

# Northern Ireland Residential Property Price Index Q3 2014

Contact: Richard Ramsey  
Chief Economist, Northern Ireland  
02890 276354 or 07881 930955

[Richard.ramsey@ulsterbankcm.com](mailto:Richard.ramsey@ulsterbankcm.com)  
[www.ulsterbank.com/economics](http://www.ulsterbank.com/economics)  
Twitter @UB\_Economics

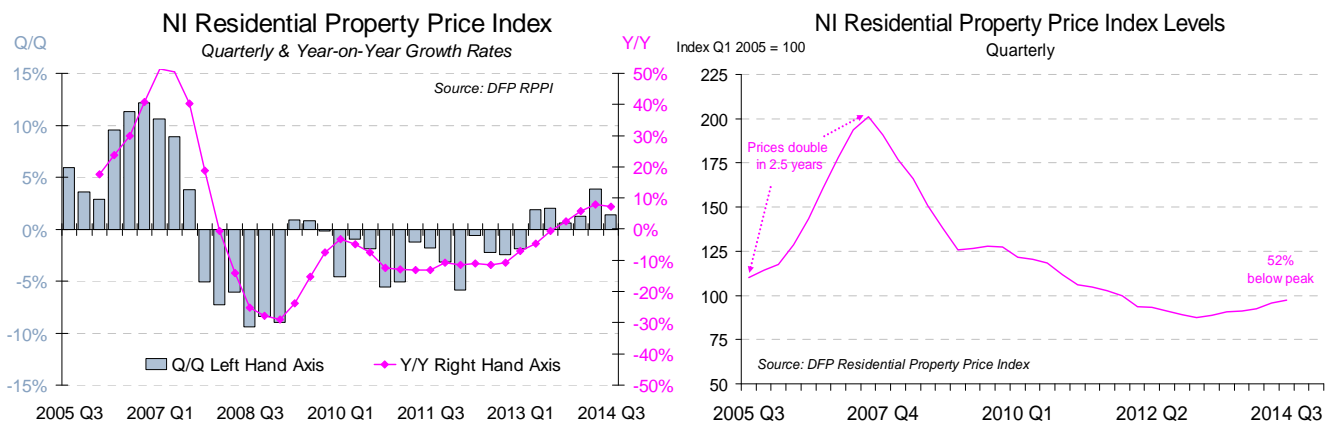
## **Background**

*Over the last 6 or 7 years a variety of house price surveys have documented the most significant property correction in UK history. Until May 2012, there were six surveys that provided slightly different views on either the average house price or the direction of house prices. On the 23rd May 2012 the Department of Finance & Personnel (DFP) added a 7th survey to what would appear to be a crowded market place. The latest addition, however, has a number of distinct advantages over the existing set of surveys and is likely to become the one most closely followed. The new Northern Ireland Residential Property Price Index (NI RPPI), unlike the sample-based surveys, includes all the property transactions notified to Her Majesty's Revenues & Customs (HMRC) within Northern Ireland. Therefore it includes almost the complete set of residential property transactions from cash sales (including from auctions) to mortgages.*

*The NI RPPI includes the simple average and median (i.e. the price below/above which half of properties are sold). However, both of these measures do not take account the different type and characteristics (e.g. size, location) of properties sold each quarter. The NI RPPI addresses this issue using a preferred method that calculates a standardised price, which is a hypothecated value based on a weighted combination of prices (e.g. 0.5% of a detached house in North Down, 4% of a terraced house in Belfast etc). This method provides the best measure of an index reflecting pure price changes.*

