

Northern Ireland Residential Property Price Index Q1 2015

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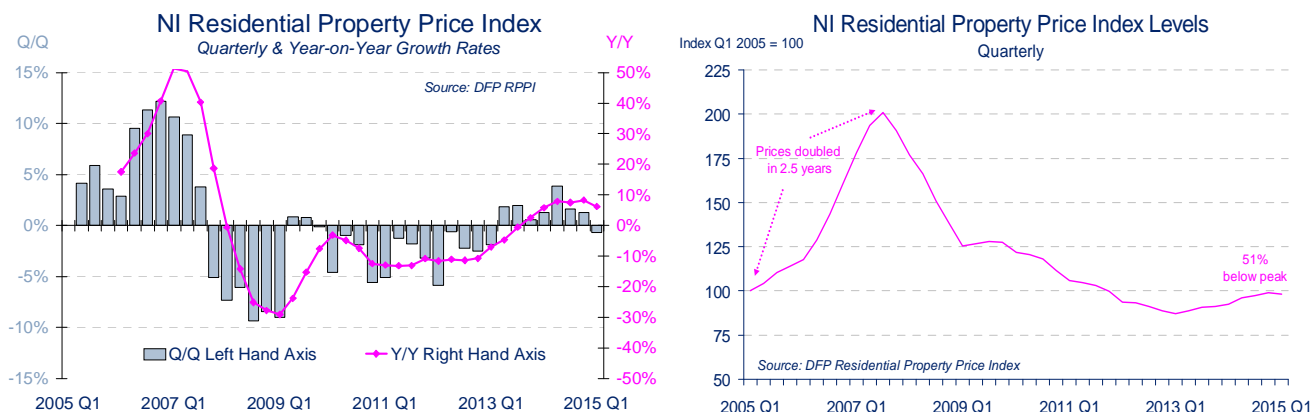
Background

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.

