

Northern Ireland Residential Property Price Index Q1 2014

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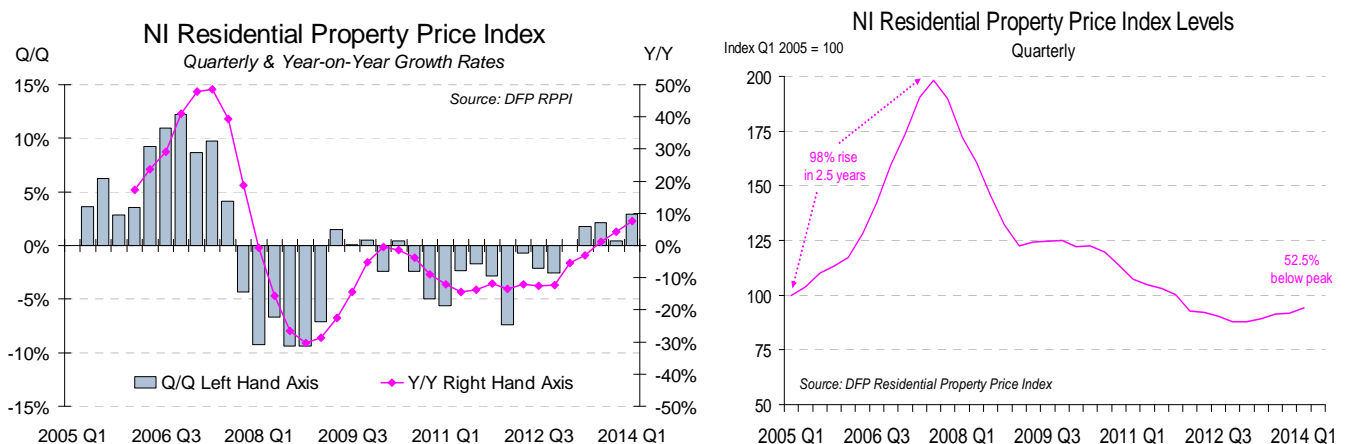
Background

Over the last five 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.

