

Northern Ireland

Quarterly House Price Index

For Q3 2012



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the third quarter of 2012, 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 2011, as a measure of annual change, and with the second quarter of 2012, as an indicator of quarterly change. The report is produced by the University of Ulster in partnership with the Bank of Ireland and the Northern Ireland Housing Executive.

The price statistics are based on market evidence from a sample of 958 properties. The sample size continues to remain low, but very consistent with recent surveys, evidencing the still uncertain conditions of the local housing market in the third quarter of 2012.

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 change over time to be tracked. The simple average percentage change is also reported. Regional analysis considers trends in market areas throughout Northern Ireland. The report also presents year to date aggregated statistics that reflect average prices over the nine months of the year.



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November 2012

A market best reviewed in segments



“The Northern Ireland housing market is slowly emerging from a turbulent period. There are hopeful signs that the market is beginning to stabilise, with prices now at more sustainable levels better aligned to the overall performance of the economy and household incomes.”

(Facing the Future: Northern Ireland Housing Strategy 2012-17, DSD, October 2012)

Our latest quarterly review of the local housing market lends some support to the statement from the current consultation document with the average price of a property in the region broadly unchanged over the last quarter and very similar to the same period in 2011, just under £140,000.

Of course, regular readers of the survey will have become accustomed to the familiar caution to look beyond the headline or average figure to assess the underlying picture. Quarterly price movements in specific locations can be particularly erratic and influenced by sample size and the mix or profile of sales. This holds true again for Q3 with a more mixed picture evident. While the average price across the region has remained relatively stable, the variable performance of local markets and among property types continues, with some sectors still showing evidence of price deflation.

Against such a backdrop, it is becoming increasingly important for all commentators and market participants to consider the market on a segmented basis and to differentiate those localities and property types where conditions appear to have already stabilised with those where the risks may still be to the downside.

Of the property types, the resilient performance of detached houses, particularly in Belfast and North Down, on both the quarterly and annual measurement, is again noteworthy. Accounting for nearly 1 in 4 of the sample, this sector has been relatively insensitive to broader market pressures with the average price in the quarter recorded at over £240,000.

Other property types, notably apartments and terraced/townhouses have had a more difficult 12 months with double-digit percentage price declines and further price slippage reported in the last quarter. This may reflect both the discounting of properties to clear at this end of the market and smaller sample sizes. The report highlights terraced properties in some parts of Northern Ireland changing hands at just over £50,000. Cash-buyers remain a feature in this segment.

Activity levels in Q2 reflect the new norm although there may be some disappointment that seasonal demand did not result in higher reported sales figures over the summer months. Resale properties have accounted for a larger slice of transactions compared to previous quarters which in part, may be an indication of a diminishing stock of available new builds.

Short-Term Prospects

The narrative on the UK economy improved during Q3 with growth, inflation, labour market and public finance data exceeding expectations. The Q4 outlook is more subdued while all available evidence paints a more challenging picture for the regional economy, especially the local labour market and levels of consumer confidence. The £200m initiative announced by the Executive earlier in the month may prove helpful at the margins but appears largely to represent a series of new, targeted commitments rather than significant additional money.

Looking ahead, the outlook of a weak UK recovery in 2013 remains unchanged with the uncertain global environment, government austerity measures and high levels of household indebtedness continuing to suppress growth. The backdrop for the housing market in general is therefore likely to remain difficult as lenders, households and potential borrowers continue to repair their finances. The sector will be hoping for a boost from the Chancellor's autumn statement in early December although any new measures to stimulate activity in GB, especially in the South-East, may not necessarily read across to Northern Ireland.

With the extended period of near-zero policy interest rates seemingly having little effect in stimulating recovery, the focus of monetary policy is increasingly on unorthodox measures aimed at boosting the supply of credit and this will continue in 2013. The Funding for Lending Scheme (FLS) for example is anticipated to provide a boost to the mortgage market over the next 12-18 months with the first assessment from the Bank of England due shortly.

