

# Northern Ireland Residential Property Price Index Q2 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

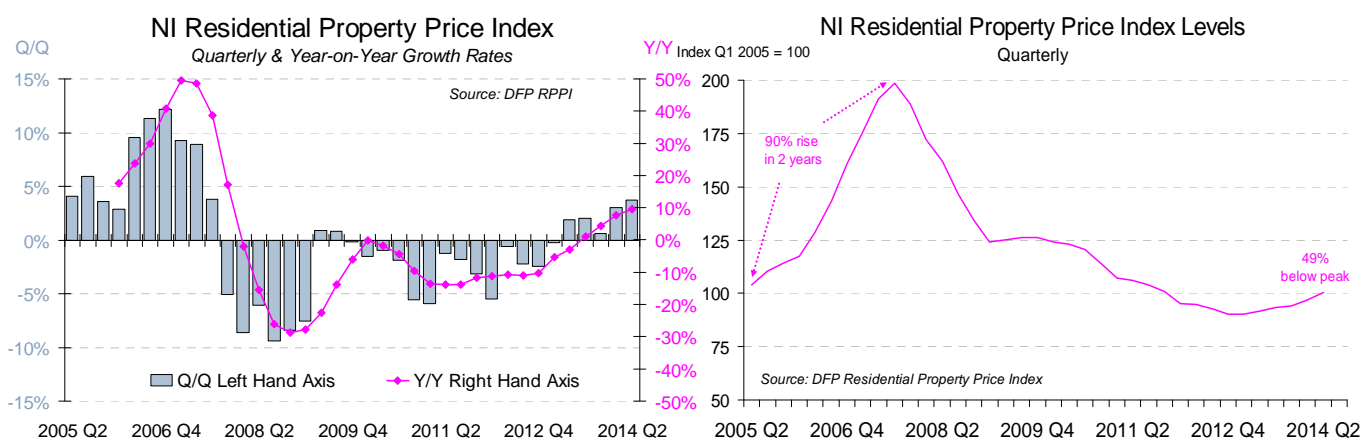
## **Background**

*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.*

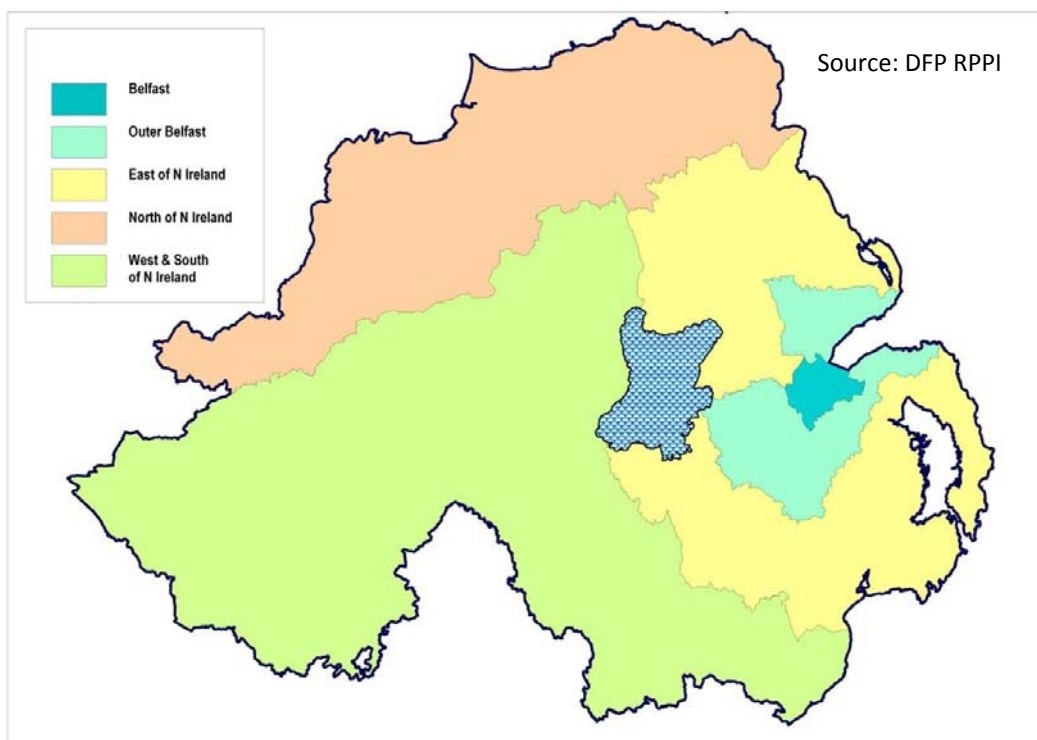
## **Summary**

The latest Residential Property Price Index (RPPI) 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 in Q4 2012. Indeed, the latest survey for Q2 2014, with a 4% quarterly rise in average prices and a 10% increase relative to Q2 2013, represents the strongest rate of growth since Q3 2007. The latest quarter of house price growth marked the fifth consecutive quarterly rise with Q2 residential prices now some 12% higher than their low in Q4 2012. Whilst this is encouraging, it is important to put this double-digit increase into perspective. To date, Northern Ireland has recouped just one tenth of the overall decline in house prices that occurred since the peak 7 years ago. From a wider economic perspective, the continued rise in transactions is a more significant signal that the recovery is strengthening. Residential property transactions in Q2 2014 (4,812) were 25% higher than the same quarter last year and represented the highest Q2 figure in 7 years. On an annual basis, the number of transactions has been rising steadily for three years with almost 18,400 transactions completed over the last 12 months. This is almost double the number recorded at the low in the 12 months to Q2 2009 but 55% 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 36% 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 4% quarterly rise in Q2 2014 & 10% y/y**

