



19 September 2017
For immediate Release

Lifestyle Market Brittle

Data released today by the Real Estate Institute of NZ (REINZ) shows there were 546 fewer lifestyle property sales (-23.2%) for the three months ended August 2017 than for the three months ended August 2016. Overall, there were 1,808 lifestyle property sales in the three months ended August 2017, compared to 1,984 lifestyle property sales for the three months ended July 2017 (-8.9%), and 2,354 lifestyle property sales for the three months ended August 2016.

8,116 lifestyle properties were sold in the year to August 2017, 980 (-10.8%) fewer than were sold in the year to August 2016. The value of lifestyle properties sold was \$6.33 billion for the year to August 2017.

The median price for all lifestyle properties sold in the three months to August 2017 was \$590,000 and was \$45,000 higher compared to the three months ended August 2016 (+8.3%).

Brian Peacocke, Rural Spokesman, at REINZ says: "Sales figures for the 3-month period ending August 2017 confirm the lifestyle market is travelling a similar path to the residential market. Sales volumes are under pressure, listings in many regions are constrained although contrasts exist in specific parts of the country.

"Of particular note, is the fact that sales numbers in the Auckland region for the month of August 2017 are at their lowest monthly level since January 2012. Those regions experiencing an upturn in activity from the previous month, albeit slight in some instances, include Northland, Waikato, Bay of Plenty, Gisborne, Hawke's Bay, Nelson, West Coast, Canterbury and Otago," he continues.

"Sales volumes in the remaining 5 regions have decreased during that period. Given the shortage of supply and the overall pressure on the current market, it is likely that pressure will exert itself on some of the practitioners in the marketplace. The good news for property owners is that at \$590,000, the median price is being maintained at a consistently high level," he concludes.

Three regions recorded an increase in sales compared to August 2016. Taranaki recorded the largest increase in sales (+15 sales) in the three months to August 2017 compared to August 2016. Compared to July 2017, three regions recorded an increase in sales.

Most of the regions saw the median price of lifestyle blocks increase between the three months ending August 2016 and the three months ending August 2017. The most notable examples were in Northland (+26%), Nelson (+24%) and West Coast (+23%). The most notable exception was Otago whose median price fell 9% over the year.

The median number of days to sell for lifestyle properties improved by six days in the three months to August 2017 compared to the three months to August 2016 to sit at 63 days. Compared to the three months ended July 2017 the median number of days to sell eased by two days. Bay of Plenty recorded the shortest number of days to sell in August 2017 at 53 days, followed by Auckland and Hawke's Bay at 57 days. West Coast recorded the longest number of days to sell at 170 days, followed by Gisborne at 103 days and Northland at 87 days.

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Real Estate Institute of New Zealand

For more real estate information and market trends data, visit www.reinz.co.nz. For New Zealand's most comprehensive range of listings for residential, lifestyle, rural, commercial, investment and rental properties, visit www.realestate.co.nz - REINZ's official property directory website.

Editors Note:

The information provided by REINZ in relation to the lifestyle real estate market covers the most recently completed three month period; thus references to August refer to the period from 1 June 2017 to 31 August 2017.