

2015 - The Year Our Market Recovered



The values for most Lower Hutt properties have increased by between 10% and 15% in the last six months.

It all started in Wainuiomata when sales volumes double overnight. Six months later, there is now a shortage of homes for sale in Wainuiomata, and buyers have to find an extra \$25,000, sometimes more. But compared to the rest of the region, and the whole of New Zealand for that matter, Wainuiomata and the rest of our city still appear to represent good value.

Aucklanders were the first to notice how inexpensive Lower Hutt property is. With all the money they have made through property, they have been coming here in recent months, buying our homes as investments.

This coincided with local buyers taking on a renewed interest in property and now, after six strong months, almost every suburb in Lower Hutt has experienced a leap in property values. Our Auction room has never been so full, whether it be Woburn, Central Hutt, Naenae, Taita, Stokes Valley, Western Hills, Petone or Waterloo; entry level homes, retirement homes and anywhere in between. We have stories of strong bidding and we are seeing record prices being achieved.

On our busiest day this month, we had 31 offers for just 10 homes. This means 21 buyers missed out! Many went on, setting new high prices as they snapped up new listings.

Lower Hutt is heading towards a housing shortage. This might not capture headlines like the Auckland property market but none the less, it is a serious issue for our city.

Now we have moved from a period where for seven years, there has been the fallout from the Global Financial Crisis resulting in a 'buyers' market', to where we now have an undersupply of homes available and a 'sellers' market'.

The change in the market and the subsequent catch-up in prices has taken most by surprise. Almost every seller has been more than happy at the price they have achieved; some ecstatic. It has been a welcome relief for many to be able to move on with their plans without taking a financial hit.

John Ross

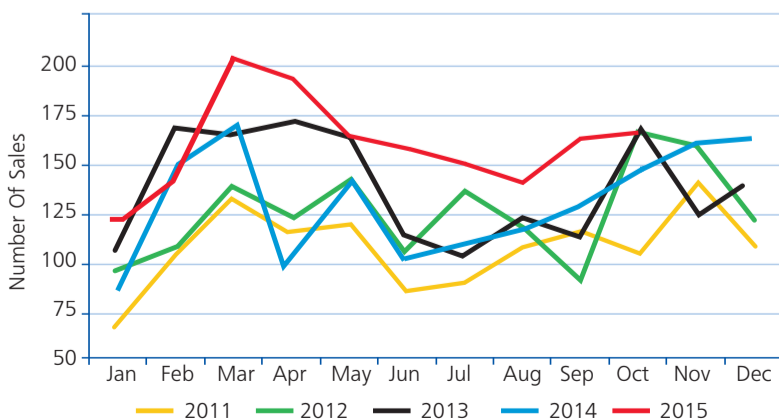
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Regional Round Up Aug 2015 - Oct 2015

SUBURBS	MEDIAN SALE PRICE (\$)	MEDIAN SALE PRICE % CHANGE		NUMBER OF SALES	VS LAST YEAR	MEDIAN DAYS TO SELL	VS LAST YEAR
		1 YEAR	3 YEARS				
Lower Hutt	426,500	6	22	465	↑	30	↓
Upper Hutt	350,000	6	-4	209	↑	35	↓
Porirua	455,000	7	22	195	↑	38	↓
Wellington	535,555	13	12	799	↑	24	↓
MAIN CITIES							
Auckland	830,000	14	37	2708	↑	29	↓
Hamilton	420,000	18	27	1232	↑	26	↓
Christchurch	435,000	2	20	1723	↑	29	↑
Dunedin	292,600	-8	17	653	↑	26	↓

Lower Hutt Residential Property Sales



Hutt Valley Rental Stats Rental Returns Oct 2015

	BEDROOMS	MEDIAN RENT	RENT RANGE LOWEST - HIGHEST	% CHANGE FROM OCT 14	NO. LET
Northern Lower Hutt	ONE	\$ 194	\$ 159 - \$ 227	49	8
	TWO	\$ 290	\$ 260 - \$ 320	12	17
	THREE	\$ 355	\$ 330 - \$ 397	1	24
	FOUR	\$ 390	\$ 365 - \$ 480	N/A	5
Southern Lower Hutt	ONE	\$ 236	\$ 220 - \$ 270	- 1	21
	TWO	\$ 335	\$ 275 - \$ 380	5	26
	THREE	\$ 460	\$ 420 - \$ 490	5	17
	FOUR	\$ 480	\$ 455 - \$ 551	3	7
Wainuiomata	ONE	N/A	N/A	N/A	0
	TWO	\$ 245	\$ 230 - \$ 285	6	N/C
	THREE	N/A	N/A	N/A	0
	FOUR	N/A	N/A	N/A	0
Upper Hutt	ONE	N/A	N/A	N/A	0
	TWO	\$ 250	\$ 235 - \$ 280	N/C	33
	THREE	\$ 365	\$ 345 - \$ 400	N/C	24
	FOUR	N/A	N/A	N/A	0

Median - the middle value when all of the data is placed in order of value. **Source - Sales Statistics:** REINZ website and Professionals Redcoats 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.