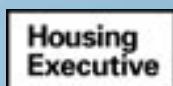




Northern Ireland

Quarterly House Price Index

For Q1 2007



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the period January to March 2007. The report is concerned with trends and spatial patterns in the housing market during the first quarter of 2007 drawing comparisons with the same quarter of 2006, as a measure of annual change, and with the fourth quarter of 2006 as an indicator of short-term, quarterly change. 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 2,120 open market transactions during the first quarter of 2007. Information is presented on the residential property market for Northern Ireland, with an analysis of sale price by different property types. The overall performance of the housing market is measured by a weighted index that reflects the market share of each property type. The index captures various movements within a single statistic and allows changes over time to be tracked. The regional analysis considers trends in market areas throughout the province.

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The High Watermark for Northern Ireland's House Inflation at last?



June 2007

When Tony Blair became PM in 1997, Manchester United had just won the English Premiership, France were the 5 Nations rugby champions and the average price of a house in Northern Ireland was around £55,000 (compared to c £70,000 for the UK overall). As he prepares to make his exit from Downing Street, Manchester United are again at the pinnacle of the English soccer tree, France are again the holders of the now 6 Nations rugby trophy and the average price of a house in Northern Ireland is now over £215,000 compared to c £200,000 for the UK overall!

In more ways than one, we are living through remarkable times in Northern Ireland. While recent events at Stormont have encouraged much scratching of heads and a sense of astonishment, the same might be said of the continued escalation in the region's house prices. In the last decade, average prices have almost quadrupled but it is the spectacular increases of recent times that have attracted such frenzied attention from near and far.

In our previous bulletin, we commented that 2006 went out with a bang and were confident that there was sufficient momentum to see a vigorous start to the early months of 2007. With an annual rate of inflation accelerating to over 46%, this survey provides confirmation that in the three months to the end of March, this region remained in the throes of an unprecedented price boom. In time, Q1 2007 may prove to be the high watermark as far as Northern Ireland's rate of residential inflation is concerned but more on this below.

Markets within a market

Not surprisingly, our research indicates that the most popular aspect of the Quarterly House Price Index among our readers are the sub-regional statistics - while the rising tide is lifting all boats, people still like to know what is happening in their own locality and segments. In this regard, our latest snapshot suggests -

- Lisburn has retaken pre-eminent position in the regional price league, just ahead of South Belfast and the North Coast
- East Antrim, while close to the bottom of the price league, has again posted the most impressive rate of annual growth at over 56%
- Within Belfast, the growth rates in the last quarter for the North and West of the city have been exceptional, contributing to a narrowing of the price gap with the South and East, widely perceived as the more affluent and historically, the more expensive parts of the city
- While still impressive, the rate of residential inflation in the North West and South West of the Province has been less rampant, lagging the overall market.

Where now?

Since Easter, close observation of the behaviour of market participants would suggest that at long last, the local price boom may be starting to come off the boil with a return to a more normal market. Evidence to date is largely anecdotal - more properties actually selling at the asking price, agents looking to secure firm commitments with deposits from buyers for new developments and investor portfolios being advertised for sale in the local newspapers. It will be a major surprise if we are not reporting a slower rate of inflation in our next survey in the late summer.

For some considerable time, it has been clear that the rental income from many buy-to-let properties has been insufficient to meet the borrowing costs of some investors, especially those "new to market". Others have simply called the top of the cycle and are realising capital gains, while the more professional investors have, for some time, been diversifying to other parts of the UK, notably the North of England, in search of better value. The more adventurous are even exploring opportunities in the US, taking advantage of the \$2 pound and the recent slump in prices.

Many will welcome a softening in investor activity in the local market; clearly it has contributed to the affordability squeeze and it will facilitate a more accurate assessment of underlying housing demand as the new minister reflects on the final recommendations from Sir John Semple's review, aimed largely at boosting supply of affordable homes. The backdrop for the implementation of some of Sir John's proposals looks likely to be very different to that which prevailed when they were being formulated i.e. one of house price deceleration and more moderate activity.

Borrowing Costs?

