

Northern Ireland

Quarterly House Price Index

For Q2 2011



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the second quarter of 2011 spanning the months of April, May and June. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the market in the second quarter of 2010, as a measure of annual change, and with the first quarter of 2011 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 market evidence from a sample of 1062 properties. Although the quarterly sample size is still below normal market expectations, this survey represents the largest number of transactions since the fourth quarter of 2007.

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 simple average percentage change is also reported. This survey also records for information average price levels over the first half of 2011. Regional analysis considers trends in market areas throughout the province.



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August 2011

Price trends reflect higher sales volumes



Four years have now passed since the summer of 2007 when average house prices in Northern Ireland reached their highest point of c £250,000. The evidence from our latest survey provides confirmation, if it were needed, that the period of extended market adjustment may be advanced although not yet complete. There is also a degree of encouragement for those either considering a purchase at the present time or within the wider “housing economy”, those that are dependent on higher volumes of activity.

It is not a surprise to be reporting a further decline in the average price to around £138,000 and a pick-up in the volume of sales – there is a close relationship between these two variables. Higher market turnover at the new, more affordable price points, is inevitably dragging the average price lower as a form of “market clearing” takes place.

This survey strongly suggests that the Belfast market appears to be setting the trends both in terms of transaction volumes and prices – the 23% annual price decline exceeds that for the region as a whole and is significantly greater compared to many other locations where the change in average price has been of a more modest nature, characterised by single digit percentages.

Trends within the Belfast market are also noteworthy – while the south of the city continues to post the highest average price within the region, North Belfast has the distinction of being the only location in the survey with an average price below the £100,000 level, reflecting the segments where activity is concentrated.

For Northern Ireland as a whole, with one third of properties now transacting at values of £100,000 or less, in many respects we remain in a “buyers’ market” but one where there is now more tangible evidence of “demand at the right price”.

This represents some improvement on the very subdued conditions that have prevailed in the last few years.

Market Dynamics

We often describe the local residential market in terms of “markets within a market”, typically with reference to location, property type or buyer profile. As we evaluate the findings of this survey and review the data in parallel with other market information, some interesting dynamics are playing out that are evident in current trends.

While the resale market remains relatively subdued in terms of typical owner-occupier buying and selling activity, trading up / trading down, relocation due to employment changes etc, there has been a reported increase in activity in some segments, including the acquisition of some higher value properties at well below what would have been peak asking prices while at the other end, there are sales of portfolios of buy-to-lets and other properties, sometimes on the instructions of lenders, and often with price tags between £60,000 and £80,000.

The latter may be an indicator of both a greater incidence of cash-buying and a sign that some buyers are seeing a return of long-term value in the market. Given steady demand for rental accommodation, it is also reported that some investors with access to finance are

returning to the market, attracted less by prospects for capital appreciation and more by income/rental yields relative to other alternative investments. In a limited number of cases, there are even reports of modest bidding up again.

Rising Trend of Cash-Buyers

Some of these trends are reinforced when we consider the latest available mortgage data for the region which would appear not to be consistent with the increase in transactions recorded in both this survey and that for Q1. In the year to May, there were an estimated 2,700 mortgages for house purchase in the region compared to 3,700 for the same period in 2010 (source: CML), which may point to a greater use of cash in the market.

This has been a growing trend in other parts of the UK since mid-2005 and is an important influence at a time when mortgage finance is more constrained as the main lenders in the UK market adjust to meet new funding challenges and tighter regulatory capital and liquidity requirements.

Outlook

Looking ahead, clearly at a macro level the Northern Ireland economy is at a difficult juncture with, at best, a weak and patchy recovery that for many households is actually more painful than the recession.

For the residential market, with average prices having fallen now by c 45% from peak, affordability measures are clearly more positive for potential buyers even against a backdrop of relatively static incomes. The much steeper correction in local prices means Northern Ireland again occupies a more realistic and natural position close to the bottom of a UK regional league table, closely aligned to income and broader economic fundamentals.

