

# Northern Ireland Residential Property Price Index October – December 2015 (Quarter 4 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 Q3 (July - September) and Q4 (October- December) 2015 the residential property price index increased by 1%;
- Between Q4 2014 and Q4 2015 the residential property price index increased by 7%;
- Over 20,400 residential properties sold during 2015; and
- The residential property price index is now 6% higher than Q1 2005.
- 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 4 2015)
4. Residential Property Price Index by Property Type
5. Regional Residential Property Price Statistics (Quarter 4 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.

While the additional sales did not change the overall index value, the annual change in the index in Q3 2015 changed from 7% to 8%.

While the semi-detached index value for Q2 2015 remained unchanged, the quarterly change increased from 3% to 4% and the annual change increased from 7% to 8%. The semi-detached index for Q3 2015 increased from 110 to 111 with the quarterly change remaining unchanged and the annual change increasing from 7% to 8%.

While the apartment index remained unchanged, the annual change in Q2 2015 decreased from 7% to 6% and the quarterly change for Q3 2015 increased from 2% to 3%.

There were no revisions to the Detached or Terrace property price index.

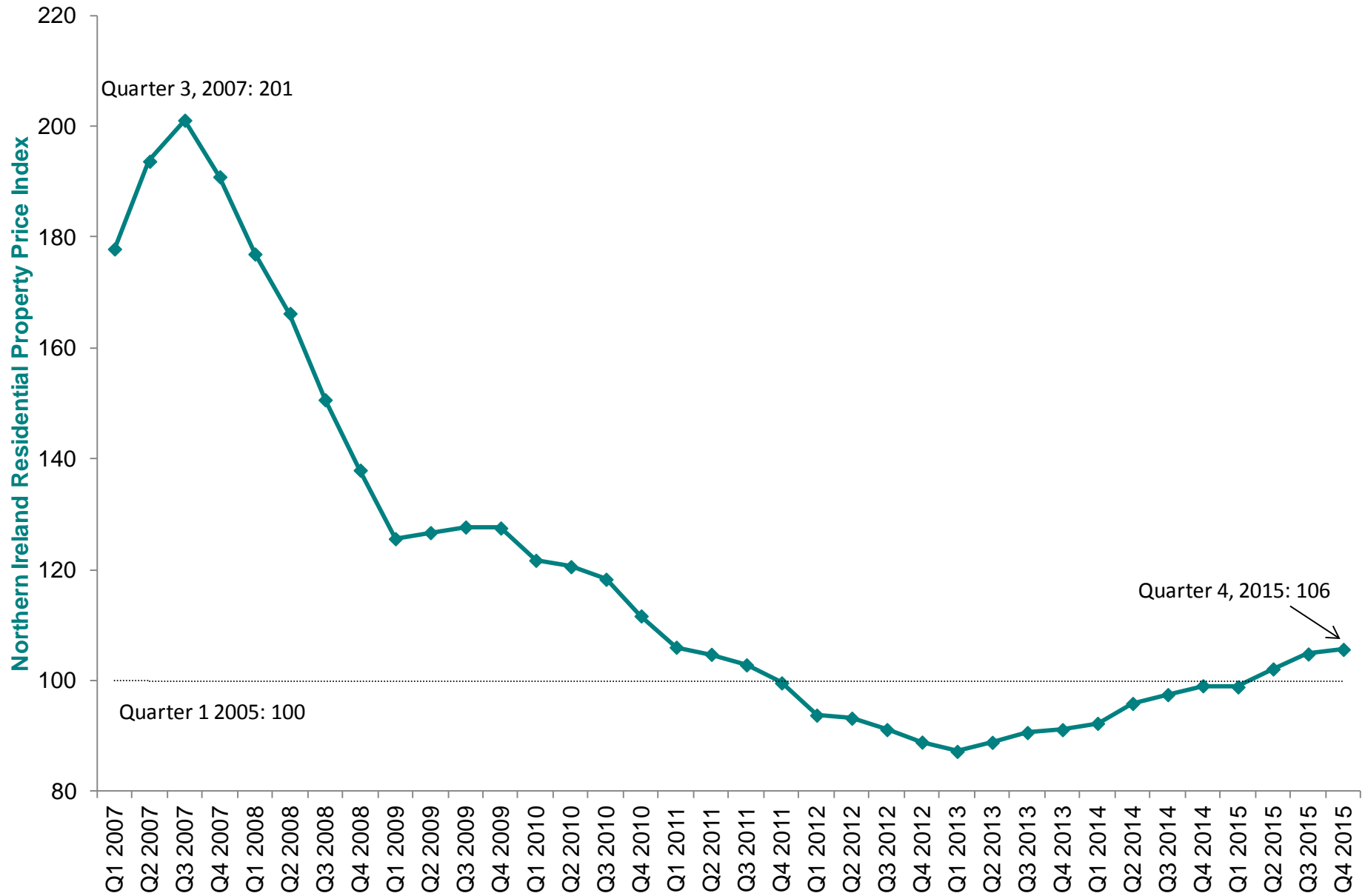
Figure 1.1 shows the NI RPPI series since January – March 2007 (Q1 2007). Q1 2005 is the reference base period and the index is set to 100 for that period.

### **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 – Q4 2015)



[Download chart](#)

The overall index showed an increase of 1% between the third and fourth quarter of 2015. Between Q4 2014 and Q4 2015 the residential property price index increased by 7%. The NI RPPI currently stands at 106 in the fourth quarter of 2015. The index is now 6% higher than in the first quarter of 2005.

The index for detached and terrace properties increased by 2% in Q4 2015. Apartments remained the same as the previous quarter while the index for semi-detached properties decreased by 1% in Q4 2015.

The index in both urban and rural areas of Northern Ireland increased by 1% 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 (January 2016) 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>

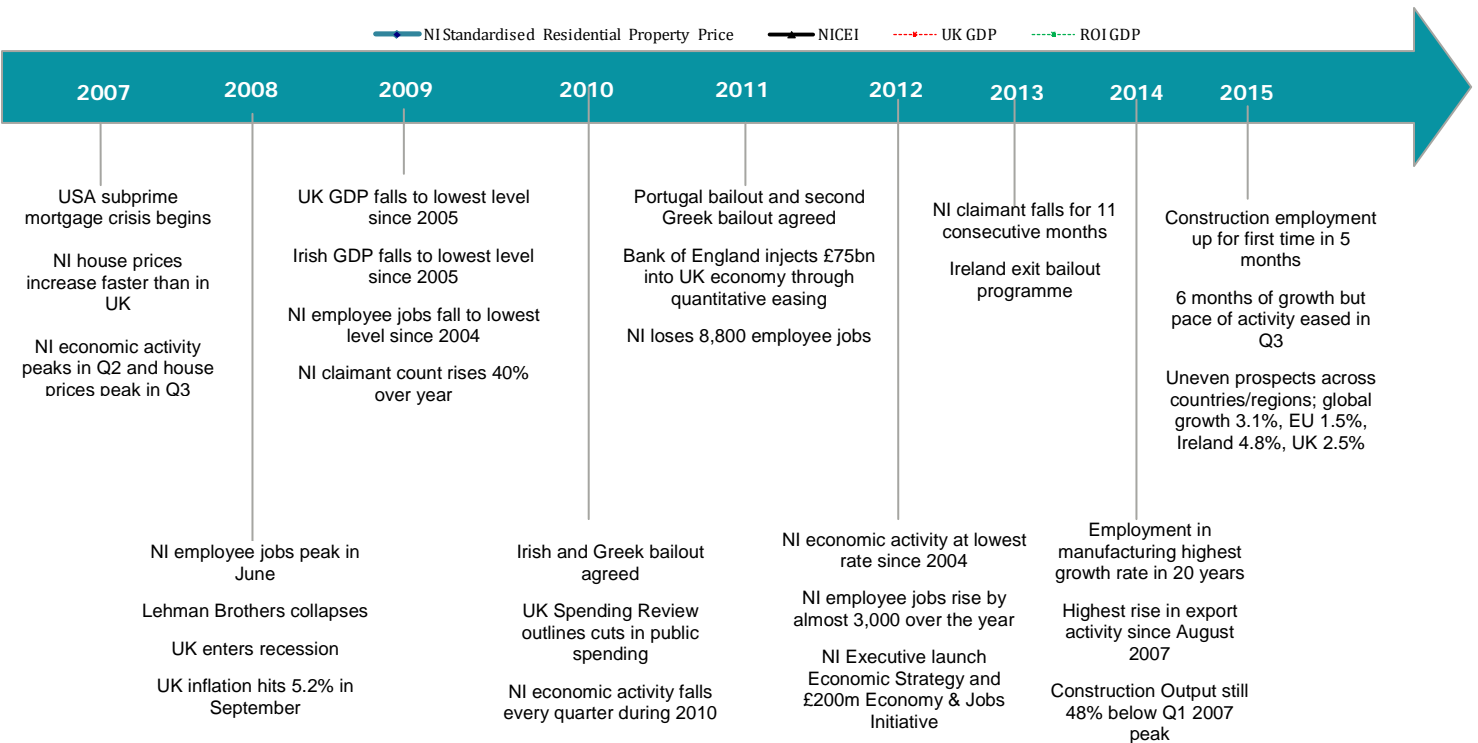
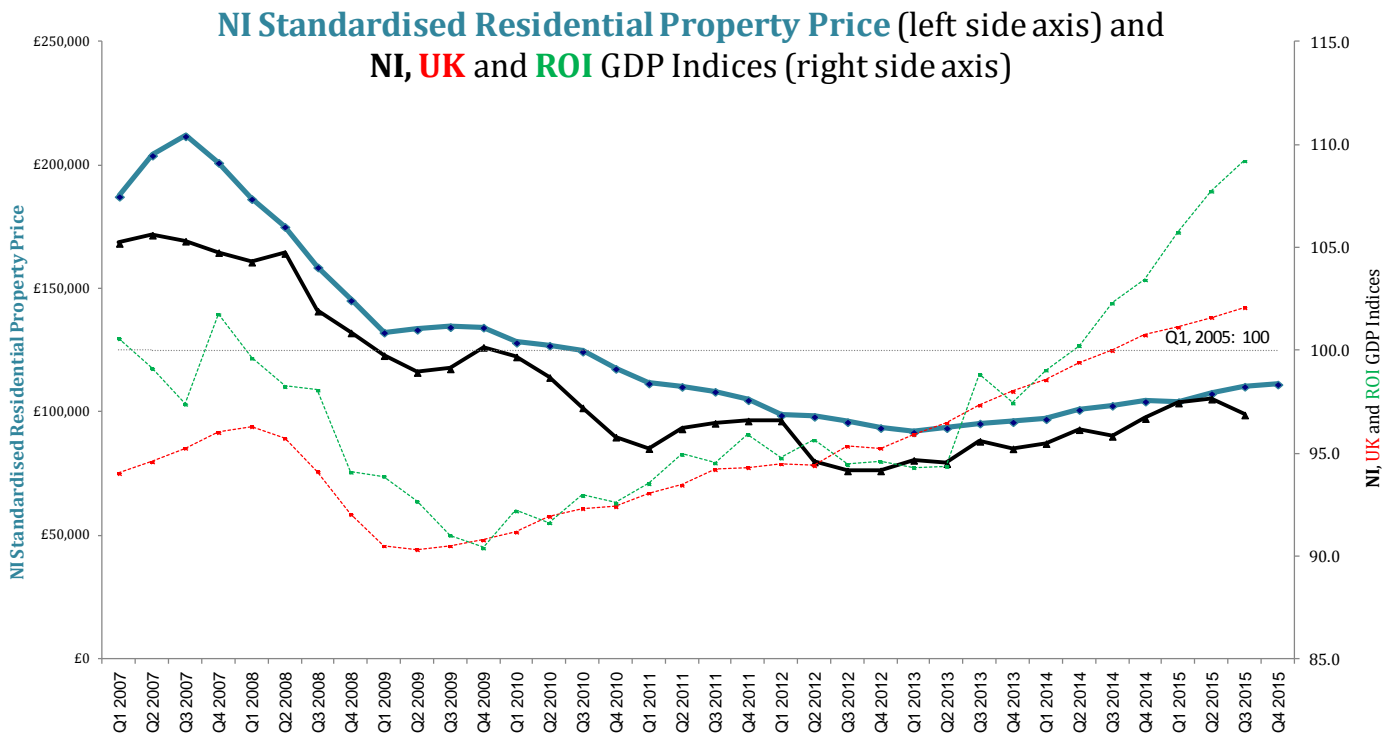
The most up-to-date official statistics on the economy and labour market are available on the Economic Overview page of the DETI website at

<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.

