

Northern Ireland

Quarterly House Price Index

For Q2 2010



Introduction

This survey analyses the performance of the Northern Ireland housing market during the second quarter of 2010 spanning the months of April, May and June. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the second quarter of 2009, as a measure of annual change, and with the first quarter of 2010 as an indicator of short-term, quarterly change. The report is produced by the University of Ulster in partnership with Bank of Ireland and the Northern Ireland Housing Executive.

The price statistics are based on a sample of 1009 open market transactions during the second quarter of 2010. The sample size by historical standards remains low reflecting the difficult circumstances that have characterised the housing market for the past two years, however the sample is appreciably larger than that for the first quarter of 2010 suggesting a pick-up in the volume of transactions in what traditionally is considered to be an important quarter for the housing market.

In this report, information is presented on the residential property market for Northern Ireland with an analysis of sale price by different property types. The overall performance of the housing market is measured by a weighted index that reflects the market share of each property type. The index captures various movements within a single statistic and allows changes over time to be tracked. The regional analysis considers trends in market areas throughout the province.



Contents

The new norm?	Page 1
Northern Ireland's Housing Market: the Budget and the Private Rented Sector	Page 2
General Market Trends	Page 3
Performance by Property Type	Page 4
Performance by Region	Page 6
The House Price Index	Page 8
Contributors	Page 9



The new norm?



August 2010

The similarities between the performance of the local housing market and the broader economy remain quite striking. A peak was reached around the middle of 2007 followed by a severe recession during 2008 & 2009 and in 2010 we see some signs of “bottoming out” or stabilisation but crucially, at much lower levels of activity.

We are clearly in a much-changed economic climate from 2007 and the sensitivity of the housing market to the wider set of circumstances remains very significant. Although not a surprise, the pace of recovery remains disappointingly slow and there is now a realism that returning to pre-crisis levels will only occur over an extended period of years. Historically, this has been the pattern of housing cycles in other economies although the present experience is without precedent in Northern Ireland.

Regular followers of the Quarterly House Price Survey may look upon this report with a certain sense of *déjà vu* as many of the themes from previous bulletins are repeated. At just over £163,000, the overall average price has softened a little from the previous quarter although it is remarkable that after such volatile swings between 2006–2008, the parameters for movement in the average price have narrowed considerably. In five of the last seven quarters, the average price has been consistently in a range between £160,000 and £170,000.

The volume of activity has picked up during Q2 in what is typically a busier period for the market. Comparing the first six months of 2010 with the same period in 2009, there has been a c. 10% increase in the number of completions and this is consistent with mortgage data for the region from CML. However, the fact remains that the market is still running at more than 50% below the levels that prevailed for much of the last decade.

Contrasting Pictures

Even in a market characterised by lower volumes, this latest report again provides further evidence of variable performance and some stark contrasts. In terms of location, the performance of the Belfast market along with North Down and Lisburn is not replicated in the West, North West, Mid-Ulster and the North Coast where, on an annual basis, average prices are c. 20% lower than this time last year. This may again be a strong indication of where valuations were especially stretched at the height of the boom and a commentary on where the recession has hit hardest and in particular, the dependence on employment from construction.

Even within Belfast there are markets within a market - in the North of the city, the average price of a terraced property is now recorded at below £90,000 with apartments transacting at less than £95,000 on average. The equivalent prices at peak during Q3 2007 were c. £182,000 and c. £194,000 respectively.

In general, again there is confirmation in this report that detached properties have fared better in the downturn. The average price of a detached house across the region is still just under £300,000 which represents a significant rise in the last 12 months in a segment of the market that appears less sensitive to wider economic concerns and is sometimes underpinned by a higher degree of cash-buying.

The realignment in the market has been harsher for the terraced and apartment segments and this is not surprising - these were particularly attractive for the investor market in 2006 & 2007 before the swift reversal in fortunes. First-time buyer activity in “starter homes” has picked up slightly during 2010 but from a record low base.

The role of the PRS

As suggested in the Q1 report, the sluggish trends we are seeing in the “house-buying” market cannot be divorced from developments in the Private Rental Sector (PRS) which has experienced a rapid expansion in supply and choice over recent years. This is reflective of both the strong investor dynamic of a few years ago and the “reluctant landlord” scenario of today where some property owners are either unwilling or unable to sell at current price points.

