

Performance of the PRIVATE RENTAL MARKET IN NORTHERN IRELAND

Housing
Executive

 **Propertynews**

H2 2024
Issue Number 24



INTRODUCTION

This survey analyses the performance of the Northern Ireland rental market during the second half (July to December; 'H2') of 2024. The report provides an analysis of trends and patterns at a regional level during this six-month period, drawing comparisons with the first half of 2024 as a measure of half yearly change and with the same period in 2023 as an indicator of annual change. The report is produced by Ulster University in partnership with the Northern Ireland Housing Executive (NIHE) and PropertyNews.com.

The statistics presented in this report are based on a sample of 9,059 rental transactions recorded on PropertyNews.com and the Housing Executive's 'LHA dataset for Housing Benefit' database for the second half of 2024.

As noted in previous reports, at the start of 2020 the Housing Executive's Housing Benefit Unit made a policy decision to reduce the overall volume of data collected for LHA purposes by approximately one third. In addition to this, from Q1 2022, methodological changes were implemented in the data collection, cleaning and merging of the LHA and PropertyNews.com datasets and in the reporting process. More recently, a change in the volume of source data from mid-2024 onwards will affect reported transaction levels.

The changes outlined will have impacted on the overall size of the half-yearly samples from H1 2020, subsequently from H1 2022, and again from mid-2024. This means that transaction numbers reported between 2020 and 2024 are not directly comparable with each other or with previous totals. Caution should therefore be exercised when considering changes over time in the number of transactions captured in the analysis, and/or when drawing market transaction comparisons.

In this report, information is presented on the residential rental sector for Northern Ireland, with an analysis of average rental prices by different property types and number of bedrooms. The overall performance of the private rental market is measured by a weighted rental index, reflecting the weighted average by property type. The index measures changes in average rents over time and is set to a base value of 100 for the first quarter of 2013. Regional analysis also considers trends, primarily, in Local Government Districts (LGDs), as well as by functional Housing Market Areas (HMAs), identified in research for the Housing Executive.





KEY FINDINGS

Consistent with the forecast in the previous survey, rents remain at historically high levels, with growth continuing in areas where demand remains strong and supply constraints persist. High mortgage rates and economic uncertainty have constrained rental market activity in some locations, although a decrease in interest rates could shift demand back to the owner-occupier sector. The supply-demand imbalance remains a key challenge, and despite an increase in recorded transactions, rent levels remain elevated, particularly in high-demand commuter areas. The affordability challenge persists and remains significant, particularly in urban and high-demand markets such as Belfast, Lisburn & Castlereagh, and Ards & North Down, where rents have continued to rise sharply over the year. This is a considerable challenge, especially for lower-income renters, as rents continue to consume a growing share of household income. There are signs that the market is approaching a rental ceiling in some areas, with growth slowing and potential stabilisation expected, although the supply-demand dynamic will continue to shape market conditions into 2025.

Key Trends in the Rental Market – H2 2024

- Average rents across Northern Ireland increased by 1.9% over the half-year to £903 per month, marking an annual increase of 6.4%.
- The average monthly rent in the Belfast City Council Area (BCCA) decreased slightly by 0.8% over the half-year to £1,011 but remains 6.6% higher than a year ago.
- Outside Belfast, the average rent across Local Government Districts (LGDs) rose by 3.8% over the half-year to £827 per month, reflecting a 5.6% annual increase.
- The Northern Ireland Private Rental Index (NIPRI) stands at 167.4 at Q4 2024, reflecting an 8.5 percentage point increase over the year, continuing to outpace the House Price Index.
- Belfast remains the most expensive rental market, with South Belfast (£1,156) and Belfast City Centre (£1,094) recording the highest average rents.
- Affordability pressures have intensified, with median rent now representing 40.0% of median household income across Northern Ireland, up from 33.4% in the previous survey.

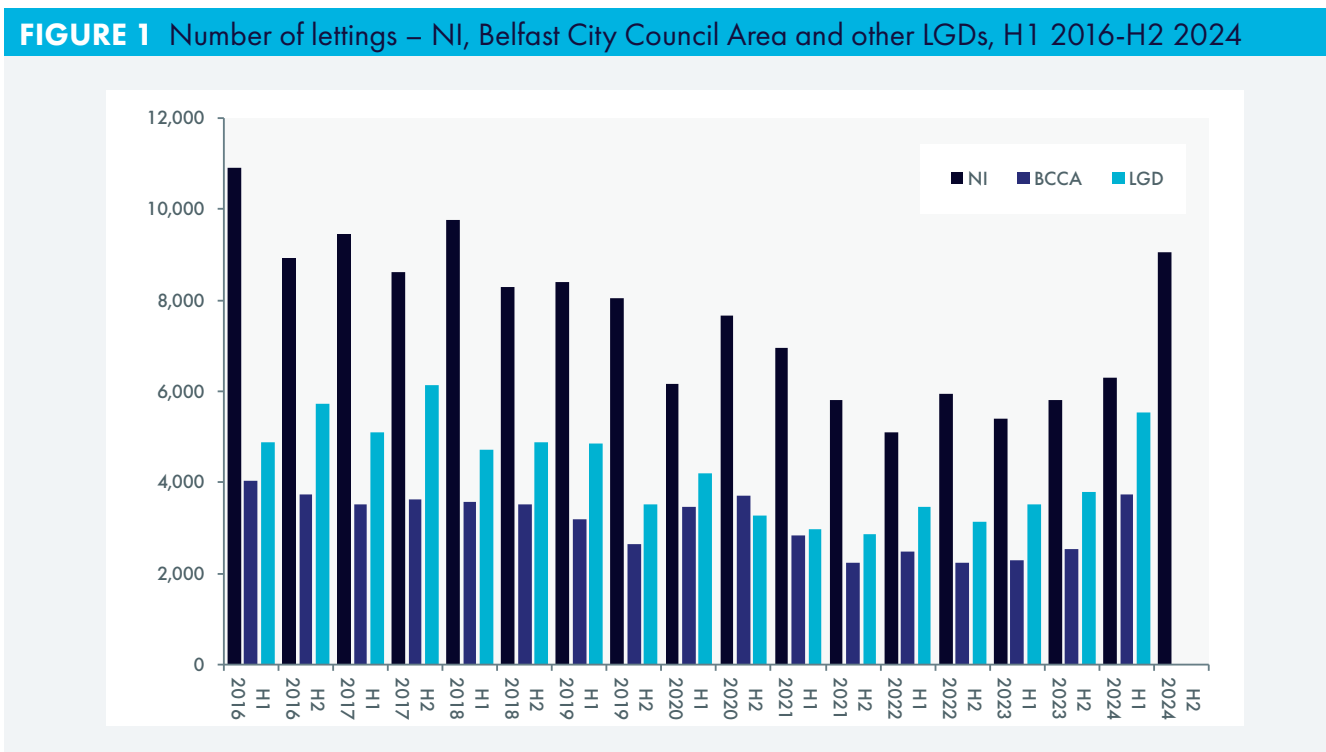
RENTAL TRENDS

Number of Lettings

For the latter half of 2024 (H2 2024), the number of rental transactions captured in the sample was 9,059. While this figure was 43.7% higher than H1 2024, and 55.8% more than the H2 2023 sample, it is primarily attributable to an expansion in the volume of source data obtained rather than a fundamental shift in market activity. While the increase in reported transactions provides a more comprehensive view of the rental sector, it does not necessarily indicate a dramatic change in rental market conditions.

Figure 1 depicts a longer-term downward trend in transactions prior to this reporting change. While it is likely that the previous decline was due to a lack of rental stock and landlords exiting the sector, another contributing factor may have been an increased level of vacancy within the rental market in some locations, as households struggled with rental affordability.

Note: The sharp increase in recorded transactions in H2 2024 reflects an enhanced dataset rather than a sudden surge in rental market activity.



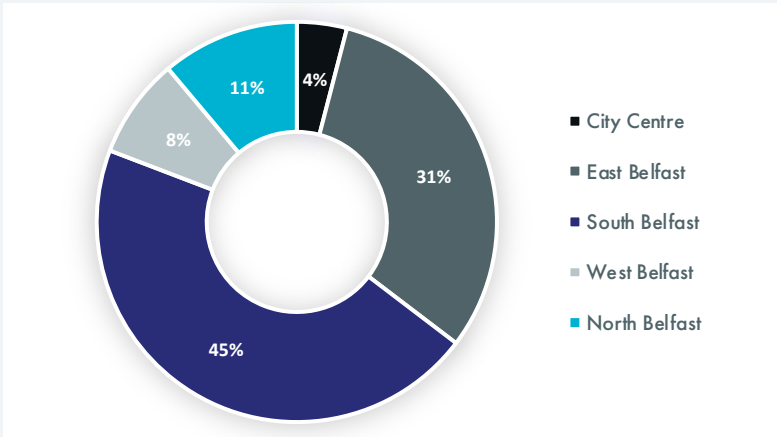
Belfast City Council Area (BCCA)

For the second half of 2024 (H2 2024), the number of lettings captured in the Belfast sample was 3,729. Although this figure was substantially higher than for the previous half-year period, the difference can be largely attributed to an expansion in the volume of source data obtained rather than a fundamental shift in rental market conditions. The sample of transactions in Belfast was 47.5% higher than in H1 2024, and 62.8% more than in H2 2023.

For this survey, the Belfast rental market accounted for 41.2% of all rental transactions over the half-year period, slightly above the previous survey (40.1%) but still broadly in line with longer-term trends. The proportion of the overall sample represented by Belfast had been declining year-on-year due to market stress and supply pressures within the area. The increase in reported transactions for H2 2024 is reflective of improved data coverage rather than a fundamental easing of these pressures.

