

Harcourts Market Watch.

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

National Overview

While the property market is still showing signs of cooling off in most regions around the country, it is still not having a major impact on prices.

The average New Zealand house price was \$618,940 last month, up 5% compared to March 2016. Wellington and Central regions are showing the biggest price increases respectively, up 13% and 20% respectively.

In Auckland, where the market cooldown has been most noticeable, the increase has been more circumspect, rising 1.6% on March 2016 to \$986,157.

Sales in each region were down in March, and down 9% nationally.

Harcourts CEO Chris Kennedy says while it is clear the market is going through a much cooler period than we've seen over the past couple of years, there is still plenty of buyer activity.

"It may be slower than we've been used to in recent history, but we need to keep that in perspective. The market is still in a good place.

"I don't believe we should expect see a large drop in sales or prices, but I also don't think we should expect the market to quickly bounce back to the growth of 2015 and 2016.

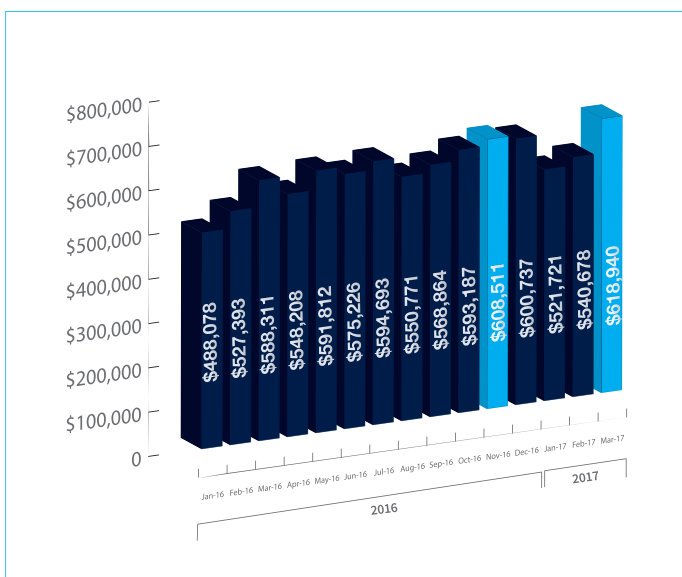
"What we have is a stable market, with a good balance between properties available and buyer demand. That must be a good thing," Kennedy says.

"We've been spoilt by a strong market for some time, but as things cool it's important not to be complacent and to make the effort to find a good sales consultant who will work hard for you."

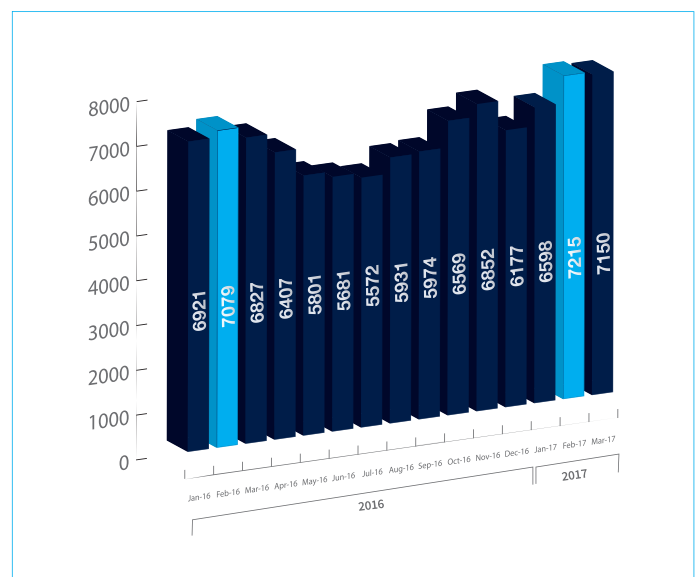


Chris Kennedy
CEO, Harcourts NZ
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NATIONAL: Average sale price year to date



