

# Northern Ireland

Quarterly House Price Index

For Q4 2007



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## Introduction

This survey analyses the performance of the Northern Ireland housing market during the period October to December 2007. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the fourth quarter of 2006, as a measure of annual change, and with the third quarter of 2007 as an indicator of short-term, quarterly change. The report also includes annual statistics for 2007 which averages price information across the entire year. The report is produced by the University of Ulster in partnership with Bank of Ireland and the Northern Ireland Housing Executive.

The price statistics are based on a sample of 1,669 open market transactions during the fourth quarter of 2007, a sample size considerably below the norm but larger than that for the third quarter due to significant releases of new build apartment schemes. Information is presented on the residential property market for Northern Ireland, with an analysis of sale price by different property types. The overall performance of the housing market is measured by a weighted index that reflects the market share of each property type. The index captures various movements within a single statistic and allows changes over time to be tracked. The regional analysis considers trends in market areas throughout the province.



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# The Chill Factor



February 2008

Virtually all of the anecdotal and sentiment indicators suggested that the local housing market hit something of a brick wall in the final three months of 2007. The evidence from our latest Quarterly House Price Survey (QHPI) now provides a strong quantitative base to support this broad conclusion while also exploring the detail underlying the key trends. As we have often stated, when we go behind the headlines, the regional housing market is characterised by variations between sub markets, sub-regions and activity levels within price segments that demand careful interpretation.

Regular readers of the QHPI will observe an activity and distribution profile on this occasion markedly different from previous bulletins. In terms of the overall market, transaction volumes in the final quarter of 2007 were down by about one third on the same period in 2006 with inactivity in the existing housing stock segment particularly significant. By contrast, interest generated by the release of a number of high profile “new build” apartments has partially offset some of the inactivity elsewhere.

The latter also suggests that investors have not disappeared completely from the Northern Ireland residential scene but rather are much more selective in the locations and segments that they find attractive. By implication, some estate agents will have fared much better than others in the general slowdown.

## That deflating feeling

In terms of average prices, with the benefit of hindsight it is now clear that the last hurrah for the regional market came in mid-summer, topping out at over the £250,000 level. This survey would also suggest that we ended 2007 with an average price (€230,000) very close to that which prevailed last Easter with some of the froth blown away in the final quarter.

Given the poor sentiment and moribund state of the market in recent months, some may be surprised that the correction in prices was not of a larger magnitude but with the apartment sector carrying a much greater weight in this survey (44% of transactions), the influence on overall price trends is particularly significant. It is also noteworthy that properties in higher value price segments (above £250,000) are not experiencing the same pressures as those in lower segments (£150,000 and less) where investors were previously very busy.

## Negative Equity?

Inevitably, and with memories still fresh of Great Britain experience in the early 1990s, a period of price decline will draw comment on the spectre of negative equity, where the value of the debt exceeds the value of the property, entering the Northern Ireland marketplace. However, to date, such a problem is likely to be confined to a minority of borrowers, at risk in particular those who came late to the party in 2007, perhaps with very little equity, high loan to value ratios or 100% mortgages. The price decline of the final quarter of 2007 should be placed in context of an average capital appreciation of over 26% in the last 12 months and over 60% in

the last two years. Prices would need to fall a lot further before this became a general problem.

A closer look at some mortgage data for 2007 (source: CML) may also put such risks in perspective - the median advance for house purchase in Northern Ireland in the year to October was £128,000 on a median loan-to-value of just 65% (76% in 2006). To a degree, this also underlines how abnormal the local market had become by the first half of 2007, driven up in the main by investors often using equity built up from previous purchases to add to their portfolios. The number of mortgages advanced for house purchase in Northern Ireland has actually been on a sharply falling trend since 2004.

## 2008 - further correction?

With average house prices falling back from the lofty peaks of 2007, the biggest question now is how much further they need to retreat to restore momentum in the market. The affordability gap for first time buyers is narrowing although the early indications from 2008 suggest a market that is still stricken with relative inactivity, uncertainty and nervousness over valuations.

Price expectations are still being pegged back as prospective buyers hold off in anticipation of better value later, in a context of unsold properties and as some developers and agents attempt to reawaken interest with a mixture of discounts and non-price based incentives. An added dimension to the market this year will be the hangover from the 2007 “credit crunch” and the lingering impact on the availability and price of mortgages for some borrowers.