Residential property prices posted a quarterly rise of 4% in Q2 2014 and were 10% above their corresponding level in Q2 2013. It is interesting to note that both urban and rural areas recorded the same quarterly price rises (+4%) in the latest period. The Q2 outturn represented the biggest quarterly increase since Q3 2007 and the fourth successive quarter of year-on-year growth. All five broad NUTS areas within Northern Ireland recorded a quarterly rise in Q2 2014. The *North of NI* (Ballymoney, Coleraine, Derry, Limavady, Moyle & Strabane LGDs) and *Belfast* posted the largest quarterly increases at 6% and 5% respectively. These two areas were followed by *Outer Belfast* (Carrickfergus, Castlereagh, Lisburn, Newtownabbey & North Down LGDs) which posted a 4% q/q increase and the largest year-on-year rise (+12%). Meanwhile the *West & South of NI* (Armagh, Cookstown, Dungannon, & South Tyrone, Fermanagh, Magherafelt, Newry & Mourne LGDs) recorded an increase of 3% q/q (7% y/y). Finally, the *East of NI* (Antrim, Ards, Ballymena, Banbridge, Craigavon, Down & Larne LGDs) reported increases of 2% q/q and 9% y/y in the latest quarter. Following the latest figures, Northern Ireland’s standardised residential average price (£105,894) is still 49% below the Q3 2007 peak. This compares with a revised peak-to-trough fall of 55% between Q3 2007 and Q4 2012.



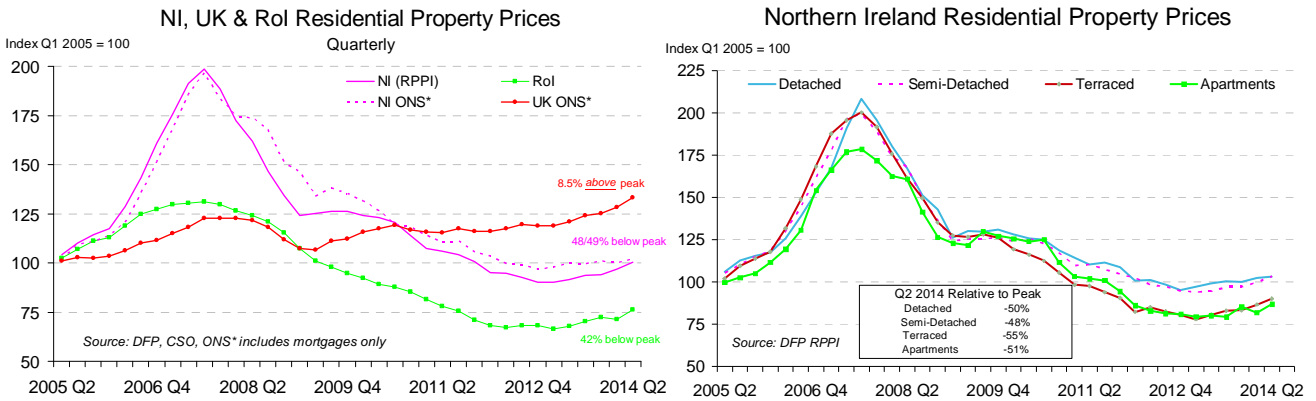
**NI Residential Property Price Index & Standardised Price of Properties Sold in each NUTS3 Area**

Regional Area	Index (Quarter 2 2014)	% Change on Previous Quarter	% Change over 12 months	Q2 2014 relative to Peak	Standardised Price (Quarter 2 2014)
Belfast	95	5%	10%	-55%	£98,120
Outer Belfast	107	4%	12%	-49%	£121,505
East of N.Ireland	101	2%	9%	-53%	£103,536
North of N.Ireland	96	6%	5%	-54%	£97,665
West & South of N.Ireland	96	3%	7%	-53%	£100,339
Northern Ireland	101	4%	10%	-52%	£105,894

