



Northern Ireland

Quarterly House Price Index

For Q2 2018 Report Number 135

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Executive



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the second quarter of 2018, the months of April, May and June. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the second quarter of 2017 as a measure of annual change, and with the first 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 2,116 sales in the second quarter of the year. The volume of transactions in the survey is up on that for the first quarter of the year in part reflecting seasonality effects in the housing market.

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 analysis considers trends in market areas throughout Northern Ireland.

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Affordability in the residential housing market

The headline findings from Ulster University's latest Quarterly House Price Index indicate that the average price of properties sold in Northern Ireland during Q2, 2018 was £162,215, a figure that is marginally higher than the average during the previous quarter and 6.2% higher (on a weighted basis) than during the equivalent quarter in 2017.

The University's analysis is based on a sample of 2,116 sales, which is in line with the general trend since early 2015 and suggests that the lower number of transactions during the first quarter of 2018 was largely due to seasonal factors. Overall, the figures are indicative of a relatively healthy residential housing market, with sustainable levels of activity and house price growth, and a rising proportion of newly built properties entering the market.

As is often the case, however, the regional headlines mask variation in house price change at sub-regional level. Between the second quarters of 2017 and 2018, the University's analysis indicates that average house prices increased in most areas, at rates between 2 and 16 per cent, but were largely unchanged in Craigavon/Armagh and fell slightly in Lisburn. Furthermore, in areas with a sizeable apartment market (Belfast, North Down and Coleraine/Limavady/North Coast), there was strong performance among properties of this type, while in other areas the greatest price growth was generally among terraced/townhouses or detached/semi-detached properties.

Additional analysis of the house price data collected by Ulster University helps provide a clearer picture of the implications of some of these regional variations, particularly

for households seeking to purchase their first home. For a number of years, the Housing Executive has published an annual summary of first time buyer affordability in Northern Ireland, based on analysis carried out by the University research team. The analysis takes account of several key variables, which include income, house prices, mortgage term, mortgage interest rate and loan-to-value ratio. It thus acts as a useful indicator of how changes in the housing market and the wider financial climate impact on first time buyers' ability to purchase a home.

Since 2013, in order to reflect the need for access to larger deposits, the affordability analysis has brought together two related measures:

- A **repayment affordability index**, based on the concept of an 'affordable limit', which looks at the maximum loan-to-income ratio, assuming that a maximum of 35% of monthly income can be dedicated to mortgage repayments; and
- An **access deposit gap**, which measures the level of deposit required using the first quartile (25th percentile) house price, and overall net (disposable) income. This is used to determine the length of time it would take to amass a deposit, based on market prices and median income.



The latest analysis, for 2017, found that:

- For the first time since 2014, lower quartile house prices in all eleven sub-regional markets were within the maximum borrowing capacity of the average first time buyer, and in most areas there was an improvement in the extent of borrowing capacity beyond the lower quartile house price, by comparison with 2016. However, the degree of borrowing capacity beyond the lower quartile price varied substantially, reflecting differences in income profiles and house price appreciation across the region.
- The overall proportion of stock that was considered 'unaffordable' varied between 25% (Carrickfergus and Larne) and 71% (Belfast).
- The proportion of disposable income required as a deposit increased slightly between 2016 and 2017 in seven areas, and decreased marginally in four. There was similar variation in the estimated length of time required to save the necessary deposit, which increased slightly in most areas, but fell in some cases. The period of time required to save the appropriate deposit was longest in Belfast (1.73 years) and shortest in Carrick and Larne (0.83 years).

Taking account of all the indicators used in the analysis, the evidence suggests that there were marginal improvements in the level of affordability in most areas between 2016 and 2017. There was evidence of worsened affordability in only two local housing markets, one of which was Carrick and Larne; however, this remained the most affordable housing market area in the region in 2017, while Belfast was the least. With house prices remaining relatively stable, the analysis also indicates that in 2017 the affordability challenge facing prospective home-buyers was more focused on having sufficient resources for a deposit than on ability to make repayments.

The availability of such evidence and analysis at regional and sub-regional level provides useful insights on the evolving dynamics of the local housing market. Ongoing monitoring will be particularly important in the continuing climate of economic and political uncertainty, and in light of the Bank of England's recent decision to raise the base interest rate.

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Foreword from Progressive Building Society

The confidence in the Northern Ireland housing market in the last year has been borne out in the latest Northern Ireland Quarterly Price Index which has seen an average annual price increase of 6.2%, more than 3% above the rate of inflation.

