

22 May 2019

For immediate release

Solid Autumn Results

Data released today by the Real Estate Institute of New Zealand (REINZ) shows there were 140 more lifestyle property sales (+8.7%) for the three months ended April 2019 than for the three months ended March 2019. Overall, there were 1,752 lifestyle property sales in the three months ended April 2019, compared to 1,919 lifestyle property sales for the three months ended April 2018 (-8.7%), and 1,612 lifestyle property sales for the three months ended March 2019.

6,881 lifestyle properties were sold in the year to April 2019, 467 (-6.4%) fewer than were sold in the year to April 2018. The value of lifestyle properties sold was \$5.54 billion for the year to April 2019.

The median price for all lifestyle properties sold in the three months to April 2019 was \$680,000 and was \$30,000 higher compared to the three months ended April 2018 (+4.6%).

Brian Peacocke, Rural Spokesman, at REINZ says: "In contrast to the rural sector, the dry mild autumn has created benevolent conditions for the lifestyle sector, and current cooler temperatures have established an ideal environment throughout the country for a delightful explosion of vivid autumn colours, particularly in the south.

"Irrespective of the above, and the fact that sales numbers for the three month period ending April 2019 have increased to the highest level since the December 2018 quarter, figures for the month of April in isolation show a distinct decline.

"The month of April figures show all regions throughout New Zealand apart from Hawke's Bay (+1), Gisborne (0) and Otago (+26) have experienced a drop in sales numbers.

"The good news is the maintenance of the median sale price at the very strong level of \$680,000," he concludes.

Points of Interest around New Zealand include:

- **Northland/Auckland/Waikato/Bay of Plenty** - Northland (-10), Auckland (-24) Waikato (-15) and Bay of Plenty (-12) reflect the point made above, with reports of the top end of the market selling well, and an easing in the mid to lower range
- **Central to lower North Island** - Sales in Gisborne have maintained par as has been the case in Hawke's Bay, and whilst volumes are down in Taranaki, prices are reported as being buoyant; Manawatu/Wanganui reports a strong market with good demand constrained only by a shortage of listings, and provided quality is good, prices are strong in all categories; a good steady market in the Wairarapa where Wellington interests continue to have a major influence

- **Nelson/Marlborough** - like other regions, whilst volumes for the month of April have eased, reports confirm very good demand for the larger lifestyle blocks, but the market is being held back by a shortage of listings in all categories
- **Canterbury** - a big reduction in sales volumes for April (-34) is the blemish on a stellar performance over the earlier 2 months of the quarter, particularly during March which at 102 sales was the strongest month for a considerable period of time
- **Otago** - a dramatic lift for April with 48 sales being an increase of 26 on March sales and the strongest month since September 2017; as is consistently the case, great results and some very strong prices throughout Central Otago and the Queenstown-Lakes district, particularly around Wanaka
- **Southland** - a good steady market throughout the province with the easing in volumes being a reflection of the shortage of listings.

Five regions recorded an increase in sales compared to April 2018. Bay of Plenty recorded the most substantial increase in sales (+17 sales) in the three months to April 2019 compared to April 2018. Compared to March 2019, twelve regions recorded an increase in sales.

Eight regions saw the median price of lifestyle blocks increase between the three months ending April 2018 and the three months ending April 2019. The most notable examples were in Gisborne (+61%), Northland (+46%) and Southland (+36%) and the most notable exceptions were West Coast (-44%) and Hawke's Bay (-14%).

The median number of days to sell for lifestyle properties was four days longer in the three months to April 2019 as in the three months to April 2018, sitting at 66 days. Compared to the three months ended March 2019 the median number of days to sell was three days shorter. Southland recorded the shortest number of days to sell in April 2019 at 34 days, followed by Hawke's Bay (47 days) and Bay of Plenty and Waikato (54 days). West Coast recorded the longest number of days to sell at 119 days, followed by Taranaki at 85 days and Canterbury at 80 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 April refer to the period from 1 February 2019 to 30 April 2019.