

Housing Market Trends:

Q3 2020



Housing market overview: Q3 2020

Sales



All properties

£171,300

Annual price growth

↑ 1.8%

Quarterly price growth

↑ 1.1%



Houses

£175,600

Annual price growth

↑ 2.1%

Quarterly price growth

↑ 1.1%



Apartments

£128,600

Annual price growth

↓ -1.3%

Quarterly price growth

↑ 1.4%

Rentals



All properties

£657_{p/m}

Annual rent growth

↑ 3.7%

Quarterly rent growth

↑ 1.3%



Houses

£646_{p/m}

Annual rent growth

↑ 2.8%

Quarterly rent growth

↑ 1.1%



Apartments

£678_{p/m}

Annual rent growth

↑ 5.6%

Quarterly rent growth

↑ 1.7%

N.Ireland prices: Q3 2020



All properties

£171,300

Annual price growth

↑ 1.8%

Quarterly price growth

↑ 1.1%



Annual price growth

↑ 2.1%

Houses

£175,600

Quarterly price growth

↑ 1.1%



Annual price growth

↓ -1.3%

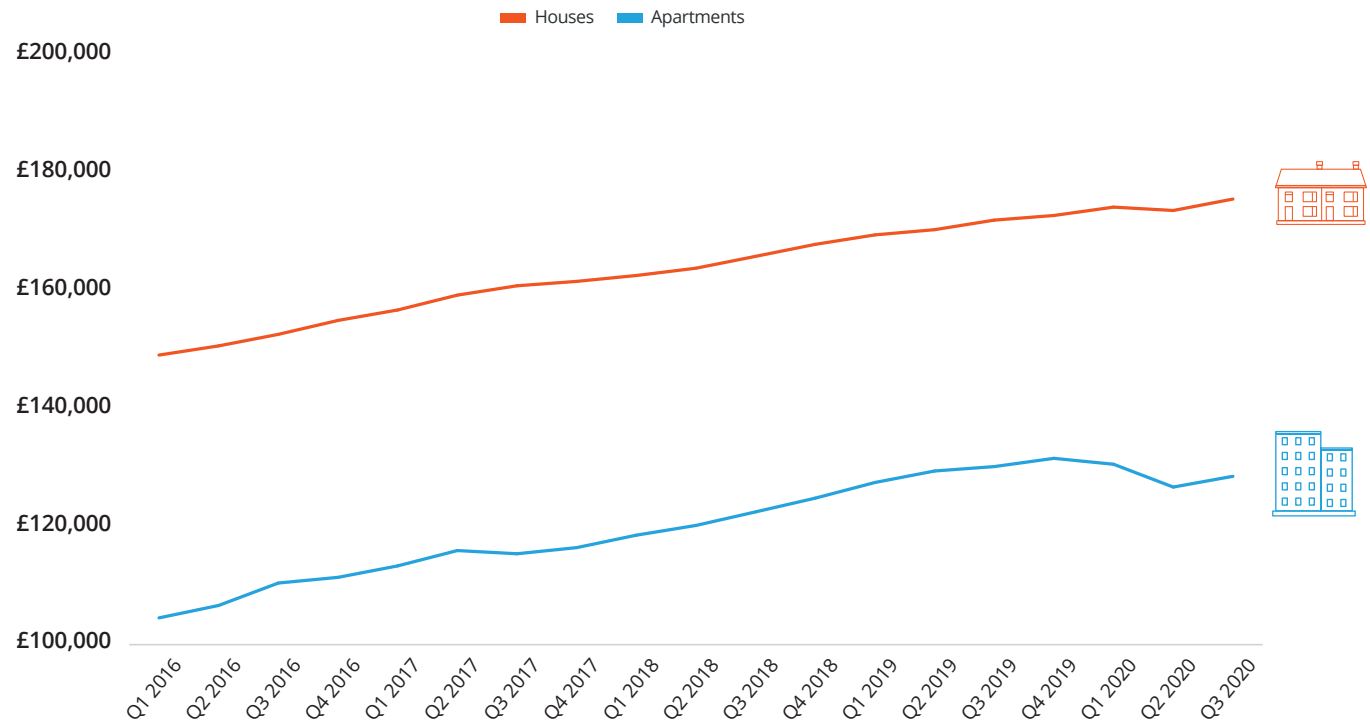
Apartments

£128,600

Quarterly price growth

↑ 1.4%

Prices by houses and apartments



“The post-lockdown housing market has displayed considerable resilience. House prices have increased, engagement on PropertyPal is at an all time high and there were close to 7,200 properties sold in the last three months, an increase of 32% compared to last year. The rebound in activity reflects several contributory factors including, stamp duty holidays, favourable interest rate environment, pent-up demand over lockdown and behavioural shifts as buyers have revaluated their housing needs.

Emerging evidence shows wealthier demographics are driving demand as sales of 4 and 5+ bedroom properties have increased by more than 50% compared to this time last year.

