

Northern Ireland

Quarterly House Price Index

For Q4 2008



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the period October to December 2008. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the fourth quarter of 2007, as a measure of annual change, and with the third quarter of 2008 as an indicator of short-term, quarterly change. As this is the final report for 2008, overall average figures for the year are also presented. The report is produced by the University of Ulster in partnership with Bank of Ireland and the Northern Ireland Housing Executive.

The price statistics are based on a sample of 704 open market transactions during the fourth quarter of 2008: again a much diminished sample size though in keeping with the previous quarter (670 transactions). The sales volumes alone stress the difficult market conditions that have prevailed throughout the year making 2008 by far the worst performing year for the Northern Ireland residential market since this survey commenced in the mid 1980s.

Information is presented on the residential property market for Northern Ireland, with an analysis of sale price by different property types. The overall performance of the housing market is measured by a weighted index that reflects the market share of each property type. The index captures various movements within a single statistic and allows changes over time to be tracked. The regional analysis considers trends in market areas throughout the province.



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Clouds and Silver Linings



February 2009

Many connected to the local housing market were glad to see the back of 2008 and the stark evidence from this survey reveals just how difficult the final quarter was with a particularly sharp downward adjustment to average prices - indeed, of a greater magnitude than we had anticipated in our previous report. This new price low of under £170,000 is one we would have expected reaching sometime later in 2009 but it has arrived sooner. However, while the market overall is now back at mid 2006 levels, this is not bad news for everyone.

In past reports we have attempted to highlight how the average price for the region can disguise some of the underlying trends, variations between locations and changing profile of the survey. The apartment sector for example, now has a 25% market share of deals compared to 17% two years ago. Furthermore, in 2008 with a much reduced number of sales transactions, the influence on the overall price index from the sales of some high profile apartment schemes around Belfast allied to the relative resilience of higher priced properties to the slowdown gave us a market more complex than before.

The telling statistics from this survey reveal that the impact from some of these influences would appear to have diminished greatly in the last quarter, allowing the average price in a sense to "catch up" and reflect activity in the lower priced segments of the market. Arguably, the most telling statistics are that 1 in 2 properties are now selling at or less than £150,000 and only 1 in 10 at £250,000 or above.

The survey again goes into some detail on the sub-regional picture - the Belfast market for example, despite recording an annual drop of over 20%, has still managed to outperform the overall average - but with the important caution around interpretation in specific locations where sales volumes have been particularly low.

Affordable Housing Again?

The region's journey back to affordable housing may not yet be complete but clearly we have now travelled a considerable distance. From its peak, average prices have now declined by over 30% and by considerably more in many new build cases.

Prices in Northern Ireland are now more affordable relative to income while lower interest rates are beginning to have a material affect on debt servicing costs.

The key to a healthier market in 2009 and 2010, albeit against a recessionary backdrop, lies in a pick-up in transaction volumes although this may have little immediate benefit for the construction industry, still challenged to a degree from the period of oversupply. However, it should aid some rebound in business and professional services.

Much now rests on the shoulders of first-time buyers (many of whom were crowded out of the market and now, thankfully, spared the position of negative equity). Understandably, purchases were

deferred during 2008 in anticipation of further price falls and as higher deposits are accumulated to secure finance. However, with 16% of properties in the latest survey selling below £100,000, the scope for further significant reductions in the new build and starter home segment of the market seems very limited.

Recovery - transactions rather than prices

We may now be at the point for many where house buying is affordable and attractive again, in the new ultra low interest rate environment. Some sources would indicate an increase in enquiries since the turn of the year and it is to be hoped these translate into purchases for recording in future surveys. For some, the missing ingredient is confidence, especially where employment prospects are less secure.

It is worth re-stating that recovery in this market will most likely be marked firstly in the volume of sales and secondly, in movements in the average price. Indeed, we should recognise that a greater number of transactions at the new discounted price points may contribute to a further erosion in the average price during 2009 towards £150,000, particularly if the resale market in higher value houses remains very subdued.

Price stabilisation rather than inflation is the immediate target for the housing market in 2009 while realistically, it will be a period of years before we can contemplate returning to anywhere near the peaks of 2007.

