Press release

EMBARGOED until 0001hrs, Thursday 11th February 2021

Home demand in NI remains strong in early 2021

RICS and Ulster Bank Residential Market Survey, January 2021

The rate at which properties were becoming available for sale in Northern Ireland softened in January but demand from potential buyers remained strong, according to the latest RICS and Ulster Bank NI Residential Market Survey.

A net balance of +15% of respondents said that in January there was an increase in the number of homes they were instructed to sell. Whilst higher than other UK regions, this was the lowest net balance for instructions to sell since June.

However, data for newly agreed sales and new buyer enquiries strengthened in January. A net balance of +42% of respondents reported an increase in newly agreed sales, up from +28% the previous month. Meanwhile new buyer enquiries increased according to a net balance of +50% of respondents.

When it comes to house prices, the price balance was at +62% in January, up from +49% in December but lower than the +73% recorded in November.

Looking ahead, Northern Ireland surveyors expect both sales activity and prices to continue to increase over the next three months. Indeed, sales expectations strengthened with a net balance of +50% in January compared to +20% in December. Northern Ireland respondents are also relatively upbeat on a 12-month horizon, on balance expecting sales and prices to increase over the year ahead.

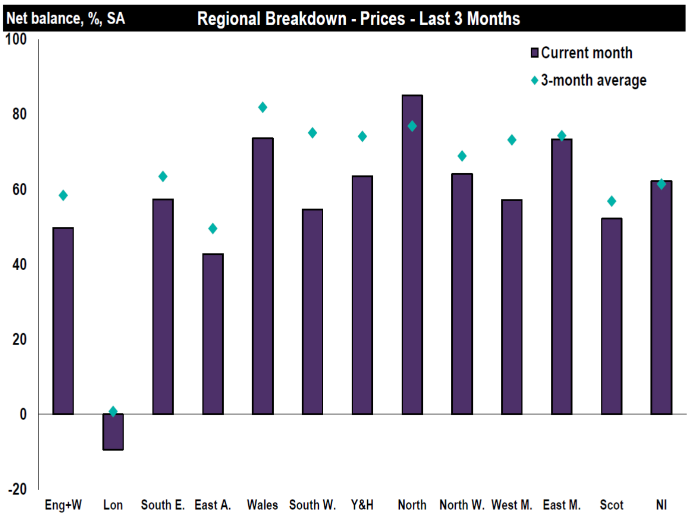
Samuel Dickey, RICS Northern Ireland Residential Property Spokesman, says: "The economic picture is clearly uncertain at present with the restrictions in place in many sectors and the complications of Brexit. However, in Northern Ireland, unlike other parts of the UK, this does not appear to be having any real impact on the housing market. January was a busy month as people here continue to put a high priority on their home, and desire more space. Surveyors believe that is unlikely to change much in the short to mid-term."

Terry Robb, Head of Personal Banking at Ulster Bank, said: "2021 has started relatively strongly in terms of mortgage demand. Despite the restrictions in place at present many people have continued to apply for mortgages and move forward with home purchases and house moves; and of course there are remortgages happening as well. Ulster Bank reintroduced 90% mortgages in December and that is part of the story as first-time buyers who had had difficulty raising a deposit are now able to secure a mortgage."

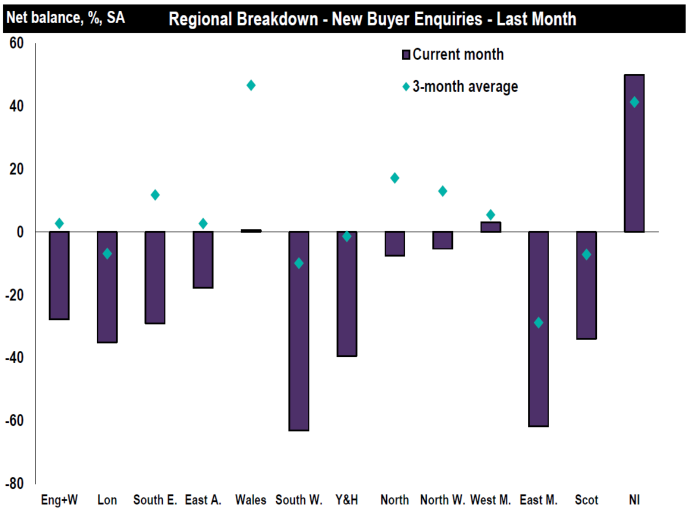
Parliament Square, London, SW1P 3AD
United Kingdom

e contactrics@rics.org rics.org

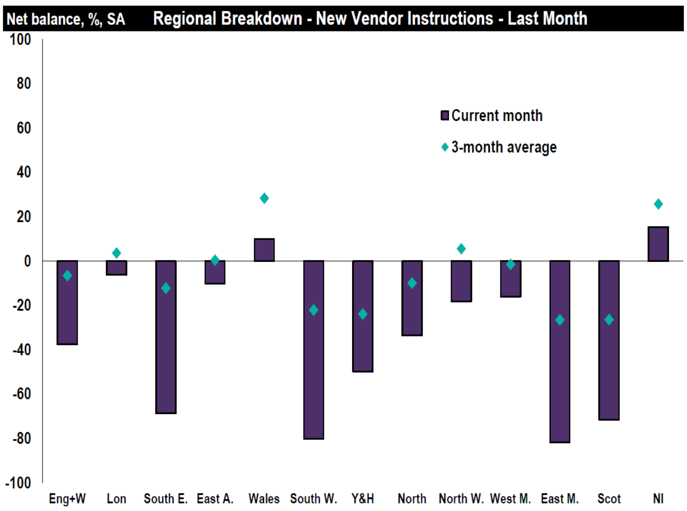
Regional Prices - Past three months



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.

For more information:
Chris Harrison
07766417550
Chris.harrison@jcomms.co.uk