



News Release

14 May 2010

## RESIDENTIAL PROPERTY MARKET HOLDING STEADY

Though median residential property prices and the number of sales were down in April, figures released today by the Real Estate Institute of New Zealand (REINZ) indicate the market is holding steady.

Real Estate Institute of New Zealand President Peter McDonald says house values are firming rather than appreciating and he has welcomed the lessening of volatility in the market.

“The peaks and troughs of the past 18 months have settled and it’s pleasing to see the market retaining its strength,” he says. “From the highest March median sale price of \$360,500, the fall in April has been just \$4,500 to \$356,000, another record, and sales at more than 5000 are also a good sign as we head into winter.”

“The number of median days to sell has increased from 35 to 40,” he says. “But that could be because greater use is being made of fixed period marketing such as auctions which appear to be getting very good results, especially in Auckland.”

The total value of residential sales, including sections, in New Zealand in April was \$2.24 billion, a decrease on the March total of \$2.73 billion. The April total of 5207 dwellings sold is also down on the 6161 sold in March and 6,210 sold in the same month last year. The breakdown of the values of the properties was 177 for \$1 million plus, 624 for \$600,000 - \$999,999, 1342 for \$400,000 - \$599,999 and 3064 under \$400,000.

While the April national median residential house price is slightly down on the March figure, it is 4.7 percent up on the median price for April 2009. There have also been increases in the median price in 10 out of the 12 districts ranging up to 10 per cent when compared with the same month last year.

Two of the largest annual percentage increases were in Auckland, up 8.0 percent to \$470,000, and Nelson/Marlborough up 8.8 percent to \$339,500. However the biggest rise was in Northland, up 10.4 per cent from \$290,000 to \$320,250. The only negative change in district median prices was in Southland which recorded a fall of 2.63 percent from \$190,000 to \$185,000.

Auckland residential sales, including sections, accounted for \$995 million of total sales in April. Sales in Wellington and Canterbury/Westland were the next greatest value at \$276 million and \$269 million respectively.

While the national median for days to sell increased to 40 from just 35 in March, this is still down on the figure of 42 for the corresponding period a year ago. The fastest sales were achieved in Auckland at 35 median days, and Canterbury/Westland at 36.

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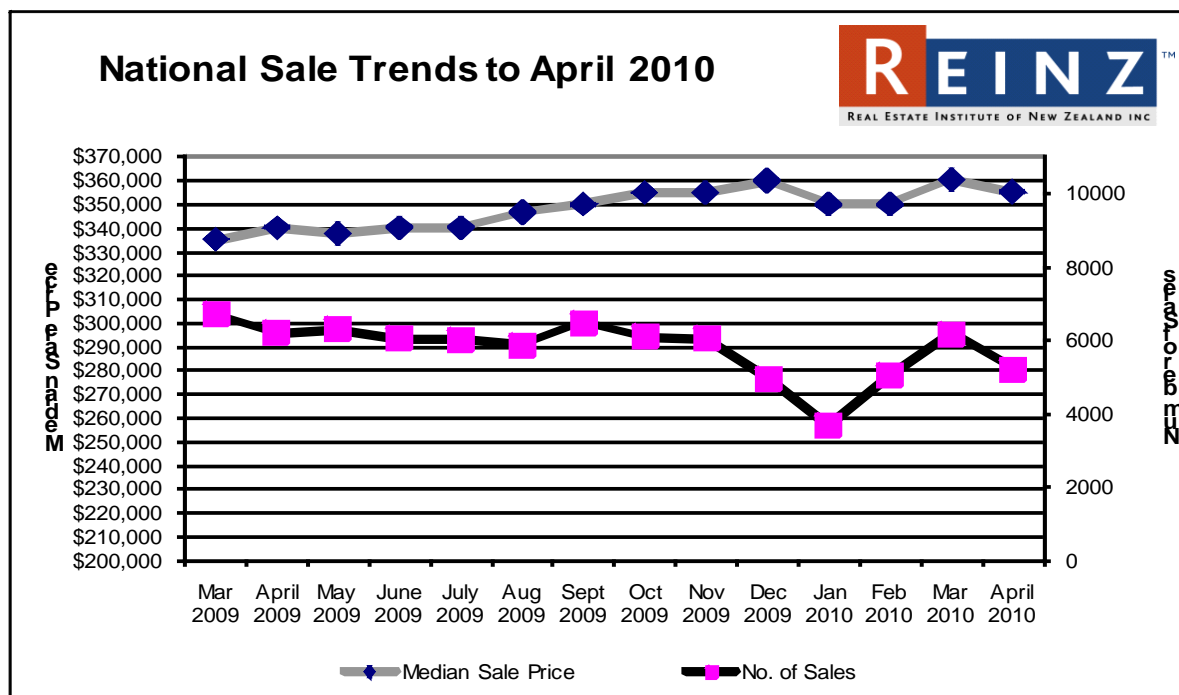
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***Explanatory Note:***

