

Northern Ireland Quarterly House Price Index

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Housing
Executive



PROGRESSIVE
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Introduction

This survey analyses the performance of the Northern Ireland housing market during the third quarter of 2019 (July, August and September). The report details the key trends and spatial patterns in the housing market, drawing comparisons with the third quarter of 2018 as a measure of annual change and with the second quarter of 2019 as an indicator of quarterly change. The report is produced by Ulster University in partnership with the Northern Ireland Housing Executive and Progressive Building Society.

The price statistics are based upon market evidence from a sample of 2,339 sales in the third quarter of the year. Information is presented on the residential property market for Northern Ireland and includes analysis of average sale price by different property types. The overall performance of the housing market is measured by a weighted index and 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. At sub-regional level, the analysis in this report considers market pricing within each Local Government District (LGD) throughout Northern Ireland. In addition, to reflect the localities within which households tend to make decisions about house purchase, the regional analysis also presents price trends based on functional housing market areas (HMAs) defined by the Housing Executive in 2018.

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Ongoing demand - and ongoing uncertainty

After varying around an average of £162,000 for several consecutive quarters, the latest analysis by Ulster University indicates that the average price of properties sold during the third quarter of 2019 was £171,763. This figure was on a sample of more than 2,300 transactions - the largest number picked up by the survey since spring 2017 - and represents a weighted increase of 5.0% by comparison with the equivalent quarter in 2018. It also reflects the highest average price recorded by this survey in more than a decade.

At the Northern Ireland-wide level, price growth over the quarter appears to have been particularly strong in the terrace/townhouse and apartment sectors, while the proportion of properties sold at prices up to £100,000 fell from 24% in Q2 2019 to 18% in the third quarter. In combination, the findings appear to point towards ongoing competition for affordable properties, although as always, the dynamics within the various sub-regional markets reflect varying levels and types of demand, as well as the influence of the stock available to purchase and seasonal factors.

Once again, the feedback from estate agents paints a somewhat mixed picture, but there is a clear perception that the ongoing delays and uncertainty in relation to Brexit continue to influence the behaviour of prospective purchasers and movers. A number of months ago, the Housing Executive commissioned RSM to produce a scoping study to help understand the possible impacts of Brexit on the Northern Ireland housing market. The report, which is due to be published shortly, was completed in draft in summer 2019, following stakeholder research completed earlier in the year. The work did not model the precise impacts of different Brexit scenarios, such as 'no deal', but used existing literature, interviews with migrant groups and estate agents and a survey of social landlords to draw out key themes and conclusions.

Not surprisingly, uncertainty was a dominant theme in the feedback from those who participated in the research. However, it was noted that, depending on outcomes, Brexit has the potential to impact on a number of the key drivers of the local housing markets, including interest rates, migration, disposable income and housing supply. Based on the interviews and analysis, the research team reached a number of broad conclusions:

- The evidence suggests that the housing market in Northern Ireland is in a good state of health. However, although affordability difficulties are less severe than in many other parts of the UK, low-income households continue to struggle in many areas.
- There is reason to think that ending freedom of movement for EU citizens is likely to have a limited impact on the Northern Ireland housing market; net migration has been low in recent years and it was considered at the time of the research that existing migrants were likely to be allowed to remain.
- However, any economic turmoil that reduced the value of the pound relative to the Euro might encourage migrant workers to move to a different EU country where wages are higher, or to return to their country of origin if the value of what they can earn in the UK falls.
- As the overall housing stock does not change significantly over the short term, even a dramatic fall in house building rates in the short- to medium-term would have a limited impact on the housing market.
- In terms of tenure, the private rented sector is most likely to be affected by Brexit. In areas where migrants form a substantial portion of the private rented market, any fall in demand could exert downward pressure on rents.
- A shortage of finance, labour or supplies could have a major impact on the construction sector, but the impact of a slow-down in construction on house prices and rents would be slow.
- While many of these impacts are likely to be felt most in the border areas of Northern Ireland, the exact impact is hard to predict; much depends on factors such as the nature of post-Brexit trade deals and the economic impact on the value of the pound relative to the Euro.

With a general election now planned for December, uncertainty again looks set to be the prevailing influence during the final quarter of 2019. Allowing for seasonal factors, and all other things being equal, there is reason to expect that the market will remain relatively healthy in the immediate future, while 2020 may bring greater clarity about the longer-term outlook.

