

Northern Ireland

Quarterly House Price Index

For Q1 2012



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the first quarter of 2012 spanning 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 2011, as a measure of annual change, and with the fourth 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 925 properties. The sample size remains low reflecting the particular circumstances of the local housing market and is slightly down on that for the final quarter of 2011.

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.



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May 2012

A relatively subdued start to 2012



This latest comprehensive snapshot of the local residential housing picture presents a familiar key message - while there are “pockets” of improvement and “segments” of the market that offer a little encouragement, signs of a broad-based recovery continue to remain elusive.

In terms of activity levels, the volume of sales in the first 3 months of 2012 was virtually unchanged from the same period last year, over 50% below what would have been considered as “typical” or “normal” in the pre-crisis years up to 2007. Seasonal factors should support some acceleration in sales between now and the autumn although expectations are for a moderate uplift.

The disposal of properties via receiverships and other similar vehicles continues to exercise an influence on both the overall level of transactions, average price trends and market psychology - typically such properties are more likely to be at the lower end of the market, are exchanged at very competitive prices and often to cash buyers or those with modest debt requirements. Such a feature is usually recognised as a component of the “market-clearing” process after earlier excesses and this can be expected to continue for a while yet.

2005 revisited

Previous forecasts suggesting that the risks for average house prices were still to the downside have proved well-founded with the headline figure in this survey drifting just under the £135,000 level in the last quarter. From a historical perspective, the market last traded at this level in mid-2005 when the economic circumstances were much different. The re-pricing of the market is again reflected in distribution data with 71% of sales now reported at or below £150,000 (v 65% in Q1 2011) and 87% at or below £200,000 (v 84% in Q1 2011)

More positively, in simple percentage terms, the pace of annual decline (-6.5%) is slowing and can be expected to slow further during the remainder of 2012. Furthermore, some locations have seen modest annual price inflation with local supply and demand factors at play. For example, compared to Q1 2011, average prices are higher in South Belfast, North Down, Antrim/Ballymena and Mid-South Down.

The contrasting fortunes in the market are very evident in the detail of the report. The negative annual price change in the West and North West of the region was recorded at over 25%. The Lisburn market has experienced a similar adjustment in the last 12 months, although the picture may be particularly influenced by thin volumes in the last quarter.

While performance is significantly variable between locations within the region, when the market is assessed by property type it would seem to be more a case that “the falling tide has lowered

all boats”. In cash terms, both detached bungalows and detached houses are around £32,000 less expensive on average compared to this time last year, while over the last two quarters, the average price of a terraced/townhouse has fallen by around £15,000 to just over £80,000.

Outlook

In comparison with similar surveys of the UK housing market overall, the relative weakness of the local market is still evident. Although, having returned to a position where average prices are around 20% below the UK average, it could be argued that the market is now much more appropriately aligned with income and economic fundamentals and therefore closer to a position of price equilibrium. However, the short-term risk is that the market overshoots on the downside as it did on the upside, average prices slip below £130,000 before the end of 2012 which, in effect, could lead to further divergence.

Given the strong macro-financial headwinds that are likely to continue to prevail, there is therefore little confidence that the average prices for the region have hit the absolute bottom just yet. However, we can be reasonably sure that some locations and market segments are further advanced in the cycle than others.

The “new builds” segment may be a case in point and has assumed a growing representation in the survey - 33% v 24% in Q1 2011 - partly reflecting the steep decline in new housebuilding in recent years, limited available stock in preferred locations and very competitive pricing. Although affordable metrics are looking more favourable, the resale market of homebuyers and homemovers remains more challenging and is unlikely to witness a major uplift without a commensurate improvement in household confidence and job security and a less constrained mortgage market.

A recent Bank of England credit survey of UK lenders provided little comfort for those hoping for a major shift in trends for housing finance with reported ongoing balance sheet pressures and tighter wholesale markets, as euro-area debt issues remain unresolved. While “policy” interest rates remain on hold, there is greater evidence of a “decoupling” in market rates. The SVR increases announced by some lenders in recent weeks could potentially herald some rise in remortgage activity while the tightening of underwriting standards, particularly for “interest-only” products continues at a pace as the market adjusts to the new regulatory framework.

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The perspective for Northern Ireland's housing market: 2012

The headline figures from the University of Ulster's quarterly analysis of house prices in Northern Ireland add to the substantial body of evidence that Northern Ireland's housing market is still undergoing a period of stabilisation. The Housing Executive's latest annual analysis of the most recent trends in the market and its view of the likely developments over the next three year period was published in April 2012 (http://www.nihe.gov.uk/housing_market_review_2012.pdf).