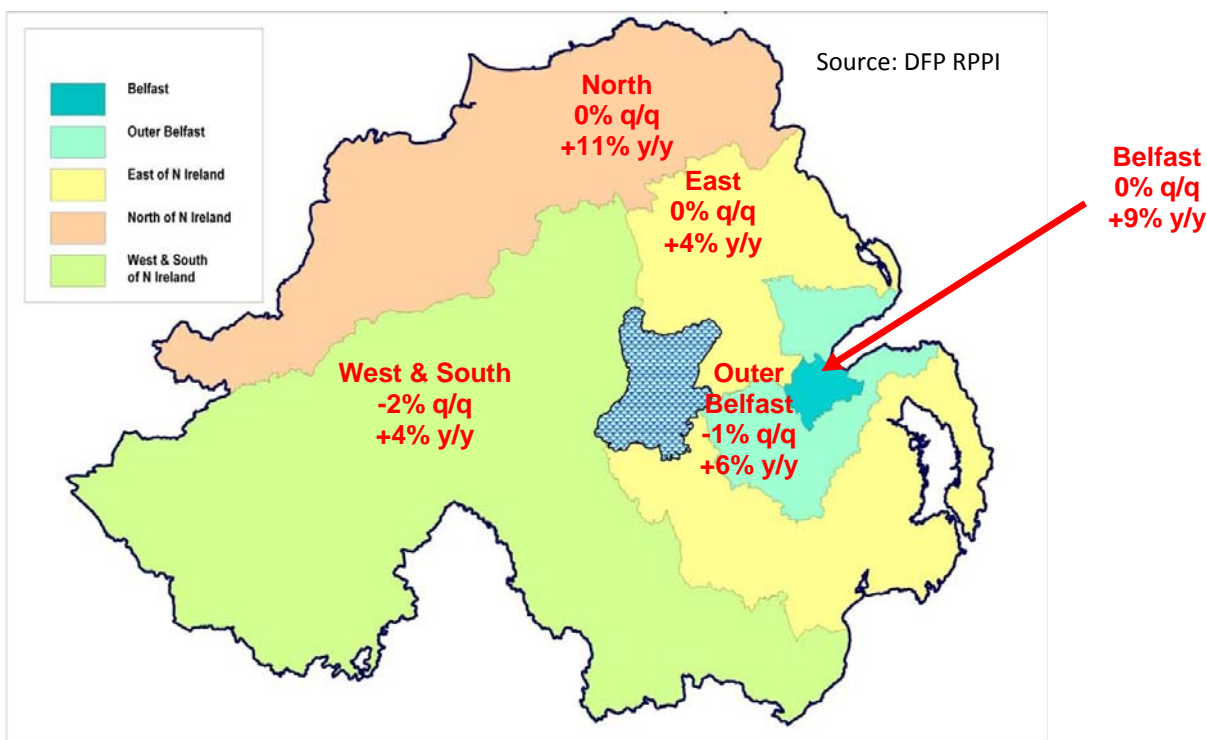
Summary

The latest NI Residential Property Price Index (RPPI) reported its first quarterly decline in prices in 8 quarters. Residential property prices fell by 1% q/q in Q1 with prices some 6% higher than the corresponding period last year. NI's residential property prices recorded a peak-to-trough decline of 57% between Q3 2007 and Q1 2013. Prices have subsequently risen by over 12% (*Belfast +19%*). As a result, NI has recouped one-tenth of the peak-to-trough decline in prices with prices still 51% below their pre-downturn peak. From a wider economic perspective, the level of transactions is a more meaningful indicator of housing market performance. Residential property transactions in Q1 2015 (4,058) recorded their first year-on-year decline (-9%) since Q2 2011. Despite this fall, the Q1 outturn was still the second highest Q1 figure in the last 7 years. On an annual basis, the number of transactions has been rising steadily for 4 years with over 20,000 transactions completed over the last 12 months. This is more than twice the number recorded at the low in the year to Q2 2009 but 51% 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 30% above where transactions currently are. The recent housing market recovery appears to have stalled. Wage increases coupled with record low inflation are supporting affordability in the short-term. However, the pace of fiscal austerity is set to move up a gear after the July 8th Budget. The latter is likely to provide additional headwinds for the economy rather than tailwinds.



NI residential property prices post a 1% quarterly fall in Q1 2015 & 6% y/y with Belfast up 9% y/y

Residential property prices posted a quarterly decrease of 1% in Q1 2015 and were 6% above their corresponding level in Q1 2014. This represented the first quarterly decline in two years. It is noted that both urban and rural areas recorded price falls of 1% q/q. Over the last year, urban areas reported price rises of 6% which compared with 5% for rural areas. Three of the five broad NUTS areas within NI recorded no change in their standardised prices in Q1 relative to the previous quarter. These were Belfast, East of NI (*Antrim, Ards, Ballymena, Banbridge, Craigavon, Down & Larne LGDs*) and North of NI (*Ballymoney, Coleraine, Derry, Limavady, Moyle & Strabane LGDs*). Meanwhile Outer Belfast (*Carrickfergus, Castlereagh, Lisburn, Newtownabbey & North Down LGDs*) and the West & South of NI (*Armagh, Cookstown, Dungannon, & South Tyrone, Fermanagh, Magherafelt, Newry & Mourne LGDs*) posted quarterly declines of 1% and 2% respectively. The North of NI, which has the lowest property prices of all the regions (£102,051), posted the largest year-on-year increase in Q1 2015 (+11%). Belfast and Outer Belfast had the next highest price gains at 9% y/y and 6% y/y respectively. Meanwhile the East of NI and the West & South of NI both recorded year-on-year price gains of 4%. Belfast has experienced the strongest overall house price recovery to date with a cumulative rise of 19% since Q1 2013 (*NI = +12%*). Following the latest figures, NI's standardised residential average price (£109,647) is still some 51% below the Q3 2007 peak. This compares with a peak-to-trough fall of 57% between Q3 2007 and Q1 2013.



