

MONTHLY PROPERTY REPORT.

12 MAY 2022

CONTENTS

- 2 PRESS RELEASE**
- 3 KEY DATA SUMMARY**
- 5 ANNUAL MEDIAN PRICE CHANGES**
- 8 SEASONALLY ADJUSTED SALES VOLUMES
SEASONALLY ADJUSTED MEDIAN PRICE**

REGIONAL COMMENTARIES

REGIONAL SPOTLIGHT – CENTRAL OTAGO LAKES	9
NORTHLAND	14
AUCKLAND	18
WAIKATO	22
BAY OF PLENTY	26
GISBORNE	30
HAWKE'S BAY	34
TARANAKI	38
MANAWATU/WHANGANUI	42
WELLINGTON	46
NELSON/MARLBOROUGH/TASMAN	50
WEST COAST	54
CANTERBURY	58
SOUTHLAND	62



PROPERTY MARKET SLOWS FURTHER; POSITIVE OUTLOOK FOR ABLE BUYERS

JEN BAIRD
REINZ CEO

April shows a further slowdown in sales activity, more moderate price growth and, as properties stay on the market for longer, it appears favourable to buyers backed by equity, 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, the number of residential property sales decreased annually by 35.2% in April 2022, from 7,497 in April 2021 to 4,860. The sales count for New Zealand excluding Auckland, decreased 31.7% annually from 4,815 to 3,287.

Month-on-month, there was a 29.3% decrease in sales count for the country. We expect sales numbers to fall in the month of April as March is typically one of the stronger months in the annual property market cycle. So, while the nominal change is significant, the seasonally adjusted figures for New Zealand show a decrease of 0.9% moving from March to April — only a marginally weaker result than usual for the month.

Looking at the seasonally adjusted figures over time, the pace of the market change is stark. Through mid-2021, the seasonally adjusted month-on-month sales count was negative due to low levels of supply and high demand. After a stronger than expected October, it returned to negative seasonally adjusted figures — this time marking the introduction of the CCCFA changes and growth in available stock — shifting the market from one underpinned by high demand (2021) to one of high supply (2022).

All regions saw an annual decrease in the number of sales; those with the greatest annual percentage decrease were:

- Marlborough, which decreased 53.6% annually from 84 to 39
- Auckland, which decreased 41.3% annually from 2,682 to 1,573
- Hawke's Bay, which decreased 39.2% annually from 209 to 127
- West Coast, which decreased 38.3% annually from 47 to 29

Excluding lockdown influenced April and May 2020, this was the greatest annual percentage decrease in sales in Marlborough since July 2020, Wellington since January 2009 (down 34.6% annually to 515), and Northland since June 2017 (down 36.9% annually to 142).

Jen Baird, Chief Executive of REINZ, says: “We’re now in the phase of the property cycle where demand has weakened, sale counts are down but prices remain high. We’re seeing a slowdown in activity,

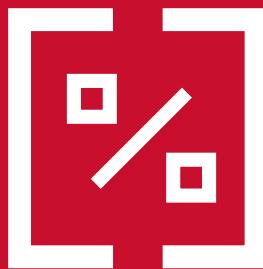
there is more stock staying on the market for longer, and while annual price growth is more moderate, the month-on-month trend shows a fall in median prices.

“April residential property sales decreased annually by 35.2% across New Zealand, a story reflected across all regions. Looking at the underlying reasons for the continued decrease in sales count, the seasonally adjusted figures provide some insight. Last year sales volumes were underperforming due to supply challenges, and post-October 2021 when we began to see an influx of stock, it became a market underperforming due to demand challenges.

“Falling attendance at open homes and auction rooms, and a decrease in buyer enquiries were reported across New Zealand. Exacerbated by a spate of public holidays through April. Affordability, uncertainty and changing financial conditions remain primary concerns. Tighter lending criteria, LVRs, and increasing interest rates coupled with inflation continue to create challenges for some buyers — particularly first home buyers and investors.

