

# Harcourts MarketWatch

October 2011

The New Zealand real estate market continues its climb out of the doldrums' according to NZ's largest real estate company. Harcourts has reported an increase in written sales of 19.8% in September against the same month in 2010. One product of this more buoyant market is the resurgence in popularity of auctions as the preferred method of sale by sellers. Many markets are now experiencing multiple buyers on properties which supports the 3.7% increase

in the average sale price. Christchurch results have elevated with very high exclusive listings, written sales and auctions and tenders and all during one of the toughest environments it has ever seen.

**Hayden Duncan, CEO**  
Harcourts New Zealand



NORTHERN	September 2011	September 2010	Change
New Exclusive Listings	428	407	5.2%
New Auction/Tender Listings	177.5	139	27.7%
Property on Hand	3,110	3,113	-0.1%
Written Sales	408	355	14.9%
Average Price	\$520,466	\$516,308	0.8%

All aspects of the Northern market show increased activity again this month. For the last 5 months exclusive listings have risen and with auctions up 28.1% this method of sale has helped the average sale price rise to one of the highest prices since November 2010.

CENTRAL	September 2011	September 2010	Change
New Exclusive Listings	370	345	7.2%
New Auction/Tender Listings	64	74	-13.5%
Property on Hand	2,841	3,334	-14.8%
Written Sales	254	249	2.0%
Average Price	\$320,554	\$308,650	3.9%

Property on hand is becoming a serious problem in this region with buyers not able to find what they are looking for. With prices firming and such a short supply for buyers, now is the time to take your property to the market.

WELLINGTON	September 2011	September 2010	Change
New Exclusive Listings	330	362	-8.8%
New Auction/Tender Listings	148	130	13.8%
Property on Hand	2,349	2,637	-10.9%
Written Sales	294	289	1.7%
Average Price	\$362,564	\$354,458	2.3%

Wellington continues to show no signs of the confidence reflected in the other main cities. Sales volumes remain surprisingly low given prices are firming throughout the region.

SOUTH ISLAND PROVINCIAL	September 2011	September 2010	Change
New Exclusive Listings	315	268	17.5%
New Auction/Tender Listings	49	42	16.7%
Property on Hand	2,755	2,550	8.0%
Written Sales	218	182	19.8%
Average Price	\$301,304	\$281,212	7.1%

Increased sales activity continues in the South Island with written sales up 19.8%, the highest rise in the country for a second month compared to last year. Auction and tenders are up 16.7% against September 2010 but down last months surge. Is this a result of a rural recovery led from the south?

CHRISTCHURCH	September 2011	September 2010	Change
New Exclusive Listings	643	465	38.3%
New Auction/Tender Listings	133	53	150.9%
Property on Hand	2,802	3,146	-10.9%
Written Sales	501	320	56.6%
Average Price	\$381,188	\$385,982	-1.2%

Christchurch auctions and tender results are up an amazing 151% this month. Listings are up by 38.3%, the highest since August 2010 pre earthquake, and as quick as the listings come on the market they are being sold with written sales up 56.6%.

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.

Harcourts has been in existence since 1888 and is New Zealand's largest real estate group with more than 180 offices nationwide. Harcourts also has over 280 offices in Australia and offices in Indonesia, Fiji, China, South Africa, Zambia and the USA. Visit [www.harcourts.co.nz](http://www.harcourts.co.nz) for more information.

