Northern Ireland
Residential Property Price Index
January – March 2012

Published 23rd May 2012 **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 adopts a mix-adjusted approach to control for differences in properties sold, using certain key characteristics (type, size, location, etc.). This method uses a model to produce a standardised value which reflects pure price change. The index uses information on all verified residential properties sales as recorded by Her Majesty's Revenue & Customs each quarter.

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

Key Findings

- Over the year to the end of March 2012 residential property prices fell by 13%;
- Between Q4 (October–December) 2011 and Q1 (January – March) 2012 residential property prices fell by 7%;
- Around 2,600 verified residential properties sold between January and March 2012, a 9% increase on the number sold in the first quarter of 2011; and
- Residential property prices are now 7% lower than Q1 2005 and around half of the peak value of the housing market in Q3 2007;

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. Information on all sales must be passed by law 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:

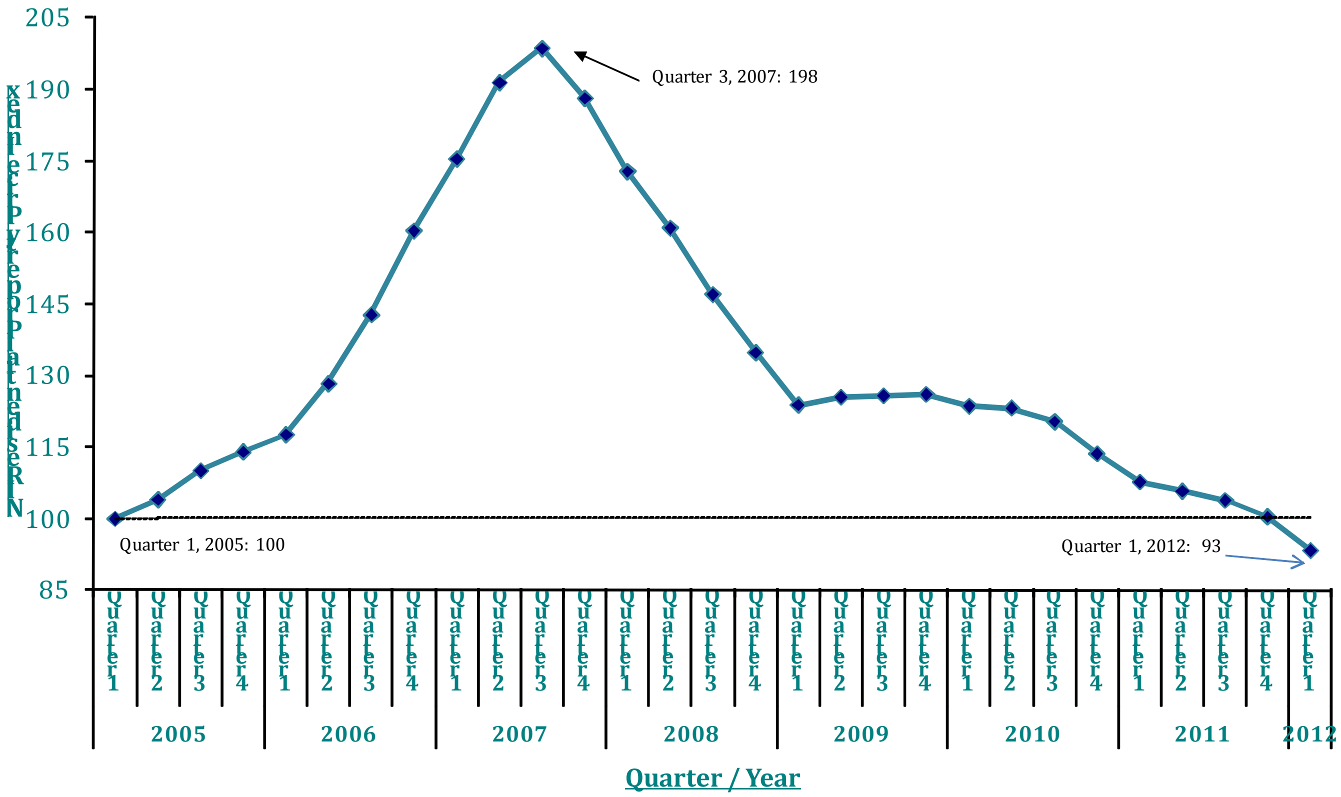
1. Northern Ireland Residential Property Price Index
2. Volumes of Domestic Property Sales (Quarter 1 2012)
3. Residential Property Sales Price Data
4. Residential Property Price Index by Property Type
5. Regional Residential Property Price Statistics (Quarter 1 2012)
6. Background Notes

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 Quarter 1 2005 and the present quarter are presented in Annexe 1 of this report.

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 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). Figure 1 shows the NI RPPI series since January – March 2005 (Quarter 1 2005). Q1 2005 is the reference base period and the index is set to 100 for that period.

Figure 1: Northern Ireland Residential Property Price Index (Q1 2005 – Q1 2012)



Download chart

The NI RPPI rose from the base value of 100 through 2005. The Index rose more sharply through 2006 and the first half of 2007 to reach a peak of 198 in Quarter 3 (July-September) 2007. Therefore the standardised residential property price nearly doubled over this two and a half year period.

Since the third quarter of 2007 the NI RPPI has fallen initially sharply, albeit with prices stabilising in 2009 and the first half of 2010. Since 2010, prices have continued to fall but at a less marked rate of decline. The NI RPPI currently stands at 93 in the first quarter of 2012. This represents a 53% decline from the peak. The standardised residential property price is now 7% lower than in the first quarter of 2005.

