

Northern Ireland Quarterly House Price Index

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Introduction

This survey analyses the performance of the Northern Ireland housing market during the first quarter of 2025 (January, February and March). The report details the key trends and spatial patterns in the housing market, drawing comparisons with quarter one of 2024 as a measure of annual change, and with quarter four of 2024 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 3,952 transactions. Information is presented on the residential property market for Northern Ireland and the report includes analysis of average sale price by different property types across Northern Ireland (where applicable and available). The overall performance of the housing market is measured by a weighted index and reflects the market share of each property type. The index captures various movements within a single statistic and allows for the analysis of changes over time.

At sub-regional level, the analysis in this report considers market pricing within each Local Government District (LGD) throughout Northern Ireland. In addition, to reflect the localities within which households tend to make decisions about house purchase, the regional analysis also presents price trends based on functional housing market areas (HMAs) defined by the Housing Executive in 2018.

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Foreword: Northern Ireland Housing Executive

Against a somewhat uncertain backdrop, the analysis in this report indicates that the local housing market continued to remain stable during the first quarter of 2025. At £212,966, the average price of properties transacting was marginally lower than in the previous quarter, but 5.9% higher (on a weighted basis) than during the equivalent period in 2024.

The figures were in line with commentary from participating estate agents, the majority of whom indicated that transactions and listings had both increased by comparison with the previous quarter. Similarly, most agents expected that pricing levels would hold or increase during the coming year, although some noted that a dampening effect could arise from political and economic developments.

As tends to be the case, the figures in the report paint a picture of varying pricing patterns across different areas of Northern Ireland. Average house prices fell slightly in around half of the eleven local government districts, the majority of which were in proximity to Belfast. In contrast, the greatest price growth between Q4 2024 and Q1 2025 was in Derry & Strabane (6.8%). The Belfast City Council area also recorded quarterly price growth (3.1%), along with Newry Mourne & Down (4.0%), Mid Ulster (3.5%) and Armagh City, Banbridge and Craigavon. Prices also increased, albeit at a lower rate, in the Fermanagh and Omagh District (1.7%).

While the findings do not necessarily indicate a particular trend, and likely reflect factors such as the type and age of dwellings captured in the sample, it is interesting that during this particular quarter the direction of price change was split along very broad east/west, urban/rural lines, with more tendency for growth in the locations further away from the wider Belfast metropolitan area.

Last year, in response to a need identified by a cross-departmental group, the Housing Executive commissioned research on the barriers and opportunities associated with delivery of new social and affordable housing in rural Northern Ireland. The project involved 19 qualitative interviews with a range of professional stakeholders, and two expert workshops. Noting the dominance of owner occupancy in rural localities, the resulting report¹ highlights that a combination of high house prices, low supply relative to demand and low stocks of social rented accommodation can make it difficult for rural households to find accommodation that meets their needs.

While the focus of the research was on provision of social and affordable housing, some of the findings have more general resonance, and come as no surprise:

- Housing market dynamics can evolve in relation to changes in the cost of living, incomes, employment, and the relative affordability and accessibility of other housing tenures. Rural households' search for an affordable home may have to cover larger geographical areas because of the lower density of dwellings, especially where house prices are high relative to incomes.
- There was a consensus that underfunding of wastewater infrastructure is a primary and significant barrier to delivering rural affordable housing. While the issue is not exclusive to rural areas, it was felt that it can be more costly or difficult to solve in rural locations.
- While participants were positive about recent planning reforms, the speed of the planning process was identified as a barrier to rural housing development; perceived delays were partly attributed to the infrastructure problems, which result in additional complexity.
- Housing associations and public sector stakeholders saw Local Development Plans as an opportunity to facilitate rural social and affordable housing. However, at the time of the research four of the 11 councils had yet to publish a draft Plan Strategy for consultation, while others were either going through consultation or independent examination. Stakeholders were concerned that many plans would have relatively short lifespans by the time of adoption.
- Those who took part in the research thought that obliging developers to provide a proportion of affordable housing as part of their private developments was a potentially productive method of increasing affordable housing supply. However, there remained ambiguity over the acquisition, management and affordability of such units.

