



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 2015, the months of April, May and June. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the second quarter of 2014, as a measure of annual change, and with the first quarter of 2015, 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 1926 sales in the second quarter of the year. The volume of transactions, while at a high level, is slightly below that for recent quarters suggesting some consolidation in the Northern Ireland housing market.

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. The report also provides average prices over the first half of the year for information purposes.



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Northern Ireland's housing market: 2015 and beyond

Ulster University's most recent quarterly house price report for Q2, 2015 broadly confirms the Housing Executive's average price forecast for Northern Ireland's housing market in 2015. This year's *Northern Ireland Housing Market: Review & Perspectives, 2015-2018*, published in June, estimates that house prices are "likely to continue to drift upwards by around 5 per cent during 2015, although once again there will be significant geographical variations" (p.73). The House Price Index records an overall average price of £145,390 for the second quarter, a 4.1 per cent increase compared to the same quarter last year, although the weighted, mix-adjusted figure is somewhat lower at 2.4 per cent. Analysis by region shows that while most locations experienced an annual uplift in prices (Craigavon/Armagh experienced the highest increase at almost 19 per cent), some areas experienced a decline (for example, Mid & South Down and East Antrim).

However, the analytical commentary accompanying the most recent House Price Index highlights that there are indications of a slowdown in the market compared to the earlier part of the year. The latest *Review & Perspectives* throws some light on this through its analysis of the wider economic and demographic context.

The world economy appears to have entered a period of slightly lower growth reflecting regional differences. In the advanced economies growth is projected to be stronger in 2015 compared to 2014, supported by lower oil prices, with the USA playing the most important role. However, growth is expected to be weaker in emerging markets, reflecting more subdued prospects for some large emerging market economies and oil exporters.

In the USA, economic recovery was stronger than expected during 2014, although there was a significant

slowdown in the final quarter, and this lower rate of growth has continued into Q1, 2015. The main driver of this recovery was consumption which continued to benefit from an "accommodative monetary policy" and in turn steady job creation, income growth, lower oil prices and improved consumer confidence.

The euro area now accounts for approximately 17 per cent of world output. Its economy grew overall by 0.9 per cent in 2014, but this average disguises significant differences in performance. The German economy grew by 1.6 per cent, while the Italian economy contracted by 0.4 per cent. However, there were also indications of continuing recovery in early 2015, supported by lower oil prices, depreciation of the euro and the start of a 1.1 trillion euro programme of quantitative easing. Ongoing uncertainty surrounding the position of Greece in the euro area and the ramifications of a "Greek exit" as well

as high levels of Government and household debt, still pose significant risks to the economies of the UK and the Republic of Ireland.

In 2014, the UK economy grew by 2.6 per cent, the highest rate of all the leading G7 industrial economies and unemployment fell sharply. In March 2015, against this background, the Chancellor presented a fiscally neutral budget and reaffirmed the Government's commitment to deficit reduction. However, the rate of economic growth dropped sharply in Q1, 2015 and ongoing low productivity, high levels of household debt and significant regional disparities will combine to make the Government's aims of increased economic prosperity and a more balanced housing market more challenging.

