

DECEMBER 2023 REINZ MARKET REPORT

Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
Auckland City	1,204,000	1,240,000	1,188,000	401	583	395
Franklin District	813,000	860,000	812,000	44	70	49
Manukau City	1,020,000	1,005,000	950,000	351	467	272
North Shore City	1,220,000	1,246,000	1,280,000	233	321	228
Papakura District	830,100	838,000	772,000	59	108	74
Rodney District	1,100,000	1,125,000	1,200,000	139	198	134
Waitakere City	923,000	947,500	925,000	251	345	220
Auckland Region	1,050,000	1,055,000	1,035,000	1,478	2,092	1,372

The Real Estate Institute of New Zealand's (REINZ) December 2023 figures show a notable increase in sales activity, median prices lifting, lower days to sell, and a clear sense of more confidence overall (year-on-year).

REINZ Chief Executive Jen Baird says December showed that the trend of steady improvement in property market activity has set in thanks to interest rates stabilising, the new Government announcing more details of its plans, and the arrival of the more active months in the property cycle. "The December figures showed a boost in activity in the market compared to a year earlier and we've been observing slow and steady improvement recently."

In Auckland, median prices increased by 1.1% year-on-year to \$1,050,000. "Buyer group activity varied across the region, with owner occupiers and first-home buyers most active in South Auckland, and owner occupiers the most active in Central Auckland & Rodney District.

Most vendors were becoming realistic with their price expectations. Local agents report that open home numbers reduced close to the holidays and auction activity was relatively quiet as well, although some companies had good results with this sales approach.

Interest rates are having the greatest impact on market sentiment, with some buyers and vendors taking a 'wait and see' approach. Most agents are cautiously optimistic that enquiries, listings, and activity will slowly lift in the next few months."

The HPI for New Zealand stood at 3,647 in December 2023, showing a 1.1% decrease compared to the previous month. However, when compared to the same period last year, the HPI reflects a 0.5% increase. The average annual growth in the New Zealand HPI over the past five years has been 5.9% per annum. It remains 14.7% below the peak of the market reached in 2021.

Auckland Region Median Price - Past 5 Years



NEW LISTINGS

PRICE BY NEGOTIATION



5 LEN GARLICK PLACE Pahurehure

PRICE BY NEGOTIATION

Stunning 4 bedroom, 2 bathroom modern family home with an abundance of features

PRICE BY NEGOTIATION



30 WALTER LAWRY ROAD Paerata Rise

PRICE BY NEGOTIATION

3 year old, 3 bed, 2 bath family friendly home in the best part of Paerata. ENQUIRE NOW

PRICE BY NEGOTIATION



48 ROYSTON STREET Rosehill

PRICE BY NEGOTIATION

3 bed, 1 bath standalone fully-fenced modernised family home in top school zones .



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LOCAL REAL ESTATE SUBURB TRENDS

Month	Median	Average	Sold	Days	Highest\$	Lowest\$
KARAKA Incl Lakes & Harbourside						
Dec 22	\$1,405,000	\$1,480,000	9	55	\$2,200,000	\$875,000
Dec 23	\$1,150,000	\$1,461,778	9	47	\$3,150,000	\$850,000
PAHUREHURE						
Dec 22	\$897,500	\$901,250	4	63	\$950,000	\$860,000
Dec 23	\$761,500	\$761,500	2	7	\$798,000	\$725,000
PAPAKURA SUBURB						
Dec 22	\$770,000	\$771,229	51	41	\$1,173,913	\$451,500
Dec 23	\$783,000	\$821,071	42	49	\$1,850,000	\$529,000
OPAHEKE						
Dec 22	\$881,500	\$881,500	2	41	\$926,000	\$837,000
Dec 23	\$742,500	\$742,500	2	25	\$1,035,000	\$450,000
ROSEHILL Incl Parkhaven Estate						
Dec 22	\$1,175,000	\$1,078,600	5	28	\$1,400,000	\$788,000
Dec 23	\$1,257,500	\$1,145,000	4	42	\$1,300,000	\$765,000
TAKANINI Incl Longford Park & Conifer Grove						
Dec 22	\$880,000	\$922,667	21	68	\$1,380,000	\$435,000
Dec 23	\$984,000	\$991,292	24	30	\$1,437,000	\$700,000
PAPAKURA WIDER DISTRICT						
Dec 22	\$825,000	\$856,120	89	48	\$1,960,000	\$435,000
Dec 23	\$838,500	\$939,488	86	43	\$3,150,000	\$450,000

SHOULD YOU BE SELLING DURING SUMMER?

While the summer months in Auckland bring the promise of sunshine and warmth, selling a house during this season is not without its challenges. Homeowners should be aware of the following to ensure a smooth and successful process.

1. Holiday Season Slowdown:

One significant pitfall of selling during summer is the holiday season slowdown. With many individuals taking holidays and enjoying time away from home, the pool of potential buyers may shrink.

Open houses may see reduced attendance, and serious buyers might be scarce as people prioritize leisure over property hunting.

2. Increased Market Competition:

Summer is a popular time for selling real estate, leading to an influx of property listings.

While the heightened market activity can attract more buyers, it also means increased competition among sellers.

Homes may need to stand out amidst a crowded marketplace, requiring well-thought strategic marketing and meticulous presentation to capture the attention of potential buyers.

3. Buyer Distractions:

The sunny weather and festive atmosphere of summer can be double-edged swords. While they create an inviting ambiance for property viewings, they can also be distracting for potential buyers.

The allure of outdoor activities and social events may divert their attention, making it challenging for sellers to maintain focus and interest during the negotiation process.

4. High Expectations:

With the surge in market activity during summer, buyers may develop higher expectations.

They may seek homes that not only meet their basic criteria but also possess additional features and amenities.

Sellers need to be aware of these heightened expectations and ensure their properties are well-maintained, presented, and competitively priced to meet the standards set by the summer real estate market.

5. Weather-Dependent Showings:

While Auckland generally experiences favorable weather in summer, occasional rain or unexpected weather changes can disrupt scheduled showings.

Unpredictable weather conditions can inconvenience potential buyers and impact the overall impression of the property.



CURRENT BANK LENDING RATES

Bank	Floating	1 year	2 year	5 year
ANZ	8.64%	7.39%	6.89%	7.34%
ASB	8.64%	7.39%	6.89%	6.75%
BNZ	8.69%	7.35%	6.89%	6.75%
Kiwibank	8.50%	7.35%	7.05%	6.79%
TSB	8.64%	7.39%	7.09%	6.79%
Westpac	8.64%	7.39%	6.99%	6.49%
Best Rate	7.49%	6.99%	6.75%	6.40%
	Bank of China	Heartland, Unity	China Constr Bk	China Constr Bk

Info from mortgage.com.au as at 15 January 2024. 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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