The report concludes by making a number of recommendations that would aim to enhance collaboration between the Housing Executive, housing associations and communities in order to improve the identification of housing need and increase the number of new rural homes being built. While there are no quick fixes, the research will inform ongoing work to facilitate housing delivery across Northern Ireland.

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¹ The report was accompanied by a [literature review](#), which provides an overview of: issues affecting rural communities that in turn influence rural housing planning and opportunities; barriers to rural housing development; and Northern Ireland policy with respect to rural housing development.

Foreword Progressive Building Society

The first quarter of 2025 has seen the Northern Ireland housing market return to a more optimistic footing following the price softening and dampened market activity witnessed in the final months of 2024. Improved lending conditions and renewed buyer interest have helped stabilise prices and transactions, with the average house prices up on the previous quarter and on quarter four of 2025.

The House Price Index showed average prices in Northern Ireland sit at £212,966 in the first quarter of 2025. Prices are now 5.9% higher compared to the same period in 2024. The average price increased across all house types, with terrace/townhouses and semi-detached up 3.6% and 3.4% respectively on an annual basis, detached up 1.4% and apartments up 8.5% relative to this time last year.

Regional Outlook

Price fluctuations across government districts in Northern Ireland varied once again.

A total of six out of 11 districts saw price increases in the first quarter, compared to the last quarter of 2024, with the largest in Derry City & Strabane, where prices were up by 6.8%, followed by Newry, Mourne & Down, up 4%, and Mid Ulster, up 3.5%. Prices also increased by 3.1% in Belfast, by 2.7% in Armagh City, Banbridge & Craigavon and by 1.7% in Fermanagh and Omagh. In terms of price decreases, house prices fell by 5.5% in Lisburn & Castlereagh and were down 2.8% in Antrim & Newtownabbey. They also dropped by 1.6% in Ards & North Down, by 1.2% in Causeway Coast & Glens and by 0.9% in Mid & East Antrim.

Summary

The renewed momentum has been driven by enhanced consumer confidence and a more competitive mortgage landscape. Mainstream lenders' return to sub-4% interest rates and the expansion of low-deposit mortgage offerings have created a more accessible environment for a broad spectrum of buyers.

However, there remains an undercurrent of caution in the market. Economic and political uncertainty, particularly in relation to upcoming changes in stamp duty thresholds and wider fiscal pressures – such as increases in employer taxes and global trade disruptions – are casting shadows over the longer-term outlook. This is likely to temper market sentiment as we move into the second and third quarters of the year.

Property type performance has been mixed. Semi-detached and apartment sectors led quarterly growth, up 2.5% and 2.9% respectively, while terraced/townhouses and detached properties recorded slight price softening. Regionally, price movements remained diverse, underlining the continued influence of localised supply and demand dynamics and the varying stock profiles in different regions. Areas such as Derry City & Strabane and Mid Ulster saw strong quarterly growth, whilst others, including Lisburn & Castlereagh and Antrim & Newtownabbey, recorded declines. Despite these variances, the broader market sentiment amongst estate agents points to sustained, if cautious, confidence for the months ahead. With 80% of surveyed agents expecting price stability or growth throughout 2025, there is cautious optimism that this year may offer greater consistency and opportunity than the preceding one.

Progressive Building Society has a long history of working with homeowners to navigate a path through the more volatile environment that currently exists. We remain steadfast in our commitment to supporting borrowers through this evolving market, with a range of products to meet most needs and the ability to flex to service more complex projects.

As Northern Ireland's only locally owned provider for mortgages and savings, our team is equipped with a deep knowledge and understanding of the complexities of the housing market and can be trusted to make one of the most important life purchases a reality.

