Northern Ireland Housing Market Update

Q4 2025

PropertyPal

Housing market overview: Q4 2025

Sales

All properties *(average)**

£235,035

*Excludes New Homes

Annual price growth

↑ **6.4%**

Quarterly price growth

↑ **1.1%**

Houses

£242,148

Annual price growth

↑ **6.3%**

Quarterly price growth

↑ **1.1%**

Apartments

£167,042

Annual price growth

↑ **7.0%**

Quarterly price growth

↑ **0.2%**

Rentals

All properties *(average)*

£995p/m

Annual rent growth

↑ **5.6%**

Quarterly rent growth

↑ **0.8%**

Houses

£1,001p/m

Annual rent growth

↑ **4.8%**

Quarterly rent growth

↑ **1.0%**

Apartments

£984p/m

Annual rent growth

↑ **7.1%**

Quarterly rent growth

↑ **0.5%**

N.Ireland prices: Q4 2025

All properties*

£235,035

*Excludes New Homes

Annual price growth	Quarterly price growth
↑ 6.4%	↑ 1.1%

Houses

£242,148

Annual price growth ↑ 6.3%

Quarterly price growth ↑ 1.1%

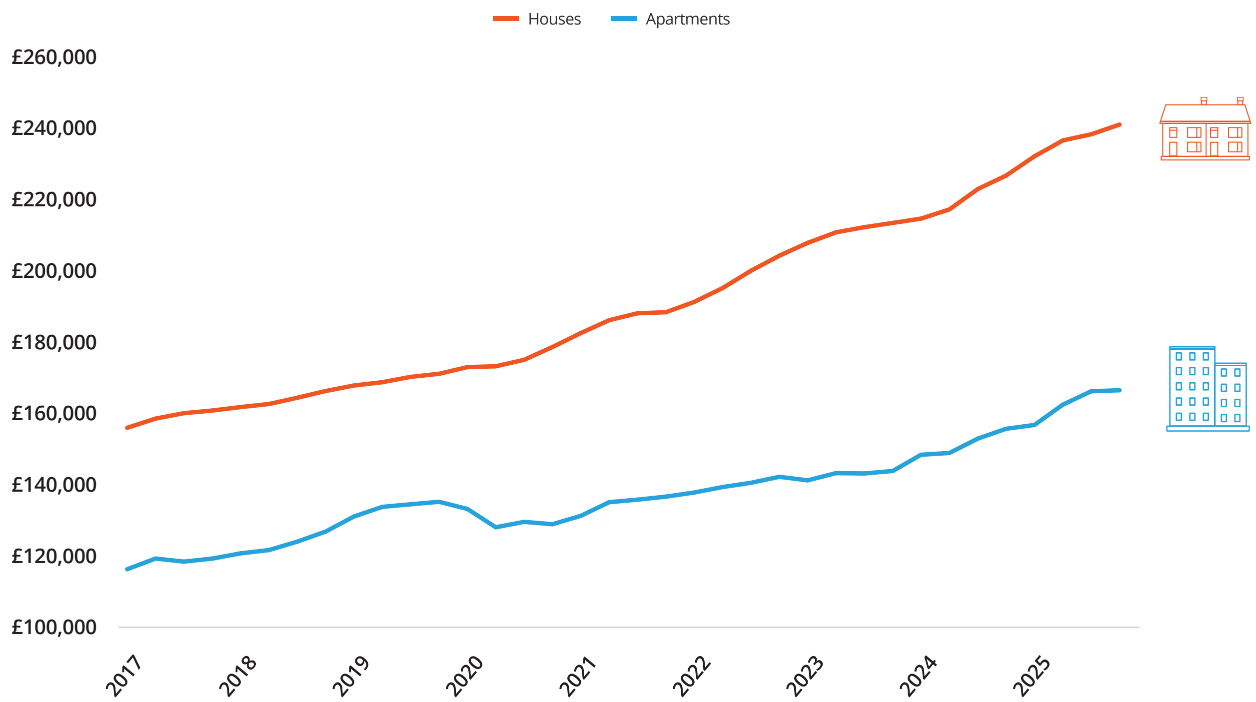
Apartments

£167,042

Annual price growth ↑ 7.0%

Quarterly price growth ↑ 0.2%

Prices by houses and apartments



Jordan Buchanan, Chief Executive Officer at PropertyPal, commented on the Q4 2025 housing market:

Northern Ireland's housing market ended the year on a strong footing, with steady sales volumes and the fastest price growth across the UK. There were approximately 5,500 newly agreed sales recorded in the quarter, broadly in line with long-term averages, and house prices have grown by 6.4% year-on-year.

Overall sentiment has improved following increased certainty from the Winter Budget and the Bank of England's interest rate cut in December, which has already begun feeding through to more favourable mortgage conditions. Markets continue to price in further rate reductions over the coming year, which will further support affordability.

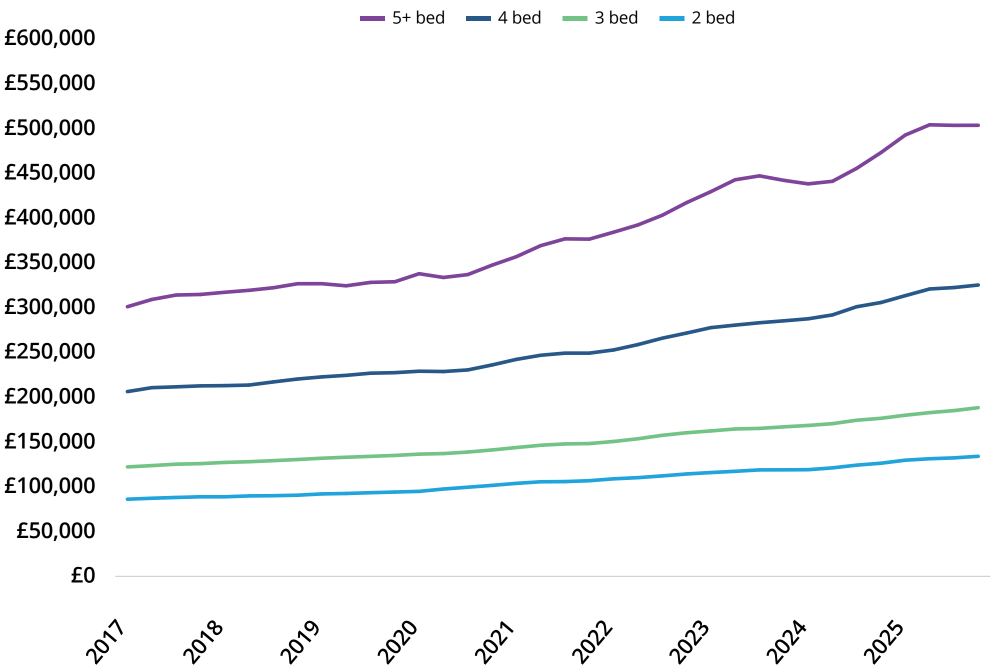
Overall demand remains exceptionally strong, with estate agent enquiries from PropertyPal at multi-year highs. Indeed, Q4 saw the highest volume of buyer enquiries per listing for the respective quarter since peak activity levels of 2021.

However, supply-side constraints remain a key challenge. While it's encouraging that 2025 saw a 6% increase in resale listings, giving buyers more choice and contributing to overall market activity, new homes supply remains well below historic norms. This continues to be a critical policy concern and will constrain growth across 2026.

