### Media release

11th February

**Values increasing throughout most of the country**

The latest monthly property value index shows that nationwide residential values increased further in January. Values are up 1.5% over the past three months, 6.2% up over the past year, and 2.6% above the previous market peak of late 2007.



Jonno Ingerson, QV.co.nz Research Director said “it has been a relatively strong start to the year for the property market, carrying on from the increased activity we saw in late 2012. There has been plenty of buyer enquiry and sales activity throughout January at a time when people are usually still in holiday mode”.

“The increase in nationwide values is no longer solely being driven by Auckland and Canterbury. Over the last month or two values have also begun rising again in most of the other main cities and provincial centres. While the rate of value increase is not as fast as Auckland and Canterbury it does signal an increase in confidence across most of the country” said Jonno Ingerson.

“The lack of properties for sale will continue to constrain sales volumes. The number of new listings coming onto the market has been fairly stable since 2009 and well below the levels seen at the peak of the market. Now that sales volumes have picked up the number of properties currently for sale has also dropped to very low levels. This leads to reduced buyer choice, and means that well presented properties tend to sell quickly. The overall result is upward pressure on prices” said Jonno Ingerson.

**Auckland**

Values in the wider Auckland area have continued to increase, now up 10.2% over the past year and are up 3.0% over the past three months.

Old Auckland City and North Shore continue to have the steepest increases over the past 12 months, up 11.1% and 10.2% respectively, with Manukau and Waitakere close behind, up 9.7% and 9.2% respectively.

Values in the wider Auckland area are now 12.4% above the previous market peak in 2007, led by old Auckland City which is 15.9% above that mark.

QV Operations Manager Kerry Stewart said “There is still good activity in the Auckland market with the West especially very active over the last 6 weeks. Areas like New Lynn, Titirangi and Te Atatu are in good demand, with subdivisions in Henderson, Swanson and Massey also surging ahead. Generally we are seeing a lot of first home buyers active with investors also starting to look.”

“In Central Auckland we have seen houses priced over $2 million start to stabilise, with many selling after auction. This is in contrast to properties under $1 million which are still sought after, often selling prior to auction or having their auction dates moved forward due to keen buyer interest” said Kerry Stewart.

“Lifestyle properties throughout the region are moving slowly however, although prices are still relatively steady. Although there is a lot of stock available, aspects like travel times and traffic to these areas could be playing a big role as to why the demand has slowed” said Kerry Stewart.

**Hamilton and Tauranga**

Values in Hamilton have increased a little recently, up 3.7% above last year and 1.0% over the past three months.

QV Valuer Richard Allen said “Values in Hamilton continue to climb, albeit slowly. Buyers are now finding it difficult to get an entry level home under $300,000, with $330,000-340,000 a more likely price range. Section prices seem to be increasing due to new developments on the market and construction not seen for 10 years or so in the CBD could be a sign of growing confidence.”

Property values in Tauranga increased throughout the middle of 2012 before dropping back towards the end of the year. The last couple of months have been static leaving values 1.0% down on last year.

QV Valuer Paul Thomas said “The market remains flat as house prices either remain the same or decrease slightly. Although there are some subdivisions currently being undertaken, as well as a dramatic increase in retirement living, there doesn’t seem to be any new jobs or people moving to Tauranga. Several empty shops in the CBD are also a sign of tougher times”.

**Wellington**

Values in the Wellington area are still stable, up 0.6% over the past three months and up 1.8% up over the past year.

QV Valuer Pieter Geill said “over the past few weeks there have been a good number of properties come onto the market. Houses that haven’t sold over winter are also now starting to sell. We have had increased instances of people needing insurance valuations at the request of their provider due to policy changes, as well as people looking for advice on sales prices.”

**Christchurch**

Christchurch values continue to rise still, with the past 12 months seeing a 7.1% increase. The past three months has seen a 2.4% increase as well to leave Christchurch now 6.3% above the 2007 market peak.

