



APRIL | 2012 | PALMERSTON NORTH

Real Estate with Francie

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The Easter break is here already and it's a good chance to catch up on the garden and chores around the house. Of course if you're thinking of shifting homes, it's a good chance to do that final tidy up to be ready for the market before winter.

According to the latest Quotable Value figures the value of Palmerston North houses remains static with little likelihood of change. We are finding that houses in the \$300,000 level and lower are selling well. Traditionally these homes have sold to both first home buyers and as investments. At present the majority are being sold as first homes, with buyers taking advantage of the Welcome Home Loan Scheme. Purchasers looking to buy above this level are being a lot more cautious. There are some good homes on the market and it would be nice to see these being sold to enable the Vendors to move on.

Quarterly financial results revealed by four of the major banks showed total mortgages were either flat or declining across the board. But the results also showed an increase in higher-risk lending with the bank's lending a higher percentage of a property's value. The global financial crisis saw banks tighten their lending criteria. Now some lenders are relaxing their mortgage rules and will look to approve loans with a 10% deposit.

In January I put a block of 4 ex-Housing New Zealand flats up for tender. The flats boarder Farnham Park in the middle of Highbury. The tenants were extremely co-operative and all enjoyed living there. It's good to see plans being made for the grassed area to become a new playground with fitness activity stations, a stage, gazebo, new basketball area and a bike and skateboard path.

Construction on the new Wendy's on the corner of Rangitikei St and Argyle Ave has been delayed further. Building consent was issued in December. Wendy's are not saying what the holdup is but that they still expect to build and be open for business in the next six months.

Opened on time in March was the \$10m UCOL Trades Building in Princess Street. The 5,315m2 building will be used by students learning furniture making and design, carpentry, automotive panel and paint and automotive engineering, mechanical engineering and welding. There is enough space for students to build several relocatable houses at once while learning their trade.

The owners of Orlando Country are planning a new development on Rangitikei Line just outside Palmerston North. The site of the future country club-style development has its logo emblazoned in letters so big that when you're flying into Palmerston North airport you can't fail to see it. The new development will include a nine-hole golf course, tennis courts and a function centre.

Plans to build the first supermarket in Bulls, alongside a new petrol station and shopping complex, are nearly complete, with work set to begin next year. Foodstuffs will build a 1200m2 New World supermarket, self-service petrol station, five retail stores and more that 200 car parks on a site on State Highway 1 opposite the Mobil Service Station. The work is due to be completed late 2013.

Massey University's Hokowhitu campus has attracted considerable interest from potential users since its potential sale was announced. The University is hoping to sell the land, or lease out more of it. It already leases sections of the 10.1 hectare site to the NZ Defence Force and Tu Toa School. The future of the Marae was part of long-term discussions. A guarantee that the sports track would continue to be available for the Relay for Life will be part of any sale agreement. The land was transferred to Massey's ownership by the Crown in 2009 and at that time was cleared of any requirement to offer it back to previous owners or iwi.

Well that's all the news for now. I hope you all have good break over Easter and I have enclosed a pen for you to use. Please don't forget if you know of anyone who wants to sell or buy a house I would love to hear from you.

Take care

Francie

NUMBER OF HOUSES SOLD

STATISTICS FOR FEBRUARY 2011 PALMERSTON NORTH (RESIDENTIAL)

| | |
|-------------------------------|-----------|
| Number of Sales | 108 |
| Median Sale Price | \$255,000 |
| Median Government Valuation | \$245,500 |
| Median Number of Days to Sell | 29 |

AVERAGE INTEREST RATES

FOR APRIL 2012

| | |
|----------|-------|
| 6 months | 5.59% |
| 1 year | 5.59% |
| 2 years | 5.79% |
| 3 years | 6.10% |
| 4 years | 6.45% |
| 5 years | 6.90% |
| Floating | 5.70% |

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3 Dougherty Place



WEB ID BU13965
270m2 family home
Excellent Location
A beautiful home
Enquires over \$595,000

6 Homestead Lane



WEB ID BU13673
Beautifully presented
4 plus bedrooms, 3 car garage
370m2 sunny home
RV \$930,000

442 College Street



WEB ID BU13999
4 bedroom or 3 plus study
Perfect location for good school zoning.
Enquires over \$319,000

37a Jickell Street



WEB ID BU13673
4 bedroom plus ensuite, double garage
Brand new home
Wonderful location
\$679,000

6 Polson Hill Drive



WEB ID BL23240
Private, sunny, spacious
Set on 3 acres
4 Bedrooms plus study, 3 living areas
RV \$740,000

28a Knowles Street



WEB ID BU23061
Tidy 3 bedroom townhouse
Double internal access garage
Low maintenance
Enquires over \$319,000

21 The Strand



WEB ID BU13979
1798m2 section
Fabulous views
RV \$620,000
Enquires over \$490,000

6 Newton Place



WEB ID BU23434
Great rental investment
3 bedroom low maintenance
Single garage 635m2 section
Enquires over \$196,000

4 Kentucky Way



WEB ID BU14002
Delightful sunny home
3 bedroom, ensuite plus study
New kitchen and bathroom
Enquires over \$359,000