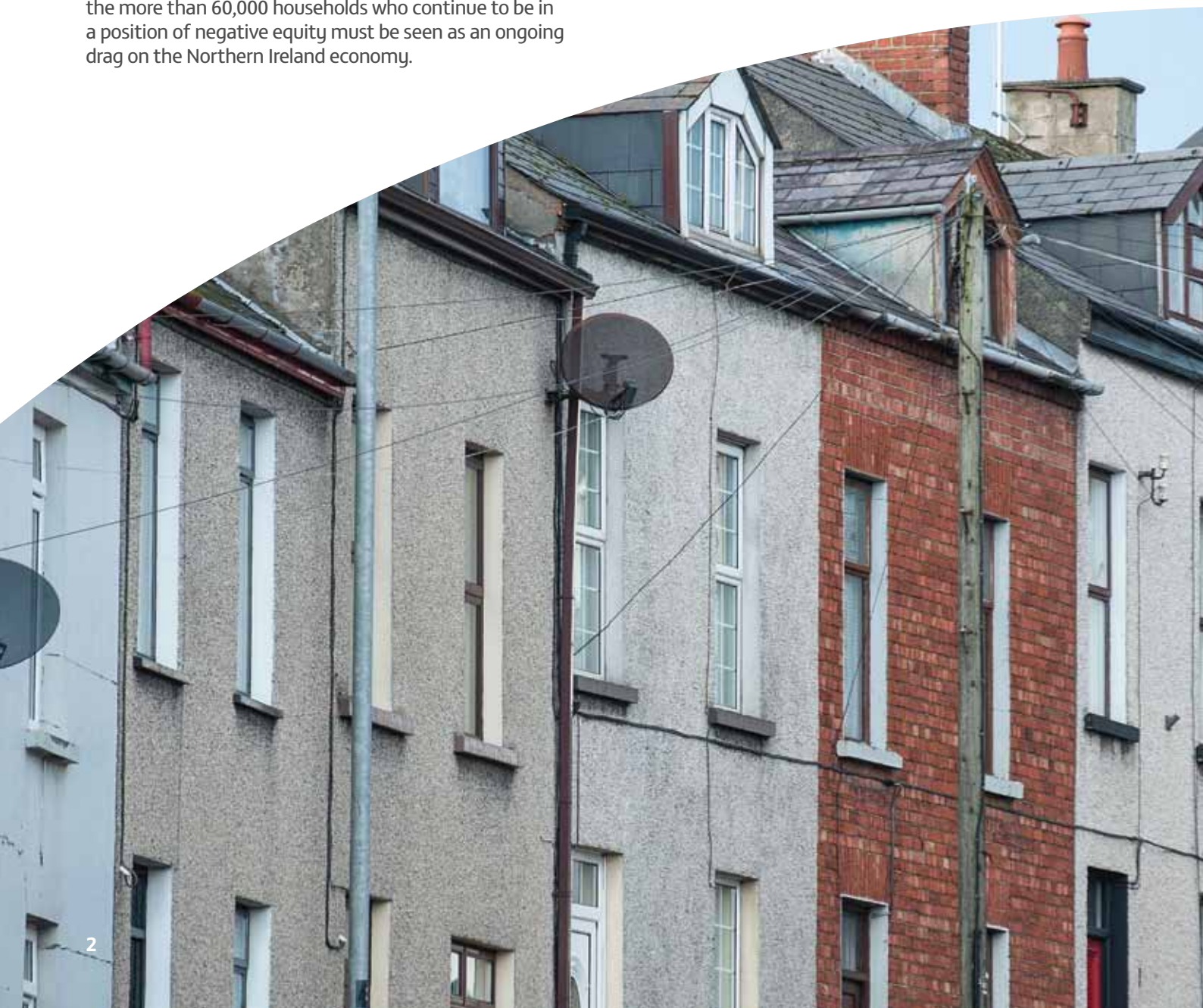
Northern Ireland's economy grew by an estimated 1.8 per cent in 2014, and is set to grow by 1.7 per cent in 2015, but the pace of recovery is lagging significantly behind other parts of the UK, and Northern Ireland remains the poorest performing region. During the first quarter of 2015, economic news has been mixed, with the level of new car registrations declining again, a significant rise in the rate of unemployment and the expectation of substantial reductions in public expenditure. In addition, the more than 60,000 households who continue to be in a position of negative equity must be seen as an ongoing drag on the Northern Ireland economy.

Since the latest *Review & Perspectives* was published there have been indications of further economic instability in the global economy, notably in the Eurozone connected to the additional funding being sought from the "Troika" by Greece and the substantial falls in the Chinese stock market. In Northern Ireland, too continuing political uncertainty over the introduction of welfare reform and the future of the Northern Ireland Assembly will further sap business and investor confidence. At this stage there is no reason to change the prognosis of a gently rising housing market, but the downside risks have certainly increased somewhat.