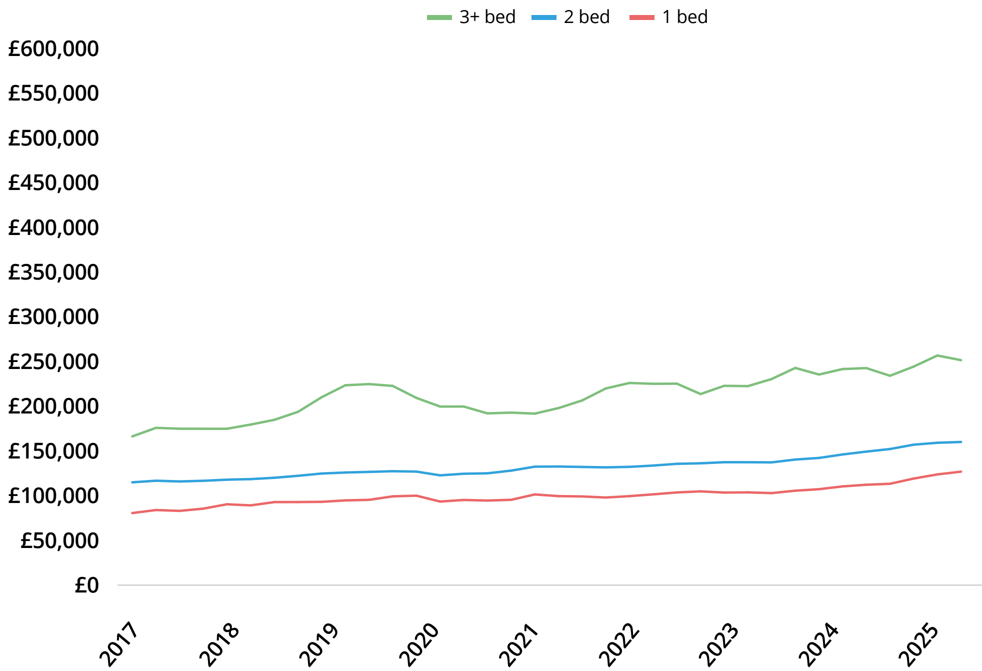
Based on current indicators, we expect continued growth in both prices and sales volumes through the early months of 2026 and across the year more generally.

House prices by number of bedrooms

Houses



Apartments



Houses	Average price	Annual price growth	Quarterly price growth
2 bed	£138,239	5.8%	1.3%
3 bed	£191,556	6.5%	1.7%
4 bed	£325,985	6.3%	0.9%
5+ bed	£501,062	6.3%	0.0%
All houses	**£242,148**	**6.3%**	**1.1%**

Apartments	Average price	Annual price growth	Quarterly price growth
1 bed	£125,225	13.2%	2.5%
2 bed	£158,317	7.3%	0.6%
3+ bed	£249,592	3.7%	-2.0%
All apartments	**£167,042**	**7.0%**	**0.2%**

*Data excludes New Homes

House prices across Northern Ireland

Northern Ireland
All properties
£235,035
Annual price growth ↑6.4% | Quarterly price growth ↑1.1%

Causeway Coast & Glens
all properties
£257,191
annual ↑6.5% | quarterly ↑0.9%

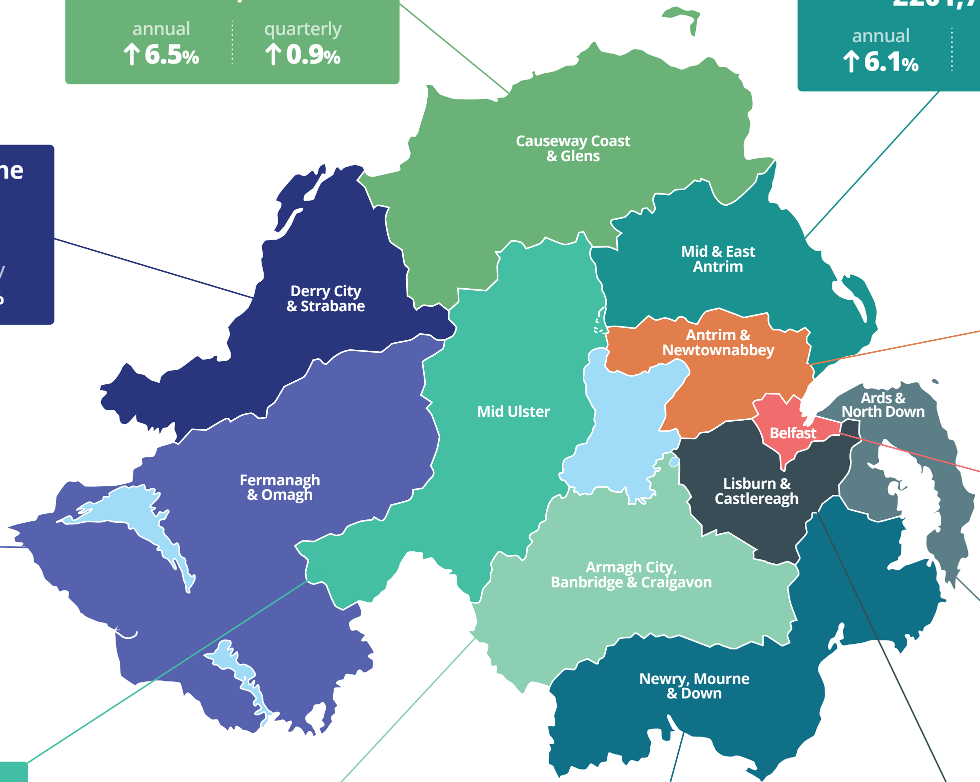
Mid & East Antrim
all properties
£201,746
annual ↑6.1% | quarterly ↑1.3%

Derry City & Strabane
all properties
£212,430
annual ↑8.0% | quarterly ↑1.6%

Antrim & Newtownabbey
all properties
£207,232
annual ↑6.1% | quarterly ↑1.3%

Fermanagh & Omagh
all properties
£214,121
annual ↑11.4% | quarterly ↑3.8%

Belfast
all properties
£220,902
annual ↑3.2% | quarterly ↑2.3%



Ards & North Down
all properties
£288,073
annual ↑5.8% | quarterly ↑0.5%

Mid Ulster
all properties
£198,341
annual ↑4.1% | quarterly ↑1.1%

Armagh City, Banbridge & Craigavon
all properties
£205,840
annual ↑5.4% | quarterly ↑0.6%

