



Northern Ireland Quarterly House Price Index

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Introduction

This survey analyses the performance of the Northern Ireland housing market during the third quarter of 2018, the months of July, August and September. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the third quarter of 2017 as a measure of annual change, and with the second quarter of 2018, as an indicator of quarterly change. The report, produced by Ulster University, is in partnership with the Northern Ireland Housing Executive and Progressive Building Society.

The price statistics are based on market evidence from a sample of 2,091 sales in the third quarter of the year. The volume of transactions in the survey is slightly lower, but highly comparable to that for the second quarter of the year. Information is presented on the residential property market for Northern Ireland, with an analysis of average sale price by different property types. The overall performance of the housing market, measured by a weighted index, reflects the market share of each property type. The index captures various movements within a single statistic and allows for the analysis of changes over time. Regional level analysis considers trends in market areas throughout Northern Ireland.

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Maintaining the supply of quality stock

The latest Quarterly House Price Index shows that the average price of properties sold in Northern Ireland during the third quarter of 2018 was £161,948; this figure was marginally lower than during the previous quarter, but slightly higher (by 1.5% on a weighted basis) than during the equivalent quarter in 2017.

Based on a sample of 2,091 sales, which is also very much in line with the number of transactions in the previous quarter, the analysis points to a generally stable market, albeit with some variation by property type and location. The qualitative feedback from a selection of estate agents confirms no perception of significant change in the overall structure and direction of the market over the quarter.

However, agents' feedback also provides an interesting insight into the perspectives and position of buyers, with a perceived reduction in buy-to-let sales and a sense that many – particularly first time buyers – have limited financial capacity to undertake substantial repairs or improvements once the costs of house purchase have been met. In this context, the quality of the housing supply is an important factor in the overall functioning of the housing market, ensuring that first time buyers and movers alike can secure properties that are affordable not only in terms of the purchase price, but with regard to initial repairs and refurbishment and ongoing upkeep.

At the Housing Executive's recent Insight seminar, a range of findings from the 2016 House Condition Survey were presented and discussed, following publication of the full survey report earlier this year. The Housing Executive has a statutory responsibility to examine housing conditions

in Northern Ireland, and the 2016 survey was the twelfth undertaken since 1974. The findings provide a wealth of information on the housing stock in the region, and enable key indicators to be tracked over time.

Delegates attending the event heard that Northern Ireland's housing stock is comparatively new; almost two thirds of dwellings in the region (65%) were constructed after 1965, compared with around 44% in England. With the addition of new dwellings and a reduction in the number and proportion of older (pre-1919) properties, it is therefore not surprising that the overall state of repair of the housing stock in Northern Ireland improved over the decade leading up to the 2016 survey; the proportion of dwellings that had at least one fault (i.e. any fabric disrepair) fell from 52% in 2006 to 44% in 2016. Disrepair was primarily related to vacancy; almost three quarters of the vacant stock (71%) had some level of fabric disrepair, and 90% of dwellings that had been vacant for more than one year had at least one fault. The proportion of dwellings with any fabric disrepair was lowest in the owner occupied sector (39%) and around 10 percentage points higher in both the private and social rented sectors (49% and 50% respectively).

However, as Table 1 indicates, the mean cost per dwelling of basic repairs (i.e. urgent repairs to the exterior fabric plus





additional visible work required to be carried out to the internal and external fabric of the dwelling in the medium term) was estimated to be substantially higher in both the owner occupied and private rented sectors than in the social sector. Based on these costs, the survey suggests that in 2016 the amount required to carry out the basic repairs needed in Northern Ireland's owner occupied and private rented sectors totalled around £555 million – 91% of the total expenditure required on basic repairs to the occupied stock.

Table 1: Mean basic repair costs by tenure, 2016

	Mean basic repair cost (£)	Total basic repair cost (£)
Owner occupied	886.99	438,759,588
Private Rented & Others	852.06	115,862,548
Social Housing	413.80	50,024,835
All occupied stock	804.55	604,647,120
Vacant	11,086.56	315,634,416
All Stock	1,179.89	920,314,443

Although the estimated basic repair costs for occupied stock increased for all three tenures between 2011 and 2016, the estimated costs per square metre of the basic repairs needed to Northern Ireland's housing stock across the occupied tenures in 2016 were lower than in England, underlining the value of investment in the housing stock here over recent decades.

