



Northern Ireland

Quarterly House Price Index

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Introduction

This survey analyses the performance of the Northern Ireland housing market during the fourth quarter of 2016, the months of October, November and December 2016. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the fourth quarter of 2015 as a measure of annual change, and with the third quarter of 2016, 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 on market evidence from a sample of 1,913 sales in the fourth quarter of the year. The volume of transactions in the survey has remained at a high level for the fourth quarter, a normally slower period for the housing market, in spite of some emerging challenges to the local economy and uncertainty relating to Brexit.

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 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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Northern Ireland's housing market: steady performance in an uncertain context

The most recent Ulster University Quarterly House Price Index indicates that the average price of homes in Northern Ireland during the final quarter of 2016 was £150,778.

After a period of growth during the second and third quarters of the year, this fourth quarter average represents the first annual weighted price decrease (-1.3%) since the final quarter of 2013, as well as a weighted fall of 2.6% by comparison with the previous quarter. However, despite some variation between quarters, the overall average price during 2016 (£154,028) was higher than in 2015 (£149,449), continuing the trend of more gradual and sustainable house price growth that has emerged since the housing market bottomed out in 2013.

Once again, the figures also highlight variability at local level; prices in the east of Northern Ireland (Belfast, Lisburn, North Down and Mid/South Down) were lower in the final quarter of 2016 than during the equivalent quarter the previous year, but elsewhere in the region prices increased during the same period. Given that the housing market in the Belfast Metropolitan Area and its hinterlands has a strong influence on the overall picture in Northern Ireland, it remains to be seen whether these figures precede a more widespread slowing of house price growth, or are simply the product of seasonal variation.

What is clear is that, perhaps to a greater extent than at any time in recent memory, uncertainty looks likely to be the strongest single influence on both the Northern

Ireland economy and the local housing market in coming months. Locally, the second Assembly election within a year and possible subsequent negotiations to reach a new political settlement sit alongside a range of unanswered questions about the longer term practical implications of Brexit and the likely decision to trigger Article 50. Globally, the IMF's most recent World Economic Outlook publication projects that economic activity will pick up pace in 2017 and 2018, especially in developing economies, but cautions that 'there is a wide dispersion of possible outcomes around the projections, given uncertainty surrounding the policy stance of the incoming US administration and its global ramifications'.

Against this backdrop, commentators have already drawn attention to a number of challenges for Northern Ireland:

- Slowing rate of jobs growth: in June 2015 the total number of employee jobs had increased by 16,880 over the year; by September 2016, growth over the year had fallen to only 500 jobs (NISRA: Quarterly Employment Survey, September 2016).
- The job growth that did occur from 2013 onwards was not accompanied by similar gains in productivity or wealth creation, leaving Northern Ireland as one of the worse performing UK regions in terms of GVA growth.





- The boost to disposable income arising from historically low fuel prices has ebbed away in recent months, with an upward trend in petrol and diesel prices and Consumer Council data indicating that a fill of home heating oil now costs around 50% more than at the start of 2016.
- The weaker pound looks set to bring increased consumer prices in the coming year, adding to inflationary pressure. However, upsides of the fall in sterling included a boost in tourism and increased trade in a number of border towns in the run-up to Christmas.

In a shifting political and economic context, with global uncertainty exacerbating local challenges, Northern Ireland's housing market faces the prospect of some headwinds in 2017. Nevertheless, transactions remain at a healthy level and the overall price structure of the market is generally in line with the region's economic fundamentals. At a time when planning and policy-making are more challenging than ever, the availability of timely and robust data and market intelligence is critical. In addition to the Quarterly House Price Index, other research findings due to be published by the Housing Executive in coming months include a report on the Performance of the Private

Rental Market during the second half of 2016, the Asking Price Index for 2016, and headline figures from the 2016 House Condition Survey, which will provide important evidence on changes in tenure patterns since the last survey in 2011. Along with the range of other data available, these reports should help guide the development of housing policy in the year ahead by continuing to provide an up-to-date picture of the dynamics of Northern Ireland's housing market.

