



Mason Parker

Levin Property Report



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Issue Three August 2009 – looking at July 2009

Welcome to The Levin Property Report - Mason Parker's monthly newsletter for Levin property enthusiasts. This report is based on REINZ statistics, www.realestate.co.nz, the NZ Property Report (included as part of this report), Levin data from www.zoodle.co.nz and Mason Parker's own market analysis.

Residential property remains a hotly commented topic – recent press releases and commentaries speak of listing shortages nationally ...what about Levin?

Levin Residential Listings @ 1 August 2009

From www.realestate.co.nz

- 362 properties listed on 1 August 2009 –well under 400 (a good drop in stock)
- **378 Residential Levin Properties listed at 11 August 2009**
- only 1 mortgagee properties listed on www.realestate.co.nz at 11 August 2009 (only 0.26% of the Levin Residential Market)
- The average list price is \$248,584.91 (using my patented midpoint analysis from <http://realestate.co.nz> listings ☺)

There is still a good mix of properties listed plenty for buyers to choose from at 1 August 2009.

Bedrooms	1 July 2009	1 August 2009
1	4	8
2	92	81
3	213	194
4	65	58
5+	22	21
TOTAL	396	362

NB: Listing figures from www.realestate.co.nz

Levin Residential Sales July 2009

From www.reinz.co.nz

- 28 Residential Sales

Bedrooms	July 08	June 09	July 09
1	1	1	2
2	1	11	8
3	7	19	12
4	1	2	4
5+	1	0	1
Sections	1	0	1
TOTAL	12	33	28

- **Time on the Market:** time on the market is reasonably short across most properties sold in July 2009 with Median Days on the market of 47 – much less than July 2008's 80 median days to sell.
- **June 2009 Prices (from sold properties):**
 - Average List price \$211,685.19
 - Average Sale Price was \$200,857.14 with sales made \$5,312.54 under September 2008's Rateable Value.
- **Listed price vs Sales Price:** Vendors are achieved successful sales on average \$12,759.26 away from their listed price- this reinforces the trend towards list prices being closer to sale prices.
- **How much property really sold?:** The total value of all Levin Residential sales were \$5,624,000.00 - nearly twice the total stock sold in July 2008 with \$2,982,000.00 of sales in June 2008 – an 88% increase in sales values.

Pleasing for me was seeing 4 and 5 bedroom house sales being joined by sections selling – reinforcing my view the Levin Residential Market is starting to move forward again.



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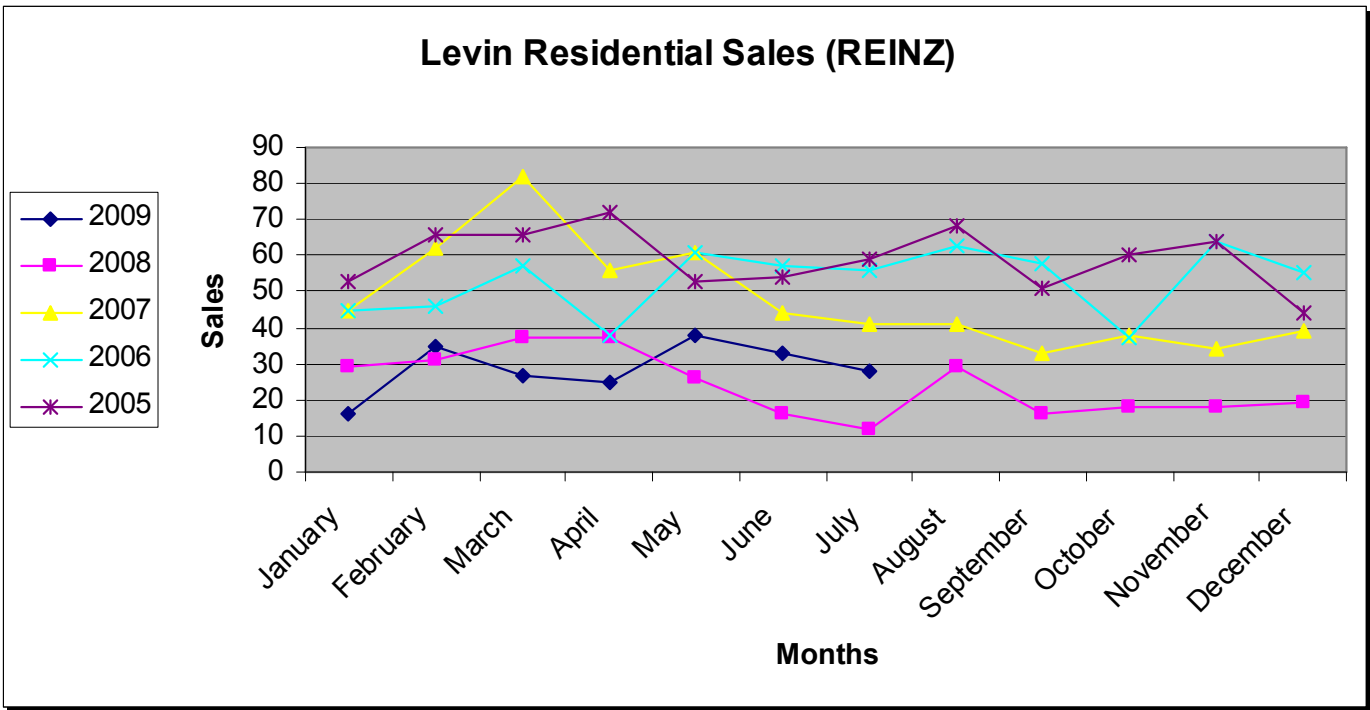


