



Northern Ireland

Quarterly House Price Index

For Q2 2017 Report Number 131

Housing
Executive



ISSN 1462-2351



Introduction

This survey analyses the performance of the Northern Ireland housing market during the second quarter of 2017, 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 2016 as a measure of annual change, and with the first quarter of 2017, as an indicator of quarterly change. The report, produced by Ulster University, is in partnership with the Northern Ireland Housing Executive and Progressive Building Society.

The price statistics are based on market evidence from a sample of 2,372 sales in the second quarter of the year. The volume of transactions in the survey is substantially higher than that for the previous quarter and is reflective of the seasonality in the housing market, with the second quarter traditionally considered to be the most active period for house purchases.

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

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Monitoring affordability in the housing market

The headline figures from Ulster University's latest Quarterly House Price Index (Q2, 2017) make for interesting reading; while the number of transactions in the sample was the highest recorded in more than a decade (since the final quarter of 2006), the overall average price of £148,499 was 1.1 per cent lower on a weighted basis than the previous quarter, and down by 3.7 per cent on a year earlier.

It is important, in evaluating these figures, to take account of the wider context, both in terms of longer run house price trends and economic and political developments. Although the long recovery from the house price crash in late 2007 has been characterised by a degree of variability in the annual rate of house price change from quarter to quarter, the underlying theme of the last few years has been low house price growth, much more in keeping with Northern Ireland's economic performance and wage structures. That the greater buoyancy in the market in terms of transaction numbers has not been reflected in stronger price growth underlines the extent to which house prices are influenced by factors beyond simple supply and demand. The uncertainty that has been a prevailing feature in the political landscape since 2016 shows little sign of reducing, and what UK Finance (formerly the Council of Mortgage Lenders) characterised in its most recent market commentary as a 'challenging economic outlook' for the UK means that consumers are likely to continue to adopt a relatively cautious approach to spending, perhaps including – as this report suggests – seeking to ensure that they are getting good value for money when buying a home.

Indeed, in a context of subdued house price growth and a continuing (at present) low interest rate environment, a positive outcome of the present structure of the housing market has been that households have had the opportunity to purchase homes at relatively affordable prices. The Ulster University analysis indicates that just under one third (30%) of sales in Q2 2017 were at £100,000 or below, and UK Finance estimates suggest that around 60 per cent of loans for home owner house purchase in each of the four quarters up to Q1 2017 were to first time buyers.

Since 2001, the Housing Executive has published an Affordability Index, developed in partnership with Ulster University, as an indicator of how changes in the housing market have affected first time buyers' ability to purchase a home. The index takes account of a number of key variables, including income, house prices, mortgage term, mortgage interest rate and loan to value ratio. Since 2013, in order to reflect the need for access to larger deposits in a changed lending environment, the affordability analysis has brought together two related measures:

- **A repayment affordability index**, which uses the concept of an 'affordable limit' to capture the ratio of the maximum allowable loan to income and assumes that the maximum proportion of monthly income that can be dedicated to mortgage repayment is 35%; and
- **An access deposit gap**, which measures the level of deposit required using the first quartile (25th percentile) house price, and overall net (disposable) income. This is used to calculate a savings ratio to determine the length of time it would take to amass a deposit, based on market prices and median income.

The latest analysis examined the trends for 2016 and showed that:

- During 2016, marginal interest rate decreases in the first time buyer lending environment resulted in a slight increase in the maximum ability to borrow, which helped improve first time buyer **repayment affordability**. The result was that the Belfast market was the only area in Northern Ireland where lower quartile price was beyond the maximum borrowing capacity of the average first time buyer. On the basis of this indicator, all market areas with the exception of Mid Ulster and (to a much lesser extent) Derry/Strabane/Limavady, showed improvements in affordability in 2016 by comparison with 2015.
- However, both the amount of disposable income required as a deposit, and the length of time required to

save the necessary amount increased between 2014 and 2015 and this trend continued into 2016 with an increase of around 2.5% in disposable income requirements. Belfast has consistently remained the area where households need to provide the largest proportion of their annual income as a deposit and by 2016 households in the Belfast area needed to save just over half (52.5%) of annual income towards a deposit, over a period of 1.75 years. Overall, on the basis of **deposit indicators**, affordability worsened in Northern Ireland between 2015 and 2016.

