

# Northern Ireland Quarterly House Price Index

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**Housing**  
Executive



PROGRESSIVE  
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# Introduction

**This survey analyses the performance of the Northern Ireland housing market during the fourth quarter of 2023 (October, November and December). The report details the key trends and spatial patterns in the housing market, drawing comparisons with quarter four of 2022 as a measure of annual change and with quarter three 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 2,288 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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# New year, renewed opportunities

With a month of 2024 already past, this latest analysis by Ulster University rounds off the reporting for 2023, providing an opportunity both to reflect on the most recent 12-month period and look ahead to the coming year. In what remained a challenging context, the report highlights that there was a high degree of price stability in 2023. Furthermore, while the total number of transactions captured in the full-year sample – just over 10,800 – was lower than in each of the previous two years, it remained the third highest in almost two decades.

Writing at this time last year, we noted that the stability of interest rates as the year progressed would be a key factor for mortgage holders and prospective purchasers alike. After successive base rate increases in February, March, May, June and August 2023, the Monetary Policy Committee's recent decision to keep the rate at 5.25% was relatively positive news for borrowers, as was the reporting that one member of the panel had pushed for a reduction in borrowing costs. Whether more members of the Monetary Policy Committee reach the same conclusion will depend on the direction of inflationary measures in coming months, and the outlook is tempered to some degree by the bank's forecast that the rate of inflation is likely to be slightly above target for much of the year.

Given the nature of the broad economic context, including the relatively high interest rate levels and other ongoing cost of living pressures, it is perhaps not surprising that a substantial minority of estate agents who took part in the survey (around two in five) felt there had been a decline in both purchaser and seller confidence during the final quarter. This slight dip in confidence, along with the expected seasonal effects of the Christmas and New Year break, may have contributed to a fairly substantial reduction in the number of transactions (2,288 in Q4) by comparison with the previous quarter (3,072). However, despite the continuing influence of factors that may dampen consumer confidence and purchasing power, agents expected the price structure of the market to remain largely unchanged in the early months of 2024, partly as a result of ongoing supply restrictions in many key urban markets.

Against this backdrop, one potentially significant change in context is the recent restoration of devolved government in Northern Ireland. The newly appointed Ministers will have difficult decisions to make in a challenging context of limited funding and many areas of need. As plans are made for the coming financial year, it is worth emphasising the importance of, and need for, investment in housing and the infrastructure that supports it. Having the ability to access good quality, affordable housing is foundational to mental and physical health, educational outcomes and stable, prosperous communities. The Economic and Social Research Institute (ESRI) recently published a report on research into housing markets and supply in Ireland and Northern Ireland, as well as in Wales, Scotland and England<sup>1</sup>.

The report highlighted that:

- Across all the regions, there is a need for increased Government investment – in the form of expanding the stock of social and affordable housing – to help meet the underlying structural demand for housing; and
- Labour shortages in the construction sector are a key challenge for the expansion of housing supply, particularly in Northern Ireland. In relation to this, the report suggests that a housing market with a greater increase in construction workers is less likely to face bottlenecks in different segments of the market in response to an increase in housing demand.

In the absence of an operational Northern Ireland Executive, work has continued on key issues such as the Housing Supply Strategy, policy to support the development of an Intermediate Rent product, and the revitalisation of the Housing Executive, all of which could contribute to facilitating a housing system that is able to meet a range of needs. As 2024 continues, we look forward to working with Ministers, officials and the wide range of cross-sectoral partners to encourage long term approaches to investment in housing provision in Northern Ireland, and hope for a stable external context in which to take this work forward.

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<sup>1</sup> Statistics Contrasting Housing Supply In Ireland, Northern Ireland And The Rest Of The United Kingdom (Esri.ie)



# Foreword Progressive Building Society

While there's little doubt the Northern Ireland housing market was under continued pressure in the fourth quarter of 2023, its underlying resilience meant prices continued to edge higher for the period. That performance runs counter to the falls witnessed across the rest of the UK and reflects a tight demand and supply picture within the province, one which has been underpinning prices for some months. However, there are signs activity is waning in light of cost-of-living pressures as a result of the higher interest rate environment and that may feed through to price moves in early 2024. However, the recent fall in inflation has lowered interest rate expectations and eased available rates for buyers so again, downward pressure should be limited.

