



Northern Ireland

Quarterly House Price Index

For Q1 2017 Report Number 130

Housing
Executive



ISSN 1462-2351



Introduction

This survey analyses the performance of the Northern Ireland housing market during the first quarter of 2017, the months of January, February and March. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the first quarter of 2016 as a measure of annual change, and with the fourth quarter of 2016, as an indicator of quarterly change. The report is produced by Ulster University in partnership with the Northern Ireland Housing Executive and Progressive Building Society.

The price statistics are based on market evidence from a sample of 1,818 sales in the first quarter of the year. The volume of transactions in the survey is lower than that for the previous quarter possibly reflecting the seasonal component of the housing market which generally tends to be quieter in the winter quarter, it may also reflect wider uncertainties concerning Brexit and more locally political issues regarding the formation of the Northern Ireland Executive.

In this report, information is presented on the residential property market for Northern Ireland, with an analysis of average 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. Regional analysis considers trends in market areas throughout Northern Ireland.

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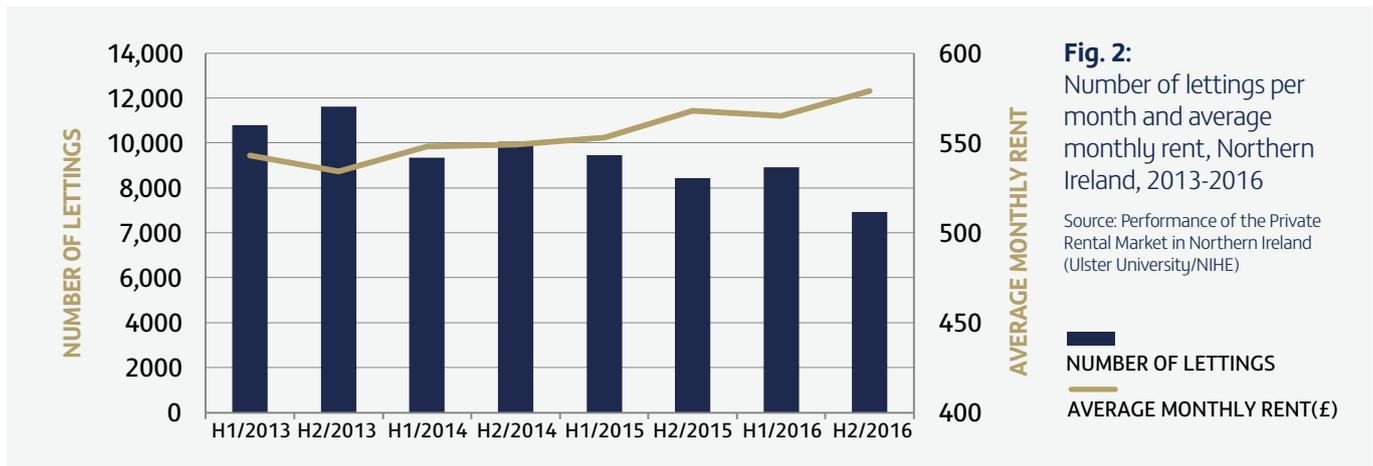
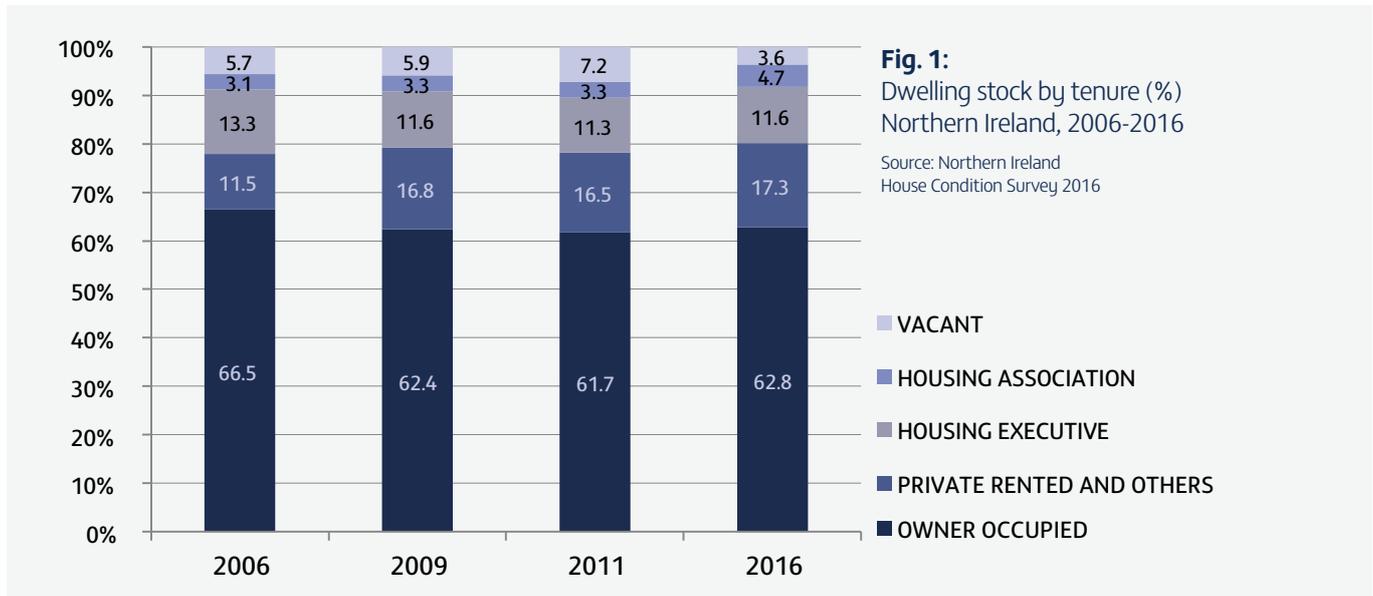
The continuing key role of the private rented sector