New listings on PropertyPal

6,776

new properties available to purchase in Q3 2020

↑ 12%

more than the same period last year

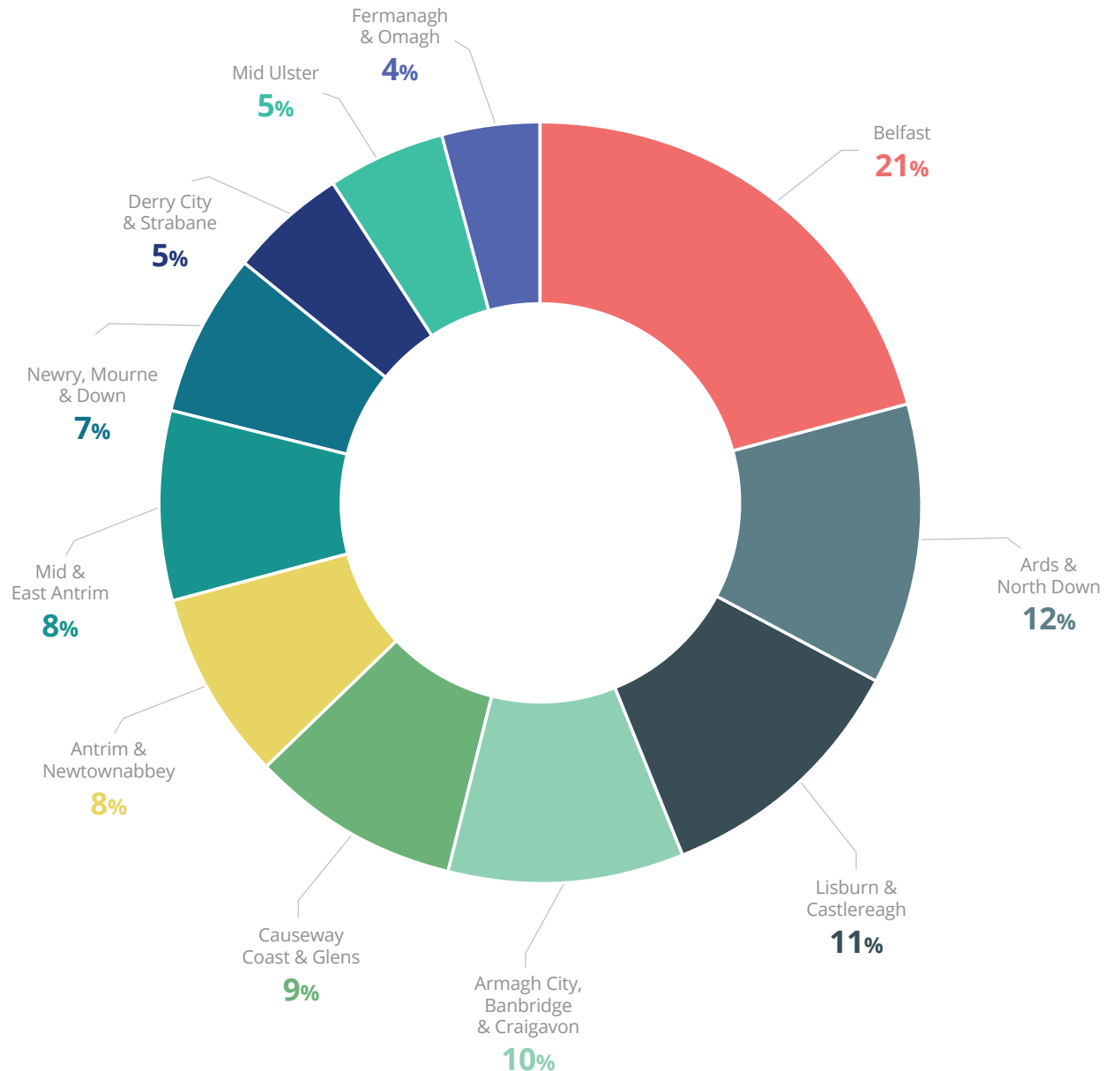


6,061
houses



715
apartments

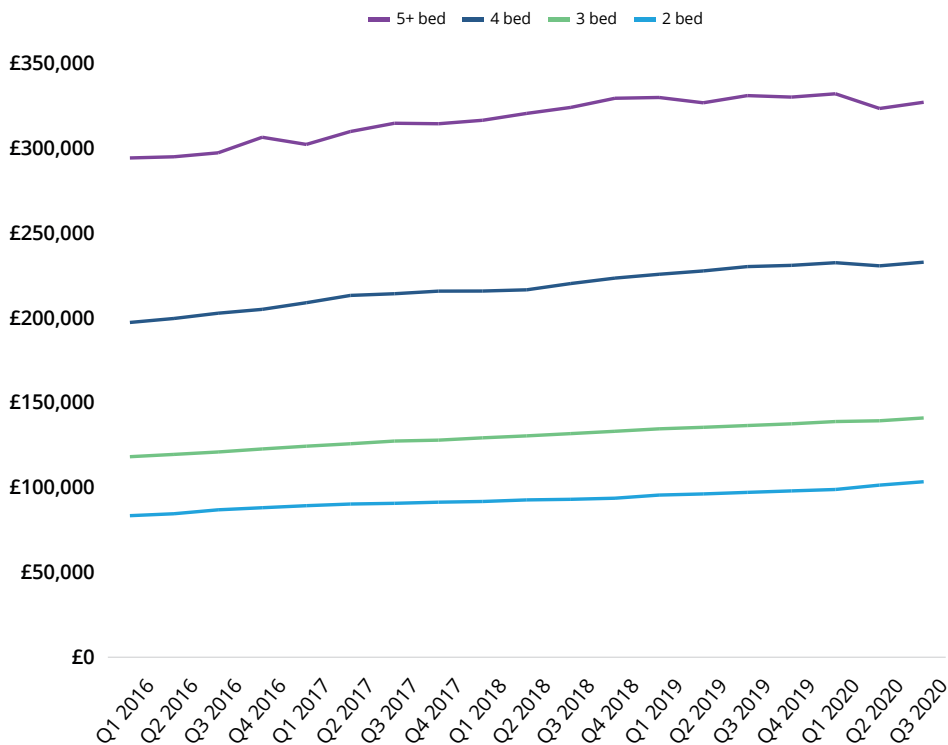
Location of advertised sales properties