Table 1: NI Residential Property Price Index Values

Year	Quarter	NI Residential Property Price Index	Quarterly Change	Annual Change
2005	Quarter 1	100		
	Quarter 2	104	4%	
	Quarter 3	110	6%	
	Quarter 4	114	4%	
2006	Quarter 1	118	3%	18%
	Quarter 2	128	9%	23%
	Quarter 3	143	11%	30%
	Quarter 4	160	12%	41%
2007	Quarter 1	175	9%	49%
	Quarter 2	191	9%	49%
	Quarter 3	199	4%	39%
	Quarter 4	188	-5%	17%
2008	Quarter 1	173	-8%	-1%
	Quarter 2	161	-7%	-16%
	Quarter 3	147	-9%	-26%
	Quarter 4	135	-8%	-28%
2009	Quarter 1	124	-8%	-28%
	Quarter 2	125	1%	-22%
	Quarter 3	126	0%	-14%
	Quarter 4	126	0%	-7%
2010	Quarter 1	124	-2%	0%
	Quarter 2	123	0%	-2%
	Quarter 3	120	-2%	-4%
	Quarter 4	114	-6%	-10%
2011	Quarter 1	108	-5%	-13%
	Quarter 2	106	-2%	-14%
	Quarter 3	104	-2%	-14%
	Quarter 4	100	-3%	-12%
2012	Quarter 1	93	-7%	-13%

[Download table]

2. Sales Volumes

Table 2 shows the number of verified residential property sales in Northern Ireland during each quarter between Q1 2005 and Q1 2012.

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.

Table 2: Number of Verified Residential Property Sales in Northern Ireland

Year	Quarter	Detached	Semi-Detached	Terrace	Apartment	Total
2005	Quarter 1	855	943	1,078	200	3,076
	Quarter 2	2,320	2,550	2,863	487	8,220
	Quarter 3	2,382	2,717	3,027	534	8,660
	Quarter 4	2,592	3,082	3,556	625	9,855
	2005 Total	**8,149**	**9,292**	**10,524**	**1,846**	**29,811**
2006	Quarter 1	2,296	2,737	3,248	589	8,870
	Quarter 2	2,926	3,324	3,965	859	11,074
	Quarter 3	3,081	3,197	3,954	849	11,081
	Quarter 4	2,880	3,200	4,142	865	11,087
	2006 Total	**11,183**	**12,458**	**15,309**	**3,162**	**42,112**
2007	Quarter 1	2,300	2,519	3,388	686	8,893
	Quarter 2	2,428	2,738	3,641	735	9,542
	Quarter 3	2,001	1,920	2,492	518	6,931
	Quarter 4	1,190	1,240	1,532	427	4,389
	2007 Total	**7,919**	**8,417**	**11,053**	**2,366**	**29,755**
2008	Quarter 1	824	906	1,141	237	3,108
	Quarter 2	861	1,061	1,191	325	3,438
	Quarter 3	639	713	816	179	2,347
	Quarter 4	644	741	759	169	2,313
	2008 Total	**2,968**	**3,421**	**3,907**	**910**	**11,206**
2009	Quarter 1	546	681	637	180	2,044
	Quarter 2	758	1,050	863	228	2,899
	Quarter 3	896	1,144	1,046	228	3,314
	Quarter 4	1,021	1,257	1,116	248	3,642
	2009 Total	**3,221**	**4,132**	**3,662**	**884**	**11,899**
2010	Quarter 1	659	821	865	226	2,571
	Quarter 2	757	938	855	185	2,735
	Quarter 3	721	925	973	137	2,756
	Quarter 4	834	847	939	210	2,830
	2010 Total	**2,971**	**3,531**	**3,632**	**758**	**10,892**
2011	Quarter 1	669	784	821	162	2,436
	Quarter 2	779	820	825	238	2,662
	Quarter 3	971	1,043	957	276	3,247
	Quarter 4	917	1,005	951	262	3,135
	2011 Total	**3,336**	**3,652**	**3,554**	**938**	**11,480**
2012	Quarter 1	779	787	895	185	2,646

[Download table]

The quarterly number of verified residential property sales rose sharply during 2005 and 2006 to reach a peak of 11,087 in 2006 Quarter 4. The annual number of sales stood at just over 42,000 in 2006. Since 2009 the annual number has stood at around 11-12,000, thus giving a 75% reduction in transactions since 2006. In January – March 2012 there were 2,646 residential properties sold. Between 2009 and 2012 28% of sales were detached properties, 33% semi-detached and 32% terraced properties. In contrast only around 7% of sales were of apartments.

3. Residential Property Sales Price Data (Quarter 1 2012)

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 this 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. To allow for this the data in the table below is split by property type.
3. the distribution of sales price data is asymmetric (see figure below).

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 dark grey 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 an hypothecated value based on a weighted combination of prices (e.g. 0.5% of a detached house in North Down, 4% of a terraced house in Belfast etc.) and provides a better measure on which to create an index, reflecting pure price change.

Figure 2: Distribution of Residential Property Prices (Q1 2012)

