



# 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 first quarter of 2024 (January, February, March). The report details the key trends and spatial patterns in the housing market, drawing comparisons with quarter one of 2023 as a measure of annual change and with quarter four of 2023 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 2,911 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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# Continuing Demand

The figures produced by Ulster University in this analysis indicate a busy housing market during the first quarter of 2024, and a continuation of the relatively stable pricing structure that has been evident for the last three years. At £206,754, the average price of properties transacting was 2.4% higher (on a weighted basis) than during the equivalent quarter in 2023 and, after a seasonal dip at the end of 2023 to just under 2,300 transactions, the sample bounced back to more than 2,900.

The feedback received from estate agents reflects expectations of ongoing demand during the spring, which will likely continue to outpace supply. Interestingly, agents have also reported that, in their experience, interest rate volatility over the last 12-18 months made only a marginal impact on the demand for housing, and the report also notes that higher interest rates and living costs appear to have had limited impact on house prices. In a context where one recent analysis suggests that annual mortgage payments for a household in Northern Ireland, purchasing at a 70% LTV rate over a 30-year period, increased by 69% between March 2021 and March 2024 (from £4,310 to £7,270)<sup>1</sup>, it is perhaps surprising that prices remain relatively unaffected by this significant change for consumers. That this is the case points to a number of factors.

## Prioritising Essential Costs

While house prices have remained relatively static, in practical terms housing costs for borrowers have increased considerably since 2021. At the same time, analysis produced by the Consumer Council<sup>2</sup> indicates that by the third quarter of 2023, weekly discretionary income for households in the lowest earnings quartile was £31.31, compared with £64.02 in Q1 2021. Furthermore, in Q3, 2023 weekly discretionary income remained lower across all four earnings quartiles than by comparison with the Q1, 2021 base. At least to some extent, households may be prioritising essential costs, such as housing, over non-essential expenditure.

## Rental Costs

Where decision-making about tenure is concerned, for those households who have savings or can access help towards a deposit, the long term outcome of asset ownership means that house purchase still tends to be the preferred option. In addition, as the latest findings from the rental strand of Ulster University's research for the Housing Executive indicate<sup>3</sup>, the 'short term' costs of renting continue to increase: for the period July-December 2023, the average rent across Northern Ireland was £849, which was 9.1% higher than during the same period in 2022. While renting in some localities is more costly than others, the overall picture is of a pressurised rental market, with supply exceeded by demand.

One estate agent who took part in the survey commented that 'Rental market pressures remain at highly elevated levels, with demand (as measured by enquiries sent in for our listed properties) approximately 30% higher than last year', while another noted "We continue to see extremely high level of demand for rental properties, particularly from those who cannot access to owner-occupier sector due to affordability".

## Supply

Housing supply is a recurring theme in both the house price and rental price analysis. Figures published by the Department of Finance<sup>4</sup> indicate that there were a total of 5,779 new dwelling starts and 5,379 completions during the 2023 calendar year. Both figures were the lowest for a number of years, in what was already a subdued context since the global financial crisis of 2008. It is worth remembering that in the ten years or so prior to the GFC, when Northern Ireland's population was smaller than it is now, there were at least 10,000 new private dwelling starts annually.

In a context of wider political and economic uncertainty, the current price stability in the owner occupied market is a positive characteristic. However, challenges remain for those wishing to access the market – either to rent or to buy – and supply is a key challenge across the housing market as a whole.

