



# Northern Ireland

## Quarterly House Price Index

For Q4 2017 Report Number 133

**Housing**  
Executive



ISSN 1462-2351



# Introduction

This survey analyses the performance of the Northern Ireland housing market during the fourth quarter of 2017, the months of October, November and December. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the fourth quarter of 2016 as a measure of annual change, and with the third 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 2,219 sales in the fourth quarter of the year. The volume of transactions in the survey, although slightly lower than that for the third quarter, is strong for the final quarter of the year.

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

Déjà vu and more of the same...	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





## Déjà vu and more of the same...

The end of one year and the beginning of another is often a time of reflection. This latest Quarterly House Price Index report provides an opportunity to look at the performance of the local housing market during 2017 and consider what may lie ahead.

In the final quarter of 2017, the average price of houses sold in Northern Ireland was £158,285. This figure represented a marginal weighted increase (1.2%) by comparison with the equivalent quarter in 2016, but a reduction of 3.4% relative to the third quarter of 2017. And while the annual rate of house price change – and average prices – varied between the four quarters of 2017, the outturn was that the average price of houses sold during the year was £155,049, which was little changed from the previous year's average of £154,028. However, although there are some signs of inertia where prices are concerned, the rate of transactions has remained buoyant; at around 8,700, the total number of transactions captured by the survey in 2017 was the highest in more than a decade.

The current period of house price stability may be attributable to a number of factors, including the structure of the housing market: analysis by UK Finance indicates that around 60% of loans for house purchase each quarter since mid-2012 have been to first-time buyers. This proportion is in keeping with the more stable market structure pre-dating the period of substantial house price growth up to 2007, when the proportion of loans to first-time buyers fell substantially. A gradual

upturn in the number of new housing completions since 2016 has also gone some way to meet effective demand for home purchase (i.e. intention to purchase by people with the means to pay) without excessive house price growth.

On balance, however, probably the most important influence of all remains the broader political and economic climate. Writing at this time last year, we noted that uncertainty looked likely to be the prevailing theme of 2017, with Brexit negotiations still to unfold and political negotiations also due to take place locally following the Assembly election. Little has changed in the intervening period where both matters are concerned, and reaching the necessary agreements and resolutions within the coming year may well prove challenging.

Similarly, indicators of the wider health of the economy have been – and remain – mixed. Although the UK economy fared better than many had expected during 2017, with growth estimated at around 1.8%, the Office for Budget Responsibility has forecast that growth will be lower (around 1.4%) in 2018, and economists anticipate that Northern Ireland is likely to lag behind, with growth in the region of one per cent. While the region has benefitted from increased tourism revenue





and an upswing in output and export orders as measured by the Ulster Bank PMI – both due to the weaker pound – businesses and households continue to feel the impact of inflationary pressures.

On a positive note, the number of employee jobs has continued to increase and the unemployment rate in Northern Ireland fell to its lowest level in 10 years (3.8%) in September-November 2017. While this was the fourth lowest unemployment rate across the 12 UK regions, the good news was tempered somewhat by the fact that Northern Ireland also recorded the lowest employment rate in the UK during the same period, a contradictory position that is the outcome of our continuing high rate of economic inactivity (highest of the UK regions, at 28.2%). Furthermore, although robust estimates of the number of people on zero hours contracts in Northern Ireland are only in their infancy, there is concern that this type of employment, and the growth of the ‘gig economy’, leave a proportion of the workforce – predominantly younger people – in precarious and uncertain circumstances where income is concerned.

All other things being equal, it seems that the trends that were apparent last year look set to carry on into 2018. For the local housing market, this points towards a healthy level of transactions, a low but sustainable level of house price growth and – importantly – continued availability of relatively affordable options for first time buyers and newly forming households.

**Karly Greene**

Head of Research and Equality, NIHE

E: [karly.greene@nihe.gov.uk](mailto:karly.greene@nihe.gov.uk)



# Foreword from Progressive Building Society

## Stable housing market as we enter 2018

Since the Brexit vote in June 2016, the local economy has shown resilience, with some industries benefiting from the fall in sterling, and levels of unemployment recorded at 3.8%, the lowest reported figure since 2007. The latter part of 2017 did however witness growing challenges within Northern Ireland's micro economy due to East West and North South trading relationships. The Brexit process is undoubtedly causing a negative impact on business confidence, with NI's projected GDP decreasing to 1% in 2018 / 2019.

