



Northern Ireland

Quarterly House Price Index

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Introduction

This survey analyses the performance of the Northern Ireland housing market during the third quarter of 2017, 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 2016 as a measure of annual change, and with the second quarter of 2017, 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 2,295 sales in the third quarter of the year. The volume of transactions in the survey, although slightly lower than that for the second quarter, is indicative of a highly active market over the summer period.

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, 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.

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Housing supply: gathering the evidence

The findings of Ulster University's most recent analysis of house price trends suggest that the housing market in Northern Ireland performed well during the third quarter of 2017, with the strong level of transactions continuing from the previous quarter. Although the weighted annual increase of 1.9% in average sale price appears slightly on the low side, it is important to bear in mind that average prices during the third quarter 2016 were at their highest since mid-2010. This means that, at just short of £161,000, the average price in Q3 2017 was (by a small margin) the highest in around seven years.

As tends to be the case, the picture was slightly more mixed at local level; price change over the year was most pronounced in the Lisburn, East Antrim, North Coast and Derry/Strabane areas, while quarterly growth was concentrated in Belfast and the east. The more qualitative evidence from the research team's interaction with estate agents supports the quantitative findings, with reports of some concern about the supply of good quality housing stock for sale, as well as about a lack of affordable new build homes, particularly in the Belfast market.

At the recent launch of the Chartered Institute of Housing's 2017 UK Housing Review Briefing Paper, the issue of housing supply across the UK nations was one of the key themes. The briefing paper, which is available online, summarises some of the by now well-documented difficulties that have troubled researchers and planners seeking to gain a better understanding of housing supply,

including the surprisingly problematic issue of building an accurate picture of the level of new dwelling output, as well as the location, characteristics and tenure of these homes. As the recent debate about the practice of using electricity grid connections as a proxy for house completions in the Republic of Ireland has demonstrated, accurate measures are important.

The most recent annual figures published by Land and Property Services (which are based on building control completion inspections) indicate that the overall number of new dwelling completions in Northern Ireland totalled almost 6,500 in 2016. This represented an increase of around 20% by comparison with new housing output recorded in each of the previous five years and was, again, the highest figure since 2010. However, new dwelling output remains relatively low by comparison with pre-housing boom standards and, particularly in recent years, a significant proportion of the overall number of





completions has been accounted for by social housing development. When the number of (much-needed) social housing completions is deducted from the overall total, annual private output has averaged around 4,500 units over the last six years.

It is timely, then, that as part of its work in relation to the housing indicators within the draft Programme for Government 2016-2021, the Department for Communities has initiated a research project to address the key data and evidence gaps in relation to understanding the housing supply and demand landscape in Northern Ireland. This project has taken the form of a Housing Market Symposium, chaired by my predecessor as Head of Research at the Housing Executive, Joe Frey. The Symposium has brought together experts with knowledge and experience in the field of housing research and statistics with two main aims:

- To assess what research evidence and other statistical data is currently available in relation to housing supply and demand; and
- To identify a programme of future research work to address any gaps in the current evidence.

The work of this group, which builds on the analysis previously undertaken by the Housing Supply Forum, is nearing completion and a report will be published in due course. The findings will complement a range of work carried out by the Housing Executive as part of its statutory roles with regard to need assessment and research, including the production of Housing Investment Plans for each district council area, a planned review of housing market geographies in Northern Ireland, and commissioning of updated household projections to build a clearer picture of future housing need, as well as a better understanding of supply.

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Foreword from Progressive Building Society

Strong Q3 Performance in a Challenging Environment

Considering Northern Ireland's disposable income is half that of the UK average, the very strong performance of the housing market in Q3 reinforces its affordability and resilience, with a weighted increase of 5.8% (or simple percentage change of 8.3%) in property prices over the quarter. The UK economy performed better than expected with 0.4% growth in the third quarter. This demonstrates the market's unpredictability, and while the increments are small, they further highlight how a micro economy can react to macro-economic development.

Nonetheless, the local market continues to face considerable uncertainty. The increase in the Bank of England base rate to 0.5% on 2nd November will cause those households with variable rate mortgages to experience an approximate £20 a month increase in their mortgage payments. This, coupled with the political vacuum, continues to negatively impact consumer and business outlooks.

