Northern Ireland Quarterly House Price Index

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Introduction

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

The price statistics are based upon market evidence from a sample of 2,248 sales in the second quarter of the year. Information is presented on the residential property market for Northern Ireland and includes analysis of average sale price by different property types. The overall performance of the housing market is measured by a weighted index and reflects the market share of each property type. The index captures various movements within a single statistic and allows for the analysis of changes over time. At sub-regional level, the analysis in this report considers market pricing within each Local Government District (LGD) throughout Northern Ireland. In addition, to reflect the localities within which households tend to make decisions about house purchase, the regional analysis also presents price trends based on functional housing market areas (HMAs) defined by the Housing Executive in 2018.

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Affordability Challenges

For the sixth consecutive quarter, Ulster University’s analysis of the price of properties sold in Northern Ireland shows very little change at headline level. At £161,990, the average price during the second quarter of 2019 was only 0.9% higher, on a weighted basis, than during the equivalent quarter in 2018 and the number of transactions in the sample (2,248) was also very much in line with the number recorded in Q2 2018 (2,116).

As noted in the commentary in this report, the high level of stability in house prices over the last year and a half reflects uncertainties in the wider political and economic landscape; there is no appetite among either buyers or lenders for unnecessary risk. However, agents have commented that demand from first time buyers, in particular, remains strong, albeit curtailed to some degree by a shortage of quality stock at suitable prices, with some competition for the properties available. This observation is of particular interest in the context of the findings of analysis carried out for the Housing Executive by Ulster University on first time buyer affordability in Northern Ireland in 2018.

The analysis, which has been carried out in its current form since 2013 and provides indicators from 2010 onwards, is based on assumptions about a number of key variables including income, house prices, mortgage term, mortgage interest rate and loan-to-value ratio. It thus provides a useful indication of how changes in the housing market and other associated factors impact on first time buyers’ ability to purchase a home. Two key measures are used:

1. **A repayment affordability index**, based on the concept of an ‘affordable limit’, which looks at the maximum loan-to-income ratio, assuming that a maximum of 35% of monthly income can be dedicated to mortgage repayments; and

2. **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 determine the length of time it would take to amass a 10 per cent deposit, based on market prices and median income.

The analysis of affordability in 2018 showed that:

- **As in 2017, lower quartile house prices across Northern Ireland were within the maximum borrowing capacity of the average first time buyer. However, the degree of borrowing capacity beyond the lower quartile house price varied substantially, and fell (to a greater or lesser extent) across all parts of Northern Ireland between 2017 and 2018.**

- **The overall proportion of the stock that was considered affordable varied between 27% in Belfast and 71% in Carrickfergus and Larne, compared with 29% and 75% respectively in 2017, in these two areas the contrast in the proportions of properties on the market that were within the borrowing capacity of first time buyers based on the assumptions in the analysis was mainly due to differing income profiles**
  - The most notable decreases in the level of affordable stock on the market in 2018 were in the Derry/Strabane/Limavady and Mid-Ulster areas, where the proportion of properties sold that were affordable decreased from 55% to 40% and from 65% to 52% respectively between 2017 and 2018.
  - The proportion of annual income required for a 10 per cent deposit and the length of time that it would take to save this amount both increased across most areas of Northern Ireland between 2017 and 2018. In 2018, deposit requirements were lowest in the Carrick/Larne area, equating to 29.2% of annual income, and highest in Belfast (53.6% of annual income). The overall average for Northern Ireland was 44.5%.
  - The estimated period of time required to save a 10 per cent deposit also varied between markets across Northern Ireland. It was longest in Belfast (1.79 years in 2018, up slightly from 1.73 years in 2017), Newry, Down and Banbridge (1.64 years) and Armagh and Craigavon/Antrim and Newtownabbey (both 1.59 years).

In summary, the evidence suggests that on the basis of both repayment and deposit indicators, affordability for prospective first time buyers worsened in Northern Ireland during 2018. In spite of the apparent stability of house prices, in the context of wider ongoing uncertainty and with limited capacity for a significant increase in the level of ‘affordable’ stock on the market in the immediate future, the research team conclude that the signals leading into 2019 point towards ongoing challenges for first time buyers.

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Foreword
Michael Boyd,
Progressive Building Society, 
Q2 2019

Lethargic housing market continues
The latest Northern Ireland Quarterly House Price Index indicates a subdued residential property market amid low level house price growth which has been the core market dynamic for a number of months. Statistics show that in terms of both annual and quarterly price changes, there is a 2.1% average price decrease compared to the second quarter of 2018, and a 0.6% average price decline in the quarter, revealing an overall average house price of £161,990 for Northern Ireland.

