

OctoNorthern Ireland House Price Index July - September 2023 (Quarter 3 2023)



Land & Property Services
Seirbhísí Talún agus Maoine

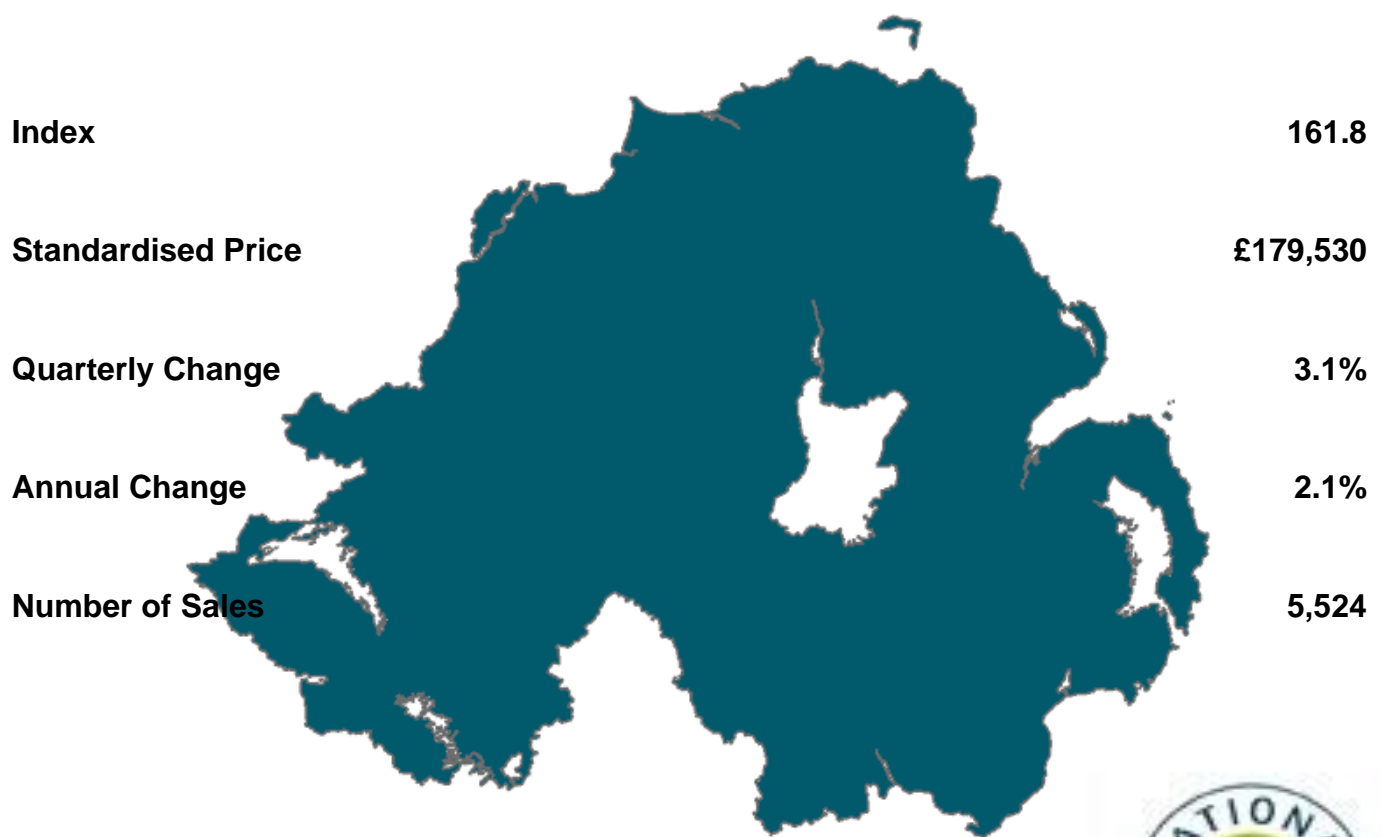
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The **House Price Index (HPI)** is designed to provide a measure of change in the price of a standardised residential property sold in Northern Ireland. The index uses information on all verified residential property sales as recorded by HM Revenue & 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.



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



This is a National Statistics Publication

The Northern Ireland House Price Index are official statistics, which were independently reviewed by the Office for Statistics Regulation between 2013 - 2017.

They comply with the standards of trustworthiness, quality and value in the [Code of Practice for Statistics](#) and should be labelled 'accredited official statistics' (National Statistics) as of 18th September 2018.

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Authority Enquiries
UK Statistics Authority
Fry Building
1st Floor, 2 Marsham Street
London
SW1P 4DF

NISRA Consultation

NISRA recently consulted on proposed changes to a range of statistical outputs. The consultation, which ended on 15 October, sought views from users and stakeholders to help NISRA to address the financial constraints imposed by the budget settlement for 2023-24, whilst minimising the impact on users and stakeholders. The full report on the outcome of the consultation, including users' responses, actions planned and mitigations, can be found at <https://www.nisra.gov.uk/publications/outputs-consultation>.

The NI House Price Index was not part of the consultation.

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 Q4 2022, Q1 and Q2 2023 since the previous report published in August 2023.

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
2022	Quarter 4	0.0%	-0.1%	0.0%	0.0%	0.2%	0.0%	0.0%
2023	Quarter 1	0.1%	0.0%	0.0%	0.1%	0.5%	0.4%	0.0%
2023	Quarter 2	0.1%	-0.1%	0.0%	0.4%	0.6%	0.2%	0.1%

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
2022	Quarter 4	157.9	159.5	154.9	162.4	146.9	156.2	157.9
2023	Quarter 1	154.8	157.3	152.2	157.7	144.2	161.6	153.2
2023	Quarter 2	157.0	161.2	153.3	158.3	150.1	163.9	155.4