Against this backdrop, it is likely we will be reporting a further deflation in our next report covering the period to the end of March 2008. In the history of the Quarterly Northern Ireland House Price Survey spanning over two decades, consecutive quarters of negative growth in the index would be an extremely rare occurrence. (last time 1992/93). Such an outcome would mean that the region is in almost uncharted territory, technically speaking, a housing recession.

In the surreal world of house price forecasts, there is some consensus that average prices could fall by 5 to 10% for the full year 2008. An interesting benchmark in a market, similar but not identical and a bit further advanced in the property cycle, might be the Irish Republic. In 2007 the average price drop was recorded at c 7%. While opinions vary, there will be common agreement that in a post-boom scenario, it will be preferable if the adjustment process in Northern Ireland continues to take an orderly path. While an obvious negative for the construction sector in the short term, a slowdown in the rate of new builds in 2008 may ultimately be price supportive for the market. A steeper dive in prices would have unwelcome consequences for household confidence and the wider regional economy.

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## The Private Rented Sector and the Downturn in the Market

The most recent analysis of Northern Ireland's house prices undertaken by the University of Ulster for Q4, 2007 confirms the expected downturn in the market, with a quarter-on-quarter fall of 1.2 per cent in average house prices. So far at least there are certainly no signs of the price crash predicted by some commentators. Indeed year-on-year quarterly house prices have risen by 26 per cent. Investment in the private rented sector played a critical role in the huge upsurge in prices during 2006 and 2007 and there can also be little doubt that investors will play a critical role in 2008 in determining the health of Northern Ireland's housing market.

Recently completed research on the private rented sector undertaken by the Northern Ireland Housing Executive in partnership with the University of Ulster provides a useful insight into the views of tenants in the private rented sector which will be of interest to both landlords and policy makers alike. The field work for the research was undertaken mainly in the first six months of 2007, before the downturn in the market became apparent but the insight is nonetheless valid.

The findings are based on the views of 300 tenants in the private rented sector throughout Northern Ireland and reveal the following:

- More than one-third (35%) of private tenants stated that it was their inability to access either owner-occupation or social housing that was the main reason for living in the private rented sector, and for a further third (32%) the location of the accommodation was the main reason for choosing this sector.
- One-third of tenants paid rent in advance for their current home, paying on average £348. Two-fifths paid a deposit for their accommodation, paying on average £294. The average total amount that tenants had to pay up front was £439.
- Sixty per cent of respondents were in receipt of Housing Benefit. Of these the great majority (68%) had to pay a shortfall between the amount of Housing Benefit received and the total amount payable. The average amount that tenants had to pay to make up the shortfall was £20 per week.

- Only one quarter of tenants were provided with a rent book, but two-thirds (67%) had a written tenancy agreement with their landlord.
- The vast majority of tenants had a good relationship with their landlord and indeed two-thirds of tenants were satisfied with the repair and maintenance service offered by their landlord, although almost one-quarter were dissatisfied with this traditionally difficult element of landlord relationships.
- Overall tenants were very supportive of the various schemes that regulate the private rented sector.

One of the perceived risks inherent in the current housing market is that investors, who in many cases have purchased with high loan-to-value ratios, and now are unable to envisage further significant capital appreciation, may sell their properties en masse, further accelerating the downturn in the market and adding to the burden on social housing. So far at least, however, there is no sign that this is happening, and while much of the new investor interest appears to have moved to the North of England, the recent research completed by the Housing Executive would indicate that in the current climate, where first time buyers continue to have difficulty becoming owner-occupiers and there are considerable pressures on the budget for social housing, the private rented sector is the only viable option for many households - including the growing number of migrant workers.

In addition to the continuing demand, the research would indicate that most tenants are generally content with the relationship they have with their landlords. One emerging issue, however, is the growing gap between Housing Benefit levels and market rents - but more about this in the future when the next phase of the private rented sector research is completed.

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# General Market Trends

The main finding of this survey is the radical change in the market that has occurred since the mid part of 2007 and notably in the final quarter of the year. In particular, the second-hand or existing market has been severely hit with low volumes of activity and price levels reduced over the quarter. However average price levels at the end of 2007 are significantly higher than at the end of 2006 in the order of 26.4%. The quarterly weighted change is negative amounting to a reduction of 1.2%.

