
Housing Market Trends:
Q1 2021
PropertyPal.com™

Housing market overview: Q1 2021

Sales



All properties

£175,800

Annual price growth

↑ 4.7%

Quarterly price growth

↑ 1.9%



Houses

£180,500

Annual price growth

↑ 5.4%

Quarterly price growth

↑ 2.2%



Apartments

£131,600

Annual price growth

↓ -1.0%

Quarterly price growth

↑ 2.0%

Rentals



All properties

£674p/m

Annual rent growth

↑ 5.7%

Quarterly rent growth

↑ 1.5%



Houses

£663p/m

Annual rent growth

↑ 4.8%

Quarterly rent growth

↑ 1.4%



Apartments

£697p/m

Annual rent growth

↑ 7.5%

Quarterly rent growth

↑ 1.5%

*Note: Annual comparisons for sales volumes and supply levels are relative to the period in 2019 due to the effect of the housing market closure between March-June 2020.

N.Ireland prices: Q1 2021

All properties

£175,800

Annual price growth

↑ 4.7%

Quarterly price growth

↑ 1.9%

Houses

£180,500

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↑ 5.4%

Quarterly price growth

↑ 2.2%

Apartments

£131,600

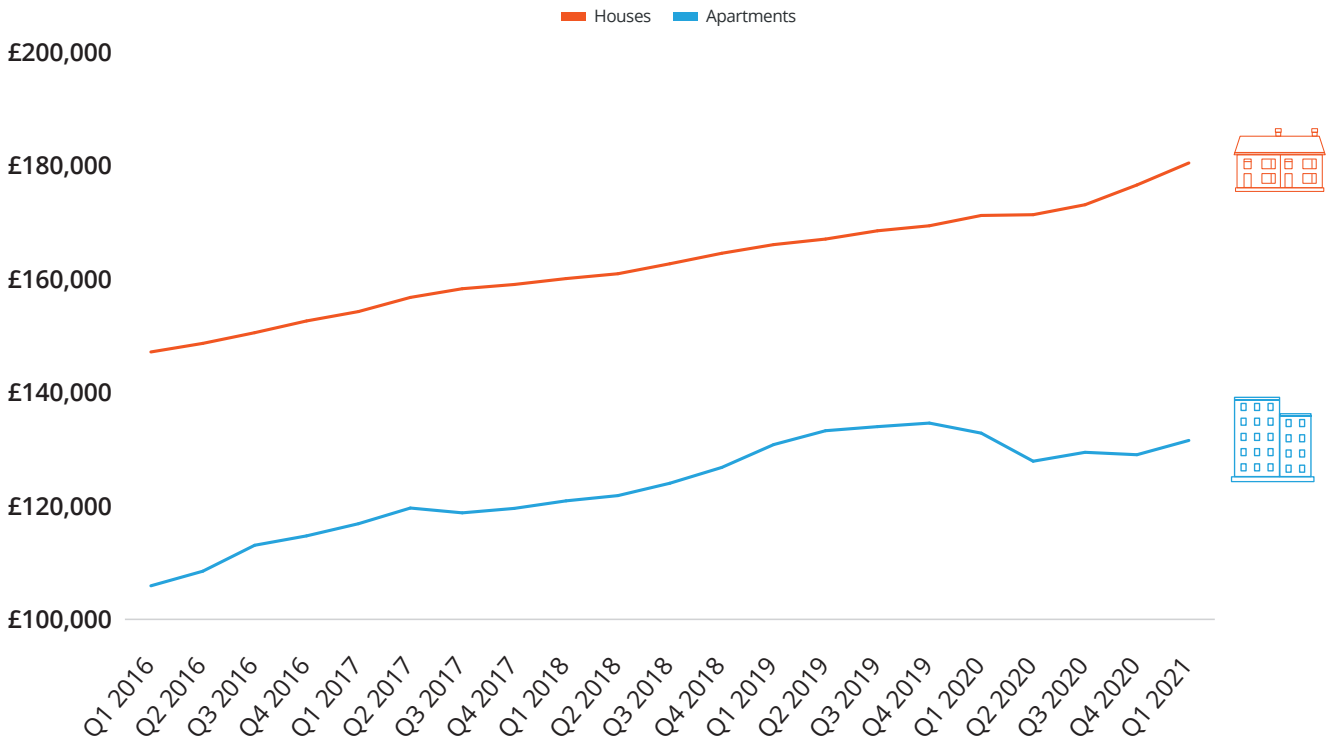
Annual price growth

↓ -1.0%

Quarterly price growth

↑ 2.0%

Prices by houses and apartments



The housing market continued its impressive performance into the opening quarter of 2021 with an acceleration in prices and sales activity. Both the labour market and wider economic performance have shown considerable resilience in recent months and further policy support during the Budget will reinforce market activity in the short term. The stamp duty holiday extension will incentivise buying activity and the mortgage guarantee scheme may help first-time buyers enter the market. Furthermore, several local and national lenders have returned to low deposit lending, without availing of the government guarantee scheme, perhaps suggesting an underlying confidence in the market outlook. However, the longer-term outlook remains highly uncertain and market activity may soften later in the year as the furlough scheme and stamp duty holiday supports are unwound.