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

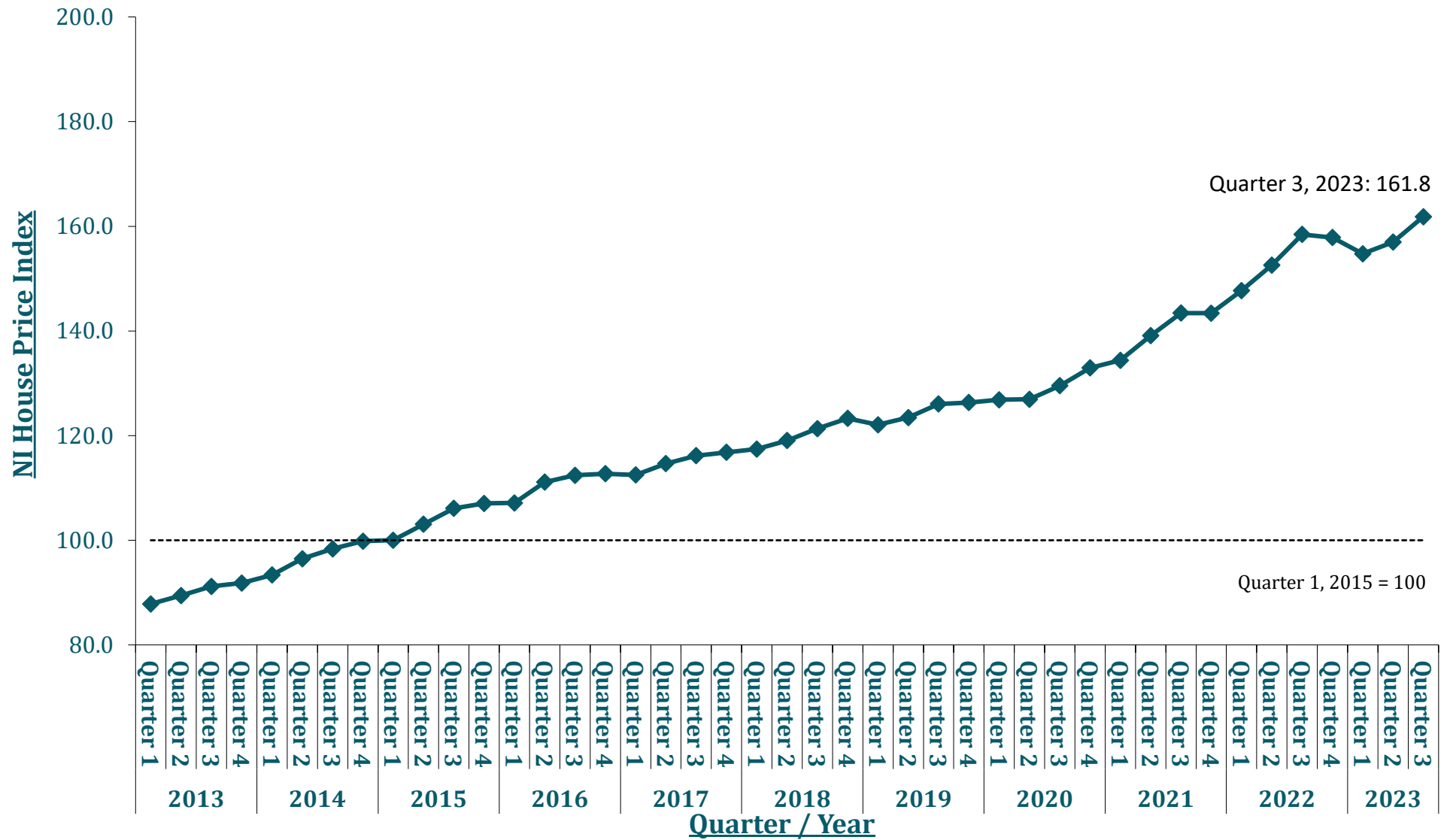
The index number, which is based on the constant standardised price, is presented rounded to the nearest one decimal place. Quarterly and annual changes are calculated based on the unrounded index for accuracy and presented rounded to one decimal place. The index and prices are comparable over time.

For presentational purposes, most of the tables and graphs in this report cover the period from 2013 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 2013 (Q1 2013). 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 2013 – Q3 2023)



[Download graph](#)

NI House Price Index

The overall index showed an increase of 3.1% between the second and third quarter of 2023. Between Q3 2022 and Q3 2023 the House Price Index increased by 2.1%. The NI HPI currently stands at 161.8 in the third quarter of 2023. The index is now 61.8% higher than in the first quarter of 2015, and 60.4% higher than Q1 2005.

Price Index by Property Type

The index for all property types increased over the quarter, detached by 1.6%, semi-detached properties by 3.1%, terrace properties by 4.5% and apartments by 3.0%.

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 Q3 2023 increased by 0.5% from Q2 2023. The index stands at 164.7 in Q3 2023, which is 64.7% higher than Q1 2015 and 71.9% 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
2013	Quarter 1	87.8	£97,428	-2.2%	-7.0%
	Quarter 2	89.4	£99,229	1.8%	-5.5%
	Quarter 3	91.2	£101,165	2.0%	-0.9%
	Quarter 4	91.8	£101,879	0.7%	2.2%
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	157.0	£174,147	1.4%	2.9%
	Quarter 3	161.8	£179,530	3.1%	2.1%

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

2. House Price Index by Property Type

Table 2.1: NI House Price Index by Property Type

Property Type	Index (Quarter 3 2023)	Percentage Change on Previous Quarter	Percentage Change over 12 months	Standardised Price (Quarter 3 2023)
Detached	163.8	1.6%	1.9%	£275,312
Semi-Detached	158.0	3.1%	1.8%	£172,643
Terrace	165.5	4.5%	1.9%	£124,875
Apartment	154.7	3.0%	4.4%	£135,147
All	161.8	3.1%	2.1%	£179,530

(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 third quarter of 2023 as compared to the second quarter of 2023 and the third quarter of 2022.

This shows that the index for all property types increased over the quarter, and increased over the year.

The remainder of this section shows the trend since 2013 across the four property types (detached, semi-detached, terrace, apartment).