Despite the interest rate increase, Northern Ireland continues to offer affordable house prices in comparison to the rest of the UK. This will keep the market accessible to buyers and confidence will remain within the local housing sector. The overall average house price of £160,758 for the third quarter of 2017 demonstrates a firming up of prices which are being maintained at relatively buoyant levels.

The local mortgage lenders continue to offer very competitive deals to help those new to the mortgage market, moving home or looking for a new mortgage deal.

Regional performance

Regionally as per the Q2 findings there continues to be a variable picture. In Belfast the average price of townhouses has substantially increased by 15.8% across the year. South Belfast has regained its position as the highest prices sub market in the city with the average house costing £230,010.

Interestingly the commuter zones of North Down, Lisburn and East Antrim are all characterised by growth, with price increases of at least 10% suggesting that people are looking outside the city for more affordable housing.

The two local markets in the south of Northern Ireland show higher overall prices and in the North and Northwest there is considerable variability of performance throughout the quarter.

2018 and beyond

Looking ahead and there is a somewhat uncertain picture being painted especially now that the Bank of England has raised interest rates for the first time in a decade. The short-term impact of Brexit on the housing market was probably overestimated but the longer-term effects may be underestimated. A fully functioning and stable Northern Ireland assembly is vital to articulate the local case for the changes and challenges for Northern Ireland post Brexit.

Raising a deposit continues to be a major barrier to buying a home as rising inflation counteracts any wage increases and we are seeing more family support to assist first time buyers with the purchase of their home. This coupled with the continuing shortage of new builds, the Northern Ireland market will be challenging in 2018.

Michael Boyd
Deputy Chief Executive & Finance Director
Progressive Building Society

General Market Trends

The main finding of this survey is the rising market in Northern Ireland with average price levels generally higher and the volume of transactions remaining strong.

This latest survey of the Northern Ireland housing market indicates a stronger market compared to the previous two quarters which were characterised by sluggish and variable rates of price growth though underpinned by strong sales volumes. The more healthy performance during the third quarter suggests that some of the uncertainty in the wider macro-economy and concerns about potential impacts of Brexit may be diminishing, leading to higher levels of confidence in the local market. In this respect, the mixed messages of the previous survey have been replaced by evidence of higher prices and sales transactions being maintained at relatively buoyant levels.

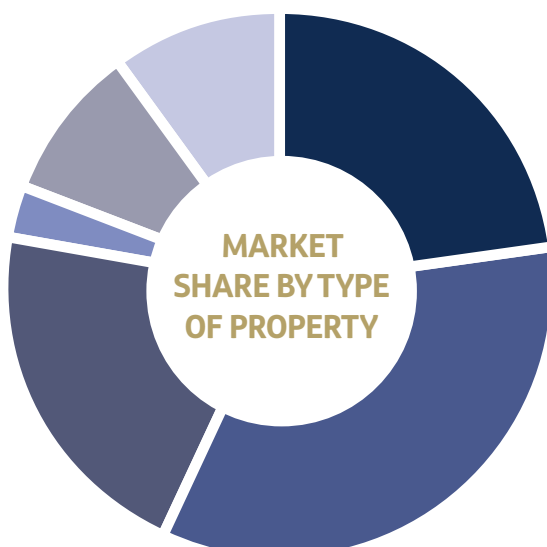
In relation to performance, the overall average price for the third quarter of 2017 (£160,758) represents a firming up of price levels and suggests that the housing market is tending to the up-side in the second half of the year. In terms of annual change, there has been a relatively small weighted increase in average sale price by 1.9% over the year, though in simple percentage terms the level of increase is only 0.5%. Nevertheless, this is on the up-side and offsets the second quarter decline in average price levels. The quarterly picture underpins the more positive trends in the Northern Ireland market with a weighted increase of 5.8% and a simple percentage change of 8.3%.

In terms of estate agent perceptions, there was a somewhat more positive perspective regarding the housing market and a feeling that the macro-economy had been more resilient than expected to issues such as Brexit nationally and the lack of a functioning Executive locally. The potential increase in interest rates was a

short-term concern together with the supply of good quality housing stock. It was observed that the number of first-time buyers was increasing but reliance on the 'bank of mum and dad' was very much a factor in this. On the supply-side an added concern was the lack of affordable new build homes notably in the Belfast market.

