

House prices holding up on Waiheke

ROSE DAVIS

Waiheke house prices have risen by about five per cent to a median price of \$940,000.

Over the year to the end of March, median prices rose slightly, after a drop due to more low priced houses selling, Waiheke Real Estate manager and salesperson Paul Brisbane said.

"In the past seven to eight months, the number of available listings has doubled, mostly from landlords selling rental properties," Brisbane said.

Waiheke Ray White salesperson Jeff Hazell said stratified median prices, that take into account house and section size, are a better indicator than exact medians. Using these statistics, the average Waiheke property price in April 2018 was \$1.25 million, down 1.6 per cent from \$1.27 million in May 2017.

Overall, the housing market is stable, but properties are taking longer to sell, he said.

Both Hazell and Brisbane said the government has introduced new rules that make investing in property less attractive - and the new rules are having an impact.

Overseas property investors face tighter restrictions and capital gains tax could soon apply to anyone selling a second property within five years.

Some landlords are selling in response to the government's proposed new rules to improve the lot of tenants, Brisbane said.

Labour plans to stop landlords ending tenancies without cause and to allow rent rises only once a year.



Pakatoa Island is one of the most expensive properties on the market in the Hauraki Gulf - with a price tag of about \$40 million.

SUPPLIED

Brisbane said the Reserve Bank's easing of lending restrictions for first time home buyers has been one "welcome change" recently.

According to figures released by realestate.co.nz, nationally asking prices for residential properties dropped 1.6 per cent

between February and March to an average of \$644,028.

Auckland's asking prices dropped 1.3 per cent to an average of \$949,538, while "hot regions", including Gisborne, Northland, Marlborough, Coromandel and Hawke's Bay, recorded a 3.5 per cent increase in asking prices in

March.

Waiheke's median house price peaked at \$1,037,500 in June 2017, but fell by 1.6 per cent in the year to November 2017, Brisbane said.

In the year to the end of March, 253 properties sold on Waiheke. The highest price fetched on Waiheke last year was \$8.2

million for a property on Palm Road, Hazell said.

Brisbane is one of several agents trying to sell the 24-hectare Pakatoa Island, with a price tag of about \$40 million for three white sand beaches, tourist resort units, a golf course, swimming pool and squash court.