

Be Motivated - Act Now

It won't be news to the public that the residential market has softened somewhat this year. Not dramatic, but the increase in values has slowed. We believe this trend will not worsen simply because of the growth of Hamilton and with migration. Surely then, the question is – how is the lifestyle market going? Absolutely fine. In the last month, we have managed to sell four excellent properties for a total in excess of \$3,500,000. Three of the four properties were sold under the hammer, with serious buyers identifying themselves early on in the property's exposure, but open homes have had smaller numbers through as there are less casual lookers. Values, in my opinion, are firm to good – certainly no downward trends at this point in time. A strong point in all the properties sold was the excellent presentation and attention to fine detail, with in some cases a certain amount of staging – results prove the value of taking extra care in how the home is presented to the market.

Listings are in short supply at the moment, so it is a good time to put your property on the market, as there are clearly unsatisfied purchasers. It is worth remembering that statistics indicate that the buyer pool changes every 6 weeks, and extrapolating that forward, puts a timeframe approaching the end of July, where normal settlement time would be say end of August – the start of spring. So it's later than you think.

A factor clearly apparent in recent sales is the change in land value content of lifestyle properties. We notice a solid trend reflected in sales figures up to between 40% and 60% above land values content of rateable values. Looking back to 2014 when the values were assessed, a normal section in Tamahere would have sold for \$350,000 to \$375,000. Now the same section would be \$560,000 to \$575,000. This discrepancy is clearly affecting the correlation between rateable value and ultimate market value, which is something potential purchasers need to be mindful of.

Auction is still proving to be a selling method which rewards both vendors and purchasers, allowing vendors to move forward safe in the knowledge that their property is sold and making onward purchasing free of any hiccups, and for purchasers buying property under the hammer, knowing they have paid market value.

You're thinking of selling? Here are some thoughts:

Potential buyers are looking for love at first sight, immediate attraction... something that makes their heart beat faster. Make it happen. Take particular care in how your greatest investment is offered to the market. We have many helpful hints to help you achieve this.

Do you know somebody that is considering selling?

If you have family or friends who are looking to sell or purchase property, my wife Lynn (city residential) and I are happy to ensure they get the professional real estate advice that they deserve.

Alissar is available in the office – just call her anytime if you have any queries.



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