

BNZ-REINZ Residential Market Survey

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Mission Statement

To help Kiwi businesspeople and householders make informed financial decisions by discussing the economy in a language they can understand.

What effects have you noticed from the LVR rules?

- Definitely slowed the market down.
- First home buyers re-adjusting their expectations or sourcing alternative deposit funds(family) if possible.
- Less first home buyers coming into the property market due to deposit requirements
- A dramatic drop off in first home buyers in Tauranga. The investor market is running hot because they know they are not going to be in competition with the first home buyers so much now.
- Doesn't seem to have had an impact - yet
- No noticeable effects at this stage
- The auction rate under the hammer has dropped dramatically, but most of the homes are selling in the immediate timeframe after the auction.
- Less first home buyers in the market
- Less 1st home buyers and the ones that are buying are not stretching their budgets like they were a few months ago
- Drop off in first home buyers attending open homes and buying
- The number of first home buyers in the market has decreased markedly.
- There has been a slight increase in the number of enquiries from prospective tenants for residential property
- First home buyers are more diligent in decision making
- More parents tagging along.
- Sales 40% below October 2012, Auckland Apartment Market
- Nothing in our market St Heliers, Kohimarama, Mission Bay, Orakei, very few first home buyers.
- Huge reduction in enquiry.
- Many first home buyers have had their pre approvals cancelled. All this is doing is hurting the people who want to have their first home - THEY are the future of our country.
- Less numbers through open homes
- Less phone/email enquiries
- More very frustrated Vendors
- Less younger buyers in the market
- First home buyers non-existent in market now. Investors and Chinese buyers (both resident and non-resident) have taken their place, but not buying on emotion like First Home Buyers do - hence we are seeing more of a gap between what sellers want and what buyers will pay.
- 1ST home buyers have decided it too hard to get finance due to what they are reading rather than actually going to bank or broker and investigating. May be a reflection on our buyer's market here for the lower priced entry level homes
- In the affordable first home buy area, business has virtually dried up. In the area where the buyers are in with the market, it doesn't seem to be a problem. There are still lenders through their brokers, who seem to be able to access 10% deposits.

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- Less numbers through Open homes
- Less first home buyers
- Less number of homes being listed for sale
- Majority of first home buyers dropped from the market. Second home buyers also affected if they haven't got enough equity to either sell/move up in the market. Buyer inquiry dropped right off.
- More hesitant buyers
- First home buyers have disappeared from market in significant numbers impacting the \$600,000 and below range of property at this stage.
- Drastic decrease in competitive bidders/bidding for these property's both in buyer / bidder numbers and results achieved for vendors.
- Uncertainty being experienced throughout the rest of the market as people are unsure as to what to expect.
- Significant flood of property to the market, (Not sure if related or not)
- Some, not much.
- Less offers in multiple offer situations
- Not much affect here in Wellington
- Massive decrease of first home buyers - parents starting to buy properties in their names to on sell to their children as they cannot get finance
- Definite cooling of the market which has affected all ranges across the board obviously affecting the lower entry level more this as you are aware affects the chain as it goes up.
- Not much as I do not transact at that level.
- First home buyers decreasing. Investors decreasing. Mortgage Brokers trying to get around it.
- Less first home buyers,
- First home buyers and investors have dropped away
- Number of first home buyers has decreased dramatically - this has slowed the "buy-on" effect in the mid-range slightly.
- None. I don't operate in the first home buyer market but generally the LVR rules in Rangiora and the wider Waimakariri district have made no difference. The market is still governed by supply and demand.
- None. Wanaka is a holiday home destination, Canterbury farmers, off shore owners, thumb and rule. houses are two expensive here, no work, if so \$13.50 per hr. Cleaning
- Seems to have affected number of buyers in mid-price range (\$650K to \$1M) Not nearly as many bidding at auction.
- There are less first home buyers out there and coming to open homes. Rents are on the rise as now more people are having to rent rather than buying. There is a knock on effect on more expensive homes as those buyers are not so confident about selling their house now that the lower end market has slowed.
- First home buyers almost left market. Auctions quieter. Buyers nervous about rate rises
- open home attendances have dropped dramatically for auction properties however the calibre of buyers have improved- the absence of first home buyers who have just started looking or haven't arranged finance as yet has prompted buyers who are cashed up to look seriously at property.
- Slowing of inquiry on the first home market
- Open home attendees are down around 70% to our auction properties, many first home buyers have now given up buying as they think it's impossible as their pre-approval certificates were withdrawn.
- A notable drop in our lower end purchases attending open homes on the North Shore of Auckland. 600k to 750k down from 10 average at open homes to 4 average. The only change is higher LVR and some fear of interest rates going up.
- Young first home buyers who need more than an 80% mortgage have stopped attending open homes.
- There are still many Asian young couples still looking. However, at our Auctions last week, buyer numbers were down with often only one buyer per property or No Bids
- Definite drop off in first home and migrant buyers.