The findings from Ulster University’s analysis of house prices during the first quarter of 2017 indicate that the local housing market remains relatively stable. The weighted annual increase of 5.9% recorded during the quarter was broadly in line with the five per cent annual price growth that is generally considered sustainable, while the weighted quarterly increase was negligible, at 0.3%.

Despite the uncertainty associated with specific local issues (including the suspension of talks aimed at restoring the power-sharing executive until after the forthcoming general election), the broadly steady pattern of activity in Northern Ireland’s housing market is similar to that of the UK as a whole, which the Council of Mortgage Lenders (CML) described in its April 2017 market commentary as having been ‘on a fairly even keel’ over the last few months and ‘in a neutral gear’. Across the UK, the CML commentary

also noted that recent house purchase activity had been driven mainly by first-time buyers, with other parts of the market – including buy-to-let investment – weaker than a year earlier.

The Housing Executive recently published the preliminary findings of the 2016 Northern Ireland House Condition Survey, which provide an overview of dwelling stock and tenure, age, location and unfitnes. The tenure figures confirmed that the private rented





sector continued to grow between 2011 and 2016, but at a lower rate than in the five years to 2011. By 2016, there were an estimated 128,100 private rented dwellings in Northern Ireland (17.3% of the housing stock); the number had increased by 58% from 80,900 dwellings (11.5% of the stock) in 2006 (Figure 1).

Overall, however, there has been little change in the tenure breakdown of Northern Ireland's dwelling stock since 2011, with the most notable feature being a reduction in the overall estimated vacancy rate*. As in previous years, the vacancy rate in 2016 was highest in the private rented sector (7%), but the proportion had almost halved from 13% in 2011, reflecting ongoing demand for private rented accommodation.

