

Northern Ireland

Quarterly House Price Index

For Q1 2009



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the period January to March 2009. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the first quarter of 2008, as a measure of annual change, and with the fourth quarter of 2008 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 692 open market transactions during the first quarter of 2009. This is again a much diminished sample size than it would be under normal conditions though in keeping with the previous two quarters with 670 and 704 transactions respectively. The low sales volume is a continuing concern though the first quarter of the year can suffer from seasonality effects.

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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Three Year Lows But Encouraging Signs



May 2009

In economic and financial circles, 2009 may already be shaping up as a year of “green shoots” and “false dawns” in equal measure and the local residential market is likely to reflect such swings in sentiment. While there is an obvious and understandable desire to declare the end of recession, the experiences of recent times and the continued economic difficulties are contributing to a mood of caution.

Our latest snapshot provides both confirmation that conditions in the local housing market remained very challenging in the three months to the end of March while also carrying the hint and expectation of more positive news to follow in future surveys.

Affordability

The peak-to-current adjustment in average prices is now of a magnitude of almost 40% while at around £157,000, the region is now back at the pre-boom levels that prevailed in the early part of 2006. While it is unlikely we have yet reached the absolute trough in the price cycle, with the notable exception of the new build segment, the restoration of affordable housing in Northern Ireland is well advanced.

This view is further supported with evidence that nearly 1 in 5 properties in the last quarter sold at less than £100,000 and over 1 in 2 at less than £150,000.

Overall, the pace of price correction has slowed over the last three months, which offers some hope that the quarterly percentage movements during the rest of 2009 will be on a smaller scale, rather than the double-digit volatility we have witnessed in the last twelve months.

It now also seems likely that average prices could dip below the £150,000 level in Q2 or Q3 but the point of stabilisation may well be reached before the end of 2009. This is likely to be followed by a period of marking time.

In any market of course, we should never discount the risk of overshoot, on the way down as well as on the way up.

With lower levels of transactions and smaller sample sizes, care should again be exercised in evaluating the performance of the various sub-regional markets. However, readers will note a number of features including -

- Even the highest price location in Northern Ireland (South Belfast) now has an average price below £200,000
- The price decline in the Belfast market would appear to have exceeded the overall Northern Ireland average in the last 12 months, a departure from previous surveys that would have indicated greater resilience in the capital. The decline seems to have been most marked in the east of the city
- Some property types in some areas have actually risen a little in value in the last quarter.

Activity levels set to pick up?

The downturn in the region's housing market has been characterised by both a steep decline in prices and an unprecedented and sharp reduction in the volume of transactions, impacting heavily on a range of legal, business and professional services.

The evidence from this survey is that transaction levels remained subdued during Q1 with a sample size very consistent with recent quarters.

Looking at a 5-year average, activity levels in the market are running at about one third of what might be considered “normal” for the period and about one quarter in comparison to the peak volumes in the second half of 2005.

As stated in previous commentary, market recovery in Northern Ireland is more likely to be reflected first in a higher number of sales than a rebound in prices and it is encouraging to report market sources indicating a considerable uplift in enquiries and viewings in recent weeks – in some cases up by around 30% in comparison to the same period in 2008.

While it may be unrealistic to expect sales levels to return quickly to previous levels, we can be hopeful of seeing some pick up as 2009 progresses, driven in the main by first-time buyers and the return of a small number of professional investors.

Indeed, we could well have a scenario of transaction levels rising at the same time as average prices are still ticking down.

New Builds and Resale

One of the interesting features of the current market is the dichotomy between activity levels in the new build segment (over 40% of sales in this report) and the resale market for older stock. The former reflects the series of developer initiatives designed to stimulate the market but the picture for the latter is less clear.

There are reports of unrealistic expectations on the part of the vendor - looking to sell at last year's prices and a reluctance to adjust to the new realities but we will have to see how this plays out. The extent of potential “distress selling” is difficult to assess - those who will be forced to sell eventually and accept a lower valuation because of changes in their employment or financial circumstances, in comparison to those who might like to sell as a lifestyle decision but don't necessarily have to.

