

Introduction

This survey analyses the performance of the Northern Ireland housing market during the period July to September 2004. The focus of this report is concerned with trends, performance and spatial patterns of house prices during the third quarter of the year. The report is produced by the University of Ulster in partnership with Bank of Ireland and supported by the Northern Ireland Housing Executive.

The price statistics are based on a sample of 2102 open market transactions. Information is presented on residential property market performance at the Northern Ireland level with analysis of sale price for different property types. Regional analysis provides the opportunity to explore trends in market areas throughout the province. The overall performance of the housing market is measured by a mix-adjusted index, weighted to reflect the market share of each property type. The index captures various movements within a single statistic and allows changes over time to be tracked.



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Our "Swan-like" Performance Continues

December 2004

Since our last bulletin in September much has changed on the broad macroeconomic canvas with crude oil prices soaring in nominal terms to their highest level in over two decades, the pace of economic activity coming down a gear or two, a scaling back of interest rate expectations and unambiguous signs of a progressive slowdown in Britain's housing market.

However, our latest picture of the residential property market on this side of the Irish Sea provides further evidence of what I occasionally refer to as a "Swan-like" performance ie relatively calm and steady at a macro level with the annual rate of house price inflation almost unchanged from the previous quarter at a very respectable c 10% (although the smaller sample size compared to Q3 2003 may be a sign of a slightly less vibrant market) but below the surface, significant variations in price growth and activity levels across property types and sub-regions.

It is perhaps at this level where the interesting stories lie and these are highlighted in the report. In particular, I would draw your attention to a few areas:

1. The overall performance of the market remains closely aligned to the continued buoyancy in the terraced and semi-detached segments which account for 60% of the sample. These, of course, are key segments for buy-to-let investors and first-timers in the market. In terms of average prices, the "critical mass" of transactions remain around the £100k pivot which, as I have indicated before, is also a commentary on broader issues like average household income in Northern Ireland. As an interesting comparison, while only 19% of local properties sell above £150k, the equivalent in GB is nearly 40% (source: HM Land Registry).

2. The apparent vagaries of the Apartment sector, growing in significance in the sample but where average prices have dipped overall across the Province in the last year and quite significantly so in particular areas, notably Lisburn and Coleraine/Limavady/North Coast. Taking the broader historical perspective, this again may highlight how the second and third waves of apartment development in Northern Ireland have become more of a "mass market" proposition and are priced accordingly. Further research into trends in the resale of apartments might also make interesting reading.

3. Even within a small region like Northern Ireland, the latest survey reaffirms the view that there are numerous "housing markets" with distinct local influences. Of the sub-regions, areas like Mid & South Down, Mid-Ulster and the North-West continue the trend of impressive out-performance while Belfast and its immediate commuter zones experience a more sedate pace of growth.



Affordability

Affordability remains the nub of the house price debate. As indicated in previous bulletins, the evidence suggests that affordability in a general sense remains quite comfortable in the local market, even allowing for the recent rise in mortgage rates, when we consider traditional measures such as the average house price to earnings ratio and the proportion of disposable income taken up by the monthly mortgage payment. However, while the affordability of debt servicing in Northern Ireland remains good (obviously for those already on the ladder), there is evidence to suggest that First Time Buyers are finding it increasingly difficult to raise the required deposit to get on to the first rung of the ladder.

A recent paper by Alex Solomon, Senior Policy Adviser for the Council For Mortgage Lenders* draws on data from a number of sources to conclude that while "there is no affordability crisis ... the striking fact is that entering the housing market in Northern Ireland has become increasingly difficult relative to other parts of the UK." A decade ago, Northern Ireland was considered the most affordable region in the UK, now it is one of the hardest to enter home-ownership. Relative to other parts of the UK, we may have enjoyed a spell of rapid catch-up in house prices coming off a low base but we have not seen the same catch-up in incomes.

Looking Ahead

In terms of interest rates, we may have already hit the cyclical peak at 4.75% but do not expect confirmation from Mervyn King for two very good reasons – he genuinely cannot be certain while to give any signal that this is as high as it goes folks, may risk a stampede back to the Estate Agents in 2005.

