

The big growth in housing values may be over as the market heads towards winter, as buyers take a more relaxed approach to choosing the property they want, putting less pressure on prices

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Property values are almost flat in Auckland compared to a year ago, up strongly in Wellington and declining in Christchurch, according to Quotable Value.

According to QV the average value of all residential dwellings throughout the country was \$677,618 in March, up 7.3% compared to March last year.

But there were substantial variations around the country.

In Auckland the average value of homes was \$1,055,992 in March, up just 1% compared to a year earlier.

Within the region, only the North Shore posted any significant gains, with property values up 2.9% compared to a year ago.

Coastal North Shore properties continue to be the most expensive in the country with an average value of \$1,422,283, up 3.4% on March last year.

Homes on the Gulf Islands (mainly Waiheke) have also posted a healthy gain in value of 8.5% over the last 12 months

But in the rest of the region, values have risen only modestly and in some cases declined.

In Rodney average values are up just 1% on a year ago, in Waitakere they are down -0.5%, in Manukau they are up just 0.3% and on the region's southern flank where values are the lowest, they are up just 1.9% in Papakura and 1.2% in Franklin.

The figures in Auckland are in stark contrast to March last year, when average values across the regions were up 12.3% compared to a year earlier.

"First home buyers are being more active in the market and they are taking advantage of less competition from investors and also lower deposit schemes being offered by banks," QV Auckland senior consultant James Steele said.

"The new build markets in areas such as Flat Bush and Hobsonville Point are also selling a little better than they were, but there has been some discounting in these developments," he said.

Average values have risen more strongly in Hamilton (+3.2%) in the year to March and in Tauranga (+4.5%) but even in these centres, QV's valuers warn that the market has cooled.

"With more homes available for sale, buyers are feeling less urgency to purchase as soon as possible and this is placing less upward pressure on prices," QV Hamilton consultant Andrew Jaques said.

Investors were also less confident about the Hamilton market and some were starting to unload properties, he said.

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The market has also slowed in Tauranga, according to QV Tauranga consultant Steven Dunn.

"Despite there still being a shortage of listings in areas like Mt Maunganui, people are not jumping in and are doing more due diligence and looking at the market and seeing what's happening with values before making offers," he said.

"Prices in many areas including the popular Otumoetai have stabilised quite a bit with not much movement in values over the last few months."

The average value in the Wellington Region was \$644,567 in March, up 8.2% compared to a year earlier, although QV Wellington consultant David Cornford warned that values could be flattening.

"There is still plenty of activity in the Wellington market although value growth continues to slow and it feels like we are starting to enter a period of stable property values after a couple of years of strong growth," he said.

In Christchurch the average dwelling value was \$494,117 in March, down 0.6% compared to March last year.

Average values were down in all districts of the city except Banks Peninsula, but even there the rise was modest at just +0.5% for the year.

"It's taking 10 days longer on average for properties to sell from this time a year ago and with supply exceeding demand, buyers are able to be more picky than in previous years as there is no foreseeable growth and buyers are being conservative," QV Christchurch consultant Hamish Collins said.

"Vendors expectations are often higher than the reality of what they can get on the market and agents are conditioning accordingly to get the sale, or the homes are withdrawn and held," he said.

The average property value in Dunedin was \$398,120 in March, up 9.4% compared to a year earlier.

"As we move toward winter it's typically a quieter time of year in the Dunedin housing market, so it will be interesting to see if the sale volumes remain stable throughout the colder months," QV Dunedin consultant Aidan Young said.

"It appears that activity has already slowed [more] during March than during the first two months of the year so this trend may continue throughout autumn and through winter," he said.

See below for the average dwelling prices in all parts of the country and their movements over the 12 months to March.