Playing on every borrower's mind of course is what will the Bank of England do next? The markets are discounting another 1/4 pt increase by August and with the Monetary Policy Committee looking to reassert its anti-inflationary credibility, there is a significant risk of this. However, with higher inflation squeezing real incomes and some of the more attractive fixed rate mortgages expiring, it may only be a matter of time before the rate increases of the last year begin to take their toll on the consumer, particularly on discretionary spending. While I remain to be convinced that rates will need to rise as high as 6%, Northern Ireland's homeowners should not anticipate much relief on borrowing costs until 2008.

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No let-up in the problems for first-time buyers.

The fact that the rate of increase in average house prices in Northern Ireland has jumped yet again in quarter 1 2007 to reach record heights (46% compared to the same quarter in 2006) comes as no real surprise, given the anecdotal evidence that has been circulating over the past number of months and only serves to confirm the very speculation-driven nature of the current housing market in Northern Ireland. Indeed, historically, speculative bubbles in their final stages have a tendency to record exceptionally rapid price increases – whether for shares or property – in the last months of the bubble, as more and more investors try to jump on the bandwagon before the downturn comes. It is therefore almost inevitable that the rate of house price inflation will slow markedly by the Autumn. On balance house prices are unlikely to come down much in absolute terms. Unless of course there is a sudden downturn in the economy or in the very unlikely event that house prices continue to increase at the currently unsustainable rate for the whole of 2007. In either case a significant correction in house prices is almost inevitable.

However, even given the more likely scenario – that the rate of house price increase will fall substantially, but that house prices will only fall slightly in absolute terms – this presents the new Government Minister responsible for housing and the policy makers in the four Government departments with a significant role in addressing the issue of affordability (Department for Social Development, Department for Regional Development, Department of the Environment and Department of Finance and Personnel) with a major headache. For while prices may well remain fairly steady for a number of years, it will take a considerable time for wage and salary increases to make any significant inroads in to the growing affordability gap.

The final report of the Semple Review into Affordable Housing, launched in April and the formation of a new Northern Ireland Government have together combined to provoke a renewed political will to address the issue of affordability for first-time buyers. The new Minister responsible for housing, Margaret Ritchie, has clearly stated that it is one of her priorities and Sir John Semple's report has set out a total of 80 recommendations, each of which could help address the situation. The recently completed research undertaken by the University of Glasgow and the University of Ulster into the dynamics of Northern Ireland's housing market, on behalf of the Northern Ireland Housing Executive, has helped to underpin many of the key recommendations – in particular the need to address the planning framework in Northern Ireland and more specifically an amended version of Planning Policy Statement 12 (Housing in Settlements) to specifically include a policy commitment which will permit planners to use Planning Agreements to ensure the delivery of affordable homes.

Although Northern Ireland is at an advantage in that it can draw on the wealth of experience of using Planning Agreements to deliver affordable housing in Great Britain and the Republic of Ireland, no-one should expect rapid results in the housing market. Experience from GB and ROI indicates that it takes at least two to three years for developers, in particular, to accept the necessity for building affordable homes as a normal part of private housing development. The next year will be critical for the process. The ongoing commitment of officers involved in the planning for housing process is critical and new skills are required. The inter-departmental process for amending PPS12 has begun, but the research evidence gives us a clear pointer to the future character of Northern Ireland's housing market if the task is not successfully completed. More and more first-time buyers will never realise their ambition of becoming owner-occupiers. More and more will be forced to enter and remain for much longer periods in the private rented sector.

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General Market Trends

The main finding of this survey is that the housing market at the start of 2007 is carrying on in the same vein as 2006 when records of house price growth were well and truly broken. To date there is little sign of a slow down with the annual weighted rate of growth 46.1% and the quarterly weighted increase 11.4%.

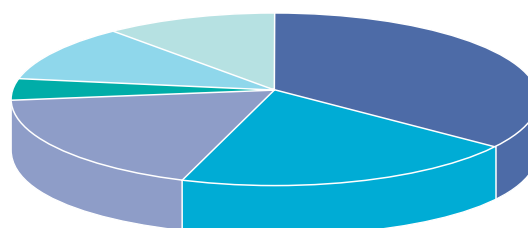
The overall average price of residential property in Northern Ireland for the first quarter of 2007 has soared through the £200k mark to reach £215,590. Compared with the start of 2006, price levels are up on average by 46.1% (weighted increase). This growth rate rather than suggesting any slowing-down in the market is showing an opposite trend with a further ramping up of prices. Seemingly the incremental rates of increase in base rate has had little dampening effect on the housing market to date, though there can be a lag in how quickly such changes impact on market activity. Also it is probable that the small movements in lending rate are unlikely to influence investor activity as strongly as first-time buyers who are facing increasing affordability issues. The shorter-term, quarterly weighted increase of 11.4% is higher than that for the final quarter of 2006 (10.0%) and of a similar magnitude to the increase in the third quarter of 2006 (11.9%). The consistency in these quarterly rates of growth is a further indicator that there is no early sign of the market slowing-up.

