

Northern Ireland

Quarterly House Price Index

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Introduction

This survey analyses the performance of the Northern Ireland housing market during the first quarter of 2015, the months of January, February and March. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the first quarter of 2014, as a measure of annual change, and with the fourth quarter of 2014, as an indicator of quarterly change. The report is produced by Ulster University in partnership with the Northern Ireland Housing Executive.

The price statistics are based on market evidence from a sample of 2094 sales in the first quarter of the year. The high volume of transactions highlights a further strengthening of the Northern Ireland housing market consolidating upon trends apparent during 2014.

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 change over time to be tracked. Regional analysis considers trends in market areas throughout Northern Ireland.



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The Recovery Continues

The most recent Ulster University quarterly house price report for Q1, 2015 provides some further confirmation that Northern Ireland's housing market is gradually recovering. The average price of homes sold in Q1, 2015 was £147,409, the highest it has been since Q4, 2010, and reflects an annual (weighted) increase of 5.3 per cent and a quarterly (weighted) increase of 0.2 per cent. The number of transactions has continued to rise too. The survey recorded 2094 sales in Q1, 2015, a 16 per cent increase on the equivalent quarter in 2014.

A complex web of related factors has been underpinning this recovery, including better labour market conditions (with unemployment falling by 1.5 percentage points over the year), higher levels of consumer and business confidence, a greater willingness on the part of lenders to provide higher loan to value mortgages and renewed interest by investors in the private rented sector.

It is important to remember, however, that single statistics, such as average house price, often conceal significant variations – not only geographical, but also by property type. The significantly higher rate of increase in the unweighted average house price, for example, shows that a greater number of larger, higher quality properties are currently being sold, indicating that the higher end of the market is recovering more rapidly than the lower end. This is confirmed by the reduction in the proportion of properties being sold at less than £100,000, which in turn

raises the longstanding issue of affordability for first-time buyers.

In order to provide the market intelligence to inform policy and practice on housing affordability, the Housing Executive commissioned Ulster University to review the previous Affordability Index, which focussed on the relationship between house prices and income, in the light of issues in relation to the level of deposits required. The new composite index therefore also includes an “access deposit gap” which measures the level of deposit required to access a typical affordable property as the basis for a savings ratio to determine the length of time it would take to amass a deposit, based on market prices and median income.

Housing Market Areas	2012		2014	
	Affordability Gap £	% Unaffordable	Affordability Gap £	% Unaffordable
Ards & North Down	£29,821	58%	£37,717	52%
Armagh & Craigavon	£19,739	58%	£18,657	57%
Antrim & Newtownabbey	£18,277	66%	£15,706	59%
Belfast	£3,820	73%	£7,400	67%
Carrick & Larne	£63,691	25%	£67,140	25%
Derry, Strabane & Limavady	£5,832	68%	£15,524	68%
Fermanagh & Omagh	£50,949	27%	£36,342	38%
Newry, Down & Banbridge	£16,408	63%	£18,370	62%
Lisburn & Castlereagh	£8,920	69%	£18,321	63%
Magherafelt, Cookstown & Dungannon	£19,461	58%	£30,867	45%
Moyle, Ballymena, Ballymoney & Coleraine	£21,199	57%	£24,467	53%



A number of key findings emerged from Ulster University's analysis of the 2014 data:

- Housing market affordability continues to vary significantly across distinct housing market areas, reflecting differences in the rate of adjustment of house prices, their recovery and the dynamics of demand and supply in each of the eleven market areas.
- No housing market area suffers severe affordability problems, indeed the affordability gap (the difference between actual price and affordable price for households on median income) remains positive across all market areas, though some have improved and others have deteriorated between 2012 and 2014.
- Housing market areas containing large urban areas have higher proportions of unaffordable housing. In 2014, both Derry/Londonderry (including Strabane and Limavady) (68%) and Belfast (67%) had the highest proportions. In contrast, two market areas (Fermanagh & Omagh and Magherafelt, Cookstown & Dungannon) had a much lower level of unaffordable homes (38% and 45% respectively).