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The Private Rented Sector Revisited

The most recent analysis of Northern Ireland's house prices undertaken by the University of Ulster for Q1, 2009 confirms the ongoing downturn in the market, with an annual fall of approximately 35 per cent and, so far, a peak-to-trough reduction from £250,586 in Q3, 2007 to £156,857 in Q1, 2009 - a fall of approximately £94,000 (37%). However, the quarter-on-quarter reduction was only 11 per cent - significantly lower than in the previous quarter (17%). This would tend to confirm that the forecast contained in the Housing Executive's Review and Perspectives produced at the start of the year is - so far at least - broadly correct. This envisaged average prices falling at least a further 10 per cent in the face of a severe economic recession, before stabilising in 2010.

This is in many ways good news for first-time buyers - with almost one fifth of all properties now selling at below £100,000 - the highest proportion since early 2006. The most recent affordability index for Northern Ireland (2008) also shows a significant improvement in the ratio of earnings to house prices. Nevertheless it is important not to be overly optimistic. Early sightings of the "green shoots of recovery" in the housing market appear a little premature given the experiences of the early 1990s in GB. Unemployment has been rising rapidly and there is still an understandable reluctance on the part of lenders to lend on the basis of high loan-to-value ratios. In addition a significant proportion of the 5,000 first-time buyers, as well as many investors, who bought property in 2007 with the help of a mortgage must now be in negative equity - a further burden weighing down on the market.

These factors - together with the ongoing and increasing pressures on public finances, which make it impossible (despite the best endeavours of the Minister for Social Development, Margaret Ritchie) to provide a sufficient number of social dwellings - mean that the demand for private rented accommodation will increase - although probably at a slower rate as the effects of the recession work their way through into the rate of household formation. Research on the private rented sector undertaken by the Northern Ireland Housing Executive in partnership with the University of Ulster last year indicated that in 2007, more than one-third (35%) of private tenants stated that it was their inability to access either owner-occupation or social housing that was the main reason for living in the private rented sector and sixty per cent were in receipt of Housing Benefit.

In the face of the expected continuing growth in private renting, the Housing Executive is further developing its research activities in this sector of the market. Recently published research undertaken on behalf of the Housing Executive and Chartered Institute of Housing by Professor Steve Wilcox, University of York has for the first time examined the relative costs of buying and renting in Northern Ireland. The research indicated that in 2007 average rents for affordable properties in the private rental market were approximately one-third of the costs of purchasing similar sized dwellings. This ratio will undoubtedly have changed during the course of 2008 as house prices fell and - as parallel research undertaken with PropertyNews.com and the University of Ulster has shown - average rental levels held up well during 2008. Anecdotal evidence from lettings agents would indicate that average rental levels have begun to fall a little - due undoubtedly in part to the growth of the "accidental landlord", who has turned to letting because he/she has been unable to achieve a satisfactory price for their house in the current market.

This volatile picture of a housing market in transition underscores the ongoing need for research, if only in order to (to quote Jesse Conrad) "learn from the past, watch the present, create the future". However, one part of the future seems certain - a significantly larger private rented sector is here to stay!

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General Market Trends

The main finding of this survey is the continuing low volume of market transactions and a steep downward correction in average price levels. The annual weighted rate of decline is 35% with a 10.8% weighted reduction during the first quarter of 2009.

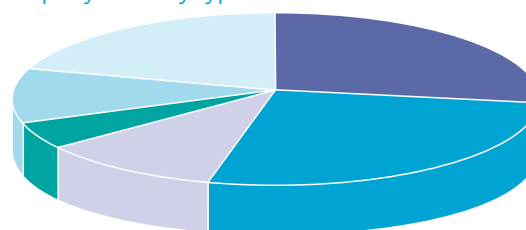
The overall average price of residential property in Northern Ireland for the first quarter of 2009 is £156,857. This represents a weighted decline, taking into consideration the price change for each of the six property types, of 35% compared to the same quarter in 2008. The high level of volatility in the market should decline rapidly over the course of 2009 as price levels start to consolidate. In this respect the downward correction in the housing market, as illustrated by the overall index, is likely to be as dramatic as the steep up-cycle in 2006 and at the start of 2007. The expectation is that the price index will flatten-out by the end of the year.

The impact of the credit crunch in the local market is clearly apparent in the small sample size (n=692); very consistent with the previous two quarters. However, anecdotal evidence from several estate agents suggests that inquiries have picked-up during the first quarter of 2009 and are likely to be reflected in rising sale volumes in the second and third quarters as buyers capitalise upon lower sales price and low mortgage interest rates.

