

PROPERTY PULSE REPORT FROM BNZ BANK -MARCH 2024

The table below summarises the various drivers of house price inflation and their impact on our view.

Shifting Back Into Neutral

- Crosswinds in housing demand are cancelling each other out, even as new listings soar
- It's not a recipe for higher house prices, and we expect a flattish first half
- Momentum expected to pick up later in the year
- Recent small falls in mortgage rates may extend, but a down trend still looks like a story for late 2024

	Short-term	Further ahead	View summary
Mortgage rates			Rate hike anxieties are passing, meaning recent small falls may extend. However, a fully fledged downtrend will have to wait until late 2024
Housing supply			The market is struggling to absorb a flood of new listings. But a shortage of new construction may become more of an issue as the year goes on
Labour market			Rising unemployment and reduced job security will inject more caution into housing demand
Housing policy			The proposed introduction of DTI restrictions is unlikely to impact the market too much. An easing in LVR restrictions and investor tax changes are mild supports.
House price inflation			After a flattish first half, momentum is expected to pick up later this year

CURRENT & NEW LISTINGS



40 PICKABERRY AVENUE

Karaka Lakes

ASKING \$1,395,000

5 bed, 3 bath -Like new, impeccably presented family home in Karaka.



5 LEN GARLICK PLACE

Pahurehure

ASKING \$1,185,000

Stunning 4 bedroom, 2 bathroom modern family home on 600m2



30 WALTER LAWRY ROAD

Paerata Rise

SOLD \$1,035,000

3 bed, 2 bath near new family home on 589m2 site



53 COSTA VIVA CRESCENT

Karaka Lakes

JUST SOLD

3 bed, 2 bath lock n leave home on Entry level Karaka Lakes



ASKING \$649,000

1/37 HILL CRESCENT

Papakura

ASKING \$649,000

Land, land & more land plus 2 bed, standalone 50's fully renovated from top to bottom



PRICE BY NEGOTIATION

35 BARNHILL CRESCENT

Pahurehure

PRICE BY NEGOTIATION

3 bed, 1 bath Large Double garage & an abundance of OSP Parking. Entry level Pahurehure



ASKING \$880,000

12C CLEVEDON ROAD

Papakura

ASKING \$880,000

3 bed, 2 WC family friendly home on 408m2 Freehold ROW site. Just move in and start living



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LOCAL REAL ESTATE SUBURB TRENDS

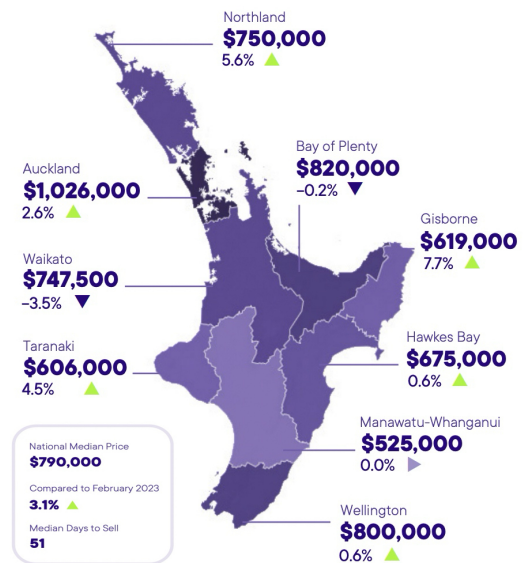
Month	Median	Average	Sold	Days	Highest\$	Lowest\$
KARAKA Incl Lakes & Harbourside						
Feb 23	\$1,175,000	\$1,175,000	2	57	\$1,380,000	\$970,000
Feb 24	\$750,000	\$1,099,094	16	61	\$2,780,000	\$635,000
PAHUREHURE						
Feb 23	\$900,000	\$900,000	1	159	\$900,000	\$900,000
Feb 24	\$1,052,500	\$1,062,500	4	76	\$1,180,000	\$965,000
PAPAKURA SUBURB						
Feb 23	\$748,500	\$784,233	32	59	\$1,370,000	\$415,000
Feb 24	\$782,000	\$788,278	45	80	\$1,550,000	\$500,000
OPAHEKE						
Feb 23	\$911,000	\$1,157,800	5	104	\$1,638,000	\$740,000
Feb 24	\$970,000	\$1,239,722	9	94	\$3,950,000	\$661,500
ROSEHILL Incl Parkhaven Estate						
Feb 23	\$850,000	\$850,000	1	23	\$850,000	\$850,000
Feb 24	\$770,000	\$955,667	9	47	\$1,950,000	\$590,000
TAKANINI Incl Longford Park & Conifer Grove						
Feb 23	\$1,000,000	\$944,333	9	42	\$1,130,000	\$570,000
Feb 24	\$826,000	\$891,311	20	41	\$1,565,217	\$616,000
PAPAKURA WIDER DISTRICT						
Feb 23	\$835,000	\$891,124	52	60	\$2,470,000	\$415,000
Feb 24	\$815,000	\$899,191	103	68	\$3,950,000	\$460,000

REINZ - AUCKLAND FEBRUARY 2024 REPORT

Below is a snapshot of the REINZ Property Report based on February 2024 sales specifically for Auckland

- In Auckland, median prices increased by 2.6% year-on-year to \$1,026,000.
- First-home buyers and owner-occupiers were the most active buyer groups.
- Most vendors are slowly adjusting their prices according to the market.
- Sales were up by 52.9% year-on-year. (although 2023 was the lowest in 40 years)
- The region was affected by the floods in late January 2023, and Cyclone Gabrielle in February 2023; these have been factors in the substantial year-on-year increase in sales.
- Local agents report that open-home activity and auction room activity varied, with some areas seeing reasonable levels of sales and attendance and others minimal (if any).
- Factors such as interest rate uncertainty and a lack of borrowing power are influencing buyers and the market.
- The substantially increased number of listings is giving more choices to buyers with local salespeople predicting the market will likely drift sideways until interest rates ease.

FEBRUARY 2024



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CURRENT BANK LENDING RATES

Bank	Floating	1 year	2 year	5 year
ANZ	8.64%	7.24%	6.79%	7.34%
ASB	8.64%	7.24%	6.79%	6.55%
BNZ	8.69%	7.24%	6.79%	6.55%
Kiwibank	8.50%	7.25%	6.79%	6.55%
TSB	8.64%	7.24%	6.75%	6.59%
Westpac	8.64%	7.29%	6.89%	6.39%
Best Rate	7.49% Bank of China	6.69% Heartland	6.45% Heartland	6.39% Westpac

Info from mortgage.com.au as at 16 March 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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