

THE REDIT REPORT



Bayleys news

Cause and effect



“With the fan-fare of the America’s Cup now behind us, attention has turned to the important issues ahead, and Bayleys’ managing director Mike Bayley says the Government’s new plan for housing is creating an impact for homeowners across the country.

New Zealand’s residential market has been firing on all cylinders, unrelenting over the summer months to produce some of the most astounding sale results we have seen in close to 20 years.

While Kiwis have shown a distinct preference for larger, lifestyle properties of late, perhaps highlighting a change in preference following lockdown restrictions, residential property in all forms have been in fervent demand.

However, this seemingly insatiable appetite has posed big questions for policy-makers who are faced with the complex situation of slowing the rate of housing inflation, while continuing to stimulate other parts of the economy amidst the pandemic-induced recession.

Fiscal support measures and ongoing collaboration between the Government and the Reserve Bank of New Zealand (RBNZ) have supported asset prices while keeping many Kiwis in business, though making it disproportionately more difficult for first home buyers to take a step onto the property ladder.

We saw Loan-to-Value Ratios (LRVs) reinstated last month, followed by a recent suite of measures announced by the Government tasked with increasing supply and offering first home buyers a helping hand into the property ladder.

The Government’s latest suite of housing measures have made a splash across the market-place, and while some initiatives such as the extension from five to 10 years of the Bright-line Test were fairly predictable, while others like phasing out property investors’ ability to deduct interest expenses from rental income were fairly shocking.

While we do not expect one sole measure can quell interest, the multi-faceted approach adopted by the Government in partnership with the RBNZ has the potential to ease some investor demand, with changes to interest deductibility for investment properties having the greatest potential impact.

Despite this, key drivers of housing market growth remain for now, namely ultra-low interest rates and the social urgency to make a move before property prices keep rising.

Renewed business confidence, fiscal support and Kiwis as a captive audience to the property show further encourage more New Zealanders into bricks and mortar investment.

Across the country, we look forward to the roll-out of vaccinations, while tourism operators and family with loved ones over the ditch eagerly await progress on a trans-Tasman bubble, all the while we expect property prices to continue rising, albeit at a slower rate of growth, to half-year before targeted measures make an impact.

Thanks for reading,”



Mike Bayley

Managing Director

Bayley Corporation

March: the numbers

SUBURB	AVERAGE SALE PRICE			SALE VOLUME		
	March 2020	March 2021	VARIANCE	March 2020	March 2021	VARIANCE
Glendowie	\$2,279,833	\$2,311,727	+1.4%	12	22	+ 10
Glen Innes	\$1,197,889	\$1,357,625	+13%	25	24	- 1
Kohimarama	\$1,648,706	\$2,304,562	+40%	17	16	- 1
Mission Bay	\$2,090,214	\$1,560,692	-26%	21	13	+ 8
Orakei	\$2,693,192	\$3,224,200	+19%	13	10	- 3
Point England	\$1,315,000	\$1,455,600	+10.6%	3	5	+ 2
St Johns	\$1,059,154	\$1,225,773	+18.5%	13	22	+ 9
St Heliers	\$1,717,142	\$2,261,689	+32%	28	29	+ 1

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 led to believe. Keith as well as being our agent has become a new valued friend."

Why Bayleys?

In real estate, as in life – it's all about who you know, and as New Zealand's largest full-service agency with affiliates across the globe – Bayleys is the best connected in the business.

You might have heard our stellar reputation in the market-place, or you might have seen our clean, smart branding - but there's a lot more to what we can do for you.

This document will explain how Bayleys consistently achieves the very best results for our sellers, and why we are the most qualified real estate company to manage the sale of your property.

Three fundamental factors set us apart:



Team approach

When you engage a Bayleys salesperson, you receive access to the entire team within their office as well as the wider Bayleys network. Regular meetings and a collective approach mean that there is 100 percent focus on delivering the best result.



Bayleys reach

Our marketing reach is unrivalled, and our method is tailor-made for your property. Combining traditional methods with innovative marketing strategies ensures that we find the right buyer, not the first buyer.



Service

The 'Bayleys Promise' is our commitment to delivering the best service to each and every client through open communication, transparency and accountability.

At Bayleys we take pride in being Altogether Better.

Altogether better at our jobs and altogether better at looking after our clients. When you've got everyone from Bayleys altogether on your side, you're much more likely to get an altogether better result.



Journey to success

The journey from listing to settlement can be right up there with the most stressful of experiences, so at Bayleys we aim to take the hassle out of the process. While our salespeople offer service with transparency, communication and superior knowledge, the below information will outline just what you can expect every step of the way.

1. Listing



- Your property, your call. During the listing stage you will make many decisions, and your Bayleys salesperson will provide a detailed submission document to steer you in the right direction. This will include recommendations regarding sale method, marketing, commission and the anticipated sale value considering current market analysis.
- Once listing has been finalised, vital documents such as the Certificate of Title (CT), Land Information Memorandum (LIM), or Pre-Contract Disclosure Statement (PCDS) must be obtained.
- Prior to officially launching the advertising campaign your salesperson will seek approval for marketing material including advertising and photography, while preparing an Information Pack (IM) for prospective purchasers. Other offices across the Bayleys network will be alerted to the new listing.

2. Marketing



- A typical auction campaign lasts three weeks and during this time you can expect to see your bespoke marketing plan come to life.
- You will receive regular updates and copies of the marketing material.
- Your salesperson will provide a detailed weekly report including buyer-feedback and strategy for the week ahead.

3. The sale



- During a sale by auction you will meet with the Auction Team to discuss the auction procedure and other vital sale details.
- Your salesperson will keep you informed of all qualified interest, culminating in a sale on auction day, or a process of negotiation where they will listen, advise and represent your interests.
- Once both buyer and seller have come to an agreement and signed the documentation, the deposit is paid and held in the Bayleys Trust Account until release has been granted.
- Correspondence between legal representatives, banks for finance and your salesperson will follow to ensure all conditions have been met and each party is satisfied settlement can go ahead on the agreed date.

4. The settlement



- After your salesperson has received written confirmation from the lawyer that settlement has taken place, the deposit can be released, keys exchanged and a celebratory champagne is in order.

BAYLEYS
SOLD
BY



“After the government announcement properties are still reaching high prices.

A piece of land one block from Auckland’s most popular city beaches, sold by myself, under the hammer this month for \$3.7 Million. The land was freehold, 683sqm in Marau Crescent, Mission Bay.

A number of buyers missed out and are still looking. Plus another buyer looking for a house in Kohimarama school zone.

If I can help you, I would welcome your call.

Have a great ANZAC weekend.”



DELIVERING PROFESSIONAL SOLUTIONS

Keith Redit

M 022 043 3150 | P 09 390 3150

E keith.redit@bayleys.co.nz

www.keithredit.bayleys.co.nz



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