

# Auckland Market Watch.

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

## What's been happening in Auckland?

### Auckland Overview - February 2017

The Auckland property market is showing all the signs of having cooled in February.

There are more properties available to buy overall, up nearly 40% on the same time last year.

**By contrast, sales have dipped by 18.6% and average prices are slightly down – by 1.1% compared to February 2016.**

The drop in sales can partially be ascribed to a fall away in the number of property investors, following the tougher loan to value ratios introduced last November, Harcourts CEO Chris Kennedy says.

**“The incredibly heated market of 2015/2016 was not sustainable long-term and I believe we are returning to the healthy activity levels seen in 2014.”**

However, Kennedy does not expect to see a dramatic drop in the market, particularly given Prime Minister Bill English has said immigration levels are about right.

**“In the 12 months to January, we had a net gain of 71,305 migrants, and of those around 65,000 have chosen Auckland as their new home. New builds are not keeping up with our growing population, so existing houses will remain sought after.”**

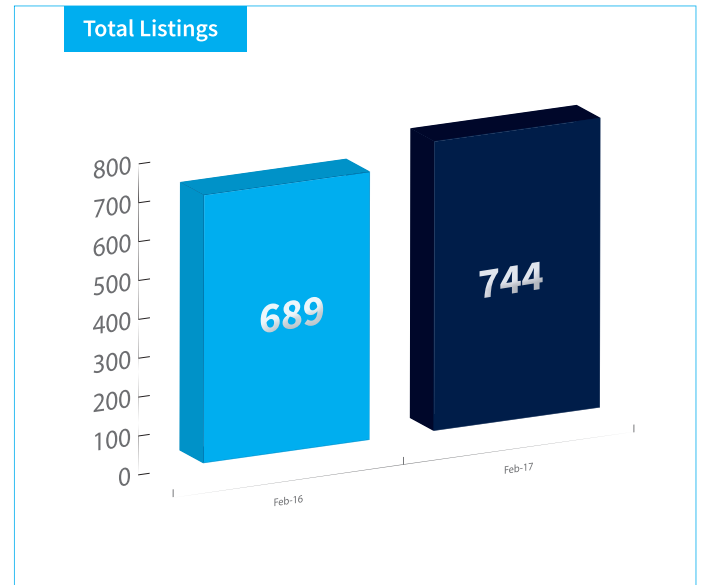
Kennedy says the market cool down means sellers will have to be more discerning about the ways in which they market and present their properties to captivate buyers.

“It means if you choose the right sales consultant and market your property well, you will achieve a good price. We’ve been spoilt by a strong market for a long time now, but with sales dropping a little it’s important not to be complacent.”

#### For further comment contact:

Chris Kennedy                      Andrea Svendsen  
 CEO, Harcourts NZ                Communications manager, Harcourts NZ  
 Ph: 027 433 5828                    Ph: 027 523 7044

### Total listings in Auckland year to date



### Written sales for Auckland year to date



Compared to last year	Feb 2017	Feb 2016	% Change
Total listings	744	689	7.9%
New Auctions	309.5	323	-4.1%
Property on Hand	1,828	1,313	39.2%
Written Sales	409	503	-18.6%
Average Sale Price	\$934,428	\$945,295	-1.1%

\*Based on residential only figures

**PROUD SUPPORTERS OF THE HALBERG DISABILITY SPORT FOUNDATION.**



Harcourts Foundation

PROUDLY SUPPORTING Halberg Disability Sport Foundation

[www.HarcourtsFoundation.org](http://www.HarcourtsFoundation.org)

Disclaimer: All Harcourts MarketWatch figures are current to the end of the reported month and are compared to the same month ended for the previous year. 'Written Sales' is defined by all sales brought to contract status, where 'Settled Sales' are the results of contracts completed at the close of the reported month. Written Sales are a snapshot of the markets temperature while Settled Sales show what has happened in the previous month.