

# Auckland values start to slide

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Thursday 2 November 2017



Today's QV release reveals the first negative annual value growth in Auckland over half a decade.

Figures year-on-year showed a 0.6% decrease in the Auckland region. This drop has also contributed significantly to the slowing of the national house price average to 3.9% for the year, which represents the smallest increase since 2012.

QV national spokesperson Andrea Rush says that the what she calls the "frenzy" induced by high investor numbers is subsiding.

"In general there appears to be a trend of slowing in the rate of growth, and a return to more normal levels of activity in housing market around the country," she says.

Auckland QV senior consultant James Steele explains that while there has been a drop off in the Auckland market, there is still great demand for quality housing.

"There is still strong competition for well-presented and located homes which continue to achieve strong sales prices."

But sales in suburbs outside of the central area have become more subdued.

"It appears market activity has returned to more normal levels in outer suburbs, with more properties having asking prices and there's more time for buyers to carry out due diligence or get valuations and building inspections."

Nelson and Hawkes Bay continue the trend towards stronger growth in the regions, with South Wairarapa, the Far North, and Ruapehu all performing well.

House prices in Wellington have increased by 10% year on year, but values in Christchurch dropped by 1.8%.