

Harcourts Market Watch.

Bringing you the latest news, facts and figures specific to your local market.

National Overview

As election day nears, sales are down across the country by 18%.

Harcourts CEO Chris Kennedy says it's a time when many New Zealanders hold off on making important financial decisions, to see the lay of the land after election night.

“At Harcourts we traditionally see a dip in the number of new listings and sales in the weeks leading up to an election, as much as 20%. And then when the results are known and people are feeling secure again, listings return to their pre-election levels.

“To a lesser extent, the same phenomenon occurs in winter. People believe it's a smart move to wait until the spring before selling and, resultantly, sales drop because there is less choice on the market.”

However, Kennedy says it is inarguable that the property market has dropped from the heights of 2015/16.

There are many reasons for an overall drop in sales. Investment has fallen off due to the Inland Revenue Department's introduction of the bright-line rule, the Reserve Bank's loan to value ratio restrictions, and foreign investors facing a more difficult task in transferring money out of their countries.

The good news is regardless of what happens during the election, our economy is thriving and business confidence is high. This is not going to change overnight.

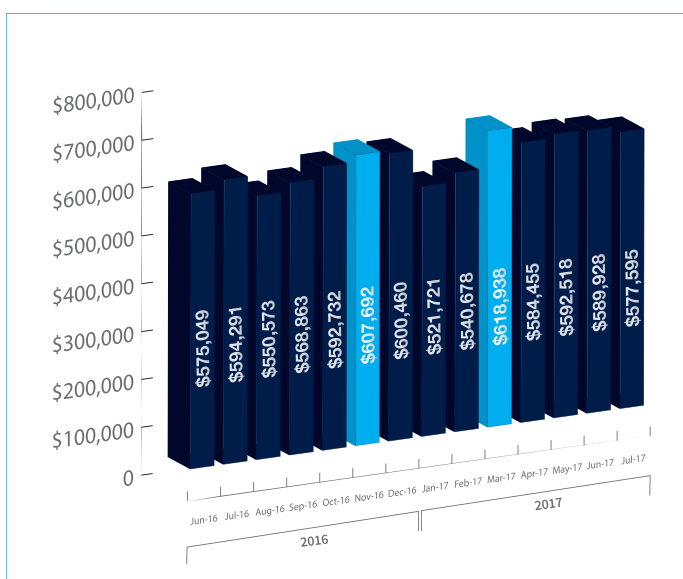
“So, yes the property market has changed. Real estate goes through cycles and this is totally normal.

“Things have slowed, but that doesn't mean there is going to be a crash. Just an adjustment in sales levels, prices and expectations.”

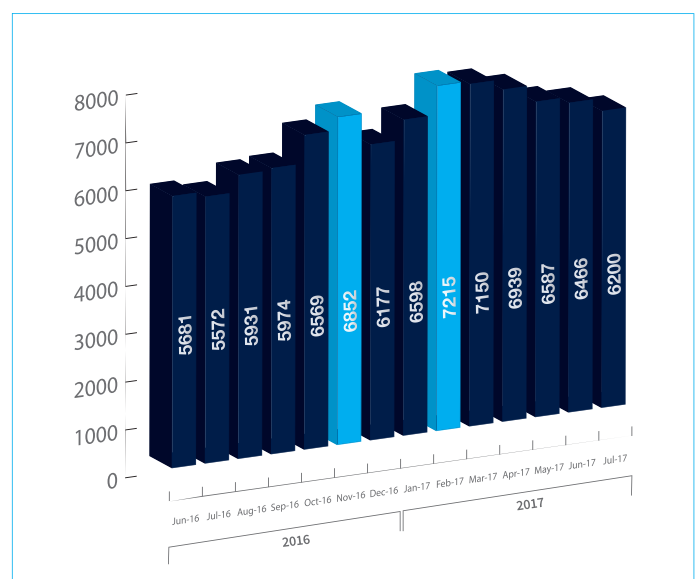


Chris Kennedy
CEO, Harcourts NZ
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NATIONAL: Average sale price year to date



