

100th ISSUE



Northern Ireland

Quarterly House Price Index

For Q3 2009



**Housing
Executive**

ISSN 1462 - 2351
Report No. 100

Bank of Ireland 

Introduction

This survey analyses the performance of the Northern Ireland housing market during the period July to September 2009. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the third quarter of 2008, as a measure of annual change, and with the second quarter of 2009 as an indicator of short-term, quarterly change. The report is produced by the University of Ulster in partnership with Bank of Ireland and the Northern Ireland Housing Executive.

The price statistics are based on a sample of 723 open market transactions during the third quarter of 2009. The sample size remains low, less than one-third of that expected under normal market conditions. Last quarter the increased sample size (950) suggested the possibility of some confidence returning to the Northern Ireland housing market, however the lower volume in this survey is more reflective of transaction volumes at the start of the year with 692 transactions for the first quarter of 2009.

In this report, information is presented on the residential property market for Northern Ireland, with an analysis of sale price by different property types. The overall performance of the housing market is measured by a weighted index that reflects the market share of each property type. The index captures various movements within a single statistic and allows changes over time to be tracked. The regional analysis considers trends in market areas throughout the province.



Contents

A patchy and uneven picture emerging	Page 1
A key role in helping to deliver evidence-based housing strategies and policies	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 patchy and uneven picture emerging



November 2009

Since scaling such extraordinary peaks in the summer of 2007, it has been a very painful and sobering two year descent for the local housing market and the evidence from this latest survey confirms that overall conditions remain quite challenging and some way short of what might be considered normal.

An initial reading of the latest results may also prove a little puzzling - the average price of a local property has risen for the second consecutive quarter (to £164k) implying that at a regional level the price recession could be over. This would be surprising and, quite possibly, a premature conclusion given the unfavourable backdrop of rising unemployment, job insecurity and tighter mortgage conditions.

Critically, it also comes in a market where the key characteristic remains one of very subdued levels of activity with the volume of reported transactions slipping back again from Q2 levels. For 2009 to date, the number of completions each quarter is equivalent to the typical monthly number of more normal times.

However, as with any market where activity levels are lower than usual, it is important to exercise considerable caution in interpretation since a relatively small number of transactions can have a disproportionate influence on the overall averages.

Strong variations by location

As with previous reports, the picture across the region is far from uniform with signs of price stability / increases in some parts during the last quarter, notably in Belfast, North Down and Antrim/Ballymena. However, the picture in Mid-Ulster, the West and in most rural areas of Northern Ireland is less healthy with prices continuing to decline in the three month period to the end of September.

To an extent, this may reflect macro economic factors with the downturn in the housebuilding and construction industry hitting these locations disproportionately hard while it may also reflect the extent to which land and property prices became overcooked during the boom period of 2006 & 2007.

Generally-speaking, recovery in these areas may continue to lag the Belfast Metropolitan Area where population density and employment prospects are greater. Based on recent trends, the East/West gap seems more likely to widen than narrow in the short-term.

Other features

A number of other features are reflected in the detail of this latest report:

- With recovery hopes heavily pinned on the shoulders of First-Time Buyers (FTB), there are regular reports from agents of an increase in enquiries and a steady trickle of purchases on new developments.

However, there is little substantive evidence as yet of a significant breakthrough in the number of buyers from this segment. This is consistent with recent CML mortgage data for the region which indicates just 2,300 FTB mortgages in the year to August, a modest improvement compared to the 1,800 for the same period in 2008 but still significantly short of the previous years. With fragile confidence, the mortgage market is presently faced with issues of both supply and demand as the mood of risk aversion holds sway. As a consequence, the private rental market may be deriving some support from this.

- In terms of price points, the local market has effectively been re-profiled over recent quarters with over 9 in 10 properties now transacting at or below the £250,000 level - the average market peak valuation of July 2007 - and 1 in 5 now "completing" at or below the £100,000 level.

We may anticipate some longer-term investors being attracted back to defined segments within the market at these revised values, particularly those with cash. At the higher end of the market, there has been a slight increase in the percentage of properties completing above the £300,000 level in comparison to the previous survey and this is consistent with a higher number of detached properties in the sample.