Source: DFP NI RPPI August 2014

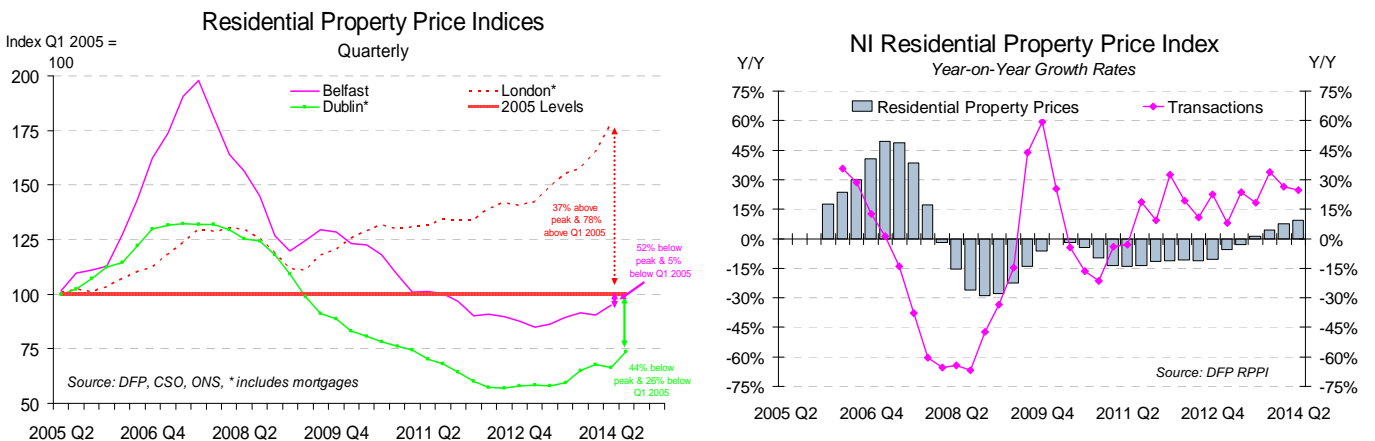
**Other surveys based on mortgages only show weaker growth suggesting cash sales are a major factor**

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 2.1% q/q rise in Q2 2014 and a 2.3% y/y rise. The latter was less than one-quarter of the rise recorded in the RPPI survey (+10%). This suggests the RPPI survey's recent surge is largely driven by cash and auction sales rather than those properties purchased via a mortgage. 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 12% y/y in Q2 2014**

All property types reported price rises on both a quarterly and annual basis in Q2 2014. The *Apartment* sector posted the strongest quarterly rise in prices (+6% q/q, +8% y/y) in Q2 2014. Meanwhile *Terraced* & *Semi-Detached* properties both recorded quarterly price rises of 4%. The *Terraced* property segment has witnessed the steepest gains of all property types over the last year at 12% followed by the *Semi-detached* sector at 9%. Since their low in Q1 2013 *Terraced* properties have risen by almost 16% cumulatively which is almost double the corresponding rise for *Detached* properties. Indeed the latter continues to experience the weakest growth rates over the last quarter and year at +1% q/q and +4% y/y. This is not surprising as the market is currently being driven by the First-Time Buyer market. This cohort are more likely to be purchasing terraced properties and semi-detached dwellings rather than detached properties.



**Prices in Northern Ireland are just above Q1 2005 levels but London prices are almost 80% 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 6.8% q/q in Q2 2014. Prices in the latest quarter were also 12.6% higher than the corresponding quarter a year ago. Despite this growth, prices in the Republic of Ireland remain 42% below their Q3 2007 peak and 24% below the level when the series began 9 years ago (Q1 2005). Meanwhile Dublin residential property prices are rising at a rapid rate with gains of 11% q/q in the latest quarter (Q2 2014). Dublin residential property prices are 24% higher than they were a year ago. Despite this recent growth, Dublin prices are still 44% below their pre-downturn peak and 26% below the level over 9 years ago when the series began. For comparison, Northern Ireland house prices

