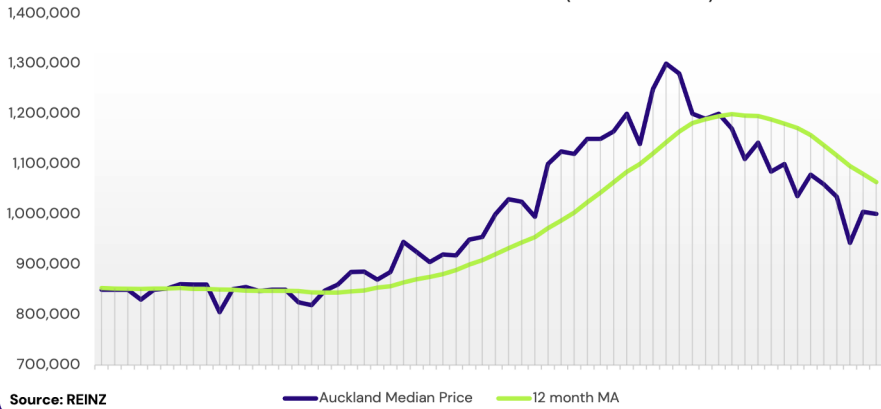


Property On The Move

Apr 23 to
May 23

THE REINZ MARCH 2023 PROPERTY MARKET UPDATE

Auckland Median House Price (Last 5 Years)



The Real Estate Institute of New Zealand's (REINZ) March 2023 figures show the continuing impacts of the economic climate with median prices and sales counts easing and properties taking longer to sell.

REINZ CEO Jen Baird, says there is no denying the current economy is influencing market activity. "While we have seen activity pick up in March, this year's summer season has been muted.

Prices have eased as we can see, and properties are taking longer to sell. Buyers are taking their time, they are negotiating, and some are also waiting to see if prices ease further."

Nationally, the median price decreased 12.9% annually to \$775,000 in March 2023. Days to sell have risen to 45 days for March 2023 — up 9 days compared to March 2022 and down 15 days from 60 when compared to February 2023.

At the end of March, the total number of properties for sale across New Zealand was 29,284, up 3,625 properties (+14.1%) year-on-year, and up 0.7% month-on-month. "Inventory levels are returning to the long-term average, which presents an opportunity for buyers looking to take advantage of the lower prices and less competition.

REINZ members tell us first home buyers are actively returning in the regions with the advantage of choice as investors remain absent," says Baird.

The total number of properties sold across New Zealand in March 2023 was 5,877, up from 4,113 in February 2023 (+42.9%), and down 15.0% year-on-year. "There are clear signs that we are in the lower phase of the cycle, but with nearly 6,000 properties sold, vendors who are motivated to sell are meeting the market with more realistic expectations on time frame and price.

Those who need to sell are still selling.

Auckland's listings were down 22.1% from 4,033 to 3,143 year-on-year. "The weather events of the beginning of the year are still being felt in those regions heavily impacted. The market is likely to remain in this phase as New Zealanders wait for the peak of inflation, a settling down of interest rates and some clarity around the possible outcome of the election.

That said, with the number of listings continuing to ease, we may start to see the supply/demand balance change in some areas."

The REINZ House Price Index (HPI) for New Zealand which measures the changing value of residential property nationwide showed an annual decrease of 13.1% for New Zealand.

RECENTLY SOLD



6 PERCHERON RD, PUKEKOHE

3 bedroom home on 270m²

QUICK SALE TO INVESTOR BUYER

THIS INVESTOR BUYER STILL NEEDS ANOTHER ONE - CAN YOU HELP?

