

Northern Ireland's property market springs into action



Inside:

- Continued house price rises fuel market activity
- Regional property overview – what's happening where you live?
- Demand for city centre living spurs rental revolution

KEITH MITCHELL MRICS
MANAGING PARTNER,
DIRECTOR

“regional offices are reporting solid activity across all property types”



Steady progress

The continued rise of property prices in Northern Ireland is a positive sign not just for homeowners, but for the economy in general. A buoyant housing market is a good indicator of how NI PLC is performing, and as we move out of the winter months and into Spring it's traditionally a time of strong activity for buying and selling property.

Despite the political hurdles, we face at a global and national level, there is continued momentum as the year progresses with prices edging upwards and reasonable demand evident, according to the latest Royal Institute of Chartered Surveyors House Price Survey. But as always demand is continuing to outstrip supply, providing a challenging backdrop to market activity.

Reports by Northern Ireland Statistics and Research Agency and Royal Institute of Chartered Surveyors say house prices continue to increase, but with the limited availability of properties to the market, now is the optimum time for vendors to act and capitalise on both the demand and favourable conditions to maximise sales opportunities.



Each of Templeton Robinson's five regional offices are reporting solid activity across all property types, with the market up to £400,000 performing well and some records being set. Our Ballyhackamore team managed a chain of seven properties which were all completed to the agreement of each of the vendors and purchasers. While it doesn't always happen like that, it's a good indicator of the willingness of all parties to keep the process going.

According to the Council of Mortgage Lenders, lending is holding up well, but under the surface buyers face mixed fortunes. First-time buyers and customers who are remortgaging are driving total lending, while the home movers and buy-to-let market still face challenges with fewer properties coming onto the market. We traditionally see a significant upsurge or properties becoming available as the year progresses which in turn generates increased market activity. While there have been challenges, 2017 is off to a steady start and we look forward to facilitating increased transactions as the year progresses.

Land and New Homes

The Gallery & City Centre Apartments.

The Gallery has been a hugely innovative and successful development in the heart of Belfast, with all units now booked, proving that the renewed demand for city centre living is very much in evidence with this landmark building. The Richland Group was the first commercial property company in nearly a decade to build City Centre apartments and we have seen a strong demand for similar projects.

With regards to increased enquiries, over recent months our New Homes team have been capitalising on the

renewed demand for city centre living, selling apartments in the city with values of up to £395 per sq ft and maximising investments for clients.

The launch of One Bankmore Square recently, consisting of Grade A office space, will free up older office blocks throughout the City and we are encouraging our commercial clients to consider conversion programmes for developing former office stock into apartments to keep up with the high level of demand.



The Gallery apartment complex
Dublin Road

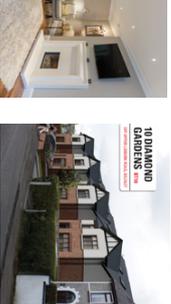
New Build projects

We're on site with a number of exciting projects, such as **Church Quarter Lane** in Garnduff, an exclusive development of 10 unique, four bedroomed detached family homes which will be available for occupation from Winter 2017.

Alexandra Terrace, a mix of townhouses and apartments on the popular Lisburn Road in the heart of BT9 are available now. With a bespoke turkey finish, these luxury properties will appeal to professionals, downsizers and investors alike.

Across all five Templeton Robinson branches, the demand for new homes continues and our Lisburn New Homes team have launched phase two of Nitrosion Green, Donaghoney, a mix of two and three bedroom semi-detached and townhouse properties, perfect for first time buyers.

Phase two of 10 Diamond Gardens, Finaghy has also been released this quarter, consisting of two live-bedroom detached homes, close to many local schools and various transport links.



Land sales

Last quarter, five acres of land in Greenisland was sold for development, and we are delighted to be facilitating the sale of these new homes. Working on behalf of private owners, bringing land with planning permission to the

open market ensured a successful sale and achieved between 50 to 60% over the asking price in an open market bidding process.

This quarter we also released for sale

development lands of approximately four acres in Lisburn, which resulted in a competitive bidding situation between up to 20 parties. Templeton Robinson are working on multiple land projects to be brought to market in 2017.



Our Bangor and Holywood team are poised to release the next phase of Rossdowan Court, Bangor, an exciting development by the renowned WJ Law developers.

