

# MONTHLY PROPERTY REPORT.

12 OCTOBER 2022

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## SEPTEMBER SHOWS SLIGHT UPTICK, BUT USUAL SPRING LIFT SUBDUE

JEN BAIRD  
REINZ CEO

**The usual spring lift appears subdued in September, though agents report more first home buyers on the market, and increased attendance at open homes and auctions in some regions. While the median property price shows a slight increase nationally, sales activity is down and properties are staying on the market longer with median days to sell high and inventory levels elevated, according to the latest data and insights from the Real Estate Institute of New Zealand (REINZ), home of the most complete, accurate and up-to-date real estate data in New Zealand.**

Across New Zealand, median prices for residential property (excluding sections) increased 2.0% annually, from \$795,000 in September 2021 to \$811,000 in September 2022. Month-on-month, this represents a 1.4% increase from \$800,000 in August.

The median residential property price for New Zealand excluding Auckland decreased 0.7% — from \$720,000 to \$715,000. There was a month-on-month increase of 2.1% from \$700,000 in August.

Five regions had an annual increase in median price in September 2022, one remained unchanged. The West Coast region saw the greatest annual increase in the median price — up 30.9% to \$360,000.

Auckland's median price decreased 8.3% compared to September last year, down from \$1,140,000 to \$1,045,000. Six of the region's seven legacy territorial authorities (TAs) had negative annual median price movements: North Shore saw the greatest decrease down 28.6%, followed by Papakura, which was down 16.9%. Looking at the breakdown of property price bands in the North Shore, there was a marked increase in the percentage of properties sold under the million-dollar mark compared to the same time last year, which will have contributed to the decrease in median price.

In Wellington, the median price was down 3.5% annually, from \$850,000 to \$820,000 in September 2022. Seven of the eight TAs in the region had negative annual median price movements: South Wairarapa had the greatest decrease down 27.5%, followed by Upper Hutt down 14.5%.

Five TAs achieved record medians. More information on activity by region and TA record median prices can be found in the regional commentaries section of this report.

Jen Baird, Chief Executive at REINZ, comments: "In September, the national median property price increased 2.0% annually. Regionally, we are seeing median price movement gradually slow, with 10 of the 16 regions showing an annual decrease.

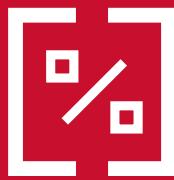
"Moving from August to September, there was a 1.4% increase in the median price. However, seven regions saw a monthly decrease. The seasonally adjusted figures show a marginal 0.2% increase nationally. Regionally, while the seasonally adjusted figures show some regions performed better than expected, others underperformed.

"Following an exceptional period of growth last year — spurred by Government stimulus and closed borders seeing Kiwis invest locally — the property market is moderating. Owner occupiers remain a strong buyer pool and agents in some areas report seeing more first home buyers in the market — enticed by easing prices and less competition. However, property prices are still unaffordable to many, particularly in larger hubs, such as Auckland and Wellington," Baird says.

"Investors remain largely absent — new tax legislation and rising interest rates have created concern amongst this buyer pool, seeing them step back.

"Overall, buyers remained cautious in September. Increasing interest rates, tighter lending criteria, and concerns around the cost of living continue to challenge the pace of the market. In light of last week's OCR increase of 50 basis points, bringing it to 3.5%, with further increases expected, we expect sentiment to remain cautious — despite a strong labour market.

"Agents also report seeing an increase in open home and auction attendance, which we would expect to see as we move into the warmer months. However, the September data, and reports from agents, indicate that the expected spring uplift is not as strong as anticipated," Baird observes.



# KEY DATA SUMMARY

## MEDIAN HOUSE PRICE YEAR-ON-YEAR

National	●—————○	\$811,000 - up from \$795,000 + 2.0% year-on-year
New Zealand Ex Auckland	●—————○	\$715,000 - down from \$720,000 - 0.7% year-on-year
Auckland	●—————○	\$1,045,000 - down from \$1,140,000 - 8.3% year-on-year

## MEDIAN HOUSE PRICE MONTH-ON-MONTH

National	●—————○	\$811,000 - up from \$800,000 + 1.4% since last month
New Zealand Ex Auckland	●—————○	\$715,000 - up from \$700,000 + 2.1% since last month
Auckland	●—————○	\$1,045,000 - down from \$1,100,000 - 5.0% since last month

## VOLUME SOLD YEAR-ON-YEAR

National	●—————○	4,943 - down from 5,548 - 10.9% year-on-year
New Zealand Ex Auckland	●—————○	3,310 - down from 4,138 - 20.0% year-on-year
Auckland	●—————○	1,633 - up from 1,410 + 15.8% year-on-year

## VOLUME SOLD MONTH-ON-MONTH

National	●—————○	4,943 - down from 5,018 - 1.5% since last month
New Zealand Ex Auckland	●—————○	3,310 - down from 3,500 - 5.4% since last month
Auckland	●—————○	1,633 - up from 1,518 + 7.6% since last month

## REINZ HOUSE PRICE INDEX

National	●—————○	3,738 - down from 4,066 - 8.1% year-on-year
New Zealand Ex Auckland	●—————○	3,887 - down from 4,133 - 6.0% year-on-year
Auckland	●—————○	3,533 - down from 3,977 - 11.2% year-on-year

## SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National	●—————○	Up 0.2%, up 2.1% on September 2021
New Zealand Ex Auckland	●—————○	Up 1.0%, down 0.7% on September 2021
Auckland	●—————○	Down 3.9%, down 8.2% on September 2021

## MEDIAN DAYS TO SELL

National	●—————○	47 - 10 days more than the same month last year
New Zealand Ex Auckland	●—————○	49 - 12 days more than the same month last year
Auckland	●—————○	45 - 9 days more than the same month last year



## Sales activity down compared to September 2021

Across New Zealand, the number of residential property sales decreased annually by 10.9%, from 5,548 in September 2021 to 4,943 in September 2022. Month-on-month, there was a decrease of 1.5%. Further, seasonally adjusted figures show a decrease of 2.4%, indicating September was a quieter month than usual.

The sales count for New Zealand excluding Auckland decreased 20.0% annually from 4,138 to 3,310. There was a decrease in sales activity of 5.4% compared to August 2022.

Auckland, Gisborne and West Coast all saw annual increases in sales activity — of 15.8%, 12.5% and 6.5% respectively. However, September 2021 was affected by COVID-19 lockdown and the seasonally adjusted figures show more tempered results. Auckland performed marginally better than expected — up 0.7%, while Gisborne and West Coast underperformed against what we would usually expect — down 5.5% and 18.3% respectively.

The regions with the greatest annual percentage decrease were:

- Marlborough, which decreased 37.3% annually from 67 to 42
- Manawatu/Whanganui, which decreased 28.9% annually from 311 to 221
- Southland, which decreased 28.4% annually from 155 to 111
- Taranaki, which decreased 26.0% annually from 150 to 111.

“We are operating in a different market to the one we saw last year, which was fuelled by a sense of urgency as demand outweighed supply. The market has moved the other way and the scales have tipped so that supply outweighs demand. In this market, while we are still seeing a good rate of sales, they tend to be slower.

“This is evident in the dip in sales counts compared to the same period last year — down 10.9% nationally — as well as the volume of available stock and the time properties are staying on the market.

“As the market stabilises, agents report the majority of vendors understand the need to adjust their price expectations — however, some are slow to meet buyer expectations.

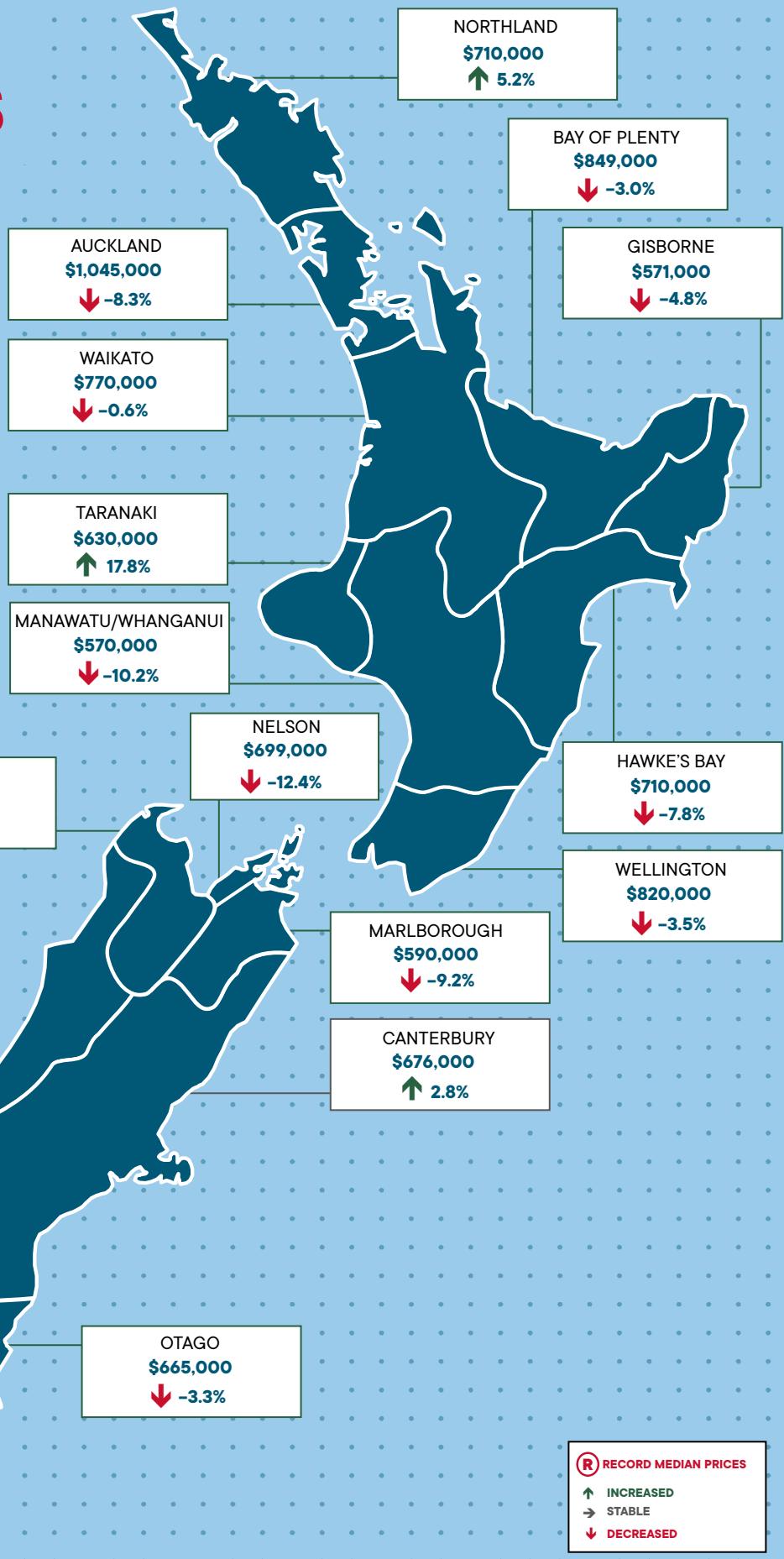
“Another factor impacting the national median price is the larger number of sub-\$1 million properties being sold. Eleven of the 16 regions are showing an increase in the sale of properties in this price bracket. Two largest regions, Auckland and Wellington, are most significantly affected, with an additional 8.6% and 8.9%, respectively, of properties selling in under \$1 million price band this month compared to September 2021.

“Standout properties matter in this market and those that are marketed well are selling faster. While spring has gotten off to a slower than expected start, agents are confident activity will pick up over the warmer months as people move to complete their plans to buy or sell ahead of the summer holidays.”

# ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE  
↑ UP 2.0% TO  
**\$811,000**

MEDIAN DAYS TO SELL  
**47**





## REINZ HOUSE PRICE INDEX SHOWS DECREASE

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of residential property nationwide, showed an annual decrease of 8.1% from 4,066 in September 2021 to 3,738 — down 12.6% from its peak in November 2021.

For New Zealand excluding Auckland, the HPI decreased 6.0% annually — from 4,133 in September 2021 to 3,887 in September 2022. In Auckland, the value decreased by 11.2%.

Up 5.0%, Taranaki ranked number one in terms of HPI year-on-year movement in September, followed by Southland (+1.1%) and Northland (+0.4%). All other regions showed negative annual movement on the Index.

Wellington's HPI dropped 17.3% compared to the same time last year — from 4,200 to 3,473. This is the third largest annual drop in HPI of all regions since records began. Wellington ranked bottom on the HPI annual movements for 10 consecutive months.

Auckland had the second greatest decrease in HPI movement with an annual decrease on the index of 11.2% — from 3,977 to 3,533. The region has had the greatest drop in HPI movement over the past three months, down 4.6%. Followed by Wellington, down 4.3%.

"The HPI results indicate that, in many regions around the country, buyers are not paying as much as they were for the same type of property. For instance, what would have sold for slightly over \$1 million last year might sell for just under \$1 million this month. The effect is particularly pronounced in our two largest regions, Auckland and Wellington," Baird adds.

## NEW ZEALAND'S MEDIAN DAYS TO SELL 47 IN SEPTEMBER

Across New Zealand, the median number of days to sell (DTS) a property in September was 47 — up 10 days compared to September 2021. For New Zealand excluding Auckland, DTS increased 12 days to 49.

Taranaki had the lowest median DTS of all regions at 32, an annual decrease of nine days compared to lockdown impacted September 2021. Hawke's Bay had the highest median DTS at 58, followed by Northland at 57.

"There has been a significant increase in the median days to sell over the past months as the market pace slowed. Ten of the 16 regions had a median DTS of 50 days or more in September, which, if you exclude lockdown affected May 2020, has not happened in a month since June 2012," Baird notes.

## NUMBER OF NEW LISTINGS SEES UPTICK AS WE MOVED INTO SPRING

Nationally, listings were up 12.0% annually to 7,881 — up 5.2% compared to August 2022. New Zealand excluding Auckland saw an annual decrease of 2.3%. Nine regions saw an increase in listings compared to September 2021.

Auckland had the greatest increase in listings, up 56.8% compared to lockdown affected September 2021. It is worth noting that Auckland was in lockdown Level 4 for three weeks in September 2021, which is reflected in these numbers. Two other regions saw increases in listings of more than 20%: Northland at 33.5% and West Coast at 51.0%.

Gisborne had the greatest annual decrease in listings — down 41.0%.

At the end of September, the total number of properties available for sale across New Zealand was 25,903 — an annual increase of 93.2%, from 13,407 in September 2021. For New Zealand excluding Auckland, it was 15,744 — an annual increase of 108.6%, from 7,548.

Southland and Gisborne were the only regions to see inventory levels increase annually by less than 50% — up 35.2% and 37.2% respectively in September 2022. Four regions had over twice the inventory recorded in September last year, down from nine regions in August. Nelson and Waikato saw the greatest annual increases in inventory levels at 148.4%, followed by Bay of Plenty at 139.9%.

"Stock volumes remain elevated. Properties are staying on the market longer — the median days to sell for New Zealand was 47 in September.

"To date, we have seen people hit pause to wait for a more favourable market — whether buyers waiting for a deal, or vendors reluctant to list in fear they may be that deal. However, as we edge towards the close of the year, we expect to see the usual uptick in activity over the warmer months as vendors motivated to sell this year bring their properties to market — granting buyers yet more choice."

"People will continue to make life decisions. Property is a long-term investment, and those who purchased five, ten, twenty years ago will have made significant capital gains. Those owner occupiers, who are trading in or up, will find themselves in a good position — backed by equity."

Inventory and listings data come from realestate.co.nz.

## SALES BY AUCTION

Nationally, 11.9% of properties (586) were sold at auction in September 2022, compared to 21.6% in 2021. New Zealand excluding Auckland saw 9.4% of properties (311) sell by auction, compared to 18.7% the year prior.

Auctions represented 25.9% of sales (180) in Canterbury, down from 36.3% in September 2021. In Auckland, 16.8% of sales were by auction (275) — compared to 30.1% at the same time last year.

“When we look at the percentage of sales by auction over time, there has been a significant decrease. Between March and May 2022, we saw the percentage of sales by auction go from 20% to 11% – reflecting the shift in market sentiment.

“Auctions are unconditional. However, through 2022 there has been an increase in conditional sales — subject to sale, finance or other — due to factors including tighter lending criteria, interest rates, and cost of living. We have heard a heightened number of properties are passing in at auction. However, agents note these properties tend to go to post-auction negotiations.

“That said, they remain a popular and effective sales method. For vendors, auctions bring serious bidders to the room and can result in a quicker, cash sale — especially important for those upsizing, downsizing or looking for a lifestyle change. For buyers, they are a transparent way to gauge the market value of a property,” concludes Baird.

## PRICE BANDS

### Price distribution breakdown

	September 2021	September 2022
<b>\$1 million plus</b>	1,737	31.3%
<b>\$750,000 to \$999,999</b>	1,352	24.4%
<b>\$500,000 to \$749,999</b>	1,676	30.2%
<b>Under \$500,000</b>	783	14.1%
<b>All Properties Sold</b>	<b>5,548</b>	<b>100.0%</b>
		<b>4,943</b>
		<b>100.0%</b>

For further information, please contact Marie Cahalane, Head of Communications & Engagement at REINZ, 021 953 308.

 NOTE TO EDITORS:

The monthly REINZ residential sales reports remain the most recent, complete and accurate statistics on house prices and sales in New Zealand. They are based on actual sales reported by real estate agents. These sales are taken as of the date that a transaction becomes unconditional, up to 5:00pm on the last business day of the month. Other surveys of the residential property market are based on information from Territorial Authorities regarding settlement and the receipt of documents by the relevant Territorial Authority from a solicitor. As such, this information involves a lag of four to six weeks before the sale is recorded.

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# SEASONALLY ADJUSTED SALES VOLUMES

COMPARED TO AUGUST

COMPARED TO SEPTEMBER  
2021

	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-1.5%	-2.4%	-10.9%	-12.9%
NZ ex Akl	-5.4%	-9.7%	-20.0%	-21.8%
Northland	14.3%	7.8%	-0.7%	-0.6%
Auckland	7.6%	0.7%	15.8%	16.6%
Waikato	6.4%	3.7%	-18.8%	-19.0%
Bay of Plenty	-9.0%	-13.6%	-19.0%	-22.2%
Gisborne	12.5%	-5.5%	12.5%	-6.3%
Hawke's Bay	-10.8%	-11.3%	-19.8%	-20.0%
Manawatu/Whanganui	-9.1%	-8.4%	-28.9%	-28.7%
Taranaki	-29.7%	-28.5%	-26.0%	-25.7%
Wellington	0.2%	-5.6%	-20.1%	-21.1%
Nelson	3.5%	2.8%	-4.8%	-8.5%
Marlborough	0.0%	7.4%	-37.3%	-34.0%
Tasman	8.0%	2.3%	-5.3%	-5.2%
Canterbury	-7.0%	-6.8%	-20.6%	-20.6%
West Coast	-23.3%	-18.3%	6.5%	6.5%
Otago	-18.0%	-19.8%	-23.7%	-22.6%
Southland	-5.9%	-8.7%	-28.4%	-27.8%

# SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO AUGUST

COMPARED TO SEPTEMBER  
2021

	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	1.4%	0.2%	2.0%	2.1%
NZ ex Akl	2.1%	1.0%	-0.7%	-0.7%
Northland	10.1%	6.6%	5.2%	3.7%
Auckland	-5.0%	-3.9%	-8.3%	-8.2%
Waikato	-1.3%	-1.4%	-0.6%	-0.6%
Bay of Plenty	-5.1%	-5.1%	-3.0%	-3.0%
Gisborne	0.9%	-0.6%	-4.8%	-4.8%
Hawke's Bay	1.0%	0.6%	-7.8%	-7.9%
Manawatu/Whanganui	-0.9%	-0.3%	-10.2%	-8.1%
Taranaki	-1.1%	-0.2%	17.8%	17.4%
Wellington	5.8%	3.6%	-3.5%	-3.4%
Nelson	2.8%	2.8%	-12.4%	-12.4%
Marlborough	-11.9%	-11.9%	-9.2%	-9.2%
Tasman	6.8%	6.8%	0.0%	0.0%
Canterbury	4.0%	2.1%	2.8%	2.8%
West Coast	2.9%	2.9%	30.9%	30.9%
Otago	-4.3%	-4.3%	-3.3%	-3.3%
Southland	2.3%	2.3%	2.8%	2.8%

# REGIONAL SPOTLIGHT

## GISBORNE

Known for its sunny climate, welcoming community and enticing surf, Tairāwhiti Gisborne is popular among locals and an increasing number of out-of-town buyers who have spotted an opportunity in its comparatively affordable market.

In September, Gisborne's median house price decreased by 4.8% annually to \$571,000.

Employment opportunities are primarily in horticulture, agriculture and forestry. However, flexible working is enabling more and more people to work remotely and move to a region that aligns with their ideal lifestyle — and for many, that is Gisborne.

### The return of first home buyers

Gisborne first home buyers have struggled with tightened lending criteria; however, more first home buyers are starting to trickle into the market — and with a sense of urgency that Gisborne salespeople report not seeing in several months. As we head into the warmer months, many buyers want to purchase this side of Christmas.

Te Hapara appears to be an attractive option to first home buyers, along with the inner and outer areas of Kaiti, Elgin and Mangapapa, as prices continue to ease. Owner occupiers looking to upsize or downsize and cashed-up retirees moving from the bigger cities make up a large proportion of the buyer pool.

### A light at the end of the tunnel for investors?

Previously, Gisborne was popular with investors due to its relative affordability, making properties in the region ideal rental opportunities. New investor tax policies, increasing interest rates, the reintroduction of loan-to-value ratios and stricter lending criteria have dampened investor appetite. Still, Gisborne salespeople are reporting investors starting to show interest again. Particularly as price growth eases and incentives such as the medium density housing bill look to deliver more homes, which will allow them to diversify their portfolio.

### Gisborne growing well

Gisborne's population is expected to grow significantly over the next 30 years, and new subdivision developments are taking place to ensure the region is prepared for this type of growth. Oakview Estate is a recent subdivision underway to create a thriving new community. Located northwest of the city, the development is a large flat section with generous section sizes.

Gisborne's urban boundary is also set to expand. A large sheep and beef grazing farm block in Kaiti will be significantly developed — with a decent area of farmland identified for residential property development put on the market for sale. This type of residential growth is crucial to sustaining Gisborne's population increase and delivers solutions for home buyers and section buyers.

Extensive upgrades are being made to Eastland Port in Gisborne — considered its most significant infrastructure development in more than a century. Named the Twin Berth project, the infrastructure developments are in place to help support, future-proof and grow the economy of Tairāwhiti Gisborne. It will enable a coastal container service, providing the capacity needed for a thriving forestry industry, presenting more opportunities for exporters and importers, and creating more employment opportunities across the region and with it, an increase of people moving to Gisborne's shores from across Aotearoa.



# GISBORNE

## REGIONAL COMMENTARY

### Compared to September 2021

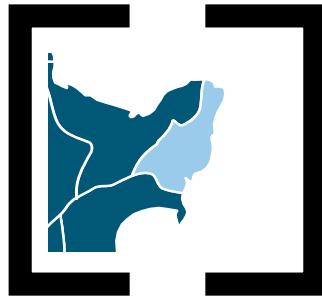
- Median Price down 4.8%
- Sales Count up 12.5%
- Days to Sell decreased 2 days

The current Days to Sell of 39 days is more than the 10-year average for September which is 36 days. There are 12 weeks of inventory in September 2022 which is 2 weeks less than last year.

### Compared to August 2022

- Median Price up 0.9%
- Seasonally adjusted median price down 0.6%
- Sales Count up 12.5%
- Seasonally adjusted sales count down 5.5%
- Days to Sell is the same





# GISBORNE REGION TRENDS

**PRICE** ↘ **VOLUMES** ↑ **DAYS TO SELL** → **OVERALL** →

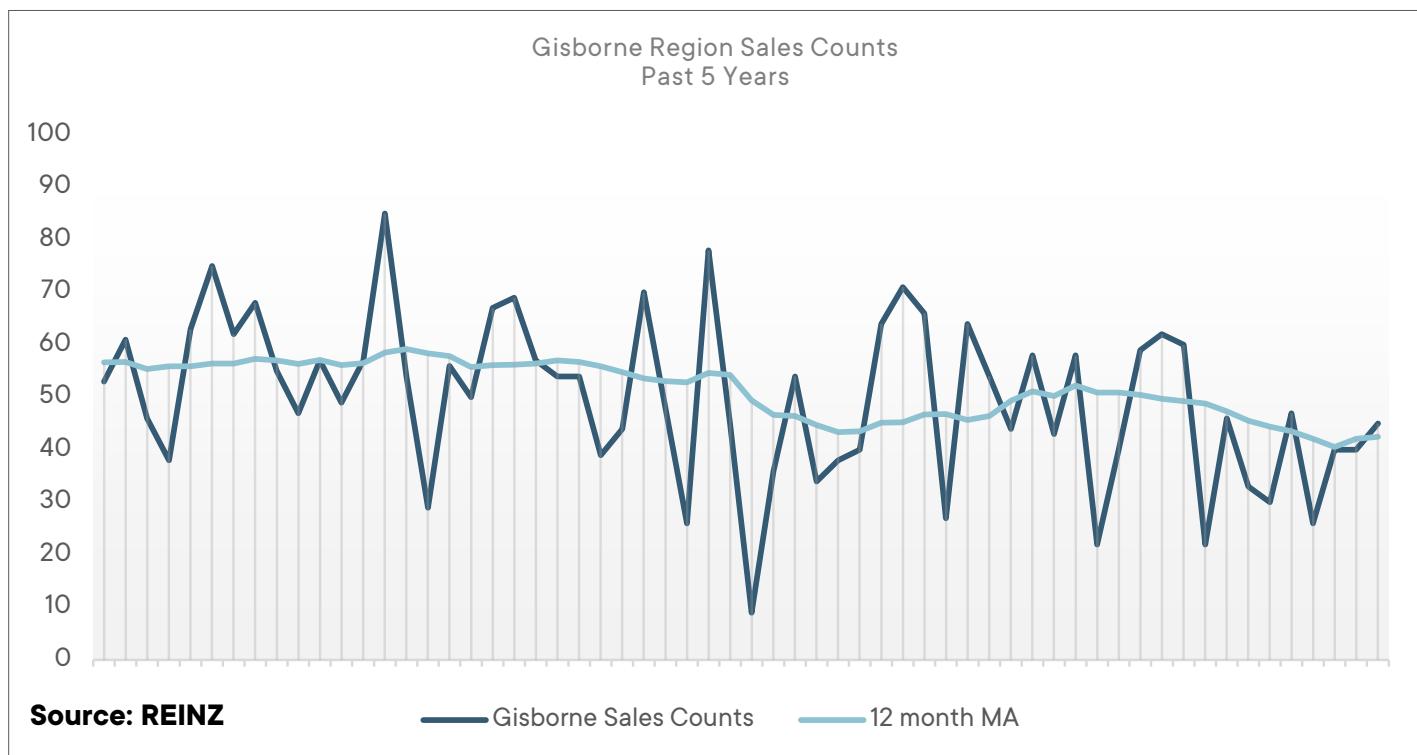
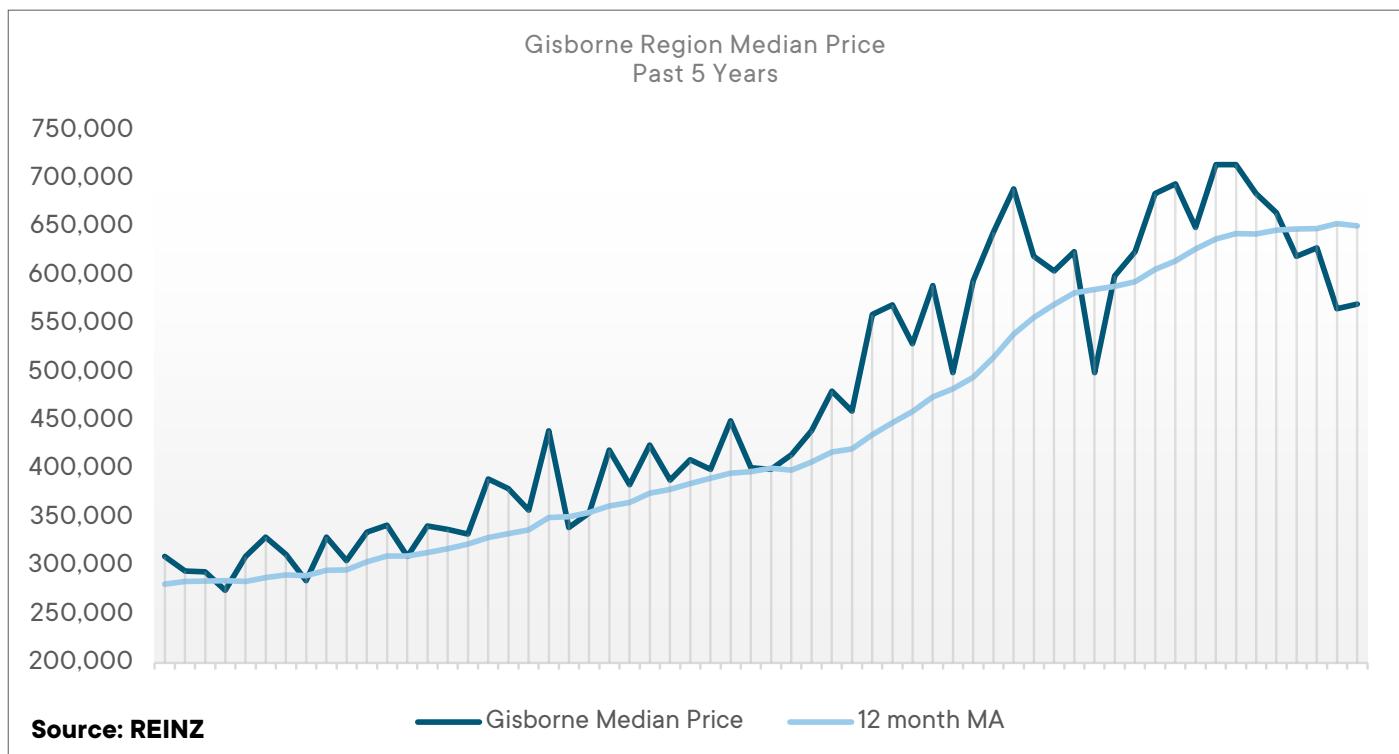
(R) RECORD MEDIAN PRICE

