



Northern Ireland Quarterly House Price Index

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Housing
Executive



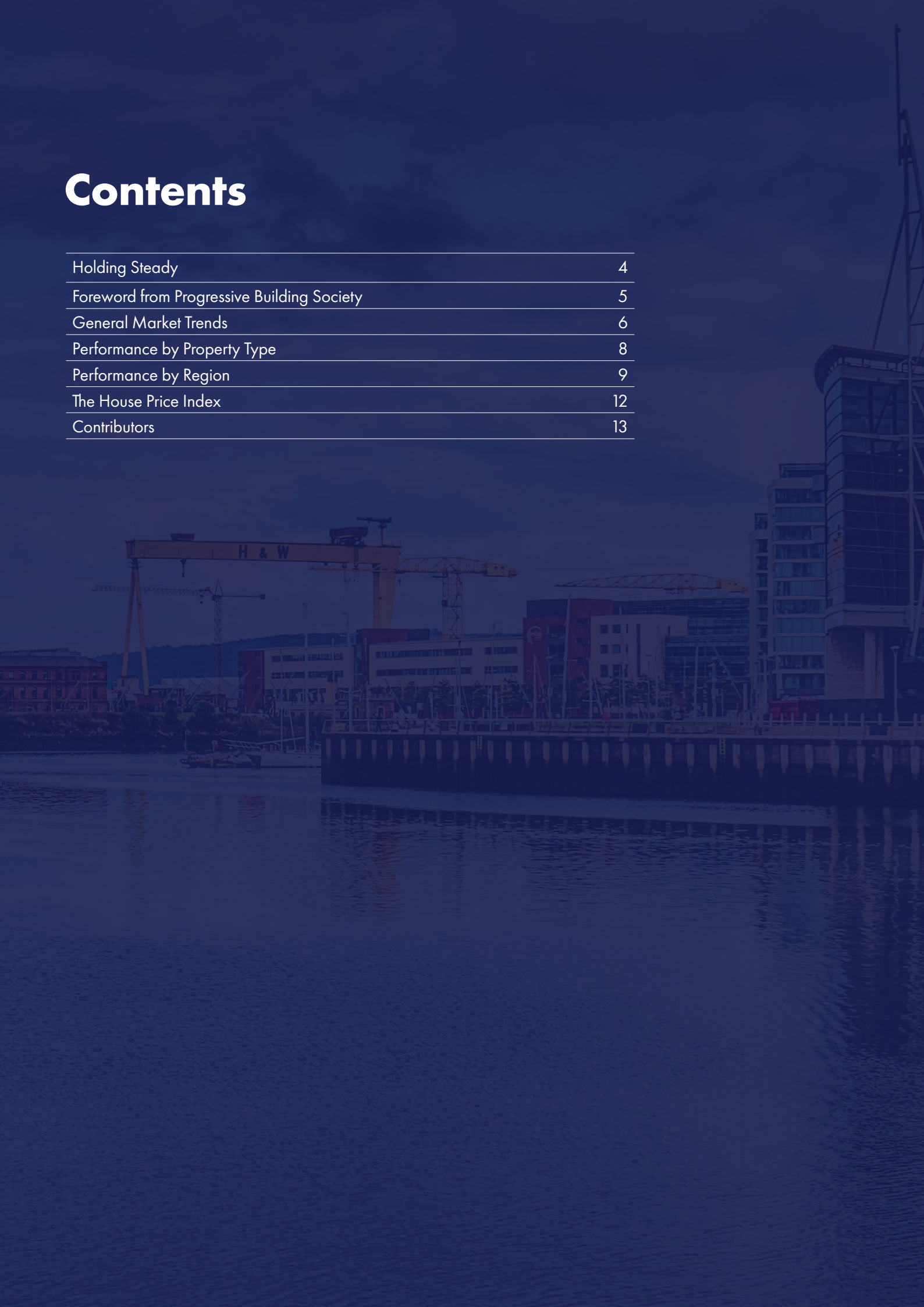
Introduction

This survey analyses the performance of the Northern Ireland housing market during the fourth quarter of 2022 (October, November and December). The report details the key trends and spatial patterns in the housing market, drawing comparisons with the fourth quarter of 2021 as a measure of annual change and with quarter three of 2022 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 2,761 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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Holding Steady

Writing in February 2022, our commentary noted that the final quarter of 2021 brought to a close a year that – at least according to the data gathered for this research – was the busiest in recent memory for Northern Ireland’s housing market. Despite a challenging context in terms of key factors such as inflation and interest rates, the expectation of the estate agents who provided qualitative feedback was that house prices would remain relatively constant or continue to grow during 2022.

