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PROPERTY UPDATE

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CALL TODAY FOR A CURRENT MARKET UPDATE

Now is a great time to put your home on the market

If you've been putting off going to the market with your home, thinking that maybe the local regional market has not been as strong as you would have liked, it might be time to reconsider your options. Perhaps you're like the majority of home owners that traditionally put their home on the market in summer, confident that your grounds and gardens will look at their best. Well it now seems that a number of factors have lined up to make right now probably the best time in a while to put your home on the market.

Included in the reasons you might consider the option of going to the market now is the fact that there has been a growing improvement in New Zealand's net migration numbers. This has come about as a result of less New Zealanders heading off-shore and with opportunities diminishing overseas the number of expats heading home is increasing. While the much publicised Auckland housing boom is getting more than its share of the demand that increases in net migration bring, there is some evidence that the rest of the country are now getting some of that increased demand.

SHORTAGE OF HOMES FOR SALE COINCIDES WITH INCREASED DEMAND

While the building consent levels have improved from their low point in 2011, the pace of building has not kept up with demand and there is evidence that we are starting to see a slow-down in building consents for the region. We are also now witnessing an increased intent from buyers, keen to take advantage of the current low interest rates. Then there's the customary winter shortage of homes for sale. This means that buyers are now competing for a smaller pool of houses, and there seems that there has been no lessening of interest in purchasing from home buyers since the onset of winter. Consequently the stock of houses available to buy has greatly diminished.

WILL THESE FAVORABLE CONDITIONS LAST?

In spring we traditionally see a surge in the number of houses for sale. There is no reason to believe that it will be any different this year. When this happens buyers will have a greater choice of what to purchase; and we don't know how many buyers will still be in the market at that time. Who knows what the future will bring? What we do know is that right now is a really good time to take a home to the market.

More interest rate cuts on the way?

In a recent issue of his economic bulletin "Sporadic" Tony Alexander, Chief Economist BNZ commenting on interest rates said "The Reserve Bank have cut the official cash rate 0.25% and are highly likely to cut again on July 23. It is not inconceivable that they cut another 0.5% after that. Lower borrowing costs will tend to boost economic activity though perhaps not by all that much given general reluctance to take on debt. <http://tonyalexander.co.nz>

GET BUYERS COMPETING TO BUY YOUR HOME

You don't have to leave it to chance to dictate the best timing for the sale of your property. Right now we know that there is increased demand from buyers at a time when there is a shortage of houses for sale. Our Deadline/Tender marketing programs continue to have great success by getting buyers to compete to buy a property and are regularly achieving premium prices for sellers as a result. If you've been hesitating about going to the market, perhaps it's time to seriously consider making your move now.

Greater access to KiwiSaver funds for first home buyers

The Bill allowing eligible KiwiSaver members to access more of their KiwiSaver funds to purchase their first home, is now in force. Eligible KiwiSaver members are now able to withdraw the annual member tax credit paid by the Government as well as their own contributions and those made by their employers. This means that eligible KiwiSaver members will now have access to up to an extra \$521 for each year they have contributed to the scheme to put towards the deposit on their first home. The KiwiSaver HomeStart package, which came into effect 1 April, also includes:

- A doubling of the support for first home buyers where they are purchasing a newly built home;
- Increasing the house price caps to the more realistic levels of \$550,000 in Auckland, \$450,000 in Wellington, Christchurch and other areas facing housing affordability issues and \$350,000 in the rest of New Zealand;
- Expanding eligibility for Welcome Home Loans by aligning the house price caps with the new KiwiSaver HomeStart grant.
- Enabling a KiwiSaver first home withdrawal to apply to the building or purchase of a home on M ori land;
- Clarification that a KiwiSaver first home withdrawal can be used for the purchase or building of a home in New Zealand only;
- The KiwiSaver first home withdrawal can be used for making an initial deposit on a home, provided the funds are protected until settlement.

The previous law does not enable withdrawals to be used for a deposit. Building consent authorities have extensive building control expertise as well as information about exemptions and the building consent process.

<http://taxpolicy.ird.govt.nz/news/2015-03-26-kiwisaver-homestart-bill-passes#statement>

The winner of last month's Logan Brown contest was N Hay of Thorndon. Logan Brown contest back next month.

