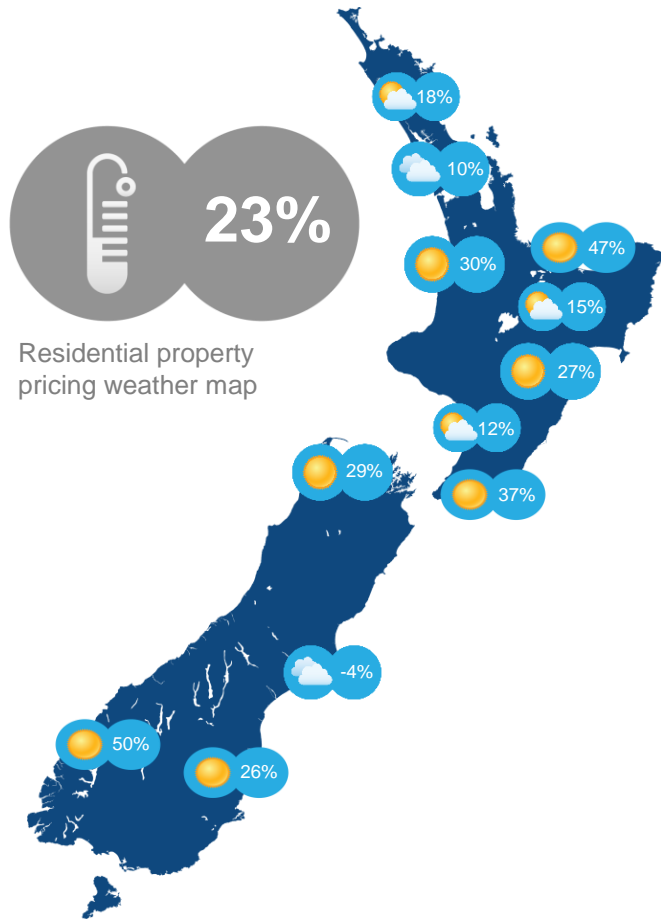


Price growth expectations softening

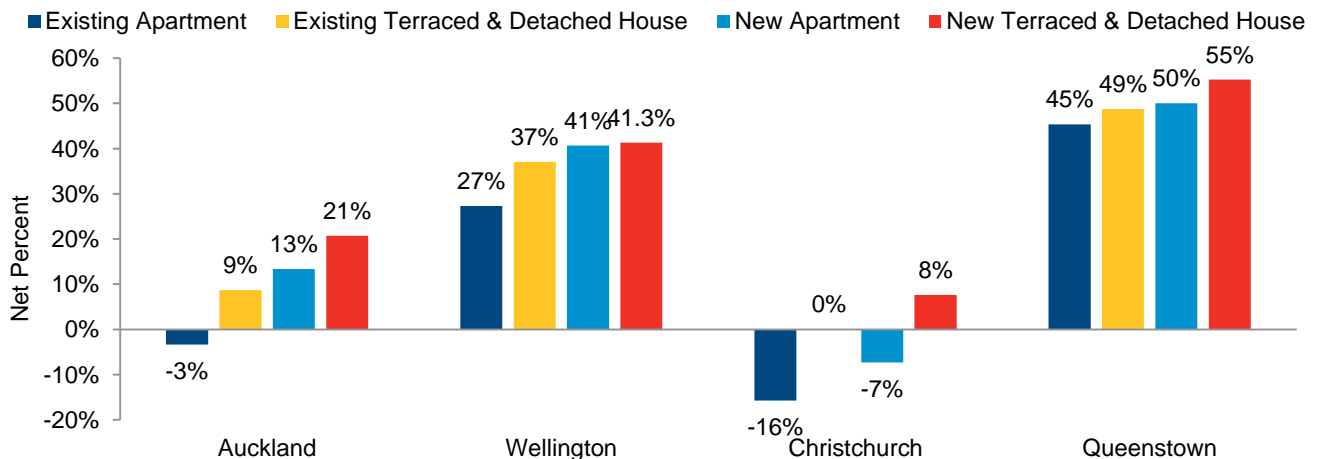


Highlights of our December 2018 quarter Residential Property Market Outlook Survey:

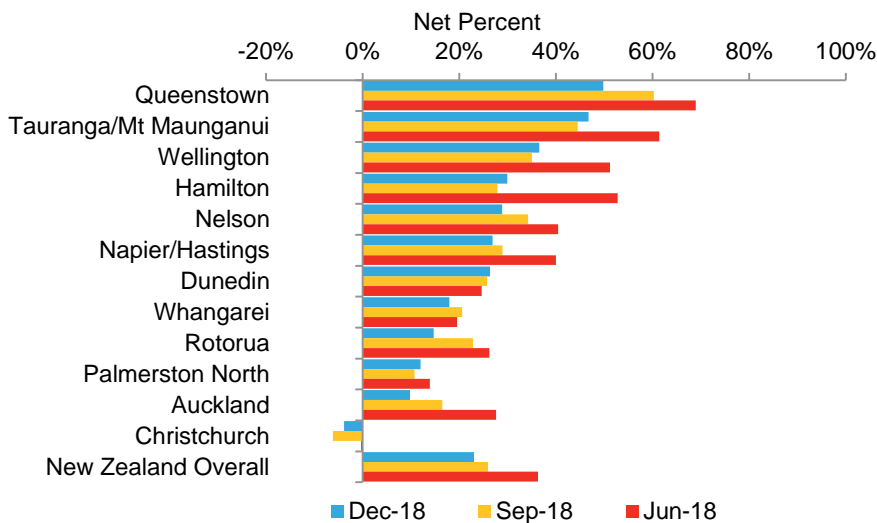
- The national result of a net positive 23% shows respondents expecting median prices to rise over the next 12 months still outweigh those who expect a decline.
- But, expectations have softened with a net positive 26% recorded in the September-18 quarter and a net positive 36% in the June-18 quarter.
- While the latest result is up from a net positive 15% at our December 2017 quarter survey, the timing of that survey coincided with the election.
- Eight out of 12 regions recorded a decline in the proportion of respondents expecting median prices to increase when compared to the previous quarter.
- Bucking the trend were respondents' expectations for Tauranga/Mt Maunganui, Wellington, Hamilton and Palmerston North which were the only locations to record an increase in median price growth expectations this quarter relative to the previous quarter.
- Queenstown has taken out first place again with Tauranga/Mt Maunganui remaining in second place while Wellington has held onto third place.
- A larger proportion of respondents expect median price growth in Auckland to be higher for new apartments and new terraced and detached housing rather than existing apartments and existing terraced and detached housing.
- When asked if LVR relaxations recently announced by the RBNZ would have an influence on investor decisions for 2019, 26% of respondents indicated they would invest more, 62% the same and 12% would reduce their investment levels.
- 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 over the next 12 months



Residential Property Market Outlook Survey Results (All Dwelling Types)



Source: Colliers International Research

Region	Dec-18	Sep-18	Jun-18	Mar-18	Dec-17
Queenstown	50%	60%	69%	62%	51%
Tauranga/Mt Maunganui	47%	44%	61%	43%	29%
Wellington	37%	35%	51%	38%	25%
Hamilton	30%	28%	53%	37%	17%
Nelson	29%	34%	40%	27%	10%
Napier/Hastings	27%	29%	40%	28%	9%
Dunedin	26%	26%	25%	11%	3%
Whangarei	18%	21%	20%	13%	-4%
Rotorua	15%	23%	26%	19%	2%
Palmerston North	12%	11%	14%	5%	-8%
Auckland	10%	16%	28%	23%	6%
Christchurch	-4%	-6%	0%	-2%	-7%
New Zealand Overall	23%	26%	36%	28%	15%

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 David Butler from Russell McVeagh who has won the Visa Prezzy Card draw for our December 2018 survey.

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

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