Introduction

This survey analyses the performance of the Northern Ireland housing market during the fourth quarter of 2011 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 2010, as a measure of annual change, and with the third quarter of 2011 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 market evidence from a sample of 960 properties. The sample size is low reflecting the still difficult conditions in the local housing market and down on that for the previous two quarters which had transaction volumes of 1133 and 1062 properties respectively. However, when compared with the final quarter of 2010 (n=684), the sample size is significantly improved suggesting that the limited market recovery in terms of property sales has not stalled.

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 simple average percentage change is also reported. Regional analysis considers trends in market areas throughout the province. This report also provides comparative aggregated statistics for 2011 which has the advantage of smoothing out the impact of quarterly fluctuations.

Contents

Mixed Reviews .................................................. Page 1
The private rented sector: an uncertain future? .................. Page 2
General Market Trends ....................................... Page 3
Performance by Property Type ............................... Page 4
Performance by Region .................................. Page 6
The House Price Index ..................................... Page 8
Contributors ................................................. Page 9
Mixed Reviews

The latest findings confirm that 2011 was another year of deflation for Northern Ireland's residential market although the pace of annual house price decline is clearly moderating, from a regional perspective. A closer look at the 2011 data also indicates that after dropping in Q1, average prices in Northern Ireland were relatively stable during the rest of the year at just below the £140,000 level, although masking significant variations within the region.

Stability with average prices may offer some encouragement that we are approaching the "trough" of the cycle, particularly as the correction from 2007 peaks is already of the order of 45% and even greater in some locations. However, the most likely scenario is that while the re-pricing of the market is well advanced, it is not yet complete for the region as a whole or for all property types.

In the last 12 months for example, the overall price decline for terraced/townhouse and semi-detached properties was very modest, suggesting little scope for further downside. By contrast, the annual change for detached properties and apartments was much more significant, reflecting a slightly different demand/supply dynamic.

In general, affordability measures improved slightly again during 2011 with the further softening of prices. It is revealing that during the last quarter, 35% of transactions were at or below the £100,000 level and nearly 70% at or below the £150,000 threshold. It is also a commentary on the region’s rollercoaster ride with property that only 6% of properties now trade at or above what was the average price at peak of four and a half years ago.

Consistent with the picture of lower prices is higher turnover and the activity indicators for 2011 would suggest some improvement in transaction volumes compared to 2010 although set in the context of a degree of “stock clearing” at discounted values and market that is still operating at significantly lower levels relative to typical pre-financial crisis years.

It is also true that what is considered as typical home-buying/resale activity - trading up/trading down, moving house due to employment changes etc - remains quite subdued.

Regional variations

A strong feature of the survey is that sales volumes are more robust in some segments of the market than others and in some locations, notably the Greater Belfast area. By a considerable margin, the South of the city retains the distinction of having the most expensive property in Northern Ireland while in the North of the city, the average price of £179k reflects the concentration of sales in the lower priced segments of this locality.

On the annual comparison with Q4 2010, the top performing sub-regions in the survey were Lisburn and East Antrim where average prices in both locations posted an increase in the 12 month period. This provided a counterweight in the index to the more substantial negative price movements (> 20%) recorded for areas west of the Bann where conditions remain very difficult.

2012 - More of the same?

Looking ahead, the broad expectation is that 2012 will offer more of the same. Given wider macroeconomic uncertainties and both the national and regional economies on “recession-watch” again, a sluggish start to 2012 seems inevitable with housing and mortgage activity levels unlikely to pick up before Q2, in line with seasonal trends.

The local market still faces into a number of headwinds that will limit a broad-based recovery in the near-term. One such headwind is the lingering hangover from the boom period of 2006/07 in terms of both a higher incidence of negative equity and more significant levels of arrears and possessions relative to other UK regions. Such legacy issues not only impact on confidence and sentiment but also constrain mobility within the market.

