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 third quarter of 2026 (July, August and September). The report details the key trends and spatial patterns in the housing market, drawing comparisons with quarter three of 2025 as a measure of annual change, and with quarter two 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 5,634 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

As we enter the final months of 2026, the latest data on house prices and transactions in Northern Ireland, collated by Ulster University and presented in this report, continues to depict a market with strong levels of activity and a gradual upward trend in prices. This pattern has remained highly consistent across the year to date, and carried on from 2025. At £233,022, the average price of properties transacting in Q3 was 5.4% higher (on a weighted basis) than in the equivalent quarter of 2025, and 1% higher than in the previous quarter.

Feedback from estate agents again indicates that there is both need and demand within the market, and that the decision to hold the Bank of England base rate at 3.75% in September provided a level of certainty and confidence for purchasers. The Monetary Policy Committee (MCP) is next due to deliberate on interest rates in early November, which will likely coincide with the publication of this report.

Elaborating on its decision-making in September, the MPC noted that inflation had risen to 3.1% (slightly above the 2% target), and could increase further due to the knock-on effects of the higher energy prices that have arisen from the conflict in the Middle East. While a cautious approach to consumer spending, combined with conditions in the labour market, had so far constrained the inflationary impacts of rising energy costs, the Committee noted that the longer they remain high, the greater the risk of more persistent inflation, adding that it '...stands ready to act as necessary to ensure that CPI inflation remains on track to meet the 2% target in the medium term.'[1]

For households, the rising cost of energy has impacts at both the macro and micro and levels. As well as driving up the cost of products and services – with potential knock-on effects on the cost of borrowing – consumers have already experienced the impact of rising petrol and diesel prices, while the additional cost of heat and power for the home will be felt more keenly in the coming winter months.

One of the Housing Executive's most recent research outputs was a report on fuel poverty, published in September 2026[2]. Drawing on the findings of the 2023 House Condition Survey, and using the 10% definition of fuel poverty[3], the analysis found that in 2023, one third (33%) of households were estimated to be in fuel poverty. This represented 256,000 households across Northern Ireland, and was higher than the rate at the time of the previous House Condition Survey, in 2016 (22%).

The marked increase in the rate of fuel poverty between 2016 and 2023 was primarily the result of higher average fuel prices; despite improvements in energy efficiency over the period, average annual household fuel costs increased by 48%. At 33%, the rate of fuel poverty among owner occupier households was in line with the overall average; however, those renting privately were more likely to be in fuel poverty (42%), while households living in the social sector were less likely to be fuel poor in 2023 (25%). In line with the 'basket of indicators' outlined by the Warm Healthy Homes Strategy 2026-2036 to supplement the current definition and improve understanding of the issue, the report also provides findings on the 'after housing costs' (AHC) [4] 10% fuel poverty definition. In 2023, 334,000 households were in poverty under the AHC 10% definition – the equivalent of 43% of households. Households living in private rented accommodation and social housing were more likely to be in fuel poverty when housing costs were deducted from income (59% and 52% of households respectively) than households living in owner occupied dwellings (38%).

As at present, fuel prices were also at an elevated level at the time of the House Condition Survey in 2022/23, due to geo-political events. While incomes have risen slightly in the intervening period, households continue to face rising costs across the board. It is understandable that, as highlighted by estate agents, purchasers are sensitive to affordability constraints and the wider economic outlook. Provided there are no unanticipated shocks, this pragmatic approach should help maintain a stable market for the remainder of the year, in spite of some wider uncertainty.

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[1] Bank rate maintained at 3.75% September 2026 Monetary Policy Summary and Minutes | Bank of England the UK's central bank

[2] Northern Ireland House Condition Survey 2023: Fuel Poverty Key Findings

[3] Under the 10% methodology, a household is in fuel poverty if, in order to maintain a satisfactory level of heating (21C in the main living area and 18C in other occupied rooms), it is required to spend more than 10% of household income on all fuel use.

[4] After housing costs income is the 'full' income minus any housing costs (i.e. mortgages and rent).

Foreword: Progressive Building Society

The Northern Ireland housing market continued its steady ascent during the third quarter of 2026, bolstered by continued thirst from buyers and a relatively robust macroeconomic environment. Activity remained strong with stable interest rates offering support but, with hints of inflationary pressure growing, there are suggestions that the central bank may come under pressure to raise rates in the medium term, a move which could erode buyer confidence.

