Ulster University

Northern Ireland Quarterly House Price Index

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Housing Executive

PROGRESSIVE BUILDING SOCIETY

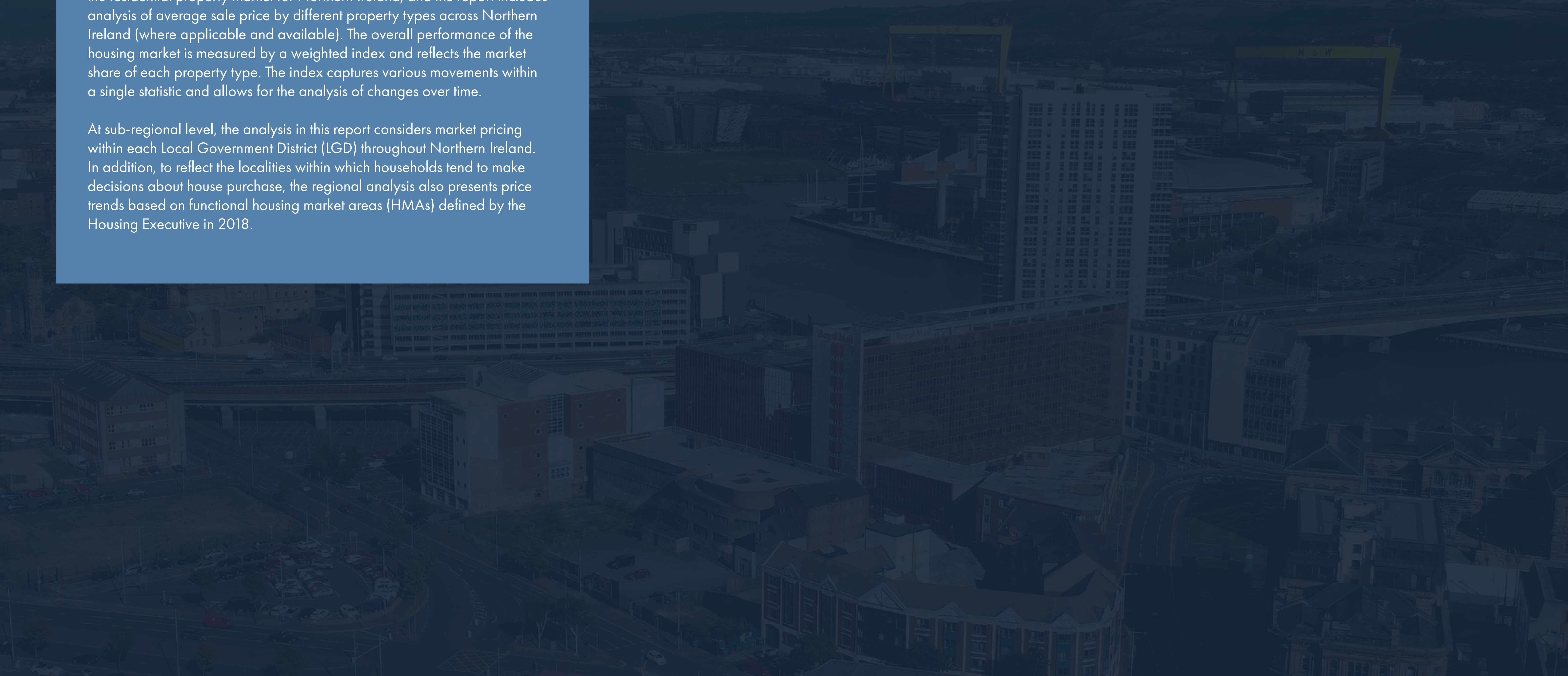
Introduction

This survey analyses the performance of the Northern Ireland housing market during the second quarter of 2026 (April, May, June). The report details the key trends and spatial patterns in the housing market, drawing comparisons with quarter two of 2025 as a measure of annual change, and with quarter one of 2026 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 5,981 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.

Contents



Foreword: Northern Ireland Housing Executive

This latest housing market snapshot produced by Ulster University, covering the period from March to June (Q2) 2026, once again points towards a relatively busy housing market, with a strong level of demand translating into a high number of transactions. While national and international geo-political events continue to ebb and flow, there appears to be evidence of the traditional spring/summer uptick in activity, accompanied by a steady, gradual year-on-year increase in the average price of properties transacting, which now stands at £229,462 – 6.6% higher (on a weighted basis) than during the equivalent quarter in 2025.

In line with an ongoing theme over recent years, the key indicators point towards a stable context driven by household demand, as opposed to speculative behaviours that can distort and overheat the market. The upward pressure on house prices is primarily an outcome of constrained supply, but – according to estate agent feedback – purchasers are nevertheless seeking value for money and are mindful of borrowing capacity and affordability; it would be expected that such considerations are especially important for first-time buyers, who tend to be younger households.

