

Christchurch Market Watch.

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

What's been happening in Christchurch?

Christchurch Metro Overview - August 2017

A month out from the election and the expected slowing of the property market is very evident in Christchurch.

Listings are down by over 38%, which is a significant dip.

Harcourts CEO Chris Kennedy says people tend to hold off making large financial decisions prior to general elections.

“We see the same phenomenon every three years. However, in addition to the election, there has been an overall cooling in the property market.

“This is due to a drop in the number of foreign investors, and Reserve Bank measures including the Brightline test and LVR restrictions.”

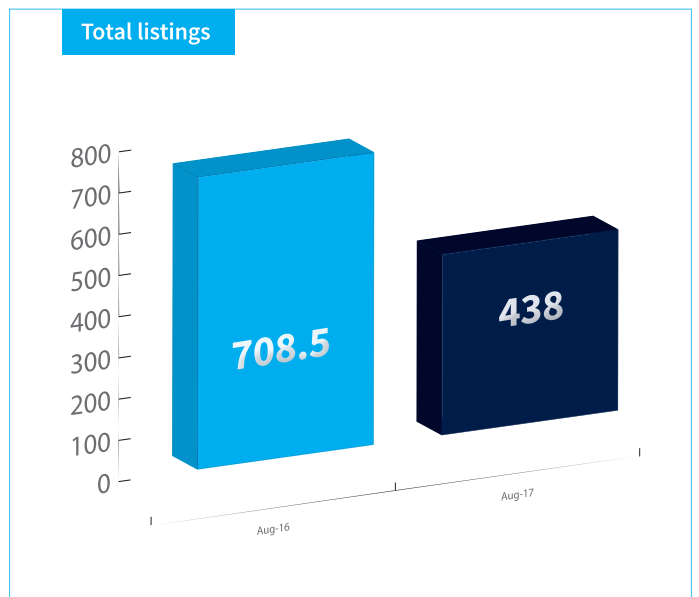
Kennedy says the fundamental driver of the property market remains the same however, lack of supply to meet increasing demand.

“Whatever the outcome of the election, we still have a housing shortage in New Zealand which is not going to be solved anytime soon. For that reason, I expect to see the market recover somewhat after election day.”

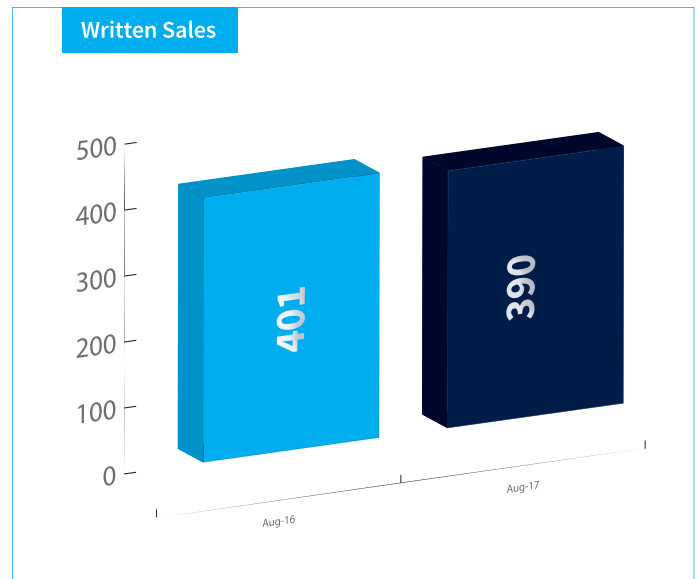
For further comment contact:

Chris Kennedy Andrea Svendsen
 CEO, Harcourts NZ Communications manager, Harcourts NZ
 Ph: 027 433 5828 Ph: 027 523 7044

Total Listings in Christchurch year to date



Written Sales in Christchurch year to date



Compared to last year	Aug 2017	Aug 2016	% Change
Total listings	438	708.5	-38.2%
New auctions	142	204.5	-30.6%
Property on hand	1332	1638	-18.7%
Written sales	390	401	-2.7%
Average sale price	\$524,195	\$510,731	3%

*Based on residential only figures