

Northern Ireland Quarterly House Price Index

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Introduction

This survey analyses the performance of the Northern Ireland housing market during the second quarter of 2025 (April, May and June). The report details the key trends and spatial patterns in the housing market, drawing comparisons with quarter two of 2024 as a measure of annual change, and with quarter one of 2025 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 4,401 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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Foreword: Northern Ireland Housing Executive

The information summarised in this most recent report is once again indicative of a relatively stable housing market with ongoing demand, the vast majority (91%) of which is being met by re-sales of existing properties. Based on a strong sample of well over 4,000 transactions, the analysis shows that the average price of houses sold during Q2 2025 stood at £215,713, which was 2.7% higher (on a weighted basis) than during the equivalent period in 2024.

The majority (70%) of estate agents who provided qualitative commentary had observed a rise in market activity during the quarter, with three in five (60%) reporting a slight increase in new listings. Overall, the report points towards a sense of cautious optimism for the remaining two quarters of the year: improved buyer confidence, the prospect of a reduction in interest rates and an increasingly competitive mortgage market are all expected to contribute, albeit that some level of uncertainty remains, particularly with regard to the wider geopolitical context and macroeconomic conditions.

The findings are in line with much of the commentary in the most recent Financial Stability Report from the Bank of England's Financial Policy Committee (FPC). The report provides an outlook on the UK's overall Financial Stability, including an assessment of resilience and risks. It notes:

- The US announcements on trade policy in early April – and responses from other jurisdictions – saw sharp falls in valuations across many financial asset classes. Although the pause in implementation of higher tariffs and subsequent agreements led to an improvement in risk sentiment, a high level of uncertainty persists. Trade tensions are likely to weigh on world growth, due to the direct impact of higher tariffs and the dampening effect of trade policy uncertainty.
- The trade-related tensions, combined with conflict in the Middle East, the war in Ukraine and US-China relations, represent sources of material geopolitical risk. Respondents to the Bank of England's Systemic Risk Survey (banks and other financial institutions), have continued to cite geopolitical risk as the top systemic threat to the UK financial system.
- Despite the wider uncertainties, the outlook for UK household and corporate resilience remains strong in aggregate, and it would take significant macroeconomic shocks for aggregate debt servicing measures to deteriorate materially. Aggregate debt servicing ratios remain at around half pre-GFC levels and arrears also remain low by historical standards.

- Across the UK, mortgage market activity had picked up since November 2024, perhaps partly due to impending stamp duty changes. The report indicates that the majority of mortgage accounts have now 'refixed' at higher interest rates. However, around 30% have yet to do so, with the result that the full impact of higher interest rates has not yet passed through to all mortgage holders. Looking ahead, it is estimated that between June 2025 and mid-2028, around two fifths of mortgage accounts (41%) will refinance onto higher rates and see an increase in their payments. Due to previous and expected falls in interest rates, however, more than one quarter (28%) will refix at lower interest rates, with an associated decrease in payments. The remaining 31% of mortgage holders are expected to see no change in their payments between now and mid-2028.

As part of its deliberations, the FPC recommended that implementation of its loan-to-income (LTI) flow limit should be amended to allow individual lenders to increase their share of lending at high LTIs (i.e. at or greater than 4.5), while aiming to ensure the aggregate flow remained consistent with the limit of 15%. The limit had been introduced in 2014 to provide insurance against a marked and unsustainable loosening in underwriting standards and a further significant increase in the number of very highly indebted households. Publicity ahead of the Chancellor's 'Leeds Reforms' announcement, which included the modification, suggested that the move (which had been requested by lenders) could create up to 36,000 additional mortgages for first-time buyers over the first year.

Against a UK-wide backdrop of continuing inflation (3.6% in June, compared with 3.4% in May), falling job openings and a slightly rising trend in unemployment, there remains an expectation that the Monetary Policy Committee will agree a further marginal reduction in the base rate at its August meeting. All other things being equal, this would set the scene for a continued period of relative stability in the local housing market during the second half of 2025.

