

# HARCOURTS MARKET WATCH.

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## REGIONAL OVERVIEW

The latest residential housing figures from New Zealand's largest real estate group, Harcourts shows that written sales were up strongly throughout the country in April, including in Christchurch, which experienced renewed buyer activity after a few slower months.

Inventory levels throughout the country remain at lower levels than last year, except in Christchurch where the market has recovered from last year's supply shortage. Average sale price in the garden city was up strongly on last year reflecting the sale of high-quality properties, which continue to attract a premium.

There is evidence of an increased level of investor activity in Wellington with sales volumes up 16.8% in the capital, while average sale price was down 4.0% indicating a higher volume of sales at the lower end of the market.

Huge sales volumes in Auckland/Northland were a key feature of Harcourts April sales figures. Harcourts CEO Hayden Duncan says that economic conditions, competitive mortgage packages and a growing population continue to fuel the property market in Auckland.

"We had a record month in March and sales volumes in April continued that positive trend. Despite rising prices, buyers have not been put off, indicating that most believe that prices will remain strong."



South Island Provincial	Apr 2015	Apr 2014	Change
Total Listings	252	246	2.4%
New Auctions	9	24	-62.5%
Property on Hand	1525	1772	-13.9%
Written Sales	233	177	31.6%
Average Sale Price	\$341,729	\$333,778	2.0%

Sales activity in the South Island was stronger than normal for April with written sales up almost one third compared to last year. Inventory levels are at significantly lower levels than last year and new listings remain relatively steady. Average sale prices have been consistently up over the past few months, which will be encouraging for vendors.

Auckland/Northern	Apr 2015	Apr 2014	Change
Total Listings	644	578	11.4%
New Auctions	279	263	6.1%
Property on Hand	1652	1960	-15.7%
Written Sales	660	467	41.3%
Average Sale Price	\$795,429	\$695,730	14.0%

An increased level of buyer activity has continued into April with written sales in Auckland/Northland up 41.3% compared to last year. Inventory levels for this time of year are low and we expect the average price to remain 10-15% above last year's value throughout autumn and winter. It's encouraging to see new listings up 11.4% as more investors and home owners look to realise the capital gains they've accrued on their properties over the past two years.

Central	Apr 2015	Apr 2014	Change
Total Listings	352	415	-15.2%
New Auctions	71	72	-1.4%
Property on Hand	1797	2292	-21.6%
Written Sales	445	355	25.4%
Average Sale Price	\$346,523	\$337,283	3.0%

After a very strong March, property sales in the Bay of Plenty and Waikato were up again in April compared to last year. A noticeable decrease in new listings and property on hand will start to put pressure on the market if demand continues at its current level. With inventory at the lowest level recorded in some time, we expect to see average sale prices in the Central Region start to move upwards.

Wellington	Apr 2015	Apr 2014	Change
Total Listings	343	323	6.2%
New Auctions	43	30	43.3%
Property on Hand	1415	1663	-14.9%
Written Sales	320	274	16.8%
Average Sale Price	\$379,204	\$393,361	-4.0%

Sales consultants in the Wellington Region had a busy April with written sales up 16.8% compared to the same month last year. Average sale price was down 4.0% but this is likely due to more properties being sold at the lower end of the market reflecting an increased level of investor activity. With inventory levels declining and demand increasing, vendors can expect to see a slight increase in sale prices overall compared to last year.

Christchurch Metro	Apr 2015	Apr 2014	Change
Total Listings	457	539	-15.2%
New Auctions	132	155	-15.8%
Property on Hand	2114	1664	27.0%
Written Sales	403	347	16.1%
Average Sale Price	529,436	476,700	11.0%

There was a lift in the Christchurch market in April with written sales up 16.1% compared to last year. Inventory levels are up 27.0% and this is fuelling a greater level of buyer activity than usual for this time of year. With the level of stock available, the drop in April listings should not have much impact on the market. Average sale price is at its highest point in five years reflecting an increased volume of sales of high-quality properties, which continue to attract a premium in the garden city.