

# Northern Ireland Residential Property Price Index Q4 2013

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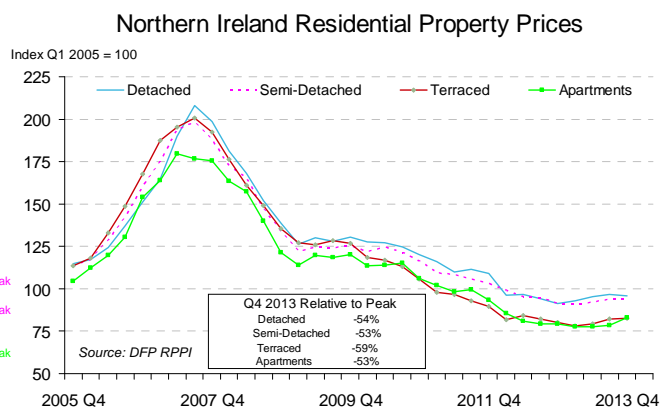
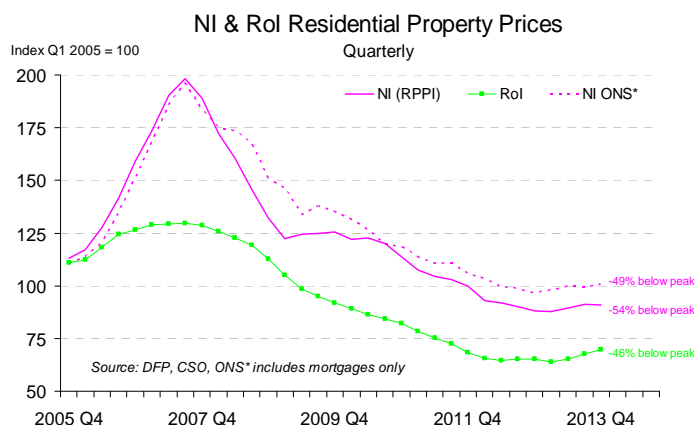
## Background

Over the last six 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.

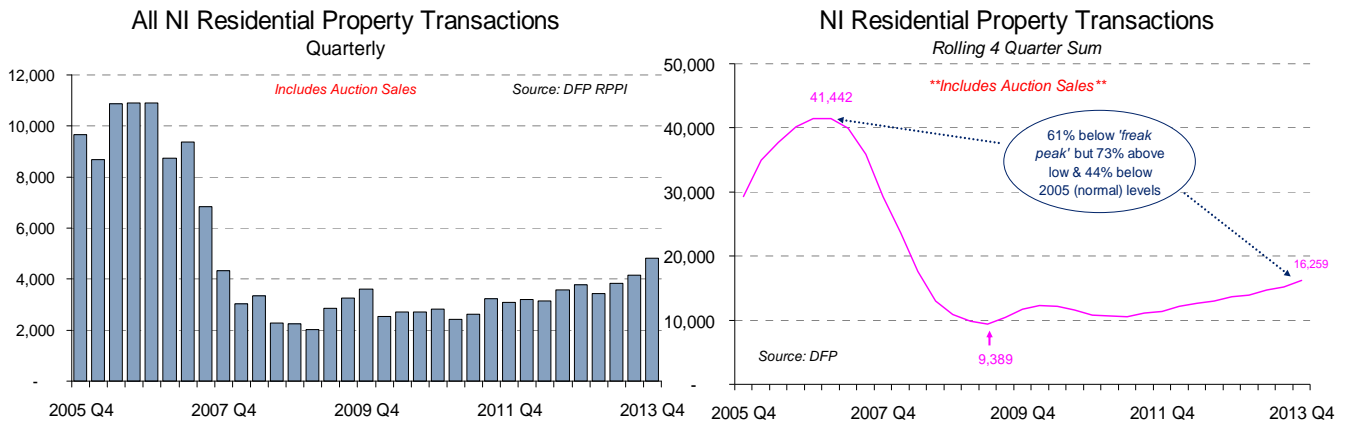
The NI RPPI includes the simple average and median (i.e. the price below/above which half of properties are sold). However, both of these measures do not take account the different type and characteristics (e.g. size, location) of properties sold each quarter. The NI RPPI addresses this issue using a 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.