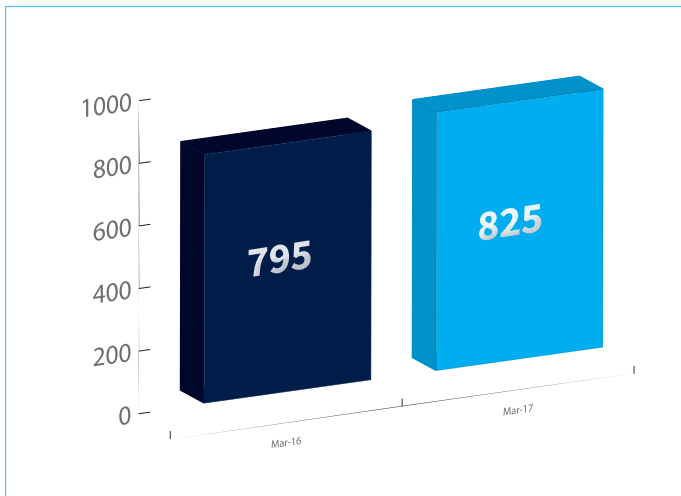
NATIONAL: Property on hand year to date



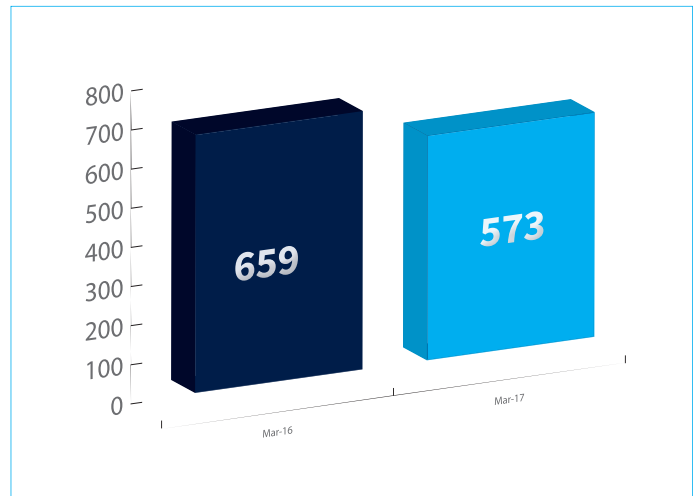
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AUCKLAND: Total listings year to date



AUCKLAND: Written sales year to date



National:

Compared to last year

	Mar 17	Mar 16	% Change
Total listings	2669.5	2665	-0.2%
New auctions	778.5	841.5	-7.5%
Property on hand	7150	6827	4.7%
Written sales	2347.6	2579	-9%
Average sale price	\$618,940	\$588,311	5%

*Based on residential only figures

Auckland Region:

Compared to last year

	Mar 17	Mar 16	% Change
Total listings	825	795	3.7%
New auctions	320.5	350	-8.4%
Property on hand	1,945	1,333	45.9%
Written sales	573	659	-13%
Average sale price	\$986,157	\$970,409	1.6%

*Based on residential only figures

Central Region:

Compared to last year

	Mar 17	Mar 16	% Change
Total listings	507	518	-2.1%
New auctions	115	140	-17.9%
Property on hand	1251	1154	8.4%
Written sales	481	592	-18.8%
Average sale price	\$469,772	\$392,585	20%

*Based on residential only figures

Wellington Region:

Compared to last year

	Mar 17	Mar 16	% Change
Total listings	377	388	-2.8%
New auctions	80	82	-2.4%
Property on hand	753	898	-16.1%
Written sales	394.6	456	-13.5%
Average sale price	\$495,620	\$437,848	13%

*Based on residential only figures

Christchurch Region:

Compared to last year

	Mar 17	Mar 16	% Change
Total listings	563.5	532	5.9%
New auctions	222	219	1.1%
Property on hand	1607	1760	-8.7%
Written sales	491	525	-6.5%
Average sale price	\$588,362	\$545,671	8%

*Based on residential only figures

South Island Region:

Compared to last year

	Mar 17	Mar 16	% Change
Total listings	301	316	-4.7%
Property on hand	1093	1217	-10.2%
Written sales	292	266	9.8%
Average sale price	\$398,455	\$397,303	0%

*Based on residential only figures

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