

EAST CORK END OF YEAR REPORT 2023



Colbert
& Co.

EAST CORK

RESIDENTIAL REPORT 2023

Interest rates climbed at an extremely quick speed to try and ease the inflation rates. This had an obvious knock on effect for those buyers who now were staring at a much bigger mortgage repayment. This coupled with the continuous climb of materials and energy bills meant that purchasers took a step back slightly. Whilst there is still a good demand for homes, the extended First Time Buyers Grant (FTB) and lower green mortgage pushed more and more towards the new builds and further away from 2nd hand homes that require work or upgrades. Fortunately, or unfortunately, depending which way you wish to see it, there are not enough new homes being built therefor the demand still remains for most homes.

Our average sale price for a 2nd hand home in East Cork is now €361,220 which is a slight increase from 2022 where it was €353,480. We have seen 4% increase on sales over €650,000 which is a positive sign for the area. For Colbert & Co, we again increased our sales for the 10th year in a row which was fantastic however we did have times when we felt that was not going to be possible, most notably when we suffered the flooding on October 18th. This was, hopefully, a freak one-off event and the strength of the community only proved what a great place East Cork is to reside in. Luckily the event did not have a negative effect and we even saw new sale instructions increase by 25% in the final quarter.

Looking to 2024, we would expect more of the same in that the market will remain stable. The Interest rates will hopefully drop around march meaning lesser payments for all. We should see a further 2 decreases by end of 2024 as inflation levels are now to an acceptable level. More so the coming year than others, it will be the properties that are finished best will receive the highest prices. Materials, contractors and time will continue to be the hardest to find so any home that presents well, will achieve a great price.

For more info on any sales related issues, feel free to contact

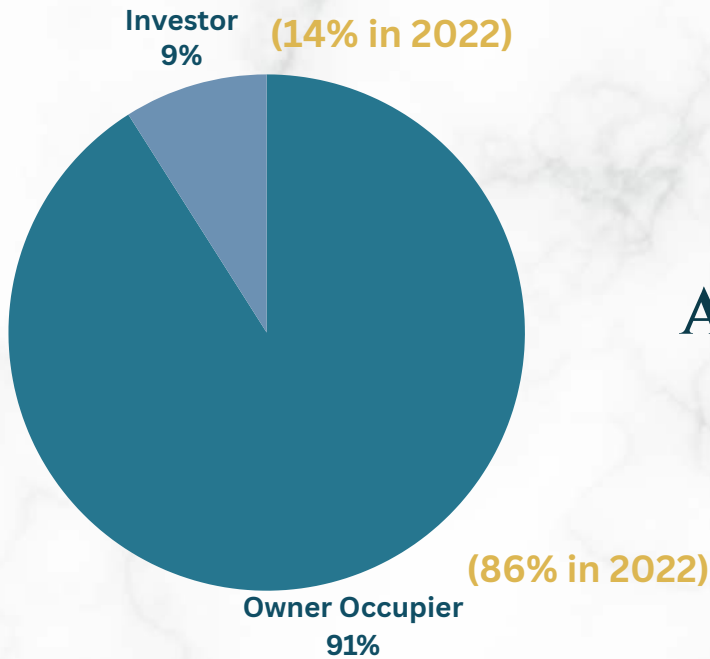
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or John Hornibrook.
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SALES AT A GLANCE

