



Northern Ireland

Quarterly House Price Index

For Q2 2005

produced in partnership with

Bank of Ireland



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the period April to June 2005. The report is concerned with trends, performance and spatial patterns of house prices during the second quarter of 2005 drawing comparisons with the second quarter of 2004, as a measure of annual change, and the first quarter of 2005 as an indicator of short-term quarterly change. The analysis also includes comparative statistics for the first half of 2005. The report is produced by the University of Ulster in partnership with Bank of Ireland and supported by the Northern Ireland Housing Executive.

The price statistics are based on a sample of 2,461 open market transactions during the second quarter of 2005. Information is presented on residential property market performance for Northern Ireland, with analysis of sale price for different property types. Regional analysis provides the opportunity to explore trends in market areas throughout the province. The overall performance of the housing market is measured by a mix-adjusted index, weighted to reflect the market share of each property type. The index captures various movements within a single statistic and allows changes over time to be tracked.



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Scaling new heights

September 2005



9.8% .. 13.4% .. 15.5% 16.8%

It is always a useful exercise to assess the performance of the local property market against a broader canvas - in Great Britain for example, a recent survey revealed that house prices are now rising more slowly than wages for the first time in 9 years. Simultaneously, the Council of Mortgage Lenders reported that house repossessions increased at a quicker rate in the first half of 2005 than at any time since 1991, the end of the last recession.

In the Irish Republic, the housing market is still characterised by strong activity but with supply rising strongly to meet demand there has been a significant dampening in the rate of price inflation. Prices in Ireland are forecast to rise by just 5% this year, similar to the overall growth rate for the economy.

By way of contrast, our latest survey demonstrates continued vibrancy in Northern Ireland with a further acceleration in the rate of annual price growth in the 3 months to the end of June, the peak season for transactions. Furthermore, the latest snapshot indicates impressive double-digit increases across all property types, particularly in detached, terraced and, perhaps a little surprising to some, apartment segments. After a subdued spell during 2003/04, we reported tentative evidence in our last survey of a recovery in average prices for apartments and the latest data adds weight to this view. In terms of geography, sub-regional variations remain with annual growth rates ranging from over 25% in Fermanagh/S.Tyrone to 7.4% in East Antrim.

Inevitably, some will ask why the local market continues to outperform relative to other regions of the UK. We may simply be at a different point on the property cycle and still in "catch-up" mode, but other explanations have merit -

- the downturn in economic activity in NI during 2005 has been less pronounced than the UK as a whole where retailing is feeling the pain of consumer belt-tightening and signs of a weakening in the labour market emerge. This year, the regional economy is still likely to enjoy a growth rate close to 2.5%, possibly 0.5% faster than the national rate.
- while house prices in Northern Ireland have risen strongly in the last 12 months, with an average price of c £131,000 v c £183,000 in the UK (source: ODPM), arguably valuations look less stretched even allowing for the differential in average incomes. With an average mortgage size in the region of £50,000, there are a lot of households in Northern Ireland with substantial equity in their homes, comfortable with affordability and with the capacity to "trade up".

- perhaps most pertinent of all, Northern Ireland's investor market remains very buoyant with sustained demand for buy-to-let finance from both professional investors with portfolios of five or more properties and new landlords owning just one and hoping to expand. There can be little doubt that robust investor activity is helping to drive prices higher, simultaneously "crowding out" significant numbers of First Time Buyers and boosting the supply of rental properties. Furthermore, new rules coming into force in April 06 allowing pension investors to enjoy tax relief when they invest in a property through a Self Invested Personal Pension (SIPP) may spur another burst of activity although industry opinion is divided on the significance of these reforms to the buy-to-let market.

Regardless, the findings of this survey and immediate prospects offer little comfort for those desperate for an entry point in the market as affordability pressures intensify.

Outlook

At the beginning of 2005 we forecast high single digit house price inflation this year but with the market exceeding expectations in the first 6 months, this now looks on the low side and subject to upward revision as the short-term outlook remains optimistic. It is a sobering thought that average house prices locally have appreciated by around 200% since 1995.

