

OCTOBER 2023 REINZ MARKET REPORT

The REINZ November 2023 report shows more sales activity, more listings coming to market, lower days to sell and a sense of more confidence overall (year-on-year).

REINZ Chief Executive Jen Baird says October is showing a slow but steady improvement in property market activity now that the country is past the election, and we head into more active months in the property cycle.

We've seen steady activity this month with a small 2.5% decrease (from 5,762 to 5,619) in the number of properties sold month-on-month, and an 8.0% increase (from 5,205 to 5,619) compared to October 2022. Median sale prices are a mixed bag across the country, with the national median sale price unchanged compared to last month, staying at \$795,000 – around where it has been for much of the year.

Year-on-year, there is a slight national decrease of 2.8%. Apart from 4 South Island regions, there has been a decrease in median sales prices across all other regions year-on-year this month.

"Local agents are reporting a lot more activity across buyer groups. They're noticing more investors and first home buyers looking to secure properties sharing the market with vendors who are showing a willingness to be realistic with their price expectations. We can see signs of that in the median prices this month," says Baird.

The market is also moving a little quicker as days to sell has decreased year-on-year by three days for New Zealand to 37.

"Through the REINZ Monthly Ambassador Survey, agents are reporting increased engagement and more certainty from buyers in the bigger centres, especially post-election, supported by the warmer weather. Properties are taking slightly fewer days to sell on average, which is an anticipated sign of more positive things ahead.

At the end of October, the total number of properties available for sale across New Zealand was down 3.7% year-on-year, and up 8.6% month-on-month.

Nationally, new listings increased by 2.6% from 9,289 listings to 9,529 year-on-year and increased 21.9% compared to September 2023 and every region showed an increase in listings month-on-month.

"The increasing number of listings coming to market is showing a slow, but marked, improvement to the past year, and a renewed confidence from vendors looking to sell with more certainty now the election is behind us.

While details of the new Government are still being discussed amongst coalition partners, many vendors and buyers are showing confidence that it's a better time to sell now and a good time to buy. The signs are there for an improving market."

"Although REINZ data is showing a steady ship this month, we should not discount the impact for those coming off high interest rates, the pressure of the cost of living, and the impact on the market post-election.

Keep a close eye on the next three months of REINZ data as the new coalition Government's policies land, migration flows remain high leading to pressure on both the residential sales and rentals market, the weather turns warmer (hopefully!) and we watch global factors play out," comments Baird.

The HPI for New Zealand stood at 3,652 in October 2023, showing a 1.1% increase compared to the previous month. However, when compared to the same period last year, the HPI reflects a 2.5% decline.

The average annual growth in the New Zealand HPI over the past five years has been 5.8% per annum and it still remains 14.6% below the peak of the market in 2021.

RECENTLY SOLD



SOLD \$994,000

**6 MARNE ROAD PAPAURA
SOLD \$994,000 AT AUCTION**

Perfectly located central to everything
3 x beds, 2 x baths, brick & tile on 534m2



SOLD \$990,000

**10 BEXLEY PLACE, PAHUREHURE
SOLD \$990,000 BY NEGOTIATION**

Brick & Tile beauty on 708m2
3 x beds, 1 x baths, dble garage with pool



SOLD \$695,000

**2/25 GAYLANDS PLACE, OPAHEKE
SOLD \$695,000 BY NEGOTIATION**

Off Market Listing
Cute as a pie 2 x beds, 1 x baths, classic home



SOLD \$1,150,000

**7 KAVANAGH PLACE, OPAHEKE
SOLD \$1,150,000 AT AUCTION**

Brick & Tile beauty on 1,022m2
5 x beds, 3x baths, dble garage & sheds



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LOCAL REAL ESTATE SUBURB TRENDS

