



Northern Ireland Quarterly House Price Index

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**Housing
Executive**



Introduction

This survey analyses the performance of the Northern Ireland housing market during the fourth quarter of 2024 (October, November and December). The report details the key trends and spatial patterns in the housing market, drawing comparisons with quarter four of 2023 as a measure of annual change, and with quarter three of 2024 as an indicator of quarterly change. The report is produced by Ulster University in partnership with the Northern Ireland Housing Executive and Progressive Building Society.

This report is premised upon 5,186 transactions. Information is presented on the residential property market for Northern Ireland and the report includes analysis of average sale price by different property types across Northern Ireland (where applicable and available). The overall performance of the housing market is measured by a weighted index and reflects the market share of each property type. The index captures various movements within a single statistic and allows for the analysis of changes over time. At sub-regional level, the analysis in this report considers market pricing within each Local Government District (LGD) throughout Northern Ireland. In addition, to reflect the localities within which households tend to make decisions about house purchase, the regional analysis also presents price trends based on functional housing market areas (HMAs) defined by the Housing Executive in 2018.

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Continued stability

The most recent data collated by Ulster University suggest that, overall, the housing market in Northern Ireland remained in a position of relative stability at the end of 2024. During what has often been a slightly slower three-month period due to the influence of the Christmas holidays, the number of transactions captured in the sample was higher than the previous quarter, indicating continued activity in a context of constrained supply. After successive increases over the course of the year, at £214,478 the average price of the properties transacting was down slightly by comparison with Q3, but up by 2.9% (on a weighted basis) over the year.

Disentangling seasonal effects from more long-term shifts in consumer sentiment and buying capacity can be difficult over a three-month period. As this report notes – and the previous one anticipated – agent feedback points towards some tempering of purchaser behaviour, in terms of both a slowing in the number of buyer enquiries and a reduced level of transactions involving larger, detached properties. While economists have suggested that the pace of growth in Northern Ireland should increase during 2025¹, the anticipated impacts of the rise in employers' National Insurance contributions, along with wider geopolitical factors, continue to cause some uncertainty for households, and while there is some expectation that the base rate will trend downwards over the course of the year, interest rates for borrowers will not return to the low levels that prevailed between 2009 and 2022.

While households may adapt their behaviour in response to changes in the wider economic context, there is broad agreement on the need for an increase in housing supply in Northern Ireland, and lack of supply has been a factor consistently highlighted by agents who provide feedback to inform this suite of research. The publication of the 15-year Housing Supply Strategy, and in particular its commitment that access to safe, warm and affordable housing is one of the top priorities for the Executive, was a welcome development in the final quarter of 2024. This priority emphasis on housing provides a firmer footing for the Strategy's ambition to deliver at least 100,000 homes – one third of which would be social dwellings – over the period to 2039.

In the meantime, however, many households continue to struggle to access suitable and affordable housing options, and the Strategy notes the key underlying housing trends in recent years, in the form of increasing need and demand, the increasing gap between overall demand and supply, and affordability issues, leading to an increase in the number of households renting privately. In 2024, in light of concerns about the affordability burden associated with additional rental-related charges, the Housing Executive commissioned research on regulation of letting agents and letting agent fees in Northern Ireland.

Drawing on a review of approaches elsewhere, a mystery shopper exercise, a survey of people who were renting or had previously rented privately, and interviews with tenants and sectoral stakeholders, the report provides some interesting evidence and insights, including:

- Northern Ireland currently operates with a 'lighter touch' approach than other parts of the UK and Ireland, where regulation of letting agents is concerned.
- The mystery shopper exercise found evidence that upwards of one third of agents were charging a variety of fees, with some lack of transparency around what the fees covered.
- Nearly half of current/former private tenants who took part in the survey had previously paid letting agent fees, with pre-tenancy fees the most common. Respondents expressed dissatisfaction regarding affordability and lack of clarity.
- Tenant stakeholders supported a fee ban and the development of a code of practice. Landlords generally supported regulation focused on professionalism and client money protection; some supported a partial ban on fees with exceptions for specific services. Letting agents supported a well-designed regulatory framework, but had concerns about affordability and potential impacts on smaller agencies. They were open to transparency measures regarding fees, and some had already transitioned from charging pre-tenancy fees to income models that don't charge tenants for landlord services.

Drawing on the evidence, the report recommends a comprehensive regulatory framework for the letting agent sector in Northern Ireland, with the aim of creating a fair, transparent and professional environment that protects tenants and fosters a healthy business climate for letting agents. The research findings will be taken into account by the Department for Communities as part of its wider work on policy and legislation for the private rented sector.

