Introduction

This survey analyses the performance of the Northern Ireland housing market during the period January to March 2008. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the first quarter of 2007, as a measure of annual change, and with the final quarter of 2007 as an indicator of short-term, quarterly change. The report is produced by the University of Ulster in partnership with Bank of Ireland and the Northern Ireland Housing Executive.

The price statistics are based on a sample of 896 open market transactions during the first quarter of 2008. This sample represents the smallest quarterly volume of transactions in the history of this survey over 94 quarterly reports since 1984. This is probably the key indicator of the state of the housing market at the start of 2008. 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 regional analysis considers trends in market areas throughout the province.

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An extended adjustment

May 2008

The local housing market could justly be described as abnormal on the way up characterised as it was by an investor-led buying frenzy, an unprecedented rate of inflation and the typical first-time buyer crowded out of the market. In essence, the market was re-profiled. Our latest quarterly snapshot suggests that on the way down, the market continues to exhibit some abnormal characteristics but without complete symmetry. Average prices are in decline, but to date, not at anything like the pace of increase during 2006 and the first half of 2007 and perhaps by less than some might expect.

With two consecutive quarters of negative growth, we can say that the local housing market is technically in recession for the first time since the early 1990s. However, while the overwhelming theme of this survey is the lack of transactional activity and the repercussions for the house building industry, on an overall basis the decline in average prices in the last quarter has been relatively modest, contrary to some speculation. Indeed, on the annual calculation, average prices are still higher than they were a year ago, unlike the latest reports from both Britain and the Republic of Ireland.

Of course, the “average price” conceals some major variations and trends across the region and, as always, I encourage readers to reflect on the detail of the report. It would be a mistake to assume that what is happening in one area is being replicated elsewhere - local supply/demand conditions vary, price trends are not uniform across the region or property type with significant discounting in some areas partially offset by increases and stickiness in others.

There is evidence in this report that detached properties and those with a price over £250,000 are at least holding their value and in some cases still rising while terraced/townhouses and semi-detached properties in lower price bands have been under most downward pressure. It is significant that these are the segments that investors were previously very active in.

A short extract from the report may illustrate such variations in performance, acknowledging that with smaller sample sizes; a relatively small number of transactions will influence average prices -

<table>
<thead>
<tr>
<th></th>
<th>Ave Price Q4 2007</th>
<th>Ave Price Q1 2008</th>
<th>Quarterly Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detached Houses</td>
<td>£339,646</td>
<td>£354,527</td>
<td>+ £14,881</td>
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<tr>
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<tr>
<td>Belfast - All*</td>
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<td>£254,011</td>
<td>+ £28,587</td>
</tr>
<tr>
<td>Craigavon / Armagh</td>
<td>£227,706</td>
<td>£172,644</td>
<td>- £55,062</td>
</tr>
</tbody>
</table>

"Within Belfast, there are considerable variations in price trends with the South and East posting an increase in the quarter while prices in the North and West of the city have slipped back by more than the regional average.

Other areas identified in the survey where the temperature has been noticeably cooler over the last quarter/year include Mid-Ulster and Antrim/Ballymena.

Outlook

Will the decline in prices gather momentum and become more widespread across the region as we move through 2008 to facilitate a degree of “market clearing” or will we see a “bottoming out” reasonably quickly followed by a long period of zero or near zero growth?

As an observation we may have reached something of a stalemate in the market – there are thousands of properties on the market and, we believe, thousands of potential buyers some of whom have been forced into the private rental market by an affordability gap. Some vendors it seems are looking to sell at 2007 prices and potential buyers deferring purchase in anticipation of lower prices and easier access to credit later in 2008 or 2009.

It is not certain how this will play out over the coming quarters but in my view we are in a period of extended adjustment, where activity levels will remain subdued and where the risks to prices remain to the downside, particularly in a context where the supply of mortgages is likely to be tight for the foreseeable future. The return of a form of credit rationing throughout the UK market is a feature that no one could have envisaged this time last year. The Bank of England may be cutting official base rates but the return of something resembling normality in the money markets looks like being a slow, painstaking process.

Overall, an average price closer to the £200,000 mark later in 2008 would not be a surprise - such an outcome would represent a 20% decline from the peak prices of last summer but still leave the market up over 22% on summer 2006. First time buyers squeezed out of the market during the heady days may at least find some consolation in now being spared the likelihood of negative equity.

