

Northern Ireland Quarterly House Price Index

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**Housing
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PROGRESSIVE
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Introduction

This survey analyses the performance of the Northern Ireland housing market during the fourth quarter of 2018, the months of October, November and December. The report is concerned with trends and spatial patterns in the housing market, drawing comparisons with the fourth quarter of 2017 as a measure of annual change and with the third quarter of 2018 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 1,954 sales in the fourth quarter of the year. The volume of transactions in the survey is slightly lower than the previous quarter but in relative terms at a high level for the final quarter of the year. 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 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. Regional level analysis considers trends in market areas throughout Northern Ireland.

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Steering a steady course

Writing at this time last year, we anticipated that 2018 looked likely to bring low but sustainable levels of house price growth and a healthy level of transactions. The findings in this report, providing analysis on the final quarter of the year and the last 12 months as a whole, indicate that this assessment was largely borne out by the figures.

At £163,165, the average price of properties sold during the final quarter of 2018 was 4.9% higher, on a weighted basis, than during the equivalent quarter in 2017, but rounded off a year of highly consistent average prices. Similarly, the average price over Q1-Q4 2018 (£162,448) was roughly five per cent higher than the equivalent average for 2017; these rates of price growth are very much in line with the long-run trajectory of the local housing market, with the exception of the short period of unsustainable price inflation more than a decade ago, which had such lasting consequences.

The stability of the market in 2018 was also reflected in a strong level of activity; more than 8,000 transactions were captured by the Ulster University survey over the year, which was a slightly lower total than in 2017, but in line with longer-term averages. Market activity was supported by an ongoing upturn in the number of new private dwelling completions, continued demand from first time buyers – who again accounted for around 60% of loans for house purchase during the year (UK Finance) – and relatively low interest and inflation rates. Overall, the housing market remained relatively buoyant in 2018 against a mixed background of political and economic conditions and, once again, many of the same issues carry forward into 2019.

In 2018, Northern Ireland continued to benefit from high levels of tourism, and experienced robust growth in some areas of manufacturing (“2018: The year of the dog and the backstop...”, Ulster Bank, December 2018). These positive factors were reflected in a relatively tight labour market and a rate of unemployment that, at 3.4% during September-November 2018, was among the lowest in the UK. However, the level of economic inactivity among the working age population (more than one quarter of those aged 16-64) remains the highest in the UK, while median gross weekly earnings for full-time employees in Northern Ireland also remain low by comparison with most other UK regions.

Estimates suggest that the UK economy grew by around 1.3% in 2018, compared with 1.8% in 2017. Looking ahead, while the Office for Budget Responsibility anticipates that growth will be slightly higher – at around 1.6% – in 2019, analysts have noted that the first two decades of the 21st century are set to be the UK’s weakest period of growth since the end of the Second World War (UK Economic Outlook PwC, November 2018). Similarly low growth rates are projected for the other G7 nations,

but PwC estimate that economic growth in the UK will lag behind the US and Eurozone, while Northern Ireland – which in turn tends to lag behind the UK – is likely to have output growth of around 1.3% in 2019.

In many ways, therefore, the combination of factors influencing the local housing market – including the political impasse at Assembly level – changes little between 2018 and 2019. However, as this report highlights, the shape and potential impact of Brexit continues to remain unclear, and casts a pall of uncertainty over many issues that impact, directly or indirectly, on the housing market. According to Ulster Bank (“UK labour market performance leaves NI in the shade”, January 2019), firms in Northern Ireland have already begun to report negative impacts on the employment of non-nationals, attributed to Brexit. Any tendency for non-nationals to leave Northern Ireland in numbers could certainly impact some housing markets at sub-regional level, while the potential wider impacts of a ‘disorganised’ Brexit across the economy as a whole are almost impossible to enumerate, let alone assess. It is to be hoped that the influence of the ‘known knowns’ that have maintained a healthy housing market in recent years will continue to outweigh the ‘known unknowns’ that could have a destabilising effect in the year ahead.