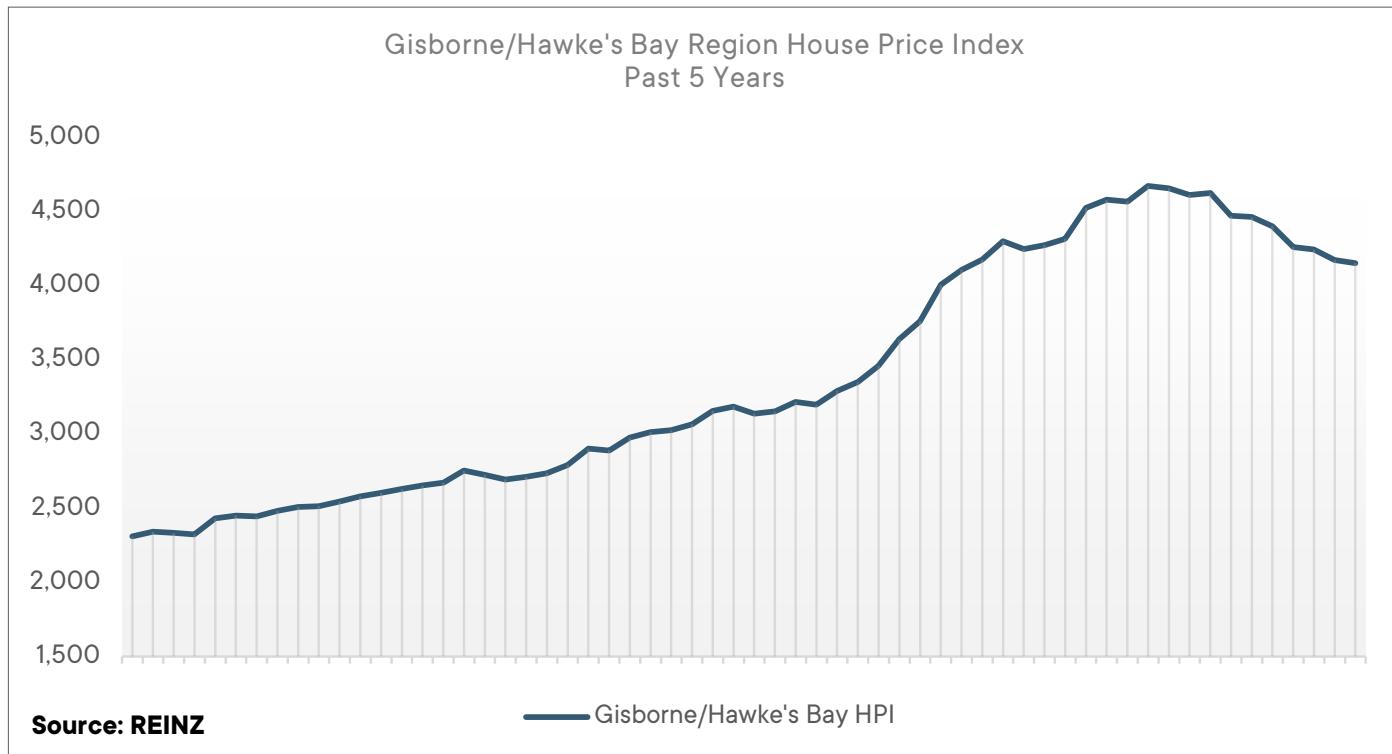
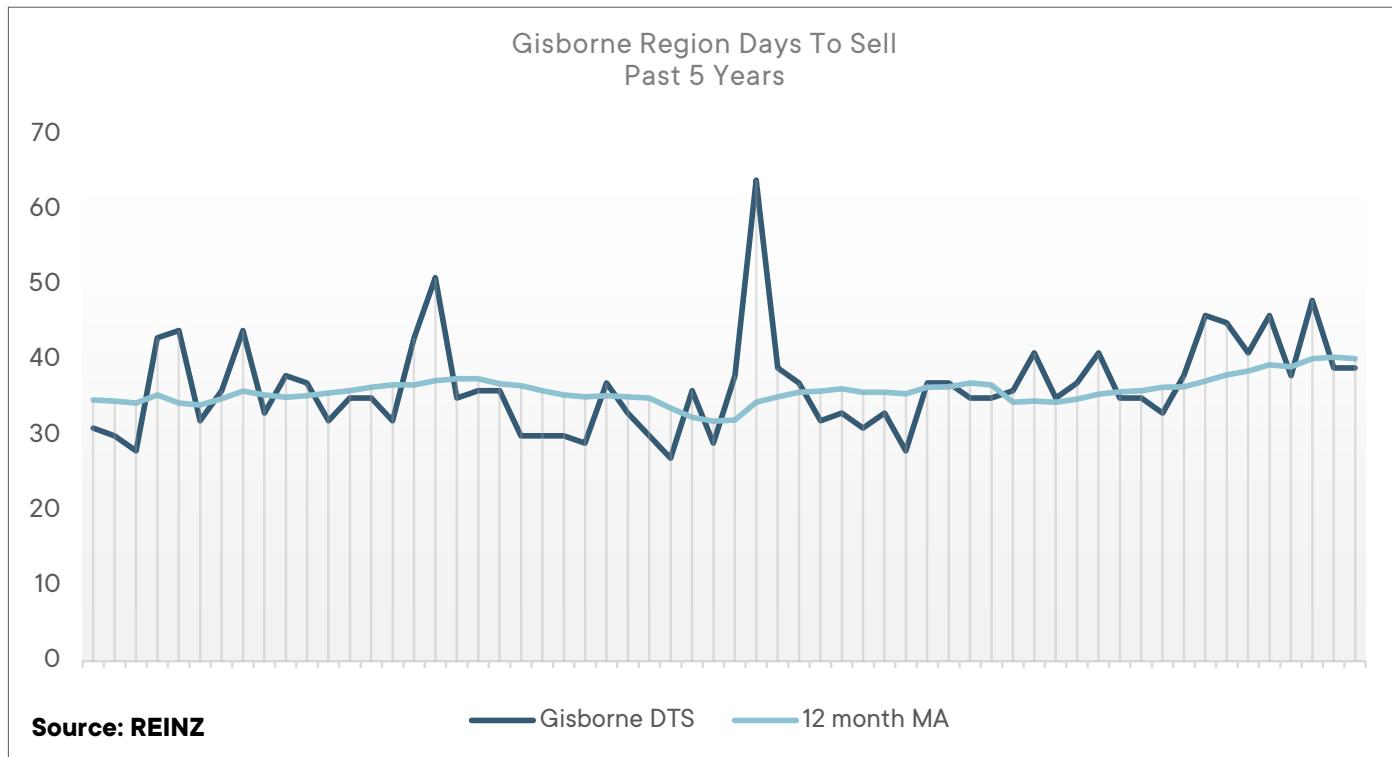
	<b>MEDIAN PRICE</b>			<b>SALES COUNT</b>		
	Sep-22	Aug-22	Sep-21	Sep-22	Aug-22	Sep-21
Gisborne District	571,000	566,000	600,000	45	40	40
<b>Gisborne Region</b>	<b>571,000</b>	<b>566,000</b>	<b>600,000</b>	<b>45</b>	<b>40</b>	<b>40</b>
	Vs...	Aug-22	Sep-21	Vs...	Aug-22	Sep-21
Gisborne District		0.9%	-4.8%		12.5%	12.5%
<b>Gisborne Region</b>		<b>0.9%</b>	<b>-4.8%</b>		<b>12.5%</b>	<b>12.5%</b>



## GRAPH COMMENTARY

The median price trend has been increasing very strongly over the past few years but has started to flatten off in the last few months. The sales count trend has been moderately decreasing over the past six months. The median days to sell trend has been easing slightly over the past six months. The House Price Index for Gisborne/Hawke's Bay had the third worst performance over the past 12 months compared to other regions.





"Northland's median price increased 5.2% compared to September 2021, to \$710,000. Local salespeople report a resurgence of first home buyers coming into the market — particularly in Whangarei. Owner occupiers remain an active buyer group — particularly retirees looking to upsize or downsize. More vendors are willing to adjust their price expectations and attendance at open homes and auctions is slowly rising.

"Despite a lift in confidence amongst buyers, many are still hesitant to make fast decisions — uncertainty around interest rates, cost of living and whether there will be further price adjustments are the main factors. Heading into the warmer months, Northland salespeople expect out-of-town buyers to show interest in the region — reportedly, enquiry is already on the rise from Aucklanders in areas such as Bream Bay and Waipu."

Jen Baird  
REINZ CEO



# NORTHLAND

## REGIONAL COMMENTARY

### Compared to September 2021

- Median Price up 5.2%
- Sales Count down 0.7%
- Days to Sell increased 17 days

### Compared to August 2022

- Median Price up 10.1%
- Seasonally adjusted median price up 6.6%
- Sales Count up 14.3%
- Seasonally adjusted sales count up 7.8%
- Days to Sell increased 2 days

The current Days to Sell of 57 days is more than the 10-year average for September which is 50 days. There were 35 weeks of inventory in September 2022 which is 18 weeks more than the same time last year.





# NORTHLAND REGION TRENDS

**PRICE** ↑ **VOLUMES** → **DAYS TO SELL** ↓ **OVERALL** →

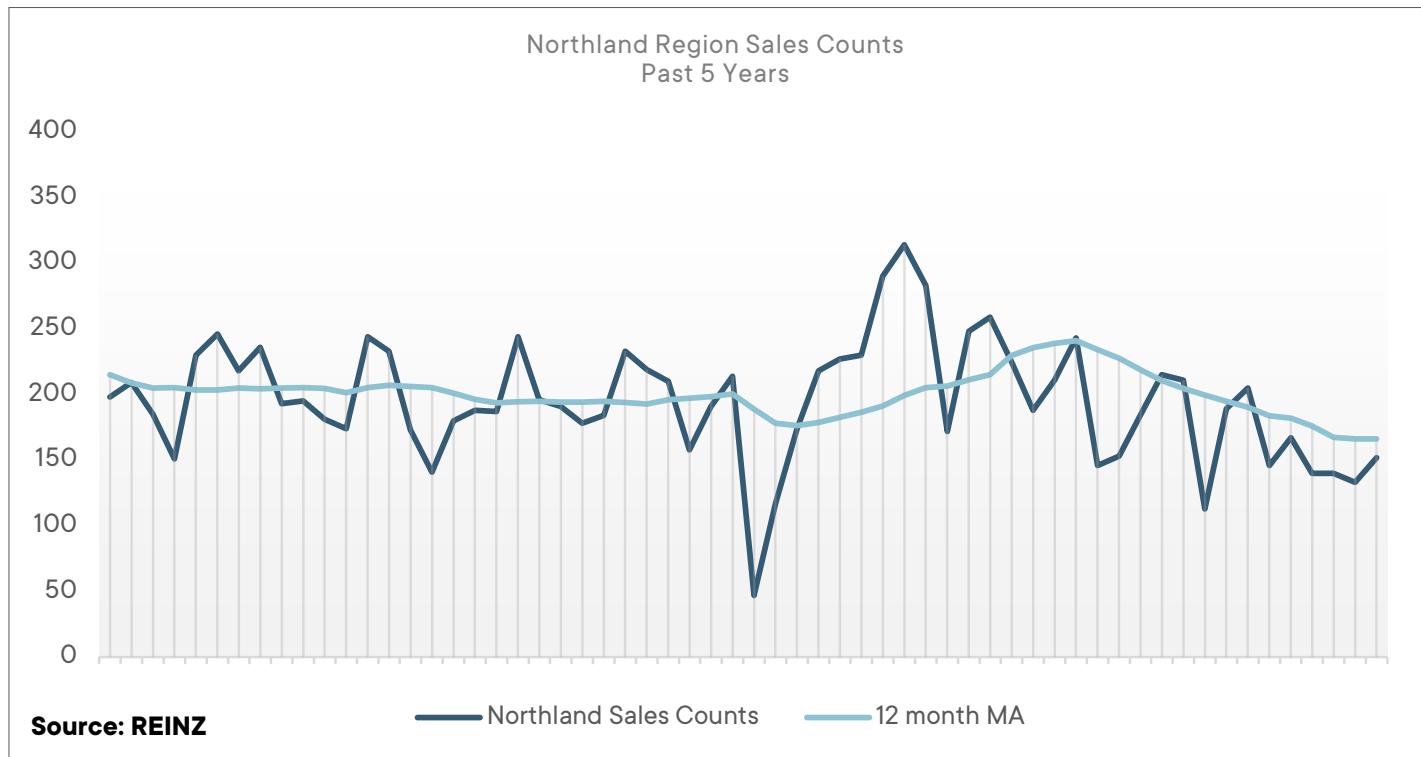
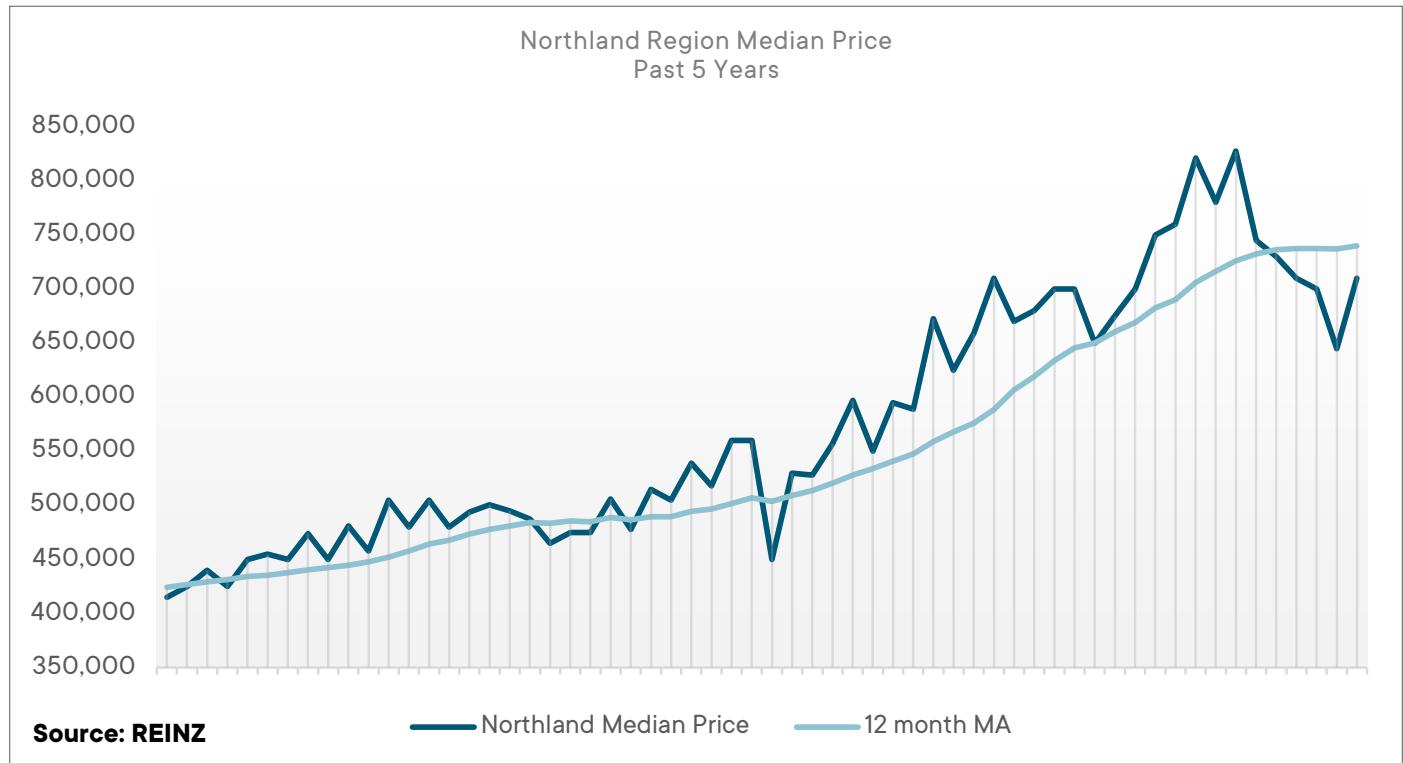
(R) RECORD MEDIAN PRICE

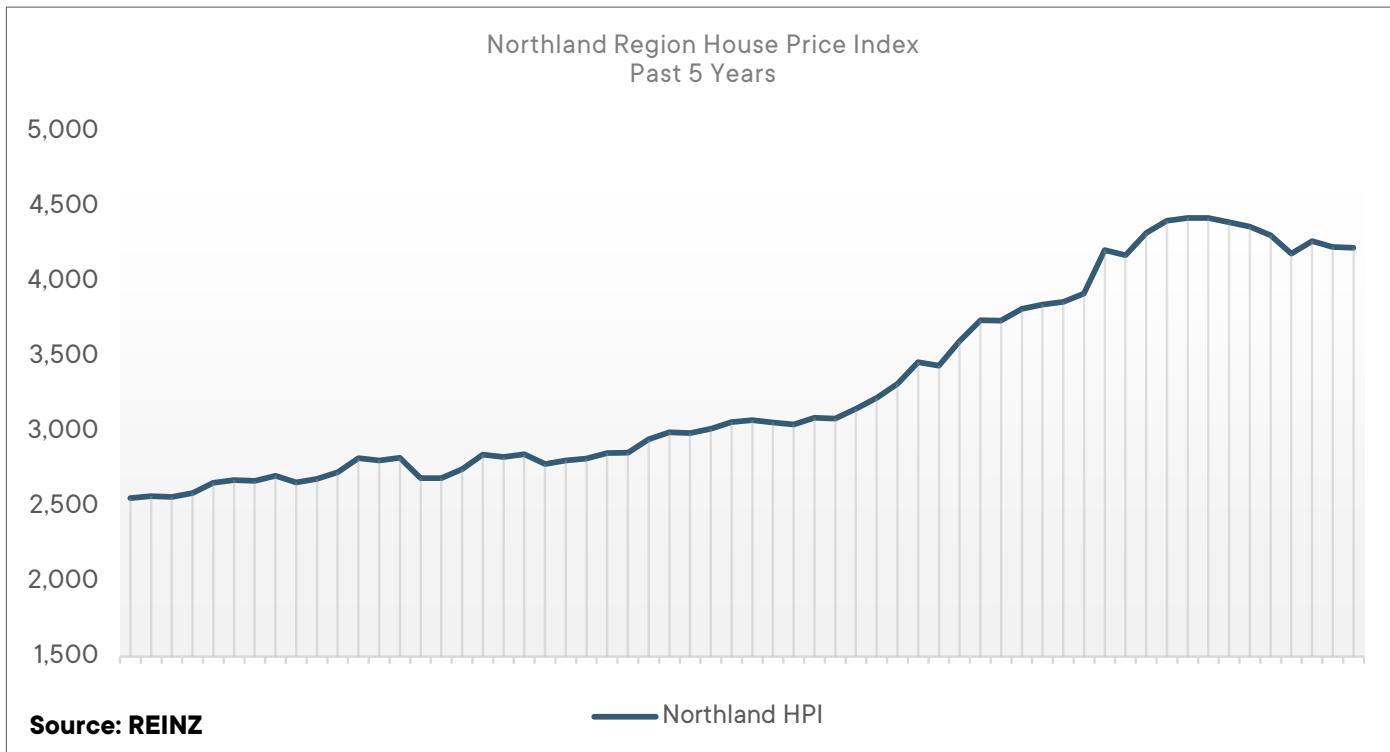
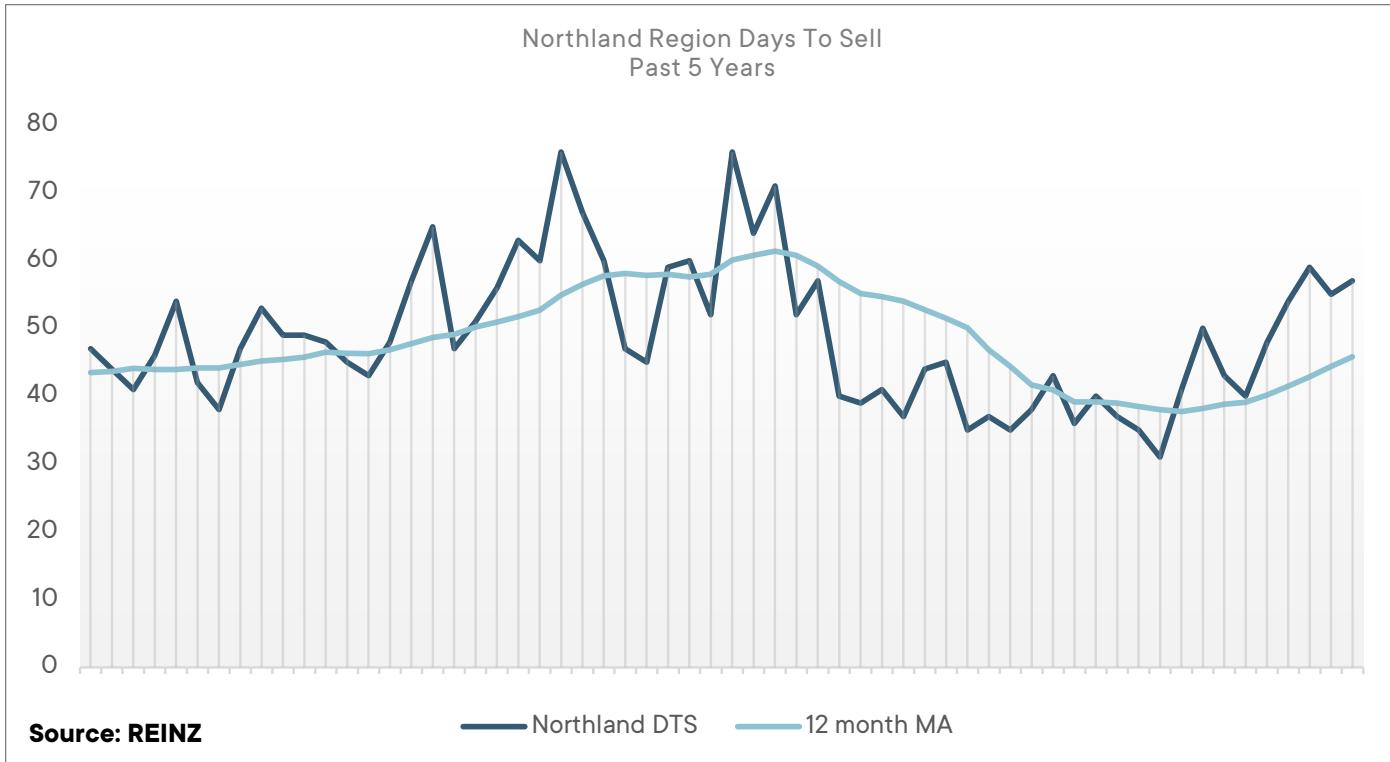
	MEDIAN PRICE			SALES COUNT		
	Sep-22	Aug-22	Sep-21	Sep-22	Aug-22	Sep-21
Far North District	725,000	615,000	631,000	50	41	53
Kaipara District	590,000	640,000	578,000	14	15	15
Whangarei District	710,000	675,000	700,000	88	77	85
<b>Northland Region</b>	<b>710,000</b>	<b>645,000</b>	<b>675,000</b>	<b>152</b>	<b>133</b>	<b>153</b>
	Vs...	Aug-22	Sep-21	Vs...	Aug-22	Sep-21
Far North District		17.9%	14.9%		22.0%	-5.7%
Kaipara District		-7.8%	2.1%		-6.7%	-6.7%
Whangarei District		5.2%	1.4%		14.3%	3.5%
<b>Northland Region</b>	<b>10.1%</b>	<b>5.2%</b>		<b>14.3%</b>	<b>-0.7%</b>	



## GRAPH COMMENTARY

The trend in median price has flattened over the past couple of months as recent declines cancel out prior gains. The sales count trend has been declining for the past year. The days to sell median trend has started to ease over the past six months. The House Price Index was the strongest performer over the past 3 months and the third strongest performer over the past 12 months compared to other regions.





"The median price in Auckland continues to ease. September saw Auckland's median price decrease by 8.3% annually to \$1,045,000. Sales counts were 15.8% higher than September last year – while this looks like a turnaround in fortunes for Auckland, we are comparing to a month impacted by a level 4 COVID-19 lockdown.

"In Central and West Auckland, first home buyers were active in the market — many taking advantage of slightly lower prices and less competition. South Auckland saw some investors re-enter the market. Attendance at open homes has increased — people seem to be getting plans buy and sell underway before Christmas. Properties that are presented and marketed well are selling faster, and the pace of these sales is expected to pick up in the coming months."

Jen Baird  
REINZ CEO



# AUCKLAND

## REINZ REGIONAL COMMENTARY

### Compared to September 2021

- Median Price down 8.3%
- Sales Count up 15.8%
- Days to Sell increased 9 days

### Compared to August 2022

- Median Price down 5.0%
- Seasonally adjusted median price down 3.9%
- Sales Count up 7.6%
- Seasonally adjusted sales count up 0.7%
- Days to Sell decreased 3 days

The current Days to Sell of 45 days

is more than the 10-year average for September which is 36 days.

There were 35 weeks of inventory in September 2022 which is 24 weeks more than the same time last year.





# AUCKLAND REGION TRENDS

**PRICE** **VOLUMES** **DAYS TO SELL** **OVERALL**

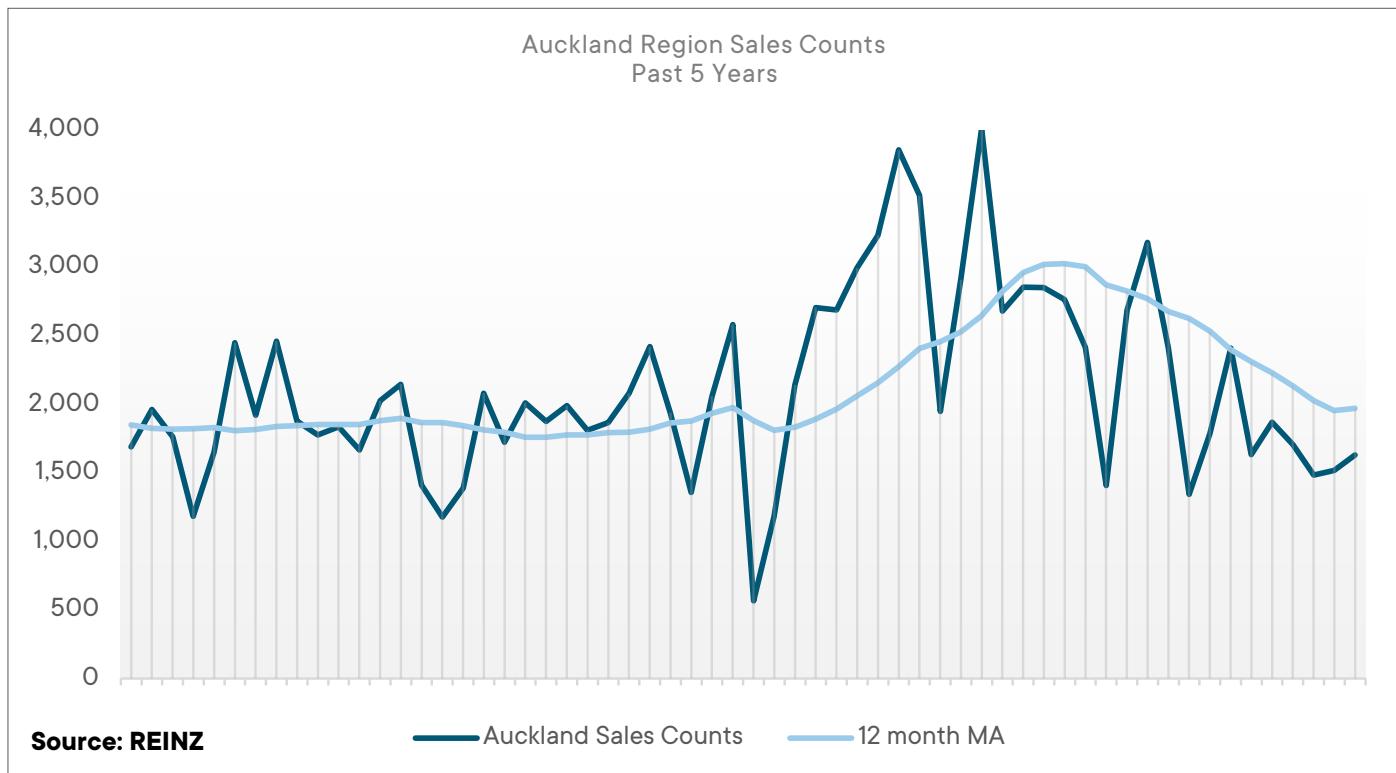
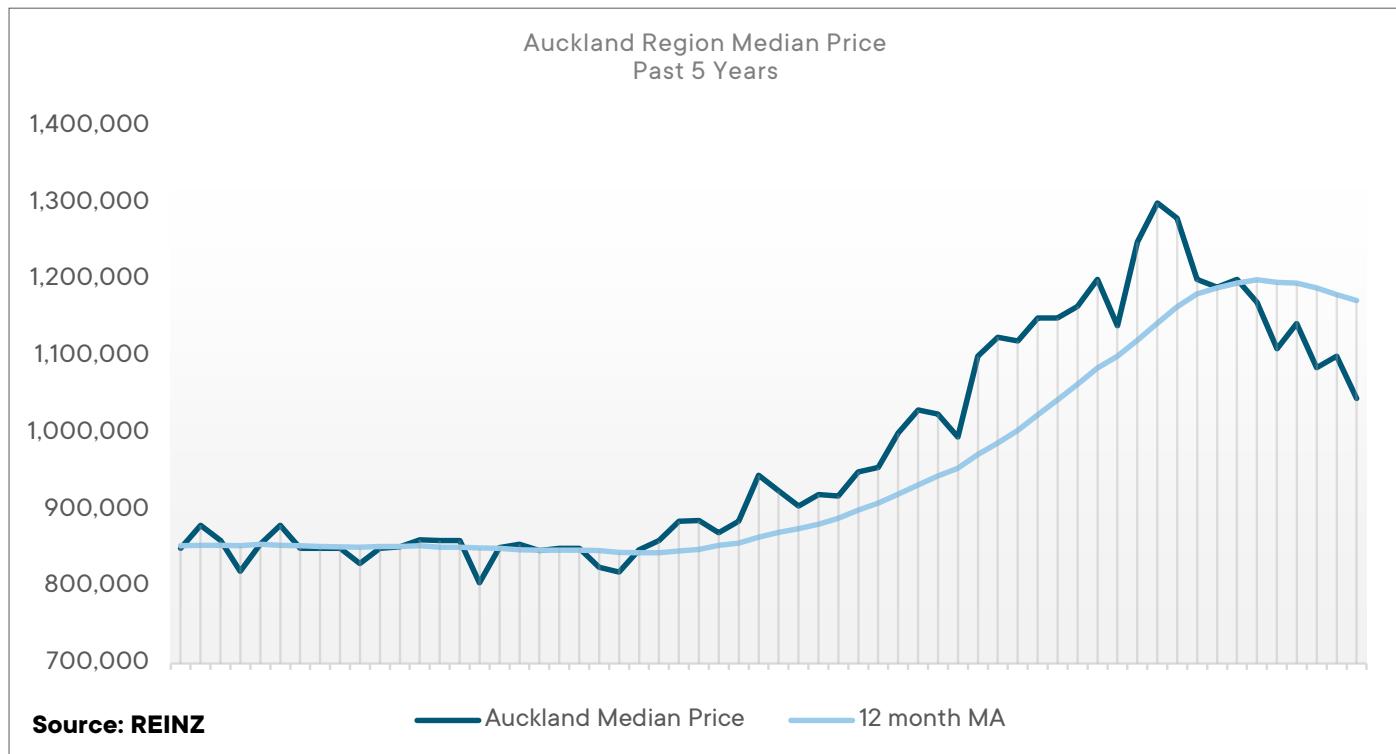
RECORD MEDIAN PRICE

