

Harcourts Market Watch.

Bringing you the latest news, facts and figures specific to your local market.

National Overview

14 September 2018 – The latest national residential property figures from Harcourts NZ tells a mostly positive story across most of New Zealand for August 2018.

The average national house price in August improved on last year's August 2017 figure of \$557,547 by 2.4% to now sit at \$570,921.

The average house price in Auckland was \$857,184 in August 2018, a decrease of 8.87% when compared to the same period last year.

What's also been evident is the increase of new auctions in the city. Up 5.16% on last year, this continues to be a strong contender in the chosen method of sale for Harcourts vendors.

Wellington which includes Taranaki and Hawkes Bay, average house price has continued to rise and since last year has increased from \$422,234 in August 2017 to \$485,016 in August 2018. The city's written sales have also seen a 8.08% upturn on 12 months ago.

Christchurch city is displaying strong results in most areas from this time last year, the average sale price has seen an increase of 0.63% from \$524,195 in August 2017 to \$527,483 in August 2018.

Central Region, taking in Bay of Plenty and Waikato, saw written sales activity with an 8.59% increase on August 2017. The average sale price increased by 1.48% to reflect a rise from \$471,623 to \$478,592.

In provincial South Island the average house price has increased by 3.27% on the same period in 2017 with the August 2018 average sitting at \$381,348. There has been an impressive 26.9% increase of listings year on year. It will be an interesting area to watch in the coming Spring months.

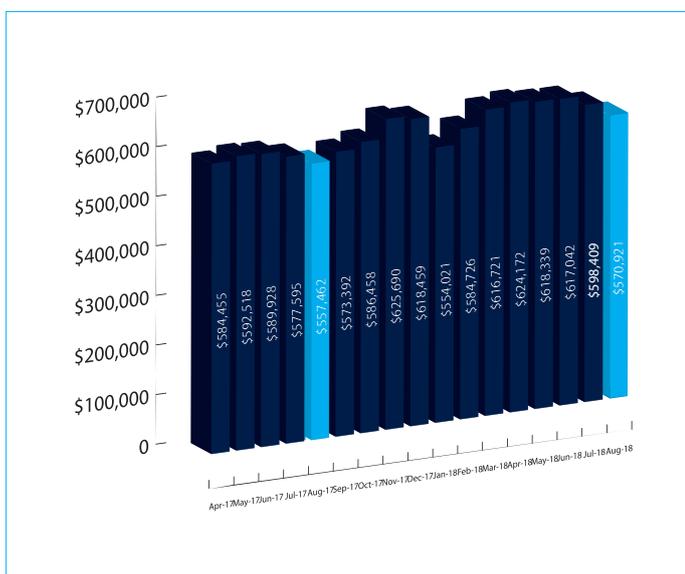
Harcourts NZ CEO Chris Kennedy says "it is also undeniable that there has been a general slowing in the housing market across New Zealand, and particularly in Auckland. I think we are going to see an upturn shortly as buyers return to the market – due to the lower points that the market has reached in the past few months and with spring heralding a trend of people listing after a wait for the weather to improve".

In results released in August 2018, it is reported that annual net migration in the July 2018 year was 63,800 for New Zealand. With construction of new houses not coming close to keeping up with demand, there will continue to be demand from this source, and in particular in Auckland.

