**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 four of 2019 stood at £124,208, an decrease of 0.6% on quarter three 2019 (£124,923) and an increase of 3.6% on quarter four 2018 (£119,929).

The standardised residential property price in Northern Ireland overall (£140,190) in quarter four 2019 is 12.9% higher than the borough. Northern Ireland standardised residential property prices have increased by 0.2% over the quarter and 2.5% over the year since quarter four 2018.

|  |  |  |
| --- | --- | --- |
|  | **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** | £107,669 | 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** | £124,923 | 126.7 | £139,931 | 126.1 |
| **2019 – Q4** | £124,208 | 126.0 | £140,190 | 126.4 |

*Table 1: Standardised residential property price and house price index for Armagh City, Banbridge and Craigavon Borough and Northern Ireland Q1 2015 to Q4 2019. Source: Land and Property Services, NISRA.*

*Figure 1: Standardised residential property price for Armagh City, Banbridge and Craigavon Borough and Northern Ireland Q1 2007 to Q4 2019. Source: Land and Property Services, NISRA.*

*Figure 2: House price index for Armagh City, Banbridge and Craigavon Borough and Northern Ireland Q1 2007 to Q4 2019. Source: Land and Property Services, NISRA.*

The number of verified residential property sales in Armagh City, Banbridge and Craigavon Borough was 688 in quarter four 2019, down 2.1% on quarter three 2019 (703) and a 9.4% decrease on quarter four 2018 (759).

The number of verified residential property sales increased by 11.9% between 2015 (2,377) and 2019 (2,659). The number of sales in 2019 (2,659) was down by 5.8% on 2018 (2,822).

1,018 semi-detached properties were sold in Armagh City, Banbridge and Craigavon Borough in 2019, accounting for 38.3% of all residential property sales in the borough. Apartments made up just 1.7% of verified residential property sales in the borough in 2019.

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| --- | --- | --- | --- | --- | --- |
|  | **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 | 253 | 274 | 166 | 705 |
| ***2016 Total*** | *40* | *914* | *972* | *648* | *2,574* |
|  |  |  |  |  |  |
| **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 | 356 | 189 | 822 |
| ***2017 Total*** | *50* | *981* | *1,137* | *678* | *2,846* |
|  |  |  |  |  |  |
| **2018 – Q1** | 7 | 223 | 240 | 141 | 611 |
| **2018 – Q2** | 13 | 262 | 263 | 171 | 709 |
| **2018 – Q3** | 10 | 268 | 300 | 165 | 743 |
| **2018 – Q4** | 14 | 250 | 302 | 193 | 759 |
| ***2018 Total*** | *44* | *1,003* | *1,105* | *670* | *2,822* |
|  |  |  |  |  |  |
| **2019 – Q1** | 12 | 165 | 233 | 142 | 552 |
| **2019 – Q2** | 8 | 242 | 294 | 172 | 716 |
| **2019 – Q3** | 10 | 257 | 251 | 185 | 703 |
| **2019 – Q4** | 16 | 221 | 240 | 211 | 688 |
| ***2019 Total*** | *46* | *885* | *1,018* | *710* | *2,659* |

*Table 2: Number of verified residential property sales by type in Armagh City, Banbridge and Craigavon Borough Q1 2015 to Q4 2019. Source: Land and Property Services, NISRA.*

*Figure 3: Number of verified residential property sales in Armagh City, Banbridge and Craigavon Borough Q1 2015 to Q4 2019. Source: Land and Property Services, NISRA.*

The number of verified residential property sales in Northern Ireland overall has grown year on year between 2015 and 2018. Figures for 2019 are below 2018 levels (it should be noted that this figure is provisional and will increase due to late sales returns and new dwellings being added to the Valuation List after quarter four).

In Northern Ireland overall, semi-detached properties also make up the largest proportion of residential property sales (34.5%) followed by detached properties (30.2%). Apartments make up 7.5% of residential property sales in Northern Ireland, compared to 1.7% in Armagh City, Banbridge and Craigavon Borough.

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| --- | --- | --- | --- | --- | --- |
|  | **Apartments** | **Detached** | **Semi-detached** | **Terrace** | **Total** |
| ***2015 Total*** | *1,752* | *6,787* | *7,190* | *6,190* | *21,919* |
| ***2016 Total*** | *1,874* | *7,061* | *7,746* | *6,410* | *23,091* |
| ***2017 Total*** | *1,947* | *7,418* | *8,589* | *6,720* | *24,674* |
| ***2018 Total*** | *1,963* | *7,585* | *8,690* | *6,760* | *24,998* |
|  |  |  |  |  |  |
| **2019 – Q1** | 384 | 1,464 | 1,900 | 1,420 | 5,168 |
| **2019 – Q2** | 465 | 1,906 | 2,106 | 1,666 | 6,143 |
| **2019 – Q3** | 508 | 2,070 | 2,262 | 1,747 | 6,587 |
| **2019 – Q4** | 446 | 1,787 | 1,981 | 1,807 | 6,021 |
| ***2019 Total*** | *1,803* | *7,227* | *8,249* | *6,640* | *23,919* |

*Table 3: Number of verified residential property sales in Northern Ireland 2015 to 2018 and Q1 to Q4 2019. 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)