Taking account of both repayment and access affordability highlights the complexity of the picture on affordability and the extent of regional variation across localised housing markets in Northern Ireland: a composite affordability measure indicated that, based on both repayment and access measures, six housing market areas showed improving affordability while five showed signs of deterioration between 2015 and 2016. While house prices are unlikely to increase substantially, the ongoing squeeze on household finances and any prospect of an increase in interest rates may impact on affordability in the medium term. It is therefore important to continue to monitor these important indicators.

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Foreword from Progressive Building Society

The Ulster University's Quarterly House Price Index (UUQHPI) has recorded the strongest volume of transactions across Northern Ireland for over a decade, with a range of factors influencing some caution within the market which has resulted in subdued average prices within the period.

There has been a weighted decrease in the average sale price falling by 1.1% over the quarter reflecting a mixed picture for Northern Ireland's Housing market.

Confidence remains within the Northern Ireland housing sector and this is supported by affordability, a stable local labour market and economic growth of 0.3% in the early part of 2017. However, wider economic and political factors are having an impact including uncertainty following the triggering of Article 50 and a lack of consensus on negotiations regarding local, national and international trade, wage growth lagging behind inflation and the expectation that interest rates may rise. This has played out within a discerning market in the last quarter with contrasting performances regarding property type and age.

House Prices

The overall average house price for the second quarter of 2017 (£148,499) is below expectations and the level of pricing experienced during 2016 and the previous quarter.

The positive outlook and sentiment from estate agents is reflective of the growing number of transactions, however the caution within the market has seen buyers renegotiating before sale completion contributing to the lower than expected prices.

As Northern Ireland's economic hub, Belfast's strong performance has been at the forefront of the housing market's growth in recent times. However, its average price of £154,980 is lower than expected.

At a more regional level the picture is variable. Within the commuter zone of Belfast the three local markets show contrasting performance with the four markets in the West and South relatively stable and average price levels largely unchanged. The North and North West market areas are variable with Antrim prices dropping back while elsewhere the market has performed well.

Longer Term

While the local economy is set to continue to grow by 1% in 2017, that level of growth is expected to fall next year. Having been sheltered by the immediate impact of the Brexit vote with local exports rising as a result of the devaluation in sterling, the complexities of Brexit is now impacting business and economic certainty. That devaluation of sterling is also now contributing to the rise in inflation and squeezing household budgets. This is being felt more sharply in Northern Ireland than other regions due

to a much lower disposable income than the UK average. The inflation rise has in turn stimulated the debate on the historically low interest rate and whether the Bank of England will make a change in the near future. These are external issues that are impacting the local housing market.

Factors that may influence the market in the medium to longer term is the business outlook regarding Brexit negotiations, inflation, which dropped to 2.6% in June and the potential establishment of a new Northern Ireland Executive. Significant investment announced for Northern Ireland following the Westminster election will help stimulate economic investment in areas including infrastructural development.

As one of the most affordable regions of the UK, the Northern Ireland housing market remains confident and the 2017 Q2 paradox that is, the strongest transaction levels for 10 years compared with a reduced average price is reflective of the unprecedented and complex economic environment.

The impact of external political and macroeconomic issues will be reflected in the level of growth of the local housing market in the months ahead.

Michael Boyd
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General Market Trends

The main finding of this survey is that, whilst the strong volume of transactions is the highest recorded since the property crash ten years ago, average price levels have not responded and indeed eased back maintaining affordability in the housing market.

This latest survey of the Northern Ireland housing market, reflecting the slower rates of price appreciation over the first quarter of 2017, suggests that on average price levels remain subdued. However, the second quarter of the year was characterised by a high level of market activity, with the volume of transactions in the survey at the highest level since the financial crisis. The mixed messages (lower average price but higher transaction numbers) reflect factors inherent in the property market; notably the mix of properties by type and age in this survey and wider macroeconomic and political factors. The latter include uncertainty arising from Brexit, the outcomes of the UK general election, the present lack of agreement on the formation of the Northern Ireland Executive, slower growth rates in the national and local economy and a number of pessimistic economic forecasts over the short to medium term.

In relation to performance the overall average price for the second quarter of 2017 (£148,499) represents a lower average price structure and seems symptomatic of the present uncertainty in Northern Ireland. In terms of annual change, there has been a weighted decrease in average sale price by 3.7% over the year. Indeed, in simple percentage terms the rate of decline compared to the second quarter of 2016 is higher (6.3%). Interestingly, this direct comparison is exactly one year after the Brexit vote allowing time for the market to factor in this shock. From the evidence presented in this report it would appear that this has contributed to a deflationary effect on house prices in Northern Ireland. The quarterly picture is along similar lines with the weighted decline at 1.1% relatively modest but in simple percentage change terms is a decrease of 3.2%.