Newry, Mourne & Down
all properties
£258,212
annual ↑7.1% | quarterly ↑0.3%

Lisburn & Castlereagh
all properties
£274,289
annual ↑4.8% | quarterly ↓-0.5%

*Data excludes New Homes

N.Ireland prices: Q4 2025

All properties

£267,003

Annual price growth **↑ 5.2%**

Quarterly price growth **↑ 0.5%**

Houses

£266,109

Annual price growth **↑ 6.6%**

Quarterly price growth **↑ 1.0%**

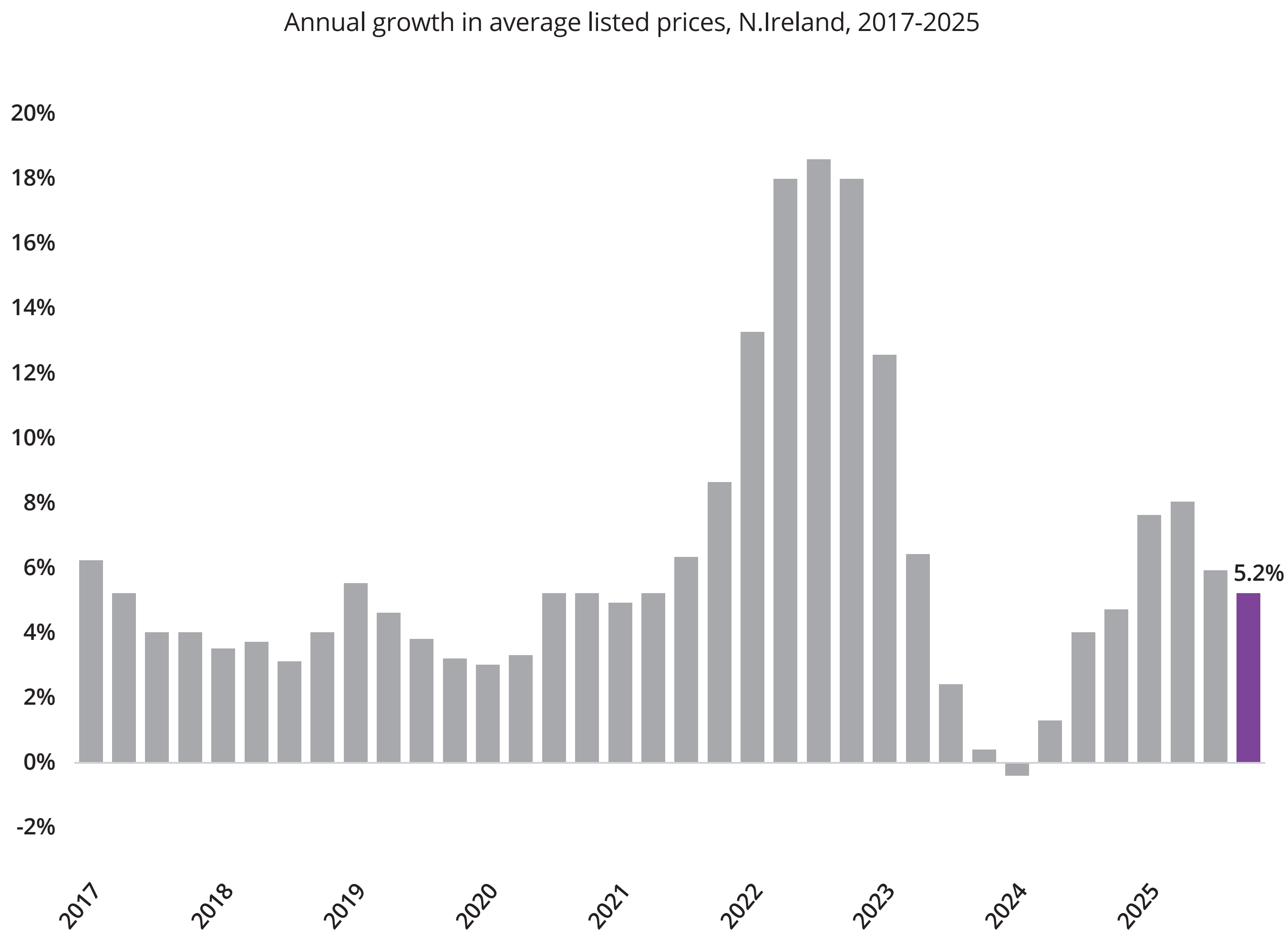
Apartments

£275,793

Annual price growth **↓ -9.5%**

Quarterly price growth **↓ -5.0%**

New Homes



Sale agreed properties

*Data includes New Homes

No. of agreed sales

Q4 2025

5,512

Q4 2024

5,682

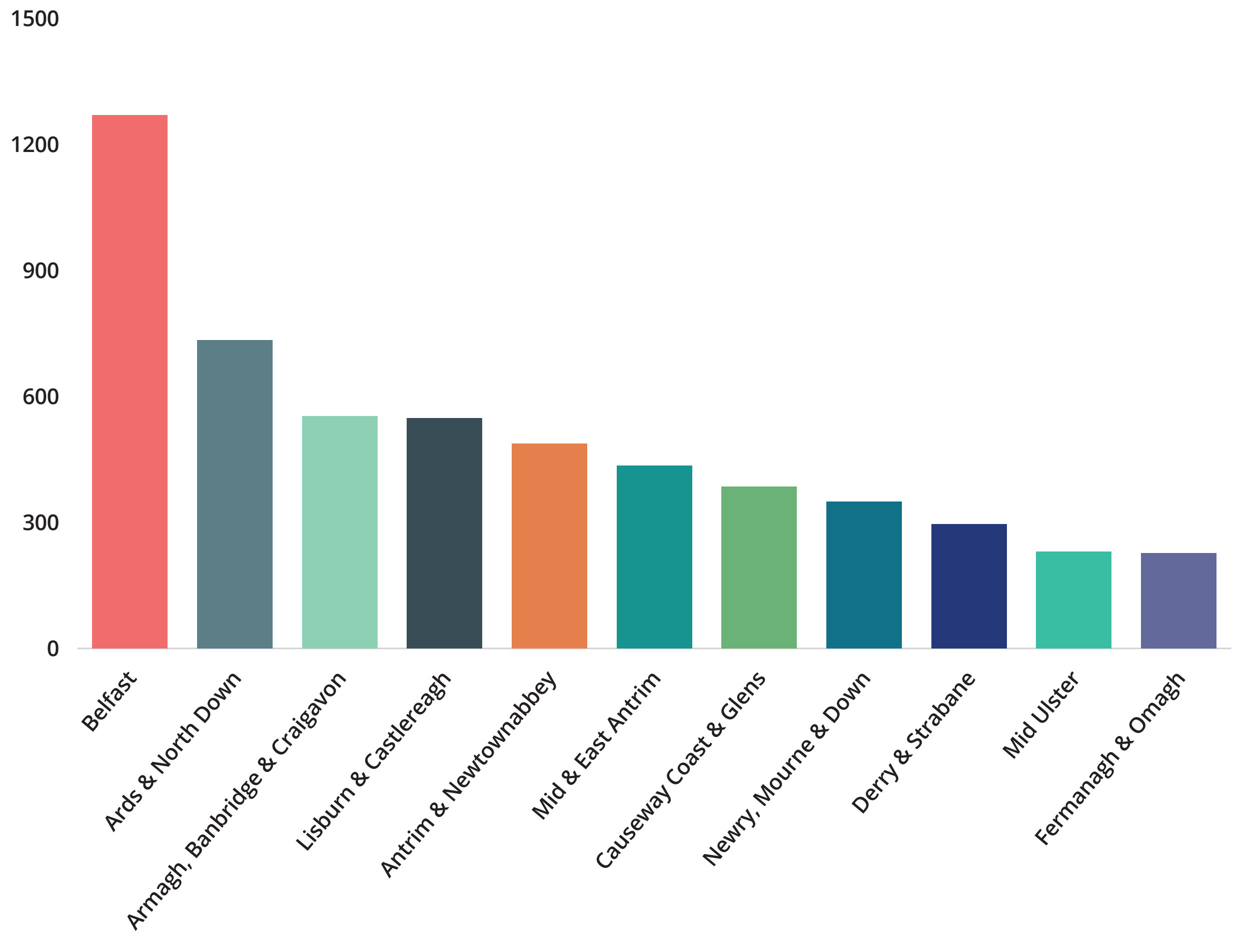
Q4 Avg (2016-2019)

5,778

Sales Volumes **down 3%** vs Q4 2024 levels and **down 5%** vs 2016-2019 average.