Tony Steed

Acting Head of Research, NIHE

E: tony.steed@nihe.gov.uk

Foreword from Progressive Building Society

A finely balanced housing market

The main finding of the Ulster University Quarterly House Price Index (UUQHPI) report is that the local housing market slowed in the fourth quarter after a strong performance in the first three quarters of the year.

House Prices

Overall, the average house price in Northern Ireland decreased by £9,154 to £150,778 at the end of the year – a level last seen in quarter 3, 2015. This reduction was to be expected given the buoyant performance during the second and third quarters of the year.

The peak of average house prices in 2007 was followed by the trough at just under £130,000 which hit in September 2013. Since then average house prices have improved to an average of £151,000. This is an increase of over 16% from the lows of 2013.

The UUQHPI highlights that the highest property prices and volumes continue in the Greater Belfast area (South and East Belfast, Lisburn and North Down). Six regions witnessed average house price increases in the quarter with eight experiencing average house price decreases. The regions with increasing prices were predominantly those further from Belfast and those areas which had seen least price appreciation in previous quarters.

The Brexit referendum vote may be well behind us now. However, uncertainties continue in the run up to the UK Government triggering Article 50. The weakness of sterling since the EU Referendum vote has boosted the competitiveness of exports but is likely to produce rising consumer prices during 2017. Despite these uncertainties, the economic fundamentals remain relatively firm for house buyers with housing affordable, high employment and historically low mortgage rates.

The supply of new properties is still a concern with few new properties coming to the market in recent months. This supply issue has been highlighted by many recent reports on the Northern Ireland housing market and is likely to be a key driver for house sales prices to edge up over the next few months.

Housing Market Volumes

The volume of housing transactions remained high in the fourth quarter of the year, with 1913 house sales. This was similar to the volume of house sales in the fourth quarter 2015. These continued strong transaction numbers are reflective of a relatively positive housing market locally.

Interest Rates

The Bank of England's Monetary Policy Committee (MPC) reviewed its inflation forecasts and is now expecting inflation to overshoot the 2% target by less than previously considered. This suggests that interest rate rises are not imminent. Markets continue to price the next interest rate rise around the middle of 2018.

This is good news for mortgage borrowers who can anticipate that low cost mortgage deals are likely to remain for 2017 with no MPC rate rises forecast in the near future and continuing mortgage market competition locally.

Summary

The next few months may test the resolve of the local housing market as we will see whether continuing low borrowing costs and lack of housing supply coming onto the market outweigh the uncertainties over Brexit and local political concerns. However, the economic fundamentals remain strong. The last quarter of the year is traditionally a slower time for domestic property sales, but transaction numbers remained at encouraging levels. Mortgage application levels at Progressive were 7% higher for the last quarter of 2016 than twelve months ago.

The market remains finely balanced, with a leaning towards the upside.

Michael Boyd

Deputy Chief Executive & Finance Director
Progressive Building Society

General Market Trends

The main finding of this survey is a slowing down of the Northern Ireland housing market in the last quarter of the year in contrast to the relatively buoyant conditions that prevailed earlier in 2016.

This latest survey of the Northern Ireland housing market points towards a slowing down of the residential property market in the final quarter of 2016, with the average price slightly lower and, likewise, the volume of transactions easing back somewhat though still at a healthy level for the fourth quarter of the year. It is important to stress that such adjustment may simply reflect seasonal impacts on the market, though from a macro perspective 2016 has been characterised by the uncertainty of Brexit and varying forecasts of UK GDP dropping with an inevitable impact on the housing market in general and specifically in Northern Ireland, where the implications of Brexit may be more acute. Likewise changes in taxation and stamp duty allowances with the perception of sales being brought forward earlier in 2016 may now be impacting on the market through a delayed/lagged effect.

