Casey & Kingston

CHARTERED SURVEYORS
AUCTIONEERS
VALUERS
ESTATE AGENTS

43 Grand Parade, Cork.
tel: 021 427 1127
info@caseyandkingston.ie
www.caseyandkingston.ie

SK/TP 12th August 2026

c/o Alan O Callaghan
Coakley O'Neill - Town Planning
NSC Campus,
Mahon,
Cork

Email: alan@coakleyoneill.ie

Re: Proposed Development at Pope's Hill, Cork.

To whom it may concern,

Based on our experience of the residential property market in Cork City and its suburbs, there is a strong and sustained demand for family housing, particularly 3-bedroom homes and larger duplex units. This demand has remained consistent in recent years and continues to exceed available supply across many established residential areas.

Location

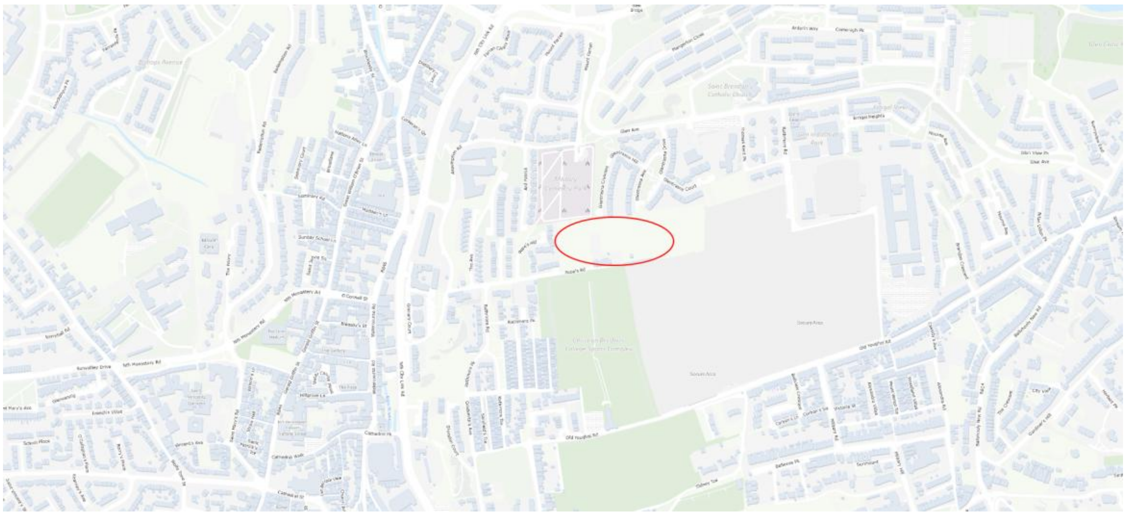
The subject lands are located at Pope's Hill, Pope's Road, Blackpool, Cork City, within the central suburbs of Cork City. The site occupies an elevated position approximately 400 metres east of Blackpool Village and approximately 630m north of Cork City Centre.

Pope's Hill is an established urban location characterised by a mixture of residential, institutional, recreational and open-land uses. The immediate residential surroundings include Glentrasna to the north and Pope's Hill to the west, generally comprising two- and three-storey residential development. The Military Cemetery adjoins the north-western boundary, while Collins Barracks is located to the east and south-east. The Christian Brothers College Sports Complex adjoins the southern side of the site.

The site is accessed from Pope's Road, which connects westwards towards Assumption Road and onwards to the North City Link Road (N20). The site therefore benefits from relatively convenient vehicular access to the wider Cork City road network. Pedestrian connectivity to Blackpool is also available via the existing network and pedestrian crossing over the N20.

The location is considered strategically favorable for residential development given its proximity to Cork City Centre, Blackpool Village and established urban amenities. The site's position within the existing built-up area also supports its role in the consolidation of Cork City's residential development.

Cork city is the second largest city in the Republic of Ireland and the population in the city is approx. 224,000 (Census 2022). Cork is the commercial capital of the south of Ireland and has a track record of attracting multinational/foreign direct investment. Cork is home to global market leaders in pharmaceuticals, healthcare, information and communications technology, biotechnology, professional and international financial services. Many of the world’s largest corporate occupiers are located in the Cork region including Apple, Amazon, Dell EMC, IBM, Pfizer, GlaxoSmithKline, McAfee, Lily, VM Ware, Marriott Group, Johnson and Johnson, Clearstream, Boston Scientific, Stryker, Pepsi and Gillead.



Source - MyPlan.ie

Description

The site, c. 2.581ha in area, consists of 4no. two-storey dwellings, 3no. of which are derelict, and ancillary sheds, and 4 no. complete fields of heavy grasses with thick boundary vegetation, and stone walls to the north, south and east.

The proposed development will consist of a Large-Scale Residential Development (LRD) on a site at Pope’s Hill, Pope’s Road, Blackpool, Cork City which will include the demolition of a terrace of 4no. existing dwellings, 3no. of which are derelict, and ancillary sheds and their replacement with 1no. single-storey 3-bed detached bungalow accessed via a modified private driveway; and the construction of 103no. dwellings to include 50no. townhouses and 53no. duplex apartments. A total of 104no. dwellings are proposed, accessed via Pope’s Road. The proposed development will also include a creche with rear garden and front set down area; 106no. car parking spaces and 128no. cycle spaces; internal roads and pathways; hard and soft landscaping, including boundary treatments; retaining walls; 1no. pedestrian connection with Glentrasna Park to the north; and all associated site development, landscaping and boundary treatment, and drainage works.

Subject Site

Accommodation

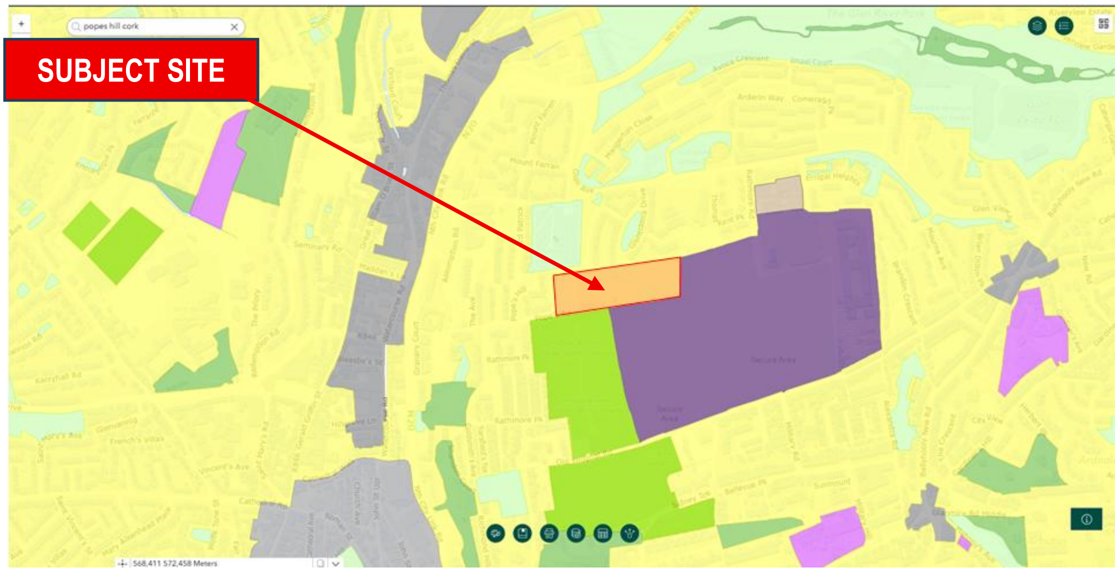
The proposed development comprises 104 residential units, consisting of 1no. single-storey 3-bedroom detached bungalow for the existing site owner and occupant, together with 103no. new residential units comprising a mix of townhouses and duplex apartments.

