

Northern Ireland Residential Property Price Index July – September 2015 (Quarter 3 2015)



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Coverage: Northern Ireland

The Residential Property Price Index is designed to provide a measure of change in the price of a standardised residential property sold in Northern Ireland. It is a quarterly composite index, combining a house price index and an apartment price index.

The index uses information on all verified residential properties sales as recorded by Her Majesty's Revenue & Customs.

Results for the most recent quarter are provisional and are subject to revision.

Key Findings

- Between Q2 (April - June) and Q3 (July - September) 2015 the residential property price index increased by 3%;
- Between Q3 2014 and Q3 2015 the residential property price index increased by 7%;
- Over 5,100 residential properties sold during Q3 2015.
- The residential property price index is now 5% higher than Q1 2005; and
- All District Council areas showed an increase over the quarter, except for Mid Ulster, where the index decreased by 1%.

Introduction

This publication analyses the Northern Ireland domestic property market using residential sales recorded by Her Majesty's Revenue & Customs (HMRC) for stamp duty purposes. This includes all sales irrespective of how they are purchased, e.g. auction sales are included. Information on all sales must by law be passed to HMRC – more detail on the HMRC data is available in the background notes.

The contents of this report will be of interest to Government, Members of the Legislative Assembly, the business community, property professionals, economic commentators, academics and members of the public interested in the property market.

The report includes six sections:

1. Northern Ireland Residential Property Price Index and Economic Context
2. Volumes of Domestic Property Sales
3. Residential Property Sales Price Data (Quarter 3 2015)
4. Residential Property Price Index by Property Type
5. Regional Residential Property Price Statistics (Quarter 3 2015)
6. Background Notes

The Background Notes at the end of the report provide detailed information on the methodology used to produce the statistics. The index values for each property type between Q1 2007 and the present quarter are presented in Annexe 1 of this report.

For presentational purposes, most of the tables and graphs in this report cover the period from 2007 onwards. However, the complete time series from 2005 for each Index is available in the [detailed statistics](#) document on the DFP website.

1. Northern Ireland Residential Property Price Index

The overall performance of the residential property market is measured in this report using the Northern Ireland Residential Property Price Index (NI RPPI). The index uses a modelling approach, to produce a standardised property price. The use of a “mix adjusted” approach controls for differences in the mix of properties sold from quarter to quarter allowing for price comparisons to be made on a like for like basis. The simple average price is not used in constructing the index as it is overly influenced by changes in the mix of properties sold each quarter (e.g. changes in the mix of locations, type or quality of property sold etc), (see Section 3).

Revisions

The numbers of verified sales have been revised to include sales received since the last publication.

The revisions to each index value and the quarterly and annual changes are detailed in the table below:

| Index Type | Quarter | Previously Published Index Value | Revised Index Value | Previously Published Quarterly Change | Revised Quarterly Change | Previously Published Annual Change | Revised Annual Change |
|---------------|---------|----------------------------------|---------------------|---------------------------------------|--------------------------|------------------------------------|-----------------------|
| NI RPPI | Q4 2014 | 99 | Unchanged | 1% | 2% | 8% | 9% |
| NI RPPI | Q1 2015 | 98 | 99 | -1% | 0% | 6% | 7% |
| NI RPPI | Q2 2015 | 101 | 102 | 3% | Unchanged | 6% | Unchanged |
| | | | | | | | |
| Detached | Q4 2014 | 105 | 106 | 2% | Unchanged | 7% | Unchanged |
| Detached | Q1 2015 | 104 | 105 | -1% | Unchanged | 5% | 6% |
| Detached | Q2 2015 | 107 | 108 | 3% | Unchanged | 5% | Unchanged |
| | | | | | | | |
| Semi-Detached | Q4 2014 | 104 | 105 | 1% | 2% | 9% | Unchanged |
| Semi-Detached | Q1 2015 | 103 | 105 | -1% | 0% | 5% | 7% |
| Semi-Detached | Q2 2015 | 107 | 109 | 4% | 3% | 6% | 7% |
| | | | | | | | |
| Apartment | Q2 2015 | 89 | Unchanged | 5% | 6% | 6% | 7% |

Although the Index value remained unchanged for the NI RPPI in Q4 2014 and for Apartments in Q2 2015, the quarterly and annual percentage changes were revised due to rounding in the calculations. There were no revisions to the Terrace property price index.

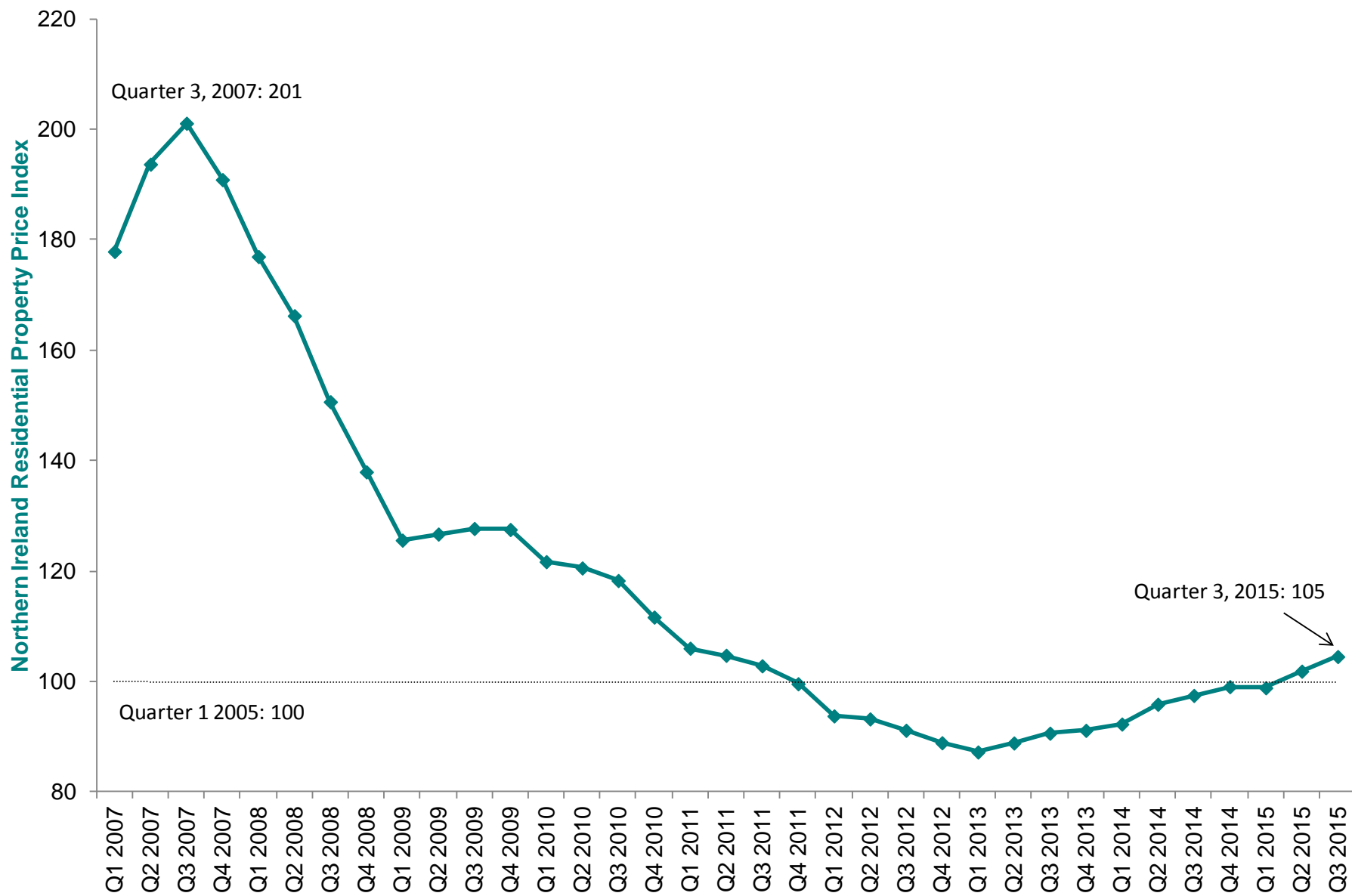
Figure 1.1 shows the NI RPPI series since January – March 2007 (Q1 2007). Q1 2005 is the reference base period and the index is set to 100 for that period.

Presentation of figures

The index number, which is based on the constant standardised price, is presented rounded to a whole number. Quarterly and annual changes are calculated based on the unrounded index for accuracy and presented rounded to a whole number. The index is comparable over time.

Standardised prices quoted are only comparable within the calendar year.

Figure 1.1: Northern Ireland Residential Property Price Index (Q1 2007 – Q3 2015)



[Download chart](#)

The overall index showed an increase of 3% between the second and third quarter of 2015. Between Q3 2014 and Q3 2015 the residential property price index increased by 7%. The NI RPPI currently stands at 105 in the third quarter of 2015. The index is now 5% higher than in the first quarter of 2005.

The index for all property types increased in Q3 2015. Terrace properties increased by 4%, while detached, semi-detached and apartments increased by 2% in Q3 2015.

The index in urban areas of Northern Ireland increased by 3% and the index in rural areas increased by 2% over the quarter.

Economic Context

House prices are often considered within the economic context of a region. The latest Department of Enterprise, Trade and Investment (DETI) Monthly Economic Update (October 2015) provides an overview of the state of the Northern Ireland economy, setting it in context with the UK and Republic of Ireland. This can be found at

<https://www.detini.gov.uk/publications/deti-monthly-economic-update>

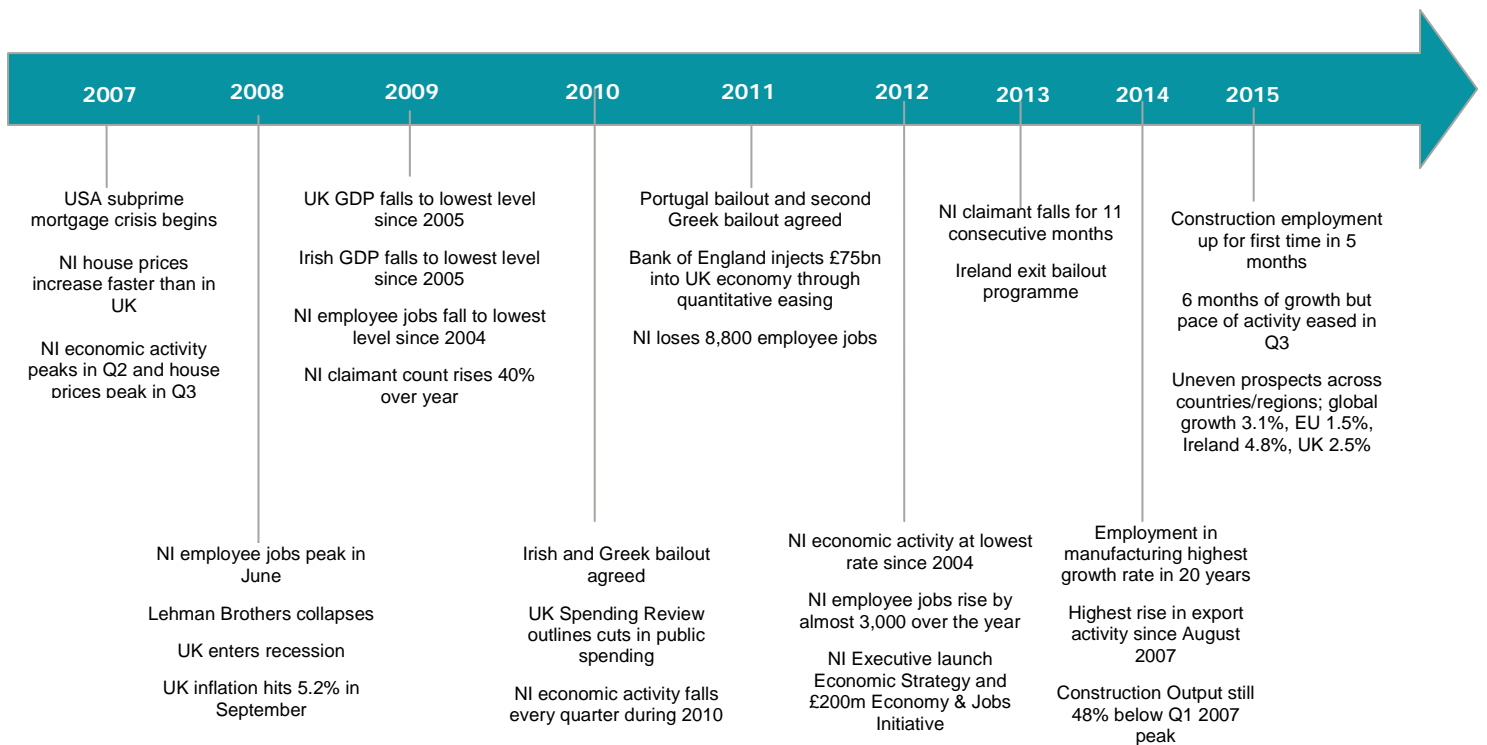
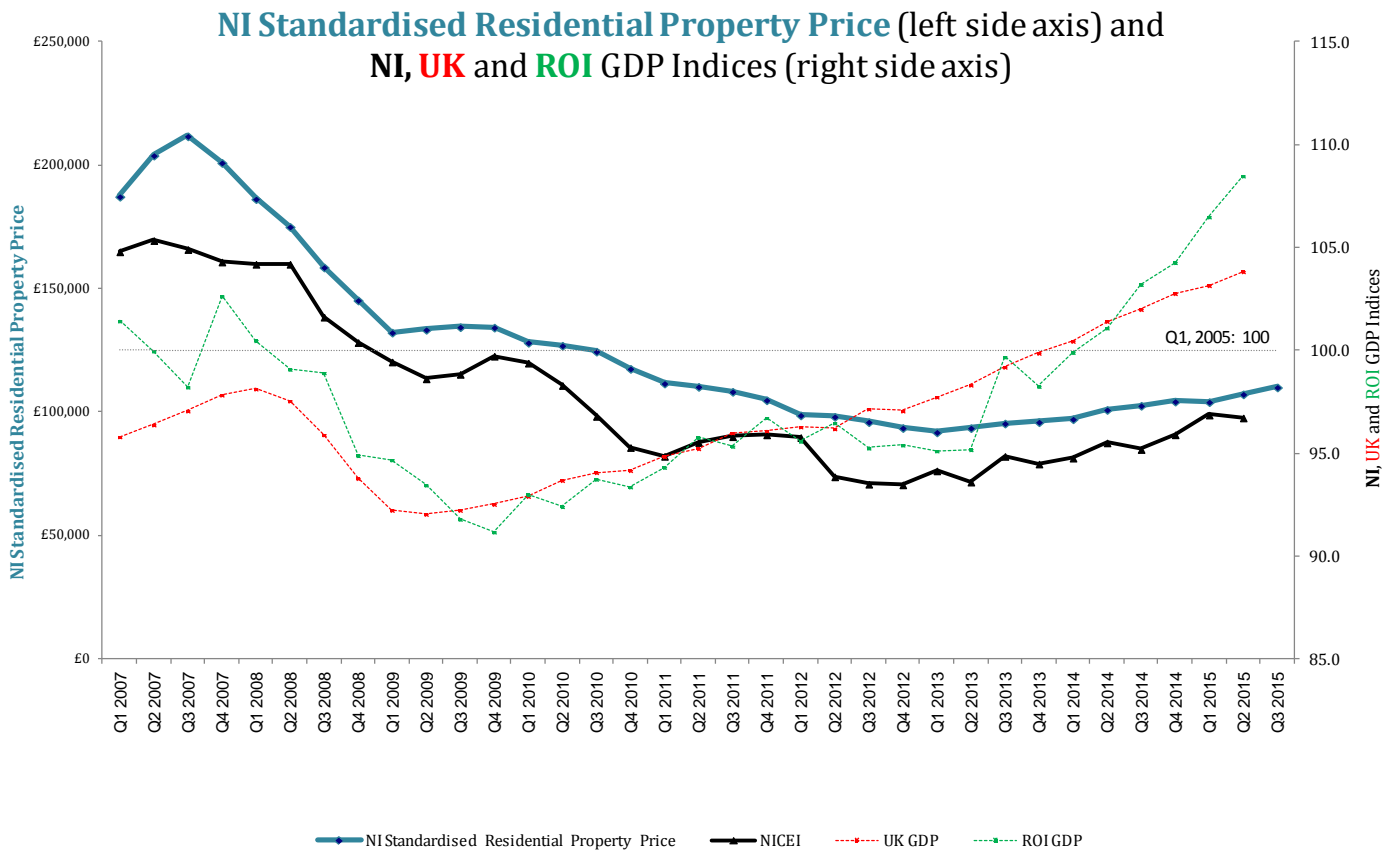
The most up-to-date official statistics on the economy and labour market are available on the Economic Overview page of the DETI website at

<https://www.detini.gov.uk/articles/economic-overview>

To set the NI RPPI within this economic context, the Northern Ireland Composite Economic Index (NICEI – an experimental official statistic <https://www.detini.gov.uk/articles/northern-ireland-composite-economic-index-nicei>), the UK and Republic of Ireland GDP indices have been presented with a graph of the NI Residential Property prices at Figure 1.2. Underneath is an economic time line showing key world, European, UK and NI events.

