

19 December 2018
For immediate release

Benevolent Spring lifts Lifestyle Market

Data released today by the Real Estate Institute of New Zealand (REINZ) shows there were 104 more lifestyle property sales (+6.2%) for the three months ended November 2018 than for the three months ended October 2018. Overall, there were 1,769 lifestyle property sales in the three months ended November 2018, compared to 1,829 lifestyle property sales for the three months ended November 2017 (-3.3%), and 1,665 lifestyle property sales for the three months ended October 2018.

7,131 lifestyle properties were sold in the year to November 2018, 609 (-7.9%) fewer than were sold in the year to November 2017. The value of lifestyle properties sold was \$5.76 billion for the year to November 2018.

The median price for all lifestyle properties sold in the three months to November 2018 was \$665,000 and was \$45,000 higher compared to the three months ended November 2017 (+7.3%).

Brian Peacocke, Rural Spokesman, at REINZ says: “Lovely spring conditions inevitably improves morale, and this combined with an improving residential market, stimulated in part by the easing of the LVR constraints imposed on the residential sector, is having a beneficial flow-on effect on the lifestyle market.

“A lift in the median price is further evidence of good health in the sector,” he concludes.

Points of Interest around New Zealand include:

- **Northern Sector** - a slight increase in sales volumes in Northland where reasonable clearances are being achieved at auction; a reduction in sales volumes around Auckland with fewer buyers attending open homes, the reduced number nevertheless reflective of better quality; reports of purchasers adopting a more conservative stance with an evident reduction in momentum in the field of subdivisions for future urban land
- **Waikato** - steady as it goes with consistent sales volumes and constant demand for a limited supply in the popular central Waikato locations
- **Bay of Plenty/Rotorua/Taupo** - a good increase in sales activity with a significant flow of Auckland purchasers into the areas dominated by lakes, rivers and waterfront properties in general; some concern being expressed regarding a possible negative reaction from those countries impacted by the change in OIO criteria; lifestyle subdivisions going particularly well
- **Central/Lower North Island** - improving sales volumes in Taranaki, Hawke’s Bay and Manawatu/Wanganui areas that are benefitting equally from the kind spring; a slight easing in sales in the Wellington/Wairarapa region

- **Nelson/Marlborough** - a healthy 100% increase in sales volumes from last month, confirmation of the popularity of this sunny, versatile region, with a gentle increase in activity also experienced on the West Coast
- **Canterbury** - a slight increase in sales volumes but nothing dramatic in this solid region
- **Otago** - sales volumes holding at current levels with the popular Central Otago region being challenged strongly by the Queenstown–Lakes district and the fringe areas around Dunedin City
- **Southland** - as indicative of this solid province, volumes holding slightly above par and at a healthy level.

Three regions recorded an increase in sales compared to November 2017. Canterbury recorded the most substantial increase in sales (+63 sales) in the three months to November 2018 compared to November 2017. Compared to October 2018, 10 regions recorded an increase in sales.

Nine regions saw the median price of lifestyle blocks increase between the three months ending November 2017 and the three months ending November 2018. The most notable examples were in Gisborne (+36%), Northland (+28%) and Nelson (+21%) and the most notable exceptions were Waikato (-8%) and Canterbury (-6%).

The median number of days to sell for lifestyle properties was three days shorter in the three months to November 2018 as in the three months to November 2017, sitting at 59 days. Compared to the three months ended October 2018 the median number of days to sell was eight days shorter. Southland recorded the shortest number of days to sell in November 2018 at 44 days, followed by Wellington (48 days) and Bay of Plenty (49 days). West Coast recorded the longest number of days to sell at 101 days, followed by Northland at 73 days and Canterbury and Otago at 67 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 November refer to the period from 1 September 2018 to 30 November 2018.