

South Island Market Watch.

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

What's been happening in the South Island?

South Island Provincial - February 2017

For the first time the average residential house price in the South Island (excluding Christchurch) has risen above \$400,000.

It means the provincial South Island remains the most affordable place in New Zealand to buy residential property – however, following national trends, high demand and low stock levels are pushing up prices.

Property available to buy is down by 5% on February 2016, and this can be attributed to people looking outside of the main centres for affordability and opportunity.

Harcourts CEO Chris Kennedy says immigration to New Zealand reached record levels in 2016, with more than 70,000 new arrivals to the country.

Although Auckland is the main destination, the “halo effect” means demand is creeping up in areas other than the traditional main centres.

Kennedy says the South Island market is likely to benefit from this trend into the foreseeable future.

“It means if you choose the right sales consultant and market your property well, you will achieve a good price.”

For further comment contact:

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Compared to last year

	Feb 2017	Feb 2016	% Change
Total listings	298	284	4.9%
Property on Hand	1,120	1,179	-5.0%
Written Sales	279	289	-3.5%
Average Sale Price	\$403,122	\$391,132	3%

*Based on residential only figures

Property on hand year to date



Average price year to date



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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.