

The Rent Shop Ltd

Newsletter

March 2011

Challenging Times

The latest statistics released by the REINZ paint a glum picture for those involved in residential real estate sales.

While the residential rental market has been very strong, sales activity was conversely slow in January with the national number of sales at 3,252 falling below the record low of 3,666 set in January 2010 and is now the record low since 1992 when REINZ records began.

The national median price at \$340,000, is \$10,000 down on a year ago and down \$12,000 from \$352,000 in December 2010. However it is still higher than the January 2009 figure of \$325,000.

The national median for days to sell rose to 51 in January, 8 more than in January 2010. Sales were fastest in Auckland at 41 days, a recently steady figure as was the Auckland median sale price remaining at \$450,000.

While weak sales figures suggest prices will drop as called by several commentators the continued low (and now maybe even lower) interest rates combined with rent increases are supporting home ownership and investment, and relieving pressure on many people who will now be less inclined to consider selling.

Heartfelt for Canterbury

The recent rush to forecast longer term lower interest rates has been brought about by the latest earthquake in Christchurch. The likely extent of impact on our national business sector is still in the early stages of unfolding. It was just at that New Years point of moving forward but progress will now imminently be tempered.

Of much greater present significance is the emotional impact of what is now becoming our country's greatest single disaster. As a nation we are all heartfelt for the people of Canterbury and the many who are impacted by personal losses and the present challenges of survival and living.

We are all rallying and doing what we can to help comfort and support our affected friends and family as we are reminded daily by the simple luxury of being able to turn on a tap for a glass of water. Indeed the heart beat of our nation is strong we will recover and we will move forward again.

Not everything we face can be changed
but nothing can be changed until it is faced

Take care and be generous.

Sincerely

Warwick J James AREINZ

Current Opportunities



- **Otara, Manukau**
- Three-bedroom family home
- Renovated with new kitchen
- Double garage + extra parking
- Weatherboard and tile roof
- Rented now at \$380 per week
- **For sale at \$269,000**



- **Manurewa, Manukau**
- Near-new brick and tile home
- 3 bedrooms + study/4th brm
- Two bathrooms incl ensuite
- Set amongst quality homes
- Internal access double garage
- **For sale at \$350,000**



- **Mangere East, Manukau**
- Renovated 3 bedroom home
- New kitchen and bathroom
- Extra carpeted room with shower, toilet and kitchenette
- Garage plus off street parking
- **For sale at \$349,000**



- **Manurewa, Manukau**
- Fully renovated next to park
- 3 bedrooms in main house
- 2 extra bedrooms in sleepout
- Double carport + extra parking
- Fully fenced section
- **For sale at \$325,000**

Contact our Investment Specialist:

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