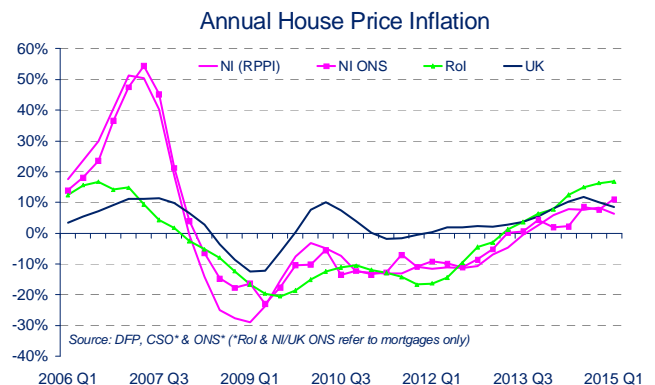
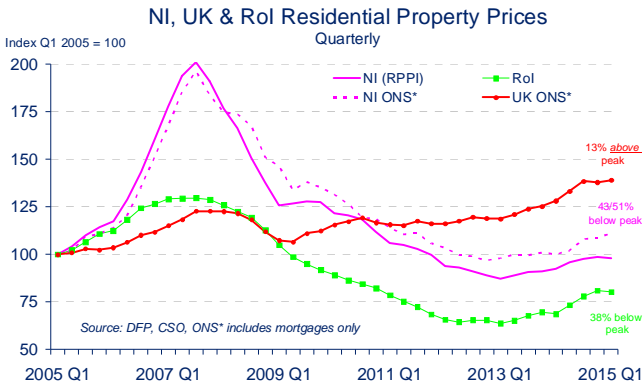
NI Residential Property Price Index & Standardised Price of Properties Sold in each NUTS3 Area

Regional Area	Index (Quarter 1 2015)	% Change on Previous Quarter	% Change over 12 months	Q1 2015 relative to Peak	Standardised Price (Quarter 1 2015)
Belfast	98	0%	9%	-51%	£103,900
Outer Belfast	103	-1%	6%	-49%	£124,886
East of N.Ireland	97	0%	4%	-53%	£107,202
North of N.Ireland	95	0%	11%	-52%	£102,051
West & South of N.Ireland	93	-2%	4%	-52%	£102,115
Northern Ireland	98	-1%	6%	-51%	£109,647

Source: DFP NI RPPI May 2015

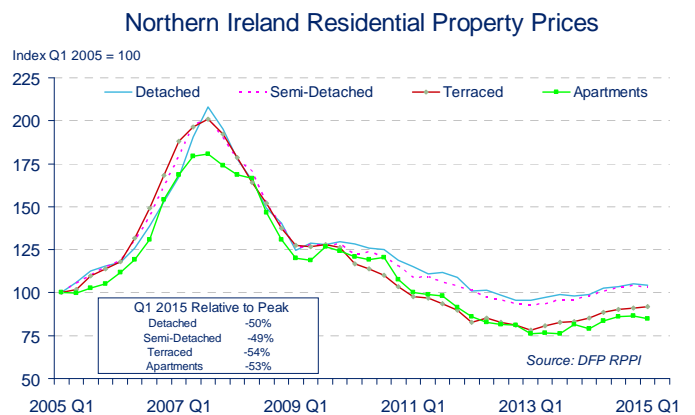
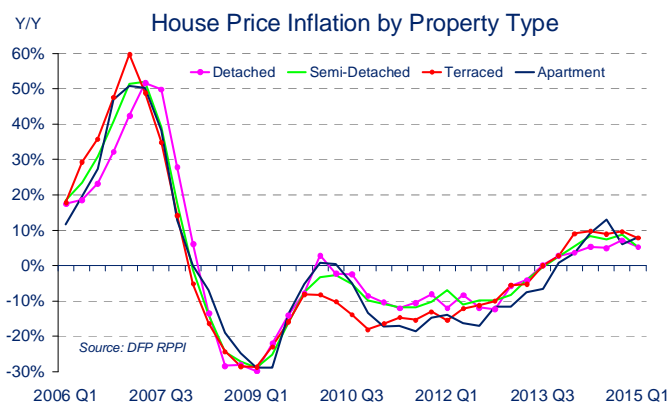
Other surveys (based on mortgages only) show stronger rates of house price growth

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 2.3% q/q rise in Q1 2015 which followed a 0.6% rise in Q4 2014. The Q1 2015 ONS figure was also 11.1% higher relative to Q1 2014 which represented the largest year-on-year increase since Q4 2007. Using the ONS mortgage only survey, NI house prices are now 43% below their pre-downturn peak. The ONS survey is likely to 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.