The overall average price of residential property in Northern Ireland for the fourth quarter of 2007 is £231,168 equating to a weighted rate of price increase of 26.4% compared to the final quarter of 2006. Thus, average price levels are significantly above where they were at the end of 2006 but the annual rate of capital appreciation is appreciably lower than the 39.9% reported in the third quarter report and the 51.0% annual growth up to the end of second quarter. The shorter-term quarterly figures amply highlight the changing market conditions with a weighted price decline of 1.2%.

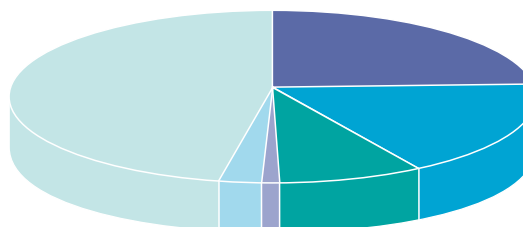
Changed market conditions are also reflected by the volume of sales activity. The previous two surveys have identified the declining number of transactions. This survey reinforces this picture with evidence that the second-hand market has been severely weakened with not only price levels down but the volume of sales further eroded. In contrast, the survey includes a large number of apartments in high profile new development schemes in Belfast. For this sector a different story seems to prevail with price levels still up and a high volume of sales activity, facilitated by investor and corporate buying.







The lower sale prices in this survey indicate an improving situation regarding affordability. Previous reports have highlighted the shrinkage in the number of houses selling at or below £100,000. This survey suggests a change with 2% of sales at or below £100,000 compared with 1% and overall 18% of sales less than £150,000 compared to 9% in the previous survey. While the percentage of sales (30%) within the £150,000 to £200,000 price band is highly comparable to the last survey (29%) the volume of sales in the £200,000 to £250,000 band has declined to 20% compared with 28% in the previous survey. It

would appear that a domino effect is taking place with properties falling back from one price band to the one immediately below. If sustained over a number of quarters the net outcome of the market correction will be to improve affordability within the housing market. However, the market-share for higher priced properties seems to have been relatively unaffected with 32% of sales in excess of £250,000 and 11% above £350,000.

The peculiarities of this survey, a greatly reduced second-hand market and significant high profile apartment releases, are reflected in a changed distribution by property type. For this survey, apartments (44%, n=732) predominate over all other property types. The market share taken by terraced/townhouses (n=364) is reduced to 22% compared to 29% in the previous survey and semi-detached houses (n=285) representing 17% compared to 27%. Detached houses constitute 10% (n=170) and detached bungalows 5% (n=85). Semi-detached bungalows 2% (n=33) are poorly represented and have the smallest market share. In terms of age profile, newly developed property constitutes 53% compared to 29% in the previous survey highlighting the relative collapse of the second-hand market during the period covered by this survey.

Property Share by Type



	Terrace	22%
	Semi-detached house	17%
	Detached house	10%
	Semi-detached bungalow	2%
	Detached bungalow	5%
	Apartment	44%



## Performance by Property Type

The contrasting performance between the annual and quarterly timescales is emphasised in the analysis by property type. On an annual basis, all sectors of the market still show significant rates of increase with detached bungalows and apartments the strongest performing sectors. In contrast most of the property types are characterised by lower average sale price for the final quarter of 2007.