However, with continuing pressure on both public spending and household finances – and little available evidence on the extent of private landlords' capacity to invest in the properties they own – the House Condition Survey findings emphasise both the need for, and the value of, continued investment in the new and existing housing stock to maintain the supply of quality dwellings necessary for a healthy housing market and sustainable residential property ownership.

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Foreword from Progressive Building Society

After strong growth in the first half of the year, the Northern Ireland house market has consolidated with house prices relatively flat in the third quarter of 2018. While there were weaker rates of price growth in the most recent quarter, overall the Northern Ireland residential sector remains in a healthy position.

The report highlighted some specific trends within the sector including purchases at the top and bottom of the market which were strong with fewer buy to let sales taking place. The new buy to let tax change means that landlords face higher tax bills on rental income and emerging evidence from the report is that the new system is starting to have an impact.

The lack of clarity around the future relationship between the UK and the EU and the specific and inherent challenges for Northern Ireland may also have curbed investment in the housing market. However, continued affordability, sustainable growth, a resilient economic environment and low unemployment means that the market is in a positive place.

Regional Outlook

Belfast's performance this quarter is one of the few areas to have a lower overall average price (£170,271) compared to Q3 2017. Analysis of property types shows a variable performance with apartments up by 4.4% over the year, detached houses up by 3.6% while the average price of townhouses is virtually unchanged. In contrast the average price of a semi-detached house is down by 3.6% and detached bungalows by 6%. As the highest price sub market in the city, the overall price in South Belfast continues to increase whereas in East Belfast the average price is slightly lower and in West Belfast the average price of £122, 834 remains unchanged.

Within the commuter zone of the Belfast Metropolitan Area a different picture is apparent with higher average sales prices prevailing. In North Down prices are up by 7.2% compared to the third quarter of 2017, though the Lisburn market is characterised by a more variable performance with all property types down compared to last year.

In the North, North West and Mid-Ulster average prices are up over the year with Derry/Strabane seeing a significant rise over the year of 10.5%. Craigavon and Armagh remain unchanged in 2018 with a slight decline of 0.4% in the last quarter. A somewhat variable regional picture reflects specific local circumstances and potential exposure to a fluid economic environment.

Forward look

Looking ahead there is no doubt that we need a swift and satisfactory economic conclusion to the Brexit process. While it has not had an abiding influence on the Northern Ireland housing market to date the outcome of the on-going negotiations and any final agreement will influence the sector.

There were positives within the recent budget with the announcement of a £350m Belfast City Deal with negotiations for Derry and Strabane to create a similar deal due to take place as well. However, the impact of stalled infrastructural development in Northern Ireland due to lack of a functioning executive is being felt in the economy and a dynamic political local environment would do much to address this.

The long-term outlook for 2019 and beyond for the Northern Ireland's housing market is affordability were a sustainable local housing market can be maintained.

Michael Boyd
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Progressive Building Society

General Market Trends

The main finding of this survey is one of consolidation of average price levels building upon the strong performance of the Northern Ireland housing market over the last year.

This latest survey of the Northern Ireland residential sector is indicative of a market that is still in a relatively healthy position, but with evidence of weaker rates of price growth compared to the strong performance over recent quarters. Reflecting this slightly weaker position, the volume of house sales in the survey is somewhat lower this quarter though the overall picture is still positive, maintaining a sustainable housing market.

