



Northern Ireland

Quarterly House Price Index

For Q3 2016 Report Number 128

Housing
Executive



ISBN 1462-2351



Introduction

This survey analyses the performance of the Northern Ireland housing market during the third quarter of 2016, the months of July, August and September. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the third quarter of 2015 as a measure of annual change, and with the second 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 2,013 sales in the third quarter of the year. The volume of transactions in the survey has remained at a high level in spite of some fears that these might be lower following changes in stamp duty taxation levels earlier in the year and potential impact on the buy to let market. Instead the evidence from this survey suggests that the housing market has remained highly active during the third quarter.

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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Affordable Housing and Affordability: Evidence and Approaches

The latest analysis by Ulster University shows that the average price of properties sold in Northern Ireland during the third quarter 2016 was £159,932.

By comparison with the equivalent quarter the previous year, this figure represents an annual weighted increase of 6.1 per cent, which is much lower than the 12.2 per cent annual growth recorded in the second quarter of the year and more closely in line with the Housing Executive's estimate that the average price of homes in Northern Ireland will rise by around five per cent each year. On a quarterly basis, however, there was virtually no change in average house prices, with the weighted increase recorded as only 0.1 per cent between the second and third quarters of 2016.

While quarterly and annual rates of house price change can appear to vary substantially when viewed in isolation, the period since early 2014 has been one of relative stability in Northern Ireland's housing market, which has not, even at localised levels, experienced the type of 'housing crisis' that has emerged in some other parts of the UK. Nonetheless, it is recognised that there is ongoing need for provision of affordable housing in the region (albeit that the definition of 'affordable housing' is, in itself, a somewhat vexed question). At the Housing Executive's recent Insight Housing Market Intelligence Exchange, representatives from housing and associated sectors heard speakers from Northern Ireland and England give their perspectives on affordability and affordable housing provision.

Drawing on their analysis of the data gathered for the Quarterly House Price Index, the Ulster University team noted that continued readjustment of house prices has, on the face of it, served to improve affordability in terms of access to the housing market. However, challenges persist in the form of a gradual fall in the proportion of properties selling at less than £100,000 and the level of deposit required to access mortgage finance. The University has developed an annual affordability analysis that aims to reflect the impact of both deposit requirements and repayment affordability. The findings, which were discussed in more detail in the Q1 2016 House Price Index report, suggest that the length of time required for a household on median income to save the necessary deposit for a home at the lower end of the market increased across eight of Northern Ireland's 11 housing market areas between 2014 and 2015, and that the overall position in terms of affordability deteriorated in all but one housing market during the same period. While the indicators do not give immediate cause for concern, they are an important barometer, which can signal changing market dynamics for first time buyers.

The Ulster University team is currently exploring how more granular analysis of the data can inform affordable housing policy in the region, the focus of which has broadened in recent years to encompass tools that help

households sustain home ownership, as well as those who want to get on the housing ladder. The Co-Ownership scheme has been a long-running success story, but both Co-Ownership and a number of housing associations have begun to develop complementary products which seek to meet the needs of a wider range of households who need some form of assistance to buy their own home. However, the Department for Communities is mindful that home ownership is only one solution, and that rented housing – both social and private – also has a part to play in meeting the need for affordable accommodation in Northern Ireland. The existing evidence in terms of demand for Co-Ownership, housing supply, house price and affordability indices and trends in repossessions, coupled with specific initiatives such as the work of the Housing Supply Forum, provides a good overview of the situation at Northern Ireland level. However, from a policy perspective there remains a dearth of local-level and behavioural data and a need to take account of wider issues such as the housing needs of an ageing population, issues around under-occupation (across all tenures) and facilitating the development of truly sustainable communities.

The Insight event concluded with presentations on Heylo housing (a residential property company with a long term investment strategy to provide affordable housing

across the UK in partnership with a local authority and backed by pension fund investment) and the Liverpool Housing Partnership (a public-private housing delivery consortium comprising Liverpool Council, Redrow Homes and Liverpool Mutual Homes). Heylo has developed four products for shared ownership, do-it-yourself shared ownership, new build affordable rent and 'second hand' affordable rent, while the Liverpool partnership aims to build 'the right homes, in the right place, at the right time' using cross-subsidy and publicly-owned land to encourage regeneration and meet the need for affordable housing in the city. The different approaches underlined the fact that there is no one-size-fits-all solution, but that a well-informed analysis of local needs can help policy makers develop initiatives to meet the longer term needs of households and communities.

