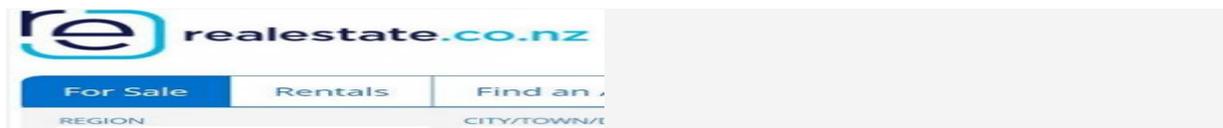


# Property Pendulum Swings More In Favour of Buyers in Auckland as a rising stock of homes for sale gives more choice

Property March 02, 2017 **Greg Ninness**



The latest figures from property website Realestate.co.nz provide further evidence of an easing in Auckland's residential property market, with inventory levels rising at a time when sales volumes are declining, suggesting the Auckland market is moving further in buyers' favour.

However the figures also show that the reverse is happening everywhere else in the country, with inventory levels in February significantly down compared to February last year in every region except Auckland.

February is traditionally one of the busiest months for the real estate industry and last month was no exception, with just under 11,801 residential properties being newly listed for sale on Realestate.co.nz during the month, little changed from the 11,989 new listings it received in February last year.

Auckland followed the same trend, with 4294 residential properties newly listed on the website in February, just a tad more than the 4295 newly listed in February last year.

The big difference between Auckland and the rest of the country is in inventory levels, which is the total number of residential properties listed as available for sale on the website.

At the end of February, Realestate.co.nz had 26,110 residential homes throughout the country listed for sale, down 8.9% compared to February last year.

But Auckland went against that trend, with 8645 homes listed for sale in February which was up 27.6% compared to February last year and the highest it has been in the month of February for four years.

Auckland was the only region to record a rise in total inventory last month.

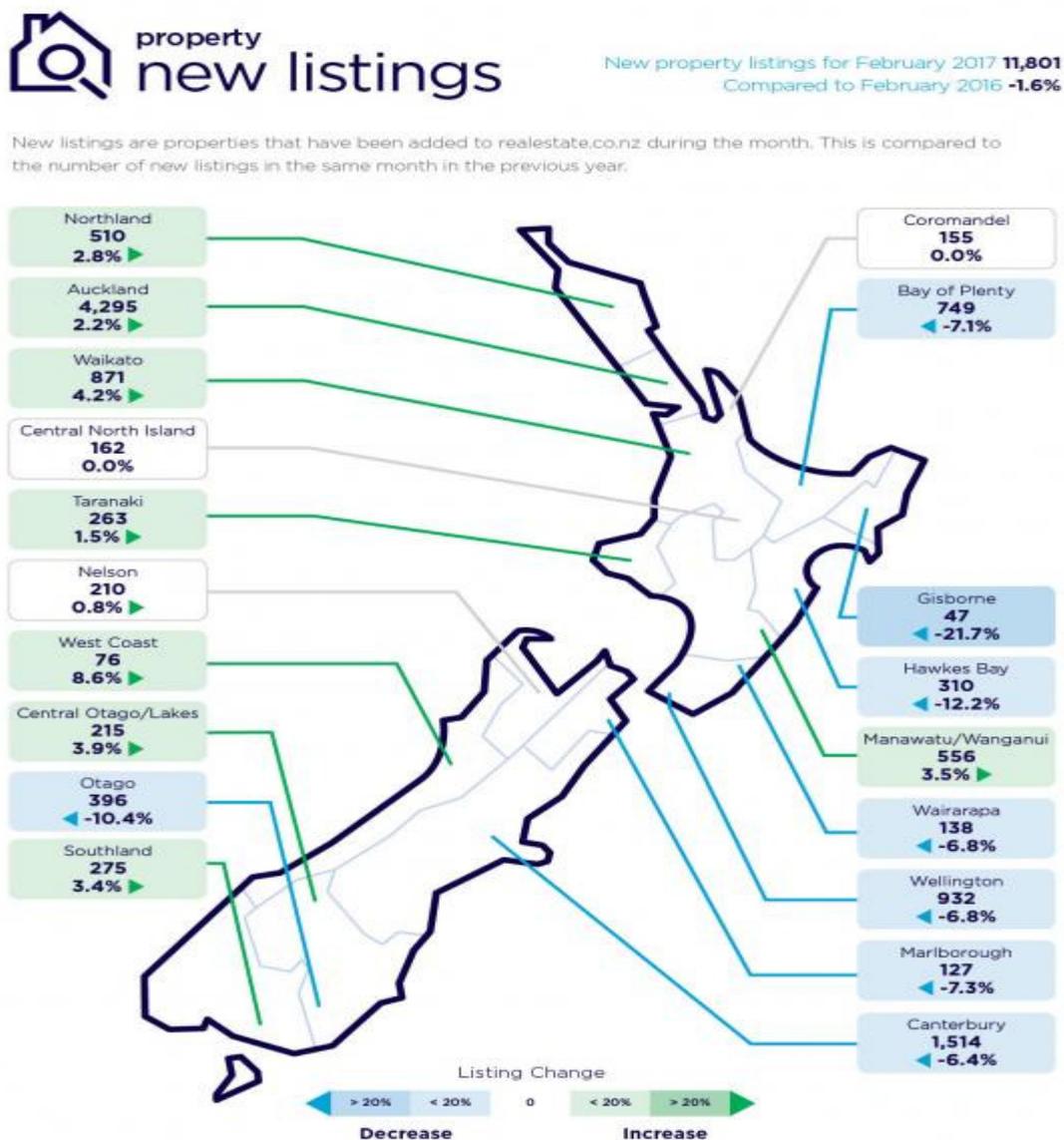
In all other regions of the country, the total number of homes listed for sale on Realestate.co.nz declined.

