

May rental market update

The National rental prices was more or less static at \$432 in May compared to last month. However monthly statistics are quite variable. Rental prices have increased by 4.4% over the year to May 2018. This compares to a 4.2% increase compared to the year ended May 2017.

Napier continues to be the leader in rental price growth. Napier rents have risen 10.4% this year and 9.7% last year.

Rental prices have continued to grow as the cost of providing rental properties has increased due to expenses going up and regulatory changes.

Rental prices for the main areas are shown below. To see rental price graphs and May statistics for individual areas and property types, go to the NZPIF website [here](#).

	Rent Per Week	Monthly Increase	Annual Increase	Previous year Increase
North Shore	\$ 577	-1.1%	4.1%	3.2%
Waitakere	\$ 500	0.0%	3.8%	6.3%
Auckland	\$ 553	-0.3%	2.8%	6.9%
Manukau	\$ 492	0.0%	3.7%	7.7%
Papakura	\$ 478	0.6%	3.6%	1.9%
Hamilton	\$ 377	-0.6%	1.8%	5.8%
Tauranga	\$ 430	0.0%	4.9%	6.6%
Napier	\$ 390	0.9%	10.4%	9.7%
Palmerston North	\$ 315	4.4%	5.0%	3.7%
Upper Hutt	\$ 370	2.3%	8.3%	2.2%
Hutt Valley	\$ 392	-3.3%	7.0%	8.3%
Porirua	\$ 392	-4.1%	8.5%	1.4%
Wellington	\$ 492	-3.0%	3.6%	7.8%
Nelson	\$ 385	0.2%	6.9%	2.9%
Christchurch	\$ 376	-1.7%	1.6%	-3.3%
Dunedin	\$ 312	-4.1%	5.6%	1.7%
Invercargill	\$ 263	1.3%	7.9%	5.5%
New Zealand	\$ 432	-0.4%	4.4%	4.2%

Three month median rental price for all dwellings