

## Media Release

August 4, 2010

### Ray White Boosts Market Share

The Ray White Group has boosted its market share in New Zealand despite lower sales figures for July in the wake of consecutive monthly increases in official interest rates.

Ray White New Zealand CEO Carey Smith said the group's market share had risen above 15 per cent nationally for the first time, while in Auckland the market share was a record 21.7 per cent.

"For the first time we have nudged 15 per cent across New Zealand and we have achieved a record market share in Auckland," Mr Smith said.

He said the results for July were mixed with sales down 22 per cent but listings increasing by three per cent.

"The July results were sobering and came on the back of turnover which was 22 per cent down on the same time last year," he said.

"The lower sales volumes and the longer days on market are part of what's happening in the market place at the moment

"But our stock was surprisingly up three per cent and this puts us in good stead for the months ahead."

Mr Smith said Ray White continued to expand in New Zealand during July and now has 135 offices nationwide with leading real estate agent Bruce Whillans establishing a Ray White Commercial franchise in Auckland.

"We also have a new business at Frankton near Queenstown and leading Waiheke Island real estate identity Matthew Smith has also joined Ray White," he said.

#### **ENDS**

Further inquiries:

Carey Smith

Ray White New Zealand CEO

Ph: 64 9 377 5069

#### **About Ray White**

Ray White is the largest real estate and property group in Australasia. The company, established in 1902 at Crows Nest in Queensland, has almost 1,000 individual offices spread across Australia, New Zealand, Indonesia, China, Thailand and the United Arab Emirates, more than 8,000 staff, annual sales turnover in excess of \$30 billion and manages more than 200,000 rental properties.