The findings sit within the wider context of existing tenure structures; only a very small proportion of the overall housing stock is sold/changes ownership in any given three-month period. The recently published Household Profile report draws on the cross-tenure Northern Ireland House Condition Survey, which is carried out periodically by the Housing Executive. It provides useful insights into the housing circumstances of households across Northern Ireland in 2023, and showed that:

- There were an estimated 774,200 households in Northern Ireland in 2023 – up from 742,500 in 2016.
- Household Reference Persons (HRPs) aged between 40 and 59 accounted for around one third of all HRPs in 2023 (34%). In total, four fifths (80%) of HRPs were aged 40 or older: only 20% of households surveyed had a reference person aged under 40. A similar proportion of HRPs (18%) were aged 75 or more.
- The majority of reference persons (69%) were living in the owner-occupied sector (66% in 2016) and – not surprisingly – there was a strong correlation between age and home ownership: 83% of those aged 75 or more were owner occupiers, falling to 75% of those aged between 60 and 74, 68% of those aged 40-59, and 50% of those aged 25-39.
- While 16% of all HRPs were living in the private rented sector in 2023, the proportion was substantially higher among those aged 25-39, at one third (33%).
- Just over one quarter (26%) of all households included dependent children. Such households accounted for more than one third (37%) of those living in the private rented sector (PRS), while a further 50% of households in the PRS were 'adult' households, comprising members aged over 16 and below pensionable age.
- While there had been some fluctuations in the distribution of households by type and age across tenure since the 2016 survey, there were no changes that were statistically significant; in the relatively short-term period since 2016, the overall pattern of housing arrangements remained largely unchanged.

Given shifts in the economic context, it is less clear how, and to what extent, patterns of tenure will evolve in the medium- to longer-term. While it is likely that some owner-occupied properties will transfer from today's older generation to younger family members, the current cohort of younger households face arguably greater challenges than previous generations in taking their first steps into home ownership. Rising rents consume substantial proportions of household income, so that saving the necessary deposit while renting is, in itself, a long-term undertaking. At the same time, constrained supply drives demand for good-quality, 'affordable' properties, and there are no quick fixes.

As we look ahead to the second half of 2026, it appears that – all other things being equal – patterns of housing market activity are likely to remain stable, which would provide some level of certainty for prospective purchasers. Further outputs from the 2023 House Condition Survey are due to be published later in the year.

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[1] House Condition Survey reports

Northern Ireland Quarterly House Price Index

Foreword: Progressive Building Society

The second quarter of 2026 shows a housing market that remains resilient but is becoming more disciplined. Prices continued to rise, demand held firm, and activity remained healthy across most of Northern Ireland. At the same time, buyers are acting more cautiously by taking longer to decide and scrutinising value more closely.

The average house price reached £229,462 during the quarter. On a weighted basis, this represents growth of 2.9% since Q1 and 6.6% over the year. Strong demand, limited supply and a relatively stable mortgage environment continue to support the market. Northern Ireland also continues to compare favourably with several other UK regions, where buyer sentiment and sales activity have been more subdued. Agents report that the character of the market is changing. Well-presented homes with realistic asking prices continue to perform strongly and often attract sustained interest. By contrast, buyers are showing greater resistance to properties they consider overvalued. They remain active, but are negotiating more carefully and factoring higher borrowing and household costs into their decisions. Demand remains firm, but affordability is now central.

Broad price growth was another notable feature of the quarter. Every major property category recorded both quarterly and annual increases. Detached homes delivered the strongest annual performance, rising by 8.2% to an average of £341,166. Apartments recorded the sharpest quarterly rebound, increasing by 4.4% to £170,459. Terraced and townhouse properties also strengthened, with quarterly growth of 3.7%. This broad-based movement suggests that activity remains strong across different market segments, rather than being concentrated solely in higher-value homes. Performance across Northern Ireland remained uneven, reflecting the local nature of housing demand and the mix of properties sold. Nine of the eleven Local Government Districts recorded quarterly price increases. Mid Ulster led with growth of 5.1%, while Mid and East Antrim and Derry City and Strabane also performed strongly. Belfast and Lisburn and Castlereagh each recorded increases of 3.1%. The modest falls in Causeway Coast and Glens and Fermanagh and Omagh reflect transaction mix and local market conditions, rather than a broader downturn.

The composition of sales also highlights the pressure facing buyers. Just over half of transactions completed at £200,000 or below, down from 56% in the previous quarter, while the share of sales above £300,000 edged higher. This partly reflects continued activity at the upper end of the market. It also shows how sustained price growth is gradually moving more homes beyond traditional affordability thresholds. First-time buyers, in particular, are increasingly focused on raising the deposit needed to enter the market, rather than simply meeting monthly repayments. Supply remains central to this challenge. In many areas, demand continues to outpace the availability of suitable homes, limiting choice and placing upward pressure on prices. This imbalance is unlikely to ease quickly. It reinforces the need for government to maintain focus on new housing delivery, infrastructure and measures that support access to home ownership.

