**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 2023 stood at £154,738, a fall of 0.5% on quarter 4 2022 (£155,439) following a fall of 1.1% between quarter 3 and quarter 4 2022. The standardised residential property price in Northern Ireland overall in quarter 1 2023 (£172,005) which is a fall of 1.8% on quarter 4 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 | £157,156 | 159.4 | £175,793 | 158.5 |
| 2022 - Q4 | £155,439 | 157.7 | £175,135 | 157.9 |
|  |  |  |  |  |
| 2023 - Q1 | £154,738 | 157 | £172,005 | 155 |

*Table 1: Standardised residential property price and house price index for Armagh City, Banbridge and Craigavon Borough and Northern Ireland Q1 2015 to Q1 2023. 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 Q1 2023. Source: Land and Property Services, NISRA.*

 *Figure 2: House price index for Armagh City, Banbridge and Craigavon Borough and Northern Ireland Q1 2008 to Q1 2023. 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). Estimates for 2022 show a total of 2,883 residential property sales in Armagh City, Banbridge and Craigavon Borough which represents a fall of almost 18% 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 Q1 2023 show 143 detached properties were sold in Armagh City, Banbridge and Craigavon Borough between January – March 2023, accounting for almost 30% of all residential property sales in the borough. Terrace properties accounted for the largest proportion of total sales at just over 34% while Apartments made up just 2.1% of verified residential property sales in the borough in Q1 2023.

|   | 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* | *233* | *290* | *215* | *752* |
| 2022 – Q3 | 15 | 255 | 279 | 208 | 757 |
| 2022 – Q4 | 17 | 235 | 286 | 215 | 753 |
| *2022 Total* | ***62*** | ***911*** | ***1,078*** | ***832*** | ***2,883*** |
|  |  |  |  |  |  |
| 2023 – Q1  | 10 | 143 | 164 | 166 | 483 |

*Table 2: Number of verified residential property sales by type in Armagh City, Banbridge and Craigavon Borough Q1 2015 to Q1 2023[[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 Q1 2023. 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 21,231. Between 2020 and 2021, there was a 45% increase in residential property sales in Northern Ireland to over 30,000 sales. Estimates for 2022 show a decline of 5,988 (20%) to 24,749. However, as previously noted, the figures for Q4 2022 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 31.9% followed by semi-detached properties (31.3%). 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 2.2% 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 | 7,553 | 8,781 | 6,755 | **24,932** |
| 2020 Total | 1,491 | 6,836 | 7,425 | 5,479 | **21,231** |
| 2021 Total | 2,381 | 9,490 | 10,474 | 8,392 | **30,737** |
| 2022 Total | 2,201 | 6,887 | 7,755 | 7,906 | **24,749** |

*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)