



Northern Ireland

Quarterly House Price Index

For Q4 2005



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the period October to December 2005. The report is concerned with trends, performance and spatial patterns of house prices during the fourth quarter of 2005 drawing comparisons with the same quarter of 2004, as a measure of annual change, and the third quarter of 2005 as an indicator of short-term change. The analysis also includes, for wider information purposes, average price statistics for the whole of 2005. The report is produced by the University of Ulster in partnership with Bank of Ireland and the Northern Ireland Housing Executive.

The price statistics are based on a sample of 2,478 open market transactions during the fourth quarter of 2005. Information is presented on residential property market performance for Northern Ireland, with an analysis of sale price by 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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Heady Days Indeed!

February 2006



The average Northern Ireland family earned over £500 a week during 2005, just by sitting in their house! Indeed, it would seem that people's prosperity in Northern Ireland depends as much on the assets they own as it does on the work they do.

In the final quarter of 2004, the average price of a house in the local market was £118,313 according to the Quarterly House Price index. As our latest snapshot reveals, for the same period a year later the frisky nature of the property market is still very evident with the average price soaring to £145,987, in monetary terms a gain of almost £28,000.

These statistics seem all the more remarkable when viewed in the context of typical incomes in Northern Ireland. The average salary is in the region of £20,000 a year and a median annual household income for mortgage borrowers in 2005 was just under £30,000 (source: Council of Mortgage Lenders, CML).

Of course, this analysis may be over simplistic. The reality for most homeowners is that such gains are on paper only. Nevertheless the consistent trend of price escalation helps promote the "feel good" factor as the proportion of debt to equity in our homes appears to diminish.

For first-time buyers, it must seem as if that first home is moving further beyond reach and more are turning to Mum & Dad for help. In 1995, less than 10% of buyers turned to family sources for an initial leg up but this has soared to almost 50% now. (source:CML)

Behind the headlines

As always, the latest survey makes interesting reading for those with an eye for detail. While it can be said "a rising tide lifts all boats", there is further evidence of sub-regional variations and "markets within a market". Notable features include –

- a very impressive annual increase of almost 33% in the average price of apartments, to a large degree attributable to new developments in the Belfast area. (In January, we reached something of a local milestone with the first apartment in Belfast with a value of £1m coming on the market)
- strong indications of relentless investor activity, reflected in robust demand for terraced/townhouse properties amidst anecdotal reports from some areas that around half of all new developments are being snapped up quickly by those not looking to occupy themselves
- the North Coast area replacing South Belfast at the top of the average price league for the first time during the last quarter, its enduring popularity as a location for second homes a contributing factor
- within Belfast, some suggestion that the North of the city, historically the least expensive area in the survey and where

average prices are still below the £100,000 threshold, is closing the price gap with the West of the city.

- geographically, the most settled area would appear to be East Antrim with single digit inflation while not surprisingly, the slowest rate of appreciation is associated with the upper end of the market.

Bubble Trouble?

We can say with some certainty that the current rate of house price inflation in Northern Ireland is unsustainable but are there signs of a bubble that might abruptly deflate bringing pain and misery?

When we look at the history of economic and financial bubbles we can identify a number of common characteristics – a spell of rapid growth, an explosion of asset prices, a strong "feel good" factor, rising investment / falling savings / increased borrowing and sometimes, a perception of a "new paradigm". No doubt, some of these prevail at the moment as far as residential property in Northern Ireland is concerned but the inescapable conclusion is we are living in exceptional times when a combination of "cheap money" and a level of investor activity that is without precedent driving price growth beyond what is considered normal.

Therefore what is likely to happen to interest rates & investor demand?

The power of low interest rates in an arena as competitive as the mortgage market can be very potent, making monthly repayments more affordable for homeowners and investors alike. The outlook for 2006 is for continued stability near the current base level of 4.5% with the next move more likely to be downwards.

As far as the investor market is concerned, we are unlikely to see a sharp pullback very quickly, particularly when on average, prices in Northern Ireland still trade at a hefty discount to similar properties in GB or Rol and when migrant labour from Eastern Europe in particular boosts demand for rental accommodation.

