

Northern Ireland House Price Index January – March 2024 (Quarter 1 2024)



Land & Property Services
Seirbhísí Talún agus Maoine

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The **House Price Index (HPI)** is designed to provide a measure of change in the price of a standardised residential property sold in Northern Ireland. The index uses information on all verified residential property sales as recorded by HM Revenue & Customs. The NI HPI is used as the NI component in the UK HPI and statistics are comparable across regions. The index reference period¹ is Q1 2015 = 100.

Results for the most recent quarter are provisional and are subject to revision.



Index	160.9
Standardised Price	£178,499
Quarterly Change	0.4%
Annual Change	4.0%
Number of Sales	4,533

¹ A reference period is a quarter which is used as a benchmark for other periods, to allow calculation of inflation.



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Introduction

This publication analyses the Northern Ireland domestic property market using residential sales recorded by HM Revenue & Customs (HMRC) for Stamp Duty purposes. This includes all sales irrespective of how they are purchased, e.g. auction sales are included. Information on all sales must, by law, be passed to HMRC – more detail on the HMRC data is available in the [Explanatory Notes](#).

Information on the price of new dwellings sold has been available since Q1 2016. Verified sales numbers for new dwellings for the most recent two quarters are not yet at a reliable level for reporting, so they are not included in the report.

The contents of this report will be of interest to Government, Members of the Legislative Assembly, the business community, property professionals, economic commentators, academics and members of the public interested in the property market.

This report includes eight sections:

1. Northern Ireland House Price Index;
2. House Price Index by Property Type;
3. House Price Index for New/Existing Resold Dwellings;
4. Sales Volumes;
5. Regional House Price Statistics;
6. Economic Context;
7. Detailed Statistics Content;
8. Contact Details.

1. Northern Ireland House Price Index

The overall performance of the residential property market is measured in this report using the Northern Ireland House Price Index (NI HPI). The index uses a modelling approach, to produce a standardised property price. The use of a “mix adjusted” approach controls for differences in the mix of properties sold from quarter to quarter allowing for price comparisons to be made on a like for like basis. The simple average price is not used in constructing the index as it is overly influenced by changes in the mix of properties sold each quarter (e.g. changes in the mix of locations, type or quality of property sold), (see [Explanatory Notes Section 1](#)).

Revisions

Results for the most recent quarter are provisional and subject to revision as more up-to-date data become available (e.g. through late sales returns to HM Revenue & Customs and revisions to existing sales data). As a result, users should use the full time series from the most recent statistics report, rather than appending new data to back series from previous reports.

The table below shows the revisions to price index statistics for Q3 and Q4 2023 since the previous report published in February 2024.

Table 1.1 Magnitude of Adjustments made to each index due to revisions

Sale year	Sale Quarter	NI House Price Index	Detached Price Index	Semi-Detached Price Index	Terrace Price Index	Apartment Price Index	New Dwelling Price Index	Existing Resold Dwelling Price Index
2023	Quarter 3	0.1%	0.2%	0.0%	0.1%	0.2%	0.4%	0.1%
2023	Quarter 4	0.1%	-0.1%	0.0%	0.1%	0.7%	0.5%	0.0%

Table 1.2 Revised Index values

Sale year	Sale Quarter	NI House Price Index	Detached Price Index	Semi-Detached Price Index	Terrace Price Index	Apartment Price Index	New Dwelling Price Index	Existing Resold Dwelling Price Index
2023	Quarter 3	161.7	164.0	158.0	165.5	152.5	167.4	160.2
2023	Quarter 4	160.2	162.7	157.6	162.8	150.8	167.9	158.5

Statistics are revised each quarter to include sales received since the last publication, namely sales of new properties which have been entered into the NI Valuation List and late sales reported to HMRC.

The process of recording property characteristics of new dwellings takes longer than for existing re-sold properties. As a result a lower proportion of new dwelling sales are available to calculate the initial price (index) estimate in the current quarter, than for existing re-sold sales. This leads to a more volatile series for new dwelling prices (index).

Price and index values published in previous reports can be viewed on the revisions page [NI HPI webpage](#).

Presentation of figures

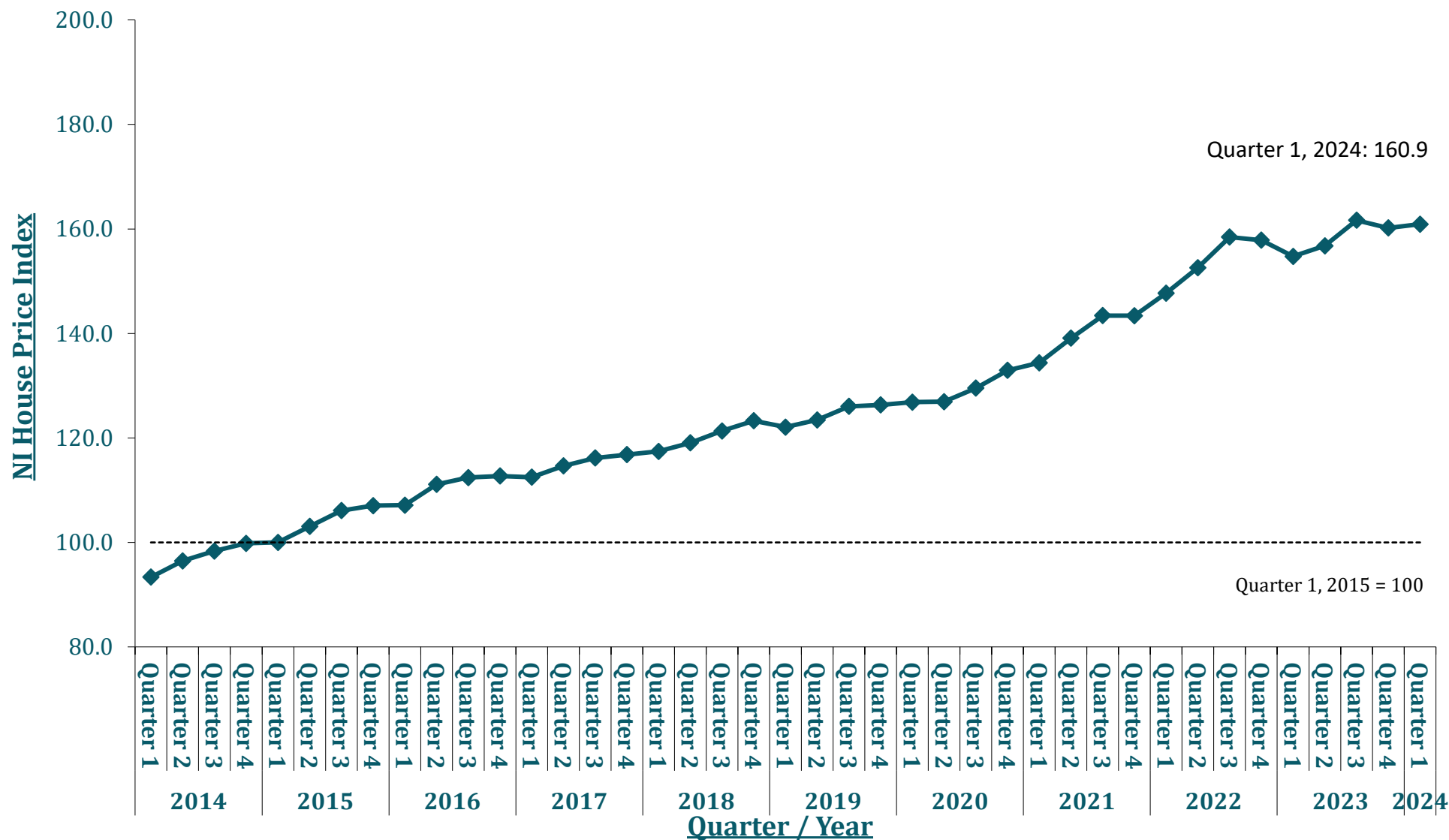
The index number, which is based on the constant standardised price, is presented rounded to the nearest one decimal place. Quarterly and annual changes are calculated based on the unrounded index for accuracy and presented rounded to one decimal place. The index and prices are comparable over time.

