



INNOVATION | INTEGRITY | ACHIEVEMENT

JVL MARKET UPDATE

OCTOBER 2011

Warm dry weather is what most people are wanting for the upcoming weeks and months to sell their properties. Lending institutions are in the market to lend money and the property selection available to buyers is excellent, and many are being offered at under market value prices.

Real Estate Institute of New Zealand (REINZ) data on the New Zealand housing market for October 2011 showed 5,007 unconditional sales for the month, up 1,104 sales (+28.3%) compared to October last year. The national median house price rose by \$9,000 to \$359,000 (+2.6%) in October, compared to September, and is also up \$9,000 compared with October 2010.

"The volume figures for October suggests that the spring 'liff' widely expected in the real estate market has been muted, but so too has any impact from the Rugby World Cup and European uncertainty", said REINZ Chief Executive Helen O'Sullivan. "Volumes are up strongly compared to this time last year, but that in part reflects a very weak October 2010 when sales volumes were amongst the lowest in the past 20 years".

"We are seeing plenty of activity, but buyers are still very price conscious. They will move quickly when they find a property that meets their needs, but properties perceived by prospective buyers as over priced are not generating much interest at all."

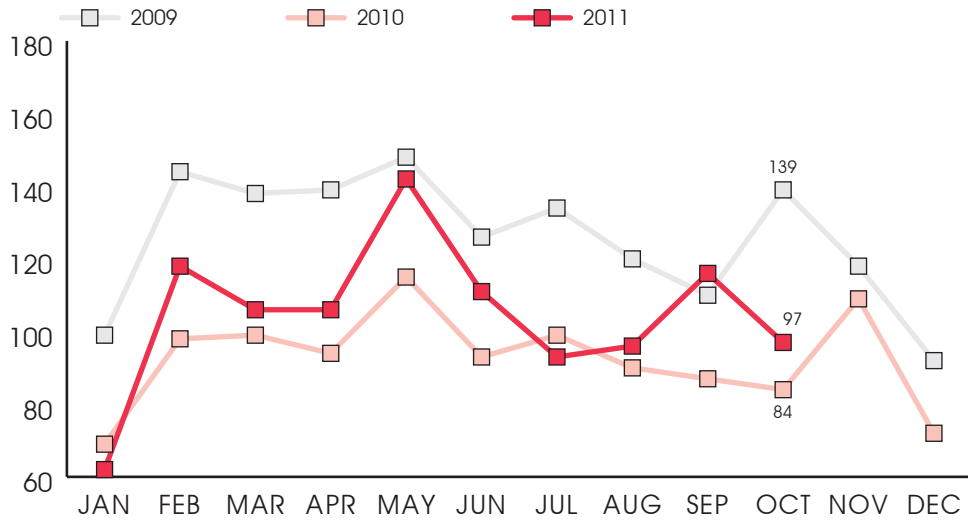
The Manawatu/Wanganui region had a mixed month in terms of volumes with noticeable falls recorded in Palmerston North City and Levin being offset by larger rises in Feilding and Wanganui City. With the Election and Christmas behind us, the outlook for the property market in 2012 looks positive.



