

Northern Ireland Quarterly House Price Index

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Housing
Executive



PROGRESSIVE
BUILDING SOCIETY



Introduction

This survey analyses the performance of the Northern Ireland housing market during the first quarter of 2020 (January, February and March). The report details the key trends and spatial patterns in the housing market, drawing comparisons with the first quarter of 2019 as a measure of annual change and with the fourth 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 somewhat reduced sample of 1,483 sale transactions over the first quarter of the year, down 22.8% from the same time last year (1,922). Undeniably, the COVID-19 pandemic has profoundly impacted on market activity levels particularly in the later part of the quarter, with transactional activity effectively 'on hold'. The 'lockdown' response to the pandemic has had a profound effect on the availability and collation of data for the survey which is borne out by the marked decline in transactional evidence relative to 'normal' Q1 activity levels.

Information is presented on the residential property market for Northern Ireland and the report includes analysis of average sale price by different property types across Northern Ireland. 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.

Contents

Changing and challenging times	4
Foreword from Progressive Building Society	6
General Market Trends	7
Performance by Property Type	8
Performance by Region	10
The House Price Index	12
Contributors	13

Changing and challenging times

Writing only three months ago for the report summarising the findings of this survey during Q4 2019, we commented that ‘there is no strong reason to expect an early downturn in demand for property purchase’. Given what has happened in the intervening period, it is scarcely credible that – even such a relatively short time ago – there was little general awareness of what was about to unfold; the Covid-19 pandemic, arguably the most unprecedented world event in living memory, spread at a pace that took most by surprise. Reflecting on the most recent survey findings, for the first quarter of 2020, we simultaneously look back on what was familiar, and forward to a short- and medium-term future in which we as individuals, households, communities – and as a region – will work, live, interact and plan differently.

As this report goes on to explain, the data indicate that for the first two months of the year, general expectations about the health of the housing market and the influence of a renewed sense of optimism about the economic and political outlook for Northern Ireland, were borne out by ongoing demand and continuing transactions. However, with growing public awareness of the virus and then the imposition of ‘lockdown’ restrictions from mid-March, the total number of transactions recorded in the full sample for the quarter (1,483) was 23% lower than for the equivalent period a year earlier. The figure was less out of step with the long-run average for the first quarter between 2004 and 2019 (1,589 transactions), but it is worth bearing in mind that this period included five consecutive years from 2009 when the number of transactions in the sample did not extend beyond the hundreds.

At around £175,800, the average price of the properties sold was 6.8% higher, on a weighted basis, than during the equivalent quarter in 2019, but marginally lower than during the immediately previous quarter. All other things being equal, we would have expected the gradual upward trend in prices to continue. However, with many businesses closed and all but the most essential activities suspended for (at the time of writing) the last two months, the indications are that only a minimal number of transactions will take place during the second quarter of 2020, and it will likely be some months yet before we are able to get a true sense of market sentiment and direction in the light of current events.

Estate agents and surveyors have expressed optimism that demand remains, and that transactions will resume, at similar price levels, as and when restrictions ease. Like many of us, they are looking at new ways of working in a changed environment, to ensure that those wishing to buy or sell residential property (as well as those who need to rent a home) can be facilitated to do so. Assuming that practicalities such as viewing – as well as the other administrative aspects of housing market transactions – can be enabled, the question remains as to how the current economic stasis and general uncertainty will impact on households’ willingness and ability to make major decisions and financial commitments in the near future. Writing recently about the situation across the UK as a whole, Professor Peter Williams (University of Cambridge) commented that: ‘The reality for lenders and borrowers and indeed the whole of the housing and mortgage market is that nobody can fully predict where this is going.’¹

Factors such as the Coronavirus Job Retention Scheme, the historically-low Bank of England base rate, the availability of mortgage holidays and, locally, the legislation introduced to strengthen protection to private renters during the crisis, are helping to ease the immediate pressure for many households. Even with these measures in place, however, a sharp fall in GDP and a rise in unemployment are expected: the Bank of England has noted that the outlook for the UK and global economies is unusually uncertain and ‘will depend critically on the evolution of the pandemic, and how governments, households and businesses respond to it’. It is to be hoped that a measured easing of the current restrictions will allow Northern Ireland to move forward in a way that is safe for the community while also enabling the sustainable economic recovery that is needed to safeguard businesses, employment and livelihoods.