Furthermore, low interest rates are also helping to support affordability with median income multiples and interest payments as a % of income back at 2003/04 levels while concern about the pace of recovery continues to persuade the Bank of England to keep official interest rates at the historic low of 0.5%. For the present, the balance of opinion on the Monetary Policy Committee appears to attach a greater weight to deflationary risks in the UK economy than inflation spiralling out of control. However, these are fine judgements but for the present, market expectations for a rate rise have been pushed out well into 2012.

However, it seems clear the local housing market will continue to face into headwinds during 2011 notably from the pressures on household finances. Given the scenario where confidence is in short supply, there is some risk that prices overshoot as in 2007, although this time to the downside. We should not be surprised therefore to see average prices a little lower again by year-end, particularly if the trend of rising transactions is sustained.

Housing market recovery in the region will be a long and uneven process.

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The impact of changes to the welfare system on the housing market

The most recent analysis of Northern Ireland's house prices undertaken by the University of Ulster for Q2, 2011 confirms that Northern Ireland's housing market remains rather subdued. The increase in transaction levels provides some positive news, although anecdotal evidence would indicate that this is partly due to a rise in repossessions – which in turn are also a significant factor in the continuing downward drift in the average price of properties.

Predicting the future of the housing market is always fraught with difficulty. In these uncertain times it is even more risky than usual. However, it is sometimes useful to re-iterate the basics. The underlying factors driving the housing market are demography and the economy – and in particular the labour market. Confidence in the market is vital too, but is in turn highly dependent on economic factors, such as job security.

What is sometimes forgotten, however, is the important role that welfare payments play in supporting the private housing market – and especially the private rented sector. The media quite correctly point to the dampening effect of the reductions in public expenditure in an economy where approximately two-thirds of regional GDP emanates from this sector and one third of the workforce is employed in it. What is insufficiently emphasised, however, is the impact of changes to the Housing Benefit system.

The increasingly important role that the private rented sector plays in Northern Ireland's housing market in meeting the accommodation needs not only of prospective first-time buyers, but also more and more of households on lower incomes, who in earlier decades would have been able to access social housing, is well-documented. For these households on lower incomes Housing Benefit has played a vital role in enabling them to find a home of the right quality, in the right location at an affordable price. The changes to the Housing Benefit system currently underway will reduce this level of support in a number of key ways:

- the capping of the weekly rate to a maximum of £400 for four bedroom accommodation, regardless of household size, will affect 4-500 households;
- the calculation of Local Housing Allowances on the basis of the 30th percentile rather than the median (50th percentile) is already affecting 3,000 new HB claims a month;
- the shared accommodation rate (Single Room Rent) will apply to single people up to the age of 35 in stead of 25 – typically leading to a £25 a week reduction in Housing benefit.

Until April this year, investors in the private rented sector have effectively been receiving approximately £250 million from the Housing Executive in the form of direct payments. An estimated £15 million of this will be removed from the system with potentially significant effects on the viability of investments, not to mention the re-emergence of a more widespread “No

DHSS” culture. And there is a sting in the tail for landlords in Northern Ireland. With the introduction of Universal Credit in 2013, Housing Benefit will start to disappear altogether. Over a period of four years benefits to cover housing costs will be subsumed as part of this new amalgamated payment. In recent years, thanks to the foresight of a previous housing minister – and unlike in Great Britain – Housing Benefit in the private rented sector has still been paid directly to the vast majority of Landlords. With the introduction of Universal Credit and the demise of Housing Benefit this will effectively become impossible, resulting no doubt in a significant escalation in rent arrears.

No one can argue with the obvious need to simplify the current benefit system or reduce the huge Government expenditure deficit. Also the Government's determination to end the “benefit dependency culture” and “make work pay” must be seen as laudable goals. However, in signing up to these popular goals we must recognise their impact on the housing market and, in Northern Ireland in particular, their impact on the Department for Social Development's stated aim of “encouraging the development of a healthy private rented sector”. The indications are that an awareness of these impacts and their consequences – for example, on the need for additional social housing – has not yet really penetrated the higher echelons of the policy making world.

