



News Release

9 July 2009

RESIDENTIAL MARKET 'STEADY AS SHE GOES'

The seasonal downturn expected in the residential real estate market during the middle winter months has not been as marked as expected, with median prices and days to sell properties during June on a par with May figures according to statistics released by the Real Estate Institute of New Zealand (REINZ) today.

'In fact, there has been a slight rise in median prices,' says REINZ president Mike Elford. 'The rise from \$337,000 in May to \$340,000 in June puts us exactly where we were in June last year, and it's good to see the median time taken to sell properties has moved from the 53 days we saw in June 08 to 41 days last month.'

Disappointingly, the turnover in June, however, dropped from 6,291 in May to 6,040 in June. Mr Elford says the reason for this is not that people are not buying properties but rather that the properties are not coming on the market. As noted, last month, people are sitting tight on their properties, both because people tend not to move house in cold weather and because of their continued uncertainty around where the market is heading.

The fastest turnaround for houses in New Zealand in June was in Auckland at 33 days compared with 37 days in May; in Taranaki at 31 days compared with 46 in May and in Canterbury / Westland at 37 days compared with 43 in May. The greatest improvement in movement was in Central Otago Lakes district where the length of time to sell a home moved from 52 days in June compared with 85 days in May. Sales in Otago and Southland were slower in June: from 34 days in May to 55 days in June for Otago and 37 days to 49 days in Southland.

'The overall faster time to sell shows that the buyers are out there, and the prices being paid show the money is there, but there's still a reluctance on many people's part to put their home on the market in what they perceive as a buyer's market,' Mr Elford says. 'Shortage of stock remains the biggest issue facing the industry at the moment.'

And yet, he says, in seven out of 12 districts, median prices have risen and apart from the Central Otago Lakes district, where prices dropped 14.64 percent, falls were negligible.

Prices in Northland rose by 2.39 percent in June 2009 compared with June 2008. In Waikato they were up .87 percent, in Hawkes Bay 7.27 percent, in Manawatu / Wanganui 3.74 percent, in Taranaki 6.27 percent, in Wellington 2.31 percent and in Southland 6.02 percent. In addition to Central Otago Lakes, prices fell in Nelson / Marlborough by 0.29 percent, in Canterbury / Westland by 1.33 percent and Otago by 2.60 percent. Prices were unchanged in Auckland.

The volume of sales is slightly down on last month's totals across the country, most noticeably in Canterbury / Westland, where the drop has been from 955 to 889 and in Nelson / Marlborough dropping from 252 to 197. Despite the blanket fall, the 6,040 sales total in June is still considerably up on the 4,305 sales recorded in June 2008. A graph of national sales trends for the past 12 months clearly shows prices steady over the past year, and the number of sales remaining steady from March when they rose sharply from a low in January.

Otago bucked the trend by increasing the number of properties sold in June totaling 232 compared with 215 in May.

Looking back over the past few years, Mr Elford notes the number of house sales across the country is on a par this year with the total recorded in June 2001 of 6,098, 'but median prices at \$340,000 are well up on the median of \$177,000 we had then'.

The total value of sales nationally in June 2009 was \$2,485 million, (down from \$2,601 million in May). Of these, \$1,073 million worth of sales took place in Auckland, \$290 million in Wellington and \$311 million in Canterbury / Westland.

Sales of properties in the \$1 million+ category fell from 180 in May 2009 to 161 in June 2009. There was a slight decrease in property sales in the \$600k - \$999,999 bracket from 657 to 635. Properties in the under \$400,000 bracket fell from 3,975 to 3,802 and the \$400k - \$599,999 bands fell from 1479 to 1442 from May to June.