Michael Boyd

Chief Executive Progressive Building Society



General Market Trends

The main findings of this survey indicate that the housing market has observed small price growth over the first quarter of 2025, with more positive market sentiment and outlook relative to the final quarter of 2024. Evidence indicated that market listings and bidding activity have increased generally across the housing market with the average price of properties transacting during Q1 2025 standing at £212,966. Quarterly change statistics showed the index to be up 1.2% relative to Q4 2024, with annual price statistics showing a weighted increase of 5.9% in comparison to Q1 2024.

Over the year 2024 the housing market exhibited price stability and growth driven by gains in consumer confidence and a more stable lending environment. The final quarter of 2024 observed a small price correction, which was partly a reflection of normal seasonal trends.

It was reported in the previous survey that the changing political landscape and associated fiscal and macro-prudential policy reforms would almost certainly start to impact upon the housing market moving into 2025. However, the latest analysis indicates that these are yet to take effect, with market evidence suggesting an uplift in listings, market bidding and completions over the first quarter of the year. Indeed, over the past quarter lenders have increased the number of low-deposit mortgage choices available to consumers, and mortgage interest rates have been reduced to below 4% by a number of mainstream providers, providing a strong basis for a healthier and more affordable housing market. With expectations of further interest rate cuts, this should hopefully see continued market activity, sales transactions and price stability over the course of 2025.

That said, this relatively settled housing market may be short-lived as the changes to the stamp duty land tax threshold start to truly come into force and this, allied with ongoing global trade tariff disputes, continues to disrupt economic stability. With latest statistics showing the UK job market is weakening on the back of the looming hike in employers' taxes, a stuttering fiscal and economic setting is likely, and mortgage rates will remain difficult to predict owing to the uncertainty created by the US tariff policy. The upcoming two quarters of 2025 may well begin to see a more conservative or constrained housing market.

Agent commentary Q1 2025

We reported across the four quarters of 2024 that there were strong signals of the housing market gaining in activity on the back of mounting consumer confidence as both mortgage and interest rates began to settle and decline. During the final quarter of 2024, however, agents observed an easing off of market transactions and buyer enquires, which has traditionally been the result of a seasonality effect due to the holiday period.

This quarter, agent sentiment is much more positive. Market activity had increased over the first quarter of 2025, with 60% of agents surveyed indicating that market transactions were up on the final quarter of 2024. Equally, market listings have increased over the quarter, again with 65% of agents confirming this sentiment. Agents also commented that they had expected to see a flurry of completions throughout the quarter as a consequence of the changes to the stamp duty threshold; however, the evidence indicates that this was mixed across local market geographies. A number of agents observed a push for completions for higher-priced properties before the change in the stamp duty penalty, whereas other agents did not.

Our previous survey highlighted that agent opinion towards market pricing levels was generally positive. This quarter some 80% of agents foresee pricing levels in the short-to-medium term continuing to hold at current levels or to increase throughout 2025. A number did, however, comment that the unsettling of wider geopolitical and macroeconomic trends would play a role in both market and pricing behaviour moving forward and provoke some cautiousness amongst market participants.