In relation to performance, the overall average price (£150,778) reflects this sentiment marking a significant change of fortune in the housing market with negative rates of change over both the annual and quarterly time periods. In terms of annual change, the average price has reduced by 2.5% relative to the final quarter of 2015 though allowing for change in sample mix, notably a higher proportion of terraced/townhouses and apartments and a corresponding decrease in detached houses, the weighted rate of change is lower, down by 1.3%. The quarterly change is more stark with the overall average price down by 5.7% or a weighted decline of 2.6%. These statistics paint a substantially changed position with all measures pointing towards a more hesitant market potentially influenced by the enhanced macro-economic uncertainty.

Estate agent opinion on the current state of the market is rather mixed reflecting the heightened uncertainty in both the local and global markets, a situation which has not been

helped by the political situation within Northern Ireland. In this respect the opinions of agents are in accordance with the price analysis and while previously agents had not noticed any impacts of Brexit in third quarter it is apparent that such concerns are more apparent in the fourth quarter. However, it is important to stress that opinions do vary considerably across Northern Ireland depending upon the health of local markets.

The distribution of sale prices reflects these trends with a clear downward shift across all price bands. In this respect, the percentage of properties sold at or below £100,000 has increased and now accounts for 30% of transactions, up from 28% in the previous quarter. Likewise, the percentage of properties sold at or below £150,000 is 65% compared to 61% in the previous survey. For the higher price bands, 83% of transactions are at or below £200,000, 90% of properties sold at or below £250,000 and 94% at or below £300,000.

The market share by property type is broadly consistent with recent surveys but with some significant shifts which in turn impact on the overall average price. Semi-detached houses remain the dominant property type (33%, n=628) but the portion taken by the terrace/townhouse sector (n=470) is higher with 25% of transactions. The sample size for detached houses, at 20% (n=382) has fallen back from 24% in the previous quarter while the share taken by detached bungalows (8%, n=155) has remained steady. Semi-detached bungalows with 2% of the sample (n=41) again take the smallest market share. The apartment sector has an increased market share (12%, n=237). As observed in the previous quarter newly built property (n= 392 or 21%) has maintained its market share, a trend noted by agents in the previous quarter.





Performance by Property Type

The weaker performance of the residential market is reflected across each of the property types with generally lower average prices apparent.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the fourth quarter of 2015. In terms of annual performance, there is a general downward trend in price but performance is variable across the property types. Terraced/townhouses (£100,541) have maintained a high average price but are down by 2.0% over the year. Semi-detached houses (£140,324) have experienced the largest drop in average price down by 4.0% over the year while detached houses (£239,118) are slightly lower by 1.1%. In contrast, the average price of detached bungalows (£179,572) is essentially unchanged (up by 0.3%) and semi-detached bungalows (£113,620) are up significantly by 12.8%. Apartment properties (£123,312) have also performed strongly over the year and, contrary to the overall market trend, are up by 4.8%. Reflecting these changes and the differing volumes of transactions in these market sectors, the overall weighted annual decrease relative to the fourth quarter of 2015 is 1.3%.

Short-term performance considers average price levels against those for the third quarter of 2016. Reflecting the easing back of the overall market, several property types have lower average prices capturing the greater uncertainty in the market during fourth quarter. Over this shorter time period, semi-detached houses have declined on average by 5.5%, detached houses by 5.2% and semi-detached bungalows slightly, by 0.3%. In contrast, terraced/townhouses are up 2.8%, detached bungalows by 0.6% and apartments by 3.7%. These variable price movements have resulted in a quarterly weighted decrease of 2.6%.

