

Northern Ireland Quarterly House Price Index

For Q4 2019 | Report Number 141 | ISSN 1462-2351

Housing
Executive



PROGRESSIVE
BUILDING SOCIETY



Introduction

This survey analyses the performance of the Northern Ireland housing market during the fourth quarter of 2019 (October, November and December). The report details the key trends and spatial patterns in the housing market, drawing comparisons with the fourth quarter of 2018 as a measure of annual change and with the third quarter of 2019 as an indicator of quarterly change. The report is produced by Ulster University in partnership with the Northern Ireland Housing Executive and Progressive Building Society.

The price statistics are based upon market evidence from a sample of 2,208 sales in the fourth quarter of the year and include analysis of average sale price by different property types. The overall performance of the housing market is measured by a weighted index and reflects the market share of each property type. The index captures various movements within a single statistic and allows for the analysis of changes over time. At sub-regional level, the analysis in this report considers market pricing within each Local Government District (LGD) throughout Northern Ireland. In addition, to reflect the localities within which households tend to make decisions about house purchase, the regional analysis also presents price trends based on functional Housing Market Areas (HMAs) defined by the Housing Executive in 2018.

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2020 and beyond: a more certain outlook?

The turn of the year often gives pause for reflection and provides an opportunity both to take stock of what has gone before and to look to the future. The sense of a shift towards a greater degree of certainty - at least in the short term - regarding some of the key wider issues influencing the housing market in Northern Ireland sets the findings of this report, and the outlook for the year ahead, in a particularly interesting context.

At £178,800, the average price of properties sold during the final quarter of 2019 was 7.8% higher, on a weighted basis, than during the equivalent quarter in 2018, while the average price over Q1-Q4 2019 for Northern Ireland as a whole (£169,057) was roughly four per cent higher than the equivalent average for 2018. While these rates of growth remain broadly in line with long-run average trends since the mid-1990s, the headline average price figures for properties transacting in the latter half of 2019 were the highest measured by this survey for some time, bringing the overall index, at 638.36 in Q4 (by comparison with the 1984 base of 100), to a level not seen since the end of 2008.

The figures point towards strong demand within the housing market, borne out by both the solid level of transactions captured in the survey (8,717 in total during 2019, compared with just over 8,000 the previous year) and the feedback from estate agents, who commented on a steady market and – in some areas – a lack of choice for prospective purchasers. Agents' perception that the first time buyer market had dwindled, particularly in the higher-priced markets in Belfast and surrounding areas, is perhaps not surprising given that the proportion of properties transacting at £150,000 or less across Northern Ireland as a whole stood at 50% in the final quarter of 2019, having declined steadily from almost three quarters (74%) in the latter half of 2013.

The market dynamics and structure that were evident in the final quarter of 2019 evolved in the context of what has been perceived as a stable market constrained to some extent by wider economic and political uncertainty: what, then, might we expect in 2020, in the light of recent developments at home and further afield?

The decisive outcome of the UK general election and subsequent movement on Brexit, with the UK officially leaving the EU on 31 January, have, at least, provided some clarity on the general direction of travel. However, the transition period will pass quickly and the uncertainty that continues to surround a number of key issues, including future trading arrangements, remains something of a challenge for local businesses and the wider economy. Despite some evidence of a boost in confidence in recent months, commentators generally agree that economic growth across the UK as a whole is likely to remain relatively low, at around 1.0%, in 2020. With UK productivity tending to lag behind other

advanced economies in spite of record levels of employment, and productivity in Northern Ireland generally lagging behind that of the UK as a whole, it has been noted that a significant proportion of the jobs created in the region have been in low wage occupations¹, with associated implications for purchasing power.

