

# Harcourts MarketWatch

December 2011

With the distractions of the elections and Rugby World Cup behind us, New Zealanders have been turning their focus to real estate in a manner not seen in 24 months. Harcourts, New Zealand's largest real estate group, have seen figures reflect both settled and written sales numbers for the group at two year highs. The Northern region, Christchurch and South Island provincial markets all showed significant increases in activity while the Waikato and Wellington regions continue the trend of following

Auckland and Christchurch with signs of confidence returning.

The Waikato did see some strong rural activity returning with a number of large sales concluded including one for in excess of \$7.7 million. This does reflect the returning confidence in the rural sector and will have strong flow on effects into the rest of the economy.

**Hayden Duncan, CEO  
Harcourts New Zealand**



NORTHERN	November 2011	November 2010	Change
New Exclusive Listings	467.5	483	-3.2%
New Auction/Tender Listings	132.5	166	-20.2%
Property on Hand	3,243	3,352	-3.3%
Written Sales	528.2	414	27.6%
Average Price	\$509,277	\$538,658	-5.5%

New properties coming to market continue to tighten while written sales are up by 27.6% as some are eager for results pre-Christmas and Harcourts market share in the region continues to grow together.

CENTRAL	November 2011	November 2010	Change
New Exclusive Listings	499	433	15.2%
New Auction/Tender Listings	80	75	6.7%
Property on Hand	3,273	3,109	5.3%
Written Sales	325	247	31.6%
Average Price	\$303,225	\$333,765	-9.2%

Apart from a slight drop in the average sale price, activity has warmed and the summer months in the rural sector bring confidence with written sales up to 31.6%. Are these the signs of the rural recovery we have been predicting?

WELLINGTON	November 2011	November 2010	Change
New Exclusive Listings	374	458	-18.3%
New Auction/Tender Listings	137	121	13.2%
Property on Hand	2,457	2,726	-9.9%
Written Sales	345	307	12.4%
Average Price	\$383,778	\$346,527	10.7%

With written sales up 12.4% it's no wonder more sellers aren't seeing this as a good time to go to market. Auctions and tenders still seem to be the sale method of choice up 13.2% on the same time last year.

SOUTH ISLAND PROVINCIAL	November 2011	November 2010	Change
New Exclusive Listings	407	365	11.5%
New Auction/Tender Listings	55	41	34.1%
Property on Hand	2,951	2,747	7.4%
Written Sales	237	201	17.9%
Average Price	\$304,174	\$320,078	-5.0%

Still showing positive times of strong activity in all areas, the South Island provinces have the highest increase of new auction and tenders this month with a 34.1% increase on this time last year. Although the average sale price is down slightly on November 2010 it is the highest it's been since August 2011.

CHRISTCHURCH	November 2011	November 2010	Change
New Exclusive Listings	557	617	-9.7%
New Auction/Tender Listings	102	112	-8.9%
Property on Hand	2,735	3,238	-15.5%
Written Sales	479	383	25.1%
Average Price	\$386,712	\$368,938	4.8%

As insurance continues to be the main issue in Christchurch the average sale price still remains up 4.8% on this time last year. As zoning classifications change, property on hand remains down 15.5% but written sales are up 25.5% so although listings are still scarce, property that is available, is selling.

Disclaimer: All Harcourts MarketWatch figures are current to the end of the reported month and are compared to the same month ended for the previous year. 'Written Sales' is defined by all sales brought to contract status, where 'Settled Sales' are the results of contracts completed at the close of the reported month. Written Sales are a snapshot of the markets temperature while Settled Sales show what has happened in the previous month.

Harcourts has been in existence since 1888 and is New Zealand's largest real estate group with more than 180 offices nationwide. Harcourts also has over 280 offices in Australia and offices in Indonesia, Fiji, China, South Africa, Zambia and the USA. Visit [www.harcourts.co.nz](http://www.harcourts.co.nz) for more information.

