



Northern Ireland

Quarterly House Price Index

For Q3 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 July to September 2005. The report is concerned with trends, performance and spatial patterns of house prices during the third quarter of 2005 drawing comparisons with the third quarter of 2004, as a measure of annual change, and the second quarter of 2005 as an indicator of short-term change. The analysis also includes, for wider information purposes, year-to-date statistics that provide average figures for the first nine months 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 2,772 open market transactions during the third 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 weighted index 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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The UK's Regional Hotspot!

November 2005



I have little doubt our latest snapshot of the local housing market will provide food for thought for some of the economic doomsayers in our midst. Indeed, some head-scratching may be in order. At a macro level, Northern Ireland's growth rate has almost certainly slowed a little in 2005, conditions in the High Street are tougher as fuel costs rise and retail spending softens, inflation-busting domestic rate increases and explicit water charges loom large on the horizon and job security in public administration may be under some threat. However, for the time being residential property prices seem insensitive to such considerations with a spectacular 20% rate of inflation in the last year and positive growth recorded across all property types and sub-regions.

Reaching an average price of £100,000 was something of a milestone for the local market in late 2002 but in simple monetary terms, the average price of a house in Northern Ireland has risen by c £40,000 since, representing an impressive compound annual growth rate of c 12%. This time next year it is entirely possible that we will be commenting upon more sober conditions but for the moment 2005 is shaping up as a record-breaking year, far exceeding initial forecasts and significantly outpacing the respective price growth reported in our neighbouring markets of Great Britain (notwithstanding tentative signs of a modest Autumn revival) and the Irish Republic.

On the supply side, planning constraints are inevitably pushing land prices to all-time highs but despite this it would appear that demand for housing in Northern Ireland remains unshaken either by signs of slower growth or the prospect of more challenging times ahead as some of the well-established support pillars for the local economy, particularly the projected path for public expenditure, come under closer scrutiny. But the really interesting question is the source and nature of such vibrant demand, especially in a context where affordability constraints are squeezing first time buyers out of the market?

The Investment Phenomenon

While our population continues to expand (according to some estimates by between 6,000 and 8,000 a year, boosted by net immigration from some of the EU accession states) and average household size continues to decline, another dynamic is clearly at play – the seemingly enduring attraction of property as an investment, both residential and commercial (witness for example the recent stampede to snap up a chain of pharmacy outlets sold at auction). Despite soaring prices and downward pressure on yields, lenders report no sign of let up in demand for buy-to-let finance and the appetite to remortgage for the purposes of acquiring a second home.

This can be looked at from different perspectives of course. While local prices may be pushing potential first time buyers and immigrants towards the private rental market, simultaneously the same prices are relatively competitive and enticing to others, including non-resident investors from the Irish Republic for example.

Sustainability?

While it can be argued that the underlying performance of the market is being exaggerated by investment activity, Northern Ireland can justly be regarded as the regional "hotspot" in the UK at the moment but how long can it continue?

Realistically, in the medium to longer term house price growth cannot outpace the growth in incomes and earnings indefinitely, even acknowledging that we are in a period of divergence at present. In my view, an expectation for price moderation from the current break-neck pace is well-founded even if the lesson from recent surveys is that we should not hold our breath waiting. In the short-term, the optimistic outlook for the rest of 2005 and early 2006 remains since the factors driving the market, notably investor activity, seem unlikely to unwind or reverse sharply given a context where,

- interest rates are relatively low and stable (and could fall again if the inflation indices soften)
- the performance of other asset classes is perceived as dull
- there is net inward migration and other social and demographic changes
- there are question marks over the provision of affordable social housing
- the new 2006 pension rules allow for the inclusion of residential property within a SIPP (self invested personal pension) with tax breaks. Some have speculated that the reforms, to be introduced on April 6 - or "A-day" – could lead to an extra £5 billion a year flowing into the purchase of second homes etc in the UK overall but others forecast the impact could be more limited and more gradual.