- The savings ratio and percentage of annual disposable income required as a deposit has decreased as a consequence of reduced house prices and enhanced Loan to Value ratios.
- Finally, the report brings together the two measures (percentage of dwellings unaffordable and the savings ratio) into a composite index which, not unexpectedly, reveals that two housing market areas (Belfast and Lisburn & Castlereagh) exhibit the strongest affordability pressures. In contrast Carrick & Larne and Fermanagh & Omagh experience the lowest level of unaffordability as measured by the composite index.

The report concludes that evidence from the Northern Ireland Quarterly House Price Index and other commentaries on the Northern Ireland housing market in 2014 have pointed to both the growth in house prices and the increasing volume of transactions. Despite this the composite measure of affordability shows that there has been no recent significant deterioration in the levels of affordability and indeed suggests that in some housing market areas affordability has improved as income levels start to rise and mortgage interest rates have remained flat and competitive.

The recent announcement by the Bank of England Monetary Policy Committee that interest rates are to remain at their historically low level of 0.5 per cent, may on the one hand reflect concerns over the strength of the economic recovery in the UK, but on the other it also provides another sign that interest rates are unlikely to rise in the foreseeable future.

All in all the positive signs for Northern Ireland's housing market outweigh any negative ones.

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General Market Trends

This report confirms that the recovery in the Northern Ireland housing market apparent during 2014 has continued in the first quarter of 2015.

This latest survey of the Northern Ireland housing market continues to provide evidence of growth both in terms of house price and the volume of sales. In this context the survey builds upon the recovery that was apparent throughout 2014, which was the first year since 2007 to show growth in house prices in both real and nominal terms. However there is evidence of variability of performance in the first quarter by property type and local market area which suggests that although the overall picture is optimistic there are elements of volatility in the market. These may reflect seasonal effects, local circumstances and a variation in sample mix which is more evident in this survey relative to recent reports on the Northern Ireland market.

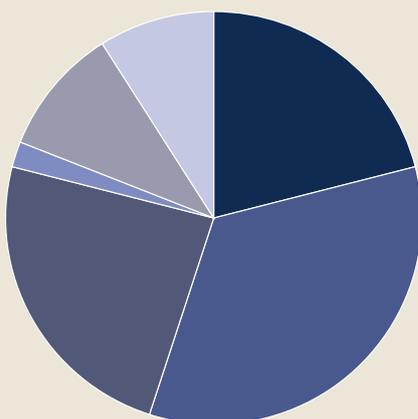
In terms of price performance, the overall average price (£147,409) for the first quarter of 2015, is appreciably up compared to the respective average price for the first quarter of 2014 (£134,720). In simple percentage terms this represents a 9.4% rise over the year building upon the 8.1% annual increase reported in fourth quarter of 2014 highlighting the consistency of performance and trend. However, as noted this survey has wider variation in sample mix than the norm and when allowance is made for this variation the weighted rate of annual increase is lower at 5.3% indicating that some of the apparent growth is due to property quality/type differences. This compares to 5.7% annual weighted increase reported last quarter.

The analysis reflects this variability in the market, though the overall picture is one of price growth. Short-term quarterly change also emphasises variation in the market. The simple rate of price increase over the quarter is 2.6% compared with 1.8% in the previous quarter though once

allowance is made for the difference in sample mix the analysis points to a more stable market over the quarter with a weighted rate of increase of only 0.2%.

The distribution of sale prices still suggests a highly affordable price structure for housing in Northern Ireland. For this survey, the percentage of properties sold at or below £100,000 has declined to 34% from 37% and 39% respectively in the previous two surveys but still represents one third of the local market. The percentage of properties sold at or below £150,000 has reduced to 66%, with two-thirds of all sales at or below this threshold the relative affordability of the Northern Ireland market is apparent. For the higher price bands, 83% of transactions were at or below £200,000, 92% of properties sold at or below £250,000 and 94% at or below £300,000.