## Northern Ireland residential property prices post a 4% y/y rise in Q4 2013

Residential property prices remained unchanged in Q4 2013 but were 4% higher than the corresponding quarter in 2012. This represents only the second quarter in 6 years that Northern Ireland (NI) residential property prices have posted a year-on-year increase. Despite this growth, the residential property price index decreased by almost 1% in 2013 relative to 2012. However, the latter represented the smallest decrease in prices in 6 years. Two of the five areas within NI (*Belfast & Outer Belfast*) recorded a quarterly rise in Q4 2013 of 1% whilst prices in the *East of NI* remained unchanged. Meanwhile the *North of NI* and the *West & South of NI* both reported 1% q/q declines in the latest quarter. Following the latest figures, NI's standardised residential prices (*housing & apartments*) remain some 54% below the Q3 2007 peak. This compares with a peak-to-trough fall of 56% between Q3 2007 and Q1 2013. 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 rise of 1.5% q/q and 4.4% y/y in Q4 2013. Using this ONS survey, NI's average house prices in Q3 were almost 49% below their Q3 2007 peak. The latest surveys suggest that NI's residential house prices have entered a much needed period of stabilisation. We anticipate a 5% increase in residential property prices in 2014. This would represent the first annual increase in 7 years.

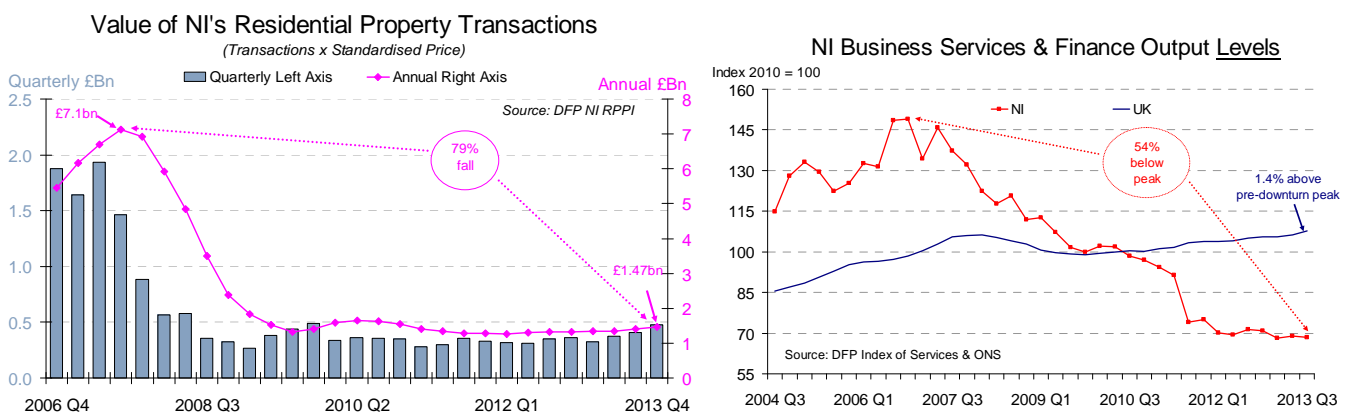


It is noted that the Republic of Ireland's residential property price index (RPPI) posted its third successive quarterly increase in Q4 2013. The RoI's RPPI increased by 2.6% q/q and 6.4% y/y in Q4 2013. Furthermore, residential property prices in Q4 2013 were over 9% higher than the trough recorded in Q1 2013. Despite these recent increases, the RoI's residential property prices remain just over 46% below their Q3 2007 peak. It should be noted that unlike the NI RPPI, the equivalent RoI RPPI survey only includes properties purchased through a mortgage and excludes cash sales which are associated with auctions. The exclusion of cash sales arguably boosts the overall average residential property price index.



**NI residential property sales rise by 28% y/y in Q4 2013**

As far as the economic recovery is concerned, increasing levels of transactions are much more important than rising prices. Given that the new NI 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. In Q4 2013 there were 4,827 residential property transactions. This represented an increase of 16% q/q and was 28% higher than the corresponding quarter in 2012. The Q4 2013 outturn also represented the highest level of transactions since Q3 2007 (6,829). For 2013 as a whole, there were 16,259 residential property transactions which is 19% above the 2012 outturn and some 73% above the low posted in the four quarters to Q2 2009 (9,389). However, this still remains 61% below the 'freak peak' recorded over the four quarters to Q1 2007 (41,442). Given that 2006 was something of an abnormal peak in transactions, 2005 is a more useful gauge to benchmark 'normal' activity. It is noted that that the number of property transactions during 2013 was just over half (56%) of 2005's outturn (29,232). All parts of NI posted strong rates of growth in transactions in Q4 2013 with *Outer Belfast & Belfast* recording the strongest rates of growth at 35% and 30% respectively. Together, *Belfast & Outer Belfast* account for 47% of all residential property transactions in NI. Looking at the fall in property transactions in terms of monetary value, it is noted that over the year to Q4 2013 the value of property transactions was 79% below the 2007 peak. Or alternatively, this represents a decline of £5.6bn in nominal terms. This lack of activity largely explains why activity in Northern Ireland's *Business Services & Finance* sector is currently (Q3 2013 latest data) 54% below its Q4 2006 peak. The recent pick-up in transactions should feed through into growth in the *Business Services & Finance* sector in due course. Looking ahead, however, the growth in transactions is expected to be rather sluggish.