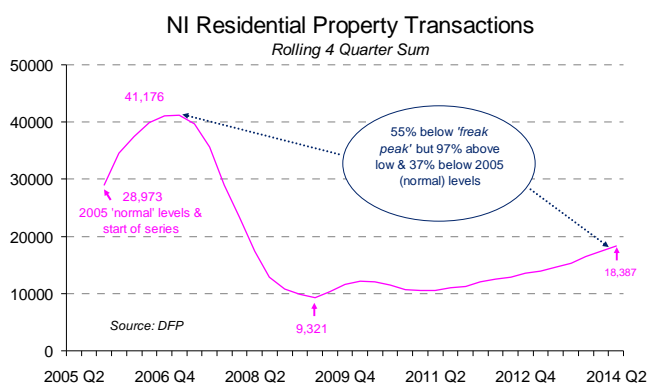
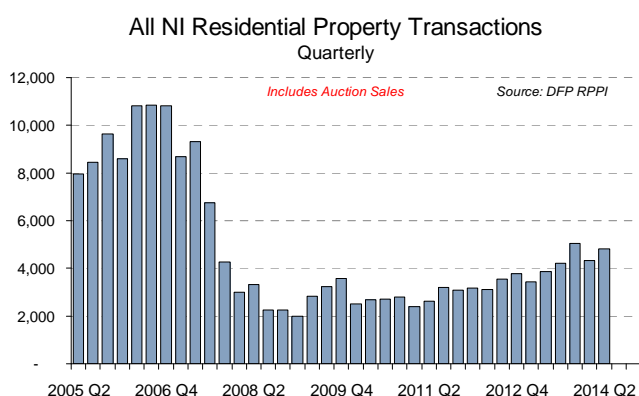
are 1% above Q1 2005 levels while Belfast prices are some 5% below. Unlike Belfast and the Republic of Ireland, UK residential property prices are now higher (+8.5%) than their pre-recession peak (Q3 2007) and are significantly above Q1 2005 levels (+33%). Comparisons with Northern Ireland and the Republic of Ireland are even more pronounced when benchmarked against London. In Q2 2014, London house prices were 37% higher than their pre-recession peak almost 7 years ago and a staggering 78% above the level prevailing just over 9 years ago in Q1 2005. 9 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 55% below 'freak peak' but almost 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 Q2 2014 there were 4,812 residential property transactions. This represented the highest Q2 figure in 7 years and was 25% higher than the Q2 2013 figure. In addition, it was more than double the series (*quarterly*) low of 1,994 in Q1 2009. Over the last four quarters (*to Q2 2014*) there were 18,387 residential transactions which is 97% above the low posted in the four quarters to Q2 2009. However, this still remains 55% 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 (28,973) would be desirable. This is 36% above where transactions currently are.

### **Outer Belfast & Belfast record the largest y/y % increases in transactions**

At a regional level, the pick-up in transactions in Q2 2014 was evident across Northern Ireland with the various regions posting year-on-year growth of 20-27%. Over the year to Q2 2014 Outer Belfast has witnessed the sharpest increase of all the various regions at +32% y/y. Whilst transaction volumes in *Outer Belfast* and *Belfast* are some 47% and 54% adrift of their respective pre-downturn 'freak peaks'; they are just 25% (*Outer Belfast*) and 33% (*Belfast*) below 2005's more 'normal' levels. By comparison, transaction volumes over the year to Q2 2014 in the *North of NI*, *East of NI* and the *West & South of NI* were 46%, 42% and 39% below 2005 levels respectively.



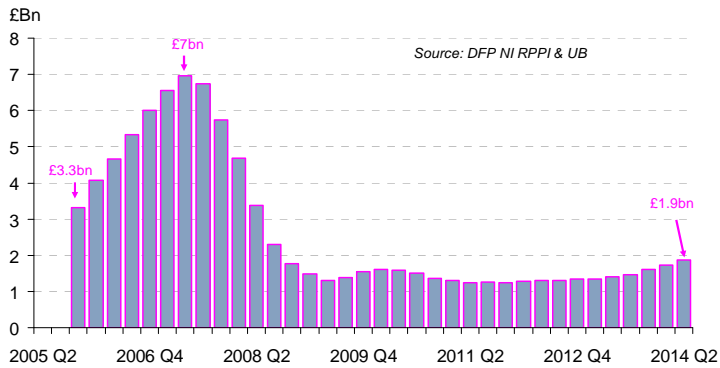
### **The value of NI's residential property transactions on the rise but still >40% below 2005 levels**

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 over 82%, 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 £1.9bn (*year to Q2 2014*). The latter is 42% 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 (*Q1 2014*) 56% 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 in due course.

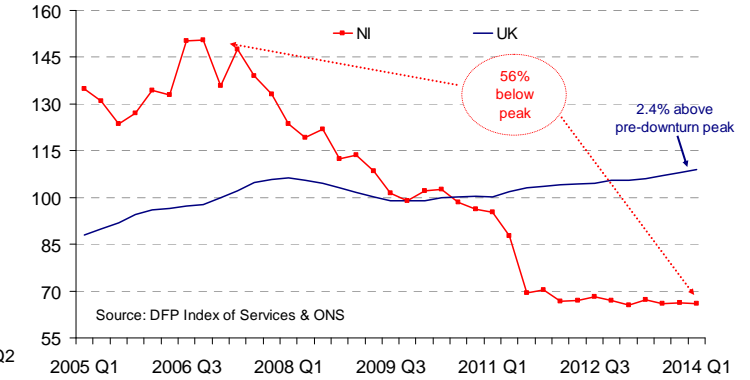
### Value of NI's Residential Property Transactions

(Transactions x Standardised Price on a Rolling 4 Quarter Basis)