Sales volume and house price growth in Q2 2018 has built on the very strong start to the year which saw a 3.1% increase in the first quarter. There are a number of factors that supports this sustainable growth, including continued affordability in comparison to the majority of UK regions, availability of new homes within the first-time buyer market and low levels of unemployment with wages starting to gain on inflation throughout 2018.

Local, national and international challenges that I have highlighted within previous reports still prevail, including the final shaping of Brexit and what it may mean for the local economy and the need for sustainable, accountable regional government that can set budgets and support local growth. However, these issues have not significantly impacted the Northern Ireland housing market in the last year with affordability and sustainability integral to market confidence.

Regional Outlook

As the main population base Belfast's performance has had a considerable impact on the outlook of the housing market and it has seen an annual increase of 11.3% with the average house price at £172,499. South Belfast has seen two quarters of solid growth with a 3.5% rise in Q2, following a strong performance in Q1 with the average price of £240,978 remaining the highest priced sub-market within the city. West and North Belfast have seen falls in the second quarter of 2018, however prices remain up over the year.

Within the commuter zone of the Belfast Metropolitan Area higher prices prevail, with North Down up considerably year on year at 16.3%, 2% for the quarter.

The variability that we have seen in Belfast in Q2 is also prevalent in other regions with average prices in Lisburn down by 7.5%. In the North, North West and Mid-Ulster average prices are up over the year with Derry/Strabane seeing a rise of 12.5% in Q2 following a slow year for growth in 2017.

Craigavon and Armagh remain unchanged in 2018 with a slight decline of -0.4% in in the last quarter. A somewhat variable regional picture reflects specific local circumstances and potential exposure to a fluid economic environment.

Q2 Summary

Supported by a strong start to the beginning of the year confidence in the housing market in Q2 2018 has been augmented by continued affordability, sustainable growth, a resilient economic environment and low unemployment.

There are a number of factors that will influence the Northern Ireland market for the second half of 2018 and throughout 2019. The recent announcement that the Bank of England were increasing interest rates to 0.75% will impact some borrowers, however rates remain at historical low levels ensuring repayments remain affordable and local house prices remain amongst the best value in the UK.

As a region which has one of the lowest average wage rates in the UK, the local economy needs a functioning Northern Ireland Executive to support revenue generation in key areas, as well as the need to match initiatives in GB such as lifting the long-standing 1% public sector wage rise cap.

The Brexit factor also remains, and 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 undoubtedly influence the market, most notably in the border regions. A positive outcome to these local and national issues will enhance both housing demand and supply in the Northern Ireland market and support the confidence that exists within one of the most affordable regions of the UK.

Michael Boyd
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General Market Trends

The main finding of this survey is the strong performance of the Northern Ireland housing market over the last year.

This latest survey of the Northern Ireland housing market is indicative of a market that is in a relatively healthy position with strong but sustainable levels of house price growth over the last 12 months. Likewise, the volume of house sales in the survey is up providing a further indication of the favourable conditions that are currently characterising the local housing market. The overall message from this report is one of a well-performing but sustainable market.

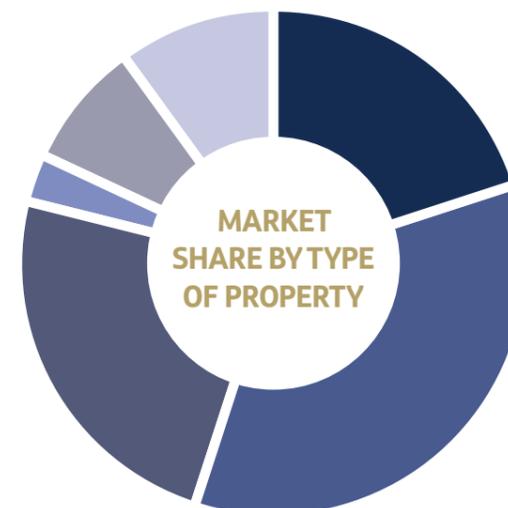
In relation to performance, the overall average price for the second quarter of 2018 (£162,215) represents, in simple percentage terms, an annual increase of 9.2% relative to the second quarter of 2017. However, allowing for differences in sample mix by property type, the weighted increase over the year, and the preferred measure for these surveys, is 6.2%, indicating real growth in sale price substantially above the rate of inflation. Average house price over the quarter in simple percentage terms is slightly down by 0.9%, however once changes in sample mix are allowed for there is a weighted increase of 0.6% relative to the first quarter of 2018.

