

# Northern Ireland

## Quarterly House Price Index

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**Housing**  
Executive



PROGRESSIVE  
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# Introduction

This survey analyses the performance of the Northern Ireland housing market during the first quarter of 2016, the months of January, February and March. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the first quarter of 2015 as a measure of annual change, and with the fourth quarter of 2015, as an indicator of quarterly change. The report is produced by Ulster University in partnership with the Northern Ireland Housing Executive and Progressive Building Society.

The price statistics are based on market evidence from a sample of 2,048 sales in the first quarter of the year. The volume of transactions is strong suggesting an active market in traditionally the slowest quarter of the year for the housing market.

In this report, information is presented on the residential property market for Northern Ireland, with an analysis of average 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 change over time to be tracked. Regional analysis considers trends in market areas throughout Northern Ireland.

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# Re-emerging Affordability Issues

The headline figures emerging from Ulster University's latest quarterly House Price Index (Q1, 2016) may seem a little at odds with a number of more optimistic indicators of trends in the local economy. The overall average price of £146,472 reflects a 6.5 per cent reduction in the weighted index compared to the last quarter of 2015, and an annual increase of only 1.4 per cent.

However, in evaluating this a number of special circumstances must be taken into account. Firstly, the annual increase of 9 per cent recorded in the previous quarter (Q4, 2015) was significantly higher than the 5 per cent generally considered sustainable. The reduction in Q1, 2016 could therefore be regarded as a mini-correction. Secondly, however, politics in the first quarter of 2016 has been dominated by both elections to the Northern Ireland Assembly and the looming referendum on UK's membership of the European Union. The uncertainty associated with both these events will undoubtedly have impacted negatively on the market. Finally, there is evidence to suggest that the increase in stamp duty for second homes encouraged vendors to accept lower prices in order to beat the deadline for the increase rather than risk losing the sale – something borne out by the higher than customary transaction rate for this normally subdued quarter.

The underlying trend of growing buoyancy in the market is borne out by the most recent Affordability Index. Since 2001, the Housing Executive has published an Affordability Index developed in partnership with Ulster University as an indicator of how changes in

the housing market are affecting the ability of first-time buyers to enter the market. The index was based on a number of key variables: income, house price, mortgage term, mortgage interest rate and the loan to value (LTV) ratio.

Since 2013 the index became more sophisticated in terms of its insight into first-time buyer affordability to reflect the growing significance of gaining access to a deposit. The revised index brought together two inter-related affordability measures:

1. A new affordability index, which used the concept of an Affordable Limit (AL) to capture the ratio of the maximum allowable loan to income and assumes that the maximum monthly income which can be dedicated to repaying the mortgage is 35 per cent.
2. Secondly, an access deposit gap which measured the level of deposit required using the first quartile (25th percentile) house price and income adjusted to reflect overall net (disposable) income. This is used to calculate a savings ratio to determine the length of time it would take to amass a deposit, based on market prices and median income.







A number of key findings emerge from the latest report which examines trends for 2015:

Affordability had improved over the period 2012 to 2014, reflecting “the growing robustness and stabilisation within the housing market” with improving market sentiment and mortgage lending reaching new post-recession peaks. In 2015 however, with house prices rising more rapidly than incomes, homes have become somewhat less affordable, although as always the actual picture varies significantly by location.

The analysis for 2015 shows that the affordability gap (the difference between borrowing capability and price at the first quartile) has remained positive in every housing market area with the exception of Belfast. However, in nine of the 11 market areas this affordability gap has been eroded. In some areas indeed there has been a considerable narrowing of the gap, notably in Lisburn and Castlereagh, in Armagh and Craigavon and in Newry, Down & Banbridge. The Belfast market meanwhile has shown a sharp decline in affordability and now exhibits a negative affordability gap for the first time since the sharp downturn in the market in 2007, reflecting significant increases in house prices during 2014 and 2015.

As would be expected Belfast also has the highest savings ratio (1.70; compared to 1.50 in 2014), indicating that a household on median income would now need almost two years to save the necessary deposit for a home at the lower end of the market. In contrast the Derry, Strabane and Limavady housing market area recorded a decline in the savings ratio from 1.34 to 1.15, reflecting a more subdued market.