One of the key indicators of market activity that has been used in recent reports of the Northern Ireland Quarterly House Price Index has been the shrinkage in the number of houses selling at or below £100,000. Recent reports have shown an erosion of the availability of property within this price band from 21% at the start of 2006 to only 4% of properties by the end of 2006. This survey indicates the virtual elimination of property at or below £100,000 taking only 2% of the sample. There is also a declining percentage of properties selling within the next price band, £100,000 to £150,000 which now takes 17% of sales compared with 26% last quarter and 41% in the first quarter

of 2006. This survey confirms that the modal price range has shifted to £150,000 to £200,000 (35% of all sales). At the top-end of the market, the percentage of transactions in the price band from £200,000 to £250,000 has increased to 24% and a further 22% of properties are selling for above £250,000 with 12% of the sample at or above £300,000.

In terms of market share, the composition of the sample remains consistent with previous surveys though a trend to smaller units of accommodation is apparent with the growth in the terraced/townhouse and apartment sectors. The two dominant property types are terraced/townhouses (n=747) accounting for 35% of the sample and semi-detached houses (n=546) representing 26%. Detached houses constitute 13% (n=288) and detached bungalows 8% (n=172). The market share taken by apartments (14%, n=289) is a growing influence on the market. Semi-detached bungalows 4% (n=78) are poorly represented and have the smallest market share. In terms of age profile, newly developed property constitutes 20% of the sample.

Property Share by Type



Terrace	35%
Semi-detached house	26%
Detached house	13%
Semi-detached bungalow	4%
Detached bungalow	8%
Apartment	14%

Performance by Property Type

Performance by property type indicates that all sectors of the market are contributing to the boom in price levels suggesting that the impact is being felt across the market and not confined to any one particular sector.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the first quarter of 2006. On the basis of this analysis all property types, in accordance with the overall trend in the housing market, have performed strongly with highly significant increases in average price over the year. The survey shows little variation between property types in terms of annual growth rates, though for this quarter it is the semi-detached market that is leading with the average price of houses up by 52.7% (£213,386) and bungalows up by 51.3% (£199,397). Terraced/townhouses (£177,349) again perform strongly with an annual rate of growth of 47.2%; apartments (£183,616) are up by a similar amount over the year (47.1%) and detached bungalows (£269,636) by 46.5%. For this survey, detached houses (£322,963) with the lowest rate of annual growth (35.8%) nevertheless still experienced a major hike in average price compared to the first quarter of 2006. The leading position of semi-detached houses, terraced/townhouses and apartments equates with the perspective from many agents that these property types are the primary target for the buy-to-let /investment market, they are also the property types most sought after by the first-time buyer.

Annual % increase and average price

Market Sector	Annual Change	Average Price Quarter 1
Terraced house	47.2%	£177,349
Semi-detached house	52.7%	£213,386
Detached house	35.8%	£322,963
Semi-detached bungalow	51.3%	£199,397
Detached bungalow	46.5%	£269,636
Apartment	47.1%	£183,616

Short-term performance looks at price levels in the first quarter of 2007 against those for the final quarter of 2006. Firstly, it is significant that the weighted increase across all of the six main property types at 11.4% is greater than the growth rate for the final quarter of 2006. Second, on a property type basis, some interesting variations are apparent by property type. In particular, average price for the apartment sector has increased by 16.0% and semi-detached property has also performed strongly with bungalows up by 19.9% and houses by 13.4%. Terraced/townhouses have increased by 10.3% over the quarter. Reflecting the annual picture, the lowest rates of increase are for detached property with houses up by 8.3% and bungalows by 8.0% in comparison to the final quarter of 2006.



