

MEDIA RELEASE

Expectations of property vendors hits all-time high in November with national average asking price reaching \$497,840

AUCKLAND, 03 December 2014 – November saw a 1.9% increase over the previous month in the national average asking price of homes for sale, reaching an all-time high of \$497,840. In addition, the number of new property listings remains high with 13,512 new listings in November, a 2% lift on the same month last year. The November property data was released today by Realestate.co.nz, the website with New Zealand's largest number of homes for sale.

“The New Zealand property market continues to be robust, with a very healthy number of new listings heading into summer. The new all-time high in the average asking price reflects the confidence of vendors across the country, rather than one particular region,” says Marketing Manager for Realestate.co.nz, Paul McKenzie.

The asking price of homes for sale rose in nine out of 19 regions across the country, with no one single region reaching an all-time high in its own right. However, some parts of New Zealand experienced significant jumps which contributed to the new all-time national high. In particular, the Central Otago/Lakes district saw a 12% surge in asking price from the previous month, reaching \$747,781. The Waikato experienced an 8.2% increase, rising from \$361,512 to \$391,137. Other regions which saw big jumps in asking price in November included the Wairarapa (5.9%), Northland (5.4%) and Taranaki (5.1%).

The average asking price in Auckland also climbed in November by 4.9% back to near record levels, reaching \$731,588, while Wellington and Canterbury stayed at the same high levels achieved in the preceding months, experiencing average asking prices of \$463,925 and \$454,305 respectively.

The number of new listings in November is higher than the same time last year. In particular, Canterbury saw a significant jump of 16.8% from November last year, with 1,829 new listings of homes for sale. New listings in Wellington also climbed significantly by 10.1% to 1,222. Other regions which experienced big jumps in new listings included Manawatu/Wanganui (20%), Southland (19.7%), Central Otago/Lakes (13.6%) and the Waikato (4.9%).

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 96 per cent of all listings currently marketed by real estate professionals.

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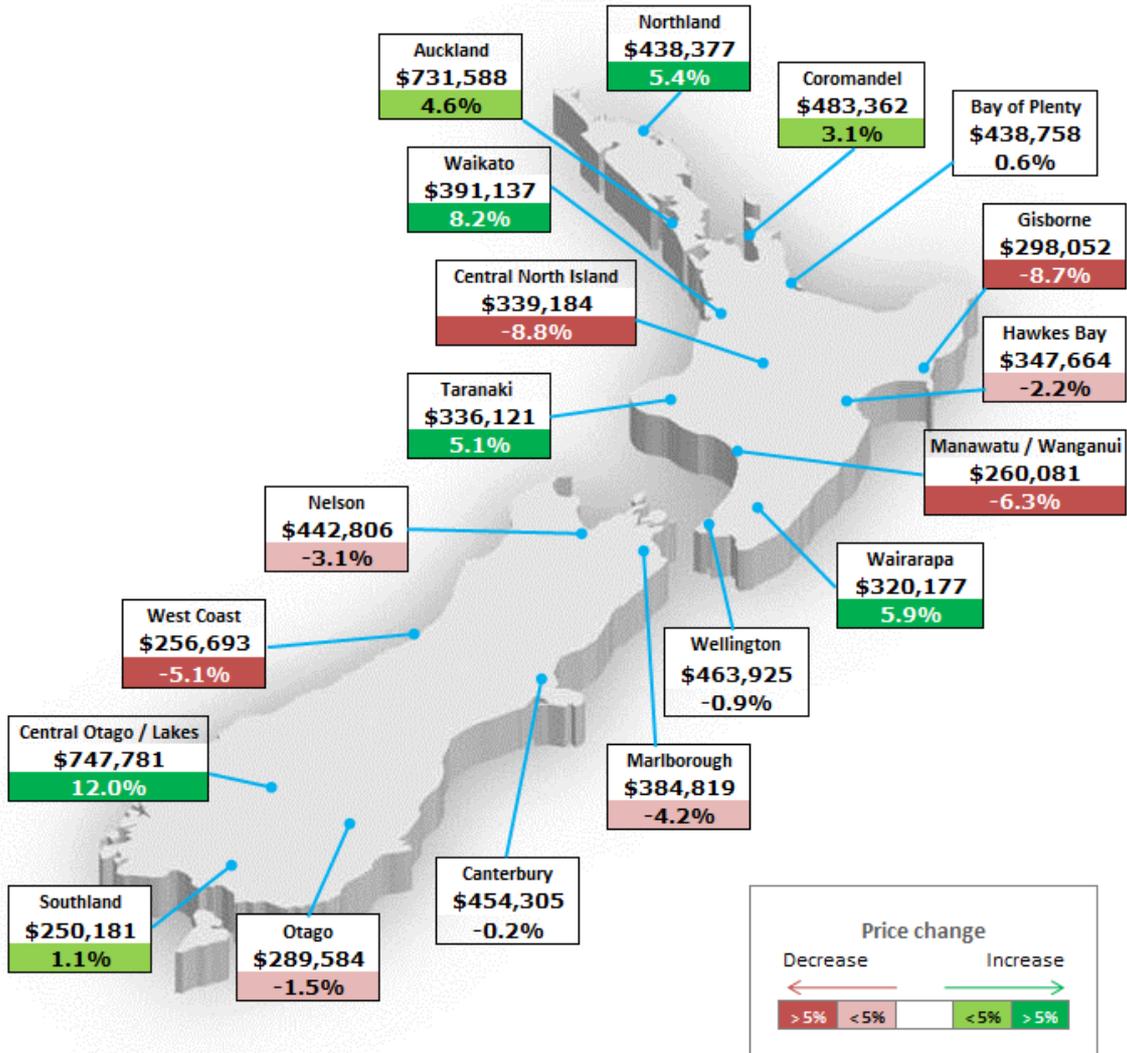
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Property Asking Price for November 2014
Compared to prior month