Figure 2.1: NI Detached Property Price Index (Q1 2013 – Q3 2023)

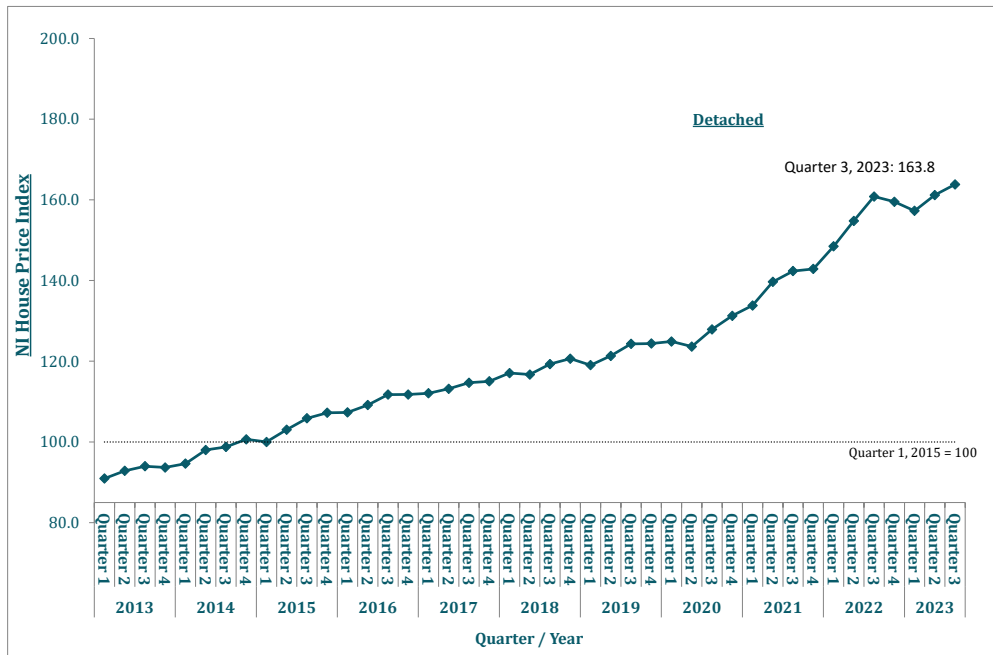


Figure 2.1 plots the index for detached properties sold in Northern Ireland.

The index for detached properties increased by 1.6% between Q2 2023 and Q3 2023 and is 1.9% higher than Q3 2022, with the index now standing at 163.8 (i.e. prices today are typically 63.8% higher than the first quarter of 2015).

[Download chart](#)

Figure 2.2: NI Semi-Detached Property Price Index (Q1 2013 – Q3 2023)

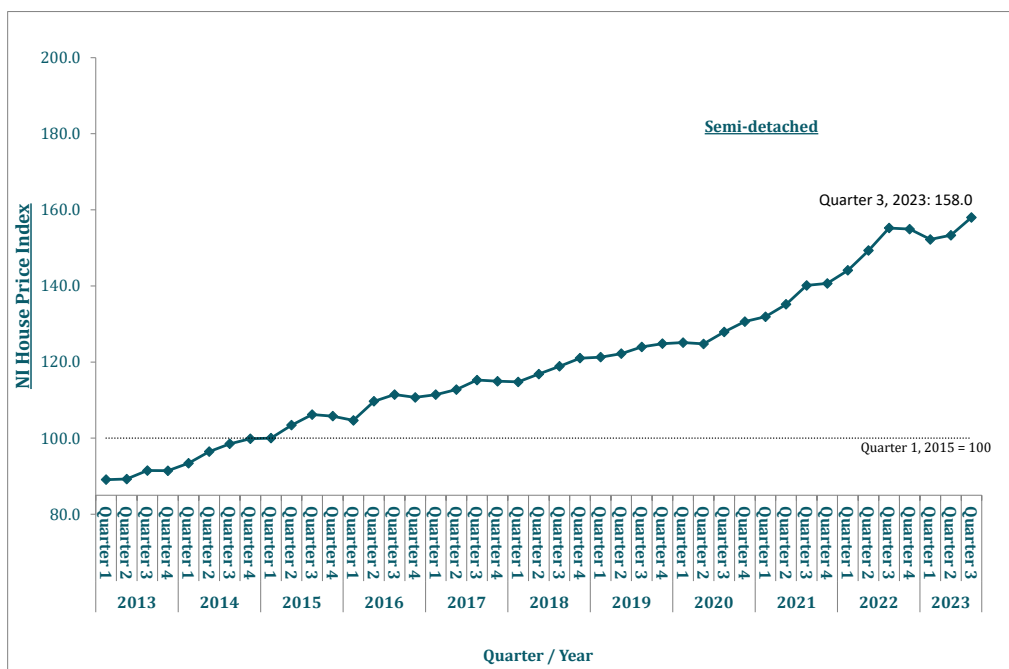


Figure 2.2 plots the index for semi-detached properties sold in Northern Ireland.

The index for semi-detached increased by 3.1% between Q2 2023 and Q3 2023 and increased by 1.8% between Q3 2022 and Q3 2023. Prices are currently 58.0% higher than the Q1 2015 level.

[Download chart](#)

Figure 2.3: NI Terrace Property Price Index (Q1 2013 – Q3 2023)

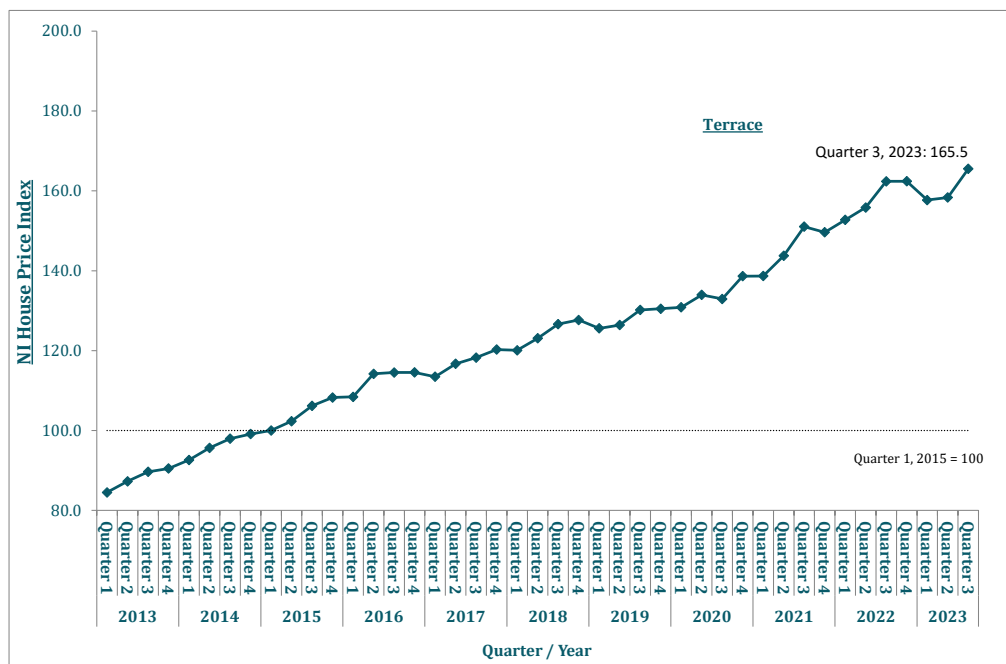


Figure 2.3 plots the index for terrace properties sold in Northern Ireland.