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¹ See Danske Bank forecasts economic growth of 1.4% for Northern Ireland in 2025 and Northern Ireland Outlook 2025 | Barclays Corporate

Foreword Progressive Building Society

Unlike the hike in house prices that characterised the first nine months of 2024, the Northern Ireland housing market saw a small decline during the fourth quarter of 2024. The drop in prices across all dwellings was underpinned by mortgage rate increases and other fiscal changes. Although average property prices were lower than the previous quarter, they remained on a par with quarter two levels.

The continued lack of new housing stock hitting the market also resulted in a slowing down of both buyer and seller activity in the last three months of 2024. The House Price Index showed average prices in Northern Ireland fell by 3.4% to £214,478 in the fourth quarter of 2024, compared to the third quarter. Prices are now 2.9% higher compared to the same period in 2023. The average price decreased across all house types, with terraces/townhouses and semi-detached down 2.4% on an annual basis, detached down 1.9% and apartments down 1.7%.

Regional Outlook

Price fluctuations across government districts in Northern Ireland varied once again.

A total of three out of 11 districts saw price increases in the fourth quarter, compared to the third quarter of 2024, with the largest in Antrim & Newtownabbey, where prices were up by 6.8%, followed by Mid & East Antrim, up 4.9%, and Lisburn & Castlereagh, up 4.2%. In terms of price decreases, house prices fell by 11.1% in Mid Ulster and were down by 9.1% in Causeway Coast & Glen. They also dropped by 6.8% in Armagh City, Banbridge & Craigavon, by 4.7% in Fermanagh & Omagh, by 4.6% in Derry City & Strabane, by 3.7% in Ards & North Down, by 2% in Newry Mourne & Down and by 0.6% in Belfast.

Summary

After a buoyant nine months, the last quarter of 2024 was not without its challenges for the Northern Ireland housing market.

A shifting political landscape and associated fiscal changes took a negative toll across all segments, resulting in a reduction in buyer activity and stalling house price growth.

The price stability and increased consumer confidence - thanks to lower mortgage rates and improved interest rates during the first three quarters of 2024 - gave way to price decreases across the board and a challenging economic vista.

Upcoming changes to employer national insurance contributions and an upward swing in unemployment have had a negative impact, fuelling concerns over movement in interest rates and inflation. That said, the markets are anticipating an interest rate cut of around 0.25% at the start of 2025 because of the sluggish economy. This uncertainty, coupled with increasingly complex market 'known unknowns', are expected to continue to affect the housing market during the first two quarters, with further pricing erosion possible.

Heightened interest amongst prospective buyers diminished compared to previous quarters, according to most agents. There was a further decline in new housing stock coming onto the market for sale, with a slowing down of both buyer and seller activity. While previous 2024 surveys indicated a slight reduction in transactions within the lower segments of the market, consumer activity within the mid-to-lower pricing points increased over this quarter.

Overall, Northern Ireland house prices exhibited a small decline across all market segments, reflecting a quieter market period and, arguably, the wider mortgage market interest rate adjustments.

Progressive Building Society has a long history of working with homeowners to navigate a path through the more volatile environment that currently exists. Northern Ireland's only locally owned provider for mortgages and savings has a range of products to meet most borrower needs, as well as the ability to flex to service more complex projects. Our team is equipped with a deep knowledge of the complexities of the housing market and can be trusted to help make one of the most important life purchases a reality.

Michael Boyd

Chief Executive & Finance Director
Progressive Building Society



General Market Trends

The main findings of this survey indicate that the housing market has observed a small price decline over the fourth quarter of 2024. All market segments saw price decreases relative to the previous quarter, although in terms of annual performance, maintained nominal price growth relative to this time last year. The price growth observed across the first three periods of 2024 appears to have eroded, as mortgage rate increases and fiscal and macro-prudential changes start to take effect. Evidence suggests that new listings continued to reduce over the last quarter of the year indicating a slowing down of buyer and seller activity. The House Price Index this quarter shows that the average price of properties transacting during Q4 2024 was £214,478, a decrease of 3.4% by comparison with the third quarter of 2024, but on par with pricing levels observed within the second quarter of the year. Annual price statistics show a weighted increase of 2.9% in comparison to Q4 2023.

