

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 - February 2017

During the month of February, the average house price in Christchurch sat at \$563,333.

This is an 11% increase on the same time last year.

Data from New Zealand's largest real estate group Harcourts, shows that low stock levels continue to be the main driver in the Christchurch market.

There are currently 1,546 houses for sale on Harcourts' books in Christchurch, down 21% on the same time last year.

Total new listings for the month of February were also down by 7.3% on 2016.

However, Harcourts CEO Chris Kennedy says sales consultants are starting to report an increase in listings, which will mean more choice for those looking to buy.

Kennedy says speculation about the property market "bubble" bursting is unfounded.

"There is no bubble. In the 12 months to January, we had a net gain of 71,305 migrants in New Zealand. New builds are not keeping up with the demand, so we will continue to see a strong housing market.

"Having said that, there has been a fall in the number of property investors following tougher loan to value restrictions introduced last November. This has seen the market cool slightly and return to the healthy levels of 2014. The heat of 2015/2016 was unsustainable long-term."

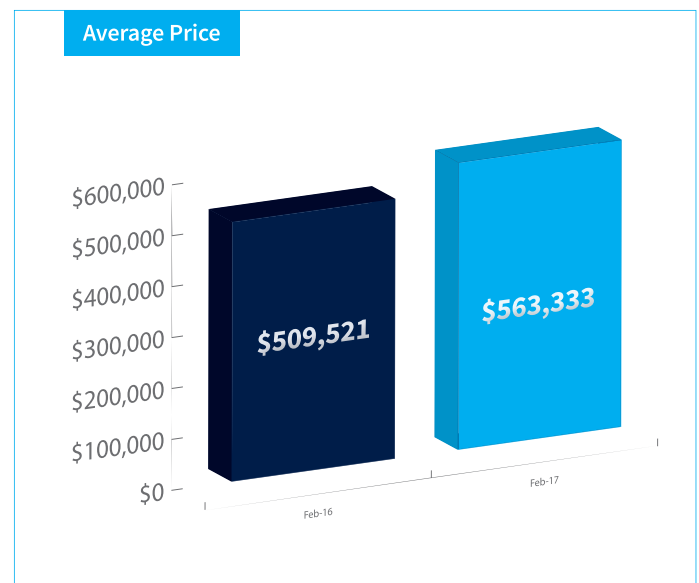
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New Listings in Christchurch year to date



Average Price in Christchurch year to date



Compared to last year	Feb 2017	Feb 2016	% Change
Total listings	491.5	530	-7.3%
New Auctions	237	212	11.8%
Property on Hand	1546	1957	-21%
Written Sales	399	442	-9.7%
Average Sale Price	\$563,333	\$509,521	11%

*Based on residential only figures

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Disclaimer: All Harcourts MarketWatch figures 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.