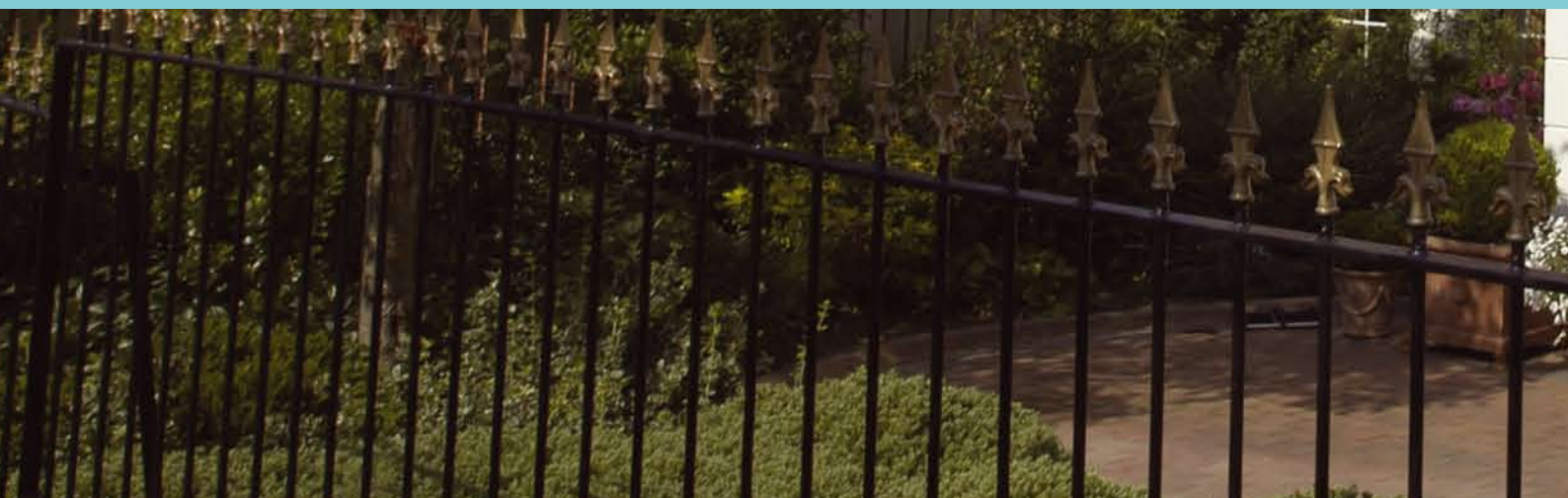
Annual performance provides a snapshot comparing the current average price with corresponding statistics for the fourth quarter of 2006. The high rate of annual increase that is apparent across all sectors is largely due to the effects of strong price growth earlier in 2007 which is still impacting on these figures. All property types are characterised by high rates of price growth but in common with the overall pattern, these growth rates are easing back. The strongest performing sectors over the year are detached bungalows (£335,339) up by 34.4% and apartments (£218,729) up by 38.2%. Semi-detached bungalows (£211,829) are up by 27.4% over the year but occupy a small sector of the market. The semi-detached house sector (£225,544) has a rate of annual increase of 19.9%, terraced/townhouses (£187,350) 16.5% and detached houses (£339,646) 13.9% annual growth.

Short-term performance considers price levels in the fourth quarter of 2007 against those for the third quarter of 2007. This analysis highlights the changing market conditions with the weighted average price down by 1.2% over the quarter. Reduced average prices

### Annual % increase and average price

Market Sector	Annual Change	Average Price Quarter 4	Annual Price 2007
Terraced house	16.5%	£187,350	£189,143
Semi-detached house	19.9%	£225,544	£230,932
Detached house	13.9%	£339,646	£343,032
Semi-detached bungalow	27.4%	£211,829	£208,289
Detached bungalow	34.4%	£335,339	£306,301
Apartment	38.2%	£218,729	£205,623

are apparent for four of the property types: terraced/townhouses down by 6.0%, semi-detached houses down by 7.3%, detached houses down by 8.1% and semi-detached bungalows by 4.1%. The performance of apartments, up by 6.6%, contrasts with the rest of the market and indeed if it was not for the strength in this sector the overall weighted price change would be further reduced. Detached bungalows also experienced a slight rise in sale price over the quarter of 0.2%.



## Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£231,168	£187,350	£225,544	£339,646
Belfast	£225,424	£181,102	£254,817	£348,412
North Down	£243,191	£192,111	£216,706	£359,093
Lisburn	£285,153	£204,245	£254,870	£400,727
East Antrim	£216,897	£180,092	£197,801	£303,043
L'derry/Strabane	£209,273	£209,182	£215,600	*
Antrim/Ballymena	£209,014	£157,708	£187,176	£317,438
Coleraine/Limavady/North Coast	£279,918	£191,625	£305,200	£417,500
Enniskillen/Fermanagh/South Tyrone	£210,810	£164,106	£183,153	£262,600
Mid Ulster	£218,120	£149,779	£175,125	£271,666
Mid and South Down	£256,259	£241,149	£230,316	£347,579
Craigavon/Armagh	£227,706	£136,250	£185,632	£314,439

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£211,829	£335,339	£218,729
Belfast	*	£415,000	£222,243
North Down	£223,658	£359,330	£194,700
Lisburn	*	£342,125	£200,375
East Antrim	*	£327,242	£205,547
L'derry/Strabane	*	*	*
Antrim/Ballymena	*	£216,667	£165,833
Coleraine/Limavady/North Coast	£223,300	£350,833	*
Enniskillen/Fermanagh/South Tyrone	*	£270,688	*
Mid Ulster	*	£320,714	*
Mid and South Down	£175,583	£358,000	£198,336
Craigavon/Armagh	*	*	*



## Performance by Region

The regional analysis highlights how house prices vary across Northern Ireland. For most of the market areas high rates of annual increase still prevail but over the quarter average price levels have declined significantly.