The proposed accommodation mix is as follows:

Accommodation Type	1-Bed	2-Bed	3-Bed	4-Bed	Total
Townhouses	0	3	40	7	50
Duplex Apartments	19	23	11	0	53
Detached Bungalow	0	0	1	0	1
Total	**19**	**26**	**52**	**7**	**104**
Percentage	**18.3%**	**25%**	**50%**	**6.7%**	**100%**

Zoning

Planning policy for the area is extracted from the Cork City Development Plan 2022-2028. The subject property is located in the area zoned ZO 01 Sustainable Residential Neighbourhoods.



The objective of which is to protect and provide for residential uses and amenities, local services and community, institutional, educational and civic uses. The proposed development is a residential use and is therefore acceptable in principle. It is also stated that development in this zone should generally respect the character and scale of the neighbourhood in which it is situated. The proposed development is designed and configured so as to integrate successfully with existing adjoining development. The western part of the site is designated as an Area of High Landscape Value. New development in AHLV must respect the character, primacy and dominance of the landscape. The proposed development is of a nature and scale that respects the character of the area and facilitates the retention of existing boundaries and works with the sloping nature of the site to provide good quality useable open space areas.

Surrounding Planning Applications.

We have carried out an online search of the Cork City Council Planning website and note the following schemes that have been granted planning permission in the surrounding area:

Application Number	2544084
Applicant	O Flynn Construction Co. Unlimited Company
Address	Arderrow, Ballyvolane (townland), Ballyhooly Road, Ballyvolane Cork.
Development	Permission for the following Phase 2 residential development at Arderrow, Ballyvolane (townland), Ballyhooly Road, Ballyvolane, Cork comprising the construction of 90 no. residential units (comprising a mix of 2,3 and 4 bed, detached, semi-detached, and terraced units) and all associated ancillary development works including footpaths, parking, drainage, lighting, and landscaping. Vehicular access will be from the south via the permitted Strategic Housing Development (ACP Ref No. 312076-21).
Comments	This development equates to approximately 63.3% of 3 bedroomed dwellings within the overall scheme.

Application Number	2543863
Applicant	LONGVIEW ESTATES LTD
Address	Laherdane, Ballyvolane, Cork.
Development	Permission for a Large-Scale Residential Development (LRD) comprising amendments to a permitted Strategic Housing Development (SHD) of 753 no. units (ABP-306325-20) at a site located at Lahardane, Ballyvolane, Cork City. The proposed development consists of modifications to the layout and unit types within neighbourhood 2 of the permitted Strategic Housing Development. Specifically, the proposed amendments comprise the following: The replacement of 7no. detached 4-bedroom houses (permitted as Unit Nos. 29, 30, 31, 32, 33, 34 and 35, all fronting Rathard Avenue) with 6 no. terraced houses (comprising 4 no. 3-bedroom terraced units and 2 no. 2-bedoom terraced units), and 4 no. 3-bedroom semi-detached houses.

	The proposed modifications will include all associated site works, including alterations to vehicular and pedestrian access arrangements, landscaping, drainage and other ancillary infrastructure within part of Neighbourhood 2. The planning application may be inspected online at the following website set up by the applicant: LRD Website: www.longviewlrd2.ie
Comments	This development equates to approximately 55% of 3 bedroomed dwellings within the overall scheme.

Market relevance to Pope's Hill

The above schemes are considered relevant comparables in assessing the proposed housing mix at Pope's Hill. Both developments demonstrate a substantial allocation to three-bedroom housing, with the proportion ranging from approximately 55% to 63%.

Against this background, the proposed proportion of three-bedroom accommodation at Pope's Hill is considered reasonable and market appropriate, particularly given the site's more central urban location and access to existing services, employment and transport connections.

The concentration of three-bedroom units within recently permitted schemes also provides supporting evidence that family-sized accommodation remains an important component of the emerging Cork Northside housing market. This should support the marketability of the proposed three-bedroom units, subject to appropriate pricing, specification and prevailing market conditions.

Market Analysis

Demographics

Population Profile

The population of Co. Cork stood at approximately 584,156 at the time of the 2022 Census of Population, ranking Cork the second largest county in terms of population size. Cork City accounted for 224,004 of this. A comparison with 2016 reveals that the population of Co. Cork increased by 8% over the six-year period. Co. Cork saw the second largest nominal change (+41,288) over the period, behind only Dublin (+110,795).

Table 1: Top 5 Counties by Nominal Population Change, 2016 vs 2022

County	Population in 2016	Population in 2022	Change from 2016
Dublin	1,347,359	1,458,154	110,795
Cork	542,868	584,156	41,288
Meath	195,044	220,826	25,782
Kildare	222,504	247,774	25,270
Galway	258,058	277,737	19,679
State	**4,761,865**	**5,149,139**	**387,274**

Source: CSO

Co. Cork's population increase of 41,288 was made up of a 17,218 (42%) natural increase and a 24,070 (58%) increase in net migration. In comparison, the population increase for the State at 387,274 reflected a natural increase of 167,487 (43%) and a net migration increase of 219,787 (57%).

Cork County and Cork City 1 encompasses 15 Local Electoral Areas (LEA) which are mapped out below. Table 2 provides a breakdown of the population of each LEA.

