



News Release

14 October 2009

RESIDENTIAL MARKET REVISITS 2007

Figures released today by the Real Estate Institute of New Zealand (REINZ) reveal further positive trends in terms of residential real estate turnover, median sale prices, and time to sell.

Newly elected Institute President, Peter McDonald, says the figures indicate improved confidence of buyers and sellers in the marketplace.

A turnover of 6,464 sales nationally during September represents an increase in sales of more than 30 percent compared with 4,499 sales in the corresponding month in 2008. However, while volume of turnover is also up on the 5,894 sales in September 2007, it is still significantly lower than 2006 when September saw 8,658 properties change hands.

The national median price for houses sold in September was \$350,000, slightly up on last month's \$346,750 median price and noticeably higher than the \$330,000 of September 2008.

"We're seeing a slow, but steady, appreciation in sale values and we're now back to the prices being fetched in the corresponding period in 2007 when the median was \$351,500," Mr McDonald says.

House prices in September were up in all but three out of 12 districts compared with 12 months ago. Northland was down 4.20% from a median of \$297,500 to \$285,000, and Hawkes Bay fell 2.48% from \$271,742 to \$265,000. Central Otago Lakes was down 15.62% from \$480,000 to \$405,000.

The biggest rises were in Auckland, climbing 8.33% from a median of \$420,000 to \$455,000; Taranaki which rose from \$256,583 to \$283,000 (up 10.29%); and Wellington, up 8.04% from \$350,000 to \$378,168.

Number of days to sell was the third factor contributing to what the real estate industry is describing as a very encouraging month, Mr McDonald says. Nationally, properties took a median of 33 days to sell compared with 34 in August and 52 in September 2008.

“Again for days to sell we’re back to 2007 figures which was a comparable 32 days,” Mr McDonald says.

Houses in Auckland, Taranaki, Wellington, Nelson/Marlborough and Otago took 30 days or less to sell while the slowest markets were Northland (63 days) and Central Otago Lakes (60 days).

The September sale value figures are up 6.06 percent nationally on the corresponding figure for last year with a total residential sales value of more than \$2,819 million.

Auckland sales accounted for \$1,321m of total sales in September. Canterbury/Westland and Waikato/BOP were the next greatest value at \$338m and \$332.7m respectively with Wellington close behind at \$318m.

Sales distribution showed a swing towards houses in the upper price brackets with the number of houses in the \$1m and over category more than doubled from 94 in September 2008 to 216 in September 2009. This compares with 163 in August 2009. Likewise there was a rise in the number of houses sold in the \$600,000 - \$999,999 range, up from 418 in September 2008 to 754 in September 2009 compared with 667 in August 2009.

The number of houses under \$400,000 also rose sharply from 2,968 in September 2008 to 3,897 in September 2009 and 3,595 in August 2009; while those in the \$400,000 - \$599,999 range rose from 1019 in September 2008 to 1,597 in September 2009 and 1,453 in August 2009.

ENDS

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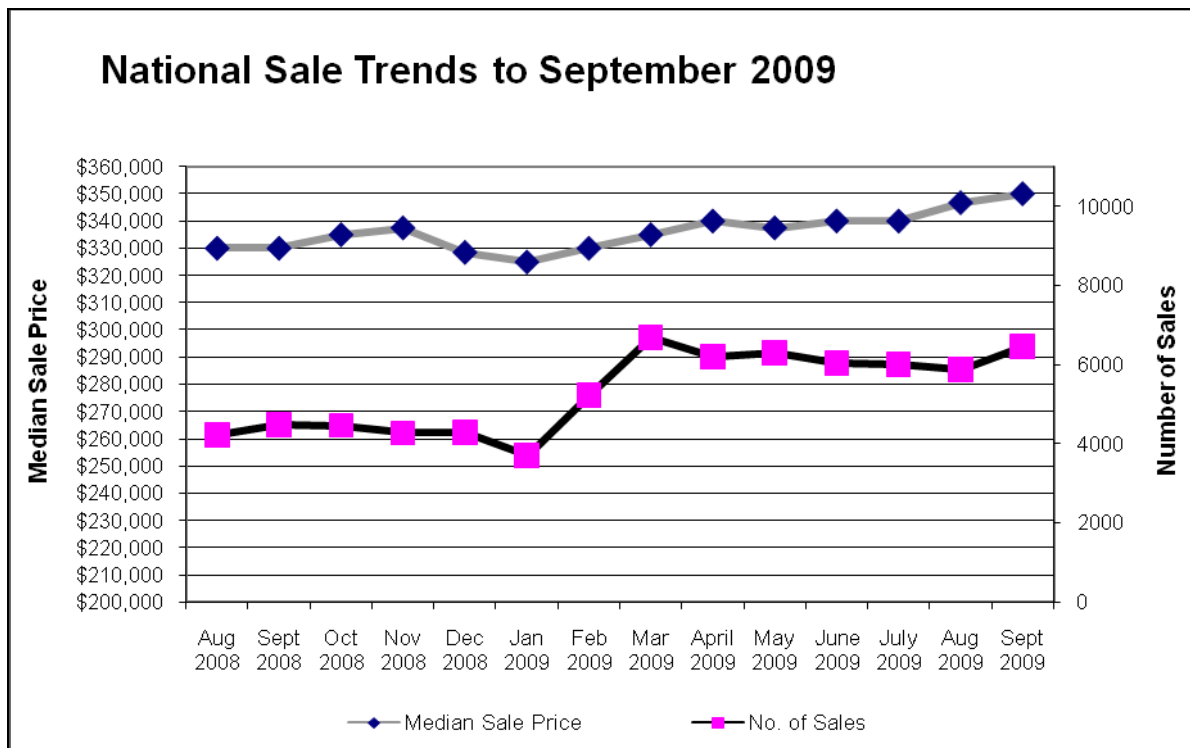
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Explanatory Note:

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.



Northland

In total, 139 houses sold in Northland in September (August 2009: 126; September 2008: 104). The median price decreased to \$285,000 from \$295,000 in August (September 2008: \$297,500).

26 houses sold in the Whangarei County area (August 2009: 14; September 2008: 19). The median price decreased to \$380,000 from \$458,000 in August (September 2008: \$375,000).

61 houses sold in Whangarei City in September, down from 69 in August 2009 (September 2008: 51). The median was up at \$270,000 (August 2009: \$262,000; September 2008: \$275,000).

Auckland

The median house price in Auckland was up at \$455,000 in September (August 2009: \$450,000 September 2008: \$420,000). 2,355 houses sold in September, compared with 2,067 sold in August (September 2008: 1,425).

The median sale price for a North Shore City home increased to \$555,000 in September. (August 2009: \$537,500; September 2008: \$508,500). 407 houses sold during the month, down on the 426 sold in August 2009. (September 2008: 246).

Sales volume was up in Waitakere City in September with 330 sold (August 2009: 258; September 2008: 184). The median price decreased to \$362,500 (August 2009: \$374,000; September 2008: \$360,000).

The median price for an Auckland City house increased to \$516,500 in September (August 2009: \$500,000 and September 2008: \$450,000). 813 houses sold in September, up on the 662 sold in August 2009 (September 2008: 469).

483 houses sold in Manukau City in September (August 2009: 406; September 2008: 298). The median price was up at \$450,500 from \$439,500 in August (September 2008: \$397,000).

The number of sales in Papakura was up with 82 houses sold in September 2009. (August 2009: 61; September 2008: 47). The median price was down at \$321,000 (August 2009: \$360,000; September 2008: \$293,500).

The median price for a Metropolitan Auckland house was up at \$462,500 in September, from \$460,000 in August (September 2008: \$425,000). 2,115 houses sold (August 2009: 1,813; September 2008: 1,244).

118 houses sold in Rodney District, down from the 132 sold in August (September 2008: 97). The median price was up at \$450,000, from \$437,500 in August (September 2008: \$440,000).

The median price for a Franklin District home was up at \$375,500 in September, from \$360,000 in August (September 2008: \$365,000). 66 houses sold, up on the 57 sales in August 2009 (September 2008: 52).

56 houses sold in Thames/Coromandel in September, down from the 65 sales in August (September 2008: 32). The median price remained at \$355,000 (September 2008: \$349,000).

The median price for an Outer Auckland home was up at \$405,250 in September, from \$395,000 in August (September 2008: \$405,000). Sales volume was down with 240 houses sold, compared with the 254 sold in August (September 2008: 181).

Waikato/Bay of Plenty/Gisborne

The median price for a house in the Waikato/Bay of Plenty/Gisborne district decreased to \$315,000 in September (August 2009: \$317,500; September 2008: \$314,350). 898 houses sold, a decrease on the 796 sold in August 2009 (September 2008: 632).

Sales were up in Waikato Country in September with 178 houses sold (August 2009: 133; September 2008: 108). The median price was down at \$250,000 (August 2009: \$260,000; September 2008: \$253,500).

The median price for a Hamilton City house decreased to \$319,000 in September. (August 2009: \$336,500; September 2008: \$330,000). Sales volume was up, with 247 houses sold in September 2009 (August 2009: 223; September 2008: 168).

Sales volume was up in Western Bay of Plenty Country with 53 houses sold, an increase on the 51 sold in August. The median price increased to \$385,000 from \$345,000 in August. In September 2008, 37 houses sold with a median sale price of \$344,000.

