



REINZ WELLINGTON REGION ANALYSIS FOR MARCH 2016

(Source: REINZ)

The median price for the Wellington region rose \$38,000 (+9%) compared to March 2015 to reach another record high.

Prices rose 23% in Eastern Wellington and Western Wellington, and 18% in Hutt Valley and Southern Wellington. Compared to February the median price rose \$8,000 (+2%) with prices rising 14% in Eastern Wellington, 12% in Western Wellington, and 6% in Hutt Valley.

Compared to March 2015 sales volumes rose 28% across the region with sales rising 81% in Central Wellington, 40% in Western Wellington and 36% in Upper Hutt. Compared to February sales volumes rose 23%, with sales rising 71% in Central Wellington, 56% in Northern Wellington and 32% in Western Wellington.

The number of days to sell improved by four days in March, from 28 days in February to 24 days in March. Compared to March 2015 the number of days to sell improved by nine days. Over the past 10 years the median number of days to sell across the region in March has averaged 32 days. REINZ Regional Director Euon Murrell noted that "The Wellington market is one of high activity in most price brackets.

An extreme shortage of properties is seeing multiple offers on properties after a very short time frame of coming to the market. Prices being achieved are reaching new levels." The trend in the median price continues to rise, although the volume trend is now improving. The days to sell trend is improving, with the overall trend for the Wellington region remaining steady.

WELLINGTON REGION TRENDS	MEDIAN PRICE			VOLUME SOLD		
	MAR 16	FEB 16	MAR 15	MAR 16	FEB 16	MAR 15
HUTT VALLEY	\$437,000	\$410,000	\$370,000	189	189	201
NORTHERN WELLINGTON	\$583,000	\$555,555	\$527,000	123	79	95
CENTRAL WELLINGTON	\$368,598	\$483,750	\$534,000	150	88	83
EASTERN WELLINGTON	\$733,000	\$645,500	\$595,000	58	62	47
WESTERN WELLINGTON	\$762,895	\$684,000	\$621,500	74	56	53
SOUTHERN WELLINGTON	\$613,421	\$658,000	\$521,278	58	60	48



HOUSE PRICE RECORDS SMASHED ACROSS NEW ZEALAND

Record median house prices are being seen across multiple regions of New Zealand as the Auckland market shows its strength and pushes the "Halo Effect" of rising median prices across the country, according to latest figures released by the Real Estate Institute of New Zealand.

Demonstrating that the recent fears of the Auckland market cooling off were overstated, median prices across the city have rebounded and shot through \$800k for the first time, to a record high of \$820,000.

Record median house prices have also been seen in Waikato/Bay of Plenty, Wellington, Nelson/Marlborough, Canterbury/Westland, and extraordinary growth in Central Otago Lakes. In summary:

- 9,527 dwellings sold in New Zealand in March 2016, up 30.7% on February and up 8.2% on March 2015.
- National median price of \$495,000 is up \$20,000 on March 2015 and up 10% on February 2016
- A 27% increase in the number of sales over \$1m between March 2016 and March 2015 - 1,023 to 1,301
- 20,180 dwellings sold by auction in the 12 months to March 2016, representing 22% of all sales, an increase of 38% in the number sold by auction in the 12 months since March 2015
- \$6.187 billion in total value of residential sales, including sections, across New Zealand in March 2016 compared to \$5.381 billion March 2015
- \$55.207 billion in total value of residential sales for the 12 month period March 2016

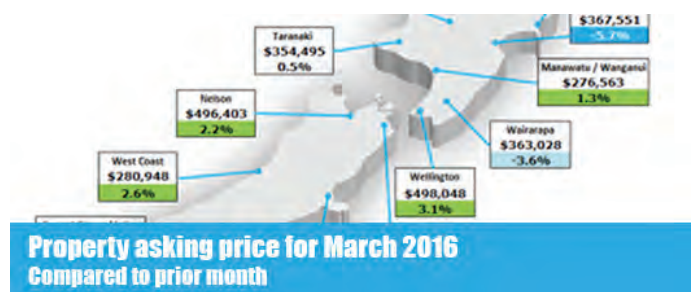
The surge in demand also shows in the number of days to sell, with

the number of days to sell in March the lowest for most other regions between nine and thirteen years.

While average asking prices reflect continuing vendor confidence, they do need to be seen against a background of relatively low inventory.

The national inventory of available housing stock sits at just above 15 weeks. 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.

The data demonstrates a generally robust real estate market across New Zealand, with Auckland appearing to overcome the changes to tax and LVR's introduced toward the end of last year and anecdotal evidence of surging investor demand in a number of regional markets.



Wellington City 40 Sheridan Terrace, Johnsonville

Johnsonville Home with Flat Below

Buyer budget up from \$430,000. This 1950's weatherboard home built with native timbers is on the market for the first time in 50 years! This 3 bedroom home plus 2 bedroom flat enjoys good sun, elevated views and is a absolute must see. Good sized bedrooms and lounge and even has a separate rumpus or 4th bedroom. This home is lovely as is or will respond well to some modernisation. Downstairs has a fully self contained 2 bedroom flat with rental income of at least \$300 per week. This will service over \$200,000 of your mortgage!! Very good return. Located in Johnsonville with a short drive to the shops, Library and is walking distance to public transport.

- Rental Income up to \$800 p/w
- Approx 190sqm
- Rates \$1,776.52
- 5 bedrooms
- Garage
- Estate

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Wellington City 117c Pembroke Road, Wilton

Bush Setting Wilton Home

Buyer budget up from \$560,000. This lovely 3 bedroom steel framed built home offering great views over Wilton bush & surrounding hills is on the market as the vendor is moving north. Open plan living with kitchen, lounge dining opening out through double doors onto an upstairs deck nestled in the surrounding bush & north-west facing for afternoon & every last bit of evening sun. A great home for summer BBQs. Double glazing & gas central heating keeps it cosy & warm in winter. All the bedrooms are downstairs, two of which flow onto the lovely huge second deck. Perfect home for someone wanting to jump on the property market!

- Wgtn College & Wgtn Girls zoned
- 2 car garage
- 180sqm
- Gas central heating
- Double glazing
- LIM & builders report available

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