**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 4 of 2022 stood at £156,170, a fall of 1.1% on quarter 3 2022 (£157,969). The standardised residential property price in Northern Ireland overall in quarter 4 2022 (£175,234) which is a fall of 0.5% on quarter 3 2022[[2]](#footnote-2). The borough still has the second lowest standardised house prices in Northern Ireland after Derry and 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 | 148.0 | £163,877 | 147.7 |
| 2022 - Q2 | £150,778 | 153.0 | £169,296 | 152.6 |
| 2022 - Q3 | £157,969 | 160.3 | £176,138 | 158.8 |
| 2022 - Q4 | £156,170 | 158.4 | £175,234 | 158.0 |

*Table 1: Standardised residential property price and house price index for Armagh City, Banbridge and Craigavon Borough and Northern Ireland Q1 2015 to Q4 2022. Source: Land and Property Services, NISRA.*

*Figure 1: Standardised residential property price for Armagh City, Banbridge and Craigavon Borough and Northern Ireland Q1 2008 to Q3 2022. Source: Land and Property Services, NISRA.*

 *Figure 2: House price index for Armagh City, Banbridge and Craigavon Borough and Northern Ireland Q1 2008 to Q3 2022. Source: Land and Property Services, NISRA.*

[Grab your reader’s attention with a great quote from the document or use this space to emphasize a key point. To place this text box anywhere on the page, just drag it.]

The total number of verified residential property sales in Armagh City, Banbridge and Craigavon Borough was 3,509 in 2021, which was an increase of 39% on 2020 sales (2,522). Provisional estimates for 2022 show a total of 2,812 residential property sales in Armagh City, Banbridge and Craigavon Borough which would represent a fall of almost 20% on the previous year. It should be noted that figures for the most recent quarters are provisional and will increase due to late sales returns and new dwellings being added to the Valuation List after the quarter.

The provisional figures for Q4 2022 show 230 detached properties were sold in Armagh City, Banbridge and Craigavon Borough between October - December 2022, accounting for almost 32% of all residential property sales in the borough. Semi-detached properties accounted for over 36% of the total sales while Apartments made up just 2.1% of verified residential property sales in the borough in Q4 2022.

|   | 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 | 166 | 233 | 142 | 553 |
| 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*** | ***2,841*** |
|  |  |  |  |  |  |
| 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 | 232 | 288 | 215 | 749 |
| 2022 – Q3 | 15 | 239 | 259 | 207 | 720 |
| 2022 – Q4 | 15 | 230 | 264 | 213 | 722 |
| *2022 Total* | ***60*** | ***889*** | ***1,034*** | ***829*** | ***2,812*** |

*Table 2: Number of verified residential property sales by type in Armagh City, Banbridge and Craigavon Borough Q1 2015 to Q4 2022[[3]](#footnote-3). 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 2022. Source: Land and Property Services, NISRA.*

The number of verified residential property sales in Northern Ireland overall had been growing year on year between 2015 and 2018. In 2019 there was a small decline in the total number of residential property sales and then and much sharper decline in 2020 when they reached a low of 21,229. Between 2020 and 2021, there was a 45% increase in residential property sales in Northern Ireland to over 30,000 sales. While final figures are not yet available for 2022, provisional estimates show a decline of 6,166 (20%) to 24,563. However, as previously noted, the current figures for Q4 2022 are provisional and this number may be revised upwards in the next publication due to late sales returns and new dwellings being added to the Valuation List after the quarter.

In Northern Ireland overall in 2022, terrace properties make up the largest proportion of residential property sales accounting for 32.1% followed by semi-detached properties (31.2%). Detached properties account for 27.8% of residential property sales in 2022. Apartments make up 8.9% of residential property sales in Northern Ireland in 2022, compared to 2.1% in Armagh City, Banbridge and Craigavon Borough.

|  | Apartments | Detached | Semi-detached | Terrace | Total |
| --- | --- | --- | --- | --- | --- |
| 2015 Total | 1,753 | 6,788 | 7,191 | 6,190 | **21,922** |
| 2016 Total | 1,874 | 7,062 | 7,747 | 6,411 | **23,094** |
| 2017 Total | 1,949 | 7,421 | 8,589 | 6,720 | **24,679** |
| 2018 Total | 1,966 | 7,592 | 8,700 | 6,768 | **25,026** |
| 2019 Total | 1,843 | 7,552 | 8,781 | 6,755 | **24,931** |
| 2020 Total | 1,491 | 6,836 | 7,424 | 5,478 | **21,229** |
| 2021 Total | 2,379 | 9,490 | 10,469 | 8,391 | **30,729** |
| 2022 Total | 2,181 | 6,833 | 7,662 | 7,887 | **24,563** |

*Table 3: Number of verified residential property sales in Northern Ireland 2015 to 2022. 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)