



# Housing market update

June 2022

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## Auckland median sales price in June surprises market by rising

The median price paid for Auckland residential houses defied expectations in June and rather than falling, increased by 2 percent on that for May.

"No one saw that modest increase coming," said Peter Thompson, Managing Director of Barfoot & Thompson.

"The \$1,147,500 median price stopped a three-month gradual decline in the median price and was 3.5 percent higher than the median price in June last year.

"The average price, at \$1,158,464, did decline on that for May by 2.6 percent but it also remained higher than the average price for June last year by 1.3 percent.

"Rather than seeing the median price increase as a low water mark, it is more likely to be a statistical blip that can occur when comparing statistics on a month-by-month basis.

"It was not caused by any significant shift in the numbers of homes being sold in various price brackets, with the sales numbers in the \$2 million and \$3 million price segments remaining constant with the lower priced categories.

"It does signal that house prices are not in full retreat and are moving back gradually as vendors recognise that if they want to sell, they need to have some flexibility as to price expectations.

"What did fall significantly in June was the number of homes sold and the 684 properties we sold was down 12.5 percent on that for last month and 45 percent down on the same month last year.

"Sales of properties for the month were the lowest they have been in a June since 2010, when the market was recovering from what economists termed a 'technical recession'.

"As occurred in 2010, it is in the number of sales being made where the impact is being felt most.

"Rather than accept the prices on offer some homeowners are removing their homes from the market.

"This effect can be seen in the number of properties for sale at month end.

"Although we listed 1255 new properties during June, more than double the number we sold, total listings at month end had fallen by 0.5 percent on the previous month to 4676.

"Trading in the rural and lifestyle markets to the north and south of Auckland was typical for mid-year, with sales of more than \$74 million. This was 14 percent down on sales in May but 7 percent higher than in June last year."

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