Furthermore, some potential buyers either have little choice due to personal financial circumstances or are taking the conscious decision to rent. The ready availability of property to let has put some downward pressure on average rents during the last year although there are reports that the Belfast market has tightened a little in recent months.

With the squeeze on public finances it remains to be seen how this will play out in the Private Rental Sector, especially given the sensitivity of the local market to the receipt of housing benefit.

Outlook

Looking ahead, from one perspective, recent trends may be taken as a sign that prices have returned to a more sustainable level, some 35 to 40% from peak values. However, while transaction levels remain well below what may be considered “normal” and the general macro outlook remains very challenging, I would suggest the price risks overall are still to the downside.

The outcome of the Comprehensive Spending Review in late October will define the prospects for the local economy for both the short and medium term. Budgetary restraint is both necessary and inevitable although the scale and potential impact is uncertain. The local Executive has some discretion of course on the balance between spending cuts and tax increases and will need to consider carefully the “multipliers” for other parts of the economy.

Meantime, efforts are ongoing to stimulate the housing market - some agents are reporting that vendors of resale properties are becoming a little more realistic in their price expectations while the price of many “new builds” has already been heavily discounted. In many cases, the absence of confidence is the key determinant.

In large part, it remains a buyers’ or indeed, a tenants’ market with considerable choice and bargaining power and I would not anticipate a material shift in sentiment as we move towards 2011.

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Northern Ireland's Housing Market: the Budget and the Private Rented Sector

The most recent analysis of Northern Ireland's house prices undertaken by the University of Ulster for Q2, 2010 confirms that Northern Ireland's housing market remains flat. A small annual rise of 2.4% is put in perspective by the 2.5% quarterly decline between the first and second quarters of 2010. These figures are unsurprising. A flat market was predicted by most commentators at the start of the year on the basis of ongoing economic uncertainty, rising unemployment and continuing caution by lenders. The impact of the coming cuts in public expenditure will further dampen the market in Northern Ireland where approximately one third of the workforce is employed in the public sector and two thirds of regional GDP emanates from this sector.

Research undertaken by the Housing Executive in partnership with the University of Ulster since 2000 has consistently indicated the increasingly important role that the private rented sector plays in Northern Ireland's housing market in meeting the accommodation needs not only of first-time buyers, but also more and more of households on lower incomes, who in earlier decades would have been able to access social housing. The research showed that already in 2007, more than one third (35%) of private tenants stated that it was their inability to access either owner-occupation or social housing that was the main reason for living in the private rented sector.

It is in this context that policy makers and other key players in the housing market – including investors – need to evaluate the potential impact of the significant changes to the Housing Benefit (HB) system – and in particular the changes to the Local Housing Allowance (LHA) – announced in the Conservative-Liberal emergency budget on 22 June 2010.

The Government estimates that these proposed changes to the HB system will save the exchequer almost £1.8 billion. In their analysis of the budget, newspapers tended to highlight the capping of the maximum LHA payable to each property type: ranging from £250 per week for a one-bed dwelling to £400 for a four-bed and larger properties. The Department for Works and Pensions noted that this would impact mainly on households in

London where rents tend to be much higher than in the rest of the UK. As such this is true, but there is no doubt that this will impact quite severely on Northern Ireland's HB dependent private tenants who live in homes with more than four bedrooms. It is estimated that there are around 500 such tenants in Northern Ireland who, in the case of those living in Belfast for example, stand to lose more than £2,000 a year in housing support.

However, this is not the main problem. The potentially most damaging proposal is the intention to change the LHA calculation from one based on a median (mid-point) rent to one based on the 30th percentile (i.e. 20 percentage points lower on the scale of rented properties ranked according to their rental level). It is difficult to assess in detail the effect of this, but given that there are some 38,000 private tenants who currently have their HB assessed on the basis of LHAs and that each of them would on average lose £7 - £8 a week – this means that almost £15m would be removed annually from the Government's support to the private rented sector.

