



*Greetings from Warwick Hobbs*

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*Newsletter – February 2022*

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## **Quotable Value Market Report**

### **1. New Zealand**

Residential property values continue to defy predictions of a collapse – although there are plenty of signs the market is starting to ease as we get through the first month of 2022.

The average home increased in value by 6.1% nationally over the past three-month period to the end of January, down from the 7.8% quarterly growth we saw in December, with the national average value now sitting at \$1,063,765. This represents an average annual increase of 26.8%, down slightly from 28.4% annual growth last month.

QV General Manager David Nagel commented: “We saw spectacular value growth throughout 2021, with increases we’ll unlikely see again for a generation. But with interest rates on the rise, tightening credit conditions and supply pressures now easing, we’ll likely see a property market return to a more sustainable level of growth.

“We’ve seen house listings surge in many locations where previously there was an acute lack of stock....”

### **2. Dunedin**

Dunedin’s residential property market has kicked off 2022 with a whimper rather than a bang.

The average home value saw a modest decline in January of 0.4%, which helped to drag down the city’s rolling three-month average value growth from the 5.3% we reported last month to 2.9% this month.

Only Dunedin North (0.3%) and Dunedin Taieri (0.4%) recorded modest value gains during the month of January, with all other areas posting small drops in average value.

National revaluation manager Tim Gibson commented: "The market has slowed as higher interest rates and tougher lending conditions have begun to bite. There has also been a noticeable increase in residential listings, which has reduced some price pressure. "But it's still too early to say whether this is part of a long-term trend. We'll have a clearer picture in February and March, as they tend to be busier months."

## **\$1 Million+ in Property Sales.**

**New Zealand:** 1,434 sales over 1 million dollars.

**Dunedin:** 7 Sales over \$1 million dollars. (the suburb of Vauxhall has broken the \$1 million benchmark, joining East Taieri and Maori Hill as the City's most expensive suburbs)

## **Kitchen 'Do Up' Ideas and Tips**

I have a number of kitchen transformation reports left. These are professionally prepared and in colour. These are available for the asking and at no cost to you. They will assist in your DIY endeavours. Just let me know if you would like a copy.

Please contact me if you wish to discuss the real estate market. This applies also if you have any plans to buy or sell now or in the coming months. Note: Buying and selling can still proceed under the current 'Traffic Light System'



With kind regards and best wishes.

## **Warwick Hobbs | Low Fee Sales Consultant | Darling Realty Ltd**

*"For reliable 'no pressure' service - that gets results!"*

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