### Belfast

In Belfast the average price of housing (£225,424) is up by 17.5% relative to the fourth quarter of 2006. All sectors of the market show increased price levels over the year with the apartment sector (£222,243) up by 41.4%. Indeed one of the features of this survey has been the release of a number of high profile apartment schemes. However, in the other three main markets by property type, the rate of annual increase is appreciably lower. For terraced/townhouses (£181,102) the annual rate of increase has reduced to a mere 2.8% and for detached houses (£348,412) the rate of annual increase is 9.2%. The semi-detached house sector (£254,817) has performed better with the average price up by 27.1% over the year. The changed market conditions over the final quarter of 2007 is demonstrated by a 12.7% decline in the overall average price for Belfast, in spite of apartment properties increasing by 2.4%. The most significant reductions in average price are for terraced/townhouses down by 17.2% and detached houses down by 21.5%.

On a geographical basis, the highest priced location within the city is **South Belfast** (£288,682). High average price levels prevail across the various sectors with the average price of terraced/townhouses £233,352, semi-detached houses £259,934, detached houses £349,571 and apartments £291,008. **East Belfast**, overall average price £270,728 is the next highest-priced location. Respective average prices are terraced/townhouses £206,656, semi-detached houses £281,341, detached houses £381,190 and apartments £194,374. The average price in **West Belfast** is £179,738 with terraced/townhouses achieving £168,870, semi-detached houses £217,805 and apartments £168,691. For **North Belfast**, the current average price is £180,149, the mean price of terraced/townhouses £161,458, semi-detached houses £217,030, detached houses £276,700 and apartments £179,102.

### Belfast Metropolitan Area

Within the commuter zone variation in both annual and quarterly rates of change are apparent. In North Down the annual rate of growth is 20.2%, for the Lisburn market the rate of growth is 23.4% and for East Antrim 32.1%.

For **North Down** the overall average price (£243,191) represents a rate of annual growth of 20.2%. Analysis by property type indicates a strong annual performance across all sectors of the market with detached bungalows (£359,330) up by 39.7%, terraced/townhouses (£192,111) up by 27.8%, detached houses (£359,093) by 22.4% and apartments (£194,700) up by 17.6%. Quarterly performance shows a marked change in market

conditions with the overall average price down by 12.9%. All sectors of the market show reduced price levels notably semi-detached houses for which the average price is 21.4% lower, though terraced/townhouses are the exception with average price up by 0.4%.

In **Lisburn**, the average price (£285,153) has advanced by 23.4% over the year. Across the market, all property types have appreciated significantly in capital value terms with apartments, average price £200,375 up by 23.5% over the year, semi-detached houses (£254,870) up by 23.8%, detached houses (£400,727) by 24.6%, terraced/townhouses (£204,245) by 18.7% and detached bungalows (£342,125) by 14.8%. Over the quarterly time-scale, the change in market sentiment is clearly apparent with most of the property types showing appreciable reductions in average price. For example terraced/townhouses are down by 5.6%, semi-detached houses by 12.0%, detached houses by 11.6% and apartments by 12.9%.

For the **East Antrim** market the overall average price (£216,897) indicates a significant rate of increase (32.1%) over the year. On an annual basis all sectors have performed extremely strongly in East Antrim with the highest rates of growth for apartments (£205,547) up by 52.9%, detached bungalows (£327,242) up by 48.5%, terraced/townhouses (£180,092) up by 34.7% with lower rates of annual increase for semi-detached houses (£197,801) up by 16.6% and detached houses (£303,043) by 14.6%. Over the quarterly time-period, there has been a reduction in the overall average price by 2.6% though this has not been spread evenly across all sectors of the market. For example the average price of detached houses is down by 13.0% and semi-detached houses by 10.4%, whereas average price levels have increased for terraced and apartment properties.

### The North and North West

The market areas in the North and North West of the province are characterised by a more variable performance with average sale price in Antrim/Ballymena up by 7.6%, Coleraine/Limavady/North Coast up by 40.9% and Derry/Strabane up by 20.6%.