House prices by number of bedrooms



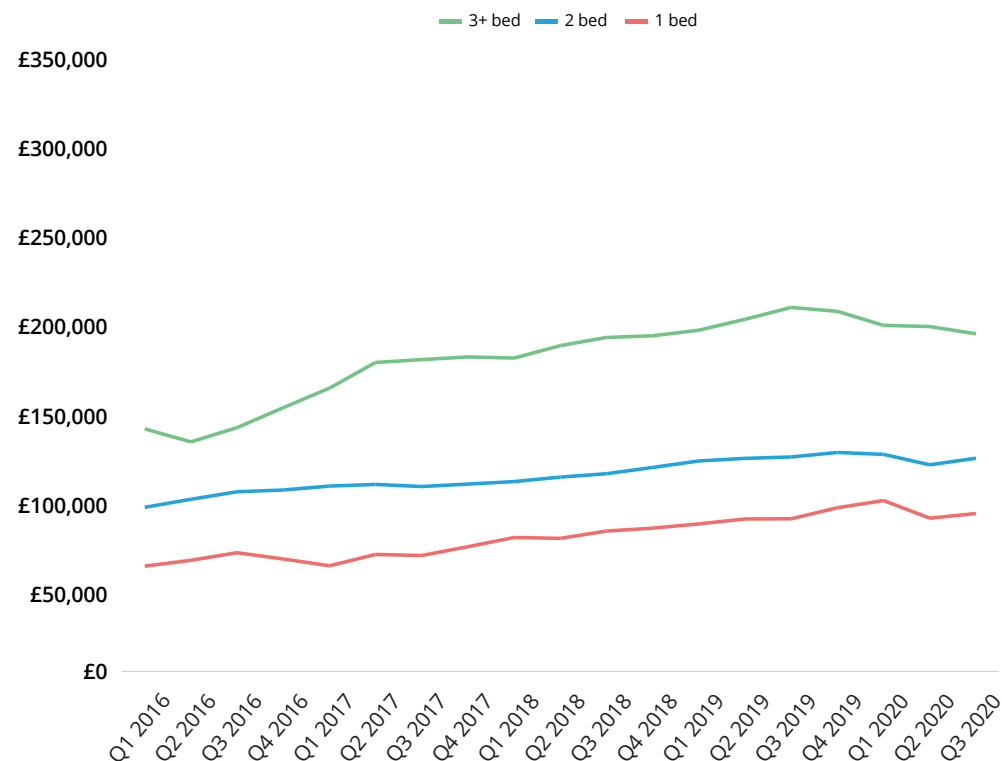
Houses



Houses	Average price	Annual price growth	Quarterly price growth
2 bed	£105,400	6.3%	1.9%
3 bed	£143,000	3.2%	1.2%
4 bed	£234,700	1.1%	0.9%
5+ bed	£328,900	-1.2%	1.1%
All houses	£175,600	2.1%	1.1%