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The issue of affordability hasn’t gone away

First-time buyers will undoubtedly welcome the fact that the annual rate of increase in average house prices in Northern Ireland has fallen from its highpoint in Q2 2007 (51%) to only 7.5% in Q1 2008 and that average house prices have fallen from their Q3 2007 peak of £250,586 to £230,908 in Q1 2008 (a decline of only approximately £20,000). This to a certain extent contradicts some of the anecdotal evidence that has been circulating in the housing market over the past number of months indicating much bigger falls in prices. However, a closer analysis of the latest data indicates that this can be explained by the bifurcation in the market, with larger detached dwellings at the upper end of the market, in particular, continuing to command higher prices, which have to a large extent balanced the more significant house price reductions at the lower end of the market. Statisticians continually remind us that changes in averages can often be very crude measures, which disguise underlying countervailing developments.

The price correction at the lower end of the market - brought about to a considerable degree by developers seeking to sell completed properties in the context of an environment characterised by low effective demand - has led some to believe that the affordability problems encountered by first-time buyers are being overcome through market forces. Unfortunately, as a more holistic look at the housing market will show, this is not the case. The two critical issues for first-time buyers are the debt servicing costs relative to disposable income and finding a deposit.

In the case of debt servicing costs, the benefits of lower house prices are often outweighed by higher interest rates generally being charged by lenders in response to the “Credit Squeeze”, despite lower base rates. In the case of deposits for first-time buyers, banks and building societies are, understandably, becoming much more risk averse. It is almost impossible now to get a 100% loan, even 95% loans are increasingly scarce, and there is often a higher interest rate associated with it.

In addition, when wider issues affecting purchasing power - such as rapidly rising fuel bills and increases in the price of food - are taken into account, the position for the first-time buyer (and therefore for developers and estate agents) has not improved significantly in the past 6 months despite reductions in the market price of many homes.

It remains important therefore not to take our eye off the ball in terms of putting policies and practices in place which will facilitate the delivery of affordable homes in the longer term. Work is underway to ensure that the policies, and if necessary legislation, required to ensure developer contributions to provide social and affordable housing are in place as quickly as is reasonably possible. However, the research evidence from the rest of the United Kingdom and the Republic of Ireland, as well as the number of planning applications for housing already approved, indicates that it will take a number of years before any significant number of affordable homes are delivered through the mandatory developer contribution approach.

In the mean time it is important that the developers and the statutory bodies work closely together to help each other out in these difficult market conditions by, for example, looking at the potential for design and build schemes with an element of social and affordable housing on land which is currently owned by the public sector, or alternatively through a partnership approach, with developers voluntarily contributing a proportion of social and affordable homes on the basis of the realistic expectation that they will meet housing needs identified by the Housing Executive and will therefore find a ready purchaser in the form of the housing associations.

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The main finding of this survey is the changed condition in the housing market and the particularly difficult circumstances prevailing in this phase of the cycle. This is apparent in both the price of property and the level of market activity. However, it is important to stress that there has not been a dramatic collapse in price, indeed average price levels are still above those achieved one year ago with an annual weighted growth rate of 7.5%, though over the first quarter of 2008 there has been a weighted decline of 4.6%.

The overall average price of residential property in Northern Ireland for the first quarter of 2008 is £230,908 equating to a weighted rate of price increase of 7.5% compared to the first quarter of 2007. This represents a further sharp reduction in the rate of house price growth which, for the equivalent quarter in 2007, was 46.1%. Clearly the figures indicate that the inevitable market correction is occurring but it is important to stress that price levels have not collapsed and indeed have moved over the annual time-scale. Indeed, an annual growth figure of 7.5% reflects more stable and normal market conditions. However, the shorter-term quarterly figures with the weighted rate of decline of 4.6% is suggestive of a weak market during the first quarter of 2008 which if continued into the second and third quarters of the year may see annual rates of change also moving into negative figures.