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Foreword

Michael Boyd,
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Resilient housing market over the last quarter

The latest Northern Ireland Quarterly House Price Index confirms the affordability and resilience of the market in Northern Ireland with an annual increase of 5% and a quarterly increase of 5.7%. The average house price of £171,763 demonstrates stable growth with 2,339 transactions, with increased activity in the upper price bands of the market showing marked improvement.

Regional Outlook

Analysis at the regional level, based upon the eleven Local Government Districts, indicates a price pattern that remains mixed and spatially uneven. The Belfast LGD reveals the largest growth this quarter whilst the Derry and Strabane region displays the highest decline.

As per last quarter, the highest priced region, continues to be Lisburn and Castlereagh LGD, which displays an average price of £196,016 which is up by 5.7% from the second quarter of the year. The average price in the Belfast is £166,029 and demonstrates the largest quarterly price increase of 13.1%. The Mid Ulster and Mid and East Antrim LGDs both witnessed quarterly price inflation of 4.7% and 1.1% and is reflective of price increases within the detached and semi-detached sectors.

The Fermanagh and Omagh LGD witnessed a price decline of 5.8% revealing an average price of £150,134. This largely appears to be due to a decline in the average prices in the detached sector, with both the terrace and semi-detached posting price increases.

Summary

With the level of price growth, the highest observed since the beginning of 2018, the local housing market is performing better than many had predicted. Northern Ireland remains one of the most affordable housing markets in the UK and the current level of house price increases is a welcome stimulus to the local market.

However, there is still a reticence amongst some buyers and a requirement of a positive Brexit outcome for Northern Ireland will be crucial to supporting economic prosperity and the continuation of strong levels of transactions in the housing market.

Michael Boyd

Deputy Chief Executive & Finance Director
Progressive Building Society



General Market Trends

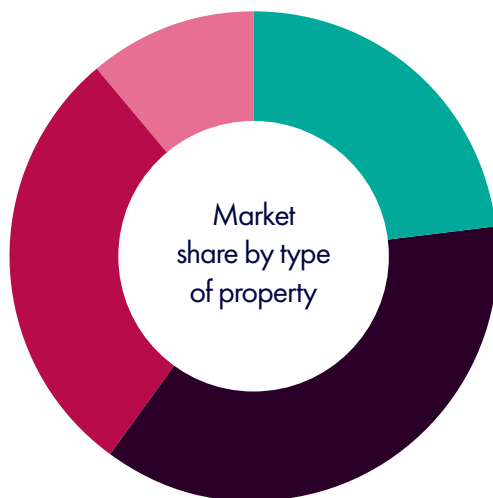
The main findings of this survey indicate a more optimistic outlook underpinned by improving market conditions within the Northern Ireland housing market. The House Price Index shows both annual and quarterly price increases, with the terrace/townhouse and apartment sectors showing the highest improvement in prices. Regionally, price patterns remain mixed and spatially uneven.

This latest survey indicates a residential property market that is showing signs of stable growth, with transactions at the upper end of the market showing marked improvement over both the annual and quarterly periods. The level of price growth is the highest observed since the beginning of 2018. The overall average price of residential property in Northern Ireland for the third quarter of 2019 is £171,763, which represents a weighted annual level of growth of 5.0% between Q3 2018 and Q3 2019¹. When considering quarterly movements, the Index also displays an increase, of 5.7%, relative to the second quarter of the year.

In terms of market insights, estate agents perceive market sentiment to remain much the same as quarter two of the year, and indeed the last several quarters, with Brexit and the associated economic uncertainty continuing to curtail purchaser confidence and transaction levels. There is some noteworthy variation between agents regarding listing and transaction consistencies on a monthly basis, with some more optimistic about current market activity levels and the translation of viewings into agreed sales and completions. Conversely, other agents are slightly more cautious, citing slower market conditions which they foresee to continue, particularly in light of the lead-up to the festive period, when the market traditionally becomes quieter. Despite this more pessimistic outlook, a number of agents highlighted that market activity levels remain stable, particularly in key conurbations which have seen more transactions outside of the first-time-buyer sector of the market over the course of Q3 2019.