Top selling areas across Northern Ireland

'Sale agreed' properties in Q4 2025 by council area



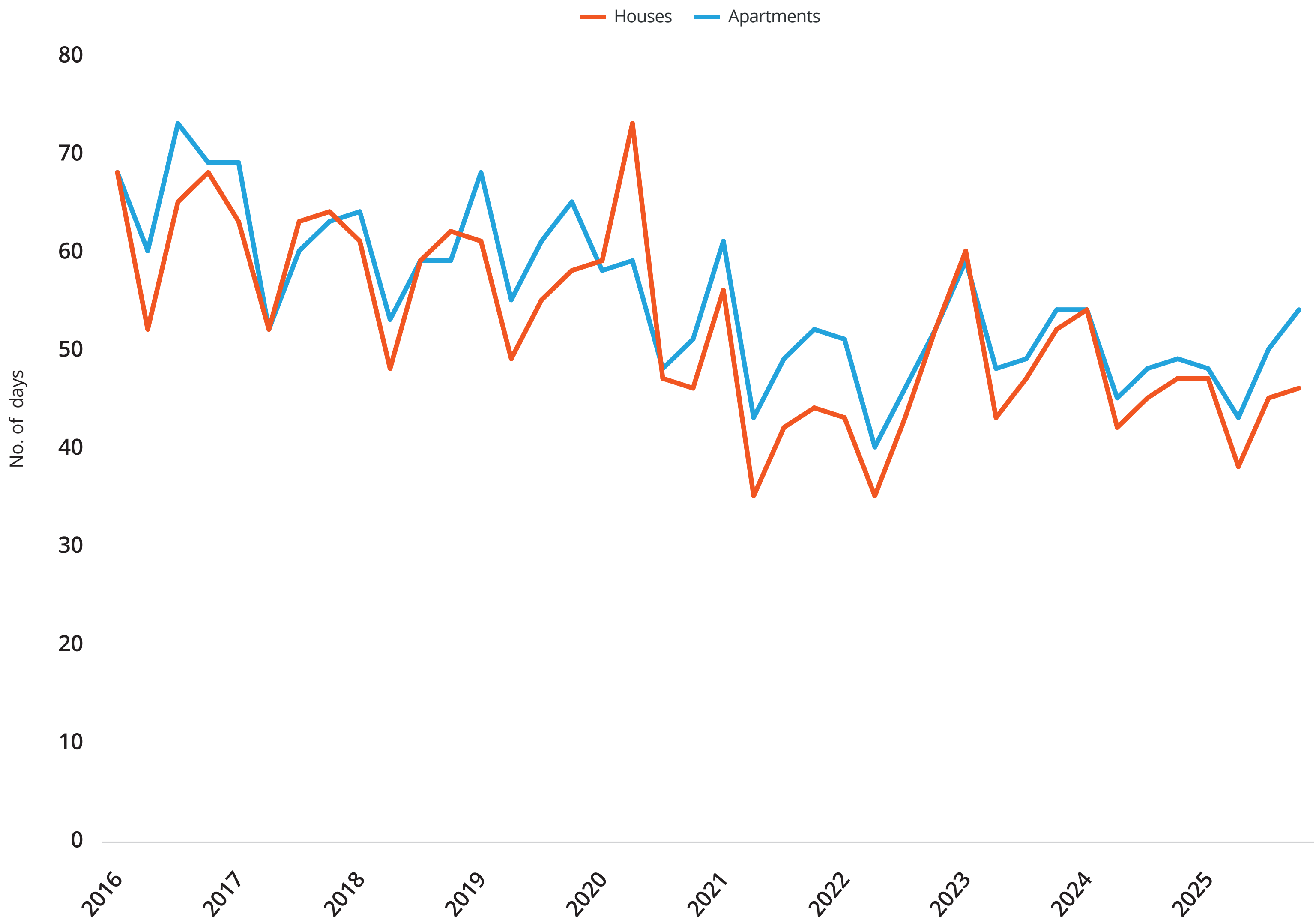
No. of 'sale agreed' properties by detailed location, Q4 2025

Area	Sales	Council Area
Botanic	210	Belfast
Titanic	197	Belfast
Lisnasharragh	148	Belfast
Ormiston	1137	Belfast
Castle	134	Belfast
Lurgan	128	Armagh, Banbridge & Craigavon
Newtownards	127	Ards & North Down
Ards Peninsula	116	Ards & North Down
Bangor West	111	Ards & North Down
Bangor Central	108	Ards & North Down
Balmoral	106	Belfast
Castlereagh South	104	Lisburn & Castlereagh
Ballyclare	101	Antrim & Newtownabbey
Bangor East & Donaghadee	100	Ards & North Down
Collin	97	Belfast

*Data includes New Homes

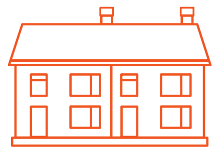
Average days on market to reach sale agreed