All in all there is obviously no question of there being a dramatic increase in the intensity of the ongoing issue of affordability for first-time buyers. However, as in Dublin, there are already signs that in and around Belfast, where the economic recovery has been more pronounced, the challenge for first-time buyers trying to enter the market has increased – something that policy makers need to continue to monitor.

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# Foreword from Progressive Building Society

## Transactions within Local Housing Market remain strong

Northern Ireland has experienced consistent growth within the housing market over the last 18 months, with a strong performance in 2015. With projections for further growth in 2016, strong housing market transactions in Q1 2016 have reflected that confidence; however a number of factors have contributed to the cooling of prices in the first three months of the year.

The prolonged Brexit debate and EU referendum, the Assembly elections and the looming stamp duty changes have all contributed to the market fluctuation. However potentially the most significant factor is the seasonal effect in what is traditionally the slowest three months of the year which has impacted momentum built up at the end of 2015.

## The Local Market

With the volume of transactions strong and the market now moving into a traditionally more buoyant time of the year, our expectation is that the local market will continue to improve.

In addition to this the feedback from estate agents in the Greater Belfast area is that, while they have noticed a reduction in the rate of increase in house values, they have not witnessed signs of prices falling back.

The lack of supply is still an issue, ensuring it is still a sellers' market with well-maintained properties which are new to the market being bought quickly. It is encouraging for the long term outlook of the market that a number of large developments have recently been announced in specific areas across Northern Ireland. An example of this is in Newtownards and Bangor with over 1,500 new homes which will go some way to alleviate the supply issues in North Down.

As expected, the market remains strongest in the Greater Belfast area with lower transaction numbers and values the further from the main centre of population in Northern Ireland.

It is clear that the pace of recovery outside Greater Belfast will remain variable reflecting the local demographics and supply/demand dynamics.

Within Belfast, significant price differentials remain within the diverse areas of the city reflected in a price variance of over £95,000 between North and South Belfast.

## Affordability

Affordability remains very positive for potential house buyers in Northern Ireland, particularly when compared to the rest of the UK. The Council of Mortgage Lenders' data for Northern Ireland shows affordability improvements for each year from 2008 when capital and interest mortgage payments accounted for almost a quarter of borrowers' incomes. This has fallen to 15.5% of borrowers' incomes, which is a 35% improvement in seven years, and a 6% improvement during 2015 alone.

Average borrowers' incomes have also risen in each of the last four years, from just under £30,000 to over £35,000 at the end of 2015, representing an 18% improvement. The average mortgage advance has only increased by 3% over the same timescale. On top of improved affordability, the supply of mortgage lending increased significantly during the first quarter of the year with strong mortgage market competition locally which resulted in low rates for mortgage borrowers linked to great value housing.

Government support through its Help to Buy: ISA has also the potential to support affordability for first time buyers and to grow transactions levels, transforming "Generation Rent" into "Generation Buy", particularly in the first time buyers' market.

Recent research\* has revealed that the 'Bank of Mum and Dad' will continue to help finance a quarter of all mortgage transactions in 2016. Whilst welcome, (especially to those who have access to this elusive Bank), this is clearly not sustainable and does not address the fundamental problems that exist within the housing market- namely the imbalance between the supply of housing and the increasing demand from first time buyers and from those wishing to trade up to a bigger home. What is required is a shift in strategic thinking towards the local housing market to ensure that the supply of affordable housing can meet demand in the long term.

Despite the challenges facing the local housing market, affordability and value-for-money remain strong, a combination that supports continued buoyancy and potential development in the months ahead.