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Foreword from Progressive Building Society

Brexit hasn't dented the local housing market

The Ulster University Quarterly House Price Index (UUQHPI) report has found that the housing market remained strong in the third quarter of 2016 in terms of price performance, underpinned by continued high levels of transaction.

House Prices

Overall, the average house prices in Northern Ireland increased by £1,400 to £159,932 – the highest level for six years since June 2010. The first nine months of the year has seen an increase of over £5,000 in average house prices, despite a fall of £8,000 in the first quarter. The first half of the year showed considerable volatility due to the uncertainty of the EU Referendum vote, the local Assembly elections and the Stamp Duty changes.

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 climbed to an average of £160,000. This is an increase of over 23% in 3 years which is line with the long term averages for house price growth.

The UUQHPI highlights that the highest property prices and volumes continue in the Greater Belfast area with an average price of £171,770 but with improvements across many areas of Northern Ireland including East Antrim which is up by 9.6% for the year 6.1% for the quarter. However, regional challenges remain with Derry/ Strabane prices down by 9.2% for the year and 6.8% for the quarter with the view being expressed that any impact of Brexit could be more starkly felt in border areas.

That said, with the Brexit referendum vote behind us, the uncertainties of its immediate aftermath have not had the impact on the volume of housing transactions or the sales prices achieved, that some had predicted. The economic fundamentals remain strong for house buyers, with affordable housing, high employment and low mortgage rates. Recent data shows that consumer confidence and retail sales have shown considerable resilience and the FTSE 100 has remained buoyant in the last quarter. In terms of affordability, Northern Ireland remains the region in the UK with the most affordable property with an average house price to wages ratio of less than 6. In 2007 this ratio stood at almost 13.

The supply of new properties coming onto the market still lags behind the demand from buyers, which will encourage sustainable property price increases over the coming months and into 2017.

One obvious caveat in the post Brexit analysis is that the UK has not yet 'exited' Europe. As the 'exit' approaches and with the government's commitment to activate Article 50 in the coming months, it is likely that further uncertainty will become evident over the next couple of years.

Housing Market Volumes

The volume of housing transactions remained high in the third quarter of the year, with a 2% increase from the previous quarter. This increase, albeit slight, indicates a level of buoyancy in the local housing market over the three months to September. House sales at around 2,000 are reflective of a positive housing market locally.

Progressive Building Society predominantly lends on owner-occupied residential properties and has experienced consistently strong lending volumes during the middle six months of the year in line with the findings of the Q3 UUQHPI. Lending in Q3 was up 13% on Q2 which in turn was up 28% on Q1.

Estate agents in the Greater Belfast and North Down remain most optimistic in the current market with this optimism reducing in line with distance from the city.

Recent years have seen a lack of supply of new houses but recent large residential developments have been started which demonstrates confidence in the market and will go some way to alleviate the supply issues. A recent survey of RICS members reported a 48% increase in private housebuilding workloads in the third quarter of 2016.

Interest Rates

The Bank of England reduced the Base Rate to 0.25% in August. The bank Base Rate is important for the housing market as financial institutions use it when calculating interest rates for mortgage products.

Opinion is divided in the markets on whether the rate cut was required and whether it will have much of an impact on the economy as rates were already historically low. Some commentators consider that a further reduction to 0.10% will be announced in the coming months while others feel that the next move should be upwards. Time, more data and how the economy responds to national and international developments will tell.

Summary

This report supports the view that the economic fundamentals remain strong and the Brexit vote did not have the level of impact some commentators were predicting within the local housing market. However, longer term uncertainty remains a concern. The last quarter of the year is traditionally a slower period for residential property sales and this is likely to be the case again as local consumers' interests turn towards shopping for the festive season.

General Market Trends

The main finding of this survey is a strengthening of the Northern Ireland housing market over the year but with evidence of increasing short-term volatility possibly reflecting uncertainties following the vote on Brexit.