The median price for a house in Mt Maunganui/Papamoa decreased to \$378,000 in September, from \$395,000 in August (September 2008: \$412,500). 81 houses sold, up on the 75 sold in August 2009 (September 2008: 56).

130 houses sold in Tauranga in September, up on the 78 sold in August (September 2008: 100). The median price was up at \$354,000 (August 2009: \$340,000; September 2008: \$334,350).

Rotorua's median price increased to \$269,000 in September, from \$256,000 in August (September 2008: \$257,500). 77 houses sold, staying almost the same as the 76 sold in August (September 2008: 60).

45 houses sold in Taupo in September, down on the 52 in August (September 2008: 26). The median price decreased to \$315,000 in September from \$357,500 in August (September 2008: \$419,000).

The median price for a King Country home rose sharply to \$210,000 in September (August 2009: \$78,000; September 2008: \$175,000). 13 houses sold, similar to August at 15 (September 2008: nine).

The median price for a Gisborne City home decreased to \$257,500 from \$280,000 in August (September 2008: \$215,000). Sales volume was down with 42 houses sold, compared with the 32 sold in August (September 2008: 37).

The median price for a house in Eastern Bay of Plenty Country increased to \$277,650 in September, up from \$257,500 in August (September 2008: \$270,000). 31 houses sold; a marked decrease in numbers from the 60 sold in August. 28 sold in September 2008.

Hawkes Bay

Sales volume was down in the Hawkes Bay in September with 235 houses sold (August 2009: 213; September 2008: 144). The median price increased to \$265,000 (August 2009: \$253,000; September 2008: \$271,742).

The median price for a house in Napier City increased to \$280,500 in September (August 2009: \$268,000; September 2008: \$282,500). 110 houses sold in September (August 2009: 93; September 2008: 42).

86 houses sold in Hastings City in September 2009, up from 79 in August 2009 (September 2008: 68). The median price was up at \$268,000 from \$255,000 in August (September 2008: \$255,500).

Hawkes Bay Country's median price rose to \$260,000 in September, from \$193,000 in August (September 2008: \$360,000). 13 homes sold in September (August 2009: 14; September 2008: 18).

Manawatu/Wanganui

The median price for a house in the Manawatu/Wanganui district was up at \$225,250 in September (August 2009: \$210,000; September 2008: \$225,000). 286 houses sold in September, down on the 298 sold in August (September 2008: 234).

The median sale price for a house in Palmerston North City increased to \$290,000 in September. (August 2009: \$250,200; September 2008: \$282,000). 110 houses sold (August 2009: 120; September 2008: 92).

Sales volume was down in Manawatu Country with 21 houses sold (August 2009: 25; September 2008: 24). The median price increased to \$245,000 from \$162,000 in August (September 2008: \$202,500).

The median sale price in Manawatu was up at \$240,000 in September (August 2009: \$225,000; September 2008: \$245,000). The number of sales was down with 208 houses sold (August 2009: 228; September 2008: 170).

57 houses sold in Wanganui City in September, up from the 46 sold in August (September 2008: 43). The median price was up at \$190,000 from \$178,000 in August (September 2008: \$172,500).

The median sale price in Wanganui increased to \$185,000 in September. (August 2009: \$160,250; September 2008: \$171,250). 78 houses sold, up on the 70 sold in August 2009 (September 2008: 64).

Taranaki

The median price for a house in Taranaki decreased to \$283,000 in September (August 2009: \$287,500; September 2008: \$256,583). 183 houses sold, up from the 150 sold in August (September 2008: 158).

29 houses sold in the Taranaki Country area in September (August 2009: 18; September 2008: 20). The median price increased to \$230,000 from \$216,250 in August (September 2008: \$226,500).

The median sale price for a New Plymouth City house decreased slightly to \$322,000 (August 2009: \$322,500; September 2008: \$281,000). The number of sales increased with 87 houses sold in September (August 2009: 80; September 2008: 81).

Wellington

Wellington's median price decreased to \$378,168 in September from August 2009's \$395,500. (September 2008: \$350,000). The number of sales was up at 701 for September, compared with 622 sold in August 2009. (September 2008: 491).

62 houses sold in the Wairarapa in September (August 2009: 40; September 2008: 31). The median price was up at \$232,500 from \$217,500 in August (September 2008: \$225,000).

The median price for an Upper Hutt house rose to \$336,000 (August 2009: \$310,000; September 2008: \$285,000). 80 houses sold, well up on the 48 sold in August (September 2008: 47).

125 houses sold in the Hutt Valley (August 2009: 126; September 2008: 97). The median price was up at \$325,000 from \$317,500 in August 2009 (September 2008: \$316,700).

The median price for a house in Otaki/Paekakariki rose to \$330,250 in September (August 2009: \$310,000; September 2008: \$295,000). 118 houses sold (August 2009: 107; September 2008: 83).

