

# Northern Ireland

Quarterly House Price Index

For Q2 2008



**Housing  
Executive**

ISSN 1462 - 2351  
Report No. 95

Bank of Ireland 

## Introduction

This survey analyses the performance of the Northern Ireland housing market during the period April to June 2008. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the second quarter of 2007, as a measure of annual change, and with the first quarter of 2008 as an indicator of short-term, quarterly change. The report also includes statistics for the first half of 2008. 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 1044 open market transactions during the second quarter of 2008. This sample is larger than the previous quarter but is small in comparison with the normal volume of house sales and is less than 50% of the sample size for the same period in 2007. Information is presented on the residential property market for Northern Ireland, with an analysis of sale price by different property types. The overall performance of the housing market is measured by a weighted index that reflects the market share of each property type. The index captures various movements within a single statistic and allows changes over time to be tracked. The regional analysis considers trends in market areas throughout the province.



## Contents

A journey through the unknown	Page 1
A challenging time - but also one of opportunity	Page 2
General Market Trends	Page 3
Performance by Property Type	Page 4
Performance by Region	Page 6
The House Price Index	Page 8
Contributors	Page 9



# A journey through the unknown



August 2008

The price correction in Northern Ireland's housing market is now one year old although few will find cause for celebration. Last summer, as the boom reached its final frothy stage, average prices peaked at close to the £250,000 level but as this latest and most comprehensive barometer of the local market reveals, the average price has declined to €227,000.

The overall reduction may be more modest than expected and an "average" price does disguise volatility in local markets but a sense of perspective is still important – the average price is still €64,000 higher than the of summer of 2006 while those who were crowded out of the market during the last months of the boom may find some consolation in now being spared a potential negative equity scenario.

## Markets within a market

A recurring theme in recent surveys is the high degree of variability across the region in terms of location, price bands and property-types and this should encourage a degree of caution from reaching sweeping and oversimplistic judgements. It was hardly a normal market on the way up, different dynamics are operating in the "new build" and resale segments and price trends are not perfectly symmetrical on the way down.

As this report indicates, there is no substance to the view that prices have "collapsed" across the board in Northern Ireland but there is clear evidence of a number of particular "cold spots" where prices have fallen by at least 20% in the last 12 months, notably on the North Coast, Fermanagh and South Tyrone and Craigavon/Armagh. In other areas, the picture is only a little better with average price falls of over 15% in Mid Ulster and Lisburn.

Price resilience has been more common in Belfast, supported by relative buoyancy in high profile apartment schemes and higher value detached properties although observers will note performance variations between different parts of the city.

The upswing was marked by exuberance, some might say hubris. The downswing is characterised by a market bereft of confidence and activity levels at record lows. It is impossible to escape the pervading sense of negativity about the market although in my view this now relates less to price adjustments – there is widespread acceptance that the period 2006-2007 was unsustainable – and more to other factors, namely the lack of transactions, the so-called "mortgage famine" and the absence of precedent in terms of a genuine housing cycle in this region. We are in a journey through the unknown which is feeding the uncertainty.

## Outlook

Reports of an estimated 25 to 30,000 properties on the market at present, up by a multiple of 3 to 4 on the period 2006-2007,

would strongly suggest we have not yet reached the bottom of the market. However, as indicated earlier, price adjustment is only one dimension – there has already been a significant discounting of some "new builds" but with an expectation that prices have further to fall, some potential first time buyers perceive an incentive to postpone a purchase while for others there will be the desire but not the financial means, as typical loan to values reflect the changing mortgage market. With lower average prices, housing affordability appears to have improved but mortgage affordability has deteriorated.

The resale market remains very quiet which may in part reflect seller expectations and little pressure for forced selling. However, we might anticipate that when a property currently on the market eventually sells, it is more likely to move at a lower than a higher price. Such factors suggest that the risks to average prices are still to the downside with a high probability of moving closer to the £200,000 level before the end of the year and a period of adjustment stretching into 2009.

As with all asset markets, no one waves a flag to confirm that a peak or trough has been reached. Turning points are only recognised with the benefit of hindsight.

## Outlook

Beleaguered housing markets are now exercising policymakers from Washington to London to Madrid to Dublin.

