

# MONTHLY PROPERTY REPORT.

12 AUGUST 2021



JEN BAIRD  
REINZ CEO

# NEW ZEALAND REACHES NEW RECORD MEDIAN HOUSE PRICE; RATE OF GROWTH SHOWS SIGNS OF EASING

**Median prices for residential property across New Zealand increased by 25.2% from \$659,500 in July 2020 to a record \$826,000 in July 2021, according to the latest data from the Real Estate Institute of New Zealand (REINZ), source of the most complete and accurate real estate data in New Zealand.**

Two out of 16 regions reached new record median prices, two regions saw equal records and 20 districts reached new record median highs.

The median house price for New Zealand excluding Auckland increased by 23.3% from \$557,500 in July last year to a new record of \$687,500 in July 2021.

Auckland again underpinned the strength in the New Zealand median, reaching a record median house price in July, up 28.0% from \$918,000 in July 2020 to \$1,175,000 in July 2021. This growth was reflected throughout the region with 6 out of 7 districts reaching new record median prices – North Shore City (\$1,375,000), Rodney District (\$1,240,000), Waitakere City (\$1,100,000), Manukau City (\$1,075,000), Papakura District (\$913,000) and Franklin District (\$885,000).

In addition to Auckland, 3 other regions reached record median prices. They were:

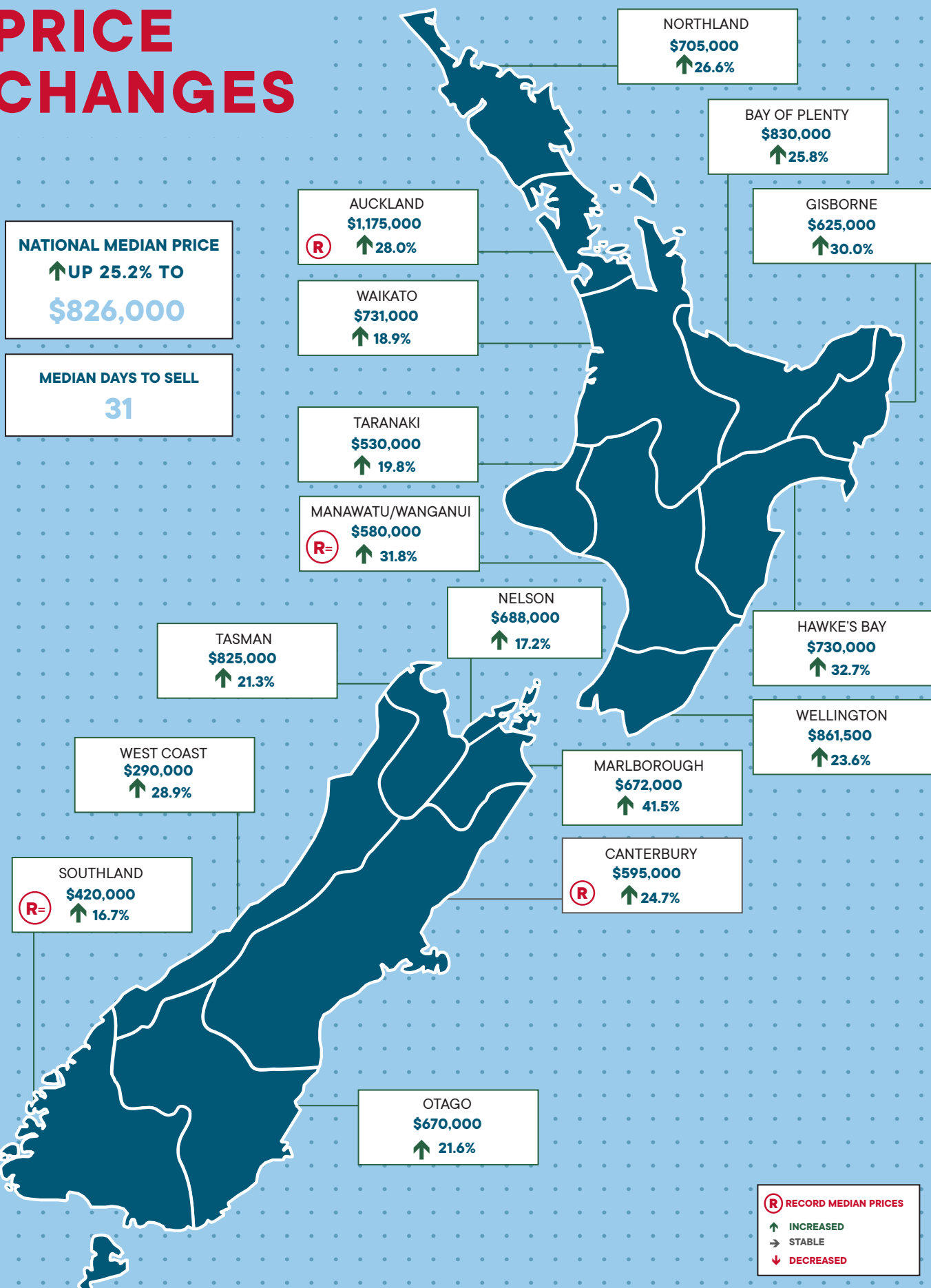
- **Canterbury:** with a 24.7% increase from \$477,000 in July 2020 to a new record of \$595,000 in July 2021. Additionally, **Selwyn District** (\$740,000), **Waimakariri District** (\$620,000), **Timaru District** (\$460,000) and **Ashburton District** (\$458,000) all reached record median highs
- **Manawatu/Wanganui:** with a 31.8% increase from \$440,000 in July 2020 to a record equal of \$580,000 in June 2021 – flat from last month. Additionally, **Palmerston North City** (\$678,000), **Manawatu District** (\$629,000), **Rangitikei District** (\$520,000) and **Tararua District** (\$445,000) all reached record median prices
- **Southland:** with a 16.7% increase from \$360,000 in July 2020 to a record equal of \$420,000 in July 2021 – the same as last month.

