

# The PROPERTY REPORT

## Petrified

**Dictionary definition:**  
To make motionless with fear

**When:** 1945  
**Where:** Japan  
**Event:** Surrender after the bombing of Hiroshima and Nagasaki.

If anybody had reason to be petrified it was the people of Japan when their government surrendered, ending the second World War. The Japanese style of invasion had been merciless, and now some feared dreadful retribution. As they awaited the arrival of their conquerors the country went into hiding. There was fear of rape, torture, pillaging and execution. No one imagined what would happen.

When General Douglas MacArthur stepped from his plane onto the tarmac at Atsugi air base as supreme commander of the Allied Powers the place was like a ghost town. Every house that stood was locked and shuttered. The people were petrified.

**When:** 2008-2009  
**Event:** International financial crisis 2008

When we read about overseas banks collapsing, countries in financial turmoil and our own wave of lending institutions going into receivership a stroke of fear hit people across the globe and here in New Zealand. Like the Japanese in 1945 when they surrendered some people bunkered down petrified. The Japanese propaganda machine had fed the people with victory stories over the prior few years but when the white flag went up they froze like stone.

One man was different; Yasujiro Tsutsumi, he was busy hatching plans. Even though his home had been bombed and he was purged of



his position in the Japanese government, this doughty old capitalist after a brief moment of shock started doing what most weren't.

He bought land, vast tracts of wilderness, spectacular buildings, country side that was still worthless, palaces dotted around Tokyo and outside it. He wasn't the only person buying land at the time, but he bought the most. He continued to buy estates in Tokyo when prices started to recover and as well he bought land where no one lived, where nothing could be done with it, what no one wanted.

He went on and taught his sons how to develop property and when to buy. Its not surprising then that his crown heirs Yoshiaki and Seiji Tsutsumi were not buying much in the boom year leading up to the crash of '73' but then became bravely active during the oil shock slump, aggressively responding to the new situation.

By 1985 it was estimated that one sixth of all the property in Japan was owned by the Tsutsumi family – by then they were the richest family in Japan.

When others froze from fear they were laying the foundations for future wealth.

John Ross  
Professionals, Hutt City Limited



## Hutt Valley Rental Statistics

### Rental Returns for April 2009

	BEDROOMS	MEDIAN RENT	RENT RANGE LOWEST - HIGHEST	% CHANGE FROM APR 08	NO. LET
Northern Lower Hutt	1	\$182	\$160 - \$240	26%	6
	2	\$262	\$240 - \$290	-6%	24
	3	\$330	\$300 - \$360	3%	44
	4	\$400	\$368 - \$450	-5%	5
Southern Lower Hutt	1	\$192	\$182 - \$232	13%	28
	2	\$300	\$250 - \$347	3%	35
	3	\$400	\$361 - \$428	5%	39
	4	\$520	\$407 - \$602	5%	5
Wainuiomata	1	n/a	n/a	n/a	0
	2	\$225	\$220 - \$242	2%	13
	3	\$292	\$280 - \$300	1%	22
	4	n/a	n/a	n/a	0
Upper Hutt	1	\$130	\$117 - \$188	n/a	5
	2	\$220	\$200 - \$240	0%	35
	3	\$347	\$320 - \$377	5%	36
	4	\$400	\$377 - \$442	-11%	7

**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.

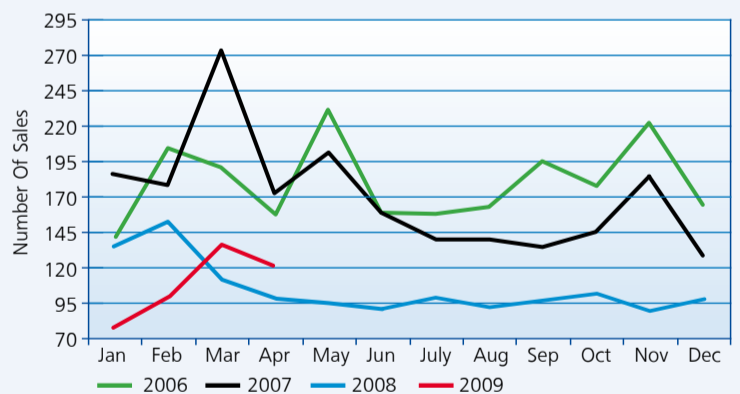
## Lower Hutt Sales Statistics

### February 2009 – April 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	\$367,500	9	↑	59	↑	-16%	6%
Avalon	\$355,000	18	↑	42	↓	-13%	14%
Belmont	\$397,000	13	↑	38	↓	3%	16%
Boulcott	\$411,800	5	→	44	↑	-5%	3%
Central Hutt	\$421,000	29	↑	34	↓	-12%	-7%
Eastbourne & Bays	\$645,000	17	→	56	↓	2%	17%
Fairfield	\$370,000	5	↓	115	↑	-12%	12%
Harbourview*	-	-	-	-	-	-	-
Kelson	\$350,200	11	→	49	↑	7%	20%
Korokoro	\$398,750	8	↑	52	↑	-12%	-2%
Manor Park*	-	-	-	-	-	-	-
Maungaraki	\$403,500	10	↓	32	↓	-2%	20%
Moera	\$347,000	6	→	40	↑	13%	37%
Naenae	\$232,500	22	↓	47	↑	-15%	4%
Normandale	\$415,000	10	↑	39	↓	-2%	22%
Park Ave	\$306,500	6	↑	41	↓	*	-15%
Petone	\$342,500	25	↑	42	↓	-26%	-9%
Stokes Valley	\$253,500	33	↓	63	↑	-13%	13%
Taita	\$238,500	12	↓	53	↑	-8%	8%
Tirohanga	\$597,500	8	↑	105	↑	21%	57%
Wainuiomata	\$228,000	57	↑	56	↑	-7%	17%
Waiwhetu	\$341,500	12	↑	44	↓	6%	18%
Waterloo	\$411,000	22	↑	38	↑	12%	13%
Woburn	\$660,000	11	↓	104	↑	2%	34%

\*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

### February 2009 – April 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	\$336,500	354	↓	44	↓	0%	20%
Upper Hutt	\$310,000	194	↓	50	↑	-8%	19%
Porirua	\$360,000	166	↑	49	↑	0%	14%
Wellington	\$451,000	897	↑	34	↑	-2%	11%
<b>MAIN CITIES</b>							
Auckland	\$465,250	1,922	↑	37	↓	0%	10%
Hamilton	\$320,000	693	↑	44	↓	-8%	8%
Christchurch	\$307,000	1,935	↑	40	↓	-6%	8%
Dunedin	\$235,500	634	↑	41	→	-4%	2%