In a slight change of tack, the Bank of England's latest Inflation report also carried an explicit warning of a "modest" fall in house prices in the next couple of years. (Previously, the MPC had forecast a slowdown to zero price inflation.) If the policymakers are correct in their assumptions, it would be naive to think that Northern Ireland would be completely immune from market developments across the Irish Sea but even the most pessimistic of economists believe that homeowners in Britain could withstand the anticipated price falls without triggering an action replay of the early 1990's with forced sales and negative equity.

Overall, we remain confident that Northern Ireland house prices will continue on a positive trend but perhaps in a more balanced market where buyers are a little bit more price conscious and sellers a little bit more realistic in their expectations.

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* "Affordability in Northern Ireland", published in *Housing Finance* (November 2004)

General Market Trends

The main finding from this survey is the continuing buoyancy of the Northern Ireland housing market. Over the year, the weighted growth, based on a comparison with price levels for the third quarter of 2003, is 9.85%. The weighted quarterly increase, relative to the second quarter of the year, is 3.09%.

The overall average price of residential property for the third quarter of 2004 is £114,150 representing a further though modest increase relative to the second quarter average (£112,806). This points to a consolidation of the market following the significant step-up in price level for the second quarter. In this respect, the province's housing market does not yet appear to be suffering any reversals in average price contrary to some recent surveys of the wider UK market. At this stage the impact of higher mortgages may be a slowing down of the rate of increase but not a reduction in price levels. Indeed, the overall weighted annual increase at 9.85% is indicative of market that is still going forward.

Prices of properties in the survey start at £18,000 but only 5% are at or below £50,000 indicating a relatively small pool of low priced properties. The main entry point into the market continues to be within the band from £50,000 to £100,000 taking 46% of the sample. In total 49% of properties in the survey are above £100,000 whereas the percentage of properties selling above £150,000 is 19% with 6% of the sample in excess of £200,000 and only 2% greater than £250,000. The slight quarterly shifts in the price distribution reflect an upward movement throughout the whole market. This is particularly apparent in the higher percentage of properties in excess of £100,000, now 49% compared to 44% for first quarter. At the top end of the market, change is less apparent with the percentage of properties selling for £200,000 and above increasing narrowly from 5% to 6%.

In determining rates of growth by property type, the survey compares price movements between the third quarter of 2004 to the corresponding figures for the third quarter of 2003 thereby maintaining comparisons on a like-to-like basis. Quarterly price change is the difference between the current prices and those for the second quarter of 2004.

The overall average price of residential property for the third quarter of 2004 is £114,150

The province's housing market does not yet appear to be suffering any reversals in average price



Performance by Property Type

Across all sectors of the market average price levels have strengthened. Performance continues to be variable when analysed by property type with the detached bungalow market and terraced houses leading whereas apartment prices have dropped slightly in price over the year but increased during the quarter.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the third quarter of 2003. On the basis of this analysis the highest rate of price increase is for detached bungalows building upon the strong performance reported in the previous survey. The current average price for detached bungalows (£152,857) represents a 17.54% increase over the year. For semi-detached bungalows annual performance also remains strong with average price (£99,653) up by 11.24%. However this property type continues to take a small percentage of the market (4%), compared to a 10% market share for detached bungalows, and hence has a relatively minor impact upon the overall rate of increase and the house price index.

Terraced houses with an overall average price of £88,048, an annual rate of price increase of 13.16% and a high market share (30%) remain one of the best performing sectors, indicating that the market is remaining vibrant in a highly traditional housing niche. The strength of the terraced market provides an indication of continuing demand notably by new entrants into the housing market. The semi-detached house sector (average price £106,401) also is performing well though the rate of annual increase at 9.18% lags the terraced market for this quarter. The fact that both of these sectors, which have a high combined representation in the sample, are still experiencing strong rates of annual growth impacts significantly upon the price index and has contributed to the new peak recorded this quarter.

The detached house sector, average price £170,291 is again the highest priced property type. Performance reflects the overall trend in the market with average price up by 8.65% maintaining growth at a relatively consistent level over the year though below that for the overall market. Detached houses have an important impact on the house price index arising from both a high price level and an appreciable market share (15%).

