



News Release

12 March 2010

RESIDENTIAL SALES RECOVER BUT PRICES PLATEAU

Total residential dwelling sales recovered last month from their lowest level in nearly two decades, but the national median price has remained steady at \$350,000 in figures released today by the Real Estate Institute of New Zealand (REINZ).

Real Estate Institute of New Zealand President Peter McDonald says it is pleasing to see residential property sales turnover return to normal levels for a February at 5029.

'Agents report an air of caution amongst buyers, most of whom are genuine home seekers as opposed to investors, and this is reflected in the increase to 46 in the median days taken to sell a listed dwelling,' he says.

'Recent Government discussions of potential tax changes have halted the number of inquiries from investors who usually buy at the lower end of the price range. Most interest at present is in the \$400,000 to \$600,000 bracket and no change in interest rates is keeping the genuine home buyers in the market,' Mr McDonald said. 'We are seeing a good supply of listings and high levels of inquiry so we expect the market to remain reasonably balanced and maybe strengthen as we move into the autumn months.'

The total value of residential sales, including sections, in New Zealand in February was \$2.14 billion, a significant increase on the January total of \$1.53 billion. The February total of 5029 dwellings sold is also well up on the January figure of 3,666. The breakdown of the values of the properties was 134 for \$1 million plus, 587 for \$600,000 - \$999,999, 1269 for \$400,000 - \$599,999 and 3039 under \$400,000.

While the February national median residential house price remained level with the January figure, it is still 6 percent up on the median price for February 2009. There has also been an increase in 10 out of 12 districts in February when compared to the same month last year.

The largest gains were in Taranaki, up 9.61 percent to \$285,900, followed by Auckland up 7.59 percent to \$453,500. After topping the list of percentage increases in January, Otago was the only region to experience a drop in median prices, down 0.44 percent from \$223,000 in February 2009 to \$222,000 last month. The

annual increase in median prices was zero in Northland and less than 2 percent in Waikato/BOP and Manawatu/Wanganui.

Auckland residential sales, including sections, accounted for \$874 million of total sales in February. Canterbury/Westland and Wellington were the next greatest value at \$284m and \$273m respectively.

The national median for days to sell in February was 46, up three on the January figure, but still 16 fewer days than the corresponding period a year ago. Sales were quickest in Wellington and Southland at 32 median days.

ENDS

For further information, please contact:

For national matters – REINZ President:

Peter McDonald

Tel: 06 765 7567

Mob: 0274 434 506

Real Estate Institute of New Zealand

Or

For local district enquiries – District Presidents/spokespeople:

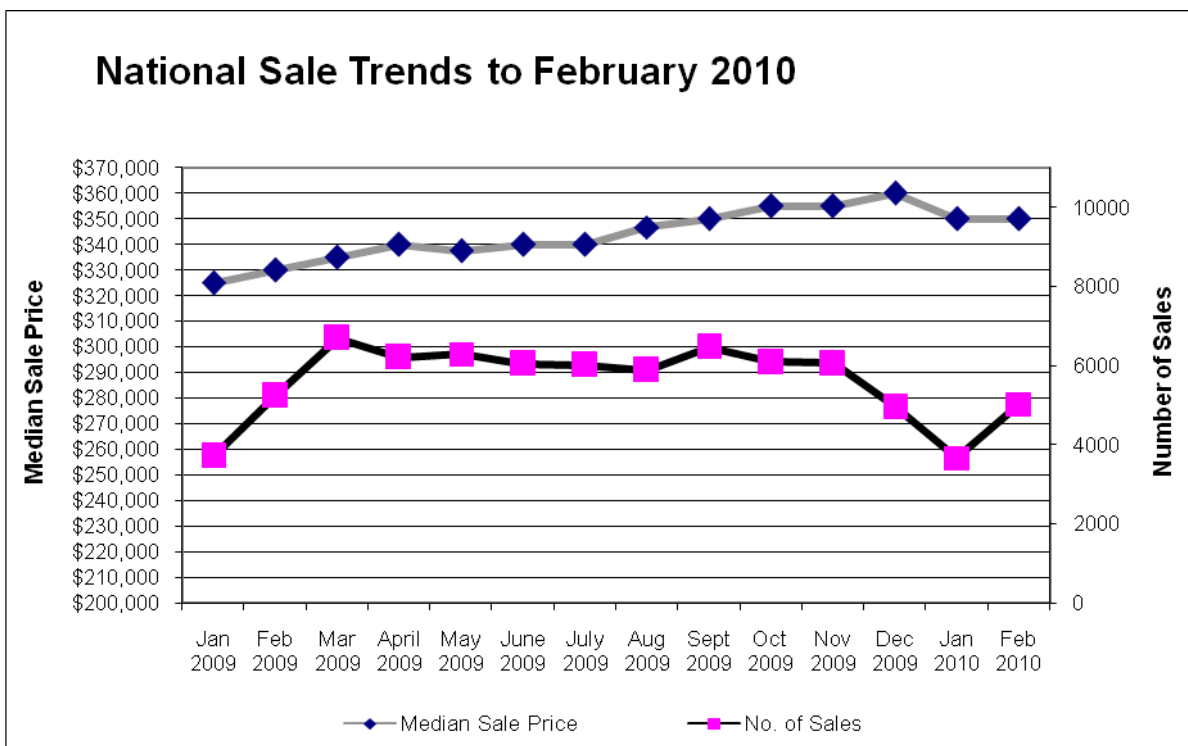
Northland spokesperson	Marilyn Gamman	021 274 7929
Auckland	Glorianne Campbell	027 474 5032
Waikato/BOP/Gisborne	Sue Hovell	021 803 197
Hawke's Bay	Murray Keane	027 441 3621
Taranaki	Garry Malcolm	027 443 0095
Manawatu/Wanganui	Tim Mordaunt	027 442 3530
Wellington	Euon Murrell	027 445 8191
Nelson/Marlborough	Vaughan Borcovsky	027 551 5977
Canterbury/Westland	Bruce Mackrell	027 433 2922
Otago	Stephen Johnston	0272 230 383
Southland	Murray Halstead	021 325 186
Central Otago Lakes	Henry Van Der Velden	027 434 5659
Queenstown spokesperson	Adrian Snow	021 443 543

For more real estate information and market trends data, visit www.reinz.co.nz. For New Zealand's most comprehensive range of listings for residential, lifestyle, rural, commercial, investment and rental properties, visit www.realestate.co.nz - REINZ's official property directory website.

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 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.



Northland

In total, 130 houses sold in Northland in February (January 2010: 83; February 2009: 139). The median price eased slightly to \$305,000 from \$308,000 in January (February 2009: \$305,000).

28 houses sold in the Whangarei County area (January 2010: 17; February 2009: 24). The median price increased to \$417,500 from \$410,000 in January (February 2009: \$390,000).

47 houses sold in Whangarei City in February, up from 38 in January 2010 (February 2009: 51). The median was down at \$269,000 (January 2010: \$292,500; February 2009: \$282,000).

Auckland

The median house price in Auckland eased up to \$453,500 in February (January 2010: \$450,500 February 2009: \$421,500). 1,578 houses sold in February, compared with 1,240 sold in January (February 2009: 1,590).

The median sale price for a North Shore City home decreased to \$526,000 in February (January 2010: \$535,527; February 2009: \$500,000). 289 houses sold during the month, up on the 249 sold in January 2010. (February 2009: 300).

Sales volume was up in Waitakere City in February with 206 sold (January 2010: 177; February 2009: 188). The median price increased slightly to \$386,500 (January 2010: \$383,000; February 2009: \$362,250).

The median price for an Auckland City house increased to \$499,000 in February (January 2010: \$480,000; February 2009 \$465,000). 515 houses sold in February, up on the 368 sold in January 2010 (February 2009: 505).

