

The median price of Auckland lifestyle blocks rose 17.2% last year to hit an all time high of \$958,000

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Surging prices in Auckland are spilling over into the lifestyle property market, with the median price of lifestyle blocks in Auckland rising 17.2% last year to hit an all time high of \$958,000.

According to the Real Estate Institute of New Zealand, that compares to the median price of \$817,500 for sales in the fourth quarter of 2013, and \$729,000 in the fourth quarter of 2012.

Nationally, lifestyle block prices have been rising more slowly, with the national median of \$525,000 in the December quarter, up from \$520,000 in the same quarter of 2013 and \$490,000 in the same quarter of 2012.

The number of sales has also been reasonably buoyant, with 1769 lifestyle blocks selling in the fourth quarter of last year, compared with 1687 in the fourth quarter of 2013 and 1618 in the fourth quarter of 2012.

As well as having the highest prices, the Auckland region also had the highest number of lifestyle block sales in the last quarter of last year when 389 lifestyle properties were sold, followed by the Waikato where 258 were sold

The market was particularly strong on Auckland's southern fringe and that had spilled over to sales in the Waikato where purchasers from Auckland were having a noticeable impact, the REINZ said.

There was also healthy activity in the Bay of Plenty where northerners were also making their presence felt.

Sales of lifestyle properties were also strong in Canterbury which had the third highest number of sales behind Auckland and the Waikato.

REINZ rural spokesman Brian Peacocke said sales of lifestyle properties had been buoyant for several months and the upturn was across all price brackets, from those priced around \$600,000 to those selling for \$2 million-plus.

Factors helping to stimulate the market were interest rates holding at low levels and even coming down a bit, the drop in fuel prices and inflation running at low levels, all of which was encouraging for consumers, Peacocke said.