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Levin Residential July 2009 Sales Breakdown						
28 Sales	Count	Average List Price	Average Sale Price	Average DOM	Av Valuation - Sale	Average List - Sale
Section	1	\$ 100,000.00	\$ 95,000.00	245	-	\$ 5,000.00
1 Bed	2	\$ 102,250.00	\$ 94,750.00	13	\$ 21,250.00	\$ 7,500.00
2 Bed	8	\$ 181,250.00	\$ 170,250.00	77	\$ 1,500.00	\$ 11,000.00
3 Bed	12	\$ 214,636.00	\$ 206,875.00	50	-\$ 15,222.00	\$ 11,954.00
4 Bed	4	\$ 337,750.00	\$ 314,750.00	176	-\$ 6,000.00	\$ 3,000.00
5 Bed	1	\$ 249,000.00	\$ 236,000.00	84	-\$ 21,000.00	\$ 13,000.00



Looking at REINZ sales trends we can clearly see that for the last three months 2009 sales are trending stronger than the 2008 sales figures for Levin Residential Property. This is encouraging.

It is my assertion that the low interest rates and increased buyer confidence is starting to bear fruit in Levin. Buyers are spending again – but a word of caution for Vendors who want to listen to national trends suggesting prices are rising. Levin still has 479 sections and houses for sale – if you increase your listed price or do not negotiate with reasonable offers you are inviting those buyers to buy another property.

This is especially true for those properties in the \$300,000+ price bracket – considering strictly Residential Levin Real Estate there has only been 14 sales over \$300,000 since January 2009, only 7 above \$350,000 and only 2 sales above \$400,000. There has only been 3 sales in the \$300,000+ band in the last three months.

Vendors at this price level are marketing to a very small pool of buyers.

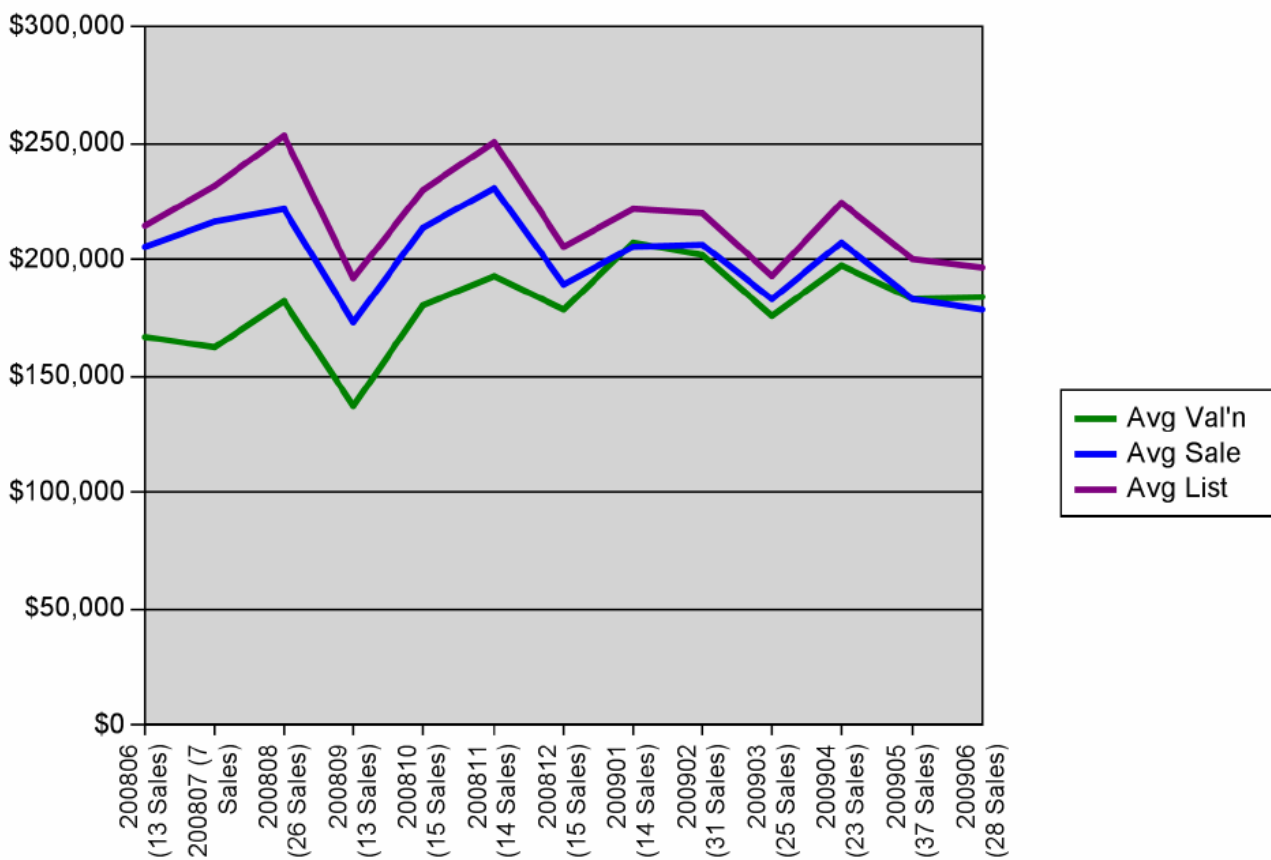
Issue Three August 2009 – looking at July 2009