The historical perspective

In time, students of the local housing market will look back on the period 2006-07 as an extraordinary period in Northern Ireland's economic history when some fundamentals were temporarily suspended. There was general acceptance that the rate of price inflation was unsustainable but an uncertainty as to the adjustment process and how painful it might be - we now have experience of our first real property cycle and lessons will be learned.

There can be little doubt that the global financial crisis and its impact on both the mortgage market and more widely on household confidence have exaggerated the downturn. However, while the rate of price deflation may have been different, we do well to recall that the turning point in this market was reached in the summer of 2007, pre-dating the credit crunch.

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Some Good News - at least for First Time Buyers

The substantial annual reduction in house prices (nearly 30 per cent) recorded by the University of Ulster's most recent analysis of the market comes as no surprise and heralds a return to a much more sustainable housing market. The Housing Executive's annual *Review and Perspectives 2009-2012* highlights the fact that in early 2005 more than 40 per cent of homes were selling for less than £100,000, but that by late 2007 this proportion had fallen to almost zero. Since then however, there has been a steady rise in the number and proportion of dwellings being sold on the open market for less than £100,000 to 16 per cent in Q4, 2008.

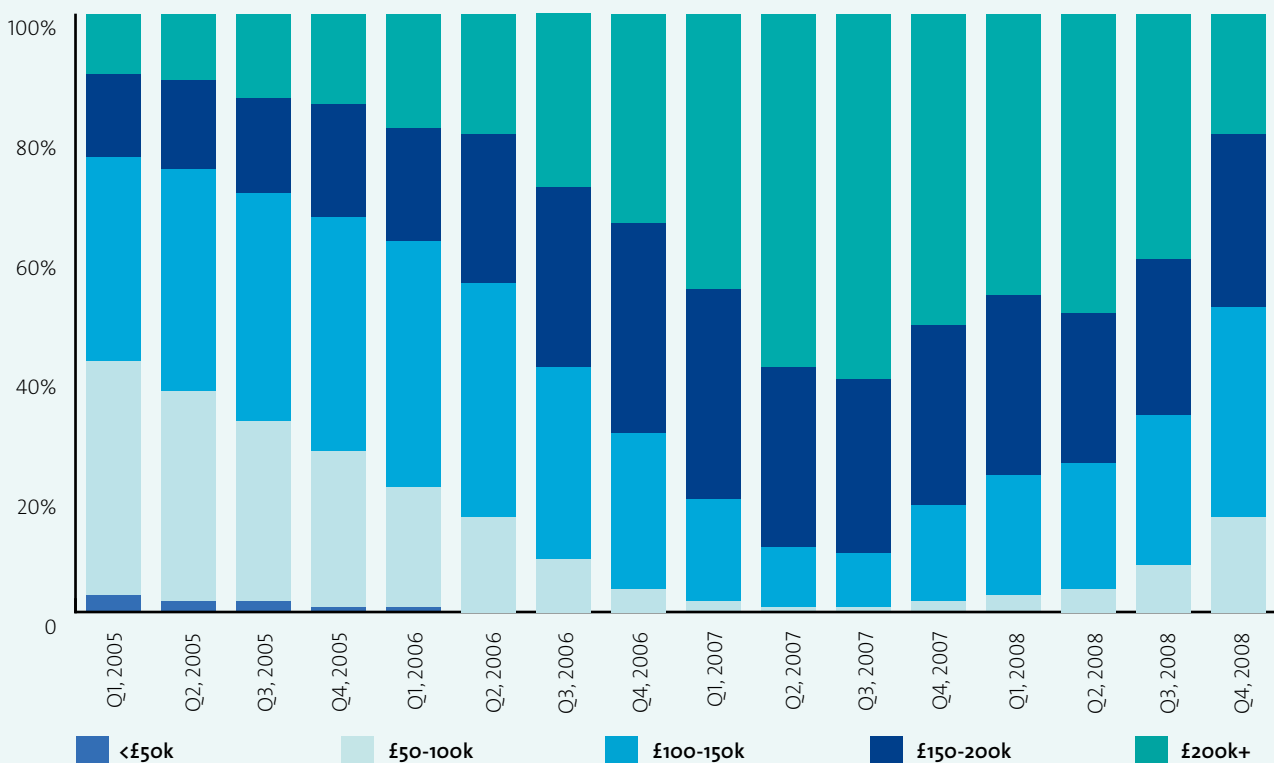
The impact of this on affordability for first time buyers is revealed by the Housing Executive's Affordability Index, which for 2008 has used a typically available interest rate of 4.5 per cent (rather than the 7.6 per cent used in the 2007 model) to reflect the significant lowering of interest rates since 2007. The analysis shows that the affordability gap (the gap between the affordable price based on local incomes and the actual price of lower priced homes) was more than £50,000 in only 10 District Council areas (compared to all 26 Districts in 2007) and in some areas a significant proportion of dwellings were sold during 2008 at below the affordable price: in Larne (26%) and Omagh (22%).