## Michael Boyd

Deputy Chief Executive & Finance Director  
Progressive Building Society

\*Legal & General financial service research ( Released May 2016)

# General Market Trends

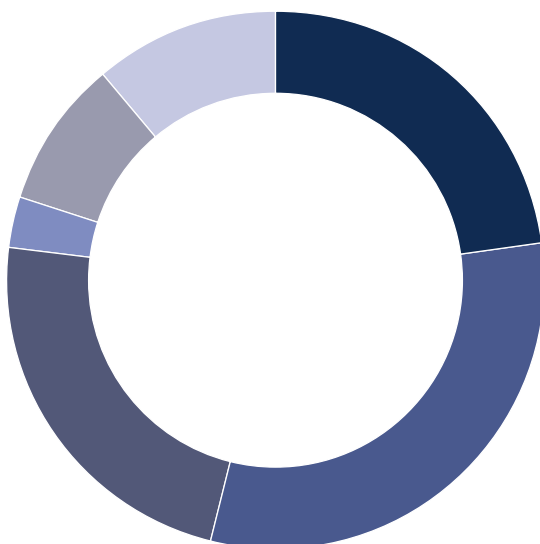
The main finding of this survey is an easing back in price levels compared with the strong market conditions in the final quarter of 2015, although the volume of transactions has remained consistent, sending mixed messages on the health of the Northern Ireland housing market.

This latest survey of the Northern Ireland housing market paints a more uncertain picture for the first quarter of 2016 relative to the strong conditions prevailing throughout the latter part of 2015. This is particularly apparent in the easing back of average house price though, somewhat paradoxically, the volume of transaction evidence has remained consistent with previous quarters suggesting a strong churn of properties but at somewhat subdued price levels.

In relation to performance, the overall average price (£146,472) for the first quarter of 2016 is lower than might have been anticipated based on the strong growth during 2015, particularly in the third and fourth quarters. The weaker performance is reflected by the weighted house price index which shows a slower rate of growth, 1.4%, over the year and compared to the final quarter of 2015 a decline of 6.5%. In simple percentage terms, a similar position prevails with the overall average price lower by 0.6% annually and 5.3% quarterly. The statistics are reflective of opinions expressed by a number of agents across Northern Ireland that the first quarter of 2016 was less buoyant than the final quarter of 2015 with economic uncertainty seen as a concern. However, most agents seemed generally positive about prospects for the year overall suggesting that the current quarter may be exhibiting a seasonal effect which has slowed the momentum built-up at the end of 2015.

The distribution of sale prices highlights the affordable nature of the housing market in Northern Ireland relative to other UK regions. For this survey, the percentage of properties sold at or below £100,000 remains at 32% and the percentage of properties sold at or below £150,000 has risen to 67% or some two thirds of the sold stock. For the higher price bands, 83% of transactions are at or below £200,000, 90% of properties sold at or below £250,000 and 94% at or below £300,000. These figures indicate slight shifts in the percentage affordable throughout the price bands.

The market share by property type remains broadly consistent with recent surveys. Semi-detached houses remain the dominant property type (31%, n=637), the portion taken by the terrace/townhouse sector (n=465) has decreased to 23% of transactions. The sample size for detached houses, also 23% (n=468) is slightly higher and likewise the market share of detached bungalows (9%, n=188). Semi-detached bungalows with 3% of the sample (n=61) again take the smallest market share. The apartment market has slipped back somewhat to 11% (n=228). The share taken by newly built property (n=339 or 17%) is broadly consistent with the previous survey, though slightly lower, indicating a steady supply from private sector housing development.



## MARKET SHARE BY TYPE OF PROPERTY

Terrace/townhouse	23%
Semi-detached house	31%
Detached house	23%
Semi-detached bungalow	3%
Detached bungalow	9%
Apartment	13%





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## Performance by Property Type

The weaker first quarter picture has resulted in variable performance by property type.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the first quarter of 2015. In terms of annual performance, there is considerable variability by property type with some sectors of the market still experiencing significant price increase, whereas others have lower average prices. Thus, terraced/townhouses (£98,068) have continued to increase with average price up by 9.2% compared to the first quarter of 2015. Semi-detached houses (£133,692), in contrast, have a slower rate of annual price growth up by 1.7% over the year. Detached bungalows (£162,182) are up by 3.2% on average and apartments (£115,707) by 4.7%. However for detached houses, the average price (£226,025) is down by 2.9% and likewise for semi-detached bungalows (£105,099) for which there has been a 1.8% decline in average sale price. Reflecting these differential changes, the overall weighted annual increase relative to the first quarter of 2015 is only 1.4%.