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General Market Trends

The key finding from this survey is a growing demand within the Northern Ireland housing market with evidence of increased transactions suggesting that some confidence is starting to return to the market, however overall price levels still tend to be down rather than up.

In many respects, the key finding of this survey for the second quarter of 2011 is more of the same to that which prevailed in the first quarter, with the volume of sales maintaining its upward direction but average price levels still remaining subdued apart from exceptions in some of the local market areas. The continuing growth in transactions is welcome news for the local market and while there is still some considerable distance to travel it is a positive pointer towards recovery in the local market. The expectation is that as demand starts to return to the market then price levels will follow but with an inevitable time lag.

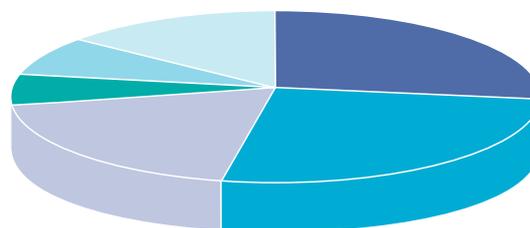
The overall average price of residential property in Northern Ireland for the second quarter of 2011 is £137,814. In simple percentage terms this represents a decline of 15.7% over the year comparing the current price mean with that for the second quarter of 2010, a rate of annual decline that is very consistent with that reported in the previous survey (15.1%). The weighted rate of annual decline, the preferred measure for these surveys, provides similar evidence with a 15.3% decrease; a figure which is also highly comparable with the last report (15.6%). The comparator quarter for annual performance (the second quarter of 2010) coincided with the formation of the coalition government in the UK. With the first budget occurring late in that quarter the austerity measures did not impact directly on the housing market for the second quarter of 2010 which in many respects was a relatively buoyant quarter for the housing market. Since then the housing market has had to operate within a different economic, fiscal and policy context set by the coalition government.

Quarterly price performance for Northern Ireland, relative to the first quarter of 2011, is somewhat weaker. The simple percentage decline is 4.2% though the weighted reduction at 2.4% is lower. It seems that average price levels have been influenced by a number of re-possession sales which has the tendency to pull average price levels down. Also evidence suggests that properties

are tending to sell below rather than at or above asking price with bidding down rather than up still characterising the market. The price distribution indicates that the market has become lower priced with nearly one third (32%) of properties in this survey selling at or below £100,000 and collectively over two-thirds (68%) at or below £150,000. In this respect the price structure of the housing market has remained very consistent with the first quarter of 2011 suggesting that the re-adjustment of price levels may have stabilised. This survey also indicates that 88% of properties sold for £200,000 or less, 95% for £250,000 or below and 97% for at or under £300,000. The relativity of the percentages at the upper end of the market is relatively unchanged compared to the previous report with only 3% of properties selling above £300,000.

For this survey, the market share taken by semi-detached houses 34% (n=358) is above the long-term trend while the terraced/townhouse sector 23% (n=240) is somewhat under represented. Detached houses (n=175) at 16% have a slightly lower market share. Detached bungalows take 7% (n=75) and semi-detached bungalows 3% (n=32). Apartments with 17% (n=182) take a higher market share. The new build sector (n=340) has a higher representation in the survey (32%) which will provide some degree of optimism to the construction sector in Northern Ireland.

Market share by type of property



	Terrace	23%
	Semi-detached house	34%
	Detached house	16%
	Semi-detached bungalow	3%
	Detached bungalow	7%
	Apartment	17%

Performance by Property Type

Performance by property sector remains highly variable over both the annual and quarterly time periods and reflecting the market as a whole average price levels are lower.

Annual performance provides a snapshot comparing the current average price on a property basis with corresponding statistics for the second quarter of 2010 before the full impact of the government's budgetary constraints became apparent. With the subsequent loss of confidence in the market, on an annual comparison basis price levels are lower for all property types. The highest rates of decrease over the year are now apparent in the detached house sector (£227,613), with on average price levels down by 23%. In the terraced/townhouse sector, the average price £86,598, has declined by 18% over the year; this represents an improved picture from the previous survey (25.3% annual decline). In the bungalow sectors average price levels are down over the year by 16% for detached bungalows (£165,150) and by 11.8% for semi-detached bungalows (£107,845). Apartments (£116,956) also show lower average prices across the year down by 11.8% on average. The property type with the lowest rate of annual decline is semi-detached houses (£135,808) with the overall average price down by 8.2%.

