

# May home sales best in months

## Boom as buyers flee pricier centres

By Catherine Gaffaney

Out-of-towners moving to Wanganui for a better lifestyle are driving good house sales, a local property professional says.

QV's May residential price movement index showed Wanganui average home values increased year-on-year to \$182,228, which was also a small increase on the past three months.

Wanganui had 125 sales settled in May, according to QV records.

Ray White Wanganui principal Tim Hocquard said May had been one of the best months for a while in Wanganui.

"The number of sales in May was almost double April, which is not normal," he said.

"If you took away the Housing New Zealand sales at the bottom end of the market, the average would be much higher.

"We sold a good number of properties over \$200,000 and \$300,000."

Buyers came from pricier centres such as Auckland, Hawke's Bay and New Plymouth.

"People are coming to Wanganui because they can get absolute bargains for \$350,000 or \$450,000, where the same property in other centres would have been \$650,000 or \$750,000.

"People are able to operate businesses more remotely than they used to, so families are choosing to move to here for a better lifestyle and travel for work when

they need to," Mr Hocquard said.

Locals were also moving around, he said. "Lots of homeowners are upgrading from say a \$220,000 property to a \$280,000 or \$330,000 property.

"If people feel positive about what's going on, they react in a positive manner."

Nationwide, residential property values continued to soar in May — up 3.1 per cent over the past three months and 9 per cent year-on-year. This was the fastest year-on-year rise in 15 months, taking values to 24.1 per cent above the previous market peak of late 2007.

QV national spokeswoman Andrea Rush said the market continued to be affected by activity in larger centres, especially Auckland.