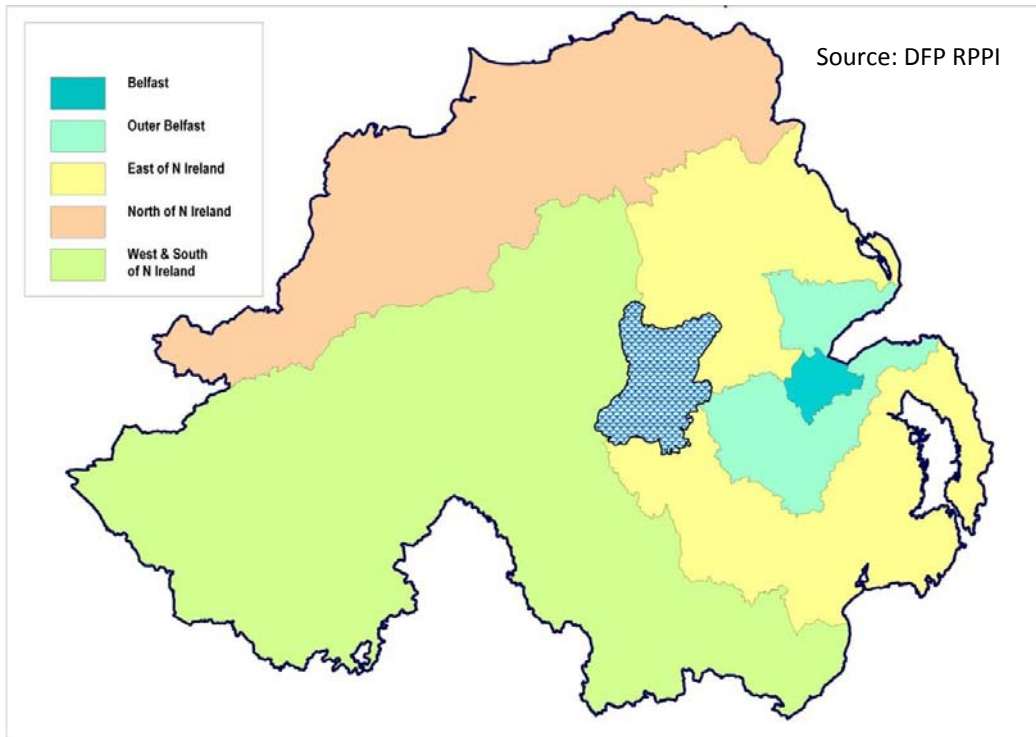
## **Summary**

The latest Residential Property Price Index (RPPI) reported its sixth successive quarter of price rises. Residential property prices increased by 1% q/q in Q3 with prices some 7% higher than the corresponding period last year. Northern Ireland's residential property prices recorded a peak-to-trough decline of 57% between Q3 2007 and Q1 2013. Prices have subsequently risen by over 11%. As a result, Northern Ireland has recouped less than one-tenth (9%) of the peak-to-trough decline in prices with prices still almost 52% below their pre-downturn peak. From a wider economic perspective, the continued rise in transactions is a more significant signal that the recovery is strengthening. Residential property transactions in Q3 2014 (5,094) were 21% higher than the same quarter last year and represented the highest Q3 figure in 7 years. On an annual basis, the number of transactions has been rising steadily for three years with almost 19,700 transactions completed over the last 12 months. This is more than twice the number recorded at the low in the 12 months to Q2 2009 but 52% below the 'freak peak' recorded in 2006/07. A return to this 'freak peak' is neither expected nor desired. Instead a return to more 'normal' levels of activity that we would have seen around 2005 (29,000) would be desirable. This is almost 1/3<sup>rd</sup> above where transactions currently are. Further growth in house prices, and more importantly transactions, are expected in the year ahead.



**NI residential property prices post a 1% quarterly rise in Q3 2014 & 7% y/y with Belfast up 10% y/y**

Residential property prices posted a quarterly rise of 1% in Q3 2014 and were 7% above their corresponding level in Q3 2013. It is noted that urban areas recorded growth of 2% q/q whereas prices remained flat within rural areas. Over the last year, urban areas reported price rises of 8% which compared favourably with 5.1% for rural areas. Four of the five broad NUTS areas within Northern Ireland recorded a quarterly rise in Q3 2014 with the *West & South of NI* (Armagh, Cookstown, Dungannon, & South Tyrone, Fermanagh, Magherafelt, Newry & Mourne LGDs) the exception (-1% q/q). The *North of NI* (Ballymoney, Coleraine, Derry, Limavady, Moyle & Strabane LGDs) posted the largest quarterly increases at 4%. *Belfast* reported a 2% q/q rise in property prices with *Outer Belfast* (Carrickfergus, Castlereagh, Lisburn, Newtownabbey & North Down LGDs) and the *East of NI* (Antrim, Ards, Ballymena, Banbridge, Craigavon, Down & Larne LGDs) reporting increases of 1% q/q in the latest quarter. Belfast has experienced the fastest rate of growth over the last year and the strongest overall house price recovery to date. In Q3 2014 average Belfast property prices were 10% higher than a year ago and 15% above their Q1 2013 low. Following the latest figures, Northern Ireland’s standardised residential average price (£107,855) is still 52% below the Q3 2007 peak. This compares with a revised peak-to-trough fall of 57% between Q3 2007 and Q1 2013.



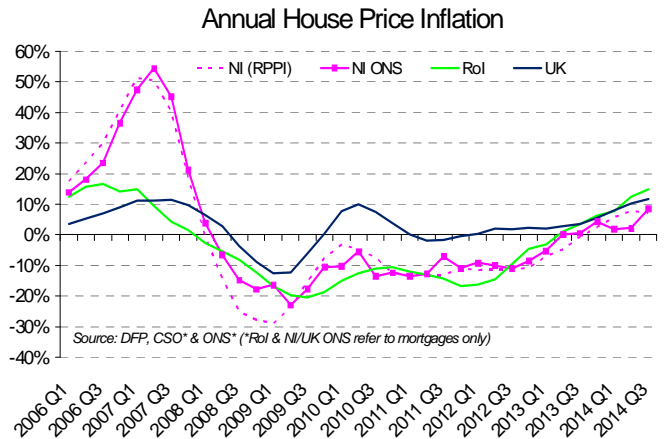
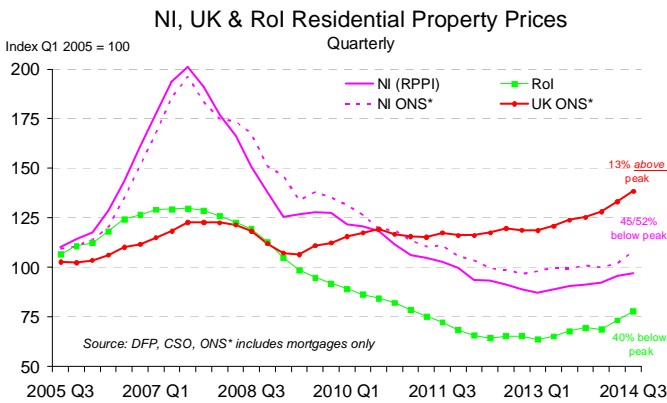
**NI Residential Property Price Index & Standardised Price of Properties Sold in each NUTS3 Area**

Regional Area	Index (Quarter 3 2014)	% Change on Previous Quarter	% Change over 12 months	Q3 2014 relative to Peak	Standardised Price (Quarter 3 2014)
Belfast	95	2%	10%	-55%	£100,601
Outer Belfast	102	1%	7%	-49%	£123,001
East of N.Ireland	97	1%	7%	-53%	£105,883
North of N.Ireland	95	4%	7%	-54%	£101,296
West & South of N.Ireland	91	-1%	5%	-53%	£100,107
Northern Ireland	97	1%	7%	-52%	£107,855

Source: DFP NI RPPI November 2014

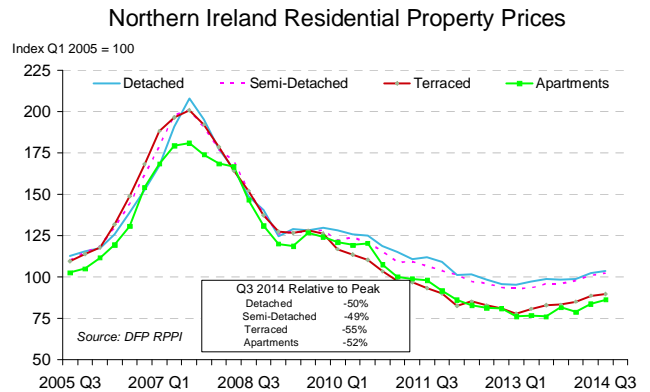
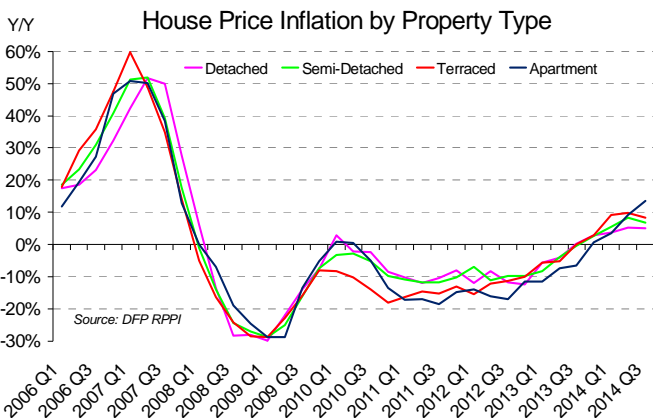
**Other surveys based on mortgages only show stronger growth as previous cash sales impact now wanes**

