

NI Housing Market Trends:

Q4 2021

Housing market overview: Q4 2021

Sales



All properties (average)

£180,700

Annual price growth

↑ 5.5%

Quarterly price growth

↑ 0.1%



Houses

£185,200

Annual price growth

↑ 5.5%

Quarterly price growth

↑ 0.2%



Apartments

£136,900

Annual price growth

↑ 6.0%

Quarterly price growth

↑ 0.5%

Rentals



All properties (average)

£698_{p/m}

Annual rent growth

↑ 5.4%

Quarterly rent growth

↑ 1.4%



Houses

£693_{p/m}

Annual rent growth

↑ 6.5%

Quarterly rent growth

↑ 1.8%



Apartments

£708_{p/m}

Annual rent growth

↑ 3.5%

Quarterly rent growth

↑ 0.7%

N.Ireland prices: Q4 2021



All properties

£180,700

Annual price growth

↑ 5.5%

Quarterly price growth

↑ 0.1%



Annual price growth

↑ 5.5%

Houses

£185,200

Quarterly price growth

↑ 0.2%



Annual price growth

↑ 6.0%

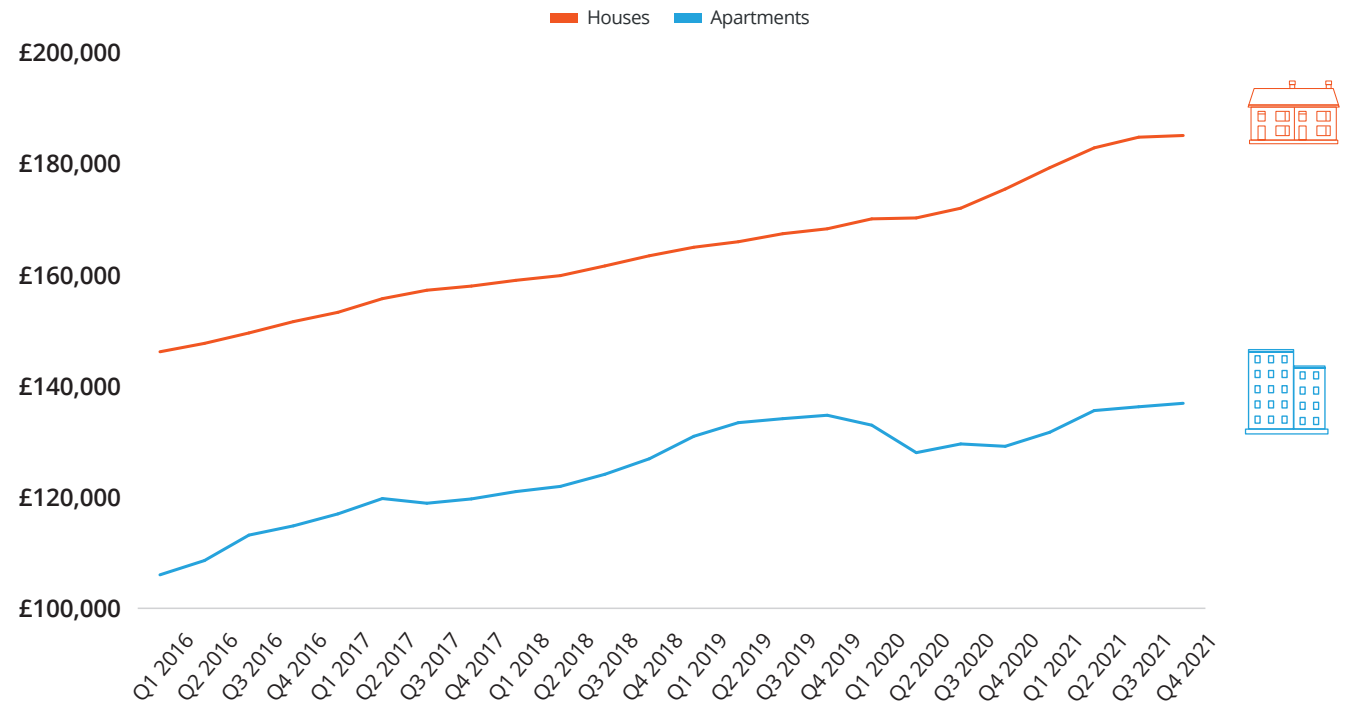
Apartments

£136,900

Quarterly price growth

↑ 0.5%

Prices by houses and apartments



The housing market enters 2022 with considerable momentum. The level of transaction activity has somewhat cooled in recent months with sales approximately 16% lower than Q4 2020 levels but 8% greater than pre-pandemic levels. More generally the market is expected to stabilise throughout 2022 with weaker price growth resulting. Indeed, overall price growth has already moderated with annual rates now sitting at 5.5% and closer aligned to wage growth across the wider economy. An ongoing shortage of available properties alongside the latest covid-19 omicron wave may weaken seller confidence, both of which will limit activity in the short term.