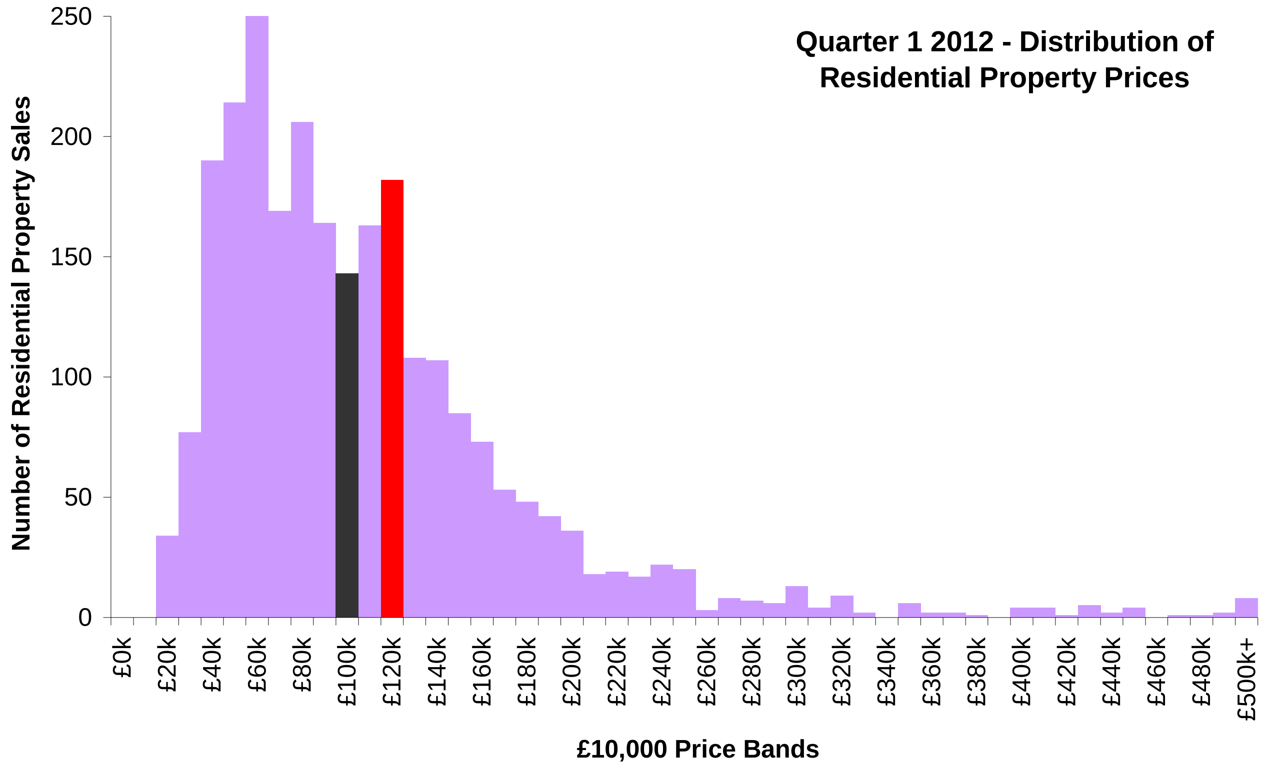


Table 3 gives the value of all three measures for sales in the first quarter of 2012. These are

(i) the simple average price,

(ii) the simple median price; and

(iii) the standardised price from the NI RPPI.

Table 3: Residential Property Sales Price Data by Property Type (Q1 2012)

Property Type	Residential Sales Price Data (Q1 2012)		
	Simple Mean	Simple Median	Standardised Price (RPPI)
Detached	£171,731	£153,000	£154,421
Semi-Detached	£108,370	£110,000	£101,686
Terrace	£68,577	£62,000	£63,808
Apartment	£90,146	£79,500	£80,433
All	£112,160	£98,000	£98,487

Download table

Across all properties the summary price data statistic (average, median, standardised price) varies between £98-112,000. The simple average price is highest, as it is influenced by the small number of higher priced detached properties sold. Detailed trend statistics on all three statistics are given in the methodology report. In addition, simple annual median figures by Local Government District are available on the website.

This report is based on sales from the HMRC stamp duty land tax and NI Valuation List dataset (see Technical 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.

4. Residential Property Price Index by Property Type

Table 4: NI Residential Property Price Index by Property Type

Type	Index (Quarter 1 2012)	Percentage Change on Previous Quarter	Percentage Change over 12 months	Standardised Price (Quarter 1 2012)
Detached	101	-7%	-13%	£154,421
Semi-Detached	99	-4%	-9%	£101,686
Terrace	80	-12%	-19%	£63,808
Apartment	84	-12%	-21%	£80,433
All	93	-7%	-13%	£98,487

(Index Q1 2005 = 100)

Download table

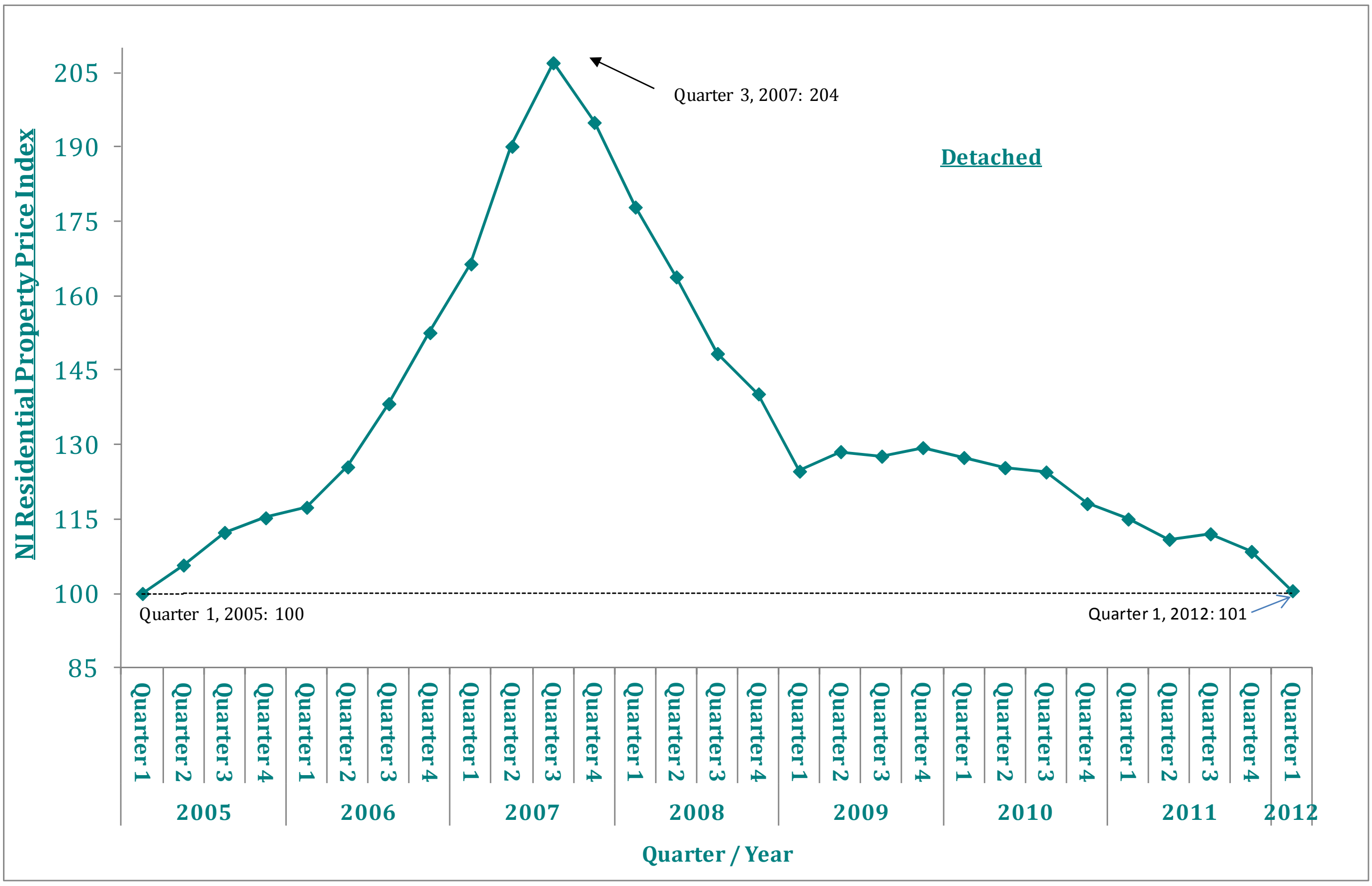
The table shows the index and standardised price of different types of residential property for the first quarter in 2012 as compared to the last quarter in 2011. Over the last three months rates of decrease have varied across property types. Semi-detached properties saw the smallest decrease (4%) whereas terrace properties and apartments fell by 12% over the quarter.