Confidence readings suggest that consumer morale at the start of this year was at its lowest since the 2008/09 crisis, fostering a reluctance to take on more credit for major purchases due to heightened job insecurity and tighter finance conditions. There can be little doubt the major changes in the mortgage market at a UK level have set this downturn apart from previous housing recessions and until a lasting resolution is found for the Euro area crisis, funding and pricing risks will remain.

On more positive notes, the intervention of the ECB before Christmas in providing 3 year liquidity to the European banking system does appear to have stabilised markets and averted a second credit crunch. Domestically, official interest rates seem to be on hold until 2013 at least while Bank of England policymakers are contemplating an expansion of the QE programme to provide additional stimulus.

Inflationary pressures have started to recede sharply raising some hopes that real household incomes will stop falling soon and may even begin to rise a little again by year end. While bringing a measure of relief to household budgets, whether this is sufficient to rekindle house purchase demand remains to be seen.

Alan Bridle
UK Economist, Bank of Ireland UK
T: 028 9043 3519  E: research@boini.com
The private rented sector: an uncertain future?

The headline figures emerging from the University of Ulster’s analysis of house prices for Q4, 2011 are hardly surprising. A year ago it was fairly clear that the trajectory of average house prices in Northern Ireland would at best remain flat during 2011. These estimates took into account a stagnant economy, a projected rise in unemployment, a reduction in public expenditure and an understandable reluctance on the part of banks and building societies to relax the more stringent lending criteria which had been introduced following the sharp downturn in the market in 2007.

However, anecdotal evidence had indicated that the higher transaction rates which were recorded as part of the University of Ulster’s house price surveys during 2011 were at least in part due to greater activity in the investment sector. Lower house prices and a rise in repossessions have resulted in an upturn in profitable investment opportunities - particularly for investors who do not require a mortgage and are attracted by the higher yields brought about by lower house prices and stable rents - often supported by Housing Benefit paid directly to the landlord.

Preliminary findings emerging from the 2011 House Condition Survey confirm that the private rented sector has continued to grow since the last survey was undertaken in 2009. It also indicates that a larger proportion of properties in the private rented sector (or at least those that were in the private rented sector when last occupied) are vacant. This could be seen as a first indicator of peaking demand for private renting, which may in part already reflect the impact of ongoing changes to the Housing Benefit system.

Housing Benefit has played a vital role for a growing number of households on lower incomes, enabling them to find a good quality home in the right location. The changes to the Housing Benefit system currently underway are increasingly limiting this role:

- the capping of the weekly amount payable in HB at £400 for four bedroom accommodation, regardless of household size;
- the calculation of Local Housing Allowances on the basis of the 30th percentile rather than the median (50th percentile);
- the application of the shared accommodation rate (Single Room Rent) to single people up to the age of 25 - typically leading to a £25 a week reduction in Housing Benefit.

In 2010/11 the private rented sector received approximately £250 million from the Housing Executive in the form of direct payments. An estimated £15 million of this will be removed from the system with potentially significant effects on the viability of investments. With the introduction of Universal Credit in 2013, Housing Benefit will start to disappear altogether. Over a period of four years benefits to cover housing costs will be subsumed as part of this new amalgamated payment which is scheduled to be paid to tenants. This is perhaps the potentially most damaging HB-related part of the new welfare reform package, which must impact significantly on the viability of the residential portfolios of many landlords.

Realising the negative impact this legislation may have on the ability of the sector to meet the “rapidly changing housing needs” identified in its Strategy for the Private Rented Sector, the Department for Social Development, in partnership with the Housing Executive, has commissioned a team from Sheffield Hallam University to undertake a major research study to assess this impact. A questionnaire is being sent out to more than 2,000 landlords / letting agents in a number of representative areas in Belfast and Armagh which will allow landlords to express any concerns they have in a systematic way. It is important that as many questionnaires as possible are completed and returned to the research team in Sheffield. There is little doubt that if the proposed changes to Housing Benefit are implemented unchanged, the future experience of the private rented sector for both tenants and landlords will be significantly bleaker than at present.

