

# Northern Ireland

Quarterly House Price Index

For Q3 2008



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## Introduction

This survey analyses the performance of the Northern Ireland housing market during the period July to September 2008. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the third quarter of 2007, as a measure of annual change, and with the second quarter of 2008 as an indicator of short-term, quarterly change. The report also includes year-to-date statistics for quarters one to three 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 670 open market transactions during the third quarter of 2008: a much diminished sample size. The lack of activity in the market is a symptom of the credit crunch notably the problems of accessing mortgage finance. Overall, the sample size is less than 50% of that for the third quarter of 2007, the quarter which marked the start of the downturn.

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.



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# An Absence of Confidence



November 2008

Our latest snapshot provides further confirmation, if it were needed, that the air continued to come out of the regional housing balloon in the last quarter. Indeed, the evidence from this survey suggests that the rate of deflation actually accelerated in the three-month period to the end of September, both in terms of price and volume of transactions. This survey also represents a point of historical significance, because it records the largest decrease in the weighted rate of price decline over a quarter.

Variations across the region are again a feature of this survey but, given the smaller number of transactions, we advise particularly careful interpretation of performance by property type and location. However, a recurring theme does appear to be that the Belfast market is faring better than many of the rural and provincial areas, supported by the relative strength of the apartment sector.

At around £204,000, in simple monetary terms, the average house in this region has declined by over £45,000 compared to the same period last year and effectively we are now back to the levels that pertained at the beginning of 2007. It may also be appropriate to remind ourselves that on a two-year perspective average prices are still about £25,000 higher overall, notwithstanding considerable variations within the region.

Northern Ireland is on a journey to affordable housing again in terms of the ratio of house prices to earnings – a welcome development for many – but the price reductions to date have not been accompanied by an increase in market activity.

## Low volumes

For all property-related sectors of the local economy, inactivity rather than price adjustment is clearly the bigger concern at the moment.

The resale market in particular has a moribund appearance. This may be interpreted in a number of ways. It is consistent with reports that relatively few sellers to date (including some investors) have been prepared to adjust price expectations aggressively but it might also suggest that the degree of “distress selling” in this segment is moderate – people might desire to move home or dispose of a property but it is not an absolute necessity and any debt commitments are still manageable. Of course, it may also reflect a lack of demand in the climate of increasing economic uncertainty, anticipation that prices could come even lower and mortgage issues.

In the “new build” segment we are seeing similar trends despite hefty discounting and a flurry of marketing activity by developers, including partnerships with the social sector and some financial institutions with products targeted at first time buyers. It is quite likely that the biggest part of the price adjustment in the “new build” segment has already taken place although the response to date has been patchy and on a small scale.

For both the “new build” and “resale” segments, the longer a property remains on the market, the expectation would be that when it eventually sells, it would be at a lower price.

## Outlook

Forecasting asset markets such as equities or house prices is a hazardous occupation even in reasonably calm conditions but in a context where the economic rule books are being rewritten it can seem an act of sheer folly.

However, for the moment the reality in Northern Ireland is of a market that remains in the grip of a negative psychology with the outlook for average prices to fall further. The turning point in the local housing market in the summer of 2007 predated and, arguably, was a key contributor to the general loss of momentum in the local economy during 2008 and clearly the portents for the first half of 2009 at least are not positive in terms of the business climate and the jobs market.

From the peak, the weighted rate of house price decline in the last 12 months has been of the order of 15%. I would anticipate to be commenting on an average price below the £200,000 level in our next report and a base case that we will see a further decline towards c£175,000 during the first half of 2009 but with the present absence of confidence the balance of risks is to the downside. Sub-regional performance is likely to remain variable.

## Interest Rate Stimulus?

Earlier this month the Bank of England slashed the policy base rate by 1.5 percentage points to 3%. The magnitude of the cut was one of the largest in the history of a central bank stretching back over 300 years. A further reduction in base rate to 2% or less now seems likely in these exceptional circumstances and, encouragingly, market-determined rates have started to respond to the injections of liquidity. Such developments will come as welcome relief to many existing mortgage borrowers already on the housing ladder, although the critical issue of affordability for many potential new borrowers is one of securing the initial deposit.

