

The Arrowtown Market July 2011

YOUR REAL ESTATE MARKET

Sales continued through June with a total of 5 sales being recorded in Arrowtown for the month. However July is off to a slow start with no recorded sales too date.

Buyer activity and inquiry has been reasonably good over the past few months, but with the lack of product on the market the buyers are not being satisfied and the market is being halted because of this.

The Average sale price for a home in Arrowtown YTD is currently **\$537,388** and **\$434,000** for sections. This time last year the average selling price for a home was **\$517,683** and **\$384,250** for sections. This is a **3.8%** increase in house prices and a **12.9%** increase in section prices.

We have buyers waiting to purchase the right home at realistic market prices from \$400,000 through to \$800,000, so don't wait until spring, the time is right to sell now. Negotiations however remain challenging, often with significant gaps to be bridged between the expectations of vendors and purchasers.

That is a reminder to the seller if you are serious about selling your home, you must be realistically priced and listen to what the market and your Realtor are saying.

The best possible way to sell your property in this very challenging market is with a no price marketing campaign, either by Deadline Sale or Auction. Where you position your property in this market will have an enormous outcome on the sale price and the selling time of your home. You now need extra marketing to attract buyers to your property. There is clear evidence that properties with a marketing plan and sold by Auction or Deadline Sale, sell in a much shorter time and for a better price than properties just listed for sale.

It is estimated that there are approximately **23** homes currently for sale in Arrowtown. The choice of homes is becoming increasingly limited as the number of listings decrease.

The adjusted average time to sell a home is **88** days.

The total volume of sales year to date shows **34** house sales and **2** section sales.

The total volume of sales year ending 2010 was **59**, 56 house sales and only three section sales. This is a **27.7%** decrease in house sales and **76.9%** decrease in sections compared to the year ending 2009, which recorded 90 sales for the year, **77** house sales and **13** section sales. 2008 sales recorded **61** sales, **54** house sales and **7** sections sales. This compares with **98** sales in 2007 and **99** sales in 2006.