The index for terrace properties increased by 4.5% between Q2 2023 and Q3 2023 and increased by 1.9% between Q3 2022 and Q3 2023. It now stands at 165.5 and is 65.5% higher than Q1 2015.

[Download chart](#)

Figure 2.4: NI Apartment Price Index (Q1 2013 – Q3 2023)

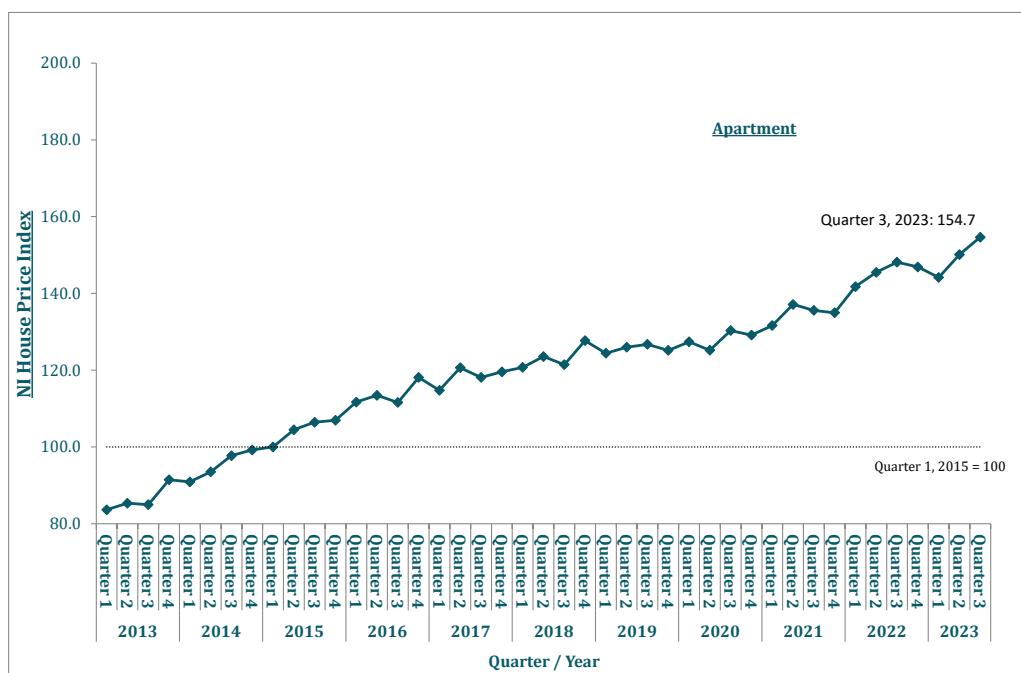


Figure 2.4 plots the index for apartments sold in Northern Ireland.

The index for apartments increased by 3.0% between Q2 2023 and Q3 2023 and increased by 4.4% between Q3 2022 and Q3 2023. The index now stands at 154.7 It is 54.7% 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 3 2023)	Percentage Change on Previous Quarter	Percentage Change over 12 months	Standardised Price (Quarter 3 2023)
New	164.7	0.5%	6.0%	£216,033
Existing Resold	160.6	3.4%	1.1%	£170,439
All	161.8	3.1%	2.1%	£179,530

[Download table](#)

Table 3.1 shows the price index and standardised price paid for new and existing resold dwellings in Northern Ireland in Q3 2023 compared to Q2 2023 and Q3 2022. New dwellings showed an increase of 0.5%, while existing resold dwellings showed an increase of 3.4% over the quarter. The annual increase in the price of new dwellings was 6.0% and existing resold dwellings was 1.1%.

