



FEBRUARY | 2013 | PALMERSTON NORTH

# Real Estate with Francie

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Happy New Year! I wish you well for 2013 and hope it is a very good year for you.

**CENSUS:** The Census will be taken in March of this year. The massive earthquakes in Christchurch caused the 2010 census to be deferred. As thousand of dwellings were made uninhabitable, population figures would have been too distorted to be of any use. Palmerston North is expected to reach a population of 85,000 edging closer to that magical 100,000. Any increase in population means increased need for housing. This in turn pushes up the value of your residential property.

**MASSEY BUILDING PROGRAM:** Massey University closed its Hokowhitu campus at the end of 2012 and Education students will be taught at the main site across the Manawatu River. Massey will undertake two big projects. One is a \$75m upgrade of the Veterinary Teaching Hospital and the other is a \$57m renovation and strengthening of the Sir Geoffrey Peren and Old Registry buildings. The university will also open its new College of Health this year.

Not only will this mean long-term gains for students, but the construction work will create jobs for the city's contractors.

**HOKOWHITU CAMPUS:** The Hokowhitu campus will be used by Te Wananga o Aotearoa and become home to about 60 staff and up to 600 students. They will share the campus with the existing tenants from the Ministry of Defence and Tu Toa School.

**VITAL INFORMATION:** Here are some more ways of finding out about the house you are thinking of buying. A new website [www.homeclub.co.nz](http://www.homeclub.co.nz) has been started by Westpac. First you can click on the tour to see how to get the valuations and recent sales. It has a tie-in with Trademe and you can choose a sample property to test it out.

Another really good website is [www.lawspot.org.nz](http://www.lawspot.org.nz). It was started by a former PN Girls High School pupil Maya Shino who is now a solicitor for Russell McVeagh in Wellington. This non-profit website allows New Zealanders to pose legal questions and receive free answers from volunteer lawyers.

**HOUSING MARKET:** The housing market is doing very well at the moment with first home buyers being very active. This has been helped by the increase to market rental price for the housing stock at Linton Camp. This has encouraged army personnel who are currently renting to purchase their own home, creating a good market for housing stock valued up to \$350,000. Properties that are in good condition will sell quickest at higher prices as the purchaser can move in immediately without having to find extra money for maintenance.

**KIWISAVER:** Kiwisaver has also helped 10,000 first home buyers throughout New Zealand to purchase three billion dollars worth of property. Members who have been in the scheme for 3 or more years can withdraw a portion of their savings to use as a deposit on their first home. In addition they can also apply for a subsidy of \$3,000-\$5,000 per person.

**AIRPORT:** It's nice to see Palmerston North Airport working with Destination Manawatu and tourism providers in campaigning to sell to airlines the business case for direct flights between Palmerston North and Australia. Let's hope it happens sooner rather than later.

I have enclosed a Robert Harris Coffee card. I hope you make use of it and enjoy your coffee. I'm sure you will find the notepad useful as well. Thank you for your support and I hope I can help with any of your real estate needs during the year. Your referrals are very much appreciated.

Take care

*Francie*

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## NUMBER OF HOUSES SOLD

### STATISTICS FOR DECEMBER 2012 PALMERSTON NORTH (RESIDENTIAL)

Number of Sales	111
Median Sale Price	\$265,500
Median Government Valuation	\$250,000
Median Number of Days to Sell	30

## AVERAGE INTEREST RATES FOR JANUARY 2013

1 year	5.25%
2 years	5.35%
3 years	5.75%
4 years	5.95%
5 years	5.99%
Floating	5.70%