The House Price Index showed average Northern Ireland house prices climbed by 0.4% in the fourth quarter of 2023 when compared to the previous quarter to £207,010, climbing 2.9% on an annual basis. Evidence of slowing market activity emerged from the fact transaction levels were at their lowest level in over a year.

## Regional Outlook

Regional supply and demand balances are once again reflected in the price activity across each local government district in Northern Ireland. A total of seven out of the 11 districts saw price increases in the fourth quarter compared to the third quarter of 2023. Causeway Coast and Glens saw double digit growth of 13.4%, following by Newry Mourne and Down where prices climbed 5.9% and Derry City and Strabane which was up 5.8%. Other regions to report gains were Mid & East Antrim (3.7%), Mid Ulster (3.4%), Armagh, Banbridge and Craigavon (1.7%) and Antrim & Newtownabbey (1.7%). Conversely, three districts saw price slides with the market in Belfast reporting a minimal slide of 0.1%, Ards & North Down fell 4.7% and Lisburn & Castlereagh by 5.3%. A small sample size in Fermanagh and Omagh meant percentage change in that district was not recorded.

## Summary

The Northern Ireland housing market continues to show impressive resilience in the face of a number of headwinds. The fact prices have managed to inch higher on both a quarterly and annual basis underline the robustness of the local fundamental picture, one which is dominated by a continued lack of supply, both new stock and property for resale.

The market's gains in the last quarter of 2023 are also likely to have been helped by a more benign interest rate environment following a sharp fall in inflation.. Expectations that the Bank of England will continue to hold or even begin lowering rates has capped lending costs and is likely to allow lenders to reduce rates in the near future, further supporting the housing market. It has also likely boosted buyer sentiment.

However, Northern Ireland's borrowers still face a relatively high rate environment compared to the historic low rates available in the years up until autumn 2022. The higher cost of borrowing has undoubtedly eaten into household costs and affordability. The flagged slide in transaction volumes in this report suggests demand has waned and could continue to do so given there will still be a still significant number of mortgage holders refinancing from fixed rate deals in the coming months of 2024.

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  
Progressive Building Society



# General Market Trends

The main findings of this survey indicate that the housing market continues to remain at the same pricing levels observed across the preceding three quarters in 2023. The findings indicate that whilst price levels remain stable, there are ongoing signs of slowing market activity, with transactions at their lowest level over the year. The House Price Index this quarter shows that the average price of properties transacting during Q4, 2023 was £207,010, an increase of 0.4% by comparison with the third quarter of 2023 and an annual weighted price increase of 2.9% in comparison to Q4 2022.

Against the uncertain economic backdrop, the housing market across 2023 showed strong price resilience, with nominal price increases throughout the year. The trend continued in quarter four, with prices remaining at the same level. Throughout the course of 2023, we reported that there were emerging signs of a market slowdown, with potential buyers playing a waiting game to see if prices would hold, and where mortgage interest rates would go in light of inflation and interest rate movements. This also appears to have continued into this quarter with buyer enquiries down and evidence of reduced sales transactions within the housing market. Indeed, this quarter the sample transactional evidence is down 26% on the previous quarter. That said, it must be caveated that the festive period is normally more subdued transactionally.

While there does appear to be reduced buyer confidence, across the second half of 2023 the BoE base rate remained stable at 5.25%, providing some comfort to both lenders and consumers that interest rates may have peaked moving into 2024. Off the back of this more stable interest rate setting, the cost of fixed, variable and tracker rate mortgages have seen nominal declines in the final quarter of the year, with signs suggesting that this trend will continue, albeit softly, over the course of 2024, as lenders are motivated to build their loan books and attract new customers and business. This means that new borrowers or those re-mortgaging over the course of 2024 may benefit from any mortgage price wars that may emerge, finding more attractive deals and rates available.

The signs are that the economic landscape has, once again, defied expectations, and the softer landing for the economy than first anticipated will continue provide a platform for easing inflation. Whilst the direction of travel for interest rates is arguably downward, the timeframe for this remains more uncertain.