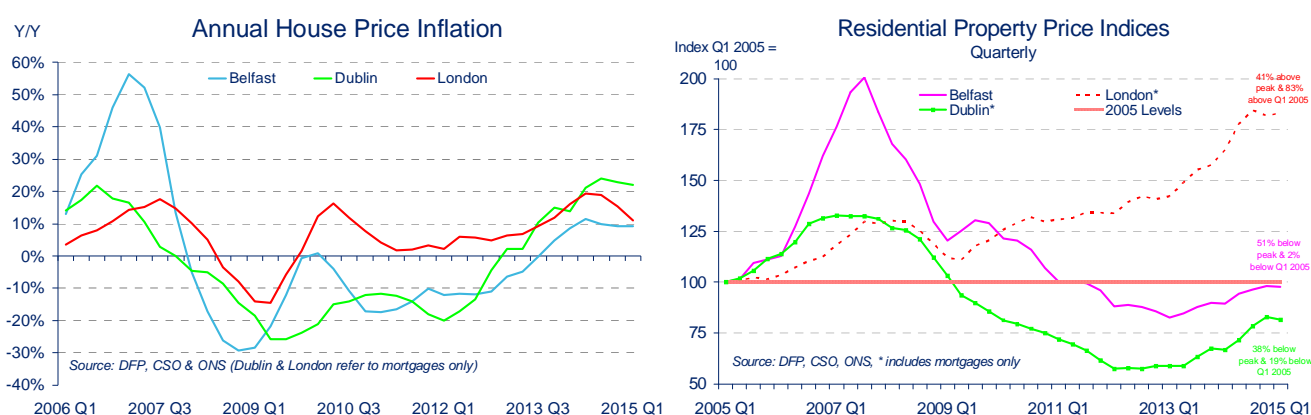
Terraced property prices up 18% in 2 years

All property types bar *Terraced* properties (+1% q/q) reported price falls on a quarterly basis in Q1 2015. However, all property types posted year-on-year gains ranging from 5%-8%. Over the last year *Terraced* properties and the *Apartment* sector both experienced a year-on-year increase of 8%. Meanwhile the *Detached* and *Semi-Detached* markets both reported 1% q/q price falls with gains of 5% y/y. *Terraced* properties have experienced the largest recovery to date with a rise of almost 18% relative to their Q1 2013 low. However, this rise follows the steepest peak-to-trough fall of any sector. It is noted that the *Terraced* property market experienced a peak-to-trough decline of 61%. The *Apartment* and *Semi-Detached* markets have both recorded a cumulative price gain of 11% since their Q1 2013 lows. Meanwhile *Detached* properties have increased 9% relative to their Q1 2013 low.



Prices in NI & the ROI / Dublin are still below Q1 2005 levels but London prices are 83% 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, fell by 0.9% q/q in Q1 2015. Prices in the latest quarter were also 16.8% higher than the corresponding quarter a year ago. Despite this growth, prices in the Republic of Ireland remain 38% below their Q3 2007 peak and 20% below the level when the series began 10 years ago (Q1 2005). Meanwhile Dublin residential property prices posted a 1.9% q/q decrease in the latest quarter. However, Dublin residential property prices are still 22% higher than they were a year ago. Despite this recent growth, Dublin prices are still 39% below their pre-downturn peak and 19% below the level when the series began a decade ago. For comparison, Northern Ireland and Belfast house prices are 2% below Q1 2005 levels. 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 Q1 2015, London house prices were 41% higher than their pre-recession peak 7 years ago and a staggering 83% above the level prevailing 10 years ago in Q1 2005. The average price of a house in London is now around £500,000. The UK average excluding London is around £235,000.

