

Auckland Market Watch.

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

What's been happening in Auckland?

Auckland Overview - June 2017

Sales are down and the number of houses available to buy in Auckland are up by over 50%, according to Harcourts figures for June 2017.

It means there is much more choice in the market.

Despite this, average prices remain steady.

Harcourts CEO Chris Kennedy says many vendors are still behaving as though the market is at its peak.

“The reality is, the market has cooled and if you reject a good offer today, you may not get the same opportunity again. There is still high demand for property, but buyers are not paying inflated prices.”

Kennedy says he expects the average price to even out a little as vendors come to understand the new market.

“But now what we are seeing is a drop in sales, down 27% on June last year, as offers are not reaching vendor expectations.”

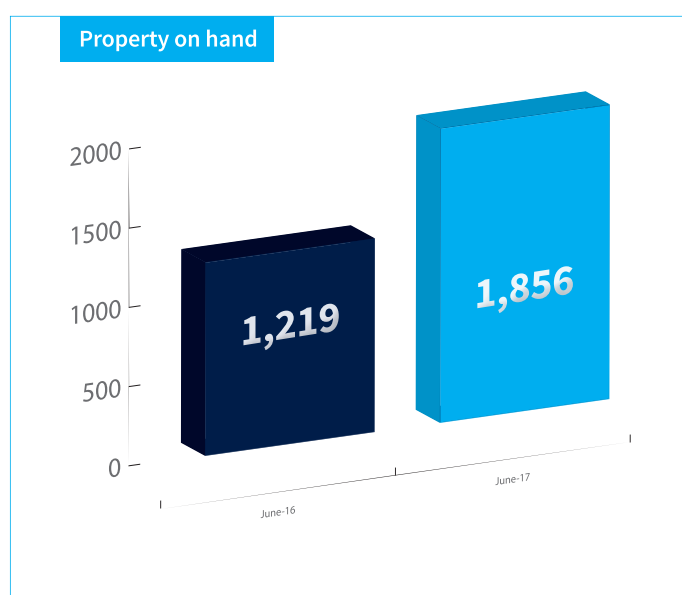
Auctions are also down by close to 30%.

“People have a perception that auction is only the best method of sale in a fast and energetic property market. That’s not true. Even if only one person comes to an auction, they come along having considered the maximum amount they are prepared to pay for a property, and they come ready to buy unconditionally – which is the best kind of buyer.”

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	June 2017	June 2016	% Change
Total listings	655	648	1%
New auctions	212	294	-27.8%
Property on hand	1,856	1,219	52.2%
Written sales	434	596	-27.1%
Average sale price	\$973,405	\$954,905	1.9%

*Based on residential only figures