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<sup>1</sup> 'Monthly mortgage costs 60% higher than in 2021', within [House Price Index: April 2024 - Zoopla](#)

<sup>2</sup> [Northern Ireland Household Expenditure Tracker | Consumer Council](#)

<sup>3</sup> [Performance of the Private Rental Market in Northern Ireland, H2 2023 \(nihe.gov.uk\)](#)

<sup>4</sup> [New dwelling statistics | Department of Finance \(finance-ni.gov.uk\)](#)

# Foreword

## Progressive Building Society

Although prices eased slightly on a quarterly basis, the underlying strength of the Northern Ireland housing market was in evidence again in the first three months of the year on the back of a combination of increasing consumer confidence and easing interest rates. That has been bolstered further by a continued lack of supply, while demand remained relatively strong, two factors which put a further squeeze a notoriously tight market. Of note, there is evidence that list prices are being met and, in many cases, bid higher, yet at the same time there is a suggestion some potential buyers are waiting on the sidelines.

The House Price Index showed average Northern Ireland house prices fell by a nominal 0.6% in the first quarter of 2024 compared to the fourth quarter of 2023 to £206,754. While slightly down on a quarterly basis, prices are 2.4% higher compared to the same period in 2023. Further evidence that supply remains tight emerged from the fact only 20% of agents reported an increase in listing with 70% reporting that listing levels remained on a par with the last quarter of 2024.

### Regional Outlook

Continued rebalancing across Northern Ireland meant there was a disparity across the local government districts in price activity. A total of six out of the 11 districts saw price increases in the second quarter compared to the first quarter of 2023, with the largest in Ards and North Down where prices were up 5.0%, followed by Mid Ulster which was up 4.9% and Lisburn and Castlereagh up 3.2%. Belfast observed more modest price growth of 1.6%, with Derry and Strabane up 0.4% and Newry, Mourne and Down up 0.4%. In terms of price declines, the Causeway Coast and Glens saw a 3.4% decrease, Antrim and Newtownabbey fell by 2.0%, Armagh City, Banbridge and Craigavon by 2.3% and Mid and East Antrim by 2.1%.

### Summary

The Northern Ireland housing market's performance in the first quarter of 2024 can be characterised as a continued show of resilience, one which has again highlighted solid foundations built on a relatively tight supply and demand picture.

The slight dip of 0.6% on a quarterly basis has indicated that buyer appetite has been pared in the early months of the year with anecdotal evidence from agents suggesting some buyers are taking a wait-and-see approach. However, the increase on an annual basis reflects growing confidence in light of easing inflation and a more benign outlook for interest rates.

The Bank of England interest rate remains elevated at 5.25% but the chances of a rate cut in the coming months – prompted by growing debate amongst the central bank's Monetary Policy Committee which sets rates – has buoyed sentiment. It may also be a reason why some potential buyers are remaining on the sidelines, as evidenced by the fact only 20% of agents have reported an uptick in listings.

The market's performance on an annual basis – up 2.4% - is perhaps more reflective of the overall mood, one which has grown in confidence as the mortgage market has steadied. As a result, agents are positive about the outlook for prices in the coming year, with some expecting an uplift in average prices of up to 5%.

As has been apparent in recent years, a continued lack of new supply, either of newly built stock coming on to the market or houses for resale, has underpinned prices and looks likely to continue to do so for some time. Couple that with a more buoyant outlook by buyers and there is every suggestion that expectations for future gains could be realised. As ever, much will depend on the wider macro-economic environment and recent falls in the UK housing market can't be ignored.

Progressive Building Society has a long history of working with homeowners to charter a path through the more volatile environment which currently exists, with products to fit the majority of borrower needs and the ability to flex to service more complex projects. Our team are equipped with deep knowledge of the complexities of the housing market and can be trusted to help make one of the most important life purchases a reality.

### Michael Boyd

Deputy Chief Executive & Finance Director  
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# General Market Trends

The main findings of this survey indicate that the housing market continues to defy expectations and remain at the same pricing levels observed across the second half of 2023. The findings indicate that alongside stable price levels, there has been an increase in buyer enquiries over the quarter and signs of increasing consumer confidence, with transactions gathering pace from Q4 2023. The House Price Index this quarter shows that the average price of properties transacting during Q1, 2024 was £206,754, a nominal decrease of 0.6% by comparison with the fourth quarter of 2023, however an annual weighted price increase of 2.4% in comparison to Q1 2023.