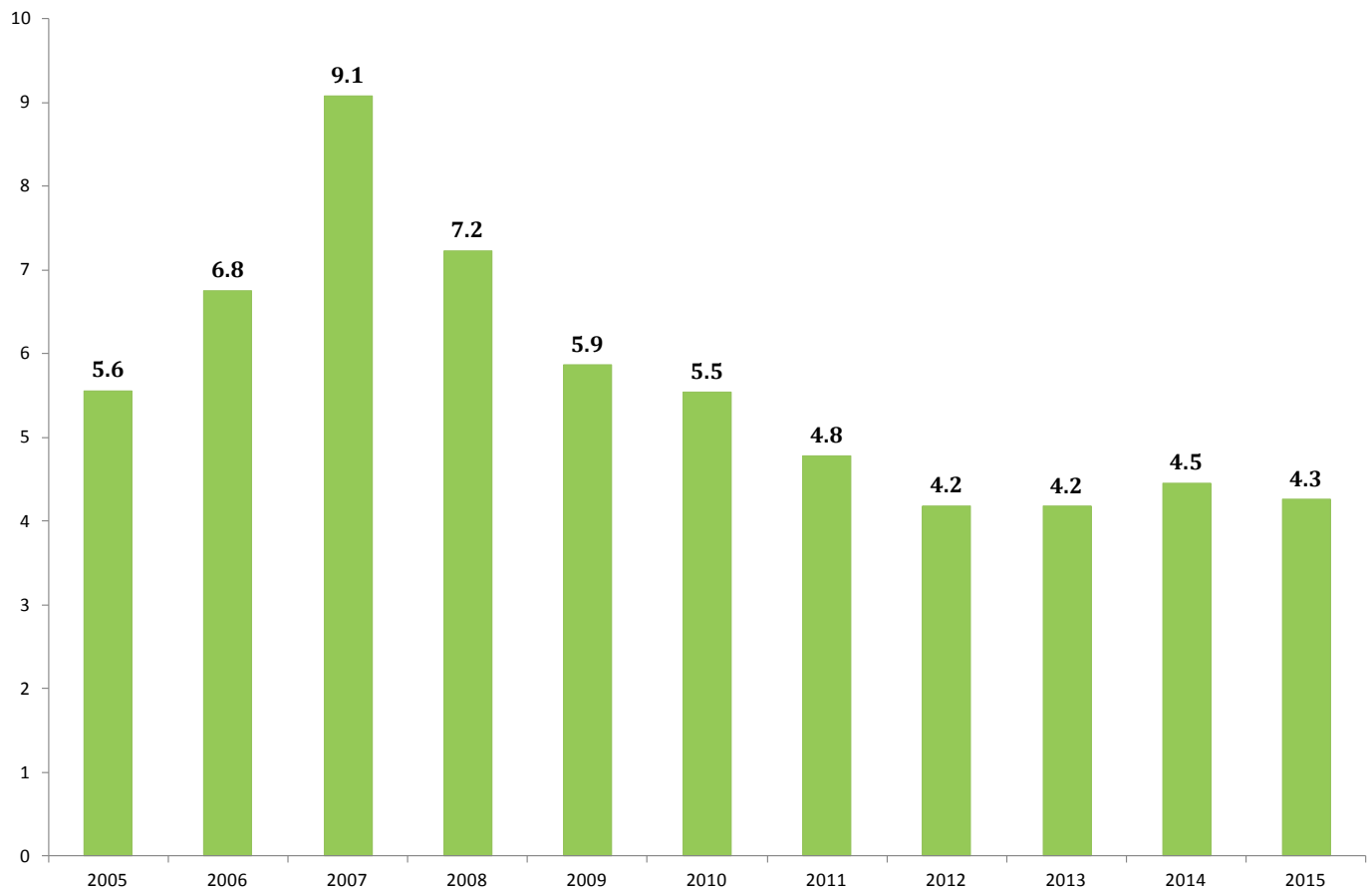
Previously each GDP Index was based at 2005 = 100, while this showed the movement in each index from 2005, it did not illustrate the relationship between the three indices. The graph below has been revised and the NICEI set to 2005 = 100 with the UK and ROI indices rebased relative to the NICEI (UK: 2005 = 90.4; ROI: 2005 = 87).

Figure 1.2: NI Standardised Residential Property Price with NICEI, UK and ROI GDP Indices



The graph shows how the fall in prices from the Q3 2007 peak has most closely aligned to the NI economic performance.

Figure 1.3: Ratio of NI Median Residential Property Sale Price to Median Annual Gross Earnings



Source: Annual Survey of Hours and Earnings, NISRA

<http://www.detini.gov.uk/deti-stats-index/stats-surveys/stats-hours-and-earnings.htm>

Figure 1.3 shows the ratio of median sale price of residential properties in Northern Ireland to median annual gross earnings of all full time employees in Northern Ireland for each year between 2005 and 2015.

In 2005 median house prices were around five and a half times a median annual full time salary, but by 2007, at the peak of the market, prices were more than 9 times the median salary. With the downturn in the property market since 2008, the ratio fell each year until 2012. In 2014, the ratio rose to 4.5 but this has fallen again in 2015, and the median residential property sale price is now 4.3 times the median annual gross full time earnings.

Table 1.1: NI Residential Property Price Index Values

| Year | Quarter | NI Residential Property Price Index | Quarterly Change | Annual Change |
|------|-----------|-------------------------------------|------------------|---------------|
| 2005 | Quarter 1 | 100 | | |
| | Quarter 2 | | | |
| 2007 | Quarter 1 | 178 | 11% | 51% |
| | Quarter 2 | 194 | 9% | 50% |
| | Quarter 3 | 201 | 4% | 40% |
| | Quarter 4 | 191 | -5% | 19% |
| 2008 | Quarter 1 | 177 | -7% | -1% |
| | Quarter 2 | 166 | -6% | -14% |
| | Quarter 3 | 151 | -9% | -25% |
| | Quarter 4 | 138 | -8% | -28% |
| 2009 | Quarter 1 | 126 | -9% | -29% |
| | Quarter 2 | 127 | 1% | -24% |
| | Quarter 3 | 128 | 1% | -15% |
| | Quarter 4 | 128 | 0% | -8% |
| 2010 | Quarter 1 | 122 | -5% | -3% |
| | Quarter 2 | 121 | -1% | -5% |
| | Quarter 3 | 118 | -2% | -7% |
| | Quarter 4 | 112 | -6% | -12% |
| 2011 | Quarter 1 | 106 | -5% | -13% |
| | Quarter 2 | 105 | -1% | -13% |
| | Quarter 3 | 103 | -2% | -13% |
| | Quarter 4 | 100 | -3% | -11% |
| 2012 | Quarter 1 | 94 | -6% | -12% |
| | Quarter 2 | 93 | -1% | -11% |
| | Quarter 3 | 91 | -2% | -11% |
| | Quarter 4 | 89 | -2% | -11% |
| 2013 | Quarter 1 | 87 | -2% | -7% |
| | Quarter 2 | 89 | 2% | -5% |
| | Quarter 3 | 91 | 2% | -1% |
| | Quarter 4 | 91 | 1% | 3% |
| 2014 | Quarter 1 | 92 | 1% | 6% |
| | Quarter 2 | 96 | 4% | 8% |
| | Quarter 3 | 98 | 2% | 8% |
| | Quarter 4 | 99 | 2% | 9% |
| 2015 | Quarter 1 | 99 | 0% | 7% |
| | Quarter 2 | 102 | 3% | 6% |
| | Quarter 3 | 105 | 3% | 7% |

Note: Percentage change figures are calculated using unrounded figures.

[Download table](#)

2. Sales Volumes

Table 2.1 shows the number of verified sales of each residential property type in Northern Ireland during each quarter between Q1 2007 and Q3 2015. The total number of verified residential property sales in each quarter is displayed in Figure 2.1.

Verified residential property sales are defined as sales recorded by HM Revenue & Customs which could be matched to a domestic property in the NI Valuation List.

The annual number of sales stood at just over 29,000 in 2007. Between 2008 and 2011 the annual number of sales was roughly 11,000, rising to over 13,600 in 2012 and over 16,500 in 2013. In 2014 there were over 21,100 verified residential property sales. This is 28% more than the number recorded in 2013.

In Q3 2015, there were over 5,100 verified residential property sales.

Figure 2.2 shows the percentage of verified sales for each type of residential property in each year from 2007.

In 2007 and 2008 the single largest type of properties sold were terrace houses, around 36%, however in 2009 the percentage of semi-detached sales rose to 35% and overtook the proportion of terrace properties sold (30%). Since 2010 the proportion of detached houses sold each year has increased, and now represents the largest proportion of dwellings sold in 2013 and 2014.

Apartment sales have remained steady over the period; around 8% of all sales are recorded as apartments.

Table 2.1: Number of Verified Residential Property Sales in Northern Ireland

| Year | Quarter | Semi- | | | | Total |
|------|------------|--------------|--------------|---------------|--------------|---------------|
| | | Detached | Detached | Terrace | Apartment | |
| 2007 | Quarter 1 | 2,196 | 2,463 | 3,346 | 685 | 8,690 |
| | Quarter 2 | 2,320 | 2,685 | 3,577 | 735 | 9,317 |
| | Quarter 3 | 1,909 | 1,875 | 2,458 | 521 | 6,763 |
| | Quarter 4 | 1,147 | 1,208 | 1,504 | 419 | 4,278 |
| | 2007 Total | 7,572 | 8,231 | 10,885 | 2,360 | 29,048 |
| 2008 | Quarter 1 | 779 | 875 | 1,109 | 237 | 3,000 |
| | Quarter 2 | 815 | 1,027 | 1,151 | 321 | 3,314 |
| | Quarter 3 | 608 | 684 | 785 | 175 | 2,252 |
| | Quarter 4 | 619 | 721 | 743 | 166 | 2,249 |
| | 2008 Total | 2,821 | 3,307 | 3,788 | 899 | 10,815 |
| 2009 | Quarter 1 | 529 | 669 | 623 | 173 | 1,994 |
| | Quarter 2 | 735 | 1,018 | 844 | 230 | 2,827 |
| | Quarter 3 | 862 | 1,119 | 1,025 | 229 | 3,235 |
| | Quarter 4 | 993 | 1,238 | 1,103 | 249 | 3,583 |
| | 2009 Total | 3,119 | 4,044 | 3,595 | 881 | 11,639 |
| 2010 | Quarter 1 | 639 | 795 | 848 | 221 | 2,503 |
| | Quarter 2 | 738 | 924 | 849 | 185 | 2,696 |
| | Quarter 3 | 705 | 906 | 961 | 134 | 2,706 |
| | Quarter 4 | 824 | 844 | 936 | 208 | 2,812 |
| | 2010 Total | 2,906 | 3,469 | 3,594 | 748 | 10,717 |
| 2011 | Quarter 1 | 654 | 770 | 816 | 159 | 2,399 |
| | Quarter 2 | 761 | 811 | 814 | 232 | 2,618 |
| | Quarter 3 | 961 | 1,025 | 949 | 272 | 3,207 |
| | Quarter 4 | 898 | 987 | 928 | 263 | 3,076 |
| | 2011 Total | 3,274 | 3,593 | 3,507 | 926 | 11,300 |
| 2012 | Quarter 1 | 937 | 972 | 1,017 | 249 | 3,175 |
| | Quarter 2 | 900 | 975 | 990 | 261 | 3,126 |
| | Quarter 3 | 1,119 | 1,131 | 1,033 | 274 | 3,557 |
| | Quarter 4 | 1,175 | 1,147 | 1,179 | 266 | 3,767 |
| | 2012 Total | 4,131 | 4,225 | 4,219 | 1,050 | 13,625 |
| 2013 | Quarter 1 | 1,025 | 1,072 | 1,063 | 274 | 3,434 |
| | Quarter 2 | 1,195 | 1,195 | 1,226 | 258 | 3,874 |
| | Quarter 3 | 1,334 | 1,275 | 1,274 | 324 | 4,207 |
| | Quarter 4 | 1,601 | 1,571 | 1,455 | 426 | 5,053 |
| | 2013 Total | 5,155 | 5,113 | 5,018 | 1,282 | 16,568 |
| 2014 | Quarter 1 | 1,479 | 1,404 | 1,376 | 363 | 4,622 |
| | Quarter 2 | 1,664 | 1,653 | 1,529 | 413 | 5,259 |
| | Quarter 3 | 1,744 | 1,738 | 1,567 | 424 | 5,473 |
| | Quarter 4 | 1,834 | 1,815 | 1,666 | 489 | 5,804 |
| | 2014 Total | 6,721 | 6,610 | 6,138 | 1,689 | 21,158 |
| 2015 | Quarter 1 | 1,387 | 1,399 | 1,351 | 337 | 4,474 |
| | Quarter 2 | 1,518 | 1,546 | 1,429 | 459 | 4,952 |
| | Quarter 3 | 1,637 | 1,643 | 1,453 | 386 | 5,119 |

[Download table](#)