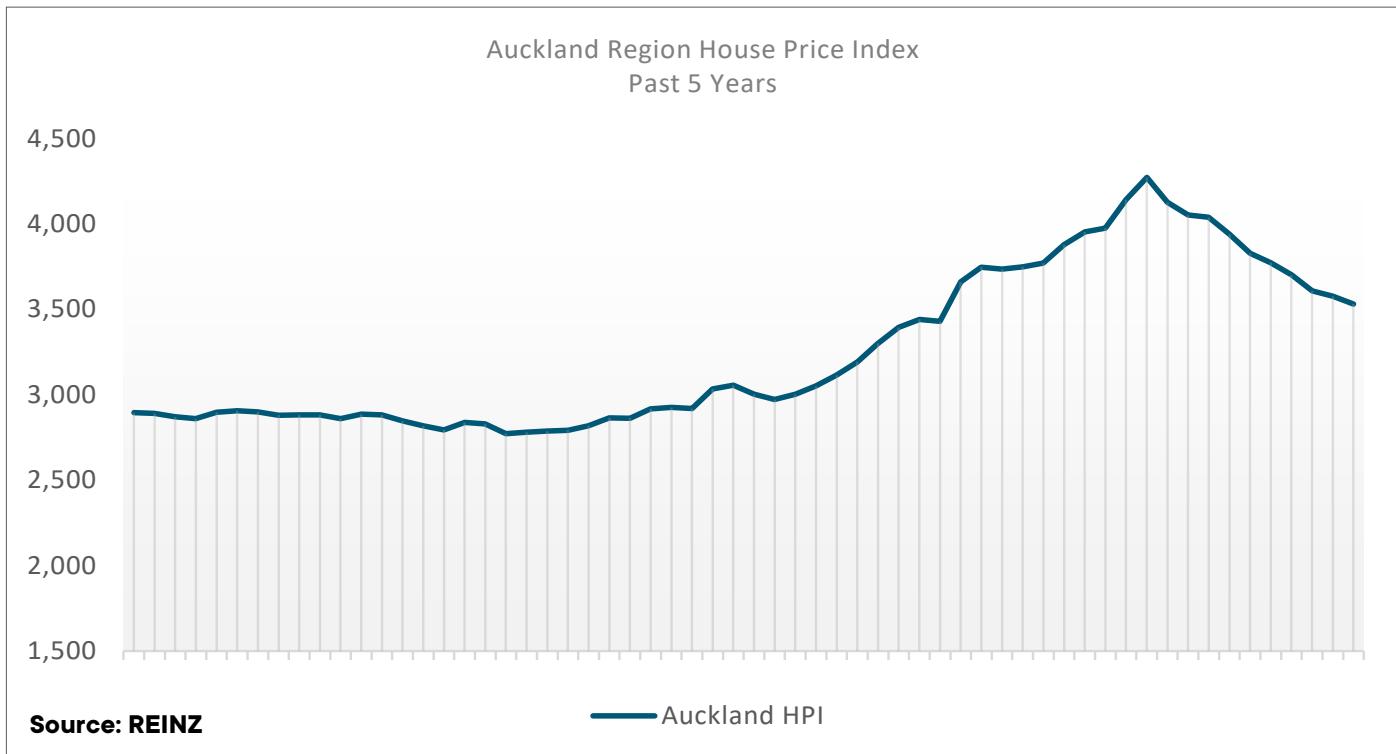
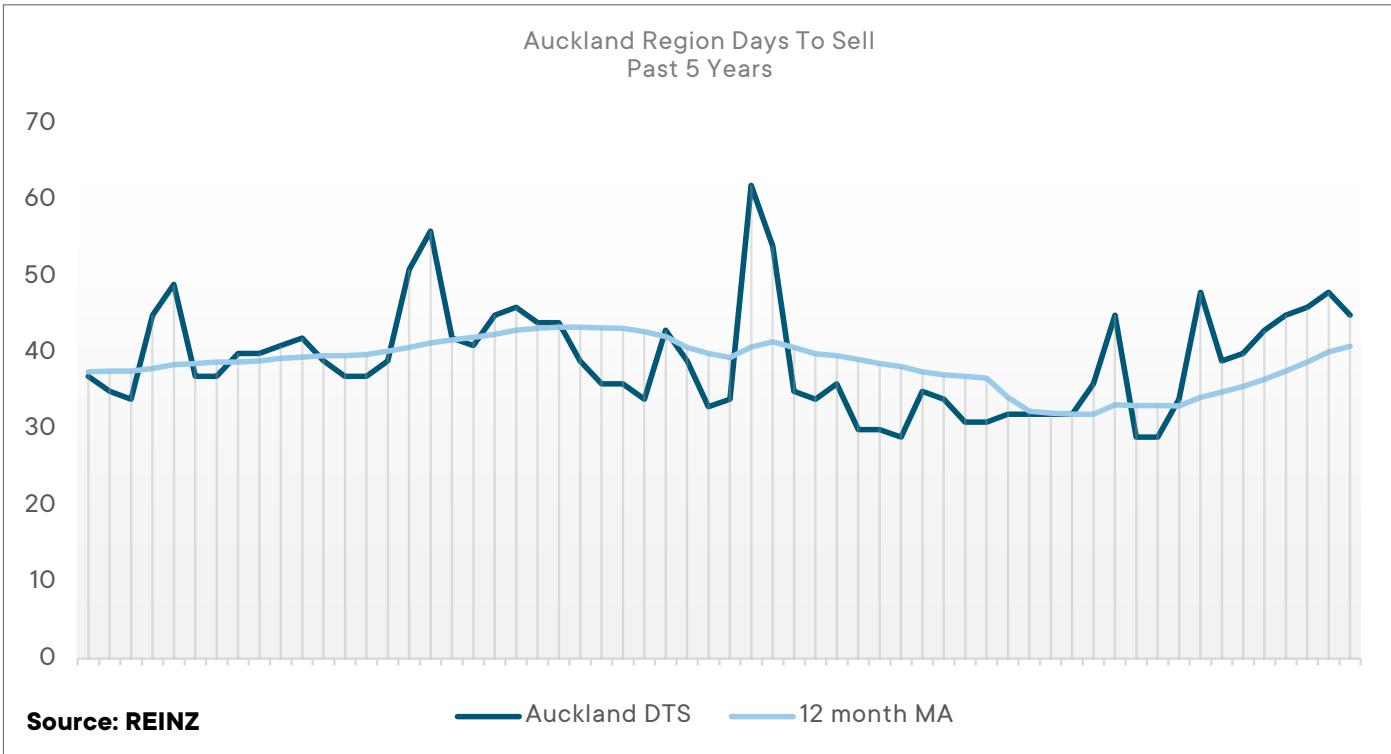
	MEDIAN PRICE			SALES COUNT		
	Sep-22	Aug-22	Sep-21	Sep-22	Aug-22	Sep-21
Auckland City	1,160,500	1,125,000	1,285,000	434	426	331
Franklin District	880,000	960,000	857,000	47	63	48
Manukau City	1,050,000	1,012,000	1,095,000	343	351	388
North Shore City	949,000	1,290,000	1,330,000	322	216	180
Papakura District	875,000	930,000	1,053,000	61	64	95
Rodney District	1,210,000	1,180,000	1,255,000	155	154	99
Waitakere City	998,000	970,000	1,099,000	271	244	269
<b>Auckland Region</b>	<b>1,045,000</b>	<b>1,100,000</b>	<b>1,140,000</b>	<b>1,633</b>	<b>1,518</b>	<b>1,410</b>
	Vs...	Aug-22	Sep-21	Vs...	Aug-22	Sep-21
Auckland City		3.2%	-9.7%		1.9%	31.1%
Franklin District		-8.3%	2.7%		-25.4%	-2.1%
Manukau City		3.8%	-4.1%		-2.3%	-11.6%
North Shore City		-26.4%	-28.6%		49.1%	78.9%
Papakura District		-5.9%	-16.9%		-4.7%	-35.8%
Rodney District		2.5%	-3.6%		0.6%	56.6%
Waitakere City		2.9%	-9.2%		11.1%	0.7%
<b>Auckland Region</b>		<b>-5.0%</b>	<b>-8.3%</b>		<b>7.6%</b>	<b>15.8%</b>



## GRAPH COMMENTARY

The trend in median price has started dropping as recent declines overcome prior gains. The sales count trend has been declining over the past year. The median days to sell trend has been easing over the past year. The House Price Index for Auckland had the worst performance over the past three months and the second worst performance of all regions over the past 12 months.





"The median price in Waikato decreased by 0.6% year-on-year to \$770,000. Waikato salespeople report an uplift in attendance at open homes coming out of winter. The market is moving at a slower pace, but change is on the horizon as people start to prioritise plans to buy and sell through spring. Developer activity is sparse — there is less confidence in the value of and demand for land. It is also increasingly difficult to secure funding to build."

"Auckland buyers are starting to show more interest in Hamilton and a spring flurry of listings should entice more out-of-town buyers into the market. In Thames, vendors' price expectations are still above market value, but some are starting to get more realistic as the property sits on the market for longer."

"A lack of rental properties in Taupo is reportedly putting pressure on first home buyer options — some are now deciding to buy a property rather than rent if they have a deposit ready."

Neville Falconer  
REINZ Regional Director



# WAIKATO

## REGIONAL COMMENTARY

### Compared to September 2021

- Median Price down 0.6%
- Sales Count down 18.8%
- Days to Sell increased 19 days

### Compared to August 2022

- Median Price down 1.3%
- Seasonally adjusted median price down 1.4%
- Sales Count up 6.4%
- Seasonally adjusted sales count up 3.7%
- Days to Sell increased 4 days

The current Days to Sell of 54 days is much more than the 10-year average for September which is 39 days.

There were 32 weeks of inventory in September 2022 which is 23 weeks more than the same time last year.





# WAIKATO REGION TRENDS

**PRICE** → **VOLUMES** ↓ **DAYS TO SELL** ↓ **OVERALL** ↓

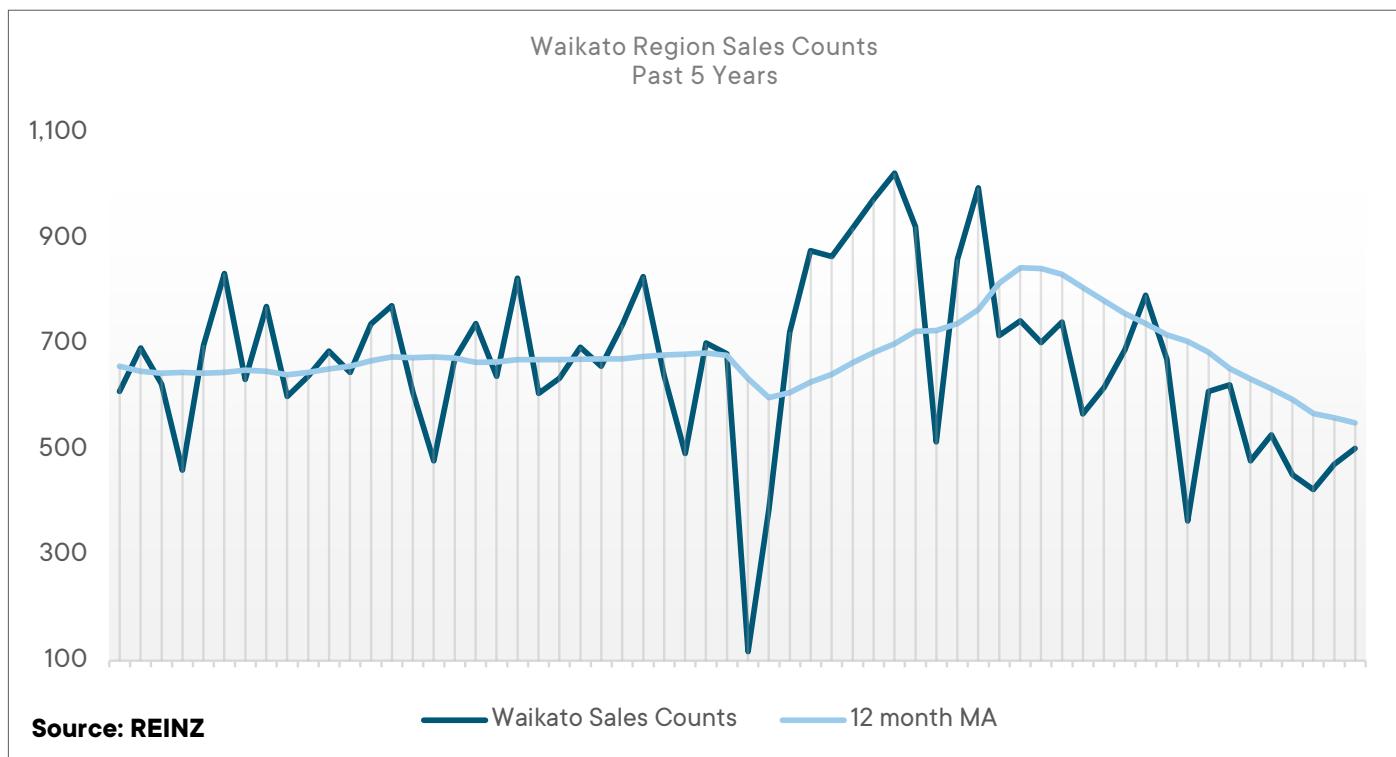
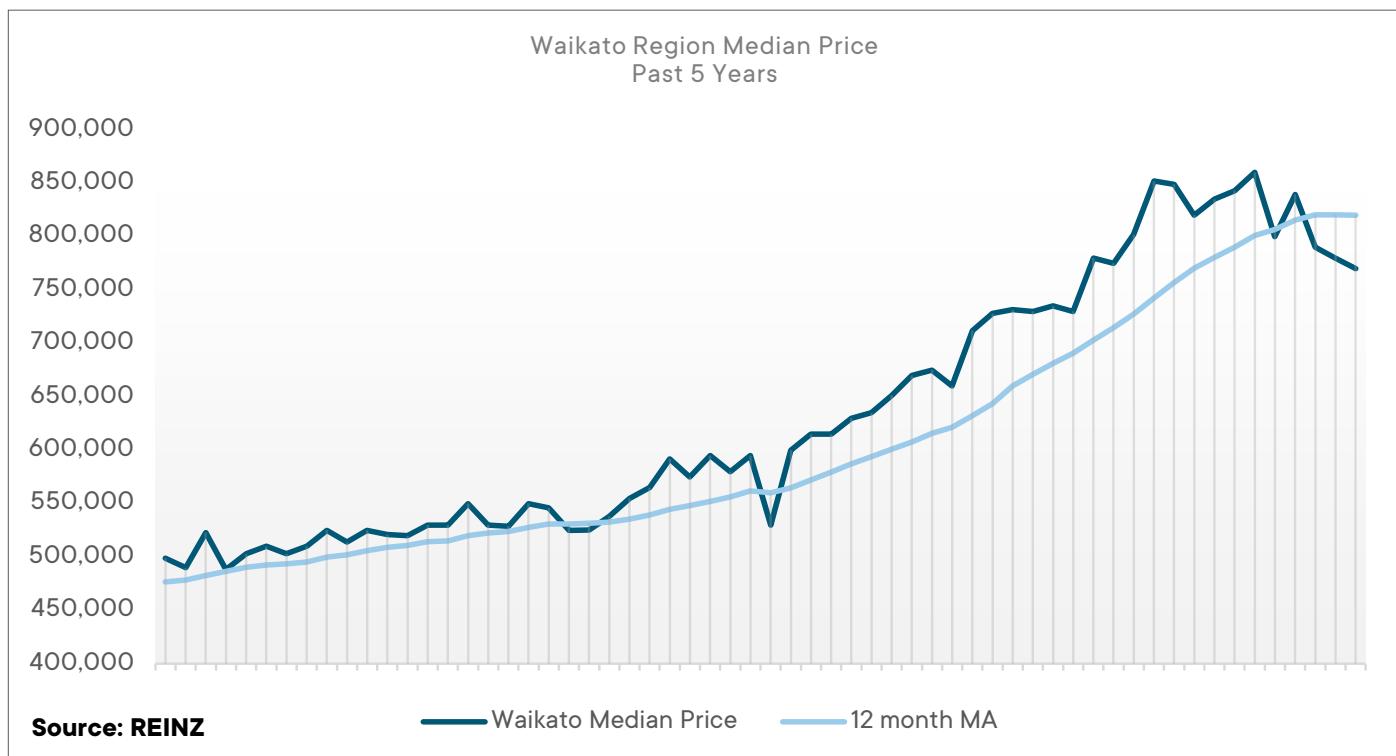
(R) RECORD MEDIAN PRICE

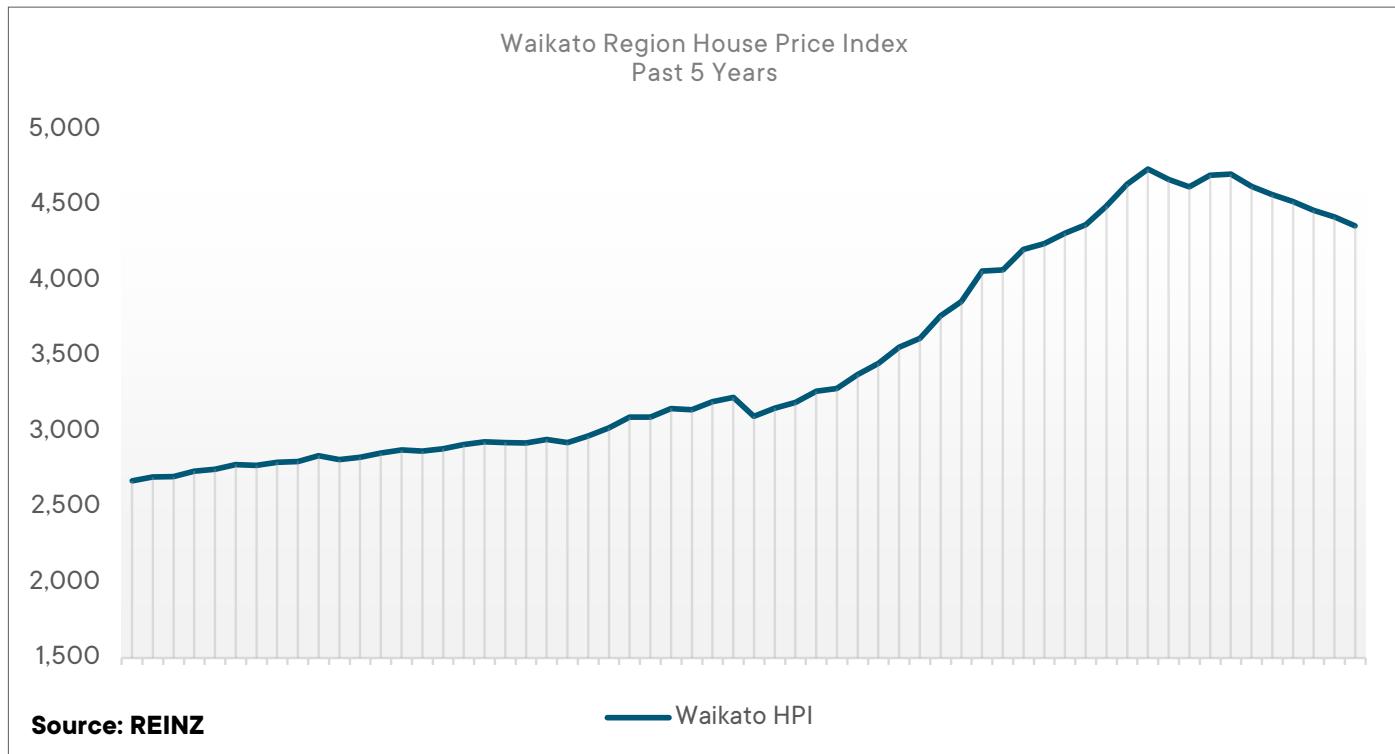
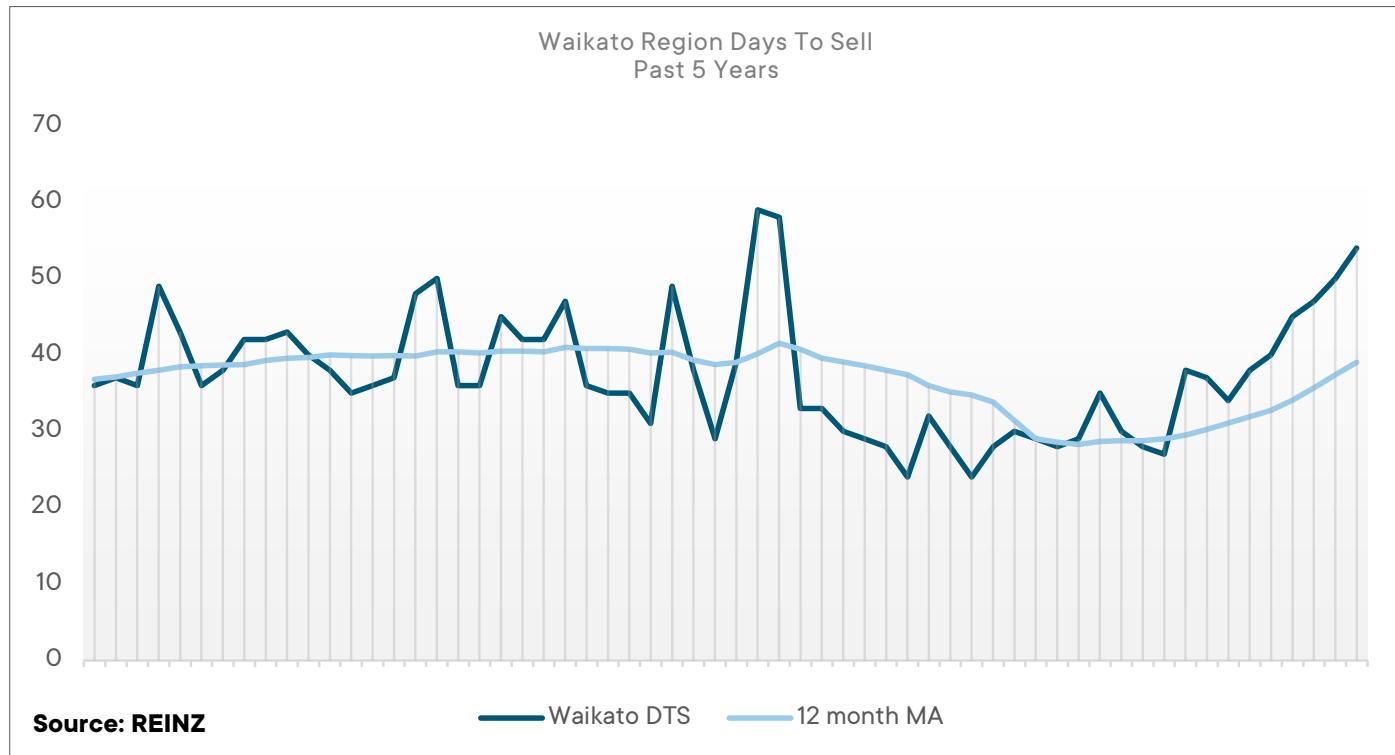
	Sep-22	Aug-22	Sep-21	Sep-22	Aug-22	Sep-21
Hamilton City	780,000	785,000	799,000	201	196	282
Hauraki District	555,000	665,000	630,000	17	11	21
Matamata-Piako District	725,000	728,000	735,000	35	30	37
Otorohanga District	-	-	580,000	-	-	6
South Waikato District	488,000	470,000	441,000	15	28	18
Taupo District	759,000	750,000	808,000	56	50	79
Thames-Coromandel District	1,000,000	955,000	885,000	57	51	40
Waikato District	750,000	925,000	785,000	56	40	51
Waipa District	800,000	800,000	770,000	56	56	78
Waitomo District	375,000	400,000	425,000	5	7	6
<b>Waikato Region</b>	<b>770,000</b>	<b>780,000</b>	<b>775,000</b>	<b>502</b>	<b>472</b>	<b>618</b>
	Vs...	Aug-22	Sep-21	Vs...	Aug-22	Sep-21
Hamilton City		-0.6%	-2.4%		2.6%	-28.7%
Hauraki District		-16.5%	-11.9%		54.5%	-19.0%
Matamata-Piako District		-0.4%	-1.4%		16.7%	-5.4%
Otorohanga District		-	-		--	
South Waikato District		3.8%	10.7%		-46.4%	-16.7%
Taupo District		1.2%	-6.1%		12.0%	-29.1%
Thames-Coromandel District		4.7%	13.0%		11.8%	42.5%
Waikato District		-18.9%	-4.5%		40.0%	9.8%
Waipa District		0.0%	3.9%		0.0%	-28.2%
Waitomo District		-6.3%	-11.8%		-28.6%	-16.7%
<b>Waikato Region</b>		<b>-1.3%</b>	<b>-0.6%</b>		<b>6.4%</b>	<b>-18.8%</b>



## GRAPH COMMENTARY

The trend in median price has flattened over the past couple of months as recent declines cancel out prior gains. The sales count trend has been declining sharply for the past year. The median days to sell trend has been easing over the past year. The Waikato House Price Index had the second worst performance over the past month leading to a 'middle-of-the-road' return over the past 12 months compared to other regions.





"In September, Bay of Plenty's median price decreased by 3.0% annually to \$849,000. Investors impacted by tax rules continue to step back from the market. With less competition in the market, first home buyers and owner occupiers were most active. Freshly listed properties are attracting good numbers at open homes. Auction attendance is still subdued. Stock levels remain high — up 139.9% on this time last year, however September 2021 was a COVID-19 lockdown-impacted month."

"Bay of Plenty salespeople feel the spring lift is delayed and hope to see more activity in the coming months."

Neville Falconer  
REINZ Regional Director



# BAY OF PLENTY

## REINZ REGIONAL COMMENTARY

### Compared to September 2021

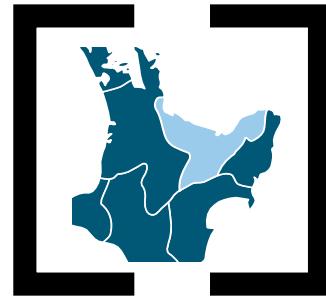
- Median Price down 3.0%
- Sales Count down 19.0%
- Days to Sell increased 15 days

### Compared to August 2022

- Median Price down 5.1%
- Seasonally adjusted median price down 5.1%
- Sales Count down 9.0%
- Seasonally adjusted sales count down 13.6%
- Days to Sell decreased 4 days

The current Days to Sell of 56 days is much more than the 10-year average for September which is 44 days. There were 25 weeks of inventory in September 2022 which is 16 weeks more than the same time last year.