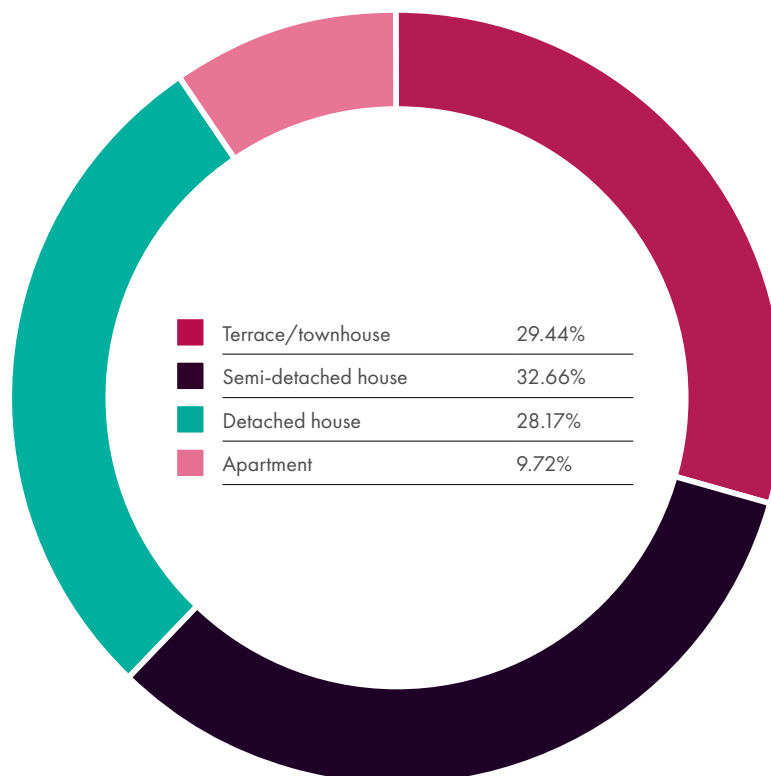
Sample Distribution

The previous surveys for 2024 indicated a slight reduction in transactions within the lower priced segments of the market; however, the final survey of 2024 highlighted a small shift back, with the proportion of lower priced properties within the sample increasing. This quarter, the sales evidence shows that the proportion of lower priced properties below £100,000 equated to 9%, down two percentage points by comparison with the fourth quarter of 2024.

Properties sold at or below £150,000 accounted for 33% of transactions, down three percentage points relative to Q4 2024. In the middle pricing bracket of the market, 62% of transactions were at or below £200,000, down two percentage points from the fourth quarter of the year. In the middle-to-upper pricing levels of the market, at 78%, the proportion of properties sold at or below £250,000 was on par with the previous quarter. Transactions below £300,000 accounted for 87% of the sample, similar to the previous quarter, 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 mid-to-lower pricing points decreased slightly over the quarter.

The sample representation by property type this quarter remains indicative of the wider housing market stock profile² and in line with previous editions of the report. Semi-detached houses continue to be the most common property type in the sample, representing 35% of all transactions (n=1,391). Terraced/townhouses account for 29% of the sample (n=1,139), similar to the previous quarter, and detached houses comprised 25% of all sales (n=987), reflective of a three percentage point decrease relative to the final quarter of 2024. The apartment sector continued to account for the smallest share of the market (11%; n=435), up one percentage point from Q4 2024. The proportion of new build properties is further below the previous quarters by two percentage points, representing 10% of sales transactions (n=439). In line with the agent feedback, the figures show that new build transactions continue to remain below long-term averages. The average price of the new build properties transacting this quarter was £270,202.

Figure: Market Share by Type of Property



² Statistics gathered from the latest register of recorded households reflecting the market compilation of property types across Northern Ireland.

Performance by Property Type

The previous report recorded price declines quarterly with annual statistics displaying positive price growth. This quarter, analysis by property type showed mixed price changes across the market sectors. In terms of quarterly price change, the terrace/townhouse sector of the market showed a nominal price decline of 0.5%, with the detached sector also exhibiting negative price change over the quarter (-3.6%). Both the semi-detached and apartment sectors of the market displayed price increases, of 2.5% and 2.9% respectively. Annually, the semi-detached and terrace/townhouse sectors displayed price increases of 3.6% and 3.4%, whereas the detached sector displayed a smaller price increase of 1.4%. The apartment sector revealed the highest annual growth of 8.5% relative to the same period last year. Overall, there was an unweighted increase of 2.9% compared to Q1 2024 price levels.

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 2024 (annual change) and Q4 2024 (quarterly change). In annual terms, the average price statistics exhibit an increase of 2.9% compared with Q1 2024. Where quarterly change is concerned, the average price decreased by 0.7% relative to Q4 2024. The terrace/townhouse and detached sectors showed price decreases of 0.5% and 3.6%, while the semi-detached and apartment sectors recorded price increases of 2.5% and 2.9% respectively.