Market sector	Annual % change	Quarterly % change	Average Price Q4 2016	Average Price Q1 -Q4 2016
Terrace/townhouse	-2.0%	2.8%	£100,541	£99,957
Semi-detached house	-4.0%	-5.5%	£140,324	£143,250
Detached house	-1.1%	-5.2%	£239,118	£239,819
Semi-detached bungalow	12.8%	-0.3%	£113,620	£111,660
Detached bungalow	0.3%	0.6%	£179,572	£175,623
Apartment	4.8%	3.7%	£123,312	£120,770

Region	All	Terrace	SD House	Detached House
Northern Ireland	£150,778	£100,541	£140,324	£239,118
Belfast	£162,682	£106,734	£166,289	£298,968
North Down	£177,002	£117,076	£140,635	£280,861
Lisburn	£189,919	£162,642	£150,405	£267,083
East Antrim	£118,525	£74,701	£121,994	£189,982
L'derry/Strabane	£111,863	£81,755	£109,994	£157,985
Antrim/Ballymena	£134,831	£107,939	£126,031	£198,794
Coleraine/Limavady/North Coast	£161,061	£107,796	£127,455	£236,684
Enniskillen/Fermanagh/South Tyrone	£145,187	£69,800	*	£175,142
Mid Ulster	£142,321	£63,800	£113,517	£187,533
Mid and South Down	£151,472	£102,122	£128,968	£209,413
Craigavon/Armagh	£132,240	£77,950	£116,635	£183,747

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£113,620	£179,572	£123,312
Belfast	£128,275	£231,224	£132,459
North Down	*	£194,908	£113,304
Lisburn	*	*	£142,000
East Antrim	£105,000	£178,438	£80,720
L'derry/Strabane	£108,717	£137,192	*
Antrim/Ballymena	*	£177,612	£81,663
Coleraine/Limavady/North Coast	*	£157,590	£148,277
Enniskillen/Fermanagh/South Tyrone	*	£153,636	*
Mid Ulster	*	£155,200	*
Mid and South Down	*	£199,381	£93,882
Craigavon/Armagh	£94,992	£122,575	*

Performance by Region

At the regional level, a variable picture is apparent, though the reduction in average price levels reported for the overall Northern Ireland market is not repeated across all the housing market areas.

Belfast

The Belfast housing market has shown considerable growth over recent surveys, however for this quarter the upward trend of house prices has been reversed with the overall average price (£162,682) down by 4.2% over the year. Performance is not consistent by property type with considerable variation reflecting the generally uncertain market that prevailed in the final quarter of 2016. Semi-detached houses (£166,289) are down by 3.6% and likewise apartments (£132,459) by 3.3%. In contrast, the average price of detached houses (£298,968) is up by 2.0%, detached bungalows (£231,224) by 1.9% and the semi-detached bungalow sector (£128,275) by 9.0%. Over the quarter, the overall rate of price decrease has been sharper but again characterised by different behaviour by property type with terraced/townhouses increasing in average sale price by a significant margin (9.7%) and apartments up by 4.5% whereas semi-detached houses were down by 6.8% and detached houses by 7.7%.

South Belfast (£206,350) maintains its status as the highest priced sub-market in the city with the average price of terrace/townhouses (£171,674), semi-detached houses (£207,394), detached houses (£388,915) and apartments (£147,729). In East Belfast, the average price is £174,023 with terraced/townhouses (£98,817), semi-detached houses (£187,555), detached houses (£282,770) and apartments (£130,580). In West Belfast, the overall average price level is largely unaltered (£121,389) with terrace/townhouses (£83,889), semi-detached houses (£139,021) and apartments (£127,416), the latter capturing a city centre effect. For North Belfast the overall average price is £107,419 with terraced/townhouses (£77,087), semi-detached houses (£103,892), detached houses (£204,348) and apartments (£60,308).

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, the three local markets have largely maintained price levels but with variable performance by property sector and location.