While we comment here on monetary values, transaction levels and market trends – and while these things are important – we are mindful of the wider impact and human cost of Covid-19. Our thoughts are with those who have lost loved ones in recent weeks, and we are thankful to health, care and other front line workers who continue to deliver services in challenging circumstances. This includes colleagues within the housing sector, who have been working with households to provide help, advice and practical assistance at a time of great stress and uncertainty for many.

The majority of us have probably spent much more time in and around our homes than usual over the last number of weeks, and it appears likely that this will remain the case in the immediate future. In many cases our houses have come to function not only as homes, but work places, schools, gyms and places of recreation. The importance of decent, quality, healthy living environments has been underlined more than ever, and there is much to learn from this experience. The Housing Executive continues to provide services, including our ongoing research, and we will work with our partners, including the team at Ulster University, to provide as much insight and information as possible to assist the wider housing sector in the months ahead.

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¹ Flying blind? COVID-19 and the UK mortgage market (May 2020), available at: <https://housingevidence.ac.uk/flying-blind-covid-19-and-the-uk-mortgage-market/>

² Department for Communities (April 2020) “Bill to protect private renters passed by Assembly” available at www.communities-ni.gov.uk/news/bill-protect-private-renters-passed-by-assembly.

³ Bank of England Monetary Policy Committee (May 2020) Monetary Policy Report, available at: www.bankofengland.co.uk/-/media/boe/files/monetary-policy-report/2020/may/monetary-policy-report-may-2020.pdf



Foreword

Michael Boyd,
Progressive Building Society

The housing market at the beginning of 2020 started as it had ended in 2019, with increased transaction levels and sustainable price rises. There was considerable expectation within the market that this momentum would grow following a period of respite from Brexit, albeit short term, with affordability and increased supply being positive contributory factors. That outlook was borne out for the majority of Q1, however COVID 19 had a dramatic impact on the market towards the end of the quarter with viewings and valuations ceasing, influencing statistics with transactions down 22.84% overall on Q1 2019.

However, prices have been sustained with a negligible 1% fall when compared with Q4 2019 and 6.78% annual growth. The coming months will be crucial to the market as agents and valuers seek to reboot transactions, with the support of government, in an unprecedented and extremely challenging economic backdrop.

Regional Outlook

Analysis at the regional level, based upon the eleven Local Government Districts (LGD's), indicates that price patterns have remained moderate with most displaying modest growth and declines. Mid and East Antrim LGD shows the most substantial growth this quarter of 11.33% whilst the Ards and North Down region exhibited the most significant decline of -9.59%.

Contrary to last quarter Lisburn and Castlereagh LGD is the highest priced region with an average price of £188,175, however this is a decline of -3.68% from Q4 of 2019. The lowest priced region remains the same as Q4 2019 with Derry and Strabane LGD sitting at an average of £124,123. Having had the most significant decline last quarter of -12.70% Fermanagh and Omagh LGD falls again for Q1 of 2020 by -3.90% to £125,950.

At the higher end of the price scale is Causeway Coast and Glens LGD who saw a quarterly increase of 2.52% to £173,029. The highest growth of the quarter for Mid and East Antrim LGD was due to a rise in price of the detached and apartment sectors. Antrim and Newtonabbey LGD which saw the greatest % change in Q4 2019 has again risen by 5.62% to £159,446.

Summary

The sustainability and affordability within Northern Ireland's housing market, is an important buffer which will support it through the coming months. Consumer confidence has been abruptly impacted in what was a confident market with sustained growth. While we cannot downplay the sectoral impact of the measures that the UK government and Northern Ireland Executive has had to take to protect the health and wellbeing of everyone in society, the housing market is in a much better position to absorb this sudden shock than it would have been a number of years ago. Continued support through the Government's employee retention scheme, into the Autumn, and other measures to support businesses will be important factors in maintaining transactions and sustainability in the market.