Clearly, the relatively low numbers of FTB is restricting the ability of some others on the lower rungs of the ladder to "trade up" while for the time being, it would also seem that some potential vendors may be reluctant to sell at the new price points. In other parts of the UK, notably London and the SE, the recovery in prices in recent months has been attributed in part to a "supply squeeze" but this seems much less evident in the local market.

Prospects

Looking ahead, the fortunes of the market are likely to mirror the broad outlook for the economy as a whole. Recession may come to an end in the first half of 2010 but the prospects for growth in both the short and medium terms remain challenging with a legacy of more elevated levels of unemployment than we have been used to.

A period of fiscal austerity looms large for the public sector with tax increases and spending cuts while at a household level, the savings ratio is on the rise along with a propensity, where possible, to repay debt early. However, a positive counterweight to this could be that for borrowers, interest rates remain lower, and for longer, than would otherwise be the case.

As the cycle progresses, we may also anticipate improved liquidity in the UK mortgage markets as some lenders become more active again. However, the medium term prospects for this market remain the subject of much debate at present in the context of the recent discussion paper from the FSA proposing, among other measures, a new affordability test for home loans.

The final quarter of the year is traditionally a quiet period for the market so it may be the Spring or Summer of next year before we are reporting on a meaningful pick-up in activity. In my view, it will also not be surprising if we see much greater variability in the average price in the coming quarters. With the price adjustment in the "new build" segment probably complete, any significant increase in developer sales could, as a consequence, drag the overall average price back towards the £150,000 mark.

Alan Bridle
Head of Economics & Research
Bank of Ireland
T: 028 9043 3519
E: research@boini.com

A key role in helping to deliver evidence-based housing strategies and policies

Further evidence of a stabilising housing market is welcome after the rapid price increases and the subsequent sharp downturn that characterised Northern Ireland's housing market bubble between 2005 and 2009. With the benefit of hindsight, it also begs the question about how much research and information can influence the behaviour of investors, bombarded by the message that there were quick and substantial returns to be made from investing in bricks and mortar in a rapidly rising market. Yes, of course, some investors did do well. However, a considerable number have now lost out and a large number of first-time buyers are saddled with mortgage payments for properties which were sold at a price well above their true value.

There is no doubt that of all the regions of the UK, Northern Ireland experienced the most pronounced boom and bust. Perhaps this was because Northern Ireland escaped the sobering lesson of the housing boom of the early 1990s. There is also no doubt that in a market economy the housing market will continue to experience cycles of expansion and contraction - however, in the light of the most recent experiences it is to be hoped that more use will be made of quality research and information in order to put in place the policies and actions required to minimise the size of the up-and-downswings.



This brings me to the main point of this article: the University of Ulster's House Price Index and the quality information it has provided over the years to the Housing Executive in its role as the strategic housing authority for Northern Ireland. The strategic role of the Housing Executive has grown since the major Review of Housing Policy published in 1996. This has expressed itself in a number of strategic documents and policy tools. Since 1996 the Housing Executive has published the *Northern Ireland Housing Market: Review & Perspectives* annually, as one of its key strategic documents. This publication is a comprehensive synthesis and analysis of the latest housing statistics and research for Northern Ireland and while its primary purpose has been to help guide the Housing Executive's intervention in all sectors of the housing market, it is also seen as an informative publication for Government departments and the private and voluntary sectors. Already the 1999 edition recognised that "the most comprehensive analysis of house price movements on the open market in Northern Ireland is provided by the University of Ulster's Centre for Research on Property and Planning" (NIHE, 1999, p.31).

On the basis of the University of Ulster's house price analysis at this time, there was a growing recognition that first-time buyers were experiencing increasing difficulties in purchasing their first home. In response to this the Housing Executive commissioned research from the University of Ulster and the University of Birmingham to develop an Affordability Index for Northern Ireland. The report was published in 2001 and once again the University of Ulster's House Price Index was a key element of the analysis and the development of a model which later underpinned the analysis undertaken by the Semple *Review into Affordable Housing* (DSDNI, 2007) and to this day forms an important part of the 26 District Housing Plans produced annually by the Housing Executive.