In terms of estate agent perceptions, the mood is little changed from the first quarter of 2018 with local, national and global uncertainty still important factors, although the short term view is reasonably positive. According to agents, properties are moving and there is still demand for quality housing which can sometimes be a challenge

to meet. It was observed that more new builds are coming onto the market again, and this is helping to fuel the first time buyer market. Interestingly, a number of agents suggested that, in some respects, the market was a little less buoyant than during the first quarter of 2018, an observation reflected in some aspects of the analysis in this survey.

The distribution of sale prices is broadly similar to the previous quarter; the share of lower priced properties at or below £100,000 is 23% and properties sold at or below £150,000 accounted for 58% of transactions. For the higher price bands, 80% of transactions are at or below £200,000, 88% of properties sold at or below £250,000 and 92% 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.

Likewise, the market share by property type remains broadly consistent with previous reports. Semi-detached houses continue to be the dominant sector, though now take slightly below one third of all transactions (31%, n=663). Detached houses take 23% of all sales (n=482) and terrace/townhouses, which have a higher representation in this survey, take 22% of transactions (n=475). Apartments also have a higher market share (13%, n=264) with detached bungalows (8%, n=176) and semi-detached bungalows (3%, n=56) taking the smallest share of the market. The number of newly built properties is appreciably higher in this sample (n=587,28%), notably within the semi-detached house, detached house and apartment sectors, reflecting the views of agents that there is an increasing supply of new development coming on the market.



Terrace/townhouse	22%
Semi-detached house	31%
Detached house	23%
Semi-detached bungalow	3%
Detached bungalow	8%
Apartment	13%



Performance by Property Type

Performance by individual property type indicates price growth across all sectors of the market over the year, with a particularly strong performance by apartments.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the second quarter of 2017. Reflecting the overall trend, average price by type is higher across all property types, most notably for apartments (£151,334) which are substantially up – by 26.6% – over the year, building upon the strong performance noted for this sector in the first quarter. Across the other property types, the annual rate of increase is more modest but strongest for semi-detached bungalows (£126,254; up by 8.7%) and semi-detached houses (£150,544: up by 6.8%). Terraced/townhouses (£105,889) are up 3.3% over the year and detached houses (£239,826) by 2.5%, while detached bungalows (£173,402) showed the slowest rate of price growth, up by 0.7%. Reflecting these changes and the differing volumes of transactions, the overall weighted annual increase relative to the second quarter of 2017 is 6.2%.

Short-term performance considers average price levels against those for the first quarter of 2018; over this shorter time period there was a slightly less consistent and more variable picture. Apartments again have an appreciably higher average price (up by 10.9%), semi-detached bungalows are also strongly up by 13.2%. Terraced/townhouses have increased by 2.3% over the quarter and semi-detached houses by 1.1%. However, the average price of detached houses and detached bungalows are lower by 3.6% and 2% respectively. Reflecting these changes and the differing volumes of transactions, the overall weighted quarterly increase relative to the first quarter of 2018 is 0.6%.

Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£162,215	£105,889	£150,544	£239,826
Belfast	£172,499	£112,646	£180,188	£302,015
North Down	£190,214	£132,000	£156,769	£260,261
Lisburn	£162,675	£114,263	£149,360	£254,063
East Antrim	£144,181	£84,272	£130,864	£245,018
L'derry/Strabane	£154,676	£83,081	£128,739	£210,620
Antrim/Ballymena	£133,157	£102,074	£126,189	£176,674
Coleraine/Limavady/North Coast	£165,624	£109,810	£139,568	£191,433
Enniskillen/Fermanagh/South Tyrone	£160,212	*	£104,178	£206,327
Mid Ulster	£150,742	£99,160	£135,920	£194,800
Mid and South Down	£152,585	£99,047	£133,158	£225,335
Craigavon/Armagh	£129,120	£79,007	£114,994	£180,140

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£126,254	£173,402	£151,334
Belfast	*	£218,897	£140,437
North Down	£138,954	£152,997	£192,327
Lisburn	*	£179,493	£118,143
East Antrim	*	£169,884	£103,756
L'derry/Strabane	*	£171,245	*
Antrim/Ballymena	*	£201,221	£91,567
Coleraine/Limavady/North Coast	£123,131	£179,000	£245,231
Enniskillen/Fermanagh/South Tyrone	*	£155,270	*
Mid Ulster	*	£175,240	*
Mid and South Down	£110,313	£148,874	£114,162
Craigavon/Armagh	*	£156,255	£94,843

