

The PROPERTY REPORT

2010... THE YEAR THAT KICKED OFF WITH A SERIOUS CASE OF DÉJÀ VU

Looking back to late 2008 I know I wasn't alone in speculating that, for the property market, 2009 was going to be the 'mother' of all years. All signs were indicating that the 2008 property slump was well and truly done and dusted and things were set to pick up.

Unfortunately, the first two months of 2009 didn't kick off with the 'bang' we expected. . . Yet, despite the slow start, over the rest of the year property sales picked up, prices were increasing and the market began to hum.

And then January and February 2010 hit . . .

Once again the first few months of the year proved to be abysmal for anyone trying to sell property (and not just in Lower Hutt, this was very much the case across the whole country). However, just as the first few months of this year replicated the opening months of 2009, so too did the months following. In March and April of this year sales picked up markedly, sellers adjusted prices and buyers (who are always around when the price is right) surfaced again.

This pattern is proof that the market's gone back to its old ways - where everything closes down and takes a good break for the Christmas and summer holidays. This year, with all the reporting on tax changes, we probably hibernated for a little longer than usual.

Now, with the official cash rate remaining at 2.5% and prices sitting back up at 2006 levels, the rest of 2010 is looking very promising indeed - and there is plenty of incentive for buyers to be out shopping for real estate. Whether it be in Wainuiomata, where for around \$200,000 you can own your own home (which will most likely be cheaper than renting!), the Eastern Bays, where you can get beach-side property for under a million dollars, or any of the other Lower Hutt suburbs, buyers are again out making offers - and the market is on the up!

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Hutt Valley Rental Statistics

Rental Returns for March 2010

	BEDROOMS	MEDIAN RENT	RENT RANGE LOWEST - HIGHEST	% CHANGE FROM MAR 09	NO. LET
Northern Lower Hutt	1	\$175	\$167 - \$196	3%	13
	2	\$267	\$240 - \$300	3%	32
	3	\$325	\$310 - \$357	-4%	43
	4	\$420	\$390 - \$465	n/a	8
Southern Lower Hutt	1	\$190	\$161 - \$218	6%	43
	2	\$297	\$260 - \$330	1%	60
	3	\$400	\$366 - \$450	1%	55
	4	\$497	\$460 - \$600	4%	16
Wainuiomata	1	n/a	n/a	n/a	0
	2	\$240	\$237 - \$252	0%	12
	3	\$300	\$287 - \$310	3%	24
	4	\$345	\$330 - \$360	n/a	6
Upper Hutt	1	\$153	\$130 - \$165	-17%	10
	2	\$220	\$200 - \$250	0%	55
	3	\$330	\$307 - \$361	10%	57
	4	\$400	\$372 - \$445	-6%	7

Median - the middle value when all of the data is placed in order of value.

Source - Sales Statistics: REINZ website and Professionals Hutt City Ltd MREINZ records.

These statistics are for residential dwellings and do not include sections.

Source - Rental Statistics: Tenancy Services Bond Centre. These statistics are derived from information gathered from bonds lodged at the Department of Building and Housing.

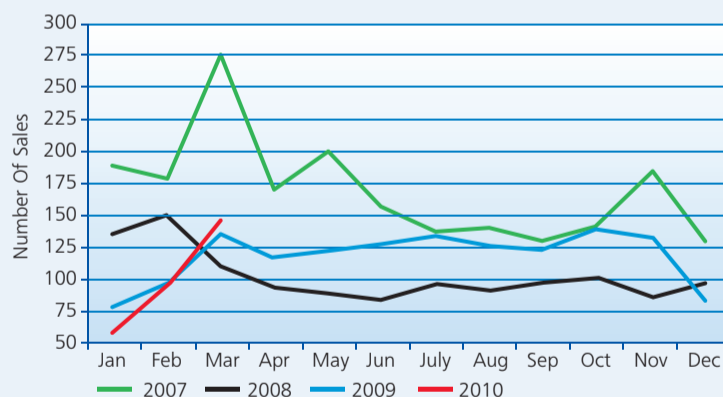
Lower Hutt Sales Statistics

January 2010 - March 2010

SUBURBS	MEDIAN SALE PRICE	NUMBER OF SALES	VS LAST YEAR	MEDIAN DAYS TO SELL	VS LAST YEAR	MEDIAN SALE PRICE % CHANGE	
						1 YEAR	3 YEARS
Alicetown	\$418,500	12	↑	30	↓	14%	9%
Avalon	\$377,500	12	↓	34	↓	15%	9%
Belmont	\$398,500	8	↓	24	↓	1%	-11%
Boulcott	\$600,000	5	↑	33	↓	*	51%
Central Hutt	\$375,000	15	↓	40	↓	-18%	-21%
Eastbourne & Bays	\$646,000	16	↑	43	↓	-11%	6%
Fairfield	\$401,500	9	↑	25	↓	4%	30%
Harbourview*	-	-	-	-	-	-	-
Kelson	\$388,000	5	↓	24	↓	-3%	13%
Korokoro*	-	-	-	-	-	-	-
Manor Park*	-	-	-	-	-	-	-
Maungaraki	\$398,500	14	↑	41	↑	0%	2%
Moera	\$310,000	5	↑	53	↑	*	*
Naenae	\$260,000	23	↑	44	↑	5%	1%
Normandale	\$398,000	5	↓	47	↑	-1%	5%
Park Ave*	-	-	-	-	-	-	-
Petone	\$430,000	31	↑	28	↓	16%	0%
Stokes Valley	\$285,000	31	↑	70	↓	12%	5%
Taita	\$260,000	13	↑	39	↓	18%	2%
Tirohanga	\$580,000	5	↓	91	↓	-12%	3%
Wainuiomata	\$232,250	46	↓	33	↓	3%	-10%
Waiwhetu	\$360,000	13	↑	23	↓	1%	0%
Waterloo	\$384,500	18	↓	32	↓	-9%	-10%
Woburn*	-	-	-	-	-	-	-

*For accuracy purposes, suburbs with less than 5 sales in the period have been excluded from this analysis.

Lower Hutt Residential Property Sales



Regional Round Up

January 2010 - March 2010

OUR REGION	MEDIAN SALE PRICE	NUMBER OF SALES	VS LAST YEAR	MEDIAN DAYS TO SELL	VS LAST YEAR	MEDIAN SALE PRICE % CHANGE	
						1 YEAR	3 YEARS
Lower Hutt	\$340,000	302	↓	34	↓	0%	5%
Upper Hutt	\$315,000	135	↓	33	↓	3%	-2%
Porirua	\$419,500	152	↑	50	↓	16%	13%
Wellington	\$475,000	766	↓	25	↓	8%	3%
MAIN CITIES							
Auckland	\$520,000	1681	↑	32	↓	12%	11%
Hamilton	\$323,000	505	↓	44	↓	2%	-2%
Christchurch	\$325,000	1,423	↓	30	↓	8%	2%
Dunedin	\$245,000	521	↓	35	↓	4%	0%

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