Locally, the return to devolved government and publication of the New Decade, New Approach deal pave the way for legislation and policy development to address a range of issues that have become increasingly pressing for 'Northern Ireland PLC' over the last three years. It is encouraging to see a greater focus on housing, and the sector has welcomed the early announcement of plans both to extend bedroom tax mitigation and to bring forward legislation to reclassify housing associations so that new social housing provision and the work of the Co-Ownership scheme can be maintained. References to the possibility of much-needed investment in the region's sewage infrastructure are also welcome as a long-term enabler for housing delivery, and it is important that additional capital budget for this work materialises. In the shorter term, given the recent upward trend in average house prices, it will be interesting to see more detail on the proposal for controls to ensure [housing] affordability.

In many ways, therefore, we have moved into 2020 with greater certainty – at least in theory – on the overall policy direction in relation to a number of key issues influencing the housing market. There is no strong reason to expect an early downturn in demand for property purchase and, in what is expected to remain a relatively low interest rate environment, a key task in coming months will be to keep a close eye on affordability indicators for first time buyers wishing to access the market; analysis for 2019 produced by Ulster University for the Housing Executive will be published later this year, providing evidence on longer term trends.

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¹ 'Stuck in the Crawler Lane' <https://ulstereconomix.com/2020/01/16/stuck-in-the-crawler-lane/>



Foreword

Michael Boyd,
Progressive Building Society

With the highest price growth since the beginning of 2018 the latest Northern Ireland Quarterly House Price Index confirms the strength of the housing market in Northern Ireland with an annual increase of 7.8% and a quarterly increase of 2.8%. Notably, we are seeing increased transactions in specific sectors, such as the upper end of the market which had been somewhat subdued, reflecting the confidence and affordability within the market.

While Q4 2019 was very fluid both economically and politically at a national level, the passing of October 31st without a cliff edge Brexit and the signing of the UK EU withdrawal agreement provided much needed stability at a local level. This, along with a growing expectation that there could and should be a restoration of the Northern Ireland Executive, supported the prospect of sustainable growth.

Regional Outlook

Analysis at the regional level, based upon the eleven Local Government Districts, indicates that the price pattern remains varied and wide-ranging. Antrim and Newtownabbey show the most substantial growth this quarter whilst the Fermanagh and Omagh region exhibited the most significant decline.

Contrary to previous quarters, Ards and North Down is the highest priced region with an average price of £203,124, which is an increase of 6.18% on Q3. The average price in Antrim and Newtownabbey LGD is £150,964 demonstrating the largest quarterly price increase of 10.39% due to the rise in price of the

semi-detached, detached and apartment sectors. Having been the highest priced region previously Lisburn and Castlereagh LGD have experienced a decrease of 0.33% for Q4 with the average price dropping to £195,362. Derry and Strabane LGD displayed an increase of 5.27% from Q3 where it was the region with the highest decline. In Q4 it is Fermanagh and Omagh LGD that has experienced the highest decline with the average price dropping to £131,061.

Summary

Improved clarity around Brexit and the devolved institutions has supported the stability of the market in Northern Ireland which remains one of the most affordable housing regions in the UK.

With the Northern Ireland Assembly now returned, we expect to see a bespoke strategy to support housing with targeted investment and stimulus in the local economy both providing an important backdrop for the continuation of the sustainable growth we have seen in the housing market in 2019.

The upcoming trade negotiations between the UK and the EU and the all-important ease of flow of goods and services for Northern Ireland businesses, remain important milestones to overcome which may have an influence on the level of growth within the housing market in the year ahead.

Michael Boyd

Deputy Chief Executive and Finance Director
Progressive Building Society

General Market Trends

The main findings of this survey indicate a continuation of improving market pricing and increased optimism. The House Price Index shows persisting annual and quarterly price increases, with increased market activity at the upper end of the market and all but the apartment sector showing improvements in prices over the quarter. Regionally, price patterns are contributing to reflect the underpinning market stock, with pricing levels exhibiting high variability in particular housing market areas.