This latest survey of the Northern Ireland housing market points towards a still healthy residential market in the third quarter of 2016, with average price up over the year and the volume of transactions at a high level. However, the strong house price growth annually is tempered somewhat by a more variable quarterly performance suggesting that in the immediate aftermath of Brexit both potential vendors' and buyers' concerns may have been heightened with some short-term impact on functioning of the housing market. In contrast, transaction volumes have remained good in spite of fears that sales may drop following changes in stamp duty in April 2016.

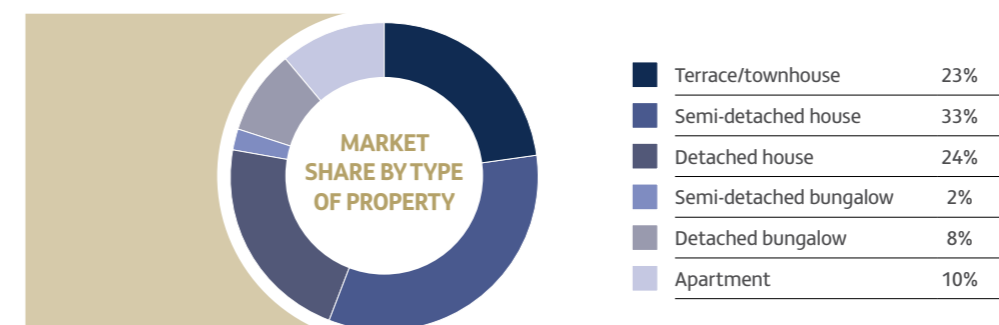
In relation to performance, the overall average price (£159,932) represents further price gains for the residential market as a whole, consolidating upon the strong price growth in second quarter. The magnitude of this price increase is reflected by the weighted house price index which at 6.1% represents significant growth in the market as a whole though the rate of annual growth has been halved from the 12.2% annual increase reported in second quarter and in terms of the simple percentage rate of change, the rate of annual growth is further reduced to 3.6%. Over the quarter, the picture is less optimistic with the weighted rate of quarterly increase at 0.1%, barely recordable, and little different from the simple percentage rate of quarterly change of 0.9%. These statistics suggest that while the overall message is still one of price growth, greater variability and volatility is apparent in the short-term.

These statistics are reflected by market opinion with the majority of agents considering that third quarter performance was not appreciably different to the previous quarter. Many agents found that that the number of enquiries and sales had actually improved upon the second quarter and felt that the anticipated shockwave of the 'Brexit' referendum had been over exaggerated in the short term. The main issue that most agents were reporting concerned the shortage of quality homes coming on to the market, although many areas have shown an increase in the

new build sector which may ease this slightly. Many agents were also quick to express the opinion that the departure from the EU had not actually taken place yet, and that the growth may not last. This wariness of an unpredictable market was expressed by most agents, with one agent stating that the 'storm clouds were still gathering' when referencing the impending split of the UK from the EU. In keeping with the long term trends, the Belfast agents were perhaps slightly more optimistic than those in more rural areas, although the general feeling of buoyancy and upward movement was across the whole of NI.

The distribution of sale prices, in line with agent opinion, suggests no major shift in pricing structure with Northern Ireland. The percentage of properties sold at or below £100,000 has altered slightly accounting for 28% of transactions, up from 26% in the previous quarter. Likewise, the percentage of properties sold at or below £150,000 at 61% is highly comparable to the previous survey (62%). For the higher price bands, 79% of transactions are at or below £200,000, 87% of properties sold at or below £250,000 and 91% at or below £300,000.

The market share by property type likewise remains broadly consistent with recent surveys. Semi-detached houses remain the dominant property type (33%, n=671), the portion taken by the terrace/townhouse sector (n=461) has remained consistent at 23% of transactions. The sample size for detached houses, at 24% (n=477), is slightly higher while the market share of detached bungalows (8%, n=153) has fallen back to a small extent. Semi-detached bungalows with 2% of the sample (n=49) again take the smallest market share. The apartment sector has remained consistent with its market share at 10% (n=202). Possibly the one major shift in market composition during the third quarter is the increased market share taken by newly built property (n=397 or 20%). This is appreciably greater in both relative and absolute terms and may point to a slight renaissance in new build property reflecting agent comment on the perceived increase in this sector of the housing market.