In terms of market share, properties in South and East Belfast (45% and 31% of lettings, respectively) continue to account for the greatest proportion of transactions, with South Belfast maintaining the highest share of the sample. Compared to previous surveys, South Belfast's dominance in the rental market remains evident, while East Belfast also captures a significant portion of transactions. Consistent with previous trends, a comparatively lower volume of rental activity was recorded in North Belfast (12%) and West Belfast (8%), reflecting the different housing market structures across the Belfast district. The City Centre accounted for just 4% of recorded lettings, indicating a smaller share of rental activity in this submarket (Figure 2).

FIGURE 2 Proportion of lettings by sub-market, Belfast City Council Area, H2 2024



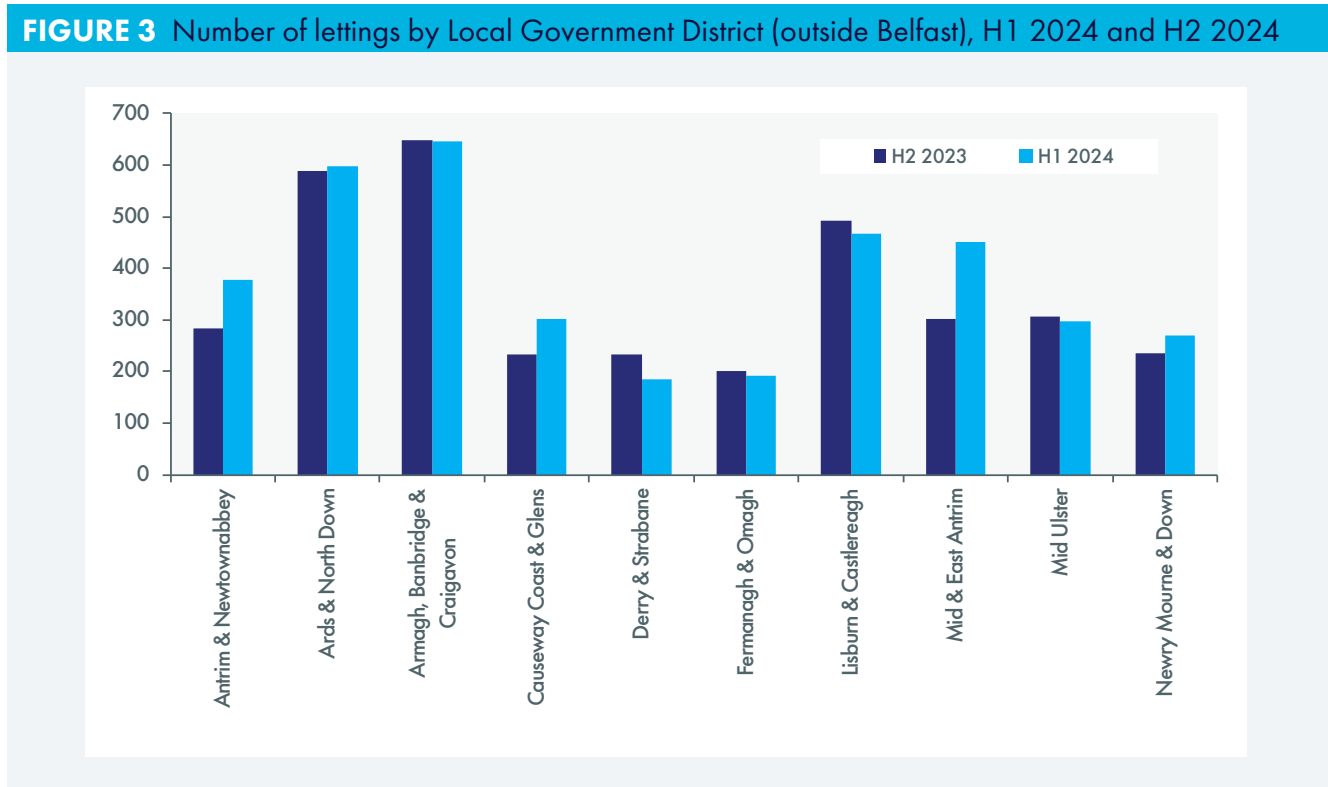
Local Government Districts (LGDs)

For this reporting period, there were 5,330 lettings in LGDs outside of Belfast. This figure was substantially higher than the previous half-year period (3,779 in H1 2024), but the difference is largely attributable to an expansion in the volume of source data obtained rather than a fundamental shift in rental market conditions. However, the large sample also suggests continued demand for rental properties beyond Belfast.

Similarly, given the change in the scale of the sample, transactions in LGDs outside of Belfast were notably higher than during the same period in 2023. Overall, LGDs outside of Belfast accounted for 58.8% of all recorded rental transactions in Northern Ireland. While this represented a slight decrease from 59.9% in the previous survey (H1 2024), the figures suggest that renters continue to explore tenure options outside the main Belfast area, and that rental stock in these regions is expanding.

Figure 3 presents the number of rental transactions across all LGDs in H2 2024 relative to the previous half-year reporting period. As in previous surveys, the rental markets within the wider Belfast metropolitan area and along the main arterial corridors to Belfast continue to record the highest levels of activity. However, this survey highlights notable changes: Armagh, Banbridge & Craigavon had the highest number of recorded transactions (1,095), reflecting its continued role as a key rental market outside Belfast. Ards & North Down (709 transactions) and Lisburn & Castlereagh (640 transactions) followed, reinforcing their position as key rental hubs in the commuter belt. Mid & East Antrim (615) and Antrim & Newtownabbey (579) also showed high levels of market activity. Causeway Coast & Glens (347), Derry & Strabane (298), Mid Ulster (491), and Newry, Mourne & Down (345) exhibited moderate levels of rental transactions. The more rural district of Fermanagh & Omagh (211) recorded the lowest rental activity, consistent with past trends.

While the increase in transactions is mainly attributed to the expanded dataset, the survey reaffirms the sustained demand for rental properties in LGDs outside of Belfast, particularly in areas with strong transport links and growing housing supply.



MARKET SHARE

As previous survey evidence has identified, the composition of the transacting rental stock has remained highly consistent with longer-term trends. For this survey, the market structure remains broadly in line with the previous reporting period, with the terrace/townhouse sector accounting for the largest proportion of the market (39%), followed by apartments (32%). The semi-detached sector again comprised 17%, while the detached sector accounted for 12% of total rental transactions. These figures indicate a stable rental market composition, reflecting ongoing trends in property preferences among renters.

Belfast City Council Area (BCCA)

In Belfast, the largest rental sector continued to be apartments, accounting for 44% of all transactions. This represents a slight decrease from the previous survey (H1 2024: 46%). The terrace/townhouse sector followed closely at 45%, maintaining its dominance in the market. Together, apartments and terrace/townhouses accounted for 89% of all rental properties transacting in Belfast. Consistent with previous reporting, a low volume of lettings for semi-detached (9%) and detached (2%) properties was recorded over the half-year period. This reinforces the continued preference for smaller property types in Belfast’s rental market, where availability and affordability remain key considerations.

Local Government Districts (LGDs) Outside Belfast

The distribution of rental lettings by property type in LGDs outside Belfast remained broadly in line with previous trends. The terrace/townhouse sector accounted for 35% of all transactions, while apartments comprised 24% of the market. The semi-detached sector made up 23% of rentals, and detached properties accounted for 19%. These figures reaffirm the structural differences between Belfast and the rest of Northern Ireland’s rental market. While Belfast continues to be dominated by apartments and terrace/townhouses, rental stock in other LGDs exhibits a more diverse mix, with a higher proportion of semi-detached and detached properties. This reflects different housing market structures, with other LGDs providing a greater range of rental options, particularly for families and long-term renters.

TABLE 1 Properties let by type, H2 2024

| Property type | NI | HY Δ | BCCA | HY Δ | LGDs | HY Δ |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Apartment | 2,909 (32%) | 35.3% | 1,623 (44%) | 38.7% | 1,286 (24%) | 31.2% |
| Terrace/Townhouse | 3,553(39%) | 50.6% | 1,693 (45%) | 57.9% | 1,860 (35%) | 44.5% |
| Semi-detached | 1,524 (17%) | 43.1% | 325 (9%) | 41.9% | 1,199 (23%) | 43.4% |
| Detached | 1,073 (12%) | 46.4% | 88 (2%) | 54.4% | 985 (19%) | 45.7% |
| ALL | 9,059 | 43.6% | 3,729 | 47.5% | 5,330 | 41.0% |

Δ denotes percentage change by comparison with the number of properties of each type in the previous half-year sample. However, for this report the volume of source data will impact on reported transaction levels meaning that caution should be exercised when drawing market transaction comparisons.



The market composition by number of bedrooms remains consistent with previous reports, with only marginal changes recorded. At the Northern Ireland level, two- and three-bedroom properties remain the most common property sizes, accounting for the majority of all lettings (76%) over the second half of the year, closely aligning with figures from H1 2024 (78%). A similar trend was observed in the BCCA, where three-quarters (74%) of properties let in H1 2024 were in these categories, compared to 73% in H2 2024. Notably, two-bedroom properties accounted for just under half of the market share (49%) in H1 2024 and increased slightly to 51% in H2 2024. The consistency in market composition between H1 and H2 2024 suggests stable demand trends, with two- and three-bedroom properties remaining the most sought-after rental options across all regions, and also reflects the limited stock available for smaller and larger units.

By comparison, the analysis indicates that three-bedroom properties accounted for nearly half (48%) of rental transactions in LGDs outside of the BCCA in H1 2024, a trend that strengthened to 49% in H2 2024. Meanwhile, two-bedroom properties, which represented one-third (33%) of lettings in H1 2024, saw a slight decrease to 30% in H2 2024. This analysis once again confirms the differences in market composition by bedroom categories.

