



Northern Ireland Quarterly House Price Index for Q1 2018 Report Number 134

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Northern Ireland

Quarterly House Price Index

For Q1 2018 Report Number 134

Housing
Executive



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the first quarter of 2018, the months of January, February and March. The report is concerned with trends and spatial patterns in the housing market, drawing comparisons with the first quarter of 2017 as a measure of annual change, and with the fourth quarter of 2017, as an indicator of quarterly change. The report, produced by Ulster University, is in partnership with the Northern Ireland Housing Executive and Progressive Building Society.

The price statistics are based on market evidence from a sample of 1,842 sales in the first quarter of the year. The volume of transactions in the survey is lower than for recent samples reflecting the seasonality in the housing market and rather poor weather conditions prevailing in the first quarter of 2018, which have also impacted upon other sectors of the economy.

In the 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, measured by a weighted index, 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. Regional analysis considers trends in market areas throughout Northern Ireland.

Contents

| | |
|--|----|
| Private Renting: a longer term option? | 2 |
| Foreword from Progressive Building Society | 4 |
| General Market Trends | 5 |
| Performance by Property Type | 6 |
| Performance by Region | 8 |
| The House Price Index | 10 |
| Contributors | 11 |



Private Renting: a longer term option?

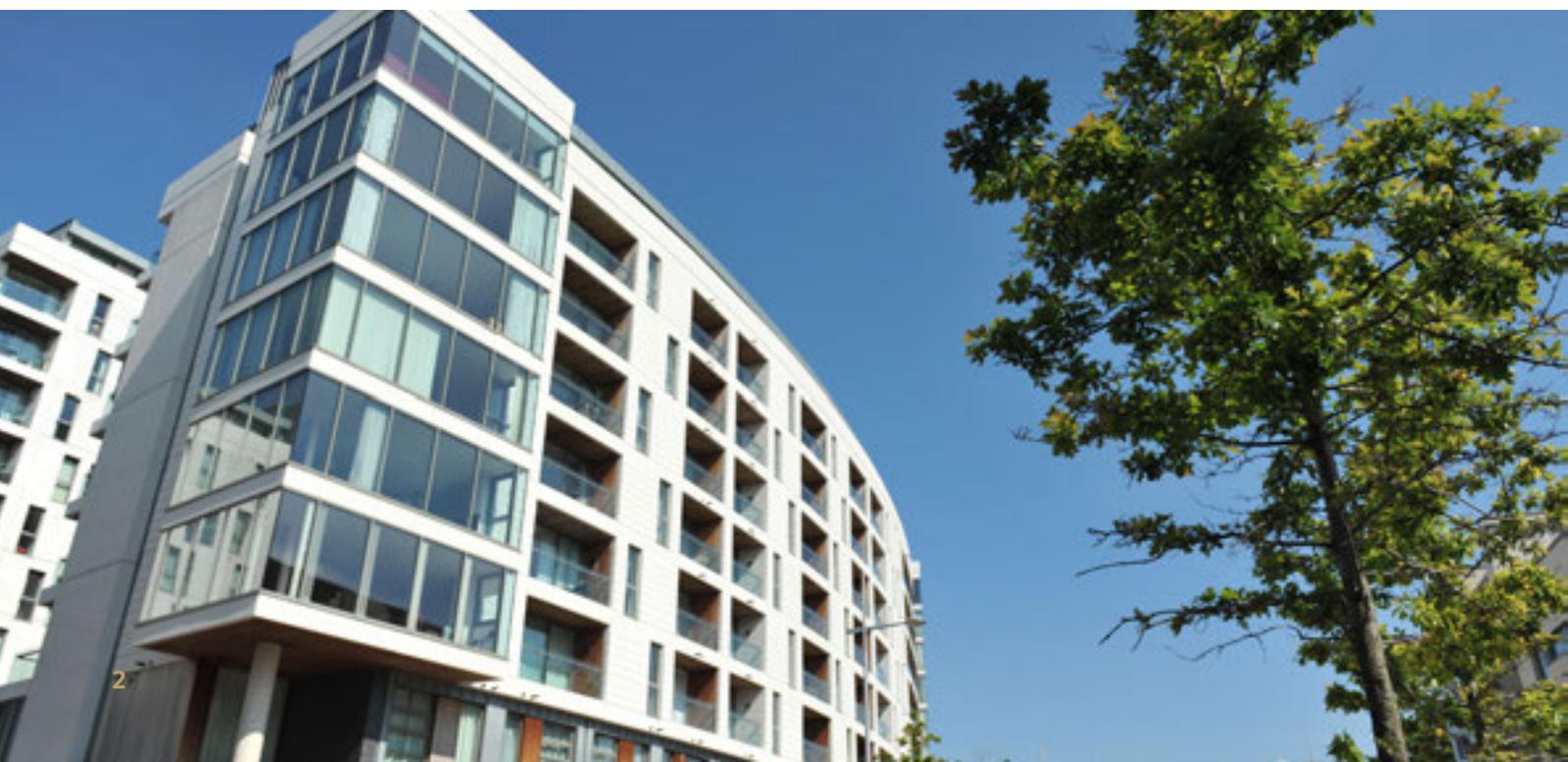
The findings of Ulster University's latest analysis indicate that the gradual upward drift in the price of dwellings sold in Northern Ireland has continued. At £163,621, the average price during Q1 2018 was four per cent higher, on a weighted basis, than during the equivalent quarter in 2017, and the highest since spring 2010. The most recent figure is based on analysis of 1,842 transactions, which was a smaller sample than in the three preceding quarters, but not out of line with previous seasonal trends for the first quarter of the calendar year.