Karly Greene

Head of Research and Equality,
Northern Ireland Housing Executive

E: karly.greene@nihe.gov.uk



Foreword

Michael Boyd,
Progressive Building Society,
Q4 2018

While quarterly growth for Q4 was more subdued than in Q1 and Q2 of 2018, this report reflects a housing market that is both resilient and sustainable, with an overall average house price increase of 4.9% compared to the same period in 2017.

Average house prices over the quarter (October to December) remained largely unchanged with an increase of just 0.1%, highlighting the overall stability of the Northern Ireland housing market. Notably, the Belfast market displayed a healthy performance last quarter with an annual increase of 6.5%, and a quarterly increase of 2.2% which contrasts with the price reduction in the previous report.

The well documented current political challenges may have impacted vendors' decision making in Q4, resulting in suppressed sales with seasonality also playing a factor. However, with unemployment rates below the UK average and continued affordability, the housing market is in a healthy place.

Regional Outlook

Local circumstances have resulted in a somewhat variable regional picture. South Belfast remains the submarket with the highest overall average house price (£231,766), although a marginal drop is apparent this quarter with the average price of terraced/townhouses £192,645, semi-detached houses £208,163, detached houses £358,017 and apartments £187,076.

Within the commuter zone of the Belfast Metropolitan Area, performance is varied with little change in annual price for houses in North Down and Lisburn, but an increase in East Antrim. The submarkets in the North and North West show resilient average price levels with the majority of property types displaying an increase this quarter. In Derry/Londonderry and Strabane the overall average price (£132,651) has again risen significantly this quarter, up by 12.4% over the year and 5.4% over the quarter.

The two submarkets in the West of Northern Ireland showed higher average prices over the year, however, displayed less consistency over the quarter. The picture is also mixed in the South of Northern Ireland with overall average prices showing a reduction in Craigavon/Armagh, yet an increase in price for Mid and South Down.

Forward look

Looking ahead there is no doubt that we need a swift and satisfactory economic conclusion to the Brexit process. While it has not had an abiding influence on the Northern Ireland housing market to date the outcome of the on-going negotiations and any final agreement will influence the sector.

There were positives within the recent budget with the announcement of a £350m Belfast City Deal with negotiations for Derry and Strabane to create a similar deal due to take place as well. However, the impact of stalled infrastructural development in Northern Ireland due to lack of a functioning Executive is being felt in the economy and a dynamic political local environment would do much to address this.

The long-term outlook for 2019 and beyond for the Northern Ireland's housing market is affordability where a sustainable local housing market can be maintained.

Michael Boyd

Deputy Chief Executive & Finance Director
Progressive Building Society



While quarterly growth for Q4 was more subdued than in Q1 and Q2 of 2018, this report reflects a housing market that is both resilient and sustainable, with an overall average house price increase of 4.9% compared to the same period in 2017. The well documented current political challenges may have impacted vendors' decision making this quarter, resulting in suppressed sales with seasonality also playing a factor. However, with unemployment rates below the UK average and continued affordability, the housing market is in a healthy place.



General Market Trends

The main finding of this survey highlights sustainable and resilient annual price growth in Northern Ireland with the level of transactions remaining healthy. Quarterly growth is more subdued than earlier in 2018, continuing the more passive market conditions observed in the last quarter.

This latest survey of the Northern Ireland residential property market indicates a market that is still resilient and sustainable, however rates of price growth are more moderate for the second quarter in a row compared to the strong performance over the first half of the year. The volume of house sales in the survey is slightly reduced, although healthy for the fourth quarter of the year, and the overall market outlook is one of sustainable annual growth with a stabilisation of average price in the final quarter of 2018.

In relation to market performance, the overall average price for the fourth quarter of 2018 (£163,165) in simple percentage terms indicates an annual increase of 3.1% relative to the fourth quarter of 2017. However, allowing for differences in sample mix by property type, the weighted increase over the year (and the preferred measure for these surveys) is higher at 4.9%. Average house price over the quarter in simple percentage terms is largely unchanged, up by 0.8%, however once changes in sample mix are allowed for there is a marginal weighted increase of just 0.1% relative to the third quarter of 2018.

