

New listings up, total stock up more and asking prices down on Realestate.co.nz

1st Dec 23, 11:31am by [Greg Ninness](#)



Property website Realestate.co.nz's latest figures suggest the housing market may be headed for a relatively quiet summer.

New listings on the website climbed for the fourth month in a row to 10,712 in November, up 1183 (12.4%) compared to October, and up 5.2% on November last year. But the total stock available for sale on the website increased by twice as much as new listings, rising from 25,602 properties in October to 28,014 in November. That's an extra 2412 properties for the month (+9.4%).

That means the total number of residential properties for sale on Realestate.co.nz at the end of November was up 45% compared to November last year.

But asking prices have gone in the opposite direction and headed down for the month.

The average asking price dropped by almost \$31,000, from \$920,678 in October to \$889,879 in November, a decline of 3.3%.

That combination of rising listings, with an even bigger rise in total stock levels and falling asking prices, would suggest a fairly soft market.

However we will have to wait for the Real Estate Institute of New Zealand sales figures for November to come out in a couple of weeks to know if that is the case.

After all, listing properties for sale is one thing, but selling them is what actually counts.

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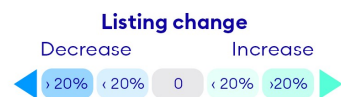
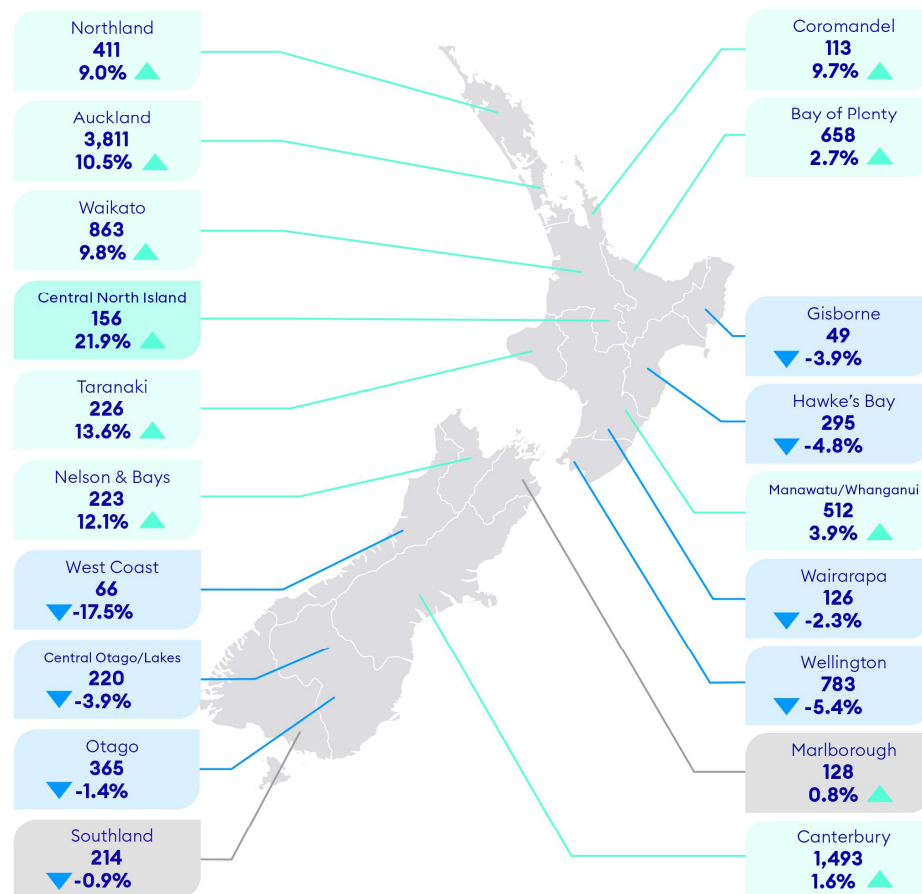
New listings

New property listings for November 2023

10,712

Compared to November 2022

5.2%



New listings are properties that have been added to realestate.co.nz during the month. This is compared to the number of new listings in the same month in the previous year.

Actual data of new listings.

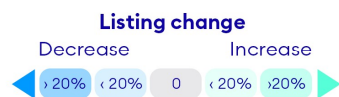
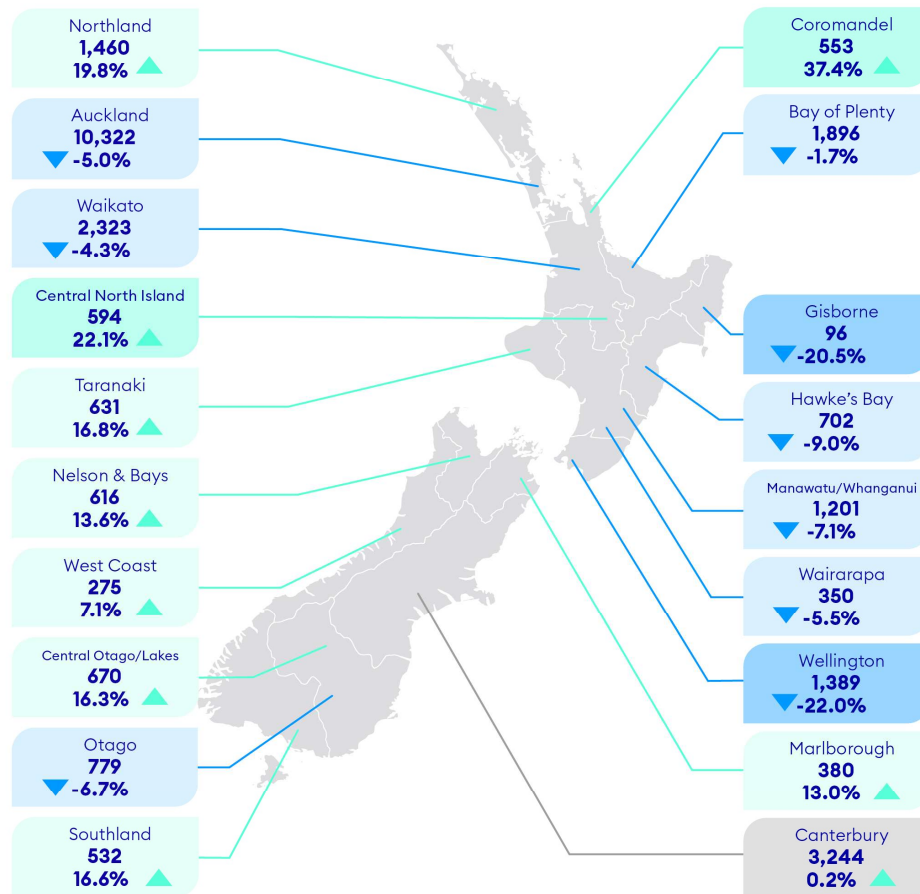
Total housing stock

Housing stock in November 2023

28,014

Compared to November 2022

-1.5%



The stock map shows the total number of residential dwellings that are for sale on the penultimate day of the month.

Stock data adjusted for multiple listings.