The policy tools available to government both at a Westminster and Stormont to intervene seem limited – accelerating social housing provision, additional funding for shared ownership schemes, the suspension of stamp duty for first time buyers, extensions to the special liquidity scheme in an effort to boost mortgage supply all come at a price and with no certainty of immediate impact. Furthermore, the interim report from Sir James Crosby published last week offers little hope of a resolution to the difficulties facing the UK mortgage market before 2010.

For the local market, we are in an extended period of adjustment with tremendous uncertainty as to when the green shoots of recovery may appear. Previous experience of housing cycles in Great Britain or the United States may be of limited value but nevertheless do confirm that it is usually a number of years before prices recover to their previous peaks (over 8 years in GB in the 1990s).

For the many market participants looking for signs of stabilisation and "green shoots", keep an eye on the transaction levels rather than prices – these are likely to turn first but it might be a while.

**Alan Bridle**  
Head of Economics & Research  
Business Banking UK  
Bank of Ireland  
T: 028 9043 3519  
E: [research@boini.com](mailto:research@boini.com)

## A challenging time – but also one of opportunity

As expected, the University of Ulster's House Price Index for Q2, 2008 is showing both a year-on-year decline (-4% compared to Q2, 2007) and a further quarterly decline (-0.6% compared to Q1, 2008). What may surprise some observers is that given the unsustainably rapid price increases this time last year, the downturn has not been sharper.

Closer examination reveals that once again the Northern Ireland average conceals significant variations by geography and by house type. In some areas, there have been sharp reductions, partly no doubt reflecting a substantial and necessary correction to the exceptionally (even by Northern Ireland standards) high rates of increase between early 2006 and mid-2007. The Coleraine/Limavady/North Coast area, in particular, where the rapidly growing second homes market was a major factor in the rapid ascent of house prices, has experienced a downturn of 26.5% over the year. In other areas such as North Down the average price has reduced by only 2.3%.

The University of Ulster's analysis also correctly points out that there are major differences by house type, with, at one end of the scale, semi-detached dwellings experiencing significant price reductions (-18.6%), whereas the release of a number of up-market apartment developments, especially in Belfast, has seen the average price of apartments sold increase by 21.3% over the year.

So while the overall average house price for Northern Ireland has not declined that much, the analysis does confirm the more anecdotal evidence that in many cases both developers and vendors are having to reduce asking prices by significant amounts to achieve a sale.

There is an old saying, that a problem shared is a problem halved. While this may not be true in this case, it is worth looking across the border to see if anything can be learnt from developments in the Republic of Ireland, which is also experiencing a sharp downturn in its housing market. The latest figures from the permanent tsb/ESRI House Price Index shows that average house prices in the South fell by 9.5% year-on-year to May 2008, and by 1.2% compared to the previous month. This contrasts sharply with the 270% increase in house prices (approximately 15% a year) which took place between 1996 and 2006 when the "Celtic Tiger" economy was expanding at an unprecedented rate. However, as in Northern Ireland, the actual fall in average house prices is much less than might be expected on the basis of recent media coverage.

The evidence would also indicate that the Republic of Ireland is ahead of Northern Ireland in the market cycle. It may be reasonable to assume, therefore, that the upturn will arrive sooner in the South than in the North. Academic researchers

have in recent years quite correctly pointed to the growing inter-connection between the housing markets in the two parts of the island of Ireland. However, it is important not to overstate this. Broadly parallel developments in terms of house price growth could equally be seen as merely reflective of wider international developments: sustained growth in the world economy, international in-migration and the much more flexible practices adopted by lenders.

There still remain significant differences: not only is the Republic of Ireland part of the Eurozone and therefore operates in a different interest rate environment, it also has a different housing finance and policy framework. This has culminated in recent years in a policy and operational approach to dealing with the growing problems of delivering affordable housing, which is much further down the track than the embryonic position in Northern Ireland. It can be no accident that while the number of new dwellings completed in the Republic of Ireland fell in 2007 (78,027) compared to 2006 (93,419), the number of social/affordable homes completed rose from 5,208 in 2006 to 6,671 in 2007 (an increase of nearly 30%). The most recent figures announced by the Irish Government at the end of July for Q1, 2008 indicate that this upward trajectory has continued.

