

Northern Ireland

Quarterly House Price Index

For Q2 2009



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the period April to June 2009. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the second quarter of 2008, as a measure of annual change, and with the first quarter of 2009 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 950 open market transactions during the second quarter of 2009. While this sample size is low relative to that expected under normal market conditions, it does represent a significant increase in the volume of sales compared with evidence from recent surveys; 692 transactions for the first quarter of 2009 and 704 for the final quarter of 2008. One of the lead indicators of recovery is the level of market activity, in this context the growth in sales evidence is the first positive news on the Northern Ireland housing market since mid-2007.

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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Encouraging signs of life



August 2009

Our latest bulletin provides some encouragement that the two year-old housing recession in Northern Ireland may be coming to an end with evidence of both price stability and an increasing level of activity in the last three months. The results also chime strongly with the improving sentiment being reflected in various UK-wide readings of the residential market, qualified of course by recognition of the severity of this particular downturn.

While the annual rate of price deflation remains significant in this region at c 30%, the pace of decline is clearly moderating with the average price of a property actually recording a small increase to almost £159,000 in the last quarter. While performance varies by location and property type, the survey does indicate that seven of the eleven sub-regions experienced an increase in average prices in the last quarter with the Belfast market leading the way. This is unlikely to come as a surprise to most observers. Market conditions in areas like North Down, Craigavon and Armagh would appear to have remained more challenging over the period.

Overall, the price adjustment from the 2007 peak is now of the order of 35%, which, on most comparative measures, suggests that the regional market has returned to a more comfortable position, based on income and market fundamentals, of some 10 to 15% below the UK average. Market participants and commentators will continue to reflect on the period of 2006 & 2007 as one of extraordinary excess when traditional measures of affordability such as house prices to earnings soared to unprecedented levels.

More Sales Coming Through

Of greater significance in the last quarter is a recorded pick-up in transaction volumes, c 35% higher than the previous six months. While coming off a very low base by historical standards and a long way short of what may be considered a normal market, the data does lend tentative support to reports from agents of an increase in enquiries and registration of potential buyers. It is to be hoped that the enquiry pipeline translates into an even larger number of sales in the second half of the year.

In a commentary on the rapidly changing profile of the market, it is interesting to note that almost one in five transactions took place at price points at or below £100,000 while almost two in five were "new builds", reflecting attempts by developers in particular to stimulate the first-time buyer market. In a typical and more normal housing market, we would expect to see a greater proportion of "resale" transactions and this should come in time as expectations are adjusted to new realities.

Interestingly, unlike other parts of the UK at the moment, Northern Ireland does not appear to have an issue with the stock of property available for sale.

Prospects

The near-term outlook for the market will be strongly influenced by two key factors impacting on the demand side - confidence

and liquidity. A weakening labour market and limited consumer demand have the potential to stymie a robust recovery and it would be unusual in housing cycles if prices were to recover while the jobless total and associated job insecurity are still rising. The region's economic recession may end soon but the claimant count is likely to continue rising into 2010 and remain at more elevated levels than we have been used to.

On a more positive note, there is evidence of some pick-up in mortgage activity lately. Generally speaking, there is a broad recognition that credit criteria in the UK market is more restrictive compared to the boom years, particularly with a reduced number of active lenders. For many existing borrowers of course, the declines in prices coupled with lower interest rates have improved affordability calculations.

In overall terms, price stabilisation seems a realistic prospect for the local market over the next few quarters. It may still be premature to suggest average prices have hit absolute bottom, especially if "new build" sales continue to represent a significant proportion of the survey, but it may not be too far away.

Negative Equity

After a sustained period of declining prices it is inevitable that attention turns to the degree of negative equity in the market as it can influence short-term prospects for mobility and potentially retard the rate of recovery. This issue of the QHPI suggests that average prices are now back at early 2006 levels which might indicate that the burden of negative equity, to the extent that it exists, will fall mainly on those who purchased after this date.