## Agent commentary Q4 2023

The previous report acknowledged that a slowdown in housing market activity was evident. The agent survey for Q4 2023 further reveals a drop-off in transaction levels over the final three months of the year. Traditionally, the final quarter of the year witnesses a decline in completion rates due to the festive period. This was confirmed by agents, with over a third reporting a decline in transaction volumes for Q4 2023 relative to the previous quarter. Furthermore, 42% of agents noted a reduction in purchaser inquiries. Pertinently, the final quarter of 2023 witnessed signs of an increase in the volume of new listings; just over 15% of agents contributing to the survey cited an increase in new listings and the vast majority reported listing volumes consistent with Q3 levels.

The agent responses for this quarter infer that the long-standing imbalance between housing supply and demand appears to be levelling out somewhat. While the results for one quarter are never a good indicator of overall market dynamics, it is now clear that the ongoing uncertainty around mortgage interest rates and the cost of borrowing have negatively impacted purchaser sentiment. More than 40% of agents contributing to the report this quarter cited a decrease in purchaser and seller confidence, whereas 60% of the agents reported sentiment levels consistent with those of the previous quarter. The agents' feedback suggests that while economic instability and the continued volatility in inflation rates was negatively impacting purchaser sentiment, the effect was more moderate than reported in some media channels.

In terms of future market projections, the vast majority of agents (88%) expect pricing structures to remain consistent as we move into 2024. It is noteworthy that only 12% of the agents responding to the survey this quarter anticipate prices to fall over the course of the next three months. Supply side constraints remain in many key urban markets across NI. This has resulted in many properties continuing to achieve in excess of their asking price in the three months to the end of 2023. While sentiment overall is perhaps more subdued than at the same point last year, demand levels remain strong and the prospect of a more stable interest rate environment over the course of 2024 will be central to purchaser sentiment.



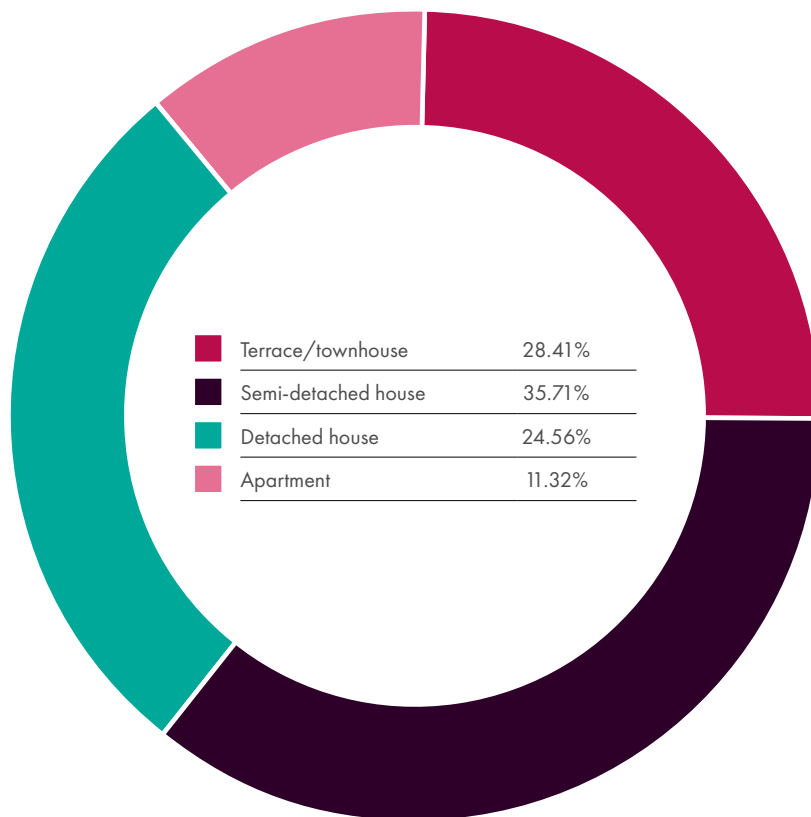
### Sample distribution

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 12%, down one percentage point relative to the third quarter of the year. Properties sold at or below £150,000 accounted for 37% of transactions, a one percentage point decrease from the previous quarter. In the low-to-middle price brackets, 63% of transactions were at or below £200,000, the same as the previous quarter. 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 Q3 2023 levels. Transactions below £300,000 accounted for 87% of the sample, again similar to Q3 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 three levels.