Michael Boyd

Deputy Chief Executive & Finance Director
Progressive Building Society



General Market Trends

The main findings of this survey indicate a market which was remaining optimistic and in relative parity with the end of 2019. The House Price Index shows an annual price increase; however quarterly Index values show a very marginal reduction with the market in relative parity. Initial market activity pre COVID-19 signalled continued appetite in the middle to higher price ranges, with the semi-detached and apartment sectors showing growth in prices. Regionally, price patterns are continuing to reflect underpinning market stock with pricing levels displaying high variability in particular locales.⁴

This latest survey indicates a residential property market that had continued to remain stable in the first two months of the quarter, with transaction levels continuing in the upper end of the market until the impact of COVID-19. The overall average price of residential property in Northern Ireland for the first quarter of 2020 is £175,803, which represents a weighted annual level of growth of 6.8% between Q1 2019 and Q1 2020⁵. When considering quarterly movements, however, the Index indicates a nominal decline of 0.9% relative to the fourth quarter of 2019.

In terms of agent perspectives, the first quarter of 2020 comprised both positivity and challenge. Following a buoyant fourth quarter of 2019, agents were anticipating further price growth in the first quarter of the year. After the prolonged period of uncertainty following the vote to leave the EU, many agents felt that the phase of market suppression would end with the start of the new year and the advent of a more stable political situation both locally and nationally. Agents in Belfast were particularly optimistic, with one agent in greater Belfast commenting that they hoped the market could “breathe” again. This enthusiasm was not limited to Belfast, however, with the majority of agents in both urban and rural localities indicating that they felt the first quarter of 2020 would be, at the very least, equal to the previous quarter in terms of growth. Many agents were anticipating a surge in sales based upon consumer perception that prices were starting to rise, and this was espoused by an increase in viewings in early January reported by agents in areas such as the North West and North Down.

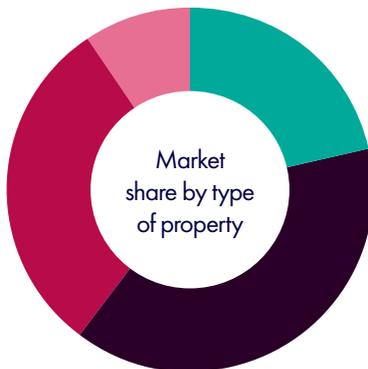
The initial few weeks of the first quarter indicated that these sentiments were correct, with agents reporting an escalation in general market activity through aspects such as an increase in the number of enquiries from both purchasers and vendors and new build developments selling out quickly. Needless to say, the ‘lockdown’ in mid-March curtailed this market momentum. However, agents are still actively communicating with customers wherever possible and, although unable to conduct business in

person, many are exploring technological options such as ‘virtual viewings’, audio visual video brochures and social media communications.

The long-term implications of the pandemic are still unclear; however, the perception of many agents is that the market is ‘on hold’ until daily life regains a semblance of normality. That said, whilst the government bailout has anaesthetised the economic reality of COVID-19, we are now truly in an age of uncertainty as the coming months will follow the biggest global economic upset since World War Two. Coming out of this period of ‘economic hibernation’ and how this plays out in the housing market remains unknown, as the UK’s ‘road map’ – whilst undoubtedly an attempt to get things back to ‘normal’ as quickly as possible – is unlikely to steer us away from an anticipated looming recession.

The distribution of sale price in quarter one continued to show small movements across the sample. The proportion of lower priced properties (below £100,000) equated to 15.5%, reflecting a decrease of half a percentage point from Q4 2019. Properties sold at or below £150,000 accounted for 48.9% of transactions compared to 50% in the previous survey. In the higher price brackets, 74.7% of transactions were at or below £200,000, representing a decrease of a third of a percentage point. In the upper pricing levels of the market, 86.5% of properties sold at or below £250,000, representing a 1.6 percentage point increase, while 92.3% of sales were below the £300,000 price band, illustrating a 1.3 percentage point increase in the transaction volume from the previous quarter. Overall, the analysis by price band indicates that the trend of gradual increases in the proportion of transactions accounted for by properties selling within the mid to high value ranges continued. This suggests that there was further market activity within the higher price bands this quarter relative to Q4 2019, 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 remains broadly consistent with previous reports, and is indicative of the wider housing market stock profile⁶. Semi-detached houses continued to be the most common house type in the sample, representing more than one third of all transactions (39%, n=576), with terraced/townhouses also remaining consistent compared to previous reports (22%, n=320). Detached houses comprised 30% of all sales (n=450). Apartments showed a decrease of market share by comparison with the previous quarter (9%, n=137; down 2 percentage points) and continued to account for the smallest share of the market. The proportion of new build properties within the sample was up 4.8%, comprising 28% of sales (n=405).