Potentially of greater concern is the small volume of sales activity: 896 compared with 3,120 for the first quarter of 2007. Reduced sales have been reported upon in surveys from mid 2007 onwards but for the first quarter of 2008 these have reached a new low. The volume of transactions is the smallest ever recorded since the commencement of this survey in 1984 and appears to be impacting upon both the existing and new build markets. Indeed many agents indicated few or nil sales during the first quarter of 2008. This evidence is consistent with other recently reported indicators of the housing market notably the sharp decline in the number of new mortgages approved. Clearly there are causes for concern about the housing market notably, the need to get activity restored to the market given the wider and potentially detrimental effects upon construction activity and other sectors of the economy that require a well-functioning housing market.

The survey indicates an improvement in relative affordability with 23% of all transactions for property selling for at or less than £150,000 compared to 18% and 9% respectively in the previous two surveys, effectively reversing the pattern that prevailed in the market a year ago. With the price correction in the market, affordability will become better though this also requires an increase in the volume of sales to start to make any significant impact. The percentage of sales (30%) within the £250,000 to £200,000 price band is highly comparable to the previous two surveys (30%, 29%) with the volume of sales in the £200,000 to £250,000 band declining: for this survey 17% compared with 20% and 28% in the two previous surveys. Price reductions appear to be for properties below £250,000 whereas the market-share for higher priced properties has been relatively unaffected with 30% of sales in excess of £250,000 and 14% above £350,000. The latter has increased from 11% suggesting that higher priced property may be less exposed to the current market downturn.

For this survey, the market share taken by terraced/townhouses (n=286) is 32% with semi-detached houses (n=221) representing 25%. Detached houses constitute 17% (n=154) and detached bungalows 8% (n=75). Semi-detached bungalows 3% (n=23) are poorly represented and have the smallest market share. Apartments have a reduced but more sustainable market share (n=137, 15%). As in the previous survey the greatly reduced second-hand market means that newly developed property constitutes a relatively higher share (38%) of the sample though this does not imply that the new build sector has been performing better; both the existing market and newly built property are characterised by reduced sale volumes.

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Performance by Property Type

Analysis by property type suggests that the current market conditions may be impacting differently across the various property types over both annual and quarterly time periods.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the first quarter of 2007, at which stage house prices were still rising rapidly. Over the year, the comparative analysis highlights that some property types have continued to increase in average sale price. Significantly this has included the apartment sector (up by 16.2%) for which the average price (£213,327) has been boosted by a number of high-profile schemes in Belfast. Also, the detached market has performed well in price terms with detached bungalows (£310,787) up by 15.3% and detached houses (£354,527) up by 9.8% over the year. In contrast, the average price of terraced/townhouses (£170,912) has declined by 3.6%, semi-detached houses (£210,908) by 1.2% and semi-detached bungalows (£185,672) by 6.9% over the year suggesting that price levels are being more affected in the lower-middle market sectors.

<table>
<thead>
<tr>
<th>Market Sector</th>
<th>Annual Change</th>
<th>Average Price Quarter 1</th>
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<tbody>
<tr>
<td>Terraced house</td>
<td>-3.6%</td>
<td>£170,912</td>
</tr>
<tr>
<td>Semi-detached house</td>
<td>-1.2%</td>
<td>£210,908</td>
</tr>
<tr>
<td>Detached house</td>
<td>9.8%</td>
<td>£354,527</td>
</tr>
<tr>
<td>Semi-detached bungalow</td>
<td>-6.9%</td>
<td>£185,672</td>
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<tr>
<td>Detached bungalow</td>
<td>15.3%</td>
<td>£310,787</td>
</tr>
<tr>
<td>Apartment</td>
<td>16.2%</td>
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</tbody>
</table>

