



Greetings from Warwick Hobbs

Residential Sales Specialist

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Winter 2017 Newsletter

MARKET UPDATE

Source:



(a) New Zealand: *Residential Medians for the Month of July 2017. Figures released - 11 August.*

Number of Sales: 5,475

Median House Selling Price: \$518,000

Days to sell: 35

Features: There were 708 homes sold for more than \$1 million

(b) Dunedin City : *Residential Medians for the Month of July 2017. Figures released - 11 August.*

Number of Sales: 140

Median House Selling Price: \$380,000

Days to sell: 22

(If you require more information, please contact me as I have access to more statistics than what is shown above.)

REINZ calls for LVR review as number of sales across NZ falls significantly

The number of properties sold across New Zealand in July fell by a quarter (24.5%) when compared to the same time last year, and the number of properties sold in Auckland fell by 30.6% (for the same period) according to the latest data from the Real Estate Institute of New Zealand (REINZ) – source of the most complete and accurate real estate data in New Zealand.

Bindi Norwell, Chief Executive, REINZ says:

The number of sales across New Zealand has dropped significantly in comparison to the same time last year. A key reason for this is that the two biggest hurdles to purchasing a house right now are access to finance as the banks continue to tighten their lending criteria and LVR restrictions. This creates an intimidating barrier to entry to the real estate market, particularly for those saving for their first home. No matter where we are in the country, agents tell us that there are a good number of buyers out there, but that these two issues are impacting both investors and first-time buyers alike. When you throw in an election, winter, school holidays and one of the wettest Julys on record, it's little wonder the number of properties sold last month fell so significantly. The LVR restrictions have done their job of slowing the market, but now it seems they are acting as a handbrake which is why REINZ is calling for LVRs to be reviewed for first time buyers. says Norwell.

Why Sell in Spring?

Everybody loves spring. But the important thing for vendors is that buyers love it too. Days are longer and buyers have more energy to put the plans that have been at the back of the mind all winter into practice. Quite simply, buyers usually come out in larger numbers at this time of the year!

There are practical reasons why many people decide to make a new start in spring and think of looking around for houses to buy. After all, the longer days have another benefit: extra daylight hours make it possible for many people to view a property for sale even at the end of the working day. From a vendor's point of view, the garden too is starting to look good after the winter slowdown and is more likely than at any other time of the year to ensure that purchasers' first impressions are good ones. Also, the house can be opened up to the fresh air, getting rid of any stale winter odours – or to dry and dispel the odours of any quick paint or repair jobs needed to present the house at its best.

Many people who have been thinking of selling take advantage of the fact that their house and garden are looking good and that purchasers are out in larger numbers by deciding to put their houses on the market.

The general optimism and feel-good energy that seems to be commonplace during spring makes it one of the best times of the year to get the best sale outcomes.

<http://www.localpropertynews.net>

Contact me as soon as possible so I can give you the best advice to ready your property for sale in spring

Sincerely

Warwick Hobbs
Residential Sales Consultant
For reliable -no pressure service- that gets results!
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