Market sector	Annual % change	Quarterly % change	Average Price Q2 2018	Average Price Q1-Q2 2018
Terrace/townhouse	3.3%	2.3%	£105,889	£104,862
Semi-detached house	6.8%	1.1%	£150,544	£149,735
Detached house	2.5%	-3.6%	£239,826	£244,041
Semi-detached bungalow	8.7%	13.2%	£126,254	£119,118
Detached bungalow	0.7%	-2.0%	£173,402	£175,018
Apartment	26.6%	10.9%	£151,334	£144,999

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

In Belfast, the overall average price (£172,499) is considerably higher than the corresponding figure for the second quarter of 2017, representing an annual increase of 11.3%. Higher price levels are apparent across all property types over the year, most notably in the apartment sector (£140,437) which is up by 14.7%, detached bungalows (£218,897; up by 10.7%) and semi-detached houses (£180,188; up by 7.5%). For terraced/townhouses (£112,646) the rate of annual increase is slower, at 1.1%, while the average price of detached houses (£302,015) essentially remains unaltered over the year. Over the quarter, there has been a slight decline in the overall average sale price, by -1.9%, though price growth is apparent across four property types (terraced/townhouses, semi-detached houses, apartments and detached houses), with the latter up by 4.2% compared to the first quarter statistics.

South Belfast (£240,978), which has seen a substantial increase in average price this quarter, is again the highest priced sub-market in the city with the average price of terrace/townhouses £162,995, semi-detached houses £244,742, detached houses £339,474 and apartments £176,300. In East Belfast (£182,977), the average price this quarter is largely unchanged, with terraced/townhouses £112,435, semi-detached houses £196,680, detached houses £287,239 and apartments £146,481. In West Belfast, the overall average price (£122,767) has dropped back from the strong first quarter figure, with terrace/townhouses £99,831, semi-detached houses £143,556 and apartments £119,581. For North Belfast the overall average price (£116,623) is also lower than the first quarter figure, with terraced/townhouses £87,937, semi-detached houses £126,021, detached houses £200,421 and apartments £96,277.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, higher average sale prices prevail, although the Lisburn market is characterised by a more variable performance.

For North Down, the overall average price (£190,214) is strongly up relative to the second quarter of 2017, representing an annual increase of 16.3% and a quarterly rise of 2%. In terms of property type, apartments (£192,327) are the strongest performing sector with the average sale price inflated by new development schemes. Indeed, 43% of apartment sales in the area were newly built properties. Both semi-detached houses (£156,769) and terraced/townhouses (£132,000) have performed strongly, with their respective average sale prices up by 15.7% and 12.1% respectively. In contrast, detached houses (£260,261) have a largely unchanged average price (up by 0.8%) over the year and the average price of detached bungalows (£152,997) is down. Over the quarter, significant price growth is apparent for terraced/townhouses, apartments and semi-detached houses.

For Lisburn, contrary to the picture for Northern Ireland as a whole, the overall average price (£162,675) is lower by 7.5%, reflecting the more variable market that has prevailed in this area in recent quarters. However, in terms of property type, both detached houses (£254,063) and detached bungalows (£179,493) have stronger average prices over the year, up by 2.8% and 2.3% respectively. Apartments (£118,143) are slightly down over the year by 0.8%, terraced/townhouses (£114,263) are down by 4.8% and semi-detached houses (£149,360) by 3%. The quarterly picture is broadly similar, with most property types characterised by lower average sale prices relative to the strong first quarter performance, though both terraced/townhouses and detached bungalows have higher average price levels.

In East Antrim, the overall average price (£144,181) is again substantially higher, continuing the trend in recent reports, with a 13.7% increase over the year. Strong rates of annual growth are apparent right across the market with terraced/townhouses (£84,272) up by 10.5%, semi-detached houses (£130,864) by 7.2%, detached houses (£245,018) by 23.7%, detached bungalows (£169,884) by 11.3% and apartments (£103,756) by 18.4%. Over the quarter, although the overall average sale price is somewhat lower, higher average price levels are still apparent across most property types.