ENDS

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Explanatory Note:

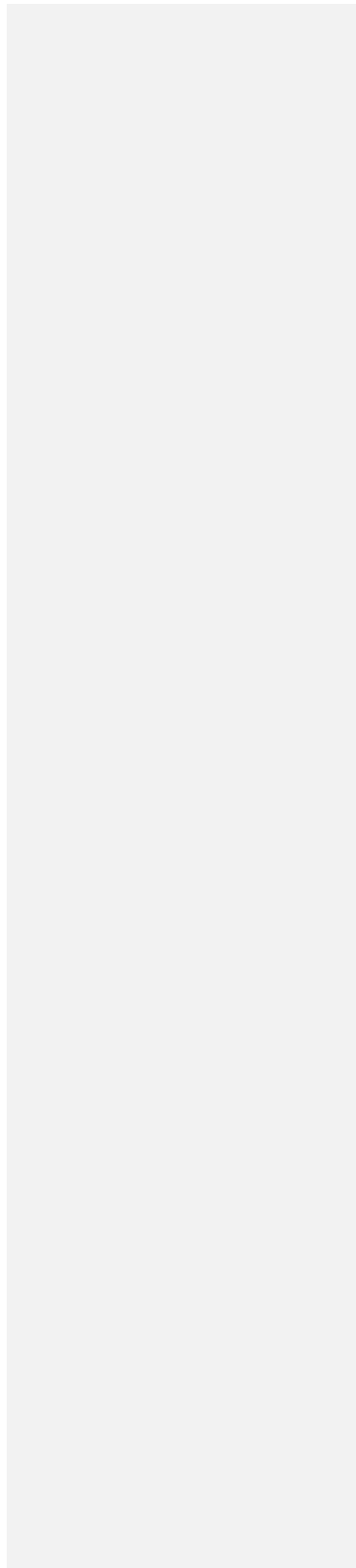
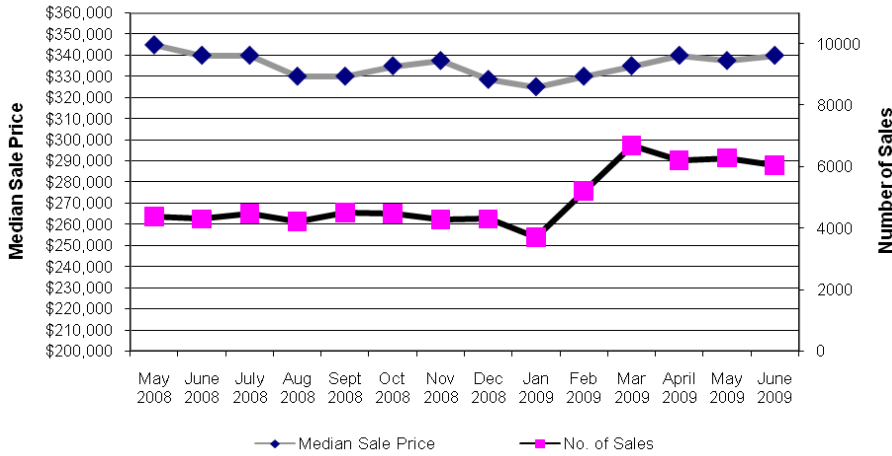
The monthly REINZ residential sales reports remain the most contemporary and up-to-date statistics on house prices and sales in New Zealand. They are based on actual sales reported by real estate agents. These sales are taken as of the date that a transaction becomes unconditional.

Other surveys of the residential property market are estimates only of property value, 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 and includes sales as of 5:00pm on the last business day of the month.

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National Sale Trends to June 2009



Residential Highlights – June 2009

Northland

In total, 167 houses sold in Northland in June (May 2009: 177; June 2008: 108). The median price increased to \$310,000 from \$306,500 in May (June 2008: \$302,750).

27 houses sold in the Whangarei County area (May 2009: 28; June 2008: 13). The median price rose to \$420,000 from \$413,500 in May (June 2008: \$427,500).

80 houses sold in Whangarei City in June, down on the 95 sold in May (June 2008: 52). The median was up at \$293,500 (May 2009: \$289,000; June 2008: \$301,000).

Auckland

The median house price in Auckland was down at \$435,000 in June (May 2009: \$450,000 June 2008: \$435,000). 2,032 houses sold in June, compared with 2,114 sold in May (June 2008: 1,466).

The median sale price for a North Shore City home increased to \$523,250 in June. (May 2009: \$505,500; June 2008: \$510,000). 396 houses sold during the month, down on the 424 sold in May 2009. (June 2008: 271).