Drawing on analysis by the International Monetary Fund (World Economic Outlook, January 2012) the Review and Perspectives envisages that declining world economic growth, a still unresolved euro area sovereign debt crisis and a prolonged period of austerity will provide the wider economic context for the next three year period. Against this background Northern Ireland's labour market remains uncertain (approximately one third of all people of working age are workless - the highest for any UK region) and household incomes are already falling - a position which may well be exacerbated by the changes to working families tax credit. Economic uncertainty is reflected in a more cautious approach by banks and building societies to prospective borrowers. Further public expenditure reductions will impact in a disproportionate way in Northern Ireland where approximately one third of all employment is in the public sector and two thirds of GDP is dependent on it.

The research highlights a number of key trends in the owner occupied sector:

- Since the end of the investment boom in 2007, the average house price in Northern Ireland has fallen by 45% to stand at approximately £137,000 for Q4, 2011.
- Despite the resulting substantial improvements in the affordability ratio of house prices to incomes, house prices are destined to remain at best flat. However, it is more likely that they will continue to drift downwards during 2012, an estimate which unfortunately compounds first-time buyers' reluctance to enter owner occupancy. The most recent report for Q1, 2012 bears this prognosis out, with the average house price now having fallen to £134,560.
- Lack of effective demand has meant that private sector construction remains at a low level: around 6,000 per annum over the last three years - and it is unlikely to increase much above this over the coming three year period.
- Co-Ownership has continued to play a valuable bridging role in enabling approximately 500 households on low incomes each year to become home owners. The increased funding commitment by the Northern Ireland Executive to Co-Ownership and support from local banks and building societies will enable the scheme to deliver an even bigger number over the next three years.

The report also notes that almost one in five of all properties are now in the private rented sector and highlights a number of key issues:

- The sector has played an increasingly important role in recent years in meeting the needs of younger households on lower incomes, who in the longer term are aspiring to become first-time buyers. It also continues to play a valuable role in meeting the housing needs of low income households, who in previous decades would have found suitable accommodation in the in the social sector.
- Ongoing changes to the Housing Benefit system - in particular the reduction in Local Housing Allowances and the extension of the Single Room Rate to single people up to the age of 35 - and the concomitant impact on affordability for tenants and viability for landlords have the potential to undermine this role to a certain extent.

In terms of housing conditions the report provides key findings from the 2011 House Condition Survey and indicates that conditions in the private sector, and particularly in vacant properties, have deteriorated over the previous two years:

- The headline rate of unfitness has risen for the first time (to 4.6%; 35,000 dwellings - from 2.4% in 2009) - but 80% of this is in vacant private sector homes - often awaiting refurbishment.
- Unfitness is also disproportionately concentrated in the private rented sector. The increase in unfitness is not surprising given the budgetary pressures on households and landlords, but may also to a certain extent reflect the much lower level of resources available to lower income households via Home Improvement Grants.

The Programme for Government confirms that resources for stimulating the housing market, for new social housing and undertaking improvements and repairs to existing dwellings will be more constrained, making effective housing policy interventions in the market more difficult than at any time in recent decades. We can only hope that the new Housing Strategy for Northern Ireland to be launched by the Minister for Social Development later this year will throw new light (and hopefully some new money) on how to address these very challenging housing market conditions.

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General Market Trends

The key finding from this survey is that property prices are still continuing to fall with the first quarter of 2012 in general tending to the downside.

This survey indicates that the price levels achieved in the residential market in Northern Ireland are continuing to fall. In this respect the current survey in broad terms is highly similar to that for the final quarter of 2011 suggesting little injection of stimulus into what has been a depressed market. The housing market thrives on confidence but the continuing weak economic position within Europe, the UK and Ireland is impacting at a macro-level and purchasers are continuing to delay or defer decisions on buying properties with inevitable impact on performance. The Northern Ireland housing market continues to be the weakest performing regional market in the UK with the number of sales remaining low and prices still tending to be downward.