The development of the housing market across the UK over the next 5 years will be framed against a backdrop of significant change in the finance market overall following the Mortgage Market Review. The new regulatory regime will introduce more stringent affordability checks for potential borrowers, including interest-only borrowers having to prove they are relying on more than just rising house prices to repay a home loan. While such changes are intended to de-risk the housing market across the UK, it remains to be seen what the broader impact will be for example, on the volume of transactions in Northern Ireland in the medium term.

The reality in the short-term is that local housing market conditions are likely to remain fairly subdued until there is a sustained improvement in the wider economic environment.

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Housing's role on the road to recovery

The headline figure emerging from the University of Ulster's analysis of house prices for Q3, 2012 (an annual weighted decline in average house prices of 3.6 per cent) comes as no surprise. The Housing Executive's Annual Review and Perspectives published in April - together with most other commentators - correctly predicted a general downward drift in house prices during 2012. The ongoing economic crisis in the Eurozone area, a slowing Chinese economy, low levels of growth in the UK's economy, the ongoing deficit reduction programme, the associated welfare reforms and the uncertain labour market, as well as continuing caution by lenders, all combine to create a complex web of negativity which seriously hampers the recovery of Northern Ireland's housing market.

Research commissioned and undertaken by the Housing Executive, however, provides a number of useful pointers in terms of the positive economic and social benefits that investment in housing can have in Northern Ireland. The report produced by Smyth and Bailey some years ago (*Addressing the Economic Downturn: The Case for Increased Investment in Social Housing, 2009*) highlight the multiplier effect to the economy from building new housing. Recent figures emerging from the Northern Ireland House Condition Survey highlight the potential beneficial economic impact of investing in the maintenance of the fabric of the existing stock.

A recent Housing Executive report, entitled *The Cost of Poor Housing in Northern Ireland*, produced in partnership with the Building Research Establishment (BRE) applied a model developed for England and Wales to calculate the costs of poor housing to Northern Ireland. Its key findings noted that there is still an "unacceptably high (and previously unreported) proportion of health and safety hazards in the housing of Northern Ireland". The report acknowledges the great strides that have been made in improving the energy efficiency of the stock – improvements which were reflected in a very welcome two percentage point reduction in the overall rate of Fuel Poverty in Northern Ireland between 2009 and 2011 – despite rising fuel prices and pressure on household incomes as a result of rising unemployment.

However, the researchers at BRE calculated that the total cost of reducing the most serious housing hazards (e.g. excess cold, falls and fire) to an acceptable level in Northern Ireland's housing stock was approximately £470 million in total. The estimated cost to the NHS of treating the results of these hazards is £33 million per year. This means that in a relatively short time period (approximately 13 years) the investment would have paid for itself. It is important to emphasise that this only looks at the direct costs to the NHS – which are considered to be approximately 40 per cent of the total costs to society. The total costs to society are therefore around £82 million and the payback a period of approximately 5 years!

The 2011 House Condition Survey also provides more general figures on the costs of undertaking necessary urgent repairs to Northern Ireland's housing stock: £1.43 billion. Even if we set aside vacant properties – where there is a disproportionate concentration of disrepair, and clearly because of location and / or condition the dwellings are unlikely to ever be used as mainstream housing again – the outstanding cost of urgently required repairs is £330 million.

The policy implications of the findings of both these projects are clear. There are both direct economic benefits in terms of preserving the fabric of Northern Ireland's housing stock (which for the first time in recent decades has shown signs of deteriorating) and providing employment for the hard-pressed construction industry, with spin-offs for the equally hard-pressed retail sector. However, there are also significant savings to be gained in terms of the Health Service, as well as more indirect ones through improved education and well being and, consequently, in productivity and competitiveness.

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General Market Trends

The key finding of this report is that the Northern Ireland housing market is still going through an uncertain phase; average prices are lower this quarter but the scale of decline is much less dramatic than previously.

This survey indicates that the price levels achieved in the residential housing market in Northern Ireland are still towards the downside rather than the upside, though the magnitude of price drops is significantly smaller than those reported last year, suggesting that the Northern Ireland housing market has probably seen the worst of the market collapse. However, recovery will be slow and irregular, indeed the modest price rises of the second quarter when coupled with the slight decline in this quarter points towards a market that will perform in a rather erratic and uneven manner. The better than expected growth figures for the UK economy in the third quarter while greatly welcomed will have little immediate impact in Northern Ireland.