Most recently it has also provided useful contextual information for research into the Northern Ireland Housing Market as an interconnected system (NIHE, 2007 and NIHE, 2009a) as well as for more specific topics such as the housing issues facing migrant workers in Dungannon (NIHE, 2009b).

Partnership and the exchange of research ideas and information lie at the heart of good policy making. Over the years the Housing Executive has built on its House Price Index partnership with the University of Ulster and Bank of Ireland to develop further housing market analysis tools - in particular the private rental index with Propertynews.com. and a Local Housing System Analysis tool with Glasgow University. A wealth of data on the housing market exists in Northern Ireland. It is important that best use is made of it. Let us hope that the early warning signals emerging from the University of Ulster's House Price Index and the Affordability Index of any future unsustainable housing boom will be heeded in time by all key players in the market.

Joe Frey
Head of Research, NIHE
Email: joe.frey@nihe.gov.uk

General Market Trends

The main finding of this survey is a significant reduction in the rate of annual house price decline. The annual weighted rate of decline (19.2%) is down by more than ten percentage points and quarterly price trends are indicative of some modest growth in the market with a weighted increase of 2.1%.

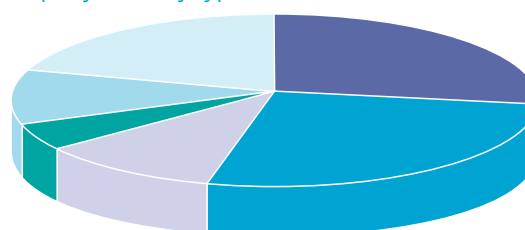
The overall average price of residential property in Northern Ireland for the third quarter of 2009 is £164,017, a figure that is up on the second quarter average price (£158,886). Using a weighted percentage which takes into consideration the price change and volume for each of the six property types in the survey compared to the same quarter in 2008, it is apparent that the market has declined appreciably since the third quarter of 2008 but the rate of this decline has slowed significantly. At the start of 2009, the rate of annual decline was 35.0%, reducing to 29.5% in second quarter and now to 19.2%. This falling rate of price decline is consistent with expectations though it will be probably at least a further two quarters before the annual decline is completely eroded. While the annual trend is still clearly downward, the weighted change over the quarter is up by 2.1% suggesting that the price correction may have run its course and that the market may now be entering a phase characterised by small fluctuations in average price levels.






Evidence of improving levels of relative affordability has been maintained with the percentage of sales within the lower price bands most consistent with the previous survey. In total, 20% of properties in this survey sold at or below £100,000 and collectively, the majority of properties, 60% sold at or below £150,000, compared to 62% and 55% in the previous surveys. Furthermore in the current survey, 82% of properties sold for £200,000 or less, 89% for £250,000 or below and 92% at or under

£300,000. This price profile is increasingly defining the Northern Ireland market but needs to be paralleled by growth in transactions for affordability to be radically improved.

For this survey, the market share taken by terraced/townhouses (n=179) is 25%, lower than normal, and for semi-detached houses (n=244) is 34% which is higher than normal. Detached houses constitute 18% (n=128) and detached bungalows 9% (n=66). Semi-detached bungalows 4% (n=30) have the smallest market share. Apartments again have a diminished share of the market (n=76, 10%). For this survey, the new build sector occupies a smaller market share (18%) and in percentage terms is more reflective of normal market conditions.

Property Share by Type



	Terrace	25%
	Semi-detached house	34%
	Detached house	18%
	Semi-detached bungalow	4%
	Detached bungalow	9%
	Apartment	10%

Performance by Property Type

Wide variations are apparent by property type, overall the market is still characterised by greatly reduced average prices over the annual time-scale though quarterly evidence demonstrates a more variable picture with some property types showing increasing prices.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the third quarter of 2008. Over this time scale, average prices are still considerably down with evidence showing that all property types have continued to decline. The overall weighted decline is 19.2%, though the rate of decrease has dropped significantly. For this survey the highest rate of price decrease is now in the apartment sector (£144,332) down on average by 36.2%, formerly 39.6% so there has been a slight relative improvement in the position of this sector.

