

REINZ's national median price down in November but new highs were set in Waikato/Bay of Plenty and Wellington

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House prices were a mixed bag in November with the national median selling price falling very slightly for the second month in a row, according to the Real Estate Institute of New Zealand.

The national median selling price was \$459,500 in November, down by the slightest of margins from October's median of \$460,000 and more significantly down from the all-time high of \$484,650 set in September.

Prices in Auckland were also uneven, with the regional median up compared to October but within the city, prices were down on the North Shore and within the former Auckland City boundaries, but up in other parts of the super city.

On the North Shore the median selling price dropped to \$905,000 in November from \$920,000 in October and \$958,000 in September and in Central Auckland the median dropped to \$830,000 from \$850,000 in September and October.

However median prices rose strongly in Waitakere where the median was \$711,500 in November compared to \$705,000 in October and in Manukau where the median rose from \$712,500 in October to \$736,000 in November.

But the biggest price gain was in Rodney where the median jumped by 6.4%, from \$738,000 in October to \$785,000 in November.

New record median prices were set in Waikato/Bay of Plenty and in Wellington last month.

The number of sales remained steady, with 8048 homes selling throughout the country in November which was up 2.7% compared to October, and up 8.5% compared to November last year.

However on a seasonally adjusted basis the number of homes sold in November was down 2.6% compared to October and in Auckland the number of sales in November was down 11.5% compared to October.

REINZ chief executive Colleen Milne said the Auckland market continued to be challenged by a lack of supply and was also being influenced by new IRD requirements and revised LVR restrictions, which had slowed down some purchase decisions.

The most noticeable effect of the new rules had been a decline in auction rates, she said.