303 houses sold in Manukau City in February (January 2010: 251; February 2009: 363). The median price decreased to \$452,000 from \$468,000 in January (February 2009: \$416,000).

The number of sales in Papakura was up with 52 houses sold in February (January 2010: 30; February 2009: 47). The median price increased to \$361,500 (January 2010: \$337,500; February 2009: \$310,000).

The median price for a Metropolitan Auckland house remained unchanged at \$460,000 in February (January 2010: \$460,000; February 2009: \$435,000). 1,365 houses sold during the month, up from 1,075 sold in January (February 2009: 1,403).

124 houses sold in Rodney District, up from the 79 sold in January (February 2009: 80). The median price was down at \$452,500, from \$490,000 in January (February 2009: \$410,000).

The median price for a Franklin District home decreased to \$341,500 in February, from \$349,000 in January (February 2009: \$355,000). 37 houses sold, down on the 43 sales in January (February 2009: 49).

52 houses sold in Thames/Coromandel in February, up from the 43 sales in January (February 2009: 58). The median price increased to \$382,500 from January's \$358,000 (February 2009: \$335,000).

The median price for an Outer Auckland home was down at \$410,000 in February, from \$415,000 in January (February 2009: \$375,000). Sales volume was up with 213 houses sold, compared with the 165 sold in January (February 2009: 187).

Waikato/Bay of Plenty/Gisborne

The median price for a house in the Waikato/Bay of Plenty/Gisborne district was steady at \$320,000 in February (January 2010: \$320,000; February 2009: \$316,000). 695 houses sold, an increase on the 499 sold in January 2010 (February 2009: 712).

Sales were up in Waikato Country in February with 120 houses sold (January 2010: 81; February 2009: 116). The median price was unchanged at \$280,000 (January 2010: \$280,000; February 2009: \$277,500).

The median price for a Hamilton City house eased up slightly to \$320,000 in February (January 2010: \$319,538; February 2009: \$320,000). Sales volume was up, with 173 dwellings sold in February 2010 (January 2010: 112; February 2009: 197).

Sales volume was up in Western Bay of Plenty Country with 65 houses sold, an increase on the 44 sold in January. The median price decreased to \$340,000 from \$361,000 in January 2010. In February 2009, 58 houses sold with a median sale price of \$351,000.

The median price for a house in Mt Maunganui/Papamoa increased to \$434,000 in February, from \$395,500 in January (February 2009: \$400,000). 52 houses sold, up on the 40 sold in January (February 2009: 71).

92 houses sold in Tauranga in February 2010, up on the 79 sold in January (February 2009: 100). The median price eased up slightly to \$350,000 (January 2010: \$349,000; February 2009: \$340,000).

Rotorua's median price increased to \$243,500 in February, from \$230,000 in January (February 2009: \$256,000). 68 houses sold, up from the 39 sold in January (February 2009: 63).

32 houses sold in Taupo in February, down from the 40 sold in January (February 2009: 36). The median price increased to \$360,250 in February from \$330,000 in January (February 2009: \$332,500).

The median price for a King Country home increased to \$208,500 in February (January 2010: \$163,000; February 2009: \$166,000). 14 houses sold, up from the 12 sold in January (February 2009: nine).

The median price for a Gisborne City home increased to \$310,000 from \$225,000 in January (February 2009: \$249,750). Sales volume was up with 39 houses sold (January 2010: 21; February 2009: 30).

The median price for a house in Eastern Bay of Plenty Country increased to \$320,000 in February, up from \$288,500 in January (February 2009: \$260,000). 39 houses sold; up from the 30 sold in January (February 2009: 30).

Hawkes Bay

Sales volume was up in the Hawkes Bay in February with 186 houses sold (January 2010: 144; February 2009: 182). The median price increased to \$285,000 (January 2010: \$278,000; February 2009: \$267,000).