The downside risks to the Northern Ireland residential market may be more tangible in say, 2007 or 2008. Consider for a moment a possible scenario of hefty increases in regional taxation, simultaneous to a rising interest rate cycle and stagnation in employment growth. Certainly, this would be a less benign environment.

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Co-ownership takes growing role as prices keep on rising

This quarter's house price report once again confirms the Housing Executive's view that affordability is becoming a more serious problem in Northern Ireland for first-time buyers.

The evidence for this emerges not so much from the 20% increase in average house prices itself, but from looking below the surface of this headline news to why the average price of houses actually sold is apparently rising at such an unsustainable level.

One reason is undoubtedly the continuing high level of interest by investors in the private rented sector and in buy-to-let in particular. However, as the quarterly report indicates this is only part of the story. Researchers emphasise that average figures often disguise underlying disparities and trends. The report indicates that the proportion of houses actually being sold on the open market at a value of less than £100,000 has shrunk rapidly over the past 12 months. This is not because these dwellings themselves have experienced actual price increases of around 20%, but because fewer first-time buyers are able to access the lower priced houses - those selling for less than £100,000 - giving a somewhat unrealistic view of the rate of increase in the actual value of houses in general.

It is against this background that the Housing Executive is publishing its latest findings from research undertaken earlier this year into the role of the Co-ownership Scheme in addressing the affordability for first-time buyers.

The Northern Ireland Co-Ownership Housing Association (NICHHA) has offered shared ownership arrangements since 1978 and during this period has provided affordable homes for more than 18,000 households. The aim of the study was to provide a client-based perspective on the Co-Ownership Scheme and its role in housing lower income families.

The study confirms that the Co-Ownership Scheme is effective in providing an entry point to home ownership and a pathway of choice involving staircasing to full ownership, with the potential to move out and exercise choice in the housing market. Some households under the Scheme could have bought on the open market, but in the majority of cases the evidence presented suggests that this would have been very difficult.

Evidence shows that recent users of the Co-Ownership Scheme are drawn predominantly from two groups: households living with relatives (mainly in the owner-occupied sector) or living in private rented accommodation.

The key factor influencing the decision-making of households is financial. Clearly there is the aspiration for home ownership as the preferred tenure, but evidence from this analysis shows that up to 3 out of every 4 were not in a position to purchase a property without using the Co-Ownership Scheme.

Income levels for those accessing the housing market through the Co-Ownership Scheme are low, with average income for those entering during 2004 (£13,845 single income) lower indeed than for entrants in 2003. The income profile reflects the change in the types of households buying under the Scheme: the increasing number of single people and consequently households with a single earner.

The evidence in this report attests to very high levels of satisfaction with the Co-Ownership Scheme and related administrative/organisational matters. For the vast majority the purchase process was problem free. A high level of satisfaction with NICHHA, particularly with the initial purchasing process, is apparent across three survey groups (purchasers, staircasers, movers). The degree of satisfaction with other actors in the process (solicitors, estate agents, lending institutions) is generally good too.

The experience of living as a co-owner appears positive. Survey evidence indicates that a very high percentage of respondents (in excess of 95%) identified many perceived advantages of co-ownership including, significantly, a start on the housing ladder, an affordable way to own a home, independence, good investment and other attributes. The principal downsides are not having outright ownership, the perceived expense of increasing the equity share and the requirement to pay rent.

The Housing Executive recognises the Co-Ownership Scheme as an important way to address affordability issues for first-time buyers in Northern Ireland and is looking at ways to expand its contribution. A new piece of research which has recently been commissioned from University of Ulster and University of Glasgow will look at the potential for new forms of shared equity ownership modelled along the lines of the new Homebuy schemes being considered in Great Britain.

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General Market Trends

The main finding of the survey is the strong surge in house prices in Northern Ireland during 2005. Over the year house prices have increased on average by 20% exceeding previous peaks of activity in the local housing market. The pattern of strongly performing markets is also apparent at a sub-regional level across the province. The quarterly weighted increase compared with the second quarter of 2005 is 5.83%.

