



Property Update

Tawa to Pukerua Bay

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<http://rwporirua.co.nz>

CALL OR EMAIL FOR YOUR LOCAL AREA PROPERTY REPORT

Key issues to consider

Signing an Agreement for Sale and Purchase

A first home buyer fell in love with a property and went ahead and signed an offer with a deposit of 10% of the purchase price.

She didn't realise that the deposit was payable upon signing of the agreement and needed to release her KiwiSaver funds before she had enough money to pay this. This put her in default under the Agreement.

When completing an Agreement for Sale and Purchase to buy a property there are a few things you should consider making sure you know what you are signing up for, including:

1. KiwiSaver

If you are obtaining KiwiSaver funds for the deposit under the Agreement a specific further term of sale is required in the Agreement recording that funds will be held in the vendor's solicitor's trust account until settlement.

KiwiSaver providers can take up to 15



working days to process applications, so you need to factor this into the due date for the deposit and, if being paid on settlement, the settlement date.

2. Settlement date

The proposed settlement date must allow sufficient time after confirmation of conditions are met for mortgage and transfer documents to be prepared and signed.

We recommend you allow at least a week

after confirmation for settlement to occur, preferably longer.

3. Finance

If you are pre-approved for a bank loan (mortgage), then you need to be sure that it is *unconditional* approval for that particular property. Otherwise, if the pre-approval is *conditional*, then a "subject to finance" condition should be inserted into the Agreement.

4. Conditions

In addition to a finance condition, you may want to have Land Information Memorandum (LIM) report and builder's report conditions in your Agreement.

Additionally, you may want to include clauses such a title approval and/or a methamphetamine test.

These conditions will mean you need to allow sufficient time for these conditions to be satisfied before settlement.

It is very important that you undertake a full investigation of the property you are looking to purchase.

If it transpires that there are issues with the property, such as missing consent for work done, this needs to be disclosed to your insurer and your bank.

There are a few potentially stressful and expensive issues that can arise if Agreements are not properly drafted. We recommend obtaining experienced legal advice prior to signing an Agreement to avoid such issues arising.

Therese Greenlees, Registered Legal Executive, Rainey Collins Lawyers <https://www.raineycollins.co.nz/>

NZ-wide reduction in asking prices

Vendors across New Zealand collectively reduced their asking prices by \$82 million in the second quarter of 2025, according to new data from realestate.co.nz.

This was almost \$20 million more than the \$63 million in price reduction during the first quarter, but well below the \$108 million trimmed from asking prices in the same period last year.

In Q2 2025, 2,040 properties listed on realestate.co.nz recorded a price drop, a 21.0% increase on Q1 2025 (1,686).

- More than \$82 million was cut from asking prices in Q2 2025
- That's nearly \$20 million more than in Q1
- National average reduction per listing was \$40,310

Vendors more willing to negotiate

Vanessa Williams, spokesperson for realestate.co.nz, says the \$80 million cut from property prices in Q2 suggests vendors are having to make bigger adjustments to meet market expectations. "In Q2, we saw both the number of properties with price drops and the size of those reductions increase compared to the start of the year. While cuts aren't as steep as they were in 2024, sellers are clearly making bigger moves to meet buyers and get deals across

the line. This tells us buyers are in a strong position, and many vendors are more willing to negotiate to secure a sale."

Sellers have adjusted their expectations

The data compares the difference between a property's initial asking price when listed on realestate.co.nz and its price at the point of sale or withdrawal. Although this isn't the same as the final sale price, it does provide a clear signal of how much sellers have adjusted their expectations to meet buyer interest.

Premium markets lead price drops per listing. Nationally, there was an average of \$40,310 trimmed from the 2,040 listed properties which reported a price drop in Q2.

The region with the largest total price drop was Auckland with \$20,529,579, followed by Waikato with a total price drop of \$9,443,509, and Wellington with \$8,203,001. The regions with the lowest price drops in Q2 were: West Coast, \$248,000; Gisborne, \$270,000; and Wairarapa, \$1,026,500.

<https://news.realestate.co.nz/blog/sellers-slash-82-million-from-asking-prices>

RayWhite

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Recent Tawa to Kapiti Residential Property Sales