Semi-detached bungalows (£118,823) are down by 25.3% over the year, again showing a slight improvement compared to the previous survey when the rate of decline was 26.4%. Terraced/townhouses (£113,819) are down by 24.2%, though the relative position has improved significantly from a rate of decline of 32.3%. The average price of detached bungalows (£187,702) is down by 20.2% compared to 40.2% previously marking a significant improvement for this property type. The lowest rates of annual decline are found in the semi-detached house sector (£149,725) down by 15.8% compared to 24.8% and for detached houses (£271,528) with an average decline of 11.0% compared to 20.2% in the previous quarter. Clearly, the overall trend is one of lower prices but declining rates of price loss are apparent for the market and by individual house type.

Annual % change and average price

Market sector	Annual Change	Average Price Qtr 3	Average Price Year to Date
Terraced/townhouse	-24.2%	£113,819	£120,535
Semi-detached house	-15.8%	£149,725	£149,237
Detached house	-11.0%	£271,528	£257,360
Semi-detached bungalow	-25.3%	£118,823	£126,177
Detached bungalow	-20.2%	£187,702	£183,553
Apartment	-36.2%	£144,332	£143,324

Short-term performance considers price levels in the third quarter of 2009 against those for the second quarter of 2009. The quarterly picture is variable but the change in market sentiment referred to in the previous survey has become stronger in terms of average price levels. Over the quarter, four property sectors show an increase in average sale price: detached houses are up by 9.2%, detached bungalows by 4.4%, semi-detached houses by 1.5% and apartments up very slightly by 0.2%. In contrast, the average price of semi-detached bungalows is down by 10.8% and terraced/townhouses by 5.0%. The variability of these figures in part reflects the small transaction evidence base.



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£164,017	£113,819	£149,725	£271,528
Belfast	£176,418	£114,555	£189,638	£332,818
North Down	£203,023	£146,047	£162,216	£360,444
Lisburn	£165,433	£156,395	£127,880	£214,150
East Antrim	£134,601	£90,391	£125,420	£242,250
l'derry/Strabane	£147,000	£121,000	*	*
Antrim/Ballymena	£171,306	£96,667	£138,591	*
Coleraine/Limavady/North Coast	£166,523	£116,042	£129,475	£258,364
Enniskillen/Fermanagh/South Tyrone	£147,577	*	£124,829	£222,000
Mid Ulster	£143,296	£104,363	£116,528	£202,000
Mid and South Down	£160,147	£115,550	£132,357	£302,000
Craigavon/Armagh	£118,600	*	£104,440	*

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£118,823	£187,702	£144,332
Belfast	*	*	£149,450
North Down	£121,190	£213,571	£161,490
Lisburn	*	£204,636	£135,883
East Antrim	£127,214	£192,883	£130,346
l'derry/Strabane	*	*	*
Antrim/Ballymena	*	£155,222	*
Coleraine/Limavady/North Coast	*	£200,769	£187,000
Enniskillen/Fermanagh/South Tyrone	*	£149,400	*
Mid Ulster	*	£149,750	*
Mid and South Down	*	*	£141,182
Craigavon/Armagh	*	*	*



Performance by Region

At a regional level, there are also some tentative signs of recovery. While annual figures are still strongly negative, a number of market areas have increased in average sale price over the quarter.

Belfast

In Belfast, the average price of housing (£176,418) is significantly lower than the corresponding quarter of 2008 (£244,834) representing an annual rate of price decline of 27.9%, an improving situation compared to the 33.8% and 38.8% decline reported in the previous surveys. Over the year, all sectors of the market have experienced lower average prices: terraced/townhouses (£114,555) are down by 25.7%, semi-detached houses (£189,638) by 12.4%, detached houses (£332,818) by 26.0% and apartments (£149,450) by 42.8%. Over the quarter there is evidence that the market has continued the improvement noted in the previous survey with the overall average price up by 7.6% and on a property type basis all sectors of the market apart from terraced/townhouses show increases in average prices. In particular semi-detached houses are up by 8.2%, apartments by 2.6% and detached houses slightly by 0.2%. However, the average price of terraced/townhouses is down by 6.5%.