As part of a suite of research commissioned by the Housing Executive, Ulster University has tracked trends in private sector lettings and rental levels for a number of years. Set alongside the House Condition Survey tenure findings, which emphasise the continuing importance of private renting in the local housing market, Ulster University's ongoing research provides useful insights into the dynamics within the private rented sector. As Figure 2 illustrates, there has been a gradual downward trend in the number of lettings captured in the survey sample during each six-monthly period from the second half of 2013 until the latter half of 2016. Over the same period, however, the average monthly rent increased from £534 to £579. Taken

together, the tenure and rent trends appear to point towards a more stable rented sector, with lower turnover and households remaining in their accommodation for longer periods of time.

Overall, the growth in average monthly rents in Northern Ireland has been steady, showing a simple rate of increase of around two per cent each year between 2013 and 2016. In contrast, delegates who attended the Housing Executive's most recent Insight event in March 2017 heard a fascinating and sobering presentation on trends in Dublin, where lack of both social and affordable market housing have added pressure to an already tight rental market, so that in some areas the average rental asking price for a three bedroom house increased by more than 50% between 2011 and 2016.

Even within the higher-priced markets in the Greater Belfast area, there are no signs of such extreme pressure in Northern Ireland, but it is important to continue to monitor trends and developments in the sector. The Housing Executive completed fieldwork on a comprehensive private tenants' survey earlier this year; the findings should help inform policy to foster a well-managed and sustainable sector that continues to meet the housing needs of a wide variety of households across Northern Ireland.

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* This may be linked to a decrease in the overall stock level between 2011 and 2016, which is partly the result of quality assurance work to remove non-domestic and non-eligible properties from the domestic address database from which the sample was drawn (for more information see the full preliminary report at http://www.nihe.gov.uk/index/corporate/housing_research/house_condition_survey.htm). **3**

Foreword from Progressive Building Society

Continuing growth in housing market

The Ulster University's Quarterly House Price Index (UUQHPI) reflects a confident market over the last year with house price growth of 5.9%. Appreciation in the first quarter of 2017 also rose, albeit at the much lower rate of 0.3%. These latest figures reflect the affordability there is in the housing market in Northern Ireland and despite political uncertainty and upheaval, the economy has shown its resilience with activity having grown by 2.1% in the last quarter of 2016 and unemployment falling.

House Prices

Overall the average house price for the first quarter of 2017 (£153,448) is in line with expectations and the level of pricing experienced during 2016.

Volumes of transactions for the first quarter 2017, which are down slightly on Q4 2016, are at a relatively healthy level. This is traditionally the slowest quarter of the year. However, the uncertainties over the challenging political landscape and the unknown long term effect of Brexit may have had an impact.

At a regional level the market is variable with the overall average price in Belfast remaining largely unchanged. North Down, Lisburn and East Antrim have all experienced house price growth over the year while the two markets in the West are both characterised by lower overall average prices in the first quarter of 2017. The two local markets in the south of Northern Ireland show higher overall prices and in the North and North West there is considerable variability of performance during the first quarter of 2017.

There were 761 new homes registered in Northern Ireland in Q1 2017, however housing supply still remains a challenge.

Longer term

The Northern Ireland housing market has performed well over the last year and while uncertainty has played a factor in reduction in growth between Q4 2016 and Q1 2017, this is a seasonal period with lower transaction levels in the market annually.

Looking forward, inflation is rising and our disposable income is lower than the UK average. However, interest rates remain historically low, the market is competitive and in Northern Ireland we have some of the most affordable homes anywhere in the UK.

In the market and the wider economy in the medium to long term political and economic stability is needed to build on the foundations of the last few years. This includes a resolution to the political impasse and more certainty around the Brexit process particularly cross border trade which plays such an important role in key NI industries such as agri-food sector.

The economic fundamentals remain firm for house buyers with affordability, low mortgage rates and unemployment. Political and economic stability will further support market progress.

Michael Boyd

Deputy Chief Executive & Finance Director
Progressive Building Society



General Market Trends

The main finding of this survey points to a regional housing market that from an overall perspective is still experiencing some positive growth over the year but which is more static over the short-term quarterly time-scale.