Terrace/townhouse	21.58%
Semi-detached house	38.84%
Detached house	30.34%
Apartment	9.24%

⁴ The depleted sample size is impacting upon spatial representativeness due to data collation for more rural agents who are furloughed.

⁵ 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.

⁶ 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

Analysis by type of property indicates that while there was annual price growth across all segments, the level of price movement varied by property type. In terms of quarterly price movements, the terrace and detached sectors showed a small decline, with the semi-detached and apartment sectors displaying nominal levels of price growth. The figures confirm that the market slowed from the price recovery witnessed across the second half of 2019. That said, the pricing structure by and large remained stable - for the time being.

In terms of more simple percentage changes, the data provide a snapshot that enables comparison of the current average price with the corresponding statistics for Q1 2019 (annual change) and Q4 2019 (quarterly change). In annual terms, the average price statistics show a 7.9% increase from Q1 2019 levels. Where quarterly change was concerned, however, the average price declined by 1.7% between Q4 2019 and Q1 2020.

Comparative analysis by property type over the year, in parallel with the overall annual increase, shows average price increases across all sectors. The terrace/townhouse sector exhibited a 7.3% annual increase relative to Q1 2019. The statistics show stable levels of annual growth within the semi-detached sector (4.2%) and stronger growth in the detached sector (9%); the highest annual increase of 13.6% was in the apartment sector. Over the shorter term, quarterly average price movements show a mixed position. While the terrace/townhouse and detached sectors both displayed average price decreases (2.8% and 2.6% respectively), both the semi-detached and apartment sectors revealed nominal increases (0.6% and 0.4% respectively).

The average price in the terrace/townhouse sector was £119,167; however, within this segment of the market, the average price of public sector-built dwellings was substantially lower (£89,129; n=104) than that of private-built townhouses (£133,629; n=216). Similarly, in the semi-detached sector the average price was £160,253, with private-built dwellings displaying an average of £164,158 (n=527), compared with an average of £118,249 (n=49) for public-built housing. The overall average price of detached housing was £241,934, with private housing selling at an average of £242,887 (n=447), compared with a much lower average (£99,967) among the very small sample of public-built detached dwellings in the sample (n=3). Finally, the average price in the market for an apartment was £149,509; again, there was a substantial difference between the average price of private-built apartments (£157,950) and those originally built within the public sector (£75,354).

Average price by region and property

Market sector	Annual % change	Quarterly % change	Average Price Q1 2020
Terrace/townhouse	7.3	-2.8	£119,167
Semi-detached house	4.2	0.6	£160,253
Detached house	9.0	-2.6	£241,934
Apartment	13.6	0.4	£149,509
N. Ireland	7.9	-1.7	£175,803

Average price by Local Government District and property type

Local Government District	Average Price Q3 2019	Terrace	Semi Detached	Detached	Apartment	% change Q4 2019 - Q1 2020
Antrim & Newtownabbey	£159,446	£101,430	£137,708	£246,314	£103,000	5.6
Ards & North Down	£183,641	£139,805	£150,760	£256,350	£129,279	-9.6
Armagh City, Banbridge & Craigavon	£144,713	£102,168	£145,379	£170,953	*	-3.0
Belfast	£168,874	£120,168	£184,205	£347,334	£169,540	-3.2
Causeway Coast & Glens	£173,029	£132,054	£150,960	£207,326	£164,957	2.5
Derry City & Strabane	£124,123	£87,892	£144,923	£161,044	£89,992	-3.8
Fermanagh & Omagh	£125,950	£129,950	£119,950	*	*	-3.9
Lisburn & Castlereagh	£188,175	£130,852	£117,522	£252,211	£110,677	-3.7
Mid & East Antrim	£149,761	£89,047	£135,991	£1211,881	£108,713	11.3
Mid Ulster	£151,647	£94,086	£138,133	£185,305	£62,000	-1.0
Newry, Mourne & Down	£166,252	£99,273	£131,138	£223,948	£119,983	-2.2

