

Monthly Property Update

November 2018

The homes.co.nz Monthly Property Update is generated using homes.co.nz's November 2018 HomesEstimates, providing an up-to-date perspective on house values around New Zealand.

	Median HomesEstimate	First Homes Buyers HomesEstimate
Auckland	\$918k ▲ 1.3% pa	\$702k ▲ 1.8% pa
Tauranga	\$590k ▲ 2.6% pa	\$478k ▲ 3.1% pa
Hamilton	\$548k ▲ 6.3% pa	\$447k ▲ 6.4% pa
Wellington	\$725k ▲ 7.4% pa	\$575k ▲ 8.4% pa
Christchurch	\$437k ▼ -0.1% pa	\$350k ▼ -0.2% pa
Dunedin	\$389k ▲ 10.7% pa	\$312k ▲ 11.3% pa

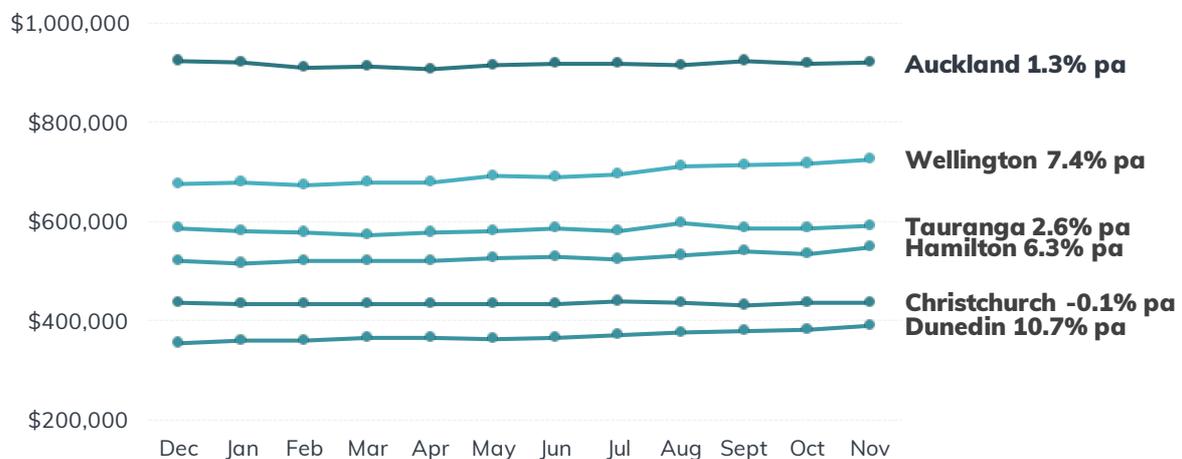
Did you know?

Did you know that homes.co.nz estimates there are over **5.5 Million bedrooms** in New Zealand! That's a lot of empty bedrooms to fill!

Trends in our Main Cities

Spring has seen HomesEstimates increase in all of New Zealand's main cities. Strong growth continues in Wellington (7.4% pa) and Dunedin where annual price growth has exceeded 10%. While Christchurch has been flat for the last 12 months, median prices have increased slightly in the last 3 months to \$437k.

It is interesting times for home owners in Wellington and Hamilton with new Capital Valuations (CV) being released publically in November. Although the HomesEstimate is a more up-to-date measure of a property's value, new CVs provide a different benchmark of value and can signal changes to an owner's rates bill. At homes.co.nz, we expect some volatility in the HomesEstimates in these areas as buyers and sellers adjust their pricing expectations.