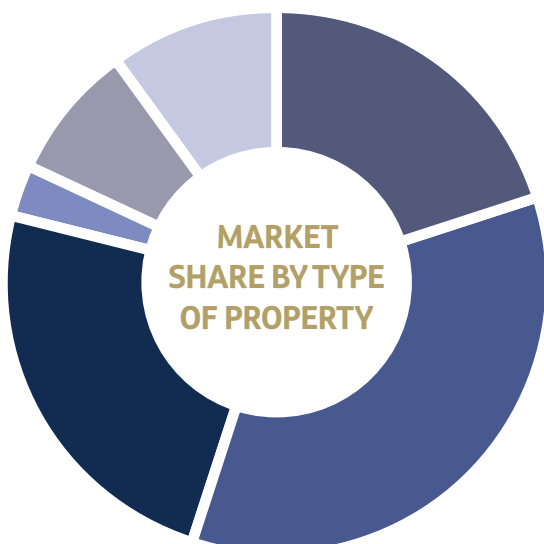
In relation to performance, the overall average price for the third quarter of 2018 (£161,948) represents, in simple percentage terms, an annual increase of only 0.7% relative to the third quarter of 2017. However, allowing for differences in sample mix by property type, the weighted increase over the year, and the preferred measure for these surveys, is marginally higher, at 1.5%. Average house price over the quarter in simple percentage terms is largely unchanged, down by 0.2%; however, once changes in sample mix are allowed for, there is a weighted increase of 1% relative to the second quarter of 2018.

In terms of estate agent perceptions, there was a feeling of relatively little change in the housing market over the quarter, though concerns were again expressed regarding future unknowns notably any negative implications stemming from Brexit. There was an interesting

perspective that the top and bottom ends of the market were strong and that fewer buy to let sales were taking place. It was also apparent that purchasers were, in the main, looking for properties requiring little repairs apart from cosmetic updating as deposit requirements frequently meant little available surplus funds on the part of buyers.

Reflecting the consolidation in the Northern Ireland housing market, the distribution of sale prices is highly similar to the previous quarter; the share of lower priced properties at or below £100,000 has remained at 23% and properties sold at or below £150,000 accounted for 60% of transactions, compared to 58% in the previous survey. For the higher price bands, 80% of transactions are at or below £200,000, 88% of properties sold at or below £250,000 and 93% at or below £300,000. Overall, the analysis by price band is indicative of a relatively stable and still affordable housing market in Northern Ireland, with price spreads relatively unchanged over the quarter.

The market share by property type remains broadly consistent with previous reports, but with some subtle changes in composition of the sample that contribute to the current price structure. Semi-detached houses continue to be the dominant sector and, with a slightly higher share, take one third of all transactions (33%, n=701). Terraced/townhouses also have an increased representation (24%, n=498) while detached houses take 22% of all sales (n=449) down slightly on the previous survey. Apartments also have a lower market share (down to 10% (n=210)), with detached bungalows (8%, n=171) and semi-detached bungalows (3%, n=62) taking the smallest share of the market. The number of newly built properties is considerably reduced, down to 19% of sales (n=204), compared to 28% of transactions during the second quarter.



■ Terrace/townhouse	24%
■ Semi-detached house	33%
■ Detached house	22%
■ Semi-detached bungalow	3%
■ Detached bungalow	8%
■ Apartment	10%



Performance by Property Type

Performance by individual property type reflects the slower market conditions in this survey, though apartments are more volatile and have performed strongly over the annual time horizon.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the third quarter of 2017. Reflecting the overall trend, rates of increase in average price are low with terraced/townhouses (£108,805) up by 0.6%, semi-detached houses (£149,796) also up by 0.6% and detached bungalows (£182,198) by 0.5%. Semi-detached bungalows (£124,087) are up by 3.2% while the average price of apartments (£141,947) is again substantially up over the year, by 14.6%, building upon the strong performance noted for this sector in both the first and second quarters. Detached houses (£246,735) are the only property type to have a lower average sale price over the year, though by a relatively small margin (down by 1.4%). Reflecting these changes and the differing volumes of transactions, the overall weighted annual increase relative to the third quarter of 2017 is 1.5%.