Sales volume was up in Waitakere City in June with 279 sold (May 2009: 265; June 2008: 169). The median price decreased slightly to \$355,000 (May 2009: \$357,500; June 2008: \$337,000).

The median price for an Auckland City house fell to \$477,500 in June (May 2009: \$519,750 and June 2008: \$472,100). 655 houses sold in June, down on the 726 sold in May 2009 (June 2008: 542).

415 houses sold in Manukau City in June (May 2009: 405; June 2008: 265). The median price was down at \$441,000 from \$450,000 in May (June 2008: \$442,000).

The number of sales in Papakura was down one with 61 houses sold in June 2009. (May 2009: 62; June 2008: 51). The median price was also down slightly at \$329,000 (May 2009: \$331,000; June 2008: \$320,000).

The median price for a Metropolitan Auckland house was down at \$440,750 in June, from \$465,000 in May (June 2008: \$440,000). 1,806 houses sold (May 2009: 1,882; June 2008: 1,298).

116 houses sold in Rodney District, down from the 121 sold in May (June 2008: 77). The median price was up at \$423,000, from \$410,000 in May (June 2008: \$470,000).

The median price for a Franklin District home was down at \$357,500 in June, from \$370,000 in May (June 2008: \$368,000). 68 houses sold, down one on the 69 sales in May 2009 (June 2008: 49).

42 houses sold in Thames/Coromandel in June, unchanged from the number of sales in May (June 2008: 42). The median price was down at \$342,500 from \$377,500 in May (June 2008: \$377,500).

The median price for an Outer Auckland home was down slightly at \$378,750 in June, from \$380,000 in May (June 2008: \$407,500). Sales volume was down with 226 houses sold, compared with the 232 sold in May (June 2008: 168).

Waikato/Bay of Plenty/Gisborne

The median price for a house in the Waikato/Bay of Plenty/Gisborne district increased to \$318,750 in June (May 2009: \$312,000; June 2008: \$316,000). 892 houses sold, a decrease on the 897 sold in May 2009 (June 2008: 581).

Sales were down in Waikato Country in June with 132 houses sold (May 2009: 164; June 2008: 112). The median price eased up slightly to \$267,750 (May 2009: \$264,500; June 2008: \$244,250).

The median price for a Hamilton City house remained relatively steady at \$330,000 in June. (May 2009: \$330,500; June 2008: \$323,000). Sales volume was up, with 241 houses sold in June 2009 (May 2009: 221; June 2008: 158).

Sales volume was up in Western Bay of Plenty Country with 65 houses sold, an increase on the 46 sold in May. The median price eased to \$365,000 from \$366,000 in May. In June 2008, 33 houses sold with a median sale price of \$382,500.

The median price for a house in Mt Maunganui/Papamoa decreased to \$390,000 in June, from \$399,000 in May (June 2008: \$398,000). 71 houses sold, down on the 78 sold in May 2009 (June 2008: 46).

153 houses sold in Tauranga in June, up on the 113 sold in May (June 2008: 75). The median price increased to \$367,000, from \$335,000 in May (June 2008: \$363,000).

Rotorua's median price rose to \$245,000 in June, from \$239,000 in May (June 2008: \$255,000). 77 houses sold, down from the 94 sold in May (June 2008: 37).

45 houses sold in Taupo in June, up on the 43 sold in May (June 2008: 30). The median price decreased to \$330,000 in June from \$340,000 in May (June 2008: \$360,500).

The median price for a King Country home fell to \$156,500 in June (May 2009: \$195,000; June 2008: \$97,500). 12 houses sold, up one on the 11 sold in May (June 2008: 12).

The median price for a Gisborne City home fell to \$212,500 from \$231,500 in May (June 2008: \$220,000). Sales volume was down with 50 houses sold, compared with the 64 sold in May (June 2008: 28).

The median price for a house in Eastern Bay of Plenty Country dropped to \$267,500 in June, down from \$295,000 in May (June 2008: \$288,750). 46 houses sold, a drop in numbers from the 61 sold in May. 46 sold in June 2008.