QV Valuer Daryl Taggart said “The market seems to be picking up again after a quiet period over Christmas. Although there continues to be strong demand from first home buyers and investors at the lower end of the market, we are seeing good sales and activity towards the top end now as well.”

“A lot of building activity throughout the city is underway, repairing earthquake damaged properties, with some new houses now ready to move into. The least unaffected areas as well as outlying areas continue to have strong appeal, with Cashmere and Westmoreland particularly showing strong sales volumes lately” said Daryl Taggart.

**Dunedin**

Values in Dunedin seem to be relatively stable, only fluctuating within a small range. Values are up 1.1% over the past three months and still 2.7% up over the past year.

QV Valuer Tim Gibson said “Dunedin has seen a very busy start to the year with the Christmas period also unusually busy. The bottom end of the market is seeing most of the activity with properties receiving multiple offers and selling within weeks or even days in some instances.”

**Provincial centres**

Most of the main provincial centres have remained stable with slight increases in value over the past three months. Most are only seeing increases of around 1-1.5% within the past three months, with the exceptions being Rotorua, down 1.7% and Queenstown Lakes, down 0.6%. Areas like Nelson and Central Hawke’s Bay are increasing more so, up 2.0% and 2.9% respectively over the past three months.

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| **PropertyIQ Value Index - Residential Property** | |  |  |  |  |
| Time period: as at January 2013 | |  |  |  |  |
|  |  |  |  |  |  |
|  | **Territorial authority** | **Average current value** | **12 month change%** | **3 month change %** | **Since 2007 market peak change %** |
|  | Far North | 312,522 | -0.1% | -1.7% | -23.3% |
|  | Whangarei | 326,495 | -0.1% | 1.1% | -17.5% |
|  | Kaipara | *302,640* | *-7.8%* | *-1.5%* | *-24.5%* |
|  | Auckland - Rodney | 585,081 | 6.4% | 1.9% | -1.2% |
|  | Hibiscus Coast | 585,924 | 7.3% | 1.8% | -0.2% |
|  | Rodney (North) | 583,960 | 5.4% | 1.9% | -2.8% |
| #A | Auckland - North Shore | 713,400 | 10.2% | 3.6% | 11.2% |
|  | Coastal North Shore | 818,086 | 8.8% | 3.0% | 8.6% |
|  | North Shore Onewa | 571,115 | 12.8% | 4.7% | 15.1% |
|  | North Harbour | 685,542 | 10.1% | 3.4% | 12.8% |
| #A | Auckland - Waitakere | 456,605 | 9.2% | 2.9% | 7.2% |
| #A | Auckland - City | 723,159 | 11.1% | 3.0% | 15.9% |
|  | Auckland City (Central) | 651,038 | 10.7% | 2.2% | 14.3% |
|  | Auckland City (East) | 896,926 | 9.1% | 2.9% | 12.5% |
|  | Auckland City (South) | 640,384 | 13.6% | 3.7% | 19.0% |
|  | Islands | *665,935* | *6.7%* | *3.8%* | *4.2%* |
| #A | Auckland - Manukau | 499,474 | 9.7% | 2.4% | 8.7% |
|  | Manukau East | 671,086 | 10.3% | 2.7% | 12.6% |