Short-term performance considers average price levels against those for the second quarter of 2018; over this shorter time period there was a slightly less consistent and more variable picture. Terraced/townhouses increased by 2.8% over the quarter, while detached houses, in contrast to their annual performance, have an average sale price up by 2.9% and detached bungalows increased by 5.1%. In contrast, semi-detached houses are slightly lower (down by 0.5%), while semi-detached bungalows are down by 1.7%. There is evidence that the average price of apartments has corrected to a certain extent and is down by 6.2%. Reflecting these changes and the differing volumes of transactions, the overall weighted quarterly increase, relative to the second quarter of 2018, is 1%.

Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£161,948	£108,805	£149,796	£246,735
Belfast	£170,271	£112,471	£171,780	£308,895
North Down	£194,860	£132,307	£170,049	£278,349
Lisburn	£169,057	£123,706	£152,734	£263,269
East Antrim	£147,115	£92,682	£130,473	£241,179
L'derry/Strabane	£125,913	£85,254	£113,345	£178,547
Antrim/Ballymena	£152,352	£106,658	£130,131	£194,157
Coleraine/Limavady/North Coast	£156,096	£111,817	£148,618	£214,741
Enniskillen/Fermanagh/South Tyrone	£190,279	*	£108,044	£256,782
Mid Ulster	£144,933	£95,597	£123,000	£208,967
Mid and South Down	£157,442	£119,393	£139,975	£219,943
Craigavon/Armagh	£129,921	£84,218	£121,628	£193,851

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£124,087	£182,198	£141,947
Belfast	£107,350	£212,336	£131,742
North Down	£129,850	£204,530	£192,385
Lisburn	*	*	£120,172
East Antrim	£123,475	£163,114	£119,574
L'derry/Strabane	£134,039	£153,400	*
Antrim/Ballymena	*	£180,531	£104,890
Coleraine/Limavady/North Coast	£124,869	£167,490	£175,191
Enniskillen/Fermanagh/South Tyrone	*	£169,369	*
Mid Ulster	£111,974	£194,297	*
Mid and South Down	*	£177,114	£133,290
Craigavon/Armagh	*	*	*

Market sector	Annual % change	Quarterly % change	Average Price Q3 2018	Average Price Q1-Q3 2018
Terrace/townhouse	0.6%	2.8%	£108,805	£106,332
Semi-detached house	0.6%	-0.5%	£149,796	£149,756
Detached house	-1.4%	2.9%	£246,735	£246,637
Semi-detached bungalow	3.2%	-1.7%	£124,087	£120,920
Detached bungalow	0.5%	5.1%	£182,198	£177,468
Apartment	14.6%	-6.2%	£141,947	£144,042

Performance by Region

At the regional level, there is a general upward shift in average price levels for most of the market areas, although the picture is variable by location and property type.

Belfast

Belfast is one of the few market areas to have a lower overall average price (£170,271), compared with the third quarter of 2017. Although this has been a marginal decline of only 1.9%, it nevertheless reverses the strong rates of price increase apparent in the previous report. Furthermore, analysis by property type highlights a rather variable performance with apartments (£131,742) up by 4.4% over the year and detached houses (£308,895) up by 3.6%, while the average price of terraced/townhouses (£112,471) is virtually unchanged (down by 0.1%). In contrast, the average price of semi-detached houses (£171,780) is down by 3.6% and detached bungalows (£212,336) by 6%. Over the quarter, there has been a slight decline in the overall average sale price, by -1.3%; all property types are characterised by lower average prices, with the expectation of detached houses, which are up by 2.3%.

In South Belfast, the overall average price (£241,982) is slightly higher this quarter and this is again the highest priced sub-market in the city, with the average price of terrace/townhouses £178,047, semi-detached houses £225,432, detached houses £402,052 and apartments £141,379. In East Belfast (£180,454), the average price this quarter is slightly lower, with terraced/townhouses £111,608, semi-detached houses £193,432, detached houses £305,763 and apartments £158,876. In West Belfast, the overall average price (£122,834) is largely unchanged this quarter, with terrace/townhouses £100,098, semi-detached houses £145,486 and apartments £102,002. For North Belfast the overall average price (£118,985) is slightly higher this quarter, with terraced/townhouses £80,358, semi-detached houses £122,259, detached houses £201,882 and apartments £89,750.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area a somewhat different picture is apparent, with higher average sale prices generally prevailing, though the Lisburn market is characterised by a more variable performance.