The housing market across 2023 showed remarkable price resilience against the waning economic climate and turbidity within the mortgage market. There were increasing signs across the year of a market slowdown in terms of consumer confidence, buyer enquiries and sale completions. However, with the further easing of inflation over the quarter to 3.2% in March, and the BoE base rate remaining stable at 5.25% for three consecutive quarters, consumer confidence has picked up in Q1 2024 due to the more settled mortgage environment and the reduction in mortgage interest rates from the second half of 2023. We reported previously that borrowers or those re-mortgaging over the course of 2024 may benefit from any mortgage price wars that may emerge as a result of competition between lenders. Nonetheless, there are signs that some prospective buyers remain content to play the waiting game to see how the market plays out over the course of 2024. Market evidence suggests that prices will continue to hold as list prices are being met, there are signs of continued bidding-up, and the ongoing lack of supply is holding prices up.

## Agent Commentary Q1 2024

Following the seasonal contraction in transaction levels in the final quarter of 2023, the agent commentary denotes a more positive outlook in market sentiment across the first three months of 2024. The new calendar year generally shows an upturn in sentiment and activity levels across the housing market as prospective buyers re-energise their housing ambitions. In the first quarter of 2024 just over 40% of agents surveyed cited an increase in the volume of transactions relative to the previous quarter. Agent responses nonetheless depict disparities across the various sub-markets; activity levels outside of Belfast showed a more lagged response in terms of transactions volumes, with one in five agents deeming transaction levels to have fallen, while a further 40% felt that transaction volumes had remained largely consistent with the previous quarter.

Agents also indicated that the volume of new listings over the course of the first quarter was more subdued than anticipated. The start of the year normally generates significant momentum amongst prospective sellers but agent responses revealed that listing levels remained largely on a par with Q4 2023. Only 20% of agents reported an increase in listings with 70% of agent responses citing listing levels to have remained consistent relative to the previous quarter.

However, the volume of buyer enquiries remained strong over the quarter, which points to a continued disconnect between supply and demand levels. Just over 30% of the agents surveyed confirmed that buyer enquiries had increased relative to the previous quarter, while a further 50% said that buyer enquiries remained consistent. The heightened interest amongst prospective buyers has culminated in a marked upturn in completed sales over the quarter, with 40% of agents reporting higher completion rates relative to the previous 3-month period. While this needs to be contextualised to reflect the traditional slow-down in completion levels in the final quarter of 2023, the index data shows strong completion levels across the board over the first three months of the year.

Sentiment towards pricing amongst the agent community exhibited spatial variations largely based on underlying market activity coupled with acute supply side constraints in a number of key urban locations. The majority of agents (55%) expected an increase in house prices as we move into the second and third quarters of 2024, while a further 40% expected prices to remain at current levels. It is noteworthy that only 5% of agents responding to the survey this quarter anticipate prices to fall over the course of the next three months. Increased interest rates and the marked escalation in living costs have to date had limited impact upon house prices.

The majority of agents (more than 85%) reported that interest rate volatility over the course of the last 12-18 months had only marginal impact on the demand for housing, and a number highlighted that improving mortgage market conditions had been a contributory factor in purchaser confidence. With interest rates forecasted to fall over the course of 2024, the implications for affordability may not be as pronounced as first envisaged. While the overall housing market is to a degree price sensitive, many key urban centres across Northern Ireland have witnessed sales achieve between 2.5% and 5% over the asking price in this quarter.

The buoyant outlook on prices is underpinned by the persistence in buyer and seller confidence. The agent community contributing to the survey believed that both buyer and seller sentiment remains positive, with 58% of agents reporting improved sentiment amongst buyers and sellers.



