

Christchurch Market Watch.

Bringing you the latest news, facts and figures specific to your local market.

What's been happening in Christchurch?

Christchurch Metro Overview - November 2017

A rush of new listings and a small bump in the number of house sales in Christchurch are encouraging signs of new life in the market as the year draws to a close.

The number of new listings in the region jumped by 13.5% in November when compared to the same period in 2016. Meanwhile the number of sales in Christchurch also went up by 3.3% when compared to November last year.

The average house price dropped 6% to \$555,139 compared to November 2016 but the figure was up on last month's average of \$513,685.

Harcourts NZ CEO Chris Kennedy says the figures indicate confidence and optimism are returning to the market after a year of fluctuations.

"I think the Reserve Bank's slight easing of LVR restrictions is enticing some buyers back into the market, and that is encouraging people to list.

"We really missed the usual spring market wake-up in September/October this year, but it's great to see a lot more activity in the past month. It bodes well for 2018."

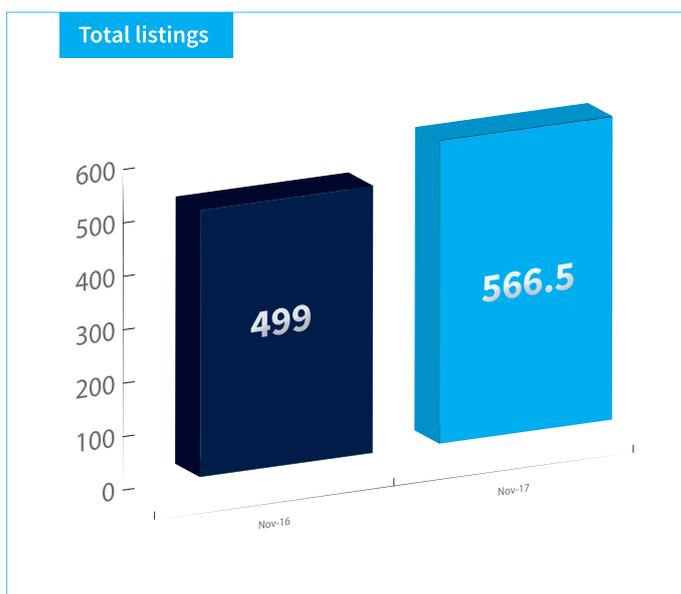
The only disappointment remains the ongoing drop in the number of properties going to auction, Kennedy says. Auctions in Christchurch dropped again in November, by 18.9% compared to the same period last year.

"This idea that auctions are only worth doing in a heightened market is doing sellers a disservice. The crucial thing vendors should remember is that in an auction campaign, they always retain control. They are under no obligation to sell for less than their reserve price and the auction process will have put them in immediate contact with buyers who are motivated to buy their property."

For further comment contact:

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Total listings in Christchurch year to date



Written Sales in Christchurch year to date



Compared to last year	Nov 2017	Nov 2016	% Change
Total listings	566.5	499	13.5%
New auctions	190.5	235	-18.9%
Property on hand	1670	1784	-6.4%
Written sales	495	479	3.3%
Average sale price	\$555,139	\$591,298	-6%

*Based on residential only figures