# BAY OF PLENTY REGION TRENDS

**PRICE** ↓ **VOLUMES** ↓ **DAYS TO SELL** ↓ **OVERALL** ↓

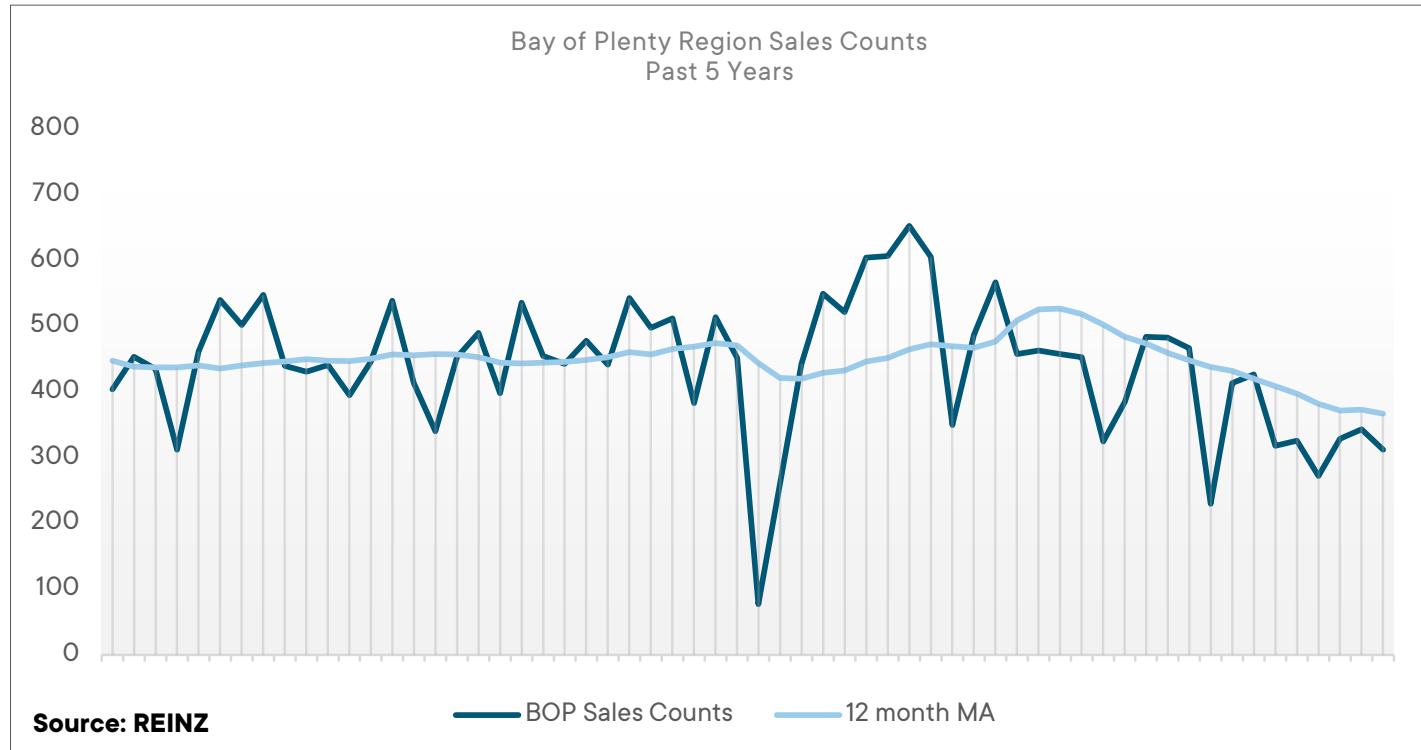
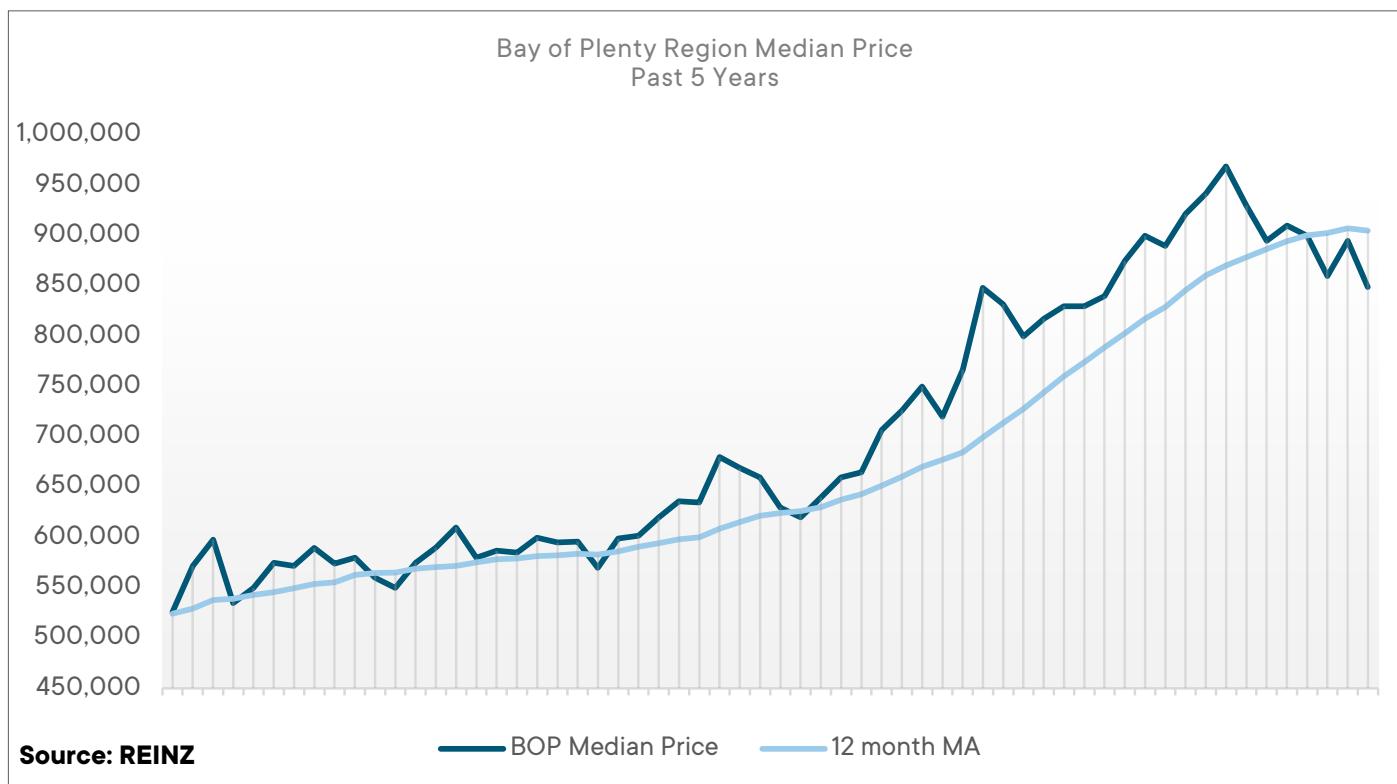
(R) RECORD MEDIAN PRICE

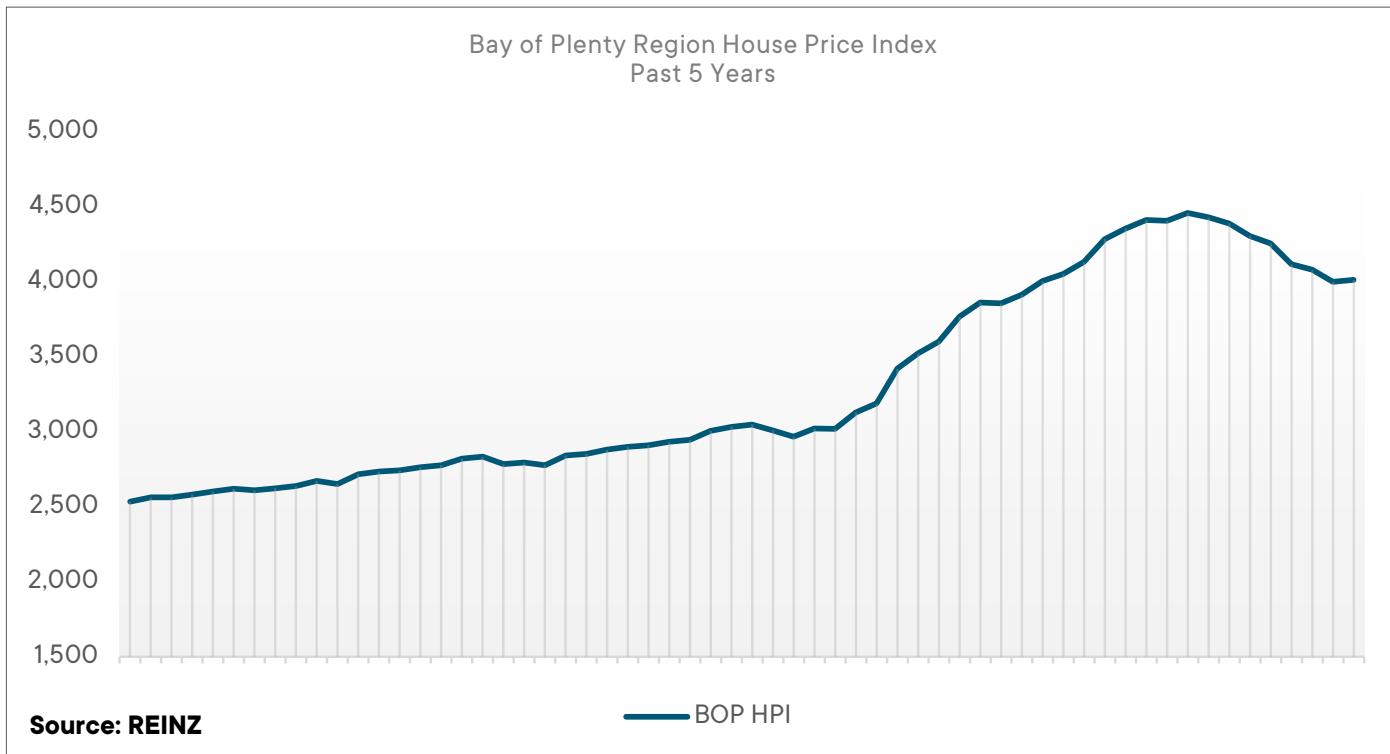
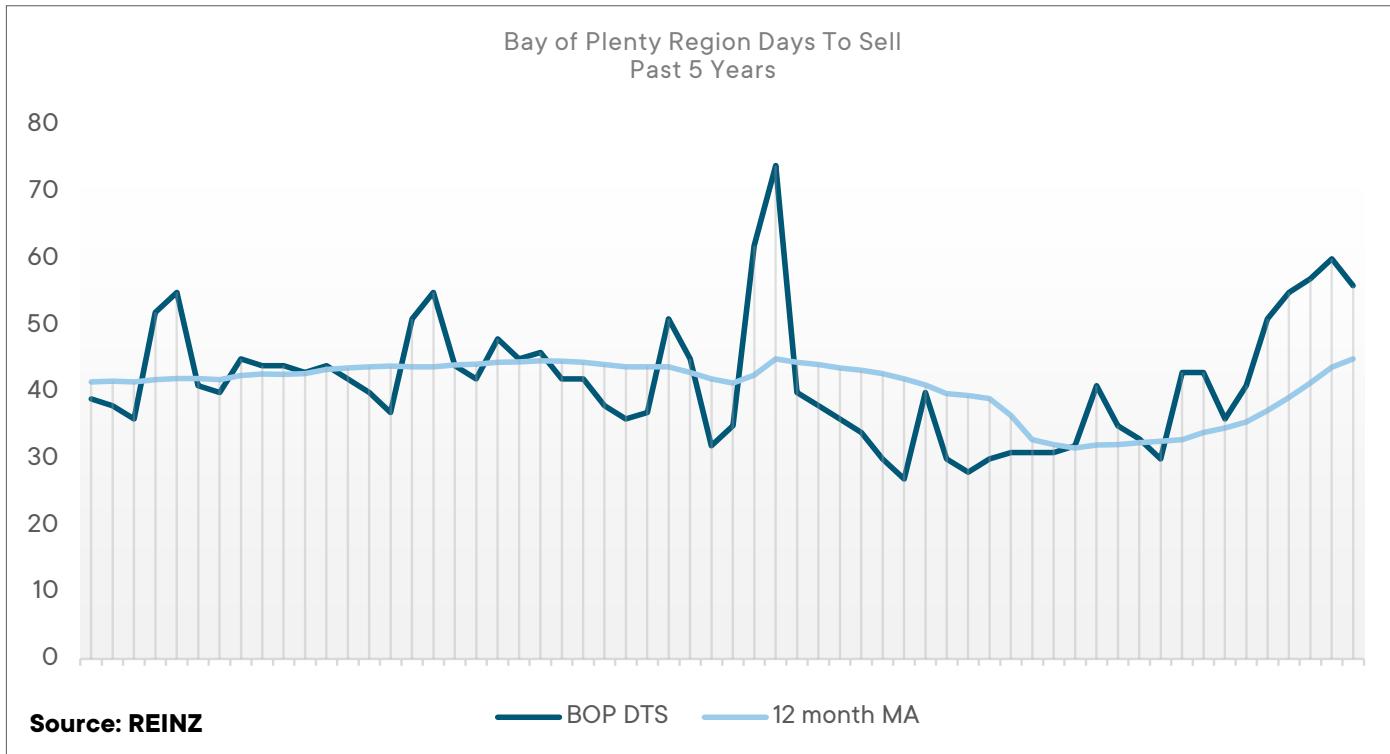
		MEDIAN PRICE		SALES COUNT		
		Sep-22	Aug-22	Sep-21	Sep-22	Aug-22
Kawerau District	-	455,000	380,000	-	10	12
Opotiki District	445,000	-	405,000	7	-	7
Rotorua District	660,000	675,000	650,000	68	66	76
Tauranga City	955,000	965,000	992,500	183	191	209
Western Bay of Plenty District	900,000	935,000	945,000	31	47	51
Whakatane District	650,000	865,000	695,000	21	26	30
<b>Bay of Plenty Region</b>	<b>849,000</b>	<b>895,000</b>	<b>875,000</b>	<b>312</b>	<b>343</b>	<b>385</b>
	Vs...	Aug-22	Sep-21	Vs...	Aug-22	Sep-21
Kawerau District	-	-	-	-	-	-
Opotiki District	-	-	9.9%	-	-	0.0%
Rotorua District	-2.2%	-	1.5%	-	3.0%	-10.5%
Tauranga City	-1.0%	-	-3.8%	-	-4.2%	-12.4%
Western Bay of Plenty District	-3.7%	-	-4.8%	-	-34.0%	-39.2%
Whakatane District	-24.9%	-	-6.5%	-	-19.2%	-30.0%
<b>Bay of Plenty Region</b>	<b>-5.1%</b>	<b>-3.0%</b>	<b>-</b>	<b>-9.0%</b>	<b>-</b>	<b>-19.0%</b>



## GRAPH COMMENTARY

The trend in median price has flattened over the past couple of months as recent declines cancel out prior gains. The sales count trend has been declining for the past year. The median days to sell trend has been easing over the past year. The House Price Index had the fifth strongest performance of all regions over the past month leading to a 'middle-of-the-road' performance over the past 12 months.





"The median price in Hawke's Bay declined annually by 7.8% to \$710,000. Sales count also decreased by 19.8% and properties are spending an additional 20 days on the market compared to this time last year."

"However, spring has seen more choice on the market, more buyers looking around and higher attendance at open homes. Vendor expectations are becoming realistic and Hawke's Bay salespeople report seeing more multiple offers and fewer conditions than in the months prior."

"Supply continues to outweigh demand — inventory levels are 110.4% higher than in September 2021."

Jen Baird  
REINZ CEO



# HAWKE'S BAY

## REGIONAL COMMENTARY

### Compared to September 2021

- Median Price down 7.8%
- Sales Count down 19.8%
- Days to Sell increased 20 days

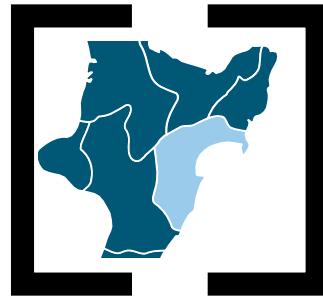
### Compared to August 2022

- Median Price up 1.0%
- Seasonally adjusted median price up 0.6%
- Sales Count down 10.8%
- Seasonally adjusted sales count down 11.3%
- Days to Sell is the same

The current Days to Sell of 58 days is much more than the 10-year average for September which is 37 days.

There were 18 weeks of inventory in September 2022 which is 8 weeks more than the same time last year.





## HAWKE'S BAY REGION TRENDS

**PRICE** ↓    **VOLUMES** ↓    **DAYS TO SELL** ↓    **OVERALL** ↓

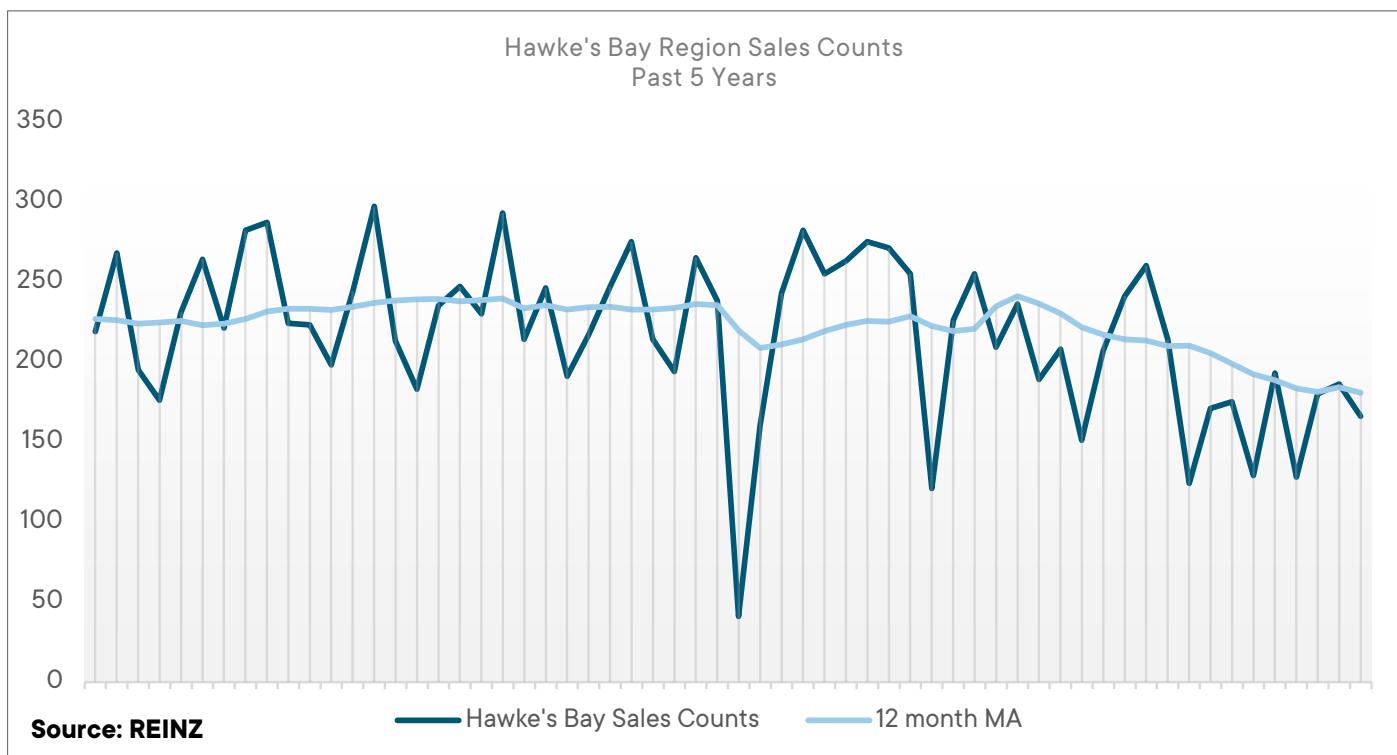
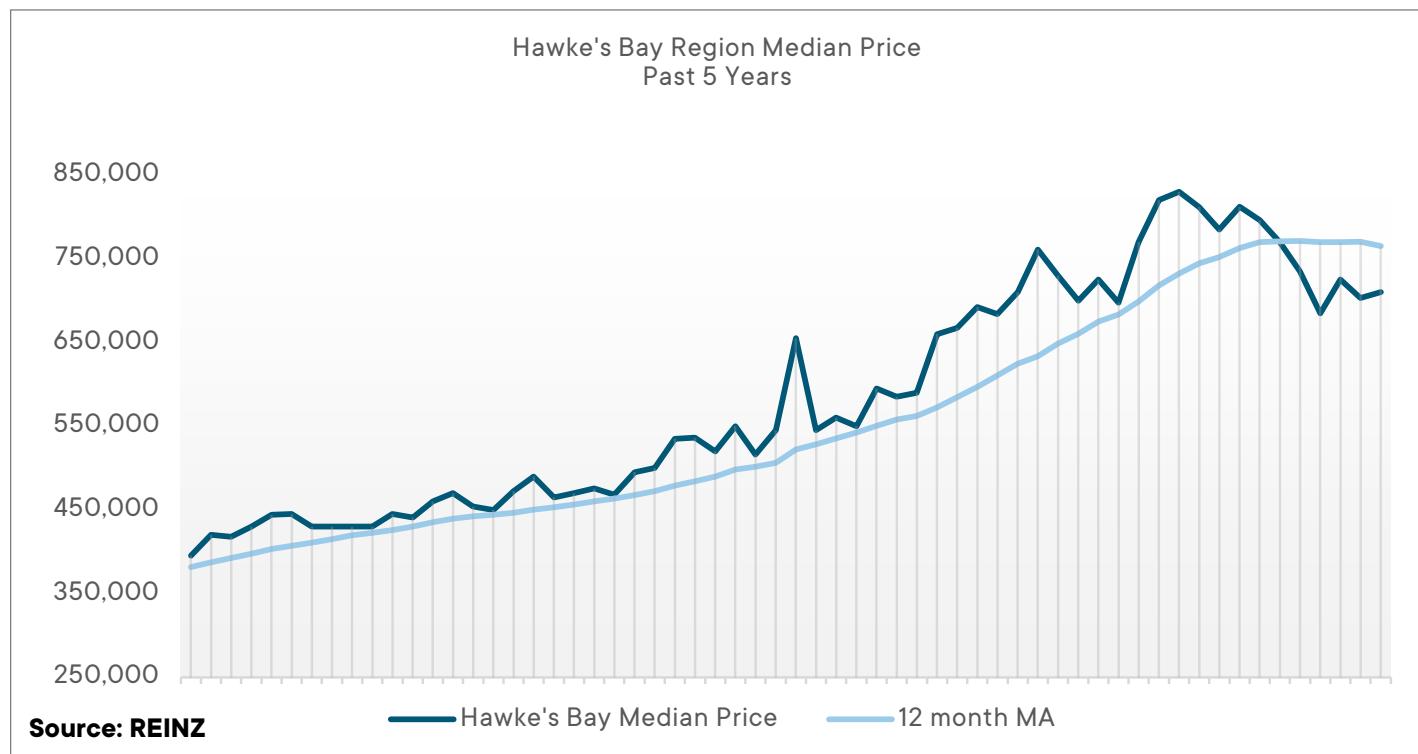
R RECORD MEDIAN PRICE

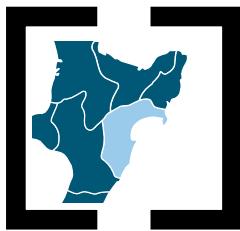
	Sep-22	Aug-22	Sep-21	Sep-22	Aug-22	Sep-21
Central Hawke's Bay District	520,000	510,000	615,000	10	10	21
Hastings District	715,000	640,000	812,000	69	79	84
Napier City	790,000	820,000	773,000	76	93	95
Wairoa District	380,000	-	369,000	11-	-	7
<b>Hawke's Bay Region</b>	<b>710,000</b>	<b>703,000</b>	<b>770,000</b>	<b>166</b>	<b>186</b>	<b>207</b>
	Vs...	Aug-22	Sep-21	Vs...	Aug-22	Sep-21
Central Hawke's Bay District		2.0%	-15.4%		0.0%	-52.4%
Hastings District		11.7%	-11.9%		-12.7%	-17.9%
Napier City		-3.7%	2.2%		-18.3%	-20.0%
Wairoa District		-	3.0%		-	57.1%
<b>Hawke's Bay Region</b>		<b>1.0%</b>	<b>-7.8%</b>		<b>-10.8%</b>	<b>-19.8%</b>



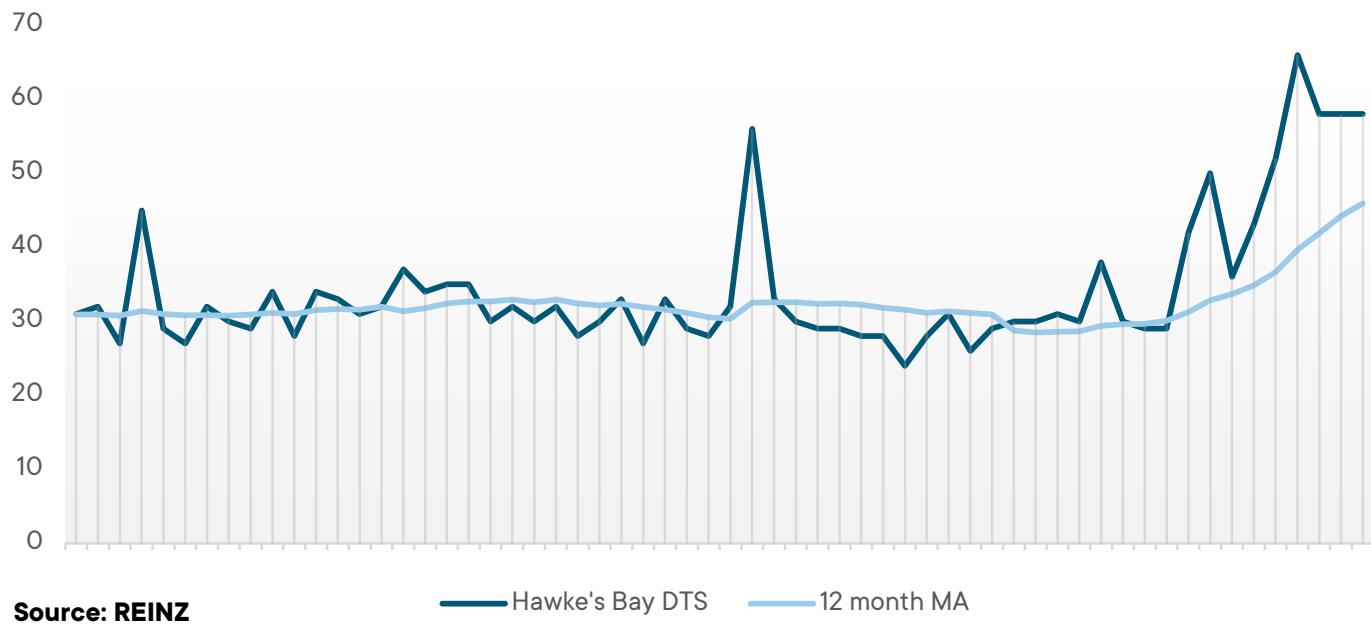
## GRAPH COMMENTARY

The trend in median price has flattened over the past few months as recent declines cancel out prior gains. The sales count trend has been declining for the past year. The days to sell median trend has been easing notably over the last six months. The House Price Index for Gisborne/Hawke's Bay had the third worst performance over the past 12 months compared to other regions.

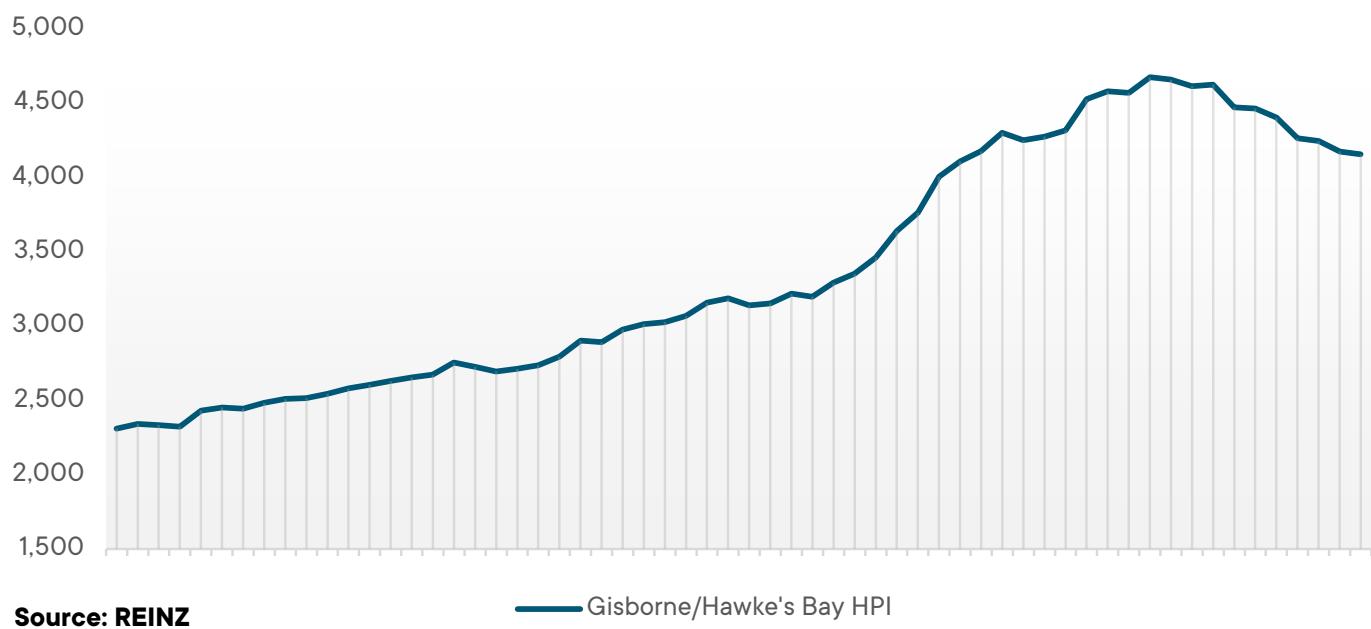




### Hawke's Bay Region Days To Sell Past 5 Years



### Gisborne/Hawke's Bay Region House Price Index Past 5 Years



"The median price in Taranaki saw an annual increase of 17.8% in September 2022 to \$630,000. Owner occupiers were the most active buyer group, with most offers subject to the sale of another property. A noticeable increase in buyer enquiry from outside of Taranaki was evident in September. Investors are sparse due to increasing interest rates, uncertainty around median price growth and the regulation of property managers, and a general lack of confidence in the economy."

"Stronger activity is evident in the higher price brackets — some high-end properties have been sold off-market, even without public marketing campaigns. Taranaki salespeople say there has been an increase in appraisals and they are confident that stock levels bode well for summer. Properties were quicker to sell in September — the median days to sell was down nine days compared to this time last year."

Jen Baird  
REINZ CEO



# TARANAKI

## REGIONAL COMMENTARY

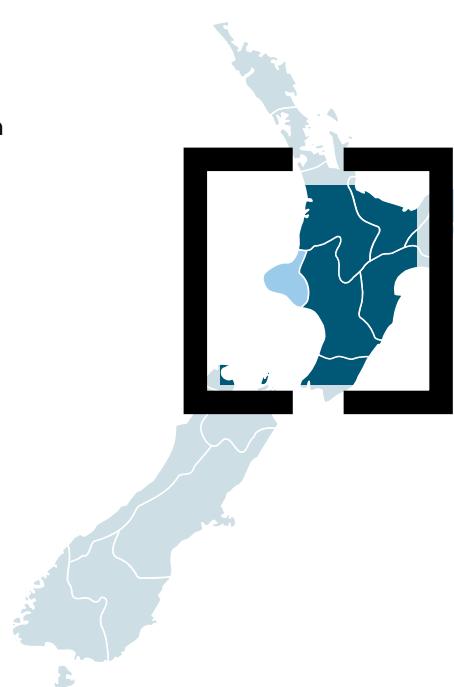
### Compared to September 2021

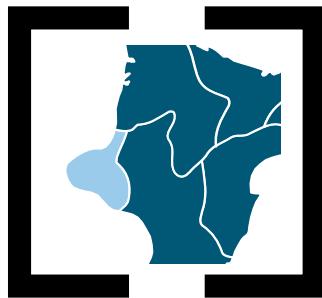
- Median Price up 17.8%
- Sales Count down 26.0%
- Days to Sell decreased 9 days

### Compared to August 2022

- Median Price down 1.1%
- Seasonally adjusted median price down 0.2%
- Sales Count down 29.7%
- Seasonally adjusted sales count down 28.5%
- Days to Sell decreased 13 days

The current Days to Sell of 32 days is less than the 10-year average for September which is 35 days. There were 14 weeks of inventory in September 2022 which is 5 weeks more than the same time last year.