The housebuilding industry and Government in the South have been through a lot of pain over the last 10 years to put the partnership-based delivery mechanisms necessary to achieve this in place. Northern Ireland still has to endure many of the teething problems characteristic of this developmental period. The present housing recession – from one standpoint at least – could shorten the period of pain. Developers in Northern Ireland are crying out to offload unsold stock at a viable price and create the cash flow which will allow them to continue building. It is an ideal opportunity for Government to help both developers – by providing them with a secure market – and, simultaneously, address the difficulties of many households who are either waiting for lengthy periods to access a social dwelling or are trying desperately to purchase their first home. It would also provide a much needed boost to a sharply slowing Northern Ireland economy in which the construction industry plays a vital role. Yes, of course it will need some difficult decisions to be taken in terms of financial priorities – but then no-one has ever claimed that responsible government was easy.

Joe Frey  
Head of Research, NIHE  
T: 028 9031 8540  
E: [joe.frey@nihe.gov.uk](mailto:joe.frey@nihe.gov.uk)

# General Market Trends

The main finding of this survey is that some sectors of the market have experienced highly significant reductions in price level though the overall picture suggests that the drop in house prices is not as severe as expected. While the average price is lower, the weighted rate of decline compared to the second quarter of 2007 is only 4% and over the quarter the weighted decline has been marginal, 0.6%. The main impact is on the volume of transactions with these halved over the course of the year reflecting the problem that buyers have in raising mortgage finance.

The overall average price of residential property in Northern Ireland for the second quarter of 2008 is £226,934 which equates to a weighted decline of 4% compared with the second quarter of 2007. This is the first significant annual fall in the index and represents a total transformation of the housing market from one year previous when, in comparison, a growth rate of 51% was reported. Such a dramatic change in market sentiment is unprecedented and highlights the problem occurring globally with the credit crunch and mortgage markets. While these statistics indicate that a correction is taking place in the market, it is important to stress that price levels have not collapsed and that the marking down of property prices appears to be incremental rather than a one-off correction. However, a high representation of newly built apartments in this sample somewhat masks the extent of decline which becomes more apparent in the analysis by each property sector. The shorter-term quarterly figures, with the weighted rate of decline of 0.6%, suggests that some stabilisation may be occurring, though this decline is taking place in what is normally considered to be the strongest period for the housing market (spring/early summer period).

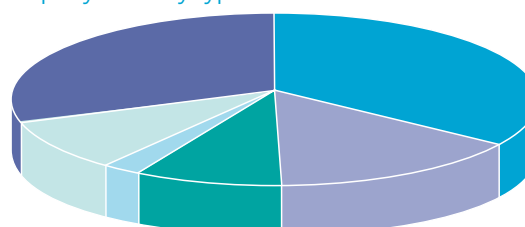
The impact of the credit crunch in the local market still appears to be on the volume of sales rather than price. The sample size for this survey (1044 sales) is the second lowest recorded and less than half the sales volume for the same quarter in 2007. First time buyer activity is scarce and estate agents are increasingly under pressure as there are few sales progressing to completion. Many agents are citing examples of properties that have been agreed subject to contract but the lending institution may be unwilling to lend or may lend on a reduced







amount often resulting in a new reduced offer for the property and impacting on other properties in the chain.

The survey indicates a further improvement in relative affordability with 25% of all transactions for property selling for at or less than £150,000 compared to 23%, 18% and 9% respectively in the previous surveys, though the percentage of sales within the £150,000 to £200,000 has dropped back to 25%. In total 68% of the transactions in this survey were for properties below £250,000. The market-share for higher priced properties has been relatively unaffected with 32% of sales in excess of £250,000 and 10% above £350,000.

For this survey, the market share taken by terraced/townhouses (n=276) is 26% with semi-detached houses (n=221) representing 21%. Both of these property types have a lower representation in this survey. Detached houses constitute 15% (n=154) and detached bungalows 7% (n=71). Semi-detached bungalows 2% (n=24) are again poorly represented and have the smallest market share. Apartments have a greatly increased market share than the previous survey (n=298, 29%). With the relatively small sample size, newly developed property again constitutes an inflated share (50%) of the sample due to the low volume of second hand transactions. Of the new build sector 47% are apartments, the strong performance of which has offset reductions in other sectors of the market.