These market conditions are being influenced by the Brexit process, the impact on the NI economy and the lack of an accountable local executive. However, there are still strong levels of transactions particularly with First Time Buyers who are taking advantage of affordable housing especially compared to the rest of the UK.

Regional Outlook
Analysis at the regional level, based upon the eleven Local Government Districts, indicates a much more dynamic and accountable local executive. However, there are still strong price patterns varied across property type and spatially uneven.

The highest priced region, weighted by housing stock, continues to be the Lisburn and Castlereagh, which displays an average price of £185,373 which is up by 1% from the first quarter of the year. The average price in the Belfast is £146,834 demonstrating a quarterly price decrease of 5.9% - the largest quarterly price decline across all areas - down from £155,994 the first quarter this year. The lowest priced region is the Mid and East Antrim (£136,827) which is up by 0.9% over the quarter.

Summary
As referenced in the last quarter, the ongoing political stalemate is impeding the level of transactions and impacting the market. However, as the report highlights in urban cities the shortage of new houses coming onto the market is driving vibrancy in these areas.

With the unemployment rate of 3.1% continuing to be below both the UK, European and Republic of Ireland rate, looking forward, we will continue to work to support an affordable housing market. While the Brexit process continues to influence growth, clarity around the process will be a welcome stimulus for the local market.

Michael Boyd
Deputy Chief Executive & Finance Director
Progressive Building Society

The main findings of this survey continue to indicate a resilient market in Northern Ireland with the House Price Index showing relative parity. Nonetheless, both annual and quarterly price changes do indicate a slight weakening of prices, albeit with price patterns varied across property type and spatially uneven.

This latest survey indicates a residential property market that remains passed but lethargic, as it continues to display a subdued rate of house price growth over the past five quarters. The overall average price of the residential property in Northern Ireland for the second quarter of 2019 is £161,990 which represents a nominal weighted level of growth of 0.9% between Q2 2018 and Q2 2019. When considering the quarterly movements, the Index reveals a small decline of 0.5% relative to the first quarter of the year - the second quarterly decline in a row.

Estate agents’ market observations during the second quarter of 2019, as with the previous quarters, indicate that the absence of a Stormont executive, ongoing Brexit uncertainty and the political change in Westminster have continued to impact upon market sentiment and buyer activity and confidence. It is suggested that such providence is containing normal churn, with market ebb remaining cautious and slow, particularly in terms of speculative purchases and investment buys. A number of agents highlighted that listings have been inconsistent on a monthly basis and generally down industry-wide.

Despite this, agents are optimistic that the current sluggish market conditions will pick up in the coming six months. Indeed, one agent commented that “we are confident that the market will only lift once Brexit is out of the way, whatever the rate, looking forward, we will continue to work to support a balanced housing market in Northern Ireland with price spreads virtually unchanged across the last few quarters.

In terms of the sample, the market share by property type also remains broadly consistent with previous reports and is indicative of the wider housing market stock profile. Semi-detached houses continue to be the most common house type in the sample, representing more than one third of all transactions (37%, n=535), with terraced/townhouses also remaining consistent compared to previous reports (24%, n=355). Detached houses comprise 27% of all sales (n=598) around three percentage points below the previous quarter. Apartments also have a market share comparable to the previous quarter (12%, n=276), and continue to account for the smallest share of the market. The proportion of properties sold that were newly built remains unchanged, comprising 23.6% of sales (n=531).

1 The HPI weights the sample mix by property type which compares price and quantity statistics from the current period in relation to the base period.
2 Statistics gathered from the latest register of recorded households shows the market compilation to be 10.33% apartments; 35.09% detached; 25.34% semi-detached and 29.35% terrace/townhouse.
Performance by Property Type

Performance by type of property suggests that current market conditions reflect continued differentiation in pricing trends; both annually and quarterly, revealing that the housing market remains slightly more unpredictable over the short term as the market wavers.

Annual performance provides a snapshot comparing the current average price with the corresponding statistics for Q2 2018 and the previous quarter. In terms of annual and quarterly price changes, annual average price statistics show a 2.1% decrease from Q2 2018. For quarterly change price movements between Q1 2019 and Q2 2019, there is a continuation of nominal declines in the average house price of 0.6%.

Comparative analysis by property type over the year, in parallel with the overall annual reduction of 2.1%, reveals that average price reductions are evident in both the detached sector (which decreased by 1.8%), and the apartment segment of the market, which saw some considerable price depreciation (10.1%) over the year. While the terrace sector also revealed price decreases of 3.2%, in contrast, the semi-detached segment of the market increased by 1.7% over the twelve-month period.