In this respect, a recent research report (Fitch Ratings) may be informative, offering mixed news for Northern Ireland. It suggests that less than 7% of borrowers are currently in this position (compared to c10% across the UK). At first sight, this may seem surprisingly low given the inflated levels that prices reached in this region but it reflects the scenario of 2006-2007 when many potential homebuyers, especially first-timers, were crowded out of the market and in effect, spared some difficulties now.

However, for those borrowers who made purchases during this period and are in negative equity, it is likely to be significant in value terms. Indeed, the research indicates that a borrower with negative equity in Northern Ireland has the highest difference in the UK between the value of their property and their mortgage, at over £23,000 on average.

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Early signs of a more stable market

The University of Ulster's most recent quarterly price report for Q2, 2009 provides further confirmation that the forecast of a more stable housing market by 2010 is broadly correct. The annual reduction in average house prices is now 'only' 29.5 per cent compared to 35 per cent in the previous quarter and there was even a small (0.5%) quarter on quarter increase.

At this stage, however, it is important to be cautious about any upturn. The number of sales has certainly increased compared to recent quarters, but it is still well below what would be considered a normal rate of turnover. The report quite correctly points out that the new build transactions constitute almost 40 per cent of the total - a clear sign that the second hand market is still extremely sluggish - probably to a considerable extent due to vendors holding on for sale prices which may no longer be realistic.

In this context it is also important to note the large numbers of unsold new build properties still on the market. The Housing Executive undertook a small research project earlier this year to determine the scale of this issue and identified almost 500 sites on which new dwellings remained unsold, equating to more than 2,000 properties. No doubt a proportion of these have now been sold, but many new dwellings still remain unsold and in many cases even if they are sold, they are unoccupied.

It has been suggested that this provides an ideal opportunity for partnership between the public and private sectors, with the potential for unsold private stock to be bought by housing associations to provide urgently needed accommodation. This is true to a considerable degree, and indeed a considerable number have already been purchased, but the houses built by the private sector are not always in the right locations or of the design to satisfy the housing needs of those in priority on the waiting list for social housing. More importantly, however, the Government money required to purchase them is simply not available.

Indeed the whole issue of vacant dwellings - most of which are part of the second hand market - is fraught with problems. A brief look at Government statistics would indicate that at any one time more than 50,000 dwellings are vacant. An uninformed and superficial interpretation of this statistic could lead people to think that there was little requirement for new homes. Nothing could be further from the truth.

Follow up analysis based on the 2006 House Condition Survey undertaken by the Housing Executive's Research Unit showed that more than half of vacant homes in the private sector were unavailable for occupancy as they were awaiting demolition, were second homes, were being modernised or they were being used for other purposes such as storage or offices. Of the remaining 16,000, approximately 11,000 had been vacant for less than six months and were essentially part of the normal turnover in the private rented and owner-occupied stock.

In the case of the remaining 5,000 dwellings there was a possibility that they could be brought back into use. However, even in these cases the dwellings were often not in locations where there was a significant demand or major improvements were required. Experience in GB and more recently in Northern Ireland has shown the considerable time and expense required to trace owners before even attempting to negotiate suitable strategies to bring the dwellings back into use. This is not to say that policies should not be put in place to encourage owners of empty dwellings to sell or let them. It is merely emphasising that this will never address more than a fraction of housing requirements and that there is an ongoing need for new private and social dwellings of the right quality, in the right locations.

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General Market Trends

The main finding of this survey is the first tentative signs of market recovery. The level of sales transactions is higher, the annual weighted rate of decline (29.5%) is reducing and quarterly price trends are indicative of a stabilising market with some modest growth in certain sectors.

The overall average price of residential property in Northern Ireland for the second quarter of 2009 is £158,886, slightly up on that for the first quarter (£156,857). Over the year this represents a weighted decline, taking into consideration the price change for each of the six property types, of 29.5% compared to the same quarter in 2008. Although still a very significant reduction in average price, the rate of decline has reduced from 35% in the previous survey and, now that the market seems to be turning, is expected to fall appreciably in the second half of 2009. Furthermore, the sharp downward correction in the overall index has been halted confirming tentative growth in the Northern Ireland market.