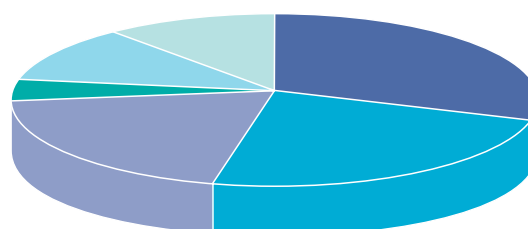
The overall average price of residential property for Northern Ireland for the third quarter of 2005 is £139,520. This sharp increase in average house price amounts to an annual weighted growth rate of 20.01%, an increase that is highly consistent with and builds upon the trends reported in previous surveys for 2005 when the respective rates of increase for the second and first quarters were 16.81% and 15.48%. The picture is clearly one of a residential market that is exceedingly buoyant and on the basis of price movements is out-performing not only the expectations for the local market during 2005 but leading most other regions of the UK where the pattern has been for slower price growth. The quarterly weighted increase of 5.83% is again consistent with that reported for second quarter (5.94%) supporting the observation of a highly active market with little sign of any slow-down in the rate of growth.

A feature of recent surveys of the Northern Ireland market over the past year has been the contraction in the number of properties in price bands below £100,000 raising concerns about the volume of affordable low cost properties within the reach of the first-time buyer. The current survey is also consistent in this respect, with only 2% of properties at or below £50,000. The continuing squeezing out of properties within the band £50,000 to £100,000 is apparent with only 30% of transactions in this survey within this price range compared with 35% and 39% of sales respectively in the two previous surveys. Clearly the lower proportion of properties selling within this price band not only impacts on the overall average price (£139,520) by skewing it upwards but may in the future have a detrimental impact on market dynamics if the number of first-time buyers

entering the market continues to decline. As a consequence of the upward shift in prices, 68% of properties in this survey sold for above £100,000 compared to 49% for the third quarter of 2004. This represents a seismic shift in price structure of the Northern Ireland market over a twelve-month period, a change that is probably more significant than the headline rate of price increase. The percentage of properties selling above £150,000 has also shifted upwards but less dramatically, for the current survey 30% of properties compared to 26% and 24% in the previous two surveys. As well as a growing percentage (16%) within the £150,000 to £200,000 price band, 14% of properties sold for in excess of £200,000 with half of these (7% of the sample) greater than £250,000. This upward shift clearly impacts upon the overall average price (£139,520).

In terms of market share, composition of the sample is highly consistent with previous surveys. The two dominant property types are terraced/townhouses (n=806) accounting for 29% of the sample and semi-detached houses (n=722) representing 26%. Detached houses constitute 18% (n=512) and detached bungalows 10% (n=270). Apartments with 14% take a slightly higher share of the sample (n=384). Semi-detached bungalows 3% (n=79) continue to have the smallest market share. In terms of age profile, newly developed property constitutes 24% of the sample.

Property Share by Type



Terrace	29%
Semi-detached house	26%
Detached house	18%
Semi-detached bungalow	3%
Detached bungalow	10%
Apartment	14%



Performance by Property Type

Performance by property type is variable with annual rates of increase ranging from 11.50% for apartments to 26.16% for detached houses.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the third quarter of 2004. On the basis of this analysis, all property types have performed strongly with significant increases in average price over the year. For this survey, as in the previous, the detached house sector is the market leader with an overall average price of £214,834 representing a rate of price growth of 26.16% over the year. The strong performance within this sector is again a contributory factor in pushing-up the overall average price of properties (£139,520). Likewise, detached bungalows (£182,578) have performed strongly, with a rate of increase (19.44%) highly comparable to that for the overall Northern Ireland market.

