



RURAL & LIFESTYLE SPECIALIST

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LIFESTYLE NEWS

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Welcome to our Summer Newsletter



Here is our first update for 2020.

The lifestyle market is still very strong in Hawke's Bay with a limited number of available listings keeping values up and still no sign of things dropping off at this stage. The Auckland market has now slowed up with Government interventions such as foreign ownership constraints and Reserve Bank control on banks to limit their lending exposures. Provincial New Zealand is however, still in catch up mode to some degree.

Here are the figures from REINZ statistics for the Hawke's Bay District for Lifestyle and Horticulture properties sold through Real Estate firms for the months of October, November and December 2019

Total number sold	67
Total accumulated value	\$67,350,050
Average sale price achieved	\$1,005,225
Average of monthly median time on market	68 days

The average price has dropped back in line with the same period last year and first quarter of 2019. The average of the median time to sell and the volume of transactions is consistent with the previous three quarters of 2019.

Looking at the year as a whole and comparing with the previous three years, the number of transactions has seen a noticeable drop:

2016 – 360 sales	Average sale price \$700,692
2017 – 300 sales	Average sale price \$863,851
2018 – 284 sales	Average sale price \$981,098
2019 – 259 sales	Average sale price \$1,113,336

The average price has risen 13.5% 2018 to 2019 and 58.9% since 2016.

With supply reduced year on year, and buyers still hunting for a suitable property for themselves and their family, there is still large numbers of buyers either renting or not able to sell their own property until they have a property to move to.

If you are thinking of selling and need an up to date appraisal, please give me a call anytime.

Kind regards,

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