

Christchurch Metro MarketWatch

April 2014

Christchurch Metro Overview:

For the first time in history the average selling price for a residential property in Christchurch is over half a million dollars, sitting at \$507,681. This is up 19% on the same time last year and has jumped by 2.7% from February's high.

Total listings are down by 16.5% and written sales are up by 13.7%, which indicates how competitive the residential market is. Demand for housing is outstripping supply.

Last month Reserve Bank Governor Graeme Wheeler increased the official cash rate to 2.75%, saying rising interest rates will have a moderating influence on the housing market.

This is unlikely to be the case in Christchurch, where our rapidly growing population will continue to push prices up.

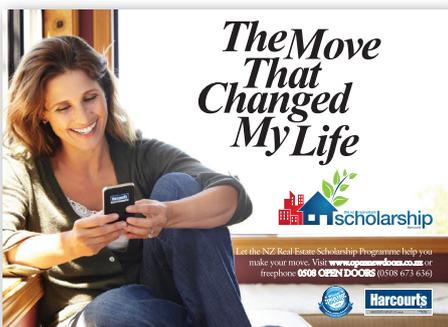
The same can be said for the loan to value restrictions (LVR), which have failed to have an effect on prices in the city. The only outcome is it is now more difficult for first home buyers to enter the market.

Auctions continue to gain traction in Christchurch, with auction numbers up 4.7% on last year. Vendors are seeing the value in letting the market determine price, rather than fixing, when demand is so high.

For further comment contact:

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CHRISTCHURCH METRO	March 14	March 13	Change
Total listings	474	568	-16.5%
New Auctions	155	148	4.7%
Property on Hand	1613	1500	7.5%
Written Sales	472	415	13.7%
Average Sale Price	\$507,681	\$425,819	19%



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Applications open on Monday 31st March but if you would like to talk to someone about a career in Real Estate before then please contact us on **0508 OPEN DOORS** (0508 673 636) or by emailing opennewdoors@harcourts.co.nz