



# myMarket

Report



How

is

the

market?

West Auckland | Autumn 2016

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

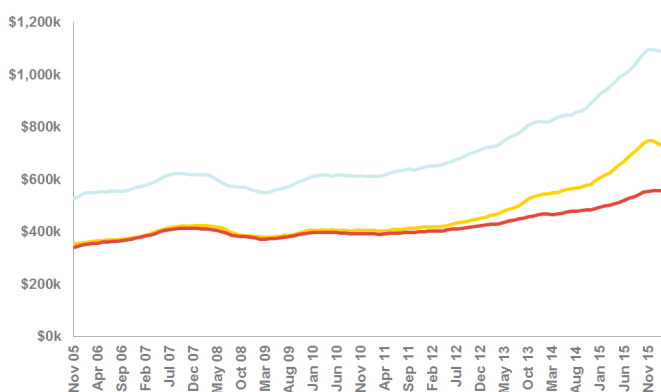
After a period of explosive growth the property market in West Auckland is easing. This reflects a trend across Auckland since October last year.

Waitakere City saw a change in direction from robust growth over the last four years, falling back 2.2% during the last quarter. A drop in sales was expected over the summer holidays but sales didn't bounce back in February as was expected.

Following the Global Financial Crisis in 2008, house values in Auckland City have doubled to over \$1m. This is nearly double the New Zealand median house price at \$556k.

With a high number of foreign investors attracted to the apartment market, the recent clearance of GST applications by Inland Revenue is likely to attract a flurry of investors back into the market in months to come.

## House Price Index

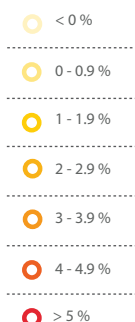
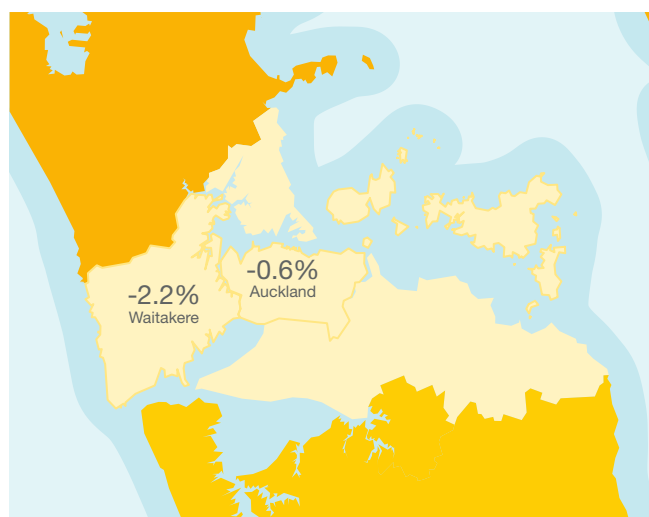


● New Zealand ● Waitakere ● Auckland City

## Current Value & Recent Change

	<b>New Zealand</b> <b>\$556k</b> Median dwelling price	+0.1% Qtr change	+11.6% Yearly change
	<b>Waitakere</b> <b>\$731k</b> Median dwelling price	-2.2% Qtr change	+18.4% Yearly change
	<b>Auckland City</b> <b>\$1.08m</b> Median dwelling price	-0.6% Qtr change	+16.0% Yearly change