Estate agents' market observations this quarter have been dominated by the impending Brexit deadline, and the various potential outcomes that have been speculated at length. There is a strong feeling that many vendors, purchasers and investors are collectively holding off from any significant decisions relating to property transactions until the outcome of the ongoing Brexit negotiations has been decided upon, or at the very least, become less uncertain. It was also expressed by some agents that until the 29th March deadline to leave the EU had passed, potentially bringing more clarity to the situation, the

market would continue to be subdued. It was observed by some agents that the ongoing uncertainty regarding the implications for Northern Ireland, and its significant and complex role in the Brexit situation, could potentially have either positive or negative influences upon the market over the coming months and years depending upon the outcome. The continuing political impasse in Stormont, and subsequent political uncertainty in Northern Ireland, is also still very much seen as an issue.

The distribution of sale prices this quarter broadly reflects the previous quarter, with the share of lower priced properties at or below £100,000 at 22% while properties sold at or below £150,000 accounted for 58% of transactions, compared to 60% in the previous survey. For the higher price brackets, 78% of transactions are at or below £200,000, 87% of properties sold at or below £250,000 and 93% at or below £300,000. Overall the analysis by price band continues to show a stable and affordable housing market in Northern Ireland with price spreads virtually unchanged over the quarter.

The market share by property type also remains broadly consistent with previous reports and indicates very little change from the structure observed in the last quarter. Semi-detached houses continue to be the dominant sector and with a consistent share of circa one third of all transactions (32%, n=629). Terraced/townhouses also remain consistent compared to the previous quarter (24%, n=462) while detached houses take 23% of all sales (n=447) indicating a slight increase on the previous survey. Apartments also have a slightly higher market share of 11% (n=217) with detached bungalows (7%, n=141) and semi-detached bungalows (3%, n=58) taking the smallest share of the market. The number of newly built properties has increased to 23% of sales (n=454), which is a four percentage point increase from the previous survey but still lower than 28% of transactions observed in the second quarter of 2018.



Terrace/townhouse	24%
Semi-detached house	32%
Detached house	23%
Semi-detached bungalow	3%
Detached bungalow	7%
Apartment	11%



Performance by Property Type

Performance by individual type of property still tends to be upward with most average prices rising over the year.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the fourth quarter of 2017. Reflecting the overall trend of higher average prices, terraced/townhouses (£111,735) are up by 10.7%, semi-detached houses (£150,882) are up by 1.6% and detached houses (£247,355) are up by 4.3%. Semi-detached bungalows (£121,630) rose by 3.9% and apartments (£137,350) are substantially up over the year by 13.9%, building upon the strong performance noted for this sector earlier in 2018. Only the detached bungalow sector (£176,390) has a lower average sale price over the year, down marginally by 0.3%. Reflecting these changes and the differing volumes of transactions, the overall weighted annual increase relative to the fourth quarter of 2017 is 4.9%.

Short-term performance considers average price levels against those for the third quarter of 2018 and over this shorter time period there is a more variable picture. Terraced/townhouses increased by 2.7% over the quarter, semi-detached houses by 0.7% and detached houses by 0.3%. In contrast lower average price levels were apparent for semi-detached bungalows (down by 2%), detached bungalows (down by 3.2%) and apartments, which were lower by 3.2% over the quarter, representing a considerable shift in performance relative to the annual perspective. Reflecting these changes and the differing volumes of transactions, the overall weighted quarterly increase, relative to the third quarter of 2018, is just 0.1%.

Average price by region and property

Market sector	Annual % change	Quarterly % change	Average Price Q4 2018	Average Price Q1-Q4 2018
Terrace/townhouse	10.7	2.7	£111,735	£107,720
Semi-detached house	1.6	0.7	£150,882	£150,025
Detached house	4.3	0.3	£247,355	£244,545
Semi-detached bungalow	3.9	-2.0	£121,630	£121,100
Detached bungalow	-0.3	-3.2	£176,390	£177,232
Apartment	13.9	-3.2	£137,350	£142,405