The sample representation by property type this quarter remains indicative of the wider housing market stock profile<sup>2</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=817), up three percentage points from quarter three of the year. Terraced/townhouses account for 28% of the sample, a decrease of one percentage point from the previous quarter (n=650), and detached houses comprised 25% of all sales (n=800), reflective of a one percentage point decrease relative to Q3 2023. The apartment sector continued to account for the smallest share of the market (11%; n=259), the same as Q3 2023.

The proportion of new build properties displayed a further small increase to 14% (n=386), up one percentage point from Q3 2023. In line with the first half of the year figures, and despite the marginal increase in new build transactions, this remains below the long-term average of 22% seen since 2016. The average price of the new build properties transacting this quarter was £237,769.

### Market Share by Type of Property



<sup>2</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, all but the apartment sector showed small price increases. At the overall level, a quarterly increase of 0.7% within the market during the fourth quarter of 2023 is evident. Annually, the price changes are more varied, with the terrace/townhouse segment of the market revealing a price decline whereas the detached, semi-detached and apartment sectors displayed increases, albeit varied. Overall, the annual rate of price change – which had been slowing over the course of 2023 – exhibits an unweighted increase of 2.2% compared to Q4 2022.

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 2022 (annual change) and Q3 2023 (quarterly change). In annual terms, the average price statistics exhibit a marginal increase of 2.2% compared with Q4 2022 levels. Where quarterly change is concerned, the average price increased by 0.7% between Q3 2023 and this quarter (Q4 2023).

The previous surveys for the first half of 2023 revealed differential price movements across the market segments in the context of the ongoing cost-of-living crisis and interest rate environment. While price change was marginal across all property types between Q3 and Q4 2023, there were also some differences in the extent of change over the quarter: the terrace/townhouse sector exhibited price growth of 1.6%, with the detached sector observing growth of 1.1%. However, the semi-detached sector displayed more limited growth of 0.3% and the apartment sector, similar to Q3 2023, was the only market segment to record a quarterly price decline of 1.7%.

The overall average price in the terrace/townhouse sector stands at £139,461 (n=650), with traditional private sector-built terrace dwellings averaging £125,738 (n=513) and townhouses £190,845 (n=137). However, the average price of public sector-built terrace dwellings sold during the quarter remained substantially lower (£116,618; n=223). The average price of properties transacting in the semi-detached sector was £195,780 (n=817), with private-built dwellings displaying an average of £199,976 (n=762), compared with an average of £137,646 (n=55) for public-built resale semi-detached housing. The overall average price of detached housing was £302,717 (n=555). For apartments, the average price in the market was £155,452 (n=259), with differences evident between the average price of private-built apartments £158,724 (n=244) and those originally built within the public sector (£102,223; n=15).

## Average price by property type (unweighted % change)

Property Type	Annual % change	Quarterly % change	Average Price Q3 2023 (£)	Average Price Q4 2023 (£)	Average % change Q1-4
Terrace/townhouse	3.7%	1.6%	137,273	139,461	5.8%
Semi-detached house	2.6%	0.3%	195,228	195,780	2.7%
Detached house	3.4%	1.1%	299,400	302,717	5.9%
Apartment	-1.8%	-1.7%	158,173	155,452	-2.0%
N. Ireland	2.2%	0.7%	205,545	207,010	1.8%



# 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 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 within and coming onto the market. When considering the price change statistics this quarter in comparison with Q3 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.

Seven out of the eleven LGD market areas exhibited price increases over the quarter, with the largest in Causeway Coast and Glens (13.4%), Newry, Mourne and Down (5.9%) and Derry City and Strabane (5.8%). Most of the LGDs observed more modest and concomitant price growth, ranging between 1.7% in both Antrim and Newtownabbey and Armagh City, Banbridge and Craigavon LGDs to 3.7% in Mid and East Antrim. The Belfast LGD observed a negligible decline of 0.1%, with both Lisburn and Castlereagh and Ards and North Down recording price change decreases of 5.3% and 4.7% respectively. The price change volatility continues to be driven by the transactions within the market areas. For example, the transactional evidence within the Lisburn and Castlereagh LGD indicated that in Q3 2023 just over 40% of sales were in the

detached segment of the market. This quarter, sales within the detached sector represented 35%, whereas transactions within the semi-detached sector constituted 34%, with terrace accounting for 20%.