During the first three quarters of 2024, the housing market displayed price stability, linear growth and buoyancy. A strong driver was the consumer confidence arising from lowering mortgage rates due to increasing competition between lenders, which was underpinned by an improving interest rate environment. We reported in the previous survey that the changing political landscape and associated fiscal and macro-prudential policy modifications would almost certainly inflict some pain for the housing market. This quarter, these emerging challenges now look to be beginning to 'bite'. Albeit that this is traditionally a more subdued period for the housing market, market signals have revealed waning buyer activity and the stalling of house price growth.

Indeed, the budgetary announcements for upcoming changes to employer national insurance contributions appear to be weighing on the labour market, with statistics produced by the ONS indicating that the unemployment rate increased to 4.4% in November – signalling a six month high. This, whilst rather paradoxically sitting alongside soaring wage growth, is fuelling speculation of nervousness and a dilemma within the Monetary Policy Committee as to where both inflation and interest rates are heading. That said, latest statistics also indicate a sluggish economy and consequently the markets are continuing to expect an interest rate cut in the region of 0.25% at the beginning of 2025. This uncertainty, and the increasingly complex market 'known unknowns' seem destined to continue to impact on the housing market in the first two quarters of 2025. With the impending changes in stamp duty on the horizon, we may well see further erosion of market sentiment and pricing until a number of these budgetary changes take full effect.

Agent commentary Q4 2024

We reported in the previous two surveys that there was mounting market evidence that the housing market was seeing signals of increasing consumer confidence and 'light at the end of the tunnel' for both prospective buyers and existing homeowners looking to avail of more benign mortgage rates. Indeed, the previous survey noted that agents had seen an increase in transaction volumes from the second quarter of the year, with 65% recording an increase within their local market area, and over 70% observing heightened new buyer enquiries. The heightened interest amongst prospective buyers eased off this quarter, with only 25% of agents reporting buyer enquiries to be up on the third quarter of the year. However, this must be caveated by the fact that reduced buyer enquiries and completions may be the result of the seasonal effect due to the holiday period.

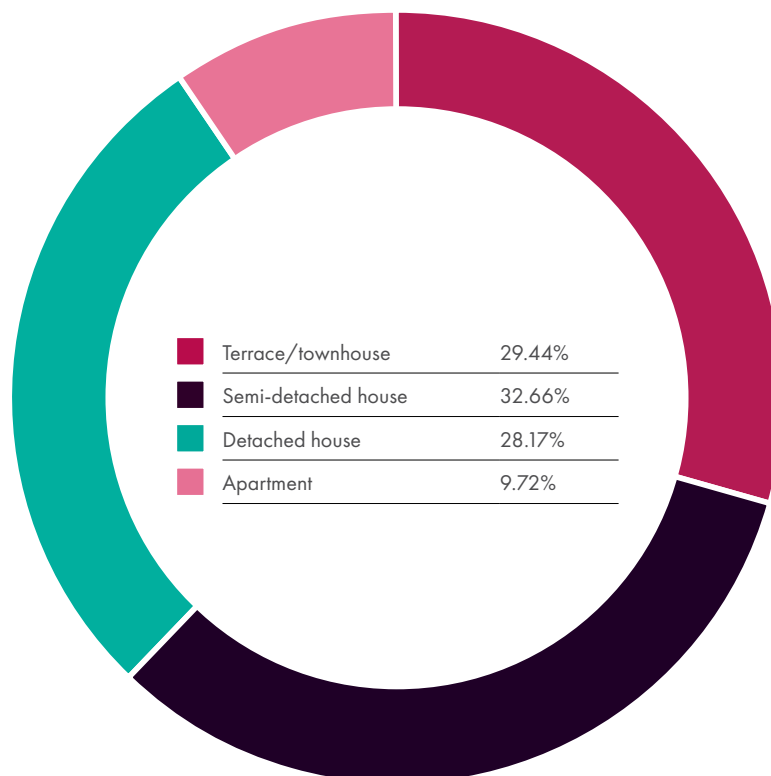
We reported previously that agent opinions towards pricing levels within the market continued to reflect the underpinning demand and supply mismatch evident over the past number of years, with some 85% seeing pricing levels remaining at current levels. However, just over 35% of agents also indicated that the impending budget may impact upon market behaviour and pricing levels. This quarter, and in line with this sentiment, pricing levels revealed nominal declines, albeit remaining at the same levels relative to quarter two of 2024. Feedback from agents this quarter showed that 55% of agents expected market pricing would maintain at current levels and potentially increase; nonetheless, 45% indicated that pricing levels would continue to be impacted by the reaction to the budgetary announcements as posited previously. This appears in line with the transactional data which illustrates more activity at the lower end of the price distribution and agent sentiment that sales and completions appear noticeably down for larger detached properties.