Region	All	Terrace	SD House	Detached House
Northern Ireland	£163,165	£111,735	£150,882	£247,355
Belfast	£173,969	£121,921	£174,863	£288,490
North Down	£180,262	£129,777	£148,531	£256,349
Lisburn	£169,896	£97,016	£176,588	£259,743
East Antrim	£153,667	£93,722	£142,738	£254,301
L'derry/Strabane	£132,651	£92,374	£123,052	£212,942
Antrim/Ballymena	£151,758	£107,866	£133,768	£226,007
Coleraine/Limavady/North Coast	£161,790	£116,677	£144,005	£229,041
Enniskillen/Fermanagh/South Tyrone	£162,975	£104,681	£131,675	£210,556
Mid Ulster	£146,468	£84,337	£127,814	£204,304
Mid and South Down	£170,604	£110,311	£133,267	£232,029
Craigavon/Armagh	£125,247	£95,398	£121,130	£205,402

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£121,630	£176,390	£137,350
Belfast	£139,383	£232,880	£142,483
North Down	£122,889	£208,275	£149,316
Lisburn	*	£175,864	£89,311
East Antrim	*	£152,991	£97,127
L'derry/Strabane	*	*	*
Antrim/Ballymena	£103,400	£160,921	£100,000
Coleraine/Limavady/North Coast	£116,683	£169,421	£182,426
Enniskillen/Fermanagh/South Tyrone	*	£172,990	*
Mid Ulster	£107,363	£154,729	£111,225
Mid and South Down	*	£195,939	£109,883
Craigavon/Armagh	*	£124,800	£55,900

Performance by Region

Analysis on the regional level indicates a general increase in average prices for most market areas, although somewhat more variability becomes apparent when location and property type are examined.

Belfast

The overall average price in Belfast (£173,969) is up annually and has increased by 6.5% compared with the fourth quarter of 2017. A quarterly increase in overall price is also apparent, although this is somewhat more modest at 2.2% and contrasts with the price reduction identified in the previous report. When analysed by property type the Belfast market exhibits a healthy performance this quarter. Increases are shown in all property types on both the annual and quarterly basis, with the only exception being detached houses (£288,490) which are down 6.6% over the quarter but increased 8.8% over the year. Terraced/townhouses (£121,921) show an increase of 8.4% over the quarter, with detached bungalows (£232,880) and apartments (£142,483) indicating similarly strong performance, up by 9.7% and 8.2% respectively.

In North Belfast the overall average price (£128,849) is higher than the previous quarter and increases are apparent for all property types, with terraced/townhouses £90,280, semi-detached houses £138,723, detached houses £249,214 and apartments £99,871. South Belfast remains the submarket with the highest overall average price (£231,766), although a marginal drop is apparent this quarter, with the average price of terraced/townhouses £192,645, semi-detached houses £208,163, detached houses £358,017 and apartments £187,076. In East Belfast the average price this quarter remains virtually unchanged (£180,444), with terraced/townhouses £114,226, semi-detached houses £191,656, detached houses £267,728 and apartments £134,716. Average prices in West Belfast have increased over the quarter (£129,424), with terraced/townhouses £100,371, semi-detached houses £145,959, detached houses £201,920 and apartments £125,515.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area performance is varied, with little change in annual average price for North Down and Lisburn but an increase in East Antrim.

For North Down, the overall average price (£180,262) remains consistent over the year, up by just 0.5% relative to the fourth quarter of 2017. In terms of property type, apartments (£149,316) indicate a reduction in average price from the previous quarter, although still perform well annually. Semi-detached houses (£148,531) also show a reduction over the quarter but an overall annual increase of 2.8%. Detached houses (£256,349) show slower growth and are virtually unchanged compared to the fourth quarter of 2017 and both terraced/townhouses (£129,777) and semi-detached bungalows (£122,889) show a price

reduction over the year. Detached bungalows were the best performing property type (£208,275) with a 1.8% increase over the previous quarter.

For Lisburn the overall average price (£169,896) remains among the highest in Northern Ireland. There has been virtually no change over the quarter, stemming the drop that was observed by the last report in this submarket, although annually this represents a marginal reduction of 1.1%. Reduced average sale price is apparent across almost all property types with detached houses (£259,743) down by 2.4% and detached bungalows (£175,864) down by 6.1%. Terraced/townhouses (£97,016) and apartments (£89,311) also show a price drop both annually and over the quarter. Semi-detached properties were the only house type to display an increase in average price (£176,588) representing a quarterly increase of 15.6%.

