

The Time is Right Now

The market is definitely on an upwards price incline, and numbers of sales are at a high point in relation to sales figures from the last five years. For example, the month of October 2010 showed 23 sales with an average per month for the year of 42; October 2015 showed 139 sales with an average number of sales per month for the last twelve months of 93. This equates to a doubling in the size of the market over that period and would be a reflection on the number of sections sold and new buildings taking place.

Interestingly, the median sale price for October 2015 was \$460,000 whereas the previous month it was \$540,125. The high number of sales and the slightly lower median price, are a reflection on the number of sections that have sold. Also interesting is that over a ten-year period, the number of days to sell have been averaging between 50 and 70 days. The consistent number of days to sell is a reflection on the intent of purchasers to complete a transaction in a reasonable time. Of course, the figures do not reflect properties that are placed on the market and do not sell.

Sales relative to rateable value – while rateable value is not a good guide to property values, statistics show that for the last two years, properties have sold above rateable value on average, but not by a large amount. At the \$500,000 level, somewhere around \$30,000 to \$40,000 above RV.

The lower median price for October is not a good barometre of the market of the moment, because it does not reflect the increase in values that have taken place in occupied properties in the last twelve months, which in the price bracket say \$500,000 to \$900,000 is somewhere in the order of \$50,000 per property.

If you are receiving this newsletter from me, you are obviously a valued contact and client. If I can help in any way with your real estate needs, please contact me as below. After 22 years in real estate, I still enthusiastically look forward to helping my loyal clients and discovering and assisting new entrants to the market. All it takes is just a phone call.



Murray Green

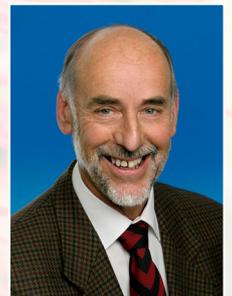
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