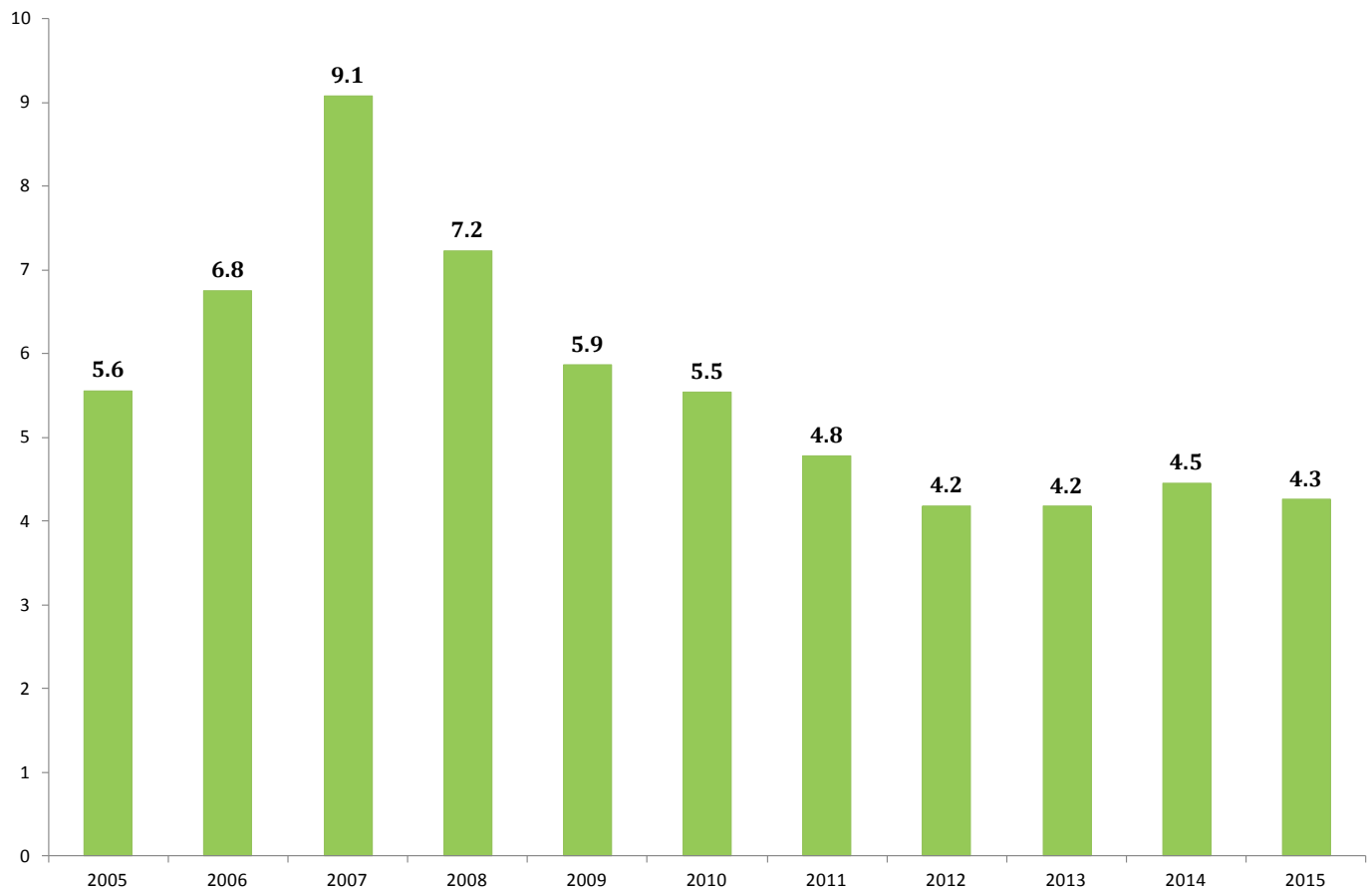
To illustrate the relationship between the three indices in figure 1.2 the NICEI set to 2005 = 100 with the UK and ROI indices rebased relative to the NICEI (UK: 2005 = 88.7; ROI: 2005 = 86.1).

**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%	8%
	Quarter 4	106	1%	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 Q4 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. From 2012-2014, the number of sales increased each year to 21,200 in 2014. In 2015 there were over 20,400 verified residential property sales. This is 3% less than the number recorded in 2014.

In Q4 2015, there were over 5,300 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%). In 2015, semi-detached sales represented the largest proportion of dwellings sold (32%).

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	2,686	3,577	735	9,318
	Quarter 3	1,909	1,875	2,458	521	6,763
	Quarter 4	1,147	1,208	1,504	419	4,278
	2007 Total	<b>7,572</b>	<b>8,232</b>	<b>10,885</b>	<b>2,360</b>	<b>29,049</b>
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	<b>2,821</b>	<b>3,307</b>	<b>3,788</b>	<b>899</b>	<b>10,815</b>
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	<b>3,119</b>	<b>4,044</b>	<b>3,595</b>	<b>881</b>	<b>11,639</b>
2010	Quarter 1	639	795	848	221	2,503
	Quarter 2	738	924	849	185	2,696
	Quarter 3	706	906	961	134	2,707
	Quarter 4	824	844	936	208	2,812
	2010 Total	<b>2,907</b>	<b>3,469</b>	<b>3,594</b>	<b>748</b>	<b>10,718</b>
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	899	987	928	263	3,077
	2011 Total	<b>3,275</b>	<b>3,593</b>	<b>3,507</b>	<b>926</b>	<b>11,301</b>
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	<b>4,131</b>	<b>4,225</b>	<b>4,219</b>	<b>1,050</b>	<b>13,625</b>
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	<b>5,155</b>	<b>5,113</b>	<b>5,018</b>	<b>1,282</b>	<b>16,568</b>
2014	Quarter 1	1,481	1,404	1,377	363	4,625
	Quarter 2	1,664	1,654	1,529	413	5,260
	Quarter 3	1,744	1,740	1,568	424	5,476
	Quarter 4	1,850	1,827	1,673	490	5,840
	2014 Total	<b>6,739</b>	<b>6,625</b>	<b>6,147</b>	<b>1,690</b>	<b>21,201</b>
2015	Quarter 1	1,400	1,435	1,362	339	4,536
	Quarter 2	1,563	1,607	1,454	468	5,092
	Quarter 3	1,757	1,810	1,500	410	5,477
	Quarter 4	1,611	1,682	1,650	434	5,377
	2015 Total	<b>6,331</b>	<b>6,534</b>	<b>5,966</b>	<b>1,651</b>	<b>20,482</b>

[Download table](#)

