

The PROPERTY REPORT

THE DAWN OF A NEW DAY

Eureka – yes, we have a decisive answer to the Big Question: “Is Lower Hutt ready for high rise apartments?” The market has confirmed that Lower Hutt is overdue for purpose-built luxury apartments, proven last week when we Balloted the first high rise apartment block in the Hutt Valley. Twenty-six apartments have been sold with buyers who missed out requesting first option on anything else we can offer them.

The success of this launch was no surprise. For months we have heard the stories from buyers as to why they were so keen to consider owning an apartment. Our aging population is talking about lifestyle, wanting a modern home and a central location. They prefer an easy care home, lots of sun and the better the view the more they will pay.

It has long been known that Lower Hutt is running out of space for new housing and that up is the only way left for us to grow. There are many mums and dads in Lower Hutt who have raised families and want to stay in the area, but need a home that doesn't require heaps of maintenance and gardening. Instead of moving into Wellington which has been their only option, many have stayed on in homes that are old or are on large sections, waiting for an opportunity to surface here.

Knowing this, the success of Daly Street illustrates many things to an observer. A large, excited crowd attended the ballot with over 80% of the buyers intending to live in



the apartments themselves. Those apartments that proved the most popular were also the most expensive with sub-penthouses selling for \$895,000. The apartment lifestyle is the way of the future for Lower Hutt - we've just seen the tip of the iceberg in Daly Street.

New projects are on the horizon including The Bloomfield Apartments with buyers starting to register their interest over a year ago. While there has been a delay in bringing these luxury apartments and others to the market, public support has not been swayed and the high demand for this lifestyle continues to be a hot talking point on many fronts. The next few years should see a lot of positive change in Lower Hutt; this could be the dawning of a new day for our CBD.

John Ross
Professionals Hutt City



Lower Hutt Statistics

May - July 2007

SUBURBS	MEDIAN SALE PRICE	NUMBER OF SALES	VS LAST YEAR	MEDIAN DAYS TO SELL	VS LAST YEAR	MEDIAN SALE % CHANGE 1 YEAR	3 YEARS
Alicetown	\$430,000	11	↓	27	↑	23%	67%
Avalon	\$327,000	18	↓	28	↓	0%	45%
Belmont	\$419,000	15	→	41	↓	5%	64%
Boulcott	\$477,500	6	↑	33	↓	5%	27%
Central Hutt	\$469,000	28	↓	32	↑	5%	21%
Eastbourne & Bays	\$705,000	22	↓	33	↓	26%	50%
Fairfield	\$408,000	11	↓	23	↑	22%	56%
Harbourview*	-	-	-	-	-	-	-
Kelson	\$362,000	13	↓	29	↑	23%	41%
Korokoro*	-	-	-	-	-	-	-
Manor Park*	-	-	-	-	-	-	-
Maungaraki	\$390,000	17	↓	20	↓	9%	35%
Moera*	-	-	-	-	-	-	-
Naenae	\$290,000	39	↑	30	↓	26%	76%
Normandale	\$385,000	11	↓	29	↓	4%	27%
Park Ave	\$421,600	13	↑	27	↓	35%	56%
Petone	\$440,000	31	↓	28	↓	13%	47%
Stokes Valley	\$317,500	58	↓	28	↑	30%	94%
Taita	\$277,000	21	↓	28	↓	26%	64%
Tirohanga*	\$492,500	9	↑	43	↑	-	43%
Wainuiomata	\$267,250	98	↑	24	↑	23%	98%
Waiwhetu	\$387,500	16	↓	38	↓	44%	45%
Waterloo	\$422,500	26	↑	27	↓	18%	28%
Woburn	\$564,500	22	↑	30	↑	-14%	27%

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

Newsflash:

We have persuaded the developer of the apartments in Daly Street to release the two penthouses earlier than intended and they are now for sale. Being 14 floors up, these are the most spectacular views you can imagine!

Focus on ... Waiwhetu

August 2006 - July 2007

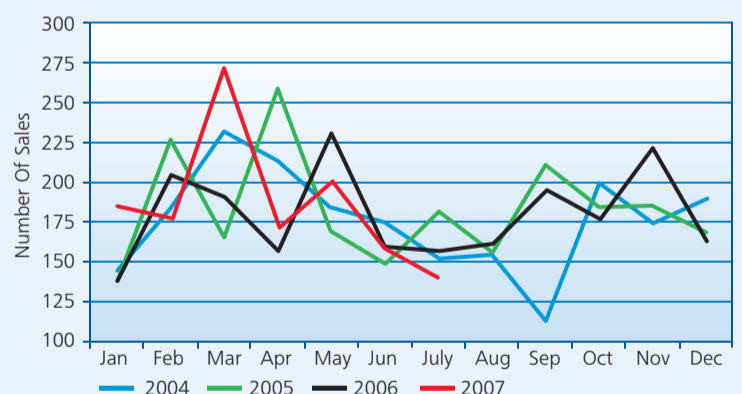
	MEDIAN SALE PRICE	NUMBER OF SALES	MEDIAN DAYS TO SELL
August 2006	\$439,000	10	31
September 2006	\$322,000	9	21
October 2006	\$398,000	11	25
November 2006	\$385,500	17	22
December 2006	\$358,600	5	22
January 2007	\$360,000	7	35
February 2007	\$368,000	6	17
March 2007	\$345,050	6	17
April 2007	\$320,000	5	34
May 2007*	-	-	-
June 2007	\$372,000	8	33
July 2007*	-	-	-



Median - the middle value when all of the data is placed in order of value. The median is a better indicator of value in the middle of the range than the average figure, as the average can be influenced by 1 or 2 extremely high or low values.

Source - REINZ website and Professionals Hutt City Ltd MREINZ records. These statistics are for residential dwellings and do not include sections.

Lower Hutt Residential Property Sales



Regional Round Up

May - July 2007

OUR REGION	MEDIAN SALE PRICE	NUMBER OF SALES	VS LAST YEAR	MEDIAN DAYS TO SELL	VS LAST YEAR	MEDIAN SALE % CHANGE 1 YEAR	3 YEARS
Lower Hutt	\$342,500	499	↓	28	↓	16%	43%
Upper Hutt	\$325,000	241	↓	25	↓	14%	56%
Porirua	\$367,500	194	↓	26	↑	18%	58%
Wellington	\$445,000	978	↓	23	↓	9%	30%
MAIN CITIES							
Auckland	\$495,000	2,738	↓	29	↓	15%	31%
Hamilton	\$343,000	804	↓	28	↓	13%	63%
Christchurch	\$330,000	2,050	↓	25	↓	14%	40%
Dunedin	\$248,000	657	↓	28	↓	3%	34%

Red, enough said.



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