

/Monthly Market Report



The National Situation

In January, there was a notable uptick in prices across a majority of New Zealand regions, with over half seeing year-on-year average asking price increments. Although there were some regional price decreases these remained modest in scale and no decline exceeded 10%, indicating a degree of market stability.

The rise in average asking prices was mostly in the regional centres during January. Particularly noteworthy were the increases observed in Coromandel, Central Otago Lakes District, Marlborough, Northland, Otago, Southland, and Wairarapa, which saw year-on-year and month-on-month rises.

Following a few years characterized by low listing numbers, there has been a notable shift in seller activity with a 10.5% increase in new listings nationally year-on-year. In January 2024, significant growth in new listings was evident across 11 out of 19 regions.

The stand-out areas of Wairarapa (42.9%), Coromandel (26.4%), Auckland (22.4%), Marlborough (19.0%), Hawkes Bay (18.4%), Manawatu/Whanganui (17.8%), Northland (16.6%), and Central North Island (13.8%), all experiencing substantial year-on-year boosts in new listings, surpassing the national average.

Demonstrating an increase in seller optimism and confidence in the current market's strength, auctions are making a comeback as the favoured marketing approach. However, the main impediment to sales continues to be interest rates and bank lending criteria.

Local Activity

The feedback from all our offices is that buyers are back, and the new year has seen renewed enquiry for property. Particularly for the East Coast with the reopening of SH25A making a huge difference to visitor numbers.

However, with greater stock availability the buyers have options and are taking their time to consider and compare properties before committing to one. Some even completing their due diligence before negotiating a price.

Coromandel saw a 7.5% YOY average property value growth from \$1,146,511 in January 2023 to \$1,232,388 in January 2024, but properties still need to be priced well to enjoy robust interest, and vendors need to prepare for buyers negotiating down to the bait in the freezer in the garage!

The Hauraki market continues to perform strongly with many properties receiving a good level of enquiry and in multiple cases, attracting multiple interest and offers.



Rhys Carmichael, Branch Manager of our Ngatea and Paeroa offices said "...We have seen an upward trend in listings and buyer enquiry with multiple multi-offers already being presented this year and we feel reasonably confident for positive year ahead."

RHYS CARMICHAEL

Branch Manager