Richard Ramsey,  
20<sup>th</sup> February 2013

## 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	101	100
2005 Q3	110	112	110	110	103
2005 Q4	113	115	113	114	104
2006 Q1	117	117	117	118	112
2006 Q2	128	124	129	133	120
2006 Q3	142	137	142	149	131
2006 Q4	159	151	160	168	154
2007 Q1	173	165	174	187	164
2007 Q2	190	190	194	195	180
2007 Q3	198	208	198	201	177
2007 Q4	189	199	188	192	176
2008 Q1	172	181	173	176	163
2008 Q2	160	168	165	161	157
2008 Q3	146	152	147	149	140
2008 Q4	132	139	134	135	121
2009 Q1	123	126	122	127	114
2009 Q2	125	130	125	126	120
2009 Q3	125	128	124	128	119
2009 Q4	125	131	126	127	120
2010 Q1	122	128	122	118	114
2010 Q2	123	127	125	117	114
2010 Q3	120	125	122	113	115
2010 Q4	114	120	116	106	106
2011 Q1	107	116	109	98	102
2011 Q2	105	110	109	97	98
2011 Q3	103	111	106	93	100
2011 Q4	100	109	103	90	94
2012 Q1	93	96	99	82	85
2012 Q2	92	97	95	84	81
2012 Q3	90	94	94	82	79
2012 Q4	88	91	92	80	79
2013 Q1	88	93	91	78	78
2013 Q2	90	95	92	79	78
2013 Q3	91	96	94	82	78
2013 Q4	91	96	94	82	83
Q/Q Change	0%	-1%	0%	0%	6%
Y/Y Change	4%	5%	3%	3%	5%
Fall from Peak	-54%	-54%	-53%	-59%	-53%

Source: DFP NI RPPI February 2014, Note % changes are calculated using unrounded figures

**NI Average Sales Prices Q1 2005 - Q4 2013**

**Standardised NI Residential Property Price**

Quarter	Simple Mean	Simple Median	Standardised Price (RPPI)
2005 Q1	£116,293	£100,000	£108,232
2005 Q2	£120,578	£105,500	£112,279
2005 Q3	£128,901	£115,000	£119,173
2005 Q4	£129,618	£117,000	£122,487
2006 Q1	£133,152	£120,000	£126,844
2006 Q2	£145,478	£130,000	£138,208
2006 Q3	£164,159	£145,000	£153,370
2006 Q4	£179,299	£160,000	£172,285
2007 Q1	£198,072	£175,000	£187,603
2007 Q2	£216,870	£193,000	£205,986
2007 Q3	£234,135	£200,000	£214,477
2007 Q4	£231,717	£192,000	£204,284
2008 Q1	£212,124	£175,000	£186,469
2008 Q2	£188,519	£165,000	£173,561
2008 Q3	£175,800	£152,000	£157,768
2008 Q4	£161,613	£144,887	£143,080
2009 Q1	£146,401	£130,000	£132,654
2009 Q2	£148,977	£132,000	£134,772
2009 Q3	£149,475	£135,000	£135,018
2009 Q4	£151,715	£137,500	£135,699
2010 Q1	£148,220	£124,000	£132,013
2010 Q2	£142,696	£125,000	£132,996
2010 Q3	£141,055	£125,000	£129,888
2010 Q4	£135,204	£120,000	£123,160
2011 Q1	£127,315	£112,000	£116,194
2011 Q2	£124,867	£112,000	£113,123
2011 Q3	£126,063	£111,500	£111,302
2011 Q4	£121,448	£106,000	£108,032
2012 Q1	£115,648	£100,506	£100,483
2012 Q2	£112,128	£98,000	£99,667
2012 Q3	£116,088	£100,000	£97,710
2012 Q4	£112,142	£96,000	£95,291
2013 Q1	£110,584	£94,500	£95,035
2013 Q2	£112,169	£96,800	£96,981
2013 Q3	£115,719	£102,000	£98,714
2013 Q4	£115,085	£100,000	£98,975

