

Property On The Move

Feb 23 to
Mar 23

THE LATEST PROPERTY MARKET UPDATE via REINZ

REINZ January 2023 data:

The REINZ January 2023 figures show house prices have declined but at a slower rate than seen previously. REINZ Chief Executive, Jen Baird says prices continue to ease but the pace of the decline appears to be steadying and the market has glimpses of new life as January's seasonally adjusted data shows.

"January is traditionally a slower month as sellers and buyers are often on holiday. This month is no exception, although intensified in Auckland by relatively poor weather, with the least number of sales since records began (excluding April 2020 during the country's lockdown) at 943 sales. High interest rates, the ability to secure finance, commentary around a looming recession and this being election year can be added to factors for slow decision making from buyers."

As a result, properties are spending longer on the market with the median days to sell for January 2023 at 53, 16 days longer than in January 2022. "The median sale price has decreased nationally by 13.3% overall to \$762,500 whilst Auckland's media house price decreased to under \$1,000,000 (to \$940,000) in January 2023 for the first time in two years.

"The flip side to this is the seasonal effect of January. In seasonally adjusted terms, this month's numbers show that January performed better than expected. The sales counts for Auckland were down for January 2023 compared to December 2022 by 31.5%. When the seasonality is removed, the sales count numbers show Auckland performed 19.4% better than expected compared to December.

Reports of more activity in the market are growing "Agents in many areas are reporting more attendance at open homes, more interest online and even more multi-offer situations. Inventory has increased year-on-year which provides plenty of choice for buyers. Add to that prices that have eased over the last 12 months, and some less bad economic news coming out recently, it seems there are more buyers active in the market.

PROPERTIES CURRENTLY FOR SALE



1/49 ASHDOWN PLACE, PAHUREHURE

Substantial 2 Brm "Bigger Than Texas" brick home (approx 240m² (MOL) ROW site. **MUST BE SOLD**
AUCTION - 8th March 12.00pm



2/49 ASHDOWN PLACE, PAHUREHURE

Large Single-level 2 Brm + STUDY brick home (approx 120m² (MOL) down ROW in cul-de-sac CV \$800,000
AUCTION - 8th March 12.30pm



1/79 OLD WAIROA ROAD PAPAKURA

Cute & character-filled 2 brm w/b home with polished wooden floors & potential to add value
ASKING \$689,000



2/32 COLES CRESCENT, PAPAKURA

2 bdrm, 1 bath well presented unit (1 of 4).
Very central Papakura location
ASKING \$569,000



9 PARK ESTATE ROAD, ROSEHILL

4 bdrm, 2 bath well presented brick & tile home.
Sold via Pre-Auction Offer
SOLD AT AUCTION \$925,000

February and March data will tell us if they do choose to act" adds Baird. "This is interesting data and does indicate a slowing of the decline.

"Salespeople also say owner occupiers remain active, and there has been increased interest in out-of-town buyers looking in different regions.

Sellers are also tending to be more realistic and will usually meet the market through negotiation — however, many remain cautious with properties taking longer to sell."

JUST SOLD



WARREN & PHILLIPA TIBBOTTS & JAMES BOYD

021 977-775 (Warren) 021 888-168 (Phillipa) 021 026-33713 (James)

