

# marketinsight

Auckland Market Commentary

February 2018

*“Auckland experienced a good start to the new year, in terms of sales volumes, and is now showing signs of becoming more active with an increase in listings. Properties deemed to be in the affordable market for Auckland are attracting a lot of interest – as are top-end properties. Over the next few months we anticipate activity being a little stronger than the past quarter and there is a feeling that prices will remain stable while there is good interest from buyers. The region is also likely to experience subdued interest from foreign investors, due to the upcoming amendments to the OIA, but time will tell if this impacts the overall figures or not.”*

- **Bindi Norwell REINZ Chief Executive Officer**

Compared to January 2017 the median price decreased 1% to be \$820,000. Manukau City had the biggest fall at -10% whilst Franklin came off best with a 8% increase. Compared to December 2017, the region's median decreased 5% with Rodney being the only TA having an increase in median price. On a seasonally adjusted basis, Auckland's median price had a 1% decrease compared to December, indicating the month on month decrease experienced this past month was slightly larger than typically happens moving from December to January. Compared to January 2017 sales rose 1% with volumes increasing sharply in Papakura and North Shore but falling sharply in Auckland City. Sales volume in the Auckland region decreased 34% compared to December, with strong decreases in sales numbers across all TA's. On a seasonally adjusted basis, sales volumes decreased 8% compared to December indicating that the large decrease in sales from December was only moderately larger in magnitude than the expected decrease when moving from December to January. The median number of days to sell eased 10 days from last month, moving from 34 days to 44 days. The median number of days to sell was three days longer January 2017. Over the past 10 years the median number of days to sell during January for Auckland has been 41 days on average. There are now 20 weeks of inventory in the Auckland region, an increase of 4 weeks compared to January 2017 and the fourth highest number of weeks of inventory after West Coast, Northland and Canterbury.

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

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