**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 2023[[2]](#footnote-2) which equals 100. This quarter is then used as a benchmark for other periods to allow calculation of inflation.

The standardised residential property price in Armagh City, Banbridge and Craigavon Borough in quarter 4 of 2024 stood at £167,907, a decrease of 0.4% on quarter 3 2024 (£168,537). The standardised residential property price in Northern Ireland overall was £183,259 in Q4 2024[[3]](#footnote-3) which is an increase of 1.5% since Q3 2024. In Q4 2024, Armagh City, Banbridge and Craigavon Borough had the third lowest standardised house prices in Northern Ireland, after Derry City & Strabane at £167,762 and Mid and East Antrim at £161,050.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Armagh City, Banbridge and Craigavon | | Northern Ireland | |
|  | **Standardised Price** | **House Price Index** | **Standardised Price** | **House Price Index** |
| 2015 – Q1 | £97,158 | 63.7 | £104,989 | 64.6 |
| 2015 – Q2 | £99,364 | 65.2 | £108,206 | 66.6 |
| 2015 – Q3 | £102,656 | 67.3 | £111,401 | 68.6 |
| 2015 – Q4 | £105,158 | 69.0 | £112,385 | 69.2 |
|  |  |  |  |  |
| 2016 – Q1 | £106,155 | 69.6 | £112,475 | 69.2 |
| 2016 – Q2 | £109,747 | 72.0 | £116,637 | 71.8 |
| 2016 – Q3 | £108,709 | 71.3 | £118,039 | 72.6 |
| 2016 – Q4 | £109,787 | 72.0 | £118,350 | 72.8 |
|  |  |  |  |  |
| 2017 – Q1 | £112,234 | 73.6 | £118,092 | 72.7 |
| 2017 – Q2 | £111,968 | 73.4 | £120,356 | 74.1 |
| 2017 – Q3 | £112,544 | 73.8 | £121,964 | 75.1 |
| 2017 – Q4 | £114,645 | 75.2 | £122,649 | 75.5 |
|  |  |  |  |  |
| 2018 – Q1 | £114,378 | 75.0 | £123,302 | 75.9 |
| 2018 – Q2 | £115,364 | 75.7 | £125,009 | 76.9 |
| 2018 – Q3 | £115,068 | 75.5 | £127,398 | 78.4 |
| 2018 – Q4 | £118,209 | 77.5 | £129,427 | 79.7 |
|  |  |  |  |  |
| 2019 – Q1 | £119,088 | 78.1 | £128,168 | 78.9 |
| 2019 – Q2 | £118,209 | 77.5 | £129,613 | 79.8 |
| 2019 – Q3 | £122,487 | 80.3 | £132,336 | 81.4 |
| 2019 – Q4 | £122,260 | 80.2 | £132,623 | 81.6 |
|  |  |  |  |  |
| 2020 – Q1 | £122,831 | 80.6 | £133,173 | 82.0 |
| 2020 - Q2 | £123,515 | 81.0 | £133,286 | 82.0 |
| 2020 - Q3 | £124,919 | 81.9 | £136,013 | 83.7 |
| 2020 - Q4 | £127,140 | 83.4 | £139,563 | 85.9 |
|  |  |  |  |  |
| 2021 - Q1 | £126,678 | 83.1 | £141,087 | 86.8 |
| 2021 - Q2 | £133,534 | 87.6 | £146,044 | 89.9 |
| 2021 - Q3 | £139,494 | 91.5 | £150,563 | 92.7 |
| 2021 - Q4 | £138,158 | 90.6 | £150,539 | 92.7 |
|  |  |  |  |  |
| 2022 - Q1 | £143,748 | 94.3 | £155,086 | 95.4 |
| 2022 - Q2 | £148,616 | 97.5 | £160,214 | 98.6 |
| 2022 - Q3 | £154,903 | 101.6 | £166,363 | 102.4 |
| 2022 - Q4 | £153,818 | 100.9 | £165,729 | 102.0 |
|  |  |  |  |  |
| 2023 - Q1 | £152,453 | 100.0 | £162,479 | 100.0 |
| 2023 - Q2 | £151,527 | 99.4 | £164,587 | 101.3 |
| 2023 - Q3 | £159,979 | 104.9 | £169,726 | 104.5 |
| 2023 - Q4 | £157,316 | 103.2 | £168,157 | 103.5 |
|  |  |  |  |  |
| 2024 - Q1 | £159,155 | 104.4 | £169,060 | 104.1 |
| 2024 - Q2 | £164,037 | 107.6 | £175,418 | 108.0 |
| 2024 - Q3 | £168,537 | 110.6 | £180,594 | 111.1 |
| 2024 - Q4 | £167,907 | 110.1 | £183,259 | 112.8 |