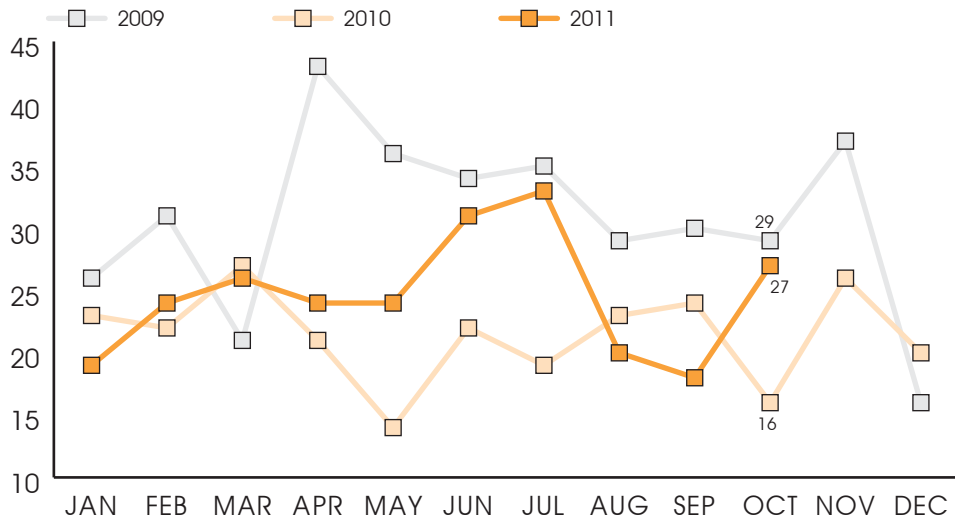
SALES VOLUME



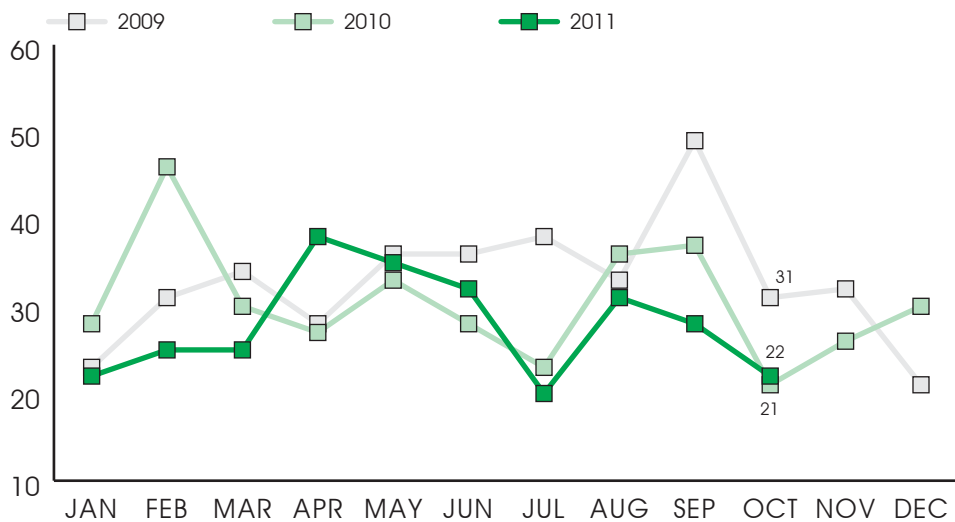