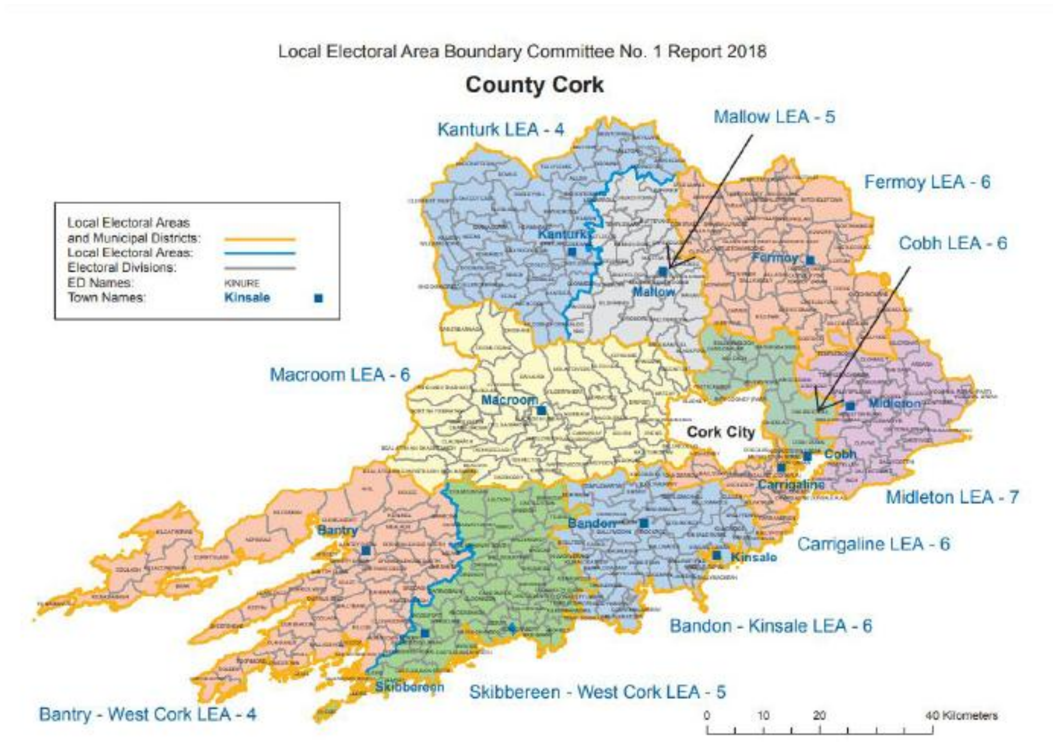
Table 2: Cork County and Cork City Local Electoral Areas (LEA) Population 2022.

Area	Local Electoral Area	Population
Cork City	Cork City South-West	51,063
	Cork City South-East	45,400
	Cork City North-East	44,235
	Cork City North-West	42,306
	Cork City South Central	41,000
Cork County	Midleton	49,539

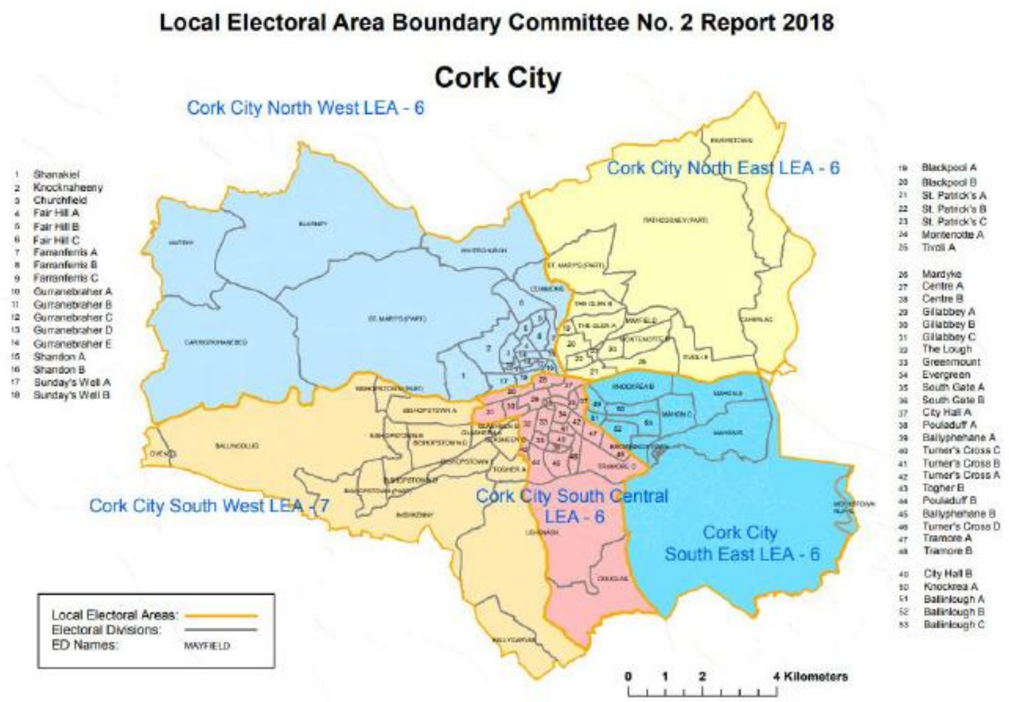
Area	Local Electoral Area	Population
	Bandon-Kinsale	40,387
	Macroom	39,847
	Carrigaline	39,145
	Fermoy	38,935
	Cobh	37,214
	Skibbereen-West Cork	32,971
	Mallow	31,507
	Kanturk	26,577
	Bantry-West Cork	24,030
Total		**584,156**

Source CSO

Figure 1: Cork County Council & Cork City Council Areas



Source: Local Electoral Area Boundary Committee



County Cork is located in the NUTs 3 South-West region, alongside Co. Kerry. In 2022, the population of the South-West totalled 740,614. This region saw the fifth largest growth in population between 2016 and 2022 at 7.2%, equating to 50,039 individuals.

Aging Population

- Ireland continues to see an aging population with the average age increasing to 38.8 years in April 2022 from 37.4 years in April 2016. In addition, the proportion of individuals aged 65 years and over increased by 22% over the six-year period to reach 776,315, with this age cohort representing 15.1% of the population in April 2022 compared to 13.4% in April 2016.
- Similarly in Co. Cork, the average age of the population increased over the period to reach 39.1 years in April 2022, from 37.5 years in April 2016.
- Co. Cork saw a 21% increase in the 65 years plus age group over the intercensal period to reach 89,461 in April 2022. The cohort accounted for 15.3% of the population in 2022 compared to 13.6% in 2016.

Housing

Housing Stock

In 2022, the total stock of housing in Co. Cork stood at 240,942. This represents an increase of 5% or 11,447 units since Census 2016. This is the largest nominal increase in housing stock in Ireland. Co. Kerry recorded a housing stock of 77,305, an increase of 4% or 3,211 units since 2016. This brings the total housing stock for the South-West region to 318,247 making it the second largest region in terms of housing stock behind only Dublin with 565,321 units.

Table 3: Co. Cork Housing Stock, 2016 vs 2022

County	Housing Stock, 2022	Change since 2016	% Change
Co. Cork	240,942	11,447	5%
South-West	318,247	14,658	5%
State	**2,112,121**	**108,476**	**5%**

Source: *CSO*

Since Census 2022, an additional 9,228 homes have been added to Co. Cork's housing stock, bringing the total stock to approximately 250,170, before accounting for homes that may have been removed via dereliction etc. Cork City accounted for 3,307 of completions since Q2 2022.

In the South-West region, 10,806 units completed construction since Census 2022 bringing the housing stock level in the region to approximately 329,053 in Q4 2024.