BUYER PROFILE



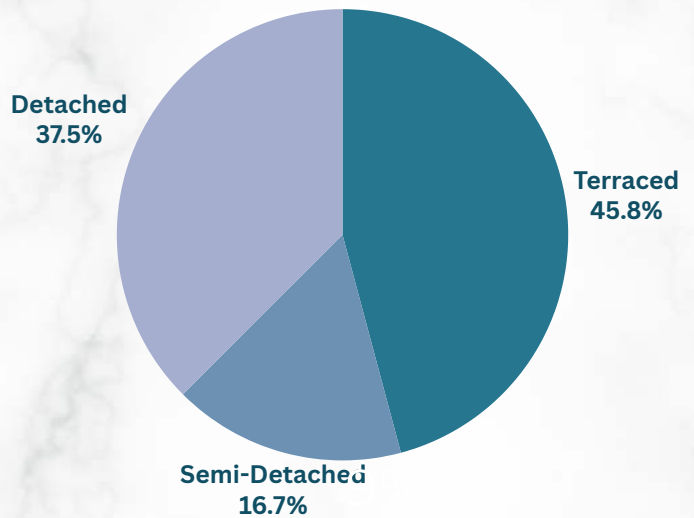
AVERAGE SALE PRICE



AVERAGE ASKING PRICE



PROPERTY PROFILE



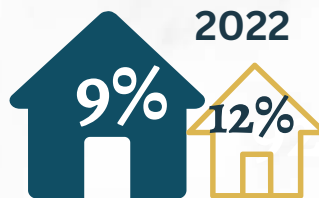
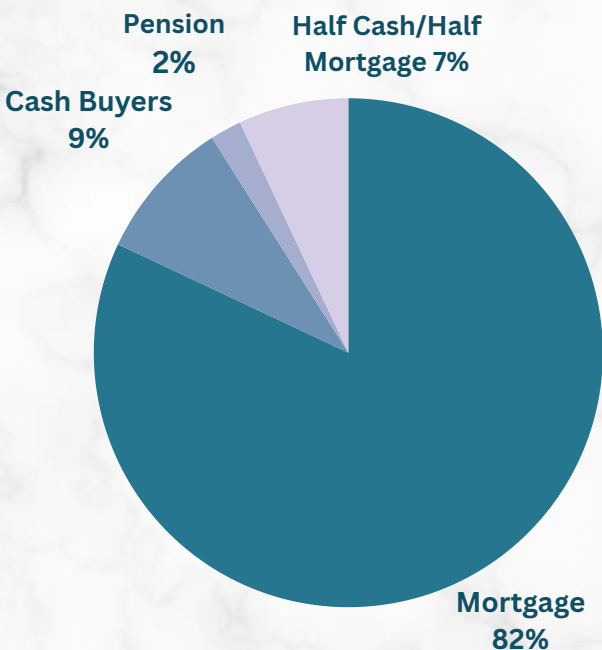
Of owner occupiers
48.4% were First time buyers
35.9% were Trading Up
(As opposed to 42.6%
and 34% in 2021)

2022
17.3%
15.7%
67%

Single Male 16.8%
Single Female 13.2%
Married Couples 70%

BUYER SEGMENTATION

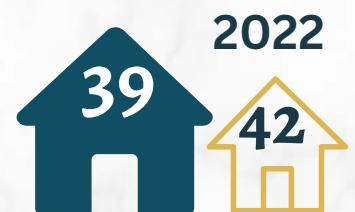
FUNDING



FALL THROUGH RATE



TOTAL DAYS TO CLOSE A SALE



DAYS BEFORE SALE AGREED

LETTING & MANAGEMENT

Regulations and a one sided RTB are the main talking points when it comes to the rental market in 2022. 16% of our landlords left the market this year which is a huge number. 11% said that high tax rates, capped rents whilst interest rates rose meant they were struggling to afford keeping the property in rental pool. The other 5% had enough of dealing with the RTB and their apparent favouritism towards tenants. This is an area that must be examined more closely by our officials going into 2024. we are in a housing crisis yet we are pushing more and more honest landlords out of the sector. These are not hedge funds or landlords with 20 properties, they have one property that houses a family in a time when housing is badly needed. We are not asking for higher rents but we feel a incentive for landlords like a decreased tax % at end of year would help more remain and keep the crisis worsening.

We have seen the average rent increase to €1,400 a month from €1,300 in 2023. As all our data is calculated from our own dealings, this is mainly due to the increased properties we took on in the East Cork area. New properties that have not been rented previously, are not restricted to RPZ rules therefor the rent is calculated using our comparables within our system. Once they are registered, they then enter the RPZ and can only be increased 2% every 12 months.

Early this year we took on a new building of apartments, The Estuary in Harpers Creek, Glounthaune. The finish was immaculate, and we set new records for 2 bedroom apartments in the area. This was expertly handled by our Carrigtwohill office and after a short period of time, we had full occupancy. This is most certainly an avenue we hope to expand into in 2024.

The year ahead looks mixed when it comes to rentals and management. The appetite for rentals will remain but with fewer homes available now than ever before and no incentives in place for landlrods to remain, we could be looking at an even bleaker 12 months.