# TARANAKI REGION TRENDS

**PRICE** **VOLUMES** **DAYS TO SELL** **OVERALL**

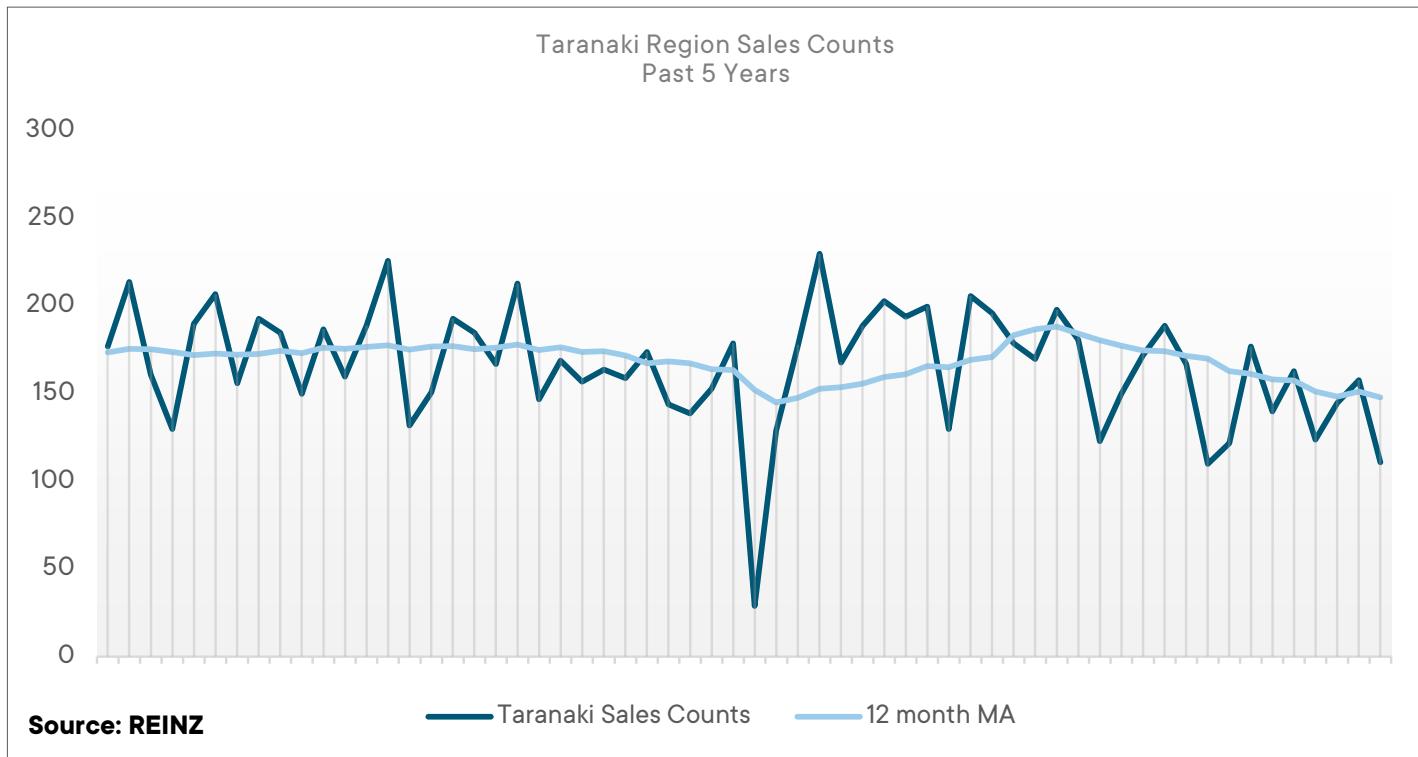
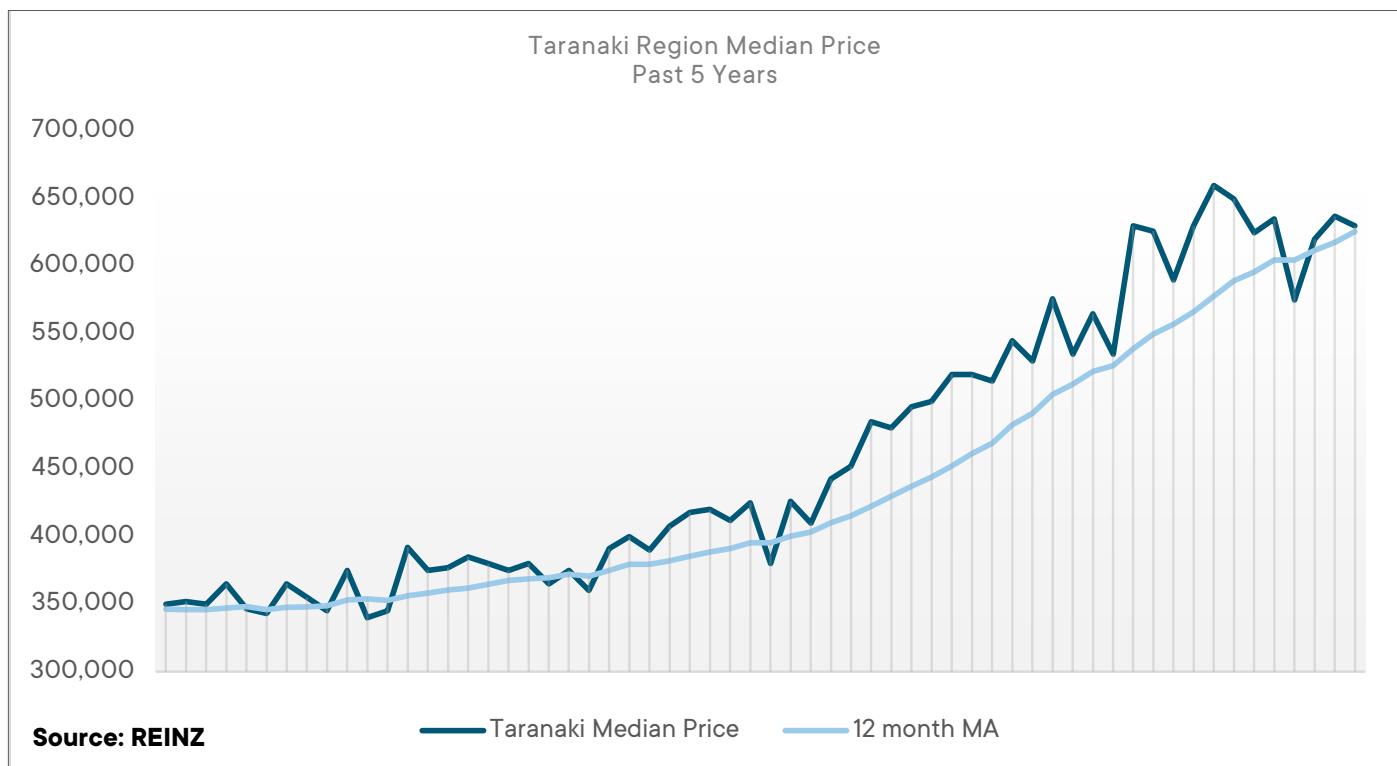
RECORD MEDIAN PRICE

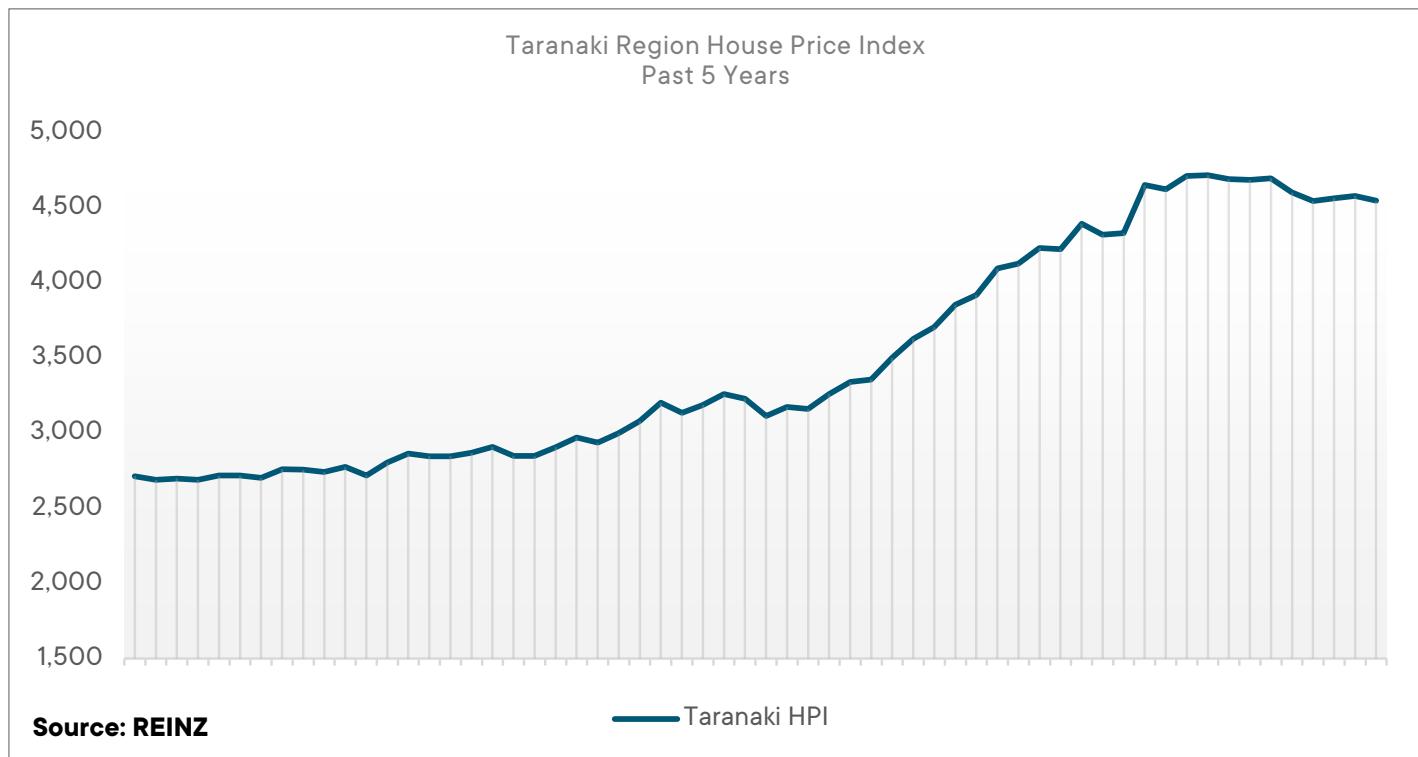
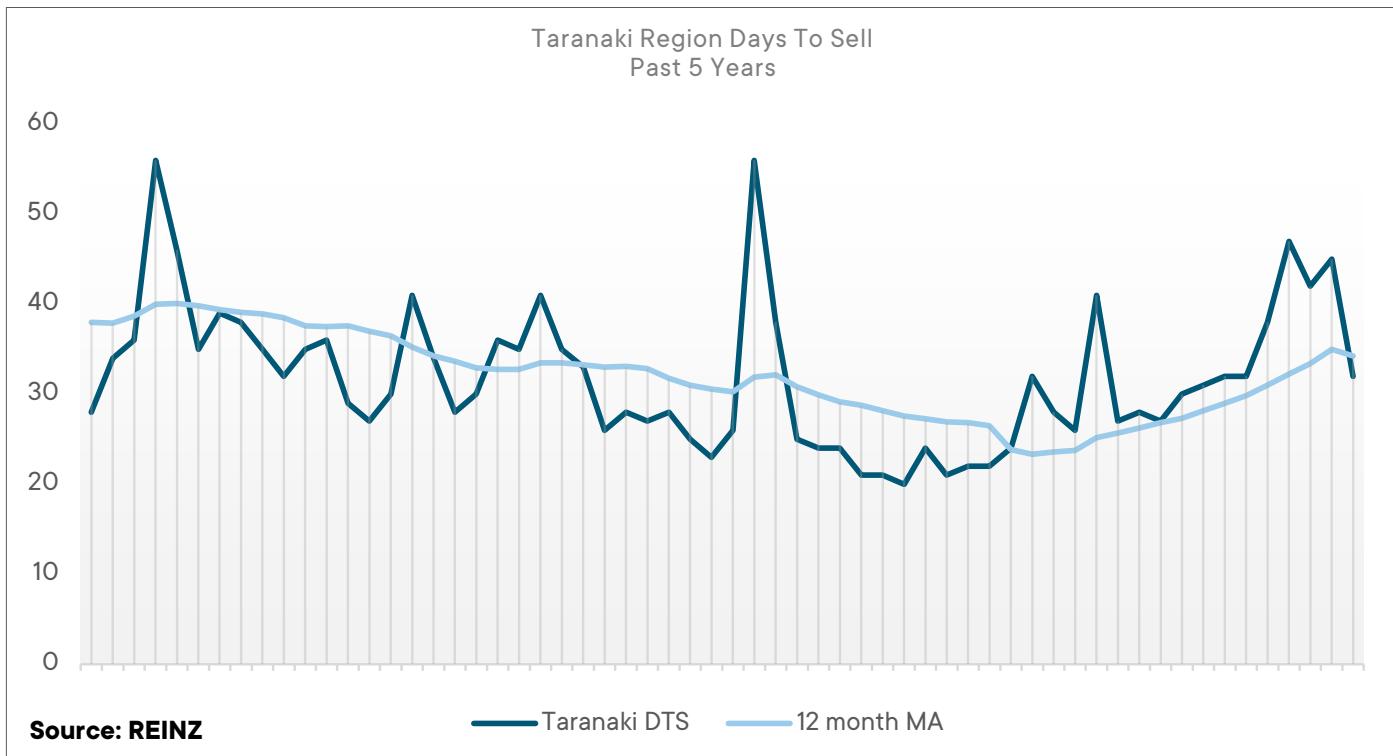
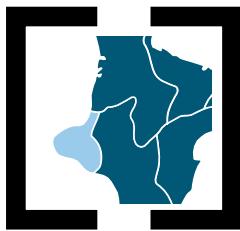
	MEDIAN PRICE			SALES COUNT		
	Sep-22	Aug-22	Sep-21	Sep-22	Aug-22	Sep-21
New Plymouth District	640,000	692,000	608,000	92	116	102
South Taranaki District	390,000	545,000	400,000	15	29	32
Stratford District	-	560,000	530,000	0	13	16
<b>Taranaki Region</b>	<b>630,000</b>	<b>637,000</b>	<b>535,000</b>	<b>111</b>	<b>158</b>	<b>150</b>
	Vs...	Aug-22	Sep-21	Vs...	Aug-22	Sep-21
New Plymouth District		-7.5%	5.3%		-20.7%	-9.8%
South Taranaki District		-28.4%	-2.5%		-48.3%	-53.1%
Stratford District		-	-		-100.0%	-100.0%
<b>Taranaki Region</b>		<b>-1.1%</b>	<b>17.8%</b>		<b>-29.7%</b>	<b>-26.0%</b>



## GRAPH COMMENTARY

The trend in median price continues the upwards incline it has been on for the past couple of years but shows signs of flattening and the sales count trend has been declining for the past year. The median days to sell trend has been easing over the past year. The House Price Index was the fourth strongest performer over the past 3 months, and the strongest performer over the past 12 months compared to the other regions.





"Manawatu/Whanganui saw its median price decrease by 10.2% year-on-year to \$570,000 this September. However, two districts in Manawatu/Whanganui reached record median prices in September: Ruapehu District (\$545,000) and Tararua District (\$510,000)."

"First home buyers are still few and far between, but owner occupiers remain active. Investors are laying low, with the current loan-to-value ratios, rising interest rates and concern about the bright-line test extension causing them to step back from the market."

"Vendors are more understanding that the current economic situation is resulting in less active buyers — they need to be realistic about their price expectations to sell in this market."

Jen Baird  
REINZ CEO



# MANAWATU/ WHANGANUI

## REGIONAL COMMENTARY

### Compared to September 2021

- Median Price down 10.2%
- Sales Count down 28.9%
- Days to Sell increased 16 days

### Compared to August 2022

- Median Price down 0.9%
- Seasonally adjusted median price down 0.3%
- Sales Count down 9.1%
- Seasonally adjusted sales count down 8.4%
- Days to Sell decreased 3 days

The current Days to Sell of 55 days is less than the 10-year average for September which is 37 days. There were 26 weeks of inventory in September 2022 which is 16 weeks more than the same time last year.





# MANAWATU/WHANGANUI REGION TRENDS

**PRICE** ↓ **VOLUMES** ↓ **DAYS TO SELL** ↓ **OVERALL** ↓

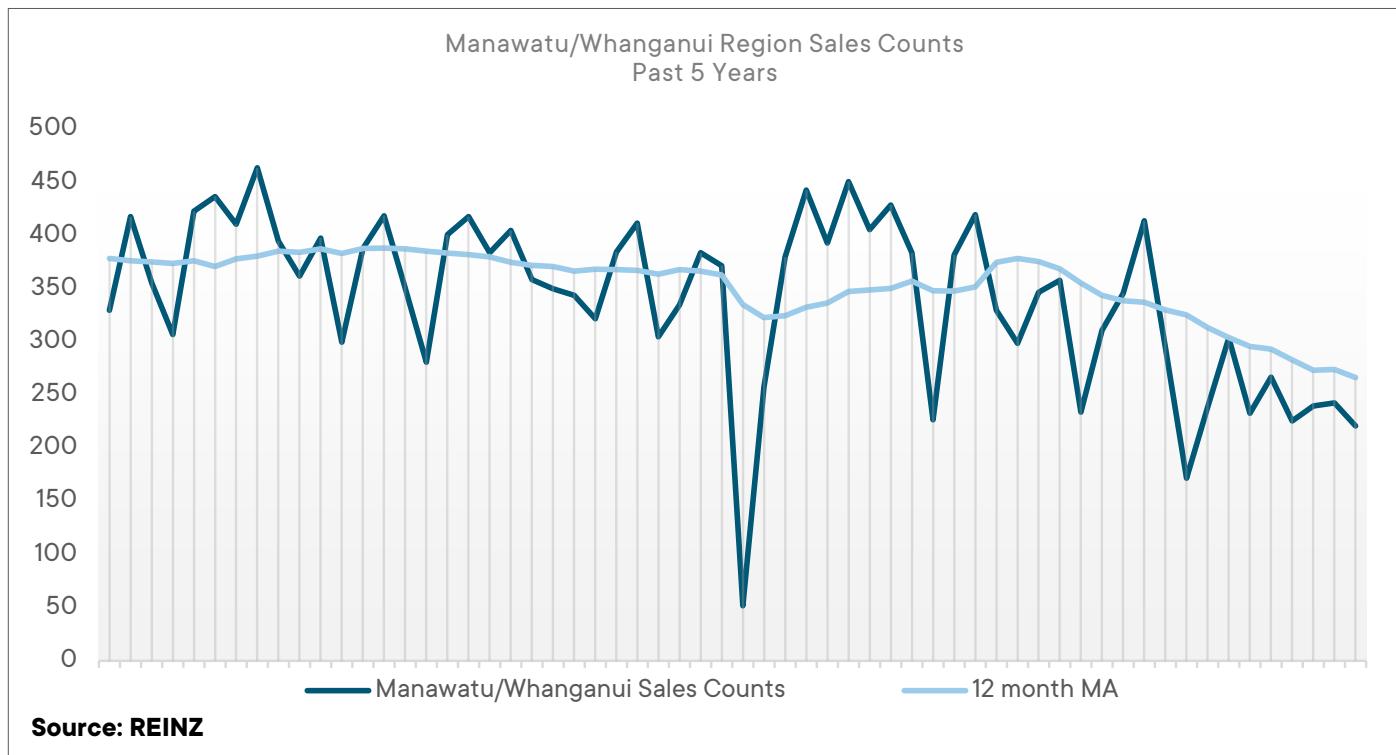
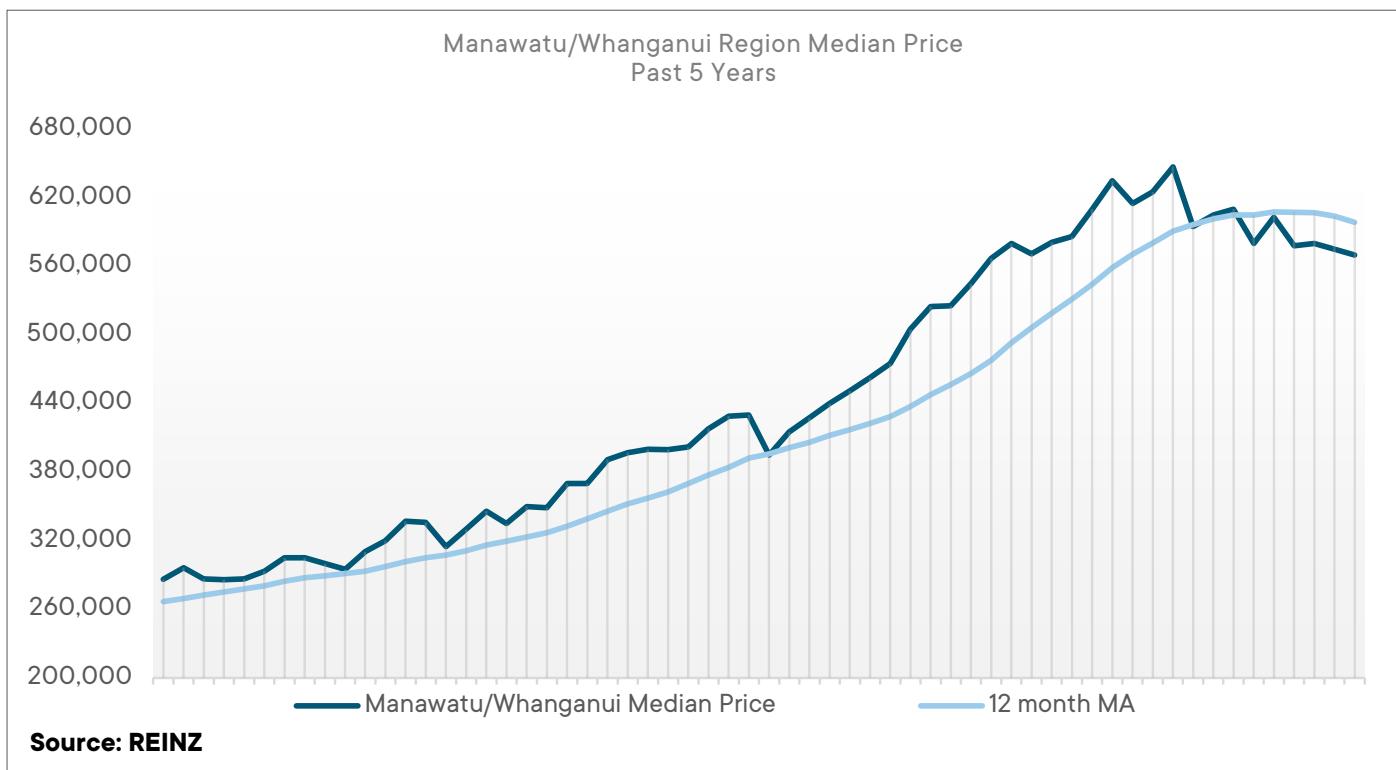
R RECORD MEDIAN PRICE

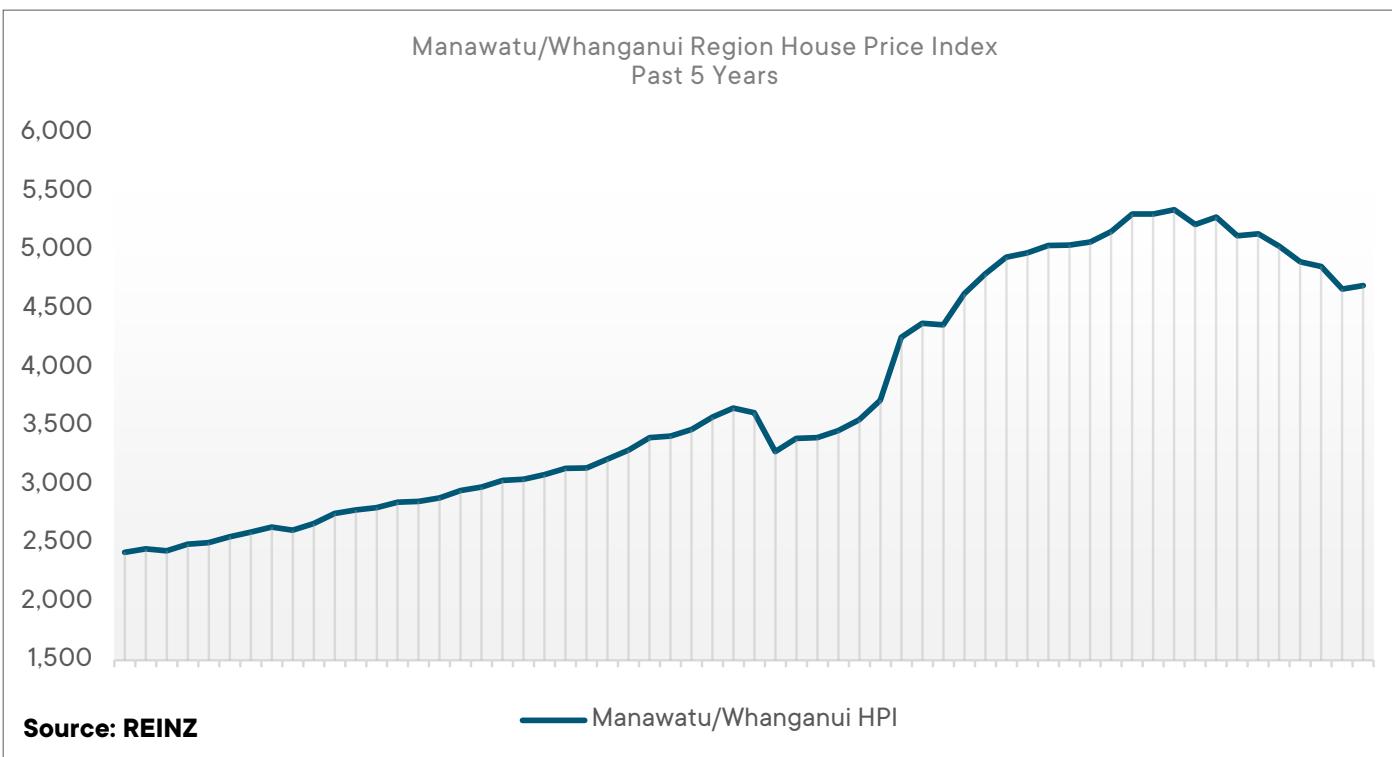
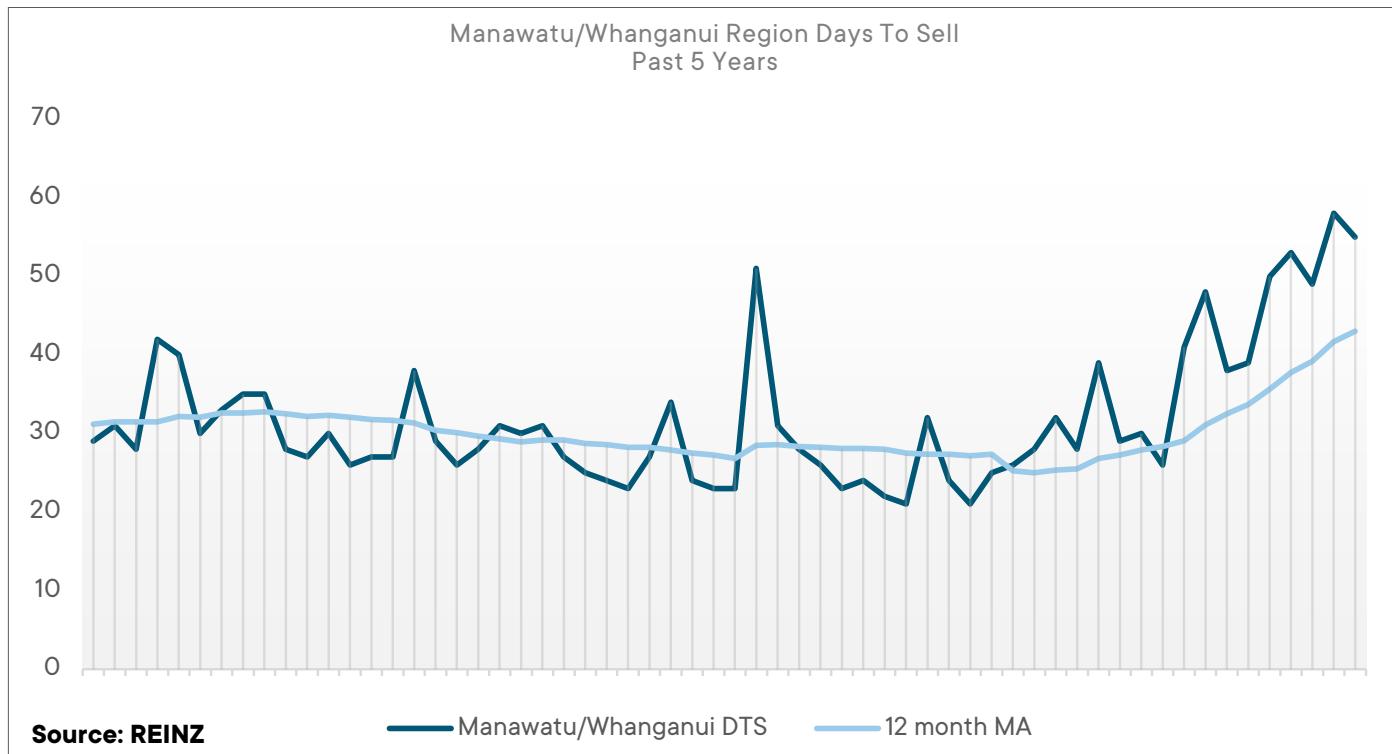
		MEDIAN PRICE			SALES COUNT	
	Sep-22	Aug-22	Sep-21	Sep-22	Aug-22	Sep-21
Horowhenua District	485,000	540,000	603,535	29	29	51
Manawatu District	550,000	625,000	720,000	28	39	24
Palmerston North City	637,000	615,000	710,000	93	102	126
Rangitikei District	488,450	475,000	507,250	7	9	13
Ruapehu District	545,000	340,000	375,000	11	16	15
Tararua District	510,000	370,000	500,000	11	8	19
Whanganui District	495,000	525,000	555,000	42	40	63
<b>Manawatu/Whanganui Region</b>	<b>570,000</b>	<b>575,000</b>	<b>635,000</b>	<b>221</b>	<b>243</b>	<b>311</b>
	Vs...	Aug-22	Sep-21	Vs...	Aug-22	Sep-21
Horowhenua District		-10.2%	-19.6%		0.0%	-43.1%
Manawatu District		-12.0%	-23.6%		-28.2%	16.7%
Palmerston North City		3.6%	-10.3%		-8.8%	-26.2%
Rangitikei District		2.8%	-3.7%		-22.2%	-46.2%
Ruapehu District		60.3%	45.3%		-31.3%	-26.7%
Tararua District		37.8%	2.0%		37.5%	-42.1%
Whanganui District		-5.7%	-10.8%		5.0%	-33.3%
<b>Manawatu/Whanganui Region</b>		<b>-0.9%</b>	<b>-10.2%</b>		<b>-9.1%</b>	<b>-28.9%</b>



## GRAPH COMMENTARY

The trend in median price has flattened over the past few months as recent declines cancel out prior gains. The sales count trend has been declining for the past year. The median days to sell trend has been easing at a notable rate over the past year. The Manawatu/Whanganui House Price Index has had the fourth strongest performance over the past month but yet the fourth worst performance of all regions over the past 12 months.