The market also needs to operate more efficiently. Agents continue to raise concerns about delays in the conveyancing process, which can add months to a transaction and increase the risk of a sale collapsing. The move towards a more modern land registration system is welcome. It will not directly address affordability or supply, but faster, more transparent transactions would reduce uncertainty for buyers and sellers and strengthen confidence across the market. The outlook for the rest of the year is therefore broadly positive. Stable interest rates and competitive mortgage products should continue to support demand, while constrained supply is likely to sustain prices. Affordability, however, will remain the defining issue.

Overall, Q2 reflects a resilient market in solid health, with broad price growth, sustained demand and positive activity across most regions. We expect confidence and caution to shape the months ahead, with buyers still prepared to move when the property, price and financing align.

Michael Boyd
Chief Executive Progressive Building Society

General Market Trends

The main findings of this survey indicate that stable house price growth continued over the second quarter of 2026, reflecting strong underpinning market demand and a stable macroeconomic and mortgage interest rate environment. The market evidence indicates that listings and bidding activity continued to increase over the quarter, with the average price of properties transacting standing at £229,462. Quarterly change statistics showed the index to be up 2.9% relative to Q1 2026, with annual price statistics showing a weighted increase of 6.6% in comparison to Q2 2025.

Housing market optimism in the first quarter of 2026 reflected a market characterised by steady price growth and good levels of buyer interest and activity, which were underpinned by a settled macroeconomic context. This trend continued in Q2, with house prices displaying an increase of 2.9% on Q1 2026 levels, to £229,462, indicating ongoing housing market stability.

As outlined in our previous reports, interest rate stability and competition have supported consistent levels of market activity; the continuing buoyancy of the housing market has been reflected in pricing levels that displayed growth across all segments of the market. This stable market price inflation continues to be supported by genuine housing demand rather than speculative buying, and Northern Ireland remains one of the strongest performing regional housing markets in the UK. Our previous surveys illustrated that buyer enquiries remained strong, listings healthy, and bidding activity stable. This suggests that buyer appetite remains, although market evidence from agents indicated that buyers are more affordability-conscious.

The recent RICS May 2026 UK survey noted that Northern Ireland has been performing better than other weaker UK regions, supported by firm price growth and sales, whereas other regions across the UK showed softer and more cautious buyer behaviour in terms of enquiries and agreed sales, with transactions taking longer to complete. Whilst this is not the case for NI, it is evident that buyers are taking longer to make decisions. From our latest report, one of the strongest themes coming from estate agents is that well-presented, realistically priced properties continue to sell well. Nonetheless, buyers are negotiating more; unrealistic asking prices are being challenged; and affordability is driving purchasing decisions.

Mortgage approvals remains one of the largest areas of market caution. Across the UK, mortgage approvals declined as households remain conscious of borrowing costs. Statistics showed that UK-wide mortgage approvals weakened sharply in May 2026, with 56,205 approvals, down 11% year-on-year and 15% from April. In NI, evidence has not yet signalled this level of weakened mortgage approval rates, but there is anecdotal evidence to indicate that affordability remains an issue, as higher borrowing costs inevitably reduce purchasing power.

Alongside broader economic and affordability pressures, the efficiency of the conveyancing process continues to represent a structural challenge for the Northern Ireland housing market. Residential property transactions in Northern Ireland typically require several months to complete, with delays arising from the exchange of legal information, title investigations, property searches and administrative processes. These extended transaction times increase the likelihood of sales falling through, contribute to higher transaction costs and reduce market liquidity, ultimately constraining the efficient operation of the housing market. Recognising these challenges, the Department of Finance has commenced a programme of legislative reform to modernise Northern Ireland's land registration framework. While these reforms are primarily focused on the registration of title rather than the legal conveyancing process itself, they provide an important foundation for wider improvements in transaction efficiency and market liquidity, and a clear direction of travel towards a more modern and digitally enabled conveyancing system.

Overall, the Northern Ireland housing market remains in a relatively stable position. House prices continue to grow at a steady pace, demand remains healthy and transaction levels have held. Buyers have become more cautious and, to a degree, value-conscious. The evidence indicates that the biggest challenge isn't a lack of demand: it is both depository and cost affordability, which remain very much driven by the continued shortage of housing supply. Looking ahead, we expect continued but stable price growth, with the market remaining resilient – provided wider economic conditions remain in parity.

