

# The PROPERTY REPORT

## A Year of Change for Real Estate

The new real estate agents act is now operative and buyers and sellers are guaranteed to have a different experience than they had under the old rules.

The new act is almost primarily concerned with protecting the public and has introduced many more compulsory disclosures to ensure that buyers and sellers have no doubt about the detail in their transaction.

This change comes at the end of a year of change for the real estate industry and market. The first quarter of 2009 started out as a "buyers market." Prices were still dropping and it looked like 1931 was about to be repeated. Overnight it shifted to a sellers market as the diminishing supply of houses for sale found buyers competing hard or missing out. By the middle of the year the conditions had shifted to a "Balanced Market" with lower interest rates, an increased number of willing sellers and steady enquiry from buyers with a reasonable willingness to make things happen. Monthly volumes of sales however, remained at 40% below the number of transactions we saw in the boom years.

The spring market is experiencing different conditions to all the other seasons this year. After 3 decades in this industry I don't remember the market changing so quickly and as often.

Right now there is almost no pattern in the market. We are seeing a trickle of Mortgagee sales which have to be sold, the odd owner who has all the time in the world, the odd properties with low enquiry and some with a dozen or more bidders. Some prices have stunned us and other prices seem surprisingly realistic given what the economy has experienced in the last 2 years.

What can you expect from 2010? That is something we would love to debate with you. We are not economists so don't expect to hear us talking gloom. This is not the way to sell property or the way to get the best prices.

Changes in the new act require our industry to perform in the best interests of the seller – that's easy, it always has been our philosophy and we have had plenty of practice at changing quickly to still get results, whatever the market or real estate industry is doing.

With so much change in the air during 2009, I hope it will flow into Christmas and bring excitingly different gifts, and remember, every change brings opportunity!

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## Hutt Valley Rental Statistics

### Rental Returns for October 2009

	BEDROOMS	MEDIAN RENT	RENT RANGE LOWEST - HIGHEST	% CHANGE FROM OCT 08	NO. LET
Northern Lower Hutt	1	\$170	\$128 - \$175	2%	7
	2	\$265	\$250 - \$302	2%	25
	3	\$325	\$300 - \$357	5%	41
	4	n/a	n/a	n/a	0
Southern Lower Hutt	1	\$190	\$160 - \$212	6%	40
	2	\$280	\$260 - \$320	-3%	44
	3	\$390	\$357 - \$430	-3%	45
	4	\$470	\$390 - \$500	-2%	10
Wainuiomata	1	n/a	n/a	n/a	0
	2	\$230	\$218 - \$235	n/a	5
	3	\$285	\$278 - \$300	-2%	13
	4	n/a	n/a	n/a	0
Upper Hutt	1	\$155	\$140 - \$160	-3%	10
	2	\$220	\$198 - \$250	0%	37
	3	\$330	\$300 - \$366	3%	41
	4	\$372	\$350 - \$450	3%	10

**Median** - the middle value when all of the data is placed in order of value.

**Source - Sales Statistics:** REINZ website and Professionals Hutt City Ltd MREINZ records. These statistics are for residential dwellings and do not include sections.

**Source - Rental Statistics:** Tenancy Services Bond Centre. These statistics are derived from information gathered from bonds lodged at the Department of Building and Housing.

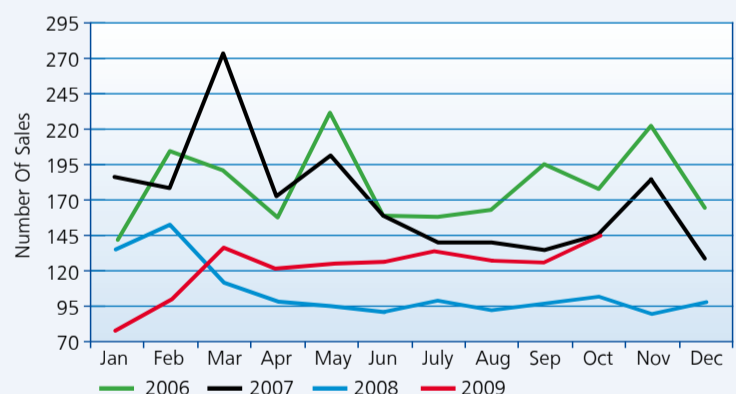
## Lower Hutt Sales Statistics

### August 2009 - October 2009

SUBURBS	MEDIAN SALE PRICE	NUMBER OF SALES	VS LAST YEAR	MEDIAN DAYS TO SELL	VS LAST YEAR	MEDIAN SALE % CHANGE 1 YEAR	3 YEARS
Alicetown	\$461,000	11	↑	31	↓	4%	9%
Avalon	\$354,500	18	↓	36	↓	9%	4%
Belmont	\$402,500	10	↑	37	↓	27%	9%
Boulcott	\$339,500	10	↑	31	↓	-27%	-6%
Central Hutt	\$459,100	22	→	23	↓	0%	-2%
Eastbourne & Bays	\$625,000	22	↑	45	↓	1%	7%
Fairfield	\$367,000	5	↑	37	↓	*	-12%
Harbourview*	-	-	-	-	-	-	-
Kelson	\$321,250	8	↓	26	↓	-1%	4%
Korokoro*	-	-	-	-	-	-	-
Manor Park*	-	-	-	-	-	-	-
Maungaraki	\$395,100	20	↑	33	↓	15%	4%
Moera	\$295,875	8	↑	31	↓	3%	8%
Naenae	\$243,500	22	↑	26	↓	-2%	-3%
Normandale	\$460,000	5	→	37	↑	10%	14%
Park Ave	\$395,000	9	↑	31	↑	-5%	2%
Petone	\$457,500	28	↑	29	↓	23%	24%
Stokes Valley	\$283,500	46	↑	33	↓	9%	13%
Taita	\$273,000	14	↓	29	↓	31%	10%
Tirohanga	\$522,500	6	↑	25	↓	13%	-24%
Wainuiomata	\$230,000	71	↑	23	↓	-8%	7%
Waiwhetu	\$337,000	13	↑	31	↓	9%	-1%
Waterloo	\$420,000	26	↑	22	↓	11%	18%
Woburn	\$606,500	15	↑	44	↓	28%	11%

\*For accuracy purposes, suburbs with less than 5 sales in the period have been excluded from this analysis.

### Lower Hutt Residential Property Sales



## Regional Round Up

### August 2009 - October 2009

OUR REGION	MEDIAN SALE PRICE	NUMBER OF SALES	VS LAST YEAR	MEDIAN DAYS TO SELL	VS LAST YEAR	MEDIAN SALE % CHANGE 1 YEAR	3 YEARS
Lower Hutt	\$338,000	392	↑	30	↓	5%	9%
Upper Hutt	\$330,000	196	↑	31	↓	10%	11%
Porirua	\$414,250	172	↑	34	↓	14%	27%
Wellington	\$495,000	830	↑	23	↓	13%	17%
<b>MAIN CITIES</b>							
Auckland	\$516,500	2,155	↑	28	↓	11%	19%
Hamilton	\$330,000	678	↑	29	↓	-1%	8%
Christchurch	\$325,750	1,844	↑	27	↓	5%	10%
Dunedin	\$262,000	619	↑	27	↓	11%	10%

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**Professionals**

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