|  | Manukau Central | 381,061 | 8.8% | 2.4% | 1.4% |
|  | Manukau North West | 403,190 | 10.0% | 2.4% | 9.1% |
| #A | Auckland - Papakura | 362,289 | 7.0% | 1.3% | 0.7% |
|  | Auckland - Franklin | 399,819 | 5.4% | 0.8% | -1.4% |
|  | Thames Coromandel | 494,061 | 0.7% | -0.4% | -15.6% |
|  | Hauraki | *242,899* | *0.3%* | 2.8% | -14.9% |
|  | Waikato | 266,092 | 2.4% | 1.4% | -17.9% |
|  | Matamata Piako | 263,846 | 1.7% | 2.1% | -11.9% |
| # | Hamilton | 341,664 | 3.7% | 1.0% | -7.7% |
|  | Hamilton North East | 422,703 | 3.7% | 0.6% | -6.0% |
|  | Central City/North West | 322,924 | 3.5% | 1.6% | -9.8% |
|  | Hamilton South East | 317,674 | 3.5% | 1.1% | -9.1% |
|  | Hamilton South West | 306,860 | 2.9% | 1.2% | -10.3% |
|  | Waipa | 318,122 | 4.5% | 0.9% | -6.0% |
|  | Otorohanga | N/A | N/A | N/A | N/A |
|  | South Waikato | 133,427 | 1.7% | -0.5% | -18.3% |
|  | Waitomo | *146,184* | *-3.2%* | *1.4%* | *-34.0%* |
|  | Taupo | 349,358 | 0.8% | 0.8% | -13.9% |
|  | Western BOP | 398,497 | -0.3% | -0.4% | -12.4% |
| # | Tauranga | 423,858 | -1.0% | -2.0% | -11.8% |
|  | Rotorua | 267,154 | 1.7% | -1.7% | -14.0% |
|  | Whakatane | 293,101 | -2.4% | -1.5% | -15.6% |
|  | Kawerau | N/A | N/A | N/A | N/A |
|  | Opotiki | N/A | N/A | N/A | N/A |
|  | Gisborne | 224,190 | -4.5% | -2.6% | -25.8% |
|  | Wairoa | *153,935* | -0.7% | -2.4% | -40.6% |
|  | Hastings | 293,487 | 1.4% | 0.5% | -6.6% |
| # | Napier | 318,630 | 0.5% | 0.6% | -6.7% |
|  | Central Hawkes Bay | *219,739* | *5.8%* | *2.9%* | *-18.0%* |
|  | New Plymouth | 325,361 | 3.2% | 0.5% | -2.7% |
|  | Stratford | *190,152* | *-1.4%* | *-5.0%* | *-12.6%* |
|  | South Taranaki | 186,998 | 2.3% | 3.4% | -5.8% |
|  | Ruapehu | *143,301* | *0.4%* | *-0.6%* | *-21.0%* |
|  | Wanganui | 190,033 | 1.5% | 0.4% | -13.3% |
|  | Rangitikei | *148,244* | *-1.8%* | *1.0%* | *-17.5%* |
|  | Manawatu | 232,553 | 1.9% | 1.4% | -8.4% |
| # | Palmerston North | 284,012 | 3.8% | 1.1% | -5.5% |
|  | Tararua | *152,189* | *-1.0%* | *1.5%* | *-12.7%* |
|  | Horowhenua | 198,426 | -3.1% | 1.3% | -17.0% |
|  | Kapiti Coast | 360,438 | 2.2% | 0.8% | -6.1% |
| #W | Porirua | 368,096 | 0.9% | -0.8% | -3.9% |
| #W | Upper Hutt | 327,613 | 1.0% | 0.0% | -7.8% |
| #W | Hutt | 363,284 | 1.9% | 0.8% | -8.5% |
| #W | Wellington | 520,903 | 2.1% | 1.1% | -3.1% |
|  | Wellington City & Southern Suburbs | 525,963 | 0.6% | 0.0% | -6.1% |
|  | Eastern Suburbs | 570,821 | 2.6% | 2.7% | -1.0% |
|  | North Wellington | 457,319 | 2.7% | 1.2% | -1.9% |
|  | Western Suburbs | 594,031 | 1.9% | 1.0% | -2.2% |
|  | Masterton | 233,857 | -2.6% | -2.5% | -19.2% |
|  | Carterton | *247,968* | *1.0%* | *2.2%* | *-10.2%* |
|  | South Wairarapa | *288,347* | *4.8%* | *2.2%* | *-15.8%* |
|  | Tasman | 397,650 | 2.8% | 1.0% | -0.2% |
| # | Nelson | 391,051 | 2.7% | 2.0% | 2.4% |
|  | Marlborough | 339,361 | 1.6% | 1.2% | -13.1% |