It is important to stress, however, that looked at in isolation the Affordability Index may give a falsely optimistic view of the improving affordability situation for first time buyers in Northern Ireland. From the point of view of prices and interest rates there is no doubt that the situation has improved dramatically - and will continue to do so as interest rates are expected to stay low and prices stabilise. However, against the background of a deteriorating economic climate lenders remain cautious about exposing themselves to new loans which have a higher risk of default.

The key to the situation is to re-ignite the economic growth which underpins a healthy housing market and it is here that the construction of more social housing could act as a catalyst. The *Review and Perspectives* indicates that some 3,000 new social dwellings are required each year, more than twice what is being currently delivered. This would provide a significant stimulus to the hard-pressed construction industry and well as addressing the issue of rising housing need. The Housing Executive is fully supportive of the Minister for Social Development's quest for additional resources for this purpose.

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NI: Proportion of Transactions by Price Band, 2005-2008



Source: University of Ulster House Price Index

General Market Trends

The main finding of this survey is the continuing low volume of market transactions and a further sharp decline in average price levels. The annual weighted rate of decline is 28.2% with a 16.6% weighted downward correction during the fourth quarter of 2008.

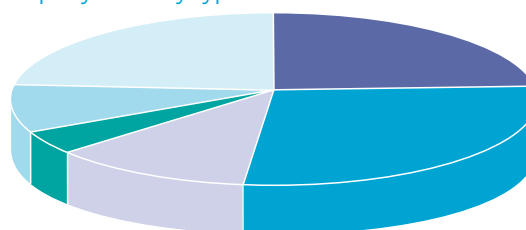
The overall average price of residential property in Northern Ireland for the fourth quarter of 2008 is £168,185 which represents a weighted decline, taking into consideration the price change for each of the six property types, of 28.2% compared to the same period in 2007. It would seem that the downward correction in the housing market in 2008, as shown by the overall index, has been nearly as dramatic as the up-cycle in 2006 and start of 2007. In the previous report it was suggested that the market would “bottom-out” well below an average price of £200,000 but it did not anticipate a price low of £168,185.






The impact of the credit crunch in the local market is also clearly apparent in the low sample size (n=704). Although there is a slight increase in sample size relative to the previous quarter, this cannot yet be interpreted as the first sign of recovery. However, a number of sources within the sector suggested that inquiry levels had increased during mid-December suggesting that the outlook for 2009 may be at least one of stabilisation in the local housing market boosted by the recent successive reductions in interest rate.

With the sharp downturn in price levels, there has been further improvement in relative affordability (if mortgage finance is available) with 16% of properties in this survey selling below £100,000 and collectively 51% selling at or less than £150,000. For the comparable quarter in 2007, only 18% of properties sold at or below £150,000. Furthermore in the current survey, 80% of properties sold for at or less than £200,000 and 90% for less than £250,000. There has been a greatly diminished market-share for higher priced properties with 7% of sales at or above £300,000.

For this survey, the market share taken by terraced/townhouses (n=162) at 23% is lower than normal with semi-detached houses (n=216) representing 31%. Detached houses constitute 13% (n=91) and detached bungalows 5% (n=37). Semi-detached bungalows 3% (n=20) have the smallest market share. Apartments, as in the recent surveys still have a high market share (n=178, 25%). The greater variability in these figures is a function of the low volume of transactions and the much greater relative erosion of the existing market compared to the new build sector.