Joe Frey
Head of Research, NIHE
T: 02890 318540
E: joe.frey@nihe.gov.uk
General Market Trends

The key finding from this survey is the still fragile state of the Northern Ireland housing market as evidenced by transaction numbers which remain low and price levels that are still declining rather than increasing.

This survey shows that recovery in the Northern Ireland housing market is still not deeply embedded and remains vulnerable to economic circumstances and predictions at the local, national and European level and also to seasonal vagaries of the market which become more apparent during periods of thin market conditions. During the fourth quarter of 2011, the fall-off in transaction evidence probably is more reflective of seasonal activity in the market rather than any curtailment of the fragile recovery commented upon in the previous surveys. Indeed, as suggested in previous reports in this series, there is likely to be a slow process of normalisation in the housing market characterised by short-term variations.

The overall average price of residential property in Northern Ireland for the fourth quarter of 2011 is £137,219. In simple percentage terms there has been a decline of 8.4% over the year relative to the average price for the fourth quarter of 2010 (£149,795). This represents an increase in the annual rate of decline from 8.8% in the previous survey, but is a significant reduction in the annual rate of price decline (15.7%) recorded for the second quarter of 2011. The weighted rate of annual decline, the preferred measure for these surveys, is higher at 10.7% though also significantly below the weighted decline of 15.3% recorded for the second quarter of 2011. Quarterly price performance relative to the third quarter of 2011 illustrates the slight change in market sentiment at the end of the year with a simple rate of quarterly price decline of 1.8% or a weighted decline of 2.6%.

The price distribution of transaction evidence highlights the lower price structure in the market with 35% of properties selling at or below £100,000 compared to 29% in the previous survey indicating the growing significance of sales at the lower end of the market. Collectively, over two-thirds of properties (68%) are selling at or below £150,000. This survey also indicates that 88% of properties sold for £200,000 or less, 94% for £250,000 or below.

The market share taken by semi-detached houses 29% (n=277) is closer to the long-term trend while the terraced/townhouse sector 24% (n=232) is somewhat under represented. Detached houses (n=188) at 20% have an increased market share. Detached bungalows take 9% (n=87) and semi-detached bungalows 4% (n=40). Apartments with 14% (n=136) are still maintaining a significant market share. The new build sector with 29% continues to occupy a high representation of the survey.

Market share by type of property

- Terrace: 24%
- Semi-detached house: 29%
- Detached house: 20%
- Semi-detached bungalow: 4%
- Detached bungalow: 9%
- Apartment: 14%
Performance by Property Type

Performance by property type remains highly variable with prices generally lower though the evidence is not entirely consistent.

Annual performance provides a snapshot comparing the current average price on a property basis with corresponding statistics for the fourth quarter of 2010. On an annual comparison basis price levels are lower across the market, with the exception of semi-detached bungalows. For the latter, there has been an increase of 6.7% in average sale price (£118,649) over the year, though this property type takes only a small share of the market and has a low impact on the house price index. All other market sectors are characterised by reduced average prices, in the case of apartments (£101,650) the annual decline has been significant by 23.8% and also high for detached bungalows (£157,740) down by 16.4% and detached houses (£212,744) down by 15.3%. In the terraced/townhouse sector, the average price £95,207 is down by 3.4% over the year and for semi-detached houses (£134,845) by 2.6%. Short-term performance considers average price levels in the fourth quarter of 2011 against those for the third quarter of the year.

