



News Release

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HOUSE PRICES UP AROUND THE COUNTRY

Figures released today by the Real Estate Institute of New Zealand (REINZ) revealed the median residential house price rose in 11 out of 12 districts last month (December 2009) compared to the same period the previous year.

The national median of \$360,000 was up 9.6 percent on the corresponding figure of \$328,500 recorded for December 2008. It was also up \$5,000 on the median price for November 2009.

The largest gains were Nelson/Marlborough, up 14.5 percent to \$343,500, followed by Southland up 10.8 percent to \$184,000 and Hawke's Bay, also up 9.4 percent to \$290,000. Northland was the only district to experience a drop in median prices, down just over 2 percent to \$306,000

Real Estate Institute of New Zealand President Peter McDonald says it's an appreciating market fuelled by a shortage of properties for sale but is looking optimistic for 2010.

"House prices have definitely stabilised and appear to be slightly gaining, which is a positive sign. The median house price for December 2009 was up 1.4 per cent on the previous month so, while the median price for December 2009 was a record high for that time of the year, it's a case of steady as it goes," he says.

"It is concerning there was less than 5,000 residential properties sold in December but the sale time of 33 days is one of the shortest for the year, which goes to show those properties sold were well sought after," Mr McDonald says.

The total value of house sales in New Zealand in December was \$2.15 billion, which came from the sale of 4,957 houses. There were also 655 more houses sold around the country than in December 2008 but still down 640 on December 2007. The breakdown of the values of the properties was 165 for \$1 million plus, 617 for \$600,000 - \$999,999 and 1,289 for \$400,000 - \$599,999 and 2,886 under \$400,000.

Auckland sales accounted for \$918 million of total sales in December. Canterbury/Westland and Waikato/Bay of Plenty were the next greatest value at \$283m and \$272m respectively with Wellington not far behind at \$253m.

The national median for days to sell in December was 33, 12 fewer days than the corresponding period a year ago. Sales were quickest in Wellington at 28 median days and in Canterbury/Westland and Otago, where the median days to sell was just 29.

ENDS

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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.

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.



Residential Highlights – December 2009

Northland

In total, 113 houses sold in Northland in December (November 2009: 146; December 2008: 116). The median price decreased to \$306,000 from \$341,000 in November (December 2008: \$312,500).

10 houses sold in the Whangarei County area (November 2009: 28; December 2008:17). The median price increased to \$425,000 from \$391,500 in November (December 2008: \$400,000).

51 houses sold in Whangarei City in December, down from 63 in November 2009 (December 2008: 53). The median was down at \$280,000 (November 2009: \$325,000; December 2008: \$273,000).

Auckland

The median house price in Auckland remained unchanged at \$470,000 in December (November 2009: \$470,000 December 2008: \$440,000). 1,646 houses sold in December, compared with 2,192 sold in November (December 2008: 1,269).

The median sale price for a North Shore City home decreased to \$526,500 in December. (November 2009: \$560,000; December 2008: \$490,500). 320 houses sold during the month, down on the 428 sold in November 2009. (December 2008: 202).

Sales volume was down in Waitakere City in December with 165 sold (November 2009: 281; December 2008: 173). The median price remained unchanged at \$385,000 (November 2009: \$385,000; December 2008: \$375,000).

The median price for an Auckland City house decreased to \$520,500 in December (November 2009: \$525,000 and December 2008: \$490,000). 622 houses sold in December, down on the 778 sold in November 2009 (December 2008: 476).

297 houses sold in Manukau City in December (November 2009: 394; December 2008: 229). The median price decreased to \$457,000 from \$462,500 in November (December 2008: \$431,000).

The number of sales in Papakura was down with 43 houses sold in December 2009. (November 2009: 55; December 2008: 41). The median price was up at \$337,000 (November 2009: \$325,000; December 2008: \$358,000).

The median price for a Metropolitan Auckland house was up slightly at \$480,000 in December, from \$479,000 in November (December 2008: \$440,000). 1,447 houses sold (November 2009: 1,936; December 2008: 1,121).

101 houses sold in Rodney District, down from the 147 sold in November (December 2008: 74). The median price was up at \$465,000, from \$460,000 in November (December 2008: \$457,000).

The median price for a Franklin District home decreased to \$344,500 in December, from \$375,000 in November (December 2008: \$381,500). 62 houses sold, up on the 52 sales in November 2009 (December 2008: 34).

36 houses sold in Thames/Coromandel in December, down from the 57 sales in November (December 2008: 40). The median price decreased to \$353,200 from November's \$365,000 (December 2008: \$335,000).

The median price for an Outer Auckland home was down at \$405,000 in December, from \$423,250 in November (December 2008: \$420,000). Sales volume was down with 199 houses sold, compared with the 256 sold in November (December 2008: 148).

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 December (November 2009: \$320,000; December 2008: \$302,800). 715 houses sold, a decrease on the 828 sold in November 2009 (December 2008: 613).

Sales were down in Waikato Country in December with 120 houses sold (November 2009: 147; December 2008: 84). The median price was up at \$283,000 (November 2009: \$255,000; December 2008: \$267,500).