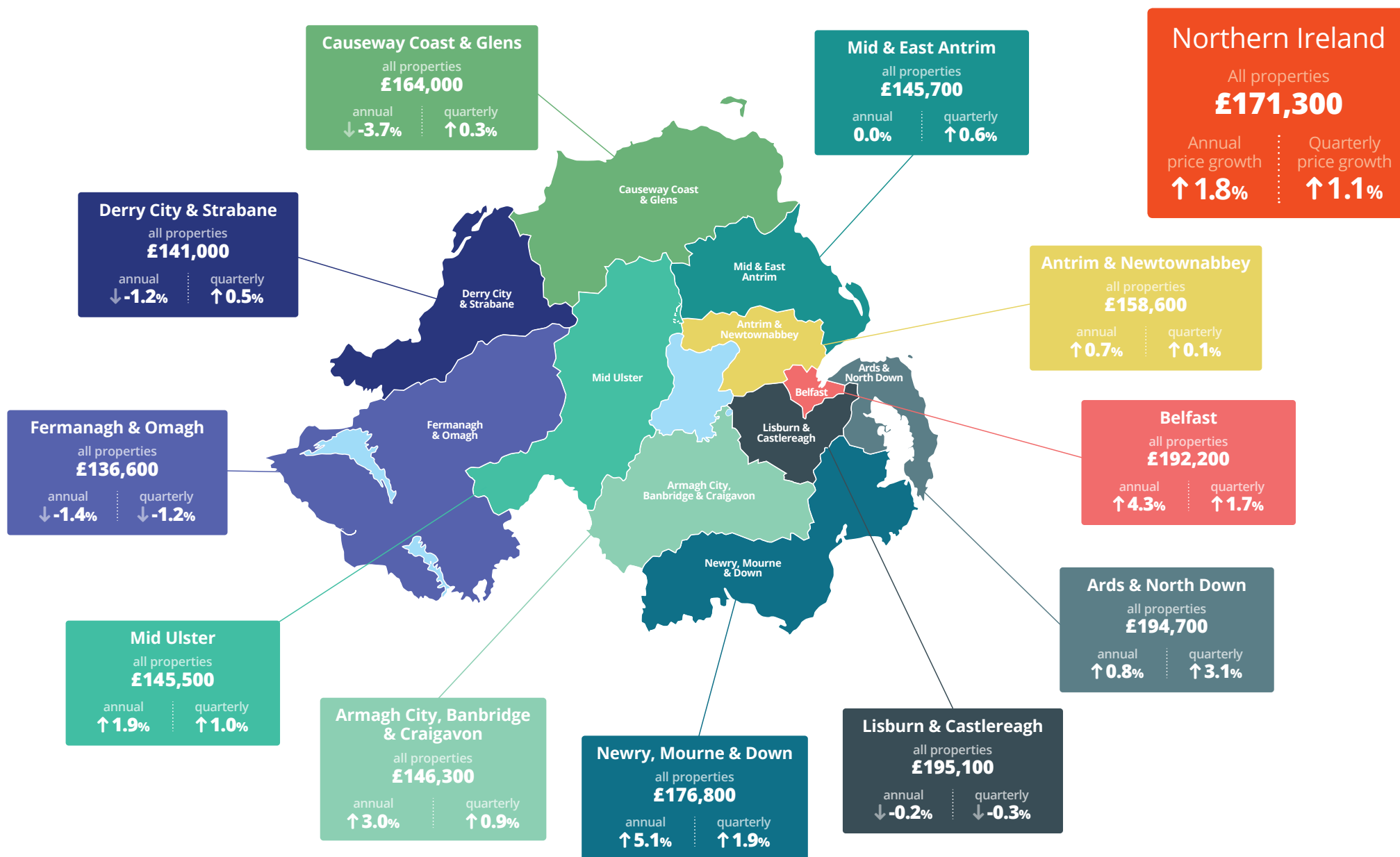


Apartments



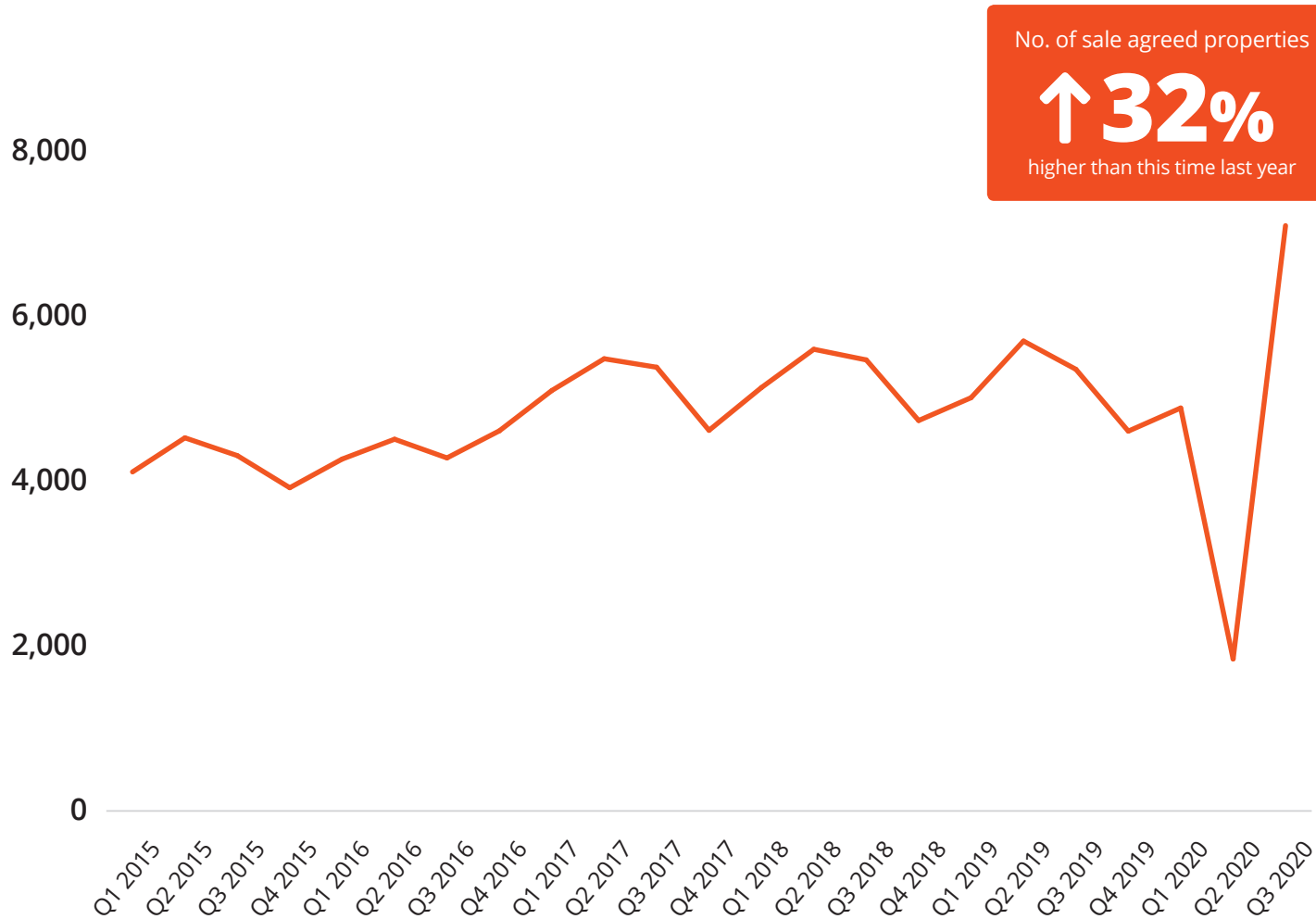
Apartments	Average price	Annual price growth	Quarterly price growth
1 bed	£94,400	2.0%	1.7%
2 bed	£124,200	-0.4%	1.9%
3+ bed	£198,000	-7.7%	-1.3%
All apartments	£128,600	-1.3%	1.4%