The rise in Auckland inventory levels comes against a background of slowing sales in the region, and the extra choice this is giving to buyers is likely to maintain the downward pressure on prices that has started to emerge in the last few months.

Realestate.co.nz spokesperson Vanessa Taylor said the number of properties in major centres such as Auckland and Wellington that were being viewed on the website was also down, while online views of properties in provincial centres was up.

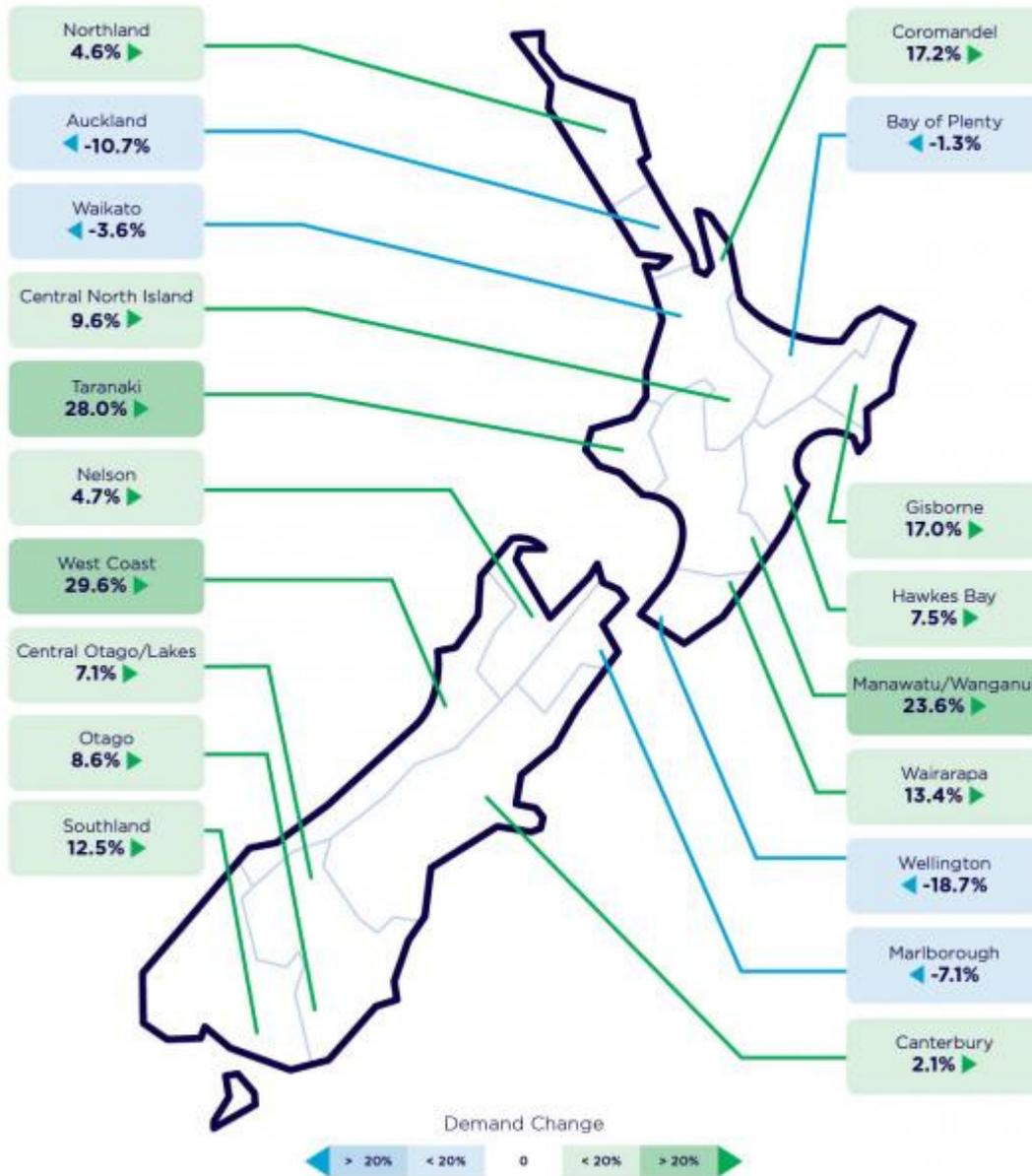
In the three months to the end the end of February the average number of Auckland properties viewed on the website was down 10.8% compared to the same period a year earlier, while the number of Wellington properties viewed was down 18.8%.

But in regions where property prices were cheaper, the average number of properties viewed was well up, led by Manawatu/Whanganui +23.6%, Gisborne +17%, Otago +8.6% and Hawkes Bay +7.5%.



Actual data of new listings.

Demand is measured by taking the average number of listing views on residential properties over the last three months and comparing it to the same time last year.



Demand is the comparative view per listing change, by new listing in the previous 3 months compared to the same time last year.