

Auckland and Waikato housing markets show signs of cooling as new listings on Realestate.co.nz rise while asking prices fall, but there's still plenty of heat around the rest of the country

Posted in [Property](#) February 01, 2017 [Greg Ninness](#)

The latest figures from Realestate.co.nz provide further evidence that the residential property market is cooling in Auckland and Waikato but remaining buoyant in most other parts of the country.

The number of residential properties in both regions that are being newly listed for sale on the website is increasing while their average asking prices are decreasing.

That suggests buyers in Auckland and Waikato have more homes to choose from and sellers may be responding by reducing their price expectations.

There were 2389 Auckland residential properties newly listed for sale on the website in January, which was up 5.5% compared to January last year.

It was the third month in row that the number of new listings in Auckland has been higher than the same month a year earlier.

Over the same period the average asking price of Auckland homes newly listed for sale on the website has been falling.

This peaked at \$971,362 in October last year and then fell in each of the following three months and came in at \$922,454 in January.

Those figures suggest that the Auckland market started cooling in the fourth quarter of last year and that is continuing through the beginning of this year.

In the Waikato there was also a rise in the number of new listings on Realestate.co.nz last month compared to a year earlier, but the increase was only 1.2% and it followed a period when the number of new listings was down compared to a year earlier.

However average asking prices for newly listed properties show a more consistent downward trend, peaking at \$525,980 in November and then declining \$480,493 in January which was the lowest it has been since August.

Recent [sales results from the Real Estate Institute of New Zealand](#) and the latest [valuation report from QV](#) also point to a cooling of the Auckland and Waikato markets.

However the figures are more mixed around the rest of the country.

They suggest the Bay of Plenty, Hawke's Bay, Taranaki, Wellington and Otago are still in boom mode, with the number of new January listings in all five regions well down on a year earlier, while average asking prices were continuing to rise.

In Canterbury new listings and prices were both on the up.

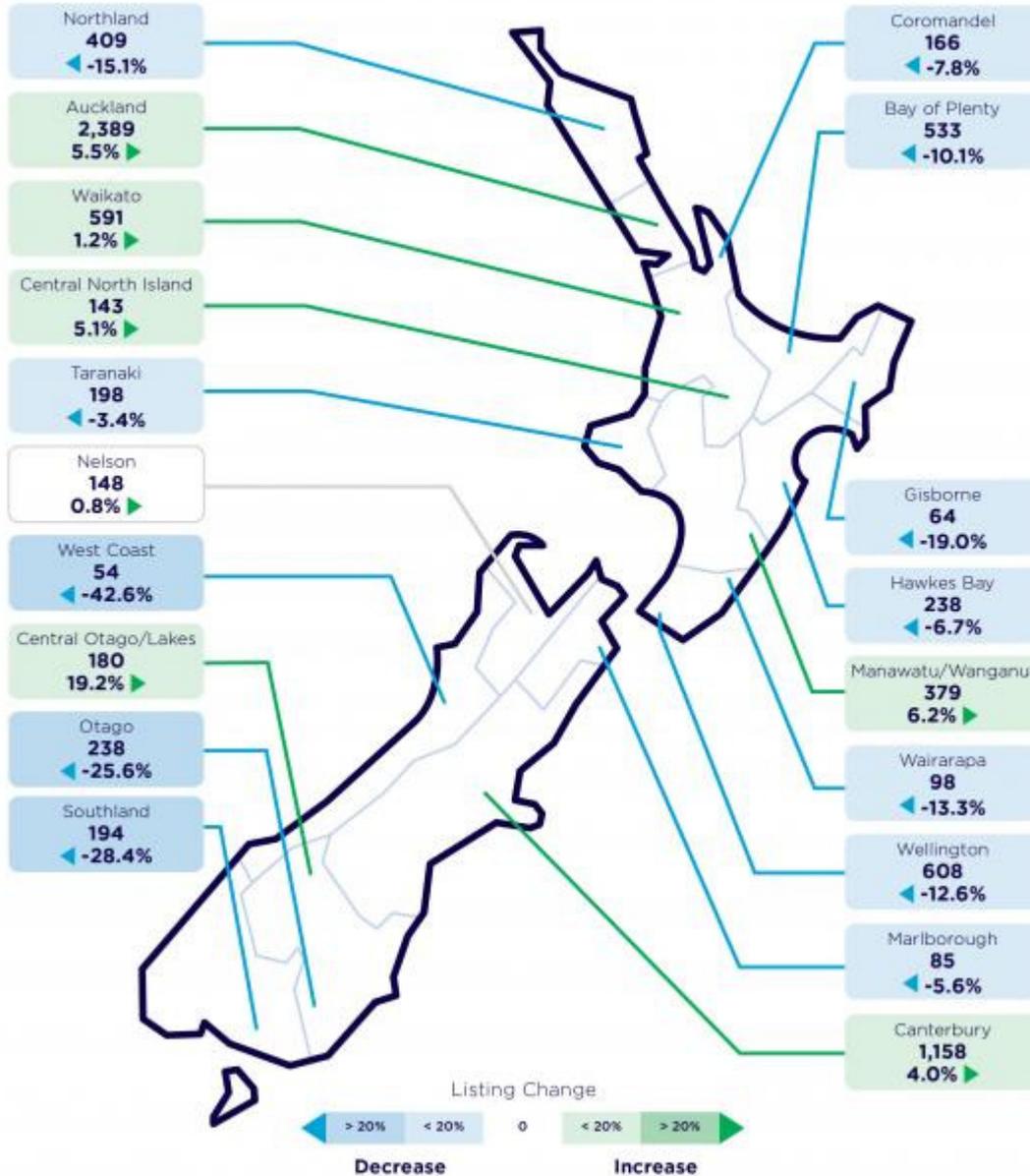
However sales activity is traditionally slow over December and January and Realestate.co.nz chief executive Brendon Skipper said next month's figures should provide a clearer indication of market trends.

See the chart below for Realestate.co.nz's latest new listing numbers from around the country.

property new listings

New property listings for January 2017 **7,873**
Compared to January 2016 **-3.3%**

New listings are properties that have been added to realestate.co.nz during the month. This is compared to the number of new listings in the same month in the previous year.



Actual date of new listings.