

# marketinsight

Auckland Market Commentary

July 2018

“The Auckland median house price of \$835,000 remains at similar levels to last July’s median house price of \$836,000. Though we are seeing a slower market, which is typical for midwinter, there are early spring signs that this is changing. The overall market is starting to grow in sales numbers, compared to the same period last year. However, there is a growing number of lower priced housing in eastern and southern areas that have come on the market and with that we see an increase of first home buyer interest in these areas. Most vendors are being realistic, especially at the end of an auction campaign. However, they can be slow to respond to softer conditions, if price reductions are required to meet the market expectations. As we move closer to spring, it will be interesting to see what will happen in the market.”

**Bindi Norwell REINZ CEO**

## Compared to July 2017

- Median Price down 0.1%
- Sales Count up 2.1%
- Days to Sell increased 4 days

## Compared to June 2018

- Median Price down 1.8%
- Seasonally adjusted median price up 0.3%
- Sales Count down 8.0%
- Seasonally adjusted sales count down 4.3%
- Days to Sell increased 1 day.

Our seasonally adjusted results tell us that, compared to what we expect when moving from June to July, the observed decrease in median price was fractionally smaller than expected and the observed decrease in sales count was greater than expected. The current Days to Sell of 41 days is more than the 10-year average for July which is 34 days. The level of inventory available for sale currently sits at 22 weeks, one week less than in July 2017.

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

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