

Northern Ireland Quarterly House Price Index

For Q1 2021 | Report Number 146 | ISSN 1462-2351

Housing
Executive



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the first quarter of 2021 (January, February and March). The report details the key trends and spatial patterns in the housing market, drawing comparisons with the first quarter of 2020 as a measure of annual change and with the fourth quarter of 2020 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.

The price statistics are based upon market evidence as the housing market continues to function during the global pandemic and the transitioning out of the ongoing national and regional imposed lockdowns. As indicated throughout the previous three reports, the impact of the COVID-19 pandemic upon the housing market has resulted in some notable trends, particularly in terms of market psychology as buyers and sellers alike have evaluated their housing options and lifestyle choices. The final quarter of 2020 demonstrated heightened levels of market transactions, particularly for what was always seen traditionally as a quieter period of the year. Entering into the first quarter of the year, this trend remains with market activity and competition amongst buyers high and increasing and showing no obvious signs of diminishing moving into the second quarter of the year.

This report is premised upon 2,829 transactions, substantially higher than the 1,483 transactions reported in Q1, 2020, when the declaration of the global pandemic and the start of the initial lockdown in Northern Ireland effectively placed housing market activity on hold.

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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Foreword from Northern Ireland Housing Executive

Strong demand continues

The evidence collated in this latest report by Ulster University for the Housing Executive and Progressive Building Society indicates that the average price of dwellings transacting in Northern Ireland during the first quarter of 2021 was £189,853, a figure 6.9% higher, on a weighted basis, than during the equivalent period in 2020. Setting the survey findings in context, the average price recorded during the first three months of the year was the highest since autumn 2008 and our records, which go back to the start of 2004, show that at 2,829 the number of transactions captured in the sample was higher than in any other quarterly period during that time.

A strong housing market with sustained demand and ongoing steady price increases might not necessarily have been the expectation during a global pandemic. However, the market had been gradually regaining momentum during 2019 and, aside from the pronounced impact of the moratorium on activity during the initial lockdown, the most apparent outcome has been to drive demand in the residential housing market, as households adjust their living arrangements in light of lifestyle changes arising from the events of the past year.

The data continue to point towards a strong level of trading up and relocation, with around two thirds of transactions in total accounted for by semi-detached and detached properties (37% and 30% of the sample respectively). The relatively high demand for larger properties – a trend apparent across the UK and described by more than one commentator as a ‘race for space’ – has also been reflected in the perceptions of some estate agents that there was increased interest in relocating from urban to rural areas. Other factors that have helped maintain the buoyancy of the housing market in recent months have included ongoing pandemic mitigation measures such as the extension of the furlough scheme and the stamp duty holiday for properties transacting below £500,000.

Speaking in March this year at the launch of the UK Housing Review, which is published by the Chartered Institute of Housing with support from a range of key housing organisations including the Housing Executive, Dr Peter Williams (University of Cambridge) commented that the UK housing market had come through 2020 in a much more buoyant position than many had expected. However, he also argued that it has been a false market, bolstered by support measures and a rise of activity among existing home owners: only the more affluent have been able to join the race for space.

While the slight increase in the proportion of properties transacting at prices below £100,000, in tandem with the stamp duty holiday, gives some hope for first time buyers in Northern Ireland, the ramifications of the pandemic response have been especially challenging for this group, and even with relatively lower-priced properties available, there is a question over the capacity of many younger households to access home ownership. Although the sample numbers involved were small, the 2016 House Condition Survey indicated that around two thirds (68%) of households with a reference person aged 17-24, and 38% of those with a reference person aged 25-39, were living in the private rented sector, and the proportions in these age groups living in social housing were also higher than for older age groups.

Unfortunately, our planned 2021 House Condition Survey had to be postponed due to the ongoing restrictions, and we now hope to carry out the fieldwork in 2022. It is therefore likely to be 2023 before an updated tenure snapshot is available from the same source. However, findings will be available later this year from two key pieces of research undertaken within the last few months: an online survey of private tenants, and a survey of households who were on the waiting list for social housing, and in housing stress, late last year. The insights from both projects should help improve our understanding of the experiences and circumstances of some of the households who might hope to purchase their own home in the future, and how their position may influence the dynamics of the residential housing market if and when more ‘normal’ conditions return.