As widely expected, the Bank of England trimmed official interest rates by 0.25% at the beginning of August although the conjecture that this may be the start of a series of "rapid fire" rate reductions to shore up confidence is likely to be misplaced. My expectation is that the Monetary Policy Committee will proceed with caution in terms of relaxing monetary policy and may not look again at policy changes until November at the earliest. However, by next summer I would expect to see base rates another 0.50% lower. This may go some way to mitigating the impact on household incomes from higher fuel, utility and rates bills and potentially, a squeeze from the Chancellor on direct taxation.

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Former Housing Executive dwellings are helping more first-time buyers

This quarter's house price report provides further evidence of the growing problems faced by first-time buyers in Northern Ireland's housing market. The authors of the report at UU indicate quite correctly that the continuing rapid increase in house prices (at an annual rate of 16.8 per cent for quarter 2 2005) is at least in part due to the smaller share of sales to first-time buyers.

Key CML figures show that in 2001 60 per cent of all house sales went to first-time buyers but that by 2004 this proportion had halved! This is reflected in the price profile of market transactions: this report shows that in quarter 2 2005 only 37 per cent of dwellings were sold for less than £100,000 compared to a figure of 51 per cent for the equivalent period in 2004.

It is against this background that it is important to recall the increasingly important role played by former Housing Executive dwellings which have already been sold to the sitting tenant and are then re-sold on the open market in enabling households to purchase their first home. The annual research into this issue commissioned by the Housing Executive from the University of Ulster provides some useful insights for those trying to gain a deeper understanding of Northern Ireland's housing market.

There are currently more than 100,000 sold former Housing Executive dwellings and more than 20,000 of these have been resold in the open market place. In 2004 alone these former Housing Executive dwellings constituted approximately 15 per cent of all sales of existing dwellings. This is significantly higher than the 10 per cent which had been the typical proportion during the previous three years and may be a further manifestation of the first-time buyer problem. These dwellings often offer good quality accommodation close to Northern Ireland's hubs of economic activity.

This is borne out by the consistently high concentrations of re-sales in the Belfast Metropolitan Area and in Derry City. Typically these houses are sound, traditionally constructed terraced properties from the period 1960-1980,

although there is now evidence of an increasing number of newer properties emerging into the market place. In 2004 the average price of former Housing Executive dwellings increased by 8 per cent compared to 2003 to reach £66,539. The average price of terraced property increased by 10 per cent to £66,207 over the same period. Longer-term trends indicate a nominal increase of 186 per cent (13.3% pa) for the period 1990-2004 providing significant capital appreciation for this resold stock. However this represents a lower rate of appreciation than for the wider private market as a whole, where over the same period the average price increased by 234 per cent (16.7% pa).

The highest priced locations for former Housing Executive property were traditionally in and around Belfast. This pattern has changed in recent years. The figures show that in 2004, Mid and South Down and Mid Ulster commanded the highest prices as the effects of rising prices in Belfast and its immediate surroundings forced households on lower incomes to seek accommodation further afield, often in smaller, quieter, more rural Housing Executive estates.

There is no doubt therefore that former Housing Executive dwellings resold on the open market are playing an important, and indeed increasingly important, role in addressing the needs of first-time buyers. However, the Housing Executive recognizes that this on its own is insufficient. It is therefore continuing to undertake the research needed to determine what is happening in terms of affordability in Northern Ireland and developing - in partnership with Government and on the basis of advice from the private sector and leading academics - a range of sensitive market interventions, which will be designed to minimize the adverse knock-on effects that these types of interventions have often had in the past.

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General Market Trends

The main finding from this survey is the continued high rate of annual increase of residential property in Northern Ireland, consolidating the strong performance of the previous quarter – which is in contrast with the overall trend for slower growth in the rest of the UK. In comparison to the second quarter of 2004 the weighted increase is 16.81%. The quarterly weighted change compared with the first quarter of 2005 is 5.94%.