## 3 Month Value Change



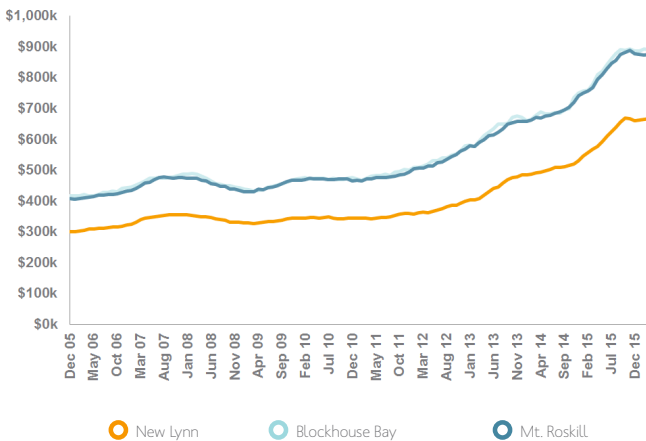
## Inner West Market Update

The market in Inner West Auckland has flattened since October 2015, with suburbs experiencing either modest growth or slight negative growth.




Values grew incrementally in Blockhouse Bay and New Lynn over the past three months at 0.4% and 0.9% respectively. Values in Mount Roskill dipped slightly over the same period, by 0.4%. The picture over the past 12 months is more positive, with values in all three suburbs growing in double digits and median prices now at least 82% higher than their previous market peaks.

The most affordable properties are found in New Lynn where the median value is \$667k. This is considerably lower than median values in Mount Roskill (\$875k) and Blockhouse Bay (\$891k).

### Median Suburb E-Valuer



### Current Value & Recent Change

	New Lynn <b>\$667k</b> Median dwelling price	+0.9% Qtr change	+17.2% Yearly change
	Blockhouse Bay <b>\$891k</b> Median dwelling price	+0.4% Qtr change	+14.3% Yearly change
	Mt Roskill <b>\$875k</b> Median dwelling price	-0.4% Qtr change	+13.9% Yearly change

## Waitakere North Market Update

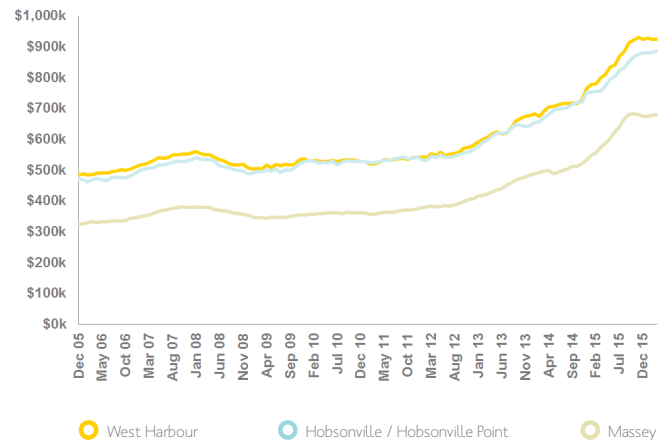
The markets in Massey and Hobsonville experienced modest growth over the past three months, following an Auckland wide easing in values since October when new lending restrictions were introduced.

West Harbour had no increase in values over this period.




Growth in average values over the past 12 months was lower than previous quarters, but still up by double digits in Massey (18.1%), West Harbour (15.7%) and Hobsonville (17.4%).

Properties are moving quickly in the market taking around 23 days to sell. The highest price paid for a property in Waitakere North in the past 12 months was in West Harbour (\$2.2m) followed by Massey (\$1.8m).

### Median Suburb E-Valuer



### Current Value & Recent Change

	West Harbour <b>\$924k</b> Median dwelling price	+0.0% Qtr change	+15.7% Yearly change
	Hobsonville / Hobsonville Point <b>\$887k</b> Median dwelling price	+0.8% Qtr change	+17.4% Yearly change
	Massey <b>\$679k</b> Median dwelling price	+0.6% Qtr change	+18.1% Yearly change