The quarterly perspective provides a slightly more positive picture though the average price of apartments is significantly lower down by 17.2%, detached bungalows are also lower by 6.5% and detached houses are down by 3.9%. In contrast, the average price of semi-detached houses is slightly up over the quarter by 0.8%, terraced/townhouses substantially higher by 5.3% and semi-detached bungalows by 13.5%. These statistics highlight the potential swings in average sale price in a period of relatively thin transaction evidence across different geographical markets.
### Average price by region and property type

<table>
<thead>
<tr>
<th>Region</th>
<th>All</th>
<th>Terrace</th>
<th>SD House</th>
<th>Detached House</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Northern Ireland</strong></td>
<td>£137,219</td>
<td>£95,207</td>
<td>£134,845</td>
<td>£212,744</td>
</tr>
<tr>
<td><strong>Belfast</strong></td>
<td>£141,166</td>
<td>£97,938</td>
<td>£143,412</td>
<td>£211,495</td>
</tr>
<tr>
<td><strong>North Down</strong></td>
<td>£161,613</td>
<td>£100,370</td>
<td>£148,275</td>
<td>£190,938</td>
</tr>
<tr>
<td><strong>Lisburn</strong></td>
<td>£160,291</td>
<td>*</td>
<td>£148,275</td>
<td>£190,938</td>
</tr>
<tr>
<td><strong>East Antrim</strong></td>
<td>£146,411</td>
<td>£108,550</td>
<td>£147,300</td>
<td>£204,141</td>
</tr>
<tr>
<td><strong>Ballymena</strong></td>
<td>£120,594</td>
<td>£105,667</td>
<td>£110,590</td>
<td>£166,250</td>
</tr>
<tr>
<td><strong>Coleraine/Limavady/North Coast</strong></td>
<td>£121,220</td>
<td>£60,044</td>
<td>£107,800</td>
<td>£162,192</td>
</tr>
<tr>
<td><strong>Enniskillen/Fermanagh/South Tyrone</strong></td>
<td>£121,438</td>
<td>£60,167</td>
<td>£112,359</td>
<td>£148,063</td>
</tr>
<tr>
<td><strong>Mid Ulster</strong></td>
<td>£121,220</td>
<td>£60,167</td>
<td>£112,359</td>
<td>£148,063</td>
</tr>
<tr>
<td><strong>Mid and South Down</strong></td>
<td>£128,140</td>
<td>£83,145</td>
<td>£124,247</td>
<td>£186,409</td>
</tr>
<tr>
<td><strong>Craigavon/Armagh</strong></td>
<td>£107,098</td>
<td>£54,318</td>
<td>£93,781</td>
<td>£180,360</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>SD Bungalow</th>
<th>Detached Bungalow</th>
<th>Apartment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Northern Ireland</strong></td>
<td>£118,649</td>
<td>£157,740</td>
<td>£107,650</td>
</tr>
<tr>
<td><strong>Belfast</strong></td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td><strong>North Down</strong></td>
<td>£183,214</td>
<td>*</td>
<td>£147,400</td>
</tr>
<tr>
<td><strong>Lisburn</strong></td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td><strong>East Antrim</strong></td>
<td>£103,100</td>
<td>£179,111</td>
<td>£82,167</td>
</tr>
<tr>
<td><strong>Ballymena</strong></td>
<td>£100,000</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td><strong>Coleraine/Limavady/North Coast</strong></td>
<td>*</td>
<td>£161,383</td>
<td>*</td>
</tr>
<tr>
<td><strong>Enniskillen/Fermanagh/South Tyrone</strong></td>
<td>*</td>
<td>£136,038</td>
<td>*</td>
</tr>
<tr>
<td><strong>Mid Ulster</strong></td>
<td>*</td>
<td>£101,000</td>
<td>*</td>
</tr>
<tr>
<td><strong>Mid and South Down</strong></td>
<td>£115,200</td>
<td>£143,731</td>
<td>*</td>
</tr>
<tr>
<td><strong>Craigavon/Armagh</strong></td>
<td>£95,333</td>
<td>*</td>
<td>*</td>
</tr>
</tbody>
</table>
Performance by Region

At a regional level, the picture is similar to that for the overall Northern Ireland market. Average prices continue to be lower rather than higher with increasing variability due to the constrained evidence base.

