

Northern Ireland

Quarterly House Price Index

For Q3 2010



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the third quarter of 2010 spanning the months of July, August and September. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the third quarter of 2009, as a measure of annual change, and with the second quarter of 2010 as an indicator of short-term, quarterly change. 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 795 open market transactions during the third quarter of 2010. The sample size remains low reflecting the difficult circumstances that continues to characterise the housing market. Indeed, the sample is appreciably lower than that for second quarter (1009 transactions) but very similar to that for the same quarter in 2009 (723 transactions).

In this report, 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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Still facing into headwinds

November 2010

It is now over three years since residential housing in Northern Ireland reached an average price peak of over £250,000 and it is clear from this latest bulletin that the pattern of an extended market adjustment is still in evidence. The overall theme to emerge from this report, covering the period from July to September, is one of disappointment with the weaker performance indicators over the summer months.

Potential buyers continue to be discouraged by the elevated level of uncertainty about the prospects for the economy while on the supply side, there seems no shortage of properties available for purchase or rent.

Commenting on previous quarterly surveys this year, I had been of the view that price risks were still to the downside in the local market, despite what appeared to be signs of greater price stability compared to the volatile period of 2006-2008. Indeed, for five of the previous seven quarters, the average price of a property in the region had been consistently in a narrow range between £160,000 and £170,000.

However, this survey suggests something of a break to the downside with the average price dropping below the £150,000 level for the first time since Q4 2005. Furthermore, in a clear sign of a market still largely bereft of confidence and momentum, overall activity levels in the house-buying market have remained quiet in the last three months although other research would affirm greater buoyancy in the rental sector.

Measured as a proportion of total housing stock, housing market turnover remains very weak by historic standards, running at about one third of peak activity in 2003 & 2004.

An absence of confidence

In general, the softer data for the third quarter can be explained primarily by broader macroeconomic influences, in particular the anticipation of an especially challenging Comprehensive Spending Review (CSR) outcome for the region and, the prospect of a reduction in public sector employment over the next few years, reversing the trend of the past decade. From the emergency budget in June until the Chancellor's statement on October 20, the impact on both household and business sentiment from the advance notice of austerity measures was palpable, influencing spending patterns and fostering a reluctance to make longer-term commitments.

In a sense, one phase of uncertainty in the regional economy has now transferred to another - the CSR outcome has been revealed and we know the resources that will be available for the Executive to spend over the next four years - but we now face a crucial period of weeks when agreement on a budget is required, at least for the 2011/12 financial year. A series of papers and proposals to raise additional revenues and mitigate spending cuts are emerging from parties but it remains to be seen if there is sufficient common ground to reach an agreed plan that could have a wider, more positive impact on confidence.

A Belfast effect?

Regular observers of this survey and others will be aware that quarterly movements in price indices can be volatile and this report again presents a familiar picture of variability in short-term market performance indicators between property types and locations.

In previous reports, we have highlighted a couple of support pillars for the local market even at a time of subdued activity - a certain resilience in the Belfast market offsetting softer data in rural areas like mid-Ulster and west of the Bann in general and, a steady market for higher value detached properties, sometimes underpinned by a degree of cash-buying. This report confirms that neither of these influences has been as prominent or supportive in the last three months.

In Belfast, the average price has declined by almost 22% on the annual comparison, significantly greater than for the region as a whole with the South side of the city experiencing a particularly soft quarter. Remarkably, the average price of a property in the North of the city is now recorded at below £100,000 in the last three months and an indication of relatively few transactions in the higher value segments of the market. For the region as a whole, only 16% of transactions were above the £200,000 level, compared to close to 20% in the first half of 2010.

Some locations have recorded stable or higher average prices on the annual comparison and these are noted in the report, some caveated, as appropriate, by reference to particularly small sample size

Outlook

Looking ahead, the wider economic context suggests that the balance of risks for the local market still lies to the downside and there appears little on the horizon to trigger a revival in confidence soon. Average prices have now fallen by over 40% from peak and, while it may be close, it is unlikely that we have reached the absolute bottom yet.