This is bad news for tenants and landlords alike. The research undertaken by the University of Ulster indicated that 68 per cent of tenants in the private rented sector who were in receipt of HB (now almost 50,000 tenants) had to pay a shortfall between the HB they received and the total rent payable to the landlord and that this weekly shortfall amounted to an average of £20 per week. The effect of this new policy on determining LHA will seriously exacerbate this problem. It will inevitably mean more private tenants losing their home and greater difficulties for landlords trying to ensure they collect a viable rent.

All in all the proposed changes to HB set out in the budget will add to the tensions and instability in Northern Ireland's housing market, at a time when Government is trying to promote the private rented sector as a more attractive, viable alternative to the social sector. These changes will not only increase pressure on landlords to disinvest, but also undoubtedly add to the already very lengthy waiting list for social housing. What appears superficially as a valiant attempt to reduce public expenditure may well have unintended consequences that will increase the need for public expenditure in the medium term.

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General Market Trends

The main finding of this survey is the rather erratic and uneven behaviour of the housing market suggesting that recovery is going to be slow and highly variable. Evidence from this survey indicates some growth over the year with the overall weighted rate of increase 2.4%, however over the quarter the market has dropped back in terms of average price levels with a weighted decline of 2.5%.

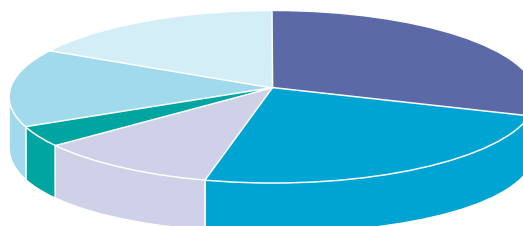
The overall average price of residential property in Northern Ireland for the second quarter of 2010 is £163,459. In percentage terms this represents a simple increase of 2.9% over the year or a weighted rate of change of 2.4%. The latter is the preferred measure for these surveys as the weighted index takes into consideration the price change and volume for each of the six property types. The weighted change indicates a modest annual increase in house prices suggesting that recovery is taking place but, in line with expectations, at a slow pace. This is reflected in the annual growth rate, below that of the previous survey, due to a decline in average prices over the second quarter. In simple percentage terms, the overall average price is down by 3.6% over the quarter, while the weighted decline is 2.5%. The reversal of the already fragile recovery during the second quarter is a concern as normally the Spring is a highly active period for the housing market, although there is evidence that the volume of transactions is higher. Hence, the current survey has mixed messages about the local housing market indicating that any major sustained growth in price levels is unlikely in the short-term particularly as wage levels are not increasing and as concerns about job prospects heighten, particularly in the public sector.







The price distribution indicates that the market is in theory becoming increasingly affordable with nearly one quarter (24%) of properties in this survey sold at or below £100,000 and collectively, 61% sold at or below £150,000. In the boom

of the housing market, less than 10% of properties sold for below the £150,000 threshold. This survey also indicates that 81% of properties sold for £200,000 or less, 89% for £250,000 or below and 92% at or under £300,000.

For this survey, the market share taken by semi-detached houses (n=294) 29% is close to the long-term trend while the terraced/townhouse sector (n=263) 26% is slightly under-represented. Detached houses (n=171) at 17% are in line with expectations. The bungalow market is relatively better represented with detached bungalows taking 10% (n=98) and semi-detached bungalows 4% (n=37). Apartments with 14% have a lower market share (n=146). The new build sector (n=261) takes a smaller proportion of the survey this quarter (26%) suggesting that the re-sale market has become more active.

Market share by type of property



	Terrace	26%
	Semi-detached house	29%
	Detached house	17%
	Semi-detached bungalow	4%
	Detached bungalow	10%
	Apartment	14%

Performance by Property Type

Performance by property sector is highly variable over both the annual and quarterly time periods with some property types exhibiting growth in average price levels and others continuing to display significant rates of decline.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the second quarter of 2009. For this time scale, the overall weighted rate of increase of 2.4% masks considerable differences in performance on a property type basis. At one extreme there is evidence of continuing price decline over the year with terraced/townhouses (£105,580) down by 11.9% on average, semi-detached bungalows (£122,315) down by 8.2% and apartments (£132,657) down by 7.9%. In contrast, there is again a highly significant rate of annual price increase for detached houses (£295,445) up by 18.8% and detached bungalows (£196,666) up by 9.4%. In this respect it would appear that the overall growth in the market has been driven by a strongly performing detached property sector. Semi-detached houses (£147,873) are largely unchanged over the year with the overall average price up by 0.2%.