Twelve months later, the findings set out in this latest report indicate that these expectations were largely borne out. Although the wider economic and geopolitical landscape did not improve during 2022, the overall level of activity captured in the survey (12,320 transactions in total) remained in line with 2021 and the average price of the properties transacting increased gradually each quarter. By Q4 2022, the average price of the dwellings sold was £207,327, which represented a weighted increase of 5.2% by comparison with the equivalent quarter in 2021, and is the highest average recorded by this survey since 2008.

While the number of transactions captured during Q4 (2,761) was on a par with the previous quarter (2,616) and remained relatively high by comparison with longer term trends, the level of activity in the latter half of the year was lower than during the first six months. The majority of estate agents reported a decline in enquiries and a slowing of activity in the final quarter, in line with trends across the UK as a whole: figures released by the Bank of England showed that approvals for house purchases – an indicator of future borrowing – decreased for the fourth consecutive month, to 35,600, in December 2022. With a further interest rate rise anticipated at the time of writing, the prospect of renewed confidence among prospective buyers may yet be some way off.

In a context where the availability of good quality housing was still reported as a challenge for the market, and with the cost of providing new dwellings still impacted by wider inflationary and supply pressures, the general expectation among estate agents in Q4 2022 was that there would be no significant change in house prices over the first quarter of 2023.

The current situation presents challenges both for existing owners with fixed rate mortgage arrangements that are coming to an end, and for prospective first time buyers. As well as higher food and energy costs, those living in the private rented sector and hoping to save for a deposit are also dealing with the impacts of high levels of private rental demand and an associated upward trend in rent levels, in addition to gradually increasing house prices.

A survey of 488 households living in the private rented sector carried out in early 2022 as part of a wider research project commissioned by the Housing Executive and carried out by Ulster University highlighted once again the difficulties faced by many tenants in providing a deposit and meeting ongoing rental costs. Respondents referred to lack of affordability and some commented that rent costs consumed more than half of their income, making it hard to manage increasing heating costs, let alone save for a deposit. More than a quarter (29%) of respondents were on the waiting list for social housing, but the research team concluded that – based on their circumstances at the time – a considerable subset of these had no realistic prospect of an allocation.

Overall, the evidence points to a sub-group of households in Northern Ireland – in both the owner occupied and private rented sectors – who are in precarious housing circumstances due to a combination of factors that are not quickly or easily addressed because they cannot be influenced at the local level. As this report highlights, for the wider housing market, the stability of interest rates as the year progresses will be a key factor. Where action can be taken at Northern Ireland level, enabling ongoing housing supply and giving careful consideration to the full range of impacts that may arise from any other policy interventions will be critically important.

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¹ www.bankofengland.co.uk/statistics/money-and-credit/2022/december-2022

² Exploring the Provision of an Intermediate Rent Product for Northern Ireland (2022) available at: www.nihe.gov.uk/getattachment/727d6567-2df9-4e68-8aaa-f6ae3b221abe/Intermediate-Rent-Report-NI.pdf

Foreword from Progressive Building Society

Continued cost pressures, relatively high interest rates and growing economic uncertainty led to a subdued mood in the Northern Ireland housing market at the end of last year. However, despite a fall in the level of activity, average prices are continuing to edge higher, underpinned by a lack of new supply.

The House Price Index showed average Northern Ireland house prices climbed by 1.3% in the fourth quarter of 2022 compared to the previous quarter to £207,327, a level which is up 5.2% compared to the fourth quarter of 2021. Although the rate of growth has waned from the levels witnessed in recent quarters, the performance should be viewed as relatively robust given the growing cost pressures impacting the housing market.

Regional Outlook

Analysis in the report shows price changes in the local government districts across Northern Ireland is varied, reflecting local market demand and supply imbalances.

A total of eight out of the 11 districts saw increases in the fourth quarter compared to the third quarter, with Newry, Mourne & Down seeing the largest price increase of 11.4%. That was more than twice the next highest price increase in Derry City & Strabane, where prices climbed 5.8%. Increases were also witnessed in Lisburn & Castlereagh, Ards & North Down, Fermanagh and Omagh, Belfast, and Antrim & Newtownabbey. Meanwhile, three districts saw prices falls, including Causeway Coast & Glens where prices fell 3.3%, Mid & East Antrim which was down 4.47% and Mid Ulster which experienced the largest fall of 7.2% quarter-on-quarter.