Belfast

In Belfast, the evidence from this survey is less optimistic than in the previous report. In particular, there has been another reduction in average price to £147,766 representing a decline of 10.5% relative to the final quarter of 2010. Over the quarter, the average sale price has reduced by 0.7%. On a sector basis, all property types have experienced a decline over the year, with the exception of terraced/townhouses (£157,938) which have a 2.9% rate of growth over the quarter. For semi-detached houses (£153,637), the average price is down over the year by 6.7% but higher by 2.7% for the final quarter. Detached houses (£315,047) show a similar pattern with lower average price relative to the final quarter of 2010 but with an improved performance over the last quarter. The apartment sector (£107,181) is characterised by lower prices over both the annual and quarterly time periods.

In South Belfast, the overall average price in the fourth quarter of 2011 is £224,301, up on the previous quarter. The average price of terraced/townhouses (£164,821), semi-detached houses (£188,311) and detached houses (£350,717) are all up relative to the previous survey. For apartments the average price £173,474 is somewhat improved on the respective price means for the two previous quarters figures (£165,906 and £167,039). In East Belfast, the overall average price at £118,063 is lower than the previous quarter. Terraced/townhouses (£100,370) have declined by 12.5% over the year with generally lower price levels prevailing across the market. Over the final quarter of 2011, there has been a very slight increase in the average sale price (£141,166 representing a decline in average price across all sectors.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, the three local housing markets are characterised by substantially different trends.

For North Down the overall average price is £161,613 representing another decline (by 3.9%) compared to the same quarter in 2010. Over the year there is evidence of lower price levels across the market. For example, in the terraced/townhouse sector (£100,370) price levels have eroded on average by 9.4% over the year and by 7.2% relative to the third quarter.

The semi-detached house market (£143,412) in contrast has been more stable with the average price virtually unchanged over the year and up by 0.5% relative to third quarter. The detached house sector is characterised by a lower average price (£211,495).

The Lisburn market, overall average price (£160,291), shows an 8% rate of annual price increase which is highly consistent with the previous survey. Over the quarter, performance has strengthened with overall average price up by 3.7%. Evidence suggests that Lisburn has performed better than the overall Northern Ireland market though the picture remains rather variable by property type. For example, semi-detached houses (£148,275) have increased by 3.2% over the year but declined in average price by 2.2% for the quarter. Detached houses (£190,938) have lower prices over both the annual (down by 2.2%) and quarterly (down by 5.8%) time periods.

For the East Antrim market (£146,411) there has been a 1.6% rate of increase in average annual sale price, though the pattern of evidence is highly variable across the different property types. For example, the price of terraced/townhouses (£108,550) has recovered substantially, up by 10.6% over the year and similarly the average price of semi-detached houses (£147,300) have increased by 13.6%. In contrast, the other sectors of the market have lower average sale prices with detached houses (£204,141) down over the year (12.2%) but up over the quarter (by 10.3%). There is evidence that the East Antrim market has strengthened over the quarter due to the strong relative performance in the terraced/townhouse, semi-detached and detached houses sectors.

The North and North West

The overall picture for market areas in the North and North West remains one of still lower average price levels though there is variation by property sector and market area.

In Antrim/Ballymena the overall average price (£121,220) is down by 14.5% compared to the final quarter of 2010, a finding similar to the previous survey which showed a 12.7% annual decline. For example, the average price of semi-detached houses (£107,800) has declined by 12.5% over the year with generally lower price levels prevailing across the market. Over the final quarter of 2011, there has been a very slight increase in the overall average sale price up by 0.2% but with considerable variability across the market and low sales evidence.

For the Coleraine/Limavady/North Coast market, the overall average price £121,438 is down. The picture is very similar to the previous survey with the market experiencing a significant decline in average price across all sectors.
As in the previous survey some of the sharpest falls have been in the detached house (£148,063), detached bungalow (£136,038) and semi-detached house (£112,359) sectors for this survey. Evidence over the final quarter suggests that the rate of decline in the semi-detached house and detached bungalow sectors is reducing.