Figure 2.1: Total Verified Sales Q1 2007 – Q4 2015

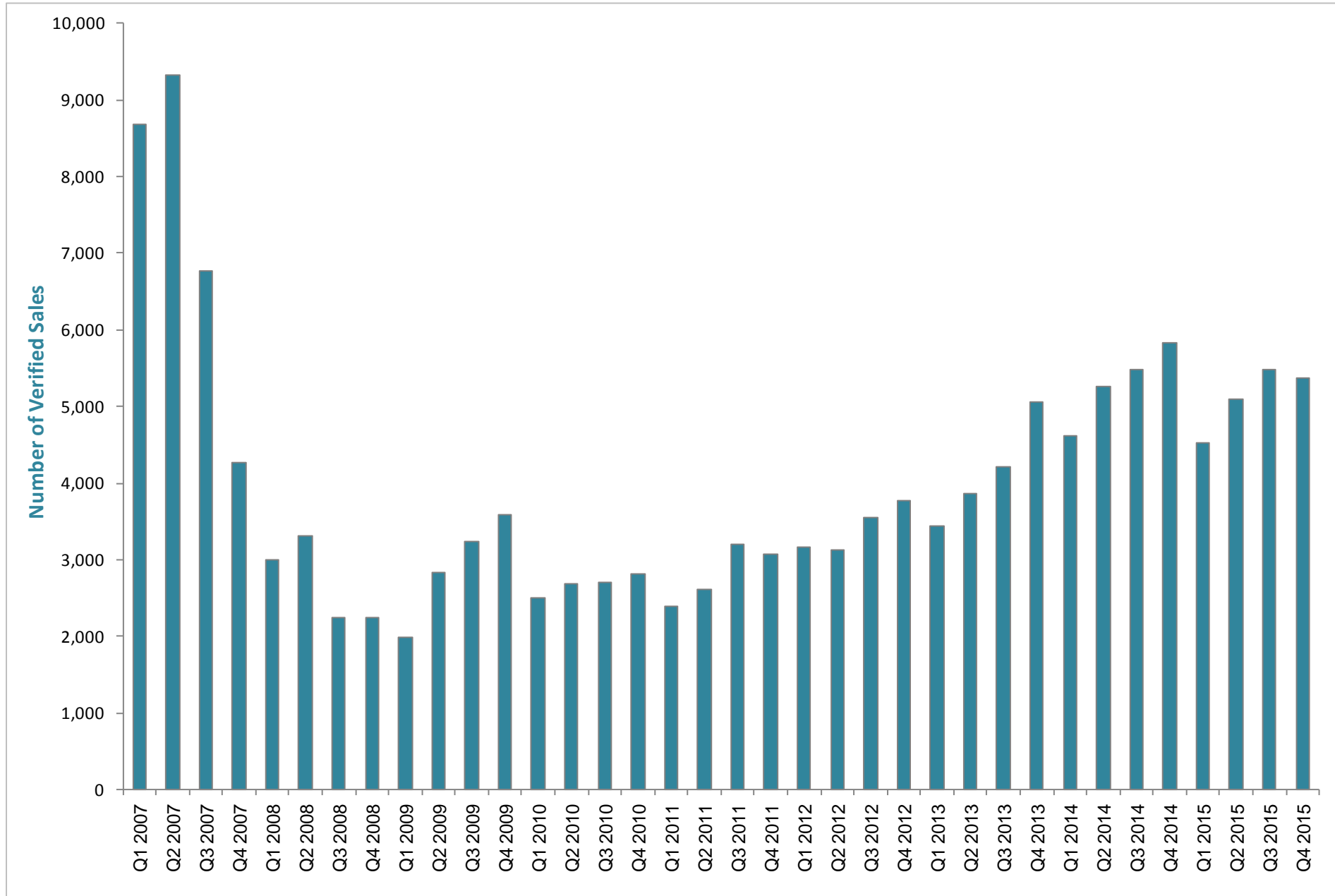
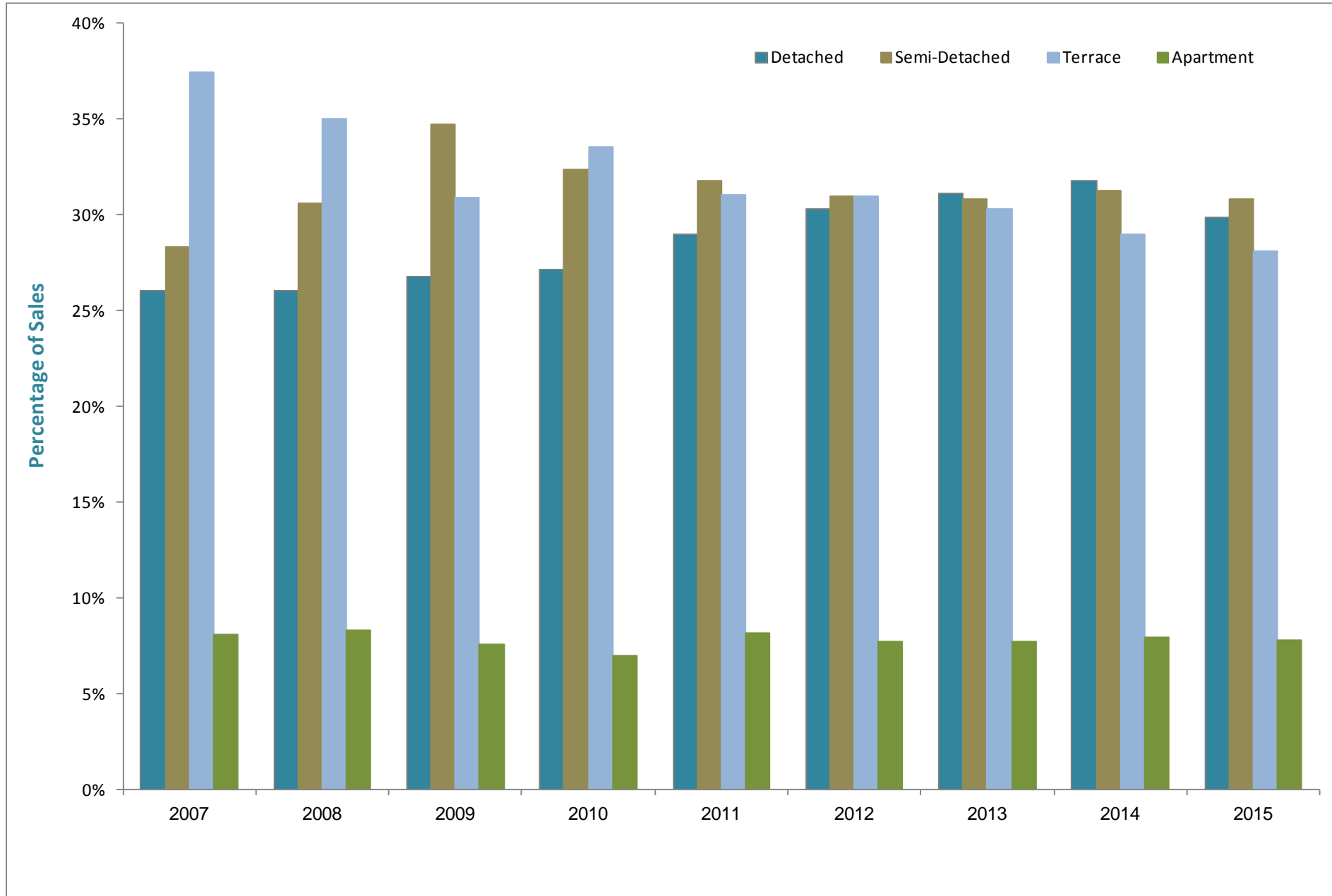


Figure 2.2: Verified Sales by Property Type 2007 - 2015



### 3. Residential Property Sales Price Data (Q4 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 (Q4 2015)**

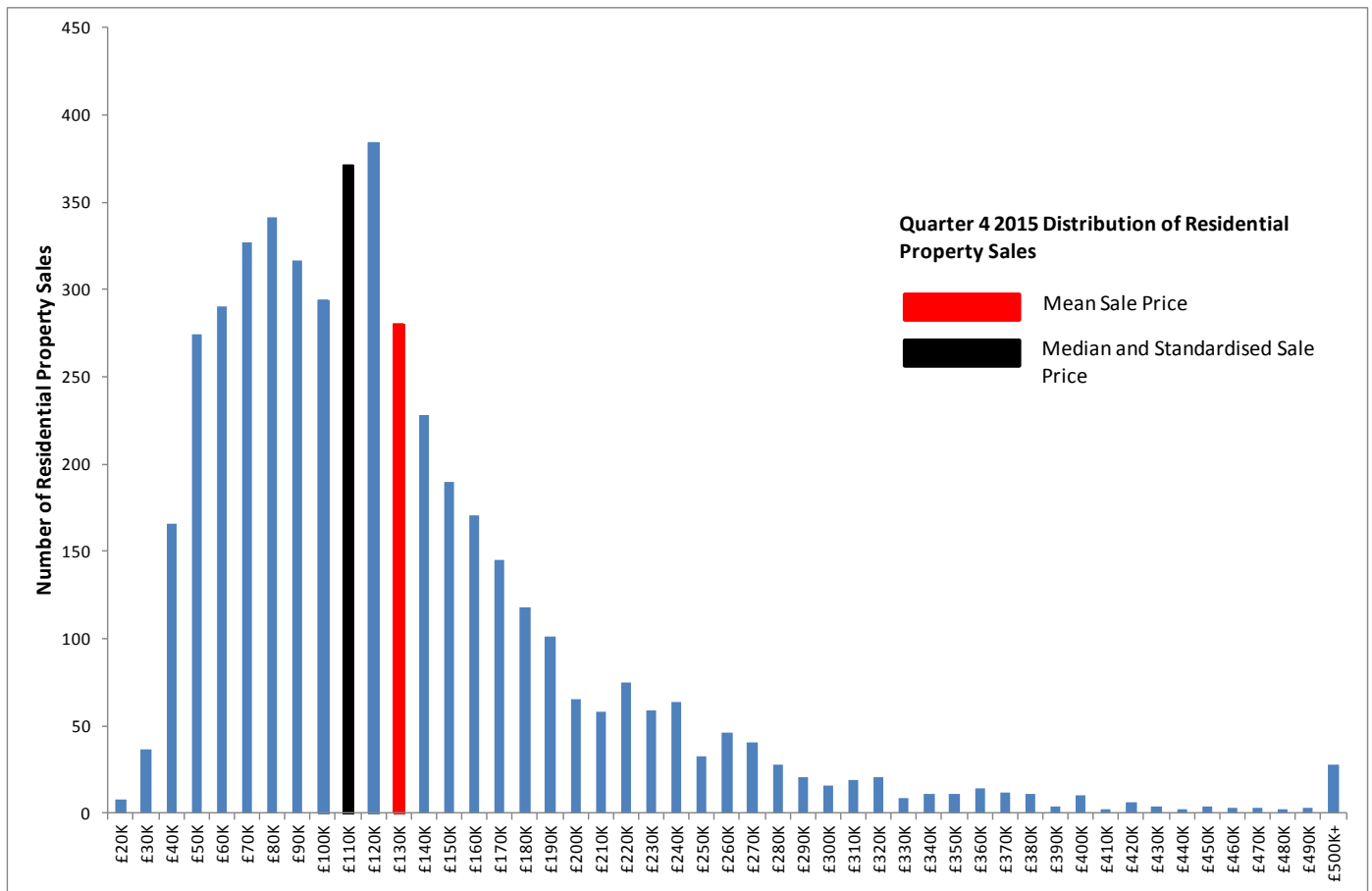


Figure 3.1 gives the value of all three measures for sales in the fourth quarter of 2015. These are

- (i) the simple average price (£130,185),
- (ii) the simple median price (£114,988); and
- (iii) the standardised price from the NI RPPI (£118,014).

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 £114,900 - £130,200. 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 4 2015)	Percentage Change on Previous Quarter	Percentage Change over 12 months	Standardised Price (Quarter 4 2015)
Detached	113	2%	7%	£179,985
Semi-Detached	110	-1%	5%	£114,208
Terrace	100	2%	9%	£80,976
Apartment	91	0%	5%	£95,131
All	106	1%	7%	£118,014

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

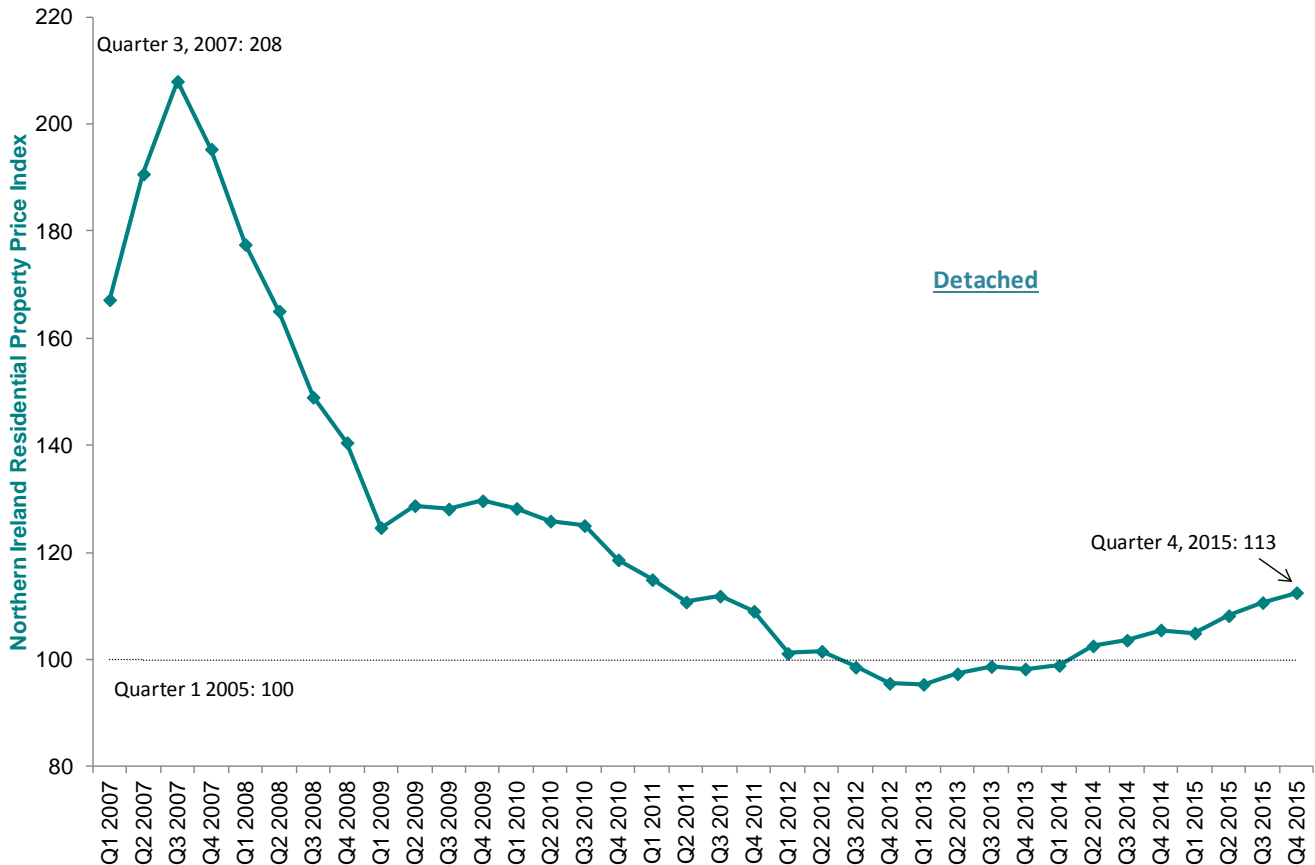
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The table shows the index and standardised price of different types of residential property for the fourth quarter 2015 as compared to the third quarter in 2015. This shows that the index for detached, and terrace properties increased in Q4 2015 while the index for apartments remained the same and the index for semi-detached properties decreased.