Despite this, the local housing market's sustainable growth in 2017 reflects the affordability that prevails both in urban and regional locations. This has shown a strong level of sales across all sectors including first time buyers. The affordability of local housing is, however, set against the backdrop of a relatively slow-moving year for house price growth of 1.2%. Following a strong uplift in Q3 2017 of 8.3%, Q4 saw a decline in house price sales of 3.4%. This is nevertheless compatible with seasonal trends and the overall annual picture reflects a steady and confident market in 2017.

## Regional outlook

An inconsistent picture is emerging regionally, with Belfast showing a decline in all sectors of the market apart from semi-detached houses which are up by 5.9% over the year. There was a variable performance in the south of the province, but in the East Antrim region, a somewhat different picture is apparent with the overall average price has increased significantly to £143,476 over the year, largely due to the strong performance of terraced/townhouses and apartments.

## Summary

While housing supply challenges remain, there is confidence amongst estate agents and the wider industry that these can be addressed and that affordability and sustainable growth will ensure a healthy picture for Northern Ireland's housing market in 2018 and beyond.

That said there are a number of factors which will influence the market's overall performance. One of the most pressing issues remains the long-term impact of Brexit with early clarity needed for businesses on the transition period and the long-term relationship with the EU. Consumer confidence can be built through delivery of targeted policies, funding and support within both the public and private sectors and this will be achieved through the re-establishment of devolved institutions.

**Michael Boyd**  
**Deputy Chief Executive & Finance Director**  
**Progressive Building Society**

# General Market Trends

The main finding of this survey is the relatively slow pace of nominal price growth in the Northern Ireland housing market over the last year reflecting a largely sustainable market with the volume of transactions maintained at a high level.

This latest survey of the Northern Ireland housing market suggests a relatively sluggish year for price growth, with the exception of the third quarter when average price levels were higher. Nevertheless, sales volumes have been maintained at relatively strong levels indicating a healthy churn of properties with activity across all sectors including the first-time buyer market. The overall message is one of a relatively stable and sustainable market.

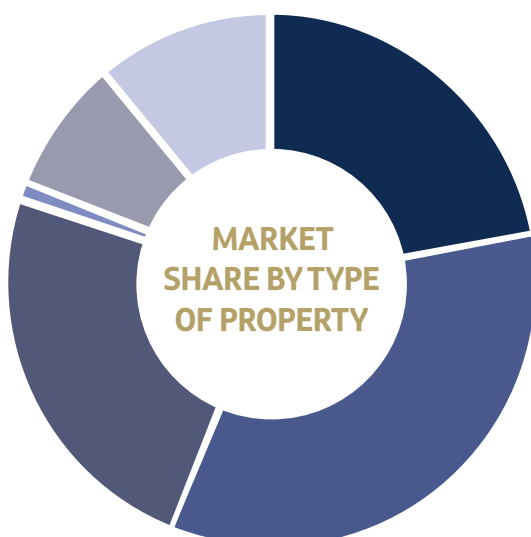
In relation to performance, the overall average price for the fourth quarter of 2017 (£158,285) represents in simple percentage terms an annual increase of 5% relative to the final quarter of 2016. However, allowing for differences in sample mix by property type, the weighted increase over the year and the preferred measure for these surveys is a more modest 1.2%. This figure is consistent with the annual rate of increase reported for third quarter (1.9%). However, when average price levels are compared to third quarter, there has been an easing back on average by 1.5% in simple percentage terms with a larger weighted decline of 3.4% suggesting a somewhat negative fourth quarter performance.

In terms of estate agent perceptions, there is a general perspective that 2017 had been largely a good year for the local housing market with property turning-over at a reasonable rate and price levels sustained. This has been translated into a feeling of short-term confidence amongst the industry concerning prospects for 2018. However, on a medium-term perspective, there is still considerable uncertainty as to what, if any, impact Brexit will bring and whether the likely transition arrangements

will soften or defer any such impact down the line.

The distribution of sale prices is similar to the previous quarter with 25% of sales at or below £100,000. The percentage of properties sold at or below £150,000 has declined to 58% of transactions relative to 60% in the previous survey. For the higher price bands, 80% of transactions are at or below £200,000, 89% of properties sold at or below £250,000 and 93% at or below £300,000. The analysis by price band is indicative of a still highly affordable housing market in Northern Ireland.