For North Down, the overall average price (£177,002) shows a small level of price decrease over the year by 2.2% and in this respect follows a similar pattern to the overall Northern Ireland market. However, analysis by property type demonstrates a more variable picture with terraced/townhouses (£117,076) and semi-detached houses (£140,635) experiencing reductions in average price, down by 6.4% and 12.9% respectively over the year. In contrast, the average price of detached houses (£280,861) and detached bungalows (£194,908) are up slightly over the year by 1.2% and 1.7%. Quarterly change has been more acute and as noted in the general commentary for the Northern Ireland market, price levels have fallen back considerably in the final

quarter of 2016, though for this market area semi-detached houses, contrary to the overall trend, are up over the quarter.

For Lisburn, as with most other market areas, the overall average price is lower over the year, down by 4.3% but with an average price of £189,919 the Lisburn market remains strong and indeed has strengthened over the final quarter of 2016 contrary to the overall market position. Again considerable variability is apparent by property type with terraced/townhouses (£162,642) commanding a high average price up by 8.3% over the year reflecting a significant new build component and similarly apartments (£142,000) have a significantly enhanced price structure. The average price of semi-detached houses (£150,405) is down slightly over the year by 1.9% but up by 1.1% over the quarter. Likewise detached houses (£267,083) although having a lower average price over the year are up relative to the third quarter.

In East Antrim the more positive picture observed in the previous survey has been largely maintained with the overall average price (£118,525) up over the year but in accordance with the general picture for Northern Ireland the average price has fallen back over the quarter. In terms of individual property types, all sectors of the market have continued to experience annual rates of price increase with semi-detached houses (£121,994), detached houses (£189,982), detached bungalows (£178,438) and apartments (£80,720) all showing significantly improved average price levels over the year while in the terraced/townhouse sector (£74,701) the average price has remained steady. However, over the quarter, price trends are more variable with lower average prices for most sectors of the market though both terraced/townhouses and detached bungalows have higher average prices.

The North and North West

For market areas in the North and North West of Northern Ireland there is evidence of greater resilience in average price levels.

For Antrim/Ballymena the overall average price (£134,831), reflecting the picture in recent surveys for this market area, has increased over the year (up by 3.6%) though in accordance with the overall performance for Northern Ireland there is a 4.1% reduction in price over the quarter. In terms of annual performance by property type all sectors of the market with the exception of apartments (£81,663) have consolidated price levels with terraced/townhouses (£107,939), semi-detached houses (£126,031), detached houses (£198,794) and detached bungalows (£177,612) all experiencing appreciable increases in average sale price.

The Coleraine/Limavady/North Coast market continues its strong performance with the overall average price (£161,061)

up by 8.9% over the year with the local market rebalancing the unexpected lower average price of third quarter. In terms of property types, most sectors of the market are characterised by higher average prices with semi-detached houses (£127,455) up by 7.3%, detached houses (£236,684) by 4.1% and apartments (£148,277) by 21.5% over the year. The terraced/townhouse sector (£107,796) although having a lower average price over the year has rebounded from its third quarter value.

In the Derry/Strabane market, the average price (£111,863) is significantly higher over both the year and the quarter, rebounding from its low third quarter value. Analysis of price levels indicates that all property sectors have performed strongly notably the terraced/townhouse sector (£81,755) which has appreciated significantly over the year but also the semi-detached house market (£109,994) up by 8.1% and detached houses (£157,985) with a 10.0% increase in average sale price over the year.

The West

The two markets in the West of Northern Ireland both show annual price growth but with more variable performance over the quarter.

In Mid Ulster, the average price (£142,321) has increased significantly over the year by 14.7% building upon the strong performance noted in the third quarter. Over the year the strongest performing sector has been detached bungalows (£155,200) with average sale price up by 12.5% whereas detached houses (£187,533) have experienced a slower rate of price growth of 1.1% and semi-detached houses (£113,517) are down by 0.7%. The picture of variable price change is replicated over the quarter with detached houses the strongest performing sector up by 6.0%.

