Ulster University

Northern Ireland Quarterly House Price Index

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Housing Executive

PROGRESSIVE BUILDING SOCIETY

Introduction

This survey analyses the performance of the Northern Ireland housing market during the second quarter of 2024 (April, May and June). The report details the key trends and spatial patterns in the housing market, drawing comparisons with quarter two of 2023 as a measure of annual change and with quarter one 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 3,304 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.

Contents

Strong Seasonal Demand

The information summarised in this most recent report indicates that, in line with both Q1 2024 and normal seasonal patterns, activity in the housing market remained strong during the second quarter of the year. At just over 3,300, the number of transactions in the sample was more than 10% up on Q1 2024, and the highest recorded by this survey since early 2022. Although annual weighted house price growth remained at a modest rate of 2.5%, the average price of properties transacting rose to £211,225, the highest level since the equivalent quarter in 2008, when the average price of properties sold was £226,934.

Looking at these comparative figures in the context of the data series as a whole, both positive and negative readings emerge. In Q2, 2008, half (50%) of the properties sampled sold for more than £200,000, and only four per cent at £100,000 or less. In Q2, 2024, the equivalent proportions were 38% and 11% respectively, indicating that the structure of the current market remains more balanced than during the house price bubble of the mid-noughties. However, over the last decade, as average house prices have increased from their lowest level in autumn 2013, there has been an associated gradual but steady shift in the pricing structure of the market. Albeit that the level of sales was much more subdued in early 2014, at that time properties priced at £100,000 or less accounted for 43% of transactions, and those at more than £200,000 for only 12%; as outlined above, by Q2, 2024, these proportions had virtually reversed.

In Q2 2024, new build properties comprised 14% of the sample. This was higher than in some of the most recent reporting periods, but remained low by comparison with a long-run trend of 20-25%. Associated with this, the report indicates that during the most recent quarter, the newly-built homes within the sample had an average price of £265,299, which was substantially higher than the overall average, and than previous quarters. It is not clear whether this was a feature of the particular type/location of new properties transacting, or whether it indicates a distinct pricing trajectory in the new build sector.

Recent commentary from the Construction Employers Federation[1] indicated that materials shortages have almost completely resolved, and while inflationary pressures remain, they have abated to a 'moderate' level. However, these factors had a strong influence during 2021 and 2022 and may well be reflected in higher selling prices of newly-completed properties now entering the market. Asked about the main current challenges, the Federation's members highlighted skills shortages and uncertainty about forward work programmes, with the latter impacting on recruitment. The CEF underlined the challenges associated with the Northern Ireland Executive's diminished capital budget for 2024/25 and called for action to deal with the region's infrastructure deficit, citing 19,000 potential new homes that are currently held up by constraints in the waste water capacity.

The new UK Government has set out ambitious targets for housing delivery in England and Wales, and high level actions to help achieve them. While it remains to be seen whether the aspirations will translate into outcomes, we will watch with interest and seek to learn from any successes. In the meantime, the Housing Executive, while recognising the strategic public funding challenge that exists in Northern Ireland, has highlighted that proposed budget cuts to the new build programme, homelessness prevention and home energy grants will have the greatest impact on those in most need. Furthermore, the ability to enable systemic change to housing services and housing supply is greatly undermined, and this will have a material impact on the ability to commence work delivering a future Housing Strategy for Northern Ireland.

Meanwhile, the feedback from estate agents, and the tentative expectations for improvements in the wider economic context, point towards sustained demand for house purchase during the latter half of the year, all other things being equal. In light of ongoing supply pressures, the likelihood is therefore that the steady upward trajectory of house prices will continue.

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[1] Incoming UK Government must work with NI Executive to fix capital funding deficit CEF (cefni.co.uk)

Northern Ireland Quarterly House Price Index

Foreword
Progressive Building Society

After a brief dip at the start of the year, the Northern Ireland housing market has resumed its uptrend in the second quarter on the back of easing inflationary environment and a continued tight supply picture. A fall in the UK's Consumer Price Index (CPI) has prompted a slide in mortgage rates and helped encourage buyers to come forward and sellers to list with the result that buyer enquiries, listings and transactions are all pushed higher. At the same time, the lack of new stock coming on the market – whether new builds or for resale – remains constant and has helped underpin prices.