Average house prices in Northern Ireland climbed by 1.0% in the three months to the end of September compared to the previous quarter, and by 5.4% compared to the same period in 2025. While the upward momentum has seen prices continue to appreciate, the rate of growth had tapered from previous quarters, suggestive perhaps of more price sensitive buyers. With that in mind, agents said some buyers are delaying purchases while awaiting greater clarity on the Bank of England's next move on interest rates. At the same time, there have been hints that others are keen to expedite transactions, wary that the central bank may be tempted in the near future to hike rates to temper inflationary pressures.

However, agents have broadly reported that the market remains in relatively bullish mood, reporting a similar level of buyer interest and activity experienced earlier in the year. The majority feel that prices will continue to edge higher in the coming months, particularly as there remains a dearth of new supply emerging on to the market. From a property type perspective, prices rose across all categories. Apartments saw the largest increase across the year, rising by 7.6% to an average of £176,651, followed by detached properties which have climbed by 5.9% to £346,177, terraces/townhouses which also rose by 5.9% to £157,913 and semi-detached houses which increase by 4.9% to £214,141.

Geographically, housing market performance over the last quarter has been varied. Of the 11 council regions, eight experienced higher prices in the third quarter compared to the three months to the end of June, while three experienced price slides. Ards & North Down witnessed the most significant quarterly hike of 4.2%, closely followed by Causeway Coast and Glens of 3.8%, Newry, Mourne & Down of 3.1%, Lisburn & Castlereagh of 2.5%, Armagh, Banbridge & Craigavon of 2.4%, Belfast of 1.3%, Mid & East Antrim of 1% and Fermanagh & Omagh of 0.9%. Meanwhile, Antrim & Newtownabbey saw prices fall 4.5%, Mid Ulster by 3% and Derry City & Strabane by 0.4%.

When it comes to the composition of sales in the housing market, the sub-£200,000 mark yet again accounts for more than half of transactions while sales below £300,000 accounted for four fifths of the market. The longer-term decline in the total number of houses sold at the lower end of the market chimes with our own experience at Progressive and, with no end in sight for the steady rally in prices, the trend will likely continue for some time. One of the characteristics of the Northern Ireland housing market over the last few years is the tightening supply picture, one which has seen a growing number of buyers chasing a decreasing pool of properties. That situation hasn't changed and looks set to underpin prices in the near future.

However, the macroeconomic environment will likely dominate sentiment short-term. A less stable geopolitical environment – in particular unrest in the Middle East – has softened investor confidence and forced energy prices higher. The subsequent increase in CPI inflation has prompted concerns the Bank of England may be tempted to increase interest rates to reach its inflationary target of 2%.

Were that to happen, it could dissuade potential buyers who are already struggling with the rising cost of living. However, given the aforementioned tight supply picture, it's likely any housing market correction will be shallow. For now, all eyes will be on the central bank for any indications of its future interest rate policy.

Michael Boyd
Chief Executive, Progressive Building Society

General Market Trends

The main findings of this survey indicate that stable house price growth continued throughout the third quarter of 2026, reflecting sustained underlying housing demand against a backdrop of relative macroeconomic stability and a broadly settled mortgage environment. Market evidence indicates that listings and bidding activity remained healthy over the quarter, with the average price of properties transacting standing at £233,022. Quarterly change statistics show the index increasing by 1.0% relative to Q2 2026, while annual price statistics reveal a weighted increase of 5.4% compared with Q3 2025.

Housing market performance throughout 2026 has continued to demonstrate resilience, with steady price appreciation and sustained buyer interest supporting transaction activity. Following a 2.9% increase in the weighted index in Q2, when the average transaction price reached £229,462, the third quarter of 2026 recorded a moderate weighted index increase of 1.0% with average prices climbing to £233,022. This modest quarterly growth reflects a market where underlying demand remains relatively robust, although purchasers are increasingly sensitive to affordability constraints and the wider economic outlook.

As outlined in previous reports, the relative stability of interest rates and competition within the mortgage market have provided an important foundation for housing market confidence. The Bank of England's decision on the 17th September to maintain Bank Rate at 3.75% reflects the continuing need to balance inflationary pressures against relatively flat economic growth and household affordability considerations.

