

Professionally SPEAKING

REAL ESTATE NEWS

December 2010

A late spring surge in the residential property market has lifted the level of sales back above 5,000 and the national median price up to \$360,000, according to figures released by the Real Estate Institute of New Zealand (REINZ).

The indications of a lot more listings noted at the beginning of last month have led to a late flush of spring activity. As the year draws to an end, people who need to buy or sell homes are now in the market. Traditionally a lull is experienced over the Christmas period but this year there is no sign of that happening with an expectation of increased activity to continue through December and the summer.

From just 3,903 transactions in October, total dwelling sales rose to 5,138 in November from below 5,000 for the previous five months.

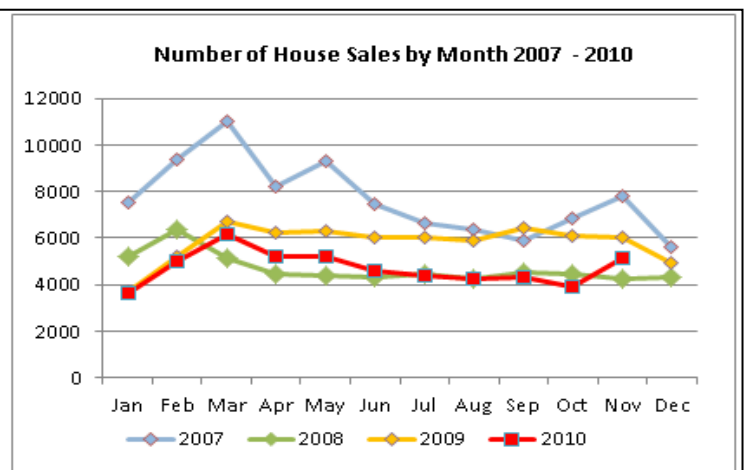
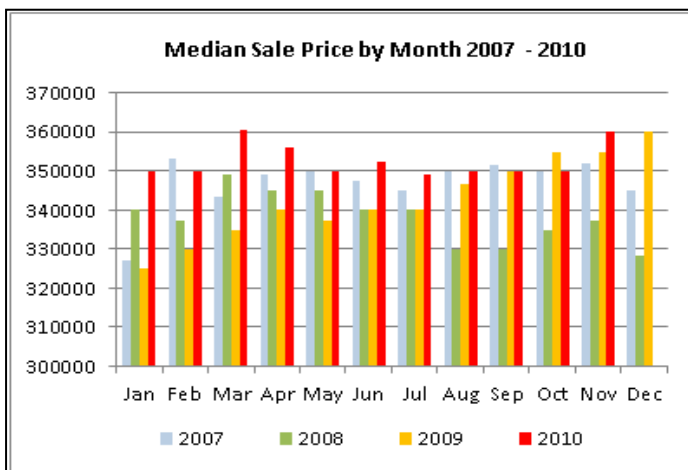
The national median price rose from \$350,000 in October to \$360,000 last month which is also an increase on the November 2009 median price of \$355,000. It almost matches the record national median price of \$360,500 recorded in March 2010.

Reflecting rising buyer interest, the national median number of days to sell has shortened again to 40 from 41 in October and 43 in September and August.

Sellers are coming to terms with current market prices and buyers are reassured about the long term stability of interest rates which were confirmed last week by the Reserve Bank Governor. These two factors lend themselves to more positive levels of real estate market activity than what has been seen over the past six or eight months.

Nationally the total value of residential sales, including sections, increased from \$1.67 Billion in October to \$2.26 Billion in November. The breakdown of the values of the properties sold is 204 for \$1 million plus, 663 between \$600,000 and \$999,999, 1275 between \$400,000 and \$599,999 and 2,996 for under \$400,000.

From district to district, the changes in median prices over the past year have varied from increases of up to 3.8 per cent in five regions to falls of more than 4 per cent in three regions and a drop of 9 per cent in Northland.



Source: REINZ

MERRY CHRISTMAS!



You've booked Christmas holiday accommodation, aired the tent and arranged for kennels and catteries to look after on your pets - but have you safe guarded your home so you don't come back from your holidays to any nasty surprises?

Here are some helpful tips to keep your home safe this Christmas.

Prevent a break-in while you're on holiday

- ⇒ Avoid enticing burglars – don't leave empty present boxes outside. Make sure they are in your recycling bin – out of sight – out of mind.
- ⇒ Make your home look lived-in. Ask a trusted neighbour to watch your house, and collect the mail and newspapers. Use timers on lights.
- ⇒ Hide valuable items well and lock away small important items – keys, laptops and cameras for example.
- ⇒ Don't mention being away on your answer phone message, or loudly across the street to a neighbour – you never know who will be listening.
- ⇒ Mark your assets. Write your driver licence and city on your valuables – this helps the police with identification if they find the stolen goods.
- ⇒ Don't turn everything on. House fires can be caused by overloading your electrical multi-plugs.

Now is also a good time to review your insurance to make sure it covers all of your household items, including any Christmas gifts and purchases made over the last 12 months. Your 'sum insured' needs to include all of your home contents. It's also important to let your insurer know of any high value items. For example, your insurer may not pay more than a few thousand dollars for an item of jewellery or a camera unless it is specified with its value on your insurance policy.

Holiday insurance checklist

- ⇒ Review your insurance to check it covers all your household items.
- ⇒ Tell your insurer about any high value items.
- ⇒ Travelling? Check your policy covers contents anywhere in New Zealand. Some policies will only cover contents when they are at your home.
- ⇒ If you're home is empty for a long time – eg more than 60 days, contact your insurer to make sure you'll still be

Merry Christmas from The Rent Shop Ltd!

What a year its been! There have definitely been some ups and downs as the year has gone by and The Rent Shop on reflection has had a pretty good year by most standards - we hope that our clients can say the same. With Christmas and The New Year just round the corner we are gearing up for a busy 2011 but also looking forward to a well deserved break and getting the chance to spend some time with our loved ones. Our office will be open right through the break (except stat days but the a/h line will operate 24/7) so rest assure your property is in good hands.

Merry Christmas and a Happy New Year!

The Rent Shop Team