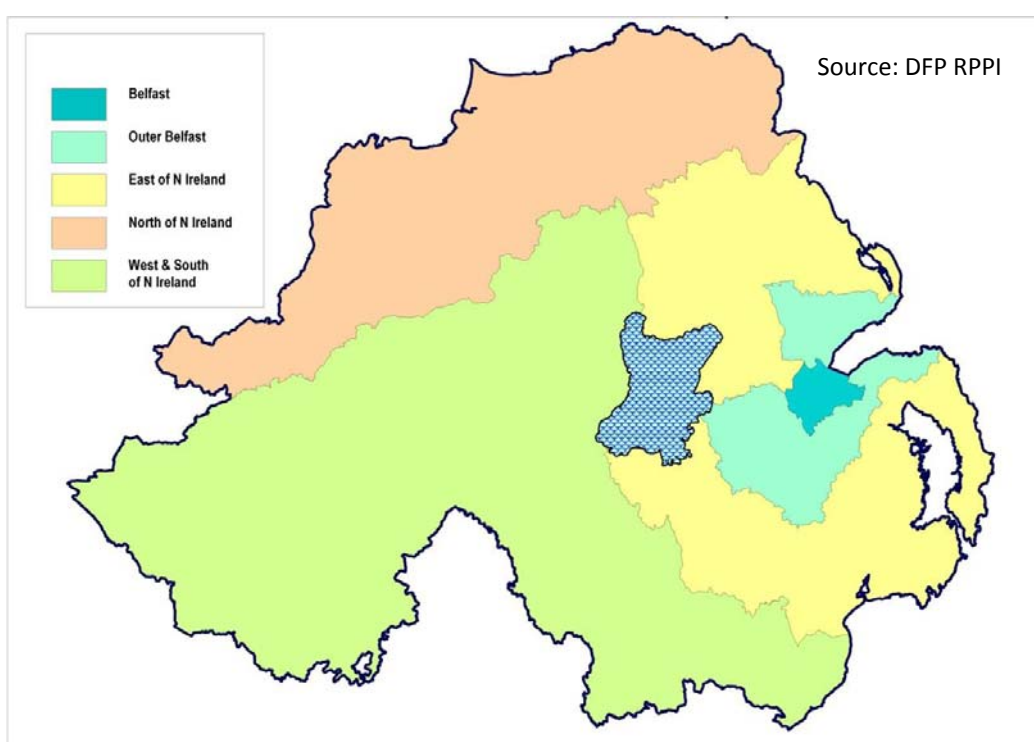
Summary

The latest Residential Property Price Index (RPPI) is the most encouraging report on the state of Northern Ireland housing market since before the property downturn began. The last time this survey reported falls in house prices was 18 months ago. Indeed, the latest survey, with a 3% quarterly rise in average prices, represents the strongest price growth since Q3 2007. However, what is more encouraging is the ongoing recovery as far as transactions are concerned. Indeed transaction figures in the latest report are the strongest that we have seen in Q1 in seven years. Transactions are now 85% (on an annual basis) higher than they were five years ago, but remain almost 60% below their 'freak peak' in 2007. However, 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 would be desirable. This is 40% above where transactions currently are. Further growth in house prices, and more importantly transactions, are expected in the year ahead.



Northern Ireland residential property prices post a 3% quarterly rise in Q1 2014

Residential property prices posted a quarterly rise of 3% in Q1 2014 and were 7% above their corresponding level in Q1 2013. This represents the biggest quarterly increase since Q3 2007 and the third successive quarter of year-on-year growth. Three of the five broad NUTS areas within NI recorded a quarterly rise in Q1 2014. The *North of NI* (Ballymoney, Coleraine, Derry, Limavady, Moyle & Strabane LGDs) and *Belfast* both posted 2% declines in their standardised residential property prices in Q1 2014. The *West & South of NI* (Armagh, Cookstown, Dungannon, & South Tyrone, Fermanagh, Magherafelt, Newry & Mourne LGDs) recorded an increase of 2% q/q. Meanwhile *Outer Belfast* (Carrickfergus, Castlereagh, Lisburn, Newtownabbey & North Down LGDs) and the *East of NI* (Antrim, Ards, Ballymen, Banbridge, Craigavon, Down & Larne LGDs) each reported increases of 5% q/q. These two areas have also reported the largest year-on-year increases at 10%. Following the latest figures, NI's standardised residential prices (£102,034) are still 52.5% below the Q3 2007 peak. This compares with a peak-to-trough fall of 56% between Q3 2007 and Q1 2013.

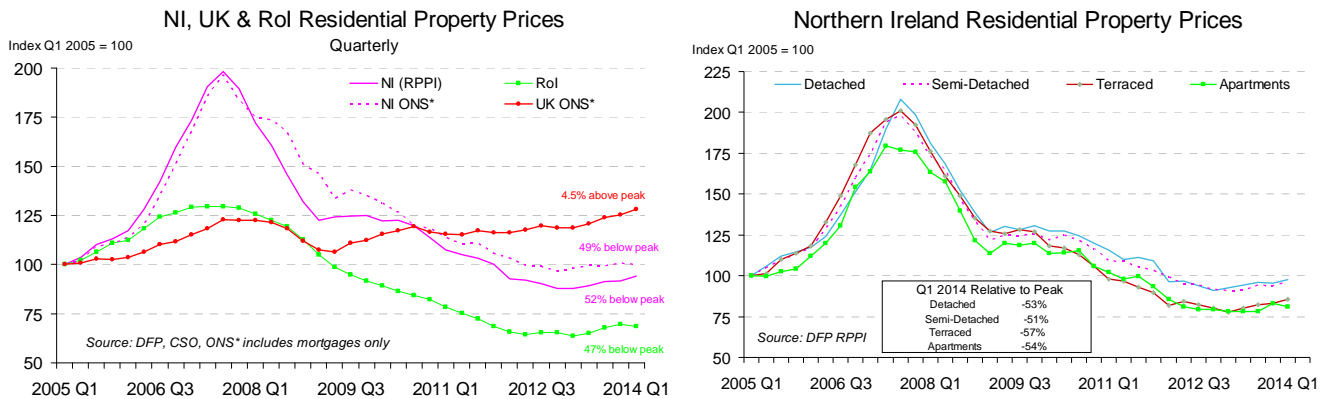


NI Residential Property Price Index & Standardised Price of Properties Sold in each NUTS3 Area

Regional Area	Index (Quarter 1 2014)	% Change on Previous Quarter	% Change over 12 months	Q1 2014 relative to Peak	Standardised Price (Quarter 1 2014)
Belfast	90	-2%	6%	-55%	£93,279
Outer Belfast	102	5%	10%	-49%	£117,851
East of N.Ireland	96	5%	10%	-53%	£102,041
North of N.Ireland	89	-2%	4%	-54%	£93,967
West & South of N.Ireland	90	2%	6%	-53%	£97,888
Northern Ireland	94	3%	7%	-52%	£102,034