The market share by property type remains broadly consistent with previous reports. Semi-detached houses again dominate (34%, n=745) and terrace/townhouses (n=490) take 22% of transactions. The percentage of detached houses, at 24% (n=538) is higher while that taken by detached bungalows is slightly lower (8%, n=174). Semi-detached bungalows with 1% of the sample (n=30) take the smallest and indeed a reduced market share. In contrast, the apartment sector has a slightly highly market share (11%, n=242). Newly built property (n=488 or 22%) has increased slightly in market share.



■ Terrace/townhouse	22%
■ Semi-detached house	34%
■ Detached house	24%
■ Semi-detached bungalow	1%
■ Detached bungalow	8%
■ Apartment	11%



---

## Performance by Property Type

The overall performance of the residential market is more inconsistent this quarter and while the number of individual property types have increased in average price over the annual time-scale, the overall trend has been to the downside this quarter.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the fourth quarter of 2016. The mixed performance of the residential market is reflected in the higher prices for semi-detached houses (£148,572) up by 5.9%. Terraced/townhouses (£100,947) have maintained their price levels and are up slightly by 0.4% over the year and while semi-detached bungalows (£117,090) are up by 3.1% over the year their small sample size makes little impact on the price index. In contrast, detached houses (£237,191) are down slightly by 0.8%, detached bungalows (£176,963) by 1.5% and apartments (£120,540) by 2.2%; rates of decline that are small and within statistical error margins of no substantial change in price. Reflecting these changes and the differing volumes of transactions in these market sectors, the overall weighted annual increase relative to the fourth quarter of 2016 is 1.2%.

Short-term performance considers average price levels against those for the third quarter of 2017. Over this shorter time period, all property sectors have a lower price structure notably terraced/townhouses down by 6.7% and detached houses down by 5.2%. Apartments, semi-detached bungalows and detached bungalows are all characterised by similar average rates of decline 2.7%, 2.6% and 2.4% respectively. Semi-detached houses are largely unchanged in average price, down by 0.2%.



Market sector	Annual % change	Quarterly % change	Average Price Q4 2017	Average Price Q1 -Q4 2017
Terrace/townhouse	0.4%	-6.7%	£100,947	£103,196
Semi-detached house	5.9%	-0.2%	£148,572	£145,680
Detached house	-0.8%	-5.2%	£237,191	£239,436
Semi-detached bungalow	3.1%	-2.6%	£117,090	£116,492
Detached bungalow	-1.5%	-2.4%	£176,963	£177,296
Apartment	-2.2%	-2.7%	£120,540	£120,448

Region	All	Terrace	SD House	Detached House
Northern Ireland	£158,285	£100,947	£148,572	£237,191
Belfast	£163,306	£101,886	£171,907	£265,042
North Down	£179,331	£138,342	£144,553	£257,038
Lisburn	£171,840	£116,776	£144,770	£266,000
East Antrim	£143,476	£88,486	£132,162	£202,068
L'derry/Strabane	£117,989	£81,808	£101,812	£191,642
Antrim/Ballymena	£146,796	£93,268	£130,685	£195,347
Coleraine/Limavady/North Coast	£136,270	£93,053	£109,523	£185,148
Enniskillen/Fermanagh/South Tyrone	£145,784	£79,575	£109,000	£172,627
Mid Ulster	£144,154	£89,134	£127,313	£228,632
Mid and South Down	£164,763	£98,991	£128,778	£241,151
Craigavon/Armagh	£127,149	£68,325	£109,578	£209,854

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£117,090	£176,963	£120,540
Belfast	£124,167	£208,838	£121,986
North Down	£142,908	£174,014	£117,463
Lisburn	*	£187,223	£110,724
East Antrim	£124,317	£185,843	£102,678
L'derry/Strabane	*	*	*
Antrim/Ballymena	*	£184,283	*
Coleraine/Limavady/North Coast	*	£169,432	£163,959
Enniskillen/Fermanagh/South Tyrone	*	£141,181	*
Mid Ulster	*	£148,123	£96,938
Mid and South Down	*	£174,861	£131,478
Craigavon/Armagh		£176,270	*

