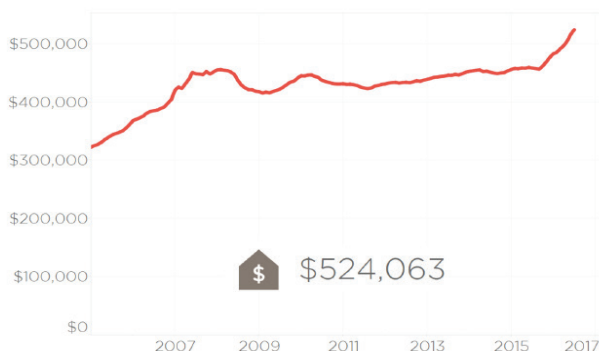




## PROFESSIONALLY SPEAKING | SEPTEMBER EDITION

### REINZ Wellington Region Analysis

Average Value of Housing Stock - Wellington



The median price for the Wellington region rose \$54,250 (+14%) compared to July 2015. Prices rose 37% in Eastern Wellington, 25% in Northern Wellington and 19% in Pukerua Bay/Tawa.

Compared to July 2015 sales volumes rose 2% across the region with sales rising 7% in Southern Wellington and 4% in Northern Wellington. Compared to June sales volumes fell 13%, with sales rising 19% in Central Wellington and 11% in Upper Hutt but falling across the rest of the region. On a seasonally adjusted basis sales fell 3.6% compared to June.

The number of days to sell improved by one day in July, from 28 days in June to 27 days in July. Compared to July 2015 the number of days to sell improved by 17 days. Over the past 10 years the median number of days

Annual and Quarterly Change in Value - Wellington



	Current Value	3 months	12 months	Since Peak
Porirua	\$429,950	4.7%	13%	13%
Upper Hutt	\$373,082	6.0%	11%	6%
Lower Hutt	\$420,972	4.6%	12%	7%
Wellington City	\$633,611	5.7%	16%	19%

to sell across the region in July has averaged 42 days. The Wellington region has the lowest level of properties available, with less than six weeks supply.

REINZ Regional Director Euon Murrell noted:

**"The Wellington market remains highly competitive due to high levels of buyer interest and critical shortage of property available for purchase. This lack of choice is driving competition between buyers and is seeing an increased level of price expectation by vendors."**

Article: REINZ Images: Core Logic



Just a reminder that Daylight Saving begins at the end of this month. Make sure you put your clocks forward one hour on Sunday 25th September to enjoy an extra hour of sun!



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## Investment Property – Repairs and Damages

If something gets damaged in a rental property, or needs repairing, it's important to know who's responsible for fixing and paying for the problem.

### **TENANTS MUST LET THE PROPERTY MANAGER / LANDLORD KNOW IF SOMETHING NEEDS FIXING:**

Tenants must tell the property manager / landlord straight away if they are aware something needs to be repaired or maintained, no matter how it happened or who caused the damage.

### **WHAT THE TENANT'S NOT RESPONSIBLE FOR:**

The tenant is not responsible for repairs or damage arising from burglaries, natural events (such as storms, floods and earthquakes), or fair wear and tear.

### **WHO'S RESPONSIBLE FOR FIXING DAMAGE DEPENDS ON WHO CAUSED IT:**

Tenants need to tell the property manager / landlord if they know of any damage or need for repairs. If the tenant does not notify the property manager / landlord as soon as possible the landlord may be able to claim some of the costs of repairing the damage from the tenant if it gets worse.

If a landlord or their property manager damages a tenant's goods, the tenant can ask them to repair those goods, or to pay the cost of replacement or repair.

### **INTENTIONAL DAMAGE:**

If a tenant (or their invited guests) intentionally damages the landlord's property, the tenant must tell the property manager / landlord. The landlord can ask the tenant to repair the damage, or to pay the cost of replacement or repair.

### **CARELESS DAMAGE:**

If damage is caused by carelessness and the damage is covered by the landlord's insurance, the tenant will not be liable for the cost of repairs, unless it was the result of an imprisonable offence. The landlord is responsible for the insurance excess costs and cannot pass these costs on to their tenants.

Regardless of whether the landlord has insurance, tenants are not liable for damage caused by fire, flood, explosion, lightning, storm, earthquake or volcanic activity (fire, flood or explosion are not required to be catastrophic natural events), unless the damage was caused intentionally, was the result of an imprisonable offence or if the tenant or their invited guest caused the insurance moneys that would have been payable

to the landlord to be irrecoverable.

Landlords should check their insurance policy documents before discussing compensation for damage with the tenant, as their policy may cover the damage, providing it was not intentional or the result of an imprisonable offence.

If the property manager / landlord and tenant cannot agree whether the tenant is liable for the damage, the landlord can apply to the Tenancy Tribunal for the matter to be resolved. Copies of relevant insurance policies, photos of the damage, and receipts or quotes for repair should be included to support the application.

### **IF REPAIRS ARE URGENT:**

If the state of disrepair is likely to cause injury to people or property, a tenant can have repair work done and ask the landlord to pay them for it. A landlord must also pay the tenant back for any urgent repair work the tenant had to have done, as long as the tenant made reasonable attempts to let the landlord know first.

### **FAIR WEAR AND TEAR:**

Fair wear and tear refers to the gradual deterioration of things that are used regularly in a property when people live in it.

A tenant is not responsible for normal fair wear and tear to the property or any chattels provided by the landlord when they use them normally. The tenant is responsible for any intentional or careless damage.

An example of this would be where a stove element wears out from normal cooking. This is fair wear and tear. However, if the stove was being used to heat the kitchen and stopped working properly, this would not be considered normal use.

Examples of what is usually considered fair wear and tear are:

- flooring getting worn
- taps and washers in the kitchen, bathroom or laundry wearing out or leaking

Examples of what is not normally considered fair wear and tear are:

- burn marks or drink stains on the carpet
- drawing on wallpaper

<https://tenancy.govt.nz/assets/Uploads/Tenancy/Tenancy-Tribunal-Practice-Note-20161-Tenant-Liability-for-Damages.pdf>