*Table 1: Standardised residential property price and house price index for Armagh City, Banbridge and Craigavon Borough and Northern Ireland Q1 2015 to Q4 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 2024. Source: Land and Property Services, NISRA.*

*Figure 2: House price index for Armagh City, Banbridge and Craigavon Borough and Northern Ireland Q1 2005 to Q4 2024. Source: Land and Property Services, NISRA.*

The total number of verified residential property sales in Armagh City, Banbridge and Craigavon Borough was 2,554 in 2024 which was 23 more (0.9%) than the previous year. Of the total 2024 sales, approximately 37% were semi-detached properties and 33% were detached properties. Terrace properties accounted for 27% and apartments just 3%[[4]](#footnote-4).

|  | 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 | 223 | 252 | 162 | 644 |
| 2016 – Q4 | 12 | 254 | 274 | 166 | 706 |
| *2016 Total* | ***40*** | ***916*** | ***972*** | ***648*** | ***2,576*** |
|  |  |  |  |  |  |
| 2017 – Q1 | 10 | 195 | 248 | 147 | 600 |
| 2017 – Q2 | 17 | 257 | 241 | 171 | 686 |
| 2017 – Q3 | 10 | 265 | 292 | 171 | 738 |
| 2017 – Q4 | 13 | 265 | 357 | 190 | 825 |
| *2017 Total* | ***50*** | ***982*** | ***1,138*** | ***679*** | ***2,849*** |
|  |  |  |  |  |  |
| 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*** | ***926*** | ***1,122*** | ***735*** | ***2,842*** |
|  |  |  |  |  |  |
| 2020 – Q1 | 15 | 244 | 229 | 150 | 638 |
| *2020 - Q2* | *1* | *108* | *115* | *59* | *283* |
| 2020 - Q3 | 10 | 217 | 236 | 168 | 631 |
| 2020 - Q4 | 15 | 386 | 350 | 223 | 974 |
| *2020 Total* | ***41*** | ***955*** | ***930*** | ***600*** | ***2,526*** |
|  |  |  |  |  |  |
| 2021 - Q1 | 17 | 315 | 319 | 199 | 850 |
| *2021 - Q2* | *15* | *278* | *323* | *207* | *823* |
| 2021 - Q3 | 15 | 353 | 380 | 238 | 986 |
| 2021 - Q4 | 12 | 245 | 358 | 237 | 852 |
| *2021 Total* | ***59*** | ***1,191*** | ***1,380*** | ***881*** | ***3,511*** |
|  |  |  |  |  |  |
| 2022 – Q1 | 16 | 188 | 223 | 194 | 621 |
| 2022 – Q2 | *14* | *233* | *290* | *215* | *752* |
| 2022 – Q3 | 16 | 255 | 280 | 208 | 759 |
| 2022 – Q4 | 17 | 253 | 322 | 216 | 808 |
| *2022 Total* | ***63*** | ***929*** | ***1,115*** | ***833*** | ***2,940*** |
|  |  |  |  |  |  |
| 2023 – Q1 | 11 | 168 | 212 | 179 | 570 |
| 2023 – Q2 | *21* | *193* | *223* | *185* | *622* |
| 2023 – Q3 | 13 | 223 | 263 | 196 | 695 |
| 2023 – Q4 | 12 | 261 | 209 | 162 | 644 |
| *2023 Total* | ***57*** | ***845*** | ***907*** | ***722*** | ***2,531*** |
|  |  |  |  |  |  |
| 2024 – Q1 | 13 | 190 | 208 | 165 | 576 |
| 2024 – Q2 | *11* | 183 | *254* | *146* | *594* |
| 2024 – Q3 | 22 | 243 | 257 | 172 | 694 |
| 2024 – Q4 | 25 | 233 | 221 | 211 | 690 |
| *2024 Total* | ***71*** | ***849*** | ***940*** | ***694*** | ***2,554*** |