Property Share by Type



	Terrace	26%
	Semi-detached house	21%
	Detached house	15%
	Semi-detached bungalow	2%
	Detached bungalow	7%
	Apartment	29%

## Performance by Property Type

Analysis by property type suggests that the current market conditions may be impacting differently across the various sectors over both annual and quarterly time periods with some significant reductions in average price levels.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the second quarter of 2007 which, more or less, coincided with the peak of the housing market boom. Comparative analysis over the year highlights that all property types, with the exception of apartments, have declined in average sale price. The apartment sector, average price £238,449 up by 21.3%, still continues to be influenced by a high profile schemes in Belfast and appears to be running counter to the overall market trend. Elsewhere, all other property types have sharply reduced average prices, generally greater than the 4% weighted decline for the market as a whole. The sharpest reduction in average price over the year is for semi-detached houses (£196,166) down by 18.6% followed by semi-detached bungalows (£181,040) down by 12.5%. Both terraced/townhouses (£176,915) and detached houses (£311,804) are down by 10.5% on average, while the average sale price of detached bungalows (£300,844) has declined by 2.1%.

Short-term performance considers price levels in the second quarter of 2008 against those for the first quarter of 2008. Over the quarter,

Annual % change and average price			
Market Sector	Annual Change	Average Price Quarter 2	Average Price Half Year Figures
Terraced house	-10.5%	£176,915	£173,174
Semi-detached house	-18.6%	£196,166	£203,100
Detached house	-10.5%	£311,804	£331,881
Semi-detached bungalow	-12.5%	£181,040	£183,088
Detached bungalow	-2.1%	£300,844	£303,223
Apartment	21.3%	£238,449	£230,170

the weighted rate of price decline at 0.6% suggests that there has been a slight decline rather than a catastrophic drop in prices, which have steadied out over the quarter. While most sectors have reduced price levels over the quarter there is the exception of terraced/townhouses which are up by 3.5% and apartments up by 11.8%. The greatest quarterly decline is for detached houses down by 12.1%, semi-detached houses down by 7%, semi-detached bungalows by 2.5% and detached bungalows down by 3.2%.



## Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£226,934	£176,915	£196,166	£311,804
Belfast	£247,648	£190,132	£235,572	£401,884
North Down	£251,526	£188,650	£216,576	£359,077
Lisburn	£230,243	£181,372	£221,400	£293,550
East Antrim	£190,133	£142,692	£186,636	£246,486
l'derry/Strabane	£221,227	£122,375	*	£326,200
Antrim/Ballymena	£209,820	£153,250	£167,364	£395,000
Coleraine/Limavady/North Coast	£203,728	£190,556	£185,222	£263,333
Enniskillen/Fermanagh/South Tyrone	£193,406	£123,590	£176,313	£276,429
Mid Ulster	£201,746	£110,700	£153,462	£279,060
Mid and South Down	£236,480	£199,476	£250,429	£291,842
Craigavon/Armagh	£185,016	£173,994	£145,704	£254,267

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£181,040	£300,844	£238,449
Belfast	*	£289,117	£250,985
North Down	£237,590	£384,464	£196,667
Lisburn	£173,800	£350,000	£243,824
East Antrim	£180,500	£335,267	£175,945
l'derry/Strabane	*	*	*
Antrim/Ballymena	*	*	*
Coleraine/Limavady/North Coast		£261,833	*
Enniskillen/Fermanagh/South Tyrone	*	£195,000	*
Mid Ulster	*	£214,900	£142,400
Mid and South Down	*	*	£223,557
Craigavon/Armagh	*	£248,929	*



## Performance by Region

The regional level analysis indicates that house price reductions are occurring across different market areas throughout the province with few exceptions to this overall trend.

### Belfast

In Belfast, the average price of housing (£247,648) is still up in comparison to the second quarter of 2007 with an overall rate of price increase of 3.3%. However, this figure is driven by the apartment sector (£250,985) for which the average price is significantly higher, up by 25.1% and to a lesser extent detached houses (£401,884) with an annual growth rate of 5.4%. The sharpest reductions are for detached bungalows (£289,117) down by 19.1%, semi-detached houses (£235,572) down by 12% and terraced/townhouses (£190,132) down by 10.8%. Over the quarter, the overall average price is down by 2.5% with semi-detached houses down by 6.6% and detached houses by 5.6%.

