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**For immediate Release**

### **Lifestyle Market Softens Further**

Data released today by the Real Estate Institute of NZ (REINZ) shows there were 471 fewer lifestyle property sales (-19.2%) for the three months ended July 2017 than for the three months ended July 2016. Overall, there were 1,984 lifestyle property sales in the three months ended July 2017, compared to 2,088 lifestyle property sales for the three months ended June 2017 (-5.0%), and 2,455 lifestyle property sales for the three months ended July 2016.

8,274 lifestyle properties were sold in the year to July 2017, 789 (-8.7%) fewer than were sold in the year to July 2016. The value of lifestyle properties sold was \$6.41 billion for the year to July 2017.

The median price for all lifestyle properties sold in the three months to July 2017 was \$580,000 and was \$10,000 higher compared to the three months ended July 2016 (+1.8%).

Brian Peacocke, Rural Spokesman, at REINZ says: "The general easing in sales volumes for the latest 3 month period mirrors the situation in the residential market throughout New Zealand whereby the mix of LVR's imposed by the Reserve Bank, security of employment and the uncertainty surrounding the forthcoming election are contributing factors.

"Whilst the sales data for the 3 months ending July 2017 reflects increases in 3 regions, figures for the month of July in isolation show that Northland and the West Coast are the only regions to record an increase in sales volumes, albeit modest.

"Gisborne is consistently steady and has maintained the same level of sales over the last 3 months. By contrast and again for July only, Bay of Plenty, Canterbury and Auckland have recorded decreases in the volumes of sales of 33 %, 29 % and 24 % respectively compared to the month of June 2017. Reports confirm quality listings remain in short supply, thus maintaining pressure on prices," he concludes.

Three regions recorded an increase in sales compared to July 2016. Wellington and West Coast recorded the largest increase in sales (+10 sales) in the three months to July 2017 compared to July 2016. Compared to June 2017, four regions recorded an increase in sales.

The national median price for lifestyle blocks rose by \$10,000 (+1.8%) for the three months to July 2017 compared to the three months to July 2016. A new record median price was recorded in Nelson at \$732,500.

The median price for lifestyle blocks in Auckland fell by \$80,000 (-6.4%) from \$1,260,000 for the three months July 2016 to \$1,180,000 for the three months to July 2017. Over the same period, the median price rose by 13.6% in Waikato to \$636,000, and fell by 5.3% to \$611,000 for Canterbury.

The median number of days to sell for lifestyle properties improved by three days in the three months to July 2017 compared to the three months to July 2016 to sit at 55 days. Compared to the three months ended June 2017 the median number of days to sell eased by one day. Gisborne and Waikato recorded the shortest number of days to sell in July 2017 at 43 days, followed by Auckland at 48 days and Hawke's Bay at 51 days. West Coast recorded the longest number of days to sell at 166 days, followed by Taranaki at 70 days and Otago at 66 days.

**ENDS**

**Real Estate Institute of New Zealand**

For more real estate information and market trends data, visit [www.reinz.co.nz](http://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](http://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 July refer to the period from 1 May 2017 to 31 July 2017.*