New listings on PropertyPal

6,666

new properties available to purchase in Q1 2021

↓-7%

New inventory % change vs. Q1 2019*

↓-27%

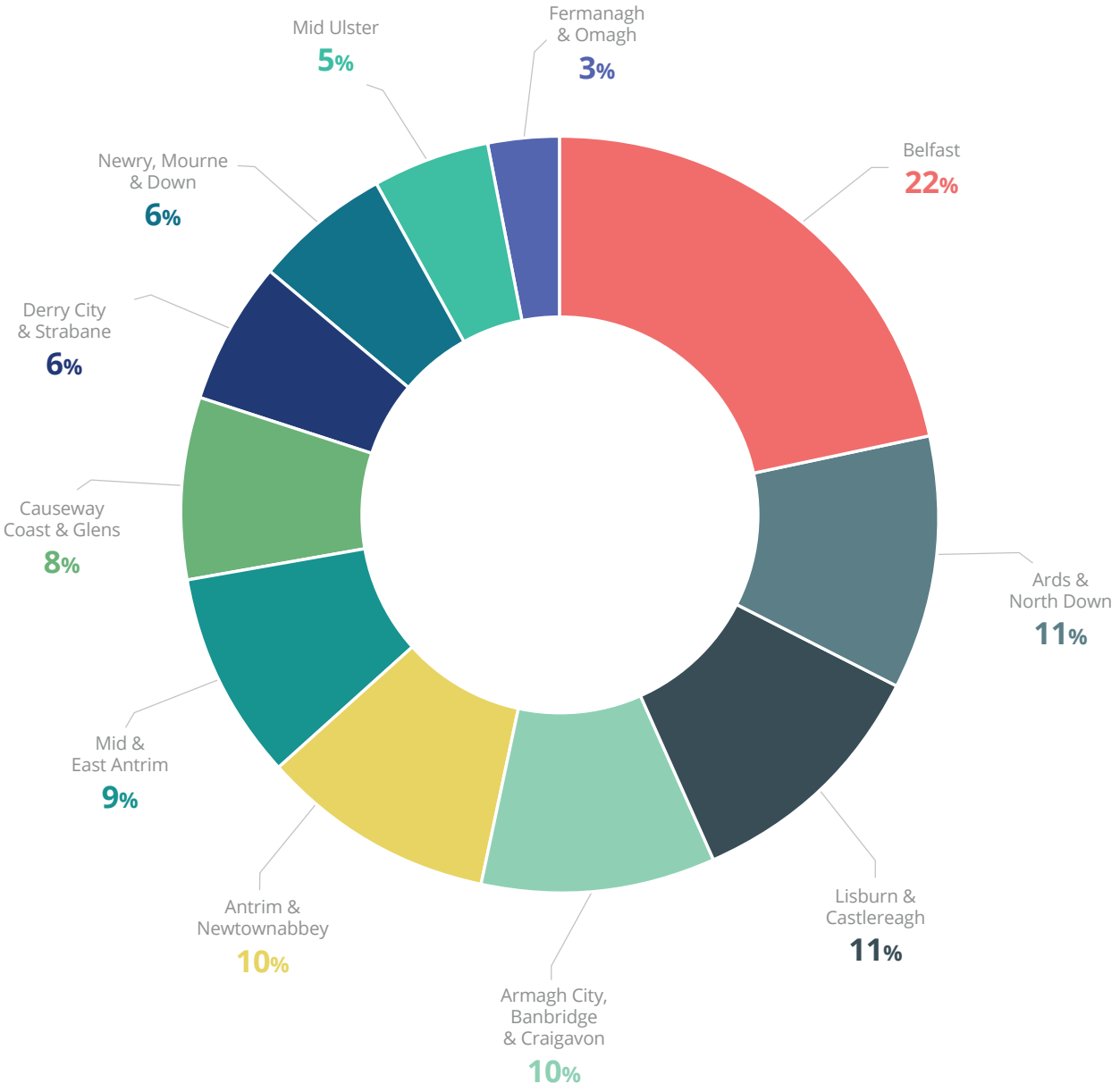
Total inventory % change vs. Q1 2019*

6,022 houses

644 apartments

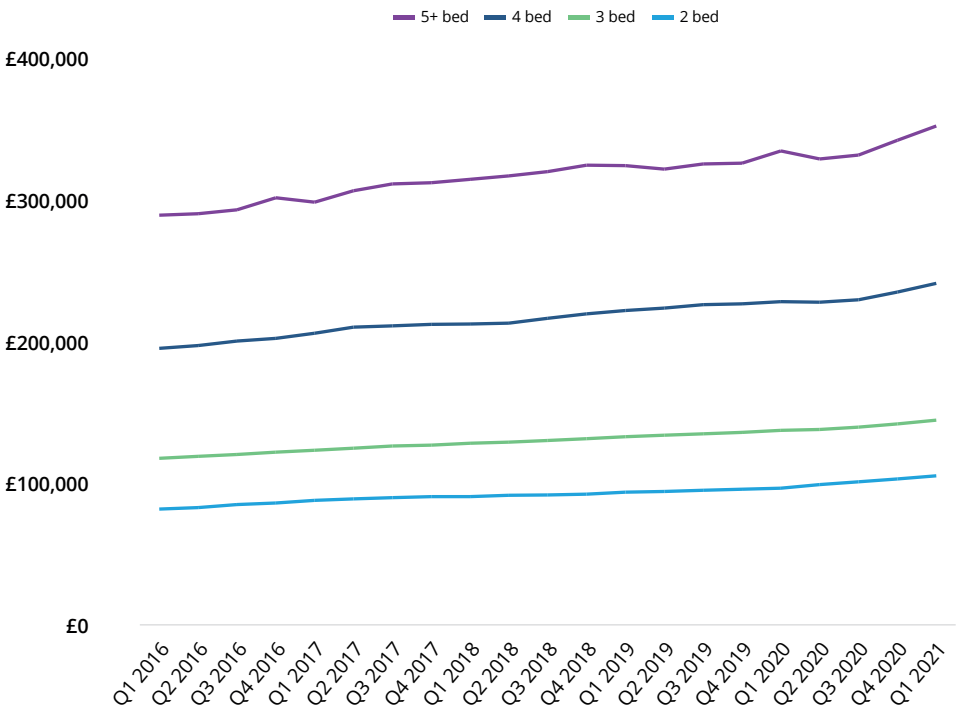
*Note: Annual comparisons for sales volumes and supply levels are relative to the period in 2019 due to the effect of the housing market closure between March-June 2020.