At a policy level, there seems little prospect of an early change in official interest rates while the members of the Monetary Policy Committee are debating the merits of a further monetary stimulus in terms of extending the programme of Quantitative Easing. Such a move would be positive for the UK market in general, especially if it maintained the downward pressure on longer-term interest rates.

In terms of housing finance, as the CML has again pointed out, the UK mortgage industry as a whole faces a formidable funding challenge over the next few years as the liquidity schemes introduced at the height of the crisis in 2008 expire and come up for repayment. At the same time, the new regulatory regime is beginning to take shape with the introduction of tighter lending criteria and more rigorous capital requirements.

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The long and winding road to recovery

The key finding emerging from the University of Ulster's analysis of house prices for Q3, 2010 comes as no surprise.

Most estimates of the trajectory of average house prices made at the start of the year agreed that Northern Ireland's housing market would remain flat throughout 2010. These estimates took into account on the one hand continuing low interest rates, an expected relaxation of lending criteria and a projected rise in the transaction rate and, on the other, rising unemployment and reductions in public expenditure. However, the continuing fragility of the world economy - the huge "quantitative easing" recently announced by the Federal Reserve in the United States bears testimony to this - and in Northern Ireland the pessimism and uncertainty surrounding the coming public expenditure cuts - with their very negative impact on buyer confidence - have all combined to constrain the banks' ability and willingness to lend and buyers' ability and willingness to purchase.

A new analysis of asking price data being developed by the University of Ulster in partnership with Propertynews.com and the Housing Executive provided a recent early signal of this further downturn. Comparison of this new index and the existing University of Ulster House Price Index reveals a growing realism in sellers' expectations. In quarter 2, 2009 asking prices were on average £6,000 above achieved price. By the spring of 2010 this gap had narrowed to approximately £2,000, reflecting the increasingly difficult conditions for sellers.

First-time buyers will undoubtedly welcome the fact that the average price of a home has declined by around 8 per cent over the year, taking it back to a level last seen in 2005. In Belfast in particular there has been a sharp reduction of more than 20 per

cent over the year. In one key respect therefore this should enable more first-time buyers to enter the market, thereby stimulating the market. However, although lenders throughout the United Kingdom are now again offering a wider range of mortgage products based on higher loan-to-value ratios, in practice few first time buyers can manage to access them. In Northern Ireland in particular, the coming public expenditure cuts are hanging like the sword of Damocles above the housing market. The proposed severe cuts to the capital programmes which are so important to the construction industry as well as the expected reductions in public sector employment are all adding to the uncertainty and contributing to an understandable reluctance to commit on the part of prospective, and indeed existing, home buyers.

The case has been made repeatedly for increasing the social housing programme: not only because of the direct and indirect economic benefits, but also because of the contribution it can make to more energy efficient living environments and helping to address major social problems, for example, in terms of health and education. However, realistically and despite the best intentions of the Minister for Social Development, the social housing programme is expected to be subject to significant reductions in the coming three years.

Unfortunately therefore there are no easy answers. Recovery will only come at the end of a long and winding road.

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General Market Trends

This survey paints a picture of further decline in average sale price suggesting that the tentative recovery apparent in the first half of the year has been put on hold or even reversed. The analysis suggests that the third quarter was a particularly difficult period for the housing market with a weighted rate of price decline approaching 8%.

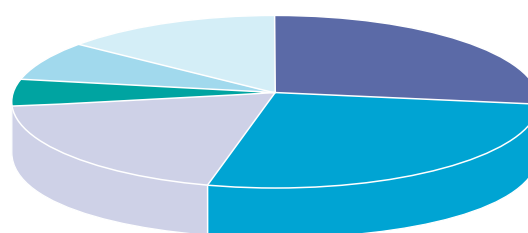
The overall average price of residential property in Northern Ireland for the third quarter of 2010 is £148,243. In simple percentage terms this represents a decline of 9.6% over the year comparing the current price mean with that for the third quarter of 2009. The weighted rate of annual decline, the preferred measure for these surveys, is lower at 7.6% but still represents a significant change in fortune for a market which had been showing some signs of recovery. The rate of quarterly decline is highly similar to the annual picture with the simple rate of decrease 9.3% and the weighted decline 7.8%. The proximity of the annual and quarterly evidence emphasises the particularly weak market in the third quarter, with a lack of confidence possibly reflecting concerns raised about public sector cuts and impact on the jobs market. In this context, Northern Ireland with its high dependency on the public sector is particularly vulnerable. The lower price levels coupled with the reduced sales volume suggests that the housing market lacked momentum in the third quarter, a sentiment reflected by anecdotal evidence from many estate agents throughout Northern Ireland.