“Those who are backed by equity and secure in a job market with a low unemployment rate, will continue to see opportunity in the market as more stock increases choice, and prices ease. Owner-occupiers are the most present and active in the market, so while we see a softening in the mid to low price range, interest is solid in the mid to high bracket.

“Increases to the OCR, most recently by 0.5% in April, have further impacted affordability, and with the cost to own increasing, property may seem less attractive. With a forecast peak of over 3.0%, some potential buyers may hold off purchasing in a market where interest rates are likely to rise. For those who purchased property over recent years, these increases were largely expected and factored into banks’ requirement for borrowers to be able to service mortgage increases — providing a buffer for most. The challenge will be for those re-fixing their mortgage,” Baird observes.



KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

National	●—————○	\$875,000 - up from \$804,362 + 8.8% year-on-year
New Zealand Ex Auckland	●—————○	\$755,000 - up from \$687,200 + 9.9% year-on-year
Auckland	●—————○	\$1,170,000 - up from \$1,120,000 + 4.5% year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH

National	●—————○	\$875,000 - down from \$890,000 - 1.7% since last month
New Zealand Ex Auckland	●—————○	\$755,000 - down from \$773,800 - 2.4% since last month
Auckland	●—————○	\$1,170,000 - down from \$1,200,000 - 2.5% since last month

VOLUME SOLD YEAR-ON-YEAR

National	●—————○	4,860 - down from 7,497 - 35.2% year-on-year
New Zealand Ex Auckland	●—————○	3,287 - down from 4,815 - 31.7% year-on-year
Auckland	●—————○	1,573 - down from 2,682 - 41.3% year-on-year

VOLUME SOLD MONTH-ON-MONTH

National	●—————○	4,860 - down from 6,878 - 29.3% since last month
New Zealand Ex Auckland	●—————○	3,287 - down from 4,475 - 26.5% since last month
Auckland	●—————○	1,573 - down from 2,403 - 34.5% since last month

REINZ HOUSE PRICE INDEX

National	●—————○	4,013 - up from 3,774 + 6.3% year-on-year
New Zealand Ex Auckland	●—————○	4,142 - up from 3,805 + 8.9% year-on-year
Auckland	●—————○	3,836 - up from 3,736 + 2.7% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National	●—————○	Up 2.4%, up 10.1% on April 2021
New Zealand Ex Auckland	●—————○	Down 1.8%, up 11.5% on April 2021
Auckland	●—————○	Down 0.9%, up 6.3% on April 2021

MEDIAN DAYS TO SELL

National	●—————○	38 - 9 days more than the same month last year
New Zealand Ex Auckland	●—————○	38 - 10 days more than the same month last year
Auckland	●—————○	40 - 9 days more than the same month last year



Median prices show volatility by region

Across New Zealand, median prices for residential property increased 8.8% annually, from \$804,362 in April 2021 to \$875,000 in April 2022. While the nominal median property price decreased 1.7% month-on-month, the seasonally adjusted figures show a 2.4% increase.

The median residential property price for New Zealand excluding Auckland increased 9.9% annually from \$687,200 in April 2021 to \$755,000 in April 2022 — down 2.4% month-on-month. In Auckland, the median property price increased 4.5% annually from \$1,120,000 to \$1,170,000 — down 2.5% month-on-month. Overall, median prices have fallen.

Marlborough was the only region to reach a new record median price of \$764,000 — up 13.7% on the same time last year. Four territorial authorities (TAs) achieved record medians, the lowest number of TA records since October 2015. More information on activity by region and TA record median prices can be found in the regional commentaries below.

The New Zealand property market is still settling into its current phase — as reflected by volatility across the regions. On one end of the spectrum, the West Coast saw the median property price increase 31.6% annually — from \$275,000 to \$362,000 in April 2022 — and Canterbury saw a 20.8% increase in median prices — from \$566,000 to \$684,000.

