



NEWSFLASH February - March 2017

The latest Real Estate figures in our area for January 2017 Source REINZ

Median Sell Prices (Dwellings)

	Tauranga	Mount/Papamoa	Western Bay
Jan 13	320,000	387,500	361,250
Jan 16	440,000	580,000	450,000
Dec 16	600,000	615,000	551,000
Jan 17	540,000	632,500	565,000

Number of Sales (Dwellings)/Days to Sell

	Tauranga	Mount/Papamoa	Western Bay
Jan 13	115/69	53/47	56/119
Jan 16	138/49	89/54	114/44
Dec 16	121/41	85/37	114/39
Jan 17	78/62	80/52	71/41

News in Brief

Very disappointing sales numbers of residential properties over the entire Tauranga and Western Bay area during January.

Tauranga City's January 2016 sales were 138 and this January only 78! Mount/Papamoa held almost steady but Western Bay was down from 138 sales in January 2016 to 71 in January 2017.

We believe this combined with the drop in median prices in Tauranga of \$60,000 from December 2016 is caused by the following factors:

1. The Loan to Value Ratio (LVR) being raised to 40% in September 2016 when the market began to slow
2. The rapid price increases have cut a lot of first home buyers out of the market
3. There were bigger numbers of \$800,000 + homes sold to buyers on both sides of the harbour prior to Christmas.

Days to sell also increased across the city area with the Mount/Papamoa side going from 37 in December to 52 in January and Tauranga increasing from 41 in December to 62 in January. We have not seen these high days to sell for some time.

However, we are expecting the sales numbers to increase from February with our company having listed strongly with some very good stock and March being traditionally a strong month.

Harcourts Group, a New Zealand owned company now has 194 offices nationally and this is reflected in the increased awareness of our brand and as well as increased referrals from all over the country as the popularity for retirement and employment grows in the Bay of Plenty.

Harcourts Group continues to expand internationally being represented in 10 countries.

We are continually being approached from Kiwis wanting to come back home and settle in the Bay of Plenty because of the lifestyle.

Rental properties continue to be in high demand and our rapidly expanding rental division is inundated with good tenants that we cannot accommodate.

New legislation has been introduced recently regarding tenancy arrangements that could penalise landlords if their properties are not up to standard. Our property managers are well skilled on these requirements that can be quite daunting to private landlords.

Protection of your investment as a landlord is of prime importance so we suggest even if we do not manage your rental property talk to one of our rental managers today.

Our sales team continues to expand with some very experienced good operators coming from smaller companies and several enthusiastic people new to the industry.

We have a very stringent training programme for any new comers to our company that ensures our clients experience the very best of service.

If you do have any concerns please feel free to call us, as business owners we are passionate about our company.



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