Short-term performance considers price levels in the second quarter of 2010 against those for the first quarter of 2010. In common with the annual perspective, the quarterly picture is highly variable

Annual % change and average price

Market sector	Annual Change	Average Price Quarter 2	Average Price Half Year
Terraced/townhouse	-11.9%	£105,580	£112,214
Semi-detached house	0.2%	£147,873	£146,309
Detached house	18.8%	£295,445	£253,981
Semi-detached bungalow	-8.2%	£122,315	£129,549
Detached bungalow	9.4%	£196,666	£192,624
Apartment	-7.9%	£132,657	£137,943

between the respective property types. Over the quarter terraced/townhouses have performed poorly and the overall average price is 14.2% lower than in the first quarter. Similarly the average price of semi-detached bungalows is down by 11.2% and apartments by 7.2%. In contrast, the average price of detached bungalows is up by 6.0%, semi-detached houses by 2.1% and detached houses marginally higher by 0.9%.



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£163,459	£105,580	£147,873	£295,445
Belfast	£185,281	£123,589	£173,165	£440,750
North Down	£209,732	£116,030	£160,994	£327,180
Lisburn	£195,836	£132,082	£159,854	£294,645
East Antrim	£129,678	£94,378	£129,081	£219,900
L'derry/Strabane	£119,185	£88,227	£129,389	*
Antrim/Ballymena	£135,431	£96,750	£121,477	£269,800
Coleraine/Limavady/North Coast	£149,299	£77,750	£147,875	£241,619
Enniskillen/Fermanagh/South Tyrone	£129,871	£81,000	£115,375	£205,400
Mid Ulster	£137,628	£94,044	£119,695	£201,750
Mid and South Down	£158,777	£112,818	£131,467	£244,278
Craigavon/Armagh	£124,488	£93,145	£116,731	£192,111

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£122,315	£196,666	£132,657
Belfast	*	£190,286	£147,938
North Down	£137,571	£246,615	£147,600
Lisburn	*	£248,500	£111,883
East Antrim	£112,990	£214,082	£108,946
L'derry/Strabane	£110,690	£186,980	*
Antrim/Ballymena	*	£178,071	*
Coleraine/Limavady/North Coast	*	£184,000	£103,788
Enniskillen/Fermanagh/South Tyrone	*	£159,000	*
Mid Ulster	*	£163,719	*
Mid and South Down	*	£190,778	£126,518
Craigavon/Armagh	£90,700	*	*



Performance by Region

At a regional level, there is a highly variable picture with some market areas, notably the Belfast area, performing better than those in the north, west and south of Northern Ireland.

Belfast

In Belfast, the average price of housing £185,281 is appreciably up by 13%, compared to the second quarter of 2009 continuing the strong price performance noted in the previous survey. Over the year, most sectors of the market have experienced an increase in average price levels with detached houses (£440,750), up by 32.7%, leading the market. In contrast, performance across other sectors is more modest with terraced/townhouses (£123,589) up by 0.9%, apartments (£147,938) up by 1.5% and semi-detached houses (£173,165) down by 1.2%. Over the quarter, a similar picture prevails with a strong performance in the detached house sector but lower average price levels for terraced/townhouses and apartments. The average price of semi-detached houses rose over the quarter by 3.7%.

In **South Belfast** the overall average price is £272,917 with the average price of terraced/townhouses £174,893, semi-detached houses £248,775, detached houses £591,969 and apartments £170,850. **East Belfast**, overall average price (£179,604), is the next highest-priced location within the city. On a property sector basis, respective average prices are terraced/townhouses £141,248, semi-detached houses £180,420 and apartments £129,222. The average price in **West Belfast** is £149,394 with the average price of terraced/townhouses £123,038, semi-detached houses £140,222 and apartments £144,856. For **North Belfast**, the current average price is £129,699 with the mean price of terraced/townhouses £88,118, semi-detached houses £133,465, detached houses £276,100 and apartments £94,725.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, there is again evidence of market recovery over the annual time scale in North Down and Lisburn though average price levels have dropped back in East Antrim.

