

# The PROPERTY REPORT

## SWIFT SALES SET SCENE FOR STEADY MARKET GROWTH

29 days. On average that's all it's been taking to secure a sale in Lower Hutt - and it's the shortest sale period in the country! Of course this is great for Hutt sellers, but it seems it doesn't really matter where you are as the time it takes to sell is coming down across the country (the national median went from 46 days in February to just 35 by the end of March). Apart from this being good news for sellers, the reduction in days to sell is considered by some economists as an indicator of a strengthening market.

With any talk of a strengthening market this should not be interpreted that things are 'on fire' to the extent they were pre recession. Rather, the market is slowly and surely growing, gaining stability and becoming suitably balanced. It's becoming a steady market where there is a strong sense of realism. Buyers are willing to participate with owners who have realistic expectations.

Adding to the sense of balance, the number of houses on the Lower Hutt market remains consistent (at about 600) as sales numbers are much the same as the number

of new properties coming onto the market. There is activity in all price ranges and multiple offers are still common on reasonably priced homes. Auctions have had a 96% clearance rate in the last quarter.

When it comes to the rental market, tenant demand remains strong. In particular there's a shortage of rental property available in Central Hutt. Pre and post budget news articles have regularly discussed that rent increases will be imposed to off-set the removal of depreciation as an expense. I say - rents will go up according to the normal factors; supply, demand, affordability, location, presentation. Well presented 'healthier' homes featuring good heating and insulation are being let much faster than cold tired homes - landlords should keep on top of maintenance if they're keen to attract tenants who are the pick of the bunch!

**John Ross**  
Licensee Agent  
john@redcoats.co.nz



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## Hutt Valley Rental Statistics

### Rental Returns for April 2010

	BEDROOMS	MEDIAN RENT	RENT RANGE LOWEST - HIGHEST	% CHANGE FROM APR 09	NO. LET
Northern Lower Hutt	1	\$177	\$167 - \$197	-3%	8
	2	\$280	\$250 - \$310	7%	21
	3	\$320	\$300 - \$342	-3%	36
	4	n/a	n/a	n/a	0
Southern Lower Hutt	1	\$195	\$180 - \$220	2%	11
	2	\$310	\$281 - \$328	3%	43
	3	\$375	\$346 - \$420	-6%	33
	4	\$450	\$425 - \$505	-13%	8
Wainuiomata	1	n/a	n/a	n/a	0
	2	\$225	\$205 - \$240	0%	9
	3	\$300	\$291 - \$310	3%	17
	4	n/a	n/a	n/a	0
Upper Hutt	1	\$167	\$145 - \$200	28%	10
	2	\$230	\$200 - \$260	5%	37
	3	\$330	\$305 - \$370	-5%	36
	4	\$390	\$343 - \$533	-3%	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.

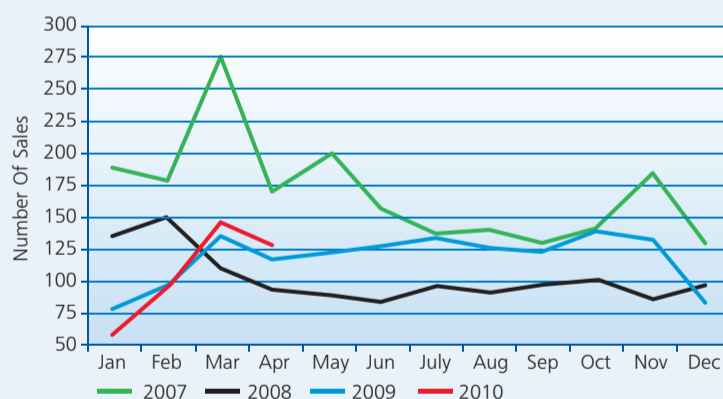
## Lower Hutt Sales Statistics

### February 2010 - April 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	\$409,000	13	↑	29	↓	-7%	7%
Avalon	\$395,500	12	↑	31	↓	-4%	13%
Belmont	\$441,500	9	↑	26	↓	14%	7%
Boulcott	\$644,000	6	↑	28	↓	49%	35%
Central Hutt	\$397,500	18	↓	41	↓	-17%	-13%
Eastbourne & Bays	\$642,000	23	↑	46	↓	2%	1%
Fairfield	\$381,500	10	↑	25	↓	-9%	0%
Harbourview*	-	-	-	-	-	-	-
Kelson	\$388,000	11	→	18	↓	19%	9%
Korokoro	\$388,000	6	↓	42	↑	-14%	6%
Manor Park*	-	-	-	-	-	-	-
Maungaraki	\$395,000	15	↓	26	↓	-4%	-3%
Moera	\$280,500	8	↑	48	↑	-9%	1%
Naenae	\$260,000	25	↓	57	↑	-5%	-2%
Normandale	\$412,000	9	↑	28	↓	-2%	3%
Park Ave	\$410,000	5	↑	18	↓	*	10%
Petone	\$451,250	38	↑	29	↓	-2%	7%
Stokes Valley	\$288,750	36	↓	67	↑	-1%	2%
Taita	\$260,000	17	↓	31	↑	1%	-1%
Tirohanga	\$555,000	7	↑	79	↑	12%	-3%
Wainuiomata	\$225,000	55	→	39	↓	-8%	-13%
Waiwhetu	\$345,000	13	↑	23	↓	7%	-1%
Waterloo	\$461,000	23	↑	40	↑	25%	12%
Woburn	\$565,000	10	↓	29	↓	-13%	-9%

\*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

### February 2010 - April 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	\$345,000	374	↑	34	↓	3%	6%
Upper Hutt	\$315,644	148	↓	35	↓	-6%	-1%
Porirua	\$402,500	151	↑	46	↑	12%	10%
Wellington	\$485,000	826	↑	25	↓	5%	3%
<b>MAIN CITIES</b>							
Auckland	\$545,000	1767	↑	34	↓	17%	11%
Hamilton	\$325,000	550	↑	44	↓	-6%	-3%
Christchurch	\$320,500	1,408	↓	30	↓	-1%	-1%
Dunedin	\$244,000	538	↓	34	↓	0%	-2%

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**Professionals**

hutt city limited  
licensed real estate agent