Elma Newberry
Assistant Director of Land & Regeneration,
Northern Ireland Housing Executive

Foreword from Progressive Building Society

Strong momentum and buoyancy in the market in Q4 2020 has continued into the first quarter of 2021, despite the lockdown in the first three months of the year, with demand seeing a quarterly price rise of 3.0% and an annual increase of 6.9%. There has been a number of contributory factors to this house price growth, not least is the relocation potential that remote working presents coupled with housing and lifestyle choices, the extension of the stamp duty holiday and increased savings all underpinned by the continuation of government support schemes.

In particular, there has been positive annual growth of semi-detached and detached segments of 7.9% and 13.6%, respectively, reflecting those changing choices expedited by COVID and resulting in the overall price of residential property rising to £189,853.

The expectation amongst agents is that activity and competition amongst buyers will be high moving into the second quarter of the year. However, there will be a number of important policy and economic issues that will have an influential bearing on the market in the latter part of the year.

Regional Outlook

Of the eleven LGDs for which analysis was possible, six districts revealed nominal to modest price increases over Q4 2020. Local market behaviour and supply-demand factors continue to influence average house prices across the region, with a particular spike beyond Belfast as 53% of agents note increased demand for ‘rural’ locations. While not universal across all LGDs, this pandemic attributable trend has been accelerated by an influx of buyers from Great Britain, many of whom spurred by the relocation potential that remote working presents.

Rising sales across Ards and North Down are reflected in its 8.3% price surge over the previous three months, making it Q1’s most expensive LGD with a £220,158 average. House prices also increased across Mid Ulster (3.3%) and Newry, Mourne and Down (4.9%) showing average prices of £172,470 and £189,895, respectively. Other LGDs where increases were recorded include the Armagh City, Banbridge and Craigavon (+2.81%) and Belfast (+1.89%) areas, whereas Lisburn and Castlereagh remained in parity with Q4 2020 statistics, noting a negligible increase of 0.47% for an average price of £205,365.

In terms of LGDs where house prices declined during quarter one, Mid and East Antrim (-5.1%) and Fermanagh and Omagh LGDs (-4.5%), revealed the most pronounced declines in price, each displaying an average price of £158,186 and £163,825. When examining the nature of the price distribution, the analysis indicates that this appears driven by the increase in lower priced stock transacting within each of the respective LGDs. The Antrim and Newtownabbey LGD also exhibited a price decline of 3.6% compared to the previous three months, with Derry City and Strabane and the Causeway Coast and Glens LGDs observing more nominal price declines of 1.3% and 1.2%, respectively, with average prices of £126,275 and £200,663.

Summary

With lockdown easing and the return of a more functioning economy, the confidence in the market which gained momentum in the latter part of 2020 has continued in Q1 this year, with increased market demand and transactions expected in advance of the stamp duty holiday coming to an end in Q2.

The positive analysis by the Bank of England of a rapid recovery in 2021 is also encouraging, as the UK-wide vaccine programme supports the re-opening of society which in turn will be a catalyst for consumer spending and economic activity. However, with the longer-term outlook dependent on a number of factors, including that all important economic bounce, with the need for policies in place that continue to support businesses and employment, it is crucial that we see strong leadership maintaining our key foundations of political and economy stability.

At Progressive, we continually measure the changing performance of NI’s housing market so we may provide residential support and guidance to our members.

Michael Boyd
Deputy Chief Executive & Finance Director
Progressive Building Society



General Market Trends

The main findings of this survey indicate a market which continues to show price increases and high levels of demand. The House Price Index shows both annual and quarterly price increases of 6.87% and 2.99%. The market entering into 2021 has remained buoyant, with increasing momentum reflected by heightened transaction levels and huge levels of demand despite the pandemic and lockdown periods.

This latest survey indicates a residential property market that continues to exhibit increasing price growth and strong market demand signals. As reported during the latter half of 2020, the subtle changes in the housing market remain, with evidence of filtering processes driven by behavioural patterns as a consequence of the lockdowns and the (re)evaluation of housing choices. Moreover, a combination of factors including the extension of both the government furlough scheme and the stamp duty holiday, the introduction of government guarantee (95%) mortgages, and increased savings, has culminated in a market characterised by increased transactions, buyer demand and purchasing power.