A mere 4% of agents deemed buyer and seller confidence to have lessened relative to the previous quarter. Overall demand from prospective purchasers remains high with some agents projecting house price growth of 5% over the year, particularly in key towns and cities constrained by the lack of quality stock. The demand-supply imbalance is likely to be further compounded by a projected downturn in new build completions in 2024. Additionally, the marked increase in private sector rents is likely to further fuel demand for home ownership in what appears to be a more stable and improved mortgage landscape.

### Sample Distribution

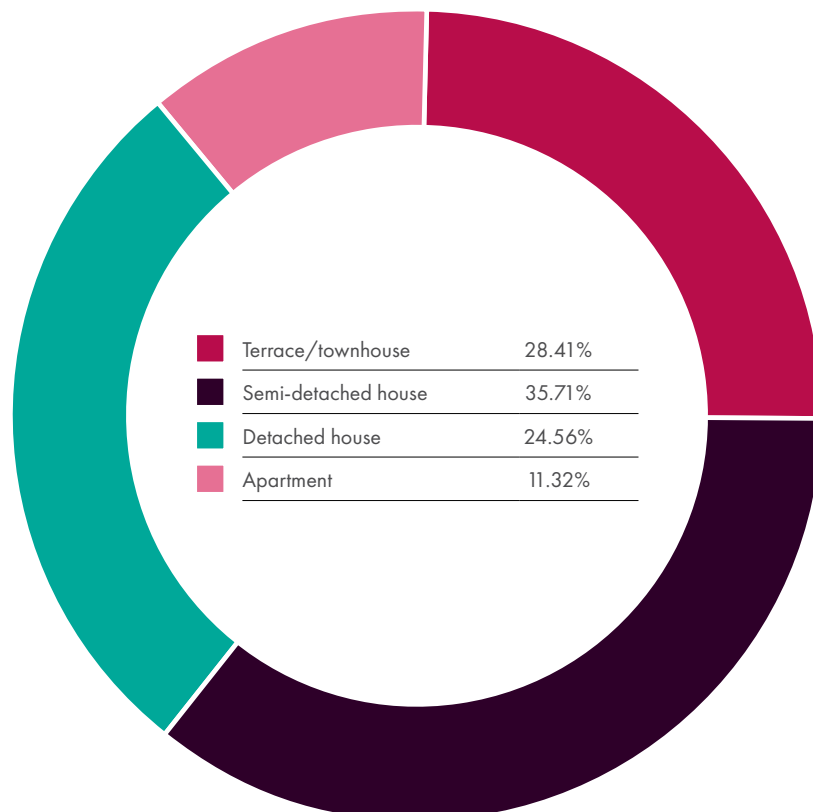
The previous surveys over the course of 2023 recorded a subtle reduction in transactions within the medium to higher pricing bracket of the market. This quarter, the sales evidence shows that the proportion of lower priced properties (below £100,000) within the sample equated to 11%, down one percentage point relative to the fourth quarter of the year. Properties sold at or below £150,000 accounted for 35% of transactions, a two percentage point decrease from the previous quarter. In the middle pricing bracket, 63% of transactions were at or below £200,000, the same as the Q4 2023. In the middle-to-upper pricing levels of the market, at 78%, the proportion of properties sold at or below £250,000 remained on a par with the final quarter of 2023.

Transactions below £300,000 accounted for 87% of the sample, again similar to Q4 2023, with transactions beyond £300,000 accounting for 13% of sales within the sample. Overall, the transactional evidence within this quarter's sample indicates that consumer activity within the pricing points remains on a par with quarter four levels, but that a subtle increase in the low-to-mid price point is notable.

The sample representation by property type this quarter remains indicative of the wider housing market stock profile<sup>5</sup> and in line with previous editions of the report. Semi-detached houses continue to be the most common property type in the sample, representing 36% of all transactions (n=1,057), on par with quarter four of 2023. Terraced/townhouses account for 25% of the sample, a decrease of three percentage points from the previous quarter (n=739), and detached houses comprised 28% of all sales (n=806), reflective of a three percentage point increase relative to the final quarter of the year. The apartment sector continued to account for the smallest share of the market (11%; n=309), the same as Q4 2023.

