



myMarket

Report



How

is

the

market?

Lower North Island | August 2015

The latest property market update for the **Lower North Island region**. Helping you with your property decisions.

The Lower North Island property market remains relatively flat.

Average values in the Lower North Island have been flat since 2010. All but one of the region's eight districts are yet to reach their previous 2008 peaks. While all districts have experienced some increase in values in the past 12 months, growth in the region remains well below the national average.

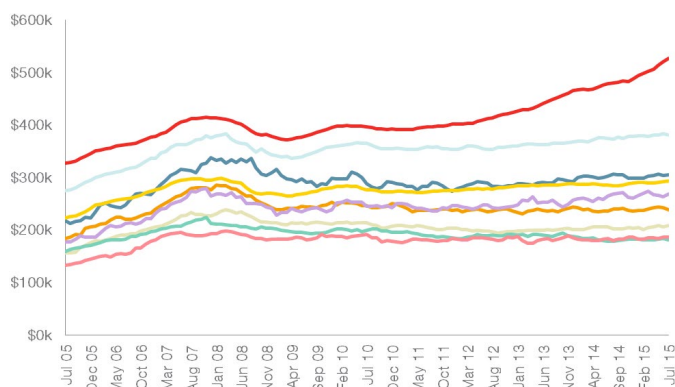
Palmerston North house prices have grown faster than elsewhere in the region, increasing by 2.8% in the past year. This puts average values in Palmerston North at their highest in seven years.

Kapiti has experienced modest growth since 2012 and values grew by a further 1.6% in the past year, reaching a new average value of \$383,355.

Masterton remains flat as it has done since 2011, with just 1% growth in the past year. Wanganui values have been decreasing slightly since 2013 and this trend has continued recently, with a minimal drop of 0.1% in the past three months.

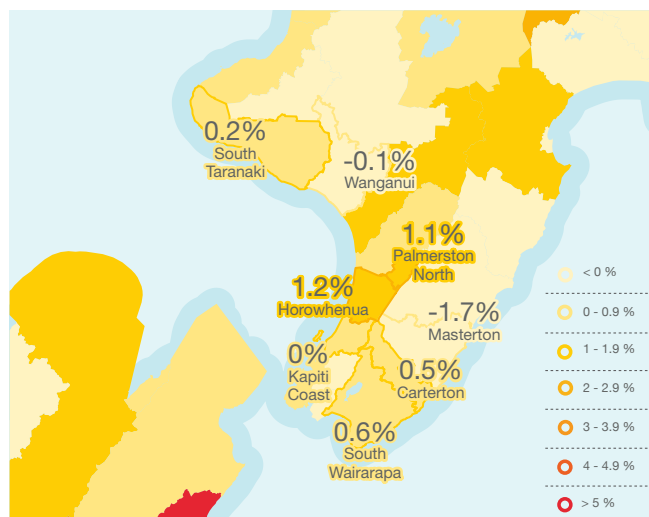
South Taranaki, Horowhenua, Carterton and South Wairarapa all remained relatively flat.

House Price Index



● New Zealand ● Masterton District ● Carterton District ● South Wairarapa District
● Palmerston North City ● Kapiti Coast District ● Horowhenua District
● Wanganui District ● South Taranaki District

3 Month Value Change



Current Value & Recent Change

	New Zealand \$528k Median dwelling price	+4.1% Qtr change	+10.1% Yearly change
	Masterton District \$238k Median dwelling price	-1.7% Qtr change	+1.0% Yearly change
	Carterton District \$269k Median dwelling price	+0.5% Qtr change	+1.7% Yearly change
	South Wairarapa District \$305k Median dwelling price	+0.6% Qtr change	+1.1% Yearly change
	Palmerston North City \$293k Median dwelling price	+1.1% Qtr change	+2.8% Yearly change
	Kapiti Coast District \$381k Median dwelling price	0.0% Qtr change	+1.6% Yearly change
	Horowhenua District \$208k Median dwelling price	+1.2% Qtr change	+1.0% Yearly change
	Wanganui District \$181k Median dwelling price	-0.1% Qtr change	+1.9% Yearly change
	South Taranaki District \$186k Median dwelling price	+0.2% Qtr change	+1.5% Yearly change