Sample Distribution

The previous surveys for 2024 indicated a slight reduction in transactions within the lower priced segments of the market. This quarter, there has been a shift back to increased market activity within this segment. The sales evidence shows that the proportion of lower priced properties (below £100,000) within the sample equated to 11%, up two percentage points by comparison with the third quarter of the year. Properties sold at or below £150,000 accounted for 36% of transactions, up four percentage points relative to Q3 2024. In the middle pricing bracket of the market, 64% of transactions were at or below £200,000, up six percentage points from the third quarter of the year. In the middle-to-upper pricing levels of the market, at 78%, the proportion of properties sold at or below £250,000 is up five percentage points compared with the third quarter of 2024. Transactions below £300,000 accounted for 87% of the sample, up four percentage points compared to Q3, 2024, with transactions beyond £300,000 accounting for 13% of sales within the sample – down four percentage points. Overall, the transactional evidence within this quarter's sample indicates that consumer activity within the mid-to-lower pricing points has increased over the quarter.

The sample representation by property type this quarter remains indicative of the wider housing market stock profile² and in line with previous editions of the report. Semi-detached houses continue to be the most common property type in the sample, representing 33% of all transactions (n=1,694). Terraced/townhouses account for 29% of the sample (n=1,527), marginally up on the previous quarter, and detached houses comprised 28% of all sales (n=1,461), reflective of a one percentage point increase relative to the third quarter of the year. The apartment sector continued to account for the smallest share of the market (10%; n=504), down one percentage point from Q3 2024. The proportion of new build properties is below the previous quarters by two percentage points, representing 12% of the sales transactions (n=638). In line with the agent sentiment, new build transactions continue to remain below long-term averages. The average price of the new build properties transacting this quarter was £275,784.

Figure: Market Share by Type of Property



² Statistics gathered from the latest register of recorded households reflecting the market compilation of property types across Northern Ireland.

Performance by Property Type

The previous quarter recorded price increases both quarterly and annually. This quarter, analysis by property type showed decreasing price movements across the market sectors. In terms of quarterly price change, the terrace/townhouse sector of the market showed an average price decline of 2.4%, with the semi-detached sector exhibiting comparable price change of -2.4%. The detached segment of the market displayed price decrease of 1.9%, with apartments down slightly less, at -1.7%. Annually, both the detached and terrace/townhouse sectors displayed price increases of 5.5% and 5.6% respectively, whereas the apartment sector displayed a smaller price increase of 2.9%. The semi-detached sector revealed 0% price growth relative to this time last year. Overall, the annual rate of price change exhibits an unweighted increase of 3.6% compared to Q4 2023 levels.

In terms of simple percentage changes, the analysis provides a snapshot that enables comparison of the current average price with the corresponding statistics for Q4 2023 (annual change) and Q3 2024 (quarterly change). In annual terms, the average price statistics exhibit a marginal increase of 3.6% compared with Q4 2023 levels. Where quarterly change is concerned, the average price decreased by 2.1% relative to Q3 2024. The final quarter of 2024 exhibited negative price movements across the market sectors. Both the terrace/townhouse sector and the semi-detached sector exhibited price decreases of 2.4%. The detached sector and apartment sector recorded smaller price decreases of 1.9% and 1.7% respectively.

The overall average price in the terrace/townhouse sector stands at £147,281 (n=1,694), with traditional private sector-built terrace dwellings averaging £134,230 (n=1,205) and townhouses £181,892 (n=322). However, the average price of public sector-built terrace dwellings sold during the quarter remained substantially lower (£114,509; n=543). The average price of properties transacting in the semi-detached sector was £195,585 (n=1,694), with private-built dwellings displaying an average of £194,524 (n=1,552), compared with an average of £142,765 (n=137) for public-built resale semi-detached housing. The overall average price of detached housing was £319,402 (n=1,461). For apartments, the average price in the market was £159,991 (n=504), with differences evident between the average price of private-built apartments £153,688 (n=462) and those originally built within the public sector (£97,739; n=39).