Annual % change and average price

Market sector	Annual Change	Average Price Quarter 2	Average Price Half Year
Terraced/townhouse	-18%	£86,598	£89,176
Semi-detached house	-8.2%	£135,808	£135,381
Detached house	-23%	£227,613	£231,344
Semi-detached bungalow	-11.8%	£107,845	£117,009
Detached bungalow	-16%	£165,150	£169,135
Apartment	-11.8%	£116,956	£117,300

Short-term performance considers average price levels in the second quarter of 2011 against those for the first quarter of the year. In common with the annual perspective, the quarterly picture is again characterised by lower prices but with evidence of some stability occurring across a number of sectors. For example, in the semi-detached house market, the average price was up over the quarter by 0.7% and for apartments the quarterly decline was only 0.6%. For detached houses, price levels were 3.2% lower over the quarter and by 4.6% for detached bungalows. The average price of terraced/townhouses was down by 5.7%. Only semi-detached bungalows which have a very small sample share (3%) continue to show high levels of price volatility with the overall average price down by 15.7% over the quarter.



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£137,814	£86,598	£135,808	£227,613
Belfast	£142,312	£88,704	£150,038	£306,890
North Down	£152,982	£93,262	£133,147	£262,833
Lisburn	£159,385	*	£145,040	£225,917
East Antrim	£124,962	£89,721	£129,366	£184,420
l'derry/Strabane	£116,615	£63,207	£108,807	£188,222
Antrim/Ballymena	£127,448	£85,218	£124,500	£176,367
Coleraine/Limavady/North Coast	£141,387	£91,000	£138,667	£167,750
Enniskillen/Fermanagh/South Tyrone	£108,286	£58,679	£98,971	£195,278
Mid Ulster	£122,573	£76,115	£107,897	£165,737
Mid and South Down	£158,672	£93,170	£136,047	£217,075
Craigavon/Armagh	£138,125	*	£113,100	*

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£107,845	£165,150	£116,956
Belfast	*	*	£123,460
North Down	£128,200	£202,904	£88,933
Lisburn	*	*	£93,058
East Antrim	*	£165,814	£107,059
l'derry/Strabane	£104,188	*	*
Antrim/Ballymena	*	£153,850	*
Coleraine/Limavady/North Coast	*	£183,583	*
Enniskillen/Fermanagh/South Tyrone	*	£128,000	*
Mid Ulster	*	£149,955	*
Mid and South Down	*	£181,083	£120,722
Craigavon/Armagh	*	*	£110,180



Performance by Region

At a regional level, the picture is similar to that for the overall Northern Ireland market. Average prices continue to be rather variable, volatile and generally lower in most areas though some exceptions as highlighted do occur.

Belfast

In Belfast, the number of sales has remained strong building upon the increased volume noted in the first quarter of 2011. However, the overall average price of housing has reduced to £142,312 representing a decline of 23.2% compared to the second quarter of 2010. Likewise, there has also been a decline in average price over the quarter by 4.8%. In summary, the Belfast position reflects the overall Northern Ireland situation with evidence of increased market activity but achieved sale prices still down. As noted in the previous survey a contributing factor to the lower average price level in Belfast has been the presence of repossession sales in the terraced/townhouse sector for which the average sale price has slipped back to £88,704. There is also evidence of lower prices in the detached house market, with the average price now £306,890. Average price levels in the apartment sector have declined to £123,460 and for semi-detached houses to £150,038. Quarterly comparisons suggest little variation in average price though in the case of semi-detached houses, the average price level has strengthened slightly.

