

# Harcourts Market Watch.

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

## National Overview

Sales are down around the country, showing the cooling in the Auckland market is spreading.

Despite this, sale prices have yet to be affected, with the average house price in New Zealand now sitting at \$584,454 – which is up 7% on last year.

Prices in Auckland have reached an all-time high, despite sales dropping by over 20% compared to last year. Meanwhile, there are more properties available to buy, up 42%.

Harcourts CEO Chris Kennedy says vendors still have high expectations and are not prepared to sell for anything less than top dollar.

As a result, sales are declining and stock is up.

“Vendors can still achieve very good prices, but need to accept that the extremely heated market of a year ago has now cooled slightly. I believe we will see an evening out in average prices as the reality of the new market sets in.”

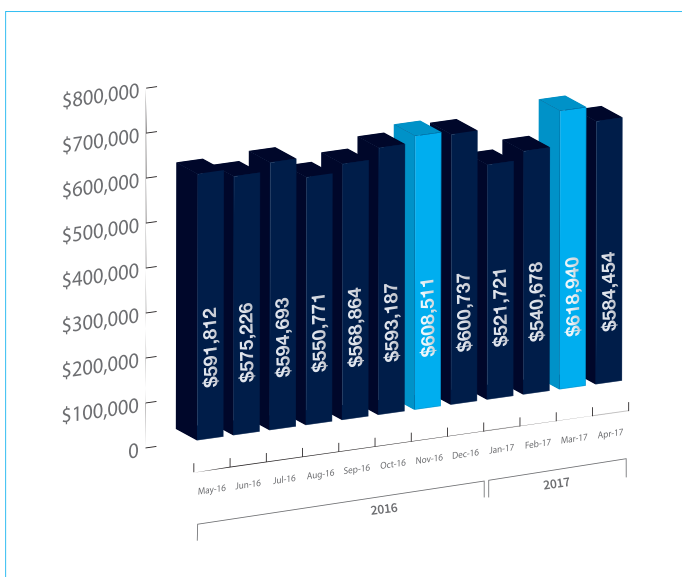
Kennedy remains confident there will not be a large readjustment in prices, as immigration remains high as does demand for housing. Countering this is a drop off in the number of investors, many of whom have been shut out of the market due to stricter loan to value restrictions introduced at the end of last year.

“We are not going to see a big drop in values, but smart vendors will adapt. We are increasingly hearing of vendors turning down a first offer, and several weeks later accepting a lower price.”

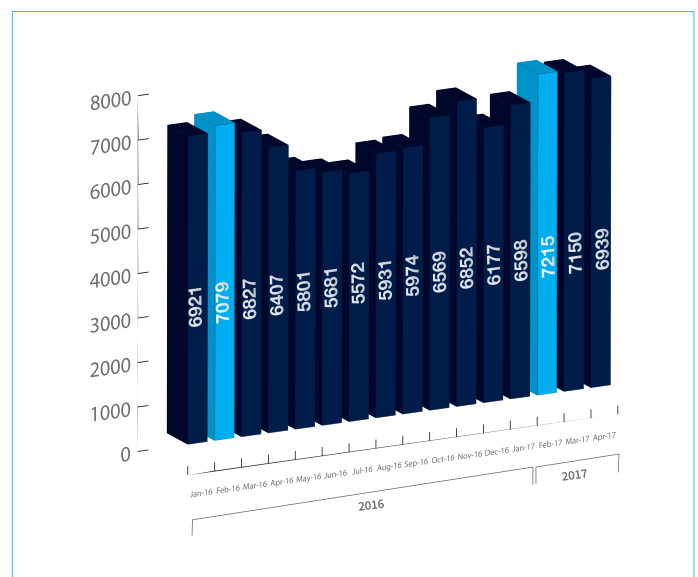


Chris Kennedy  
CEO, Harcourts NZ  
Ph: 027 433 5828

**NATIONAL: Average sale price year to date**



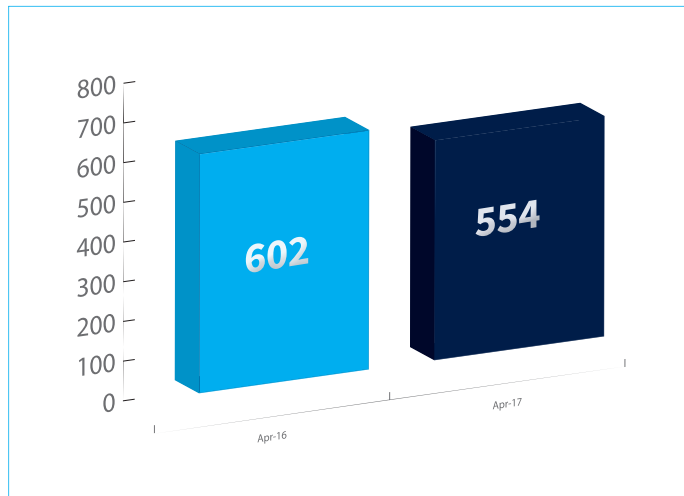
**NATIONAL: Property on hand year to date**