The apartment sector continues to perform somewhat

Annual % increase and average price

Market Sector	Annual Change	Average Price Third Quarter	Average Price Year to Date (Q1-Q3)
Terraced house	13.16%	£88,048	£82,243
Semi-detached house	9.18%	£106,401	£104,201
Detached house	8.65%	£170,291	£167,820
Semi-detached bungalow	11.24%	£99,653	£96,508
Detached bungalow	17.54%	£152,857	£147,064
Apartment	-2.11%	£99,543	£98,288

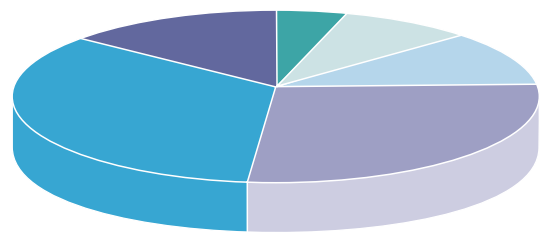
differently from the other property types. The average price of apartments £99,543 is slightly down (by 2.11%) in comparison to the average for the third quarter of 2003. The lower price structure over the year reflects a more diversified product in the apartment sector in terms of location within Belfast and other market areas across the province. Also, the average price of newly developed apartments is higher, £109,996, suggesting a differential between the second-hand apartment market and newly constructed properties. In spite of the flatter price structure apartments continue to take a growing share of the market and account for 11% of properties in the sample.







Short-term performance looks at change over the past quarter during which there has been a lower rate of price growth (weighted increase of 3.09%) compared to the previous quarter. Over the quarter some sectors have performed particularly well notably terraced houses for which average price levels have increased by 7.88%. Across the rest of the market the rate of price increase is relatively consistent with semi-detached bungalows up by 3.52%, detached houses by 2.54% and semi-detached houses by 1.14%. Detached bungalows, which had the highest rates of annual price increase, have the slowest rate of quarterly growth (0.66%). Apartments reverse the annual picture in this sector with prices increasing over the quarter by 2.58% and offsetting the slightly lower value over the year.

Market Share by Type and Age of Property

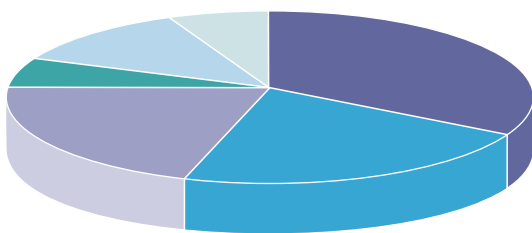
The composition of the sample is highly consistent between survey periods. The two dominant property types are semi-detached houses accounting for 30% of the sample (n= 628) and terraced houses also with 30% (n=628) of the sample. Detached houses constitute 15% (n=310) and detached bungalows 10% (n=219). Apartments with 11% continue to take an appreciable share of the sample (n=239). Semi-detached bungalows with 4% (n=78) have the smallest market share.

Property Share by Type





	Terrace	30%		Semi-detached bungalow	4%
	Semi-detached house	30%		Detached bungalow	10%
	Detached house	15%		Apartment	11%

Property Share by Age



In terms of age profile, the majority of properties in this survey (59%) were constructed after 1960. The survey also incorporates a significant number of newly built properties sold for the first time; these constitute a further 17% of the sample. Older properties, pre-1919 construction, have a small representation, 4% of this survey and those of inter-war origin take 9% in keeping with previous reports. Properties constructed in the period 1940-1959 take 11% of the sample.

	Pre 1919	4%
	1919-1939	9%
	1940-1959	11%
	1960-1980	28%
	Post 1980	31%
	New Build	17%



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£114,150	£88,048	£106,401	£170,291
Belfast	£113,902	£95,294	£122,522	£193,316
North Down	£120,892	£87,471	£106,125	£174,420
Lisburn	£127,354	£99,371	£112,164	£188,938
East Antrim	£97,461	£66,803	£90,168	£162,596
Londonderry/Strabane	£100,606	£82,387	£91,025	£147,386
Antrim/Ballymena	£104,900	£71,608	£88,759	£149,467
Coleraine/Limavady/North Coast	£117,354	£97,152	£98,934	£179,333
Enniskillen/Fermanagh/South Tyrone	£116,851	£88,191	£98,471	£141,702
Mid Ulster	£116,785	£88,386	£99,896	£164,684
Mid and South Down	£130,771	£94,945	£104,887	£173,655
Craigavon/Armagh	£108,582	£75,263	£96,759	£172,796