TABLE 2 Properties let by size, H2 2024

| No. of bedrooms | NI | HY Δ | BCCA | HY Δ | LGDs | HY Δ |
|-----------------|--------------|------------|--------------|------------|--------------|------------|
| 1 Bedroom | 934 (10%) | 51% | 516 (14%) | 63% | 418 (8%) | 39% |
| 2 Bedroom | 3,484 (38%) | 41% | 1,891 (51%) | 54% | 1,593 (30%) | 28% |
| 3 Bedroom | 3,443 (38%) | 41% | 837 (22%) | 34% | 2,606 (49%) | 44% |
| 4+ Bedroom | 1,198 (13%) | 52% | 485 (13%) | 34% | 713 (13%) | 67% |
| ALL | 9,059 | 44% | 3,729 | 48% | 5,330 | 41% |

Δ denotes percentage change by comparison with the number of properties of each type in the previous half-year sample. However, for this report the volume of source data will impact on reported transaction levels meaning that caution should be exercised when drawing market transaction comparisons.

DISTRIBUTION OF RENTS

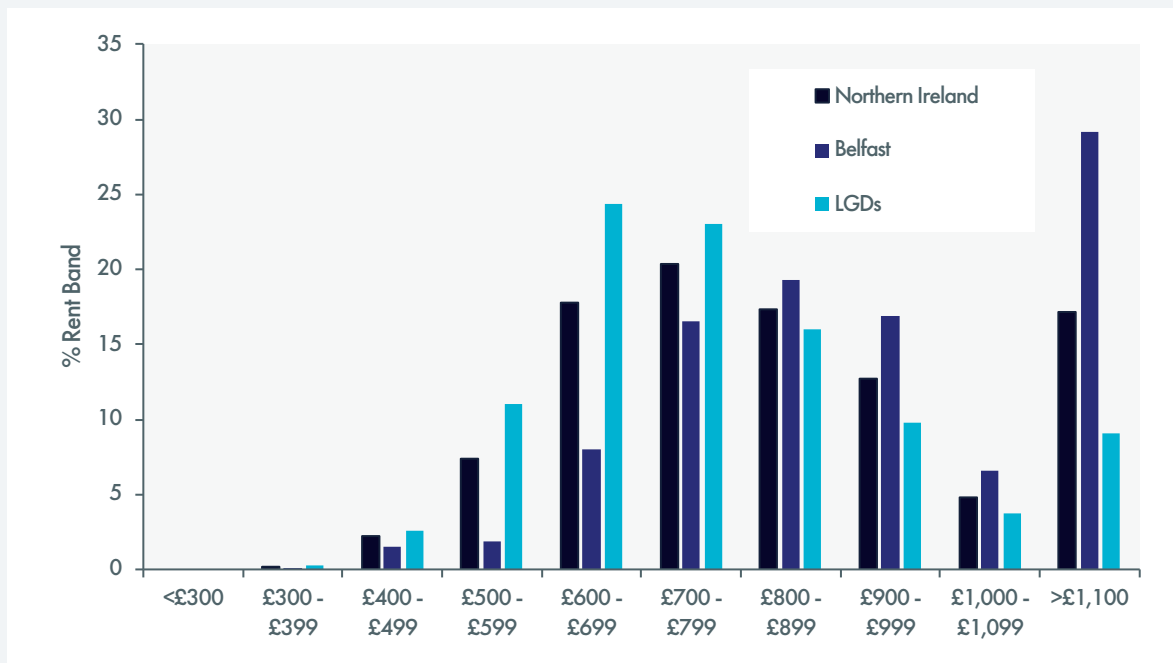
Considering the distribution of average rents, the analysis for the second half of 2024 indicates that 5.7% of rental properties in Northern Ireland fell within the £500-£599 rent band, continuing the decline from 7.4% in H1 2024 and a further drop from 13% in H2 2023. For BCCA, only 2.2% of properties were in this category, slightly higher than 1.9% in H1 2024 but still significantly lower than 8.1% in LGDs outside Belfast. The proportion of properties in this band outside Belfast has also decreased over time, reflecting rising rental costs across Northern Ireland.

Overall, the proportion of rents in Northern Ireland above £600 has increased to 92.6%, continuing the trend from 90.2% in H1 2024 and marking a significant jump from 82.1% in H2 2023. For BCCA, the proportion of rentals above £600 remained stable at 96.5%, while in LGDs outside Belfast, the share of rentals in this category rose to 90.0%, an increase from 86% in H1 2024 and 76.3% in H2 2023. These figures reinforce the ongoing rise in rental prices across all regions.

Other notable trends include the £700-£799 rent band accounts for a significant proportion of lettings across all areas: 21.3% in Northern Ireland, 16.8% in Belfast, and 24.5% in LGDs outside Belfast. This highlights the concentration of rents within this mid-range category. The highest rent bracket (>£1,100) has further increased, now making up 18.2% of all lettings in Northern Ireland, up from 17.2% in H1 2024 and 14.9% in H2 2023. Belfast continues to be the key driver of higher rents, with 28.5% of lettings in the >£1,100 category, albeit a little down from 29.2% in H1 2024. This is significantly higher than in LGDs outside Belfast, where 11% of properties fall into this high-rent category, marking a slight increase from 9.1% in H1 2024.

These statistics confirm the continued escalation of rents across Northern Ireland, particularly in Belfast, where affordability pressures remain most acute. The increasing concentration of rentals in higher price bands has clear implications for tenants, particularly those seeking more affordable tenure options.

FIGURE 4 Proportion of properties let by rent band – NI, BCCA and other LGDs, H2 2024



Rent structure

Further insight into private rented market trends can be observed in the distribution and variance of rents across the district council areas. The survey records that lower quartile, median, and mean rent levels have increased across most LGDs, with rental variance widening in some locations more than others. The analysis, alongside the rent distribution data, once again illustrates the continued shift of average rents towards a higher pricing structure due to limited rental stock availability, increasing demand, and market pressures such as rent bidding and waiting lists.

The Coefficient of Variation (CoV) ratio provides a relative measure of rent variability, offering a comparable metric that indicates the extent of variation in rents within each district council area. For this survey, the Causeway Coast & Glens area displayed the highest rental spread at 48%, followed by Ards & North Down (39%) and Belfast (36%), indicating a higher variation in rent levels within these locations. Compared to the previous survey, the CoV has fallen across several LGDs, reflecting some tightening in rental stock variation and availability in these areas. However, in most locations, the CoV has increased, suggesting a greater disparity in market rents, which can be attributed to demand pressures, variations in household incomes, and the continued rise in average rents (Table 3). Key findings from this analysis include:

- Belfast recorded the highest average rent at £1,011, with a median rent of £900, indicating continued rent increases across the city.
- Lisburn & Castlereagh (£980) and Ards & North Down (£994) followed closely in terms of high average rents, reflecting their desirability as rental locations in the Greater Belfast commuter belt.
- Fermanagh & Omagh (£687) recorded the lowest average rent, with a median of £650, reinforcing its position as one of the more affordable rental markets.
- Causeway Coast & Glens displayed the highest rent variability (CoV: 48%), while Armagh, Banbridge & Craigavon (22%) and Mid-Ulster (21%) exhibited the lowest variability, suggesting a more consistent pricing structure in these areas.

These statistics confirm that market dynamics continue to evolve, with rental affordability challenges persisting due to rising average rents, increased market variability, and ongoing stock shortages in many LGDs.

TABLE 3 Average, median, 25th and 75th percentile rents and coefficient of variance by LGD, H2 2024

| Council area | Average rent (£) | Coefficient of variance (%) | Median rent (£) | 25 th percentile | 75 th percentile |
|------------------------------|------------------|-----------------------------|-----------------|-----------------------------|-----------------------------|
| Antrim & Newtownabbey | £828 | 27 | £768 | £695 | £895 |
| Ards & North Down | £994 | 39 | £900 | £775 | £1,098 |
| Armagh Banbridge & Craigavon | £737 | 22 | £700 | £650 | £800 |
| Belfast | £1,011 | 36 | £900 | £795 | £1,137 |
| Causeway Coast & Glens | £810 | 48 | £749 | £650 | £850 |
| Derry & Strabane | £786 | 30 | £736 | £616 | £936 |
| Fermanagh & Omagh | £687 | 27 | £650 | £563 | £772 |
| Lisburn & Castlereagh | £980 | 34 | £895 | £760 | £1,100 |
| Mid & East Antrim | £774 | 30 | £733 | £650 | £833 |
| Mid-Ulster | £739 | 21 | £710 | £650 | £800 |
| Newry Mourne & Down | £849 | 31 | £800 | £700 | £904 |

¹ The Coefficient of Variation (CoV) is a measure of relative variability. It is the ratio of the standard deviation to the mean (average). The CoV is particularly useful when comparing results from surveys or samples that have different measures or values. In this case, for example, if the sample for District A has a CoV of 10% and the sample for District B has a CoV of 20%, we can say that District B has more variation in rent, relative to its mean rent, than District A.