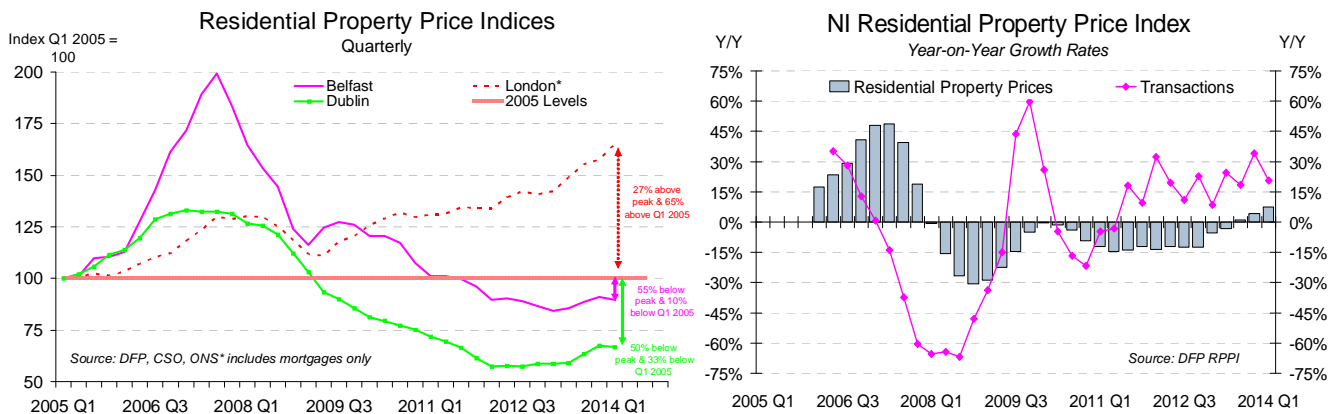
Source: DFP NI RPPI May 2014

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 1% fall in Q1 2014 and a more modest 2% y/y rise. This suggests the RPPI survey's recent rise may be driven by cash sales. 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.



Terraced property prices up 10% y/y in Q1 2014

Looking at property type, the *Apartment* sector (-2% q/q, +4% y/y) was the only sector to post a quarterly fall in prices in Q1 2014. Meanwhile *Terraced* & *Semi-Detached* properties recorded the largest gains, both at 3% q/q, followed by *Detached* properties at 2% q/q. *Terraced* properties have also experienced the fastest rates of property price growth over the last year (10% y/y), followed by *Semi-Detached* (+6% y/y) and *Detached* properties (+5% y/y).



Prices in NI & RoI are still below 2005 levels but London prices are two-thirds higher

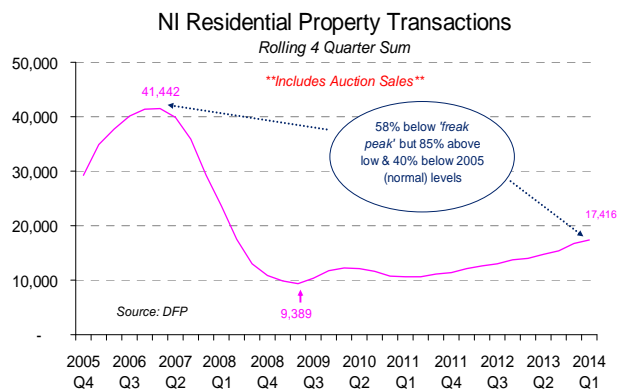
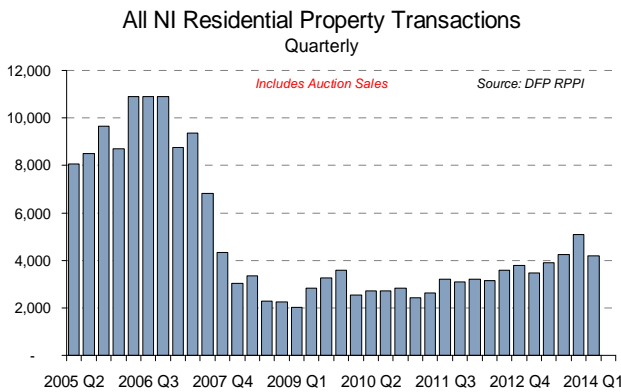
The Republic of Ireland's residential property price index (RPPI), which includes properties purchased through a mortgage only and excludes cash sales associated with auctions, decreased by 1.3% q/q in Q1 2014. However, prices in the latest quarter were still 7.8% higher than the corresponding quarter a year ago. Despite this growth, prices in the Republic of Ireland remain 47% below their Q3 2007 peak and 31% below the level when the series began 9 years ago (Q1 2005). Meanwhile Dublin residential property prices fell by 1.9% q/q in Q1 2014 but are still some 13.7% higher over the year. Despite this recent growth, Dublin prices are 50% below their pre-downturn peak and 33% below the corresponding level in Q1 2005. For comparison, NI and Belfast house prices are 6% and 10% below Q1 2005 levels. Unlike the NI and RoI, UK residential property prices are now higher (+4.5%) relative to their pre-recession peak (Q4 2007) and are significantly above Q1 2005 levels (+28%). Comparisons with NI and RoI are even more pronounced when comparing against London. In Q1 2014, London house prices were 27% higher than their pre-recession peak 6 years ago and a staggering 65% above the level prevailing 9 years ago in Q1 2005.