Hawkes Bay

Sales volume was down in the Hawkes Bay in June with 223 houses sold (May 2009: 230; June 2008: 136). The median price increased to \$280,000 (May 2009: \$259,750; June 2008: \$261,000).

The median price for a house in Napier City increased to \$312,000 in June (May 2009: \$302,250; June 2008: \$292,500). 119 houses sold in June (May 2009: 92; June 2008: 52).

75 houses sold in Hastings City in June 2009, down from 92 in May 2009 (June 2008: 57). The median price was down at \$245,000 from \$259,750 in May (June 2008: \$250,000).

Hawkes Bay Country's median price rose to \$231,500 in June, from \$150,000 in May (June 2008: \$395,000). 12 homes sold in June (May 2009: 17; June 2008: 10).

Manawatu/Wanganui

The median price for a house in the Manawatu/Wanganui district was relatively steady at \$221,750 in June (May 2009: \$220,000; June 2008: \$213,750). 300 houses sold in June, down on the 324 sold in May (June 2008: 196).

The median sale price for a house in Palmerston North City increased to \$270,000 in June. (May 2009: \$257,500; June 2008: \$240,000). 126 houses sold (May 2009: 148; June 2008: 88).

Sales volume was down one in Manawatu Country with 20 houses sold (May 2009: 21; June 2008: 16). The median price rose to \$209,000 from \$185,000 in May (June 2008: \$162,500).

The median sale price in the Manawatu was up at \$240,000 in June (May 2009: \$230,000; June 2008: \$222,500). The number of sales was down with 220 houses sold (May 2009: 256; June 2008: 141).

58 houses sold in Wanganui City in June, up from the 41 sold in May (June 2008: 42). The median price was also up at \$172,500 from \$160,000 in May (June 2008: \$155,000).

The median sale price in Wanganui fell to \$172,500 in June. (May 2009: \$180,000; June 2008: \$166,000). 80 houses sold, up on the 68 sold in May 2009 (June 2008: 55).

Taranaki

The median price for a house in Taranaki increased to \$271,000 in June (May 2009: \$261,000; June 2008: \$255,000). 184 houses sold, down from the 197 sold in May (June 2008: 135).

28 houses sold in the Taranaki Country area in June (May 2009: 29; June 2008: 18). The median price rose to \$222,500 from \$205,000 in May (June 2008: \$222,500).

The median sale price for a New Plymouth City house increased slightly to \$312,750 (May 2009: \$310,000; June 2008: \$285,000). The number of sales decreased with 84 houses sold in June (May 2009: 91; June 2008: 69).

Wellington

Wellington's median price decreased to \$375,000 in June from May 2009's \$380,000. (June 2008: \$366,500). The number of sales was up one at 674 for June, compared with 673 sold in May 2009. (June 2008: 458).

73 houses sold in the Wairarapa in June (May 2009: 76; June 2008: 45). The median price was down at \$227,000 from \$247,500 in May (June 2008: \$247,000).

The median price for an Upper Hutt house fell to \$265,000 (May 2009: \$320,000; June 2008: \$325,000). 41 houses sold, down on the 51 sold in May (June 2008: 37).

126 houses sold in the Hutt Valley (May 2009: 124; June 2008: 91). The median price was down at \$318,500 from \$345,000 in May 2009 (June 2008: \$305,500).

The median price for a house in Otaki/Paekakariki increased to \$345,000 in June (May 2009: \$315,000; June 2008: \$332,500). 83 houses sold (May 2009: 92; June 2008: 60).

78 houses sold in Pukerua Bay/Tawa in June, up one on the 77 sales in May (June 2008: 43). The median price was steady at \$370,350 (May 2009: \$370,000; June 2008: \$367,000).

Sale numbers in Central Wellington were up to 75 from 52 in May 2009. (June 2008: 40). The median price jumped to \$586,500 from \$405,500 in May (June 2008: \$387,500).

Nelson/Marlborough

The median price for a Nelson/Marlborough house increased to \$334,000 in June (May 2009: \$330,250; June 2008: \$335,000). 197 houses sold (May 2009: 252; June 2008: 169).