An alternative residential property price index produced by the *Office for National Statistics (ONS)* includes only properties purchased via a mortgage (*excludes auction / cash sales*). This survey revealed a 5.9% q/q rise in Q3 2014 which was the fastest quarterly rise since Q2 2007. The Q3 2014 ONS figure was also 8.6% higher relative to Q3 2013. Using the ONS mortgage only survey, NI house prices are now 45% below their pre-downturn peak. The difference between the quarterly growth rates in the latest ONS & RPPI surveys suggests that cash sales are no longer boosting the price rises as was previously the case. Another factor, however, is the ONS survey could be reflecting a difference in the characteristics of the properties sold (*e.g. location, size and type*). Unlike the RPPI survey, which reflects pure price changes, the ONS survey does not take account of all of these characteristics which therefore distorts the true change in like-for-like prices.



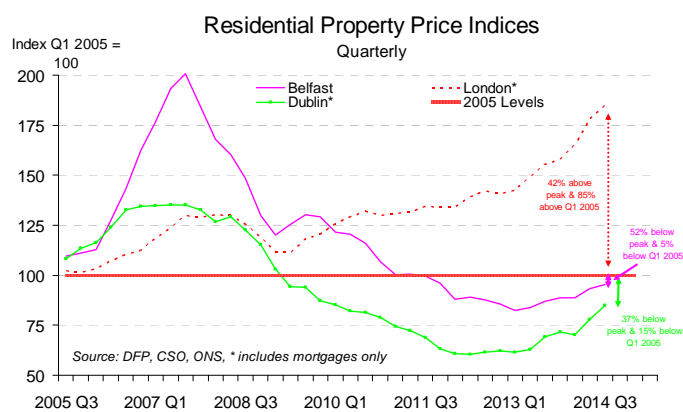
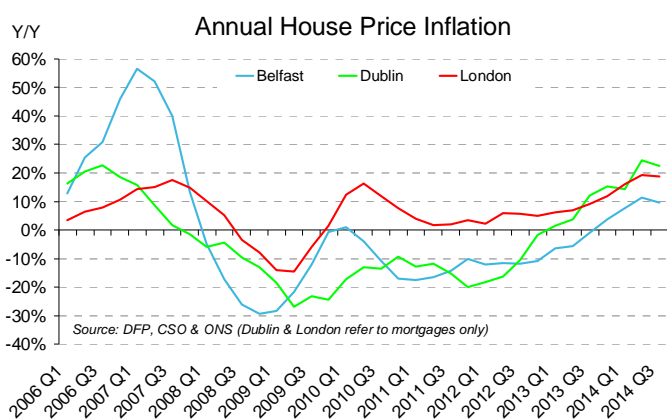
**Apartment property prices up 14% y/y in Q3 2014**

All property types reported price rises on both a quarterly and annual basis in Q3 2014. Once again the *Apartment* sector posted the strongest quarterly rise in prices (+3% q/q, +14% y/y) in Q3 2014. All the other property types recorded quarterly price increases of 1%. After the *Apartment* sector *Terraced* properties reported the largest year-on-year increase at 8%. Meanwhile *Semi-Detached* and *Detached* properties posted annual growth rates of 7% and 5% respectively. Since their low in Q1 2013 *Terraced* property prices have risen by 15% cumulatively which compares with 10% and 9% for *Semi-Detached* and *Detached* properties respectively.



### Prices in NI & the ROI / Dublin are still below Q1 2005 levels but London prices are 85% higher!

The Republic of Ireland's residential property price index (RPPI), which includes properties purchased through a mortgage only, and excludes cash sales associated with auctions, increased by 6.2% q/q in Q3 2014. Prices in the latest quarter were also 15.0% higher than the corresponding quarter a year ago. Despite this growth, prices in the Republic of Ireland remain 40% below their Q3 2007 peak and 22% below the level when the series began 9½ years ago (Q1 2005). Meanwhile Dublin residential property prices are rising at an even faster rate with gains of 8.6% q/q in the latest quarter (Q3 2014). Dublin residential property prices are almost 23% higher than they were a year ago. Despite this recent growth, Dublin prices are still 37% below their pre-downturn peak and 15% below the level over 9½ years ago when the series began. For comparison, Northern Ireland house prices are 3% below Q1 2005 levels while Belfast prices are some 5% below. Unlike Belfast and the Republic of Ireland, UK residential property prices are now higher (+13%) than their pre-recession peak (Q3 2007) and are significantly above Q1 2005 levels (+39%). Comparisons with Northern Ireland and the Republic of Ireland are even more pronounced when benchmarked against London. In Q3 2014, London house prices were 42% higher than their pre-recession peak 6½ years ago and a staggering 85% above the level prevailing just over 9½ years ago in Q1 2005. 9½ years ago the average price of a house in London was just over twice that of the average price of a house in Northern Ireland. Today the average price of a house in London is around four times the equivalent figure for Northern Ireland.

