

Country homes take lead in sales revival

by **Conor Power** FOCUS ON: **NORTH COUNTY CORK**

Half of all agents surveyed in North Cork say cash buyers are waiting in the wings

IN NORTH Cork there is a tangible sense of interest returning to the land. Prices for agricultural land are reaching levels of €11,000 per acre in an increasingly regular pattern of successful public auctions.

Three-bedroom semi-detached homes are available for as little as €130,000 according to one Mallow agent (the same properties were getting €310,000 at the height of the boom) while detached houses in the countryside are maintaining their values, having suffered less than their town counterparts.

Demand for different house types varies from town to town even within this relatively small area. In Mallow, people are most interested in three-bedroom semi-detached houses, while agents in

Charleville find that the emphasis is more on one-off housing in the countryside.

There aren't many under-occupied developments in the area, but there are some, according to most agents, to make many buyers hesitant about going into estates unless they're certain of the developments future.

That said, half of the auctioneers in the north of country that were interviewed believe that the market has reached the bottom — this despite most agents interviewed also reporting an



Mallow, Coppeen, Co. Cork

€235,000

This property truly offers the quintessential of country family life. Renovated and decorated to an exceptional standard, on circa 0.50 acre site • kitchen • utility • living • dining • 4 bed (3 ensuite) • bath



Rosendale Lodge, Kilnamartyra, Macroom, Co. Cork

Price: POA

Heaven on Earth is the easiest way to describe this property, it has it all ! Location, Character, Space, and amazing gardens

- ent hall • lounge • din • kit • study
- conservatory • utility • 5 bed (2 ensuite)
- 2 bath • garage • fuel house.



College View, Ballyvourney, Co. Cork

€115,000

Charming two bedroom bungalow set on 1 acre of paddock offering tremendous views over the valley below with mature woodland and green hills • kit/din • living • 2 bed • bath



Cahirbirrane, Macroom, Co. Cork

€75,000

Traditional stone built two storey cottage on circa 1 acre with part complete extension. Ideal renovation project • liv/kit • sitting • 2 bed • bath.

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Teereaveen, Lissarda, Co. Cork

€99,000

Two bedroom extended cottage set on C.1 acre. Easy access to N22, Lissarda and Kilmurry village • reception • dining • kit • 2 bed • bathroom.



7 Sunnyside, Macroom, Co. Cork

€145,000

Sunnyside is an exclusive courtyard development of only twelve properties. The development contains many eco friendly features • ent hall • living • kit/din • 3 bed (1 ensuite) • bath.



Glounaglough, Rylane, Co. Cork

€60,000

Two storey stone built farmhouse with an array of stone built out offices set on 0.853 of an acre. This property offers an ideal renovation project • porch • kit • living • 2 bed • bath.

Case studies: North Cork

Area:	Macroom
House type:	Three-bed semi-detached
Year built:	1970s
Peak value:	€310,000
Sale price:	In the region of €130,000

Area:	Macroom
House type:	Two-bed, needs work
Year built:	1940s
Peak value:	€200,000
Sale price:	In the region of €55,000

to the detached house located on the outskirts of town, but with an even greater emphasis on the “third-step” trade-up.

Low-cost supermarket Aldi are building a new distribution site in Mitchelstown. It's an important piece of infrastructure coming from private investment.

The town is coping well and has vital employers, such as Dairygold. The completion in recent years of the Cork-Dublin motorway has also made it a more attractive commuter town to Cork, giving a boost to the local rental and sales markets.

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Agents in Mallow are reporting some trading-up from the three-bed semi-detached house up to the detached house located on the outskirts of town, with an emphasis on the “third-step” trade-up

New era of realism is a hit with buyers

FOCUS ON: **EAST COUNTY CORK**

Three-bed semis are going for €100,000 in some places, €185,000 in Midleton, and €130,000 in nearby Youghal

BUYERS are making their way back into the market in East Cork, negotiating what they view as the “real” sale prices, which are often a lot lower than the asking prices.