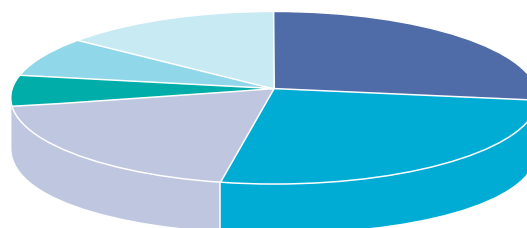
The overall average price of residential property in Northern Ireland for the third quarter of 2012 is £138,966, a price level that is highly comparable to the second quarter price mean (£139,633). In simple percentage terms this amounts to a very small decline of 0.5% over the quarter and indeed a similar price adjustment of 0.5% over the year relative to the average price for the third quarter of 2011 (£139,691). Whilst these headline statistics suggest stability in the market, a differing picture arises across sub-markets with some sectors continuing to show greater resilience with regard to price and volume than others. The variation across the market is reflected in the annual weighted change which shows a more significant decline of 3.6% over the year.






The distribution of prices again illustrates the current low price structure for housing in Northern Ireland, with 41% of properties in the survey sold at, or below £100,000 suggesting that considerable value exists in the local market. The price profile maps closely to that of the previous quarter with 72% of sales at

or below £150,000 and 84% at or below £200,000. Overall 91% of properties sold were exchanged below £250,000 and 94% at or below £300,000. The evidence is consistent with the trend for lower property prices.

The market share by property type is also highly consistent with previous surveys. The terrace/townhouse sector (22%, n=214) is again somewhat under represented relative to previous surveys perhaps reflecting some difficulties in prospective purchasers, notably first-time buyers, accessing the market at this level. Semi-detached properties continue to remain the main property type sold (29%, n=282). Detached houses (23%, n=222) have a slightly increased market share whereas detached bungalows take a consistent 8% (n=72) share and semi-detached bungalows 5% (n=46). The rise in the market share of apartments has been continued in the third quarter with this sector representing 13% of the sample (n=122 properties). The new build sector (n=178) took a smaller share of the market at 19%.

Market share by type of property



	Terrace	22%
	Semi-detached house	29%
	Detached house	23%
	Semi-detached bungalow	5%
	Detached bungalow	8%
	Apartment	13%

Performance by Property Type

Performance by property type shows variability and volatility across sectors, with mixed messages concerning price trends.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the third quarter of 2012. The trend across property types is generally one of decline but exceptions are again apparent. The sharpest fall is in the apartment sector, for which the average price (£94,942) is appreciably lower, down by 22.7% over the year, and when coupled with the smaller sample size it is apparent that this sector has not performed well. Detached bungalows (£147,666) are also characterised by a much lower average price relative to the third quarter of 2011, down by 12.5%. Similarly, the average price in the terrace/townhouse sector (£79,819) is 11.7% lower and semi-detached houses (£122,451) are down by 8.5% over the year. In contrast, detached houses are characterised by an improved price performance, up by 9.3% over the year (£241,978) and semi-detached bungalows with an average price of £121,367 are up by 16.1%.

Short-term performance considers average price levels in the third quarter of 2012 against those experienced in the second quarter of 2012. The quarterly perspective, in common with the annual picture, is characterised by considerable variability. For this time scale, lower average prices are apparent for the terrace/townhouse sector down by 1.4%, semi-detached houses down by 9%, semi-detached bungalows down by 12.3% and apartments down by 12.5%. In contrast, detached houses are up by 4.5% over the quarter and detached bungalows by 15.7%. Reflecting these collective changes, the overall picture shows a weighted decline of 1.75% over the quarter.