The table also shows the NI RPPI for the first quarter of 2012 compared with the first quarter of 2011 (the same period last year). Over the year the Index for all properties has fallen, but the standardised price for terrace properties and apartments has fallen most. This is particularly evident in the trend since 2005 (also see figure 3c & 3d).

The remainder of this section shows the trend since 2005 across the four property types (detached, semi-detached, terrace, apartment).



Figure 3a: NI Residential Property Price Index – Detached (Q1 2005 – Q1 2012)



Download chart

Table 5a: NI Detached Property Price Index Statistics

	NI RPPI Q4 2011	NI RPPI Q1 2012	Percentage Change Q4 2011 to Q1 2012	NI RPPI Q1 2011	Percentage Change Q1 2011 to Q1 2012	Quarter in which peak price recorded	Percentage Change from peak price to Q1 2012
Detached Properties	108	101	-7%	115	-13%	Q3 2007	-51%
All Properties	100	93	-7%	108	-13%	Q3 2007	-53%

(Index Q1 2005 = 100)

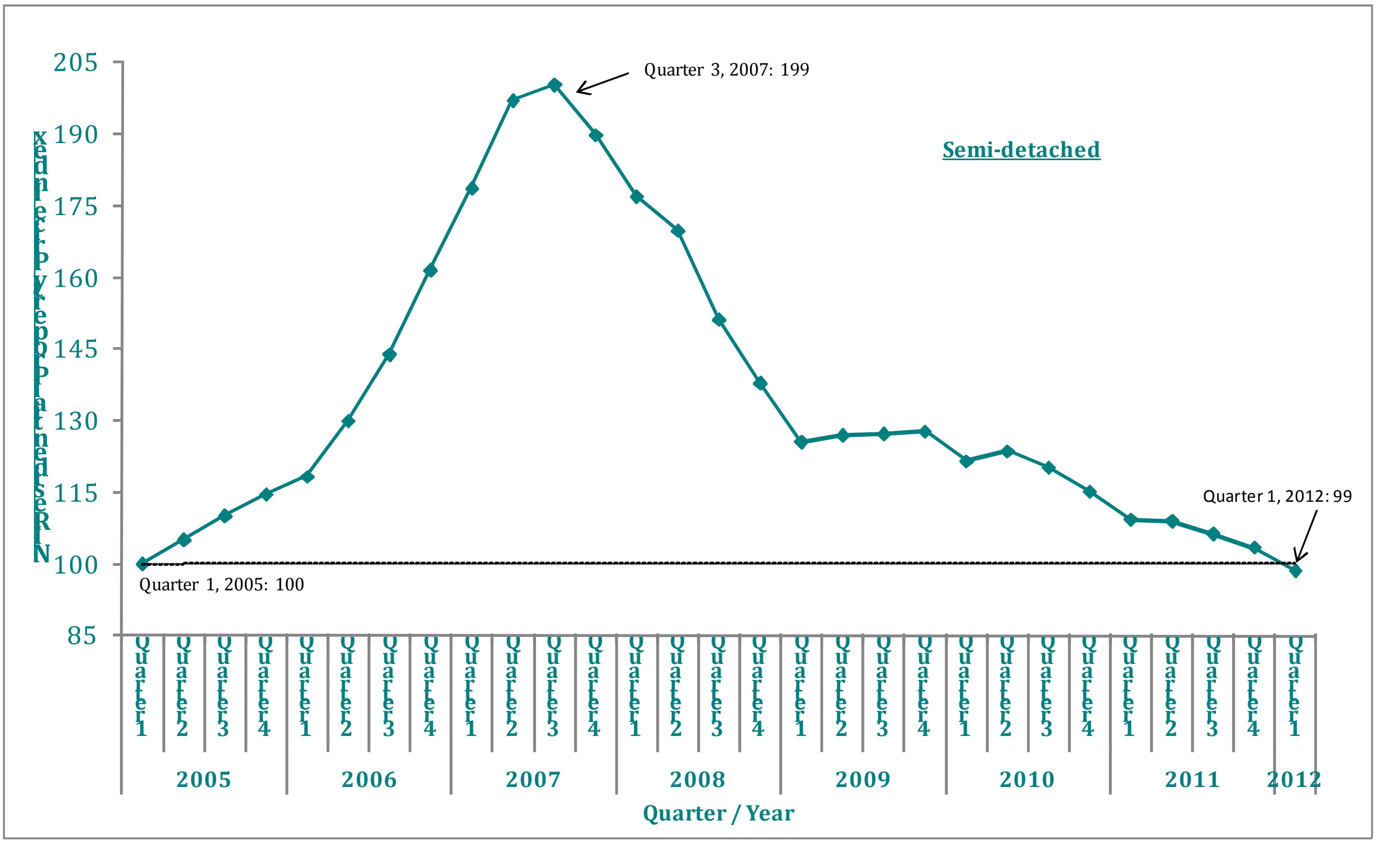
Download table

Figure 3a graphs the index for detached properties sold in Northern Ireland.