FIGURE 5

RENTAL PERFORMANCE BY REGION, H2 2024

Rental Price Annual Percentage Change

| | |
|------------------|--------------|
| (-2.5) - (-0.1%) | 5.0 - 7.4% |
| 0.0 - 2.4% | 7.5 - 9.9% |
| 2.5 - 4.9% | 10.0 - 12.4% |

| Mid and East Antrim | |
|----------------------|------|
| Average rent H2 2024 | £774 |
| Average rent H1 2024 | £758 |
| Half yearly variance | 2.1% |
| Average rent H2 2023 | £745 |
| Annual variance | 3.9% |

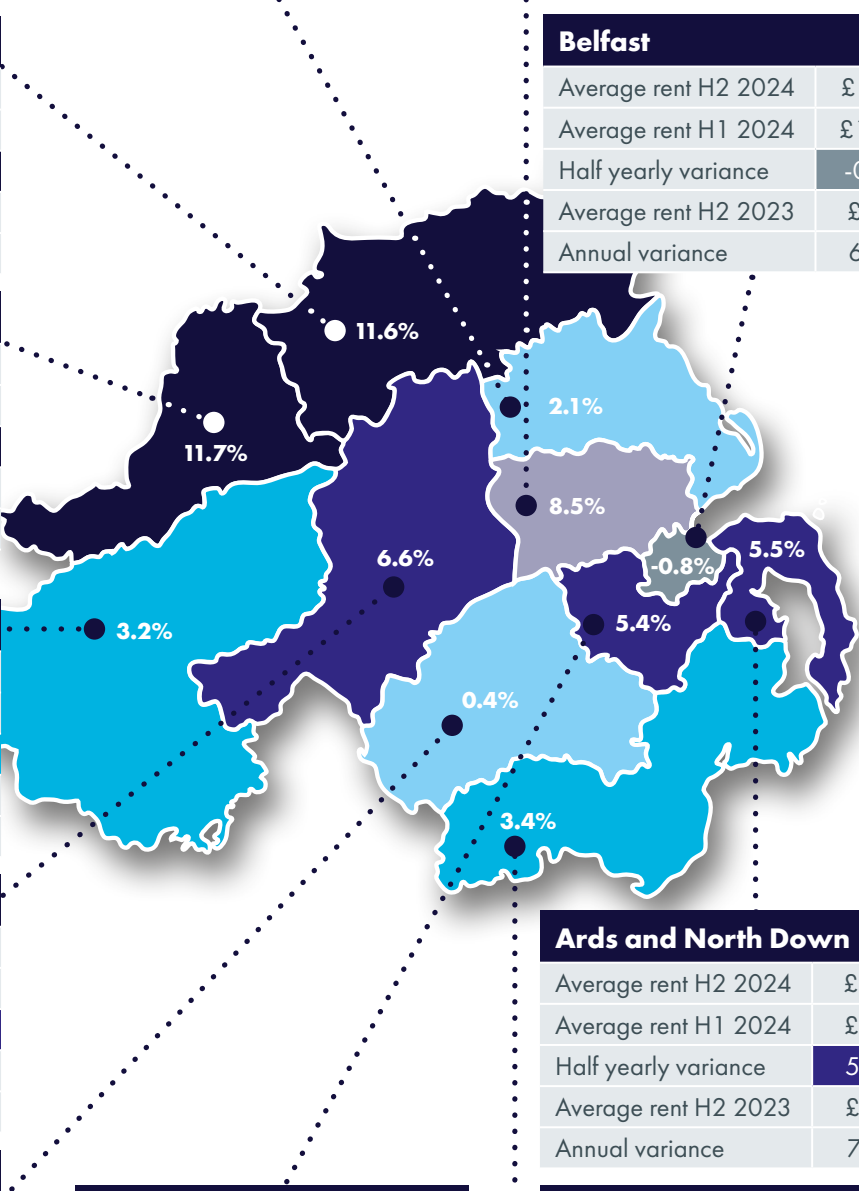
| Northern Ireland | |
|----------------------|------|
| Average rent H2 2024 | £903 |
| Average rent H1 2024 | £886 |
| Half yearly variance | 1.9% |
| Average rent H2 2023 | £849 |
| Annual variance | 6.4% |

| Antrim and Newtownabbey | |
|-------------------------|------|
| Average rent H2 2024 | £828 |
| Average rent H1 2024 | £763 |
| Half yearly variance | 8.5% |
| Average rent H2 2023 | £763 |
| Annual variance | 8.5% |

| Causeway Coast and Glens | |
|--------------------------|-------|
| Average rent H2 2024 | £810 |
| Average rent H1 2024 | £725 |
| Half yearly variance | 11.6% |
| Average rent H2 2023 | £720 |
| Annual variance | 12.4% |

| Belfast | |
|----------------------|--------|
| Average rent H2 2024 | £1,011 |
| Average rent H1 2024 | £1,019 |
| Half yearly variance | -0.8% |
| Average rent H2 2023 | £949 |
| Annual variance | 6.6% |

| Derry and Strabane | |
|----------------------|-------|
| Average rent H2 2024 | £786 |
| Average rent H1 2024 | £704 |
| Half yearly variance | 11.7% |
| Average rent H2 2023 | £715 |
| Annual variance | 9.9% |



| Fermanagh and Omagh | |
|----------------------|-------|
| Average rent H2 2024 | £687 |
| Average rent H1 2024 | £665 |
| Half yearly variance | 3.2% |
| Average rent H2 2023 | £612 |
| Annual variance | 12.2% |

| Mid Ulster | |
|----------------------|------|
| Average rent H2 2024 | £739 |
| Average rent H1 2024 | £693 |
| Half yearly variance | 6.6% |
| Average rent H2 2023 | £676 |
| Annual variance | 9.3% |

| Ards and North Down | |
|----------------------|------|
| Average rent H2 2024 | £994 |
| Average rent H1 2024 | £942 |
| Half yearly variance | 5.5% |
| Average rent H2 2023 | £921 |
| Annual variance | 7.9% |

| Armagh, Banbridge and Craigavon | |
|---------------------------------|------|
| Average rent H2 2024 | £737 |
| Average rent H1 2024 | £734 |
| Half yearly variance | 0.4% |
| Average rent H2 2023 | £734 |
| Annual variance | 0.4% |

| Lisburn and Castlereagh | |
|-------------------------|------|
| Average rent H2 2024 | £980 |
| Average rent H1 2024 | £930 |
| Half yearly variance | 5.4% |
| Average rent H2 2023 | £917 |
| Annual variance | 6.9% |

| Newry, Mourne and Down | |
|------------------------|------|
| Average rent H2 2024 | £849 |
| Average rent H1 2024 | £821 |
| Half yearly variance | 3.4% |
| Average rent H2 2023 | £786 |
| Annual variance | 8.0% |

NORTHERN IRELAND

The statistics show continued growth in rents across Northern Ireland, with the average rising to £903, marking a 1.9% increase over the half year and a 6.4% annual increase. Causeway Coast & Glens (11.6%) and Derry & Strabane (11.7%) led in half-year growth, indicating rising rental pressures in the North. Lisburn & Castlereagh, Antrim & Newtownabbey, and Ards & North Down saw strong increases, reinforcing sustained demand in commuter belt locations. Belfast recorded a slight dip (-0.8%) over the half year, but its £1,011 average rent remains the highest in Northern Ireland. These trends highlight the continued demand for rental properties across Northern Ireland, with rising affordability pressures, particularly in urban and commuter regions.

By property type, rental performance over the half year was variable, but with growth observed across most market segments. The average rent for apartments increased by 1.5% to £862 per month, while terrace/townhouses showed no change, remaining at £879 per month. Semi-detached properties saw a modest increase of 3.8%, reaching £911 per month, and detached properties experienced the greatest change, rising 5.3% to £1,080 per month.



LOCAL GOVERNMENT DISTRICTS OUTSIDE BELFAST

Overall, this survey continues to highlight rental growth in most LGDs outside the Belfast City Council Area (BCCA), although at varying rates. The average rent across all LGDs outside Belfast stood at £827 per month, reflecting a 3.8% increase over the previous half-year period (H1 2024: £797) and a 9.2% annual increase. Despite this growth, the average rent in these LGDs remains below the overall Northern Ireland average of £903; the 'rental gap' narrowed slightly to £76, compared with £89 in H1 2024.

Analysis of rental trends by property type reveals that the average rent for apartments in LGDs outside Belfast reached £735, with Ards & North Down (£888) and Lisburn & Castlereagh (£804) recording the highest values. Mid Ulster (£593) and Fermanagh & Omagh (£608) had the lowest average apartment rents. In the terrace/townhouse sector, the average rent for terrace/townhouse properties stood at £757, with Ards & North Down (£898) and Lisburn & Castlereagh (£850) continuing to attract higher rents. The semi-detached sector had an average rent of £861, with Lisburn & Castlereagh (£1,021) and Ards & North Down (£1,041) leading in price, while Fermanagh & Omagh (£696) recorded the lowest rents. Detached properties continue to command the highest rental values, with an average rent of £1,040 across LGDs. Ards & North Down (£1,414) and Lisburn & Castlereagh (£1,343) recorded the highest rents, while Mid Ulster (£806) and Fermanagh & Omagh (£795) had the lowest.

These statistics indicate that modest to strong rent increases have been observed across almost all LGDs, with the highest rents concentrated in areas near Belfast, particularly Lisburn & Castlereagh and Ards & North Down. The continued growth in rental prices, particularly for semi-detached and detached properties, reinforces the ongoing demand for larger rental accommodation in suburban and commuter belt areas.

TABLE 4 Average rent by property type (LGDs outside Belfast), H2 2024

| Council area | Average rent by property type (£) | | | | |
|------------------------------|-----------------------------------|-----------------------|-------------------|---------------|-------------|
| | Apartment | Terrace/ Townhouse | Semi- detached | Detached | ALL |
| Antrim & Newtownabbey | £735 | £764 | £877 | £1,139 | £828 |
| Ards & North Down | £888 | £898 | £1,041 | £1,414 | £994 |
| Armagh Banbridge & Craigavon | £655 | £692 | £765 | £871 | £737 |
| Causeway Coast & Glens | £692 | £755 | £829 | £1,009 | £810 |
| Derry & Strabane | £683 | £716 | £919 | £1,059 | £786 |
| Fermanagh & Omagh | £608 | £631 | £696 | £795 | £687 |
| Lisburn & Castlereagh | £804 | £850 | £1,021 | £1,343 | £980 |
| Mid & East Antrim | £717 | £711 | £825 | £1,057 | £774 |
| Mid-Ulster | £593 | £715 | £759 | £806 | £739 |
| Newry Mourne & Down | £720 | £771 | £841 | £1,056 | £849 |
| ALL (exc. Belfast) | £735 | £757 | £861 | £1,040 | £827 |

BELFAST METROPOLITAN AREA

Across the wider Belfast Metropolitan region, the district council areas adjacent to Belfast recorded variable rates of rental growth over the half-year period, with stronger increases annually. In **Antrim & Newtownabbey**, the average rent increased to £828, reflecting an 8.5% rise over the half year and a similar 8.5% increase annually. For **Ards & North Down** the average rent rose to £994, marking a 5.5% half-year increase and 7.9% annual growth. Likewise, for **Lisburn & Castlereagh** the average rent reached £980, up 5.4% over six months and 6.9% over the year. These figures highlight sustained rental growth, particularly in key commuter areas near Belfast, where strong demand and limited rental stock continue to influence pricing.

