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For immediate release

Inconsistent early winter market, says REINZ

Data released today by the Real Estate Institute of New Zealand (REINZ) shows there were 136 less lifestyle property sales (-6.4%) for the three months ended June 2018 than for the three months ended May 2018. Overall, there were 1,995 lifestyle property sales in the three months ended June 2018, compared to 2,088 lifestyle property sales for the three months ended June 2017 (-4.5%) and 2,131 lifestyle property sales for the three months ended May 2018.

7,247 lifestyle properties were sold in the year to June 2018, 1,263 (-14.8%) fewer than were sold in the year to June 2017. The value of lifestyle properties sold was \$5.84 billion for the year to June 2018.

The median price for all lifestyle properties sold in the three months to June 2018 was \$657,500 and was \$56,250 higher compared to the three months ended June 2017 (+9.4%).

Brian Peacocke, Rural Spokesman, at REINZ says: "Volatility and inconsistency in sales volumes are the standout features of the current market with gains achieved in May after a tepid April being lost again in June.

"Statistics for the 3 month period ending June 2018 show that three regions aside, all other districts experienced a decrease in activity, albeit the median price has remained strong," he concludes.

Points of Interest around New Zealand include:

- **Upper North Island** - Northland, Auckland, Waikato and Bay of Plenty all dropped in activity from the previous month, largely due to a shortage of listings after a strong period of sales in May; bare land suitable for residential and lifestyle development on the fringes of Auckland City continues to sell well; reports indicate the overall tone of the market is sound
- **Gisborne/Hawke's Bay** - sales volumes have held with a healthy increase in Hawke's Bay where strong demand for quality prevails
- **Taranaki/Manawatu/Wanganui/Wellington** - constrained conditions throughout, sales down, listings short
- **Nelson/Marlborough** - a good solid result for the region, where sales volumes have been consistent since July 2017
- **Canterbury/West Coast** - an easing in both districts after steady conditions for several months; reports of price resistance at the higher end of the market but reasonable activity under \$750,000 in mid Canterbury

- **Otago/Southland** - a distinct tailing off in volumes in both provinces albeit demand and prices remain strong in the Central Otago/ Queenstown/Lakes District localities, one of the most popular regions in the country.

Five regions recorded an increase in sales compared to June 2017. Manawatu/Wanganui recorded the most substantial increase in sales (+28 sales) in the three months to June 2018 compared to June 2017. Compared to May 2018, three regions recorded an increase in sales.

All but one of the regions saw the median price of lifestyle blocks increase between the three months ending June 2017 and the three months ending June 2018. The most notable examples were in West Coast (+56%), Wellington (+29%) and Otago (+26%) and the exception was Taranaki whose median price fell 6% over the year.

The median number of days to sell for lifestyle properties was two days longer in the three months to June 2018 as in the three months to June 2017, sitting at 60 days. Compared to the three months ended May 2018 the median number of days to sell was one day longer. Manawatu/Wanganui recorded the shortest number of days to sell in June 2018 at 45 days, followed by Canterbury (53 days), Bay of Plenty (55 days), and Waikato (56 days). West Coast recorded the longest number of days to sell at 188 days, followed by Southland at 78 days and Nelson and Northland at 71 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 June refer to the period from 1 March 2018 to 30 June 2018.