* denotes insufficient sample size

Average Price by Functional Housing Market Areas

HMA	Average Price Q1 2020 (£)	% change Q4 2019 - Q1 2020
Ballymena HMA	£147,290	9.1
Belfast Metropolitan HMA	£181,677	-3.4
Causeway Coast HMA	£169,639	-0.5
Cookstown HMA	£158,561	12.1
Craigavon Urban Area HMA	£147,177	0.6
Derry HMA	£130,093	-5.9
Dungannon HMA	£166,842	7.1
Fermanagh HMA	*	*
Newry HMA	£155,013	-5.8
Omagh HMA	£131,617	11.3
Strabane HMA	£130,518	3.5

* denotes insufficient sample size

Belfast Metropolitan Area Local and sub-area HMAs	Average Price Q1 2020 (£)	% change Q2 2019 - Q3 2019
Antrim Local HMA	£145,501	9.8
Core Belfast HMA	£189,439	-5.4
Greater Belfast HMA	£166,701	-13.2
Belfast Central HMA	£192,308	-6.2
Lisburn HMA	£176,673	-4.1

	Greater	Core	Central
Terrace	£126,418	£131,213	£132,134
Semi-detached	£176,907	£181,306	£182,772
Detached	£293,961	£300,698	£328,960
Apartment	£159,877	£162,620	£164,559

Performance by Region

Analysis at the sub-regional level, based upon the eleven Local Government Districts (LGDs), highlights the variation in regional pricing levels across Northern Ireland. A number of the LGDs show modest price growth, with others showing modest price declines. The Mid and East Antrim LGD displayed the largest price growth, whilst the largest decline was in the Ards and North Down LGD. These changes remain driven by the different types of stock which are transacting within the market areas.

Local Government Districts

The geographic variation in average house prices across the LGD areas remains uneven, with price declines from Q4 2019 noticeable across a majority of the administrative areas. In Q1 2020, the highest priced region, weighted by housing stock, was the Lisburn and Castlereagh LGD (£188,175) followed by the Ards and North Down LGD (£183,641); however, both areas experienced price declines (of 3.7% and 9.6% respectively) from the previous quarter. The Derry City and Strabane LGD remained the lowest priced region at £124,123, slightly below the Fermanagh and Omagh LGD⁷ (£125,950); both these areas had also seen modest price declines, of 3.8% and 3.9% respectively.

The Mid and East Antrim LGD observed the largest price change over the quarter, with an 11.3% increase in value (£149,761). Within this LGD, in line with evidence indicating increased volumes at the mid to high pricing levels across the housing market as a whole, there were sizeable value increases in the detached and terrace sectors. Similarly, the Antrim and Newtownabbey LGD witnessed price growth of 5.6%, showing an average price of £159,446. Again, this reflected increased transactions within the detached sector and values increasing across all but the apartment sector. The Causeway Coast and Glens area witnessed more modest growth of 2.5%, with increases evident across all sectors. Interestingly, the market areas in the corridor towards the North-East of the province radiating from Antrim and Newtownabbey were the only localities showing price growth.

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. Applying the coefficient of variation⁸, the continued price variability within some market geographies is evident, as conditioned by the underpinning housing stock and increases in market activity at the higher pricing levels. The Fermanagh and Omagh and Armagh, Banbridge and Craigavon LGDs had the lowest CoVs of 23% and 27%, although the figure for the Fermanagh and Omagh LGD is based on a very low sample. The Belfast LGD showed an increase of 4% in the spread of pricing (transaction) levels from the previous quarter, and was the most varied market in Northern Ireland, followed by the Ards and North Down LGD.