New listings on PropertyPal

4,770

new properties available to purchase in Q4 2021

↓ -20%

New inventory % change vs. Q4 2020

↓ -44%

Total inventory % change vs. Q4 2020

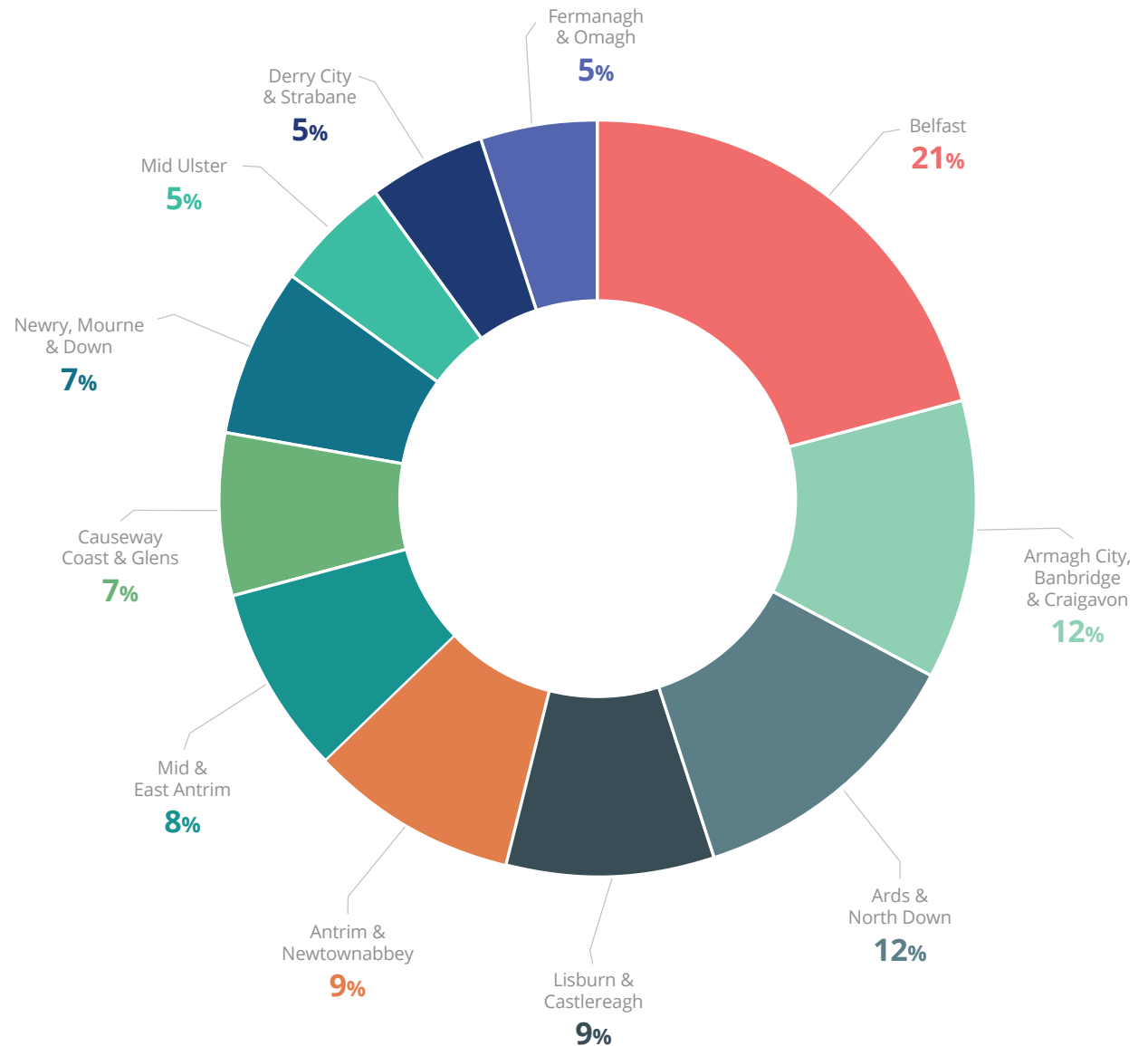


4,294
houses



476
apartments

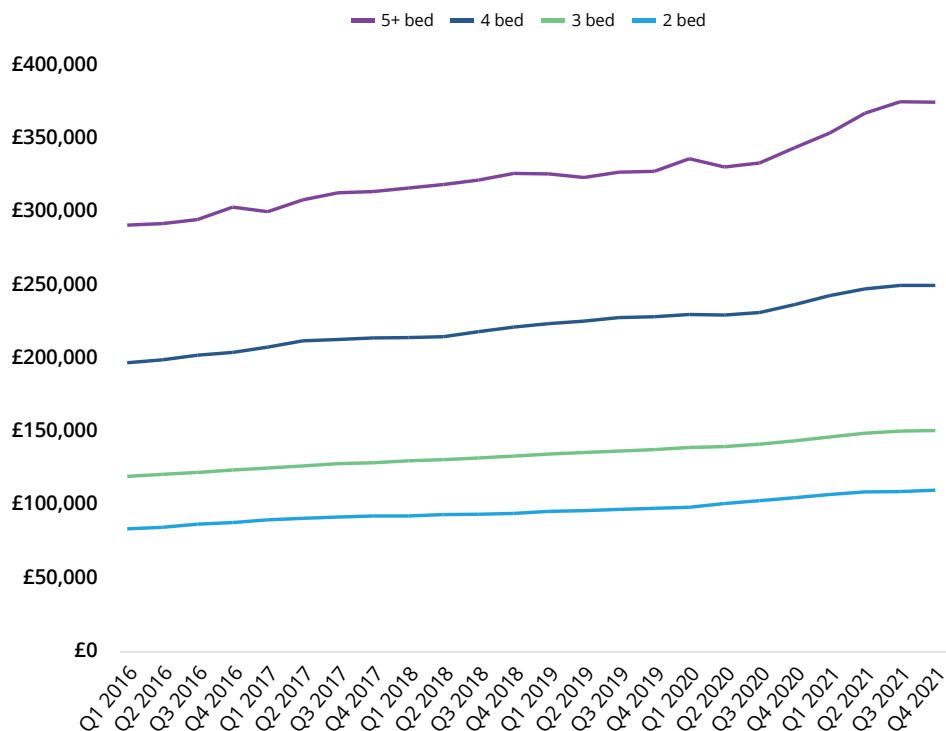