NI residential property sales 58% below 'freak peak' but 85% above 2009's low

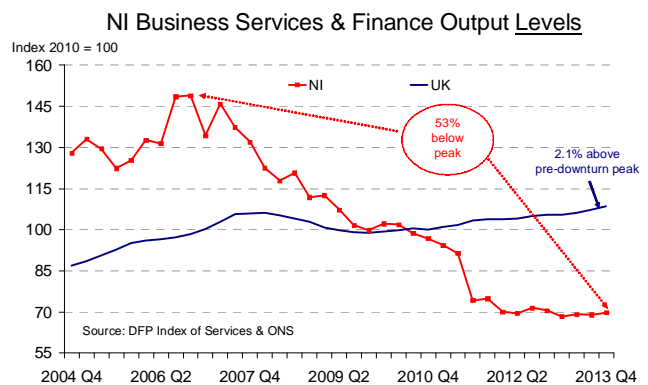
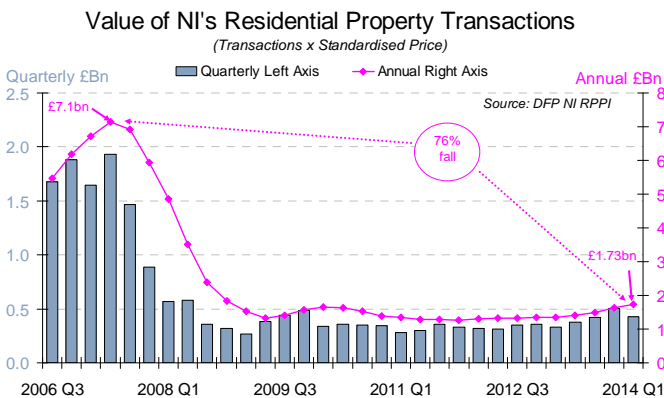
Outside of price, the other key consideration, indeed the most important indicator, when analysing a property market is the level of sales activity. Given that the new NI RPPI survey covers all sales picked up by the HMRC, it provides the best measure of housing transactions of all the local house price surveys. The other surveys are just samples whereas the HMRC data is almost the full population. In Q1 2014 there were 4,189 residential property transactions. This represented the highest Q1 figure in 7 years and was 21% higher than the Q1 2013 figure. In addition, it was more than double the series (*quarterly*) low of 2,015 in Q1 2009. Over the last four quarters (*to Q1 2014*) there were 17,416 residential transactions which is 85% above the low posted in the four quarters to Q2 2009. However, this still remains 58% below the 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 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 (29,233) would be desirable. This is 40% above where transactions currently are.

Outer Belfast & Detached properties record the largest y/y increases in transactions

At a regional level, the pick-up in transactions in Q1 2014 was most evident within *Outer Belfast* & the *West & South of NI*. These two regions saw year-on-year rises of 29% and 26% respectively. Meanwhile the *East of NI* reported the lowest year-on-year increase at 12%. In terms of property type, the *Detached* properties reported the sharpest increase in Q1 2014 with a 31% y/y rise. *Terraced & Semi-Detached* properties posted increases of 22% and 18% respectively. Meanwhile the *Apartment* category was the only property type to see the number of transactions fall (-13% y/y) in Q1 2014.