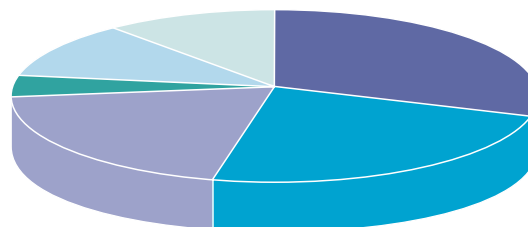
The overall average price of residential property for Northern Ireland for the second quarter of 2005 is £131,529. This represents another significant rise in average house price amounting to an annual growth rate of 16.81%, an increase that is highly consistent with the 15.48% growth reported in the previous survey. This figure which compares the average price across all six property types with that for the second quarter of 2004 remains persistently high and contrasts with the much slower rate of house price growth for the UK as a whole, though average prices in Northern Ireland are still lower. The quarterly weighted increase of 5.94% indicates a highly active market during the second quarter of the year with little sign of any slow-down in the rate of growth.




A feature of recent surveys has been the contraction in the number of properties in price bands below £100,000 raising concerns about the health of the first-time buyer market given the reduced volume of affordable low cost properties. The current survey suggests a continuation of this process with only 2% of properties at or below £50,000. Likewise, there is a continuing shrinkage in the share of properties within the band from £50,000 to £100,000, which now accounts for 35% of properties compared with 39% and 41% respectively in the two previous surveys. The upward shift in price means that 63% of properties in the survey are above £100,000 compared to 49% for the second quarter of 2004. The contraction of the £50,000 to £100,000 band and the expansion of the

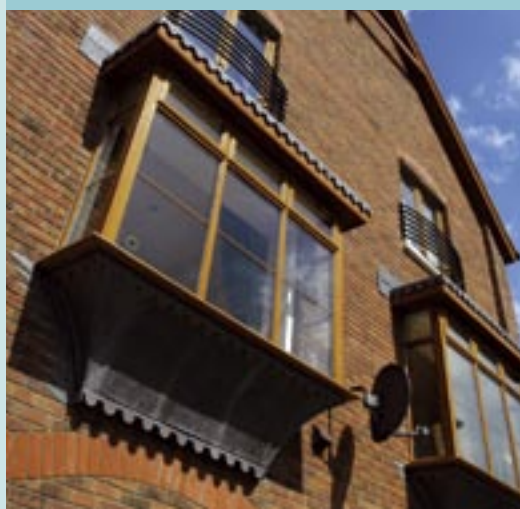
£100,000 to £150,000 band has been a key characteristic of the Northern Ireland market over the past year. The percentage of properties selling above £150,000 has also shifted upwards but less dramatically, in the current survey 26% of properties compared to 24% in the last survey. As well as a growing percentage (15%) within the £150,000 to £200,000 price band, 11% of properties in this survey are priced in excess of £200,000 with 5% greater than £250,000. The upward shift in price levels has clearly stretched the overall average price (£131,529) in this survey to a new high.

In terms of market share, composition of the sample is highly consistent with previous surveys. The two dominant property types are terraced/townhouses (n=694) accounting for 28% of the sample and semi-detached houses (n=673) representing 27%. Detached houses constitute 18% (n=444) and detached bungalows 10% (n=236). Apartments with 13% take a slightly higher share of the sample (n=318). Semi-detached bungalows continue 4% (n=96) to have the smallest market share. In terms of age profile, newly developed property constitutes 22% of the sample.

Property Share by Type



	Terrace	28%
	Semi-detached house	27%
	Detached house	18%
	Semi-detached bungalow	4%
	Detached bungalow	10%
	Apartment	13%



Performance by Property Type

Performance by property type reflects the overall pattern with all sectors of the market showing highly significant increases in average price levels. Of particular significance is the stronger performance within the apartment sector.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the second quarter of 2004. On the basis of this analysis, strong though variable growth is apparent. For this survey the detached house sector is the market leader with an overall average price of £203,038 representing price growth of 22.26% over the year. The strong performance within this sector has been highly influential in pushing-up the overall average price of properties (£131,529) this quarter. In contrast, detached bungalows (£167,387) although up by 10.23% over the year have not performed as strongly in this survey compared to the high annual rate of price increase reported in the previous quarter (22.72%).

