



Coromandel: October 2010

Property sales in the Coromandel recovered in September from what had been a very serious midwinter decline. On a seasonally adjusted basis sales shot up by 121% with 35 actual sales compared to 37 in total in July and August combined. For the year to date sales are well down with 360 in 2010 vs. 442 in 2009.

The inventory of houses on the market shot up again in September to 289 weeks – an all time high. This level of inventory is now way ahead of the long term average of 172 weeks. This would indicate that the market is fairly well balanced between buyers and sellers.

Property prices for the Coromandel are included in the broad Auckland regional median property price, in September this price was \$450,000 a level that has been fairly flat for the past 5 months. As compared to a year ago prices are down 1.1%.