Street	Suburb	Beds	Floor m ²	Sold	RV
Paparoa Crescent	Aotea	4	190	\$1,150,000	\$1,110,000
John Burke Drive	Aotea	3	197	\$1,237,150	\$1,210,000
Milford Street	Aotea	4	231	\$1,200,000	\$1,240,000
Aotea Drive	Aotea	3	162	\$1,040,000	\$930,000
John Burke Drive	Aotea	4	197	\$1,197,000	\$1,210,000
John Burke Drive	Aotea	4	190	\$1,180,000	\$1,180,000
Beauzami Crescent	Ascot Park	3	102	\$720,000	\$760,000
Conclusion Street	Ascot Park	4	186	\$720,000	\$850,000
Westridge	Camborne	3	130	\$700,000	\$710,000
Truro Road	Camborne	4	232	\$1,010,000	\$900,000
Sievers Grove	Cannons Creek	3	110	\$595,000	\$600,000
Castor Crescent	Cannons Creek	4	125	\$675,000	\$610,000
Castor Crescent	Cannons Creek	3	129	\$675,000	\$660,000
Cheshire Street	Cannons Creek	4	121	\$620,000	\$510,000
Otaki Gorge Road	Hautere	4	219	\$1,250,000	\$1,220,000
Koreke Close	Kenepuru	4	173	\$1,160,000	\$1,150,000
Bluff Road	Kenepuru	3	152	\$850,000	\$900,000
Taylors Road	Otaki	3	208	\$990,000	\$1,010,000
Te Wiremu Lane	Otaki	3	115	\$729,000	\$820,000
Matene Place	Otaki	3	90	\$456,888	\$475,000
Te Rauparaha Street	Otaki	3	86	\$568,000	\$510,000
Kirk Street	Otaki	3	100	\$420,000	\$460,000
Lupin Road	Otaki	4	305	\$695,000	\$870,000
Freemans Road	Otaki	2	110	\$541,000	\$530,000
Moy Place	Otaki	3	165	\$790,000	\$790,000
Bell Street	Otaki	2	95	\$525,000	\$480,000
Kowhai Street	Otaki Beach	3	190	\$1,200,000	\$1,040,000
Ngaio Street	Otaki Beach	2	50	\$260,000	\$425,000
Tilley Road	Paekakariki	4	132	\$850,000	\$880,000
Eskdale Road	Papakowhai	5	187	\$975,000	\$960,000
Eskdale Road	Papakowhai	4	196	\$860,000	\$800,000
Eskdale Road	Papakowhai	3	100	\$680,000	\$700,000
Langdale Avenue	Paraparaumu	4	195	\$890,000	\$720,000
Belford Court	Paraparaumu	4	300	\$853,000	\$890,000
Arawhata Road	Paraparaumu	3	160	\$790,000	\$750,000
Guildford Drive	Paraparaumu	3	160	\$710,000	\$740,000
Hookway Grove	Paraparaumu	2	70	\$555,000	\$570,000
Riwai Street	Paraparaumu	3	92	\$669,000	\$600,000
Villa Grove	Paraparaumu	2	121	\$577,500	\$640,000
Kaitawa Crescent	Paraparaumu	4	150	\$650,000	\$690,000
Langdale Avenue	Paraparaumu	3	100	\$744,000	\$650,000
Villa Grove	Paraparaumu	3	142	\$770,000	\$740,000
Makarini Street	Paraparaumu	2	90	\$590,000	\$430,000
Guildford Drive	Paraparaumu	3	180	\$825,000	\$790,000
Wairere Grove	Paraparaumu	4	243	\$740,000	\$720,000
Redwood Close	Paraparaumu	4	210	\$705,000	\$680,000
Rosewood Place	Paraparaumu	3	83	\$700,000	\$630,000
Kaitawa Crescent	Paraparaumu	3	90	\$685,000	\$610,000
Arawhata Road	Paraparaumu	5	280	\$845,000	\$830,000
College Drive	Paraparaumu	3	188	\$800,000	\$760,000
College Drive	Paraparaumu	4	211	\$940,000	\$850,000
Cypress Grove	Paraparaumu	3	100	\$615,000	\$570,000
Valley Road	Paraparaumu	3	100	\$495,000	\$580,000
Consort Close	Paraparaumu	4	182	\$915,000	\$870,000
San Priamo Place	Paraparaumu	3	190	\$889,000	\$870,000
Bluegum Road	Paraparaumu	3	114	\$765,000	\$670,000
Walton Road	Paraparaumu	5	150	\$749,000	\$790,000
Golf Road	Paraparaumu	2	170	\$600,000	\$680,000
Dennis Grove	Paraparaumu	4	170	\$850,000	\$800,000
Donovan Road	Paraparaumu	4	230	\$920,000	\$840,000
Toru Road	Paraparaumu	3	210	\$1,355,000	\$900,000
Eastwell Avenue	Paraparaumu	4	200	\$810,000	\$740,000
Beechwood Close	Paraparaumu	4	230	\$1,080,000	\$980,000
Sharda Grove	Paraparaumu	3	92	\$760,000	\$660,000
Monarch Place	Paraparaumu	3	210	\$890,000	\$950,000
Toru Road	Paraparaumu	3	113	\$735,000	\$690,000
Teoti Street	Paraparaumu	2	120	\$640,000	\$540,000

