



News Release

16 April 2010

RESIDENTIAL SALES AND PRICES RISE IN MARCH

Both median residential property prices and the number of sales rose in March according to figures released today by the Real Estate Institute of New Zealand (REINZ) as large increases in listings left buyers spoilt for choice.

Real Estate Institute of New Zealand President Peter McDonald describes the apparently strengthening residential property market as most encouraging.

“Despite an abundance of good listings at present, we are still seeing prices going up as a result of strong demand from genuine home buyers,” he says. “The median sale price of \$360,500 is the highest March figure in twenty years and, after dropping to just 3666 in January, the number of sales broke through the 6000 barrier last month.”

“What is happening now is in strong contrast to the market in November when listings were short and prices went up because demand was not being met,” he says.

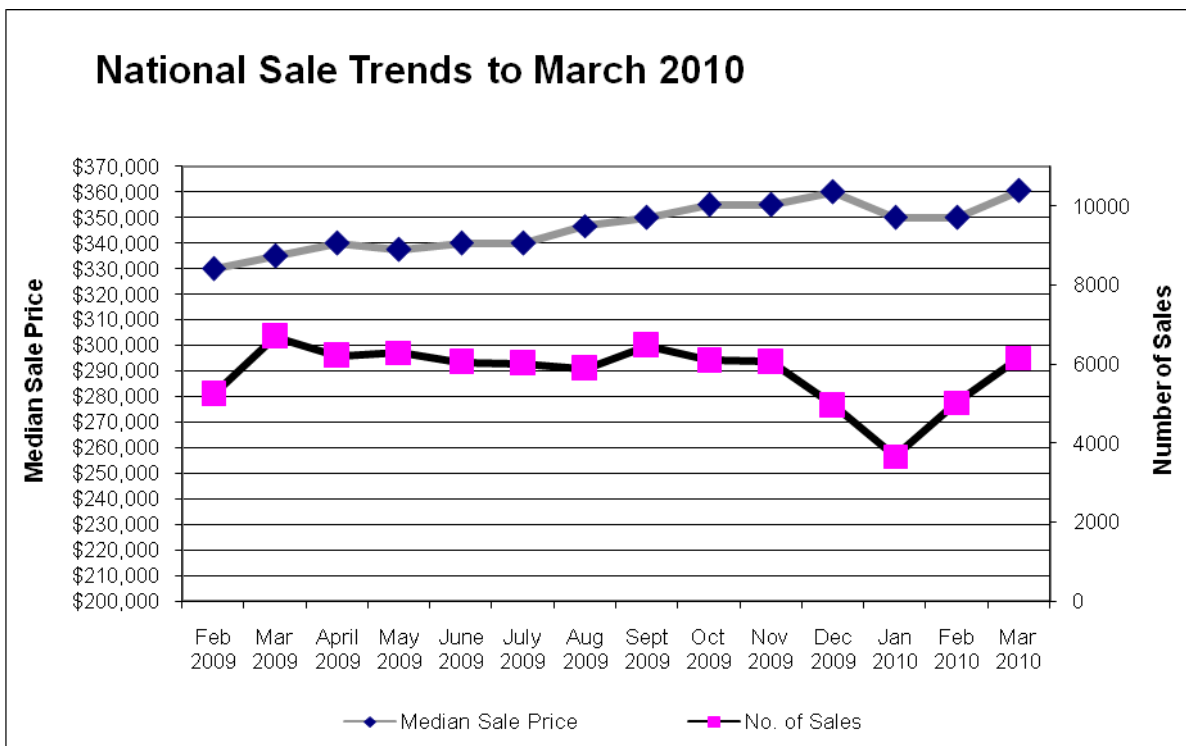
The total value of residential sales, including sections, in New Zealand in March was \$2.73 billion, an increase on the February total of \$2.14 billion. The March total of 6161 dwellings sold is also an improvement on the February figure of 5,029. The breakdown of the values of the properties was 208 for \$1 million plus, 812 for \$600,000 - \$999,999, 1589 for \$400,000 - \$599,999 and 3552 under \$400,000.