The price distribution indicates that the market is becoming lower priced with just over one quarter (26%) of properties in this survey sold at or below £100,000 and collectively 65% or nearly two thirds sold at or below £150,000. In comparison, at the peak of the housing market boom less than 10% of properties sold for below £150,000 indicating the depth of collapse in house prices.

This survey also indicates that 84% of properties sold for £200,000 or less, 92% for £250,000 or below and 95% for at or under £300,000.

For this survey, the market share taken by semi-detached houses (n=232) 29% is close to the long-term trend while the terraced/townhouse sector (n=214) 27% is slightly under represented. Detached houses (n=125) at 16% is in line with expectations. Detached bungalows take 9% (n=73) and semi-detached bungalows 5% (n=43). Apartments with 14% have a market share more akin to longer term trends (n=108). Overall the respective representation of each property type is very consistent with the previous quarter. The new build sector (n=166) takes a smaller proportion of the survey this quarter (21%) reflecting the much lower levels of new development taking place and a more balanced sample in terms of the split between new build and the existing market.

Market share by type of property



	Terrace	27%
	Semi-detached house	29%
	Detached house	16%
	Semi-detached bungalow	5%
	Detached bungalow	9%
	Apartment	14%

Performance by Property Type

Performance by property type in general is very reflective of the overall picture with average price levels lower over both the annual and quarterly time periods though the bungalow sectors have performed better than other property types.

Annual performance provides a snapshot comparing the current average price on a property type basis with corresponding statistics for the third quarter of 2009. For this time scale, the overall weighted rate of decline is 7.6% but there is considerable variability by property type. The sharpest rate of annual price decline was for apartments (£119,716) with a reduction of 17.1%. The semi-detached house market also saw double digit decline with average sale price (£130,956) down by 12.5%. The detached house sector (£252,581) which had previously shown some resilience is down on average by 7% and terraced/townhouses (£107,407) are lower by 5.6%. In contrast, the bungalow sectors go against the trend with higher average prices over the year with semi-detached bungalows (£131,439) up by 10.6% and detached bungalows (£195,636) up by 4.2%.

Short-term performance considers price levels in the third quarter of 2010 against those for the second quarter of 2010. In common with the annual perspective, the quarterly picture is one of reduction in the average price. Over the quarter detached houses declined by 14.5% representing a considerable price adjustment in this previously

Annual % change and average price

Market sector	Annual Change	Average Price Quarter 3	Average Price Year to Date
Terraced/townhouse	-5.6%	£107,407	£110,594
Semi-detached house	-12.5%	£130,956	£141,715
Detached house	-7.0%	£252,581	£282,347
Semi-detached bungalow	10.6%	£131,439	£130,217
Detached bungalow	4.2%	£195,636	£193,536
Apartment	-17.1%	£119,716	£133,071

buoyant sector of the market. Semi-detached houses have also shown a significant reduction in average price down by 11.4% and apartments are down on average by 9.8%. Across the rest of the market the picture is somewhat more encouraging with the average price of detached bungalows relatively unchanged (down by 0.5%). Terraced/townhouses are up by 1.7% and semi-detached bungalows up by 7.5% over the quarter.