WELLINGTON REGIONAL COMPARISON

| SALES AREA | SALES | | MEDIAN DAYS TO SELL | | MEDIAN SALE PRICE | | SALES AREA | SALES | | MEDIAN DAYS TO SELL | | MEDIAN SALE PRICE | |
|--------------------|--------|--------|---------------------|--------|-------------------|--------|--|--------|--------|---------------------|--------|-------------------|--------|
| | MAY 14 | MAY 15 | MAY 14 | MAY 15 | MAY 14 | MAY 15 | | MAY 14 | MAY 15 | MAY 14 | MAY 15 | MAY 14 | MAY 15 |
| | | | | | | | | | | | | | |
| | | | | | 000s | | | | | | | 000s | |
| Wairarapa | 45 | 86 | 71 | 71 | \$256 | \$246 | Pukerua Bay/Tawa | 85 | 85 | 46 | 43 | \$405 | \$438 |
| Wellington Central | 50 | 60 | 58 | 57 | \$442 | \$488 | Lower Hutt | 138 | 156 | 40 | 41 | \$381 | \$347 |
| Wellington West | 39 | 29 | 38 | 25 | \$560 | \$575 | Upper Hutt | 57 | 64 | 43 | 39 | \$335 | \$330 |
| Wellington East | 35 | 40 | 34 | 30 | \$588 | \$550 | Otaki/Paekakariki | 77 | 107 | 41 | 41 | \$382 | \$391 |
| Wellington South | 34 | 61 | 43 | 24 | \$540 | \$550 | Levin | 28 | 37 | 65 | 72 | \$190 | \$184 |
| Wellington North | 69 | 76 | 36 | 28 | \$551 | \$480 | Compiled from the Real Estate Institute of NZ statistics https://www.reinz.co.nz | | | | | | |



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Recent Wellington Residential Property Sales