NORTH & NORTH WEST

The North and Northwest regions experienced strong annual rental growth, though some areas saw moderate or mixed trends over the half-year period. **Mid & East Antrim** saw rents increased to £774, reflecting a 2.1% half-year increase and a 3.9% rise over the year. In **Causeway Coast & Glens** district, average rent rose to £810, with a significant 11.6% increase over six months and 12.4% annually. In **Derry & Strabane**, rents climbed to £786, marking 11.7% half-year growth and 9.9% annual growth. Causeway Coast & Glens and Derry & Strabane recorded some of the highest half-yearly growth rates, reflecting increased rental demand in these regions.

THE SOUTH

The Southern districts continued to see rental price growth across all periods, although at a more measured pace compared to the North and Belfast Metropolitan Area. For **Armagh, Banbridge & Craigavon** the average rent remained relatively stable at £737, with 0.4% growth over six months and a modest 0.3% annual increase. In **Newry, Mourne & Down**, rents increase to £849, reflecting 3.4% growth over the half year and 8.0% annual growth, indicating a gradual upward trend in rental pricing.

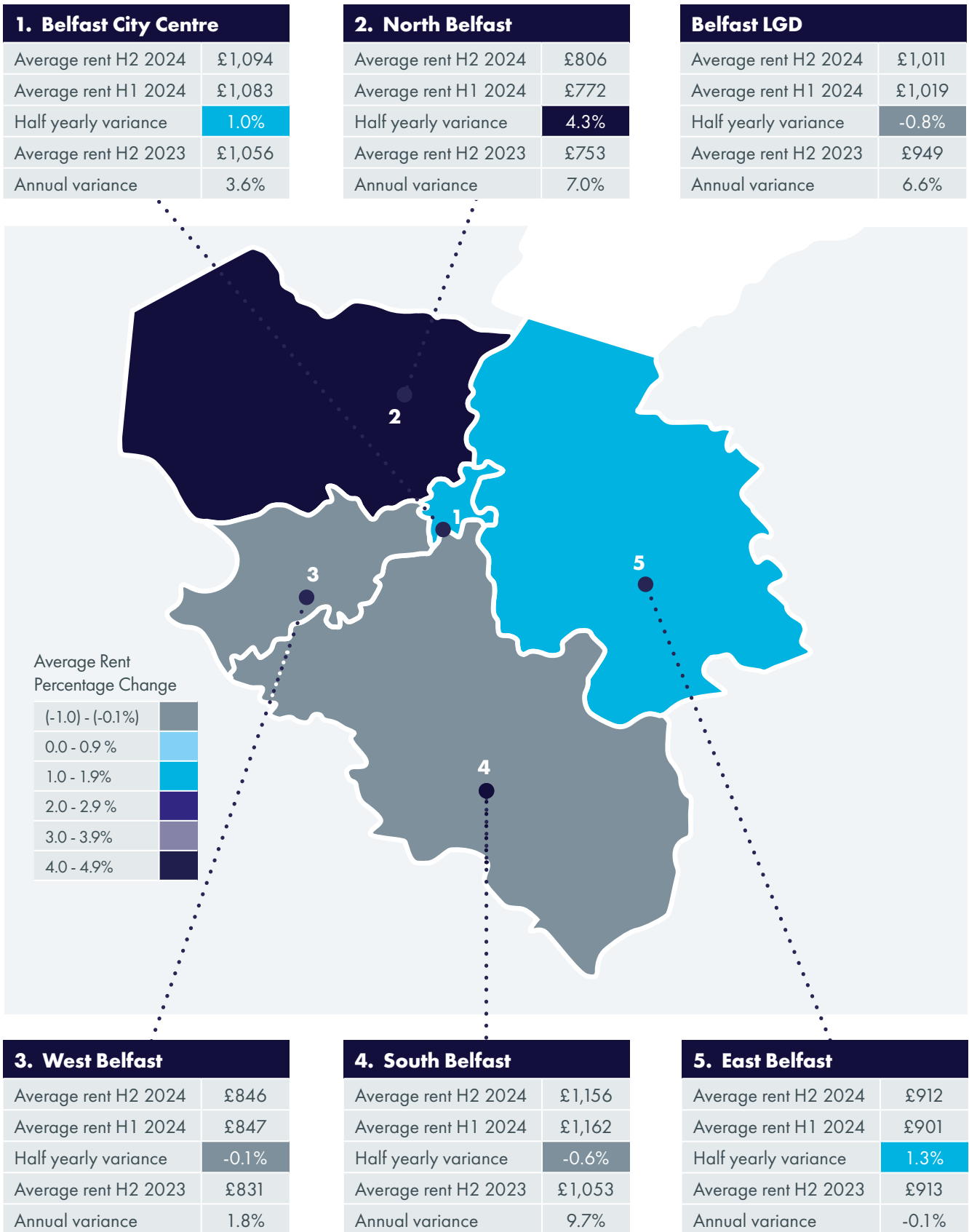
THE WEST

Rental performance in Western Northern Ireland was strong overall, with some variability between the two LGDs in this region. In **Fermanagh & Omagh**, average rent increased to £687, reflecting 3.2% half-year growth and 12.2% annual growth. Average rent also increased in **Mid-Ulster**, to £739, marking 6.6% half-year growth and 9.3% annual growth. Both LGDs experienced significant annual increases, reinforcing continued rental demand in these regions.

BELFAST CITY COUNCIL AREA

This section briefly considers the average rental values for rental sub-markets across the Belfast City Council Area (**Figure 6**).

FIGURE 6 Average Rent in BCCA, H2 2024



The Belfast Local Government District (LGD) remains the most expensive rental market in Northern Ireland, with an average rent of £1,011. However, rents declined slightly by 0.8% over the half-year period, while the annual trend still indicates a 6.6% increase. Despite the overall stability in rents, performance varied across Belfast’s sub-markets, with some areas experiencing continued growth while others saw minor declines or stabilisation.

In **Belfast City Centre**, average rent increased to £1,094, reflecting 1.0% half-year growth and 3.6% annual growth. This moderate rise suggests sustained rental demand, with continued pressure on pricing. For **North Belfast**, average rent rose to £806, marking a 4.3% half-year increase and 7.0% annual growth. The area has seen steady rental price growth, indicating ongoing demand and a tightening rental market. For South Belfast, average rent slightly declined by 0.6% to £1,156, but still reflects a strong annual increase of 9.7%. **South Belfast** remains the most expensive sub-market, driven by high demand for student, professional, and family rental properties. In **East Belfast** average rent rose to £912, showing a 1.3% half-year increase, though remaining largely unchanged from H2 2023 (-0.1%). This suggests a stabilisation in rental prices, following previous periods of growth. For **West Belfast** average rent remained steady at £846, with a slight half-year decrease of 0.1% but a 1.8% annual increase. The rental market here appears more stable compared to other sub-markets.

Overall market insights suggests that South Belfast (£1,156) and Belfast City Centre (£1,094) remain the most expensive rental locations, reinforcing continued demand for centrally located rental stock. North Belfast experienced the strongest half-year growth (4.3%), suggesting increased demand in more affordable rental areas. West Belfast showed the least movement, reflecting a relatively stable rental market. The Belfast rental market remains dynamic, with localised fluctuations across sub-markets. While South Belfast and Belfast City Centre continue to command the highest rents, North Belfast and East Belfast show signs of steady rental price growth. The minor decline in South Belfast (-0.6%) suggests possible stabilisation, while West Belfast maintains steadier pricing trends. Despite short-term variations, annual growth trends remain strong, highlighting sustained rental demand across Belfast, particularly in areas with high market churn.



BCCA AVERAGE RENT BY TYPE

The overall Belfast rental market saw a slight dip (-0.8%) to £1,011 per month over the last six months but remained 6.5% higher year-on-year, highlighting continued market pressure. Apartments and semi-detached properties recorded the most stable performance, maintaining steady growth in rental pricing. The detached sector had the highest half-yearly growth (6.0%), reflecting ongoing demand for larger homes. Terrace/townhouses experienced a small decline (-3.2%) over six months, possibly due to market fluctuations or short-term changes in demand.

In terms of rental performance by property type, the average rent for apartments remained steady at £963, reflecting minimal half-yearly change (0.1%) but a 6.9% annual increase. Terrace/Townhouses average rents fell slightly by 3.2% to £1,014 over the last six months but still posted a 6.7% annual increase. Semi-detached properties rents rose to £1,097, marking a 2.4% increase over six months and a 5.6% annual increase. In the detached sector, the average rent grew by 6.0% to £1,522, contributing to a 5.0% annual increase, making it the strongest performing sector in the half-year analysis.

While short-term fluctuations exist, the overall rental market in Belfast remains strong, with consistent annual growth across most property types. The detached sector continues to see strong price increases, while apartments and semi-detached properties remain stable. Terrace/townhouses saw a short-term dip but remain on an upward trajectory over the year. These trends underscore the persistent demand and pricing pressures in Belfast's rental market, particularly in the larger home segment.

| Property type | BCCA H2 2023 | BCCA H1 2024 | BCCA H2 2024 | Half Yearly Δ | Annual Δ |
|-------------------|--------------|---------------|---------------|----------------------|-----------------|
| Apartment | £901 | £963 | £963 | 0.1% | 6.9% |
| Terrace/Townhouse | £950 | £1,047 | £1,014 | -3.2% | 6.7% |
| Semi-detached | £1,038 | £1,071 | £1,097 | 2.4% | 5.6% |
| Detached | £1,449 | £1,435 | £1,522 | 6.0% | 5.0% |
| ALL | £949 | £1,019 | £1,011 | -0.8% | 6.5% |

Δ denotes percentage change in average rent.