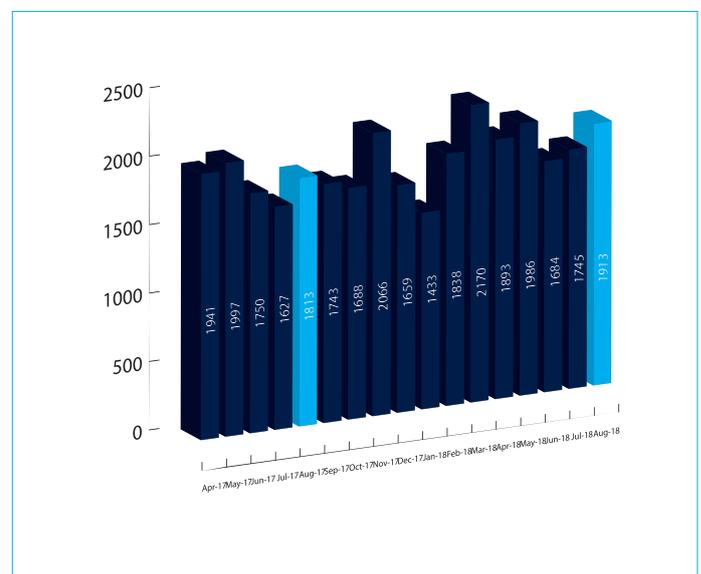


Chris Kennedy
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NATIONAL: Average sale price year to date



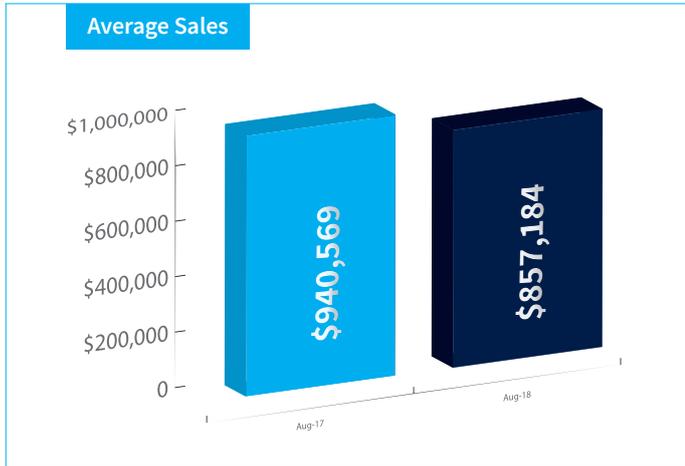
NATIONAL: Written sales year to date



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Average Sales Price in Auckland year to date



Total Listings for Auckland year to date



National:

Compared to last year				
	Aug 18	Aug 17	% Change	Jul 18
Total listings	2085	2074	0.5%	2027
New auctions	537	564	-4.79%	476
Property on hand	6004	6030	-0.43%	5920
Written sales	1913	1813	5.52%	1745
Average sale price	\$570,921	\$557,547	2.4%	\$598,409

*Based on residential only figures

Auckland Region:

Compared to last year				
	Aug 18	Aug 17	% Change	Jul 18
Total listings	583	614	-5.05%	456
New auctions	224	213	5.16%	131
Property on hand	1,679	1,677	0.12%	1650
Written sales	406	481	-15.59%	398
Average sale price	\$857,184	\$940,569	-8.87%	\$923,348

*Based on residential only figures

Central Region:

Compared to last year				
	Aug 18	Aug 17	% Change	Jul 18
Total listings	388	414	-6.28%	348
New auctions	89	119	-25.2%	70
Property on hand	989	1078	-8.26%	1005
Written sales	417	384	8.59%	400
Average sale price	\$478,592	\$471,623	1.48%	\$469,798

*Based on residential only figures

Wellington Region:

Compared to last year				
	Aug 18	Aug 17	% Change	Jul 18
Total listings	275	272	1.1%	241
New auctions	50	65	-23%	52
Property on hand	606	652	-7.05%	638
Written sales	294	272	8.08%	278
Average sale price	\$485,016	\$422,234	14.9%	\$13,180

*Based on residential only figures

Christchurch Region:

Compared to last year				
	Aug 18	Aug 17	% Change	Jul 18
Total listings	425	461	-7.8%	441
New auctions	147	145	1.38%	138
Property on hand	1380	1332	3.6%	1394
Written sales	294	298	-1.34%	396
Average sale price	\$527,483	\$524,195	0.63%	\$555,772

*Based on residential only figures

South Island Region:

Compared to last year				
	Aug 18	Aug 17	% Change	Jul 18
Total listings	278	219	26.9%	266
New auctions	22	19	15.8%	28
Property on hand	925	857	7.9%	890
Written sales	167	170	-1.76%	190
Average sale price	\$381,348	\$369,267	-3.27%	\$429,234

*Based on residential only figures