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January sales data statement

## **Auckland Property Choice In January Lowest In 20 Years**

Auckland residential property sales in January were solid, with no clear direction emerging as to market trends for the remainder of the summer months.

“January activity was the normal mix of ups and downs that occur in the first month’s trading,” said Peter Thompson, Managing Director of Barfoot & Thompson.

“This year sales numbers were at the top end of what we normally sell in a January, prices were down with new listings being light.

“It is never a good idea to try to read too much into the first month’s sales figures.

“However, the clear signal to emerge is that buyer choice is the lowest it has been at the start of a year for 20 years.

“At the end of January we had 2574 properties on our books. This was after new listings of 919 and sales in the month of 893.

“At the same time last year we had 2889 properties on our books, which in itself had been the lowest number in 20 years.

“With so few properties on the market, now represents an excellent time to sell as this is likely to ensure that prices remain solid.

“Sales at 893 properties in January were 4 percent higher than they were in the same month last year and 12.2 percent up on those for December. Sales numbers were the highest they have been in a January for 8 years.

“Prices were down on the all-time highs achieved in the last months of 2015, with the average price being \$811,700, down 6.6 percent on that for December and the median price \$760,000, down 5 percent on that for December.

“On a year-on-year basis January’s average price was 7.2 percent higher than at the same time last year and the median price 8.6 percent higher.

“Rather than January’s prices reflecting a fall the decline can be traced to a change in sales patterns. During January we sold a higher percentage of homes in the outer southern and northern suburbs compared to those in the central and eastern areas than is normally the case.

“This change also shows up in the number of \$1 million plus homes sold. In January 20.7 percent of all sales were for homes that went for more than \$1 million. In December one million dollar homes accounted for 34.9 percent of sales.

“The number of homes that sold for under \$500,000 in January represented 28.6 percent of sales, compared to 5.5 percent in December.

“It will not be until early March, when February’s sales data is available, that a true trend for 2016 emerges.”

**-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*	January 2105
<b>January’s Average Price</b> \$811,700	\$869,492 -6.6%	\$861,990 -5.8%	\$757,319 +7.2%
<b>Median Price</b> \$760,000	\$800,000 -5%	\$791,500 -4%	\$700,000 +8.6%
<b>Sales</b> 893	796 +12.2%	950 -6%	859 +4%
<b>New Listings</b> 919	757 +21.4%	1420 -35.3%	1199 -23.4%
<b>Month-End Available Stock</b> 2574	2431 +5.9%	2982 -13.7%	2899 -11.2%
*Average for 3 months			