House prices across Northern Ireland



Sale agreed properties

No. of 'sale agreed' properties by quarter, N.Ireland, 2015-2020



No. of sale agreed properties
↑ 32%
 higher than this time last year

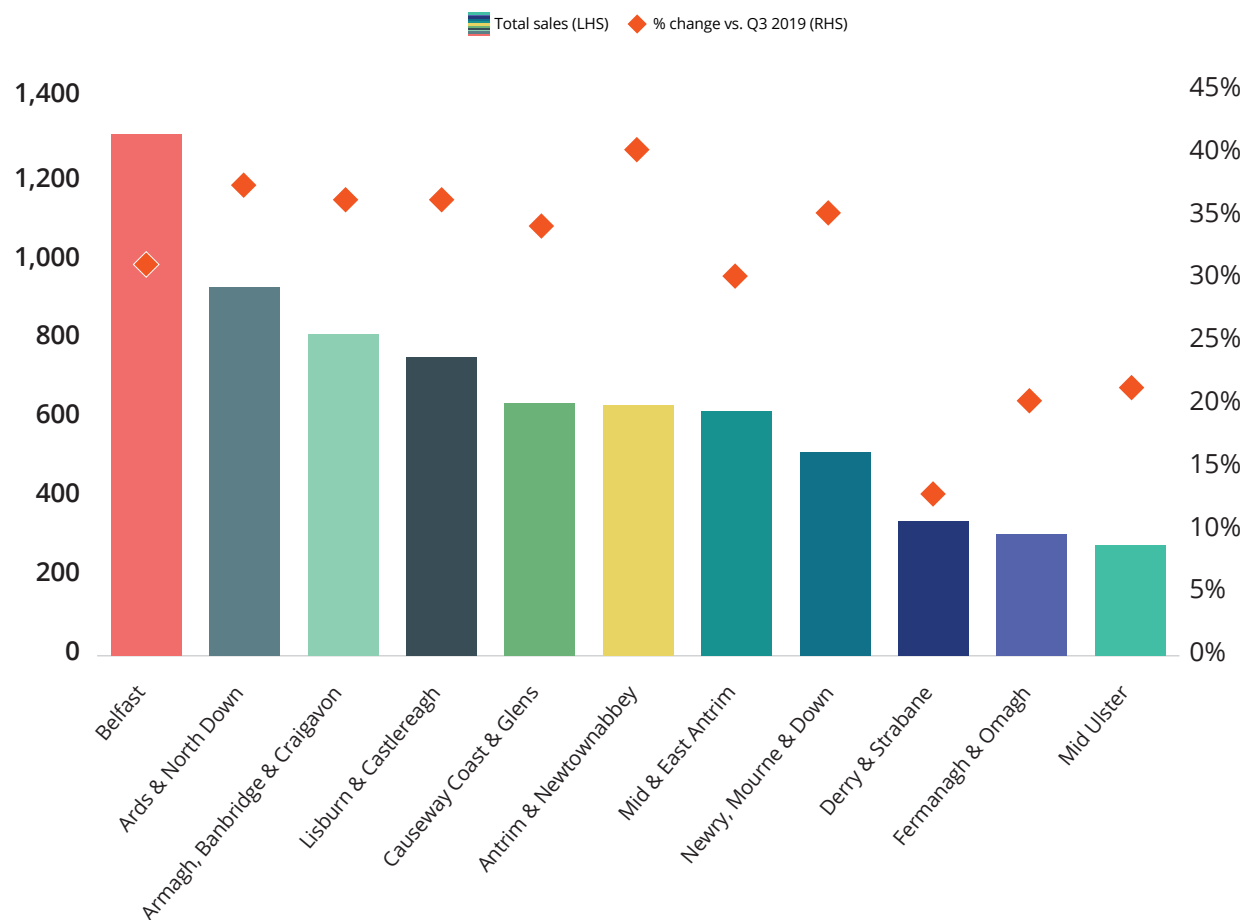
% Change in house sales by number of bedrooms, Q3 2019 vs. Q3 2020



Increasing proportion of sales of
4/5 bed
 houses compared to
 2/3 bed houses

Top selling areas across Northern Ireland

Sale agreed properties in Q3 2020 by location



No. of 'sale agreed' properties by detailed location

Area	Sales	Council Area
Causeway	275	Causeway Coast & Glens
Botanic	225	Belfast
Ormiston	209	Belfast
Lurgan	189	Armagh, Banbridge & Craigavon
Titanic	169	Belfast
Ards Peninsula	158	Ards & North Down
Newtownards	145	Ards & North Down
Bangor East & Donaghadee	145	Ards & North Down
Bangor Central	144	Ards & North Down
Hollywood & Clondeboye	142	Ards & North Down
Lisnasharragh	136	Belfast
Ballyclare	127	Antrim & Newtownabbey
Craigavon	126	Armagh, Banbridge & Craigavon
Antrim	123	Antrim & Newtownabbey
Castle	122	Belfast