The overall average price of residential property in Northern Ireland for the first quarter of 2021 is £189,853, which represents a weighted annual level of growth of 6.9% between Q1 2020 and Q1 2021¹. When quarterly movements are concerned, the Index displays an increase of 3.0% relative to Q4 2020. This growth appears to be driven by the increased activity particularly within the semi-detached and detached segments of the market across the region.

Agent commentary and market sentiment survey Q1 2021

Our agent survey affords readers of the house price report series some contextual appreciation to supplement the figures underpinning the index performance indicators. Responses to the agent survey at the end of Q1 2021 yielded a number of important insights on the continued buoyancy evident across the Northern Ireland housing market over the course of the quarter.

Housing market sentiment remained positive over the course of the three months to the end of March 2021, with agents citing high levels of buyer confidence, heightened transaction volumes relative to Q4 2020 and continued evidence of price growth in the market. The majority of agents expect market buoyancy to continue through into next quarter as the demand-supply imbalance allied with buyer confidence, the stamp duty holiday and the easing of mortgage constraints continue to drive market fundamentals.

The majority (79%) of participating agents said there had been an increase in viewing activity levels during Q1 relative to the previous quarter and, pertinently, the increase in viewings had culminated in an upturn in transaction levels; 83% of agents contributing to the survey confirmed they had experienced a higher volume of sales relative to Q4 2020.

The agent survey this quarter also highlighted evidence of ‘pandemic’-attributable trends and patterns of buyer behaviour, which have increased demand in certain sub-markets. Just over half of agents surveyed highlighted that they had experienced increasing demand for property in more ‘rural’ locations since they reopened following the pandemic enforced closure. Although it is fair to say that this phenomenon is not

universal across the agent community, what is clearly apparent is that the pandemic has triggered an influx of buyers from England, Scotland and Wales, many of whom are seeking to return ‘home’ and take advantage of remote working possibilities. Agents in the more rural markets across Northern Ireland have also reported that many purchasers in recent months have also been influenced in their location choices by the prospects of remote working.

Looking forward, while acknowledging the inter-plays between the easing of lockdown restrictions and economic recovery, agents were by and large positive about housing market performance over the next three months. More than half of the agents surveyed (53%) felt that the volume of sales would be sustained over the course of the next quarter, with only 20% anticipating a drop-off in sale volumes. In terms of the pricing structure, 53% of agents believe that prices will continue to increase over the course of the next three months, while 43% expect prices to remain at the same level. This variation is representative of different levels of buoyancy, as well as the variations in the supply-demand imbalance across the sub-markets.

Longer-term views on market conditions are much less consistent given the wider economic uncertainty. The most commonly-held view (47% of agents) was that the end of the stamp duty holiday allied with the ‘work through’ of the pandemic and the reopening of the economy will have a small negative effect on pricing structures. However, 27% of agents felt that the easing of lock-down and the return to a more ‘functioning’ economy will have a small positive effect on property values.