Performance by Property Type

The strong performance of the residential market is reflected across each of the property types with positive annual growth rates though short-term quarterly performance is considerably more variable..

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the third quarter of 2015. In terms of annual performance, all property types show an increase in average price but with more sustainable rates of growth compared to the second quarter. Terraced/ townhouses (£97,767), as in the previous survey, show the greatest rate of increase in average sale price over the year, up by 10%, suggesting a strong first-time buyer market. Likewise, the apartment sector (£118,909), up by 5.3%, and semi-detached houses (£148,493) up by 5.8% have experienced a high rate of annual growth pointing towards strong demand in these entry points to the housing market. Detached houses (£252,228), up by 6%, also have experienced a significant rate of annual price increase. In contrast, detached bungalows (£178,537) and semi-detached bungalows (£113,964) have the slowest rate of annual price increase, 3.7% and 1.4% respectively. Reflecting these differential changes and the differing volumes of transactions in these market sectors, the overall weighted annual increase relative to the third quarter of 2015 is 6.1%.

Short-term performance considers average price levels against those for the second quarter of 2016. Reflecting the slower rates of annual increase, several property types have lower average prices capturing the greater uncertainty in the market during third quarter. Over this shorter time period, apartments have declined in average price by 5%, terraced/ townhouses are down by 4.3%, detached bungalows by 2.8% and semi-detached bungalows by 1.6%. The average price of semi-detached houses is relatively unchanged (down by 0.4%) while only detached houses have increased average price, up by 4.2%. These variable price movements have resulted in a very slight quarterly weighted increase of 0.1%.

Market sector	Annual % change	Quarterly % change	Average Price Q3 2016	Average Price Q1 -Q3 2016
Terrace/townhouse	10.0%	-4.3%	£97,767	£99,757
Semi-detached house	5.8%	-0.4%	£148,493	£144,190
Detached house	6.0%	4.2%	£252,228	£240,014
Semi-detached bungalow	1.4%	-1.6%	£113,964	£111,158
Detached bungalow	3.7%	-2.8%	£178,537	£174,450
Apartment	5.3%	-5.0%	£118,909	£119,831

Region	All	Terrace	SD House	Detached House
Northern Ireland	£159,932	£97,767	£148,493	£252,228
Belfast	£171,770	£97,292	£178,497	£323,939
North Down	£189,124	£133,831	£131,725	£293,869
Lisburn	£164,174	£114,471	£148,713	£228,058
East Antrim	£126,629	£72,563	£123,881	£213,853
L'derry/Strabane	£99,397	£63,934	£112,033	£117,338
Antrim/Ballymena	£140,541	£95,680	£124,750	£176,070
Coleraine/Limavady/North Coast	£134,277	£75,948	£122,450	£182,793
Enniskillen/Fermanagh/South Tyrone	£155,619	£75,096	*	£227,476
Mid Ulster	£130,091	£68,673	£122,972	£176,921
Mid and South Down	£144,486	£90,199	£131,347	£199,752
Craigavon/Armagh	£123,301	£66,212	£106,182	£184,755

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£113,964	£178,537	£118,909
Belfast	*	£207,512	£126,783
North Down	£124,997	£212,303	£113,633
Lisburn	*	£186,636	*
East Antrim	£107,486	£154,094	*
L'derry/Strabane	*	£121,152	*
Antrim/Ballymena	*	£161,185	£99,970
Coleraine/Limavady/North Coast	£112,343	£170,017	£124,357
Enniskillen/Fermanagh/South Tyrone	*	£142,232	*
Mid Ulster	*	£156,804	*
Mid and South Down	*	£170,597	£93,991
Craigavon/Armagh		£179,975	*

Performance by Region

At the regional level a variable picture is apparent, though most of the housing market areas are characterised by higher average price levels on an annual basis.

