



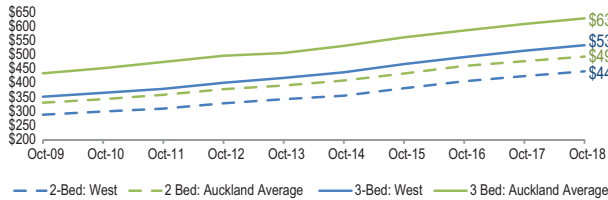
Suburb Review – West Auckland

Rentals

Average rents across West Auckland remain below the average for the greater Auckland region (Pukekohe to Rodney). Over the past 12 months, West Auckland 3-bedroom rentals have had an average weekly rental price of \$535, a 4% growth on the previous year, while Auckland 3-bedroom rentals have also experienced 3% growth in comparison. Two-bedroom rentals in West Auckland are at an average rental price of \$442, compared to \$495 for greater Auckland.

Looking at the individual West Auckland suburbs, rental prices for 3-bedroom homes have experienced the largest increase in Te Atatu (6%), whilst 2-bedroom rentals have increased by 5% in West Auckland.

Residential Property Weekly Rentals – West vs. Auckland
12-Month Rolling Average



Residential Property Weekly Rentals by Suburb for West Auckland
12-Month Rolling Average

	West Auckland	Te Atatu	Waterview / Avondale
Av 3-bed Rent	\$504	\$544	\$556
% change October 17 to October 18	+3%	+6%	+3%
Av 2-bed Rent	\$429	\$444	\$455
% change October 17 to October 18	+5%	+3%	+4%

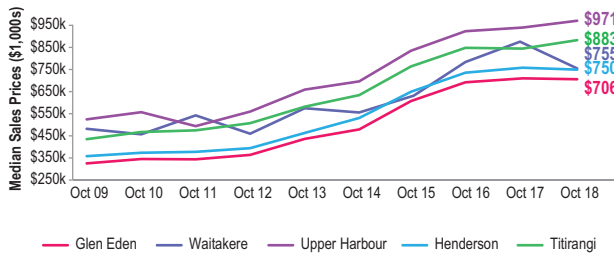
Source: REINZ

Sales

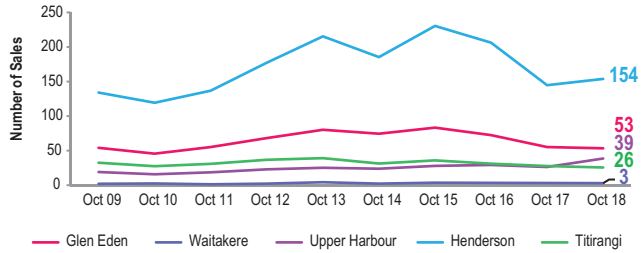
West Auckland suburbs experienced substantial growth between Oct '13 and Oct '16. However, over the past couple of years, growth has been stagnating. Upper Harbour remains the suburb with the highest average sales price (\$971K), whilst Waitakere has experienced a 14% decrease in sales price in the last year. However, this is more than likely due to the low sales volume in the area.

Sales volume has remained stable in the year to October 2018. Henderson has seen a slight increase in sales after a strong decline in the year ending October 2017.

Median Sales Prices – West
12-Month Rolling Average



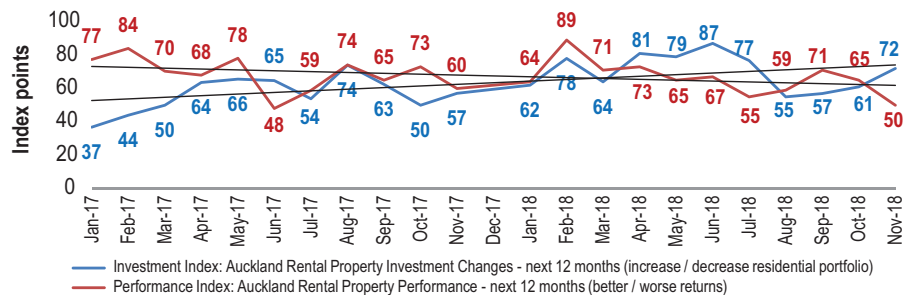
Average Number of Sales – West
12-Month Rolling Average



Source: REINZ

Crockers Property Investment Index

The **Auckland Rental Property Investment Index** has experienced a further increase this month, largely as a result of more investors looking to increase the size of their Auckland property portfolio. This may reflect the flattening sales environment, as the **Auckland Rental Property Performance Index** has softened, with fewer investors expecting their rental property performance over the next 12 months to get better.



Source: CPII Survey November 2018

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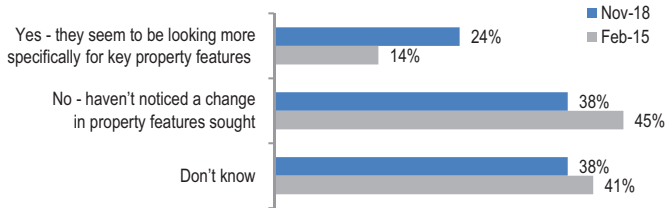
What Tenants Are Looking For

This month in our latest CPII survey in association with IPSOS, we asked investors about the changing needs of Auckland tenants and, in response to potential changes to the Residential Tenancy Act, how much they agree with tenants being able to make minor alterations to a property.