On the other end, three regions saw an annual median price decrease — the last time three regions showed an annual decrease was in April 2020, and before that it was September 2019. The median property price in Otago was down 5.0% — from \$700,000 in April 2021 to \$665,000 April 2022, Manawatu/Whanganui saw a decrease of 1.6% — from \$580,000 to \$571,000, and Gisborne was down 0.7% — from \$690,000 to \$685,000.

“Annually, the median property price increase 8.8% across New Zealand. There is a lot more property on the market and combined with a less positive financial and economic outlook, we are seeing demand dissipate — alleviating upward pressure and moderating price growth.

“As the market settles into this pace, there is volatility across the regions. Otago, Manawatu/Whanganui and Gisborne all saw annual percentage decreases in median prices. While West Coast and Canterbury saw annual increases of 31.6% and 20.8% respectively. However, looking at the month-on-month figures, it’s clear the median property price is falling. However, drawing on historical data, we know prices tend to be more sticky when trending down than when increasing.

“Fear of overpaying has overtaken fear of missing out, as potential buyers take the time to consider the financial environment and their increased options on the market. Despite this and the clear change in market sentiment, some vendors expectations are now higher than the market is willing to pay and it’s likely we will start to see some choosing to hold off selling after ‘testing’ the market.

“Marlborough had a record median price increase and low sales count, indicating this area remains an attractive choice where confident buyers are still present.

“For those motivated to sell, conversations with real estate professionals will be vital to understanding the nuances of the local market and ensuring the best outcome.”

ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE
↑ UP 8.8% TO
\$875,000

MEDIAN DAYS TO SELL
38

NORTHLAND
\$752,000
↑ 12.2%

BAY OF PLENTY
\$892,777
↑ 11.6%

GISBORNE
\$685,000
↓ -0.7%

AUCKLAND
\$1,170,000
↑ 4.5%

WAIKATO
\$850,000
↑ 16.2%

TARANAKI
\$625,000
↑ 14.7%

MANAWATU/WHANGANUI
\$571,000
↓ -1.6%

NELSON
\$800,000
↑ 8.8%

TASMAN
\$900,000
↑ 16.1%

HAWKE'S BAY
\$770,000
↑ 1.2%

WEST COAST
\$362,000
↑ 31.6%

WELLINGTON
\$930,000
↑ 7.1%

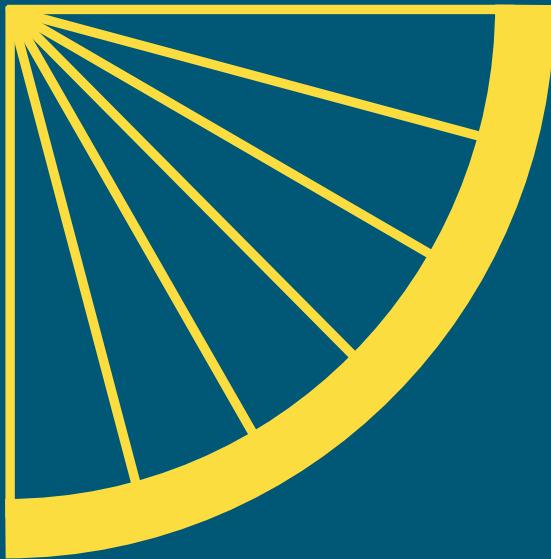
SOUTHLAND
\$455,000
↑ 13.8%

MARLBOROUGH
\$764,000
↑ 13.7% R

CANTERBURY
\$684,000
↑ 20.8%

OTAGO
\$665,000
↓ -5.0%

R RECORD MEDIAN PRICES
↑ INCREASED
→ STABLE
↓ DECREASED



INVENTORY SCALES TIP — SUPPLY OUTWEIGHS DEMAND

In April 2022, the total number of properties available for sale nationally increased 70.8%, from 15,838 in April 2021 to 27,050. For New Zealand excluding Auckland, inventory increased 93.3%, from 8,825 to 17,060.

