

Hamilton Residential Market

The number of sales for June at 289 was similar to May's result but down on last years June figure of 338 sales. This is a reduction of approximately 15% with the number of days to sell improving from 35 days to 29 days for the same period.

The average sale price has created some discussion over recent weeks with its continual upward movement.

This has come about through a reduction of sales up to \$350,000, which indicates that first home buyers and investors are not buying to the same degree.

In June 2006 there was good movement in the range

up to \$350,000 with 244 sales for the same period in 2007 there was a reduction in the volume of sales up to 137, a reduction of approximately 44%.

In the price range above \$350,000 2006 sales numbers were 176 and the same period for 2007. 207 sales.

Considering we are in our mid winter slower months and experiencing high interest rates we believe our residential market is doing very well.

We continue to have good success with our Exclusive Marketing and Auction programmes and see no reason for the market to slow further.

HUNTINGTON PARK GROUNDS FOR LUXURY

The last stage of Huntington Sections has just been released to the market. This final stage of 28 sections varies in sizes from 613m² to 879m², with eight having a reserve or park aspect. Titles are expected in August or September 2007.

Home Loan Rates

Report from ASB Bank, Thurs 25th July

New Zealand Reserve Bank Governor Alan Bollard has raised official interest rates by quarter of a percentage point to 8.25 per cent. Announcing his decision on Thursday, Dr Bollard gave a strong hint that the latest of four successive rises in the Official Cash Rate (OCR) could be the last, and he said it came at a time of "very good news" for the New Zealand economy. The New Zealand dollar fell on the announcement to US80.08c from US80.25c. A lift in the OCR had been seen as increasingly likely after stronger than expected inflation figures earlier this month, which were followed by a strong rise in the value of the New Zealand dollar.

Dr Bollard acknowledged the "very high levels" of the NZ dollar were hurting exports, and he also warned the market that the kiwi currency would not be able to stay at its present giddy heights. He said the rise in the kiwi currency was being driven by US dollar weakness and New Zealanders' heavy demand for borrowing. "The high New Zealand dollar is not sustainable medium term and investors should understand this," Dr Bollard said. "The higher OCR now gives strong incentives to New Zealanders to save.

New Zealanders have been showing early signs of moderating their borrowing. Provided they keep this up, and the pressure on resources continues to ease, we think the four successive OCR increases we have delivered will be sufficient to contain inflation," he said. The sharp lift in the kiwi dollar, particularly the steep ascent in the past week or so, which saw it top US81c, had led to pleas from exporters, some economists and other commentators for Dr Bollard to stay his hand. But Dr Bollard said the New Zealand economy was running strong. "We are recording continued big increases in international commodity prices, especially dairy, reflecting solid world demand for our products," he said. "This is very good news for New Zealand. Given this positive situation, some of the negative commentary circulating about the economy is unwarranted. "However, the continued tight labour market, high capacity use, and rising oil and food prices all point to sustained inflationary pressures. That is why we are increasing the OCR today."



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Lugton's with its strong community based principles has entered into a sponsorship agreement with Hospice Waikato.

Lugton's Managing Director, David Lugton, commented that Hospice Waikato was building a facility and service that is needed in the community and he is pleased that his company is able to assist financially on an ongoing basis.



Get a LIM or Get a Lemon!

A LIM (Land Information Memorandum) is a report on a property compiled from information and details held on Hamilton City Council files and database. Only a current LIM is valid for the purpose of a Sale and Purchase Agreement. A LIM Report does not include a physical inspection of the property.

A LIM is a form of insurance against the unexpected – Buyer Beware! A LIM can answer important questions about the property and any associated buildings. If you are selling a property, a LIM is a way of informing potential buyers. A LIM provides you with the opportunity to discuss any concerns you may have regarding Council requirements, matters or issues, and to obtain advice from your solicitor. Most banks and insurance companies will require a LIM to protect their investment.

What's in a LIM?

In a nutshell a LIM consists of building permits/consents issued on the property, Code of Compliance Certificates for consents issued since 1993, Permits and Plans for plumbing and drainage, any issues affecting the land or buildings on the land, soil contamination, earthquake risk etc.

It states whether the property has a swimming pool known to Council and if the fence complies with the Fencing of Swimming Pools Act 1987.

Also included is rates information. The current rating valuation, annual rates levy, penalties charged during the year, outstanding amounts for current instalment period and rates arrears.

Other information included in a LIM:

- District Plan Information
- Public Works
- Resource Consents granted, compliance and monitoring
- Notified resource consents currently being processed for adjoining properties
- Active complaints in relation to the property.

How do I apply for a LIM?

An application form can be picked up from the front desk at the Hamilton City Council or can be downloaded, free of charge, from www.buildhamilton.co.nz

For more information about LIM reports please contact the Hamilton City Council or www.hamilton.co.nz

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