

# PROPERTY ON THE MOVE

RayWhite

JULY TO AUGUST 2024

## Housing Sales Now At GFC Levels In June 2024 - REINZ Describes The Market As 'A Little Chilly'

Article | 15 July 2024 via Interest.co.nz

The housing market in New Zealand experienced a significant decline in June, reminiscent of the Global Financial Crisis (GFC) era.

The Real Estate Institute of NZ (REINZ) reported 4,356 residential sales in June, down 25.6% from June last year and 33.3% from May this year.

This marks the lowest June sales since 2008, excluding June 2020 during the pandemic restrictions.

The sales slump was widespread, with Auckland seeing a 35.1% drop from last year, and the rest of the country (excluding Auckland) down 20.7%.

Northland was the only region with an increase in sales, up 11.9% compared to June last year.

The West Coast, Tasman, Gisborne, and Auckland had the most significant annual declines in sales.

June's sales figures were lower than in May across all regions. Despite the decline in sales, new listings and total stock on the market increased.

REINZ reported 7,805 new listings in June, up 25.5% from last year, creating a significant overhang of unsold properties.

Total residential stock for sale at the end of June was 31,745, up 28.6% from last year.

Prices showed slight resilience, with the REINZ House Price Index falling 0.7% nationally in June and 2.3% in the second quarter.

Rodney District in northern Auckland saw the largest monthly decline at 3.5%, while Lower Hutt and Wellington City had the most significant quarterly drops at 3.9%.

The REINZ described the market as "a little chilly" due to economic challenges, with increased listings

## RECENTLY

## SOLD



3 Brnbela Court  
Papakura  
2 bed, 1 bath



35 Barnhill Cres  
Pahurehure  
3 bed, 1 bath

## ON THE MARKET!

Asking \$765,000



44a ALMA CRES  
Papakura

3 bed modern family friendly home with garage on generous ROW 451m2 site.

Asking \$949,000



38 CALLIS AVE  
Opaheke

4 bed, 2 bath family home with pool & a groovy vibe on generous 708m2 site.

Asking \$920,000



3 GLOAMING PL  
Conifer Grove

3 bed 2 bath family friendly home with double garage on a generous 675m2 site.

By Negotiation



17 WERI ROAD  
Karaka/Drury

3 bed, 2 bth with dble access garage -4 yr old family home on compact 320m2 site.



WARREN & PHILLIPA TIBBOTTs & JAMES BOYD

Phillipa  
021 888 168

Warren  
021 977 775

James  
021 026 33713

warrenandphillipatibbotts.co.nz

# LOCAL REAL ESTATE SUBURB TRENDS

Month	Median	Average	Sold	Days	Highest\$	Lowest\$
KARAKA Incl Lakes & Harbourside						
Jun 23	\$1,050,000	\$1,180,269	9	64	\$2,550,000	\$289,719
JUN 24	\$1,050,000	\$1,080,769	13	48	\$1,550,000	\$710,000
PAHUREHURE						
Jun 23	\$938,500	\$972,833	6	36	\$1,109,000	\$851,000
JUN 24	\$925,000	\$923,333	3	115	\$925,000	\$920,000
PAPAKURA SUBURB						
Jun 23	\$750,000	\$794,263	59	93	\$1,169,000	\$480,000
JUN 24	\$730,500	\$786,569	36	59	\$1,400,000	\$460,000
OPAHEKE						
Jun 23	\$942,500	\$1,278,750	4	38	\$2,650,000	\$580,000
JUN 24	\$1,160,500	\$1,160,500	2	79	\$1,800,000	\$521,000
ROSEHILL Incl Parkhaven Estate						
Jun 23	\$829,000	\$829,143	7	45	\$960,000	\$697,000
JUN 24	\$1,395,000	\$1,259,333	7	51	\$1,680,000	\$570,000
TAKANINI Incl Longford Park & Conifer Grove						
Jun 23	\$850,500	\$864,091	22	58	\$1,080,000	\$455,00
JUN 24	\$875,000	\$856,211	23	51	\$1,200,000	\$560,000
WATTLE DOWNS						
Jun 23	\$1,100,000	\$1,135,727	11	99	\$1,590,000	\$825,000
JUN 24	\$1,100,500	\$1,100,500	1	35	\$1,100,500	\$1,100,500
THE GARDENS						
Jun 23	\$1,352,000	\$1,362,250	4	51	\$1,460,000	\$1,285,000
JUN 24	\$1,107,500	\$1,107,500	2	102	\$1,200,000	\$1,015,000
PAPAKURA WIDER DISTRICT						
Jun 23	\$835,500	\$866,712	108	75	\$2,650,000	\$289,719
JUN 24	\$830,000	\$905,976	86	57	\$2,500,000	\$460,000

## CURRENT BANK LENDING RATES

Bank	Floating	1 year	2 year	5 year
ANZ	8.64%	6.85%	6.49%	7.14%
ASB	8.64%	7.14%	6.75%	6.39%
BNZ	8.69%	6.85%	6.49%	6.39%
Kiwibank	8.50%	6.99%	6.79%	6.55%
TSB	8.64%	6.99%	6.75%	6.59%
Westpac	8.64%	7.14%	6.75%	6.39%
Best Rate	7.49% Bank of China	6.69% Heartland Bank	6.35% Heartland Bank	6.19% SBS

Info from [mortgagerates.co.nz](https://mortgagerates.co.nz) as at 22 July 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

## REINZ - JUNE 2024 PROPERTY REPORT

### National Highlights

4,356

TOTAL PROPERTIES SOLD

▼ 25.6% year-on-year

\$770,000

NZ MEDIAN SALE PRICE

▼ Down 1.3% year-on-year (\$780,000)

▶ Down 0.0% compared with May 2024 (\$770,000)

47

NZ MEDIAN DAYS TO SELL

▼ Down 3 days year-on-year (from 44 days)

### Median House Prices

\$1,048,000

AUCKLAND MEDIAN SALE PRICE

▲ Up 4.8% year-on-year

GO FOR  
GOLD!

with 10% off our commission  
SPECIAL OFFER for SuperGold Cardholders

Warren, Phillipa &  
James

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