Belfast

The Belfast market continues to experience price growth though at a lower pace compared with the previous report with a 1.8% increase in average price (£171,770) over the year. Across the market there is a general pattern of price growth with the strongest performance in the detached house sector (£323,939) for which the average price has increased by 11.6%, likewise detached bungalows (£207,512) experience a similar rate of price growth, up by 11.3%. Semi-detached houses (£178,497), one of the mainstays of the Belfast market are up by 4.2% and terrace/townhouses (£97,292) by a more modest 1.9%. In contrast, the average price of apartments (£126,783) is down by 6.9% over the year. In terms of quarterly performance, the overall average price for Belfast is up by 1.3% but over this short-term a more variable picture emerges with a number of property types characterised by lower average price levels.

South Belfast (£224,093) maintains its status as the highest priced sub-market in the city, however the average price of terrace/townhouses (£137,197) is considerably lower than second quarter. Apartments (£153,024) also have a lower average price though semi-detached houses have increased to £232,639 and detached houses to £394,785. In East Belfast, the average price (£189,696) is slightly up on second quarter, with minor changes in average price by property type: terraced/townhouses average £106,779, semi-detached houses £188,996, detached houses £304,988 and apartments £138,664 respectively. In West Belfast, the overall average price is slightly higher (£121,610), up on the previous quarter but again characterised by variable movements across the main property types; terrace/townhouses (£87,566), semi-detached houses (£146,377) and apartments (£109,925). For North Belfast the overall average price is also higher (£109,819) largely due to much higher prices for detached houses (£283,834) while terraced/townhouses (£66,933), semi-detached houses (£107,972) and apartments (£70,917) have slightly reduced average price levels relative to the second quarter.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, the three local markets are characterised by rather varying price shifts.

For North Down, the overall average price (£189,124) remains at a high level with a 3.2% increase over the year but a small reduction, down by 1.6%, relative to the strong second quarter performance. Analysis by property type demonstrates a more variable and fluctuating picture with the terraced/townhouse sector (£133,831) rebounding strongly with a significant rate of price increase over the year and the quarter. In contrast, the semi-detached house sector (£131,725) has dropped back in terms of average price. Detached houses (£293,869) are the most consistent sector in this survey with price levels appreciating over both the annual and quarterly time-scales. Likewise, apartments (£113,633) have performed at a steady level with modest

rates of price growth over the year and quarter, up by 3.5% and 2.9% respectively.

For Lisburn, the variable picture noted for the first half of 2016 has continued with the average price dropping to £164,174 in the third quarter following the strong second quarter performance. Overall the average sale price is down by a surprising 10% with key sectors of the market such as terraced/townhouses (£114,471) and detached houses (£228,058) all experiencing lower price levels. The semi-detached house sector (£148,713) is the one property type to exhibit annual price growth up 2.8%, although over the quarter the average price edges slightly to the downside.

In East Antrim a more positive picture is apparent with the overall average price (£126,629) up by 9.6% over the year, a pattern of growth that has been retained over the quarter with a 6.1% increase. In terms of individual property types, all sectors of the market experience annual rates of price increase with terraced/townhouses (£72,563) up by 5.9%, semi-detached houses (£123,881) by 12.5%, detached houses (£213,853) by over 20% and detached bungalows (£154,094) by 13.5%. Over the quarter, price trends are more variable with lower average prices for bungalows while detached houses and terraced/townhouses show significant rates of price increase.

The North and North West

For market areas in the North and North West of Northern Ireland the picture is again one of variable performance but within a context of reducing property prices.

For Antrim/Ballymena the overall average price (£140,541), reflecting observations in the previous report, is still significantly higher over the year up by 8.5% and by 1.8% for the quarter. This overall trend is consistent across the market with terraced/townhouses (£95,680), semi-detached houses (£124,750) and detached bungalows (£161,185) all experiencing appreciable increases in average sale price, the one exception being detached houses (£176,070) with average price trending lower. Quarterly performance shows a broadly similar picture though prices have fallen back in the detached sectors from their strong second quarter performance.

The Coleraine/Limavady/North Coast market has performed in a robust manner over the last year with strong conditions prevailing, however the analysis of the third quarter data suggests some easing back in the local market. The overall average price (£134,277) in response is down by 10%, a figure which is out of character with recent reports for this market area, whether this is a blip in third quarter or the start of lower price levels is not apparent. Reflecting the overall picture most property types are marked downwards with the exception of detached bungalows (£170,017) which experienced a 5.9% increase over the year and 1.3% for the quarter. In contrast the average price of detached

houses (£182,793) declined appreciably, being down by 11% compared to second quarter with a similar picture apparent for terraced/townhouses and semi-detached houses.

