

A message from your Property Manager

Friday 5th April 2019



Autumn Update

Since October things have settled down a bit for the Auckland rental market. Properties available to rent have fluctuated between 4,700 before Christmas and 3,700 after New Year. Numbers have very closely followed last year so they have been mostly around 4,100-4,200 available for rent.

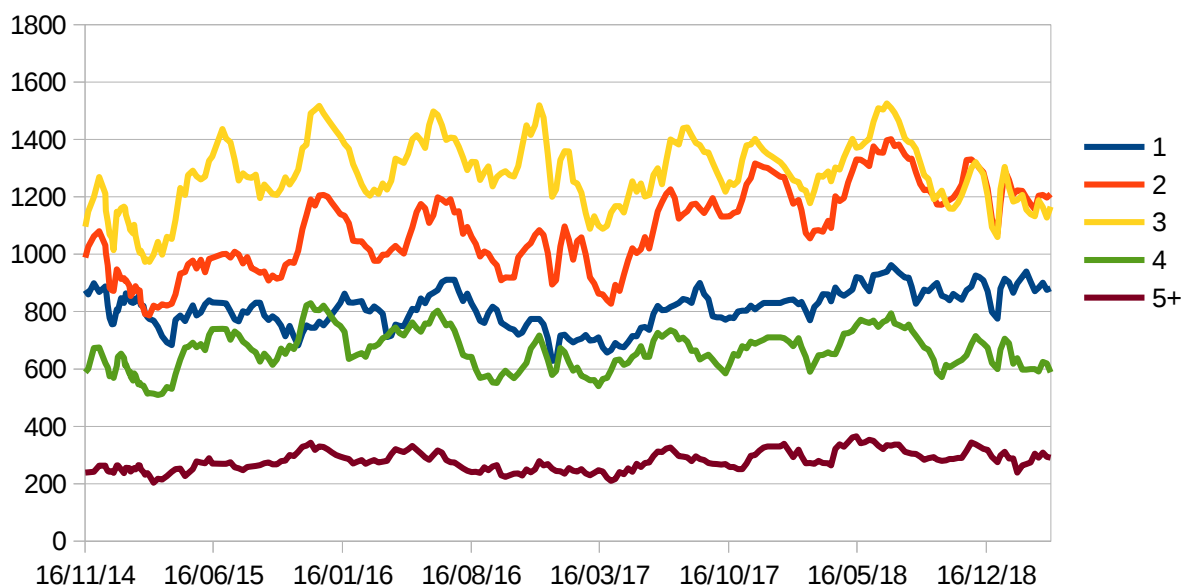
What does it all mean?

Deeper inside the numbers we can see that the trend we saw emerging last year of a growing shortage of 3 bd as opposed to 1 or 2 bd properties has continued. So right now there are more 2 bd properties available than 3 bd, which is highly unusual (see chart below). This drop in 3 bd numbers over time can also be seen below in the 5 year chart of Glenfield 3 bd vacancies. We have had good success in increasing rents with 3 & 4 bd properties which came vacant in Feb/Mar so we are currently reviewing and increasing rents on similar properties under management.

Conversely, smaller units have had no price pressure, so there is little scope for rent increases in these properties. Part of the pressure may be the July deadline for insulation upgrade completion. Some owners have been selling before the deadline to avoid the expense, but the sales market for rentals is quite soft at present so we hear it has been quite hard to achieve a good price.

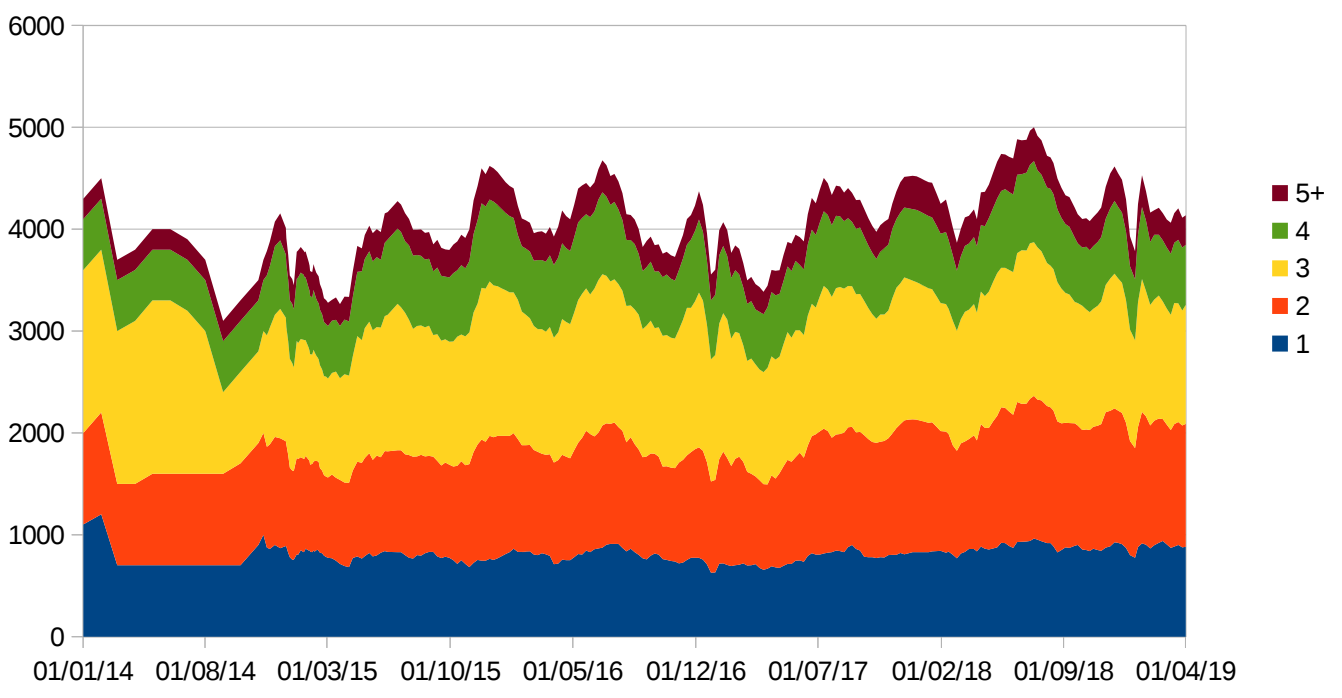
Auckland Rentals

Available for rent



Auckland

Vacant units



Glenfield 3 Bd

for rent on trademe

