

Northern Ireland

Quarterly House Price Index

For Q4 2010



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the fourth quarter of 2010 spanning the months of October, November and December. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the fourth quarter of 2009, as a measure of annual change, and with the third quarter of 2010 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 684 open market transactions during the fourth quarter of 2010. The sample size is again low reflecting the difficult circumstances that continue to characterise the housing market and which seem to have deepened over the second half of 2010 with low volumes of transactions for both the third (795) and the current quarters relative to the more optimistic position reported for the first six months of 2010.

In this report, 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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Chill factor still lingers



February 2011

This latest comprehensive survey of the local residential market provides final confirmation that, despite a promising start, 2010 was not the year of housing market recovery in Northern Ireland.

Indeed, the experience of the past 12 months should serve to reinforce the view that housing cycles in most market economies are typically prolonged and with extended adjustments in prices. It is also true that when markets are influenced, in large part, by matters of confidence, sentiment and emotion, we see periods of overshoot and undershoot, when prices become detached from economic and financial fundamentals and notions of fair value.

If we step back and survey the local market from its price peak in mid-2007, we see a steep and unprecedented decline in 2008, followed by more modest corrections in both 2009 and 2010. This report indicates that the average price of a property across the region is now just under the £150,000 level, a fraction higher than Q3 but representing an annual decline of c 7%. The average measure of course, disguises lots of variations.

From peak to now, the cumulative correction has been of the magnitude of 40%, much more pronounced than the rest of the UK. Arguably, residential and commercial markets hold the key to a broader recovery in the local economy, particularly for construction and business & professional services.

New Price Points

While this report again points to considerable intra-region variability, it is remarkable that nearly two out of three transactions are now taking place at or below £150,000. This compares with one in ten at the peak of the boom in 2007. Interestingly, it has been the terrace/townhouse segment where price discounting has been especially evident in the last year, taking the average price below the £100,000 mark. In Belfast, the annual decline for this property type has been in order of 30%.

This was a segment of the market that attracted significant investor interest up to 2007 and now the financial pressures on vendors to move properties on is supporting this trend. In contrast, the market for detached properties with higher values is more stable.

Two sub-regions of Northern Ireland actually posted year-on-year increases in prices in this bulletin – East Antrim and Derry/Strabane but trends may be disproportionately influenced by the small number of transactions. The resale market in general remains very subdued, a feature that may also be reflected in prevailing trends from the private rental sector.

Activity Levels Only Partly Weather-Related

While price movements remain erratic, especially over short timeframes, the consistent pattern since 2007 has been exceptionally low market turnover and this again is the notable feature from the final months of 2010. Of course, there is usually a seasonal lull during the winter months followed by a seasonal uplift in the spring and such fluctuations should smooth out over a 6 or 9 month period. The particularly severe weather during December will have contributed

to the low volumes but clearly more weighty economic and financial matters are having an influence.

The UK Comprehensive Spending Review in October and its subsequent translation at the local level, signposting the extent of the fiscal squeeze over the next 4 years, have clearly pushed the index of uncertainty to elevated levels in the region and sentiment has not been helped by delays in finalising local budgets. With the labour market still fragile, in such circumstances it is entirely understandable that potential buyers would be discouraged from transacting in the market.

2011 Outlook

Looking ahead, the local housing market faces into further headwinds in the next 12 months, both on the demand and supply side.

In aggregate, the starting positions for many local households in 2011 remains unfavourable with real incomes likely to fall for a second consecutive year with limited wage growth, the VAT increase in January, a 1% rise in employee national insurance from April, higher utility and transport costs and the beginning of a squeeze on welfare benefits. Consumer inflation will be higher than we have become accustomed to while an extension of the trend of debt-reduction from elevated levels is anticipated.

In terms of UK interest rates, the only way is up and it is likely 2011 will see the commencing of the next cycle, despite the rather patchy recovery. Higher inflation is testing both the tolerance and credibility of the Monetary Policy Committee and as the year progresses, we may see the majority edge towards a slight tightening of policy. While any rise is likely to be very modest, it will give little encouragement to new or existing borrowers.

