



News Release

12 May 2009

RESIDENTIAL MARKET SHOW SIGNS OF STABILISING

There has been a degree of confidence returned to the residential real estate market as indicated by April sales figures released today by the Real Estate Institute of New Zealand (REINZ).

Institute president, Mike Elford, said the figures reinforce a certain level of stability in relation to price and turnover, and are pleasing particularly as April is traditionally a slower month due to school holidays and seasonal adjustments.

Turnover of housing continues to strengthen from last year's figures although slightly down in April 2009 compared with March totals.

"The figures are not hugely significant, but enough to generate a degree of optimism about the way forward from here," Mr Elford says.

The total number of homes sold nationwide in April (6,210) is down on the March 2009 figure of 6,694 but still well up on the February total: 5,228. This compares with 4,450 in April 2008 which is a pleasing trend, Mr Elford said.

Turnover continues to be strong in Auckland where 2,081 properties changed hands in April compared with 1,350 in April 2008. Manawatu/Wanganui and Taranaki both saw a rise in the number of sales from March 2009 to April 2009: 283 to 322 and 166 to 188 respectively.

The median price for homes across New Zealand for April 2009 continues the slow steady growth recorded over the past few months. February's \$330,000 median figure rose to \$335,000 in March and again to \$340,000 in April. This compares with the April figure from 2008 of \$345,000, which is a percentage drop nationally of 1.44 per cent.

Regionally, there have been drops in median house prices in most regions. Although, with the exception of Northland (where house prices dropped 19.22 percent from \$359,000 in April 2008 to \$290,000 in April 2009); Central Otago Lakes (down 11.89 percent from \$454,000 to \$400,000); and Southland (down 11.62 percent from \$215,000 to \$190,000) these have been less than 10 per cent compared with April 2008 figures. There was no change in Waikato/BOP and a drop of two percent or less in Hawkes Bay, Wellington, Canterbury/Westland. Taranaki was up slightly from \$269,000 to \$270,000.

The length of time it took to sell a house in April (a median of 42 days nationally) is slightly faster than March at 44 days and 44 days in April 2008. Regionally, houses are turning over fastest in Auckland (37 days), Taranaki (33 days) and Wellington (40 days). The biggest improvements in days to sell in April were seen in Northland, down from 75 days in March to 67 in April, Waikato/BOP (64 to 58), and Central Otago Lakes (82 to 48).

House sales continue to be strongest in the under \$400,000 price bracket, accounting for nearly 4000 of the total April sales on 6,210. Properties priced between \$400,000 and \$599,999 accounted for nearly 1500 sales. There were 631 sales in the \$600,000 to \$999,999 bracket and \$151 at \$1 million and over.

ENDS

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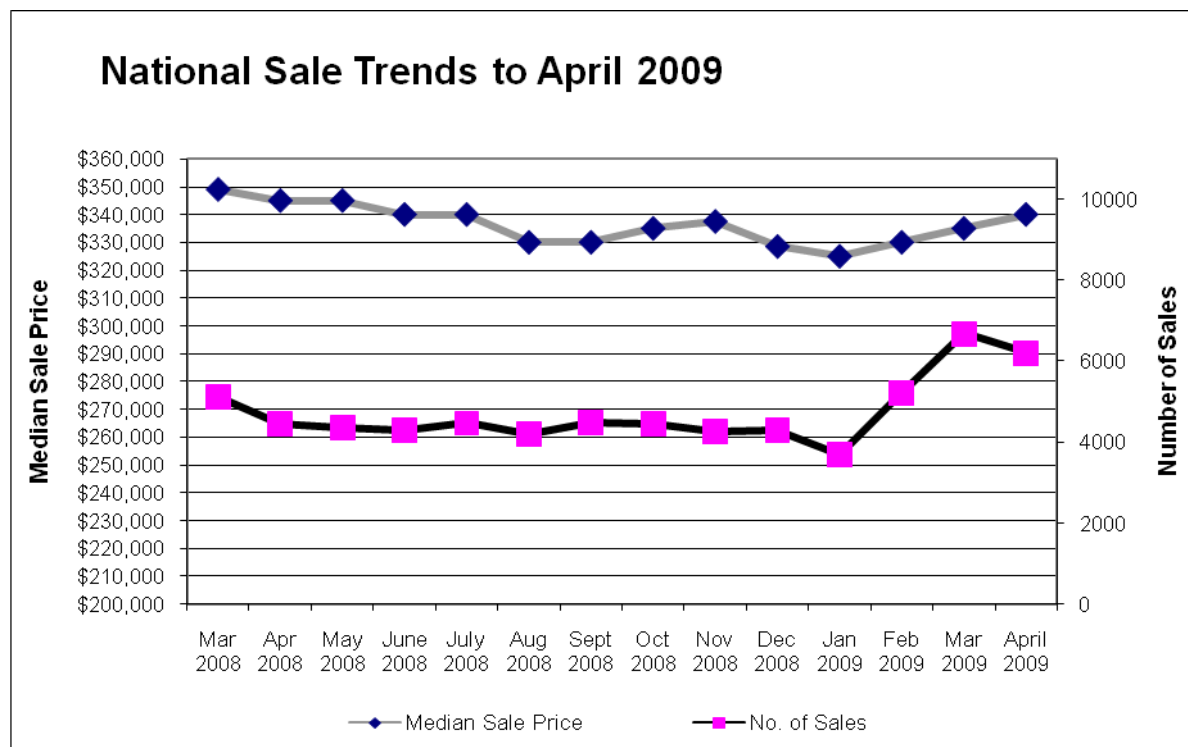
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Explanatory Note:

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 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.



Residential Highlights – April 2009

Northland

In total, 139 houses sold in Northland in April (March 2009: 170; April 2008: 101). The median price decreased to \$290,000 from 311,000 in March (April 2008: \$359,000).

20 houses sold in the Whangarei County area (March 2009: 25; April 2008: 15). The median price rose to \$450,000 from \$417,000 in March (April 2008: \$518,000).

68 houses sold in Whangarei City in April, down on the 94 sold in March (April 2008: 49). The median was down at \$275,500 (March 2009: \$295,000; April 2008: \$334,000).

Auckland

The median house price in Auckland remained steady at \$435,000 in April (March 2009: \$435,000 April 2008: \$450,000). 2,081 houses sold in April, compared with 2,190 sold in March (April 2008: 1,350).

The median sale price for a North Shore City home increased to \$493,500 in April. (March 2009: \$485,000; April 2008: \$510,000). 459 houses sold during the month, up on the 433 sold in March 2009. (April 2008: 249).

Sales volume was down in Waitakere City in April with 248 sold (March 2009: 276; April 2008: 170). The median price increased slightly to \$369,750 (March 2009: \$367,500; April 2008: \$370,000).

The median price for an Auckland City house decreased to \$460,000 in April (March 2009: \$476,500 and April 2008: \$463,000). 650 houses sold in April, down on the 768 sold in March 2009 (April 2008: 491).

430 houses sold in Manukau City in April (March 2009: 428; April 2008: 264). The median price was relatively steady at \$440,000 from \$440,750 in March (April 2008: \$426,500).

The number of sales in Papakura was up with 68 houses sold in April 2009. (March 2009: 48; April 2008: 26). The median price also up at \$356,500 (March 2009: \$338,000; April 2008: \$295,000).

The median price for a Metropolitan Auckland house was up slightly at \$442,500 in April, from \$441,000 in March (April 2008: \$445,000). 1,855 houses sold (March 2009: 1,953; April 2008: 1,200).

117 houses sold in Rodney District, down from the 120 sold in March (April 2008: 73). The median price was also down at \$431,000, from \$450,000 in March (April 2008: \$500,000).

The median price for a Franklin District home was down at \$354,000 in April, from \$365,000 in March (April 2008: \$410,000). 60 houses sold, down on the 72 sales in March 2009 (April 2008: 43).

49 houses sold in Thames/Coromandel in April, up on the 45 sold in March (April 2008: 34). The median price was down at \$351,000 from \$330,000 in March (April 2008: \$450,000).

The median price for an Outer Auckland home decreased to \$400,000 in April, from \$405,000 in March (April 2008: \$457,500). Sales volume was down with 226 houses sold, compared with the 237 sold in March (April 2008: 150).

Waikato/Bay of Plenty/Gisborne

The median price for a house in the Waikato/Bay of Plenty/Gisborne region rose to \$315,000 in April (March 2009: \$310,000; April 2008: \$315,000). 880 houses sold, a drop on the 944 sold in March 2009 (April 2008: 622).

Sales were up one in Waikato Country in April with 133 houses sold (March 2009: 132; April 2008: 127). The median price rose to \$266,000 (March 2009: \$243,500; April 2008: \$258,000).

The median price for a Hamilton City house remained steady at \$320,000 in April. (March 2009: \$320,000; April 2008: \$340,000). Sales volume was up, with 259 houses sold in April 2009 (March 2009: 247; April 2008: 149).

Sales volume was down in Western Bay of Plenty Country with 54 houses sold, a decrease on the 71 sold in March. The median price rose to \$350,000 from \$329,000 in March. In April 2008, 42 houses sold with a median sale price of \$405,000.

The median price for a house in Mt Maunganui/Papamoa decreased to \$406,500 in April, from \$415,000 in March (April 2008: \$466,500). 87 houses sold, down on the 97 sold in March 2009 (April 2008: 48).