The overall average price in the terrace/townhouse sector stands at £146,604 (n=1,139), with traditional private sector-built terrace dwellings averaging £135,606 (n=899) and townhouses £185,712 (n=250). However, the average price of public sector-built terrace dwellings sold during the quarter remained substantially lower (£121,057; n=304). The average price of properties transacting in the semi-detached sector was £200,438 (n=1,694), with private-built dwellings displaying an average of £204,819 (n=1,288), compared with an average of £145,650 (n=103) for public-built resale semi-detached housing. The overall average price of detached housing was £307,761 (n=987). For apartments, the average price in the market was £164,665 (n=435), with differences evident between the average price of private-built apartments (£169,179; 405) and those originally built within the public sector (£103,728; n=30).

Average price by property type (unweighted % change)

Property Type	Annual % Change	Quarterly % Change	Average Price Q4 2024 (£)	Average Price Q1 2025 (£)
Terrace/townhouse	3.6%	-0.5%	147,281	146,604
Semi-detached	3.4%	2.5%	195,585	200,438
Detached	1.4%	-3.6%	319,402	307,761
Apartment	8.5%	2.9%	159,991	164,665
N. Ireland	2.90%	-0.7%	214,478	212,968

Performance by Region

Analysis at the sub-regional level, based upon the eleven Local Government Districts (LGDs) and the Housing Market Areas (HMAs) identified in research for the Housing Executive, highlights the variation in regional pricing levels across Northern Ireland. The price change across the LGDs remained varied, displaying nominal price increases and decreases relative to the first quarter of 2024, 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 2024, there remain some uneven price changes across the Local Government Districts on a quarterly basis, amplified by the stock transacting in the resale and new build markets.

Just under half (five) of the eleven LGD market areas exhibited price decreases over the quarter, with the largest observed in the Lisburn and Castlereagh LGD (-5.5%), followed by nominal decreases in Antrim and Newtownabbey (-2.8%), Ards and North Down (-1.6%), Causeway Coast and Glens (-1.2%) and Mid and East Antrim (-0.9%). In contrast, the Derry City and Strabane (6.8%), Newry, Mourne and Down (4.0%) and Mid Ulster (3.5%) LGDs witnessed moderate price increases. The LGDs of Belfast (3.1%), Armagh City, Banbridge & Craigavon (2.7%) and Fermanagh & Omagh (1.7%) observed smaller price increases over the first quarter of the year.

As noted, the variability of average prices within the LGDs continues to reflect the varying composition of the housing stock against the sample sales average price information, albeit this is weighted using market stock composition.

The coefficient of variation (CoV)³ exhibits relatively disparate price variability within market geographies; both decreases and increases in the spread of prices at LGD level over the quarter reflect the price ranges of the stock transacting in different market areas.

Throughout 2023 there was a reduction in the CoV statistics across the market geographies, illustrating an overall decrease in the variability of the price of stock transacting within the market areas. However, the final quarter of the year witnessed an increase in the CoV statistics, denoting a wider pricing spread as the market continued to react to the macroeconomic setting and fiscal changes. Across 2024 this pricing variability continued, reflecting the changing buyer demand and stock transacting in the LGDs. The first quarter of 2025 observed the average CoV score across the LGDs reducing from 51% to 49%, with notable increases and decreases evident for some LGDs. The Ards and North Down LGD exhibited a twelve percentage points decrease in the variability of the transaction price of the stock, reflected in a reduced average price. The Belfast LGD also recorded a decrease of four percentage points, resulting in a CoV statistic of 60%, the largest price variation across all LGDs. On the other hand, the Fermanagh and Omagh LGD observed a six percentage point increase in terms of price variation, rising to 44%. The Mid-Ulster LGD revealed the lowest variation of 37%. Overall, five LGDs observed a variation in prices ranging between 44%-48%, with four LGDs ranging between 51%-55%.