On the supply side, it is difficult to see a significant change in the pattern of mortgage activity in the short-term. The major UK lenders face a continued funding challenge with the repayment of £200bn of borrowing extended via special liquidity schemes at the peak of the banking crisis in 2008 while wholesale and securitised markets remain tight.

Furthermore, the new regulatory regime is beginning to take shape with potentially tighter lending criteria and higher capital requirements. Against this backdrop, the supply of higher LTV mortgages to the UK markets, including Northern Ireland, is again likely to be constrained.

Overall, 2011 may be a year when the local market “bottoms out” - we have had a fairly unpromising start but a slightly more positive view might be that the pace of decline in the market has moderated and that house prices are now more affordable and more aligned to incomes. However, as we all know, the fortunes of the housing market are inextricably linked to those of the wider economy, in particular, the level of confidence.

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2011: Another Challenging Year for Northern Ireland's Housing Market

Once again the headline figures emerging from the University of Ulster's quarterly House Price Index for Q4, 2010 do not come as a surprise and re-enforce the more anecdotal evidence: Northern Ireland's housing market faces another challenging year. The Housing Executive's Annual Review and Perspectives 2011-2014 synthesises a raft of key economic statistics for the world economy and for Northern Ireland.

The picture as a whole is not encouraging, although compared to the housing markets in both the USA and the Republic of Ireland, the situation in Northern Ireland is to say the least benign. The document concludes that "Northern Ireland's economy will continue to remain weak during 2011. The construction sector continues to face a very challenging time and a significant proportion of first time buyers who bought their homes between June 2006 and June 2008 are in "negative equity". The continuing reluctance of banks to lend to households and small businesses will compound this, as will the further deterioration in labour market conditions. Much will depend on the degree of severity of the impact of the reductions in public expenditure and the health of the economies of the UK and RoI. There is no doubt, however, that the Northern Ireland Executive faces a very difficult time in attempting to rebalance and grow the economy".

It is important, however, in the midst of this generally gloomy picture not to overlook the positive side to developments in the housing market since the downturn in 2007. Not only have we all learnt from the experience, but more importantly a number of key indicators demonstrate the much greater realism and affordability which is pervading Northern Ireland's housing market:

The ratio of median income to median advance for first-time buyers. Figures published by the Council of Mortgage Lenders show that in 2001 this ratio was 2.36. It rose to 3.51 in 2007 at the peak of the boom, but has now fallen back to 3.19.

The number and proportion of first-time buyers. In 2001 there were 18,200 first time buyers in Northern Ireland, and 60 per cent

of house sales were purchased by them. By 2007 this had fallen to 5,400 (29% of total sales) and in 2008 only 2,900 (33% of total sales) went to first time buyers. However, in 2010 there were almost 9,000 mortgage based sales to first time buyers (45 per cent of the total) indicating the return to more normal conditions.

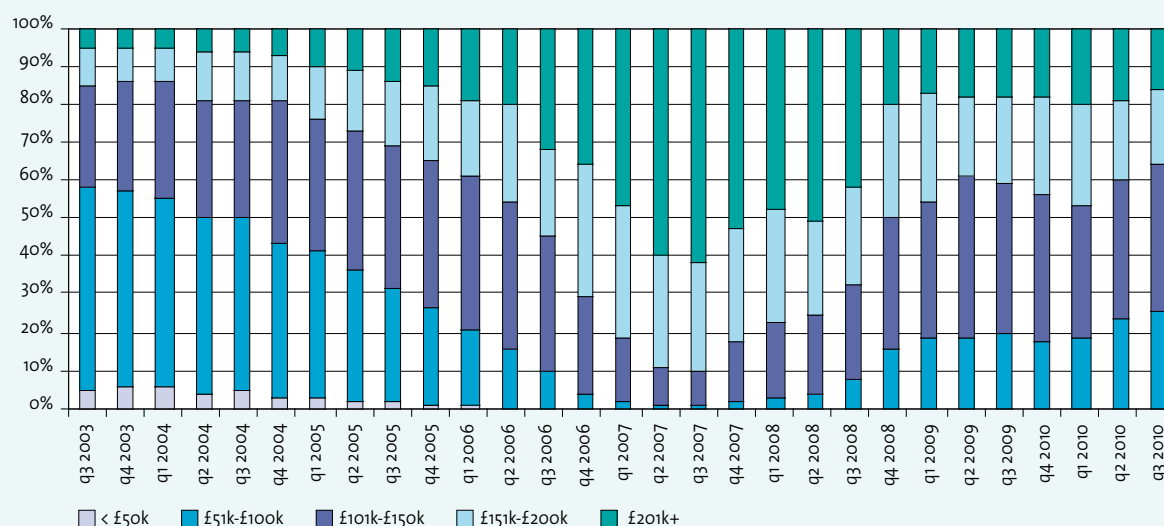
The proportion of lower priced homes. At the start of 2005 more than two-fifths of all homes were sold for less than £100,000. At the peak of the housing boom in 2007 this proportion had fallen to almost zero. However, by Q4, 2010 this proportion had grown to almost one-third (29%) (see Figure 1).

