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REAL ESTATE Riverton

September 2023

Well that is Winter done and dusted! (Well it was until this week LOL) Didn't it feel like quite a mild winter again this year? Hopefully the nice weather will return as farmers begin their lambing and calving beats! Spring is in the air and the weather is warming up - along with the property market. After a very quiet winter, we are seeing signs of the property market bouncing back to life.

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



PROPERTY SNAPSHOT

Riverton Property Update June - August 2023

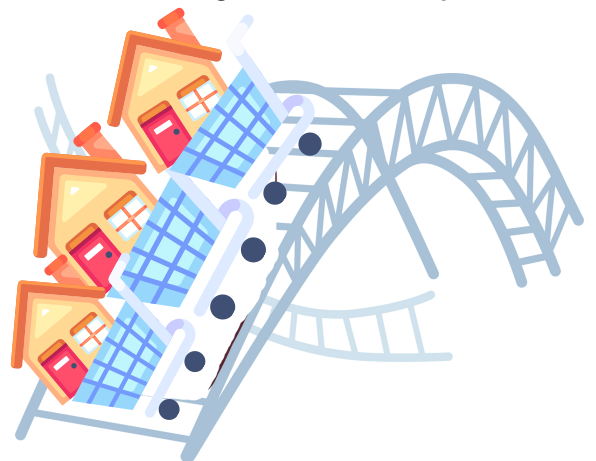
As we come into Spring, we reflect back on the past 3 months and we must admit, that the start of Winter this year was very quiet! In Riverton, we never see too much of a drop off during Winter - but this year we certainly did! Very few listings came to market, open home attendances were very low and buyer enquiry almost ceased to exist! Buyers were doing all their looking from the comfort of their homes, as hits on the online property websites saw very good traffic, but yet we were not seeing these buyers in person!

Then, along came August and things took off! Buyers were back (in person) and ready to buy. In fact during August we had properties that had been sitting for quite a while get good interest and sell. We also had new property come to market - which also gave buyers some fresh stock to look at.

As we now are coming into the lead up to the elections, it will be interesting to see what the market does. Historically the market usually goes quiet as people wait and see what the election outcome may bring!

In the meantime, as we head into Spring, we are still busy with buyer enquiry, appraising property to potentially come to the market in the next few weeks and preparing ourselves for the busy Summer period, which is just around the corner!

Where did this year go?? As always real estate is a roller coaster ride, but we love it!



PROPERTY SNAPSHOT

Riverton Property Snapshot



Highest Sales Value...**\$835,000**



Lowest Sale Value.....**\$378,000**



Median Sales Value....**\$525,000**



No. of Houses Sold..... **7**



No. of Sections Sold... **6**



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*Stats provided by
REINZ for house sales for
the last 3 months
June-August 23

SOLD

SOLD

SOLD

SOLD

August was a busy time for the team with a **SOLD** sign going on 6 houses and 4 sections in Riverton and Invercargill

POSITIVE OUTLOOK FOR THE NZ PROPERTY MARKET



The New Zealand property market is showing positive signs of recovery, with house prices starting to rise in key areas. The decline in national property values has been moderating, and recent data indicate increases in some parts of the country, suggesting that the property downturn is in its final stages.

According to the CoreLogic House Price Index (HPI), the national property values dropped by 0.4% in July, the smallest decline in six months. The three-month change is at -2.3%, resulting in an annual decline of 10.1%. Notably, some regions, like Wellington, have experienced a rise in property values, indicating stabilisation and growth.

Key factors contributing to the turnaround include a peak in mortgage rates, an easing in CCCFA and LVR rules, robust employment, and positive net migration. The market has witnessed a pickup in sales volume, and properties are being sold more competitively.

While the housing market is not uniform across the country, many main centres, such as Auckland, Hamilton, Tauranga, Christchurch, and Dunedin, have experienced modest drops in property values. In contrast, Wellington has seen its property values rise, hinting at a potential rebound.

The property market outlook shows that the trough for house prices has likely been reached, and further evidence of recovery is expected in the coming months. However, experts warn that the next phase of the cycle may still be relatively muted, given affordability challenges and stable mortgage rates.