Short-term performance considers average price levels against those for the fourth quarter of 2015. A more consistent picture emerges over this shorter time period with all property types, with the exception of semi-detached bungalows, having reduced price levels relative to the strong fourth quarter performance in 2015. For example, terrace/townhouses are down by 4.4%, semi-detached houses by 8.5%, detached houses by 6.5%, detached bungalows by 9.4% and apartments by 1.7%.



Market sector	Annual % change	Quarterly % change	Average Price Q1 2016	Average Price Q1 -Q4 2015
Terrace/townhouse	9.2%	-4.4%	£98,068	£90,508
Semi-detached house	1.7%	-8.5%	£133,692	£136,728
Detached house	-2.9%	-6.5%	£226,025	£231,935
Semi-detached bungalow	-1.8%	4.4%	£105,099	£109,517
Detached bungalow	3.2%	-9.4%	£162,182	£169,097
Apartment	4.7%	-1.7%	£115,707	£112,048

Region	All	Terrace	SD House	Detached House
Northern Ireland	£146,472	£98,068	£133,692	£226,025
Belfast	£161,526	£103,859	£169,611	£308,559
North Down	£178,114	£129,017	£139,012	£271,043
Lisburn	£143,718	£105,762	£134,016	£225,629
East Antrim	£123,240	£75,857	£118,802	£212,443
L'derry/Strabane	£95,964	£64,226	£102,156	£147,962
Antrim/Ballymena	£127,010	£96,821	£115,907	£179,566
Coleraine/Limavady/North Coast	£147,108	£134,960	£116,370	£224,015
Enniskillen/Fermanagh/South Tyrone	£138,921	£70,929	£94,167	£196,750
Mid Ulster	£133,624	£77,041	£112,814	£174,345
Mid and South Down	£150,475	£90,180	£115,488	£207,875
Craigavon/Armagh	£115,866	£56,379	£102,545	£155,762

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£105,099	£162,182	£115,707
Belfast	£116,390	£222,283	£131,828
North Down	£100,500	£170,134	£94,321
Lisburn	£106,889	£187,000	£98,911
East Antrim	*	£141,254	£88,069
L'derry/Strabane	*	£119,279	*
Antrim/Ballymena	£95,390	£148,279	£80,855
Coleraine/Limavady/North Coast	£93,408	£145,754	£145,635
Enniskillen/Fermanagh/South Tyrone	*	£124,200	£111,056
Mid Ulster	£115,755	£177,050	£85,636
Mid and South Down	£106,600	£186,573	£104,740
Craigavon/Armagh	*	£138,658	*

# Performance by Region

At the regional level, a broadly similar pattern of lower average prices this quarter is apparent.

## Belfast

The Belfast market reflects, to a certain extent, the overall Northern Ireland perspective of higher average prices over the year but lower over the quarter. Indeed, overall the annual performance has remained strong with the current average price (£161,526) up by 8.7%, a picture which is reflected across all the property types with semi-detached houses (£169,611), detached bungalows (£222,283), apartments (£131,828) and detached houses (£308,559) all performing strongly relative to the first quarter of 2015. However, quarterly performance is weaker with the overall average sale price down by 4.9%. In particular, terrace/townhouses (£103,859) are characterised by an appreciably lower average price. Across the rest of the market the rate of price adjustment is less and for detached houses there is a different perspective, with the average price up over the quarter by 5.3%. This variable picture suggests that the Belfast market has been more resilient reflecting the more optimistic comments on the market from agents in the city.