Figure 2.1: Total Verified Sales Q1 2007 – Q3 2015

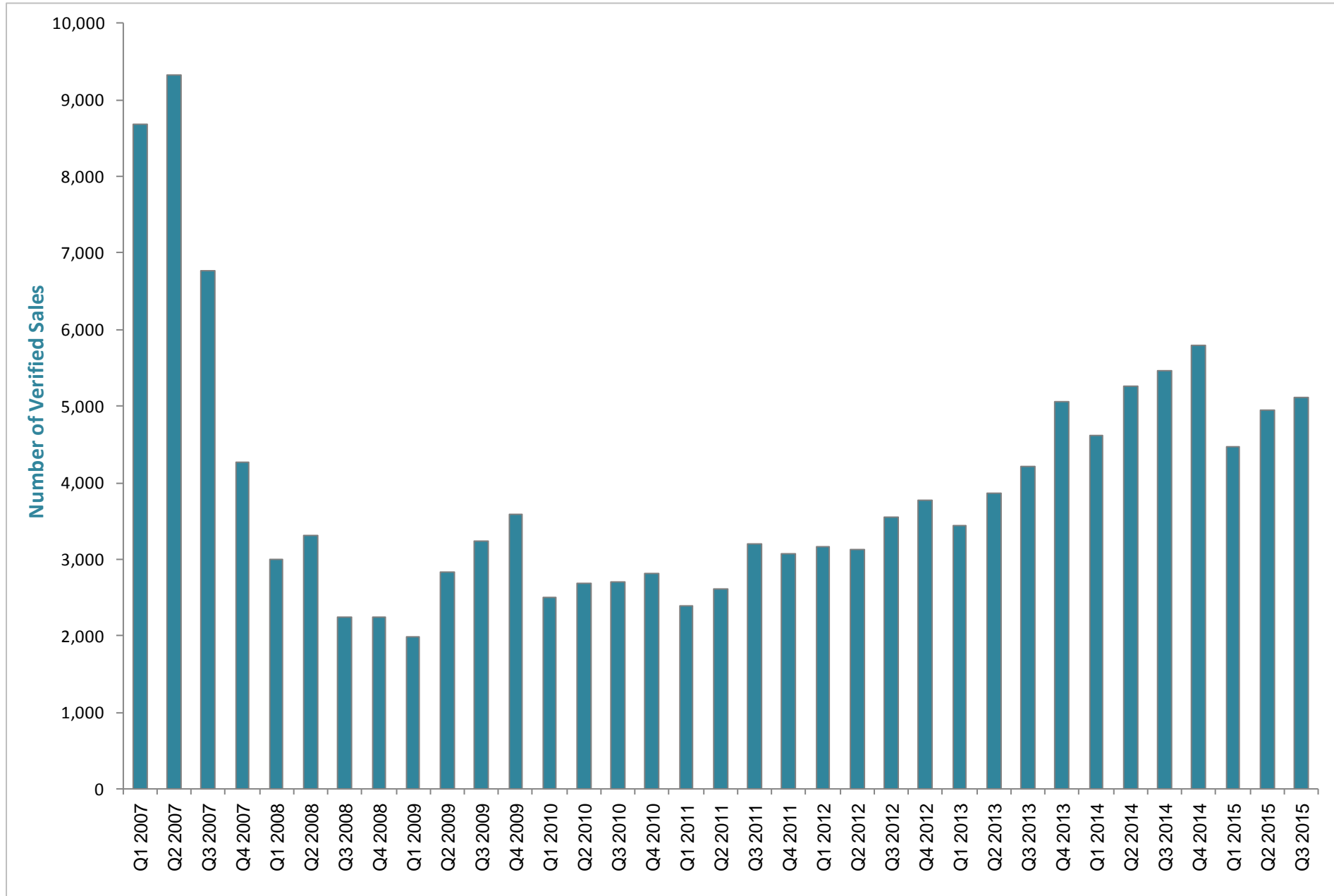
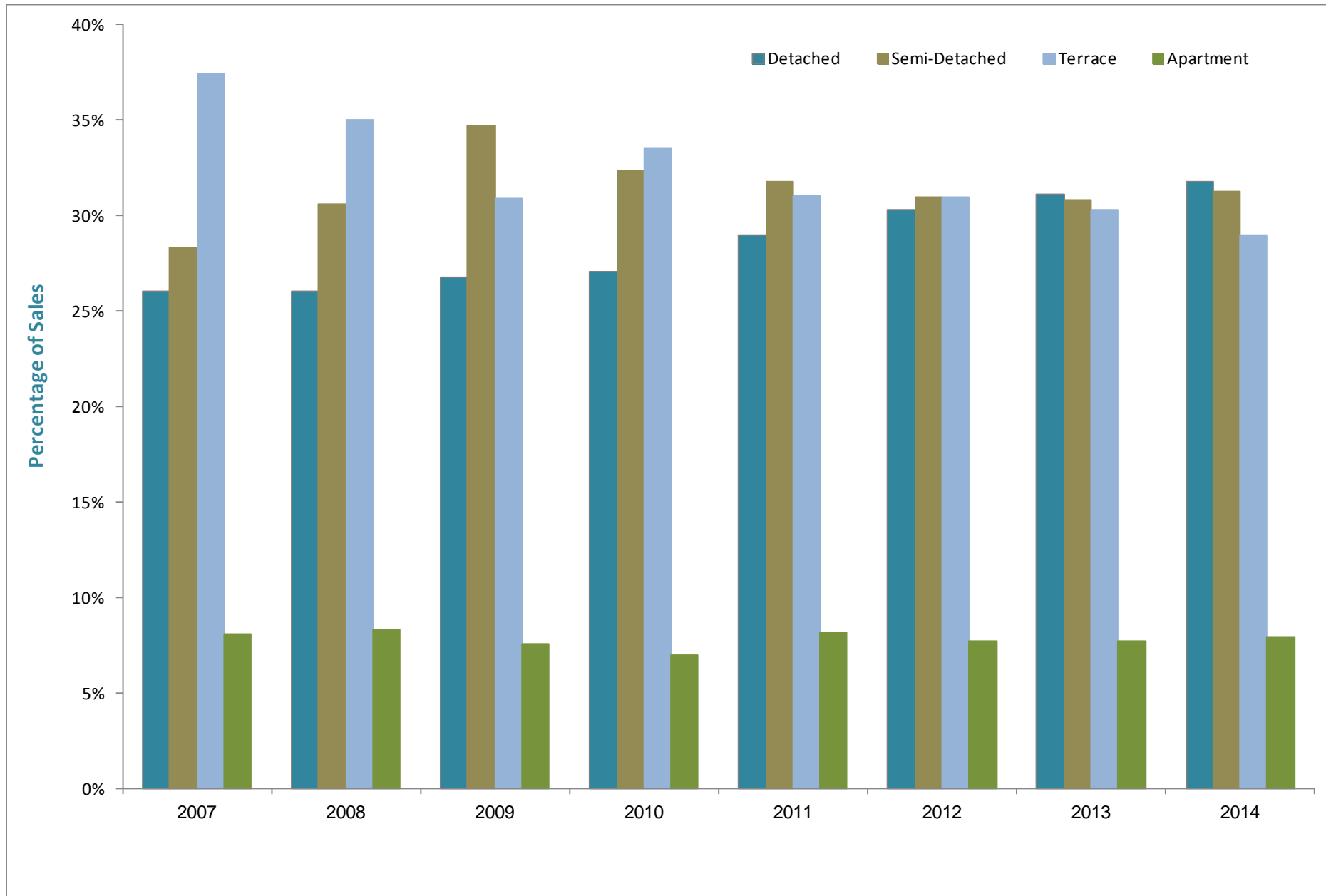


Figure 2.2: Verified Sales by Property Type 2007 - 2014



3. Residential Property Sales Price Data (Q3 2015)

The Northern Ireland Residential Property Price Index (NI RPPI) is designed to measure the trend in the residential property market. However users also have an interest in residential property sales price data.

Whilst publishing these data, a number of points are important to note:

1. not all properties are available for sale (e.g. some public sector properties are never sold). Therefore sales price data do not represent the overall housing stock.
2. there is significant difference in sales price data across property types.
3. the distribution of sales price data is asymmetric (see figure 3.1).

A standard summary measure of sales price data is the **simple average price** (shown in the red bar). However this is influenced by the small number of higher priced detached properties sold.

Another measure is the **simple median price** (i.e. the price below/above which half of properties are sold). This is shown by the black bar and is a better measure of the “price of a typical property”. However the simple median does not give a good measure of the overall market trend as it does not take account of the differences in types of properties sold each quarter.

The NI RPPI uses a preferred method which calculates a **standardised price**, which is 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.) and provides a better measure on which to create an index, reflecting pure price change.

Figure 3.1 shows the distribution of residential property sales. This includes only sales used in the analysis. See Note 4 Omitted Sales Data in the background notes.

Figure 3.1: Distribution of Residential Property Sale Prices (Q3 2015)

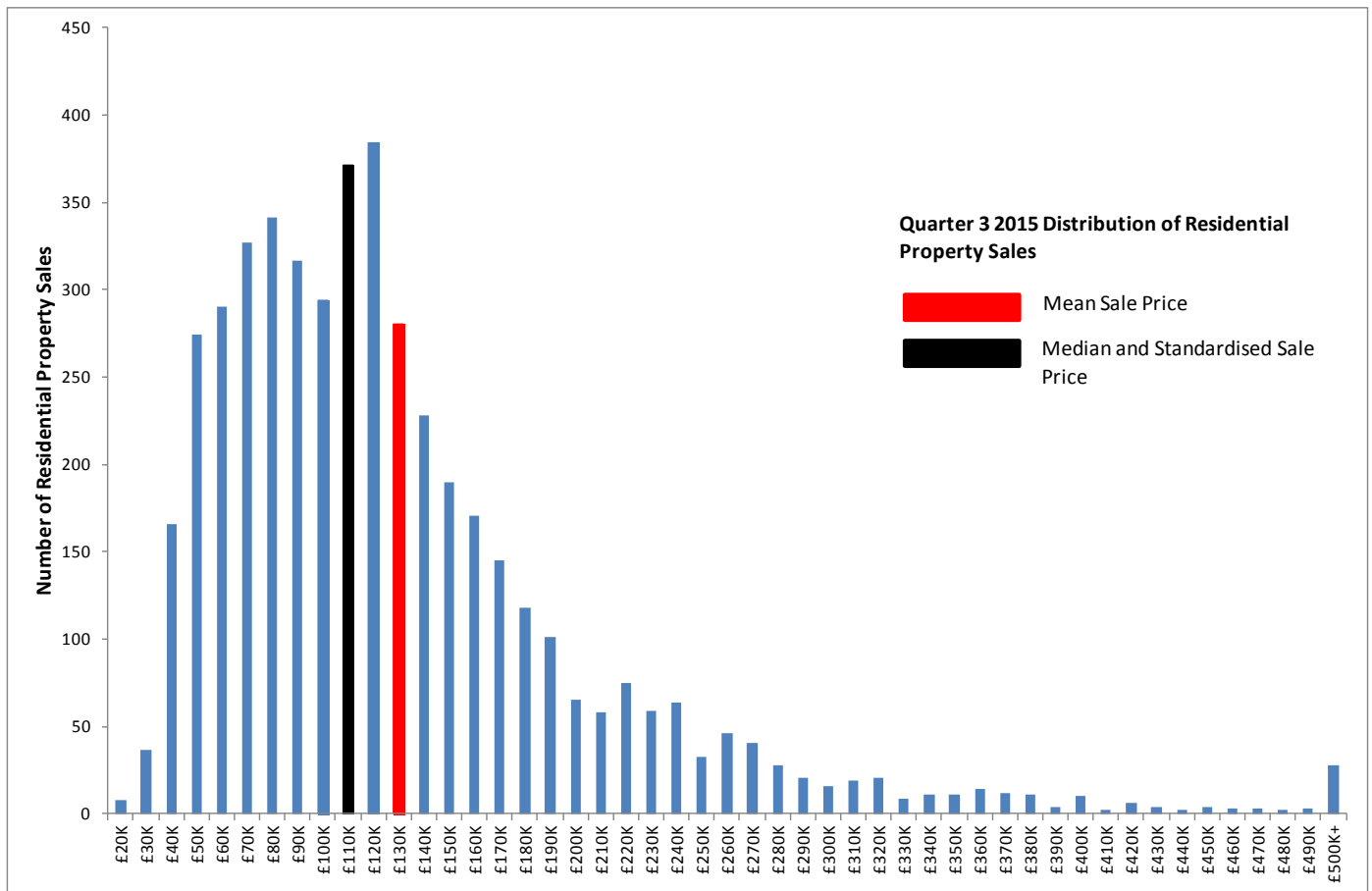


Figure 3.1 gives the value of all three measures for sales in the third quarter of 2015. These are

- (i) the simple average price (£134,300),
- (ii) the simple median price (£118,500); and
- (iii) the standardised price from the NI RPPI (£116,765).

The mean, median and standardised prices by property type are available in table 3 of the detailed statistics.

[Download table](#)

Across all properties the summary price data statistic (average, median, standardised price) varies between £117,000 - £134,000. The simple average price is highest, as it is influenced by the small number of higher priced detached properties sold. Simple annual median figures by Local Government District are available in table 15 of the detailed statistics.

This report is based on sales from the HMRC stamp duty land tax and NI Valuation List dataset (see Background Notes for more detail). Other house price reports are based on different sales datasets (e.g. sales with a mortgage, sales through estate agents etc.) and therefore the price statistics in this report are not directly comparable to those from other reports.

The Background Notes provide links to the other producers of residential property indices. The current producers of official house price statistics have collaborated in the production of a report which describes the different methodological approaches to producing house price statistics.

<http://www.ons.gov.uk/ons/guide-method/user-guidance/prices/hpi/official-house-price-statistics-explained.pdf>

The article explains the similarities and differences in the current methodologies. This highlights the difference in the data sources and methodology employed by the Office for National Statistics and LPS and explains why the Northern Ireland prices produced by ONS are higher than the figures reported in the NI RPPI. The ONS data source is a survey which excludes sales purchased without a mortgage – e.g. it excludes auction sales. This is one reason why the prices quoted for Northern Ireland in the ONS reports are higher than the prices quoted in the NI RPPI. We recommend the use of the NI RPPI for Northern Ireland prices.

4. Residential Property Price Index by Property Type

Table 4.1: NI Residential Property Price Index by Property Type

| Property Type | Index (Quarter 3 2015) | Percentage Change on Previous Quarter | Percentage Change over 12 months | Standardised Price (Quarter 3 2015) |
|---------------|---------------------------|---|--|---|
| Detached | 111 | 2% | 7% | £176,891 |
| Semi-Detached | 110 | 2% | 7% | £114,349 |
| Terrace | 98 | 4% | 8% | £79,461 |
| Apartment | 91 | 2% | 6% | £95,122 |
| All | 105 | 3% | 7% | £116,765 |

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

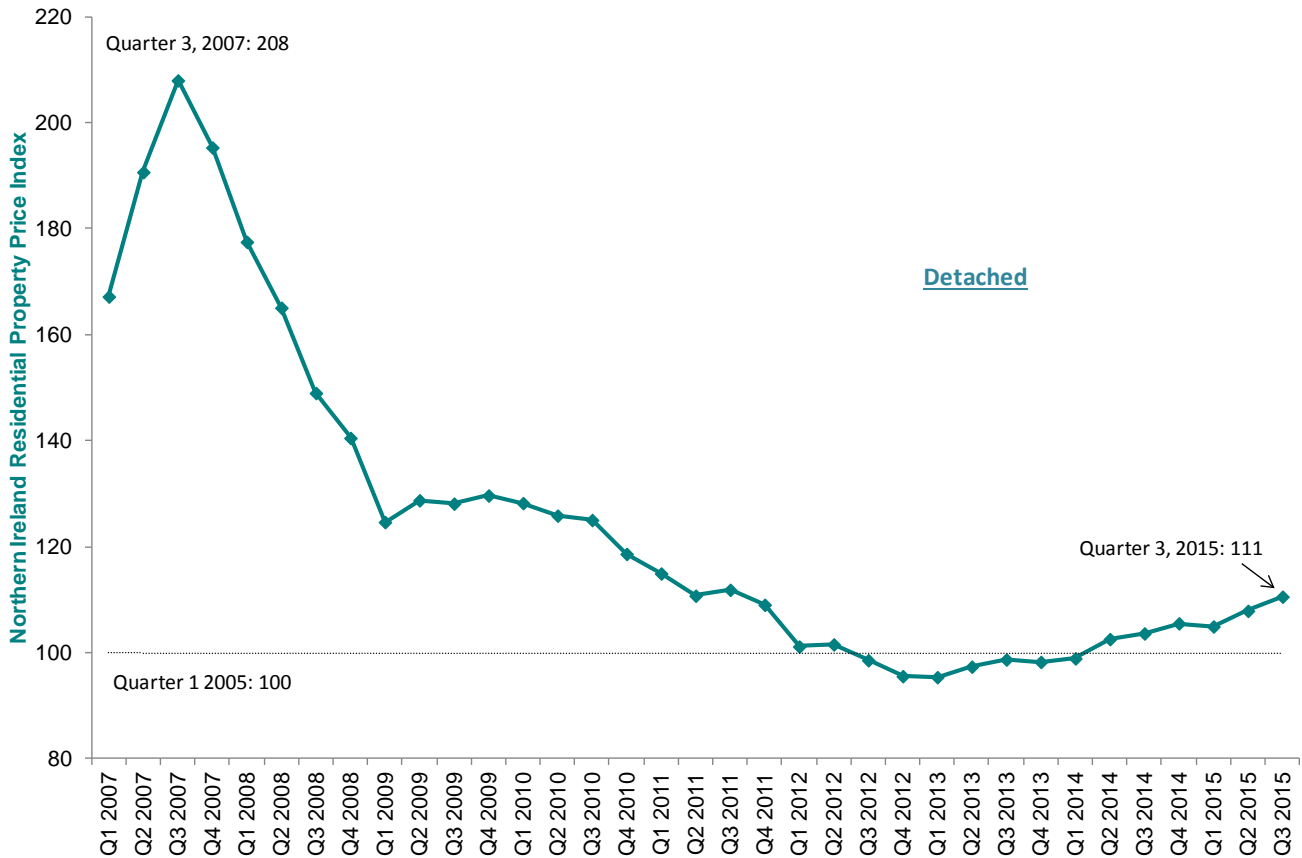
[Download table](#)

The table shows the index and standardised price of different types of residential property for the third quarter 2015 as compared to the second quarter in 2015. This shows that the index for each property type increased in Q3 2015.

The table also shows the NI RPPI for the third quarter of 2015 compared with the third quarter of 2014 (the same period last year). Over the year the residential property price for all property types has risen by 7%.

The remainder of this section shows the trend since 2007 across the four property types (detached, semi-detached, terrace, apartment).