In light of the lower number of transactions and the rise in average prices, it is not surprising that, at 22%, the proportion of properties priced at or below £100,000 in Q1 2018 was the lowest since the second quarter of 2010. This finding ties in with reports from some estate agents about a lack of good quality stock in the lower-priced segments of the market to meet the demand from potential first time buyers. Newly-forming households continue to face the challenge of providing an adequate deposit to purchase their own home, and many look to the private rented sector for accommodation, with the intention of saving towards house purchase. However, at a UK-wide level, there has been increasing concern about the long-term housing prospects for today's younger households, and the implications of spending longer periods of time living in private rented accommodation.

The recently-launched findings of a survey carried out by the Housing Executive provide an insight into the views and experiences of private tenants in Northern Ireland. Covering a range of issues including affordability and tenants' housing history and future intentions, the survey provided useful insights into the dynamics of the housing market, the interaction between tenures and the factors influencing households' housing choices.

Some of the key findings were that:

- More than two thirds (69%) of those surveyed had moved into their current accommodation within the last five years and, of these, two thirds (66%) had moved from another privately rented property.
- The most common reasons for choosing to rent privately – cited by 29% of respondents – were family/personal factors such as wanting to set up home on their own, moving closer to family and friends and relationship breakdown/separation.
- More than one fifth (22%) of respondents mentioned issues relating to not being able to afford owner occupied accommodation or having difficulty accessing a home in the social housing sector as the main reason for renting privately.
- Around three quarters (77%) of respondents had had to pay a deposit and/or rent in advance to secure their accommodation. The mean amount paid in advance was almost £800 and nearly half (47%) said they had found this fairly or very difficult to afford.
- More than half (59%) of respondents were in receipt of Housing Benefit (HB), but the majority (81%) of this group indicated that (for various reasons) the HB received did not cover all the rent and they had to make up the shortfall between HB and rent.





Respondents mentioned a number of advantages associated with renting privately. The most common related to access (21% said private renting was easier to access than social renting or owner occupation), quality of accommodation (16%), availability of property in the desired area (15%), and flexibility (12% said that private renting offered the opportunity to move easily and was a good short term option).

Around 31% of respondents felt that private renting was less desirable than social housing, but a greater proportion (64%) said it was less desirable than home ownership. The figures suggest that while there are a number of advantages associated with private renting – and respondents valued the accessibility, flexibility and choice offered by this tenure option – it is not the ultimate tenure of choice for a considerable proportion of those who live in the sector. However, this does not mean that tenants expect to be able to move to a different tenure in the near future; almost two thirds (64%) of all respondents said that they intended to stay in the private rented sector for the next five years.