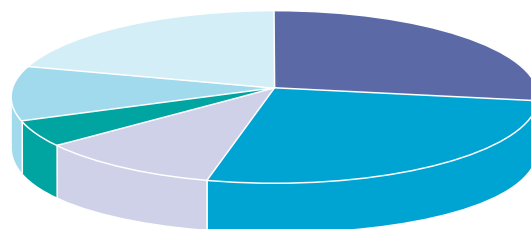
The findings of this survey suggest that the anecdotal evidence from several estate agents of inquiries picking-up earlier this year is now being translated into sales with some impact on price as buyers capitalise upon lower sales price.

The survey again provides evidence of improving levels of relative affordability in the market. In total, 19% of properties in this survey sold at or below £100,000 and collectively, the majority of properties, 62% sold at or below £150,000, compared to 55% in the previous survey. Furthermore in the current survey, 82% of properties sold for £200,000 or less and 92% for less than £250,000. Only 8% of properties sold for above £250,000 with 6% of sales at or above £300,000. This profile underlines the major downward shift in sale prices and if the supply of mortgage

finance continues to improve, there is every prospect that Northern Ireland may emerge from the present housing market crisis with a much more realistically priced and sustainable market that allows entry by first-time buyers.

For this survey, the market share taken by terraced/townhouses (n=254) is 27% and for semi-detached houses (n=294) 31%. Detached houses constitute 17% (n=164) and detached bungalows 7% (n=68). Semi-detached bungalows 4% (n=35) have the smallest market share. Apartments again take a reduced share of the market (n=135, 14%). As in recent surveys, with the problems of getting the resale market fully functioning, new build occupies a disproportionately large percentage of the sales (39%) though this is down slightly and expected to fall further as more normal market conditions return.

Property Share by Type



■ Terrace	27%
■ Semi-detached house	31%
■ Detached house	17%
■ Semi-detached bungalow	4%
■ Detached bungalow	7%
■ Apartment	14%

Performance by Property Type

The market is still characterised by greatly reduced average prices over the annual time-scale though quarterly evidence demonstrates a more variable picture with some property types showing increasing prices.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the second 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 29.5% though dropping. The highest rate of price decrease is again found in the detached bungalow sector (£179,792) down on average by 40.2%, a figure that is highly consistent with the previous survey (40.6%). However, the relative position of semi-detached bungalows (£133,227) has improved with average price down by 26.4% compared to 35.8%. The average price for apartments (£144,072) is down by 39.6% and terraced/townhouses (£119,809) by 32.3%. The lowest rates of annual decline are now found in the semi-detached house sector (£147,574) down by 24.8% and for detached houses (£248,685) with an average decline of 20.2% over the year. The extent of these rates of decline point to a market that has been over-exposed to the credit crisis and will probably take another two or three quarters before the negative annual figures are eroded.

Short-term performance considers price levels in the second quarter of 2009 against those for the first quarter of 2009. The quarterly picture is variable but appears to mark a change in market

Annual % change and average price

Market sector	Annual change	Average Price Qtr 2	Average Price Half Year
Terraced/townhouse	-32.3%	£119,809	£122,773
Semi-detached house	-24.8%	£147,574	£149,060
Detached house	-20.2%	£248,685	£246,110
Semi-detached bungalow	-26.4%	£133,227	£129,469
Detached bungalow	-40.2%	£179,792	£181,192
Apartment	-39.6%	£144,072	£143,060

sentiment with the weighted index largely unchanged (down by a negligible 0.5%). Over the quarter, three property sectors show an increase in average sale price: detached houses are up by 2.5%, apartments by 3.2% and semi-detached bungalows by 11.9%, though the latter figure reflects the influence of the small sample size. In contrast, three property types have lower average price: terraced/townhouses have the highest rate of quarterly decline 4.9%, detached bungalows are down by 2.6% and semi-detached houses by 2.5%.