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- Seems to be taking wind out of Sales which is a shame as we had just started to see increase in activity.
- A downturn in lower-priced home inquires
- Huge decrease in people looking at property
- Definite reduction in first home buyers
- None as yet
- It seems more investors are buying the entry level properties instead of first home buyers
- None
- First home buyers have dried up. Investors are starting to appear now.
- Less people at open homes.
- Lower levels of enquiry, less buyers esp. lower with lower priced properties
- It has had the desired effect, People are not being able to get into a position to bid at Auction so our clearance rates of selling under the hammer are down and we are selling a lot post Auction. The reports coming in from the Team are that inspection levels have dropped at Open Homes as well.
- Very few first home buyers at all
- Buyers are really taking their time to make sure they are seeing everything on the market in a wide radius area and getting the most they can for their money. happy to let things go and wait for next opportunity.
- Decreased enquiry
- Decrease in enquiry . Less buyers looking in middle market as well.
- Buyers not prepared to take on maintenance and non-compliant work.
- Increasing number of buyers looking to renegotiate after the building check.
- First home buyers seem to be gone from the market and investors seem to buying more properties then home owners
- Less first home buyers in the market.
- We are spending more time educating buyers of their options/alternatives
- Reduced interest in properties by younger people
- 1st home buyers have all but disappeared so the market has stagnated "
- Incoming calls and emails are down.
- Buyers more particular about the style and build of property as they already have a difficult bank situation.
- Buyers are angry that bank profits are so high whilst their ability to purchase is getting more difficult or in fact eroded altogether.
- Open home feedback more difficult to get from buyers.
- Kiwi buyers appear to be looking while Asian/other buyers are buying but with more caution."
- Less young Kiwis viewing property's at open homes or private viewing
- First home buyers decreasing
- There are less first home buyers attending auctions. Fewer first home buyers in the market.
- a slight reduction in first home buyers, but too early to call effects
- Huge effect buyers out of the Hamilton market
- Slowed up, buyer enquiry, and open home attendance
- First home buyers are fewer on the ground, more hesitant, and finding it hard to come to terms with having to accept a lower standard home than they would like. It also seems to be taking longer to get finance approved for purchases.
- The first home buyer market has virtually dried up, this means that the competition for the first home/investment market has gone a little softer allowing buyers more time to decide and act which has taken some of the heat out of the market, this has also fed through into the next tiers of pricing too as the bottom tier drives the rest of the market.
- Real estate in Nelson has gone dead with people not wanting to put their houses on the market. When will politicians learn that it is not just a house Sold but the new owners, buy new curtains, carpets, plumbers, kitchen, bathrooms, etc. etc. and everyone benefits. To slow down the Auckland market all that needed to be done was STOP overseas investors their tracks.
- First home buyers have come out of the market and investors are back in