Source: DFP NI RPPI February 2014

Quarter	Detached	Semi-Detached	Terraced	Apartment
2005 Q1	£161,290	£104,899	£80,119	£98,729
2005 Q2	£170,572	£110,189	£81,157	£98,411
2005 Q3	£181,064	£115,112	£88,230	£101,414
2005 Q4	£184,972	£118,977	£90,947	£103,025
2006 Q1	£189,255	£122,910	£94,749	£110,729
2006 Q2	£200,370	£134,898	£106,387	£118,297
2006 Q3	£221,391	£149,205	£119,211	£128,940
2006 Q4	£244,068	£167,883	£134,462	£152,147
2007 Q1	£265,663	£182,988	£150,051	£161,794
2007 Q2	£306,097	£203,650	£156,597	£177,331
2007 Q3	£335,812	£208,014	£160,908	£174,611
2007 Q4	£320,385	£197,022	£154,180	£173,420
2008 Q1	£292,330	£181,197	£141,195	£161,241
2008 Q2	£271,310	£173,138	£129,025	£155,436
2008 Q3	£245,225	£154,094	£119,365	£138,056
2008 Q4	£223,606	£140,210	£108,351	£119,909
2009 Q1	£203,759	£127,922	£102,031	£112,422
2009 Q2	£209,928	£130,855	£100,869	£118,291
2009 Q3	£206,486	£130,432	£102,870	£117,050
2009 Q4	£210,520	£131,654	£101,666	£118,508
2010 Q1	£205,648	£127,745	£94,899	£112,095
2010 Q2	£205,133	£131,028	£93,608	£112,726
2010 Q3	£200,839	£127,507	£90,546	£113,911
2010 Q4	£193,483	£122,200	£84,837	£104,701
2011 Q1	£186,836	£114,618	£78,572	£100,628
2011 Q2	£177,385	£114,021	£77,433	£96,916
2011 Q3	£179,511	£110,813	£74,545	£98,356
2011 Q4	£176,088	£108,450	£71,785	£92,345
2012 Q1	£155,393	£104,180	£65,609	£84,347
2012 Q2	£156,103	£99,860	£67,649	£80,081
2012 Q3	£151,604	£99,041	£65,840	£78,233
2012 Q4	£147,025	£96,204	£64,242	£78,197
2013 Q1	£149,821	£95,422	£62,509	£76,623
2013 Q2	£153,674	£96,809	£63,630	£76,592
2013 Q3	£155,641	£98,401	£65,892	£77,401
2013 Q4	£154,609	£98,643	£66,034	£82,081

Source: DFP NI RPPI February 2014

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

Regional Area	Index (Quarter 4 2013)	% Change on Previous Quarter	% Change over 12 months	Q4 2013 relative to Peak	Standardised Price (Quarter 4 2013)
Belfast	91	1%	4%	-55%	£94,220
Outer Belfast	96	1%	3%	-52%	£110,437
East of N.Ireland	90	0%	2%	-55%	£96,191
North of N.Ireland	90	-1%	5%	-54%	£94,202
West & South of N.Ireland	86	-1%	6%	-55%	£94,533
Northern Ireland	91	0%	4%	-54%	£98,975

