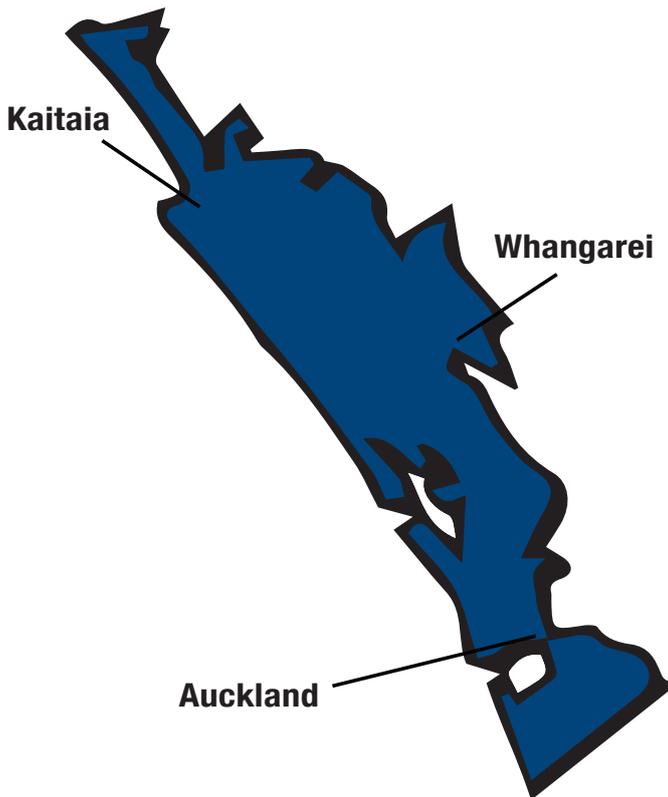


# Northern Region MarketWatch

March 2014



NORTHERN REGION	February 2014	February 2013	Change
Total listings	881	902.5	-2.4%
New Auctions	296	311	-4.8%
Property on Hand	2,817	2,669	5.5%
Written Sales	586	609	-3.8%
Average Sale Price	\$648,790	\$550,682	18%

## Regional Overview:

Data from New Zealand's largest real estate group Harcourts for the month of February shows that there is continued pressure on the housing market, with the average sales price sitting at \$648,790 – up 18% on the same time last year.

Harcourts CEO Hayden Duncan says each month Harcourts' data for the Northern Region is repeatedly demonstrating that the LVR restrictions have not had the intended effect in this region, with prices and written sales remaining strong.

Where the LVR restrictions are having a tangible effect is in the markets outside of Auckland and Christchurch, however in provincial New Zealand the problem of housing unaffordability doesn't exist.

First home buyers and investors who were initially dissuaded from entering the market because of the restrictions, have found their way around the need for a 20% deposit through the assistance of second tier lenders and family loans.

Harcourts sales consultants continue to report increased interest in properties on the outer edges of Auckland, as buyers look to make affordable purchases away from the heated central suburbs. Competition for these properties is also becoming fierce.

Rising immigration and falling unemployment have contributed to the overall confidence in the housing market and demand for property remains extremely high.

Interest rates are expected to rise from this month, however, this is unlikely to dampen a market fuelled by unprecedented high demand combined with limited supply.

### For further comment contact:

Hayden Duncan  
Chief Executive Officer,  
Harcourts New Zealand  
Ph: 021 222 6414



## #HarcourtsGlobal Campaign

Introducing the #HarcourtsGlobal Campaign which is designed to grow the public's awareness of Harcourts' international presence, both with physical offices in eight countries as well as worldwide reach through our technology.

The underlying focus for the campaign is both brand awareness and as a listing piece to educate sellers on how the strength of our International brand can benefit them.

Further information can be found on Harcourts One.