South Belfast (£205,440) maintains its status as the highest priced sub-market in the city with an average sale price just slightly below that for the final quarter of 2015. The average price of terrace/townhouses has increased to £163,757, semi-detached houses are slightly down to £209,231 and detached houses have increased to £369,250. For apartments the average price is £155,915. In East Belfast, the average price (£172,704) is reduced from the high price in the fourth quarter of 2015 with the average price for terraced/townhouses £89,514, semi-detached houses £179,990, detached houses £320,989 and apartments £111,667 respectively. In West Belfast, the overall average price (£116,254) is slightly down on the previous quarter with terrace/townhouses (£71,511) and semi-detached houses (£125,979) easing back. Apartments (£144,300) however have a stronger profile influenced by city centre sales. For North Belfast the overall average price (£111,523) has strengthened over the quarter, though terraced/townhouses have a slightly reduced average price (£69,430) whilst semi-detached houses (£129,429), detached houses (£202,819) and apartments (£81,483) have all increased average price levels.

## Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, the three local markets show rather divergent trends for the first quarter of 2016.

For North Down, the overall average price (£178,114) reflects the strong conditions in this market area with a 5.7% rate of growth apparent over the year and a relatively minor decline in average price, by 1.5%, for the quarter. However, analysis by property type suggests a more variable and complex picture than that inferred by the headline figures. For example, the terrace/townhouse sector (£129,017), the best performing property type, has seen strong annual growth

augmented by a further 3.2% increase over the quarter. Detached houses (£271,043) continue to command high average prices, although a little lower over both the annual and quarterly time-scales. Semi-detached houses (£139,012) are characterised by weaker performance notably over the quarter.

For Lisburn, the high levels of average price recorded during 2015 have not been sustained in the first quarter of 2016 with the overall average price reducing to £143,718. In general the picture of lower prices is apparent across all property types, with the exception of detached bungalows (£187,000) for which the average price has firmed-up by 10.7% over the year. In contrast terraced/townhouses (£105,762) while dropping back from their high fourth quarter figure are only 3.7% down in terms of annual change. Detached houses (£225,629), although having a reduced average price, still command a price level similar to the Northern Ireland figure.

In East Antrim, the overall average price (£123,240) has recovered significantly from the low average price in the final quarter of 2015 but is down over the year compared to the first quarter of 2015. However, the picture differs across the various sectors of the market. For example, detached houses (£212,443) are performing contrary to the general trend with the average price up by 7.4% over the year. In contrast, terraced/townhouses (£75,857) while having a lower average price over the year are up slightly by 1.1% over the quarter. Similarly, semi-detached houses (£118,802) have strengthened over the last quarter with the average price up by 8.9%.

## The North and North West

For market areas in the North and North West of Northern Ireland the picture is one of small changes in overall average sale price.

For Antrim/Ballymena the overall average price (£127,010) shows a small annual increase of 1.3% relative to the average price for the first quarter of 2015. The most significant growth is apparent in the terraced/townhouse sector (£96,821) with a 12.5% increase in average price over the year. Detached bungalows (£148,279) are up by 10.7% and semi-detached houses (£115,907) by 5.0%. In contrast, detached houses (£179,566) have a lower average price, down by 5.9% over the year. Quarterly performance suggests a consolidation in the market and while the overall average price is down by 2.4%, three property types terraced/townhouses, semi-detached houses and detached houses all have higher average prices over the quarter.

The Coleraine/Limavady/North Coast market has largely maintained the strong market conditions prevailing at the end of 2015 though the overall average price (£147,108) has



again eased back slightly by 0.5% over the quarter and is 3.0% lower than the first quarter of 2015. However analysis by property type shows all sectors strengthening in average sale price annually, with the exception of semi-detached houses. Terraced/townhouses (£134,960) are again the market leader with strong performance also apparent in the detached house (£224,015) and detached bungalow (£145,754) sectors and to a lesser extent for apartments (£145,635).

In the Derry/Strabane market, the average price (£95,964) is lower over the year, down by 6.7%, but higher than the final quarter of 2015, up by 6.1%, suggesting a degree of variability in the local market. However, analysis by individual property types is indicative of a more consistent market. For example, the average price of terraced/townhouses (£64,226) has increased by 6.4% over the year and by 3.0% quarterly. Similarly, detached houses (£147,962) are up by 9.2% annually and by 3.1% since the last quarter of 2015. The performance of semi-detached houses (£102,156) is more inconsistent down by 4.4% annually but showing a slightly improved performance, up by 0.4% for the quarter.