The median price for a Hamilton City house increased to \$350,000 in December. (November 2009: \$328,500; December 2008: \$314,500). Sales volume was down, with 197 dwellings sold in December 2009 (November 2009: 221; December 2008: 186).

Sales volume was down in Western Bay of Plenty Country with 53 houses sold, a decrease on the 58 sold in November. The median price decreased to \$365,000 from \$377,750 in November. In December 2008, 42 houses sold with a median sale price of \$322,500.

The median price for a house in Mt Maunganui/Papamoa increased to \$440,000 in December, from \$407,000 in November (December 2008: \$435,000). 59 houses sold, down on the 81 sold in November 2009 (December 2008: 46).

95 houses sold in Tauranga in December, down on the 114 sold in November (December 2008: 64). The median price was down at \$337,500 (November 2009: \$355,000; December 2008: \$357,125).

Rotorua's median price decreased to \$215,100 in December, from \$229,000 in November (December 2008: \$230,000). 63 houses sold, down from the 69 sold in November (December 2008: 67).

30 houses sold in Taupo in December, down from the 44 sold in November (December 2008: 36). The median price increased slightly to \$346,500 in December from \$346,000 in November (December 2008: \$345,000).

The median price for a King Country home dropped to \$109,500 in December (November 2009: \$206,500; December 2008: \$141,500). Eight houses sold, down from the 12 sold in November (December 2008: eight).

The median price for a Gisborne City home decreased to \$252,500 from \$256,500 in November (December 2008: \$240,000). Sales volume was up with 48 houses sold. (November 2009: 34; December 2008: 33).

The median price for a house in Eastern Bay of Plenty Country increased to \$295,000 in December, up from \$275,000 in November (December 2008: \$267,500). 39 houses sold; down from the 47 sold in November (December 2008: 44).

Hawkes Bay

Sales volume was down in the Hawkes Bay in December with 182 houses sold (November 2009: 225; December 2008: 166). The median price increased to \$290,000 (November 2009: \$275,000; December 2008: \$265,000).

The median price for a house in Napier City increased to \$313,750 in December (November 2009: \$284,000; December 2008: \$291,000). 76 houses sold in December (November 2009: 93; December 2008: 70).

65 houses sold in Hastings City in November 2009, down from 91 in November 2009 (December 2008: 65). The median price was up at \$306,500 from \$284,000 in November (December 2008: \$259,500).

Hawkes Bay Country's median price increased to \$366,000 in December, from \$330,000 in November (December 2008: \$135,000). 10 homes sold in December (November 2009: 15; November 2008: seven).

Manawatu/Wanganui

The median price for a house in the Manawatu/Wanganui district was steady at \$230,000 in December (November 2009: \$230,000; December 2008: \$223,500). 204 houses sold in December, down on the 281 sold in November (December 2008: 212).

The median sale price for a house in Palmerston North City decreased to \$264,000 in December. (November 2009: \$270,000; December 2008: \$250,000). 92 houses sold (November 2009: 118; December 2008: 91).

Sales volume was down in Manawatu Country with 21 houses sold (November 2009: 23; December 2008: 25). The median price decreased to \$177,000 from \$190,000 in November (December 2008: \$212,000).

The median sale price in Manawatu decreased to \$237,000 in December (November 2009: \$245,000; December 2008: \$230,000). The number of sales was down with 150 houses sold (November 2009: 220; December 2008: 167).

32 houses sold in Wanganui City in December, down from the 44 sold in November (December 2008: 30). The median price was up at \$206,500 from \$184,000 in November (December 2008: \$160,000).

The median sale price in Wanganui increased to \$207,000 in December. (November 2009: \$175,000; December 2008: \$172,500). 54 houses sold, down on the 61 sold in November 2009 (December 2008: 45).

Taranaki

The median price for a house in Taranaki increased to \$280,000 in December (November 2009: \$277,000; December 2008: \$260,000). 141 houses sold, down from the 149 sold in November (December 2008: 125).

25 houses sold in the Taranaki Country area in December (November 2009: 27; December 2008: 17). The median price increased to \$232,000 from \$202,000 in November (December 2008: \$164,000).

The median sale price for a New Plymouth City house decreased to \$335,000 (November 2009: \$338,000; December 2008: \$280,000). The number of sales was down slightly with 69 houses sold in December (November 2009: 71; December 2008: 66).

Wellington

Wellington's median price increased to \$400,000 in December from November 2009's \$391,500. (December 2008: \$370,000). The number of sales was down at 548 for December, compared with 665 sold in November 2009. (December 2008: 489).

55 houses sold in the Wairarapa in December (November 2009: 47; December 2008: 44). The median price was up at \$260,000 from \$232,000 in November (December 2008: \$240,000).

The median price for an Upper Hutt house decreased to \$305,000 (November 2009: \$338,400; December 2008: \$265,000). 43 houses sold, down on the 48 sold in November (December 2008: 35).