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General Market Trends

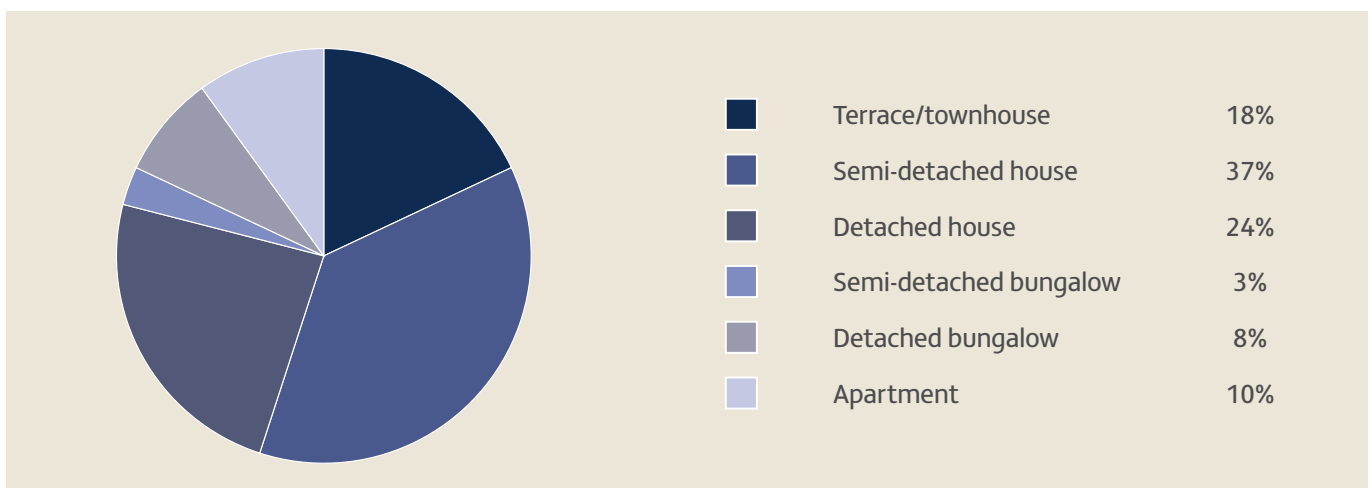
This survey provides a slightly more cautious picture of the Northern Ireland housing market compared to recent reports, the overall average price is up over the year but there is evidence of consolidation of the market during the second quarter.

This latest survey of the Northern Ireland housing market indicates some slowing down both in terms of price growth and the volume of sales following the strong performance recorded throughout 2014. The first quarter of 2015 showed signs of potential slowing-up in the market, a pattern that has been replicated in this analysis. The somewhat less certain picture reflects observations made by a number of estate agents throughout Northern Ireland to the effect that while there is still demand in the market sales are lower than first quarter due to less supply coming through and also the perception of lower quality stock which may be impacting on price. In some market areas, agents considered that the effects of the recession are still apparent though the situation is different within Belfast and surrounding market areas where the estate agency sector provided a more optimistic picture of the market. These comments are reflected by the statistics presented in this report.

In terms of price performance, the overall average price (£145,390) for the second quarter of 2015, is higher than the respective average price for the second quarter of 2014 (£139,720) indicating that there is still growth in the market. In simple percentage terms this represents a 4.1% rise over the year but at a significantly lower rate of annual growth compared to the 9.4% increase reported in first quarter of 2015. Also when allowance is made for the variation in sample mix between the surveys, the weighted rate of annual increase, the preferred measure in these surveys, is lower at 2.4% indicating that some of the apparent growth is due to property quality/type differences. Short-term quarterly change captures the effects of the slower market conditions during the spring of 2015, with the overall average price down by 1.3%.

The distribution of sale prices highlights the affordable market that exists in Northern Ireland compared to other UK regions. For this survey, the percentage of properties sold at or below £100,000 has remained steady at 34% or one third of the local market. The percentage of properties sold at or below £150,000 has increased slightly to 68% or circa two-thirds of all sales. For the higher price bands, 84% of transactions are at or below £200,000, 91% of properties sold at or below £250,000 and 93% at or below £300,000. In this respect the price distribution and range of property prices is highly consistent with the first quarter of 2015.

The market share by property type remains broadly consistent with previous surveys but with an increasing representation of semi-detached houses which remain the dominant property type (37%, n=719). In contrast, the representation of the terrace/townhouse sector is again lower with a reduced volume of transactions in relative and absolute terms (18%, n=350). The sample size for detached houses at 24% (n=457) has remained stable but the market share of detached bungalows is lower (8%, n=159). Semi-detached bungalows with 3% of the sample (n=50) take the smallest market share. Apartments have a slightly increased market share (10%, n=191) compared with the previous survey. The share taken by newly built property (n= 335) or 18% is slightly higher suggesting a continuing recovery in private sector housing development.