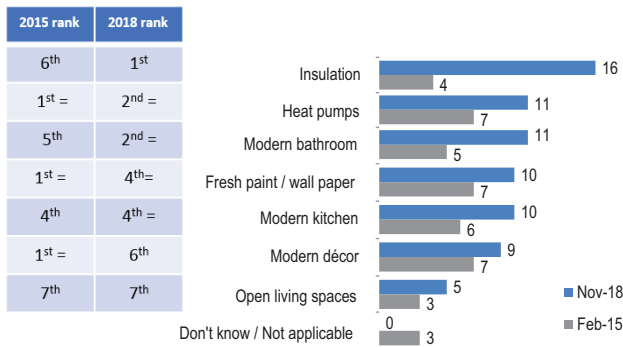
Change in Property Features Sought

We asked respondents if tenants were looking for specific features when seeking a rental property. Some 24% of respondents believed that they had noticed tenants looking for specific features in a property, a 10-point increase compared with February 2015.



Key Property Features for Tenants

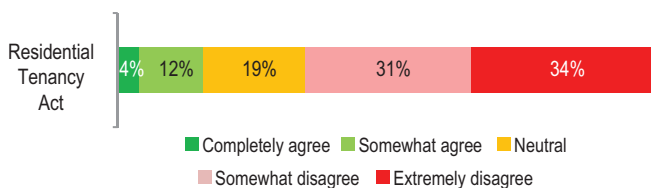
Those who thought that tenants were looking for more specific property features most commonly mentioned insulation, closely followed by heat pumps and modern bathrooms. When the same question was asked in 2015, insulation was ranked 6th. Although the numbers replying to this question were small, it is consistent with the introduction of the Healthy Homes Act, which sets minimum standards for insulation and heating in the home and so could have been expected to raise this issue in tenants' minds.



Caution small base (Note: Raw scores used) – Only respondents who said 'yes' above answered this question.

The Residential Tenancy Act

We asked investors about the potential changes to the Residential Tenancy Act and more specifically the potential change that will allow tenants to make minor alterations to a property. We asked investors how much they agree with these changes. Some 65% of property investors disagree with the proposed changes, indicating that the majority of property investors are likely to feel uncomfortable with tenants making alterations to their property.

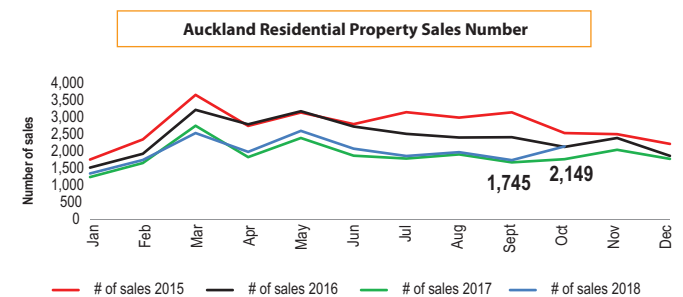
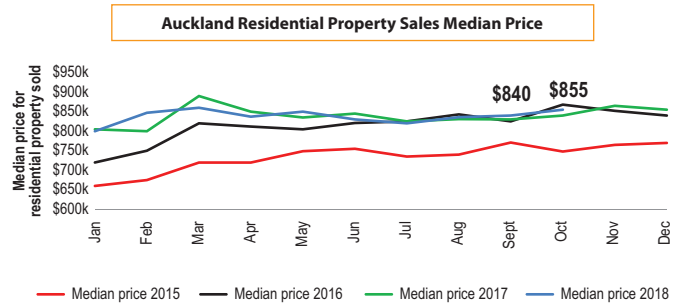


Source: CPII Survey November 2018

Auckland Sales & Rental Update

Auckland Median Prices & Sales Numbers

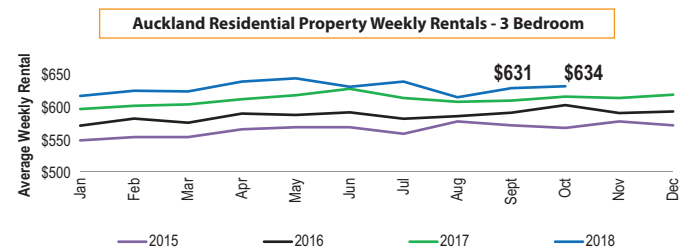
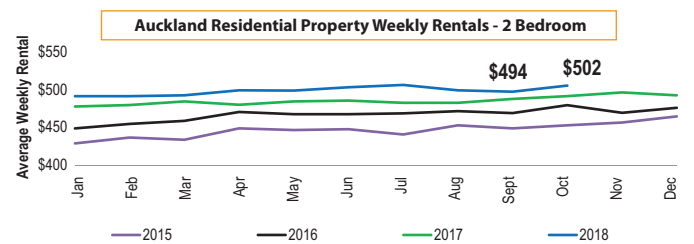
The median sales price for Auckland residential properties increased from \$840,000 in September to \$855,000 in October, slightly higher than the same time last year (\$840,000). Meanwhile, sales volume also increased from 1,745 to 2,149. This reflects the largest spike in sales since April and the largest yet recorded for the September period.



Auckland Rental Prices

The average Auckland rent for 2-bedroom residential properties has increased from \$494 to \$502 this month, while the average 2-bedroom rental across New Zealand has remained at \$420 for the third consecutive month. This has resulted in the Auckland 2-bedroom premium increasing slightly to 20%.

The average rent for 3-bedroom properties in Auckland has also increased this month from \$631 to \$634, whilst average 3-bedroom rents across New Zealand have softened from \$495 to \$480, due to a strong decrease in monthly rent prices in Wellington. This has resulted in the Auckland 3-bedroom premium increasing from 27% to 32% this month.



Source: REINZ

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