Table 4: Breakdown of Co. Cork Completions by LEA, Q2 2022 to Q4 2024

Area	Local Electoral Area	Proportion of Completions
Cork City	Cork City North-East	10%
	Cork City South-West	8%
	Cork City South-East	7%
	Cork City North-West	6%
	Cork City South-Central	4%
Cork County	Carrigaline	10%
	Midleton	9%
	Cobh	9%
	Bandon-Kinsale	8%
	Macroom	7%
	Fermoy	5%

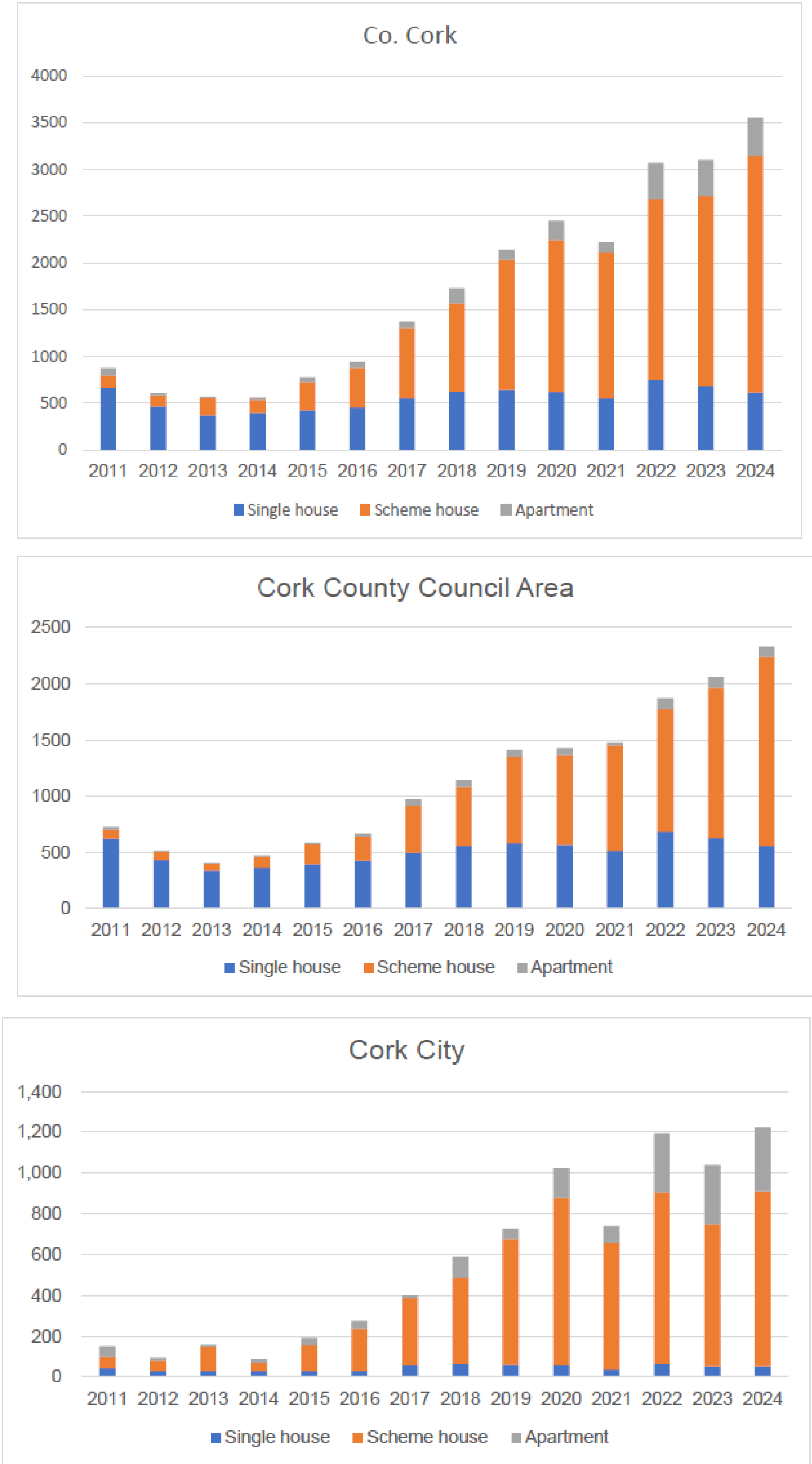
Area	Local Electoral Area	Proportion of Completions
	Skibbereen-West Cork	5%
	Mallow	4%
	Kanturk	4%
	Bantry-West Cork	4%

Cork City North-East and Carrigaline saw the highest number of completions between Q2 2022 and Q4 2024, together accounting for 20% of all new homes built in Co. Cork over the period. Bantry-West Cork, Kanturk, Mallow and Cork City South Central all made the smallest contributions to total completions at only 4% each.

Since the beginning of 2011, almost 23,978 new homes were developed in Co. Cork, with the majority of this taking place from 2017 onwards. The largest influx of dwellings has been in the form of scheme houses, which accounted for 59% of total completions. A further 33% comprised single homes while apartments made up the remaining 8%. Scheme home completions have gradually increased in proportion from 55% of total completions in 2017 to 71% in 2024. In contrast single home's proportion of total completions have steadily decreased from 40% in 2017 to 17% in 2024.

Cork City accounted for 7,894 new homes built between 2011 and 2024. This growth has been particularly pronounced since 2017. Scheme houses have dominated, accounting for 73% of all completions. Single homes represent 8%, while apartments have steadily increased, reaching 18% in 2024 compared to just 3% in 2017. In contrast, apartment development in the Cork County Council area has been minimal, accounting for only 4% of completions since 2011.

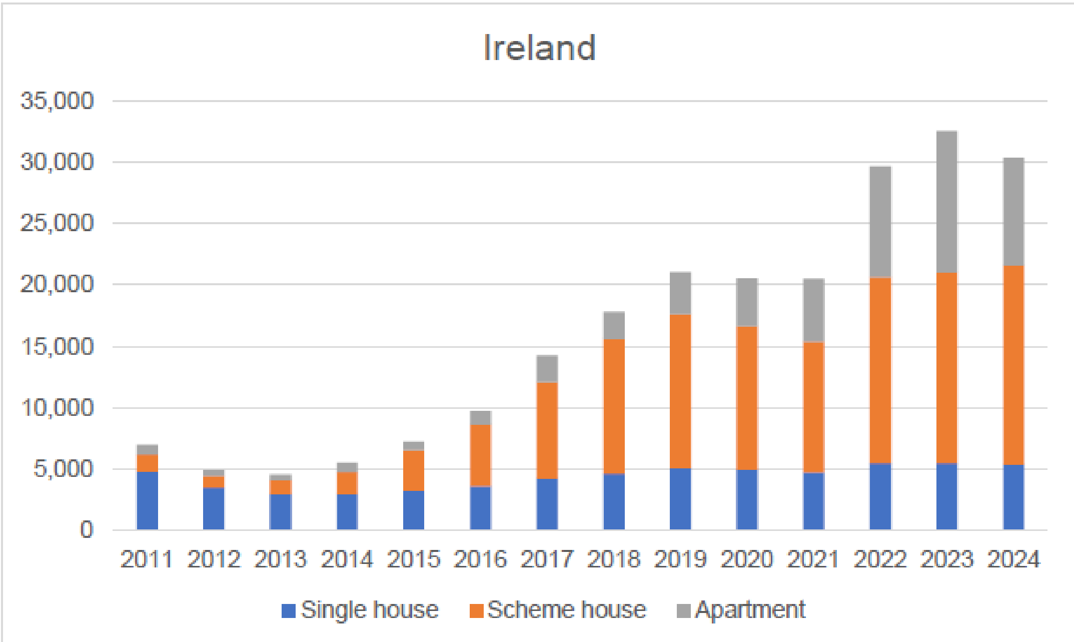
Figure 2: Completions by Property Type, 2011 – 2024



Source CSO

In comparison, apartment completions accounted for 22% of all newly developed homes in the State since the beginning of 2011 while scheme houses accounted for half. In 2024, 30,330 new dwellings were completed, marking a 6.7% decrease compared to the previous year. This figure falls significantly short of the Government's target of 40,000 new homes. Apartment completions experienced the most significant decline, falling 24.1% from 11,542 in 2023 to 8,763 in 2024. In contrast, scheme houses saw a modest 4.6% increase to 16,200, and single houses experienced a slight 2.2% decline to 5,367.