PROPERTIES CURRENTLY FOR SALE



61 COSTA VIVA CRESCENT KARAKA LAKES

Stunning sunny 3 bed, 2 bath, townhouse with dble garaging and entertainers backyard

ASKING PRICE \$939,000



1/79 OLD WAIROA ROAD PAPAKURA

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

ASKING PRICE \$649,000



6 LEN GARLICK PLACE PAHUREHURE

4 bedroom, 2 bathroom, 290m² residence on 857m² rear ROW site

SOLD AT AUCTION



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\$
KARAKA Incl Lakes & Harbourside						
Mar 22	\$1,329,000	\$1,673,829	35	39	\$4,550,000	\$760,000
Mar 23	\$1,570,000	\$2,012,136	10	52	\$4,037,500	\$1,185,000
PAHUREHURE						
Mar 22	\$1,062,500	\$1,152,500	9	47	\$1,700,000	\$790,000
Mar 23	\$943,500	\$895,750	6	34	\$1,020,000	\$717,500
PAPAKURA SUBURB						
Mar 22	\$930,000	\$974,184	67	58	\$2,120,000	\$600,000
Mar 23	\$780,000	\$890,101	47	58	\$5,478,260	\$530,000
OPAHEKE						
Mar 22	\$1,290,000	\$1,324,750	7	59	\$2,230,000	\$847,251
Mar 23	\$910,000	\$944,000	7	78	\$1,230,000	\$745,000
ROSEHILL Incl Parkhaven Estate						
Mar 22	\$912,500	\$897,250	8	41	\$1,050,000	\$600,000
Mar 23	\$1,080,000	\$1,080,000	2	47	\$1,140,000	\$1,020,000
TAKANINI Incl Longford Park & Conifer Grove						
Mar 22	\$1,100,000	\$1,136,572	35	66	\$1,559,000	\$859,900
Mar 23	\$932,500	\$924,750	20	48	\$1,250,000	\$606,000
PAPAKURA WIDER DISTRICT						
Mar 22	\$998,000	\$1,101,470	147	51	\$3,375,000	\$600,000
Mar 23	\$861,000	\$998,191	101	57	\$5,478,260	\$530,000

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%	6.64%	6.59%	6.49%
BNZ	7.74%	6.54%	6.45%	6.59%
ANZ	8.39%	6.74%	6.59%	7.09%
TSB	7.95%	6.54%	6.49%	6.49%
KiwiBank	7.75%	6.49%	6.49%	6.79%
Westpac	8.39%	6.79%	6.59%	5.99%
Best Rate	7.00% First Credit Union	6.14% Heartland	5.99% Heartland	5.99% Westpac

Info from mortgage rates.co.nz as at 18 April 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

TO RENOVATE OR NOT TO BEFORE CONSIDERING SELLING

If you're considering selling your property in New Zealand, you may be wondering whether it's worth renovating before putting it on the market.

While renovating can increase your property's value and make it more attractive to buyers, it's important to carefully consider the costs and potential return on investment.

Minor renovations, such as painting, updating fixtures, and improving curb appeal, can be relatively inexpensive and can help your property stand out to potential buyers. These types of renovations can also improve your property's overall condition and make it more appealing to a wider range of buyers.

However, major renovations, such as adding a new room or completely renovating a kitchen or bathroom, can be much more expensive and may not be worth the investment. In some cases, the cost of the renovation may exceed the increase in your property's value, leaving you with a smaller profit than you anticipated.

Before deciding whether to renovate your property, it's important to consider the current state of the real estate market in your area. In a strong seller's market where demand is high and inventory is low, you may not need to renovate to attract buyers.

However, in a buyer's market where there is more competition among sellers, renovating your property may be necessary to make it stand out and attract potential buyers.

In addition to the potential financial benefits, renovating your property can also help you sell it more quickly. A well-renovated property can attract more potential buyers and may result in more offers and a faster sale.

However, if you decide to renovate your property before selling, it's important to carefully consider your budget and the potential return on investment.

You should also work with a reputable contractor who can provide you with a detailed estimate and help you prioritize your renovations based on their potential impact on your property's value.

It's also important to consider the type of buyer you're trying to attract. If you're targeting first-time buyers, for example, minor renovations that improve the property's overall condition and make it move-in ready may be more effective than major renovations that increase the property's value but may not be as important to this type of buyer.

Ultimately, whether or not to renovate your property before selling depends on a variety of factors, including your budget, the current state of the real estate market, and the type of buyer you're trying to attract.

By carefully considering these factors and working with a reputable contractor, you can make an informed decision that maximizes your profit and helps you sell your property quickly and efficiently.