The survey again provides evidence of improving levels of relative affordability in the market (if mortgage finance is available) with 19% of properties in this survey selling below £100,000 and collectively, the majority of properties in the survey, 55%, selling at less than £150,000. Furthermore in the current survey, 83% of properties sold for less than £200,000 and 92% for less than £250,000. Only 8% of properties sold for £250,000 or more with 4% of sales at or above £300,000. This profile underlines the major downward shift in sale prices; in the equivalent quarter of 2008 23% of properties were sold for below £150,000 and 30% of sale prices were in excess of £250,000.

For this survey, the market share taken by terraced/townhouses (n=184) is 27% and for semi-detached houses (n=207) 30%. Detached houses constitute (n=103) 15% and detached bungalows (n=43) 6%. Semi-detached bungalows (n=23) 3% have the smallest market share. Apartments, although lower in numbers, still take a significant market share (n=132) 19%. As in recent surveys, with the problems of getting the resale market fully functioning, new build occupies a disproportionately large percentage of the sales (41%).

Property Share by Type



Terrace	27%
Semi-detached house	30%
Detached house	15%
Semi-detached bungalow	3%
Detached bungalow	6%
Apartment	19%

Performance by Property Type

The market is characterised by greatly reduced average prices over both annual and quarterly time periods for each of the property types.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the first quarter of 2008. The comparative evidence shows that all property types have continued to experience sharp declines in average sale price. The overall weighted decline is 35%. The highest rates of price decrease are in the bungalow sectors with detached bungalows (£184,604) down on average by 40.6% and semi-detached bungalows (£119,109) by 35.8%. Both of these sectors have also suffered significant reductions in sales volumes. The average price for apartments (£139,637) is down by 34.5% and detached houses (£242,548) by 31.6%. In relative terms, there is a lower rate of decline for terraced/townhouses (£125,963) down by 26.3% and semi-detached houses (£151,395) down by 28.2%. Overall, these statistics point towards a market that has been over-exposed to the credit crisis largely due to the unsustainable and volatile rates of price growth on the upmarket in 2006 and in the first half of 2007.

Short-term performance considers price levels in the first quarter of 2009 against those for the fourth quarter of 2008. Over the quarter, price levels have continued to decline with a

Annual % change and average price		
Market Sector	Annual Change	Average Price
Terraced house	-26.3%	£125,963
Semi-detached house	-28.2%	£151,395
Detached house	-31.6%	£242,548
Semi-detached bungalow	-35.8%	£119,109
Detached bungalow	-40.6%	£184,604
Apartment	-34.5%	£139,637

weighted overall reduction of 10.8%; this is an improvement on the previous quarterly decline of 16.6%. All property types show substantially reduced average price levels over the quarter, with the highest rate of decline again in the bungalow market; detached bungalows are down by 15.4% and semi-detached bungalows by 14.5%. The average sale price of apartments is 9.1% lower, terraced/townhouses 6.6% and semi-detached houses 8.9%. Detached houses performed significantly better with the average price down by only 1.8%.



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£156,857	£125,963	£151,395	£242,548
Belfast	£155,483	£119,150	£160,899	£297,937
North Down	£177,785	£134,611	£182,500	£361,667
Lisburn	£175,799	£146,427	£165,554	£305,311
East Antrim	£133,258	£100,312	£134,715	£177,494
L'derry/Strabane	£149,952	*	*	£234,281
Antrim/Ballymena	£159,192	*	*	£200,833
Coleraine/Limavady/North Coast	£170,224	£177,786	£145,139	£241,444
Enniskillen/Fermanagh/South Tyrone	£159,611	*	£155,000	*
Mid Ulster	£137,019	£98,773	£117,304	£197,042
Mid and South Down	£170,139	£145,050	£149,938	£260,400
Craigavon/Armagh	£131,703	£114,360	£132,985	£148,225

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£119,109	£184,604	£139,637
Belfast	*	*	£146,981
North Down	£141,000	*	£153,318
Lisburn	*	£193,333	£124,880
East Antrim	*	£188,333	£124,568
L'derry/Strabane	£132,400	£151,000	£80,070
Antrim/Ballymena	*	*	*
Coleraine/Limavady/North Coast	*	£171,421	£163,495
Enniskillen/Fermanagh/South Tyrone	*	*	*
Mid Ulster	*	£155,833	*
Mid and South Down	*	*	£122,390
Craigavon/Armagh	*	*	*



Performance by Region

At a regional level, a similar picture prevails with all market areas characterised by significant rates of price decline and low sales volumes. The thin evidence makes interpretation difficult for some of the market areas particularly providing analysis by property type.