In **South Belfast** the overall average price is £253,179 with the smaller sample size particularly in the detached sector resulting in a reduced price. The average price of terraced/townhouses is £221,175, semi-detached houses £323,400 and detached houses £441,750. In **East Belfast** the overall average price is £283,452 and on a property sector basis, the respective average prices are terraced/townhouses £215,050, semi-detached houses £253,990, detached houses £370,903 and apartments £279,316. The average price in **West Belfast** is £222,972 though this price is inflated by city centre apartments (£237,405). Elsewhere in West Belfast terraced/townhouses achieved £144,521 and semi-detached houses £187,181. For **North Belfast**, the current average price is £192,249, on a property type basis the mean price of terraced/townhouses is £155,035, semi-detached houses £152,997 and apartments £155,853.

### Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area the picture is one of lower prices. In North Down the average price is down by 2.3% over the year, in Lisburn by 17.3% and in East Antrim by 7.8% marking a complete change in fortune across all three locations.

For **North Down** the overall average price (£251,526) is down by a relatively modest 2.3% compared with the second quarter of 2007 suggesting that this market area has been riding out the market downturn better than others. Over the year the pattern of price change has been variable with the terraced/townhouse sector (£188,650) experiencing the sharpest reduction in average price down by 10.2%, followed by semi-detached houses (£216,576) down by 6.5% and detached houses (£359,077) by 3.4%. In contrast, apartments (£196,667) have increased in average price by 4% and detached bungalows (£384,464) by 10.0%. Quarterly performance has been marginally better with the overall average

price 0.3% higher than for first quarter, though most sectors show lower prices apart from terrace/townhouses which have strengthened in price level by 2.2%.

In **Lisburn**, the overall average price (£230,243) has declined appreciably over the year by 17.3% highlighting a clear change in market sentiment. All sectors of the market, with the exception of apartments, have experienced significant decline in average prices. Detached houses (£293,550) show a very significant reduction in average price, down by 28.3%, with terraced/townhouses (£181,372) and semi-detached houses (£221,400) down by 14.6% and 12.2% respectively. The detached bungalow sector (£350,000), in contrast, is only down by 1.4% and apartments (£243,824) are up by 7.6%. Over the quarterly time-scale, the average price has declined by 10.5%. Both detached houses and terraced/townhouses are down appreciably in comparison to the first quarter of 2008 though apartments have risen reflecting the better performance for this property type.

For the **East Antrim** market the overall average price (£190,133) is down by 7.8% compared to the second quarter of 2007. For most property types there has been a significant reduction in average price with detached houses (£246,486) down by 19% on average. This pattern is reflected in the price level of other sectors with terraced/townhouses (£142,692) down by 15.6%, semi-detached houses (£186,636) down by 14.8% and semi-detached bungalows (£180,500) down by 12.2%. Apartments (£175,945) have a highly similar average price to that for the second quarter of 2007 only down by 0.7% and detached bungalows (£335,267) have performed contrary to the trend with the average price significantly higher. Over the quarterly time-period, there has been a sharp reduction in average price level by 10.2% compared to the first quarter of 2008. Lower price levels are apparent over the quarter for detached houses and also for semi-detached houses, property sectors which had been performing well in this market area up to one year ago.

### The North and North West

The market areas in the North and North West of the province show differing patterns with the overall average price lower in Antrim/Ballymena and for Coleraine/Limavady/North Coast but increased for Derry/Strabane.

In **Antrim/Ballymena** the overall average price (£209,820) represents an 8.1% decline in the overall average sale price relative to price levels for the second quarter of 2007. Some differences are apparent by property type with semi-detached houses (£167,364) down by 16.4% over the year though the price reduction for terraced/townhouses (£153,250) has only been 0.4% and detached houses (£395,000) have an increased average sale price. Over the quarter, the overall average



price has increased largely due to strong performance of detached houses though small volumes of transactions may be leading to a skewing of the evidence.

For the **Coleraine/Limavady/North Coast** market, the overall average price is now £203,728 representing a significant reduction over the year equivalent to 26.5%. The sectors most affected by the decline in average price appear to be detached houses (£263,333) down by 23% and semi-detached houses (£185,222) which have declined by 20%. The terraced/townhouse sector has performed somewhat better (£190,556) with a 6.6% reduction in average price over the year. Quarterly performance parallels that of the annual picture with the overall average price down by 22.9% with again detached houses and semi-detached houses being those sectors most affected by the current market difficulties.