121 houses sold in Tauranga in April, down on the 146 sold in March (April 2008: 74). The median price eased slightly to \$339,000, from \$341,500 in March (April 2008: \$352,500).

Rotorua's median price increased to \$269,000 in April, from \$250,000 in March (April 2008: \$253,000). 76 houses sold, down from the 80 sold in March (April 2008: 64).

57 houses sold in Taupo in April, down on the 60 sold in March (April 2008: 15). The median price also decreased to \$344,000 in April from \$351,250 in March (April 2008: \$317,500).

The median price for a King Country home rose to \$170,000 in April (March 2009: \$125,000; April 2008: \$160,000). 15 houses sold, up on the 13 sold in March (April 2008: 17).

The median price for a Gisborne City home rose to \$250,000 from \$220,000 in March (April 2008: \$222,000). Sales volume was down with 43 houses sold, compared with the 55 sold in March (April 2008: 39).

The median price for a house in Eastern Bay of Plenty Country increased to \$300,000 in April, up from \$250,000 in March (April 2008: \$318,000). 33 houses sold, a fall in numbers from the 40 sold in March. 46 sold in April 2008.

Hawkes Bay

Sales volume was down in the Hawkes Bay in April with 231 houses sold (March 2009: 244; April 2008: 161). The median price increased to \$270,000 (March 2009: \$265,000; April 2008: \$275,000).

The median price for a house in Napier City decreased to \$287,000 in April (March 2009: \$295,000; April 2008: \$290,500). 108 houses sold in April (March 2009: 101; April 2008: 73).

95 houses sold in Hastings City in April 2009, down from 102 in March 2009 (April 2008: 63). The median price was up slightly at \$270,000 from \$268,750 in March (April 2008: \$270,000).

Hawkes Bay Country's median price jumped to \$375,000 in April, from \$301,500 in March (April 2008: \$468,000). 12 homes sold in April (March 2009: 13; April 2008: seven).

Manawatu/Wanganui

The median price for a house in the Manawatu/Wanganui district was down at \$220,000 in April (March 2009: \$225,000; April 2008: \$239,000). 322 houses sold in April, up on the 283 sold in March (April 2008: 228).

The median sale price for a house in Palmerston North City decreased to \$250,000 in April. (March 2009: \$267,500; April 2008: \$275,500). 139 houses sold (March 2009: 138; April 2008: 94).

Sales volume was up in Manawatu Country with 49 houses sold (March 2009: 26; April 2008: 21). The median price rose to \$207,000 from \$165,000 in March (April 2008: \$198,000).

The median sale price in the Manawatu was down at \$225,000 in April (March 2009: \$233,750; April 2008: \$245,000). The number of sales up with 259 houses sold (March 2009: 224; April 2008: 169).

46 houses sold in Wanganui City in April, up from the 43 sold in March (April 2008: 42). The median price was also up at \$177,500 from \$160,000 in March (April 2008: \$217,000).

The median sale price in Wanganui rose to \$180,000 in April, from \$162,600 in March (April 2008: \$200,000). 63 houses sold, up on the 59 sold in March 2009 (April 2008: 59).

Taranaki

The median price for a house in Taranaki rose to \$270,000 in April (March 2009: \$258,000; April 2008: \$269,000). 188 houses sold, up from the 166 sold in March (April 2008: 163).

22 houses sold in the Taranaki Country area in April (March 2009: 28; April 2008: 23). The median price rose to \$241,250 from \$231,000 in March (April 2008: \$235,000).

The median sale price for a New Plymouth City house fell to \$290,250 (March 2009: \$305,750; April 2008: \$307,500). The number of sales increased with 102 houses sold in April (March 2009: 78; April 2008: 80).

Wellington

Wellington's median price fell to \$367,500 in April from March 2009's \$376,000. (April 2008: \$375,000). The number of sales was down at 691 for April, compared with 755 sold in March 2009. (April 2008: 558).

59 houses sold in the Wairarapa in April (March 2009: 65; April 2008: 41). The median price was up at \$236,000 from \$225,000 in March (April 2008: \$230,000).

The median price for an Upper Hutt house rose to \$313,500 (March 2009: \$300,000; April 2008: \$340,000). 64 houses sold, down on the 76 sold in March (April 2008: 85).

121 houses sold in the Hutt Valley (March 2009: 135; April 2008: 98). The median price eased up to \$335,000 from \$333,000 in March 2009 (April 2008: \$315,000).

The median price for a house in Otaki/Paekakariki rose to \$339,000 in April (March 2009: \$317,400; April 2008: \$334,750). 100 houses sold (March 2009: 104; April 2008: 66).

79 houses sold in Pukerua Bay/Tawa in April, an increase on the 72 sales in March (April 2008: 51). The median price increased to \$370,000 from \$355,000 in March (April 2008: \$384,700).