The terraced/townhouse market with an average price of £105,048 and an annual rate of increase of 19.31% continues to be a strong performer. The rate of increase in this sector is similar to the previous survey (19.09%) and parallels growth in the wider market. The strong performance of terraced/townhouses, with the average price now in excess of £100,000, has been one of factors contributing to the diminishing percentage of sales within the £50,000 to £100,000 band.

For semi-detached houses (average price £125,563) the annual rate of price growth has increased to 18.01% bringing the performance of this property type closer to that of the residential market as a whole. In comparison, the semi-detached bungalow sector (£121,737) has increased at a rate (22.16%) slightly above that for the overall market, though this property type continues to take a small and declining market share (3%) and hence makes a relatively minor contribution to the overall price index.

The performance of apartments has been variable over the last number of years. The current survey reinforces

Annual % increase and average price

Market Sector	Annual Change	Average Price Quarter 3	Average Price Year to Date Figures
Terraced house	19.31%	£105,048	£99,906
Semi-detached house	18.01%	£125,563	£119,977
Detached house	26.16%	£214,834	£202,167
Semi-detached bungalow	22.16%	£121,737	£113,871
Detached bungalow	19.44%	£182,578	£170,384
Apartment	11.50%	£110,988	£110,798

this observation with the average price of apartments (£110,988) up by 11.50% over the year. Under normal market conditions this would represent a significant level of price increase, however judged against the buoyant market conditions overall and across the other property types the performance of apartments has been weaker.

Short-term performance looks at price levels in the third quarter of 2005 against those for the second quarter of 2005. The weighted increase across all of the six main property types is 5.83%, just slightly below but consistent with that for the previous quarter 5.94%. 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 semi-detached bungalows with average price up by 10.92%, detached bungalows up by 9.08% and terraced houses up by 8.07%. For semi-detached houses and detached houses the rates of quarterly increase are 6.02% and 5.81% respectively. The only property type to experience a decline in average price over the quarter is the apartment sector, down on average by 2.88%.

Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£139,520	£105,048	£125,563	£214,834
Belfast	£133,359	£111,378	£136,750	£237,729
North Down	£157,940	£122,370	£123,526	£233,960
Lisburn	£158,998	£98,331	£125,600	£253,312
East Antrim	£109,312	£76,290	£103,466	£167,100
L'derry/Strabane	£119,319	£91,025	£116,471	£197,375
Antrim/Ballymena	£140,945	£99,048	£115,361	£191,693
Coleraine/Limavady/North Coast	£170,191	£140,139	£142,690	£223,211
Enniskillen/Fermanagh/South Tyrone	£161,496	£104,900	£127,393	£239,000
Mid Ulster	£143,364	£102,853	£125,104	£193,281
Mid and South Down	£143,102	£118,039	£128,253	£199,871
Craigavon/Armagh	£118,252	£85,122	£110,812	£172,639

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£121,737	£182,578	£110,988
Belfast	£130,272	£207,314	£102,356
North Down	£151,275	£205,035	£131,158
Lisburn	£116,838	£217,267	£111,588
East Antrim	£110,279	£161,780	£94,570
L'derry/Strabane	£99,938	£149,458	*
Antrim/Ballymena	*	£203,250	*
Coleraine/Limavady/North Coast	£135,563	£181,926	£163,380
Enniskillen/Fermanagh/South Tyrone	£96,333	£172,422	*
Mid Ulster	£120,563	£162,135	£85,618
Mid and South Down	*	£176,832	£108,329
Craigavon/Armagh	*	£142,090	*



Performance by Region

Analysis at the regional level highlights how house prices vary across Northern Ireland. Findings from this survey indicate that across all market areas, average prices have risen substantially though there is variability by location and property type.