For presentational purposes, most of the tables and graphs in this report cover the period from 2014 onwards. However, the complete time series from 2005 for each Index is available in the detailed statistics document on the [Department of Finance \(DoF\) website](#).

The [Explanatory Notes](#) provide detailed information on the methodology used to produce the statistics.

Figure 1.1 shows the NI HPI series since January – March 2014 (Q1 2014). The reference base period is Q1 2015 and the index is set to 100 for that period.

Figure 1.1: Northern Ireland House Price Index (Q1 2014 – Q1 2024)



[Download graph](#)

NI House Price Index

The overall index showed a slight increase of 0.4% between the fourth quarter of 2023 and the first quarter of 2024. Between Q1 2023 and Q1 2024 the House Price Index increased by 4.0%. The NI HPI currently stands at 160.9 in the first quarter of 2024. The index is now 60.9% higher than in the first quarter of 2015, and 59.5% higher than Q1 2005.

Price Index by Property Type

The index for all property types, except detached properties, increased over the quarter, semi-detached properties 0.9%, terrace properties 0.2% and apartments 1.6%. Detached property prices decreased over the quarter, by -0.2%.

Price Index by Dwelling Type

The process of recording property characteristics of new dwellings takes longer than for existing re-sold properties. The majority of sales in the current quarter will have property characteristics added during the two forthcoming quarters and only when characteristics are available can the sales be used to calculate a price/index. As a result a lower proportion of new dwelling sales are available to calculate the initial price/index estimate in the current quarter, than for existing re-sold sales. This leads to a more volatile series for new dwelling prices/index.

The price of new dwellings sold in Q1 2024 increased by 0.7% from Q4 2023. The index stands at 169.0 in Q1 2024, which is 69.0% higher than Q1 2015 and 76.4% higher than Q1 2005. It should be noted that these figures are provisional and will be revised in the next quarter.

Table 1.3: NI House Price and Index Values

Year	Quarter	NI House Price Index	NI Standardised House Price	Quarterly Change	Annual Change
2014	Quarter 1	93.4	£103,570	1.7%	6.3%
	Quarter 2	96.5	£107,031	3.3%	7.9%
	Quarter 3	98.4	£109,116	1.9%	7.9%
	Quarter 4	99.8	£110,750	1.5%	8.7%
2015	Quarter 1	100.0	£110,940	0.2%	7.1%
	Quarter 2	103.1	£114,340	3.1%	6.8%
	Quarter 3	106.1	£117,716	3.0%	7.9%
	Quarter 4	107.0	£118,756	0.9%	7.2%
2016	Quarter 1	107.1	£118,851	0.1%	7.1%
	Quarter 2	111.1	£123,249	3.7%	7.8%
	Quarter 3	112.4	£124,731	1.2%	6.0%
	Quarter 4	112.7	£125,059	0.3%	5.3%
2017	Quarter 1	112.5	£124,786	-0.2%	5.0%
	Quarter 2	114.6	£127,179	1.9%	3.2%
	Quarter 3	116.2	£128,878	1.3%	3.3%
	Quarter 4	116.8	£129,601	0.6%	3.6%
2018	Quarter 1	117.4	£130,292	0.5%	4.4%
	Quarter 2	119.1	£132,095	1.4%	3.9%
	Quarter 3	121.3	£134,619	1.9%	4.5%
	Quarter 4	123.3	£136,764	1.6%	5.5%
2019	Quarter 1	122.1	£135,434	-1.0%	3.9%
	Quarter 2	123.5	£136,960	1.1%	3.7%
	Quarter 3	126.1	£139,838	2.1%	3.9%
	Quarter 4	126.3	£140,141	0.2%	2.5%
2020	Quarter 1	126.9	£140,722	0.4%	3.9%
	Quarter 2	127.0	£140,841	0.1%	2.8%
	Quarter 3	129.6	£143,723	2.0%	2.8%
	Quarter 4	132.9	£147,475	2.6%	5.2%
2021	Quarter 1	134.4	£149,084	1.1%	5.9%
	Quarter 2	139.1	£154,323	3.5%	9.6%
	Quarter 3	143.4	£159,098	3.1%	10.7%
	Quarter 4	143.4	£159,073	0.0%	7.9%
2022	Quarter 1	147.7	£163,877	3.0%	9.9%
	Quarter 2	152.6	£169,296	3.3%	9.7%
	Quarter 3	158.5	£175,793	3.8%	10.5%
	Quarter 4	157.9	£175,124	-0.4%	10.1%
2023	Quarter 1	154.8	£171,689	-2.0%	4.8%
	Quarter 2	156.8	£173,917	1.3%	2.7%
	Quarter 3	161.7	£179,348	3.1%	2.0%
	Quarter 4	160.2	£177,724	-0.9%	1.5%
2024	Quarter 1	160.9	£178,499	0.4%	4.0%

Note: Percentage change figures are calculated using unrounded figures. [Download table](#)

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2. House Price Index by Property Type

Table 2.1: NI House Price Index by Property Type

Property Type	Index (Quarter 1 2024)	Percentage Change on Previous Quarter	Percentage Change over 12 months	Standardised Price (Quarter 1 2024)
Detached	162.4	-0.2%	3.2%	£272,823
Semi-Detached	159.1	0.9%	4.5%	£173,788
Terrace	163.2	0.2%	3.5%	£123,086
Apartment	153.2	1.6%	6.2%	£133,839
All	160.9	0.4%	4.0%	£178,499

(Index Q1 2015 = 100)

Note: Percentage change figures are calculated using unrounded figures.

[Download table](#)

The table shows the index and standardised price of different types of residential property for the first quarter of 2024 as compared to the fourth quarter of 2023 and the first quarter of 2023. This shows that the index for all property types, except detached, increased over the quarter, and all property types increased over the year.

The remainder of this section shows the trend since 2014 across the four property types (detached, semi-detached, terrace, apartment).

Figure 2.1: NI Detached Property Price Index (Q1 2014 – Q1 2024)