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- Whilst most of my buyers/sellers are out of the first home buyers area, I see if first home buyers aren't active then this ripples right through the real-estate chain, e.g. - first home buyers of yesteryear move onto the next rung of home ownership and those sellers are either moving up again or moving out of town. Lack of first home buyers actually stifles the chain and then in turn the construction industry find quite a major part of their business will have slowed right off - I believe it's early days for the lack of construction however it will show it's self within the coming 12 months, this then has quite far reaching consequences for all trades and they look to moving to either Chch or Auckland where the work appears to be. This then reflects into the sectors of the community that has had the support of these people - schools, sports clubs etc. etc.
- Minimal in central Akld average sale price over \$1mil
- More caution and wariness re the banks response to offer.
- Only affecting first home buyers. Overseas buyers are still in the market and buying at good prices unconditionally. Baby boomers are still downsizing at the same rate and investors have taken up the slack by first home buyers. Not much impact at all.
- None
- Fewer first home buyers making enquiry and purchasing property.
- Less 1st time buyers
- None
- First Home buyers are finding it even more difficult and investor buyers are happy as the competition has decreased.
- Not much yet.
- None
- Fewer buyers out looking.
- Increasing rents.
- Prices rising at the same rate.
- None. Due to the market in the Far North which has been static for the past 3 years"
- Absolute confusion in the market place, it's a shame that LVRs couldn't be used for Auckland and Christchurch, the regions are suffering
- LVR rules are having an effect - less first home buyers in the market now as many cannot provide the 20% deposit. In our Rodney area, it is noticeable that first home buyers are moving from the North Shore to the Hibiscus Coast area where they perceive that their money goes further and housing is more affordable in this area.
- Not a lot of change but the investors and first home buyers have certainly dried up
- Sales slowing dramatically
- Fewer first home buyers
- Numbers of first home buyers have decreased, properties that these people would buy are under \$400,000 and numbers to open homes have definitely dropped.
- Lower numbers & properties at lower end slowing.
- This is having a big effect in the north/ Far north. There is a surge of listing , people wanting to sell before the interest rates rise ,Because there is very little employment in the north , Most have seen from their latest LVR they have very little or none of their own money left in the ownership of their houses in northland. It is helping drive prices down , and more sales will come because of the over supply
- In Christchurch the effect is minimal I have found.
- Fewer buyers with many more restrictions on them by banks.
- Fewer offers getting across the line.
- Market flattening off and prices decreasing or flat as demand has dropped away from first home buyers up to \$450,000 rest of the market is the same as always.
- Has been implemented to slow the market in Auckland and Christchurch but unfortunately has slowed the Provincial Real Estate market that was only just starting to show signs of recovery from the slump of 2008.
- The government need to look to decentralise industry to relocate population to the provinces where there are inexpensive houses to suit those who cannot afford Auckland prices.

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- Contracts are more condition inclusive i.e. subject to sale of house as Aucklanders protect themselves in case Auckland home does not sell and/or Bank do not honour funding approval
- Lack of 1st home buyer inquiries - people not investigating if they are eligible for pre-approvals.
- First home buyers have been knocked out of the market, investors have moved in and are looking to take advantage of vendors in distressed circumstances .With no first home buyers to compete against, they will.
- There has been a marked lack of buyers in the traditional first home buyer bracket.
- The market has edged towards a buyer's market in the Selwyn District.
- Buyers are under a lot more pressure and those who believed they had no problem getting the money to purchase, are finding it difficult.
- A lot of Sale and Purchase agreements are not going unconditional or if they are it is at a cheaper, renegotiated price. Builders who would normally look at a property that is subdivisible are now no longer interested.
- Has not decreased sales at this stage, however more people are looking for a bargain, and most people are coming to live in raglan now rather than buy a bach
- Large number of sales in the month before the new rules, however still very strong first home buyer presence, either with larger deposit or Welcome Home loan agendas
- Less purchasers in the market .Especially the first home buyers .
- 60% decrease from 3 months ago . Still plenty of buyers around as listings are scarce
- No effect.
- I believe that the Dunedin City increase from 202 sales last October to 243 this October is a result of urgency created by the LVR coinciding with the seasonal increase in listings.
- Here in Tokoroa a high percentage of S&P docs were done with nil deposit. transactions have dropped 60% in the past month compared to previous months
- Not as many idiots.
- None at all
- A lack of first home buyers even looking at what is available at open homes. The banks have the money and have told the Industry, they will lend below the 20% threshold with proviso's attached, they need to tell the people then get this through to Government. This is not over priced Auckland and will be catastrophic to the Industry if this continues outside Christchurch and Auckland Districts.
- It is not just low end being effected by the changes. Banks are not as keen to offer bridging finance to high end vendors who want to buy before they sell.
- No effect
- Increased urgency from first home buyers to purchase once they have their approval. They do not want to go back to the bank again and re-apply so they are making faster decisions.
- Not much at all
- Less pre-approvals in the marketplace. Less buyers in the marketplace.
- Massive reduction of attendees at open homes.
- online inquiry is down and the phones are quieter, viewing by appointments is up
- Definitely fewer buyers especially first home buyers and the urgency has gone from the market. I am now chasing the buyers prior to last month they were chasing me.
- Big fall-off in inquiry for Cambridge properties over \$300,000 (still Welcome Home Loan inquiries up to \$300,000). The provinces are already paying the price for the Auckland and Christchurch boom and bust mentality when we were just about back to where we were in 2007. Real estate agents, valuers, surveyors, solicitors, mortgage brokers, builders and a whole range of handymen and tradespeople, let alone the vendors who wanted to upgrade and whose properties would have most likely sold to first-home buyers, are now beginning to struggle again. Great for the economy!
- It is putting pressure on rental market and it will keep prices at the lower end subdued.
- 1st time buyers have virtually disappeared aside from those that have the welcome home loan in place. Homes that were getting good interest and competition amongst 1st time buyers now struggle to get good numbers through the open homes.
- No change
- Decreased the number of 1st home buyers able to purchase.
- A lot more people (Banks and Lawyers) willing to give us their time to explain how to beat the LVR.