Belfast

In Belfast the average price of housing (£133,359) has increased significantly over the year with an annual rate of growth (17.08%) of a similar magnitude to, though slightly below, the weighted rate of increase for Northern Ireland. All sectors of the market have increased in average price with a substantial growth rate (22.97%) apparent for detached houses (average price £237,729) and to a lesser extent for terraced houses (average price £111,378) up by 16.88%, maintaining consistency with the previous survey. Semi-detached houses (£136,750) have increased by 11.61% over the year. The apartment sector (average price £102,356) is characterised by slower price growth over the year up by 2.08% and has a lower average price than for the second quarter due to this survey capturing a number of lower priced, newly constructed affordable apartments within the west of the city. Over the quarter, the overall price level for Belfast is up on average by 2.14% and key sectors of the market have advanced in price level, notably terraced/townhouse (7.89%), detached houses (6.86%) and semi-detached houses (4.10%).

On a geographical basis, the highest priced location remains **South Belfast** (£176,266) where the average price of terraced/townhouses is £167,617, semi-detached houses £180,754, detached houses £293,933 and apartments £131,562. **East Belfast** with an overall average price of £154,821 is the next highest-priced location. On a property sector basis, respective average prices are terraced/townhouses £113,392, semi-detached houses £147,382, detached houses £250,009 and apartments £106,443. The average price in **West Belfast** is £108,134 with terraced/townhouses achieving £90,531, semi-detached houses £131,600, detached houses £163,242 and apartments £91,606. The **North Belfast** market has increased significantly with the current average price (£106,139) not appreciably different to that of the west of the city. On a property type basis, the average price of terraced/townhouses has increased to £89,793, semi-detached houses to £113,827, detached houses to £187,562 and apartments to £89,588.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area significant though variable rates of price increase are apparent across the market areas of North Down, Lisburn and East Antrim.

For **North Down** the overall average price (£157,940) represents a highly significant rate of annual increase of 30.65% compared to the third quarter of 2004. The high growth rate has consolidated upon the strong performance recorded in the previous reports for 2005, 19.82% and 17.65%. Maintaining consistency with previous surveys, analysis by property type demonstrates a strong performance across the market. There have been highly significant increases in the average sale price for detached houses (£233,960) up by 34.14%, a sector which is often considered the barometer for this market area, detached bungalows (£205,035) up by 20.66%, and terraced/townhouses (£122,370) which now command an

average price close to the semi-detached house market (£123,526). Apartments (£131,158), though slightly lower over the quarter, have consolidated upon the strong performance recorded in the last survey with average price levels up by 32.28% over the year. Quarterly performance, with the overall average price up by 11.14% indicates a highly buoyant market in the North Down notably in the terraced/townhouse and detached house sectors. The strong quarterly performance has clearly helped to raise the annual growth rate.

In **Lisburn**, the overall average price has increased to £158,998 representing an annual rate of price increase of 24.85% relative to the third quarter of 2004 and maintaining the strong growth profile of the previous survey. These statistics indicate a local market performing at a high level driven, in particular, by the strength of detached houses (£253,312) up by 34.07% and detached bungalows (£217,267) up by 24.23%. The semi-detached house market (£125,600) has increased by 11.98% and apartments (£111,588) are up by 10.52%. In contrast, terraced/townhouses (£98,331) are slightly lower by 1.05%. Over the quarterly time-scale, a more variable picture is apparent, the overall average price is up by 2.02% but terraced/townhouses, semi-detached bungalows and apartments have lower average price levels with the market strength lying in the detached house and the detached bungalow sectors and to a lesser extent in the semi-detached house market.

For the **East Antrim** market the overall average price (£109,312) has increased by 12.16%, a more modest but more sustainable rate of increase compared to the other market areas within the BMA. In comparison with the third quarter of 2004, all sectors of the market have advanced in terms of average price. The best performing property type has been the detached bungalow market, with the average price (£161,780) up by 23.36% over the year. For detached houses (£167,100) the rate of growth is significantly lower in this survey (2.77%). Both terraced/townhouses (£76,290) and semi-detached houses (£103,466) which are core sectors of the East Antrim market have performed well with respective rates of increase of 14.20% and 14.75%. Evidence suggests that market has been buoyant throughout the third quarter, with an overall rate of increase of 6.35% and price gains across each of the property types but notably for apartments (£94,570).