In the **Derry/Strabane** market the major impact has been on the volume of sales evidence. In agreement with the previous report, the overall average price level (£221,227) has increased by 16.7% over the year making this location one of the few to have experienced a growth in the overall average sale price. The small volume of transactions limits the analysis though the primary reason why the local market is still seemingly performing well is due to detached houses (£326,200) for which there has been a 22.4% increase in average price over the year. In contrast, the price level for terraced/townhouses (£122,375) is down by 9.2% over the year. Quarterly performance indicates much more modest growth of 1% in the overall average sale price.

### The West

The two markets in the West of Northern Ireland are characterised by significant reductions in average sale price.

The overall average price for the **Mid-Ulster** market for the second quarter of 2008 is £201,746 representing a decrease in the overall average price of 16.8% over the year. While all sectors of the market have reduced average sale prices, the property types most affected by the market downturn are terraced/townhouses (£110,700) down by 38.5% and semi-detached houses (£153,462) down by 33%. For detached bungalows (£214,900) the average price is down by 15.1% and detached houses (£279,060) by 5.3%. The quarterly performance appears better with the overall average price up by 0.4% with price reductions in the terraced/townhouse and semi-detached sectors still significant though partly offset by an increase in the average price of detached houses.

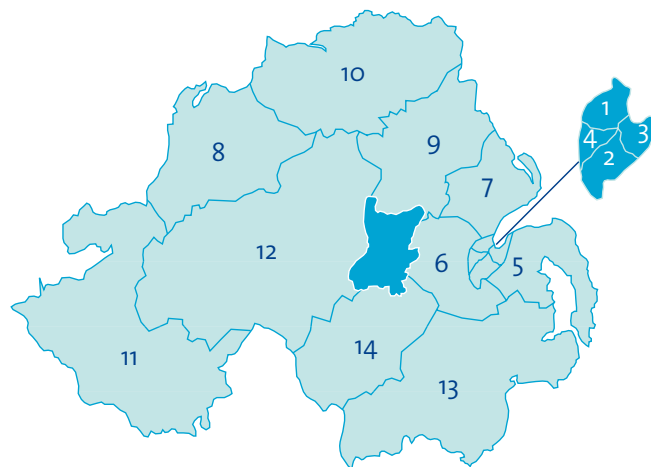
For **Enniskillen/Fermanagh/South Tyrone**, the overall average price level (£193,406) is down by 20.8% compared to the second quarter of 2007. The decline is apparent for all property types with detached bungalows (£195,000) down by 24.9%, terraced/townhouses (£123,590) by 24%, detached houses (£276,429) by 13.6% and semi-detached houses (£176,313) by 13.0%. The quarterly picture is similar with the overall average price down by 15.5%.

### The South

For the South of Northern Ireland there is evidence of reduced prices but with a contrasting performance between these two market areas.

For **Craigavon/Armagh** the overall average price level (£185,016) has declined appreciably by 20.1% over the year. As noted in the previous survey the pattern of lower prices is apparent across the market: with semi-detached houses (£145,704) down by 35.6%, detached bungalows (£248,929) by 19.1% and detached houses (£254,267) by 11.4%. In contrast, the terraced/townhouse sector (£173,994) reversed the trend with a 5.7% annual increase in average price. Quarterly performance suggests a significantly enhanced position with a 7.2% increase in average sale price relative to first quarter figures with both terraced/townhouses and detached houses having higher average sale price.

In the **Mid & South Down** market, overall average price £236,480 has declined over both the annual and quarterly time periods. The reduction in average price is less apparent than in other regions with only a 2.4% annual decrease. The sector showing the most significant decline in average sale price is detached houses (£291,842) down by 14.3% over the year. In contrast, the average sale price of apartments (£223,557) is up by 24.8% and both terraced/townhouses (£199,476) and semi-detached houses (£250,429) have increased in average price by 8.2% and 6.9% respectively. Over the quarter, the overall average price, declined substantially (by 8.9%) and on a property sector basis the largest drop in prices was for detached houses, with apartments also declining relative to the first quarter of 2008.