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

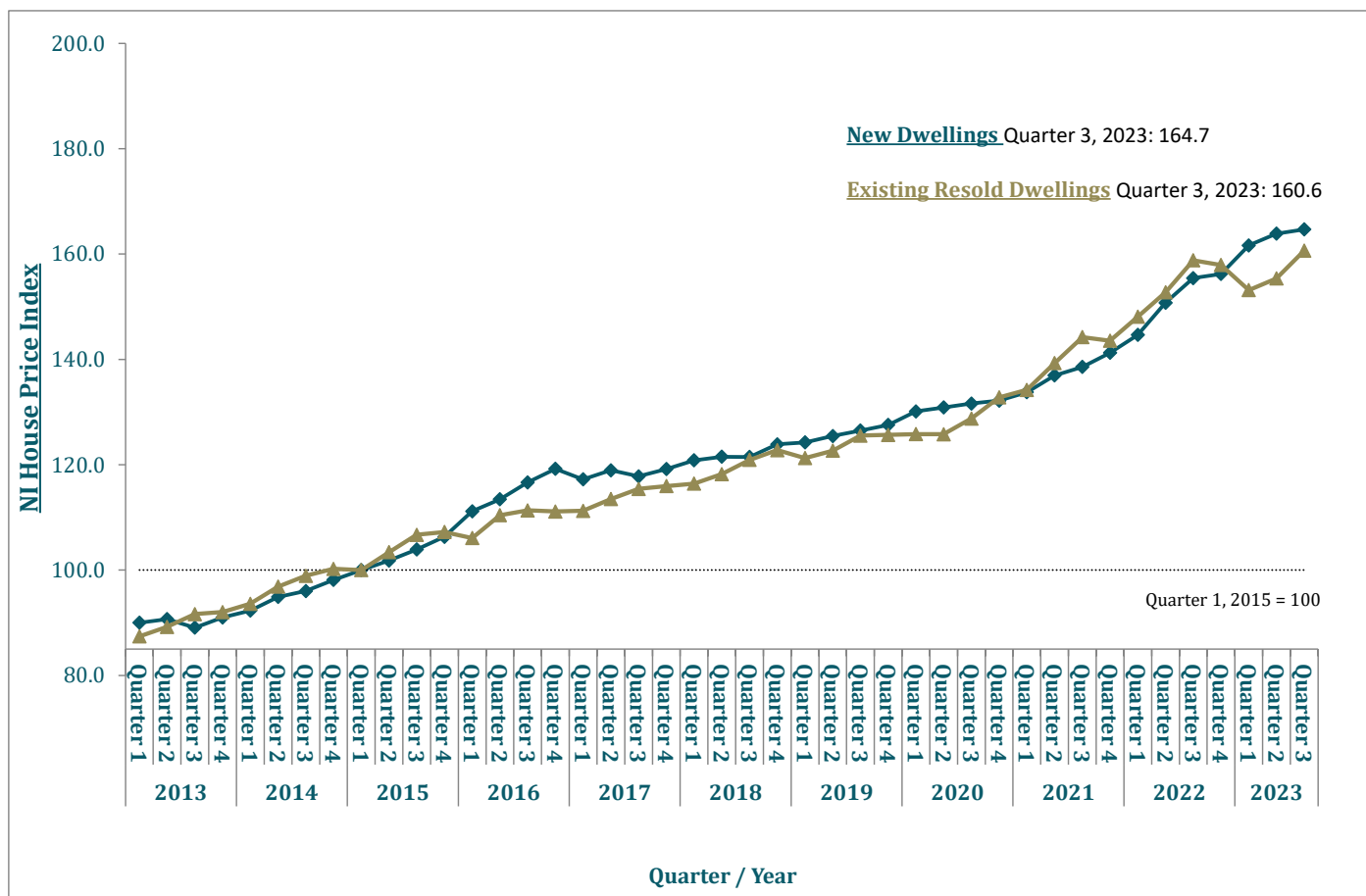


Figure 3.1 shows the price index trend for new and existing resold dwellings between Q1 2013 and Q3 2023. The price index of new dwellings rose by 93.3% from Q1 2005 to peak in Q3 2007 at 185.2, prices for pre-owned dwellings increased by 102.5% during the same period. Since the peak, prices for both 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 164.7, 64.7% higher than Q1 2015 and 71.9% higher than Q1 2005. The existing resold dwellings index stands at 160.6, 60.6% higher than Q1 2015 and 56.8% 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 2013 and Q3 2023.

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.

In 2013 the annual number of sales was approximately 16,600. From 2014-2018, the number of sales increased each year and in 2021 there were almost 31,000 sales. The number of sales in 2022 was around 25,000.

In Q3 2023, there were 5,524 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 2013 and 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%).

Apartment sales remained steady between 2013 and 2021 at around 8% of all sales, but this proportion increased slightly in 2022 to 8.8%.

Of the sales recorded during Q3 2023, 29.0% were detached properties, 32.3% were semi-detached properties, 30.1% were terrace properties and 8.7% were apartments.

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

Year	Quarter	Detached	Semi-Detached	Terrace	Apartment	Total
2013	Quarter 1	1,027	1,073	1,065	274	3,439
	Quarter 2	1,193	1,196	1,227	259	3,875
	Quarter 3	1,335	1,279	1,276	324	4,214
	Quarter 4	1,603	1,572	1,456	426	5,057
	2013 Total	5,158	5,120	5,024	1,283	16,585
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	1,675	491	5,852
	2014 Total	6,744	6,639	6,157	1,696	21,236
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	1,851	2,195	1,665	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	7,592	8,700	6,769	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	1,885	475	6,764
	2019 Total	7,553	8,781	6,755	1,843	24,932
2020	Quarter 1	1,651	1,860	1,451	439	5,401
	Quarter 2	644	761	489	131	2,025
	Quarter 3	1,731	1,860	1,366	363	5,320
	Quarter 4	2,810	2,945	2,173	558	8,486
	2020 Total	6,836	7,426	5,479	1,491	21,232
2021	Quarter 1	2,514	2,481	1,966	563	7,524
	Quarter 2	2,675	2,619	2,063	607	7,964
	Quarter 3	2,623	2,943	2,251	650	8,467
	Quarter 4	1,680	2,431	2,112	562	6,785
	2021 Total	9,492	10,474	8,392	2,382	30,740
2022	Quarter 1	1,582	1,828	1,902	548	5,860
	Quarter 2	1,678	1,853	2,007	565	6,103
	Quarter 3	1,858	2,076	2,072	567	6,573
	Quarter 4	1,957	2,256	1,952	535	6,700
	2022 Total	7,075	8,013	7,933	2,215	25,236
2023	Quarter 1	1,260	1,528	1,446	376	4,610
	Quarter 2	1,396	1,627	1,575	468	5,066
	Quarter 3	1,604	1,782	1,660	478	5,524

[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 Q3 2023.

Between Q2 2023 and Q3 2023 ten councils saw an increase in the price of houses, ranging from 0.3% in Fermanagh and Omagh to 5.4% in Armagh City, Banbridge and Craigavon. Prices in Ards and North Down decreased by 1.0% over the quarter.

Prices in ten council areas showed an increase over the 12 months between Q3 2022 and Q3 2023, the lowest increase was in Fermanagh and Omagh, and Causeway Coast and Glens at 0.9% and the highest increase was in Derry City and Strabane at 5.8%. Prices in Ards and North Down remained unchanged over the year.

Table 5.1: NI HPI and standardised price by Local Government District (Quarter 3 2023)

