



News Release

December 2009

## MEDIAN HOUSE PRICES DOUBLE THAT OF YEAR 2000

Median house prices have more than doubled over the past 10 years, figures released by the Real Estate Institute of New Zealand (REINZ) reveal today.

The national median of \$355,000 for the month of November has increased more than 100 percent on the corresponding figure (\$174,000) for November 2000 and is also up \$17,500 or 5.2 percent on the median price for November 2008.

Real Estate Institute of New Zealand President, Peter McDonald, says the residential property market in New Zealand appears to have stabilised after last month's all-time high national figures.

"It's been a long held belief that property doubles in value every decade. This trend has been borne out in this month's analysis of median house prices for New Zealand," Mr McDonald says.

Around the country, median values have risen in nine out of 12 districts compared with November 2008 prices. The largest gains were Auckland, up 10.6 percent to \$470,000, followed by Northland up 5.9 percent to \$341,000 and Waikato/Bay of Plenty, also up 5.9 percent to \$320,000. The two largest drops in property values were at Central Otago Lakes, down 7.2 percent to \$441,000 and Hawke's Bay, down 6.0 percent to \$275,000.

"The market appears to have retained the momentum gained over the last few years and median prices this month mirror the all-time highs experienced in October," says Mr McDonald.

Another positive picture of the market is the number of houses sold, he says. The total number of 6,056 houses sold in November 2009 was well up on the same month last year, when 4,279 houses were sold.

The national median for days to sell in November was 33 compared with 31 in October 2009 and the sluggish 44 days in the corresponding period a year ago. Sales were quickest in Southland at a snappy 20 median days, while in Wellington it was 28 median days and in Canterbury/Westland and Otago, the median days to sell was just 29. Northland was the slowest market, with houses taking a median of 58 days to sell.



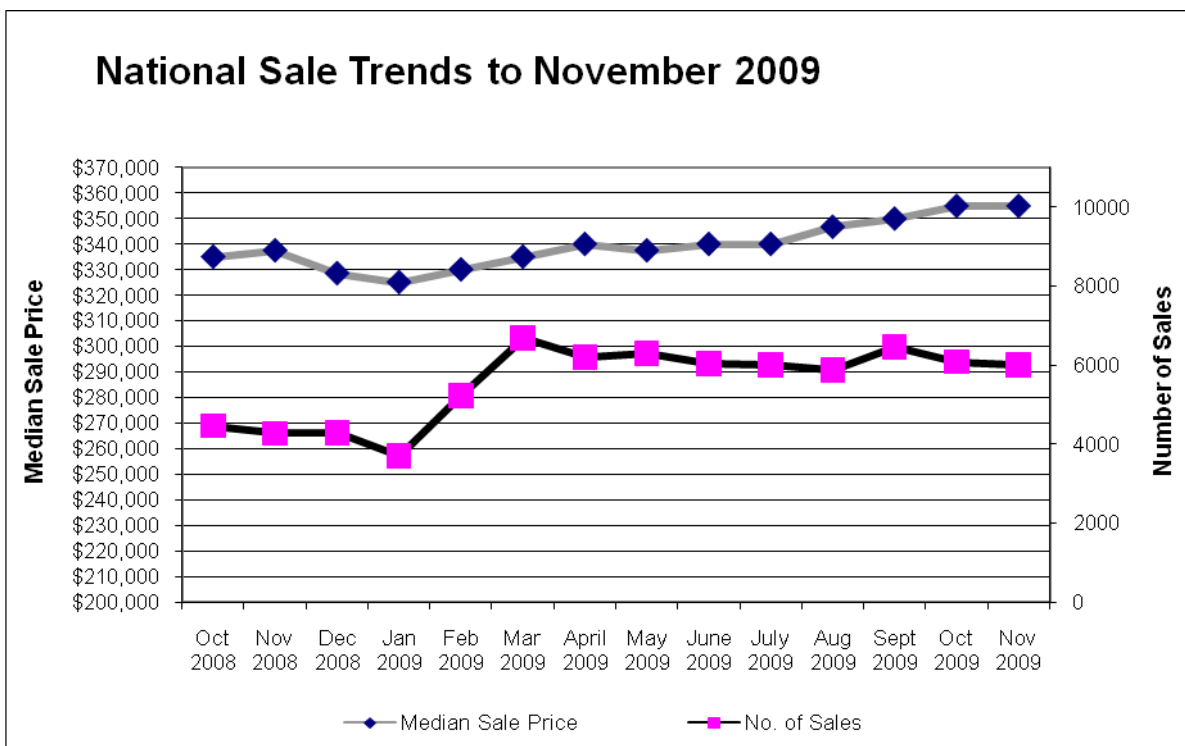
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**Explanatory Note:**

The monthly REINZ residential sales reports remain the most contemporary and up-to-date statistics on house prices and sales in New Zealand. They are based on actual sales reported by real estate agents. These sales are taken as of the date that a transaction becomes unconditional.

