

Christchurch Property Market

The recent Canterbury earthquake and subsequent aftershocks have had a major impact on the psyche of the Canterbury province. A natural disaster such as that experienced has resulted in an array of speculation as to the impact of the earthquake on all areas of life including personal, business and the Canterbury economy.

A much talked about area and a major concern for buyers, sellers and home owners is the impact upon the property market. The Property Institute of New Zealand holds concern that non-factual comments having been made to the media, such as, property values in Canterbury are likely to plummet, do nothing for the stress levels of an already jittery public. Such comments are personal opinion and speculative.

The reality, whilst not always easy to accept, is that the Christchurch property market, like so many other sectors, is in uncharted waters and no one knows accurately how this will impact upon value levels. The only certainty is that the market and those buyers and sellers therein will determine the impact on value levels. This may however take many months to filter through.

Like all larger metropolitan areas, Christchurch is made up of many sub-markets and we are likely to see different trends and patterns emerge which dictate what areas, if any, have been impacted upon this event and those who have benefited. It is highly unlikely however that the overall Christchurch property market will plummet. It is important that all participants in the property market, which include not only vendors and purchasers, landlords and tenants, but also financiers and professional advisors, make carefully considered decisions based on economic principals rather than unfounded speculation.

We are aware that buyers and sellers remain active in the market albeit at a subdued level, with modest activity likely to continue as people's lives return to normal. It is now more important than ever to get good quality independent and local advice when either buying or selling a property or considering the impact of any damage thereon. The local Canterbury/Westland branch of the Property Institute has a large range of professionals experienced in many areas of property, particularly the valuation sector. To find a Canterbury/Westland member of the Property Institute of New Zealand visit www.property.org.nz. Prudent advice will assist in providing leverage and understanding in what is a difficult time for all sectors of the property market.

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