Source: DFP NI RPPI February 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	West & South of N. Ireland Standardised Price	West & South of N.Ireland RPPI
2005 Q1	£104,003	100	£114,980	100	£106,397	100	£104,955	100	£109,431	100
2005 Q2	£105,157	101	£119,811	104	£108,027	102	£110,841	106	£118,383	108
2005 Q3	£114,360	110	£125,622	109	£113,994	107	£118,782	113	£124,405	114
2005 Q4	£114,776	110	£128,264	112	£117,352	110	£123,087	117	£130,874	120
2006 Q1	£117,336	113	£130,833	114	£121,886	115	£130,134	124	£137,479	126
2006 Q2	£132,694	128	£143,740	125	£131,595	124	£139,108	133	£147,251	135
2006 Q3	£148,334	143	£160,533	140	£146,126	137	£153,639	146	£160,860	147
2006 Q4	£167,779	161	£181,559	158	£165,535	156	£166,938	159	£179,770	164
2007 Q1	£178,508	172	£199,326	173	£186,351	175	£179,541	171	£192,112	176
2007 Q2	£196,923	189	£219,529	191	£204,953	193	£196,055	187	£210,131	192
2007 Q3	£207,252	199	£230,610	201	£214,788	202	£205,713	196	£208,016	190
2007 Q4	£190,011	183	£227,866	198	£200,846	189	£199,752	190	£199,899	183
2008 Q1	£171,040	164	£203,268	177	£186,905	176	£179,400	171	£187,019	171
2008 Q2	£159,952	154	£190,570	166	£173,660	163	£171,354	163	£167,304	153
2008 Q3	£150,061	144	£166,243	145	£157,575	148	£154,838	148	£156,794	143
2008 Q4	£128,506	124	£149,341	130	£148,102	139	£142,290	136	£143,240	131
2009 Q1	£121,157	116	£137,320	119	£135,413	127	£128,963	123	£136,038	124
2009 Q2	£129,919	125	£141,616	123	£133,312	125	£125,542	120	£139,776	128
2009 Q3	£133,120	128	£142,832	124	£134,815	127	£124,314	118	£135,754	124
2009 Q4	£131,115	126	£141,738	123	£136,499	128	£129,493	123	£137,082	125
2010 Q1	£125,067	120	£140,301	122	£129,659	122	£127,771	122	£134,960	123
2010 Q2	£125,319	120	£143,749	125	£131,373	123	£127,532	122	£132,305	121
2010 Q3	£122,164	117	£142,040	124	£128,438	121	£119,227	114	£131,125	120
2010 Q4	£111,777	107	£131,057	114	£122,871	115	£122,132	116	£124,628	114
2011 Q1	£105,647	102	£126,151	110	£117,006	110	£113,685	108	£116,962	107
2011 Q2	£105,590	102	£122,440	106	£112,857	106	£108,049	103	£112,089	102
2011 Q3	£104,826	101	£121,580	106	£111,982	105	£104,789	100	£108,812	99
2011 Q4	£100,345	96	£119,201	104	£107,039	101	£102,873	98	£105,859	97
2012 Q1	£93,474	90	£111,526	97	£99,458	93	£95,624	91	£97,546	89
2012 Q2	£93,953	90	£111,157	97	£99,180	93	£94,284	90	£94,088	86
2012 Q3	£93,050	89	£110,416	96	£96,437	91	£89,999	86	£93,459	85
2012 Q4	£90,342	87	£107,410	93	£94,262	89	£89,385	85	£89,193	82
2013 Q1	£87,529	84	£107,776	94	£92,923	87	£89,575	85	£92,330	84
2013 Q2	£90,588	87	£108,263	94	£94,996	89	£93,712	89	£92,264	84
2013 Q3	£93,033	89	£109,822	96	£95,734	90	£95,128	91	£95,297	87
2013 Q4	£94,220	91	£110,437	96	£96,191	90	£94,202	90	£94,533	86
Q/Q Change		1%		1%		0%		-1%		-1%
Y/Y Change		4%		3%		2%		5%		6%
Fall from Peak		-55%		-52%		-55%		-54%		-55%

Source: DFP NI RPPI February 2014

Median Sale Price of Residential Properties Sold between January 2013 -December 2013 By Property Type & Location

Local Government District	Detached	Semi-Detached	Terrace	Apartment	Total
Antrim	£159,975	£102,000	£57,000	£57,500	£100,250
Ards	£167,250	£107,875	£65,000	£75,000	£109,750
Armagh	£120,000	£70,000	£49,475	N/A	£79,950
Ballymena	£136,000	£97,500	£68,000	£74,250	£105,000
Ballymoney	£122,000	£76,000	£53,750	N/A	£83,250
Banbridge	£141,000	£90,000	£61,500	£63,000	£95,000
Belfast	£236,750	£118,500	£64,950	£82,000	£87,500
Carrickfergus	£144,544	£104,000	£59,475	£68,250	£100,000
Castlereagh	£185,000	£125,000	£76,000	£76,000	£125,000
Coleraine	£140,000	£96,000	£65,750	£121,000	£115,000
Cookstown	£142,500	£87,000	£65,000	N/A	£97,750
Craigavon	£134,000	£80,000	£50,250	N/A	£81,750
Derry	£145,000	£100,000	£57,250	£49,000	£83,000
Down	£151,000	£95,000	£69,000	£81,814	£110,000
Dungannon	£130,000	£89,500	£65,000	N/A	£90,000
Fermanagh	£120,000	£85,000	£60,000	£62,500	£94,000
Larne	£138,000	£85,000	£54,000	£62,950	£81,000
Limavady	£118,250	£70,375	£47,500	N/A	£83,250
Lisburn	£180,000	£112,000	£75,000	£72,000	£124,950
Magherafelt	£125,730	£93,975	£67,750	N/A	£105,000
Moyle	£144,250	£88,000	£82,500	N/A	£120,000
Newry & Mourne	£141,370	£92,000	£62,000	£60,500	£95,000
Newtownabbey	£150,000	£100,000	£58,000	£67,750	£100,000
North Down	£185,000	£112,000	£85,250	£84,975	£120,000
Omagh	£124,000	£82,000	£53,000	N/A	£89,250
Strabane	£110,000	£74,000	£48,500	N/A	£78,000

