

# REINZ

REAL ESTATE INSTITUTE  
OF NEW ZEALAND

**17 October 2017**

**For immediate Release**

## **Lifestyle Market Softens Further**

Data released today by the Real Estate Institute of NZ (REINZ) shows there were 514 fewer lifestyle property sales (-23.0%) for the three months ended September 2017 than for the three months ended September 2016. Overall, there were 1,716 lifestyle property sales in the three months ended September 2017, compared to 1,808 lifestyle property sales for the three months ended August 2017 (-5.1%), and 2,230 lifestyle property sales for the three months ended September 2016.

7,995 lifestyle properties were sold in the year to September 2017, 1,120 (-12.3%) fewer than were sold in the year to September 2016. The value of lifestyle properties sold was \$6.28 billion for the year to September 2017.

The median price for all lifestyle properties sold in the three months to September 2017 was \$595,000 and was \$65,000 higher compared to the three months ended September 2016 (+12.3%).

Brian Peacocke, Rural Spokesman, at REINZ says: "Sales data for the 3-month period ending September 2017 endorses the trend emerging last month, whereby there is a general easing in sales numbers across the country. This is in line with the residential sector.

"As is always the case, some regions are displaying greater resilience than others, particularly Auckland, Waikato, Taranaki, Manawatu/Wanganui and Otago where volumes have been maintained or increased. All other areas have experienced decreases.

"Reports confirm quality listings remain in short supply, and northern regions excepted, interest and activity is stronger in the lower price range of the market, and decidedly harder at the top end.

"The outcome of the current political situation will impact on the market, particularly as that relates to job security and the implications surrounding changes in the taxation rules and regulations, if any.

"The impact of the various restrictions in the residential market is having a flow-on effect, albeit subtle, on the lifestyle market, but in spite of such influences, the median sale price of \$595,000 is still distinctly higher than the level of 12 months ago," he concludes.

Three regions recorded an increase in sales compared to September 2016. Taranaki recorded the largest increase in sales (+21 sales) in the three months to September 2017 compared to September 2016. Compared to August 2017, four regions recorded an increase in sales.

Most of the regions saw the median price of lifestyle blocks increase between the three months ending September 2016 and the three months ending September 2017. The most

notable examples were in Hawke's Bay (+42%), Northland (+28%) and Wellington (+22%). The most notable exception was Taranaki whose median price fell 18% over the year.

The median number of days to sell for lifestyle properties improved by three days in the three months to September 2017 compared to the three months to September 2016 to sit at 65 days. Compared to the three months ended August 2017 the median number of days to sell eased by two days. Bay of Plenty recorded the shortest number of days to sell in September 2017 at 52 days, followed by Auckland, Waikato and Southland at 61 days. West Coast recorded the longest number of days to sell at 223 days, followed by Taranaki at 106 days and Northland 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 September refer to the period from 1 July 2017 to 30 September 2017.*