However, it is important not to be too optimistic about affordability. Falling prices and lower price to income ratios are important indicators of affordability. However, they do not address the issue of deposits, which in the current market appears to be the most difficult hurdle. The challenging economic climate compounded by the impending reductions in public expenditure signal the potential for further falls in house prices and this is reflected in the lenders' understandable reluctance to expose themselves to new loans which may have a higher risk of default. Typically first-time buyers still have to find a deposit of 25 per cent of the market price of the home and also face a stricter examination of their financial circumstances before a mortgage is granted.

Affordability therefore remains a key issue for lenders and policy makers. There is no doubt that in terms of servicing the ongoing costs of a mortgage, housing in Northern Ireland is at its most affordable since the early years of the new millennium, and for investors with cash there are some real bargains in the market place. However, addressing the issue of deposits remains a key challenge for policy makers and lenders over the coming year.

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Figure 1: Proportion of Sales by Price Band 2003-2010



General Market Trends

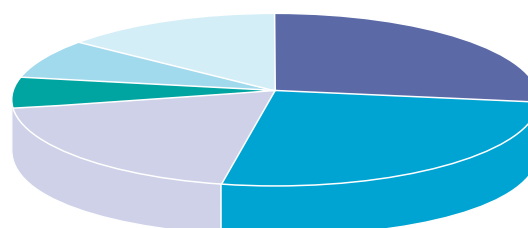
This survey is very consistent with the third quarter picture in reporting an annual weighted decline in average sale price of 7.7%. There was relatively little movement between third and fourth quarters with a 0.1% weighted increase.







The overall average price of residential property in Northern Ireland for the fourth quarter of 2010 is £149,795. In simple percentage terms this represents a decline of 7.2% over the year comparing the current price mean with that for the fourth quarter of 2009. The weighted rate of annual decline, the preferred measure for these surveys, is 7.7% (7.6% in the previous survey) suggesting that the Northern Ireland market has performed rather weakly in the second half of 2010 after showing some tentative signs of recovery earlier in the year. The consistency of performance in both third and fourth quarters is illustrated by a simple rate of increase of 1% in average sale price or overall a 0.1% weighted increase, allowing for changes in the sample mix. These statistics suggest that there has been a further reduction in confidence in the housing market possibly reflecting concerns raised about public sector cuts nationally in the UK, locally in Northern Ireland where the effects might be more disproportionate given the strong dependency on the public sector, and possible contagion effects from the Irish economy and the autumn bailout. The lower price levels coupled with the reduced sales volume suggests that the housing market continues to lack any momentum, a sentiment reflected by anecdotal evidence.

The price distribution indicates that the market is increasingly becoming lower priced with now 29% of properties in this survey sold at or below £100,000 and collectively 63% at or below £150,000. In comparison, at the peak of the housing market boom less than 10% of properties sold for below £150,000 indicating the correction in house prices. This survey also indicates that 85% of properties sold for £200,000 or less, 93% for £250,000 or below and 95% for at or under £300,000.