In terms of estate agent perceptions, there was a generally positive outlook reflected by the healthy level

of sales reported in this survey. Interestingly there was a feeling that purchasers are more cautious, particularly having surveyors' reports on properties before sale completion leading in some instances to re-negotiated prices. This may also have been a contributory factor to the lower average prices in this survey. Many agents also referred to the raised levels of uncertainty in the local market arising from Brexit and the feeling that the market is still fragile and potentially susceptible to any increase in interest rates.

The distribution of sale prices highlights a higher percentage of sales at or below £100,000 increasing to 30% compared to 27% in the previous quarter thereby dragging the average sale price downwards. Likewise, the percentage of properties sold at or below £150,000 is slightly greater at 65% compared to 63% in the previous survey. For the higher price bands, 84% of transactions are at or below £200,000, 91% of properties sold at or below £250,000 and 95% at or below £300,000 – again each of these bands show a slight upward shift in the percentage of properties selling below the price threshold.

The market share by property type remains broadly consistent. Semi-detached houses again dominate (31%, n=747) but the portion taken by the terrace/townhouse sector (n=613) is slightly higher this quarter with 26% of transactions, a factor which would also tend to lower the overall average sale price. The percentage of detached houses, at 20% (n=472) is slightly lower as is the share taken by detached bungalows (8%, n=178) again with the potential to impact on overall price performance. Semi-detached bungalows with 3% of the sample (n=68) take the smallest market share. The apartment sector has maintained its market share (12%, n=294). Newly built property (n= 456 or 19%) has dropped slightly in market share.



Performance by Property Type

The overall performance of the residential market shows that average prices of individual property types are tending to the downside.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the second quarter of 2016. In terms of annual performance, and in line with the overall picture prevailing in this survey, average prices are to the downside. Four property types have lower average prices with detached bungalows (£172,163) experiencing the sharpest decline in average price down by 6.3%. Semi-detached houses (£140,977) are down by 5.5%, apartments (£119,513) by 4.5% and detached houses (£233,976) by 3.4%. Only semi-detached bungalows (£116,177) and terraced/townhouses (£102,466) have maintained their price levels and are up slightly, each by 0.3%. Reflecting these changes and the differing volumes of transactions in these market sectors, the overall weighted annual decrease relative to the second quarter of 2016 is 3.7%.

Short-term performance considers average price levels against those for the first quarter of 2017. Over this shorter time period, a more variable picture arises with three property types having higher average price levels than first quarter with terraced/townhouses up by 1.7%, semi-detached bungalows by 3.5% and apartments up by 1.4%. However, semi-detached houses are down 1.9%, detached houses by 2.5% and detached bungalows by 3.4%. These variable price movements reflect the current uncertainties in the housing market and overall indicate a weighted decline of 1.1% over the quarter.

Market sector	Annual % change	Quarterly % change	Average Price Q2 2017	Average Price Q1 -Q2 2017
Terrace/townhouse	0.3%	1.7%	£102,466	£101,753
Semi-detached house	-5.5%	-1.9%	£140,977	£142,155
Detached house	-3.4%	-2.5%	£233,976	£234,029
Semi-detached bungalow	0.3%	3.5%	£116,177	£114,509
Detached bungalow	-6.3%	-3.4%	£172,163	£175,031
Apartment	-4.5%	1.4%	£119,513	£118,814

Region	All	Terrace	SD House	Detached House
Northern Ireland	£148,499	£102,466	£140,977	£233,976
Belfast	£154,980	£111,468	£167,610	£302,894
North Down	£163,526	£117,760	£135,486	£258,315
Lisburn	£175,921	£120,010	£153,930	£247,028
East Antrim	£126,771	£76,278	£122,121	£198,014
L'derry/Strabane	£118,627	£92,276	£109,866	£199,262
Antrim/Ballymena	£130,106	£93,039	£115,863	£189,704
Coleraine/Limavady/North Coast	£161,863	£96,813	£137,682	£228,748
Enniskillen/Fermanagh/South Tyrone	£141,659	£101,436	£95,338	£197,637
Mid Ulster	£142,857	£93,733	£120,410	£196,040
Mid and South Down	£147,129	£107,028	£125,615	£207,924
Craigavon/Armagh	£129,660	£69,737	£114,102	£197,857