The terraced/townhouse market with an average price of £97,200 and an annual rate of increase of 19.09% continues to be a strong performer with the high price level reflecting the increasing number of newly built town-houses. The strong growth rate for terraced/townhouses has been a main contributor to the diminishing number of properties within the £50,000 to £100,000 band, with the average price of terraced houses approaching the upper threshold of this price range. As a traditional point of entry into home-ownership the continuing high level of price increase in this sector is a major consideration in the lower numbers of first-time buyers in the property market.

For semi-detached houses (average price £118,434) the annual rate of price increase (12.57%) is virtually unchanged from the previous survey (12.98%). These statistics suggest a steady, consistent performance of semi-detached houses in comparison to the more volatile terraced house market. While semi-detached bungalows (£109,751) have increased in average price by 14.01% over the year, this property type continues to take a small market share (4%) and hence makes a relatively minor contribution to the overall price index.

Annual % increase and average price

Market Sector	Annual Change	Average Price Quarter 2	Average Price Half Year Figures
Terraced house	19.09%	£97,200	£95,900
Semi-detached house	12.57%	£118,434	£116,189
Detached house	22.26%	£203,038	£194,442
Semi-detached bungalow	14.01%	£109,751	£110,006
Detached bungalow	10.23%	£167,387	£165,865
Apartment	17.77%	£114,280	£110,497

The previous survey suggested that apartment property after a long period of sluggish performance was starting to show signs of growth. The current survey underlines the changing fortunes in this sector with the average price (£114,280) representing a 17.77% increase over the year. Likewise, the increasing market share taken by apartments (13% of this survey) is a further indicator of the improving position of this property sector and may point to a maturing second-hand market for apartments, though 59% of apartment sales in this survey are for newly built property.

Short-term performance looks at price levels in the second quarter of 2005 against those for the first quarter of 2005. The weighted increase across all of the six main property types is 5.94% and above that for the previous quarter 3.84%. The strong quarterly performance in part reflects the seasonality of the market but also underpins the annual picture of strong rates of price growth within the local market. Over the quarter some sectors have performed particularly well notably detached houses with average price up by 10.49% and apartments with the average price up by 9.11%. Semi-detached houses are up by 4.36%, terraced/townhouses by 3.97% and detached bungalows up by only 1.73%. In the case of semi-detached bungalows, the average price has reduced slightly over the quarter by -0.31%.

Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£131,529	£97,200	£118,434	£203,038
Belfast	£130,567	£103,237	£131,356	£222,477
North Down	£142,107	£98,384	£119,773	£213,751
Lisburn	£155,851	£110,893	£123,988	£214,678
East Antrim	£102,782	£71,156	£94,420	£161,304
Londonderry/Strabane	£117,932	£86,698	£104,489	£176,523
Antrim/Ballymena	£118,708	£77,522	£106,667	£171,857
Coleraine/Limavady/North Coast	£153,080	£125,623	£132,336	£227,800
Enniskillen/Fermanagh/South Tyrone	£141,975	£97,636	£117,863	£204,375
Mid Ulster	£135,675	£100,306	£133,660	£186,635
Mid and South Down	£142,953	£113,799	£123,215	£208,124
Craigavon/Armagh	£125,877	£73,613	£109,123	£196,717

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£109,751	£167,387	£114,280
Belfast	£143,292	£184,131	£118,545
North Down	£112,992	£200,669	£132,708
Lisburn	£124,667	£196,060	£121,813
East Antrim	£106,300	£148,876	£86,696
Londonderry/Strabane	£109,280	£162,579	£87,257
Antrim/Ballymena	*	£146,458	*
Coleraine/Limavady/North Coast	*	£144,300	£150,196
Enniskillen/Fermanagh/South Tyrone	£103,688	£168,364	*
Mid Ulster	£105,250	£152,470	*
Mid and South Down	£102,363	£172,114	£100,833
Craigavon/Armagh	*	£149,206	*



Performance by Region

Analysis at the regional level highlights how house prices vary across Northern Ireland. For most areas the picture is still one of significant annual growth in average price levels though differences occur by market area and property type.