Regional Market Activity Update

LISBURN

As one of the most desirable places to live in Northern Ireland, and consistently ranking as having the highest average price for any other region, Lisburn is enjoying sustained activity in the property market.

We've seen strong interest in first time buyer and "2nd mover" market, up to a value of around £250,000. In the higher market at around £300,000, which is traditionally more steady, we have a

good level of supply, giving buyers in this price bracket more choice.

Lisburn still has a strong supply of new build homes which are of particular appeal to the first-time buyer market, tempted by the turn key modern finishes on offer.

For buy-to-let investors, the rental market is particularly strong, with Lisburn being the region of choice for a manageable commute.



Jonathan Steen

"For buy-to-let investors, the rental market is particularly strong"

EAST BELFAST

As the popularity of Ballyhackamore and the surrounding area continues apace, we're pleased to report that all property types are selling well in East Belfast, particularly in the price bracket up to and around £350,000. Period features and contemporary kitchens and bathrooms always drive interest with viewers.

In Belmont and Ballyhackamore in particular, purchaser enquiries are increasing regarding bungalows, new build and properties not requiring any updating. As always, however, lack of supply for these property types

continues to be a challenge.

We've had strong bidding situations on 4-bed semis, 3-bed semis, 3-bed townhouses and 2-bed apartments with a lift and there is a ripple effect out to Stormont and Bloomfield.

We advise vendors of the need to be competitive and realistic on the initial starting price to maximise footfall and the opportunity to generate bidding situations, allowing them to take advantage of positive conditions for sellers, as demand consistently outstrips supply.

"Period features and contemporary kitchens and bathrooms always drive interest with viewers."



Neil Templeton

HOLLYWOOD

Hollywood is holding its position well in the current market, with its proximity to Belfast and Bangor via Road and rail, easy access to popular schooling, and shore-side location ensuring an enduring popularity.

The market up to £350,000 has been excellent over the past year, while the upper end from £500,000 to £700,000 has maintained steady progress. This end of the market, however, is now seeing an upsurge in activity with several sales

within this price bracket agreed over a relatively short time-frame.

As with most regions, supply is an issue. Our experience is that homeowners looking to make the next move up want to stay in the town because of its convenience, quality of housing and community atmosphere.

It has been particularly busy/couple of months for Bangor West with a fair amount of activity in the £300,000 to £500,000 price range.



Michael Young

"Hollywood is holding its position well in the current market"

BANGOR

In Bangor we have just recorded our best ever February for listings and that is being followed up in March with a record number of agreed properties.

In general, all sectors of the market are enjoying increased activity with first time buyers now outweighing buy-to-let purchasers in the lower market sector. As a result, the next price range up, from £175,000 to £250,000 is also busy as a growing number look to buy at the next level. The more expensive properties are

more often than not being considered by those repatriating from outside Northern Ireland who see good value here compared with the rest of the UK.

The Bangor office has a strong reputation among purchasers and vendors alike, and the mix of our values as a traditional estate agent, coupled with the modern technology utilised by the dedicated team has been key in maximising opportunities across all levels of the market in this region.



John Todd

"all sectors of the market are enjoying increased activity"

LISBURN ROAD

In line with annual activity, the Lisburn Road branch of Templeton Robinson has witnessed a significant increase in activity levels. Increasing numbers of registrations over recent weeks is replenishing supply and giving purchasers more choice.

B19 is a hugely desirable area and our experience is that properties perceived as being in a good location and attractively priced are immediately receiving strong levels of enquiries and offers.

There remains strong interest in properties in the price band of up to £250,000, and also £250,000 - £300,000. In the higher end of the market

(£500,000+), as expected, interest is steady, although not at the same pace as the rest of the price brackets. However, as the market starts to move forward this will have a positive effect on this upper end.



Will Liddell

Rental Sector Snapshot



Patrick Palmer

Increasingly we're finding tenants are prepared to spend a little extra on rent to get a suitable property, with demand driven by a transient working-age population, and the number of people who are in between properties driving this across Northern Ireland.

There's a growing requirement from tenants for high quality rental property in good condition with young professionals looking for modern efficient and low maintenance properties.

Families are seeking something more spacious with a garden or outdoor area, while students are becoming more focused on finding the right house that will work for them and the others they intend to live with, rather than just finding any property close to their university.

Interestingly, parking availability is no longer a pre-requisite thanks to improved transport links and the increasing preference for city centre living.