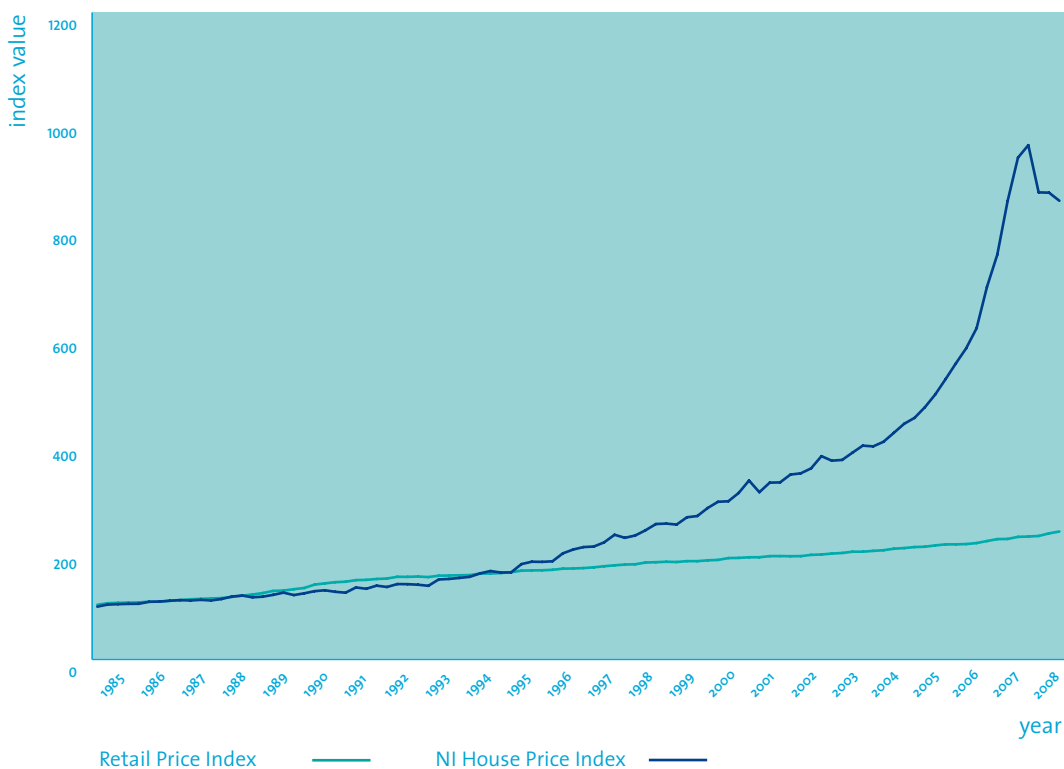
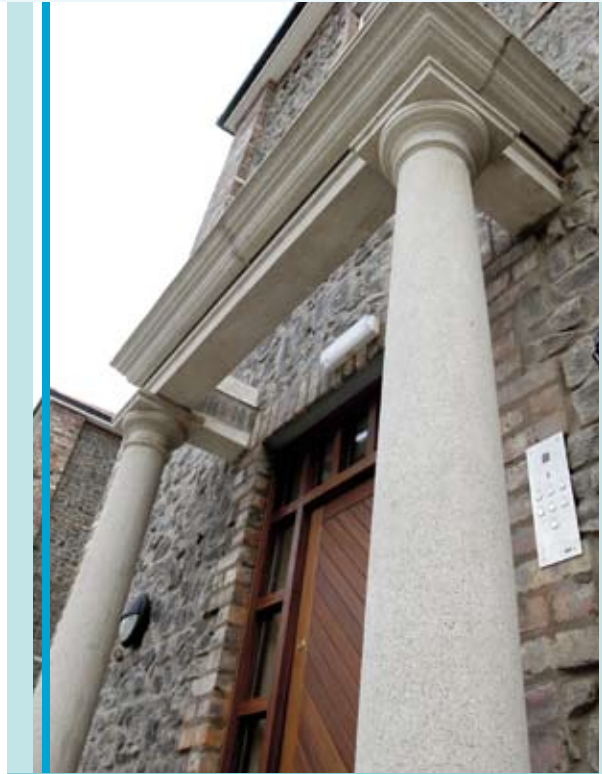


Location	Average Price Quarter 2	Average Price Half Year Figures
Northern Ireland - All	£226,934	£227,331
Belfast - All	£247,648	£250,811
1. North Belfast	£192,249	£182,139
2. South Belfast	£253,179	£273,016
3. East Belfast	£283,452	£301,817
4. West Belfast	£222,971	£214,390
5. North Down	£251,526	£249,125
6. Lisburn	£230,243	£243,425
7. East Antrim	£190,133	£196,406
8. Lderry/Strabane	£221,227	£218,224
9. Antrim/Ballymena	£209,820	£192,661
10. Coleraine/Limavady/N. Coast	£203,728	£238,922
11. Enniskillen/Fermanagh/S.Tyrone	£193,406	£204,332
12. Mid Ulster	£201,746	£199,366
13. Mid & South Down	£236,480	£244,911
14. Craigavon/Armagh	£185,016	£178,039

## 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 850.98 representing a further decline in the index relative to the peak of the cycle.