RENT AT POSTCODE LEVEL

The rent grid (Table 6) summarises the average monthly rents across the wider Belfast Metropolitan Area, highlighting significant variations at the postcode level depending on property size. For example, the average rent for a three-bedroom property ranged from £1,255 in BT9 to £800 in BT13, illustrating the divergence in rental costs across different locations. Similarly, four-bedroom properties commanded higher rental values, with BT18 (£1,973), BT9 (£1,807) and BT26 (£1,807) recording the highest rents, while the most affordable larger properties were found in BT15 (£1,059) and BT12 (£1,092).

- One-Bedroom Properties: The highest one-bedroom rent was recorded in BT2 (£957), while the most affordable one-bedroom rents were in BT12 (£542) and BT38 (£584).
- Two-Bedroom Properties: Rents ranged from £1,190 in BT1 to £747 in BT38, reinforcing postcode-level variation.
- Three-Bedroom Properties: The highest rent was in BT9 (£1,255), while the lowest rent was in BT13 (£800).
- Four+ Bedroom Properties: The highest rents were in BT18 (£1,973) and BT9 (£1,807), while BT15 (£1,059) and BT12 (£1,092) had the lowest rental values for this property size.

Consistent with previous survey evidence, this report indicates less market churn in the one-bedroom and four-bedroom sectors at the postcode geography level. Additionally, the rental pricing points for 4+ bedroom properties have increased across several postcode locations, reflecting continued demand pressures, constrained supply, and upward rent adjustments in high-demand areas such as BT18, BT9, and BT26.

TABLE 6 Average rent by postcode district and property size, Belfast area, H2 2024

| Postcode | 1 Bed | 2 Bed | 3 Bed | 4+ Bed | ALL |
|----------|-------|--------|--------|--------|--------|
| BT1 | £893 | £1,190 | £1,160 | * | £1,113 |
| BT2 | £957 | £1,117 | * | * | £1,064 |
| BT3 | * | * | * | * | £1,104 |
| BT4 | £806 | £891 | £961 | £1,406 | £941 |
| BT5 | £717 | £860 | £981 | £1,392 | £885 |
| BT6 | £702 | £846 | £1,023 | £1,273 | £917 |
| BT7 | £759 | £1,008 | £1,124 | £1,559 | £1,083 |
| BT8 | £729 | £846 | £998 | * | £939 |
| BT9 | £762 | £1,024 | £1,255 | £1,807 | £1,208 |
| BT10 | * | £918 | £1,063 | £1,507 | £1,020 |
| BT11 | * | £781 | £980 | * | £847 |
| BT12 | £542 | £814 | £888 | £1,092 | £842 |
| BT13 | * | £759 | £800 | * | £778 |
| BT14 | £593 | £791 | £822 | * | £779 |
| BT15 | £617 | £819 | £953 | £1,059 | £853 |
| BT16 | * | £880 | £1,141 | * | £1,020 |
| BT17 | * | £845 | £968 | * | £879 |
| BT18 | * | £1,089 | £1,147 | £1,973 | £1,235 |
| BT19 | £614 | £815 | £1,009 | £1,465 | £981 |
| BT20 | £634 | £895 | £1,122 | £1,402 | £961 |
| BT23 | £721 | £841 | £964 | £1,252 | £912 |
| BT26 | * | £913 | £1,140 | £1,807 | £1,248 |
| BT27 | * | £754 | £931 | £1,553 | £927 |
| BT28 | £611 | £793 | £930 | £1,331 | £920 |
| BT36 | £653 | £803 | £866 | £1,180 | £853 |
| BT37 | * | £766 | £842 | £1,373 | £869 |
| BT38 | £584 | £747 | £827 | £1,228 | £828 |

* denotes insufficient sample size.

REGIONAL ANALYSIS BASED ON HOUSING MARKET AREAS

Regional analysis is also undertaken using the functional Housing Market Areas (HMAs) based on research that was undertaken for the Housing Executive to help guide spatial study of the housing system².

Functional Housing Market Areas H2 2024

The rental market across Housing Market Areas in Northern Ireland continues to show strong growth, particularly in the North and West, where demand pressures have led to substantial increases. While urban areas like Belfast Metropolitan HMA and Craigavon HMA remain relatively stable, rural and regional HMAs are experiencing more significant fluctuations. **Figure 7** presents the average rents across the Housing Market Areas (HMAs) in H2, 2024.

The Belfast Metropolitan HMA continued to experience steady rental growth, rising 1.4% over the half-year period to £969 per month. On the urban belt HMAs, average rent in the Craigavon Urban Area HMA increased slightly to £737, showing 0.5% growth over six months. The Dungannon HMA also saw rents rise, to £766, marking a 3.2% half-year increase.

In the rural HMAs performance was mixed. For the Cookstown HMA, rents increased by 8.2% over the half-year period to £707, indicating growing demand in this market. The Fermanagh HMA observed average rents climbing by 6.2% to £739, reinforcing continued rental growth in this region. In Omagh HMA, average rent increased by 3.3% over the six-month period, to £601, while in Newry HMA, average rents increased to £861, reflecting 2.0% growth over the half-year period.

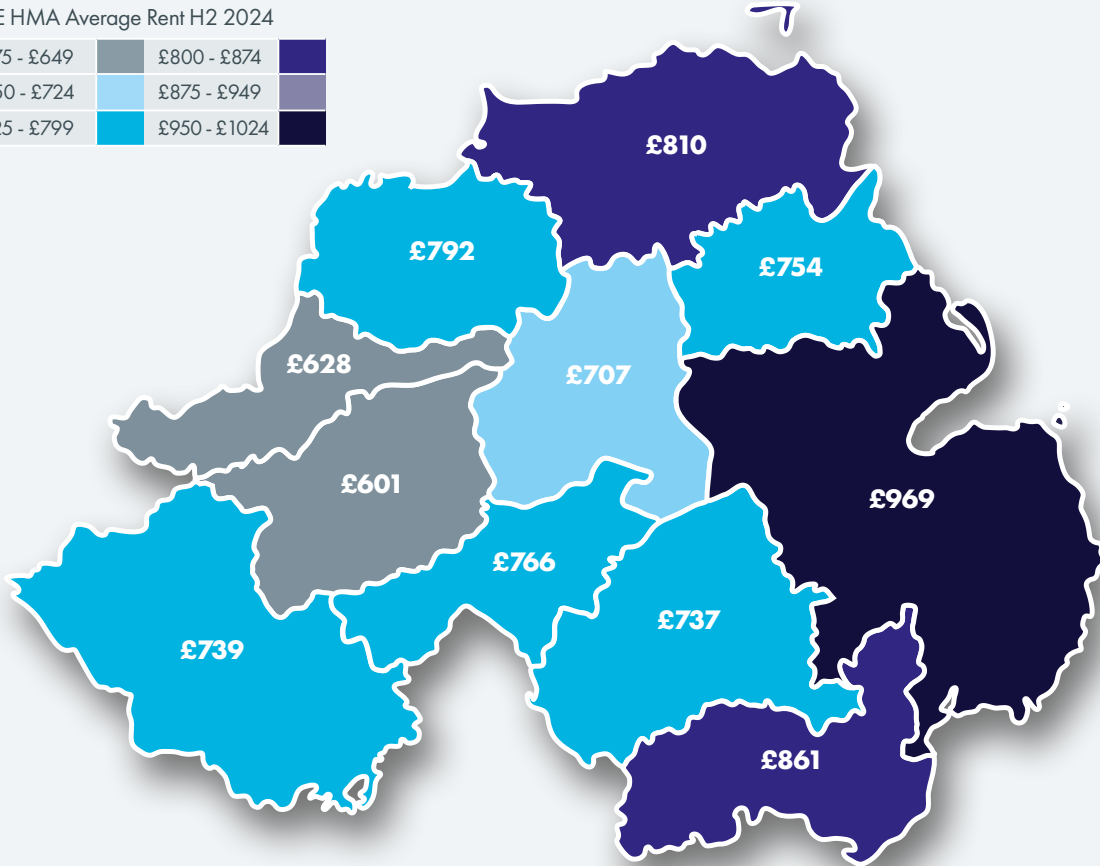
In the Northern region, strong rental growth was observed in the Causeway Coast and Derry HMAs, indicating rising demand in these regions. The Causeway Coast HMA recorded the highest half-yearly growth of 11.6%, with rents rising to £810. In Derry HMA, average rent increased to £792, up 10.6% over six months. The Strabane HMA recorded the highest percentage increase, surging by 23.6% to £628. In contrast, the Ballymena HMA was one of the few areas where rents declined slightly (-0.5%), indicating market stabilisation in this region.

² The research identified eleven broad housing market areas within Northern Ireland. See: www.nihe.gov.uk

FIGURE 7 Rental Performance by functional Housing Market Areas (HMAs), H2 2024

NIHE HMA Average Rent H2 2024

| | |
|-------------|--------------|
| £575 - £649 | £800 - £874 |
| £650 - £724 | £875 - £949 |
| £725 - £799 | £950 - £1024 |



RENTAL AFFORDABILITY

The affordability of rental properties remains a significant issue in Northern Ireland, with rent as a percentage of median household income³ continuing to highlight financial pressures on tenants. Key insights suggest that affordability pressures have intensified, though some metrics have shown slight improvements. However, lower-income renters continue to face the greatest burden. In H2 2024, lower quartile rent consumes 43.1% of lower quartile income across NI, down from 45.4% in H1 2024. In Belfast, however, the affordability crisis has deepened for the lowest-income renters, with lower quartile rent now accounting for 49.8% of lower quartile income, a sharp increase from 44.0% in H1 2024. This suggests that while the overall affordability situation in NI has slightly improved, Belfast has seen worsening conditions for its most financially vulnerable renters.

