

What's happening in Ellerslie

Welcome to the Ellerslie Monthly Update for April & May 2024

On Saturday morning 17th May 2024, we organised a get together for Ellerslie Homeowners to meet with Tradespeople that also live in Ellerslie. As this the first event of such a kind, the turnout was great and many thanks to those who made the effort to show their support for our local community.

From this we have been able to generate the beginning of Local Ellerslie Tradespersons Register. If you know anyone who would like to be included on it, please get them to contact me. Swing by the office for your copy, or drop me an email. This is a growing document and it is important we continue to support our local families.



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**Your
Ellerslie
Specialist**

Ellerslie Sales						
REINZ Statistics April 2024						
No	Street	Suburb	Sale Price	Sale Date	DTS	Brms
9/32 B	Ballarat Street	Ellerslie	720,000	26-Apr-24	50	2
172	Main Highway	Ellerslie	2,100,000	19-Apr-24	79	4
1/16	Ballarat Street	Ellerslie	1,185,000	19-Apr-24	37	0
1/13	Lonsdale Street	Ellerslie	1,300,000	17-Apr-24	51	3
25/2	Cawley Street	Ellerslie	780,000	16-Apr-24	29	2
35 A	Gavin Street	Ellerslie	1,180,000	16-Apr-24	36	3
19 A	Vause Street	Ellerslie	950,000	15-Apr-24	27	3
1	Ballin Street	Ellerslie	1,571,000	12-Apr-24	52	3
5/36	Eaglehurst Road	Ellerslie	1,200,000	12-Apr-24	29	3
4/20	Arron Street	Ellerslie	1,225,000	11-Apr-24	56	3
206/20 A	Pukerangi Crescent	Ellerslie	999,999	10-Apr-24	75	2
7	Umere Crescent	Ellerslie	1,960,000	10-Apr-24	48	5
6 A	Marei Road	Ellerslie	882,888	5-Apr-24	20	3
17/9	Ranier Street	Ellerslie	546,826	5-Apr-24	30	2
1/13	Ellerslie Park Road	Ellerslie	1,120,000	4-Apr-24	37	3
29 B	Findlay Street	Ellerslie	1,032,000	3-Apr-24	13	4

Ellerslie						
REINZ Statistics for May 2024						
No.	Street	Suburb	Sale Price	Sale Date	DTS	Brms
24 A	Ellerslie Park Road	Ellerslie	2,340,000	29-May-24	75	5
48	Main Highway	Ellerslie	1,800,000	29-May-24	49	5
6/131	Ladies Mile	Ellerslie	779,000	28-May-24	51	2
27 A	Arthur Street	Ellerslie	828,000	23-May-24	90	3
5 A	Te Marama Road	Ellerslie	1,558,900	22-May-24	28	4
8	Arron Street	Ellerslie	1,337,000	14-May-24	35	3
43	Gavin Street	Ellerslie	1,270,000	8-May-24	84	5
21 A	Arron Street	Ellerslie	2,600,000	1-May-24	27	6

Buyers returned in strength to the Auckland residential property market in May consolidating prices around those prevailing over the previous three months. The Auckland market experienced a late Autumn boost in May. The boost came in the form of buyers being prepared to meet prevailing prices, and we sold 916 homes in the month. According to Peter Thompson's monthly report this is the highest number of homes we have sold in the month of May for three years and is nearly a third higher than the number of homes we sold in April.

The median price paid in the month was \$1,011,900, which is consistent with where the median price has been over the previous three months. The average price, at \$1,182,630 for the month, was down 2.5 percent on that for April, but also consistent with where it has been for the previous three months. The market has found a sweet spot and is entering Winter trading well. Vendors have trimmed their price expectations in recent months as the summer selling season draws to a close, and buyers have responded positively to the opportunity.

So how did Ellerslie do? April saw the average sale price for properties stand at \$1,172,045, a figure closely trailing the average sale price for 3-bedroom homes, which barely surpassed it at \$1,179,321. This parity in pricing signifies a well-balanced market catering to various buyer preferences. Furthermore, there was an encouraging 25% increase in the number of sales, reaching 16 transactions for the month, reflecting a healthy level of buyer activity and confidence. For the month of May, on the other hand, saw a slowing down of activity, during which time homeowners have been refinancing where they can and sitting tight until Summer. This slowing down of activity is also attributed the lower prices being achieved and more stock for buyers to choose from. This has also lead to the average DTS (Days on market) to be drawn out from 42 for April to 55 for May. Finally the average sale price sat at \$1,564,113, with 3 bedroom homes sitting at \$1,082,500 for May.

What's happening in the rental market?

Dan Salter from our Rental Department reports -

In recent weeks, rents have generally seen an upward trend locally around Ellerslie, Mt Wellington and the surrounding areas. Ellerslie/Mt Wellington: Rents range from \$450 for one-bedroom properties, \$550- \$650 for a 2 bedroom property, \$700 - \$900 for 3 bedroom properties and up to \$1200 per week for larger properties. The market has also been influenced by legislative changes, including upcoming adjustments to the Rental Tenancies Act regarding pet-friendly rentals. Currently, about 14% of rentals allow pets, with these properties often commanding a premium of around 10% above the average rent in their respective areas.

Property owners are grappling with increased interest and operating costs, yet only a small fraction (5.7%) have raised rents to mitigate these expenses. This competitive rental market has led many landlords to focus on keeping reliable tenants rather than attracting new ones, resulting in a slight decrease in some rental prices due to the higher availability of rental properties. The Auckland rental market is expected to continue experiencing similar trends, with gradual rent increases and adjustments as legislative changes take effect and market conditions evolve.

If you need advice on industry best practice and want to know more about what we can do for our clients, give me a call on 027 2575681.

Are you getting read to sell in the Summer? Give me a call and I can come and advise you on how best you can get the most out of your biggest asset. Take care and stay warm.