The distribution of sale price this quarter shows a movement in the price distribution of sales transactions from Q2 2019. The proportion of lower priced properties below £100,000 equates to 18%, reflecting a decrease of six percentage points. Properties sold at or below £150,000 accounted for 55% of transactions, compared to 58% in the previous survey. For the higher price brackets, 78% of transactions are at or below £200,000, with 87% of properties sold at or below £250,000 and 92% below the £300,000 price band, illustrating a 3% decrease in the transaction volume from the previous quarter. Overall, the analysis by price band indicates that there has been some movement within the mid to high value ranges, generally reflective of increased transaction volumes within the higher levels of the pricing structure. This suggests that there has been increased appetite within the higher price bands this quarter in the market, coupled with a reduction in stock transacting at the lower end of the pricing structure across Northern Ireland.

In terms of the sample, the market share by property type also remains broadly consistent with previous reports, and is indicative of the wider housing market stock profile². Semi-detached houses continue to be the most common house type in the sample, representing more than one third of all transactions (37%, n=865), with terraced/townhouses also remaining consistent compared to previous reports (23%, n=543). Detached houses comprise 29% of all sales (n=677), up two percentage points from the previous quarter. Apartments also have a market share comparable to the previous quarter (11%, n=276), and continue to account for the smallest share of the market. The proportion of properties sold that were newly built remains unchanged, comprising 23.1% of sales (n=541).



Terrace/townhouse	23.22%
Semi-detached house	36.98%
Detached house	28.94%
Apartment	10.86%

¹ The HPI weights the sample mix by property type which compares price and quantity statistics from the current period in relation to the base period.

² Statistics gathered from the latest register of recorded households shows the market compilation to be 10.33% apartments; 35.09% detached; 25.34% semi-detached and 29.35% terrace/townhouse.



Performance by Property Type

Performance by type of property suggests ongoing variation in the levels of price movement. Both annual and quarterly price statistics reflect positive price growth, with the exception of the annual movement in the detached sector. Whilst the market remains somewhat unpredictable over the short-term, there does appear to be price recovery emerging.

In terms of more simple percentage changes, annual performance provides a snapshot comparing the current average price with the corresponding statistics for Q3 2018 and the previous quarter. In terms of annual and quarterly price changes, annual average price statistics show a 6.1% increase from Q3 2018 levels. For quarterly change price movements between Q2 2019 and Q3 2019, the average price reveals a similar increase of 6.0%.

Comparative analysis by property type over the year, in parallel with the overall annual increase, shows average price increases in all but the detached sector of the market. The terrace/townhouse sector shows a 4.3% annual increase relative to Q3 2018, with the apartment sector displaying the highest annual increase of 5.8%. The statistics show a softer level of annual growth within the semi-detached sector (1.6%), while detached dwellings were the only property type to show a decline (2.5%) over the year.

Over the shorter term, quarterly average price movements show considerable price growth within the terrace/townhouse (10.8%) and apartment (10.3%) sectors of the market. The detached sector shows a more modest 6.0% increase on the previous quarter, while the semi-detached sector stays relatively on a par with Q2 2019, revealing a 0.8% increase. These varying increases continue to reflect the undulation of quarterly prices within the NI market and may signal a shift in market pricing levels. Indeed, the terrace/townhouse sector appears to have recovered from the price declines in the previous period.

Average price by region and property

Market sector	Annual % change	Quarterly % change	Average Price Q2 2019
Terrace/townhouse	4.3	10.8	£113,507
Semi-detached house	1.6	0.8	£152,387
Detached house	-2.4	6.0	£240,653
Apartment	5.7	10.3	£150,075

Average price by Local Government District and property type

Local Government District	Average Price Q3 2019	Terrace	Semi Detached	Detached	Apartment	% change Q2 2019 - Q3 2019
Antrim & Newtownabbey	£136,750	£95,718	£129,491	£188,385	£106,831	-9.1
Ards & North Down	£191,300	£133,272	£153,820	£277,653	£134,427	6.4
Armagh City, Banbridge & Craigavon	£148,016	£83,394	£132,946	£203,814	£132,300	7.1
Belfast	£166,092	£126,979	£176,163	£330,445	£159,635	13.1
Causeway Coast & Glens	£165,730	£112,555	£139,377	£200,566	£200,950	-3.5
Derry City & Strabane	£122,032	£87,683	£128,230	£177,404	£65,000	-11.6
Fermanagh & Omagh	£150,134	£99,144	£121,518	£185,537	*	-5.7
Lisburn & Castlereagh	£196,016	£131,143	£169,705	£274,317	£123,723	5.7
Mid & East Antrim	£138,311	£86,836	£129,160	£194,897	£81,399	1.0
Mid Ulster	£162,233	£103,890	£139,265	£196,543	£132,370	4.7
Newry, Mourne & Down	£157,857	£93,552	£138,978	£203,604	£126,173	-3.0