While respondents were generally satisfied with their accommodation and had good relationships with their landlords, the findings raise broader questions about the structure of the housing market and the impact of longer-term reliance on private renting on households' future housing and financial circumstances. Households for whom

home ownership may never be a realistic or sustainable option nevertheless need affordable homes and, for those in a position to purchase, it is important that there is a range of options to suit different buyers. Furthermore, it is important for the health of the housing market that it remains accessible for first time buyers. As noted in a report published last year for UK Finance (*UK and Irish housing market: a first-time buyer perspective*), this group plays an important role in providing liquidity in the housing market, allowing people to trade up.

Both the Rental Index report for the latter six months of 2017 (produced for the Housing Executive by Ulster University in partnership with PropertyNews.com) and the University's analysis of first time buyer affordability in 2017, are due to be published shortly. They will provide useful and timely evidence on the current dynamics in Northern Ireland's wider housing market.

The report on the Private Tenants' Survey is available at: www.nihe.gov.uk/index/corporate/housing_research/completed/private_rented_sector_and_rents.htm

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Foreword from Progressive Building Society

Continued steady growth in housing market

The seasonal impact on sales within the housing market during Q4 2017 has been offset by a strong start to 2018 with an annual house price increase of 4% and a rise of 3.1% on the final quarter of last year. Prices across most regions are up in Q1 2018 representing steady but sustainable growth as the report measures an increase in sale price above the rate of inflation. The consumer squeeze that had been building throughout 2017 has eased, with inflation falling against the backdrop of rising wages which has boosted spending power for local households.

While Brexit uncertainty remains, and long-standing challenges to the local economy have not been addressed, the steady growth in the Northern Ireland housing sector over the last two years reflects affordability and sustainability within the market.

Regional outlook

At a regional level there is a rise in average house prices for the majority of market areas. Urban areas and commuter belts to key employment regions continue to perform well. Notably in East Antrim there has been an increase of 14.5% over the year and a quarterly rise of 5.9%. South Belfast has also seen a substantial increase in average price this quarter and continues to be the highest priced sub market in the city with an average house price of £225,101. North Down continues to be the highest priced market in Northern Ireland outside of Belfast with an average house price of £186,416.

There is a mixed outlook in the North and West regions, most notably in L'Derry/Strabane with a 6.2% decrease over the year but 0.8% quarterly increase in average house prices. The North West has historically had long standing regional investment challenges which are now being further compounded by Brexit and cross border uncertainty.

Q1 2018 summary

Despite the wider political and economic uncertainty of Brexit and the lack of a functioning Assembly, optimism is the prevailing sentiment amongst stakeholders within the Northern Ireland housing market reflected by steady growth figures of 3.1% in the first quarter of 2018. Unemployment is at a 10 year low, inflation is falling, and wages are rising which augers well for the housing market in the short to medium term. Local economic policy and clarity around Brexit will however enable us to maintain long term sustainable growth in the sector.

Two years passes very quickly...

Progressive Building Society began its association with this publication two years ago. As I write this foreword, it's hard to believe that two years has passed since I wrote my first foreword for Q1 2016. I wrote then about the Brexit debate and the forthcoming EU referendum and the uncertainties in the market that it caused, and I'm still writing about Brexit and the uncertainties it is causing.

I noted two years ago that fundamental issues exist in the local housing market "namely the imbalance between the supply of housing and the increasing demand from first time buyers and from those wishing to trade up to a bigger home." This imbalance hasn't yet been addressed. However, this has had a positive impact on house prices, in all Northern Ireland regions bar one, over the last two years with the average house price up 11.7% to £163,621 (Q1, 2016 £146,472). The largest increase has been seen in Lisburn with 26.4%, closely followed by L'derry/Strabane with 24.0% (despite the 6.2% decrease in from Q1 2017) and East Antrim with 23.3%. Only one region witnessed a reduction over the last two years: Fermanagh/South Tyrone with a 4.6% drop.

The picture over the last couple of years has certainly been one of a market growing at a sustainable pace. Long may that continue.