### NI Business Services & Finance Output Levels

Index 2010 = 100



Richard Ramsey,  
20<sup>th</sup> August 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	176	167	178	188	166
2007 Q2	191	191	196	196	177
2007 Q3	199	208	200	200	178
2007 Q4	189	195	189	192	172
2008 Q1	172	180	175	176	163
2008 Q2	162	168	168	162	161
2008 Q3	147	151	150	150	141
2008 Q4	134	143	137	135	126
2009 Q1	124	126	124	128	123
2009 Q2	125	130	126	127	122
2009 Q3	126	130	126	128	130
2009 Q4	126	131	126	126	127
2010 Q1	124	128	124	119	126
2010 Q2	123	126	126	116	124
2010 Q3	121	125	123	113	125
2010 Q4	114	119	117	106	112
2011 Q1	107	114	110	98	103
2011 Q2	106	110	110	98	102
2011 Q3	104	111	107	94	101
2011 Q4	101	109	105	91	94
2012 Q1	95	101	102	82	86
2012 Q2	95	101	98	85	83
2012 Q3	93	98	97	83	81
2012 Q4	90	95	95	81	81
2013 Q1	90	97	94	78	80
2013 Q2	92	99	94	81	80
2013 Q3	94	100	97	83	79
2013 Q4	94	100	97	83	85
2014 Q1	97	102	100	87	82
2014 Q2	101	103	103	90	87
Q/Q Change	4%	1%	4%	4%	6%
Y/Y Change	10%	4%	9%	12%	8%
Fall from Peak	-49%	-50%	-48%	-55%	-51%

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

## NI Average Sales Prices Q1 2005 - Q2 2014

Quarter	Simple Mean	Simple Median	Standardised Price (RPPI)
2005 Q1	£116,341	£100,000	£105,344
2005 Q2	£120,202	£105,000	£109,670
2005 Q3	£129,042	£115,000	£116,164
2005 Q4	£130,043	£117,000	£120,339
2006 Q1	£132,785	£120,000	£123,825
2006 Q2	£145,093	£130,000	£135,625
2006 Q3	£163,967	£145,000	£151,001
2006 Q4	£179,038	£160,000	£169,400
2007 Q1	£198,290	£175,138	£185,076
2007 Q2	£216,353	£192,500	£201,522
2007 Q3	£233,927	£200,000	£209,228
2007 Q4	£230,526	£190,000	£198,612
2008 Q1	£210,203	£175,000	£181,465
2008 Q2	£189,151	£165,000	£170,483
2008 Q3	£177,354	£153,000	£154,508
2008 Q4	£162,033	£144,887	£141,492
2009 Q1	£146,196	£130,000	£130,849
2009 Q2	£148,644	£132,000	£131,994
2009 Q3	£149,954	£135,000	£133,044
2009 Q4	£152,130	£137,500	£132,855
2010 Q1	£148,667	£124,500	£130,846
2010 Q2	£142,561	£125,000	£129,617
2010 Q3	£141,092	£125,000	£127,174
2010 Q4	£135,555	£120,000	£120,059
2011 Q1	£127,232	£111,254	£112,980
2011 Q2	£125,228	£112,000	£111,613
2011 Q3	£126,708	£112,350	£109,588
2011 Q4	£121,567	£107,000	£106,124
2012 Q1	£115,358	£100,000	£100,293
2012 Q2	£112,154	£98,000	£99,707
2012 Q3	£115,972	£100,000	£97,509
2012 Q4	£112,054	£96,000	£95,096
2013 Q1	£110,595	£95,000	£94,881
2013 Q2	£112,503	£98,000	£96,654
2013 Q3	£116,321	£102,406	£98,579
2013 Q4	£116,343	£102,500	£99,145
2014 Q1	£116,321	£100,000	£102,121
2014 Q2	£120,497	£105,000	£105,894