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£215,590	£177,349	£213,386	£322,963
Belfast	£207,543	£182,998	£231,984	£331,214
North Down	£226,419	£178,476	£198,133	£337,642
Lisburn	£259,035	£196,545	£228,423	£389,289
East Antrim	£187,972	£150,197	£185,363	£291,400
L'derry/Strabane	£180,818	£148,763	£174,500	£258,359
Antrim/Ballymena	£208,900	£141,036	£194,063	£295,227
Coleraine/Limavady/North Coast	£256,032	£195,054	£225,947	£334,413
Enniskillen/Fermanagh/South Tyrone	£213,569	*	£190,906	£253,000
Mid Ulster	£244,293	£202,000	£207,227	£274,950
Mid and South Down	£219,526	£177,676	£204,372	£317,141
Craigavon/Armagh	£222,617	£170,041	£211,178	£291,584

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£199,397	£269,636	£183,616
Belfast	£211,889	£306,464	£185,627
North Down	*	£251,881	£159,816
Lisburn	£216,333	£267,429	*
East Antrim	£170,357	£259,840	£154,516
L'derry/Strabane	£175,625	£218,250	£134,317
Antrim/Ballymena	*	£262,083	*
Coleraine/Limavady/North Coast	£216,042	£310,654	£230,250
Enniskillen/Fermanagh/South Tyrone	*	£269,818	£191,083
Mid Ulster	*	*	*
Mid and South Down	£176,714	£264,433	£195,860
Craigavon/Armagh	*	£260,588	*



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 significant variability by location and property type.

Belfast

In Belfast the average price of housing (£207,543) has increased by 43.1% relative to the first quarter of 2006, a rate of annual growth rate that is highly consistent with the previous survey (41.3%). All sectors of the market have increased in average price though there is variation in the rate of growth. The market leaders are semi-detached houses (£231,984) up by 54.6% and terraced/townhouses (£182,998) up by 53.2%. Similarly high rates of increase are apparent for the apartment sector (£185,627) with average price up by 47.3%. The rate of increase for detached property is slower with houses (£331,214) up by 24.7% and detached bungalows (£306,464) up by 23.8%. Over the quarter, the average price for Belfast is up by 8.2% and may indicate some easing up of demand pressures. The main movers over the quarter are apartments with the average price up by 18.1% and semi-detached houses up by 15.7%.

On a geographical basis, the highest priced location within the city is **South Belfast** (£256,524) where the average price of terraced /townhouses is £234,227, semi-detached houses £282,824, detached houses £357,143 and apartments £242,494. **East Belfast** with an overall average price of £228,469 is the next highest-priced location within the city. On a property sector basis, respective average prices are terraced/townhouses £194,081, semi-detached houses £261,222, detached houses £349,652 and apartments £187,960. The average price in **West Belfast** is £182,176 with terraced/townhouses achieving £173,501, semi-detached houses £215,946, detached houses £250,762 and apartments £150,204. For **North Belfast**, the current average price, £178,050, has slipped back below that of West Belfast and on a property type basis, the mean price of terraced/townhouses is £157,139, semi-detached houses £177,935, detached houses £358,850 and apartments £184,263. The average price of detached houses in North Belfast is particularly high this quarter.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area house prices have increased significantly with rates of annual price change of 36.0% for North Down, 37.2% for Lisburn and 56.4% for East Antrim.

For **North Down** the overall average price has increased to £226,419 representing a rate of annual growth of 36.0% which is significantly higher than the growth rates reported for this market area in surveys for 2006 (within the range 21-23%). Analysis by property type indicates variation in performance with terraced/townhouses (£178,476) the market leader with a 54.9% increase in average price relative to the first quarter of 2006. Semi-detached houses (£198,133) have continued to perform strongly with average prices up by 33.6%. In the detached sectors a more variable picture emerges with bungalows (£251,881) up by 42.4% but detached houses (£337,642) have a lower rate of annual growth (26.8%). The apartment market (£159,816) provides a further contrast with an average price level slightly below that for the first quarter of 2006 (by 0.9%). Quarterly performance with an increase of

11.9% is strong with the main growth sectors being terraced/townhouses with average prices up by 18.7% and detached houses up by 15.1%.