While the March national median residential house price is only \$500 up on the December figure, it is more than 7 percent up on the median price for March 2009. There has also been increases in the median price in all 12 districts ranging from 1 to nearly 10 percent when compared to the same month last year.

Once again two of the largest annual percentage increases were in Auckland, up 9.31 percent to \$475,500, and Taranaki up 8.52 percent to \$280,000. While in Otago and Central Otago Lakes, where median prices in February were down on the same month last year, there was only minimal increase in March. However in Southland the annual median price percentage increase is more than 5.3 per cent to \$191,750.

are taken as of the date that a transaction becomes unconditional and includes sales as of 5:00pm on the last business day of the month.

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.



Residential Highlights – March 2010

Northland

In total, the number of houses sold in Northland in March increased to 143 from 130 in February (March 2009: 170). At \$319,000 the median price is up on a year ago and also an increase on the February median of \$305,000 (March 2009: \$311,000).

In the Whangarei County 24 houses sold (February 2010: 28; March 2009: 25). The median price decreased to \$405,500 from \$417,500 in February (March 2009: \$417,000).

Sales in Whangarei City totalled 59 houses in March, a further increase on the 47 sold in February but down on the 94 sales in March 2009. The median was back up to \$292,500, from \$269,000 in February and the same as the January median, but still down on \$295,000 in March 2009.

Auckland

Sales continued to lift and the median house price in Auckland rose again from \$453,500 in February to \$475,500 in March (March 2009: \$435,000). At 2,187 total sales were considerably up on the 1,578 sales in February and the 1,240 houses sold in January and matched the 2,190 residential properties sold in March 2009.

The median sale price for a North Shore City home rose to \$555,000 in March from \$526,000 in February (March 2009: \$485,000). Sales totaled 399, up on the 289 houses sold in February but still down on the 433 sold in March 2009.

Sales volume was up again in Waitakere City in March with 279 sold (February 2010:206 ; March 2009: 276). The median price decreased slightly to \$378,000 from \$386,500 in February (March 2009: \$367,500).

After falling in January the median price for an Auckland City house lifted to \$499,000 in February and to \$550,000 in March (March 2009: \$476,500). 801 houses were sold in March, a big increase on the 515 sales in February and a rise on the 768 in March 2009.

In Manukau City sales rose to 409 from 303 houses sold in February (March 2009: 428). But the median price continued to drop to \$439,300 from \$452,000 in February and \$468,000 in January (March 2009: \$440,750).

The number of sales in Papakura fell to 43 from the 52 houses sold in February (March 2009: 48). The median price eased back to \$325,000 from the February figure of \$361,500 (March 2009: \$338,000).

The median price for a Metropolitan Auckland house rose from \$460,000 in February to \$485,000 which was also up on the December median of \$480,000. (March 2009: \$441,000). Sales of 1,931 were also an increase on the 1,365 houses sold in February (March 2009: 1,953).

Sales in the Rodney District of 128 were up four on the February total and fairly consistent with the 120 in March 2009. At \$475,000 the median price was up on the \$452,500 in February and the March 2009 median of \$450,000.

The median price for a Franklin District home rose slightly to \$342,500 from \$341,500 in February but still down on the \$365,000 in March 2009 and 2008. With 68 houses sold, sales are up on the 43 sold in January, 37 in February and the 62 in December 2009 (March 2009: 72).

In Thames/Coromandel 60 homes sold in March, up from the 52 sales in February and 43 in January (March 2009: 45). The median price increased to \$405,500 from \$382,500 in February (March 2009: \$330,000).

The median price for an Outer Auckland home was up at \$430,500 compared with \$410,000 in February. (March 2009: \$405,000). Sales volume increased again with 256 houses sold, compared with the 213 sold in February (March 2009: 237).