### The West

The two markets in the West of Northern Ireland demonstrate somewhat contrasting performance over the first quarter of 2016.

In Mid Ulster, the average price (£133,624) has continued to rise, maintaining the trend observed for this market area over the latter half of 2015, with an annual growth rate of 7.4% and a quarterly increase of 7.7%. However, there is variability and a less consistent performance at a property type level. Over the year strongest growth is apparent in the detached sectors with the average price of detached bungalows increasing to £177,050 and detached houses to £174,345. Both terraced/townhouses (£77,041) and apartments (£85,636) have average price levels that are largely unchanged over the year.

The Enniskillen/ Fermanagh/ South Tyrone market has an average price of £138,921, representing a 3% decrease in average price over the year. However, at variance with the overall Northern Ireland market, there has been a significant

increase in average price compared to the final quarter of 2015. This is largely due to the higher price structure (£70,929) of terraced/townhouse properties. A particular strength of this market area is the detached house sector for which the average price (£196,750) has increased by 5.8% over the year, though dropping back by 2.3% for the quarter.

### The South

In the South of Northern Ireland, the two local market areas show contrasting performance during the first quarter of 2016.

For Craigavon/Armagh, the overall average price (£115,866) is lower over both the annual and quarterly time horizons contrasting with the strong performance during the final quarter of 2015. Analysis by property type reflects this overall position with terraced/townhouses dropping back to an average price of £56,379, semi-detached houses to £102,545, detached houses to £155,762 and detached bungalows to £138,658.

In Mid & South Down, the overall average price (£150,475) is slightly higher over the year up by 2.9% relative to the price level for the first quarter of 2015 but is down by 2.4% compared to the final quarter of 2015. Analysis at a property sector level is rather variable with only apartments (£104,740) having an increased sale price over both the annual and quarterly time periods. Terrace/townhouses (£90,180) are up by 8.9% over the year but the average price is down by 9.5% relative to the final quarter of 2015. Semi-detached houses (£115,488) have a lower price structure over both the annual and quarterly time periods while detached houses (£207,875) have an average price lower over the year, down by 5.5%, but up by 3.1% for the quarter. These statistics suggest a high degree of variability in the performance of the local housing market.