Between January 2005 and September 2007 the standardised price for detached properties sold in Northern Ireland doubled. However since this high in Q3 2007, the price index for detached properties has fallen by 51%.

Currently the Index for detached properties stands at 101 (i.e. prices today are typically 1% higher than the first quarter of 2005).

Figure 3b: NI Residential Property Price Index – Semi-Detached (Q1 2005 – Q1 2012)



[Download chart]

Table 5b: NI Semi-Detached Property Price Index Statistics

	NI RPPI Q4 2011	NI RPPI Q1 2012	Percentage Change Q4 2011 to Q1 2012	NI RPPI Q1 2011	Percentage Change Q1 2011 to Q1 2012	Quarter in which peak price recorded	Percentage Change from peak price to Q1 2012
Semi-Detached Properties	103	99	-4%	109	-9%	Q3 2007	-51%
All Properties	100	93	-7%	108	-13%	Q3 2007	-53%

(Index Q1 2005 = 100)

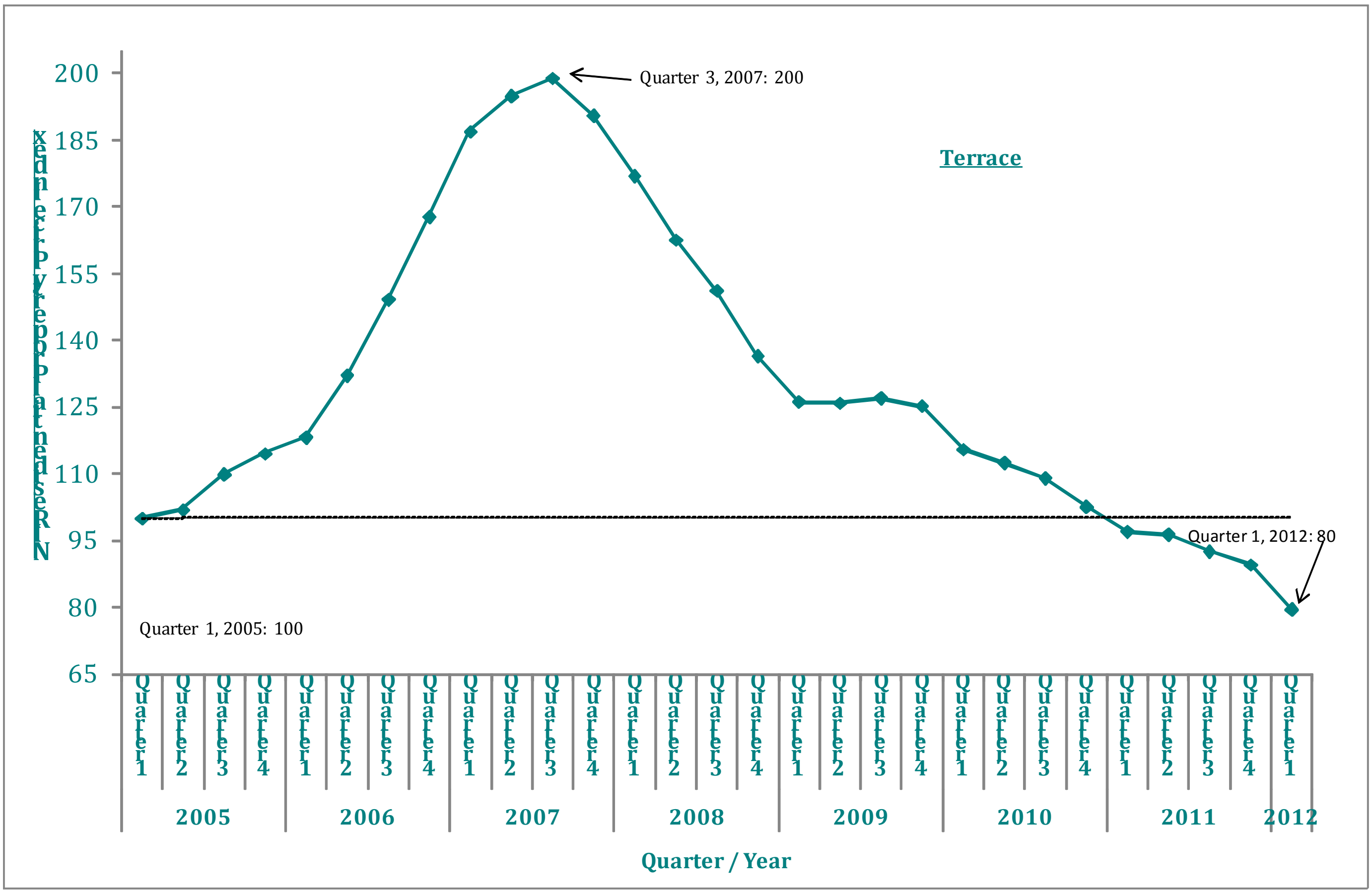
[Download table]

Figure 3b shows the index for semi-detached properties in Northern Ireland.

The index for semi-detached properties saw a rise of 99% between January 2005 and September 2007. However by early 2009, the index decreased to stand at 126 in Q1 2009.

During 2009 the standardised price of semi-detached properties sold remained around 27% above the January to March 2005 level. However since early 2010 the price index for semi-detached properties has fallen and is now 1% lower than the Q1 2005 level.

