

Harcourts MarketWatch

December 2014

There is a sense of urgency in the residential property market with written sales up markedly from this time last year in all regions except Christchurch. Buyers recognise that now is the best time to buy.

Despite the LVR restrictions, average house prices continue to rise; up 8% in Auckland/Northland to \$709,823. Wellington prices are also strong - up 5% to \$387,566 - outperforming Christchurch Metro this month, which saw a 2% rise to \$488,520.

We are seeing a slight easing in the Christchurch area with more choice available for buyers as new builds from post-earthquake construction come onto the market.

Total new listings in the region are up 11% from this time last year.

Harcourts CEO Hayden Duncan says, "Listings throughout the country have been strong throughout spring but we do expect to see the traditional decline in volume as the holiday period approaches."

Hayden Duncan
Chief Executive Officer
Harcourts New Zealand
Ph: 021 222 6414
@Harcourts NZ



NORTHERN	Nov 2014	Nov 2013	Change
Total New Listings	740	783	-5.4%
New Auction / Tender Listings	307	325	-5.5%
Property on Hand	1930	1804	7.0%
Written Sales	676	542	24.7%
Average Price	709,823	656,814	8.0%

Written sales for November are up 25% compared to last year. Buyers understand that now is the best time to buy and we are not expecting any significant drop in price with demand continuing to exceed supply, particularly in the Auckland market. Average house prices jumped 6% from last month to \$709,823. Prices are up 8% from last year showing the LVR restrictions are not influencing the rising house prices in the Auckland and Northland region. Auction sales remain popular and now make up more than 40% of residential property sales with buyers benefiting from the open transparency that comes with this method of sale.

CENTRAL	Nov 2014	Nov 2013	% Change
Total New Listings	463	473	-2.1%
New Auction/Tender Listings	73	60	21.7%
Property on Hand	2108	2235	-5.7%
Written Sales	389	318	22.3%
Average Price	329,469	350,699	-6.0%

Written volume for the Central Region is well up on last year; an indication that buyers recognise that now is the best time to buy. A slight dip in average price this month is against trend. We anticipate that prices in the region will remain solid driven by strong sales in the Hamilton area with pressure in the Auckland market continuing to grow.

WELLINGTON	Nov 2014	Nov 2013	% Change
Total New Listings	442	444	-0.5%
New Auction/Tender Listings	59	50	18.0%
Property on Hand	1610	1753	-8.2%
Written Sales	346	296	16.9%
Average Price	387,566	367,768	5.0%

Written sales in the Wellington region hit a 12 month high this month, up 17% from last year, with the spring/summer buying season in full swing. Property on hand is down 8% showing a tightening in supply. Average price in the region continues to climb; an indication that the LVR restrictions are not having an impact on the strong market prices.

CHRISTCHURCH METRO	Nov-14	Nov-13	Change
Total New Listings	593	534	11.0%
New Auction/Tender Listings	228	212	7.5%
Property on Hand	2194	1712	28.2%
Written Sales	444	458	-3.1%
Average Price	\$488,520	\$477,015	2.0%

There was a marked improvement in the choice available to buyers in Christchurch compared to last year with Total Listings up 11%. The total volume of Property on Hand is up 28.2% reflecting an increasing number of new properties coming on the market as construction in Christchurch hits its stride. An increasing number of vendors are choosing to sell at auction recognising this as the best way to achieve the highest price for their property. Auctions now make up close to 40% of all listings. Written Sales is marginally down this month at -3.1%. With more choice in the market buyers are not rushing into making property decisions.

SOUTH ISLAND PROVINCIAL	Nov 2014	Nov 2013	% Change
Total New Listings	347	344	0.9%
New Auction/Tender Listings	14	13	7.7%
Property on Hand	1657	1796	-7.7%
Written Sales	230	217	6.0%
Average Price	\$356,143	\$351,443	1.0%

Provincial South Island has the best bargains for residential property with prices moving just one per cent from last year to \$356,141. Spring and early summer is the most popular time of year for residential buyers and this is reflected in the total new listings hitting a 12 month high of 347. Written sales are up 6%; with less choice in the market, buyers are more willing to buy.

Disclaimer: All Harcourts MarketWatch figures are based on residential figures only and are current to the end of the reported month and are compared to the same month ended for the previous year. 'Written Sales' is defined by all sales brought to contract status, where 'Settled Sales' are the results of contracts completed at the close of the reported month. Written Sales are a snapshot of the markets temperature while Settled Sales show what has happened in the previous month.

Harcourts has been in existence since 1888 and is New Zealand's largest real estate group with more than 180 offices nationwide. Harcourts has over 780 offices worldwide, located across Australia, Indonesia, Fiji, China, Hong Kong, South Africa and the USA. Visit www.harcourts.co.nz for more information.



PROUDLY SUPPORTING
Halberg
Disability Sport
Foundation