Figure 4.1: NI Residential Property Price Index – Detached (Q1 2007 – Q3 2015)



[Download chart](#)

Table 4.2: NI Detached Property Price Index Statistics

| | Detached Properties | All Properties |
|--|---------------------|----------------|
| NI RPPI Q3 2015 | 111 | 105 |
| Quarterly Change | 2% | 3% |
| Annual Change | 7% | 7% |
| Percentage Change from peak price to Q3 2015 | -47% | -48% |

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

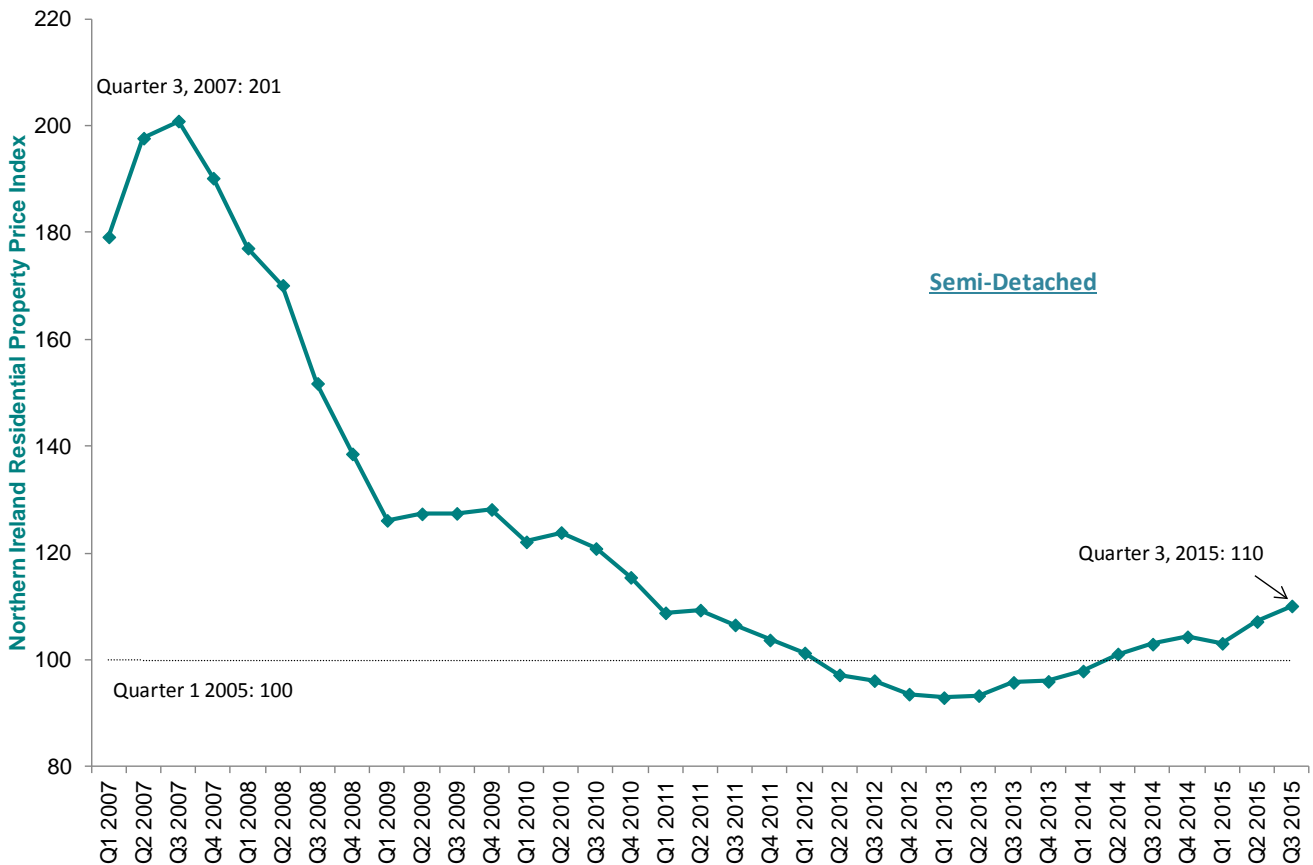
[Download table](#)

Figure 4.1 graphs the index for detached properties sold in Northern Ireland.

Between Q1 2005 and Q3 2007 the standardised price index for detached properties sold in Northern Ireland more than doubled. The index declined from Q3 2007 until Q1 2013 when the index stood at 95.

The index for detached properties increased by 2% between Q2 and Q3 2015 and 7% between Q3 2014 and Q3 2015, with the index now standing at 111 (i.e. prices today are typically 11% higher than the first quarter of 2005).

Figure 4.2: NI Residential Property Price Index – Semi-Detached (Q1 2007 – Q3 2015)



[Download chart](#)

Table 4.3: NI Semi-Detached Property Price Index Statistics

| | Semi-Detached Properties | All Properties |
|--|--------------------------|----------------|
| NI RPPI Q3 2015 | 110 | 105 |
| Quarterly Change | 2% | 3% |
| Annual Change | 7% | 7% |
| Percentage Change from peak price to Q3 2015 | -45% | -48% |

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

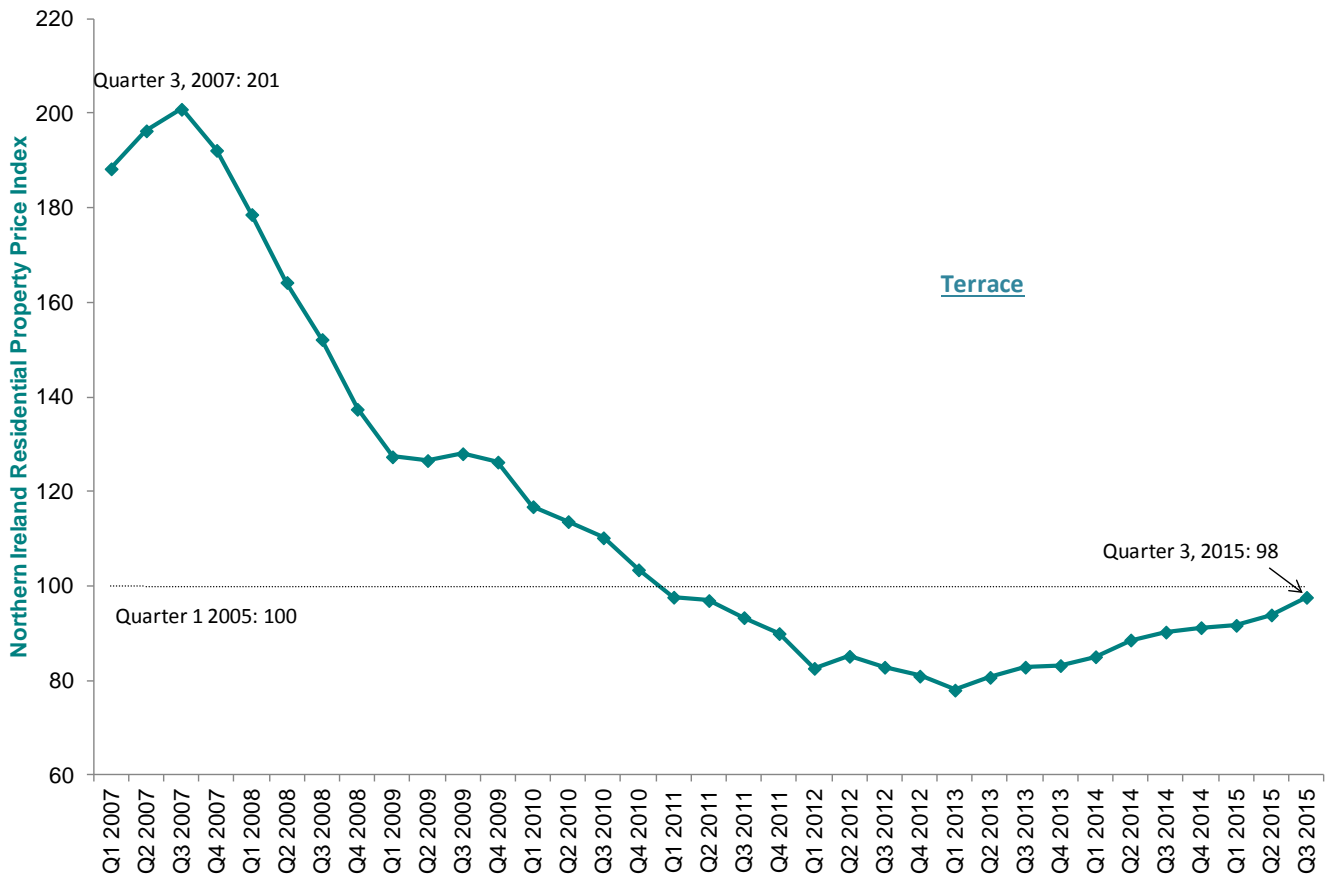
[Download table](#)

Figure 4.2 shows the index for semi-detached properties in Northern Ireland.

The index for semi-detached properties more than doubled between Q1 2005 and Q3 2007. Prices commenced a generally downward trend which continued until Q1 2013 when the index stood at 93.

The index for semi-detached increased by 2% between Q2 and Q3 2015 and 7% between Q3 2014 and Q3 2015. Prices are currently 10% higher than the Q1 2005 level.

Figure 4.3: NI Residential Property Price Index – Terrace (Q1 2007 – Q3 2015)



[Download chart](#)

Table 4.4: NI Terrace Property Price Index Statistics

| | Terrace Properties | All Properties |
|--|--------------------|----------------|
| NI RPPI Q3 2015 | 98 | 104 |
| Quarterly Change | 4% | 3% |
| Annual Change | 8% | 7% |
| Percentage Change from peak price to Q3 2015 | -51% | -48% |

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

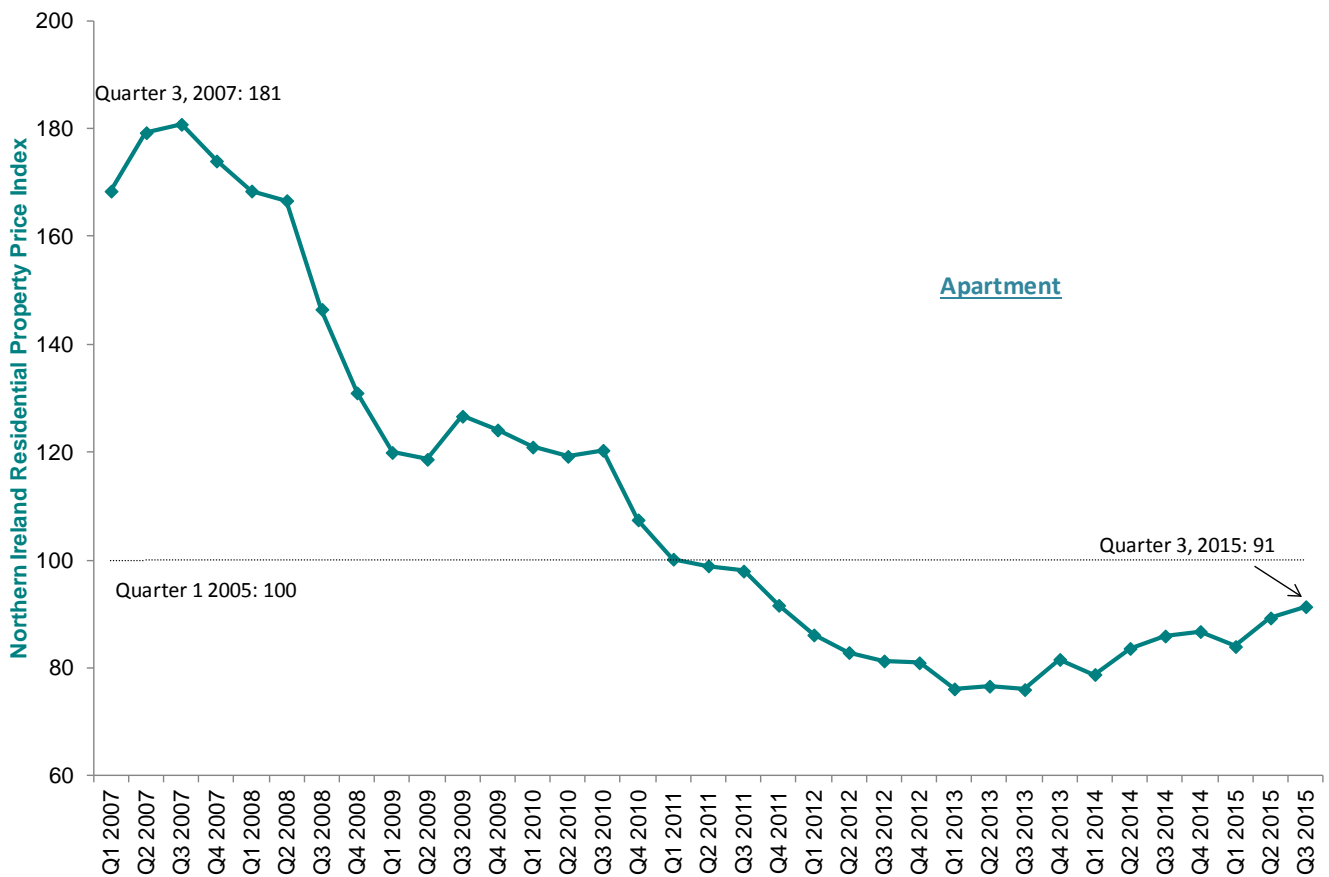
[Download table](#)

Figure 4.3 shows the index for terrace properties sold in Northern Ireland.

The standardised price index for terrace properties sold in Northern Ireland more than doubled from the base period of Q1 2005 to Q3 2007.

Following the peak of Q3 2007 the index continued to decrease until Q1 2013 (except Q3 2009 and Q2 2012). The index for terrace properties increased by 4% between Q2 and Q3 2015 and now stands at 98. It is 8% higher than Q3 2014 and 2% below the Q1 2005 level.

Figure 4.4: NI Residential Property Price Index – Apartments (Q1 2007 – Q3 2015)



[Download chart](#)

Table 4.5: NI Apartment Price Index Statistics

| | Apartments | All Properties |
|--|------------|----------------|
| NI RPPI Q3 2015 | 91 | 104 |
| Quarterly Change | 2% | 3% |
| Annual Change | 6% | 7% |
| Percentage Change from peak price to Q3 2015 | -49% | -48% |

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

[Download table](#)

Figure 4.4 shows the price index for apartments sold in Northern Ireland.

The standardised price index for apartments sold in Northern Ireland increased by 81% from the base period of Q1 2005 to Q3 2007. During 2008 the index for apartments sold fell sharply to stand at 119 in Q2 2009 and apart from an increase in Q3 2009 and Q3 2010, the downward trend continued until Q1 2013.

The index increased by 2% between Q2 and Q3 2015 and is currently 91. It is 6% higher than Q3 2014 and 9% lower than at the beginning of 2005.

5. Regional Residential Property Price Statistics

With the creation of 11 new District Councils on 1 April 2015, it is now possible to produce Residential Property Price Indices at the council level.

The Northern Ireland property market trends are available at:

- eleven Local Government Districts
- five large regional areas¹
- Urban – Rural classification
- Urban – Rural, East – West classification.