Summary

As has been apparent for a number of years, the tightening supply of new housing stock has helped counter downward pressure, a situation which the report shows looks likely to remain in place in the coming months as the volume of new listings slides. Inevitably, such a situation is likely to keep a cap on activity levels in 2023, although that will be dictated by the interest rate environment, with less volatile rates – a situation the report says looks likely - encouraging more potential buyers to come forward.

However, affordability will remain the central consideration for buyers. Interest rates are obviously a large part of that mix, but heightened prices for other domestic expenses – such as energy and food – have and will continue to curb spending power for potential buyers and home movers. It is unsurprising, therefore, the report shows 70% of agents reported a decline in buyer enquiries in the fourth quarter of last year, nor that confidence on both the buyer and seller side has been dented. Agents have also reported that some buyers have been in a holding pattern, waiting for further clarity around interest rates and inflation, and 60% of those surveyed believe that average house prices will hold steady in the coming three months. However, the remainder expect prices to ease lower, as the cost-of-living pressures override the tight supply picture.

As one of the largest and oldest lenders in Northern Ireland, Progressive Building Society is well aware of the pressures which have been facing homeowners in recent months and is working closely with both current and new customers to navigate the current choppy waters. Having been in operation for more than 100 years, we are equipped with the experience and expertise to help home ownership become a reality, whatever the macro or micro environment.



General Market Trends

The main findings of this survey indicate a housing market which has showed resilience in terms of pricing levels, but a continued slowdown in buyer enquires and activity. The price resilience evident in the market continues to defy the ongoing economic and political uncertainty and instability, and the indicative signs of a price correction seen in the previous quarters of the year. The House Price Index this quarter shows a quarterly price growth of 1.3% between the third and fourth quarter of 2022, with annual price increases equating to 5.3% in comparison to Q4 2021.

The housing market continues to remain delicately balanced in relation to micro- and macro-economic fundamentals. While the mortgage market appears to have become more settled with respect to mortgage interest rate increases for potential buyers (despite the Bank of England's continued attempts to curtail inflation by increasing interest rates), purchasers still face heightened affordability pressures. Allied with the ongoing cost of living crisis, this has seen market activity dwindle, with very obvious evidence of a continued reduction in new enquiries and instructions, as reported in the previous survey. Whilst there has been no decline in overall house prices, the findings are showing evidence of a continuation in the slowdown of price growth and price change variation within some segments of the market which will inevitably, albeit gradually, see the market prices start to realign over the first half of 2023.

This survey reveals the overall average price of residential property in Northern Ireland for the fourth quarter of 2022 is £207,327 representing a weighted annual level of growth of 5.2% between Q4 2021 and Q4 2022. Where quarterly movements are concerned, the Index displays a small increase of 1.3% relative to Q3 2022.

Agent commentary Q4 2022

Further heightening of interest rates, allied with the continued escalation in living costs, has had a detrimental impact on transaction levels and market sentiment in Q4 2022. While the final quarter of the calendar year traditionally exhibits a slowdown in market activity levels, the impact across a number of key market indicators has been more acute than perhaps initially envisaged.

More than 70% of agents surveyed reported a decline in buyer enquiries relative to the previous quarter and 80% said there had been a slowdown in market activity. The quarter also witnessed a decline in the volume of new listings coming to market, although this had been anticipated given the ongoing uncertainty and weakened sentiment. Over 80% of agents contributing to the survey confirmed that both buyer and seller confidence in the market had diminished over the course of the three months to the end of December 2022. Given the current state of flux within the wider economy, it is noteworthy that completion levels did to some extent surpass expectations, with 40% of agents surveyed reporting

completion levels on a par with quarter three. However, this picture was not consistent across the province, with the majority of agents in towns and more rural locations reporting a decline in the volume of completions over the course of the final quarter of the year.

Given the marked shift in buyer and seller confidence over the course of 2022 it is pertinent to garner views on expectations about the future pricing structure of the market as we enter 2023. While some spatial variations regarding future pricing structures are apparent, confidence in the market pricing structure remains strong amongst the agent community, who in the main reported achieved asking prices, reflective of the current index performance. Indeed, 60% of agents responding to the survey anticipate prices to remain largely the same over the course of the next three months. This outlook is premised on the lack of quality housing currently on the market, with the supply side likely to be compounded further in the early months of 2023 by the decline in the volume of new listings relative to previous years.