*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 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 – April 2010

### Northland

The number of Northland houses sold in April increased to 156 from 143 in March (April 2009: 139). At \$320,250 the median price is slightly up on the March median of \$319,000 but more than 10 per cent higher than the \$290,000 median in April last year.

In the Whangarei County the median price continued to fall from \$405,500 in March and \$417,500 in February to \$380,000 in April (April 2009: \$450,000) and 25 houses sold 1 up on March and 5 more than April 2009.

Sales in Whangarei City increased to 88 houses in April, a further increase on the 59 sold in March and the 68 sales in April 2009. The median price was steady at \$292,025 (March: \$292,500; April 2009: \$275,500).

### Auckland

After rising in March both total sales and the median house price fell back in Auckland in April. From \$475,500 in March the median eased to \$470,000 (April 2009: \$435,000). At 1,768, total sales were still up on the 1,578 sales in February and the 1,240 houses sold in January but less than the 2,187 sold in March (April 2009: 2,081).

The median sale price for a North Shore City home declined to \$540,000 from \$555,000 in March (April 2009: \$493,500). Sales totalled 325, down on the 399 houses sold in March and the 459 sold in April 2009.

Sales volume was down in Waitakere City in April at 207 compared with 279 sold in March (April 2009: 248). The median price increased to \$394,000 from \$378,000 in March (April 2009: \$369,750).

After rising to \$550,000 in March the median price for an Auckland City house fell to \$518,000 in April (April 2009: \$460,000). And 671 houses were sold in April, a decrease on the 801 sales in March but a rise on the 650 in April 2009.

In Manukau City sales declined to 321 from the 409 sold in March (April 2009: 430). The median price continued to drop from \$439,300 in March, \$452,000 in February and \$468,000 in January to \$432,000 in April (April 2009: \$440,000).

The number of sales in Papakura rose from 43 in March to 54 houses sold in April (April 2009: 68). After falling to \$325,000 in March the median price turned back up to \$337,500 (April 2009: \$356,500).

The median price for a Metropolitan Auckland house rose from \$460,000 in February to \$485,000 in March but eased back to \$475,000 last month (April 2009: \$442,500). Sales of 1,578 were a decrease on the 1,931 houses sold in March (April 2009: 1,855).

Sales in the Rodney District fell to 94 from 128 in March 2009 (April 2009: 117). At \$490,000 the median price was up on the \$475,000 in March and the April 2009 median of \$431,000.

The median price for a Franklin District home rose to \$378,000 from \$342,500 in March, \$341,500 in February and \$354,000 in April last year. With 46 houses sold, sales are down on the 68 sold in March (April 2009: 60).

In Thames/Coromandel 50 homes sold in April, down on the 60 sales in March (April 2009: 49). The median price decreased to \$392,500 from \$405,500 in March (April 2009: \$351,000).

The median price for an Outer Auckland home was steady at \$430,000 compared with \$430,500 in March (April 2009: \$400,000). Sales volume fell back to 190 from 256 houses sold in March (April 2009: 226).