For **North Down** the overall average price £209,732 as in the previous survey represents a significantly improved position over the year, with the overall average price up by 31% compared with the second quarter of 2009. Again a major contributor to this growth is the increase in the detached house sector (£327,180) with average price up by 25.6% over the year and detached bungalows (£246,615) with a 23.2% annual increase. Significant annual price growth is also apparent for semi-detached houses (£160,994) up by 9.8% and apartments (£147,600) up by 8.1%. However, the average price of the terraced/townhouse sector (£116,030) is down by 15.2% and semi-detached bungalows (£137,571) also, by 4.2%. Over the quarter, the picture is different with the overall average price declining by 8.3% compared to the first quarter of 2010.

In **Lisburn**, the overall average price (£195,836) has risen significantly, up by 12.1% over the year. Terraced/townhouses (£132,082) have recovered from the weaker first quarter performance and are up by 13.0% over the year. The detached sectors also show strong rates of annual price growth with detached houses (£294,645) up by 12.3% and detached bungalows (£248,500) up by 18.5%. For semi-detached houses (£159,854) the overall average price is up marginally by 1.4%. Over the quarter, the Lisburn market has performed well relative to the first quarter. All sectors of the market demonstrate price growth with the exception of apartments (£111,883) which have a significantly lower average sale price.

For the **East Antrim** market the overall average price (£129,678) is down by 2.9% relative to the second quarter of 2009 and marks a distinct change compared to the 7.6% rate of annual growth in the previous survey. Average price levels have remained relatively buoyant in the detached sectors: £219,900 for detached houses and £214,082 for detached bungalows. Across the other sectors average prices are lower. For terraced/townhouses the average price (£94,378) is down by 9.9% over the year, by 6.1% for semi-detached houses (£129,081) and by 15.4% for apartments (£108,946). The lower price levels are primarily due to a weaker market in the second quarter, with the average price of all property types declining, with the exception of apartments which are slightly up over the quarter by 2.8%.

The North and North West

The overall picture for market areas in the North and North West suggests that market recovery has been placed on hold with overall average price levels down for the year.

In **Antrim/Ballymena** there has been a distinct change in market behaviour with the recovery noted in the housing market over recent quarters reversed. The overall average price (£135,431) represents a significant rate of annual decline (19.5%) relative to the second quarter of 2009. This reversal has been due to a poor market performance in the second quarter of 2010 with the average price of semi-detached houses (£121,477) down by 9.1% and detached houses (£269,800) down by 27.4% over the quarter. These statistics indicate that market recovery is not likely to be smooth and will be characterised by considerable short-term fluctuations.

For the **Coleraine/Limavady/North Coast** market, the overall average price £149,299 is down over the year by 18.3% continuing the trend noted in the previous survey. A key factor in this performance is the very low average price for terraced/townhouses this quarter (£77,750) and also for apartments

(£103,788). In contrast, some sectors have increased in average price over the year with semi-detached houses (£147,875) up by 1.5% and detached houses (£241,619) up by 7.9%. Quarterly performance reflects the annual picture with terraced/townhouses and apartments down but increased price levels for semi-detached houses and also for detached bungalows.

For **Derry/Strabane** the overall average price level (£119,185) has declined by 24.3% over the year, which suggests that the extent of price decline may be greater than anticipated. Across the market price levels are consistently lower with terraced/townhouses (£88,227) down by 12.1% over the year, semi-detached bungalows (£110,690) down by 20.3% and semi-detached houses (£129,389) by 2.7%. Quarterly performance has been influential with the overall average price declining by 13.2% though semi-detached houses have regained market position from their first quarter low and detached bungalows (£186,980) increased by 3.6% over the quarter.

The West

The two markets in the West of Northern Ireland are characterised by lower overall average prices for the year but there are mixed messages with some sectors performing better.