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£148,243	£107,407	£130,956	£252,581
Belfast	£138,131	£107,768	£138,412	£283,139
North Down	£179,263	£107,263	£133,597	£345,364
Lisburn	£143,170	£151,897	£159,945	£179,992
East Antrim	£141,082	£96,077	£124,053	£242,932
l'derry/Strabane	£147,692	*	£127,269	£195,350
Antrim/Ballymena	£137,602	£114,167	£119,625	£178,610
Coleraine/Limavady/North Coast	£153,884	£116,333	£141,450	£240,167
Enniskillen/Fermanagh/South Tyrone	£125,451	£88,290 *	£119,950	*
Mid Ulster	£130,368	£77,909	£116,262	£210,910
Mid and South Down	£178,177	£129,607	£123,167	£252,353
Craigavon/Armagh	£145,893	*	£126,800	*

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£131,439	£195,636	£119,716
Belfast	*	£227,786	£120,876
North Down	£155,214	£270,357	£118,346
Lisburn	*	£205,790	£106,648
East Antrim	£116,375	£193,393	£110,445
l'derry/Strabane	£133,917	*	*
Antrim/Ballymena	*	*	*
Coleraine/Limavady/North Coast	£113,786	£188,145	*
Enniskillen/Fermanagh/South Tyrone	*	£164,286	*
Mid Ulster	*	£144,500	*
Mid and South Down	*	£190,650	*
Craigavon/Armagh	*	*	*



Performance by Region

At a regional level, the picture is generally similar to that for the overall Northern Ireland level with average prices lower in most market areas.

Belfast

In Belfast, the average price of housing £138,131 is substantially lower with average sale price down by 21.7% compared to the third quarter for 2009. In recent surveys, average price levels had been holding up in Belfast but the statistics for the current quarter mark a change in sentiment. Across all sectors the average price is down annually: semi-detached houses (£138,412) are down by 27% over the year, detached houses (£283,139) by 14.9%, apartments (£120,876) by 19.1% and terraced/townhouses (£107,768) by 5.9%. The rate of decline has been equally dramatic over the quarter suggesting that the third quarter was characterised by weak market conditions with considerable impact on average price levels.

In **South Belfast** the overall average price has reduced to £183,560 with the average price of terraced/townhouses £163,040, semi-detached houses £141,086, detached houses £363,081 and apartments £150,321. **East Belfast**, overall average price (£174,459) is the next highest-priced location within the city and has seen a less dramatic fall in average price levels. On a property sector basis, respective average prices are terraced/townhouses £116,857, semi-detached houses £186,308 and detached houses £364,600. The average price in **West Belfast** is £125,096 with the average price of terraced/townhouses £100,292 and semi-detached houses £127,408. For **North Belfast**, the current average price is £97,293 with the mean price of terraced/townhouses £80,085, semi-detached houses £113,994 and apartments £79,985.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, evidence of market recovery has been halted with lower prices in North Down and Lisburn, though East Antrim has performed better with some price growth.

For **North Down** the overall average price £179,263 in contrast to recent surveys has declined. Over the year, the overall average price has declined by 11.7% compared with the third quarter of 2009 though analysis by property type shows a more variable picture. Average price for the terraced/townhouse sector (£107,263) is significantly down by 26.6%, semi-detached houses (£133,597) by 17.6% and apartments (£118,346) by 26.7%. The detached house sector (£345,364) has performed relatively better though the average price is down by 4.2%. To illustrate the variability of the market and the impact of smaller sample sizes the average price of detached bungalows (£270,357) and semi-detached bungalows (£155,214) has increased over the year by 26.6% and 28.1% respectively. Over the quarter, the picture is of a lower overall average price down by 14.5% compared to the second quarter of 2010 but with significant variability by property type.

In **Lisburn**, the overall average price (£143,170) has declined by 13.5% over the year in contrast to the healthy rate of price growth reported in the last survey (12.1%). Terraced/townhouses (£151,897) show a slight decline by 2.9% relative to their position in the third quarter of 2009. The largest rate of price decline was for apartments (£106,648) down by 21.5% over the year. The detached house (£179,992) market has also exhibited a change in fortune with a 16% decline in average price. In contrast, semi-detached houses (£159,945) have shown significant price growth over the year, up by 25.1%. The market correction is particularly apparent over the quarter with price levels significantly down for detached property and apartments compared to the second quarter of 2010.