Ultimately the forces of demand and supply will determine the level at which house prices in Northern Ireland eventually stabilise. The growth in the private rental sector, steep decline in first time buyer numbers over the last three years and the underprovision in the social sector all suggest significant pent-up demand for housing at affordable prices.

On the supply side, the rapid growth of housebuilding in 2005-2007 (c35,000 units) probably tipped the region into a position of excess stock. This overhang, arguably less acute than our neighbours in the Republic, is effectively being addressed by the scaling back of new builds in 2008, 2009 and possibly 2010 although the imbalance in certain locations may take longer to work through.

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## It is important to keep things in perspective

**At a time when key statistics clearly indicate that the economy is entering – and indeed probably has already entered - a lengthy recessionary period, it is important to take a rounded view of what is happening in the housing market and on this basis adopt a perspective which may help restore some degree of confidence in the future.**

The latest figures emerging from the University of Ulster's analysis of the housing market come as no surprise. The 15 per cent fall in average house prices is entirely in keeping with the direction of travel predicted by most housing economists. Given the completely unsustainable price increases (i.e. unsustainable in terms of the real wages and salaries being earned in Northern Ireland rather than increasing level of credit/debt fuelled by equity withdrawal) which took place in the eighteen months up to the summer of 2007, there was never any doubt that house prices would have to come down. The only issues were: how fast, by how much and for how long.

The Housing Executive's Annual Review and Perspectives document written at the start of 2008 estimated that "prices are expected to fall by at least 10-15 per cent during 2008" (p.73) and in the event this has turned out to be reasonably accurate. The annual review, however, also noted that "Northern Ireland's housing market is closely tied up with the developments in the world economy" (p.106) and envisaged that the duration and depth of the downturn in the American economy would play a key role in determining future developments in the housing market.

The President elect of the USA has made the resolution of America's serious economic difficulties his number one priority next year. However, while some political analysts may consider his winning the election a miracle, few economists would envisage him being able to bring about the economic miracle which would be required to reverse – in the near future - the damaging effects of the unwise lending policies pursued over a period of years which culminated ultimately in the collapse of the sub-prime mortgage market. It is therefore very probable that, in the context of a stagnating world economy, house prices will continue to fall in Northern Ireland next year as well.

This is not necessarily bad news. Too often it is forgotten that it is extremely difficult and just as rare for any intervention in an essentially private market to please all of the people all the time. The recent significant cut in interest rates by the Monetary Policy Committee is good news for first-time buyers – now that most lenders are committed to passing the cuts on to customers. The combination of lower house prices and lower interest rates will help alleviate the affordability problem for first time buyers much more effectively than many well-intentioned policy initiatives. However, for savers,

and in particular for pensioners relying on interest payments from their savings or equity withdrawal to boost their pension, a base rate which has not been this low since the 1950s is anything but good news.

This is not to say that policy makers should sit on their hands and wait for the market to correct itself. However, it is important to be realistic about what housing and planning policy initiatives can achieve in the short term. The "irrational exuberance" of the eighteen months before the Summer of 2007 was a serious aberration in terms of the longer term development of a sustainable housing market and the necessary correction is well underway. On balance, in the longer term, a significant reduction in house prices - which can then rise gently in line with rising incomes - must be seen as good news. The attention of policy-makers should be focussed on mitigating the adverse effects of this on those who are most at risk: first-time buyers who purchased their home in the first sixth months of 2007, a significant proportion of whom will now be in negative equity and on those households whose incomes are reduced significantly due, for example, to unemployment or illness and are unable to keep up their mortgage payments.

