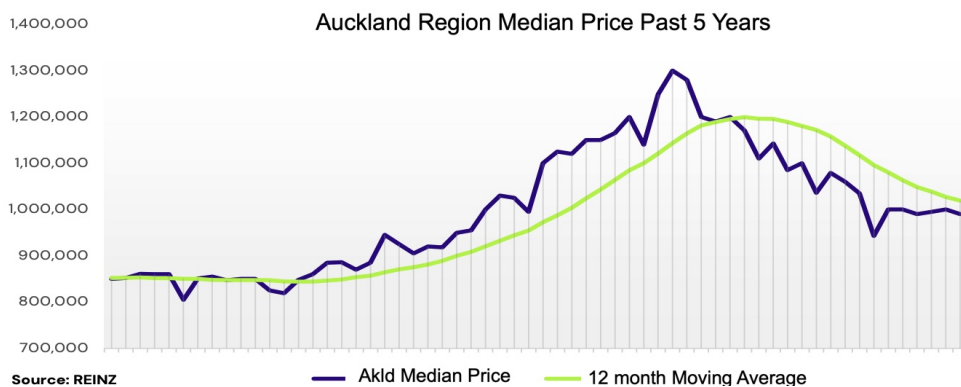


# Property On The Move

August 23 to  
September 23

## Activity & Sales Are Up, Listings Still Lag



## July 2023 Report

Compared to July 2022, July 2023 has shown a slight increase in the total number of properties sold across New Zealand, up 1.6% to 4,903, but down 15.6% month on month.

Across the regions, Auckland (10.8%), Waikato (9.4%), Bay of Plenty (13.7%), Nelson (3.9%), West Coast (31.0%) and Canterbury (10.1%) all saw increases in sales counts year-on-year.

At the end of July, the total number of properties for sale across New Zealand was 23,090, down 12.4% (3,268 properties) from 26,358 year-on-year, and down 6.4% month-on-month.

“With sales counts up this month, the national inventory level is falling. More competitive prices and a ‘get in now’ attitude is bringing more buyers out ahead of this year’s election,” says Baird.

Nationally, new listings decreased by 17.6% year-on-year, from 7,470 listings in July 2022 to 6,156 in July 2023, and a 1.0% decrease compared to June 2023 from 6,218.

“These listing decreases are similar to last month’s so although our salespeople are reporting further increases in activity across the country the looming election and ongoing tighter economic conditions are seeing sellers holding back,” comments Baird.

Nationally, the July 2023 median

sale price decreased 4.9% year on year to \$770,000 from \$810,000. There was significant regional variation in this month’s median sale prices.

Auckland, the country’s largest property market, saw its median sale price fall 8.8% from July 2022 to fall back under the one million dollar mark and decrease 1.0% compared to June 2023, down from \$1,000,000 to \$990,000.

The national median days to sell remained relatively stable at 48 days, however the median days to sell varied across regions. “The ongoing impact of government policies, economic conditions, and global factors will continue to shape the New Zealand housing market.

We also tend to see a slowing in activity in the lead-up to a general election, but with buyer activity rising and lower levels of supply coming to market, we may see stronger demand appear in the coming months,” comments Baird. While there was a slight increase in the House Price Index (HPI) compared to the previous month, the market continues to face challenges with a decline in value over the past year.

The HPI for New Zealand stood at 3,551 in July 2023, showing a 0.7% increase compared to the previous month. However, when compared to the same period last year, the HPI reflects a 6.9% decline

## Listings & Solds



**\$715,000**

**2/25 ASHDOWN PL, PAHUREHURE**  
**ASKING PRICE \$715,000**

Brick & Tile Townhouse - Ideal Lock & Leave  
2 x beds, 1 x baths, 2 x cars



**PBN**

**65 EXMOOR ROAD, KARAKA**  
**PRICE BY NEGOTIATION**

Bang For Your Buck in Karaka Lakes  
4 x beds, 2 x baths, 3 yo Fletcher - Build



**SOLD**

**26 MANSE RD, PAHUREHURE**

**SOLD -MORE NEEDED**

Park Your Family Dreams Here  
4 x beds + Study + 2.5 x baths, 8+ x cars, 966m2



**SOLD**

**127 LONGFORD PARK DV, TAKANINI**

**SOLD -MORE NEEDED**

Brick & Tile -Ideal Family Home  
4 x beds, 2 x baths, 4 x cars, 753m2



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## LOCAL REAL ESTATE SUBURB TRENDS

