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Leaders in Real Estate
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PROPERTY UPDATE

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FEBRUARY 2016

CALL TODAY FOR A CURRENT MARKET UPDATE

Get a premium price for your property

The art of getting the maximum out of a strong market

The real estate market throughout our region is currently experiencing high buyer demand; a level of demand that has not been seen since pre-2007.

This has come about through a number of coinciding factors:

- Extremely low interest rates that seem destined to stay low for some time yet.
- Less favourable borrowing conditions that investors are experiencing in Auckland as a result of Reserve Bank moves to take some heat out of that market.
- Booming positive net immigration numbers (over +60,000 in the year to November 2015).
- Historically low numbers of properties for sale throughout the region.

Taking these factors into account, it's hardly surprising that we are experiencing much greater buyer interest than was the case at this time last year. In such an environment it is not uncommon to get more than one offer on a property and indeed we are seeing plenty of properties with multiple offers.

DON'T UNDERSELL YOUR PROPERTY

As a property seller in the current climate of high buyer interest it is important for you to know that you have received the best price that the market is prepared to pay. There is a simple way of ensuring that this happens and it's not by selling within a few hours of going on the market. While such a proposition seems attractive on the surface it exposes you to the risk of underselling your property.

A far better scenario is to wait until you have been on the market for a minimum of 7 days* before looking at any offers. The reasoning behind this is very simple; the 7 days will ensure that your property has had at least one open home, and has been exposed to buyers in all appropriate print media and websites. Additionally, it will give sufficient time for all existing buyers on current databases to be contacted. If you haven't fully canvassed the market of all existing and new buyers you will never know that the offer you have in front of you is the best you could get.

GET BUYERS TO COMPETE TO BUY YOUR PROPERTY

To be able to have even greater confidence that you have fully canvassed the market, and that the offer you accept is the best that the market will pay, is to create a deadline situation where buyers compete to buy your property. A deadline/tender program is ideally suited to the current environment. Typically being conducted over a 3 to 4 week time frame it ensures that all potential buyers of your property have had the opportunity to view and make an offer.

*Recognising their obligation to home sellers, Leaders Real Estate Group have a 7 day policy and strong deadline sale programs that continue to reward homeowners with premium prices

Owned a house previously?

You could still be eligible for "First Home KiwiSaver" withdrawal

A couple recently decided to purchase a home together. They both had KiwiSaver and were wanting to withdraw their KiwiSaver funds for their purchase. However, one of them had owned a home previously.

They contacted Housing New Zealand and were advised that to be eligible for the "Second Chance" withdrawal through their provider they needed to answer YES to ALL the following conditions:

- Have not received a first home KiwiSaver withdrawal before, and have been contributing to KiwiSaver for at least three years.
- Have previously owned a home, but at the time of application no longer have an interest in a property.
- Have a combined gross (before tax) annual income earned in the last 12 months of \$80,000 or less (for one buyer), or \$120,000 (for two or more buyers).
- Realisable assets are less than 20 percent of the house price cap for the area buying in. (For example, the current house price cap in Wellington region is \$450,000, so your realisable assets must be under \$90,000. If you are buying in certain other areas the house price cap may only be \$350,000 and therefore your assets would need to be under \$70,000.)

Fortunately for the couple, they were able to answer "Yes" to all of the above conditions and proceeded to apply to Housing New Zealand for a Letter of Determination to provide to their KiwiSaver provider to show that they were eligible for the "second chance" withdrawal. It is strongly recommend that you apply to Housing New Zealand for this Letter of Determination as soon as possible as it takes up to four weeks to obtain. Waiting for this approval letter is the most common reason why KiwiSaver Second Chance Withdrawals get delayed.

*income thresholds and house cap prices are current as at the date of this article (Dec 2015)

Lindsey Mills Rainey Collins Lawyers www.raineycollins.co.nz and follow us on Twitter @RaineyCollins

"Property doomsayers got it wrong for 30 years"

In one of his recent weekly overviews, Tony Alexander, Chief Economist BNZ, set out his reasons why he believed that the predictions of "house price pessimists" got it wrong for three decades:

- Thinking buying a house is solely a financial decision of comparing rent with mortgage servicing and maintenance costs
- Failing to realise most people are in NZ for the lifestyle not maximising disposable income and part of that is home ownership.
- Low interest rates boosting what are considered "affordable" prices because people calculate affordability based on debt servicing costs, not debt versus income.

