

Christchurch Metro MarketWatch

February 2014

Christchurch Metro Overview:

The average house price in Christchurch is up 21% on last year and now sits at \$463,814 – a clear indicator of a bullish market.

Total listings are down, highlighting the problem that faces Christchurch while the rebuild slowly moves along – demand significantly outstrips supply.

Christchurch lost 10,000 houses on 22 February 2011 and a further 25,000 are seriously damaged. The Government estimates the need for 20,000-25,000 people to come into the city to carry out the \$20-26 billion of rebuild work required. There is no doubt Christchurch will be facing an incredible housing shortage into the foreseeable future and prices and rents will continue to rise.

Understandably, the Reserve Bank's loan-to-value restrictions have not affected the Christchurch market, which is driven by extraordinary circumstances.

Auction numbers continue to rise and now account for 32.5% of all listings. The competitive nature of the auction process is understood by vendors to be the best way to secure a top price.

Overall the property market in Christchurch is fast paced, with houses selling swiftly and for record prices. The high demand, low supply environment will continue for a long time yet and there will not be any significant drop in prices. Those looking to enter the property market would be wise to act sooner rather than later as there is still value to be had.

For further comment contact:

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CHRISTCHURCH METRO	January 14	January 13	Change
Total listings	360	417	-13.7%
New Auctions	117	110.5	5.9%
Property on Hand	1608	1594	0.9%
Written Sales	253	290	-12.8%
Average Sale Price	\$463,814	\$384,648	21%



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