

Tramore property market steadily improved in 2013



Barry Herterich (Property Partners Barry Herterich Ltd)

According to the Property Price Register (PPR) there was a 22 per cent increase in the number of properties sold in 2013 compared to 2012.

However if you discount the holiday home market, which accounted for nearly half the sales in Tramore in 2012, then the number of residential sales rose by 55 per cent.

Despite the increase in activity there is no evidence of any increase in house prices as of yet. Although there have been instances of multiple bidders on some properties and shortages of properties in some areas of the market buyers are being cautious in what they offer and are content to leave a house go if it goes beyond what they consider to be a good price.

The properties which are in most demand are four and five-bed semis and four-bed detached houses which are in good condition.

First time buyers are looking for these larger houses now for the long term whereas 10 years ago they would have looked at a townhouse or three-bed semi as a starter home with the view of moving on in four to five years.

A typical four bed semi in estates like Clarinwood, Meadowbrook, Westbrook and Monvoy Valley should achieve in the region of €145,000 to €155,000 whilst a five-bed semi should sell for approximately €165,000.

A good four-bedroom detached in estates such as Ard Na Groi and Newtown Glen will be worth in the region of €235,000 to €255,000.

The top end of the market has proved challenging in recent years. How far prices have fallen and how much people can and are prepared to pay is illustrated by the fact that only nine houses have sold for between €250,000 and €350,000 in the last two years and only six house shave sold above €350,000 in that period.

However, as a number of recent sales have indicated there are buyers there for the top end houses if they are priced correctly.

The outlook for the property market in 2014 is positive.

There is a danger that a lack of supply may stall the momentum but this could lead to an increase in house prices in some segments of the market which should lead to more owners putting their houses up for sale.

Left to its own devices and with reasonable credit available (and not with excess credit as in the Celtic Tiger years) the market should grow at an acceptable rate for both buyers and sellers.

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