Property Share by Type



	Terrace	23%
	Semi-detached house	31%
	Detached house	13%
	Semi-detached bungalow	3%
	Detached bungalow	5%
	Apartment	25%

Performance by Property Type

Analysis by property type is highly consistent with all sectors of the market characterised by greatly reduced average prices over both annual and quarterly time periods.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the fourth quarter of 2007. Comparative analysis over the year highlights that all property types have experienced sharp declines in average sale price. In four sectors, the rate of annual decline is of similar magnitude to the headline weighted figure for the province (28.2%) with terraced/townhouses (£134,905) down by 28%, semi-detached houses (£166,102) down by 26.4%, detached houses (£247,058) down by 27.3% and apartments (£153,564) down by 29.8%. For the bungalow market the collapse in average sale price has been sharper: 34.2% for semi-detached bungalows (£139,375) and 34.9% for detached bungalows (£218,216). Overall, these statistics point to a market that has plummeted over the past year, with Northern Ireland being highly vulnerable to the liquidity crises largely due to the unsustainable rates of price growth that occurred in 2006 and in the first half of 2007.

Short-term performance considers price levels in the fourth quarter of 2008 against those for the third quarter of 2008. For the quarter, the weighted rate of price decline is 16.6%, the largest quarterly price decline ever recorded in these surveys and consolidating upon the

Annual % change and average price

Market Sector	Annual Change	Average Price Quarter 4	Average Price 2008
Terraced house	-28.0%	£134,905	£163,594
Semi-detached house	-26.4%	£166,102	£189,034
Detached house	-27.3%	£247,058	£340,696
Semi-detached bungalow	-34.2%	£139,375	£167,629
Detached bungalow	-34.9%	£218,216	£293,733
Apartment	-29.8%	£153,564	£218,028

8.9% decline in the previous quarter. All property types have substantially reduced average price levels over the quarter, with apartments, which previously had maintained reasonably strong price levels, down by 32.1%. Detached houses declined in average price over the quarter by 19%, semi-detached bungalows were down by 12.4% and terraced/townhouses by 10.2%. Somewhat lower rates of average price decline occurred for detached bungalows, down by 7.2% and semi-detached houses by 6.6%.



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£168,185	£134,905	£166,102	£247,058
Belfast	£178,399	£136,940	£198,442	£311,594
North Down	£184,019	£143,045	£181,813	£340,000
Lisburn	£187,638	£160,269	£206,115	£258,132
East Antrim	£147,913	£104,871	£153,966	£200,914
L'derry/Strabane	£148,929	£84,250	*	£219,833
Antrim/Ballymena	£177,319	£144,950	£139,375	*
Coleraine/Limavady/North Coast	£162,191	£106,100	£143,143	*
Enniskillen/Fermanagh/South Tyrone	£135,804	£110,667	£118,763	*
Mid Ulster	£147,421	£179,983	£121,750	*
Mid and South Down	£176,306	£159,136	£161,308	£253,042
Craigavon/Armagh	£143,905	£111,161	£121,611	£195,200

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£139,375	£218,216	£153,564
Belfast	*	*	£170,444
North Down	£172,000	£245,300	£132,739
Lisburn	*	*	£121,300
East Antrim	*	*	£128,439
L'derry/Strabane	*	*	*
Antrim/Ballymena	*	*	*
Coleraine/Limavady/North Coast	*	£196,429	£133,857
Enniskillen/Fermanagh/South Tyrone	*	*	*
Mid Ulster	*	*	*
Mid and South Down	*	*	£122,000
Craigavon/Armagh	*	*	*



Performance by Region

At a regional level, a similar picture prevails with all market areas characterised by significant rates of price decline and low sales volumes. The thin evidence makes interpretation difficult for some of the market areas particularly providing analysis by property type.

Belfast

In Belfast, the average price of housing (£178,399) has significantly declined relative to the fourth quarter of 2007. The rate of annual decline in the Belfast market, at 20.9% represents a major reduction in the average price of a house during 2008, though Belfast has fared better than the overall Northern Ireland market. All sectors of the Belfast market have experienced lower average price levels notably terraced/townhouses (£136,940), semi-detached houses (£198,442) and apartments (£170,444) down by 24.4%, 22.1% and 23.3% respectively. The detached house sector (£311,594), in relative terms, has performed better with the average price level down by 10.6% over the year. The analysis indicates that the fourth quarter of 2008 was a particularly difficult period for the Belfast market and a major contributor to the lower average prices.