Other surveys of the residential property market are based on information from Territorial Authorities regarding settlement and the receipt of documents by the Authority from a solicitor. As such, this information involves a lag of four to six weeks before the sale is recorded by the Territorial Authority.

REINZ sales figures are recorded on the day a transaction is concluded (should this read – on the day a transaction is declared unconditional) and includes sales as of 5:00pm on the last business day of the month.



## **Residential Highlights – November 2009**

### **Northland**

In total, 146 houses sold in Northland in November (October 2009: 113; November 2008: 93). The median price increased to \$341,000 from \$310,000 in October (November 2008: \$322,000).

28 houses sold in the Whangarei County area (October 2009: 11; November 2008:16). The median price increased to \$391,500 from \$361,000 in October (November 2008: \$430,000).

63 houses sold in Whangarei City in November, up from 56 in October 2009 (November 2008: 35). The median was up at \$325,000 (October 2009: \$306,497; November 2008: \$300,000).

### **Auckland**

The median house price in Auckland increased to \$470,000 in November (October 2009: \$455,000 November 2008: \$425,000). 2,192 houses sold in November, compared with 2,072 sold in October (November 2008: 1,411).

The median sale price for a North Shore City home increased to \$560,000 in November. (October 2009: \$545,000; November 2008: \$513,250). 428 houses sold during the month, an increase on the 409 sold in October 2009. (November 2008: 266).

Sales volume was down in Waitakere City in November with 281 sold (October 2009: 297; November 2008: 187). The median price also decreased to \$385,000 (October 2009: \$390,000; November 2008: \$375,000).

The median price for an Auckland City house was steady at \$525,000 in November (October 2009: \$525,000 and November 2008: \$448,000). 778 houses sold in November, up on the 681 sold in October 2009 (November 2008: 467).

394 houses sold in Manukau City in November (October 2009: 372; November 2008: 306). The median price increased to \$462,500 from \$431,750 in October (November 2008: \$417,000).

The number of sales in Papakura was down with 55 houses sold in November 2009. (October 2009: 70; November 2008: 40). The median price was down at \$325,000 (October 2009: \$332,500; November 2008: \$301,000).

The median price for a Metropolitan Auckland house was up at \$479,000 in November, from \$462,000 in October (November 2008: \$428,500). 1,936 houses sold (October 2009: 1,829; November 2008: 1,266).

147 houses sold in Rodney District, up from the 121 sold in October (November 2008: 69). The median price was up at \$460,000, from \$440,000 in October (November 2008: \$455,000).

The median price for a Franklin District home increased to \$375,000 in November, from \$347,500 in October (November 2008: \$385,000). 52 houses sold, down on the 64 sales in October 2009 (November 2008: 37).

57 houses sold in Thames/Coromandel in November, one down from the 58 sales in October (November 2008: 39). The median price decreased to \$365,000 from October's \$417,500 (November 2008: \$380,000).

The median price for an Outer Auckland home was up at \$423,250 in November, from \$415,000 in October (November 2008: \$401,000). Sales volume was up with 256 houses sold, compared with the 243 sold in October (November 2008: 145).

### **Waikato/Bay of Plenty/Gisborne**

The median price for a house in the Waikato/Bay of Plenty/Gisborne district decreased to \$320,000 in November (October 2009: \$327,500; November 2008: \$302,050). 828 houses sold, an increase on the 789 sold in October 2009 (November 2008: 606).

Sales were increased slightly in Waikato Country in November with 147 houses sold (October 2009: 145; November 2008: 92). The median price was down at \$255,000 (October 2009: \$260,000; November 2008: \$275,000).

The median price for a Hamilton City house decreased to \$328,500 in November. (October 2009: \$334,250; November 2008: \$320,000). Sales volume was up, with 221 dwellings sold in November 2009 (October 2009: 214; November 2008: 170).

Sales volume was up in Western Bay of Plenty Country with 58 houses sold, an increase on the 55 sold in October. The median price increased to \$377,750 from \$358,000 in October. In November 2008, 31 houses sold with a median sale price of \$310,000.

The median price for a house in Mt Maunganui/Papamoa decreased to \$407,000 in November, from \$422,500 in October (November 2008: \$415,000). 81 houses sold, up on the 66 sold in October 2009 (November 2008: 50).