"The median price in the capital decreased 3.5% annually to \$820,000 in September 2022. The sales count also decreased by 20.1% year-on-year.

"Whilst first home buyers are looking, owner occupiers who want to upsize currently dominate the buyer pool. Investor numbers are still limited. Many vendors are still not adjusting their expectations, and some are now coming off the market. Wellington salespeople say when spring has sprung, we might see those who took their properties off the market come back with upgrades, ready to give it another go."

Jen Baird  
REINZ CEO



# WELLINGTON

## REGIONAL COMMENTARY

### Compared to September 2021

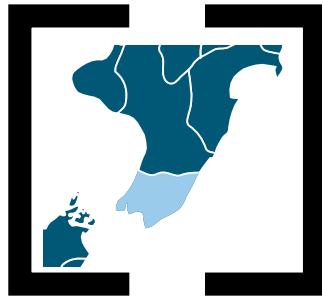
- Median Price down 3.5%
- Sales Count down 20.1%
- Days to Sell increased 14 days

### Compared to August 2022

- Median Price up 5.8%
- Seasonally adjusted median price up 3.6%
- Sales Count up 0.2%
- Seasonally adjusted sales count down 5.6%
- Days to Sell decreased 3 days

The current Days to Sell of 56 days is much more than the 10-year average for September of 34 days. There were 18 weeks of inventory in September 2022 which is 11 weeks more than the same time last year.





# WELLINGTON REGION TRENDS

**PRICE** **VOLUMES** **DAYS TO SELL** **OVERALL**

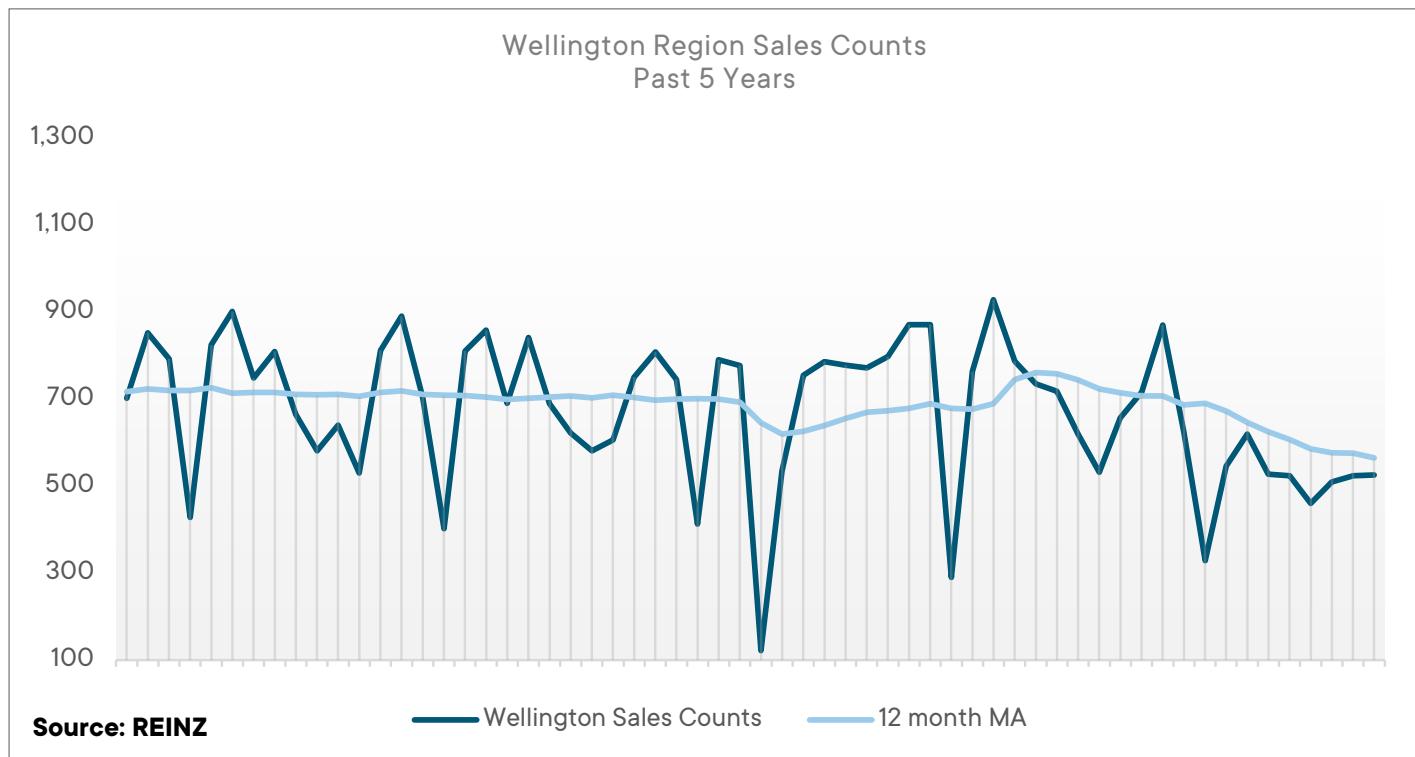
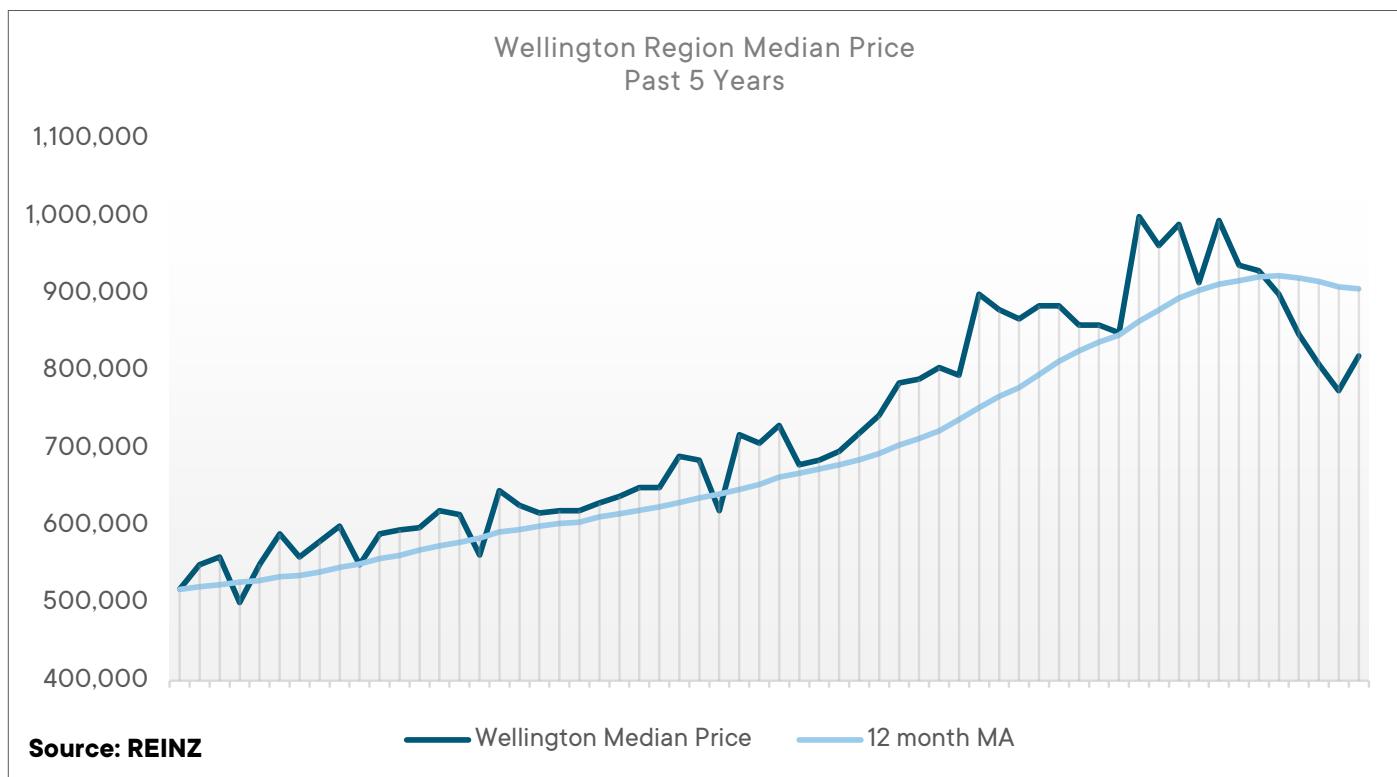
RECORD MEDIAN PRICE

	Sep-22	Aug-22	Sep-21	Sep-22	Aug-22	Sep-21
Carterton District	712,000	570,000	670,000	9	13	11
Kapiti Coast District	787,000	815,000	825,000	69	55	89
Lower Hutt City	780,000	708,000	810,000	100	97	116
Masterton District	539,000	593,000	629,000	39	38	53
Porirua City	957,000	720,000	1,011,000	42	71	56
South Wairarapa District	700,000	885,000	966,000	12	9	21
Upper Hutt City	718,000	750,000	840,000	64	63	65
Wellington City	942,000	860,000	1,000,000	190	178	246
<b>Wellington Region</b>	<b>820,000</b>	<b>775,000</b>	<b>850,000</b>	<b>525</b>	<b>524</b>	<b>657</b>
	Vs...	Aug-22	Sep-21	Vs...	Aug-22	Sep-21
Carterton District		24.9%	6.3%		-30.8%	-18.2%
Kapiti Coast District		-3.4%	-4.6%		25.5%	-22.5%
Lower Hutt City		10.2%	-3.7%		3.1%	-13.8%
Masterton District		-9.1%	-14.3%		2.6%	-26.4%
Porirua City		32.9%	-5.3%		-40.8%	-25.0%
South Wairarapa District		-20.9%	-27.5%		33.3%	-42.9%
Upper Hutt City		-4.3%	-14.5%		1.6%	-1.5%
Wellington City		9.5%	-5.8%		6.7%	-22.8%
<b>Wellington Region</b>		<b>5.8%</b>	<b>-3.5%</b>		<b>0.2%</b>	<b>-20.1%</b>



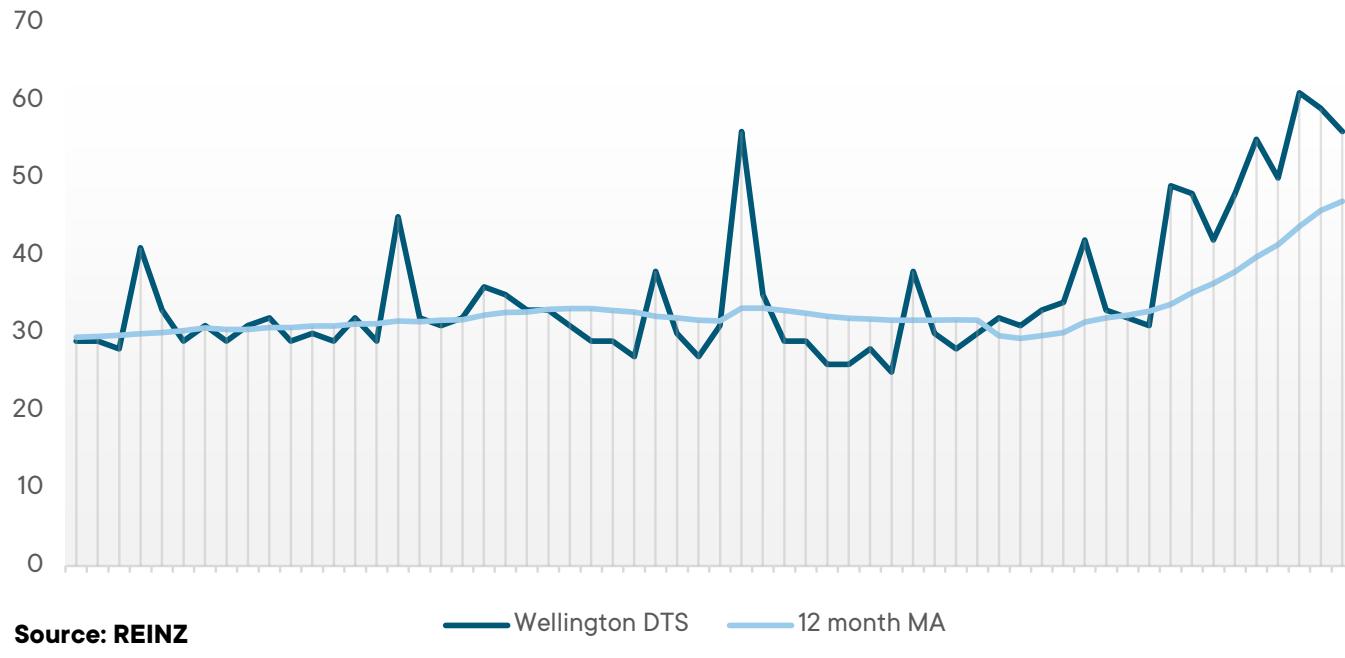
## GRAPH COMMENTARY

The trend in median price has started dropping as recent declines overcome prior gains. The sales count trend has been declining for the past year. The median days to sell trend has been easing strongly over the past year. The Wellington House Price Index was the second worst performer of all regions over the past 3 months and the worst performer over the past 12 months.

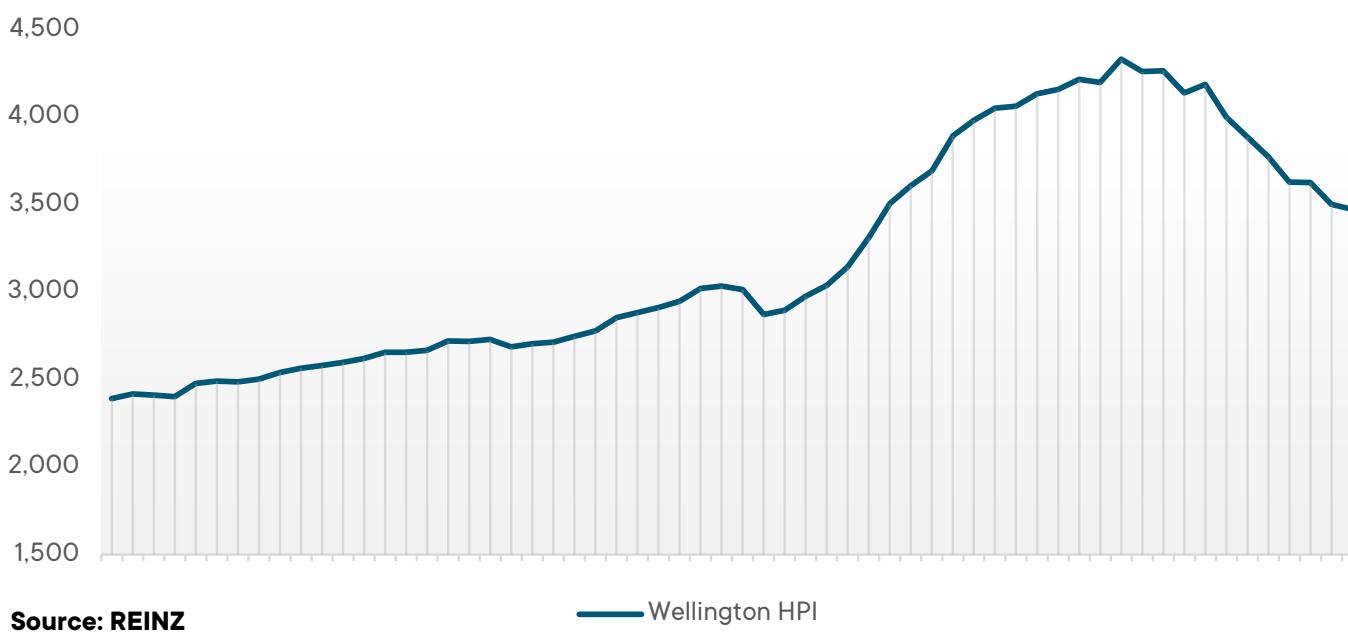




### Wellington Region Days To Sell Past 5 Years



### Wellington Region House Price Index Past 5 Years



"In September, Nelson's median price decreased 12.4% annually to \$699,000, Marlborough's decreased by 9.2% to \$590,000 and Tasman's remained unchanged (0.0%) at \$860,000.

"Owner occupiers are most active in the Nelson, Marlborough, and Tasman markets, partly because they are less impacted by interest rates and are better able to secure finance. Most activity was seen in the middle-to-high price band. In Nelson, there are now more sections offered for sale than there have been in quite some time, which should attract more buyer enquiry heading into summer."

"In Marlborough, while the number of auctions was low, attendance was higher than it has been. There was an increase in open home attendance, mainly by locals. New apartments appear to be popular with buyers."

Jen Baird  
REINZ CEO



# NELSON/ MARLBOROUGH/ TASMAN

## REGIONAL COMMENTARY

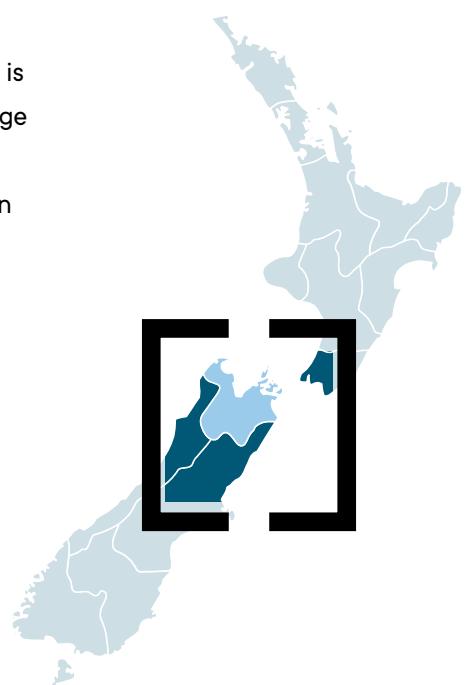
### Compared to September 2021

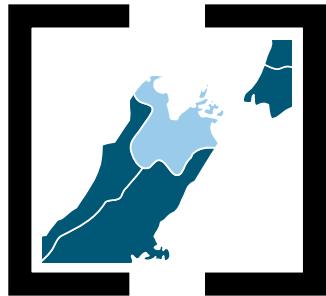
- Median Price down 5.1%
- Sales Count down 16.7%
- Days to Sell increased 14 days

### Compared to August 2022

- Median Price up 3.5%
- Seasonally adjusted median price up 3.5%
- Sales Count up 4.0%
- Seasonally adjusted Sales Count up 4.5%
- Days to Sell decreased 3 days

The current Days to Sell of 53 days is much more than the 10-year average for September which is 36 days. There were 23 weeks of inventory in September 2022 which is 11 weeks more than the same time last year.





# NELSON/MARLBOROUGH/TASMAN REGION TRENDS

**PRICE**



**VOLUMES**



**DAYS TO SELL**



**OVERALL**



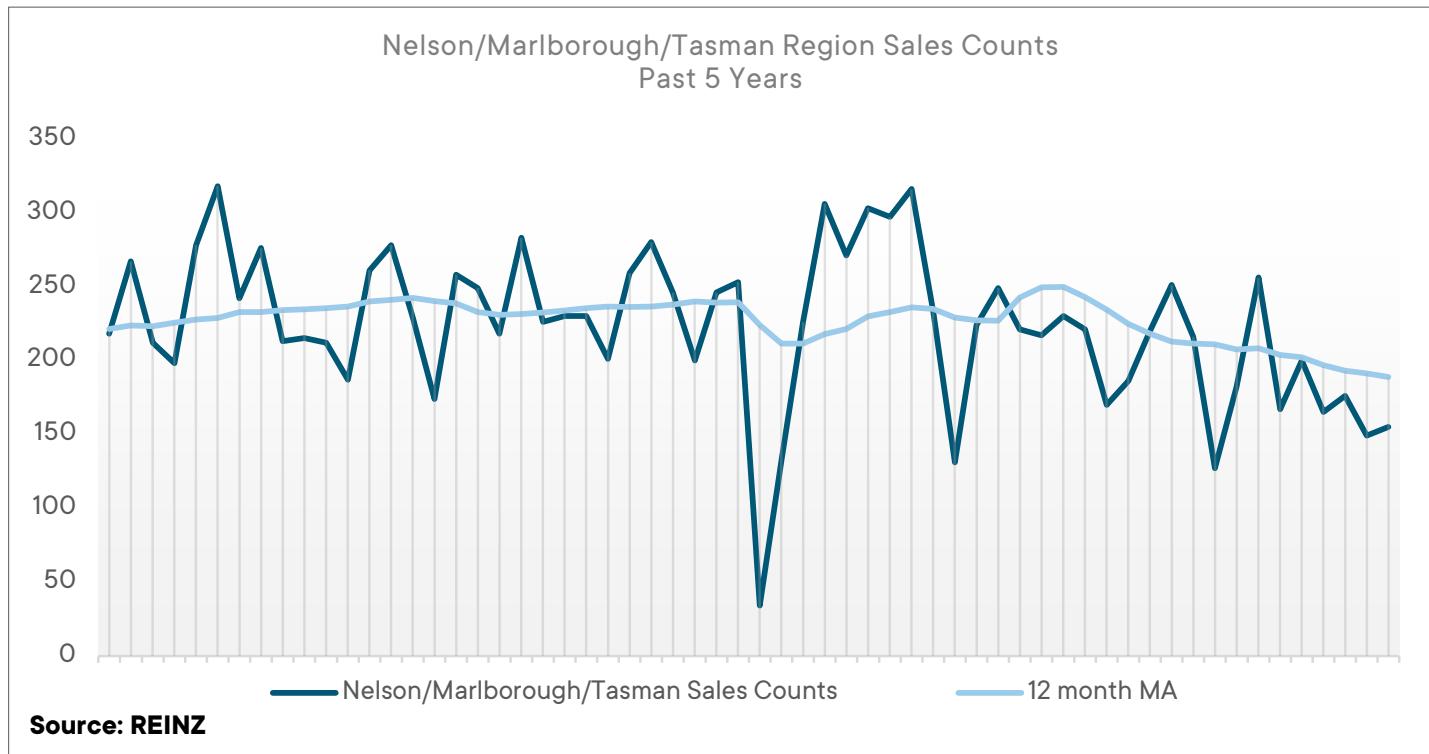
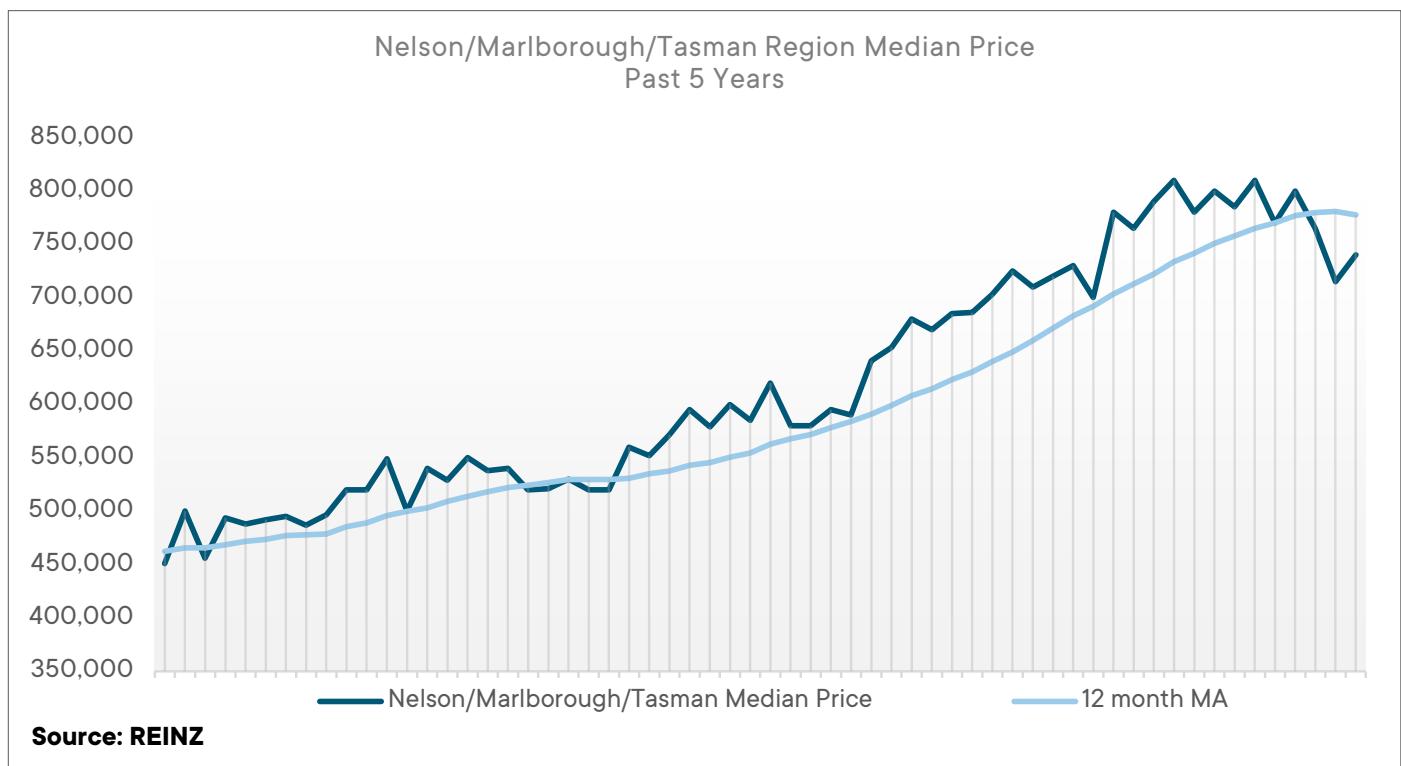
(R) RECORD MEDIAN PRICE

	<b>MEDIAN PRICE</b>			<b>SALES COUNT</b>		
	Sep-22	Aug-22	Sep-21	Sep-22	Aug-22	Sep-21
Nelson City	699,000	680,000	798,000	59	57	62
Marlborough District	590,000	670,000	650,000	42	42	67
Tasman District	860,000	805,000	860,000	54	50	57
<b>Nel/Marl/Tas Region</b>	<b>740,000</b>	<b>715,000</b>	<b>780,000</b>	<b>155</b>	<b>149</b>	<b>186</b>
	Vs...	Aug-22	Sep-21	Vs...	Aug-22	Sep-21
Nelson City		2.8%	-12.4%		3.5%	-4.8%
Marlborough District		-11.9%	-9.2%		0.0%	-37.3%
Tasman District		6.8%	0.0%		8.0%	-5.3%
<b>Nel/Marl/Tas Region</b>		<b>3.5%</b>	<b>-5.1%</b>		<b>4.0%</b>	<b>-16.7%</b>



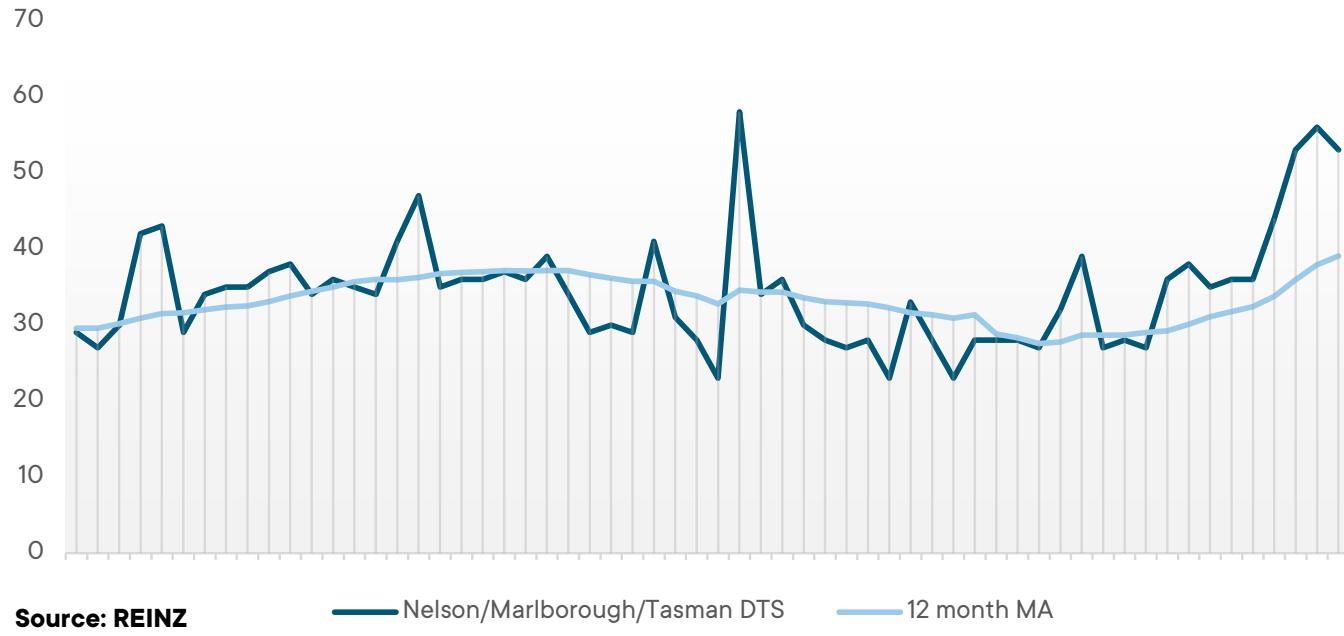
## GRAPH COMMENTARY

The trend in median price has flattened over the past few months as recent declines cancel out prior gains and the sales count trend has been declining over the past year. The median days to sell trend has been easing over the last nine months. The House Price Index for Nelson/Tasman/Marlborough/West Coast had the second strongest performance over the past 3 months leading to the fifth strongest performance over the past 12 months.

