Press release

EMBARGOED until 0001hrs, Thursday 13th August 2020

NI housing market activity rebounds but economic uncertainty leads to cautious outlook

RICS and Ulster Bank Residential Market Survey, July 2020

Unsurprisingly, the Northern Ireland housing market saw a rebound in interest and activity during July according to the RICS and Ulster Bank Residential Market Survey.

A net balance of +76% of respondents saw an increase in new buyer enquiries, and a net balance of +70% saw a rise in newly agreed sales.

Similarly, new instructions being listed for sale rose sharply, evidenced by a net balance of +59% of respondents reporting a rise.

However, despite a clear improvement in market activity since the easing of restrictions, surveyors remain cautious about the months ahead due to the uncertain economic outlook.

The net balance for sales expectations over the next three months is -28%, indicating that respondents are uncertain if the current levels of activity will be sustained.

A net balance of +6% was recorded from three-month price expectations suggesting surveyors expect prices to be broadly flat.

Anecdotally, respondents point to the backlog built up over the lockdown period as a reason for the current market activity levels. They also point to the ending of the furlough scheme as a concern with regard to the housing market.

Samuel Dickey, RICS Northern Ireland Residential Property Spokesman, says: "July saw a big increase in market activity driven primarily by first time buyers along with sales now going through that were held up by the market restrictions. We have also seen a shift in people's preferences, from wanting larger outdoor space to a bigger living space. There is pent up demand from people post lockdown wanting change. Encouragingly more properties have also been listed for sale, yet we are still experiencing the longstanding problem of not having enough supply to meet the demand."

Terry Robb, Head of Personal Banking at Ulster Bank, said: "As a bank, we remain strongly committed to supporting people to buy their own home, to move house and to remortgage and will continue to lend in a responsible way that enables people to do so and supports market activity. As part of this, we are offering a range of competitive rates, and our paperless mortgage application process is proving increasingly popular with customers."

The main findings of this month's survey were (all net balances of Northern Ireland respondents):

- Prices (past three months): a net balance of +18% of respondents
- Price expectations (next three months): +6%
- Sales expectations (next three months): -28%
- New buyer enquiries: +76%
- New instructions to sell: +59%
- Newly agreed sales: +70%
- Price expectation next 12 months: +34%
- Sales expectations next 12 months: -13%

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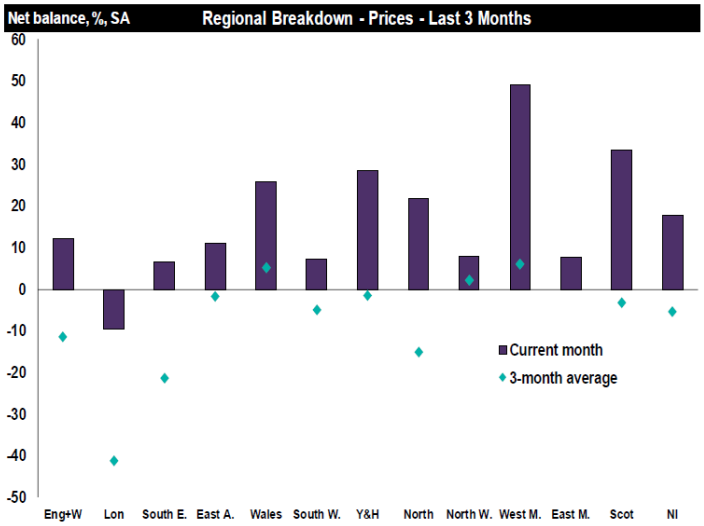
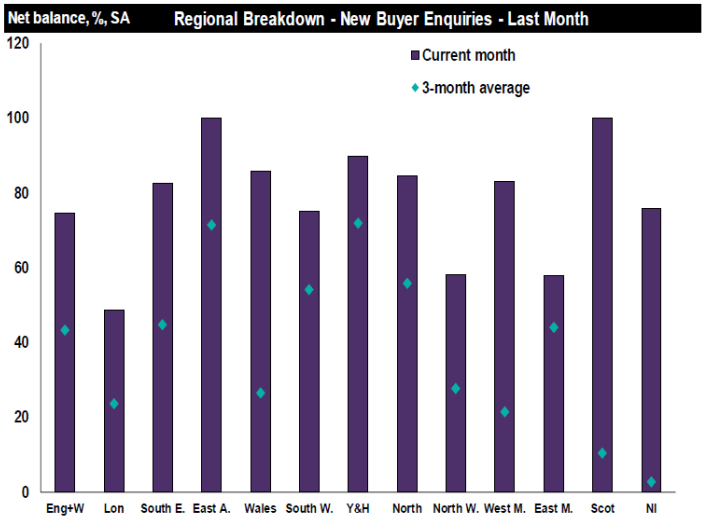
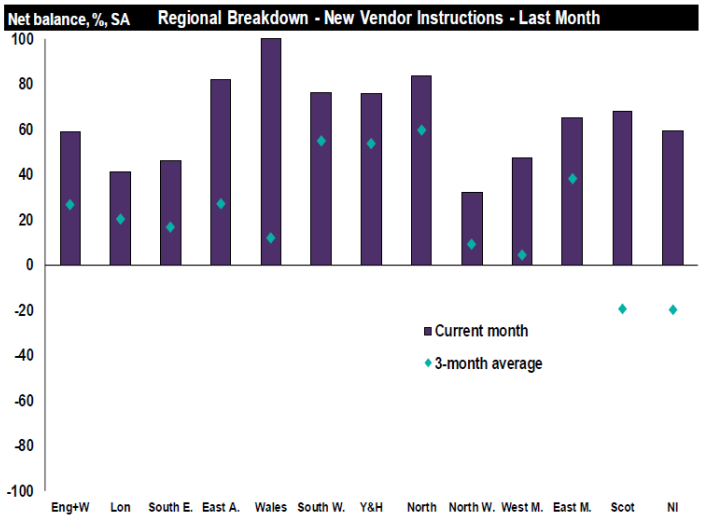
Regional Prices - Past three months



Regional Enquiries - Past month



Regional New Vendor Instructions - Past month



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Notes for editors:
The RICS UK Residential Market Survey is released under embargo on the second Wednesday of the month.

About RICS
We are RICS. Everything we do is designed to effect positive change in the built and natural environments. Through our respected global standards, leading professional progression and our trusted data and insight, we promote and enforce the highest professional standards in the development and management of land, real estate, construction and infrastructure.

Our work with others provides a foundation for confident markets, pioneers better places to live and work and is a force for positive social impact.

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