* insufficient sample

Average Price by Functional Housing Market Areas

HMA	Average Price Q3 2019 (£)	% change Q2 2019 - Q3 2019
Ballymena HMA	£149,190	5.8
Belfast Metropolitan HMA	£176,747	9.9
Causeway Coast HMA	£166,579	-0.3
Cookstown HMA	£161,792	7.0
Craigavon Urban Area HMA	£139,516	0.3
Derry HMA	£119,477	-14.0
Dungannon HMA	£145,507	1.3
Fermanagh HMA	£158,720	-14.3
Newry HMA	£147,919	-11.0
Omagh HMA	£129,798	-10.8
Strabane HMA	£114,821	*

* not available

Belfast Metropolitan Area Local and sub-area HMAs	Average Price Q3 2019 (£)	% change Q2 2019 - Q3 2019
Antrim Local HMA	£120,457	-2.9
Core Belfast HMA	£186,982	9.6
Greater Belfast HMA	£178,347	8.9
Belfast Central HMA	£187,499	12.0
Lisburn HMA	£82,239	-4.2

Performance by Region

Analysis at the sub-regional level, based upon the eleven Local Government Districts (LGDs), continues to show regional disparities in prices across Northern Ireland. A number of the LGDs show modest price growth, with others showing price declines. The Belfast LGD reveals the largest growth, whilst the Derry and Strabane region displays the greatest decline.

Local Government Districts

There remains a wide geographic spread in average house prices across the LGD areas and a mixed picture in terms of price changes from Q2 2019. The highest priced region, weighted by housing stock, continues to be the Lisburn and Castlereagh LGD, which displays an average price of £196,016 (up by 5.7% from the second quarter of the year), followed by the Ards and North Down LGD (£191,300) which has seen a further price increase of 6.40% from the previous quarter. While the Causeway Coast and Glens district (£165,730) remained one of the highest priced areas, it continued to see some price erosion, with average prices declining by a further 3.5% in the third quarter of the year.

The greatest price decline over the quarter was in Derry City and Strabane district (down 11.7% to £122,032), followed by Antrim and Newtownabbey (9.1%). In both market areas, the levels of price change appear to be a consequence of sizeable price drops within the sample of detached sector transactions, while the prices of the other property types remained similar to the second quarter of the year. This is also the case for the Newry, Mourne and Down area, where the average value declined by 3% over the quarter, to £157,857. In each of these LGDs, the figures at the higher end of the price distribution within the sales sample for the detached sector were markedly lower than in the previous quarter.

With an average of £166,029, the Belfast LGD recorded the largest price increase (13.1%) over the quarter, reflecting price increases across all the housing sub-types from quarter two. The Armagh City, Banbridge and Craigavon region also exhibits strong positive price change (7.1%) from quarter two, showing an average price of £148,016. This price change appears to have been driven by price increases in both the detached and apartment sectors. The Mid Ulster and Mid and East Antrim LGDs both witnessed quarterly price inflation (4.7% and 1.1% respectively), which is reflective of price increases within the detached and semi-detached sectors. However, the Fermanagh and Omagh LGD witnessed a price decline of 5.8%, to an average price of £150,134. Again, this largely appears to be due to a fall in the average prices in the detached sector, with both the terrace and semi-detached posting price increases.

The variability of average prices within districts continues to reflect the varying composition of the housing stock in each district against the sample sales average price information. Measuring the coefficient of variation³, shows mixed levels of price variation within the market areas, as conditioned by their housing stock. The Mid-Ulster area had the lowest CoV (34%), followed by Antrim and Newtownabbey (36%). On the other hand, and as in the second quarter of the year, the Belfast LGD had the largest CoV (63%) indicating a much broader spread of transaction prices.