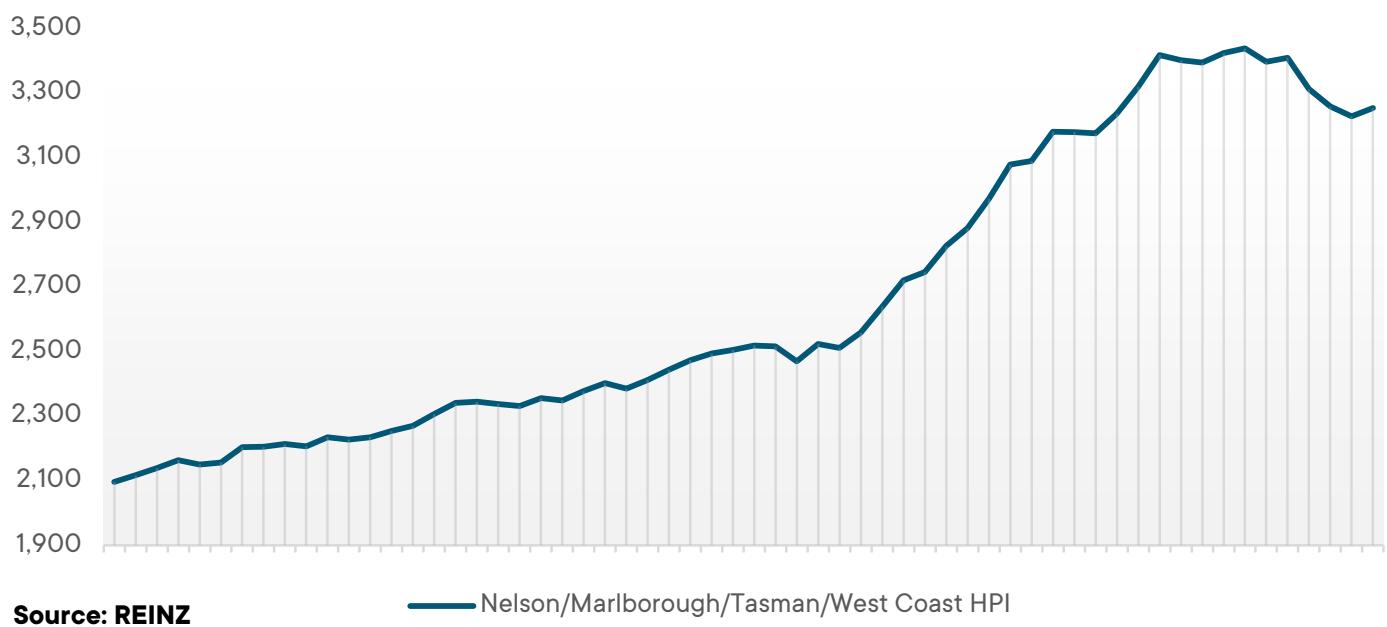




### Nelson/Marlborough/Tasman Region Days To Sell Past 5 Years



### Nelson/Marlborough/Tasman/West Coast House Price Index Past 5 Years



"The median price in the West Coast increased 30.9% year-on-year to \$360,000 this September. The Grey District also reached a record median price of \$375,000.

"West Coast salespeople say the rising cost of living is dampening buyers' enthusiasm. As a result, market activity has been subdued more than usual for a spring month. However, sales are still occurring, and buyer enquiry is steady — they are just taking longer to decide and exploring potential post-settlement costs. With local body elections upon us, there is a sense change is needed and with it, a renewed focus on the benefits of investing in the coast's lower cost market."

Jen Baird  
REINZ CEO



# WEST COAST

## REGIONAL COMMENTARY

### Compared to September 2021

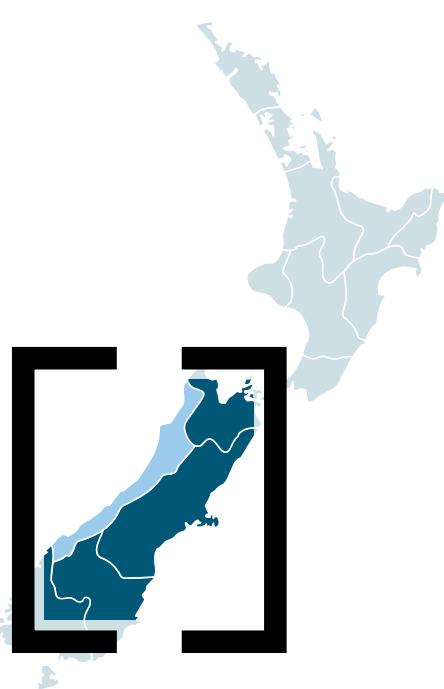
- Median Price up 30.9%
- Sales Count up 6.5%
- Days to Sell increased 19 days

### Compared to August 2022

- Median Price up 2.9%
- Seasonally adjusted median price up 2.9%
- Sales Count down 23.3%
- Seasonally adjusted sales count down 18.3%
- Days to Sell increased 10 days

The current Days to Sell of 56 days is much less than the 10-year average for September which is 86 days.

There were 32 weeks of inventory in September 2022 which is 10 weeks more than the same time last year.





# WEST COAST REGION TRENDS

**PRICE** ↑ **VOLUMES** ↑ **DAYS TO SELL** ↓ **OVERALL** ↗

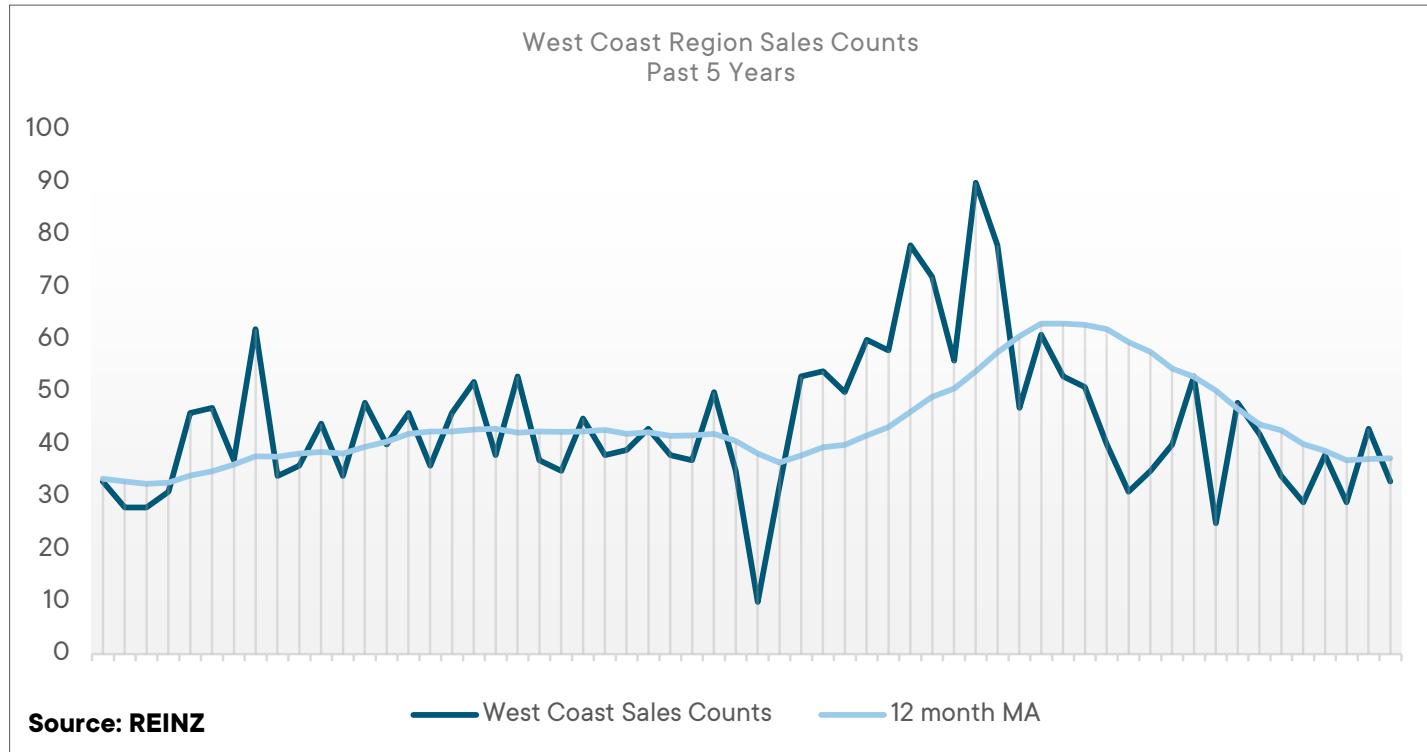
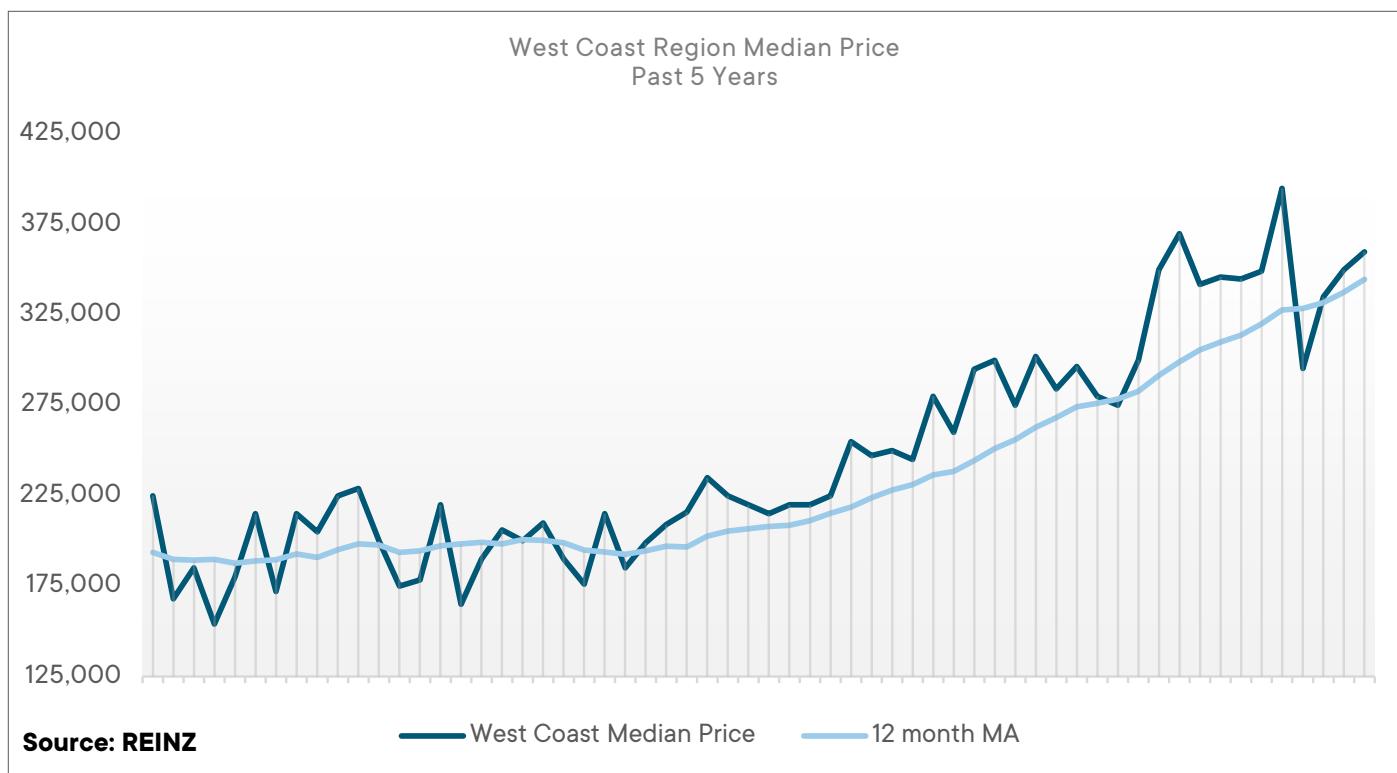
(R) RECORD MEDIAN PRICE

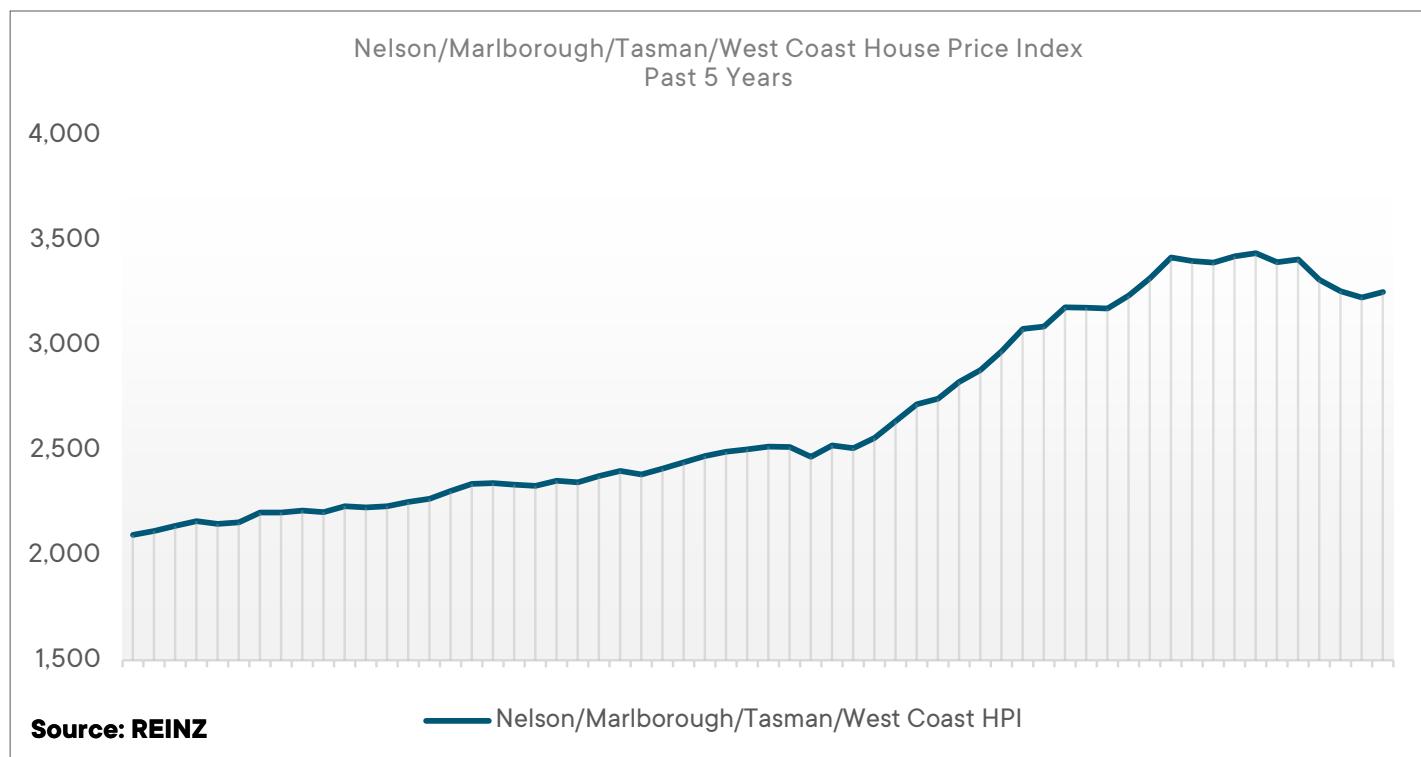
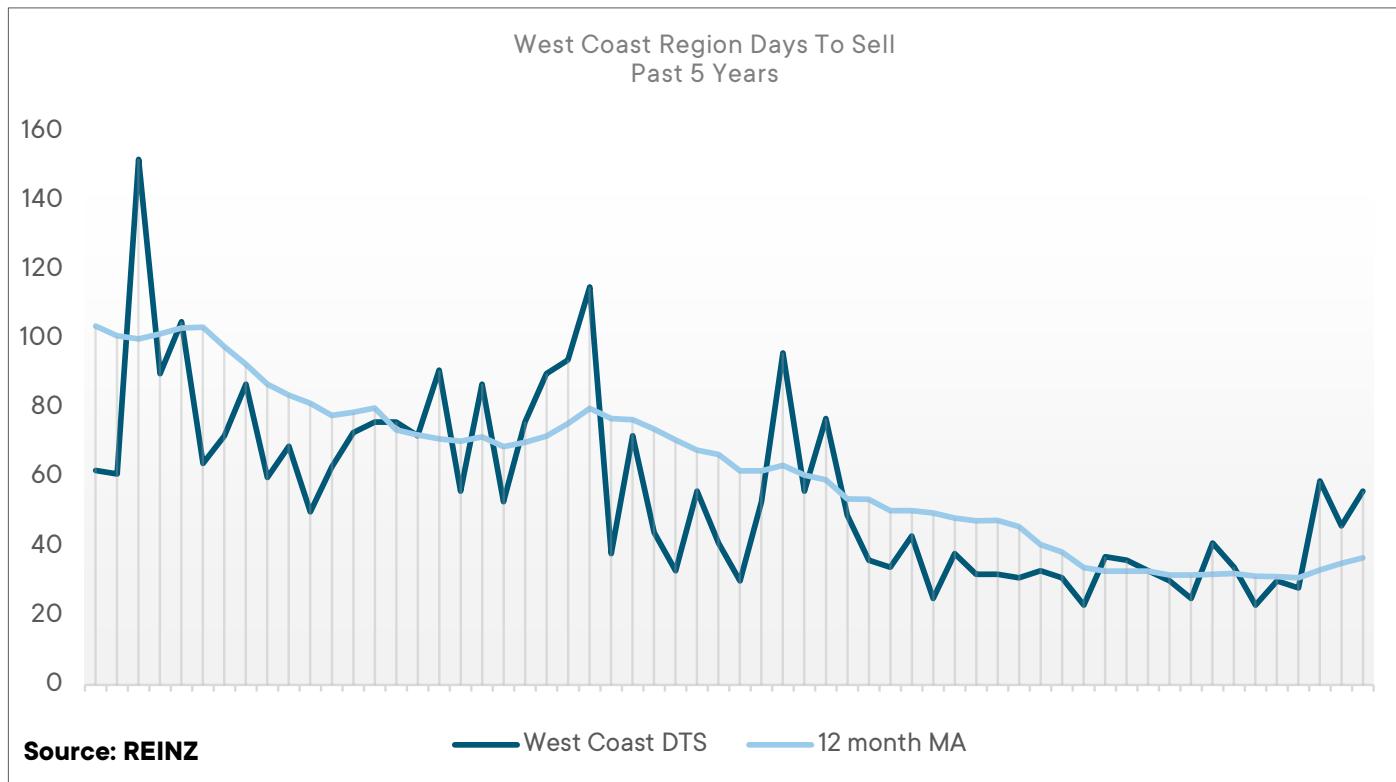
		<b>MEDIAN PRICE</b>			<b>SALES COUNT</b>		
		Sep-22	Aug-22	Sep-21	Sep-22	Aug-22	Sep-21
	Buller District	230,000	360,000	260,000	12	17	15
(R)	Grey District	375,000	345,000	275,000	14	20	11
	Westland District	422,000	295,000	445,000	7	6	5
	<b>West Coast Region</b>	<b>360,000</b>	<b>350,000</b>	<b>275,000</b>	<b>33</b>	<b>43</b>	<b>31</b>
		Vs...	Aug-22	Sep-21	Vs...	Aug-22	Sep-21
	Buller District		-36.1%	-11.5%		-29.4%	-20.0%
	Grey District		8.7%	36.4%		-30.0%	27.3%
	Westland District		43.1%	-5.2%		16.7%	40.0%
	<b>West Coast Region</b>		<b>2.9%</b>	<b>30.9%</b>		<b>-23.3%</b>	<b>6.5%</b>



## GRAPH COMMENTARY

The trend in median price has kept an upwards trend over the last couple of years. The sales count trend has been strongly declining for the past year. The median days to sell trend had been improving very strongly over the past 18 months but has plateaued over the past six months and now looks set to increase. The House Price Index for Nelson/Tasman/Marlborough/West Coast had the second strongest performance over the past 3 months leading to the fifth strongest performance over the past 12 months.





"In September, Canterbury's median price increased by 2.8% annually to \$676,000. Two districts reached record median prices: Kaikoura District (\$785,000) and Timaru District (\$530,000)."

"Market activity was steady in September, but a feeling of uncertainty amongst buyers and vendors lingers — influenced by business challenges, rising interest rates, and the economy generally. Buyers still fear of overpaying. First home buyers and owner occupiers were the most active buyer pools."

"Employment opportunities in the Canterbury region are increasing, as is construction — enticing people to move to the region. Cantabrian salespeople say they expect momentum to carry through to Christmas. Several sections settled in September without issue, showing that people remain committed to building new properties and progressing with lifestyle changes."

Jen Baird  
REINZ CEO



# CANTERBURY

## REGIONAL COMMENTARY

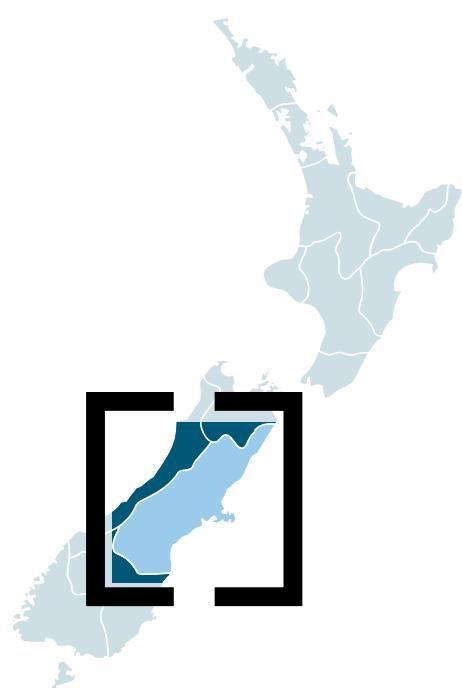
### Compared to September 2021

- Median Price up 2.8%
- Sales Count down 20.6%
- Days to Sell increased 3 days

The current Days to Sell of 36 days is more than the 10-year average for September which is 33 days. There were 17 weeks of inventory in September 2022 which is 8 weeks more than the same time last year.

### Compared to August 2022

- Median Price up 4.0%
- Seasonally adjusted median price up 2.1%
- Sales Count down 7.0%
- Seasonally adjusted sales count down 6.8%
- Days to Sell is the same





# CANTERBURY REGION TRENDS

**PRICE** ↗ **VOLUMES** ↓ **DAYS TO SELL** ↘ **OVERALL** ↓

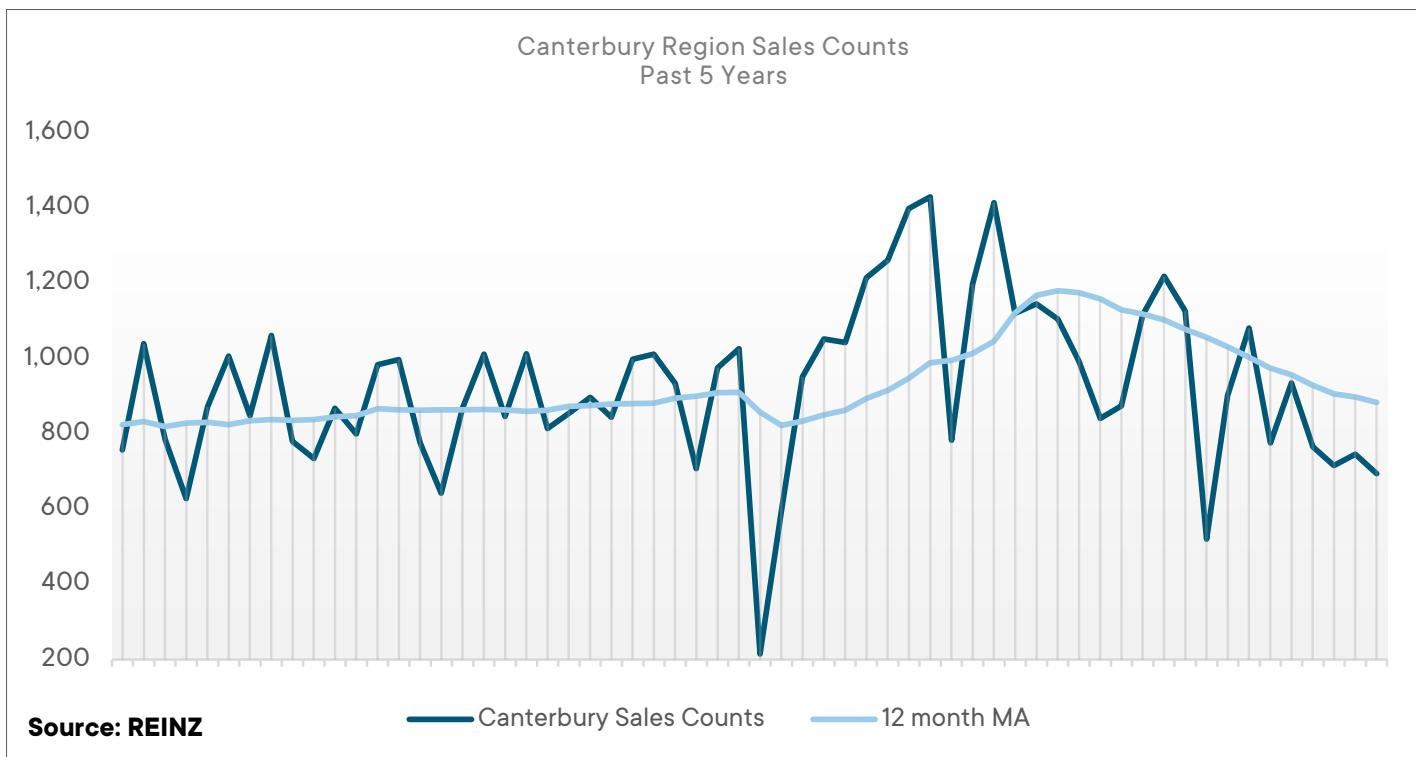
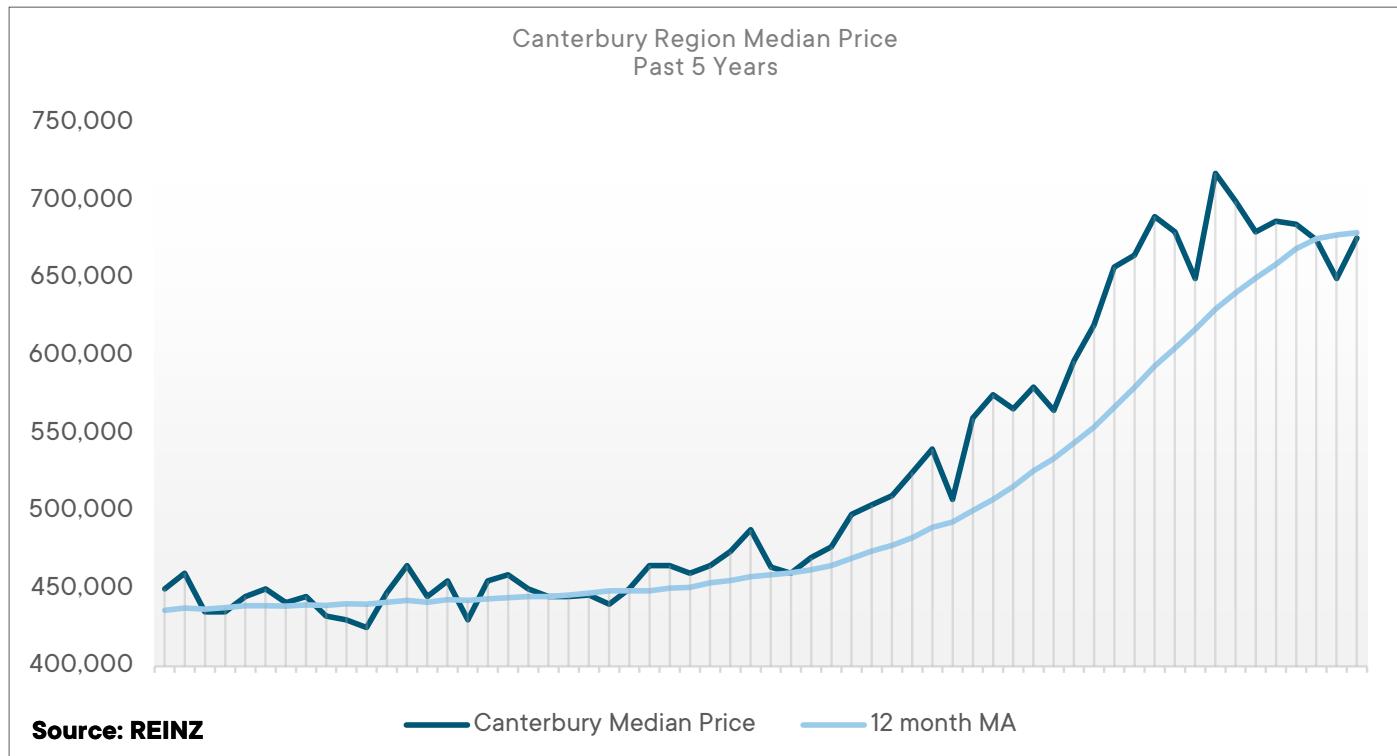
(R) RECORD MEDIAN PRICE