Michael Boyd
Deputy Chief Executive & Finance Director
Progressive Building Society

General Market Trends

The main finding of this survey is continuing steady growth in average sale price for the Northern Ireland housing market.

This latest survey of the Northern Ireland housing market suggests a steady rate of growth in average sale price following a more sluggish year during 2017. However, sales volumes are lower for the first quarter of 2018, almost certainly reflecting seasonality in the market and the relatively adverse weather conditions that prevailed in the opening months of 2018 which impacted significantly across other sectors of the economy such as retailing. Nevertheless, the overall message is one of a growing but relatively stable and sustainable market.

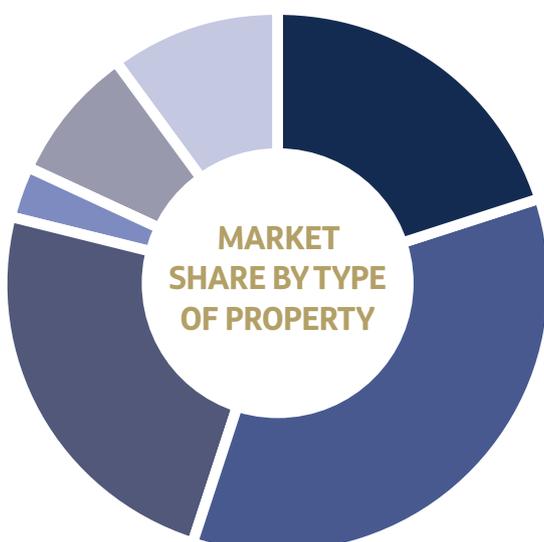
In relation to performance, the overall average price for the first quarter of 2018 (£163,621) represents, in simple percentage terms, an annual increase of 6.6% relative to the first quarter of 2017. However, allowing for differences in sample mix by property type, the weighted increase over the year and the preferred measure for these surveys is 4%, indicating real growth in sale price above the rate of inflation. Average house price for Northern Ireland is also higher over the quarter, with a 3.4% simple percentage increase relative to the final quarter of 2017 or in weighted terms, allowing for changes in sample mix, a rise of 3.1%.

In terms of estate agent perceptions, there is very little apparent change in perspective from that prevailing in the previous report, though there is a general sense of optimism about the current market dynamics and the short term outlook. However, there is still a level of caution reflecting uncertainty and unpredictability about the longer term and issues such as the final shape of Brexit and lack of a functioning Assembly and Executive. Also, some agents report a significant supply issue in

terms of good quality housing stock in the lower price segments, although a few indicated that the number of new build properties sold particularly to first time buyers, is starting to increase.

The distribution of sale prices is broadly similar to the previous quarter, though the share of properties priced at or below £100,000 has decreased to 22% of the sample. The percentage of properties sold at or below £150,000 has also reduced slightly, to 57% of transactions. For the higher price bands, 79% of transactions are at or below £200,000, 88% of properties sold at or below £250,000 and 92% at or below £300,000. Overall, the analysis by price band is indicative of a relatively stable and affordable housing market in Northern Ireland.

Likewise, the market share by property type remains broadly consistent with previous reports. Semi-detached houses continue to be the dominant sector, taking over one third of all transactions (35%, n=638). Detached houses are now the next largest sector taking 24% of all sales (n=438), while terrace/townhouses (n=363) represent only one-fifth (20%) of all transactions. Apartments have maintained their market share (10%, n=196), with detached bungalows (8%, n=154) and semi-detached bungalows (3%, n=30) taking the smallest share of the market. The number of newly built properties is higher in this sample (n=472, 22%) reflecting the views of some of the agents that there is an increasing supply of new development coming on the market.



| | |
|------------------------|-----|
| Terrace/townhouse | 20% |
| Semi-detached house | 35% |
| Detached house | 24% |
| Semi-detached bungalow | 3% |
| Detached bungalow | 8% |
| Apartment | 10% |



Performance by Property Type

Performance by individual property type is more consistent this quarter and an overall, upward price trend is apparent in most property sectors.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the first quarter of 2017. Reflecting the overall trend, average price by type is generally higher most notably for apartments (£136,465) which are substantially up, by 15.8%, over the year. Across the other property types, the annual rate of increase is more modest with detached houses (£248,680) up by 3.7%, semi-detached houses (£148,894) by 3.6% and terraced/townhouses (£103,518) by 2.8% over the year. For both semi-detached bungalows (£111,578) and detached bungalows (£176,864) average price levels are largely unchanged over the year, down by 0.5% and 0.8% respectively. Such small rates of decline are within statistical error margins and suggest no substantial change in price. Reflecting these changes and the differing volumes of transactions, the overall weighted annual increase relative to the first quarter of 2017 is 4%.

