



# IS THE SPRING RUSH COMING TO AUCKLAND?

THE SPRING RESIDENTIAL PROPERTY BUYING RUSH HAS BEEN DELAYED THIS YEAR... AND SO HAS SPRING. FOR WEEKS ON END AUCKLAND HAS BEEN SUBDUED, AND IT'S ONLY NOW THAT THE CITY IS STARTING TO FEEL ITSELF AGAIN.

Bayleys national residential manager Daniel Coulson reports that while the rush to bring properties to sale during the month of spring has long been a feature of Auckland's residential real estate landscape, recent figures have revealed a sluggishness in the market. According to the Real Estate Institute of New Zealand, Auckland's median house price and sales volumes for September were down on the month before and the number of new listings dipped compared to the same period last year.

The bad weather Auckland suffered at the start of spring and during much of the school holidays will have delayed many vendors' plans to list their properties by several weeks. It will have also put buyers off from attending open homes.

But now that Auckland is starting to enjoy some sunshine and warmth, we are going to see significant increases in the number of properties coming onto the market for sale over the coming weeks, with November and December set to be strong listing months.

The spring delay could extend buyer interest into the normally quieter months of January and February.

Buyers who miss out in November and December will undoubtedly be keen to find and move into the right property before the start of the new school term. Vendors who had planned to wait until March to list could take advantage of this increased interest by bringing their plans forward.

Last year, analysts were in a flap over changes to Loan-to-Value Ratios (LVR) and their effect on investors, but it's unlikely the new

lending restrictions that came into force at the start of October will disrupt the market any further.

The changes were flagged in the first half of the year, giving the market enough time to get its head around them. In fact, the banks have already tightened lending and most had implemented the restrictions ahead of time.

New Zealand's continued economic strength and low interest rate environment, combined with a rising population, have set the scene for a confident housing market.

Although the latest REINZ figures show the median house price for Auckland in September dropped two percent on the month before, property prices for the city continue to climb year-on-year, with the median price for September up \$54,000 on the same period last year.

Only recently have we detected a seasonal change in the way the Auckland market is performing. In previous years, sales and listings were consistently strong throughout the year.

But it's important to note that those with equity in their property or who are already established in the market will still have opportunities to secure good property.

A good home that presents well and is in a good location is always going to be in demand. It doesn't matter whether the market is good or bad or otherwise.

So just as good weather is finally with us, so too is the "spring rush" in the property market.



39 Burwood Crescent, Remuera can be found on page 58

PROPERTIES FOR SALE			
THE NORTH	4-15	CENTRAL	45-62
HIBISCUS COAST	16-25	EAST AND SOUTH	63-73
NORTH SHORE	26-39	WAIHEKE AND GREAT BARRIER	74-77
WEST	40-44	NATIONAL OPPORTUNITIES	78-82

THE PROPERTY FEATURED ON THE COVER AT 680 WHITFORD MARAETAI ROAD, BEACHLANDS CAN BE FOUND ON PAGE 66.  
THE PROPERTY FEATURED ON PAGE 2 AT 212 BIG BAY ROAD, MANUKAU HEADS CAN BE FOUND ON PAGE 71.

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