Source: DFP NI RPPI August 2014

## Standardised NI Residential Property Price

Quarter	Detached	Semi-Detached	Terraced	Apartment
2005 Q1	£153,805	£101,530	£79,738	£96,691
2005 Q2	£163,102	£107,039	£81,325	£96,543
2005 Q3	£173,277	£111,924	£87,439	£99,287
2005 Q4	£177,823	£116,747	£90,940	£101,529
2006 Q1	£180,616	£120,238	£93,994	£107,992
2006 Q2	£193,422	£132,100	£105,146	£115,386
2006 Q3	£213,478	£146,465	£118,768	£126,419
2006 Q4	£235,110	£164,238	£134,244	£149,110
2007 Q1	£257,341	£180,687	£149,671	£160,752
2007 Q2	£293,482	£199,320	£156,058	£171,091
2007 Q3	£320,105	£202,553	£159,680	£172,571
2007 Q4	£300,618	£191,777	£152,771	£166,079
2008 Q1	£277,152	£177,233	£140,087	£157,179
2008 Q2	£257,758	£170,265	£128,815	£155,522
2008 Q3	£232,635	£151,893	£119,349	£136,718
2008 Q4	£219,403	£138,698	£107,777	£122,261
2009 Q1	£193,856	£126,208	£101,696	£118,910
2009 Q2	£200,247	£127,433	£101,067	£117,658
2009 Q3	£199,266	£127,519	£102,219	£125,566
2009 Q4	£201,655	£128,257	£100,805	£123,044
2010 Q1	£197,426	£125,872	£95,146	£121,542
2010 Q2	£193,790	£127,675	£92,578	£119,811
2010 Q3	£192,501	£124,586	£89,787	£120,937
2010 Q4	£182,656	£119,025	£84,274	£107,989
2011 Q1	£176,099	£111,447	£78,338	£99,853
2011 Q2	£169,684	£111,965	£77,772	£98,621
2011 Q3	£171,381	£109,131	£74,870	£97,652
2011 Q4	£167,056	£106,238	£72,170	£91,336
2012 Q1	£155,372	£104,035	£65,705	£83,310
2012 Q2	£155,982	£99,821	£67,732	£80,158
2012 Q3	£151,409	£98,721	£65,894	£78,649
2012 Q4	£146,788	£96,121	£64,394	£78,322
2013 Q1	£149,323	£95,524	£62,225	£76,950
2013 Q2	£152,415	£95,922	£64,381	£77,453
2013 Q3	£154,534	£98,456	£66,097	£76,816
2013 Q4	£153,811	£98,652	£66,365	£82,461
2014 Q1	£153,811	£98,652	£66,365	£82,461
2014 Q2	£157,546	£101,343	£69,182	£79,197

Source: DFP NI RPPI August 2014

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

Regional Area	Index (Quarter 2 2014)	% Change on Previous Quarter	% Change over 12 months	Q2 2014 relative to Peak	Standardised Price (Quarter 2 2014)
Belfast	95	5%	10%	-55%	£98,120
Outer Belfast	107	4%	12%	-49%	£121,505
East of N.Ireland	101	2%	9%	-53%	£103,536
North of N.Ireland	96	6%	5%	-54%	£97,665
West & South of N.Ireland	96	3%	7%	-53%	£100,339
Northern Ireland	101	4%	10%	-52%	£105,894

Source: DFP NI RPPI August 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
2005 Q1	£103,123	100	£113,255	100	£102,747	100	£101,548	100	£104,396
2005 Q2	£104,740	102	£118,545	105	£105,895	103	£106,599	105	£111,775
2005 Q3	£113,018	110	£124,038	110	£111,184	108	£114,422	113	£118,360
2005 Q4	£114,691	111	£128,357	113	£115,123	112	£118,925	117	£125,396
2006 Q1	£116,441	113	£129,694	115	£118,860	116	£125,264	123	£130,777
2006 Q2	£131,245	127	£142,681	126	£129,653	126	£135,625	134	£140,398
2006 Q3	£147,994	144	£160,271	142	£144,357	140	£148,485	146	£154,650
2006 Q4	£167,309	162	£181,094	160	£163,430	159	£161,457	159	£173,009
2007 Q1	£179,395	174	£198,683	175	£183,276	178	£174,862	172	£186,114
2007 Q2	£196,557	191	£217,366	192	£200,264	195	£189,706	187	£199,188
2007 Q3	£203,931	198	£228,152	201	£210,307	205	£197,957	195	£198,070
2007 Q4	£186,781	181	£223,511	197	£196,203	191	£191,272	188	£188,555
2008 Q1	£169,082	164	£200,813	177	£182,393	178	£173,045	170	£175,265
2008 Q2	£161,423	157	£190,352	168	£170,092	166	£164,778	162	£158,717
2008 Q3	£149,404	145	£167,260	148	£153,258	149	£151,161	149	£147,026
2008 Q4	£130,830	127	£150,547	133	£145,087	141	£137,621	136	£138,714
2009 Q1	£123,392	120	£139,400	123	£133,088	130	£124,316	122	£129,392
2009 Q2	£128,640	125	£141,426	125	£131,005	128	£121,281	119	£133,027
2009 Q3	£133,661	130	£143,062	126	£132,483	129	£119,596	118	£130,959
2009 Q4	£132,444	128	£140,974	124	£133,277	130	£123,260	121	£129,622
2010 Q1	£127,233	123	£141,073	125	£128,210	125	£122,587	121	£129,265
2010 Q2	£126,263	122	£142,388	126	£127,471	124	£121,057	119	£122,787
2010 Q3	£121,726	118	£141,019	125	£126,194	123	£114,021	112	£123,767
2010 Q4	£112,217	109	£130,916	116	£119,582	116	£113,977	112	£116,714
2011 Q1	£104,062	101	£123,485	109	£112,580	110	£110,116	108	£109,882
2011 Q2	£104,436	101	£123,272	109	£110,858	108	£105,041	103	£108,488
2011 Q3	£103,408	100	£121,584	107	£110,977	108	£99,758	98	£104,564
2011 Q4	£99,826	97	£119,676	106	£105,927	103	£97,983	96	£99,558
2012 Q1	£92,891	90	£111,636	99	£99,801	97	£94,982	94	£97,758
2012 Q2	£93,775	91	£111,164	98	£99,553	97	£94,321	93	£94,620
2012 Q3	£92,534	90	£109,920	97	£96,258	94	£90,165	89	£93,412
2012 Q4	£90,299	88	£107,274	95	£94,407	92	£89,019	88	£89,043
2013 Q1	£87,532	85	£107,315	95	£93,341	91	£90,796	89	£91,103
2013 Q2	£88,947	86	£108,584	96	£94,598	92	£93,049	92	£93,458
2013 Q3	£92,075	89	£110,408	97	£95,211	93	£95,255	94	£95,848
2013 Q4	£94,243	91	£110,972	98	£96,390	94	£93,978	93	£94,915
2014 Q1	£93,316	90	£117,362	104	£101,227	99	£92,302	91	£97,838
2014 Q2	£98,120	95	£121,505	107	£103,536	101	£97,665	96	£100,339
Q/Q Change	5%	5%	4%	4%	2%	2%	6%	6%	3%
Y/Y Change	10%	10%	12%	12%	9%	9%	5%	5%	7%
Fall from Peak	-52%	-52%	-47%	-47%	-51%	-51%	-51%	-51%	-50%