warrenandphillipatibbotts.co.nz

LOCAL REAL ESTATE SUBURB TRENDS

Month	Median	Average	Sold	Days	Highest\$	Lowest\$
PAPAKURA WIDER DISTRICT						
Jan 22	\$892,500	\$991,563	86	38	\$3,032,000	\$589,191
Jan 23	\$810,000	\$870,316	57	45	\$3,400,000	\$525,000
PAHUREHURE						
Jan 22	\$604,628	\$604,628	2	39	\$1,208,500	\$755,000
Jan 23	\$802,000	\$766,500	3	86	\$970,000	\$527,500
PAPAKURA SUBURB						
Jan 22	\$855,500	\$949,956	34	43	\$3,032,000	\$630,000
Jan 23	\$680,000	\$786,742	33	41	\$1,700,000	\$525,000
OPAHEKE						
Jan 22	\$1,147,500	\$1,325,417	6	41	\$2,002,500	\$895,000
Jan 23	\$840,000	\$840,000	2	119	\$950,000	\$730,000
KARAKA Incl Lakes & Harbourside						
Jan 22	\$740,313	\$1,110,661	15	31	\$3,500,000	\$589,191
Jan 23	\$2,725,000	\$2,418,698	4	80	\$3,456,789	\$768,000
ROSEHILL Incl Parkhaven Estate						
Jan 22	NA	NA	0	NA	NA	NA
Jan 23	\$925,000	\$925,000	1	9	\$925,000	\$925,000
TAKANINI Incl Longford Park & Conifer Grove						
Jan 22	\$991,000	\$991,914	35	31	\$1,315,000	\$610,000
Jan 23	\$860,000	\$908,308	13	46	\$1,149,000	\$550,000

THINKING OF SELLING IN THE NEXT 6 MTHS?

We have several buyers we are working with to find the ideal home and we may be able to get you sold with very little fuss, so give us a call today to see if we can help you GET SOLD!

CURRENT BANK LENDING RATES

Bank	Floating	1 year	2 year	5 year
ASB	7.99%	6.84%	6.79%	6.49%
BNZ	7.74%	6.54%	6.59%	6.59%
ANZ	7.99%	6.54%	6.45%	7.09%
TSB	7.95%	6.54%	6.25%	6.49%
KiwiBank	7.75%	6.39%	6.49%	6.79%
Westpac	7.99%	6.59%	6.54%	6.49%
Best Rate	6.25% Heartland	6.14% Heartland	5.99% Heartland	6.40% China Cons Bk

Info from mortgage.com.au as at 13 February 2023. Red equals increased rate, Black equals the same rate, Green equals reduced rate (compared to last month) In no way is this display to be taken as an endorsement of any of these Banks

GETTING YOUR HOME READY

There are some improvements (or upgrades) you can make to your property that will either help increase its value and/or make it more appealing to potential buyers. These can include:

1. Freshening up paint:

Giving the walls, ceilings, and trim a fresh coat of paint can brighten up the interior and make it look clean & well-maintained. Consider neutral colours that appeal to the widest range of buyers.



2. Updating light fixtures, door handles, and other hardware:

Small changes to fixtures & hardware can make a big impact on the overall look and feel of the property. Choose modern, stylish pieces that match the style of the home.

3. Making necessary repairs:

Fixing any broken or damaged items, such as leaky taps, holes in the walls, or squeaky doors, can show potential buyers that the property has been well-maintained.

4. Clearing out clutter:

Removing personal items and excess furniture can help potential buyers envision themselves living in the space. Decluttering can also make the property appear larger & more spacious.

5. Presenting the property:

This involves arranging the furniture and decor in a way that highlights the best features of the property. This can make it easier for potential buyers to visualize themselves living in the space.

6. Landscaping the section:

Maintaining the section area, adding plants and flowers, and making any necessary repairs can improve the overall kerb appeal of the property and make it more attractive to potential buyers.

7. Upgrading the kitchen and bathrooms:

Updating appliances, counter-tops, and cabinet facades in the kitchen and adding new fixtures and hardware in the bathroom can make these rooms feel more modern and functional. These are often the 2 x most important rooms in a home to invest in for buyer appeal.

8. Adding energy-efficient features:

Installing new windows, insulation, and/or a new heatpump can help lower energy bills and make the property more attractive to environmentally conscious buyers.

9. Improving kerb appeal:

Simple changes such as adding a new front door, planting flowers, or washing the exterior can improve the overall look and feel of the property.

10. Making the property more accessible:

Installing grab bars in the bathroom, adding ramps for wheelchair access, or making other modifications can make the property more accessible for people with disabilities and also appeal to a wider range of buyers.

It is important to consider the overall cost and likely return on investment of each improvement, as well as the local market conditions, before making any major changes. Please give us a call, if you'd like some help with this.