Performance by Property Type

The somewhat more subdued property market this quarter is reflected by a more variable performance by individual property types over the year and slower conditions during second quarter.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the second quarter of 2014. In terms of annual performance, most property types continue to show an increase in average sale price over the year but the evidence is not consistent. Detached houses (£230,699) have continued to perform well with the overall average price up by 5.2% over the year. Similarly detached bungalows (£169,258), although taking a smaller market share, are up by 4.3%. Semi-detached houses (£130,437) also have a higher average sale price up by 2.2% and semi-detached bungalows (£114,139) are up by 7.4% on average but take a very small portion of the Northern Ireland market with little impact on the index. Apartments (£105,218) are characterised by a slightly lower average price, down by 1.2% and unexpectedly terraced/townhouses (£80,262) have an average price down by 6.3% over the year. Reflecting these collective changes, the overall weighted annual increase is 2.4%.

Short-term performance considers average price levels against those for the first quarter of 2015. The more variable price structure identified for this quarter is particularly apparent at the level of the individual property type with highly contrasting performance amongst the property types. Both semi-detached and detached bungalows show average price levels that are significantly up over the quarter by 6.7% and 7.7% respectively. Detached houses have an average price that is virtually unchanged over the quarter (down by 0.8%) and likewise semi-detached houses are down by 0.8%. However, apartments and terraced/townhouses are characterised by surprisingly lower average prices down by 4.8% and 10.6% respectively over the quarter. Reflecting these collective changes, the overall picture is a slight weighted decrease of 1.3% over the quarter.

Market sector	Annual % change	Quarterly % change	Average Price Q2 2015	Average Price Q1 and Q2 2015
Terrace/townhouse	-6.3%	-10.6%	£80,262	£85,541
Semi-detached house	2.2%	-0.8%	£130,437	£130,966
Detached house	5.2%	-0.8%	£230,699	£231,734
Semi-detached bungalow	7.4%	6.7%	£114,139	£110,726
Detached bungalow	4.3%	7.7%	£169,258	£162,463
Apartment	-1.2%	-4.8%	£105,218	£107,881

Region	All	Terrace	SD House	Detached House
Northern Ireland	£145,390	£80,262	£130,437	£230,699
Belfast	£152,609	£84,603	£158,764	£271,743
North Down	£193,566	£119,058	£136,401	£320,197
Lisburn	£175,675	*	£146,802	£249,606
East Antrim	£120,785	£64,746	£103,725	£198,088
L'derry/Strabane	£112,909	£72,516	£102,188	£164,935
Antrim/Ballymena	£114,862	£68,125	£109,970	£166,573
Coleraine/Limavady/North Coast	£146,394	£82,582	£146,709	£196,993
Enniskillen/Fermanagh/South Tyrone	£134,954	£59,277	£87,115	£226,663
Mid Ulster	£128,457	£82,707	£109,616	£168,513
Mid and South Down	£134,455	£75,778	£114,055	£184,271
Craigavon/Armagh	£112,971	£58,339	£98,802	£166,802

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£114,139	£169,258	£105,218
Belfast	£133,125	£193,464	£118,597
North Down	£109,617	£197,670	£102,757
Lisburn	*	£225,600	*
East Antrim	*	£159,764	£70,804
L'derry/Strabane	*	*	*
Antrim/Ballymena	*	£136,898	£74,243
Coleraine/Limavady/North Coast	£123,170	£142,809	£129,550
Enniskillen/Fermanagh/South Tyrone	*	£167,990	*
Mid Ulster	£101,363	£147,181	*
Mid and South Down	*	£141,000	£96,181
Craigavon/Armagh	*	£148,029	*

Performance by Region



At the regional level, the more uncertain conditions during the second quarter of 2015 reflect the highly variable performance across housing markets.

