



47 LESS RESIDENTIAL PROPERTIES SOLD EACH DAY IN AUGUST

Not a single region in the country experienced an increase in the number of properties sold during August 2017 (compared to the same time last year) – a phenomenon that has only happened three times in the last seven years, according to the latest data from the Real Institute of New Zealand (REINZ).

Overall, the number of properties sold across the country fell by 20% during August, a reduction of 1,472 properties, when compared to the same time last year. This is the equivalent of 47 less properties being sold each day in August 2017 when compared to August 2016. Regions with the biggest reduction in volumes were Southland (-37.3%), Northland (29.4%), Taranaki (25.9%), Waikato (25%) and Auckland (21.5%).

Residential Prices Increase

Residential property prices across New Zealand increased by 8.2% year-on-year to \$530,000. Nationally, excluding Auckland, median prices increased 10.9% year-on-year and Auckland median prices decreased by 1.2% year-on-year. On a month-on-month basis, Auckland's median price increased by 1.2% or by \$10,000.

Contributing to the overall increase, five regions across the country experienced record median prices in August year-on-year:

- Southland (up 22% to \$250,000)
- Nelson (up 12.6% to \$518,000)
- Hawke's Bay (up 19.1% to \$405,000)
- Manawatu/Wanganui (up 18.8% to \$285,000), and
- Marlborough (up 16.7% to \$420,000).

In August, a fifth region has exceeded the median house price of half-a-million-dollars for the first time. Nelson - with a median price of \$518,000 - now joins Auckland, Bay of Plenty, Wellington and Tasman as a region that has had a median sales price over half-a-million-dollars at least once historically. The data also suggests that the Waikato is not too far away from reaching this milestone, with four of the last five months having median prices in the \$480,000 bracket.

Only four regions experienced a decrease in median price during August (compared to August 2016) – Auckland, Gisborne, Tasman and the West Coast.

August has seen a lot happening from a price perspective across the country; property prices increased by 8% in comparison to the same time last year, five regions recorded record median prices and five regions now have a median price 'tag' of more than half-a-million-dollars – all of which are clear indicators of New Zealand's strong regional economy. Auckland's median price, although experiencing a slight decrease year-on-year, has remained relatively stable.

Days To sell

The median number of days to sell a property nationally increased by 7 days (from 30 to 37) when compared to August 2016.

Regionally, Waikato saw the biggest increase in the number of days to sell (up 11 days to 39), followed by Northland (up 10 days to 47), Taranaki (up 10 days to 45) and Auckland (up 9 days to 40).

Inventory

The number of properties available for sale nationally increased by 0.4% (from 21,462 to 21,555) compared to 12 months ago, whereas the number of properties for sale in the Auckland region increased by 27.3% year on year (from 6,073 to 7,731). Excluding Auckland, the number of properties for sale fell by 10.2% (from 15,389 to 13,825) highlighting the impact Auckland has on the overall picture.

In addition to Auckland, only two other regions experienced an increase in listings – Waikato (10.9%) and Wellington (10.6%). The regions with the biggest decrease in inventory were Gisborne (29.5%), Southland (28.3%) and Marlborough (25.2%). Inventory continues to remain an issue for a number of regions, with Wellington, Nelson and Hawke's Bay all having less than 10 weeks' inventory available.

"Despite the decrease in the number of properties sold, overall, the market is in a strong position as listings remain low and demand for good properties remains high. Agents across the country expect the market to pick up as we move into Spring and even more so once the election is over.

Auctions

The number of properties sold by auction continues to decline across New Zealand with 799 auction sales in August – down 55% on the same time last year. Auctions now only represent 14% of all sales nationally. In Auckland, which traditionally sees a large portion of sales sold by auction, only 418 (or 23%) of all properties sold in August were via auction – this is a decrease of 61% in comparison to August 2016.

Price Bands

Between August 2016 and August 2017, the number of homes sold fell in every price bracket. The number of properties sold for more than \$1million fell by 18% from 964 to 787 to equal 13% of all dwellings sold.

The number of dwellings sold for less than \$500,000 fell by 38% from 3,746 to 2,705 to equal 46% of all homes sold across the country.

Source: REINZ.co.nz

SAVE THE DATE!



Daylight Saving is nearly here, time to turn the clocks forward on Sunday 24th September and enjoy the extra hour of sunshine that is coming our way.

It's also the perfect time to make sure that your family and home is monitored and protected with smoke alarms; to check that they are in sound working order and the batteries are fully functioning.

Scheduling this task around Daylight Saving dates ensures you remember to maintain safety within your home.

If you have rental properties, you are required by law to provide working smoke alarms or detectors. Smoke alarms must be installed within 3 meters of each bedroom door, or in every room where a person sleeps in each level or story of a multi-story or multi-level home in all rental homes, boarding houses, rental caravans, and self-contained sleep-outs.

Working smoke alarms or detectors are compulsory in all rental properties

FIRST NATIONAL FOUNDATION - BUILDING STRONGER COMMUNITIES

Every First National office is locally owned and operated, we are deeply involved in our local community and want to make a difference. Our commitment to the community and the safety of all New Zealanders is one we hold dear and are proud of.

Since 2012 our Foundation has been in partnership with the National Burn Centre. This is a Nationwide sponsorship which services and reaches the entire country. The relationship with the National Burn Centre means the money we raise through First National auction evenings, sporting and community fundraising events and fire safety packs go directly providing iPad's, TV's and their educational and training programme.

"First National's education grants have allowed health care providers across New Zealand to access training that has influenced the care of burn patients for all New Zealanders. As well as the grants, First National has also supported the NBC with iPads and TVs, with patients often with the NBC for extended periods. It's a very special relationship."
National Burn Centre co-ordinator Tracey Perrett



Remember, a moment in time can lead to a life-time of tragedy. A major burn is one of the most challenging injuries to treat as a doctor, and to survive as a patient. Seconds to burn, minutes to cool can result in days or weeks of hospitalisation, multiple operations and a life-time of on-going care for rehabilitation and reconstruction.



From Kaitiāia in the North to Riverton in the South, FIRST NATIONAL REAL ESTATE HAS THE COUNTRY COVERED!

Each is independently owned and operated, just like their counterparts in, Papua New Guinea, Vanuatu and Australia where First National Real Estate is the largest real estate organisation of them all.

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