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- Big rush to buy when announced, now first home buyers significantly decreased
- Buyers previously qualified and have not been able to find anything no longer qualify under their previous terms.
- The number of first home buyers have slowed down.
- Less young couples coming to open homes.
- Hit the bottom end (\$200-\$300k) & mid-range (\$300-\$400k) / 1st time buyers very hard. Many properties are now simply "out of reach" of many prospective buyers.
- Fewer first home buyers overall, but some instances of Parents buying properties in their names, assuming the mortgage responsibilities and renting to the children, presumably with a view of gifting the equity over time to the children.
- Not talking to many young folk wanting a house these days. But, if they really want to do something, there often seems to be ways to handle it if their family has the means.
- Less first home buyers and a tighter rental market. There are options for first home buyers ,but the banks aren't promoting these very well.
- None
- Our market here in Fiordland has stopped overnight and since the LVR rules applied. Through the winter months first home buyers were our only buyers they could buy up to the threshold \$300,00. They have now disappeared, and quite frankly we don't very much care what happens in ChCh and Auckland our market wasn't broken so it didn't need fixed.
- Very few first home buyers around and a lack of good rentals for tenants hence an increase in investment buyers looking for rental properties.
- Not a lot . Not my normal market.
- Enquiry has slowed since LVR came into effect and first home buyers are now looking at the cheaper parts of town to view properties.
- Limited as we see very few first home buyers in our price range
- harder for first home buyers
- Less home buyers, either first time home buyers or even 2nd time home buyers looking for upgrading, there are less stock in the market, and I notice even vendors who sold are not rushing to buy, they will rent as they would not like to make mistakes and because we are heading to Christmas Holidays, we are seeing less houses are priced realistic and everything is going to auction which pushes more competition therefore some buyers tend to be paying more to secure a house rather missing out as some have missed out several times and wasted money down the drain to do their due diligence satisfied. Buyers are becoming more worried of
- their jobs, due to restructuring and for some unknown reasons having that fear . The problem is also the inflation bites hard. Even the basic needs are hard to achieved. More are becoming cautious not to put their family in trouble like going to mortgagee sales later in a year or two. Many have not saved money even the young ones who are relying for help from their parents or others are going back home for help because they cannot afford to pay their rent. LVR rules? Yes many families are struggling and more divorce and separation is climbing in numbers! Very stressful life and why more and more people have to work harder just to be able to pay their mortgage? They have not put allowances yet if the interest goes up next year. The pay is not proportion to inflation. Is LVR rules help to fix the nation's problem? We do not want to see more and more people living like living in the third world. LVR Rules? Hope this won't be in NZ for long!
- 1st home buyers are out of the market and other purchasers are finding the banks wanting more and more info once they apply for a mortgage
- Fewer buyers in the low to mid-price range about - huge decrease in first home buyers.
- It seemed to dry up our area for August and September, very few sales or listings but late September it was like someone turned on the tap again and it went ballistic !
- A huge decrease in first home buyers able to purchase properties. They have just disappeared?
- Hesitation among all buyers
- None. Most of our buyers are either buying holiday homes or they are selling up in Auckland and retiring to the beautiful Far North.

