



NEWS BYTES

25 JULY 2019

Global Real Estate Market

News Updates

Country	Details
New Zealand	<ul style="list-style-type: none"> ● New Zealand’s ban on foreign buyers is damping house prices in Queenstown, which has traditionally been hailed as a stunning winter playground for the rich that has been a magnet for wealthy overseas investors. ● Queenstown’s popularity with buyers from Australia, Asia, and the US has seen values double in little more than three years ● This boon was ended by the implementation of a nationwide ban on foreign property buyers by the New Zealand government last October to ensure that housing would be more affordable for native New Zealanders. ● Prices in the Queenstown region fell 0.1% in June from a year earlier, the first decline since 2011 ● The median price of property in Queenstown was a staggering NZ\$1.17 million (S\$1.07 million) in June, making Queenstown the most expensive real estate market in the nation ● The ban on foreign speculators is projected to be unable to suppress house prices at a national level due to a shortage of new building, continued immigration and record low interest rates.
United States	<ul style="list-style-type: none"> ● US home sales fell in June, where the continued shortage of properties pushed prices to a record high, suggesting the housing market was struggling to regain speed since hitting a soft patch last year. ● Weakness in the housing and manufacturing sectors is said to be offsetting strong consumer spending resulting in a slowdown in economic activity that, together with trade tension and slower global growth, could see the Fed cutting interest rates next Wednesday, the first time in a decade. ● Existing home sales dropped 1.7% to a seasonally adjusted annual rate of 5.27 million units last month. The median existing house price increased to 4.3% from a year ago to US\$285,700 in June.

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