

## MUNSTER PROPERTY PRICE GUIDE

# City enjoys sales lift in key areas

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

Three-bed semis in Tower are fetching €150,000, down from their €330,000 peak. Overall, average prices vary from €140,000 to €180,000 depending on location

**I**N AN area with relatively few unoccupied estates, the property market on Cork's north side is functioning reasonably well, with a good mixture of property moving. There is some trading-up activity going on although, as one auctioneer puts it, "while we're encouraged to see some trading up going on, we're starting from what was a very low position."

In contrast to the more sparsely-populated markets, the property types that are showing some signs of life are those which are keenly priced and which are convenient to the amenities of city. For this class, the fall in price from peak has been in the region of 30%. In addition, any houses fitting such a description, and which also have an attribute that offers

something in the way of the unique or special, tends to attract interest and offers.

The houses in the north side that are the least sought after include apartments and what one agent describes as the sort of houses that are located in rural positions where transport is now becoming a problem. The rise in heating and transport costs are obvious disadvantages in

an area where choices are made first and foremost around employment and services opportunities.

But as lending policy continues to become stricter and stricter, many financial institutions are also taking a hard look at such choices of property and are inclined to reject applications for this class of property.

"The worst hit would certainly be the more

rural properties," says one auctioneer, "from the point of view that they have to factor in travel costs and factors that people didn't have to worry about before. They have become almost impossible to sell and many banks are now talking about not lending for these properties."

Once again, the advice from agents for vendors is to price according to the market.

Another agent says: "A lot of comment in the media suggests that nothing is happening, but if a seller halves the original value and takes off another 10%, then they will get interest."

"Having your property in good condition is vital. That wasn't so important in the past, but it's now more important than ever to listen to your auctioneer if you want to be in the market."



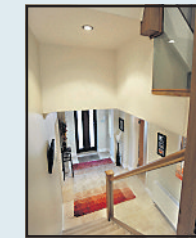
<b>Area:</b>	Farranree
<b>House type:</b>	3-bed semi-detached
<b>Year built:</b>	1970
<b>Peak value:</b>	€180,000
<b>Sale price:</b>	In the region of €140,000



<b>Area:</b>	Close to Blackpool
<b>House type:</b>	Four-bed semi-detached
<b>Year built:</b>	Mid-1970s
<b>Peak value:</b>	€340,000
<b>Sale price:</b>	In the region of €215,000

Residential rents are stable and all agents suspect that they will rise. One agent predicts a rise of 3% to 5% in 2011. Supply is becoming an issue already, with a current shortage of quality stock in the market likely

## Sample sale: **Cork city**



**S**OLD: The vastly extended five-bed detached home Cnoc Mhuire in Cork's Well Road/ Ballintemple went up for sale in January of this year, seeking €750,000. With about 2,800 sq ft of space, it has sold fairly swiftly for over €650,000.



Residential **rents** are stable and all agents suspect that they will rise. One agent predicts a **rise of 3% to 5% in 2011**. Supply is becoming an issue already, with a current shortage of quality housing stock in the market likely to become more marked in the coming months.

Approximately 80% of transactions done in the area are mortgage-backed purchases, with Bank of

Ireland the most prominent lender in a quiet marketplace. For the rest, the cash purchasers are beginning to show their hand more and more, with many now beginning to "emerge from the bunkers" in search of worthwhile investment or home purchases.

Despite the mixed fortunes and the continued concentration of activity in the lower

end (i.e. €200,000 and under) of the market, there has been a marked increase in activity in recent months which has given agents here some hope of predicting when the market will bottom out. Predictions vary from September to early next year, but all are encouraged by the lift in the number of transactions, as well as the re-appearance of bidding scenarios driving

asking prices upwards in a number of cases.

In the **Tower area**, three-bedroom semi-detached homes that were getting in the region of €330,000 at the peak are now fetching **€150,000**. Overall, average prices for **three-bed semis** vary from **€140,000 to €180,000** depending on location in the area. These prices are down from peaks of €280,000 and €320,000 respectively.

## SOLD: **Cork North Side**

■ Northside, three-bed semi  
Asking price: €160,000  
Sold for: c.€150,000

■ Commons Road, three-bed semi  
Asking price: €195,000  
Sold for: c.€175,000

■ Northside, three-bed semi  
Asking price: €200,000  
Sold for: c.€150,000

■ Mayfield, three-bed semi  
Asking price: €210,000  
Sold for: c.€170,000

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**SOLD**

**SOLD**

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**SOLD**

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**RECENT SALES**

Fota Rock, Carrigtwohill - SOLD  
Glencairn, Bishopstown - SOLD  
Wilton Manor, Wilton - SOLD  
Ballyleigh, Waterfall - SOLD  
Castleinch, Ovens - SOLD  
Glincool, Ballincollig - SOLD

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**"Due to high volume of sales in 2011 we require properties in all surrounding areas"**

**Kilbarry, Macroom, Co. Cork**

**4/5 bed bungalow & garage**  
Situated on C. 2.2 acres landscaped gardens, C. 7 miles from Macroom, C. 30 mins from Cork. Pristine condition throughout. Accom: Kitchen/dining, sitting room, sunroom, utility, games room, 4 bedrooms, 1 ensuite, bathroom. Guide price: €250,000

**Kilnamartyra, Macroom, Co. Cork**

**5 bedroom residence on C. 1 acre**  
Constructed in recent years, comprising of C. 2,000 sq ft living accommodation. Geothermal heating. Accom: Hall, sitting room, kitchen/dining room, utility, sunroom, wc, 5 bedrooms, 1 ensuite, bathroom. Macroom C. 4 miles, Cork 30 mins. Guide price: €270,000

**Toames, Macroom, Co. Cork**

**4 bedroom house on C. 1 acre**  
Consists of C. 2,500 sq ft living accommodation. Situated on an elevated site. Accom: Sitting room, kitchen/dining room, sun room, utility, wc, 4 bedrooms, 1 ensuite, bathroom. Macroom C. 6 miles & Cork C. 30 mins. Guide price: €280,000

**Carrigrohane, Co. Cork**

**C. 0.115 acre site**  
Situated on Cork city suburbs only minutes from the city centre. FPP for C.2,340 sq ft dwelling house, level & easily developed. No restrictions. Guide price: €125,000

**Inchigeelagh, Macroom, Co. Cork**

**2 bedroom townhouse**  
Presented in immaculate condition throughout with rear gardens & garage. Accom: Living room, kitchen/dining room, bathroom, 2 bedrooms. OFCH. Guide price: €65,000

**Coachford, Co. Cork**

**C. 0.5 acre site with FPP**  
Fantastic site situated in a private, natural setting. Easily developed & only minutes walk from Coachford village. Full Planning Permission for C. 2,230 sq ft house with no restrictions. Guide Price: €110,000

**Aherla, Co. Cork**

**No. 23 Hillside, Aherla, Co. Cork**

**3 bedroom semi detached house**  
Immaculate 3 bedroom residence in the outskirts of village. Ballincollig only C. 10 minutes. Large rear gardens. Accom: Hall, sitting room, kitchen/dining room, 3 bedrooms, bathroom. Guide price: €160,000

**South Square, Macroom, Co. Cork**

**– UNDER OFFER**

Commercial premises with living accommodation  
Operating as a fast food take away in the town centre with C. 1,150 sq ft overhead living accommodation.  
Accommodation: Shop, living room, kitchen/dining room, 4 bedrooms, 3 bathrooms.  
Guide price: €350,000