Average price by property type (unweighted % change)

Property Type	Annual % Change	Quarterly % Change	Average Price Q3 2024 (£)	Average Price Q4 2024 (£)	Q1-Q4 % change
Terrace/townhouse	-2.4%	5.6%	150,836	147,281	4.1%
Semi-detached	-2.4%	-0.1%	200,323	195,585	0.9%
Detached	-1.9%	5.5%	325,641	319,402	5.3%
Apartment	-1.7%	2.9%	162,709	159,991	5.4%
N. Ireland	3.7%	3.6%	219,110	214,478	3.7%

Performance by Region

Analysis at the sub-regional level, based upon the eleven Local Government Districts (LGDs) and the Housing Market Areas (HMAs) identified in research for the Housing Executive, highlights the variation in regional pricing levels across Northern Ireland. The price change across the LGDs remained varied, displaying nominal price increases and decreases relative to the final quarter of 2023, although the regional price changes are less varied than in previous quarters. These changes remain driven by the different types of stock which are transacting within the defined market areas.

Local Government Districts (LGDs)

In line with previous surveys, the geographic variation in average house price change across the LGDs remains spatially uneven and characteristic of local market demand and supply imbalances, as well as the nature of the housing stock coming onto the housing market. When considering the price change statistics this quarter in comparison with Q3 2024, there remain some uneven price changes across the Local Government Districts on a quarterly basis, amplified by the stock transacting in the resale and new build markets.

Eight out of the eleven LGD market areas exhibited price decreases over the quarter, with the largest observed in Mid-Ulster (-11.1%), followed by Causeway Coast and Glens (-9.1%) and Armagh City, Banbridge and Craigavon (-6.8%) LGDs. The Ards and North Down (-3.7%), Derry City and Strabane (-4.6%), Fermanagh & Omagh LGDs (-4.7%), observed more modest and comparable price decreases, with the Belfast LGD showing a decrease of just over half a percent (0.6%). Alternatively, the Mid and East Antrim (4.9%), Antrim and Newtownabbey (6.8%) and Lisburn and Castlereagh LGDs (4.2%) displayed positive price change over the quarter.

As noted, the variability of average prices within the LGDs continues to reflect the varying composition of the housing stock against the sample sales average price information, albeit this is weighted using market stock composition.

The coefficient of variation (CoV)³ exhibits relatively disparate price variability within market geographies; both decreases and increases in the spread of prices at LGD level over the quarter reflect the price ranges of the stock transacting in different market areas.

Throughout 2023 there was a reduction in the CoV statistics across the market geographies, illustrating an overall decrease in the variability of the price of stock transacting within the market areas. However, the final quarter of the year witnessed an increase in the CoV statistics, denoting a wider pricing spread as the market continued to react to the macroeconomic setting and fiscal changes. Quarter one and two of 2024 observed a continuation of this increased pricing spread with the third quarter showing a small increase. This quarter, the average CoV score across the LGDs was 51%; however, notable increases are evident for some LGDs. The Ards and North Down LGD exhibited the highest variability (68%), followed by the Belfast LGD (64%), which showed an increase of eight percentage points. Fermanagh and Omagh (39%) remained the lowest in terms of variability – a reduction of four percentage points – with the remaining LGDs recording CoV statistics ranging between 40%-51%, similar to the previous quarter. This indicates a similar variance in the prices of stock transacting in these districts.

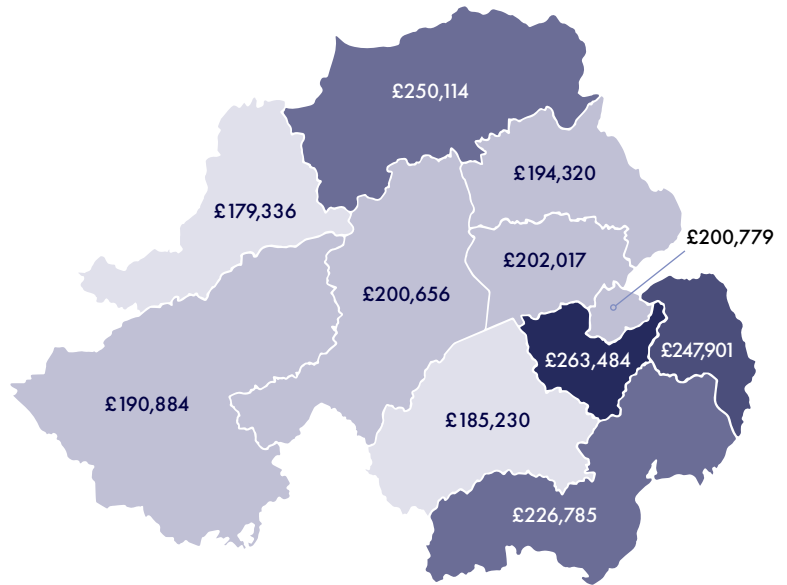
Average Price by Local Government District

