



myMarket

Report



How

is

the

market?

West Auckland | Autumn 2017

The latest property market update for the **West Auckland region**. Helping you with your property decisions.

Much like the rest of the region, West Auckland continues to experience strong and persistent double-digit growth in house prices; however this growth has definitely been affected by the most recent round of LVR restrictions.

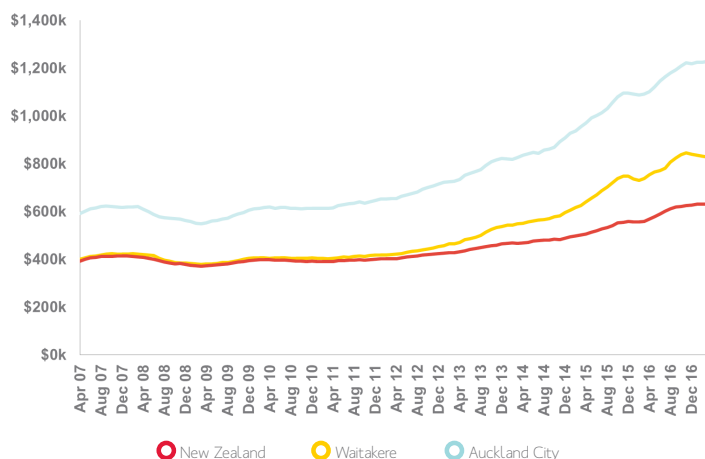
From 2012, as with the rest of Auckland, values have consistently risen in Waitakere City, rapidly from late 2014, before the 2015 LVR speed limits slowed things down a bit.

In the last 12 months values grew a total of 12.1%, but in the latest three months values actually dropped 1.4% as the latest LVR limits affect many potential buyers. The average value in Waitakere is \$829k, almost double the value at the previous peak in 2008.




Auckland City, as defined by the old territorial authority, includes many inner city apartments as well as bay-side suburbs such as \$2 million dollar Herne Bay. It has also felt the impact of the latest LVR limits with values only growing 0.9% in the last three months and 12.5% in total over the last 12 months.

Average values in Auckland City are well over the one million dollar mark at \$1.23 million. While demand for property in Auckland has been impacted by the LVR limits, the outlook remains relatively positive, buoyed by low interest rates and high net-migration and with a continued housing supply shortage.

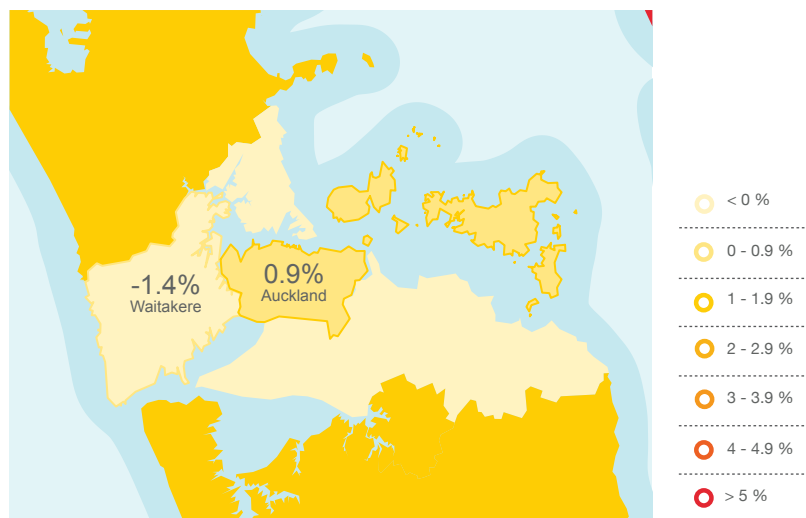
House Price Index



Current Value & Recent Change

	New Zealand \$631k Median dwelling price	+0.6% Qtr change	+12.9% Yearly change
	Waitakere \$829k Median dwelling price	-1.4% Qtr change	+12.1% Yearly change
	Auckland City \$1.30m Median dwelling price	+0.9% Qtr change	+12.5% Yearly change

3 Month Value Change



Inner West Market Update

Inner West Auckland's suburbs include New Lynn, Blockhouse Bay and Mount Roskill which each have over 3,800 dwellings. Mount Roskill boasts 9,200 dwellings.