In **Antrim/Ballymena** the overall average price (£209,014) indicates an appreciable slowing down in the rate of annual growth to 7.6% compared to 29.7% annual growth in the previous survey. Over the year a variable performance is apparent. The average price of terraced/townhouses (£157,708) has increased by 21.1% and detached houses (£317,438) by 17.3% whereas for semi-detached houses (£187,176) the annual rate of growth is 8.0%. A slower market is apparent over the final quarter of 2007 with the overall average price down by 5.9%. However there is again considerable variability by sector with the average price for both semi-detached houses and detached bungalows (£216,667) down by 14.6% and 14.5% respectively, whereas the decline in average price



for terraced/townhouses is much lower (1.0%). In contrast, the average price of detached houses increased by 3.0% over the quarter.

For the **Coleraine/Limavady/North Coast** market, the overall average price is now £279,918 representing an annual rate of price increase of 40.9%. All sectors of the market have increased substantially in terms of average price over the year notably semi-detached houses (£305,200) up by 62.6%, detached houses (£417,500) up by 50.3% and detached bungalows (£350,833) up by 58.1%. For terraced/townhouses (£191,625) the rate of annual increase is lower at 15.6%. Quarterly performance suggests that the market may be starting to slow with the overall average price down by 2.1%. The pattern is highly variable by property type with terraced/townhouses down by 11.8% and the average price of apartments (£173,250) down by 27.6% whereas price levels are significantly higher for semi-detached houses and the price of detached bungalows is also up over the quarter.

The **Derry/Strabane** market has been characterised by low sales evidence over the final quarter of 2007, however for those transactions reported price levels have appreciated with overall average price for the region (£209,273) up by 20.6% compared with an annual rate of price growth of 26.4% in the previous survey. Price levels are strong for terraced/townhouses (£209,182) representing a 51.6% increase compared with the final quarter of 2006. Similarly price levels of semi-detached houses have remained robust (£215,600) up by 38.2% and apartments (£175,000) are up by 37.7% over the year. Price levels in the Derry/Strabane market appear to have held up well over the final quarter of 2007, however the volume of sales evidence limits further analysis.

### The West

The two markets in the West of Northern Ireland indicate that the slower market conditions are starting to make a considerable impact compared to the extremely high rates of growth reported in recent surveys.

The overall average price for the **Mid-Ulster** market for the fourth quarter of 2007 is £218,120. This represents an annual rate of change of -0.6% contrasting with unsustainable rates of price growth of recent reports. In comparison to the fourth quarter of 2006, a variable picture emerges but generally one of lower average price levels. For example the average price of terraced/townhouses (£149,779) is down by 3.3%, semi-detached houses (£175,125) by 7.4% and detached houses (£271,666) by 12.3%. These rates of decrease are not surprising and need to be considered against the formerly high growth rates in this region. The reversal of market fortune is apparent in the quarterly figures with the overall average sale price down by 25.5% with lower prices across the main sectors notably terraced/townhouses, semi-detached houses and detached houses.

For **Enniskillen/Fermanagh/South Tyrone**, the overall average price level (£210,810) is higher than for the third quarter of 2007 but lower than the comparative statistic for the final quarter of 2006. Hence the curious picture of the overall average sale price being lower over the year by 5.3% but up over the quarter by 10.2%. This variability reflects the current low volume of sales transactions. In terms of performance by property type, semi-detached houses (£183,153) show increased price levels over both the annual and quarterly time-scales up by 11.1%

and 4.6% respectively. Terraced/townhouses (£164,106) are up by 1.6% over the year and detached bungalows (£270,688) by 0.7%.

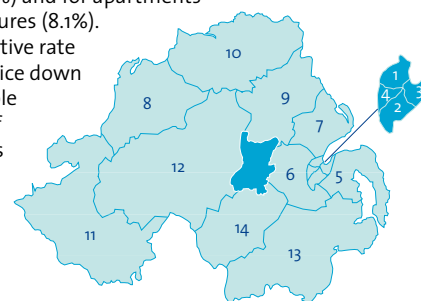
### The South

For the South of Northern Ireland average price levels are higher over the year but with evidence of negative change over the fourth quarter of 2007.

For **Craigavon/Armagh** the overall average price level (£227,706) represents an annual rate of house price increase of 25.9%. Most sectors of the market are still characterised by annual growth with the exception of terraced houses (£136,250) for which the average price level is 5.8% below that for the final quarter of 2006. For semi-detached houses (£185,632), the rate of annual growth is a modest 5.0%. However, in the detached house sector (£314,439) performance has been stronger with an annual rate of increase of 21.0% and for detached bungalows (£365,667), the annual growth rate is 50.9%. The shorter term quarterly change is negative with a reduction in the overall average sale price by 5.7%.