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Foreword Progressive Building Society

Northern Ireland's housing market remained resilient in the second quarter of 2025, marked by modest price growth that suggests sustained momentum. The market continues to show strength, with increases in both listings and completions, alongside solid consumer confidence. This builds on the price stability and growth sustained throughout 2024, underpinned by rising optimism among buyers. The outlook for the latter half of the year is, however, tempered by emerging challenges. Rising unemployment and a slowdown in annual pay growth are expected to introduce a degree of uncertainty in the months to come.

The House Price Index showed average Northern Ireland house prices climbed by 1.4% to £215,713 during the second quarter of 2025, compared to the first three months. Prices are now 2.7% higher than they were compared to the same period last year. The average price increased across all property type with semi-detached and terrace/townhouses up 4.3% and 3.3% respectively on an annual basis, apartments up 1.4% and detached up 0.3% relative to this time last year.

Regional Outlook

A total of eight out of the 11 districts saw price increases in the second quarter compared to the first quarter of 2025, with the largest in Fermanagh & Omagh where prices were up 7%, followed by Mid & East Antrim, up 6.4%, Armagh City, Banbridge & Craigavon, up by 4.6%, and Antrim & Newtownabbey, up by 3.9%. Prices also rose by 3.5% in Derry City & Strabane, by 2.7% in Newry, Mourne & Down, by 2.3% in Causeway Coast & Glens and by 1.8% in Ards & North Down. In terms of price decreases, house prices in Lisburn & Castlereagh fell 0.4% and dropped by 1% in Mid Ulster and by 3.2% in Belfast.

Summary

Northern Ireland's housing market heads into the second half of 2025 with solid momentum and renewed confidence. Average property prices rose to £215,713 in Q2, showing a 1.4% increase from the previous quarter and a 2.7% rise compared to this time last year. This steady growth reflects a market that is both active and stable, supported by strong buyer interest and improving mortgage conditions. Much of this momentum is being driven by more accessible lending. Although a reduction in interest rates has not been forthcoming, lenders continue to be competitive with an increasing number of mortgage products being offered.

Estate agents are also reporting higher levels of listings and completions. In fact, over 70% of agents noted increased market activity in Q2, with semi-detached and terrace/townhouse properties leading the way in terms of price growth. Regional trends have been varied, with Fermanagh & Omagh and Mid & East Antrim having seen the strongest gains, while areas like Mid Ulster and Lisburn & Castlereagh experienced slight declines.

The wider economic picture is, however, more mixed. Wage growth has slowed to 5%, unemployment has risen to 4.7%, and inflation remains stubbornly high at 3.6%. These pressures, along with higher employer taxes and ongoing global uncertainties, may weigh on buyer confidence in the months ahead. Even so, the outlook remains positive. Three out of five estate agents expect prices to either hold steady or rise slightly in the second half of the year. Continued competition among lenders and the potential for interest rate cuts could help keep the market moving forward.

In summary, the housing market in Northern Ireland is in a strong, if cautious, position. Demand remains healthy, mortgage conditions are favourable and buyer sentiment is largely upbeat, creating a solid foundation for the rest of 2025.

Michael Boyd

Chief Executive Progressive Building Society



General Market Trends

The main findings of this survey indicate that the housing market has continued to exhibit small price growth over the second quarter of 2025, with ongoing positive market sentiment and outlook relative to the first quarter of the year. Evidence indicates that market listings and bidding activity have increased generally across the housing market, with the average price of properties transacting during Q2 2025 standing at £215,713. Quarterly change statistics showed the index to be up 1.4% relative to Q1 2025, with annual price statistics showing a weighted increase of 2.7% in comparison to Q2 2024.

Over the year 2024 the housing market exhibited price stability and growth driven by gains in consumer confidence. The first quarter of 2025 observed an uplift in market listings, market bidding and price growth, revealing a small price increase signalling increasing market momentum. This quarter, the analysis continues to suggest a buoyant market, with consumer confidence strong, market listings and completions up, and ongoing price stability.