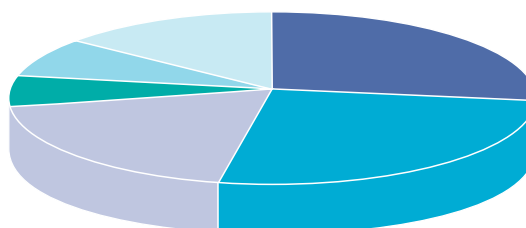
The overall average price of residential property in Northern Ireland for the first quarter of 2012 is £134,560. In simple percentage terms there has been a decline of 6.5% over the year relative to the average price for the first quarter of 2011 (£143,918). This represents a slight improvement in the annual rate of price decline from that reported in the previous survey (8.4%). However, the weighted rate of annual decline, the preferred measure for these surveys, is higher at 10.6%, a figure which is highly consistent with the previous survey (10.7%). Change over the first quarter provides a mixed picture with a simple rate of quarterly price decline of 1.9% but a higher weighted decline of 5.7%. These statistics indicate that the Northern Ireland housing market still encapsulates uncertainty.





The price distribution of transaction evidence highlights the lower price structure in the market with, as in the previous survey, 35% of properties selling at or below £100,000 indicating

the growing significance of sales at the lower end of the market. Collectively, over two-thirds of properties (71%) are selling at or below £150,000 reinforcing the downward drift in prices of individual transactions. This survey also indicates that 87% of properties sold for £200,000 or less and 95% for £250,000 or below. This profile is highly consistent with the previous survey with little indication of potential change in pricing structures over the quarter.

The market share taken by semi-detached houses 33% (n=303) is a little above the market norm, while the terraced/townhouse sector 21% (n=194) is somewhat under represented. Detached houses (n=215) at 23% have an increased market share. Detached bungalows take 9% (n=81) and semi-detached bungalows 5% (n=47). Apartments with 9% (n=85) take a significantly lower market share. The new build sector with 33% continues to be over represented reflecting difficulties in the existing market.

Market share by type of property



	Terrace	21%
	Semi-detached house	33%
	Detached house	23%
	Semi-detached bungalow	5%
	Detached bungalow	9%
	Apartment	9%

Performance by Property Type

Performance by property type shows that average price levels are down across all sectors indicating that the market as a whole has been impacted upon.

Annual performance provides a snapshot comparing the current average price on a property basis with corresponding statistics for the first quarter of 2011. Across all property types, prices are lower across the market with the sharpest falls in the terraced/townhouse sector (£80,879) down by 12%, detached houses (£202,237) dropping by 14%, detached bungalows (£141,352) by 18.4% and apartments (£100,149) down by 14.9% over the year. The semi-detached market is performing slightly better with houses (£131,532) often the entry point into the market down by 2.5% though the average price of semi-detached bungalows (£116,605) is down by 8.8%.

Short-term performance considers average price levels in the first quarter of 2012 against those for the fourth quarter of 2011. The quarterly perspective largely reflects the annual picture with price levels significantly lower in all sectors of the market. In

Annual % change and average price

Market sector	Annual Change	Average Price Quarter 1 2012
Terraced/townhouse	-12%	£80,879
Semi-detached house	-2.5%	£131,532
Detached house	-14%	£202,237
Semi-detached bungalow	-8.8%	£116,605
Detached bungalow	-18.4%	£141,352
Apartment	-14.9%	£100,149

particular terraced/townhouses are down by 15% and detached bungalows by 10.4%. The other sectors show more modest reductions in average price over the quarter with semi-detached houses down by 2.5%, semi-detached bungalows by 1.7%, apartments by 1.5% and detached houses by 4.9%.



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£134,560	£80,879	£131,532	£202,237
Belfast	£147,267	£90,844	£142,331	£244,593
North Down	£157,813	£77,615	£162,869	£266,600
Lisburn	£128,362	£102,235	£137,288	£178,857
East Antrim	£125,641	£57,588	£130,569	£199,885
L'derry/Strabane	£116,500	£64,857	£121,000	£159,563
Antrim/Ballymena	£132,743	£69,145	£111,750	£174,857
Coleraine/Limavady/North Coast	£128,659	£81,938	£130,086	£168,821
Enniskillen/Fermanagh/South Tyrone	£99,586	£53,625	£96,644	£141,176
Mid Ulster	£136,818	£92,796	£97,357	£172,891
Mid and South Down	£152,105	£103,182	£127,869	£241,643
Craigavon/Armagh	£101,971	£61,056	£98,834	£155,185

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£116,605	£141,352	£100,149
Belfast	*	*	£114,288
North Down	*	£161,583	£108,595
Lisburn	*	£127,100	£85,705
East Antrim	£93,994	£154,364	£80,278
L'derry/Strabane	£106,400	*	*
Antrim/Ballymena	*	£184,786	*
Coleraine/Limavady/North Coast	£103,083	£130,875	£87,500
Enniskillen/Fermanagh/South Tyrone	*	£94,438	*
Mid Ulster	*	£141,857	*
Mid and South Down	*	£128,313	£104,193
Craigavon/Armagh	*	*	*



