

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 - March 2018

House prices in Christchurch are holding steady at \$555,963, down just 1% on the same period last year.

That's good news says Harcourts CEO Chris Kennedy. "Last year we saw a lot of volatility in the market, with prices fluctuating. So, it's good to see it back on firmer footing and house prices on a par with where were at the start of 2017."

February was a quieter month in the market, with listings and sales down 8.5% and 4% respectively on the same period last year, but, Kennedy says, that is not unusual.

The drop in auction business will also be impacting the overall figures for February, Kennedy says.

"For some reason many clients don't trust auctions in a quieter market. I don't agree with that view, but aside from that, it's also important to remember that other methods such as sale by negotiation often take longer.

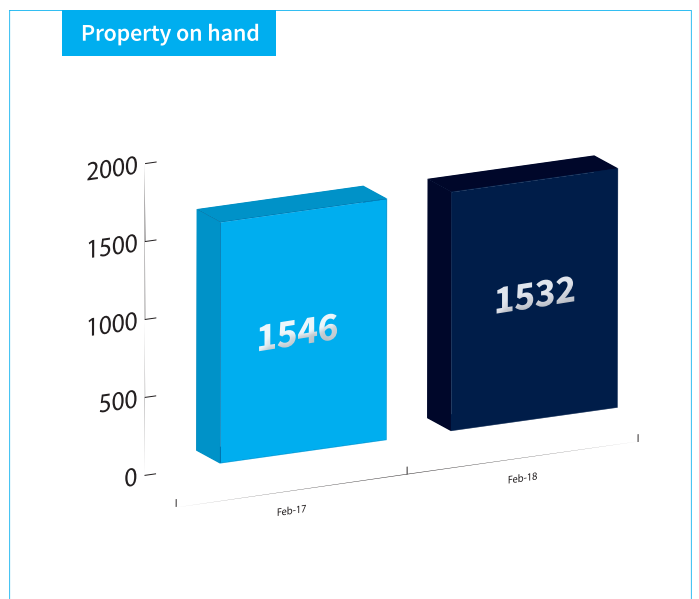
"I think sales are still happening they're just taking longer than the three weeks of a typical auction campaign.

"We finished 2017 with a flurry of activity in listings and sales so I am confident that our typically busier months – March to May – will see plenty of business done."

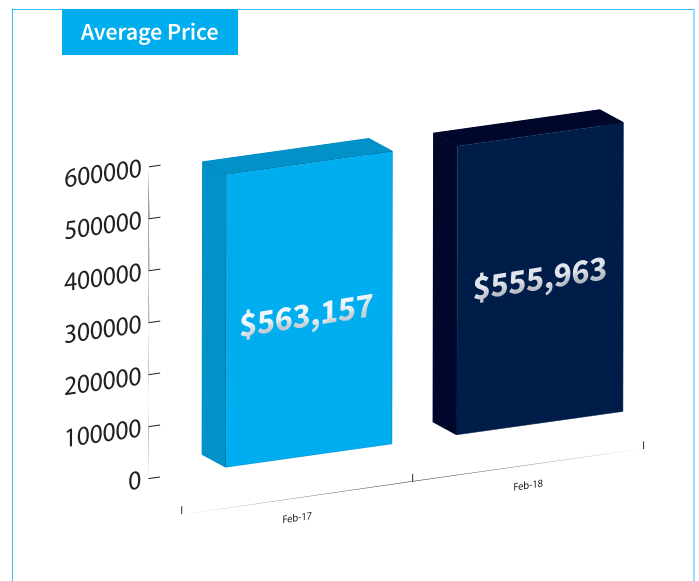
For further comment contact:

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Property on hand in Christchurch year to date



Average price in Christchurch year to date



Compared to last year	Feb 2018	Feb 2017	% Change
Total listings	453.5	495.5	-8.5%
New auctions	156.5	239	-34.5%
Property on hand	1532	1546	-0.9%
Written sales	383	399	-4.0%
Average sale price	\$555,963	\$563,157	-1%

*Based on residential only figures