Jen Baird, Chief Executive at REINZ says: “House prices have continued to rise across the country as every region saw a year-on-year increase from July 2020. The last two months have shown early indications that the rate of growth is starting to ease, however, it is too early to say whether this is the usual winter easing we would normally see or if the Government’s intervention in the market and signalled changes to the OCR are starting to take effect.

“The strength of the market has again been reflected in the REINZ House Price Index which reached a new high on the index nationally. Every region across New Zealand reached a record level in July, indicating the underlying value of property is holding strong and will likely do so for a few months yet,” continues Baird.

“Looking at Auckland, we’ve seen another record median price, the ninth record in the last 12 months – this growth is spread across the region with six of the seven districts reaching new record median prices in July,” she continues.

# ANNUAL MEDIAN PRICE CHANGES





"The Auckland region reached a new record median house price of \$1,175,000 in July – a 28.0% increase compared to July 2020. Six out of the seven districts in Auckland also reached record median prices in July: Franklin District (\$885,000), Manukau City (\$1,075,000), North Shore City (\$1,375,000), Papakura District (\$913,000), Rodney District (\$1,240,000), and Waitakere City (\$1,100,000). First home buyers have been active in the Auckland market; however, the number of properties being sold under the \$750,000 price mark continue to decline with only 14.9% being sold within this price band in July compared to 28.5% at the same time last year. Access to finance continues to be an issue, particularly for first home buyers, as properties are selling quickly, and approvals aren't keeping up. The REINZ House Price Index for Auckland increased 27.7% year-on-year to a new record level of 3,897. There are fewer new listings in July compared to the same time last year with 3,155 new properties coming to the market down from 3,425 in July 2020. Looking forward, we expect sales prices to remain strong, as demand continues to outweigh supply."

Jen Baird  
REINZ CEO



# AUCKLAND

## REINZ REGIONAL COMMENTARY

### Compared to July 2020

- Median Price up 28.0%
- Sales Count down 0.6%
- Days to Sell decreased 3 days

### Compared to June 2021

- Median Price up 2.2%
- Seasonally adjusted median price up 3.5%
- Sales Count down 4.8%
- Seasonally adjusted sales count down 4.0%
- Days to Sell is the same

The current Days to Sell of 32 days is less than the 10-year average for July which is 37 days. There were 9 weeks of inventory in July 2021 which is 13 weeks less than the same time last year.





# AUCKLAND REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

## VOLUME SOLD

	Jul-21	Jun-21	Jul-20	Jul-21	Jun-21	Jul-20
Auckland City	1,300,000	1,329,000	995,000	760	818	895
<b>R</b> Franklin District	885,000	810,000	701,000	82	86	136
<b>R</b> Manukau City	1,075,000	1,065,000	935,000	633	681	523
<b>R</b> North Shore City	1,375,000	1,325,000	1,075,000	391	414	393
<b>R</b> Papakura District	913,000	805,000	750,000	157	160	120
<b>R</b> Rodney District	1,240,000	1,194,000	930,000	227	234	262
<b>R</b> Waitakere City	1,100,000	1,080,000	832,000	441	435	379
<b>Auckland Region</b>	<b>1,175,000</b>	<b>1,150,000</b>	<b>918,000</b>	<b>2,691</b>	<b>2,828</b>	<b>2,708</b>

	Vs...	Jun-21	Jul-20	Vs...	Jun-21	Jul-20
Auckland City		-2.2%	30.7%		-7.1%	-15.1%
Franklin District		9.3%	26.2%		-4.7%	-39.7%
Manukau City		0.9%	15.0%		-7.0%	21.0%
North Shore City		3.8%	27.9%		-5.6%	-0.5%
Papakura District		13.4%	21.7%		-1.9%	30.8%
Rodney District		3.9%	33.3%		-3.0%	-13.4%
Waitakere City		1.9%	32.2%		1.4%	16.4%
<b>Auckland Region</b>		<b>2.2%</b>	<b>28.0%</b>		<b>-4.8%</b>	<b>-0.6%</b>



## GRAPH COMMENTARY

The trend in median price has trended strongly upwards over the past year, with the sales volume trend also surging upwards. The days to sell median has improved over the past year. Despite having a strong annual result, the House Price Index for Auckland has had a 'middle of the road' performance compared to all regions over the past 12 months.