This latest survey of the Northern Ireland housing market indicates continuing growth in average house price annually, compared to the first quarter of 2016, but with evidence of slower rates of price appreciation over the first quarter of 2017. Furthermore, the volume of transactions in the survey has eased back again though remain at a reasonably healthy level for the first quarter of the year. It is important to stress that such adjustment may simply reflect seasonal impacts on the market in what is normally the slowest quarter of the year. Increased uncertainty around the implications of Brexit for Northern Ireland together with a slowed talks process in restoring the Executive at Stormont may have had some added effects.

In relation to performance, the overall average price for the first quarter of 2017 (£153,448) is very much in line with expectations and the level of pricing experienced during 2016. In terms of annual change, the average price in simple terms has increased by 4.8% relative to the first quarter of 2016 though once changes in sample mix are taken into account, the weighted rate of change is somewhat higher over the year, up by 5.9%. The quarterly picture indicates less change, with the overall average price up by 1.8% but once the change of sample mix is taken into consideration, the weighted increase is a very modest 0.3%. Overall average price has strengthened but with evidence of slowing down over the current quarter.

In terms of estate agent perceptions, a general feeling of uncertainty is apparent concerning the performance of the market during first quarter. Agents in rural areas seem to have a generally more pessimistic outlook than those in the main urban centres, particularly Belfast where the sector seems to be more positive. Some agents are of the opinion that potential purchasers may be holding back from buying property until the rates situation is resolved, a by-product

of the current political impasse. Indeed, a number of agents argued there is simply too much uncertainty in terms of the political situation, both in NI and the UK, and the economic implications of Brexit. There is also a perception that there is still a supply problem in terms of good quality affordable homes. In the opinion of many agents there needs to be more new build activity to help boost sales reflecting the sentiment of recent statistics in this sector produced by NHBC. It is felt by agents that there is demand, especially from first time buyers that is being potentially curtailed by the lack of new build affordable starter homes.

The distribution of sale prices reflects current market trends with the percentage of properties sold at or below £100,000 decreasing slightly to 27% though still representing a significant slice of the market that is clearly within affordable limits. Likewise, the percentage of properties sold at or below £150,000 is slightly reduced, now 63% compared to 65% in the previous survey. For the higher price bands, 82% of transactions are at or below £200,000, 89% of properties sold at or below £250,000 and 94% at or below £300,000.

The market share by property type remains broadly consistent. Semi-detached houses again dominate (32%, n=583) but the portion taken by the terrace/townhouse sector (n=426) is slightly lower this quarter with 24% of transactions. The sample size for detached houses, at 21% (n=390) is slightly improved as is the share taken by detached bungalows (9%, n=160). Semi-detached bungalows with 3% of the sample (n=49) again take the smallest market share. The apartment sector has maintained its market share (12%, n=210). Newly built property (n= 370 or 20%) has dropped slightly in market share reinforcing the observation by the agency sector that there is insufficient new build supply coming on the market.





Performance by Property Type

The overall performance of the residential market is reflected to varying degrees across each of the individual property types.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the first quarter of 2016. In terms of annual performance, all property types have increased average prices ranging from 9.9% for detached bungalows (£178,221) to 1.8% for apartments (£117,835). Terraced/townhouses (£100,727) are up by 2.7% over the year, semi-detached houses (£143,663) by 7.5%, detached houses (£239,857) by 6.1% and semi-detached bungalows (£112,195) by 6.8%. Reflecting these changes and the differing volumes of transactions in these market sectors, the overall weighted annual increase relative to the first quarter of 2016 is 5.9%.