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 gives a somewhat mixed picture. The overall average price (£147,267) is slightly down over the year by 1.5% but up by 4.3% compared to the final quarter of 2011. At a sector level, the annual performance is highly variable with terraced/townhouses (£90,844) the only property type to have a higher average price and this is marginally up by 0.5%. Across the rest of the market all property types have lower average prices compared with the first quarter of 2011 notably semi-detached houses (£142,331) with average price down over the year by 4.3%, detached houses (£244,593) down by over 20% and apartments (£114,288) down by close to 12%. While, the average sale price has increased by 4.3% over the quarter all individual property types, with the exception of apartments (up by 6.6%), have a lower average sale price.

In **South Belfast**, the overall average price for the first quarter of 2012 is £211,434. The average price of terraced/townhouses (£132,875), semi-detached houses (£177,673) and detached houses (£283,486) are all lower than the previous survey. In East Belfast, the overall average price at £148,295 is higher than the previous quarter. Terraced/townhouses (£135,772) have a higher price structure though semi-detached houses (£150,868) are slightly lower. The average price of apartments has increased to £117,050. The average price in West Belfast (£105,121) is also lower with terraced/townhouse property (£67,257) and semi-detached houses (£108,643) both down. For North Belfast, the current average price (£86,051) reflects the occurrence of a significant number of low priced terraced/townhouse properties (£63,035) and to a lesser extent semi-detached houses (£97,298).

Belfast Metropolitan Area

Within the commuter zone of the **Belfast Metropolitan Area**, the three local housing markets are characterised by generally lower price levels though this pattern is not consistent.

For **North Down** the overall average price £157,813 is higher than for the first quarter of 2011, up by 2.2%. However considerable variation in performance is apparent by sector with semi-detached houses (£162,869) up 9.5% over the year whereas all other property types show a lower price structure. For example detached houses (£266,600) are down by 4.1% and detached bungalows (£161,583) by 10%. Over the quarter, price levels on average are lower, overall down by 2.4% compared to the final quarter of 2011. Again there is considerable variability with both semi-detached and detached houses up over the quarter whereas for terraced/townhouses (£77,615) and apartments (£108,595) average price levels are considerably lower.

The **Lisburn** market (£128,362) has a significantly lower overall average price in this survey with considerable variation in performance apparent across the property sectors. For example over the annual time-scale terraced/townhouses (£102,235) have experienced considerable price growth, in contrast, for semi-detached houses (£137,288) the average house price is lower (down by 1.4%). Over the quarter, a similar picture is apparent with the average price of semi-detached houses down by 7.4% and detached houses (£178,857) down by 6.3%. The variable picture is influenced by the lower sample sizes and relatively thin market evidence.

For the **East Antrim** market (£125,641) performance is variable with a decline in the average sale price over both the annual and quarterly time periods. For the former a 4.2% decrease in average price is apparent though there is considerable variability by property type. Semi-detached houses (£130,569) are up by 7.1% since the first quarter of 2011 and apartments (£80,278) by 7.4% whereas the other sectors of the market have lower average sale prices, for example detached houses (£199,885) are down over the year (by 14%). Likewise over the quarter, average price levels are lower across all property types notably in the terraced/townhouse, semi-detached and bungalow sectors. Apartments (down by 2.3%) and detached houses (down by 2.1%) perform relatively better but average price levels are still lower.

The North and North West

The overall picture for market areas in the **North and North West** is somewhat more optimistic with evidence, although not always consistent, of price growth occurring during the first quarter of 2012.

Antrim/Ballymena in this survey performs better than the overall picture for Northern Ireland with the average price (£132,743) up by 5.5% annually though this is partly due to a different sample mix and a strong performance in the first quarter of 2012. Indeed, the rate of quarterly change, an increase of 9.5%, exceeds that for the year. In terms of property type, the terraced/townhouse sector while having a low average price (£69,145) is up by 15.2% compared to final quarter of 2011, detached bungalows (£184,786) by a similar rate of increase (14.5%), detached houses (£174,857) by 7.8% and semi-detached houses (£111,750) by 3.7% over the quarter.