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>3</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.

The preceding two quarters had shown a reduction in the CoV statistics across the market geographies, illustrating an overall decrease in the variability of the price of stock transacting. In contrast, this quarter has observed an overall increase in CoV statistics, denoting a wider pricing spread. Derry City and Strabane displayed the lowest variation (42%) with the Belfast LGD remaining the highest (57%). Notably, six LGDs observed increases in their CoV statistics to between 51% (Antrim and Newtownabbey) and 55% (Newry, Mourne and Down).

## Average price by Local Government District

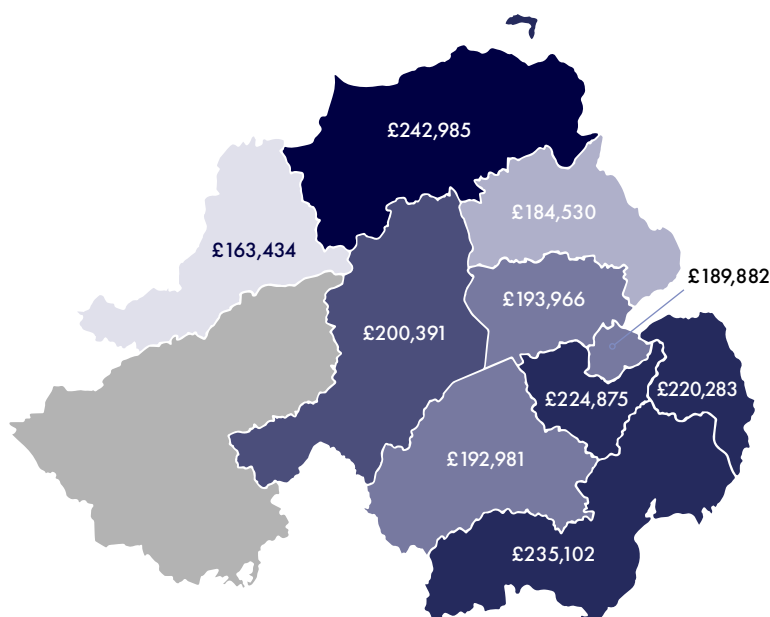
Local Government District	Average Price Q3 2023 (£)	Average Price Q4 2023 (£)	% change Q3-Q4	% change Q1-Q4
Antrim & Newtownabbey	190,811	193,966	1.7%	7.7%
Ards & North Down	231,201	220,283	-4.7%	3.0%
Armagh City, Banbridge & Craigavon	189,831	192,981	1.7%	9.2%
Belfast	190,115	189,882	-0.1%	4.2%
Causeway Coast & Glens	214,278	242,985	13.4%	-3.7%
Derry City & Strabane	154,525	163,434	5.8%	2.0%
Fermanagh & Omagh	172,522	n/a*	n/a*	n/a*
Lisburn & Castlereagh	237,472	224,875	-5.3%	-1.9%
Mid & East Antrim	178,040	184,530	3.7%	6.3%
Mid Ulster	193,819	200,391	3.4%	7.5%
Newry Mourne & Down	222,092	235,102	5.9%	10.9%

\* small sample, which may not be fully representative

<sup>3</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 Q4 2023	
	£163,434 - £170,000
	£170,001 - £185,000
	£185,001 - £200,000
	£200,001 - £220,000
	£220,001 - £240,000
	£240,001 - £242,985
	Insufficient Sample Size



## 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>4</sup>, as well as a number of more localised HMAs and sub-areas that function within and across the Belfast Metropolitan HMA<sup>5</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.

Six Housing Market Areas exhibited price growth between the third and fourth quarter of the year, ranging between 5.1% in Derry HMA and 17.7% in the Causeway Coast HMA, although it must be noted

that the price growth within a number of the HMAs is based on a traditionally smaller sample of transactional data. Four HMAs recorded price decreases between Q3 2024 and Q4 2023. The largest decline was observed in Ballymena HMA (6.8%), with Cookstown and Craigavon Urban Area HMAs showing modest decreases of 3.4% and 3.8% respectively.