Annual % change and average price

Market sector	Annual Change	Average Price Quarter 3 2012	Average Price Year To Date
Terraced/townhouse	-11.7%	£79,819	£80,551
Semi-detached house	-8.5%	£122,451	£129,506
Detached house	9.3%	£241,978	£225,414
Semi-detached bungalow	16.1%	£121,367	£124,491
Detached bungalow	-12.5%	£147,666	£139,241
Apartment-	-22.7%	£94,942	£101,256



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£138,966	£79,819	£122,451	£241,978
Belfast	£150,176	£86,915	£145,507	£303,792
North Down	£204,175	£101,017	£145,216	£314,718
Lisburn	£124,379	£73,409	£118,240	£180,007
East Antrim	£100,722	£69,239	£94,228	£184,430
L'derry/Strabane	£120,896	£63,967	£103,550	£196,200
Antrim/Ballymena	£115,430	£73,112	£94,597	£175,444
Coleraine/Limavady/North Coast	£120,764	£96,500	*	£186,429
Enniskillen/Fermanagh/South Tyrone	£80,048	£52,500	*	£106,250
Mid Ulster	£127,247	*	£102,405	£149,507
Mid and South Down	£134,191	£82,127	£113,162	£250,423
Craigavon/Armagh	£87,523	*	£79,095	£178,583

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£121,367	£147,666	£94,942
Belfast	*	*	£103,793
North Down	£177,167	£209,950	£146,363
Lisburn	£145,250	£134,188	£89,875
East Antrim	£109,750	£143,600	£50,035
L'derry/Strabane	£112,286	£137,214	*
Antrim/Ballymena	*	£174,992	*
Coleraine/Limavady/North Coast	*	£126,500	£84,429
Enniskillen/Fermanagh/South Tyrone	*	£93,500	*
Mid Ulster	*	£141,500	*
Mid and South Down	*	£148,333	£72,544
Craigavon/Armagh	*	*	*



Performance by Region

At the regional level, trends are again highly variable with some markets showing signs of uplift but other areas experiencing a downward movement in prices. For certain regions, price and variability of price trends tend to be a function of a constrained evidence base and thin markets in terms of transaction evidence.

Belfast

In **Belfast**, the improving performance of the market apparent in the previous survey has been carried through to this report. The overall average price (£150,176) is up by 5.6% over the year with detached houses (£303,792) at the forefront of the recovery. However, across other property types performance is less favourable with terrace/townhouse (£86,915) down on average by 8.7%, semi-detached houses (£145,507) down by 2.7% and apartments, characterised by a significantly lower price structure (£103,793), down by 18.7%. Quarterly performance is also less optimistic with the overall average price down by 6.1% with all sectors of the market showing lower average prices apart from detached houses.

South Belfast (£220,993) is again the highest priced sub-market in Belfast, with the average price of terraced/townhouses £162,767, semi-detached houses £189,070, detached houses £328,673 and apartments £151,541. The average price in **East Belfast** is now £159,151 with terraced/townhouses £73,563, semi-detached houses £149,525, detached houses £313,337 and apartments £97,545. The average price for **West Belfast** is £104,050 with terraced/townhouses £64,325, semi-detached houses £124,227 and apartments £107,661. **North Belfast** (£82,253) remains the least expensive sub-market in Belfast with average prices for terraced/townhouses £64,395, semi-detached houses £88,679 and apartments £74,524.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area a similar picture to the previous survey prevails, the three local markets are characterised by considerable variation in performance with property prices increasing in North Down but generally lower in Lisburn and East Antrim.

For **North Down**, the overall average price (£204,175) is up substantially over both the annual and quarterly time periods with 17.1% and 4.7% the respective rates of increase. Over the annual time-scale all sectors of the market, apart from the terrace/townhouse sector (£101,017 down by 6.6%) are characterised by higher price levels. Semi-detached houses (£145,216) are slightly up by 1.8%, detached houses with an average price of £314,718 are up by 4.7%, detached bungalows (£209,950) by 3.7% and apartments (£146,363) by 3.5%. Over the quarter a more variable picture is apparent, while the overall average price is higher, the average price of semi-detached houses has fallen, detached houses are largely unchanged and the terrace/townhouse sector has an increased average price.