Short-term performance considers average price levels against those for the fourth quarter of 2016. Reflecting the slower conditions over first quarter, the performance by property type is more variable. Over this shorter time period, semi-detached bungalows declined in average price by 1.3%, detached bungalows by 0.8% and apartments by 4.4%. However, in contrast, terraced/townhouses are up 0.2%, semi-detached houses by 2.4% and detached houses by 0.3%. These variable price movements have resulted in a slight weighted increase of 0.3%.

| Market sector | Annual % change | Quarterly % change | Average Price Q1 2017 |
|------------------------|-----------------|--------------------|-----------------------|
| Terrace/townhouse | 2.7% | 0.2% | £100,727 |
| Semi-detached house | 7.5% | 2.4% | £143,663 |
| Detached house | 6.1% | 0.3% | £239,857 |
| Semi-detached bungalow | 6.8% | -1.3% | £112,195 |
| Detached bungalow | 9.9% | -0.8% | £178,221 |
| Apartment | 1.8% | -4.4% | £117,835 |

| Region | All | Terrace | SD House | Detached House |
|------------------------------------|----------|----------|----------|----------------|
| Northern Ireland | £153,448 | £100,727 | £143,663 | £239,857 |
| Belfast | £160,317 | £106,375 | £178,360 | £265,295 |
| North Down | £185,952 | £123,496 | £142,808 | £321,083 |
| Lisburn | £171,516 | £125,154 | £158,664 | £262,917 |
| East Antrim | £132,705 | £72,691 | £120,233 | £234,130 |
| L'derry/Strabane | £126,864 | £72,953 | £122,468 | £213,613 |
| Antrim/Ballymena | £137,595 | £82,137 | £110,736 | £210,010 |
| Coleraine/Limavady/North Coast | £141,173 | £125,169 | £114,281 | £192,568 |
| Enniskillen/Fermanagh/South Tyrone | £113,401 | £74,065 | £100,600 | £168,164 |
| Mid Ulster | £128,982 | £90,746 | £119,001 | £169,178 |
| Mid and South Down | £173,183 | £88,778 | £115,733 | £250,318 |
| Craigavon/Armagh | £141,743 | £79,610 | £113,960 | £214,900 |

| Region | SD Bungalow | Detached Bungalow | Apartment |
|------------------------------------|-------------|-------------------|-----------|
| Northern Ireland | £112,195 | £178,221 | £117,835 |
| Belfast | £128,690 | £204,793 | £119,744 |
| North Down | £114,217 | £215,783 | £140,694 |
| Lisburn | * | £174,300 | £103,985 |
| East Antrim | £106,300 | £147,545 | £80,177 |
| L'derry/Strabane | * | £168,317 | £74,350 |
| Antrim/Ballymena | £112,421 | £206,864 | £132,469 |
| Coleraine/Limavady/North Coast | £102,080 | £162,711 | £136,577 |
| Enniskillen/Fermanagh/South Tyrone | * | * | * |
| Mid Ulster | £109,700 | £135,068 | * |
| Mid and South Down | * | £205,640 | £128,681 |
| Craigavon/Armagh | * | £165,654 | * |

Performance by Region

At the regional level, a variable picture is apparent across housing market areas reflecting uncertainty during the first quarter.

Belfast

In Belfast, the overall average price (£160,317) is largely unchanged with a very slight downward adjustment of 0.7% annually and by 1.5% compared to final quarter of 2016. However, these headline figures mask considerable variability by property type with detached houses (£265,295), detached bungalows (£204,793) and apartments (£119,744) having considerably reduced average prices whereas terraced/townhouses (£106,375) are up by 2.4% and semi-detached houses (£178,360) by 5.2% with further gains in the average price of semi-detached bungalows (£128,690). Over the quarter, average prices are lower across most property types though semi-detached bungalows are slightly higher and semi-detached houses have performed strongly with a 7.3% increase in average price.