As reported in the previous survey, the largest price changes within the HMAs continues to be driven by the type of stock transacting within these market geographies. The previous report showed that between Q2 and Q3 2023, the greatest price declines were in the Strabane and Causeway Coast HMAs, whereas this quarter these areas displayed the largest price increases. Further inspection of the transactional evidence indicates that this was due to increased sales activity within the semi-detached and detached segments of the market.

## Functional Housing Market Areas

Housing Market Area	Average Price Q3 2023 (£)	Average Price Q4 2023 (£)	% change Q3-Q4	% change Q1-Q4
Ballymena HMA	178,287	166,140	-6.8%	-4.7%
Belfast Metropolitan HMA	206,438	202,890	-1.7%	-1.7%
Causeway Coast HMA	210,740	248,118	17.7%	1.1%
Cookstown HMA	199,335	192,633	-3.4%	7.7%
Craigavon Urban Area HMA	189,698	182,539	-3.8%	7.0%
Derry HMA	162,288	170,568	5.1%	16.5%
Dungannon HMA*	143,098	161,185	12.6%	n/a
Fermanagh HMA*	173,357	n/a	n/a	n/a
Newry HMA	177,396	201,918	13.8%	11.7%
Omagh HMA*	158,231	178,080	12.5%	15.8%
Strabane HMA*	126,859	145,125	14.4%	-0.6%

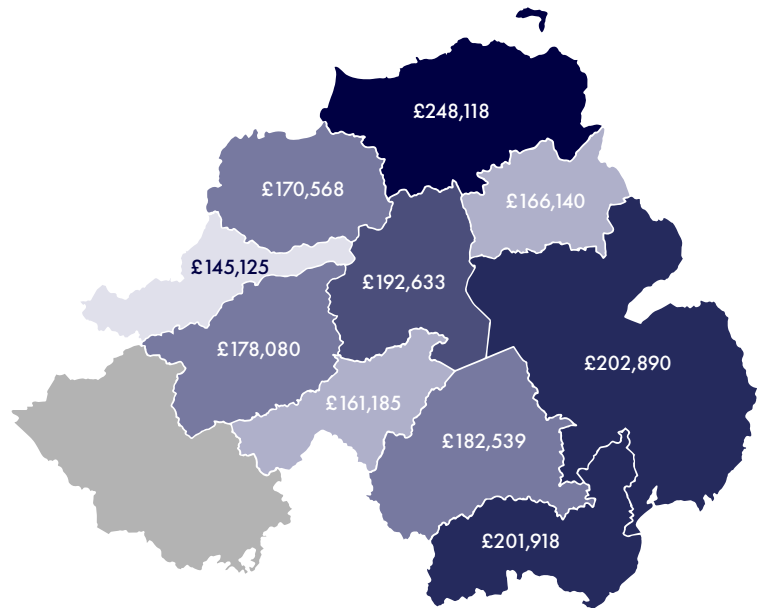
\* note this is based on a small sample (<40 obs) and may not be fully representative.

<sup>4</sup> The research identified eleven broad housing market areas within Northern Ireland. See: [www.nihe.gov.uk/getattachment/825be76f-2e80-4116-88e5-98fc15c983df/Mapping-Northern-Irelands-Housing-Market-Areas.pdf](http://www.nihe.gov.uk/getattachment/825be76f-2e80-4116-88e5-98fc15c983df/Mapping-Northern-Irelands-Housing-Market-Areas.pdf)

<sup>5</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 Price Q4 2023	
	£145,125 - £150,000
	£150,001 - £170,000
	£170,001 - £190,000
	£190,001 - £200,000
	£200,001 - £240,000
	£240,001 - £248,118
	Insufficient Sample Size



At the more localised geographies within the Belfast Metropolitan Housing Market Area, the Core and Central Belfast local HMAs observed small price increases of 0.7% and 1.1% respectively, bringing average prices to £212,765 and £208,910. Within the Greater Belfast local HMA, the average price declined by 1.5%, to £203,237.

Across the other peripheral local market geographies, price variation was relatively small with the exception of the Lisburn local HMA. Antrim, East Antrim and Ards and Down local HMAs recorded price decreases of 0.8%, 1.1% and 1.5% respectively, bringing average prices to £181,430, £178,346 and £208,062. The Lisburn local HMA revealed a larger price decline of 5.8%, to an average price of £223,126.