The average house price in Enniskillen/ Fermanagh/ South Tyrone is £145,187 which represents a highly significant rate of annual increase of 19.6%, however this apparent rapid escalation in average price has been partly offset by a 6.7% reduction over the quarter. Performance by property type is

again variable with the most consistent performance being in the detached bungalow sector (£153,636) with an annual rate of price increase of 12.9% and a quarterly rise of 8.0%. In contrast detached houses (£175,142), following their strong performance in third quarter, are down significantly. Again it would seem that relatively small sample sizes in this market area are impacting on these percentage swings in average sale price.

The South

In the South of Northern Ireland, the two local market areas show divergent trends.

For Craigavon/Armagh, the overall average price (£132,240), contrary to the Northern Ireland picture, is up by 3.4% over the year largely due to a strong fourth quarter performance. Terraced/townhouses (£77,950), although commanding a still relatively low average price, have appreciated significantly with average sale price 27.4% higher than the final quarter of 2015. Semi-detached houses are up by 4.6% annually to £116,635 and likewise detached houses are up by 3.7% to £183,747. The quarterly picture largely reflects the annual movements in sale price though detached houses have eased back slightly by 0.5%.

In Mid & South Down, the overall average price (£151,472) while slightly down over the year, by 1.7%, has appreciated over the quarter by 4.8% suggesting that market fundamentals have remained strong in this market area. Analysis by property type shows a generally consistent picture with terrace/townhouses (£102,122) up by 2.5% over the year, semi-detached houses (£128,968) strengthening in average sale price by 4.9%, detached houses (£209,413) up by 3.8% and detached bungalows (£199,381) up by 1.1%. Apartments (£93,882) are the exception with annual sale price easing back by 2.2%. Quarterly performance is generally reflective of the annual trends though the average price of semi-detached houses has declined slightly by 1.8%.