Sales numbers in Central Wellington dropped to 51 from 62 in March 2009. (April 2008: 44). The median price decreased to \$385,000 from \$398,300 in March (April 2008: \$392,500).

Nelson/Marlborough

The median price for a Nelson/Marlborough house decreased to \$312,000 in April (March 2009: \$320,000; April 2008: \$336,500). 241 houses sold (March 2009: 286; April 2008: 194).

75 houses sold in Nelson City in April (March 2009: 109; April 2008: 60). The median price fell to \$295,500 (March 2009: \$317,000; April 2008: \$325,000)

The median price for a Nelson Council zone house was relatively steady at \$320,500 in April (March 2009: \$320,000; April 2008: \$333,000). 142 houses sold (March 2009: 184; April 2008: 109).

99 houses sold in Marlborough in April (March 2009: 102; April 2008: 85). The median price dropped to \$295,000 from \$312,750 in March (April 2008: \$342,000).

Canterbury/Westland

Sales volume was down in Canterbury/Westland with 965 houses sold in April (March 2009: 1,090; April 2008: 639). The median sale price increased to \$295,000. (March 2009: \$290,000; April 2008: \$300,000).

The median price for a house in Christchurch City increased to \$317,500 in April, from \$302,750 in March (April 2008: \$320,000). 667 houses sold (March 2009: 758; April 2008: 416).

The median price for a home in Rangiora fell to \$274,750 in April (March 2009: \$307,500; April 2008: \$359,000). Sale numbers were up two 36 houses sold. (March 2009: 34; April 2008: 24).

The median price for a North Canterbury house was up to \$281,750 in April, from \$365,000 in March (April 2008: \$305,000). 24 houses sold, up on the 21 sold in March (April 2008: 12).

The median price for a Canterbury Country home dropped to \$350,000 in April, from \$370,000 in March (April 2008: \$355,000). 54 houses sold (March 2009: 43; April 2008: 28).

The number of houses sold in Mid Canterbury in April was down with 47 sales recorded. (March 2009: 59; April 2008: 35). The median price was down at \$245,000 from \$260,000 in March. (April 2008: \$262,000).

Sales volume dropped in Timaru in April, with 50 houses sold (March 2009: 72; April 2008: 36). The median price decreased to \$194,000 in April, from \$220,000 in March (April 2008: \$241,250).

The median price for a house on the West Coast dropped to \$166,500 in April from \$173,938 in March (April 2008: \$180,000). 32 houses sold, down on the 38 sold in March (April 2008: 37).

298 houses sold in Outer Canterbury in April (March 2009: 332; April 2008: 223). The median price eased to \$249,100 in April from \$252,000 in March (April 2008: \$267,000).

Central Otago Lakes

95 houses sold in April, down from the 101 sold in March (April 2008: 72). The median price was also down at \$400,000. (March 2009: \$435,000; April 2008: \$454,000).

The median price for a house in Central Otago dropped to \$370,000 in April (March 2009: \$380,000; April 2008: \$385,000). 31 houses sold (March 2009: 57; April 2008: 31).

Sales volume was up in Queenstown with 64 houses sold in April, compared with the 44 sold in March (April 2008: 41). The median price was down at \$421,250 (March 2009: \$535,000; April 2008: \$530,000).

Otago

226 houses sold in Otago in April, down on the 287 sold in March (April 2008: 211). The median price was also down at \$221,250 from \$230,000 in March (April 2008: \$235,000).

Sales volume was down in North Otago with 29 houses sold (March 2009: 40; April 2008: 30). The median sale price was also down at \$179,000 from \$200,500 in March (April 2008: \$192,500).

The median price in Dunedin City eased back to \$240,000 in April from \$240,500 in March (April 2008: \$245,000). 179 houses sold (March 2009: 224; April 2008: 156).

The number of sales was down in South Otago with 11 houses sold (March 2009: 18; April 2008: 17). The median price fell to \$125,500 from \$172,500 in March (April 2008: \$140,000).

Seven houses sold in East Otago in April, with a median price of \$155,000 compared with five sales in March with a median of \$273,000. (April 2008: eight sales with a median of \$190,500).

Southland

Sales volume was down in Southland with 151 houses sold (March 2009: 178; April 2008: 151). The median price increased to \$190,000 from \$182,000 in March (April 2008: \$215,000).

Sales volume was down in Invercargill at 108 for April (March 2009: 122; April 2008: 97). The median price increased to \$188,780 (March 2009: \$183,750; April 2008: \$215,000).

The median price for a house in Gore eased to \$152,000 in April from \$153,000 in March (April 2008: \$145,000). 18 houses sold during the month, compared with the 35 sold in March 2009 (April 2008: 21).