The recent changes to Stamp Duty Land Tax were envisaged to slow the market down to an extent; however – in this quarter, at least – this has not come to fruition. Although the markets have ‘erred on the side of caution’ as the Bank of England’s Monetary Policy Committee continues to keep a strangle hold on the inflationary environment – keeping any reduction in interest rates on hold for now – lenders appear to remain unphased and competitive. An increasing quantity of mortgage products are being offered – a number of which have lowered their mortgage interest rates in anticipation of future interest rate reductions by the end of this calendar year.

While the housing market has remained relatively settled, there are some ongoing headwinds which will persist going into the second half of 2025. The Office for National Statistics has released data showing that the annual rate of pay growth slowed to 5% in the first quarter of the year, with official statistics also showing unemployment rising to 4.7% - the highest rate in four years. As we suggested in our previous report, the hike in employer NICs has weakened the job market, which presents a challenge to the Monetary Policy Committee as inflation remains higher than expected (sitting at 3.6% in June). This ongoing and rather paradoxical setting may see an air of uncertainty creep into the market, particularly buyer interest regarding interest rate cuts, which could affect market buoyancy moving into the final two quarters of 2025.

Agent Commentary Q2 2025

Last quarter we reported that agent sentiment was much more positive than the end of 2024 – particularly in terms of market listings and buyer enquiries – noting that 60% of agents had observed an increase in market activity. The second quarter of 2025 continues to usher a renewed momentum in the housing market, according to agent responses. Following a revivifying Q1 2025, agents report a noticeable rebound in transaction volumes, listings, and overall market activity - signs that confidence is remaining steady. Indeed, over 70% of agents noted an increase in market activity over the past quarter; an upward shift is portrayed by new listings, where 60% of agents reported a slight increase.

While buyer enquiry levels have remained largely stable, with 55% of agents indicating no slowdown, a minority (15%) did observe a more limited rate of activity. This suggests that, while the market is recovering, regional or sector-specific variances are still playing their part – largely due to supply issues.

Completed sales saw a modest uplift this quarter, with 30% of agents reporting increases and 60% noting consistency with the previous quarter. In terms of pricing, sentiment remains steady, with 60% of agents expecting little or no real price change in the coming quarters, whilst 35% foresee an increase as we head into the third quarter of the year, indicating cautious optimism about pricing resilience in the market.

Agents remain largely positive about market sentiment, with 45% reporting increased buyer and seller confidence. One respondent stated that “Q2 was certainly a lot stronger than Q1, for buyer listings and completions.” Several agents pointed to competition among mortgage lenders and the potential for interest rate base cuts as key tailwinds for the market, anticipating that these factors could sustain the continued market optimism over the next two quarters.

Heading into the second half of 2025, agents appear cautiously bullish. While macroeconomic conditions continue to cast a long shadow on potential market optimism, on-the-ground activity and sentiment are seemingly continuing to improve. With competition between mortgage providers heating up, the foundation for a stable market appears to be taking shape.



Sample Distribution

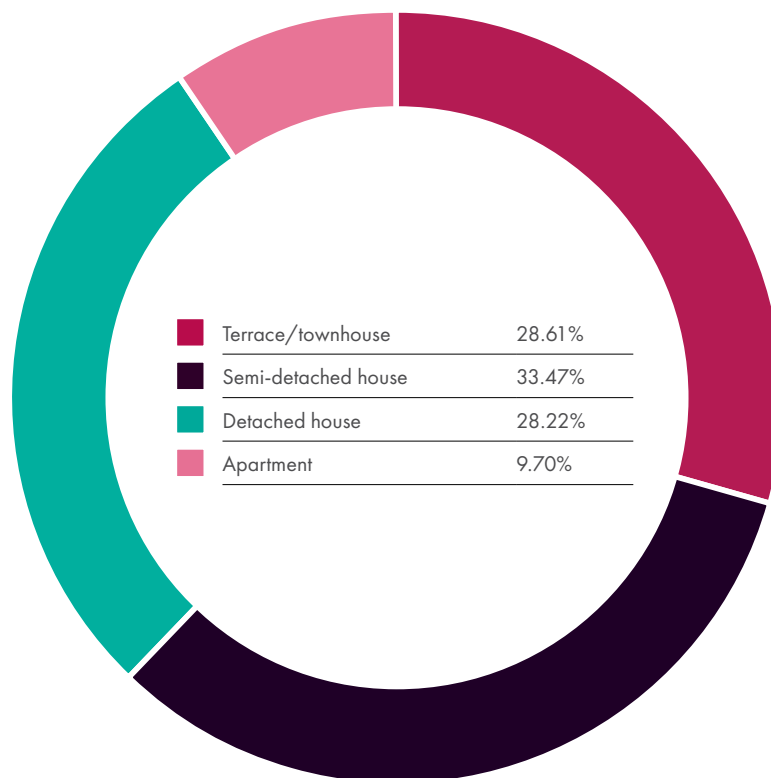
The previous surveys for 2024 indicated a slight reduction in transactions within the lower priced segments of the market; however, the final survey of 2024 highlighted a small shift back, with the proportion of lower priced properties within the sample increasing. During Q1 2025 the proportion of lower priced properties below £100,000 equated to 9% which was down two percentage points by comparison with the fourth quarter of 2024. This quarter there has been a further reduction of sales transactions below £100,000 to 7% - again recording a two percentage point drop.