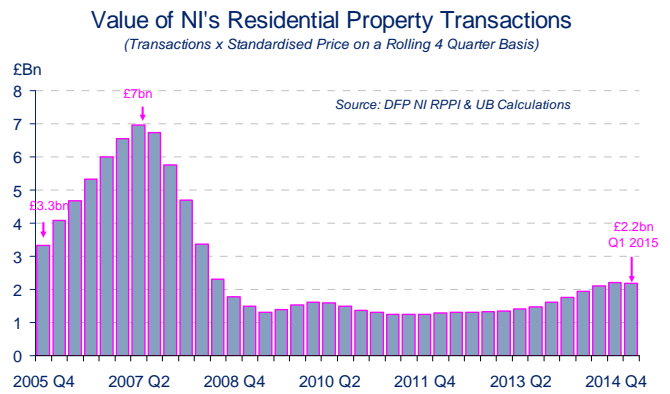
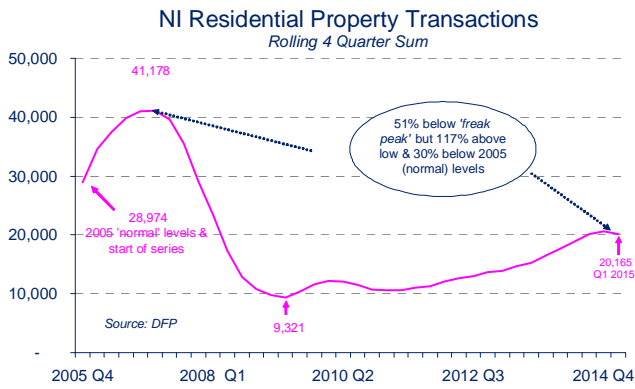


NI residential property sales are half 'freak peak' levels but more than double 2009's low

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 Q1 2015 there were 4,058 residential property transactions. This represented the second highest Q1 figure in 8 years but was 9% below the corresponding Q1 figure last year. In addition, the latest Q1 figure was more than double the series (*quarterly*) low of 1,994 in Q1 2009. Over the last four quarters (*to Q1 2015*) there were 20,165 residential transactions which is 116% above the low posted in the four quarters to Q2 2009. However, this still remains 51% 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. Transactions are currently running at 70% of these 2005 levels.

Outer Belfast records the largest y/y % decline in transactions followed by the West & South of NI

At a regional level, the decline in transactions in Q1 2015 was evident across Northern Ireland. The North of NI was the best performing region with transaction volumes remaining unchanged y/y. The East of NI and Belfast reported relatively modest year-on-year declines of 3% and 5% respectively. Meanwhile West & South of NI and Outer Belfast posted double-digit declines of 11% and 20% respectively. Almost 70% of all property transactions occurred within Belfast, Outer Belfast and the East of NI. Outer Belfast remains the closest to its pre-downturn 'freak peak' – some 45% below its Q1 2007 high (4 quarters to Q1 2007). Meanwhile the North of NI remains the region furthest adrift at 58%. The remaining regions are between 50% 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 23% below 2005 levels. Transaction volumes in the North of NI are 38% below 2005 levels with the other regions ranging between 27% and 35% below 'normal' levels.



The value of NI's residential property transactions on the rise but still 33% 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 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 £2.2bn (*year to Q1 2015*). The latter is 33% below the value of residential property transactions in 2005 (£3.3bn).

Richard Ramsey,
26th May 2015

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	103	101	89	84
2014 Q3	98	104	103	90	86
2014 Q4	99	105	104	91	86
2015 Q1	98	104	103	92	85
Q/Q Change	-1%	-1%	-1%	1%	-2%
Y/Y Change	6%	5%	5%	8%	8%
Fall from Peak	-51%	-50%	-49%	-54%	-53%
Recovery from Low	12%	9%	11%	18%	11%

Source: DFP NI RPPI May 2015, Note % changes are calculated using unrounded figures