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£158,886	£119,809	£147,574	£248,685
Belfast	£164,030	£122,466	£175,278	£332,231
North Down	£160,112	£136,886	£146,583	£260,409
Lisburn	£174,766	£116,914	£157,621	£262,393
East Antrim	£133,615	£104,785	£137,450	£188,419
L'derry/Strabane	£157,443	£100,333	£132,914	£248,500
Antrim/Ballymena	£168,300	*	£149,625	£185,227
Coleraine/Limavady/North Coast	£182,832	£189,090	£145,750	£223,958
Enniskillen/Fermanagh/South Tyrone	£161,431	£109,500	£128,727	£346,500
Mid Ulster	£168,853	£97,859	£124,575	£235,280
Mid and South Down	£169,387	£153,300	£161,789	£247,495
Craigavon/Armagh	£119,165	£94,461	£117,782	£157,750

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£133,227	£179,792	£144,072
Belfast	*	*	£145,713
North Down	£143,667	£200,245	£136,569
Lisburn	*	£209,690	*
East Antrim	£132,325	£160,650	£128,790
L'derry/Strabane	£138,900	*	*
Antrim/Ballymena	*	*	*
Coleraine/Limavady/North Coast	*	£184,063	£175,111
Enniskillen/Fermanagh/South Tyrone	£117,000	£157,591	*
Mid Ulster	*	£172,313	*
Mid and South Down	*	*	£151,941
Craigavon/Armagh	*	*	*



Performance by Region

At a regional level, there are also some tentative signs of recovery. While annual figures are still strongly negative, a number of market areas have increased in average sale price over the quarter.

Belfast

In Belfast, the average price of housing (£164,030) is significantly lower than the corresponding quarter of 2008 (£247,648) representing an annual rate of price decline of 33.8% though this figure is an improvement on the 38.8% drop reported in the previous survey. Over the year, all sectors of the market have experienced lower average prices: terraced/townhouses (£122,466) are down by 35.6%, semi-detached houses (£175,278) by 25.6%, detached houses (£332,231) by 17.3% and apartments (£145,713) by 41.9%. However, during the second quarter of 2009, the Belfast market has performed significantly better suggesting that the first signs of recovery are in place. Over the quarter there has been a major transformation in the market with the overall average price up by 5.5% and on a property type basis the average price of terraced/townhouses is up by 2.8%, semi-detached houses by 8.9%, detached houses by 11.5% and apartments are largely unchanged (down by 0.9%).

In **South Belfast** the overall average price is £200,805; with the average price of terraced/townhouses £131,025, semi-detached houses £236,873, detached houses £375,095 and apartments £155,878. **East Belfast**, overall average price (£166,252) is the next highest-priced location within the city. On a property sector basis, respective average prices are terraced/townhouses £117,213, semi-detached houses £170,493 and apartments £158,325. The average price in **West Belfast** is £149,873 with terraced/townhouses achieving £130,678, semi-detached houses £134,857 and apartments £158,018. For **North Belfast**, the current average price is £127,451 with the mean price of terraced/townhouses £104,388, semi-detached houses £130,613 and apartments £99,292.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area the picture is one of substantial annual decline in average sale price and improving quarterly trends.

For **North Down** the overall average price (£160,112) is down by 36.3% compared to the corresponding quarter of 2008. Over the year, all sectors of the market are characterised by significantly lower price levels. Terraced/townhouses (£136,886) are down by 27.4% and semi-detached houses (£146,583) by 32.3%. Detached houses (£260,409) which had been performing better are now down by 27.5% over the year and apartments (£136,569) by 30.6%. Over the quarter there has been some loss of ground and the overall average sale price is down by 9.9%, however there are some signs of optimism with terraced/townhouses up by 1.7% and semi-detached bungalows by 1.9%.