Average days on market to reach sale agreed, N. Ireland, 2016-2025



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

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



2016-2019 avg	Q4 2024	Q4 2025
63 days	**47** days	**46** days

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

2016-2019 avg	Q4 2024	Q4 2025
64 days	**49** days	**54** days

New listings on PropertyPal

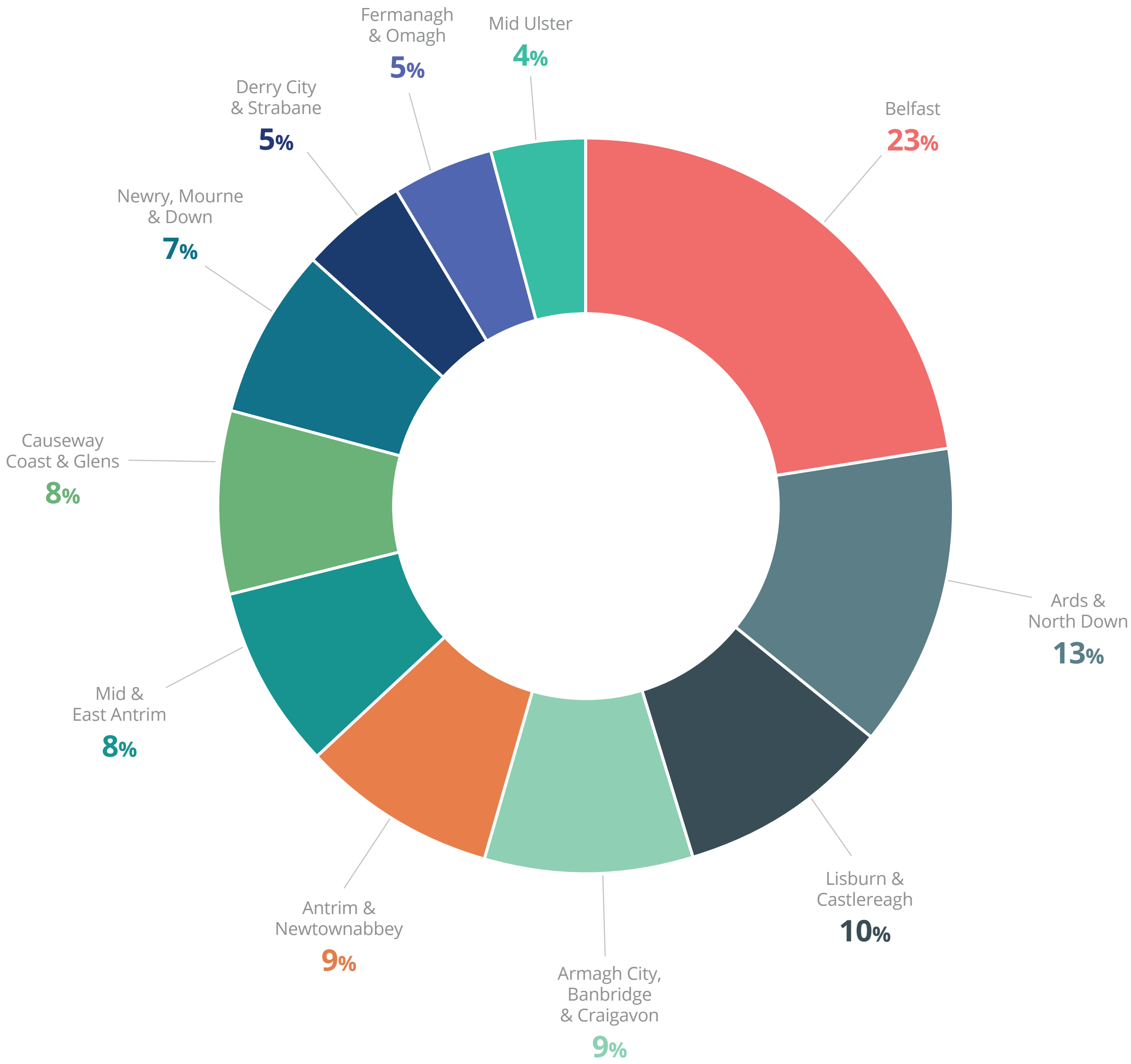
4,179

newly listed properties available to purchase in Q4 2025

Total inventory % change vs Q4 2024

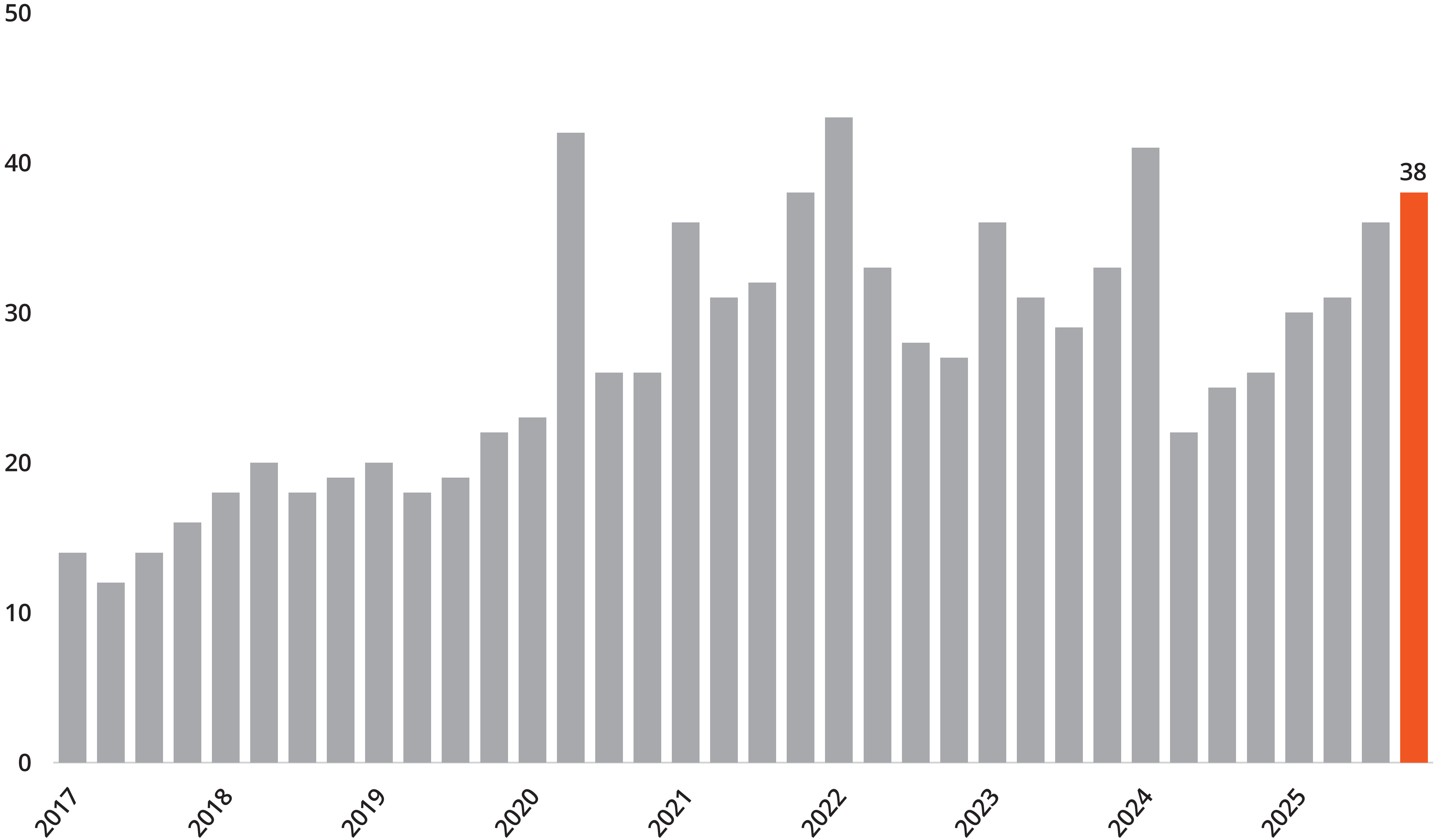
↓ -8%

Location of advertised sales properties



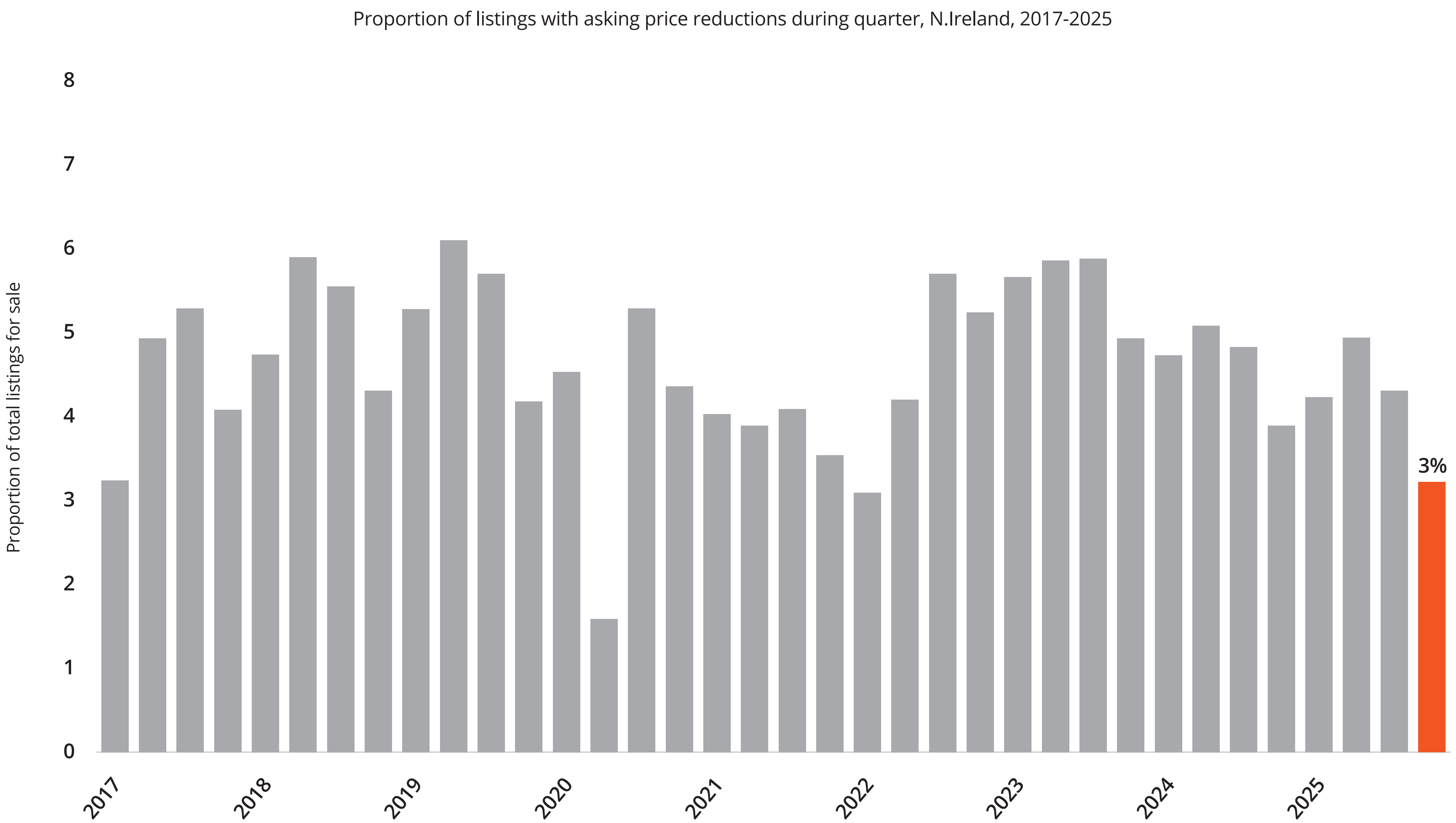
Market Demand: Sales

Enquiries; listings ratio (Sale properties only), 2017-2025



Enquiry methodology updated to reflect all agent enquiries and is not comparable with previous releases.