# Performance by Region

At the regional level, an inconsistent picture arises with some market areas showing increases in average price over the year but generally on a quarterly basis price levels are somewhat lower

## Belfast

In Belfast, the overall average price (£163,306) is highly comparable with the respective average price for the fourth quarter of 2016 indicating only a slight nominal increase of 0.4% over the year. However, the overall figure masks considerable variability in house prices by property type and indeed performance over the year. In this respect, analysis by property type suggests an easing back in most sectors of the market in the final quarter of 2017 with the exception of semi-detached houses (£171,907) which are up by 3.4% over the year. The average price of detached houses (£265,042) is lower due to a weakened final quarter performance, a pattern which is also apparent for terraced/townhouses (£101,886) and apartments (£121,986).

South Belfast (£210,206), which has seen an increase in average price this quarter, is again the highest priced sub-market in the city with the average price of terrace/townhouses £145,706, semi-detached houses £236,464, detached houses £321,863 and apartments £140,962. In East Belfast, the average price is considerably higher this quarter (£195,219) with terraced/townhouses £109,488, semi-detached houses £202,172, detached houses £261,445 and apartments £131,648. In West Belfast, the overall average price (£117,504) is somewhat lower this quarter with terrace/townhouses £90,138, semi-detached houses £139,503 and apartments £104,210. In contrast, for North Belfast the overall average price (£114,846) is up over the quarter, with terraced/townhouses £77,499, semi-detached houses £114,018, detached houses £212,780 and apartments £89,950.

## Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, the three local markets show contrasting performances reinforcing the variability that exists when the data are disaggregated.

For North Down, the overall average price (£179,331) is slightly higher compared to the final quarter of 2016 indicating a nominal increase of 1.3% over the year but lower over the quarter also by 1.3%. The overall average price reflects considerable variability by property sector with the strongest performance apparent for terraced/townhouses (£138,342), apartments (£117,463) and semi-detached houses (£144,553). However, both detached houses (£257,038) and detached bungalows (£174,014) have lower average price levels. Quarterly change reflects this rather variable picture with average price levels lower for detached property and apartments but slightly higher for terraced/townhouses and semi-detached houses.

For Lisburn, the overall average price (£171,840) is lower compared to the strong price structure that has prevailed in

this market area in recent surveys and in particular the third quarter of 2017. This is partly due to the sample mix in this survey with a higher proportion of terraced/townhouses and is reflected in reduced average prices across most property types but notably for terraced/townhouses (£116,776) and apartments (£110,724). In contrast, the average price of semi-detached houses (£144,770), although lower, is only slightly down over the year while the average price of detached houses (£266,000) is largely unchanged over the year. On a quarterly comparison, all property types have eased back from their high third quarter figures.

In East Antrim, a somewhat different picture is apparent with the overall average price (£143,476) up significantly over the year largely due to the strong performance of terraced/townhouses (£88,486) and apartments (£102,678); property types that normally command lower average prices in this market area. Across the other sectors, semi-detached houses (£132,162), detached houses (£202,068) and detached bungalows (£185,843) also have strengthened considerably in average price over the year. A similar picture prevails relative to third quarter though the average price of detached houses is down from the high price reported upon in the previous survey.

## The North and North West

For market areas in the North and North West a variable performance is again apparent.

For Antrim/Ballymena the overall average price (£146,796) is up relative to both the annual and quarterly comparisons however, as with other market areas, there is considerable variability by property type. For terraced/townhouses (£93,268) the average price is lower over both time-scales and detached houses (£195,347) are slightly lower over the year due to their weaker fourth quarter performance. In contrast, semi-detached houses (£130,685) and detached bungalows (£184,283) have increased average prices over the year but are characterised by a differing quarterly performance.

The Coleraine/Limavady/North Coast market (£136,270) has a surprising lower overall average price this quarter compared to the strong market conditions prevailing throughout most of 2017 as reflected in the overall price mean (£150,194) for the whole year (see 2017 aggregated figures). Seemingly the lower average this quarter reflects a differing sample mix with a higher percentage of terraced/townhouses and semi-detached houses. In terms of property type, lower average prices are apparent for terraced/townhouses (£93,053), semi-detached houses (£109,523) and detached houses (£185,148). In contrast, both detached bungalows (£169,432) and apartments (£163,959) have average price levels that are up over the year. Although apartments have dropped back over the quarter from their strong third quarter performance, this market area still commands the highest average price for apartment properties.