In **Lisburn**, the strong housing market continues to prevail with the average price (£259,035) representing a 37.2% increase compared to the first quarter of 2006. All sectors of the market are once again characterised by highly significant rates of annual price increase with semi-detached houses (£228,423) up by 53.0%, detached houses (£389,289) up by 54.0% and semi-detached bungalows (£216,333) by 54.2%. Terraced/townhouses (£196,545), which experienced high growth rates in the previous surveys, now have a slower increase (19.1%). Detached bungalows (£267,429) have increased in sale price by 28.9% over the year. Over the quarterly time-scale, the Lisburn market has increased by 12.1% which is consistent with the overall Northern Ireland figure. The strongest performing sectors over the quarter are detached houses up by 21.1%, terraced/townhouses up by 14.2% and semi-detached houses up by 10.9%.

For the **East Antrim** market the overall average price (£187,972) shows strong rates of price increase over the year with the annual growth rate now 56.4%, an extremely high rate of increase but one that is consistent with the previous survey (50.2%). Traditionally, East Antrim has been a more affordable housing market but the gap in house prices between East Antrim and the rest of the Belfast Metropolitan Area is starting to erode. All sectors of the market have performed very strongly. The highest rate of growth is for terraced/townhouses (£150,197) up by 67.5% over the year and semi-detached houses (£185,363) up by 74.1%. In the detached sectors, bungalows (£259,840) have increased by 65.1% and houses (£291,400) by 47.1%. Semi-detached bungalows (£170,357) have increased by 43.5% and apartments (£154,516) by 45.2%. Over the quarterly time-period, performance has continued to be strong with a 14.5% increase in average sale price. For this time period the detached bungalow sector has been the market leader in terms of the rate of price increase (up by 17.9%), with strong price growth also for apartments (14.9%), terraced/townhouses (12.3%) and detached houses (10.2%).

The North and North West

The market areas in the North and North West of the province show contrasting rates of annual price increase. For this survey the annual rate of growth in the Antrim/Ballymena market is 34.5%, for Coleraine/Limavady/North Coast 54.6% and in Derry/Strabane 28.5%.

In **Antrim/Ballymena** the overall average price (£208,900) is significantly higher than the equivalent price for the first quarter of 2006 representing a simple rate of annual increase of 34.5%. All sectors of the market have advanced in average price with the market leaders terraced/townhouses (£141,036) up by 51.9% and semi-detached houses (£194,063) up by 53.2%. For the detached house market (£295,227), the rate of increase is below the other property types at 29.2%. Over the quarter, the overall average price has advanced by 7.6% which lags that for Northern Ireland as a whole and may suggest a trend to more sustainable rates of increase. For the quarter the most significant increase is for semi-detached houses with the average price level up by 12.0%.

For the **Coleraine/Limavady/North Coast** market, the overall average price is now £256,032 suggesting that the lower price levels in the previous survey may have been short-lived. Over the year, the rate of increase is 54.6% with all sectors of the market characterised by major rates of increase. For example detached bungalows (£310,654) have increased in average price by 76.4% and apartments (£230,250) by 73.2%. In comparison to these phenomenal rates of increase, growth rates in the other market sectors seem more modest. For semi-detached property, the average price of houses (£225,947) is up by 52.6% and bungalows (£216,042) up by 52.0%. In the detached house sector (£334,413) there has been a 41.0% increase in price over the year and surprisingly for terraced/townhouses (£195,054) the annual growth is lower (26.0%). Quarterly performance has seen average price levels regain the losses of the previous quarter with all sectors of the market performing strongly.

In the **Derry/Strabane** market, the rate of price growth has been sustained at a consistent level, currently 28.5% compared to 25.7% in the last report. While the rate of growth lags that for the overall Northern Ireland market there has been a high element of stability in the Derry/Strabane area. The overall average price has increased to £180,818. In common with the overall Northern Ireland picture, terraced/townhouses (£148,763) up by 27.3% and semi-detached houses (£174,500) up by 31.7% have been strong performers over the past year. However, detached bungalows (£218,250) have seen the most spectacular growth with values up by 57.3%. In contrast, detached houses (£258,359) have only increased on average by 12.5%. There is evidence that the apartment sector is a growing influence on the local housing market (£134,317) with price levels up by 21.6% over the year. Over the quarter, price growth has been at a more sustainable level, with a 4.2% increase relative to the final quarter of 2006 which may represent early signs of the housing market stabilising further in this region.

The West

The two markets in the West of the province continue to exhibit significant price increase with the Mid Ulster market again to the forefront.