Looking at the fall in property transactions in terms of monetary value, it is noted that over the year to Q1 2014 the value of property transactions was 76% below the 2007 peak. Or alternatively, this represents a decline of £5.4bn in nominal terms. This lack of activity largely explains why activity in NI's *Business Services & Finance* sector is currently (*Q4 2013*) 53% below its Q3 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.



Richard Ramsey,
22nd May 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	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	160	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	190	199	188	192	176
2008 Q1	172	181	173	176	163
2008 Q2	161	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	124	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	89	94	91	80	78
2013 Q3	91	96	94	82	78
2013 Q4	92	95	94	83	83
2014 Q1	94	98	97	86	81
Q/Q Change	3%	2%	3%	3%	-2%
Y/Y Change	7%	5%	6%	10%	4%
Fall from Peak	-52%	-53%	-51%	-57%	-54%

NI Average Sales Prices Q1 2005 - Q1 2014

Quarter	Simple Mean	Simple Median	Standardised Price (RPPI)
2005 Q1	£116,281	£100,000	£108,223
2005 Q2	£120,578	£105,500	£112,183
2005 Q3	£128,901	£115,000	£119,216
2005 Q4	£129,618	£117,000	£122,567
2006 Q1	£133,152	£120,000	£126,919
2006 Q2	£145,478	£130,000	£138,682
2006 Q3	£164,159	£145,000	£153,876
2006 Q4	£179,299	£160,000	£172,745
2007 Q1	£198,072	£175,000	£187,717
2007 Q2	£216,918	£193,000	£206,051
2007 Q3	£234,135	£200,000	£214,535
2007 Q4	£231,702	£192,000	£205,162
2008 Q1	£212,091	£175,000	£186,240
2008 Q2	£188,550	£165,000	£173,841
2008 Q3	£175,800	£152,000	£157,548
2008 Q4	£161,613	£144,887	£142,771
2009 Q1	£146,401	£130,000	£132,670
2009 Q2	£148,977	£132,000	£134,674
2009 Q3	£149,631	£135,000	£134,747
2009 Q4	£151,715	£137,500	£135,416
2010 Q1	£148,220	£124,000	£132,182
2010 Q2	£142,696	£125,000	£132,772
2010 Q3	£141,055	£125,000	£129,527
2010 Q4	£135,222	£120,000	£123,114
2011 Q1	£127,315	£112,000	£116,238
2011 Q2	£124,869	£112,000	£113,520
2011 Q3	£126,047	£111,500	£111,592
2011 Q4	£121,448	£106,000	£108,447
2012 Q1	£115,648	£100,506	£100,405
2012 Q2	£112,158	£98,250	£99,709
2012 Q3	£116,022	£100,000	£97,592
2012 Q4	£112,143	£96,000	£95,097
2013 Q1	£111,214	£95,000	£94,938
2013 Q2	£112,756	£98,000	£96,643
2013 Q3	£116,389	£102,500	£98,720
2013 Q4	£116,313	£102,500	£99,173
2014 Q1	£115,766	£99,500	£102,034

Source: DFP NI RPPI May 2014

Standardised NI Residential Property Price

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	£149,422	£95,582	£62,209	£77,089
2013 Q2	£152,321	£95,919	£64,416	£77,238
2013 Q3	£154,706	£98,709	£66,067	£77,108
2013 Q4	£153,983	£98,618	£66,430	£82,021
2014 Q1	£157,386	£101,238	£68,727	£80,029

Source: DFP NI RPPI May 2014

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

Regional Area	Index (Quarter 1 2014)	% Change on Previous Quarter	% Change over 12 months	Q1 2014 relative to Peak	Standardised Price (Quarter 1 2014)
Belfast	90	-2%	6%	-55%	£93,279
Outer Belfast	102	5%	10%	-49%	£117,851
East of N.Ireland	96	5%	10%	-53%	£102,041
North of N.Ireland	89	-2%	4%	-54%	£93,967
West & South of N.Ireland	90	2%	6%	-53%	£97,888
Northern Ireland	94	3%	7%	-52%	£102,034