This latest survey indicates a residential property market that is showing signs of stable growth, with transactions in the upper end of the market displaying marked improvement over both the annual and quarterly periods. The level of price growth is the highest observed since the beginning of 2018. The overall average price of residential property in Northern Ireland for the fourth quarter of 2019 is £178,800, which represents a weighted annual level of growth of 7.8% between Q4 2018 and Q4 2019². When considering quarterly movements, the Index also displays an increase, of 2.8%, relative to the third quarter of 2019.

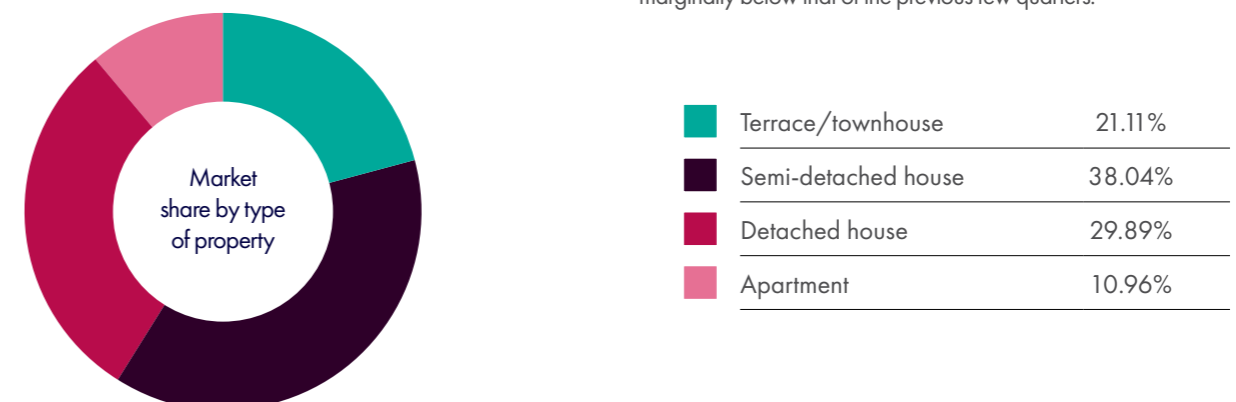
Over the final quarter of 2019, during what is traditionally a quieter period in the housing market, sentiment suggests that estate agents across Northern Ireland are sensing a market which is becoming more stable with sustained growth potential. Whilst the last three and half years have seen consumer confidence curtailed through Brexit uncertainty and political instability, the prospect of more certainty in the New Year appears to have brought with it fresh optimism in relation to both consumer confidence and housing market growth. However, uncertainty may remain a feature for the rest of 2020 as the transition period continues.

Many agents, predominantly in the Belfast area and surrounding regions, have again stated that the first time buyer market has noticeably dwindled, although “everyday” transactions continue to drive sales. Agents based in more rural settings are also reporting a steady market; however, quality stock levels remain a concern and some agents expressed a degree of frustration about the levels of choice available to buyers who are in a position to purchase. The unusual flurry of political activity during the fourth quarter, in the form of a UK-wide general election, did not appear to significantly affect the NI market, with agents reporting that transaction levels were no lower than expected. However, it was also pointed out that expectations had not been high in any case, due to the ongoing uncertainties.

A number of agents were of the opinion that the market could “surge” in early 2020 as consumers may feel that they have the opportunity to purchase property at a low price before potentially more favourable market conditions cause prices to rise. For example, agents in areas in which second homes are popular (particularly in the form of coastal apartments) have noticed an increase in enquiries and viewings. However, it was also highlighted by a number of agents, both in rural and urban areas, that consumers were very aware that the economic position remains tenuous and that stability may not be forthcoming, resulting in more gradual market growth. Whilst the concerns and uncertainties that dominated the last few years have arguably faded, rather than disappeared, the majority of agents predict more stable market conditions in the coming year and the market prospects are, on the whole, positive.

