

# Market Comment **September 2018**



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## There is no doubt that Spring has come early to the Property Market in our city, with the release of the REINZ Sales figures for August.

Sales volumes have leapt up yet again from the low levels experienced in July. August showed that there were 539 Property Sales in the City in August, up by a massive 21.6% over the previous month.

At the same time, there was a small recorded lift in the Median Sale Price to \$440,000.00. This lift in volume has occurred slightly earlier than normal but was expected (probably more so in actual September).

The reason as I said is simply because Spring has come early. The good weather we have been experiencing and warm temperatures have brought the sellers and more buyers into the market a little earlier than expected.

Our Christchurch market remains solid and steady with prices staying consistently steady as well. The days on market have remained constant at a 37 day average for a few months now. As a consequence, writing this report can almost be repetitive.

The lift in the median sale price, I think is a reflection of more sales activity in the top and the market rather than any real price movement, as long-term results show the median sale price has for many months now consistently hovered in the \$440,000 plus or minus \$5000 range.

Here at Harcourts we are seeing a lot more new stock coming into the Market and as we have said many times these has always been a good base of potential buyers waiting in the wings over winter for freshly listed property to be available, and its obvious those buyers are ready to purchase well priced new listings.

Our industry will have some new legislation changes to grapple with over the coming months with the introduction of changes to the Overseas Investments Act essentially coming into play mid-October – in layman’s terms that is the ban on foreign buyers. Then from the 1st January we will have legislation around Anti-Money Laundering that we will also need to comply with, requiring us to verify the identity of our vendor clients.

I can only stress if you are in any part of the Christchurch Real Estate Market you need to be working with the best professionally trained and most current Real Estate Company to ensure there are no legislation issues, regardless of whether you are a buyer or seller.

I also know that that Company is Harcourts – Give us a call!

We know Christchurch, we know our market and we sell most of it! Its our job to look after you and help you get the sale you want.