Properties sold at or below £150,000 accounted for 31% of transactions, down two percentage points relative to Q1 2025. In the middle pricing bracket of the market, 59% of transactions were at or below £200,000, down three percentage points from the first quarter of the year. In the middle-to-upper pricing levels of the market, at 76%, the proportion of properties sold at or below £250,000 was below the previous quarter of the year. Transactions below £300,000 accounted for 85% of the sample, a two percentage point reduction compared with Q1 2025.

Transactions above £300,000 accounted for 15% of sales within the sample (13% in Q1). Overall, the transactional evidence within this quarter's sample indicates that consumer activity within the mid-to-lower pricing points decreased slightly over the quarter with a shift noticeable within the higher pricing brackets of the market.

The sample representation by property type this quarter remains indicative of the wider housing market stock profile¹ 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=1,473). Terraced/townhouses account for 29% of the sample (n=1,259), similar to the previous quarter, and detached houses comprised 28% of all sales (n=1,242), reflective of a three percentage point increase relative to the first quarter of 2025. The apartment sector continued to account for the smallest share of the market (10%; n=427), down one percentage point from Q1 2025. The proportion of new build properties is further below the previous quarters by two percentage points, representing 9% of sales transactions (n=358). In line with the agent feedback, the figures show that new build transactions continue to remain below long-term averages. The average price of the new build properties transacting this quarter was £259,132.

Figure: Market Share by Type of Property



¹ 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 recorded small but mixed quarterly declines across the property market sectors. This quarter, all sectors, with the exception of the apartment segment, showed price increases. In terms of quarterly price change, the terrace/townhouse sector of the market showed a nominal price increase of 1.6%, with the detached sector also exhibiting positive price change over the quarter of 2.4%. The semi-detached sector exhibited smaller price change growth of 0.9%, with the apartment sector displaying a decline of 3.8%. Annually, all sectors revealed price increases, with the semi-detached and terrace/townhouse sectors recording price increases of 3.3% and 4.3%, whereas the detached sector displayed a smaller price increase of 0.3%, and apartments recording a price increase of 1.4%.

In terms of simple percentage changes, the analysis provides a snapshot that enables comparison of the current average price with the corresponding statistics for Q2 2024 (annual change) and Q1 2025 (quarterly change). In annual terms, the average price statistics exhibit an increase of 2.9% compared with Q2 2024. Where quarterly change is concerned, the average price decreased by 1.3% relative to Q1 2025. The terrace/townhouse and detached sectors showed price increases of 1.6% and 2.4%, while the semi-detached and apartment sectors recorded price increases of 0.9% and a decline of 3.8% respectively.