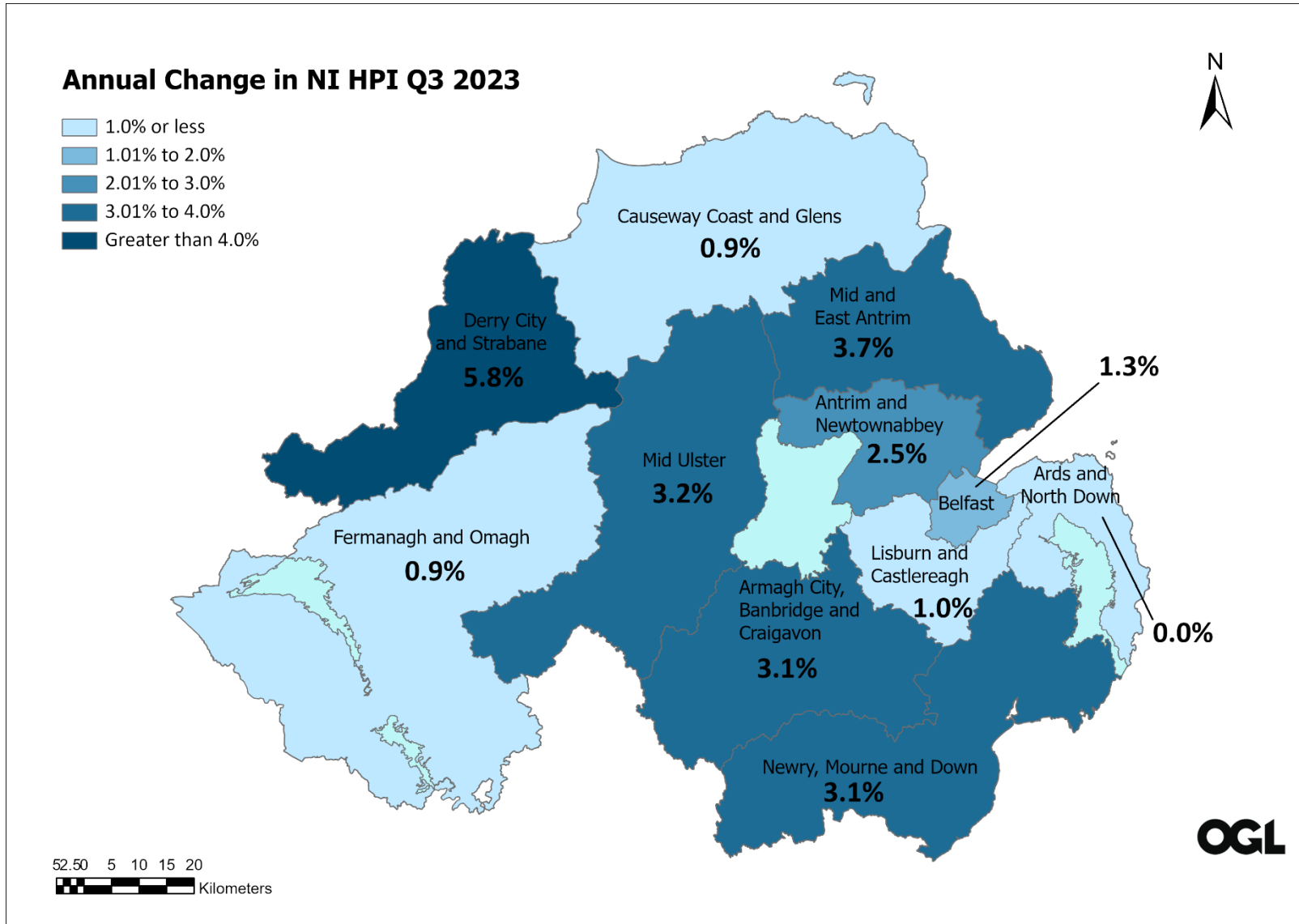
Local Government District	Index (Quarter 3 2023)	Percentage Change on Previous Quarter	Percentage Change over 12 months	Standardised Price (Quarter 3 2023)
Antrim and Newtownabbey	160.5	3.5%	2.5%	£184,562
Ards and North Down	147.8	-1.0%	0.0%	£198,338
Armagh City, Banbridge and Craigavon	164.3	5.4%	3.1%	£161,955
Belfast	157.0	5.2%	1.3%	£165,949
Causeway Coast and Glens	183.8	0.4%	0.9%	£198,492
Derry City and Strabane	173.3	2.9%	5.8%	£164,092
Fermanagh and Omagh	167.4	0.3%	0.9%	£160,396
Lisburn and Castlereagh	154.8	2.5%	1.0%	£207,824
Mid and East Antrim	159.5	3.4%	3.7%	£165,099
Mid Ulster	155.3	3.8%	3.2%	£173,726
Newry, Mourne and Down	174.9	4.7%	3.1%	£196,829
Northern Ireland	161.8	3.1%	2.1%	£179,530

(Index Q1 2015 = 100)

Note: Percentage change figures are calculated using unrounded figures.

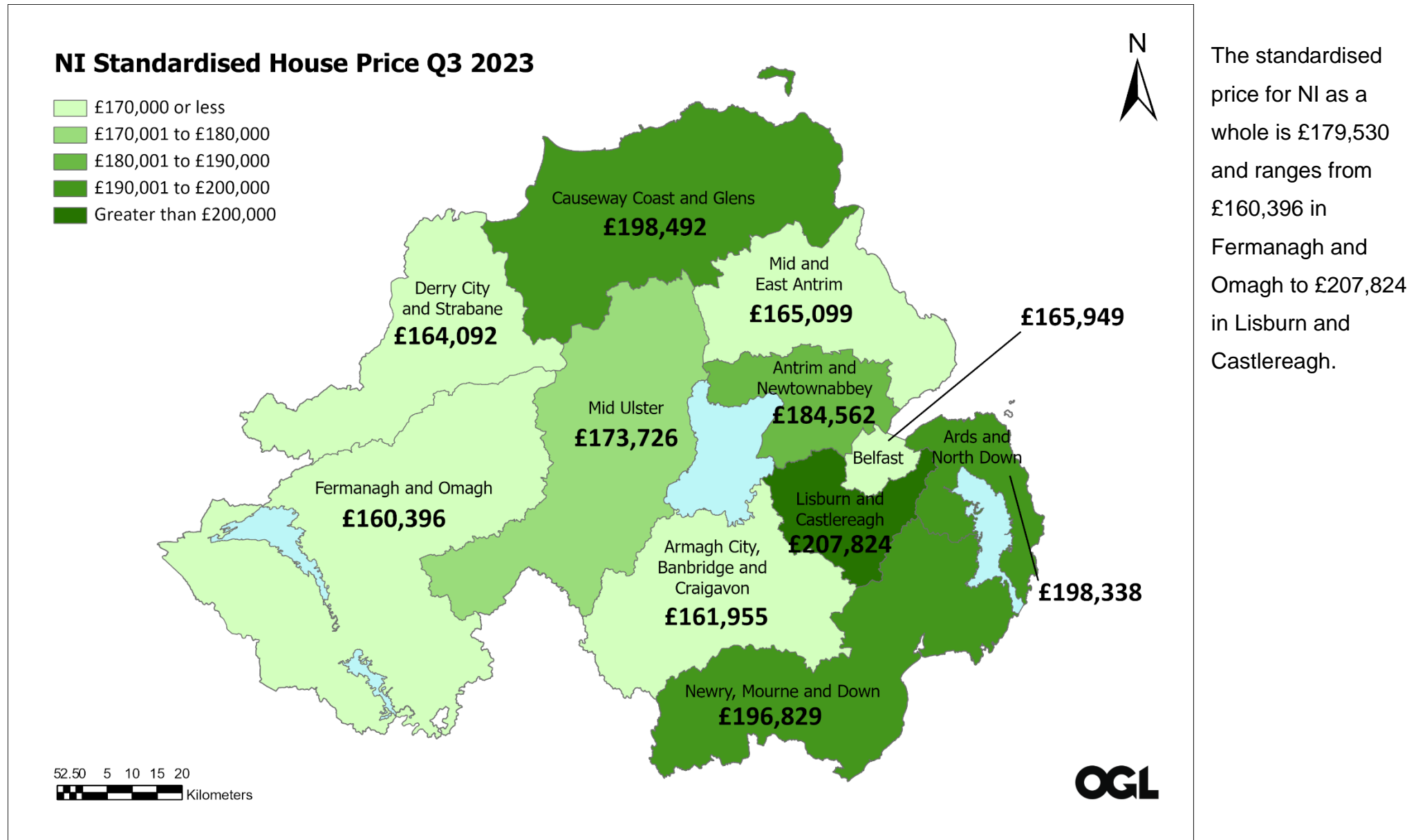
[Download table](#)