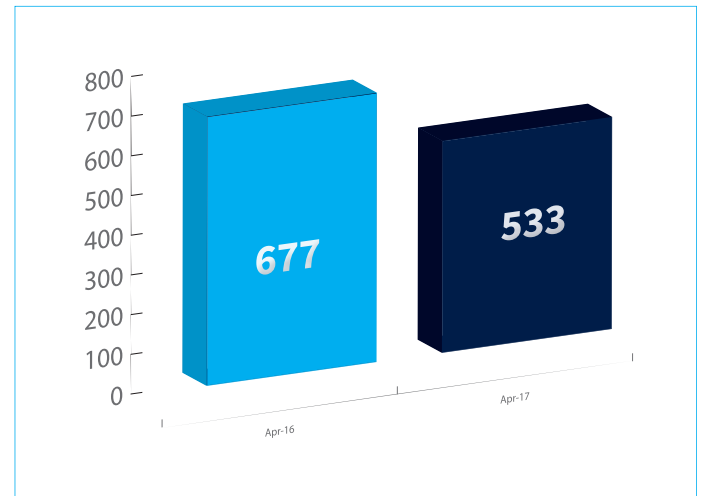
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## AUCKLAND: Total listings year to date



## AUCKLAND: Written sales year to date



### National:

| Compared to last year |           |           |          |
|-----------------------|-----------|-----------|----------|
|                       | Apr 17    | Apr 16    | % Change |
| Total listings        | 1932.5    | 2096.5    | -7.8%    |
| New auctions          | 522       | 706       | -26.1%   |
| Property on hand      | 6939      | 6407.5    | 8.3%     |
| Written sales         | 1941      | 2345      | -17.2%   |
| Average sale price    | \$584,454 | \$548,720 | 7%       |

\*Based on residential only figures

### Auckland Region:

| Compared to last year |             |           |          |
|-----------------------|-------------|-----------|----------|
|                       | Apr 17      | Apr 16    | % Change |
| Total listings        | 554         | 602       | -7.9%    |
| New auctions          | 205         | 280       | -26.7%   |
| Property on hand      | 1,871       | 1,313     | 42.4%    |
| Written sales         | 533         | 677       | -21.2%   |
| Average sale price    | \$1,024,317 | \$916,726 | 11.7%    |

\*Based on residential only figures

### Central Region:

| Compared to last year |           |           |          |
|-----------------------|-----------|-----------|----------|
|                       | Apr 17    | Apr 16    | % Change |
| Total listings        | 301       | 446       | -32.5%   |
| New auctions          | 78        | 146       | -46.6%   |
| Property on hand      | 1200      | 1117.5    | 7.4%     |
| Written sales         | 373       | 549       | -32.1%   |
| Average sale price    | \$467,468 | \$417,003 | 12%      |

\*Based on residential only figures

### Wellington Region:

| Compared to last year |           |           |          |
|-----------------------|-----------|-----------|----------|
|                       | Apr 17    | Apr 16    | % Change |
| Total listings        | 337       | 268       | 25.7%    |
| New auctions          | 66        | 41        | 61%      |
| Property on hand      | 714       | 774       | -7.8%    |
| Written sales         | 329.6     | 349       | -5.6%    |
| Average sale price    | \$441,299 | \$398,983 | 11%      |

\*Based on residential only figures

### Christchurch Region:

| Compared to last year |           |           |          |
|-----------------------|-----------|-----------|----------|
|                       | Apr 17    | Apr 16    | % Change |
| Total listings        | 435.5     | 423.5     | 2.8%     |
| New auctions          | 146       | 205       | -28.8%   |
| Property on hand      | 1562      | 1628      | -4.1%    |
| Written sales         | 400       | 410       | -2.4%    |
| Average sale price    | \$549,284 | \$550,537 | 0%       |

\*Based on residential only figures

### South Island Region:

| Compared to last year |           |           |          |
|-----------------------|-----------|-----------|----------|
|                       | Apr 17    | Apr 16    | % Change |
| Total listings        | 223       | 279       | -20.1%   |
| Property on hand      | 1086      | 1141      | -4.8%    |
| Written sales         | 233       | 283       | -17.7%   |
| Average sale price    | \$406,776 | \$370,388 | 10%      |

\*Based on residential only figures

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