Local Government District	Average Price Q3 2024 (£)	Average Price Q4 2024 (£)	% change Q3-Q4	% change Q1-Q4
Antrim & Newtownabbey	189,213	202,017	6.8%	6.2%
Ards & North Down	257,455	247,901	-3.7%	2.7%
Armagh City, Banbridge & Craigavon	198,709	185,230	-6.8%	0.9%
Belfast	202,004	200,779	-0.6%	4.0%
Causeway Coast & Glens	253,137	230,114	-9.1%	0.2%
Derry City & Strabane	188,042	179,336	-4.6%	3.0%
Fermanagh & Omagh	200,217	190,884	-4.7%	-9.6%
Lisburn & Castlereagh	252,959	263,484	4.2%	4.5%
Mid & East Antrim	185,281	194,320	4.9%	7.5%
Mid Ulster	225,797	200,656	-11.1%	-16.5%
Newry Mourne & Down	231,368	226,785	-2.0%	-3.9%

³ The Coefficient of Variation (CoV) is a measure of relative variability. It is the ratio of the standard deviation to the mean (average). The CoV is particularly useful when comparing results from surveys or samples that have different measures or values. In this case, for example, if the sample for District A has a CoV of 10% and the sample for District B has a CoV of 20%, we can say that District B has more variation in house prices, relative to its mean house price, than District A.

Average Price by Local Government District

LGD Average House Price Q4 2024	
	£179,336 - £190,000
	£190,001 - £205,000
	£205,001 - £220,000
	£220,001 - £235,000
	£235,001 - £250,000
	£250,001 - £263,484



Regional Analysis based on Housing Market Areas

Regional analysis is also undertaken using the functional Housing Market Areas (HMAs) defined on the basis of research that was carried out for the Housing Executive to help guide spatial study of the housing system⁴, as well as a number of more localised HMAs and sub-areas that function within and across the Belfast Metropolitan HMA⁵.

Functional Housing Market Areas

The Housing Market Areas defined for the Housing Executive witnessed differing degrees of price change, again driven by the nature of the stock transacting within particular market sectors.

All but one Housing Market Area exhibited price declines between the third and fourth quarters of 2024. The largest price decreases were seen in Strabane HMA (-13.6%), although it must be acknowledged that this is premised upon a small sample size.

A number of HMAs exhibited similar levels of price decline over the quarter ranging between -7.1% (Newry) and -7.7% (Causeway Coast). Smaller price decreases were observed in the Dungannon (-1.4%), Cookstown (-1.3%), and Belfast Metropolitan (-0.3%) HMAs. Ballymena was the only HMA which revealed positive price change, albeit nominal at 0.5%.

As reported in previous surveys, the largest price changes within the HMAs continue to be driven by the type and level of stock transacting within these market geographies. In HMAs which saw larger price decreases of approximately 7%, the level of sales transactions within the detached segment were notably lower than the previous quarter and accounted for between 35-42% of market transactions in their respective geographies. These transaction volumes illustrate a shift in the type of stock transacting and their respective values.

Functional Housing Market Areas

Housing Market Area	Average Price Q3 2024 (£)	Average Price Q4 2024 (£)	% Change Q3-Q4	% Change Q1-Q4
Ballymena HMA	182,640	183,573	0.5%	1.5%
Belfast Metropolitan HMA	219,341	218,628	-0.3%	4.1%
Causeway Coast HMA	250,882	231,515	-7.7%	-0.2%
Cookstown HMA	190,106	187,608	-1.3%	6.7%
Craigavon Urban Area HMA	190,901	176,757	-7.4%	-4.1%
Derry HMA	193,160	185,938	-3.7%	4.5%
Dungannon HMA ^a	192,492	189,718	-1.4%	4.7%
Fermanagh HMA ^a	200,827	186,375	-7.2%	-2.2%
Newry HMA	212,738	197,641	-7.1%	-2.4%
Omagh HMA ^a	189,427	175,822	-7.2%	-9.9%
Strabane HMA ^a	180,290	155,823 ^a	-13.6%	-6.6%