South Belfast (£208,604), with a slight increase, is again the highest priced sub-market in the city, with the average price of terrace/townhouses (£146,425), semi-detached houses (£246,528), detached houses (£357,543) and apartments (£144,546). In East Belfast, the average price of £175,660 is slightly up, with terraced/townhouses (£117,305), semi-detached houses (£181,763), detached houses (£270,269) and apartments (£117,478). In West Belfast, the overall average price (£130,725) is considerably higher with terrace/townhouses (£83,660), semi-detached houses (£163,460) and apartments (£116,878), the latter capturing a city centre effect. For North Belfast there is also a slight increase in overall average price (£108,373) with terraced/townhouses (£80,206), semi-detached houses (£107,057), detached houses (£202,785) and apartments (£83,156).

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, the three local markets have generally performed well with significant rates of price appreciation but characterised by variable performance by property sector and location.

For North Down, the overall average price (£185,952) is up by 4.4% over the year and with a 5.1% growth over the quarter this market area has recovered from somewhat lower price levels in the last quarter. Over the year, all property types with the exception of terraced/townhouses (£123,496), which are down by 4.3%, have shown considerable appreciation in average price. Semi-detached houses (£142,808) have experienced the slowest rate of price appreciation while detached houses (£321,083), detached bungalows (£215,783) and apartments (£140,694) are all characterised by high average prices accompanied by significant rates of annual price growth. Quarterly change follows a similar pattern with all property types including terraced/townhouses showing considerably higher average prices.

For Lisburn, the overall average price (£171,516) is up over the year, with a significant increase of 19.3% compared to the first quarter of 2016, though down compared to the strong market observed in the final quarter of 2016. Over the year, all property types with the exception of detached bungalows (£174,300) have performed strongly with terraced/townhouses (£125,154) up significantly compared to the first quarter of 2016 with a similar picture apparent for semi-detached houses (£158,664), detached houses (£262,917) and apartments (£103,985). On a quarterly perspective, most property types have dropped back from the high average prices at the end of 2016 though semi-detached houses have strengthened by 5.5% over the quarter.

In East Antrim, reflecting the trend in recent surveys, the overall average price (£132,705) is up over the year and also up relative to the final quarter of 2016. The annual rate of increase of 7.7% suggest a strong performance in this market area, however at the level of individual properties there is variability of performance. Detached houses (£234,130) in particular are commanding a much higher average price up by 10.2% annually with detached bungalows (£147,545) also up over the year by 4.5%. Semi-detached houses (£120,233) have a lower rate of annual increase of 1.2% while in the terraced/townhouse sector (£72,691) there has been a 4.2% decline in average price. The quarterly picture is more variable with only detached houses exhibiting a significant increase in average price.

The North and North West

For market areas in the North and North West of there is considerable variability of performance apparent during the first quarter of 2017.

For Antrim/Ballymena the overall average price (£137,595), reflecting the picture in recent surveys for this market area, has increased over the year (up by 8.3%) with a 2% increase relative to the final quarter of 2016. However, performance is not consistent by property type. Price increase has been particularly evident in the detached house (£210,010), detached bungalow (£206,864) and apartment (£132,469) sectors of the market but in contrast the average price of terraced/townhouses (£82,137) and semi-detached houses (£110,736) have dropped back in terms of both annual and quarterly trends.

The Coleraine/Limavady/North Coast market has performed strongly in recent surveys but for this report the overall average price (£141,173) has dropped back by 4% relative to the first quarter of 2016. In terms of property type, a variable picture emerges with terraced/townhouses (£125,169) down by 7.3% over the year, semi-detached houses (£114,281) down by 1.8%, detached houses (£192,568) by 14% and apartments (£136,577) by 6.2%. However, in contrast, the average price of semi-detached bungalows (£102,080) and

detached bungalows (£162,711) are up by 9.3% and 11.6% respectively over the year. These levels of variability are also apparent over the quarter suggesting some element of uncertainty in what is normally a buoyant market area.

In the Derry/Strabane market, the average price (£126,864) is significantly higher over both the year and the quarter reflecting the improved market conditions noted in the final quarter of 2016. Analysis of price levels indicates that all property sectors have performed well over the year notably the terraced/townhouse sector (£72,953), the semi-detached house market (£122,468), and detached houses (£213,613). Price growth has continued in the first quarter of 2017 with all property types characterised by higher average prices, apart from terraced/townhouses for which average price has declined compared to the high fourth quarter value.