The overall average price in the terrace/townhouse sector stands at £148,930 (n=1,259), with traditional private sector-built terrace dwellings averaging £136,758 (n=976) and townhouses £190,908 (n=283). However, the average price of public sector-built terrace dwellings sold during the quarter remained substantially lower (£123,102; n=462). The average price of properties transacting in the semi-detached sector was £202,276 (n=1,473), with private-built dwellings displaying an average of £204,819 (n=1,288), compared with an average of £145,650 (n=103) for public-built resale semi-detached housing. The overall average price of detached housing was £315,200 (n=1,242). For apartments, the average price in the market was £158,449 (n=427), with differences evident between the average price of private-built apartments £163,917; 393) and those originally built within the public sector (£95,247; n=34).

Average price by property type (unweighted % change)

Property Type	Annual % Change	Quarterly % Change	Average Price Q1 2025 (£)	Average Price Q2 2025 (£)
Terrace/townhouse	3.3%	1.6%	146,604	148,930
Semi-detached	4.3%	0.9%	200,438	202,276
Detached	0.3%	2.4%	307,761	315,200
Apartment	1.4%	-3.8%	164,665	158,449
N. Ireland	2.9%	1.3%	212,966	215,713

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 2025, 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 Q1 2025, 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 of the eleven LGD market areas exhibited price increases over the quarter, with the largest observed in the Fermanagh and Omagh LGD (7.0%), followed by Mid and East Antrim (6.4%). More nominal increases were observed in Armagh City, Banbridge and Craigavon (4.6%), Derry City and Strabane (3.5%) and Antrim and Newtownabbey (3.9%). Other LGD market areas observed smaller price growth, namely Ards and North Down (1.8%), Newry, Mourne and Down (2.7%) and Causeway Coast and Glens (2.3%). Conversely, the Belfast LGD observed the largest price decline over the quarter equating to 3.2%, with both Mid-Ulster (1.0%) and Lisburn and Castlereagh (0.4%) showing nominal decreases over the second quarter of the year. 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)² 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. Across 2024 this pricing variability continued, reflecting the changing buyer demand and stock transacting in the LGDs.

During the first quarter of 2025 the average CoV score reduced by two percentage points and this quarter has seen a further decrease in the CoV statistic to 48% on average across the LGDs. The largest price variation across all LGDs was observed in Mid Ulster (62%) reflecting an increase in the variability of the transaction price of the stock and a reduced average price. The Belfast LGD recorded a further decrease of three percentage points relative to Q1 2025, resulting in a CoV statistic of 57%. The Derry and Strabane LGD observed the lowest CoV of 31%, down eight percentage points in the price variability of stock transacting. On the other hand, the Fermanagh and Omagh LGD observed a further four percentage point increase in terms of price variation, rising to 48%. Overall, only three LGDs had a variation in prices ranging between 56-62%, with the remaining LGDs ranging between 31%-49%.

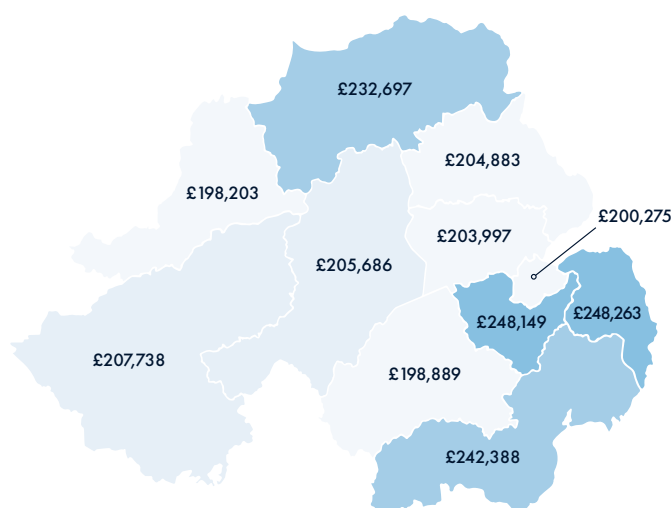
Average Price by Local Government District