N.Ireland rents: Q3 2020



All properties

£657 p/m

Annual
rent growth

↑ 3.7%

Quarterly
rent growth

↑ 1.3%



Annual rent growth

↑ 2.8%

Houses

£646 p/m

Quarterly rent growth

↑ 1.1%



Annual rent growth

↑ 5.6%

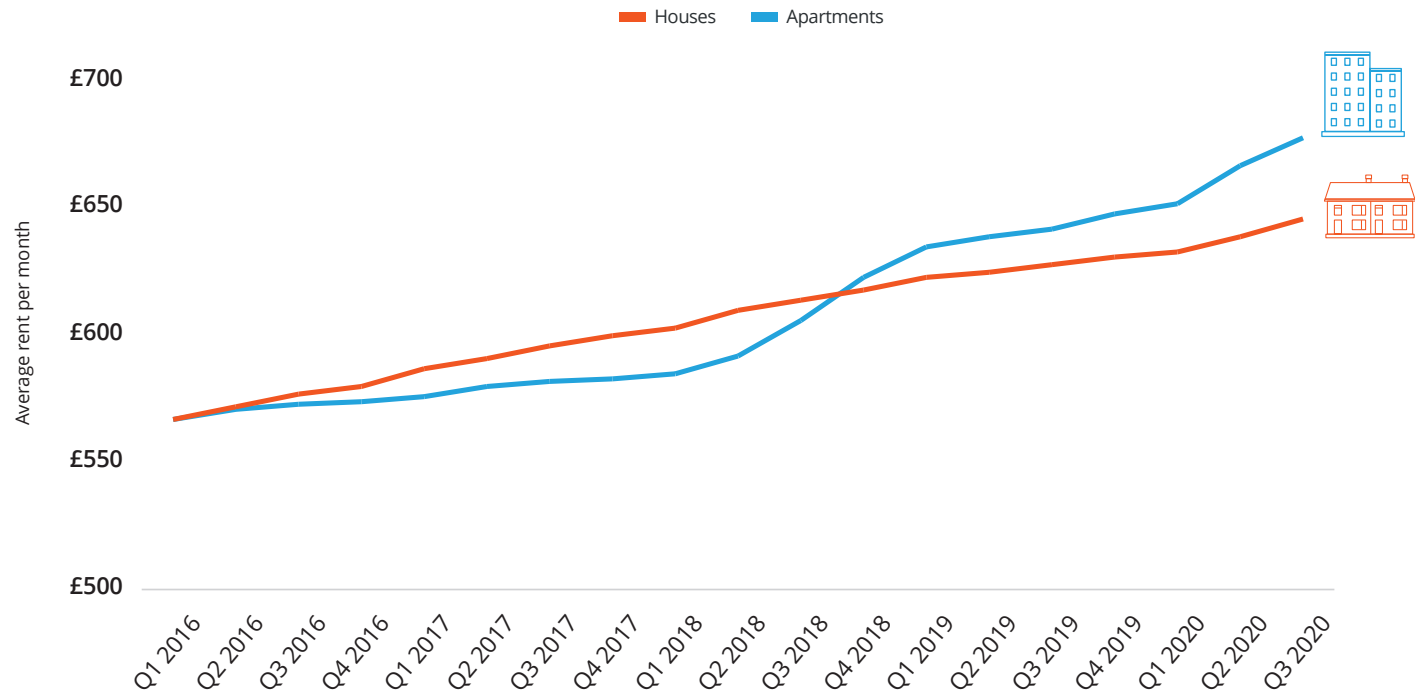
Apartments

£678 p/m

Quarterly rent growth

↑ 1.7%

Rents by houses and apartments



“The rental market has remained strong in the second half of this year as demand levels have accelerated due to economic uncertainty. Rents are increasing against a backdrop of falling incomes which is creating affordability pressures for many households. The labour market profile suggests the pending economic damage is likely to have a greater impact on private renters than home-owners and this may lead to falling rents over the coming 6 months.”