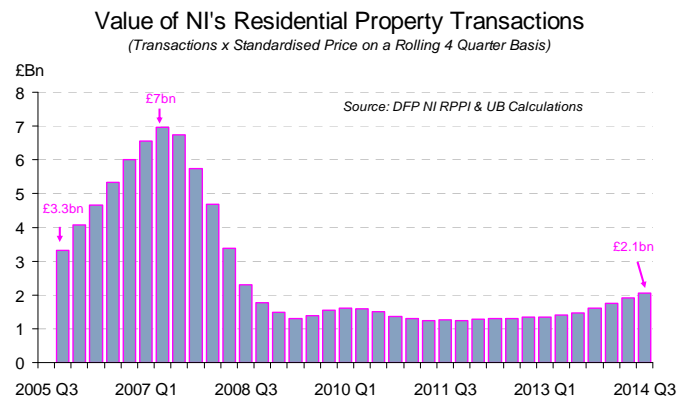
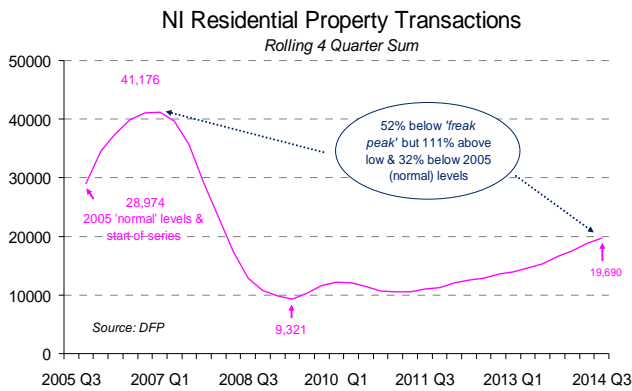


### NI residential property sales 52% below 'freak peak' but more than double 2009's low

Outside of price, the other key consideration, indeed the most important indicator, when analysing a property market is the level of sales activity. Given that the new Northern Ireland RPPI survey covers all sales picked up by the HMRC, it provides the best measure of housing transactions of all the local house price surveys. The other surveys are just samples whereas the HMRC data is almost the full population. In Q3 2014 there were 5,094 residential property transactions. This represented the highest Q3 figure in 7 years and was 21% higher than the Q3 2013 figure. In addition, it was some 156% (+3,100) above the series (quarterly) low of 1,994 in Q1 2009. Over the last four quarters (to Q3 2014) there were 19,690 residential transactions which is 111% above the low posted in the four quarters to Q2 2009. However, this still remains 52% below the peak recorded over the four quarters to Q1 2007 (41,176). Given that 2006 was something of an abnormal peak in transactions, 2005 is a more useful gauge to benchmark activity. A return to this 'freak peak' is neither expected nor desired. Instead a return to more 'normal' levels of activity that we would have seen around 2005 (28,974) would be desirable. This is almost 1/3<sup>rd</sup> above where transactions currently are.

### North of NI records the largest y/y % increase in transactions and West & South of NI the least

At a regional level, the pick-up in transactions in Q3 2014 was evident across Northern Ireland. Over the year to Q3 2014 North of Northern Ireland witnessed the sharpest increase of all the various regions at +30% y/y. Belfast & East of NI posted similar rates of growth at 28% and 27% respectively. Whilst transaction volumes in Outer Belfast and West & South of NI increased by 15% and 7% respectively. Outer Belfast remains the closest to its pre-downturn 'freak peak' – some 43% below its Q1 2007 high (4 quarters to Q1 2007). Meanwhile the North of NI remains the further adrift at 60%. The remaining regions are between 51% and 54% below their pre-downturn highs. Looking at the current level of transactions relative to 2005's more 'normal' levels, it is noted that Outer Belfast is just 20% below 2005 levels. Transaction volumes in the North of NI are 41% below 2005 levels with the other regions ranging between 28% and 37% below 'normal' levels.



***The value of NI's residential property transactions on the rise but still 36% below 2005 levels***

Looking at the fall in property transactions in terms of monetary value, it is noted that the value of Northern Ireland's residential property transactions more than doubled in just eighteen months from £3.3bn in 2005 to £7bn over the year to Q2 2007. Subsequently, the value of residential property transactions fell by 84%, or almost £5.8bn in nominal terms, to around £1.2bn. The recovery in the housing market has seen the value of these transactions rise from a low of just over £1.2bn to £2.1bn (*year to Q3 2014*). The latter is 36% below the value of residential property transactions in 2005 (£3.3bn). The sharp decline in residential property transactions largely explains why activity in Northern Ireland's *Business Services & Finance* sector is currently (*Q2 2014*) 56% below its Q4 2006 peak. The scale of decline is exaggerated with some sub-sectors within the category being reclassified into other sectors. In addition, some part-nationalised financial institutions have been removed from the index and are now classed as public sector. Nevertheless, the recent pick-up in transactions should feed through to growth in the *Business Services & Finance* sector in due course.

Richard Ramsey,  
19<sup>th</sup> November 2014

## Northern Ireland Residential Property Price Index Index 2005 Q1 = 100

	All Property Prices	Detached	Semi-Detached	Terraced	Apartments
2005 Q1	100	100	100	100	100
2005 Q2	104	106	105	102	100
2005 Q3	110	113	110	110	103
2005 Q4	114	116	115	114	105
2006 Q1	118	117	118	118	112
2006 Q2	129	126	130	132	119
2006 Q3	143	139	144	149	131
2006 Q4	161	153	162	168	154
2007 Q1	178	167	179	188	168
2007 Q2	194	191	198	196	179
2007 Q3	201	208	201	201	181
2007 Q4	191	195	190	192	174
2008 Q1	177	178	177	179	168
2008 Q2	166	165	170	164	167
2008 Q3	151	149	152	152	147
2008 Q4	138	141	139	137	131
2009 Q1	126	125	126	127	120
2009 Q2	127	129	127	127	119
2009 Q3	128	128	127	128	127
2009 Q4	128	130	128	126	124
2010 Q1	122	128	122	117	121
2010 Q2	121	126	124	114	119
2010 Q3	118	125	121	110	120
2010 Q4	112	119	115	103	108
2011 Q1	106	115	109	98	100
2011 Q2	105	111	109	97	99
2011 Q3	103	112	107	93	98
2011 Q4	100	109	104	90	92
2012 Q1	94	101	101	83	86
2012 Q2	93	102	97	85	83
2012 Q3	91	99	96	83	81
2012 Q4	89	96	94	81	81
2013 Q1	87	95	93	78	76
2013 Q2	89	97	93	81	77
2013 Q3	91	99	96	83	76
2013 Q4	91	98	96	83	82
2014 Q1	92	99	98	85	79
2014 Q2	96	102	101	89	84
2014 Q3	97	104	102	90	86
Q/Q Change	1%	1%	1%	1%	3%
Y/Y Change	7%	5%	7%	8%	14%
Fall from Peak	-52%	-50%	-49%	-55%	-52%