Local Government District	Average Q1 2025 (£)	Average Q2 2025 (£)	% change Q1-Q2
Antrim & Newtownabbey	196,305	203,997	3.9%
Ards & North Down	243,924	248,263	1.8%
Armagh City, Banbridge & Craigavon	190,194	198,889	4.6%
Belfast	206,985	200,275	-3.2%
Causeway Coast & Glens	227,354	232,679	2.3%
Derry City & Strabane	191,443	198,203	3.5%
Fermanagh & Omagh	194,104	207,738	7.0%
Lisburn & Castlereagh	249,101	248,149	-0.4%
Mid & East Antrim	192,522	204,883	6.4%
Mid Ulster	207,695	205,686	-1.0%
Newry Mourne & Down	235,938	242,388	2.7%

² 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 Q1 2025	
	£198,203 - £205,000
	£205,001 - £215,000
	£215,001 - £225,000
	£225,001 - £235,000
	£235,001 - £245,000
	£245,001 - £248,263



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 system³, as well as a number of more localised HMAs and sub-areas that function within and across the Belfast Metropolitan HMA⁴.

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.

Nine out of the eleven HMAs observed price increases between the first and second quarter of the year. The most pronounced price change was observed in Newry HMA (8.4%) followed by Strabane (7.7%), Craigavon Urban Area HMA (7.2) and Cookstown HMA (5.2%) and more nominally, in Ballymena (3.5%), Omagh (2.8%) and Belfast HMA (2.0%). Both Derry and Dungannon HMAs saw negative price change of -1.1% and -3.0% respectively.

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. HMAs which observed a larger spread and increase in sales transactions observed a higher level of sales within the detached and semi-detached segments of the market. For example, the sales evidence within the Newry HMA shows that 68% of transactions were attributable to these market sectors: 36% were detached properties (recording an average sales price of £333,442) and 31% were semi-detached (£182,078). The remainder were terrace/townhouses (27%; £137,483) and apartments (5%; £137,483). Similarly, for Strabane, 50% of sales were within the detached sector (average price £385,000), and just under one third (33%) were semi-detached properties (£180,000).

In contrast, 29% of sales within the Derry HMA were within the detached sector (£303,453) and 27% within the semi-detached segment (£195,733), while 37% were terrace/townhouses (averaging £142,742). Apartments represented 7% of transactions, displaying an average price of £126,519.

Functional Housing Market Areas

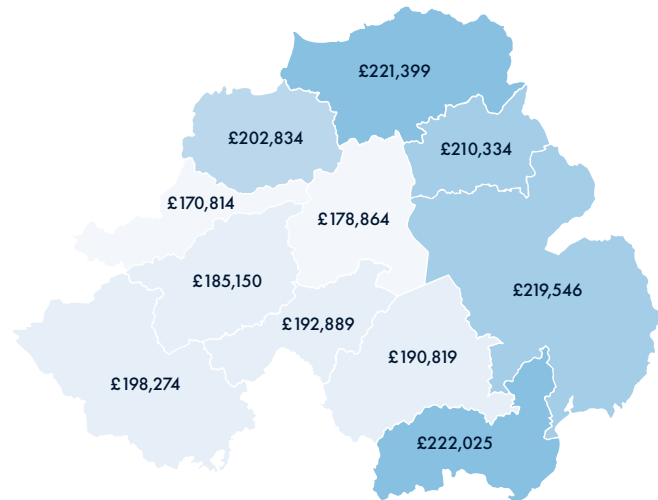
Housing Market Area	Average Q1 2025 (£)	Average Q2 2025 (£)	% Change Q1-Q2
Ballymena HMA	203,139	210,334	3.5%
Belfast Metropolitan HMA	215,301	219,546	2.0%
Causeway Coast HMA	220,481	221,399	0.4%
Cookstown HMA	169,984	178,864	5.2%
Craigavon Urban Area HMA	178,030	190,819	7.2%
Derry HMA	205,122	202,834	-1.1%
Dungannon HMA ^a	198,895	192,889	-3.0%
Fermanagh HMA ^a	197,427	198,274	0.4%
Newry HMA	204,845	222,025	8.4%
Omagh HMA ^a	180,049	185,150	2.8%
Strabane HMA ^a	158,628	170,814	7.7%

³ 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

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).