Source: DFP NI RPPI February 2014

## Northern Ireland Residential Property Transactions Quarterly

	All Transactions	Detached	Semi-Detached	Terraced	Apartments
2005 Q1	3,010	829	917	1,062	202
2005 Q2	8,055	2,240	2,502	2,828	485
2005 Q3	8,500	2,314	2,675	2,970	541
2005 Q4	9,667	2,515	3,018	3,511	623
2006 Q1	8,694	2,221	2,676	3,208	589
2006 Q2	10,889	2,851	3,259	3,907	872
2006 Q3	10,901	2,996	3,146	3,910	849
2006 Q4	10,903	2,787	3,149	4,098	869
2007 Q1	8,749	2,212	2,482	3,363	692
2007 Q2	9,378	2,338	2,706	3,599	735
2007 Q3	6,829	1,935	1,893	2,476	525
2007 Q4	4,330	1,162	1,226	1,516	426
2008 Q1	3,039	788	884	1,128	239
2008 Q2	3,347	824	1,036	1,166	321
2008 Q3	2,273	609	691	797	176
2008 Q4	2,255	620	722	746	167
2009 Q1	2,015	536	674	628	177
2009 Q2	2,846	737	1,027	851	231
2009 Q3	3,262	871	1,126	1,036	229
2009 Q4	3,600	999	1,243	1,106	252
2010 Q1	2,538	650	807	859	222
2010 Q2	2,712	744	928	852	188
2010 Q3	2,721	712	909	966	134
2010 Q4	2,819	828	845	938	208
2011 Q1	2,418	664	774	820	160
2011 Q2	2,628	766	812	818	232
2011 Q3	3,217	964	1,030	952	271
2011 Q4	3,087	900	990	933	264
2012 Q1	3,197	947	976	1,024	250
2012 Q2	3,138	902	979	993	264
2012 Q3	3,578	1,125	1,142	1,035	276
2012 Q4	3,783	1,178	1,158	1,180	267
2013 Q1	3,442	1,033	1,068	1,066	275
2013 Q2	3,843	1,185	1,186	1,219	253
2013 Q3	4,147	1,307	1,259	1,265	316
2013 Q4	4,827	1,525	1,493	1,407	402
Q/Q Change	16%	17%	19%	11%	27%
Y/Y Change	28%	29%	29%	19%	51%
Last 4 Quarters	16,259	5,050	5,006	4,957	1,246