The House Price Index showed average Northern Ireland house prices climbed by 4.8% in the second quarter of 2024 compared to the first quarter to £211,225. Prices are now 2.2% higher compared to the same period in 2023. Price moves varied across house type with terraces and detached houses climbing by 5% on an annual basis and semi-detached and apartments falling by 0.6% and 1.2% respectively.

Regional Outlook

Price moves across government districts in Northern Ireland varied once again. 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 Derry City and Strabane where prices were up 7.4%, followed by Mid & East Antrim which was up 6.6% and Armagh City, Banbridge and Craigavon which was up 3.5%. Ards & North Down saw prices climb by 2.9%, Causeway Coast & Glens recorded an increase of 2.9% which prices were up 1.8% in Belfast. In terms of price declines, Lisburn & Castlereagh recorded the largest slide with prices down 5.8%, Antrim & Newtownabbey was down 4.7%, Newry Mourne & Down eased back 4.3%, Fermanagh & Omagh was down 3.7% and Mid Ulster was down 3.4%.

Summary

The housing market in Northern Ireland resumed its march higher in the second quarter of 2024, taking support from a more moribund interest rate environment and the still-tight supply picture. The uptake reverses the slight dip in the first three months of the year and has been backed by the gradual slide in inflation over the last few months to the Bank of England's target of 2%. The expectation of lenders that the Bank of England base rate would fall in August has now materialised with a reduction of 0.25% to 5.00%. This has prompted lenders to lower high street rates and encouraged buyers to step forward. That emboldened confidence amongst buyers, and indeed sellers, has meant that activity in the housing market also ticked higher with buyer enquiries, listings and sales transactions all going up on quarter one of 2024.

Offering further support is the continued tight supply picture with agents noting a marked lack of quality housing stock and slowdown in new build stock coming on to the market. With this situation showing no sign of abating, it's likely the downside for the market will be limited in the near future. However, recent suggestions by the chief economist at the Bank of England that some key measures of inflation are still "uncomfortably high" suggest that rate cuts may not be as swift as borrowers may want. Our central view is that the Bank will not reduce interest rates further until potentially November which may see a cut to 4.75%.

On a geographical basis, price moves continue to reflect local fundamentals but it is clear from agent feedback that there is pent up demand from buyers. As such, future direction looks likely to be dictated by the mood around interest rates so all eyes will be focused on the rhetoric emanating from the central bank.

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 has observed price growth over the second quarter of 2024. The findings indicate that alongside the small price increases, there have been rising buyer enquiries, market listings and sales and completions over the quarter. The House Price Index this quarter shows that the average price of properties transacting during Q2, 2024 was £211,225, an increase of 2.6% by comparison with the first quarter of 2024. Annual price statistics show a weighted price increase of 2.5% in comparison to Q2 2023.

The first quarter of the year presented both a stable housing market and the emergence of green shoots within the wider macroeconomic setting, evidenced by decreasing inflation statistics, stability within the interest rate environment, signs of mortgage interest rates starting to come down, and mounting consumer confidence. We reported previously that borrowers or those re-mortgaging over the course of 2024 may benefit from any mortgage price wars that emerge as a result of competition between lenders. This much anticipated wave of rate cuts seems to be gathering pace with a number of mainstream lenders beginning to lower their mortgage rates, albeit marginally, in attempts to increase market share. Indeed, with inflation finally hitting its 2% target in May 2024, and holding in June, there had been some general market optimism and belief that interest rates might be cut within quarter three of the year. This expectation has started to play its part within the housing market, as evidence suggests that buyer enquiries, listings and sales transactions are up on quarter one of 2024.

However, with recent murmurings from the Bank of England (BoE) indicating that inflation was on course to return above the BoE's 2% target, it appears that the BoE will continue to hold rates until there is more certainty that underlying inflationary pressures have subsided. Therefore, it is more than likely that any significant reduction in borrowing costs will not filter into the market until the final quarter of 2024. As we previously reported, this may mean that some prospective buyers will continue to play the waiting game to see how the market plays out over the rest of 2024.

Agent commentary Q2 2024

As reported in Q1 2024, market sentiment following the traditionally quiet seasonal contraction at the end of 2023 showed signs of a more positive outlook over the first three months of the year. In the second quarter of 2024, this confidence in the housing market has continued to increase, with 55% of agents surveyed indicating that transaction volumes have increased, and 85% overall deeming that transaction volumes having remained largely consistent with, or increased relative to, the previous quarter.

