

**22 January 2019**

**For immediate release**

### **A Healthy Market with a Strong Pulse**

Data released today by the Real Estate Institute of New Zealand (REINZ) shows there were 6 more lifestyle property sales (+0.3%) for the three months ended December 2018 than for the three months ended November 2018. Overall, there were 1,775 lifestyle property sales in the three months ended December 2018, compared to 1,820 lifestyle property sales for the three months ended December 2017 (-2.5%), and 1,769 lifestyle property sales for the three months ended November 2018.

7,086 lifestyle properties were sold in the year to December 2018, 544 (-7.1%) fewer than were sold in the year to December 2017. The value of lifestyle properties sold was \$5.74 billion for the year to December 2018.

The median price for all lifestyle properties sold in the three months to December 2018 was \$690,000 and was \$34,250 higher compared to the three months ended December 2017 (+5.2%).

Brian Peacocke, Rural Spokesman, at REINZ says: “Acknowledging the easing volume of sales during the 3 month period ending December 2018, which in turn coincided with the shorter period leading into the Christmas/New Year holiday break, the results for the 3 month period ending December 2018 reflected an incremental gain from the stronger late winter period.

“Of significance, however, was the median price for the period which at \$690,000, is the strongest result recorded in recent years,” he concludes.

Points of Interest around New Zealand include:

- **Northland** – 7 of the 9 regions recorded a reduction in sales volumes, the most significant being experienced in Northland, Hawke’s Bay and Taranaki. Manawatu/Wanganui almost broke even with only Gisborne and Wellington/Wairarapa recording increases, albeit relatively small in number
- **South Island** - Nelson/Marlborough maintained par, but the remaining regions throughout the South Island experienced reductions in sales volumes, the most significant being Canterbury which dropped 31.5% from their good performance in November
- **Pricing** - 7 regions in the North Island experienced a lift in their median prices, 1 region held steady, and the remaining 6 regions witnessed a reduction.

Irrespective of those results, the stronger areas from a price perspective included the Upper North, Waikato, Bay of Plenty and Manawatu/Wanganui.

Those regions exhibiting particular strength throughout the South Island included Nelson/Marlborough and Otago, particularly the districts around Alexandra, Wanaka and Queenstown

The overall tone of the market is solid.

Six regions recorded an increase in sales compared to December 2017. Canterbury recorded the most substantial increase in sales (+35 sales) in the three months to December 2018 compared to December 2017. Compared to November 2018, seven regions recorded an increase in sales.

Ten regions saw the median price of lifestyle blocks increase between the three months ending December 2017 and the three months ending December 2018. The most notable examples were in Northland (+45%), Nelson (+32%) and Hawke's Bay (+29%) and the most notable exceptions were Gisborne (-22%) and Canterbury (-7%).

The median number of days to sell for lifestyle properties was one day shorter in the three months to December 2018 as in the three months to December 2017, sitting at 54 days. Compared to the three months ended November 2018 the median number of days to sell was five days shorter. Gisborne recorded the shortest number of days to sell in December 2018 at 43 days, followed by Bay of Plenty and Manawatu/Wanganui (44 days) and Southland (45 days). West Coast recorded the longest number of days to sell at 73 days, followed by Otago at 63 days and Canterbury and Northland at 62 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 December refer to the period from 1 October 2018 to 31 December 2018.*