#### **Waikato/Bay of Plenty/Gisborne**

The median price for a house in the Waikato/Bay of Plenty/Gisborne district declined from \$320,000 in March to \$315,000 in April, the same as twelve months ago. Altogether 739 houses were sold in the district, a decrease on the 827 sold in March and also down on the 880 sold in April 2009.

In Waikato Country 162 houses were sold, up on the 120 in February and the 133 sales in April last year. However at \$255,000 the median value was less than the January and February medians of \$280,000 but up again on the March median of \$246,000 (April 2009: \$266,000).

The median price for a Hamilton City house rose again from \$320,000 in February and \$328,000 in March to \$334,000 in April (April 2009: \$320,000). Sales volume was down at 166 compared with the 229 sold in March and the 259 sold in April 2009.

Though the median price increased, sales volumes fell in Western Bay of Plenty Country with 44 houses sold, significantly down on the 64 sold in March (April 2009: 54). The median price rose to \$392,500 from \$357,500 in March and \$340,000 in February (April 2009: \$350,000).

The median price for a house in Mt Maunganui/Papamoa increased slightly to \$412,500 from \$411,000 in March, but is still less than the December median of \$440,000 (April 2009: \$406,500). Sales were down at 70 compared with 76 houses sold in March, and 52 in February (April 2009: 87).

In Tauranga 97 houses sold last month, down on the 112 sold in March and the 121 in April 2009. The median price was \$10,000 up on the March median at \$370,000 (April 2009: \$339,000).

Rotorua's median price fell from \$250,000 in March to \$230,000 in April, and is also down on the April 2009 median value of \$269,000 and the April 2008 median of \$253,000. 63 houses sold, a decrease on the 72 in March and the 76 sales in April 2009.

In Taupo there were only 37 sales in April, down on the 48 houses sold in March, and the 57 in April 2009. The median price fell further to \$335,000 from \$356,500 in March and \$360,250 in February (April 2009: \$344,000).

The median price for King Country residential properties rose to \$122,500 from \$108,750 in March but is still less than the April 2009 median of \$170,000. Sales remained steady at 16, up on the 12 sold in March and the 14 sold in February, but almost the same as the 15 in April 2009.

The median price for a Gisborne City home fell further to \$215,500 from \$251,000 in March, \$310,000 in February, and is also down on the April 2009 median of \$250,000. Sales volume was also down at 35 compared with 48 in March and 39 homes in February (April 2009: 43).

The median price for a house in Eastern Bay of Plenty Country firmed to \$308,000 from \$245,000 in March and is also up on the April 2009 median of \$300,000. Houses sold totalled 48, up on the 43 sold in March (April 2009: 33).

### **Hawkes Bay**

Following the rise in Hawkes Bay residential property transactions in March to 191, sales last month fell to 163, significantly down on the April 2009 total of 231. But the median price rose to \$275,500 from \$270,250 in March and is also above the April 2009 median of \$270,000.

The median price for a house in Napier City continued to fall from \$330,000 in February, \$309,000 in March to \$303,424 in April (April 2009: \$287,000). Sales last month totalled 81 houses, up on the 71 houses sold in March (April 2009: 108).

In Hastings City the median price recovered to \$275,500 from \$270,000 in March but is still down on the January figure of \$302,500 (April 2009: \$270,000). Hastings homes sold totalled 55, down on the 87 in March (April 2009: 95).

There was a further decrease in the Hawkes Bay Country median price to \$240,000 from \$274,000 in March and \$280,000 in February (April 2009: \$375,000). Only 7 residential properties were sold, down on the 8 in March and the 13 in February (April 2009: 12).

### **Manawatu/Wanganui**

Across the Manawatu/Wanganui district the median price continue to ease back slightly from \$233,000 in February and \$231,500 in March to \$230,000 in April but is still up on the April 2009 median of \$220,000. Sales at 212 were down on the 268 houses sold in March and the 322 in April 2009.

At \$280,250 the median sale price for a house in Palmerston North City was an increase on \$273,000 in March (April 2009: \$250,000). At 94, sales were down slightly on the 99 houses sold in March and the 98 in February (April 2009: 139).