The table also shows the NI RPPI for the fourth quarter of 2015 compared with the fourth 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 – Q4 2015)**



[Download chart](#)

**Table 4.2: NI Detached Property Price Index Statistics**

	Detached Properties	All Properties
NI RPPI Q4 2015	113	106
Quarterly Change	2%	1%
Annual Change	7%	7%
Percentage Change from peak price to Q4 2015	-46%	-47%

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

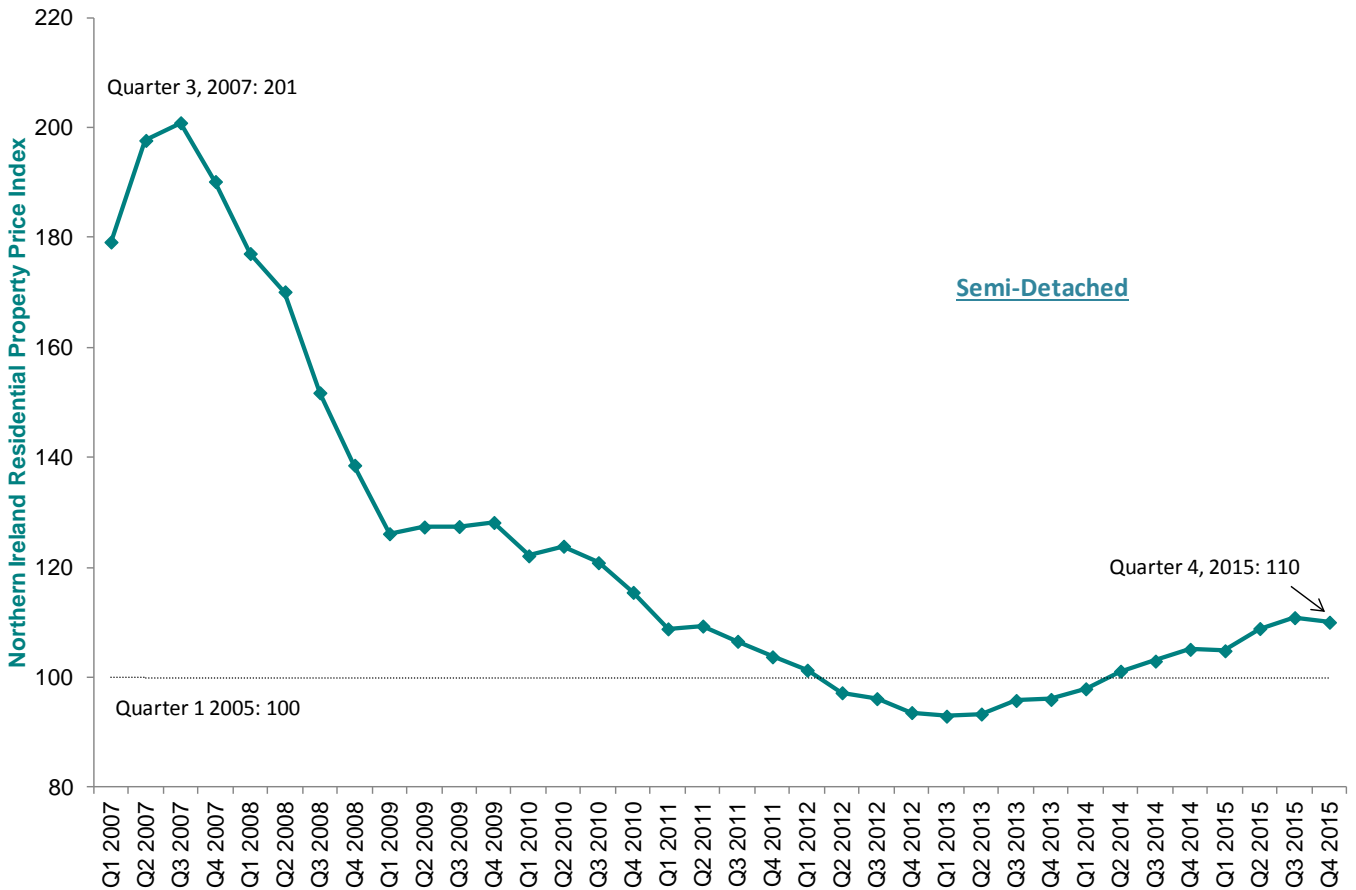
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Figure 4.1 graphs the index for detached properties sold in Northern Ireland.

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 Q3 and Q4 2015 and 7% between Q4 2014 and Q4 2015, with the index now standing at 113 (i.e. prices today are typically 13% higher than the first quarter of 2005).

**Figure 4.2: NI Residential Property Price Index – Semi-Detached (Q1 2007 – Q4 2015)**



[Download chart](#)

**Table 4.3: NI Semi-Detached Property Price Index Statistics**

	Semi-Detached Properties	All Properties
NI RPPI Q4 2015	110	106
Quarterly Change	-1%	1%
Annual Change	5%	7%
Percentage Change from peak price to Q4 2015	-45%	-47%

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

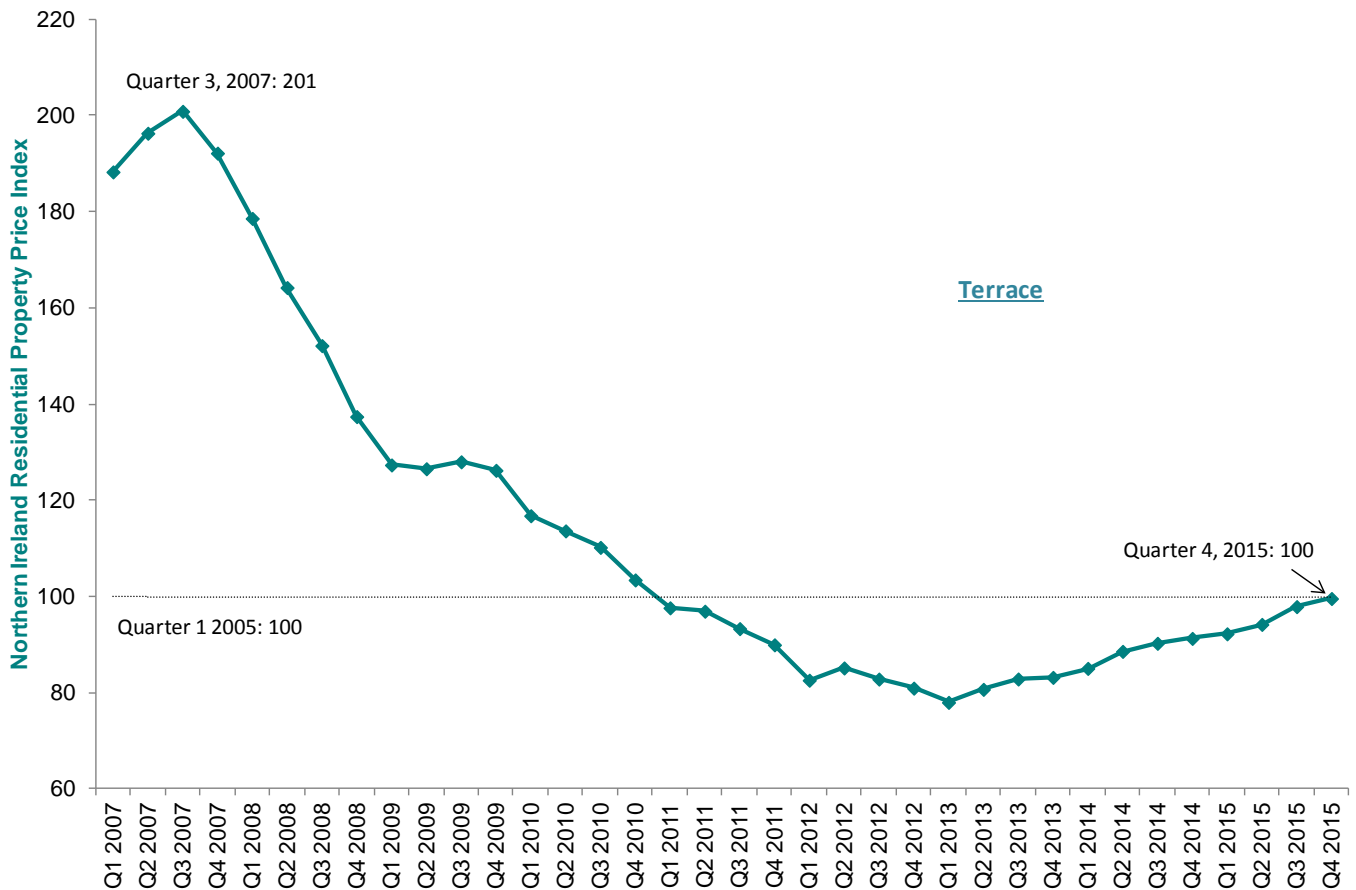
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Figure 4.2 shows the index for semi-detached properties in Northern Ireland.

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 decreased by 1% between Q3 and Q4 2015 but increased by 5% between Q4 2014 and Q4 2015. Prices are currently 10% higher than the Q1 2005 level.

