

Queenstown homes now more expensive than Auckland

1 March 2019 Dan Satherley Newshub

Queenstown has leapfrogged Auckland as the country's most expensive place to buy a house. Credits: Video - The AM Show; Image - Getty

Queenstown has leapfrogged Auckland as the country's most expensive place to buy a house.

New figures from realestate.co.nz show the average asking price in the Central Otago/Lakes district is now \$1,010,021, up 7.5 percent on January.

Auckland however has stalled on \$960,715 - showing no increase at all over the past month.

Spokesperson Vanessa Taylor said the southern region's average was boosted by "some top-end properties hitting the market in the Queenstown district". "Across the country there is an ongoing see-saw for the top spot in average asking price between the Central Otago/Lakes

Asking prices nationwide fell 2.8 percent to \$675,727, led by huge drops in Nelson (-7.6 percent), Taranaki (-5 percent) and Otago (-3.3 percent).

All-time highs were recorded in Waikato (\$609,771), Gisborne (\$445,938), Central North Island (\$498,380) and Manawatu/Whanganui (\$387,122)

Ms Taylor says the small drop overall was due to January's average asking price hitting an all-time high.

"The New Zealand property market is in a good place and there was a sense of relative stability during the month of February.

The total number of homes available was down, but only marginally, dropping 0.3 percent on February 2018 to 26,850. Five years ago there were more than 41,000.

"Unlike the Australian situation, where there's reportedly a long-term high in the number of properties sitting on the market, that's not the case here in New Zealand," said Ms Taylor.

"We've been through the heady days of frantic activity and uncertainty and we have found our new normal. It's characterised by a steady market, stable pricing and a pragmatic approach by buyers and sellers."

The cheapest place to buy remains the West Coast of the South Island, where prices fell 0.4 percent to \$283,051. Southland comes next, down 1.2 percent to \$327,915.

The capital was down too, 1.6 percent to \$653,186.

Outside of Auckland and Central Otago/Lakes, the next-most expensive region is Coromandel, where the average asking price is \$719,684.