For this survey, the market share taken by semi-detached houses 35% (n=239) is above the long-term trend while the terraced/townhouse sector 26% (n=179) is slightly underrepresented. Detached houses (n=122) at 18% is in line with expectations. Detached bungalows take 7% (n=45) and semi-detached bungalows 4% (n=28). Apartments with 10% (n=71) have a lower market share. The new build sector (n=185) has a higher representation this quarter (27%) reflecting the continuing weakness in the existing market in terms of the volume of sales.

Market share by type of property



	Terrace	26%
	Semi-detached house	35%
	Detached house	18%
	Semi-detached bungalow	4%
	Detached bungalow	7%
	Apartment	10%

Performance by Property Type

Performance by property sector is highly variable over both the annual and quarterly time periods. The volatility by sector, in part, reflects the small volumes of transactions once the data is disaggregated by property type.

Annual performance provides a snapshot comparing the current average price on a property basis with corresponding statistics for the fourth quarter of 2010. For this time scale, the overall weighted rate of decline is 7.7% but there is considerable variability by type. The highest rate of annual price decline is now in the terraced/townhouse sector for which the average price has now dropped below £100,000 (£98,584) representing a reduction of 21.1% over the year. The other sector with a major decline in average price over the year is semi-detached bungalows (£111,212) down by 17%. The semi-detached house market also saw a lowering in average price (£138,427) down by 9.6% over the year. In the detached sectors, the average price of houses (£251,225) has seemingly stabilised up by 0.4% over the year but detached bungalows (£188,718) are down by 4.5%. Apartments (£133,428) which tend to be characterised by variable performance show some strengthening in average price with an overall rate of price growth of 7.1% over the year.

Annual % change and average price

Market sector	Annual Change	Average Price Quarter 4	Average Price Annual
Terraced/townhouse	-21.1%	£98,584	£107,836
Semi-detached house	-9.6%	£138,427	£140,980
Detached house	0.4%	£251,225	£275,555
Semi-detached bungalow	-17%	£111,212	£127,323
Detached bungalow	-4.5%	£188,718	£192,778
Apartment	7.1%	£133,428	£133,124

Short-term performance considers price levels in the fourth quarter of 2010 against those for the third quarter of 2010. In common with the annual perspective, the quarterly picture is again characterised by considerable variability in performance by property type. In common with the annual perspective, both terraced/townhouses and semi-detached bungalows show a significant reduction in average price down by 8.2% and 15.4% respectively. In the detached sectors, the average sale price of houses is slightly down on the previous quarter by 0.5% and bungalows are down by 3.5%. However, semi-detached houses, which take a significant share of the sample, show a rate of price growth up by 5.7% compared to the third quarter figure and apartments are again typified by a volatile performance with the average price up by 11.5%.



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£149,795	£98,584	£138,427	£251,225
Belfast	£157,766	£96,930	£164,707	£381,153
North Down	£168,203	£110,784	£143,352	£379,182
Lisburn	£148,397	£98,513	£143,670	£195,182
East Antrim	£144,153	£98,182	£129,693	£232,553
L'derry/Strabane	£158,276	£105,571	£103,000	£311,000
Antrim/Ballymena	£141,753	*	£123,136	*
Coleraine/Limavady/North Coast	£159,908	*	£140,950	£216,250
Enniskillen/Fermanagh/South Tyrone	£145,107	*	*	£189,357
Mid Ulster	£138,569	£83,029	£119,363	£198,316
Mid and South Down	£128,887	£107,325	£118,136	*
Craigavon/Armagh	£123,639	£84,086	£102,189	£211,019

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£111,212	£188,718	£133,428
Belfast	*	*	£149,135
North Down	*	£196,333	*
Lisburn	*	*	*
East Antrim	£110,368	£195,850	£109,994
L'derry/Strabane	£120,200	*	*
Antrim/Ballymena	*	*	*
Coleraine/Limavady/North Coast	*	£177,571	*
Enniskillen/Fermanagh/South Tyrone	*	*	*
Mid Ulster	£105,700	£152,114	*
Mid and South Down	*	£182,083	*
Craigavon/Armagh	*	*	*



Performance by Region

At a regional level, the picture is similar to that for the overall Northern Ireland level. Average prices continue to be rather variable, volatile and generally lower in most market areas.