The **Mid & South Down** market is also characterised by significant but declining rates of growth on an annual basis. The overall average price £256,259 represents a 15.8% rate of annual growth. Across the market, all sectors show significant rates of house price growth compared to the fourth quarter of 2006. The detached bungalows sector (£358,000) is the market leader with price levels up on average by 44.6% followed by terraced/townhouses (£241,149) up by 40.0%. For detached houses (£347,579) the annual rate of growth is slower (14.0%) and for apartments (£198,336) it has reduced to single figures (8.1%).

The quarterly profile indicates a negative rate of change with the overall average price down by 2.1% though performance is variable by property type. The average price of apartments and detached bungalows is down by 14.1% and 14.7% respectively and detached houses by 11.4%, whereas the average price of semi-detached houses is only down by 2.0% and, in contrast, terraced/townhouse property have a significantly higher average price.

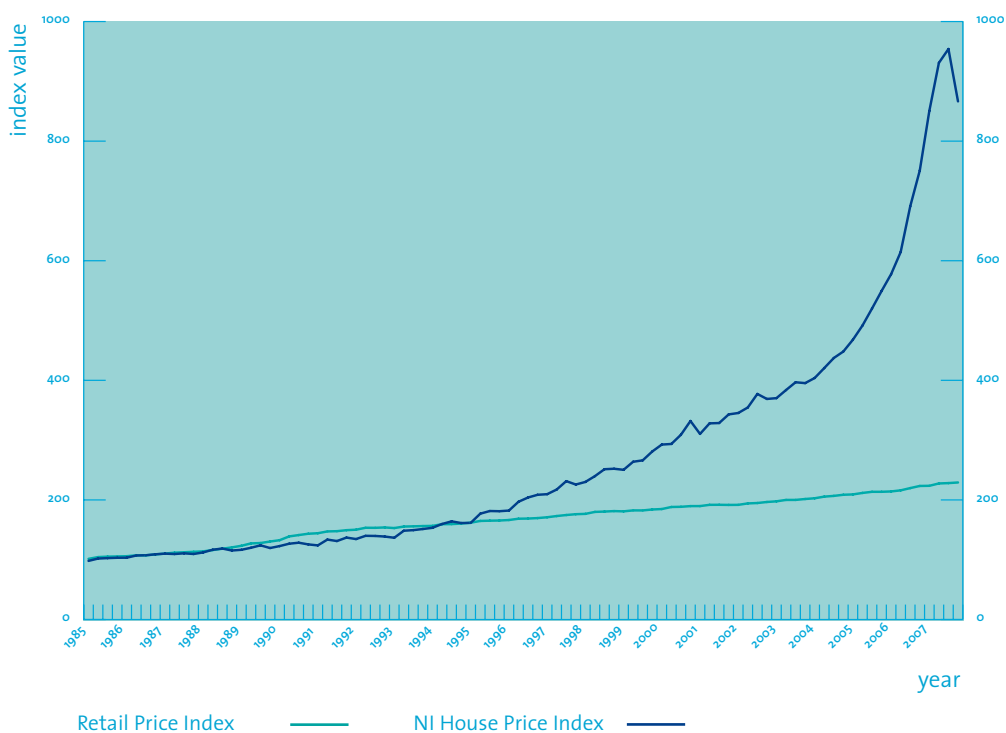


Location	Average Price Quarter 4	Average Price Annual
Northern Ireland - All	£231,168	£233,415
Belfast - All	£225,424	£229,612
1. North Belfast	£180,149	£190,264
2. South Belfast	£288,682	£284,677
3. East Belfast	£270,728	£251,635
4. West Belfast	£179,738	£193,624
5. North Down	£243,191	£247,018
6. Lisburn	£285,153	£274,527
7. East Antrim	£216,897	£207,740
8. L'derry/Strabane	£209,273	£186,785
9. Antrim/Ballymena	£209,014	£221,516
10. Coleraine/Limavady/N. Coast	£279,918	£270,709
11. Enniskillen/Fermanagh/S.Tyrone	£210,810	£221,209
12. Mid Ulster	£218,120	£247,121
13. Mid & South Down	£256,259	£239,634
14. Craigavon/Armagh	£227,706	£227,877

# The House Price Index

For this survey, the index has been influenced by the reduced price structure of several property types. The index, which is calculated relative to the base quarter for the survey in 1984, now stands at 866.45 indicating a sharp fall.

