



myMarket

Report



How

is

the

market?

Northland | August 2015

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

Despite some modest growth since 2011, prices across the region are yet to recover to their levels before the global financial crisis (GFC).

Values across the Far North District have been flat since 2011. Growth has tended to be variable and while there was a 3.7% increase in values in the past three months, this has only made up for lost ground in the first five months of the year.

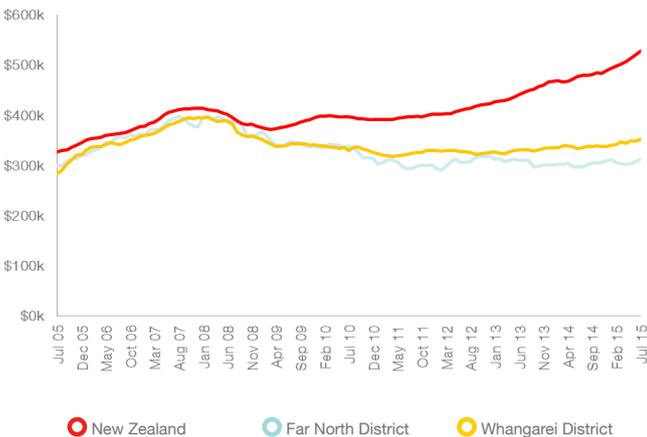
Whangarei, which enjoys around 2,000 hours of sunshine a year, has experienced steady but very slow growth in values since 2012.

This continued in the past three months with growth of 2.1%. The impact of Aucklanders looking further afield for property is

becoming a larger factor as the country's largest city continues to display continually rapid rises in value. Whangarei has historically been a top destination choice and this is still the case - and it may go some way to explaining Whangarei's divergence in average value from Far North.

From 2005 to 2010 the two districts tracked similar paths but since 2010, aside from a slight resurgence in Far North values in late 2012, the trends have been stark. To the point where Whangarei's average value is now almost \$40,000 higher (from \$313k to \$352k).

House Price Index



Current Value & Recent Change

	New Zealand \$528k Median dwelling price	+4.1% Qtr change	+10.1% Yearly change
	Far North District \$313k Median dwelling price	+3.7% Qtr change	+5.4% Yearly change
	Whangarei District \$352k Median dwelling price	+2.1% Qtr change	+5.0% Yearly change

3 Month Value Change



- < 0 %
- 0 - 0.9 %
- 1 - 1.9 %
- 2 - 2.9 %
- 3 - 3.9 %
- 4 - 4.9 %
- > 5 %

Kerikeri Market Update

Kerikeri has the greatest number of dwellings in the Far North at 2,862.

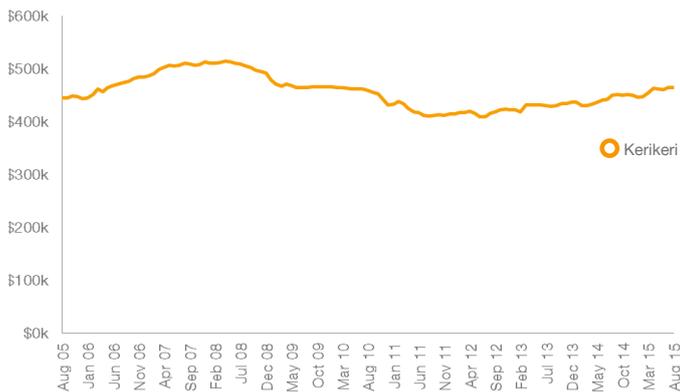
Eighty kilometres north of Whangarei, Kerikeri has enjoyed a long term upward trend in values since late 2012. This follows several years of declining values from 2008 - 2012.

Kerikeri's growth trend continued in the past three months, with a 0.8% lift in values. Average values are now \$464k, which is 9.6% below the previous market peak in 2008.

In the past three months there were 47 properties sold in Kerikeri, more than anywhere else in the Far North District. Properties were sold in that period for an average of 5.8% above their CV. The highest price paid for a Kerikeri property in the past year was \$1.38 million.

Median rents in Kerikeri are up by 7.1% compared to 12 months ago to an average of \$200 per week.

Median Suburb E-Valuer



Current Value & Recent Change



Kaitaia Market Update

27 properties were sold in Kaitaia in the past three months, for an average of 1.2% over CV.

The last major settlement on State Highway One, Kaitaia has one of the least expensive average property values in the Far North (\$162k). With an average hold period of 12 years, properties in Kaitaia also tend to change hands less frequently than in other parts of the Far North District.

