



Wow, what a year it has been! We hope you all had a fabulous year and are all looking forward to some rest and relaxation over the Christmas and New Year period. Read on for a wrap-up of what has been happening in the Riverton property market over the past year. Merry Christmas to you all.

Read on for a round-up of what has been happening in the Riverton Property Market....



RIVERTON MARKET UPDATE

THE YEAR THAT WAS...

The property market has been a bit of a rollercoaster ride this year! It has been one of both challenges, triumphs and changes!

The year started off well, with an amazing summer which seemed to spur people to list their homes and buyers to decide that Riverton was a great place to buy!

However, when the weather started to cool in Autumn, so did the property market. Urgency went from buyers and they were in no hurry to purchase. Vendors were also not inspired to list their properties at this time.

Then we entered winter and the market went really quiet! We usually do not see a drop-off during winter, but this winter was the exception! Buyers were keen to "window shop" from their homes as online hits on our listings were really high, yet we did not see buyers in person!

This was very likely due to both high interest rates and the impending election!

Due to a change in government we have now seen more positive vibes within the property market over the past couple of months. We have had a resurgence of new listings which has motivated buyers into the market. However, at present we are experiencing the majority of buyers being conditional upon the sale of property. We have quite a few listings under offer awaiting on a chain reaction of sales to happen! Patience is required!

WHAT HAS HAPPENED WITH PRICES?

Overall, Riverton has not had any significant drop in prices. We have noticed that homes that are tidy and well presented are selling at a higher percentage above their GV's, than those that need updating or have deferred maintenance. Today's buyers are not the handy type who want projects - most buyers want a property that they can move into without having maintenance to deal with!

Pricing your property correctly in a market like this is very important! Buyers today are very informed and knowledgeable about the current market, as they have access to a lot of data around house prices. Homes that are overpriced, will likely sit on the market for a long time - and all they are doing is helping to sell those that are priced correctly. We have been thanked by past vendors that we do offer a realistic price when appraising their property. We also offer genuine feedback to our vendors when we have completed a viewing or an open home. Being genuine and offering a service that keeps the vendor informed along the journey of selling their property could be one of the reasons why we are now the preferred agents in Riverton. We now have a market share of approx 60% of sales in Riverton - which again comes down to the fact that we are your local agents who keep up-to-date on what is happening in the market as well as being supportive of this awesome community.

PREDICTION FOR THE COMING YEAR...

The industry predictions are that the property market is going to take-off again in the new year - so if you are thinking of buying, do it quick - beat the rush! And if you are considering putting your property on the market in the new year - now is the time to talk with us.

The property market is always a changing environment - which makes it an exciting industry to work within!

PROPERTY SNAPSHOT

Riverton Property Snapshot



September - November 2023



Highest Sales Value... **\$680,000**
(house)



Lowest Sale Value..... **\$350,000**
(house)



Median Sales Value.... **\$570,000**
(house)



No. of Houses Sold..... **12**



No. of Sections Sold... **3**

*Stats provided by REINZ
for HOUSE sales for the last
3 months September -
November 2023



**first
national**
REAL ESTATE Riverton



LATE NIGHT SHOPPING IN RIVERTON

For those of you who are last minute shoppers, be sure to come and support the local Riverton shop-owners who are opening up on Thursday evening for those last minute gifts. Santa's elves will be out and about and there will be spot prizes randomly given out. Shops will be open till 8pm, so be sure to come along and support local!

PS: Keep an eye out for a new shop opening this week



SHOPS OPEN TILL 8PM

RIVERTON

LATE NIGHT

for Rocking Xmas Shopping

SPOT PRIZES

SANTA'S ELVES

LOLLIES FOR KIDS

THE BEST SHOPPING

IN SOUTHLAND!

SHOPS

OPEN

LATE

THURS

TILL 8PM

THURSDAY 21ST DECEMBER

PALMERSTON STREET, RIVERTON

MERRY CHRISTMAS

Christmas is a time of reflection, joy, and gratitude. It's a period to celebrate the year gone by and to look forward with optimism to the opportunities that lie ahead. So to all of you who are past, present or future clients, we remain committed to delivering exceptional service and support to you and the community.

Wishing you and your families a joyful holiday season filled with peace, happiness, and prosperity. Here's to a bright and successful 2024!

Warmest regards from the team at Riverton First National Real Estate.

Merry Christmas

AND A PROSPEROUS NEW YEAR!



THE TEAM AT FIRST NATIONAL RIVERTON WOULD LIKE TO WISH EVERYONE A
VERY MERRY CHRISTMAS & A HAPPY & SAFE 2024

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