Agent Commentary Q2 2026

The findings of the survey for the first quarter of the year reflected a generally positive market outlook, with agents reporting healthy levels of activity, bidding and transaction volumes underpinned by realistic and price sensitive expectations as observed in previous quarters. The overall message from agents in Q2 2026 is generally consistent, indicating that buyer demand remains good, market bidding and listings remain stable, transactions remain broadly unchanged and market confidence remains positive. These market conditions were reflected in steady levels of demand, with buyer enquiries and completions holding at similar levels to the final half of 2025 and the first quarter of 2026. Pricing expectations also remained largely unchanged, with price growth anticipated over the next few quarters – albeit at a modest level – particularly for well-presented and appropriately priced properties. This evidence suggests that the market remains stable, with price movements reflecting price continuity. Pricing expectations also remained largely unchanged, with price growth anticipated over the next few quarters – albeit at a modest level – particularly for well-presented and appropriately priced properties. This evidence suggests that the market remains stable, with price movements reflecting price continuity.

Despite this, there was a growing degree of caution emerging within agent sentiment, particularly in light of recent cost pressures and the ever-lasting demand/supply imbalance. Some agents noted that while current activity remains steady, market confidence and transactional activity could soften over the coming quarters if these cost pressures persist.

A number of agents highlighted the role of the conveyancing system and noted that potential reforms to the legislation were urgently needed for a functioning market and activity. Agents described the current status quo of the conveyancing system as one of the biggest market issues, with one agent describing it as 'antiquated and strangling the market' due to lengthy completions and an ever-increasing rate of sales falling through with no penalty. As one agent commented, "it must be one of the worst systems in the world". Proposed reforms to the system aim to improve upfront property information, reduce duplication, and move gradually towards more binding offers.

If implemented early, the proposed reforms should have a positive impact on the housing market, culminating in fewer fall-throughs, faster completion times and greater buyer/seller certainty. That said, there is an element of risk associated with the proposals, in transition cost and additional compliance burden, especially for agents and conveyancers. Importantly, the reforms are unlikely to make a direct impact on house prices; they are more likely to improve the efficiency of the market than to alter the balance between supply and demand, which remains a key structural challenge.

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

Sample Distribution

The previous surveys indicated slight reductions in transactions within the lower-priced segments of the market. The distribution of transactions for Q2 2026 suggests a modest shift towards higher-value properties compared with the previous quarter, although the overall market continues to be concentrated within the lower and middle price bands. Transactions below £100,000 accounted for approximately 6% of the sample, representing a slight reduction from the 7% recorded in Q1 2026 and continuing the gradual decline in activity at the lowest end of the market due to the gradual increases in average prices.

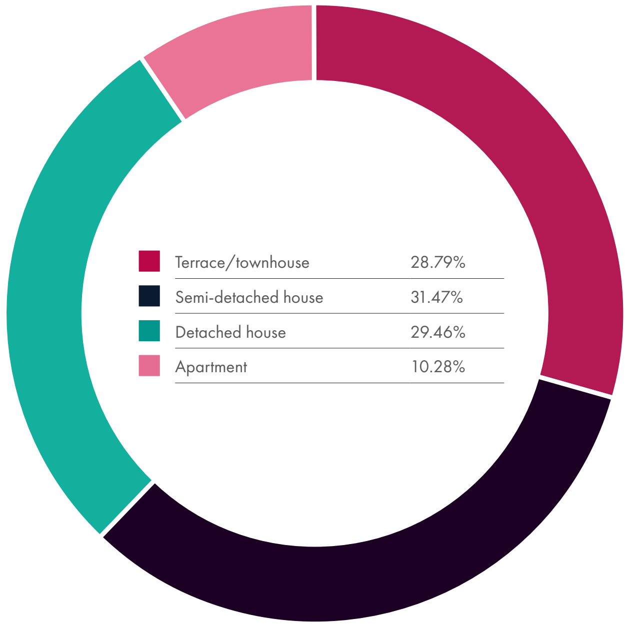
The proportion of homes sold at or below £150,000 stood at approximately 28%, representing a two percentage point reduction compared with the previous quarter. Similarly, 53% of properties transacted at or below £200,000, compared with 56% in Q1 2026, indicating that while the sub-£200,000 market continues to account for the majority of transactions, its dominance has eased slightly. Across the middle-to-upper price brackets, approximately 71% of sales were recorded at or below £250,000, down from 73% in the previous quarter. Transactions at or below £300,000 accounted for around 82% of the sample, compared with 83% in Q1 2026. Consequently, the proportion of properties transacting above £300,000 increased marginally to approximately 18%, suggesting a modest strengthening in activity across higher-value market segments.