For North Down, the overall average price (£194,860) is again appreciably higher over the year, up by 7.2% relative to the third quarter of 2017. In terms of property type, apartments (£192,385) again command a high average price similar to the previous report, with the average sale price inflated by new development schemes. In this survey 26% of apartment sales in the North Down area were newly built properties. Semi-detached houses (£170,049) are also performing strongly, with an 18.3% increase over the year. In comparison, the other property types – notably detached houses (£278,349), which were up by only 0.6% - have slower rates of price growth and in the case of terraced/townhouses (£132,307) the average sale price reduced by 3%. In terms of quarterly performance, there has been an increase of 2.4% in overall sale price and all property types, with the exception

of semi-detached bungalows (£129,580), rose in value.

For Lisburn, the overall average price (£169,057), whilst amongst the highest in Northern Ireland, is down, reflecting the more variable market that has prevailed in this area in recent quarters. This pattern of reduced average sale price is apparent across all property types, with detached houses (£263,269) down by 7.9% and terraced/townhouses (£123,706) down by 6%. The semi-detached house market (£152,734) performed best, with average sale price down by only 1.8%. In contrast, the quarterly picture indicates a significantly improved housing market, with average sale price up by 3.9% relative to the second quarter and all property types characterised by higher sale prices. The strongest performance is for terraced/townhouses (up by 8.3%) and detached houses, which showed a 3.6% price increase.

In East Antrim, the overall average price (£147,115) is again substantially higher, repeating the trend in recent reports which have shown consistent rates of price increase for this market area. This survey shows a 5.3% annual increase, with strongest performance in the terraced/townhouse sector (£92,682; up by 20.3%), detached houses (£241,179; up by 7.6%) and semi-detached houses (£130,473; up by 4.9%). Over the quarter, there is a 2% increase in overall average sale price with apartments (£119,574) again significantly higher (up by 15.2%), influenced by a high representation of new build property (37% of apartments), and terraced/townhouses up by 10.0%.

The North and North West

For market areas in the North and North West, average price levels are stronger over the year but are characterised by particular local circumstances.

For Antrim/Ballymena the overall average price (£152,352) is up over the year by 7.3%. However, analysis by property type reveals considerable variability in price movement. For terraced/townhouses (£106,658), the high average price reflects an increase of 6% over the year; likewise, semi-detached houses (£130,131) are significantly higher over the annual timeframe (up by 13.6%), and apartments (£104,890) increased by 4.7% over the year. In contrast, detached houses (£194,157) have fallen back substantially, with overall average sale price down by 13.4%. Over the quarter, the overall average price increased significantly (by 14.4%), with most property types up over this shorter period, notably detached houses and apartments which show strong price swings relative to the previous survey.

For the Coleraine/Limavady/North Coast market (£156,096), the pattern of high average prices is again apparent but there is certain evidence of consolidation over the year with the overall annual rate of change now negative by 1%,

contrasting with the sharp rates of price increase reported in recent surveys. However, in terms of performance levels, most property types still show small rates of increase in average price over the year with semi-detached bungalows (£124,869) up by 3.2%, semi-detached houses (£148,618) by 1.2%, detached houses (£214,741) by 0.9%, and detached bungalows (£167,490) by 0.3%. Apartments (£175,191) are slightly down over the year, by 1.0%. In terms of quarterly performance there has been an overall decline in average price from the high second quarter levels, most notably in the apartment sector. However, the average price of detached houses and semi-detached houses are significantly above the second quarter figures.

In Derry/Strabane, the overall average price (£125,913) has risen significantly over the year (up by 10.5%) reflecting the stronger property market of recent surveys and also a higher representation of detached properties in the sample. In terms of property type, the best performing sector over the year has been semi-detached houses (£113,345), which are up by 5.3%. However the average price of terraced/townhouses (£85,254) is slightly down (by 1.3%) and detached houses (£178,547) have also dropped back, with a lower level of new build property compared to the second quarter. Indeed, the latter is one of the main reasons for the decline in average prices from the uncharacteristically high second quarter figures.