In **South Belfast** the overall average price is £223,145; with the average price of terraced/townhouses £135,194, semi-detached houses £300,371, detached houses £476,000 and apartments £173,423. **East Belfast**, overall average price (£211,868) is the next highest-priced location within the city. On a property sector basis, respective average prices are terraced/townhouses £101,408, semi-detached houses £193,497, detached houses £347,083 and apartments £145,500. The average price in **West Belfast** is £126,555 with terraced/townhouses achieving £107,785, semi-detached houses £165,591 and apartments £128,119. For **North Belfast**, the current average price is £128,665 with the mean price of terraced/townhouses £85,086, semi-detached houses £124,222 and detached houses £241,000.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area there is a variable picture with North Down seemingly making a stronger recovery than both Lisburn and East Antrim.

For **North Down** the overall average price (£203,023) represents a significantly improved picture. The annual rate of price decline is now only 1.3% compared to 36.3% previously. Over the year, most sectors of the market still have lower average prices though a shift in market sentiment is apparent. Terraced/townhouses (£146,047) are down by 5.8% over the year compared to 27.4% in the previous survey and detached houses (£360,444) are only down by 0.7% whereas previously this figure had been 27.5%. The apartment sector (£161,490) goes one step further with average prices up by 3.9% for the year. However, semi-detached houses (£162,216) are down by 21.4% over the year. Over the quarter, the improving picture is explicit with the overall average price up by 26.8% and all sectors, with the exception of semi-detached bungalows, up significantly. For example terraced/townhouses are up by 6.7% and semi-detached houses by 10.7%.

In **Lisburn**, the overall average price (£165,433) is still down over the year though the rate of decline, 15% is substantially reduced compared to previous reports (24.1% and 31.6%). This trend suggests that the Lisburn market is showing evidence of recovery, with terraced/townhouses (£156,395) down by only 0.7% over the year and apartments (£135,883) up by 18.8%. However, for the quarter, the overall average price is down by 5.3% though the relative position of terraced/townhouses has improved significantly.

For the **East Antrim** market the overall average price (£134,601) is down by 19.4% over the year. This again represents an improving situation for the East Antrim market relative to the annual declines of 29.7% and 37.0% in the two most recent surveys. Over the year, all property types still show significant reductions in average price with terraced/townhouses (£90,391) down by 35.8%, semi-detached houses (£125,420) down by 23.6%, detached houses (£242,250) by 13.1% and apartments (£130,346) by 9.3%. Over the quarterly time-period, there are signs of a changing housing market with a very modest increase in the overall average price (0.7%) of broadly similar magnitude to that reported in the previous survey (0.3%).

The North and North West

The overall picture for market areas in the North and North West of the province is rather variable suggesting that market recovery is not likely to be a smooth process.

In **Antrim/Ballymena** the overall average price (£171,306) represents a small decline in average price over the year by 3.8% compared to the 19.8% decline reported in the previous survey. Clearly a recovery in the Antrim/Ballymena market is starting to take place though the sales volume continues to be low and average price levels remain depressed in key sectors such as terraced/townhouses (£96,667) which are down by 36.4% over the year and to a lesser extent for semi-detached houses (£138,591) down by 7.6%. The quarterly analysis is indicative of the changing sentiment in the housing market with a 1.8% increase in average price compared to the second quarter of 2009.

For the **Coleraine/Limavady/North Coast** market, the overall average price £166,523 represents a decline of 9.7% over the year. On a property type basis, all sectors of the market continue to be characterised by lower prices relative to the third quarter of 2008. In the case of terraced/townhouses (£116,042) the average price is down by 13.3%, for semi-detached houses (£129,475) by 26.8% and detached bungalows (£200,769) by 9.4%. In some respects these statistics suggest that the optimism concerning this market area noted in the previous report has not been sustained, with the average price over the quarter down by 8.9%. However, evidence is variable and contrary to the overall picture, the average price of detached

houses (£258,364) is up appreciably over the quarter by 15.4% and detached bungalows are up by 9.1%.