Indeed, whilst the more predictable interest rate environment has supported purchasing confidence, uncertainty remains regarding the future direction of monetary policy; as borrowing costs are no longer restricting the economy, some commentators are suggesting that the BoE should increase interest rates to ward off the threat of inflation. In particular, persistent wage growth and associated domestic inflationary pressures continue to present warning signs about the future inflation outlook. Although wage increases can support household incomes and borrowing capacity, sustained earnings growth – particularly where it exceeds economic productivity – may contribute to upward inflation and delay its return to the Bank of England's 2% target rate.

Should these inflationary pressures persist, or begin to accelerate due to anticipated energy cost hikes, the Bank of England may be required to maintain a more restrictive monetary policy stance for longer than anticipated. Such developments would have implications for mortgage pricing, particularly if financial markets revise their expectations regarding the future path of interest rates. Any increase in mortgage rates would place renewed pressure on household borrowing capacity, debt-servicing costs and mortgage affordability, potentially dampening buyer demand and transaction activity within the market. Consequently, while current market conditions remain relatively favourable, the outlook for housing market activity is once again becoming increasingly dependent upon the trajectory of inflation, wage growth and monetary policy.

This prospect of persistent inflation introduces a layer of uncertainty within the housing market; namely the potential to constrain demand even where underlying housing requirements remain strong. This distinction between housing need and effective market and purchaser demand is particularly important at a time when supply shortages continue to exert upward pressure on prices.

The Q3 2026 results highlight the continued resilience of the Northern Ireland housing market, particularly when contrasted with the more challenging conditions evident across the wider UK. While Northern Ireland has experienced relatively stable house prices, with limited evidence of price declines or significant volatility, the broader UK market has faced increasing downward pressure. This divergence is reflected in the September 2026 RICS Residential Market Survey, which reported a UK-wide house price net balance of -32%, indicating that a greater proportion of survey respondents reported falling rather than rising prices. In contrast, RICS reported that house prices in Northern Ireland continued to increase. Further evidence of weakening market conditions across the UK was highlighted by Rightmove in early October, which reported that approximately 34% of properties listed for sale had experienced an asking price reduction, averaging almost 7%. Against this backdrop, the Q3 2026 findings reinforce the comparatively stable performance of Northern Ireland's housing market, which has remained largely insulated from the more pronounced pricing pressures and market uncertainty affecting other parts of the UK.

Overall, the market remains in a relatively stable position, with continued price appreciation, sustained underlying demand and healthy transaction activity. The easing in quarterly growth suggests a more measured pace of market pricing, with affordability increasingly influencing purchasing decisions and price negotiations. Looking ahead, the key risks relate to the persistence of inflationary pressures, the potential implications of sustained wage growth for monetary policy, and the consequent effects on mortgage borrowing costs. Nevertheless, the structural imbalance between housing demand and available supply continues to underpin market pricing. In the absence of a deterioration in wider economic conditions, the expectation remains for continued, albeit moderate, house price growth, with Northern Ireland's housing market demonstrating resilience against an increasingly uncertain macroeconomic backdrop.

Agent Commentary

The overall message from estate agents in Q3 2026 indicates a housing market that remains stable, with activity continuing largely on a business-as-usual basis. Agent sentiment remains in the main positive, with buyer enquiries, listings, bidding activity and transaction volumes remaining consistent with levels observed throughout the first half of the year. Despite some reservations in relation to macroeconomic uncertainty, there is little evidence of any significant weakening in underlying housing demand, with agents reporting that appropriately priced and well-presented properties continue to attract interest and achieve sales completions. Pricing expectations also remain relatively settled, with the majority of agents anticipating that current price levels will be sustained over the coming quarters, supported by the persistent imbalance between housing demand and available supply.

The Bank of England's decision to maintain interest rates has been viewed positively by agents, providing a degree of certainty for prospective purchasers and supporting confidence within the mortgage market. The relative stability of borrowing costs is expected to encourage buyers to progress with purchasing decisions and facilitate the completion of transactions already in the pipeline.

Nevertheless, agents acknowledge that uncertainty surrounding the future direction of inflation and monetary policy continues to influence purchaser behaviour. In particular, concerns regarding persistent inflationary pressures and the potential for future interest rate increases have introduced a degree of caution into the market. Some agents report that prospective purchasers are seeking to secure mortgage products and progress transactions ahead of any future Bank of England announcements. Conversely, other buyers are adopting a more cautious approach, delaying purchasing decisions until greater clarity emerges regarding the future trajectory of interest rates and mortgage pricing.