In **South Belfast**, the market has continued to perform well with the overall average price increasing to £217,631. The average price of terraced/townhouses (£137,214) and semi-detached houses (£191,908) are somewhat lower than the previous quarter, but the average price of detached houses (£370,304) is up as are apartments (£167,039). In **East Belfast**, the overall average price at £140,997 is lower though the relative position of terraced/townhouses (£107,547) has improved but with lower average prices for semi-detached houses at £157,757, detached houses £250,857 and apartments £114,415. The average price in **West Belfast** is £122,761, with city centre apartment schemes (£138,971) helping to inflate the overall average price. The average price of terraced/townhouse property in West Belfast has dropped to £80,387 but semi-detached houses show an improved situation with an average sale price of £136,053. For **North Belfast**, the current average price is £93,162 with the price of terraced/townhouses increasing slightly to £66,892, semi-detached houses £104,184, detached houses £217,722 and apartments £82,187.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, the three local housing markets demonstrate broadly similar trends though the East Antrim market shows less volatility.

For **North Down** the overall average price is £152,982. The overall average price, in common with trends at the Northern Ireland level, is significantly lower over the year but highly comparable with the previous survey (£154,481). Also the growth in overall sales volumes has been maintained in this market area. The detached sector is a key component of the market in North Down but the average

prices achieved by detached houses (£262,833) and detached bungalows (£202,904) have reduced over the year. For the terraced/townhouse and apartment sectors the overall average price is now below £100,000: £93,262 and £88,933 respectively. In the case of semi-detached houses the average price has reduced to £133,147.

The overall average price in **Lisburn** (£159,385), fits into the overall trend of lower house prices in contrast to the first quarter when there had been some evidence of an uplift in average prices. The variable picture highlights the patchy and inconsistent nature of evidence in the current housing market. In this respect the average price level of detached houses (£225,917) is weaker this quarter which in turn has served to reduce the overall average price. However, the variable nature of the market is highlighted by the performance of semi-detached houses (£145,040) which is lower compared to the second quarter of 2010 but higher over the quarter.

For the **East Antrim** market, certain differences are again apparent relative to the other market areas in the Belfast commuter zone. While there has been a decline in overall average sale price over the year, the scale of this reduction (3.6%) is significantly lower than for the Northern Ireland market and for other regions in the Belfast Metropolitan Area. There is also evidence of good demand levels as evidenced by the significant number of transactions for this local market. The overall average price (£124,962) is lower over both annual and quarterly time periods due to the relatively weaker performance in the detached sectors with respective average prices of £184,420 for detached houses and £165,814 for detached bungalows. The price structure for terraced/townhouses (£89,721) is down over the year but up relative to first quarter and in the case of semi-detached houses (£129,366), the average price is up over both the annual and quarterly time periods.

The North and North West

The overall picture for market areas in the North and North West is variable with suggestions of strengthening prices in the second quarter.

In **Antrim/Ballymena** the overall average price (£127,448) is somewhat lower over the year down by 5.9% but higher relative to the first quarter of 2011, up by 1.3%. This variable picture is reflected on a property type basis. The average prices for terraced/townhouses (£85,218), detached houses (£176,367) and detached bungalows (£153,850) are down compared to the second quarter of 2010 but the average price of semi-detached houses (£124,500) has increased over the year.

For the **Coleraine/Limavady/North Coast** market, the overall average price £141,387 is lower over the annual time-scale by 5.3% but significantly up (by 8.5%) compared with the first quarter of 2011. Performance tends to be rather variable across the market but the terraced/townhouse sector (£91,000) has regained value with the average price level up over both the year and the quarter. The semi-detached house sector (£138,667) in contrast has declined in average price as has the detached house sector (£167,750). Detached bungalows have performed relatively better (£183,583) with little change over the year and recovering from the low average price in the first quarter.

For **Derry/Strabane** the overall average price level (£116,615) is down by 2.2% compared to the second quarter of 2010 but significantly reduced from the high average price reported for first quarter of 2011. The volume of sales evidence remains low for this market area and hence the overall average price can be skewed by the sample composition. In this respect the lower market share taken by detached houses and the reduced average price in this sector (£188,222) have strongly influenced the overall average sale price for the quarter. The average price of terraced/townhouses is low (£63,207), while the price of semi-detached houses (£108,807) has increased over the quarter but declined annually.