Agents suggested that the volume of new listings over the course of the first quarter was more subdued than anticipated, with only 20% agents reporting an increase in listings. In quarter two of the year, 40% of agents surveyed believed listings had increased, with a further 40% indicating that they were consistent with the first quarter of the year. In terms of new buyer enquiries, the findings from the survey revealed an overall increase: 55% of agents confirmed that buyer enquires had increased relative to the previous quarter, whilst a further 30% said that buyer enquires remained consistent with the first quarter of the year. The heightened interest amongst prospective buyers has also translated into completed sales, with 45% of agents reporting higher completion rates relative to Q1, 2024.

Agent opinions towards pricing levels within the market continued to reflect the underpinning market activity and demand and supply of the housing stock within their local geographies. Over 60% of agents expected continued house price growth moving into the second half of 2024, while a further 35% expected prices to remain at current levels. Interestingly, no agents surveyed believed that house prices would decline over the next three month period, citing the continued supply constraints, lack of quality housing stock and the slowdown in new build stock coming to the market as key dynamics.

The feedback from agents also suggested that the stable interest rate setting, coupled with inflation reaching its target of 2%, has had a positive impact on market activity. Indeed, similar to quarter one of the year, over 85% of agents surveyed 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. On the back of this, price sensitivity has not been an issue: agents indicated that the majority of asking prices had been achieved – and by-and-large surpassed – with sales achieving up to 5% over the asking price in this quarter.

Overall demand from prospective purchasers remains strong across the key urban centres in Northern Ireland. The agent community contributing to the survey believed that both buyer and seller sentiment continues to increase, with over 70% of agents reporting improved consumer confidence in their market area.