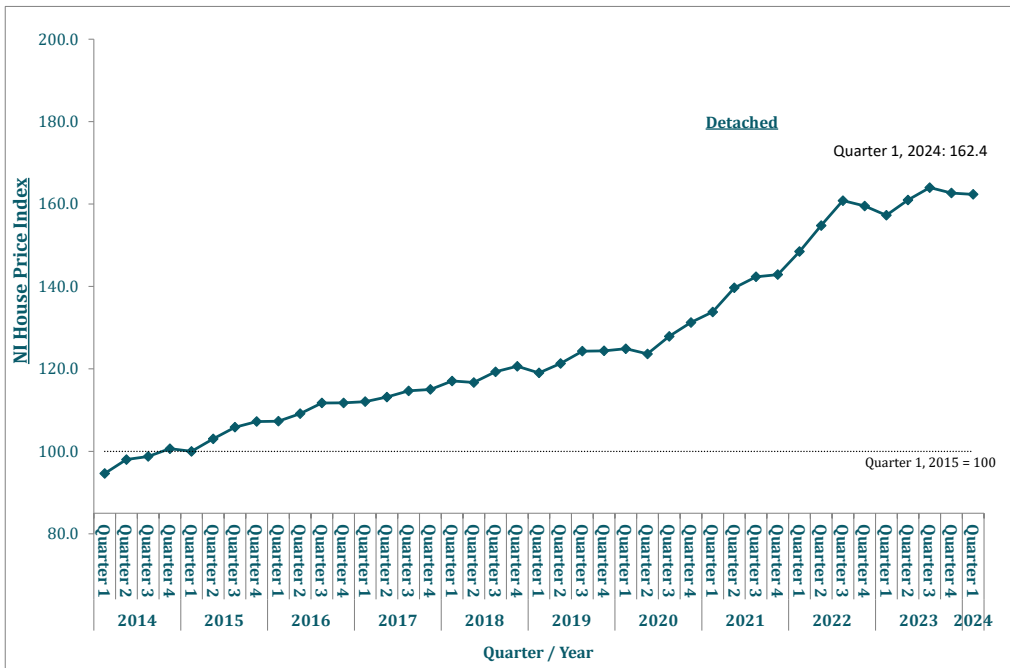


Figure 2.1 plots the index for detached properties sold in Northern Ireland.

The index for detached properties decreased by 0.2% between Q4 2023 and Q1 2024 and is 3.2% higher than Q1 2023, with the index now standing at 162.4 (i.e. prices today are typically 62.4% higher than the first quarter of 2015).

[Download chart](#)

Figure 2.2: NI Semi-Detached Property Price Index (Q1 2014 – Q1 2024)

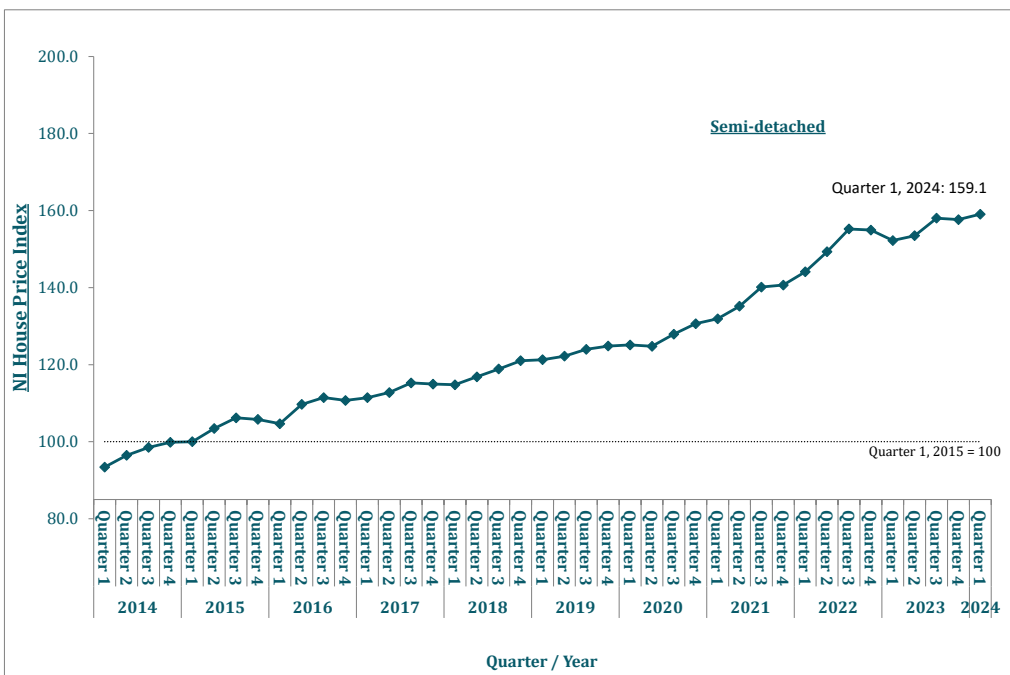


Figure 2.2 plots the index for semi-detached properties sold in Northern Ireland.

The index for semi-detached increased by 0.9% between Q4 2023 and Q1 2024 and increased by 4.5% between Q1 2023 and Q1 2024. Prices are currently 59.1% higher than the Q1 2015 level.

[Download chart](#)

Figure 2.3: NI Terrace Property Price Index (Q1 2014 – Q1 2024)

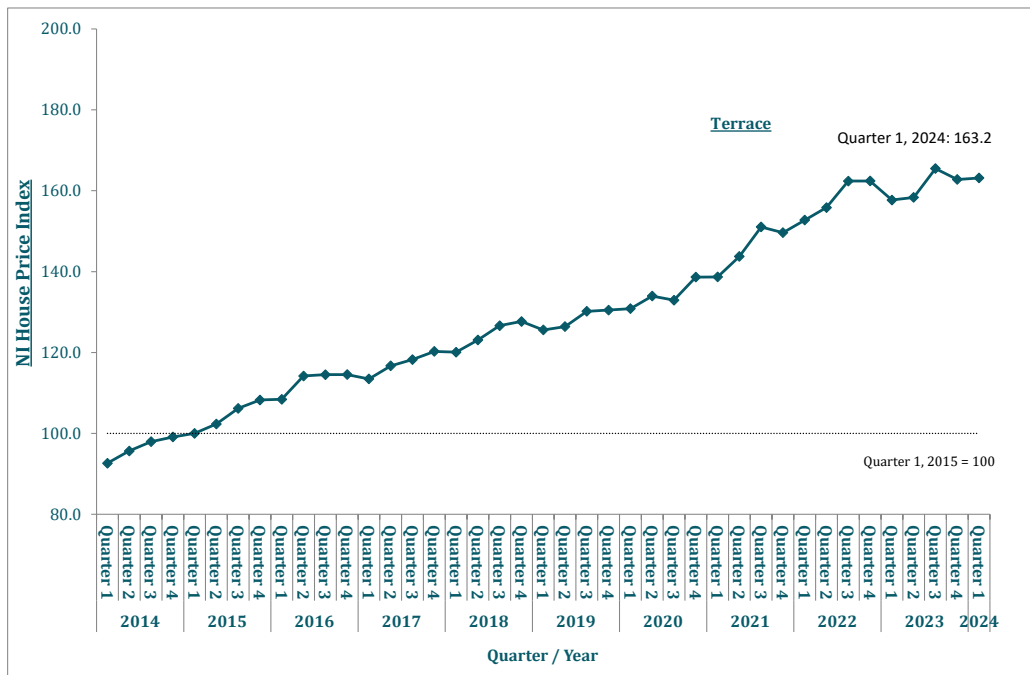


Figure 2.3 plots the index for terrace properties sold in Northern Ireland.

The index for terrace properties increased by 0.2% between Q4 2023 and Q1 2024 and increased by 3.5% between Q1 2023 and Q1 2024. It now stands at 163.2 and is 63.2% higher than Q1 2015.