The overall average price for the **Mid-Ulster** market has increased to £244,293 representing annual rate of growth of 49.5%. This increase is of a similar magnitude to that noted for the previous report (44.9%) indicating that high rates of increase are persistent. All sectors of the Mid Ulster market have experienced substantial rates of price increase. The market leader for this survey has reverted back to terraced/townhouses (£202,000) with a 65.1% growth rate over the past year. In the semi-detached house market (£207,227) prices have increased on average by 44.2% and for detached houses (£274,950) by 30.8% over the year. The quarterly rate of growth (11.3%) in Mid-Ulster is highly comparable to that at the Northern Ireland level with terraced/townhouses advancing significantly in price level over the first quarter of 2007.

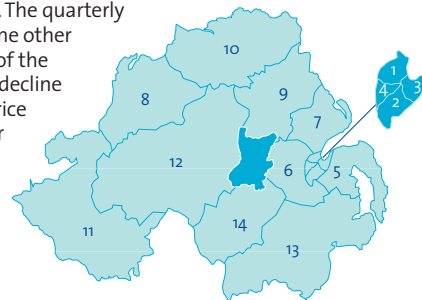
For **Enniskillen/Fermanagh/South Tyrone**, average price levels have progressed by 26.1% to £213,569 a substantial rate of annual growth but one that is appreciably below that for Northern Ireland and many of other market areas. The most significant growth rates have been in the semi-detached house market, with average price (£190,906) up by 40.7% and for detached bungalows (£269,818) with average price up by 40.8%. For detached houses (£253,000) the price level is up by only 5.8% for the year. Quarterly growth may indicate a change in market sentiment with the overall average price level declining by 4.0% compared to the final quarter of 2006, though this seems to be due to a lower average price for detached houses in the survey rather than a pattern across all sectors of the market.

The South

For the South of the province average price levels have remained buoyant with high rates of annual increase.

For **Craigavon/Armagh** the overall average price level (£222,617) represents another highly significant increase in annual house prices of 54.4% compared to the first quarter of 2006. Across the market, there have been major increases in the average price notably for semi-detached houses (£211,178) which are up by a staggering 66.9% over the year. Similar growth is apparent in the detached bungalow sector (£260,588) for which the average price level has increased by 66.3%. Terraced/townhouse property (£170,041) has increased in sale price by 50.0% over the year and detached houses (£291,584) are up by 43.0%. Quarterly trends indicate a strongly performing market during the opening three months of 2007 with no sign of the market slowing down. Terraced/townhouses up by 17.6%, semi-detached houses by 19.4% and detached houses by 12.2% all made major advances in price level over the quarter.

The **Mid & South Down** market continues to advance with the overall average price of residential property (£219,526) up by 30.8% over the year, though this rate of growth has dropped back from the 43.6% and 45.0% rates of increase reported in the surveys for the second half of 2006. Over the year, all sectors of the market have increased significantly in average price with the apartment sector (£195,860) making significant price gains, up on average by 63.8%. High rates of annual increase are also apparent for semi-detached houses (£204,372) up by 46.6% and terraced/townhouses (£177,676) up by 43.4%. Detached houses (£317,141) have increased by 34.3% and detached bungalows (£264,433) by 28.4%. The quarterly profile indicates, as noted in some other market areas, the possible sign of the market stabilising with a slight decline of 0.8% in the overall average price compared with the final quarter of 2006. Nevertheless, over the quarter some sectors of the market have advanced in price level notably apartments and detached bungalows with both of these property types up by 6.8%.



