

Median prices in Auckland now lower than they were a year ago, Median price on the North Shore down by \$145,000 in May

15th Jun 22 by [Greg Ninness](#)



Housing prices declined significantly in most parts of the country in May.

According to the Real Estate Institute of NZ's May sales data, the national median selling price declined from \$875,000 in April to \$840,000 in May (-\$35,000)

Most regions recorded significant price declines in May compared to April, although half a dozen - Bay of Plenty, Taranaki, Manawatu/Whanganui, West Coast, Canterbury and Otago, recorded increased median prices in May compared to April.

However although the median price increased in Canterbury, the median price for Christchurch declined by \$23,000 in May, dropping from \$710,000 in April to \$687,000 in May.

Similarly, although the median price increased in the Bay of Plenty, it recorded declines in Tauranga -\$25,000, Whakatane -\$65,000 and Rotorua -\$53,000.

That means that of the major centres, only Dunedin posted a rise in its median selling price, which increased from \$631,000 in April to \$642,000 in May.

Prices were particularly weak in Auckland, where the median price is now lower than it was 12 months ago.

Properties in Auckland's central suburbs and on the North Shore appear to have suffered particularly large price declines, with the median price in Central Auckland, which includes some of the most expensive suburbs in the country, dropping from \$1.3 million in April to \$1.18 million in May (-\$120,000) while the median price on the North Shore dropped from \$1,450,000 in April to \$1,305,000 in May (-\$145,000).

The table below shows the median selling prices in all regions in May compared to April. Sales volumes were also extremely subdued.

The REINZ recorded 5556 residential property sales in May, down 28% compared to May last year.

In Auckland, sales dropped to 1761 in May, down 38% on May last year and in the rest for the country excluding Auckland sales were down 23% compared to May last year.

REINZ Chief Executive Jen Baird said potential buyers were taking their time to make decisions and had more confidence to negotiate prices, while vendors were recognising the market had changed and were adjusting their price expectations to meet the market.

Buyers also had many proper properties to choose from than they did at this time last year.

At the end of May real estate agencies throughout the country had 26,435 residential properties for sale, up 78% compared to the same time last year.

"This upward trend in supply coincides with a quieter market, squeezed by tightened lending criteria, where properties are staying on the market for longer," Baird said.

REINZ Median Selling Prices				
May 2022 compared to April 2022				
Region	April 2022	May 2022	\$ change	% change
Northland	\$745,000	\$721,000	-\$24,000	-3.2%
Auckland	\$1,171,000	\$1,125,000	-\$46,000	-3.9%
Waikato	\$858,000	\$800,000	-\$58,000	-6.8%
Bay of Plenty	\$900,000	\$905,000	\$5,000	0.6%
Gisborne	\$685,000	\$665,000	-\$20,000	-2.9%
Hawke's Bay	\$770,000	\$730,000	-\$40,000	-5.2%
Taranaki	\$625,000	\$630,000	\$5,000	0.8%
Manawatu/Whanganui	\$580,000	\$603,000	\$23,000	4.0%
Wellington	\$930,000	\$895,200	-\$34,800	-3.7%
Nelson	\$800,000	\$750,000	-\$50,000	-6.3%
Marlborough	\$764,000	\$705,000	-\$59,000	-7.7%
Tasman	\$895,000	\$848,000	-\$47,000	-5.3%
West Coast	\$349,100	\$395,000	\$45,900	13.1%
Canterbury	\$680,000	\$685,000	\$5,000	0.7%
Otago	\$659,000	\$720,000	\$61,000	9.3%
Southland	\$453,000	\$449,000	-\$4,000	-0.9%
All NZ	\$875,000	\$840,000	-\$35,000	-4.0%
NZ excluding Auckland	\$755,000	\$730,000	-\$25,000	-3.3%