

Residential Market Report

Figures from August 2010

SALES VOLUMES BY FOCUS AREA

Sales volume was down for August 2010 against August 2009 in all areas but Rodney.

Auckland-wide, August sales were down 23% against those in July 2009 (830 sales in July 2009, 637 in August 2010). Rodney was the only area that bucked the trend, showing an increase of 3 sales this month and, for the year, is 106 sales ahead of this time in 2009.

The month to month sales decrease is less significant with August 2010 sales being just 7 behind those in July 2010. This follows the general trend for winter sales. (June 665, July 644, August 637).

For the 12 months to August 2010 there was an increase of 674 sales, this represents an 8% increase over the previous 12 month period.

The decrease in sales could be in part brought about by the lower than normal number of new listings, August saw only 1086 new listings (an 18 month low if December is excluded). The total available listing at the end of August 2010 was 5626, which is lower than it has been since November 2009. It appears with the uncertainty in the economy, and the winter season, less people are trying to sell their residential properties. Speculation that property investors would flood the market trying to unload investments seems at this stage unfounded.

NUMBER OF SALES						
	Aug-10	Aug-09		12 months to Aug 10	12 months to Aug 09	
Central Auckland	144	181	▼	2060	1920	▲
Eastern Suburbs	71	106	▼	988	926	▲
Franklin/Manukau Rural	35	46	▼	505	480	▲
North Shore	140	204	▼	1902	1848	▲
Pakuranga/Howick	47	59	▼	649	656	▼
Rodney	37	34	▲	487	381	▲
South Auckland	74	93	▼	977	789	▲
West Auckland	80	97	▼	1143	1037	▲

AVERAGE SALE PRICE BY FOCUS AREA

The average sales price for August 2010 of \$510,978 was 4% less than the July 2010 average of \$534,389 and 4.4% less than August 2009. This is the lowest average price since January 2010.

Central Auckland and South Auckland showed slight increased average prices; whilst the other focus areas all fell marginally.

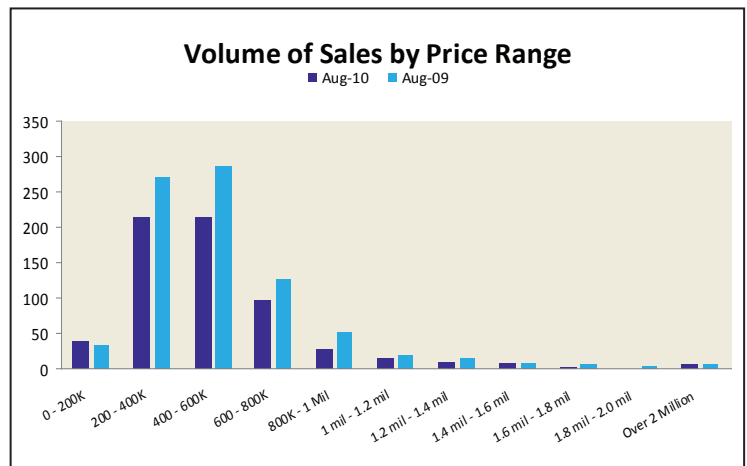
In the past 12 months the range of prices has been within a band of \$47,632 (High of \$552,933 Dec, Low of \$505,301 Jan) with an average of \$533,403. Typically we find that prices are lower in the winter months, ramping up to what is usually 12 month record levels in November & December.

AVERAGE PRICE						
	Aug-10	Aug-09		12 months to Aug 10	12 months to Aug 09	
Central Auckland	\$528,340	\$518,717	▲	\$551,535	\$507,108	▲
Eastern Suburbs	\$752,257	\$805,660	▼	\$765,786	\$767,926	▼
Franklin/Manukau Rural	\$378,371	\$505,483	▼	\$481,798	\$474,051	▲
North Shore	\$551,115	\$570,734	▼	\$560,563	\$534,074	▲
Pakuranga/Howick	\$576,999	\$588,221	▼	\$585,768	\$564,344	▲
Rodney	\$404,446	\$507,640	▼	\$509,711	\$498,982	▲
South Auckland	\$368,375	\$361,970	▲	\$373,159	\$351,523	▲
West Auckland	\$387,700	\$414,712	▼	\$403,464	\$381,037	▲

VOLUME OF SALES BY PRICE RANGE

In July 2010 it was recognised that the average price had been positively effected by the number of properties that were sold in the high price bracket. August 2010 is showing as having the reverse effect with 40% of sales being in the under \$200,000 bracket, compared to August 2009 which had just 36% in the under \$200,000 bracket.

Rodney is showing the most variance between the current average price and last month's average. Whilst the volume of sales is up for the August month, more sales fell into the lower price brackets. In July 2010 there was zero sales in the under \$200,000 price bracket, and 6 over 1 million. In August 2010 there were 7 in the under \$200,000 bracket and zero over 1 million. With the relatively few sales in the area, this can have a marked effect.



Source: Barfoot & Thompson Data.

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