

Rural dwellers return to city

by **Conor Power** FOCUS ON: **CORK CITY SOUTH SIDE**

Bishopstown, Rochestown and Blackrock are all down by about 35-50%, versus the a 60% drop in satellite towns; Houses around €300,000 are attracting lots of viewings

DEMAND is increasing for properties in the south side of Cork city, with many first-time buyers opting to move back to the city and selling their rural homes.

“The move is definitely gone from moving out to the country to moving back in,” says one city auctioneer who sees the marketplace activity concentrating on areas

close to the city centre such as St Luke’s and Sunday’s Well.

This view is echoed by another agent based a little farther out from the centre. He notes that the trend has clearly swung from people wanting to move out to the country to people moving back into the city or into suburbs that are well-served by good facilities: “Houses in **Bishopstown, Rochestown** and

Blackrock are all about **35-50% down**, whereas in the **satellite towns**, the **drop is 60% or more**.”

But while people are moving closer in, they’re not inclined to move too close and it seems that the more densely packed accommodation is not so popular: “Your duplex and your apartment market is definitely affected a little bit more,” says another city centre

agent. “I think that has a lot to do with the Irish psyche where we like to own our own property, but we also like to have our own garden; some of us don’t like having someone living over us or under us... I think on the continental market you’d have a different attitude.”

The trading-up market has been active in recent months and all agents interviewed in the area are reporting some level

of people trading up.

“We’ve had a few sales of trader-uppers in the spring,” says another agent. “It’s a less active area than the first-time buyers’ market, where we’re glad to see activity again all the same.”

As for a recovery timescale, all agents in the area agree that the drop has slowed and most are predicting that the market will bottom out at some point later this year.

“The lower end of the market has already bottomed out,” says one agent. “Anything of decent quality at the lower end is now making okay money... The people who have been watching and waiting seem to be coming out of the woods. I have quite a few properties on my books at the moment in and **around the €300,000 mark** and we have **loads of viewings** on them.”



Area:	Carrigaline
House type:	2-bed 1st floor duplex
Year built:	2003
Peak value:	€300,000
Sale price:	In the region of €145,000



Area:	Crosshaven
House type:	Four-bed detached
Year built:	2004
Peak value:	€550,000
Sale price:	In the region of €350,000

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The same auctioneer also reported one successful auction last year — itself an encouraging sign in a market where virtually no selling by auction has been taking place for some time.

Good employment centres in both the private and the public sectors as well as arguably the best transport infrastructure for a city of its size in

Ireland are quoted as important factors in the relatively encouraging fortunes of Cork that are evident in what the south-side agents are reporting. A major infrastructural project — namely the building of flyovers on both the Sarsfield Road and Bandon Road roundabouts — is gone to tender stage and is an important asset in relatively quiet times.

Further up the scale, there is **some activity too in the mid-range** area (i.e. houses between **€450,000 and €700,000**) and many of these buyers are from situations of long-term rental in central locations.

The supply of quality housing stock for the rental market is becoming an issue and most agents see the currently static rental figures increasing during

Sample sale: **Cork city**



SOLD: Older style three-bed semi-detached home at 36 Clover Lawn, Cork. c 1,200 sq ft including attic conversion and side extension, For sale November 2011 asking €330,000, sold for €290/€300,000.



the coming year.

“There would have been quite a limited market (in Cork) for four-bedroom detached unfurnished rental property,” says one agent based in the southern suburbs, “whereas now there’s quite a good demand for that, on the basis that you have so many people moving in to the city who’ll rent for a couple of years.”

Another agent sees the

quality of property a problem that will continue to dog both the rental market and the selling market for some time to come: “There’s a lot of residual bad property on the market — houses with a lot of structural and cosmetic problems that need fixing. It’s because they were overpriced to begin with and then didn’t come down in price quickly enough. Banks

don’t seem to want to lend any additional money to do up a property such as like they used to do in the past, so this situation will persist unless something gives.”

Three-bedroom semi-detached homes in the area average out at about **€225,000** (again, values in the city tend to be higher than those further out). These values are down from an average peak value of **€325,000**.

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Sample sale: **Cork city**



SOLD: This 16 Monswood, Rochestown, Cork, four-bed home came up for sale in January 2011, guiding €575,000. With 2,100 sq ft of space, in a park with rare re-sales, it sold readily for over €550,000.

Sample sale: **Cork city**



SOLD: A quick deal, 29 Somerton Park, Ballinlough Cork. Three-bed semi of 950 sq ft. Offered early 2011 seeking €265,000, sold over €260,000.

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