That said, 40% of the agents surveyed expected prices to decline over the course of the next three months. They suggested that interest rate rises have already impacted demand within the investor market, while for first time buyers the interest rate environment has added to affordability pressures. In combination, uncertainty over interest rates and the future direction of the market were expected to have an impact on transaction levels, with some prospective buyers adopting a 'holding' position. Over a slightly longer time horizon, there is an expectation that transaction levels will pick up again across the first six months of 2023. The key to activity levels could well be the stability of the interest rate environment, with early signs pointing to a potentially more competitive mortgage market than the one available at the end of 2022.

Sample distribution

The market evidence since the beginning of Q2 2020 showed some subtle movements within transactions across the sample price distribution – particularly within the middle and upper end – as a consequence of COVID-19. While this continued into the first half of 2022, there was evidence in Q3 2022 that the trend was reversing, with increased sales transactions within the lower end of the price distribution.

The figures for this quarter indicate that this reversion has continued, with the proportion of lower priced properties (below £100,000) within the sample equating to 13%, on par with the previous quarter. Properties sold at or below £150,000 accounted for 38% of transactions, representing a one percentage point decrease from quarter two levels. In the mid-to-higher price brackets, 61% of transactions were at or below £200,000, representing a two percentage point decrease on the previous quarter and a four and a half percentage point decrease from Q2 2022. In the upper pricing levels of the market, the proportion of properties sold at or below £250,000 decreased by one percentage point from Q3 2022, equating to 77%, with transactions below £300,000 accounting

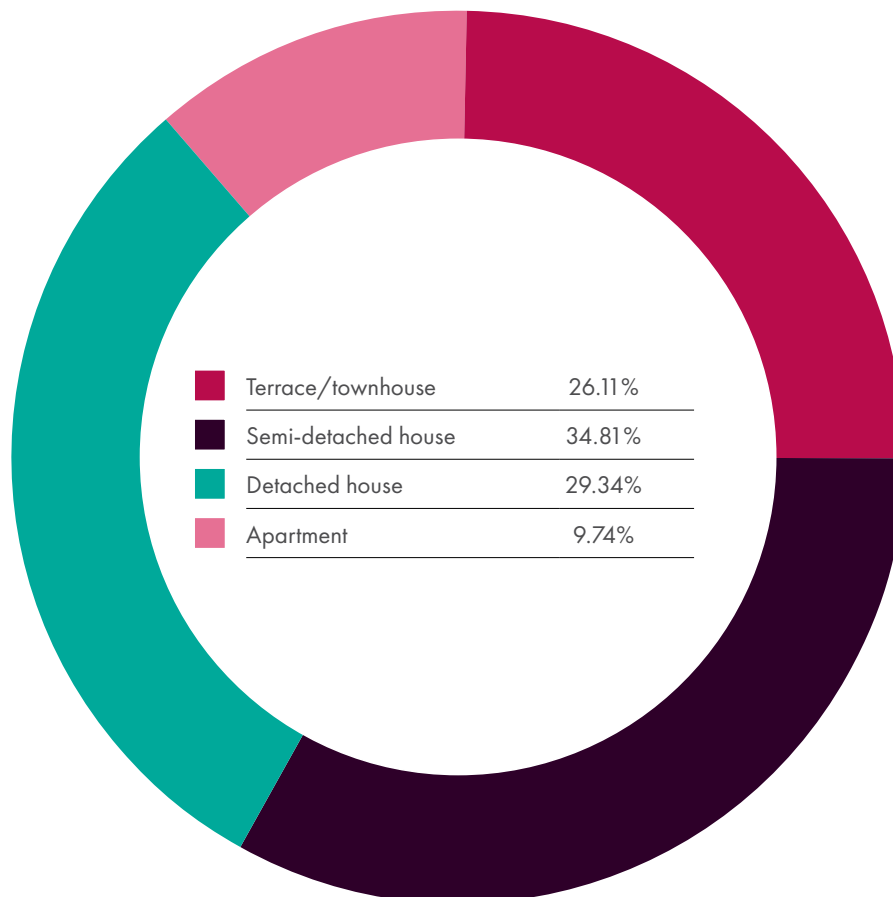
³The HPI weights the sample mix by property type which compares price and quantity statistics from the current period in relation to the base period.

for 87% and remaining in parity with the second and third quarters of the year. The transactional evidence within this quarter's sample provides further evidence of an increase in market activity within the lower- to mid-price distribution, notably between the £100,000 and £250,000 price bands.