The overall average price for the **Mid-Ulster** market for the second quarter of 2010 is £137,628 representing a decline of 18.5% over the year compared to the 2.5% rate of annual price increase in the previous survey. In this respect, the performance over the second quarter has been disappointing, dragging down average price levels. Compared with the second quarter of 2009, all property types have lower average prices: terraced/townhouses (£94,044) are down by 3.9% over the year and semi-detached houses (£119,695) by the same percentage. Detached houses (£201,750) have declined by 14.3% on average and detached bungalows (£163,719) by 5.0%. Over the quarter, average price levels have generally declined, though both semi-detached houses and detached bungalows were up slightly by 1.2% and 1.9% respectively.

For **Enniskillen/Fermanagh/South Tyrone**, the overall average price (£129,871) is down by 19.6% over the year, a figure that is highly comparable to the 17.0% rate of decline in the previous survey. Price levels are generally lower over the year across the market, with terraced/townhouses (£81,000) down by 26.0%. However, detached bungalows (£159,000) have maintained their price position. Over the quarter, there is an indication of some potential stabilisation of prices, with the overall average price only slightly down on the first quarter by 1.9%.

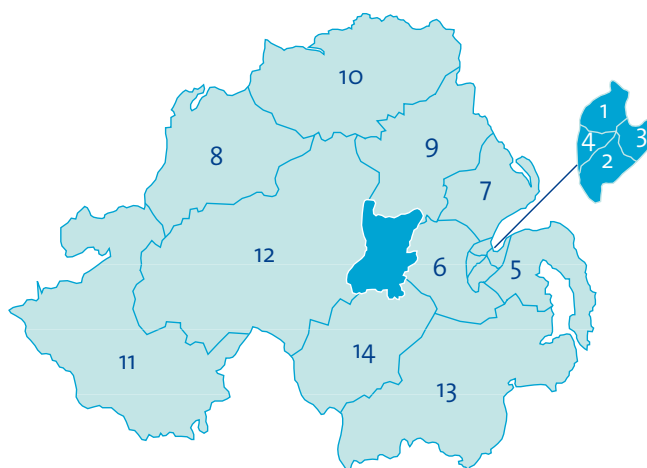
The South

For the South of Northern Ireland there is a variable picture and one that suggests an uneven pace of market recovery with price levels lower over the quarter.

For **Craigavon/Armagh** the overall average price £124,488 is up over the year by 4.5% suggesting that improved market conditions have been sustained. However, across the respective property types the picture is variable with semi-detached houses (£116,731) down slightly by 0.9% over the year and likewise terraced/townhouses (£93,146) down by 1.4%. However, the average price of detached houses (£192,111) is significantly up over the year

by 21.8%. Quarterly performance is more variable with the overall average price down by 3.7%.

For the **Mid & South Down** market, the overall average price (£158,777) is down by 6.3% over the year contrasting with the 11.1% annual increase noted in the previous survey. This turnaround in performance suggests that the housing market is still highly volatile and that the recovery of the local market is likely to be uneven. Across the market all sectors have lower annual sale prices: terraced/townhouses (£112,818) are down by 26.4% over the year, semi-detached houses (£131,467) by 18.7%, detached houses (£244,278) by 1.3% and apartments (£126,518) by 16.7%. Over the quarter, the overall rate of decrease is higher at 16.0% with all property types characterised by lower average price levels.