Location of advertised sales properties



House prices by number of bedrooms



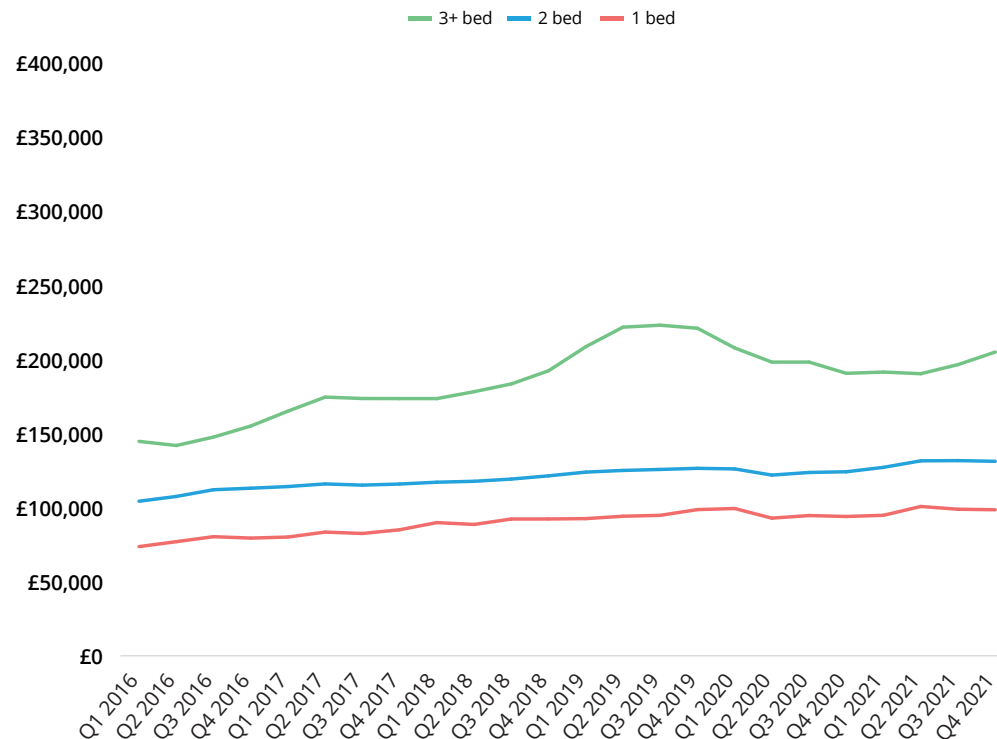
Houses



Houses	Average price	Annual price growth	Quarterly price growth
2 bed	£111,500	4.8%	0.9%
3 bed	£152,200	4.9%	0.3%
4 bed	£251,300	5.5%	-0.0%
5+ bed	£376,400	9.0%	-0.1%
All houses	£185,200	5.5%	0.2%