Location

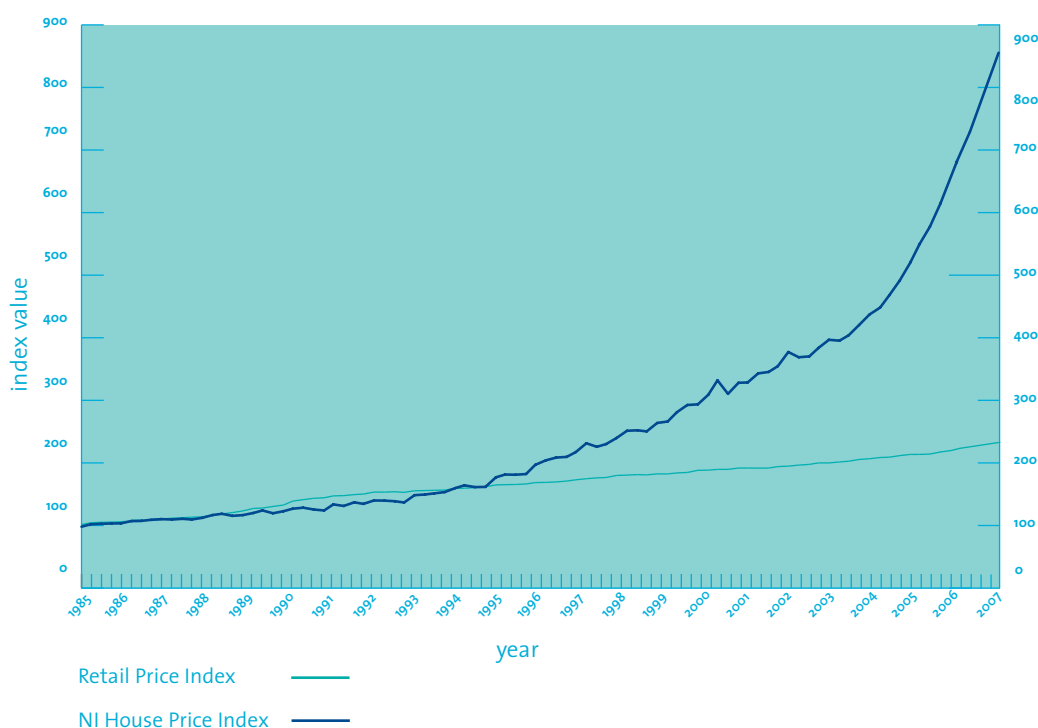
Average Price Quarter 1

Northern Ireland -All	£215,590
Belfast - All	£207,543
1. North Belfast	£178,050
2. South Belfast	£256,524
3. East Belfast	£228,469
4. West Belfast	£182,176
5. North Down	£226,419
6. Lisburn	£259,035
7. East Antrim	£187,972
8. Lderry/Strabane	£180,818
9. Antrim/Ballymena	£208,900
10. Coleraine/Limavady/N. Coast	£256,032
11. Enniskillen/Fermanagh/S.Tyrone	£213,569
12. Mid Ulster	£244,293
13. Mid & South Down	£219,526
14. Craigavon/Armagh	£222,617

The House Price Index

The house price index reflecting the overall rate of increase in the market and specifically the increases for individual property types has surged to another new peak. The index, which is calculated relative to the base quarter for the survey in 1984, now stands at 850.6.

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 in the macro UK economy. Such growth trends highlight the reason for the high level of investment that has characterised the housing market over the past two years in particular, with the level of capital growth achieved proving to be the key driver in this process.



Contributors

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- Clarke Cullen Partnership
- Cookstown Property Services
- Corry & Stewart
- Country Estates
- Countrywide Estates Martin Quinn
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- Coyles
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- David McCalmont & Co.
- DH Stevenson & Cumming
- Donnybrook Estate Agents
- Eadie McFarland & Co.
- Fred Dalzell & Partners
- Gerry O'Connor
- Gillian Campbell
- HA McIlwrath & Sons
- Halifax Estate Agency
- Hampton Estates
- Hanna Hillen Estates
- Harry Clarke & Co.
- Homelink
- HR Douglas & Sons
- Hunter Campbell
- JA McClelland & Sons
- James Wilson & Son
- JG Fleming
- John McQuoid & Sons
- John Minnis Estate Agents
- John Neill & Sons
- John V Arthur
- Joyce Estate Agency
- Keiran Taggart Estate Agency
- Lindsay Fyfe & Co.
- Locate Estate Agents
- Mark McAlpine & Co.
- Martin & Dunlop
- McAfee Properties
- McClelland Salter
- McDonagh Property Consultants & Chartered Surveyors
- McFarlane & Smyth
- McGrady Hopkins
- McMillan Estate Agents
- MCW
- 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 Estate Agents
- O'Reilly Property Services
- Peter Rogers
- PJ Bradley
- PJ McIlroy & Son
- Pollock Estate Agents
- Pooler Estate Agency
- Porter Estate Agency
- Quinn Bros
- RA Noble & Co.
- Rainey & Gregg Property & Mortgage Centre
- R Benson & Son
- Relocate Estate Agents
- 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
- The Property Spot
- Tim Martin & Co.
- Ulster Property Sales
- Vision Property Agents
- Walter Jones
- Wylie Property

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