Short-term performance considers average price levels against those for the fourth quarter of 2017. Over this shorter time period, a similar picture to that at the annual level prevails with the average price of apartments appreciably higher (up by 13.2%), detached houses up by 4.8% and terraced/townhouses by 2.5%. The average price of semi-detached houses is largely unchanged over the quarter, up by 0.2%, and likewise detached bungalows, which are lower by -0.1%. However, semi-detached bungalows are down in average price by 4.7% over the quarter.

| Market sector | Annual % change | Quarterly % change | Average Price Q1 2018 |
|------------------------|-----------------|--------------------|-----------------------|
| Terrace/townhouse | 2.8% | 2.5% | £103,518 |
| Semi-detached house | 3.6% | 0.2% | £148,894 |
| Detached house | 3.7% | 4.8% | £248,680 |
| Semi-detached bungalow | -0.5% | -4.7% | £111,578 |
| Detached bungalow | -0.8% | -0.1% | £176,864 |
| Apartment | 15.8% | 13.2% | £136,465 |

| Region | All | Terrace | SD House | Detached House |
|------------------------------------|----------|----------|----------|----------------|
| Northern Ireland | £163,621 | £103,518 | £148,894 | £248,680 |
| Belfast | £175,908 | £112,263 | £177,967 | £289,882 |
| North Down | £186,416 | £113,381 | £150,261 | £273,402 |
| Lisburn | £181,694 | £107,239 | £152,387 | £288,502 |
| East Antrim | £151,906 | £79,537 | £127,142 | £243,848 |
| L'derry/Strabane | £118,970 | £90,420 | £105,632 | £180,979 |
| Antrim/Ballymena | £137,456 | £99,001 | £129,121 | £190,097 |
| Coleraine/Limavady/North Coast | £156,365 | £115,062 | £142,688 | £203,110 |
| Enniskillen/Fermanagh/South Tyrone | £132,290 | * | £90,158 | £167,289 |
| Mid Ulster | £145,231 | £85,104 | £137,314 | £193,493 |
| Mid and South Down | £164,955 | £90,935 | £129,166 | £271,172 |
| Craigavon/Armagh | £136,567 | £87,613 | £108,450 | £215,108 |

| Region | SD Bungalow | Detached Bungalow | Apartment |
|------------------------------------|-------------|-------------------|-----------|
| Northern Ireland | £111,578 | £176,864 | £136,465 |
| Belfast | £115,150 | £220,304 | £139,665 |
| North Down | * | £200,994 | £158,205 |
| Lisburn | * | £162,872 | £158,000 |
| East Antrim | * | £164,692 | £92,621 |
| L'derry/Strabane | £134,238 | £173,333 | £90,725 |
| Antrim/Ballymena | * | £160,495 | £100,035 |
| Coleraine/Limavady/North Coast | £108,670 | £172,902 | £157,042 |
| Enniskillen/Fermanagh/South Tyrone | * | £151,325 | * |
| Mid Ulster | * | £157,461 | * |
| Mid and South Down | * | £189,469 | £132,557 |
| Craigavon/Armagh | £98,556 | £144,994 | * |

Performance by Region

At the regional level, there is a general upward shift in average price levels for most of the market areas, notably those in the Greater Belfast area, but with greater variability of performance elsewhere in Northern Ireland.

Belfast

In Belfast, the overall average price (£175,908) is considerably up on the corresponding figures for both the first and fourth quarters of 2017, indicating significant price growth over annual (9.7%) and quarterly (7.7%) timescales. This upward picture is apparent across most property types, with apartments (£139,665) up by 16.6%, detached houses (£289,882) by 9.3%, detached bungalows (£220,304) by 7.6% and terraced/townhouses (£112,263) by 5.5%. Over the quarter a similar picture is evident, with strong price growth apparent for apartments, terraced/townhouses, detached houses and bungalows.