In the Derry/Strabane market, the average price (£99,397) is lower over the year, by 9.2% largely due to a significant quarterly decline of 6.8%. It has been speculated that the impact of Brexit could be more acutely felt in border areas, such uncertainty may partly explain this quarterly decline. However, from the analysis of price levels it is apparent that the much lower average price for detached houses (£117,338) and detached bungalows (£121,152) have impacted on the overall market. Indeed, whenever these effects are allowed for both terraced/townhouses (£63,934) and semi-detached houses (£112,033) have higher average prices over the year though slightly lower over the quarter, in the case of the latter only by 0.9%.

The West

The two markets in the West of Northern Ireland are both characterised by higher average price levels over the year.

In Mid Ulster, the average price (£130,091) has increased significantly over the year by 11.3% but over the shorter quarterly period has dropped back from the second quarter high by 7.3%. Hence this area is sending out mixed messages on the state of the housing market. Annually all sectors have increased in terms of average sale price with, as observed in the previous report, detached houses (£176,921) experiencing a high rate of annual increase up by 20.1%, semi-detached houses (£122,972) up by 16.5%, detached bungalows (£156,804) by 7.4% and terraced/townhouses (£68,673) by 2.4%. However, over the quarter average prices are tending lower though semi-detached houses and detached bungalows are higher by 3.4% and 2.8% respectively.

The Enniskillen/Fermanagh/South Tyrone market has an average price of £155,619 representing a 4.6% increase over the year and contrary to the general picture is also higher over the quarter by 7.9%. However, the performance varies

by property type and is again, as in the previous report, influenced by the strong performance of detached houses (£227,476) up by 18.3% over the year in an otherwise relatively small sample of properties. Likewise the detached bungalow sector (£142,232) has maintained a high average price. Terraced/townhouse properties (£75,096), also have a significantly higher average price this quarter but their sample size is low.

The South

In the South of Northern Ireland, the two local market areas are characterised by slightly lower average sale prices.

For Craigavon/Armagh, the overall average price (£123,301) is slightly lower over the year by 0.7% but is down by 3.6% over the quarter. In common with most other market areas in this survey, there is a variable picture by property type. For example terraced/townhouses (£66,212) have an increased average price over the year up by 12.7%, semi-detached houses are up by 1.5% annually to £106,182 but detached houses are down by 2.8% to £184,755. However, over the quarter all these sectors have reduced back in average price terms perhaps reflecting greater market uncertainty and weakening market conditions.