**Figure 4.3: NI Residential Property Price Index – Terrace (Q1 2007 – Q4 2015)**



[Download chart](#)

**Table 4.4: NI Terrace Property Price Index Statistics**

	Terrace Properties	All Properties
NI RPPI Q4 2015	100	106
Quarterly Change	2%	1%
Annual Change	9%	7%
Percentage Change from peak price to Q4 2015	-50%	-47%

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

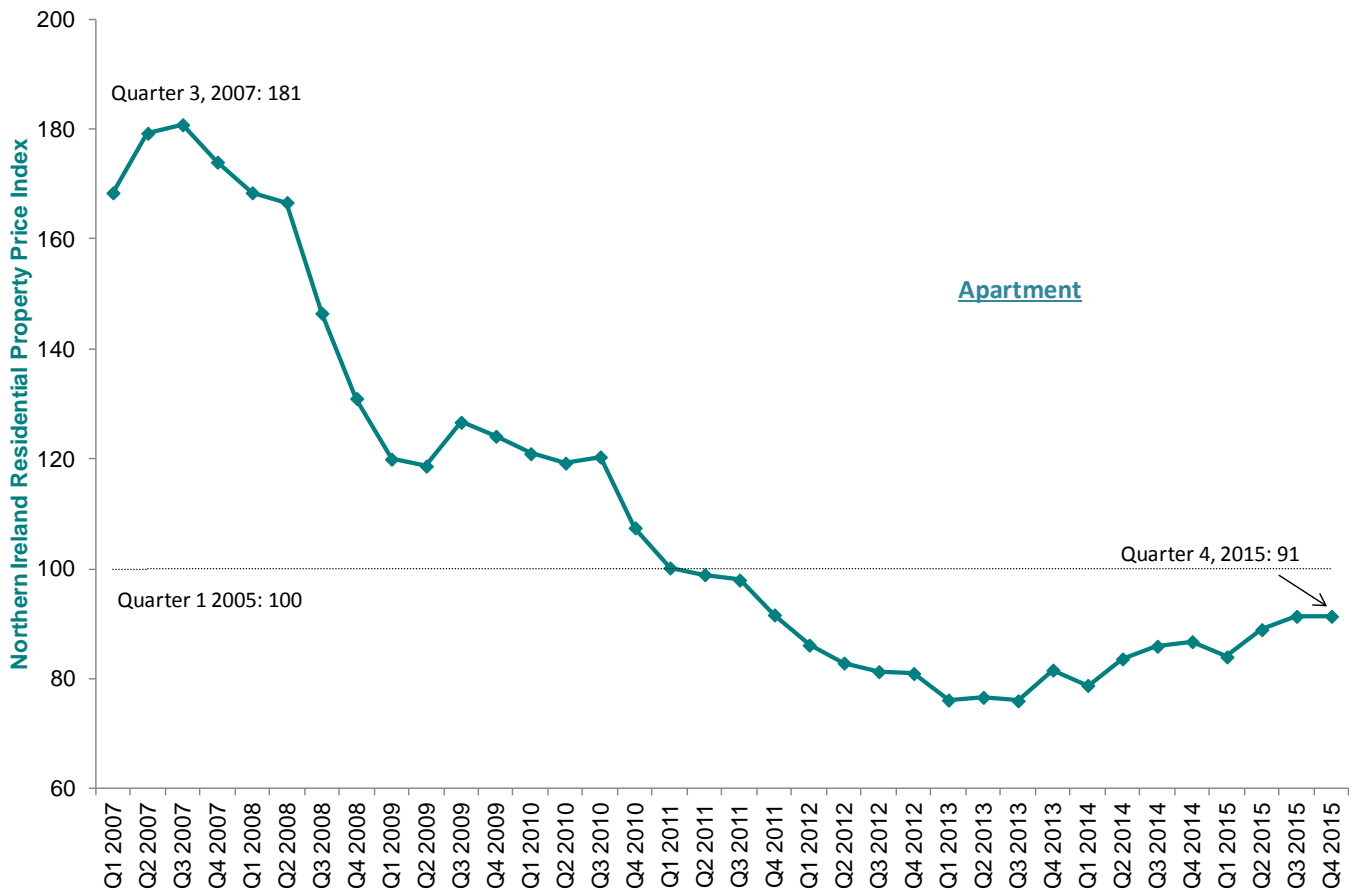
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Figure 4.3 shows the index for terrace properties sold in Northern Ireland.

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 2% between Q3 and Q4 2015 and now stands at 100. It is 9% higher than Q4 2014 and is at the Q1 2005 level.

**Figure 4.4: NI Residential Property Price Index – Apartments (Q1 2007 – Q4 2015)**



[Download chart](#)

**Table 4.5: NI Apartment Price Index Statistics**

	Apartments	All Properties
NI RPPI Q4 2015	91	106
Quarterly Change	0%	1%
Annual Change	5%	7%
Percentage Change from peak price to Q4 2015	-49%	-47%

(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 remained the same between Q3 and Q4 2015 and is currently 91. It is 5% higher than Q4 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 areas<sup>1</sup>
- Urban – Rural classification
- Urban – Rural, East – West classification.

**Table 5.1: NI RPPI and standardised price by Local Government District (Quarter 4 2015)**

Local Government District	Index (Quarter 4 2015)	Percentage Change on Previous Quarter	Percentage Change over 12 months	Standardised Price (Quarter 4 2015)
Antrim and Newtownabbey	107	1%	6%	£121,546
Armagh, Banbridge and Craigavon	105	0%	6%	£104,040
Belfast	106	0%	8%	£112,930
Causeway Coast and Glens	99	0%	6%	£117,652
Derry and Strabane	102	0%	4%	£96,492
Fermanagh and Omagh	104	5%	13%	£109,949
Lisburn and Castlereagh	109	0%	3%	£139,692
Mid and East Antrim	103	1%	6%	£109,579
Mid Ulster	100	-1%	5%	£116,429
Newry, Mourne and Down	106	1%	7%	£119,705
North Down and Ards	110	1%	7%	£140,881
Northern Ireland	106	1%	7%	£118,014

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

[Download table](#)

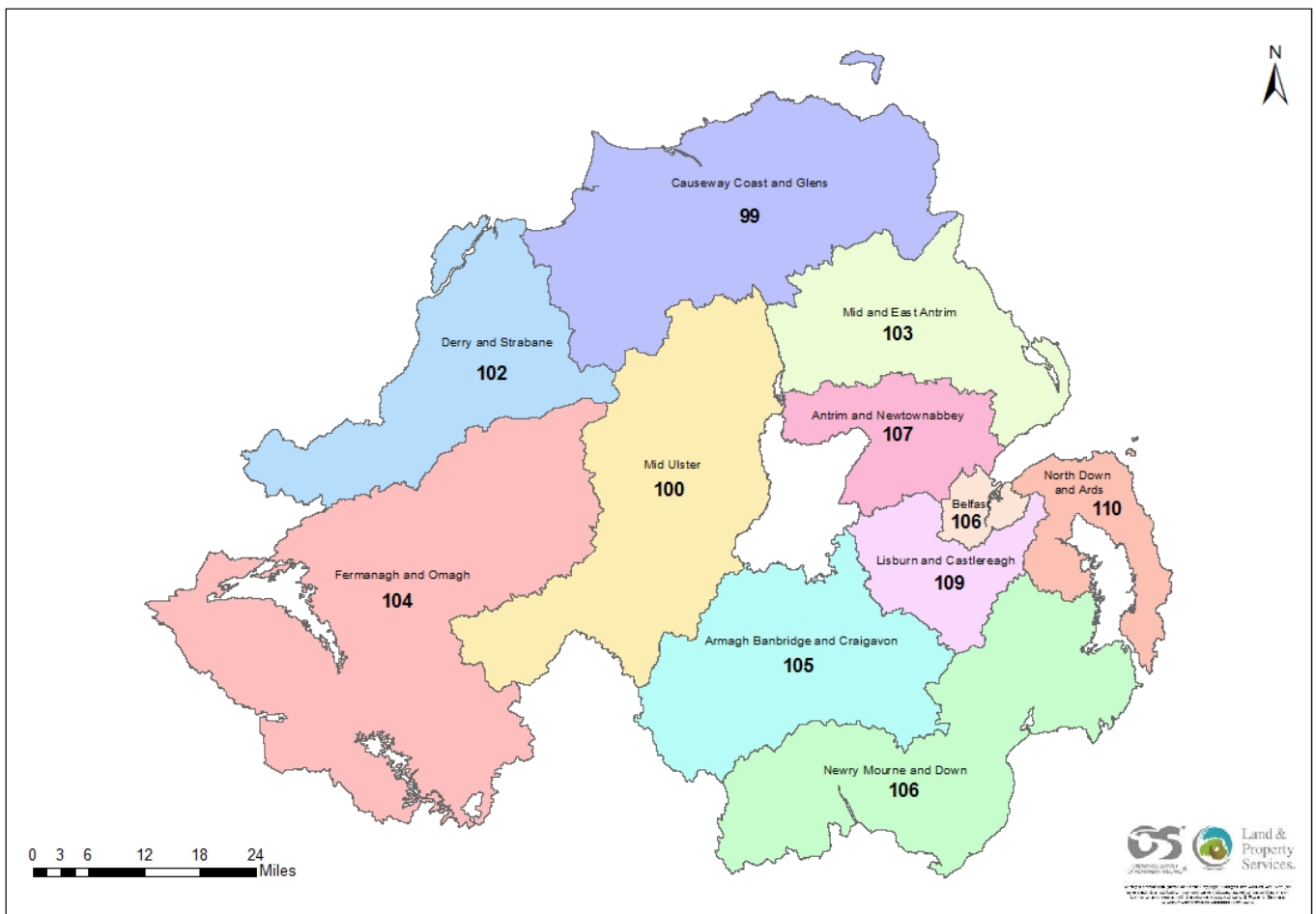
<sup>1</sup> See Background note 8 for a definition of these large regional areas

Table 5.1 shows the NI Residential Property Price Index and standardised price for each Local Government District in Northern Ireland at Quarter 4 2015.

The index for properties in Fermanagh and Omagh saw the largest increase of 5% over the quarter while properties in Antrim and Newtownabbey, Mid and East Antrim, Newry, Mourne and Down and North Down and Ards saw an increase of 1% over the quarter. The index for Mid Ulster decreased by 1% over the quarter.

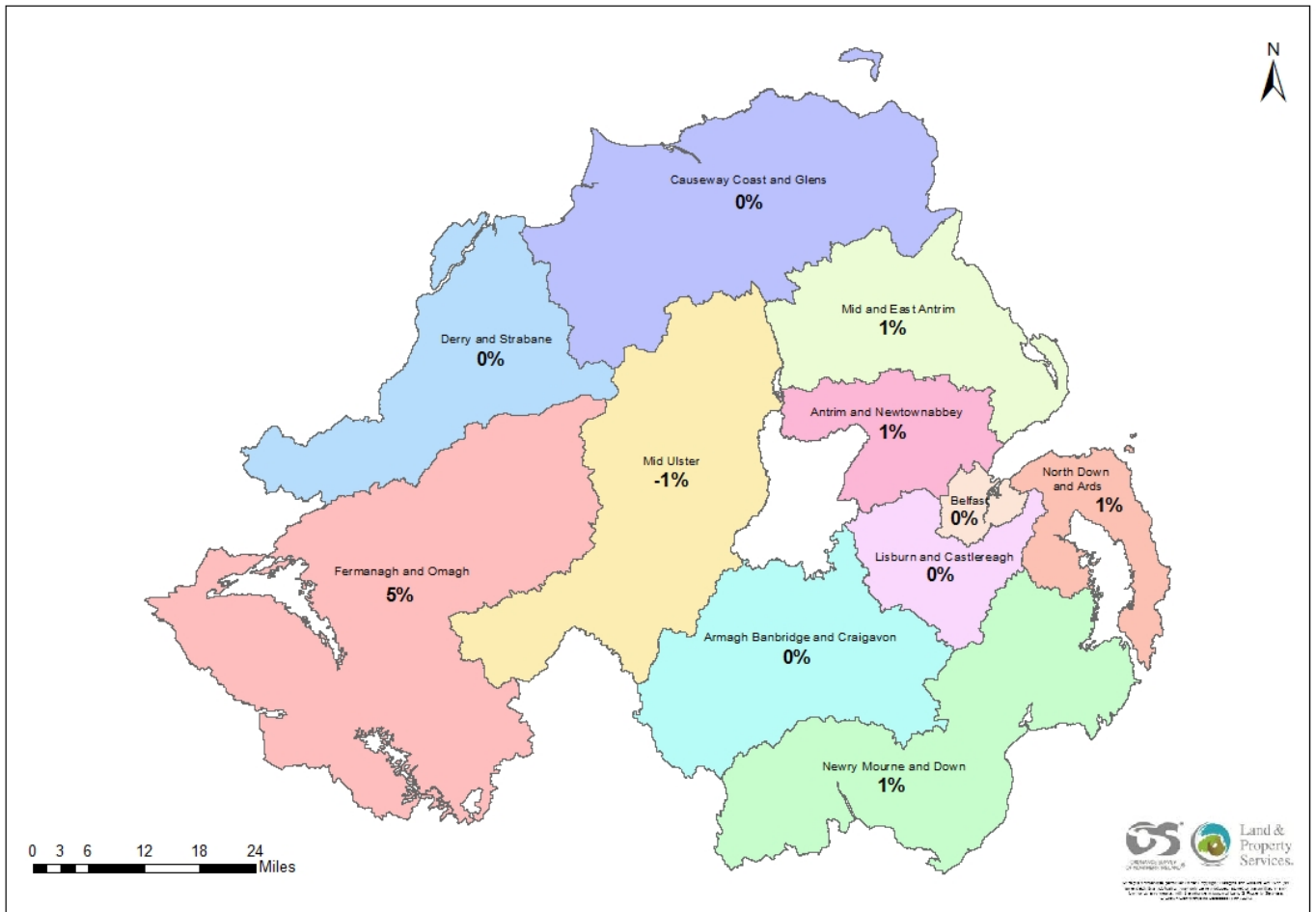
All council areas showed an increase over the 12 months since Q4 2014. Lisburn and Castlereagh reported the smallest increase of 3%, while the index for Fermanagh and Omagh was 13% higher than Q4 2014.