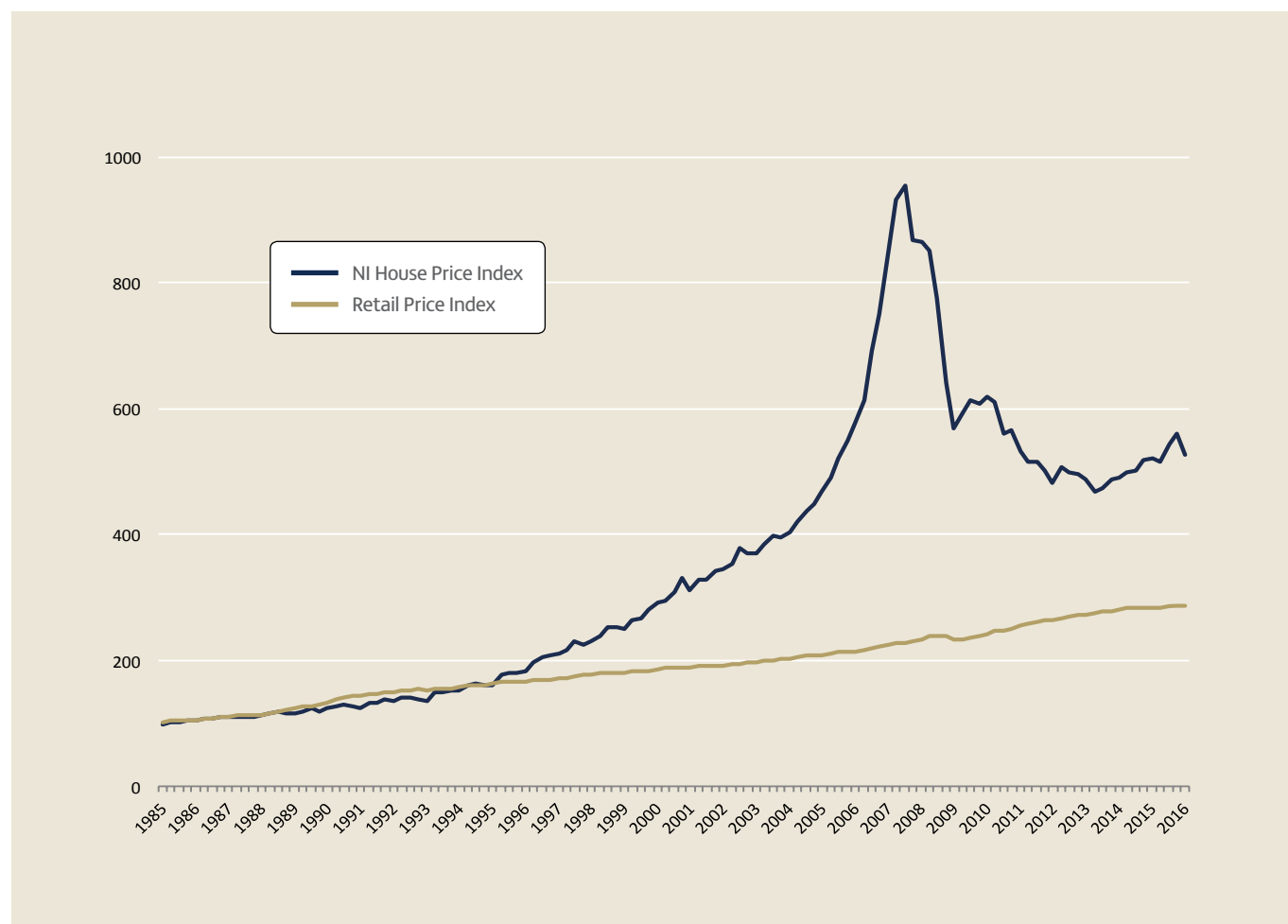
Location	Average Price Q1 2016	Average Price Q1 Q4 2015	Location	Average Price Q1 2016	Average Price Q1 Q4 2015
Northern Ireland - All	£146,472	£149,449	East Antrim	£123,240	£119,637
Belfast-All	£161,526	£159,709	L'Derry/Strabane	£95,964	£105,131
North Belfast	£111,523	£100,595	Antrim Ballymena	£127,010	£123,774
South Belfast	£205,440	£199,347	Coleraine/Limavady/North Coast	£147,108	£148,691
East Belfast	£172,704	£174,766	Enniskillen/Fermanagh/S.Tyrone	£138,921	£136,575
West Belfast	£116,254	£120,203	Mid Ulster	£133,624	£123,994
North Down	£178,114	£177,296	Mid and South Down	£150,475	£146,360
Lisburn	£143,718	£182,355	Craigavon/Armagh	£115,866	£125,491

# The House Price Index



The long-term house price index is calculated relative to price levels for each property type at the base quarter for the survey, the final quarter of 1984. The overall index, standing at 525.49 for this quarter, has dropped considerably reflecting the weaker and more variable market conditions.

The pattern of the house price index since its rapid fall during 2008-2010 has been one of uneven performance though generally trending downwards over the period 2011-2013. The overall picture for 2014 and 2015 is an upward trajectory for the index, however the first quarter of 2016 shows a significant reversal of the local housing market.





