

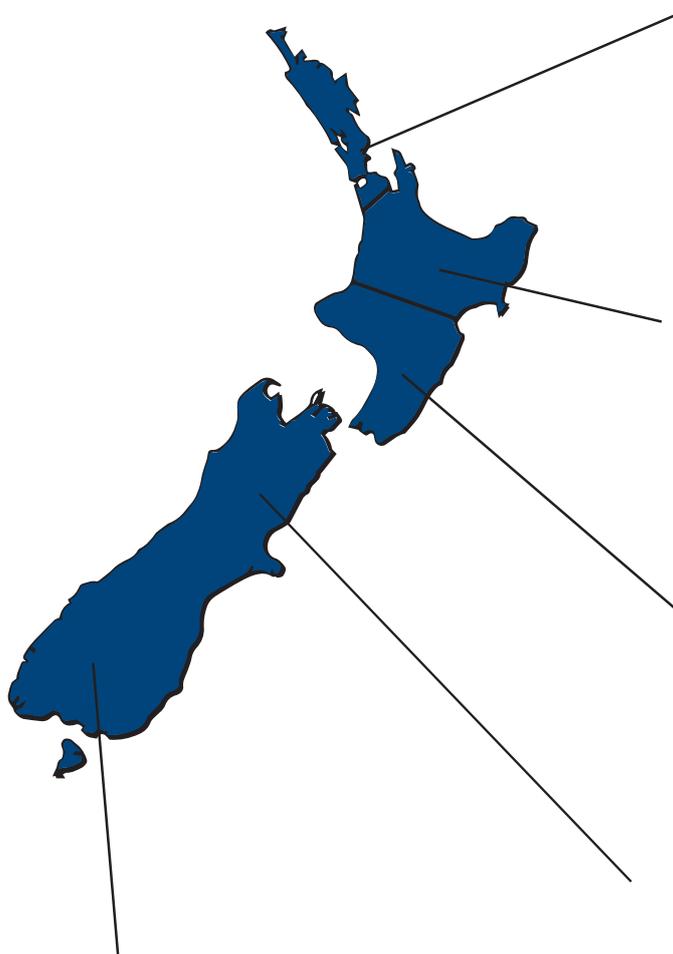
Harcourts MarketWatch

November 2012

With house prices continuing to rise 12.2% nationally, buyers still hang in hope of relief but as the government fails to provide a detailed solution for them, frustrations grow. Where is the proactive solution to affordable housing for those buyers now reported to be door-knocking out of desperation for a home? A rise in residential dwelling consents and listings in Auckland and Christchurch will not abate the supply vs. demand issue prevalent in these centres. This is an issue not ready to go away as red tape and process stifle progress. Publicity around auctions grows as sellers' preferred method of sale and

this is reflected in a 33.7% increase in new auctions across the country making for an active sellers market.

Hayden Duncan, CEO
Harcourts New Zealand
@HarcourtsNZ



NORTHERN	November 2012	November 2011	Change
New Exclusive Listings	499	441	13.2
New Auction/Tender Listings	383	256	49.6
Property on Hand	2703	3258	-17.0
Written Sales	583	438.2	33.0
Average Price	572,908	496,873	15.3

An increase in Harcourts' average house price has surpassed the national figures this month. Strong and continued auction growth in the region saw over a 37% increase in auctions year on year. Property on hand sits at the 4th lowest monthly level in a decade. The region in our view has significant, long term accommodation issues which will continue the current value's trend upward.

CENTRAL	November 2012	November 2011	Change
New Exclusive Listings	563	358	57.3
New Auction/Tender Listings	109	112	-2.7
Property on Hand	3295	2991	10.2
Written Sales	342	255	34.1
Average Price	319,218	298,147	7.1

Momentum comes in the central region as new exclusive listings are up 57.3%, providing keen buyers a lot of choice compared to other regions. A slight rise in the average sale price and a 34.1% rise in written sales are encouraging signs that the recovery in the region may be sustainable.

WELLINGTON	November 2012	November 2011	Change
New Exclusive Listings	378	349	8.3
New Auction/Tender Listings	182	134	35.8
Property on Hand	2265	2458	-7.9
Written Sales	395	282	40.1
Average Price	363284	319406	13.7

The warmer weather has injected some activity in the region this month with nearly all indicators up and written sales up 40.1%, the highest since March 2011. Property inventory levels dropped in the region; however uncertainty still remains in the government sector job market. For that reason Wellington continues to remain relatively steady compared to other markets in New Zealand.

SOUTH ISLAND PROVINCIAL	November 2012	November 2011	Change
New Exclusive Listings	348	347	0.3
New Auction/Tender Listings	68	48	41.7
Property on Hand	2653	2847	-6.8
Written Sales	281	218	28.9
Average Price	298474	265282	12.5

Even though the provincial south is affected by the same shortage of available inventory as the rest of the country, written sales are up 28.7% and bringing big numbers to buy at auction with new auctions up 41.7%.

CHRISTCHURCH	November 2012	November 2011	Change
New Exclusive Listings	470	477.5	-1.6
New Auction/Tender Listings	161	129.8	24.0
Property on Hand	2430	2714	-10.5
Written Sales	460	403	14.1
Average Price	401900	381846	5.3

Residential house building in Canterbury is gathering pace with nearly four hundred new residential consents for September, 80% ahead of September 2011. Homes for sale are limited and this, combined with the activity in auctions rooms, has the region's average sale price now creeping up over \$400,000.

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.

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