Location of advertised sales properties

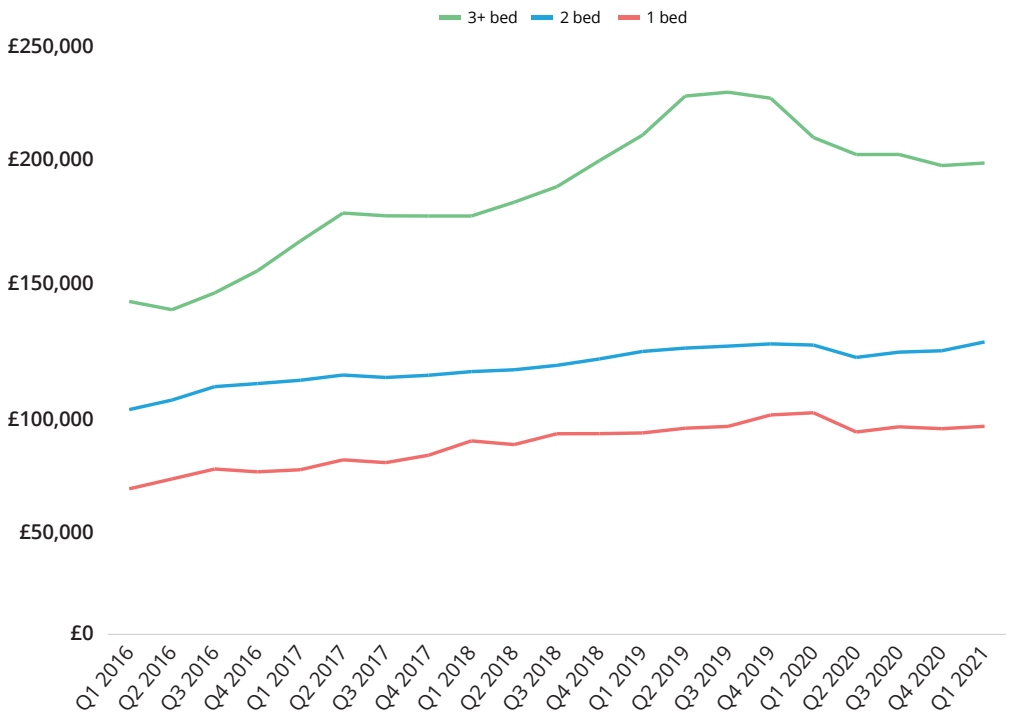


House prices by number of bedrooms

Houses



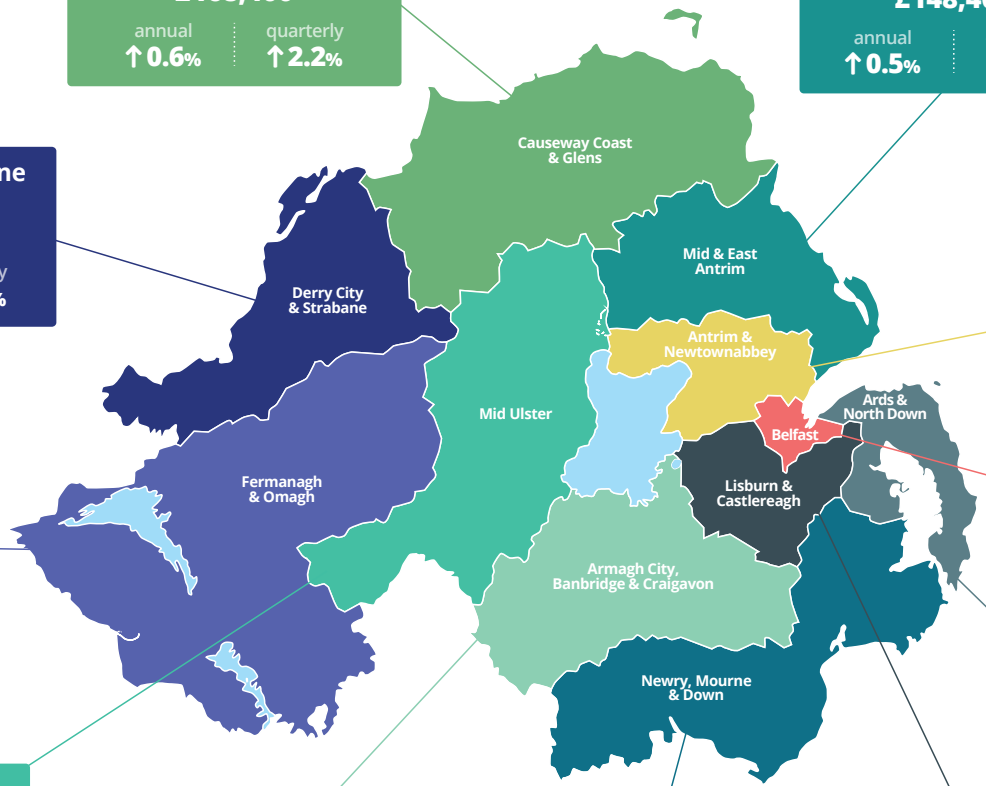
Apartments



Houses	Average price	Annual price growth	Quarterly price growth
2 bed	£108,600	8.8%	2.1%
3 bed	£147,800	5.1%	1.8%
4 bed	£244,400	5.6%	2.6%
5+ bed	£355,400	5.2%	2.9%
All houses	**£180,500**	**5.4%**	**2.2%**

Apartments	Average price	Annual price growth	Quarterly price growth
1 bed	£93,800	-4.7%	0.9%
2 bed	£126,400	0.9%	2.4%
3+ bed	£191,100	-7.9%	0.5%
All apartments	**£131,600**	**-1.0%**	**2.0%**

House prices across Northern Ireland



Causeway Coast & Glens
all properties
£168,400
annual ↑0.6% | quarterly ↑2.2%

Mid & East Antrim
all properties
£148,400
annual ↑0.5% | quarterly ↑0.6%

Northern Ireland
All properties
£175,800
Annual price growth ↑4.7% | Quarterly price growth ↑1.9%

