

# marketinsight

REINZ Auckland Market Commentary

December 2017

“The Auckland market has been affected by multiple influences in the last quarter of 2017. Buyers are being more considered and not rushing in to buy. However, vendors’ expectations are still high and haven’t adjusted with the change in the market – but well priced properties that meet the current market expectations are still selling well across all price ranges. The issuing of the Council CV data has also made for some difficult conversations as many vendors believe this is exactly what their property is worth. However, in some areas median prices are above the CV e.g. Franklin, and in other areas they are below the CV e.g. Auckland City, so it’s important people talk to a licenced real estate agent to understand what their property may actually be worth. There are approximately 30% fewer investors in the market with many looking to sell their portfolio rather than expand it. A number of investors in the area are also looking to exit the market.”

Compared to December 2016 the median price increased 2% to be \$870,000. Papakura District was the big mover with a 14% increase in median price over the year. At the opposite end of the scale the Auckland City median price dropped 6% compared to the same time last year. Compared to November 2017, the region’s median decreased 1% despite many TA’s having an increase in median price. The large drop in Rodney, a moderate drop in Auckland City and no movement in Manukau City were the exceptions. On a seasonally adjusted basis, Auckland’s median price had a 1% increase compared to November, indicating the month on month decrease experienced this past month was not quite as large as typically happens moving from November to December.

Sales volume in the Auckland region decreased 12% compared to November, with strong decreases in sales numbers across most TA’s, Waitakere being the exception with a 3% decrease. Compared to December 2016 sales fell 6% with volumes decreasing in most TA’s, this time Franklin City and Auckland City were the exceptions with a 41% and 1% increase respectively. On a seasonally adjusted basis, sales volumes increased 7% compared to November indicating that the large decrease in sales from November was quite a bit smaller in magnitude than the expected decrease when moving from November to December. The median number of days to sell improved one day from last month, moving from 35 days to 34 days.

The median number of days to sell was the same as December 2016. Over the past 10 years the median number of days to sell during December for Auckland has been 32 days on average. There are now 24 weeks of inventory in the Auckland region, an increase of 9 weeks compared to December 2016 and the third highest number of weeks of inventory after West Coast and Northland.

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

**André Coppell**

**D** 09 623 6315

**M** 021 300 794

[andre.coppell@bayleys.co.nz](mailto:andre.coppell@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