New listings on PropertyPal

2,575

new properties available to rent in Q3 2020

↓ -15%

less than the same period last year

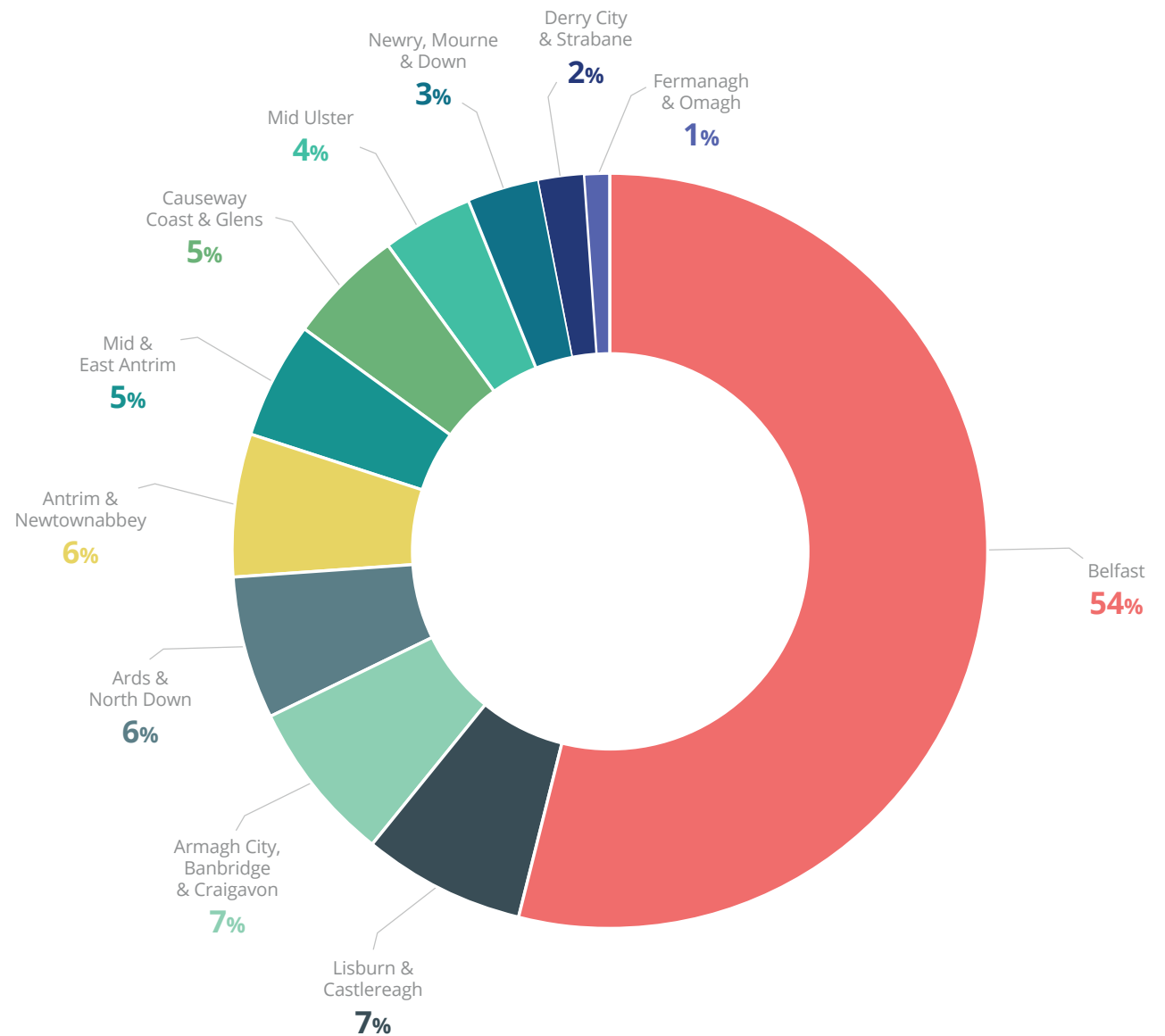


1,500
houses



1,075
apartments

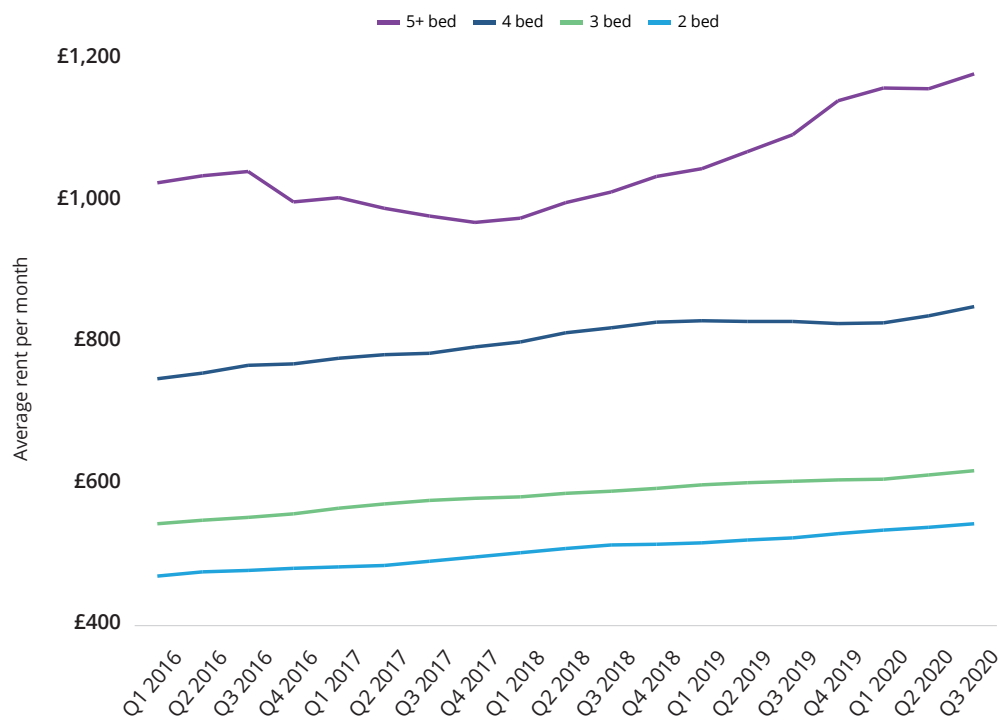
Location of advertised rental properties