For **Derry/Strabane** the overall average price level (£147,000) has fallen by 29.7% compared to the third quarter of 2008, a statistic that is very similar to the rate of annual decline in the previous survey (28.8%). It would seem that the recovery in the market in the northwest of the province may be lagging other locations though the small number of transactions make further analysis difficult. Over the quarter, there has been a 6.6% decline in average sale price pointing to highly variable market.

The West

The two markets in the West of Northern Ireland demonstrate that recovery is likely to be highly variable and not a consistent process.

The overall average price for the **Mid-Ulster** market for the third quarter of 2009 is £143,296 representing a decrease in the overall average price of 12.8% compared to rates of decline of 16.3% and 31.8% reported in the previous surveys. This suggests an improving trend though on an individual property sector basis prices are still depressed. The average price of terraced/townhouses (£104,363) is down by 27.9% compared to the third quarter of 2008, semi-detached houses (£116,528) by 15.6%, detached houses (£202,000) by 10.9% and detached bungalows (£149,750) by 26.6%. Over the quarter, it would seem that average price levels have dropped back and not sustained the recovery noted in second quarter. However, the evidence is variable with terraced/townhouses increasing in average price over the quarter.

For **Enniskillen/Fermanagh/South Tyrone**, the overall average price (£147,577) is down by 12.7% over the year, compared to 16.5% and 30.3% rate of decline in the previous surveys. These statistics point towards improving market conditions though price levels are still down. For example in the semi-detached house market the average price is £124,829, down by 7.9% over the year. Over the quarter, average sale prices are lower, overall by 8.6% suggesting that recovery in the market is likely to be highly variable.

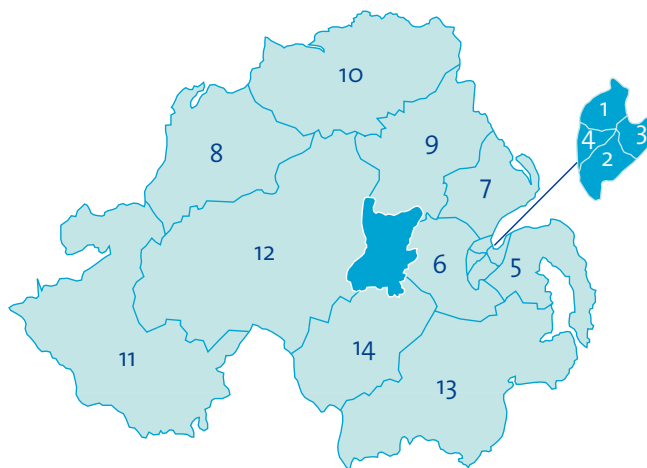
The South

For the South of Northern Ireland, contrasts remain apparent between the two market areas emphasising the volatile market conditions.

For **Craigavon/Armagh** the overall average price (£118,600) is highly comparable to that for the previous survey (£119,165). However, the annual rate of price decline has reduced to 27% compared to 35.6% in the previous survey, although diminishing the rate of price decline is still persisting at a high level. For example, the average price of semi-detached houses (£104,440) is down by 23.1%. Quarterly performance is indicative of a potentially improving situation with the overall average sale price down by only 0.5%.

For the **Mid & South Down** market, average price £160,147 is down by 26.3% compared to the third quarter of 2008. This represents a very similar position to the previous survey in which the annual rate of decline was 28.4%. Across the various property types price levels still remain significantly lower. For example, terraced/townhouses (£115,550) are down by 28.2% and semi-detached houses (£132,357) are down by 39.9% over the year: rates of decline that are highly comparable with the previous survey. However, detached houses (£302,000) are performing significantly better

with the overall average price down by 2.5% for the year. Over the quarter, there has been a 5.5% decline in average sale price suggesting that the tentative market recovery in the second quarter has not yet been fulfilled, though the price structure of detached houses is significantly up.