The distribution of sale price in quarter four continues to show movements in the price distribution of transactions in comparison to Q3 2019. The proportion of properties priced below £100,000 equates to 16%, reflecting a decrease of two percentage points. Properties sold at or below £150,000 accounted for 50% of transactions, compared to 55% in the previous survey. For the higher price brackets, 75% of transactions are at or below £200,000, representing a decrease of three percentage points. In the upper price segments of the market, 85% of properties sold at or below £250,000 with 91% below the £300,000 price band, illustrating a 2% and 1% decrease respectively in the transaction volume from the previous quarter. Overall, the analysis by price band indicates increased transaction volumes within the higher levels of the pricing structure. This suggests that there has been further market activity within the higher price bands this quarter in the market relative to Q3 2019, coupled with a reduction in stock transacting at the lower end of the pricing structure across Northern Ireland.

In terms of the sample, the market share by property type also remains broadly consistent with previous reports and is indicative of the wider housing market stock profile³. Semi-detached houses continue to be the most common house type in the sample, representing more than one third of all transactions (38%, n=840), with terraced/townhouses also remaining consistent compared to previous reports (21%, n=466). Detached houses comprise 30% of all sales (n=660), up two percentage points from the previous quarter. Apartments also have a market share comparable to the previous quarter (11%, n=242), and continue to account for the smallest share of the market. The number of new build properties within the sample comprises 21% (n=463), marginally below that of the previous few quarters.



² The HPI weights the sample mix by property type which compares price and quantity statistics from the current period in relation to the base period.
³ Statistics gathered from the latest register of recorded households shows the market compilation to be 10.33% apartments; 35.09% detached; 25.34% Semi-detached and 29.53% terrace/townhouse



Performance by Property Type

Performance by type of property suggests ongoing variation in the levels of price movement. Both annual and quarterly price statistics reflect positive price growth for the second consecutive quarter, with the exception of the annual movement in the detached sector which remains at the same level. The market appears to have become more stable and less unpredictable as price recovery and growth continues.

In terms of more simple percentage changes, annual performance provides a snapshot comparing the current average price with the corresponding statistics for Q4 2018 and quarterly change compares performance against Q3 2019. In terms of annual and quarterly price changes, annual average price statistics show a 9.6% increase from Q4 2018 levels. For quarterly change price movements, the average price reveals a further consecutive quarterly increase between Q3 2019 and Q4 2019 of 4.1%.

Comparative analysis by property type over the year, in parallel with the overall annual increase, shows average price increases in all but the apartment sector. The terrace/townhouse sector exhibits a 9.8% annual increase relative to Q4 2018, displaying the highest annual increase. The statistics show stable levels of annual growth within both the semi-detached (6.2%) and apartment sectors (8.4%), while the detached sector was largely unchanged (0.4%) over the year. Over the shorter term, quarterly movements continue to reflect price growth within all but the apartment sector. Terrace/townhouses show an average price of £122,654, reflective of an increase of 8.1%, followed by semi-detached properties which display an increase of 4.5%, with average prices increasing from £152,387 in Q3 2019 to £159,267 in Q4. Similarly, the detached sector has seen price growth of 3.25% with a Q4 average price of £248,464. In contrast, the apartment sector has witnessed a nominal decline of 0.8% with the average price at £148,878.

Average price by property type

Market sector	Annual % change	Quarterly % change	Average Price Q4 2019	Average Price 2019 Q1-Q4
Terrace/townhouse	9.77	8.06	£122,654	£112,139
Semi-detached house	6.16	4.52	£159,267	£154,630
Detached house	0.45	3.25	£248,464	£235,167
Apartment	8.39	-0.80	£148,878	£140,881
N. Ireland overall	9.60	4.10	£178,800	£169,057