Although average property values in Kaitaia dropped by 2.4% over the past three months, they are up from a year ago and values in the suburb remain relatively stable as they have since 2011.

Median rents in Kaitaia have increased by 2.2% over the past year to \$235 per week, providing a gross yield of 7.4% based on the average property value.

Median Suburb E-Valuer



Current Value & Recent Change



Paihia Market Update

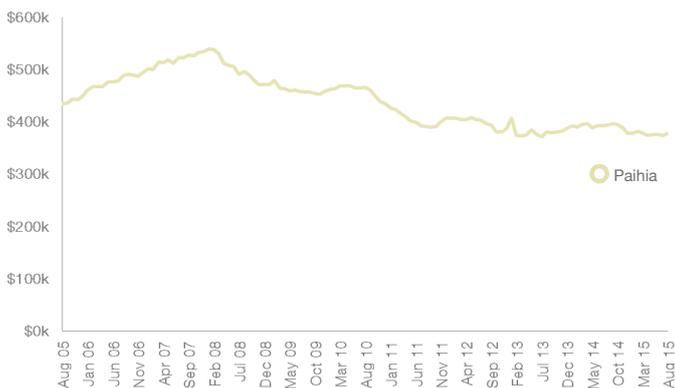
Paihia sits at the heart of the Bay of Island's tourism industry and has 975 dwellings with an average land size of 984m².

The Paihia property market took more of a hit than other parts of the Far North following the global financial crisis (GFC) and average values of \$378k are almost 30% lower than their previous market peak.

From 2013 to 2014 there was a modest recovery in values, however these gains have since been negated by a further drop in values (-3.9% in the past year). In the past three months there were 11 properties sold in Paihia, for an average of 2.3% below CV. The highest price paid for a Paihia property in the past year was \$765k.

Median rents in Paihia are now \$300 a week on average, an increase of 7.1% over the past 12 months. This gives a gross yield of 4.2% on the average current property value.

Median Suburb E-Valuer



Current Value & Recent Change

	Paihia	\$378k	+1.0%	-3.9%
	Median dwelling price		Qtr change	Yearly change

Whangarei Market Update

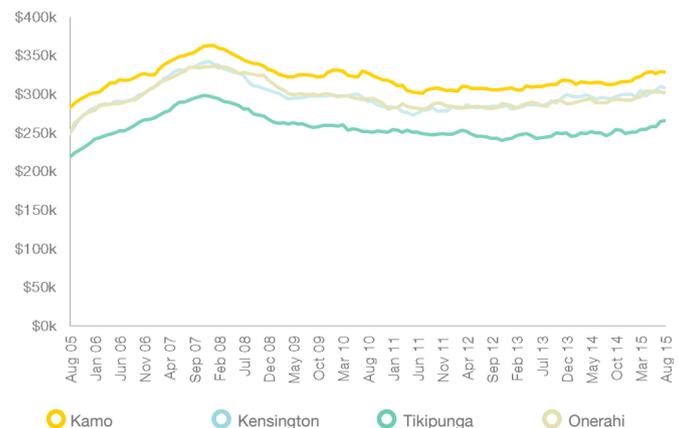
Whangarei is the northernmost city in New Zealand and comprises over 25 suburbs, although a significant proportion of dwellings are in the four largest suburbs within the city - Kamo, Onerahi, Tikipunga and Kensington.

Values in Tikipunga, Kamo and Kensington have been lifting slowly since 2012. This trend continued in the past year, with the strongest growth in Tikipunga (7.8%).

There were 645 properties sold in these suburbs over the past 12 months, with a median 'days to sell' ranging from 45 in Kamo, to 62 days in Tikipunga. The highest price paid for a house in these suburbs in this period was in Kensington \$735k, while the highest sale price in Tikipunga was only \$429k.

Median rents across Whangarei generally range from \$275 to \$325 per week.

Median Suburb E-Valuer



Current Value & Recent Change

	Kamo	\$327k	-0.2%	+5.1%
	Median dwelling price		Qtr change	Yearly change
	Kensington	\$308k	+1.9%	+4.3%
	Median dwelling price		Qtr change	Yearly change
	Tikipunga	\$266k	+3.3%	+7.8%
	Median dwelling price		Qtr change	Yearly change
	Onerahi	\$302k	-0.5%	+4.7%
	Median dwelling price		Qtr change	Yearly change

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