



Southland: June 2010

The median property price in Southland jumped in May at \$197,000, from \$185,000 in April. As compared to a year ago prices in the region are up by a significant 9.4%, the highest rate of increase in the country.

Property sales in the region though remained steady, but subdued. As measured on a seasonally adjusted basis. The May figure of 123 compares to 135 in April and 125 in March, however this 3 month period is significantly down by 16% on the same period in 2009.

Inventory of houses on the market fell sharply in May from the peak of 52 weeks of equivalent sales in April to 40 weeks in May. This May inventory of 40 weeks of equivalent sales remains high as compared to the long term average of 26 weeks. This would indicate that the market is still favouring buyers.