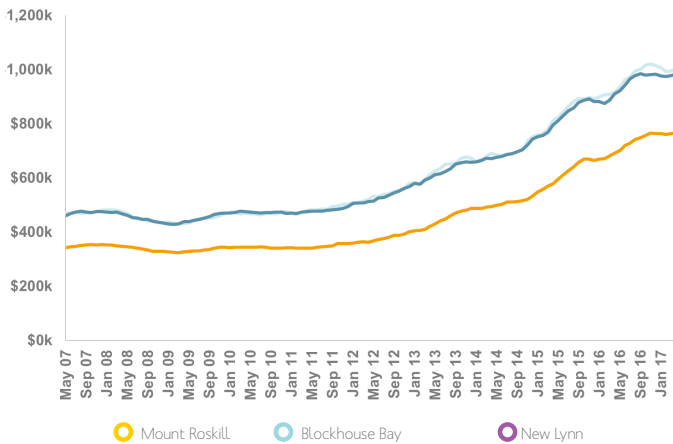
Befitting its close proximity to the central city the average value of properties in Mount Roskill is \$983k. Neighbouring Blockhouse Bay sits at just over \$1m. Values in these two suburbs are now over double their previous peak, up 105.6% and 107.5% respectively.

Both have followed very similar patterns in value change over the last 10 years, and both have effectively stalled lately, with Blockhouse Bay even seeing a minor drop so far in 2017.

Today New Lynn is known for its integral place within the Auckland railway system as well as Lynn Mall, the first American-style mall to have been erected in Auckland. The suburb has seen a flattening of values recently, but annual growth was 10.7% taking the average value to \$766k.

Median days to sell are low at 22 days, reflecting the fact not all of the heat has been taken out of the market in Auckland. The highest price paid for a property in New Lynn over the last 12 months was for nearly \$2.0m, however this is the exception rather than a rule, with the majority of properties selling for less than \$842k.

Median Suburb E-Valuer



Current Value & Recent Change

	New Lynn	\$766k	+0.4%	+10.7%
	Median dwelling price		Qtr change	Yearly change
	Blockhouse Bay	\$1.02m	-0.4%	+9.5%
	Median dwelling price		Qtr change	Yearly change
	Mt Roskill	\$983k	+0.7%	+7.9%
	Median dwelling price		Qtr change	Yearly change

Waitakere North Market Update

Hobsonville is a popular setting for young families with many residents commuting to town on a daily basis, with Auckland Central just 23 kilometres away.

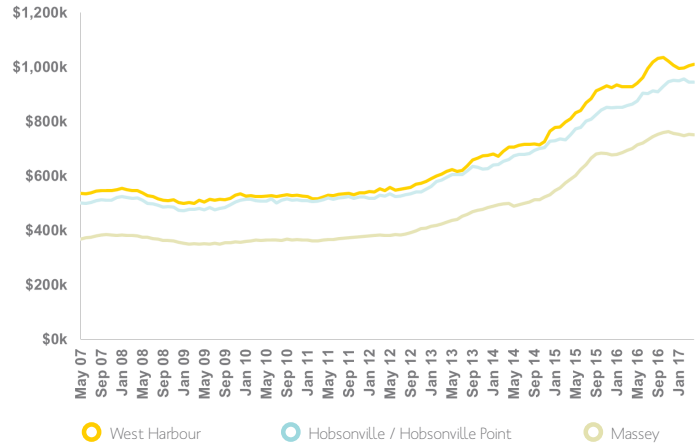
It currently has around 1,400 properties but by the time the Hobsonville Point housing development is completed (around 10 years all up) it will total 3,000 homes.

Values in Hobsonville have ultimately experienced strong growth over the past four years, however like the most of the rest of Auckland that growth has significantly slowed. In the last quarter value growth has actually dropped 0.5%, to now average \$945k.

Massey, named after former Prime Minister William Massey, is a larger suburb of nearly 7,000 properties and is at the more affordable end of the scale for Auckland with a median value of \$752k.

Meanwhile after West Harbour previously experienced a drop in values to dip below \$1m average, in the last 3 months it has managed to claw back some of that loss (1.6%), to now average \$1.01m.

Median Suburb E-Valuer



Current Value & Recent Change

	West Harbour	\$1.01m	+1.6%	+8.8%
	Median dwelling price		Qtr change	Yearly change
	Hobsonville / Hobsonville Point	\$945k	-0.5%	+9.4%
	Median dwelling price		Qtr change	Yearly change
	Massey	\$752k	-0.2%	+7.2%
	Median dwelling price		Qtr change	Yearly change

Waitakere Market Update

Te Atatu Peninsula has seen a recent drop in values to now average \$957k.