Rents by number of bedrooms



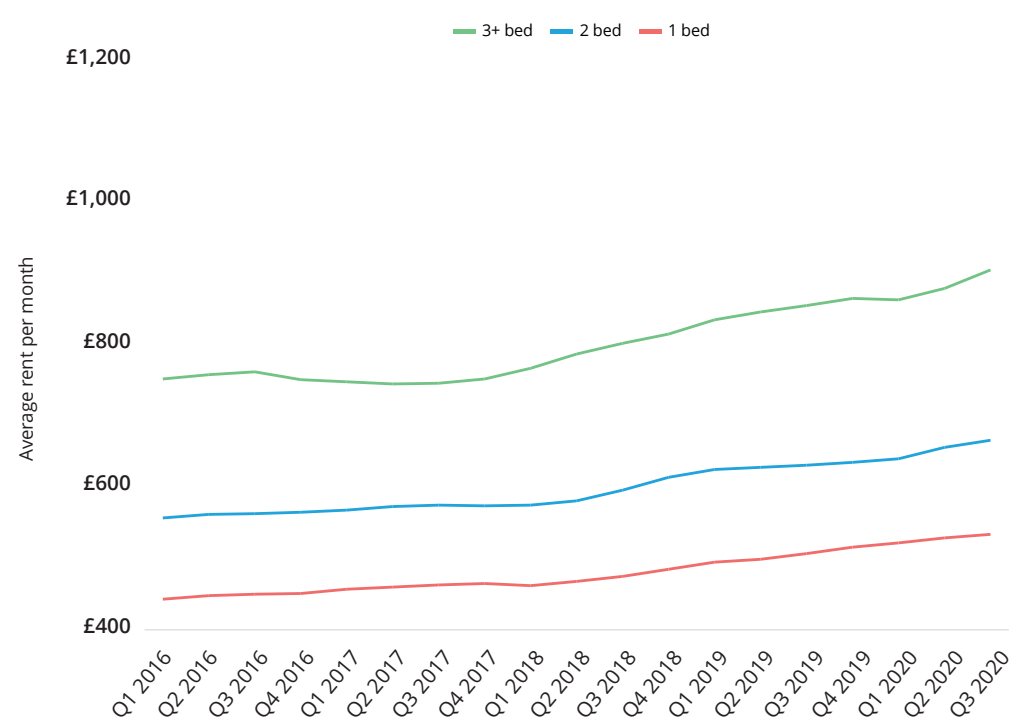
Houses



Houses	Average rent p/m	Annual rent growth	Quarterly rent growth
2 bed	£544	3.9%	0.9%
3 bed	£619	2.4%	1.0%
4 bed	£851	2.6%	1.6%
5+ bed	£1,180	7.9%	1.8%
All houses	£646	2.8%	1.1%

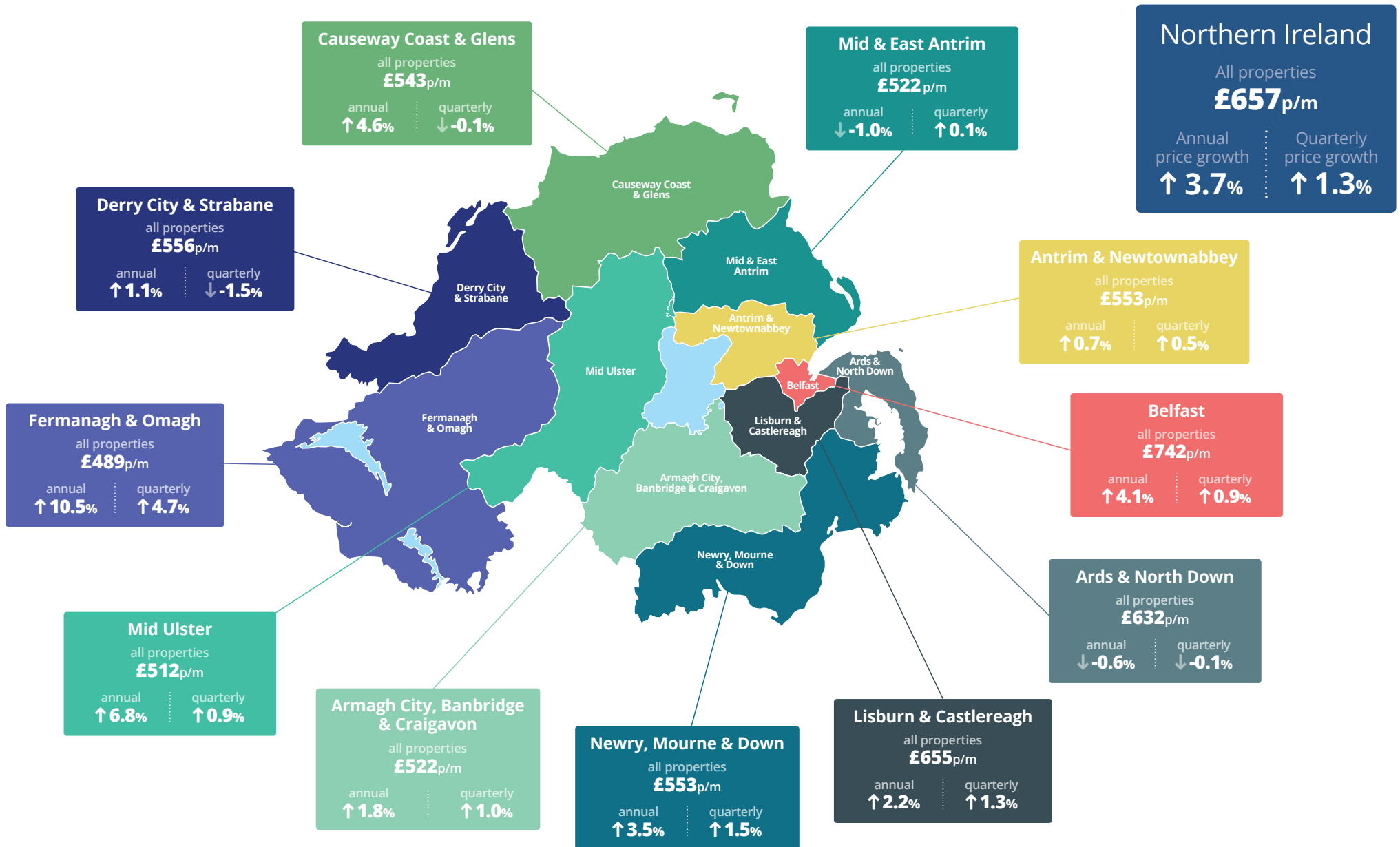


Apartments



Apartments	Average rent p/m	Annual rent growth	Quarterly rent growth
1 bed	£534	5.4%	0.9%
2 bed	£666	5.6%	1.5%
3+ bed	£905	5.8%	2.9%
All apartments	£678	5.6%	1.7%

Rents across Northern Ireland





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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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