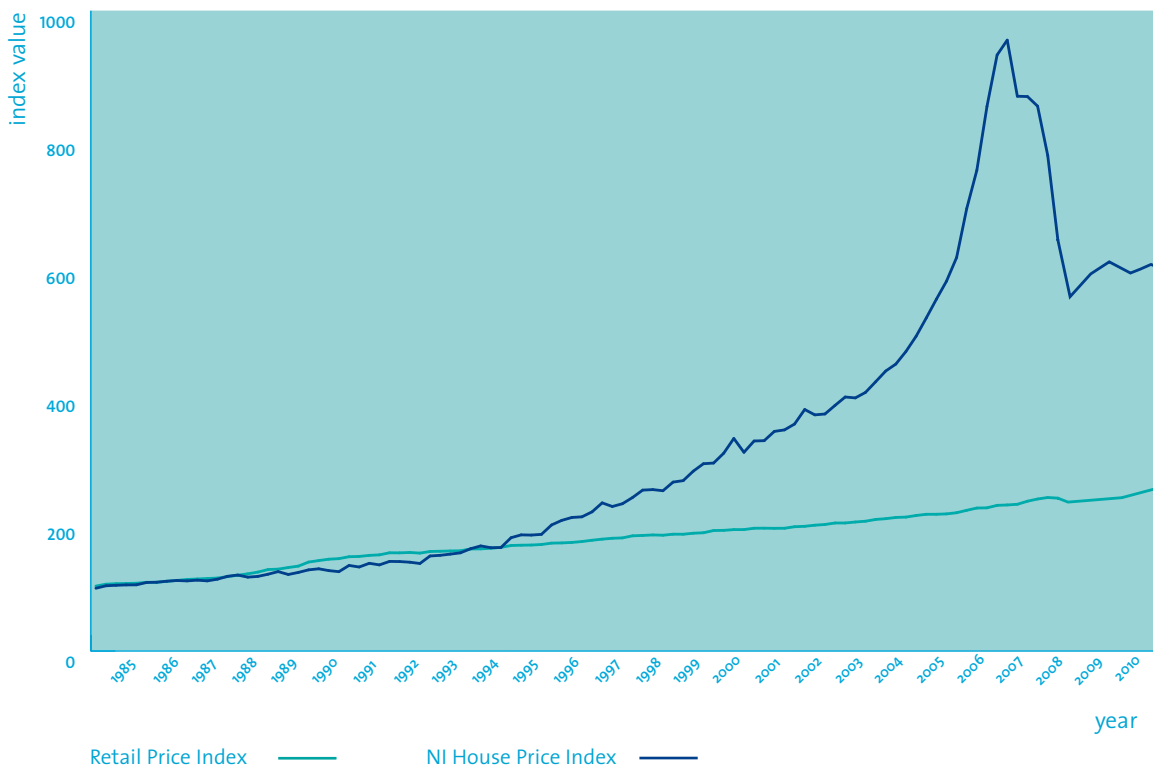


Location	Average Price Quarter 2	Average Price Half Year
Northern Ireland - All	£163,459	£166,088
Belfast - All	£185,281	£184,430
1. North Belfast	£129,699	£128,041
2. South Belfast	£272,917	£241,392
3. East Belfast	£179,604	£178,586
4. West Belfast	£149,394	£155,036
5. North Down	£209,732	£216,783
6. Lisburn	£195,836	£177,479
7. East Antrim	£129,678	£135,773
8. Derry/Strabane	£119,185	£129,125
9. Antrim/Ballymena	£135,431	£153,742
10. Coleraine/Limavady/N. Coast	£149,299	£151,765
11. Enniskillen/Fermanagh/S. Tyrone	£129,871	£130,816
12. Mid Ulster	£137,628	£138,455
13. Mid & South Down	£158,777	£169,798
14. Craigavon/Armagh	£124,488	£126,351

The House Price Index

The long-term house price index is calculated relative to the price levels for each property type at the base quarter for the survey in 1984. The overall index has declined from last quarter to 609.8.

The graph of the house price index highlights the rather uneven recovery path of the Northern Ireland housing market, a pattern which is likely to characterise the market over the short to medium term. However, in spite of the short-term turmoil in the market, over the longer term the house price index continues to significantly exceed the rate of inflation in the overall macro-economy.