Sample distribution

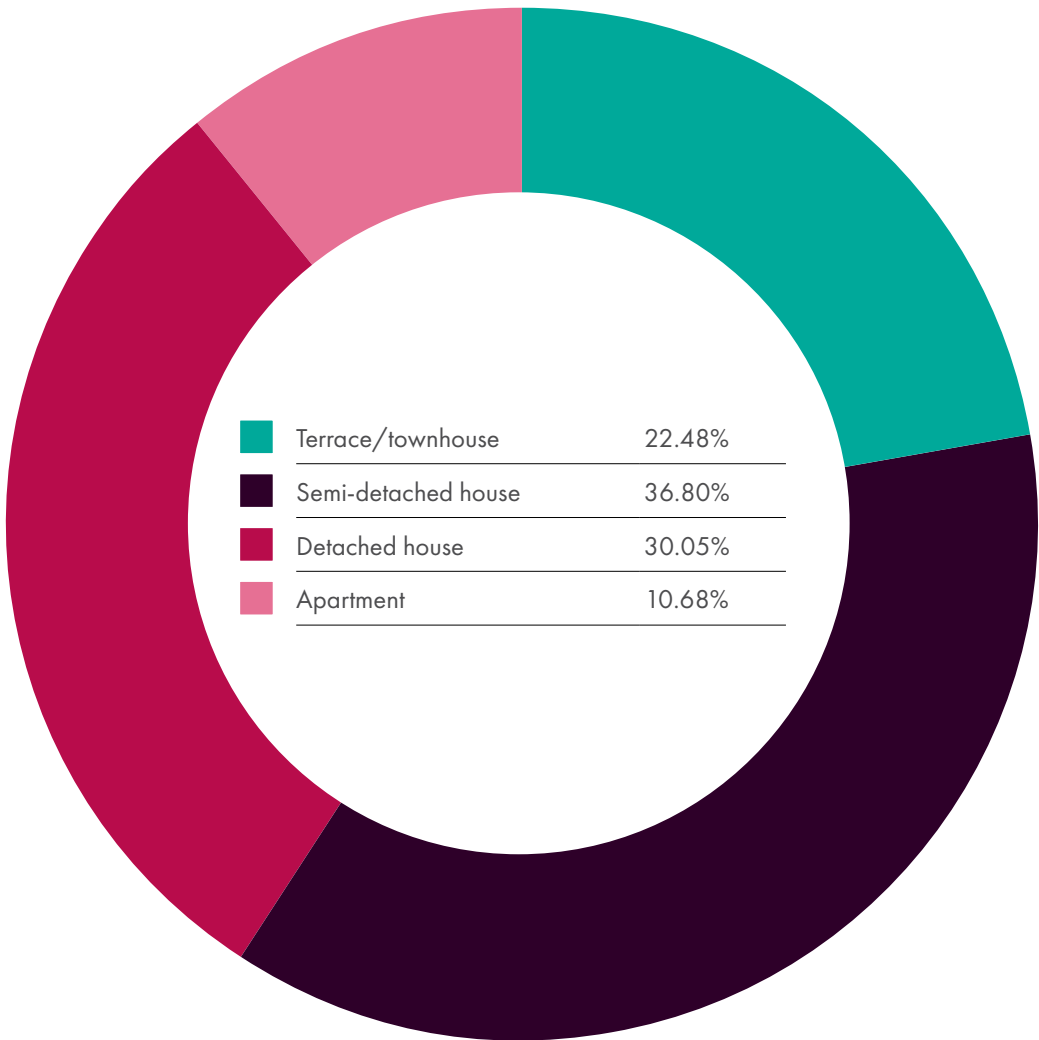
The data collected during the second half of 2020 noted a discernible shift in terms of sales transactions across the price distribution. Moving into the first quarter of 2021, this bulge in the mid-to high price range in the market still appears to be the case although it is noteworthy that there has been some increases in transaction levels at the lower end of the price distribution. The proportion of lower priced properties (below £100,000) equated to 17% displaying an increase of over two percentage points from Q4 2021. Properties sold at or below £150,000 accounted for 47% of transactions, a five percentage point increase compared to the last quarter of 2020 (42%). In the mid-to-higher price brackets, 70% of transactions were at or below £200,000, representing a one percentage point increase from the previous quarter. In the upper pricing levels of the market, 81% of properties sold at or below £250,000, representing a three percentage point increase relative to the previous quarter, while 89% of sales were below the £300,000 price band, the same as the previous survey.

Overall, the analysis by price band shows an increase in the sales of properties transacting in the lower end of the price distribution, demonstrating a 7% increase up to the £150,000 benchmark. This is suggestive of more properties suited to first time buyers transacting within the market. Equally, the three percentage point increase in the proportion of transactions within the £200,000 to £250,000 price range continues to imply that trading up is occurring within the market.

The sample representation by property type this quarter is indicative of the wider housing market stock profile² and in line with previous quarters, with minor changes notable. Semi-detached houses continued to be the most common house type in the sample, representing 37% of all transactions (n=1,041). There was a slight increase in the percentage share of terraced/townhouses by one percentage point to 22% (n=636). While apartments continued to account for the smallest share of the market, they displayed the largest increase from 9% to 11% (n=302) in terms of sample

representation relative to the last quarter of 2020. Detached houses comprised 30% of all sales (n=850), a decrease of two percentage points relative to the previous quarter. The proportion of new build properties within the sample also remains in line with previous quarters, representing 23% of sales (n=633).

