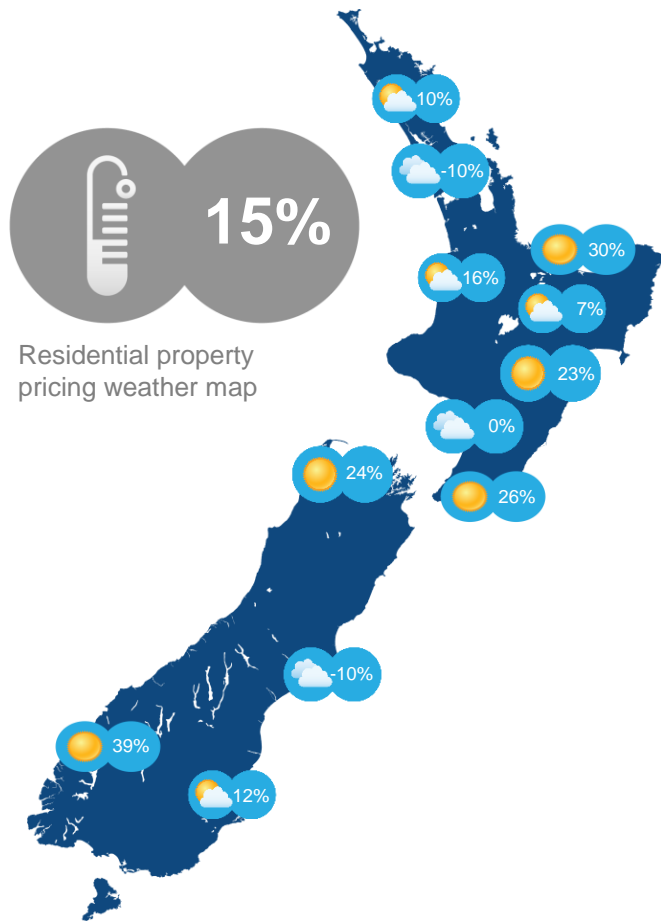


Median price growth expectations softening

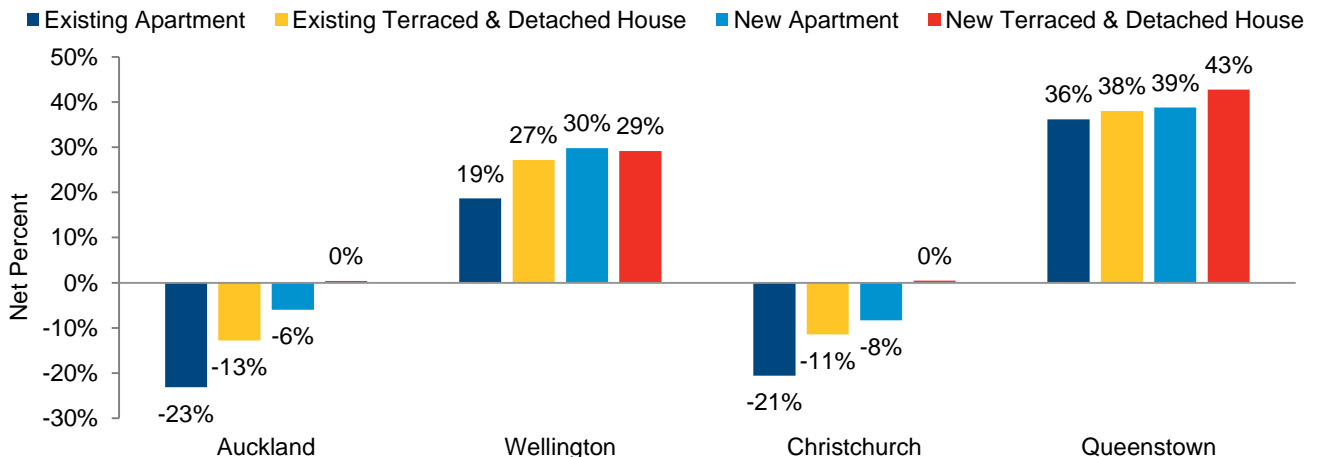


Highlights of our March 2019 quarter Residential Property Market Outlook Survey:

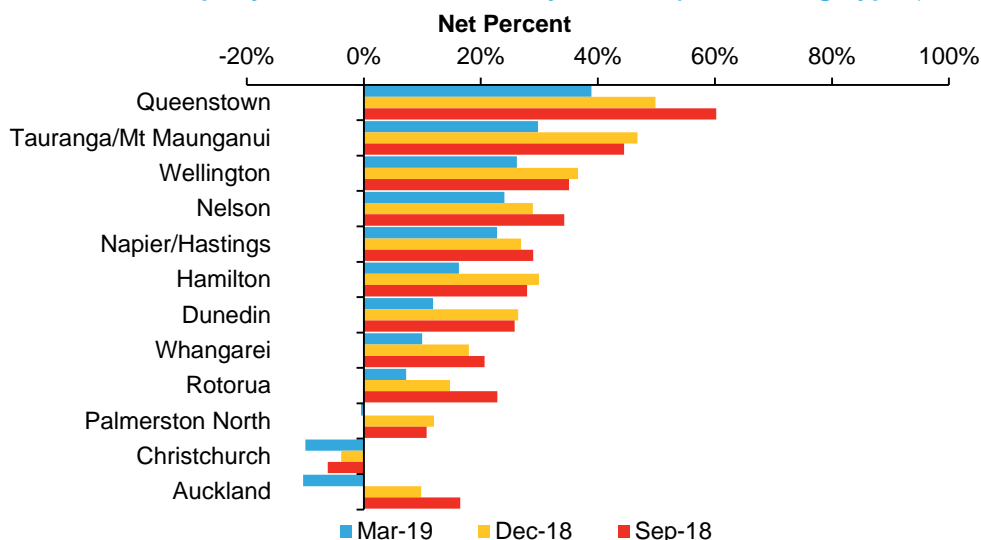
- The national result of a net positive* 15% shows respondents expecting median prices to rise over the next 12 months still outweigh those who expect a decline.
- However, expectations have softened with a net positive 23% recorded in the December-18 quarter and a net positive 26% in the September-18 quarter.
- All regions recorded a lower net percentage result than the previous quarterly survey undertaken in December 2018.
- Queenstown has taken out first place for the location respondents expect higher median sale prices over the next 12 months. Tauranga/Mt Maunganui remained in second place, while Wellington has held onto third place.
- Median price expectations in Auckland overall were negative for the first time with a net negative 10%. This reflects the current market conditions with REINZ data showing median prices have decreased by 0.5% over the past year.
- A higher proportion of respondents still expect median prices to increase over the next year in Wellington. This was also the first time that respondents were more positive about Wellington new apartment median prices rising over new terraced and detached houses.
- The survey was undertaken during the release of the Tax Working Group's Final Tax Report. When asked how much sale prices would be impacted by the introduction of a Capital Gains Tax, 42% of respondents indicated less than 5%, 22% indicated no impact and 37% stated more than 5%.
- A total of 5,962 responses were utilised to construct this survey

Outlook for Median Dwelling Price

*Net percentage of respondents who expect the median price to increase versus decrease over the next 12 months



Residential Property Market Outlook Survey Results (All Dwelling Types)



Source: Colliers International Research

Residential Property Market Outlook Survey Results (All Dwelling Types)					
Region	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Queenstown	39%	50%	60%	69%	62%
Tauranga/Mt Maunganui	30%	47%	44%	61%	43%
Wellington	26%	37%	35%	51%	38%
Nelson	24%	29%	34%	40%	27%
Napier/Hastings	23%	27%	29%	40%	28%
Hamilton	16%	30%	28%	53%	37%
Dunedin	12%	26%	26%	25%	11%
Whangarei	10%	18%	21%	20%	13%
Rotorua	7%	15%	23%	26%	19%
Palmerston North	0%	12%	11%	14%	5%
Christchurch	-10%	-4%	-6%	0%	-2%
Auckland	-10%	10%	16%	28%	23%
New Zealand Overall	15%	23%	26%	36%	28%

Source: Colliers International Research

Note: Figures are rounded

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

WIN
\$200



Congratulations to Tim Fitzsimmons from Goodman who has won the Visa Prezzy Card draw for our March 2019 survey.

Participate in our survey and you will be in to win a prize. Email: josh.lee@colliers.com

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