

Surge of new listings on the home market

AUCKLAND, 3 November 2014 – The number of new listings on the residential property market surged by 32% in October after a slowish September. Figures released by Realestate.co.nz, New Zealand’s largest online database of homes for sale, show that 13,765 new homes came onto the market in October.

“With the election, we didn’t see the usual spring rise in homes for sale, but the strong rise in October brings us back close to long-term figures,” says Paul McKenzie, National Marketing Manager of Realestate.co.nz.

After this market correction, both the total number of new homes listed for sale and the average asking price is now close to what it had been a year ago. The New Zealand home market has 1.5% fewer new listings on the market than at the corresponding time last year, with an average asking price of \$488,393 – only 1.3% higher than in October 2013. The record national average asking price of \$490,550 was recorded in June this year. The average asking price in Auckland remains high though, at just under \$700,000.

The total number of homes for sale nationally is 39,917, compared to 38,557 a year ago. While the number of homes on the Auckland market is slightly lower than in October 2013, the figures for other major regions have risen significantly. In Wellington 2647 homes are now for sale, versus 2357 the previous year, an increase of more than 11%. The number of homes for sale in Canterbury rose from 3132 to 3679, up 15%. Waikato has 18% more homes for sale than the year before – 3549 compared to 2916. In Manawatu/Wanganui, the number of homes for sale rose from 2089 to 2706, an increase of 23%.

Not only are there more homes for sale, there seems to be more people wanting homes.

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“Based on the number of visitors to our site, buyer interest is strong at the moment. This October, we’ve had 78% more daily unique browsers * than a year ago,” says McKenzie. “As home buyers increasingly recognise that Realestate.co.nz is the premier website for the real estate market, the number of visitors to the site keeps increasing strongly.”

Realestate.co.nz represents 97% of all homes for sale through members of the Real Estate Institute of New Zealand.

“Not only have we seen a significant lift in site visits, but we have also seen a 40% lift in listing email enquiries over the last year, a further indication that buyer interest is strong.”

** Based on Nielsen Market Intelligence – October 2013 vs. Oct 2014.*

About Realestate.co.nz

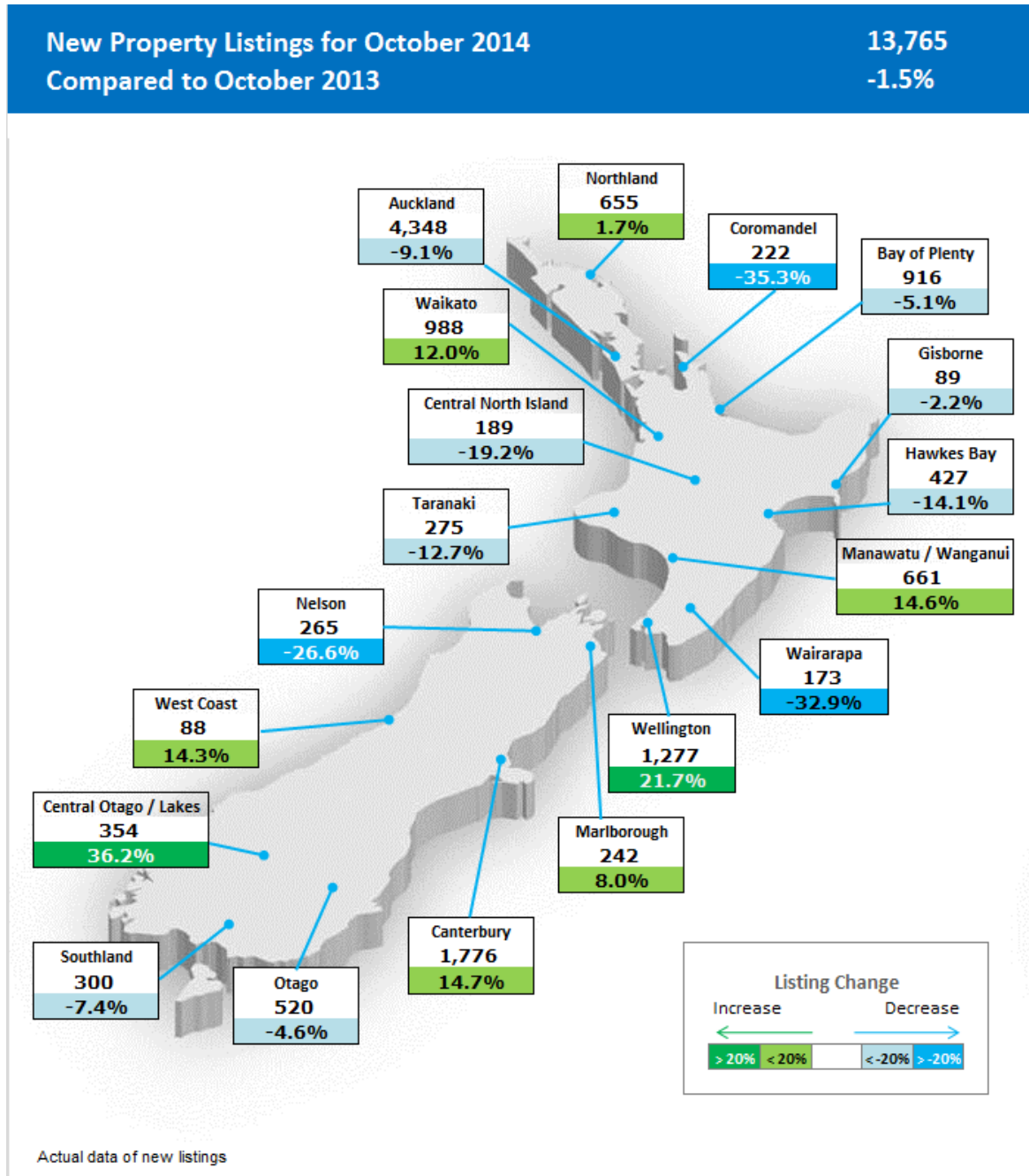
Realestate.co.nz is the official website of the New Zealand real estate industry, and provides the most comprehensive selection of licensed real estate listings across all categories of real estate. Realestate.co.nz lists more than 130,000 properties each year, representing more than 97 per cent of all listings currently marketed by real estate professionals.