Belfast

In Belfast, the average price of housing £157,766 has declined relative to the final quarter of 2009 by 4.1% but shows a significantly improved position relative to third quarter of 2010 up by 14.2%. The annual picture suggests that on a relative basis the Belfast market has performed better than that for Northern Ireland as a whole with a lower rate of price decline. However, the picture is highly variable by property type with seemingly terraced/townhouses (£96,930) performing more poorly with average price down by 29.8% over the year as opposed to a 8.5% decline in the average price of semi-detached houses (£164,707). In contrast, detached houses (£381,153) and apartments (£149,135) show significant rates of price growth over the year, up by 26.2% and 14.4% respectively. Over the quarter, it is apparent that average price levels have strengthened considerably relative to the uncharacteristically low third quarter figures with all market sectors up with the exception of terraced/townhouses.

In **South Belfast** the overall average price has increased to £232,039 with the average price of terraced/townhouses £153,161, semi-detached houses £196,479 and apartments £171,463. In **East Belfast**, the overall average price is £156,233. On a property sector basis, respective average prices are terraced/townhouses £123,415, semi-detached houses £179,719 and apartments £112,333. The average price in **West Belfast** has increased to £146,919 boosted by some city centre apartment schemes (£192,958) but the average price of terraced/townhouse property has reduced to £68,245. For **North Belfast**, the current average price is £100,268 with the mean price of terraced/townhouses £78,802, semi-detached houses £119,032 and apartments £94,750.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, there is again variable evidence with lower prices in North Down and Lisburn, though East Antrim has continued to perform better.

For **North Down** the overall average price of £168,203 is down by 9.7% relative to the fourth quarter of 2009 indicating that some of the resilience shown by the local market has been depleted. However, there is significant variability by property type. The average price for the terraced/townhouse sector (£110,784) is down by 12.1% over the year and semi-detached houses (£143,352) by 7.8%. Detached bungalows (£196,333) are down by 17% but detached houses, (£379,182) in contrast, show considerable buoyancy up by 31.1% over the year. Over the quarter, while the average price is lower, there is evidence of price growth in three sectors of the market namely terraced/townhouses up by 3.3%, semi-detached houses up by 7.3% and detached houses by 9.8%.

In **Lisburn**, the overall average price (£148,397) has declined by 18% over the year though the short-term quarterly change is upward by 3.7%. The average price of terraced/townhouses (£98,513) is uncharacteristically low for this market area influenced by the smaller sample size. In the semi-detached house market (£143,670) the average price has declined by 9% and a similar rate of price decline (9.3%) is apparent for detached houses (£195,182) over the year. Quarterly change suggests that there may be some confidence returning to the local market with the overall average price edging upwards largely on the basis of a stronger fourth quarter performance in the detached house sector which is an important part of the market in Lisburn.

For the **East Antrim** market, a different picture is again apparent with evidence of continuing growth in average price levels. The overall average price (£144,153) has increased by 5.2% relative to the fourth quarter of 2009 continuing the upward trend noted in the previous survey. However, there is variability by property type and in this survey the most significant growth in the market has been in the detached house (£232,553) and detached bungalow (£195,850) sectors with respective rates of price growth of 9.5% and 3.8%. The apartment sector (£109,994) has also performed strongly over the year with the average price up by 16.3%. In contrast, both the terraced/townhouse and semi-detached house market experienced lower prices over the year. The quarterly picture is also optimistic with a 2.2% increase in overall average price.

The North and North West

The overall picture for market areas in the North and North West shows a continuation from the previous survey with a variability of performance though more stable growth in Derry/Londonderry.

In **Antrim/Ballymena** the results of this survey show a continuation of that reported in the previous report with the overall average price (£141,753) representing a significant rate of annual decline, in this case by 17% relative to the fourth quarter of 2009. On a property type basis, a variable picture is apparent with semi-detached houses (£123,136) down by 16.1% over the year though small sample sizes would seem to be impacting and producing a more volatile market. Over the quarter, the picture is more optimistic with a 3% increase in the average sale price and relative stabilisation in the price structure of semi-detached houses (up by 2.9%) though detached houses are down by 4.4%.