Belfast

In contrast to the more uncertain picture at the Northern Ireland level, the Belfast market is still performing well building upon the price increases which occurred throughout 2014. The overall average price (£152,609) represents a 4.8% increase over the year and a 2.7% rise in average prices since the first quarter. However annual performance is variable across the different sectors of the market with the greatest increase now in the apartment sector (£118,597) for which the average price has increased by 17% over the year and by 11% over the quarter. The average price of semi-detached houses (£158,764) is up by 5.2% over the year reversing the unexpectedly low average price in first quarter. Detached houses (£271,743) are again a key component of the Belfast market with an annual rate of price increase of 2.2% and 2.5% over the quarter. For this survey the one property type in the Belfast market to perform less well is the terraced/townhouse sector (£84,603) for which the lower average price, down by 6.3% over the year, reflects comments made at the Northern Ireland level and may point to lower quality stock in this particular survey.

South Belfast (£193,616) maintains its status as the highest priced sub-market in the city. The average price of terraced/townhouses at £115,054 is lower than expected, while semi-detached houses have a higher average price £198,361 and also for detached houses £303,932 and apartments £150,828. The average price in East Belfast is £167,381 with terraced/townhouses (£92,228) lower, semi-detached houses £161,368 and detached houses £300,640 are appreciably higher while apartments are slightly up at £113,435. The average price for West Belfast (£116,639) is down from the previous quarter with terraced/townhouses (£74,756) lower, semi-detached houses (£181,442) up, detached houses (£181,442) lower and apartments (£102,038) up on first quarter. For North Belfast the overall average price (£85,960) is lower, with terraced/townhouses £61,742, semi-detached houses £95,564, detached houses £172,127 and apartments £62,108.

Belfast Metropolitan Area

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

For North Down, the overall average price (£193,566) is considerably improved relative to the weaker performance in first quarter with annual and quarterly rates of house price growth at 14.2% and 14.8% respectively. However embedded within these headline figures there is a more variable picture by property type. Detached houses (£320,197) are clearly the market leader with average price level significantly higher and offsetting their relative under-performance in first quarter. Likewise and contrary to the overall Northern Ireland picture, terraced/townhouses (£119,058) have risen appreciably in terms of average price again reversing the weaker first quarter performance. For semi-detached houses (£136,401) there is a slight strengthening in average price over the year

but somewhat lower than first quarter. Detached bungalows (£197,670) are largely unchanged but have a lower average price over the quarter. Apartments (£102,757) have dropped back in average price compared to their strong performance in first quarter.

For Lisburn, the overall average price (£175,675) is up by 4.8% compared to the second quarter of 2014 indicating further growth in the market but at a rate of increase below that of recent surveys. Indeed, the latter is apparent in the reduction of the overall average price by 3.3% relative to the first quarter. Detached houses (£249,606) are again the market leader with average price levels up by 19.9% over the year but slightly lower in terms of quarterly comparison. Likewise, semi-detached houses (£146,802) are up by 10.9% over the year building upon their strong performance in previous surveys but have a reduced average price relative to the first quarter.

In East Antrim, the overall average price (£120,785) has slipped back from the strong price level recorded in the first quarter. Lower average prices are apparent across most property types in this survey, apart from detached houses (£198,088) which are up by 7% over the year and unchanged relative to the strong first quarter performance. Terraced/townhouses (£64,746) are priced at a similar level to the second quarter of 2014 down by 1.2%, whereas semi-detached houses (£103,725), detached bungalows (£159,764) and apartments (£70,804) have lower average prices this quarter. The significant variations, between the first and second quarter statistics for East Antrim, are unexpected and support the views of agents regarding the current state of the market.

The North and North West

The overall picture in the North and North West of Northern Ireland is generally positive but with variability across markets and property sectors.

For Antrim/Ballymena the overall average price (£114,862) highlights the more variable market representing an 8.3% increase relative to the second quarter of 2014 but a similar drop in average price compared to the strong performance of the local market in the first quarter of 2015. This contrasting performance is apparent across the various property types. Over the year most sectors of the market notably semi-detached houses (£109,970), detached houses (£166,573) and detached bungalows (£136,898) have experienced an increase in average sale price but with lower prices over the quarter, apart from detached bungalows. In common with the overall Northern Ireland picture, terraced/townhouses (£68,125) have a reduced average price this quarter.

The Coleraine/Limavady/North Coast market reflects the overall picture from this survey namely higher average sale price (£146,394) over the year by 4.4% but somewhat reduced, by 3.5% on average, relative to the first quarter. Performance

by property type reflects this more inconsistent picture with semi-detached houses (£146,709) exhibiting a strong increase in average price over both the annual and quarterly time-periods and to a lesser extent detached bungalows (£142,809). In contrast, terraced/townhouses (£82,582), detached houses (£196,993) and apartments (£129,550) while still commanding high average sale prices have lower price structures this quarter.