Sales volume decreased to 22 in Manawatu Country from 33 in March and was also down on the 49 houses sold in April 2009. The median price increased again to \$221,000 in April from \$210,000 in March and \$200,000 in February (April 2009: \$207,000).

A falling trend in the Manawatu reversed with an increase in the median sale price from \$240,000 in March to \$245,000 last month (April 2009: \$225,000). At 165 the number of sales was down on the previous month when 204 were sold (April 2009: 259).

In Wanganui City 35 houses sold in April, down on the 39 sold in March (April 2009: 46). The median price rose to \$200,000 from \$195,000 in the previous two months (April 2009: \$177,500).

The median sale price in the Wanganui region further decreased from \$200,000 in February and \$195,000 in March to \$189,000 last month (April 2009: \$180,000). At 47, sales were down on the 64 houses sold in March (April 2009: 63).

### **Taranaki**

The median house price in Taranaki remained steady at \$280,000 for a second month and up on the \$270,000 in April a year ago. Across the district 156 houses sold, down on the 182 sales in March (April 2009: 188).

In the Taranaki Country area March sales totalled 25, down on the 30 sold in March and 3 more than the 22 sold in April 2009. The median price increased to \$257,000 in April from \$231,250 in March (April 2009: \$241,250).

The median sale price for a New Plymouth City house recovered from just \$300,000 in March to \$320,000 which is also up on the April 2009 median of \$290,250. At 83 the number of sales was down on the 101 sold in March and the 102 in April 2009.

## **Wellington**

In the Wellington district the median price fell from \$409,000 in March to \$390,000 last month but is still 5.7 per cent up on the April 2009 median of \$367,500. The number of sales was 623 compared with 763 in March and 607 in February (April 2009: 691).

In the Wairarapa 54 sales were recorded, one down on the 55 residential properties sold in March (April 2009: 59). The median price rose to \$261,250 from \$250,000 in March (April 2009: \$236,000).

The median price for an Upper Hutt house decreased from \$347,500 in March to \$315,000 last month (April 2009: \$313,500). And 57 houses were sold, one down on the 58 sold in March (April 2009: 64).

After falling to \$293,750 in February the Hutt Valley median price recovered to \$345,000 in March and rose again to \$368,000 last month (April 2009: \$335,000). In April sales totalled 130, down on the 147 sold in March (April 2009: 121).

For a house in Otaki/Paekakariki the median price decreased to \$355,000 from \$382,500 in March but is still up on the previous two months (April 2009: \$339,000). The number sold decreased to 92 from 98 in March (April 2009:100).

The median price in Pukerua Bay/Tawa continued its decline from \$395,000 in March and \$419,000 in February to \$372,750 last month (April 2009: \$370,000). Sales were 58 compared with 74 in March and 79 in April 2009.

Sale numbers in Central Wellington declined to 48 from 58 in March (April 2009: 51). And the median price dropped to \$439,250 from \$492,500 in March and \$480,000 in February (April 2009: \$385,000).

## **Nelson/Marlborough**

After easing in February down to \$330,000, the median price for a Nelson/Marlborough home recovered to \$337,000 in March and is up again to \$339,500 an 8.8 per cent increase on the April 2009 median of \$312,000. At 206, residential sales were down a little on the 223 in March and the 241 in April last year.

Sales in Nelson City decreased to 78 from the 92 houses sold in March (April 2009: 75). But the median price increased to \$355,000 from \$327,500 in March (April 2009: \$295,000).

The April median price of \$367,000 for a Nelson Council Zone house is up on the March median of \$353,250 (March 2009: \$320,500). But sales decreased from 158 in March to 131 last month (April 2009:142).

From just 37 residential properties sold in Marlborough in January, sales increased to 67 in February, 65 in March and 75 in April but this is still less than the 99 in the same month last year. The median price decreased from \$320,000 in March to \$285,000 in April, \$10,000 down on the same month last year.