NI Average Sales Prices Q1 2005 - Q1 2015

Quarter	Simple Mean	Simple Median	Standardised Price (RPPI)
2005 Q1	£115,913	£100,000	£105,343
2005 Q2	£120,488	£105,000	£109,669
2005 Q3	£128,870	£115,000	£116,164
2005 Q4	£129,647	£117,000	£120,338
2006 Q1	£132,856	£120,000	£123,824
2006 Q2	£145,284	£130,000	£135,624
2006 Q3	£164,044	£145,000	£151,000
2006 Q4	£179,166	£160,000	£169,400
2007 Q1	£198,067	£175,000	£185,076
2007 Q2	£216,861	£193,000	£201,522
2007 Q3	£233,733	£200,000	£209,228
2007 Q4	£231,538	£191,000	£198,612
2008 Q1	£211,643	£175,000	£181,464
2008 Q2	£188,449	£165,000	£170,483
2008 Q3	£176,070	£152,500	£154,507
2008 Q4	£161,680	£144,887	£141,491
2009 Q1	£146,223	£130,000	£130,849
2009 Q2	£148,817	£132,000	£131,994
2009 Q3	£149,567	£135,000	£133,044
2009 Q4	£151,427	£137,321	£132,855
2010 Q1	£148,311	£124,000	£130,846
2010 Q2	£142,585	£125,000	£129,617
2010 Q3	£140,779	£125,000	£127,174
2010 Q4	£135,153	£120,000	£120,059
2011 Q1	£127,199	£111,500	£112,980
2011 Q2	£124,741	£112,000	£111,613
2011 Q3	£126,039	£111,500	£109,588
2011 Q4	£121,504	£106,000	£106,124
2012 Q1	£115,416	£100,000	£100,291
2012 Q2	£112,187	£98,500	£99,705
2012 Q3	£115,990	£100,000	£97,508
2012 Q4	£112,029	£96,000	£95,094
2013 Q1	£110,511	£95,000	£94,882
2013 Q2	£112,384	£98,000	£96,655
2013 Q3	£116,026	£102,750	£98,580
2013 Q4	£116,114	£102,500	£99,146
2014 Q1	£117,755	£100,000	£102,455
2014 Q2	£122,694	£109,000	£106,431
2014 Q3	£125,046	£110,000	£108,202
2014 Q4	£125,294	£109,500	£109,578
2015 Q1	£119,646	£105,000	£109,647

Source: DFP NI RPPI May 2015

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	£157,701	£102,177	£69,429	£78,555
2014 Q2	£163,509	£105,510	£72,317	£83,366
2014 Q3	£165,208	£107,429	£73,683	£85,660
2014 Q4	£167,918	£108,864	£74,449	£86,005
2015 Q1	£166,955	£107,090	£74,639	£87,630

Source: DFP NI RPPI May 2015

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

Regional Area	Index (Quarter 1 2015)	% Change on Previous Quarter	% Change over 12 months	Q1 2015 relative to Peak	Standardised Price (Quarter 1 2015)
Belfast	98	0%	9%	-51%	£103,900
Outer Belfast	103	-1%	6%	-49%	£124,886
East of N.Ireland	97	0%	4%	-53%	£107,202
North of N.Ireland	95	0%	11%	-52%	£102,051
West & South of N.Ireland	93	-2%	4%	-52%	£102,115
Northern Ireland	98	-1%	6%	-51%	£109,647

Source: DFP NI RPPI May 2015

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	£179,396	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	£186,782	184	£223,511	200	£196,203	193	£191,272	191
2008 Q1	£169,081	168	£200,814	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	£167,261	152	£153,259	153	£151,161	154
2008 Q4	£130,833	130	£150,548	137	£145,087	145	£137,621	140
2009 Q1	£123,393	120	£139,400	128	£133,088	130	£124,316	126
2009 Q2	£128,641	125	£141,426	130	£131,005	128	£121,281	123
2009 Q3	£133,662	130	£143,062	132	£132,483	130	£119,596	122
2009 Q4	£132,445	129	£140,974	130	£133,277	131	£123,260	125
2010 Q1	£127,233	121	£141,075	125	£128,210	123	£122,587	120
2010 Q2	£126,263	120	£142,389	126	£127,471	122	£121,057	118
2010 Q3	£121,727	116	£141,020	125	£126,194	121	£114,021	111
2010 Q4	£112,218	107	£130,917	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	£92,892	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	£90,300	86	£107,260	95	£94,407	90	£89,019	88
2013 Q1	£86,715	83	£107,312	93	£93,335	89	£90,767	84
2013 Q2	£88,950	85	£108,565	94	£94,592	90	£93,009	87
2013 Q3	£92,064	88	£110,380	96	£95,206	91	£95,223	89
2013 Q4	£94,236	90	£110,952	96	£96,384	92	£93,936	87
2014 Q1	£93,758	90	£117,922	98	£101,748	93	£91,856	86
2014 Q2	£98,681	94	£121,810	101	£104,501	96	£98,562	92
2014 Q3	£100,837	96	£122,967	102	£106,354	98	£102,135	96
2014 Q4	£102,515	98	£126,071	105	£105,755	97	£101,663	95
2015 Q1	£103,900	98	£124,886	103	£107,202	97	£102,051	95
Q/Q Change	1%	0%	-1%	-1%	1%	0%	0%	0%
Y/Y Change	11%	9%	6%	6%	5%	4%	11%	11%
Rise from Low	20%	19%	16%	11%	15%	9%	15%	8%
Fall from Peak	-49%	-51%	-45%	-49%	-49%	-53%	-48%	-52%