Overall, the Q2 2026 sample distribution continues to demonstrate that the Northern Ireland housing market remains heavily concentrated within the lower-to-mid price ranges. However, compared with the previous quarter there is evidence of a gradual rebalancing towards higher-value transactions, reflecting continued price growth and a greater level of activity in the upper segments of the market, while affordability considerations continue to anchor the majority of demand below the £300,000 threshold.

The sample representation by property type this quarter remains broadly consistent with the wider housing stock profile and continues to provide a balanced reflection of activity across Northern Ireland's residential market. Based on a sample of 5,981 verified transactions, semi-detached properties accounted for approximately 31% of sales (n=1,882), maintaining their position as the largest single segment of the market.

Detached properties represented around 30% of transactions (n=1,762), while terrace properties accounted for approximately 29% (n=1,722). Although terrace properties remain a significant component of overall market activity, their share has eased slightly compared with the previous quarter, reflecting modest changes in the composition of transactions rather than any fundamental shift in market conditions. Apartments continued to comprise the smallest proportion of transactions, representing approximately 10% of the sample (n=615). Overall, the distribution of transactions across the four principal property types remains relatively stable, indicating a well-balanced market with activity spread across all major housing segments and providing a robust basis for the quarterly house price analysis.

Figure: Market Share by Type of Property



[3] 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 report highlighted mixed price movements across the main property sectors, with apartments being the only segment to record declining prices. The Q2 2026 results indicate a strengthening across all sectors of the Northern Ireland housing market, with every property type recording quarterly and annual price growth. While the rate of growth remains relatively moderate overall, the latest results point to a broad-based improvement in market conditions and a continuation of the positive momentum observed over recent quarters.

In terms of simple percentage changes, the analysis provides a comparison between current average prices and those recorded in Q1 2026 (quarterly change) and Q2 2025 (annual change). At the Northern Ireland level, the average house price increased by 6.4% over the year and by 2.2% over the quarter, bringing the overall average price to £229,462. This represents a modest strengthening in both annual and quarterly performance compared with the previous quarter and reinforces the resilience of the Northern Ireland housing market.

By property type, terrace/townhouse properties recorded annual price growth of 5.7% alongside quarterly growth of 3.7%, with average prices increasing from £151,890 to £157,455 (n=1,722). This represents a notable acceleration in quarterly growth compared with Q1 and reflects continued demand within this relatively affordable segment of the market. For privately built terrace/townhouse dwellings, the average price was £172,160 (n=1,102), while public sector-built terraces continued to transact at lower levels, with an average of £131,318 (n=620).

Semi-detached houses recorded annual growth of 3.9% and a more modest quarterly increase of 0.8%, with average prices rising from £208,380 to £210,080 (n=1,882), indicating continued stability within the largest segment of the market. Within this category, privately built dwellings averaged £216,359 (n=1,691), while public sector-built resale semi-detached properties averaged £154,491 (n=191).

Detached properties continued to record the strongest annual performance, with prices increasing by 8.2% over the year and 2.0% over the quarter. The average detached property price increased from £334,337 to £341,166 (n=1,762), reinforcing the continued strength of demand for higher-value family housing. In contrast to the previous quarter, the apartment sector experienced the strongest quarterly price recovery, recording annual growth of 7.6% and quarterly growth of 4.4%, with average prices increasing from £163,350 to £170,459 (n=615). Privately built apartments averaged £176,116 (n=564), while those originally constructed within the public sector averaged £107,897 (n=51)

Overall, the Q2 2026 analysis indicates continued strengthening in house prices across all market sectors. While detached properties continue to deliver the strongest annual growth, the apartment sector experienced the most significant quarterly price increase, suggesting a broader trend across the market. Collectively, these results reinforce the picture of a healthy and resilient Northern Ireland housing market, characterised by price growth across all property types and continued demand spanning both lower- and higher-value market segments.

Average price by property type (unweighted % change)

Property Type	Annual % Change	Quarterly % Change	Average Price Q1 2026 (£)	Average Price Q2 2026 (£)
Terrace/townhouse	5.7%	3.7%	151,890	157,455
Semi-detached	3.9%	0.8%	208,380	210,080
Detached	8.2%	2.0%	334,337	341,166
Apartment	7.6%	4.4%	163,350	170,459
N. Ireland	6.4%	2.2%	224,607	229,462

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 first quarter of 2026, 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 continues to reflect spatially uneven market conditions, driven by localised demand, supply constraints and the composition of housing stock transacting within each district. When considering price movements between Q1 and Q2 2026, the analysis indicates a pattern of growth across most districts, with nine of the eleven LGDs recording quarterly price increases. Whilst the majority of districts experienced modest increases, a small number recorded short-term price adjustments, reinforcing the view of a resilient but locally differentiated housing market.

