

marketinsight

Auckland Market Commentary

May 2018

“Auckland continues to see strong interest from first home buyers, however, price remains an issue. The REINZ HPI and median house price remained stable, but vendors are reticent to list unless they have a genuine need to sell as buyers are slow to make decisions. The Auckland property market is showing signs of becoming more complex with different sales patterns within the region. For example, Franklin sees a steady demand, with moderate increases in sales, prices holding and a good listing base, whereas East Auckland is seeing a slowdown in auctions and open home attendees. Rodney continues to see an influx of out of town buyers looking to re-settle within the region as parts of Rodney are currently experiencing high growth in commercial building activity. Auckland’s property market is always changing, but it is likely that there won’t be any major changes to the current patterns until spring.”

Bindi Norwell REINZ CEO

Compared to April 2017

- Median Price down 1%
- Sales Count up 2%
- Days to Sell increased 2 days

Compared to March 2018

- Median Price down 3%
- Seasonally adjusted median price up 0.4%
- Sales Count down 45%
- Seasonally adjusted sales count up 0.3%
- Days to Sell unchanged.

Our seasonally adjusted results tell us that, compared to what we expect when moving from March to April, the observed decrease in median price was what was expected and the observed decrease in sales count was what was expected. The current Days to Sell of 37 days is slightly more than the 10-year average for April which is 34 days. The level of inventory available for sale currently sits at 21 weeks, two weeks more than in April 2017.

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

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