Masterton Market Update

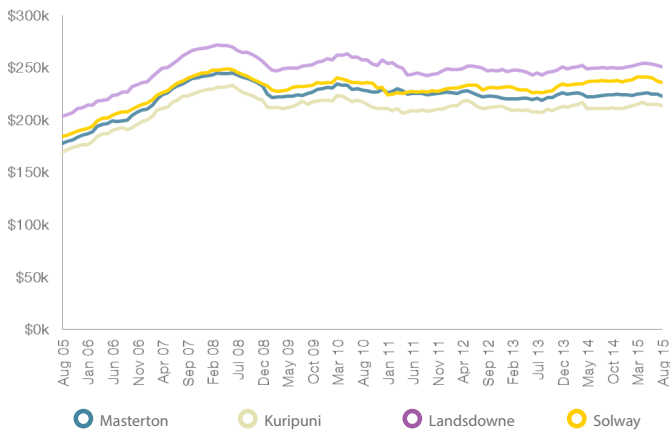
Masterton is a town with four main suburbs and more than 7,400 dwellings.

Average values across all of Masterton's main suburbs have been flat since 2011. There has been variable growth during this time, with increases and decreases of between 0% and 2% each year.

In the suburb of Masterton itself, there were 134 sales in the last year with a median 'days on market' of 49. For properties sold in the past three months the average sale price to CV ratio is 0.0 suggesting the CV is a fairly good indicator of market value here.

Median rent across Masterton is \$250 per week, which is an increase of 4.2% over the past year.

Median Suburb E-Valuer



Wairarapa Market Update

Carterton has enjoyed relatively good growth in values since late 2012.

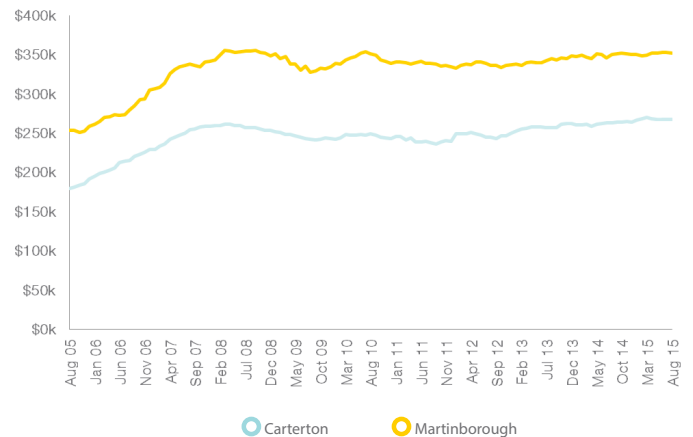
With a population hovering around the 4,980 mark, average prices in Carterton are now 2.4% above the previous 2008 market peak. Values have levelled off since the start of the year and are only up a modest 1.8% over the past 12 months.

Martinborough, known for its wine production, has an average value of \$351k and the largest sale price here in the past 12 months was \$880k.





Values are still below previous market peak of 2008 (-1.2%), as growth post the global financial crisis (GFC) stalled since early 2014.

It can take longer to sell property in Martinborough, with the median days to sell almost twice as long as in Carterton -119 to 69 days.



Median Suburb E-Valuer



Current Value & Recent Change

	Masterton \$223k Median dwelling price	-1.4% Qtr change	-0.3% Yearly change
	Kuripuni \$213k Median dwelling price	-0.9% Qtr change	+1.2% Yearly change
	Landsdowne \$251k Median dwelling price	-1.2% Qtr change	+0.3% Yearly change
	Solway \$236k Median dwelling price	-0.7% Qtr change	-2.2% Yearly change

Current Value & Recent Change

	Carterton \$268k Median dwelling price	0.0% Qtr change	+1.8% Yearly change
	Martinborough \$352k Median dwelling price	0.0% Qtr change	+0.4% Yearly change