Derry City & Strabane
all properties
£141,000
annual ↓-0.2% | quarterly ↑0.3%

Antrim & Newtownabbey
all properties
£157,900
annual ↑1.6% | quarterly ↑1.2%

Fermanagh & Omagh
all properties
£139,600
annual ↓-3.5% | quarterly ↓-0.2%

Belfast
all properties
£196,700
annual ↑7.2% | quarterly ↑2.5%

Ards & North Down
all properties
£202,600
annual ↑7.3% | quarterly ↑3.1%

Mid Ulster
all properties
£145,000
annual ↑0.9% | quarterly 0.0%

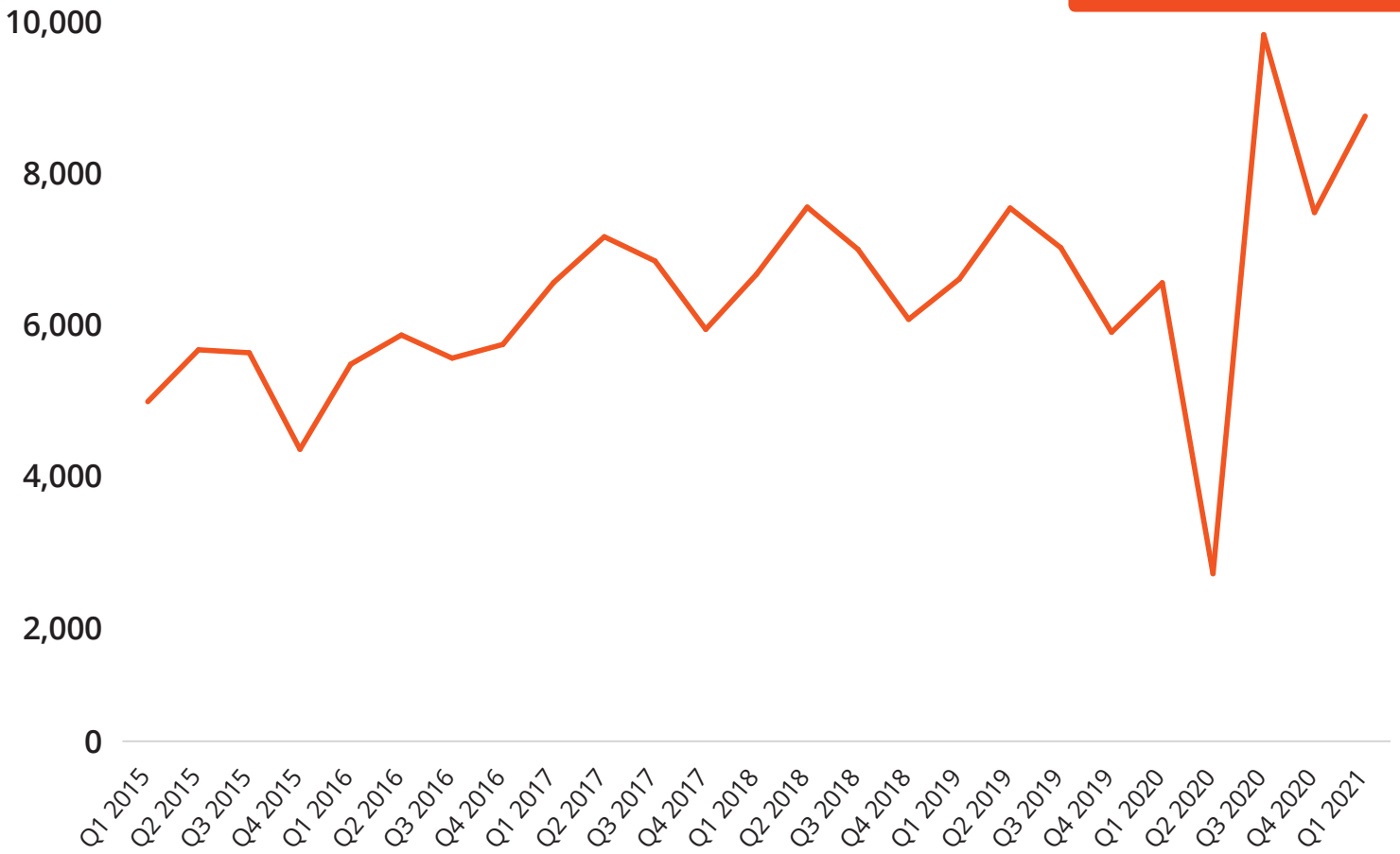
Armagh City, Banbridge & Craigavon
all properties
£152,400
annual ↑7.3% | quarterly ↑1.9%

