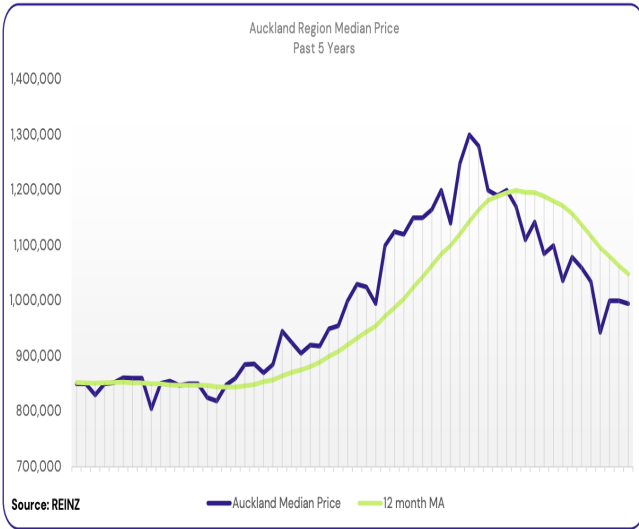


Property On The Move

May 23
to Jun 23

THE APRIL 2023 PROPERTY MARKET UPDATE



It would appear we are approaching a bottoming out of the price cycle. The actual turnaround will be interesting however, because there are some big factors coming into play.

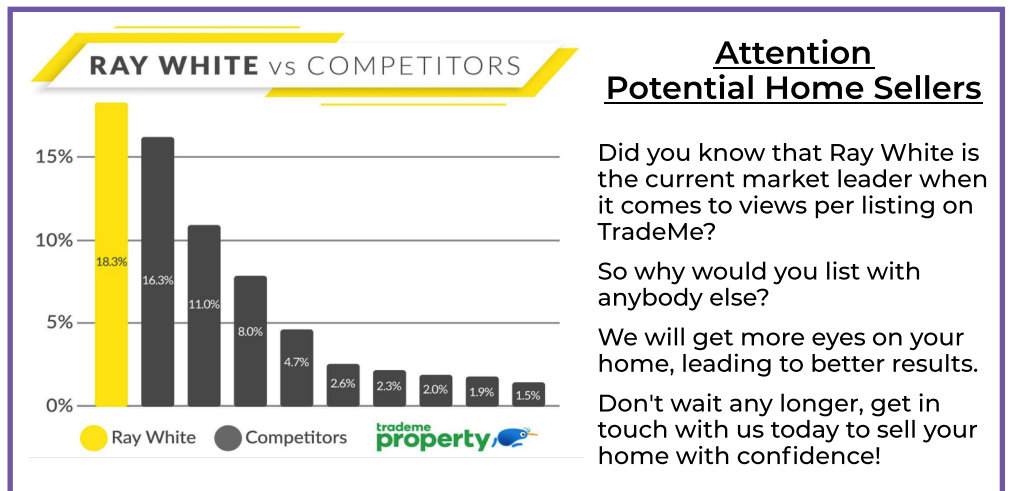
1. Booming net migration
2. A likely end to rising mortgage rates and falls being predicted by end of 2023.
3. A queue of buyers built up over a year and half of price declines and probably two years if we include those who weren't willing to buy when prices were exceedingly high.
4. Listings already falling from their cyclical peaks and set to go lower.
5. Easing LVRs but new debt-to-income rules appearing next year.
6. A surprisingly strong jobs market.
7. The rental market tightening up again making more people think about buying.
8. Falling house construction soon of only guessable magnitude.

We cannot possibly know the month in which prices stop falling and have no hope of picking the speed with which prices will rise over the following three to five years.

There is little credence in thinking we are now in a new equilibrium and price gains will be only mild for an extended period of time. That is wishful thinking

And equally low credence in predictions that prices will soar because the list of factors just mentioned is long.

All that can be said is that the opportunity to purchase in a buyer's market is set to come to an end and if you're looking to purchase your first home and make your stand, you should be eager to get the job done.



Attention Potential Home Sellers

Did you know that Ray White is the current market leader when it comes to views per listing on TradeMe?

So why would you list with anybody else?

We will get more eyes on your home, leading to better results.

Don't wait any longer, get in touch with us today to sell your home with confidence!