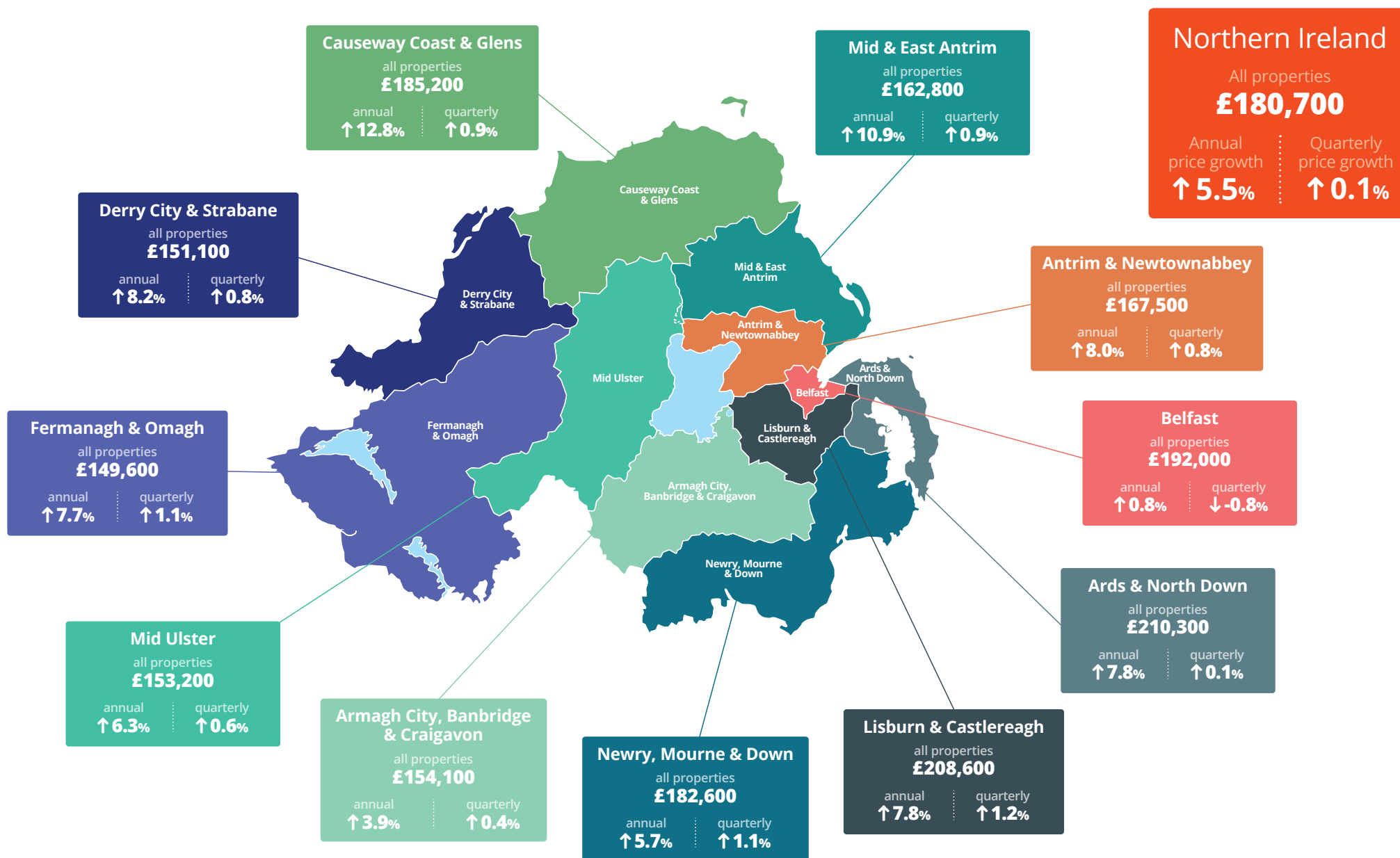


Apartments



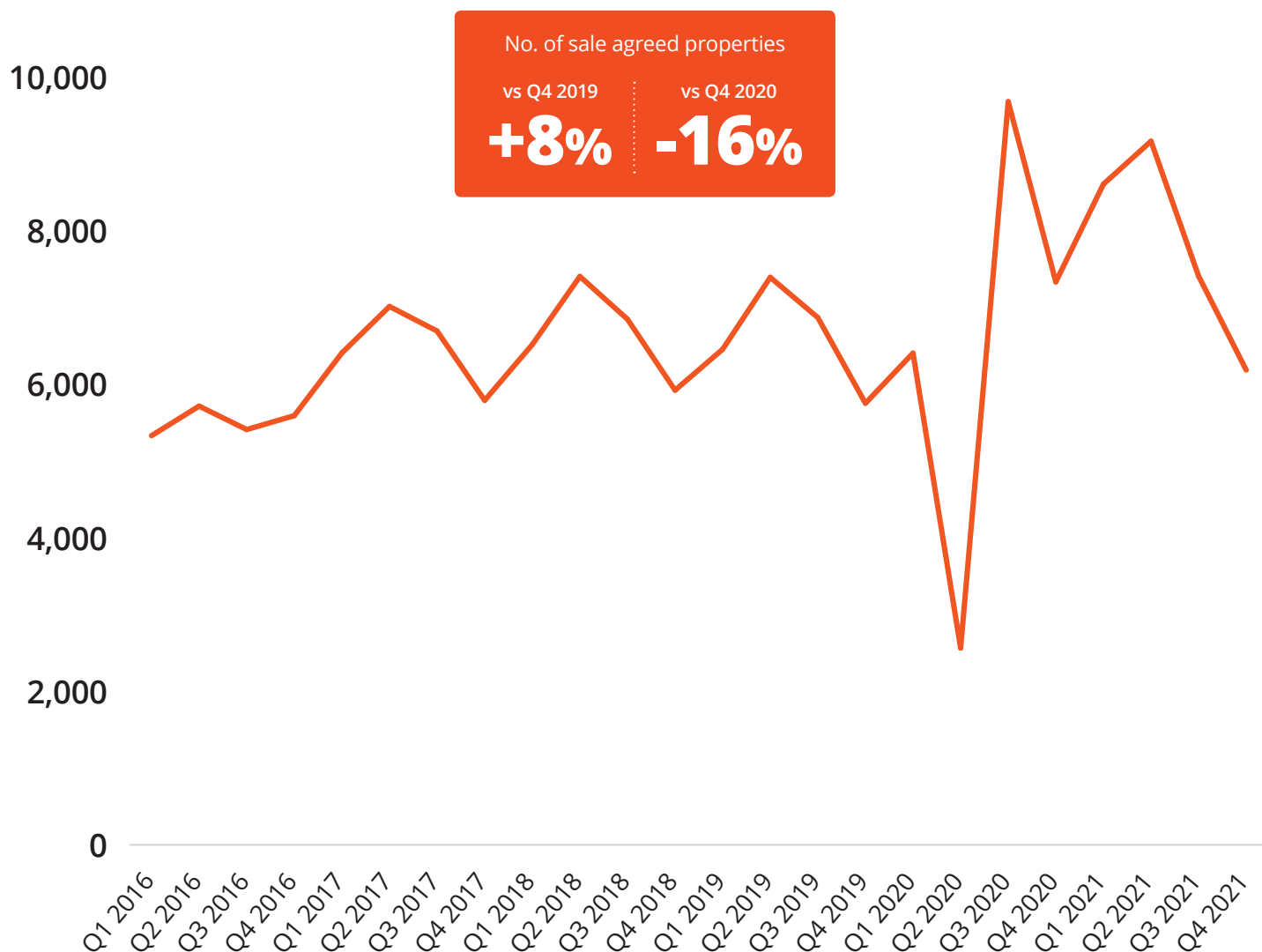
Apartments	Average price	Annual price growth	Quarterly price growth
1 bed	£97,600	4.9%	-0.4%
2 bed	£130,500	5.8%	-0.4%
3+ bed	£204,700	7.6%	4.3%
All apartments	£136,900	6.0%	0.5%