Notwithstanding these uncertainties, the prevailing sentiment amongst agents is that market conditions remain relatively balanced in terms of transactional activity. The majority of agents do not anticipate any significant downward adjustment in house prices, with the shortage of available housing stock continuing to underpin market values, particularly within locations and price brackets experiencing sustained purchaser demand. While some easement in the pace of price growth is anticipated, agents generally expect pricing levels to remain broadly consistent with previous quarters. There is, however, increasing recognition that purchasers are becoming more affordability-conscious, with realistic asking prices and property quality remaining important determinants for sale completions.

Overall, agent commentary for Q3 2026 portrays a housing market characterised by continuity, resilience and sustained underlying demand. The decision to hold interest rates has provided a degree of reassurance, although uncertainty surrounding future inflation and monetary policy developments is contributing to differing purchaser responses. While some buyers are accelerating decisions to lock-in existing mortgage terms, others are adopting a more cautious, 'wait-and-see' approach. Nevertheless, the general consensus amongst agents is that the prevailing demand and supply imbalance will continue to support current pricing levels, with little expectation of any downward adjustment in house prices over the short-term. Accordingly, the outlook remains one of relative market stability, with modest price movements and broadly consistent transaction activity anticipated, subject to developments in the wider macroeconomic and mortgage lending environment.



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

Sample Distribution

The distribution of transactions for Q3 2026 indicates that the Northern Ireland housing market continues to be concentrated within the lower and middle price brackets, although the share of transactions in the lower price brackets was slightly smaller than in the previous quarter. Transactions below £100,000 accounted for approximately 6% of the sample, consistent with Q2 2026. This continues to reflect the relatively limited availability of properties within the lowest price brackets, particularly against a backdrop of sustained house price growth.

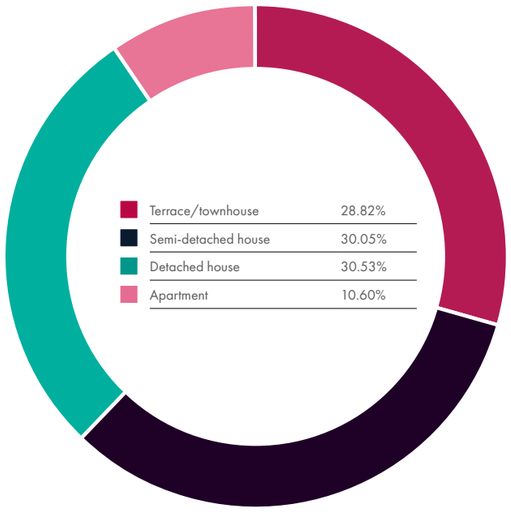
The proportion of homes sold at or below £150,000 decreased to approximately 26%, from 28% in Q2 2026. Similarly, 52% of properties transacted at or below £200,000, compared with 53% in the previous quarter, indicating that the sub-£200,000 market continues to account for the majority of transactions, albeit with a gradually declining share. Across the middle-to-upper price brackets, approximately 70% of sales were recorded at or below £250,000, compared with 71% in Q2 2026. Transactions at or below £300,000 accounted for 81% of the sample, representing a marginal reduction from the 82% recorded in the previous quarter. Consequently, the proportion of properties transacting above £300,000 increased to approximately 19%, suggesting a continued, albeit modest, shift towards higher-value transactions.

Overall, the Q3 2026 sample distribution demonstrates that the Northern Ireland housing market remains heavily concentrated within the lower-to-middle price ranges, with more than half of all transactions occurring at or below £200,000 and approximately four-fifths at or below £300,000. Nevertheless, the gradual reduction in the proportion of transactions within these price thresholds is consistent with the continued upward movement in average house prices and a modest shift in the distribution towards higher-value properties. While this may reflect increased activity in the upper segments of the market, it is also indicative of the cumulative effect of house price inflation moving properties into higher price brackets. Affordability therefore remains a defining characteristic of the market, with the concentration of transactions below £300,000 highlighting the importance of lower-to-middle-priced housing in meeting prevailing purchaser demand.

The sample representation by property type for Q3 2026 remains broadly consistent with previous quarters, providing a balanced reflection of activity across Northern Ireland's residential housing market. Based on a sample of 5,634 transactions, detached properties accounted for the largest proportion of sales at 31%, followed closely by semi-detached properties at 30%. Terrace properties represented 29% of transactions, highlighting their continued importance within the overall market, particularly across the more affordable housing segments. Apartments continued to comprise the smallest proportion of transactions, accounting for 11% of the sample. The relatively even distribution of transactions across detached, semi-detached and terrace properties indicates that market activity remains broadly spread across the main housing types, with no significant concentration in any single segment.

