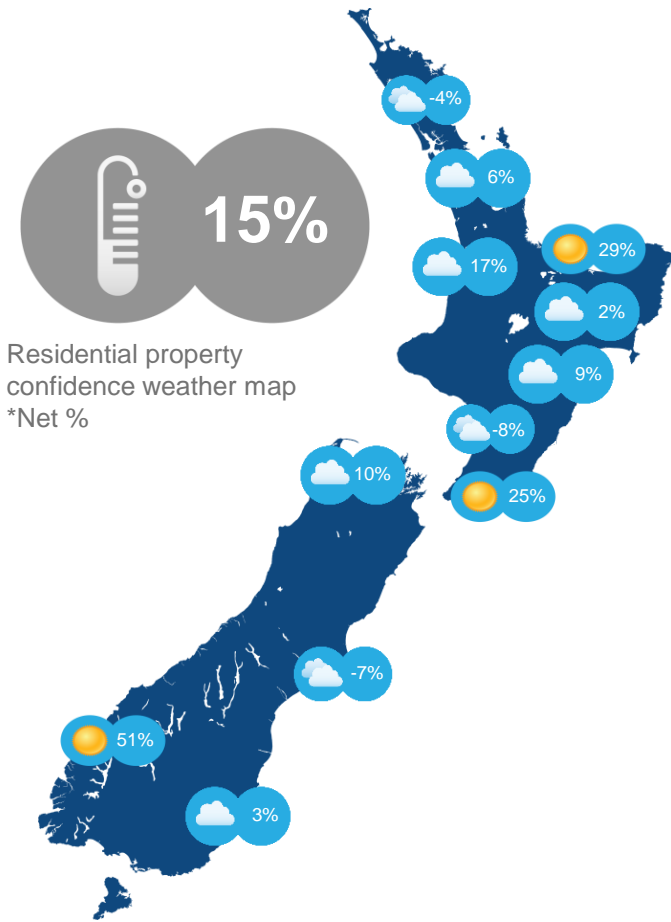


## A Shrinking Majority Say Prices Will Increase



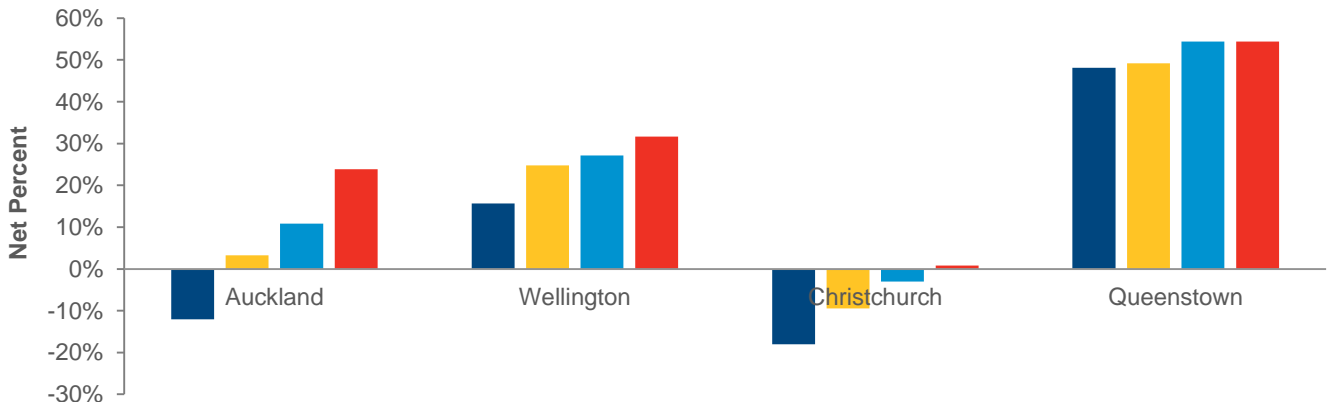
### Results of our December 2017 quarter Residential Property Market Outlook Survey:

- The net percentage of all respondents who think the median price will increase in the next 12 months has decreased from plus 31% three months ago, to plus 15% now.
- The net percentage of respondents expecting a median price rise has declined in all 12 centres surveyed, by more than 20% in half of them.
- Expectations of house price rises are strongest in Queenstown, Tauranga/Mt Maunganui and Wellington.
- The largest changes in price movement expectation were in Nelson, Whangarei and Hamilton, while Wellington, Christchurch and Dunedin held up best.
- At a net positive 6%, Auckland's score is the lowest since our survey began in 2016.
- In Auckland, differences in opinion on price prospects for different typologies are much more marked than previously. There is an overall expectation that prices of existing apartments will fall, in contrast to prices for new apartments, terraced and detached houses where there is a clear expectation of price increases.
- The same hierarchy of expectation between typologies is repeated in Christchurch, Wellington and Queenstown, but apart from that similarity the results are quite different, see chart below.
- Like our commercial investor confidence survey, the main concern in comments made by respondents was uncertainty around the details and the impacts of the new government's policies.
- A total of 8,972 responses were utilized to construct this survey.

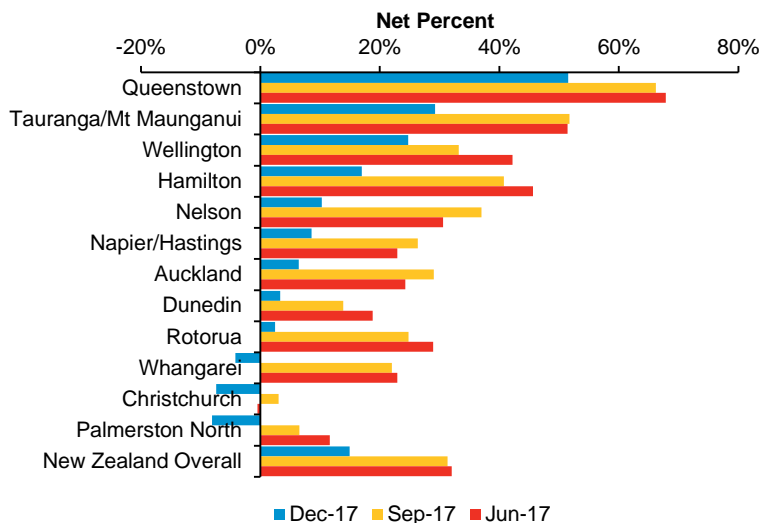
### Outlook for Median Dwelling Price

Percent of respondents who expect the median price to increase over the next 12 months

■ Existing Apartment   ■ Existing Terraced & Detached House   ■ New Apartment   ■ New Terraced & Detached House



## Residential Property Market Outlook Survey Results (All Dwelling Types)



Source: Colliers International Research

### Residential Property Market Outlook Survey Results (All Dwelling Types)

Region	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16
Queenstown	51%	66%	68%	74%	75%
Tauranga/Mt Maunganui	29%	52%	51%	56%	68%
Wellington	25%	33%	42%	51%	23%
Hamilton	17%	41%	46%	59%	64%
Nelson	10%	37%	31%	43%	43%
Napier/Hastings	9%	26%	23%	41%	38%
Auckland	6%	29%	24%	43%	48%
Dunedin	3%	14%	19%	23%	32%
Rotorua	2%	25%	29%	40%	40%
Whangarei	-4%	22%	23%	27%	32%
Christchurch	-7%	3%	0%	0%	14%
Palmerston North	-8%	7%	12%	13%	21%
New Zealand Overall	15%	31%	32%	41%	41%

Source: Colliers International Research

Note: Figures are rounded

Complete our survey and be in to win a \$200 Visa Prezzy Card



Congratulations to Gary Young from Mansons TCLM who has won the Visa Prezzy Card draw for our December 2017 survey.

Participate in our March 2018 survey and you will be in to win a prize. Email: [josh.lee@colliers.com](mailto:josh.lee@colliers.com)

WIN  
\$200

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