Source: DFP NI RPPI May 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	£103,991	100	£115,041	100	£106,112	100	£105,323	100	£109,358	100
2005 Q2	£105,168	101	£119,618	104	£107,955	102	£110,526	105	£118,273	108
2005 Q3	£114,358	110	£125,459	109	£114,110	108	£119,035	113	£124,454	114
2005 Q4	£114,782	110	£128,650	112	£117,451	111	£123,033	117	£131,016	120
2006 Q1	£117,298	113	£130,808	114	£122,022	115	£130,338	124	£137,608	126
2006 Q2	£132,811	128	£144,393	126	£132,139	125	£139,426	132	£147,633	135
2006 Q3	£148,515	143	£161,215	140	£146,849	138	£153,701	146	£161,432	148
2006 Q4	£167,730	161	£182,280	158	£166,713	157	£167,153	159	£180,529	165
2007 Q1	£178,540	172	£199,225	173	£186,861	176	£179,343	170	£192,346	176
2007 Q2	£196,922	189	£220,074	191	£204,738	193	£196,304	186	£209,146	191
2007 Q3	£207,441	199	£230,857	201	£215,233	203	£205,468	195	£207,247	190
2007 Q4	£190,696	183	£227,598	198	£201,685	190	£200,525	190	£200,473	183
2008 Q1	£171,130	165	£202,921	176	£186,833	176	£178,756	170	£186,960	171
2008 Q2	£159,631	154	£191,910	167	£173,707	164	£171,338	163	£166,928	153
2008 Q3	£150,157	144	£166,378	145	£156,895	148	£154,972	147	£156,849	143
2008 Q4	£128,919	124	£149,456	130	£147,514	139	£141,598	134	£142,717	131
2009 Q1	£120,993	116	£138,514	120	£135,942	128	£129,036	123	£135,672	124
2009 Q2	£129,609	125	£141,139	123	£133,854	126	£125,582	119	£139,886	128
2009 Q3	£132,417	127	£142,356	124	£134,648	127	£124,334	118	£135,561	124
2009 Q4	£131,102	126	£140,801	122	£136,297	128	£128,843	122	£136,659	125
2010 Q1	£125,378	121	£140,193	122	£129,377	122	£127,744	121	£135,060	124
2010 Q2	£125,370	121	£142,544	124	£131,011	123	£127,547	121	£132,065	121
2010 Q3	£121,970	117	£140,654	122	£127,983	121	£119,364	113	£131,339	120
2010 Q4	£111,850	108	£130,711	114	£122,726	116	£122,405	116	£124,535	114
2011 Q1	£105,125	101	£125,530	109	£116,541	110	£113,675	108	£116,848	107
2011 Q2	£105,266	101	£123,632	107	£113,021	107	£108,547	103	£112,412	103
2011 Q3	£103,894	100	£122,043	106	£112,394	106	£104,812	100	£108,922	100
2011 Q4	£100,076	96	£120,196	104	£107,716	102	£102,798	98	£105,875	97
2012 Q1	£93,380	90	£111,929	97	£99,495	94	£95,044	90	£97,693	89
2012 Q2	£93,840	90	£111,276	97	£99,534	94	£94,236	89	£94,414	86
2012 Q3	£92,512	89	£110,100	96	£96,337	91	£90,078	86	£93,557	86
2012 Q4	£90,236	87	£107,328	93	£94,362	89	£88,938	84	£89,117	81
2013 Q1	£87,784	84	£106,990	93	£92,649	87	£90,565	86	£92,465	85
2013 Q2	£89,127	86	£108,628	94	£95,168	90	£93,030	88	£94,065	86
2013 Q3	£92,397	89	£111,209	97	£96,377	91	£95,741	91	£96,519	88
2013 Q4	£94,737	91	£111,737	97	£96,938	91	£95,406	91	£96,253	88
2014 Q1	£93,279	90	£117,851	102	£102,041	96	£93,967	89	£97,888	90
Q/Q Change	-2%	-2%	5%	5%	5%	5%	-2%	-2%	2%	2%
Y/Y Change	6%	6%	10%	10%	10%	10%	4%	4%	6%	6%
Fall from Peak	-55%	-55%	-49%	-49%	-53%	-53%	-54%	-54%	-53%	-53%