In the Derry/Strabane market, the overall average price (£112,909) has continued the upward trend observed in recent surveys. Over both the annual and quarterly time-scales there has been a 9.3% and 9.8% increase respectively in average sale price. Over the annual time-scale all property types have increased in average sale price. In this respect the two key sectors of the local market, semi-detached houses (£102,188) and terraced/townhouses (£72,516) are up by 8.9% and 9.8% respectively over the year, though the average price of semi-detached houses is down over the quarter. Likewise, detached houses (£164,935) show a strong performance up by 4.2% over the year.

The West

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

In Mid Ulster, the average price (£128,457) is significantly higher than the comparable average price in the second quarter of 2014 representing a 14% increase over the year. In this respect, the analysis is very consistent with that for the previous survey. The continuing growth of the local market is reflected in a 3.2% increase in average sale price over the quarter. Performance by property type remains variable, although all sectors of the market have strengthened over the year but there is less consistency over the quarter. In contrast to the overall Northern Ireland picture, terraced/townhouses (£82,707) have a higher average sale price over both the annual and quarterly time-scales. Detached bungalows (£147,181) likewise have a higher average sale price over both time-scales whereas for detached houses (£168,513) a strong rate of annual appreciation has been accompanied by a slight quarterly decline. Semi-detached houses (£109,616) show a modest rate of annual increase but have a lower price structure compared to first quarter.

The Enniskillen/ Fermanagh/ South Tyrone market for this quarter has an average price of £134,954 representing a 9.7% increase over the year but reflecting the variable market

conditions a drop of 5.7% over the quarter. In terms of performance by property type, detached houses (£226,663) are clearly the market leader with a significant increase in average price across both annual and quarterly time-scales. Likewise detached bungalows (£167,990) are also characterised by an increased price level. Semi-detached houses (£87,115) show a more variable performance with the average price up over the year but down relative to first quarter. For terraced/townhouses (£59,277) the average price level is low with a weaker performance apparent in this sector.

The South

In the South of Northern Ireland the two market areas are characterised by varying performance reflecting the situation across the province.

For Craigavon/Armagh, the overall average price (£112,971) this quarter is significantly higher than that for the second quarter of 2014 representing an annual uplift of 18.7% but relative to the first quarter of 2015 price levels are lower. This pattern is apparent across all sectors of the market namely growth in average price annually and lower over the quarter. Terraced/townhouses which are a main component of the local market have an average price of £58,339, semi-detached houses £98,802, detached houses £166,802 and detached bungalows £148,029. These average prices are more consistent with expectations for this market area compared to the strong first quarter performance.

In Mid & South Down, the overall average price (£134,455) is slightly lower over the year and down by 4.6% compared to the second quarter of 2014, a pattern which has been repeated over the quarter. The lower price structure may reflect a consolidation of the local market following several quarters of recovery and reflects the sentiment of other market areas across the province. This pattern is apparent across most of the property types with only semi-detached houses (£114,055) showing a slight increase in average price over the year (1.4%) but dropping back relative to first quarter. Terraced/townhouses (£75,778), detached houses (£184,271) and detached bungalows (£141,000) are characterised by reduced prices over both the annual and quarterly time periods. Apartments (£96,181) also have a significantly lower average price but against the trend are slightly up over the quarter by 1.9%.