Figure 3c: NI Residential Property Price Index – Terrace (Q1 2005 – Q1 2012)



[Download chart]

Table 5c: NI Terrace Property Price Index Statistics

	NI RPPI Q4 2011	NI RPPI Q1 2012	Percentage Change Q4 2011 to Q1 2012	NI RPPI Q1 2011	Percentage Change Q1 2011 to Q1 2012	Quarter in which peak price recorded	Percentage Change from peak price to Q1 2012
Terrace Properties	90	80	-12%	97	-19%	Q3 2007	-60%
All Properties	100	93	-7%	108	-13%	Q3 2007	-53%

(Index Q1 2005 = 100)

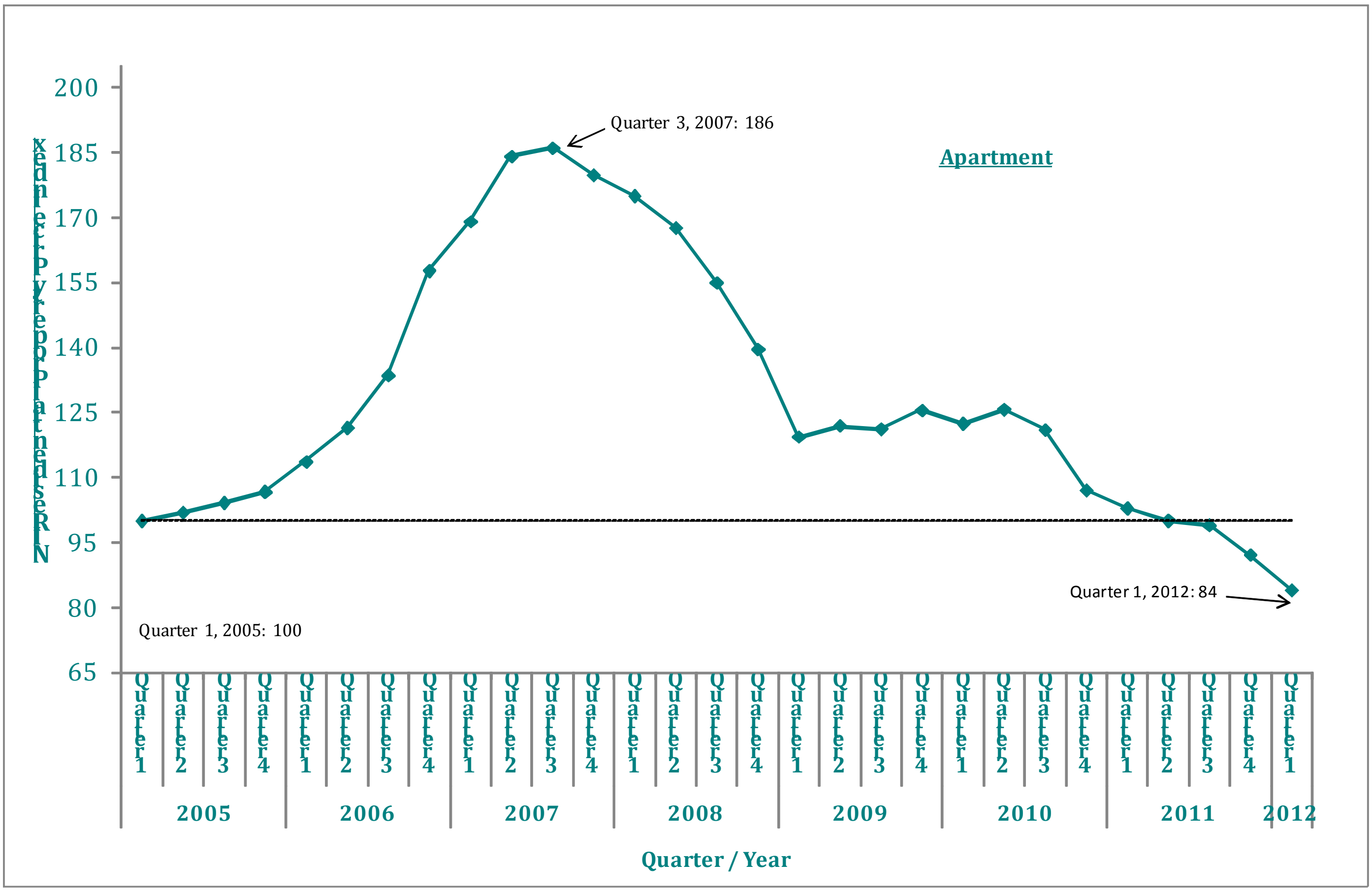
[Download table]

Figure 3c shows the index for terrace properties sold in Northern Ireland.

The standardised price of terrace properties sold in Northern Ireland increased by 100% from the base period of Q1 2005 to Q3 2007.

Following the peak of Q3 2007 the index decreased to 127 in Q3 2009. In a similar manner to detached and semi-detached properties, the index for terrace properties sold in 2009 remained stable. However over the last two years the index has decreased for nine consecutive quarters and is now 20% below the Q1 2005 level.

Figure 3d: NI Residential Property Price Index – Apartments (Q1 2005 – Q1 2012)



[Download chart]

Table 5d: NI Apartment Price Index Statistics

	NI RPPI Q4 2011	NI RPPI Q1 2012	Percentage Change Q4 2011 to Q1 2012	NI RPPI Q1 2011	Percentage Change Q1 2011 to Q1 2012	Quarter in which peak price recorded	Percentage Change from peak price to Q1 2012
Apartments	92	84	-12%	103	-21%	Q3 2007	-55%
All Properties	100	93	-7%	108	-13%	Q3 2007	-53%

(Index Q1 2005 = 100)
[Download table]

Figure 3d shows the price index for apartments sold in Northern Ireland.