Newry, Mourne & Down
all properties
£175,300
annual ↑3.7% | quarterly ↑0.9%

Lisburn & Castlereagh
all properties
£197,700
annual ↑1.9% | quarterly ↑1.5%

Sale agreed properties

No. of 'sale agreed' properties by quarter, N.Ireland, 2015-2021



No. of sale agreed properties

↑33%

higher than the same period in 2019*

% Change in house sales by number of bedrooms, Q1 2021 vs. Q1 2019*

+38%

+30%

+39%

+45%

Increasing proportion of sales of

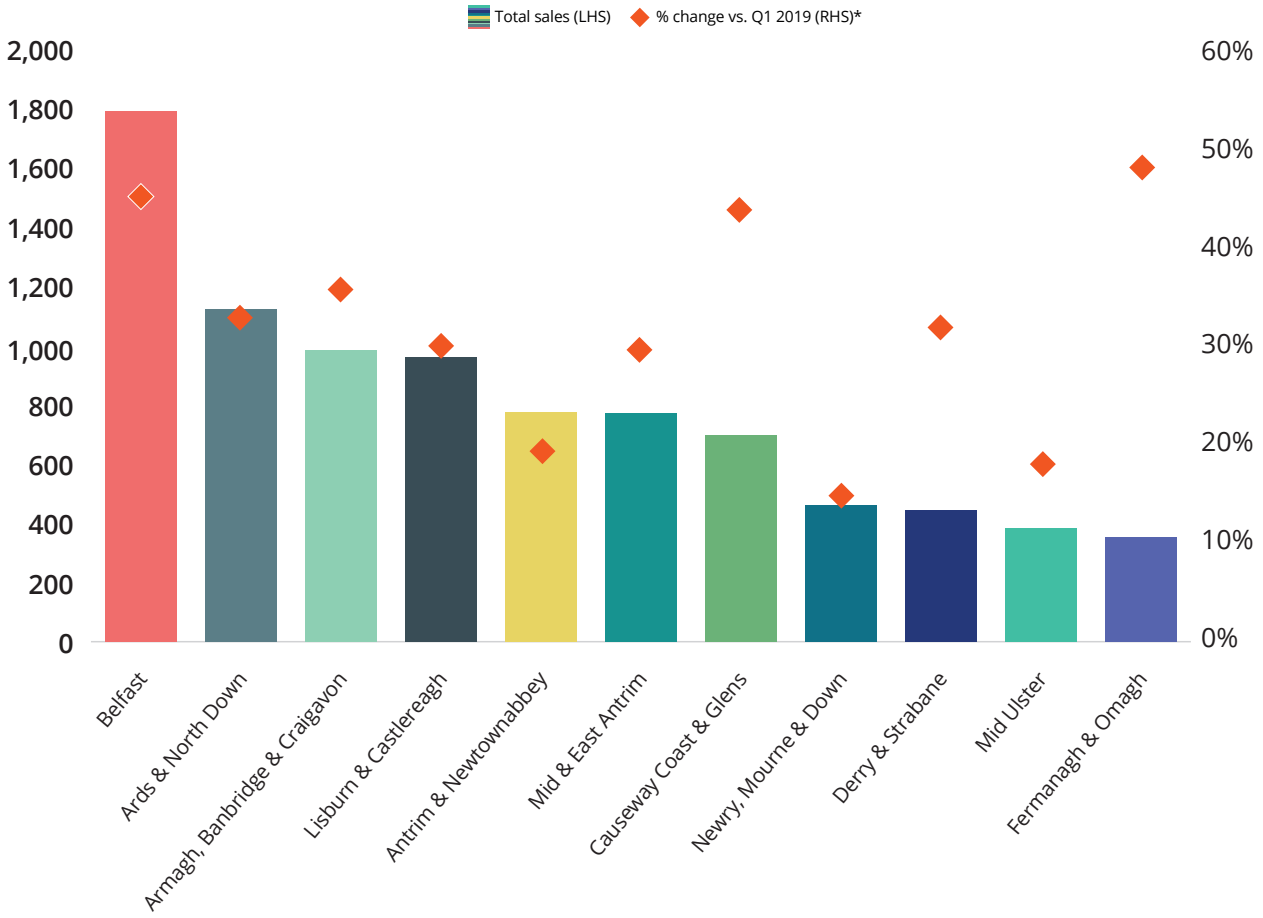
4/5 bed

houses compared to 2/3 bed houses

*Note: Annual comparisons for sales volumes and supply levels are relative to the period in 2019 due to the effect of the housing market closure between March-June 2020.

Top selling areas across Northern Ireland

Sale agreed properties in Q1 2021 by location

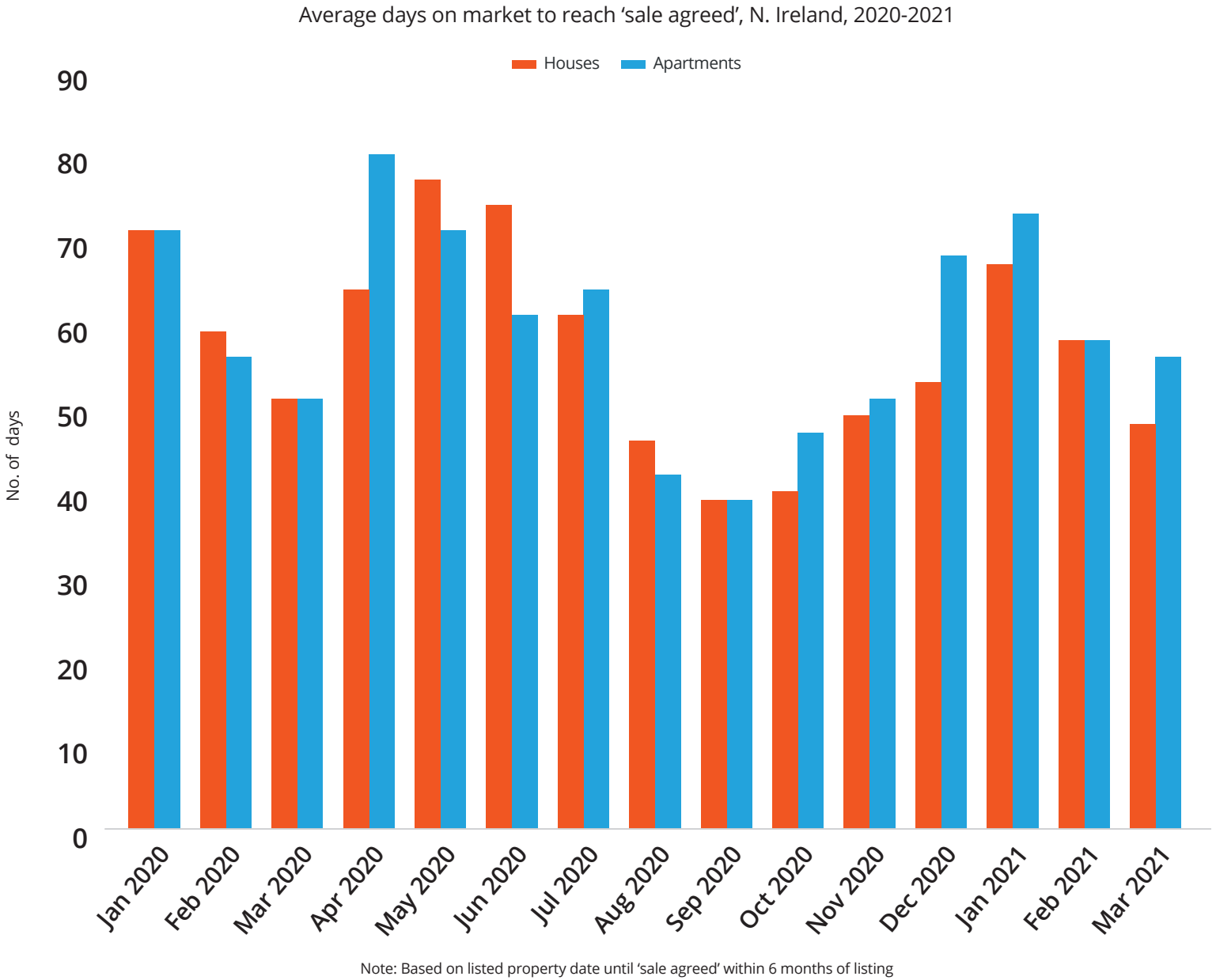


No. of 'sale agreed' properties by detailed location, Q1 2021

Area	Sales	Council Area
Botanic	261	Belfast
Ormiston	242	Belfast
Titanic	240	Belfast
Causeway	234	Causeway Coast & Glens
Lurgan	213	Armagh, Banbridge & Craigavon
Lisnasharragh	198	Belfast
Castle	197	Belfast
Castlereagh East	176	Lisburn & Castlereagh
Craigavon	175	Armagh, Banbridge & Craigavon
Bangor Central	174	Ards & North Down
Holywood & Clandeboye	170	Ards & North Down
Antrim	168	Antrim & Newtownabbey
Newtownards	163	Ards & North Down
Bangor East & Donaghadee	162	Ards & North Down
Bangor West	158	Ards & North Down

*Note: Annual comparisons for sales volumes and supply levels are relative to the period in 2019 due to the effect of the housing market closure between March-June 2020.