South Belfast (£225,101), which has seen a substantial increase in average price this quarter, is again the highest priced sub-market in the city, with the average price of terrace/townhouses £158,765, semi-detached houses £245,528, detached houses £375,911 and apartments £135,847. In East Belfast (£182,540), the average price this quarter, although somewhat lower than the previous survey, is one of the highest in the province with terraced/townhouses £111,403, semi-detached houses £178,863, detached houses £265,777 and apartments £151,124. In West Belfast, the overall average price (£130,098) has strengthened over the quarter with terrace/townhouses £95,755, semi-detached houses £140,028 and apartments £145,966 boosted by a number of city centre (BT1) sales. For North Belfast the overall average price (£127,889) is up over the quarter, with terraced/townhouses £79,043, semi-detached houses £126,577, detached houses £230,225 and apartments £110,100.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, all three local markets are characterised by higher average sale prices.

For North Down, the overall average price (£186,416) is marginally higher than that for the first quarter of 2017, up by 0.2%, but up by 4% over the quarter. In terms of property type, apartments (£158,205) are the strongest performing sector, up by 12.4% over the year, and semi-detached houses (£150,261) by 5.2%. Detached houses (£273,402) are characterised by more variable performance with the average price down over the year, but up by 6.4% compared to the final quarter of 2017; detached bungalows (£200,994) showed a similar price trend. However, the average price of terraced/townhouses (£113,381) is lower over both the year and the quarter.

For Lisburn, the overall average price (£181,694) has recovered from the reduced price levels in the previous survey, recording both annual and quarterly price growth of similar magnitude, up by 5.9% and 5.7% respectively. As in other parts of the Belfast Metropolitan Area, apartments (£158,000) have performed strongly, boosted by a number

of new build sales in the sector. The detached house market has also rebounded, with the average price (£288,502) up by 9.7% and 8.5% over the year and quarter. Semi-detached houses (£152,387) show a more variable performance, with a lower price structure over the year, but up by 5.3% compared to the final quarter of 2017. In contrast, terraced/townhouses (£107,239) have a lower average price in part due to fewer newly built properties for this property type.

In East Antrim, the overall average price (£151,906) is again substantially higher continuing the trend apparent in 2017, with a 14.5% increase over the year and a rise of 5.9% quarterly. Reflecting other neighbouring market areas, the apartment sector (£92,621) is strongly up over the year (15.5%) though the average price has dropped back compared to the previous quarter. Terraced/townhouses (£79,537) show a similar picture, up by 9.4% over the year but down over the quarter. This is also the case for semi-detached houses (£127,142) which are up by 5.7% annually but down by 3.8% over the quarter. Detached houses (£243,848) are also up over the year by 4.2% and with a strong quarterly performance are one of the key drivers in the local property market.

The North and North West

For market areas in the North and North West a more variable performance is apparent during the first quarter of 2018.

For Antrim/Ballymena, the overall average price (£137,456) is largely unchanged over the year but is down relative to the strong performance in the fourth quarter of 2017. However, there is considerable variability in price movement by property type. For terraced/townhouses (£99,001), the high average price reflects significant price increase over both annual and quarterly timescales. Likewise, the average price of semi-detached houses (£129,121) is significantly higher over the year though slightly down compared to the final quarter of 2017. In contrast, detached houses (£190,097) are down both annually and quarterly following the strong performance of this property type during 2017. A similar picture is apparent for detached bungalows (£160,495).

For the Coleraine/Limavady/North Coast market (£156,365), the overall average price has recovered from what was a surprising lower overall average price in the final quarter of 2017. In terms of annual performance, the report shows a 10.8% increase and an even larger re-adjustment over the quarter (up by 14.7%). Across the market, average price levels are higher, notably for semi-detached houses (£142,688), with consistent rates of increase for detached houses (£203,110), semi-detached bungalows (£108,670) and detached bungalows (£172,902) of 5.5%, 6.5% and 6.3% respectively. Apartments (£157,042) have performed strongly over the year (up by 15%) whereas terraced/

townhouses (£115,062) are down relative to the first quarter of 2017 yet up significantly compared to their weaker performance in the fourth quarter of 2017.