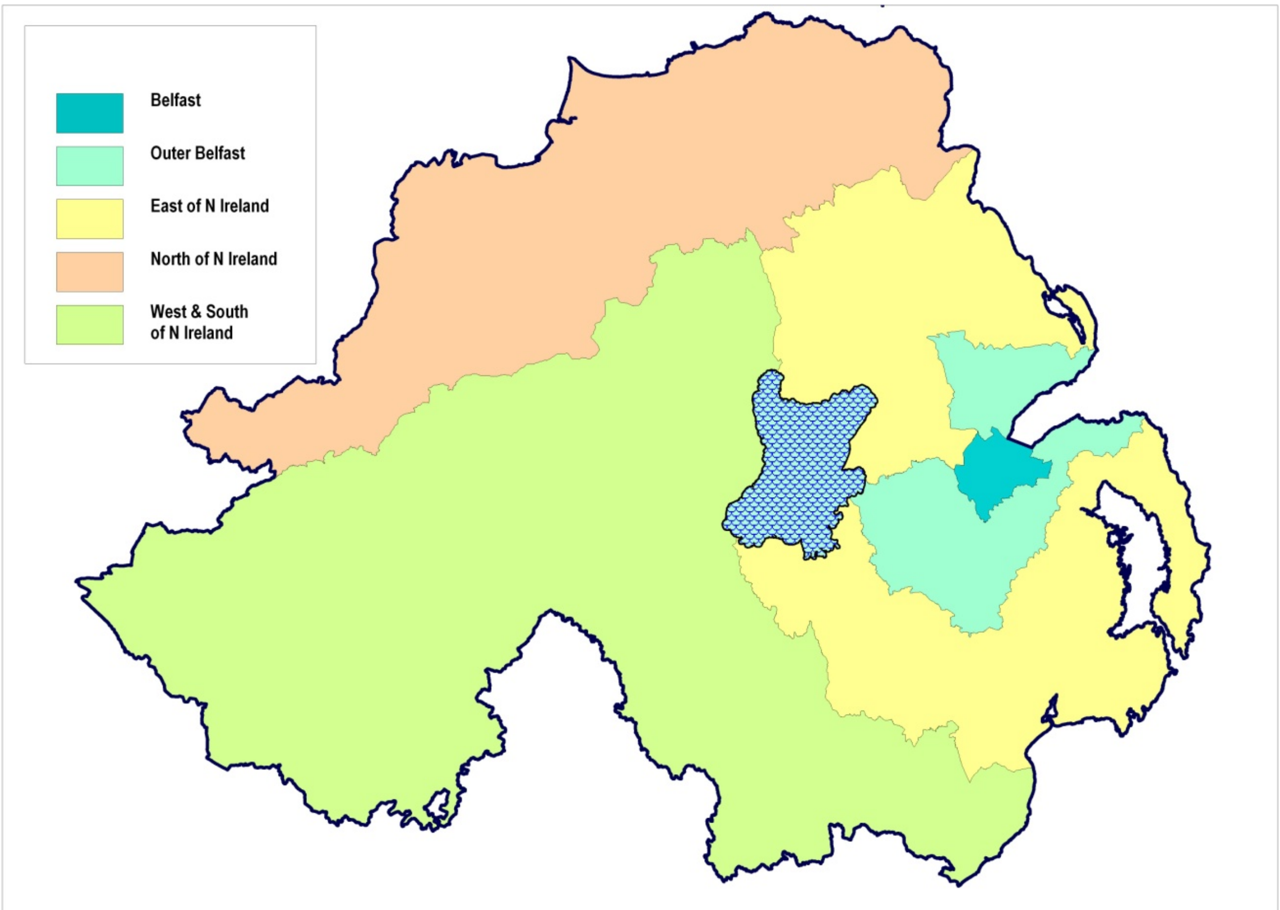
Of all the property types the price index for apartments showed the relative smallest increase, 86%, between Q1 2005 and the peak of Q3 2007. During 2008 the index for apartments sold fell sharply to stand at 119 in Q1 2009.

Since the start of 2010 this sector of the market has produced a relatively low number of sales and this has given the index a volatile appearance for this period. Since Q3 2010 the index has fallen continuously and is currently 16% lower than at the beginning of 2005.

5. Regional Residential Property Price Statistics

The number of quarterly property transactions in some Local Government Districts is small. Therefore a robust quarterly Local Government District level residential property price index cannot be produced at this time. However, to observe regional differences, the price of a standardised property across five areas[1] has been calculated. The areas are: Belfast, Outer Belfast, North of Northern Ireland, East of Northern Ireland and West & South of Northern Ireland (see map below).

Figure 4: Regions within Northern Ireland



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

Table 6: NI RPPI and standardised price by Area (Quarter 1 2012)

Regional Area	Index (Quarter 1 2012)	Percentage Change on Previous Quarter	Percentage Change over 12 months	Standardised Price (Quarter 1 2012)
Belfast	89	-8%	-13%	£91,850
Outer Belfast	97	-8%	-13%	£109,248
East of Northern Ireland	95	-8%	-14%	£98,740
North of Northern Ireland	89	-7%	-18%	£90,655
West & South of Northern Ireland	91	-4%	-13%	£95,638
Northern Ireland	93	-7%	-13%	£98,487

(Index Q1 2005 = 100)

Download table

Table 6 shows the NI Residential Property Price Index and standardised price for each regional area in Northern Ireland at Quarter 1 2012. The West & South of Northern Ireland showed the smallest decrease, 4% over the three months since Q4 2011.

All other areas experienced a decrease of between 7 and 8 percent in the first quarter of 2012.

During the 12 months since Q1 2011, the index showed large decreases of between 13 and 14 percent across four of the five regional areas. Only properties sold in the North of Northern Ireland saw a larger decrease of around 18% over the year.

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^2, 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: http://www.dfpni.gov.uk/lps/index/about-lps/publications/statistics-and-research-publications.htm

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. 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 neighborhoods 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 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 (< $30m^2$, > $1,000m^2$)

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 house sales are confirmed e.g. late sales returns to HM Revenue & Customs.

A Quality Report is under development and will be available on the website in the near future.

7. Seasonal Adjustment

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. Regional Areas

The large regional areas in this release correspond to the Local Government Districts (LGD) below:

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.

9. 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 main other house price indices are included below.