Listings experiencing price drops similar to historic norms



N.Ireland rents: Q4 2025

All properties

£995p/m

Annual rent growth	Quarterly rent growth
↑5.6%	↑0.8%

Houses

£1,001p/m

Annual rent growth ↑4.8%

Quarterly rent growth ↑1.0%

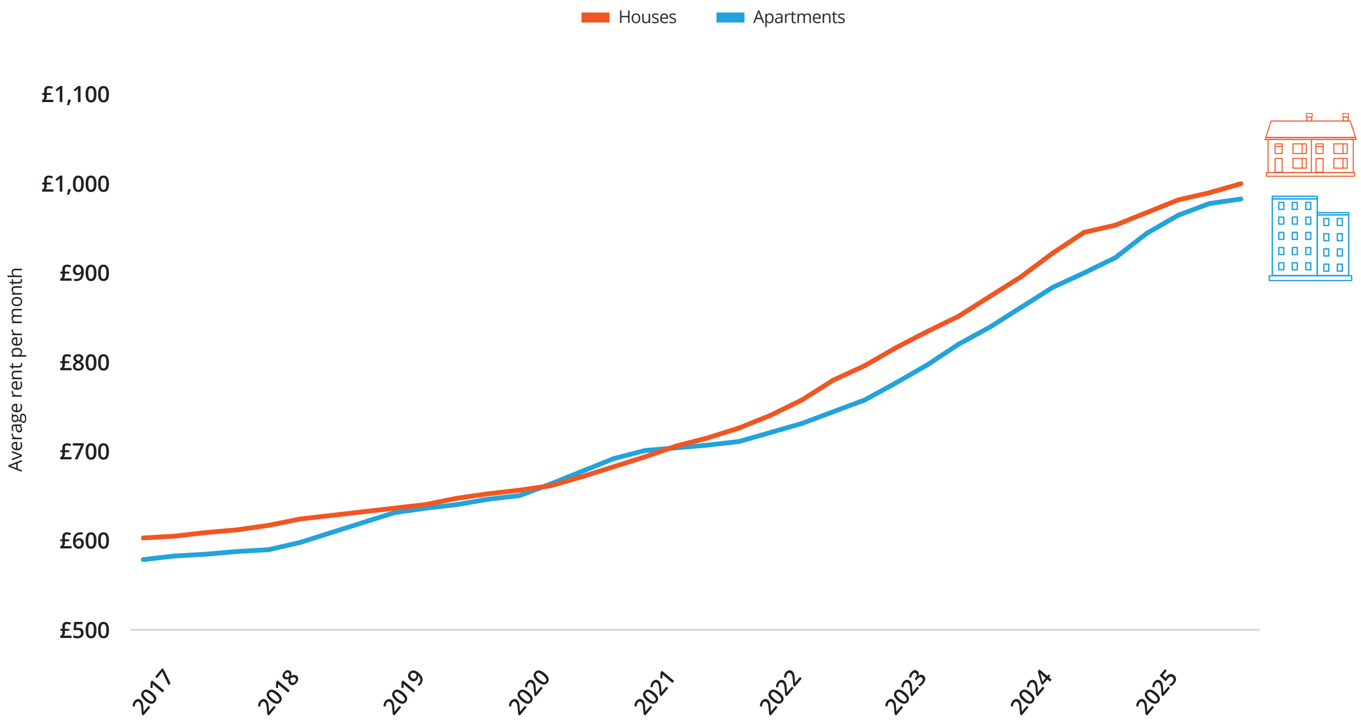
Apartments

£984p/m

Annual rent growth ↑7.1%

Quarterly rent growth ↑0.5%

Rents by houses and apartments



Jordan Buchanan, Chief Executive Officer at PropertyPal, commented on the rental market:

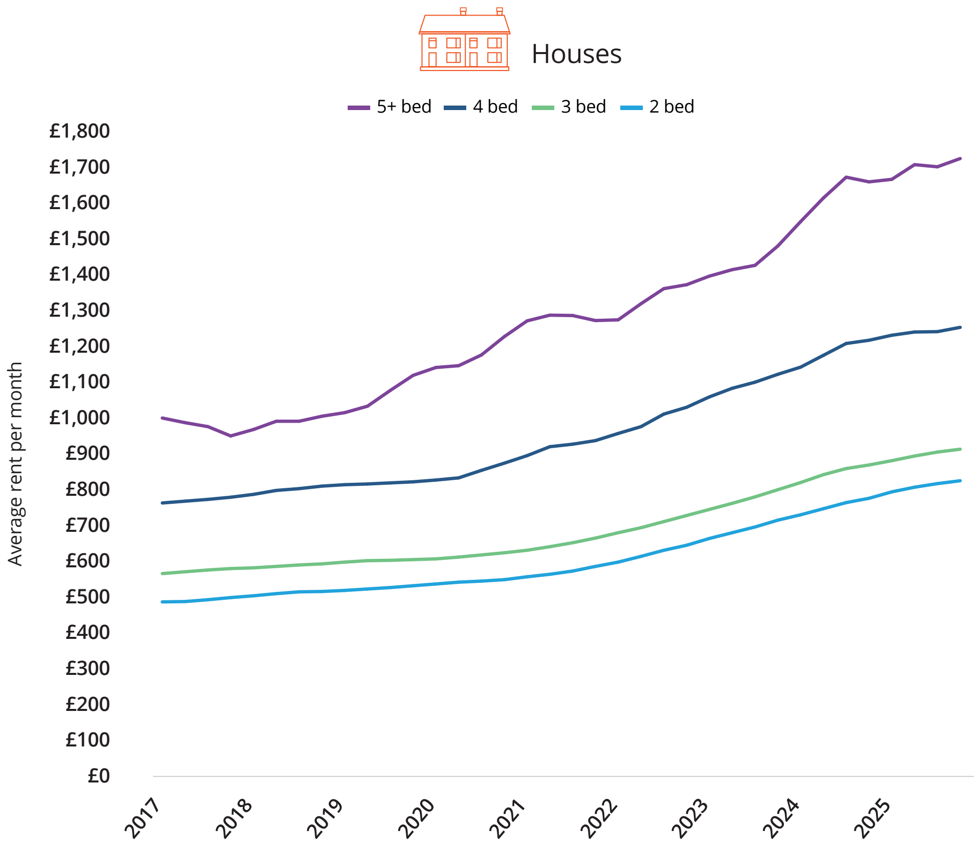
Rising rents have been a defining feature of the housing market in recent years, and Q4 was no exception. The average rent is now just under £1,000 per month, with annual growth of 5.6% compared to Q4 2024.

