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Spring Newsletter 2018

Keeping you up to date with property news in your area

Welcome

We are heading into the time of the year which brings warmer sunny weather and that always provides a boost to property market activity. The market has been a busy one over recent months and yes, it's true, the upturn in home price growth favours sellers.

Time changes many things, including the shape and character of Towns. Population demographics are constantly shifting and with the influx of buyers and investors from out of the region this has created the upturn in South Taranaki's property market which is translating into increases in home price growth. This has put pressure on first home buyers and with the lack of properties means it is difficult to compete on conditions and price.

Many properties are being sold with multi offers being presented to sellers at one time and therefore premium prices are being achieved.

With buyer demand so high and if you are selling or planning to sell, the time is right now.

For help or advice, call us any time.

Kind regards

Selwyn

New Law restricts overseas people from Buying Residential Land

A new law restricting certain overseas people from buying residential land in NZ has been passed by Parliament and took effect 22 October 2018.

The restrictions do not apply to house sales made before then.

Once the Overseas Investment Amendment Bill is in force, existing homes will generally be able to be bought only by NZ citizens and residence-class visa holders who have spent the majority of their time in NZ.

People who hold NZ resident-class visas, but don't live here will be able to apply to the Overseas Investment Office (OIO) for consent to buy a home. Those who hold temporary visas, such as visitor, student, working holiday, or work visas generally won't be able to buy.

There will be new opportunities for overseas developers to apply to the OIO for consent to buy residential land to build apartments and hotels etc, but they won't be able to live in these.

Residential Property Sales South Taranaki

	Jul	Aug	Sep
Hawera	13	30	19
Normanby	2	3	4
Manaia	2	5	1
Eltham	3	5	7
Kaponga	0	1	1
Patea	0	6	4
Ohawe	1	0	1
Opunake	3	6	5
Waverley	2	0	3
Hawera medians:	Jul	Aug	Sep
sales prices	\$264,000	\$199,500	\$305,500
rate values	\$210,000	\$177,500	\$220,000

Source: REINZ Statistics

Total Farm and Lifestyle Sales Taranaki

	Jul	Aug	Sep
Dairy Farms	0	0	0
Grazing Units	0	3	1
Lifestyle Blocks	11	15	15
South Taranaki			
	Jul	Aug	Sep
Dairy Farms	0	0	0
Grazing Units	0	1	1
Lifestyle Blocks	1	2	3

During this period there were no dairy farms sold and 2 grazing blocks sold in South Taranaki. 6 lifestyle properties sold ranging from 1 hectare to 2 hectares in land area.

We have buyers for farms and lifestyle properties.

Contact us for a free market appraisal on:

06 2782000

Source: REINZ Statistics



Real Estate like no other

Glossary of Real Estate Terms

- **Appraisal**

An estimated market value of a property based on recent sales.

- **Market Value**

The price that a piece of property sells for at a particular point in time.

- **Valuation**

A comprehensive report giving a professional opinion of the value of a property by a Registered Valuer.

- **Caveat**

A formal notice, that asks a court to suspend action until the party which filed the challenge can be heard.

- **Easement**

A right given to a third party to use a portion of the property for certain purposes, such as power lines or water mains.

- **Chattels**

These are the items that stay with the home when it sells eg carpets, light fittings, drapes etc. Often special items are added to the contract eg dishwasher, spa pool etc. Specific items can also be excluded.

- **Listing Authority**

A contract between the owner of the home and the real estate company selling the house. This will say whether it is a General, Exclusive or Tender listing. It will state the fee to be charged for a sale and any additional costs.

- **General Listing**

A listing that is open to any agency and their sales people.

- **Sole Agency**

A sole and exclusive right for the agent to sell the property. Normally for a set period with one agent responsible for managing the sale.

Profile – Natalie Willetts

Residential &
Lifestyle Sales



Real Estate has always been a passion of mine. Growing up as a Builder's daughter and having a mother who has great interior flare, it is no wonder I caught the property bug.

My background has been in Customer service roles, including covering maternity leave for Reception at Selwyn Metcalfe Real Estate. I am privileged to have a job that makes me excited to get up and go to work. I am very customer focused, I believe you should always give 110%, have an active ear, have the motivation/drive, combined with strong communication skills. These are the key ingredients for Outstanding Service that builds strong working relationships with clients.

It's a privilege to be able to work in such a vibrant boutique team here at Selwyn Metcalfe Real Estate, where clients are provided with the utmost service.

I'm excited to be able to help you with your property needs.

natalie@nzpropertiesonline.com

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Selwyn Says.....

Getting loanly

It may be easier to get a home loan than you think.

If you've never had a loan before, start by making a verbal approach to the bank where you already have a savings account. They are the most likely to be interested in your case. If they reject your initial approach, don't give up.

Agents can cite examples of many successful home buyers who thought their prospects were hopeless after their first interview with a bank or building society.

First impressions can help your case and it's a good idea to show you mean business on your first visit. Take a folder with all the documents pertinent to the application.

Include pay slips or other proof of income. Take with you evidence of any debts, credit card statements showing what is owing, savings records, and documents pertaining to any assets such as a car or business. If it's your first home, it is worth utilising the documentation from any big item you've paid off over time to show the bank you're good at budgeting for repayments. Even that hi-fi gear you bought while you were still at school or the computer or second-hand car you bought when you got your first job could be relevant. Ask how much you can borrow and what your repayments are likely to be so you can work out what sort of property you can afford.

It is worth investigating a mortgage offset account which, used wisely, will reduce the interest paid on the amount borrowed.

If you pay your wages into the mortgage account each week or month, the balance increases and this money is offset against the money owing on the mortgage. You pay all your bills on a credit card, and pay the amount owing once a month before any interest is charged. It's a great idea for people who can control their use of credit card and don't see it as carte blanche for spending.

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Market Rent

South Taranaki – Rural South Taranaki 1 Apr 2018-30 Sep 2018

Source: www.tenancy.govt.nz

Dwelling	Bonds Received	Lower Quartile	Median Rent	Upper Quartile
2 bedrooms	46	\$210	\$245	\$260
3 bedrooms	85	\$260	\$280	\$330
4 bedrooms	11	\$285	\$380	\$400
Flat-2 bedrooms	6	\$170	\$180	\$220

LANDLORDS: We need your property! We have excellent tenants waiting for good properties. Why choose us? Benefit from our high occupancy and low arrears rates and no add-on fees.

Thinking of selling or buying?
Please call our team for a free written market appraisal or to view any of our listings

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Disclaimer: While every effort has been made to ensure that the information in this publication is accurate we recommend that, before relying on this information, you seek independent specialist advice.