

# Harcourts MarketWatch

March 2010

In February 2010 the Harcourts New Zealand team achieved good growth in the number of new listings and completed a solid level of written sales too, with average prices steady across the country.

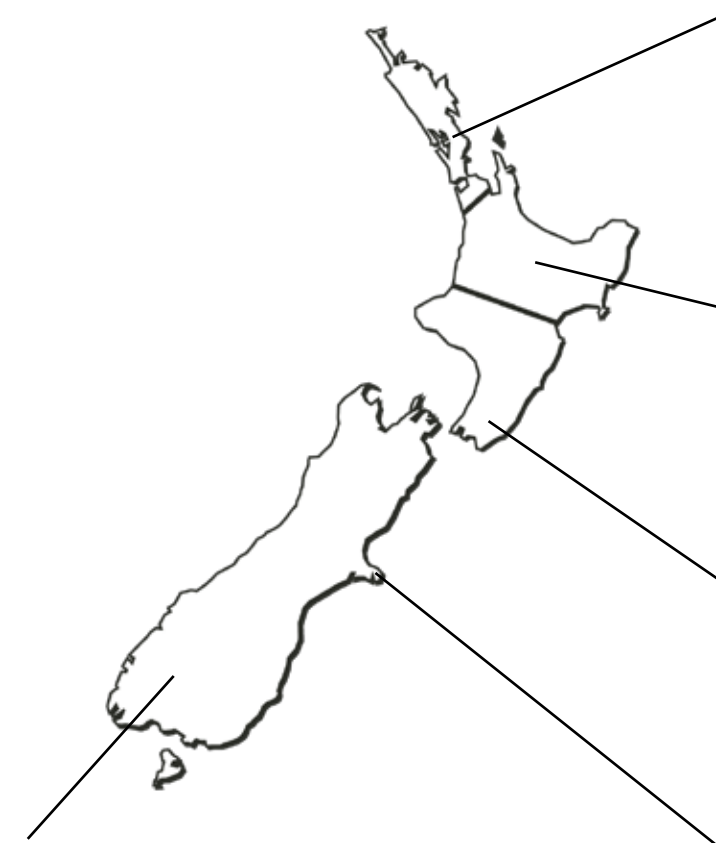
The influx of new stock has helped to offer more choice to buyers in many locations despite written sales numbers increasing markedly on January, as expected, to levels similar to February 2009.

It is important to note however that New Zealand is not one market, with some locations seeing lower levels of sales activity and others seeing continuing

strength. Some of the differential can at least be partially attributed to fears about potential tax regime changes, as higher priced areas particularly in Central Auckland appear to be experiencing stronger levels of activity than more investor-driven parts of the market.

While the Government has already ruled out some tax reforms, I am sure everyone is looking forward to the budget announcement in May which will give some certainty to all New Zealanders.

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



<b>NORTHERN</b>	<b>Feb 2010</b>	<b>Feb 2009</b>	<b>% Change</b>
Exclusive Listings	553	385	44%
Auction/Tender	220	93	137%
Property on Hand	3,405	3,725	-9%
Written Sales	337	311	8%
Average Price	\$542,000	\$475,000	14%

An upsurge in new listings in February will help address the lack of choice there has been for buyers. Average price growth reflects strength in the higher price brackets in the Auckland market.

<b>CENTRAL</b>	<b>Feb 2010</b>	<b>Feb 2009</b>	<b>% Change</b>
Exclusive Listings	496	361	37%
Auction/Tender	84	75	12%
Property on Hand	3,629	2,937	24%
Written Sales	311	315	-1%
Average Price	\$367,000	\$324,000	13%

A strong growth in property on hand in Central North Island and stable sales numbers provides buyers with plenty of choice in this region.

<b>WELLINGTON</b>	<b>Feb 2010</b>	<b>Feb 2009</b>	<b>% Change</b>
Exclusive Listings	517	369	40%
Auction/Tender	142	85	67%
Property on Hand	2,625	2,595	1%
Written Sales	327	329	-
Average Price	\$365,000	\$353,000	3%

There was a sizeable jump in new listings in Harcourts' Wellington region last month. Prices and sales numbers remain stable.

<b>SOUTH ISLAND PROVINCIAL</b>	<b>Feb 2010</b>	<b>Feb 2009</b>	<b>% Change</b>
Exclusive Listings	351	275	28%
Auction/Tender	47	24	96%
Property on Hand	2,668	2,645	1%
Written Sales	259	279	-7%
Average Price	\$317,000	\$269,000	18%

Statistics in the South Island provincial markets remain at similar levels to recent months. Growth in new listings may stimulate buyer activity.

<b>CHRISTCHURCH</b>	<b>Feb 2010</b>	<b>Feb 2009</b>	<b>% Change</b>
Exclusive Listings	946	679	39%
Auction/Tender	170	135	26%
Property on Hand	3,660	4,199	-13%
Written Sales	475	549	-13%
Average Price	\$370,000	\$357,000	4%

Stock on hand remains below February 2009, with written sales numbers at the same ratio. Stronger listing numbers in February will help address the balance though.

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.