Source: DFP NI RPPi November 2014, Note % changes are calculated using unrounded figures



## NI Average Sales Prices Q1 2005 - Q3 2014

## Standardised NI Residential Property Price

Quarter	Simple Mean	Simple Median	Standardised Price (RPPI)	Quarter	Detached	Semi-Detached	Terraced	Apartment
2005 Q1	£115,913	£100,000	£105,343	2005 Q1	£153,805	£101,530	£79,738	£96,691
2005 Q2	£120,488	£105,000	£109,669	2005 Q2	£163,102	£107,039	£81,325	£96,543
2005 Q3	£128,870	£115,000	£116,164	2005 Q3	£173,277	£111,924	£87,439	£99,287
2005 Q4	£129,647	£117,000	£120,338	2005 Q4	£177,823	£116,747	£90,940	£101,529
2006 Q1	£132,856	£120,000	£123,824	2006 Q1	£180,616	£120,238	£93,994	£107,992
2006 Q2	£145,284	£130,000	£135,624	2006 Q2	£193,422	£132,100	£105,146	£115,386
2006 Q3	£164,044	£145,000	£151,000	2006 Q3	£213,478	£146,465	£118,768	£126,419
2006 Q4	£179,166	£160,000	£169,400	2006 Q4	£235,110	£164,238	£134,244	£149,110
2007 Q1	£198,065	£175,000	£185,076	2007 Q1	£257,341	£180,687	£149,671	£160,752
2007 Q2	£216,813	£193,000	£201,522	2007 Q2	£293,482	£199,320	£156,058	£171,091
2007 Q3	£233,733	£200,000	£209,228	2007 Q3	£320,105	£202,553	£159,680	£172,571
2007 Q4	£231,538	£191,000	£198,612	2007 Q4	£300,618	£191,777	£152,771	£166,079
2008 Q1	£211,643	£175,000	£181,465	2008 Q1	£277,152	£177,233	£140,087	£157,179
2008 Q2	£188,449	£165,000	£170,484	2008 Q2	£257,758	£170,265	£128,815	£155,522
2008 Q3	£176,070	£152,500	£154,508	2008 Q3	£232,635	£151,893	£119,349	£136,718
2008 Q4	£161,680	£144,887	£141,492	2008 Q4	£219,403	£138,698	£107,777	£122,261
2009 Q1	£146,223	£130,000	£130,849	2009 Q1	£193,856	£126,208	£101,696	£118,910
2009 Q2	£148,778	£132,000	£131,994	2009 Q2	£200,247	£127,433	£101,067	£117,658
2009 Q3	£149,567	£135,000	£133,044	2009 Q3	£199,266	£127,519	£102,219	£125,566
2009 Q4	£151,427	£137,321	£132,855	2009 Q4	£201,655	£128,257	£100,805	£123,044
2010 Q1	£148,311	£124,000	£130,846	2010 Q1	£197,426	£125,872	£95,146	£121,542
2010 Q2	£142,585	£125,000	£129,617	2010 Q2	£193,790	£127,675	£92,578	£119,811
2010 Q3	£140,779	£125,000	£127,174	2010 Q3	£192,501	£124,586	£89,787	£120,937
2010 Q4	£135,153	£120,000	£120,059	2010 Q4	£182,656	£119,025	£84,274	£107,989
2011 Q1	£127,199	£111,500	£112,980	2011 Q1	£176,099	£111,447	£78,338	£99,853
2011 Q2	£124,741	£112,000	£111,613	2011 Q2	£169,684	£111,965	£77,772	£98,621
2011 Q3	£126,039	£111,500	£109,588	2011 Q3	£171,381	£109,131	£74,870	£97,652
2011 Q4	£121,504	£106,000	£106,124	2011 Q4	£167,056	£106,238	£72,170	£91,336
2012 Q1	£115,383	£100,000	£100,291	2012 Q1	£155,372	£104,035	£65,705	£83,310
2012 Q2	£112,188	£98,500	£99,705	2012 Q2	£155,982	£99,821	£67,732	£80,158
2012 Q3	£116,031	£100,000	£97,508	2012 Q3	£151,409	£98,721	£65,894	£78,649
2012 Q4	£112,029	£96,000	£95,094	2012 Q4	£146,788	£96,121	£64,394	£78,322
2013 Q1	£110,514	£95,000	£94,881	2013 Q1	£149,323	£95,524	£62,225	£76,950
2013 Q2	£112,384	£98,000	£96,654	2013 Q2	£152,415	£95,922	£64,381	£77,453
2013 Q3	£116,026	£102,750	£98,579	2013 Q3	£154,534	£98,456	£66,097	£76,816
2013 Q4	£116,092	£102,500	£99,146	2013 Q4	£153,811	£98,652	£66,365	£82,461
2014 Q1	£117,593	£100,000	£102,455	2014 Q1	£157,701	£102,177	£69,429	£78,555
2014 Q2	£122,069	£107,000	£106,384	2014 Q2	£163,223	£105,446	£72,374	£83,447
2014 Q3	£124,154	£109,950	£107,855	2014 Q3	£165,166	£106,772	£73,300	£86,000

Source: DFP NI RPPI November 2014

Source: DFP NI RPPI November 2014

## NI Residential Property Price Index & Standardised Price of Properties Sold in each NUTS3 Area

Regional Area	Index (Quarter 3 2014)	% Change on Previous Quarter	% Change over 12 months	Q3 2014 relative to Peak	Standardised Price (Quarter 3 2014)
Belfast	95	2%	10%	-55%	£100,601
Outer Belfast	102	1%	7%	-49%	£123,001
East of N.Ireland	97	1%	7%	-53%	£105,883
North of N.Ireland	95	4%	7%	-54%	£101,296
West & South of N.Ireland	91	-1%	5%	-53%	£100,107
Northern Ireland	97	1%	7%	-52%	£107,855

