

# Harcourts MarketWatch

December 2009

While speculation has been rife about the New Zealand property market, Harcourts New Zealand's latest statistics indicate things are progressing "normally".

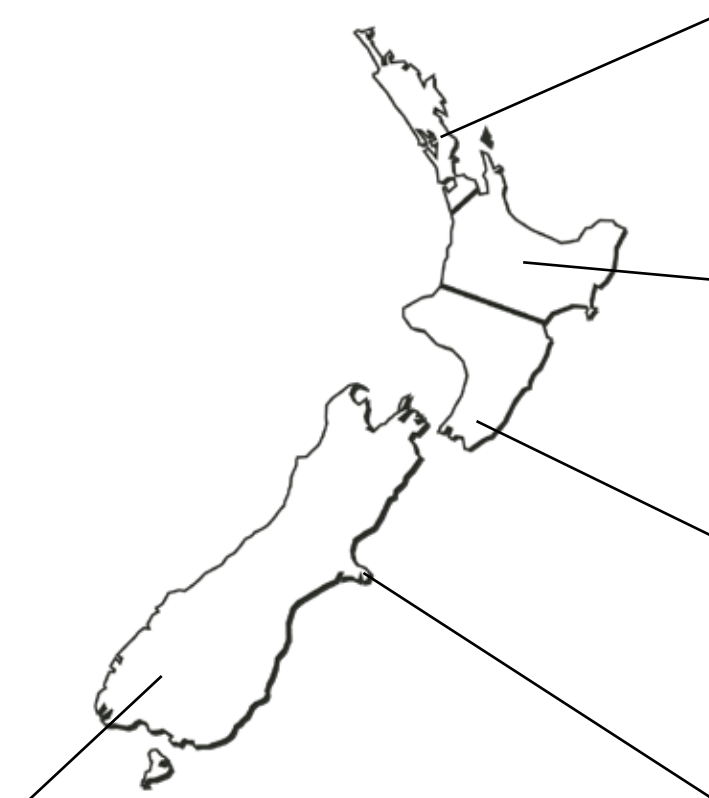
The buying and selling public appear to be in "normal" mode and are just getting on with their property transactions, with a good volume of activity last month, prices at solid levels and anecdotal feedback suggesting the imbalance between demand and supply is easing too.

Last month an average of 26.4% more written sales were completed by Harcourts than in November 2008, while the average price was up in four of our

five regions.

In the upper North Island regions last month we finally saw an increase in the number of new listings coming forward, which is assisting buyers to satisfy their needs. Meanwhile solid average price statistics suggest the market is steady at current levels. Further South listings remain tight and the level of demand for the available stock saw prices in November lifting above those of 12 months ago.

**Bryan Thomson, CEO, Harcourts New Zealand**



<b>NORTHERN</b>	<b>2009</b>	<b>2008</b>	<b>% Change</b>
Exclusive Listings	543	448	21%
Auction/Tender	176	115	53%
Property on Hand	3,829	3,401	13%
Written Sales	394	294	34%
Average Price	\$536,000	\$510,000	5%

A better listing month in our Northern region sees slightly more choice for buyers who remain active. Prices remain at solid levels, slightly up on the same month last year.

<b>CENTRAL</b>	<b>2009</b>	<b>2008</b>	<b>% Change</b>
Exclusive Listings	480	410	17%
Auction/Tender	78	57	37%
Property on Hand	3,424	3,001	14%
Written Sales	324	226	43%
Average Price	\$403,000	\$384,000	-5%

This region's figures show a similar performance to our Northern region, with a good lift in written sales but average prices reflecting the continued stagnation of the farm market.

<b>WELLINGTON</b>	<b>2009</b>	<b>2008</b>	<b>% Change</b>
Exclusive Listings	431	446	-3%
Auction/Tender	113	85	33%
Property on Hand	2,399	2,866	-16%
Written Sales	334	300	11%
Average Price	\$381,000	\$347,000	10%

Listings, both new and available, remain at a premium in the lower North Island, with buyer demand putting upward pressure on the prices of available stock.

<b>SOUTH ISLAND PROVINCIAL</b>	<b>2009</b>	<b>2008</b>	<b>% Change</b>
Exclusive Listings	387	349	11%
Auction/Tender	65	27	141%
Property on Hand	2,592	2,696	-4%
Written Sales	240	227	6%
Average Price	\$300,000	\$292,000	3%

A better listing month in this region, while the volume of written sales and average prices remained stable.

<b>CHRISTCHURCH</b>	<b>2009</b>	<b>2008</b>	<b>% Change</b>
Exclusive Listings	775	785	-1%
Auction/Tender	178	147	21%
Property on Hand	3,581	4,219	-15%
Written Sales	530	383	38%
Average Price	\$432,000	\$381,000	13%

Limited new listings and property on hand coupled with a very active sales month sees good competition within this marketplace. Prices reflect both this competition and the dire state of the market 12 months ago.

Harcourts has been in existence since 1888 and is New Zealand's leading real estate group with around 180 offices nationwide. Harcourts also has over 250 offices in Australia and offices in Indonesia, Fiji, Singapore, China, South Africa, Botswana and Zambia. Visit [www.harcourts.co.nz](http://www.harcourts.co.nz) for more information.