Month	Median	Average	Sold	Days	Highest\$	Lowest\$
<b>KARAKA</b> Incl Lakes & Harbourside						
Jul 22	\$1,605,000	\$1,891,667	9	38	\$3,600,000	\$850,000
Jul 23	\$1,100,000	\$1,224,654	13	74	\$2,600,000	\$740,000
<b>PAHUREHURE</b>						
Jul 22	\$950,000	\$1,000,000	3	35	\$1,100,000	\$950,000
Jul 23	\$945,000	\$950,125	4	106	\$1,100,000	\$810,501
<b>PAPAKURA SUBURB</b>						
Jul 22	\$929,000	\$943,766	38	67	\$2,000,000	\$600,000
Jul 23	\$780,000	\$829,913	45	59	\$1,420,000	\$469,565
<b>OPAHEKE</b>						
Jul 22	\$1,030,000	\$1,199,580	7	41	\$2,300,000	\$900,000
Jul 23	\$830,000	\$833,667	3	50	\$1,101,000	\$570,000
<b>ROSEHILL</b> Incl Parkhaven Estate						
Jul 22	\$772,500	\$772,500	2	40	\$890,000	\$655,000
Jul 23	\$1,130,000	\$1,143,269	5	78	\$1,530,000	\$690,000
<b>TAKANINI</b> Incl Longford Park & Conifer Grove						
Jul 22	\$1,000,100	\$1,017,890	30	58	\$1,540,000	\$595,500
Jul 23	\$949,000	\$971,071	14	36	\$1,220,000	\$625,000
<b>PAPAKURA WIDER DISTRICT</b>						
Jul 22	\$954,000	\$1,034,848	81	59	\$2,670,000	\$595,500
Jul 23	\$891,000	\$1,090,703	37	54	\$2,600,000	\$500,000

## How The OCR Affects Interest Rates

The OCR sets the interest rates on the deposits & loans that registered banks have with the RBNZ.

This affects their earnings and costs, and influences how they set their deposit and loan interest rates for you, as their customer.

Bank products usually have terms of several months to several years — eg -a 6 mth term deposit, or a 2-yr mortgage. The interest rates on the long-term products depend on what banks' think will happen to the OCR over the life of the deposit or loan.

The RBNZ can influence interest rates by:

- setting today's OCR
- influencing bank's expectation for the evolution of the OCR.

This means when the RBNZ increase expectations for the OCR, banks will usually increase their mortgage rates, business lending rates, and term deposit rates

The OCR influences many other rates in NZ including those you might have for a loan, mortgage or savings account.

Interest rates may rise because inflation is too high & raising interest rates is the main tool RBNZ uses to get inflation down.

Raising interest rates means many people will face higher borrowing costs and some businesses will face higher loan rates and higher costs for a wide range of goods and services and may mean some people may need to limit their spending.

While there are impacts from raising interest rates, inflation needs to come down for a healthy economy where people can plan for the future and where hard-earned money keeps its value.



**Senior Gold Card Holders**  
**Super Gold Card Holders Receive a 10% Fee Discount When Selling Their Home**

## CURRENT BANK LENDING RATES

Bank	Floating	1 year	2 year	5 year
ANZ	8.64%	7.19%	6.79%	6.89%
ASB	8.64%	7.25%	6.79%	6.29%
BNZ	8.49%	7.19%	6.79%	6.49%
Kiwibank	8.50%	6.99%	6.79%	6.29%
TSB	8.64%	6.99%	6.79%	6.29%
Westpac	8.64%	6.79%	6.79%	5.99%
Best Rate	7.50% ICBC	6.59% Heartland	6.45% Heartland & ICBC	5.99% Westpac

Info from mortgage rates.co.nz as at 11 August 2023. Red equals increased rate, Black equals the same rate, Green equals reduced rate (compared to last month) In no way is this display to be taken as an endorsement of any of these Banks

## THINKING OF SELLING?

Give Warren, Phillipa or James a call for a confidential 'NO OBLIGATION' appraisal and a friendly chat today

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