Figure 2: Completions by Property Type, 2011 – 2024



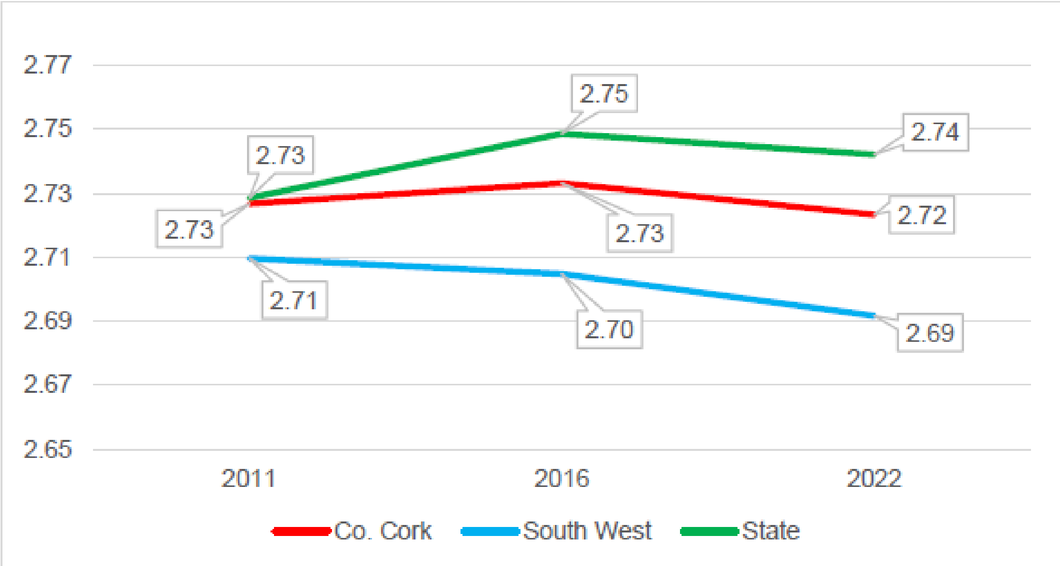
Source CSO

Households

The number of permanent private households in County Cork stood at 210,918 at the time of Census 2022. The number of people in permanent private households was 574,407 bringing the average household size to 2.72. In the South-West region, the number of permanent private households totaled 269,097 in 2022, accommodating 724,328 individuals and yielding an average household size of 2.69.

At a national level, there were 5,036,617 people living in 1,836,728 permanent housing units, yielding an average household size of 2.74. In comparison, the EU average household size was 2.3.

Figure 4: Average Household Size, 2011 – 2022



Source: CSO

At the time of the 2022 Census, 66% of households in Co. Cork owned their own home, with a further 28% renting. These are the same as the proportions recorded for the State.

Forecasting Housing Demand in Cork

Cork City is expected to experience continued population and household growth, supporting sustained demand for additional housing over the medium to long term. Cork City Council's current housing growth requirements identify an annual requirement of approximately 2,706 new homes to 2034, reflecting the City's continued role as a key regional centre for population and employment growth. For the period 2035–2040, the annual housing requirement is projected at approximately 2,539 units.

This requirement provides a useful basis for assessing future housing demand, with approximately 24,354 homes required between 2025 and 2034 based on the 2,706 annual requirement. The scale of this requirement indicates that substantial levels of new residential development will continue to be necessary across Cork City.

The demand outlook is further supported by national demographic projections. ESRI modelling identifies Cork City as an area where housing demand is expected to remain significant, while the Revised National Planning Framework provides for continued population growth and approximately 50,000 new homes nationally per annum to 2040.

For the Cork market, the forecast suggests that demand for well-located family housing should remain resilient, particularly where developments are located close to employment, services and public transport. This is particularly relevant to three-bedroom houses, which form a substantial proportion of the proposed Pope's Hill development and are also strongly represented within comparable Northside schemes.

Accordingly, the medium-to-long-term outlook for residential demand in Cork is considered positive, subject to economic conditions, affordability, mortgage availability and the rate at which new housing supply is brought forward. The proposed Pope's Hill development is considered well positioned to benefit from this underlying demand given its established urban location and proximity to Cork City Centre.

Zoned Land

A national database of residential zoned land is currently not available. However, Goodbody published a report in September 2024 which estimated that there was approximately 7,911 hectares of residential zoned and serviced land without active planning located across the State, with the potential to deliver approximately 416,600 residential units. This would comprise 295,900 units on new residential zoned land and the remaining 120,700 on land with mixed use zoning. This excludes a further estimated 116,000 residential units, in developments of ten units or greater, with active, granted planning permission as of mid-June 2024 that had yet to commence construction.

Although the report acknowledged that some of the land included in the analysis may not be available for the immediate delivery of housing, it found that the location of zoned land was not aligned with either the current distribution of households or the housing delivery targets outlined in the National Planning Framework.

In the South-West region, an estimated 879 hectares of land was identified as residential zoned and serviced land without active planning. Goodbody estimated that this land has the potential to deliver approximately 47,000ii residential units with 74% identified as zoned for new residential and the remainder mixed use. An estimated 39,900 of these potential units are located in all of Co. Cork with 21,400 in Cork City and 18,500 in Co. Cork.

However, the Goodbody report highlights that taking into account the supply of zoned land and estimated residential yields together with units that have planning permission but have yet to commence development, the delivery of 60,000 units per annum would be impeded by a shortage of zoned and serviced land in most regions. In particular, the South-West region would require additional zoned and serviced land to provide up to 13,600 residential units. Although Cork City was found to have sufficient land to meet demand, Cork County was found to have a deficit with additional land required to meet approximately 17,600 units. Co. Kerry was also found to have a deficit of land to supply 5,900 units.

The recent Variations to Development Plans on foot of the NPF First Revision will result in an increased in zoned lands to address issues raised in the Goodbody report.

Table 5: Residential Zoned Land and Estimated Residential Units

Location	Residential Serviced and Zoned Land Without Active Planning	Estimated Residential Yield
South-West	879 ha	47,000
State	7,911 ha	416,600

Price Performance

According to the CSO, secondhand properties in Co. Cork increased by 30.4% between December 2018 and December 2024. A 32.8% increase was seen in the South-West region over the period while prices nationally increased by 30.9%.

Figure 5: Cumulative Price Growth, New Homes, 2018 – 2024

Source: CSO

Transactions

An analysis of residential transactions using stamp duty executions data from the CSO reveals that in the twelve months to October 2024, there were approximately 48,531iii dwellings purchased in the State by household buyers. This represents a 4% reduction when compared to the previous twelve-month period. This reduction reflects a decline in secondhand sales which fell to 38,484 from 41,394. New homes transactions remained relatively stable during the period reaching 10,047 in the twelve months to October 2024 compared to 9,083 a year earlier.

