

### Media Statement

FOR IMMEDIATE RELEASE

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## Property: Auckland and the rest

The latest Property Institute/Valocity Regional Insights Report shows that the Auckland housing market continues to soften, while all the other major centres are either stable or experiencing price increases.

Nationally, the data shows a nationwide increase in median house prices year-on-year of 0.2 per cent, with a large 19.7 per cent drop in the number of properties being sold.

The figures show a median sales price nationally of \$530, 000.

Dunedin was the stand-out performer in terms of price gains, with a 12.9 per cent increase on median sales prices, followed by Wellington (+9.3%) Hawkes Bay (+7.8%) and Manawatu (+5.6%).

Auckland was the only centre covered in the report that went negative, with a median sales price decrease of 5.1 percent year-on-year.

### Who is buying?

Nationwide, while there is still an upward trend of new mortgage registrations to first home buyers, there is now evidence of a consistent increase in the number of people refinancing, with refinancers having the strongest upward trend compared to all registration types in the month of November.

When you look in to the certain regions across New Zealand, this is amplified.

#### Wellington:

This region has one of the strongest annual changes to the median sale price across the whole country, currently sitting at \$630,000. However, despite this upward trend, across the board, the number of mortgage registrations has decreased, other than multi home owners, up 9%. This contrasting movement may be attributed to the decreasing sales volumes, however still being a rather competitive market.

#### Auckland:

The city of sails has seen a decrease in the median sale price of 5.1% now sitting at \$825,250. With this negative trend, it indicates that this may be also affecting the number of mortgage registrations, with the only positive movement being First Home Buyers, up 7.4%. With less competition from other buyer types, this seems to have created a gap in the market making it easier for first home buyers to enter. Refinancers remain relatively stable, with a small negative movement of 0.1%. This

suggests it may be more difficult for borrowers to refinance their property due to a loss of equity associated with Auckland's downward median price trend.

### **Hamilton:**

A city that seems to be showing signs of stabilisation is Hamilton, with an increase of 0.7% to the median sale price. Again, more first home buyers seem to be entering this market, with this movement up 11.6%. However, refinancers in this region are up a staggering 35.3%, with many borrowers appearing to be taking advantage of the low interest rates within a market which appears to have stabilised.

The full PINZ/Valocity Regional Insights Report is available by clicking [here](#). It contains regional price breakdowns for most of the major centres.

**ENDS**

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