Comparison between the house price index and the Retail Price Index indicates that house prices in Northern Ireland since the mid 1990s have increased at a level that has had little relation to the general rate of inflation in the macro UK economy. However, with tighter market conditions the index has declined sharply suggesting that the strong performance of the market in 2006 and the first half of 2007 may represent a spike in the market.



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- Brian Wilson
- Brice & Co.
- BTW Cairns
- Burns & Co.
- Century 21 Network Property Services
- Century 21 Mclvor Homes
- City Property Services
- Clarke Cullen Partnership
- Cookstown Property Services
- Corry & Stewart
- Country Estates
- Countrywide Estates Martin Quinn
- Cowley Estate Agents
- CPS
- Curran Associates
- Daniel Henry Estate Agents
- Daniel Platt Property Services
- Daniel McGeown & Company
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- Donnybrook Estate Agents
- Eadie McFarland & Co.
- Falloon Estate Agents
- Fred Dalzell & Partners
- Gerry O'Connor
- Gillian Campbell
- HA McIlwrath & Sons
- Halifax Estate Agency
- Hampton Estates
- Hanna Hillen Estates
- Harry Clarke & Co.
- Homelink
- HR Douglas & Sons
- Hunter Campbell
- JA McClelland & Sons
- James Wilson & Son
- JG Fleming
- John McQuoid & Sons
- John Minnis Estate Agents
- John Neill & Sons
- John V Arthur
- Joyce Estate Agency
- Keiran Taggart Estate Agency
- Lee Property Services
- Lindsay Fyfe & Co.
- Locate Estate Agents
- Mannelly & Co.
- Mark McAlpine & Co.
- Martin & Dunlop
- McAfee Properties
- McClelland Salter
- McDonagh Property Consultants & Chartered Surveyors
- McFarlane & Smyth
- McGrady Hopkins
- McMillan Estate Agents
- MCW
- Michael Hannath Property Consultancy
- Mid Ulster Properties
- Montgomery Finlay
- Morris Estate Agents
- Mortgage Property Shop
- Mourne Property Services
- Myles Danker
- Norman Devlin
- Norman Morrow & Co.
- Oakland Property Services
- O'Connor Kennedy Turtle
- O'Hare Estate Agents
- O'Keefe Estate Agents
- O'Reilly Property Services
- Peter Rogers
- PJ Bradley
- PJ McIlroy & Son
- Pollock Estate Agents
- Pooler Estate Agency
- Porter Estate Agency
- Quinn Bros
- RA Noble & Co.
- Rainey & Gregg Property & Mortgage Centre
- R Benson & Son
- Relocate
- RE/MAX Property Services
- Robert Ferris
- Robert Wilson Group
- Robert G Quigley
- Sawyer & Co.
- Shanks & Co.
- Seamus I Cox & Co.
- Shooter Property Services
- Smyth Properties
- Stanley Best
- Stephen Carson Estate Agency
- Stevenson & Cumming
- Tandragee Property Sales
- Taylor & Co.
- Templeton Robinson
- Terry Millar
- The Hopkins Partnership
- The Property Spot
- Tim Martin & Co.
- Ulster Property Sales
- Vision Property sales
- Walter Jones
- Wylie Property

Mortgages

Bank of Ireland



Personal Banking

# Moving or improving?

If you're thinking of moving or improving you need to speak to the experts. A mortgage from Bank of Ireland could be the answer.

**Contact the mortgage adviser in your local branch.**



**Your home may be repossessed if you do not keep up repayments on your mortgage**

All mortgages are subject to status and valuation. The mortgage must be secured by a first charge on the property. Suitable buildings insurance is required. Principle applicant must be 21 years or over. Full written illustrations are available on request from any Bank of Ireland branch. Bank of Ireland mortgages are provided by Bank of Ireland Mortgages Limited. Bank of Ireland Mortgages is the trading name of Bank of Ireland Home Mortgages Ltd, Plaza West, Bridge Street, Reading, RG1 2LZ. Registered in England No. 1130960. They are authorised and regulated by the Financial Services Authority (FSA). FSA registration number 303531. Bank of Ireland, 1 Donegall Square South, Belfast, BT1 5LR

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