The North and North West

Market areas in the North and North West of the province continue to have high rates of annual price increase.

In **Antrim/Ballymena** the overall average price (£140,945) is substantially higher than for the third quarter of 2004, representing a simple rate of increase of 34.36%, though these figures may be influenced by a smaller sample size this quarter. However, even within this constraint, all sectors of the market are characterised by high rates of growth. For terraced/townhouses (£99,048) the average price is up by 38.32%, for detached houses by (£191,693) by 28.25% and semi-detached houses (£115,361) by 29.97%. The analysis indicates that Antrim/Ballymena has seen a major uplift in average price with

a significant part of the annual growth attributed to the market activity during the third quarter of 2005.

Likewise, similar price growth is apparent for the **Coleraine/Limavady/North Coast** market (£170,191) with a substantial uplift in average price by 45.02% compared to the third quarter of 2004 building upon the significant rates of price growth during the first and second quarters of 2005. Again all sectors of the market have experienced increases in average price notably terraced/townhouses (£140,139), semi-detached houses (£142,690), detached houses (£223,211), detached bungalows (£181,926) and apartments (£163,380). This strong performance may be capturing the impact of properties being acquired for second homes in this market area. Quarterly performance indicates that strong conditions have continued to prevail with the overall average price up by 11.18% for the quarter with all property types increasing in value except for detached houses which have declined by circa 2%.

In the **Derry/Strabane** market, the strong price growth noted in the previous quarters of 2005 has continued with the overall average price for this market area (£119,319) representing an 18.60% increase compared with the third quarter of 2004. The annual rate of growth is highly consistent with that noted in the previous survey (19.63%) indicating a sustained period of house price growth. For this market area there has been very significant uplifts in the average price of both detached houses (£197,375) and detached bungalows (£149,458). In the more popular semi-detached house market (£116,471) price levels have increased by 27.95% over the year and by 10.48% for the terraced/townhouse sector (£91,025). Over the quarterly time period, the overall average price is up by 1.18%, though price levels have increased significantly in the terraced, semi-detached and detached house sectors.

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 £143,364 representing an annual rate of growth of 22.76% compared to the third quarter of 2004 and consolidating upon the already significant growth rate reported last quarter (18.23%). Also, in common with the previous report, all sectors of the market have experienced substantial rates of price increase. Those sectors with the highest rates of increase over the year are semi-detached houses (£125,104) up by 25.23%, detached house (£193,281) up by 17.36% and terraced/townhouses (£102,853) up by 16.37%. Over the quarter there has been a 5.67% increase in overall average price with all property types up, apart from semi-detached houses which have declined from the high second quarter average.

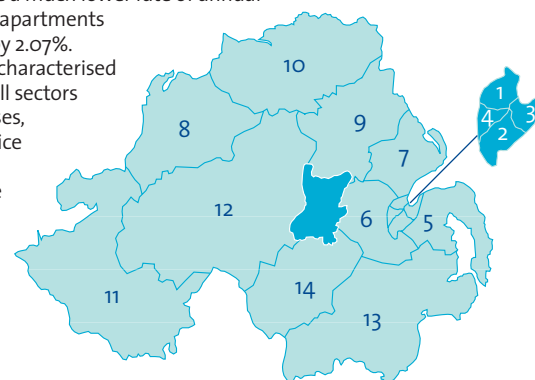
For **Enniskillen/Fermanagh/South Tyrone**, a strong picture emerges with prices up on average by 38.21% over the year with the overall average price of £161,496 placing this market area again amongst the highest priced locations within Northern Ireland. The findings from this survey are very consistent with the previous report, notably that average price levels are up significantly across each of the principal property sectors with high rates of increase for detached houses (£239,000), detached bungalows (£172,422), semi-detached houses (£127,393) and terraced/townhouses (£104,900). Quarterly change has been highly significant with the average price up by 13.75% with detached houses, terraced/townhouses and semi-detached houses all showing considerable increases in average price compared to second quarter.