In addition we have to simultaneously continue to maximise resources devoted to the construction of new social housing in line with longer term assessments of housing need. This will both help developers suffering from much lower levels of effective demand in the private market and help meet the growing need for social dwellings from those who cannot afford owner-occupancy and for whom the private rented sector is unsuitable.

It is therefore important to keep things in perspective. The key message for policy makers must be: focus scarce resources on the safety net: on the delivery of new social housing and on providing help to those most affected by the ongoing correction to the market rather than well-intentioned subsidies to owner-occupiers and developers, which have the unintended consequence of helping to keep house prices artificially high. The Minister responsible for housing, Margaret Ritchie, is to be congratulated for steadfastly pursuing her priority goal of raising the level of social housing output and combining this with alleviating the pain through initiatives such as the proposed Mortgage Rescue Scheme.

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# General Market Trends

The main finding of this survey is the sharp decline in both the average price of houses and the volume of market transactions. The annual weighted rate of decline is now 15.1% with property performing particularly poorly over the third quarter of 2008 for which there is a weighted decrease of 8.9%.

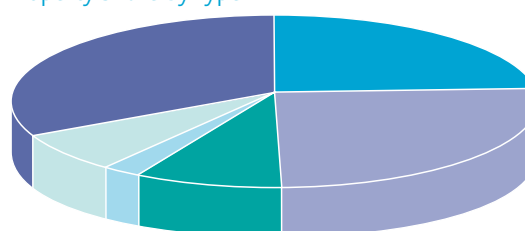
The overall average price of residential property in Northern Ireland for the third quarter of 2008 is £203,775 which represents a weighted decline, taking into consideration each property type, of 15.1% compared to the same period in 2007. To set the perspective and the dramatic change in market fortune, the weighted increase in the third quarter of 2007 was 39.9% and average price topped £250,000. The question is how much further will the market drift down before “bottoming-out”. The previous estimation was for somewhere around the £200,000 mark but with the weighted quarterly decline of 8.9% over the summer period, there is now every prospect of the average price dropping below this. Clearly a lot depends on how quickly the steps taken by government to ensure stability in the banking sector is translated into market confidence.







The impact of the credit crunch in the local market is also clearly apparent in the record low sample size (n=670). Indeed, this survey represents the sixth consecutive quarter of low transactions. The impact on the estate agency sector has been significant with at least 10% of the practices in the survey panel reporting no sales over the last quarter and many other offices having fewer than five sales. However, there does not appear to be a shortage of properties listed.

The paradox, however, is the further improvement in relative affordability (if mortgage finance is available) with 33% of all transactions for property selling at or less than £150,000 whereas one year ago only 9% of sales were within this price category. Furthermore, 59% and 77% of all properties in this survey were sold for at or less than £200,000 and £250,000 respectively. The market-share for higher priced properties has suffered corresponding effects but to a lesser extent with 14% of sales at or above £300,000.

For this survey, the market share taken by terraced/townhouses (n=158) at 23% is lower than normal with semi-detached houses (n=165) representing 25%. Detached houses constitute 12% (n=79) and detached bungalows 6% (n=38). Semi-detached bungalows 3% (n=21) have the smallest market share. Apartments, as in the recent surveys have a high market share (n=211, 31%). The greater variability in these figures reflects the small overall sample size and the much greater relative erosion of the existing market compared to the new build sector. This seems to be a function of the need for builders to sell and accept lower prices to maintain cash flows whereas in the second-hand market the same pressures may not exist with the consequent drop in sales activity as many sellers adopt a wait and see approach.

