

21 December 2018
For immediate release

The 2018 year in review for the real estate industry

Median Sales Price

- The **National** median sale price increased 10.6% from January - November 2018 (from \$520,000 to \$575,000) compared to 11.2% the same period last year (from \$485,500 to \$540,000)
- The **National excluding Auckland** median sale price increased 7.8% from January - November 2018 (from \$450,000 to \$485,000) compared to 12.8% for the same period last year (from \$399,000 to \$450,000)
- The **Auckland** median sale price increased 5.7% from January - November 2018 (from \$820,000 to \$867,000) compared to 6.0% for the same period last year (from \$830,000 to \$880,000)

Sales Count

- Sales count for **New Zealand** from January - November 2018 totalled 72,188 which is a 4.2% increase on the same period last year
- Sales count for **New Zealand excluding Auckland** from January - November 2018 totalled 50,986 which is a 4.3% increase on the same period last year
- Sales count in the **Auckland** region from January - November 2018 totalled 21,202 which is a 4.0% increase on the same period last year.

Days to sell

- The days to sell for **New Zealand** decreased by 23.9% from January - November 2018 (from 46 to 35 days)
- The days to sell for **New Zealand excluding Auckland** decreased by 26.1% from January - November 2018 (from 46 to 34 days)
- The days to sell in the **Auckland region** decreased by 17.8% from January - November 2018 (from 45 to 37 days).

Bindi Norwell, Chief Executive at REINZ says: "The 2018 property market has been dominated by a number of key themes including:

1. The 'foreign buyer ban' which came into effect on 22 October and whether that would impact the house prices across the country
2. the stabilisation of pricing in the Auckland market which has hovered around the \$850,000 for 21 months now
3. The strength of the regions in terms of price growth

4. The increased spotlight on the property management industry with the ban on letting fees and a number of industry players, including REINZ, calling for regulation
5. The continued difficulty first time buyers face to get a foot on the property ladder particularly with the length of time it takes to save for a deposit and rising house prices.

“2018 has certainly been an interesting year for the real estate industry – we’ve seen record median prices reached in many parts of the country, strong sales volumes, a significant amount happening on the regulation front and just recently the foreign buyer ban and the changes to the LVRs,” continues Norwell.

“All in all, we expect 2019 to be another good year for the industry,” concludes Norwell.

New Zealand

YTD November	Count	Sale Price (Sum)	Sell Days (Median)
2017	69,288	\$44.60b	33
2018	72,188	\$47.73b	35
% movement	+4.2%	+7.0%	+6.1%

New Zealand excluding Auckland

YTD November	Count	Sale Price (Sum)	Sell Days (Median)
2017	48,899	\$23.67b	32
2018	50,986	\$26.34b	34
% movement	+4.3%	+11.3%	+6.3%

Auckland

YTD November	Count	Sale Price (Sum)	Sell Days (Median)
2017	20,389	\$20.93b	35
2018	21,202	\$21.39b	36
% movement	+4.0%	+2.2%	+2.9%

ENDS

For further information, please contact Dee Crooks, Head of Communications at REINZ, on 021 953 308.

Notes to Editors

Other regions are as follows:

- **Northland** - The median price for residential properties in Northland started the year at \$425,000 finishing at \$515,000 in November. Over the first 11 months of 2018, Northland’s median house price increased by 21.2%
- **Waikato** - The median price for residential properties in Waikato started the year at \$488,500 finishing at \$529,000 in November. Over the first 11 months of 2018, Waikato’s median house price increased by 8.3%

- **Bay of Plenty** - The median price for residential properties in Bay of Plenty started the year at \$535,000 finishing at \$592,000 in November. Over the first 11 months of 2018, the Bay's median house price increased by 10.7%
 - **Gisborne** - The median price for residential properties in Gisborne started the year at \$275,000 finishing at \$346,600 in November. Over the first 11 months of 2018, Gisborne's median house price increased by 26.0%
 - **Hawke's Bay** - The median price for residential properties in Hawke's Bay started the year at \$430,000 finishing at \$470,000 in November. Over the first 11 months of 2018, the Hawke's Bay median house price increased by 9.3%
 - **Manawatu/Wanganui** - The median price for residential properties in Manawatu/Wanganui started the year at \$286,000 finishing at \$334,000 in November. Over the first 11 months of 2018, the Manawatu/Wanganui median house price increased by 16.8%
 - **Taranaki** - The median price for residential properties in Taranaki started the year at \$365,000 finishing at \$375,000 in November. Over the first 11 months of 2018, the Taranaki median house price increased by 2.7%
 - **Wellington** - The median price for residential properties in Wellington started the year at \$501,000 finishing at \$613,000 in November. Over the first 11 months of 2018, the Wellington median house price increased by 22.4%
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- **Tasman** - The median price for residential properties in Tasman started the year at \$550,000 finishing at \$645,000 in November. Over the first 11 months of 2018, the Tasman median house price increased by 17.3%
 - **Nelson** - The median price for residential properties in Nelson started the year at \$510,000 finishing at \$520,000 in November. Over the first 11 months of 2018, the Nelson median house price increased by 2.0%
 - **Marlborough** - The median price for residential properties in Marlborough started the year at \$410,000 finishing at \$450,000 in November. Over the first 11 months of 2018, the Marlborough median house price increased by 9.8%
 - **West Coast** - The median price for residential properties in West Coast started the year at \$154,000 finishing at \$178,500 in November. Over the first 11 months of 2018, the West Coast median house price increased by 15.9%
 - **Canterbury** - The median price for residential properties in Canterbury started the year at \$435,000 finishing at \$445,000 in November. Over the first 11 months of 2018, the Canterbury median house price increased by 2.3%
 - **Otago** - The median price for residential properties in Otago started the year at \$447,000 finishing at \$472,000 in November. Over the first 11 months of 2018, the Otago median house price increased by 5.6%
 - **Southland** - The median price for residential properties in Southland started the year at \$240,000 finishing at \$275,000 in November. Over the first 11 months of 2018, the Southland median house price increased by 14.6%.