In East Antrim the average price (£153,667) is again higher than both the previous quarter and the fourth quarter of 2017, continuing the trend shown in recent reports of overall price increase for this market area. This survey shows a 4.5% quarterly increase with strongest performance in the semi-detached house sector (£142,738) up by 9.4%, detached houses (£254,301) up by 5.4% and terraced/townhouses (£93,722) up by 1.1%. Detached bungalows (£152,991) and apartments (£97,127) show a moderate reduction in average price compared to the previous quarter.

The North and North West

The submarkets in the North and North West show resilient average price levels, with the majority of property types displaying an increase this quarter.

For Antrim/Ballymena the overall average price (£151,758) is up over the year by 3.4%, but this submarket displays little growth over the quarter. Analysis by property type continues to reveal considerable variability in price movement. Terraced/townhouses (£107,866) perform well with an annual increase of 15.7%, although a more moderate quarterly rise of 1.1%. Semi-detached houses (£133,768) also perform well and show an increase both over the year (2.4%) and quarter (2.8%). In contrast to the previous report, detached houses (£226,007) show a significant increase of 15.7%. However, apartments (£100,000) are down by 4.7% over the quarter, and detached bungalows (£160,921) also indicate a drop this quarter (10.9%).

For the Coleraine/Limavady/North Coast market the overall average price (£161,790) indicates an increase of 3.6% over the quarter. Most property types indicate an increase in average price over the year, although quarterly

performance is somewhat more variable. Detached houses (£229,041) performed strongest over the quarter with a 6.7% increase, followed by terraced/townhouses (£116,677) and apartments (£182,426) which rose by 4.3% and 4.1% respectively. Detached bungalows (£169,421) remain virtually unchanged from the previous quarter. Semi-detached bungalows (£116,683) are down by 6.6% and semi-detached houses (£144,005) are also down by 3.1%.

In Derry/Londonderry & Strabane, the overall average price (£132,651) has again risen significantly, up by 12.4% over the year and 5.4% over the quarter. As with the previous report this reflects a stronger property market and again a higher representation of detached property in the sample. Terraced/townhouses (£92,374) and semi-detached houses (£123,052) show growth over the quarter, with quarterly increases of 8.4% and 8.6% respectively. Detached properties (£212,942) have also increased, contrary to the previous report where a drop was observed, and show an annual increase of 11.1%.

The West

The two submarkets in the West of Northern Ireland have higher average prices over the year but display less consistency over the quarter.

In Mid Ulster the average price (£146,468) has increased over the year but at 1.6% the annual rate of increase is lower than in recent reports, suggesting a continued consolidation of price levels. The more moderate quarterly increase of 1.1% also supports this trend. In contrast to the last report, detached houses (£204,304) performed less strongly and show a quarterly drop of 2.2%. Detached bungalows (£154,729), semi-detached bungalows (£107,363), and terraced/townhouses (£84,337) also display price reductions. Semi-detached properties (£127,814) performed more strongly over the quarter and indicate a quarterly increase of 3.9%.

The average house price in Enniskillen/Fermanagh/South Tyrone (£162,975) has reduced significantly from the previous quarter which was influenced by the small sample size and the dominance of detached property. This quarter displays a reduction in the average price of detached houses (£210,556) although terraced/townhouses (£104,681), semi-detached houses (£131,675) and detached bungalows (£172,990) all indicate a quarterly increase in average price.

The South

In the South of Northern Ireland, the picture is somewhat mixed, with overall average price showing a reduction in Craigavon/Armagh, yet an increase in price for Mid and South Down.

For Craigavon/Armagh the overall average price (£125,247) is down by 1.5% over the year and also down by 3.6% over the quarter confirming the observation of the previous report that prices are consolidating in this submarket. In terms of individual property types terraced/townhouses (£95,398) have again performed well with their average price up by 13.3% over the quarter. Detached houses (£205,402) have increased by 6.0% whilst semi-detached houses (£121,130) remain virtually unchanged. Detached bungalows show a reduction in average price this quarter.