# Contributors

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 Burns & Co.  
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 Dallas Real Estate  
 D A McLernon Estate Agents  
 Daniel McGeown Estate Agents  
 Donnybrook Estate Agents  
 Eadie McFarland & Co.  
 Eddie O'Connor Estate Agents  
 Eoin Lawless Estate Agent  
 Falloon Estate Agents  
 Frank A McCaughan & Son  
 Fred Dalzell & Partners  
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 Harry Clarke & Co.  
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 Morris Estate Agents  
 Mortgage Property Estate Agents  
 Morton Pinpoint  
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 Smyth Leslie & Co  
 Stanley Best Estate Agents  
 Stephen Carson  
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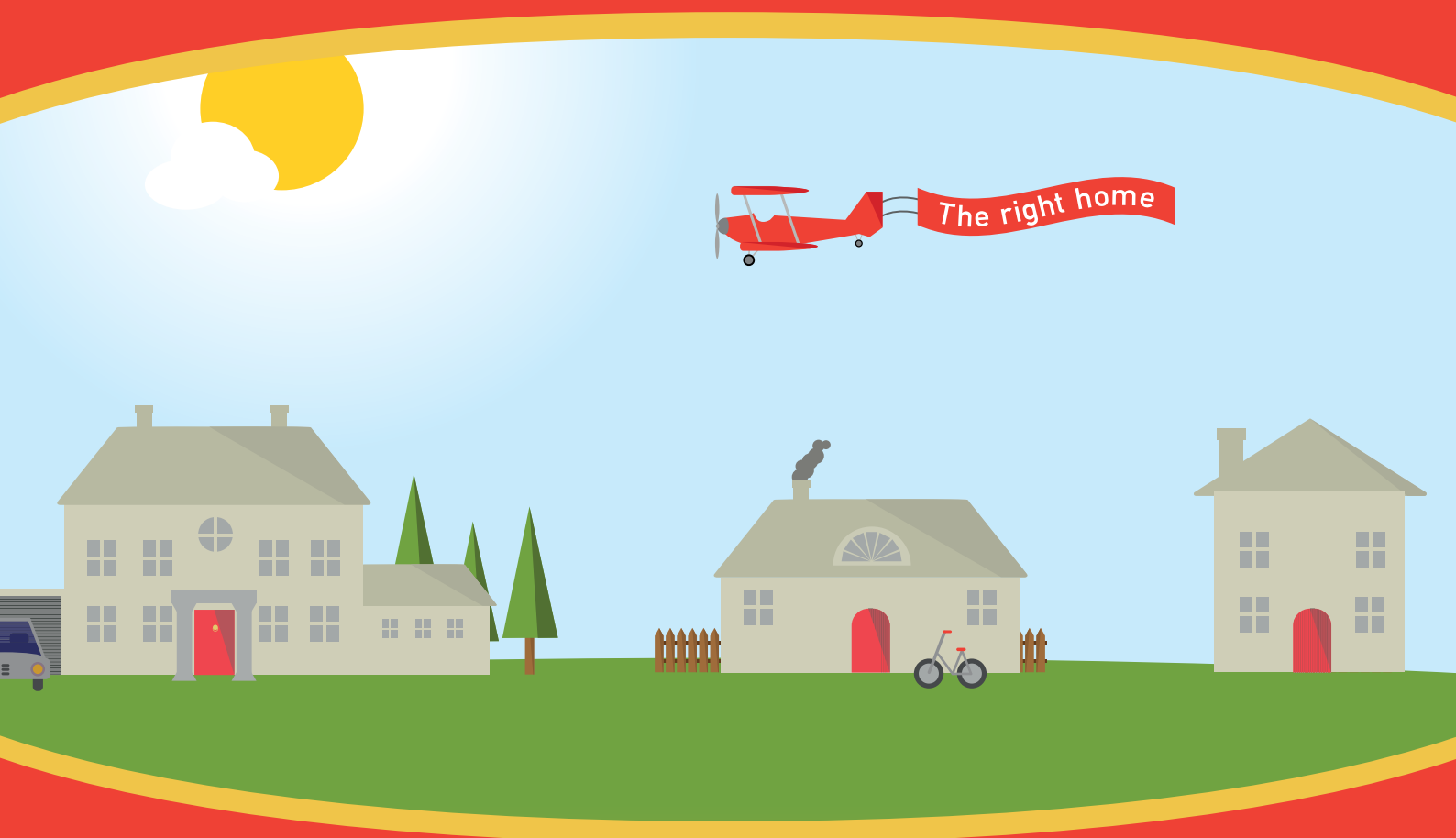
\*Source: Research Excellence Framework 2014.



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