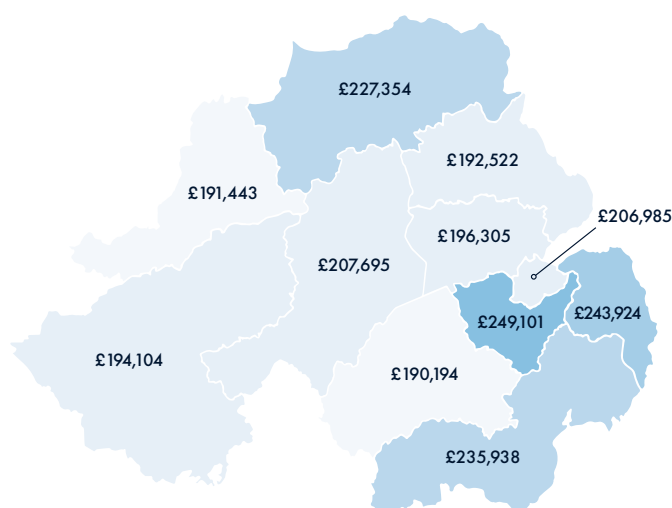
Average Price by Local Government District

Local Government District	Average Price Q4 2024 (£)	% change Q1 2025 (£)	% change Q4-Q1
Antrim & Newtownabbey	202,017	196,305	-2.8%
Ards & North Down	247,901	243,924	-1.6%
Armagh City, Banbridge & Craigavon	185,230	190,194	2.7%
Belfast	200,779	206,985	3.1%
Causeway Coast & Glens	230,114	227,354	-1.2%
Derry City & Strabane	179,336	191,443	6.8%
Fermanagh & Omagh	190,884	194,104	1.7%
Lisburn & Castlereagh	263,484	249,101	-5.5%
Mid & East Antrim	194,320	192,522	-0.9%
Mid Ulster	200,656	207,695	3.5%
Newry Mourne & Down	226,785	235,938	4.0%

³ The Coefficient of Variation (CoV) is a measure of relative variability. It is the ratio of the standard deviation to the mean (average). The CoV is particularly useful when comparing results from surveys or samples that have different measures or values. In this case, for example, if the sample for District A has a CoV of 10% and the sample for District B has a CoV of 20%, we can say that District B has more variation in house prices, relative to its mean house price, than District A.

Average Price by Local Government District

LGD Average House Price Q1 2025	
	£190,194 - £200,000
	£200,001 - £210,000
	£210,001 - £220,000
	£220,001 - £230,000
	£230,001 - £240,000
	£240,001 - £249,101



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 system⁴, as well as a number of more localised HMAs and sub-areas that function within and across the Belfast Metropolitan HMA⁵.

Functional Housing Market Areas

The Housing Market Areas defined for the Housing Executive witnessed differing degrees of price change, again driven by the nature of the stock transacting within particular market sectors. Three Housing Market Areas exhibited price declines between the final quarter of 2024 and the first quarter of 2025. The largest price decreases were seen in the Cookstown HMA (-9.4%), followed by the Causeway Coast HMA (-4.8%) and, more nominally, in Belfast (-1.5%) HMA. Both the Ballymena and Derry HMAs witnessed larger comparable price growth over the quarter of 10.7% and 10.3%, with moderate price growth observable in Fermanagh (5.9%) and Dungannon (4.8%) HMAs.

Lower levels of price growth were recorded in Newry (3.6%), Omagh (2.4%) and Strabane (1.8%).

As reported in previous surveys, the largest price changes within the HMAs continue to be driven by the type and level of stock transacting within these market geographies. In HMAs which saw larger price increases of over 10%, the level of sales transactions within both the detached and semi-detached segment were notably higher than the previous quarter. For the Ballymena HMA, detached properties constituted 38.5% of sale transactions, at an average price of £281,253, with semi-detached sales accounting for a further 35.2% of transactions, at an average price of £175,770. Within the Derry HMA, detached sales represented 25.3% of the sample (average price £324,026) and semi-detached sale transactions constituted 38.5%, with an average price of £194,093. In contrast, in the Cookstown HMA sales transactions were dominated by the terrace/townhouse and semi-detached segments of the market. Just over 48% of sales were in the semi-detached sector (average price £186,311), with the terrace/townhouse segment comprising 28.1%, at an average price of £133,570. These transaction volumes illustrate shifts and variability in the type of stock transacting and their respective values.

