

Auckland Market Watch.

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

What's been happening in Auckland?

Auckland Overview - August 2017

New listings were down in August by 22% compared to the previous year.

However, this is to be expected in the month leading up to an election, with listings generally down by around 20% before we go to the polls.

Sales were also down by 5% compared to 2016. The average house price in Auckland fell slightly to \$940,569.

Harcourts NZ CEO Chris Kennedy says he expects to see a recovery after the election, when speculation around the government is over.

“However, it is also undeniable that there has been a general slowing in the housing market across New Zealand, and particularly in Auckland, due to Reserve Bank restrictions and a sharp decline in the number of foreign buyers.”

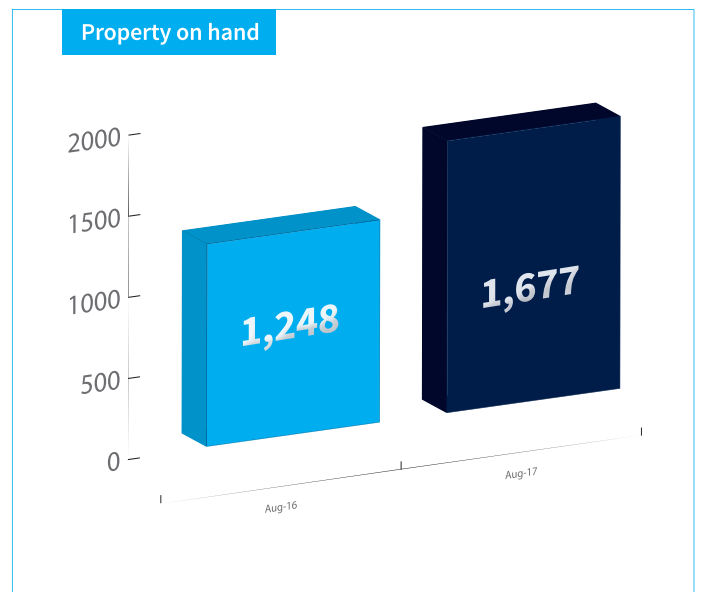
Kennedy says there will not be a “crash” as low supply and high demand remain the main drivers of New Zealand’s property market.

Net immigration in the year to March 31 was close to 72,000, with construction of new houses not coming close to keeping up with demand.

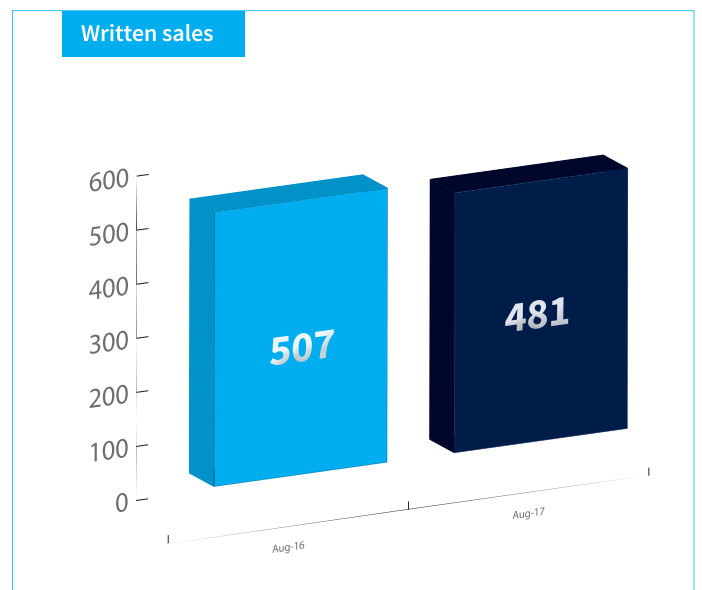
For further comment contact:

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Property on hand in Auckland year to date



Written sales for Auckland year to date



Compared to last year	Aug 2017	Aug 2016	% Change
Total listings	559.5	719.5	-22%
New auctions	186	346	-46%
Property on hand	1,677	1,248	34%
Written sales	481	507	-5%
Average sale price	\$940,569	\$965,836	-2.6%

*Based on residential only figures