

marketinsight

Auckland Market Commentary

March 2018

“The Auckland market has entered the busy period and many of Auckland’s central areas and surrounding suburbs are experiencing a significant increase in interest. There has been a notable interest from first home buyers as a result of the RBNZ’s LVR changes, however, as always, the key for this group is access to funding. Prices below \$700,000 are a focus for first time buyers and this is very evident at open homes. Overall, vendors’ expectations are mainly quite realistic, although higher council CV’s have given some higher expectations. There are also signs that factors such as the bright line test and the proposed changes to the OIA policy to ban foreign buyers is influencing the market. It is likely that the property market will continue to move along at a similar pace for the next couple of months.” - **Bindi Norwell REINZ Chief Executive Officer**

Compared to February 2017

- Median Price up 4%
- Sales Count up 2%
- Days to Sell increased six days

Compared to January 2018

- Median Price up 5%
- Seasonally adjusted median price up 3%
- Sales Count up 35%
- Seasonally adjusted sales count up 2%
- Days to Sell increased by four days

Our seasonally adjusted results tell us that, compared to what we expect when moving from January to February, the observed increase in median price was a bit larger than expected and the observed increase in sales count was also a bit larger than expected. The current Days to Sell of 49 days is considerably more than the 10-year average for February which is 42 days. The level of inventory available for sale currently sits at 18 weeks, the same as in February 2017.

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

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