

Property Report - Summary of the market – April 2014

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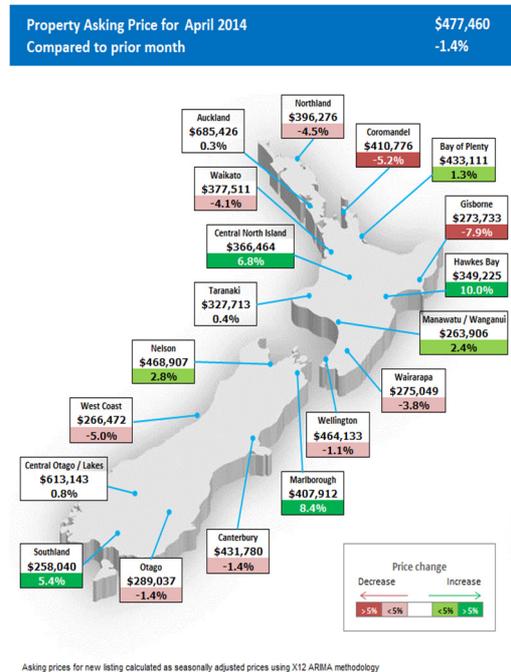
After seeing record high asking price reported last month, the national average asking price eased in April to \$477,460 – down 1.4% from last month, but up 7% from the same time last year. Auckland bucked the national trend, and for a second month in a row posted a new record high asking price. Auckland asking prices have risen 12% in the last year, and reached \$685,426 in April.

New national listings in April showed higher levels than historic years, with 10,245 new homes come on the market. This equates to 2% more than the number of new listings seen in April 2013. However the number of new listings was significantly less (down 18%) than we reported in March this year.

The inventory of unsold homes on the market recovered again in April, rising 3% from March to 29 weeks of stock, and was up 8% on the same time last year. This shows that there continues to be rebalancing in the market, and we expect to see this continue throughout May, which historically has seen healthy listings come on the market.

While inventory (based on weeks of equivalent sales) is beginning to ease, and see some rebalancing, we are still well below the long term average inventory of 37 weeks of stock.

Regional Summary – Asking price expectations



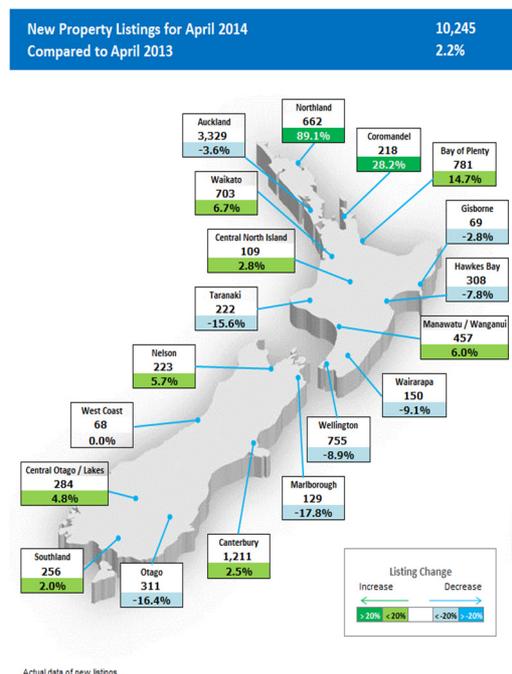
National asking prices eased in April to \$477,460 (Seasonally Adjusted Truncated Mean), down 1.4% from last months record high, but remaining up 7% year on year.

Record high asking prices were seen again in Auckland, where the average asking price reached a new high of \$685,426, up 12% on April 2013.

In total 10 regions saw asking price increases, with just 4 regions reporting an asking price increases greater than 5%. Hawkes Bay reported the largest increase, up 10% from March to \$349,225. Followed by Marlborough which rose 8.4%, reporting an average asking price of \$407,912

Of the 9 regions witnessing asking price falls there were 2 that reported falls greater than 5%, Gisborne saw the biggest fall, down 8% from March to \$273,733. Followed by Coromandel, who witnessed a fall of 5.2% to an average asking price of \$410,776.

Regional Summary – Listings



April saw a 2% higher level of new listings than the same time last year, with 10,245 new homes coming on the market.

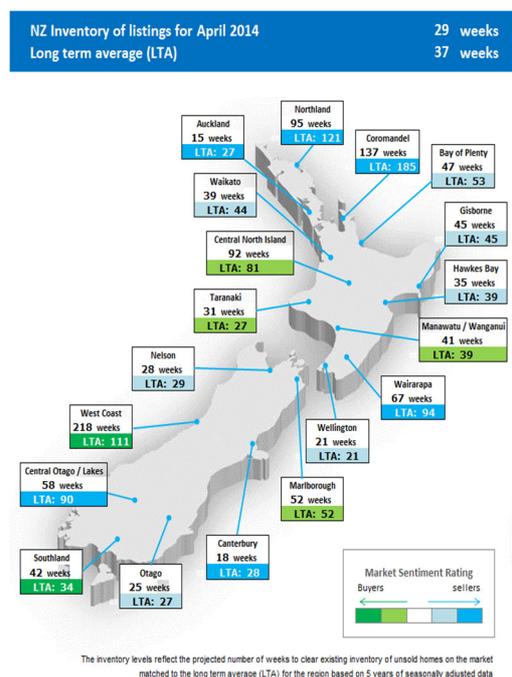
Year on year new listings rose across most of the country in April with 10 of the 19 regions seeing a listing increase, and 1 region reporting the same number as last month.

Of the 8 regions that reported lower new listings than April last year the most significant fall was seen in Marlborough and Otago, falling 18% and 16% respectively.

There were 10 regions reporting year on year increase of listings with Northland and Coromandel reporting the biggest increase of new listings

In the main centers, Auckland, reported 3,329 new listings, down 4% from April 2013, Wellington was down 9%, with just 755 new listings last month. But Canterbury reported an increase with 1,211 new listings, up 2.5% from last year.

Regional Summary – Inventory



The inventory of unsold homes on the market recovered again in April, rising 3% from March to 29 weeks of stock, and shows that the market is continuing to see re-balancing.

In total 17 of the 19 NZ regions are now sitting above the average inventory seen in the last 12 months. Nationally inventory (29 weeks) sits 12% above the 12 month moving average.

The rise in inventory during the last month was witnessed in 13 of the 19 NZ regions, but overall the market remains firmly a seller's market, and inventory on the market remains well below the long-term average of 37 weeks of equivalent sales.

Market sentiment continues to favour sellers in 13 regions (marked in blue), with the greatest strain continuing to be felt in the 6 regions, which are marked in dark blue.

You can read the full report here <http://www.realestate.co.nz/>

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