**Figure 5.1: Residential Property Price Index by Local Government District Q4 2015**



[Download chart](#)

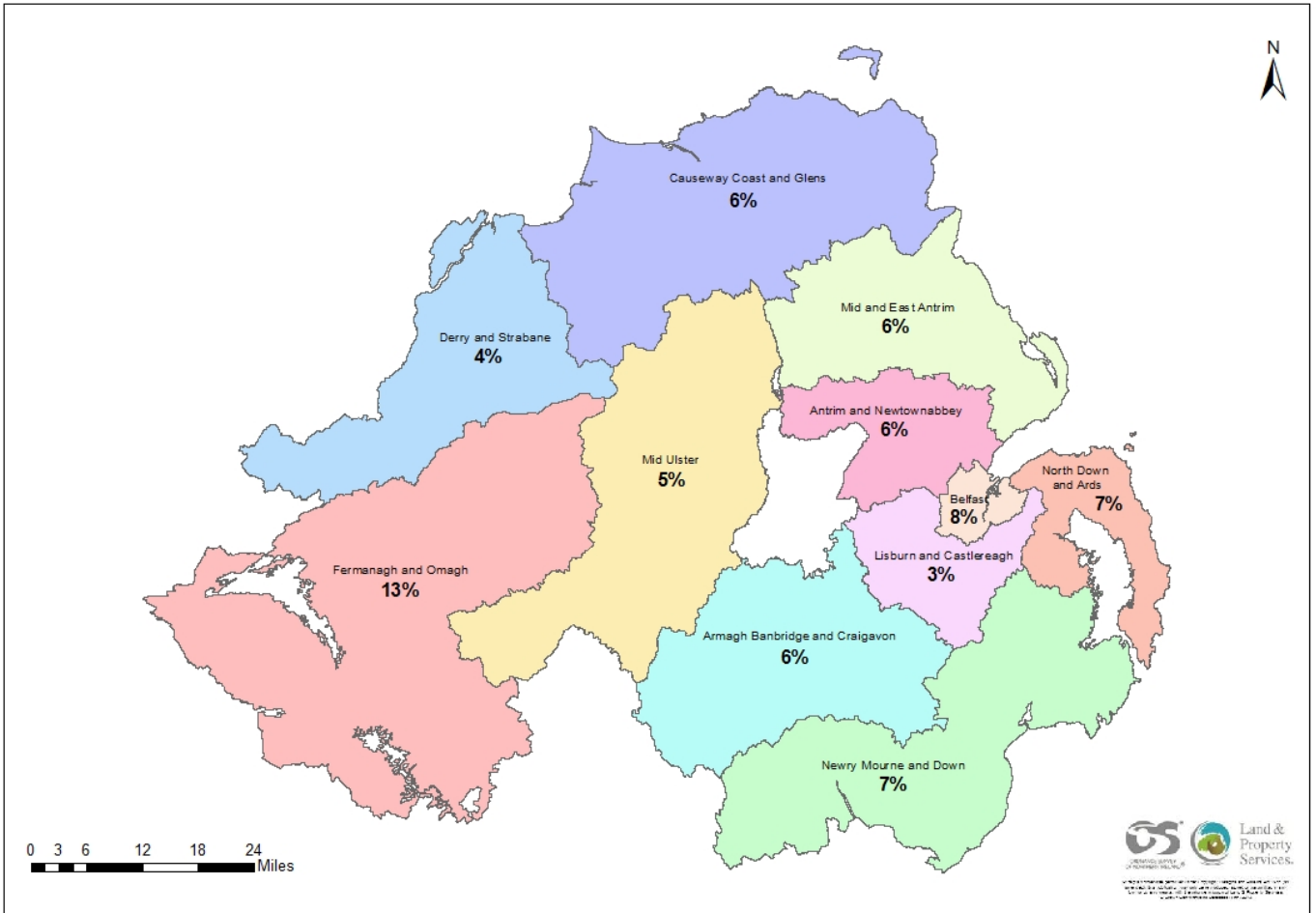
Figure 5.2: Quarterly Change in RPPI by Local Government District Q4 2015



[Download chart](#)



Figure 5.3: Annual Change in RPPI by Local Government District Q4 2015



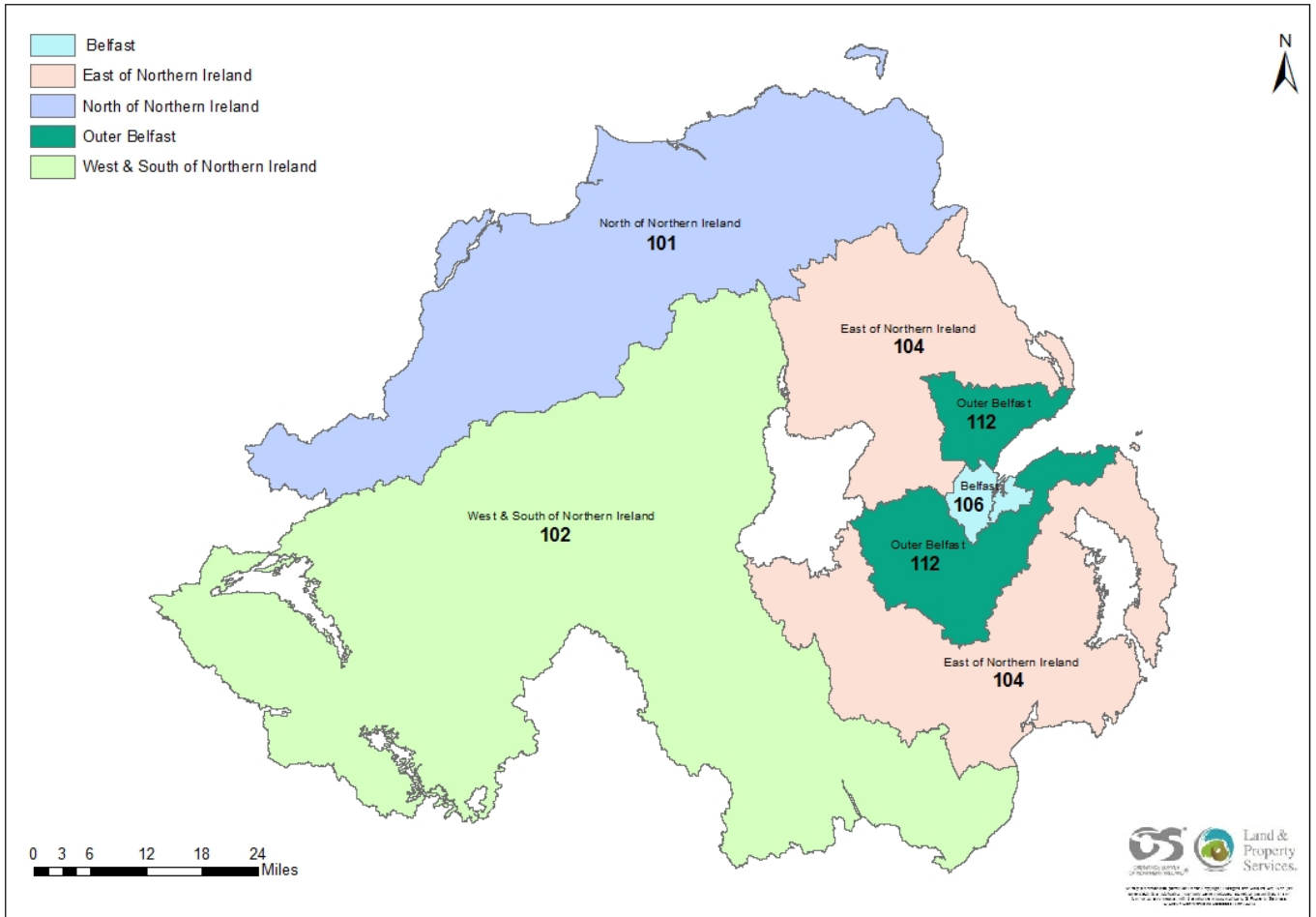
[Download chart](#)

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: Belfast<sup>2</sup>, 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 Q4 2015**



<sup>2</sup> 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 4 2015)**

Regional Area	Index (Quarter 4 2015)	Percentage Change on Previous Quarter	Percentage Change over 12 months	Standardised Price (Quarter 4 2015)
Belfast	106	0%	8%	£111,974
Outer Belfast	112	1%	6%	£134,536
East of Northern Ireland	104	1%	6%	£114,691
North of Northern Ireland	101	0%	5%	£108,109
West & South of Northern Ireland	102	2%	8%	£112,433
Northern Ireland	106	1%	7%	£118,014

(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 4 2015.

The index for properties in the West & South showed an increase of 2% over the quarter while properties in both Outer Belfast and the East of NI showed an increase of 1%. The index for properties in Belfast and the North of NI remained the same as the previous quarter. All areas showed an increase over the 12 months since Q4 2014.