Official R043 Valuation to Sale Comparison

Suburb: Levin

From Jun 2008 To Jun 2009



Invited Expert Comment

The Levin Residential Market is following national trends with the medium price bracket proving most popular. High-end properties have been slow this year however now we are moving into spring this may change. Our Harcourts Team here in Levin enjoy a 40% market share. This happens because our team are committed, persistent and professional in all matters real estate. While results aren't everything it's a great place to start when you are considering selling or buying.

Stuart Pescini, Director Harcourts Mana-Kapiti-Horowhenua Realty

Properties of Interest, prepared for My Preferred Clients

<p>13-3 Victoria Street</p> <p>Levin</p> 	<p>Ref: MP LE10881</p> <p>Bedrooms 1</p> <p>Land Area 202.4 M2</p> <p>Rateable Val. \$109,000</p> <p>Legal Description Flat 3 DP40283 having 1/5 int in</p>	<p>\$119,000</p> <p>Cosy at home</p> <p>I am a cosy home with a private rear yard, carpark and the security of being in one group of units/townhouses. (There is a block of two and a block of three). This community living provides safety in numbers and the comfort of living in a group well maintained properties. I have everything you want in a compact package that suits your needs.</p>
<p>11 Kinross Street</p> <p>Levin</p> 	<p>Ref: MP LE10789</p> <p>Bedrooms 3 3D</p> <p>Land Area 637 M2</p> <p>Rateable Val. \$190,000</p> <p>Legal Description Lot 62 DP 44503</p>	<p>\$195,000</p> <p>SOMETHING HERE FOR EVERYONE</p> <p>Mum's in the private garden Dad's in the garage while the teenagers play Xbox in the games room. This low maintenance brick and aluminium house has so many features for such a low selling range. See it first hand!!!</p>
<p>18 Chester Street</p> <p>Levin</p> 	<p>Ref: MP LE10966</p> <p>Bedrooms 3</p> <p>Land Area 898 M2</p> <p>Rateable Val. \$215,000</p> <p>Legal Description</p>	<p>\$220,000</p> <p>Welcome home</p> <p>I am a solid 3 bedroom 1950's with fetatures families look for - three generous bedrooms, a spacious lounge easily heated with a gas fire. A location that is quiet, close to primary school and walking distance to Levin shopping. The terraced gardens are complete with seating, kerbing and offer entertainment options.</p>
<p>353 Oxford Street</p> <p>Levin</p> 	<p>Ref: MP LE10851</p> <p>Bedrooms 4</p> <p>Land Area 1217 M2</p> <p>Rateable Val. \$200,000</p> <p>Legal Description</p>	<p>\$290,000</p> <p>Fit for your family</p> <p>I am a brilliant family home with double garaging, indoor/outdoor flow to a private backyard. I provide a safe environment for children and pets. Generous section and a flat with WC - great for teenagers. Three bedrooms inside and a fourth in the flat</p> <p>I have been Auctioned - my vendors are VERY MOTIVATED -</p>
<p>10 Gimblett Court</p> <p>Levin</p> 	<p>Ref: MP LE11020</p> <p>Bedrooms 3</p> <p>Land Area 1135 M2</p> <p>Rateable Val. \$415,000</p> <p>Legal Description</p>	<p>\$455,000</p> <p>What's over the fence?</p> <p>I'm a quality home with a private garden setting that is soon to bloom with brilliant colours and textures. With an entertainers kitchen, all the features you'll ever need and an alfresco setting that screams SUMMER BARBEQUE - a fair offer will allow my motivated vendors to finalise their next move. You'll wine and dine summer away.</p>



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This report relies on third party sources we are unable to guarantee 100% accuracy.