[Download chart](#)

Figure 2.4: NI Apartment Price Index (Q1 2014 – Q1 2024)

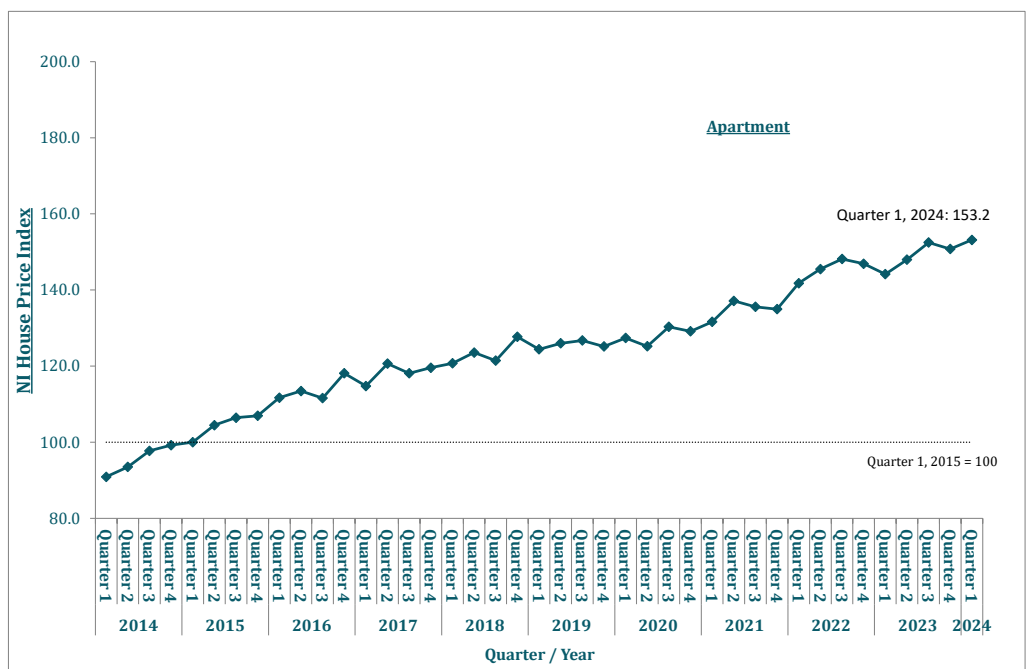


Figure 2.4 plots the index for apartments sold in Northern Ireland.

The index for apartments increased by 1.6% between Q4 2023 and Q1 2024 and increased by 6.2% between Q1 2023 and Q1 2024. The index now stands at 153.2 It is 53.2% higher than Q1 2015.

[Download chart](#)

3. House Price Index for New/Existing Re-sold Dwellings

The sale of a new dwelling is defined as the first sale of a new property in the NI Valuation List. All sales which do not meet this definition are considered to be sales of existing re-sold dwellings.

The process of recording property characteristics of new dwellings takes longer than for existing re-sold properties. The majority of sales of new dwellings in the current quarter will have property characteristics added during the two forthcoming quarters and only when characteristics are available can the sales of new dwellings be used to calculate a price/index. As a result a lower proportion of new dwelling sales is available to calculate the initial price/index estimate in the current quarter, than for existing re-sold sales. **This leads to a more volatile series for new dwelling prices/index.**

Table 3.1: NI House Price Index for New/Existing Resold Dwellings

Dwelling Type	Index (Quarter 1 2024)	Percentage Change on Previous Quarter	Percentage Change over 12 months	Standardised Price (Quarter 1 2024)
New	169.0	0.7%	4.6%	£221,743
Existing Resold	159.1	0.4%	3.9%	£168,854
All	160.9	0.4%	4.0%	£178,499

[Download table](#)

Table 3.1 shows the price index and standardised price paid for new and existing resold dwellings in Northern Ireland in Q1 2024 compared to Q4 2023 and Q1 2023. New dwellings showed an increase of 0.7%, while existing resold dwellings showed an increase of 0.4% over the quarter. The annual increase in the price of new dwellings was 4.6% and existing resold dwellings was 3.9%.

Figure 3.1: NI House Price Index for New/Existing Resold Dwellings

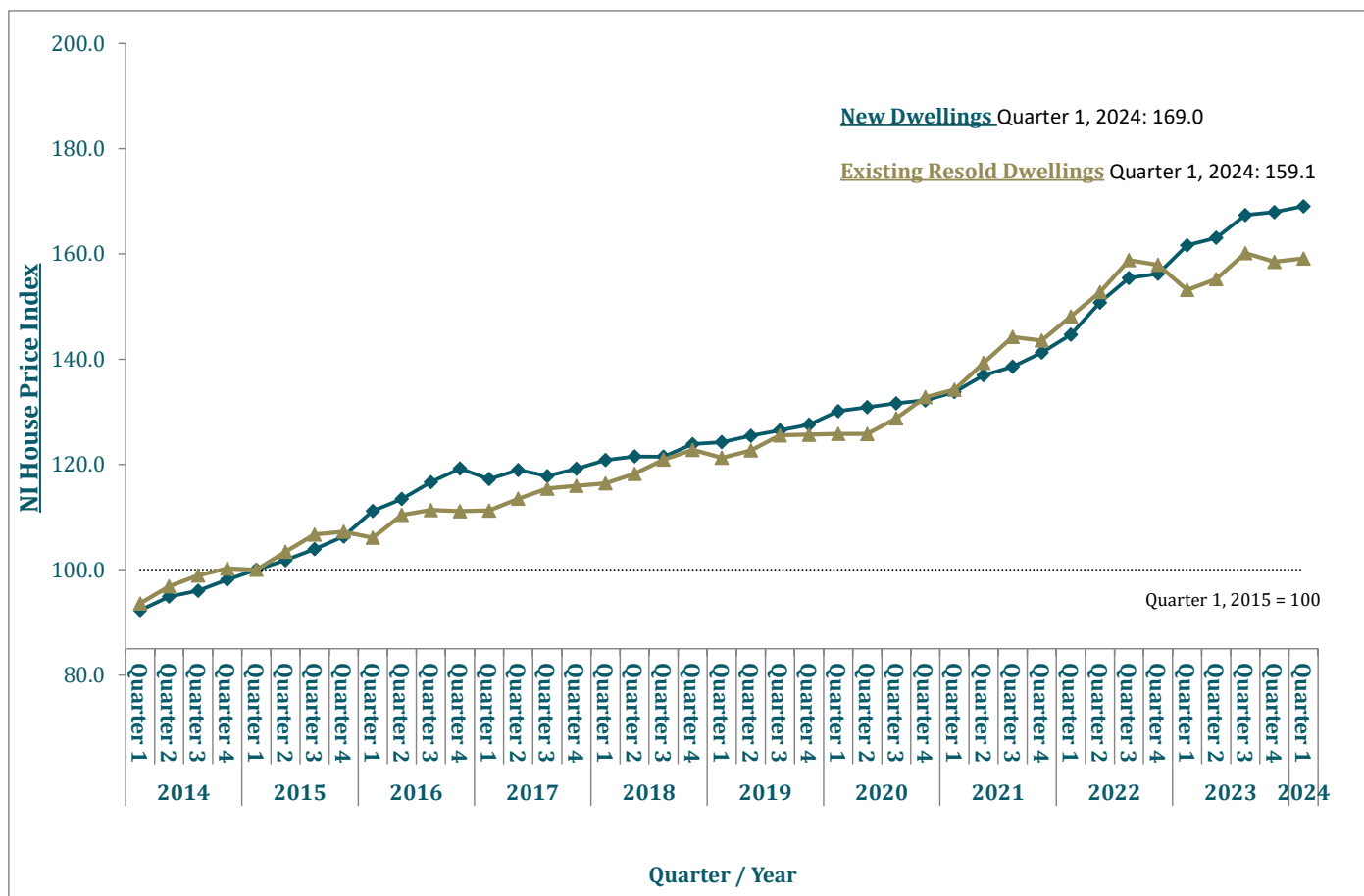


Figure 3.1 shows the price index trend for new and existing resold dwellings between Q1 2014 and Q1 2024. The price index of new dwellings rose by 93.3% from Q1 2005 to peak in Q3 2007 at 185.2, prices for pre-owned dwellings increased by 102.5% during the same period. Since the peak, prices for both dwelling types followed a downward trend until 2013. Price levels for existing resold dwellings bottomed out in Q1 2013 whereas price levels for new dwellings decreased until Q3 2013. Prices of new dwellings increased each quarter since mid-2013 until Q1 2017.