In Derry/Strabane, the average price (£118,970) is lower over the year (by 6.2%) but slightly up (by 0.8%) compared to the previous quarter, suggesting a continuation of the variable performance that tends to characterise this market area. In terms of the individual property sectors, terraced/townhouses (£90,420) have the strongest performance, with the average price significantly higher over both the annual and quarterly timescales. Apartment properties also show considerable variability of performance: up significantly over the year but down quarterly. Both semi-detached houses (£105,632) and detached houses (£180,979) have lower average sales in this survey, though the semi-detached houses increased over the quarter.

The West

The two markets in the West of Northern Ireland both have higher average prices over the year.

In Mid Ulster, the average price (£145,231) is up by 12.6% over the year and by a smaller margin, 0.7%, compared to the previous quarter. In common with other market areas, there is considerable variability of performance by property type. Semi-detached houses (£137,314), detached houses (£193,493) and detached bungalows (£157,461) have all performed strongly over the year with double digit rates of price increase. In contrast, the average price of terraced/townhouses (£85,104) is lower over both the annual and quarterly time periods.

The average house price in Enniskillen/ Fermanagh/ South Tyrone (£132,290) has increased significantly compared to the first quarter of 2017 (up by 16.7%) but is down by 9.3% relative to the final quarter of 2017. These figures suggest a high degree of volatility in the market, which is largely a function of the small sample size. For this reason,

disaggregation by property type can be skewed by a low number of sales. Within this constraint, the evidence suggests that the average price of semi-detached houses (£90,158) is appreciably down over the year while detached houses (£167,289) are largely unchanged.

The South

In the South of Northern Ireland, both the local market areas exhibit variable performance in terms of annual and quarterly house price change.

For Craigavon/Armagh, the overall average price (£136,567) is somewhat lower over the year (down by 3.7%), but higher over the quarter (up by 7.4%). Disaggregation by individual property type shows a highly variable picture with terraced/townhouses (£87,613) up by 10.1% over the year, while semi-detached houses (£108,450) are lower, down by 4.8%, and detached houses (£215,108) largely unchanged over the year (up by 0.1%). Similar variability of performance is also apparent over the quarter with higher average prices for terraced/townhouses and detached houses and a slightly lower average price for semi-detached houses, while detached bungalows (£144,994) also have a lower price structure this quarter.

In Mid and South Down, the overall average price (£164,955) is somewhat lower compared to the first quarter of 2017, down by 4.8%, but largely unchanged over the quarter (up by 0.1%). However, in terms of performance by property type, average price levels are largely higher with semi-detached houses (£129,166) up by 11.6% over the year and by 0.3% over the quarter. Likewise, detached houses (£271,172) are up by 8.3% over the year and by 12.4% quarterly. Apartments (£132,557) are slightly higher over both the annual (3%) and quarterly (0.8%) timescales. In contrast, the average sale price of terrace/townhouses (£90,935), although higher over the year by 2.4%, is down over the quarter.