The proportion of new build properties displayed a further increase to 17% (n=481), up three percentage points from Q4 2023. Despite increasing, and in line with the evidence across the previous year, new build transactions remained below the long-term average of 22% seen since 2016. The average price of the new build properties transacting this quarter was £261,269, substantially higher than in previous quarters.

## Market Share by Type of Property



<sup>5</sup> Statistics gathered from the latest register of recorded households reflecting the market compilation of property types across Northern Ireland.

# Performance by Property Type

Analysis by property type shows mixed price movements across the market sectors, as the market continues to adjust to the wider economic climate and financial setting. In terms of quarterly price change, the terrace/townhouse and detached segments of the market showed small price increases of 1.5% and 0.2%, with the semi-detached and apartment sectors recording small price declines of 1.0% and 2.4%. Annually, all segments of the market except apartments revealed price increases. Overall, the annual rate of price change – which slowed over the course of 2023 – exhibits an unweighted increase of 1.7% compared to Q1 2023.

In terms of simple percentage changes, the analysis provides a snapshot that enables comparison of the current average price with the corresponding statistics for Q1 2023 (annual change) and Q4 2023 (quarterly change). In annual terms, the average price statistics exhibit a marginal increase of 1.7% compared with Q1 2023 levels. Where quarterly change is concerned, the average price marginally decreased by 0.1% relative to Q4 2023.

The first quarter of 2024 continued to show differential price movements across the market sectors. The terrace/townhouse sector exhibited price growth of 1.5%, similar to the previous quarter, with the detached sector observing nominal price growth of 0.2%. However, the semi-detached sector displayed a small price decline of 1.0% and the apartment sector, similar to Q4 2023, recorded a quarterly price decline of 2.4%.

The overall average price in the terrace/townhouse sector stands at £141,495 (n=739), with traditional private sector-built terrace dwellings averaging £129,224 (n=562) and townhouses £180,458 (n=177). However, the average price of public sector-built terrace dwellings sold during the quarter remained substantially lower (£111,803; n=253). The average price of properties transacting in the semi-detached sector was £195,780 (n=1,057), with private-built dwellings displaying an average of £196,884 (n=998), compared with an average of £141,927 (n=59) for public-built resale semi-detached housing. The overall average price of detached housing was £303,409 (n=806). For apartments, the average price in the market was £151,780 (n=309), with differences evident between the average price of private-built apartments £156,099 (n=288) and those originally built within the public sector (£92,531; n=21).

## Average Price by Property Type (Unweighted % Change)

Property Type	Annual % Change	Quarterly % Change	Average Price Q4 2023 (£)	Average Price Q1 2024 (£)
Terrace/townhouse	7.3%	1.5%	139,461	141,495
Semi-detached	1.6%	-1.0%	195,780	193,816
Detached	6.2%	0.2%	302,717	303,409
Apartment	-4.3%	-2.4%	155,452	151,780
N. Ireland	1.7%	-0.1%	207,010	206,754



# 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 final quarter of 2023, 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 Q4 2023, there remain some uneven price changes across the Local Government Districts on a quarterly change basis, amplified by the stock transacting in the resale and new build markets.

Six out of the eleven LGD market areas exhibited price increases over the quarter, with the largest in Ards and North Down (5.0%), Mid Ulster (4.9%) and Lisburn and Castlereagh (3.2%). Belfast LGD observed more modest price growth of 1.6%, with Derry and Strabane (0.4%) and Newry, Mourne and Down (0.4%) recording price increases below half of a percent. In terms of price change declines, the Causeway Coast and Glens LGD recorded a 3.4% decrease with Antrim and Newtownabbey (2.0%), Armagh City, Banbridge and Craigavon (2.3%) and Mid and East Antrim (2.1%) all recording smaller and comparable decreases.