Source: DFP NI RPPI November 2014

Standardised Residential Property Price & Index by NI Region

	Belfast Standardised Price	Belfast RPPI	Outer Belfast Standardised Price	Outer Belfast RPPI	East of N.Ireland Standardised Price	East of N.Ireland RPPI	North of N. Ireland Standardised Price	North of Northern Ireland RPPI
2005 Q1	£103,123	100	£113,252	100	£102,747	100	£101,548	100
2005 Q2	£104,740	102	£118,541	105	£105,895	103	£106,599	105
2005 Q3	£113,018	110	£124,034	110	£111,184	108	£114,422	113
2005 Q4	£114,691	111	£128,352	113	£115,123	112	£118,925	117
2006 Q1	£116,441	113	£129,690	115	£118,860	116	£125,264	123
2006 Q2	£131,245	127	£142,676	126	£129,653	126	£135,625	134
2006 Q3	£147,994	144	£160,265	142	£144,357	140	£148,485	146
2006 Q4	£167,309	162	£181,089	160	£163,430	159	£161,457	159
2007 Q1	£179,395	177	£198,683	178	£183,276	180	£174,862	175
2007 Q2	£196,557	194	£217,366	195	£200,264	197	£189,706	189
2007 Q3	£203,931	201	£228,152	204	£210,307	206	£197,957	198
2007 Q4	£186,781	184	£223,511	200	£196,203	193	£191,272	191
2008 Q1	£169,082	168	£200,813	183	£182,394	182	£173,045	177
2008 Q2	£161,423	160	£190,352	173	£170,092	169	£164,778	168
2008 Q3	£149,404	148	£167,260	152	£153,259	153	£151,161	154
2008 Q4	£130,830	130	£150,547	137	£145,087	145	£137,621	140
2009 Q1	£123,392	120	£139,400	128	£133,088	130	£124,316	126
2009 Q2	£128,640	125	£141,426	130	£131,005	128	£121,281	123
2009 Q3	£133,661	130	£143,062	132	£132,483	130	£119,596	122
2009 Q4	£132,444	129	£140,974	130	£133,277	131	£123,260	125
2010 Q1	£127,233	121	£141,073	125	£128,210	123	£122,587	120
2010 Q2	£126,263	120	£142,388	126	£127,471	122	£121,057	118
2010 Q3	£121,726	116	£141,019	125	£126,194	121	£114,021	111
2010 Q4	£112,217	107	£130,916	116	£119,582	115	£113,977	111
2011 Q1	£104,062	100	£123,485	108	£112,580	108	£110,116	110
2011 Q2	£104,436	101	£123,272	107	£110,858	107	£105,041	105
2011 Q3	£103,408	100	£121,584	106	£110,977	107	£99,758	99
2011 Q4	£99,826	96	£119,676	104	£105,927	102	£97,984	98
2012 Q1	£92,891	88	£111,623	99	£99,801	95	£94,982	94
2012 Q2	£93,775	89	£111,151	98	£99,553	95	£94,321	93
2012 Q3	£92,534	88	£109,907	97	£96,258	92	£90,165	89
2012 Q4	£90,299	86	£107,260	95	£94,407	90	£89,019	88
2013 Q1	£87,533	83	£107,316	93	£93,341	89	£90,796	84
2013 Q2	£88,948	84	£108,585	94	£94,599	90	£93,048	87
2013 Q3	£92,075	87	£110,409	96	£95,212	91	£95,254	89
2013 Q4	£94,243	89	£110,973	96	£96,390	92	£93,977	87
2014 Q1	£93,773	89	£117,945	98	£101,738	93	£91,903	86
2014 Q2	£98,593	93	£121,813	101	£104,665	96	£97,445	91
2014 Q3	£100,601	95	£123,001	102	£105,883	97	£101,296	95
Q/Q Change	2%	2%	1%	1%	1%	1%	4%	4%
Y/Y Change	9%	10%	11%	7%	11%	7%	6%	7%
Rise from Low	15%	15%	15%	10%	13%	9%	14%	8%
Fall from Peak	-51%	-53%	-46%	-50%	-50%	-53%	-49%	-52%

Source: DFP NI RPPI November 2014

Median Sale Price of Residential Properties Sold between  
October 2013 - September 2014 By Property Type & Location

Local Government District	Detached	Semi-Detached	Terrace	Apartment	Total
Antrim	£160,000	£105,500	£62,000	£70,000	£109,950
Ards	£170,000	£110,000	£72,500	£81,000	£115,000
Armagh	£125,000	£85,000	£57,500	-	£89,000
Ballymena	£152,500	£103,975	£77,000	£89,000	£107,500
Ballymoney	£125,000	£82,000	£59,975	-	£94,950
Banbridge	£150,000	£93,000	£64,950	-	£100,000
Belfast	£247,500	£123,000	£70,000	£93,000	£96,000
Carrickfergus	£148,725	£100,000	£58,000	£83,500	£110,000
Castlereagh	£185,000	£131,291	£77,500	£83,500	£129,000
Coleraine	£142,250	£97,500	£82,625	£96,000	£115,000
Cookstown	£142,250	£98,000	£71,250	-	£100,000
Craigavon	£140,000	£85,000	£53,000	-	£88,500
Derry	£150,000	£95,000	£60,000	£56,750	£85,000
Down	£156,000	£106,000	£74,975	£87,000	£117,000
Dungannon	£133,000	£92,500	£67,000	-	£95,000
Fermanagh	£124,750	£83,500	£60,000	£58,000	£90,000
Larne	£148,475	£87,500	£50,000	£62,950	£85,000
Limavady	£122,500	£79,000	£51,000	-	£89,500
Lisburn	£172,500	£111,795	£75,000	£81,000	£123,500
Magherafelt	£138,000	£99,475	£70,000	-	£108,075
Moyle	£148,000	£100,000	£82,250	-	£115,000
Newry & Mourne	£150,000	£97,500	£65,000	£78,250	£100,000
Newtownabbey	£157,000	£103,750	£60,000	£70,000	£105,000
North Down	£185,000	£115,000	£86,000	£83,225	£125,000
Omagh	£121,000	£90,000	£60,000	-	£95,000
Strabane	£110,000	£78,000	£48,000	-	£79,975