In the longer-term, Northern Ireland's housing market cannot remain immune to wider developments. The journey towards "economic normalisation" means a more onerous regional tax burden and a slimming down in public administration employment. However, such considerations seem irrelevant at the moment.

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The Private Rented Sector and the Housing Market

The University of Ulster's analysis of the housing market transactions which took place in the final quarter of 2005 confirms the acceleration in the rate of growth in the average price of dwellings in Northern Ireland during 2005.

However, a rate of increase of more than 20 per cent would seem unsustainable even in the medium term. In the UK as a whole the annual rate of increase in house prices fell fairly steadily between September 2004 and December 2005 to around 3 per cent, before showing signs in January of a slight recovery. It is always very difficult to predict exactly when such a change of direction will occur - in the case of Northern Ireland probably sooner rather than later.

However, a recently completed piece of research into the private rented sector undertaken for the Northern Ireland Housing Executive by the University of Ulster provides some important insights into the ongoing high level of interest in the investment sector in Northern Ireland, one of the key factors driving the rapid growth in house prices.

Based on interviews with a sample of nearly 100 private tenants and more than 100 private landlords, the research throws light both on the motivations of landlords and tenants entering the private rented sector, the important role that Housing Benefit plays in supporting it and the emerging risk of disinvestment.

Some of the most significant key findings are as follows:

Between 2001 and 2004 the occupied private rented sector grew from nearly 49,000 properties to 62,500 – an annual increase of nearly 5000 properties a year.

Interviews with landlords indicate that they have regarded property to be generally a safer investment when compared with the returns from a sluggish and volatile stock market over this three year period. In addition the increase in house prices has promised substantial capital gains to new and existing landlords, while the low interest environment and

a fairly generous Housing Benefit system has facilitated and encouraged this investment.

On the demand side the emerging affordability problem for first-time buyers, the growing number of students, growing waiting lists for social housing in high demand areas and the higher standards of accommodation now typically found in the private rented sector have all contributed to the rapid growth of this sector.

However, there are clear indications that there are limits to this growth. The number of households presenting as homeless to the Housing Executive because they have lost their privately rented home, either because the landlord has decided to sell the property or because they cannot afford the difference between the Housing Benefit paid and the actual rent, has risen steadily over the last four years. In addition the proportion of vacant properties in the sector has risen from 14 per cent in 2001 to 16 per cent in 2004.

The research provided an up-to-date profile of landlords in Northern Ireland. The vast majority were small scale: three-quarters owned between one and five properties. Most had entered the sector within the last five years and in most cases being a landlord is secondary to their main job.

Landlords confirm that the main source of gain from their investment is from capital appreciation rather than on the rental stream. For one quarter of landlords rent did not cover costs and for a further third rental income just covered costs. More than half had loan to value ratios of more than 75 per cent.

The focus on capital growth and the fact that some landlords are subsidising rents to cover costs indicates that landlords are taking a longer term view of their investment, but rising vacancy rates, typically high loan to value ratios and improving returns on the stock market in recent months must all be seen as factors which may result in lower levels of investment in the private rented sector in the coming years.

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General Market Trends

The main finding of the survey is the continuation of strong house price growth that has characterised the Northern Ireland market during the second half of 2005. Over the year house prices have increased on average by over 22%. The quarterly weighted increase compared with the third quarter of 2005 is 5.15%.

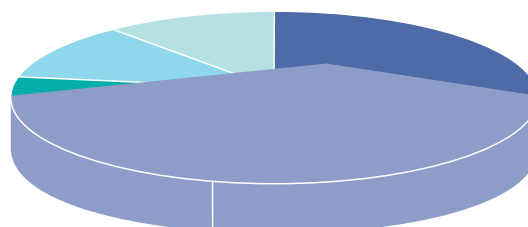
The overall average price of residential property for Northern Ireland for the fourth quarter of 2005 is £145,987. Compared with the same quarter of 2004, price levels are up on average by 22.54%. This rate of increase is highly consistent with the weighted growth rate of 20.01% for the third quarter and underlines the extremely buoyant market conditions that have prevailed throughout 2005. The picture is one of a residential market that has considerable dynamic spurred on by investor activity. The quarterly weighted increase of 5.15% is consistent with that reported for both the third quarter (5.83%) and second quarter (5.94%) of 2005 indicating strong incremental growth throughout the year with little sign of any slow-down in the market.