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£116,177	£172,163	£119,513
Belfast	£127,306	£197,695	£122,464
North Down	£126,829	£191,067	£115,140
Lisburn	£116,200	£175,400	£119,075
East Antrim	£104,961	£152,674	£87,668
L'derry/Strabane	£110,980	£142,467	£108,350
Antrim/Ballymena	*	£168,717	£98,207
Coleraine/Limavady/North Coast	£126,771	£170,760	£174,505
Enniskillen/Fermanagh/South Tyrone	*	*	*
Mid Ulster	£112,056	£167,561	*
Mid and South Down	*	£163,658	£123,733
Craigavon/Armagh	*	£152,993	*

Performance by Region

At the regional level, a variable picture is apparent across housing market areas reflecting the current uncertainty prevailing in Northern Ireland.

Belfast

In Belfast, the overall average price (£154,980) is surprisingly low, given the previous strong performance of the housing market in the city, and perhaps reflects the general mood of uncertainty. Analysis by property type shows a variable picture with apartments (£122,464) down by 11% and semi-detached houses (£167,610) down by 6.3%. Terraced/townhouses (£111,468) are slightly lower over the year by 1.5%. In contrast, detached houses (£302,894) are up by 5% annually and semi-detached bungalows (£127,306) by 4.8%. Over the quarter, an improving picture is apparent with terraced/townhouses, detached houses and apartments all showing higher average prices compared to first quarter.

South Belfast (£203,120) is again the highest priced sub-market in the city with the average price of terrace/townhouses £169,028, semi-detached houses £216,450, detached houses £389,774 and apartments £148,664. In East Belfast, the average price is £162,364 with terraced/townhouses £109,804, semi-detached houses £179,005, detached houses £269,781 and apartments £113,982. In West Belfast, the overall average price is £123,400 with terrace/townhouses £80,292, semi-detached houses £148,222 and apartments £119,705. For North Belfast the overall average price is £99,857 with terraced/townhouses £76,164, semi-detached houses £109,980, detached houses £188,245 and apartments £74,370.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, the three local markets show contrasting performance reflecting the rather uncertain conditions.

For North Down, the overall average price (£163,526), like the situation in Belfast, is surprisingly low for this market area largely due to the reduced average prices for semi-detached houses (£135,486), detached bungalows (£191,067) and terraced/townhouses (£117,760). However, detached houses (£258,315) have an average price level that is largely unchanged over the year, semi-detached bungalows (£126,829) are slightly higher and apartments (£115,140) are up over the year. Quarterly change reflects this rather variable picture with average price levels lower across all property types, with the exception of semi-detached bungalows.

For Lisburn, the overall average price (£175,921) is lower over the year reflecting the market sentiment at the Northern Ireland level but slightly higher relative to first quarter. Over the year, the average price of all property types has tended to the downside with terraced/townhouses (£120,010) experiencing one of the sharpest declines compared to the strong average price in the second quarter of 2016. Semi-detached houses (£153,930) are only slightly down over the year while detached houses (£247,028) although lower have retained a high average price. For the quarter, the overall average price has strengthened with apartments (£119,075) significantly higher.

In East Antrim, a somewhat different picture is apparent with

the overall average price (£126,771) up over the year though lower relative to the first quarter. The annual rate of increase of 6.2% suggest a strong performance in this market area, however at the level of individual properties there is variability of performance. Terraced/townhouses (£76,278) are the best performing property type over the year with a 9.5% increase in average price. Apartments (£87,668) also command a higher average price up by 3.3% though detached houses (£198,014) are largely unchanged over the year. In contrast, both detached bungalows (£152,674) and semi-detached bungalows (£104,961) are down up over the year. The quarterly picture is one of higher average prices across all property types except detached houses for which price levels reduced back to near 2016 levels and small decline for semi-detached bungalows is also apparent.

The North and North West

For market areas in the North and North West, variability of performance is apparent reflecting the widely varying picture for this quarter.

