**Residential Property**

The Northern Ireland House Price Index[[1]](#footnote-1) provides both a standardised price and property price index. The index reference period is Quarter 1 2015 which equals 100. This quarter is then used as a benchmark for other periods.

The standardised residential property price in Armagh City, Banbridge and Craigavon Borough in quarter 1 of 2024 stood at £161,064, an increase of 0.9% on quarter 4 2023 (£159,698). The standardised residential property price in Northern Ireland overall was £178,499 in Q1 2024[[2]](#footnote-2) which is an increase of 0.4% since Q4 2023. In Q1 2024, Armagh City, Banbridge and Craigavon borough had the second lowest standardised house prices in Northern Ireland after Derry City & Strabane.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Armagh City, Banbridge and Craigavon | | Northern Ireland | |
|  | **Standardised Price** | **House Price Index** | **Standardised Price** | **House Price Index** |
| 2015 – Q1 | £98,572 | 100.0 | £110,940 | 100.0 |
| 2015 – Q2 | £100,809 | 102.3 | £114,340 | 103.1 |
| 2015 – Q3 | £104,149 | 105.7 | £117,716 | 106.1 |
| 2015 – Q4 | £106,688 | 108.2 | £118,756 | 107.0 |
|  |  |  |  |  |
| 2016 – Q1 | £107,699 | 109.3 | £118,851 | 107.1 |
| 2016 – Q2 | £111,344 | 113.0 | £123,249 | 111.1 |
| 2016 – Q3 | £110,290 | 111.9 | £124,731 | 112.4 |
| 2016 – Q4 | £111,384 | 113.0 | £125,059 | 112.7 |
|  |  |  |  |  |
| 2017 – Q1 | £113,867 | 115.5 | £124,786 | 112.5 |
| 2017 – Q2 | £113,596 | 115.2 | £127,178 | 114.6 |
| 2017 – Q3 | £114,181 | 115.8 | £128,878 | 116.2 |
| 2017 – Q4 | £116,312 | 118.0 | £129,601 | 116.8 |
|  |  |  |  |  |
| 2018 – Q1 | £116,042 | 117.7 | £130,292 | 117.4 |
| 2018 – Q2 | £117,042 | 118.7 | £132,095 | 119.1 |
| 2018 – Q3 | £116,741 | 118.4 | £134,619 | 121.3 |
| 2018 – Q4 | £119,929 | 121.7 | £136,764 | 123.3 |
|  |  |  |  |  |
| 2019 – Q1 | £120,820 | 122.6 | £135,434 | 122.1 |
| 2019 – Q2 | £119,928 | 121.7 | £136,960 | 123.5 |
| 2019 – Q3 | £124,268 | 126.1 | £139,838 | 126.0 |
| 2019 – Q4 | £124,039 | 125.8 | £140,141 | 126.3 |
|  |  |  |  |  |
| 2020 – Q1 | £124,618 | 126.4 | £140,722 | 126.8 |
| 2020 - Q2 | £125,312 | 127.1 | £140,841 | 127.0 |
| 2020 - Q3 | £126,736 | 128.6 | £143,723 | 129.6 |
| 2020 - Q4 | £128,989 | 130.9 | £147,475 | 132.9 |
|  |  |  |  |  |
| 2021 - Q1 | £128,520 | 130.4 | £149,084 | 134.4 |
| 2021 - Q2 | £135,476 | 137.4 | £154,323 | 139.1 |
| 2021 - Q3 | £141,523 | 143.6 | £159,098 | 143.4 |
| 2021 - Q4 | £140,168 | 142.2 | £159,073 | 143.4 |
|  |  |  |  |  |
| 2022 - Q1 | £145,838 | 148 | £163,877 | 147.7 |
| 2022 - Q2 | £150,778 | 153 | £169,296 | 152.6 |
| 2022 - Q3 | £157,156 | 159.4 | £175,793 | 158.5 |
| 2022 - Q4 | £156,055 | 158.3 | £175,124 | 157.9 |
|  |  |  |  |  |
| 2023 - Q1 | £154,670 | 156.9 | £171,689 | 154.8 |
| 2023 - Q2 | £153,731 | 156.0 | £173,917 | 156.8 |
| 2023 - Q3 | £162,306 | 164.7 | £179,348 | 161.7 |
| 2023 - Q4 | £159,698 | 162.0 | £177,724 | 160.2 |
|  |  |  |  |  |
| 2024 - Q1 | £161,064 | 163.4 | £178,499 | 160.9 |

*Table 1: Standardised residential property price and house price index for Armagh City, Banbridge and Craigavon Borough and Northern Ireland Q1 2015 to Q1 2024. Source: Land and Property Services, NISRA.*

*Figure 1: Standardised residential property price for Armagh City, Banbridge and Craigavon Borough and Northern Ireland Q1 2005 to Q4 2023. Source: Land and Property Services, NISRA.*

*Figure 2: House price index for Armagh City, Banbridge and Craigavon Borough and Northern Ireland Q1 2005 to Q1 2024. Source: Land and Property Services, NISRA.*

The total number of verified residential property sales in Armagh City, Banbridge and Craigavon Borough was 2,487 in 2023 which was a fall of 15% on 2022 however, it should be noted that figures for the most recent quarters are provisional and may increase due to late sales returns and new dwellings being added to the Valuation List after the quarter. Of the total 2023 sales recorded to date, approximately 36% were semi-detached properties and 33% were detached properties. Terrace properties accounted for 29% and apartments just 2%.

