Housing Market Trends:
Q2 2020

PropertyPal.com
Housing market overview: Q2 2020

**Sales**

- **All properties**
  - **£169,400**
  - **Annual price growth**: \( \uparrow 1.6\% \)
  - **Quarterly price growth**: \( \downarrow -0.5\% \)

- **Houses**
  - **£173,700**
  - **Annual price growth**: \( \uparrow 1.9\% \)
  - **Quarterly price growth**: \( \downarrow -0.3\% \)

- **Apartments**
  - **£126,700**
  - **Annual price growth**: \( \downarrow -2.1\% \)
  - **Quarterly price growth**: \( \downarrow -3.0\% \)

**Rentals**

- **All properties**
  - **£648 p/m**
  - **Annual rent growth**: \( \uparrow 2.9\% \)
  - **Quarterly rent growth**: \( \uparrow 1.4\% \)

- **Houses**
  - **£639 p/m**
  - **Annual rent growth**: \( \uparrow 2.2\% \)
  - **Quarterly rent growth**: \( \uparrow 0.9\% \)

- **Apartments**
  - **£667 p/m**
  - **Annual rent growth**: \( \uparrow 4.4\% \)
  - **Quarterly rent growth**: \( \uparrow 2.3\% \)
Covid-19 has had a profound and immediate impact on the Northern Ireland economy and housing market. It is clear we are in the midst of a deep recession and is unsurprising that there has been some housing market impacts. Overall house prices fell by 0.5% during the previous 3 months, however the downward pressure was more significant for apartments, whereby prices fell by 3.0%, perhaps reflecting new demand patterns.
New listings on PropertyPal

2,372
new properties available to purchase in Q2 2020

64%
less than the same period last year due to lockdown measures

2,176 houses
196 apartments

Location of advertised sales properties

- Belfast: 19%
- Ards & North Down: 10%
- Lisburn & Castlereagh: 9%
- Newry, Mourne & Down: 8%
- Mid & East Antrim: 8%
- Causeway Coast & Glens: 8%
- Antrim & Newtownabbey: 8%
- Derry City & Strabane: 6%
- Fermanagh & Omagh: 5%
- Armagh City, Banbridge & Craigavon: 13%
- Mid Ulster: 5%
House prices by number of bedrooms

### Houses

<table>
<thead>
<tr>
<th></th>
<th>Average price</th>
<th>Annual price growth</th>
<th>Quarterly price growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 bed</td>
<td>£103,400</td>
<td>5.3%</td>
<td>2.6%</td>
</tr>
<tr>
<td>3 bed</td>
<td>£141,300</td>
<td>2.8%</td>
<td>0.3%</td>
</tr>
<tr>
<td>4 bed</td>
<td>£232,500</td>
<td>1.3%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>5+ bed</td>
<td>£325,200</td>
<td>-0.1%</td>
<td>-2.6%</td>
</tr>
<tr>
<td>All houses</td>
<td>£173,700</td>
<td>1.9%</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>

### Apartments

<table>
<thead>
<tr>
<th></th>
<th>Average price</th>
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<th>Quarterly price growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bed</td>
<td>£92,800</td>
<td>0.3%</td>
<td>-6.2%</td>
</tr>
<tr>
<td>2 bed</td>
<td>£121,900</td>
<td>-1.8%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>3+ bed</td>
<td>£200,500</td>
<td>-4.7%</td>
<td>-2.2%</td>
</tr>
<tr>
<td>All apartments</td>
<td>£126,700</td>
<td>-2.1%</td>
<td>-3.0%</td>
</tr>
</tbody>
</table>
House prices across Northern Ireland

Derry City & Strabane
- All properties: £140,400
- Annual: ↓0.2%
- Quarterly: ↓2.1%

Causeway Coast & Glens
- All properties: £163,500
- Annual: ↓2.0%
- Quarterly: ↓4.5%

Fermanagh & Omagh
- All properties: £138,300
- Annual: ↑1.0%
- Quarterly: ↓2.9%

Mid Ulster
- All properties: £144,000
- Annual: ↑0.9%
- Quarterly: ↑0.3%

Mid & East Antrim
- All properties: £144,800
- Annual: ↓0.5%
- Quarterly: ↓2.9%

Armagh City, Banbridge & Craigavon
- All properties: £145,000
- Annual: ↑2.7%
- Quarterly: ↑0.3%

Newry, Mourne & Down
- All properties: £173,600
- Annual: ↑2.8%
- Quarterly: ↑0.6%

Antrim & Newtownabbey
- All properties: £158,500
- Annual: ↑2.3%
- Quarterly: ↓1.2%

Belfast
- All properties: £195,700
- Annual: ↑1.9%
- Quarterly: ↓0.8%

Ards & North Down
- All properties: £188,900
- Annual: ↓2.4%
- Quarterly: ↓1.8%

Lisburn & Castlereagh
- All properties: £195,700
- Annual: ↑1.9%
- Quarterly: ↓0.8%

Northern Ireland
- All properties: £169,400
- Annual price growth: ↑1.6%
- Quarterly price growth: ↓0.5%
The rental market has remained buoyant in the second quarter of 2020 and in times of economic uncertainty is typically favoured over the sales market. Lockdown measures resulted in a reduced supply of properties available alongside an increase in demand. This dual supply and demand shock led to an immediate upward pressure on rents.
2,298
new properties available to rent in Q2 2020

21%
less than the same period last year due to lockdown measures

1,237
houses

1,061
apartments

Location of advertised rental properties

Belfast
60%

Derry City & Strabane
2%

Newry, Mourne & Down
2%

Fermanagh & Omagh
2%

Mid Ulster
2%

Antrim & Newtownabbey
3%

Causeway Coast & Glens
3%

Ards & North Down
6%

Lisburn & Castlereagh
6%

Armagh City, Banbridge & Craigavon
5%

Causeway Coast & Glens
5%

Mid & East Antrim
6%
## Rents by number of bedrooms

### Houses

<table>
<thead>
<tr>
<th>Bedrooms</th>
<th>Average rent p/m</th>
<th>Annual rent growth</th>
<th>Quarterly rent growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 bed</td>
<td>£539</td>
<td>3.6%</td>
<td>0.8%</td>
</tr>
<tr>
<td>3 bed</td>
<td>£613</td>
<td>1.8%</td>
<td>0.9%</td>
</tr>
<tr>
<td>4 bed</td>
<td>£838</td>
<td>1.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td>5+ bed</td>
<td>£1,159</td>
<td>8.3%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>All houses</td>
<td>£639</td>
<td>2.2%</td>
<td>0.9%</td>
</tr>
</tbody>
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### Apartments

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</thead>
<tbody>
<tr>
<td>1 bed</td>
<td>£529</td>
<td>6.1%</td>
<td>1.5%</td>
</tr>
<tr>
<td>2 bed</td>
<td>£656</td>
<td>4.4%</td>
<td>2.4%</td>
</tr>
<tr>
<td>3+ bed</td>
<td>£879</td>
<td>3.9%</td>
<td>1.8%</td>
</tr>
<tr>
<td>All apartments</td>
<td>£667</td>
<td>4.4%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>
PropertyPal

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Methodology: The price and rental statistics are based on arithmetic averages of newly listed properties based on advertised asking price/rents in each calendar month. The price and rental indices produced are weighted to reflect the market share of each property type. The data has been cleansed to remove outliers and anomalies. This report is prepared from information that we believe is collated with care, but we do not make any statement as to its accuracy or completeness. We reserve the right to vary our methodology.

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