The South

For the South of the province average price levels have increased but the rate of growth for both market areas is lower than for other locations.

For **Craigavon/Armagh** the overall average price level (£118,252) represents an annual rate of price increase of 8.91% indicating growth in price levels over the year, though over the shorter quarterly period the average price has declined. Regarding the annual picture, the sectors performing best are terraced/townhouses (£85,122) up by 13.10%, semi-detached houses (£110,812) up by 14.52% and detached bungalows (£142,090) up by 10.74%. For detached houses (£172,639) the average price level is largely unaltered over the year, though the average price is lower over the quarter. Across the rest of the market, quarterly performance is variable with terraced/townhouses and semi-detached houses increasing in average price level but detached bungalows, in common with detached houses are down over the quarter.

The **Mid & South Down** market demonstrates a more variable performance after several successive quarters of growth. Over the year, the average price (£143,102) for this region is up by 9.43% thereby maintaining the pattern of house price increase though over the quarter there has been negligible movement in the overall average price. With regards to annual performance all sectors of the market, except apartments, have increased significantly. The highest rates of annual increase are for terraced/townhouses (£118,039) up by 24.32%, semi-detached houses (£128,253) up by 22.28% and detached houses (£199,871) up by 15.10%. Detached bungalows (£176,832) have a much lower rate of annual price increase (3.19%) and apartments (£108,329) have declined by 2.07%. Quarterly performance is characterised by price increases across all sectors apart from detached houses, with the lower average price for the latter exerting an appreciable impact on the overall average price for the region.

