

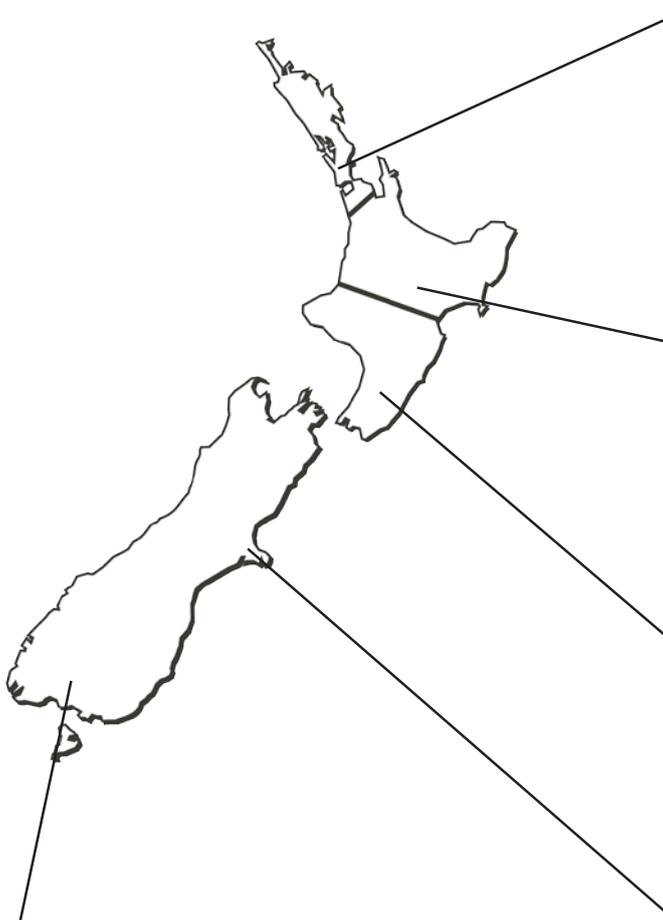
Harcourts MarketWatch

August 2012

As we revel in the gold medal successes of our athletes this week, the nation's property market is also in high spirits. All indicators are up this month, continuing to show improvement in a recovering market. However, the last in the race is still stock on hand, as the issue of further reductions in stock levels continue to

plague the country. Auction volumes continue to rise as pre-approved buyers wait in the blocks to 'Bolt' for the finish line. Sellers, get ready for a medal.

Hayden Duncan, CEO
Harcourts New Zealand



	July 2012	July 2011	Change
NORTHERN			
New Exclusive Listings	361	422	-14.5%
New Auction/Tender Listings	234	148	58.1%
Property on Hand	2607	3106	-16.1%
Written Sales	523	426.5	22.6%
Average Price	\$559,149	\$523,279	6.9%

Auckland continues to lead demand against limited supply this month compared to the remainder of the country. Hitting a new record low for existing stock on hand, at -16.1%, written sales are up by 22.6%, showing buyers are keen to 'snatch and grab' listings as quick as they appear. Increases to the average sale price continue upward with a 6.9% rise this month.

	July 2012	July 2011	Change
CENTRAL			
New Exclusive Listings	360	290	24.1%
New Auction/Tender Listings	82	61	34.4%
Property on Hand	3237	2764	17.1%
Written Sales	356	270	31.9%
Average Price	\$308,942	\$301,641	2.4%

Steady activity across the Central region is fuelled by first home buyers coming to the market. Competition amongst buyers has all indicators up and sellers are using it to their advantage as written sales soar 31.9%. Steady activity again for the Central region.

	July 2012	July 2011	Change
WELLINGTON			
New Exclusive Listings	252	276	-8.7%
New Auction/Tender Listings	85	71	19.7%
Property on Hand	2101	2439	-13.9%
Written Sales	317	304	4.3%
Average Price	\$327,677	\$334,173	-1.9%

Persistently low stock levels continue to stay in Wellington over the winter months with a low of 13.9% for July. Another big surge in new auctions, up 19.7%, is helping to move what stock is in the region.

	July 2012	July 2011	Change
CHRISTCHURCH			
New Exclusive Listings	558	550	1.5%
New Auction/Tender Listings	94	77	22.1%
Property on Hand	2475	2721	-9.0%
Written Sales	411	511	-19.6%
Average Price	\$396,123	\$389,182	1.8%

The new City Plan offers 'greener' pastures for Cantabrian's this month as new exclusive listings come to the market increasing 1.5%, the first increase of this quarter. New auctions are still maintaining their steady increase through winter and the average sale price is again up, at 1.8% on this time last year.

	July 2012	July 2011	Change
SOUTH ISLAND PROVINCIAL			
New Exclusive Listings	273	242	12.8%
New Auction/Tender Listings	27	38	-28.9%
Property on Hand	2624	2674	-1.9%
Written Sales	258	230	12.2%
Average Price	\$292,894	\$302,195	-3.1%

With difficult weather in the region a slight drop in activity is usual for this time of year. New auction numbers dropped by 28.9%, but more positivity, written sales rose 12.2% against July 2011. Exclusive listings rose 12.8% so no real concerns for the region.

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 for more information.