For the **Coleraine/Limavady/North Coast** market, the overall average price £128,659 is slightly down over the year by 1.2% but up over the quarter by 5.9% suggesting that there has been growing confidence in the local market during the opening months of 2012. In terms of property type, the terraced/

townhouse sector (£81,938) has returned to a more appropriate average price compared to the reduced price level in the previous survey. Both semi-detached houses (£130,086) and detached houses (£168,821) although showing lower average prices over the year have experienced a significant quarterly rate of increase up by 15.8% and 14% respectively.

For **Derry/Strabane** the overall average price level is £116,500 representing another significant drop in average price, though in comparison to the final quarter of 2011 there is evidence of price levels stabilising somewhat with the overall average down by 3.4%. The price structure of terraced/townhouses (£64,857) is low this quarter though, in contrast, semi-detached houses (£121,000) show growth up by 9.4% over the quarter. The variable picture is reinforced by the detached house sector (£159,563) for which the average price has slipped by 4% over the quarter.

The West

The two markets in the West of Northern Ireland demonstrate differing evidence, though over the year price levels tend to be mainly downward.

The **Mid-Ulster** market shows a contrasting picture between the annual time-scale with the overall average price (£136,818) down by 5.6%, compared with the price structure in the first quarter of 2011, but higher over the first quarter of 2012 with price up on average by 3.7%. On a sector basis the best performance is in the detached market with bungalows (£141,857) up by 3.9% over the quarter and detached houses (£172,891), although down over the year, up slightly (by 0.4%) for the quarter. The average price for terraced/townhouse (£92,796) sector is down by 5% for the year and slightly lower by 0.5% for the quarter.

For **Enniskillen/Fermanagh/South Tyrone**, the overall average price is £99,586. As noted in the previous survey this continues the pattern of lower price levels across the year coupled with a generally disappointing performance over the first quarter with a 6.5% decline in average price. On a sector basis, semi-detached houses (£96,644) have performed much better with the average price up over both the annual and quarterly time periods. However market transaction evidence remains thin notably for the other sectors of the market.

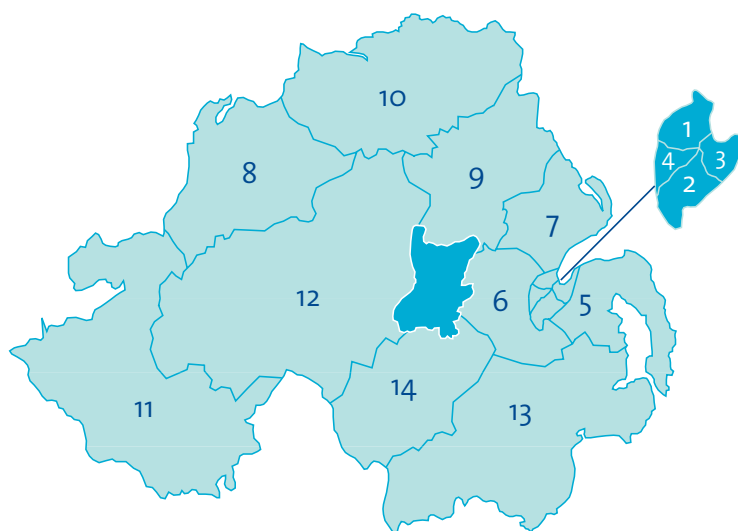
The South

For market areas in the south of Northern Ireland a variable picture is apparent.

For **Craigavon/Armagh** the overall average price (£101,971) is somewhat lower over both the year (-3.7%) and the quarterly time period (-4.8%). However, performance is variable with some property sectors showing growth in the first quarter of 2012. For example, the average price in the terraced/townhouse sector (£61,056) is up by 12.4% over the quarter and for semi-detached houses (£98,834) there has been a 5.4% increase in first quarter.

For the **Mid & South Down** market, the overall average sale price (£152,105) has risen over both the annual and quarterly time periods. The rate of annual increase (6.3%) is complemented by higher price levels for semi-detached houses (£127,869) and detached houses (£241,643). These figures are replicated over the first quarter of

2012, with all sectors apart from detached bungalows increasing in average price level suggesting a growing level of confidence in the local housing market.