Horowhenua/Kapiti

Market Update

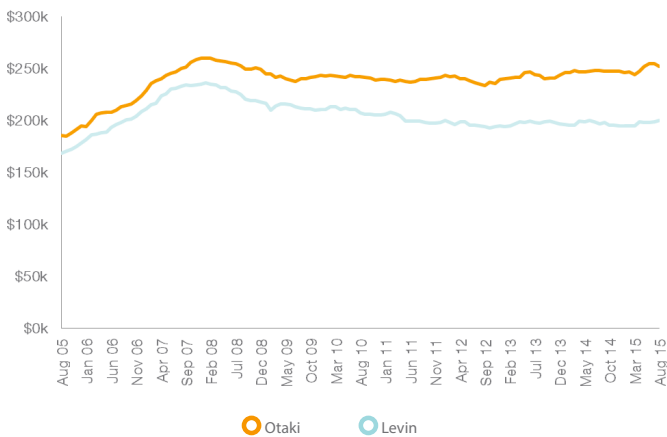
The coastal region of Horowhenua and Northern Kapiti has two main towns, Otaki and Levin.

Levin is located east of the Horowhenua River and average values here have remained flat since 2011, following a decline from their peak in 2008. At \$199k they are still 15% below their previous peak of 2008.

Further south in Otaki, average values are \$251k and the market has seen better growth over recent years than Levin (increasing by just over 5% since 2011). Recently values took a slight dip (0.1%) after stronger growth earlier in the year.

In the past three months, properties in Otaki sold for an average of 2.9% above their CV, but in Levin they sold for an average of 2.1% below their CV.

Median Suburb E-Valuer



Current Value & Recent Change

	Otaki	\$252k	-0.1%	+1.5%
	Median dwelling price		Qtr change	Yearly change
	Levin	\$200k	+1.0%	+1.7%
	Median dwelling price		Qtr change	Yearly change

Palmerston North

Market Update

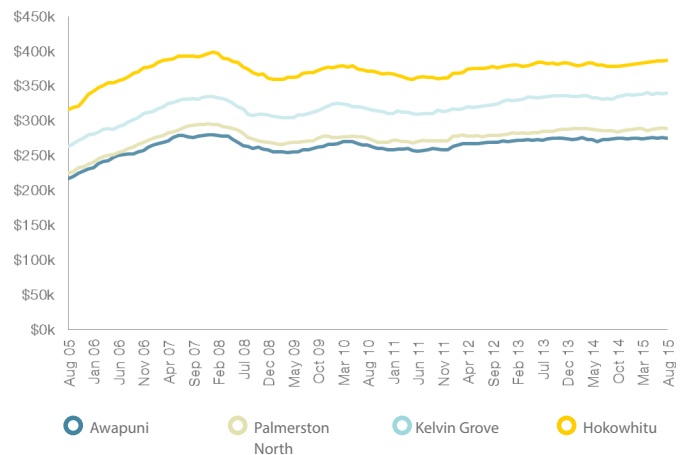
The suburbs Hokowhitu and Kelvin Grove have both experienced decent growth since 2011.

After stalling for about 18 months from mid-2013 things have picked up again over the past year (up 2.2% and 2.6% respectively). Growth in the past three months has been more modest at 0.3% and 0.6%. Hokowhitu is the most expensive suburb with an average value of \$386k.

In Awapuni and Palmerston North suburb, the market has been relatively flat for the past year as it has been since 2011. Awapuni, well known for its race-course, has an average value across the suburb of \$275k, still 1.8% below its 2008 peak of \$295k.

Median rents across all suburbs in Palmerston North ranges from \$250 to \$300 per week, and while weekly rent has generally increased across the city over the past year, in Hokowhitu, Palmerston North suburb and Terrace End rents have actually dropped.