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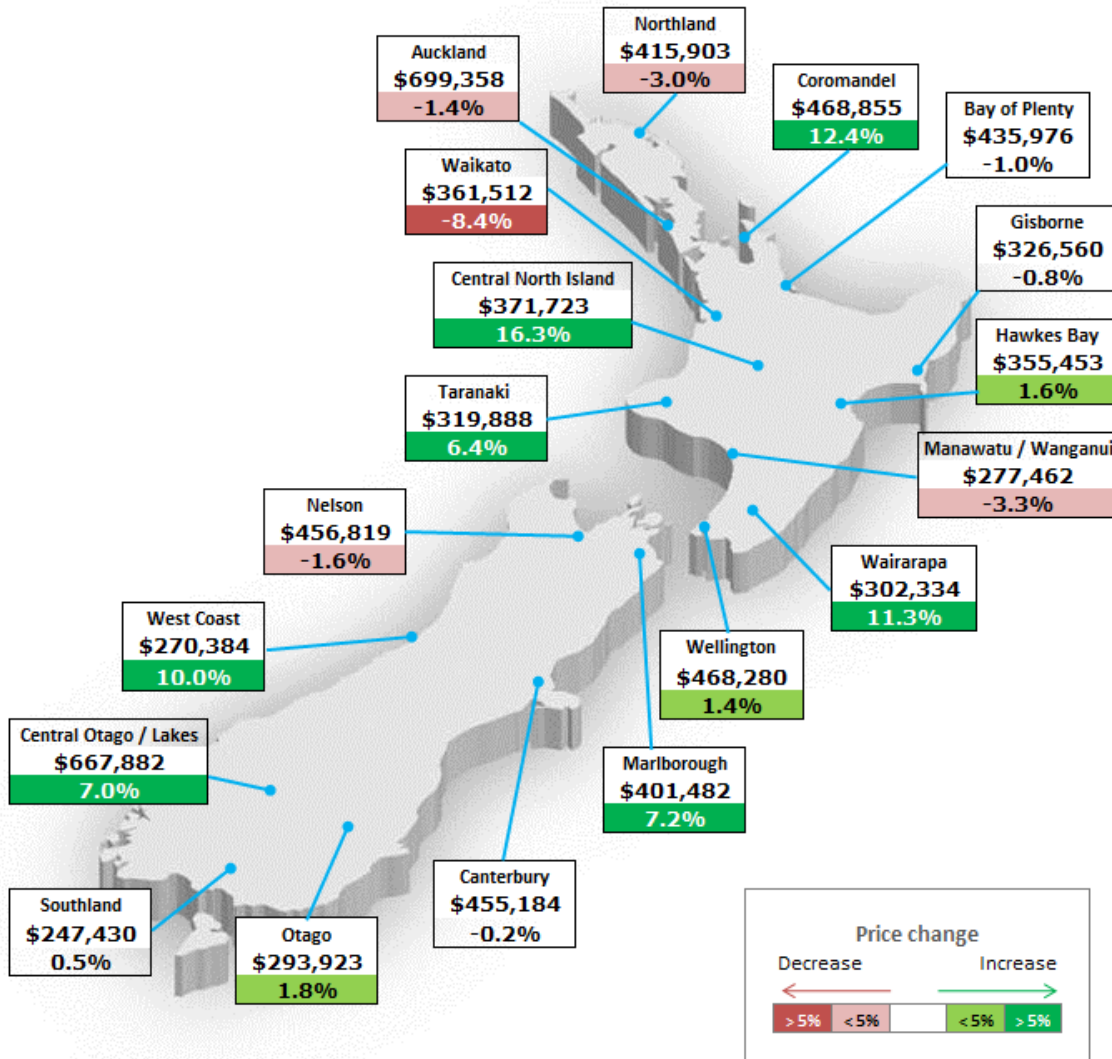
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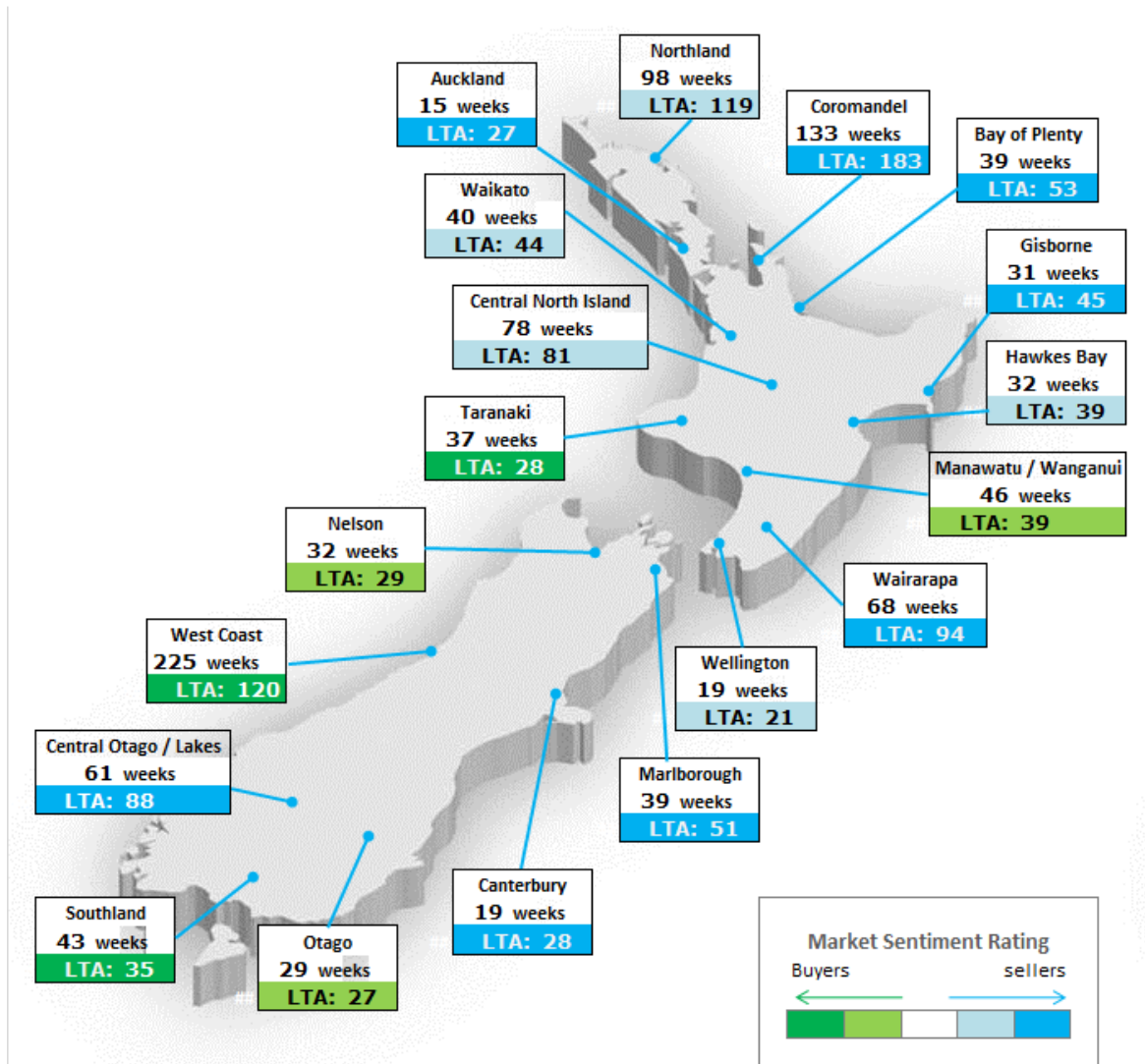


Property Asking Price for October 2014
Compared to prior month **\$488,393**
0.7%



Asking prices for new listing calculated as seasonally adjusted prices using X12 ARIMA methodology

NZ Inventory of listings for October 2014 **29 weeks**
Long term average (LTA) **36 weeks**



The inventory levels reflect the projected number of weeks to clear existing inventory of unsold homes on the market matched to the long term average (LTA) for the region based on 5 years of seasonally adjusted data