PALMERSTON NORTH



FEILDING

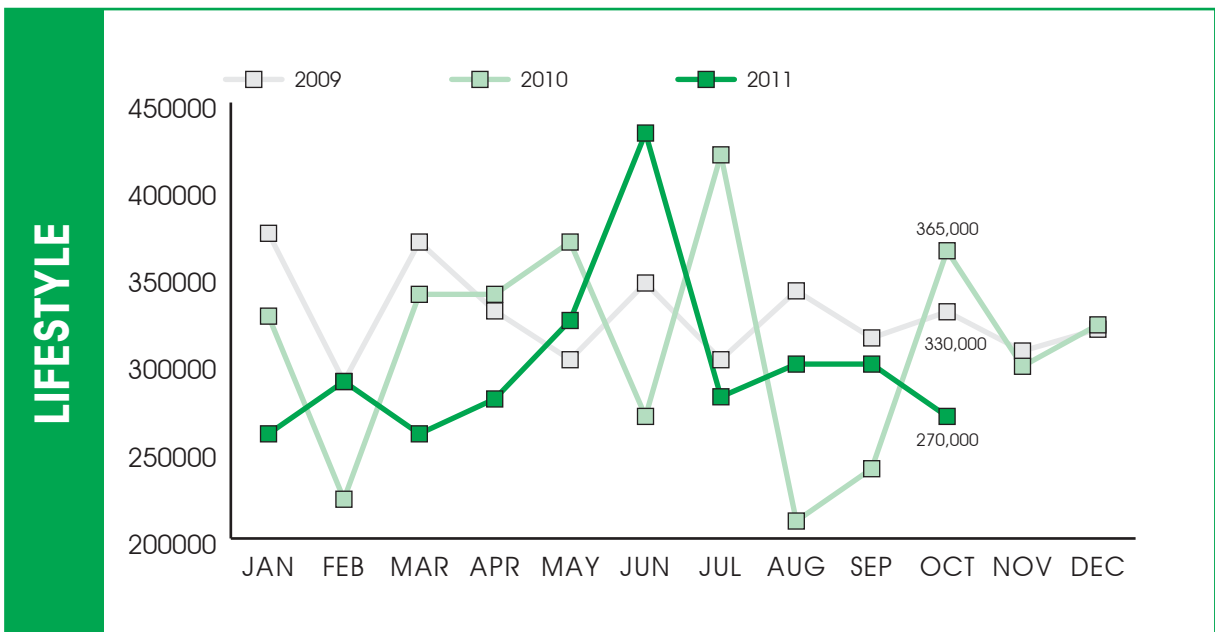