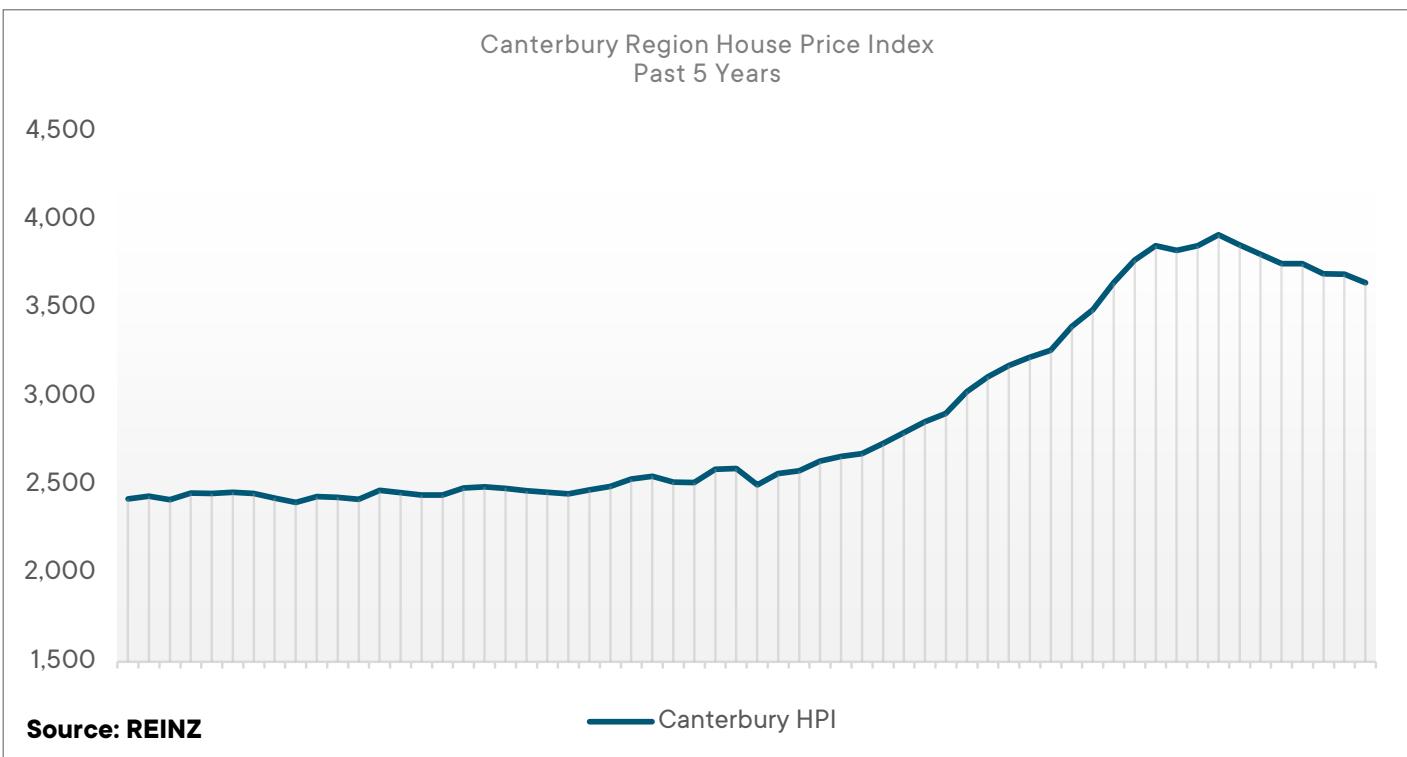
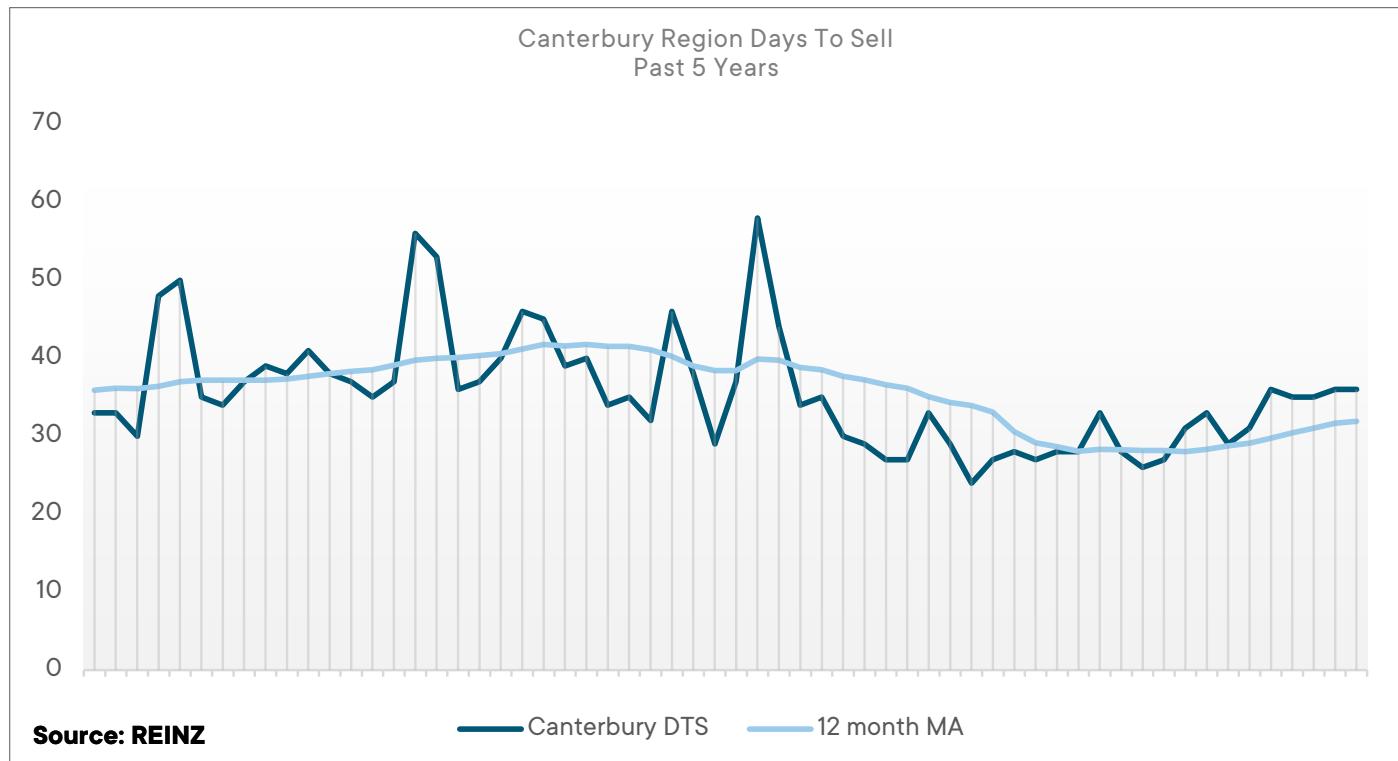
	MEDIAN PRICE			SALES COUNT		
	Sep-22	Aug-22	Sep-21	Sep-22	Aug-22	Sep-21
Ashburton District	510,000	515,775	413,000	40	34	38
Christchurch City	685,000	655,000	670,000	439	485	568
Hurunui District	473,000	580,000	651,000	12	8	14
Kaikoura District	785,000	370,000	-	5	7	-
Mackenzie District	-	860,000	435,006	-	5	12
Selwyn District	810,000	829,000	775,000	73	77	99
Timaru District	530,000	450,000	455,000	41	56	57
Waimakariri District	697,500	660,000	670,000	72	63	73
Waimate District	350,000	515,000	410,000	8	11	9
<b>Canterbury Region</b>	<b>676,000</b>	<b>650,000</b>	<b>657,500</b>	<b>694</b>	<b>746</b>	<b>874</b>
	Vs...	Aug-22	Sep-21	Vs...	Aug-22	Sep-21
Ashburton District		-1.1%	23.5%		17.6%	5.3%
Christchurch City		4.6%	2.2%		-9.5%	-22.7%
Hurunui District		-18.4%	-27.3%		50.0%	-14.3%
Kaikoura District		112.2%	-		-28.6%	-
Mackenzie District		-	-		-	-
Selwyn District		-2.3%	4.5%		-5.2%	-26.3%
Timaru District		17.8%	16.5%		-26.8%	-28.1%
Waimakariri District		5.7%	4.1%		14.3%	-1.4%
Waimate District		-32.0%	-14.6%		-27.3%	-11.1%
<b>Canterbury Region</b>	<b>4.0%</b>	<b>2.8%</b>		<b>-7.0%</b>	<b>-20.6%</b>	



## GRAPH COMMENTARY

The trend in median price shows signs of flattening after the extremely strong upwards incline it has been on for the past year and a half. The sales count trend has been declining for the past year. The days to sell median trend is steady to easing. The House Price Index had the worst performance over the past month and yet the fourth strongest performer over the past 12 months.







## Dunedin City

"The median house price in Dunedin decreased 4.6% annually to \$601,000 in September.

"Availability of finance and tax legislation around investment properties is having a dampening effect on market activity. Vendors understand the declining value and are willing to listen to market appraisals that may be below their initial expectations.

"Owner occupiers were the most active buyer pool — they are seemingly less concerned about decreasing market value compared to first home buyers and investors."

**Liz Nidd**

REINZ Regional Commentator

## Queenstown Lakes

"In September, the median price in the Queenstown-Lakes District decreased 7.7% year-on-year to \$1,200,000.

"Owner occupier enquiry has increased markedly, with interest from Auckland and areas of the South Island remaining strong. Genuine buyers are attending auctions; however, the numbers are less than they were this time last year. Vendors are now more aware of the challenges buyers face and are prepared to listen to the market.

"Open homes are busy, which shows there is still a good amount of interested buyers, albeit showing less urgency. The Queenstown-Lakes District continues to be seen as a desirable region to live in — particularly for those who want to relish its lifestyle and can work remotely."

**Gail Hudson**

REINZ Regional Director

# OTAGO

## REGIONAL COMMENTARY

### Compared to September 2021

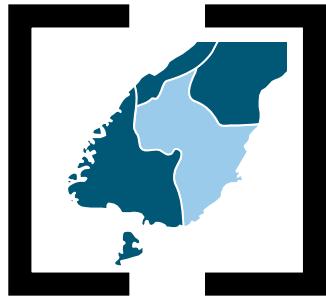
- Median Price down 3.3%
- Sales Count down 23.7%
- Days to Sell increased 10 days

### Compared to August 2022

- Median Price down 4.3%
- Seasonally adjusted median price down 4.3%
- Sales Count down 18.0%
- Seasonally adjusted sales count down 19.8%
- Days to Sell decreased 5 days

The current Days to Sell of 46 days is much more than the 10-year average for September which is 34 days. There were 14 weeks of inventory in September 2022 which is 5 weeks more than the same time last year.



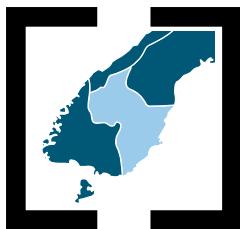


# OTAGO REGION TRENDS

**PRICE** ↓    **VOLUMES** ↓    **DAYS TO SELL** ↓    **OVERALL** ↓

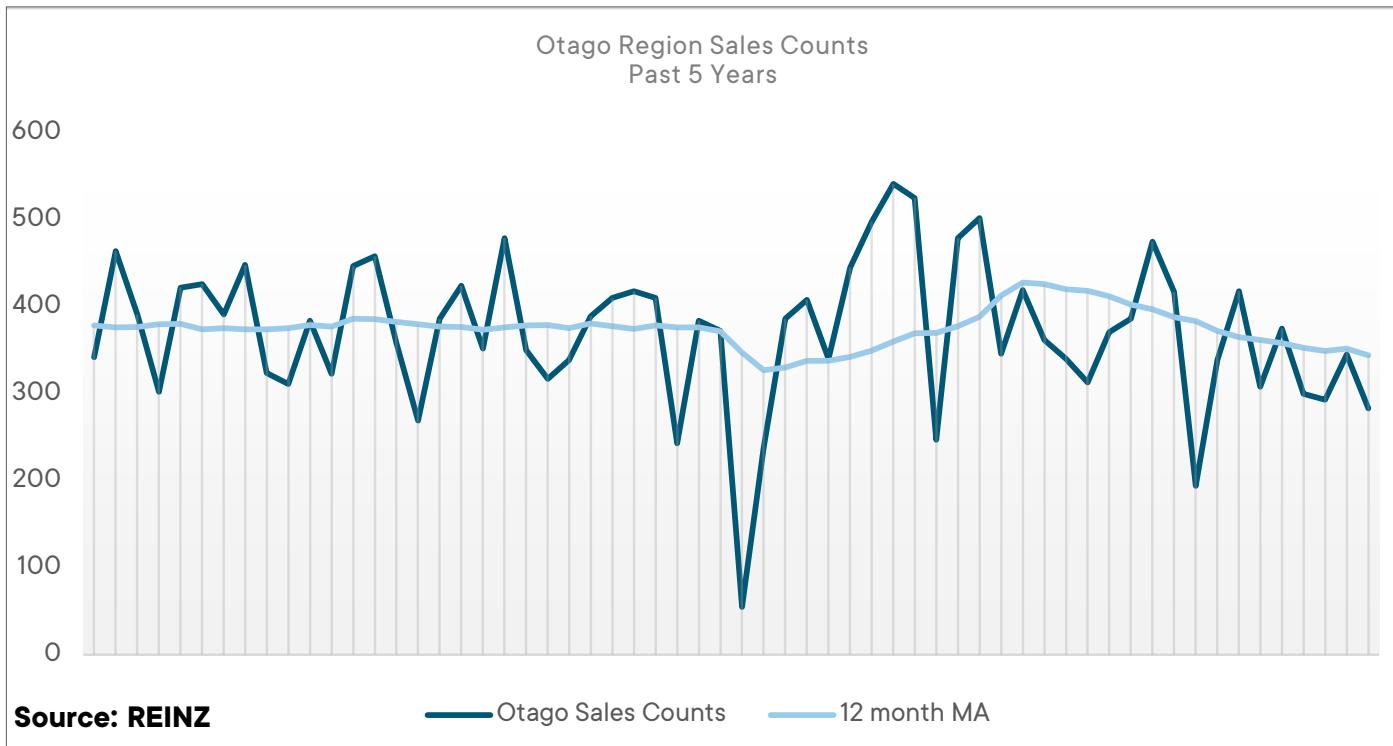
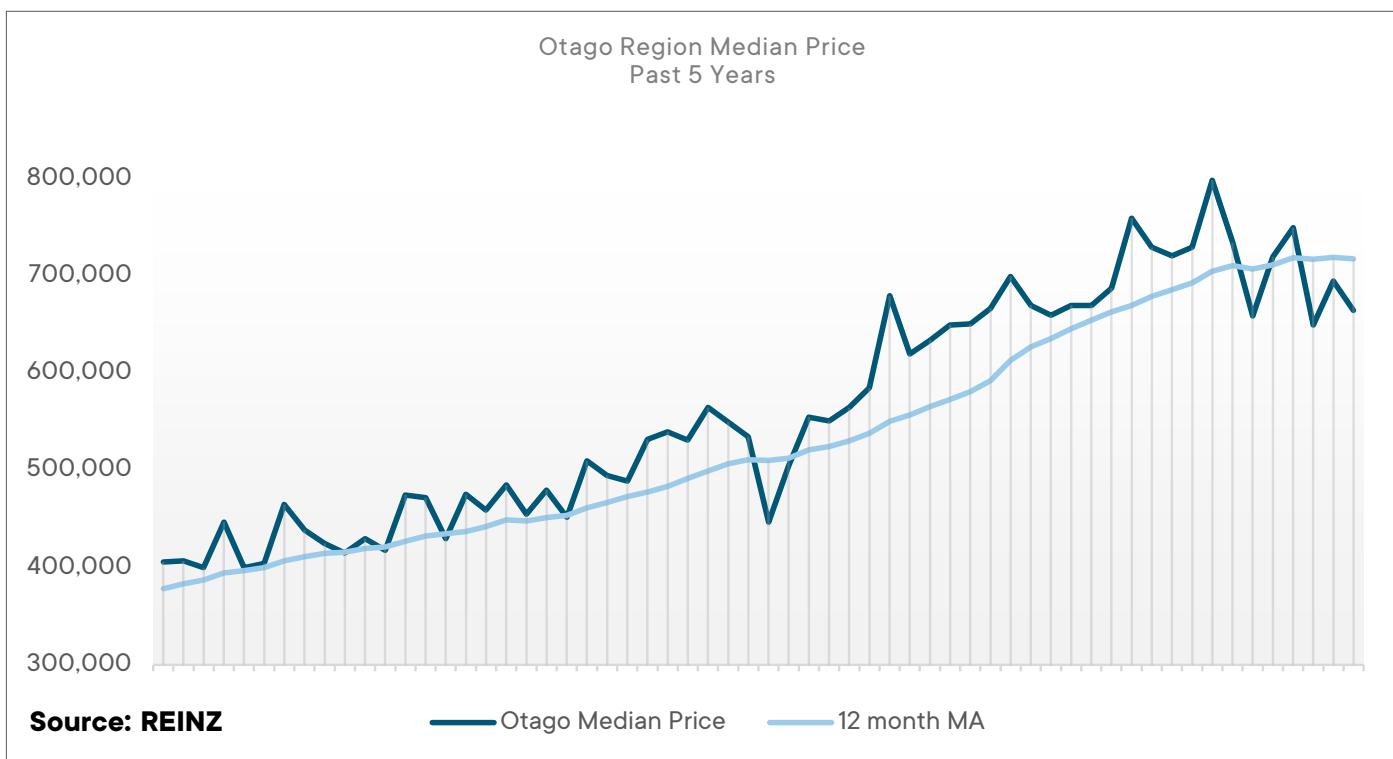
(R) RECORD MEDIAN PRICE

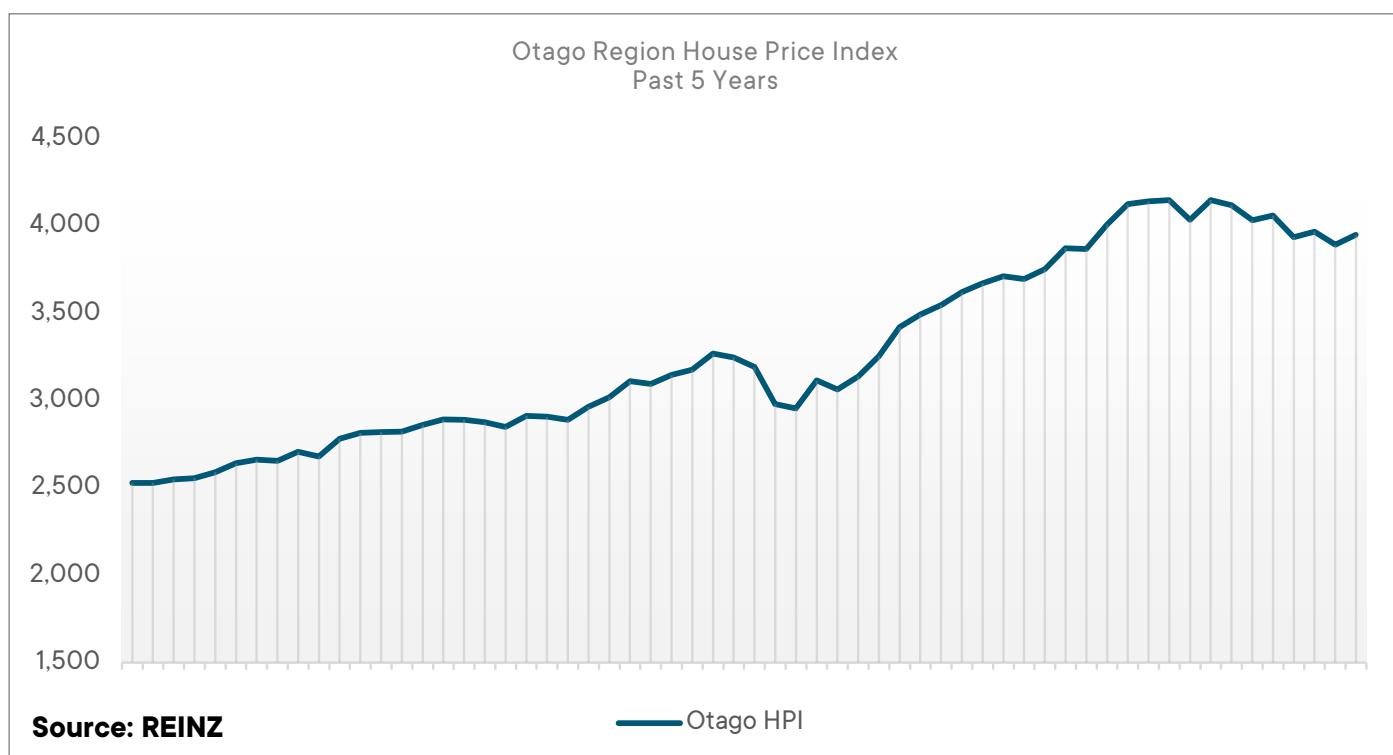
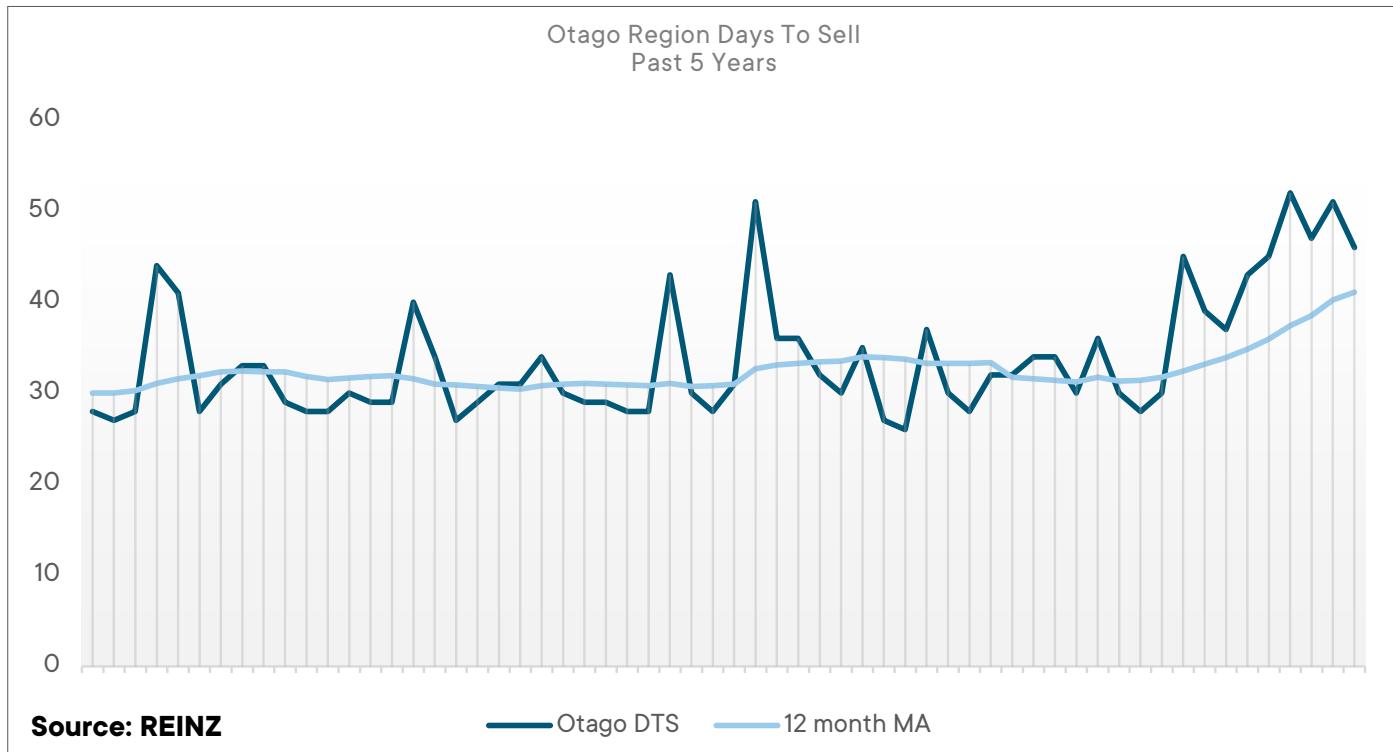
		MEDIAN PRICE		SALES COUNT
		Sep-22	Aug-22	Sep-21
Central Otago District	695,000	720,000	637,000	29
Clutha District	350,000	350,000	345,000	9
Dunedin City	601,000	600,000	630,000	135
Queenstown-Lakes District	1,200,000	1,250,000	1,300,000	80
Waitaki District	470,000	426,500	450,000	30
<b>Otago Region</b>	<b>665,000</b>	<b>695,000</b>	<b>688,000</b>	<b>283</b>
		Avg.	Avg.	Avg.
		Vs... Aug-22	Sep-21	Vs... Sep-21
Central Otago District		-3.5%	9.1%	-19.4%
Clutha District		0.0%	1.4%	-47.1%
Dunedin City		0.2%	-4.6%	-14.6%
Queenstown-Lakes District		-4.0%	-7.7%	-20.8%
Waitaki District		10.2%	4.4%	-9.1%
<b>Otago Region</b>		<b>-4.3%</b>	<b>-3.3%</b>	<b>-18.0%</b>



## GRAPH COMMENTARY

The trend in median price has flattened over the past few months as recent declines cancel out prior gains. The sales count trend has been declining for the past year. The median days to sell trend has been easing strongly over the past six months. Despite the strongest performance over the past month and the third strongest performance over the past 3 months, the Otago House Price Index had a 'middle-of-the-road' performance over the past 12 months.

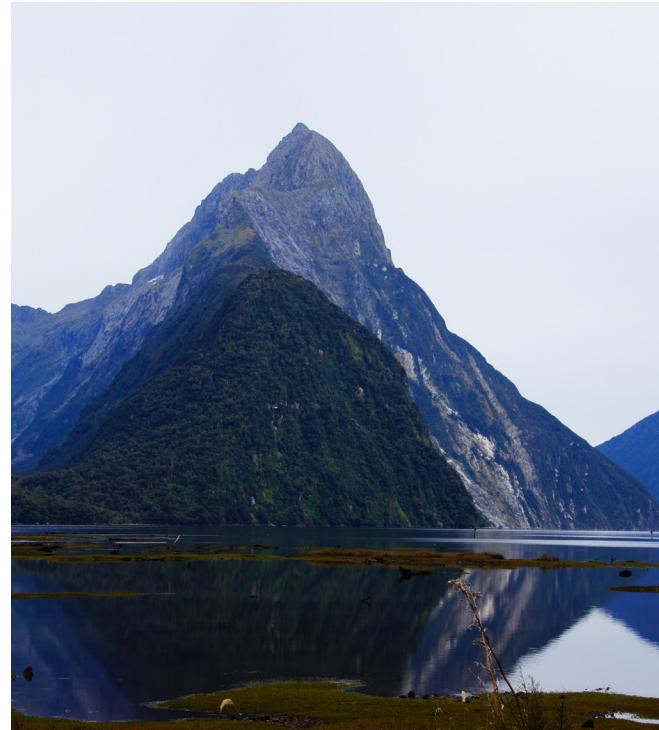




"Southland's median price increased 2.8% annually to \$450,000 this September. Owner occupiers continue to dominate the buyer pool. Some vendors are still having difficulty adjusting their price expectations. Attendance at open homes has been steady, but buyers are hesitant in their decision process. They are acting with caution and have a fear of overpaying."

"According to local agents, factors having the biggest impact on the market right now are rising interest rates, net migration and strict lending criteria."

Jen Baird  
REINZ CEO



# SOUTHLAND

## REGIONAL COMMENTARY

### Compared to September 2021

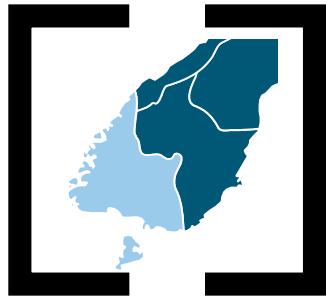
- Median Price up 2.8%
- Sales Count down 28.4%
- Days to Sell increased 14 days

### Compared to August 2022

- Median Price up 2.3%
- Seasonally adjusted median price up 2.3%
- Sales Count down 5.9%
- Seasonally adjusted sales count down 8.7%
- Days to Sell is the same

The current Days to Sell of 45 days is much more than the 10-year average for September which is 34 days. There were 13 weeks of inventory in September 2022 which is 1 week more than the same time last year.



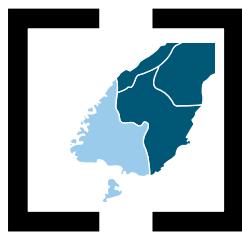


# SOUTHLAND REGION TRENDS

**PRICE** **VOLUMES** **DAYS TO SELL** **OVERALL**

RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Sep-22	Aug-22	Sep-21	Sep-22	Aug-22	Sep-21
Gore District	320,000	380,000	320,000	10	18	21
Invercargill City	435,000	475,000	455,000	70	76	95
Southland District	530,000	450,000	384,000	31	24	39
<b>Southland Region</b>	<b>450,000</b>	<b>440,000</b>	<b>437,580</b>	<b>111</b>	<b>118</b>	<b>155</b>
	Vs...	Aug-22	Sep-21	Vs...	Aug-22	Sep-21
Gore District		-15.8%	0.0%		-44.4%	-52.4%
Invercargill City		-8.4%	-4.4%		-7.9%	-26.3%
Southland District		17.8%	38.0%		29.2%	-20.5%
<b>Southland Region</b>		2.3%	<b>2.8%</b>		<b>-5.9%</b>	<b>-28.4%</b>



## GRAPH COMMENTARY

The median price trend has been increasing strongly for many years. The sales count trend has been declining for the past year. The days to sell median trend has been easing over the past six months. The House Price Index for Southland had the second strongest performance of all regions over the past month and past 12 months.