Average price by Local Government District and property type

Local Government District	Average Price Q4 2019	Terrace	Semi-detached	Detached	Apartment	% change Q3 2019 - Q4 2019	Average Price 2019 Q1-Q4
Antrim & Newtownabbey	£150,964	£91,050	£133,154	£228,909	£117,225	10.39	£144,567
Ards & North Down	£203,124	£145,180	£160,860	£294,435	£141,847	6.18	£187,442
Armagh City, Banbridge & Craigavon	£149,131	£93,196	£129,085	£208,450	£76,050	0.75	£142,263
Belfast	£174,427	£132,997	£192,712	£325,775	£168,196	5.02	£160,857
Causeway Coast & Glens	£168,781	£133,408	£140,032	£199,835	£184,314	1.84	£172,790
Derry City & Strabane	£129,013	£109,135	£126,183	£175,533	£70,000	5.72	£133,092
Fermanagh & Omagh	£131,061	£94,821	£125,565	£144,758	£116,000	-12.7	£152,241
Lisburn & Castlereagh	£195,362	£134,954	£176,235	£265,488	£121,842	-0.33	£191,393
Mid & East Antrim	£134,517	£75,931	£136,795	£187,957	£85,690	-2.74	£136,997
Mid Ulster	£153,122	£107,911	£130,777	£184,100	£89,873	-5.62	£156,879
Newry, Mourne & Down	£170,008	£114,197	£138,703	£221,435	£114,541	7.70	£162,181

Average Price by Functional Housing Market Areas

HMA	Average Price Q4 2019 (£)	% change Q3 2019 - Q4 2019	Average Price 2019 Q1-Q4	Belfast Metropolitan Area Local and sub-area HMAs	Average Price Q3 2019 (£)	% change Q3 2019 - Q4 2019	Average Price 2019 Q1-Q4 (£)
Ballymena HMA	£134,950	-9.54	£139,800	Antrim Local HMA	£132,542	10.03	£131,505
Belfast Metropolitan HMA	£187,970	6.35	£173,702	Core Belfast HMA	£200,222	7.08	£183,415
Causeway Coast HMA	£170,470	2.34	£173,385	Greater Belfast HMA	£192,135	7.73	£177,121
Cookstown HMA	£141,494	-12.55	£149,406	Belfast Central HMA	£205,049	9.36	£184,311
Craigavon Urban Area HMA	£146,279	4.85	£137,967	Lisburn HMA	£184,150	1.05	£183,259
Derry HMA	£138,252	15.71	£132,002				
Dungannon HMA	£155,831	7.10	£145,703				
Fermanagh HMA	£128,163	-19.25	£152,142				
Newry HMA	£164,483	11.20	£156,503				
Omagh HMA	£118,223	-8.92	£143,116				
Strabane HMA	£126,163	9.88	£116,386				

Performance by Region

Analysis at the sub-regional level, based upon the eleven Local Government Districts (LGD)s, highlights the regional pricing levels across Northern Ireland. A number of the LGDs show modest price growth, with others showing modest price declines. The largest growth was in Antrim and Newtownabbey LGD, whilst the Fermanagh and Omagh region displays the greatest decline. However, these changes are being driven mainly by the different types of stock which are transacting within the market areas.

Local Government Districts

The geographic variation in average house prices across each LGD area remains uneven but clustered, a characteristic representative of the underpinning market demand and supply dynamics and market stock transacting. The price movements by comparison with Q3 2019 reflect a mixed picture, which is characterised by price declines towards the West and South-West of the province (with the exception of the Derry City and Strabane LGD) and price increases generally observed in the East and the North-Coast and Newry, Mourne and Down regions. The highest priced region in Q4 2019, weighted by housing stock, is the Ards and North Down LGD, where the average price increased by 6.2% over the quarter to £203,124, followed by the Lisburn and Castlereagh LGD, where the average price (£195,362) was largely unchanged by comparison with the third quarter of the year (-0.3%).

At £129,013, the Derry City and Strabane LGD is the lowest priced region, followed by the Fermanagh and Omagh LGD (£131,061) which witnessed the greatest price decline of 12.7% (although it must be caveated that this was primarily due to the change in composition of stock transacting in this market area relative to the previous quarter).