The new dwellings index now stands at 169.0, 69.0% higher than Q1 2015 and 76.4% higher than Q1 2005. The existing resold dwellings index stands at 159.1, 59.1% higher than Q1 2015 and 55.3% higher than Q1 2005.

Further analysis on prices of new and existing resold dwellings is available in the [detailed statistics](#).

4. Sales Volumes

Table 4.1 shows the number of verified sales of each residential property type in Northern Ireland during each quarter between Q1 2014 and Q1 2024.

Verified residential property sales are defined as sales recorded by HM Revenue & Customs which could be matched to a domestic property in the NI Valuation List.

From 2014-2021, with the exception of 2020, the number of sales increased each year and in 2021 there were almost 31,000 sales. Sales numbers have decreased since then and the number of sales in 2023 was around 21,000.

In Q1 2024, there were 4,533 verified residential property sales. **This number will be revised upwards** in the next publication due to late sales notified to HMRC and new properties being entered into the NI Valuation List.

During 2014 the most popular choice for dwellings sold was detached (32%), however between 2015 and 2021, semi-detached sales were the preferred choice (35%). During 2022 there was an equal proportion of semi-detached and terrace properties sold (32%) and during 2023 semi-detached once again represented the majority of dwellings sold (32%).

Apartment sales remained steady between 2013 and 2021 at around 8% of all sales, but this proportion increased slightly in 2022 and 2023 to almost 9%.

Of the sales recorded during Q1 2024, 28.8% were detached properties, 31.5% were semi-detached properties, 30.6% were terrace properties and 9.1% were apartments.

Table 4.1: Number of Verified Residential Property Sales in Northern Ireland

Year	Quarter	Detached	Semi-Detached	Terrace	Apartment	Total
2014	Quarter 1	1,482	1,408	1,379	363	4,632
	Quarter 2	1,666	1,656	1,531	413	5,266
	Quarter 3	1,743	1,742	1,572	429	5,486
	Quarter 4	1,853	1,833	1,676	491	5,853
	2014 Total	6,744	6,639	6,158	1,696	21,237
2015	Quarter 1	1,423	1,470	1,383	341	4,617
	Quarter 2	1,639	1,694	1,481	475	5,289
	Quarter 3	1,862	1,978	1,564	436	5,840
	Quarter 4	1,864	2,049	1,763	501	6,177
	2015 Total	6,788	7,191	6,191	1,753	21,923
2016	Quarter 1	1,762	1,879	1,898	616	6,155
	Quarter 2	1,523	1,711	1,321	328	4,883
	Quarter 3	1,888	2,084	1,537	463	5,972
	Quarter 4	1,890	2,073	1,655	468	6,086
	2016 Total	7,063	7,747	6,411	1,875	23,096
2017	Quarter 1	1,488	1,818	1,460	444	5,210
	Quarter 2	1,890	2,040	1,702	492	6,124
	Quarter 3	1,993	2,322	1,753	479	6,547
	Quarter 4	2,050	2,409	1,805	534	6,798
	2017 Total	7,421	8,589	6,720	1,949	24,679
2018	Quarter 1	1,619	1,896	1,517	443	5,475
	Quarter 2	1,852	2,195	1,664	490	6,201
	Quarter 3	2,054	2,248	1,781	490	6,573
	Quarter 4	2,068	2,361	1,806	543	6,778
	2018 Total	7,593	8,700	6,768	1,966	25,027
2019	Quarter 1	1,471	1,907	1,425	386	5,189
	Quarter 2	1,925	2,136	1,678	466	6,205
	Quarter 3	2,127	2,364	1,767	516	6,774
	Quarter 4	2,030	2,374	1,886	475	6,765
	2019 Total	7,553	8,781	6,756	1,843	24,933
2020	Quarter 1	1,651	1,861	1,451	439	5,402
	Quarter 2	644	761	489	131	2,025
	Quarter 3	1,731	1,860	1,366	363	5,320
	Quarter 4	2,811	2,945	2,173	558	8,487
	2020 Total	6,837	7,427	5,479	1,491	21,234
2021	Quarter 1	2,514	2,481	1,966	563	7,524
	Quarter 2	2,675	2,619	2,064	607	7,965
	Quarter 3	2,623	2,943	2,251	650	8,467
	Quarter 4	1,681	2,431	2,112	562	6,786
	2021 Total	9,493	10,474	8,393	2,382	30,742
2022	Quarter 1	1,582	1,830	1,902	548	5,862
	Quarter 2	1,681	1,853	2,007	565	6,106
	Quarter 3	1,859	2,078	2,072	567	6,576
	Quarter 4	1,977	2,273	1,955	535	6,740
	2022 Total	7,099	8,034	7,936	2,215	25,284
2023	Quarter 1	1,284	1,551	1,449	383	4,667
	Quarter 2	1,432	1,714	1,580	483	5,209
	Quarter 3	1,744	2,007	1,716	503	5,970
	Quarter 4	1,700	1,826	1,578	544	5,648
	2023 Total	6,160	7,098	6,323	1,913	21,494
2024	Quarter 1	1,304	1,429	1,388	412	4,533

[Download table](#)

5. Regional House Price Statistics

Quarterly index values and standardised prices are available for:

- eleven Local Government Districts;
- Urban – Rural classification.

The Local Government District level are included in this report and the Urban – Rural level data is available in the [detailed statistics](#), alongside data and a graphical representation of the house price index for each council.

Annual Descriptive Price Statistics

Annual descriptive price statistics for each calendar year 2005 – 2022 are available for:

- eleven Local Government Districts;
- seventy District Electoral Areas
- 462 Electoral Wards.

The statistics include:

- Minimum sale price
- Lower quartile sale price
- Median sale price
- Simple Mean sale price
- Upper Quartile sale price
- Maximum sale price
- Number of verified sales

The annual statistics were released in response to requests from users. The data is presented annually due to the small number of transactions. Prices are available where at least 30 sales were recorded in the area within the calendar year which could be included in the regression model i.e. Non Arms-Length sales, sales of properties where the habitable space are less than 30m² or greater than 1000m² and sales less than £20,000 are excluded.

Annual median or simple mean prices should not be used to calculate the property price change over time. The quality (where quality refers to the combination of all characteristics of a residential property, both physical and locational) of the properties that are sold may differ from

one time period to another. For example, sales in one quarter could be disproportionately skewed towards low-quality properties, therefore producing a biased estimate of average price.

The median and simple mean prices are not 'standardised' and so the varying mix of properties sold in each quarter could give a false impression of the actual change in prices. In order to calculate the pure property price change over time it is necessary to compare like with like, and this can only be achieved if the 'characteristics-mix' of properties traded is standardised.

The annual information is available on the [DoF website](#).

Local Government District Index and Standardised Price

Table 5.1 shows the NI House Price Index and standardised price for each Local Government District in Northern Ireland at Q1 2024.

Between Q4 2023 and Q1 2024 seven councils saw an increase in the price of houses, ranging from 0.8% in Antrim and Newtownabbey to 3.3% in Ards and North Down.

Prices in four councils decreased over the quarter ranging from -0.3% in Derry City and Strabane to -5.1% in Causeway Coast and Glens.

Prices in ten council areas showed an increase over the 12 months between Q1 2023 and Q1 2024, the lowest increase was in Mid and East Antrim at 1.6% and the highest increase was in Ards and North Down at 8.6%. Prices in Causeway Coast and Glens decreased over the year, by -4.0%.