Belfast

In Belfast, the average price of housing (£155,483) is significantly lower than the first quarter of 2008. The rate of annual decline in the Belfast market has increased and is now 38.8%, slightly higher than that for the whole of Northern Ireland, representing a relative deterioration of price levels in Belfast. All sectors of the market have experienced lower average prices: terraced/townhouses (£119,150) are down by 33.6% over the year, semi-detached houses (£160,899) by 36.2%, detached houses (£297,937) by 30% and apartments (£146,981) by 31.4%. Over the first quarter of 2009, the trend has continued with average price levels lower across the board. Detached houses, down by 4.4% over the quarter, performed best.

In **South Belfast** the overall average price has declined to £195,211; with the average price of terraced/townhouses £161,071, semi-detached houses £225,200, detached houses £301,792 and apartments £159,669. In **East Belfast**, overall average price (£168,499) is the next highest-priced location within the city. On a property sector basis, respective average prices are terraced/townhouses £118,038, semi-detached houses £175,679 and apartments £195,625. The average price in **West Belfast** is £129,615 with terraced/townhouses achieving £105,738 and semi-detached houses £148,700. For **North Belfast**, the current average price is £116,181 with the mean price of terraced/townhouses £101,762, semi-detached houses £124,503 and apartments £99,627.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area the picture is consistent with substantial annual decline in average sale price and quarterly trends still downward but at a lower rate.

For the **North Down** market the overall average price (£177,785) is down by 29.1% compared to the first quarter of 2008; a rate of annual decline above that reported in the previous survey (24.3%). Over the year, all sectors of the market are characterised by lower price levels though there is evidence of variability between property types. Terraced/townhouses (£134,611) are down by 27% and semi-detached houses (£182,500) by 19.6%. In contrast, detached houses (£361,667) continue to perform better than the overall North Down market with average sale price down by only 2.7%. Over the quarter there are some signs of optimism that the market may be turning; the overall average price is down by 3.4%, a more modest figure, though some property types notably detached houses have increased in average price, up by 6.4%. Semi-detached houses have shown a marginal price increase up by 0.4% during the first quarter.

In **Lisburn**, the overall average price (£175,799) has declined by 31.6% over the year. All sectors of the market have experienced significant reductions in average price. Terraced/townhouses (£146,427) are down by 26.3%, semi-detached houses (£165,554) by 26.8% and detached houses (£305,311) by 21.6%. The price correction for apartments (£124,880) is substantially higher at 42.3%. For the first quarter, there has been a 6.3% decline in average price relative to the final quarter of 2008. A variable picture is apparent with detached houses and apartments having a higher average price over the quarter, other sectors are down.

For the **East Antrim** market the overall average price (£133,258) is down by 37.0% compared to the first quarter of 2008, a rate of annual decrease that is above that reported in the previous survey (31.8%). Over the year, all property types show significant reductions in average price with terraced/townhouses (£100,312) down by 30.2%, semi-detached houses (£134,715) down by 35.4%, detached houses (£177,494) by 53.2%, detached bungalows (£188,333) by 33.8% and apartments (£124,568) by 31.5%. Over the quarterly time-period, the overall average price level has fallen by 9.9% compared to the final quarter of 2008. Again, the pattern of lower average price levels prevails across the market with terraced/townhouses down by 4.3%, semi-detached houses by 12.5% and detached houses by 11.7%.

The North and North West

In common with the overall picture, the market areas in the North and North West of the province have experienced a significant decline in average price levels across all property sectors.

In **Antrim/Ballymena** the overall average price (£159,192) represents a 15.4% decline in the overall average sale price relative to the first quarter of 2008. This rate of house price decline is very similar to that reported in the previous survey (15.2%) and is one of the lowest levels of decrease across the province. Again, the small volume of sales makes analysis on a sector basis problematic, though in the case of detached houses (£200,833) there was a 30.5% decline in average price over the year. The quarterly analysis indicates a drop of 10.2% relative to the final quarter of 2008.