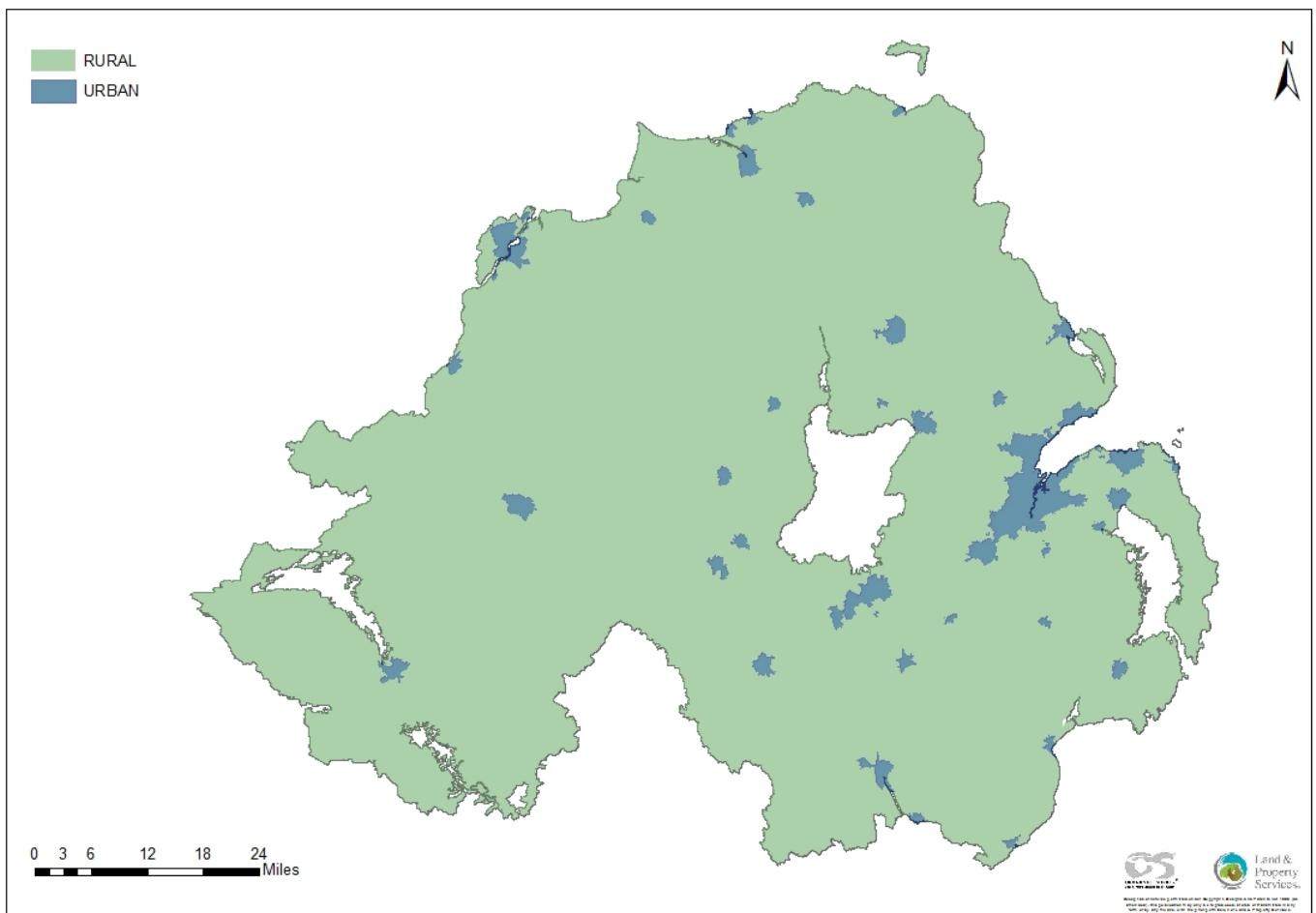
## Urban - Rural Classification<sup>2</sup>

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

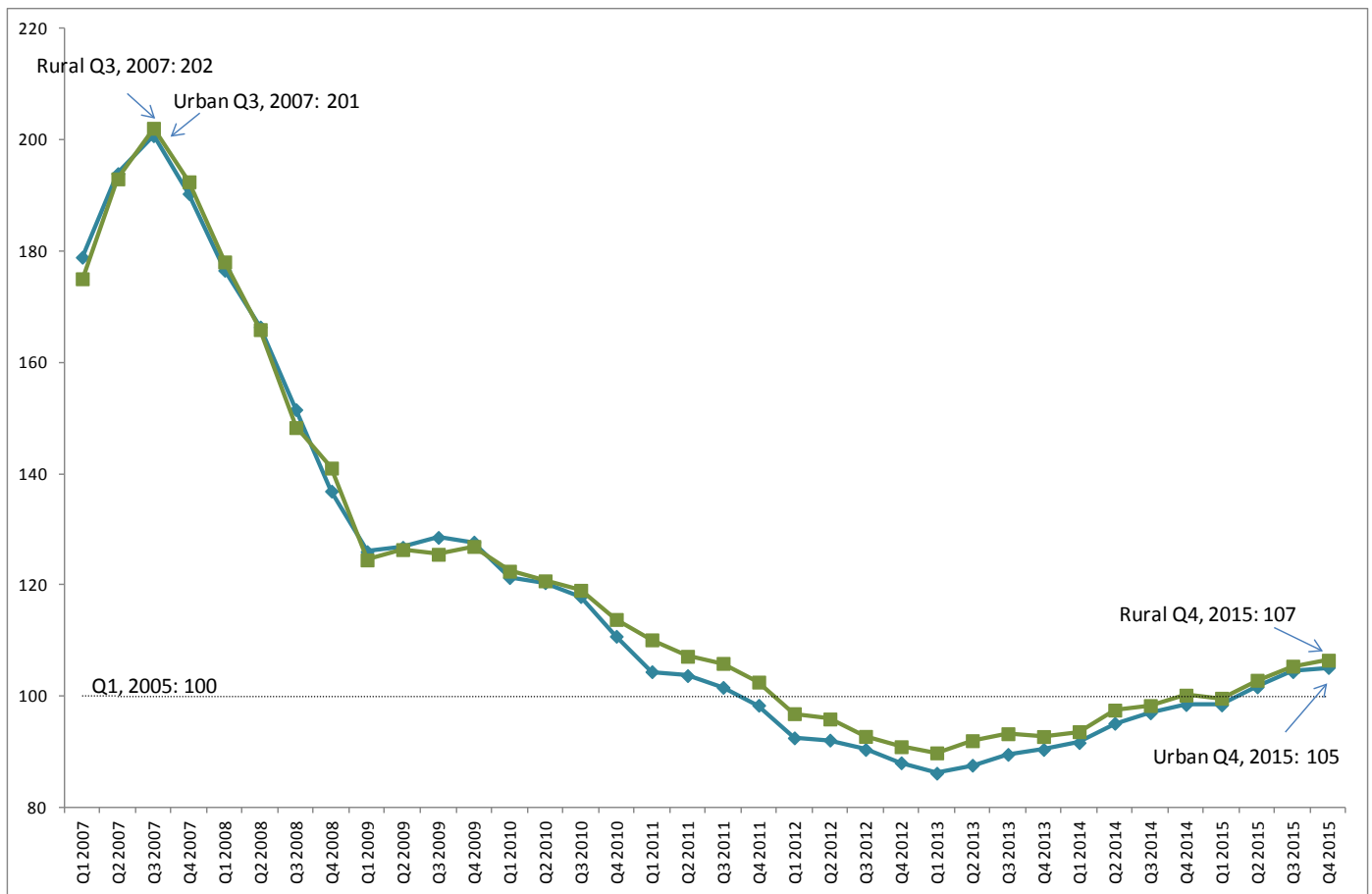
Settlement Development Limits (SDLs) are a statistical classification and delineation of settlements in Northern Ireland defined by the Planning Service. Click [HERE](#) for more information.

**Figure 5.5: Urban – Rural Classification within Northern Ireland**



<sup>2</sup> See background note 8 for a definition of Urban – Rural Classification

**Figure 5.6: NI RPPI by Urban – Rural Classification (Q1 2007 – Q4 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 Q4 2015 both the urban index and rural index increased by 1% with the urban area index value standing at 105 and rural area index value at 107.

**Table 5.3: NI RPPI and standardised price by Urban – Rural Classification (Quarter 4 2015)**

Area Designation	Index (Quarter 4 2015)	Percentage Change on Previous Quarter	Percentage Change over 12 months	Standardised Price (Quarter 4 2015)
Urban	105	1%	7%	£113,201
Rural	107	1%	6%	£131,987
Northern Ireland	106	1%	7%	£118,014

(Index Q1 2005 = 100)

Note: Percentage change figures are calculated using unrounded figures.

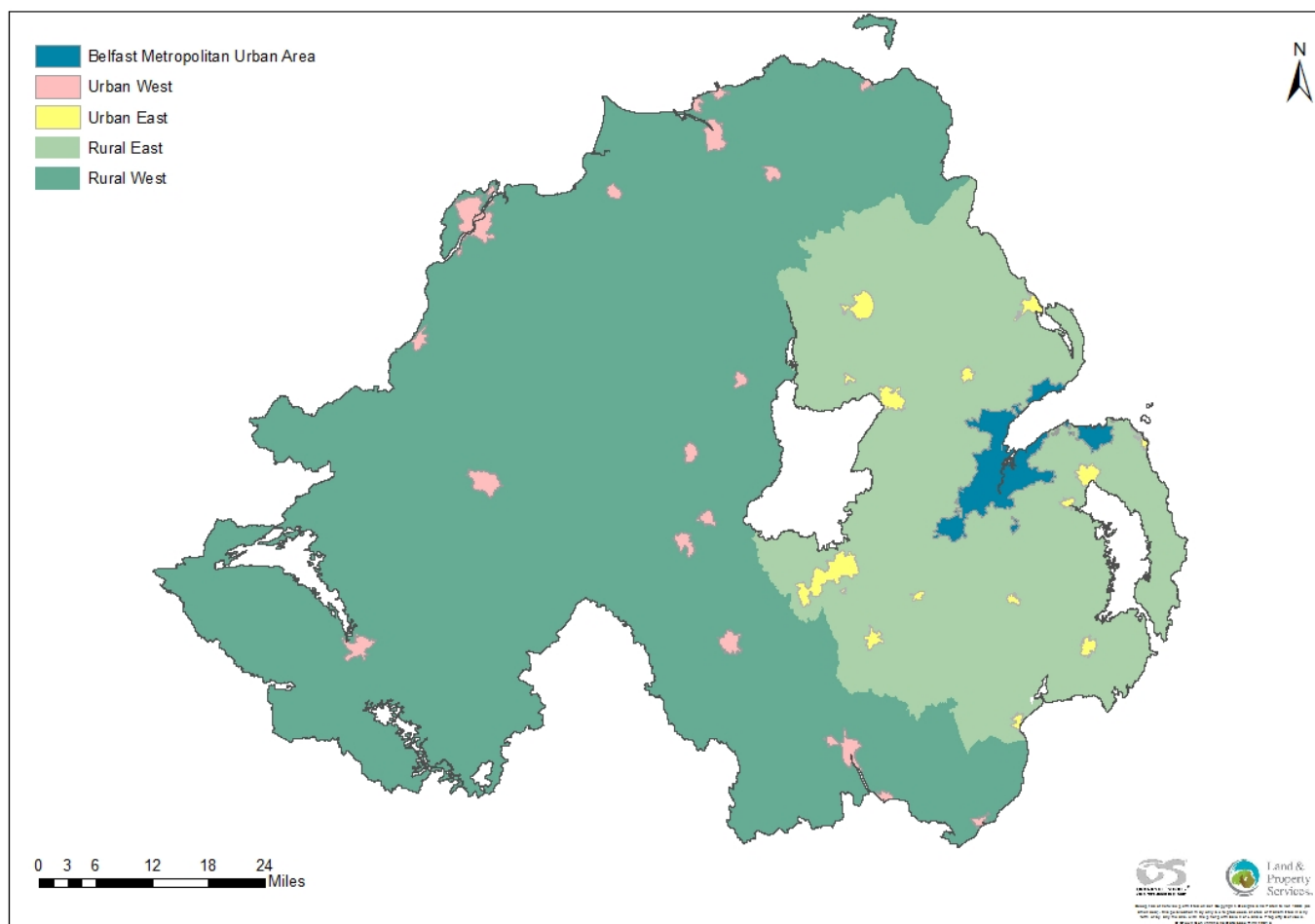
[Download table](#)

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.