QV House Price Index - March 2018

Territorial authority	Average current value	12 month change%
Auckland Region	1,055,992	1.0%
Wellington Region	644,567	8.2%
Main Urban Areas	793,788	6.0%
Total New Zealand Nationwide	677,618	7.3%
Far North	431,570	8.5%
Whangarei	517,302	9.6%
Kaipara	521,642	10.7%
Auckland - Rodney	949,896	1.0%
Rodney - Hibiscus Coast	920,361	0.0%
Rodney - North	979,858	1.6%
Auckland - North Shore	1,235,905	2.9%
North Shore - Coastal	1,422,283	3.4%
North Shore - Onewa	971,511	2.0%
North Shore - North Harbour	1,218,876	2.9%

Auckland - Waitakere	824,848	-0.5%
Auckland - City	1,244,218	1.2%
Auckland City - Central	1,095,224	3.0%
Auckland_City - East	1,566,924	1.6%
Auckland City - South	1,097,888	-1.0%
Auckland City - Islands	1,157,589	8.5%
Auckland - Manukau	903,135	0.3%
Manukau - East	1,159,422	-0.6%
Manukau - Central	699,099	2.6%
Manukau - North West	778,721	0.4%
Auckland - Papakura	703,258	1.9%
Auckland - Franklin	675,378	1.2%
Thames Coromandel	721,023	7.5%
Hauraki	387,595	6.4%
Waikato	472,520	4.6%
Matamata Piako	441,091	6.9%
Hamilton	555,549	4.3%
Hamilton - North East	699,275	3.2%
Hamilton - Central & North West	515,877	3.9%
Hamilton - South East	501,973	3.6%
Hamilton - South West	498,890	6.8%
Waipa	535,749	7.8%
Otorohanga	300,529	16.4%
South Waikato	228,687	16.4%
Waitomo	196,151	14.6%
Taupo	471,296	8.3%
Western BOP	637,801	8.0%

Tauranga	706,922	4.5%
Rotorua	419,556	7.1%
Whakatane	426,099	6.9%
Kawerau	196,397	14.8%
Opotiki	334,445	24.0%
Gisborne	306,098	10.6%
Wairoa	162,447	-4.7%
Hastings	457,145	14.7%
Napier	497,562	17.6%
Central Hawkes Bay	327,971	25.9%
New Plymouth	441,101	5.5%
Stratford	256,737	9.5%
South Taranaki	221,370	10.4%
Ruapehu	183,680	13.2%
Whanganui	242,522	11.4%
Rangitikei	201,401	12.3%
Manawatu	330,093	10.3%
Palmerston North	383,671	9.0%
Tararua	187,180	9.7%
Horowhenua	307,549	16.1%
Kapiti Coast	549,532	13.8%
Porirua	549,185	7.4%
Upper Hutt	482,846	9.1%
Hutt	532,278	7.2%
Wellington	768,108	7.2%
Wellington - Central & South	766,866	7.3%
Wellington - East	820,305	5.0%

Wellington - North	691,503	7.3%
Wellington - West	887,276	9.7%
Masterton	336,613	16.5%
Carterton	380,885	13.8%
South Wairarapa	482,212	24.4%
Tasman	562,614	9.7%
Nelson	566,052	8.4%
Marlborough	454,276	6.3%
Kaikoura	N/A	N/A
Buller	182,860	-1.3%
Grey	213,338	3.4%
Westland	245,140	2.1%
Hurunui	377,088	1.1%
Waimakariri	439,667	0.2%
Christchurch	494,117	-0.6%
Christchurch - East	371,211	-0.3%
Christchurch - Hills	668,595	-0.2%
Christchurch - Central & North	581,421	-0.8%
Christchurch - Southwest	473,994	-0.7%
Christchurch - Banks Peninsula	507,165	0.5%
Selwyn	549,809	0.6%
Ashburton	351,400	1.4%
Timaru	356,448	5.1%
Mackenzie	523,181	16.4%
Waimate	234,446	7.2%
Waitaki	303,914	16.3%
Central Otago	478,415	9.3%

Queenstown Lakes	1,120,905	7.5%
Dunedin	398,120	9.4%
Dunedin - Central & North	412,991	9.7%
Dunedin - Peninsular & Coastal	366,813	8.4%
Dunedin - South	375,458	9.2%
Dunedin - Taieri	415,844	9.7%
Clutha	213,517	12.6%
Southland	280,595	13.1%
Gore	225,255	8.0%
Invercargill	261,762	10.4%