Average House Prices by Functional Housing Market Areas

NIHE HMA Average House Price Q1 2025	
	£170,814 - £180,000
	£180,001 - £190,000
	£190,001 - £200,000
	£200,001 - £210,000
	£210,001 - £220,000
	£220,001 - £222,025



At the more localised geographies within the Belfast Metropolitan Housing Market Area, the Core Belfast local HMA observed a small price change growth of 1.1%, to an average price of £223,550. Both the central (-0.3%) and Greater Belfast (-5.9%) local HMAs observed negative house price change over the quarter displaying average prices of £218,635 and £205,221 respectively.

Across the other peripheral local market geographies, the Ards and Down local HMA recorded a price increase of 1.3% to an average of £230,953. The Lisburn local HMA observed the largest price increase of 7.6%, standing at an average price of £249,060. The Antrim Local and East Antrim HMAs observed price increases of 5.7% and 3.8%, recording average prices of £195,924 and £189,490.

Belfast Metropolitan Area Local HMAs

	Average Q1 2025 (£)	Average Q2 2025 (£)	% Change Q1-Q2
Antrim Local HMA	185,359	195,924	5.7%
Core Belfast Local HMA	221,041	223,550	1.1%
Greater Belfast Local HMA	218,010	205,221	-5.9%
Central Belfast Local HMA	219,305	218,635	-0.3%
Lisburn Local HMA	231,495	249,060	7.6%
Ards & Down Local HMA	228,066	230,953	1.3%
East Antrim HMA	182,617	189,490	3.8%



The House Price Index

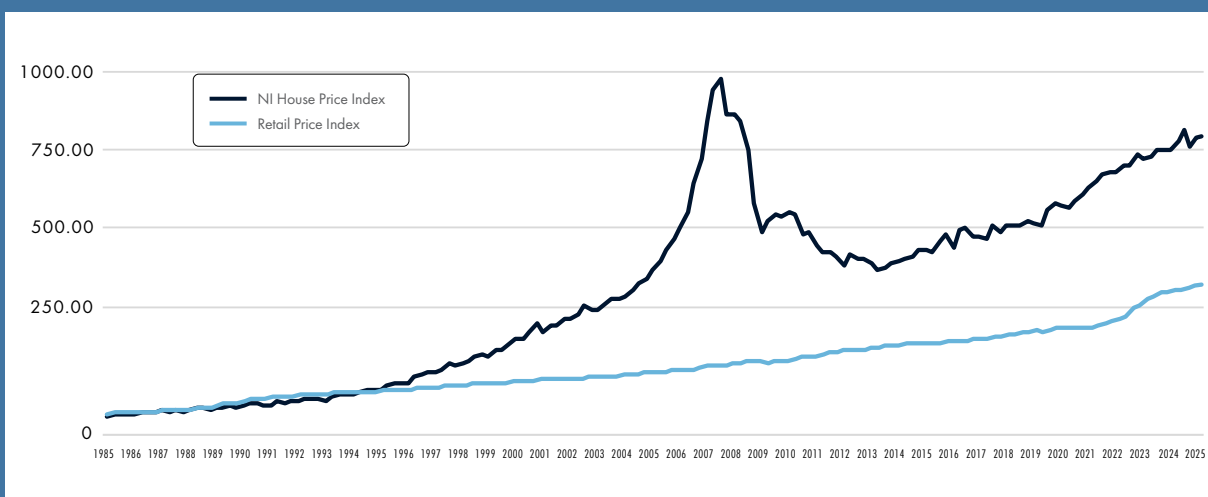
The long-term house price index is calculated relative to price levels for each property type at the base quarter for the survey, the final quarter of 1984. The overall index, standing at 808.6 in Q2, 2025, is up two basis points relative to Q1, 2025, showing that pricing levels in the market marginally increased in the first 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.

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 in Q1, as the market continued to remain stable. This trend has continued into the second quarter of 2025.



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Cookstown Property Services
Corry & Stewart Ltd
Country Estates
Cowley Property
CPS Property
Curran Associates
Dallas Real Estate
D A McLernon Estate Agents
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John V Arthur Estate Agents
Jones Estate Agents
Joyce Clarke Estate Agents
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
Tim Martin & Co.
Ulster Property Sales
Vision Property Agents
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