MUNSTER PROPERTY PRICE GUIDE

UK interest lifts market optimism

by Conor Power

FOCUS ON: SOUTH KERRY

Killarney three-bed homes are selling for €215,000; down from a peak of €350,000. The Kenmare average is around €175,000

OUTH Kerry is dominated by the town of Killarney. The country's second most important tourist centre after Dublin has all the services and advantages that you would normally expect in a city and at the

height of the busy summer tourist season, it certainly feels like one. This combination makes South Kerry a sought-after area and three-bedroom semidetached houses are currently selling for between \in **210.000** and

€215.000. This is down from a boom-time peak of approximately €350.000. but it's still a healthy statistic when compared to other smaller towns in the area. In Kenmare, for example, the average would be more like €175,000 and you can

pick up a smaller threebed semi for $\in 140.000$. The most sought-after house type in Killarney is, according to agents working there, the 4-5 bedroom detached house "There are only 14 left of this house type left in the town." notes one

Killarney, came up for timber-floored lounge sale in January, with a has a timber fireplace €230,000 asking price It has a utility room — a sample of the great and a kitchen-dining room with maple. It sold within eight shaker-style units and weeks for a little less integrated appliances. Killarnev auctioneer.

than the guide price.

A five-minute walk

has 1,200 sq ft of very

accommodation. The

well-maintained

from the town centre, it

Kingdom bargain offer

HIS attractive,

three-bed semi

at Number 4,

Muckross Close,

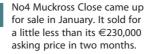
Muckross Road, in

value in Killarney.

stone-faced.

"and that's less than at any time during the boom. In Dingle, the detached house with access to town

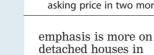
is also the most soughtafter at the moment. while in the more rural and scenic areas the



coastal locations. The overseas buyers "The Germans were an

market up to seven or eight years ago," says one Dingle agent. "Then they were outpriced by buyers from Cork city. Now. there are more Germans selling than buying, no buvers from Cork and a few British coming back. "The British and Germans are coming

back into the marketplace after a seven-vear absence," notes another



SOLD

market — such an important one outside of Killarnev and particularly in the coastal areas — is showing some tentative signs of resurgence. As in the West Cork property market, the holiday home buyer is still very thin on the ground, but the buyer from further afield looking to start a new life in a heavenly spot is starting to appear on the horizon once more. important part of the

Case studies: South Kerry

Area:	Kenn
House type:	1,200
Year built:	2000
Peak value:	€220
Sale price:	In th

Area:	Muck
House type:	Three
Peak value:	€300
Sale price:	In the

Case studies: North Kerry

Area:	Trale
House type:	Five-
Year built:	1950
Peak value:	€350
Sale price:	In the

Area:	Trale
House type:	Three
Year built:	2000
Peak value:	€210
Sale price:	In the

auctioneer further south

in Caherciveen. Rental values in the area are generally static. Killarney agents are predicting a rise in rental values as supply of quality stock is already becoming an issue. Increasingly good value is something that appears to be tempting a lot of cash buyers to come out into the open across South Kerry, but particularly so in Killarney where the rental market looks strong: "We recently sold a property in Killarney which had a 9.5% yield, notes one Killarney auctioneer. "When vields are remaining that good, as there is every evidence to suggest so, then investors will continue to emerge from the woodwork.'

In Kenmare, average monthly rental values are also stable, but supply is not an issue and values have fallen from approximately €1,000/ month to about €350. In Dingle meanwhile, the average monthly rent is somewhere in the region of \in **550** — down from a peak of $\in 900$.

Professionals in South Kerry are slow to put a deadline on the market bottoming out. All are

PHASE 000 fitout includes EAO,000 fitout UNIQUE RESIDENCES IN THE KILLARNEY NATIONAL PARK www.TheReserve.ie Call 01-8839222 Glencullen Sales@TheReserve.ie The Muckross Park Hotel Reserve yours today.

nare Oft three-bed semi

0.000 e region of €130,000

cross Road, Killarney e-bed semi-detached .000 e region of €220,000

e, on large site bed bungalow 0.000.0 e region of €180,000

e-bed semi-detached

0.000 e region of €170,000

In Caherciveen. prices have already hit the bottom. The area wasn't too badly hit in the first place and it's good to see overseas for the first time in four years

encouraged by an increase in activity throughout the area.

"There's confidence there at the moment. says one Killarney agent 'We've already hit the bottom with some sectors of property. The rest depends on the credit situation."

"Prices may drop a little more," says another auctioneer in Kenmare. "I know 2009 was a disaster, 2010 picked up a little and 2011 is a lot better so far. "We've already hit the

bottom." says one Caherciveen agent. "We're in an area that wasn't too badly hit in the first place and it's good to see interest from abroad for the first time in three or four years."

Buyers return as property stabilises

PTIMISM is growing gradually in North Kerry. Over the last couple of vears, more and more people in the area have been lingering in the rental market maintaining upward pressure on the rental market while the selling market has been kept quiet.

A mixture of a lack of confidence and a lack of credit has been keeping the bulk of those renting in North Kerry and elsewhere waiting and hesitating in the rental sector for longer than their predecessors.

However, a movement of tenants moving into the homeowners' market is providing hope to most local estate agents and almost all those interviewed in the area have said they believe that the residential property market has ttomed out

Three-bed homes in Tralee are selling for $\in 155,000$, down from a \in 210,000 peak



"There has been an increase in transactions without any excess supply being introduced, notes one local estate agent based in Tralee

At the moment, threebed semi-detached houses in North Kerry are fetching a reasonably healthy €155.000 in Tralee (down from about

€210.000 peak values) and around €145.000 in Listowel

Oversupply hasn't been as big a problem as in other areas and there's even one case in Tralee town of a new development of three-bed semi-detached houses being built at Lee Drive.

Grand homes in the countryside is the property type in the area that is consistently quoted as being the least saleable, with the exceptions to that rule coming in the form of well-positioned coasta properties.

Apart from that, the activity is centred on properties €200.000 and under in areas of high population density.

There is, as one agent puts it, so little activity at the higher end of the market that it doesn't warrant analysis, although offers in this area are down 40% from peak values.

"The Chestnut", No.12 The Orchard, Árd na Bé, Aghadoe, Killarney **Beaufort, Killarney**



Exceptionally well finished three bedroomed (two en suite), semi-detached property in the heart of Beaufort Village, in small exclusive development. The property boasts many features including; electronic gates, off street car parking, alarm, solid oak floors, doors, stairs, skirting and architraves throughout, solid pine built in kitchen, with all integrated appliances and double glazed woodgrain pvc windows. There is a large private rear garden which is not overlooked. The property is centrally located to all amenities of Beaufort Village.

Viewing highly recommended. PRICE: €235,000

SHERRY FITZGERALD COGHLAN

three zones, south west facing patio,

town, at Aghadoe

PRICE: €575.000

Magnificently finished large five bedroomed family

home of 3,000 sq.ft.,(278 sq.m.) on 1/2 acre land-

scaped site, located only minutes from Killarney

The property boasts many features including oak

flooring, extensive kitchen with granite worktops,

(under floor ground level/radiators first floor), in

private site with views of McGillvcuddv reeks.

exceptionally large living room, alarm, double glazed

wood grain windows, concrete first floor, oil heating.

95 New Street, Killarney, Co. Kerry. 064-6631892 Mob: 087 2668591 Email: info@sfmc.ie



FOCUS ON: NORTH KERRY