Property Share by Type



	Terrace	23%
	Semi-detached house	25%
	Detached house	12%
	Semi-detached bungalow	3%
	Detached bungalow	6%
	Apartment	31%

## Performance by Property Type

Analysis by property type highlights the current decline of the housing market with many sectors experiencing large reductions in average house price over both annual and quarterly time periods.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the third quarter of 2007 - the start of the credit crunch. Comparative analysis over the year highlights that all property types, with the exception of apartments, have declined in average sale price. In four sectors, the rate of annual decline is significantly above the headline weighted figure for the province (15.1%) with detached bungalows (£235,158) down by 29.7%, semi-detached bungalows (£159,093) down by 27.9%, semi-detached houses (£177,864) down by 26.9% and terraced/townhouses (£150,149) down by 24.7%. The rate of price decline in the detached house sector (£304,944) at 17.5% is lower but still represents a significant loss in value over the year. Overall, these statistics point to a severe drop in average price, a characteristic of volatile markets. In this respect the Northern Ireland residential market is exposed compared to the events at the start of the 1990s when nominal price levels still increased. The only sector of the market at variance with the overall trend is apartments, for which the average price (£226,068) is still above that for the third quarter of 2007 by 10.2%. This is largely due to new build activity within Belfast and in spite of developers discounting the price of new property, apartment sector average prices remain above those for 2007.

Annual % change and average price			
Market Sector	Annual Change	Average Price Quarter 3	Average Price Year to Date
Terraced house	-24.7%	£150,149	£170,265
Semi-detached house	-26.9%	£177,864	£198,230
Detached house	-17.5%	£304,944	£353,611
Semi-detached bungalow	-27.9%	£159,093	£175,991
Detached bungalow	-29.7%	£235,158	£310,283
Apartment	10.2%	£226,068	£235,457

Short-term performance considers price levels in the third quarter of 2008 against those for the second quarter of 2008. Over the quarter, the weighted rate of price decline is highly significant at 8.9% making this the largest quarterly decrease in the history of these surveys. All property types including apartments have substantially reduced average price levels over the quarter, with detached bungalows down by 21.8%, terraced/townhouses by 15.1%, semi-detached bungalows by 12.1% and semi-detached houses by 9.3%. The lowest quarterly changes are in the apartment market down by 5.2% and for detached houses down by 2.2%.



## Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£203,775	£150,149	£177,864	£304,944
Belfast	£244,834	£154,079	£216,537	£449,808
North Down	£205,692	£154,974	£206,340	£363,119
Lisburn	£194,597	£157,533	£185,053	£377,500
East Antrim	£167,022	£140,874	£164,077	£278,617
L'derry/Strabane	£209,050	*	*	*
Antrim/Ballymena	£178,079	£152,071	£150,000	£222,000
Coleraine/Limavady/North Coast	£184,508	£133,800	£176,885	*
Enniskillen/Fermanagh/South Tyrone	£169,103	*	£135,500	*
Mid Ulster	£164,317	£144,677	£138,135	£226,722
Mid and South Down	£217,358	£160,989	£220,100	£309,800
Craigavon/Armagh	£162,534	*	£135,875	£224,050

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£159,093	£235,158	£226,068
Belfast	*	*	£261,058
North Down	*	*	£155,357
Lisburn	*	*	£114,405
East Antrim	*	*	£143,636
L'derry/Strabane	*	*	*
Antrim/Ballymena	*	*	*
Coleraine/Limavady/North Coast	£169,833	£221,667	£195,539
Enniskillen/Fermanagh/South Tyrone	*	*	*
Mid Ulster	*	£204,000	*
Mid and South Down	*	£299,417	*
Craigavon/Armagh	*	*	*



## Performance by Region

At a regional level market performance is characterised by falling prices and low sales volumes, the latter making interpretation of evidence difficult for some of the market areas.

### Belfast

In Belfast, the average price of housing (£244,834) has declined relative to the third quarter of 2007. The overall rate of annual decline in the Belfast market, 5.2%, is considerably lower than for the province as a whole and most other market areas suggesting that Belfast has been more resilient to the downturn. However some sectors, notably terraced/townhouses (£154,079) and semi-detached houses (£216,537) are down by 29.5% and 20.0% respectively. In contrast, in the apartment sector (£261,058) average price levels are still 20.2% above those for the third quarter of 2007 in spite of price reductions in the new build market. The detached house sector (£449,808) has also maintained price levels and is up by 1.4% over the year. For the quarter, the overall average price in Belfast is down by 1.1% largely due to the relative strength of apartments and detached houses whereas terraced/townhouses and semi-detached houses have significantly lower average prices.