Source: DFP NI RPPI May 2014

**Median Sale Price of Residential Properties Sold between
April 2013 -March 2014 By Property Type & Location**

Local Government District	Detached	Semi-Detached	Terrace	Apartment	Total
Antrim	£154,950	£105,000	£60,500	£56,000	£104,000
Ards	£169,500	£106,500	£67,000	£73,000	£108,500
Armagh	£120,000	£74,250	£51,750	-	£81,000
Ballymena	£144,000	£100,000	£70,000	£77,750	£106,000
Ballymoney	£123,000	£76,000	£55,000	-	£84,000
Banbridge	£141,000	£90,000	£60,250	-	£95,000
Belfast	£240,000	£118,250	£65,000	£85,000	£90,000
Carrickfergus	£140,000	£101,250	£55,000	£68,250	£99,725
Castlereagh	£187,250	£128,500	£74,950	£80,000	£125,750
Coleraine	£140,000	£95,000	£63,000	£122,250	£114,975
Cookstown	£135,000	£90,250	£67,500	-	£99,500
Craigavon	£136,000	£82,750	£50,500	-	£85,500
Derry	£145,000	£94,500	£58,500	£47,625	£82,500
Down	£150,000	£97,000	£70,000	£82,000	£110,480
Dungannon	£131,000	£90,000	£66,000	-	£95,000
Fermanagh	£120,000	£84,000	£60,000	£52,000	£90,000
Larne	£142,000	£87,000	£54,000	£62,950	£85,000
Limavady	£120,000	£72,500	£45,000	-	£80,000
Lisburn	£174,475	£111,000	£75,000	£82,000	£124,000
Magherafelt	£136,500	£100,000	£69,250	-	£110,500
Moyle	£139,500	£100,000	£70,250	-	£118,000
Newry & Mourne	£145,000	£95,000	£65,000	£69,500	£98,000
Newtownabbey	£147,500	£101,750	£57,250	£72,950	£100,000
North Down	£184,850	£115,000	£87,500	£84,950	£123,500
Omagh	£124,000	£83,000	£55,000	-	£87,000
Strabane	£110,000	£75,000	£48,000	-	£80,000

Source: DFP NI RPPI May 2014

Northern Ireland Residential Property Transactions Quarterly

	All Transactions	Detached	Semi-Detached	Terraced	Apartments
2005 Q1	3,011	829	917	1,063	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	9,380	2,340	2,706	3,599	735
2007 Q3	6,829	1,935	1,893	2,476	525
2007 Q4	4,331	1,162	1,227	1,516	426
2008 Q1	3,040	788	885	1,128	239
2008 Q2	3,349	825	1,037	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	3,263	871	1,126	1,036	230
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	2,820	828	845	938	209
2011 Q1	2,418	664	774	820	160
2011 Q2	2,629	766	812	818	233
2011 Q3	3,218	964	1,030	953	271
2011 Q4	3,087	900	990	933	264
2012 Q1	3,197	947	976	1,024	250
2012 Q2	3,139	903	979	993	264
2012 Q3	3,577	1,124	1,142	1,035	276
2012 Q4	3,784	1,178	1,159	1,180	267
2013 Q1	3,474	1,045	1,081	1,071	277
2013 Q2	3,909	1,213	1,202	1,233	261
2013 Q3	4,242	1,347	1,290	1,281	324
2013 Q4	5,076	1,615	1,578	1,466	417
2014 Q1	4,189	1,365	1,278	1,305	241
Q/Q Change	-17%	-15%	-19%	-11%	-42%
Y/Y Change	21%	31%	18%	22%	-13%
Last 4 Quarters	17,416	5,540	5,348	5,285	1,243

Source: DFP NI RPPI May 2014

Northern Ireland Residential Property Transactions

4 Quarter Rolling Sum

	All Transactions	Detached	Semi-Detached	Terraced	Apartments
2005 Q4	29,233	7,898	9,112	10,372	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	39,933	10,335	11,483	14,970	3,145
2007 Q3	35,861	9,274	10,230	13,536	2,821
2007 Q4	29,289	7,649	8,308	10,954	2,378
2008 Q1	23,580	6,225	6,711	8,719	1,925
2008 Q2	17,549	4,710	5,042	6,286	1,511
2008 Q3	12,993	3,384	3,840	4,607	1,162
2008 Q4	10,917	2,842	3,335	3,837	903
2009 Q1	9,892	2,590	3,124	3,337	841
2009 Q2	9,389	2,502	3,114	3,022	751
2009 Q3	10,379	2,764	3,549	3,261	805
2009 Q4	11,724	3,143	4,070	3,621	890
2010 Q1	12,247	3,257	4,203	3,852	935
2010 Q2	12,113	3,264	4,104	3,853	892
2010 Q3	11,571	3,105	3,887	3,783	796
2010 Q4	10,791	2,934	3,489	3,615	753
2011 Q1	10,671	2,948	3,456	3,576	691
2011 Q2	10,588	2,970	3,340	3,542	736
2011 Q3	11,085	3,222	3,461	3,529	873
2011 Q4	11,352	3,294	3,606	3,524	928
2012 Q1	12,131	3,577	3,808	3,728	1,018
2012 Q2	12,641	3,714	3,975	3,903	1,049
2012 Q3	13,000	3,874	4,087	3,985	1,054
2012 Q4	13,697	4,152	4,256	5,303	1,334
2013 Q1	13,974	4,250	4,361	5,512	1,345
2013 Q2	14,744	4,560	4,584	4,519	1,081
2013 Q3	15,409	4,783	4,732	4,765	1,129
2013 Q4	16,701	5,220	5,151	5,051	1,279
2014 Q1	17,416	5,540	5,348	5,285	1,243
Q/Q Change	4%	6%	4%	5%	-3%
Y/Y Change	25%	30%	23%	-4%	-8%
2014 Q1 v Peak	-58%	-49%	-56%	-65%	-62%
Rise from Low	85%	121%	72%	75%	80%