In the South-West region approximately 6,361 transactions were recorded in the twelve months to October 2024, with Co. Cork accounting for 5,267. Second hand homes sales totaled approximately 4,930 in the South-West region for the twelve months to October 2024, 9% lower than the previous year, while new homes sales were up 4% to reach 1,431.

Approximately 1,316 new homes were sold in the Cork County Council area to household purchasers in the twelve months to October 2024, 4% higher than a year earlier, while secondhand transactions reached almost 2,984, 11% below the previous year. In Cork City, total transactions decreased by 5% to 1,003. This was due to a drop in existing homes sales which fell by 8% to 943. New homes only accounted for 60 units sold in the 12 months to October 2024.

The 12-month rolling median price v of a new home in the State stood at €420,000 in the 12 months to October 2024, while that of a second-hand home was €320,000. In comparison, the price of a new home in Cork County was €390,000 while the median price paid for a second-hand home was €305,000. Prices paid in Cork City in October 2024 were €446,325 and €305,000 for new and second-hand homes respectively.

Table 6: Transactions and Median Prices October 2024

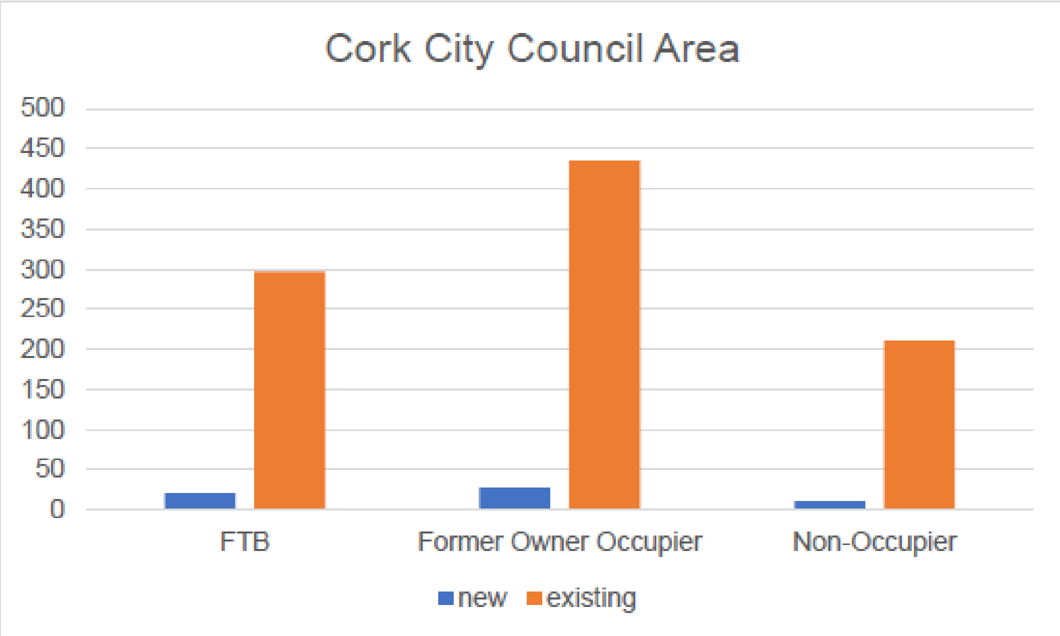
Location	New Homes – Annual Transactions	New Homes – Median Price	Second-Hand Homes – Annual Transactions	Second-Hand Homes – Median Price	All Homes – Annual Transactions	All Homes – Median Price
Cork County Council	1,316	€390,000	2,948	€305,000	4,264	€345,525
Cork City	60	€446,325	943	€305,000	1,003	€312,000
Ireland	10,047	€420,000	38,484	€320,000	48,531	€350,000

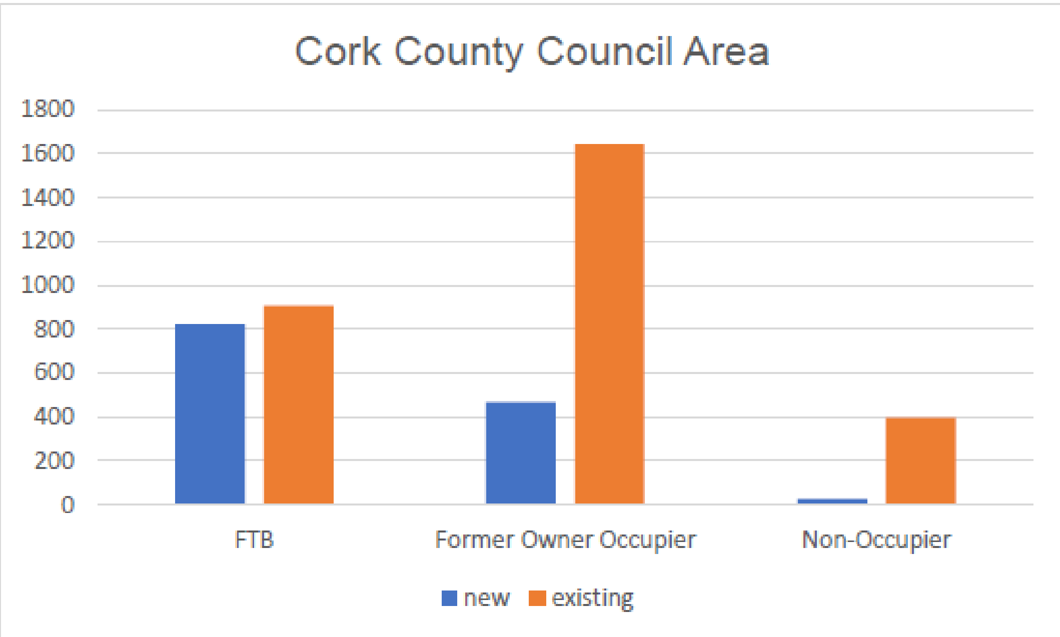
Purchaser Profile

During the twelve months to October 2024, first-time buyers accounted for 39% of all properties purchased in Co. Cork. This is greater than the proportion recorded for the State at 36%. Former owner occupiers represented 49% of all purchasers in the Co. Cork area during the period, slightly lower than the 53% rate recorded for the State. Non occupiers accounted for the remaining 12% of home purchases in Co. Cork, compared to 11% recorded for the State. There were a larger proportion of first-time buyers in the Cork County Council area (41%) compared to Cork City (32%). Cork City had a relatively higher proportion of non-occupier purchasers (22%) compared to Cork County Council (10%). Former owner occupiers represented a slightly higher proportion in Cork County Council Area (49%) compared to Cork City (46%).

Approximately 41% of all first-time buyers in Co. Cork purchased new homes. The majority of other owner occupiers purchased secondhand homes during the period at 81%, while 94% of all non-occupiers also bought secondhand homes.

