

Harcourts Market Watch.

Bringing you the latest news, facts and figures specific to your local market.

National Overview

13 March 2018 - The latest national residential property figures from Harcourts NZ shows a settled market continuing into February.

The average national house price in February was up by 8% to \$584,729, when compared to the same period last year, driven in part by strong activity in the Central Region.

The average price in the Central Region, which takes in Bay of Plenty and Waikato, rose 24% to \$529,111 last month compared to February 2017. The provincial South Island also saw an average price increase, year on year, of 14% to sit at \$461,315.

Wellington Region (which includes Taranaki, Manawatu and Hawkes Bay) also had a good February with sales up 6.4% and the average price is 4% to \$449,020.

By contrast it was a quieter month in both Christchurch and Auckland with average prices down slightly in both cities.

Harcourts NZ CEO Chris Kennedy says when you look at the country as whole, the market is looking very healthy with plenty of activity from both buyers and sellers.

“The fact that both Christchurch and Auckland had quieter months really reflects a market that is returning to a more

settled normal, after the extremes and volatility of the past couple of years.”

The drop in auction business will also be impacting the overall figures for February, Kennedy says.

“For some reason many clients don’t trust auctions in a quieter market. I don’t agree, but aside from that, it’s also important to remember that other methods such as sale by negotiation often take longer.

“Sales are still happening they’re just taking longer than the three weeks of a typical auction campaign. So I would expect to see that reflected in the figure for coming months,” he says.

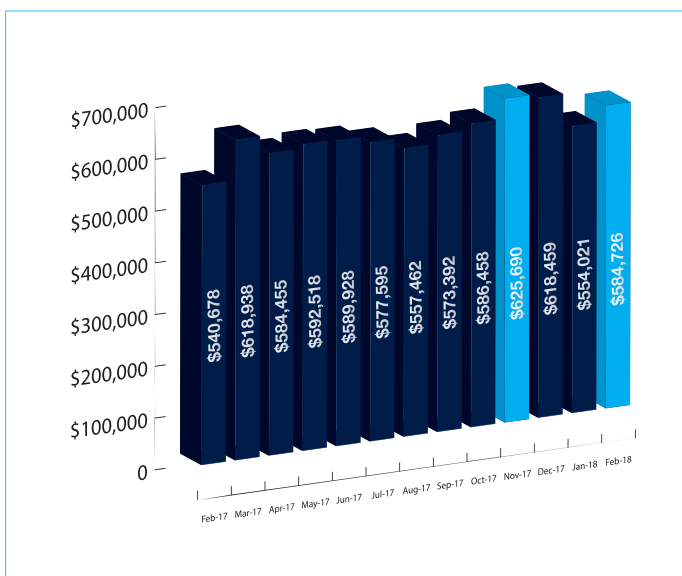
“To make the most of the market conditions I’d advise sellers to make sure they are working closely with their sales consultant to create the best possible marketing campaign to connect them with the right buyers, for the best result.

“When the market is quieter a good sales consultant can really prove their worth.”