- Quarter of a century of messages to people that they need to save and boost assets for their retirement.
- Lengthening life expectancy and need for income in retirement.
- High profile share market failures wiping out wealth of people who for one reason or another failed to diversify.
- Strengthening average net migration inflows.
- Internationalisation of the Auckland housing market (foreign buyers).
- Ever rising construction costs and hassles of building.
- Decreased availability of builders.

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Recent Wairarapa Residential Property Sales

Courtesy REINZ www.reinz.co.nz

Street Name	Area	Beds	SOLD	RV
Augustus St	Carterton	2	\$227,000	\$190,000
Broadway	Carterton	2	\$171,272	\$165,000
High St South	Carterton	2	\$180,000	\$155,000
Charles St	Carterton	2	\$195,000	\$185,000
High St South	Carterton	2	\$185,000	\$180,000
Wakelin St	Carterton	3	\$267,500	\$240,000
Fairbrother St	Carterton	3	\$280,000	\$280,000
Alexis Greer Ln	Carterton	3	\$313,000	\$295,000
Alexis Greer Ln	Carterton	3	\$315,000	\$295,000
Wyndham St	Carterton	3	\$240,000	\$220,000
Tait Pl	Carterton	3	\$170,000	\$190,000
Costley St West	Carterton	3	\$385,000	\$285,000
High St South	Carterton	3	\$229,000	\$220,000
Armstrong Ave	Carterton	3	\$497,500	\$405,000
Park Rd	Carterton	3	\$292,000	\$290,000
Park Rd	Carterton	3	\$270,000	\$260,000
Clifton Ave	Carterton	3	\$400,000	\$342,000
Broadway	Carterton	3	\$235,000	\$260,000
Lincoln Rd	Carterton	3	\$415,000	\$360,000
Brooklyn Rd	Carterton	3	\$271,000	\$275,000
Brooklyn Rd	Carterton	3	\$255,000	\$235,000
Kent St	Carterton	4	\$250,000	\$280,000
Park Rd	Carterton	4	\$435,000	\$430,000
Howard St	Carterton	4	\$317,000	\$250,000
Brooklyn Rd	Carterton	6	\$415,000	\$375,000
Jetty Rd	Castlepoint	2	\$160,000	\$310,000
Guthrie Cres	Castlepoint	4	\$249,750	\$270,000
Bell St	Featherston	1	\$150,500	\$102,000
Johnston St	Featherston	1	\$155,000	\$150,000
Woodward St East	Featherston	2	\$145,000	\$138,000
Hardie Gr	Featherston	3	\$149,000	\$146,000
Bethune St	Featherston	3	\$185,000	\$190,000
Donald St	Featherston	3	\$67,000	\$146,000
Hardie Gr	Featherston	3	\$190,500	\$155,000
Revans St	Featherston	3	\$187,000	\$180,000
Watt St	Featherston	3	\$185,000	\$180,000
Brandon St	Featherston	3	\$195,000	\$175,000