For the **East Antrim** market, a different picture is apparent, with the overall average price (£141,082) up by 4.8% relative to the third quarter of 2009. However, analysis by property type shows that growth has mainly occurred in the terraced/townhouse (£96,077) category with a 6.3% increase in average price. In both the detached house (£242,932) and detached bungalow (£193,393) sectors price levels have remained largely unchanged over the year (up by 0.3%) whereas apartments (£110,445) are down by 15.3%. Over the quarter the relative position of the East Antrim market has improved up by 8.8% mainly due to a stronger price base in the detached house sector which increased by 10.5%.

The North and North West

The overall picture for market areas in the North and North West again shows a variability of performance with average price levels generally lower, though more stable in Derry/Londonderry.

In **Antrim/Ballymena** the results of this survey contrast with the recent price growth. The overall average price (£137,602) represents a significant rate of annual decline (19.7%) relative to the third quarter of 2009, though over the quarter the average price has increased. On a property type basis, a variable picture is apparent with the average price of terraced/townhouses (£114,167) up by 18.1% over the year but for semi-detached houses (£119,625) there has been a 13.7% decline in average sale price relative to the third quarter of 2009. The quarterly picture is characterised by variable performance though the overall average price is up by 1.6%.

For the **Coleraine/Limavady/North Coast** market, the overall average price £153,884 is down over the year by 7.6%, a lower rate of price decline than recent surveys. Over the year, a variable picture is apparent with some property types increasing and others showing reduced sale price. Semi-

detached houses (£141,450) have strengthened in terms of price performance with a 9.2% growth rate over the year whereas detached houses (£240,167) are down by 7% over the year and detached bungalows (£188,145) are down by 6.3%. Quarterly performance highlights the current variability in the market with the overall average sale price up by 3.1%.

For **Derry/Strabane** the overall average price level (£147,692) is highly comparable with the third quarter average for 2009 (£147,000) indicating a very slight increase of 0.5%. Compared to the second quarter of this year, price levels have generally increased in this market area, contrasting with the overall picture for Northern Ireland and several of the other housing market areas. The performance of the detached house market (£195,350) is a key element of the local market and has helped to sustain the overall price level.

The West

The two markets in the West of Northern Ireland follow the overall trend of lower average prices.

The overall average price for the **Mid-Ulster** market is £130,368 representing a decline of 9% over the year, a somewhat improved performance upon the annual decline of 18.5% reported in the previous survey. Compared with the third quarter of 2009 most property types have lower average prices in particular terraced/townhouses (£77,909) have declined further down by 25.3% over the year. However, the semi-detached house market has performed significantly better (£116,262) with average price largely unchanged over the year (down by -0.2%). More significantly, detached houses (£210,910) have increased in average price by 4.4% over the year though detached bungalows (£144,500) are down by 3.5%. Over the quarter, average price levels apart from the detached house market have generally declined and the overall average sale price is down by 5.3% in common with other market areas.

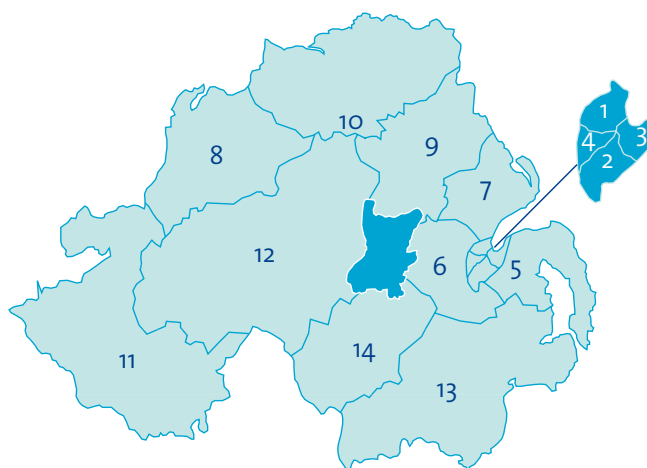
For **Enniskillen/Fermanagh/South Tyrone**, the overall average price (£125,451) is down by 15% indicating that highly variable market conditions continue to prevail. This variability is apparent across different segments of the market with semi-detached houses (£119,950) down by 3.9% whereas detached bungalows (£164,286) show price growth with average price up by 10%. Over the quarter, the overall average price has declined by 3.4% though individual sectors of the market show signs of improvement with terraced/townhouses up by 9%.