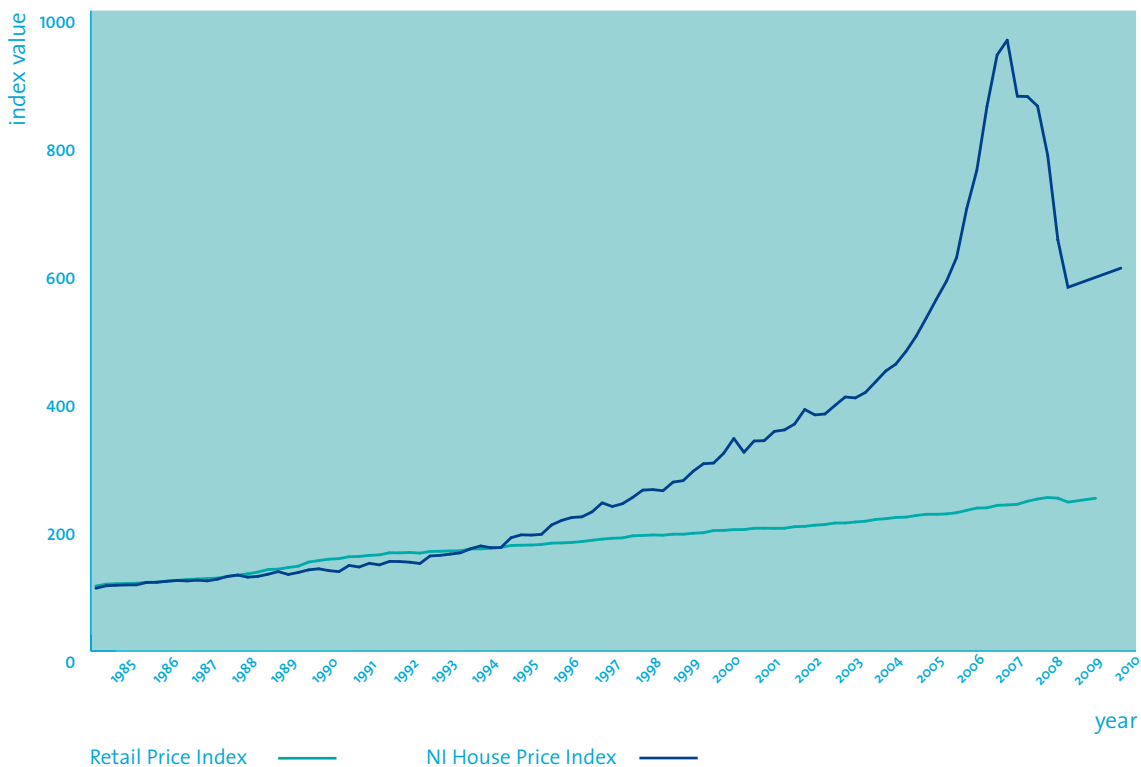
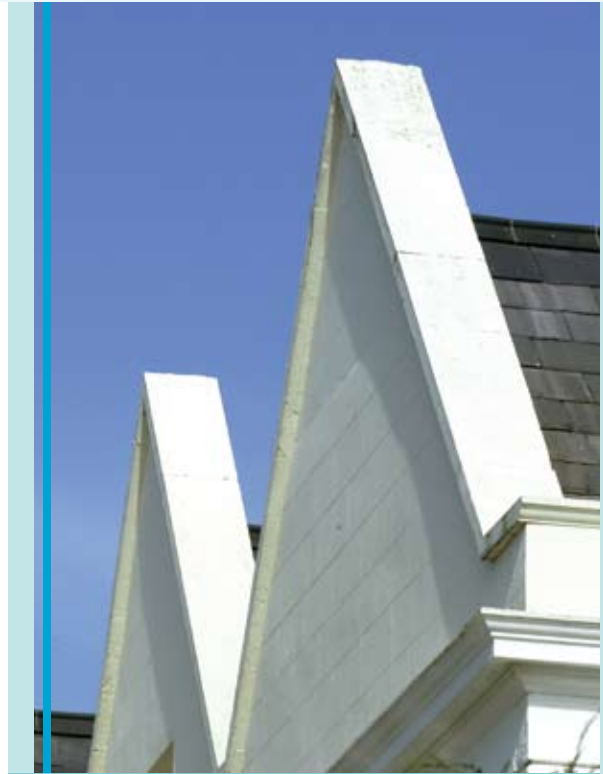
Location	Average Price Quarter 3	Average Price Year to Date
Northern Ireland -All	£164,017	£160,419
Belfast - All	£176,418	£166,751
1. North Belfast	£128,665	£125,527
2. South Belfast	£223,145	£192,972
3. East Belfast	£211,868	£180,603
4. West Belfast	£126,555	£121,979
5. North Down	£203,023	£179,610
6. Lisburn	£165,433	£172,106
7. East Antrim	£134,601	£135,309
8. Derry/Strabane	£147,000	£151,379
9. Antrim/Ballymena	£171,306	£164,521
10. Coleraine/Limavady/N. Coast	£166,523	£167,425
11. Enniskillen/Fermanagh/S.Tyrone	£147,577	£156,434
12. Mid Ulster	£143,296	£150,332
13. Mid & South Down	£160,147	£167,481
14. Craigavon/Armagh	£118,600	£124,099



