



Licensed under the Real Estate Agents Act 2008

January 6, 2014

Media Statement

Auckland Housing Market Has Strong Finish To 2014

December's residential property sales in Auckland were the strongest they have been in a December for the past decade, with sales numbers up significantly, prices reaching all-time highs, and the number of available listings reaching an all-time low.

"It was our busiest December in the last 10 years with demand never being higher, or choice lower," said Peter Thompson, Managing Director of Barfoot & Thompson.

"Even though December was the shortest selling month of the year we sold 1050 properties, our fourth busiest month of the year.

"Sales in December were 28.5 percent higher than in December 2013.

"The average sales price in December 2014 was \$758,891, \$1982 higher than November's average price."

The median price increased to \$720,000 in December, which was \$28,500 or 4.1 percent higher than November's, and it is the first time the median price has moved above \$700,000.

"At the same time the number of properties on our books at the end of December was 2500, our lowest number for any month end in the past 10 years.

"For us, this represents less than two months' stock, and indicates that in the first quarter of this year, buyer choice will remain severely limited.

"In part, December's strong activity was a flow over from October and November, which were catch up months following a relatively low period of activity during September caused by the General Election.

"Although the year ended with record prices and sales activity, overall prices in 2014 rose slower than they did in 2013.

"The average price increased by 10.3 percent in 2014, compared to 11.1 percent in 2013 while the median price increased by 11.1 percent compared to 12.7 percent.

"The past two years of strong price growth is reflected in the significant change in sales volumes in both the higher and lower price segments of the market.

"In 2014 29.5 percent of all homes sold for under \$500,000. A year earlier, 38.6 percent of all sales were in this price category.

“The same trend is found at the top end of the market, with sales of homes in the \$1 million and above category in 2014 representing 17.2 percent of all sales. A year earlier it was 12.4 percent.”

Ends

Barfoot & Thompson knows Auckland best. It is the city’s leading real estate company, selling around one in three Auckland residential homes, significantly ahead of all other competitor brands.

	Last Month	Previous 3 Months*	December 2013
December’s Average Price			
\$758,891	\$756,909 +0.3%	\$744,008 +2.0%	\$700,387 +8.4
Median Price			
\$720,000	\$691,500 +4.1%	\$660,500 +9.0%	\$629,000 +14.5%
Sales			
1050	1105 -5.0%	1001 +4.9%	817 +28.5%
New Listings			
645	1693 -61.9%	1591 -59.5%	631 +2.2%
Month-End Available Stock			
2500	3303 -24.3%	3215 -22.2%	2969 -15.8%
*Average for 3 months			