

Auckland Market Watch.

Bringing you the latest news, facts and figures specific to your local market.

What's been happening in Auckland?

Auckland Overview - March 2017

Sales continue to track downwards when compared to the same time last year, with a 13% drop in written numbers.

And overall property available to buy has increased by 45.9% compared to March 2016. Stock has also increased by 6.4% compared to February 2017.

Increased stock and lower year on year sales is further evidence of the property market cooling.

However, average prices remain consistent – with the average house in Auckland now selling for \$986,157, up by 1.6% compared to March 2016.

Harcourts CEO Chris Kennedy says in Auckland we are entering an interesting time of change.

“After several years of rapid growth, the market has slowed and sales are not as easy as they once were. This requires a mindset readjustment, both in members of the public and also those of us in the real estate industry.

“From my perspective, the slowing in the market is down to a number of factors, including a fall in the number of property investors in the wake of the tougher loan to value ratio restrictions introduced in November.

“Banks are also starting to raise interest rates and we’re likely to see the Reserve Bank adjust the OCR.”

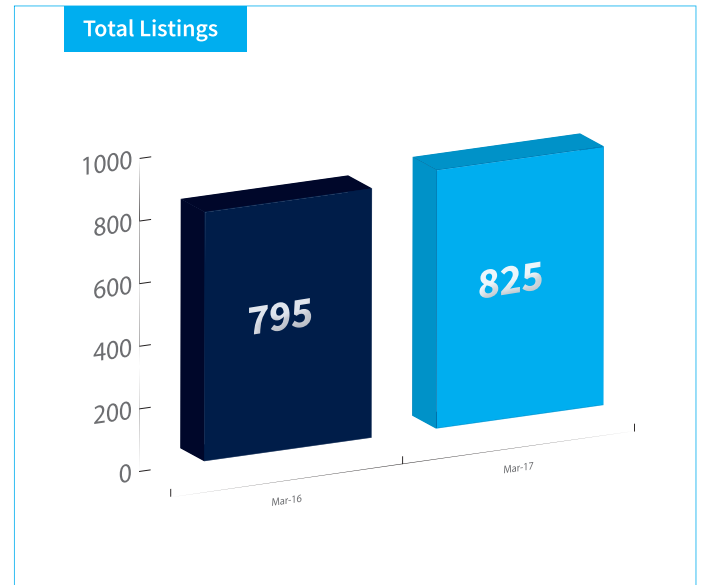
However, Kennedy says on the flipside we still have record migration into Auckland and there remains high demand for housing.

“The market has cooled a little, which means houses may take longer to sell. But what we are not going to see is a big drop in values.”

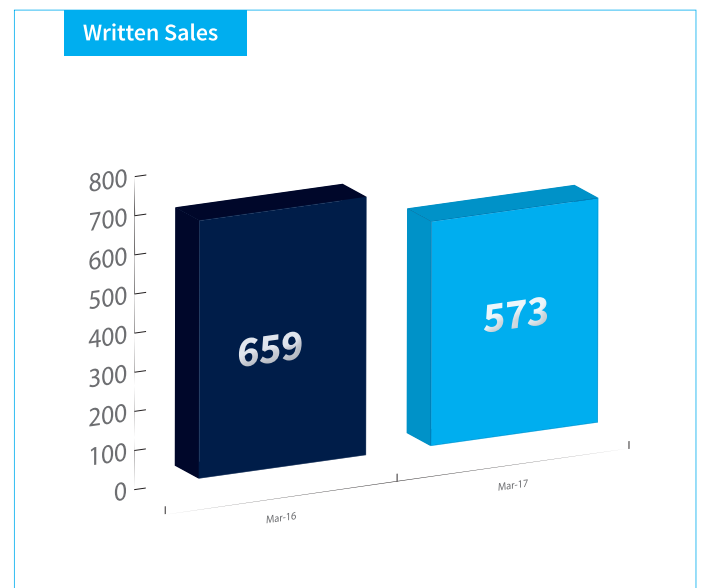
For further comment contact:

Chris Kennedy Andrea Svendsen
 CEO, Harcourts NZ Communications manager, Harcourts NZ
 Ph: 027 433 5828 Ph: 027 523 7044

Total listings in Auckland year to date



Written sales for Auckland year to date



Compared to last year	Mar 2017	Mar 2016	% Change
Total listings	825	795	3.7%
New Auctions	320.5	350	-8.4%
Property on Hand	1,945	1,333	45.9%
Written Sales	573	659	-13%
Average Sale Price	\$986,157	\$970,409	1.6%

*Based on residential only figures

PROUD SUPPORTERS OF THE HALBERG DISABILITY SPORT FOUNDATION.



 Harcourts Foundation

PROUDLY SUPPORTING Halberg Disability Sport Foundation

www.HarcourtsFoundation.org

Disclaimer: All Harcourts MarketWatch figures are current to the end of the reported month and are compared to the same month ended for the previous year. 'Written Sales' is defined by all sales brought to contract status, where 'Settled Sales' are the results of contracts completed at the close of the reported month. Written Sales are a snapshot of the markets temperature while Settled Sales show what has happened in the previous month.