The House Price Index

The long-term house price index which is calculated relative to the price levels for the base quarter for the survey in 1984 has shown an increase for the second consecutive quarter and now stands at 611.9.

The graph of the house price index demonstrates the extent to which the market has become imbalanced over the period 2005-2009 first with rapid increases in house prices then subsequently complemented by nearly equal declines. After allowing for this spike in the market, it is important to stress that price levels are probably just about where they might be expected, projecting forward 2004 growth rates.



Contributors

- Adrian J McElroy & Co.
- A & H Properties
- Alexander, Reid & Frazer
- 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.
- BTWCairns
- Burns & Co.
- Century 21 Network Property Services
- Century 21 McIvor Homes
- City Property Services
- Clarke Cullen Partnership
- Cookstown Property Services
- Corry & Stewart
- Country Estates
- Countrywide Estates Martin Quinn
- Cowley Estate Agents
- CPS
- Curran Associates
- Dallas Estate Agents
- Daniel Henry Estate Agents
- Daniel Platt Property Services
- Daniel McGeown & Company
- David McCalmont & Co.
- DH Stevenson and Cumming
- Donnybrook Estate Agents
- Eadie McFarland & Co.
- Falloon Estate Agents
- Fred Dalzell & Partners
- Gerry O'Connor
- 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
- McClelland Salter
- McDonagh Property Consultants & Chartered Surveyors
- McFarlane & Smyth
- McGrady Hopkins
- McMillan Estate Agents
- Michael Hannath Property Consultancy
- Mid Ulster Properties
- Montgomery Finlay
- Morris Estate Agents
- Mortgage Property Shop
- 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
- PJ Bradley
- PJ McIlroy & Son
- Pollock Estate Agents
- Pooler Estate Agency
- Porter Estate Agency
- Quinn Bros
- RA Noble & Co.
- Rainey & Gregg Property and Mortgage Centre
- R Benson & Son
- Relocate
- Re/Max Excel
- 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
- Taylor & Co.
- Templeton Robinson
- Terry Millar
- The Hopkins Partnership
- The Property Spot
- Tim Martin & Co.
- Ulster Property Sales
- Vision Property Sales
- Walter Jones
- Wylie Property

Bank of Ireland



Want to borrow up to

90%

loan to value on a mortgage
with great rates?



start here

0800 0850 444

bankofireland.co.uk

**Available on a wide range of mortgages
including:**

- New build properties
- House purchase or remortgage
- First Time Buyers

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS
ON YOUR MORTGAGE.**

Written illustrations are available on request from any Bank of Ireland branch. All mortgages are subject to status. Suitable security is required. Principal applicant must be 18 years or older unless otherwise stated. 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 authorised and subject to limited regulation by the Financial Services Authority. Details about the extent of our authorisation and regulation by the Financial Services Authority are available on request. 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.