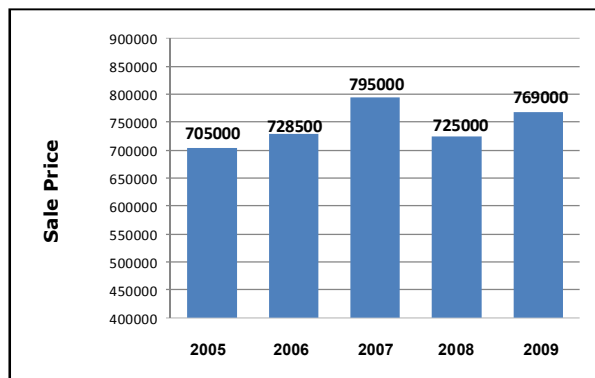


2009 Westmere Market Review



Westmere Median Price 2005 to 2009



Sales volume increases 67%

During 2009 there were 7.8 sales per month in Westmere compared with 4.7 per month in 2008.

2009 saw 94 sales in Westmere compared with 56 sales in 2008 - that's an increase of 67% and there would have been more sales if there had been more homes on the market in the local area.

Sales by price range

Sales in each bracket during 2009:

- 2 Sales under \$400,000
- 5 Sales from \$400,000 to \$499,000
- 9 Sales from \$500,000 to \$599,000
- 16 Sales from \$600,000 to \$699,000
- 23 Sales from \$700,000 to \$799,000
- 14 Sales from \$800,000 to \$899,000
- 8 Sales from \$900,000 to \$999,000
- 6 Sales from \$1,000,000 to \$1,249,000
- 5 Sales from \$1,250,000 to \$1,500,000
- 6 Sales over \$1,500,000

The highest price paid in 2009 was \$2,250,000.

All sales data used in this report is for sales north of Wellpark Ave and Richmond Rd and is sourced from REINZ, QV Data, Terralink and our own sources including a sold sign count. Data excludes section sales.

Median price increases in the last quarter to \$835,000

The median price in Westmere increased in the final quarter of 2009 to \$835,000. Here are the sales figures for the 2009 quarters:

- \$706,500** First quarter median
- \$740,000** Second quarter median
- \$777,000** Third quarter median
- \$835,000** Fourth quarter median

The full year median house price achieved in 2007 was \$795,000 so the 2009 full year median at \$769,000 is only 3.3% down on the peak.

Time to clear existing stock

As at the 18th of January 2009 there were 15 homes for sale in Westmere. That's only around 8 weeks of stock available using the sell rate of 7.8 sales per month.

2008 CV comparison

No pattern developed that would allow a formula for CV versus sale price to be calculated in 2009.

Westmere total sales value

During 2009 there was a total of \$80,096,500 worth of homes sold in Westmere.



Superb results were obtained by us during 2009. We sold the Richard St property pictured above during September for \$788,500 and it last sold for \$685,000 in February 2008. CV was \$690,000.

Another company sold a Warwick Ave home for \$1,202,000 in December and it previously sold for \$1,015,000 in October 2006. CV was \$810,000.

2010 Outlook

If the level of activity recorded in the last quarter of 2009 continues we expect the median price for Westmere during 2010 could increase by 15%.

We had a great 2009 with all our Westmere listings selling quickly. We need more homes to commence marketing immediately so please call now if you're thinking of selling or if you would like a market appraisal.

Regards
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