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£99,653	£152,857	£99,543
Belfast	£113,619	£200,625	£100,274
North Down	£107,779	£169,926	£99,154
Lisburn	£118,667	£174,897	£100,967
East Antrim	£94,017	£131,144	£91,948
Londonderry/Strabane	*	£113,450	£71,950
Antrim/Ballymena	*	£159,833	*
Coleraine/Limavady/North Coast	*	£149,556	£98,474
Enniskillen/Fermanagh/South Tyrone	*	£128,725	*
Mid Ulster	*	£158,708	*
Mid and South Down	£95,175	£171,361	£110,614
Craigavon/Armagh	*	£128,306	*



Performance by Region

Analysis at the regional level highlights how house prices vary across Northern Ireland. For most market areas the picture is still one of growth in average price levels but characterised by variation in both property price and rates of change.

Belfast

In Belfast the overall average price (£113,902) has increased with an annual rate of growth of 7.76% and a quarterly rise of 1.63%. All sectors have increased in average price, with substantial growth for terraced houses (£95,294) up by 15.80% over the year and detached houses (£193,316) up by 11.48%. Semi-detached houses (£122,522) have increased by 8.76% annually though the average price has declined over the quarter. For the apartment sector (£100,274), the average price has increased by 1.90% annually but by 10.40% over the quarter.

The highest priced location remains the **South Belfast** market (£153,716) where prices have increased by 12.21% over the year. For the South Belfast market, the average price of terraced houses is now £147,128, semi-detached houses £177,892, detached houses £238,727 and apartments £118,090. **East Belfast** with an overall average price of £126,924 is the next highest-priced location, with prices up on average by 6.82%. In East Belfast, the average price of terraced houses is £92,248, semi-detached houses £142,521, detached houses £201,707 and apartments £115,830. Price levels in **West Belfast** (average price £87,621) have increased by 5.16% with the average price of terraced houses £77,616, semi-detached houses £119,573 and detached houses £153,475. The average price of apartments (£51,495) is low and acts to reduce the overall price of apartments for the city as a whole. **North Belfast** (£85,174) has seen a higher rate of price increase (9.72%) than either the west or the east of the city with the average price of terraced houses £67,915, semi-detached houses £87,516, detached houses £142,630 and apartments £91,327.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area rates of price change are variable between the market areas, by property type and time period considered.

For **North Down**, the current average price is £120,892 representing a decline of 3.83% relative to the third quarter of 2003. However analysis by property sector shows a more complex picture with only apartments

(£99,154) having lower prices (down by 7.08%) and detached houses (£174,420) down by less than 1%. All other sectors experience significant price growth: terraced houses (£87,471), semi-detached bungalows (£107,779) and detached bungalows (£169,926) with respective rates of annual increase of 11.42%, 10.23% and 8.07%. For the past quarter the overall average price has increased by 1.93%.

In **Lisburn**, the overall average price (£127,354) represents a 5.36% annual increase over the year and a decline of 2.48% for the past quarter. However, over the year all property sectors with the exception of apartments have shown highly significant rates of price increase notably terraced houses (£99,370) up by 27.94%, semi-detached houses (£112,164) up by 21.01% and detached bungalows (£174,897) up by 17.14%. Quarterly change is more variable with terraced, semi-detached and detached houses increasing in average price whereas detached bungalows and apartments have a lower average price.

For **East Antrim** the overall average price (£97,461) has increased by 9.42% over the year and by 1.84% for the quarter. All sectors of the market with the exception of apartments have advanced in terms of average prices. Rates of annual increase are highest for terraced houses (£66,803) up by 17.65%, detached houses (£162,596) up by 14.09%, semi-detached bungalows (£94,017) up by 13.41% and detached bungalows (£131,144) up by 9.32%. The average price of semi-detached houses (£90,168) has increased over the year by 7.78%. Quarterly trends are more variable with prices increasing for semi-detached houses, detached houses and semi-detached bungalows but lower for the other sectors.