The West

The two markets in the West of Northern Ireland have higher average prices over the year but show more variable performance over the quarter.

In Mid Ulster, the average price (£144,933) is again up over the year but, at 2.5%, the rate of increase is lower than in recent reports, pointing towards a consolidation of price levels. However, the rate of growth is variable, with detached houses performing strongly (up by 12% to £208,967) and detached bungalows also up by 6.9% to £194,297. In contrast, semi-detached houses (£123,000) are largely unchanged in average sale price (up by 0.9% over the year) and terrace/townhouses are down very slightly, by 0.3% to £95,597. The quarterly picture marks a change in price sentiment, with the overall average price down by 3.9% due to lower average prices for both terraced/townhouses and semi-detached houses. In contrast, higher price levels are apparent in the

detached house and bungalow sectors relative to the second quarter analysis.

The average house price in Enniskillen/ Fermanagh/ South Tyrone (£190,279) is extremely high this quarter, influenced by the small sample size and the dominance of detached houses and bungalows, which has unduly skewed the overall average price upwards. As in the second quarter, the strong performance has been driven by detached houses (£256,782) and to a lesser extent by detached bungalows (£169,369). In contrast, the average price of semi-detached houses (£108,044) is relatively unchanged over the year but up by 3.7%, over the quarter.

The South

In the South of Northern Ireland, average price levels are still higher but with some evidence of consolidation over the quarter.

For Craigavon/Armagh, the overall average price (£129,921) is up by 2.3% over the year and largely unchanged over the quarter, up by 0.6%. In terms of individual property types, terraced/townhouses (£84,218) have performed well with their average price up by 12.5% over the year. Likewise, detached houses (£193,851) are up by 4.8%, though semi-detached houses (£121,628) are largely unchanged (down by 0.1%). Over the quarter, although the overall average price change is low, several property types – namely terraced/townhouses, semi-detached houses and detached houses – all show significant rates of price growth, by 6.6%, 5.8% and 7.6% respectively.

In Mid and South Down, the overall average price (£157,442) is up by 4.5% over the year and by 3.2% relative to the second quarter. In terms of performance by property type, the average price of terraced/townhouses (£119,393) is up strongly, by 16.8%, over the year. Likewise, semi-detached houses (£139,975) are up by 7.3% and detached bungalows (£177,114) by 8.5%. In contrast, detached houses (£219,943) are largely unchanged over the year (down by 0.6%). Apartments (£133,290) form a small sector of the local market but have performed strongly in this survey. Quarterly performance follows a similar pattern with stronger average prices across all sectors with the exception of detached houses.