Regional affordability analysis suggests that for Northern Ireland, median rent now represents 37.6% of median household income, showing a slight improvement from 39.2% in H1 2024. Lower quartile rent accounts for 29.1% of median income (down from 30.7% in H1 2024), suggesting a minor relief in affordability pressures overall. However, the continuing burden on lower-income households, with rent still consuming a significant portion of earnings, highlights persistent affordability challenges.

For the Belfast LGD, median rent now accounts for 37.7% of median household income, reflecting a notable increase from 35.2% in H1 2024. This shift suggests that affordability has worsened in Belfast relative to the rest of NI. Additionally, average rent has risen to 35.6% of average income (up from 33.3% in H1), further straining household budgets. Lower quartile rent as a percentage of median income has also risen significantly, now at 33.3%, compared to 30.7% in H1 2024. Most critically, lower-income households in Belfast face the steepest affordability crisis, with lower quartile rent now consuming 49.8% of lower quartile income—an alarming increase from 44.0% in H1 2024.

The data reinforces the growing rental affordability crisis across Northern Ireland, with some indicators showing slight improvement but others, particularly in Belfast, worsening significantly. The situation is particularly dire for lower-income households in Belfast, where nearly half of their earnings are now dedicated to rent. These figures highlight the increasing financial stress on renters and the pressing need for affordability-focused interventions in the housing market.

TABLE 7 Rent affordability, H2 2024

| Region | Median rent as a % of median income | Average rent as a % of average income | Lower quartile rent as a % of median income | Lower quartile rent as a % of lower quartile income |
|---------|-------------------------------------|---------------------------------------|---|---|
| NI | 37.6% | 33.0% | 29.1% | 43.1% |
| Belfast | 37.7% | 35.6% | 33.3% | 49.8% |

³ Analysis of rental affordability draws on median gross earnings data from the Annual Survey of Hours and Earnings (ASHE), which are available at: <https://www.nisra.gov.uk/publications/employee-earnings-ni-2023>. It should be noted that ASHE data are based on a sample of the population and report on employees only: self-employment income and income from pensions, property rental, investments or welfare benefits are not included. In addition, ASHE measures pay per job, rather than pay per person; the latter could include pay from more than one job.

MARKET FORECAST

Looking ahead to H1 2025, the Northern Ireland rental market is expected to remain under pressure, driven by ongoing affordability challenges, supply constraints, and high demand levels. While there are early indications of rental market stabilisation in some areas, rents remain historically high, and regional disparities in rental performance are expected to persist.

The rental index projection suggests a moderate increase of 2.1% for H1 2025, slightly above the previous 1.8% forecast for H2 2024, reflecting continued price pressures and supply-demand imbalances (**Table 8**). However, growth is expected to be uneven across different locations, with urban areas such as Belfast, Lisburn & Castlereagh, and Ards & North Down likely to see further increases, whereas some suburban and rural markets may begin to level off.

Key Rental Market Projections for H1 2025:

- Northern Ireland's average rent is forecast to rise to approximately £922 per month, representing a projected 2.1% half-year increase.
- Belfast rents are expected to stabilise at around £1,022 per month, with minimal half-year growth due to early signs of demand softening in some sub-markets.
- Local Government Districts (LGDs) outside Belfast will continue to see moderate rental growth, with an expected 1.9% increase, bringing the average rent in these areas to approximately £843 per month.
- High-demand commuter belt areas (Lisburn & Castlereagh, Ards & North Down) are likely to see sustained rent increases of 2.5-3.0%, reinforcing their status as premium rental markets.
- The Private Rental Index (NIPRI) is forecast to increase to 173.1 in Q1 2025, continuing to outpace house price growth, suggesting strong underlying rental demand despite affordability concerns.

TABLE 8 Forecast average rents for H1 2025

| Region | Forecast average rent | Expected HY change (%) |
|---|-----------------------|------------------------|
| Northern Ireland | £922 | 2.1% |
| Belfast | £1,022 | 1.1% |
| Local Government Districts (LGDs) outside Belfast | £843 | 1.9% |

* Forecast based on Rental Index and market trends projections.

AGENTS INSIGHTS H2 2024

Previous editions of the survey have highlighted significant challenges within the rental sector, including persistent supply shortages, affordability pressures, and rising rents. In addition to the reported data analysis, this survey includes rental agent sentiment to provide further insights into current market performance and key challenges.

Rental market enquiries, activity and lettings

Consistent with previous surveys, agent sentiment remains broadly reflective of a highly active rental market, with continued supply shortages in key areas. However, there are signs that the supply-demand imbalance has started to moderate in some locations, leading to a slight slowdown in rental price growth.

When asked about market activity and lettings, agents expressed the following views:

- "The market remains exceptionally busy, but we are seeing a small increase in available rental stock."
- "We continue to receive large volumes of interest for all rental properties, particularly in high-demand areas."
- "Although demand remains high, some areas are experiencing a slight softening in rental pressure due to increased supply."
- "More stock is available, which has resulted in a higher volume of enquiries, though tenants are becoming more selective."
- "Despite some supply improvements, average rents remain at record levels."

Rent inflation

Agents were asked about the key factors influencing rent levels over the last six months. The overwhelming response was that supply shortages and strong tenant demand continue to drive rental growth, although there are early signs of stabilisation in some markets.

- "Rents have continued to increase due to limited stock availability."
- "With high levels of tenant interest, landlords remain in a strong position to set rents at premium levels."

However, some agents suggested that landlords were adjusting their expectations based on the evolving market:

- "Landlords are still pricing aggressively, though some are beginning to offer more flexible terms."
- "With high borrowing costs and tax changes impacting landlords, many are opting to sell rather than re-let, contributing to supply fluctuations."



Lending and economy

Agents were also asked how the lending environment and broader economic conditions are affecting the rental market. The responses suggest a mixed picture:

- “Even if 5% deposit mortgages became more widely available, rental demand would still remain strong due to affordability challenges in the homeownership sector.”
- “We have noticed a small but growing trend of tenants leaving the rental market to buy, particularly in areas where prices are stabilising.”
- “Some landlords are considering selling their properties rather than continuing to rent, especially given the ongoing challenges.”

Looking ahead, the prospect of lower interest rates in 2025 is expected to influence both the owner-occupier and rental sectors:

- “Lower rates could encourage more buyers into the market, potentially easing rental demand in the longer term.”
- “While interest rate cuts might aid Buy-to-Let investors, they may also shift demand towards homeownership, gradually rebalancing the rental market.”

Despite these factors, rental affordability pressures remain acute, and the market continues to face significant supply constraints in key urban and commuter belt locations.





THE NORTHERN IRELAND PRIVATE RENTAL INDEX

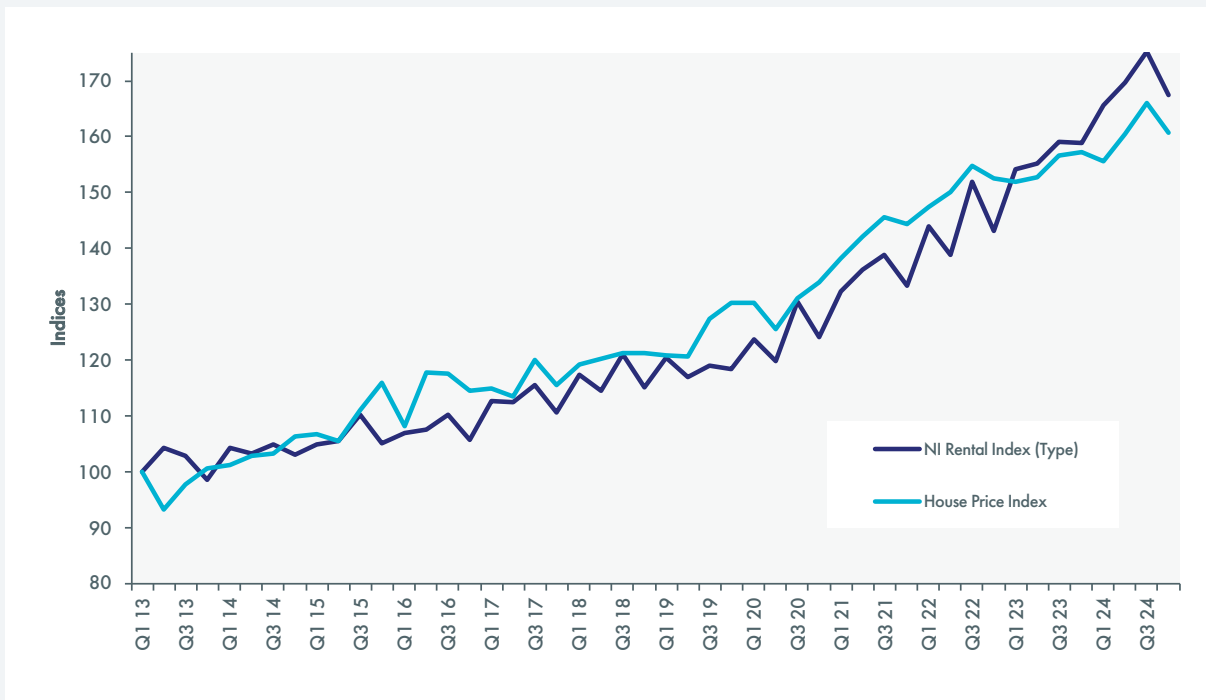
The Northern Ireland Private Rental Index (NIPRI) measures the weighted change in average rents by property type against a base quarter (Q1 2013). As of Q4 2024, the index stands at 167.4, reflecting an 8.5 percentage point increase from Q4 2023.

