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Your  
Ellerslie  
Specialist

# What's happening in Ellerslie

Welcome to February's monthly update. 13/3/24

Following a traditionally slow January, the residential sales market in February 2024 has seen a substantial increase in both the number of sales and the top selling price compared to the same period last year. With 12 sales recorded, double the number from February 2023, the market is showing robust activity. The top selling price skyrocketed to \$2,755,000, reflecting high-value transactions in the area. Despite a slight decrease in the average overall sale price to \$1,222,000, the market remains competitive. Notably, the average sale price for 4-bedroom properties significantly rose to \$1,740,250, indicating a growing demand for larger homes in Ellerslie. Real Estate.co.nz report the no of listings for February were up 44.8% on the same time last year. With no change in the OCR this week and the reduction in interest rates, it is expected this momentum will continue.

## Time for an Equity Check-up?

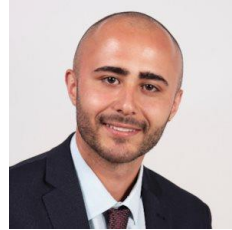
As existing homeowners, it is helpful to have some idea of what usable equity we have in our homes and what choices this gives us when we are looking at change. If you have owned your home for the last five years, is it time for you to have an Equity Check-up?

Give me a call to today on 021 207 3139.

REINZ Statistics for Residential Sales						
Ellerslie						
1st to 29th February 2024						
No	Street	Suburb	Sale Price	Sale Date	DTS	Brms
11 B	Ballarat Street	Ellerslie	1,200,000	2-Feb-24	0	4
1/41 A	Arthur Street	Ellerslie	850,000	5-Feb-24	42	2
7	Marua Road	Ellerslie	1,681,000	13-Feb-24	28	4
3/89	Michaels Avenue	Ellerslie	735,000	14-Feb-24	65	2
7	Rockfield Road	Ellerslie	1,200,000	21-Feb-24	0	3
5 B	Hunterville Court	Ellerslie	900,000	26-Feb-24	85	3
407/20	Kalmia Street	Ellerslie	1,473,000	27-Feb-24	0	3
407/20-1	Kalmia Street	Ellerslie	736,000	27-Feb-24	0	3
23	Pohutukawa Place	Ellerslie	944,000	29-Feb-24	36	2
26/8	Eaglehurst Road	Ellerslie	865,000	29-Feb-24	29	3
38	Umere Crescent	Ellerslie	2,755,000	29-Feb-24	44	4
12 A	Laud Avenue	Ellerslie	1,325,000	29-Feb-24	78	4
DTS = Days to Sell						

# Rental Property Update February 2024

from  
Arash and Dan



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Senior Property Manager  
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*Rentals in Ellerslie are experiencing a surge in demand, creating a highly favourable environment for property owners. Depending on quality and size we are currently renting 2-bedroom properties in the range of \$650 to \$700 per week, reflecting the strong demand for more modest-sized homes. Meanwhile, 3-bedroom residences, being a popular choice for families, are fetching higher rents ranging from \$750 to \$900 per week. Larger properties, such as 4-bedroom homes, are in high demand with weekly rents ranging from \$900 to \$1100. For those seeking spacious accommodations, 5+ bedroom homes are available at \$1200 and beyond, attesting to the variety and flexibility in the Ellerslie rental market. At Barfoot and Thompson Ellerslie, we pride ourselves on being local and approachable, ensuring a personalized touch in our services. Our commitment to communication and transparency sets us apart, with a focus on providing detailed quarterly inspection reports for our valued clients. Regular rent review updates are a standard part of our service, allowing property owners to stay informed and make informed decisions in this dynamic market. We also encourage our owners to view their investments.*

*Notably, our dedicated team at Barfoot and Thompson Ellerslie has a remarkable track record. We are proud to highlight that we have not lost a single case in the tenancy tribunal, a testament to our expertise and commitment to ensuring the best results for our clients. This remarkable achievement underscores our dedication to upholding the highest standards in property management and ensuring we do all that is possible to get a favourable outcome for our owners. The current rental landscape in Ellerslie presents an exceptional opportunity for property owners, driven by high demand, low supply, and a strategic location. Barfoot and Thompson Ellerslie stand ready to navigate this dynamic market with our local expertise, emphasis on communication, and a commitment to transparent and effective property management.*

*"We selected another property management company based on their track record locally and also because they had a very practical and well thought out approach to managing our property. From the time he took responsibility for the rental, Arash has been great. Communications have been both frequent and effective and he is quick to respond to any maintenance requirements, organising quotes, engaging service providers and ensuring the jobs are completed to the required standard. This is the rental experience I was hoping we would have and I am sure our tenants also feel like they have a reliable person they can turn to if they need anything."*

**Maarten**

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