The West

The two markets in the West of Northern Ireland are both characterised by lower overall average prices in the first quarter of 2017.

In Mid Ulster, the average price (£128,982) has dropped back from the high average prices recorded during 2016 with a 3.5% decline over the year. However, in common with other market areas, performance by property type has been highly variable with the average price of terrace/townhouses (£90,746) strongly up over the year by 17.8%, likewise semi-detached houses (£119,001) are up by 5.5% over the year though detached houses (£169,178) are down by 3.0% and detached bungalows (£135,068) have a significantly lower average price. The picture of variable price change is replicated over the quarter with all sectors, apart from semi-detached houses, characterised by lower average prices.

The average house price in Enniskillen/ Fermanagh/ South Tyrone is £113,401, a figure which is significantly lower than in previous surveys of the local housing market. It is apparent that the average price has been influenced by a smaller

sample of detached houses in this survey and the reduced price (£168,164) for this property type, down by 14.5%. However, in contrast, terraced/townhouses (£74,065) and semi-detached houses (£100,600) have performed strongly over the year with 4.4% and 6.8% rates of annual price growth, with the former up by 6.1% over the quarter.

The South

In the South of Northern Ireland, both local market areas show higher overall average prices.

For Craigavon/Armagh, the overall average price (£141,743) is up by a significant margin over both the annual and quarterly time periods. All sectors of the market are characterised by significant levels of price increase with terraced/townhouses (£79,610), detached houses (£214,900), detached bungalows (£165,654) and semi-detached houses (£113,960) achieving high average price levels. The quarterly picture largely reflects the annual movements in sale price with the detached sectors continuing to perform well, for example detached houses are up by 17% and impact significantly on the overall average sale price. In contrast, terraced/townhouses have a small rate of quarterly increase 2.1% and the average price of semi-detached houses declined by 2.3%.

In Mid & South Down, the overall average price (£173,183) is up significantly by 15.1% over the year with the quarterly rate of increase of a similar magnitude (14.3%). Analysis by property type highlights considerable variability with terrace/townhouses (£88,778) lower over the year by 1.6% and semi-detached houses (£115,733) largely unchanged in average price, up by 0.2%. However, driving the local market is the strong annual performance of detached houses (£250,318) up by 20.4% and detached bungalows (£205,640) up by 10.2%. Apartments (£128,681) are characterised by a much higher price structure reflecting the impact of newly developed property.