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)<sup>6</sup> 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 wider macroeconomic setting. This quarter observed a continuation of this increased pricing spread for some market areas, whereas other market areas revealed a decline. Derry City and Strabane displayed the lowest variation (37%) with Mid Ulster displaying the largest (62%). Notably, some LGDs observed further increases in their CoV statistics between 53% (Causeway Coast and Glens) and 58% (Ards and North Down), whereas some observed declines in their CoV statistics such as Newry, Mourne and Down from 55% to 51%.

## Average Price by Local Government District

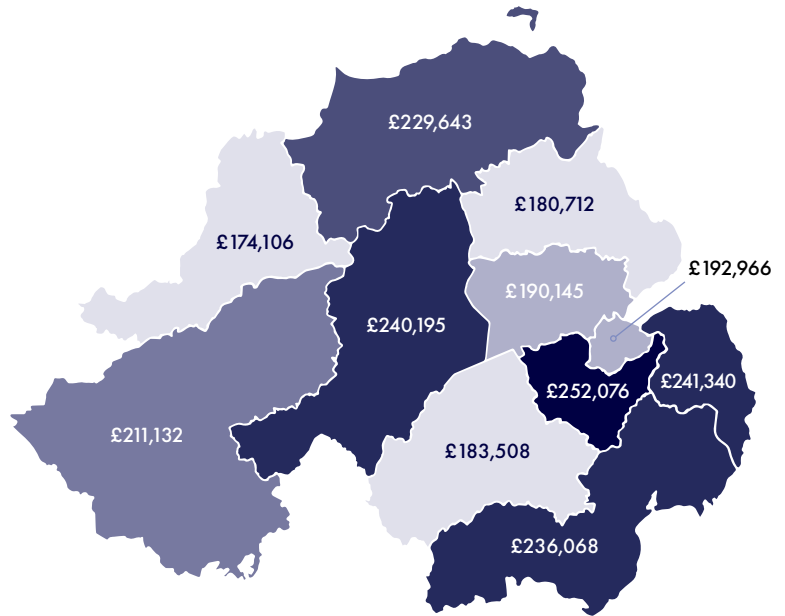
Local Government District	Average Price Q4 2023 (£)	Average Price Q1 2024 (£)	% change Q4-Q1
Antrim & Newtownabbey	193,966	190,145	-2.0%
Ards & North Down	220,283	241,340	5.0%
Armagh City, Banbridge & Craigavon	192,981	183,508	-2.3%
Belfast	189,882	192,966	1.6%
Causeway Coast & Glens	242,985	229,643	-3.4%
Derry City & Strabane	163,434	174,106	0.4%
Fermanagh & Omagh	n/a	211,132	*
Lisburn & Castlereagh	224,875	252,076	3.2%
Mid & East Antrim	184,530	180,712	-2.1%
Mid Ulster	200,391	240,195	4.9%
Newry Mourne & Down	235,102	236,068	0.4%

\* unable to compute due to insufficient sample in Q4 2023

<sup>6</sup> 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 2024	
	£1174,106 - £185,000
	£185,001 - £200,000
	£200,001 - £215,000
	£215,001 - £230,000
	£230,001 - £245,000
	£245,001 - £252,076



**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<sup>7</sup>, as well as a number of more localised HMAs and sub-areas that function within and across the Belfast Metropolitan HMA<sup>8</sup>.

**Functional Housing Market Areas (HMAs)**

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.

All but two Housing Market Areas exhibited price growth, albeit varied, between the fourth quarter of 2023 and the first quarter of 2024. The largest price increases were seen in Omagh (10.7%)

and Dungannon (9.6%) with more modest and similar price increases observed in Cookstown (6.7%), Strabane (5.5%) Ballymena (5.1%) and Belfast Metropolitan Area (4.5%) HMAs. Craigavon Urban Area and Derry HMAs recorded smaller price increases of 2.3% and 0.7% respectively. The Causeway Coast HMA (11.6%), and to a lesser extent Newry HMA, observed price decreases over the quarter.