The median price for a house in Napier City increased to \$330,000 in February (January 2010: \$302,750; February 2009: \$310,500). 81 houses sold in February (January 2010: 66; February 2009: 84).

74 houses sold in Hastings City in February, up from 52 in January (February 2009: 69). The median price was down at \$273,250 from \$302,500 in January (February 2009: \$253,000).

Hawkes Bay Country's median price increased to \$280,000 in February from \$230,000 in January (February 2009: \$230,000). 13 homes sold in February (January 2010: 10; February 2009: 12).

Manawatu/Wanganui

The median price for a house in the Manawatu/Wanganui district eased up to \$233,000 in February (January 2010: \$230,000; February 2009: \$230,000). 219 houses sold in February, up on the 194 sold in January (February 2009: 308).

The median sale price for a house in Palmerston North City eased slightly to \$263,750 in February (January 2010: \$264,000; February 2009: \$252,750). 98 houses sold (January 2010: 69; February 2009: 144).

Sales volume was down in Manawatu Country with 19 houses sold (January 2010: 25; February 2009: 21). The median price increased to \$200,000 from \$195,000 in January (February 2009: \$220,000).

The median sale price in Manawatu eased to \$242,250 in February (January 2010: \$244,000; February 2009: \$245,000). The number of sales was up with 166 houses sold (January 2010: 143; February 2009: 233).

35 houses sold in Wanganui City in February, down from the 39 sold in January (February 2009: 53). The median price decreased to \$195,000 from \$208,000 in January (February 2009: \$193,500).

The median sale price in Wanganui increased to \$200,000 in February (January 2010: \$189,000; February 2009: \$180,000). 53 houses sold, up slightly on the 51 sold in January 2010 (February 2009: 75).

Taranaki

The median price for a house in Taranaki decreased to \$285,000 in February (January 2010: \$300,000; February 2009: \$260,000). 160 houses sold, up from the 123 sold in January (February 2009: 147).

29 houses sold in the Taranaki Country area in February (January 2010: 16; February 2009: 22). The median price increased to \$215,000 from \$205,000 in January (February 2009: \$250,000).

The median sale price for a New Plymouth City house decreased to \$345,000 (January 2010: \$350,000; February 2009: \$271,000). The number of sales increased to 75 houses sold in February (January 2010: 69; February 2009: 75).

Wellington

Wellington's median price increased to \$392,000 in February from January's \$375,000 (February 2009: \$375,000). The number of sales was up at 607 for February, compared with 420 sold in January (February 2009: 639).

64 houses sold in the Wairarapa in February (January 2010: 50; February 2009: 53). The median price was down at \$239,000 from \$277,500 in January (February 2009: \$241,500).

The median price for an Upper Hutt house eased up to \$304,000 (January 2010: \$303,250; February 2009: \$321,250). 35 houses sold, down on the 42 sold in January (February 2009: 54).

98 houses sold in the Hutt Valley (January 2010: 58; February 2009: 99). The median price was down at \$293,750 from \$357,500 in January 2010 (February 2009: \$350,000).

The median price for a house in Otaki/Paekakariki remained unchanged at \$345,000 in February (January 2010: \$345,000; February 2009: \$352,500). 95 houses sold (January 2010: 70; February 2009: 92).

63 houses sold in Pukerua Bay/Tawa in February, an increase on the 52 sales in January (February 2009: 61). The median price was up at \$419,000 (January 2010: \$383,750; February 2009: \$354,000).

Sale numbers in Central Wellington were up to 53 from 37 in January (February 2009: 49). The median price increased to \$480,000 from \$400,000 in January (February 2009: \$395,000).

Nelson/Marlborough

The median price for a Nelson/Marlborough home decreased to \$330,000 in February (January 2010: \$341,250; February 2009: \$323,000). 207 houses sold (January 2010: 148; February 2009: 222).

74 houses sold in Nelson City in February (January 2010: 61; February 2009: 86). The median price increased to \$352,250 (January 2010: \$315,000; February 2009: \$320,000).

