

Hello Geoff

Welcome to the October 2020 New Zealand property market briefing, keeping you informed on national real estate trends.

Property price rise boosted by limited for-sale listings

Property values have held firm through the worst of the economic downturn, supported by limited supply, record low interest rates and increased market confidence...chief executive Sarah Wood told Morning Report houses listed on the market are being sold very quickly and there is demand from New Zealanders returning home.

<https://www.rnz.co.nz/news/business/427296/property-price-rise-boosted-by-limited-for-sale-listings>

WATCH: Economist explains why the pandemic hasn't hit house prices

Earlier this year there were predictions house prices could fall 10 percent or more, but despite the biggest drop in quarterly GDP in history, nothing happened in the property market.

<https://www.newshub.co.nz/home/money/2020/09/economist-explains-why-the-pandemic-hasn-t-hit-house-prices.html>

First home buyers' share of the mortgage market has almost doubled over the last five years, while investors' share is down by more than a third

One of the biggest changes in mortgage lending figures over the last five years has been the increasing share of total mortgage lending taken by first home buyers, largely at the expense of investors.

In August 2015, first home buyers accounted for just 10.5% of new mortgage lending while investors accounted for 33.15% and owner-occupiers 54.7%.

In August 2020, first home buyers' share of new mortgage lending had almost doubled to 19.8%, investors' share had plunged to 21.4% and owner-occupiers' share had increased slightly to 57.9%.

<https://www.interest.co.nz/property/107372/first-home-buyers-share-mortgage-market-has-almost-doubled-over-last-five-years>

ANZ expects one year fixed mortgage rates to bottom out at 1.75% in April, but says their impact on the housing market could be muted

ANZ's latest New Zealand Property Focus report notes that the housing market has been surprisingly strong over the usually quieter winter months, supported by lower mortgage rates, wage subsidies and pent up demand.

<https://www.interest.co.nz/property/107280/anz-expects-one-year-fixed-mortgage-rates-bottom-out-175-april-says-their-impact>

Clutter: Three of the most common home headaches - and how to solve them

...for the most part I deal with families who have stuff but nowhere to put it. With that in mind, I have collated three of the most common hacks that I advise my clients to use.

<https://www.oneroof.co.nz/news/38476>

A shift in longer term rates

ASB is the latest bank to drop their 4 and 5 year mortgage rates below 3%, joining BNZ and Westpac at 2.99% and it won't be long before the other banks follow suit. This move shows that the banks are aiming to lock their clients in for as long as possible as we head into uncertain times.

<https://mortgagerates.co.nz/news/a-shift-in-longer-term-rates>



936 Rimu Road, Invercargill

The farm house offers comfortable family living, tastefully decorated with a modern kitchen including dishwasher and great outlook. The lounge is open plan with great views to the Takitimus on a clear day. With 3 large bedrooms and modern bathroom, double glazing though most of the house plus a heat pump to keep you warm in winter. Situated handy to Rimu school and Woodlands.

<http://trademe.co.nz/2810306305>

Despite this strong market, getting a great sale price still requires strategy and skill. Maximising your result comes down to making the right changes to your home pre-sale and choosing the right salesperson to manage buyer interest on your behalf.

If you have a real estate move in your near future, we offer free presentation advice and can coach you on how to add maximum value on a limited budget.

Text or call me on 027 271 1274 to book your free consultation.

Kind Regards

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