

marketinsight

REINZ Auckland Market Commentary

October 2017

Compared to September 2016 the median price stayed the same at \$845,000. However, most of the TA's within the region saw increases in their median price over the same time period with Manukau City leading the way with a 7% increase. It was Auckland City and Papakura District only that saw decreases in their median price since September 2016, the latter most significant at -4%. Compared to August 2017, the overall region median increased 1%. The performance of the TA's was largely negative with only Manukau City and Waitakere City experiencing an increase (5% and 2% respectively). On a seasonally adjusted basis, Auckland's median price did not change compared to August, indicating that the median price rose by exactly what we'd expect in September.

Sales volume in the Auckland region decreased 13% compared to August, with large falls in sales numbers in Franklin District, Auckland City, Manukau City and Waitakere City (11% - 22% decreases). Compared to September 2016 sales fell 32% with volumes decreasing in all TA's, except for Papakura District. Most notable drops occurred in Auckland City (-46%), Franklin District (-27%) and Waitakere City (-27%). On a seasonally adjusted basis, sales volumes fell 9% compared to August indicating that the decrease in sales from August was much greater than expected. The number of days to sell improved by three days in September, from 40 days in August to 37 days in September. The number of days to sell eased by three days compared to September 2016. Over the past 10 years the average number of days to sell during September for Auckland has been 34 days. There are now 23 weeks of inventory in the Auckland region, an increase of 11 weeks compared to September 2016.

REINZ CEO, Bindi Norwell, noted; "the Auckland market has experienced a decrease in sales, so many in the region will be looking forward to a summer increase. There is no doubt that the elections have had a slow-down effect both in terms of buyer commitment and buyer enquiry. However, once we have a Government and the 'norm' returns, a lift in momentum and sales volumes is anticipated with some predicting returns to the Q1 – 2017 level. Given the banks' continued lending restrictions we're seeing around 20% fewer cash buyers than this time last year."

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

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