Short-term performance considers price levels in the first quarter of 2008 against those for the fourth quarter of 2007. Over the quarter, the weighted rate of price decline has been 4.6% reflecting the weak housing market. Lower average prices prevail across all sectors of the market with the exception of detached houses which have increased in average sale price by 4.4%. The average price for terraced/townhouses is down by 8.8%, semi-detached houses by 6.5%, semi-detached bungalows by 12.3%, detached bungalows by 7.3% and apartments by 2.5%.
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>
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<tbody>
<tr>
<td>Northern Ireland</td>
<td>£230,908</td>
<td>£170,912</td>
<td>£210,908</td>
<td>£354,527</td>
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<tr>
<td>Belfast</td>
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<td>£179,556</td>
<td>£227,034</td>
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<td>£250,678</td>
<td>£184,515</td>
<td>£226,219</td>
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<td>Lisburn</td>
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<td>£143,667</td>
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<tr>
<td>L'derry/Strabane</td>
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<td>£229,364</td>
<td>£207,400</td>
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<td>Antrim/Ballymena</td>
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<td>£145,630</td>
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<td>Coleraine/Limavady/North Coast</td>
<td>£264,055</td>
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<td>£342,000</td>
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<td>Enniskillen/Fermanagh/South Tyrone</td>
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<td>*</td>
<td>*</td>
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<tr>
<td>Mid Ulster</td>
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<td>Mid and South Down</td>
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<td>Craigavon/Armagh</td>
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<td>£158,978</td>
<td>£233,595</td>
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<table>
<thead>
<tr>
<th>Region</th>
<th>SD Bungalow</th>
<th>Detached Bungalow</th>
<th>Apartment</th>
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<tr>
<td>Northern Ireland</td>
<td>£185,672</td>
<td>£310,787</td>
<td>£213,327</td>
</tr>
<tr>
<td>Belfast</td>
<td>*</td>
<td>*</td>
<td>£214,388</td>
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<tr>
<td>North Down</td>
<td>*</td>
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<tr>
<td>Lisburn</td>
<td>£209,500</td>
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<td>East Antrim</td>
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<td>£284,318</td>
<td>£181,900</td>
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<tr>
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<tr>
<td>Craigavon/Armagh</td>
<td>*</td>
<td>£288,714</td>
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</table>
Performance by Region

The regional level analysis highlights how house prices vary across Northern Ireland. For this survey a variable picture emerges between market areas in the east of Northern Ireland, particularly Belfast, and more rural locations as well as differences between the annual and quarterly time-periods.

Belfast

In Belfast, the housing market has performed significantly better than for the province overall. The average price of housing (£254,011) is up by 22.4% relative to the first quarter of 2007. This has been driven by a still strong detached house market (£289,071), for which the average price is up by 28.5% over the year and the apartment sector (£214,388) with a 15.5% annual increase. The semi-detached house sector (£252,223) has also shown growth over the year with the average price up by 8.7%. However, terraced/townhouses (£179,556) are down by 1.9%. Quarterly change has produced lower average prices across all sectors, with the exception of detached houses: apartments are down by 1.0%, semi-detached houses by 1.0% and terraced/townhouses by 0.9%.

On a geographical basis, the highest priced location within the city is South Belfast (£293,227). High average price levels prevail across the various sectors with the average price of terraced/townhouses £220,925, semi-detached houses £294,111, detached houses £444,500 and apartments £274,619. East Belfast, overall average price £279,279 is the next highest-priced location within the city. On a property sector basis, respective average prices are terraced/townhouses £183,681, semi-detached houses £247,233, detached houses £172,543, and apartments £153,704. For North Belfast, the current average price is £172,543, slightly exceeds that of West Belfast, on a property type basis, the mean price of terraced/townhouses is £131,097, semi-detached houses £201,800 and apartments £170,418.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area variation in both annual and quarterly rates of change are apparent. In North Down the annual rate of growth is 10.7%, for the Lisburn market the rate of growth is -0.7% and for East Antrim 12.6%.

For North Down the overall average price (£250,678) represents a rate of annual growth of 10.7% compared to the first quarter of 2007. This marks a further significant reduction in the rate of increase compared to the previous survey (20.2%) though it is important to stress that there has nevertheless been significant price growth over the year. Analysis by property type indicates that all sectors of the market have increased in terms of average price over the year with apartments (£245,500) up by 28.5%, semi-detached houses (£225,509) for which the average price is up by 28.5% over the year and the apartment sector (£214,388) with a 15.5% annual increase. The semi-detached house sector (£252,223) has also shown growth over the year with the average price up by 8.7%. However, terraced/townhouses (£179,556) are down by 1.9%. Quarterly change has produced lower average prices across all sectors, with the exception of detached houses: apartments are down by 1.0%, semi-detached houses by 1.0% and terraced/townhouses by 0.9%.