The distribution of sale prices highlights the stronger price structure in this survey with the percentage of sales at or below £100,000 down to 25% compared to 30% in the previous quarter. Likewise, there has been a knock-on effect on other price bands, with properties sold at or below £150,000 accounting for 60% of transactions, relative to 65% in the previous survey. 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. This analysis by price band is indicative of the strengthening market though with a quarter of all sales below £100,000, Northern Ireland still remains the most affordable region of the UK.

The market share by property type remains broadly consistent with previous surveys. Semi-detached houses again dominate (34%, n=781) and take a slightly greater share this quarter whereas that taken by the terrace/townhouse sector (n=526) or 23% is lower. The percentage of detached houses, at 21% (n=489), is slightly higher, as is the share taken by detached bungalows (9%, n=205). Semi-detached bungalows, with 3% of the sample (n=57), take the smallest market share. The apartment sector is slightly reduced in market share terms (10%, n=237). Newly built property (n=447 or 20%) has increased slightly in market share.



Terrace/townhouse	23%
Semi-detached house	34%
Detached house	21%
Semi-detached bungalow	3%
Detached bungalow	9%
Apartment	10%

Performance by Property Type

This survey shows a strengthening of the market with price increases apparent across all property types.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the third quarter of 2016. In terms of annual performance, all property types with the exception of detached houses show varying rates of increase in average price. The strongest performance is apparent for terrace/townhouses (£108,141) with average price up by 10.6%, followed by semi-detached bungalows (£120,246) with a 5.5% increase and apartments (£123,829) up by 4.1%. Lower rates of annual increase are apparent for detached bungalows (£181,314; up by 1.6%) and semi-detached houses (£148,926) for which the average price is largely unchanged over the year (up by 0.3%). In the case of detached houses (£250,259) the overall average price is slightly lower by 0.8%. Reflecting these changes and the differing volumes of transactions in these market sectors, the overall weighted annual increase relative to the third quarter of 2016 is 1.9%. Overall these statistics show a change in market sentiment from second quarter when average prices were generally to the downside.

Short-term performance, in considering the average price levels against those for the second quarter of 2017, highlights the considerably improved performance of the Northern Ireland market. Over this shorter time period, all property types show considerable rates of increase, with detached houses offsetting their previously subdued average price to increase by 7%. Similarly, terraced/townhouses are up by 5.5%, semi-detached houses by 5.6%, semi-detached bungalows by 3.5% detached bungalows by 5.3% and apartments by 3.6%. Overall, the weighted quarterly increase across the market is 5.8%.

Market sector	Annual % change	Quarterly % change	Average Price Q3 2017	Average Price Q1 -Q3 2017
Terrace/townhouse	10.6%	5.5%	£108,141	£103,900
Semi-detached house	0.3%	5.6%	£148,926	£144,660
Detached house	-0.8%	7.0%	£250,259	£239,917
Semi-detached bungalow	5.5%	3.5%	£120,246	£116,388
Detached bungalow	1.6%	5.3%	£181,314	£177,403
Apartment	4.1%	3.6%	£123,829	£120,418

Region	All	Terrace	SD House	Detached House
Northern Ireland	£160,758	£108,141	£148,926	£250,259
Belfast	£173,531	£112,631	£178,244	£298,171
North Down	£181,708	£136,400	£143,763	£276,676
Lisburn	£193,788	£131,542	£155,493	£285,828
East Antrim	£139,657	£77,023	£124,339	£224,052
L'derry/Strabane	£113,950	£86,355	£107,667	£207,431
Antrim/Ballymena	£141,986	£100,633	£114,502	£224,232
Coleraine/Limavady/North Coast	£157,608	£120,332	£146,863	£212,858
Enniskillen/Fermanagh/South Tyrone	£152,075	£98,990	£107,840	£184,483
Mid Ulster	£141,360	£95,920	£121,900	£186,519
Mid and South Down	£150,625	£102,236	£130,499	£221,290
Craigavon/Armagh	£127,027	£74,893	£121,794	£184,929

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£120,246	£181,314	£123,829
Belfast	*	£225,796	£126,140
North Down	£125,917	£201,092	£127,891
Lisburn	*	£211,408	*
East Antrim	*	£176,570	£89,250
L'derry/Strabane	*	£162,892	*
Antrim/Ballymena	*	*	£100,206
Coleraine/Limavady/North Coast	£121,012	£167,012	£177,029
Enniskillen/Fermanagh/South Tyrone	*	£143,900	*
Mid Ulster	*	£181,740	*
Mid and South Down	£104,200	£163,183	*
Craigavon/Armagh	*	£154,188	*

Performance by Region

At the regional level, a variable picture is apparent across housing market areas but most show higher average prices this quarter.