The North and North West

For market areas in the North and North West of the province a variable picture is apparent with annual rates of price change ranging from 13.97% in Derry/Strabane to 8.44% for the North Coast and an unchanged market for Antrim/Ballymena.

In **Antrim/Ballymena** the overall average price (£104,900) is slightly down (0.58%) over the year but up 2.21% over past the quarter. However a property sector basis more variability is apparent with price levels

significantly higher for semi-detached houses (£88,759) and detached bungalows (£159,833) but lower for detached houses (£149,467). Across all sectors average price levels are higher than second quarter.

The overall average price of residential property for **Coleraine/Limavady/North Coast** (£117,354) has risen appreciably over the past year with a rate of growth (8.44%), however the average price has declined from the high value for second quarter. Variability of performance is apparent with price levels significantly higher for detached houses (£179,333), detached bungalows (£144,556) and terraced houses (£97,152). Apartments have a considerably lower average price for this survey. Quarterly performance reflects the annual picture with price levels up for terraced houses, detached houses and detached bungalows but prices lower for semi-detached houses (£98,934) and apartments (£98,474).

In the **Derry/Strabane** market, the overall average price now exceeds £100,000 (£100,606) with an annual rate of price increase of 13.97%. High rates of growth are apparent for detached houses (£147,386) for which price levels are up by 15.87% over the year and detached bungalows (£113,450) up by 13.17%. Terraced properties (£82,387) are up on average by 8.29%. In terms of quarterly change, the overall average price level is up by 2.05% though for a number of property types average prices have declined slightly.

The West

Property markets in the West of the province show considerable buoyancy characterised by high rates of annual increase and continuing quarterly growth.

The overall average price for the **Mid-Ulster market** is now £116,785 representing an annual rate of price growth of 16.94%, though quarterly change is more modest with average price increasing by 1.77%. Over the year all sectors have experienced substantial rates of price increase. The most significant are for semi-detached houses (£99,896), though the average price for this sector has dropped back over the quarter, detached bungalows (£158,708), terraced houses (£88,386), and detached houses (£164,684).

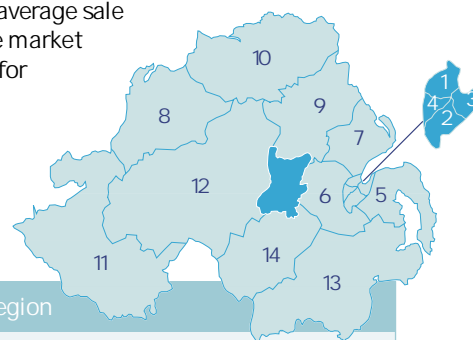
For, **Enniskillen/Fermanagh/South Tyrone**, the overall average price of £116,851 represents an 8.92% increase in average price level. Over the year most sectors have higher average price levels notably semi-detached houses (average price £98,471), detached bungalows (£128,725) and to a lesser extent terraced houses (£88,190). However, the average price of detached houses (£141,702) is lower for third quarter. The shorter-term quarterly change shows an overall rise of 3.55% with all sectors, except for detached houses, increasing in average price.

The South

For the South of the province, price levels are still growing at a high rate though in some sectors price levels are lower over the quarter.

For **Craigavon/Armagh**, the overall average price level (£108,582) represents a 12.09% increase. Over the year significant levels of price change is apparent with those sectors of the market that are performing strongly being detached houses (£172,796) and semi-detached houses (£96,758). Over the quarter, prices have continued to rise with an average rate of increase of 6.38%. Terraced houses (£75,263) in particular have performed well though the average price of detached bungalows (£128,306) has dropped back.

Mid & South Down with an average price of £130,771 and an annual rate of price increase of 21.36% is the top performing market area outside of Belfast. In comparison with third quarter figures for 2003, all sectors have significantly higher average prices most notably detached bungalows (£171,361), detached houses (£172,796), semi-detached houses (£104,887) and terraces (£94,945). Over the last quarter there has been a 6.07% increase in average sale price with most sectors of the market experiencing growth though for semi-detached houses and detached houses prices have eased back slightly.