114 houses sold in Tauranga in November, down on the 117 sold in October (November 2008: 91). The median price was down at \$355,000 (October 2009: \$395,000; November 2008: \$323,500).

Rotorua's median price decreased to \$229,000 in November, from \$255,000 in October (November 2008: \$221,000). 69 houses sold, up from the 63 sold in October (November 2008: 76).

44 houses sold in Taupo in November, up from the 35 sold in October (November 2008: 30). The median price decreased to \$346,000 in November from \$357,000 in October (November 2008: \$312,250).

The median price for a King Country home increased to \$206,500 in November (October 2009: \$113,000; November 2008: \$185,000). 12 houses sold, compared with 10 in October (November 2008: seven).

The median price for a Gisborne City home decreased to \$256,500 from \$270,000 in October (November 2008: \$241,500). Sales volume was down with 34 houses sold. (October 2009: 42; November 2008: 40).

The median price for a house in Eastern Bay of Plenty Country decreased to \$275,000 in November, down from \$299,000 in October (November 2008: \$250,000). 47 houses sold; up from the 41 sold in October (November 2008: 17).

### **Hawkes Bay**

Sales volume was steady in the Hawkes Bay in November with 225 houses sold (October 2009: 225; November 2008: 147). The median price increased slightly to \$275,000 (October 2009: \$272,000; November 2008: \$292,500).

The median price for a house in Napier City increased to \$284,000 in November (October 2009: \$280,000; November 2008: \$293,026). 93 houses sold in November (October 2009: 115; November 2008: 56).

91 houses sold in Hastings City in November 2009, up from 70 in October 2009 (November 2008: 58). The median price was up slightly at \$284,000 from \$283,000 in October (November 2008: \$287,500).

Hawkes Bay Country's median price decreased to \$330,000 in November, from \$340,750 in October (November 2008: \$382,500). 15 homes sold in November (October 2009: 12; November 2008: 16).

### **Manawatu/Wanganui**

The median price for a house in the Manawatu/Wanganui district increased to \$230,000 in November (October 2009: \$225,000; November 2008: \$229,500). 281 houses sold in November, down on the 297 sold in October (November 2008: 222).

The median sale price for a house in Palmerston North City increased to \$270,000 in November. (October 2009: \$254,000; November 2008: \$255,000). 118 houses sold (October 2009: 139; November 2008: 105).

Sales volume was up in Manawatu Country with 23 houses sold (October 2009: 17; November 2008: 24). The median price decreased to \$190,000 from \$198,000 in October (November 2008: \$187,500).

The median sale price in Manawatu increased to \$245,000 in November (October 2009: \$240,000; November 2008: \$238,500). The number of sales was up with 220 houses sold (October 2009: 214; November 2008: 176).

44 houses sold in Wanganui City in November, down from the 62 sold in October (November 2008: 36). The median price was down at \$184,000 from \$197,000 in October (November 2008: \$187,500).

The median sale price in Wanganui decreased to \$175,000 in November. (October 2009: \$190,000; November 2008: \$182,000). 61 houses sold, down on the 83 sold in October 2009 (November 2008: 46).

### **Taranaki**

The median price for a house in Taranaki increased slightly to \$277,000 in November (October 2009: \$275,000; November 2008: \$260,000). 149 houses sold, down from the 159 sold in October (November 2008: 135).

27 houses sold in the Taranaki Country area in November (October 2009: 33; November 2008: 21). The median price dropped to \$202,000 from \$228,000 in October (November 2008: \$210,000).

The median sale price for a New Plymouth City house increased to \$338,000 (October 2009: \$322,500; November 2008: \$310,000). The number of sales was down with 71 houses sold in November (October 2009: 88; November 2008: 63).

### **Wellington**

Wellington's median price decreased to \$391,500 in November from October 2009's \$415,000. (November 2008: \$369,000). The number of sales was down at 665 for November, compared with 757 sold in October 2009. (November 2008: 509).

47 houses sold in the Wairarapa in November (October 2009: 60; November 2008: 33). The median price was down at \$232,000 from \$251,500 in October (November 2008: \$252,500).

The median price for an Upper Hutt house increased to \$338,400 (October 2009: \$333,000; November 2008: \$310,075). 48 houses sold, down on the 63 sold in October (November 2008: 46).

133 houses sold in the Hutt Valley (October 2009: 143; November 2008: 90). The median price was down at \$340,000 from \$363,000 in October 2009 (November 2008: \$327,000).

The median price for a house in Otaki/Paekakariki decreased to \$325,000 in November (October 2009: \$355,000; November 2008: \$320,000). 127 houses sold (October 2009: 105; November 2008: 76).