Overall, the composition of the Q3 2026 sample remains relatively stable, suggesting continuity in the structure of market transactions and providing a robust basis for the quarterly house price analysis. 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 a strengthening in house prices across all principal property sectors, with each property type recording positive quarterly and annual growth during Q2 2026. The Q3 2026 results indicate a continuation of this positive performance, with all four property types recording further quarterly and annual price increases. While the rate of growth remains moderate across most sectors, the latest results point to sustained market resilience, with underlying housing demand continuing to support price appreciation. Notably, apartments recorded the strongest quarterly and annual percentage growth, while detached properties maintained the highest average transaction prices.

In terms of simple percentage changes, the analysis provides a comparison between current average prices and those recorded in Q2 2026 (quarterly change) and Q3 2025 (annual change). At the Northern Ireland level, the average house price increased by 5.8% over the year and by 1.6% over the quarter, bringing the overall average transaction price to £233,022. This represents a slowing in quarterly price growth compared with the previous quarter, suggesting a more measured pace of market price appreciation. Nevertheless, the continued upward movement in prices reinforces the resilience of the Northern Ireland housing market, with sustained demand and constrained housing supply continuing to underpin market values.

Analysis by property type revealed that the terrace/townhouse sector recorded annual price growth of 5.9%, alongside a modest quarterly increase of 0.3%. The average price increased from £157,455 in Q2 2026 to £157,913 in Q3 2026 (n=1,624). For privately built terrace/townhouse dwellings, the average price was £171,718 (n=1,038), while public sector-built terrace/townhouses averaged £133,460 (n=586). Semi-detached properties recorded annual price growth of 4.9% and quarterly growth of 1.9%, with average prices increasing from £210,080 to £214,141 (n=1,693). Privately built semi-detached properties recorded an average price of £221,169 (n=1,502), while public sector-built resale semi-detached properties averaged £158,874 (n=191). Detached properties revealed annual price growth of 5.9%, alongside a quarterly increase of 1.5%, with the average detached property price increasing from £341,166 to £346,177 (n=1,720), maintaining its position as the highest-priced property segment within the Northern Ireland housing market.

Finally, the apartment sector exhibited the strongest performance across property types, with annual price growth of 7.6% and quarterly growth of 3.6%. The average price of apartments increased from £170,459 to £176,651 (n=597), continuing the positive momentum observed in the previous quarter. Privately built apartments averaged £186,235 (n=531), while apartments originally constructed within the public sector recorded an average price of £99,545 (n=66).

Overall, the Q3 2026 analysis indicates continued house price appreciation across all market sectors, reinforcing the resilience and underlying stability of the Northern Ireland housing market. Apartments recorded the strongest quarterly and annual percentage growth, while detached properties continued to command the highest average transaction prices. Although quarterly growth moderated across several sectors, the continued upward movement in prices suggests that underlying housing demand remains healthy, with the market exhibiting a measured pace of appreciation rather than any fundamental weakening in conditions.

The persistent imbalance between housing demand and available supply continues to provide support for prevailing price levels, while affordability pressures and uncertainty surrounding the future direction of inflation and interest rates remain important considerations. Looking ahead, the expectation is for continued, albeit modest, price growth, with market performance remaining relatively stable provided wider macroeconomic and mortgage lending conditions do not deteriorate significantly.

Average price by property type (unweighted % change)

Property Type	Annual % Change	Quarterly % Change	Average Price Q2 2026 (£)	Average Price Q3 2026 (£)
Terrace/townhouse	5.9%	0.3%	157,455	157,913
Semi-detached	4.9%	1.9%	210,080	214,141
Detached	5.9%	1.5%	341,166	346,177
Apartment	7.6%	3.6%	170,459	176,651
N. Ireland	5.8%	1.6%	229,462	233,022

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 second quarter of 2026, with the extent of variation dependent on the local market and transaction mix. 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, geographic variation in average house price movements across the Local Government Districts (LGDs) continues to reflect spatially differentiated market conditions, influenced by localised demand, housing supply constraints and the composition of properties transacting within each district. The Q3 2026 results indicate continued price growth across the majority of local government districts, with eight of the eleven LGDs showing quarterly increases. While most districts experienced relatively modest price appreciation, three recorded quarterly declines, highlighting the varying performance of local housing markets.