87 houses sold in the Hutt Valley (November 2009: 133; December 2008: 97). The median price was up at \$362,000 from \$340,000 in November 2009 (December 2008: \$360,000).

The median price for a house in Otaki/Paekakariki increased to \$335,000 in December (November 2009: \$325,000; December 2008: \$317,500). 81 houses sold (November 2009: 127; December 2008: 69).

52 houses sold in Pukerua Bay/Tawa in December, down from 70 sales in November (December 2008: 42). The median price was down at \$371,000 (November 2009: \$386,500; December 2008: \$385,000).

Sale numbers in Central Wellington were up to 52 from 47 in November 2009. (December 2008: 53). The median price decreased to \$484,000 from \$570,000 in November (December 2008: \$430,000).

Nelson/Marlborough

The median price for a Nelson/Marlborough home increased to \$343,500 in December (November 2009: \$326,000; December 2008: \$300,000). 195 houses sold (November 2009: 199; December 2008: 189).

81 houses sold in Nelson City in December (November 2009: 100; December 2008: 73). The median price increased to \$355,000 (November 2009: \$320,000; December 2008: \$270,000).

The median price for a Nelson Council zone house was up at \$367,500 in December (November 2009: \$326,500; December 2008: \$296,000). 128 houses sold (November 2009: 148; December 2008: 115).

67 houses sold in Marlborough in December (November 2009: 51; December 2008: 74). The median price decreased to \$285,000 from \$310,000 in November (December 2008: \$312,000).

Canterbury/Westland

Sales volume was down in Canterbury/Westland with 754 houses sold in December (November 2009: 832; December 2008: 705). The median sale price increased to \$320,000. (November 2009: \$310,000; December 2008: \$299,000).

The median price for a house in Christchurch City was up at \$347,250 in December, from \$327,555 in November (December 2008: \$310,000). 506 houses sold (November 2009: 565; December 2008: 509).

The median price for a home in Rangiora decreased to \$276,000 in December (November 2009: \$330,000; December 2008: \$323,250). Sale numbers were up with 35 houses sold. (November 2009: 26; December 2008: 20).

The median price for a North Canterbury house decreased to \$272,500 in December, from \$324,250 in November (December 2008: \$279,000). 23 houses sold, down on the 26 sold in November (December 2008: 13).

The median price for a Canterbury Country home increased to \$380,600 in December, from \$370,000 in November (December 2008: \$325,000). 33 houses sold (November 2009: 40; December 2008: 41).

The number of houses sold in Mid Canterbury in December was down with 34 sales recorded (November 2009: 46; December 2008: 22). The median price was also down at \$246,500 from \$260,000 in November. (December 2008: \$237,500).

Sales volume was down in Timaru in November, with 42 houses sold (November 2009: 54; December 2008: 38). The median price decreased slightly to \$218,000 in December, from \$220,000 in November (December 2008: \$195,500).

The median price for a house on the West Coast was down at \$202,500 in December from \$227,750 in November (December 2008: \$225,000). 37 houses sold, up on the 28 sold in November (December 2008: 23).

248 houses sold in Outer Canterbury in December (November 2009: 267; December 2008: 196). The median price was down at \$250,000 in December (November 2009: \$270,000; December 2008: \$247,750).

Central Otago Lakes

95 houses sold in December, down from the 99 sold in November (December 2008: 84). The median price was down at \$432,500 (November 2009: \$441,000; December 2008: \$427,500).

The median price for a house in Central Otago increased to \$417,000 in December (November 2009: \$365,000; December 2008: \$376,500). 53 houses sold (November 2009: 53; December 2008: 40).

Sales volume was down in Queenstown with 42 houses sold in December, compared with the 46 sold in November (December 2008: 44). The median price was also down at \$481,000 (November 2009: \$560,000; December 2008: \$450,500).

Otago

231 houses sold in Otago in December, down from November's 275 (December 2008: 221). The median price decreased to \$230,000 from \$240,000 in November (December 2008: \$230,000).

Sales volume was down in North Otago with 30 houses sold (November 2009: 41; December 2008: 21). The median sale price decreased to \$186,500 from \$192,000 in November (December 2008: \$188,000).

The median price in Dunedin City decreased to \$243,000 in December from \$256,752 in November (December 2008: \$245,000). 185 houses sold (November 2009: 210; December 2008: 180).

The number of sales was down in South Otago with 15 houses sold (November 2009: 19; December 2008: 16). The median price increased to \$200,000 from \$175,000 in November (December 2008: \$162,500).

Southland

Sales volume was down in Southland with 133 houses sold (November 2009: 165; December 2008: 113). The median price increased slightly to \$184,000 from \$182,000 in November (December 2008: \$166,000).

Sales volume was down in Invercargill at 86 for December (November 2009: 118; December 2008: 75). The median price decreased to \$189,025 (November 2009: \$195,000; December 2008: \$152,000).

The median price for a house in Gore increased to \$141,000 in December from \$138,500 in November (December 2008: \$165,000). 29 houses sold during the month (November 2009: 27; December 2008: 21).