Over the shorter term, quarterly average price movements show ongoing variation across property types. This variation is symbolic of lead-lag effects within the market and indicates that the pricing signals of particular market segments are acting independently as a consequence of wider market factors. Whilst the terrace/townhouse sector (£102,454) continues to reveal a decline (of 7.8%) from the first quarter of the year, both the detached and apartment sectors display a recovery from Q1 2019 pricing levels, revealing a 2.3% and 3.4% price increase, to £227,021 and £136,019, respectively. However, the semi-detached sector reveals a small decline of 1.8% to £151,181, in contrast to previous quarterly increases.

### Average price by region and property

<table>
<thead>
<tr>
<th>Market sector</th>
<th>Annual % change</th>
<th>Quarterly % change</th>
<th>Average Price Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terrace/townhouse</td>
<td>-3.2</td>
<td>-7.8</td>
<td>£102,454</td>
</tr>
<tr>
<td>Semi-detached house</td>
<td>-1.7</td>
<td>-1.8</td>
<td>£151,181</td>
</tr>
<tr>
<td>Detached house</td>
<td>-1.8</td>
<td>2.3</td>
<td>£227,021</td>
</tr>
<tr>
<td>Apartment</td>
<td>-10.1</td>
<td>3.4</td>
<td>£136,019</td>
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### Average price by Local Government District and property type

<table>
<thead>
<tr>
<th>Local Government District</th>
<th>Average Price Q2 2019</th>
<th>Terrace</th>
<th>Semi Detached</th>
<th>Detached</th>
<th>Apartment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antrim &amp; Newtownabbey</td>
<td>£150,451</td>
<td>£94,550</td>
<td>£128,797</td>
<td>£237,059</td>
<td>£88,919</td>
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<tr>
<td>Ards &amp; North Down</td>
<td>£179,748</td>
<td>£107,022</td>
<td>£168,368</td>
<td>£247,155</td>
<td>£153,218</td>
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<tr>
<td>Armagh City, Banbridge &amp; Craigavon</td>
<td>£138,199</td>
<td>£82,100</td>
<td>£132,778</td>
<td>£188,413</td>
<td>£70,350</td>
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<td>Belfast</td>
<td>£146,834</td>
<td>£103,212</td>
<td>£162,028</td>
<td>£204,756</td>
<td>£146,247</td>
</tr>
<tr>
<td>Causeway Coast &amp; Glens</td>
<td>£171,829</td>
<td>£140,778</td>
<td>£140,696</td>
<td>£204,716</td>
<td>£173,368</td>
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<tr>
<td>Derry City &amp; Strabane</td>
<td>£138,164</td>
<td>£86,678</td>
<td>£133,737</td>
<td>£223,492</td>
<td>£82,156</td>
</tr>
<tr>
<td>Derry &amp; Strabane</td>
<td>£138,164</td>
<td>£86,678</td>
<td>£133,737</td>
<td>£223,492</td>
<td>£82,156</td>
</tr>
<tr>
<td>Fermanagh &amp; Omagh</td>
<td>£159,287</td>
<td>£76,633</td>
<td>£101,979</td>
<td>£208,052</td>
<td>£61,975</td>
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<tr>
<td>Lisburn &amp; Castlereagh</td>
<td>£183,373</td>
<td>£127,623</td>
<td>£176,755</td>
<td>£244,897</td>
<td>£114,050</td>
</tr>
<tr>
<td>Mid &amp; East Antrim</td>
<td>£136,827</td>
<td>£81,310</td>
<td>£130,845</td>
<td>£191,283</td>
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<tr>
<td>Mid Ulster</td>
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<td>£82,979</td>
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<td>£197,083</td>
<td>£132,725</td>
</tr>
<tr>
<td>Newry, Mourne &amp; Down</td>
<td>£162,740</td>
<td>£93,719</td>
<td>£138,075</td>
<td>£214,536</td>
<td>£126,230</td>
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</tbody>
</table>

### Average Price by Functional Housing Market Areas

<table>
<thead>
<tr>
<th>HMA</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ballymena HMA</td>
<td>£140,991</td>
</tr>
<tr>
<td>Belfast Metropolitan HMA</td>
<td>£160,829</td>
</tr>
<tr>
<td>Causeway Coast HMA</td>
<td>£167,162</td>
</tr>
<tr>
<td>Cocktown HMA</td>
<td>£151,105</td>
</tr>
<tr>
<td>Craigavon Urban Area HMA</td>
<td>£139,021</td>
</tr>
<tr>
<td>Derry HMA</td>
<td>£138,986</td>
</tr>
<tr>
<td>Dungannon HMA</td>
<td>£143,666</td>
</tr>
<tr>
<td>Fermanagh HMA</td>
<td>£185,153</td>
</tr>
<tr>
<td>Newry HMA</td>
<td>£166,311</td>
</tr>
<tr>
<td>Omagh HMA</td>
<td>£145,550</td>
</tr>
<tr>
<td>Strabane HMA</td>
<td>*</td>
</tr>
</tbody>
</table>