Waikato/Bay of Plenty/Gisborne

The median price for a house in the Waikato/Bay of Plenty/Gisborne region remained steady at \$320,000, the same as in February, January and December. (March 2009: \$310,000). Altogether 827 houses were sold in the region, a further increase on the 695 sold in February but down on the 944 sold in March 2009.

In Waikato Country 120 houses were sold, the same as in February but down on the 132 sold in March last year. However at \$246,000 the median value was less than the January and February medians of \$280,000 but slightly up on the March 2009 price of \$243,500).

The median price for a Hamilton City house rose from \$320,000 in February to \$328,000 in March (March 2009: \$320,000). Sales volume was up at 229 compared with the 173 sold in February but down on the 247 sold in March 2009.

Though the median price increased, sales volumes remained steady in Western Bay of Plenty Country with 64 houses sold, one down on the 65 sold in February (March 2009: 71). The median price firmed to \$357,500 from \$340,000 in February but is still down on \$365,000 in December. In March 2009, the median sale price was \$329,000.

The median price for a house in Mt Maunganui/Papamoa decreased to \$411,000 from \$434,000 in February, and is still below the December median of \$440,000 and the March 2009 median of \$415,000. Sales were up at 76 houses sold, compared with the 52 in February (March 2009: 97).

In Tauranga 112 houses sold in March, an increase on the 92 sold in February but down on the 146 in March 2009. The median price was \$10,000 up on the February median at \$360,000 (March 2009: \$341,500).

Rotorua's median price has risen again to \$250,000 from \$243,500 in February, but is now just the same as the March 2009 median value and down on the March 2008 median of \$254,000. 72 houses sold, an increase on the 68 in February but less than the 80 sales in March 2009.

In Taupo 48 houses sold in March, up on the 40 sold in January and 32 in February but less than the 60 sales in March 2009. The median price fell to \$356,500 from \$360,250 in February (March 2009: \$351,250).

The median price for King Country residential properties fell to \$108,750 from \$208,500 in February (March 2009: \$125,000). Sales remained steady at 12, down two on the 14 sold in February, but the same as the January total and similar to the 13 in March 2009.

The median price for a Gisborne City home fell back to \$251,000 from \$310,000 in February but still up on the March 2009 median of \$220,000. But sales volume was up again at 48 compared with 39 homes sold in February and just 21 houses sold in January. (March 2009: 55).

The median price for a house in Eastern Bay of Plenty Country fell back to \$245,000 from \$320,000 in February (March 2009: \$250,000). 43 houses sold, up on the 39 sold in February (March 2009: 40).

Hawkes Bay

While sales volume continued to pick up in the Hawkes Bay in March with 191 houses sold compared with 186 in February it was still below the 244 sales in March 2009. The median price dropped back to \$270,250 from the \$285,000 in February but was above the March 2009 median of \$265,000.

The median price for a house in Napier City fell from \$330,000 in February to \$309,000 in March (March 2009: \$295,000). Sales last month totalled 71 houses, down on the 81 houses sold in February (March 2009: 101).

In Hastings City the March median price of \$270,000 was a further reduction on the previous month's median of \$273,250 and the January figure of \$302,500, but slightly up on the March 2009 price of \$268,750. Hastings homes sold totalled 87 in March, up on the 74 in February (March 2009: 102).

Hawkes Bay Country's median price decreased to \$274,000 from \$280,000 in February (March 2009: \$301,500). Only 8 residential properties were sold, down on the 13 in February (March 2009: 13).

Manawatu/Wanganui

Across the Manawatu/Wanganui district the median price eased slightly from \$233,000 in February to \$231,500 but was still up slightly on the \$230,000 achieved in January and December, and the \$225,000 in March 2009. Sales at 268 were up on the 219 houses sold in February but down on the 283 in March 2009.

At \$273,000 the median sale price for a house in Palmerston North City was an increase on the \$263,750 in February (March 2009: \$267,500). At 99, sales were up one on the 98 houses sold in February (March 2009: 138).