77 houses sold in Nelson City in June (May 2009: 91; June 2008: 67). The median price increased to \$352,000 (May 2009: \$340,000; June 2008: \$345,000).

The median price for a Nelson Council zone house was up at \$357,500 in June (May 2009: \$346,250; June 2008: \$345,000). 130 houses sold (May 2009: 154; June 2008: 108).

67 houses sold in Marlborough in June (May 2009: 98; June 2008: 61). The median price fell to \$270,000 from \$397,000 in May (June 2008: \$315,000).

Canterbury/Westland

Sales volume was down in Canterbury/Westland with 889 houses sold in June (May 2009: 955; June 2008: 666). The median sale price increased to \$295,000. (May 2009: \$285,000; June 2008: \$299,000).

The median price for a house in Christchurch City was up at \$312,500 in June, from \$306,000 in May (June 2008: \$315,000). 601 houses sold (May 2009: 609; June 2008: 479).

The median price for a home in Rangiora increased slightly to \$272,500 in June (May 2009: \$271,000; June 2008: \$318,750). Sale numbers were down with 32 houses sold. (May 2009: 50; June 2008: 22).

The median price for a North Canterbury house was up to \$300,000 in June, from \$289,500 in May (June 2008: \$290,000). 24 houses sold, down two on the 26 sold in May (June 2008: 16).

The median price for a Canterbury Country home rose to \$373,000 in June, from \$327,500 in May (June 2008: \$365,000). 47 houses sold (May 2009: 50; June 2008: 22).

The number of houses sold in Mid Canterbury in June was down with 42 sales recorded. (May 2009: 51; June 2008: 29). The median price was down at \$246,000 from \$270,000 in May. (June 2008: \$248,000).

Sales volume was unchanged in Timaru in June, with 59 houses sold (May 2009: 59; June 2008: 33). The median price increased to \$237,500 in June, from \$186,000 in May (June 2008: \$195,000).

The median price for a house on the West Coast was down at \$205,000 in June from \$215,000 in May (June 2008: \$185,000). 30 houses sold, up one on the 29 sold in May (June 2008: 25).

288 houses sold in Outer Canterbury in June (May 2009: 346; June 2008: 187). The median price was steady at \$255,250 in June (May 2009: \$255,000; June 2008: \$250,000).

Central Otago Lakes

80 houses sold in June, down from the 84 sold in May (June 2008: 61). The median price was up at \$438,750. (May 2009: \$427,500; June 2008: \$514,000).

The median price for a house in Central Otago increased slightly to \$400,000 in June (May 2009: \$399,000; June 2008: \$440,000). 39 houses sold (May 2009: 39; June 2008: 22).

Sales volume was down in Queenstown with 41 houses sold in June, compared with the 45 sold in May (June 2008: 39). The median price was down at \$460,000 (May 2009: \$500,000; June 2008: \$580,000).

Otago

232 houses sold in Otago in June, up on the 215 sold in May (June 2008: 177). The median price eased back slightly to \$219,150 from \$220,000 in May (June 2008: \$225,000).

Sales volume was steady in North Otago with 35 houses sold (May 2009: 35; June 2008: 27). The median sale price was up at \$200,000 from \$190,000 in May (June 2008: \$200,000).

The median price in Dunedin City was down at \$225,000 in June from \$235,000 in May (June 2008: \$244,600). 171 houses sold (May 2009: 164; June 2008: 131).

The number of sales was up in South Otago with 19 houses sold (May 2009: 13; June 2008: 16). The median price rose to \$160,000 from \$115,000 in May (June 2008: \$151,000).

Southland

Sales volume was down in Southland with 170 houses sold (May 2009: 173; June 2008: 152). The median price increased to \$193,500 from \$180,000 in May (June 2008: \$182,500).

Sales volume was down in Invercargill at 123 for June (May 2009: 138; June 2008: 101). The median price increased to \$190,000 (May 2009: \$181,000; June 2008: \$185,000).

The median price for a house in Gore fell to \$140,000 in June from \$170,000 in May (June 2008: \$158,000). 17 houses sold during the month (May 2009: 18; June 2008: 26).