Figure: Market Share by Type of Property



¹ The HPI weights the sample mix by property type which compares price and quantity statistics from the current period in relation to the base period.

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



Performance by Property Type

Analysis by property type indicates that there was pronounced annual price growth within both the semi-detached and detached segments of the market, with terrace/townhouses displaying more nominal growth. The apartment sector showed annual price declines relative to Q1 2020.

Examination of quarterly price movements also reveals the semi-detached and detached sectors to show modest price growth, with the terrace/townhouse and apartment sectors observing minor price declines

In terms of simple percentage changes, the analysis provides a snapshot that enables comparison of the current average price with the corresponding statistics for Q1 2020 (annual change) and Q4 2020 (quarterly change). In annual terms, the average price statistics exhibit an 8.0% increase from Q1 2020 levels. Where quarterly change is concerned, the average price increased by 3.2% between Q4 2020 and Q1 2021.

Comparative analysis by property type over the year, in parallel with the overall annual increase, shows varied levels of average price changes. The terrace/townhouse sector exhibited a 1.0% annual increase compared to Q1 2020. However, the semi-detached sector recorded annual growth of 7.9% and there was an even more pronounced increase, of 13.6%, in the average price of a detached home, relative to Q1 2020. Similar to the previous quarter, there was an annual average price decline within the apartment sector of 6.7%; this was, again, the result of lower priced apartment stock transacting below long-term averages. Over the shorter term, the terrace/townhouse and apartment segments have showed small price erosion, while the semi-detached (2.4%) and detached sectors (5.7%) revealed moderate price growth over the quarter.

The overall average price in the terrace/townhouse sector was £120,406 (n=636). The average price of traditional private-sector built terrace dwellings was £102,799 (n=471), while townhouses displayed an average of £170,663 (n=165). However, the average price of public sector-built terrace dwellings sold during the quarter remained substantially lower (£85,488; n=135). The semi-detached sector showed an average price of £172,910 with private-built dwellings displaying an average of £175,907 (n=971), compared with an average of £115,095 (n=31) for public-built semi-detached housing. The overall average price of detached housing was £274,753 (n=850). For apartments, the average price in the market was £139,475, with differences evident between the average price of private-built apartments (£140,791; n=294) and those originally built within the public sector (£91,113; n=8).

Average price by property type (unweighted % change)

Market sector	Annual % change	Quarterly % change	Average Price Q1 2021
Terrace/townhouse	1.04	-0.83	£120,406
Semi-detached house	7.9	2.53	£172,910
Detached house	13.57	5.72	£274,753
Apartment	-6.71	-0.13	£139,475
N. Ireland	7.99	3.21	£189,853

Average price by Local Government District

Local Government District	Average Price Q4 2020	Average Price Q1 2021	% change Q4-Q1
Antrim & Newtownabbey	£159,639	£153,974	-3.6%
Ards & North Down	£203,218	£220,158	8.3%
Armagh City, Banbridge & Craigavon	£158,465	£162,924	2.8%
Belfast	£163,473	£166,561	1.9%
Causeway Coast & Glens	£203,028	£200,663	-1.2%
Derry City & Strabane	£127,899	£126,275	-1.3%
Fermanagh & Omagh	£171,496	£163,825	-4.5%
Lisburn & Castlereagh	£204,401	£205,365	0.5%
Mid & East Antrim	£166,734	£158,186	-5.1%
Mid Ulster	£166,942	£172,470	3.3%
Newry, Mourne & Down	£181,014	£189,895	4.9%

Average Price by Functional Housing Market Areas

HMA	Average Price Q4 2020	Average Price Q1 2021	% change Q4-Q1
Ballymena HMA	£155,441	£166,368	7.0%
Belfast Metropolitan HMA	£189,837	£192,952	1.6%
Causeway Coast HMA	£200,345	£200,784	0.2%
Cookstown HMA	£163,796	£175,101	6.9%
Craigavon Urban Area HMA	£165,038	£143,477	-13.1%
Derry HMA	£127,745	£139,151	8.9%
Dungannon HMA	£146,357	£137,589	-6.0%
Fermanagh HMA	£183,874	£161,153	-12.4%
Newry HMA	£160,978	£173,753	7.9%
Omagh HMA	£141,990	£151,878	7.0%
Strabane HMA	£171,806	*	