Totara Gr	Featherston	3	\$130,000	\$150,000
Fitzherbert St	Featherston	3	\$235,000	\$205,000
Western Lake Rd	Featherston	3	\$488,000	\$400,000
Harrison St	Featherston	4	\$212,500	\$200,000
Murphys Line	Featherston	4	\$370,000	\$370,000
Wakefield St	Featherston	4	\$265,000	\$240,000
Watt St	Featherston	4	\$207,000	\$180,000
Clifford Sq	Featherston	5	\$465,000	\$425,000
Revans St	Featherston	5	\$390,000	\$390,000
Kuratawhiti St	Greytown	1	\$215,000	\$175,000
Main St	Greytown	2	\$225,000	\$225,000
Reading St	Greytown	2	\$255,000	\$235,000
Reading St	Greytown	2	\$250,000	\$220,000
McMaster St	Greytown	3	\$447,000	\$450,000
Main St	Greytown	3	\$355,000	\$315,000
Reading St	Greytown	3	\$340,000	\$260,000
Loasby Pl	Greytown	3	\$309,655	\$310,000
Main St	Greytown	3	\$667,500	\$630,000
Clara Anne Gr	Greytown	3	\$425,000	\$440,000
McMaster St	Greytown	3	\$530,000	\$500,000
Kuratawhiti St	Greytown	3	\$650,000	\$585,000
East St	Greytown	3	\$338,500	\$250,000
Cotter St	Greytown	3	\$405,000	\$370,000
West St	Greytown	4	\$645,000	\$550,000
Cotter St	Greytown	4	\$517,000	\$510,000
Main St	Greytown	4	\$667,500	\$810,000
Cotter St	Greytown	4	\$865,000	\$700,000
Mahupuku St	Greytown	4	\$485,000	\$325,000
Wood St	Greytown	5	\$740,000	\$590,000
South Rd	Kuripuni	2	\$272,000	\$270,000
Kuripuni St	Kuripuni	2	\$177,000	\$180,000
Michael St	Kuripuni	2	\$262,000	\$275,000
Cockburn St	Kuripuni	2	\$170,000	\$152,000
Michael St	Kuripuni	3	\$282,000	\$275,000
Taranaki St	Kuripuni	3	\$193,500	\$185,000
Millard Ave	Kuripuni	3	\$201,000	\$235,000
South Rd	Kuripuni	3	\$192,500	\$210,000
Michael St	Kuripuni	3	\$185,000	\$200,000
South Rd	Kuripuni	4	\$412,500	\$400,000
Opaki Rd	Lansdowne	2	\$203,000	\$205,000
Rimu St	Lansdowne	2	\$250,000	\$255,000
Gort Pl	Lansdowne	3	\$197,000	\$170,000
Lett St	Lansdowne	3	\$252,000	\$250,000
Titoki St	Lansdowne	3	\$306,000	\$260,000
Terrace End	Lansdowne	3	\$403,000	\$390,000
Lett St	Lansdowne	3	\$210,000	\$200,000
Manuka St	Lansdowne	4	\$290,000	\$295,000
Tawa St	Lansdowne	4	\$420,000	\$340,000
McDonald Way	Lansdowne	4	\$690,000	\$620,000
Oxford St	Lansdowne	4	\$213,000	\$210,000
Puriri Cres	Lansdowne	4	\$369,000	\$350,000
McDonald Way	Lansdowne	4	\$560,000	\$570,000
Titoki St	Lansdowne	4	\$395,000	\$440,000