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 system⁹, as well as a number of more localised HMAs and sub-areas that function within and across the Belfast Metropolitan HMA¹⁰.

Functional Housing Market Areas

The Belfast HMA remained the highest average priced region (£181,677) in Q1 2020, despite displaying a reduction of 3.4% from the final quarter of 2019. The Causeway Coast HMA also remained the second highest priced HMA, and exhibited a negligible decline of half of a percent (0.5%) with an average price of £169,639, based on a representative sample. The Derry HMA displayed the lowest average price of £130,093, marginally above the Omagh HMA (£131,617), which witnessed a price increase of 11.3%. Across the other HMAs, the sub-regional pricing structure shows price increases across the Mid-Ulster regions, with poorer performance notable in the border HMAs of Derry (-5.9%) and Newry (-5.8%). The Cookstown HMA recorded the largest price increase of 12.1%, equating to an average price of £158,561, followed by the Omagh HMA (11.3%); however, the increase in the Omagh HMA is premised upon a small sample of transactions and may not be fully reflective of the entirety of the housing market. The remaining HMAs exhibited relatively moderate price growth or decline of circa half of a percent compared with Q1 2019, statistics indicating relative consistency in these market areas over the past two quarters. Further analysis of those HMAs that have observed sizable increases in average prices reveals that these market areas showed a high composition of achieved prices above the overall market average. In the Ballymena HMA, 25% of the transactions were above the average within the sample data, rising to 41% in the Cookstown HMA sample. This skewness is indicative of higher priced properties transacting.

At the more localised geographies within the Belfast BMA, the price changes relative to the previous quarter were generally consistent with the wider spatial patterns. The Central Belfast (£192,308; -6.2%) and Core Belfast HMAs (£189,439; -5.4%) remained the highest priced areas; however, both showed modest price declines. At the more peripheral market geographies, the Antrim Local HMA revealed a strong increase (9.8%) for the second quarter in a row; again, this reflected a greater number of transactions at the mid to higher price levels across the price distribution. Conversely, the Lisburn HMA showed a price decline of 4.1%, with the greater Belfast HMA exhibiting a more pronounced price decline of 13.2%. The level of price decrease in the greater Belfast HMA appears to have been driven by price erosion across all sectors of the market. Indeed, the terrace/townhouse sector saw average price reduction from £132,173 to £126,418, the average price of semi-detached properties fell from £181,542 to £176,907, and apartments decreased from £164,395 to £159,877. The detached sector saw the highest average decline, from £312,560 in the last quarter of 2019 to £293,961 during the first three months of 2020.

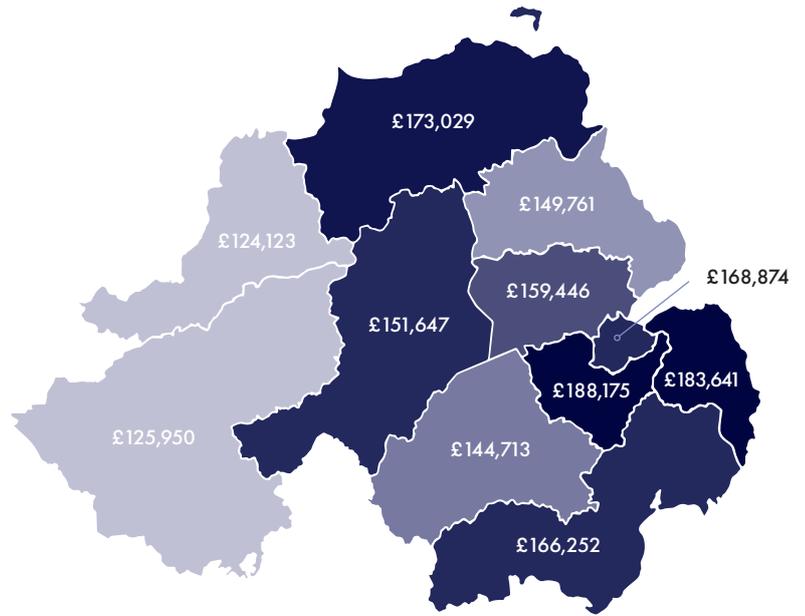
⁷ This is premised on a very low sample of transactions and must be interpreted with some caution.