For the **Coleraine/Limavady/North Coast** market, the overall average price £159,908 is down over the year by 2.3% but there

is evidence that the rate of price decline is reducing (7.6% in the previous survey). Over the year, a variable picture is apparent with some property types increasing and others showing a reduced sale price. Semi-detached houses (£140,950) are significantly lower down by 24.7% compared to their price structure in the fourth quarter of 2009 whereas detached houses (£216,250) show an improved performance over the year up by 26.6%. Again, small sample sizes are introducing considerable volatility into the market. Quarterly performance highlights the improving market conditions with the overall average price up by 3.9%.

For **Derry/Strabane** the overall average price level (£158,276) indicates some significant growth in the market in the northwest following two successive quarters with highly similar average prices. Over the year, there has been a 6% increase in average price level, though small sample sizes introduce significant volatility into the market. It is apparent that a strong performance of a limited number of detached house sales (£311,000) has helped to significantly improve the overall relative performance this quarter. Over the quarter, a similar picture is apparent namely a higher overall average price largely on the basis of the performance of detached houses. In contrast, the average price of semi-detached houses (£103,000) has declined significantly.

The West

The two markets in the West of Northern Ireland follow the trend of lower average prices over the year but with evidence of an improving position.

The overall average price for the **Mid-Ulster** market is £138,569 a decline of 6.5% over the year but representing a further relative improvement in the local market; in the previous survey the rate of annual decline was 9% over the year. Compared with the fourth quarter of 2009 lower average prices are apparent across all property types in particular the price of terraced/townhouses (£83,029) remains subdued, down by 24.8% over the year. As noted in the previous survey the semi-detached house market has performed significantly better (£119,363) with average price down by only 2.5% over the year. However, detached houses (£198,316) have declined by 8.1%. Over the quarter, there is evidence of the improving local market conditions with the overall average price up by 6.3% due to an improved price structure for terraced/townhouses up by 6.6%, semi-detached houses up by 2.7% and detached bungalows up by 5.3%.

For **Enniskillen/Fermanagh/South Tyrone**, the overall average price (£145,107) is only slightly down (by 3.3%) relative to the fourth quarter of 2009 demonstrating an improving market position relative to the previous survey which suggested a 15% rate of annual decline. However, the local market is characterised by a very small volume of transactions over the final quarter which is likely to introduce consideration volatility into the market. This is apparent in the quarterly rate of change with the overall average sale price up by 15.7%.

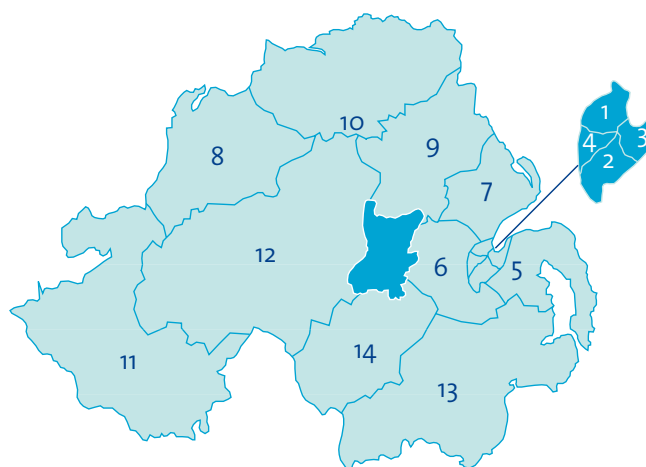
The South

For the South of Northern Ireland a more variable picture than usual prevails with price levels considerably lower in both market areas.

For **Craigavon/Armagh** the overall average price (£123,639) is down over the year by 8.4% contrasting with the picture in the previous survey. It seems that the considerable variability in the market is

partly the result of low volumes of transactions. Hence, terraced/townhouses (£84,086) have an average rate of annual increase of 19.3% but semi-detached houses (£102,189) are down by 20.1% and detached houses (£211,019) by 3.4%. Over the quarter, a broadly similar picture prevails with lower average sale prices.

