



August 2023 REINZ Report

The Real Estate Institute of New Zealand's (REINZ) August 2023 figures show continued optimism and further activity in the property market. While listing numbers remain light, they are up on July and with sales counts having increased this shows some late winter confidence. REINZ Chief Executive Jen Baird says August often shows a resurgence of activity as winter ends and Spring approaches.

Compared to August 2022, August 2023 saw an increase in the total number of properties sold across New Zealand, up 9.2% from 5,047 to 5,509, and up 9.2% month on month. Auckland (18.2%) saw an increase in sales count year-on-year.

"Local agents are also reporting that, as new listing numbers continue to decrease, the demand for entry-level property is holding and fairly strong, and properties are starting to move quicker," says Baird.

The national median days to sell reduced by 6 days year-on-year and 5 days month-on-month, a change from the trend for many months of increased days to sell.

Nationally, new listings decreased by 0.6% from 7,492 listings to 7,444 year-on-year and increased 20.9% compared to July 2023.

"The number of properties available for sale over the last three months continues to fall. Listings are still at

lower levels compared to August 2022, but only slightly. Month-on-month we have seen a 20.9% increase of stock coming to market, suggesting seller confidence is returning and we can expect a more normal spring ahead for the property market," comments Baird.

Nationally, the August 2023 median sale price decreased 4.1% year-on-year from \$800,000 to \$767,000.

Auckland, the country's largest property market, saw its median sale price move back up over the \$1 million mark to \$1,010,000 increasing 2.0% month-on-month, but decreasing 8.2% year-on-year.

"Higher interest rates and the ongoing costs of living pressures continue to impact the market ahead of the looming election. There is a sense across the country that the market has seen the bottom both in terms of prices and sales volumes, but we are all waiting to see how long it will take to see growth," comments Baird.

The HPI for New Zealand stood at 3,588 in August 2023, showing a 0.9% increase compared to the previous month. However, when compared to the same period last year, the HPI reflects a 4.7% decline. The average annual growth in the New Zealand HPI over the past five years has been 5.7% per annum. It remains 16.1% below the peak.

Current Listings

COMING SOON



7 KAVANAGH PLACE, OPAHEKE AUCTION

So you want SPACE, GARAGING AND LAND?
5 x beds, 3 x baths, 2 garages on 1022m²

PBN



Viewing O/H Sun 12:45 - 1:30pm

12a CLIFF ROAD PAPAURA ENQUIRIES OVER \$1,000,000

Secure your family's future on 1174m²
3 x beds, 1 x baths, kiwi classic home

PBN



Viewing by Appointment

65 EXMOOR ROAD, KARAKA PRICE BY NEGOTIATION

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

PBN



Viewing O/H Sun 2:00 - 2:30pm

2/25 ASHDOWN PL, PAHUREHURE PRICE BY NEGOTIATION

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



WARREN & PHILLIPA TIBBOTTS & JAMES BOYD

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LOCAL REAL ESTATE SUBURB TRENDS

Month	Median	Average	Sold	Days	Highest\$	Lowest\$
KARAKA Incl Lakes & Harbourside						
Aug 22	\$1,350,000	\$1,341,772	9	55	\$1,880,000	\$755,500
Aug 23	\$875,000	\$1,067,000	18	56	\$2,398,000	\$660,000
PAHUREHURE						
Aug 22	\$930,000	\$926,333	3	28	\$950,000	\$899,000
Aug 23	\$1,076,500	\$1,008,833	6	63	\$1,100,000	\$825,000
PAPAKURA SUBURB						
Aug 22	\$860,000	\$864,547	32	66	\$1,225,000	\$540,000
Aug 23	\$800,000	\$794,500	55	48	\$1,837,000	\$469,000
OPAHEKE						
Aug 22	\$1,050,000	\$975,250	4	139	\$1,190,000	\$611,000
Aug 23	\$865,000	\$1,068,111	9	41	\$2,125,000	\$588,000
ROSEHILL Incl Parkhaven Estate						
Aug 22	\$900,000	\$891,333	3	42	\$930,000	\$844,000
Aug 23	N/A	N/A	0	0	N/A	N/A
TAKANINI Incl Longford Park & Conifer Grove						
Aug 22	\$955,000	\$1,056,946	37	69	\$3,225,000	\$639,000
Aug 23	\$920,000	\$968,942	26	38	\$1,375,000	\$617,000
PAPAKURA WIDER DISTRICT						
Aug 22	\$915,000	\$994,096	83	68	\$3,225,000	\$540,000
Aug 23	\$847,500	\$915,635	104	52	\$2,125,000	\$469,000

Buy First or Sell First - What's Best?

When it comes to navigating the real estate market in Auckland, one of the most significant decisions you'll face is whether to sell your current property first or buy a new one before selling.

Each approach has its own benefits and pitfalls, and understanding them can help you make an informed decision.

Selling First:

Selling your existing property before buying a new one will help you know exactly how much you have available to spend on your next home, reducing the risk of overextending yourself financially. This approach also streamlines the selling process, as you won't have the added pressure of needing to sell quickly.

There are pitfalls to selling first though, in that you may find yourself in a temporary housing situation if you can't find a new home quickly, which can be inconvenient and costly and, you might miss out on your dream home if it's snatched up by another buyer while you're still searching.

Buying First:

Buying a new home before selling your current one allows you to potentially secure your ideal property without the fear and stress of needing to find temporary housing.

However, in the current 'warming-up' market, unless you have the financial resources to carry two mortgages simultaneously for a short period, most sellers, won't (positively) entertain a 'subject to selling' agreement without an escape clause, meaning your agreement could be gazumped and you end up back at square one. And if your current property takes longer to sell than expected, you might also face additional costs and logistical complexities.

Should I Sell or Buy?



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

THINKING OF SELLING?

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

CURRENT BANK LENDING RATES

Bank	Floating	1 year	2 year	5 year
ANZ	8.64%	7.25%	6.99%	7.09%
ASB	8.64%	7.45%	7.05%	6.69%
BNZ	8.69%	7.19%	6.85%	6.49%
Kiwibank	8.50%	6.99%	6.89%	6.49%
TSB	8.64%	7.19%	6.89%	6.49%
Westpac	8.64%	7.25%	6.89%	6.25%
Best Rate	7.49% Bank of China	6.69% Heartland	6.59% Heartland & ICBC	6.25% Westpac

Info from mortgage.com.au as at 15 September 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

www.warrenandphillipatibbotts.co.nz



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