Table 5.1: NI HPI and standardised price by Local Government District (Quarter 1 2024)

Local Government District	Index (Quarter 1 2024)	Percentage Change on Previous Quarter	Percentage Change over 12 months	Standardised Price (Quarter 1 2024)
Antrim and Newtownabbey	160.6	0.8%	4.1%	£184,684
Ards and North Down	155.1	3.3%	8.6%	£208,114
Armagh City, Banbridge and Craigavon	163.4	0.9%	4.1%	£161,064
Belfast	155.3	1.0%	3.5%	£164,101
Causeway Coast and Glens	172.9	-5.1%	-4.0%	£186,677
Derry City and Strabane	166.9	-0.3%	7.1%	£158,038
Fermanagh and Omagh	170.5	1.0%	3.3%	£163,403
Lisburn and Castlereagh	156.9	2.6%	3.7%	£210,592
Mid and East Antrim	157.1	-2.4%	1.6%	£162,656
Mid Ulster	157.4	1.7%	7.9%	£176,072
Newry, Mourne and Down	166.9	-1.4%	3.3%	£187,823
Northern Ireland	160.9	0.4%	4.0%	£178,499

(Index Q1 2015 = 100)

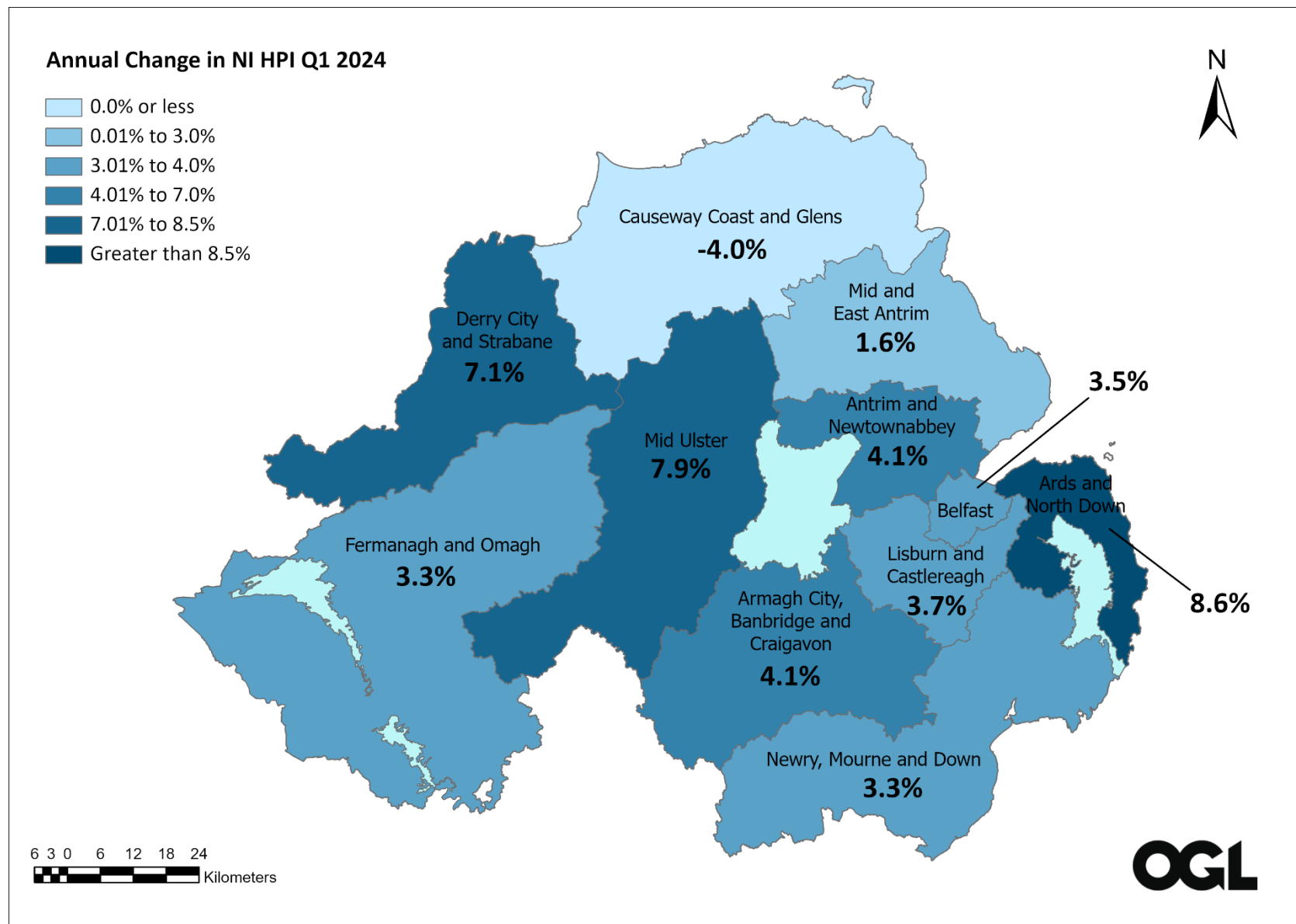
Note: Percentage change figures are calculated using unrounded figures.

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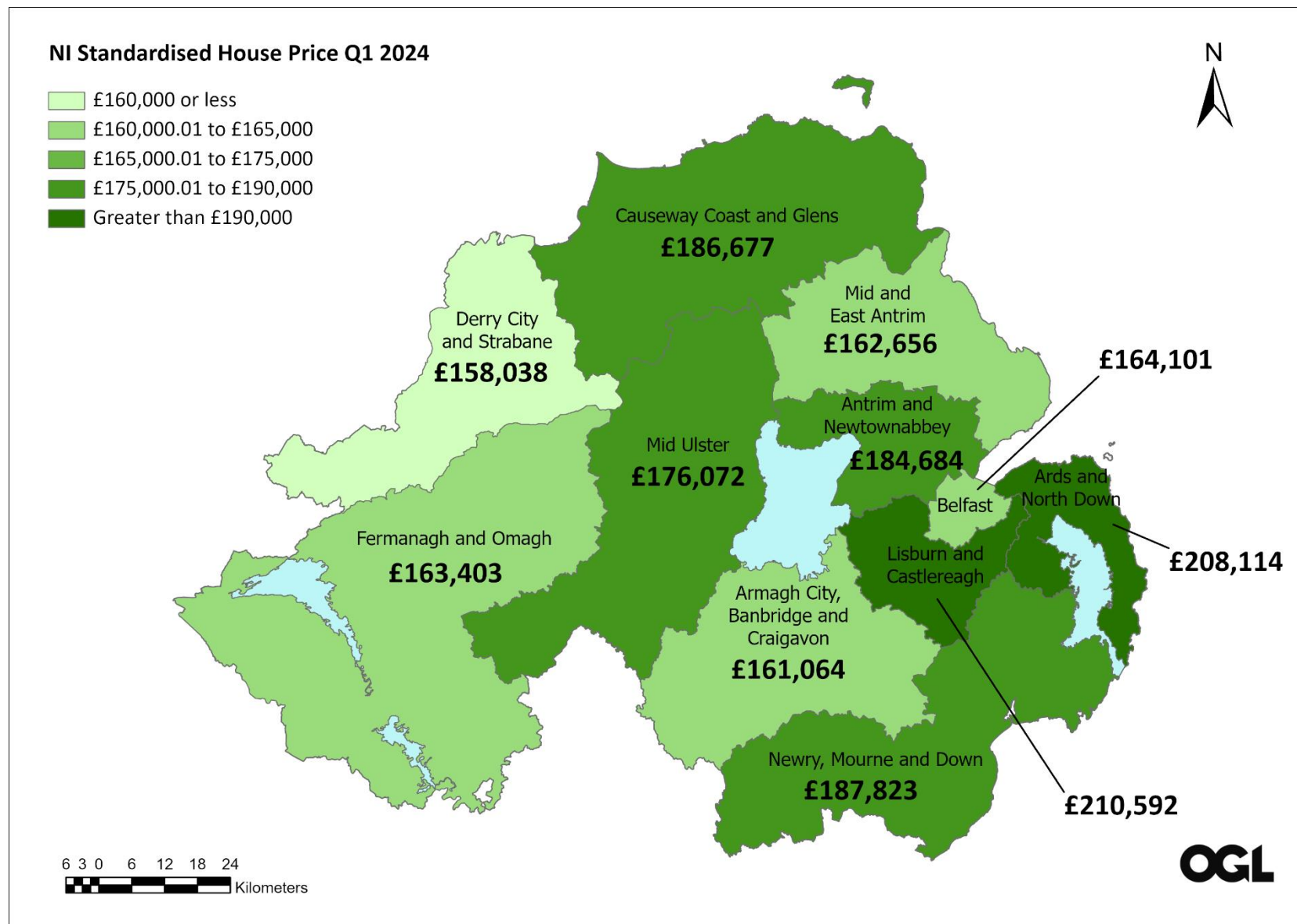