One consequence of the rapid escalation of house prices has been a contraction in the number of properties in price bands below £100,000 and the knock-on implications for affordability. The current survey shows a further reduction in the volume of lower cost housing on the market with only 1% of properties selling at or below £50,000. The continuing squeezing out of properties within the band £50,000 to £100,000 is a notable feature with only 26% of transactions in this survey compared with 41% for the final quarter of 2004: a 15% reduction in the volume of sales in this price band over the year. The smaller proportion of lower cost properties not only impacts on the overall average price (£145,987) 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. The upward shift in prices means that 73% of properties in this survey sold for above £100,000 compared to 56% for the fourth

quarter of 2004. The percentage of properties selling above £150,000 has also shifted upwards, for the current survey 34% of properties compared to 19% one year previously. The impact of price growth is apparent throughout the market, though to a lesser extent at the top-end where the percentage of transactions in excess of £200,000 has increased to 15% of all sales compared to 7% at the end of 2004. The volume of sales in excess of £250,000 is now 7% compared with 3% a year ago.

In terms of market share, composition of the sample is highly consistent with previous surveys. The two dominant property types are terraced/townhouses (n=726) accounting for 29% of the sample and semi-detached houses (n=692) representing 28%. Detached houses constitute 18% (n=436) and detached bungalows 10% (n=238). Apartments take 12% of the sample (n=301). Semi-detached bungalows 3% (n=85) continue to have the smallest market share. In terms of age profile, newly developed property constitutes 22% of the sample.

Property Share by Type



Performance by Property Type

Performance by property type reflects the overall trend with all sectors of the market showing highly significant rates of price increase ranging from 16.91% for detached houses to 32.73% for apartments.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the fourth quarter of 2004. On the basis of this analysis, all property types have performed strongly with significant increases in average price over the year. However, one significant change in this survey is the relatively “weaker” performance of the detached house sector with an overall average price of £211,882 representing a rate of price growth of 16.91% over the year. Previous surveys for 2005 had this property type as the market leader. On a comparative basis, detached bungalows (£187,776) have performed more strongly with a rate of increase of 21.75%. Although the average sale price of detached property has increased at a high rate, these sectors are currently showing a rate of growth below the weighted increase for the overall Northern Ireland market (22.54%).

The terraced/townhouse market with an average price of £113,311 and an annual rate of increase of 27.80% is a market leader in the current survey. The strong performance of terraced/townhouses is one of the principal factors contributing to the diminishing percentage of sales within the £50,000 to £100,000 band. The high rate of increase for terraced/townhouses reflects firstly increased new build activity and secondly investor interest which has been particularly strong within this market sector.

For semi-detached houses (average price £134,272) the annual rate of price growth has increased by 20.94% bringing the performance of this property type closer to that of the residential market as a whole. In comparison, the semi-detached bungalow sector (£123,980) has increased at a lower rate (17.87%) though this property type continues to take a small market share (3%) and hence makes a relatively minor contribution to the overall price index.

A characteristic of the apartment sector has been its variability of performance. This survey highlights the

Market Sector	Annual Change	Average Price Quarter 4	Average Price 2005
Terraced house	27.80%	£ 113,311	£ 102,527
Semi-detached house	20.94%	£ 134,272	£ 123,501
Detached house	16.91%	£ 211,882	£ 199,894
Semi-detached bungalow	17.87%	£ 123,980	£ 117,237
Detached bungalow	21.75%	£ 187,776	£ 173,669
Apartment	32.73%	£ 129,456	£ 114,709

greater volatility of apartments, for which the current average sale price (£129,456) represents an increase of 32.73% over the year. The strong performance of apartments in this survey reflects the release of a number of new prestige developments which have provided an added impetus to the overall sector.