A. The Halifax House Price Index

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

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

B. The Nationwide House Price Index

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

www.nationwide.co.uk/hpi

C. Bank of Ireland / NIHE Northern Ireland Quarterly House Price Index

The Northern Ireland Quarterly House Price Index is produced by the University of Ulster for the Bank of Ireland and 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

www.bankofireland.co.uk/bank-of-ireland-group/financial-news/boi-house-price-index/

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/rel/hpi/house-price-index/february-2012/stb-feb-2012.html#tab-Headlines-February-2012

10. 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.

11. Future Publication

The next NI Residential Property Price Index bulletin will be published on Wednesday 22nd August 2012.

12. User Consultation

As this is the first release, users' comments or any issues relating to the statistics are particularly welcomed and encouraged. Responses should be addressed to the
contact below:

Contact Details

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Annexe 1

Table 1a: Northern Ireland Detached Property Price Index Values

Year	Quarter	NI Detached Property Price Index	Quarterly Change	Annual Change
2005	Quarter 1	100		
	Quarter 2	106	6%	
	Quarter 3	112	6%	
	Quarter 4	115	3%	
2006	Quarter 1	117	2%	17%
	Quarter 2	126	7%	19%
	Quarter 3	138	10%	23%
	Quarter 4	153	10%	32%
2007	Quarter 1	166	9%	42%
	Quarter 2	190	14%	52%
	Quarter 3	207	9%	50%
	Quarter 4	195	-6%	28%
2008	Quarter 1	178	-7%	8%
	Quarter 2	164	-8%	-13%
	Quarter 3	148	-9%	-27%
	Quarter 4	140	-5%	-27%
2009	Quarter 1	125	-11%	-30%
	Quarter 2	129	3%	-22%
	Quarter 3	128	-1%	-14%
	Quarter 4	129	1%	-8%
2010	Quarter 1	127	-3%	1%
	Quarter 2	125	-2%	-4%
	Quarter 3	124	-1%	-4%
	Quarter 4	118	-5%	-10%
2011	Quarter 1	115	-3%	-10%
	Quarter 2	111	-4%	-12%
	Quarter 3	112	1%	-10%
	Quarter 4	108	-3%	-8%
2012	Quarter 1	101	-7%	-13%

Table 1b: 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	105	5%	
	Quarter 3	110	5%	
	Quarter 4	115	4%	
2006	Quarter 1	118	3%	18%
	Quarter 2	130	10%	24%
	Quarter 3	144	11%	31%
	Quarter 4	162	12%	41%
2007	Quarter 1	179	10%	50%
	Quarter 2	197	10%	50%
	Quarter 3	200	2%	38%
	Quarter 4	190	-5%	17%
2008	Quarter 1	177	-7%	-2%
	Quarter 2	170	-4%	-14%
	Quarter 3	151	-11%	-25%
	Quarter 4	138	-9%	-28%
2009	Quarter 1	126	-9%	-29%
	Quarter 2	127	1%	-25%
	Quarter 3	127	0%	-16%
	Quarter 4	128	0%	-7%
2010	Quarter 1	122	-2%	0%
	Quarter 2	124	2%	0%
	Quarter 3	120	-3%	-3%
	Quarter 4	115	-4%	-7%
2011	Quarter 1	109	-6%	-11%
	Quarter 2	109	0%	-12%
	Quarter 3	106	-2%	-12%
	Quarter 4	103	-3%	-11%
2012	Quarter 1	99	-4%	-9%

Table 1c: Northern Ireland Terrace Property Index Values

Year	Quarter	NI Terrace Property Price Index	Quarterly Change	Annual Change
2005	Quarter 1	100		
	Quarter 2	102	2%	
	Quarter 3	110	8%	
	Quarter 4	114	4%	
2006	Quarter 1	118	3%	18%
	Quarter 2	132	12%	30%
	Quarter 3	149	13%	36%
	Quarter 4	168	12%	46%
2007	Quarter 1	187	6%	51%
	Quarter 2	195	4%	41%
	Quarter 3	199	2%	27%
	Quarter 4	190	-4%	8%
2008	Quarter 1	177	-8%	-7%
	Quarter 2	163	-8%	-18%
	Quarter 3	151	-7%	-25%
	Quarter 4	136	-10%	-29%
2009	Quarter 1	126	-6%	-27%
	Quarter 2	126	0%	-21%
	Quarter 3	127	1%	-14%
	Quarter 4	125	-1%	-7%
2010	Quarter 1	115	-6%	-7%
	Quarter 2	113	-3%	-9%
	Quarter 3	109	-3%	-12%
	Quarter 4	103	-6%	-16%
2011	Quarter 1	97	-7%	-17%
	Quarter 2	96	-1%	-16%
	Quarter 3	93	-4%	-16%
	Quarter 4	90	-3%	-14%
2012	Quarter 1	80	-12%	-19%

Table 1d: Northern Ireland Apartment Price Index Values

Year	Quarter	NI Apartment Price Index	Quarterly Change	Annual Change
2005	Quarter 1	100		
	Quarter 2	102	2%	
	Quarter 3	104	2%	
	Quarter 4	107	2%	
2006	Quarter 1	114	7%	14%
	Quarter 2	121	7%	19%
	Quarter 3	134	10%	28%
	Quarter 4	158	18%	48%
2007	Quarter 1	169	6%	47%
	Quarter 2	184	9%	50%
	Quarter 3	186	1%	38%
	Quarter 4	180	-3%	13%
2008	Quarter 1	175	-6%	0%
	Quarter 2	168	-4%	-12%
	Quarter 3	155	-8%	-19%
	Quarter 4	140	-10%	-25%
2009	Quarter 1	119	-9%	-27%
	Quarter 2	122	2%	-22%
	Quarter 3	121	-1%	-17%
	Quarter 4	125	4%	-4%
2010	Quarter 1	122	-1%	4%
	Quarter 2	126	3%	5%
	Quarter 3	121	-4%	1%
	Quarter 4	107	-12%	-13%
2011	Quarter 1	103	-4%	-16%
	Quarter 2	100	-3%	-21%
	Quarter 3	99	-1%	-19%
	Quarter 4	92	-7%	-14%
2012	Quarter 1	84	-12%	-21%