On a geographical basis, the highest priced location within the city is **South Belfast** (£263,840). Although price levels are down, this sector of the city still commands some high price levels. The average price of terraced/townhouses is £189,821, semi-detached houses £256,333, detached houses £548,000 and apartments £263,871. In **East Belfast**, overall average price (£243,995) is the next highest-priced location within the city. On a property sector basis, respective average prices are terraced/townhouses £174,700, semi-detached houses £254,357 and detached houses £413,738. The average price in **West Belfast** is £144,930 with terraced/townhouses achieving £115,444. For **North Belfast**, the current average price is £158,583 with the mean price of terraced/townhouses £121,035, semi-detached houses £119,167 and apartments £159,272. In the city centre, the average price of apartments is £277,768.

### Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area the picture is one of lower prices across each of the three market areas over both annual and quarterly time periods.

For **North Down** the overall average price (£205,692) is down by 26.3% compared to the third quarter of 2007 indicating a considerable change of market conditions in this area over the first year of the credit crunch. Over the year, all sectors of the market are characterised by lower price levels with terraced/townhouses (£154,974) down by 19.0%, semi-detached houses (£206,340) down by 25.1% and apartments (£155,357) by 22.0%. In particular there has been a sharp fall in average price over

the third quarter of this year with the overall average price down by 18.2%. Only in the detached house market (£363,119) have price levels been maintained: down by 1.0% over the year but up by 1.1% for the quarter.

In **Lisburn**, the overall average price (£194,597) is now below the £200,000 mark with average price levels falling by 31.6% over the year. All sectors of the market have experienced significant decline in average prices with terraced/townhouses (£157,533) down by 27.2% and semi-detached houses (£185,053) down by 36.1%. For detached houses (£377,500) a more mixed picture is apparent, though over the year the average price is down by 16.7%. It is apparent that average price levels declined significantly in the third quarter, down by 15.5% as lending conditions became increasingly difficult. The main impact was felt in the terraced, semi-detached house and apartment sectors.

For the **East Antrim** market the overall average price (£167,022) is down by 25.0% compared to the third quarter of 2007. All property types show significant reductions in average price as the credit crunch deepened in this quarter. The pattern of falling price levels is repeated across the various sectors with terraced/townhouses (£140,874) down by 17.8%, semi-detached houses (£164,077) down by 25.7%, detached houses (£278,617) down by 20.1% and apartments (£143,636) down by 16.6%. Over the quarterly time-period, the average price level has fallen by 12.2% with all sectors having reduced average prices apart from detached houses.

### The North and North West

For the market areas in the North and North West of the province there is evidence that the difficult conditions in the third quarter of 2008 are impacting on average price levels in each of the locations.

In **Antrim/Ballymena** the overall average price (£178,079) represents a 19.9% decline in the overall average sale price relative to the third quarter of 2007. Across each of the property types where there is sufficient sales evidence, prices are down notably semi-detached houses (£150,000) by 31.5% and detached houses (£222,000) by 28%. Terraced/townhouses (£152,071) have performed relatively better with the rate of annual decline limited to 4.5%. Over the quarter, and similar to most other market areas, it is apparent that the effects of the credit crunch have sharpened with the overall average price down by 15.1%.

For the **Coleraine/Limavady/North Coast** market, the overall average price is now £184,508 representing a significant decline over the year equivalent to 35.5%. All sectors of the market have suffered losses with the average price of terraced/townhouses (£133,800) down by 38.4%, semi-detached houses (£176,885) down by 26.2%, semi-detached

bungalows (£169,833) down by 30.6%, detached bungalows (£221,667) by 35.1% and apartments (£195,539) by 18.3%. Quarterly performance shows a 9.4% decline.