| Month | Median | Average | Sold | Days | Highest\$ | Lowest\$ |
|--|-------------|-------------|------|------|-------------|-------------|
| KARAKA Incl Lakes & Harbourside | | | | | | |
| Oct 22 | \$1,420,000 | \$1,461,111 | 9 | 55 | \$2,000,000 | \$1,200,000 |
| Oct 23 | \$1,125,000 | \$1,156,923 | 17 | 52 | \$1,850,000 | \$762,000 |
| PAHUREHURE | | | | | | |
| Oct 22 | \$950,000 | \$1,027,500 | 6 | 71 | \$1,345,000 | \$870,000 |
| Oct 23 | \$930,000 | \$930,000 | 1 | 251 | \$930,000 | \$930,000 |
| PAPAKURA SUBURB | | | | | | |
| Oct 22 | \$890,000 | \$887,454 | 39 | 53 | \$1,410,000 | \$630,000 |
| Oct 23 | \$790,000 | \$815,532 | 61 | 45 | \$1,425,000 | \$565,000 |
| OPAHEKE | | | | | | |
| Oct 22 | \$835,000 | \$929,833 | 6 | 38 | \$1,520,000 | \$730,000 |
| Oct 23 | \$1,100,000 | \$1,048,000 | 5 | 17 | \$1,305,000 | \$835,000 |
| ROSEHILL Incl Parkhaven Estate | | | | | | |
| Oct 22 | \$810,000 | \$810,000 | 1 | 45 | \$810,000 | \$810,000 |
| Oct 23 | \$871,000 | \$864,857 | 7 | 28 | \$1,291,000 | \$608,000 |
| TAKANINI Incl Longford Park & Conifer Grove | | | | | | |
| Oct 22 | \$1,016,740 | \$1,021,225 | 32 | 64 | \$1,370,000 | \$590,000 |
| Oct 23 | \$833,500 | \$865,077 | 26 | 39 | \$1,150,000 | \$545,000 |
| PAPAKURA WIDER DISTRICT | | | | | | |
| Oct 22 | \$917,500 | \$992,633 | 86 | 51 | \$2,000,000 | \$590,000 |
| Oct 23 | \$847,500 | \$888,406 | 130 | 47 | \$3,250,000 | \$545,000 |

IS A POOL RIGHT FOR YOUR PROPERTY?

The cool refreshing look of water on a hot summer day can make any homeowner wish they had a pool in their backyard, but making the decision about whether a pool is right for your property is more complicated than buying an inflatable bed with a cup holder.

There is a lot of work and money that goes into owning a pool, and so here are a few things to consider before calling in the excavating team.



Is Your Yard Big Enough For A Pool?

While there are some small properties that can benefit from a pool, usually if the pool is going to take up more than 30% of the total yard space, installation can have a negative effect on your home's value.

You also want to consider what other things you use your backyard for, or may want to in the future, before going ahead.

Are You Prepared For The Work And Cost?

Pools can be fun, but they are also a lot of work and can be costly to maintain. Besides installation and fencing costs, pools require considerable cleaning, a lot of additional products and tools to maintain, and you may only get a few months of enjoyment from them each year.

Consider the location of the pool on your site. Are there large overhanging nearby deciduous trees, close neighbours, where to house the filter/pump?

How Will A Pool Affect Your Home's Value?

Depending on whereabouts you live, the size of your property, and the existing value of your home, a pool can either be an asset to your property's value or a considerable liability.

Large homes can increase in value with the addition of a pool, but do a bit of research about the market in your particular area as this can help make this decision a little easier, and will give you all the facts.

In general, if you are looking to install a pool because it will likely give you and your family a great amount of enjoyment, considerations such as the size of your yard and the effect it will have on your property value may not be too important, but like any decision you make about your home, it is always a good idea to know all the facts before making the changes.

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CURRENT BANK LENDING RATES

| Bank | Floating | 1 year | 2 year | 5 year |
|-----------|---------------|------------------|-----------------|---------------|
| ANZ | 8.64% | 7.39% | 7.09% | 7.34% |
| ASB | 8.64% | 7.45% | 7.05% | 6.69% |
| BNZ | 8.69% | 7.25% | 6.99% | 6.75% |
| Kiwibank | 8.50% | 7.25% | 7.05% | 6.79% |
| TSB | 8.64% | 7.39% | 7.09% | 6.79% |
| Westpac | 8.64% | 7.35% | 7.09% | 6.65% |
| Best Rate | 7.49% | 6.99% | 6.75% | 6.39% |
| | Bank of China | Heartland, Unity | China Constr Bk | Bank of China |

Info from mortgagegates.co.nz as at 13 November 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

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