Source: DFP NI RPPI February 2014

## Northern Ireland Residential Property Transactions 4 Quarter Rolling Sum

	All Transactions	Detached	Semi-Detached	Terraced	Apartments
2005 Q4	29,232	7,898	9,112	10,371	1,851
2006 Q1	34,916	9,290	10,871	12,517	2,238
2006 Q2	37,750	9,901	11,628	13,596	2,625
2006 Q3	40,151	10,583	12,099	14,536	2,933
2006 Q4	41,387	10,855	12,230	15,123	3,179
2007 Q1	41,442	10,846	12,036	15,278	3,282
2007 Q2	39,931	10,333	11,483	14,970	3,145
2007 Q3	35,859	9,272	10,230	13,536	2,821
2007 Q4	29,286	7,647	8,307	10,954	2,378
2008 Q1	23,576	6,223	6,709	8,719	1,925
2008 Q2	17,545	4,709	5,039	6,286	1,511
2008 Q3	12,989	3,383	3,837	4,607	1,162
2008 Q4	10,914	2,841	3,333	3,837	903
2009 Q1	9,890	2,589	3,123	3,337	841
2009 Q2	9,389	2,502	3,114	3,022	751
2009 Q3	10,378	2,764	3,549	3,261	804
2009 Q4	11,723	3,143	4,070	3,621	889
2010 Q1	12,246	3,257	4,203	3,852	934
2010 Q2	12,112	3,264	4,104	3,853	891
2010 Q3	11,571	3,105	3,887	3,783	796
2010 Q4	10,790	2,934	3,489	3,615	752
2011 Q1	10,670	2,948	3,456	3,576	690
2011 Q2	10,586	2,970	3,340	3,542	734
2011 Q3	11,082	3,222	3,461	3,528	871
2011 Q4	11,350	3,294	3,606	3,523	927
2012 Q1	12,129	3,577	3,808	3,727	1,017
2012 Q2	12,639	3,713	3,975	3,902	1,049
2012 Q3	13,000	3,874	4,087	3,985	1,054
2012 Q4	13,696	4,152	4,255	4,232	1,057
2013 Q1	13,941	4,238	4,347	4,274	1,082
2013 Q2	14,646	4,521	4,554	4,500	1,071
2013 Q3	15,215	4,703	4,671	4,730	1,111
2013 Q4	16,259	5,050	5,006	4,957	1,246
Q/Q Change	7%	7%	7%	5%	12%
Y/Y Change	19%	22%	18%	17%	18%
2013 Q4 v Peak	-61%	-53%	-59%	-68%	-62%
Rise from Low	73%	102%	61%	64%	81%

Source: DFP NI RPPI February 2014

## Northern Ireland Residential Property Transactions 4 Quarter Rolling Sum

	All Transactions	Detached	Semi-Detached	Terraced	Apartments
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2005 Q4	29,232	7,898	9,112	10,371	1,851
2006 Q1	34,916	9,290	10,871	12,517	2,238
2006 Q2	37,750	9,901	11,628	13,596	2,625
2006 Q3	40,151	10,583	12,099	14,536	2,933
2006 Q4	41,387	10,855	12,230	15,123	3,179
2007 Q1	41,442	10,846	12,036	15,278	3,282
2007 Q2	39,931	10,333	11,483	14,970	3,145
2007 Q3	35,859	9,272	10,230	13,536	2,821
2007 Q4	29,286	7,647	8,307	10,954	2,378
2008 Q1	23,576	6,223	6,709	8,719	1,925
2008 Q2	17,545	4,709	5,039	6,286	1,511
2008 Q3	12,989	3,383	3,837	4,607	1,162
2008 Q4	10,914	2,841	3,333	3,837	903
2009 Q1	9,890	2,589	3,123	3,337	841
2009 Q2	9,389	2,502	3,114	3,022	751
2009 Q3	10,378	2,764	3,549	3,261	804
2009 Q4	11,723	3,143	4,070	3,621	889
2010 Q1	12,246	3,257	4,203	3,852	934
2010 Q2	12,112	3,264	4,104	3,853	891
2010 Q3	11,571	3,105	3,887	3,783	796
2010 Q4	10,790	2,934	3,489	3,615	752
2011 Q1	10,670	2,948	3,456	3,576	690
2011 Q2	10,586	2,970	3,340	3,542	734
2011 Q3	11,082	3,222	3,461	3,528	871
2011 Q4	11,350	3,294	3,606	3,523	927
2012 Q1	12,129	3,577	3,808	3,727	1,017
2012 Q2	12,639	3,713	3,975	3,902	1,049
2012 Q3	13,000	3,874	4,087	3,985	1,054
2012 Q4	13,696	4,152	4,255	4,232	1,057
2013 Q1	13,941	4,238	4,347	4,274	1,082
2013 Q2	14,646	4,521	4,554	4,500	1,071
2013 Q3	15,215	4,703	4,671	4,730	1,111
2013 Q4	16,259	5,050	5,006	4,957	1,246
Q/Q Change	7%	7%	7%	5%	12%
Y/Y Change	19%	22%	18%	17%	18%
2013 Q4 v Peak	-61%	-53%	-59%	-68%	-62%
Rise from Low	73%	102%	61%	64%	81%

