



Edinburgh
Realty

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The original "Fogarty Flier" was a bicycle designed and built by a cousin of mine, Jack Fogarty, who was a competition cyclist and had a successful retail business in Cargills Corner for many years.

The **Fogarty Flier** Update | April 2017

Welcome

Welcome to the April edition of my regular newsletter keeping you up-to-date with the Peninsula and Dunedin property market.

We continue to see a very strong increase in prices in Otago, as reported in the REINZ March 2017 market commentary (see extracts below):

The median price across Otago rose \$47,250 (+18%) compared with February 2016 to reach a new record high. Prices rose 18% in North Otago, 13% in Dunedin, but fell 6% in South Otago. Compared to January, the median price rose by \$13,250 (+4%) with prices rising 8% in Dunedin, 4% in North Otago, but falling 1% South Otago. On a seasonally adjusted basis, the median price rose 2% compared to January.

Sales across the region rose 59% compared to January with sales rising 69% in North Otago, 57% in Dunedin and 18% in South Otago. On a seasonally adjusted basis, sales rose 12% compared to January, indicating the lift in sales was much larger than what would be expected for February.

The number of days to sell in Otago improved by 5 days in February, from 32 days in January to 27 days in February. Over the past 10 years, the average number of days to sell in Otago in February was 40 days. There are currently 12 weeks of inventory across the region, a drop of 25% compared to February 2016.

REINZ Regional Commentator, Liz Nidd commented that "The Otago market remains robust with another record median price recorded this month. The demand from investors has reduced, but the slack has very quickly been taken up by local home buyers. First home buyer activity remains steady."

I have sold several Peninsula properties for well above what was expected in recent months, due to competition from buyers who are often in a multiple offer situation, after just the first open home. I also have a large database of active buyers looking for both homes and land on the Peninsula, so can often achieve a good result for my vendors very soon after listing. Don't hesitate to give me a call if you would like a no obligation market appraisal of your property.

Kind regards,
Terry Fogarty



The Fogarty Flier Update

April 2017

Current Listings



Broad Bay 37 Frances Street
Negotiable over \$395,000



Portobello 16 Allans Beach Road
By negotiation



Portobello 1730 Highcliff Road
\$495,000



Peninsula 660 Harington Point Road
\$119,000



Portobello 228 Harington Point Road
\$240,000



Broad Bay 61 Oxley Crescent
\$145,000

Recently Sold



Company Bay 14 Castlewood Road
\$447,000



Broad Bay 68 Oxley Crescent
\$168,000



Broad Bay 77/81 Oxley Crescent
\$500,000



Portobello 346 Harington Point Road
\$502,500



Portobello 3 Geary Street (Lot 1)
\$89,000



Andersons Bay 41 Silverton Street
\$410,500

Thinking of selling? Call me today.



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