

MEDIA RELEASE

Average asking price for homes reaches record level of \$732,240 in Auckland

AUCKLAND, 10 July 2014 – Auckland home sellers want more for their homes than ever before, according to Realestate.co.nz, the website with New Zealand's largest number of homes for sale. In June, the average asking price for homes in Auckland reached an all-time record of \$732,240. This represents a significant increase from the previous record of \$685,426 set in April.

The record asking price in Auckland drove the national average asking price up to an all time record of \$490,550. All but four of the country's 19 regions recorded higher average asking prices compared to the same month last year. Wellington recorded an average asking price of \$454,358, up from the month before, but not as high as the record set in March. The average asking price in Canterbury was \$443,730, compared to the record of \$449,000 set in January.

"The high asking prices in Auckland in particular suggest that home sellers are confident they will get their price," says Paul McKenzie, Marketing Manager at Realestate.co.nz. "A factor in this may be the low overall supply of homes on the market."

The number of homes newly listed for sale was the lowest on record for June of any year. The total of 8,524 new listings is 20% less than the month before, and 6.1% less than June 2013. Only Canterbury, Wellington, Northland, and Coromandel experienced an increase in listings from the same time last year, while four regions recorded their lowest number of monthly new listings on record: Bay of Plenty, Central North Island, Gisborne, and Central Lakes.

"The low number of new listings brought the overall number of homes on the New Zealand market down to just 38,693, one of the six lowest monthly totals we've seen," says Paul McKenzie.

Auckland asking prices higher than ever before

“However, buyer interest is still very much in evidence. We get more than 45,000 potential home buyers visiting the realestate.co.nz website every day. These are all people specifically looking at properties for sale or rent.”

About Realestate.co.nz

Realestate.co.nz is the official website of the New Zealand real estate industry, and provides the most comprehensive selection of licensed real estate listings across all categories of real estate. Realestate.co.nz lists more than 130,000 properties each year, representing more than 96 per cent of all listings currently marketed by real estate professionals.

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Property Asking Price for June 2014 **\$490,550**
Compared to prior month **1.5%**