In L'derry/Strabane, the average price (£117,989) is higher over the year and the quarter by 5.5% and 3.5% respectively. However, in terms of the individual property sectors, terraced/townhouses (£81,808) have an average price only slightly up over the year by 0.1% and down relative to the third quarter by 5.3%. Detached houses (£191,642) while characterised by an appreciably higher average price over the year by 21.3% have nevertheless dropped back in price compared to their strong third quarter performance.

### The West

The two markets in the West of Northern Ireland are characterised by slow rates of annual price growth.

In Mid Ulster, the average price (£144,154) is highly consistent with that for the fourth quarter of 2016 indicating a small nominal uplift in average price over the year by 1.3%. However, disaggregation by property type suggests a more variable picture with the average price of semi-detached houses (£127,313) up 12.2% over the year. Likewise, detached houses have performed strongly with the average price (£228,632) up by over 20%. In contrast, the average price of detached bungalows (£148,123) is down by 4.6% over the year. Over the quarter, average prices are up by 2% though variation by property type is again apparent with several property types having lower average price relative to the third quarter figures.

The average house price in Enniskillen/ Fermanagh/ South Tyrone (£145,784) has a price structure that is virtually unchanged compared to that for the final quarter of 2016, up by only 0.4% but down by 4.1% compared to the third quarter of 2017. While disaggregation by property type is difficult due to small sample sizes, the average price of terraced/townhouses (£79,575) is higher compared to the final quarter of 2016 but down compared to their strong performance in third quarter. The average price of detached houses (£172,627) is slightly lower over the year and like terraced/townhouses is considerably lower than the third quarter figure. Detached bungalows (£141,181)

are also characterised by lower average prices while the average price of semi-detached houses (£109,000) is slightly up over the quarter.

### 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 (£127,149) is somewhat lower, by 3.8%, compared to the fourth quarter of 2016. However, on a quarterly basis there has been a very slight nominal increase in overall average price, up by 0.1%. Disaggregation to an individual property type shows some strong but contrary evidence of price shifts. For example, terraced/townhouses (£68,325) and semi-detached houses (£109,578) are down over both the annual and quarterly time-scales whereas detached houses (£209,854) and detached bungalows (£176,270) are characterised by price growth largely due to a significant uplift in average price relative to third quarter.

In Mid and South Down, the overall average price (£164,763) is up significantly by 8.8% and 9.4% over the annual and quarterly time periods respectively benefiting from strong price growth during the fourth quarter of 2017, the latter being influenced by a higher representation of detached houses in the sample for fourth quarter. Furthermore, analysis by property type highlights considerable variability in performance with terrace/townhouses (£98,991), though still commanding a high average price, dropping back by circa 3%. Semi-detached houses (£128,778) have a largely unchanged average price, down slightly by 1.3% over the quarter. In contrast, detached houses (£241,151) have a considerably strengthened average price up by over 15% annually and by 9% for the quarter. Likewise, the relatively small apartment sector has benefitted from a number of sales of newly built property which has boosted the average price level to £131,478.