The sample representation by property type this quarter remains indicative of the wider housing market stock profile and in line with previous quarters, with minor changes notable. Semi-detached houses continue to be the most common property type in the sample, representing 35% of all transactions (n=959), up one percentage point from quarter three. Terraced/townhouses equate to 26% of the sample, down one percentage point from the third quarter of 2022 (n=721), with apartments continuing to account for the smallest share of the market, down by three percentage points (10%; n=269). Detached houses comprised 29% of all sales (n=812), up one percentage point relative to Q3 2022.

At 16% (n=437) the proportion of new build properties within the sample increased markedly from the first half of 2022, but was still below the long-term average of 22% since 2016. The average price of the new build properties transacting in Q42022 was £248,858, reflecting a 9% increase from the previous survey. This increase in new build transactions appears to have been driven by prospective buyers locking themselves into mortgage products before any potential costs continue to increase.

Figure: Market Share by Type of Property



⁴Statistics 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 variable price movements across the market sectors as the market continues to find its equilibrium. Both the terrace/townhouse and detached sector show quarterly declines of 4.1% and 0.2%. In contrast, the apartment segment revealed a quarterly increase of 5.6% with the semi-detached sector recording a 1.7% increase. At the overall level, quarterly growth within the market during the fourth quarter of 2022 shows a small increase on the previous quarter but indicates that price growth is slowing

In terms of simple percentage changes, the analysis provides a snapshot that enables comparison of the current average price with the corresponding statistics for Q4 2021 (annual change) and Q3 2022 (quarterly change). In annual terms, the average price statistics exhibit a 4.2% increase from Q4 2021 levels. Where quarterly change is concerned, the average price increased by 0.1% between Q3 2022 and this quarter (Q4 2022). As noted in previous surveys, the pricing structure within the housing market – both at the aggregate and sectoral level – has shown pricing differences due to market filtration and lead-lag effects. We noted that while both the detached and semi-detached sectors were stabilising, this was less the case for the apartment sector. This trend remained evident in Q4 2022: the detached (-0.2%) and semi-detached (1.7%) sectors displayed minimal degrees of price change while there was more pronounced negative price change in the terrace/townhouse segment (-4.1%); however, there was both annual and quarterly price growth in the apartment sector (5.6% and 12.9% respectively).

The overall average price in the terrace/townhouse sector stands at £134,440 (n=721). The average price of traditional private-sector built terrace dwellings was £146,622 (n=470), while townhouses displayed an average of £180,053 (n=163). However, the average price of public sector-built terrace dwellings sold during the quarter remained substantially lower (£111,334; n=250).

The average price of properties transacting in the semi-detached sector was £190,822 (n=959), with private-built dwellings displaying an average of £196,990 (n=866), compared with an average of £133,783 (n=94) for public-built resale semi-detached housing. The overall average price of detached housing was £292,773 (n=812). For apartments, the average price in the market was £158,300 (n=269), with differences evident between the average price of private-built apartments £165,744 (n=242) and those originally built within the public sector (£91,583; n=27).housing was £293,422 (n=737). For apartments, the average price in the market was £149,977 (n=340), with differences evident between the average price of private-built apartments £154,896 (n=315) and those originally built within the public sector (£88,012; n=25).

Average price by property type (unweighted % change)

Property Type	Annual % change	Quarterly % change	Average Price Q3 2022 (£)	Average Price Q4 2022 (£)	% change Q1-Q4
Terrace/townhouse	4.6%	-4.1%	140,231	134,440	-1.3%
Semi-detached house	8.4%	1.7%	187,613	190,822	3.1%
Detached house	0.5%	-0.2%	293,422	292,773	2.3%
Apartment	12.9%	5.6%	149,977	158,300	8.4%
N. Ireland	4.2%	0.1%	207,247	207,327	2.5%

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 performance across the LGDs remained varied, displaying nominal price increases and decreases relative to the fourth quarter of 2021, 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 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 within and coming onto the market.

When considering the price change statistics this quarter in comparison with Q3 2022, there remain some uneven price changes across the Local Government Districts, amplified by the stock transacting in the resale and new build markets. Three out of the eleven LGD market areas exhibit price declines. The largest decline was in the Mid Ulster LGD, which displayed a price decrease of 7.2%, followed by Mid and East Antrim (4.5%) and the Causeway Coast and Glens LGD (3.3%). In contrast, LGDs such as Ards and North Down (3.3%), Lisburn and Castlereagh (5.5%), Derry City and Strabane (5.8%) and Armagh City, Banbridge and Craigavon (3.2%) all witnessed moderate price growth, with both Antrim and Newtownabbey and Belfast showing nominal price changes of 0.5% and 1.6% respectively. The largest price increase was reported in Newry Mourne and Down which observed growth of 11.4%.