Within Belfast, the city centre market had an average sale price of £270,669. For **South Belfast** the overall average price has declined to £220,123, although price levels are down, this sector of the city still commands some high price levels. The average price of terraced/townhouses is £203,532, semi-detached houses £212,875, detached houses £359,875 and apartments £203,489. In **East Belfast**, overall average price (£198,908) is the next highest-priced location within the city. On a property sector basis, respective average prices are terraced/townhouses £114,446, semi-detached houses £237,556, detached houses £331,640 and apartments £154,158. The average price in **West Belfast** is £151,959 with terraced/townhouses achieving £133,900 and apartments £174,955. For **North Belfast**, the current average price is £132,941 with the mean price of terraced/townhouses £105,711, semi-detached houses £154,877, detached houses £259,833 and apartments £116,322.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area the picture is one of substantially lower prices across each of the three market areas over both annual and quarterly time periods.

For **North Down** the overall average price (£184,019) is down by 24.3% compared to the fourth quarter of 2007 indicating a significant reduction in line with the trend for Northern Ireland as a whole. Over the year, all sectors of the market are characterised by lower price levels though there is evidence of variability between property types. The sharpest rates of decline in average price level have been for terraced/townhouses (£143,045) down by 25.5%, semi-detached bungalows (£172,000) down by 23.1%, detached bungalows (£245,300) down by 31.7%

and apartments (£132,739) by 31.8%. There is evidence that semi-detached houses (£181,813) and in particular detached houses (£340,000) have, in relative terms, performed better with respective rates of price decline of 16.1% and 5.3% over the year. The quarterly picture shows that the overall average price declined by 10.5% during the last three months of 2008 with all sectors again dropping in average price.

In **Lisburn**, the overall average price (£187,638) has declined by 34.2% over the year. This has led to a sharp reduction in property prices at a rate above that for the Northern Ireland market. All sectors of the market have experienced significant reductions in average prices being highest in the detached house market (£258,132) and for apartments (£121,300) with percentage decreases of 35.6% and 39.5% respectively. Terraced/townhouses (£160,269) are down by 21.5% and semi-detached houses (£206,115) by 19.1%. Over the quarter, a more variable picture is apparent, the overall average price is down by a relatively modest 3.6%, with terraced/townhouses, apartments and semi-detached houses all showing short-term increases relative to the third quarter of 2008. The latter may be indicative that the Lisburn market is showing signs of recovery though this evidence would need to be supported by growth figures in the first half of 2009.

For the **East Antrim** market the overall average price (£147,913) is down by 31.8% compared to the fourth quarter of 2007, a rate of decrease that is slightly above that for Northern Ireland as a whole. All property types show significant reductions in average price with terraced/townhouses (£104,871) down by 41.8%, semi-detached houses (£153,966) down by 22.2%, detached houses (£200,914) down by 33.7% and apartments (£128,439) down by 37.5%. Over the quarterly time-period, the average price level has fallen by 11.4% with all sectors having reduced average prices. The price trends in East Antrim are reflective of adjustments in the wider Northern Ireland market.

The North and North West

The market areas in the North and North West of the province have experienced a significant decline in average price levels across all property sectors.

In **Antrim/Ballymena** the overall average price (£177,319) represents a 15.2% decline in the average sale price relative to the fourth quarter of 2007. This a significant reduction in average price, though at a rate lower than that for Northern Ireland as a whole. The small sample size reflects the difficult market conditions that have prevailed with the scope for sub-level analysis limited, though semi-detached houses (£139,375) have declined by 11.6% in average sale price over

the year. Over the quarter, the rate of price decline has been minimal at 0.4% suggesting that the market in this area may be starting to stabilise.