## **Canterbury/Westland**

At \$310,000 the median price in the Canterbury/Westland district is \$5000 up on the March median and a rise on the same month last year (April 2009: \$295,000). From 871 in March, sales declined to 742 last month (April 2009: 965).

The median price for a house in Christchurch City increased to \$330,000 from \$320,000 in March (April 2009: \$317,500). Sales were down to 511 from 595 in March (April 2009: 667).

The March median price for a home in Rangiora improved from \$289,000 in March to \$304,775 in April, and significantly up on the median of \$274,750 in the same month last year. But sales were down to 24 compared with 41 residential properties sold in March (April 2009: 36).

The median price for a North Canterbury house declined from \$306,000 in March to \$297,250 last month (April 2009: \$281,750). From 39 houses sold in March, sales in April more than halved to just 18 (April 2009: 24).

The median price for a Canterbury Country home rose to \$387,500 from \$362,000 in March (April 2009: \$350,000). Sales were down to 34 houses from the 37 sold in March (April 2009: 54).

The median price of houses sold in Mid-Canterbury decreased to \$240,000 from \$266,000 in March, and \$245,000 in April last year. And the number of houses sold fell from 37 in March to 25 sales last month (April 2009: 47)

The previous declining trend in Timaru continued to reverse with the median price lifting again to \$244,000 from \$225,000 in March (April 2009: \$194,000). With 59 properties sold the sales volume in Timaru was up on the 40 in March (April 2009: 50).

The median price for a house on the West Coast increased to \$225,000 from \$220,500 in March (April 2009: \$166,500). Sales totalled 30, slightly down on the 32 houses sold in March (April 2009: 32).

In Outer Canterbury 231 houses sold last month, down on the 276 sales in March (April 2009: 298). At \$265,000 the median price was down on the March figure of \$272,500 (April 2009: \$249,100).

### **Central Otago Lakes**

While the median price across the Central Otago Lakes district rose to \$440,000 in March it fell back to \$429,500 in April, but is still up on the median of \$400,000 a year ago. Central Otago Lakes house sales were 100 in April, up on the March total of 83 (April 2009: 95).

The median price for a house in Central Otago increased from \$367,000 in March to \$370,000 in April exactly the same as twelve months ago. Sales of 53 houses were recorded, up on the 43 sold in March 2009: 31).

In Queenstown the median price has fallen further to \$450,000 from \$513,750 in March, \$519,500 in February, and \$531,250 in January, but is still up on the April median last year of \$421,250. Sales of 47 properties were up on the 40 sold in March but down on the 64 in the same month last year.

### **Otago**

In the Otago district the median price firmed from \$232,000 in March to \$235,500 in April but was still below the \$247,500 achieved in January. But it is a 6.4 per cent increase on the April 2009 median of \$221,250. Across the region 209 houses sold in April, down on the 271 sales in March (April 2009: 226).

In North Otago the median sale price fell to \$170,000 from \$193,500 in March and was also down on the April 2009 median of \$179,000. At 23, sales were also down compared with the 29 in March and in April last year

The median price in Dunedin City eased slightly to \$248,000 from \$249,000 in March but was up on the April 2009 median of \$240,000. Sales were down at 175 compared with 213 houses sold in March (April 2009: 179).

The number of sales in South Otago dropped back to 9 from 27 in March but the median price increased to \$165,000 from \$152,000 in March (April 2009: \$125,500; 11 sales).

### **Southland**

The only district where the median price decreased over the past year, Southland saw a fall from \$191,750 in March to \$185,000 in April which is down on the \$190,000 in the same month last year. Sales volumes were also down at 133 compared with 152 houses sold in March (April 2009: 151).

However the Invercargill April median price of \$199,000 is up on the March median of \$191,750, the February figure of \$195,000, and the April 2009 median \$188,780. At 85, sales are down on the 106 sold in March (April 2009: 108).

The median price for a house in Gore increased from \$120,000 in March to \$155,100 in April which also up on the median a year ago of \$152,000, and 28 houses were sold during the month, up 8 on the number sold in March (April 2009:18).