

20 December 2017
For immediate Release

November Market Improves

Data released today by the Real Estate Institute of NZ (REINZ) shows there were 374 fewer lifestyle property sales (-17%) for the three months ended November 2017 than for the three months ended November 2016. Overall, there were 1,831 lifestyle property sales in the three months ended November 2017, compared to 1,727 lifestyle property sales for the three months ended October 2017 (+6.0%) and 2,205 lifestyle property sales for the three months ended November 2016.

7,748 lifestyle properties were sold in the year to November 2017, 1,360 (-14.9%) fewer than were sold in the year to November 2016. The value of lifestyle properties sold was \$6.14 billion for the year to November 2017.

The median price for all lifestyle properties sold in the three months to November 2017 was \$620,000 and was \$50,000 higher compared to the three months ended November 2016 (+8.8%).

Brian Peacocke, Rural Spokesman, at REINZ says: "Although sales data shows sales volumes being lower than for the same periods in 2015 and 2016, the figures for the 3 month period ending 30 November show a lift in volumes, especially for the month of November alone."

Points of Interest Include:

- **Northland** - the strongest month of activity since October 2016 with a 19 % increase for the month
- **Auckland** - a strong market with the lift in sales volumes being a reflection of very good levels of listings during the previous 2 months; some properties selling after an extended period of inactivity; good success at auctions to the south of the city; an improving tone to the market
- **Waikato/Bay of Plenty/Rotorua/Taupo** - a significant lift in sales success throughout the Waikato with a 90% increase from the previous month, but softer conditions in the regions to the east and south
- **Gisborne/Hawke's Bay/Wairarapa/Wellington** - a general improvement in activity throughout the wider eastern North Island, with ongoing support from Wellington in the southern Wairarapa localities
- **Taranaki/ Manawatu/Wanganui** - dramatic improvement in these regions during the month of November, with increases in sales numbers of 145% and 107% respectively

- **Nelson/Marlborough** - reduced activity with a shortage of listings reported throughout the region
- **Canterbury** - sales volumes holding steady with the \$500,000 to \$700,000 range going well, given modern improvements, but harder work over \$1m
- **Otago** - a recognisable lift in November after a dramatic slump in October; reduced activity in the Queenstown/Lakes district; solid sales in the \$800,000 to \$1.2m range but slower over \$1.4m/\$1.5m
- **Southland** - a slight downturn from a consistent level of monthly activity, with a sprinkling of activity throughout the region; prices on par with previous periods.

Five regions recorded an increase in sales compared to November 2016. They were:

Gisborne

Hawke's Bay

Taranaki

Manawatu/Wanganui

West Coast.

Manawatu/Wanganui recorded the largest increase in sales (+17 sales) in the three months to November 2017 compared to November 2016. Compared to October 2017, eight regions recorded an increase in sales.

Most of the regions saw the median price of lifestyle blocks increase between the three months ending November 2016 and the three months ending November 2017. The most notable examples were in Otago (+60%), West Coast (+45%) and Gisborne (+38%). The most notable exception was Manawatu/Wanganui whose median price fell 11% over the year.

The median number of days to sell for lifestyle properties eased five days in the three months to November 2017 compared to the three months to November 2016, sitting at 62 days. Compared to the three months ended October 2017 the median number of days to sell improved three days. Nelson recorded the shortest number of days to sell in November 2017 at 48 days, followed by Southland and Wellington (51 days), Waikato (54 days) and Auckland (59 days). West Coast recorded the longest number of days to sell at 210 days, followed by Taranaki at 111 days and Northland at 76 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 November refer to the period from 1 September 2017 to 30 November 2017.