Figure 5.1: Annual Change in HPI by Local Government District Q1 2024



[Download chart](#)

Figure 5.2: Standardised Price by Local Government District Q1 2024



The standardised price for NI as a whole is £178,499 and ranges from £158,038 in Derry City and Strabane to £210,592 in Lisburn and Castlereagh.

6. Economic Context

House prices are often considered within the economic context of a region. The latest [Department for the Economy \(DfE\) monthly economic update](#) (April 2024) provides an overview of the state of the Northern Ireland economy, setting it in context with the UK and Republic of Ireland.

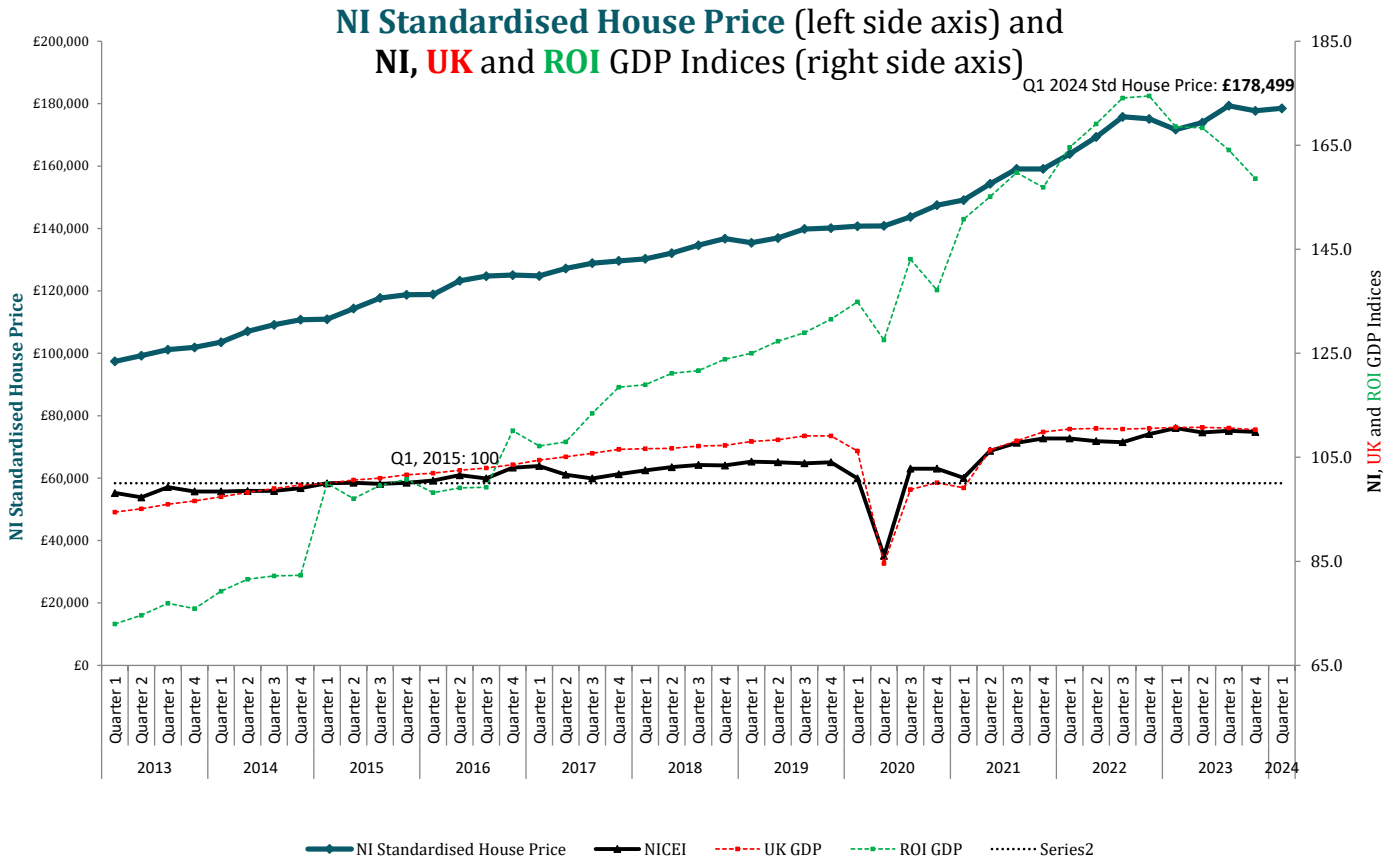
The most up-to-date official statistics on the economy and labour market are available on the Economy page of the [Northern Ireland Statistics and Research Agency \(NISRA\) website](#).

To set the NI HPI within this economic context, the Northern Ireland Composite Economic Index (NICEI – [an experimental official statistic](#)), along with the UK and Republic of Ireland GDP indices have been presented with a graph of the NI house prices at Figure 6.1. Underneath is an economic time line showing key world, European, UK and NI events.

To illustrate the relationship between the three indices in figure 6.1 the NICEI, UK and ROI indices are referenced to Q1 2015 = 100.