The median price for a Nelson Council zone house was up at \$358,750 in February (January 2010: \$342,000; February 2009: \$330,000). 140 houses sold (January 2010: 111; February 2009: 160).

67 houses sold in Marlborough in February (January 2010: 37; February 2009: 62). The median price decreased to \$289,000 from \$340,500 in January (February 2009: \$306,000).

Canterbury/Westland

Sales volume was up in Canterbury/Westland with 786 houses sold in February (January 2010: 512; February 2009: 815). The median sale price decreased to \$304,500 (January 2010: \$319,500; February 2009: \$290,000).

The median price for a house in Christchurch City eased up slightly to \$329,000 in February, from \$328,200 in January (February 2009: \$305,000). 519 houses sold (January 2010: 339; February 2009: 549).

The median price for a home in Rangiora decreased to \$291,000 in February (January 2010: \$315,000; February 2009: \$264,000). Sale numbers were up with 36 houses sold (January 2010: 23; February 2009: 27).

The median price for a North Canterbury house decreased to \$295,000 in February, from \$347,000 in January (February 2009: \$260,000). 31 houses sold, up on the 22 sold in January (February 2009: 27).

The median price for a Canterbury Country home eased slightly to \$367,500 in February, from \$368,000 in January (February 2009: \$317,500). 46 houses sold (January 2010: 33; February 2009: 28).

The number of houses sold in Mid Canterbury in February was up with 29 sales recorded (January 2010: 20; February 2009: 53). The median price decreased to \$245,000 from \$317,000 in January (February 2009: \$240,000).

Sales volume was up in Timaru in February, with 46 houses sold (January 2010: 28; February 2009: 46). The median price decreased to \$214,750 in February, from \$220,000 in January (February 2009: \$202,500).

The median price for a house on the West Coast was down at \$171,350 in February from \$206,000 in January (February 2009: \$225,000). 30 houses sold, up on the 12 sold in January (February 2009: 31).

267 houses sold in Outer Canterbury in February (January 2010: 173; February 2009: 266). The median price was down at \$259,000 in February (January 2010: \$282,500; February 2009: \$244,000).

Central Otago Lakes

103 houses sold in February, up from the 58 sold in January (February 2009: 76). The median price was up at \$435,000 (January 2010: \$410,000; February 2009: \$425,000).

The median price for a house in Central Otago eased to \$345,250 in February (January 2010: \$347,500; February 2009: \$332,000). 58 houses sold (January 2010: 32; February 2009: 36).

Sales volume was up in Queenstown with 45 houses sold in February, compared with the 26 sold in January (February 2009: 40). The median price was down at \$519,500 (January 2010: \$531,250; February 2009: \$508,000).

Otago

217 houses sold in Otago in February, up from January's 151 (February 2009: 265). The median price decreased to \$222,000 from \$247,500 in January (February 2009: \$223,000).

Sales volume was up in North Otago with 26 houses sold (January 2010: 20; February 2009: 30). The median sale price decreased to \$192,500 from \$207,500 in January (February 2009: \$189,500).

The median price in Dunedin City decreased to \$235,000 in February from \$257,500 in January (February 2009: \$235,000). 175 houses sold (January 2010: 122; February 2009: 212).

The number of sales eased up slightly in South Otago with eight houses sold (January 2010: seven; February 2009: 15). The median price increased to \$179,000 from \$123,500 in January (February 2009: \$135,000).

Southland

Sales volume was up in Southland with 141 houses sold (January 2010: 94; February 2009: 133). The median price increased to \$190,000 from \$182,500 in January (February 2009: \$180,000).

Sales volume was up in Invercargill at 104 for February (January 2010: 71; February 2009: 92). The median price increased to \$195,000 (January 2010: \$185,000; February 2009: \$185,000).

The median price for a house in Gore increased to \$140,000 in February from \$132,000 in January (February 2009: \$129,100). 25 houses sold during the month (January 2010: eight; February 2009: 19).