| Street Name | Area | Beds | SOLD | RV |
|---------------|---------------|------|-------------|-------------|
| Brooklyn Rd | Aro Valley | 4 | \$675,000 | \$560,000 |
| Norway St | Aro Valley | 3 | \$480,000 | \$435,000 |
| Waripori St | Berhampore | 3 | \$405,100 | \$335,000 |
| Herald St | Berhampore | 2 | \$612,300 | \$500,000 |
| Herald Tce | Berhampore | 3 | \$586,500 | \$415,000 |
| Emerson St | Berhampore | 3 | \$400,000 | \$460,000 |
| Akatea St | Berhampore | 2 | \$410,000 | \$380,000 |
| Jaunpur Cres | Broadmeadows | 3 | \$295,000 | \$500,000 |
| John Sims Dr | Broadmeadows | 4 | \$572,000 | \$485,000 |
| Sugarloaf Rd | Brooklyn | 4 | \$811,000 | \$720,000 |
| Mckinley Cres | Brooklyn | 4 | \$521,500 | \$445,000 |
| Reuben Ave | Brooklyn | 2 | \$281,000 | \$350,000 |
| Ohiro Rd | Brooklyn | 2 | \$468,683 | \$430,000 |
| Coolidge St | Brooklyn | 3 | \$595,000 | \$580,000 |
| Churton Dr | Churton Park | 2 | \$360,151 | \$295,000 |
| Anaheim Pl | Churton Park | 3 | \$442,000 | \$350,000 |
| Hawtrey Tce | Churton Park | 5 | \$622,000 | \$610,000 |
| Cassia Pl | Crofton Downs | 4 | \$561,000 | \$430,000 |
| Downing St | Crofton Downs | 5 | \$880,000 | \$860,000 |
| Downing St | Crofton Downs | 5 | \$885,000 | \$900,000 |
| Mark Ave | Grenada | 3 | \$419,500 | \$360,000 |
| Havana Rise | Grenada | 4 | \$660,000 | \$155,000 |
| Kainui Rd | Hataitai | 3 | \$620,000 | \$550,000 |
| Konini Rd | Hataitai | 3 | \$656,000 | \$500,000 |
| Evans Bay Pde | Hataitai | 3 | \$520,000 | \$640,000 |
| Knoll St | Island Bay | 3 | \$826,000 | \$750,000 |
| Albert St | Island Bay | 3 | \$660,000 | \$520,000 |
| Clyde St | Island Bay | 3 | \$621,000 | \$720,000 |
| Jackson St | Island Bay | 3 | \$562,000 | \$520,000 |
| Freeling St | Island Bay | 4 | \$370,000 | \$490,000 |
| Sheridan Tce | Johnsonville | 3 | \$390,000 | \$340,000 |
| Mclintock St | Johnsonville | 3 | \$510,000 | \$460,000 |
| Fraser Ave | Johnsonville | 3 | \$453,000 | \$365,000 |
| Mclintock St | Johnsonville | 3 | \$460,000 | \$390,000 |
| Hauia St | Johnsonville | 4 | \$655,800 | \$500,000 |
| Swinford Cres | Johnsonville | 4 | \$480,000 | \$495,000 |
| Kipling St | Johnsonville | 2 | \$407,200 | \$370,000 |
| Pollen St | Johnsonville | 3 | \$370,000 | \$345,000 |
| Helston Rd | Johnsonville | 3 | \$395,000 | \$380,000 |
| Comber Pl | Johnsonville | 4 | \$551,000 | \$540,000 |
| Hauia St | Johnsonville | 2 | \$387,000 | \$345,000 |
| Victory Ave | Karori | 2 | \$460,000 | \$375,000 |
| Cooper St | Karori | 4 | \$720,000 | \$600,000 |
| Donald St | Karori | 4 | \$681,000 | \$600,000 |
| Khoury Ave | Karori | 3 | \$463,150 | \$395,000 |
| Sunshine Ave | Karori | 3 | \$460,000 | \$375,000 |
| Eagle St | Karori | 4 | \$750,000 | \$720,000 |
| Donald St | Karori | 3 | \$760,000 | \$670,000 |
| Clifton Tce | Kelburn | 6 | \$965,000 | \$1,225,000 |
| Upland Rd | Kelburn | 5 | \$1,850,000 | \$920,000 |
| Glen Rd | Kelburn | 4 | \$1,075,000 | \$1,000,000 |
| Ngaio Rd | Kelburn | 5 | \$900,000 | \$640,000 |
| Calcutta St | Khandallah | 3 | \$480,000 | \$610,000 |
| Izard Rd | Khandallah | 6 | \$1,150,000 | \$760,000 |
| Lohia St | Khandallah | 4 | \$545,000 | \$710,000 |
| Tensing Pl | Khandallah | 4 | \$680,500 | \$630,000 |
| Clutha Ave | Khandallah | 3 | \$805,000 | \$710,000 |
| Raumati Tce | Khandallah | 4 | \$915,000 | \$750,000 |
| Crawford Rd | Kilbirnie | 3 | \$640,000 | \$550,000 |
| Yule St | Kilbirnie | 2 | \$580,555 | \$465,000 |
| Halifax St | Kingston | 1 | \$290,000 | \$430,000 |
| Apu Cres | Lyall Bay | 3 | \$458,000 | \$405,000 |