In terms of trend, the rental market in 2024 exhibited strong growth in the first three quarters and recorded a sharp increase in rents compared to house prices, reinforcing the growing affordability challenge in the rental sector. In Q1 2024, the index surged to 165.7, reflecting one of the sharpest quarterly increases recorded in recent years. Growth continued into Q2 2024 but at a slower pace, with the index reaching 169.6. In the third quarter, the index peaked at 175.2, marking the highest recorded rental price level for the year. Over the final quarter, Q4 2024, the index declined to 167.4, suggesting that while upward pressure on rents persisted throughout the year, the final quarter shows a seasonal slowdown or may indicate early signs of a market adjustment towards stabilisation.

By comparison with the House Price Index (HPI) over the same period, the HPI exhibited steady growth but did not mirror the volatility of the rental index. Historically, rents and house prices moved in parallel, but 2024 saw a sharper divergence, with rents surging ahead for most of the year before declining in Q4. The trends show that the rental index continues to significantly outpace house price growth, highlighting the ongoing supply-demand imbalance in the rental market. Compared to rents, house prices demonstrated a more stable growth pattern, reinforcing the notion that while the rental market is experiencing fluctuations, the housing market remains steadier, demonstrating resilience despite fluctuations in the rental sector. Going into 2025, it will be crucial to monitor whether the Q4 decline in rents marks a temporary seasonal shift or the start of a more sustained trend toward rental price stabilisation.



FIGURE 8 Rental Index v House Price Index trend, Q1 2013-Q4 2024



CONCLUSION

The Northern Ireland rental market continued to experience upward pressure on rents in H2 2024, albeit with signs of stabilisation in some areas. Average rents increased by 1.9% over the half-year period, reaching £903 per month, and were up 6.4% on an annual basis. This marks a continuation of the long-term trend of rent increases, but the rate of growth has started to moderate, particularly in certain regions. The Belfast City Council Area (BCCA) recorded a slight decline of 0.8% in average rent over the half-year period, now standing at £1,011 per month, though this still represents a 6.6% increase over the year. Outside of Belfast, the average rent increased by 3.8% over six months to £827 per month, reflecting stronger annual growth of 9.2%.

A key finding in this survey is the impact of increased rental stock availability in some locations, contributing to a plateauing effect on rent levels. While affordability pressures remain high, additional rental inventory has tempered rapid rent escalation in certain sub-markets. However, high-demand areas such as South Belfast, Lisburn & Castlereagh, and Ards & North Down continued to see rent increases due to sustained demand and supply constraints. Looking ahead, potential interest rate cuts and changing landlord behaviours may begin to ease supply constraints, leading to a more balanced market dynamic by mid-2025.

Despite these trends, tenant affordability remains a critical issue, with median rent now consuming 40% of median household income across Northern Ireland. Lower-income renters face the greatest burden and financial strain, particularly in Belfast, where lower quartile rents consume 44.3% of lower quartile income. These affordability challenges have significant implications for tenants, landlords, and policymakers, as they highlight the ongoing strain on household finances and the need for targeted interventions in the rental market, particularly as supply remains a fundamental issue and landlords exit the market.

Looking ahead, while rental price growth is slowing in some areas, the market remains highly dynamic, and regional variations in performance will continue to shape rental trends into 2025. However, the rental market in Northern Ireland is expected to remain resilient, with moderate rent increases projected for H1 2025. In this sense, the market forecast for H1 2025 suggests a projected 2.1% increase in average rents, with urban areas continuing to drive rental growth. Overall, this suggests more dampened growth and a slow-down in rental growth to rates more in line with pre-covid levels.

Although rising mortgage costs and economic uncertainty have contributed to market volatility, expectations of future interest rate reductions may shift some demand back to homeownership, potentially easing rental pressures in the longer term. While some stabilisation may occur, rental affordability remains a concern, requiring continued attention from policymakers to ensure housing accessibility and long-term market stability. Policy interventions and new products such as Build-to-Rent schemes are required to ensure housing accessibility and market stability moving forward.

ABOUT THE NI RENTAL INDEX

The Northern Ireland rent index is a tool designed for practical application by policy makers and stakeholders. For this reason, methodological simplicity and transparency are important. The research has combined rental data from PropertyNews.com with rent data provided by the Housing Executive. The rental data provided by the Housing Executive is used to calculate the Local Housing Allowance for the administration of private sector Housing Benefit. In order to combine the datasets, the rent data provided by the Housing Executive has been adjusted to the preferred monthly frequency.

In addition, in order to ensure rent datasets are comparable, the LHA rent data provided by the Housing Executive needs to be adjusted upward by property type to be inclusive of rates, thus ensuring consistency in average rents across the entire sample used for this analysis. Following wide and detailed analysis of the council areas, rates poundage and the range of adjustment required for each property type across the LGDs, the research team identified the median percentage adjustment for the LHA datasets to be as follows: apartments 11%; detached dwellings 17%; semi-detached dwellings 13%; and terraced properties 13%. It was observed that there was only slight variance in the range of adjustment by property type across the LGD areas and therefore a decision was taken to apply the same percentage adjustments across all LGD areas.

The rental figures represent the average rent (per month) first recorded as let agreed during the specified time period. The data has been cleansed to remove outliers, invalid observations, multiple entries and anomalies within a three-month period. The data used in the preparation of the Rental Index is aggregated to regional and national level only. This ensures that all property or individual records remain strictly anonymous.

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. The report does not constitute legal or other professional advice. Persons seeking to place reliance on any information contained in this report for their own- or third-party commercial purposes do so at their own risk.

For more information on the Northern Ireland Rental Index please visit:

www.ulster.ac.uk/research/topic/built-environment/research-property-planning/housing-market-reports/rental-index

www.nihe.gov.uk/Working-With-Us/Research/Private-rented-sector-and-rents

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Northern Ireland Housing Executive: Ursula McAnulty, Head of Research

DATA APPENDIX

FIGURE 1 Number of lettings – NI, Belfast City Council Area and other LGDs, H2 2014-H2 2024
(See introductory paragraphs of main report for notes on comparability of figures over time: in particular, caution should be applied to figures between 2020 and 2024.)

| Half/Year | NI | BCCA | LGDs |
|-----------|--------|-------|-------|
| H2 2014 | 12,060 | 5,040 | 7,020 |
| H1 2015 | 11,443 | 5,196 | 6,247 |
| H2 2015 | 10,436 | 4,480 | 5,956 |
| H1 2016 | 10,919 | 4,960 | 5,959 |
| H2 2016 | 8,923 | 4,045 | 4,878 |
| H1 2017 | 9,475 | 3,741 | 5,734 |
| H2 2017 | 8,627 | 3,526 | 5,101 |
| H1 2018 | 9,759 | 3,625 | 6,134 |
| H2 2018 | 8,299 | 3,582 | 4,717 |
| H1 2019 | 8,406 | 3,525 | 4,881 |
| H2 2019 | 8,058 | 3,205 | 4,853 |
| H1 2020 | 6,168 | 2,644 | 3,524 |
| H2 2020 | 7,663 | 3,464 | 4,199 |
| H1 2021 | 6,967 | 3,700 | 3,267 |
| H2 2021 | 5,818 | 2,837 | 2,981 |
| H1 2022 | 5,102 | 2,229 | 2,873 |
| H2 2022 | 5,958 | 2,490 | 3,468 |
| H1 2023 | 5,394 | 2,244 | 3,150 |
| H2 2023 | 5,815 | 2,290 | 3,525 |
| H1 2024 | 6,307 | 2,528 | 3,779 |
| H2 2024 | 9,059 | 3,729 | 5,530 |

FIGURE 3 Number of lettings by Local Government District (outside Belfast), H1 2024- H2 2024*(Please note that increases between H1 and H2 2024 are largely attributable to an increase in the overall volume of source data)*

| LGD | H1 2024 | H2 2024 |
|-------------------------------|--------------|--------------|
| Antrim & Newtownabbey | 377 | 579 |
| Ards & North Down | 598 | 709 |
| Armagh, Banbridge & Craigavon | 645 | 1095 |
| Causeway Coast & Glens | 302 | 347 |
| Derry & Strabane | 184 | 298 |
| Fermanagh & Omagh | 191 | 211 |
| Lisburn & Castlereagh | 466 | 640 |
| Mid & East Antrim | 450 | 615 |
| Mid Ulster | 297 | 491 |
| Newry, Mourne & Down | 270 | 345 |
| TOTAL | 3,780 | 5,330 |

FIGURE 4 Proportion of properties let by rent band – NI, BCCA and other LGDs, H2 2024

| Rental Band | NI (%) | Belfast (%) | LGDs (%) |
|-----------------|--------|-------------|----------|
| <£300 | 0 | 0.1 | 0 |
| £300 - £399 | 0.2 | 0.2 | 0.3 |
| £400 - £499 | 1.4 | 1 | 1.7 |
| £500 - £599 | 5.7 | 2.2 | 8.1 |
| £600 - £699 | 16.3 | 7.6 | 22.3 |
| £700 - £799 | 21.3 | 16.8 | 24.5 |
| £800 - £899 | 18.7 | 20 | 17.8 |
| £900 - £999 | 13.3 | 16.9 | 10.9 |
| £1,000 - £1,099 | 4.8 | 6.7 | 3.5 |
| >£1,100 | 18.2 | 28.5 | 11 |

Average Rent by Quarter, Northern Ireland, Q1 2015 - Q2 2024

| Year | Average Rent | | | |
|------|--------------|-----------|-----------|-----------|
| | Quarter 1 | Quarter 2 | Quarter 3 | Quarter 4 |
| 2015 | £552 | £555 | £579 | £556 |
| 2016 | £563 | £567 | £588 | £569 |
| 2017 | £596 | £595 | £609 | £584 |
| 2018 | £619 | £604 | £637 | £607 |
| 2019 | £636 | £617 | £626 | £625 |
| 2020 | £652 | £633 | £684 | £653 |
| 2021 | £693 | £715 | £728 | £702 |
| 2022 | £755 | £729 | £795 | £759 |
| 2023 | £814 | £821 | £856 | £841 |
| 2024 | £876 | £897 | £925 | £886 |