Belfast

In Belfast the average price (£130,567) has increased over the year with an annual rate of growth (16.50%). All sectors of the market have increased with a substantial growth rate (20.83%) apparent for detached houses (average price £222,477) and to a lesser extent for terraced houses up by 14.38% (average price £103,237). Apartments (average price £118,545) have seen a major increase over the year (up by 30.52%) following a sustained period of low growth in this sector. Semi-detached houses (£131,356), in contrast have a much lower rate of annual increase up by 3.19%. Over the quarter, apartments (13.70%), terraced/townhouse (7.00%) and semi-detached houses (5.77%) are the strongest performing sectors with detached houses up by only 1.61%.

The highest priced location remains **South Belfast** (£164,890) where the average price of terraced houses is £150,547, semi-detached houses £169,393, detached houses £306,654 and apartments £131,327. **East Belfast** with an overall average price of £146,452 is the next highest-priced location. On a property sector basis, respective average prices are terraced houses £95,969, semi-detached houses £140,632, detached houses £246,123 and apartments £123,414. The average price in **West Belfast** (average price £106,441) for this survey has continued to increase significantly with terraced/townhouses achieving £91,421, semi-detached houses £141,545 and apartments £98,229. **North Belfast** (£98,304) has the lowest price structure though the overall average price has increased appreciably: on a sector basis the respective average prices are terraced houses £76,673, semi-detached houses £103,148, detached houses £178,358 and apartments £76,183.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area significant rates of price increase are apparent in the overall average sale price notably for North Down and Lisburn though evidence for East Antrim is more variable.

For **North Down** the overall average price (£142,107) represents a highly significant rate of annual increase of 19.82% compared to the second quarter of 2004. Analysis by property type indicates strong performance right across the market. The best performing sectors are detached houses (£213,751) up by 19.49%, semi-detached houses (£119,773) up by 14.58% and semi-detached bungalows (£112,992) up by 14.53%. Apartment properties have risen substantially to an average price of £132,708. Quarterly performance, with the

overall average price up 5.47% indicates continuing growth notably in the detached and apartment sector.

In **Lisburn**, the overall average price has increased to £155,851 representing a 19.34% rate of annual increase relative to the second quarter of 2004. For this market area, a strong second quarter performance has resulted in significant rates of increase across all sectors. In particular, terraced houses (£110,893) have increased by 30.75% over the year, detached houses (£214,678) by 25.30% and semi-detached houses (£123,988) by 20.49%. Apartments (£121,813) in common with the overall trend have increased by 12.25%. Over the quarterly time-scale terraced houses, detached houses and detached bungalows have performed strongly.

For the **East Antrim** market the overall average price (£102,782) has increased by 7.40% over the year but price levels have dropped back by 2.19% over the quarter. In comparison with the second quarter of 2004, all sectors of the market with the exception of apartments have advanced in terms of average prices. Those sectors showing the highest rate of annual increase are semi-detached bungalows (£106,300), semi-detached houses (£94,420), detached bungalows (£148,876) and detached houses (£161,304) with average price levels up by 15.45%, 10.42%, 9.83% and 8.85% respectively. Quarterly performance is variable, though the average price of apartments (£86,696) has strengthened.

The North and North West

For market areas in the North and North West of the province, the picture remains one of high rates of annual price increase.

In **Antrim/Ballymena** the overall average price (£118,708) is up by 15.66% in comparison to the second quarter of 2004, though average price levels have declined over the shorter quarterly timescale. Over the year, all sectors of the market have performed strongly notably detached houses (£171,857), semi-detached houses (£106,667) and terraced/town houses (£77,522) with respective rates of increase of 22.42%, 21.49% and 15.92%. However over the quarter and against the overall trend for Northern Ireland average price levels have declined on average by 5.91% compared to the first quarter figures.

The overall average price of residential property for **Coleraine/Limavady/North Coast** (£153,080) has increased appreciably by 23.11% in comparison to the second quarter of 2004 building upon the already high rate of annual growth during the first quarter. Again all sectors of the market have experienced significant increases in average price notably terraced/

townhouses (£125,623), detached houses (£227,800), semi-detached houses (£132,336), apartments (£150,196) and detached bungalows (£144,300). Quarterly performance indicates that strong conditions are continuing to prevail in this market area with high rates of growth in the detached house, apartment and terraced sectors.

