



20 June 2017
For immediate Release

Late Autumn Recovery

Summary

Data released today by the Real Estate Institute of NZ (REINZ) shows there were 214 fewer lifestyle property sales (-8.5%) for the three months ended May 2017 than for the three months ended May 2016. Overall, there were 2,304 lifestyle property sales in the three months ended May 2017, compared to 2,156 lifestyle property sales for the three months ended April 2017 (+6.9%), and 2,518 lifestyle property sales for the three months ended May 2016.

8,672 lifestyle properties were sold in the year to May 2017, 197 (-2.2%) fewer than were sold in the year to May 2016. The value of lifestyle properties sold was \$6.78 billion for the year to May 2017.

The median price for all lifestyle properties sold in the three months to May 2017 was \$626,500 and was \$51,000 higher compared to the three months ended May 2016 (+8.9%).

Brian Peacocke, Rural Spokesman, at REINZ says: "Sales figures for the most recent three month period show a substantial lift in volume for May 2017 compared to the previous month of April 2017. However, those numbers have not reached the peak experienced during the similar period 12 months ago, nor matched the very strong performance recorded in March 2017.

"Reports from around New Zealand indicate an ongoing shortage of quality property, this most likely being reflected in the substantial upturn in values experienced over the last 12 months. The majority of regions have benefitted from the increase in volumes and prices, the exceptions being Gisborne which remained on par, and the West Coast, where activity has slowed," he concludes.

Six regions recorded an increase in sales compared to May 2016. Wellington recorded the largest increase in sales (+40 sales) in the three months to May 2017 compared to May 2016, Manawatu/Wanganui had an increase of 37 sales, and Southland saw an increase of 14 sales. Compared to April 2017, 12 regions recorded an increase in sales.

The national median price for lifestyle blocks rose by \$51,000 (+8.9%) for the three months to May 2017 compared to the three months to May 2016. New record median prices were recorded in Bay of Plenty at \$760,000 and Nelson at \$677,500.

The median price for lifestyle blocks in Auckland fell by \$30,000 (-2.4%) from \$1,230,000 for the three months May 2016 to \$1,200,000 for the three months to May 2017. Over the same period, the median price rose by 32.4% in Waikato to \$655,500, and fell by 3.0% to \$650,000 for Canterbury.

The median number of days to sell for lifestyle properties improved by nine days in the three months to May 2017 compared to the three months to May 2016 to sit at 49 days. Compared to the three months ended April 2017 the median number of days to sell improved by three days. Hawke's Bay recorded the shortest number of days to sell in May 2017 at 43 days, followed by Bay of Plenty and Waikato at 45 days and Southland at 46 days. West Coast recorded the longest number of days to sell at 179 days, followed by Nelson at 81 days and Otago at 70 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 May refer to the period from 1 March 2017 to 31 May 2017.