Functional Housing Market Areas

Housing Market Area	Average Price Q4 2024 (£)	Average Price Q1 2025 (£)	% Change Q4-Q1
Ballymena HMA	183,573	203,139	10.7%
Belfast Metropolitan HMA	218,628	215,301	-1.5%
Causeway Coast HMA	231,515	220,481	-4.8%
Cookstown HMA	187,608	169,984	-9.4%
Craigavon Urban Area HMA	176,757	178,030	0.7%
Derry HMA	185,938	205,122	10.3%
Dungannon HMA ^a	189,718	198,895	4.8%
Fermanagh HMA ^a	186,375	197,427	5.9%
Newry HMA	197,641	204,845	3.6%
Omagh HMA ^a	175,822	180,049	2.4%
Strabane HMA ^a	155,823 ^a	158,628	1.8%

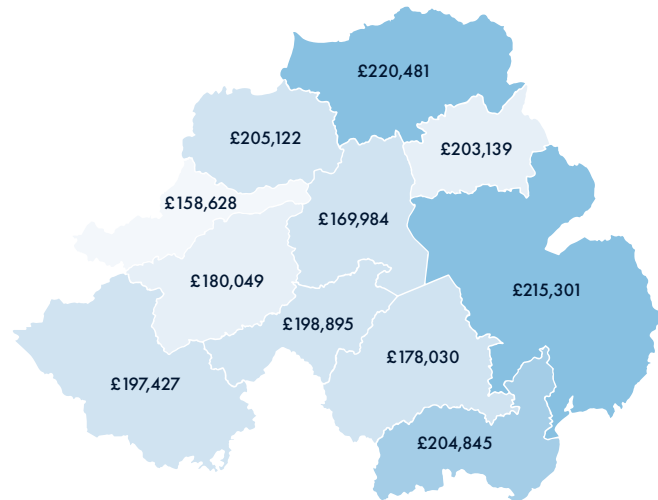
^a note this is based on a small sample (<50 obs).

⁴ 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

⁵ These are as follows: Antrim Local HMA (made up of the sub areas of East Antrim and South Antrim); Ards and Down Local HMA (made up of the sub-areas of Ards and Down); and Core Belfast Local HMA (made up of Central or Core Belfast area and Lisburn).

Average House Prices by Functional Housing Market Areas

NIHE HMA Average House Price Q1 2025	
	£158,628 - £170,000
	£170,001 - £180,000
	£180,001 - £190,000
	£190,001 - £200,000
	£200,001 - £210,000
	£210,001 - £220,481



At the more localised geographies within the Belfast Metropolitan Housing Market Area, the Core and Central Belfast local HMAs observed nominal price decreases of 1.9% and 0.04% respectively, recording average prices of £221,042 and £219,305. Within the Greater Belfast local HMA, the average price also declined nominally by 0.3% to £218,010.

Across the other peripheral local market geographies, the Ards and Down local HMA recorded a price decrease of 2.4% to an average of £228,066. The Lisburn local HMA observed a price decrease of 0.5%, standing at an average price of £231,495, whereas both the Antrim Local and East Antrim HMAs observed nominal price increases of 2.8% and 2.2%, recording average prices of £185,359 and £182,617.