Belfast Metropolitan Area Local HMAs	Average Price Q4	Average Price Q1	% change Q4 - Q1
Antrim Local HMA	£176,766	£158,083	-10.6%
Core Belfast HMA	£192,607	£201,130	4.4%
Greater Belfast HMA	£189,819	£192,862	1.6%
Central Local HMA	£182,051	£197,496	8.5%
Lisburn HMA	£193,544	£181,688	-6.1%
Ards & Down Local HMA	£192,606	£199,311	3.5%
East Antrim	£158,502	£150,208	-5.2%

* denotes insufficient sample size for price determination

Performance by Region

Analysis at the sub-regional level, based upon the eleven Local Government Districts (LGDs) and Housing Market Areas (HMAs) identified in research for the Housing Executive, highlights the variation in regional pricing levels across Northern Ireland. The price change performance across the LGDs remained varied, displaying nominal price increases and decreases relative to the final quarter of 2020, 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 market areas.

Local Government Districts

In line with previous surveys, the geographic variation in average house prices across the LGD areas remains spatially uneven and representative of local market demand and supply factors and market behaviour. When considering the price change statistics between this quarter in comparison with quarter four of last year, six of the eleven LGDs revealed nominal to modest price increases, with the remaining five exhibiting small to modest price declines.

Mid and East Antrim (-5.1%), Fermanagh and Omagh (-4.5%) and Antrim and Newtownabbey LGD (-3.6%), all showed a reduction in average price over the quarter, to £158,186, £163,825 and £153,974, respectively. The analysis indicates that the change in price distribution appears to have been driven by an increase in lower priced stock transacting within each of the respective LGDs. Similarly, both Derry City and Strabane and the Causeway Coast and Glens LGDs observed more nominal price declines of 1.2% and 1.3%, displaying average prices of £127,899 and £200,663 respectively.

On the other hand, the Ards and North Down LGD (8.3%) showed the most pronounced growth in prices over the quarter. With an average price of £220,158, which appears to have been driven by sales in the semi-detached and detached market segments, it was the most expensive LGD. Mid Ulster (3.3%) and Newry, Mourne and Down (4.9%) LGDs also observed modest price increases, showing average prices of £172,470 and £189,895. Lower price growth was evident in the Armagh City, Banbridge and Craigavon (2.8%), Belfast (1.9%) and Lisburn and Castlereagh (0.5%) LGDs, which had average prices of £162,924, £166,561 and £205,365 respectively.

The variability of average prices within districts continues to reflect the varying composition of the housing stock in each district against the sample sales average price information, albeit this is weighted using market stock composition. The *coefficient of variation*³ measure showed continued price variability within market geographies; there were both decreases and increases in the spread of prices at LGD level over the quarter, reflecting the price ranges of the stock transacting in different areas. The previous survey showed an increased price spread within the majority of LGDs, with CoV's clustering between 46% and 53%. This quarter remains the same, with seven of the eleven LGDs continuing to rest within this range of price variation. With a CoV of 59.9%, Ards and North Down showed an increase in price variation by comparison with the previous quarter. Armagh City, Banbridge and Craigavon had the greatest price spread (CoV 74.8%), while Derry City and Strabane had the lowest (23.3%).

Regional Analysis based on Housing Market Areas

Regional analysis is also generally undertaken using the functional Housing Market Areas (HMAs) defined on the basis of research that was undertaken 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 varying degrees of price change. In terms of house price growth, a number of HMAs have seen similar levels of quarterly price change: Omagh, Ballymena and Cookstown all witnessed price increases of circa 7%, while the Newry (7.9%) and Derry HMAs (8.9%) displayed the highest levels of increase. Both the Belfast, and to a lesser extent, the Causeway Coast HMAs saw more nominal price increases of 1.6% and 0.2% respectively.

More notable negative price changes were evident in Dungannon, Craigavon and Fermanagh, ranging between 6% and 13%. These very dynamic price changes remain characteristic of market filtering practices, market demand tastes and the composition of stock transacting at both higher and lower prices in some HMAs, and to a certain extent the sales of new build properties. Indeed, the previous survey noted that price fluctuations were evident as a consequence of transactions within the detached and more latterly semi-detached sectors. This quarter has seen further market filtering occur with the added dimension of more first time buyer activity re-entering the market, which resulted in changing stock types transacting and varied pricing levels.