For Antrim/Ballymena the overall average price (£130,106) has dropped back reflecting the picture for Northern Ireland as a whole and reversing price gains in the most recent surveys for this market area. While the overall average price is down by 5.7% this largely is due to the reduced average price of detached houses (£189,704) and detached bungalows (£168,717). In contrast, the average price of terraced/townhouses (£93,039) and semi-detached houses (£115,863) have increased over the year by 9.6% and 6.2% respectively. The quarterly picture is broadly similar with average prices higher for terraced/townhouses and semi-detached houses but lower for detached property.

The Coleraine/Limavady/North Coast market, in contrast to the overall Northern Ireland picture, has performed strongly with the overall average price (£161,863) up by 8.7% over the year. In terms of property type, all sectors have performed well with higher average prices over the year notably terraced/townhouses (£96,813) up by 5.7% and detached houses (£228,748) by 11.4%. The average price of apartments (£174,505) reflects higher priced new development activity in this sector. In contrast, lower rates of price increase are apparent for detached bungalows (£170,760) and semi-detached houses (£137,682). Over the quarter, a similar picture prevails with higher average prices, apart from terraced/townhouses.

In the Derry/Strabane market, the average price (£118,627) is significantly higher over both the year by 11.2% but lower over the quarter reflecting variability in the market. Analysis of price levels indicates that all property sectors have performed well over the year notably terraced/townhouses (£92,276) continuing the trend observed in the previous report. Detached houses (£199,262) are strongly up over the year by 10.5% but in contrast the average price of semi-detached houses (£109,866) eased back by 2.8%. Over the

quarter, lower average prices are apparent for both semi-detached and detached houses though terraced/townhouses are appreciably higher.

The West

The two markets in the West of Northern Ireland show relatively stable house prices over the year but are characterised by greater variability over the quarter.

In Mid Ulster, the average price (£142,857) is slightly up on that for the second quarter of 2016 by 1.8%. However, performance by property type has been more variable with the average price of semi-detached houses (£120,410) up by 1.2% and detached bungalows (£167,561) by 9.8% over the year. In contrast, detached houses (£196,040) have a lower average price down by 6.9% and likewise terraced/townhouses (£93,733) are down by 5.7%. Over the quarter, the trend has been more consistent with all sectors showing increased average prices, offsetting the lower average prices in first quarter.

The average house price in Enniskillen/Fermanagh/South Tyrone this quarter is high (£141,659) but slightly lower than that for the second quarter of 2016, down by 1.7%. It is apparent that average prices are influenced by the relatively small sample sizes for this market area and the relatively high proportion of newly built properties. In terms of property type terraced/townhouses command a much higher average price (£101,436) than in recent surveys, semi-detached houses (£95,338) are down over the quarter while detached houses (£197,637) are lower over the year but up over the quarter.

Location	Average Price Q2 2017	Average Price Q1-Q2 2017	Location	Average Price Q2 2017	Average Price Q1-Q2 2017
Northern Ireland - All	£148,499	£150,050	East Antrim	£126,771	£128,408
Belfast-All	£154,980	£155,573	L'Derry/Strabane	£118,627	£122,230
North Belfast	£99,857	£103,758	Antrim Ballymena	£130,106	£134,237
South Belfast	£203,120	£205,345	Coleraine/Limavady/North Coast	£161,863	£151,484
East Belfast	£162,364	£168,119	Enniskillen/Fermanagh/S.Tyrone	£141,659	£129,449
West Belfast	£123,400	£130,884	Mid Ulster	£142,857	£135,754
North Down	£163,526	£172,614	Mid and South Down	£147,129	£158,527
Lisburn	£175,921	£173,814	Craigavon/Armagh	£129,660	£136,053

The South

In the South of Northern Ireland, both the local market areas have average price levels that are largely unchanged over the year but lower than first quarter.