Table 5.1: NI RPPI and standardised price by Local Government District (Quarter 3 2015)

| Local Government District | Index (Quarter 3 2015) | Percentage Change on Previous Quarter | Percentage Change over 12 months | Standardised Price (Quarter 3 2015) |
|---------------------------------|---------------------------|--|--|---|
| Antrim and Newtownabbey | 106 | 2% | 7% | £120,121 |
| Armagh, Banbridge and Craigavon | 103 | 2% | 8% | £102,212 |
| Belfast | 106 | 4% | 9% | £112,287 |
| Causeway Coast and Glens | 99 | 3% | 7% | £118,316 |
| Derry and Strabane | 102 | 3% | 5% | £96,724 |
| Fermanagh and Omagh | 98 | 4% | 8% | £104,193 |
| Lisburn and Castlereagh | 109 | 1% | 8% | £138,821 |
| Mid and East Antrim | 102 | 2% | 5% | £109,272 |
| Mid Ulster | 100 | -1% | 11% | £116,603 |
| Newry, Mourne and Down | 105 | 4% | 6% | £118,147 |
| North Down and Ards | 109 | 2% | 6% | £138,791 |
| Northern Ireland | 105 | 3% | 7% | £116,765 |

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

[Download table](#)

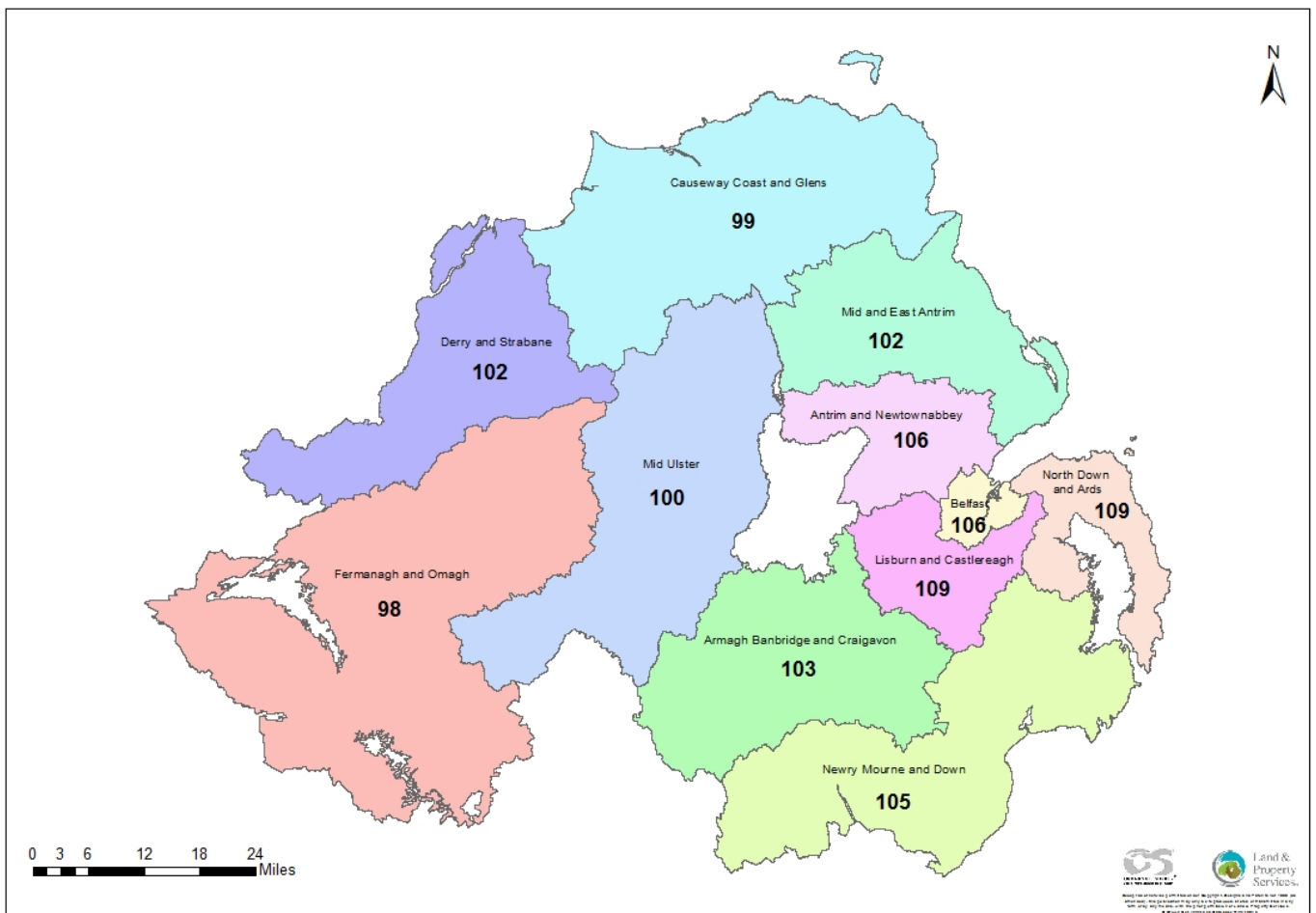
¹ See Background note 8 for a definition of these large regional areas

Table 5.1 shows the NI Residential Property Price Index and standardised price for each Local Government District in Northern Ireland at Quarter 3 2015.

The index showed an increase over the quarter in all council areas, except in Mid Ulster. Properties in Belfast, Fermanagh and Omagh and Newry, Mourne and Down saw the largest increase of 4% over the quarter while properties in Lisburn and Castlereagh saw an increase of 1% over the quarter.

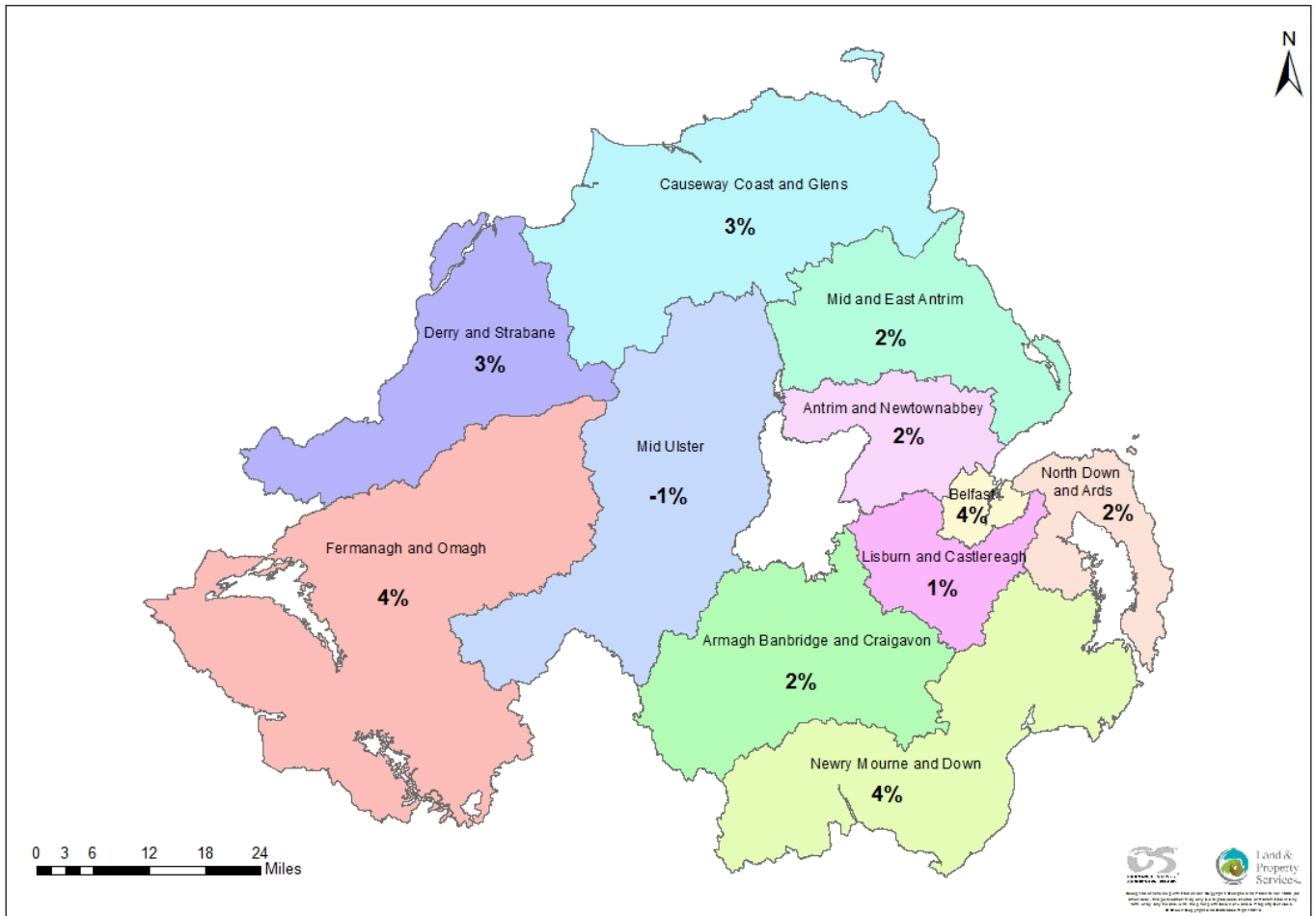
All council areas showed an increase over the 12 months since Q3 2014. Derry and Strabane and Mid and East Antrim reported the smallest increase of 5%, while the index for Mid Ulster was 11% higher than Q3 2014.

Figure 5.1: Residential Property Price Index by Local Government District Q3 2015



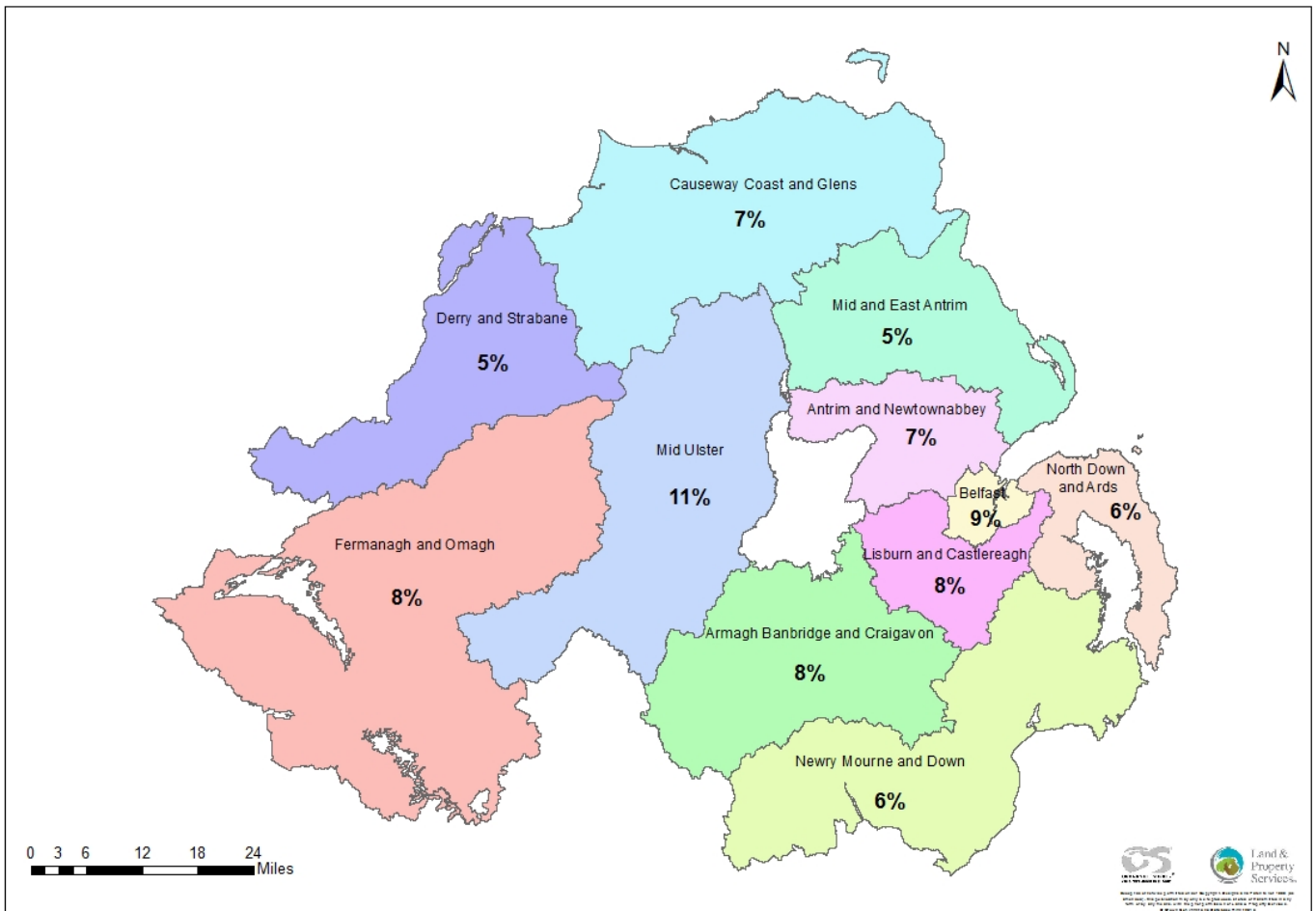
[Download chart](#)

Figure 5.2: Quarterly Change in RPPI by Local Government District Q3 2015



[Download chart](#)

Figure 5.3: Annual Change in RPPI by Local Government District Q3 2015



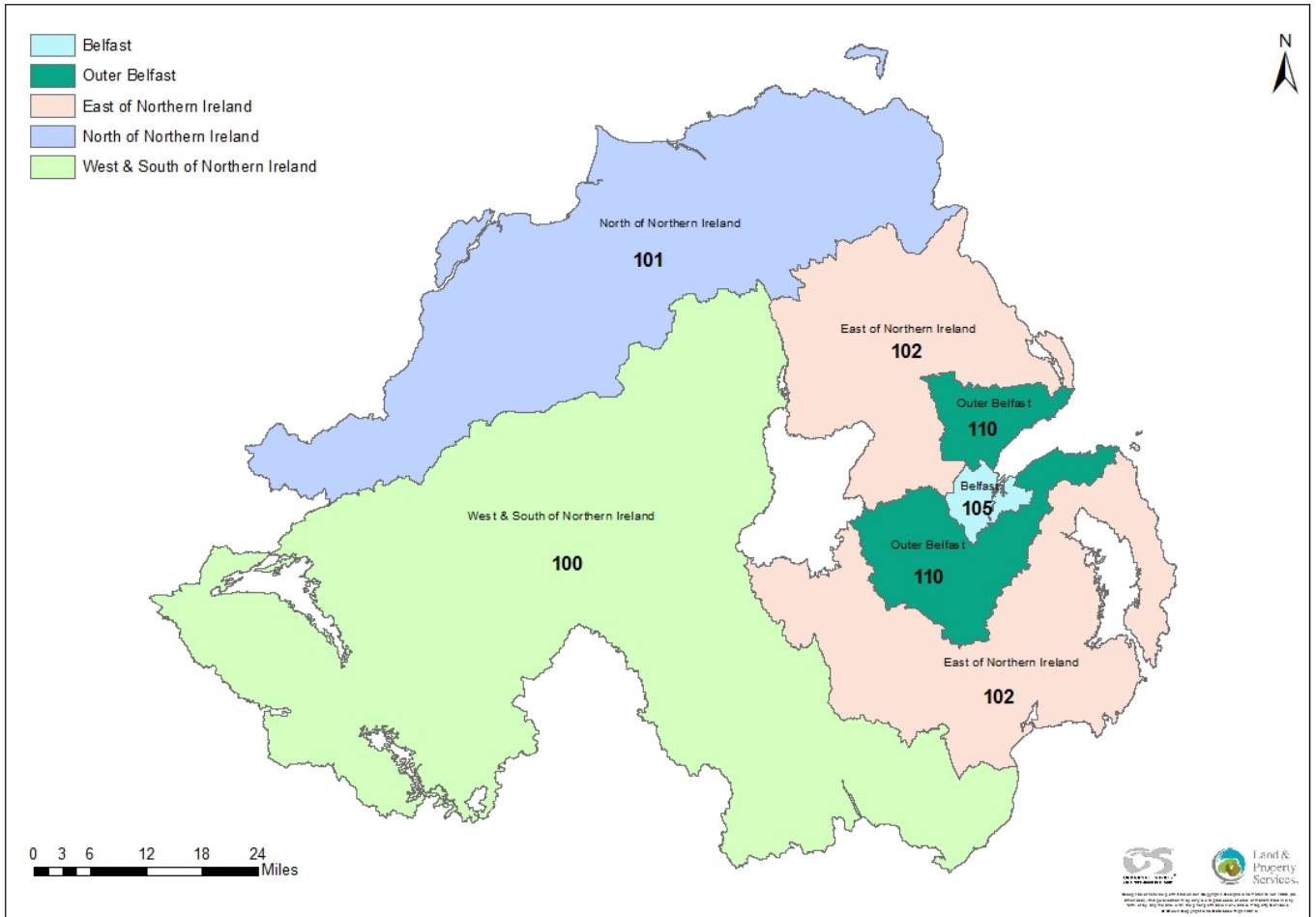
[Download chart](#)

A graphical representation of the residential property price index for each council can be viewed in the Detailed Statistics at:

<https://www.dfpni.gov.uk/articles/northern-ireland-residential-property-price-index>

The five large regions are: Belfast², Outer Belfast, North of Northern Ireland, East of Northern Ireland and West & South of Northern Ireland (see map below).

Figure 5.4: Regions within Northern Ireland Q3 2015



² Belfast regional area does not equate to the 2015 Belfast City Council area

Table 5.2: NI RPPI and standardised price by Regional Area (Quarter 3 2015)

| Regional Area | Index (Quarter 3 2015) | Percentage Change on Previous Quarter | Percentage Change over 12 months | Standardised Price (Quarter 3 2015) |
|----------------------------------|------------------------|---------------------------------------|----------------------------------|-------------------------------------|
| Belfast | 105 | 4% | 9% | £111,335 |
| Outer Belfast | 110 | 2% | 8% | £132,669 |
| East of Northern Ireland | 102 | 1% | 5% | £113,493 |
| North of Northern Ireland | 101 | 3% | 6% | £108,582 |
| West & South of Northern Ireland | 100 | 3% | 9% | £109,661 |
| Northern Ireland | 105 | 3% | 7% | £116,765 |

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

[Download table](#)

Table 5.2 shows the NI Residential Property Price Index and standardised price for each regional area in Northern Ireland at Quarter 3 2015.