For Derry/Strabane the overall average price level is now £120,594 which represents another significant drop relative to the final quarter of 2010. However, over the annual timescale there is some more optimistic patterns appearing with the average price of semi-detached houses (£110,590) up by 7.4% and terraced/townhouses (£105,667) slightly up by 0.1%. Over the last quarter, this activity has been translated into a 7.9% increase in average sale price due largely to the improved performance of semi-detached houses.

The West

The two markets in the West of Northern Ireland demonstrate a similar pattern to the rest of Northern Ireland characterised by lower price levels.

The overall average price for the Mid-Ulster market (£131,888) is down by 4.8% over the year and by 0.8% over the quarter thereby offsetting some of the growth apparent in the last report. Across the market, there is evidence of lower average price levels with the exception of the terraced/townhouse (£93,270) sector for which the average price has increased by 13.1% over the year. For the other property types lower average prices are apparent namely semi-detached houses (£117,111) down by 10.3%, detached houses (£172,266) down by 13.1% and detached bungalows (£136,500) also down by 10.3%.

For Enniskillen/Fermanagh/South Tyrone, the overall average price for the fourth quarter of 2011 is £106,500 representing a much lower price level than in the final quarter of 2010 with average prices down by 26.6%. There is variation across sectors, for example detached houses (£175,571) are down by 7.3% over the year. Quarterly evidence suggests that the local market performed relatively poorly in the last three months of 2011 though the price structure of terraced/townhouse properties stabilised (down by -0.1%) and detached houses were only down by 3.0%.

For Craigavon/Armagh the overall average price (£107,098) is highly comparable with that for quarter three (£108,725). However, over the year price levels have declined with the average sale price down by 13.4%. Lower average prices are apparent across the market, for example in the semi-detached house market (£93,781) there has been an 8.2% decline over the year and a 3.3% drop for the quarter. The detached house sector (£180,360) has likewise declined in average price over the year by 14.5% but in fact has regained most of this drop with a 12.5% increase over the final quarter of 2011. Thus trends remain variable.

For the Mid & South Down market, the overall average sales price (£128,140) has risen slightly over the year, up by 3.6% compared to the final quarter of 2010, though there has been a decline of 7.5% over the shorter quarterly period. Performance by property type is also variable. For example over the year the average price of semi-detached houses (£124,247) has increased by 5.2% but declined slightly by 0.2% over the final quarter. In the case of detached bungalows (£143,731), average price has declined appreciably across both the annual and quarterly time periods, a pattern which also is apparent for terraced/townhouses.

### Table: Location Average Price Quarter 4 Average Price 2011

<table>
<thead>
<tr>
<th>Location</th>
<th>Average Price Quarter 4</th>
<th>Average Price 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Ireland - All</td>
<td>£137,219</td>
<td>£139,800</td>
</tr>
<tr>
<td>Belfast - All</td>
<td>£141,166</td>
<td>£143,538</td>
</tr>
<tr>
<td>1. North Belfast</td>
<td>£76,927</td>
<td>£90,168</td>
</tr>
<tr>
<td>2. South Belfast</td>
<td>£224,301</td>
<td>£210,762</td>
</tr>
<tr>
<td>3. East Belfast</td>
<td>£118,063</td>
<td>£143,617</td>
</tr>
<tr>
<td>4. West Belfast</td>
<td>£111,749</td>
<td>£119,745</td>
</tr>
<tr>
<td>5. North Down</td>
<td>£161,613</td>
<td>£162,464</td>
</tr>
<tr>
<td>6. Lisburn</td>
<td>£160,291</td>
<td>£162,125</td>
</tr>
<tr>
<td>7. East Antrim</td>
<td>£121,220</td>
<td>£124,247</td>
</tr>
<tr>
<td>8. L'derry/Strabane</td>
<td>£160,431</td>
<td>£124,320</td>
</tr>
<tr>
<td>9. Antrim/Ballymena</td>
<td>£113,888</td>
<td>£114,358</td>
</tr>
<tr>
<td>10. Coleraine/Limavady/N. Coast</td>
<td>£121,438</td>
<td>£132,035</td>
</tr>
<tr>
<td>11. Enniskillen/Fermanagh/S.Tyrone</td>
<td>£93,270</td>
<td>£130,904</td>
</tr>
<tr>
<td>12. Mid Ulster</td>
<td>£106,500</td>
<td>£107,098</td>
</tr>
<tr>
<td>13. Mid &amp; South Down</td>
<td>£131,888</td>
<td>£135,932</td>
</tr>
<tr>
<td>14. Craigavon/Armagh</td>
<td>£128,140</td>
<td>£142,310</td>
</tr>
</tbody>
</table>
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, at the end of 1984. The overall index has declined this quarter to 502.47 reflecting the more difficult market conditions during the final quarter of 2011.