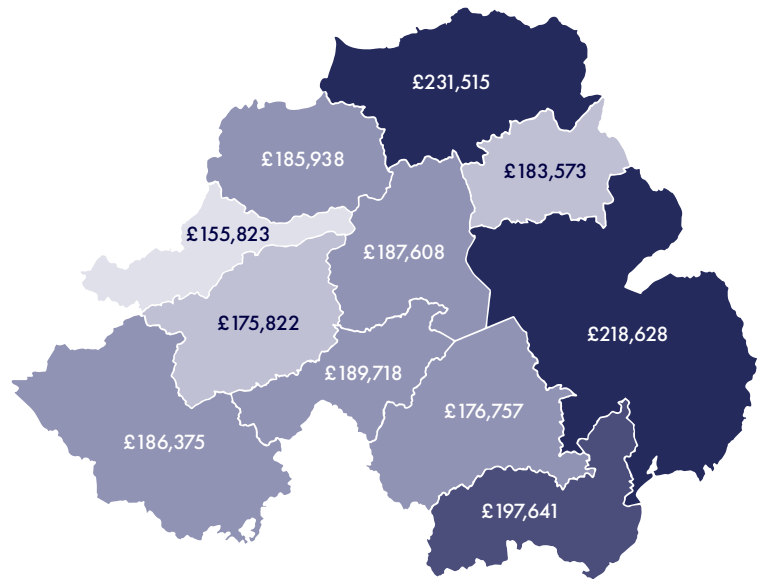
^a note this is based on a small sample (<50 obs).

⁴ The research identified eleven broad housing market areas within Northern Ireland. See: www.nihe.gov.uk/getmedia/4ae016fe-6702-4080-983e-dac39738b342/Mapping-Northern-Irelands-Housing-Market-Areas.pdf.aspx?ext=.pdf

⁵ These are as follows: Antrim Local HMA (made up of the sub areas of East Antrim and South Antrim); Ards and Down Local HMA (made up of the sub-areas of Ards and Down); and Core Belfast Local HMA (made up of Central or Core Belfast area and Lisburn).

Average House Prices by Functional Housing Market Areas

NIHE HMA Average House Price Q4 2024	
	£155,823 - £170,000
	£170,001 - £185,000
	£185,001 - £200,000
	£200,001 - £215,000
	£215,001 - £231,515



At the more localised geographies within the Belfast Metropolitan Housing Market Area, the Core and Central Belfast local HMAs observed price decreases of 2.3% and 4.1% respectively, bringing average prices to £225,313 and £219,399. Within the Greater Belfast local HMA, the average price also declined nominally by 0.4% to £219,431.

Across the other peripheral local market geographies, the Ards and Down local HMA recorded a price decrease of 2.9% to an average of £233,576. The Lisburn local HMA observed a price decrease of 1.6%, standing at an average price of £233,567, whereas both the Antrim local and East Antrim HMAs observed nominal price increases of 2.5% and 6.9% recording average prices of £180,324 and £178,628.

Belfast Metropolitan Area Local HMAs

	Average Price Q3 2024 (£)	Average Price Q4 2024 (£)	% Change Q3-Q4	% Change Q1-Q4
Antrim Local HMA	175,957	180,324	2.5%	-2.3%
Core Belfast Local HMA	230,619	225,313	-2.3%	1.4%
Greater Belfast Local HMA	219,431	218,628	-0.4%	3.1%
Central Belfast Local HMA	228,688	219,399	-4.1%	0.3%
Lisburn Local HMA	238,273	232,623	-2.4%	1.0%
Ards & Down local HMA	237,438	233,567	-1.6%	5.6%
East Antrim HMA	167,052	178,628	6.9%	0.6%