Sales volume increased to 33 in Manawatu Country from 19 in February and was also up on the 26 houses sold in March 2009. The median price increased to \$210,000 from \$200,000 in February and \$195,000 in January (March 2009: \$165,000).

The median sale price in Manawatu continued to decrease to \$240,000 from \$242,250 in February and \$244,000 in January (March 2009: \$233,750). The number of sales was up on the previous month with 204 sold compared with 166 in February (March 2009: 224).

In Wanganui City 39 houses sold in March, up on the 35 sold in February (March 2009: 43). The median price remained steady at \$195,000 for a second month, and still down on \$208,000 in January (March 2009: \$160,000).

The median sale price in Wanganui decreased from \$200,000 in February to \$195,000 in March (March 2009: \$162,600). At 64, sales were up on the 53 houses sold in February (March 2009: 59).

Taranaki

The median house price in Taranaki fell further from \$300,000 in January and \$285,000 in February to \$280,000 in March but was still up on the \$258,000 of a year ago. Across the region 182 houses sold, up on the 160 sales in February (March 2009: 166).

In the Taranaki Country area March sales totalled 30 one up on the February figure and two more than sold in March 2009. The median price increased from \$215,000 in February to \$231,250 in March, almost the same as last year's March median.

The median sale price for a New Plymouth City house dropped from \$345,000 in February to just \$300,000 which is also down on the March 2009 median of \$305,750. At 101 the number of sales was up on the 75 sold in February.

Wellington

In the Wellington region the median price further increased to \$409,000 from \$392,000 in February. (March 2009: \$376,000). The number of sales was up significantly at 763 compared with 607 for February (March 2009: 755).

In the Wairarapa 55 sales were recorded, down on the 64 properties sold in February (March 2009: 65). The median price rose to \$250,000 from \$239,000 in February (March 2009: \$225,000).

The median price for an Upper Hutt house increased to \$347,500 from \$304,000 in February (March 2009: \$300,000). And 58 houses were sold, up on the 35 sold in February (March 2009: 76).

After falling to \$293,750 in February the median price in the Hutt Valley recovered to \$345,000 in March but is still down on \$362,000 in December 2009 (March 2009: \$333,000). March sales totalled 147, up on the 98 sold in February (March 2009: 135).

For a house in Otaki/Paekakariki the median price increased to \$382,500 from the \$345,000 for the past two months (March 2009: \$317,400). The number sold increased to 98 from 95 in February (March 2009: 104).

The median price in Pukerua Bay/Tawa reduced to \$395,000 from \$419,000 in February (March 2009: \$355,000). Sales were 74 compared to 63 in February and 72 in March 2009.

Sale numbers in Central Wellington rose to 58 from 53 in February (March 2009: 62). The median price increased to \$492,500 from \$480,000 in February (March 2009: \$398,300).

Nelson/Marlborough

After easing in February to \$330,000 from \$341,250 in January, the median price for a Nelson/Marlborough home has recovered to \$337,000 (March 2009: \$320,000). Sales increased to 223 from 207 houses sold in February (March 2009: 286).

Sales in Nelson City zone increased to 92 from the 74 houses sold in February (March 2009: 109). But the median price fell to \$327,500 from \$352,250 (March 2009: \$317,000).

The March median price of \$353,250 for a Nelson Council zone house is \$5,500 down on the February price but still up the January median of \$342,000 (March 2009: \$320,000). Sales increased to 158, up on the 140 houses sold in February but down on the 184 sales in March last year.

From just 37 houses sold in Marlborough in January, sales increased to 67 in February but were back to 65 in March compared with 102 in the same month last year. The median price increased to \$320,000 from \$289,000 in February (March 2009: \$312,750).

Canterbury/Westland

While still down on earlier years there were 871 sales in Canterbury/Westland in March, an increase on the 786 houses sold in February (March 2009: 1090). At \$305,000 the March median sale price was almost the same as the \$304,500 recorded in February (March 2009: \$290,000).