The largest price increase over the quarter (10.4%) was in the Antrim and Newtownabbey LGD, where sizeable value increases in the detached and apartment sectors reflected an increased volume of transactions at the mid to high pricing levels across the housing market as a whole. Indeed, it appears that this market area has recovered from the price declines observed in Q3 2019, with an increase in the transaction volume of detached properties, which also show higher variability in their pricing structure. The variability of average prices within districts continues to reflect the varying composition of the housing stock in each district against the sample sales average price information. Measuring the coefficient of variation⁴, reveals increased price variability within some market geographies, as conditioned by the underpinning housing stock and increases in market activity at the higher pricing levels. The Mid-Ulster area continues to show the lowest CoV (33%), followed by Derry City and Strabane, and Fermanagh and Omagh (36%). Conversely, Ards and Down (66%), Belfast (60%) and Antrim and Newtownabbey (52%) reveal the largest variability, indicating a much broader spread of transaction prices. Interestingly, these areas also reveal the highest quarterly price growth levels and associated pricing structure.

Regional Analysis based on Housing Market Areas

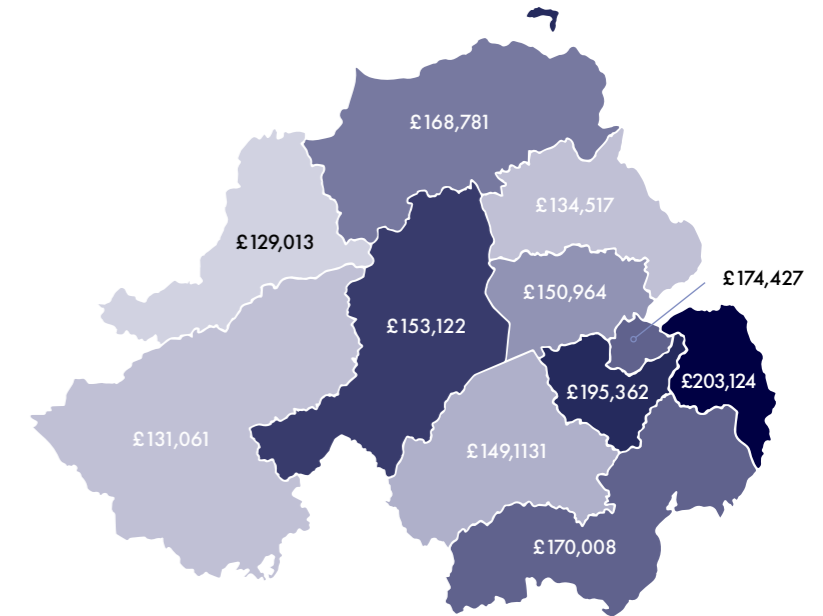
Regional analysis is also undertaken using the functional Housing Market Areas (HMAs) defined on the basis of research that was undertaken for the Housing Executive to help guide spatial study of the housing system⁵, as well as a number of more localised HMAs and sub-areas that function within and across the Belfast Metropolitan HMA⁶.

The Belfast HMA remains the highest average priced (£187,970) in Q4 2019, followed by the Causeway Coast HMA (£170,470) which continues to exhibit a higher average sales price than most other HMAs, based on a representative sample. The Omagh HMA is the lowest average price across the other HMAs. Similar to quarter three, some considerable price variations are evident. The Derry, Strabane and Newry HMAs witnessed the greatest price increases between the third and fourth quarters of 2019, while, the Fermanagh, Cookstown, and Omagh HMAs have seen the largest price declines. The remaining HMAs exhibited relatively moderate price change growth compared with quarter three statistics. Further investigation of the sub-regional pricing structures indicates that the variations in price changes are a result of different stock transacting and its associated value. For example, in the Derry HMA, the value range (£46,000 to £340,000) within the sample data is significantly larger than the previous quarter, with an increase in the skewness indicating increased transaction volumes at the higher end of the price distribution. In the Cookstown HMA, the larger declines appear driven by the sample transactions, with 50% below £129,950, representing a lower price basis than on the previous quarters. Broadly speaking, the sub-regional pricing structure of the functional housing market areas remains comparatively consistent with their respective contiguous markets and in line with market characteristics and profiling.

