

Asking rents for homes on Trade Me Property have risen 8.4% in Auckland over the last year, while rents are flat in Wellington and declining in Christchurch

Posted in [Property](#) September 22, 2015 - 10:42am, [Greg Ninness](#)



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The cost of renting somewhere to live in Auckland has increased by 8.4% in the last 12 months, according to Trade Me Property.

The median asking rent for Auckland homes advertised on the website was just \$1 short of \$500 a week in August, up 8.4% compared to August last year.

That is in stark contrast to the median asking rents in Wellington, which were unchanged from a year ago, and those in Christchurch which were down 4.7% compared to August last year.

"Median asking rents in Auckland have rocketed up," the head of Trade Me Property, Nigel Jeffries said.

"You're now looking at \$499 per week for a typical [Auckland] property, taking annual rent costs close to \$26,000, about \$2000 more than a year ago.

"It piles more pressure onto the cost of living for tenants," he said.

The biggest increases in Auckland were for apartments, which had an average asking rent of \$460 in August, up 12.2% compared with a year ago.

That was followed by townhouses which were up 10% to \$550 a week, 1-2 bedroom houses which were up 8.6% to \$413, and home units which were up 8.1% to \$400 (see chart below).

The smallest increases were for large houses with five or more bedrooms which were up by 3.5% to \$735, and 3-4 bedroom houses which were up 5.8% to \$550 a week.

In Christchurch, the biggest fall in median asking rents was for 3-4 bedroom houses, which were down 7% for the year to \$465 a week, followed by large houses with five or more bedrooms which were down 3.6% to \$675, while townhouses declined by 3.4% to \$430, and home units which were down 2.9% to \$330.

Jeffries said asking rents in Christchurch had declined for three months in a row.

"The Christchurch rental market was extremely hot two years ago, with asking rents rising more than 13% year on year," Jeffries said.

"In March this year it peaked at a weekly rent of \$495 to surpass Auckland, but across the remainder of 2015 we've seen rents ease right back and Christchurch tenants are now being asked to pay \$3400 less a year."

Across the whole country the median asking rent for all types of homes was \$420 a week in August, up 5% compared to August last year.

But when Auckland listings were excluded from those figures, the median asking rent for the rest of New Zealand was \$360 a week, up 2.9% compared to a year earlier.

[ALL-HOUSES--JULY2015.gif](#)



URBAN-LIVING--JULY2015.gif

	 URBAN LIVING	 APARTMENTS	 TOWN HOUSES	 UNITS
NEW ZEALAND	\$385 +6.9%	\$410 +6.5%	\$450 +4.7%	\$335 +4.7%
NEW ZEALAND EXC AUCKLAND	\$320 +1.6%	\$350 +1.4%	\$395 -0.9%	\$270 +3.8%
AUCKLAND	\$435 +8.7%	\$460 +12.2%	\$550 +10.0%	\$400 +8.1%
WELLINGTON	\$355 -1.4%	\$410 +5.1%	\$405 +1.3%	\$295 +2.6%
CHRISTCHURCH	\$380 NO CHANGE	\$375 +0.7%	\$430 -3.4%	\$330 -2.9%