The North and North West

For Antrim/Ballymena the overall average price (£133,157) is up over the year by 2.3%. However, there is considerable variability in price movement by property type. For terraced/townhouses (£102,074), the high average price reflects a significant increase of 9.7% over the year, and likewise, semi-detached houses (£126,189) are significantly higher over the year, up by 8.9%. Detached bungalows (£201,221) have a significantly improved price level, though detached houses (£176,674), in contrast, are down on average by 6.9%. Over the quarter, the overall average price has eased back by 3.1% with most property types displaying a similar pattern of lower average prices apart from terraced/townhouses and detached bungalows.

For the Coleraine/Limavady/North Coast market (£165,624), the overall average price is up by 2.3% over the year and by 5.9% over the quarter. In terms of annual performance, apartments (£245,231) have an extremely high average price due to upmarket new build schemes which are skewing the statistics for this property type (53% of all apartment sales in this market area are newly built properties). Terraced/townhouses also performed well, with the average price rising by 13.4%, to £109,810. Semi-detached houses (£139,568) are marginally up over the year by 1.4% and detached bungalows (£179,000) by 4.8%. However, the average price of detached houses (£191,433) is low for this

market area, further reflecting the vagaries of the property market and the sample composition of this survey.

In Derry/Strabane, the average price (£154,676) has risen significantly, in part reflecting a more buoyant market but also capturing a shift in the sample composition this quarter, with a much higher representation of detached houses. Indeed, when performance is analysed by property type, considerable variation in price structure is apparent. While terraced/townhouses (£83,081) declined in average price over both the annual and quarterly timescales (by 10% and 8.1% respectively), the average price of semi-detached houses (£128,739) appreciated significantly (up by 17.2% over the year) and detached houses (£210,620) increased by 5.7%.

The West

In Mid Ulster, the average price (£150,742) is up by 5.5% over the year and by 3.8% compared to the previous quarter. With average sale price up by 12.9% to £135,920, semi-detached houses were the best performing property type on an annual basis. Terrace/townhouses (£99,160) are up by 5.8% and detached bungalows (£175,240) up by 4.6%. These price gains are also apparent in terms of quarterly performance, with both terraced/townhouses and detached bungalows having significantly strengthened from their respective weaker first quarter average prices.

The average house price in Enniskillen/Fermanagh/ South Tyrone (£160,212) increased significantly compared to the second quarter of 2017 (up by 13.1%), reflecting a similar annual trend to that reported in the previous survey. Price levels have also firmed up significantly relative to the first quarter of 2018. The strong performance has been driven by detached houses (£206,327; up by 4.4% over the year) and semi-detached houses (£104,178; up by 9.3% annually).

The South

In the South of Northern Ireland, a more variable picture is apparent in terms of the performance of the local market areas.

For Craigavon/Armagh, the overall average price (£129,120) is largely unchanged over the year, with a slight decline (by -0.4%) relative to the second quarter of 2017. However, disaggregation by individual property type shows a highly variable picture with terraced/townhouses (£79,007) up by 13.3%. Slower rates of growth are apparent for detached bungalows (£156,255) up by 2.1% and semi-detached houses (£114,994) up by 0.8%. In contrast, the average price of detached houses (£180,140) is down compared to recent surveys. Similar variability of performance is also apparent over the quarter, with lower average prices for terraced/townhouses and detached houses reversing the situation apparent in the previous survey, whereas both semi-detached houses and detached bungalows have strengthened price levels.

In Mid and South Down, the overall average price (£152,585) is still higher over the year, up by 3.7%, but has dropped back from the high price levels recorded in the first quarter of 2018. In terms of performance by property type, average price levels are higher over the year for semi-detached houses (£133,158; up by 6%), and also for detached houses (£225,335; up by 8.4%). However, the other property types have lower price levels over the year. Quarterly performance has seen detached houses, detached bungalows and apartments all decline in average price levels from the high transaction values observed in the first quarter, though both terrace/townhouses (£99,047) and semi-detached houses have strengthened in average price over the quarter.