The median price for a house in Christchurch City decreased to \$320,000 from \$329,000 in February (March 2009: \$302,750). Sales were also up at 595 compared to 519 houses sold in February (March 2009: 758).

The March median price for a home in Rangiora was further reduced to \$289,000 from \$291,000 in February and \$315,000 in January (March 2009: \$307,500). But sales were up again with 41 sales compared with 36 houses sold in February (March 2009: 34).

The median price for a North Canterbury house increased to \$306,000 from \$295,000 in February (March 2009: \$265,000). 39 houses were sold, up on the 31 sales in February (March 2009: 21).

The median price for a Canterbury Country home continued to decline to \$362,000 from \$367,500 in February and \$368,000 in January (March 2009: \$370,000). Sales were down to 37 houses from the 46 sold in February (March 2009: 43).

The median price of houses sold in Mid Canterbury increased to \$266,000 from \$245,000 in February, and \$260,000 in March last year. And the number of houses sold increased to 37 from the 29 sales recorded in February (March 2009: 59)

With 40 properties sold the sales volume in Timaru was down on the 46 in February (March 2009: 72). But the median price returned to \$225,000 reversing the declining trend of \$220,000 in January and \$214,750 in February (March 2009: \$220,000).

The median price for a house on the West Coast increased to \$220,500 from \$171,350 in February and \$206,000 in January (March 2009: \$173,938). Sales totalled 32, slightly up on the 30 houses sold in February (March 2009: 38).

In Outer Canterbury 276 houses sold last month, up on the 267 sales in February (March 2009: 332). At \$272,500 the median price was up on the February median of \$259,000 (March 2009: \$252,000).

Central Otago Lakes

The median price across the Central Otago Lakes region has risen from \$410,000 in January to \$435,000 in February and \$440,000 in March but it is still only \$5,000 above the March 2009 median of \$435,000. Central Otago Lakes houses sales were 83, down on the February total of 103, but up on the 58 houses sold in January (March 2009: 101).

The median price for a house in Central Otago increased to \$367,000 from \$345,250 in February but was still down on the March 2009 median of \$380,000. Sales of 43 houses were recorded, down on the 58 sold in February (March 2009: 57).

In Queenstown the median price has fallen further to \$513,750 from \$519,500 in February, \$531,250 in January, and \$535,000 in March last year. 40 properties were sold, down on the 45 sales in February and 44 in the same month last year.

Otago

In the Otago region the median price rose \$10,000 on the February figure to \$232,000 but was still below the \$247,500 achieved in January, and only \$2000 above the March 2009 median. Across the region 271 houses sold in March, up on the 217 sales in February (March 2009: 287).

There was a continuing recovery in sales in North Otago with 29 houses sold compared with 26 in February and 40 in March last year. The median sale price rose slightly to \$193,500 from \$192,500 in February but still down on the March 2009 median of \$200,500.

The median price in Dunedin City increased to \$249,000 from \$235,000 in February but was still less than the \$257,500 median in January (March 2009: \$240, 500). Sales were up at 213 compared with 175 houses sold in February (March 2009: 224).

The number of sales in South Otago jumped to 27 from the 8 houses sold in February but the median price fell back to \$152,000 from \$179,000 in February (March 2009: \$172,500).

Southland

Sales volume rose again in Southland with 152 houses sold compared with 141 in February (March 2009: 178). The median price is also up slightly to \$191,750 from \$190,00 in February (March 2009: \$182,000).

In Invercargill the March median price of \$191,750 is down on the February figure of \$195,000 but up on the March 2009 median of \$183,750. At 106, sales are up slightly on the 104 sold in February (March 2009: 122).

The median price for a house in Gore faded from \$140,000 in February to \$120,000 in March, well down on the \$153,000 price a year ago, and 20 houses were sold during the month, down 5 on the number sold in February (March 2009:35).