“Yes, there is ongoing activity in the trading-up market since the start of the year — both in the second and third home markets,” says one auctioneer in Midleton.

Another estate agent in Youghal confirms as much: “There is a bit of trading-up happening now. The stamp duty changes seem to have had some effect all right.”

The part of County Cork to the east of Cork city is one that is geographically small, consisting of a number of market and coastal towns that have become, to lesser and greater extents, satellite towns of the city. The excellent infrastructure of road and rail that serves towns such as Midleton, Youghal, Cobh and Carrigtwohill has seen these towns and the smaller villages mushroom in size in the property bubble as the residential push extended further eastwards.

There is talk in these parts of a two-tier market

Sales: Youghal

- Waterfront two-bed apartments, sold in March 2011: c.€115,000
- Three-bed semi, sold in February: c.€140,000
- Four-bedroom detached house, sold in February: c.€185,000
- Three-bed semi, new, sold in April: c.€130,000
- 26 acres with a ruin of castle, sold: c.€390,000
- Site sold ¼ acre: c.€90k

Case studies: East Cork

Area:	Midleton
House type:	Three-bed semi
Year built:	2000
Peak value:	€310,000
Sale price:	In the region of €160,000

Area:	Midleton
House type:	Two-bed apartment
Year built:	2002
Peak value:	€300,000
Sale price:	In the region of €110,000



further west will fetch approximately €130,000 in today's market.

Midleton agents are experiencing an increase in activity, including trading up activity. Similar to all other areas within striking distance of the city, there is poor demand for larger houses in the countryside 10km from good services.

The coastal areas such as Ballycotton, Youghal and Kinsale remain sought-after and here again, the pattern of the British cash buyers beginning to trickle back to the market is visible in new enquiries and sales.

Cash buyers of the home-grown variety are re-emerging in the marketplace too according to the majority of auctioneers in the area, concentrating mainly on the lower end of the market (i.e. mostly priced between €100,000 and €180,000).

Most agents in the area are slow to predict when that recovery will happen, with only one saying the market has bottomed out and most predicting that it will take another two years.

Residential rents are stable in the area at around €650 per month

Ballycotton, Youghal and Kinsale remain sought-after, with British buyers beginning to trickle back to the market

“Anyone who bought property before 2006 shouldn't be in trouble, but some of them are in trouble because they re-mortgaged the house... to buy make investments which may not have gone as planned.”

Meanwhile, in Cobh there is currently a project under way of the sort that is a relative rarity in any part of Munster or Ireland — a development of 11 houses with an “A” energy rating that are going to be “keenly priced to sell”.

In other words, homes that are for sale in the “real market”.



BEAUSITE, RUSHBROOK, COBH



The splendour of the Victorian era is hugely evident in this spacious period property built c. 1896 and set over 3 floors at Rushbrooke, Cobh.

The well established south facing front garden offers a vast degree of seclusion and privacy with a most attractive patio/outdoor lounge area above - ideal for alfresco dining. The garden is well stocked with a variety of mature flowers, shrubs and trees. At the very bottom of the garden is a passageway leading to the train station at Rushbrooke - conveniently far enough away not to hear the train but to be seated on it within 5 minutes of leaving home. A distinct advantage for college students and city workers going green as a result of the rising costs of petrol.

The property itself has an abundance of Victorian features including original tiling, cornicing, centre roses and stained glass. Much of the original tiling is carefully preserved under carpeting - just waiting to be revealed.

The property requires some refurbishment - mainly to 2nd floor rooms and central heating will need to be added.

Beausite is situated just minutes from Rushbrooke primary school, tennis club, shops and church.

ACCOMODATION:

2 RECEPTION ROOMS • KITCHEN • GUEST W.C. & CLOAKROOM • ULTILTY ROOM • 4 BEDROOMS • BATHROOM



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