

Median house prices dropped in most parts of the country in December, including hot spots like Auckland, Queenstown and Waikato/Bay of Plenty

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The median price of homes sold in Auckland dropped back for the second month in a row in December, according to the latest figures from the Real Estate Institute of New Zealand.

Auckland's median price was \$840,000 in December, down from \$851,944 in November and \$868,000 in October.

The number of homes sold in Auckland in December was also well down on a year ago, with just 1873 Auckland homes selling in December compared with 2225 in December 2015, making for a dismal start to the usually buoyant summer selling season.

The median price and sales volumes were also down in the Waikato/Bay of Plenty region, with the median price dropping to \$460,000 in December from \$470,000 in November, while just 1103 homes were sold in December compared with 1426 in December 2015 (-22.7%).

The median price also dropped in Taranaki (-2.1%), Manawatu/Wanganui (-3.3%), Nelson/Marlborough (-2.2%) and Canterbury/Westland (-0.5%).

The only regions to record median price rises in December were Northland (+2.6%), Wellington (+6%), Central Otago/Lakes (+2.2%), Otago (+3.3%) and Southland (+3.1%).

The median price was unchanged in Hawke's Bay.

Nationally the median price for the whole of the country dropped back to \$516,000 from its all time high of \$520,000 in November.

There were 6533 homes sold throughout the country in December, down 11% compared to December 2015.

Within the Auckland region, the biggest fall in the median price occurred on the North Shore where it dropped 6% compared to November, followed by Outer Auckland (Pukekohe/Franklin) -3%, Manukau -3%, Waitakere -2.6%, Central Auckland -2.2% and Rodney -2.1%.

Within the Waikato/Bay of Plenty the biggest drop in the median price was in Rotorua where it declined by 9.9% compared to November, followed by Mt Maunganui/Papamoa -8.4% and Hamilton -0.4%, while the median price in Tauranga was up 1.7%.

Although the median price for the Wellington region was up 6% in December compared to November, the gains were confined to Lower Hutt +4.7%, Central Wellington +3.3% and Southern Wellington +7.5%, while median prices declined in Upper Hutt -2.9%, Northern

Wellington -8.1%, Eastern Wellington -3.5%, Western Wellington -9.6% and Pukerua Bay/Tawa -8.3%.

In Canterbury, the median price was down 2.1% compared to November in Christchurch, and down a whopping 12.1% in Timaru and -7.4% in South Canterbury but up strongly in Rangiora +16.9% and North Canterbury +17.9%.

And although the median price in Central Otago/Lakes was up 2.2% in December compared to November, it was down 10% in Queenstown.

"We expect to see activity remain subdued heading into 2017, especially in Auckland where prices are most stretched," ASB economist Kim Mundy said in Quickview newsletter on the figures.

The interactive chart below shows the median price trends in all regions or click on the following link for the REINZ's full regional report for December.