70 houses sold in Pukerua Bay/Tawa in September, up from 75 sales in August (September 2008: 54). The median price was down at \$408,750 (August 2009: \$450,000; September 2008: \$359,000).

Sale numbers in Central Wellington were down at 43 from 55 in August 2009. (September 2008: 43). The median price dropped to \$461,000 from \$560,000 in August (September 2008: \$390,000).

Nelson/Marlborough

The median price for a Nelson/Marlborough house increased to \$337,125 in September (August 2009: \$325,000; September 2008: \$320,000). 224 houses sold (August 2009: 213; September 2008: 219).

83 houses sold in Nelson City in September (August 2009: 73; September 2008: 76). The median price increased to \$345,000 (August 2009: \$305,000; September 2008: \$333,500).

The median price for a Nelson Council zone house was down at \$345,000 in September (August 2009: \$346,250; September 2008: \$333,500). 148 houses sold (August 2009: 142; September 2008: 134).

76 houses sold in Marlborough in September (August 2009: 71; September 2008: 85). The median price rose to \$319,000 from \$300,000 in August (September 2008: \$300,000).

Canterbury/Westland

Sales volume was up in Canterbury/Westland with 921 houses sold in September (August 2009: 885; September 2008: 677). The median sale price decreased to \$311,500. (August 2009: \$295,000; September 2008: \$290,000).

The median price for a house in Christchurch City was up at \$331,000 in August, from \$316,500 in August (September 2008: \$312,250). 618 houses sold (August 2009: 600; September 2008: 436).

The median price for a home in Rangiora increased to \$324,900 in September (August 2009: \$283,000; September 2008: \$296,750). Sale numbers were up with 38 houses sold. (August 2009: 37; September 2008: 32).

The median price for a North Canterbury house was down to \$270,000 in September, from \$336,000 in August (September 2008: \$233,000). 29 houses sold, up slightly on the 27 sold in August (September 2008: 15).

The median price for a Canterbury Country home increased to \$390,000 in September, from \$360,000 in August (September 2008: \$375,000). 49 houses sold (August 2009: 37; September 2008: 38).

The number of houses sold in Mid Canterbury in September was up with 41 sales recorded. (August 2009: 39; September 2008: 45). The median price was up at \$237,000 from \$232,000 in August. (September 2008: \$251,800).

Sales volume was down in Timaru in September, with 56 houses sold (August 2009: 58; September 2008: 40). The median price decreased to \$218,500 in September, from \$232,500 in August (September 2008: \$252,500).

The median price for a house on the West Coast was up at \$185,000 in September from \$165,000 in August (September 2008: \$175,000). 37 houses sold, up on the 32 sold in August (September 2008: 30).

303 houses sold in Outer Canterbury in September (August 2009: 285; September 2008: 241). The median price was down at \$255,000 in September (August 2009: \$260,000; September 2008: \$255,000).

Central Otago Lakes

103 houses sold in September, up from the 87 sold in August (September 2008: 70). The median price was down at \$405,000. (August 2009: \$435,000; September 2008: \$480,000).

The median price for a house in Central Otago dropped to \$305,000 in September (August 2009: \$330,000; September 2008: \$395,000). 53 houses sold (August 2009: 41; September 2008: 29).

Sales volume increased in Queenstown with 50 houses sold in September, compared with the 46 sold in August (September 2008: 41). The median price was down at \$462,000 (August 2009: \$506,250; September 2008: \$520,000).

Otago

275 houses sold in Otago in September, unchanged from August (September 2008: 232). The median price increased slightly to \$237,000 from \$236,000 in August (September 2008: \$221,500).

Sales volume rose in North Otago with 43 houses sold (August 2009: 29; September 2008: 24). The median sale price dropped to \$181,000 from \$185,000 in August (September 2008: \$200,000).

The median price in Dunedin City was up at \$270,000 in September from \$263,500 in August (September 2008: \$230,000). 215 houses sold (August 2009: 212; September 2008: 190).

The number of sales was down in South Otago with 16 houses sold (August 2009: 25; September 2008: 14). The median price rose to \$167,500 from \$128,000 in August (September 2008: \$125,150).

Southland

Sales volume was down two in Southland with 144 houses sold (August 2009: 146; September 2008: 113). The median price dipped to \$189,500 from \$200,000 in August (September 2008: \$187,000).

Sales volume was up in Invercargill at 105 for September (August 2009: 98; September 2008: 85). The median price decreased to \$195,000 (August 2009: \$210,000; September 2008: \$200,000).

The median price for a house in Gore rose to \$159,000 in September from \$143,000 in August (September 2008: \$150,000). 17 houses sold during the month (August 2009: 24; September 2008: 15).