The provisional figures for Q1 2024 show 171 detached properties were sold in Armagh City, Banbridge and Craigavon Borough between January - March 2024, accounting for 33% of all residential property sales in the borough. Semi-detached properties accounted for the largest proportion of total sales at 34% while Apartments made up just 2.5% of verified residential property sales in the borough in Q1 2024.

|  | Apartments | Detached | Semi-detached | Terrace | Total |
| --- | --- | --- | --- | --- | --- |
| 2015 – Q1 | 5 | 188 | 191 | 131 | 515 |
| 2015 – Q2 | 10 | 208 | 197 | 151 | 566 |
| 2015 – Q3 | 9 | 225 | 227 | 152 | 613 |
| 2015 – Q4 | 7 | 234 | 267 | 175 | 683 |
| *2015 Total* | ***31*** | ***855*** | ***882*** | ***609*** | ***2,377*** |
|  |  |  |  |  |  |
| 2016 – Q1 | 10 | 245 | 241 | 196 | 692 |
| 2016 – Q2 | 11 | 194 | 205 | 124 | 534 |
| 2016 – Q3 | 7 | 222 | 252 | 162 | 643 |
| 2016 – Q4 | 12 | 254 | 274 | 166 | 706 |
| *2016 Total* | ***40*** | ***915*** | ***972*** | ***648*** | ***2,575*** |
|  |  |  |  |  |  |
| 2017 – Q1 | 10 | 195 | 248 | 147 | 600 |
| 2017 – Q2 | 17 | 257 | 241 | 171 | 686 |
| 2017 – Q3 | 10 | 265 | 292 | 171 | 738 |
| 2017 – Q4 | 13 | 264 | 357 | 189 | 823 |
| *2017 Total* | ***50*** | ***981*** | ***1,138*** | ***678*** | ***2,847*** |
|  |  |  |  |  |  |
| 2018 – Q1 | 7 | 223 | 240 | 141 | 611 |
| 2018 – Q2 | 13 | 263 | 264 | 171 | 711 |
| 2018 – Q3 | 10 | 268 | 301 | 165 | 744 |
| 2018 – Q4 | 14 | 250 | 302 | 193 | 759 |
| *2018 Total* | ***44*** | ***1,004*** | ***1,107*** | ***670*** | ***2,825*** |
|  |  |  |  |  |  |
| 2019 – Q1 | 12 | 167 | 233 | 142 | 554 |
| 2019 – Q2 | 8 | 244 | 295 | 172 | 719 |
| 2019 – Q3 | 10 | 266 | 268 | 191 | 735 |
| 2019 – Q4 | 19 | 259 | 326 | 230 | 834 |
| *2019 Total* | ***49*** | ***935*** | ***1,122*** | ***735*** | ***2,842*** |
|  |  |  |  |  |  |
| 2020 – Q1 | 15 | 244 | 229 | 150 | 638 |
| *2020 - Q2* | *1* | *107* | *113* | *58* | *279* |
| 2020 - Q3 | 10 | 217 | 236 | 168 | 631 |
| 2020 - Q4 | 15 | 386 | 350 | 223 | 974 |
| *2020 Total* | ***41*** | ***954*** | ***928*** | ***599*** | ***2,522*** |
|  |  |  |  |  |  |
| 2021 - Q1 | 17 | 314 | 319 | 199 | 849 |
| *2021 - Q2* | *15* | *278* | *323* | *207* | *823* |
| 2021 - Q3 | 15 | 352 | 380 | 238 | 985 |
| 2021 - Q4 | 12 | 245 | 357 | 237 | 851 |
| *2021 Total* | ***59*** | ***1,189*** | ***1,380*** | ***881*** | ***3,509*** |
|  |  |  |  |  |  |
| 2022 – Q1 | 16 | 188 | 223 | 194 | 621 |
| 2022 – Q2 | *14* | *233* | *290* | *215* | *752* |
| 2022 – Q3 | 16 | 255 | 280 | 208 | 759 |
| 2022 – Q4 | 17 | 252 | 320 | 215 | 804 |
| *2022 Total* | ***63*** | ***928*** | ***1,113*** | ***832*** | ***2,936*** |
|  |  |  |  |  |  |
| 2023 – Q1 | 10 | 157 | 200 | 172 | 539 |
| 2023 – Q2 | 21 | 192 | 222 | 185 | 620 |
| 2023 – Q3 | 13 | 223 | 263 | 196 | 695 |
| 2023 – Q4 | 12 | 258 | 205 | 158 | 633 |
| *2023 Total* | **56** | **830** | **890** | **711** | **2,487** |
|  |  |  |  |  |  |
| 2024 – Q1 | 13 | 171 | 177 | 156 | 517 |

