



## Queenstown Lakes: August 2010

Property prices in the Central Otago Lakes district slipped further in July to a 3 year low of \$390,800. As compared to a year ago prices in the region are down by 4.9%.

Property sales in the region also slipped significantly on a seasonally adjusted basis by 46%. There were just 48 properties sold in July down from up from 85 in June. On a moving annual basis property sales are up 5.6% with 1,014 sold in the past 12 months as compared to 960 in the prior 12 months.

Inventory of houses on the market fell to 95 weeks of equivalent sales, this despite the fall in sales volumes. This July level of inventory is very close to the long term average of 91 weeks. This would indicate that the market is fairly well balanced between buyers and sellers.