In **Lisburn**, the overall average price (£174,766) has declined by 24.1% over the year representing an improved position relative to the previous survey (annual decline of 31.6%). Over the year, all sectors of the market have continued to experience a significant reduction in average price. Terraced/townhouses (£116,914) are down by 35.5%, semi-detached houses (£157,621) by 28.8% and detached houses (£262,393) by 10.6%. Over the quarter, there are signs of an improving market with overall average price down by only 0.6%.

For the **East Antrim** market the overall average price (£133,615) is down by 29.7% over the year representing an improving situation relative to the annual decline of 37% noted in the previous survey. Over the year, all property types show significant reduction in average price with terraced/townhouses (£104,785) down by 26.6%, semi-detached houses (£137,450) down by 26.4%, detached houses (£188,419) by 23.6% and apartments (£128,790) by 26.8%. Over the quarterly time-period, there are clear signs of a changing housing market with the overall average sale price increasing by 0.3% and several property types experiencing higher rates of price growth, for example the average price of terraced/townhouses is up by 4.5%, semi-detached houses by 2.0%, detached houses by 6.2% and apartments by 3.4%.

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 over an annual time-scale but show a clearly improving picture for the quarter.

In **Antrim/Ballymena** the overall average price (£168,300) represents a 19.8% decline in the overall average sale price relative to the second quarter of 2008. Again, the small volume of sales makes analysis on a sector basis problematic. Semi-detached houses (£149,625) have experienced a decline of 11.6% and for detached houses (£185,227) price levels remain low. The quarterly analysis is indicative of changing sentiment in the housing market with a 5.7% increase in overall average sale price, though detached houses are down by 7.8%.

For the **Coleraine/Limavady/North Coast** market, the overall average price £182,832 represents a decline of only 10.3% relative to the second quarter of 2008, a rate of decrease that is significantly down on that in the previous survey (35.5%). On a property type basis, all sectors have reduced average sale price, however, in the case of terraced/townhouses (£189,090) the average price is down by only 0.8%. In contrast, semi-detached houses (£145,750) are down by 21.3%, detached houses (£223,958) by 15% and detached

bungalows (£184,063) by 29.7%. Quarterly performance highlights that the changing market sentiment is apparent in this market area with the overall average price up by 7.4% compared to the first quarter of 2009 with significant rates of increase for terraced/townhouses (6.4%), detached bungalows (7.4%) and apartments (7.1%).

For **Derry/Strabane** the overall average price level (£157,443) has fallen by 28.8% compared to the second quarter of 2008. On a property sector basis variable rates of decline are apparent for example detached houses (£248,500) are down by 23.8% and terraced/townhouses (£100,333) by 18%. Over the quarter, the Londonderry/Strabane market is showing stronger signs of recovery, the overall average price up is 5% and on a property sector basis detached houses are up by 6.1% and semi-detached bungalows by 4.9%.

The West

The two markets in the West of Northern Ireland follow the overall pattern with a significant reduction in average prices annually but with improved performance on a quarterly basis.

The overall average price for the **Mid-Ulster** market for the second quarter of 2009 is £168,853 representing a decrease in the overall average price of 16.3% compared to the 31.8% decline reported in the previous survey. Specifically, the average price of terraced/townhouses (£97,859) is down by 11.6%, semi-detached houses (£124,575) dropped by 18.8%, detached houses (£235,280) by 15.7% and detached bungalows (£172,313) by 19.8%. However, over the quarter there has been a significant change in market sentiment with evidence of strong recovery in the Mid Ulster market with semi-detached houses up by 6.2%, detached houses by 19.4% and detached bungalows by 10.6%.