Functional Housing Market Areas

At the more localised geographies within the Belfast BMA, the price changes relative to the previous quarter are similar to the wider spatial patterns. The Central Belfast (£205,049; 9.4%) and Core Belfast HMAs (£200,222; 7.1%) remain the highest priced areas, with strong levels of growth observed. At the more peripheral market geographies, Antrim Local HMA reveals strong increases, again reflective of a greater number of transactions at the mid to higher levels of the price distribution. Conversely, the Lisburn HMA shows more nominal price growth of 1.05%

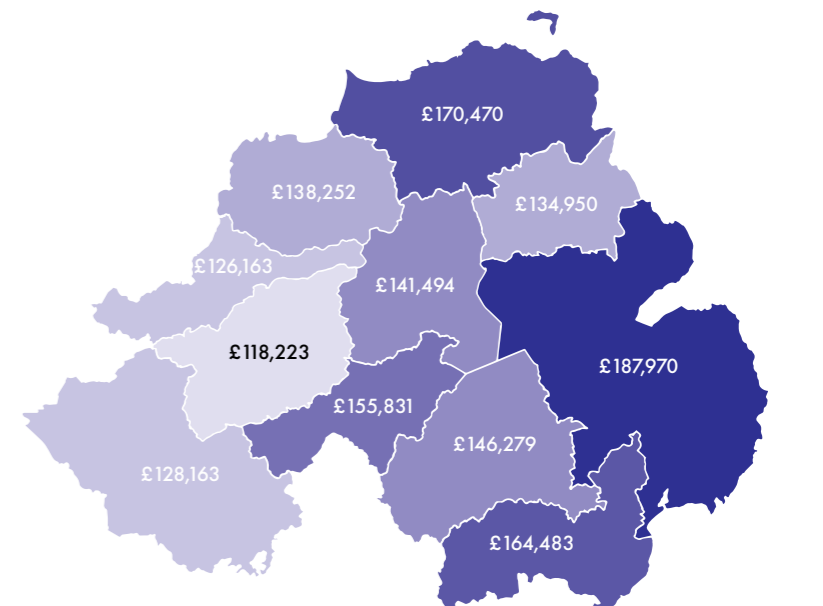
LGD Average House Price Q4 2019	
	£129,013 - £130,000
	£130,001 - £140,000
	£140,001 - £150,000
	£150,001 - £160,000
	£160,001 - £170,000
	£170,001 - £180,000
	£180,001 - £190,000
	£190,001 - £200,000
	£200,001 - £203,124



Functional Housing Market Areas 2019	
1	Belfast Metropolitan HMA
2	Causeway Coast HMA
3	Newry HMA
4	Dungannon HMA
5	Craigavon Urban Area HMA
6	Cookstown HMA
7	Derry HMA
8	Ballymena HMA
9	Fermanagh HMA
10	Strabane HMA
11	Omagh HMA



NIHE HMA Average Price Q3 2019	
	£118,223 - £120,000
	£120,001 - £130,000
	£130,001 - £140,000
	£140,001 - £150,000
	£150,001 - £160,000
	£160,001 - £170,000
	£170,001 - £180,000
	£180,001 - £187,970



⁴ 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 house prices, relative to its mean house price, than District A.

