

Regions outshine main centres

New property listings have taken a tumble in the main centres and, for several, that's been accompanied by a fall in asking prices, according to new realestate.co.nz data.

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The real estate website's March data shows that new listings fell in Auckland, Wellington, Canterbury, Central Otago/Lakes and the Waikato.

In Auckland, new listings were down by 11.3% year-on-year while the region's average asking price dropped by 1.3% to \$949,538 from February.

But Realestate.co.nz spokesperson Vanessa Taylor says that while new listings and asking prices are down, the Auckland market remains active.

In the past two months (February/March) the LTA (Long Terms Average) has fallen to 18 weeks, which has happened on only one occasion in the last year, she says.

"This means if every home currently on the Auckland market was sold and no new listings added, there would be no properties for sale in the region in 18 weeks."

At the same time, new listings in Canterbury were down by 2.0% year-on-year and average asking prices fell by 2.8% to \$488,157 as compared to February.

Central Otago/Lakes saw a 1.5% decline in listings and a 5.2% drop in the average asking price, which left it at \$879,325 in March.

Meanwhile, new listings in Wellington were down by 13.3% year-on-year but the region's average asking price rose by 1.6% to a record high of \$612,697 in March.

Likewise, the Waikato saw a 0.9% fall in listings but the region's average asking price crept up by 0.9% to a record \$570,013 in March.

But regional New Zealand outshone the main centres in March, the data shows.

Gisborne, Northland, Marlborough, Coromandel and Hawke's Bay came in as the top five hot regions – with big increases in both new listings and asking prices.

It was Northland that led the pack though with a 11.6% year-on-year increase in new listings and a 13.7% rise in the average asking price which left it at \$592,091 in March.

For Taylor, the data means there are opportunities across the spectrum.

“In the regions where the market is lively, it represents choice for both buyers and sellers, wherever they are on the property ladder.

“In some regions, such as Auckland, a fall in asking prices could result in renewed opportunities for both buyers and sellers.

“For buyers the fall in asking prices is worth checking out and for sellers it's a tight market so listing now may bring in the results they are after.”