

Media Statement

FOR IMMEDIATE RELEASE

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Property: More first home buyers, fewer investors

First home buyers are the most active in the Kiwi market with a continuing slide in new mortgage registrations for investors, according to the latest Property Institute/Valocity Regional Insights Report.

According to the figures, the national median sale price has remained very stable over the past year, currently sitting at \$535,000.

First home buyers are the most active, with new mortgage registrations up 4.5% year on year, now reflecting 28.4% of the market. Meanwhile, the number of new mortgage registrations for investors has continued its negative trend, now down 2.5% annually, currently 16.9% of the market.

More people have been taking advantage of the low interest rates, with refinancers up 16%, now 23.6% of mortgage registrations.

Over half of New Zealand's housing stock is currently valued at more than \$600,000, while sales volumes remain down when compared to the same period last year.

Wellington:

- Represents one of the strongest movers of NZ's main centres, with an annual change of 9.2% of the median sale price, currently \$638,750.
- The only mortgage type with a positive annual movement is refinancers, up 3.5%, occupying a 24% share.
- First home buyers remain the strongest when it comes to new mortgage registrations, representing 33.1%
- Sales volume are down, as are the number of buyers, however with the annual change occurring it indicates Wellington is currently a very competitive market.

Auckland:

- Continues to experience soft market conditions, with the median sale price currently \$830,000, down 4.6% annually.
- 60% of sales in Auckland currently fall between \$600,000 and \$1,000,000
- First home buyers remain a strong contender in the market, with mortgage registrations up 7.9% annually, occupying a 27.1% share.

Hamilton:

- A median sale price of \$540,000 with an annual change of -0.3%.
- Refinancers continue to have the strongest movement with new mortgage registrations, up 37.7% year on year, occupying a 27.2% share.

- First home buyers maintain a similar share of new mortgage registrations, currently at 27.3%.
- The area maintains its relative affordability with over 50% of the housing stock valued below \$600,000.

Christchurch:

- Continues to remain stable, with a median sale price of \$450,000 up 2.3% when compared to the same time last year.
- More than 50% of the housing stock is valued below \$500,000 therefore is considered a relatively affordable region to buy in.
- Continues to appeal to first home buyers, currently representing 31.6% of new mortgage registrations.

Dunedin:

- Also represents one of the stronger cities with the median sale price annual growth of 10.4%, currently \$415,000.
- The affordability of the region seems to appeal to first home buyers and investors, with new mortgage registration up over 12% for both buyer types.
- More than 60% of the housing stock is valued at less than \$500,000.

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

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