For **Lisburn**, the overall average price of £124,379 indicates a further decline in price levels in the local market. Over the year

all property sectors demonstrate reduced average prices, for example, the terrace/townhouse sector (£73,409) is down by 18.2%, semi-detached houses (£118,240) by 22% and detached houses (£180,007) by 11.2%. However, over the third quarter improved performance is apparent. While the overall sale price is down by 4.9%, several market sectors have higher average prices over this period with terrace/townhouses up by 10.4% and detached houses up by 5.8%.

In **East Antrim**, the overall average price is significantly lower over the year, down by 19.7% to £100,722. Prices by property type reflect the weaker market conditions. The terrace/townhouse sector (£69,239) is down by 7.3%, semi-detached houses substantially lower with an average price of £94,228 but with only a slight downward correction, by 0.4%, for detached houses (£184,430). The quarterly performance follows a similar path, with all sectors, apart from detached bungalows, characterised by lower average price levels.

The North and North West

The overall picture for markets in the **North** and **North West** is still one of generally lower average prices though the Derry/Strabane market shows certain price appreciation.

Antrim/Ballymena, average price £115,430, is characterised by a further small decline by 4.6% over the year but largely unchanged over the quarter down by only -0.1%. The highly similar average price for the second and third quarter is indicative of some stabilisation in the local market. However, on drilling down by property type it is apparent that there is still considerable variability across the different sectors of the market. For example, the terrace/townhouse sector (£73,112) is down over the year by 11.4% but the quarterly trend is upwards by 2.1%. Similarly for detached houses, the overall average price (£175,444) is down by 7.8% but up by 1.2% for the quarter. Semi-detached houses (£94,597) are down overall with a decline over the last quarter by 4% in average sale price.

For the **Coleraine/Limavady/North Coast** market, the overall average price (£120,764) is down appreciably over the year by 13% though for the last quarter the rate of decline has reduced to 1.7%. There is again substantial variation by property type with terrace/townhouses (£96,500) having a significantly lower average price over the year, but up by 4.2% compared to last quarter. Detached houses (£186,429) are characterised by higher price levels over both the annual and quarterly time periods while detached bungalows (£126,500) have a lower average price over the year but up over the last quarter by 6.8%.

In the **Derry/Strabane** market improving market conditions are apparent both in terms of the increased activity in the

market and higher price levels (average price £120,896). Indeed over both the annual time period and for the last quarter price levels are up by 8.1% and 14.7% respectively. While part of this may be due to different sample mixes it is nevertheless significant that the terraced/townhouse sector (£63,967) while still characterised by a low average price is up by 11.7% over the quarter. The semi-detached house sector (£103,550) is up 7.7% over the year, with annual rises for semi-detached bungalows (£112,286) by 12.8% and detached bungalows (£137,214) by 4.6%.

The West

The two markets in the west of Northern Ireland still demonstrate weak and highly variable market conditions.

The **Mid-Ulster** market with an overall average price of £127,247 is demonstrating some signs of improvement with the overall average price down over the year by 4.3% but up by 9.1% for the last quarter. Again, the statistics indicate considerable variability by market sector. To illustrate this semi-detached houses (£102,405) are down in average price over the year by 12.5% but show some slight price improvement by 1.2% over the quarter. In contrast, detached houses (£149,507) have a significantly higher price compared to the third quarter of 2011 and are up over the last quarter by 5.3%. Likewise detached bungalows (£141,500) are up over both the year and the quarter.