Figure 5.1: Annual Change in HPI by Local Government District Q3 2023



[Download chart](#)

Figure 5.2: Standardised Price by Local Government District Q3 2023



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](#) (September 2023) 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 was a downward trend during Q4 2022 and Q1 2023 but figures increased during Q2 2023.

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

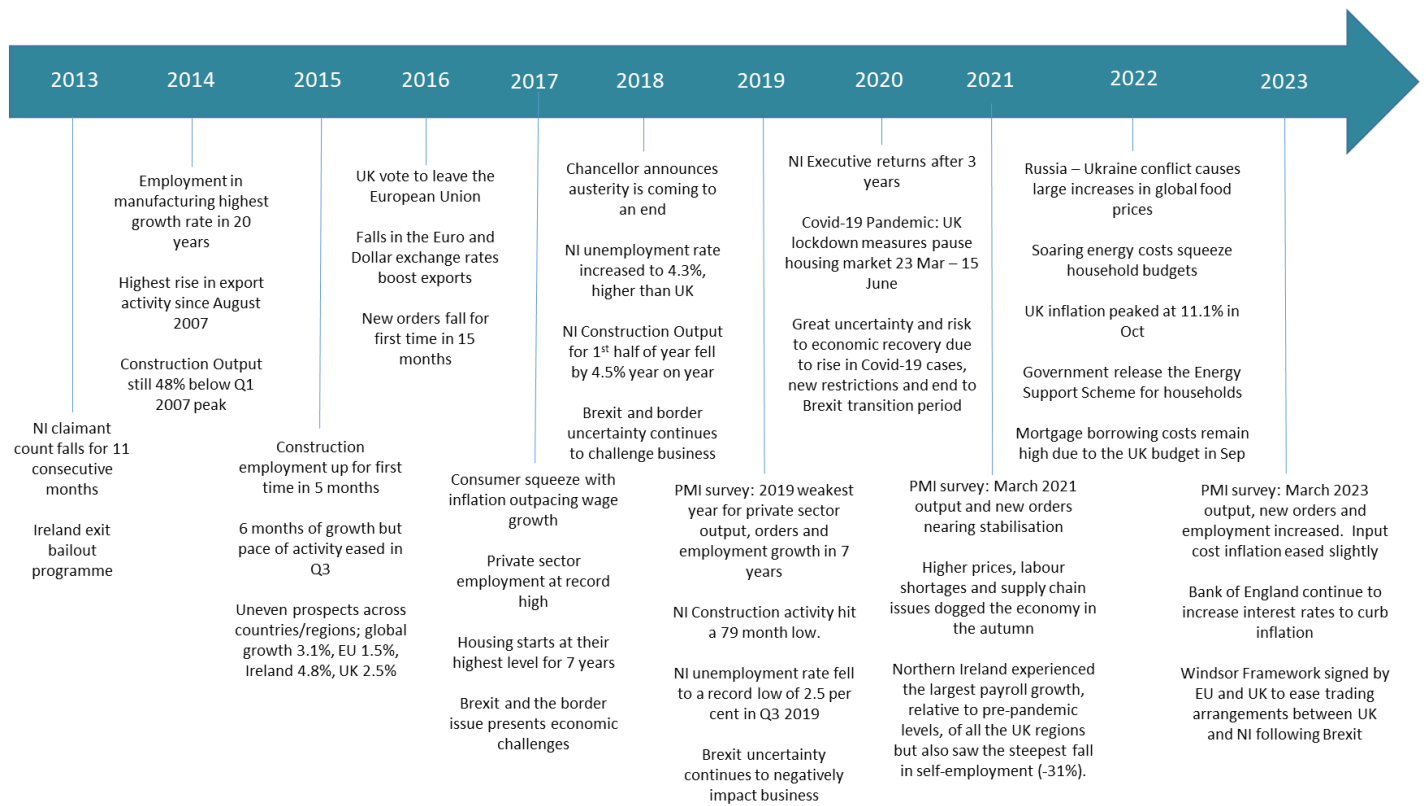
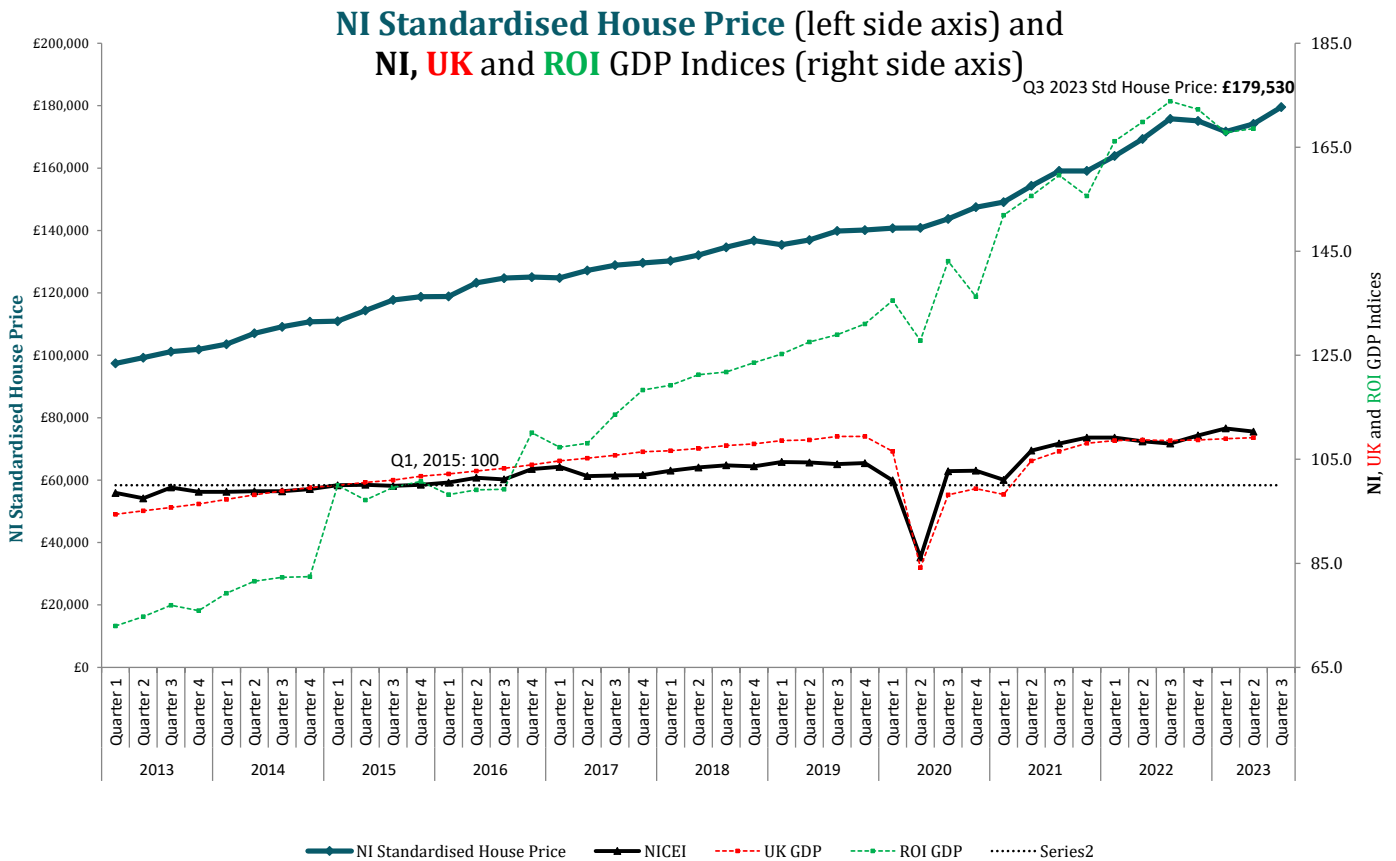
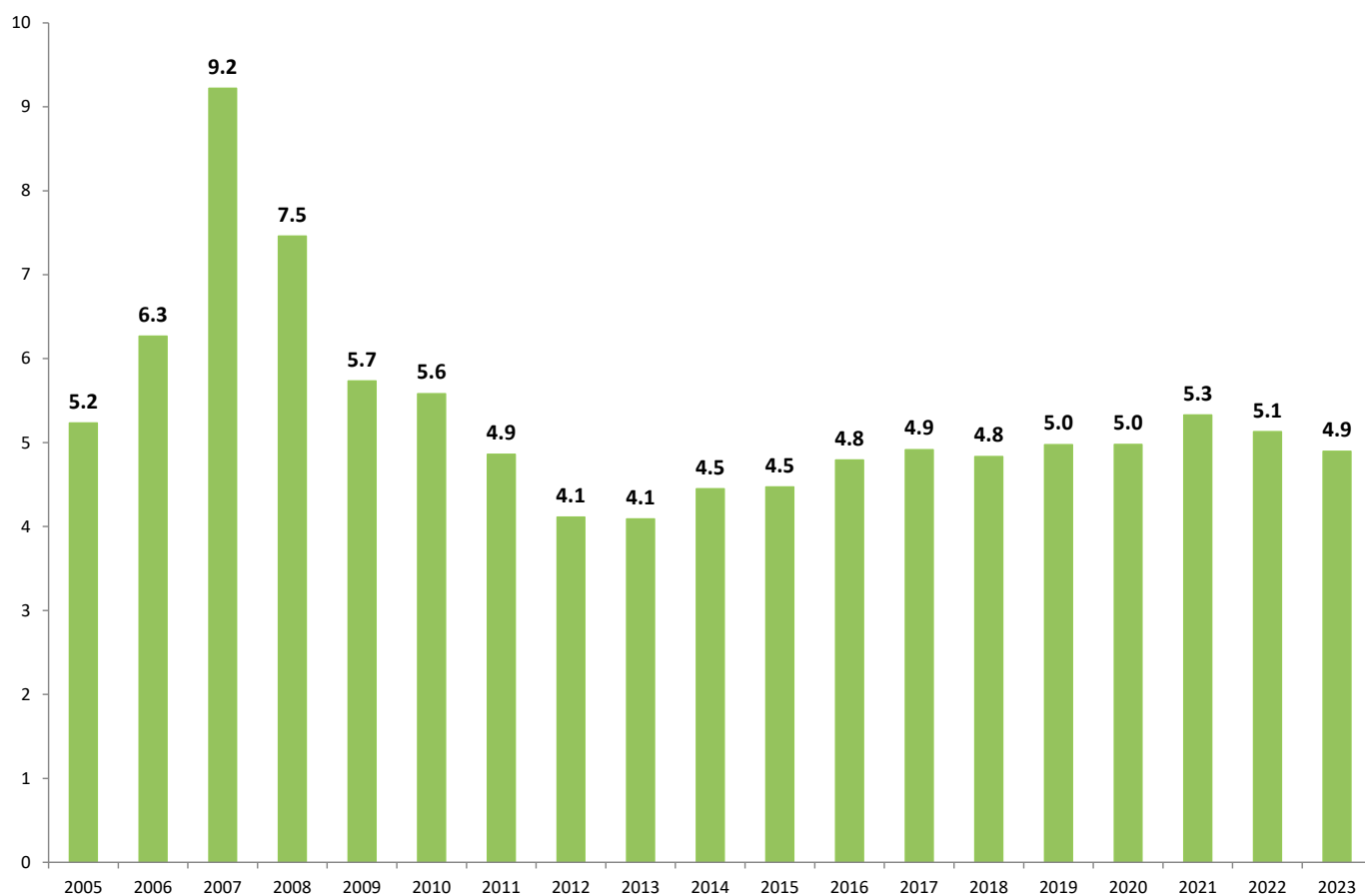


Figure 6.2: Ratio of NI Median House Sale Price to Median Annual Gross Earnings



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 Q3 2023 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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