| Street Name | Area | Beds | SOLD | RV |
|-----------------|-------------|------|-------------|-------------|
| Yule St | Lyall Bay | 3 | \$450,000 | \$410,000 |
| Apu Cres | Lyall Bay | 2 | \$441,175 | \$395,000 |
| Akaroa Dr | Maupuia | 3 | \$525,500 | \$445,000 |
| Devonshire Rd | Miramar | 3 | \$678,000 | \$550,000 |
| Aparima Ave | Miramar | 3 | \$535,000 | \$500,000 |
| Ellesmere Ave | Miramar | 2 | \$303,000 | \$310,000 |
| Broadway | Miramar | 3 | \$465,000 | \$465,000 |
| Townsend Rd | Miramar | 2 | \$485,000 | \$485,000 |
| Farnham St | Mornington | 3 | \$392,500 | \$380,000 |
| Farnham St | Mornington | 4 | \$665,000 | \$495,000 |
| Nairn St | Mt Cook | 2 | \$497,000 | \$520,000 |
| Myrtle Cres | Mt Cook | 2 | \$528,000 | \$465,000 |
| Austin St | Mt Victoria | 4 | \$1,555,000 | \$1,075,000 |
| Ted Gilbert Pl | Newlands | 3 | \$432,000 | \$360,000 |
| Lomond St | Newlands | 4 | \$380,000 | \$345,000 |
| Batchelor St | Newlands | 3 | \$400,000 | \$350,000 |
| Bellringer Cres | Newlands | 4 | \$387,000 | \$370,000 |
| Black Rock Rd | Newlands | 3 | \$405,000 | \$335,000 |
| Spenmoor St | Newlands | 3 | \$420,000 | \$335,000 |
| Dress Circle | Newlands | 3 | \$480,000 | \$400,000 |
| Mansfield St | Newtown | 3 | \$436,000 | \$430,000 |
| Adelaide Rd | Newtown | 4 | \$525,000 | \$435,000 |
| Colville St | Newtown | 4 | \$910,000 | \$730,000 |
| Hall St | Newtown | 3 | \$678,000 | \$520,000 |
| Wilson St | Newtown | 3 | \$548,000 | \$450,000 |
| Horner St | Newtown | 3 | \$470,000 | \$385,000 |
| Daniell St | Newtown | 3 | \$610,000 | \$580,000 |
| Old Porirua Rd | Ngaio | 3 | \$423,000 | \$430,000 |
| Cockayne Rd | Ngaio | 4 | \$685,000 | \$650,000 |
| Khandallah Rd | Ngaio | 2 | \$560,000 | \$485,000 |
| Crofton Rd | Ngaio | 3 | \$480,000 | \$520,000 |
| Iwi St | Ngaio | 3 | \$542,500 | \$435,000 |
| Northland Rd | Northland | 4 | \$575,000 | \$550,000 |
| Woburn Rd | Northland | 4 | \$1,050,000 | \$800,000 |
| Owhiro Bay Pde | Owhiro Bay | 5 | \$610,000 | \$610,000 |
| Owhiro Bay Pde | Owhiro Bay | 1 | \$295,000 | \$295,000 |
| Bracken Rd | Paparangi | 4 | \$485,000 | \$435,000 |
| Beazley Ave | Paparangi | 3 | \$395,045 | \$365,000 |
| Tirangi Rd | Rongotai | 3 | \$510,000 | \$415,000 |
| The Crescent | Roseneath | 4 | \$1,260,000 | \$1,600,000 |
| Berwick Gr | Seatoun | 6 | \$1,180,500 | \$1,050,000 |
| Mantell St | Seatoun | 2 | \$647,000 | \$660,000 |
| Inverell Way | Seatoun | 4 | \$620,000 | \$800,000 |
| Ferry St | Seatoun | 4 | \$680,000 | \$720,000 |
| Southgate Rd | Southgate | 3 | \$500,000 | \$500,000 |
| Glamis Ave | Strathmore | 2 | \$400,000 | \$350,000 |
| Cavendish Sq | Strathmore | 3 | \$887,000 | \$720,000 |
| Tukanae St | Strathmore | 3 | \$560,000 | \$445,000 |
| Patanga Cres | Thorndon | 3 | \$900,000 | \$830,000 |
| Kilmister Ave | Thorndon | 3 | \$563,100 | \$521,000 |
| Katherine Ave | Thorndon | 4 | \$1,825,000 | \$1,750,000 |
| Tinakori Rd | Thorndon | 3 | \$650,500 | \$680,000 |
| Mana St | Vogeltown | 3 | \$695,000 | \$690,000 |
| Blackbridge Rd | Wadestown | 3 | \$685,000 | \$690,000 |
| Anne St | Wadestown | 4 | \$1,065,000 | \$960,000 |
| Mairangi Rd | Wilton | 4 | \$475,000 | \$460,000 |
| Cecil Rd | Wilton | 5 | \$695,000 | \$580,000 |
| Rochester St | Wilton | 3 | \$558,000 | \$485,000 |
| Cecil Rd | Wilton | 4 | \$705,000 | \$630,000 |
| Woodridge Dr | Woodridge | 3 | \$525,000 | \$500,000 |
| Kentwood Dr | Woodridge | 3 | \$425,000 | \$450,000 |
| Ashwood St | Woodridge | 4 | \$609,500 | \$545,000 |

Chris Ritchie

Barrister & Solicitor

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