For the **Mid & South Down** market, this survey suggests a reversal with price levels lower across the board over both the annual and quarterly timescales. The overall average price £128,887 is unexpectedly low for this market area and probably impacted upon by the relatively small number of transactions notably in the detached house market. In percentage terms this represents a 23.8% decline in average price relative to the final quarter of 2009 though there is variation across the market. For example, the average price of terraced/townhouses (£107,325) is down by only 4.3% whereas semi-detached houses (£118,136) have declined by 18.6% over the year. The quarterly position is similar suggesting a major difference in the market between the third and fourth quarters of the year with average prices across all sectors lower.

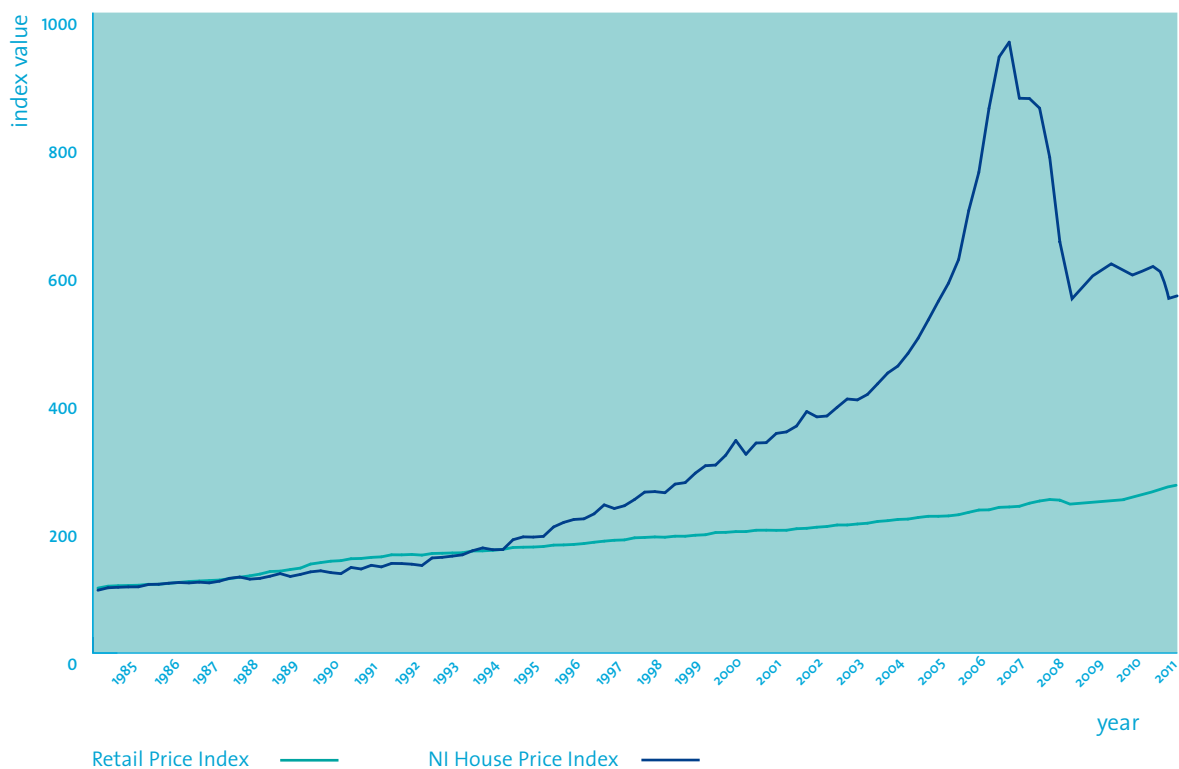
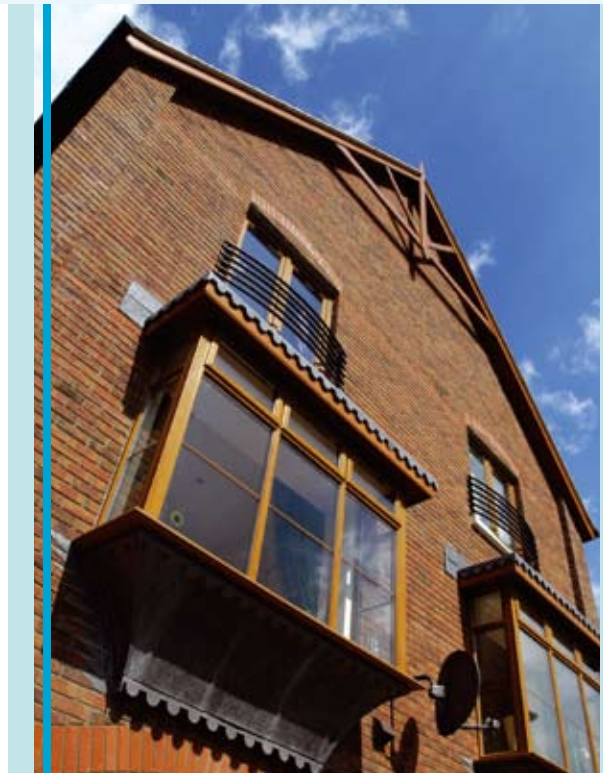