House prices across Northern Ireland



Sale agreed properties

No. of 'sale agreed' properties by quarter, N.Ireland, 2016-2021

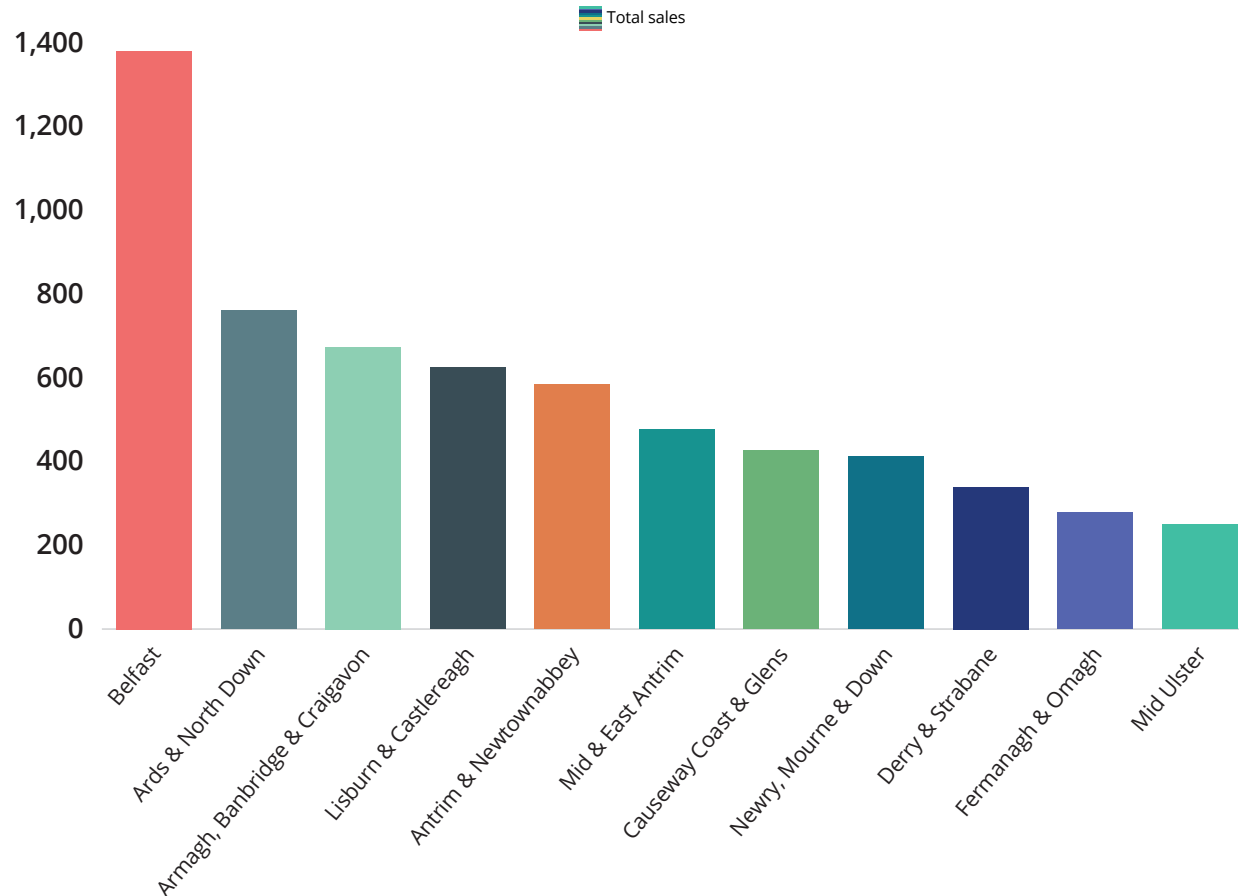


% Change in house sales
by number of bedrooms

	vs Pre-pandemic	vs Q4 2020
	+41%	+6%
	+2%	-16%
	+4%	-24%
	+6%	-29%

Top selling areas across Northern Ireland

'Sale agreed' properties in Q4 2021 by Council Area

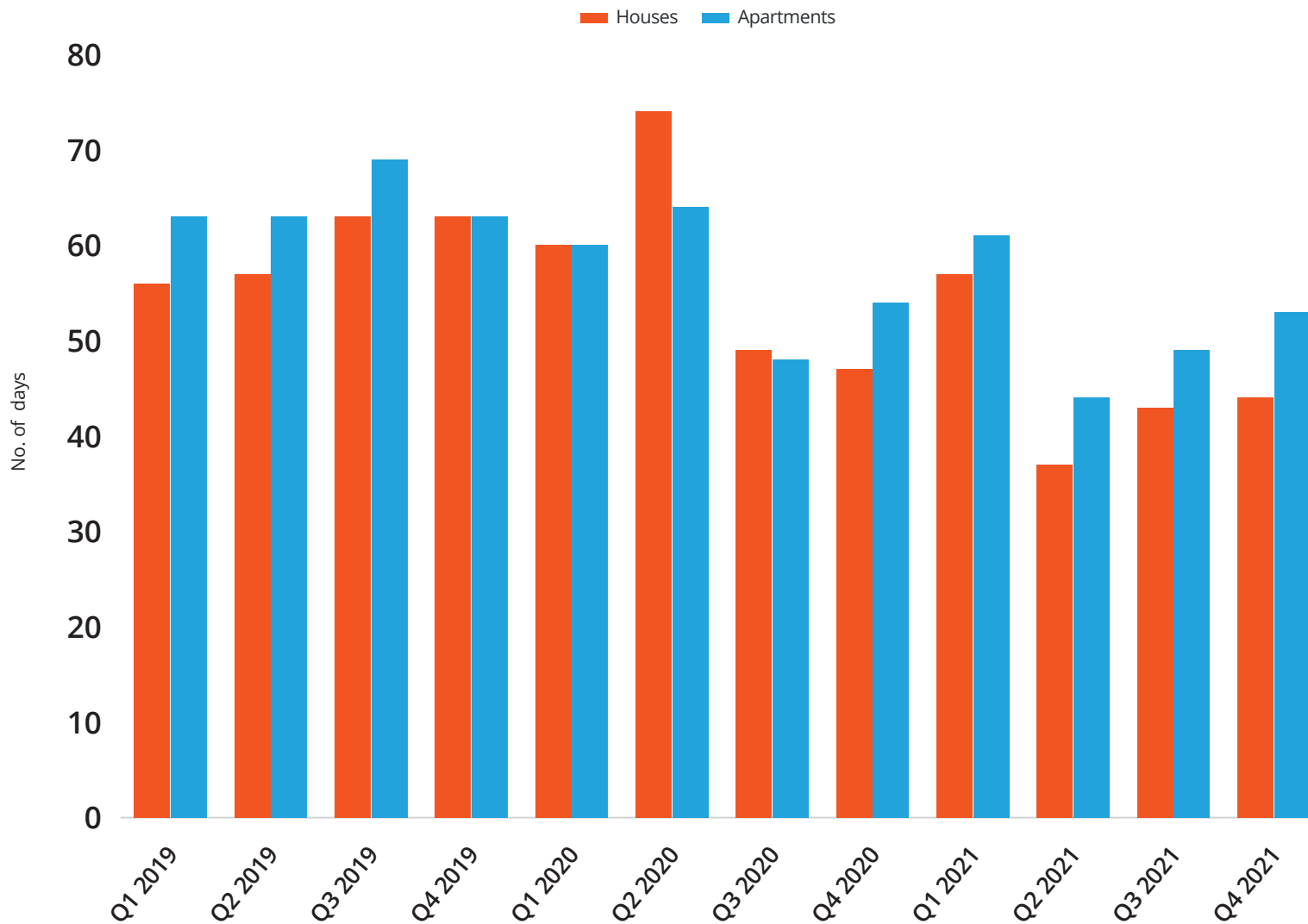


No. of 'sale agreed' properties by detailed location, Q4 2021

Area	Sales	Council Area
Botanic	244	Belfast
Titanic	212	Belfast
Ormiston	156	Belfast
Bangor Central	149	Ards & North Down
Castle	141	Belfast
Lurgan	128	Armagh, Banbridge & Craigavon
Craigavon	128	Armagh, Banbridge & Craigavon
Newtownards	127	Ards & North Down
Lisburn North	125	Lisburn & Castlereagh
Airport	122	Antrim & Newtownabbey
Banbridge	118	Armagh, Banbridge & Craigavon
Castlereagh South	118	Lisburn & Castlereagh
Lisnasharragh	118	Belfast
Bangor West	117	Ards & North Down
Balmoral	116	Belfast

Average days on market to reach sale agreed

Average days on market to reach 'sale agreed', N. Ireland, 2019-2021



Note: Based on listed property date until 'sale agreed' within 6 months of listing

Q4 2020 vs. Q4 2021



Average days on market for **houses** to reach 'sale agreed'

47 days ↓ **44** days



Average days on market for **apartments** to reach 'sale agreed'

