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For immediate release

Spring is in the Air

Data released today by the Real Estate Institute of New Zealand (REINZ) shows there were 96 less lifestyle property sales (-5.6%) for the three months ended September 2018 than for the three months ended August 2018. Overall, there were 1,604 lifestyle property sales in the three months ended September 2018, compared to 1,716 lifestyle property sales for the three months ended September 2017 (-6.5%), and 1,700 lifestyle property sales for the three months ended August 2018.

7,135 lifestyle properties were sold in the year to September 2018, 860 (-10.8%) fewer than were sold in the year to September 2017. The value of lifestyle properties sold was \$5.73 billion for the year to September 2018.

The median price for all lifestyle properties sold in the three months to September 2018 was \$643,500 and was \$48,500 higher compared to the three months ended September 2017 (+8.2%).

Brian Peacocke, Rural Spokesman, at REINZ says: "Whilst sales of lifestyle blocks for the 3 month period ending 30 September 2018 show a reduction in numbers to the lowest level since September 2016, the median sale price has held steady, being very similar to values recorded during the most recent three month period.

"Lovely early spring conditions have prevailed around much of the country, apart from late dumps of snow which benefited the winter sport tourism sector, with one of the stand out features being the spectacular showings of blossoms on cherry trees in many districts and cities.

"Quality properties remain well-sought after and in relatively short supply, as reflected in the median price referred to above," he concludes.

A brief summary of activity around New Zealand includes: -

- a slight increase in sales volumes in Auckland and the Waikato, although still lower than the results recorded in the late autumn and early winter period
- a dramatic upturn of activity in the Manawatu district, boosted in part by numerous sales of sections within a subdivision close to Halcombe, reinforced by solid results in the Horowhenua locality
- the remaining regions in the North Island, from Northland to Wellington, recorded reductions in sales figures
- a minor lift in volumes recorded in the Marlborough and Tasman districts, as was the case on the West Coast, quieter in Nelson

- a reduction in sales results in the order of 13% - 32% within the Canterbury, Otago and Southland provinces, with Waimakariri and Selwyn dominating the Canterbury results, Central and Dunedin sharing the district honours in Otago, and Invercargill district the main player in Southland.

Four regions recorded an increase in sales compared to September 2017. Canterbury recorded the most substantial increase in sales (+33 sales) in the three months to September 2018 compared to September 2017. Compared to August 2018, four regions recorded an increase in sales.

All but three of the regions saw the median price of lifestyle blocks increase between the three months ending September 2017 and the three months ending September 2018. The most notable examples were in Taranaki (+37%), Waikato (+21%) and Southland (+20%) and the exceptions were West Coast (-13%) and Canterbury (-8%).

The median number of days to sell for lifestyle properties was six days longer in the three months to September 2018 as in the three months to September 2017, sitting at 71 days. Compared to the three months ended August 2018 the median number of days to sell was three days longer. Bay of Plenty recorded the shortest number of days to sell in September 2018 at 51 days, followed by Hawkes Bay (56 days) and Waikato (58 days). West Coast recorded the longest number of days to sell at 141 days, followed by Taranaki at 101 days and Gisborne at 99 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 September refer to the period from 1 July 2018 to 30 September 2018.