Source: DFP NI RPPI November 2014



## Northern Ireland Residential Property Transactions Quarterly

	All Transactions	Detached	Semi-Detached	Terraced	Apartments
2005 Q1	2,935	812	891	1,034	198
2005 Q2	7,973	2,215	2,470	2,807	481
2005 Q3	8,443	2,301	2,651	2,955	536
2005 Q4	9,623	2,506	2,998	3,497	622
2006 Q1	8,586	2,191	2,645	3,163	587
2006 Q2	10,816	2,831	3,233	3,881	871
2006 Q3	10,844	2,974	3,135	3,889	846
2006 Q4	10,828	2,758	3,133	4,075	862
2007 Q1	8,688	2,196	2,463	3,345	684
2007 Q2	9,317	2,319	2,686	3,577	735
2007 Q3	6,763	1,909	1,875	2,458	521
2007 Q4	4,278	1,147	1,208	1,504	419
2008 Q1	3,000	779	875	1,109	237
2008 Q2	3,314	815	1,027	1,151	321
2008 Q3	2,252	608	684	785	175
2008 Q4	2,249	619	721	743	166
2009 Q1	1,994	529	669	623	173
2009 Q2	2,826	734	1,018	844	230
2009 Q3	3,235	862	1,119	1,025	229
2009 Q4	3,583	993	1,238	1,103	249
2010 Q1	2,503	639	795	848	221
2010 Q2	2,696	738	924	849	185
2010 Q3	2,706	705	906	961	134
2010 Q4	2,811	823	844	936	208
2011 Q1	2,399	654	770	816	159
2011 Q2	2,618	761	811	814	232
2011 Q3	3,207	961	1,025	949	272
2011 Q4	3,076	898	987	928	263
2012 Q1	3,174	936	972	1,017	249
2012 Q2	3,125	899	975	990	261
2012 Q3	3,556	1,119	1,131	1,032	274
2012 Q4	3,766	1,175	1,147	1,178	266
2013 Q1	3,433	1,024	1,072	1,063	274
2013 Q2	3,869	1,192	1,194	1,226	257
2013 Q3	4,202	1,333	1,272	1,274	323
2013 Q4	5,045	1,599	1,570	1,454	422
2014 Q1	4,446	1,447	1,383	1,347	269
2014 Q2	5,105	1,611	1,598	1,506	390
2014 Q3	5,094	1,623	1,563	1,510	398
Q/Q Change	0%	1%	-2%	0%	2%
Y/Y Change	21%	22%	23%	19%	23%
Last 4 Quarters	19,690	6,280	6,114	5,817	1,479

Source: DFP NI RPPI November 2014

## Northern Ireland Residential Property Transactions

### 4 Quarter Rolling Sum

	All Transactions	Detached	Semi-Detached	Terraced	Apartments
2005 Q4	28,974	7,834	9,010	10,293	1,837
2006 Q1	34,625	9,213	10,764	12,422	2,226
2006 Q2	37,468	9,829	11,527	13,496	2,616
2006 Q3	39,869	10,502	12,011	14,430	2,926
2006 Q4	41,074	10,754	12,146	15,008	3,166
2007 Q1	41,176	10,759	11,964	15,190	3,263
2007 Q2	39,677	10,247	11,417	14,886	3,127
2007 Q3	35,596	9,182	10,157	13,455	2,802
2007 Q4	29,046	7,571	8,232	10,884	2,359
2008 Q1	23,358	6,154	6,644	8,648	1,912
2008 Q2	17,355	4,650	4,985	6,222	1,498
2008 Q3	12,844	3,349	3,794	4,549	1,152
2008 Q4	10,815	2,821	3,307	3,788	899
2009 Q1	9,809	2,571	3,101	3,302	835
2009 Q2	9,321	2,490	3,092	2,995	744
2009 Q3	10,304	2,744	3,527	3,235	798
2009 Q4	11,638	3,118	4,044	3,595	881
2010 Q1	12,147	3,228	4,170	3,820	929
2010 Q2	12,017	3,232	4,076	3,825	884
2010 Q3	11,488	3,075	3,863	3,761	789
2010 Q4	10,716	2,905	3,469	3,594	748
2011 Q1	10,612	2,920	3,444	3,562	686
2011 Q2	10,534	2,943	3,331	3,527	733
2011 Q3	11,035	3,199	3,450	3,515	871
2011 Q4	11,300	3,274	3,593	3,507	926
2012 Q1	12,075	3,556	3,795	3,708	1,016
2012 Q2	12,582	3,694	3,959	3,884	1,045
2012 Q3	12,931	3,852	4,065	3,967	1,047
2012 Q4	13,621	4,129	4,225	4,217	1,050
2013 Q1	13,880	4,217	4,325	4,263	1,075
2013 Q2	14,624	4,510	4,544	4,499	1,071
2013 Q3	15,270	4,724	4,685	4,741	1,120
2013 Q4	16,549	5,148	5,108	5,017	1,276
2014 Q1	17,562	5,571	5,419	5,301	1,271
2014 Q2	18,798	5,990	5,823	5,581	1,404
2014 Q3	19,690	6,280	6,114	5,817	1,479
Q/Q Change	5%	5%	5%	4%	5%
Y/Y Change	29%	33%	31%	23%	32%
2014 Q3 v Peak	-52%	-42%	-50%	-62%	-55%
Rise from Low	111%	152%	98%	94%	116%

