



Auckland House Sales Numbers & Prices Remain Steady Listings Fall to Four Year Low

The Property market is edging toward the spring period – a time traditionally when more buyer activity appears at open homes and new properties appear on the market. This year unlike the past couple sees a challenging set of circumstances. New listings are in short supply, not just in the major cities but now right around the country. Matched to this and as a function of this and the upturn in sales, the level of inventory of unsold property on the market is edging down – nationally below the long-term average. This low level of supply if not met by a rise in supply in the short-term could result in either or both price pressure upwards or disillusioned buyers exiting the market.

This trend of falling inventory off the back of rising sales and shortages of new listings began a couple of months ago in Auckland and then spread out through the major metropolitan areas into provincial NZ. Auckland remains the epicenter of this trend and now sees a situation where available inventory of property for sale is the lowest seen since this recent property malaise began back in 2007. – Realestate.co.nz

“Peter Thompson – Barfoot & Thompson Real Estate said “While choice is limited it is not

holding back sales numbers, or contributing to higher prices. In July we sold what in the past few years has become the norm for house sales, and the average price was \$530,191 which is around 1 percent lower than what we achieved in July last year.

“Overall, we have a stable market which is waiting for greater certainty in terms of when the economy will start to pick up. In July we listed only 1050 new properties, our lowest number in the last decade, and 8.98% lower than in June.

“At month’s end we had only 4830 properties on our books, and you have to go back nearly four years to find a month where choice was this restricted. While July’s average price edged up 1.8 percent on that for June which is right in line with May’s average price, and the average price spread across the past three months is less than \$1000.

“Normally, the combination of buyers in the market and lack of choice would lead to prices increasing as buyers compete for available properties. Even though there’s are buyers out there, prices are increasing at only a nominal rate. Buyers are prepared to pay a fair market price, but not over the top.” – Peter Thompson, Managing Director – Barfoot & Thompson Ltd.

Auckland Stats	Jul-10	Apr-11	May-11	Jun-11
Median List Price Auckland Dwelling	\$465,000	\$475,000	\$470,500	\$470,000
% change from previous month	0%	-3.42%	-0.96%	-0.11%
Median Sale Price Auckland Dwelling	\$450,000	\$464,000	\$461,000	\$465,000
% change from previous month	0%	-3.34%	-0.65%	0.86%
Number of Sales Auckland Dwelling	1505	2188	2096	1799
% change from previous month	0%	15.27%	-4.39%	-16.51%

Remuera Stats	Jul-10	Apr-11	May-11	Jun-11
Median Sale Price Remuera Dwelling	\$1,009,000	\$875,000	\$890,000	\$912,500
% change from previous month	0%	-6.57%	1.69%	2.47%
Number of Day on the Market Remuera Dwelling	42	50	35	35
% change from previous month	0%	42.00%	-42.86%	0.00%
Number of Sales Remuera Dwelling	31	47	44	32
% change from previous month	0%	10.64%	-6.82%	-37.50%

(statistics and information sourced from Realestate.co.nz).

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Top Agent Marketing + Power of Auctions = Overwhelmingly Successful Sale at Auction

Together with our commercial colleague Bill Carlson we recently took 4 MacMurray Road to auction on behalf of our vendors. The property was a large bungalow which had for some time been a rest home/boarding house but which could revert back to a family home with some alteration. After 4 weeks of pro-active marketing, including property press, Herald and web based marketing auction day arrived. Bidding started at \$800,000 initially increasing in increments of \$20,000 with 4 parties actively bidding. The auction lasted approximately 26 minutes with 2 parties vying passionately for possession at the end and culminating in a sale at \$1,501,500.

Both Purchasers and Vendors are extremely pleased with the result way above the vendor's expectation – the market spoke very loud and very clearly. The power of auctions and clever marketing once more, irrefutable.



Call us to learn how you too can benefit from our winning formula.

It's not just about doing the business – it's about doing the business well!!

CENTRAL REMUERA SALES JULY 2011

Address	Sale Price	Sale Date	Type	Beds	LandAres	Capital
1/38 Benson Rd	\$607,000	Jul 11	RF	3	1/3 Sh 1432	450000
103 Benson Rd	\$2,638,000	Jul 11	R5	1	512	\$1,580,000
6C Brookland Pl	\$613,500	Jun 11	RF	2	1/3 Sh 850	\$560,000
4A Dempsey St	\$702,500	May 11	RD	3	1/2 Sh 624	\$640,000
27 Martin Ave	\$1,300,000	May 11	RD	1	231	\$1,670,000
19A Ngapuhi Rd	\$930,000	Jun 11	RD	5	12	\$860,000
4/11A Orakei Rd	\$865,000	May 11	RD	4	1/4 Sh 1130	\$850,000
7A Orakei Rd	\$2,100,000	Jul 11	R	5	1606	\$2,000,000
11 Orakei Rd	\$1,320,000	Jul 11	RD	4	1057	\$2,390,000
70 Orakei Rd	\$2,400,000	Jun 11	R	3	574	\$1,600,000
121 Orakei Rd	\$1,500,000	Jul 11	R	4	672	\$1,170,000
163 Orakei Rd	\$1,335,000	Jul 11	R	5	701	\$1,150,000
14 Raumati Rd	\$1,129,000	Jun 11	RD	3	799	\$980,000
22 Upland Rd	\$2,075,000	Jul 11	R	4	1171	\$1,730,000
119 Upland Rd	\$970,000	May 11	RD		1/2 Sh 695	\$930,000
119B Upland Rd	\$970,000	May 11	RD	2	1/2 Sh 695	\$720,000
180 Upland Rd	\$1,165,000	Jul 11	RD	2	1/2 Sh 736	\$1,070,000
3/187 Upland Rd	\$825,000	Jun 11	RD	2	1/3 Sh 943	\$800,000

Auction: Wed 24th August 2011

3 Avice St, Remuera

This north facing villa is simply gorgeous! The owners have done a great job of modernizing the home, creating a fantastic flow whilst retaining the features every villa lover seeks. There are 3 well proportioned double bedrooms - 2 with built-in wardrobes and master with ensuite and walk-in wardrobe. The living and dining areas added to the original home with a sympathetic flair and attention to detail are truly impressive. They are spacious, light and airy. Bi-fold windows slide back to bring the outdoors indoors. The modern chef's kitchen flows directly onto a seated deck area and patio dining space making al fresco dining a joy. A well appointed study flows off the living area. The sunbathed level back yard is perfect for children to play, while adults entertain their friends, separated but not isolated. All this in a quiet cul-de-sac of quality family homes within walking distance to Remuera Village, Remuera Primary and Intermediate and minutes from motorway on-ramps. Double Grammar Zone. A must view.



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