



Professionally Speaking

REAL ESTATE NEWS | JUNE 2016

REINZ WELLINGTON REGION ANALYSIS FOR JUNE 2016

(Source: REINZ)

The median price for the Wellington region fell \$4,075 (-1%) compared to January 2015 with prices rising 24% Eastern Wellington, 19% in Northern Wellington and 8% in Southern Wellington. Compared to December the median price fell \$42,000 (-10%) with prices rising 9% in Central Wellington, but falling 10% in Pukerua Bay/Tawa and 8% in Hutt Valley. Compared to January 2015 sales volumes fell 6% across the region, with sales up 39% in Upper Hutt, 26% in Western Wellington and 17% in Eastern Wellington, but falling 44% in Pukerua Bay/Tawa and 26% in Northern Wellington.

Compared to December sales volumes fell 46%, with sales falling 67% in Eastern Wellington, 64% in Pukerua Bay/Tawa and 61% in Northern Wellington. The number of days to sell eased by 13 days in January, from 28 days in December to 41 days in January. Compared

to January 2015 the number of days to sell improved by seven days. Over the past 10 years the median number of days to sell across the region in January has averaged 48 days.

REINZ Regional Director Euon Murrell noted that "The market appears to have taken a pause in January with a noticeable decline in sales volume and median price. January is a difficult month for prior month comparisons, however, the longer term trend shows the underlying strength of the market remains intact."

Commentary: The trend in the median price continues to ease, although the volume trend is now improving. The days to sell trend is now rising with the overall trend for the Wellington region remaining steady.

CHILD CANCER FOUNDATION COLLECTION DAY



Child Cancer Foundation Appeal: Help me fight my cancer.

Professionals, Redcoats Limited are assembling the troops to raise money for the annual Child Cancer Foundation Appeal on Friday 18th March. We are incredibly passionate about the work the Foundation does for children and their families affected by cancer.

We recognise that every week more than three children in New Zealand are diagnosed with cancer. The Child Cancer Foundation aims to reduce the impact of cancer by offering services that ensure children and their families are supported, informed and remain connected at every stage of their cancer journey. At any one time the Child Cancer Foundation is assisting over 500

families across the country, connecting with families upon diagnosis and offering targeted practical and meaningful assistance in hospital, at home and in the local community.

On Friday 18th March our salespeople will be collecting around Lower Hutt so look out for our red jackets and buckets to donate. If you are not in town, txt HELP to 833 to automatically donate \$3 from your mobile phone account or prepaid card.

Professionals Real Estate Group have supported the Foundation since 1994 and have raised over \$4.2 million. We are proud to be supporting the Child Cancer Foundation's 2016 Sibling and Family Camps. These camps are a very important part of the practical support provided to both families and siblings of children with cancer by the Child Cancer Foundation.

Professionals fundraising effort has contributed to the purchase of the Foundation's two holiday homes, which provide much-needed time out for families, as well as the National Support Office for CCF in Auckland.

For all your real estate needs, call me today!



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RECORD HIGH AVERAGE ASKING PRICES IN MANY REGIONS, THOUGH NEW LISTINGS FALL AND INVENTORY HITS RECORD LOW

A number of regions across the country experienced new record highs in average asking price in January, though this was off the back of a record low in inventory and a decline in new listings, according to data from Realestate.co.nz. National inventory in January hit a new all-time low of 14.7 weeks. The previous all-time low was 16.1 weeks set in October 2015. In addition, the total number of new listings across the country in January was 8,144, down 14.6% compared to the same month a year ago. The record highs in average asking price in a number of regions need to be seen in the context of fewer listings and tightening inventory.

The national average asking price in January was \$542,514, up 3.7% from December and ending a four month consecutive decline, though still short of the all-time high of \$568,215 set in August 2015. The average asking price in Auckland fell 2.3% to \$828,629 in January from \$848,195 in December, though Auckland also experienced a decline in listings of 18.4% from the same month

last year. Eight regions of New Zealand experienced new record highs in average asking price in January. In particular, Central Otago reached \$861,723, the highest average asking price of any region, and an increase of 4.5% from the previous high of \$824,394 set in December, though new listings were down 35% from January last year.

Wellington reached a new all-time high in average asking price of \$489,029 in January, up 2% from the previous high of \$479,399 set in August last year, while new listings were down 16.9%. Canterbury experienced a new record of \$483,233, up 1.3% from the previous high set in September, with new listings down 13.6% from the same month last year.

Inventory is a measure of the national supply of homes for sale, expressed as the number of weeks it would take for all currently listed properties to sell at average rates, should no new properties get listed. The long-term national average is 34 weeks.



117 Creswick Terrace, Northland

- Sold more than \$100,000 over new RV
- **More than 75 groups through to view**



16 Darwin Street, Karori

- Sold more than \$65,000 over new RV
- **More than 40 groups through to view**
- 3 offers received at tender date



10 Victory Avenue, Karori

- Sold more than \$80,000 over new RV
- **75 groups through to view**
- 8 offers received at tender date