|  | Kaikoura | *356,050* | *1.4%* | *4.6%* | *-18.7%* |
|  | Buller | *228,491* | *10.4%* | *-1.2%* | *10.0%* |
|  | Grey | *220,295* | *3.3%* | *-1.9%* | *-8.6%* |
|  | Westland | *220,087* | *-3.7%* | *-3.7%* | *-11.3%* |
|  | Hurunui | *325,821* | *8.8%* | *2.9%* | *2.9%* |
|  | Waimakariri | 365,981 | 9.1% | 1.7% | 14.8% |
| # | Christchurch | 407,343 | 7.1% | 2.4% | 6.3% |
|  | East | 313,881 | 4.4% | 2.2% | 1.4% |
|  | Hills | 575,956 | 9.0% | 2.7% | 4.1% |
|  | Central City and North | 470,991 | 7.9% | 3.4% | 6.4% |
|  | Southwest | 375,264 | 8.7% | 2.0% | 10.5% |
|  | Banks Peninsula | *463,235* | *2.9%* | *0.2%* | *-3.6%* |
|  | Selwyn | 448,906 | 13.0% | 4.4% | 19.0% |
|  | Ashburton | 293,184 | 12.0% | 1.8% | 4.6% |
|  | Timaru | 261,828 | 4.8% | 1.0% | 3.6% |
|  | MacKenzie | *275,557* | *5.1%* | *5.1%* | *-6.8%* |
|  | Waimate | *177,613* | *3.8%* | *-0.3%* | *-7.3%* |
|  | Waitaki | 212,740 | -1.0% | -1.7% | -6.9% |
|  | Central Otago | 294,050 | 1.2% | 0.7% | -7.4% |
|  | Queenstown Lakes | 619,023 | 4.4% | -0.6% | -13.4% |
| # | Dunedin | 282,110 | 2.7% | 1.1% | -1.6% |
|  | Central/Northern City | 291,945 | 1.6% | 1.9% | -3.2% |
|  | Peninsula/Coastal Dunedin | 262,284 | 3.1% | 2.2% | -3.1% |
|  | Southern City | 271,157 | 3.3% | 0.5% | -5.0% |
|  | Taieri | 288,730 | 3.4% | -0.3% | -1.8% |
|  | Clutha | *159,630* | *-2.9%* | *-1.7%* | *-12.0%* |
|  | Southland | 204,325 | -4.3% | -1.0% | -12.2% |
|  | Gore | *183,075* | *3.4%* | *0.7%* | *3.5%* |
| # | Invercargill | 206,147 | 2.3% | 1.1% | -8.1% |
|  |  |  |  |  |  |
|  | Auckland Area | 615,086 | 10.2% | 3.0% | 12.4% |
|  | Wellington Area | 439,235 | 1.8% | 0.6% | -4.5% |
| # | Main Urban Areas | 487,000 | 7.5% | 2.0% | 6.2% |
|  | **Total NZ** | **426,452** | **6.2%** | **1.5%** | **2.6%** |
|  |  |  |  |  |  |
| **Notes on the above data:** | |  |  |  |  |
| 1. The information included in the above table is based on the monthly property value index. This index is calculated based on the sales data entered into PropertyIQ's system in the previous 3 month period. For example, information for the period ending June will be calculated based on sales entered between April 1 and June 30. | | | | | |
| 2. The average current value is the average (mean) value of all developed residential properties in the area based on the latest index. It is not an average or median sales price, as both of those only measure what happens to have sold in the period. | | | | | |
| 3. The percentage change over three months, twelve months and since the 2007 market peak are based on the change in the property value index between that time and the current. | | | | | |
| 4. Any of the statistical data shown in italics are calculated based on a sample set of data that is less than the recommended minimum. These results should be used with caution. Those showing N/A had too few sales to generate an index | | | | | |