Belfast

In Belfast, the overall average price (£173,531) is up slightly over the year by 1% but is considerably higher, by 12%, relative to the lower average price in second quarter. Analysis by property type suggests a variable performance with the average price of terrace/townhouses (£112,631) up substantially over the year by 15.8% and similarly detached bungalows (£225,796) up by 8.8%. Both semi-detached houses (£178,244) and apartments (£126,410) are largely unchanged in average price level over the year. Quarterly performance is more consistent with all property types showing higher average price levels relative to the second quarter of the year, apart from detached houses (£298,171) which experienced a small decline in average price by 1.6%.

Across the geographical sectors of the city average price levels have recovered over the quarter. South Belfast (£230,010) is again the highest priced sub-market in the city with the average price of terrace/townhouses £170,591, semi-detached houses £238,559, detached houses £347,796 and apartments £151,929. In East Belfast, the average price is £188,231 with terrace/townhouses £111,052, semi-detached houses £195,801, detached houses £292,019 and apartments £120,233. In West Belfast, the overall average price is £129,400 with terrace/townhouses £93,100, semi-detached houses £150,551 and apartments £124,347. For North Belfast the overall average price is £110,432 with terrace/townhouses £75,166, semi-detached houses £113,737, detached houses £233,824 and apartments £80,741.

Belfast Metropolitan Area

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

For North Down the overall average price (£181,708) although slightly lower over the year (by 3.9%) is up significantly (by 11.1%) in comparison to the second quarter. In terms of annual change, semi-detached houses (£143,763) and apartments (£127,891) have been the strongest performing sectors of the market with average price up by 9.1% and 12.5% respectively. Terrace/townhouses (£136,400) are slightly higher annually, up by 1.9%, and detached houses (£276,676), although having a high average price, are down over the year by 5.9%. Quarterly change highlights the strengthening market across all sectors, apart from a slight decline in the average price of semi-detached bungalows (£125,917).

For Lisburn, the overall average price (£193,788) has increased substantially over both the annual and quarterly time periods by 18% and 10.2% respectively. In terms of property type, it is apparent that a major factor pushing the overall market higher has been the performance of detached houses (£285,828), which were up by 25.3%, terrace/townhouses (£131,542) by 14.9%, and detached bungalows (£211,408) by 13.3%. Semi-detached houses (£155,493) are

up by 4.6%. Over the quarter, a similar picture prevails with all property types showing enhanced average price levels compared to the second quarter of 2017.

In East Antrim, the overall average price (£139,657) is up significantly by over 10% for both the annual and quarterly time periods. For this survey the highest rate of price growth has been for detached bungalows (£176,570), which increased by 14.6% over the year. For other property types the rate of annual increase has been lower, with terrace/townhouses (£77,023) up by 6.1% and detached houses (£224,052) up by 4.8%. Semi-detached houses (£124,339), which are a popular housing type in this market area, experienced the lowest rate of annual increase of just 0.4%. The quarterly picture is similar; there were higher average prices across all property types with the detached sectors increasing significantly in average price relative to the second quarter.

The North and North West

For market areas in the North and North West, there is consistent evidence of higher average prices annually, though the quarterly picture is more variable.

For Antrim/Ballymena the overall average price (£141,986) is slightly higher over the year (up by 1%); however, there has been significant change over the quarter with the average price up by 9.1%. In terms of performance by property type, detached houses (£224,232) are the market leader with the average price significantly higher over the year. Terrace/townhouses (£100,633) have also performed well, though the average price of semi-detached houses (£114,502) is lower. The quarterly picture is largely positive and reflects the annual situation with price growth apparent across all property types, except for semi-detached houses for which there has been a slight decline in overall average price.