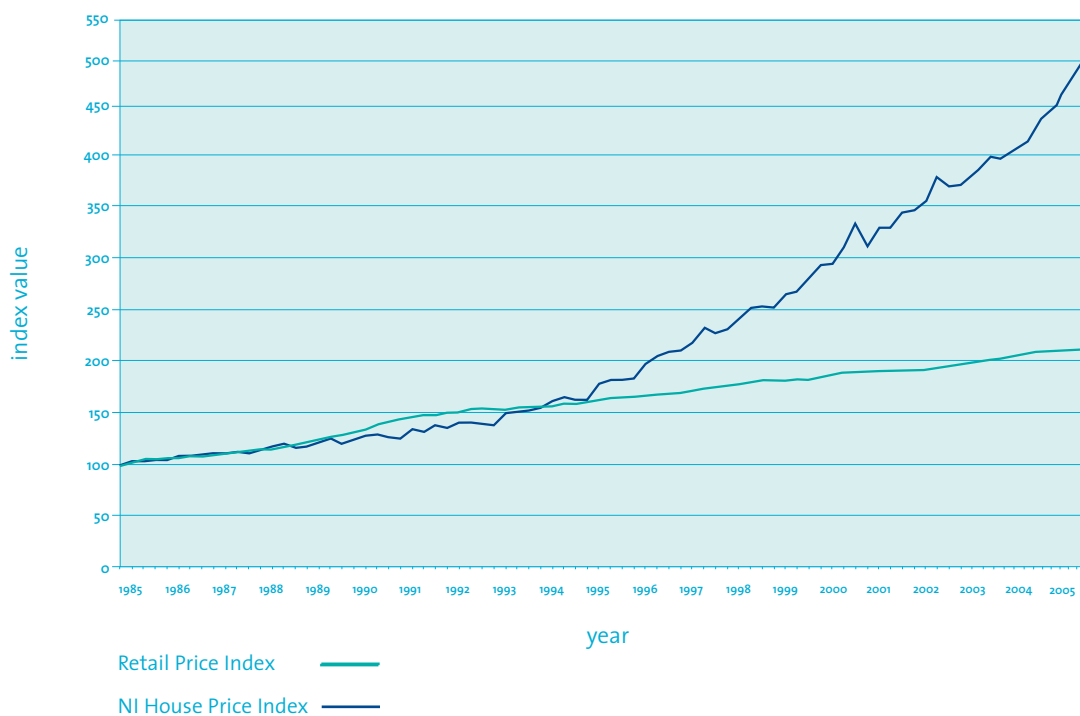


Location	Average Price Quarter 3	Average Price Year to Date Figures
Northern Ireland -All	£139,520	£131,959
Belfast - All	£133,359	£129,505
North Belfast	£106,139	£96,728
South Belfast	£176,266	£166,093
East Belfast	£154,821	£147,969
West Belfast	£108,134	£105,332
North Down	£157,940	£146,279
Lisburn	£158,998	£149,010
East Antrim	£109,312	£105,414
L'derry/Strabane	£119,319	£116,565
Antrim/Ballymena	£140,945	£123,296
Coleraine/Limavady/N. Coast	£170,191	£155,305
Enniskillen/Fermanagh/S.Tyrone	£161,496	£143,019
Mid Ulster	£143,364	£134,496
Mid & South Down	£143,102	£139,540
Craigavon/Armagh	£118,252	£116,367

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 520.03.

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 and indeed increasing degree of divergence between the two index series highlights the scale of capital value appreciation in housing and the current strength of the residential market.



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- Brian Morton & Co.
- Brian Todd
- Brian Wilson
- Brice & Co.
- Burns & Co.
- Century 21
- City Property Services
- Clarke Cullen Partnership
- Cookstown Property Services
- Corry and Stewart
- Country Estates
- Countrywide Estates
- Cowley Groves Estate Agents
- Coyles
- Curran Associates
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- Daniel Platt Property Services
- Daniel McGeown & Company
- David McCalmont & Co.
- Derek Wells
- DH Stevenson and Cumming
- Donnybrook Estate Agents
- Eadie McFarland & Co.
- Fred Dalzell & Partners
- Gerry O'Connor
- Gillian Campbell
- HA McIlwrath & Sons
- Halifax Property Services
- Hampton Estates
- Hanna Hillen Estates
- Harry Clarke & Co.
- Homelink
- HR Douglas & Sons
- Hunter Campbell
- JA McClelland & Sons
- James O'Doherty & Co.
- James Wilson & Son
- JG Fleming
- John McQuoid & Sons
- John Minnis Estate Agents
- John Neill & Sons
- John V Arthur
- Joyce Estate Agency
- Lindsay Fyfe & Co.
- Locate Estate Agents
- Mark McAlpine & Co.
- Martin & Dunlop
- McAfee Properties
- McClelland Salter
- McCormack Properties
- McDonagh Property Consultants & Chartered Surveyors
- McFarlane & Smyth
- McGrady Hopkins
- McMillan Estate Agents
- Michael Hannath Property Consultancy
- Mid Ulster Properties
- Montgomery Finlay
- Mortgage Property Shop
- Myles Danker
- Norman Devlin
- Norman Morrow & Co.
- Oakland Property Services
- O'Connor Kennedy Turtle
- O'Hare Estate Agents
- O'Keefe Somerville
- Peter Rogers
- PJ Bradley
- PJ McIlroy & Son
- Pollock Estate Agents
- Porter Estate Agency
- Quinn Bros
- RA Noble & Co.
- Rainey & Gregg Property and Mortgage Centre
- R Benson and Son
- Robert Ferris
- Robert Wilson Group
- Robert G Quigley
- Sawyer & Co.
- Shanks & Co.
- Seamus I Cox & Co.
- Shooter Property Services
- Smyth Properties
- Stanley Best
- Stephen Carson Estate Agency
- Stevenson & Cumming
- Tandragee Property Sales
- Taylor & Co.
- Templeton Robinson
- Terry Millar
- The Eric Cairns Partnership
- The Hopkins Partnership
- Tim Martin & Co.
- Ulster Property Sales
- Walter Jones
- Wylie Property

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