54 days ↓ **53** days

N.Ireland rents: Q4 2021



All properties

£698_{p/m}Annual
rent growth**↑ 5.4%**Quarterly
rent growth**↑ 1.4%**

Annual rent growth

↑ 6.5%

Houses

£693_{p/m}

Quarterly rent growth

↑ 1.8%

Annual rent growth

↑ 3.5%

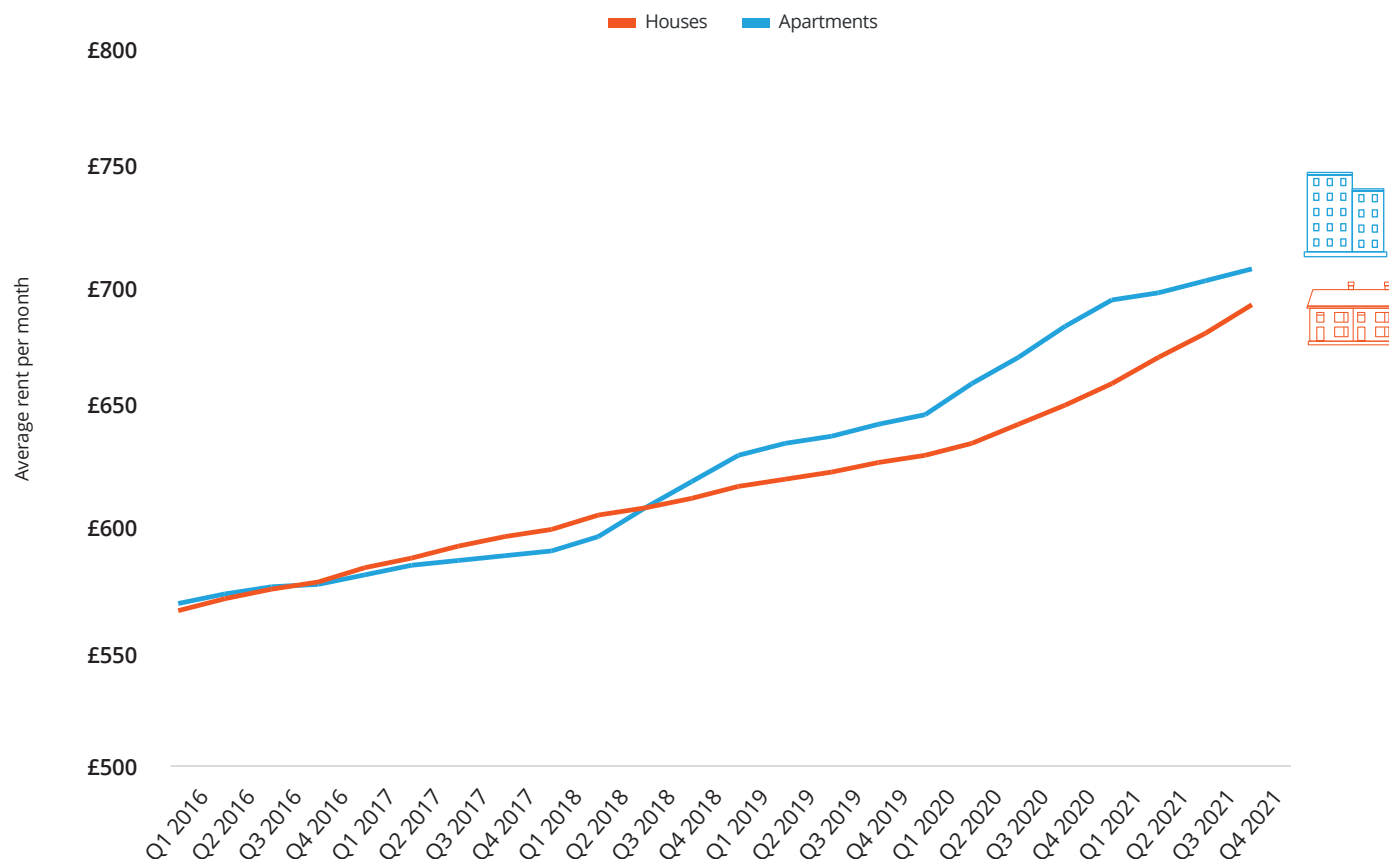
Apartments

£708_{p/m}

Quarterly rent growth

↑ 0.7%

Rents by houses and apartments



The rental market ended 2021 with continued strength as seen across the previous 18 months and demand remains at exceptionally high levels. On average there were 48 enquiries for every new rental listing in N.Ireland across Q4 2021, equivalent to 3x the pre-pandemic average. Rents are growing at an annual rate of 5.4%, however, with considerable sub regional variation with some locations seeing double-digit rent growth. The shortage of properties remains the biggest challenge for the sector. In total, there were approximately 17,500 rental listings during 2021, almost 5,000 fewer rental properties compared to pre-pandemic levels.

New listings on PropertyPal

2,628

new properties available to rent in Q4 2021

↓ -22%

New inventory % change vs. Q4 2020

↓ -45%

Total inventory % change vs. Q4 2020



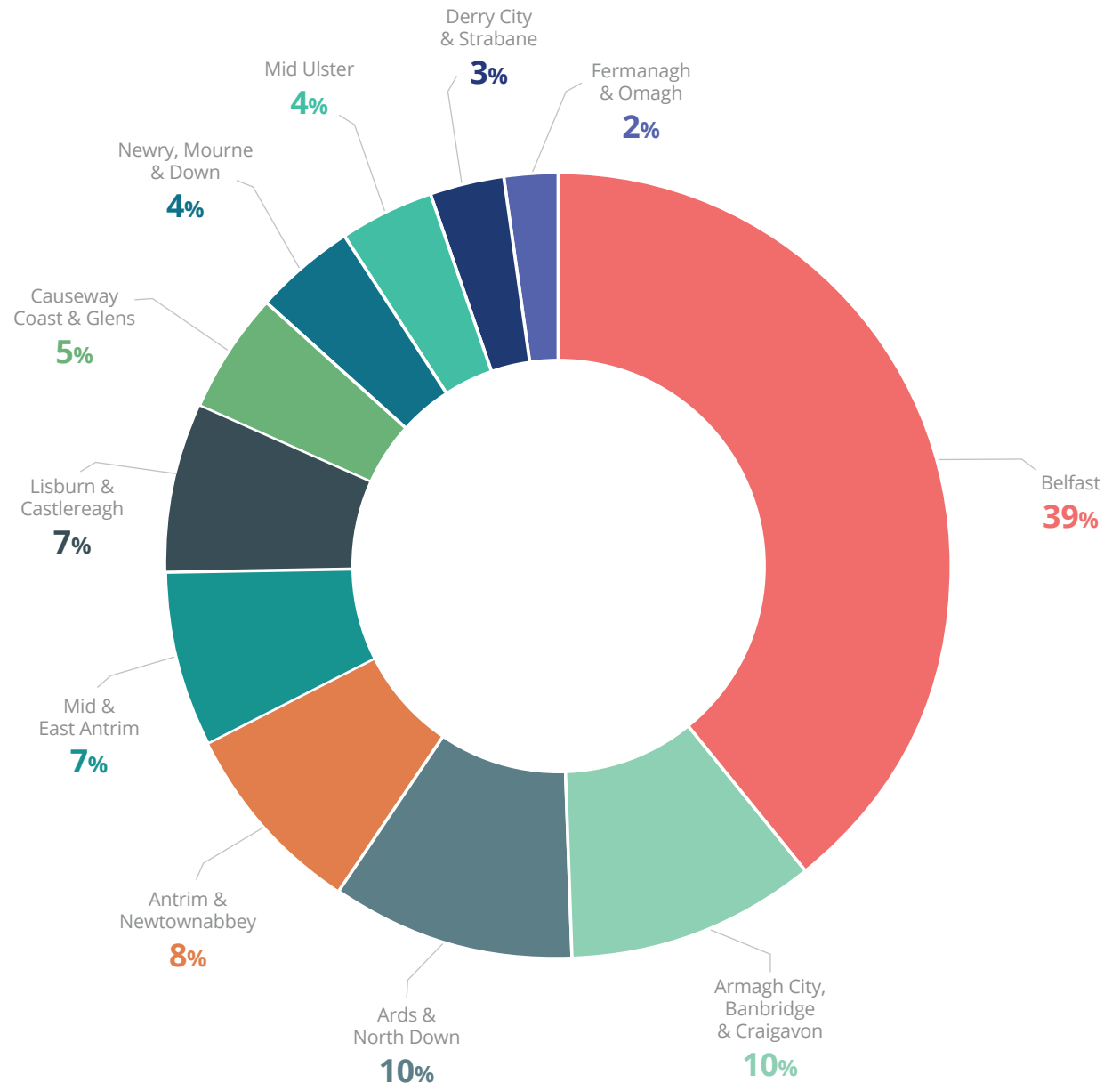
1,697
houses



931
apartments

Note: analysis based on traditional fixed term letting properties. Does not include short term lets, holiday lets, single room and other non fixed term lets.