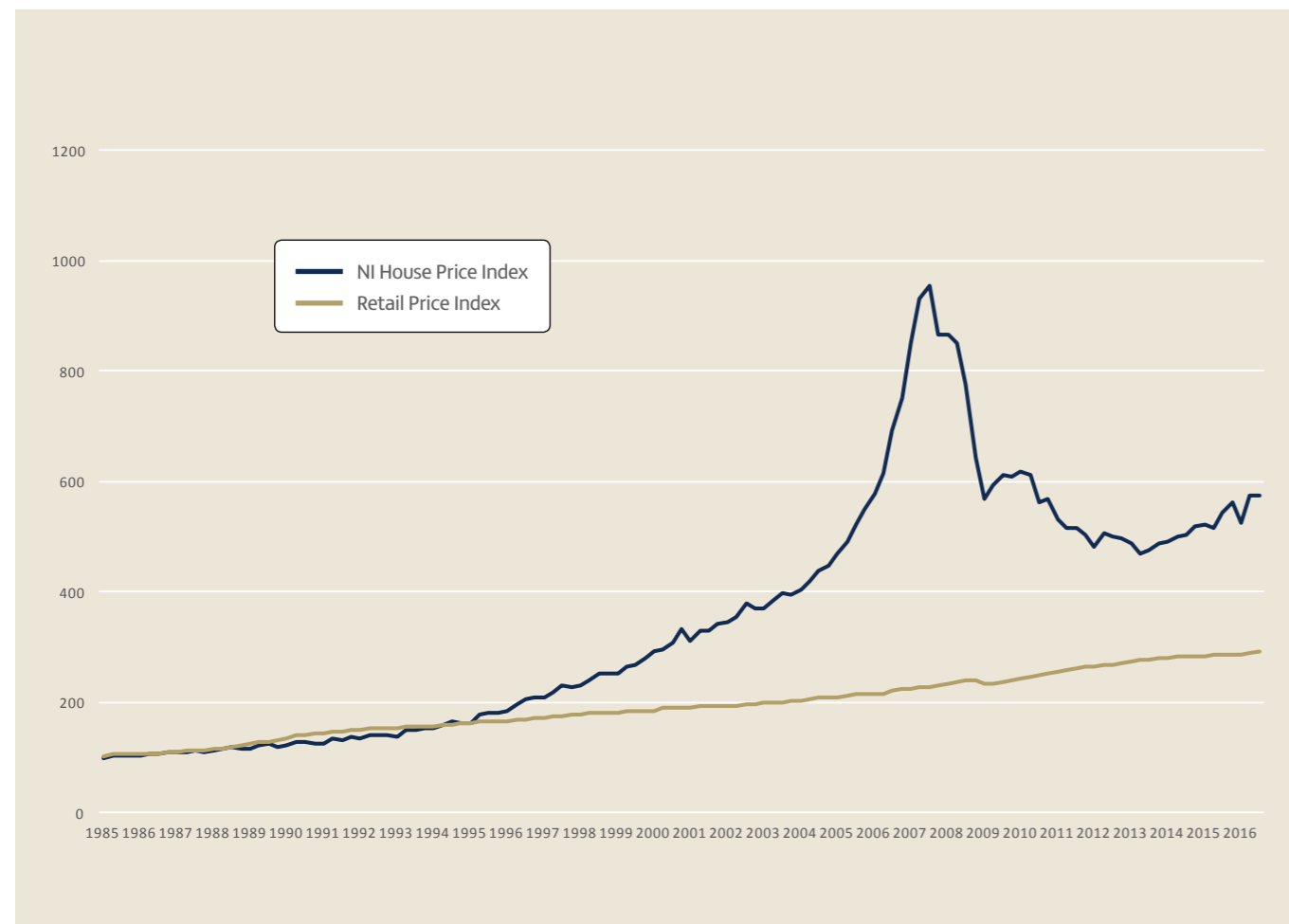
In Mid & South Down, the overall average price (£144,486) is down slightly over both the annual and quarterly time-scales by 1.9% suggesting some easing back in market fortune. Analysis by property type shows a more uneven picture with semi-detached houses (£131,347) strengthening in average sale price up by 10.9% and detached bungalows (£170,597) up by 2.6% annually. In contrast, terrace/townhouses (£90,199) are lower by 6.7% on average and detached houses (£199,752) are down by 4.8%. Quarterly performance by type reflects the strong growth of prices in the semi-detached house sector with all other sectors dropping back in terms of average sale price.

Location	Average Price Q3 2016	Average Price Q1-Q3 2016	Location	Average Price Q3 2016	Average Price Q1-Q3 2016
Northern Ireland - All	£159,932	£155,058	East Antrim	£126,629	£122,635
Belfast-All	£171,770	£168,565	L'Derry/Strabane	£99,397	£100,010
North Belfast	£109,819	£110,444	Antrim Ballymena	£140,541	£134,737
South Belfast	£224,093	£217,166	Coleraine/Limavady/North Coast	£134,277	£143,986
East Belfast	£189,696	£183,961	Enniskillen/Fermanagh/S.Tyrone	£155,619	£145,170
West Belfast	£121,610	£119,792	Mid Ulster	£130,091	£135,248
North Down	£189,124	£187,113	Mid and South Down	£144,486	£147,201
Lisburn	£164,174	£162,495	Craigavon/Armagh	£123,301	£122,229

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 575.55, has risen to a slight degree this quarter reflecting the variable picture of strong annual increase but generally reduced average price levels over the quarter.

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 but at a modest pace, a trend that has been reinforced by the performance this quarter.



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