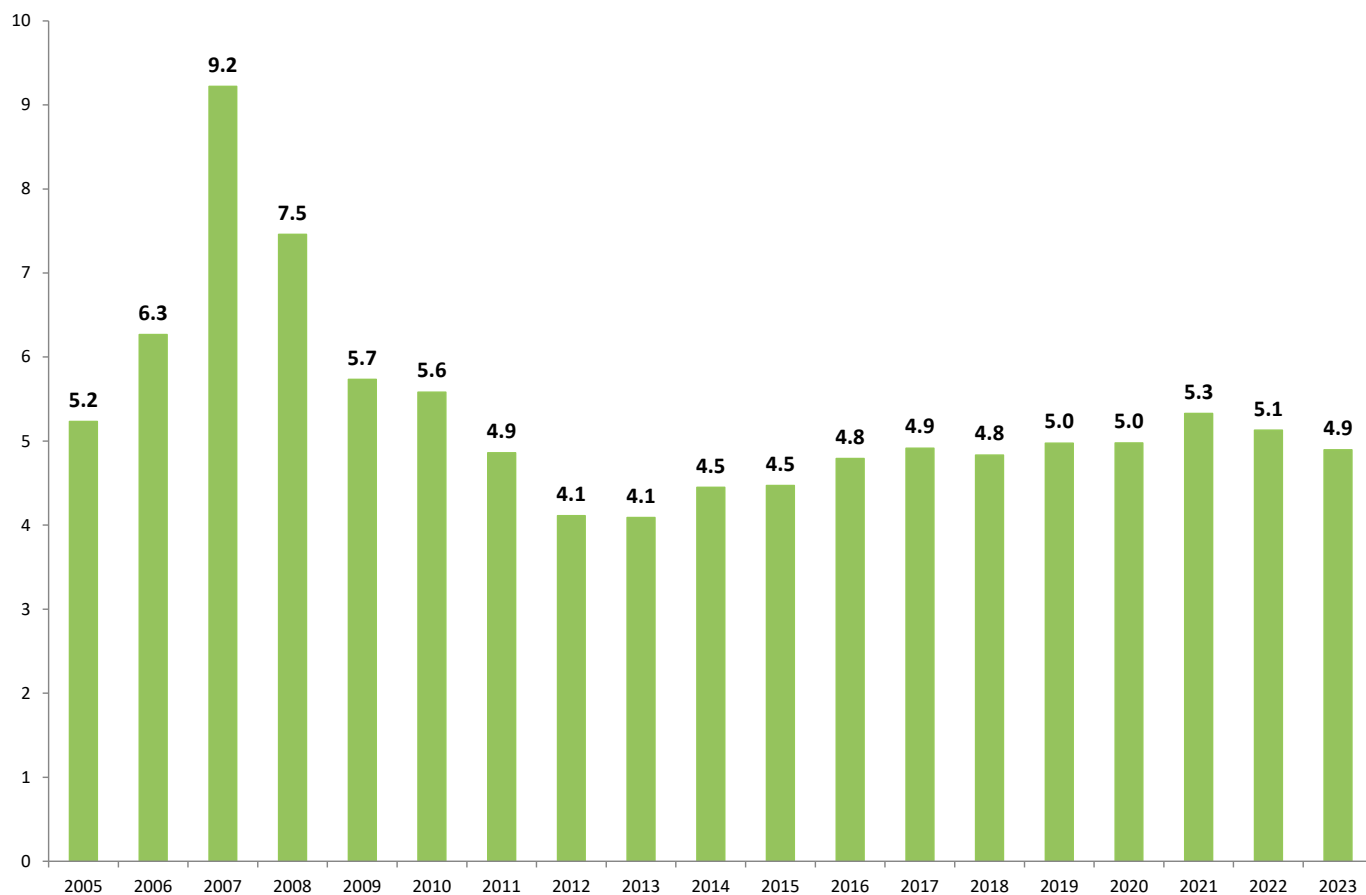
The graph shows how the prices between Q1 2013 and Q3 2019 most closely aligned to the NI economic performance. Since the end of 2019 NI economic performance decreased before returning to a similar level in Q2 2021, house prices continued to rise during this period. The UK GDP and the NICEI both fell to a series low in Q2 2020. ROI GDP fell at a slower rate and increased between Q4 2021 and Q3 2022. There has been a downward trend since Q4 2022.

Figure 6.1: NI Standardised House Price with NICEI, UK and ROI GDP Indices



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<p>Employment in manufacturing highest growth rate in 20 years</p> <p>Highest rise in export activity since August 2007</p> <p>Construction Output still 48% below Q1 2007 peak</p>	<p>Construction employment up for first time in 5 months</p> <p>6 months of growth but pace of activity eased in Q3</p> <p>Uneven prospects across countries/regions; global growth 3.1%, EU 1.5%, Ireland 4.8%, UK 2.5%</p> <p>UK vote to leave the European Union</p> <p>Falls in the Euro and Dollar exchange rates boost exports</p> <p>New orders fall for first time in 15 months</p>	<p>Consumer squeeze with inflation outpacing wage growth</p> <p>Private sector employment at record high</p> <p>Housing starts at their highest level for 7 years</p> <p>Brexit and the border issue presents economic challenges</p> <p>Chancellor announces austerity is coming to an end</p> <p>NI unemployment rate increased to 4.3%, higher than UK</p> <p>NI Construction Output for 1st half of year fell by 4.5% year on year</p> <p>Brexit and border uncertainty continues to challenge business</p>	<p>PMI survey: 2019 weakest year for private sector output, orders and employment growth in 7 years</p> <p>NI Construction activity hit a 79 month low.</p> <p>NI unemployment rate fell to a record low of 2.5 per cent in Q3 2019</p> <p>Brexit uncertainty continues to negatively impact business</p> <p>NI Executive returns after 3 years</p> <p>Covid-19 Pandemic: UK lockdown measures pause housing market 23 Mar – 15 June</p> <p>Great uncertainty and risk to economic recovery due to rise in Covid-19 cases, new restrictions and end to Brexit transition period</p>	<p>PMI survey: March 2021 output and new orders nearing stabilisation</p> <p>Higher prices, labour shortages and supply chain issues dogged the economy in the autumn</p> <p>Northern Ireland experienced the largest payroll growth, relative to pre-pandemic levels, of all the UK regions but also saw the steepest fall in self-employment (-31%).</p> <p>Russia – Ukraine conflict causes large increases in global food prices</p> <p>Soaring energy costs squeeze household budgets</p> <p>UK inflation peaked at 11.1% in Oct</p> <p>Government release the Energy Support Scheme for households</p> <p>Mortgage borrowing costs remain high due to the UK budget in Sep</p>	<p>PMI survey: March 2023 output, new orders and employment increased. Input cost inflation eased slightly</p> <p>Bank of England continue to increase interest rates to curb inflation</p> <p>Windsor Framework signed by EU and UK to ease trading arrangements between UK and NI following Brexit</p> <p>BoE holds interest rates steady at 5.25%</p> <p>NI Executive restored in Feb 2024 but budgetary challenges remain</p> <p>Public Sector pay disputes settled and wage rises agreed</p>					

Figure 6.2: Ratio of NI Median House Sale Price to Median Annual Gross Earnings



Source: [Annual Survey of Hours and Earnings](#), NISRA

Figure 6.2 shows the ratio of median sale price of residential properties in Northern Ireland to median annual gross earnings of all full time employees in Northern Ireland for each year between 2005 and 2023.

In 2005 median house prices were just over five times the median annual gross full time salary, but by 2007, at the peak of the market, prices were more than 9 times the median salary. With the downturn in the property market since 2008, the ratio fell each year until 2012. The ratio stood at 4.5 in 2014 and 2015 and between 2016 and 2020 was reasonably steady at around 4.8 to 5.0. The median house price in 2021 increased slightly to 5.3 times the median gross full time salary but has fallen during 2022 and 2023. The median house price is now 4.9 times the median gross full time salary.

The annual gross earnings figures are published annually in the autumn. The next update of ratio of earnings to house prices will be November 2024.

7. Detailed Statistics Content

An index, price series and sales volumes between Q1 2005 and Q1 2024 are available in [detailed statistics](#) for the following breakdown:

- All residential dwellings;
- Property Type (detached, terrace etc);
- Dwelling Type (new/existing resold);
- Local Government District;
- Urban and Rural Area;
- Rural Drive Times.

These statistics should be used when calculating a price change over time.

8. Annual Statistics Content

Price statistics for each calendar year 2005 – 2022 in each LGD and Electoral Ward in NI are available on the [DoF website](#), these include:

- Minimum sale price
- Lower quartile sale price
- Median sale price
- Simple Mean sale price
- Upper Quartile sale price
- Maximum sale price
- Number of verified sales

These statistics should **not** be used when calculating a price change over time.

9. Contact Details

Users' comments or any issues relating to the statistics are particularly welcomed and encouraged. Responses should be addressed to the contact below:

Contact Details

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