Street	Suburb	Beds	Floor m ²	Sold	RV
Wood Leigh	Paraparaumu	2	110	\$625,000	\$630,000
Winton Street	Paraparaumu	5	260	\$790,000	\$740,000
Kahu Road	Paremata	4	175	\$568,000	\$820,000
Seascape View	Paremata	4	228	\$1,285,000	\$1,040,000
Motuhara Road	Plimmerton	2	103	\$835,000	\$820,000
Sunset Parade	Plimmerton	4	285	\$1,370,000	\$1,500,000
Moana Road	Plimmerton	3	147	\$1,130,000	\$1,080,000
Arawhata Street	Ranui	4	300	\$920,000	\$840,000
Chew Place	Ranui	3	100	\$585,000	\$580,000
Huia Road	Raumati Beach	3	123	\$600,000	\$730,000
Rimu Road	Raumati Beach	2	70	\$495,000	\$420,000
Wharemauku Road	Raumati Beach	2	60	\$620,000	\$700,000
Fincham Road	Raumati Beach	4	320	\$982,500	\$970,000
Manawa Avenue	Raumati Beach	3	110	\$560,000	\$520,000
Main Road South	Raumati South	2	104	\$640,000	\$680,000
Leinster Avenue	Raumati South	3	120	\$725,000	\$680,000
Poplar Avenue	Raumati South	2	100	\$743,500	\$680,000
Dale Road	Raumati South	2	64	\$670,000	\$670,000
Glen Road	Raumati South	2	110	\$663,000	\$650,000
Karekare Road	Raumati South	4	371	\$2,715,000	\$2,700,000
Main Road	Tawa	3	100	\$750,000	\$720,000
Woodstock Terrace	Tawa	4	210	\$880,000	\$850,000
Oxford Street	Tawa	3	160	\$731,500	\$700,000
Forglen Place	Tawa	3	120	\$800,000	\$690,000
Findlay Street	Tawa	3	136	\$855,000	\$830,000
Handyside Street	Tawa	4	129	\$888,000	\$830,000
Balliol Drive	Tawa	5	240	\$1,060,000	\$980,000
Woodman Drive	Tawa	5	273	\$1,025,000	\$1,300,000
Duncan Street	Tawa	3	110	\$675,000	\$700,000
Rodney Avenue	Te Horo Beach	3	140	\$865,000	\$750,000
Tireti Road	Titahi Bay	2	94	\$848,000	\$560,000
Gloaming Hill	Titahi Bay	4	196	\$1,020,000	\$960,000
Awanui Drive	Waikanae	3	190	\$830,000	\$810,000
Elizabeth Street	Waikanae	2	100	\$600,000	\$680,000
Te Moana	Waikanae	3	150	\$955,000	\$940,000
Nimmo Avenue West	Waikanae	3	160	\$825,000	\$770,000
Ara Hereke	Waikanae	4	159	\$920,000	\$1,000,000
Seddon Street	Waikanae	4	160	\$865,000	\$830,000
Seddon Street	Waikanae	3	110	\$835,000	\$810,000
Sylvan Avenue	Waikanae	4	183	\$767,000	\$790,000
Kapanui Road	Waikanae	2	110	\$632,500	\$570,000
Andrew Street	Waikanae	2	100	\$600,000	\$600,000
Nimmo Avenue West	Waikanae	3	120	\$850,000	\$790,000
Belvedere Avenue	Waikanae	3	140	\$720,000	\$750,000
Kauri Road	Waikanae	2	80	\$700,102	\$590,000
Kereru Street	Waikanae	3	155	\$925,000	\$1,000,000
Matai Street	Waikanae	3	150	\$860,000	\$760,000
Utauta Street	Waikanae	5	240	\$840,000	\$1,360,000
Te Moana Road	Waikanae	2	190	\$770,000	\$700,000
Weggerly Drive	Waikanae	3	110	\$715,000	\$650,000
Waiheke Street	Waikanae	4	270	\$1,148,000	\$1,050,000
Queens Road	Waikanae	4	155	\$1,350,000	\$1,380,000
Eruini Street	Waikanae	3	199	\$860,000	\$790,000
Reeves Street	Waikanae	4	160	\$725,000	\$670,000
Omapere Street	Waitangirua	2	67	\$577,500	\$620,000
Waihora Crescent	Waitangirua	3	90	\$620,000	\$510,000
Warspite Avenue	Waitangirua	3	100	\$555,000	\$590,000
Samwell Drive	Whitby	4	270	\$502,500	\$1,000,000
Navigation Drive	Whitby	4	187	\$1,166,000	\$1,160,000
Observatory Close	Whitby	4	217	\$950,000	\$990,000
Adventure Drive	Whitby	3	94	\$665,000	\$750,000
Staithe Drive North	Whitby	3	164	\$970,000	\$930,000
Botany Lane	Whitby	3	202	\$980,000	\$1,030,000
Schooner Drive	Whitby	3	186	\$1,120,000	\$1,060,000
Schooner Drive	Whitby	4	190	\$1,215,000	\$1,120,000
Pacific View	Whitby	3	148	\$843,000	\$900,000
Staithe Drive North	Whitby	3	158	\$965,000	\$920,000

This sampling of recent sales was extracted from data compiled by The Real Estate Institute of NZ and represents sales from all real estate companies in the area and not just Ray White. For privacy purposes no street numbers are published here.