For the **Coleraine/Limavady/North Coast** market, the overall average price is now £162,191 representing a further major decline in average price of 42.1% relative to the final quarter of 2007. The sharp reduction in value is indicative that the major increases of 2006-07 were unsustainable with this market area suffering to a greater extent than others. On a property type basis, all sectors for which data are available show extremely high rates of price reduction with the average price of terraced/townhouses (£106,100) down by 44.6%, semi-detached houses (£143,143) down by 53.1% and detached bungalows down (£196,429) by 44%. Quarterly performance shows a 12.1% decline in average prices with terraced/townhouse properties down by 20.7%, semi-detached houses by 19.1%, detached bungalows by 11.4% and apartments by 31.5%. Clearly a thin market has prevailed in the final quarter of 2008 with significant impact on annual performance.

The market in **Derry/Strabane** is again characterised by low transaction volumes but in contrast to previous surveys the overall average price level (£148,929) has fallen back significantly. The rate of decline in the overall average price at 28.8% is very much in agreement with that for the Northern Ireland market as a whole. Both the annual and quarterly analyses are similar indicating that the thin market conditions in the final quarter of 2008 have impacted significantly on the overall annual performance.

The West

The two markets in the West of Northern Ireland have not been immune from the overall trend and are characterised by a highly significant decline in average sale price.

The overall average price for the **Mid-Ulster** market for the fourth quarter of 2008 is £147,421 representing a decrease in the overall average price of 32.4% over the year. The impact has been across the market with low volumes of sales evidence, though for this survey the average price of terraced/townhouses (£179,983) is contrary to the overall trend with an increase in average price over both the annual and quarterly time-scales. However, the average price of semi-detached houses (£121,750) has dropped by 30.5% over the year. The quarterly performance, as elsewhere in the province, indicates a weak performance in the final three months of 2008 with the overall average price down by 10.3%.

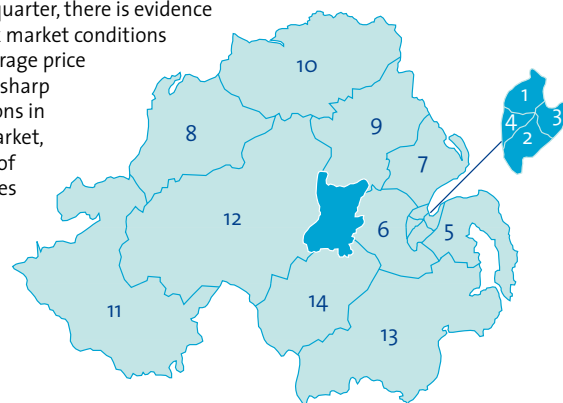
For **Enniskillen/Fermanagh/South Tyrone**, a similar picture prevails to that throughout Northern Ireland with the overall average price (£135,804) down by over a third (35.6%) compared to the fourth quarter of 2007. Again sales evidence is thin though both the terraced/townhouse sector (£110,667) and semi-detached houses (£118,763) have declined in average price by 32.6% and 35.2% over the year. It is apparent that the market has performed particularly poorly in the final quarter of 2008, as in other market areas, with the overall average price down by 19.7%.

The South

For the South of Northern Ireland a similar pattern of lower price levels prevail with highly significant rates of price decline over 2008.

For **Craigavon/Armagh** the overall average price (£143,905) has declined appreciably by 36.8% over the year, a figure which is highly consistent with the scale of decline reported in the previous survey. Price levels are down across all sectors for which there is a sufficient volume of transactions. For example, in the semi-detached house sector (£121,611) the average sale price has declined by 34.5% and for detached houses (£195,200) by 37.9%. In the terraced/townhouse market (£111,161) the rate of annual price decline is lower at 18.4%. Quarterly performance, as in other market areas across Northern Ireland, is indicative of the highly difficult conditions prevailing at the end of 2008 with the overall average sale price down by 11.5%.

The **Mid & South Down** market is usually one of the most buoyant in Northern Ireland but has not escaped the impact of the downturn in the housing market with the overall average price down by 31.2% to £176,306. Over the year all sectors of the market show significant rates of decline: with detached houses (£253,042) down by 27.2%, semi-detached houses (£161,308) down by 30%, terraced/townhouses (£159,136) down by 34% and apartments (£122,000) by 38.5%. Over the quarter, there is evidence of particularly weak market conditions with the overall average price down by 18.9% and sharp downward corrections in all sectors of the market, with the exception of terraced/townhouses which experienced a 1.2% decline in price.