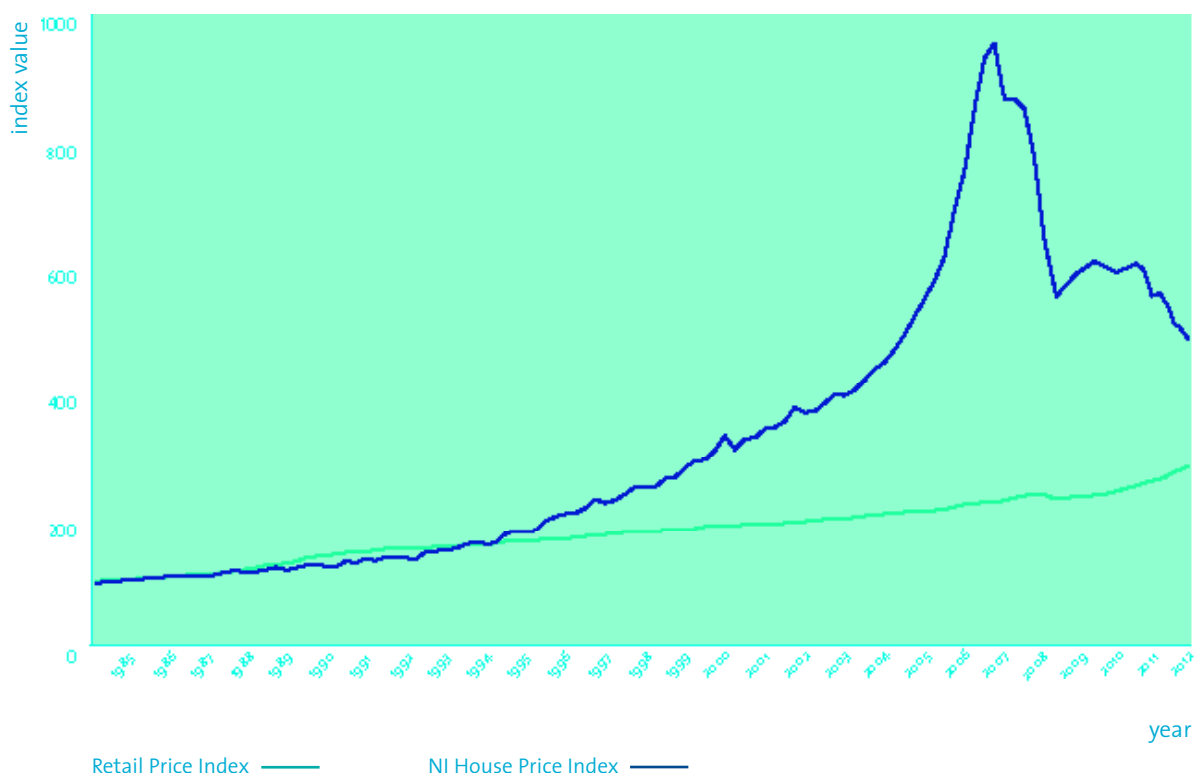
Location	Average Price Quarter 1
Northern Ireland - All	£134,560
Belfast - All	£147,267
1. North Belfast	£ 86,051
2. South Belfast	£211,434
3. East Belfast	£148,295
4. West Belfast	£105,121
5. North Down	£157,813
6. Lisburn	£128,362
7. East Antrim	£125,641
8. Derry/Strabane	£116,500
9. Antrim/Ballymena	£132,743
10. Coleraine/Limavady/N. Coast	£128,659
11. Enniskillen/Fermanagh/S.Tyrone	£99,586
12. Mid Ulster	£136,818
13. Mid & South Down	£152,105
14. Craigavon/Armagh	£101,971



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, the final quarter of 1984. The overall index has declined to 481.89 reflecting the weak performance over the first quarter of 2012.

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 current survey shows a further fall in the property index suggesting that price levels have not yet reached the trough of the cycle.



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- 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
- Eadie McFarland & Co.
- EOC Estate Agents
- Falloon Estate Agents
- Fred Dalzell & Partners
- Gerard Graham and Company
- Gerry O'Connor
- HA McIlwrath & 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 Fyfe & Co.
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- Mark McAlpine & Co.
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- 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 McLroy & Son
- Pollock Estate Agents
- Pooler Estate Agency
- Porter Estate Agency
- Premier Properties
- Quinn Bros
- RA Noble & Co.
- Rainey & Gregg Property and Mortgage Centre
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- Reeds Rains
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- Robert Ferris
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- Seamus I Cox & Co.
- Shooter Property Services
- Smyth Properties
- Stanley Best
- Stephen Carson Estate Agency
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- Terry Millar
- The Hopkins Partnership
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- Tim Martin & Co.
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- Vision Property Sales
- Jones Estate Agents
- Wylie Property

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