Short-term performance looks at price levels in the fourth quarter of 2005 against those for the third quarter of 2005. The weighted increase across all of the six main property types is 5.15% indicating that the market has continued to progress during the fourth quarter. In particular, apartments have shown a strong rate of quarterly growth (16.64%) influenced by new developments. Other sectors to perform strongly over the quarter include terraced/townhouses up by 7.87% and semi-detached houses up by 6.94%. The bungalow sectors have a lower rate of increase detached bungalows up by 2.85% and semi-detached bungalows by 1.84%. The only property type to experience a decline in average price over the quarter is the detached house sector for which the average sale price was slightly down by 1.37% reflecting the lower rate of annual price increase and the observation of less growth at the upper end of the market.

Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£145,987	£113,311	£134,272	£211,882
Belfast	£135,781	£111,228	£141,051	£221,350
North Down	£166,175	£137,610	£145,268	£238,602
Lisburn	£169,147	£120,774	£131,211	£233,767
East Antrim	£109,335	£81,057	£103,680	£181,374
L'derry/Strabane	£137,949	£95,739	£132,367	£199,642
Antrim/Ballymena	£136,260	£90,556	£125,997	£185,948
Coleraine/Limavady/North Coast	£174,134	£152,615	£158,277	£242,321
Enniskillen/Fermanagh/South Tyrone	£160,726	£104,056	£127,333	£202,084
Mid Ulster	£151,510	£110,874	£143,348	£191,724
Mid and South Down	£154,147	£126,167	£130,329	£211,750
Craigavon/Armagh	£127,092	£78,204	£126,568	£154,066

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£123,980	£187,776	£129,456
Belfast	£139,445	£234,860	£131,329
North Down	£124,950	£202,941	£143,363
Lisburn	£134,750	£224,035	£104,063
East Antrim	£113,612	£142,850	£95,004
L'derry/Strabane	*	£153,250	£109,971
Antrim/Ballymena	*	*	*
Coleraine/Limavady/North Coast	£132,050	£182,487	£162,848
Enniskillen/Fermanagh/South Tyrone	*	£178,804	*
Mid Ulster	£133,383	£174,940	*
Mid and South Down	£109,100	£184,234	£123,480
Craigavon/Armagh	*	£164,000	*



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 (£135,781) has increased significantly over the year with an annual rate of growth (20.32%) 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 substantial growth for apartments (£131,329) up by 42.95%. As commented in the overall analysis the price structure of the apartment sector is still very much influenced by new development activity and new releases. Other sectors of the Belfast market to perform strongly over the year are semi-detached bungalows (£139,445) and detached bungalows (£234,860) up by 24.38% and 20.76% respectively. Terraced houses (£111,228) which take the dominant market share in Belfast are up by 21.16% maintaining consistency with the previous survey. However, both semi-detached houses (£141,051) up by 12.03% and detached houses (£221,350) up by 9.44% are characterised by a slower rate of price increase. Over the quarter, the overall price level for Belfast is up on average by only 1.82% largely due to the high price structure of apartments whereas in the core sectors of the market a more variable picture is apparent with the average price of detached houses lower by -6.89%, terraced houses slightly down by -0.13% and semi-detached houses up by 3.15%.

On a geographical basis, the highest priced location within the city remains South Belfast (£171,904) where the average price of terraced/townhouses is £162,616, semi-detached houses £190,676, detached houses £251,646 and apartments £137,037. East Belfast with an overall average price of £151,432 is the next highest-priced location within the city. On a property sector basis, respective average prices are terraced/townhouses £105,610, semi-detached houses £162,928, detached houses £241,035 and apartments £117,064. The average price in West Belfast is £107,165 with terraced/townhouses achieving £92,939 and semi-detached houses £130,717. For North Belfast, the current average price (£103,384) is not appreciably different to that of the west of the city. On a property type basis, the average price of terraced/townhouses is £93,008, semi-detached houses £108,614 and apartments £107,150.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area house prices are still increasing though variable rates of price change are apparent across the market areas of North Down, Lisburn and East Antrim.

