



HAMILTON - the median sale price breaks through the 500k barrier

It's a commonly held belief that Hamilton house prices are undervalued with respect to the rest of the country. Well the city has certainly been playing catch up over the past 12 months with a staggering 31% lift in the Median Sale Price.

	July 2016		July 2015
Hamilton Residential Median	\$510,000	vs	\$389,000

As one of the fastest accelerating hot spots in NZ, Hamilton has finally surpassed the current National Median of \$505,000. There has been a huge lift at the bottom end of the market meaning it is very difficult to find a property under \$350,000 anymore. This used to be a sweet spot price point for first home buyers. They definitely need to aim much higher now to achieve their dreams of home ownership. At the other end of the market sales above the one million mark are becoming much more commonplace with 12 alone in July.

In Cambridge the situation is even more extreme. A chronic shortage of available homes for sale combined with high numbers of out of area buyers have resulted in a Median Price about \$100,000 higher than even Hamilton. Such is the popularity of this once peaceful little town.

So what is the future outlook for House Prices in the region? Continued gains into 2017 or a levelling off in the short term?

The likelihood of continued growth at the same rate is remote. Sales volumes have already declined from the exceptional highs achieved in 2015. Lugtons' salespeople have also commented that demand is becoming patchy with some properties experiencing reduced viewing numbers. These are early indicators that the upward pressure on prices is easing as we speak.

What does this mean for potential sellers who were hoping to capitalise on the absolute market peak? Well history has shown it is almost impossible to predict the peak. If you were contemplating selling I would strongly advise you to act now and take advantage of the current market we know rather than speculate on what the uncertain future may bring. Historically when the market has switched in favour of buyers after a boom peaks, the pendulum has swung the other way quite quickly.

In a nutshell, take advantage of this Spring rather than wait!



Kerry Hopper

Cnr River Road & Donny Avenue, Hamilton
Phone: 07 838 5870 Mob: 021 984 173

[see over](#) ▶▶

We're Lugton's. We're locals.

AUCTIONS PROVING POPULAR!

The dramatic increase in Auction as the chosen method of sale is a key trend in this latest property boom. Properties sold by Auction represent around a third of sales in Hamilton, whereas a couple of years ago it was less than 20 per cent. So why the move towards Auction and away from the traditionally dominant method of a Fixed Asking Price?

It is possibly a combination of growing market sophistication in NZ plus the popularity of Auction based Reality TV shows which have demystified the whole process. Buyers researching the market, before they participate, are appearing in Auction Rooms all around the country to educate themselves, plus enjoy the theatre that is live Auction. It does not give the impression of a passing fad and Auction, as a mainstay choice for sellers, seems to be well entrenched now and into the future.



WHAT'S YOUR PROPERTY WORTH AT PRESENT?

The Hamilton and Cambridge markets have experienced some staggering price lifts in 2016, most notably in the last nine months. Now is a great time to get a Lugton's Market Update to see where your property sits in terms of price. You may be very pleasantly surprised at the equity you have built up in your property(s). You may be in the perfect position to purchase an investment property or two as a result of your improved financial position? But if you don't enquire you'll never know.

It's as simple as giving me a quick call to arrange a free, no obligation market appraisal of your property(s). I would only be too happy to be of service so don't delay, call today!

 [New Listings](#)

 [Open Homes](#)

 [Rental Properties](#)

 [Daily Updates](#)

We're Lugton's. We're locals.