The index for properties in Belfast showed an increase of 4% over the quarter while properties in the North of NI and the West & South showed an increase of 3% in the index. Properties in Outer Belfast showed an increase of 2% in the index while properties in the East of NI showed an increase of 1% over the quarter. All areas showed an increase over the 12 months since Q3 2014.

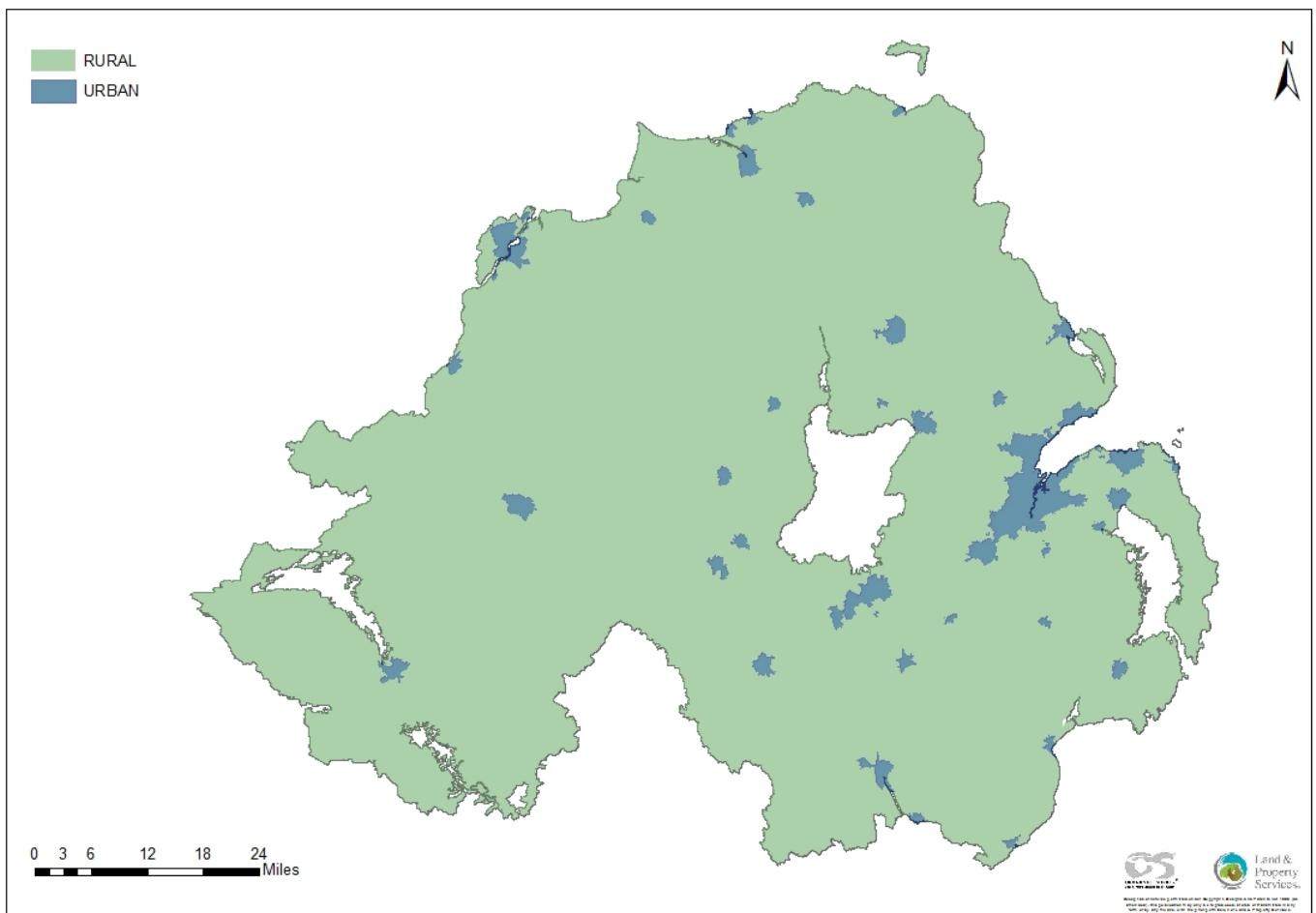
Urban - Rural Classification²

Urban - Rural classification boundaries are available for Northern Ireland as defined by the Planning Service (see map below). These areas are defined from Settlement Development Limits (SDLs).

SDL Statistical Classification Bands

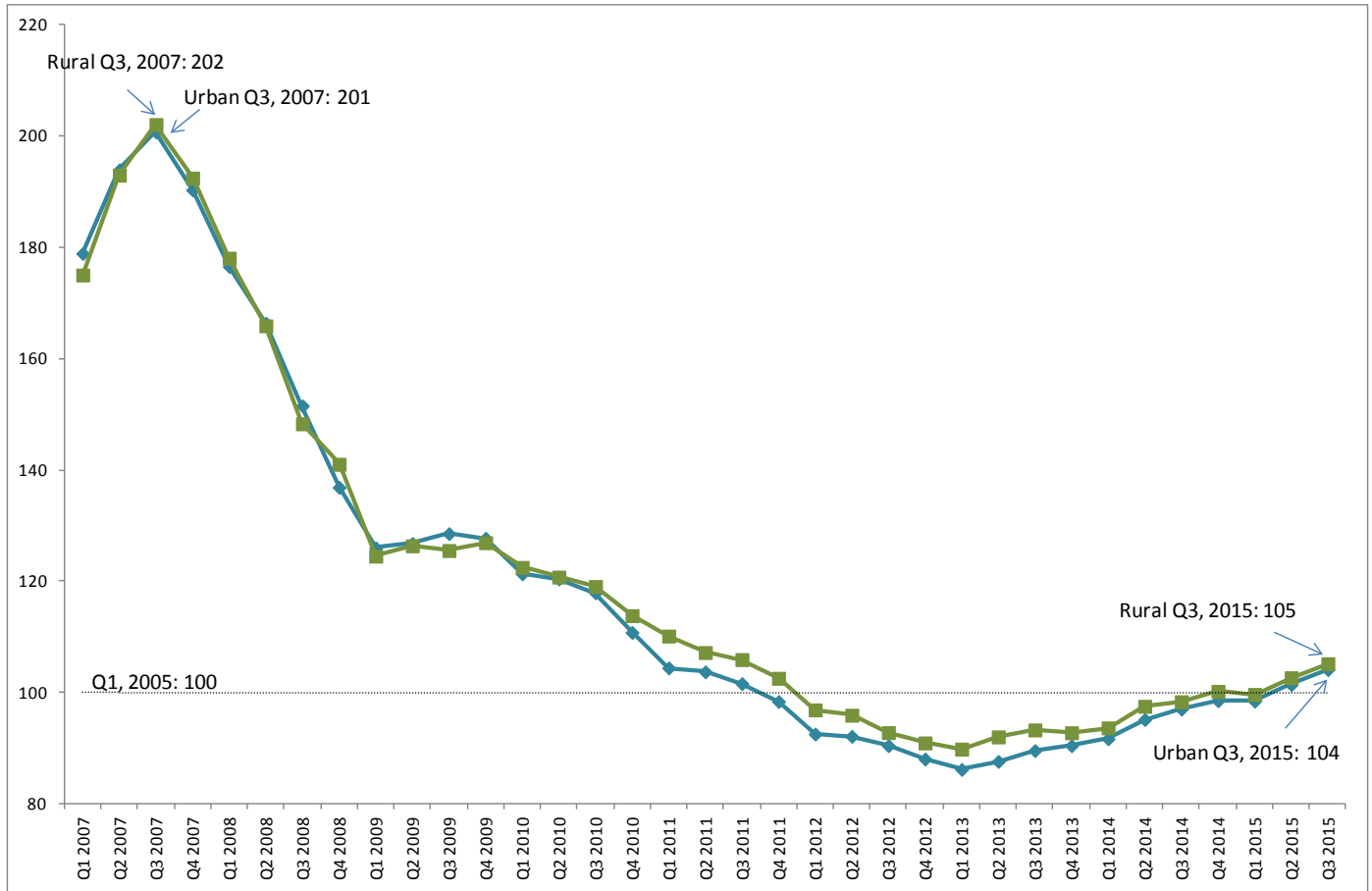
Settlement Development Limits (SDLs) are a statistical classification and delineation of settlements in Northern Ireland defined by the Planning Service. Click [HERE](#) for more information.

Figure 5.5: Urban – Rural Classification within Northern Ireland



² See background note 8 for a definition of Urban – Rural Classification

Figure 5.6: NI RPPI by Urban – Rural Classification (Q1 2007 – Q3 2015)



The index in urban and rural areas followed approximately the same trend between Q1 2007 and Q3 2010, with the index in rural areas slightly higher than urban areas. However, between Q4 2010 and Q1 2011 the decrease in the property price index in urban areas was more pronounced than in rural areas. In Q3 2015 the urban index increased by 3% and rural index increased by 2% with the urban area index value standing at 104 and rural area index value at 105.

Table 5.3: NI RPPI and standardised price by Urban – Rural Classification (Quarter 3 2015)

| Area Designation | Index (Quarter 3 2015) | Percentage Change on Previous Quarter | Percentage Change over 12 months | Standardised Price (Quarter 3 2015) |
|------------------|---------------------------|--|--|---|
| Urban | 104 | 3% | 7% | £112,087 |
| Rural | 105 | 2% | 7% | £130,326 |
| Northern Ireland | 105 | 3% | 7% | £116,765 |

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

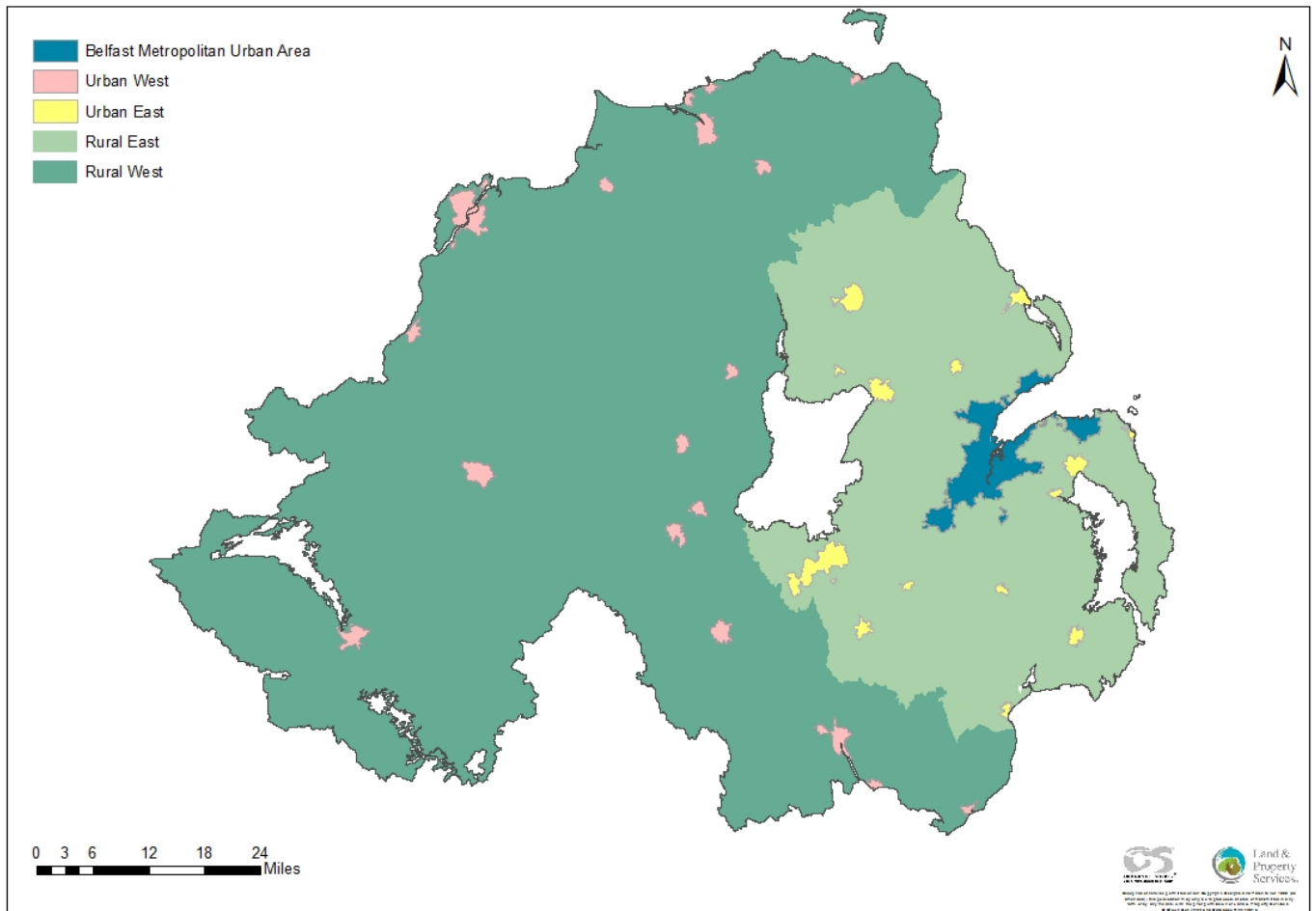
[Download table](#)

Table 5.3 shows the NI Residential Property Price Index and standardised price for a collection of areas in Northern Ireland designated as Urban or Rural.

The urban index increased by 3% and rural index increased by 2% over the quarter. The urban residential property price index stands at 104, and the rural price index is slightly higher at 105. Both urban and rural areas showed an increase (7%) over the 12 months since Q3 2014.

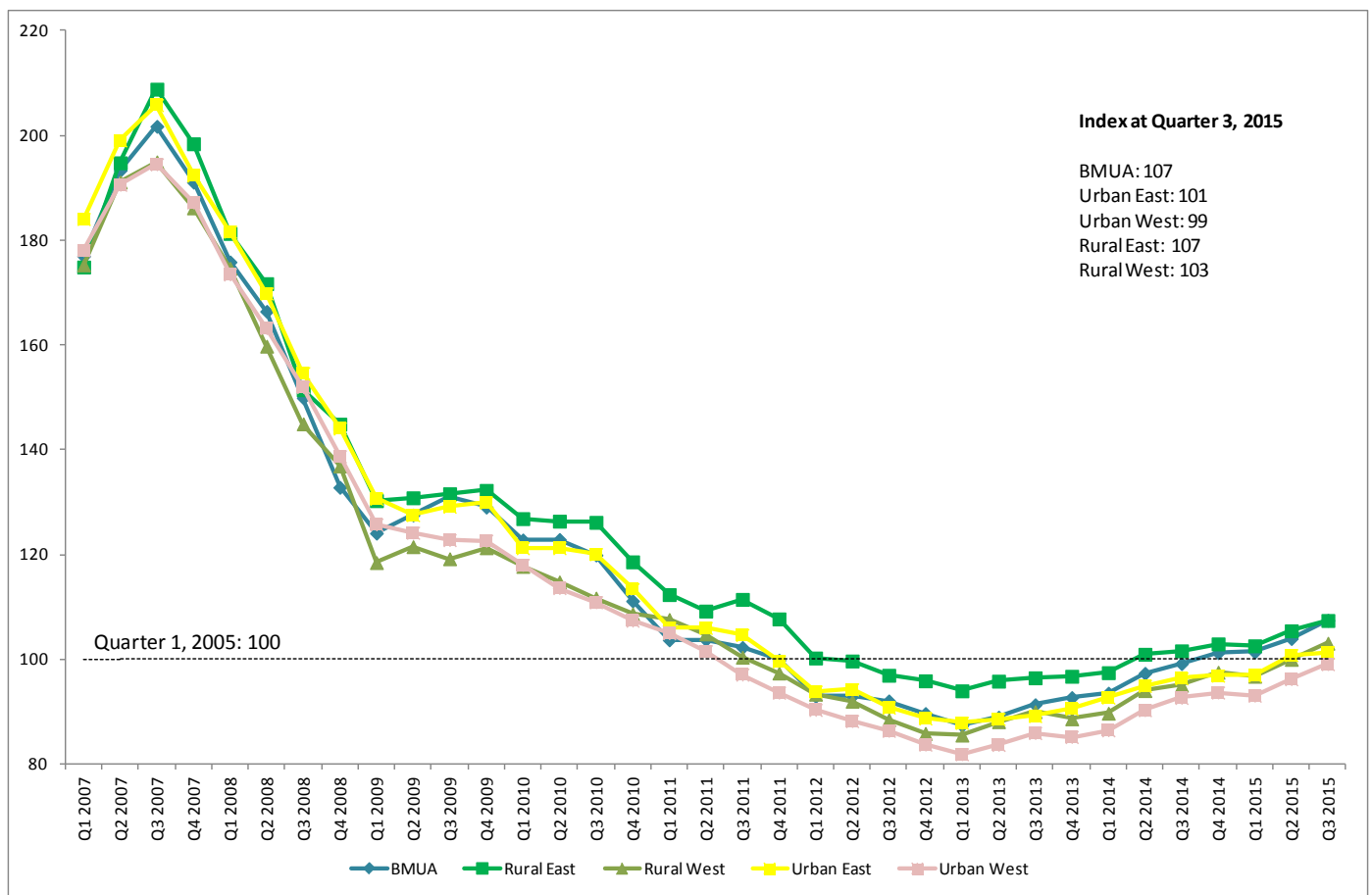
Users of residential property prices are interested in prices at a lower level of disaggregation than the Urban – Rural classification. District councils were designated as either East or West and the groups were combined with the settlement development limits (SDL) to create the Urban – Rural, East – West Classification (see map below). This classification separately identifies the Belfast Metropolitan Urban Area (BMUA).