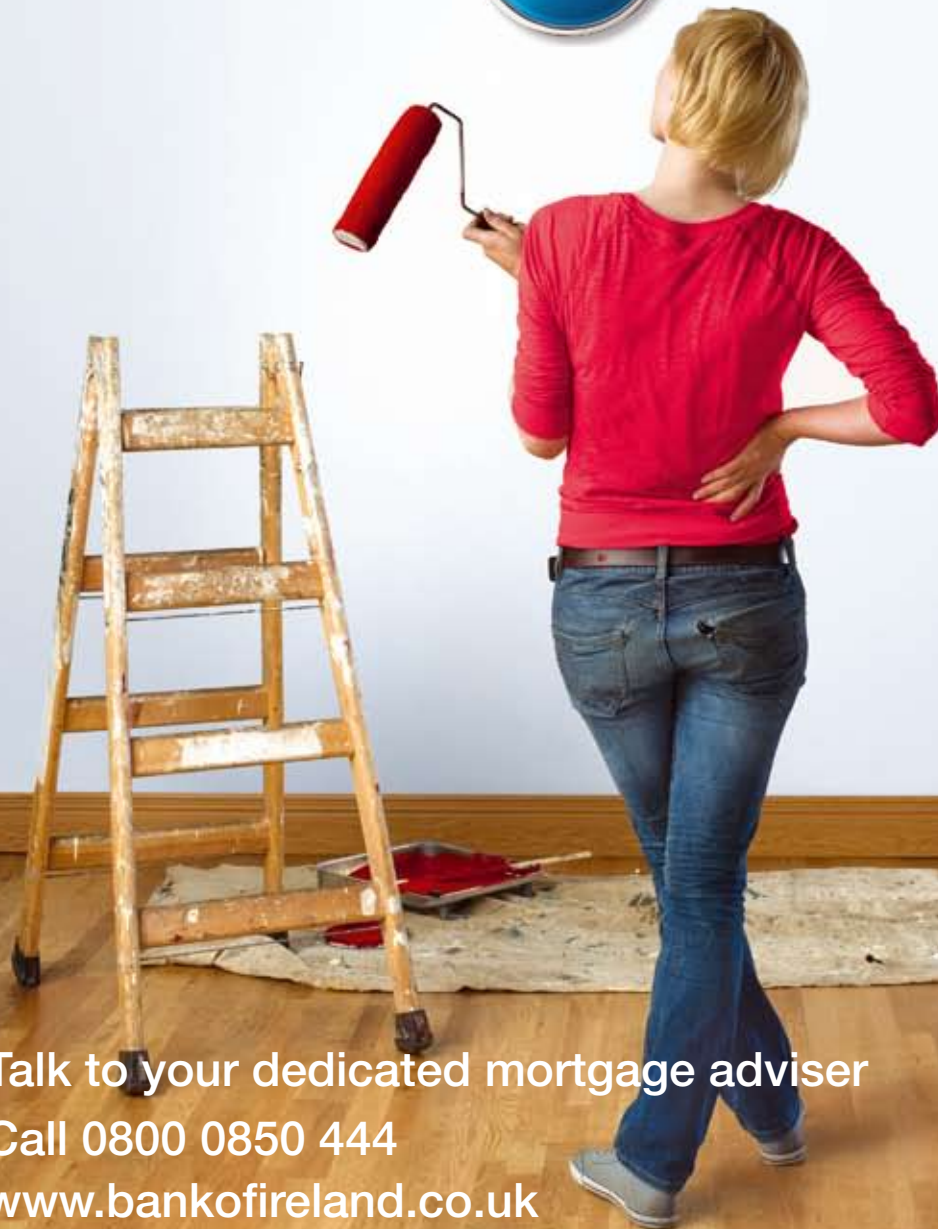
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- BTWCairns
- Burns & Co.
- Century 21 Network Property Services
- Century 21 McIvor Homes
- City Property Services
- Clarke Cullen Partnership
- Cookstown Property Services
- Corry & Stewart
- Country Estates
- Countrywide Estates Martin Quinn
- Cowley Estate Agents
- CPS
- Curran Associates
- Dallas Real Estate (Coleraine)
- Daniel Henry Estate Agents
- Daniel Platt Property Services
- Daniel McGeown & Company
- David McCalmont & Co.
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- McDonagh Property Consultants & Chartered Surveyors
- McFarlane & Smyth
- McGrady Hopkins
- McMillan Estate Agents
- Michael Hannath Property Consultancy
- Mid Ulster Properties
- Montgomery Finlay
- Morris Estate Agents
- Mortgage Property Shop
- Morton Pinpoint
- Mourne Property Services
- Myles Danker
- Norman Devlin
- Norman Morrow & Co.
- Oakland Property Services
- O'Hare Estate Agents
- O'Keefe Estate Agents
- O'Reilly Property Services
- Peter Rogers
- PJ Bradley
- PJ McLroy & Son
- Pollock Estate Agents
- Pooler Estate Agency
- Porter Estate Agency
- Premier Properties
- Quinn Bros
- RA Noble & Co.
- Rainey & Gregg Property and Mortgage Centre
- R Benson & Son
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- Robert G Quigley
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- Shooter Property Services
- Smyth Properties
- Stanley Best
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