Analysis by property type within each LGD shows some discernible trends. In line with the previous two quarters of the year, the semi-detached sector had the narrowest range of pricing spreads – and was therefore the most standardised in terms of average value – across the majority of LGD market areas. However, the exceptions were the Belfast and Lisburn and Castlereagh districts, where the smallest spread in pricing was in the apartment sector.

This was in spite of the fact that the apartment sector displayed relatively large variation – the greatest across all property types – in all of the LGDs except Lisburn and Castlereagh and Armagh City, Banbridge and Craigavon.

Regional Analysis based on Housing Market Areas

Regional analysis is also undertaken using the functional Housing Market Areas (HMAs) defined on the basis of research that was undertaken for the Housing Executive to help guide spatial study of the housing system⁴, as well as a number of more localised HMAs and sub-areas that function within and across the Belfast Metropolitan HMA⁵.

Functional Housing Market Areas

The Belfast HMA recorded the highest average price (£176,747), surpassing the Causeway Coast HMA (£166,579) which continues to exhibit a higher average sales price than most other HMAs, based on a representative sample. Across the other HMAs, the sub-regional pricing structure appears comparatively consistent with that of their respective contiguous market and in line with market characteristics. However, the results also show a considerable level of variation, particularly in more peripheral market areas – corresponding with the quarter two statistics. The Derry (-14%) and Fermanagh (-14.3%) HMAs have witnessed the greatest house price change, followed by Newry (-11.1%) and Omagh (-10.8%) HMAs. Conversely, the Belfast Metropolitan HMA (9.9%) and Cookstown HMA (7.1%) show the largest price increases, with the Ballymena HMA also displaying a moderate price increase, of 5.8%. The remaining HMAs exhibited relative parity with quarter two statistics.

Scrutiny of the sub-regional pricing structure shows that the sizeable variations in price change are primarily due to differences in the composition of the housing stock transacting and its respective value. For example, in the Derry HMA, 50% of the terrace/townhouse stock transacted below £85,000 and 50% of the detached sales were below £159,950 representing a lower price basis than previous quarters of 2019.

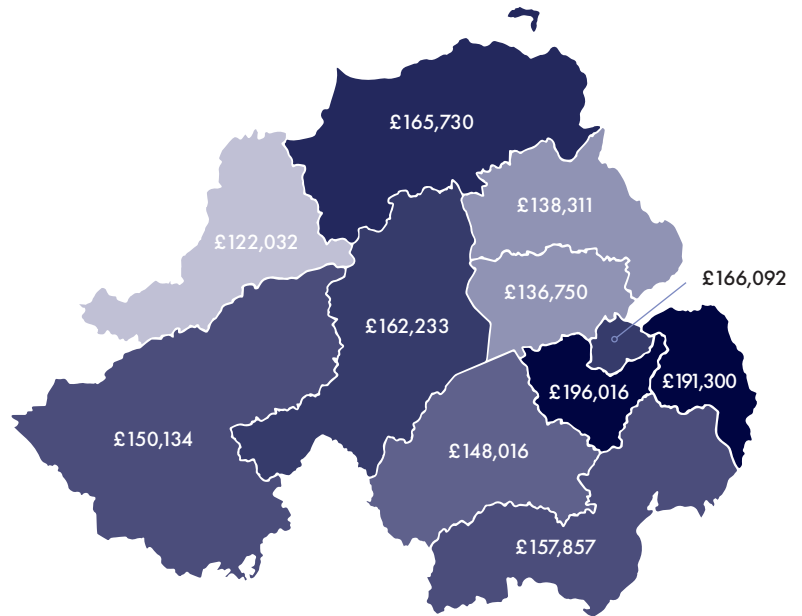
At the more localised geography within the Belfast BMA, there are some considerable and distinctive price changes. The Central Belfast (£187,499; 12.0%) and Core Belfast HMAs (£186,882; 9.6%) witnessed the highest levels of growth, while the more peripheral market geographies (Antrim Local HMA and Lisburn) showed decreases of 2.9% and 4.2% respectively.