For **North Down** the overall average price (£166,175) represents a highly significant rate of annual increase of 24.75% compared to the fourth quarter of 2004 building upon the consistently high rates of increase for earlier quarters of 2005. Analysis by property type demonstrates a strong though variable performance across the market. In particular there have been highly significant increases in the average sale price at the lower end of the market with terraced/townhouses (£137,610) up by 49.56% and semi-detached houses (£145,268) up by 32.20%. The detached sectors

are characterised by relatively slower rates of growth: 15.67% for detached houses (£238,602) and 12.28% for detached bungalows (£202,941). In contrast, with the overall Northern Ireland market, the average price of apartments (£143,363) is largely unchanged over the year (up by 0.99%). Quarterly performance, with the overall average price up by 5.21% indicates a highly buoyant market in the North Down area notably in the terraced/townhouse and semi-detached house sectors. The price of apartments is up over the quarter by 9.31%.

In **Lisburn**, the overall average price has increased to £169,147 representing an annual rate of price increase of 19.69% compared to the fourth quarter of 2004. The high rate of annual increase maintains the strong growth profile of the previous survey (24.85%). These statistics indicate a local market performing at a high level. In this survey the best performing sectors are detached bungalows (£224,035) up by 28.31% and terraced/townhouses (£120,774) up by 23.24%. The semi-detached house market (£131,211) has increased by 12.99% and detached houses (£233,767) in common with other regions, show a slower rate of annual price growth of 10.31%. Over the quarterly time-scale, the overall average price is up by 6.38% due to the strong performance of terraced houses and, to a lesser extent, semi-detached houses and detached bungalows. The average price of detached houses is lower over the quarter.

For the **East Antrim** market the overall average price (£109,335) has increased by 8.17%, a more modest but more sustainable rate of annual increase compared to the other market areas within the BMA. This rate of change is consistent with the pattern noted in the previous survey. In comparison with the fourth quarter of 2004, all sectors of the market have increased average sale price. The highest rate of annual increase is for semi-detached bungalows (£113,612) up by 25.34% followed by terraced houses (£81,057) with a 17.95% increase. The popular semi-detached house (£103,680) sector is up by 12.86%, detached houses (£181,374) by 10.25% and apartments (£95,004) by 10.78%. Over the shorter quarterly time-period, the overall average sale price for East Antrim has remained virtually unchanged (up by 0.02%) due largely to continued price growth in the detached house and terraced/townhouses sectors.

The North and North West

The three 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 (£136,260) is substantially higher than for the fourth quarter of 2004, representing a simple rate of increase of 29.99% consolidating upon the high rate of annual increase shown in the previous survey (34.36%). Over the annual time-scale all sectors of the market continue to be characterised by high rates of growth maintaining consistency with the previous survey. For terraced/townhouses (£90,556) the average price is up by 24.96%, for semi-detached houses (£125,997) by 23.02% and detached houses (£185,948) by 22.39%. Over the quarter, a more variable picture occurs with price levels for semi-detached houses up but average prices are lower for both terraced and detached houses.

For the **Coleraine/Limavady/North Coast** market (£174,134) there has been a substantial increase in average price levels over the year with the current annual growth at 36.32%. All sectors of the market have experienced significant increases in average price notably terraced/townhouses (£152,615) up by 38.61% and semi-detached houses (£158,277) also up by 38.27%. For detached houses (£242,321) an even higher annual growth rate is apparent (47.05%) however for detached bungalows (£182,487) the increase is lower (23.70%). The apartment sector (£162,848) continues to lead the market with the strong performance capturing the impact of properties being acquired for second homes. Quarterly performance indicates that the strong conditions which have prevailed over the past year may be starting to slow-down, with an overall increase in average price at the much more sustainable rate of 2.32%.