Nine of the eleven LGD market areas recorded price increases over the quarter. The largest rise was in Causeway Coast & Glens (8.5%), followed by Lisburn & Castlereagh (4.5%), Fermanagh & Omagh (4.3%), and Armagh City, Banbridge & Craigavon (4.1%). More moderate growth was seen in Newry, Mourne & Down (3.4%), Belfast (3.2%), Mid Ulster (3.1%), Ards & North Down (1.8%), and Antrim & Newtownabbey (1.1%). Two LGDs experienced nominal price declines: Derry City & Strabane (-2.0%) and Mid & East Antrim (-1.5%).

On a quarterly basis (Q1–Q2 2026), the strongest price growth was recorded in Mid Ulster, where average prices increased by 5.1%, rising from £222,319 to £233,694. This was followed by Mid & East Antrim (4.4%) and Derry City & Strabane (4.2%), both continuing to demonstrate robust market performance. Belfast and Lisburn & Castlereagh each recorded quarterly growth of 3.1%, while the average price in Antrim & Newtownabbey increased by 2.4%. More modest gains were evident in Newry, Mourne & Down (1.7%), Armagh City, Banbridge & Craigavon (1.6%) and Ards & North Down (0.2%). In contrast, Causeway Coast & Glens recorded a quarterly decline of 1.5%, while Fermanagh & Omagh experienced a slightly larger decrease of 2.0%. These movements remain indicative of localised market adjustments rather than any widespread weakening in market conditions.

Overall, the district-level results continue to reinforce the picture of a resilient Northern Ireland housing market. While performance varied across individual districts, reflecting differences in local supply-demand dynamics and the mix of properties transacting, the majority of LGDs continue to record positive quarterly growth, supporting an overall stable market outlook.

Antrim 50.0%), whilst four LGDs sit below 50% (including Newry, Mourne & Down 47.3%). Overall, the price dispersion ranges from 42.5% to 57.9% across the Local Government Districts.

Average Price by Local Government District

Local Government District	Average Q1 2026 (£)	Average Q2 2026 (£)	% change Q1-Q2
Antrim & Newtownabbey	215,893	221,131	2.4%
Ards & North Down	258,040	258,582	0.2%
Armagh City, Banbridge & Craigavon	206,991	210,390	1.6%
Belfast	212,989	219,628	3.1%
Causeway Coast & Glens	245,623	241,849	-1.5%
Derry City & Strabane	203,962	212,513	4.2%
Fermanagh & Omagh	222,051	217,610	-2.0%
Lisburn & Castlereagh	262,543	270,801	3.1%
Mid & East Antrim	203,183	212,032	4.4%
Mid Ulster	222,319	233,694	5.1%
Newry Mourne & Down	248,535	252,730	1.7%

[4] 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.

Price dispersion across LGDs

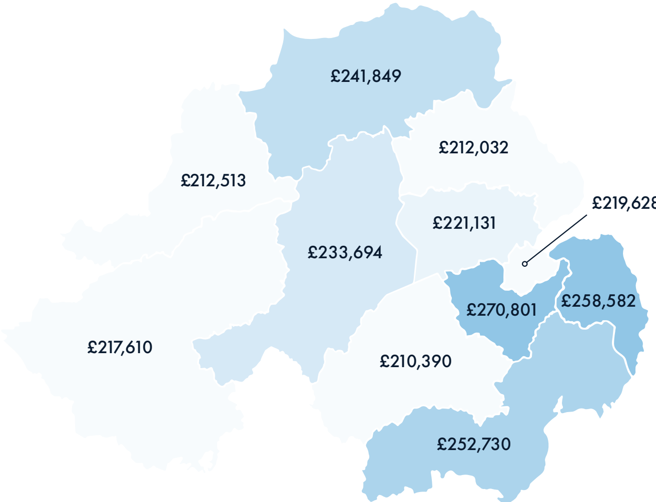
As noted, the variability of average prices across LGDs continues to reflect differences in housing stock composition and transaction profiles within local markets. The coefficient of variation (CoV), capturing the extent to which transaction values vary within each district for Q2 2026, shows that the average CoV across LGDs remains close to 51%, indicating a moderate level of price dispersion across the Northern Ireland housing market.

Belfast continues to exhibit the greatest variation in transaction prices, recording a CoV of approximately 59%, reflecting the diversity of its housing stock and the wide range of property values. Antrim & Newtownabbey (56%) and Ards & North Down (55%) also display comparatively high levels of price dispersion, suggesting relatively heterogeneous housing markets. At the opposite end of the scale, Mid-Ulster recorded the lowest CoV of 43%, indicating a comparatively more concentrated pricing structure. Causeway Coast & Glens (44%) and Fermanagh & Omagh (45%) also exhibited relatively low levels of price variability, suggesting more uniform transaction values within these districts.

Overall, CoV values across the LGDs range from approximately 43% to 59%, with most districts clustered close to the regional average. This continues to reinforce the view of a housing market that remains stable overall, whilst exhibiting meaningful differences in pricing structures between urban, commuter and rural market areas.

