

**21 May 2018**

**For immediate release**

### **Autumn Recovery**

Data released today by the Real Estate Institute of New Zealand (REINZ) shows there were 205 more lifestyle property sales (11.9%) for the three months ended April 2018 than for the three months ended March 2018. Overall, there were 1,922 lifestyle property sales in the three months ended April 2018, compared to 2,156 lifestyle property sales for the three months ended April 2017 (-10.9%), and 1,717 lifestyle property sales for the three months ended March 2018.

7,349 lifestyle properties were sold in the year to April 2018, 1,396 (-16.0%) fewer than were sold in the year to April 2017. The value of lifestyle properties sold was \$5.82 billion for the year to April 2018.

The median price for all lifestyle properties sold in the three months to April 2018 was \$650,000 and was \$15,000 higher compared to the three months ended April 2017 (+2.4%).

Brian Peacocke, Rural Spokesman, at REINZ says: "Sales data for lifestyle properties covering the three-month period ending April 2018 shows a substantial lift in volumes over recent periods, albeit equally down on the same period in 2017.

"Nevertheless, the combination of volumes and the relentless increase in the median sales price to \$650,000 for April highlights how significant the lifestyle sector is within the property portfolio of New Zealand real estate."

Points noted across the country: -

- **Northland/Auckland/Waikato/Bay of Plenty** – volumes reduced in all regions compared to the month of March 2018; reports of strong demand and tight supply, hence price increase
- **Gisborne/Hawke's Bay/Taranaki/Manawatu/Wanganui** – a continuation of solid results with increases in volumes in each region
- **Wairarapa/Wellington** – a dramatic drop in volumes from the month of March; demand dominates supply
- **Nelson/Marlborough** – a slight easing in volumes but steady nevertheless
- **Canterbury/West Coast** – good results throughout with reports of very strong demand for properties within the \$700,000 / \$800,000 price range; a sharp reduction in activity over \$1 million
- **Otago** – continuing strong results with an increase in volumes from the previous three months; strong focus on the central region with some excellent prices being paid in the Queenstown/Lakes District
- **Southland** – modest activity albeit a sharp decline from the previous two months.

Four regions recorded an increase in sales compared to April 2017. Canterbury and Gisborne recorded the most substantial increase in sales (+10 sales) in the three months to April 2018 compared to April 2017. Compared to March 2018, twelve regions recorded an increase in sales.

The majority of the regions saw the median price of lifestyle blocks increase between the three months ending April 2017 and the three months ending April 2018. The most notable examples were in West Coast (+99%), Wellington (+31%) and Waikato and Manawatu/Wanganui (+15%) and the most notable exception was Gisborne whose median price fell 10% over the year.

The median number of days to sell for lifestyle properties was four days longer in the three months to April 2018 as in the three months to April 2017, sitting at 62 days. Compared to the three months ended March 2018 the median number of days to sell was three shorter. Waikato recorded the shortest number of days to sell in April 2018 at 49 days, followed by Nelson (50 days), Manawatu/Wanganui and Wellington (55 days), and Bay of Plenty and Canterbury (58 days). West Coast recorded the longest number of days to sell at 167 days, followed by Gisborne at 109 days and Otago at 89 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 April refer to the period from 1 February 2018 to 30 April 2018.*