Average days on market to reach sale agreed



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

Q1 2020 vs. Q1 2021

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

60 days | **57** days

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

59 days | **61** days

N.Ireland rents: Q1 2021

All properties

£674p/m

Annual rent growth

↑5.7%

Quarterly rent growth

↑1.5%

Houses

£663p/m

Annual rent growth

↑ 4.8%

Quarterly rent growth

↑1.4%

Apartments

£697p/m

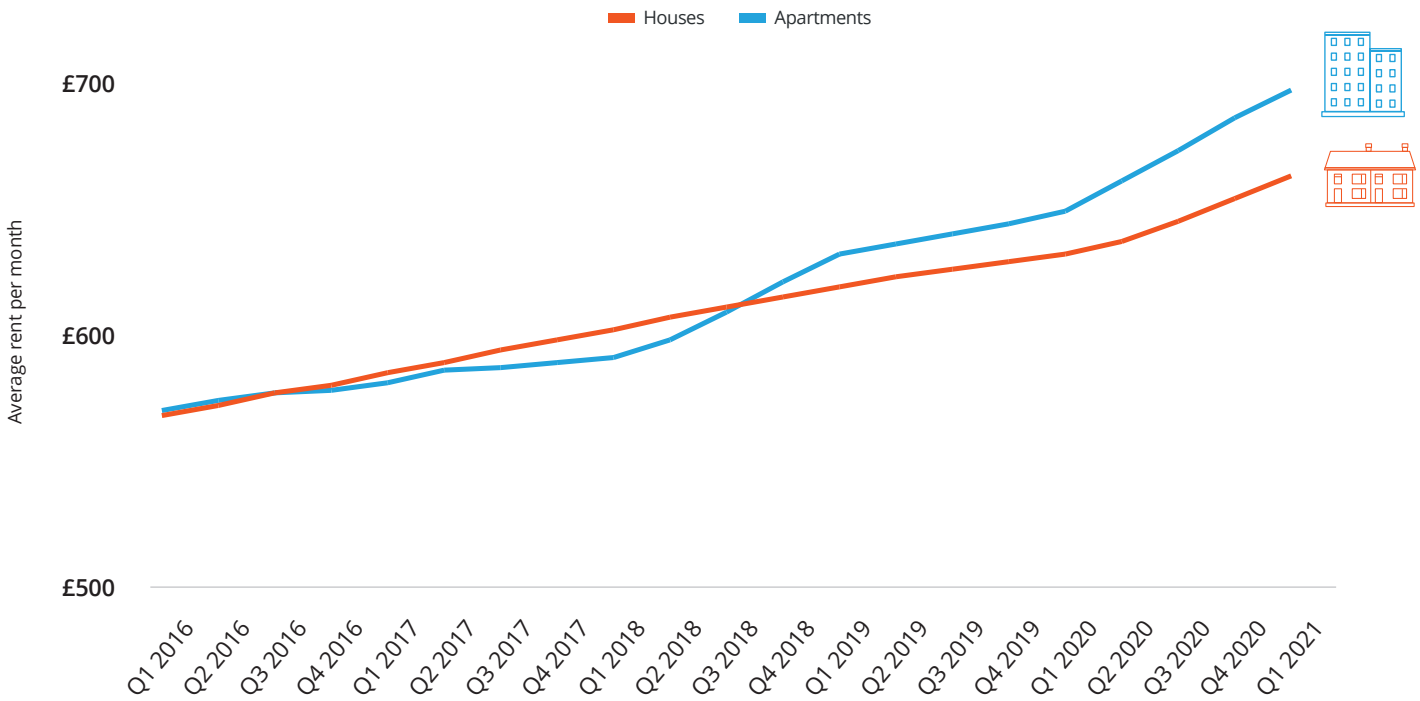
Annual rent growth

↑7.5%

Quarterly rent growth

↑1.5%

Rents by houses and apartments



Competition in the rental market remains at exceptionally high levels but supply has failed to keep pace. This dynamic has led to accelerating rents at rates significantly outstripping wages. The restriction in mortgage credit for first time buyers during 2020 may mean some were forced to stay in the rental sector for longer. A positive supply influx of properties following the Easter period will be essential to partially re-align the demand/supply balance and soften rents to more affordable and sustainable levels.