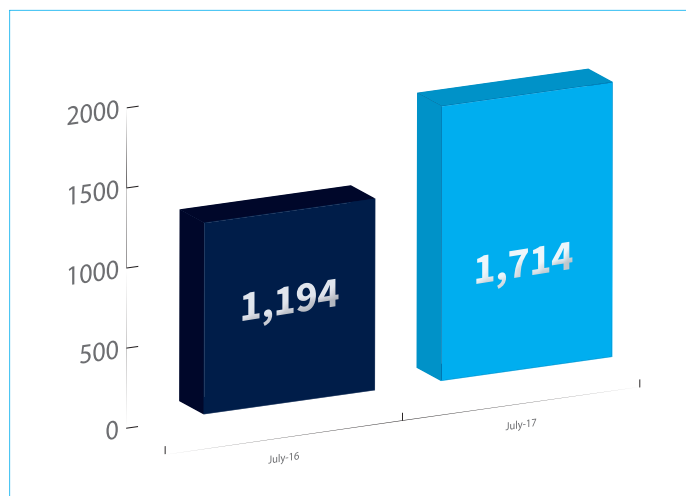
NATIONAL: Property on hand year to date



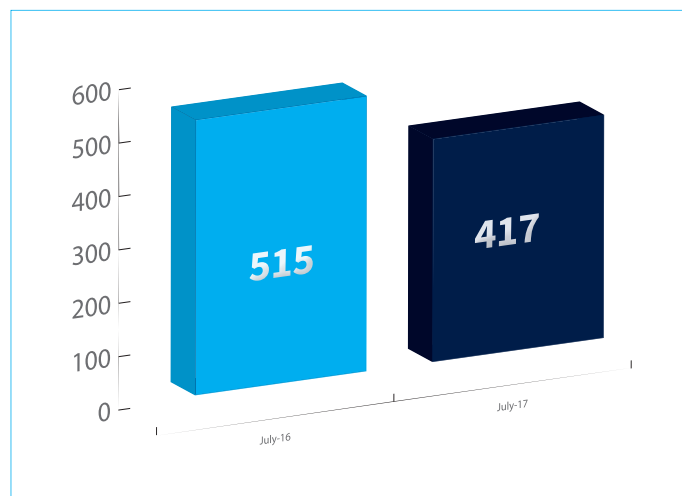
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AUCKLAND: Property on hand year to date



AUCKLAND: Written sales year to date



National:

Compared to last year

	July 17	July 16	% Change
Total listings	1772.5	2019.5	-12.2%
New auctions	442.5	745.0	-40.6%
Property on hand	6200	5527	11.3%
Written sales	1627	1986	-18.1%
Average sale price	\$577,595	\$594,291	-3%

*Based on residential only figures

Auckland Region:

Compared to last year

	July 17	July 16	% Change
Total listings	472	631	-25%
New auctions	149.5	347.5	-56.9%
Property on hand	1,714	1,194	43.5%
Written sales	417	515	-19%
Average sale price	\$1,009,090	\$996,504	1.2%

*Based on residential only figures

Central Region:

Compared to last year

	July 17	July 16	% Change
Total listings	385	391	-1.5%
New auctions	124	166	-25.3%
Property on hand	1098	944	16.3%
Written sales	338	403	-16.1%
Average sale price	\$476,187	\$455,895	4%

*Based on residential only figures

Wellington Region:

Compared to last year

	July 17	July 16	% Change
Total listings	327	291	12.4%
New auctions	58	50	16%
Property on hand	657	626	5%
Written sales	270	294	-8.2%
Average sale price	\$457,354	\$422,364	8%

*Based on residential only figures

Christchurch Region:

Compared to last year

	July 17	July 16	% Change
Total listings	335.5	378.5	-11.4%
New auctions	95	152.5	-37.7%
Property on hand	1372	1385	-0.9%
Written sales	370	413	-10.4%
Average sale price	\$488,079	\$521,850	-6%

*Based on residential only figures

South Island Region:

Compared to last year

	July 17	July 16	% Change
Total listings	173	228	-24.1%
Property on hand	891	1013	-12%
Written sales	162	235	-31.1%
Average sale price	\$381,327	\$364,783	5%

*Based on residential only figures