For Lisburn, the overall average price (£257,190) has declined slightly compared to the first quarter of 2007, down by 0.7%. The pattern is fairly consistent across the various sectors of the market with semi-detached houses (£226,219) down by 1.0%, semi-detached bungalows (£209,500) down by 3.2%, detached houses (£389,650) largely unchanged over the year (increase of 0.1%) and terraced/townhouses (£198,619) up by 1.1%. Over the quarterly time-scale, the change in market sentiment is more sharply focused with an overall decline in the average sale price of 9.8% with semi-detached houses down by 11.2%, terraced/townhouses by 2.8% and detached houses by 2.8%.

For the East Antrim market the overall average price (£311,662) represents a significant rate of annual increase of 12.6% compared to the first quarter of 2007 though the rate of increase is appreciably lower than for the previous report (32.1%). On an annual basis there is evidence of variability of performance by property sector with detached houses (£379,292) performing extremely strongly up by 30.2%, apartments (£181,400) up by 17.7%, semi-detached houses (£208,776) up by 12.4% and detached bungalows (£284,318) up by 9.4%. However, as apparent in other market areas, terraced/townhouses (£143,662) have declined in average price by 4.3%. Over the quarterly time-period, there has been a reduction in the overall average price by 2.4%, building upon the 2.6% quarterly reduction of the previous survey. Again, this has not been spread evenly across the market with the greatest decline in average price for terraced/townhouses down by 20.2%, detached bungalows by 13.1% and apartments by 11.5%: both semi-detached houses and detached houses have higher average prices over the quarter.

The North and North West

The market areas in the North and North West of the province are also characterised by variable performance with average sale price in Antrim/Ballymena down by 9.5%, Coleraine/Limavady/North Coast up by 3.1% and Derry/Strabane up by 21.1%.

In Antrim/Ballymena the overall average price (£188,147) indicates an appreciable slowing in the housing market, with price levels 9.9% down from the first quarter of 2007. In this market area, the main impact of lower prices appears to be more within the semi-detached house sector with the average price (£169,000) down by 12.6% over the year. Also detached houses (£289,071), in contrast to the Northern
Ireland picture, are down by 2.1% whereas the average price of terraced/townhouses (£145,630) has increased by 3.3%. Over the quarter, price levels have dropped on average by 10% with each of the three main property types terraced/townhouses, semi-detached houses and detached houses falling by 77%, 9.7% and 8.9% respectively.

For the Coleraine/Limavady/North Coast market, the overall average price is now £264,055 representing a small rate of annual growth of 3.1%; one that is significantly down from that in the previous survey (40.9%). The only sector of the market to show significant price growth over the year has been apartments (£261,000) up by 13.4%. Detached bungalows (£324,559) are up by 4.5% and detached houses (£342,000) by 2.3%. Both semi-detached houses (£224,538) and terraced/townhouses (£194,773) have declined slightly in average sale price over the year by 0.6% and 0.1% respectively. Quarterly performance provides an indication of the more difficult conditions for the housing market with the overall average sale price down by 5.7%.

In the Derry/Strabane market the major impact has been on the volume of sales. For those transactions reported, price levels have appreciated with overall average price for the region (£218,979) up by 21.1% over the year, a rate of increase highly comparable with the previous survey (20.6%). Price levels for terraced/townhouses (£229,364) appear unusually high and reflect the occurrence of newly built townhouse property in an otherwise small sample thereby inflating the overall average sale price for this property type. The average price of semi-detached houses has remained strong (£207,400) up by 18.9% for the year. Over the quarter, price levels have increased on average by 4.6% largely due to the terraced/townhouses sample, though semi-detached houses declined in average price by 3.8%.

The West

The two markets in the West of Northern Ireland show contrasting performances though both are characterised by small sales volumes.

The overall average price for the Mid-Ulster market for the first quarter of 2008 has declined to £200,942. This represents a decrease in the overall average price of 17.7% over the year and points to a volatile market which previously, for example the first quarter of 2007, had been characterised by unsustainable rates of price growth. Over the year all sectors of the market for which there is sufficient information available have declined in price: terraced/townhouses (£152,611) are down by 24.5%, semi-detached houses (£183,531) by 11.4% and detached houses (£224,538) by 4.8%. However, in the detached bungalow sector (£288,714) performance has been stronger with an annual rate of increase of 10.8%. It is apparent that most if not all of this correction has taken place over the first quarter with the overall average sale price down by 24.4% compared to the final quarter of 2007. Again most sectors of the market have been subject to significantly lower price levels though, highlighting the volatile nature of the market, the position of terraced/townhouses has improved with the average sale price up by 9.3%.