Both the urban index and rural index increased by 1% over the quarter. The urban residential property price index stands at 105, and the rural price index is higher at 107. Urban areas showed an increase of 7% and rural areas showed an increase of 6% over the 12 months since Q4 2014.

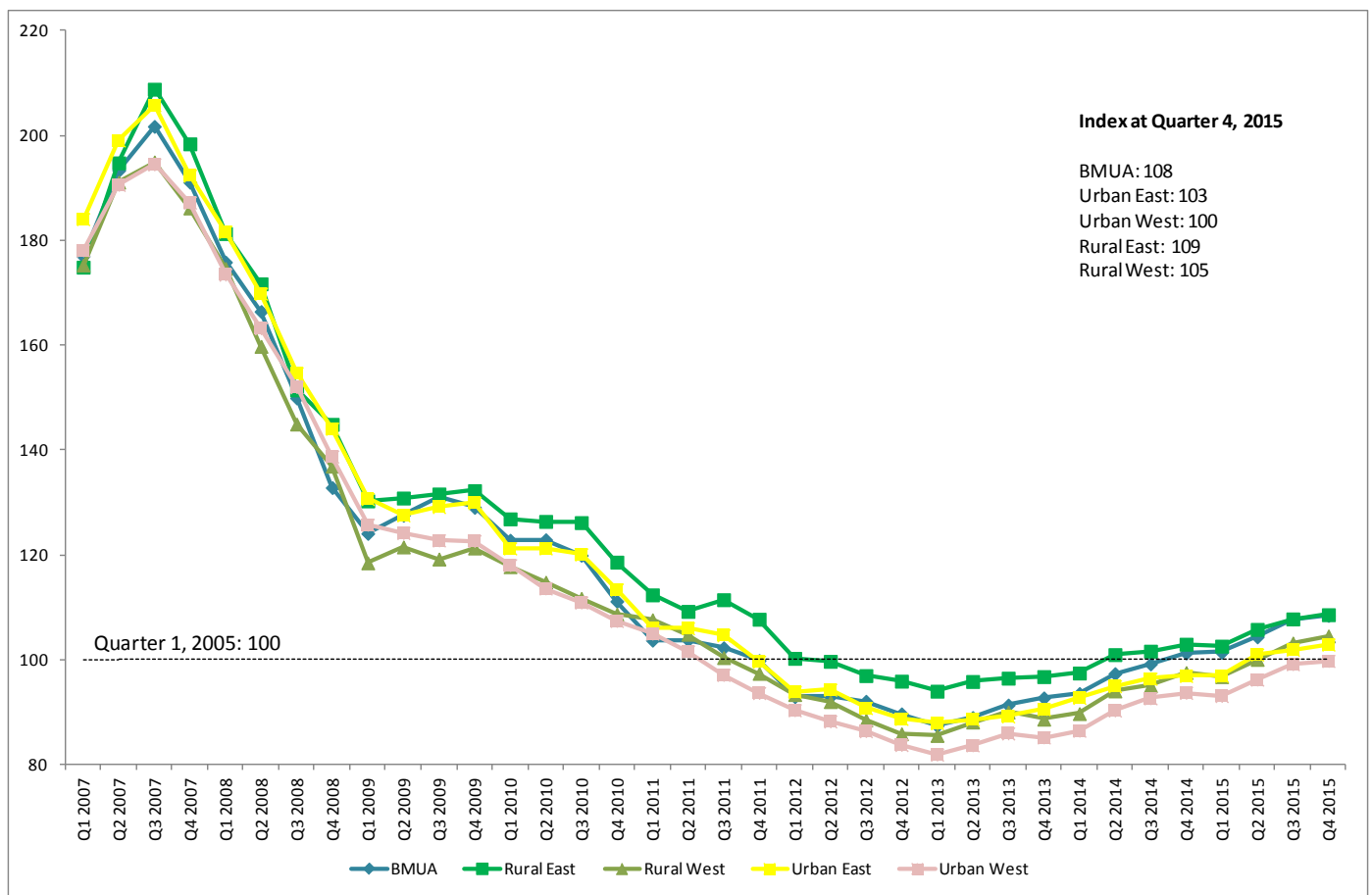
Users of residential property prices are interested in prices at a lower level of disaggregation than the Urban – Rural classification. District councils were designated as either East or West and the groups were combined with the settlement development limits (SDL) to create the Urban – Rural, East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

Figure 5.7: Urban – Rural, East –West Classification<sup>3</sup> within Northern Ireland



<sup>3</sup> 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 4 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 Q4 2015, all areas have shown an increase in the index from Q3 2015.



**Table 5.4: NI RPPI and standardised price by Urban – Rural, East - West Classification (Quarter 4 2015)**

Area Designation	Index (Quarter 4 2015)	Percentage Change on Previous Quarter	Percentage Change over 12 months	Standardised Price (Quarter 4 2015)
Belfast Metropolitan Urban Area	108	1%	7%	£121,599
Urban East	103	1%	6%	£104,824
Urban West	100	1%	7%	£102,099
Rural East	109	1%	5%	£141,555
Rural West	105	1%	7%	£121,893
Northern Ireland	106	1%	7%	£118,014

(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 4 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 value is seen in rural areas of the east, 109. The lowest index value is in urban areas of the west, 100.

All areas showed an increase over the 12 months since Q4 2014. Belfast Metropolitan Urban Area, Urban West and Rural West increased by 7%, Urban East increased by 6% while Rural 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 m<sup>2</sup>, 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 (< 30m<sup>2</sup>, > 1,000m<sup>2</sup>)

#### **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.

While the additional sales did not change the overall index value, the annual change in the index in Q3 2015 changed from 7% to 8%.

While the semi-detached index value for Q2 2015 remained unchanged, the quarterly change increased from 3% to 4% and the annual change increased from 7% to 8%. The semi-detached index for Q3 2015 increased from 110 to 111 with the quarterly change remaining unchanged and the annual change increasing from 7% to 8%.

While the apartment index remained unchanged, the annual change in Q2 2015 decreased from 7% to 6% and the quarterly change for Q3 2015 increased from 2% to 3%.

There were no revisions to the Detached or 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:

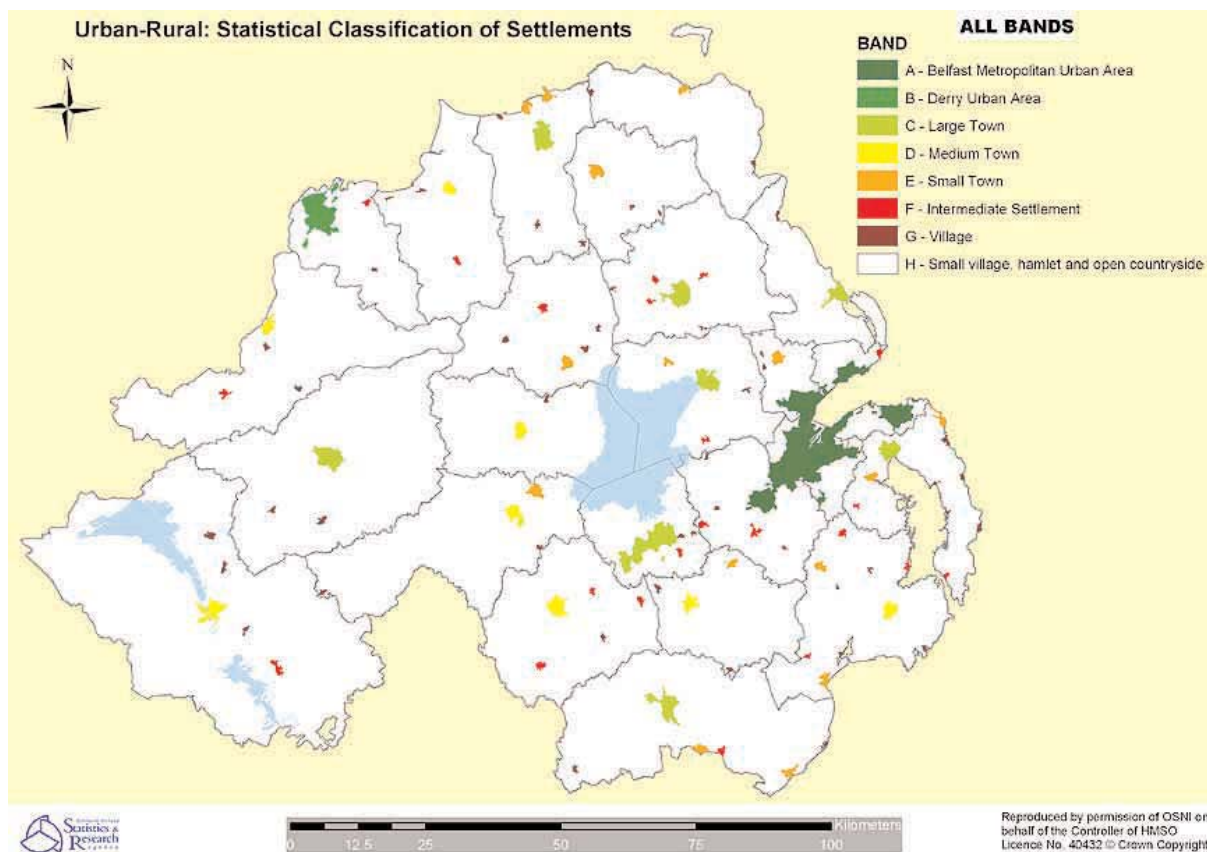
Belfast:	Belfast LGD
Outer Belfast:	Carrickfergus, Castlereagh, Lisburn, Newtownabbey and North Down LGDs
East of NI:	Antrim, Ards, Ballymena, Banbridge, Craigavon, Down and Larne LGDs.
North of NI:	Ballymoney, Coleraine, Derry, Limavady, Moyle and Strabane LGDs.
West & South of NI:	Armagh, Cookstown, 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	4,500 or more and under

	(outside BMUA and DUA)	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](http://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.loydsbankinggroup.com/media1/economic\\_insight/halifax\\_house\\_price\\_index\\_page.asp](http://www.loydsbankinggroup.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](http://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 7<sup>th</sup> October to 12<sup>th</sup> 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 13<sup>th</sup> November 2014.

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

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

A further progress report was published on 15 December 2015 and is available to view at:

<http://www.ons.gov.uk/ons/rel/hpi/house-price-index/october-2015/statistical-bulletin.html#tab-Development-of-a-single-official-house-price-index---progress-update>.

## **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 Tuesday 17 May 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](#)

As part of the ongoing development of the UK HPI, regional workshops presenting the methodology changes to both the UK and NI index are due to take place in March 2016. If you would like to attend the NI workshop, please contact LPS Statistics Branch using the contact details below.

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:

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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%
	Quarter 4	113	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	4%	8%
	Quarter 3	111	2%	8%
	Quarter 4	110	-1%	5%

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%
	Quarter 4	100	2%	9%

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%	6%
	Quarter 3	91	3%	6%
	Quarter 4	91	0%	5%

Note: Percentage change figures are calculated using unrounded figures.