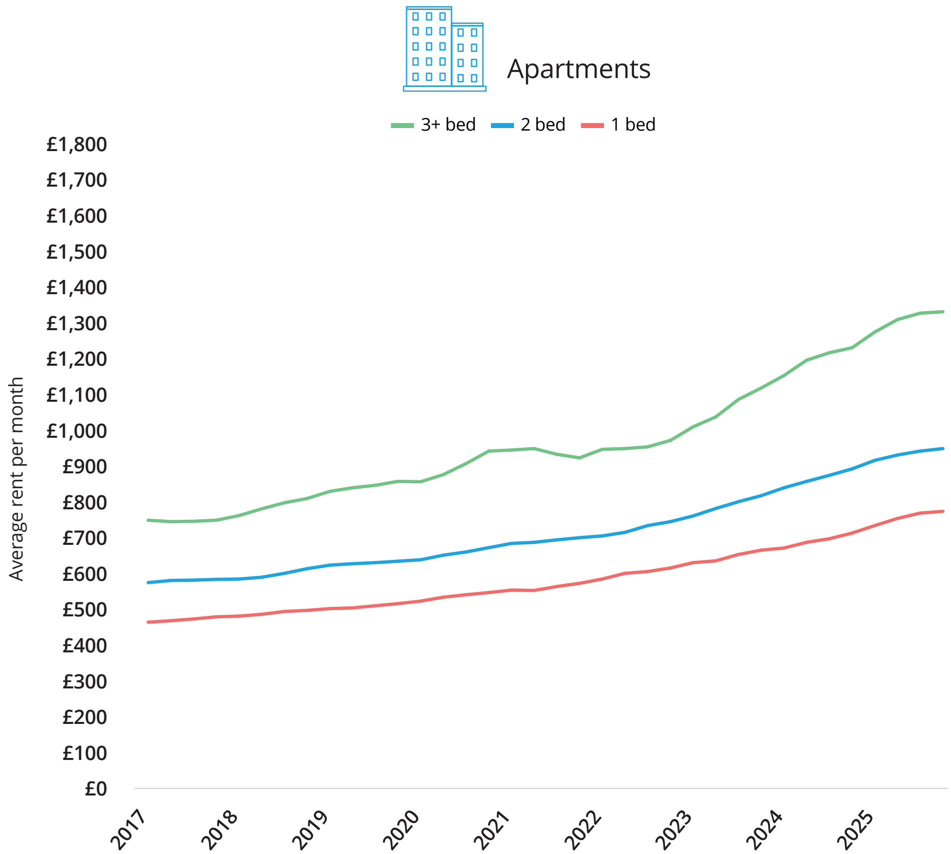
While supply remained flat in the final quarter, the overall rental stock for 2025 increased by 11% year-on-year, a much-needed improvement given the pressures in the market. Looking ahead, 2026 will see a major boost to rental supply with the launch of Loftlines, the first large-scale build-to-rent scheme in Belfast that will deliver almost 800 new homes to the city of which over 600 will support the private rented sector.

On the demand side, we're seeing some signs of moderation in rent growth, but pressure to secure the property remains high. On average there were 52 enquiries per rental listing in Q4, up 13% on last year and nearly 60% above long-term norms.

We expect rents to continue rising in 2026, likely in the 4% to 5% range, as structural supply imbalances continue to dominate market conditions.

Rents by number of bedrooms





Houses	Average rent p/m	Annual rent growth	Quarterly rent growth
2 bed	£825	6.4%	1.0%
3 bed	£913	5.1%	0.9%
4 bed	£1,253	3.0%	1.0%
5+ bed	£1,724	3.9%	1.4%
All houses	**£1,001**	**4.8%**	**1.0%**

Apartments	Average rent p/m	Annual rent growth	Quarterly rent growth
1 bed	£774	8.5%	0.7%
2 bed	£950	6.3%	0.7%
3+ bed	£1,334	8.1%	0.3%
All apartments	**£984**	**7.1%**	**0.5%**