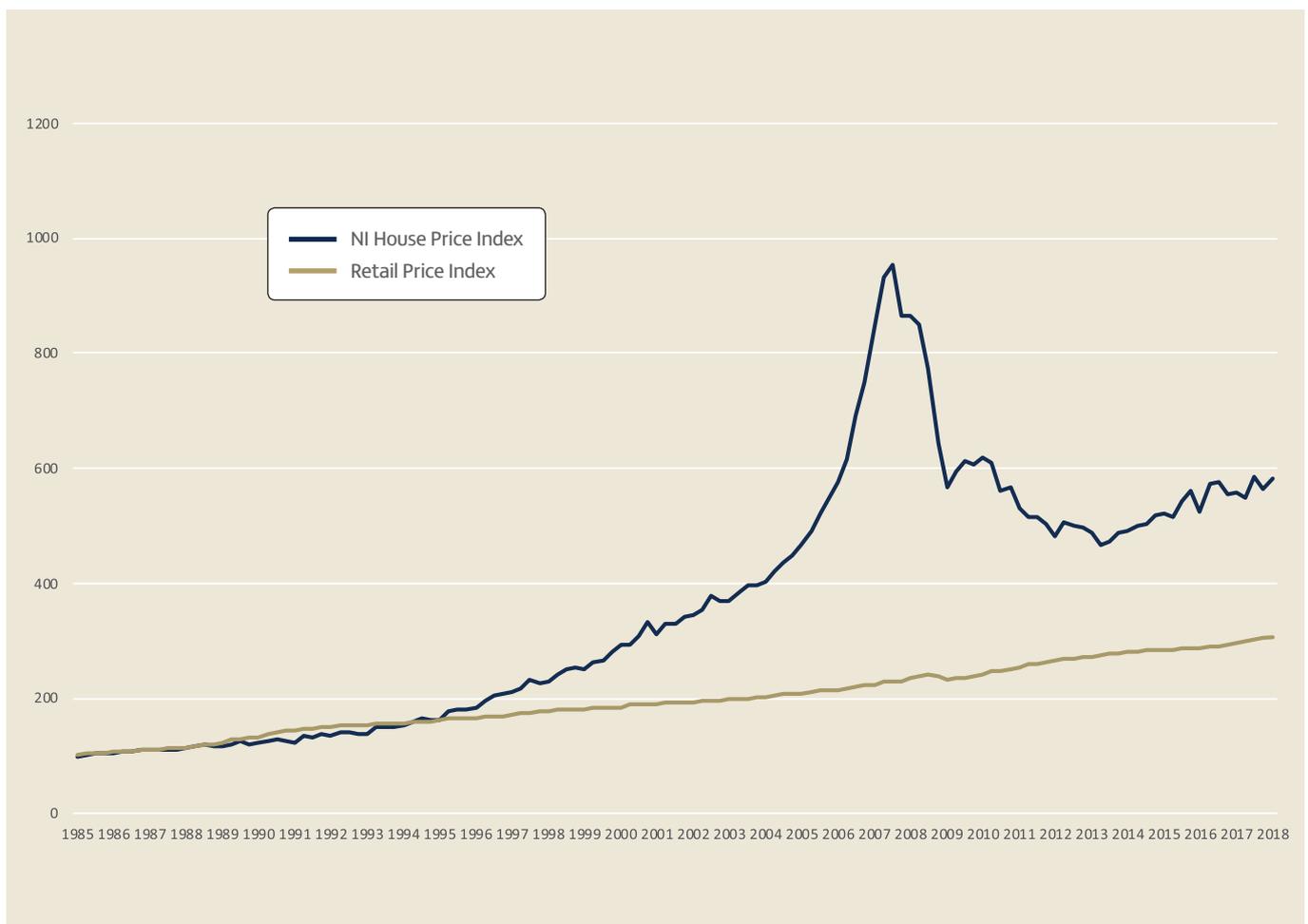
| Location | Average Price Q1 2018 | Location | Average Price Q1 2018 |
|------------------------|-----------------------|--------------------------------|-----------------------|
| Northern Ireland - All | £163,621 | East Antrim | £151,906 |
| Belfast - All | £175,908 | L'Derry/Strabane | £118,970 |
| North Belfast | £127,889 | Antrim Ballymena | £137,456 |
| South Belfast | £225,101 | Coleraine/Limavady/North Coast | £156,365 |
| East Belfast | £182,540 | Enniskillen/Fermanagh/S.Tyrone | £132,290 |
| West Belfast | £130,098 | Mid Ulster | £145,231 |
| North Down | £186,416 | Mid and South Down | £164,955 |
| Lisburn | £181,694 | Craigavon/Armagh | £136,567 |



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 581.50, has increased this quarter reflecting the stronger average prices across most of the property types.

The pattern of the house price index since its rapid fall during 2008-2010 has been one of uneven performance, trending downwards over the period 2011-2013. The overall picture since 2014 is an upward trajectory for the index at an uneven rate punctuated by periods of both slightly higher and lower average prices.



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