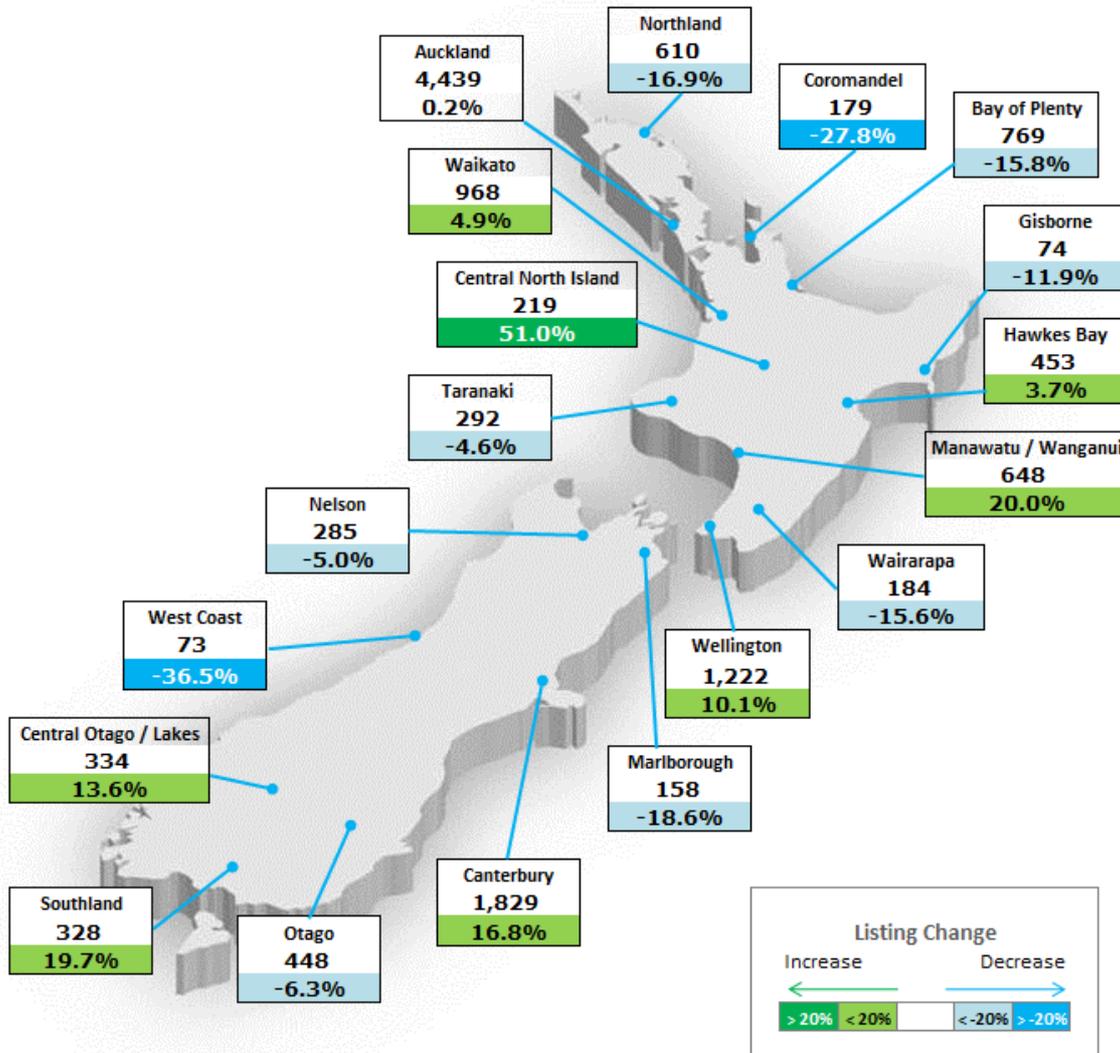
\$497,840
1.9%



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

**New Property Listings for November 2014
Compared to November 2013**

**13,512
1.5%**



Actual data of new listings