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- Greatly reduced interest in both investors who are holding off in the anticipation of 'bargains' once vendors get 'desperate' and new home buyers. A flawed policy from the RB with Government support.
- Overnight no enquiry from first home buyers. they have been scared away. We've had one that has gone off and bought a car instead and will keep renting.
- That the market is flat , it feels like 2008
- More difficult for low deposit buyers and low equity buyers- out of Aucklanders coming find a Huge gap to bridge, the young usually need help.
- Minimal
- Lower numbers of cashed up buyers at Auctions.
- First home owners running out of pre-approval periods. Increasing number of first home owners being declined finance when previously pre-approved.
- Recent noticeable slowing down in the investment and first home buyers. Buyers talking about anticipated interest rates increasing. Buyers expectations of less favourable market conditions in the near future.
- No first home buyers inquiries
- Not so many prospective buyers.
- First home buyers have all but gone, apparently awaiting emergence of viable 2nd term lenders, or parental assistance, or group purchases
- Taken first home buyers NZ born kiwis out of the market
- First home buyers are not able to buy. Our Asian buyers with the buying power from the xx bank are buying up in great quantities especially in our area. I have never personally sold to so many Asian buyers in the last 20 years as I have in the last 12 months.
- Middle sector of the market is holding back thinking prices may soften
- Decreased number of first home buyers. A few around but those who are looking, have parents willing to help with the deposit. Many others have simply resigned to renting
- First home buyers have dried up and other buyers are less too as few it appears have 20% to buy the next house. I feel this LVR policy will decrease the number of new houses built in the next year and the Reserve Bank would be wise to make it a 10% deposit to build a new house and not 20%
- First homes are taking longer to sell as there is less enquiry
- Buyers are looking in different areas as they cannot afford the previous area with the smaller loan (due to the larger mortgage requirement). Other buyers are readjusting downwards the size of the property they are looking for so they can stay in the same area. (E.g. now looking for a unit rather than a house).
- I opened 7 different properties last weekend across a range of areas. Like always the more popular areas and/or more popular style of homes attracted the most people.
- I have had 2 owners sell their properties prior to auction last month as they were worried how the auction may go (even though both properties had multiple interest) so some owners are fearful and in those 2 cases it was because they had a reason (as they had both purchased elsewhere unconditionally). So like in all other markets how a vendor reacts often depends upon motivations and circumstances rather than just the market or how buyers are acting.
- First home buyers have all but dried up. We are now focussing on investors some of whom are using equity from own properties or other investment prop. to borrow
- First home buyers virtually non-existent. How about asking the Reserve Bank to apply these crazy rules on Auckland and Christchurch alone, after all these two areas account for 97% of the price increases
- Reducing the pressure on homes below \$400,000 resulting in less pressure on the market. This has not affected houses above this level as home buyers are generally able to afford the 20% deposit from the equity of their home.
- We work in luxury property so this does not affect us.
- No first home buyers in the market.
- First home buyers have had to lower their expectations in accordance with available deposit amount required. This ruling is an absolute over kill and totally unnecessary in provincial NZ particularly in

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Manawatu/Whanganui where first home buyers are still able to purchase very affordable first homes under \$270,000. A mortgage at this level is certainly affordable and the risk factors are minimal.