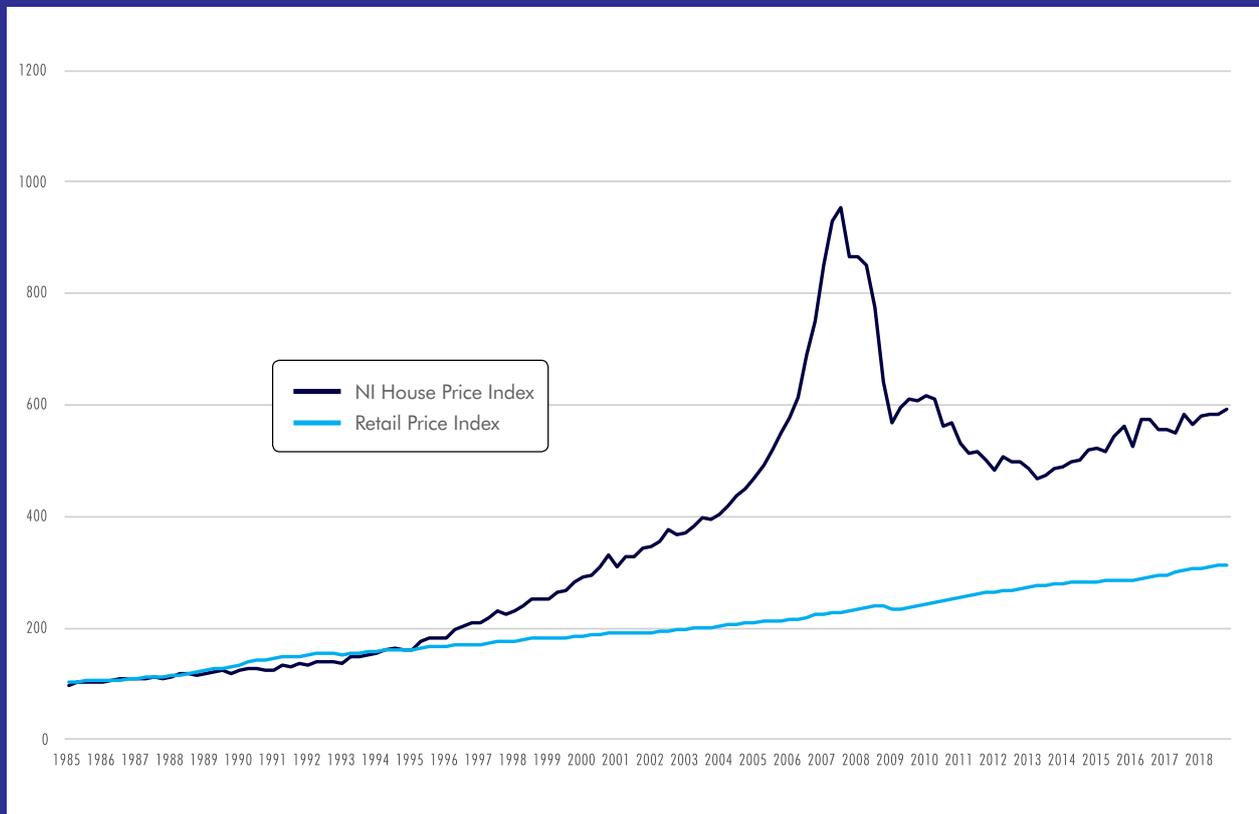
For Mid and South Down a strong performance is shown with the overall average price (£170,604) up by 3.5% over the year and by 8.4% relative to the previous quarter. The average price of terraced/townhouses (£110,311) is up by 11.4% over the year and both semi-detached houses (£133,267) and detached bungalows (£195,939) are also up by 3.5% and 12.1% respectively. In contrast, detached houses (£232,029) are moderately down over the year, although a quarterly increase of 5.5% is apparent. Apartments (£109,883) form a small sector of this submarket and have performed less strongly in this survey with a reduction in both annual and quarterly price.