At the more localised geographies within the Belfast Metropolitan Area, the Core Belfast local HMA observed a moderate price increase of 4.4%, displaying an average price of £201,130. For the Central Belfast Local HMA, the average value of £197,496 represented a price increase of 8.5% revealing a bounce back from the previous quarter's decline of 2.9%.

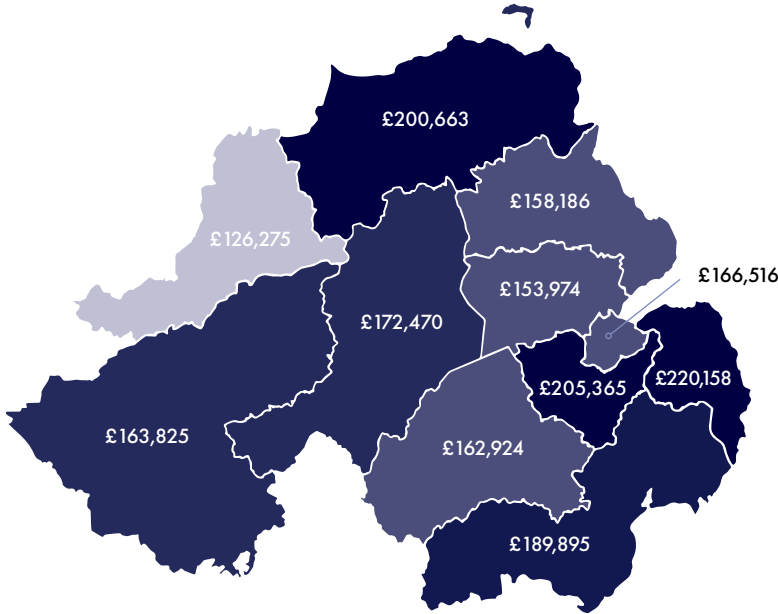
Equally, at the Greater Belfast level, the price statistics show an average of £192,862, representing a 1.6% increase from quarter four pricing levels. In the more peripheral local market geographies, there appear to be more notable price declines ranging between 5.2% and 10.6% in the East Antrim, Lisburn and Antrim local HMAs. The Ards and Down local HMA reveals a quarterly increase of 3.5%, to an average price of £199,311.

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.

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

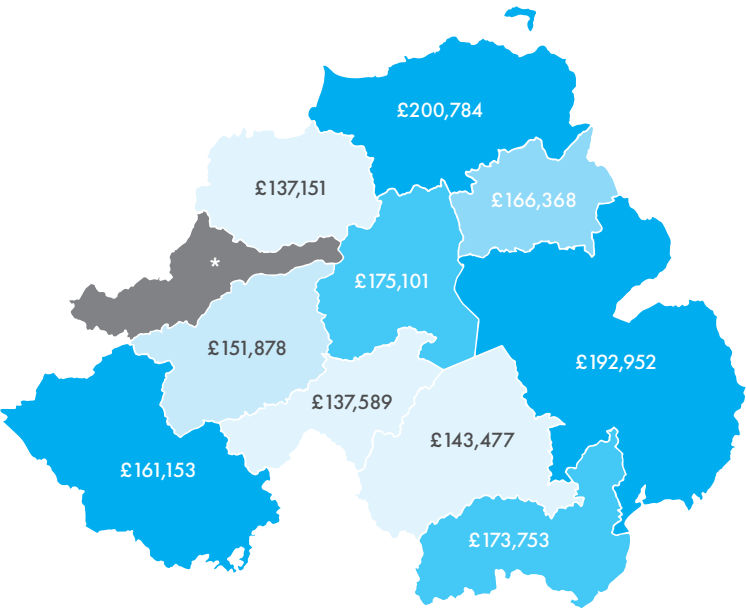
⁵ These are as follows: Antrim Local HMA (made up of the sub areas of East Antrim and South Antrim); Ards and Down Local HMA (made up of the sub-areas of Ards and Down); and Core Belfast Local HMA (made up of Central or Core Belfast area and Lisburn).

