

What's happening in Ellerslie

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Welcome to the Ellerslie Monthly Update August to October 2024

The Ellerslie residential market persists as a beacon of strength and consistency, reflecting a buoyant real estate environment. Against the backdrop of an evolving economic landscape, recent data highlights the market's resilience and promising prospects. The Reserve Bank of New Zealand's decision to decrease the Official Cash Rate (OCR) twice in the last two months, leading to a drop from 5.5% to 4.75%, has had a notable impact. Additionally, the subsequent reduction in mortgage rates by banks has spurred increased engagement and vigour within the real estate sector.

In October, Ellerslie saw a positive upswing with 10 sales, boasting an impressive average sale price of \$1,388,781 and a swift turnover rate of 37 days on the market. These figures indicate a healthy market appetite and a willingness among buyers to secure properties efficiently. September and August numbers were down on this time last year, however with 5 sales at an average price of \$1,048,600 and 68 days on the market in September, and 14 sales at \$1,129,671 with 64 days on the market in August, hinting at a progressive market trajectory.

It is noteworthy that three-bedroom homes have emerged as the most sought-after property type, with a significant surge in the average selling price from \$1,087,000 in August to \$1,265,333 in October. This surge underscores the desirability of three-bedroom homes in Ellerslie and the confidence buyers have in investing in this segment.

The amalgamation of favourable market conditions, reduced OCR, and competitive mortgage rates sets the stage for an optimistic outlook in the Ellerslie residential market. With increased activity, rising average prices, and a demand for specific property types, Ellerslie continues to offer a resilient and rewarding real estate environment for both buyers and sellers alike.

Give me a call if I can help you.

Have a great week.



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**Your
Ellerslie
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