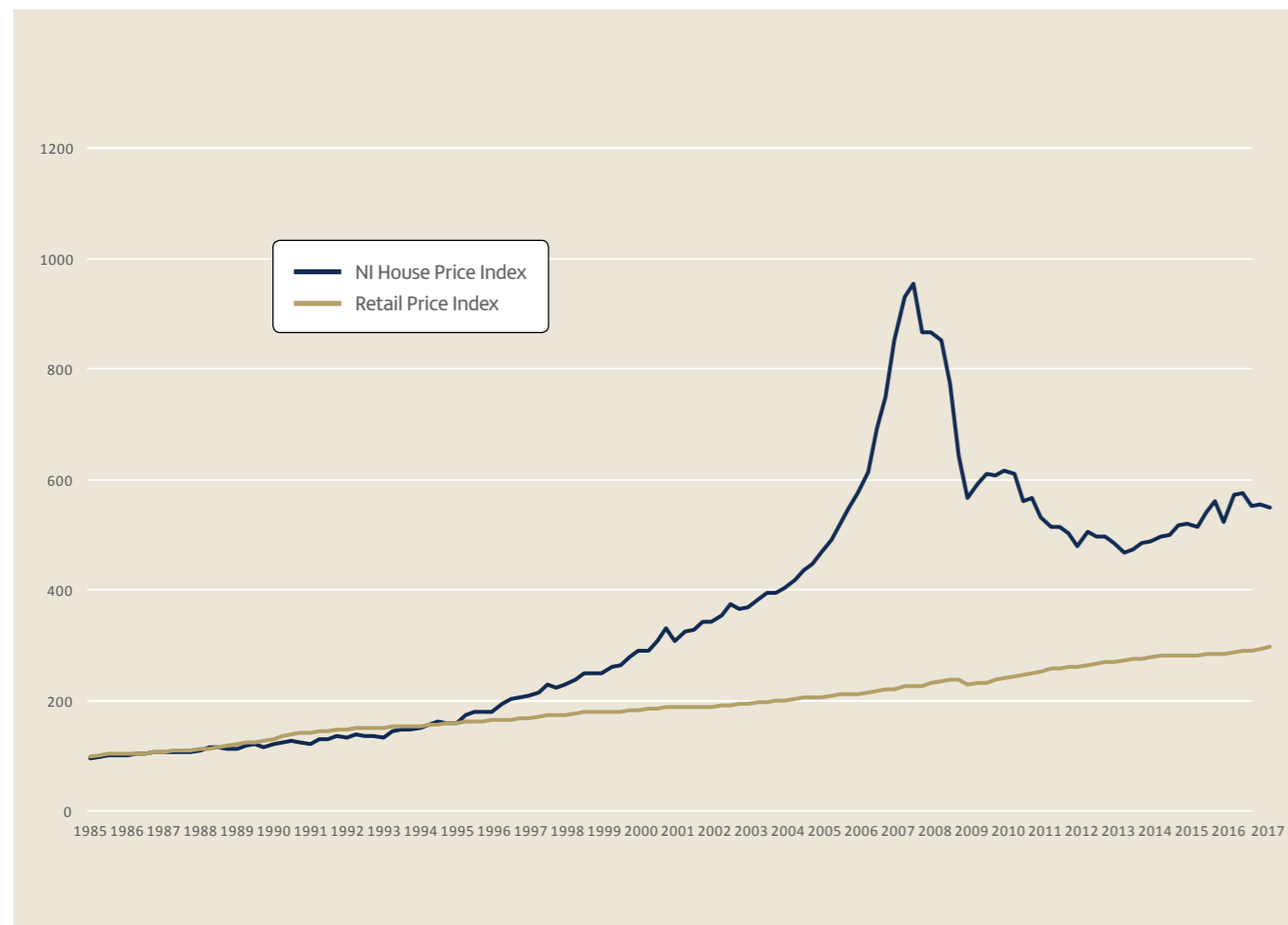
For Craigavon/Armagh, the overall average price (£129,660) is up slightly over the year by 1.4%. However, a more variable picture emerges by property type. Terraced/townhouses (£69,737) and semi-detached houses (£114,102) have lower average prices whilst both detached houses (£197,857) and detached bungalows (£152,993) have average price levels up by circa 6.6%. The quarterly picture is largely to the downside relative to the high average prices for first quarter reflecting the greater uncertainty in the overall Northern Ireland housing market.

In Mid & South Down, the overall average price (£147,129) is virtually unchanged over the year but average price levels have dropped back from their high first quarter averages. Analysis by property type highlights considerable variability with terrace/townhouses (£107,028) up considerably over both the annual and quarterly time-scales. Likewise, semi-detached houses (£125,615) have appreciated over both periods. However, and in contrast to the first quarter figures, detached houses (£207,924) whilst still commanding a high average price are down, as are detached bungalows (£163,658).

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 549.86 has decreased reflecting the weaker price structure of the market this quarter.

The pattern of the house price index since its rapid fall during 2008-2010 has been one of uneven performance, trending downwards over the period 2011-2013. The overall picture since 2014 is an upward trajectory for the index at a modest pace, the downward movement this quarter is contrary to the recent trend.



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