³ The Coefficient of Variation (CoV) is a measure of relative variability. It is the ratio of the standard deviation to the mean (average). The CoV is particularly useful when comparing results from surveys or samples that have different measures or values. In this case, for example, if the sample for District A has a CoV of 10% and the sample for District B has a CoV of 20%, we can say that District B has more variation in house prices, relative to its mean house price, than District A.

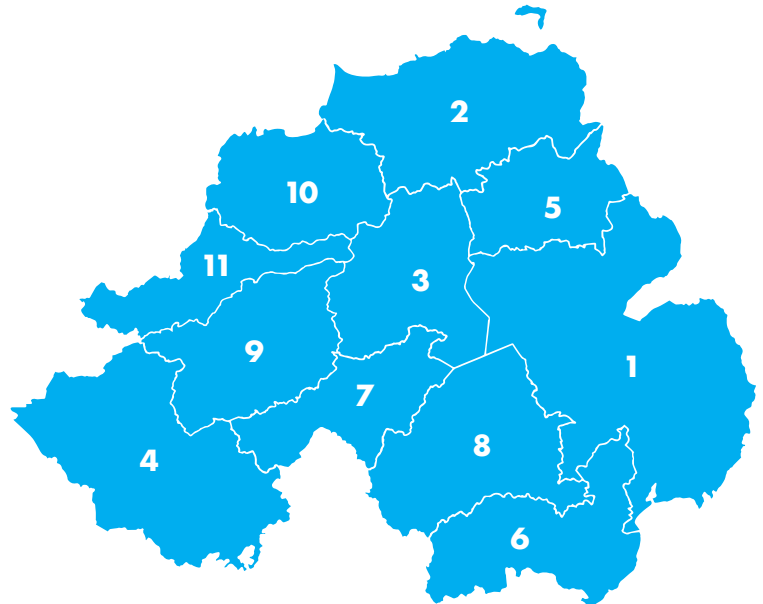
⁴ The research identified eleven broad housing market areas within Northern Ireland. See: www.nihe.gov.uk/getmedia/4ae016fe-6702-4080-983e-dac39738b342/Mapping-Northern-Irelands-Housing-Market-Areas.pdf.aspx?ext=.pdf

⁵ These are as follows: Antrim Local HMA (made up of the sub areas of East Antrim and South Antrim); Ards and Down Local HMA (made up of the sub-areas of Ards and Down); and Core Belfast Local HMA (made up of Central or Core Belfast area and Lisburn).

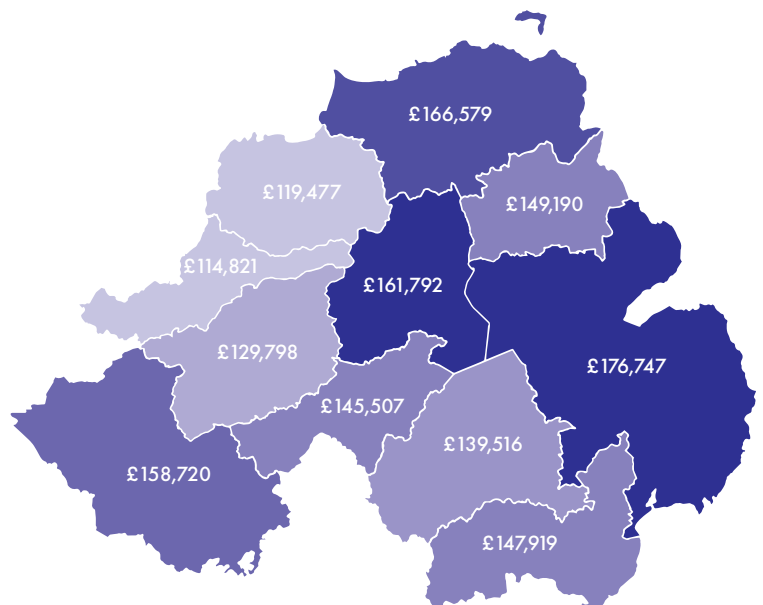
LGD Average House Price Q3 2019	
	£122,032 - £130,000
	£130,001 - £140,000
	£140,001 - £150,000
	£150,001 - £160,000
	£160,001 - £170,000
	£170,001 - £180,000
	£180,001 - £190,000
	£190,001 - £196,016