*Table 2: Number of verified residential property sales by type in Armagh City, Banbridge and Craigavon Borough Q1 2015 to Q4 2024[[5]](#footnote-5). Source: Land and Property Services, NISRA.*

*Figure 3: Number of verified residential property sales in Armagh City, Banbridge and Craigavon Borough 2005 to 2024. Source: Land and Property Services, NISRA.*

Figure 3 presents the total number of verified residential property sales in the Borough from 2005 to 2024. 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. A very small increase has been recorded for 2024.

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 21,248. 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 5,435 (17.7%) to 25,313 and between 2022 and 2023 there was another decline of approximately 13% with total sales at just 22,018. In 2024, sales have increased slightly with approximately 1,000 (4.6%) more properties sold when compared to 2023 sales.

In Northern Ireland overall in 2024, semi-detached properties made up the largest proportion of residential property sales accounting for almost 33% followed by terrace properties (29.8%). Detached properties accounted for 29.4% of residential property sales in 2024. Apartments made up 8.9% of residential property sales in Northern Ireland in 2024, compared to 2.8% in Armagh City, Banbridge and Craigavon Borough.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Apartments | Detached | Semi-detached | Terrace | Total |
| 2005 | 1,851 | 7,812 | 9,026 | 10,287 | **28,976** |
| 2006 | 3,199 | 10,728 | 12,163 | 14,989 | **41,079** |
| 2007 | 2,379 | 7,562 | 8,241 | 10,872 | **29,054** |
| 2008 | 902 | 2,812 | 3,319 | 3,788 | **10,821** |
| 2009 | 891 | 3,106 | 4,040 | 3,607 | **11,644** |
| 2010 | 749 | 2,907 | 3,470 | 3,594 | **10,720** |
| 2011 | 927 | 3,276 | 3,595 | 3,509 | **11,307** |
| 2012 | 1,053 | 4,134 | 4,224 | 4,220 | **13,631** |
| 2013 | 1,283 | 5,159 | 5,120 | 5,024 | **16,586** |
| 2014 | 1,697 | 6,744 | 6,640 | 6,160 | **21,241** |
| 2015 | 1,753 | 6,788 | 7,191 | 6,191 | **21,923** |
| 2016 | 1,879 | 7,065 | 7,747 | 6,411 | **23,102** |
| 2017 | 1,950 | 7,423 | 8,590 | 6,721 | **24,684** |
| 2018 | 1,966 | 7,593 | 8,700 | 6,767 | **25,026** |
| 2019 | 1,843 | 7,553 | 8,783 | 6,757 | **24,936** |
| 2020 | 1,493 | 6,841 | 7,434 | 5,480 | **21,248** |
| 2021 | 2,383 | 9,496 | 10,475 | 8,394 | **30,748** |
| 2022 | 2,215 | 7,113 | 8,044 | 7,941 | **25,313** |
| 2023 | 1,966 | 6,301 | 7,284 | 6,467 | **22,018** |
| 2024 | 2,046 | 6,767 | 7,585 | 6,622 | **23,020** |

*Table 3: Number of verified residential property sales in Northern Ireland 2015 to 2024. 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. The reference period for the NI HPI has changed in the February 2025 publication from Q1 2015=100 to Q1 2023=100 and so the full series has been revised. [↑](#footnote-ref-2)
3. Results for the most recent quarters are provisional and subject to revision as more up-to-date data become available. [↑](#footnote-ref-3)
4. Please note, 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. [↑](#footnote-ref-4)
5. 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-5)