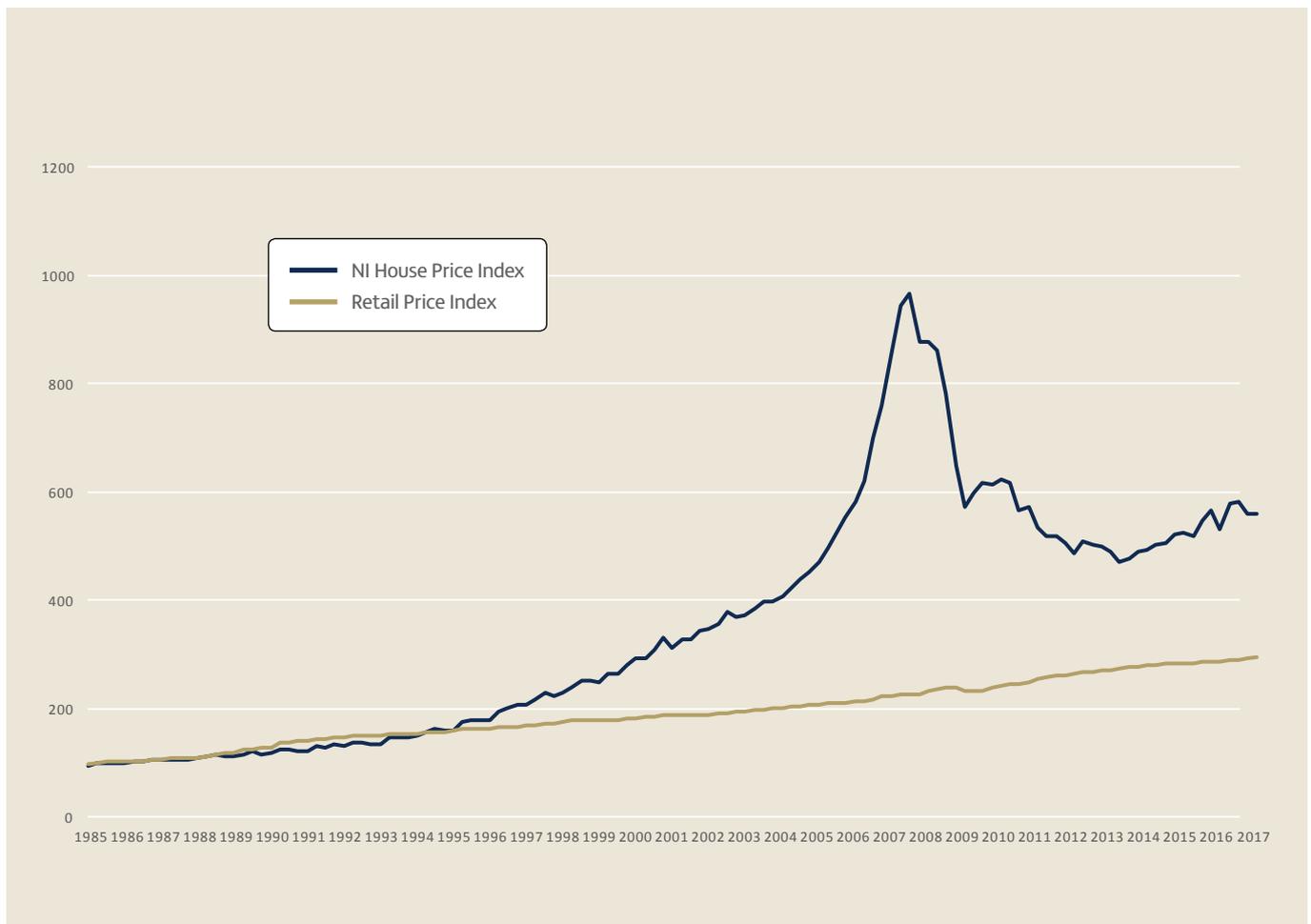
| Location | Average Price Q1 2017 | Location | Average Price Q1 2017 |
|------------------------|-----------------------|--------------------------------|-----------------------|
| Northern Ireland - All | £153,448 | East Antrim | £132,705 |
| Belfast-All | £160,317 | L'Derry/Strabane | £126,864 |
| North Belfast | £108,373 | Antrim Ballymena | £137,595 |
| South Belfast | £208,604 | Coleraine/Limavady/North Coast | £141,173 |
| East Belfast | £175,660 | Enniskillen/Fermanagh/S.Tyrone | £113,401 |
| West Belfast | £130,725 | Mid Ulster | £128,982 |
| North Down | £185,952 | Mid and South Down | £173,183 |
| Lisburn | £171,516 | Craigavon/Armagh | £141,743 |



The House Price Index

The long-term house price index is calculated relative to price levels for each property type at the base quarter for the survey, the final quarter of 1984. The overall index, standing at 556.82 has increased slightly over the quarter tracking the growth in RPI over this period.

The pattern of the house price index since its rapid fall during 2008-2010 has been one of uneven performance, trending downwards over the period 2011-2013. The overall picture since 2014 is an upward trajectory for the index at a modest pace, the slight upward movement in the price index this quarter reflects with pattern of slow growth rates in the Northern Ireland market.



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