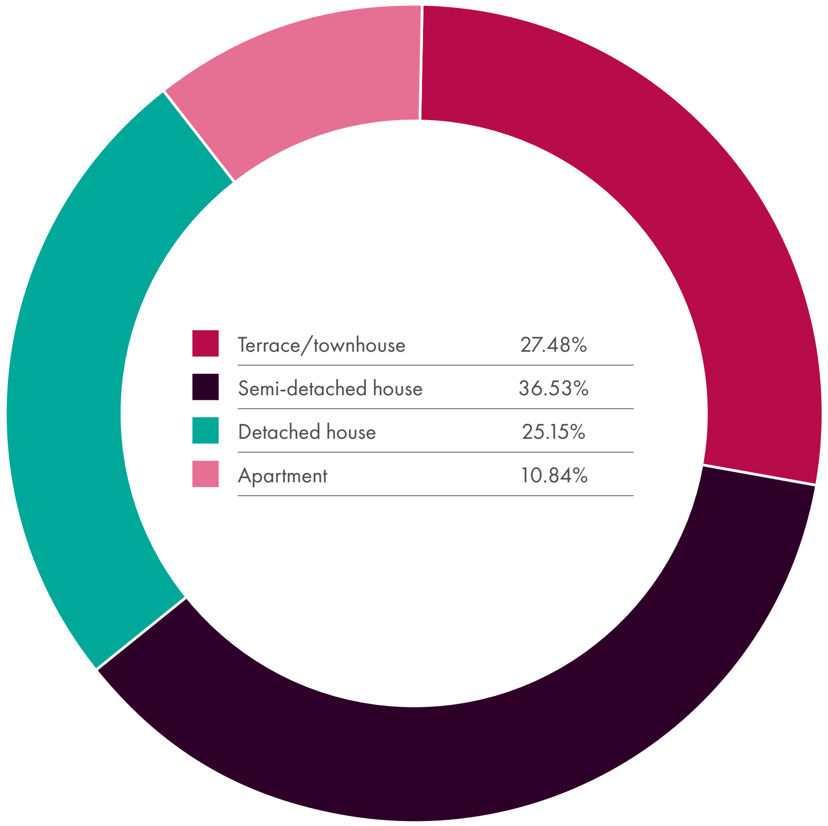
Sample Distribution

The previous surveys over the course of 2023 recorded a subtle reduction in transactions within the medium to higher pricing bracket of the market. During quarter one of 2024, however, the lower priced segment of the market recorded a slight reduction in transactions. This quarter, the sales evidence shows that the proportion of lower priced properties (below £100,000) within the sample equated to 11%, on par with the first quarter of the year. Properties sold at or below £150,000 continued to account for 35% of transactions, similar to quarter one. In the middle pricing bracket of the market, 62% of transactions were at or below £200,000, down one percentage point from Q1, 2024. In the middle-to-upper pricing levels of the market, at 77%, the proportion of properties sold at or below £250,000 remained on a par with the first quarter of 2024. Transactions below £300,000 accounted for 86% of the sample, down one percentage point compared to Q1, 2024, with transactions beyond £300,000 accounting for 14% of sales within the sample – up one percentage point. Overall, the transactional evidence within this quarter's sample indicates that consumer activity within the pricing points remains on a par with quarter one levels, but that a subtle increase in the middle-to-high price point is notable.

The sample representation by property type this quarter remains indicative of the wider housing market stock profile[2] and in line with previous editions of the report. Semi-detached houses continue to be the most common property type in the sample, representing 37% of all transactions (n=1,207), marginally up on the first quarter of 2024. Terraced/townhouses account for 27% of the sample, an increase of two percentage points from the previous quarter (n=908), and detached houses comprised 25% of all sales (n=831), reflective of a three percentage point decrease relative to the first quarter of the year. The apartment sector continued to account for the smallest share of the market (11%; n=358), the same as Q1 2024.

The proportion of new build properties displayed a decrease on quarter one levels of three percentage points to 14% (n=461). Despite showing some increases over the past few quarters, new build transactions continue to remain below long-term averages. The average price of the new build properties transacting this quarter was £265,299, substantially higher than in previous quarters.

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

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 sector of the market showed an average price increase of 1.9%. The detached segment of the market displayed the largest increase of 3.6%, with the apartment sector recording a price increase of 2.9%. The semi-detached sector exhibited nominal price growth of 0.1%. Annually, both the detached and terrace/townhouse sectors displayed price increases of 5.0% relative to this time last year, whereas the apartment and semi-detached sectors showed small price declines of 1.2% and 0.6%. Overall, the annual rate of price change – which slowed over the course of 2023 – exhibits an unweighted increase of 4.8% compared to Q2 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 Q2 2023 (annual change) and Q1 2024 (quarterly change). In annual terms, the average price statistics exhibit a marginal increase of 4.8% compared with Q2 2023 levels. Where quarterly change is concerned, the average price increased by 2.2% relative to Q1 2024. The second quarter of 2024 continued to show some small differences in price movements across the market sectors. The terrace/townhouse sector exhibited price growth of 1.9%, similar to the previous quarter, with the detached sector observing larger price growth of 3.6% and the apartment sector recording price growth of 2.9%. The semi-detached sector displayed small price growth of 0.1%.

The overall average price in the terrace/townhouse sector stands at £144,138 (n=908), with traditional private sector-built terrace dwellings averaging £132,090 (n=711) and townhouses £187,621 (n=197). However, the average price of public sector-built terrace dwellings sold during the quarter remained substantially lower (£114,310; n=330). The average price of properties transacting in the semi-detached sector was £193,974 (n=1,207), with private-built dwellings displaying an average of £197,385 (n=1135), compared with an average of £140,192 (n=72) for public-built resale semi-detached housing. The overall average price of detached housing was £314,394 (n=831). For apartments, the average price in the market was £156,300 (n=358), with differences evident between the average price of private-built apartments £163,527 (n=321) and those originally built within the public sector (£93,594; n=37).

Average Price by Property Type (Unweighted % Change)

Property Type	Annual % Change	Quarterly % Change	Average Price Q1 2024 (£)	Average Price Q2 2024 (£)
Terrace/townhouse	5.0%	1.9%	141,495	144,138
Semi-detached	-0.6%	0.1%	193,816	193,974
Detached	5.0%	3.6%	303,409	314,394
Apartment	-1.2%	2.9%	151,780	156,300
N. Ireland	2.2%	4.8%	211,225	211,225

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 Q1 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.