Source: DFP NI RPPI February 2014



## NI Residential Property Transactions By Region Quarterly

	Belfast	Outer Belfast	East of NI	North of NI	West & South of NI
2005 Q1	550	699	747	480	534
2005 Q2	1,340	2,024	2,145	1,357	1,189
2005 Q3	1,530	2,182	2,175	1,353	1,260
2005 Q4	1,670	2,288	2,650	1,586	1,473
2006 Q1	1,505	1,981	2,365	1,490	1,353
2006 Q2	1,867	2,814	2,845	1,906	1,457
2006 Q3	2,010	2,608	2,899	1,803	1,581
2006 Q4	1,960	2,560	2,861	1,834	1,688
2007 Q1	1,637	2,059	2,256	1,430	1,367
2007 Q2	1,682	2,246	2,502	1,690	1,258
2007 Q3	1,187	1,743	1,882	1,066	951
2007 Q4	780	1,083	1,106	711	650
2008 Q1	593	685	815	470	476
2008 Q2	617	787	911	439	593
2008 Q3	414	597	536	315	411
2008 Q4	376	658	530	288	403
2009 Q1	343	508	575	247	342
2009 Q2	476	835	739	396	400
2009 Q3	575	945	854	489	399
2009 Q4	652	1,060	859	497	532
2010 Q1	535	700	603	335	365
2010 Q2	508	772	653	390	389
2010 Q3	457	754	581	580	349
2010 Q4	545	701	718	432	423
2011 Q1	508	630	586	357	337
2011 Q2	511	647	637	412	421
2011 Q3	589	924	757	483	464
2011 Q4	615	824	747	416	485
2012 Q1	661	909	784	398	445
2012 Q2	600	839	797	432	470
2012 Q3	698	982	885	504	509
2012 Q4	697	1,046	933	542	565
2013 Q1	648	919	851	514	510
2013 Q2	699	1,088	916	583	557
2013 Q3	784	1,189	1,005	560	609
2013 Q4	903	1,415	1,178	653	678
Q/Q Change	15%	19%	17%	17%	11%
Y/Y Change	30%	35%	26%	20%	20%
Last 4 Quarters	3,034	4,611	3,950	2,310	2,354

Source: DFP NI RPPI February 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	5,090	7,193	7,717	4,776	4,456
2006 Q1	6,045	8,475	9,335	5,786	5,275
2006 Q2	6,572	9,265	10,035	6,335	5,543
2006 Q3	7,052	9,691	10,759	6,785	5,864
2006 Q4	7,342	9,963	10,970	7,033	6,079
2007 Q1	7,474	10,041	10,861	6,973	6,093
2007 Q2	7,289	9,473	10,518	6,757	5,894
2007 Q3	6,466	8,608	9,501	6,020	5,264
2007 Q4	5,286	7,131	7,746	4,897	4,226
2008 Q1	4,242	5,757	6,305	3,937	3,335
2008 Q2	3,177	4,298	4,714	2,686	2,670
2008 Q3	2,404	3,152	3,368	1,935	2,130
2008 Q4	2,000	2,727	2,792	1,512	1,883
2009 Q1	1,750	2,550	2,552	1,289	1,749
2009 Q2	1,609	2,598	2,380	1,246	1,556
2009 Q3	1,770	2,946	2,698	1,420	1,544
2009 Q4	2,046	3,348	3,027	1,629	1,673
2010 Q1	2,238	3,540	3,055	1,717	1,696
2010 Q2	2,270	3,477	2,969	1,711	1,685
2010 Q3	2,152	3,286	2,696	1,802	1,635
2010 Q4	2,045	2,927	2,555	1,737	1,526
2011 Q1	2,018	2,857	2,538	1,759	1,498
2011 Q2	2,021	2,732	2,522	1,781	1,530
2011 Q3	2,153	2,902	2,698	1,684	1,645
2011 Q4	2,223	3,025	2,727	1,668	1,707
2012 Q1	2,376	3,304	2,925	1,709	1,815
2012 Q2	2,465	3,496	3,085	1,729	1,864
2012 Q3	2,574	3,554	3,213	1,750	1,909
2012 Q4	2,656	3,776	3,399	1,876	1,989
2013 Q1	2,643	3,786	3,466	1,992	2,054
2013 Q2	2,742	4,035	3,585	2,143	2,141
2013 Q3	2,828	4,242	3,705	2,199	2,241
2013 Q4	3,034	4,611	3,950	2,310	2,354
Q/Q Change	7%	9%	7%	5%	5%
Y/Y Change	14%	22%	16%	23%	18%
2013 Q4 v Peak	-59%	-54%	-64%	-67%	-61%
Rise from Low	89%	77%	66%	85%	57%

Source: DFP NI RPPI February 2014

Richard Ramsey,  
20<sup>th</sup> February 2014

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