

The PROPERTY REPORT

WORLD'S MOST EXPENSIVE HOME

There was a song we learnt at school that went something like . . .

♪ *Little boxes on the hillside,
Little boxes made of ticky-tacky,
Little boxes, little boxes,
Little boxes all the same.
There's a green one and pink one ...*

Who knows why the teacher - of all songs - decided we should sing this one. Perhaps it was because we all lived in a little box, would one day rent or own one, and many of our jobs in the future would have us working on or in something relating to them.

The essentials to basic life - food, clothing, and shelter; indulge too much in any one of them and you will stand out from the crowd.

Consider the three most expensive homes in the world . . .

The first house, 'Antilla', Mumbai is the first \$1 billion home in the world. Home to the world's 5th richest man and his 600 servants it features double height ceilings, ballrooms, rectangle stages and rises 27 stories. New and stunning!

The second house, Villa Leopolda, Cote d'Azur, France is worth over half a billion dollars. Built in 1902 with 19 bedrooms, sports courts, numerous kitchens and a movie theatre, it doesn't seem that age is hurting its value.

The third house, One Hyde Park - The Penthouse, London, by comparison to the first two houses is much more affordable at \$250 million. Given the developer

saw a need to provide bullet proof windows, panic rooms and a secret escape tunnel in this massively stylish modern home, the first two most expensive ticky-tacky boxes might be in safer neighbourhoods. But if you're ready to indulge, apparently half of the other 85 apartments at this address are still for sale!

The supply of new houses remains weak in New Zealand. Excluding apartments, new housing consents are 18% down from a year ago. New Zealand doesn't have an oversupply problem, which is likely to stop prices falling much. Taking inflation into account, house prices are now down about 15% from their peak. According to many commentators, buying a house this year is "fundamentally a good idea". Prices are down and you can lock into some good two-year mortgage interest rates. When inflation is just around the corner, having a mortgage is not a bad thing.

February saw an increase in activity after three quiet months. The national statistics weren't available at the time of writing but it feels like something has caused some activity.

So what inspires people to create more, to be bold, and to try something new? Like food and clothing, there are different menus and different wardrobes for different occasions, times, and stages of our life. If 2011 brings you close to another housing stage, write your own verse to the song. Maybe you are ready for a blue one or a yellow one.

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Hutt Valley Rental Statistics

Rental Returns for January 2011

	BEDROOMS	MEDIAN RENT	RENT RANGE LOWEST - HIGHEST	% CHANGE FROM JAN 10	NO. LET
Northern Lower Hutt	1	\$120	\$117 - \$183	-27%	9
	2	\$280	\$263 - \$292	4%	17
	3	\$335	\$295 - \$350	0%	14
	4	n/a	n/a	n/a	0
Southern Lower Hutt	1	\$187	\$180 - \$210	-6%	14
	2	\$315	\$270 - \$365	3%	30
	3	\$370	\$350 - \$410	1%	27
	4	\$460	\$420 - \$575	1%	7
Wainuiomata	1	n/a	n/a	n/a	0
	2	n/a	n/a	n/a	0
	3	\$285	\$272 - \$297	-6%	8
	4	n/a	n/a	n/a	0
Upper Hutt	1	n/a	n/a	n/a	0
	2	\$235	\$200 - \$260	7%	24
	3	\$330	\$315 - \$367	3%	32
	4	\$395	\$392 - \$450	1%	5

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.

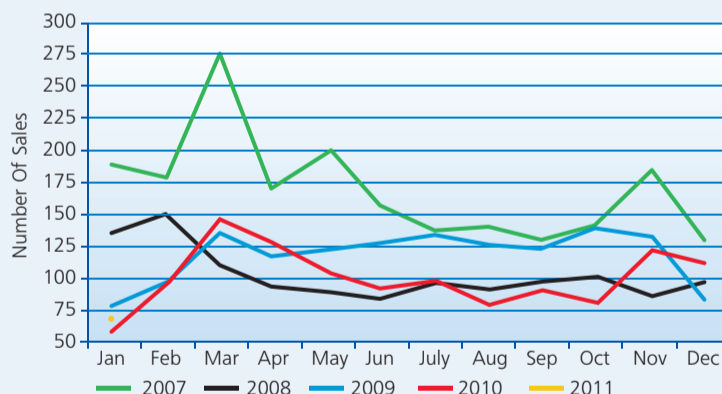
Lower Hutt Sales Statistics

November - January 2011

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	\$464,640	11	↑	30	↓	1	9
Avalon	\$397,500	14	↓	29	↓	39	3
Belmont	\$330,000	11	↑	35	↑	-25	-27
Boulcott	\$415,500	8	↑	21	↑	-19	22
Central Hutt	\$430,000	15	→	67	↑	13	-2
Eastbourne & Bays	\$639,000	20	↓	36	↑	7	3
Fairfield	\$380,500	8	↑	32	→	-12	-4
Harbourview*	\$430,000	3	-	-	-	-	-
Kelson	\$340,000	15	↑	41	↑	-4	4
Korokoro	\$418,000	5	↑	33	↓	-1	18
Manor Park*	\$420,000	2	-	-	-	-	-
Maungaraki	\$392,500	10	↓	20	↓	-10	-4
Moera*	\$320,000	4	-	-	-	-	-
Naenae	\$224,500	14	↓	58	↑	-18	-17
Normandale*	\$360,000	1	-	-	-	-	-
Park Ave	\$407,500	9	↓	38	↑	14	27
Petone	\$394,278	18	↓	36	↑	-6	-5
Stokes Valley	\$285,000	35	↑	49	↑	-3	-3
Taita	\$214,000	9	→	54	↑	-9	-20
Tirohanga*	\$636,500	4	-	-	-	-	-
Wainuiomata	\$232,000	45	↑	41	↑	-3	-6
Waiwhetu	\$365,000	9	↓	47	↑	-3	-1
Waterloo	\$417,000	13	→	35	↑	1	4
Woburn	\$633,500	16	↑	30	↑	-32	9

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

Lower Hutt Residential Property Sales



Regional Round Up

November - January 2011

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	\$350,000	299	↑	38	↑	-1	9
Upper Hutt	\$343,000	169	↑	40	↑	9	4
Porirua	\$410,000	148	↑	53	↑	5	6
Wellington	\$485,000	650	↓	32	↑	0	2
MAIN CITIES							
Auckland	\$516,000	1498	↓	33	↑	0	8
Hamilton	\$324,000	425	↓	43	↑	-2	-2
Christchurch	\$330,000	1107	↓	36	↑	-1	-1
Dunedin	\$235,000	508	↓	36	↑	-7	-8

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