All regions had at least a 20% annual increase in inventory, with seven recording over twice as much as they had one year ago. For the sixth consecutive month, Manawatu/Whanganui and Wellington saw the most significant annual increases — up 174.6% and 157.4% respectively. Hawke's Bay, Bay of Plenty, Nelson, Waikato and Otago all had increases in inventory levels of over 100% compared to April 2021. In terms of listings, Nelson, Hawke's Bay and Bay of Plenty saw an increase in listings of over 20% compared to the April prior.

The most significant year on year decrease in listings was in Gisborne, down 21.2% compared to April 2021. Canterbury, which continues to show strength in market, has had 11 months where listings have been less than they were the year prior. West Coast has had 10 consecutive months of the same.

"The decrease in demand caused by changes to broader economic conditions coincides with an increase in supply. In April 2022, there was a significant increase in the number of properties available for sale across New Zealand — up 70.8% on April last year. The level of stock now on the market reflects a shift in dynamics whereby supply is outweighing demand — the reverse of what we saw throughout 2021.

"As evidenced by the median days to sell, stock is staying longer on the market. There are a number of factors at play, from lending criteria lengthening the sales process to people hitting pause — buyers unwilling or unable to pay market prices and vendors not wanting to sell for less than their desired (if now unrealistic) price.

"Overall, we have not seen a rush of new listings; rather, the significant increase in inventory levels is being caused by the slowing pace of sales. For example, looking at the annual figures for New Zealand excluding Auckland, in April listings were up 3.0%, sales were down 31.7% and the result was a 93.3% increase in inventory.

"In theory, more stock and a slower pace of sales is good news for all buyers, giving them choice and more time to shop around and undertake due diligence. However, compounding factors make for a more complex scenario. Property prices remain relatively firm and the current financial and economic environment has curbed some buyers' appetite and ability to engage in the market," Baird observes.

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

REINZ HPI: HOUSE VALUE INCREASES SHOW DECELERATION

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of residential property nationwide, showed an annual increase of 6.3% from 3,774 in April 2021 to 4,013 — though down 6.2% from its peak in November 2021. For New Zealand excluding Auckland, the HPI increased 8.9% annually — from 3,805 in April 2021 to 4,142 in April 2022.

There were no regional highs on the HPI this month and for the first time since October 2019, an annual decrease was recorded on the index. Wellington was down 4.2% compared to April last year — from 4,053 in 2021 to 3,881. The Wellington region has ranked in the bottom two on the HPI for six months running.

Canterbury and Northland ranked top of the HPI. Canterbury has been in the top two in terms of HPI movement for seven consecutive months and in April 2022 recorded an annual increase of 19.9% — up from 3,177 in April 2021 to 3,810. Northland has ranked second for four consecutive months, showing an annual increase of 16.7% in April 2022 — from 3,741 to 4,365.

"In April, the REINZ HPI showed an annual increase of 6.3% across the country — down 6.2% from its November peak.

ANNUAL INCREASE IN MEDIAN DAYS TO SELL

In April, the median number of days to sell (DTS) a property nationally increased nine days to 38. While in New Zealand excluding Auckland it increased by 10 days to 38. Two regions saw an annual decrease in the median DTS: West Coast, down five days to 27, and Nelson, down two days to 27 — both had the lowest median days to sell nationally.

Southland and Tasman had their highest median DTS since May 2020. Excluding April and May 2020, it was Southland's highest median DTS since January 2019 and Tasman's highest since February 2019.

AUCTION SALES FALL FURTHER IN APRIL

April saw 721 properties sell by auction, with auctions falling from 29.8% of sales in April 2021 to 14.8% in April this year. In March 2022, 19.5% of sales were by auction. The percentage of sales by auction recorded in New Zealand excluding Auckland was 10.7% in April 2022 compared to 20.1% in April 2021.

The highest percentage of sales by auction was in Canterbury at 25.6% (195) — down from 32.1% (360) at the same time last year. Gisborne had the second highest percentage of sales by auction at 24.1% (7).

In Auckland, the percentage of sales by auction was 23.4% in April 2022 — down from 47.1% the year prior. This was the lowest percentage of sales by auction since June 2020.