*Table 2: Number of verified residential property sales by type in Armagh City, Banbridge and Craigavon Borough Q1 2015 to Q1 2024[[3]](#footnote-3). Source: Land and Property Services, NISRA. Figure 3: Number of verified residential property sales in Armagh City, Banbridge and Craigavon Borough 2005 to 2023. Source: Land and Property Services, NISRA.*

Figure 3 presents the total number of verified residential property sales in the Borough from 2005 to 2023. After a period of sharp decline between 2006 and 2008, sales dropped again in 2009 and 2010 before increasing year on year until 2019. 2020 saw another dip in sales followed by an increase in 2021 while 2022 and 2023 have seen further drops in property sales in the Borough.

The number of verified residential property sales in Northern Ireland overall has followed a similar pattern as the Borough between 2005 and 2023. Sales increased each year between 2010 and 2018 and in 2019 there was a small decline in the total number of residential property sales followed by a much sharper decline in 2020 when they reached a low of 21,234. Between 2020 and 2021, there was a 45% increase in residential property sales in Northern Ireland to over 30,000 sales. However, in 2022 total sales declined by 5,458 (17.8%) to 25,284 and between 2022 and 2023 there was another decline of approximately 15% with total sales at just 21,494 which is just above the 2020 sales.

In Northern Ireland overall in 2023, semi-detached properties made up the largest proportion of residential property sales accounting for 33% followed by terrace properties (29.4%). Detached properties accounted for 28.7% of residential property sales in 2023. Apartments made up 8.9% of residential property sales in Northern Ireland in 2023, compared to 2.3% in Armagh City, Banbridge and Craigavon Borough.

|  | Apartments | Detached | Semi-detached | Terrace | Total |
| --- | --- | --- | --- | --- | --- |
| 2005 | 7,812 | 9,026 | 10,287 | 1,851 | **28,976** |
| 2006 | 10,728 | 12,163 | 14,989 | 3,199 | **41,079** |
| 2007 | 7,562 | 8,241 | 10,872 | 2,379 | **29,054** |
| 2008 | 2,812 | 3,319 | 3,788 | 902 | **10,821** |
| 2009 | 3,106 | 4,040 | 3,607 | 891 | **11,644** |
| 2010 | 2,907 | 3,470 | 3,594 | 749 | **10,720** |
| 2011 | 3,276 | 3,595 | 3,509 | 927 | **11,307** |
| 2012 | 4,134 | 4,224 | 4,220 | 1,053 | **13,631** |
| 2013 | 5,159 | 5,120 | 5,024 | 1,283 | **16,586** |
| 2014 | 6,744 | 6,639 | 6,157 | 1,696 | **21,236** |
| 2015 | 1,753 | 6,788 | 7,191 | 6,191 | **21,923** |
| 2016 | 1,875 | 7,063 | 7,747 | 6,411 | **23,096** |
| 2017 | 1,949 | 7,421 | 8,589 | 6,720 | **24,679** |
| 2018 | 1,966 | 7,592 | 8,700 | 6,769 | **25,027** |
| 2019 | 1,843 | 7,553 | 8,781 | 6,756 | **24,933** |
| 2020 | 1,491 | 6,837 | 7,427 | 5,479 | **21,234** |
| 2021 | 2,382 | 9,493 | 10,474 | 8,393 | **30,742** |
| 2022 | 2,215 | 7,099 | 8,034 | 7,936 | **25,284** |
| 2023 | 1,913 | 6,160 | 7,098 | 6,323 | **21,494[[4]](#footnote-4)** |

*Table 3: Number of verified residential property sales in Northern Ireland 2015 to 2023. Source: Land and Property Services, NISRA.*

Further information on residential property prices and sales can be found via the following link:

<https://www.finance-ni.gov.uk/articles/northern-ireland-house-price-index>

1. Northern Ireland House Price Index - <https://www.finance-ni.gov.uk/articles/about-northern-ireland-house-price-index> [↑](#footnote-ref-1)
2. Results for the most recent quarters are provisional and subject to revision as more up-to-date data become available. [↑](#footnote-ref-2)
3. Please note figures for the two most recent quarters are provisional and will increase due to late sales returns and new dwellings sold in this quarter being added to the Valuation List after the quarter. [↑](#footnote-ref-3)
4. Please note, this figure is provisional and may increase due to late sales returns and new dwellings sold in this quarter being added to the valuation list after the quarter. [↑](#footnote-ref-4)