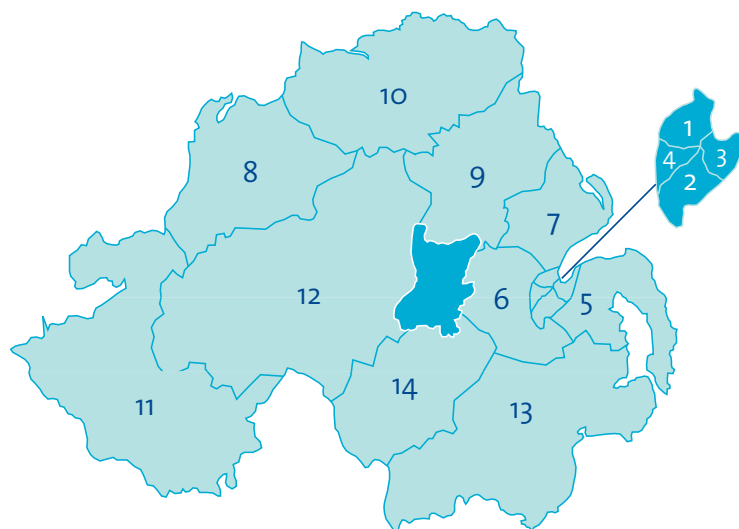
The **Enniskillen/ Fermanagh/ South Tyrone** market reflects the still uncertain market conditions with the overall average price (£80,048) down over both the year and the last quarter, the latter by 8.8%. In the terraced/townhouse sector the average price (£52,500) remains very subdued though there has been a slight increase by 1.8% over the quarter. Average price levels are also low for detached houses (£106,250) and detached bungalows (£93,500), however the small sample size may be skewing these statistics somewhat.

The South

As has been the case in previous reports, the market picture for the south of Northern Ireland is one of contrasts with considerable variability of performance.

For **Craigavon/Armagh**, the overall average price (£87,523) is significantly lower, down by 19.5% over the year though small sample sizes may have an undue influence on this statistic. The variable nature of the market is highlighted by the contrasting performance for semi-detached houses and detached houses. For the former, the average price (£79,095) is significantly down over the year by 18.4% whereas in the case of the latter, the average price (£178,583) is up by 11.4%. Similar variability is also apparent over the quarter emphasising the highly variable nature of the market.

For **Mid & South Down**, the overall average sale price (£134,191) is down appreciably relative to the rather inflated second quarter statistic which had been influenced by a number of high priced detached properties in that particular sample. Annual movement appears to provide a truer picture of the local market with the overall average price slightly down by 3.1%. Over the year the terraced/townhouse sector (£82,127) shows a lower average price, down by 12.9% with a similar pattern evident for semi-detached houses (£113,162) down by 9.1%. However, the average sale price of detached houses (£250,423) is up by 3.9%.



