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NI housing market continues to outperform rest of UK RICS and Ulster Bank Residential Market Survey, NI November 2018

Northern Ireland's housing market continues to do significantly better than other UK regions across all indicators, according to the latest RICS (Royal Institution of Chartered Surveyors) and Ulster Bank Residential Market Survey.

UK house prices are reported to have fallen for the third successive month in November, with London and the South East of England reporting the biggest falls. Northern Ireland is at the other end of the spectrum though, with a net balance of 39 percent of respondents here saying that prices rose.

When it comes to expectations for house prices, Northern Ireland is the only region of the UK where surveyors expect prices to rise in the three months ahead. Northern Ireland surveyors are also significantly more optimistic than elsewhere in the UK when it comes to expectations for sales activity. Indeed, surveyors in all but one other region expect sales activity to fall in the three months ahead.

In terms of supply, the survey pointed to a slight fall in properties coming onto the market in Northern Ireland.

RICS Residential Property Spokesman, Samuel Dickey said: "Overall 2018 is shaping up to have been a relatively positive year for the housing market in Northern Ireland in a number of respects. House prices look to have risen at healthy rate and activity in various segments of the market has been relatively good, albeit that there are regional variations. One thing though that does continue to be a feature is the lack of supply. We need to see more new homes being built, and more resale properties would need to become available to meet demand. Uncertainty in the wider environment doesn't seem to be having an significant impact on the housing market to date in Northern Ireland, unlike in the rest of the UK. Whether that continues into 2019 remains to be seen."

Terry Robb, Head of Personal Banking at Ulster Bank, said: "Demand throughout 2018 to date has been good and we have seen a good pipeline of activity during the year. Our new paperless mortgage process has played a role in helping generate interest but demand more broadly in the market remains firm. The level of interest that we are seeing from customers, as well as feedback from surveyors, suggests that the early part of 2019 at least will continue to see good demand."

The main findings of the survey were:

The headline price balance for Northern Ireland was +39% in the latest survey, meaning that 39% more surveyors said prices rose in the past three months than those who said they fell.

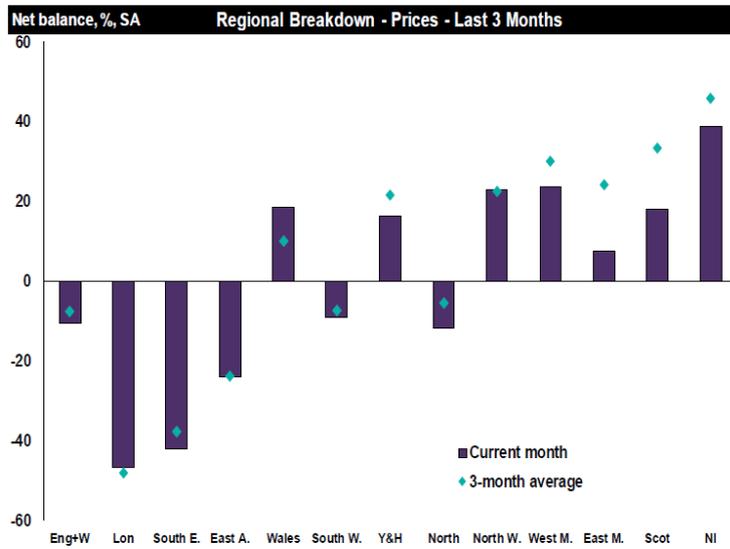
The price expectations balance at 16% for the next three months remains positive while sales expectations data (with a net balance of 16%) for this period also remains the highest in the UK.

The net balance for newly agreed sales was 12%, indicating that there was an increase in November compared to October.

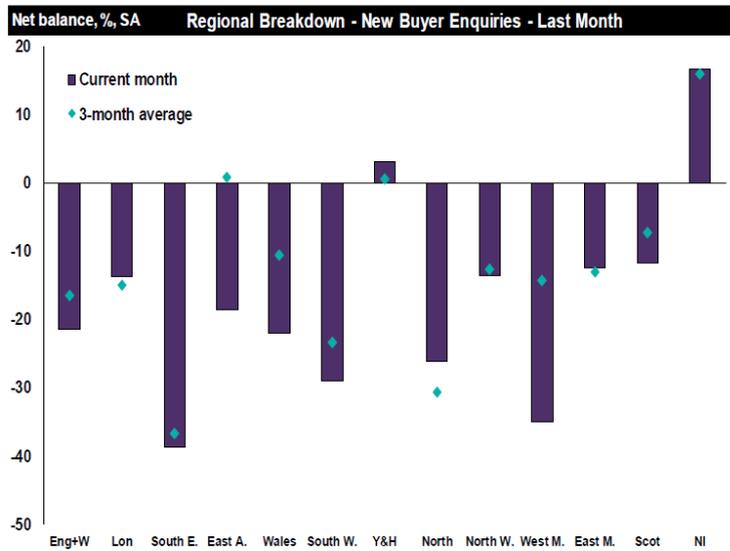
There was an increase in new buyer enquiries according to a net balance of 17% of respondents.

New instructions to sell fell according to a net balance of respondents (-3%).

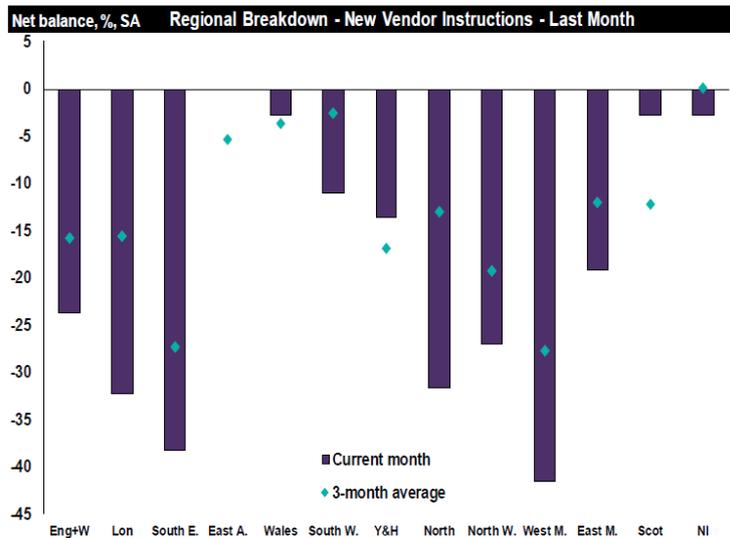
Regional Prices - Past three months



Regional Enquiries - Past month



Regional New Vendor Instructions - Past month



Notes for editors:

The RICS UK Residential Market Survey is released under embargo on the second Wednesday of the month (apart from in January).

About RICS

RICS promotes and enforces the highest professional qualifications and standards in the valuation, development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards - bringing confidence to markets and effecting positive change in the built and natural environment.