Figure 5.7: Urban – Rural, East –West Classification³ within Northern Ireland



³ See background note 8 for definition of Urban – Rural, East – West Classification

Figure 5.8: NI RPPI and standardised price by Urban – Rural, East - West Classification (Quarter 3 2015)



In Q1 2007, the index in urban areas of the east was higher than the index in the west and during the following two quarters of 2007 the index in all areas of the east including Belfast metropolitan urban area rose to peak at a higher level than prices in the west.

The index in each area at Q3 2007 stood at:

Rural East = 209

Urban East = 206

Belfast Metropolitan Urban Area (BMUA) = 202

Rural West = 195

Urban West = 194

The index in all areas decreased continuously from this peak until Q1 2009. Both urban and rural areas of the west experienced continuous decline between Q1 2010 and Q1 2013, whereas the index in eastern areas remained static during three quarters of 2010 before decreasing more slowly until Q1 2013. In Q3 2015, all areas have shown an increase in the index from Q2 2015.

Table 5.4: NI RPPI and standardised price by Urban – Rural, East - West Classification (Quarter 3 2015)

| Area Designation | Index (Quarter 3 2015) | Percentage Change on Previous Quarter | Percentage Change over 12 months | Standardised Price (Quarter 3 2015) |
|---------------------------------|------------------------|---------------------------------------|----------------------------------|-------------------------------------|
| Belfast Metropolitan Urban Area | 107 | 3% | 8% | £120,542 |
| Urban East | 101 | 1% | 5% | £103,232 |
| Urban West | 99 | 3% | 7% | £101,361 |
| Rural East | 107 | 2% | 6% | £140,034 |
| Rural West | 103 | 3% | 8% | £120,106 |
| Northern Ireland | 105 | 3% | 7% | £116,765 |

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

[Download table](#)

Table 5.4 shows the NI Residential Property Price Index and standardised price for the urban and rural eastern and western regions in Northern Ireland at Quarter 3 2015.

All areas showed an increase in the index over the quarter. Index values in the east of the province are higher than the west, with the highest index values seen in Belfast Metropolitan Urban Area and rural areas of the east, 107. The lowest index value is in urban areas of the west, 99.

All areas showed an increase over the 12 months since Q3 2014. Belfast Metropolitan Urban Area and Rural West increased by 8%, Urban West increased by 7%, Rural East increased by 6% while Urban East increased by 5%.

6. Background Notes

1. Introduction

The decision by the Minister for Finance and Personnel in December 2002 to commence work on a capital value domestic revaluation stimulated Valuation & Lands Agency (now part of Land & Property Services) interest in the concept of a House Price Index (HPI). LPS and NISRA researched the technicalities involved, examined the methodology employed in existing HPIs and confirmed their capability to produce local analysis.

The National Statistician's review of House Price Statistics was published in December 2010. This recommended the production of a reliable mix-adjusted House Price Index based on actual sales.

During the production of the Northern Ireland Residential Property Price Index advice was sought from international experts

- Niall O'Hanlon, Central Statistics Office, Ireland
- Jim O'Donohue, Methodology Advisory Service, Office for National Statistics
- Mick Silver, Statistics Department, International Monetary Fund
- Professor Erwin Diewert, Department of Economics, University of British Columbia

LPS/NISRA would like to acknowledge their input and thank them for the advice and assistance received.

2. Methodology

The Northern Ireland Residential Property Price Index (RPPI) combines information on housing and apartment sales.

Calculating a Residential Property Price Index (RPPI) for Northern Ireland is not straightforward. Individual properties are sold rarely and also vary in type and size which makes it difficult to monitor the change in price of property over time.

The preferred method to create a house price index is to use mathematical modelling. This is done using a technique called hedonic modelling. Such a method takes the price of a "good", in this case a residential property, and describes it by some characteristics. A residential property can be viewed as a collection of characteristics such as (size = 150 m², Class = Private Sector, Type = Detached, Housing Market = Greater Belfast, etc.). Hedonic modelling then estimates the

relationship between these characteristics and price. The key characteristics are then defined as those that are shown to be statistically related to price.

The NI Residential Property Price Index uses this approach to create a standardised property across all the key characteristics that the model identifies. Change over time in the price of the standardised property therefore reflects real change as opposed to changes in the mix of properties sold.

A more detailed explanation of the methodology is available via the following link:

<https://www.dfpni.gov.uk/articles/ni-residential-property-price-index-guidance-manuals>

3. Data

The Commissioner of Valuation for Northern Ireland has access to returns, typically by solicitors, to HM Revenue & Customs (HMRC) of the details of land and property sales in Northern Ireland.

This includes all domestic property sales as well as non-domestic property sales, land sales and property rentals in Northern Ireland, regardless of how they are purchased e.g. this will include auction sales. However, there are a small number of property sales which do not require notification to HMRC, these include:

- transactions where no money changes hands;
- property that's left in a will; and
- transfers of property in a divorce or when a civil partnership is dissolved.

In the modelling of prices each sale is combined with the property characteristics held in the Valuation List database. These characteristics include:

- Size of property (living space)
- Class of Property (Private/Public Sector)
- Type of Property (Detached, Semi-Detached, Terrace, Apartment)
- Location (Housing Market Areas and Neighbourhood)
- Neighbourhood of property (Acorn Category geo-demographic segmentation of area)

Geo-demographic segmentation is based on two simple principles:

- People who live in the same neighbourhood are more likely to have similar characteristics than two people chosen at random.

- Neighbourhoods can be categorized in terms of the characteristics of the population which they contain. Any two neighbourhoods can be placed in the same category, i.e., they contain similar types of people, even though they are widely separated.

4. Omitted Sales Data

There are a number of property transactions recorded by HMRC which are counted as verified sales but omitted from the analysis as they do not constitute a fully consistent body of data. Namely, property transactions which are sold at prices which may not represent “free” or “arms-length” market prices, for example NIHE sales to sitting tenants etc. There are also a number of sales removed as the price/property type is atypical due to one of the following reasons:

- Sales with a Sale Price less than £20,000
- Sales where Floor size outside identified limits (< 30m², > 1,000m²)

5. Calculating percentage changes in the index

The movement of the NI RPPI is expressed as a percentage change. Index point changes are not used as this is affected by the level of the index in relation to the base period.

6. Revisions

The data for the current quarter are provisional. They will be revised, if necessary, during the production of the NI RPPI for the following quarter. It will be necessary to revise if further property sales are confirmed e.g. late sales returns to HM Revenue & Customs.

The numbers of verified sales have been revised to include sales received since the last publication.

The revisions to each index value and the quarterly and annual changes are detailed in the table below:

| Index Type | Quarter | Previously Published Index Value | Revised Index Value | Previously Published Quarterly Change | Revised Quarterly Change | Previously Published Annual Change | Revised Annual Change |
|---------------|---------|----------------------------------|---------------------|---------------------------------------|--------------------------|------------------------------------|-----------------------|
| NI RPPI | Q4 2014 | 99 | Unchanged | 1% | 2% | 8% | 9% |
| NI RPPI | Q1 2015 | 98 | 99 | -1% | 0% | 6% | 7% |
| NI RPPI | Q2 2015 | 101 | 102 | 3% | Unchanged | 6% | Unchanged |
| | | | | | | | |
| Detached | Q4 2014 | 105 | 106 | 2% | Unchanged | 7% | Unchanged |
| Detached | Q1 2015 | 104 | 105 | -1% | Unchanged | 5% | 6% |
| Detached | Q2 2015 | 107 | 108 | 3% | Unchanged | 5% | Unchanged |
| | | | | | | | |
| Semi-Detached | Q4 2014 | 104 | 105 | 1% | 2% | 9% | Unchanged |
| Semi-Detached | Q1 2015 | 103 | 105 | -1% | 0% | 5% | 7% |
| Semi-Detached | Q2 2015 | 107 | 109 | 4% | 3% | 6% | 7% |
| | | | | | | | |
| Apartment | Q2 2015 | 89 | Unchanged | 5% | 6% | 6% | 7% |

Although the Index value remained unchanged for the NI RPPI in Q4 2014 and for Apartments in Q2 2015, the quarterly and annual percentage changes were revised due to rounding in the calculations. There were no revisions to the Terrace property price index.

A [Quality Report](#) and a [Revisions Policy](#) are available on the website:

<https://www.dfpni.gov.uk/articles/ni-residential-property-price-index-guidance-manuals>

7. Seasonal Adjustment

Many time series can be difficult to analyse because short-term movements are often affected by seasonal fluctuations and other calendar/trading-day effects. The property transaction data have been tested for seasonal adjustment using the US Census Bureau X12-Arima software.

<http://www.census.gov/ts/x12a/v03/x12adocV03.pdf>

Although the series of house sales passed the 'combined test for identifiable seasonality', the final seasonal factors estimated are close to unity — thus noting little difference between the unadjusted and adjusted series.

In the case of apartment sales, the software found the series *not* to be seasonal. Therefore the NI RPPI as currently published is unadjusted for seasonality. Both series will be tested periodically for seasonality.

8. Geographical Areas

Local Government Districts

From 1 April 2015, 11 new councils took over from the previous 26 under a program of reform. It should be noted that the current Belfast City Council area is not comparable with the previous Belfast Local Government District which is used in the regional area calculation.

Regional Areas

The five large regional areas in this release correspond to the 26 Local Government Districts (LGD), created in 1973, as follows:

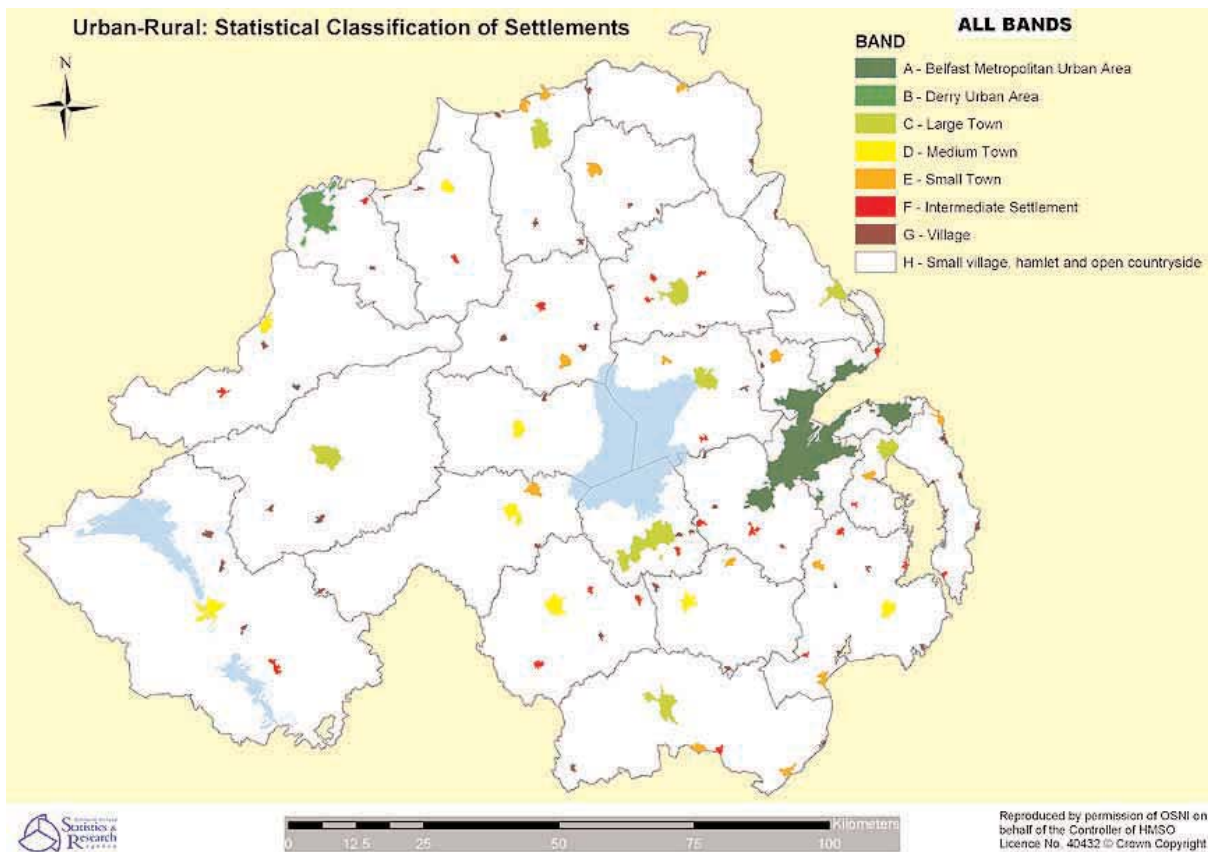
| | |
|---------------------|---|
| Belfast: | Belfast LGD |
| Outer Belfast: | Carrickfergus, Castlereagh, Lisburn, Newtownabbey and North Down LGDs |
| East of NI: | Antrim, Ards, Ballymena, Banbridge, Craigavon, Down and Larne LGDs. |
| North of NI: | Ballymoney, Coleraine, Derry, Limavady, Moyle and Strabane LGDs. |
| West & South of NI: | Armagh, Cookstown, Dungannon & South Tyrone, Fermanagh, Magherafelt Newry & Mourne and Omagh LGDs. |

Urban - Rural Classification

Urban - Rural classification boundaries are available for Northern Ireland as defined by the Planning Service. These areas are defined from Settlement Development Limits (SDLs).

SDL Statistical Classification Bands

Settlement Development Limits (SDLs) are a statistical classification and delineation of settlements in Northern Ireland defined by the Planning Service. Click [HERE](#) for more information. SDL boundaries are available for the statistical classification bands (A-H).



Source: NISRA Geography

| Label | Name | Settlement Population Size (2001 Census) |
|--------|--|--|
| Band A | Belfast Metropolitan Urban Area (BMUA) | c580,000 |
| Band B | Derry Urban Area (DUA) | c90,000 |
| Band C | Large town (outside BMUA and DUA) | 18,000 or more and under 75,000 |
| Band D | Medium town (outside BMUA and DUA) | 10,000 or more and under 18,000 |
| Band E | Small town (outside BMUA and DUA) | 4,500 or more and under 10,000 |
| Band F | Intermediate settlement (outside BMUA and DUA) | 2,250 or more and under 4,500 |
| Band G | Village (outside BMUA and DUA) | 1,000 or more and under 2,250 |
| Band H | Small village, hamlet and open countryside (outside BMUA and DUA) | Settlements of less than 1,000 people and open countryside |

Source: NISRA Geography

Bands A-E can be defined as urban and Bands F-H as rural.

It should be noted that settlement development limits are designated by Planning Service in order to protect the character of settlements and prevent urban sprawl into the surrounding countryside whilst providing for future development needs. Their purpose is not solely to define settlements geographically. Details are available on the Planning Service website (www.planningni.gov.uk).

