

# marketinsight

REINZ Auckland Market Commentary

November 2017

*"The Auckland market has seen an overall lift since confirmation of the new Labour Government, with median prices at an eight-month high and sales volumes at a six-month high. The moderate changes to the LVRs are unlikely to have much impact on the market overall, as the limitations remain for those most in need of finance - from first home buyers to developers alike and when either end of the spectrum is having difficulty securing finance, sales volume is unlikely to increase significantly."*

Compared to November 2016 the median price rose 1% to be \$880,000. Rodney District was the big mover with a 14% increase in median price over the year. At the opposite end of the scale Waitakere, North Shore and Auckland City all saw drops in their median price compared to the same time last year. Compared to October 2017, the region's median increased 4% and most TA's had an increase in median price with a large drop in Franklin and a moderate drop in Waitakere being the exceptions. On a seasonally adjusted basis, Auckland's median price had a 1% increase compared to October, indicating that a moderate increase in median price was mostly expected and only slightly higher than what we'd expect moving from October to November.

Sales volume in the Auckland region increased 14% compared to October, with strong increases in sales numbers across all TA's, particularly Auckland City, Papakura and Manukau (21%, 19% and 17% respectively). Compared to November 2016 sales fell 17% with volumes decreasing in all TA's, most notably in Waitakere City (-21%), North Shore City (-20%) and Auckland City (-20%). On a seasonally adjusted basis, sales volumes increased 2% compared to October indicating that the large increase in sales from October was only a small amount more than expected when moving from October to November.

The median number of days to sell improved two days from last month, moving from 37 days to 35 days. The median number of days to sell eased by one day compared to November 2016. Over the past 10 years the average number of days to sell during November for Auckland has been 33 days. There are now 23 weeks of inventory in the Auckland region, an increase of 9 weeks compared to November 2016.

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

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