Although the short-term trend of the house price index has been downward when viewed over the longer-term perspective residential property has produced significant returns from capital value appreciation. The index highlights the still highly significant gap between house price growth and the rate of inflation in the economy.



# Contributors

- Acorn Homes
- Adrian J McElroy & Co.
- A & H Properties
- Alexander, Reid & Frazer
- Alexander Gourley
- Armstrong Gordon & Co.
- Best Property Services
- BH McCleary & Co.
- Bill McCann Estate Agency
- Bill McKelvey Estate Agents
- Blair & Boyd
- Brian Morton & Co.
- Brian Todd
- Brian Wilson
- Brice & Co.
- BTW Cairns
- 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
- Coyles
- CPS
- Curran Associates
- Daniel Henry Estate Agents
- Daniel Platt Property Services
- Daniel McGeown & Company
- David McCalmont & Co.
- DH Stevenson & Cumming
- Donnybrook Estate Agents
- Eadie McFarland & Co.
- Falloon Estate Agents
- Fred Dalzell & Partners
- Gerry O'Connor
- Gillian Campbell
- HA McIlwrath & Sons
- Halifax Estate Agency
- 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 Estate Agency
- Keiran Taggart Estate Agency
- Lee Property Services
- Lindsay Fyfe & Co.
- Locate Estate Agents
- Mannelly & Co.
- Mark McAlpine & Co.
- Martin & Dunlop
- McAfee Properties
- McCann Property Sales
- McClelland Salter
- McDonagh Property Consultants & Chartered Surveyors
- McFarlane & Smyth
- McGrady Hopkins
- McMillan Estate Agents
- MCW
- Michael Hannath Property Consultancy
- Mid Ulster Properties
- Montgomery Finlay
- Morris Estate Agents
- Mortgage Property Shop
- Mourne Property Services
- Myles Danker
- Norman Devlin
- Norman Morrow & Co.
- Oakland Property Services
- O'Hare Estate Agents
- O'Keefe Estate Agents
- O'Reilly Property Services
- Peter Rogers
- Philip Tweedy & Co.
- PJ Bradley
- PJ McIlroy & Son
- Pollock Estate Agents
- Pooler Estate Agency
- Porter Estate Agency
- Quinn Bros
- RA Noble & Co.
- Rainey & Gregg Property & Mortgage Centre
- R Benson & Son
- Relocate
- Robert Ferris
- Robert Wilson Group
- Robert G Quigley
- Sawyer & Co.
- Shanks & Co.
- Seamus I Cox & Co.
- Shooter Property Services
- Smyth Properties
- Stanley Best
- Stephen Carson Estate Agency
- Stevenson & Cumming
- Tandragee Property Sales
- Taylor & Co.
- Templeton Robinson
- Terry Millar
- The Hopkins Partnership
- The Property Spot
- Tim Martin & Co.
- Ulster Property Sales
- Vision
- Walter Jones
- Wylie Property

EasySwitch Mortgages

Bank of Ireland



Personal Banking

# Moving or improving...

We could save you  
up to £1600 on fees!\*



Your home may be repossessed if you do not keep up repayments on your mortgage

Contact the Mortgage Adviser in your local branch

\*Savings compared with other Bank of Ireland mortgages. All mortgages are subject to status and valuation. The mortgage must be secured by a first charge on the property. Suitable buildings insurance is required. Principle applicant must be 21 years or over. Full written illustrations are available on request from any Bank of Ireland branch. Bank of Ireland Mortgages are provided by Bank of Ireland Mortgages Limited. Bank of Ireland Mortgages is a trading name of The Governor and Company of the Bank of Ireland which is authorised by the Irish Financial Regulator and the Financial Services Authority; regulated by the Financial Services Authority for the conduct of UK business. The Governor and Company of the Bank of Ireland, incorporated in the Republic of Ireland with limited liability, Registered in England and Wales with branch number BR000459. Bank of Ireland, 1 Donegall Square South, Belfast, BT1 5LR