

Residential **views**

Everything in moderation

From ANZ chief economist Cameron Bagrie



Tara Menzies (BSc)

M 021 720 307

B 09 487 0628

tara.menzies@bayleys.co.nz

Bayleys Real Estate Ltd,
Licensed under the REA Act 2008

Amidst volatility, residential building consents continue to rise - a critical dynamic to address shortages in some key regions.

Moderation in house price inflation has come as an effect of low levels of activity and rising interest rates.

However rising net immigration, an improving labour market and a low housing inventory are supporting the market.

Household borrowing remains modest.

Residential consent numbers fell in May dragged down by the volatile apartment sector.

Almost 23,000 consents were issued in the past year, with the regions now getting their fair share.

A steady stream of building work remains, given the Canterbury rebuild, increasing net immigration and dwelling shortages in a number of regions - particularly Auckland.

In Auckland annual consent issuance is growing, but is still below historical averages.

Non-residential consent values fell 26 percent in May and the floor area dropped by 11 percent.

The wider construction sector should remain buoyant throughout the rest of the year.

Sales volumes in June slumped 17 percent since the high Loan to Value Rate (LVR) speed limits were introduced late last year.

Rising mortgage interest rates and the LVR speed limits appear to be impacting on demand.

The Real Estate Institute of New Zealand has noted a downward trend in sales activity and the median days to sell is up to 38 days, the longest since February 2012. Otago, Hawke's Bay and Taranaki have showed larger than average decreases in sales.

House price inflation has eased to 6.2 percent, down slightly from May.

Mortgage lending to households increased 0.4 percent in May, slightly up from the previous month.

Annual mortgage lending growth is at 5.2 percent, a marginal drop since hitting a peak of 6 percent in October last year.

Permanent and long term migration showed the biggest monthly gain since February last year, with 4,270 arrivals in June.

Annual permanent and long term inflows are running at a 50,000 person rate. The increase has coincided with a sharp downturn in permanent and long term emigration to Australia.

Mortgage approvals slowed 10 percent in the month of June with the value of approvals also easing 8 percent. This trend looks set to continue into July with further declines expected.



24 Channel View Road

This ultimate coastal hideaway set on an extraordinary 4,025m² (approx.) site is at one with the surrounding native flora. Ian Athfield, the architect, believed that "in a house, you should get a surprise every time you turn a corner and look up". This home is no exception. The bedrooms are separated into wings, a children's haven and a peaceful adults retreat with central living areas all having seamless flow outdoors. There is a large flat lawn adjacent to the gorgeous pool complex. Triple garaging and a double carport outbuilding offers options for extended family. Zoned for Rangitoto College and Westlake Boys and Girls High Schools.

Astute buyers must not miss this once in a life time opportunity!
Set Sale Date

12pm, Thurs 11 Sep 2014
(unless sold prior)

396 Beach Road, Mairangi Bay
View Sat/Sun 3.15-4pm

www.bayleys.co.nz/PP1400142

Ailsa McArthur

M 0272 984 000

B 09 487 0609

ailsa.mcarthur@bayleys.co.nz

Tara Menzies

M 021 720 307

B 09 487 0628

tara.menzies@bayleys.co.nz

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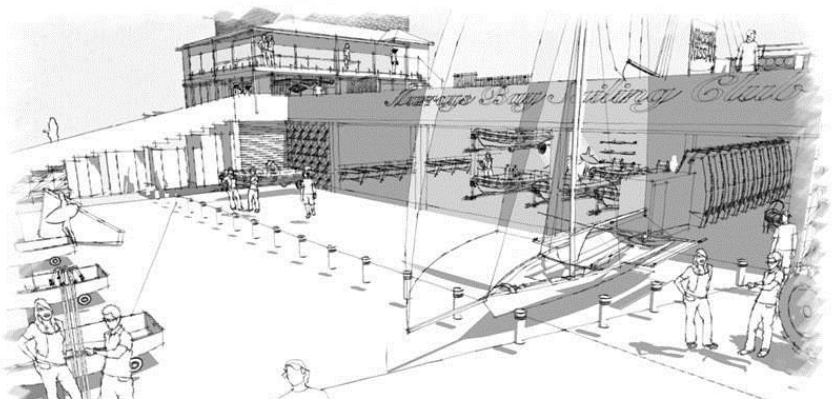


Call me now for more information and viewing opportunities – 021 720 307

Community News

There's a lot happening in our local community, and the development down at the Murrays Bay Sailing Club is no exception!

For those of you who have not seen what's going on, there are big changes planned for the foreshore including the relocation and redevelopment of the boatshed and clubrooms into a neighbouring property. Major earth works and retaining are currently being undertaken to create the new boatshed, with plans well underway to work on the interior of the new club and connect into the boatshed and lounge deck. Murrays Bay Sailing Club is world renowned and has been the home of many high performance and Olympic sailors. It is an iconic part of our local community, and this redevelopment will not only enhance the facilities for our talented youth, but will also create a more usable and attractive foreshore benefitting the local community as a whole.





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Tara Menzies (BSc) - 'Selling locally - Supporting our community'

Refer a property to Tara, and upon unconditional sale Murrays Bay School will receive a donation

M 021 720 307 | **D** 09 487 0628 | **E** tara.menzies@bayleys.co.nz

www.taramenzies.bayleys.co.nz

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