The Coleraine/Limavady/North Coast market continues to perform strongly, with the overall average price (£157,608) up significantly over the year, by 17.4%. In terms of property type, all sectors of the market have performed well, with higher average prices over the year notably for terrace/townhouses (£120,332) and apartments (£177,029); the higher average price levels for these property types reflect a strong element of either recent or newly constructed dwellings. Semi-detached houses (£146,863), detached houses (£212,858) and semi-detached bungalows (£121,012) have also experienced significant increases in average price over the year though detached bungalows (£167,012) have a slightly lower average price. Over the quarter, there is some evidence that price levels are starting to consolidate with the overall average price down by 2.6% compared to the high second quarter figure.

In the Derry/Strabane market, the average price (£113,950) is significantly higher over the year, by 14.6%. Analysis of price levels indicates some variability by property type. Detached

houses (£207,431), detached bungalows (£162,892) and terrace/townhouses (£86,355) all show significant price growth over the year though the semi-detached house sector (£107,667) has a lower average price. Over the quarter, the picture is a little different, with the overall average price dropping back by 3.9% from the second quarter figure. This slightly downward pattern is apparent for terrace/townhouses and semi-detached houses; in contrast, however, detached houses increased in average price.

The West

The two markets in the West of Northern Ireland show a contrasting picture in terms of house price trends over both annual and quarterly time horizons.

In Mid Ulster, the average price (£141,360) is up over the year by a healthy 8.7%, reflecting a buoyant local market. However, performance by property type suggests variability within the market, with the strongest performance apparent in the terrace/townhouse sector (£95,920), where the higher average price reflects a significant number of either newly built or recently constructed properties. Both detached houses (£186,519) and detached bungalows (£181,740) have performed well over the year, with average price levels strengthening significantly. In contrast, semi-detached houses (£121,900) have a largely unchanged price level. Over the quarter, there has been a slight reduction in the overall average price by 1% largely due to the average price of detached houses dropping back, whereas other property types show somewhat higher average prices relative to second quarter.

The average house price in Enniskillen/ Fermanagh/ South Tyrone (£152,075), while a high figure, is slightly down over the year, by 2.3%. Average prices in this market area, as in previous surveys, are impacted by the relatively small sample size. Given this caveat, terrace/townhouses (£98,990)

continue to have a higher average price that is significantly above that for the third quarter of 2016 whereas detached houses (£184,483) have a reduced average price. Over the quarter, the average prices of both terraced/townhouses and detached houses are lower though semi-detached houses (£107,840) are higher.

The South

For Craigavon/Armagh, the overall average price (£127,027) is up over the year by 3%. However, performance by property type is more variable; terrace/townhouses (£74,893) and semi-detached houses (£121,794) showed the greatest growth, with rates of increase of 13.1% and 14.7% respectively. In contrast, detached houses (£184,929) have an average price that is highly similar to that for the third quarter of 2016 (up by 0.1%) and detached bungalows (£154,188) are lower. The quarterly picture indicates a slight reduction in average price (down by 2%) due to the lower average price of detached houses, but all other property types have higher price levels than in the second quarter.

In Mid & South Down, the overall average price (£150,625) is up over the year by 4.2%. However, there has been variable performance by property type. Terrace/townhouses (£102,236) are up by 13.3% and detached houses (£221,290) by 10.8% over the year. In contrast, semi-detached houses (£130,499) are largely unchanged, down by 0.6% over the year, and detached bungalows (£163,183) are down by 4.3%. Over the quarter, the overall average price has increased by 2.4%, with prices generally higher across the market apart from terrace/townhouses, for which the average price dropped by 4.5%.