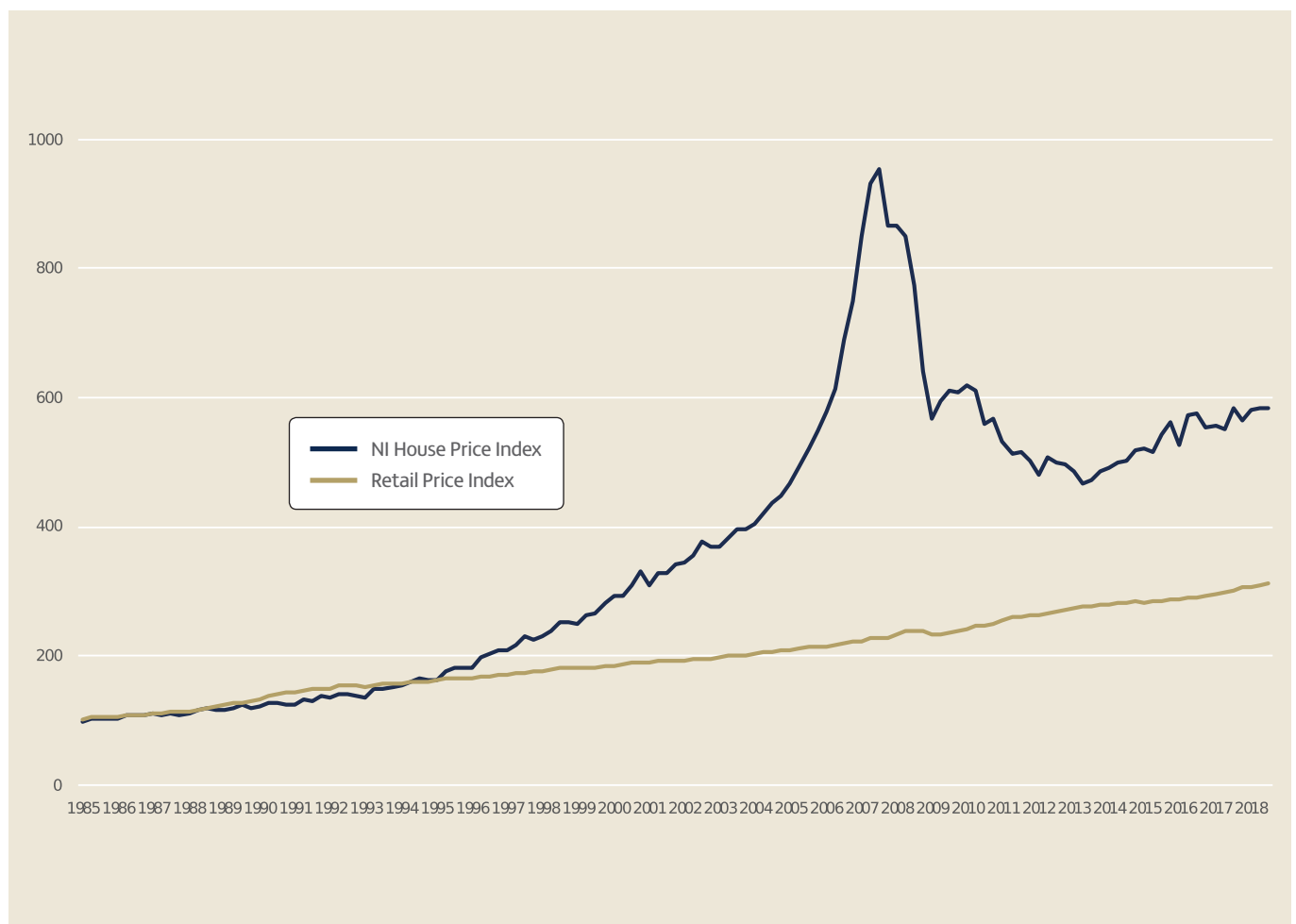
Location	Average Price 2018 Q3	Average Price 2018 Q1-Q3	Location	Average Price 2018 Q3	Average Price 2018 Q1-Q3
Northern Ireland - All	£161,948	£162,994	East Antrim	£147,115	£147,385
Belfast - All	£170,271	£172,867	L'Derry/Strabane	£125,913	£133,046
North Belfast	£118,985	£121,325	Antrim Ballymena	£152,352	£141,222
South Belfast	£241,982	£235,644	Coleraine/Limavady/North Coast	£156,096	£159,668
East Belfast	£180,454	£182,061	Enniskillen/Fermanagh/S.Tyrone	£190,279	£166,785
West Belfast	£122,834	£124,395	Mid Ulster	£144,933	£148,582
North Down	£194,860	£191,954	Mid and South Down	£157,442	£157,270
Lisburn	£169,057	£171,082	Craigavon/Armagh	£129,921	£131,193



The House Price Index

The long-term house price index is calculated relative to price levels for each property type at the base quarter for the survey, the final quarter of 1984. The overall index, standing at 582.55 is effectively unchanged representing the stable market conditions this quarter.

The pattern of the house price index since its rapid fall during 2008-2010 has been one of uneven performance. After trending downwards over the period 2011-2013, the overall picture since 2014 has been an upward trajectory for the index at an uneven rate, punctuated by periods of both slightly higher and lower average prices.



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