### Belfast Metropolitan Area Local and sub-area HMAs

<table>
<thead>
<tr>
<th>Local and sub-area HMAs</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antrim Local HMA</td>
<td>£124,068</td>
</tr>
<tr>
<td>Ards and Down Local HMA</td>
<td>£152,617</td>
</tr>
<tr>
<td>Core Belfast Local HMA</td>
<td>£170,627</td>
</tr>
<tr>
<td>Greater Belfast Local HMA</td>
<td>£163,660</td>
</tr>
<tr>
<td>Belfast Central</td>
<td>£167,339</td>
</tr>
<tr>
<td>Lisburn</td>
<td>£190,280</td>
</tr>
</tbody>
</table>
Performance by Region

Analysis of the sub-regional level, based upon the eleven Local Government Districts (LGDs), indicates a dynamic and disparate picture. A number of the LGDs show modest price growth, with others - particularly the Belfast area - showing modest price declines.

Local Government Districts

As illustrated, there remains a relatively wide geographic spread in average house prices across LGD areas and a slightly mixed picture in terms of price changes from Q1 2019. The highest priced region, weighted by housing stock, continues to be the Lisburn and Castlereagh LGD, which displays an average price of £185,373 (up by 1% from the first quarter of the year), followed by the Ards and North Down LGD (£179,748) which has seen stronger quarterly performance (up by 4%). The Causeway Coast and Glens district, which had average prices similar to the Lisburn market in Q1 2019, shows a decline of 5.8% and an average price of £171,829. The Derry City and Strabane (£138,164), Armagh City, Banbridge and Craigavon (£138,199) and Antrim and Newtownabbey (£130,451) LGDs all witnessed modest quarterly price inflation, up by approximately 2% respectively.

The average price in the Belfast LGD is £146,834 demonstrating a quarterly price decrease of 5.9%, this is the largest quarterly price decline across all the LGDs, down from £155,994 in Q1 2019. The lowest priced region in the Mid and East Antrim LGD (£136,827) which is up by 0.9% over the quarter. In the remaining LGD markets, the average price in Fermangh and Omagh was consistent (£139,287; a nominal 0.6% increase) while, in contrast, the Mid-Ulster LGD records an average price of £154,966, indicating a decline of 5.1% over the quarter. The Newry, Mourne and Down region shows a modest increase of 2.6% to £162,740 from the previous quarter.

There is again evidence of variability in terms of the average prices within LGDs. This reflects the nature, composition and characteristics of the housing stock in each district, with the extent of variation in prices (as measured by the coefficient of variation (CoV)) much narrower across some LGDs than others. The Lisburn and Castlereagh region reveals the lowest CoV (38%) of all the LGD areas across NI, with Belfast LGD displaying the highest (66%). A number of other LGDs (Fermanagh and Omagh, 64%; Ards and Down, 62%; Causeway Coast and Glens, 62%) also reveal relatively large CoV statistics revealing considerable differences in the spread of transaction prices in these areas.

Further examination by property type within each LGD shows some noticeable pricing spreads. In line with the first quarter of the year, the semi-detached sector continues to have the lowest price of £153,218 with a standard deviation of £85,455 due to the Ards and North Down apartment sector displays an average level of pricing spreads across most of the LGD market areas for the year, the semi-detached sector continues to have the lowest price of £153,218 with a standard deviation of £85,455 due to the Ards and North Down apartment sector displays an average level of pricing spreads across most of the LGD market areas for the year, the semi-detached sector continues to have the lowest price of £153,218 with a standard deviation of £85,455 due to the Ards and North Down apartment sector displays an average level of pricing spreads across most of the LGD market areas for the year, the semi-detached sector continues to have the lowest price of £153,218 with a standard deviation of £85,455 due to

The Causeway Coast and Glens LGD (£154,966), indicating a decline of 5.1% over the quarter, shows a quarterly price change of 4.8%. Overall, the Lisburn and Castlereagh LGD is the most stable market on a quarterly price change basis.