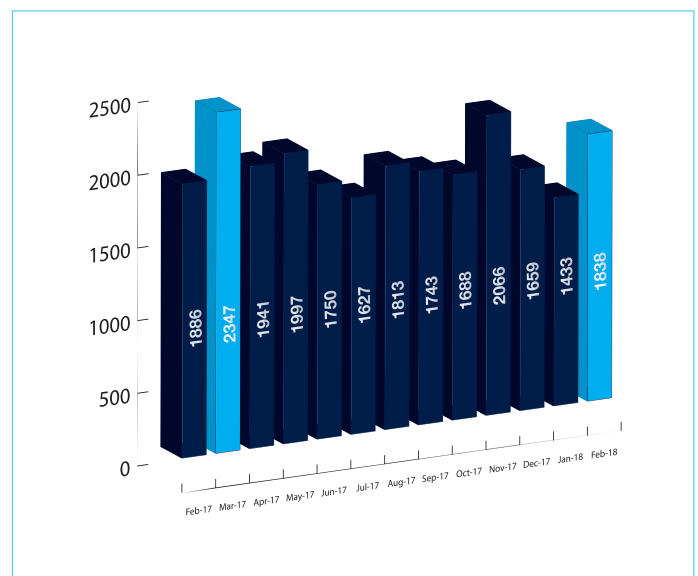


Chris Kennedy
CEO, Harcourts NZ
Ph: 027 433 5828

NATIONAL: Average sale price year to date



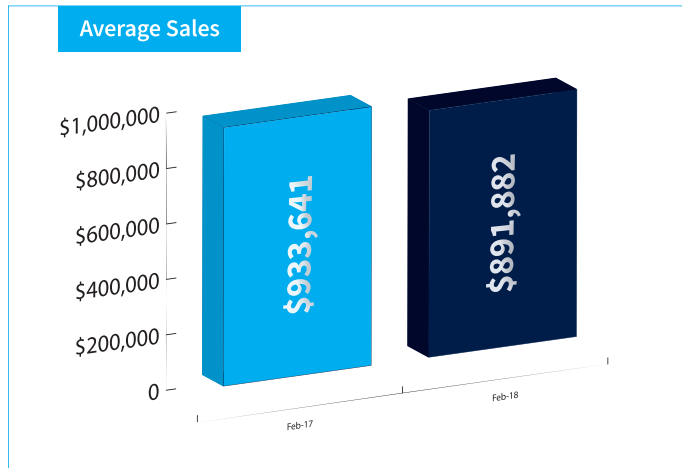
NATIONAL: Written sales year to date



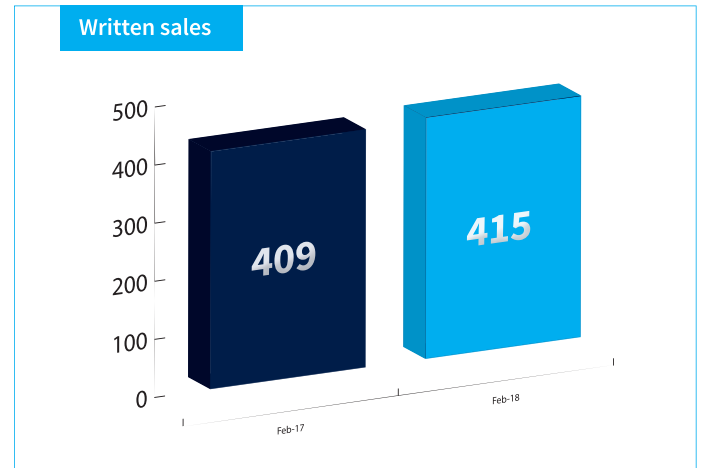
Harcourts Market Watch.

Bringing you the latest news, facts and figures specific to your local market.

Average Sales Price in Auckland year to date



Written sales for Auckland year to date



National:

Compared to last year			
	Feb 18	Feb 17	% Change
Total listings	2379	2472	-3.8%
New auctions	663	815	-18.7%
Property on hand	7050	7215	-2.3%
Written sales	1838	1886	-2.5%
Average sale price	\$584,729	\$540,625	6%

*Based on residential only figures

Auckland Region:

Compared to last year			
	Feb 18	Feb 17	% Change
Total listings	670	744	-9.95%
New auctions	257	309	-16.83%
Property on hand	1918	1828	5%
Written sales	415	409	1.5%
Average sale price	\$891,882	\$933,641	-4.47%

*Based on residential only figures

Central Region:

Compared to last year			
	Feb 18	Feb 17	% Change
Total listings	477	460	3.7%
New auctions	130.5	132	-1.1%
Property on hand	1254	1200	4.5%
Written sales	412	422	-2.4%
Average sale price	\$529,111	\$428,146	24%

*Based on residential only figures

Wellington Region:

Compared to last year			
	Feb 18	Feb 17	% Change
Total listings	346	374	-7.5%
New auctions	77	93	-17.2%
Property on hand	781	1020	-24.4%
Written sales	298	280	6.4%
Average sale price	\$449,020	\$430,013	4%

*Based on residential only figures

Christchurch Region:

Compared to last year			
	Feb 18	Feb 17	% Change
Total listings	453.5	495.5	-8.5%
New auctions	156.5	239	-34.5%
Property on hand	1532	1546	-0.9%
Written sales	383	399	-4.0%
Average sale price	\$555,963	\$563,157	-1%

*Based on residential only figures

South Island Region:

Compared to last year			
	Feb 18	Feb 17	% Change
Total listings	308	298	3.4%
Property on hand	1112	1120	-0.7%
Written sales	244	279	12.5%
Average sale price	\$461,315	\$403,122	14%

*Based on residential only figures