The market share by property type remains broadly consistent with previous surveys but with some shifts. Semi-detached houses remain the dominant property type and take an increased proportion of all sales (34%, n=714). In contrast, the representation of the terrace/townhouse sector is again below expectations with a reduced volume of transactions in relative and absolute terms (21% share, n=433). The sample size for detached houses at 24% (n=507) is slightly higher and detached bungalows take a higher share of the market (10%, n=203). Semi-detached bungalows with 2% of the sample (n=46) take the smallest market share. Apartments have a slightly lower market share (9%, n=191) compared with the previous survey. The share taken by newly built property (n= 308) or 15% of the sample remains highly consistent with the previous survey and suggests a continuing recovery in private sector housing development.



■	Terrace/townhouse	21%
■	Semi-detached house	34%
■	Detached house	24%
■	Semi-detached bungalow	2%
■	Detached bungalow	10%
■	Apartment	9%



Performance by Property Type

All property types in this survey show an increase in average sale price over the year though quarterly performance introduces an element of variability.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the first quarter of 2014. In terms of annual performance, all property types show an increase in average sale price indicating continuing buoyancy across the market though there is variation in the scale of house price growth. For this survey, although market share is lower, apartments (£110,545) have the highest rate of annual price increase (11.7%). Semi-detached houses (£131,498) have not only increased in terms of market share but also in price terms with a 6.9% growth of the year. Detached bungalows (£157,140) show a similar rate of price increase (6.2%). In comparison, detached houses (£232,666), which had been leading the recovery in the Northern Ireland housing market, are up over the year but with a slower rate of price increase at 3.5%. Likewise, terraced/townhouses (£89,807) have on average a 3.6% rate of price increase. The slowest rate of annual price increase is for semi-detached bungalows (£107,015) up by 2.7%. Reflecting these collective changes, the overall weighted annual increase is 5.3%.

Short-term performance considers average price levels against those for the fourth quarter of 2014. While the quarterly picture is still one of price growth a more variable performance is apparent with the average price of detached property slightly down; detached bungalows by 0.1% and houses by 2.1%. Across the other market sectors price levels are up notably for terraced/townhouses with a 4.2% increase over the quarter. Semi-detached houses are up by 1.3%, semi-detached bungalows by 3.4% and apartments by 1.5%. Reflecting these collective changes, the overall picture is a slight weighted increase of only 0.2% over the quarter.

Market sector	Annual % change	Quarterly % change	Average Price Q1 2015
Terrace/townhouse	3.6%	4.2%	£89,807
Semi-detached house	6.9%	1.3%	£131,498
Detached house	3.5%	-2.1%	£232,666
Semi-detached bungalow	2.7%	3.4%	£107,015
Detached bungalow	6.2%	-0.1%	£157,140
Apartment	11.7%	1.5%	£110,545

Region	All	Terrace	SD House	Detached House
Northern Ireland	£147,409	£89,807	£131,498	£232,666
Belfast	£148,654	£96,946	£128,824	£265,134
North Down	£168,584	£89,021	£146,964	£280,617
Lisburn	£181,700	£109,841	£160,837	£257,549
East Antrim	£139,512	£80,676	£137,468	£197,834
L'derry/Strabane	£102,823	£60,335	£106,866	£135,497
Antrim/Ballymena	£125,320	£86,025	£110,421	£190,765
Coleraine/Limavady/North Coast	£151,628	£103,132	£132,004	£208,482
Enniskillen/Fermanagh/South Tyrone	£143,157	*	£94,650	£185,903
Mid Ulster	£124,466	£77,204	£123,761	£170,383
Mid and South Down	£146,290	£82,800	£122,004	£220,037
Craigavon/Armagh	£134,856	£84,117	£120,649	£213,506

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£107,015	£157,140	£110,545
Belfast	£99,909	£170,985	£106,806
North Down	£104,992	£167,134	£128,683
Lisburn	*	£169,000	£118,306
East Antrim	£97,975	£157,479	£104,568
L'derry/Strabane	£111,490	£90,825	*
Antrim/Ballymena	*	£133,966	*
Coleraine/Limavady/North Coast	*	£135,654	£141,586
Enniskillen/Fermanagh/South Tyrone	*	*	*
Mid Ulster	*	£138,817	£85,185
Mid and South Down	£121,000	£173,145	£94,367
Craigavon/Armagh	£97,490	£157,488	£104,855

Performance by Region



At the regional level, the overall picture of price growth noted for the overall Northern Ireland analysis is apparent across most of the market areas though there is variability of performance.