The South

For the South of Northern Ireland a somewhat better picture is apparent with evidence of price growth.

For **Craigavon/Armagh** the overall average price (£145,893) has increased by 23%, however the small sample size for this survey is distorting the picture somewhat making it difficult to draw precise inferences. Indeed the sample size limits any further analysis by property type though it is apparent that the semi-detached house market (£126,800) has improved significantly. A broadly similar picture prevails over the quarterly time period with the general market sentiment being up rather than down.

For the **Mid & South Down** market improving price levels are also apparent. The overall average price £178,177 is up by 11.3% compared to the third quarter of 2009 in contrast to the 6.3% annual rate of decline in the previous survey. However, across the market performance is variable by property type: terraced/townhouses (£129,607) are up by 12.2% whereas semi-detached houses (£123,167) have declined by 6.9% and detached houses (£252,353) by 16.4%. Over the quarter, there has been a significant improvement in the local market, in contrast to the overall Northern Ireland picture, with average price up by 12.2% due to short term growth in the terraced/townhouse market and an improving price performance of detached houses.

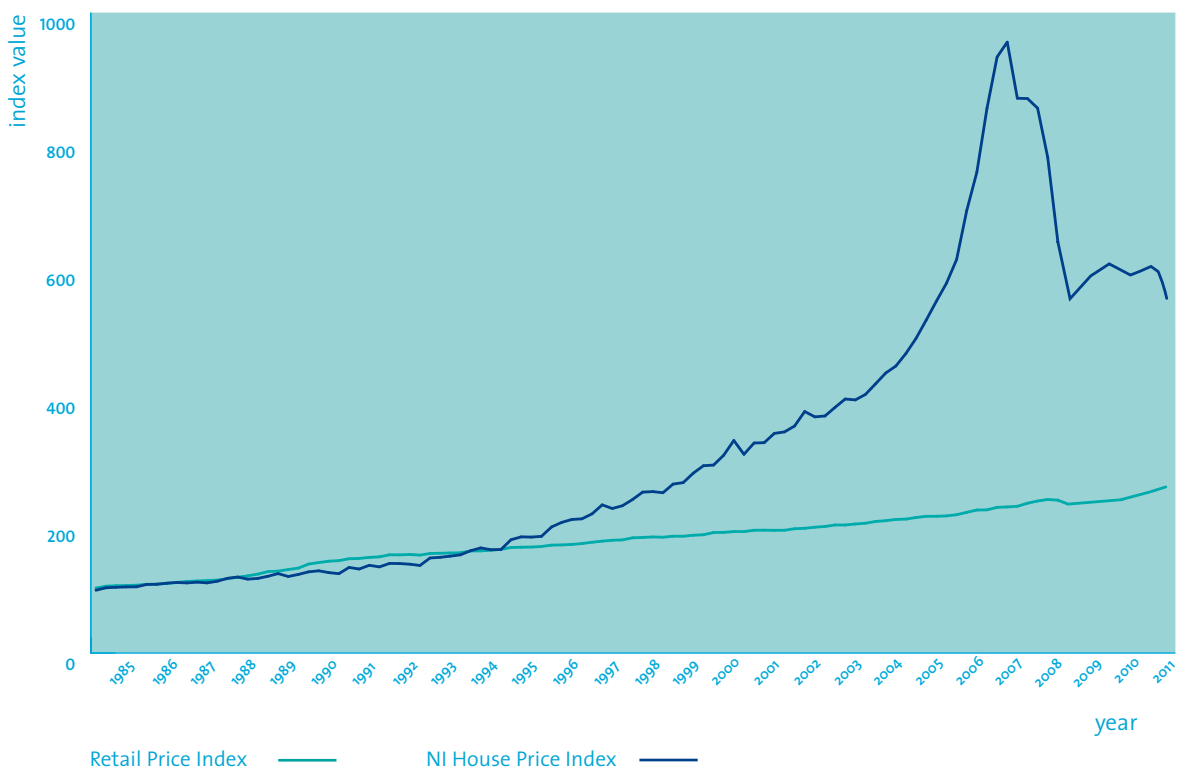
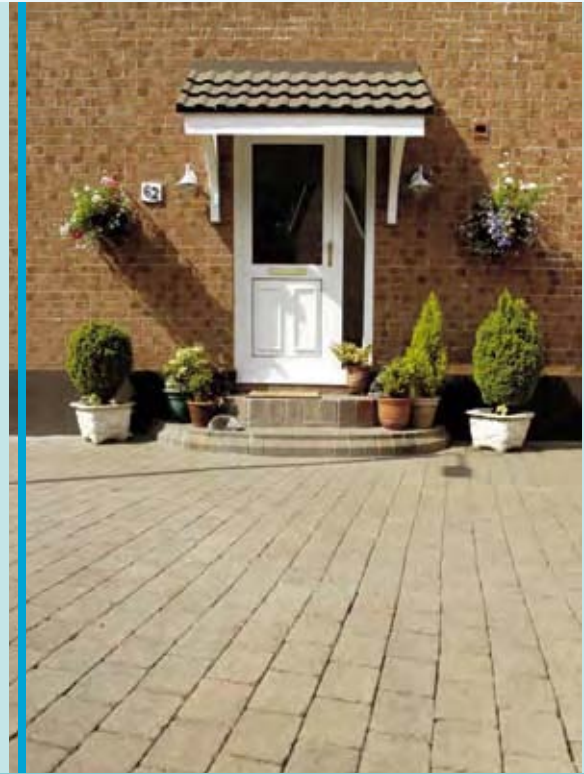