Median Sale Price of Residential Properties Sold between
April 2014 - March 2015 By Property Type & Location

Local Government District	Detached	Semi-Detached	Terrace	Apartment	Total
Antrim	£167,500	£110,000	£63,000	£70,000	£114,950
Ards	£175,000	£110,000	£74,000	£77,000	£119,725
Armagh	£136,750	£91,000	£60,250	-	£90,000
Ballymena	£150,000	£105,000	£75,000	£73,500	£106,000
Ballymoney	£125,000	£85,500	£62,500	-	£99,000
Banbridge	£150,000	£96,500	£67,000	-	£106,600
Belfast	£250,000	£125,000	£75,000	£97,000	£100,000
Carrickfergus	£159,225	£96,000	£59,500	£76,000	£98,000
Castlereagh	£190,000	£135,000	£83,250	£92,650	£135,000
Coleraine	£150,000	£100,000	£82,750	£113,000	£120,000
Cookstown	£144,000	£105,000	£79,250	-	£108,000
Craigavon	£145,000	£88,000	£54,000	-	£89,950
Derry	£164,975	£103,750	£63,500	£69,500	£90,350
Down	£160,000	£109,500	£80,250	£91,000	£120,000
Dungannon	£139,000	£100,000	£70,000	-	£102,950
Fermanagh	£130,000	£85,000	£61,000	£65,000	£90,000
Larne	£149,950	£85,000	£54,950	£53,000	£86,250
Limavady	£120,500	£85,000	£57,500	-	£92,500
Lisburn	£174,950	£118,000	£78,000	£84,225	£124,950
Magherafelt	£145,000	£102,000	£70,000	-	£110,000
Moyle	£140,000	£89,250	£95,000	-	£114,950
Newry & Mourne	£155,000	£105,000	£67,750	£85,000	£106,000
Newtownabbey	£159,950	£105,000	£62,500	£69,950	£105,000
North Down	£199,950	£119,950	£90,000	£84,950	£129,950
Omagh	£125,000	£90,000	£62,425	-	£100,000
Strabane	£116,000	£77,000	£55,000	-	£80,625

Source: DFP NI RPPI May 2015

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	8,690	2,196	2,463	3,346	685
2007 Q2	9,317	2,320	2,685	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	2,827	735	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	3,175	937	972	1,017	249
2012 Q2	3,126	900	975	990	261
2012 Q3	3,557	1,119	1,131	1,033	274
2012 Q4	3,767	1,175	1,147	1,179	266
2013 Q1	3,434	1,025	1,072	1,063	274
2013 Q2	3,872	1,194	1,195	1,226	257
2013 Q3	4,205	1,334	1,274	1,274	323
2013 Q4	5,046	1,600	1,570	1,454	422
2014 Q1	4,468	1,455	1,390	1,352	271
2014 Q2	5,230	1,656	1,642	1,528	404
2014 Q3	5,378	1,723	1,685	1,557	413
2014 Q4	5,499	1,738	1,664	1,629	468
2015 Q1	4,058	1,260	1,209	1,292	297
Q/Q Change	-26%	-28%	-27%	-21%	-37%
Y/Y Change	-9%	-13%	-13%	-4%	10%
Last 4 Quarters	20,165	6,377	6,200	6,006	1,582