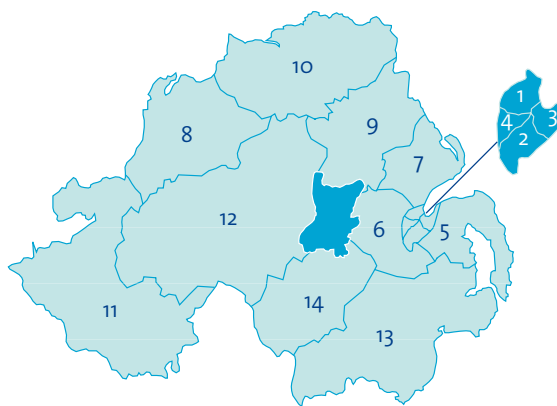
For **Enniskillen/Fermanagh/South Tyrone**, a similar picture prevails with the overall average price (£161,431) down by 16.5% on an annual basis compared to a rate of decline of 30.3% noted in the previous survey. The improving market is apparent in most sectors notably in terms of lower rate of price decline though the statistics are variable. Over the year terraced/townhouses (£109,500) are down by 11.4%, semi-detached houses (£128,727) by 27% and detached bungalows (£157,591) by 19.2% whereas, and emphasising the volatile nature of the market, detached houses (£346,500) are up by 25.3%. Over the quarter, the overall average price level has increased relative to the first quarter of 2009 by 1.1%.

The South

For the South of Northern Ireland, contrasts remain apparent between the two market areas emphasising the volatile market conditions.

For **Craigavon/Armagh** the overall average price (£119,165) is down 35.6% relative to the same quarter in 2008. The pattern of lower prices still seems to be persisting with terraced/townhouses (£94,461) down by 45.7%, semi-detached houses (£117,782) down by 19.2% and detached houses (£157,750) by 38%. Quarterly performance is variable. The overall average sale price is down by 9.5% over the quarter with both terraced/townhouses and semi-detached houses down compared to their stronger showing in first quarter whereas detached houses are up by 6.4% over quarter.

For the **Mid & South Down** market, average price £169,387, is considerably lower, down by 28.4%, relative to the average price in the second quarter of 2008. This pattern is apparent across most property types with terraced/townhouses (£153,300) down by 23.1%, semi-detached houses (£161,789) down by 35.4%, detached houses (£247,495) down by 15.2% and apartments (£151,941) down by 32.0%. Over the quarter, performance is better with a negligible decline in overall sale price of 0.4%. However, on a property basis some sectors of the market show significant rates of price increase for example, terraced/townhouses are up by 5.7% and semi-detached houses by 7.9% suggesting that market conditions are improving.