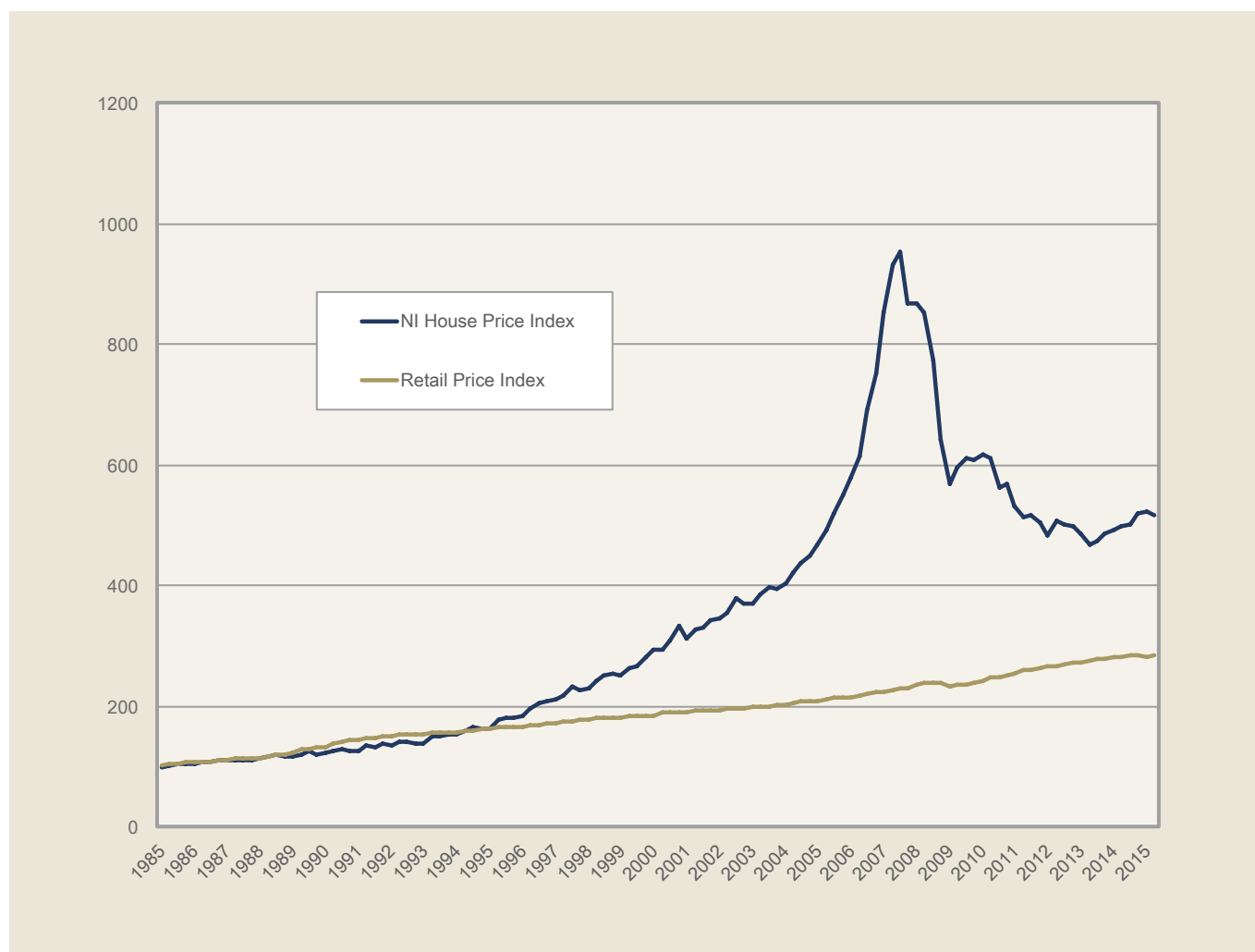
Location	Average Price Q2 2015	Average Price Q1 & Q2 2015	Location	Average Price Q2 2015	Average Price Q1 & Q2 2015
Northern Ireland - All	£145,390	£146,442	East Antrim	£120,785	£131,953
Belfast-All	£152,609	£150,581	L'Derry/Strabane	£112,909	£108,566
North Belfast	£85,960	£90,619	Antrim Ballymena	£114,862	£118,618
South Belfast	£193,616	£188,180	Coleraine/Limavady/North Coast	£146,394	£148,824
East Belfast	£167,381	£164,189	Enniskillen/Fermanagh/S.Tyrone	£134,954	£138,521
West Belfast	£116,639	£124,426	Mid Ulster	£128,457	£126,778
North Down	£193,566	£180,742	Mid and South Down	£134,455	£142,707
Lisburn	£175,675	£179,268	Craigavon/Armagh	£112,971	£125,404

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 515.4 has dropped back slightly this quarter reflecting the somewhat weaker market.

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 and the first quarter of 2015 was an upward trajectory for the index. This quarter runs somewhat counter to this upward trend.



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