The West

The two markets in the West of Northern Ireland are both characterised by lower average sale prices in common with most other regional markets this quarter.

The overall average price for the **Mid-Ulster** market is now £122,573; although this a reduced sales price there is nevertheless evidence of enhanced market activity over the past quarter. For terraced/townhouses, the average price (£76,115) is appreciably lower and semi-detached houses (£107,897) are somewhat down over the annual and quarterly time periods. A similar picture is prevailing in the detached sectors with the average price of detached houses (£165,737) and detached bungalows (£149,955) both lower.

For **Enniskillen/Fermanagh/South Tyrone**, the overall average price has dropped to £108,286 but with evidence of a higher volume of transactions over the last quarter. The overall price structure appears to be influenced by the low average price for terraced/townhouse property (£58,679). Semi-detached houses (£98,971) while also declining in value over the year have nevertheless rebounded from the low average price in the first quarter of this year. In the detached house sector (£195,278), the average price level remains strong but slightly down over the year and the quarter.

The South

For the South of Northern Ireland, a different pattern emerges with both market areas showing signs of recovery.

For **Craigavon/Armagh** the overall average price (£138,125) has improved significantly from the very low average price for the first quarter of 2011 (£105,898) and over the year there is clear evidence of market recovery. However, the sample size remains small with a potential distorting influence on these overall average prices. The semi-detached house market (£113,100) provides a barometer of the variability of performance with price levels down by 3.1% over the year but up by 4.5% for the quarter.

For the **Mid & South Down** market, the overall average sales price (£158,672) is highly comparable with that for the second quarter of 2010 suggesting a stabilisation in the market during 2011. This is underwritten by a significant increase in average price relative to that for the first quarter of 2011 (£143,065). Across the property sectors, a more variable picture emerges with the average sale price of terraced/townhouses (£93,170) down over both the annual and quarterly time periods whereas semi-detached houses (£136,047) are up by 3.5% over the year and by 9.8% for the quarter. In the detached sector this variability of performance also prevails with the average price of detached houses (£217,075) lower over the year but up relative to the first quarter whereas prices for detached bungalows (£181,083) have dropped back.