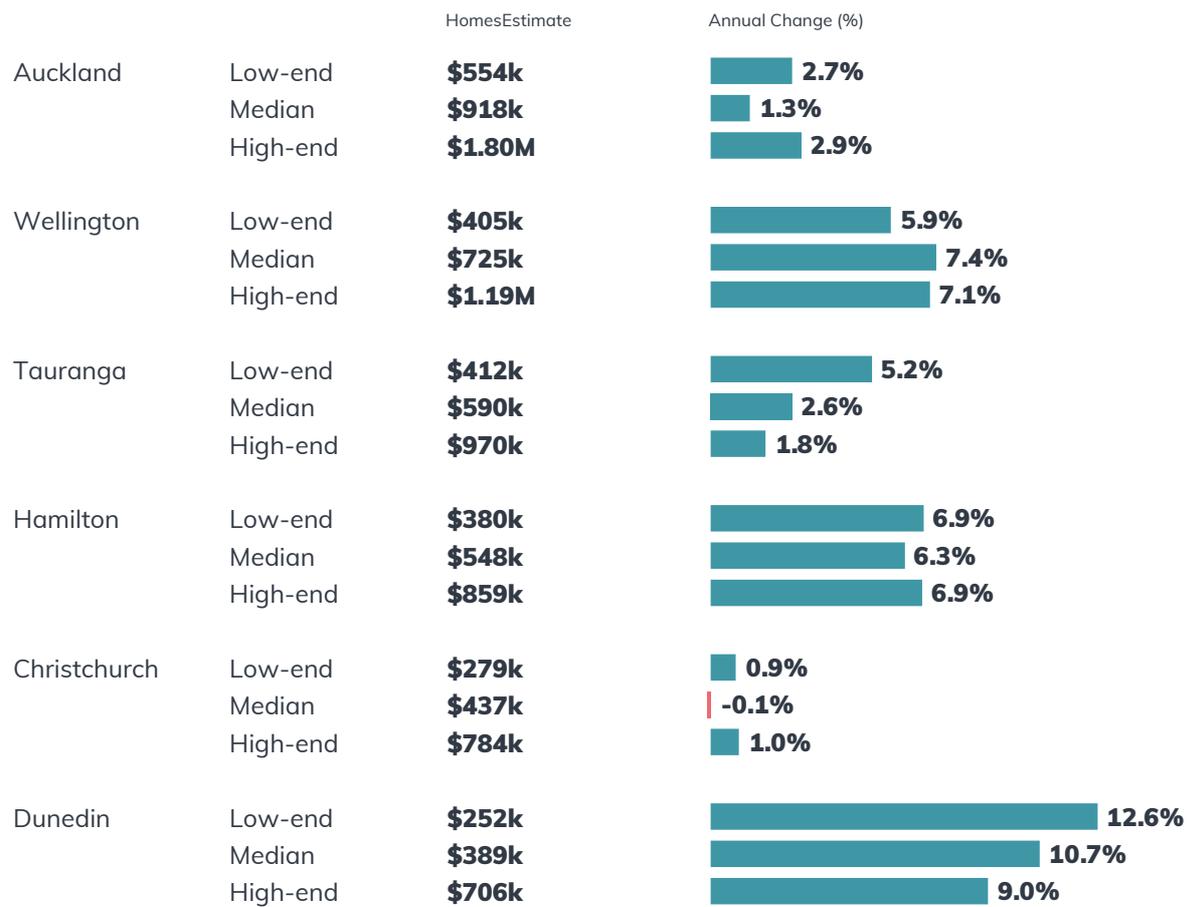


High-end price growth in Auckland

Contrary to what many may expect, high-end property prices in Auckland are growing faster than any other segment of the market. Prices of high-end properties (the top 10%) in Auckland have grown by 2.9% in the last year, while the median HomesEstimate has only grown by only 1.3%. This is highlighted by double digit growth in some of Auckland's more expensive suburbs; Grey Lynn (10.8% growth pa), Glendowie (10.3% pa) and Westmere (8.6% pa). Low-end prices (the bottom 10%) in Auckland have also grown by 2.7% indicating continued price pressure on new home options.

Price growth has been more consistent across the different value segments for other cities in New Zealand. In Tauranga however, low-end property prices have grown by 5.2% in the last year, double that of Tauranga's median price.

Growth across different value segments for New Zealand's main cities is shown below.



How do we calculate these figures?

Established in 2013, homes.co.nz is NZ's first free property information portal eager to share free property information to New Zealanders.

The homes.co.nz Monthly Property Update is generated using homes.co.nz's monthly HomesEstimates and provides an up-to-date perspective on house values around New Zealand. By valuing the entire housing stock, the homes.co.nz Monthly Property Update can compare median values from month to month in a consistent and reliable way. Our HomesEstimates are calculated for almost every home in New Zealand by an algorithm that identifies the relationships between sales prices and the features of a property.

First homes prices exceed \$700k in AKL and QTN

The “First HomesEstimate” is homes.co.nz’s estimate of what a typical first home may cost. It is calculated to be the lower quartile HomesEstimate in a town.

First HomesEstimates in Auckland and Queenstown are \$702k and \$756k, respectively, which both greatly exceed HomeStart grant house price caps of \$600k, making it even more difficult for first home buyers in these regions.

On the other end of the scale, first home buyers could expect to pay a more modest \$312k in Dunedin, or even less than \$200k in both Invercargill and Whanganui.