Rents across Northern Ireland

Northern Ireland

All properties

£995p/m

Annual price growth ↑5.6%

Quarterly price growth ↑0.8%

Causeway Coast & Glens

all properties

£811p/m

annual ↑5.5% | quarterly ↑1.0%

Mid & East Antrim

all properties

£788p/m

annual ↑3.0% | quarterly ↑0.3%

Derry City & Strabane

all properties

£823p/m

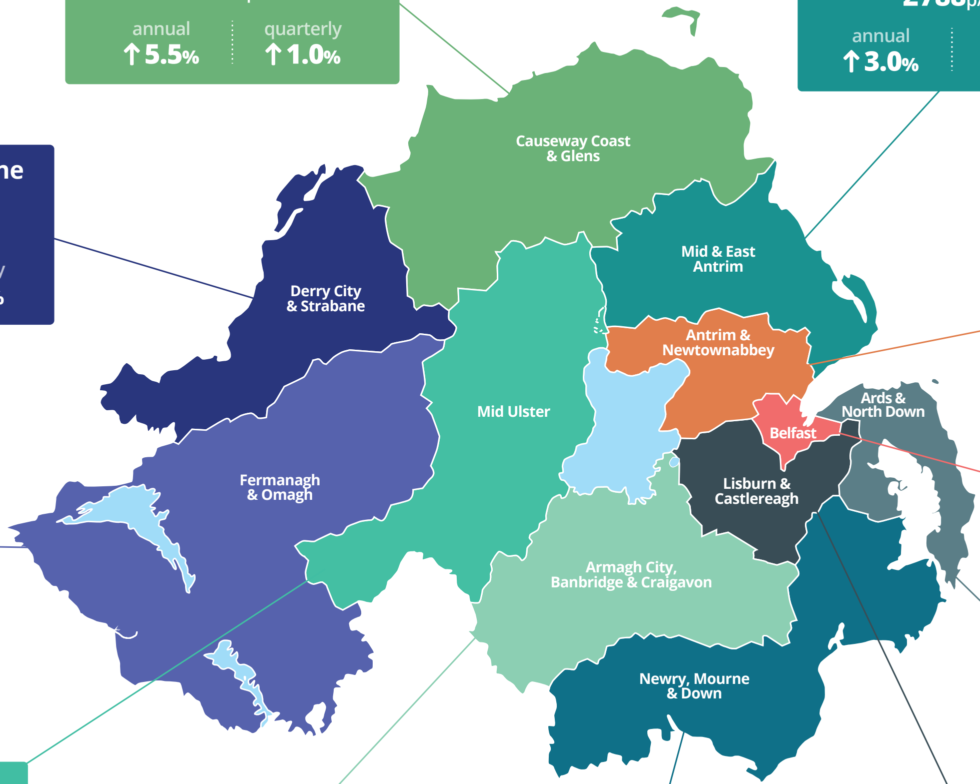
annual ↑3.1% | quarterly ↑0.5%

Antrim & Newtownabbey

all properties

£842p/m

annual ↑4.5% | quarterly ↑1.2%



Fermanagh & Omagh

all properties

£716p/m

annual ↑2.3% | quarterly ↑0.4%

Belfast

all properties

£1,162p/m

annual ↑5.4% | quarterly ↑0.8%

Ards & North Down

all properties

£991p/m

annual ↑5.3% | quarterly ↑0.8%

Mid Ulster

all properties

£760p/m

annual ↑6.9% | quarterly ↑1.9%

Armagh City, Banbridge & Craigavon

all properties

£788p/m

annual ↑5.9% | quarterly ↑1.4%

Newry, Mourne & Down

all properties

£868p/m

annual ↑7.2% | quarterly ↑1.5%

Lisburn & Castlereagh

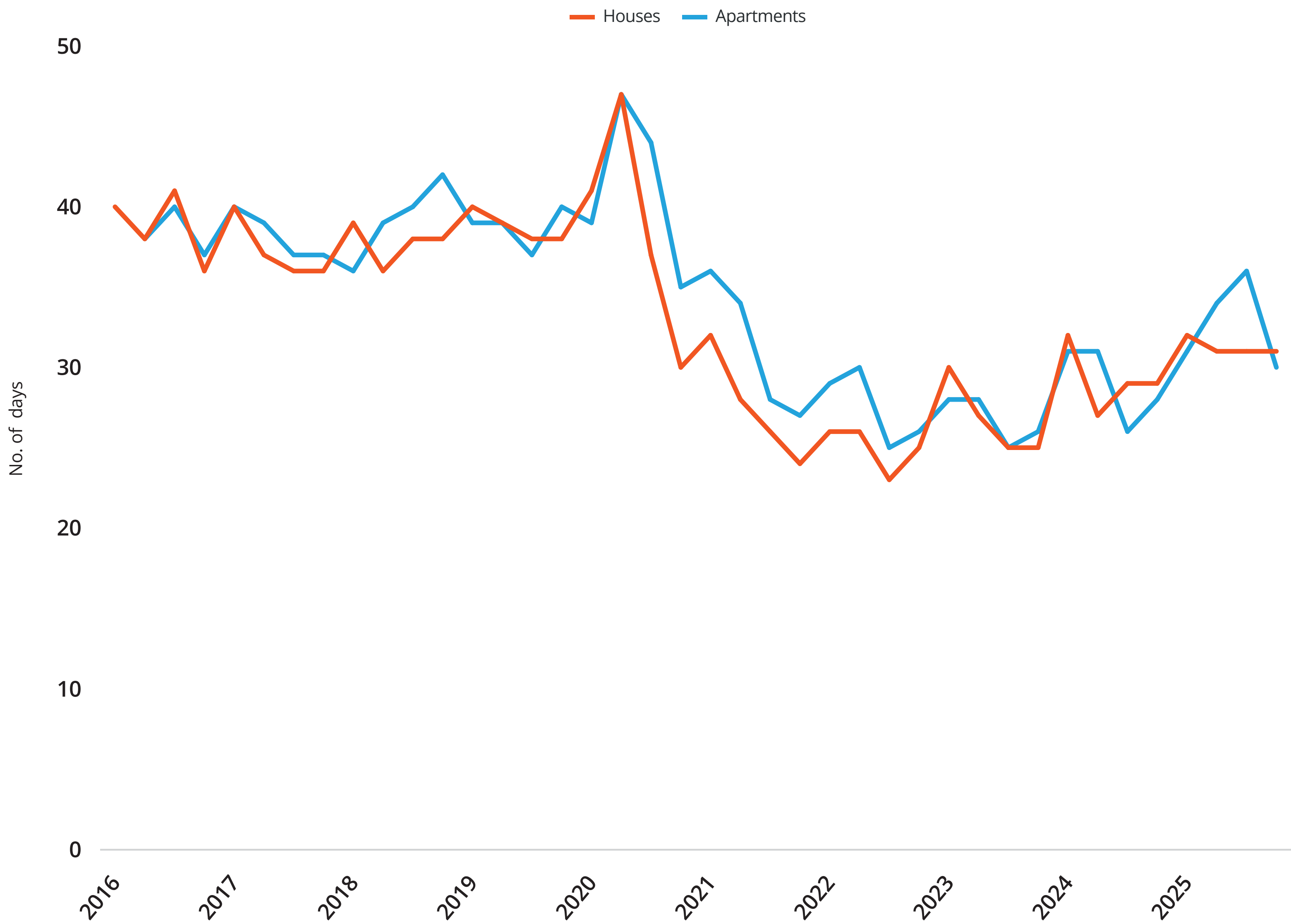
all properties

£1,009p/m

annual ↑5.7% | quarterly ↑0.8%

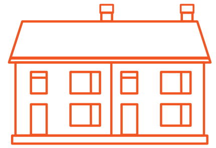
Average days on market to reach let agreed

Average days on market to reach let agreed, N. Ireland, 2016-2025



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

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



2016-2019 avg	Q4 2024	Q4 2025
37 days	**29** days	**31** days

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

2016-2019 avg	Q4 2024	Q4 2025
39 days	**28** days	**30** days

New listings on PropertyPal

2,939

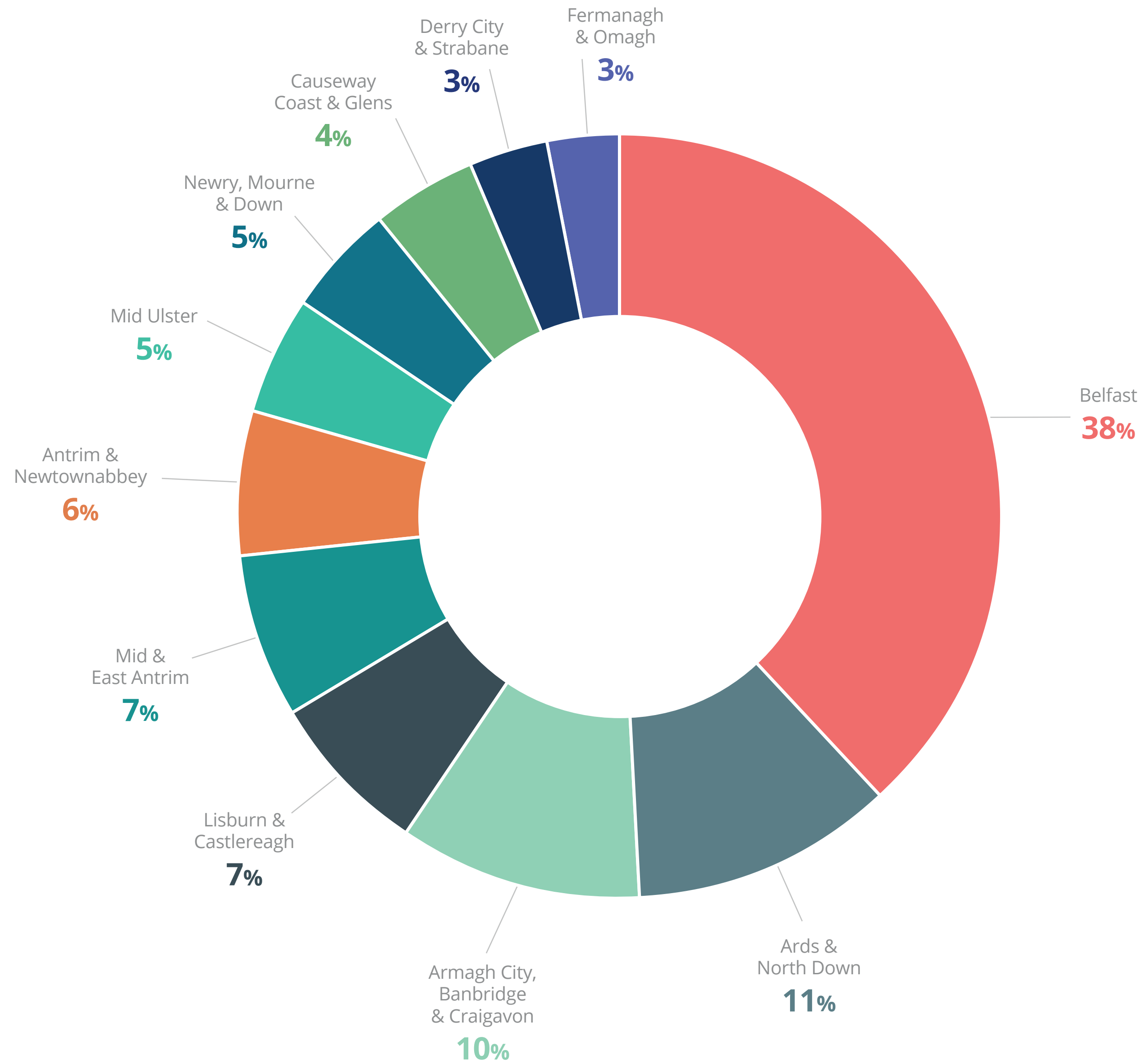
newly listed properties available to rent in Q4 2025

Total inventory % change vs Q4 2024

-2%

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



Market Demand: Rentals

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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.