

COUNTRY HOUSE REVIEW

February 2011

Knight Frank



- International buyers return to the Irish market
- Location and price are key drivers to the international demand
- Irish buyers in the marketplace generally at price levels up to €1.5million
- International demand has grown across all sectors and is expected to continue
- New levels of residential stamp duty of 1% to 2% will boost demand

COUNTRY HOUSE REVIEW

By Robert J. Ganly

Knight Frank Ireland

In looking at the country house market in Ireland over the last twelve months we have seen a steady increase in demand and enquiries from the international market with particular emphasis from the UK.

We at Knight Frank have negotiated key property sales to UK and Irish buyers over the last twelve months.

A feature of the market, which will continue, is the number of off market transactions where we are able to sell the property to our existing database without formally going to the open market.

Analysis of our country house sales over the last 12 months shows that 56.25% of properties sold were paid for with foreign funds, of which 25% of the buyers were expats and 18.75% were Irish buyers earning money abroad, with the remaining 43.75% of sales being negotiated to Irish buyers.

A key indicator of the market over the next 12 months is reflected in analysis of our current list of applicants who have registered an interest in purchasing. Of which 40% are overseas, 26% of them being UK buyers and the remainder being USA, German, the Far East and northern Europe, many of whom are Irish families planning to return home and up until two years ago were priced out of the market.

There is a shortage of quality properties within commuting distance of Dublin and Cork Airports and demand is exceptionally strong for locations within 40 miles (c.70kms) of Dublin. We have also seen considerable interest for properties within commuting distance of Cork and Shannon Airports.

We have also been favoured with very valuable instructions which will be going to the open market in the spring of 2011.

In the present economic climate within Ireland it is absolutely essential that property obtains worldwide exposure. A key feature of our worldwide web is our instant global property search which allows buyers from all over the world to gain access to our entire property stock, wherever it may be located.

The welcome reduction in stamp duty rates of 1% for residential properties up to €1million and 2% thereafter greatly enhances our international appeal when rates for other countries are as follows:

Italy	10%
Spain	7%
France	6%
UK	4% to 5%
Germany	3%

For properties with significant amounts of land the agricultural section will still remain at 6% but leaves us in a very competitive environment if this element is taken into account.

We believe that the market has stabilised and we have seen a significant increase in activity over the last 12 months and believe that there will be significantly more sales in 2011.

A SELECTION OF PROPERTIES SOLD IN 2010



Kilmury House, Thomastown, Co. Kilkenny
On c. 20 acres
Asking price €2.5 million



Blackdown, Kiltel, Co. Kildare
On c. 0.75 acres
Asking price €795,000



Pegsborough House, Co. Tipperary
On c. 64 acres
Asking price €1.1 million



Lisnabrin House, Tallow, Co. Waterford
On c. 30 acres
Asking price €750,000



Whaley Abbey, Rathdrum, Co. Wicklow
On c. 23 acres
Asking price €2.8 million



Villefranche, Brittas Bay, Co. Wicklow
On c. 1 acre
Asking price €1.95 million



Rahanna, Ardee, Co. Louth
On c. 32 acres
Asking price €1.6 million



Old Hollow House, Abbeyleix, Co. Laois
On c. 10 acres
Asking price €675,000



Prospect Lodge, Co. Mayo
On c. 50 acres
Asking price €550,000



Melheim, Manor Kilbride, Co. Wicklow
On c. 6.25 acres
Asking price €625,000

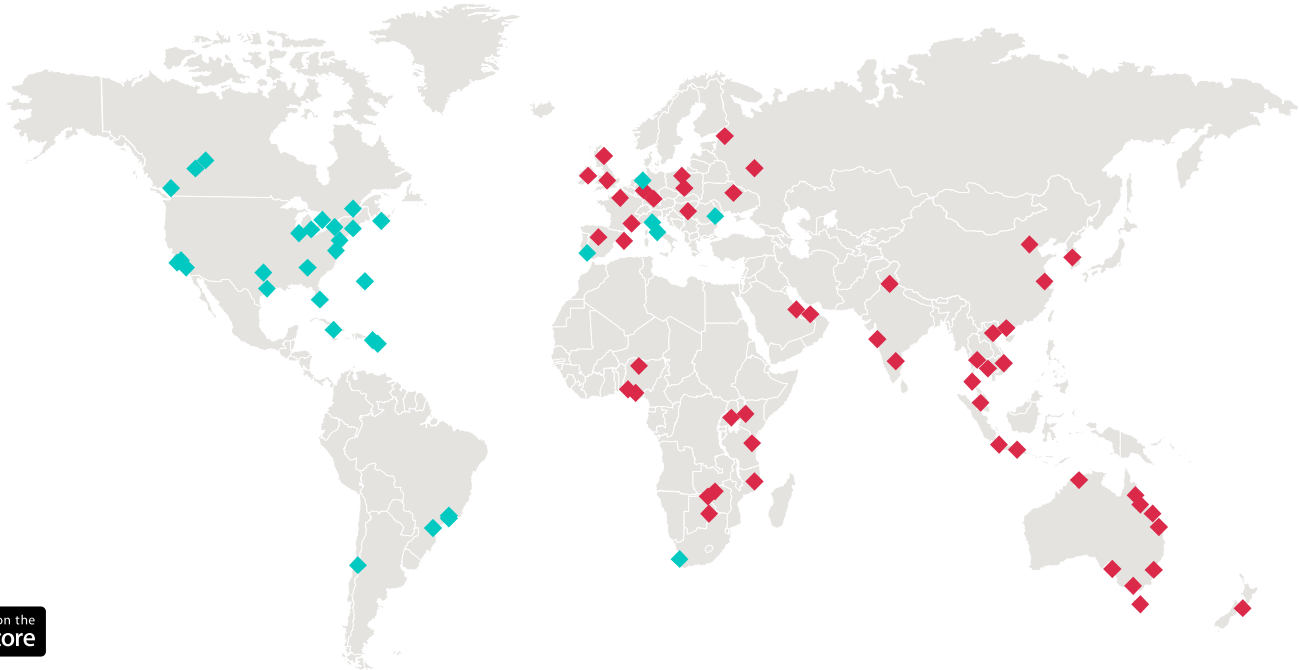


The Reefs, Skerries, Co. Dublin
On c. 2 acres
Offers over €875,000



Tara Hill, Gorey, Co. Wexford
On c. 6.85 acres
Asking price €450,000

Knight Frank - 209 Offices Worldwide



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