

Northern Region MarketWatch

August 2014



NORTHERN REGION	July 2014	July 2013	Change
Total Listings	579	732.5	-21%
New Auctions	210	307	-31.4%
Property on Hand	1732	1384	25.1%
Written Sales	403	565	-28.8%
Average Sale Price	\$665,236	\$635,336	5%

Regional Overview:

In July we have seen a noticeable decrease in the number of new listings and written sales in the Northern Region.

However, prices are continuing to rise year on year.

This indicates the hesitancy people have about listing their house for sale in the current market, where a continued lack of new construction, combined with Auckland's growing population, means there is no certainty vendors will be able to rebuy a suitable property.

Harcourts CEO Hayden Duncan says people are also holding on to houses where they can, despite buying elsewhere, as rental yields are attractive.

Harcourts expects to see a correction in the market come spring time, which is always a popular time to list houses. The current climate is an opportunity for vendors looking to take advantage of lower levels of competition coupled with strong selling prices.

Rising interest rates and LVR restrictions are having an impact on first home buyers, and it is becoming increasingly common to look to the limits of the city for affordable property.

In parts of outer Auckland, particularly west and south, it is still possible to buy a three bedroom family home for less than \$400,000. As a result, many first home buyers have become open to new locations, realising central Auckland is no longer a realistic option.

For further comment contact:

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Reader's Digest has announced its most trusted brands for 2014. It is the second time the real estate category has been voted on, and for the second year Harcourts has come out on top.

Harcourts CEO Hayden Duncan says New Zealanders trust Harcourts as an iconic Kiwi brand, founded in Wellington 126 years ago and still proudly New Zealand owned.