The pattern of the house price index since 2009 is one of uneven performance suggesting that recovery in the Northern Ireland housing market is likely to be highly variable and inconsistent. The index has shown a fluctuating picture throughout 2011, a picture likely to be replicated in 2012.
Contributors

- Acorn Homes
- A & H Properties
- Alexander, Reid & Frazer
- Armstrong Gordon & Co.
- Best Property Services
- Bill McCann Estate Agency
- Bill McKelvey Estate Agents
- Blair & Boyd
- Brian Todd
- Brian Wilson
- Brice & Co.
- BTWcairns
- Burns & Co.
- Century 21 Network Property Services
- Century 21 McIvor Homes
- City Property Services
- Clarke Cullen Partnership
- Cookstown Property Services
- Corry & Stewart
- Country Estates
- Countrywide Estates Martin Quinn
- Cowley Estate Agents
- CPS
- Curran Associates
- Dallas Real Estate (Coleraine)
- Daniel Henry Estate Agents
- Daniel Platt Property Services
- Daniel McGeown & Company
- David McCalmont & Co.
- DH Stevenson and Cumming
- Donnybrook Estate Agents
- Edie McFarland & Co.
- EOC Estate Agents
- Falloon Estate Agents
- Fred Dalzell & Partners
- Gerard Graham and Company
- Gerry O’Connor
- HA McIlwraith & Sons
- Hampton Estates
- Hanna Hillen Estates
- Harry Clarke & Co.
- Homelink
- HR Douglas & Sons
- Hunter Campbell
- JA McClelland & Sons
- James Wilson & Son
- JG Fleming
- John McQuoid & Sons
- John Minnis Estate Agents
- John Neill & Sons
- John V Arthur
- Joyce Clarke Estate Agency
- Keiran Taggart Estate Agency
- Lee Property Services
- Lindsay Frye & Co.
- Locate Estate Agents
- Mannelly & Co.
- Mark McAlpine & Co.
- Martin & Dunlop
- McAfee Properties
- McClelland Salter
- McDonagh Property Consultants & Chartered Surveyors
- 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
- 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 Cox & Co.
- Shooter Property Services
- Smyth Properties
- Stanley Best
- Stephen Carson Estate Agency
- Stevenson & Cumming
- Taylor & Co.
- Templeton Robinson
- Terry Millar
- The Hopkins Partnership
- The Property Spot
- Tim Martin & Co.
- Ulster Property Sales
- Vision Property Sales
- Jones Estate Agents
- Wylie Property
Let our Mortgage Advisers help you take the next big step

Talk to a Mortgage Adviser in your local branch
Call us on 0800 1690 082 to discuss your options or start the application process
Log onto www.bankofireland.co.uk/mortgages for more information

YOUR HOME WILL BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

Written illustrations are available on request from any branch. All mortgages are subject to status. Suitable security is required. Applicants must be 18 years or older unless otherwise stated. Bank of Ireland UK is a trading name of Bank of Ireland (UK) plc which is authorised and regulated by the Financial Services Authority. Registered in England and Wales (No. 7622885), Bow Bells House, 1 Bread Street, London EC4M 9BE.