As reported in previous surveys, the largest price changes within the HMAs continues to be driven by the type of stock transacting within these market geographies. The Causeway Coast HMA whilst displaying negative price change between Q4 2023 and Q1 2024, showed higher average prices this quarter than reported in Q3 2023. The fourth quarter of 2023 exhibited a spike in detached sales of over 40% within the market area, however for this quarter, detached sales only represented 27.1% of sale transactions in the HMA with apartment sales accounting for 23.7%. The Newry HMA also observed similar price change movements across the quarters, with average prices in Q1 2024 higher than prices observed in Q3 2023.

**Functional Housing Market Areas**

Housing Market Area	Average Price Q4 2023 (£)	Average Price Q1 2024 (£)	% Change Q4-Q1
Ballymena HMA	166,140	174,679	5.1%
Belfast Metropolitan HMA	202,890	212,044	4.5%
Causeway Coast HMA	248,118	219,390	-11.6%
Cookstown HMA	192,633	205,469	6.7%
Craigavon Urban Area HMA	182,539	183,898	0.7%
Derry HMA <sup>a</sup>	170,568	174,452	2.3%
Dungannon HMA <sup>a</sup>	161,185	176,698	9.6%
Fermanagh HMA <sup>a, b</sup>	n/a	204,078	n/a
Newry HMA	201,918	193,326	-4.3%
Omagh HMA	178,080	197,139	10.7%
Strabane HMA	145,125	153,050	5.5%

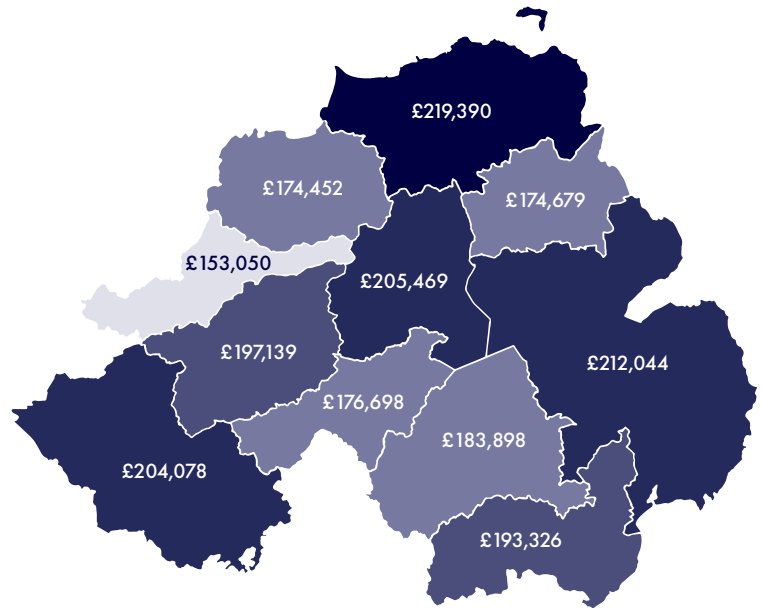
<sup>a</sup> note this is based on a small sample (<50 obs) and may not be fully representative.  
<sup>b</sup> there was insufficient sample to enable calculation of a figure for Fermanagh HMA in Q4 2023

<sup>7</sup> 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](http://www.nihe.gov.uk/getmedia/4ae016fe-6702-4080-983e-dac39738b342/Mapping-Northern-Irelands-Housing-Market-Areas.pdf.aspx?ext=.pdf)

<sup>8</sup> 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 2024	
	£153,050 - £155,000
	£155,010 - £170,000
	£170,001 - £185,000
	£185,001 - £200,000
	£200,001 - £215,000
	£215,010 - £219,390



At the more localised geographies within the Belfast Metropolitan Housing Market Area, the Core and Central Belfast local HMAs observed comparable price increases of 4.4% and 4.7% respectively, bringing average prices to £222,156 and £218,749. Within the Greater Belfast local HMA, the average price also increased by the same level (4.3%), to £212,044.