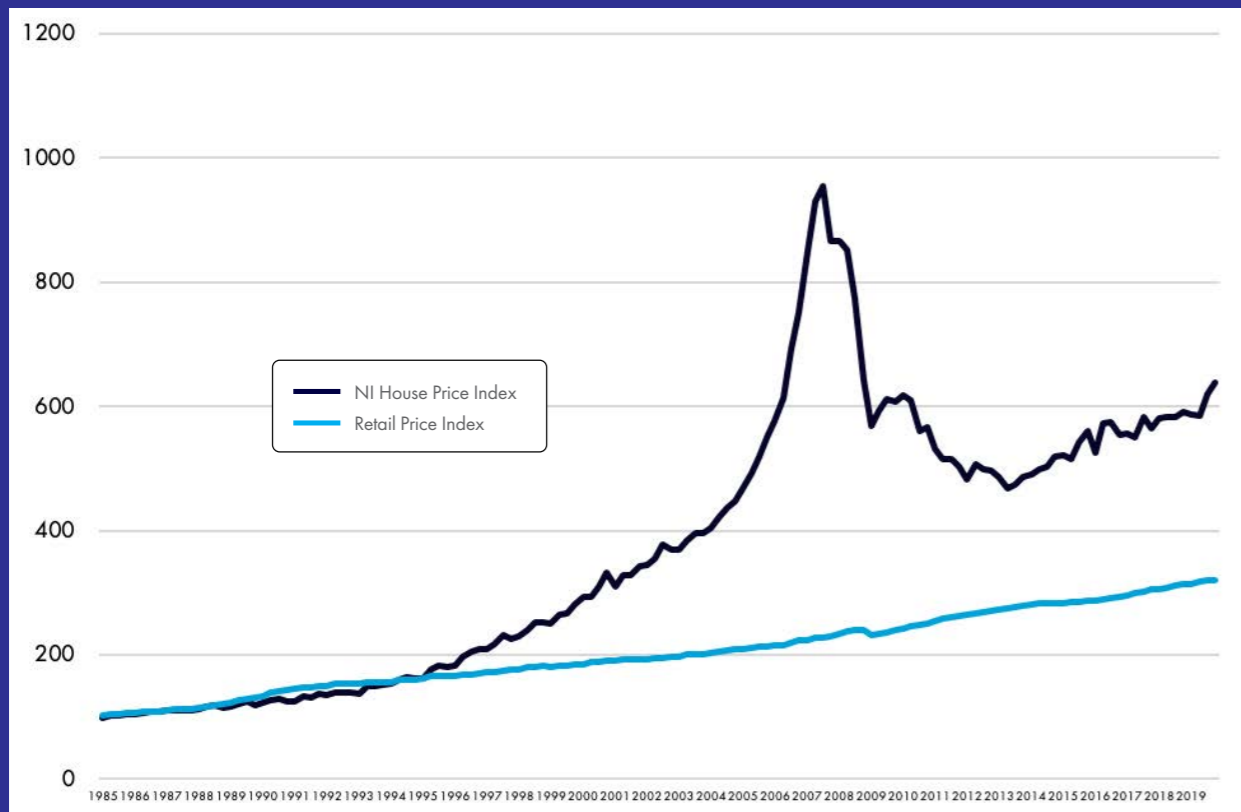
⁵ The research identified eleven broad housing market areas within Northern Ireland. See: www.nihe.gov.uk/getmedia/4ae016fe-6702-4080-983e-dac39738b342/Mapping-Northern-Irelands-Housing-Market-Areas.pdf.aspx?ext=.pdf

⁶ These are as follows: Antrim Local HMA (made up of the sub areas of East Antrim and South Antrim); Ards and Down Local HMA (made up of the sub areas of Ards and Down); and Core Belfast Local HMA (made up of Central or Core Belfast area and Lisburn)

The House Price Index

The long-term house price index is calculated relative to price levels for each property type at the base quarter for the survey, the final quarter of 1984. The overall index, standing at 638.36, remains moderately up over the year. The quarterly values further indicate positive market conditions signalling that the market appears to be improving.

The pattern of the house price index since its rapid fall during 2008-2010 has been one of uneven performance. After trending downwards over the period 2011-2013, the overall picture since 2014 has been an upward trajectory for the index, which displayed less variation in price changes initially, but has witnessed more price variability, punctuated by periods of both slightly higher and lower average prices, since 2016. The variability which has remained evident across the last few quarters has seemingly subsided moving into the fourth quarter of 2019 with continued price increases illustrating more traction than in the previous six quarters.



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