# Waitakere Market Update

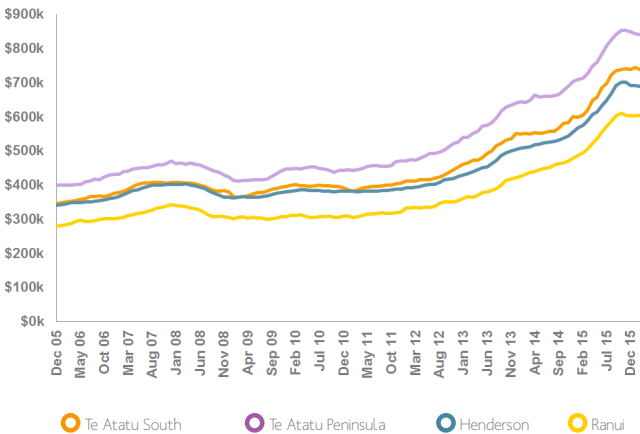
The property market in Waitakere has been flat since October, with values remaining static or dropping slightly over the past three months.

Despite this easing in the market, values in Te Atatu South, Te Atatu Peninsula and Henderson recorded strong annual growth of between 15% and 19%. The market remains competitive for would be buyers in the area, with properties taking a median 22 days at most to sell.

The majority of new listings were auctions in the past 12 months, suggesting a high degree of confidence among sellers. All three suburbs had million dollar plus properties sold in the past 12 months, with the most expensive sold in Te Atatu Peninsula (\$1.8 million).

Values in Swanson and Ranui both grew modestly over the past three months (0.3% and 0.8% respectively). Median prices in Ranui (\$607k) are considerably lower than Swanson (\$749k), but are selling more quickly on the market at a median 19 days compared to 23.

Median Suburb E-Valuer



Current Value & Recent Change

	Te Atatu South	<b>\$738k</b>	-0.1% Qtr change	+18.9% Yearly change
	Te Atatu Peninsula	<b>\$843k</b>	-0.8% Qtr change	+15.8% Yearly change
	Henderson	<b>\$693k</b>	+0.0% Qtr change	+17.4% Yearly change
	Ranui	<b>\$607k</b>	+0.8% Qtr change	+19.7% Yearly change

# Waitakere South Market Update

Set into the southern foothills of the Waitakere ranges, Titirangi has seen a steady increase in values since late 2011.

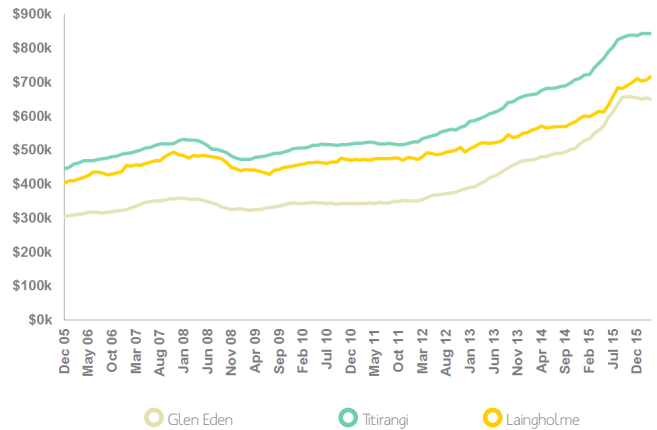
This trend has been reversed since October 2015, and in the past three months values have increased by a modest 0.7%.

Despite this, the longer term upward trend in Titirangi has current median values at a record \$843k, more than 50% higher than the previous market peak in 2008.

Laingholm, located to the south of Titirangi, has seen modest growth in values over the past three months at 0.9%. Over the past 12 months, values have increased by 18.3%.

The suburb of Glen Eden, closer to the city, has seen a slight drop in values over the past three months (-0.5%). Following several years of increases, the market in this suburb has been slowing since October 2015, following the introduction of lending restrictions and new rules for Auckland investors.

Median Suburb E-Valuer



Current Value & Recent Change

	Glen Eden	<b>\$651k</b>	-0.5% Qtr change	+18.3% Yearly change
	Titirangi	<b>\$843k</b>	+0.7% Qtr change	+13.6% Yearly change
	Laingholm	<b>\$718k</b>	+0.9% Qtr change	+18.3% Yearly change

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