Source: DFP NI RPPI November 2014

## NI Residential Property Transactions By Region Quarterly

	Belfast	Outer Belfast	East of NI	North of NI	West & South of NI
2005 Q1	543	682	728	462	520
2005 Q2	1,327	1,995	2,128	1,348	1,175
2005 Q3	1,519	2,162	2,165	1,345	1,252
2005 Q4	1,664	2,277	2,638	1,579	1,465
2006 Q1	1,479	1,959	2,348	1,471	1,329
2006 Q2	1,857	2,790	2,824	1,904	1,441
2006 Q3	1,997	2,592	2,887	1,793	1,575
2006 Q4	1,945	2,537	2,840	1,826	1,680
2007 Q1	1,624	2,041	2,245	1,427	1,351
2007 Q2	1,674	2,226	2,483	1,684	1,250
2007 Q3	1,179	1,726	1,864	1,049	945
2007 Q4	773	1,071	1,094	701	639
2008 Q1	582	678	803	464	473
2008 Q2	613	781	899	435	586
2008 Q3	408	591	532	312	409
2008 Q4	375	657	526	287	404
2009 Q1	341	503	567	245	338
2009 Q2	471	829	737	393	396
2009 Q3	571	935	845	486	398
2009 Q4	649	1,053	854	497	530
2010 Q1	532	693	589	328	361
2010 Q2	505	766	649	388	388
2010 Q3	457	748	576	578	347
2010 Q4	545	699	716	429	422
2011 Q1	506	618	585	355	335
2011 Q2	511	645	636	408	418
2011 Q3	589	918	753	483	464
2011 Q4	614	821	744	415	482
2012 Q1	656	899	779	396	444
2012 Q2	597	837	797	430	464
2012 Q3	693	977	877	505	504
2012 Q4	694	1,039	932	538	563
2013 Q1	645	919	856	512	501
2013 Q2	698	1,100	929	583	559
2013 Q3	784	1,204	1,023	567	624
2013 Q4	926	1,486	1,243	677	713
2014 Q1	807	1,298	1,023	637	681
2014 Q2	919	1,469	1,251	729	737
2014 Q3	1,007	1,383	1,301	735	668
Q/Q Change	10%	-6%	4%	1%	-9%
Y/Y Change	28%	15%	27%	30%	7%
Last 4 Quarters	3,659	5,636	4,818	2,778	2,799

Source: DFP NI RPPI November 2014

## NI Residential Property Transactions By Region

### 4 Quarter Rolling Sum

	Belfast	Outer Belfast	East of NI	North of NI	West & South of NI
2005 Q4	5,053	7,116	7,659	4,734	4,412
2006 Q1	5,989	8,393	9,279	5,743	5,221
2006 Q2	6,519	9,188	9,975	6,299	5,487
2006 Q3	6,997	9,618	10,697	6,747	5,810
2006 Q4	7,278	9,878	10,899	6,994	6,025
2007 Q1	7,423	9,960	10,796	6,950	6,047
2007 Q2	7,240	9,396	10,455	6,730	5,856
2007 Q3	6,422	8,530	9,432	5,986	5,226
2007 Q4	5,250	7,064	7,686	4,861	4,185
2008 Q1	4,208	5,701	6,244	3,898	3,307
2008 Q2	3,147	4,256	4,660	2,649	2,643
2008 Q3	2,376	3,121	3,328	1,912	2,107
2008 Q4	1,978	2,707	2,760	1,498	1,872
2009 Q1	1,737	2,532	2,524	1,279	1,737
2009 Q2	1,595	2,580	2,362	1,237	1,547
2009 Q3	1,758	2,924	2,675	1,411	1,536
2009 Q4	2,032	3,320	3,003	1,621	1,662
2010 Q1	2,223	3,510	3,025	1,704	1,685
2010 Q2	2,257	3,447	2,937	1,699	1,677
2010 Q3	2,143	3,260	2,668	1,791	1,626
2010 Q4	2,039	2,906	2,530	1,723	1,518
2011 Q1	2,013	2,831	2,526	1,750	1,492
2011 Q2	2,019	2,710	2,513	1,770	1,522
2011 Q3	2,151	2,880	2,690	1,675	1,639
2011 Q4	2,220	3,002	2,718	1,661	1,699
2012 Q1	2,370	3,283	2,912	1,702	1,808
2012 Q2	2,456	3,475	3,073	1,724	1,854
2012 Q3	2,560	3,534	3,197	1,746	1,894
2012 Q4	2,640	3,752	3,385	1,869	1,975
2013 Q1	2,629	3,772	3,462	1,985	2,032
2013 Q2	2,730	4,035	3,594	2,138	2,127
2013 Q3	2,821	4,262	3,740	2,200	2,247
2013 Q4	3,053	4,709	4,051	2,339	2,397
2014 Q1	3,215	5,088	4,218	2,464	2,577
2014 Q2	3,436	5,457	4,540	2,610	2,755
2014 Q3	3,659	5,636	4,818	2,778	2,799
Q/Q Change	6%	3%	6%	6%	2%
Y/Y Change	30%	32%	29%	26%	25%
2014 Q3 v Peak	-51%	-43%	-56%	-60%	-54%
Rise from Low	129%	123%	104%	125%	88%

Source: DFP NI RPPI November 2014

*Richard Ramsey,*  
19<sup>th</sup> November 2014

This document is issued for information purposes only for clients of Ulster Bank Group who are eligible counterparties or professional customers, and does not constitute an offer or invitation to purchase or sell any instrument or to provide any service in any jurisdiction where the required authorisation is not held. Ulster Bank and/or its associates and/or its employees may have a position or engage in transactions in any of the instruments mentioned.

The information including any opinions expressed and the pricing given, is indicative, and constitute our judgement at time of publication and are subject to change without notice. The information contained herein should not be construed as advice, and is not intended to be construed as such. This publication provides only a brief review of the complex issues discussed and readers should not rely on information contained here without seeking specific advice on matters that concern them. Ulster Bank make no representations or warranties with respect to the information and disclaim all liability for use the recipient or their advisors make of the information. Over-the-counter (OTC) derivatives can involve a number of significant and complex risks which are dependent on the terms of the particular transaction and your circumstances. In the event the market has moved against the transaction you have undertaken, you may incur substantial costs if you wish to close out your position.

Ulster Bank Limited Registered Number: R733 Northern Ireland. Registered Office: 11-16 Donegall Square East, Belfast BT1 5UB. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Member of The Royal Bank of Scotland Group.

Ulster Bank Ireland Limited . A private company limited by shares , trading as Ulster Bank , Ulster Bank Group and Bank Uladh. Registered in Republic of Ireland. Registered No. 25766. Registered Office: Ulster Bank Group Centre, George's Quay, Dublin 2. Member of the Royal Bank of Scotland Group. Ulster Bank Ireland Limited is regulated by the Central Bank of Ireland.

Calls may be recorded.



**Ulster Bank Limited accepts no liability for the outcome of any actions taken arising from the use of this article**