In the **Derry/Strabane** market, the strong price growth noted in the previous quarters of 2005 has continued. The overall average price for this market area (£137,949) is significantly higher representing a 28.11% increase compared with the fourth quarter of 2004. There have been very significant uplifts in average price across all sectors of the market over the year. In particular, semi-detached houses (£132,367) have increased by 34.32%, terraced houses (£95,739) by 30.88% and detached houses (£199,642) by 25.11%. There is evidence that the local market has performed particularly strongly over the final quarter of 2005 with strong growth apparent in the two key sectors of the local market, terraced/townhouses and semi-detached houses.

The West

Property markets in the West of the province continue to exhibit high rates of price increase but with some evidence that the annual growth may be starting to slow down.

The overall average price for the **Mid-Ulster** market has increased to £151,510 representing an annual rate of growth of 17.58% compared to the fourth quarter of 2004; consolidating upon the significant growth rate reported last quarter (22.76%). In common with the previous reports for 2005, all sectors of the market have experienced substantial rates of price increase with the exception of detached houses (£191,724) for which annual price growth is 3.22%. Those sectors with the highest rates of increase over the year are semi-detached houses (£143,348) up by 35.10%, terraced/townhouses (£110,874) up by 22.70% and detached bungalows (£174,940) up by 21.89%. Over the quarter there has been a 5.68% increase, which is virtually unchanged from the previous survey. Quarterly trends follow closely the annual picture with detached houses slightly down in average price (by -0.81%) but other sectors still increasing in price notably semi-detached houses.

For **Enniskillen/Fermanagh/South Tyrone**, a strong picture emerges with prices up on average by 30.50% over the year with the overall average price of £160,726 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 the exception of terraced/townhouses (£104,056) for which average price levels have declined by 3.66%. The market leaders over the year are detached houses (£202,084) with average sale price up by 31.09% and detached bungalows (£178,804) up by 26.77%. For semi-detached houses (£127,333) the annual rate of increase has been 10.78%. Quarterly change provides an indication that the market may be consolidating after several successive quarters of high rates of increase. Indeed for the final quarter of 2005, the overall average sale price for this market area has declined slightly by -0.48%, the average price of both terraced/townhouses and semi-detached houses is down slightly whereas detached houses

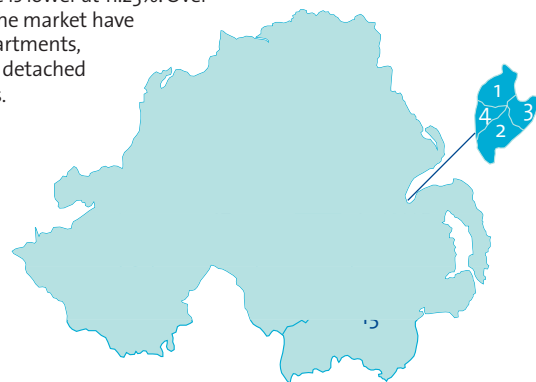
are significantly lower compared to the high average price for the third quarter of 2005.

The South

For the South of the province average price levels have remained highly buoyant over both the annual and quarterly time-periods.

For **Craigavon/Armagh** the overall average price level (£127,092) represents an annual rate of price increase of 15.42% marking an improved position compared to the annual growth rate reported upon in third quarter (8.91%). However, analysis by property type shows some variability of performance, notably the reduced price structure for detached houses (£154,066). For other sectors, price levels are higher notably semi-detached houses (£126,568) and terraced/townhouses (£78,204). Quarterly performance with the overall average sale price up by 7.48% indicates a strengthening of the local market primarily due to the strong performance of semi-detached houses.