On a quarterly basis, the strongest price growth was recorded in Ards and North Down, where average prices increased by 4.2%, rising to £269,551. This was followed by Causeway Coast and Glens, which recorded growth of 3.8%, with average prices increasing from £241,849 to £251,079. Newry, Mourne and Down also exhibited relatively strong performance, recording quarterly growth of 3.1%, bringing its average price to £260,658. These results highlight the continued strength of pricing across several coastal and commuter-oriented housing markets, where sustained demand and the availability of housing stock continue to influence transaction values.

Lisburn and Castlereagh revealed quarterly growth of 2.5%, with average prices increasing to £277,669, maintaining its position as the highest-priced LGD in Northern Ireland. Armagh City, Banbridge and Craigavon experienced growth of 2.4%, while Belfast displayed a more modest increase of 1.3%, bringing its average transaction price to £222,555. Mid and East Antrim and Fermanagh and Omagh also noted upward quarterly movements of 1.0% and 0.9%, respectively. These increases suggest continued underlying market stability, with relatively modest price movements reflecting a more measured pace of appreciation across several districts.

In contrast, three LGDs recorded quarterly price declines. Antrim and Newtownabbey experienced the largest reduction, with average prices falling by 4.5%, from £221,131 to £211,236. Mid Ulster also recorded a decline of 3.0%, with average prices decreasing from £233,694 to £226,715, following relatively strong growth in the previous quarter. Derry City and Strabane experienced a marginal reduction of 0.4%, with average prices easing slightly to £211,716. While these movements indicate some short-term adjustments within individual markets, they should be interpreted with consideration of the composition and volume of properties transacting during the quarter. In particular, changes in the proportion of higher- and lower-value properties sold can influence district-level average prices without necessarily indicating a corresponding change in underlying property values. Overall, the findings reinforce the picture of a resilient Northern Ireland housing market, albeit one characterised by differences in local supply-demand dynamics.

Average Price by Local Government District

Local Government District	Average Q2 2026 (£)	Average Q3 2026 (£)	% change Q2-Q3
Antrim & Newtownabbey	221,131	211,236	-4.5%
Ards & North Down	258,582	269,551	4.2%
Armagh City, Banbridge & Craigavon	210,390	215,394	2.4%
Belfast	219,628	222,555	1.3%
Causeway Coast & Glens	241,849	251,079	3.8%
Derry City & Strabane	212,513	211,716	-0.4%
Fermanagh & Omagh	217,610	219,557	0.9%
Lisburn & Castlereagh	270,801	277,669	2.5%
Mid & East Antrim	212,032	214,071	1.0%
Mid Ulster	233,694	226,715	-3.0%
Newry Mourne & Down	252,730	260,658	3.1%

[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

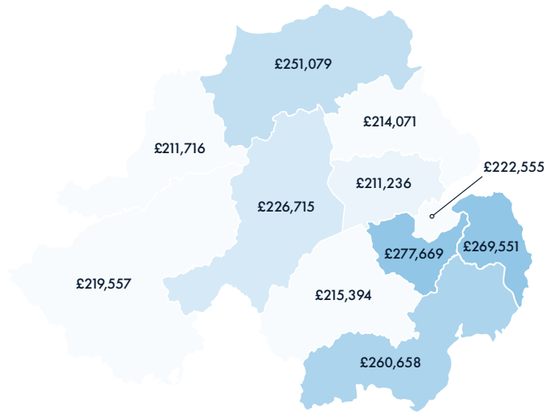
As noted in previous reports, the variability of transaction prices across LGDs continues to reflect differences in housing stock composition, property characteristics and transaction profiles within individual local markets. The coefficient of variation (CoV), which measures the standard deviation of transaction prices relative to the district average, provides an indication of the degree of price dispersion within each local government district housing market. For Q3 2026, the average CoV across the eleven LGDs stood at approximately 50%, indicating substantial dispersion in transaction values, although the extent of this dispersion differs between districts.

Belfast recorded the highest CoV, standing at approximately 60%, which reflects the diversity of its housing stock and the wide range of property values across different residential neighbourhoods. Ards and North Down also exhibited comparatively high price dispersion, with a CoV of 59%, followed by Lisburn and Castlereagh at 55%. These findings suggest relatively heterogeneous housing markets, where variations in property type, size, location and housing quality contribute to a broader distribution of transaction prices.