Source: DFP NI RPPI August 2014

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

Local Government District	Detached	Semi-Detached	Terrace	Apartment	Total
Antrim	£157,500	£105,000	£60,500	N/A	£111,000
Ards	£170,000	£106,750	£71,500	£80,000	£110,000
Armagh	£120,000	£79,950	£55,000	-	£85,000
Ballymena	£145,000	£101,000	£74,000	£79,725	£107,250
Ballymoney	£125,000	£80,000	£59,186	-	£90,000
Banbridge	£145,000	£90,000	£61,000	-	£96,000
Belfast	£245,000	£120,000	£69,000	£87,250	£94,000
Carrickfergus	£142,500	£101,750	£58,000	£73,000	£99,975
Castlereagh	£188,750	£129,950	£73,000	£80,500	£125,000
Coleraine	£140,000	£95,500	£73,500	£108,750	£115,000
Cookstown	£140,000	£95,000	£70,000	-	£100,000
Craigavon	£138,000	£83,000	£51,000	-	£86,000
Derry	£145,000	£92,500	£59,950	£50,000	£83,000
Down	£150,000	£99,725	£73,500	£83,500	£111,000
Dungannon	£136,000	£92,500	£64,500	-	£96,000
Fermanagh	£123,000	£84,500	£62,000	£52,000	£90,000
Larne	£146,000	£88,500	£54,975	£62,450	£85,000
Limavady	£120,000	£76,000	£46,250	-	£85,000
Lisburn	£174,975	£111,000	£75,000	£81,000	£120,715
Magherafelt	£136,750	£98,500	£72,000	-	£108,150
Moyle	£149,000	£100,000	£74,000	-	£120,000
Newry & Mourne	£148,000	£95,000	£64,000	£71,000	£98,000
Newtownabbey	£150,000	£104,000	£57,250	£69,950	£103,500
North Down	£185,000	£115,000	£87,000	£77,250	£124,950
Omagh	£125,000	£86,000	£57,250	-	£90,000
Strabane	£110,000	£80,000	£50,000	-	£80,000

Source: DFP NI RPPI August 2014



## Northern Ireland Residential Property Transactions Quarterly

	All Transactions	Detached	Semi-Detached	Terraced	Apartments
2005 Q1	2,934	812	891	1,034	197
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	9,316	2,318	2,686	3,577	735
2007 Q3	6,763	1,909	1,875	2,458	521
2007 Q4	4,277	1,146	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	2,502	638	795	848	221
2010 Q2	2,696	738	924	849	185
2010 Q3	2,705	705	905	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	3,206	961	1,025	949	271
2011 Q4	3,076	898	987	928	263
2012 Q1	3,174	936	972	1,017	249
2012 Q2	3,124	898	975	990	261
2012 Q3	3,555	1,119	1,131	1,031	274
2012 Q4	3,765	1,175	1,147	1,177	266
2013 Q1	3,429	1,023	1,072	1,060	274
2013 Q2	3,862	1,189	1,192	1,224	257
2013 Q3	4,200	1,332	1,272	1,273	323
2013 Q4	5,039	1,597	1,569	1,453	420
2014 Q1	4,336	1,411	1,569	1,453	420
2014 Q2	4,812	1,518	1,330	1,334	261
Q/Q Change	11%	8%	-15%	-8%	-38%
Y/Y Change	25%	28%	12%	9%	2%
Last 4 Quarters	18,387	5,858	5,740	5,513	1,424