The South

For the South of Northern Ireland contrasting performance is apparent between the two market areas.

For Craigavon/Armagh the overall average price level (£172,644) has declined appreciably (22.4%) over the year. This contrasts significantly with the high rates of annual growth reported for this market area in recent surveys (25.9% in the previous survey) and points to a sharp downward correction, one accentuated by the fact that the property market in this region was extremely buoyant in the first quarter of 2007. Over the year most sectors of the market are characterised by lower price levels: terraced/townhouses (£148,873) down by 12.4%, semi-detached houses (£158,978) down by 24.7% and detached houses (£233,595) down by 19.9%. However, in the detached bungalow sector (£288,714) performance has been stronger with an annual rate of increase of 10.8%. It is apparent that most if not all of this correction has taken place over the first quarter with the overall average sale price down by 24.2% compared to the final quarter of 2007. Again most sectors of the market have been subject to significantly lower price levels though, highlighting the volatile nature of the market, the position of terraced/townhouses has improved with the average sale price up by 9.3%.

The Mid & South Down market, overall average price £259,570, has performed better than most others with an annual rate of price increase of 18.2% compared to the first quarter of 2007. Across the market, all sectors still show significant rates of house price growth over the year. The detached bungalow sector (£280,000) continues to be the market leader with price levels up on average by 43.7%. In the apartment sector (£232,900) the rate of annual increase is 18.9%, for detached houses (£360,604) the average price is up by 13.7%, terraced/ townhouses (£197,317) are up by 11.1% and semi-detached houses (£223,375) by 9.3%. Over the quarter, the overall average price, in contrast to the previous survey, has increased by 1.3% largely due to detached property continuing to perform strongly, though the average price of both terraced/townhouses and semi-detached houses is down.

<table>
<thead>
<tr>
<th>Location</th>
<th>Average Price Quarter 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Ireland - All</td>
<td>£230,508</td>
</tr>
<tr>
<td>Belfast - All</td>
<td>£254,011</td>
</tr>
<tr>
<td>1. North Belfast</td>
<td>£172,543</td>
</tr>
<tr>
<td>2. South Belfast</td>
<td>£298,227</td>
</tr>
<tr>
<td>3. East Belfast</td>
<td>£279,279</td>
</tr>
<tr>
<td>4. West Belfast</td>
<td>£170,418</td>
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<tr>
<td>5. North Down</td>
<td>£250,678</td>
</tr>
<tr>
<td>6. Lisburn</td>
<td>£257,190</td>
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<tr>
<td>7. East Antrim</td>
<td>£211,662</td>
</tr>
<tr>
<td>8. L'Derry/Strabane</td>
<td>£218,979</td>
</tr>
<tr>
<td>9. Antrim/Ballymena</td>
<td>£188,147</td>
</tr>
<tr>
<td>10. Coleraine/Limavady/N. Coast</td>
<td>£264,055</td>
</tr>
<tr>
<td>11. Enniskillen/Fermanagh/S.Tyrone</td>
<td>£228,917</td>
</tr>
<tr>
<td>12. Mid Ulster</td>
<td>£200,942</td>
</tr>
<tr>
<td>13. Mid &amp; South Down</td>
<td>£259,570</td>
</tr>
<tr>
<td>14. Craigavon/Armagh</td>
<td>£172,644</td>
</tr>
</tbody>
</table>
The House Price Index

The long-term house price index which is calculated relative to the base quarter for the survey in 1984 now stands at 865.98 marking a consolidation following the sharp fall in the index in the previous survey.

The index indicates that, even allowing for recent market uncertainty, house prices in Northern Ireland since the mid 1990s have increased at a level that has had little relation to the general rate of inflation in the macro economy. Although the short-term trend has been downward, when considered over the longer-term perspective residential property has produced significant returns due to high capital value appreciation.
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- Century 21 McVor Homes
- City Property Services
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- Cookstown Property Services
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