FOR SALE



45 JONAH LOMU DRIVE, PAERATA RISE

Brand new build - 4 bedroom, 2 bathroom home on 300m², 1 garage & 2 x off street carparks

ASKING PRICE \$1,058,000

RECENTLY SOLD



61 COSTA VIVA CRESCENT, KARAKA LAKES

3 bedroom, 2 bathroom, 164m² lock & leave residence on 283m² site

SOLD FOR \$920,000



20 COSTA VIVA CRESCENT, KARAKA LAKES

3 bedroom, 2 bathroom, 164m² lock & leave residence on 235m² site

SOLD FOR \$920,000



WARREN & PHILLIPA TIBBOTTS & JAMES BOYD

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LOCAL REAL ESTATE SUBURB TRENDS

Month	Median	Average	Sold	Days	Highest\$	Lowest\$
KARAKA Incl Lakes & Harbourside						
Apr 22	\$1,107,500	\$1,202,750	14	27	\$1,830,000	\$755,000
Apr 23	\$950,000	\$1,104,286	7	57	\$1,900,000	\$730,000
PAHUREHURE						
Apr 22	\$936,000	\$1,025,875	4	83	\$1,480,000	\$751,500
Apr 23	\$850,000	\$852,500	4	64	\$1,060,000	\$650,000
PAPAKURA SUBURB						
Apr 22	\$870,000	\$941,284	37	31	\$1,475,000	\$600,000
Apr 23	\$745,000	\$772,767	30	51	\$2,450,000	\$443,000
OPAHEKE						
Apr 22	\$1,045,000	\$1,191,250	8	45	\$2,600,000	\$550,000
Apr 23	\$838,000	\$806,200	5	25	\$1,002,000	\$450,000
ROSEHILL Incl Parkhaven Estate						
Apr 22	\$1,020,000	\$999,000	5	41	\$1,080,000	\$885,000
Apr 23	\$791,171	\$846,836	4	27	\$1,035,000	\$770,000
TAKANINI Incl Longford Park & Conifer Grove						
Apr 22	\$929,000	\$989,878	41	62	\$1,559,000	\$600,000
Apr 23	\$885,000	\$889,333	18	60	\$1,235,000	\$486,000
PAPAKURA WIDER DISTRICT						
Apr 22	\$950,000	\$1,013,668	98	44	\$2,600,000	\$550,000
Apr 23	\$802,342	\$873,469	69	50	\$3,650,000	\$443,000

GETTING YOUR HOME READY FOR THE COLDER WINTER MONTHS

As the winter season approaches, it's important to get your home prepared for the colder weather in New Zealand. Here are some tips to make your home winter ready and warm and comfortable during the cooler months:

1. Insulate Your Home: Insulation is essential to keeping your home warm in winter. Install insulation in your walls, ceiling, and floor to prevent heat loss and keep your home warm. Check with your local Council to see if there any incentive programs on offer.



2. Check Your Heating System: Make sure your heating system is in good working order before winter arrives. Have it serviced by a professional to ensure it's working efficiently and safely including having any chimneys cleaned.

3. Seal Gaps & Cracks: Seal any gaps or cracks in your home to prevent cold air from entering and warm air from escaping. Check around windows, doors, and vents to ensure they are all properly sealed.

4. Clean Gutters & Downpipes: Clear out any debris from gutters and downpipes to prevent water damage from blocked overflowing waterways. This will also prevent water from freezing and causing damage.

5. Check Your Roof: Ensure your roof is in good condition and repair any obvious leaks or damage. This will prevent water from entering your home and causing water damage and/or mould issues.

6. Check Your Windows: Check your windows for cracks and gaps and seal them if necessary. You can also consider installing double glazing for better insulation.

7. Winterise Your Pipes: Protect your pipes from heat-loss by insulating them and keeping them warm.



8. Check Your Smoke Detectors: Make sure your smoke detectors are working properly and replace any batteries if necessary. This is important for your safety during winter as the use of heating devices increases the risk of fire.

9. Stock Up On Emergency Supplies: Ensure you have a handy supply of blankets, candles, batteries, and non-perishable food in case of power outages or other emergencies.

By following these generalised tips, you can make your home winter ready and ensure a warm, safe, and comfortable winter season in New Zealand.

Senior Gold Card Holders

Super Gold Card Holders
Receive a 10% Fee Discount
When Selling Their Home



CURRENT BANK LENDING RATES

Bank	Floating	1 year	2 year	5 year
ASB	8.39%	6.79%	6.59%	6.29%
BNZ	8.14%	6.74%	6.49%	6.29%
ANZ	8.39%	6.65%	6.49%	7.09%
TSB	8.39%	6.74%	6.49%	6.29%
KiwiBank	8.25%	6.65%	6.59%	6.29%
Westpac	8.39%	6.79%	6.59%	5.99%
Best Rate	7.20% NZ Credit Union	6.39% Heartland	6.25% Heartland	5.99% Westpac

Info from mortgage rates.co.nz as at 14 May 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

www.warrenandphillipatibbotts.co.nz



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Ray White Papakura

RayWhite