Belfast

The Belfast market performed strongly during 2014 but a more variable performance during the first quarter of 2015 is apparent which has acted to dampen growth rates. The overall average price (£148,654) represents a 3.5% increase over the year compared to the much higher annual growth reported in the final quarter of 2014 (14.5%). Annual performance is also more variable across the different sectors of the market with the average price of terraced/townhouses (£96,946) up by 8.6% over the year, detached bungalows (£170,985) by 7.2% and apartments (£106,806) by 3.3%. Detached houses (£265,134) which had in recent surveys been a main driver of the Belfast market are only up by 1.5% over the year. The average price of semi-detached houses (£128,824) is unexpectedly lower over both the annual and quarterly comparisons.

South Belfast (£182,806) maintains its status as the highest priced sub-market in the city. The average price of terraced/townhouses is £141,193, semi-detached houses £139,207, detached houses £301,284 and apartments £122,138. The average price in East Belfast is £160,831 with terraced/townhouses £100,902, semi-detached houses £132,686, detached houses £265,418 and apartments £110,658. The average price for West Belfast has increased to £129,898, with terraced/townhouses £89,518, semi-detached houses £141,893, detached houses £229,079 and apartments £93,956. For North Belfast the overall average price is £95,011, with terraced/townhouses £67,709, semi-detached houses £95,716, detached houses £188,731 and apartments £96,942.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, the three local markets show divergent trends for the first quarter of 2015.

For North Down, the overall average price (£168,584) is lower this quarter which has served to somewhat reverse the growth trends reported over 2014. Across the market there appears to be a more variable performance than latterly with semi-detached houses (£146,964) up by 5.3% over the year, semi-detached bungalows (£104,992) by 5.9% and apartments (£128,683) have strengthened considerably by 15.1%. However for this quarter the average price of the detached house sector, although at a high level (£280,617), has dropped back by 5.1%. Likewise detached bungalows (£167,134) and terraced/townhouses (£89,021) have lower average prices.

For Lisburn, the overall average price (£181,700) is up by 9.3% compared to the first quarter of 2014, maintaining a similar rate of price growth (11.4%) to that in the previous survey. Detached houses (£257,549), up by 10.3% over the year and semi-detached houses (£160,837) up by 16.3% are clearly the market leaders in driving the Lisburn market. Also the apartment sector (£118,306) has seen an average price increase by 6.5% though terraced/townhouses (£109,841) are virtually unchanged in terms of average price over the year. The strong performance of the Lisburn market has been carried forward into the first quarter of 2015 with all property types showing an increase in average price level.

In East Antrim, the overall average price (£139,512) has increased appreciably over the year. All property types show higher average prices over the year with terraced/townhouses (£80,676), semi-detached houses (£137,468) and apartments (£104,568) seeing a significant recovery compared to the first quarter of 2014. Likewise detached houses (£197,834) and detached bungalows (£157,479) also have increased price levels. The first quarter of 2015 has seen an increase in average price relative to the final quarter of 2014 across all sectors of the market apart from detached houses for which price levels have eased back slightly.

The North and North West

The overall picture in the North and North West of Northern Ireland is generally one of increased average prices.

For Antrim/Ballymena the overall average price (£125,320) compared to the first quarter of 2014 has increased by 16.8% reflecting greater confidence in the local market. In particular strong rates of growth are apparent for terraced/townhouses (£86,025), semi-detached houses (£110,421) and detached houses (£190,765) though the average price for detached bungalows (£133,966) has declined. Quarterly performance has been strong helping to offset the reductions in average price noted for the fourth quarter of 2014.

In the Coleraine/Limavady/North Coast market, the overall average price (£151,628) is again up over the year continuing the growth discussed in recent reports. However, performance at a property level is more mixed with the average price of apartments (£141,586) dropping back from the fourth quarter high of 2014.

The semi-detached house market (£132,004) is the most consistent sector with both strong annual and quarterly growth apparent. Detached houses (£208,482) show more variability with the average price down over the year but higher for the quarter, up by 5.3%. Terraced/townhouses (£103,132) show a similar picture with the average price up by 2.9% over the quarter.