The market in **Derry/Strabane** is again characterised by low transaction volumes though the overall average price level (£209,050) remains high, up by 12.5% over the year but down by 5.5% for the quarter. The small volume of transactions limits further analysis but from the third quarter change it would appear that price levels in the Derry market are easing though at a lower rate than elsewhere.

### The West

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

The overall average price for the **Mid-Ulster** market for the third quarter of 2008 is £164,317 representing a decrease in the overall average price of 43.9% over the year. All sectors of the market have reduced average sale prices over the year with terraced/townhouses (£144,677) down by 32.4%, semi-detached houses (£138,135) down by 37.7%, detached houses (£226,722) by 43.8% and detached bungalows (£204,000) by 36.1%. These rates of price decrease suggest a highly volatile market with the level of decline being as dramatic as some of the rates of price increase in the up-market. The quarterly performance, as elsewhere in the province, indicates very difficult conditions during the summer quarter with the overall average price down by 18.6%.

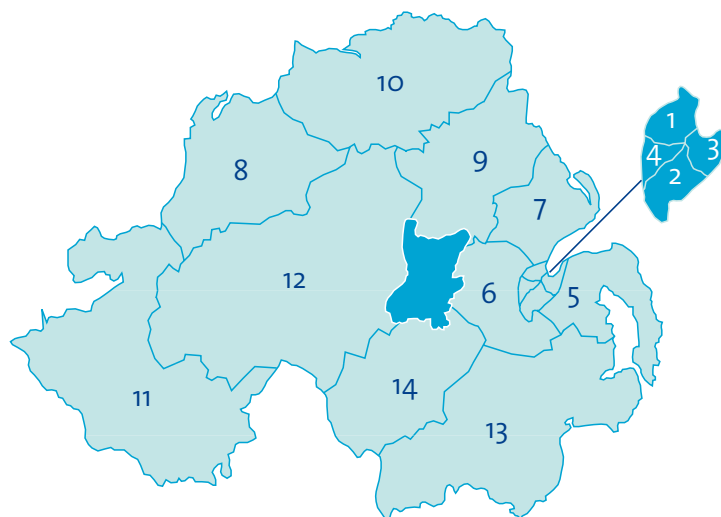
For **Enniskillen/Fermanagh/South Tyrone**, the overall average price level (£169,103) is down by 11.6% compared to the third quarter of 2007. In this respect, the rate of price decrease is more modest than most other market areas in the province, though certain sectors such as semi-detached houses (£135,500) performed less well with a price decline of 22.6%. The quarterly picture is similar to the annual with the overall average price down by 12.6% but the small volume of transactions makes further analysis difficult.

### The South

For the South of Northern Ireland a similar pattern of lower price levels prevail.

For **Craigavon/Armagh** the overall average price level (£162,534) has declined appreciably by 32.7% over the year. Price levels are down across all sectors for which there is a sufficient volume of transactions. For example, in the semi-detached house sector (£135,875) the average sale price has declined by 31.5% and for detached houses (£224,050) by 27.1%. Quarterly performance indicates a deepening of the impact of the credit crunch on the local market with the overall average sale price down by 12.2%.

The **Mid & South Down** market in unison with other locations within Northern Ireland has suffered a declining housing market with the overall average price down by 16.9% to £217,358. Over the year all sectors of the market show significant rates of decline notably detached houses (£309,800) down by 21% and detached bungalows (£299,417) down by 28.7%. For both terraced/townhouses (£160,989) and semi-detached houses (£220,100) the annual rate of price decline is less severe: 9.3% and 6.4% respectively. Over the quarter, the overall average price has declined by 8.1% as the effects of the credit crunch began to impact on the market with evidence of wide swings in price levels.