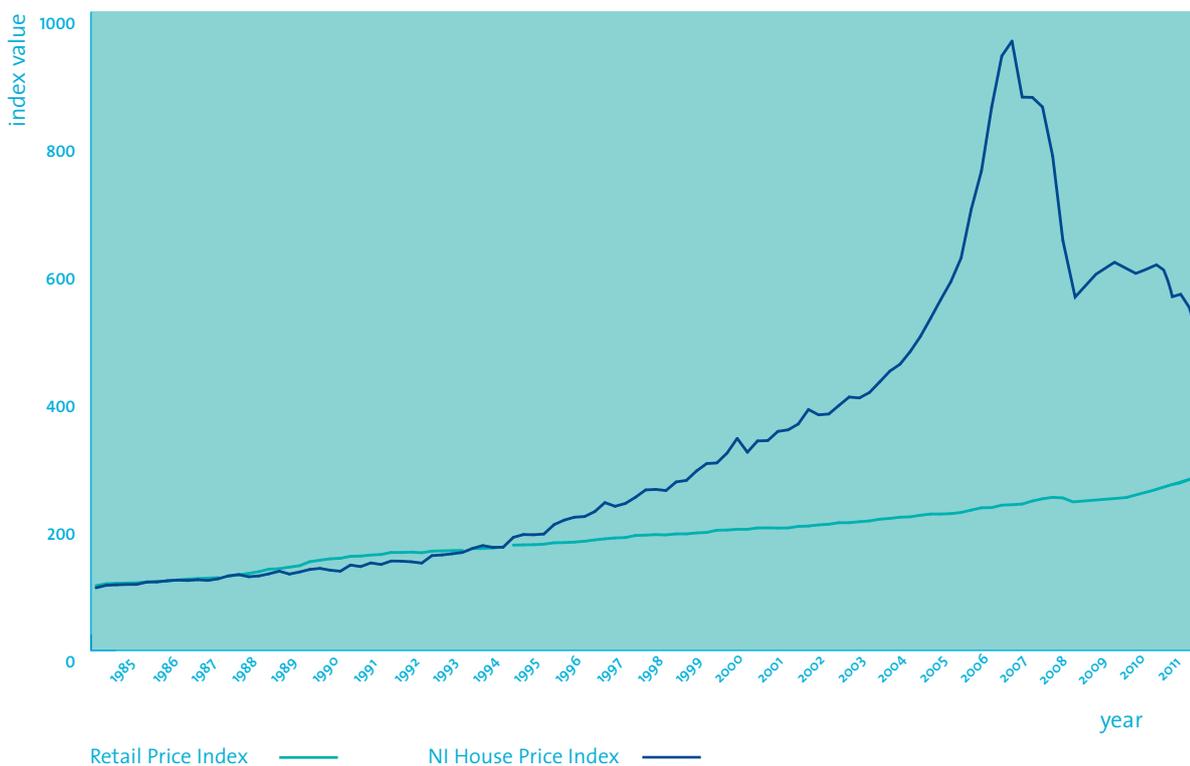
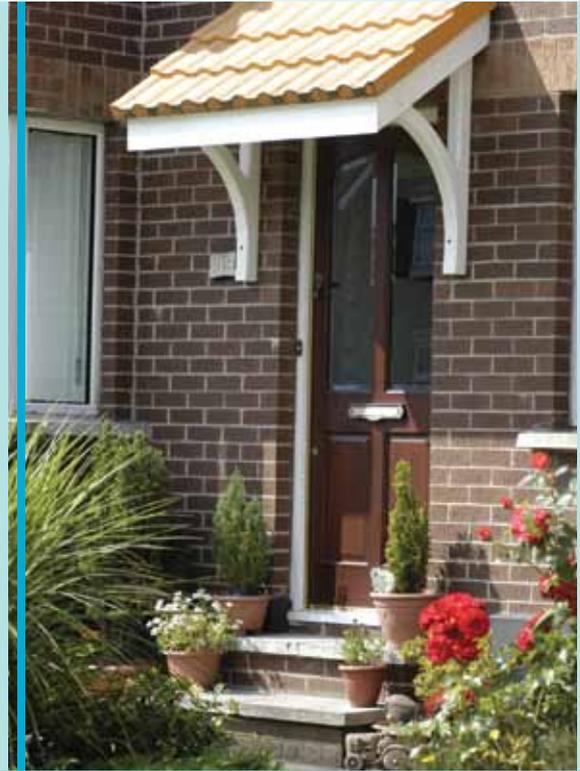


Location	Average Price Quarter 2	Average Price Half Year
Northern Ireland - All	£137,814	£140,678
Belfast - All	£142,312	£145,421
1. North Belfast	£93,162	£92,298
2. South Belfast	£217,631	£209,898
3. East Belfast	£140,997	£151,559
4. West Belfast	£122,761	£124,908
5. North Down	£152,982	£153,632
6. Lisburn	£159,385	£168,314
7. East Antrim	£124,962	£127,863
8. L'derry/Strabane	£116,615	£131,474
9. Antrim/Ballymena	£127,448	£126,699
10. Coleraine/Limavady/N. Coast	£141,387	£133,385
11. Enniskillen/Fermanagh/S.Tyrone	£108,286	£115,368
12. Mid Ulster	£122,573	£134,043
13. Mid & South Down	£158,672	£151,820
14. Craigavon/Armagh	£138,125	£120,221

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, at the end of 1984. The overall index has fallen to 514.04 suggesting a continuation of the downside of the cycle with a growing convergence towards the Retail Price Index.

The pattern of the house price index has been erratic since 2009 showing uneven performance for the Northern Ireland housing market with a further dip in the index over recent quarters. It would seem that this rather tentative fluctuating picture is likely to prevail over 2011 as the market seeks to stabilise. The point at which stabilisation takes place and the gap with the long term trend in the Retail Price Index is of interest.



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- Countrywide Estates Martin Quinn
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- Curran Associates
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