### Belfast Metropolitan Area Local HMAs

	Average Price Q3 2023 (£)	Average Price Q4 2023 (£)	% change Q3-Q4	% change Q1-Q4
Antrim Local HMA	182,946	181,430	-0.8%	-2.6%
Core Belfast Local HMA	211,347	212,765	0.7%	4.0%
Greater Belfast Local HMA	206,437	203,237	-1.5%	2.1%
Central Belfast Local HMA	206,676	208,910	1.1%	3.7%
Lisburn Local HMA	236,926	223,126	-5.8%	5.0%
Ards & Down local HMA	211,280	208,062	-1.5%	1.6%
East Antrim HMA	180,268	178,346	-1.1%	-2.9%

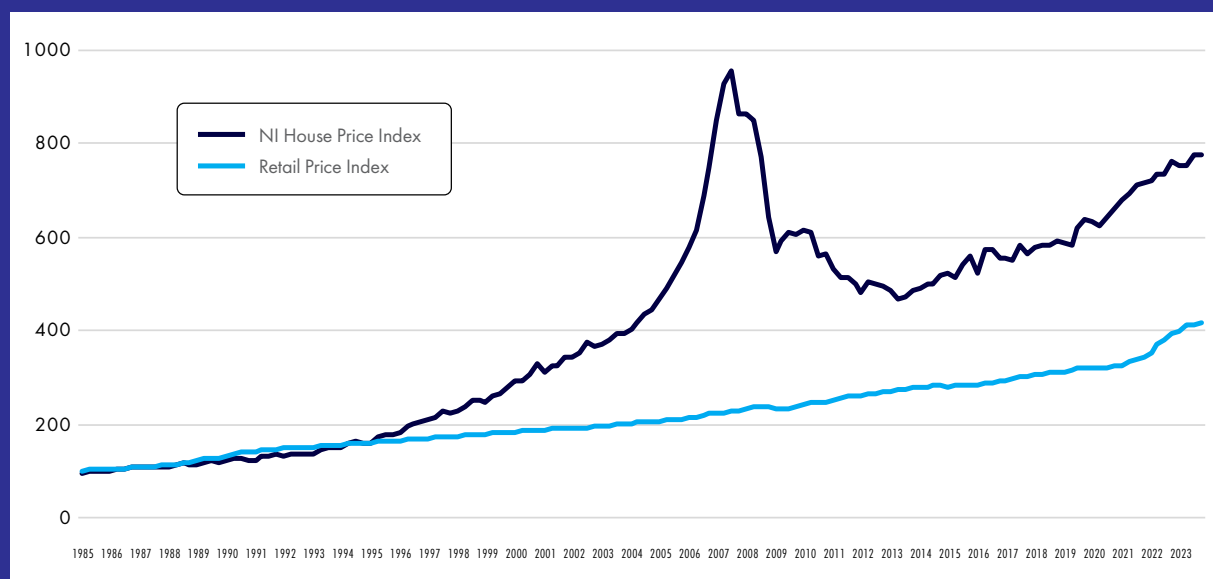


# The House Price Index

**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 776.23 in Q4 2023, is down 1 basis point relative to Q3 2023, showing the market to have remained at the same level since the third quarter of the year. This parity in the quarterly index reflects the ongoing economic uncertainty and backdrop.**

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. This quarter has seen prices remain at the same level seen in the third quarter of the year, which has meant that the market continues to remain somewhat resilient to the wider macro-economic and prudential movements.



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 Country Estates  
 Cowley Property  
 CPS Property  
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 J. A. McClelland & Sons  
 James Wilson & Son  
 JG Fleming  
 John Grant Limited  
 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  
 Stanley Best Estate Agents  
 Stephen Carson  
 Stevenson & Cumming  
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# Housing Executive

## INTERESTED IN MAKING A REAL DIFFERENCE TO PEOPLE'S LIVES?

As the strategic housing authority for Northern Ireland we are focussed on ensuring that everyone has access to a good affordable home in a safe and attractive place. We work in partnership with our communities, we support our local economy and through our work we will make a significant contribution to helping Northern Ireland meet net zero targets.

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