Armagh City, Banbridge and Craigavon and Mid and East Antrim each displayed CoV values of approximately 51%, indicating price dispersion broadly consistent with the average across the eleven districts. Mid Ulster recorded the lowest CoV of approximately 40%, closely followed by Fermanagh and Omagh at 41%, suggesting comparatively more concentrated transaction price distributions within these districts. Antrim and Newtownabbey recorded a CoV of 47%, while Newry, Mourne and Down, Derry City and Strabane and Causeway Coast and Glens exhibited values of approximately 47%, 48% and 49%, respectively. These lower levels of dispersion suggest relatively less variation in the values of properties transacting, although differences in the composition and volume of transactions remain important considerations when interpreting district-level results. The findings reinforce the heterogeneous nature of Northern Ireland's residential property market, with meaningful differences in pricing structures between urban, suburban, commuter and rural locations.

Average Price by Local Government District

LGD Average House Price Q3 2026	
	£211,236–£220,000
	£220,001–£230,000
	£230,001–£240,000
	£240,001–£250,000
	£250,001–£260,000
	£260,001–£270,000
	£270,001–£277,669



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[1], as well as a number of more localised HMAs and sub-areas that function within and across the Belfast Metropolitan HMA [2].

Functional Housing Market Areas

The analysis of house price movements across Northern Ireland's Housing Market Areas (HMAs) for Q3 2026 reveals a mixed pattern of performance, reflecting differences in localised demand, housing supply and the composition of properties transacting within individual market areas. Of the eleven defined HMAs, six recorded quarterly increases in average transaction prices, while five experienced declines. This variation highlights the geographically differentiated nature of the Northern Ireland housing market, with some areas demonstrating relatively strong price appreciation and others experiencing more modest adjustments.

The strongest price growth was observed in the Derry HMA, where average prices increased by 5.7%, rising from £216,106 in Q2 2026 to £228,350 in Q3 2026. Causeway Coast HMA also demonstrated strong performance, recording growth of 5.6%, with average prices increasing from £220,830 to £233,248. Newry HMA experienced quarterly growth of 4.5%, with average prices rising from £217,366 to £227,234. More moderate price increases were seen in the Ballymena HMA, where average prices rose by 2.3%, from £217,720 to £222,674. Dungannon HMA recorded quarterly price change of 1.2%, bringing its average price to £207,434, while Omagh HMA experienced a marginal increase of 0.9%, with average prices reaching £196,797. These relatively modest movements indicate a degree of price stability across several local markets, with transaction values remaining broadly consistent with those recorded in the previous quarter.

[5] 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

[6] 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, Craigavon Urban Area HMA recorded the largest quarterly decline, with average prices falling by 6.9%, from £224,221 to £208,795. Fermanagh HMA also experienced a reduction of 5.0%, with average prices decreasing from £233,232 to £221,617, while Strabane HMA recorded a decline of 4.5%, bringing its average price to £185,849. Belfast Metropolitan HMA experienced a more moderate reduction of 1.8%, with average prices easing from £243,705 to £239,341. Cookstown HMA recorded a marginal decline of 0.3%, indicating relatively stable pricing conditions.

These quarterly reductions should be interpreted with some caution, particularly in HMAs characterised by smaller transaction volumes, where changes in the composition of properties sold can exert a disproportionate influence on average prices.

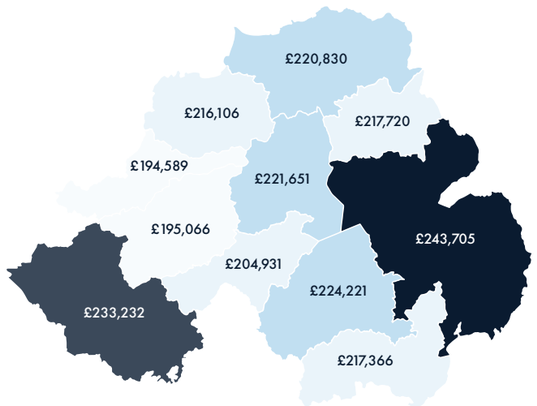


Functional Housing Market Areas

Housing Market Area	Average Q2 2026 (£)	Average Q3 2026 (£)	% Change Q2-Q3
Ballymena HMA	217,720	222,674	1.9%
Belfast Metropolitan HMA	243,705	239,341	-1.8%
Causeway Coast HMA	220,830	233,248	2.3%
Cookstown HMA	221,651	221,083	-0.3%
Craigavon Urban Area HMA	224,221	208,795	-6.9%
Derry HMA	216,106	228,350	5.7%
Dungannon HMA	204,931	207,434	1.2%
Fermanagh HMA	233,232	221,617	-5.0%
Newry HMA	217,366	227,234	4.5%
Omagh HMA	195,066	196,797	0.9%
Strabane HMA	194,589	185,849	-4.5%