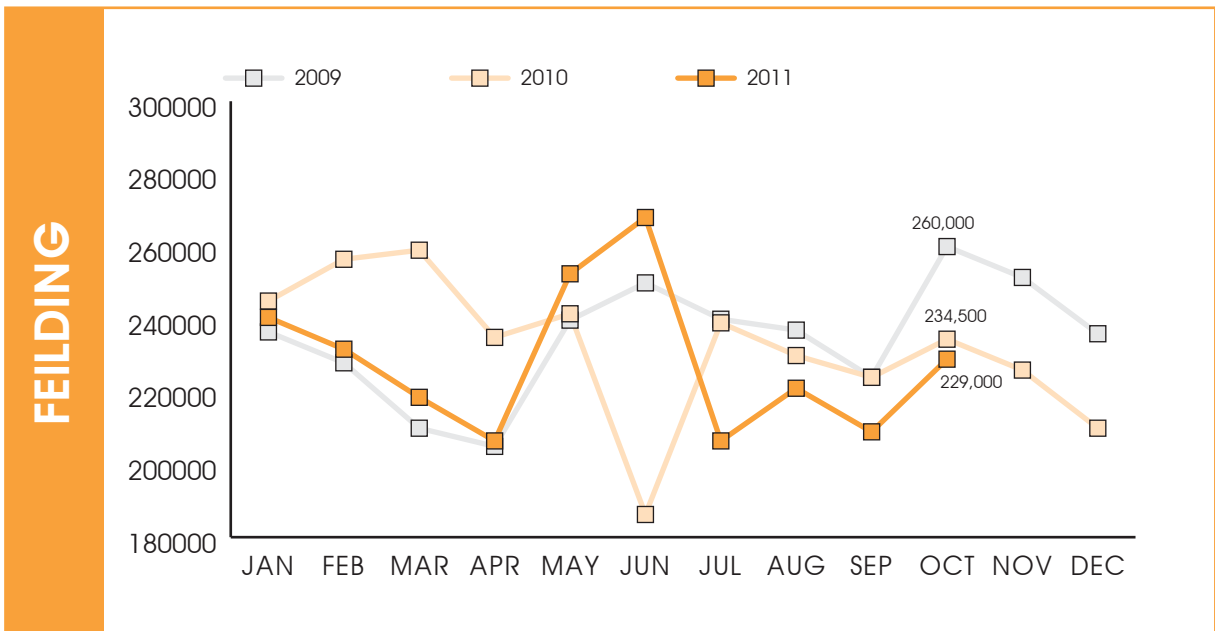
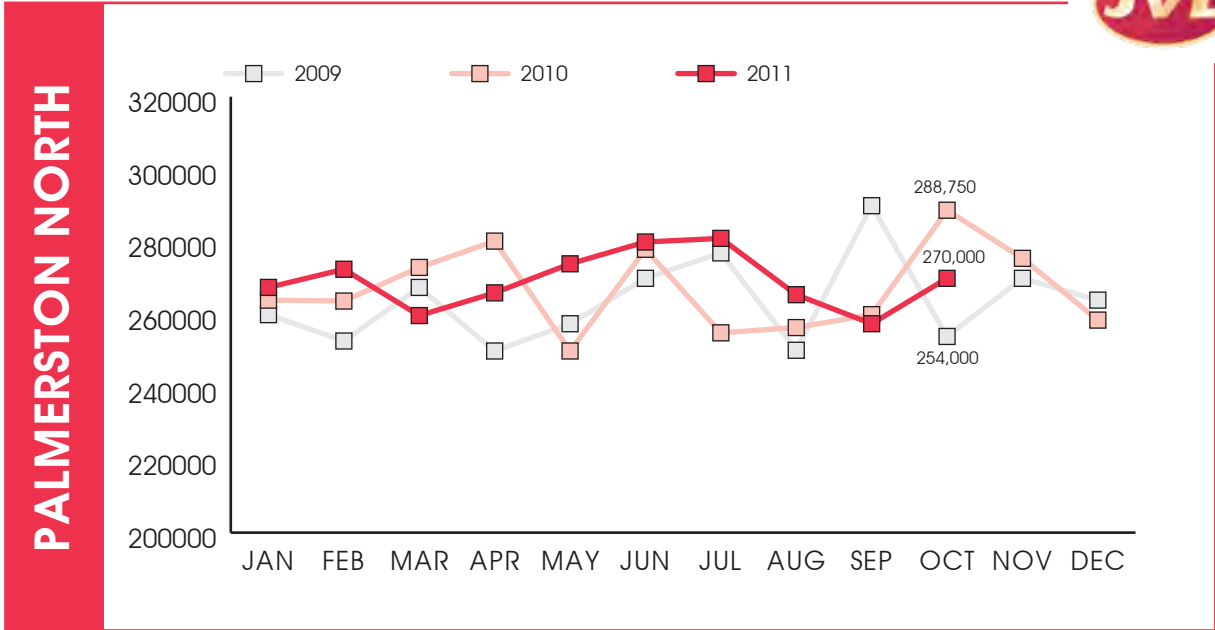


