

THE REDIT REPORT



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The month in property

Auckland Real Estate Market Commentary

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Regional view



SPOTLIGHT ON REMUERA

Boasting a veritable selection of New Zealand's most aspirational addresses, the upscale area of Remuera benefits from proximity and superb access to some of Auckland City's most treasured white-sand beaches and iconic views out to Rangitoto Island. Nestled between Mission Bay, Orakei, Newmarket and Parnell where a swathe of new building development is offering new lifestyle opportunities, this grand old dame retains her pedigree, boasting

long-held family estates and a large proportion of high-end architecture. Preferable school zoning and a close-knit community have attracted generations of well-heeled families here with homes characterised by swimming pools, tennis courts and sprawling manicured gardens. High profile local sporting clubs are perfectly paired with beautiful parks and a growing number of exciting new amenities set to service the needs of this discerning community.

Properties for sale in Remuera can be found on page 46-48

WEST AUCKLAND

\$880,500

median sale value September 2020

+16%
year/year

+65%
volume year/year

NORTH SHORE

\$1,031,275

median sale value September 2020

+4%
year/year

+114%
volume year/year

CENTRAL AUCKLAND

\$1,250,000

median sale value September 2020

+35%
year/year

+48%
volume year/year

EAST AUCKLAND

\$1,204,067

median sale value September 2020

+17%
year/year

+13%
volume year/year

SOUTH AUCKLAND

\$821,441

median sale value September 2020

+10%
year/year

-1.4%
volume year/year

Source: REINZ unconditional sales data



HAYDEN STANAWAY
DIRECTOR AUCKLAND &
WELLINGTON RESIDENTIAL

The strength of our local housing market has quite simply been impossible to ignore. Where latest data from the Real Estate Institute (REINZ) found the number of properties sold across Auckland rose 53 percent when compared year-on-year, the median sale value also lifted 12.6 percent to a new record high. This buoyancy is certainly keeping everyone busy. Where our salespeople are fielding record inquiry numbers, tradespeople are flat tack with refurbishments and renovations, mortgage advisors have their hands full of client requests and there is a backlog for conveyancing, finance approvals and valuations. With the virus contained and Kiwis focussed on the home run to the summer holidays, we're seeing a greater proportion of properties offered for sale

by auction with record numbers of pre-auction offers coming to the table as buyers put their best foot forward to avoid missing out. Where the central bank has signalled interest rates are set to stay low for longer and a preference for 'over stimulating' rather than 'under stimulating' the economy, we are set to see additional fiscal policy measures introduced. This includes a Funding for Lending Programme (FLP) which would see banks reduce term deposit rates, mortgage rates and business interest rates in New Zealand thanks to low cost funding, provided to them by the Reserve Bank of New Zealand (RBNZ) as well as the potential for a negative Official Cash Rate next year. All in all, expectations for the near-term support sustained market performance.

AUCKLAND'S RESIDENTIAL MARKET MAKE-UP:

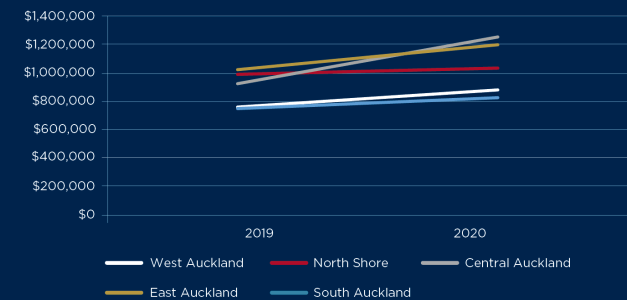
38%
MULTIPLE PROPERTY OWNERS

25%
FIRST-HOME BUYERS

25%
MOVERS

Source: CoreLogic Buyer Classification series Q3 2020

MEDIAN SALE VALUE BY REGION SEPTEMBER 2020



Source: REINZ unconditional sales data



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September: the numbers

SUBURB	AVERAGE SALE PRICE			SALE VOLUME		
	SEPT 2019	SEPT 2020	VARIANCE	SEPT 2019	SEPT 2020	VARIANCE
GLENDOWIE	\$1,359,909	\$1,988,579	+ 46%	11	19	+ 8
GLEN INNES	\$963,190	\$1,168,400	+ 21%	16	20	+ 4
KOHIMARAMA	\$1,699,649	\$2,225,944	+ 31%	10	18	+ 8
MISSION BAY	\$1,560,230	\$2,167,454	+ 39%	13	11	- 2
ORAKEI	\$1,440,636	\$1,722,727	+ 20%	11	11	-
POINT ENGLAND	\$828,600	\$1,420,200	+ 71%	4	5	+ 1
ST JOHNS	\$1,050,428	\$1,435,150	+ 37%	7	10	+ 3
ST HELIERS	\$1,658,261	\$2,193,985	+ 32%	21	23	+ 2



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Testimonials



Marcus Ware, Glen Innes

"I would like to take this opportunity to acknowledge Keith Redit for his effort and help during the process of selling my house. Mr Redit made it a very fluid and simple process and I can express complete satisfaction with the outcome. I would like to take this opportunity to thank him as I greatly appreciate what he achieved for me. I would highly recommend Mr Redit and I know if the occasion arises for me to use his services again I will not hesitate in doing so."



Annabel Moodie, St Heliers

"This is to say that I would like to highly recommend Keith Redit to anyone wishing to sell their property or looking to purchase. Keith was very approachable & most helpful with all aspects of the purchase transaction. He made all information about the property readily available & had no hesitation on sourcing answers to any of my queries."



Wayne

"Keith sold 2 houses for my wife and I in March and May of 2015. He did an excellent job in his marketing campaign, open homes, and most importantly his communication with us. I would recommend him to anyone wishing to sell their property and I will use his services again in the future for buying or selling. If you want someone who will work hard to sell a property, Keith is your man"



Cheryl & Peter Carey, St Heliers

"It has been a real pleasure to work with Keith Redit. After a very successful sale of our property in St Heliers, he then managed to find us another property to purchase. With Keith's friendly and professional manner we found the whole experience of real estate selling and buying much easier than we were lead to believe. Keith as well as being our agent has become a new valued friend."



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To discuss selling or buying in this market - or any of the details within this report - please do get in touch.

Drop me an [email](#) to receive this report monthly.



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