⁸ 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.

⁹ 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

¹⁰ 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 Q1 2020	
	£124,123 - £130,000
	£140,001 - £150,000
	£150,001 - £160,000
	£160,001 - £170,000
	£170,001 - £180,000
	£180,001 - £188,175

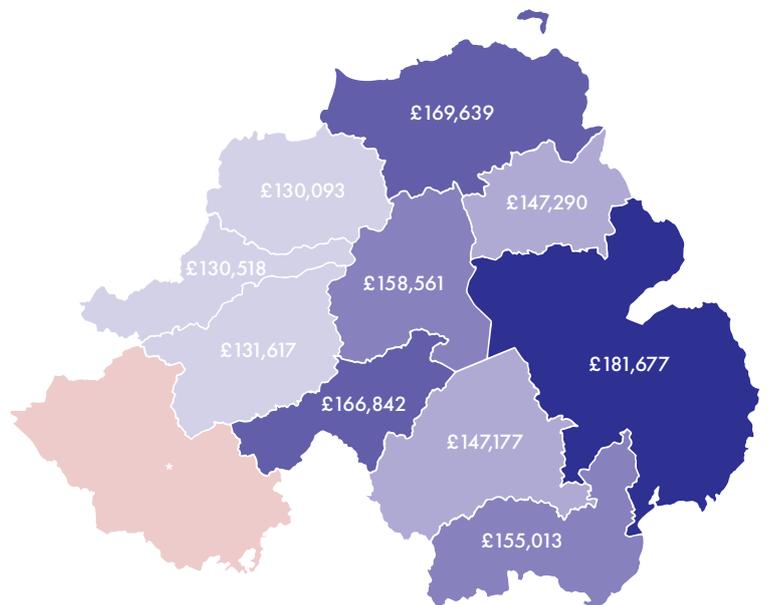


Functional Housing Market Areas 2020	
1	Belfast Metropolitan HMA
2	Causeway Coast HMA
3	Dungannon HMA
4	Cookstown HMA
5	Newry HMA
6	Ballymena HMA
7	Craigavon Urban Area HMA
8	Omagh HMA
9	Strabane HMA
10	Derry HMA
*	Fermanagh HMA