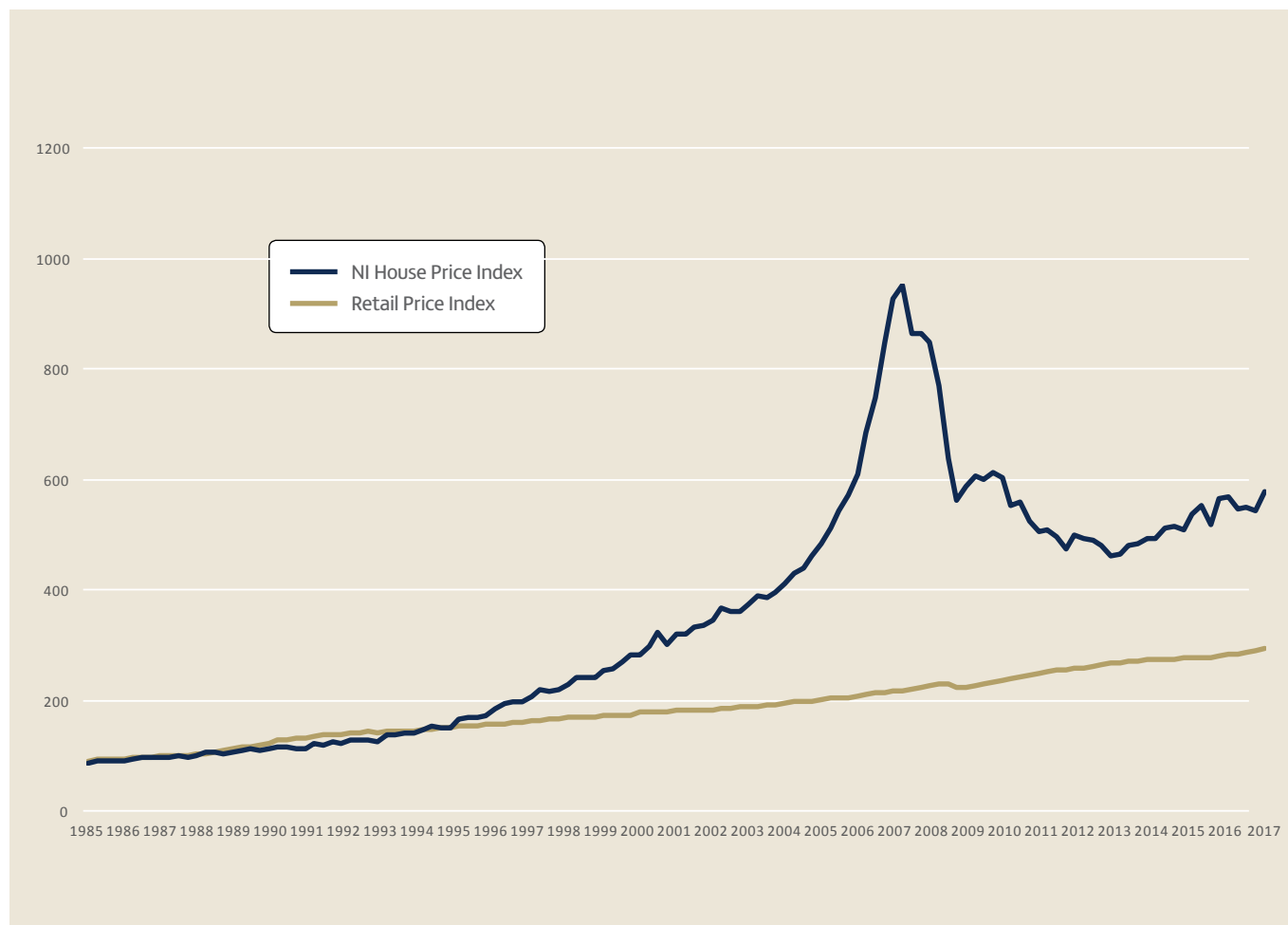
Location	Average Price Q3 2017	Average Price Q1-Q3 2017	Location	Average Price Q3 2017	Average Price Q1-Q3 2017
Northern Ireland - All	£160,758	£153,841	East Antrim	£139,657	£132,596
Belfast-All	£173,531	£161,883	L'Derry/Strabane	£113,950	£119,601
North Belfast	£110,432	£106,018	Antrim Ballymena	£141,986	£136,489
South Belfast	£230,010	£211,839	Coleraine/Limavady/North Coast	£157,608	£153,719
East Belfast	£188,231	£175,292	Enniskillen/Fermanagh/S.Tyrone	£152,075	£137,644
West Belfast	£129,400	£127,482	Mid Ulster	£141,360	£137,627
North Down	£181,708	£176,286	Mid and South Down	£150,625	£155,606
Lisburn	£193,788	£179,308	Craigavon/Armagh	£127,027	£132,766

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 583.78 has increased sharply reflecting the stronger price structure of the market this quarter.

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. However, the overall picture since 2014 is an upward trajectory for the index at a modest pace, suggesting that the housing market in Northern Ireland is operating in a more sustainable fashion and retaining affordability.



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