For more info on rental or management, contact

Mary O'Brien
admin@colbertandco.ie

Or Jaimee Mangan
sales@colbertandco.ie



LETTINGS AT A GLANCE

AVERAGE MONTHLY RENT

€ 2023 €1,420
2022 €1,300

AVERAGE TIME TO RESPOND TO ISSUE

2023 -9 Hours
2022 -8 Hours

AVERAGE TIME TO RESOLVE ISSUE

2023 -2.2 Days
2022 2.5 Days

AVERAGE TIME SPENT IN LEASE

58 Months
(Longest period ever)

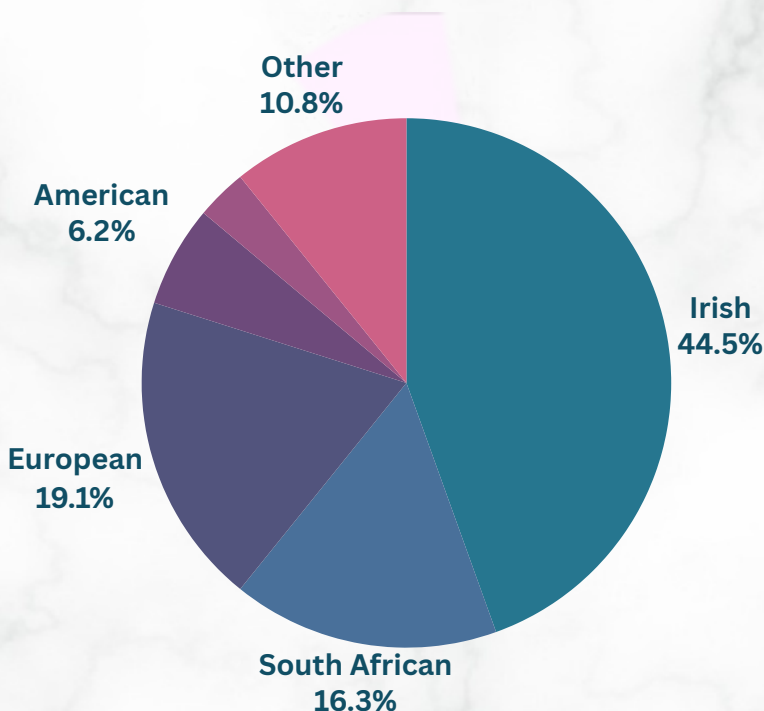
AREA WITH HIGHEST RENTS

Glounthaune

Area with Lowest rents

Castlemartyr

NATIONALITY



Average age of tenant

30

All of the information provided in the above report has been compiled using Colbert & Co statistics. For further info contact admin@colbertandco.ie

SOCIAL MEDIA & AWARDS

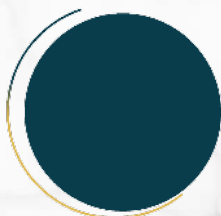
2023 has been a fantastic year all round for Colbert & Co. On top of becoming a proud Business All Star in 2023 we were also crowned Cork County Real Estate Agent of the year by the All Ireland Business Foundation (AIBF). This is an amazing achievement for our company as each member works tirelessly to try and achieve the very best we can for not only our clients but also our customer and tenants so the acknowledgment was extremely welcome.

Our social media has also continued to grow and we now see more and more engagement with followers in relation to buying properties. 3 years ago this would have been unimaginable yet with the pandemic, everything changed. We were very lucky to have Amy Alice co-ordinating our media platforms and with one of the largest in County Cork (over 17,000 combined) we started to promote our clients more on these platforms with fantastic results.

We added AdAgency32 to our roster this year and now we provide video content for TikTok, Youtube and our own website. On top of all this we also started our Podcast, Colbert Has Company where our Director James Colbert has had guests form all walks of life around Cork including Kieran McCarthy(KMC Homes), Judy Hopkins (Hopkins Communications), Joey Sheehan (MyMortgages) and Pearse Flynn from Ballycotton just to name a few. All 12 episodes are available on Spotify and our followers have found the series to be informative as well as entertaining.

Whilst the above is becoming a larger part of our business, the main structure of company remains the same which is service to our clients and these additions are there to hopefully improve the service we provide in an ever changing landscape.

For more info on our Podcasts, Videos or Blogs scan below:



Scan me ↘

HOW OUR AFFILIATION CAN WORK FOR YOU IN 2024



Our membership with Baerz & Co Luxury Homes gives your property the attention it requires. By advertising with Colbert & Co, your home will be seen on over 140 Portals in 65 Countries.

Should you wish to showcase your home in 2024, contact James Colbert in our offices.

Below are a selection of homes sold through our Luxury Listings partnership with Baerz & Co in 2023



Ballintotis Castle sold for
€500,000



2 Lagile, Killeagh sold for
€540,000



Siddons Court, Lower
Aghada sold for €750,000



Ballyshane, Inch sold for
€700,000



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THINKING OF SELLING IN 2024?
CONTACT US ON 021 4639557
OR EMAIL US ON
SALES@COLBERTANDCO.IE

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