LIFESTYLE



*Note: Lifestyle statistics are for the Manawatu-Wanganui Region

SALES PRICES

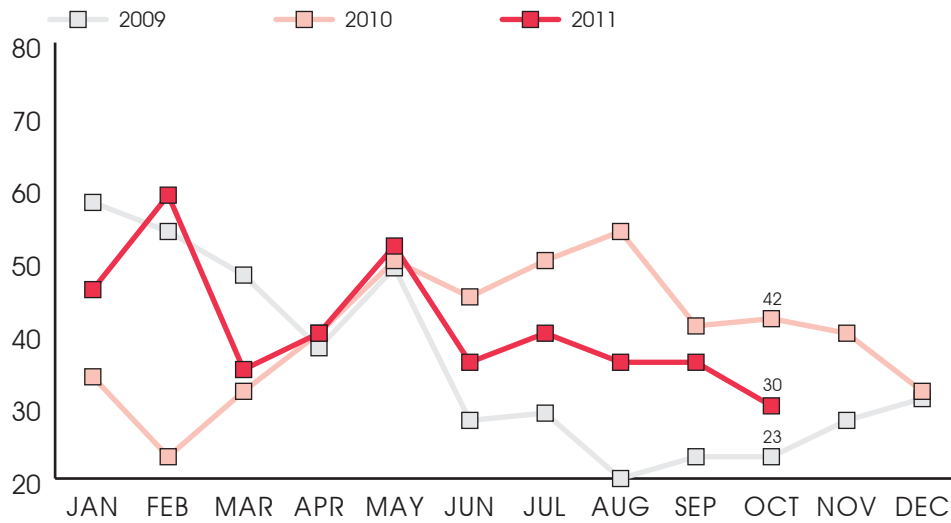


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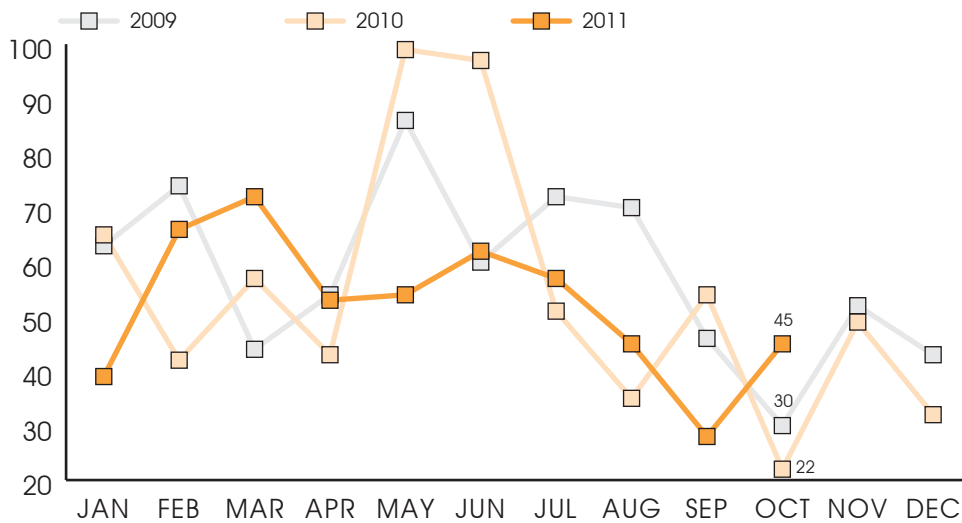
DAYS ON MARKET



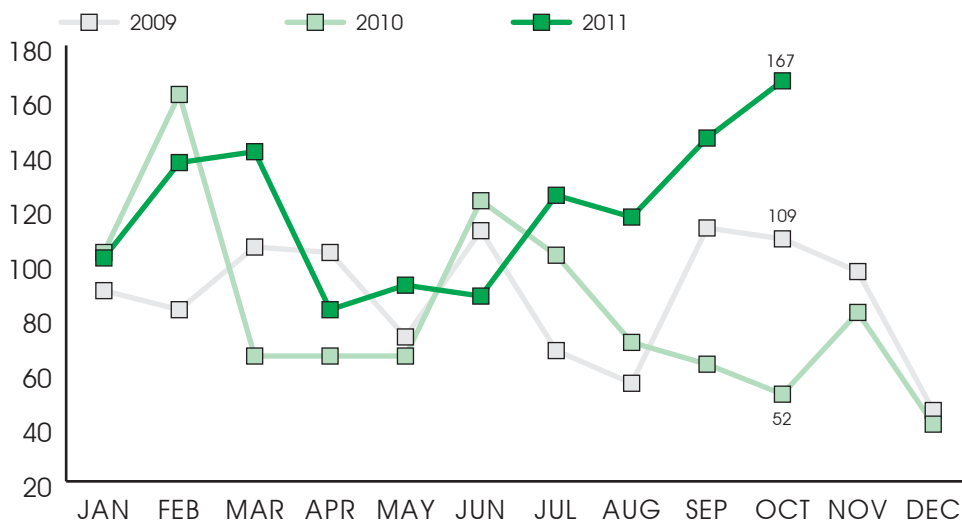
PALMERSTON NORTH



FEILDING



LIFESTYLE



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