New listings on PropertyPal

4,345

new properties available to rent in Q1 2021

↓-9%

New inventory % change vs. Q1 2019*

↓-25%

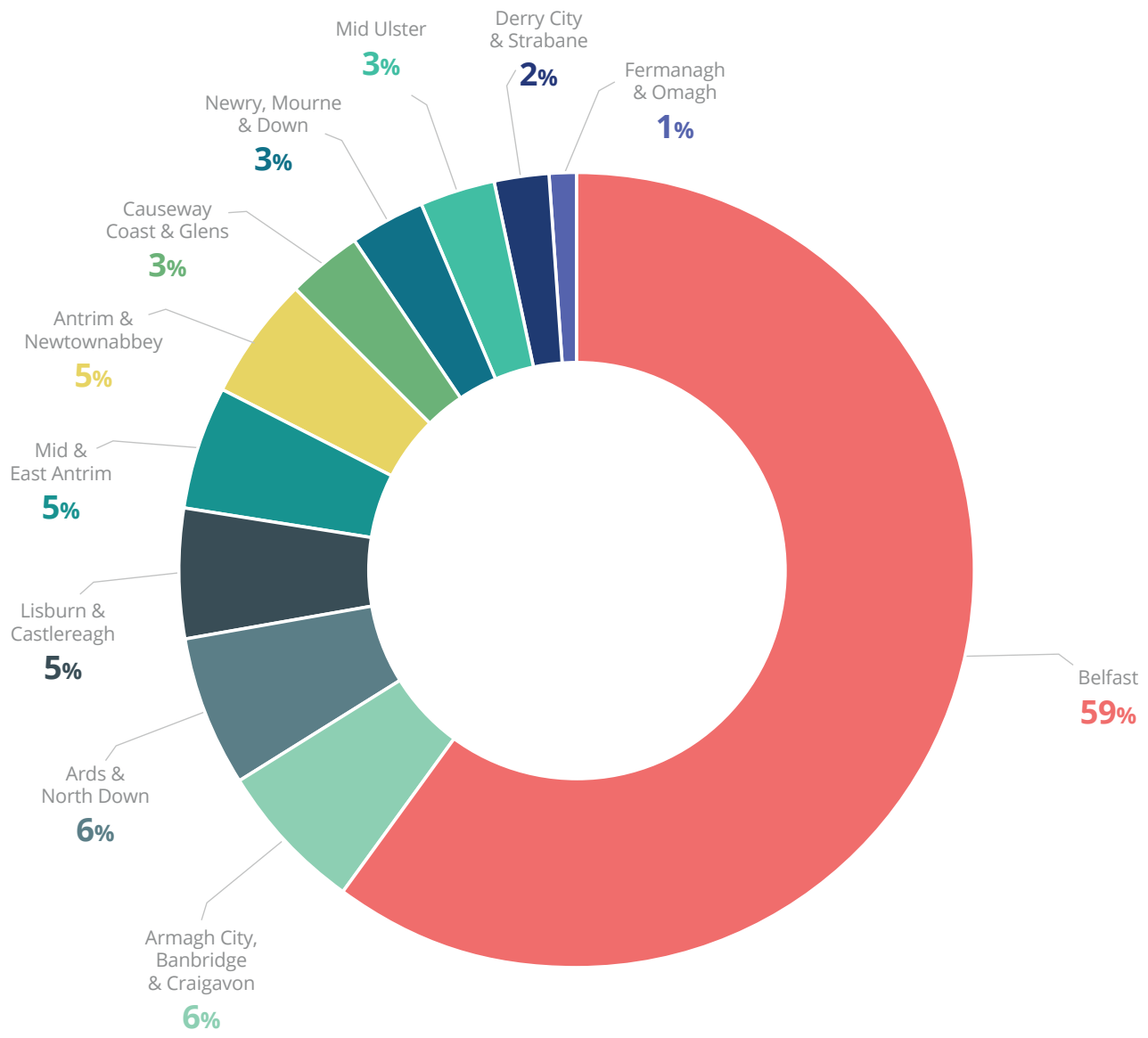
Total inventory % change vs. Q1 2019*

2,472 houses

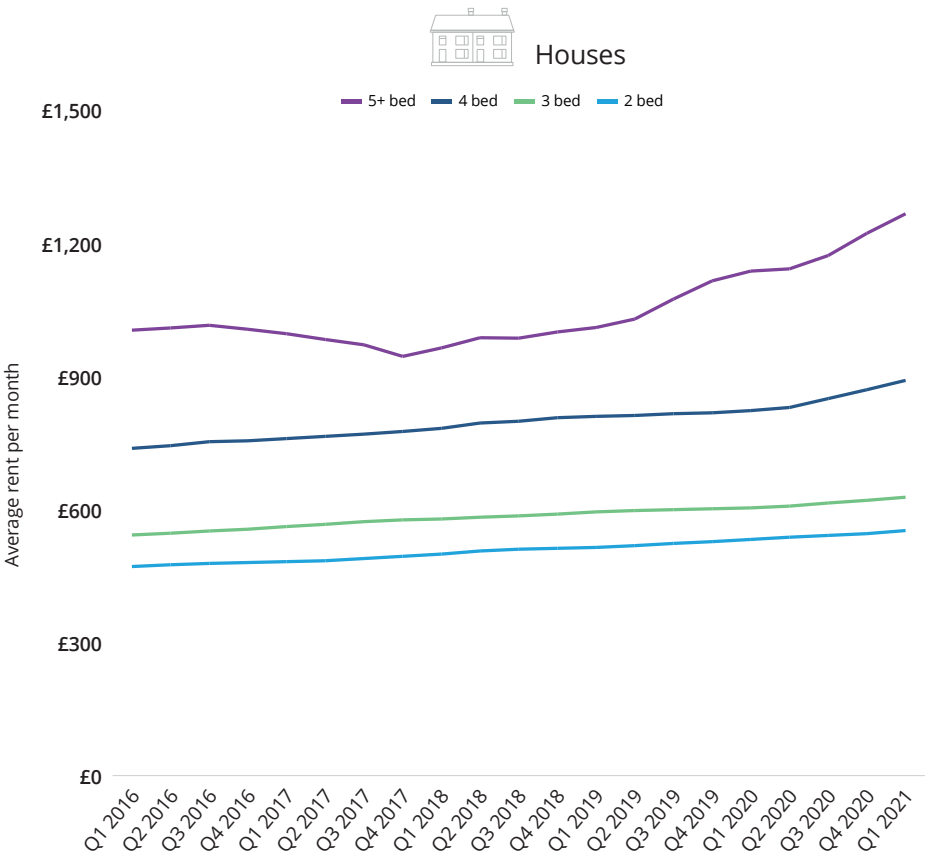
1,873 apartments

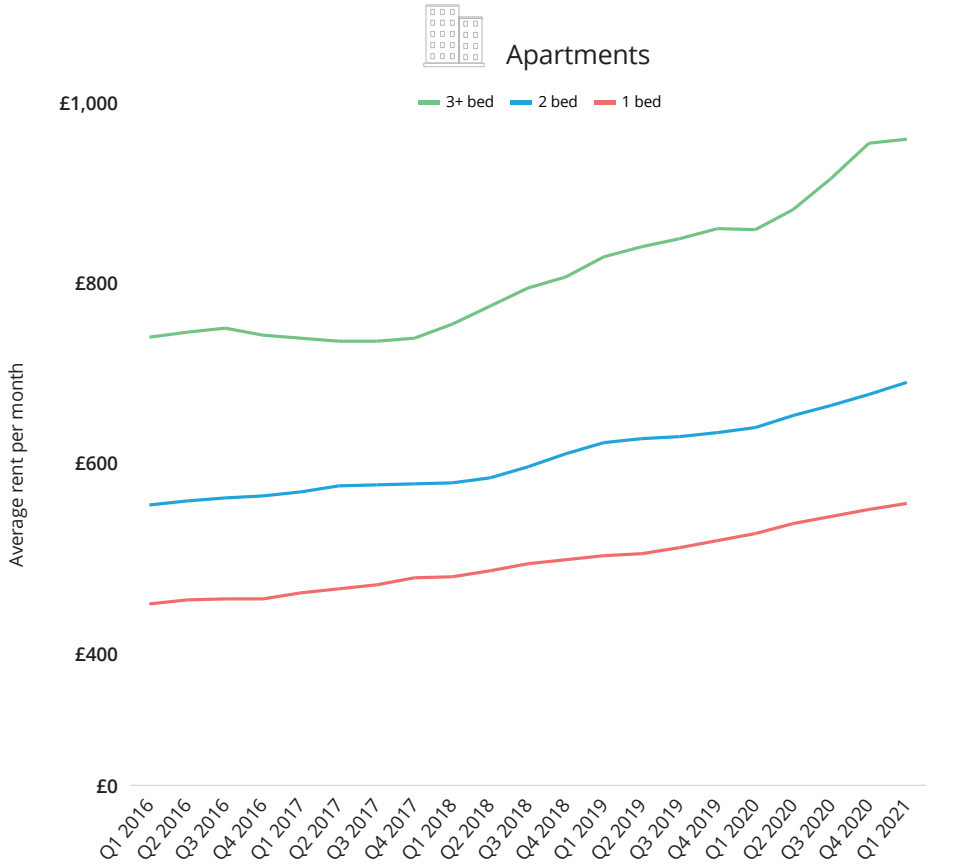
*Note: Annual comparisons for sales volumes and supply levels are relative to the period in 2019 due to the effect of the housing market closure between March-June 2020.

Location of advertised rental properties



Rents by number of bedrooms

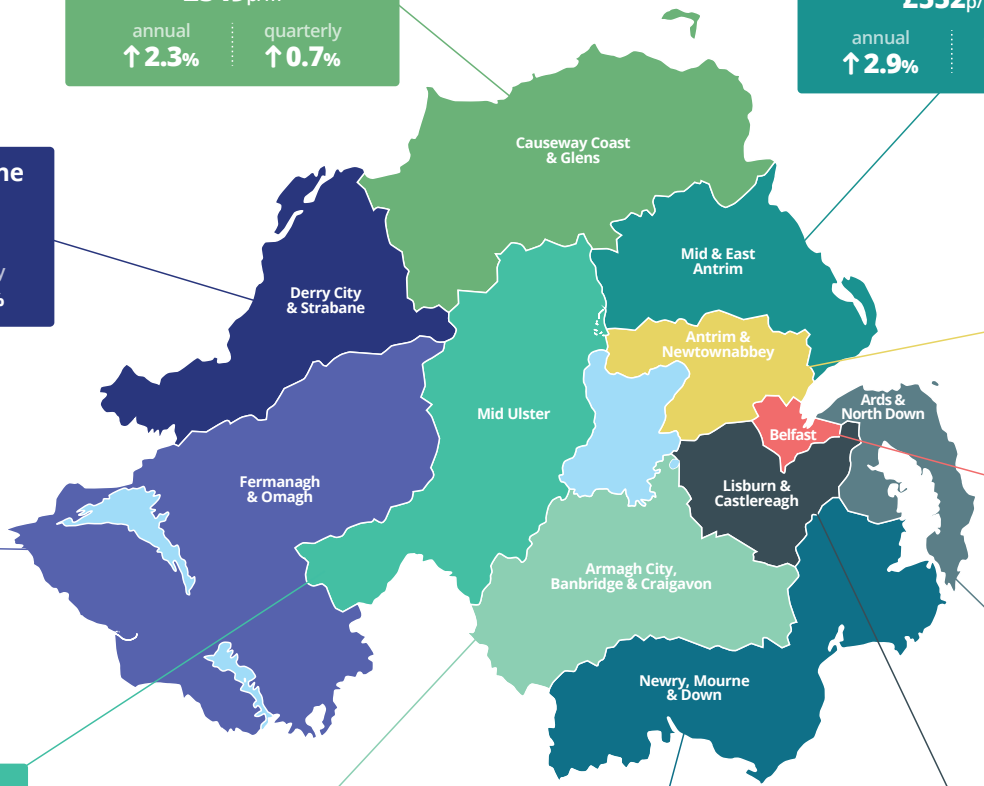




Houses	Average rent p/m	Annual rent growth	Quarterly rent growth
2 bed	£557	3.7%	1.4%
3 bed	£632	4.0%	1.1%
4 bed	£895	8.2%	2.4%
5+ bed	£1,270	11.4%	3.6%
All houses	**£663**	**4.8%**	**1.4%**

Apartments	Average rent p/m	Annual rent growth	Quarterly rent growth
1 bed	£553	5.8%	1.2%
2 bed	£684	7.1%	1.7%
3+ bed	£947	10.5%	0.4%
All apartments	**£697**	**7.5%**	**1.5%**

Rents across Northern Ireland



Causeway Coast & Glens
all properties
£549p/m
annual ↑ **2.3%** | quarterly ↑ **0.7%**

