

/Monthly Market Report



JUNE 2024



As we navigate the current real estate landscape, it's important to stay informed and optimistic. While the market is experiencing some challenges, here's Richardson's take.

June Market Overview

The current market is slow with predictions suggesting it may remain this way until there is a change in interest rates.

However, it's important to note that our market is very specific and although young buyers are pulling back in major urban centres due to increasing job market insecurity, our local market targets a different customer, be they permanent or holiday home buyers.

Investor Activity

It's true that investor activity has slowed since the end of March 2021, with many choosing to wait out the current economic uncertainties. However, this retreat also means less competition for properties, creating a more favourable environment for serious buyers looking to invest.

Tony Alexander's recent survey of property investors has seen that Investors overall still intend to be net sellers of property in the near future.

Bright Spots and Opportunities

It has been commented on that we find a positive note for each of our monthly reports! So, despite the current challenges, there are several reasons to remain positive about the real estate market:

1. **Stable Local Market:** Overall the Hauraki-Coromandel region continues to show stability and resilience. Properties are maintaining their value and continue to attract interest.
2. **Favourable Conditions for Buyers:** We don't think there are significantly fewer buyers in the market, just many are 'sat on their hands' - those who are ready to purchase have more negotiating power and access to broader options.
3. **Potential for Long-term Growth:** Real estate remains a sound long-term investment. Buying during a slower market can position investors and homeowners for significant gains when the market picks up again. We tell everyone who will listen this wee gem!!

Moving Forward

It's important to remember that the real estate market is cyclical. Richardsons have been here before and our experienced, local teams are here to provide guidance, support, and the latest market insights to help you make informed decisions.

Thank you for your continued trust and partnership. Together, we can navigate this market and will leave no stone unturned when finding that buyer for your property.

Tony's Tip*

"If I were borrowing at the moment, I would take a mix of 6 and 12 month fixed rates and expect to make a similar decision in 6-12 months' time."

*Tony Alexander, Independent Economist, retrieved from Tony's View 27th June 2024 <https://www.tonyalexander.nz/wp-content/uploads/Tonys-View-27-June-2024.pdf>

10 Offices
Across Hauraki-Coromandel
/Real Local

\$975,347
National average
property value*

July 1st
Brightline Test reduces
from 10 - 2 years