Location	Average Price Quarter 3	Average Price Year to Date
Northern Ireland - All	£148,243	£160,662
Belfast - All	£138,131	£170,914
1. North Belfast	£97,293	£116,009
2. South Belfast	£183,560	£225,855
3. East Belfast	£174,459	£177,519
4. West Belfast	£125,096	£148,850
5. North Down	£179,263	£202,760
6. Lisburn	£143,170	£168,231
7. East Antrim	£141,082	£137,492
8. Derry/Strabane	£147,692	£135,110
9. Antrim/Ballymena	£137,602	£150,379
10. Coleraine/Limavady/N. Coast	£153,884	£152,269
11. Enniskillen/Fermanagh/S.Tyrone	£125,451	£128,619
12. Mid Ulster	£130,368	£135,818
13. Mid & South Down	£178,177	£172,684
14. Craigavon/Armagh	£145,893	£130,422

The House Price Index

The long-term house price index is calculated relative to the price levels for each property type at the base quarter for the survey in 1984. The overall index has declined substantially to now stand at 560.7.

The house price index had shown a picture of uneven recovery for the Northern Ireland housing market over recent surveys however the analysis for this survey shows the index to be dropping significantly again after stabilising for several quarters. As to whether this represents a more short-term blip in market recovery or a further period of contraction for the housing market is not yet clear.



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- BTWCairns
- Burns & Co.
- Century 21 Network Property Services
- Century 21 McIvor Homes
- City Property Services
- Clarke Cullen Partnership
- Cookstown Property Services
- Corry & Stewart
- Country Estates
- Countrywide Estates Martin Quinn
- Cowley Estate Agents
- CPS
- Curran Associates
- Dallas Real Estate (Coleraine)
- Daniel Henry Estate Agents
- Daniel Platt Property Services
- Daniel McGeown & Company
- David McCalmont & Co.
- DH Stevenson and Cumming
- Donnybrook Estate Agents
- Eadie McFarland & Co.
- EOC Estate Agents
- Falloon Estate Agents
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- Gerry O'Connor
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- Mid Ulster Properties
- Montgomery Finlay
- Morris Estate Agents
- Mortgage Property Shop
- Morton Pinpoint
- Mourne Property Services
- Myles Danker
- Norman Devlin
- Norman Morrow & Co.
- Oakland Property Services
- O'Hare Estate Agents
- O'Keefe Estate Agents
- O'Reilly Property Services
- Peter Rogers
- PJ Bradley
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- Pollock Estate Agents
- Pooler Estate Agency
- Porter Estate Agency
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- R Benson & Son
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