Concomitant with previous surveys throughout 2021 and the first half of 2022, the price distribution within each market area is reflective of the heterogeneity of the resale stock transacting, driven by socio-economic-

demographic issues, local demand tastes, the nature and availability of the stock transacting and new build stock entering into the respective market areas. For example, within the Newry Mourne and Down LGD, the sample transactions appeared concentrated within the detached and semi-detached sector; the 75th percentile price of the transactions in the sample was £249,950, indicating a shift in the pricing point within that market area. Within the Belfast LGD, only 10% of the transactions were in the detached sector and the majority were in the terrace/townhouse segment (38%) which had an average price of £141,663.

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) 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. The CoV statistics ranged across market geographies between 33% (Mid Ulster) and 62% (Belfast). Notably, in line with Q3 2022, the CoV within each market area has generally remained consistent; this indicates less variation in the stock transacting in particular segments and reflects market filtration processes.

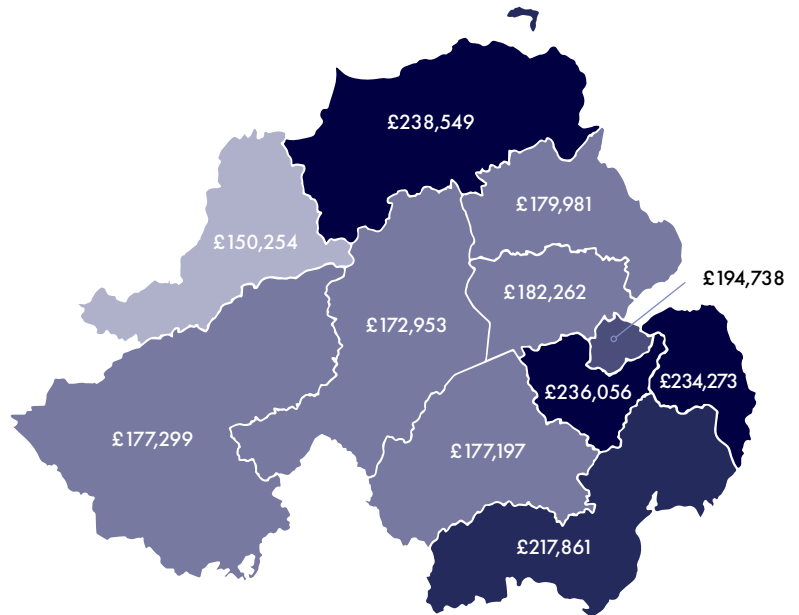
Average price by Local Government District

Local Government District	Average Price Q3 2022 (£)	Average Price Q4 2022 (£)	% change Q3-Q4	% change Q1-Q4
Antrim & Newtownabbey	181,408	182,262	0.5%	3.1%
Ards & North Down	226,791	234,273	3.3%	9.7%
Armagh City, Banbridge & Craigavon	171,753	177,197	3.2%	0.2%
Belfast	191,616	194,738	1.6%	10.2%
Causeway Coast & Glens	246,649	238,549	-3.3%	19.0%
Derry City & Strabane	141,985	150,254	5.8%	1.8%
Fermanagh & Omagh	172,504	177,299	2.8%	-14.6%
Lisburn & Castlereagh	223,687	236,056	5.5%	8.1%
Mid & East Antrim	188,397	179,981	-4.5%	2.7%
Mid Ulster	186,306	172,953	-7.2%	-11.0%
Newry Mourne & Down	195,606	217,861	11.4%	2.8%

⁵The Coefficient of Variation (CoV) is a measure of relative variability. It is the ratio of the standard deviation to the mean (average). The CoV is particularly useful when comparing results from surveys or samples that have different measures or values. In this case, for example, if the sample for District A has a CoV of 10% and the sample for District B has a CoV of 20%, we can say that District B has more variation in house prices, relative to its mean house price, than District A.

Average price by Local Government District

LGD Average House Price Q4 2022	
	£150,254 - £170,000
	£170,001 - £185,000
	£185,001 - £200,000
	£200,001 - £220,010
	£220,010 - £238,549



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, as well as a number of more localised HMAs and sub-areas that function within and across the Belfast Metropolitan HMA⁶.