Functional Housing Market Areas 2018	
1	Belfast Metropolitan HMA
2	Causeway Coast HMA
3	Cookstown HMA
4	Fermanagh HMA
5	Ballymena HMA
6	Newry HMA
7	Dungannon HMA
8	Craigavon Urban Area HMA
9	Omagh HMA
10	Derry HMA
11	Strabane HMA



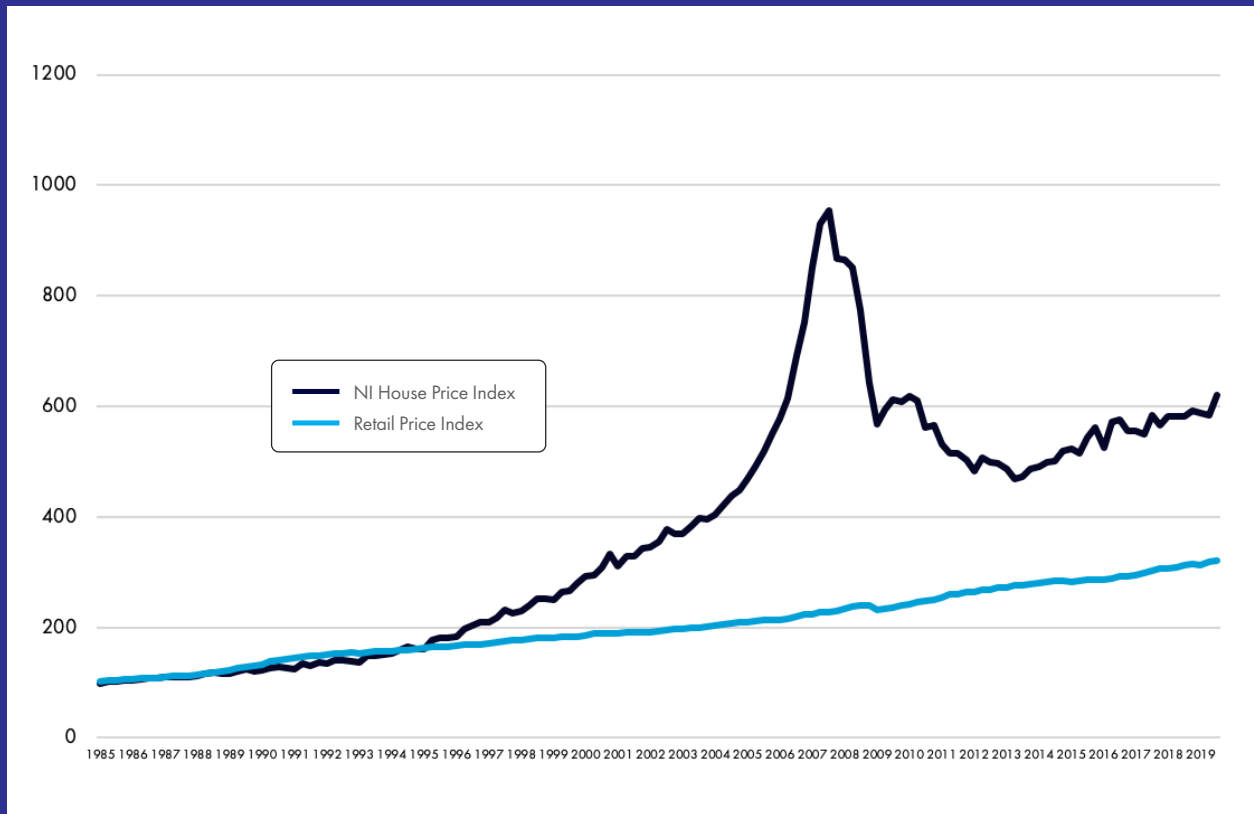
NIHE HMA Average Price Q3 2019	
	£114,821 - £120,000
	£120,001 - £130,000
	£130,001 - £140,000
	£140,001 - £150,000
	£150,001 - £160,000
	£160,001 - £170,000
	£170,001 - £176,747



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 620.28 is moderately up over the year. The quarterly values further indicate positive market conditions signalling that the market appears to be improving.

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, which display less variation in price changes initially, but has witnessed more price variability, punctured by periods of both slightly higher and lower average prices, since 2016. Whilst this variability remains evident moving into the third quarter of 2019, price increases show more buoyancy than in the previous six quarters.



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