



Market watch

Tightening numbers of available homes in the main centres coupled with the easing and competitive lending criteria with the main banks competing strongly for the mortgage market share has seen a continued run of increasing activity in most areas nationwide.

This is allowing first home buyers to purchase, therefore first home buyers from four to five years ago now have the ability to move up to their next home. Prices have seen some upward pressure however not to the extent some were anticipating. With a severe shortage of homes already in the main centres and no significant lift in new building consents, the competition for existing homes will continue to drive prices up further. Our property investor clients are also going to see continued strength in rental prices with the same issues prevailing. Auctions are remaining the most effective process to sell and our clients have supported the view with increased numbers of auctions nationally.

Christchurch	Jan 2012	Jan 2011	% change
New Exclusive Listings	463	440	5.2%
New Auction/Tender Listings	77	86	-10.5%
Property on Hand	2664	3119	-14.6%
Written Sales	347	316	9.8%
Average Price	\$387,363	\$365,419	6.0%

With new listings up 5.2%, written sales up 9.8% and the average sale price up 6.0% this month Christchurch residents are showing their confidence in the future of the region. Although listings are still scarce, property that is available is selling, selling fast, and sellers are achieving good prices with Harcourts, especially at Auction.