The upcoming October election could also have an impact on the housing market. A possible National-led Government may implement policies that affect property demand and supply, such as shortening the Brightline Test and reinstating mortgage interest deductibility for investors.

Overall, the signs of improvement in the New Zealand property market are encouraging for homeowners and real estate investors. As the market stabilises, potential buyers may find opportunities to enter the market, and existing property owners can expect to see their investments appreciate in value.

HOW TO DE-PET YOUR HOME WHEN SELLING

Preparing your home for sale requires special attention if you have pets.

As pets are part of your family, their presence is part of your daily life, but it might not be as acceptable to potential buyers.



To avoid deterring potential buyers, it's crucial to 'de-pet' your property before marketing it. Here are some tips to help you make your property pet-free and ready for sale:

Relocate your pets:

Your pets, regardless of their size or type, can affect the overall appeal of your property due to their odour and presence. Temporarily relocating pets before property viewings can make the place look cleaner and less pet-centric. Smaller pets like goldfish or budgies can be moved easily, while larger or more exotic pets might require more creative solutions. If complete relocation isn't possible, try moving their habitats like cages or houses into the garden. They can be relocated to a friend's or family member's house, or kennelled for the duration of the sale process, freeing you to focus on making the property look its best.

Conceal pet items:

All visible traces of pets, including food and water bowls, litter trays, toys, and beds, should be removed from sight. Any remnants like chewed toys or random animal blankets can deter potential buyers. If you have items like bird cages or aquariums that might add to the property's aesthetic, consult with your agent or home stager on whether to keep them.

Repair the damage:

Pets, especially active ones, might cause noticeable damage to your home or garden. Go room by room, listing any pet-induced damage like marks on walls, chewed rugs or furniture, urine stains, etc., and start repairing where possible. Structural damage, like deep scratches on doors or a chewed cat flap, should be addressed properly.

Deep clean your property:

Deep cleaning is crucial to remove pet hair, stains, and dander that a standard vacuum might miss. Animal hair should be removed from all furniture, bedding, and curtains. In addition, consider professional cleaning for stubborn urine stains and use deep-cleaning appliances for carpets and rugs.

Address the odour:

Living with pets for a long time can make you desensitised to their odour, but potential buyers will notice it. If there's still a lingering smell after cleaning, consider a deeper level of cleaning to deal with pet residues that you might have missed. A professional steam cleaning service could be beneficial in this scenario.

Refresh the air:

You can also use fresh fragrant flowers, oil burners, candles, or air fresheners to improve the property's aroma. However, avoid using products that only mask the smell rather than eliminating it, as this can create a strange combination of odours.

After performing these tasks, it's advisable to have a pet-free friend assess the environment for any residual pet signs. Although it's extra work, preparing your pet-inhabited property for sale will make it an allergy-free and clean space, appealing to a wider range of potential buyers.

What's NEW in Riverton



New Riverton Hammer Hardware is OPEN for business

Saturday 2nd October saw the grand opening of the new Hammer Hardware shop re-open its doors to the public. What an amazing asset from the Riverton community to have! It has all the bits and bobs that home handymen (and local builders) will require in their bright and shiny new shop along with many other homeware items etc. The garden centre leads you through to the Cafe at the rear of the shop that has amazing views over the estuary as you sit and enjoy your coffee and something delicious to eat! If you havent been in for a look, be sure to pop in! You will be impressed!

Spring



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Competition

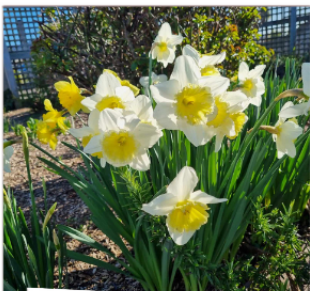
Go in the draw to

WIN

a \$50 voucher
(2 up for grabs)



To enter: Post/share your best
Spring photograph of
Riverton and/or surrounds on our
facebook page. *t&c Apply
www.rivertonrealestate.co.nz



Go to our webpage
or SCAN the QR
code with your
phone camera