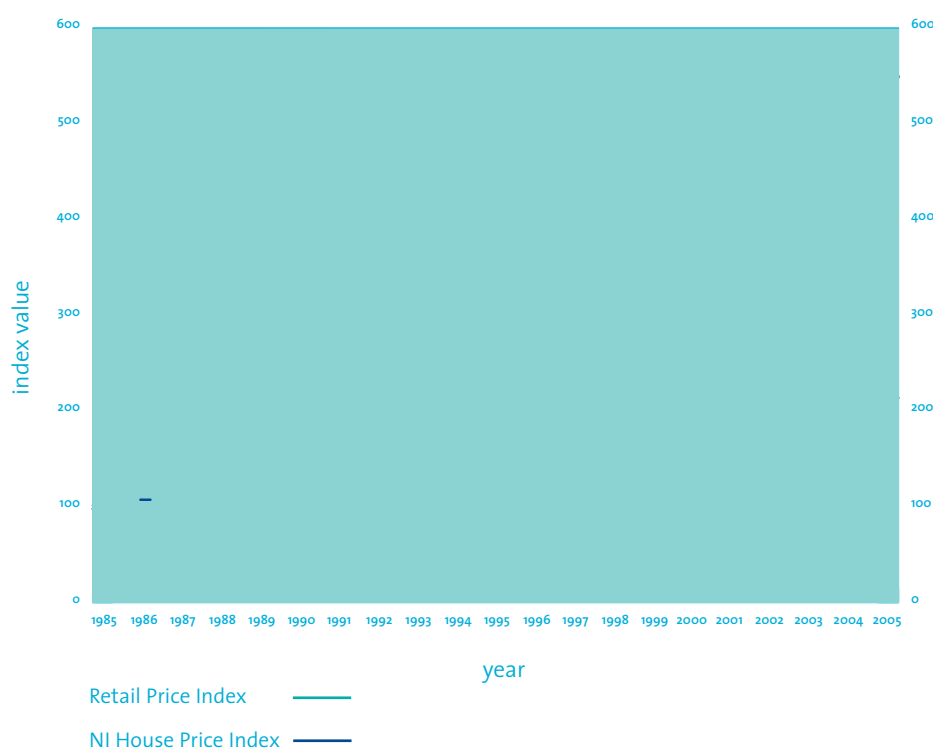
The **Mid & South Down** market has performed strongly with the overall average price of residential property increasing to £154,147 representing an annual rate of increase of 23.23% and a quarterly growth of 7.72%. With regards to annual performance all sectors of the market have increased significantly in average price. The highest rates of annual increase are for detached houses (£211,750) up by 26.03%, terraced/townhouses (£126,167) up by 25.12%, detached bungalows (£184,234) up by 20.98% and apartments (£123,480) up by 19.39%. For semi-detached houses (£130,329) the annual rate of increase is lower at 11.23%. Over the quarter all sectors of the market have advanced in price with apartments, terraced/townhouses and detached houses the market leaders.



Location	Average Price Quarter 4	Average Price 2005
Northern Ireland -All	£145,987	£134,012
Belfast - All	£135,781	£130,422
1.North Belfast	£103,384	£98,644
2.South Belfast	£171,904	£167,516
3.East Belfast	£151,432	£148,820
4.West Belfast	£107,165	£106,005
5.North Down	£166,175	£147,941
6.Lisburn	£169,147	£151,791
7.East Antrim	£109,335	£105,977
8.L'derry/Strabane	£137,949	£120,339
9.Antrim/Ballymena	£136,260	£124,406
10.Coleraine/Limavady/N. Coast	£174,134	£157,110
11.Enniskillen/Fermanagh/S.Tyrone	£160,726	£145,532
12.Mid Ulster	£151,510	£138,701
13.Mid & South Down	£154,147	£141,656
14.Craigavon/Armagh	£127,092	£118,825

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 549.37.

Comparison between the house price index, which measures nominal growth, and trends in the Retail Price Index indicates that house prices in Northern Ireland are increasing at a level significantly above the general rate of inflation. The significant 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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- Burns & Co.
- Century 21
- City Property Services
- Clarke Cullen Partnership
- Cookstown Property Services
- Corry & Stewart
- Country Estates
- Countrywide Estates
- Cowley Groves Estate Agents
- Coyles
- Curran Associates
- Daniel Henry Estate Agents
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- Daniel McGeown & Company
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- Derek Wells
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- McAfee Properties
- McClelland Salter
- McDonagh Property Consultants & Chartered Surveyors
- McFarlane & Smyth
- McGrady Hopkins
- McMillan Estate Agents
- Michael Hannath Property Consultancy
- Mid Ulster Properties
- Montgomery Finlay
- Morris Estate Agents
- 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 & Mortgage Centre
- R Benson & 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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