Six out of the eleven LGD market areas exhibited price increases over the quarter, with the largest in Derry and Strabane (7.4%), followed by Mid and East Antrim (6.6%), and more nominal price growth observed in Armagh City, Banbridge and Craigavon (3.5%), Ards and North Down (2.9%) and Belfast (1.8%). In terms of price change declines, the largest price decrease was observed in Lisburn and Castlereagh (5.8%) followed by Newry, Mourne and Down (4.3%), with smaller decreases notable in Fermanagh and Omagh and Mid-Ulster LGDs, of 3.7% and 3.4% respectively.

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 wider macroeconomic setting. Quarter one of the year observed a continuation of this increased pricing spread for some market areas, a trend which continued in this quarter. The Belfast LGD remains the highest in terms of price variability (60%), with the lowest observed in Mid-Ulster (43%), recording a sizeable decline from quarter one 2024. Six of the LGDs recorded CoV statistics ranging between 43%-47%. The largest increase in the CoV this quarter was seen in Derry and Strabane LGD which noted an increase of ten percentage points from 37% in Q1, 2024 to 47% in Q2, 2024, indicating a wider pricing spread of stock transacting in the district in the more recent quarterly period.

Average Price by Local Government District

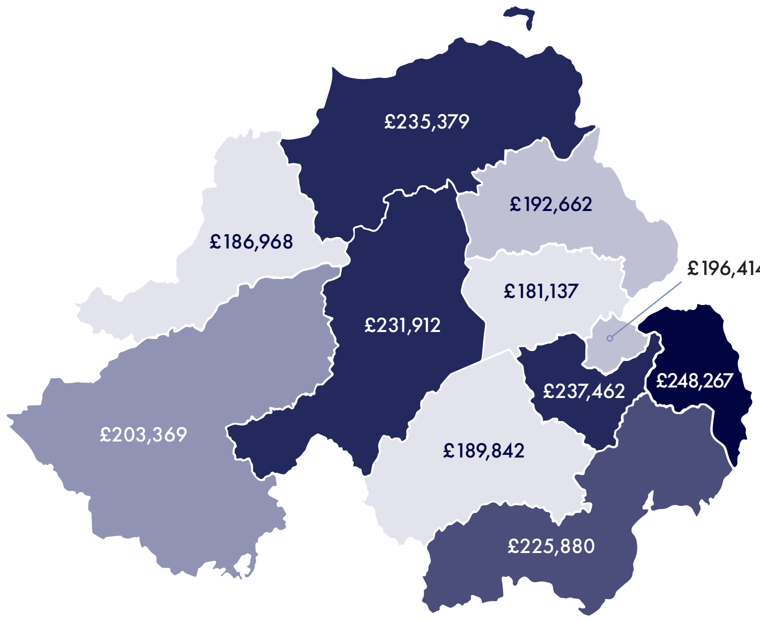
Local Government District	Average Price Q1 2024 (£)	Average Price Q2 2024 (£)	% change Q1-Q2
Antrim & Newtownabbey	190,145	181,137	-4.7%
Ards & North Down	241,340	248,267	2.9%
Armagh City, Banbridge & Craigavon	183,508	189,842	3.5%
Belfast	192,966	196,414	1.8%
Causeway Coast & Glens	229,643	235,379	2.5%
Derry City & Strabane	174,106	186,968	7.4%
Fermanagh & Omagh	211,132	203,369	-3.7%
Lisburn & Castlereagh	252,076	237,462	-5.8%
Mid & East Antrim	180,712	192,662	6.6%
Mid Ulster	240,195	231,912	-3.4%
Newry Mourne & Down	236,068	225,880	-4.3%

*unable to compute due to insufficient sample in Q4 2023

[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 Q2 2024	
	£181,137 - £190,000
	£190,001 - £200,000
	£200,001 - £210,000
	£210,001 - £220,000
	£220,001 - £230,000
	£230,001 - £240,000
	£240,001 - £248,267



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[4], as well as a number of more localised HMAs and sub-areas that function within and across the Belfast Metropolitan HMA[5].

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.

Eight Housing Market Areas exhibited price growth, albeit varied, between the first quarter of 2024 and the second quarter of 2024. The largest price increases were seen in Strabane (15.0%), Dungannon (9.6%), and Ballymena (8.8%), although the statistics reported for both Strabane and Dungannon HMAs are based on a smaller sample size than normal. More modest price change increases were observed in Derry (4.3%) and the Belfast Metropolitan HMA (3.5%). Both the Craigavon Urban Area HMA and Newry HMA observed more nominal price increases of 0.9% and 0.3% over the quarter. The Cookstown, Fermanagh and Causeway Coast HMAs observed price declines of 6.5%, 6.6% and 8.7% respectively.

