

MEDIA RELEASE

EMBARGOED until MIDNIGHT Monday 8th September 2008

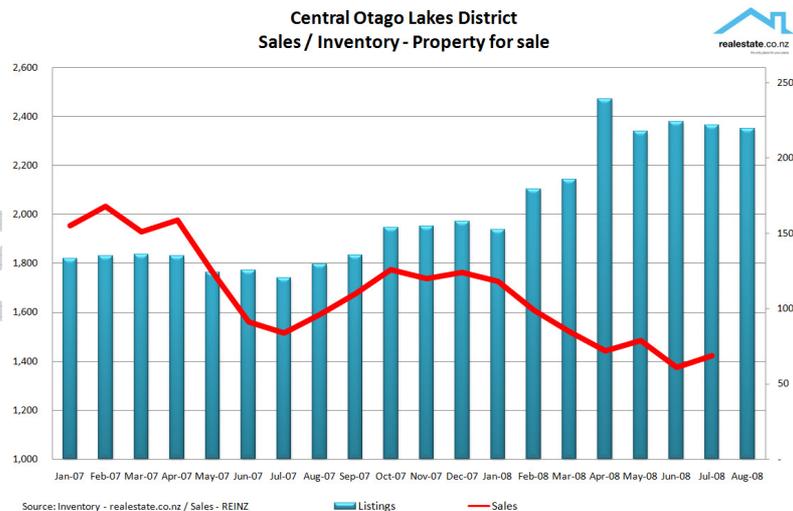
FOR SALE SIGN ON 1 HOUSE IN EVERY 7 IN QUEENSTOWN LAKES

There are 1,890 properties on the market in the Queenstown Lakes District which equates to a For Sale sign on 1 in 7.

The local market mirrors the national market in respect of the significant fall off in sales and the resultant rise in properties for sale over the past 18 months.

However, before the slow-down began Queenstown Lakes had a much higher than average number of properties for sale so the housing stock has risen more dramatically in this region than almost any other.

At the current sales rate it would take over two years (119 weeks) to sell all of the houses that are on the market at the moment.



Regional statistics have been drawn down from the real estate industry's official website for the first time.

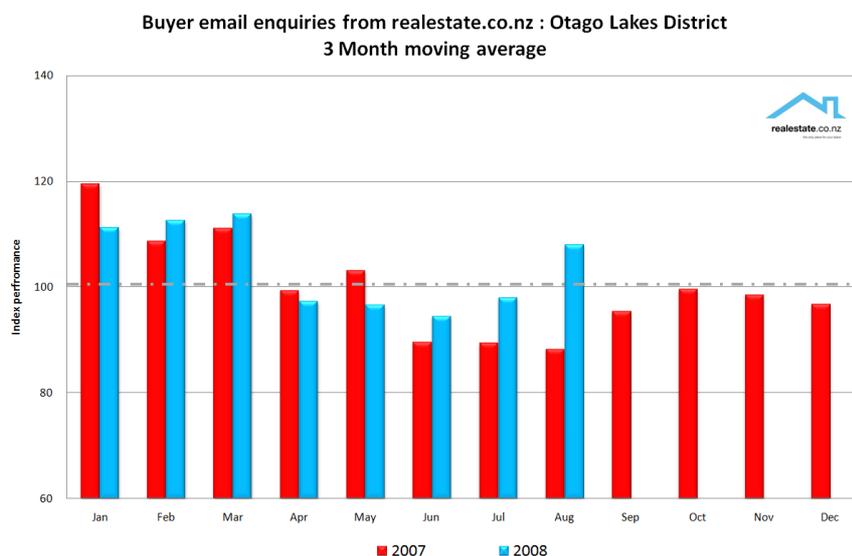
The figures have been released by www.realestate.co.nz Chief Executive, Alistair Helm who is in Otago and Southland this week holding seminars for local agents on the benefits of the internet.

Upturn in interest

While the market is quiet, the level of website activity is showing some interesting results.

August has seen a significant boost in the number of email enquiries forwarded to real estate agents from interested and genuine buyers (see graph).

This statistic is relevant because these emails that may present as a simple request for more information are actually the starting point to an eventual sale.



Overseas interest

This region is one of the most popular with offshore internet users – 45% of all website visitors searching and viewing property in the region are from overseas and most of them are from the UK, Australia and the USA.

National Top 20 For-Sale features five from Queenstown

One quarter of the Top 20 properties for sale across the country are from the Queenstown Lakes area.

The Top 20 is quite simply the twenty most expensive properties for sale in NZ as featured on the realestate.co.nz website.

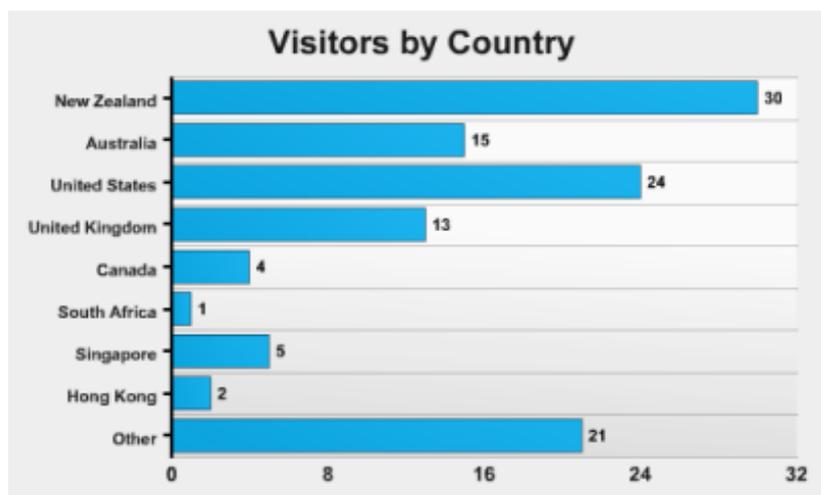
There are 180 homes for sale valued at over \$1 million dollars in Queenstown Lakes right now and the asking price for the most expensive is \$8.95 million. It's a 3 bedroom home but obviously not your everyday one (see property by clicking on link).

<http://www.realestate.co.nz/777357>

The most popular property on the site is one on 7 hectares in Gibbston with an asking price of \$3.25million (see property by clicking on link).

<http://www.realestate.co.nz/560731>

The listing has received over 6,600 hits and a high proportion of visitors are from overseas (graph shows traffic from the top 8 countries over the past week).



There is still a bargain to be had in the area – the cheapest property for sale is a 2 bedroom leasehold cabin in Arrowtown for \$35,000 plus \$38 a week (see property by clicking on link).

<http://www.realestate.co.nz/847831>

Ends

Alistair Helm's seminars for real estate professionals are being held in Dunedin tomorrow afternoon, Invercargill on Wednesday morning and Queenstown on Thursday morning.

To contact him for comment or an interview:

021- 610-510 or email alistair@realestate.co.nz

More information and graphs available on 'Unconditional' Blog www.realestate.co.nz/blog