In the **Derry/Strabane** market, the picture of strong price growth noted in the previous quarter continues to prevail with the overall average price (£117,932) representing a 19.63% increase compared with the second quarter of 2004. For this market area growth remains strong in terraced/townhouse sector (£86,698) up on average by 19.42% and for detached bungalows (£162,579) up by 22.65%. Semi-detached houses (£104,489) and semi-detached bungalows (£109,280) have respective rates of annual price growth of 11.43% and 14.59% respectively. Quarterly prices follow a similar pattern: the overall rate of increase of 9.25% reflects a strong performance across all sectors but notably for terraced/townhouses (up by 11.46%) and detached houses (£176,523) up by 8.17%.

The West

Property markets in the West of the province continue to exhibit very high rates of price increase with annual growth above that for the Northern Ireland level of analysis.

The overall average price for the **Mid-Ulster** market has increased significantly to £135,675 representing an annual rate of growth of 18.23%. In common with the previous report, all sectors of the market have experienced substantial rates of price increase. Again the highest increases over the year are apparent for terraced/townhouses (£100,306) up by 26.96% and semi-detached houses (£133,660) up by 28.64%. Rates of increase within the detached sector although lower than for terraced and semi-detached houses are still substantial with detached houses (£186,635) up by 18.27% and detached bungalows (£152,470) up by 15.73%. Over the quarter a more variable pattern prevails: the market as a whole is up by 4.30% mainly due to a strong performance by semi-detached and detached houses.

For **Enniskillen/Fermanagh/South Tyrone**, a strong picture emerges with prices up on average by 25.81% over the year. The overall average price of £141,975 currently places this market area amongst the highest priced locations within Northern Ireland. On an annual basis average price levels are up significantly across each of the principal property sectors with high price levels for detached houses (£204,375) and detached bungalows (£168,364). Quarterly change indicates that prices have risen on average by 7.99% with growth mainly in the detached house sector though terraced/townhouses (£97,636) and semi-detached houses (£117,863) have also increased.

The South

For the South of the province both market areas show appreciable rates of price growth with the Craigavon/

Armagh market performing particularly strongly after a weaker first quarter.

For **Craigavon/Armagh** the overall average price level (£125,877) represents an annual rate of growth of 23.33% with evidence that the market has performed particularly well over the past quarter. The high overall rate of annual growth is reflected in a strong performance across all of the major property types with the market leaders being terraced/townhouses (£73,613), semi-detached houses (£109,123) and detached houses (£196,717). High rates of quarterly house price change notably for semi-detached houses and detached bungalows (£149,206) have acted to offset the weaker performance reported in the previous survey for the first quarter of the year.

The **Mid & South Down** market continues to be characterised by high rates of price growth with the overall average price (£142,953) up by 15.95% over the year. All sectors of the market, with the exception of apartments, have increased significantly with the highest rates of annual increase for terraced/townhouses (£113,799) up by 29.04% and detached houses (£208,124) up by 18.07%. Semi-detached houses (£123,215) have increased by 15.99%, semi-detached bungalows (£102,363) by 13.88% and detached bungalows (£172,114) by 13.09%. Apartments, against the overall trend have declined slightly in average price (£100,833), down by -3.89%. Quarterly performance is more variable with strong price growth in the terraced/townhouse, semi-detached house and detached house sectors.