* denotes insufficient sample size



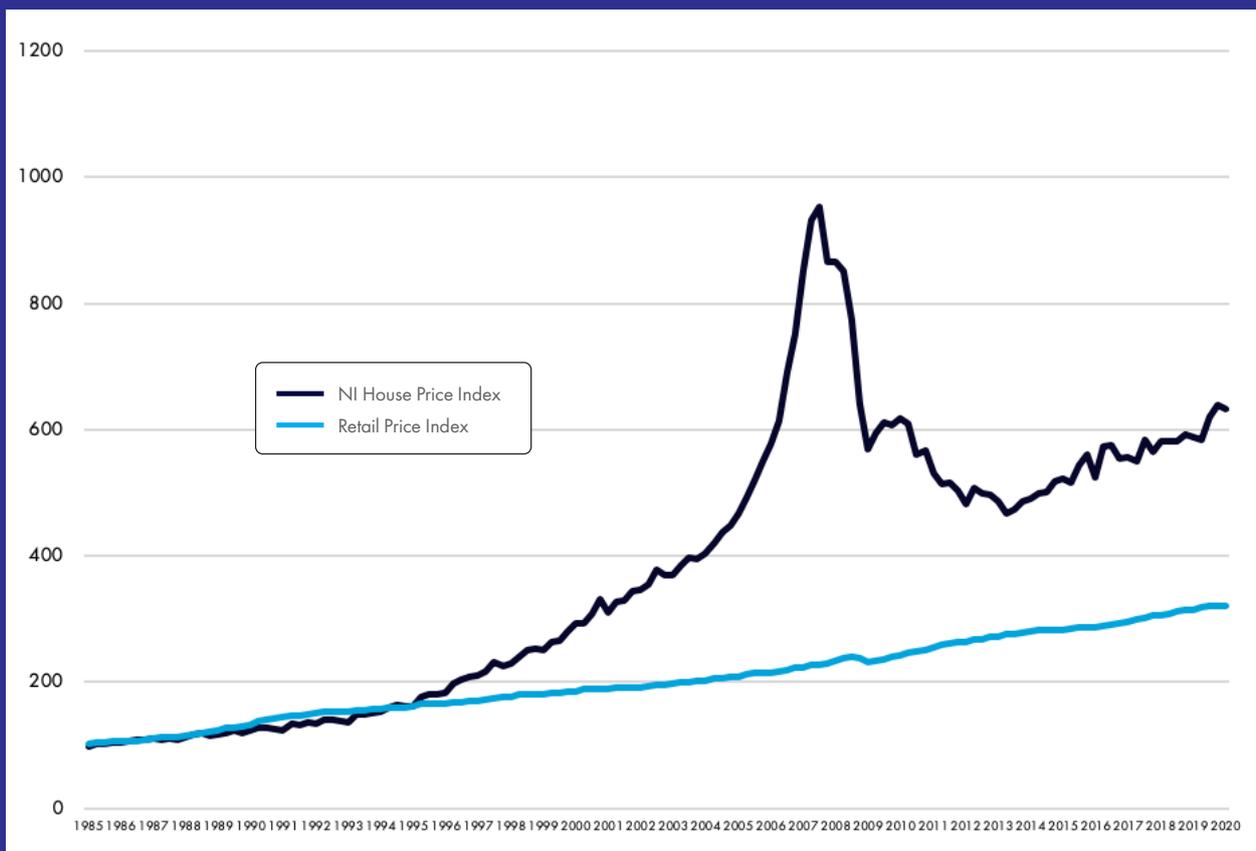
NIHE HMA Average Price Q1 2020	
	Insufficient sample
	£130,093 - £140,000
	£140,001 - £150,000
	£150,001 - £160,000
	£160,001 - £170,000
	£180,00 - £181,677



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 632.9, remains in relative parity from the end of 2019. The quarterly values, however, indicate a slight reduction, signalling a slight waning of market conditions this quarter from the previous three quarters' growth.

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 displayed less variation in price changes initially, but has witnessed more price variability, punctuated by periods of both slightly higher and lower average prices, since 2016. This variability seemingly subsided moving into the second half of 2019, which saw continued price increases illustrating more traction than in the previous six quarters. However, there appears to be a slight easing off of this growth, undoubtedly due to current economic conditions as a consequence of COVID-19.



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 CPS Property
 Curran Associates
 Dallas Real Estate
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 Martin & Dunlop
 McAfee Properties & Mortgages
 McCleary's
 McClelland Salter
 McDonagh Property Consultants & Chartered Surveyors
 MacFarlane & Smyth
 McGlone McCabe
 McMillan Estate Agents
 Michael Chandler Estate Agents
 Michael Hannath Property Consultancy & Estates Agents
 Mid Ulster Properties
 Montgomery Finlay & Co.
 Morris Estate Agents
 Mortgage/Property Sales & Rentals Ltd
 Neill Estate Agents
 Norman Devlin Property Consultants & Surveyors
 Norman Morrow & Co.
 Oakland Estate Agents
 O'Reilly Property Services
 Paul O'Keefe Estate Agents
 Peter Rogers Estate Agents
 Philip Tweedie And Company
 Pinkertons
 Pinpoint Property
 PJ Bradley Property Services
 PJ McIlroy & Son
 Pollock Estate Agents
 Premier Properties
 Quinn & Company
 RA Noble & Co. Auctioneers & Estate Agents
 Rainey & Gregg Property & Mortgage Centre
 R Benson & Son
 Reeds Rains
 Robert Ferris Estate Agents
 Robert Wilson Estate Agency Group
 Robert Quigley Estate Agents
 Rodgers & Browne
 Sawyer & Co.
 Shanks & Company Estate Agents
 Simon Brien Residential
 Smyth Leslie & Co
 Stanley Best Estate Agents
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