

# marketinsight

---

REINZ calls for LVR review as number of sales across NZ falls significantly

July 2017

The number of properties sold across New Zealand in July fell by a quarter (24.5%) when compared to the same time last year, and the number of properties sold in Auckland fell by 30.6% (for the same period) according to the latest data from the Real Institute of New Zealand (REINZ) – source of the most complete and accurate real estate data in New Zealand. From a national perspective, this represents the lowest number of properties sold in a non-Christmas month (i.e. December/January) since August 2014.

Bindi Norwell, Chief Executive, REINZ says: “The number of sales across New Zealand has dropped significantly in comparison to the same time last year. A key reason for this is that the two biggest hurdles to purchasing a house right now are access to finance as the banks continue to tighten their lending criteria and LVR restrictions. This creates an intimidating barrier to entry to the real estate market, particularly for those saving for their first home. “No matter where we are in the country, agents tell us that there are a good number of buyers out there, but that these two issues are impacting both investors and first-time buyers alike.

When you throw in an election, winter, school holidays and one of the wettest Julys on record, it’s little wonder the number of properties sold last month fell so significantly.

Contact us today to talk about your Real Estate needs.  
We will be happy to help!

## André Coppel

**D** 09 623 6315

**M** 021 300 794

[andre.coppel@bayleys.co.nz](mailto:andre.coppel@bayleys.co.nz)

Bayleys Real Estate Ltd, Mt Eden,  
Licensed under the REA Act 2008

## Cheryl Crane

**D** 09 623 6316

**M** 021 444 149

[cheryl.crane@bayleys.co.nz](mailto:cheryl.crane@bayleys.co.nz)

Bayleys Real Estate Ltd, Mt Eden,  
Licensed under the REA Act 2008



[www.bayleys.co.nz](http://www.bayleys.co.nz)

**BAYLEYS**