Location	Average Price Quarter 4	Average Price Annual
Northern Ireland - All	£149,795	£158,421
Belfast - All	£157,766	£168,332
1. North Belfast	£100,268	£112,883
2. South Belfast	£232,039	£226,827
3. East Belfast	£156,233	£172,510
4. West Belfast	£146,919	£148,426
5. North Down	£168,203	£195,868
6. Lisburn	£148,397	£164,689
7. East Antrim	£144,153	£139,501
8. Derry/Strabane	£158,276	£139,588
9. Antrim/Ballymena	£141,753	£149,254
10. Coleraine/Limavady/N. Coast	£159,908	£153,425
11. Enniskillen/Fermanagh/S. Tyrone	£145,107	£130,998
12. Mid Ulster	£138,569	£136,653
13. Mid & South Down	£128,887	£165,050
14. Craigavon/Armagh	£123,639	£128,767

The House Price Index

The long-term house price index is calculated relative to the price levels for each property type at the base quarter for the survey in 1984. The overall index is now at 566.6 representing a slight upward adjustment compared to the previous quarter.

The pattern of the house price index has been erratic since 2009 showing uneven recovery for the Northern Ireland housing market. It would seem that this rather tentative fluctuating picture is likely to prevail over the 2011 as the market seeks to stabilise.



Contributors

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- Clarke Cullen Partnership
- Cookstown Property Services
- Corry & Stewart
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- David McCalmont & Co.
- DH Stevenson and Cumming
- Donnybrook Estate Agents
- Eadie McFarland & Co.
- EOC Estate Agents
- Falloon Estate Agents
- Fred Dalzell & Partners
- Gerard Graham and Company
- Gerry O'Connor
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- Hampton Estates
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- Mid Ulster Properties
- Montgomery Finlay
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- Mortgage Property Shop
- Morton Pinpoint
- Mourne Property Services
- Myles Danker
- Neill Estate Agents
- Norman Devlin
- Norman Morrow & Co.
- Oakland Property Services
- O'Hare Estate Agents
- O'Keefe Estate Agents
- O'Reilly Property Services
- Peter Rogers
- Philip Tweedie & Company
- PJ Bradley
- PJ McIlroy & Son
- Pollock Estate Agents
- Pooler Estate Agency
- Porter Estate Agency
- Premier Properties
- Quinn Bros
- RA Noble & Co.
- Rainey & Gregg Property and Mortgage Centre
- R Benson & Son
- Reeds Rains
- Relocate
- Robert Ferris
- Robert Wilson Group
- Robert G Quigley
- Sawyer & Co.
- Shanks & Co.
- Seamus I Cox & Co.
- Shooter Property Services
- Smyth Properties
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- The Property Spot
- Tim Martin & Co.
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