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Christchurch mayor Phil Mauger wants a little-used rail line turned into a cycleway.

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PHOTO: IAIN MCGREGOR/THE PRESS



## Bargain-hunters push up prices

Houses in some of Christchurch’s eastern suburbs have increased in value by as much as 7.5%

**PROPERTY**  
**Liz McDonald**

House prices in east Christchurch are rising the fastest in the city, as both home buyers and investors are drawn to the city’s most affordable suburbs.

While house values in the past year have risen about 4% across the city as a whole, those in some eastern suburbs have increased by as much as 7.5%, according to property analyst Cotality.

Kelvin Davidson, Cotality’s Christchurch-based chief property economist, said competition between buyers wanting cheaper homes was pushing up values.

“Those suburbs offer affordability. First-home buyers are really active in the whole country now, and they tend to buy in the lower-priced suburbs,” he said.

“We’re seeing affordability as a factor everywhere”.

As well as locals, many people shifting into Christchurch were drawn by affordable housing, he said.

“Compared with 10 years ago, you can



This Vancouver Cres home in Wainoni was in demand from first-home buyers.

keep your job in Auckland and Wellington and work from somewhere else, and Christchurch is really affordable relative to those cities.”

Shifting from Auckland to Christchurch, and getting a better home, could also bring the equivalent of “a chunky pay rise” in reduced housing costs, he said.

The attraction of cheaper homes in places such as Ashburton and Invercargill is also pushing prices up in those locations.

Sales figures indicate that while first-home buyers are very busy in the market, investors are more cautious as the general

election draws near.

Median values for free-standing houses in a clutch of Christchurch’s eastern suburbs remain under \$600,000. They are Linwood, Avonside, Phillipstown, Bromley, Aranui, Wainoni, Avondale. The median value of units in those suburbs is \$450,000 or less.

In the year to August, average increase in values for houses in eastern suburbs included South Brighton 7.5%, Richmond 7.4%, Aranui 7%, Avondale 6.7%, Wainoni 6%, New Brighton 6%, Woolston 6%, and Shirley 6%. The lowest increases in values were on the other side of the city, including 1% in Yaldhurst, 1.3% in both Prebbleton and Lincoln, and 1.5% in Harewood.

Real estate agent Ian Rule, of Ian Rule Realty, said he has had four offers for a listing on Vancouver Cres, Wainoni. All came from first-home buyers. The newly painted timber house has three bedrooms, and covers 90m<sup>2</sup> on a 635m<sup>2</sup> section. It has a rating valuation of \$450,000.

Rule said the Vancouver Cres home was sold to a first-home buyer from the neighbourhood.

He said buyers are looking for tidy homes without EQC issues.

Valuation agency Quotable Value (QV) said in its latest report that Christchurch’s average home value is \$804,000, up 4.4% in a year.

QV South Island professional services manager Michael Tohill, said homes in Christchurch are selling at a quicker rate than the national average.

“First-home buyers remain the main force in the city, with many using KiwiSaver withdrawals to help purchase their properties,” he said.

“Investor demand, meanwhile, continues its slow structural decline, with fewer landlords buying new residential properties.

“The overall shift is increasingly toward a buyer’s market, giving purchasers more room to choose.”

Nationally, about 30% of sales are to first-time homeowners. Tohill said Canterbury’s rental market is also “slightly more buoyant than the relatively flat national market”.

The region’s median rent is “steady at \$580 per week”, he said.

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