Users of residential property prices are interested in prices at a lower level of disaggregation than the Urban – Rural classification. To create a more detailed classification, district councils were grouped by East and West as shown below:

| East | West |
|---------------|----------------|
| Antrim | Armagh |
| Ballymena | Ballymoney |
| Banbridge | Coleraine |
| Carrickfergus | Cookstown |
| Castlereagh | Dungannon |
| Craigavon | Fermanagh |
| Down | Limavady |
| Larne | Londonderry |
| Lisburn | Magherafelt |
| Newtownabbey | Moyle |
| Newtownards | Newry & Mourne |
| North Down | Omagh |
| | Strabane |

The settlement bands and District Council groups were combined to segment Urban – Rural classification into five more detailed areas:

| Name | Settlement Band & District Council Group |
|--|--|
| Belfast Metropolitan Urban Area (BMUA) | Band A |
| Urban East | Band B - E in East |
| Urban West | Band B - E in West |
| Rural East | Band F - H in East |
| Rural West | Band F - H in West |

9. Economic Context

Figure 1.3 shows the ratio of median residential property sale price to median annual gross earnings for all full time employees, 2005 – 2014. Annual gross earnings were sourced from the Annual Survey of Hours and Earnings (ASHE).

ASHE is a UK wide survey that provides a wide range of information on earnings and hours worked. The mean measures the average amount earned by individuals but in a skew distribution such as earnings this measure is susceptible to small numbers of very high earners. The median measures the amount earned by the average individual i.e. the level of earnings above which half the population fall. ASHE is a sample survey and uses Her Majesty's Revenue and Customs (HMRC) PAYE system as the main sampling frame. The sample has also been widened to include employees who start or change jobs within the survey reference period. For 2006-10 ASHE results, ONS has also introduced a small number of methodological changes (to the sample design) which will improve the quality of the results. The ASHE results since 2006 are therefore discontinuous with earlier results. From 2012, the Standard Occupational Classification 2000 (SOC2000) used for ASHE has been replaced by the Standard Occupational Classification 2010 (SOC2010). Since the SOC forms part of the methodology by which ASHE data are weighted to produce estimates for NI, this has caused a further discontinuity in the ASHE time series. Therefore 2011 and 2012 estimates are not directly comparable to earlier results.

More information can be found at:

<https://www.detini.gov.uk/articles/annual-survey-hours-and-earnings>

10. Other Northern Ireland House Price Statistics

Currently there are a number of different sources of house price statistics published in addition to the NI RPPI. There will be differences in the data published by each source as there are differences in both the source data and methodology used. Therefore the NI RPPI is not directly comparable with these other indicators. For completeness the references to the other main house price indices are included below.

The current producers of official house price statistics recently collaborated in the production of a report which describes the different methodological approaches to producing house price statistics.

<http://www.ons.gov.uk/ons/guide-method/user-guidance/prices/hpi/official-house-price-statistics-explained.pdf>

A. The Halifax House Price Index

The Halifax produce a UK wide House Price index based on their own mortgage approvals. A regional index for Northern Ireland is also produced on a quarterly basis. The Halifax House Price Index can be accessed via

www.lloydsbankinggroup.com/media1/economic_insight/halifax_house_price_index_page.asp

B. The Nationwide House Price Index

The Nationwide also produce a UK wide House Price index based on their own mortgage approvals. A regional index for Northern Ireland is produced on a quarterly basis. Indices and average prices for the UK and the regions are produced using Nationwide's updated mix-adjusted House Price Methodology. Like the Halifax and NI RPPI this allows a “typical” property to be tracked over time on a like-for-like basis. The Nationwide House Price Index can be accessed via

www.nationwide.co.uk/hpi

C. University of Ulster/NIHE Northern Ireland Quarterly House Price Index

The Northern Ireland Quarterly House Price Index is produced by the University of Ulster in partnership with the Northern Ireland Housing Executive. The market evidence is sourced from a sample of estate agents across Northern Ireland. The price statistics are based on simple arithmetic averages. The index produced is weighted to reflect the market share of each property type. The Northern Ireland Quarterly House Price Index can be accessed via

<http://www.rpp.ulster.ac.uk/housing-index.php>

D. Office for National Statistics UK House Price Index

The ONS House Price Index (HPI), previously published by the Department for Communities and Local Government (DCLG), is a monthly release that publishes figures for mix-adjusted average house prices and house price indices for the UK, its component countries and regions. The index is calculated using mortgage financed transactions that are collected via the Regulated Mortgage Survey by the Council of Mortgage Lenders. These cover the majority of mortgage lenders in the UK. The Office for National Statistics UK House Price Index can be accessed via

<http://www.ons.gov.uk/ons/taxonomy/index.html?nscl=House+Price+Indices>

Taking forward the recommendations from the National Statistician's review of UK house price statistics

Following the publication of the National Statisticians review of house price statistics in 2010, the current producers of official house price statistics have been in consultation regarding how best to take forward the review recommendations.

Following feasibility work, a draft methodology has been developed and it has been agreed that a joint index could be produced. A user consultation ran from 7th October to 12th December 2014 on the proposed development to ensure the new index is fit for purpose and to refine the resource/costs associated with the new index. Users responded online or by attending one of the regional workshops, the NI event was held on 13th November 2014.

The official response to the user consultation is now available at:

[UK HPI User Consultation Response - ONS Website](#)

The findings from this consultation will help refine the proposed methodology and to better understand the associated costs to develop the index. These costs will then be assessed by the Executive of each department before a final decision is made in 2015. Should the development get final approval, it is hoped to first publish in early 2016.

11. Terms & Conditions

Land & Property Services in conjunction with the Northern Ireland Statistics & Research Agency (LPS/NISRA) produce the NI Residential Property Price Index to high professional standards and free from political interference.

LPS/NISRA or any third party shall not be liable for any loss or damage, direct, indirect or consequential, arising from any inaccuracy or incompleteness of the data in the NI RPPI or any decision made or action taken in reliance upon the data.

Persons seeking to place reliance on the NI RPPI for their own or third party commercial purposes do so entirely at their own risk.

12. Future Changes

Due to the ongoing collaboration with producers of the other UK official house price indices, all planned future changes relate to the production of a single official UK house price index.

13. Future Publication Date

The next NI Residential Property Price Index bulletin will be published on Wednesday 17 February 2016.

14. User Consultation

Details of user consultations held in relation to the NI Residential Property Price Index are available at: [NI RPPI User Engagement](#)

Users' comments or any issues relating to the statistics are particularly welcomed and encouraged. Responses should be addressed to the contact below:

Contact Details

Responsible Statistician:

Mrs Ciara Cunningham
Land & Property Services Statistics Branch
Lanyon Plaza
7 Lanyon Place
Belfast
BT1 3LP
Telephone: 028 90336035

Email: LPS.statisticsbranch@dfpni.gov.uk

Media Enquiries:

DFP Communications Office
Clare House
303 Airport Road
Belfast
BT3 9ED

Telephone: 028 9081 6724 or
028 9081 6725

Out of Office Hours: 07699 715 440

E-mail: [DFP Press Office](#)

Annexe 1

Table A.1: Northern Ireland Detached Property Price Index Values

| Year | Quarter | NI Detached Property Price Index | Quarterly Change | Annual Change |
|------|-----------|----------------------------------|------------------|---------------|
| 2005 | Quarter 1 | 100 | | |
| | Quarter 2 | | | |
| 2007 | Quarter 1 | 167 | 9% | 42% |
| | Quarter 2 | 191 | 14% | 52% |
| | Quarter 3 | 208 | 9% | 50% |
| | Quarter 4 | 195 | -6% | 28% |
| 2008 | Quarter 1 | 178 | -9% | 6% |
| | Quarter 2 | 165 | -7% | -13% |
| | Quarter 3 | 149 | -10% | -28% |
| | Quarter 4 | 141 | -6% | -28% |
| 2009 | Quarter 1 | 125 | -11% | -30% |
| | Quarter 2 | 129 | 3% | -22% |
| | Quarter 3 | 128 | 0% | -14% |
| | Quarter 4 | 130 | 1% | -8% |
| 2010 | Quarter 1 | 128 | -1% | 3% |
| | Quarter 2 | 126 | -2% | -2% |
| | Quarter 3 | 125 | -1% | -2% |
| | Quarter 4 | 119 | -5% | -9% |
| 2011 | Quarter 1 | 115 | -3% | -10% |
| | Quarter 2 | 111 | -4% | -12% |
| | Quarter 3 | 112 | 1% | -11% |
| | Quarter 4 | 109 | -3% | -8% |
| 2012 | Quarter 1 | 101 | -7% | -12% |
| | Quarter 2 | 102 | 0% | -8% |
| | Quarter 3 | 99 | -3% | -12% |
| | Quarter 4 | 96 | -3% | -12% |
| 2013 | Quarter 1 | 95 | 0% | -6% |
| | Quarter 2 | 97 | 2% | -4% |
| | Quarter 3 | 99 | 1% | 0% |
| | Quarter 4 | 98 | 0% | 3% |
| 2014 | Quarter 1 | 99 | 1% | 4% |
| | Quarter 2 | 103 | 4% | 5% |
| | Quarter 3 | 104 | 1% | 5% |
| | Quarter 4 | 106 | 2% | 7% |
| 2015 | Quarter 1 | 105 | -1% | 6% |
| | Quarter 2 | 108 | 3% | 5% |
| | Quarter 3 | 111 | 2% | 7% |

Note: Percentage change figures are calculated using unrounded figures.

Table A.2: Northern Ireland Semi-Detached Property Index Values

| Year | Quarter | NI Semi-Detached Property Price Index | Quarterly Change | Annual Change |
|------|-----------|---------------------------------------|------------------|---------------|
| 2005 | Quarter 1 | 100 | | |
| | Quarter 2 | | | |
| 2007 | Quarter 1 | 179 | 11% | 51% |
| | Quarter 2 | 198 | 10% | 52% |
| | Quarter 3 | 201 | 2% | 39% |
| | Quarter 4 | 190 | -5% | 18% |
| 2008 | Quarter 1 | 177 | -7% | -1% |
| | Quarter 2 | 170 | -4% | -14% |
| | Quarter 3 | 152 | -11% | -24% |
| | Quarter 4 | 139 | -9% | -27% |
| 2009 | Quarter 1 | 126 | -9% | -29% |
| | Quarter 2 | 127 | 1% | -25% |
| | Quarter 3 | 127 | 0% | -16% |
| | Quarter 4 | 128 | 1% | -8% |
| 2010 | Quarter 1 | 122 | -5% | -3% |
| | Quarter 2 | 124 | 1% | -3% |
| | Quarter 3 | 121 | -2% | -5% |
| | Quarter 4 | 115 | -4% | -10% |
| 2011 | Quarter 1 | 109 | -6% | -11% |
| | Quarter 2 | 109 | 0% | -12% |
| | Quarter 3 | 107 | -3% | -12% |
| | Quarter 4 | 104 | -3% | -10% |
| 2012 | Quarter 1 | 101 | -2% | -7% |
| | Quarter 2 | 97 | -4% | -11% |
| | Quarter 3 | 96 | -1% | -10% |
| | Quarter 4 | 94 | -3% | -10% |
| 2013 | Quarter 1 | 93 | -1% | -8% |
| | Quarter 2 | 93 | 0% | -4% |
| | Quarter 3 | 96 | 3% | 0% |
| | Quarter 4 | 96 | 0% | 3% |
| 2014 | Quarter 1 | 98 | 2% | 5% |
| | Quarter 2 | 101 | 3% | 8% |
| | Quarter 3 | 103 | 2% | 7% |
| | Quarter 4 | 105 | 2% | 9% |
| 2015 | Quarter 1 | 105 | 0% | 7% |
| | Quarter 2 | 109 | 3% | 7% |
| | Quarter 3 | 110 | 2% | 7% |

Note: Percentage change figures are calculated using unrounded figures.

Table A.3: Northern Ireland Terrace Property Index Values

| Year | Quarter | NI Terrace Property Price Index | Quarterly Change | Annual Change |
|------|-----------|---------------------------------|------------------|---------------|
| 2005 | Quarter 1 | 100 | | |
| | Quarter 2 | | | |
| 2007 | Quarter 1 | 188 | 12% | 60% |
| | Quarter 2 | 196 | 4% | 49% |
| | Quarter 3 | 201 | 2% | 35% |
| | Quarter 4 | 192 | -4% | 14% |
| 2008 | Quarter 1 | 179 | -7% | -5% |
| | Quarter 2 | 164 | -8% | -16% |
| | Quarter 3 | 152 | -7% | -24% |
| | Quarter 4 | 137 | -10% | -28% |
| 2009 | Quarter 1 | 127 | -7% | -29% |
| | Quarter 2 | 127 | -1% | -23% |
| | Quarter 3 | 128 | 1% | -16% |
| | Quarter 4 | 126 | -1% | -8% |
| 2010 | Quarter 1 | 117 | -7% | -8% |
| | Quarter 2 | 114 | -3% | -10% |
| | Quarter 3 | 110 | -3% | -14% |
| | Quarter 4 | 103 | -6% | -18% |
| 2011 | Quarter 1 | 98 | -6% | -16% |
| | Quarter 2 | 97 | -1% | -15% |
| | Quarter 3 | 93 | -4% | -15% |
| | Quarter 4 | 90 | -4% | -13% |
| 2012 | Quarter 1 | 83 | -8% | -15% |
| | Quarter 2 | 85 | 3% | -12% |
| | Quarter 3 | 83 | -3% | -11% |
| | Quarter 4 | 81 | -2% | -10% |
| 2013 | Quarter 1 | 78 | -4% | -6% |
| | Quarter 2 | 81 | 3% | -5% |
| | Quarter 3 | 83 | 3% | 0% |
| | Quarter 4 | 83 | 0% | 3% |
| 2014 | Quarter 1 | 85 | 2% | 9% |
| | Quarter 2 | 89 | 4% | 10% |
| | Quarter 3 | 90 | 2% | 9% |
| | Quarter 4 | 91 | 1% | 10% |
| 2015 | Quarter 1 | 92 | 1% | 8% |
| | Quarter 2 | 94 | 2% | 6% |
| | Quarter 3 | 98 | 4% | 8% |

Note: Percentage change figures are calculated using unrounded figures.

Table A.4: Northern Ireland Apartment Price Index Values

| Year | Quarter | NI Apartment Price Index | Quarterly Change | Annual Change |
|------|-----------|--------------------------|------------------|---------------|
| 2005 | Quarter 1 | 100 | | |
| | Quarter 2 | | | |
| 2007 | Quarter 1 | 168 | 9% | 51% |
| | Quarter 2 | 179 | 6% | 50% |
| | Quarter 3 | 181 | 1% | 38% |
| | Quarter 4 | 174 | -4% | 13% |
| 2008 | Quarter 1 | 168 | -3% | 0% |
| | Quarter 2 | 167 | -1% | -7% |
| | Quarter 3 | 147 | -12% | -19% |
| | Quarter 4 | 131 | -11% | -25% |
| 2009 | Quarter 1 | 120 | -8% | -29% |
| | Quarter 2 | 119 | -1% | -29% |
| | Quarter 3 | 127 | 7% | -14% |
| | Quarter 4 | 124 | -2% | -5% |
| 2010 | Quarter 1 | 121 | -3% | 1% |
| | Quarter 2 | 119 | -1% | 0% |
| | Quarter 3 | 120 | 1% | -5% |
| | Quarter 4 | 108 | -11% | -13% |
| 2011 | Quarter 1 | 100 | -7% | -17% |
| | Quarter 2 | 99 | -1% | -17% |
| | Quarter 3 | 98 | -1% | -19% |
| | Quarter 4 | 92 | -6% | -15% |
| 2012 | Quarter 1 | 86 | -6% | -14% |
| | Quarter 2 | 83 | -4% | -16% |
| | Quarter 3 | 81 | -2% | -17% |
| | Quarter 4 | 81 | 0% | -12% |
| 2013 | Quarter 1 | 76 | -6% | -12% |
| | Quarter 2 | 77 | 1% | -8% |
| | Quarter 3 | 76 | -1% | -7% |
| | Quarter 4 | 82 | 7% | 1% |
| 2014 | Quarter 1 | 79 | -3% | 4% |
| | Quarter 2 | 84 | 6% | 9% |
| | Quarter 3 | 86 | 3% | 13% |
| | Quarter 4 | 87 | 1% | 6% |
| 2015 | Quarter 1 | 84 | -3% | 7% |
| | Quarter 2 | 89 | 6% | 7% |
| | Quarter 3 | 91 | 2% | 6% |

Note: Percentage change figures are calculated using unrounded figures.