



RECORD HOUSE PRICES AN EARLY CHRISTMAS PRESENT TO VENDORS

Vendors from around the country have been delivered an early Christmas present with record median prices achieved in six regions and another record median price set for the country in November, according to the Real Estate Institute of New Zealand (REINZ).

The national median house price in November for residential properties was a record \$575,000 up 6.5% from \$540,000 at the same time last year. For New Zealand excluding Auckland, the median house price was a record \$485,000 up 7.8% from \$450,000 in November 2017.

Auckland's median house price dropped -1.5% to \$867,000, down from \$880,000 in November 2017, but was up from last month by 0.3%.

Additionally, six regions achieved a record price during November – compared to November 2017:

- Northland: +21.2% to \$515,000 (up from \$425,000)
- Waikato: +8.0% to \$529,000 (up from \$490,000)
- Hawke's Bay: +11.9% to \$470,000 (up from \$420,000)
- Wellington: +11.5% to \$613,000 (up from \$550,000)
- Tasman: +19.2% to \$645,000 (up from \$541,000)
- Southland: +3.8% to \$275,000 (up from \$265,000)

November Breakdown - Number of properties sold:

• \$1million plus	• 1,072	• 14.7%
• \$750,000 to \$999,999	• 1,130	• 15.5%
• \$500,000 to \$749,999	• 2,201	• 30.2%
• Under \$500,000	• 2,883	• 39.6%
• All Properties Sold	• 6,791	• 100%

Good finish to spring, with volumes up 2.6% nationally

The number of houses sold across the country increased by 2.6% year-on-year to 7,286 up from 7,102 (an additional 184 houses). For New Zealand excluding Auckland, the number of properties sold increased by 2.1% – 108 more properties when compared to November 2017 (from 5,139 to 5,247). In Auckland, the number of properties sold increased by 3.9% or 76 more properties, from 1,963 in November 2017 to 2,039 in November 2018.

November represented another strong month of property sales, with annual increases in volumes in 10 out of 16 regions, and from a national perspective, November saw the highest volume of sales across the country in six months.

There were some standout results for a couple of the regions with Gisborne's sales the highest number of properties sold in one month for 12 years and Taranaki's sales the highest number of properties sold in a month since March 2007 showing the buoyancy in some of these popular regions.

Inventory

The number of properties available for sale nationally decreased by -0.5% from 27,488 to 27,361 – a decrease of 127 properties compared to 12 months ago. This is the first decrease in inventory in 3 months. November again saw 7 regions with an annual increase in inventory levels.

Regions with the largest increase were:

- Marlborough: +12.2% from 327 to 367 – an additional 40
- Nelson: +8.5% from 413 to 448 – an additional 35
- Northland: +8.1% from 1,337 to 1,445 – an additional 108

Regions with the biggest falls in inventory were:

- Gisborne: -28.2% from 163 to 117 – 46 fewer
- Otago: -24.5% from 756 to 571 – 185 fewer
- Manawatu/Wanganui: -21.4% from 1,137 to 894 – 243 fewer

Wellington again has the lowest level of inventory with 7 weeks' inventory, followed by Otago and Gisborne on 8 weeks' inventory available to prospective purchasers.

Price Bands

The number of homes sold for less than \$500,000 across New Zealand fell from 44.5% of the market (3,157 properties) in November 2017 to 39.6% of the market (2,883 properties) in November 2018. This is the first time the percentage of properties sold for less than \$500,000 has fallen below the 40% mark.

The number of properties sold in the \$500,000 to \$750,000 bracket increased from 27.6% in November 2017 (1,957 properties) to 30.2% in November 2018 (2,201 properties).

At the top end of the market, properties sold for more than \$1 million decreased marginally from 14.9% in November 2017 (1,061 houses) to 14.7% in November 2018 (1,072 houses)

DAYS TO SELL

The median number of days to sell a property nationally increased by 2 days from 33 to 35 when compared to November last year.

For New Zealand excluding Auckland, the median days to sell increased on an annual basis by 2 days from 32 to 34.

Auckland saw the median number of days to sell a property increase by 2 days to 37 days (up from 35 in November 2017). This is the lowest median days to sell since December 2017.

For the fifth month in a row, Southland has the lowest days to sell of all regions at 23 days, down from 29 at the same time last year.

FIRST NATIONAL FOUNDATION & THE NATIONAL BURN CENTRE



We have been proud supporters of the National Burn Centre for 6 years now and during that time we have seen our Foundation support the process of helping burn victims with their treatment across New Zealand.



As our relationship continues to grow and at the end of each year, it is an honour and with great pleasure that our Foundation presented a cheque for \$30,000 to the National Burn Centre. These funds are earmarked to train Burn Care Specialist Nurses who are a vital component in the recuperation and treatment of burn victims in New Zealand.

This important education programme ensures that specialised medical staff are armed with the knowledge to provide first rate treatment and to be able to respond quickly in times of distress. Burns are often extremely painful, and recuperation can be lengthy. The tireless work that goes into treatment cannot be overstated and we are privileged to provide financial aid to support.

Pictured from left, Bob Brereton (First National NZ CEO), Faye Langdon (National Burn Centre Trustee), Tracey Perrett (National Burn Service Coordinator) and John Powell (First National Real Estate Chairman) handing over a cheque for \$30,000

Service Judged by New Zealanders- Canstar Awards 2018!

Each year Canstar Blue ask consumers to rate their estate agents' experiences and this year we were delighted to receive the Canstar Blue Outstanding Customers Satisfaction Award for 2018.

For the second time in 3 years, First National Real Estate has been rated New Zealand's No.1 real estate brand according to the Canstar Blue survey outranking six other real estate brands to top the table. The housing market is big business in New Zealand. Buyer, seller, landlord or renter, the usual route most of us take into property is via a real estate agent, but with so much choice, how do you know which agent is the one for you? Dealing with property involves mammoth financial decisions – so making the right choice can have a huge impact on your wallet as well as your sanity.

First National chief executive Bob Brereton said: "We've long understood that providing outstanding customer service is the key to success – so winning the Canstar Blue Outstanding Customers Satisfaction Award once again, is a fantastic recognition of the professionalism and dedication of the people who make up the First National Group here in New Zealand."

"We have created the most innovative, customer focused, property marketing brand in Australasia. By leveraging the enthusiasm and ideas of our agents; listening to consumers, creating an informative, customer focused national website, and developing our own exclusive digital marketing tools, we have created a real estate brand the involves people in the real estate process and helps them achieve their goals."

"That's a real endorsement of the fact that, not only do we understand these issues, but we're actively engaged, with our clients, in helping to find solutions to them."

"Merry Christmas and a Happy New Year to you and your family. We have loved working with you over the past 12 months and look forward to continuing excellent service over the next 12 months! Enjoy your holidays and if you are travelling, stay safe on the roads. Thank you for being part of the First National family."



Bob Brereton
Chief Executive



From Kaitia 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.

www.firstnational.co.nz