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 the Cookstown HMA, which displayed the largest negative price change between the first and second quarter of 2024, 55% of transactions were within the semi-detached segment of the market in this quarter, whereas in Q1 2024, semi-detached transactions accounted for 41% of sales transactions. There were similar price change movements across the quarters in the Causeway Coast HMA, also driven by the change in the type of stock transacting. The detached sector accounted for 44% of transactions in the previous quarter, however this quarter they represented 31% of sales transactions.

Functional Housing Market Areas

Housing Market Area	Average Price Q1 2024 (£)	Average Price Q2 2024 (£)	% Change Q4-Q1
Ballymena HMA	174,679	180,788	8.8%
Belfast Metropolitan HMA	212,044	209,938	3.5%
Causeway Coast HMA	219,390	231,965	-6.5%
Cookstown HMA	205,469	175,864	-8.7%
Craigavon Urban Area HMA	183,898	184,269	0.9%
Derry HMA	174,452	177,935	4.3%
Dungannon HMA[a]	176,698	181,140	12.4%
Fermanagh HMA[a]	204,078	190,627	-6.6%
Newry HMA	193,326	202,457	0.3%
Omagh HMA[a]	197,139	195,118	9.6%
Strabane HMA[a]	153,050	166,890	15.0%

[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).

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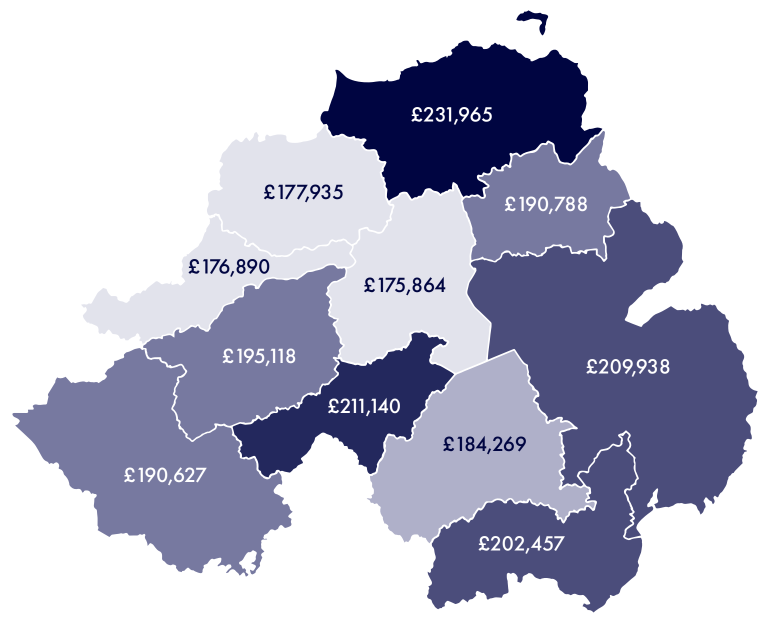
Average House Prices by Functional Housing Market Areas

NIHE HMA Average House Price Q2 2024	
	£175,864 - £180,000
	£180,001 - £190,000
	£190,001 - £200,000
	£200,001 - £210,000
	£210,001 - £220,000
	£220,001 - £231,965



At the more localised geographies within the Belfast Metropolitan Housing Market Area, the Core and Central Belfast local HMAs observed price increases of 4.0% and 5.9% respectively, bringing average prices to £221,280 and £221,246. Within the Greater Belfast local HMA, the average price also increased by 5.7% to £214,763. Across the other peripheral local market geographies, the Ards and Down local HMA recorded a price increase of 10.9% to an average of £230,781, driven by the increase in detached housing sales on the previous quarter. The other local HMAs exhibited price decreases. The East Antrim local HMA showed a price decline of 5.3% to an average of £168,945, with Antrim and Lisburn local HMAs revealing less pronounced negative price changes of 2.6% and 0.8%, to average prices of £176,679 and £221,408 respectively.