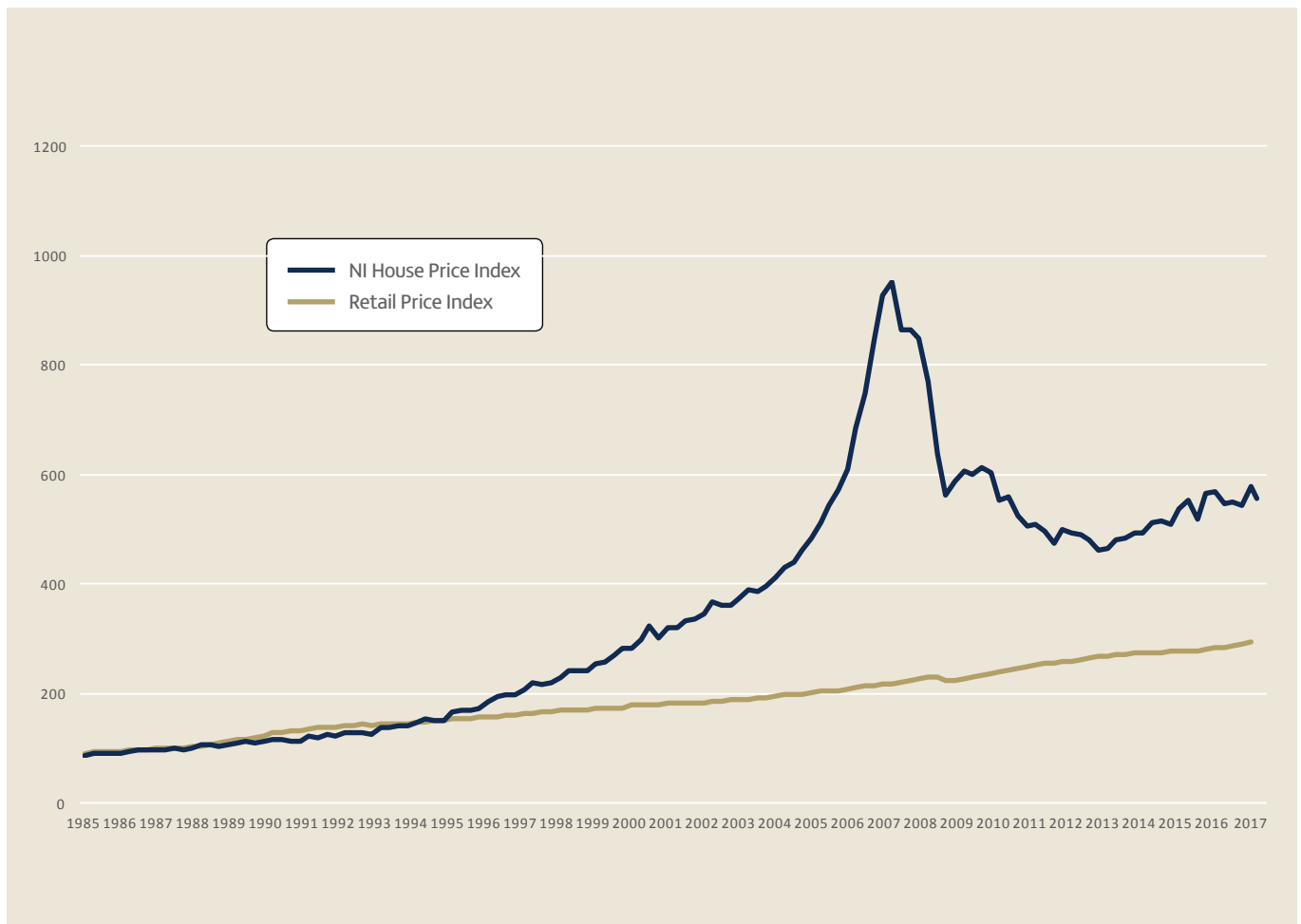
Location	Average Price Q4 2017	Average Price Q1-Q4 2017	Location	Average Price Q4 2017	Average Price Q1-Q4 2017
Northern Ireland - All	£158,285	£155,049	East Antrim	£143,476	£134,886
Belfast-All	£163,306	£162,474	L'Derry/Strabane	£117,989	£119,226
North Belfast	£114,846	£108,734	Antrim Ballymena	£146,796	£138,790
South Belfast	£210,206	£211,382	Coleraine/Limavady/North Coast	£136,270	£150,194
East Belfast	£195,219	£179,582	Enniskillen/Fermanagh/S.Tyrone	£145,784	£139,703
West Belfast	£117,504	£124,515	Mid Ulster	£144,154	£139,007
North Down	£179,331	£177,222	Mid and South Down	£164,763	£158,165
Lisburn	£171,840	£177,203	Craigavon/Armagh	£127,149	£131,503

# 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 565.05 has declined slightly reflecting the relatively weaker 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. The overall picture since 2014 is an upward trajectory for the index at a modest but uneven rate punctuated by some periods of lower prices as apparent for this quarter.