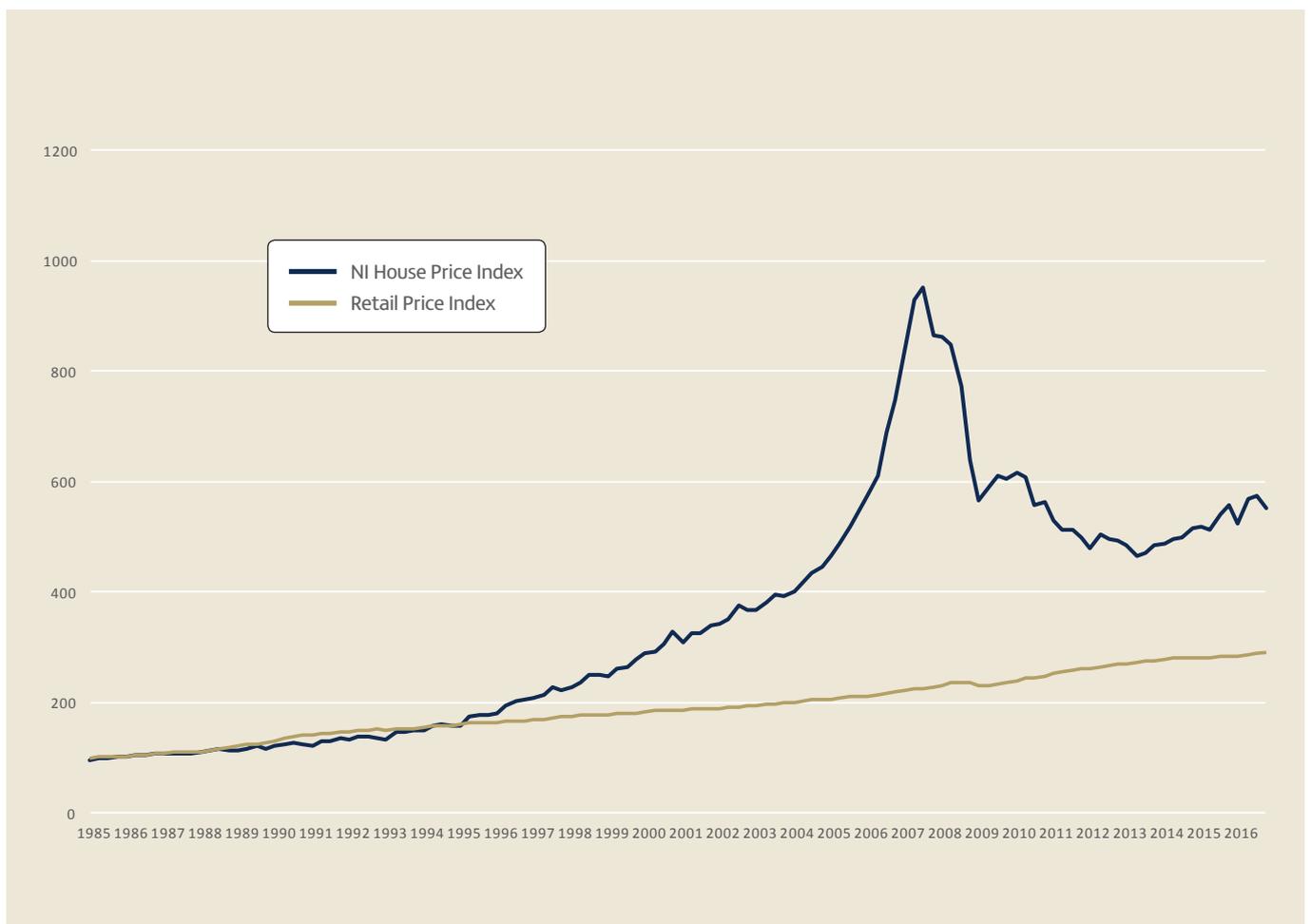
Location	Average Price Q4 2016	Average Price Q1-Q4 2016	Location	Average Price Q4 2016	Average Price Q1-Q4 2016
Northern Ireland - All	£150,778	£154,028	East Antrim	£118,525	£120,916
Belfast-All	£162,682	£167,060	L'Derry/Strabane	£111,863	£104,233
North Belfast	£107,419	£109,685	Antrim Ballymena	£134,831	£134,760
South Belfast	£206,350	£214,187	Coleraine/Limavady/North Coast	£161,061	£146,992
East Belfast	£174,023	£181,624	Enniskillen/Fermanagh/S.Tyrone	£145,187	£145,173
West Belfast	£121,389	£120,216	Mid Ulster	£142,321	£136,061
North Down	£177,002	£185,077	Mid and South Down	£151,472	£148,005
Lisburn	£189,919	£167,256	Craigavon/Armagh	£132,240	£124,593



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 554.56 has decreased appreciably this quarter reflecting the general pattern of lower prices across most 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 since 2014 is an upward trajectory for the index at a modest pace, though this quarter runs counter to this trend.



Contributors

Alexander, Reid & Frazer
 Armoy Homes Property Services
 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
 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 McIlwrath & Sons Ltd
 Hampton Estates
 Hanna Hillen Estates
 Harry Clarke & Co.
 Harte & McGarrigle Ltd
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 James Wilson & Son
 JG Fleming
 John Grant Limited
 John McQuoid & Sons
 John Minnis Estate Agents & Property Consultants
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 Kieran Taggart Estate Agency
 Lindsay Fyfe & Co.
 Lindsay Shanks Kerr Group Estate Agents
 Mannelly & Co. Ltd
 Mark McAlpine & Co.
 Martin & Dunlop
 McAfee Properties & Mortgages
 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
 Morton Pinpoint
 Neill Estate Agents
 Norman Devlin Property Consultants & Surveyors
 Norman Morrow & Co.
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 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.
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 Ulster Property Sales
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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

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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



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Progressive House, 33-37 Wellington Place, Belfast, BT1 6HH
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