

# marketinsight

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REINZ statistics: Auckland price growth slowing, regional strong growth continues

June 2017

New Zealand's property market is showing all the signs of being a two-tier market with Auckland median house price increasing 2.5% year-on-year, but the rest of the country (excluding Auckland) showing growth of 11.4% year-on-year 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.

Auckland's median price increased to \$850,500 (up from \$830,000 in June 2016) and the national median excluding Auckland increased to \$431,000 (up from \$387,000). The REINZ House Price Index (HPI) for June 2017 further supported this trend indicating that Auckland house prices have decreased slightly by -0.6% year-on-year but the rest of the country (excluding Auckland) showed growth of 9.2% year-on-year. Nationally, the HPI showed an increase of 2.8%.

Bindi Norwell, CEO, REINZ says: "While median prices in Auckland have increased slightly year-on-year, the City of Sails had the second lowest rate of growth in the country in comparison to the 8% seen in June 2016 and 27.1% increase seen in June 2015. This is evidence that the 'Supercity' has showed signs of price growth slowing down - if you look at the month-on-month figure it shows a drop of -0.8%.

REINZ Chief Executive, Bindi Norwell says, "Most regions across the rest of the country experienced double-digit (or close to it) growth and record median prices have been seen in three regions this month - Bay of Plenty (\$555,000), again in Manawatu/ Wanganui (\$280,000) and Tasman (\$581,000) highlighting the buoyancy across the rest of the country and the normal property cycle where regions are typically behind Auckland in terms of the growth curve."

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

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