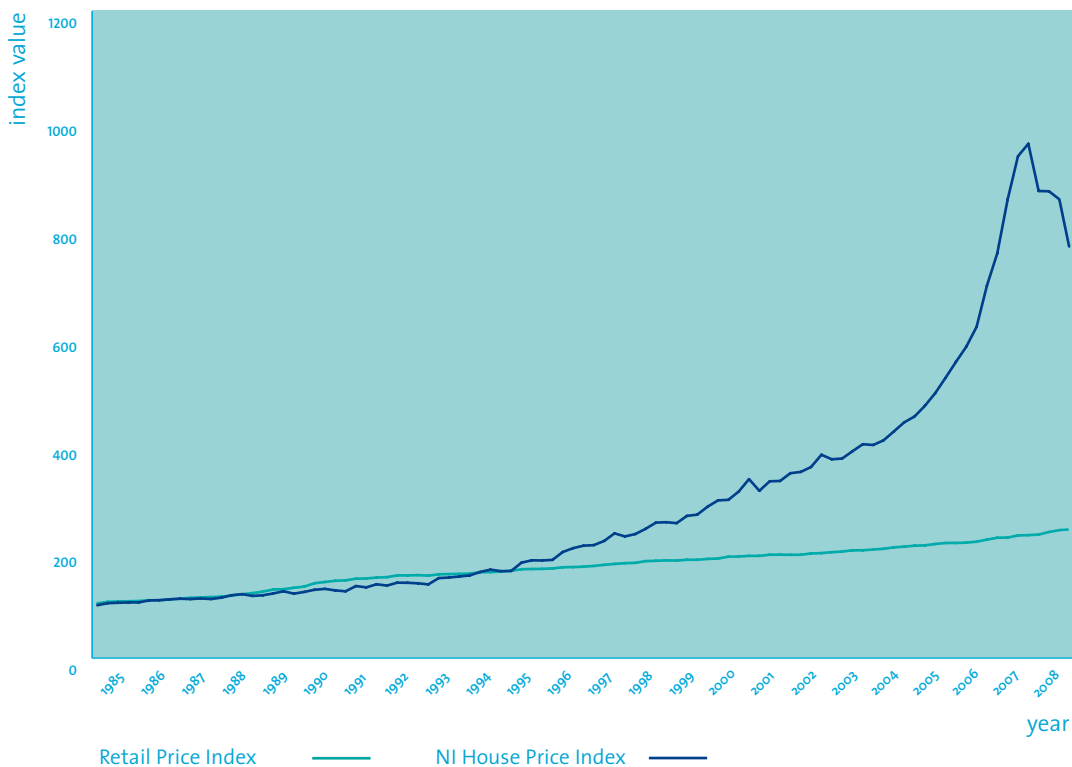
Location	Average Price Quarter 3	Average Price Year to Date
Northern Ireland - All	£203,775	£230,731
Belfast - All	£244,834	£258,500
1. North Belfast	£158,583	£177,114
2. South Belfast	£263,840	£294,738
3. East Belfast	£243,995	£306,710
4. West Belfast	£144,930	£154,927
5. North Down	£205,692	£272,125
6. Lisburn	£194,597	£232,060
7. East Antrim	£167,022	£191,527
8. Derry/Strabane	£209,050	£216,460
9. Antrim/Ballymena	£178,079	£197,438
10. Coleraine/Limavady/N. Coast	£184,508	£237,213
11. Enniskillen/Fermanagh/S. Tyrone	£169,103	£192,791
12. Mid Ulster	£164,317	£193,963
13. Mid & South Down	£217,358	£244,901
14. Craigavon/Armagh	£162,534	£176,413



## 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 774.02 representing a sharp decline in the index relative to the peak of the cycle.

The graph of the house price index highlights the spike which occurred in mid 2007 with prices seemingly falling away as quickly as they increased in 2006-07. Nevertheless, over the longer-term perspective, looking at the past 10 to 15 years, residential property is still showing significant returns from capital value appreciation and over this time horizon there is still a significant gap between house price growth and the rate of inflation in the economy.



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- The Property Spot
- Tim Martin & Co.
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