

The Lifestyle Market

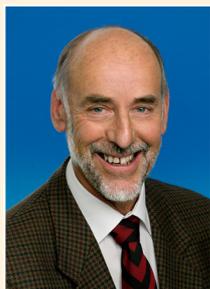
In line with the trends prevailing in the Hamilton residential market, lifestyle has kicked off to a fast start with February showing an increase in values by 9.2%, which has settled down to an average for the year so far of 7%. These figures were based on a steady sales base, which has basically not altered numerically in the last three years, suggesting that the available properties are not growing in number dramatically but that purchasers are having to pay more to achieve a purchase. In my own experience, I have had more multiple offers on properties in the last three months than in my 21 years in real estate – a seller's market. Dominant seller's markets are characterised by intense buyer competition for many properties and reduced days on the market. Clearly there is plenty of room in the marketplace for new listings. While there is a shortage, that will remain to the seller's advantage. So if you are thinking of selling, now is the time. So don't do what others do – don't wait for summer. Traditionally in autumn, listings coming to the market decrease, so the imbalance between supply and demand doesn't look like abating anytime soon.

If we use April as a reference month, the median sale price of our market sample has hovered between \$480,000 and \$515,000 for the last three years – that is, lifestyle properties up to 5 hectares in size. The median listing price for these properties has been just marginally above the average sale prices, illustrating the fact that properties that remain unsold are perceived by the market to be overpriced or have construction problems, and are ignored.

There are two other factors affecting the marketplace – immigration, the majority of which has been to Auckland and Hamilton is now experiencing a spill-over effect from that in terms of purchasers, and the change in deposit rates for first home buyers is gradually working through the system and allowing first home buyers to enter at the bottom of the market level, allowing natural progression upwards through the market ranges.

Preparing for sale is not necessarily tidying up the house and surrounds. It also includes having information available for purchasers – certainly LIM reports, and even a builder's report is also helpful. Seldom is a contract written up these days without either of these conditions being part of the agreement. Being prepared pays dividends.

Mortgage rates are falling – never a better time to consider new directions. After 21 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.



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