Source: DFP NI RPPI May 2015

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	41,178	10,759	11,964	15,191	3,264
2007 Q2	39,679	10,248	11,416	14,887	3,128
2007 Q3	35,598	9,183	10,156	13,456	2,803
2007 Q4	29,048	7,572	8,231	10,885	2,360
2008 Q1	23,358	6,155	6,643	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	9,322	2,491	3,092	2,995	744
2009 Q3	10,305	2,745	3,527	3,235	798
2009 Q4	11,639	3,119	4,044	3,595	881
2010 Q1	12,148	3,229	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	12,076	3,557	3,795	3,708	1,016
2012 Q2	12,584	3,696	3,959	3,884	1,045
2012 Q3	12,934	3,854	4,065	3,968	1,047
2012 Q4	13,625	4,131	4,225	4,219	1,050
2013 Q1	13,884	4,219	4,325	4,265	1,075
2013 Q2	14,630	4,513	4,545	4,501	1,071
2013 Q3	15,278	4,728	4,688	4,742	1,120
2013 Q4	16,557	5,153	5,111	5,017	1,276
2014 Q1	17,591	5,583	5,429	5,306	1,273
2014 Q2	18,949	6,045	5,876	5,608	1,420
2014 Q3	20,122	6,434	6,287	5,891	1,510
2014 Q4	20,575	6,572	6,381	6,066	1,556
2015 Q1	20,165	6,377	6,200	6,006	1,582
Y/Y Change	15%	14%	14%	13%	24%
2015 Q1 v Peak	-51%	-41%	-48%	-60%	-52%
Rise from Low	116%	156%	101%	101%	131%

Source: DFP NI RPPI May 2015

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	1,626	2,041	2,245	1,427	1,351
2007 Q2	1,673	2,227	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	830	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	900	779	396	444
2012 Q2	597	837	797	430	465
2012 Q3	693	977	877	505	505
2012 Q4	694	1,039	933	538	563
2013 Q1	645	919	856	512	502
2013 Q2	698	1,101	931	583	559
2013 Q3	784	1,206	1,023	567	625
2013 Q4	926	1,487	1,243	677	713
2014 Q1	811	1,303	1,031	638	685
2014 Q2	932	1,500	1,287	740	771
2014 Q3	1,016	1,471	1,373	775	743
2014 Q4	988	1,446	1,360	792	913
2015 Q1	769	1,043	1,000	639	607
Q/Q Change	-22%	-28%	-26%	-19%	-34%
Y/Y Change	-5%	-20%	-3%	0%	-11%
Last 4 Quarters	3,705	5,460	5,020	2,946	3,034

Source: DFP NI RPPI May 2015

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	7,425	9,960	10,796	6,950	6,047
2007 Q2	7,241	9,397	10,455	6,730	5,856
2007 Q3	6,423	8,531	9,432	5,986	5,226
2007 Q4	5,251	7,065	7,686	4,861	4,185
2008 Q1	4,207	5,702	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	2,581	2,362	1,237	1,547
2009 Q3	1,758	2,925	2,675	1,411	1,536
2009 Q4	2,032	3,321	3,003	1,621	1,662
2010 Q1	2,223	3,511	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	3,284	2,912	1,702	1,808
2012 Q2	2,456	3,476	3,073	1,724	1,855
2012 Q3	2,560	3,535	3,197	1,746	1,896
2012 Q4	2,640	3,753	3,386	1,869	1,977
2013 Q1	2,629	3,772	3,463	1,985	2,035
2013 Q2	2,730	4,036	3,597	2,138	2,129
2013 Q3	2,821	4,265	3,743	2,200	2,249
2013 Q4	3,053	4,713	4,053	2,339	2,399
2014 Q1	3,219	5,097	4,228	2,465	2,582
2014 Q2	3,453	5,496	4,584	2,622	2,794
2014 Q3	5,442	5,761	4,934	2,830	2,912
2014 Q4	4,516	5,720	5,051	2,945	3,112
2015 Q1	3,705	5,460	5,020	2,946	3,034
Q/Q Change	-18%	-5%	-1%	0%	-3%
Y/Y Change	15%	7%	19%	20%	18%
2015 Q1 v Peak	-50%	-45%	-54%	-58%	-50%
Rise from Low	132%	116%	113%	138%	103%

Source: DFP NI RPPi May 2015

Richard Ramsey,
26th May 2015

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