# Contributors

Alexander, Reid & Frazer  
 Armoy Homes Property Services  
 Best Property Services  
 Bill McCann Estate Agency  
 Bill McKelvey Estate Agents  
 Blair & Boyd  
 Brian A. Todd & Co.  
 Brian O'Hare Estate Agents  
 Brian Wilson Estate Agents  
 Brice & Co. Estate Agents  
 Burns & Co.  
 Cookstown Property Services  
 Corry & Stewart Ltd  
 Country Estates  
 Cowley Property  
 CPS Property  
 Curran Associates  
 Dallas Real Estate  
 D A McLernon Estate Agents  
 Daniel McGeown Estate Agents  
 Donnybrook Estate Agents  
 Eadie McFarland & Co.  
 Eddie O'Connor Estate Agents  
 Eoin Lawless Estate Agent  
 Falloon Estate Agents  
 Frank A McCaughan & Son  
 Fred Dalzell & Partners  
 Gerry O'Connor Estate Agent  
 HA McIlwrath & Sons Ltd  
 Hampton Estates  
 Hanna Hillen Estates  
 Harry Clarke & Co.  
 Harte & McGarrigle Ltd  
 Homes Independent  
 HR Douglas & Sons  
 Hunter Campbell  
 J. A. McClelland & Sons  
 James Wilson & Son  
 JG Fleming  
 John Grant Limited  
 John McQuoid & Sons  
 John Minnis Estate Agents & Property Consultants  
 John V Arthur Estate Agents  
 Jones Estate Agents  
 Joyce Clarke Estate Agents  
 Kieran Taggart Estate Agency  
 Lindsay Fyfe & Co.  
 Lindsay Shanks Kerr Group Estate Agents  
 Mannelly & Co. Ltd  
 Mark McAlpine & Co.  
 Martin & Dunlop  
 McAfee Properties & Mortgages  
 McClelland Salter  
 McDonagh Property Consultants & Chartered Surveyors  
 MacFarlane & Smyth  
 McGlone McCabe  
 McMillan Estate Agents  
 Michael Chandler Estate Agents  
 Michael Hannath Property Consultancy & Estates Agents  
 Mid Ulster Properties  
 Montgomery Finlay & Co.  
 Morris Estate Agents  
 Mortgage/Property Sales & Rentals Ltd  
 Neill Estate Agents  
 Norman Devlin Property Consultants & Surveyors  
 Norman Morrow & Co.  
 Oakland Estate Agents  
 O'Reilly Property Services  
 Paul O'Keefe Estate Agents  
 Peter Rogers Estate Agents  
 Philip Tweedie And Company  
 Pinkertons  
 Pinpoint Property  
 PJ Bradley Property Services  
 PJ McIlroy & Son  
 Pollock Estate Agents  
 Premier Properties  
 Quinn & Company  
 RA Noble & Co. Auctioneers & Estate Agents  
 Rainey & Gregg Property & Mortgage Centre  
 R Benson & Son  
 Reeds Rains  
 Robert Ferris Estate Agents  
 Robert Wilson Estate Agency Group  
 Robert Quigley Estate Agents  
 Rodgers & Browne  
 Sawyer & Co.  
 Shanks & Company Estate Agents  
 Simon Brien Residential  
 Smyth Leslie & Co  
 Stanley Best Estate Agents  
 Stephen Carson  
 Stevenson & Cumming  
 Taylor & Co.  
 Templeton Robinson  
 Tim Martin & Co.  
 Ulster Property Sales  
 Vision Property Agents  
 Wylie Estate Agents



# Community Planning and Governance

PgDip/MSc

Well-being • Place-shaping • Collaborative Governance • Service Delivery  
Leadership • Performance Management • Resilient Communities  
Empowerment • Regeneration

For further information please contact:

**Dr Linda McElduff**

Programme Director

**E:** [l.mcelduff@ulster.ac.uk](mailto:l.mcelduff@ulster.ac.uk) | **T:** +44 (0)28 9036 6217

[ulster.ac.uk/courses](http://ulster.ac.uk/courses)





# Real Estate

## PgCert/PgDip/MSc

RICS Accreditation • Asset Management • Investment • Property Acquisitions  
Financial Analysis • Economics • Strategic Decision Making • Sustainability  
Valuation • International Real Estate

For further information please contact:

**Dr Jasmine LC Lim**

Programme Director

**E:** [lc.lim@ulster.ac.uk](mailto:lc.lim@ulster.ac.uk) | **T:** +44 (0)28 9036 8562







PROGRESSIVE  
BUILDING SOCIETY

Serving and supporting  
our Members

**every step  
of the way**



Call in today or visit  
[theprogressive.com](https://www.theprogressive.com)

MORTGAGES | SAVINGS