Figure 7: Cork City and Cork County Council Purchaser Profile, Twelve Months to October 2024





Source CSO

Economic Overview

Following a period of robust expansion, growth in the Irish economy faltered during 2023, as cost of living pressures, rising interest rates and geopolitical tensions all impeded performance. That said, the underlying domestic economy remained resilient with Modified Domestic Demand (MDD), which strips out activities of the multinational sector, expanding by 2.6% in 2023.

The pace of inflation which accelerated during 2022 and remained robust throughout much of 2023, eased considerably since the beginning of 2024, reflecting the contractionary monetary policy pursued by the European Central Bank (ECB) during 2022 and 2023. Interest rates are now on a downward trajectory, although headwinds remain as geopolitical tensions persist, and the economy continues to experience capacity constraints in both the labour and housing markets.

During the first nine months of 2024, Modified Domestic Demand (MDD), which is considered a more accurate measure of activity in the Irish domestic economy compared to Gross Domestic Product (GDP), expanded by 3.1% compared to the same period in 2023. This follows growth of 1.3% in quarter three, reflecting increases in government expenditure on goods and services and modified investment of 1.5% and 5.2% respectively. These increases were offset by a 0.2% contraction in consumer expenditure during the three-month period, highlighting continued cost of living pressures despite the decline in inflation. Gross Domestic Product grew by 3.5% in quarter three but contracted by 1.7% during the first nine months of the year compared to the same period in 2023. Overall, the multinational dominated sectors of the economy contracted by 6.5% during the first nine months of the year, compared to the corresponding period of 2023, while the domestic facing sectors expanded by 2.7% over the same period.

Growth in MDD is expected to reach 3.2% in 2024 and 4.1% in 2025 according to ESRI forecasts. The volume of GDP is predicted to contract again in 2024 albeit by a more moderate 1.1% before increasing by 4.5% in 2025.

Between July 2022 and September 2023, the European Central Bank (ECB) raised key lending rates in the Euro Area economy ten times to control the pace of inflation which remained well above the target 2% rate. The last increase in September 2023, brought the main refinancing rate to 4.5%. The impact of higher borrowing costs was felt across the economy reducing the pace of inflation and dampening economic growth. Subsequently, inflation in the Euro Area eased significantly from the peak of 10.6% recorded in October 2022, to reach an estimated 2.2% in November 2024. This paved the way for a reversal in policy, with the ECB cutting key lending rates on five occasions in 2024 in June, September, October and December and in January 2025 bringing the main refinancing rate to 2.9%. Rate cut decisions are always contingent on economic data. Inflation is now close to the target rate. However, the Eurozone economy now faces several headwinds, especially with the ongoing threat of US tariffs which could further complicate the economic outlook. Markets are expecting several more interest rate cuts this year to provide relief to the European economy.

Table 1: GDP and MDD 2023, 2024 & 2025

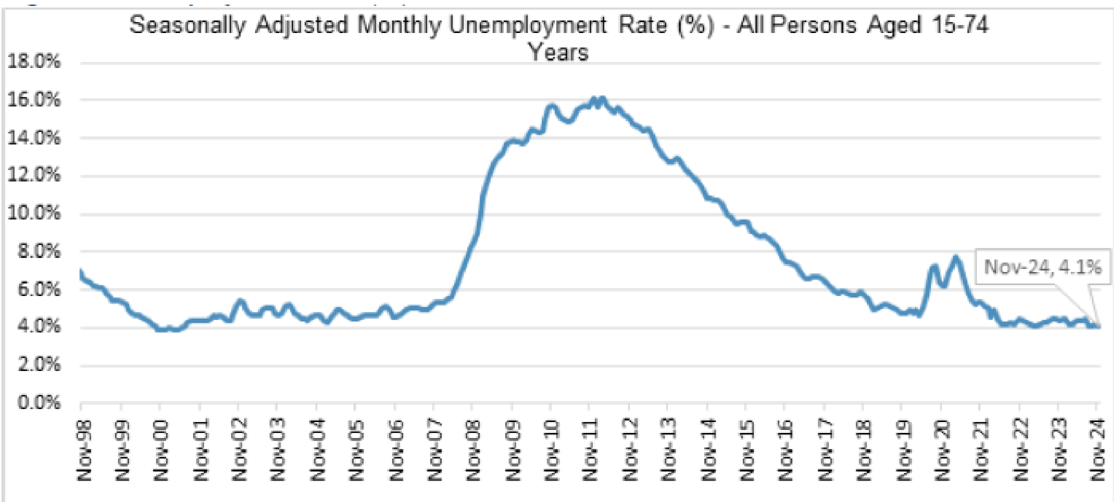
	2023	2024f	2025f
Gross Domestic Product	-5.7%	-1.1%	4.5%
Modified Domestic Demand	2.7%	3.2%	4.1%

Source CSO/ESRI

Labour Market

Conditions in the Irish labour market remained very tight during 2024 with record levels of employment recorded. The most recent figures from the Labour Force Survey show that the total number of individuals aged 15 years and over in employment reached almost 2.8 million in Q3 2024. This is 3.7% higher than a year earlier. As a result, the unemployment rate has remained very low, with the monthly rate standing at an estimated 4.1% in November 2024. For 2024 as a whole, the rate of unemployment is expected to remain close to the full employment level, averaging 4.3%, and it is expected to decline slightly to 4.2% in 2025 according to forecasts from the ESRI.

Figure 1: Unemployment Rate (%) November 1998 to November 2024



Consumer Sentiment

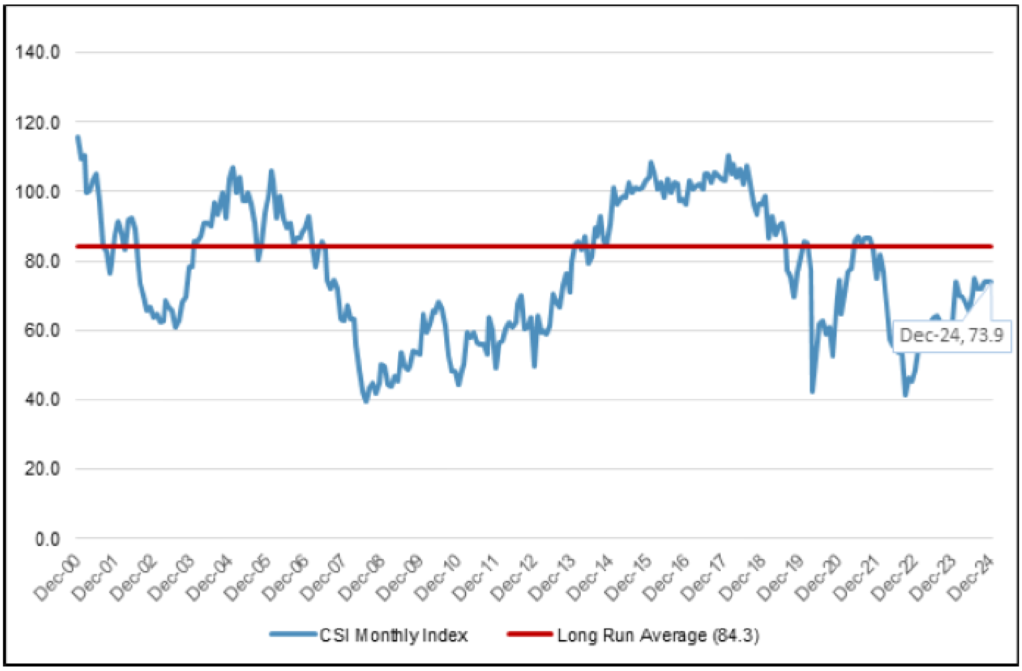
The latest Credit Union consumer sentiment survey revealed that consumer confidence dipped slightly in December to 73.9, down from 74.1 in November. Consumers are still cautious as concerns around living costs and economic uncertainty remain.

