

A message from your Property Manager

Thursday 18th October 2018



Spring Update

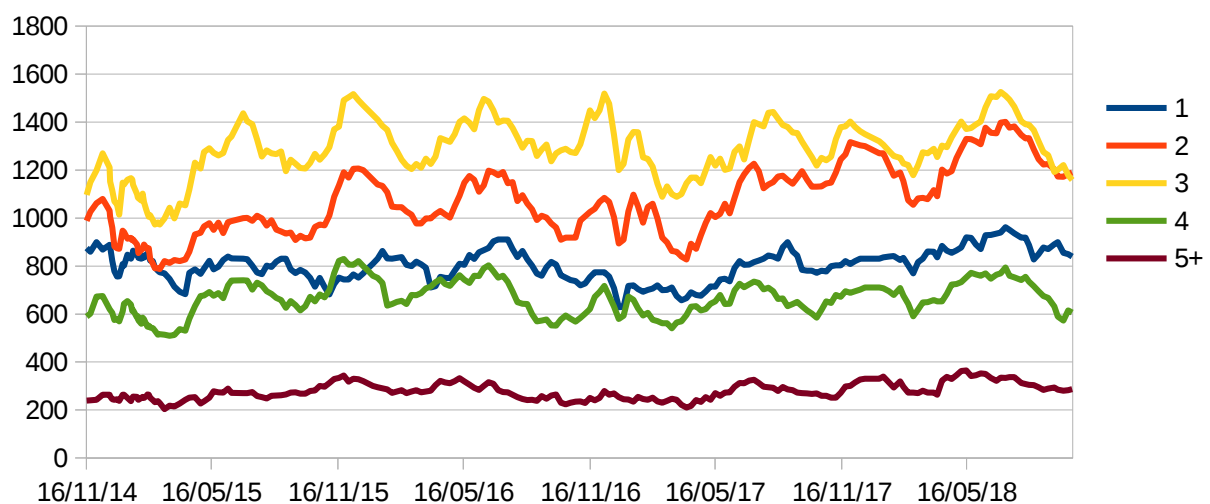
This year has been a wild ride in terms of vacancies in Auckland. From around April-May this year there were around 20-25% more properties available for rental over the previous year. The Winter peaked with around 5000 properties available for rent in mid-July. This was the highest number in **5 years!** (see the chart page 2). Then came a striking turnaround as vacancies have fallen to 4083 this week.

What does it all mean?

If you dig deeper into the data it looks to us as though a lot of 1 and 2 bedroom homes (probably new builds) came on the market during the middle of the year. 2 Bedroom numbers have been rising for some time now. The number of 3 Bedroom homes available did rise to a standard winter peak, but now are down to some of the lowest levels seen during the same 5 year period. The upshot is that rental prices and vacancy periods were soft for 1 or 2 bedroom units during Winter but not for 3 bedroom properties. We are seeing some anecdotal evidence that some investors are selling before the July 2019 deadline for insulation upgrades, and due to the Labour led governments proposals to increase the burdens on landlords. The upshot is that we may see some tightening in numbers over the next 6 months and perhaps upward pressure on rental prices (especially for 3 bedroom properties).

Auckland Rentals

Available for rent



Auckland

Vacant units