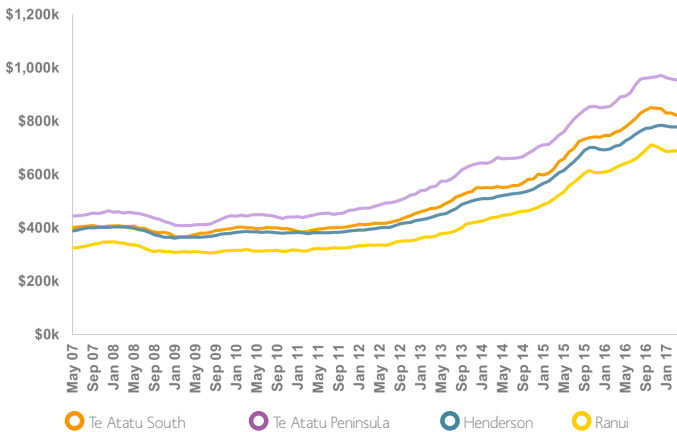
Overall annual growth across Te Atatu South, Te Atatu Peninsula, Henderson and Ranui is pretty consistent, between 7.5%-10%.

Ranui has 3,135 dwellings and is a popular place of residency because of its location near central Auckland, with many residents commuting into the city for work on a daily basis.





In the last year values have increased by 8.4% and were flat over the last three months. The average property value is relatively low for the Auckland region at \$688k.

Te Atatu Peninsula remains popular with 223 sales in the past year and those properties not spending long on the market with a median time to sell of only 21 days. The highest sale price in Te Atatu Peninsula over the last 12 months was \$2.66m.

Median Suburb E-Valuer



Current Value & Recent Change

	Te Atatu South	\$826k	-0.5%	+7.8%
	Median dwelling price		Qtr change	Yearly change
	Te Atatu Peninsula	\$957k	-0.8%	+7.5%
	Median dwelling price		Qtr change	Yearly change
	Henderson	\$781k	-0.2%	+9.8%
	Median dwelling price		Qtr change	Yearly change
	Ranui	\$688k	+0.1%	+8.4%
	Median dwelling price		Qtr change	Yearly change

Waitakere South Market Update

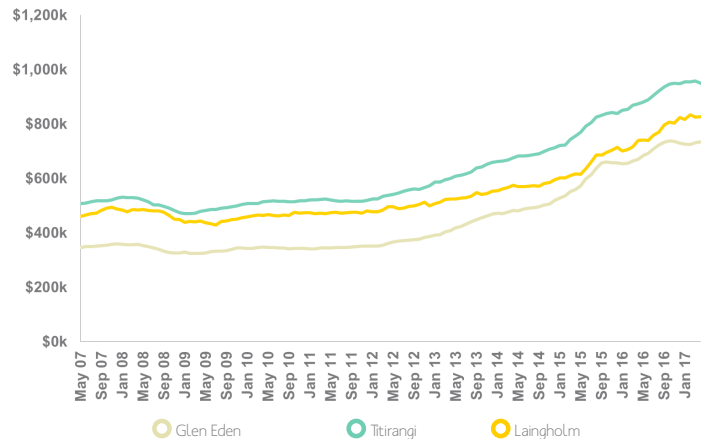
Situated in the southern area of Waitakere, Glen Eden, Titirangi and Laingholm have all seen value growth peter out over the last six months or so.

Laingholm is located on the Manukau Harbour and is surrounded by the Waitakere Ranges. Residents here are able to enjoy a sense of rural living only a short distance from the central city. Laingholm does not contain a large amount of amenities, so a drive into central Waitakere or to neighbouring suburbs is necessary for day-to-day and entertainment amenities. Average values in this beachy area are \$827k and the annual growth at the end of March 2017 was 11.7%.




Titirangi had consistently increased in value since 2012 - with the latest annual change 8.7%, however this has dropped in the last three months. The highest sales price in Titirangi over the last year was \$2.26m.

In Glen Eden the median value of \$734k is now 104.1% higher than at its previous peak in 2008.

Median Suburb E-Valuer



Current Value & Recent Change

	Glen Eden	\$734k	+1.1%	+19.4%
	Median dwelling price		Qtr change	Yearly change
	Titirangi	\$951k	-0.4%	+8.7%
	Median dwelling price		Qtr change	Yearly change
	Laingholm	\$827k	+1.1%	+11.7%
	Median dwelling price		Qtr change	Yearly change

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