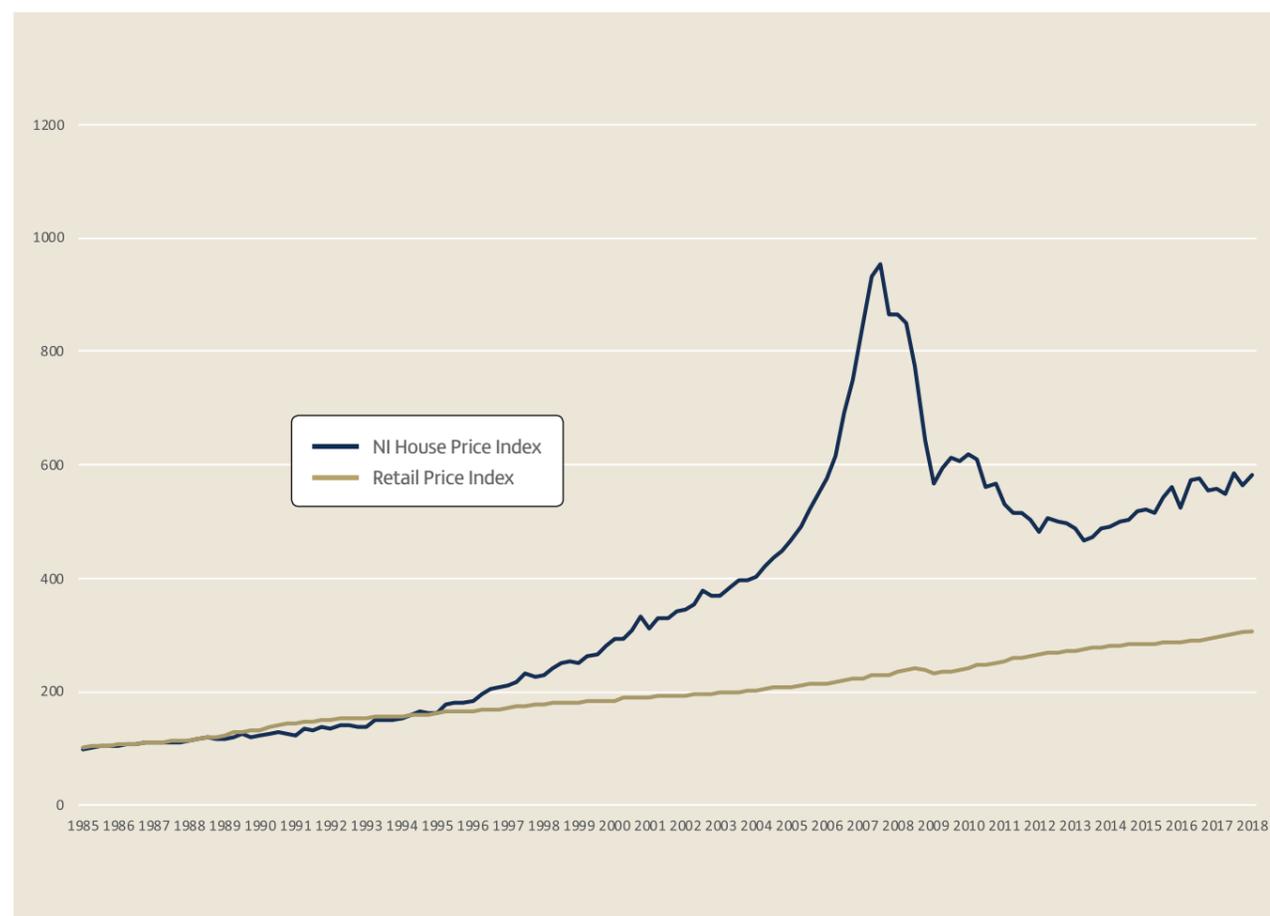
Location	Average Price 2018 Q2	Average Price 2018 Q1-Q2	Location	Average Price 2018 Q2	Average Price 2018 Q1-Q2
Northern Ireland - All	£162,215	£162,869	East Antrim	£144,181	£147,518
Belfast - All	£172,499	£174,100	L'Derry/Strabane	£154,676	£137,484
North Belfast	£116,623	£122,714	Antrim Ballymena	£133,157	£135,544
South Belfast	£240,978	£232,891	Coleraine/Limavady/North Coast	£165,624	£161,761
East Belfast	£182,977	£182,772	Enniskillen/Fermanagh/S.Tyrone	£160,212	£145,707
West Belfast	£122,767	£125,113	Mid Ulster	£150,742	£148,102
North Down	£190,214	£188,302	Mid and South Down	£152,585	£157,182
Lisburn	£162,675	£172,233	Craigavon/Armagh	£129,120	£132,217



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 582.64, represents a slight increase this quarter and reflects the upward performance trend.

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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