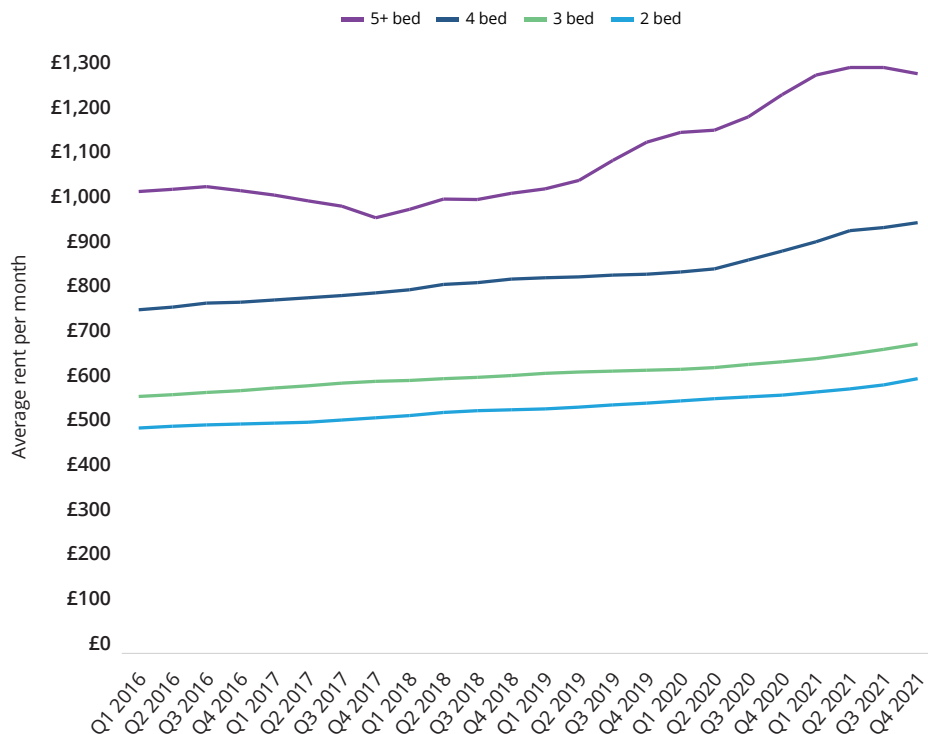
Location of advertised rental properties



Rents by number of bedrooms



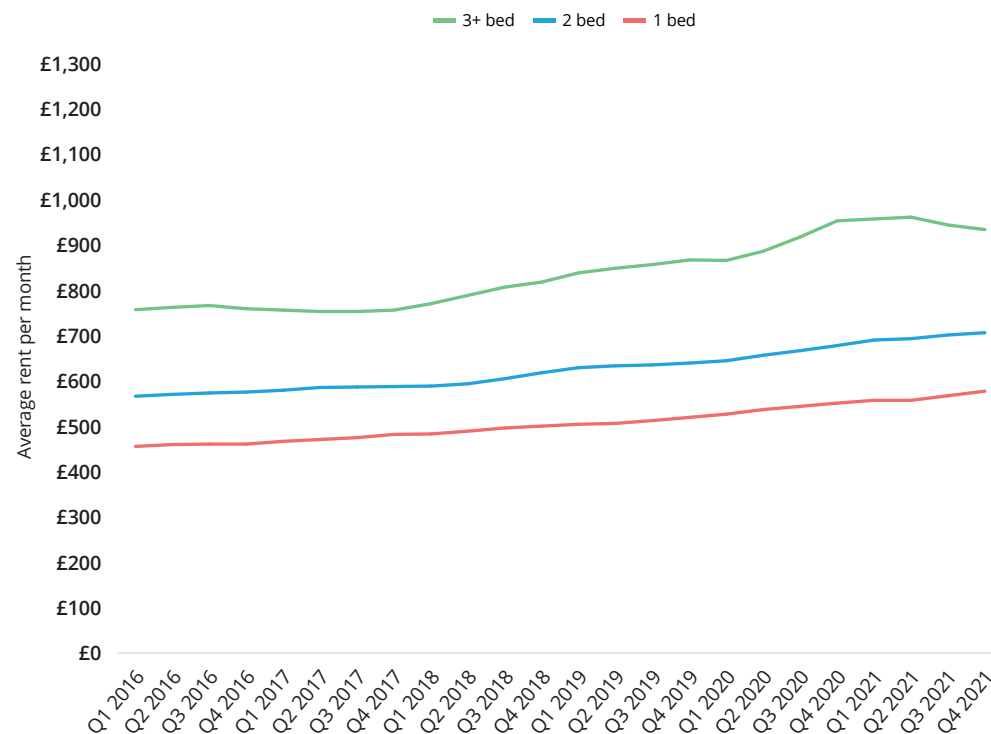
Houses



Houses	Average rent p/m	Annual rent growth	Quarterly rent growth
2 bed	£587	6.8%	2.3%
3 bed	£665	6.4%	1.9%
4 bed	£938	7.3%	1.1%
5+ bed	£1,273	3.8%	-1.1%
All houses	£693	6.5%	1.8%