Functional Housing Market Areas (HMAs)

The Housing Market Areas defined for the Housing Executive witnessed varying degrees of price change, again driven by the nature of the stock transacting within particular market sectors. In terms of house price growth, six out of the eleven HMAs observed increases at varying levels. The Belfast Metropolitan (3.0%), Craigavon Urban Area (3.5%) and Fermanagh (2.9%) HMAs recorded comparable price increases, with

larger increases notable within Newry (10.4%), Derry (12.2%) and Dungannon (29.0%) HMAs. The large increase within the Dungannon HMA is directly proportional with the decrease witnessed within Q3 2022 of 29%, and reflects the variation of the sales transactions. In terms of price decreases, the Omagh and Strabane HMAs observed modest declines of 1.4% and 2.7%, with comparable larger declines observable within the Causeway Coast (6.7%) and Cookstown (7.0%) HMAs. The largest price decrease (10.7%) was observed within the Ballymena HMA, again reflecting the difference in the nature of the sample transactional stock selling within these market geographies.

Functional Housing Market Areas

Housing Market Area	Average Price Q3 2022 (£)	Average Price Q4 2022 (£)	% change Q3-Q4	% change Q1-Q4
Ballymena HMA	174,287	155,695	-10.7%	-15.3%
Belfast Metropolitan HMA	206,432	212,709	3.0%	7.5%
Causeway Coast HMA	245,530	229,155	-6.7%	16.4%
Cookstown HMA	178,940	166,485	-7.0%	-10.3%
Craigavon Urban Area HMA	170,622	176,518	3.5%	-4.6%
Derry HMA	146,424	164,215	12.2%	27.9%
Dungannon HMA	133,395	172,012 ⁷	29.0%	-7.5%
Fermanagh HMA	167,172	172,011	2.9%	-6.6%
Newry HMA	180,820	199,555	10.4%	-2.2%
Omagh HMA	153,798	151,583	-1.4%	-20.5%
Strabane HMA	146,023	142,150	-2.7%	-6.7%

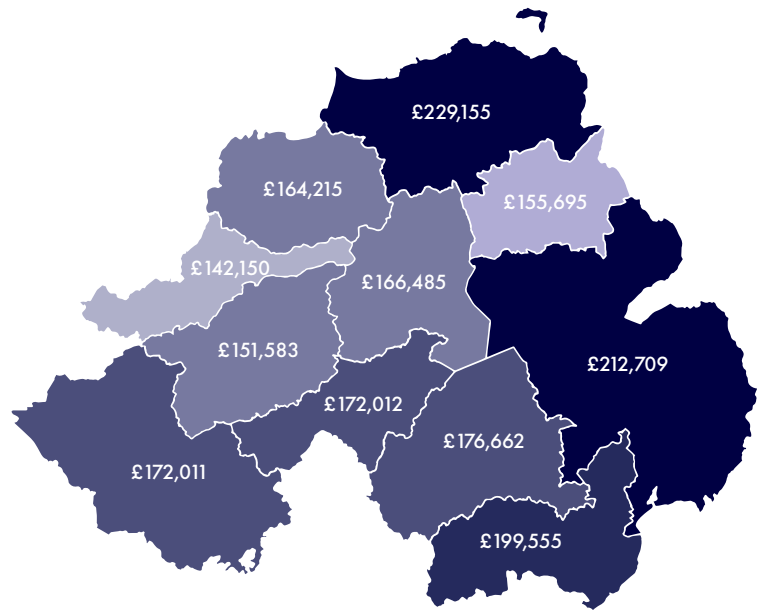
^{*} note this is based on a small sample (<40 obs) and may not be fully representative.

⁶ 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

⁷ 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 Price Q3 2022	
	£142,150 - £150,000
	£150,001 - £170,000
	£170,001 - £190,000
	£190,001 - £200,000
	£200,001 - £229,155



At the more localised geographies within the Belfast Metropolitan Housing Market Area, the Core and Central Belfast local HMAs observed price increases of 2.2% and 2.8%, bringing average prices to £217,798 and £213,053 respectively. At the Greater Belfast level, the average price was £213,300, representing a 3.3% increase from the third quarter of the year. In the more peripheral local market geographies, more price variation was notable. The Antrim local and East Antrim HMAs observed price increases of 3.6% and 7.9% in contrast to the decreases observed during the previous quarter and recording average prices of £189,594 and £184,050. The Ards and Down local HMA observed a lower price increase of 1.5% with an overall average price of £218,483.