Mid & East Antrim
all properties
£552p/m
annual ↑ **2.9%** | quarterly ↑ **1.1%**

Northern Ireland
All properties
£674p/m
Annual price growth ↑ **5.7%** | Quarterly price growth ↑ **1.5%**

Derry City & Strabane
all properties
£580p/m
annual ↑ **1.1%** | quarterly ↑ **0.4%**

Antrim & Newtownabbey
all properties
£577p/m
annual ↑ **2.7%** | quarterly ↑ **1.4%**

Fermanagh & Omagh
all properties
£500p/m
annual ↑ **1.7%** | quarterly ↓ **-2.3%**

Belfast
all properties
£749p/m
annual ↑ **4.6%** | quarterly ↑ **1.0%**

Ards & North Down
all properties
£665p/m
annual ↑ **3.6%** | quarterly ↑ **2.3%**

Mid Ulster
all properties
£528p/m
annual ↑ **1.9%** | quarterly ↑ **1.8%**

Armagh City, Banbridge & Craigavon
all properties
£529p/m
annual ↑ **2.1%** | quarterly ↑ **0.8%**

Newry, Mourne & Down
all properties
£573p/m
annual ↑ **3.3%** | quarterly ↑ **1.2%**

Lisburn & Castlereagh
all properties
£676p/m
annual ↑ **4.1%** | quarterly ↑ **1.4%**



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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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