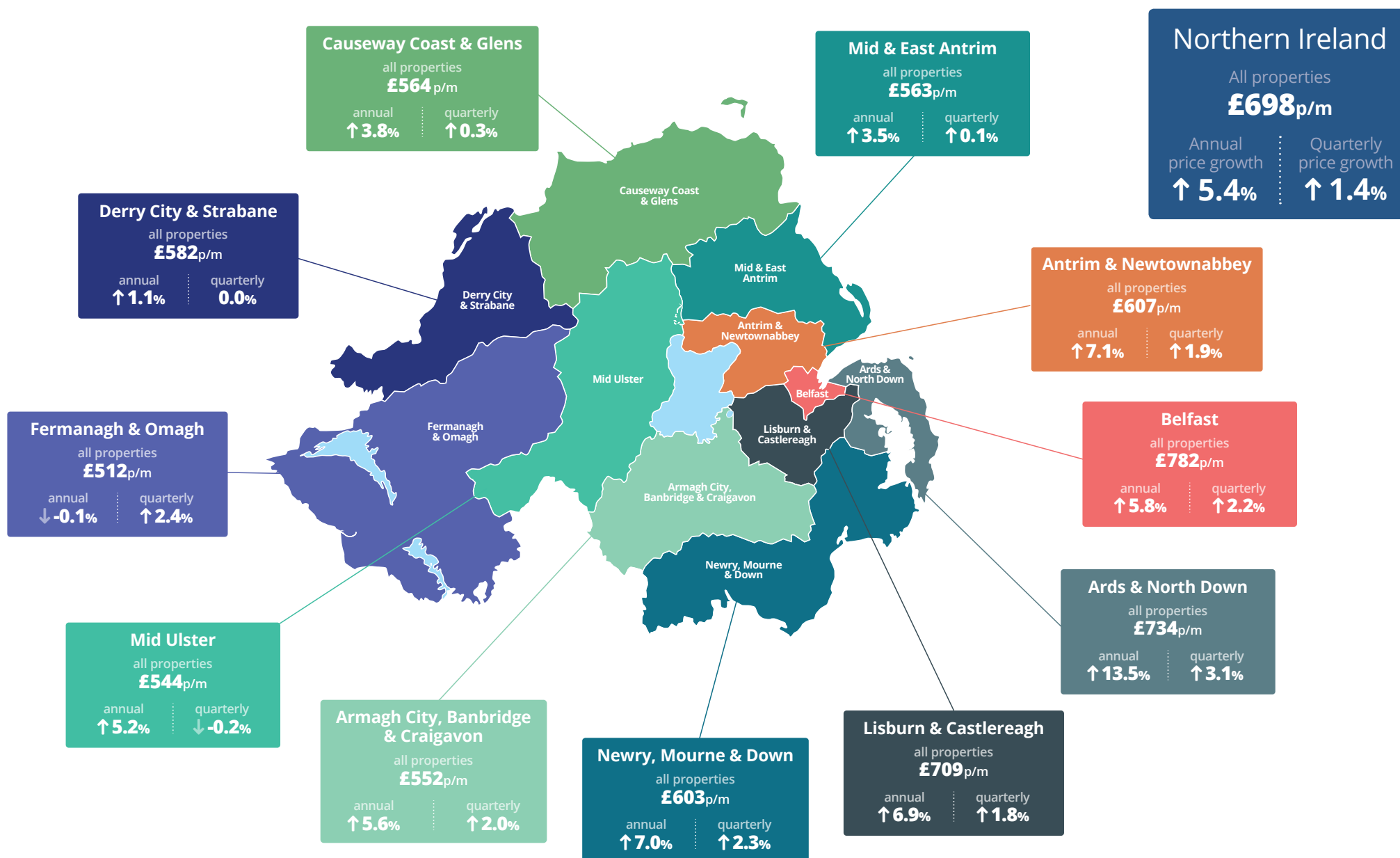


Apartments



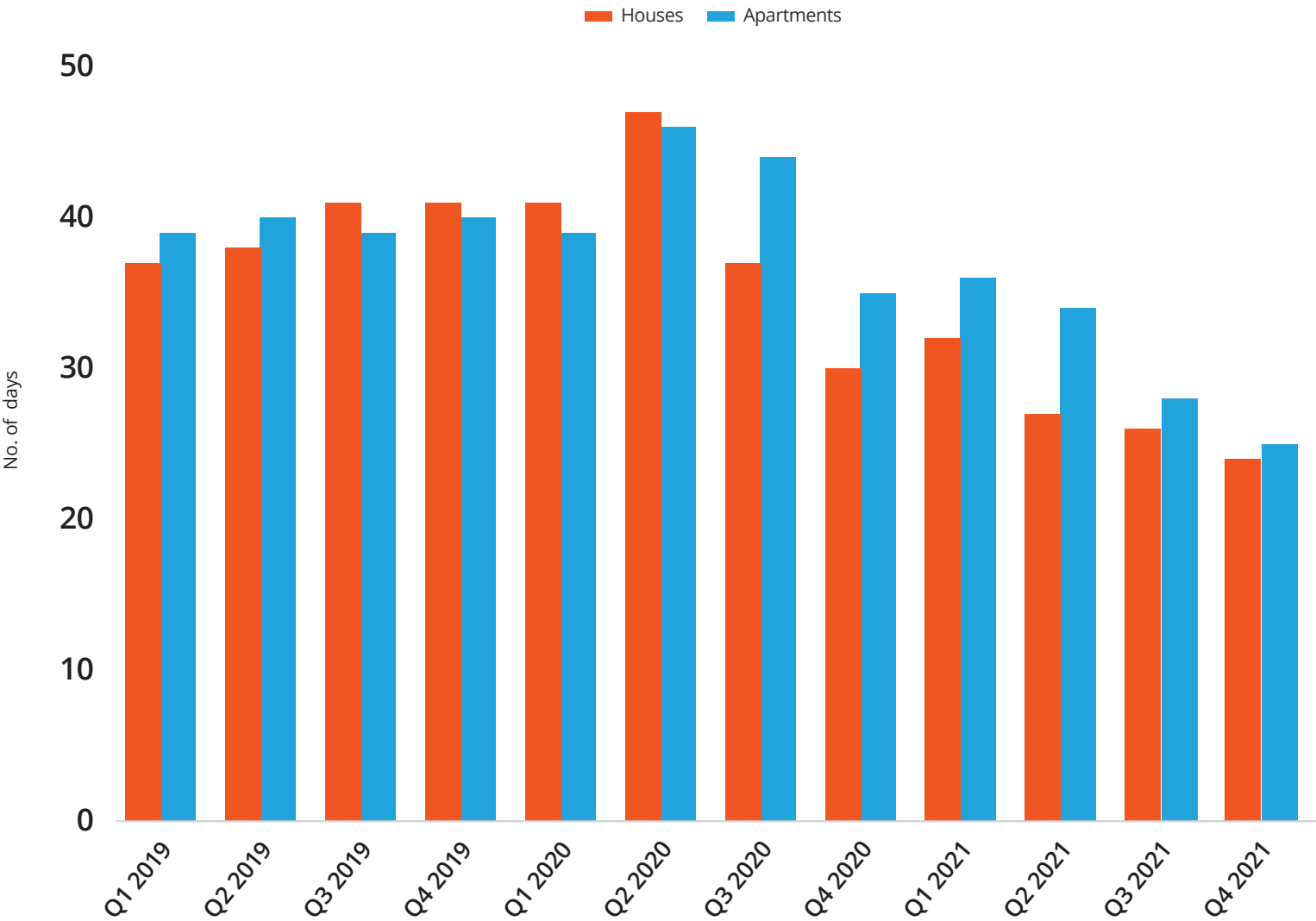
Apartments	Average rent p/m	Annual rent growth	Quarterly rent growth
1 bed	£573	4.8%	1.7%
2 bed	£700	4.2%	0.8%
3+ bed	£924	-2.0%	-1.1%
All apartments	£708	3.5%	0.7%

Rents across Northern Ireland



Average days on market to reach let agreed

Average days on market to reach 'let agreed', N. Ireland, 2019-2021



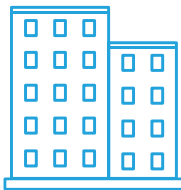
Note: Based on listed property date until 'let agreed' within 6 months of listing

Q4 2020 vs. Q4 2021



Average days on market for **houses** to reach 'let agreed'

30 days  **24** days



Average days on market for **apartments** to reach 'let agreed'

35 days  **25** days



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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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