Belfast Metropolitan Area Local HMAs

	Average Price Q4 2024 (£)	Average Price Q1 2025 (£)	% Change Q4-Q1
Antrim Local HMA	180,324	185,359	2.8%
Core Belfast Local HMA	225,313	221,042	-1.9%
Greater Belfast Local HMA	218,628	218,010	-0.3%
Central Belfast Local HMA	219,399	219,305	0.0%
Lisburn Local HMA	232,623	231,495	-0.5%
Ards & Down local HMA	233,567	228,066	-2.4%
East Antrim HMA	178,628	182,617	2.2%

The House Price Index

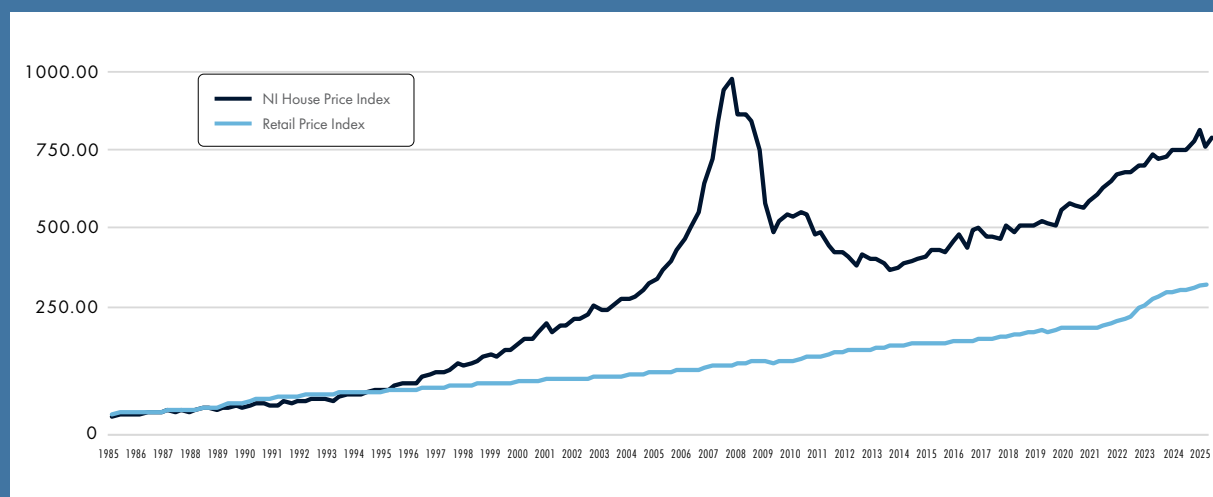
The long-term house price index is calculated relative to price levels for each property type at the base quarter for the survey, the final quarter of 1984. The overall index, standing at 806.27 in Q1, 2025, is up twenty two basis points relative to Q4, 2024, showing that pricing levels in the market marginally increased in the first quarter of the year.

The pattern of the house price index since its rapid fall during 2008-2010 has been one of uneven performance. After trending downwards over the period 2011-2013, the overall picture since 2014 has been an upward trajectory for the index, which displayed less variation in price changes initially, but has witnessed more price variability, punctuated by periods of both slightly higher and lower average prices, since 2016. This variability seemingly subsided moving into the second half of 2019, which witnessed continued price increases, illustrating more traction than in the previous six quarters.

Despite the market interlude and disruption as a consequence of the COVID-19 pandemic, the housing market across 2021 and into 2022 continued to exhibit strong demand signals, which translated into sales and price growth across all segments of the market and nine consecutive quarters of growth. With the onset of the cost of living crisis at the beginning of 2022, and the large interest rate and mortgage interest rate hikes, the housing market began to slow down during 2022, with a deterioration in house price growth and market activity. This cooling of housing market activity was associated with a declining rate of price growth across 2022 and, for the first time since COVID-19, there was negative price growth in the first quarter of 2023.

The second quarter of 2023, however, observed small but positive price growth, which saw house prices remain in parity within the first half of the year.

Throughout 2024 the market observed stable pricing levels and nominal growth until the final quarter, when there was a negligible decline in the index that was arguably reflective of the holiday period and accompanying market slowdown. Entering into 2025, the index showed both quarterly and annual growth in Q1, as the market continued to remain stable.



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 Neill Estate Agents
 Norman Devlin Property Consultants & Surveyors
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 O'Reilly Property Services
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 Pinpoint Property
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 Pollock Estate Agents
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 RA Noble & Co. Auctioneers & Estate Agents
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 R Benson & Son
 Reeds Rains
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