Average Price by Local Government District

	LGD Average House Price Q2 2026
	£210,390 – £221,000
	£221,000 - £230,001
	£230,001 - £240,000
	£241,001 - £250,000
	£250,001 - £260,000
	£260,001 - £270,801



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 system[3], as well as a number of more localised HMAs and sub-areas that function within and across the Belfast Metropolitan HMA[4].

Functional Housing Market Areas

The Housing Market Areas defined for the Housing Executive exhibited a more balanced pattern of quarterly price change in Q2 2026, with modest movements recorded across most market areas. Compared with the stronger growth observed during the previous quarter, the latest results indicate a degree of market consolidation, with a combination of moderate price increases and limited short-term adjustments. As in previous quarters, variations remain closely linked to the composition of housing stock transacting within each market area.

Across the eleven functional HMAs, average house prices displayed a mixed pattern of quarterly change between Q1 and Q2 2026. The strongest quarterly price growth was recorded in Cookstown HMA, where average prices increased by 3.0%, rising from £215,266 to £221,651. This was followed by Ballymena HMA (1.9%), Causeway Coast HMA (1.6%) and Derry HMA (1.5%), all of which recorded modest increases during the quarter. Belfast Metropolitan HMA also continued to record price growth, increasing by 0.8% to an average price of £243,705.

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

[4] 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).

In contrast, a number of HMAs experienced modest quarterly price declines. The largest reduction was recorded in Strabane HMA, where average prices fell by 2.9% to £194,589, followed by Omagh HMA (-2.4%) and Craigavon Urban Area HMA (-1.2%). Smaller declines were also evident in Dungannon HMA (-0.9%), Fermanagh HMA (-0.5%) and Newry HMA (-0.2%). These movements are not necessarily indicative of weakening market conditions, but instead reflect the influence of transaction composition, particularly changes in the proportion of higher-value detached properties sold during the quarter.

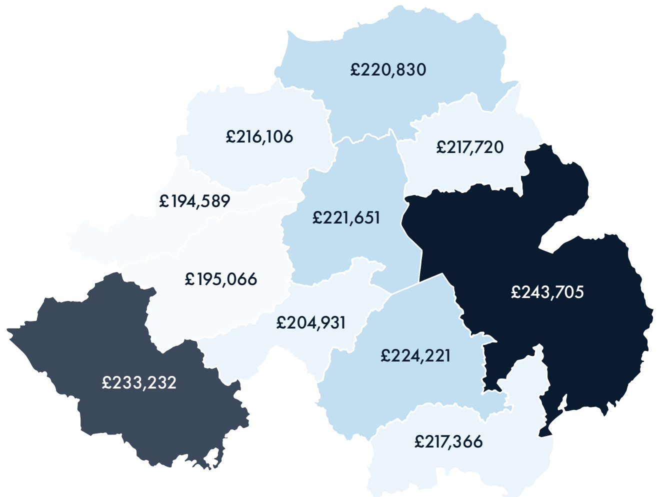
Overall, the Q2 2026 HMA analysis suggests that the Northern Ireland housing market continues to demonstrate resilience, although quarterly performance has become more evenly balanced across local markets. Whilst several HMAs continued to record price growth, others experienced modest corrections, highlighting the continued importance of local market conditions and housing stock composition when interpreting short-term house price movements.

Functional Housing Market Areas

Housing Market Area	Average Q1 2026 (£)	Average Q2 2026 (£)	% Change Q1-Q2
Ballymena HMA	213,751	217,720	1.9%
Belfast Metropolitan HMA	241,717	243,705	0.8%
Causeway Coast HMA	217,293	220,830	1.6%
Cookstown HMA	215,266	221,651	3.0%
Craigavon Urban Area HMA	226,847	224,221	-1.2%
Derry HMA	212,961	216,106	1.5%
Dungannon HMA	206,769	204,931	-0.9%
Fermanagh HMA	234,300	233,232	-0.5%
Newry HMA	217,775	217,366	-0.2%
Omagh HMA	199,769	195,066	-2.4%
Strabane HMA	200,429	194,589	-2.9%

Average House Prices by Functional Housing Market Areas

NIHE HMA Average House Price Q2 2026	
	£194,589 – £200,000
	£200,001 – £210,000
	£210,001 – £220,000
	£220,001 – £230,000
	£230,001 – £240,000
	£240,001 – £243,705



At the local level, the Belfast Metropolitan Area Local HMAs predominantly exhibited a pattern of house price growth during Q2 2026, with six of the seven areas recording quarterly increases. The strongest growth was recorded in Ards & Down Local HMA, where average prices increased by 7.4%, rising from £231,630 to £248,837. This was followed by Lisburn Local HMA, which recorded growth of 6.5% to reach an average price of £279,178, the highest average price across the Local HMAs.