Source: DFP NI RPPI May 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	481	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	2,504	1,690	1,258
2007 Q3	1,187	1,743	1,882	1,066	951
2007 Q4	780	1,083	1,106	711	651
2008 Q1	593	685	815	470	477
2008 Q2	617	788	911	439	594
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	400
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	546	701	718	432	423
2011 Q1	508	630	586	357	337
2011 Q2	512	647	637	412	421
2011 Q3	589	924	758	483	464
2011 Q4	615	824	747	416	485
2012 Q1	661	909	784	398	445
2012 Q2	600	839	797	433	470
2012 Q3	698	982	885	504	508
2012 Q4	697	1,047	933	542	565
2013 Q1	650	927	868	516	513
2013 Q2	703	1,110	942	589	565
2013 Q3	788	1,221	1,035	570	628
2013 Q4	933	1,496	1,252	679	716
2014 Q1	771	1,196	970	607	645
Q/Q Change	-17%	-20%	-23%	-11%	-10%
Y/Y Change	19%	29%	12%	18%	26%
Last 4 Quarters	3,195	5,023	4,199	2,445	2,554

Source: DFP NI RPPI May 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	4,777	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	10,520	6,757	5,894
2007 Q3	6,466	8,608	9,503	6,020	5,264
2007 Q4	5,286	7,131	7,748	4,897	4,227
2008 Q1	4,242	5,757	6,307	3,937	3,337
2008 Q2	3,177	4,299	4,714	2,686	2,673
2008 Q3	2,404	3,153	3,368	1,935	2,133
2008 Q4	2,000	2,728	2,792	1,512	1,885
2009 Q1	1,750	2,551	2,552	1,289	1,750
2009 Q2	1,609	2,598	2,380	1,246	1,556
2009 Q3	1,770	2,946	2,698	1,420	1,545
2009 Q4	2,046	3,348	3,027	1,629	1,674
2010 Q1	2,238	3,540	3,055	1,717	1,697
2010 Q2	2,270	3,477	2,969	1,711	1,686
2010 Q3	2,152	3,286	2,696	1,802	1,635
2010 Q4	2,046	2,927	2,555	1,737	1,526
2011 Q1	2,019	2,857	2,538	1,759	1,498
2011 Q2	2,023	2,732	2,522	1,781	1,530
2011 Q3	2,155	2,902	2,699	1,684	1,645
2011 Q4	2,224	3,025	2,728	1,668	1,707
2012 Q1	2,377	3,304	2,926	1,709	1,815
2012 Q2	2,465	3,496	3,086	1,730	1,864
2012 Q3	2,574	3,554	3,213	1,751	1,908
2012 Q4	2,656	3,777	3,399	1,877	1,988
2013 Q1	2,645	3,795	3,483	1,995	2,056
2013 Q2	2,748	4,066	3,628	2,151	2,151
2013 Q3	2,838	4,305	3,778	2,217	2,271
2013 Q4	3,074	4,754	4,097	2,354	2,422
2014 Q1	3,195	5,023	4,199	2,445	2,554
Q/Q Change	4%	6%	2%	4%	5%
Y/Y Change	21%	32%	21%	23%	24%
2014 Q1 v Peak	-57%	-50%	-63%	-65%	-60%
Rise from Low	99%	97%	76%	96%	70%

Source: DFP NI RPPI May 2014

Richard Ramsey,
21st May 2014

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