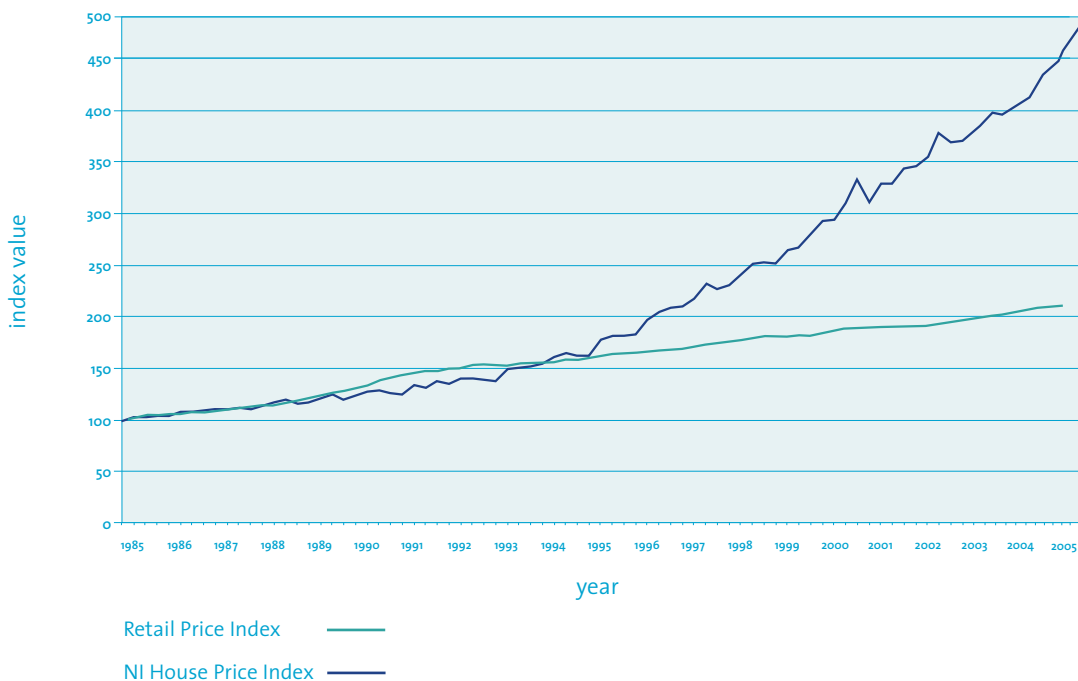
Average house price by region

Location	Average Price Quarter 2	Average Price Half Year Figures
Northern Ireland -All	£131,529	£127,559
Belfast - All	£130,567	£124,931
1. North Belfast	£98,304	£91,605
2. South Belfast	£164,890	£155,768
3. East Belfast	£146,452	£141,278
4. West Belfast	£106,441	£104,444
5. North Down	£142,107	£141,018
6. Lisburn	£155,851	£143,489
7. East Antrim	£102,782	£103,352
8. Derry/Strabane	£117,932	£115,106
9. Antrim/Ballymena	£118,708	£118,768
10. Coleraine/Limavady/N. Coast	£153,080	£144,734
11. Enniskillen/Fermanagh/S.Tyrone	£141,975	£137,978
12. Mid Ulster	£135,675	£132,694
13. Mid & South Down	£142,953	£136,351
14. Craigavon/Armagh	£125,877	£115,182

The House Price Index

The value of the house price index reflecting the increases reported for individual property types has risen to another new peak. The index, which is calculated relative to the base quarter for the survey in 1984, now stands at 491.57.

The increase in the index reflects the strong performance of the province's housing market. Comparison between the house price index, which measures nominal growth, and trends in the Retail Price Index indicates that house prices in Northern Ireland still continue to increase at a level significantly above the general rate of inflation. The highly significant degree of divergence between the two index series highlights the scale of capital value appreciation in housing and the continuing robustness of the market.



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- McMillan Estate Agents
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- Mortgage Property Shop
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- Shanks & Co.
- Seamus I Cox & Co.
- Shooter Property Services
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- Stanley Best
- Stephen Carson Estate Agency
- Stevenson & Cumming
- Tandragee Property Sales
- Taylor & Co.
- Templeton Robinson
- Terry Millar
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- Walter Jones
- Wylie Property

Mortgages

Bank of Ireland



Personal Banking

the experts agree
we're the **best**
remortgage lender



YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

Contact any Bank of Ireland branch

All mortgages are subject to status and valuation. The mortgage must be secured by a first charge on the property. Suitable buildings insurance is required. Principle applicant must be 21 years or over. Full written illustrations are available on request from any Bank of Ireland branch. Bank of Ireland mortgages are provided by Bank of Ireland Mortgages Limited of Plaza West, Bridge Street, Reading, RG1 2LZ who are authorised and regulated by the Financial Services Authority. Registered in England No. 1130960. Compliance approval No. U0155. Bank of Ireland, 1 Donegall Square South, Belfast, BT1 5LR