The House Price Index

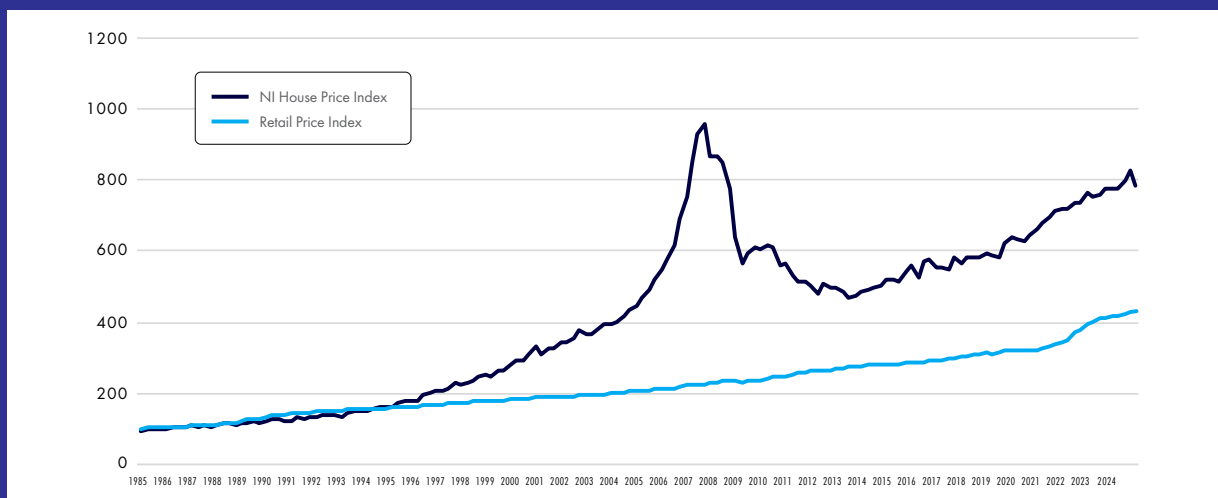
The long-term house price index is calculated relative to price levels for each property type at the base quarter for the survey, the final quarter of 1984. The overall index, standing at 783.99 in Q4, 2024, is down forty two basis points relative to Q3, 2024, showing that pricing levels in the market have declined in the last quarter of the year.

The pattern of the house price index since its rapid fall during 2008-2010 has been one of uneven performance. After trending downwards over the period 2011-2013, the overall picture since 2014 has been an upward trajectory for the index, which displayed less variation in price changes initially, but has witnessed more price variability, punctuated by periods of both slightly higher and lower average prices, since 2016. This variability seemingly subsided moving into the second half of 2019, which witnessed continued price increases, illustrating more traction than in the previous six quarters.

Despite the market interlude and disruption as a consequence of the COVID-19 pandemic, the housing market across 2021 and into 2022 continued to exhibit strong demand signals, which translated into sales and price growth across all segments of the market and nine consecutive quarters of growth. With the onset of the cost of living crisis at the beginning of 2022, and the large interest rate and mortgage interest rate hikes, the housing market began to slow down during 2022, with a deterioration in house price growth and market activity. This cooling of housing market activity was associated with a declining rate of price growth across 2022 and, for the first time since COVID-19, there was negative price growth in the first quarter of 2023.

The second quarter of 2023, however, observed small but positive price growth, which saw house prices remain in parity within the first half of the year.

Entering into 2024, the market continued to see prices remain at the same level, recording a nominal decrease of below half of a per cent. Quarter 2 showed signs of increasing momentum within the housing market over the spring period, with quarter 3 revealing high transaction volumes alongside price growth. This quarter, house prices exhibited small price declines across all market segments – reflecting a quieter market period and arguably the wider mortgage market interest rate adjustments.



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 Curran Associates
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 Kieran Taggart Estate Agency
 Lindsay Fyfe & Co.
 Lindsay Shanks Kerr Group Estate Agents
 Maneely & Co.
 Mannelly & Co. Ltd
 Mark McAlpine & Co.
 Martin & Dunlop
 McAfee Properties & Mortgages
 McCleary's
 McClelland Salter
 McDonagh Property Consultants & Chartered Surveyors
 MacFarlane & Smyth
 McGlone McCabe
 McMillan Estate Agents
 Michael Chandler Estate Agents
 Michael Hannath Property Consultancy & Estates Agents
 Mid Ulster Properties
 Montgomery Finlay & Co.
 Morris Estate Agents
 Mortgage/Property Sales & Rentals Ltd
 Neill Estate Agents
 Norman Devlin Property Consultants & Surveyors
 Norman Morrow & Co.
 Oakland Estate Agents
 O'Reilly Property Services
 Paul O'Keefe Estate Agents
 Peter Rogers Estate Agents
 Philip Tweedie And Company
 Pinkertons
 Pinpoint Property
 PJ Bradley Property Services
 PJ McIlroy & Son
 Pollock Estate Agents
 Premier Properties
 RA Noble & Co. Auctioneers & Estate Agents
 Rainey & Gregg Property & Mortgage Centre
 R Benson & Son
 Reeds Rains
 Robert Ferris Estate Agents
 Robert Wilson Estate Agency Group
 Robert Quigley Estate Agents
 Rodgers & Browne
 Sawyer & Co.
 Shanks & Company Estate Agents
 Simon Brien Residential
 Smyth Leslie & Co
 Stanley Best Estate Agents
 Stephen Carson
 Stevenson & Cumming
 Taylor & Co.
 Templeton Robinson
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