For the **Coleraine/Limavady/North Coast** market, the overall average price is now £170,224 representing a decline in average price of 35.5% relative to the first quarter of 2008. This rate of decline is in keeping with that for Northern Ireland as a whole but lower than that reported in the previous survey (42.1%) suggesting some relative improvement in the market. On a property type basis, all sectors have reduced average sale price. Terraced/townhouses (£177,786) have performed better than most sectors with the average price down by 8.7%. In contrast,

semi-detached houses (£145,139) are down by 35.4%, detached houses (£241,444) by 29.4%, detached bungalows (£171,421) by 47.2% and apartments (£163,495) by 37.4%. Quarterly performance highlights a significant improvement with the overall average price up by 5% relative to the final quarter of 2008 with terraced/townhouse properties and apartments showing more realistic price levels.

The market in **Derry/Strabane** is again characterised by low transaction volumes. The overall average price level (£149,952) has declined by 31.5% compared to the first quarter of 2008. This rate of decline in the overall average price is very much in agreement with that for the Northern Ireland market as a whole and similar to that reported in the previous survey (28.8%). Over the quarter there are some tentative signs of the market turning with the overall average price up by 0.7% and specifically detached houses (£234,281) up by 6.6%.

The West

The two markets in the West of Northern Ireland follow the overall pattern of that for Northern Ireland and are characterised by a significant annual reduction in average price.

The overall average price for the **Mid-Ulster** market for the first quarter of 2009 is £137,019 representing a decrease 31.8% over the year. This rate of decline is highly similar to that recorded for the previous quarter (32.4%) and is also reflected in the performance of individual property types. Specifically, the average price of terraced/townhouses (£98,773) is down by 35.3%, semi-detached houses (£117,304) have dropped by 36.1%, detached houses (£197,042) by 25.6% and detached bungalows (£155,833) by 27.7%. The quarterly performance still remains depressed with price levels down on average by 7.1%.

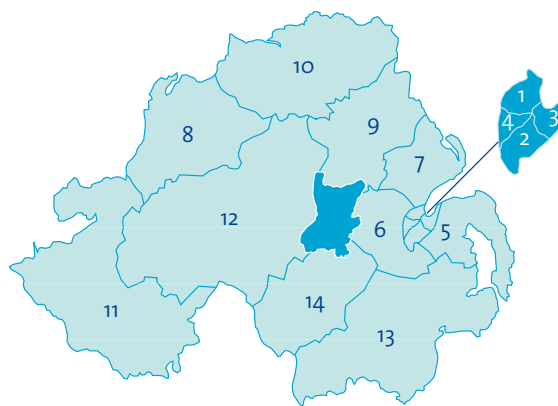
For **Enniskillen/Fermanagh/South Tyrone**, a similar picture prevails to that throughout Northern Ireland with the overall average price (£159,611) down by 30.3% for the year. This represents a slightly improved position from the previous report which recorded an annual decline in average sale price of 35.6%. Again sales evidence is thin for this market area making analysis by sub-sector difficult. Over the quarter, the average price level has increased relative to the final quarter of 2008 and is up by 17.5%. The statistics point to a volatile market but with certain evidence that price levels may be starting to turn.

The South

For the South of Northern Ireland, a contrasting perspective is apparent between the two markets area.

For **Craigavon/Armagh** the overall average price (£131,703) is down 23.7% relative to the same quarter in 2008. The pattern of lower prices is apparent across the market with terraced/townhouses (£114,360) down by 23.2%, semi-detached houses (£132,985) down by 16.4% and detached houses (£148,225) by 36.5%. Quarterly performance, as in other market areas across Northern Ireland, is starting to show a relative improvement in the market. Although the average sale price is down by 8.5% over the quarter largely due to the weaker performance of the detached house market; both terraced/townhouses are up by 2.9% and semi-detached houses by 9.4%.

In the **Mid & South Down** market, the overall average price (£170,139) is down by 34.4% over the year. There have been a number of significant price drops by sector with detached houses (£260,400) down by 27.8%, semi-detached houses (£149,938) down by 32.9% and terraced/townhouses (£145,050) down by 26.5%. Over the quarter, the average price level is down by 3.5% with terraced/townhouses down by 8.9%, semi-detached houses by 7% but detached houses up by 2.9%.