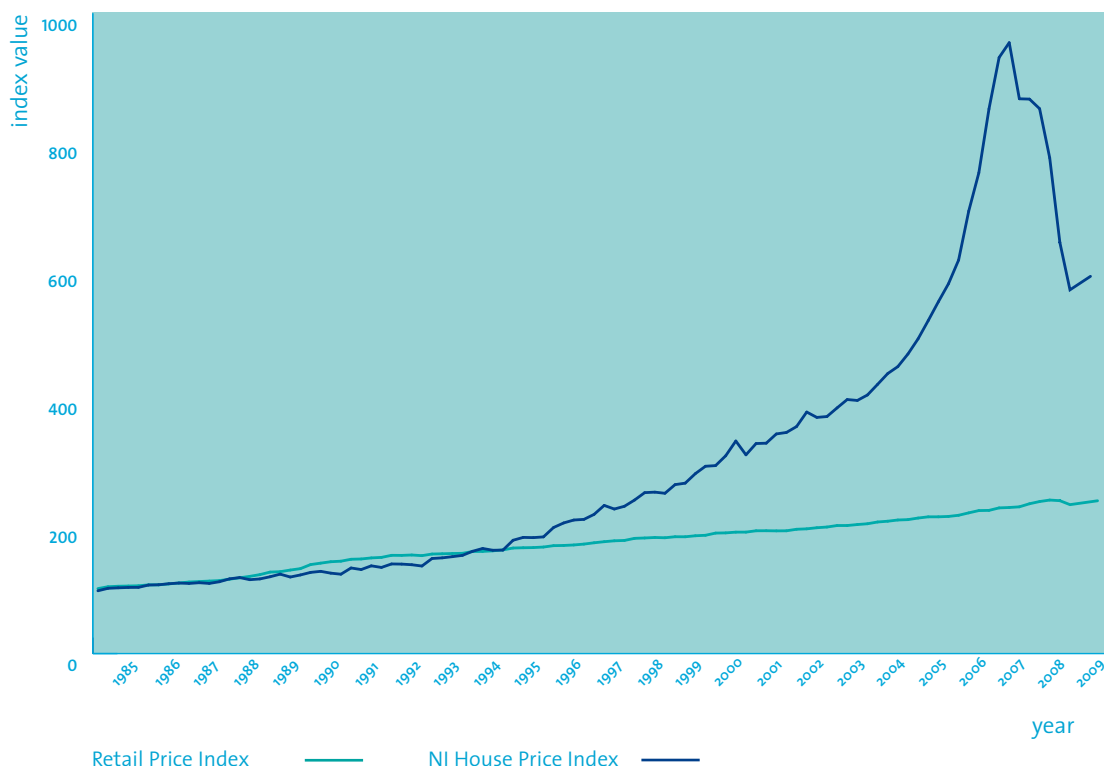
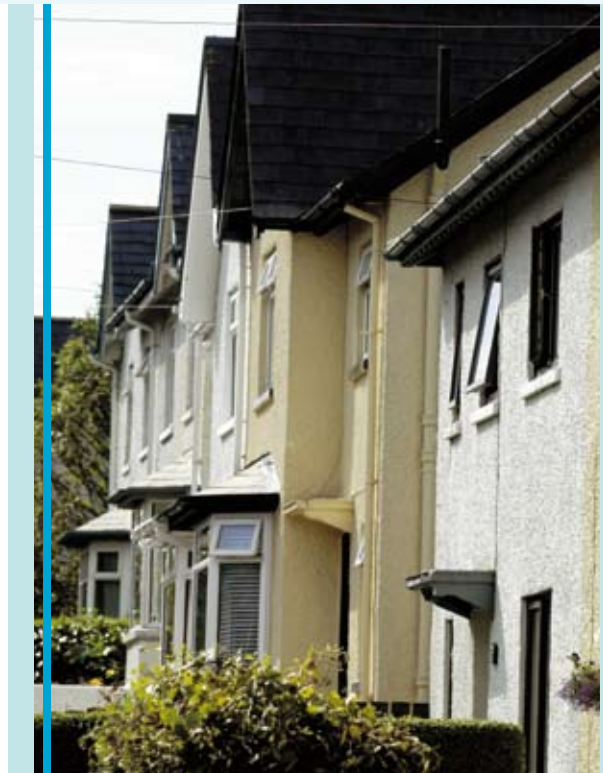
Location	Average Price Quarter 2	Average Price Half Year
Northern Ireland -All	£158,886	£158,028
Belfast - All	£164,030	£162,331
1. North Belfast	£127,451	£121,764
2. South Belfast	£200,805	£198,126
3. East Belfast	£166,252	£176,254
4. West Belfast	£149,873	£141,616
5. North Down	£160,112	£164,765
6. Lisburn	£174,766	£174,472
7. East Antrim	£133,615	£135,647
8. L'derry/Strabane	£157,443	£152,108
9. Antrim/Ballymena	£168,300	£160,471
10. Coleraine/Limavady/N. Coast	£182,832	£168,390
11. Enniskillen/Fermanagh/S.Tyrone	£161,431	£161,158
12. Mid Ulster	£168,853	£153,942
13. Mid & South Down	£169,387	£169,706
14. Craigavon/Armagh	£119,165	£125,085



The House Price Index

The long-term house price index which is calculated relative to the base quarter for the survey in 1984 has increased to 594.00 following steep falls of the index in previous quarters.

The graph of the house price index increasingly highlights the spike which occurred in mid 2007 with the index declining rapidly until the first quarter of 2009. The growth in the index this quarter may point to more normal market conditions going forward. It is important to stress that over the longer-term perspective, the past 10 to 15 years, residential property, in spite of the fall in the index since the 2007 peak, is still showing significant capital value appreciation relative to RPI.



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- Mark McAlpine & Co.
- Martin & Dunlop
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- 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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- 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
- 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
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