Across the other peripheral local market geographies, the Ards and Down local HMA recorded a price increase of 6.3%, to £221,125, with smaller price increases notable in Lisburn local HMA (3.3%) and Antrim local HMA (1.8%) to £230,406 and £184,641 respectively. East Antrim local HMA observed a nominal price decrease of 0.5% with average prices standing at £177,548.

## Belfast Metropolitan Area Local HMAs

	Average Price Q4 2023 (£)	Average Price Q1 2024 (£)	% Change Q4-Q1
Antrim Local HMA	181,430	184,641	1.8%
Core Belfast Local HMA	212,765	222,156	4.4%
Greater Belfast Local HMA	203,237	212,044	4.3%
Central Belfast Local HMA	208,910	218,749	4.7%
Lisburn Local HMA	223,126	230,406	3.3%
Ards & Down local HMA	208,062	221,125	6.3%
East Antrim HMA	178,346	177,548	-0.5%

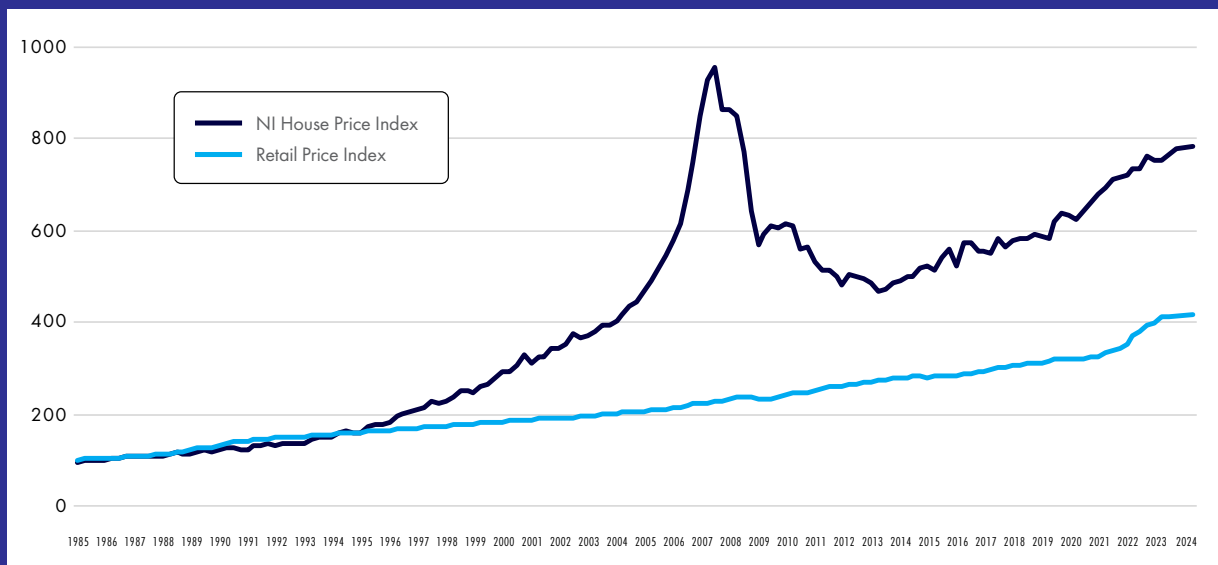


# The House Price Index

**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 775.73 in Q1 2024, is down half a basis point relative to Q4 2023, showing that the market remains at the same price level since the fourth quarter of 2023.**

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. Entering into 2024, the market continues to see prices remain at the same level, recording a nominal decrease of below half of a per cent. The index indicates that the market continues to remain resilient to the wider macro-economic and prudential movements.



# Contributors

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