Location

Average Price

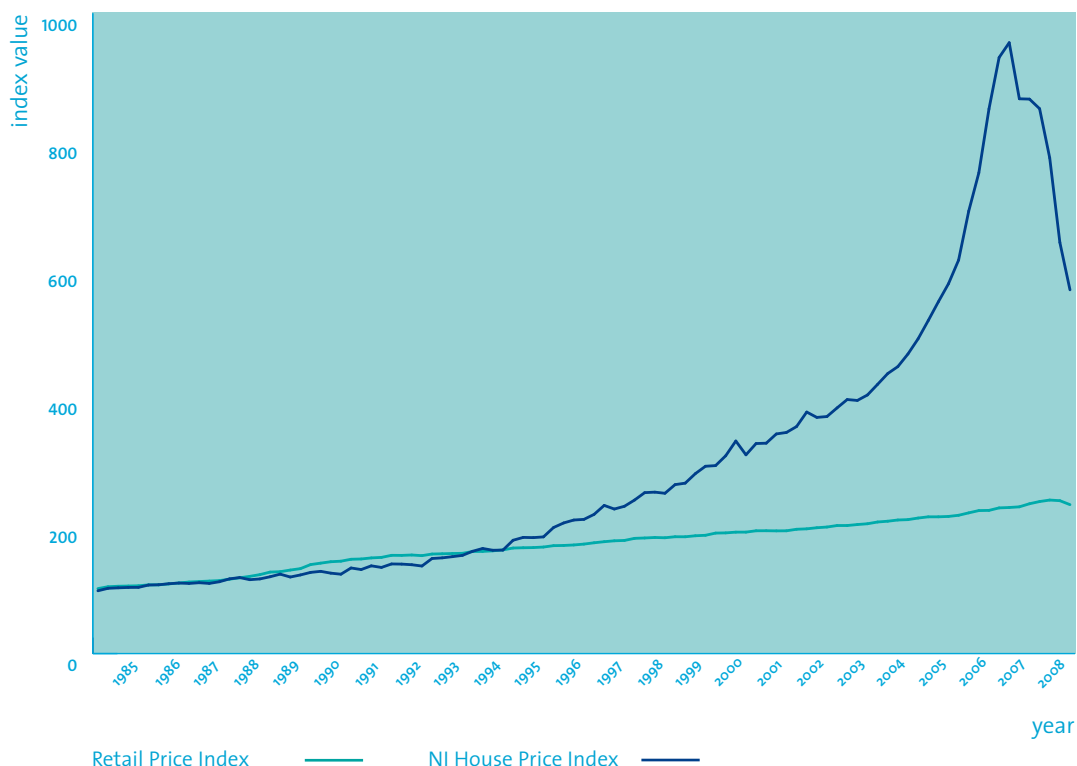
Northern Ireland - All	£156,857
Belfast - All	£155,483
1. North Belfast	£116,181
2. South Belfast	£195,211
3. East Belfast	£168,499
4. West Belfast	£129,615
5. North Down	£177,785
6. Lisburn	£175,799
7. East Antrim	£133,258
8. Derry/Strabane	£149,952
9. Antrim/Ballymena	£159,192
10. Coleraine/Limavady/N. Coast	£170,224
11. Enniskillen/Fermanagh/S.Tyrone	£159,611
12. Mid Ulster	£137,019
13. Mid & South Down	£170,139
14. Craigavon/Armagh	£131,703



The House Price Index

The long-term house price index which is calculated relative to the base quarter for the survey in 1984 now stands at 568.08 representing yet another in a series of sharp declines in the index relative to the peak of the cycle.

The graph of the house price index increasingly highlights the spike which occurred in mid 2007 with prices seemingly falling away in 2008 and the start of 2009 as quickly as they increased in 2006-07. However, if considered over the longer-term perspective of the past 10 to 15 years, residential property is still showing significant capital value appreciation relative to RPI.



Contributors

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- Brice & Co.
- BTW Cairns
- Burns & Co.
- Century 21 Network Property Services
- Century 21 McIvor Homes
- City Property Services
- Clarke Cullen Partnership
- Cookstown Property Services
- Corry & Stewart
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- Coyles
- CPS
- Curran Associates
- Daniel Henry Estate Agents
- Daniel Platt Property Services
- Daniel McGeown & Company
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- McFarlane & Smyth
- McGrady Hopkins
- McMillan Estate Agents
- Michael Hannath Property Consultancy
- Mid Ulster Properties
- Montgomery Finlay
- Morris Estate Agents
- Mortgage Property Shop
- Morton Pinpoint
- Mourne Property Services
- Norman Devlin
- Norman Morrow & Co.
- Oakland Property Services
- O'Connor Kennedy Turtle
- O'Hare Estate Agents
- O'Keefe Estate Agents
- O'Reilly Property Services
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- Philip Tweedie
- PJ Bradley
- PJ McIlroy & Son
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