

# REINZ

REAL ESTATE INSTITUTE  
OF NEW ZEALAND

**21 November 2017**  
**For immediate Release**

## **Lifestyle market gathers for the Spring surge**

Data released today by the Real Estate Institute of NZ (REINZ) shows that there were 448 fewer lifestyle property sales (-21.0%) for the three months ended October 2017 than for the three months ended October 2016. Overall, there were 1,727 lifestyle property sales in the three months ended October 2017, compared to 1,716 lifestyle property sales for the three months ended September 2017 (+0.6%), and 2,175 lifestyle property sales for the three months ended October 2016.

7,816 lifestyle properties were sold in the year to October 2017, 1,289 (-14.2%) fewer than were sold in the year to October 2016. The value of lifestyle properties sold was \$6.14 billion for the year to October 2017.

The median price for all lifestyle properties sold in the three months to October 2017 was \$616,000 and was \$71,000 higher compared to the three months ended October 2016 (+13.0%).

Brian Peacocke, Rural Spokesman, at REINZ says: "Sales data for the three month period confirms the market has steadied to a degree, although October figures were softer than the previous two months. Nevertheless, sales volumes are currently down 20% on those pertaining to the average of October 2015 and October 2016. Six regions recorded modest increases in sales, seven regions recorded decreases so with Wellington maintaining par, status quo prevailed.

"Advice provided indicates a high level of listings in areas on the fringe of Auckland City, with the anticipation of increasing sales to come. Areas in the North Island within commuting distance of Auckland continue to experience good enquiry from those wishing to move out of New Zealand's largest city, driven largely by traffic congestion," he continues.

"Other regions close to the major cities of Wellington and Christchurch appear to be enjoying similar enquiry and results. Unusually for the Otago region which generally benefits from the consistent strength of the Queenstown/Lakes District, sales volumes for October 2017 dropped 55% from September 2017 to the lowest monthly level since January 2016," he concludes.

Four regions recorded an increase in sales compared to October 2016. Gisborne recorded the largest increase in sales (+15 sales) in the three months to October 2017 compared to October 2016. Compared to September 2017, seven regions recorded an increase in sales.

Most of the regions saw the median price of lifestyle blocks increase between the three months ending October 2016 and the three months ending October 2017. The most notable examples were in Otago (+34%), Wellington (+34%) and Hawke's Bay (+30%). The most notable exception was Taranaki whose median price fell 4% over the year.

The median number of days to sell for lifestyle properties stayed the same in the three months to October 2017 as it was the three months to October 2016, sitting at 65 days. Compared to the three months ended September 2017 the median number of days to sell stayed the same. Southland recorded the shortest number of days to sell in October 2017 at 47 days, followed by Wellington (56 days), Bay of Plenty (58 days) and Otago (59 days). West Coast recorded the longest number of days to sell at 188 days, followed by Taranaki at 106 days and Northland at 83 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 October refer to the period from 1 July 2017 to 30 October 2017.*