



Opening Doors ...

EASTER 2021

Who would have predicted this market after Covid hit a year ago. It just goes to show real estate will always follow its own rules, though the ever decreasing interest rates and government subsidies has played its part to the increase in values up and down the country. It has been great for a lot of our vendors but this said, there is that old saying, you buy and sell on the same market. How long the demand will last is anyone's guess but until stock numbers start climbing again, I would suspect it will continue for a while yet. Lugton's auction clearance has been amazing up around 80% and we have managed to sell all of our teams auctions this year.



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INVESTORS v FIRST HOME BUYERS

As you may have read, unless first home buyers have a larger deposit and a very good income, it can be difficult to compete with most investors. From May 1st, the Reserve Bank has tried to tip the balance by increasing the deposit for any investors buying property to a huge 40%. Time will tell if this has an impact on the market but hopefully it will allow first home buyers onto the property ladder. I would suggest finding a good broker and get as many conditions ticked off before your offer goes to paper. Especially if you are in competition for a property, (which is often the case lately) as the cleaner the contract, the more it is to your advantage when presented against unconditional offers.

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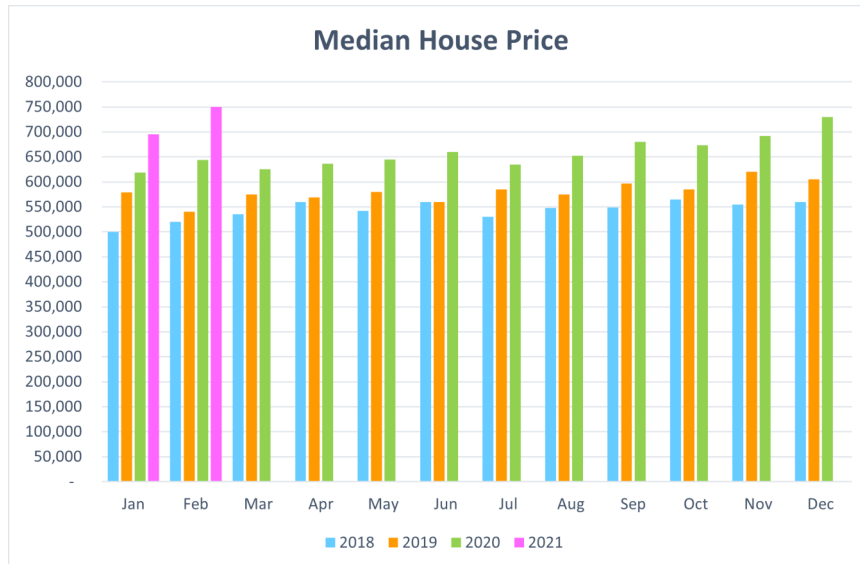
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SALES STATISTICS

Sales figures for the month of March weren't available prior to our newsletter going to print. The median house price for February 2021 is \$750,000 increasing 17% from February last year. This is a record high median sale price recorded for Hamilton.

The number of sales for February increased 27.57% to 347 from 272 in February 2020. Interestingly, the price brackets which have had the most movement from February 2020 are all above \$700,000 which has influenced the median sale price increase.



You can see by the graph the upward trend and on occasion the median sale price increasing \$50,000 in a single month. This figure is unlikely to continue with the recent government intervention.



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HEALTHY HOMES

From 1 July 2021 landlords must ensure their rental properties comply with the healthy homes standards within 90 days of any new, or renewed tenancy. From 1 July 2024, all rental homes must comply with the healthy homes standards. The 90 day time frame no longer applies after this date.

Raise the standard

What this means is if your tenants are on a periodic tenancy (open ended) you do not need to meet the healthy homes standards until 1 July 2024. However, if they are on a fixed term tenancy and it is renewed after 1 July 2021, you must comply within 90 days of the renewal. Or if your tenants move out and a new tenant moves in between 1 July 2021 and 1 July 2024, you will need to comply within 90 days of the beginning of their tenancy to meet the healthy homes standard. For further details go to the healthy homes standards website:

<https://www.tenancy.govt.nz/healthy-homes/about-the-healthy-homes-standards/>

AUCTIONS LIVE STREAMED

If you are interested in following the auction process, Lugton's now live stream their properties up for auction which are usually on a Wednesday starting at 12pm.

<https://www.lugtons.co.nz/listings/auctions-live/>

I would hope most of you are looking forward to a well deserved break over the Easter weekend before we welcome in Winter. The roads will be busier than usual so take care. Don't forget to put your clocks back 1 hour when daylight saving ends on Sunday 4th April.



Kind regards

Terry
Terry Ryan