The local Lisburn HMA revealed a relatively high price increase from Q3 2022 of 27.4%. Upon further inspection, this large price increase appears driven by sales transactions within the detached and semi-detached segments of the local market area. Analysis revealed that 47% of the sales transactions were within the detached sector and 31% within the semi-detached sector recording average prices of £326,737 and £188,985.

Belfast Metropolitan Area Local HMAs

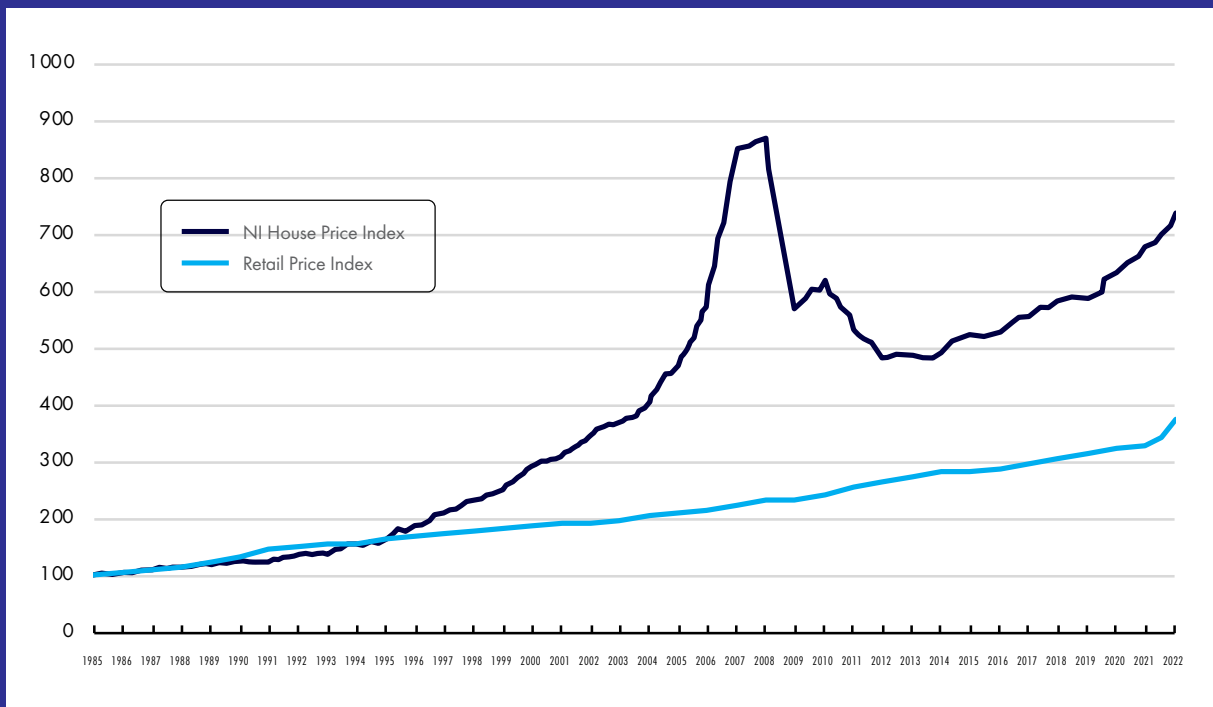
	Average Price Q3 2022 (£)	Average Price Q4 2022 (£)	% change Q3-Q4	% change Q1-Q4
Antrim Local HMA	183,033	189,594	3.6%	3.8%
Core Belfast Local HMA	213,032	217,798	2.2%	6.0%
Greater Belfast Local HMA	206,432	213,300	3.3%	7.8%
Central Belfast Local HMA	207,340	213,053	2.8%	7.4%
Lisburn Local HMA	190,523	242,732	27.4%	24.3%
Ards & Down local HMA	215,166	218,483	1.5%	14.8%
East Antrim HMA	170,555	184,050	7.9%	4.7%



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 763.34 in Q4 2022, was up only 26 basis points relative to Q3 2022. This increase in the quarterly values reflects a contrasting picture of price change growth within particular segments of the market, with declines notable within the terrace/townhouse sectors and increases observable within the semi-detached and apartment sectors.

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. However, this decline in activity levels has not filtered into overall price deterioration at this point in time.



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 Corry & Stewart Ltd
 Country Estates
 Cowley Property
 CPS Property
 Curran Associates
 Dallas Real Estate
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 John McQuoid & Sons
 John Minnis Estate Agents & Property Consultants
 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
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