

# Harcourts MarketWatch

May 2010

April is always a transition month in the New Zealand real estate market as we move from the final fling of summer into autumn.

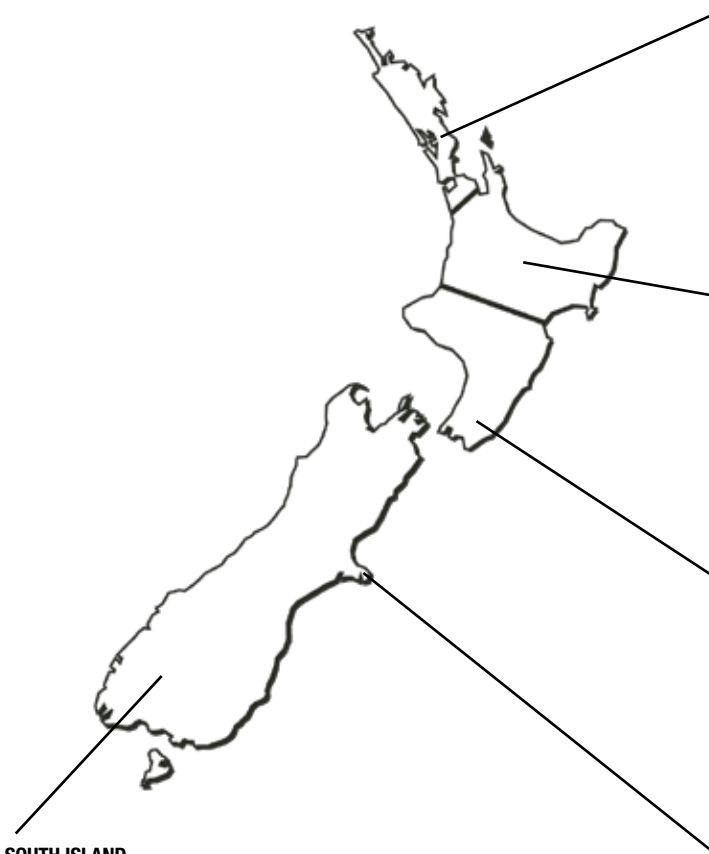
While in April less activity than some other months is expected, last month was quieter than the same month in 2009 as both buyers and sellers stalled, awaiting the Budget announcement.

Any taxation and other changes announced - regardless of whether they are above, below or equal to expectations - should have a positive impact on activity in our real estate marketplace as it lives on confidence, and once everyone finds out what is happening, no matter if they are considering buying or selling, they will

have some facts upon which to act.

The impact of the budget uncertainty on the volume of sales demonstrates how the real estate market operates on emotion more than logic. So, given today's interest rates and the great choice of property for sale in most markets, we expect that following the removal of the "fear of the unknown" sales activity should significantly increase. History will show if we are right.

**Bryan Thomson, Head of Real Estate Operations, Harcourts Australasia**



<b>NORTHERN</b>	<b>April 2010</b>	<b>April 2009</b>	<b>% Change</b>
Exclusive Listings	457	354	29%
Auction/Tender	141	103	37%
Property on Hand	3188	3526	-10%
Written Sales	400	422	-5%
Average Price	\$514,000	\$546,000	-6%

A very productive listing month for our team in this region, however there was a slight reduction in the number of written sales.

<b>CENTRAL</b>	<b>April 2010</b>	<b>April 2009</b>	<b>% Change</b>
Exclusive Listings	370	362	2%
Auction/Tender	70	58	21%
Property on Hand	3441	2898	19%
Written Sales	290	342	-15%
Average Price	\$377,000	\$375,000	=

The month ended with a volume of property on hand above April last year and fewer written sales but there is anecdotal feedback of more rural activity starting.

<b>WELLINGTON</b>	<b>April 2010</b>	<b>April 2009</b>	<b>% Change</b>
Exclusive Listings	330	330	=
Auction/Tender	88	78	13%
Property on Hand	2683	2450	10%
Written Sales	301	387	-22%
Average Price	\$372,000	\$328,000	13%

These figures show a significant reduction in the number of written sales by Harcourts in the lower North Island when compared to last April.

<b>SOUTH ISLAND PROVINCIAL</b>	<b>April 2010</b>	<b>April 2009</b>	<b>% Change</b>
Exclusive Listings	303	257	18%
Auction/Tender	40	45	-11%
Property on Hand	2657	2454	8%
Written Sales	207	223	-7%
Average Price	\$307,000	\$283,000	8%

Another region where the slower market sees sales numbers below April 2009 alongside levels of new listings increasing.

<b>CHRISTCHURCH</b>	<b>April 2010</b>	<b>April 2009</b>	<b>% Change</b>
Exclusive Listings	666	539	24%
Auction/Tender	77	118	-35%
Property on Hand	3518	3920	-10%
Written Sales	416	622	-33%
Average Price	\$402,000	\$353,000	14%

A big month for new listings in the Garden City and a large reduction in the number of written sales will see inventory climb if the trend continues.

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