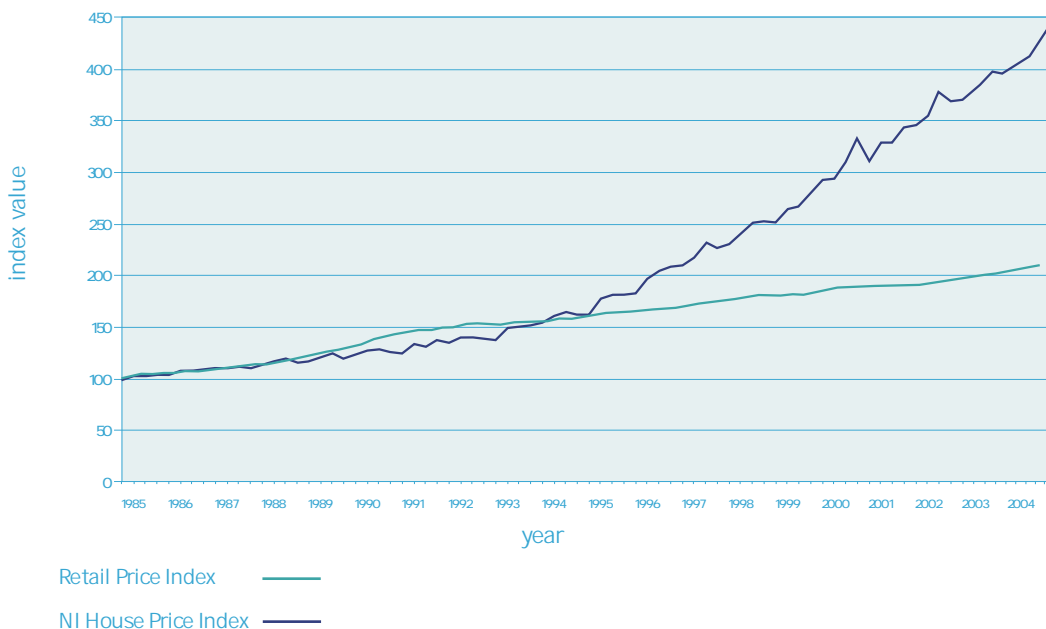
Average house price by region

Location	Average Price Quarter 3	Average Price Year to Date (Q1-Q3)
Northern Ireland - All	£114,150	£111,642
Belfast - All	£113,902	£110,720
1. North Belfast	£85,174	£82,378
2. South Belfast	£153,716	£144,005
3. East Belfast	£126,924	£125,349
4. West Belfast	£87,621	£88,619
5. North Down	£120,892	£118,560
6. Lisburn	£127,354	£129,841
7. East Antrim	£97,461	£95,363
8. Derry/Strabane	£100,606	£97,060
9. Antrim/Ballymena	£104,900	£104,093
10. Coleraine/Limavady/N. Coast	£117,354	£114,629
11. Enniskillen/Fermanagh/S. Tyrone	£116,851	£114,617
12. Mid Ulster	£116,785	£113,534
13. Mid & South Down	£130,771	£122,052
14. Craigavon/Armagh	£108,582	£105,824

The House Price Index

The value of the house price index in accordance with the increases reported for individual property types has again risen. The index, which is calculated relative to the base quarter for the survey in 1984, now stands at 437.32. This represents a new benchmark for the Northern Ireland housing market.

The increase in the index reflects the strong performance of the major sectors of the province's housing market. Comparison between the house price index, which measures nominal growth, and trends in the Retail Price Index indicates that house prices in Northern Ireland are still increasing at a level significantly above the general rate of inflation. The considerable degree of divergence between the two index series highlights the scale of capital value appreciation experienced by housing over the past ten years and the continuing robustness of the market in spite of recent interest rate changes and predictions that house prices are likely to slow down.



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- City Property Services
- Clarke Cullen Partnership
- Cookstown Property Services
- Country Estates
- Countrywide Estates
- Cowley Groves Estate Agents
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- Curran Associates
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