70 houses sold in Pukerua Bay/Tawa in November, down from 78 sales in October (November 2008: 68). The median price was up at \$386,500 (October 2009: \$364,625; November 2008: \$392,500).

Sale numbers in Central Wellington were down at 47 from 102 in October 2009. (November 2008: 44). The median price rose to \$570,000 from \$510,950 in October (November 2008: \$372,500).

### **Nelson/Marlborough**

The median price for a Nelson/Marlborough home increased to \$326,000 in November (October 2009: \$320,000; November 2008: \$338,500). 199 houses sold (October 2009: 206; November 2008: 154).

100 houses sold in Nelson City in November (October 2009: 93; November 2008: 59). The median price increased to \$320,000 (October 2009: \$315,000; November 2008: \$330,000).

The median price for a Nelson Council zone house was down at \$326,500 in November (October 2009: \$340,000; November 2008: \$321,000). 148 houses sold (October 2009: 147; November 2008: 95).

51 houses sold in Marlborough in November (October 2009: 59; November 2008: 59). The median price increased to \$310,000 from \$285,000 in October (November 2008: \$350,000).

## **Canterbury/Westland**

Sales volume was down in Canterbury/Westland with 832 houses sold in November (October 2009: 980; November 2008: 607). The median sale price remained steady at \$310,000. (October 2009: \$310,000; November 2008: \$300,500).

The median price for a house in Christchurch City was down at \$327,555 in November, from \$330,000 in October (November 2008: \$320,000). 565 houses sold (October 2009: 654; November 2008: 430).

The median price for a home in Rangiora increased to \$330,000 in November (October 2009: \$279,000; November 2008: \$290,500). Sale numbers were down with 26 houses sold. (October 2009: 34; November 2008: 22).

The median price for a North Canterbury house was up at \$324,250 in November, from \$289,500 in October (November 2008: \$298,500). 26 houses sold, down on the 38 sold in October (November 2008: 10).

The median price for a Canterbury Country home eased up to \$370,000 in November, from \$368,000 in October (November 2008: \$370,000). 40 houses sold (October 2009: 43; November 2008: 26).

The number of houses sold in Mid Canterbury in November was down with 46 sales recorded (October 2009: 55; November 2008: 22). The median price was up at \$260,000 from \$254,000 in October. (November 2008: \$255,000).

Sales volume was down in Timaru in November, with 54 houses sold (October 2009: 59; November 2008: 34). The median price decreased to \$220,000 in November, from \$239,500 in October (November 2008: \$200,000).

The median price for a house on the West Coast was up at \$227,750 in November from \$180,000 in October (November 2008: \$224,000). 28 houses sold, down on the 39 sold in October (November 2008: 19).

267 houses sold in Outer Canterbury in November (October 2009: 326; November 2008: 177). The median price was up at \$270,000 in November (October 2009: \$265,000; November 2008: \$260,000).

## **Central Otago Lakes**

99 houses sold in November, up from the 86 sold in October (November 2008: 69). The median price was down at \$441,000 (October 2009: \$483,000; November 2008: \$475,000).

The median price for a house in Central Otago decreased to \$365,000 in November (October 2009: \$372,500; November 2008: \$440,000). 53 houses sold (October 2009: 41; November 2008: 33).

Sales volume eased up one in Queenstown with 46 houses sold in November, compared with the 45 sold in October (November 2008: 36). The median price was up at \$560,000 (October 2009: \$555,000; November 2008: \$500,000).

## **Otago**

275 houses sold in Otago in November, up from October's 247 (November 2008: 203). The median price increased to \$240,000 from \$235,000 in October (November 2008: \$223,000).

Sales volume was down in North Otago with 41 houses sold (October 2009: 43; November 2008: 32). The median sale price decreased to \$192,000 from \$220,000 in October (November 2008: \$187,500).

The median price in Dunedin City eased up to \$256,752 in November from \$255,000 in October (November 2008: \$232,500). 210 houses sold (October 2009: 181; November 2008: 153).

The number of sales was steady in South Otago with 19 houses sold (October 2009: 19; November 2008: 13). The median price increased to \$175,000 from \$150,000 in October (November 2008: \$190,000).

## **Southland**

Sales volume was up in Southland with 165 houses sold (October 2009: 160; November 2008: 123). The median price increased slightly to \$182,000 from \$180,750 in October (November 2008: \$165,000).

Sales volume was up in Invercargill at 118 for November (October 2009: 113; November 2008: 89). The median price increased to \$195,000 (October 2009: \$186,000; November 2008: \$175,000).

The median price for a house in Gore decreased to \$138,500 in November from \$149,350 in October (November 2008: \$120,000). 27 houses sold during the month (October 2009: 20; November 2008: 13).