Average House Prices by Functional Housing Market Areas

NIHE HMA Average House Price Q3 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



The analysis of house price movements across the seven Local Housing Market Areas (LHMAs) within the wider Belfast Metropolitan housing market for Q3 2026 reveals a generally positive pattern of performance, with five of the seven areas exhibiting quarterly price change increases. While the majority of local markets experienced relatively modest growth, the results continue to highlight differences in pricing levels and market performance across the metropolitan area, reflecting variations in housing stock composition, localised demand and supply constraints.

The strongest price growth was seen in Greater Belfast Local HMA, where average prices increased by 5.2%, rising from £214,686 in Q2 2026 to £225,940. This represents a notable strengthening in average transaction values and suggests continued demand across the wider suburban housing market. Central Belfast Local HMA recorded growth of 2.0%, with average prices increasing to £241,080, while Core Belfast Local HMA experienced a similar increase of 1.8%, bringing its average price to £247,667.

The Lisburn Local HMA observed quarterly growth of 1.2%, with average prices increasing from £279,178 to £282,519, maintaining its position as the highest-priced local housing market within the metropolitan area. Ards and Down Local HMA also experienced modest growth of 0.9%, with average prices increasing from £248,837 to £251,148. The continued strength of pricing across these areas reflects their established residential markets and the influence of commuter demand, family housing requirements and the availability of properties within desirable residential locations.

In contrast, two local housing markets recorded quarterly price declines. East Antrim HMA experienced the larger reduction, with average prices decreasing by 2.1%, to £203,297. Antrim Local HMA also displayed a small decline of 1.9%, with average prices falling from £210,153 to £206,085. These movements suggest some short-term adjustments in average transaction values, although they should not necessarily be interpreted as evidence of weakening underlying market conditions.

Belfast Metropolitan Area Local HMAs

	Average Q2 2026 (£)	Average Q3 2026 (£)	% Change Q2-Q3
Antrim Local HMA	210,153	206,085	-1.9%
Core Belfast Local HMA	243,320	247,667	1.8%
Greater Belfast Local HMA	214,686	225,940	5.2%
Central Belfast Local HMA	236,381	241,080	2.0%
Lisburn Local HMA	279,178	282,519	1.2%
Ards & Down Local HMA	248,837	251,148	0.9%
East Antrim HMA	207,669	203,297	-2.1%



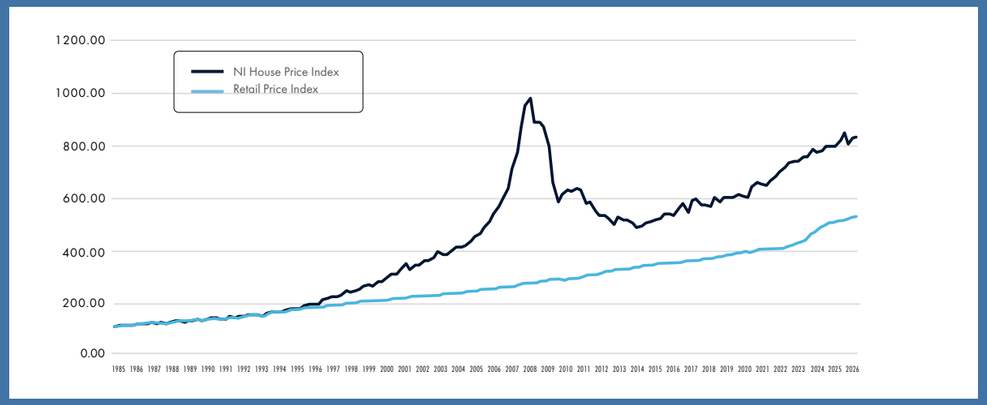
The House Price Index

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 stood at 853.77 in Q3 2026. The headline weighted quarterly increase was 1.0%, indicating continued modest price growth in the third 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 half of 2026, when pricing levels exhibited stable growth. The latest index value shows modest price growth, reflecting ongoing market stability within the third quarter of 2026.



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