Strong quarterly growth was also evident in East Antrim HMA, where average prices increased by 4.9% to £207,669, while Core Belfast Local HMA recorded an increase of 3.6%, bringing its average price to £243,320. Central Belfast Local HMA experienced growth of 3.0%, with average prices rising to £236,381, whilst the Antrim Local HMA recorded a more moderate increase of 2.5% to £210,153.

Greater Belfast Local HMA was the only area to record a quarterly price decline, although the movement was relatively modest. Average prices decreased by 0.5%, from £215,713 in Q1 2026 to £214,686 in Q2 2026. Given the scale of the decline, this is more indicative of short-term variation in the composition of transactions than any significant weakening in underlying market conditions.

Overall, the Q2 2026 results indicate a notable strengthening in house prices across the majority of the Belfast Metropolitan Area Local HMAs. Particularly strong growth in Ards & Down, Lisburn and East Antrim contrasts with the more mixed pattern observed in the previous quarter. While differences in quarterly performance continue to reflect localised supply and demand conditions and variations in the composition of properties transacting, the latest results point to broadly positive price momentum across the Belfast Metropolitan housing market.

Belfast Metropolitan Area Local HMAs

	Average Q1 2026 (£)	Average Q2 2026 (£)	% Change Q1-Q2
Antrim Local HMA	205,116	210,153	2.5%
Core Belfast Local HMA	234,775	243,320	3.6%
Greater Belfast Local HMA	215,713	214,686	-0.5%
Central Belfast Local HMA	229,581	236,381	3.0%
Lisburn Local HMA	262,133	279,178	6.5%
Ards & Down Local HMA	231,630	248,837	7.4%
East Antrim HMA	197,994	207,669	4.9%

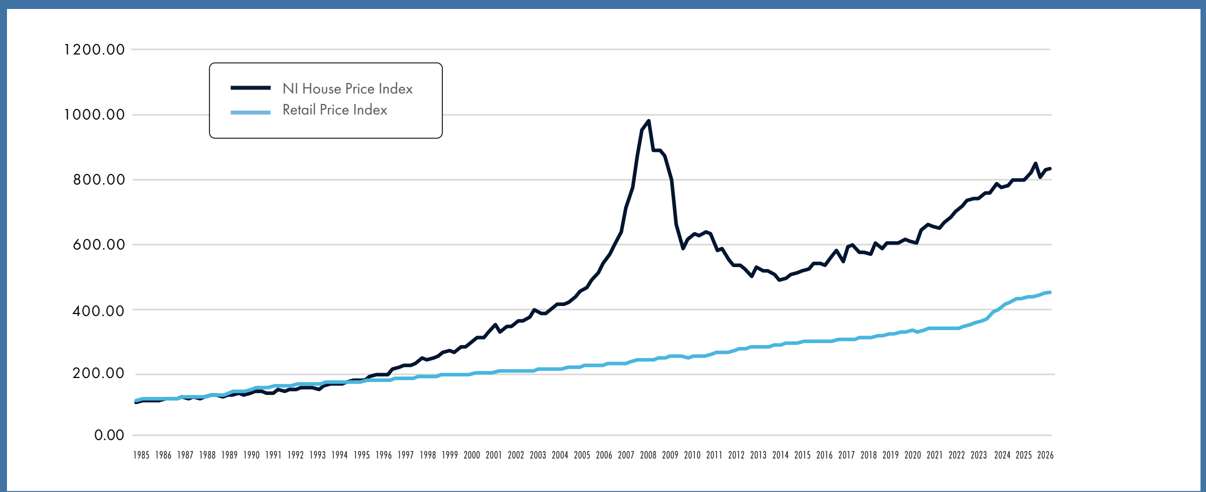
The House Price Index

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 828.04 in Q2, 2026, is up nine basis points relative to the first quarter of 2026, showing that pricing levels in the market exhibited modest growth in the second quarter of the year.

The pattern of the house price index after its rapid fall during 2008-2010 was initially one of uneven performance. After trending downwards over the period 2011-2013, the overall picture from 2014 was an upward trajectory for the index, which displayed less variation in price changes initially, but subsequently witnessed more price variability, punctuated by periods of both slightly higher and lower average prices, from 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.

Throughout 2024 the market observed stable pricing levels and nominal growth until the final quarter, when there was a negligible decline in the index that was arguably reflective of the holiday period and accompanying market slowdown. Entering into 2025, the index showed both quarterly and annual growth, a trend which continued throughout the remainder of the year. This trend continued into the first quarter of 2026, when pricing levels exhibited small but stable growth. The latest index value shows more modest price growth, reflecting ongoing market stability within the second quarter of 2026.



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