In the Derry/Strabane market, the overall average price (£102,823) is up by 6.8% over the year but down compared to the strong performance in the final quarter of 2014. Variable performance sums up this market area with individual property types revealing contrasting patterns. For example semi-detached houses (£106,866) reflect the overall market position with annual growth but a lower average price across the quarter whereas terraced/townhouses (£60,335) have a reduced price over the year but up for the quarter. Detached houses (£135,497) also have a reduced average price suggesting that the recovery of the local housing market is perhaps more tenuous than previously considered.

The West

The two markets in the West of Northern Ireland both demonstrate significant rates of annual house price growth building upon the recovery apparent in the latter part of 2014.

In Mid Ulster, the average price (£124,466) is significantly higher than the comparable average price in the first quarter of 2014 representing an 18.1% increase over the year. However there is considerable variability by property type suggesting that the market is still volatile in nature. For example semi-detached houses (£123,761), detached houses (£170,383) and detached bungalows (£138,817) all show strong rates of annual growth with average price levels up over the year. In contrast terraced/townhouses (£77,204) are characterised by lower average price levels. The quarterly picture follows a similar perspective with the overall average price rising for this market area and performance varying by sector.

The Enniskillen/ Fermanagh/ South Tyrone market for this quarter has an average price of £143,157 that is

much higher than recent surveys. However some of this variation is influenced by the relatively small sample size that characterises this market area and differences in sample mix. In the context of this survey the latter is of particular importance as detached houses constitute a significant part of the sample and the average price for this property type has risen to £185,903. In contrast, the semi-detached house sector (£94,650) is showing a slightly weaker performance with the average price down 3.2% over the quarter.

The South

In the South of Northern Ireland, both market areas again are characterised by rising average prices over both the annual and quarterly time scales.

For Craigavon/Armagh, the overall average price (£134,856) this quarter is significantly higher than reported in recent surveys also there has been a healthy increase in the volume of transactions suggesting that the local market has returned to more buoyant conditions. All sectors of the market have performed well with sharp increases in average price levels over both the annual and quarterly time-scales. Terraced/townhouses which are a main component of the local market now have an average price of £84,117, semi-detached houses £120,649, detached houses £213,506 and detached bungalows £157,488.

In Mid & South Down, the overall average price has increased to £146,290 representing a substantial rise over the year and building upon the strong performance observed for this market area in the final quarter of 2014, there has been a further increase of 7.3% during the first quarter of 2015. Higher price levels are apparent across all property types annually with the exception of apartments (£94,367). Both terraced/townhouses (£82,800) and semi-detached houses (£122,004) show respective annual growth rates of 11.4% and 11.5%. Detached property has performed even more strongly with the average price of detached houses up to £220,037 and detached bungalows £173,145. Quarterly trends are similar apart from terraced/townhouses for which the average price has declined relative to the previous survey.

Location	Average Price Q1 2015	Average Price Q1-Q4 2014	Location	Average Price Q1 2015	Average Price Q1-Q4 2014
Northern Ireland - All	£147,409	£140,217	East Antrim	£139,512	£124,910
Belfast-All	£148,654	£150,861	L'Derry/Strabane	£102,823	£106,265
North Belfast	£95,011	£97,212	Antrim Ballymena	£125,320	£112,263
South Belfast	£182,806	£195,826	Coleraine/Limavady/North Coast	£151,628	£139,581
East Belfast	£160,831	£159,331	Enniskillen/Fermanagh/S.Tyrone	£143,157	£118,796
West Belfast	£129,898	£112,028	Mid Ulster	£124,466	£111,757
North Down	£168,584	£176,972	Mid and South Down	£146,290	£132,202
Lisburn	£181,700	£168,415	Craigavon/Armagh	£134,856	£98,398

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 at 522.11 has again increased reflecting the respective annual and quarterly changes in average prices across the property types.

The pattern of the house price index since its rapid fall during 2008-2010 has been one of uneven performance though generally trending downwards over the period 2011-2013. The overall picture for 2014 is an upward trajectory for the index, a trend that is again apparent for the first quarter of 2015.



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