

JANUARY 2024 REINZ AUCKLAND MARKET REPORT

Auckland's median sales price has dropped below the \$1 million mark, shifting for the 5th time over the last year

In Auckland median prices increased by 3.4% year-on-year to \$975,000. "Owner-occupiers remain the most active buyer group in Central Auckland.

South Auckland saw the most activity from first-home buyers and investors and first-home buyers were also the most active in West Auckland.

Most vendors continue to set

realistic price expectations, however, as market activity increases, some vendors have begun to raise their asking prices.

Agents report seeing more activity at open homes and auctions and local salespeople report a boost in market confidence, but some buyers are still acting very cautious.

The change in government, interest rates, weather, & banks' current lending criteria had significant impact on the market.

Agents remain cautiously

optimistic that market activity will increase in the coming months."

2024 is shaping up to deliver a series of changes and shifts in dynamics for the market.

The property sector is expecting the new government to make good on its promises to reduce the bright line back to two years and reintroduce interest deductibility on investment properties, changing the dynamics of the property market again.

NEW LISTINGS

AUCTION



40 PICKABERRY AVENUE
Karaka Lakes

AUCTION -22 Feb (1.00pm -USP)
5 bed, 3 bath -Like new, impeccably presented family home in Karaka.
ENQUIRE NOW

AUCTION



3 GLOAMING PLACE
Conifer Grove

AUCTION -5 Mar (1.00pm -USP)
3 bed, 2 bath family friendly home on full 675m2 site. Entry level Conifer
ENQUIRE NOW

ASKING \$975,000



53 COSTA VIVA CRESCENT
Karaka Lakes

ASKING \$975,000
3 bed, 2 bath lock n leave home on Entry level Karaka Lakes under \$1m
ENQUIRE NOW

UNDER CONTRACT



48 ROYSTON STREET
Rosehill

ASKING \$705,000
3 bed, 1 bth standalone fully-fenced updated family home. Top school zones.

PRICE BY NEGOTIATION



5 LEN GARLICK PLACE
Pahurehure

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

UNDER CONTRACT



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



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LOCAL REAL ESTATE SUBURB TRENDS

Month	Median	Average	Sold	Days	Highest\$	Lowest\$
KARAKA Incl Lakes & Harbourside						
Jan 23	\$2,725,000	\$2,418,698	4	80	\$3,456,789	\$768,000
Jan 24	\$920,000	\$1,169,500	8	80	\$1,990,000	\$782,000
PAHUREHURE						
Jan 23	\$802,000	\$766,500	3	86	\$970,000	\$527,500
Jan 24	\$1,050,000	\$1,063,000	2	35	\$1,130,000	\$1,020,000
PAPAKURA SUBURB						
Jan 23	\$680,000	\$786,742	33	41	\$1,700,000	\$525,000
Jan 24	\$742,500	\$757,000	22	50	\$955,000	\$530,000
OPAHEKE						
Jan 23	\$840,000	\$840,000	2	119	\$950,000	\$730,000
Jan 24	\$750,000	\$1,024,000	5	66	\$2,050,000	\$550,000
ROSEHILL Incl Parkhaven Estate						
Jan 23	\$925,000	\$925,000	1	9	\$925,000	\$925,000
Jan 24	\$1,025,444	\$994,222	4	59	\$1,301,000	\$625,000
TAKANINI Incl Longford Park & Conifer Grove						
Jan 23	\$860,000	\$908,308	13	46	\$1,149,000	\$550,000
Jan 24	\$980,500	\$1,035,801	10	47	\$1,700,000	\$613,013
PAPAKURA WIDER DISTRICT						
Jan 23	\$810,000	\$870,316	57	45	\$3,400,000	\$525,000
Jan 24	\$865,000	\$935,089	55	52	\$2,050,000	\$530,000

SHOULD YOU SELL FIRST OR BUY FIRST?

In the dynamic landscape of New Zealand's real estate market, the decision of whether to sell your current home before buying a new one or to buy subject to selling your existing property depends on various factors and individual circumstances.

Selling First:

Selling your home before buying a new one offers the advantage of knowing exactly how much equity you have to work with.

This can provide a clearer picture of your budget and negotiating power when purchasing your next property.

Also, selling first eliminates the risk of potentially having to carry two mortgages simultaneously or needing to arrange bridging finance, reducing financial strain and uncertainty.

However, there's a downside to this approach, as it may lead to temporary housing arrangements such as renting or staying with family, which could be inconvenient or costly.

Buying Subject to Selling:

Buying your next home subject to selling your existing property allows you to secure your desired home without waiting for your current one to sell.

This can be advantageous in competitive markets where desirable properties move quickly. It also eliminates the need for interim housing arrangements, providing a smoother transition between homes.

However, this approach carries inherent risks, such as the possibility of being unable to sell your existing home within the desired timeframe, leading to financial strain or complications with the purchase of your new property.

Ultimately, the best approach depends on your financial situation, the housing market conditions at the time, and personal preferences.

Consulting with a reputable real estate agent or financial advisor can help you weigh the pros and cons of each option and make an informed decision that aligns with your goals.



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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%	6.55%
BNZ	8.69%	7.35%	6.89%	6.75%
Kiwibank	8.50%	7.35%	6.89%	6.59%
TSB	8.64%	7.39%	6.75%	6.79%
Westpac	8.64%	7.29%	6.89%	6.39%
Best Rate	7.49% Bank of China	6.99% Heartland	6.45% Heartland	6.39% Westpac

Info from mortgage.com.au as at 11 February 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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