Rents have increased steadily over the last two to three years, by between 5% and in some cases as much as 10% per annum. As recently as five years ago, the main housing aimed at young professionals was priced between £500/£550 per month, and in today's market the same houses can achieve up to, and over, £700. Trends are changing across the sector, driving an increase in rents achieved across the board, reflecting that with increased demand for good quality homes, and as landlords invest in their rental properties, rental returns will rise.

Student Housing is currently being planned close to Queens University, with a new

Rental returns to city centre living as trends evolve across the sector

Trends remain unchanged across much of the Province and Belfast with two to three bedroom homes just outside of the city centre in areas with good transport links remaining popular with young professionals seeking a good work-life balance.

Smaller, bespoke city centre properties such as the Gallery are in huge demand, as are luxury high end apartments and homes.

block under construction in Shaftesbury Square, and again towards the new Ulster University campus in the city centre, however we don't expect this to impact on the demand for non-student properties in those areas.

"as landlords invest in their rental properties, rental returns will rise"

There will always be a demand in the city centre near UU, and with Queens being in a popular rental area close to Malone and Botanic, demand continues to be high with young professionals who are happy to rent in what would traditionally be deemed a student area.

Demand is still outweighing supply, and if a good quality property in a prime location comes to the market, there are often several applicants keen to rent it.

This healthy competition is also what keeps the market moving, and encourages landlords to invest time and money into their properties.

Most rental properties in the city centre or on the outskirts of the centre will rent in less than a week, with properties in greater Belfast and beyond also being snapped up quickly.



"Most rental properties in the city centre or on the outskirts of the centre will rent in less than a week,"

The most important factors continue to be correctly priced monthly rental fees, and a high quality of finish which is what everyone wants and expects in the current rental market.

News

Templeton Robinson honoured for industry excellence

A bespoke vocational course developed by Templeton Robinson in partnership with the South Eastern Regional College is being hailed as a benchmark for industry excellence.

Long acknowledged as experts in their field, the company was honoured at the Lisburn Campus with a Business Excellence Award for Commitment to Training & Enhancing Student Experience.

The honour relates to a City & Guilds Level III Diploma in Property, and

Diploma in Property Rental which Templeton Robinson originally created for its own staff development.

Over 25 team members have now completed the course, which has been so successful that the college have opened entry to all, with other estate agencies in the region now using Templeton Robinson expertise to train their staff.

One of the latest graduates from the course is Lisburn office valuer and lettings agent Sarah Spence, who won

an individual award: the SERC Business Excellence Award for Commitment to Personal Development.



Chamber honour for Lisburn's Johnathan



Lisburn Director, Johnathan Steen, has been engaging with senior political figures as part of his role as President of the city's Chamber of Trade most recently at the Palace of Westminster with Lagan Valley MP the Rt Hon Sir Jeffrey Donaldson MP.

The event, to showcase Lisburn to potential investors, took place in March and came just weeks after another Chamber event hosting the US Consul General to NI.

Ballyhackamore back a winning team

Strandown PS football team took delivery of 16 brand new kits, setting their sights on top footballing prizes for this year.

It's hoped the kits, which have been sponsored by Templeton Robinson Ballyhackamore, bring them as much luck this year as they did in the previous season.

The team have won a number of trophies over the past year, including a triumph at the prestigious Ashfield Tournament.





Priceless handcrafted East Belfast house making headlines!

One of the most important parts of the process of bringing a new house to market is the production of the brochure, but when staff at the Ballyhackamore office put together a brochure for a new build it had one crucial difference – it would never be sold!

Libby's Lodge, which was marked as "priceless", was handcrafted by East Belfast man Terry Monroe for his granddaughter Libby. Libby's mum Lisa, who works in the Ballyhackamore branch, designed the brochure to go with the doll's

house which was given to Libby for Christmas, complete with interior measurements and other key details.

Director Neil Templeton said Libby's Lodge was a stunning example of a colonial style home with a high level of finish.

"This is a perfect des-res for Libby's dolls, and we know she'll have many happy hours playing with what is definitely a dream house!"

"Libby's Lodge has all the features of a high-demand property, and while it's not often we market a house with dimensions as "cosy" as these, we had a lot of fun putting the brochure together and it's something that Libby can look back on when she's a big girl."



Getting you **Best** Price.

FIVE OFFICES. **ONE TEAM.**

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