Regional Analysis based on Housing Market Areas

Regional analysis is also undertaken using the functional Housing Market Areas (HMAs) defined on the basis of research that was undertaken for the Housing Executive to help guide strategic housing development. The CoV is particularly useful when comparing results from surveys or samples that have different measures or values. In this case, for example, if the sample for District A has a CoV of 10% and the sample for District B has a CoV of 20%, we can say that District A has more variation in house prices, relative to its mean house price, than District B.

The Causeway Coast HMA continues to exhibit a higher average sales price than most other HMAs (€167,162), based on a representative sample, although this area witnessed a drop of 11.5% in average price between the first and second quarters of the year. At €160,829, the average price in Belfast Metropolitan HMA decreased by 3.8% in comparison with the first quarter. Across the other HMAs, the sub-regional pricing structure appears comparatively consistent with the first quarter of the year, most of these HMAs have witnessed more uniform price changes in line with market characteristics.

Functional Housing Market Areas 2018

LGD Average House Price Q1 2019

<table>
<thead>
<tr>
<th>Local Housing Market Area</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Causeway Coast HMA</td>
<td>£171,829</td>
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</tr>
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</tr>
<tr>
<td>Strabane HMA</td>
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<tr>
<td>Cookstown HMA</td>
<td>£138,164</td>
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<td>Belfast Metropolitan HMA</td>
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<td>Fermanagh HMA</td>
<td>£136,827</td>
</tr>
<tr>
<td>Craigavon Urban HMA</td>
<td>£133,921</td>
</tr>
<tr>
<td>Newry HMA</td>
<td>£130,451</td>
</tr>
<tr>
<td>NIHE HMA Average Price Q2 2019</td>
<td></td>
</tr>
<tr>
<td>Causeway Coast HMA</td>
<td>£167,162</td>
</tr>
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<tr>
<td>Newry HMA</td>
<td>£130,451</td>
</tr>
</tbody>
</table>

1 The Coefficient of Variation (CoV) is a measure of relative variability. It is the ratio of the standard deviation to the mean (average). The CoV is particularly useful when comparing results from surveys or samples that have different measures or values. In this case, for example, if the sample for District A has a CoV of 10% and the sample for District B has a CoV of 20%, we can say that District B has more variation in house prices, relative to its mean house price, than District A.

2 The research identified eleven broad housing market areas within Northern Ireland. See: www.nihe.gov.uk/getmedia/4ae016fe-6702-4080-983e-dac39738b342/MappingNorthernIrelandHousingMarketAreas.pdf?aspxfile=.pdf

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

The long-term house price index is calculated relative to price levels for each property type at the base quarter for the survey, the final quarter of 1984. The overall index, standing at 584.44 is marginally down over the year. The quarterly values suggest further cooling market conditions signalling that the market remains delicately balanced.

The pattern of the house price index since its rapid fall during 2008-2010 has been one of uneven performance. After trending downwards over the period 2011-2013, the overall picture since 2014 has been an upward trajectory for the index, which displayed less variation in price changes initially, but has witnessed more price variability, punctuated by periods of both slightly higher and lower average prices, since 2016. This remains the case moving into the second period of 2019.

Contributors

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Brice & Co. Estate Agents
Burns & Co.
C ookstown 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
Doogan Property
Eddie McFarland & Co
Eddie O’Connor Estate Agents
Eoin Lawless Estate Agent
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Frank A McCaughan & Son
Fred Dalzell & Partners
Gerry O’Connor Estate Agent
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Hampton Estates
Hanna Hillen Estates
Harry Clarke & Co.
Harte & McGarrigle Ltd
Homes Independent
HR Douglas & Sons
Hunter Campbell
J AA McClelland & Sons
James Wilson & Son
JC Fleming
John Grant Limited
John McCaughan & Sons
John Minnis Estate Agents & Property Consultants
John V Arthur Estate Agents
Jones Estate Agents
Joyce Clarke Estate Agents
Kieran Taggart Estate Agency
Lindsay Pyle & Co.
Lindsay Shanks Kerr Group Estate Agents
Mannelly & Co. Ltd
Mark McAlpine & Co.
Martin & Dunlop
McAffee Properties & Mortgages
McClerny’s
McClay’s
McDowall & Smyth
McGlone McCabes
McGlinchey Estate Agents
Michael Chandler Estate Agents
Michael Hanahan Property Consultancy & Estates Agents
Mid Ulster Properties
Montgomery Finlay & Co.
Morris Estate Agents
Mortgage/Property Sales & Rentals Ltd
Nail 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
Pinkerton
Pinkpoint Property
PJ Bradley Property Services
PJ McFay & 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
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