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For immediate release

Auckland house prices up \$340k in 5 years. Auckland Housing Summit desperately needed says REINZ

With the median Auckland house price having risen by more than \$340,000 in the last five years, today's Auckland Housing Summit which seeks to focus on solutions to Auckland's housing issues is desperately needed according to the Real Estate Institute of New Zealand (REINZ).

Bindi Norwell, Chief Executive at REINZ says: "There is no denying that housing is one of the biggest issues facing Auckland. House prices have increased 67% in 5 years, we have significant congestion, supply that can't keep up with demand and some young people feel as if they will never own a home.

"This situation is one that needs to be addressed and there is no magic bullet solution, which is why REINZ has been delighted to be involved in today's Auckland Housing Summit and to be a small part of the collective solution. In order to solve the issues, a collective approach is required across a number of different industries and hopefully today marks a significant turning point in coming together to solve the issues facing New Zealand's biggest city," continues Norwell.

According to REINZ data, Auckland house price growth does appear to be slowing, but affordability is still out of the reach of many – particularly for first time buyers, however, pricing is just one small part of the overall equation.

"We look forward to the Housing Roadmap due to be released as a result of today's workshop and of course, playing a key part in the actions resulting from the Roadmap. As Auckland is such a big contributor to New Zealand's economy, it's essential that we get it right in terms of solving Auckland's housing issues. The cost of getting it wrong is too great," concludes Norwell.

ENDS

Notes to Editors

For further information, please contact Dee Crooks, Communications/PR Manager at REINZ, on 09 356 1753 or 021 953 308.