LGD Average House Price Q1 2021	
	£126,275 - £140,000
	£140,001 - £155,000
	£155,001 - £170,000
	£170,001 - £185,000
	£185,001 - £200,000
	£200,001 - £220,158



HMA Average House Price Q1 2021	
	£137,589 - £150,000
	£150,001 - £160,000
	£160,001 - £170,000
	£170,001 - £180,000
	£180,001 - £190,000
	£190,001 - £200,784

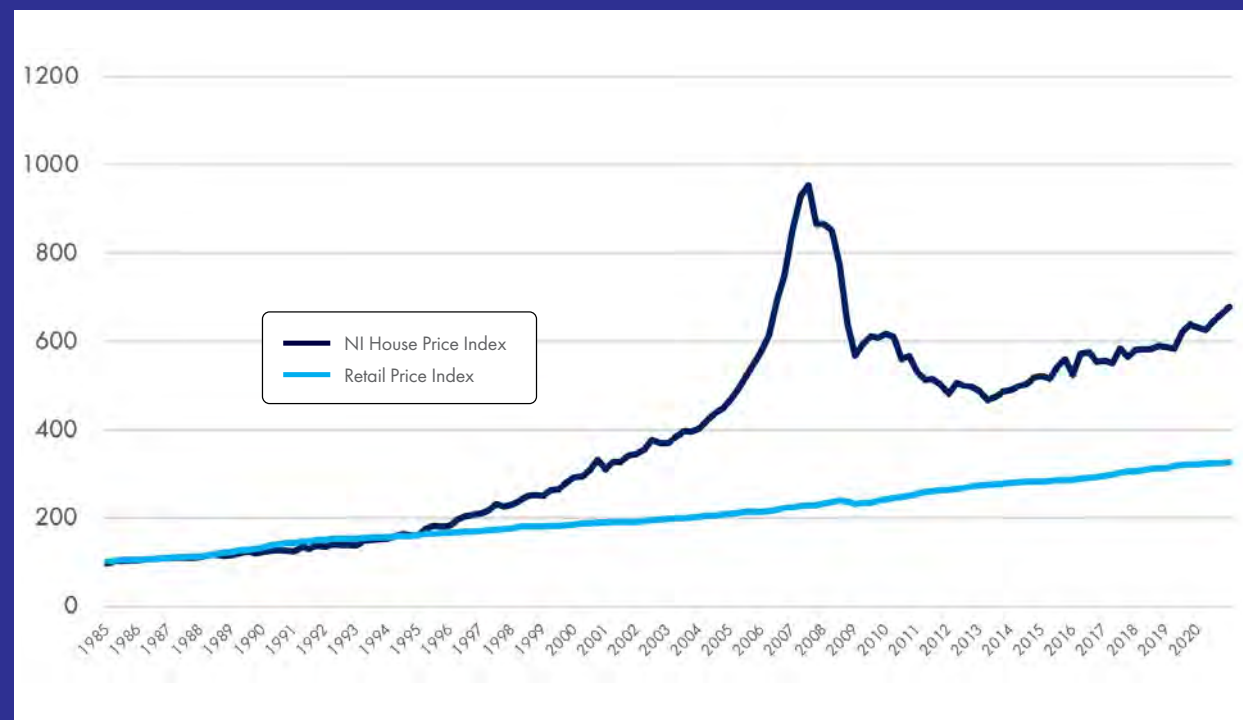
* Insufficient Sample



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 678.32 in Q1 2021 is up just over 17 basis points relative to the last quarter of 2020. The increase in the quarterly values continues to be driven by increased market activity in the mid-to-high pricing levels both in the semi-detached and detached segments of the market

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 (re)opening of the housing market continues to exhibit strong demand signals which are translating into sales and price growth at the beginning of 2021 – displaying three consecutive quarters of growth.



¹ Base = 100 in 1984

² Northern Ireland Labour Market Report January 2021 : www.nisra.gov.uk/system/files/statistics/labour-market-report-january-2021.pdf

³ www.finance-ni.gov.uk/publications/new-dwelling-statistics

⁴ <https://ulstereconomix.com/2021/02/08/output-falls-at-fastest-pace-since-may-last-year-amid-covid-19-lockdown/#more-13210>

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 Dallas Real Estate
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 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
 Quinn & Company
 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
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 Templeton Robinson
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 Ulster Property Sales
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