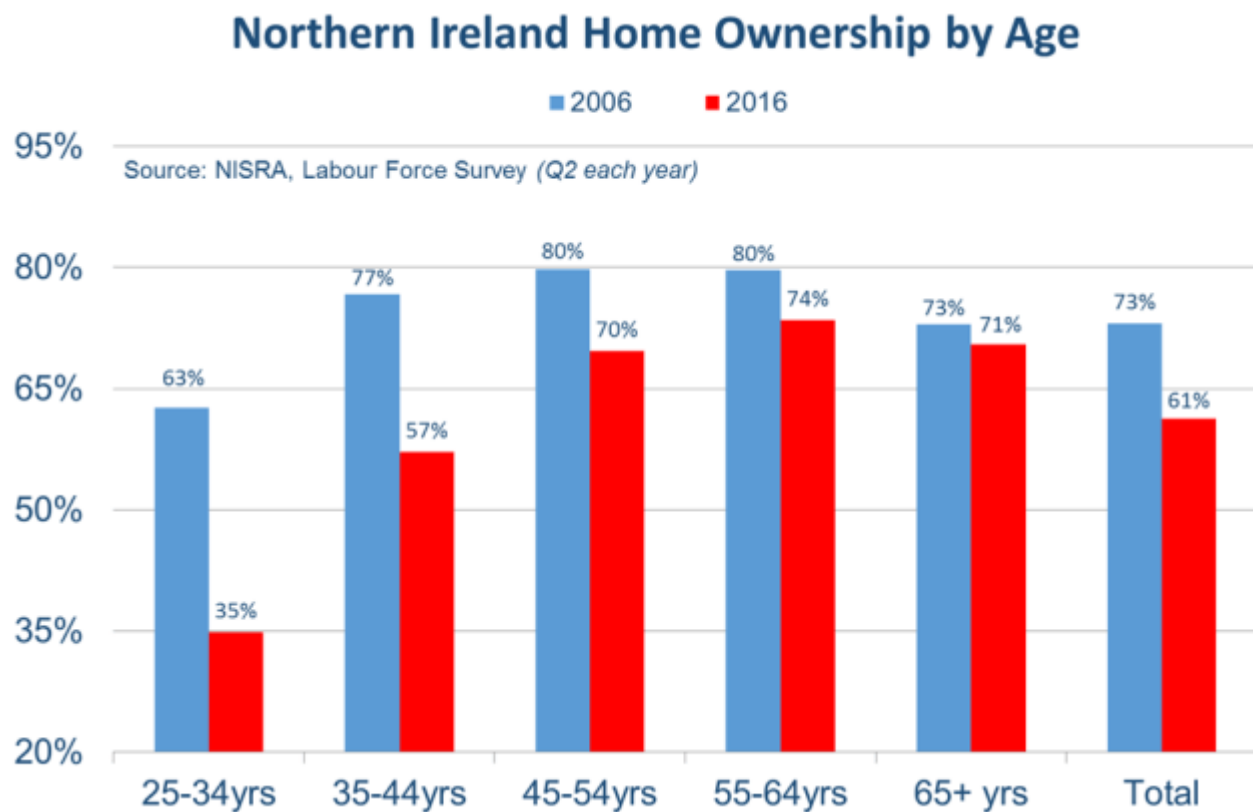


10 years ago Northern Ireland’s housing boom was turning to bust. Back then the focus was on residential property price falls and the collapse in house building. Another less closely watched indicator, rates of home ownership, also plummeted. This trend was accompanied by a corresponding boom in the private rented sector which has more than doubled between 2006-2016.



In the last few years the housing market has witnessed a recovery in prices and housing starts / completions. The number of residential property transactions and first-time buyer mortgages has also recovered to a degree. To date, however, one significant area of the housing market that has not shown signs of a recovery concerns home-ownership.

Rates of home ownership in Northern Ireland peaked at 73% of the adult population in 2006. This was above the UK average (69%) and most other UK regions. A decade later, Northern Ireland's rate of home-ownership (61%) is one of the lowest rates within the UK outside of London.

These headlines conceal vast differences by age-group. Rates of home ownership amongst individuals aged 25-34 years and 35-44 years were relatively stable over the period 1996-2006. However, in the decade that followed, rates of home ownership amongst 25-34-year olds plunged from 63% to 35%, as the chart highlights. Meanwhile the older cohort of 35-44 year olds posted a decline from 77% to 57%. The corresponding rates of home ownership for older individuals all exceed 70% with almost three-quarters of 55-64-year olds own their own home.

In recent years, the downturn, fiscal austerity and the cost of living crisis have adversely impacted upon younger generations more so than older generations. Home-ownership is just one part – albeit a significant one – of this equation.

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