Street Name	Area	Beds	SOLD	RV
Jellicoe St	Martinborough	2	\$342,000	\$325,000
Cambridge Rd	Martinborough	2	\$263,000	\$310,000
Venice St	Martinborough	2	\$245,000	\$270,000
Daniel St	Martinborough	3	\$255,000	\$235,000
Daniel St	Martinborough	3	\$455,000	\$435,000
Malcolm St	Martinborough	3	\$327,500	\$355,000
Cologne St	Martinborough	3	\$267,000	\$240,000
Naples St	Martinborough	3	\$310,000	\$305,000
Cologne St	Martinborough	3	\$425,000	\$405,000
Esther St	Martinborough	3	\$275,000	\$280,000
Cologne St	Martinborough	3	\$390,000	\$320,000
Broadway St	Martinborough	3	\$277,000	\$200,000
Weld St	Martinborough	3	\$430,000	\$400,000
Grey St	Martinborough	3	\$430,000	\$375,000
Princess St	Martinborough	4	\$280,000	\$255,000
Wrigley St	Masterton	2	\$225,000	\$255,000
River Rd	Masterton	2	\$106,000	\$90,000
Raglan St	Masterton	2	\$231,000	\$180,000
William Donald Dr	Masterton	2	\$172,000	\$160,000
Renall St	Masterton	2	\$265,000	\$255,000
Church St	Masterton	2	\$148,000	\$160,000
River Rd	Masterton	2	\$146,000	\$109,000
Pownall St	Masterton	2	\$228,500	\$215,000
Cole St	Masterton	3	\$285,000	\$280,000
Masters Cres	Masterton	3	\$195,000	\$165,000
Hessey St	Masterton	3	\$245,000	\$220,000
Opaki Rd	Masterton	3	\$238,000	\$240,000
Cockburn St	Masterton	3	\$180,000	\$170,000
Cornwall St	Masterton	3	\$220,000	\$210,000
High St	Masterton	3	\$285,000	\$260,000
Cornwall St	Masterton	3	\$335,000	\$305,000
College St	Masterton	3	\$318,000	\$230,000
Manuka St	Masterton	3	\$360,000	\$355,000
Renall St	Masterton	3	\$400,000	\$230,000
Hillcrest St	Masterton	3	\$330,000	\$295,000
Harley St	Masterton	3	\$318,000	\$325,000
Jeans St	Masterton	3	\$230,000	\$240,000
Madden Pl	Masterton	3	\$235,000	\$220,000
Plunket St	Masterton	3	\$291,000	\$275,000
French St	Masterton	3	\$164,000	\$165,000
Totara St	Masterton	3	\$308,500	\$300,000
Essex St	Masterton	3	\$269,500	\$180,000
Joan Allen Ln	Masterton	3	\$407,000	\$350,000
Raglan St	Masterton	3	\$175,000	\$165,000
Iorns St	Masterton	3	\$177,000	\$175,000
Solway Cres	Masterton	3	\$167,000	\$180,000
Kitchener St	Masterton	3	\$220,000	\$205,000
Tararua St	Masterton	3	\$230,000	\$210,000
Tararua St	Masterton	3	\$362,500	\$345,000
Bentley St	Masterton	3	\$119,500	\$146,000
Worksop Rd	Masterton	3	\$225,000	\$165,000
Church St	Masterton	3	\$93,500	\$108,000
Cornwall St	Masterton	3	\$158,000	\$160,000
Bentley St	Masterton	3	\$169,000	\$155,000
Casel St	Masterton	3	\$343,000	\$335,000
Bentley St	Masterton	3	\$177,000	\$155,000
Cornwall St	Masterton	3	\$275,000	\$275,000
Carverthen St	Masterton	4	\$475,000	\$440,000
Solstone Dr	Masterton	4	\$464,000	\$420,000
Tankersley St	Masterton	4	\$620,000	\$540,000
King Edward St	Masterton	4	\$230,000	\$275,000
Sussex St	Masterton	4	\$420,000	\$385,000
Dixon St	Masterton	4	\$183,000	\$210,000
Ivondale Gr	Masterton	4	\$465,000	\$435,000
Pownall St	Masterton	4	\$550,000	\$510,000
Chamberlain Rd	Masterton	4	\$540,000	\$470,000
Villa St	Masterton	4	\$310,000	\$305,000
Coradine St	Masterton	4	\$329,000	\$345,000
Essex St	Masterton	4	\$600,000	\$520,000
Albert St	Masterton	5	\$214,000	\$170,000
Keir Cres	Masterton	5	\$210,000	\$230,000
Chapel St	Solway	1	\$122,500	\$124,000
William Donald Dr	Solway	2	\$220,000	\$195,000
South Rd	Solway	2	\$210,000	\$220,000
William Donald Dr	Solway	2	\$160,000	\$160,000
High St	Solway	2	\$210,000	\$170,000
Ranfurlly St	Solway	3	\$260,000	\$240,000
Devon St	Solway	3	\$185,000	\$190,000
Leeds Pl	Solway	3	\$176,000	\$175,000
Jellicoe Pl	Solway	3	\$209,000	\$195,000
Solway Cres	Solway	4	\$290,000	\$310,000
South Rd	Solway	4	\$301,000	\$275,000
Manaia Rd	Solway	4	\$390,000	\$420,000
State Highway 2	Tauherenikau	3	\$145,000	\$150,000
McLaughlin Dr	Tinui	4	\$295,000	\$320,000
Stout St	Upper Plain	3	\$180,000	\$195,000
Waterhouse St	Upper Plain	3	\$220,000	\$195,000
Waterhouse St	Upper Plain	3	\$210,000	\$180,000
Nash Pl	Upper Plain	5	\$329,000	\$275,000