Source: DFP NI RPPI August 2014

# Northern Ireland Residential Property Transactions

## 4 Quarter Rolling Sum

	All Transactions	Detached	Semi-Detached	Terraced	Apartments
2005 Q4	28,973	7,834	9,010	10,293	1,836
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	39,676	10,246	11,417	14,886	3,127
2007 Q3	35,595	9,181	10,157	13,455	2,802
2007 Q4	29,044	7,569	8,232	10,884	2,359
2008 Q1	23,356	6,152	6,644	8,648	1,912
2008 Q2	17,354	4,649	4,985	6,222	1,498
2008 Q3	12,843	3,348	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	12,146	3,227	4,170	3,820	929
2010 Q2	12,016	3,231	4,076	3,825	884
2010 Q3	11,486	3,074	3,862	3,761	789
2010 Q4	10,714	2,904	3,468	3,594	748
2011 Q1	10,611	2,920	3,443	3,562	686
2011 Q2	10,533	2,943	3,330	3,527	733
2011 Q3	11,034	3,199	3,450	3,515	870
2011 Q4	11,299	3,274	3,593	3,507	925
2012 Q1	12,074	3,556	3,795	3,708	1,015
2012 Q2	12,580	3,693	3,959	3,884	1,044
2012 Q3	12,929	3,851	4,065	3,966	1,047
2012 Q4	13,618	4,128	4,225	4,215	1,050
2013 Q1	13,873	4,215	4,325	4,258	1,075
2013 Q2	14,611	4,506	4,542	4,492	1,071
2013 Q3	15,256	4,719	4,683	4,734	1,120
2013 Q4	16,530	5,141	5,105	5,010	1,274
2014 Q1	17,437	5,529	5,602	5,403	1,420
2014 Q2	18,387	5,858	5,740	5,513	1,424
Q/Q Change	5%	6%	2%	2%	0%
Y/Y Change	26%	30%	26%	23%	33%
2014 Q2 v Peak	-55%	-46%	-53%	-64%	-56%
Rise from Low	97%	135%	86%	84%	108%

Source: DFP NI RPPI August 2014

## NI Residential Property Transactions By Region Quarterly

	Belfast	Outer Belfast	East of NI	North of NI	West & South of NI
2005 Q1	543	681	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	2,482	1,684	1,250
2007 Q3	1,179	1,726	1,864	1,049	945
2007 Q4	773	1,071	1,093	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	360
2010 Q2	505	766	649	388	388
2010 Q3	457	748	576	577	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	917	753	483	464
2011 Q4	614	821	744	415	482
2012 Q1	656	899	779	396	444
2012 Q2	597	837	796	430	464
2012 Q3	693	976	877	505	504
2012 Q4	693	1,039	932	538	563
2013 Q1	642	919	855	512	501
2013 Q2	696	1,097	928	583	558
2013 Q3	783	1,204	1,023	567	623
2013 Q4	923	1,483	1,244	677	712
2014 Q1	801	1,254	990	627	664
2014 Q2	875	1,361	1,175	697	704
Q/Q Change	9%	9%	19%	11%	6%
Y/Y Change	26%	24%	27%	20%	26%
Last 4 Quarters	3,382	5,302	4,432	2,568	2,703

Source: DFP NI RPPI August 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	7,115	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	10,454	6,730	5,856
2007 Q3	6,422	8,530	9,431	5,986	5,226
2007 Q4	5,250	7,064	7,684	4,861	4,185
2008 Q1	4,208	5,701	6,242	3,898	3,307
2008 Q2	3,147	4,256	4,659	2,649	2,643
2008 Q3	2,376	3,121	3,327	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	1,684
2010 Q2	2,257	3,447	2,937	1,699	1,676
2010 Q3	2,143	3,260	2,668	1,790	1,625
2010 Q4	2,039	2,906	2,530	1,722	1,517
2011 Q1	2,013	2,831	2,526	1,749	1,492
2011 Q2	2,019	2,710	2,513	1,769	1,522
2011 Q3	2,151	2,879	2,690	1,675	1,639
2011 Q4	2,220	3,001	2,718	1,661	1,699
2012 Q1	2,370	3,282	2,912	1,702	1,808
2012 Q2	2,456	3,474	3,072	1,724	1,854
2012 Q3	2,560	3,533	3,196	1,746	1,894
2012 Q4	2,639	3,751	3,384	1,869	1,975
2013 Q1	2,625	3,771	3,460	1,985	2,032
2013 Q2	2,724	4,031	3,592	2,138	2,126
2013 Q3	2,814	4,259	3,738	2,200	2,245
2013 Q4	3,044	4,703	4,050	2,339	2,394
2014 Q1	3,203	5,038	4,185	2,454	2,557
2014 Q2	3,382	5,302	4,432	2,568	2,703
Q/Q Change	6%	5%	6%	5%	6%
Y/Y Change	24%	32%	23%	20%	27%
2014 Q2 v Peak	-54%	-47%	-63%	-63%	-60%
Rise from Low	112%	109%	88%	108%	81%

Source: DFP NI RPPI August 2014

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

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