Belfast Metropolitan Area Local HMAs

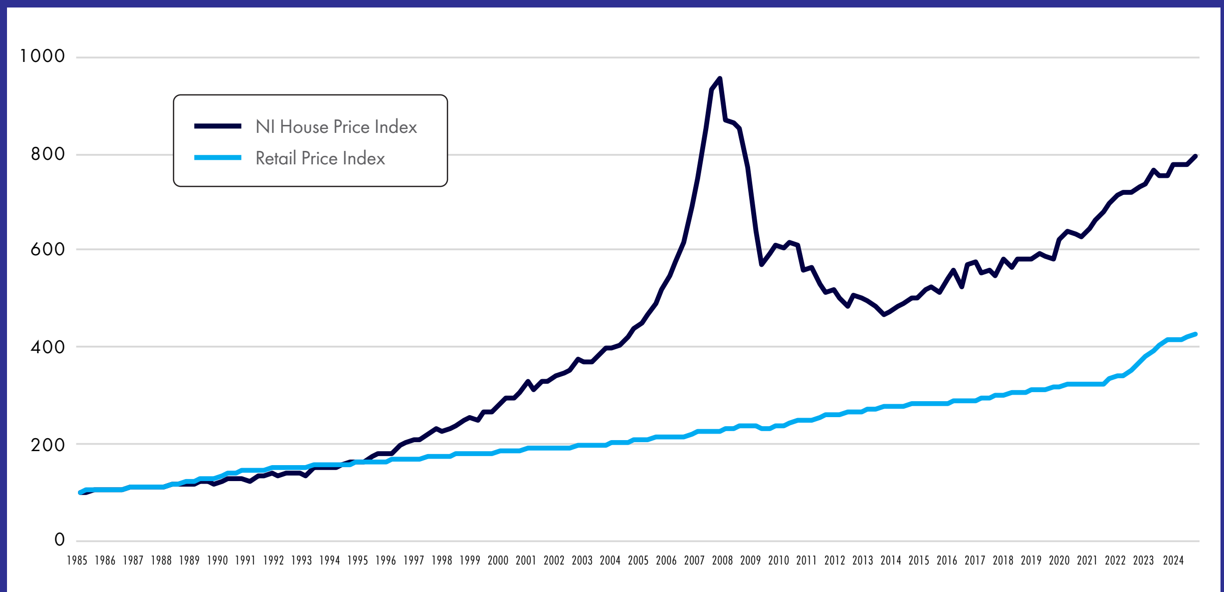
	Average Price Q1 2024 (£)	Average Price Q2 2024 (£)	% Change Q1-Q2
Antrim Local HMA	181,430	176,679	-2.6%
Core Belfast Local HMA	212,765	221,280	4.0%
Greater Belfast Local HMA	203,237	214,763	5.7%
Central Belfast Local HMA	208,910	221,246	5.9%
Lisburn Local HMA	223,126	221,408	-0.8%
Ards & Down local HMA	208,062	230,781	10.9%
East Antrim HMA	178,346	168,945	-5.3%

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 796.33 in Q2, 2024, is up twenty basis points relative to Q1, 2024, showing that pricing levels in the market have increased since the first quarter of 2024.

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 continued to see prices remain at the same level, recording a nominal decrease of below half of a per cent. This quarter however, transaction volumes have notably increased and there has been an increase in value within the housing market.



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Brian Wilson Estate Agents
Brice & Co. Estate Agents
Burns & Co.
Colin Graham Residential
Cookstown Property Services
Corry & Stewart Ltd
Country Estates
Cowley Property
CPS Property
Curran Associates
Dallas Real Estate
D A McLernon Estate Agents
Daniel McGeown Estate Agents
Donnybrook Estate Agents
Dougan Property
Eadie McFarland & Co.
Eddie O'Connor Estate Agents
Eoin Lawless Estate Agent
Falloon Estate Agents
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Homes Independent
HR Douglas & Sons
Hunter Campbell
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
Taylor & Co.
Templeton Robinson
Tim Martin & Co.
Ulster Property Sales
Vision Property Agents
Wylie Estate Agents

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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.

We are looking for talented people who want to change people's lives for the better. We offer a competitive salary, enhanced pension scheme, generous annual leave, flexible working and the opportunity to develop through training.

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