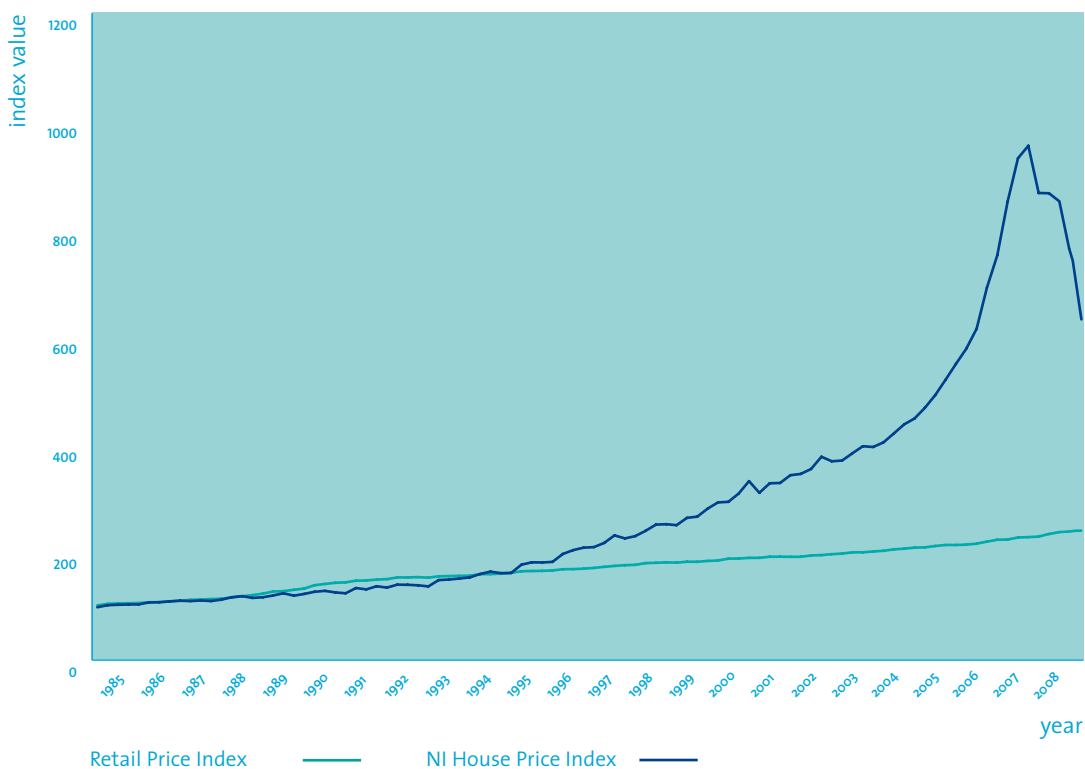
Location	Average Price Quarter 4	Average Price Annual
Northern Ireland - All	£168,185	£218,145
Belfast - All	£178,399	£242,607
1. North Belfast	£132,941	£162,390
2. South Belfast	£220,123	£274,677
3. East Belfast	£198,908	£295,182
4. West Belfast	£151,959	£179,222
5. North Down	£184,019	£258,764
6. Lisburn	£187,638	£222,409
7. East Antrim	£147,913	£177,548
8. Derry/Strabane	£148,929	£197,033
9. Antrim/Ballymena	£177,319	£189,680
10. Coleraine/Limavady/N. Coast	£162,191	£226,390
11. Enniskillen/Fermanagh/S. Tyrone	£135,804	£175,383
12. Mid Ulster	£147,421	£187,395
13. Mid & South Down	£176,306	£227,920
14. Craigavon/Armagh	£143,905	£173,308



The House Price Index

The long-term house price index which is calculated relative to the base quarter for the survey in 1984 now stands at 642.10 representing another in a series of sharp declines in the index relative to the peak of the cycle.

The graph of the house price index increasingly highlights the spike which occurred in mid 2007 with prices seemingly falling away in 2008 as quickly as they increased in 2006-07. However, if considered over the longer-term perspective, the past 10 to 15 years, residential property is still showing significant capital value appreciation.



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