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Most properties sold in the month of June for 4 years – Bindi Norwell

House prices have continued to surpass predictions for how they would perform post-COVID with median house prices across New Zealand increasing by 9.2% in June to \$639,000, up from \$585,000 in June 2019 and up from \$620,000 (3.1%) in May 2020, according to the latest data from the Real Estate Institute of New Zealand (REINZ).

Bindi Norwell, Chief Executive at REINZ says: “Earlier this year, there were a number of predictions that house prices would fall post-COVID. However, we are yet to see evidence of that happening, with every region in the country seeing an uplift from the same time last year, and 10 out of 16 regions seeing an uplift from May.

Median house prices for New Zealand excluding Auckland increased by double digits with an 11.3% uplift to \$540,000, up from \$485,000 in June last year and up from \$530,000 in May this year. Additionally, Auckland’s median house prices increased by 9.2% to \$928,000 up from \$850,000 at the same time last year and up from \$904,500 in May this year. This was the second highest median price on record for the City of Sails.

“Looking at the Auckland region, prices increased when compared to the same time last year in all Districts bar Papakura District which saw a 7.9% fall in median price (from \$710,000 to \$654,000). Auckland City was the only area with double digit increases, with a 17.1% rise to \$1,147,500 - \$13,500 off the record set in March this year,” she continues.

In Auckland, the number of properties sold in June increased by 9.4% year-on-year (from 1,878 to 2,054) – the highest for the month of June in 4 years.

Regions with the largest increase in annual sales volumes during June were: • West Coast: 43.2% (from 37 to 53 – 16 more houses) – the highest for the month of June in 14 years • Southland: 27.7% (from 155 to 198 – 43 more houses) – the highest for the month of June in 13 years • Taranaki: 19.7% (from 147 to 176 – 29 more houses) • Waikato: 14.0% (from 607 to 692 – 85 more houses) – the highest for the month of June in 4 years. “Not only did sales volumes return to ‘normal’ in June, they were the highest for a June month in four years suggesting that the impact of lockdown is now well and truly behind the country, and that people have been able to get on with their sales and purchasing decisions as per usual,” says Norwell.

ANNUAL MEDIAN PRICE CHANGES

JUNE 2020

NATIONAL MEDIAN PRICE
 ↑ UP 9.2% TO
\$639,000

MEDIAN DAYS TO SELL
45



(R) RECORD MEDIAN PRICES
 ↑ INCREASED
 → STABLE
 ↓ DECREASED

June 2020 statistics
 Released 14 July 2020

REINZ REAL ESTATE
 INSTITUTE OF
 NEW ZEALAND



KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

National	●	○	\$639,000 - up from \$585,000 + 9.2% year-on-year
New Zealand Ex Auckland	●	○	\$540,000 - up from \$485,000 + 11.3% year-on-year
Auckland	●	○	\$928,000 - up from \$850,000 + 9.2% year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH

National	●	○	\$639,000 - up from \$620,000 + 3.1% since last month
New Zealand Ex Auckland	●	○	\$540,000 - up from \$530,000 + 1.9% since last month
Auckland	●	○	\$928,000 - up from \$904,500 + 2.6% since last month

VOLUME SOLD YEAR-ON-YEAR

National	●	○	6,625 - up from 6,184 + 7.1% year-on-year
New Zealand Ex Auckland	●	○	4,571 - up from 4,306 + 6.2% year-on-year
Auckland	●	○	2,054 - up from 1,878 + 9.4% year-on-year

VOLUME SOLD MONTH-ON-MONTH

National	●	○	6,625 - up from 4,139 + 60.1% since last month
New Zealand Ex Auckland	●	○	4,571 - up from 2,967 + 54.1% since last month
Auckland	●	○	2,054 - up from 1,172 + 75.3% since last month

REINZ HOUSE PRICE INDEX

National	●	○	2,991 - up from 2,753 + 8.6% year-on-year
New Zealand Ex Auckland	●	○	2,982 - up from 2,724 + 9.5% year-on-year
Auckland	●	○	3,002 - up from 2,788 + 7.7% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National	●	○	Up 3.8%, up 10.1% on June 2019
New Zealand Ex Auckland	●	○	Up 2.1%, up 11.8% on June 2019
Auckland	●	○	Up 2.8%, up 8.9% on June 2019

MEDIAN DAYS TO SELL

National	●	○	45 - 4 days more than the same month last year
New Zealand Ex Auckland	●	○	42 - 3 days more than the same month last year
Auckland	●	○	55 - 9 days more than the same month last year