

marketinsight

REINZ Auckland Market Commentary

September 2017

Compared to August 2016 the median price decreased \$10,000 (-1%). However, most of the TA's within the region saw increases in their median price over the same time period with Franklin District leading the way with a 9% increase. It was Manukau City and Waitakere City only that saw decreases in their median price since August 2016, the latter most significant at -5%. Compared to July 2017, the overall region median increased 1%. The performance of the TA's was largely positive with only Manukau City experiencing a decrease (-3%). On a seasonally adjusted basis, Auckland's median price rose 1% compared to July, indicating that the median price increased a bit more than we'd expect in August.

Sales volume in the Auckland region increased 7% compared to July, with large boosts in sales numbers in Manukau and Waitakere (24% and 15% respectively). Compared to August 2016 sales fell 22% with volume decreasing in all TA's, most notably in Rodney (-30%), North Shore (-28%) and Auckland City (-26%). On a seasonally adjusted basis, sales volumes rose 5% compared to July indicating that the increase in sales from July was a little greater than expected.

The number of days to sell eased by three days in August, from 37 days in July to 40 days in August. The number of days to sell eased by nine days compared to August 2016. Over the past 10 years the average number of days to sell during August for Auckland has been 34 days. There are now 21 weeks of inventory in the Auckland region, an increase of 9 weeks compared to August 2016 (+74%).

REINZ CEO Bindi Norwell notes, "the Auckland market is stable but improving, with house prices in Auckland increasing \$10,000 from July with much of this activity being driven by school zones, age of homes and location. LVRs and the banks are still impacting the market and first home buyers, leading to a reduction in investors in the market. Similarly, clients are still cautious as the political parties continue to announce their policies but post-election, the market is expected to lift."

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

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