The major purchases index, which measures consumer sentiment for committing to large scale purchases such as a house or car, increased slightly in December to 100.3, up from 98.7 in November. It is also significantly higher than the same month last year when it reached 86.4.

The slight dip in consumer sentiment indicates that consumer confidence has remained largely unchanged over the past few months. While inflation is moderating and interest rates are falling, the impact of sustained price increases in recent years continues to weigh heavily on the finances of many Irish consumers, particularly those with modest incomes or significant financial commitments. The uncertain future of the trade relationship as a result of Trump's US election win has also created an atmosphere of caution among consumers.

Looking ahead, there are grounds for optimism regarding household finances in 2025. With inflation expected to remain moderate and upcoming tax and welfare benefits set to take effect in January, consumers may feel more positive about their financial prospects in the new year.

Figure 2: Consumer Sentiment Index – December 2000 to December 2024

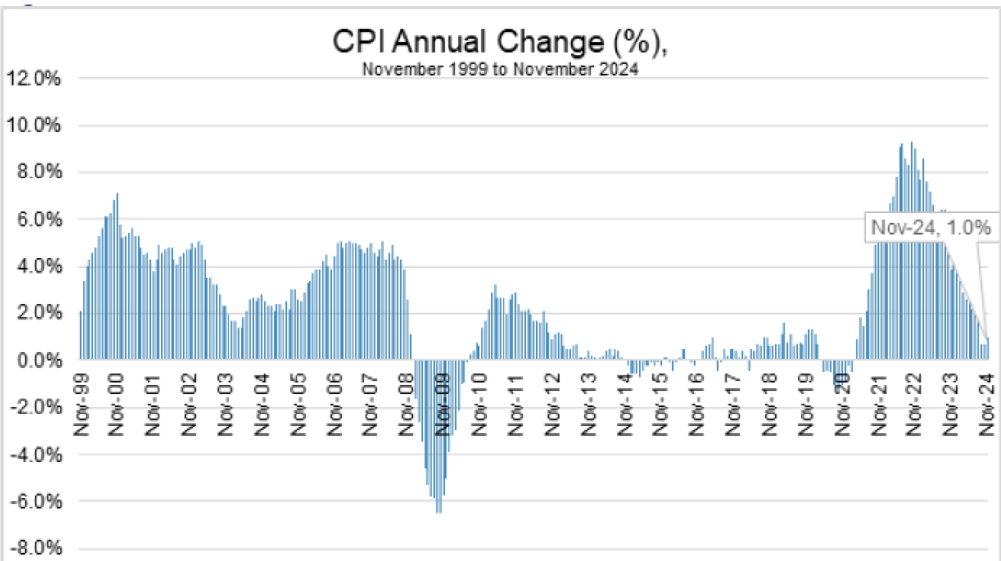


Source: Irish League of Credit Union

Inflation

The annual rate of inflation, as measured by the Consumer Price Index (CPI), has fallen throughout the year reaching 1.0% in November. This is up slightly from a rate of 0.7% in October. The most significant increases in the twelve months leading up to November 2024 were in Restaurants & Hotels (+3.8%) and Alcoholic Beverages and Tobacco (+3.5%). Clothing & Footwear (-7.5%) and Transport (-1.6) experienced the largest declines compared to November 2023. The ESRI forecasts that CPI inflation will average 2.1% in 2024 before falling to 1.0% in 2025.

Figure 3: Consumer Price Inflation – November 1999 to November 2024



Source CSO

Comparable Residential Developments

Comparable residential developments within Cork provide evidence of a strong market emphasis on three-bedroom accommodation.

For example, Arderrow Phase 2, Ballyvolane, comprises 90 residential units, of which 57 are three-bedroom dwellings, representing approximately 63.3% of the overall scheme.

Similarly, the permitted Lahardane development at Ballyvolane demonstrates a substantial provision of three-bedroom accommodation, with approximately 55% of the overall scheme comprising three-bedroom dwellings. The scale and housing mix of the development provide relevant evidence of the importance of family-sized accommodation within the emerging Northside residential market.

The proposed development at Pope's Hill provides approximately 50% three-bedroom dwellings. This proportion is broadly consistent with the housing mix evident in the above comparable Cork developments and is considered appropriate having regard to the prevailing demand for family-oriented housing.

The concentration of three-bedroom accommodation is particularly appropriate given the established residential character of the surrounding area and the potential purchaser profile for new-build housing in Cork City. The provision of a range of one-, two-, three- and four-bedroom units also provides diversity within the scheme and reduces reliance on a single purchaser's demographic.

On the basis of the comparable evidence reviewed and our assessment of the Cork residential market, we consider that the proposed housing mix is well aligned with prevailing market requirements. In particular, the proposed three-bedroom units are considered to have good marketability and should be capable of being absorbed at a reasonable rate, subject to pricing, specification, prevailing economic conditions and timing of delivery.

Overall, the proposed mix provides an appropriate balance between market demand, housing diversity and efficient use of the site's urban location and should support the successful delivery and absorption of the development.

CONCLUSION

The Irish residential market continues to experience a significant imbalance between housing supply and underlying demand. Approximately 30,330 homes were completed nationally in 2024, a reduction of 6.7% on 2023, while apartment completions fell by approximately 24.1% to 8,763 units. This continued shortage highlights the need for increased housing delivery, particularly in established urban locations.

The surrounding planning pipeline demonstrates strong ongoing residential investment across Cork's Northside, with significant schemes at Arderrow, Ballyvolane and Longview, Lahardane. Importantly, approximately 55%–63% of these schemes comprise three-bedroom dwellings, providing strong supporting evidence of the importance of three-bedroom family housing within the emerging Northside market.

Pope's Hill is well positioned within this market due to its proximity to Cork City Centre and Blackpool, established amenities and access to existing and planned transport infrastructure. The wider investment in Ballyvolane, Blackpool and Kilbarry should further enhance the area's long-term connectivity and residential attractiveness.

Overall, the proposed development represents a strong urban residential opportunity, with the three-bedroom element considered particularly well aligned with the prevailing housing mix and demonstrated development pipeline in the surrounding Northside market. Subject to appropriate pricing, specification and satisfactory resolution of planning, access and infrastructure matters, the proposed three-bedroom units are considered to have good marketability and potential to meet an identified requirement for family-sized housing, while making a meaningful contribution to Cork City's housing supply.

If we can be of any further assistance, please feel free to contact the undersigned.

Yours sincerely,

Samuel Kingston

SAMUEL KINGSTON, MRICS, MSCSI.
DIRECTOR.

RICS QUALITY ASSURED RICS Registered Valuer