



## Otago: August 2010

The median property price in Otago rose significantly in June from \$227,500 in June to \$245,000. As compared to a year ago prices in the region are up by 9.9%.

Property sales remained fairly stable on a seasonally adjusted basis. In June there were 196 sales compared to 182 in June. On a moving annual basis property sales are up just 1.6% with 2,736 sales in the past 12 months compared to 2,693 in the prior 12 months.

The inventory of houses on the market picked up slightly in July to 31 weeks of equivalent sales. This July inventory of 31 weeks is ahead of the long term average of 26 weeks. This would indicate that the market is now tipping in favour of buyers with more choice of properties on the market.