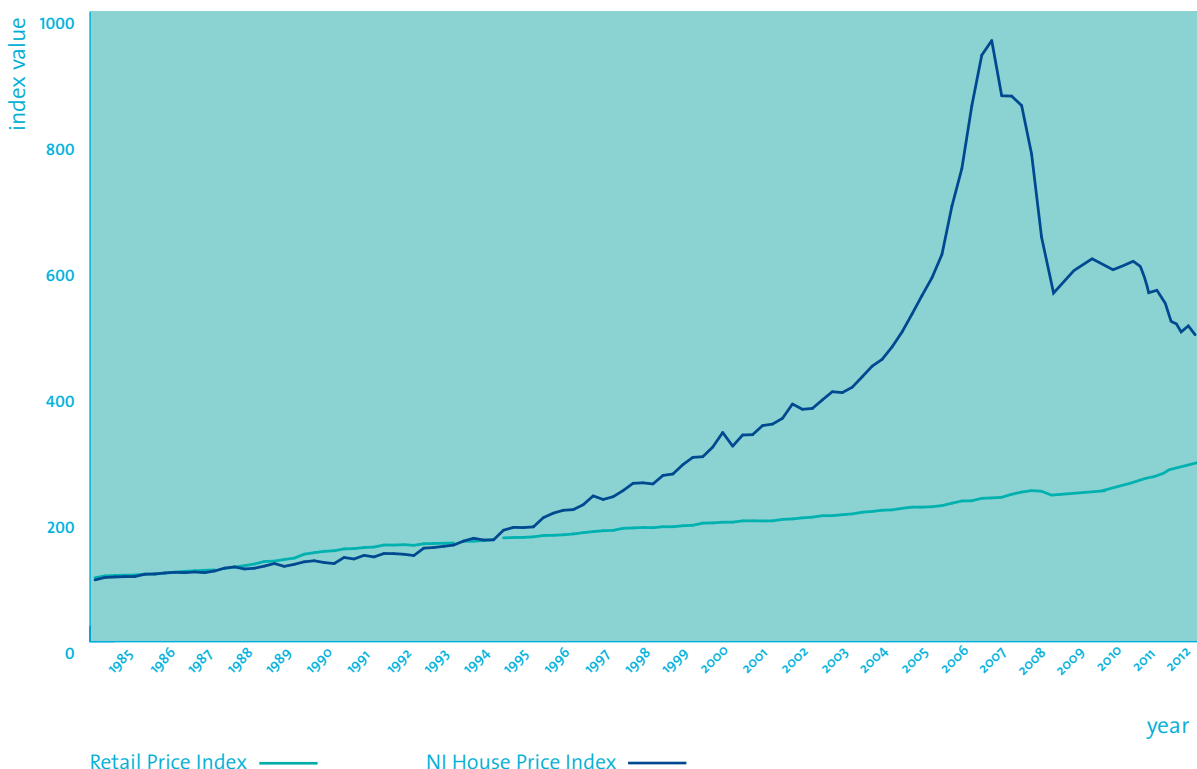
Location	Average Price Quarter 3	Average Price Year To Date
Northern Ireland - All	£138,966	£137,750
Belfast - All	£150,176	£152,757
1. North Belfast	£82,253	£83,569
2. South Belfast	£220,993	£219,950
3. East Belfast	£159,151	£149,369
4. West Belfast	£104,050	£114,459
5. North Down	£204,175	£192,557
6. Lisburn	£124,379	£127,631
7. East Antrim	£100,722	£112,565
8. L'derry/Strabane	£120,896	£116,793
9. Antrim/Ballymena	£115,430	£120,723
10. Coleraine/Limavady/N. Coast	£120,764	£125,533
11. Enniskillen/Fermanagh/S.Tyrone	£80,048	£92,097
12. Mid Ulster	£127,247	£126,356
13. Mid & South Down	£134,191	£159,931
14. Craigavon/Armagh	£87,523	£100,112



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 final quarter of 1984. The overall index for this survey in line with evidence of some market retraction has declined to 499.49.

The pattern of the house price index over the last year is one of uneven performance suggesting that recovery in the Northern Ireland housing market is likely to be highly variable and inconsistent. The current survey underlines this contention with continuation of a rather erratic pattern in the index series.



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- City Property Services
- 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
- DH Stevenson and Cumming
- Donnybrook Estate Agents
- Eadie McFarland & Co.
- EOC Estate Agents
- Falloon Estate Agents
- Fred Dalzell & Partners
- Gerry O'Connor
- HA McIlwrath & Sons
- Hampton Estates
- Hanna Hillen Estates
- Harry Clarke & Co.
- HR Douglas & Sons
- Hunter Campbell
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- Keiran Taggart Estate Agency
- Lee Property Services
- Lindsay Fyfe & Co.
- Locate Estate Agents
- Mannelly & Co.
- Mark McAlpine & Co.
- Martin & Dunlop
- McAfee Properties
- McClelland Salter
- McDonagh Property Consultants & Chartered Surveyors
- McFarlane & Smyth
- McMillan Estate Agents
- Michael Hannath Property Consultancy
- Mid Ulster Properties
- Montgomery Finlay
- Morris Estate Agents
- Mortgage Property Shop
- Morton Pinpoint
- Mourne Property Services
- Neill Estate Agents
- Norman Devlin
- Norman Morrow & Co.
- Oakland Property Services
- O'Hare Estate Agents
- O'Keefe Estate Agents
- O'Reilly Property Services
- Peter Rogers
- Philip Tweedie & Company
- PJ Bradley
- PJ McIlroy & Son
- Pollock Estate Agents
- Pooler Estate Agency
- Porter Estate Agency
- Premier Properties
- Quinn Bros
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- Terry Millar
- The Hopkins Partnership
- The Property Spot
- Tim Martin & Co.
- Ulster Property Sales
- Vision Property Sales
- Jones Estate Agents
- Wylie Property

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