- Very little first home buyers who can afford 20% dep. On a \$500k property it is \$100k. Difficult to save up \$100k
- Very small numbers through open homes, quality rather than quantity. First home buyers appear to have given up hope of owning their own homes.
- The same number of buyers but more from Asia and they have the money New Zealanders can't afford to buy here anymore.
- I believe the market is been affected by the media more than the LVR rules, buyers are waiting and watching what will be happening to the property prices that's makes the market slow in October and I feel the market start to move in November again
- open home numbers reducing, tightening on criteria for lending ,preapprovals cancelled new preapprovals now limited to be valid for between 30 and 60 days maximum.
- Pressure on parents to assist financially. Less young buyers angry young buyers . More baby boomers buying
- Less first home buyers which is not good for our region where prices are flat and there is an abundance of land and property available.
- Most 1st home buyers informed that they would like to put on hold their buying decision as the advised by their banks or mortgage brokers.
- First home buyers slower at making decisions
- First home buyers not as active still a few with pre approval
- First home buyers have seriously removed themselves from the market. Buyer numbers have declined and this is effecting the homes for sale in the lower price bracket. The ones who are still looking seem to have the same wish list and don't realise they could buy a new home if they lower their sights and lower the buying range from the one they were looking in before the higher required deposits. They still want a home with all the bells and whistles (i.e. 2 bathrooms and a full site in a good neighbourhood). Maybe they need to look a spacious 2 bedroom unit or smaller 3 bedroom town house just to enable them to get on the property ladder.
- Huge effect on first home buyers. Many are changing banks and looking for secondary lenders. Many have been saving hard but will not be in a position to buy for a longer period. There will be a flow on affect and that can be seen in auction clearance rates. Sellers are in some cases very motivated if they have other commitments.
- Less buyers looking
- No first home buyers even when properties are around the \$400,000 Mark and they are defiantly not buying apartments in wellington
- Harder for new home buyers
- First home buyers appear to be looking at alterative finance outside main banks through Brokers.
- less open home attendees. This has affected the first home buyers mostly and sellers looking to get themselves out of a financial bind. For these people there seems to be no way out. The Reserve Bank needs to find a way to only affect the cause of their problems and not the entire country.
- Very little maybe not as many 1st home buyers going through open homes
- It has taken a lot of potential buyers out of the Market
- The drop in the rate of buyers coming to open homes.
- The LVR has made a huge difference in the sales as fewer first home buyers in the market. Only investors who are geared up with sufficient equities are there in the market to buy, They don't drive the prices up!
- None
- Less first home buyers. Investors have quickly recognised this as a good market in which to buy, now without as much competition from first home buyers and an increased tenant pool. The number of Auckland buyers unable to secure anything at 80% lending with their \$60-70k deposit, finding Hamilton an attractive market with numerous opportunities to get on the property ladder has noticeably increased
- Less enquiry making it almost impossible for first home buyers.
- None

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- First home buyers have definitely decreased as they know they cannot get a mortgage readily.
- Decrease in general of buyers in the lower end of the market
- The number of 1st home buyers have definitely decreased. auctions aren't all selling under the hammer. Services like Building Inspectors are quiet because the number of buyers are down.
- Market flattening out
- A big slowdown in the ability of first homeowners to buy. Several I had now can't afford to buy. I think it is a big mistake to prevent young people who have jobs & saved and potential to start paying their home off, disabled in this way. Put a tax on those greedy ones buying lots of houses preventing young people from bettering themselves
- Uncertainty. Withdrawal of interest until after Xmas when they hope there will be a rethink on this policy
- No change
- There are no young aspirational couples trying to get there first home at my open homes anymore
- Less first home buyers, which is slowing the whole market. As you know the first home buyers purchase and with no buyers the next level of purchasers can't move so it affects the whole market.
- There are still a number of first home buyers who are managing to get the 20% deposit. Some first home buyers have definitely withdrawn themselves from the market.
- Has had a massive impact of buyers across the board - slowing down the entire market rather than slowing down the prices
- less cheaper houses are selling, dearer houses, \$2-\$3mil are flying out the door
- Reduced number of first home buyers. People looking for family assistance & looking to combine families i.e. 2 families buying together.
- We have lost bidders for auctions because the bank has cancelled their pre approvals. At this stage, these are buyers for entry level Grammar zone in our area
- First home buyers appear to have "given up" with very few looking for alternative options.
- I mostly deal in the \$850,000 - \$1.5million price range. I don't believe the LVR rules has changed my buyer audience in terms of their buying capacity - however psychologically I believe all buyers are worried that this change by the Banks will be the first of other changes and an expectation interest rates will move sooner rather than later. this has perhaps made the buying market more cautious of commitment levels and extending themselves - with continued employment insecurity.
- The slowing down of buyers to open homes is very visible.

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The BNZ-REINZ Market Survey is run (usually) on the first Tuesday of the month after the first Thursday. In the email sent to REINZ member email addresses respondents are asked to click on a URL which takes them to a survey site. Respondents are asked if they feel various measures of real estate market activity are increasing or decreasing and to identify various factors in play influencing buyer and vendor behaviour. Results are collated within 2-3 days and this report is distributed to all BNZ Weekly Overview recipients, REINZ members, and the media.

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