Location	Average Price 2018 Q4	Average Price 2018 Q1-Q4	Location	Average Price 2018 Q4	Average Price 2018 Q1-Q4
Northern Ireland - All	£163,165	£162,448	East Antrim	£153,667	£148,924
Belfast - All	£173,969	£173,138	L'Derry/Strabane	£132,651	£132,945
North Belfast	£128,849	£123,408	Antrim Ballymena	£151,758	£144,115
South Belfast	£231,766	£234,723	Coleraine/Limavady/ North Coast	£161,790	£160,322
East Belfast	£180,444	£181,634	Enniskillen/Fermanagh/ S.Tyrone	£162,975	£156,464
West Belfast	£129,424	£125,311	Mid Ulster	£146,468	£145,689
North Down	£180,262	£187,593	Mid and South Down	£170,604	£160,184
Lisburn	£169,896	£170,796	Craigavon/Armagh	£125,247	£129,731

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 591.38, is effectively unchanged, representing continued stable market conditions this quarter.

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 at an uneven rate, punctuated by periods of both slightly higher and lower average prices.



Contributors

Alexander, Reid & Frazer
AMPM Properties
Armoy Homes Property Services
Armstrong Gordon
Best Property Services
Bill McCann Estate Agency
Bill McKelvey Estate Agents
Blair & Boyd
Brian A. Todd & Co.
Brian O'Hare Estate Agents
Brian Wilson Estate Agents
Brice & Co. Estate Agents
Burns & Co.
Cookstown Property Services
Corry & Stewart Ltd
Country Estates
Cowley Property
CPS Property
Curran Associates
Dallas Real Estate
D A McLernon Estate Agents
Daniel McGeown Estate Agents
Donnybrook Estate Agents
Dougan Property
Eadie McFarland & Co.
Eddie O'Connor Estate Agents
Eoin Lawless Estate Agent
Falloon Estate Agents
Frank A McCaughan & Son
Fred Dalzell & Partners
Gerry O'Connor Estate Agent
HA McIlwraith & Sons Ltd
Hampton Estates
Hanna Hillen Estates
Harry Clarke & Co.
Harte & McGarrigle Ltd
Homes Independent
HR Douglas & Sons
Hunter Campbell
J. A. McClelland & Sons
James Wilson & Son
JG Fleming
John Grant Limited
John McQuoid & Sons
John Minnis Estate Agents & Property Consultants
John V Arthur Estate Agents
Jones Estate Agents
Joyce Clarke Estate Agents
Kieran Taggart Estate Agency
Lindsay Fyfe & Co.
Lindsay Shanks Kerr Group Estate Agents
Mannelly & Co. Ltd
Mark McAlpine & Co.
Martin & Dunlop
McAfee Properties & Mortgages
McCleary's
McClelland Salter
McDonagh Property Consultants & Chartered Surveyors
MacFarlane & Smyth
McGlone McCabe
McMillan Estate Agents
Michael Chandler Estate Agents
Michael Hannath Property Consultancy & Estates Agents
Mid Ulster Properties
Montgomery Finlay & Co.
Morris Estate Agents
Mortgage/Property Sales & Rentals Ltd
Neill Estate Agents
Norman Devlin Property Consultants & Surveyors
Norman Morrow & Co.
Oakland Estate Agents
O'Reilly Property Services
Paul O'Keefe Estate Agents
Peter Rogers Estate Agents
Philip Tweedie And Company
Pinkertons
Pinpoint Property
PJ Bradley Property Services
PJ McIlroy & Son
Pollock Estate Agents
Premier Properties
Quinn & Company
RA Noble & Co. Auctioneers & Estate Agents
Rainey & Gregg Property & Mortgage Centre
R Benson & Son
Reeds Rains
Robert Ferris Estate Agents
Robert Wilson Estate Agency Group
Robert Quigley Estate Agents
Rodgers & Browne
Sawyer & Co.
Shanks & Company Estate Agents
Simon Brien Residential
Smyth Leslie & Co
Stanley Best Estate Agents
Stephen Carson
Stevenson & Cumming
Taylor & Co.
Templeton Robinson
Tim Martin & Co.
Ulster Property Sales
Vision Property Agents
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For further information please contact:

Dr Linda McElduff
Programme Director

E: l.mcelduff@ulster.ac.uk **T:** +44 (0)28 9036 6217
ulster.ac.uk/courses



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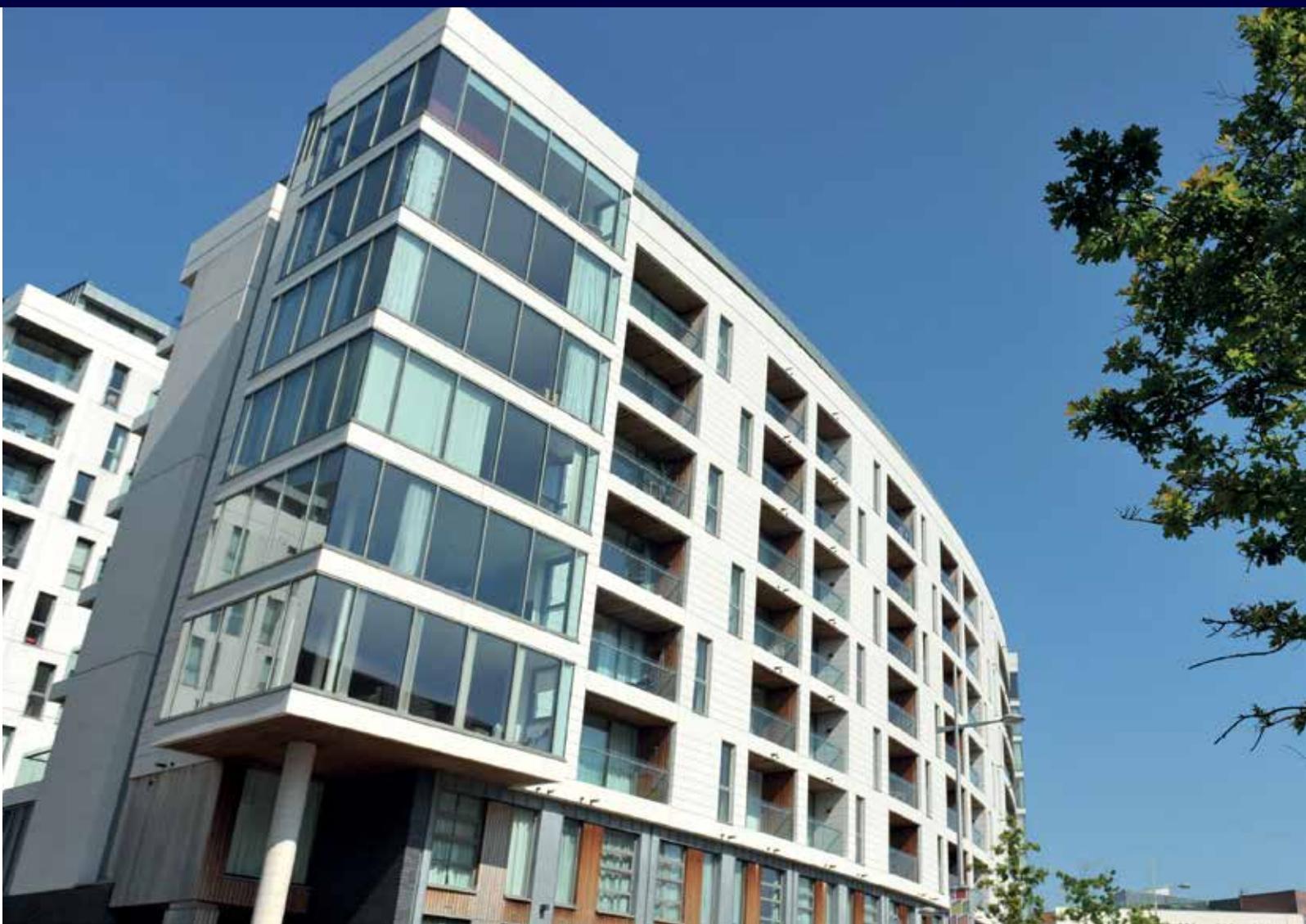
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For further information please contact:

Dr Jasmine LC Lim
Programme Director

E: lc.lim@ulster.ac.uk **T:** +44 (0)28 9036 8562
ulster.ac.uk/courses





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