

**15 April 2019**

**For immediate release**

### **A Stronger Pulse in the Market**

Data released today by the Real Estate Institute of New Zealand (REINZ) shows there were 144 more lifestyle property sales (+9.8%) for the three months ended March 2019 than for the three months ended February 2019. Overall, there were 1,612 lifestyle property sales in the three months ended March 2019, compared to 1,717 lifestyle property sales for the three months ended March 2018 (-6.1%), and 1,468 lifestyle property sales for the three months ended February 2019.

6,984 lifestyle properties were sold in the year to March 2019, 351 (-4.8%) fewer than were sold in the year to March 2018. The value of lifestyle properties sold was \$5.63 billion for the year to March 2019.

The median price for all lifestyle properties sold in the three months to March 2019 was \$680,000 and was \$32,500 higher compared to the three months ended March 2018 (+5.0%).

Brian Peacocke, Rural Spokesman, at REINZ says: "Sales results for the 3 month period ending 31 March 2019 are encouraging with a healthy lift in volumes with the figures for the month of March in particular being at their best level since May 2018.

"This recovery in volumes is quite typical for the autumn period which is often a popular time to consider a changeover in property.

"The median price at \$680,000 has eased from the \$690,000 level recorded for the period ending February 2019, and whilst it remains at a healthy level, interest rates and lending criteria as determined by the financial institutions will no doubt be influential in determining activity and prices in the forthcoming months," he concludes.

A brief overview of the wider market includes the following: -

- solid increases in sales volumes for Northland and Auckland with Waikato maintaining the lead over its neighbouring regions
- an improvement in the Bay of Plenty and Hawke's Bay, status quo in Gisborne but consistently solid in Taranaki, Manawatu/Wanganui and Wairarapa/Wellington
- a minor tightening in Nelson/Marlborough and a healthy improvement on the West Coast
- an excellent result in Canterbury where sales volumes for the month of March are at their highest monthly level since March 2016, 3 years ago
- an easing in activity in the Otago province, albeit prices remain consistently strong in the Queenstown/Lakes District, with strong activity in the deep south giving Southland the best monthly result for over 2 years.

Six regions recorded an increase in sales compared to March 2018. Canterbury recorded the most substantial increase in sales (+28 sales) in the three months to March 2019 compared to March 2018. Compared to February 2019, eleven regions recorded an increase in sales.

Twelve regions saw the median price of lifestyle blocks increase between the three months ending March 2018 and the three months ending March 2019. The most notable examples were in Gisborne (+92%), Southland (+28%) and Northland (+27%) and the most notable exceptions were West Coast (-45%) and Auckland (-9%).

The median number of days to sell for lifestyle properties was four days longer in the three months to March 2019 as in the three months to March 2018, sitting at 69 days. Compared to the three months ended February 2019 the median number of days to sell was five days longer. Southland recorded the shortest number of days to sell in March 2019 at 42 days, followed by Waikato (58 days) and Bay of Plenty (59 days). West Coast recorded the longest number of days to sell at 132 days, followed by Canterbury at 80 days and Nelson at 77 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 March refer to the period from 1 January 2019 to 31 March 2019.*