Median Suburb E-Valuer



Current Value & Recent Change

	Awapuni	\$275k	-0.3%	+0.6%
	Median dwelling price		Qtr change	Yearly change
	Palmerston North	\$288k	+0.3%	+0.9%
	Median dwelling price		Qtr change	Yearly change
	Kelvin Grove	\$340k	+0.6%	+2.6%
	Median dwelling price		Qtr change	Yearly change
	Hokowhitu	\$386k	+0.3%	+2.2%
	Median dwelling price		Qtr change	Yearly change

Wanganui Market Update

The river city of Wanganui has a population of around 43,000 and consists of more than 13 suburbs.

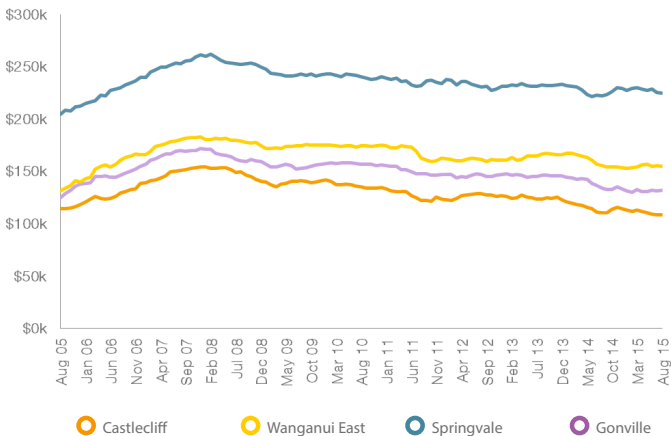
Average property values across Wanganui have been trending downward since the global financial crisis (GFC) in 2008. After some modest gains between 2011 and 2014, values have been decreasing again recently.

Over the past year, Springvale has experienced very slight growth of 1.0% while average values in Gonville and Castlecliff have both decreased by 1.6%.





In Gonville properties generally sell faster than in the rest of the City with a median 'days on market' for sales in the last 12 months of 24, compared to 73 in Wanganui East and 61 in Castlecliff.

The largest sale price from the past 12 months was \$620k which was in the smaller more expensive suburb of Otamatea; while in Gonville 75% of the 98 sales in the past year were for less than \$160k.

Median Suburb E-Valuer



Current Value & Recent Change

	Castlecliff \$109k Median dwelling price	-1.3% Qtr change	-1.6% Yearly change
	Wanganui East \$155k Median dwelling price	-1.4% Qtr change	-0.5% Yearly change
	Springvale \$225k Median dwelling price	-1.1% Qtr change	+1.0% Yearly change
	Gonville \$132k Median dwelling price	-0.7% Qtr change	-1.6% Yearly change

Hawera Market Update

Hawera is by far the largest locality in South Taranaki with over 3,500 properties.

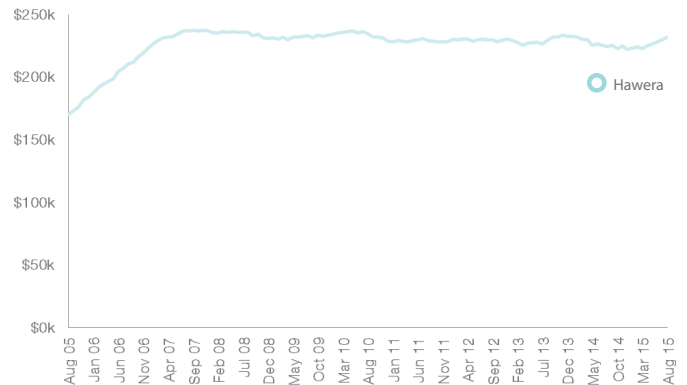
Average values in Hawera have remained relatively flat over the past seven years, going through mini growth spurts only to follow them with a similar period of decline. The average value of \$232k is still 2.0% lower than it was in the previous market peak in 2008.

There were 216 properties sold in Hawera in the past 12 months with the highest price paid for a property \$665k. Often properties don't sell in a hurry with the median days on the market here 115.

In the past three months, properties have sold an average of 0.7% below their CV.

Median weekly rent in Hawera is \$250 per week, up 4.2% in the past

Median Suburb E-Valuer



Current Value & Recent Change

	Hawera \$232k Median dwelling price	+2.4% Qtr change	+3.5% Yearly change
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