“Auction clearance rates have eased and reports from across New Zealand say there are fewer people attending — which is what we are seeing more generally as demand is down and sales are taking longer.

“In a slower market, there tends to be a trend away from auctions. However, those who do attend are serious buyers, and are still bidding for the right property, in the right price range.

“Selling by auction creates the ideal environment to establish the market price at a given point in time. Real estate professionals, backed by market and local knowledge, are best placed to advise on whether selling by auction is the right method of sale for your property and stated outcomes,” Baird concludes.

PRICE BANDS

Price distribution breakdown

	April 2021	April 2022
\$1 million plus	2,504	33.4%
\$750,000 to \$999,999	1,741	23.2%
\$500,000 to \$749,999	2,071	27.6%
Under \$500,000	1,181	15.8%
All Properties Sold	7,497	100.0%
		4,860
		100.0%

For further information, please contact Marie Cahalane, Head of Communications at REINZ, on 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.

This report is intended for general information purposes only. This report and the information contained herein is under no circumstances intended to be used or considered as legal, financial or investment advice. The material in this report is obtained from various sources (including third parties) and REINZ does not warrant the accuracy, reliability or completeness of the information provided in this report and does not accept liability for any omissions, inaccuracies or losses incurred, either directly or indirectly, by any person arising from or in connection with the supply, use or misuse of the whole or any part of this report. Any and all third party data or analysis in this report does not necessarily represent the views of REINZ. When referring to this report or any information contained herein, you must cite REINZ as the source of the information. REINZ reserves the right to request that you immediately withdraw from publication any document that fails to cite REINZ as the source.

SEASONALLY ADJUSTED SALES VOLUMES

COMPARED TO MARCH

COMPARED TO APRIL 2021

	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-29.3%	-0.9%	-35.2%	-30.1%
NZ ex Akl	-26.5%	-0.8%	-31.7%	-26.9%
Northland	-30.4%	-13.5%	-36.9%	-32.8%
Auckland	-34.5%	-2.1%	-41.3%	-35.2%
Waikato	-25.5%	0.2%	-35.5%	-29.3%
Bay of Plenty	-29.0%	-3.2%	-34.3%	-28.1%
Gisborne	-12.1%	-3.6%	-34.1%	-31.0%
Hawke's Bay	-26.6%	-4.0%	-39.2%	-32.5%
Manawatu/Whanganui	-25.1%	-6.1%	-31.2%	-26.2%
Taranaki	-21.6%	-5.8%	-22.9%	-17.6%
Wellington	-16.4%	5.6%	-34.6%	-32.0%
Nelson	-19.3%	-1.2%	-11.8%	-10.0%
Marlborough	-53.6%	-39.0%	-53.6%	-47.2%
Tasman	-42.9%	-21.5%	-21.3%	-12.7%
Canterbury	-29.0%	-7.4%	-32.1%	-29.3%
West Coast	-31.0%	1.3%	-38.3%	-35.0%
Otago	-29.0%	-2.7%	-14.5%	-7.8%
Southland	-26.4%	25.2%	-19.7%	-9.0%

SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO MARCH

COMPARED TO APRIL 2021

	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-1.7%	2.4%	8.8%	10.1%
NZ ex Akl	-2.4%	-1.8%	9.9%	11.5%
Northland	-8.8%	-3.0%	12.2%	11.8%
Auckland	-2.5%	-0.9%	4.5%	6.3%
Waikato	0.8%	0.9%	16.2%	17.2%
Bay of Plenty	-4.0%	-3.2%	11.6%	9.3%
Gisborne	-4.2%	-2.7%	-0.7%	10.5%
Hawke's Bay	-3.3%	-2.2%	1.2%	8.5%
Manawatu/Whanganui	-6.4%	-6.5%	-1.6%	-0.1%
Taranaki	-3.8%	-2.5%	14.7%	21.9%
Wellington	-0.8%	1.3%	7.1%	8.0%
Nelson	-3.0%	-2.5%	8.8%	17.0%
Marlborough	15.8%	15.9%	13.7%	16.1%
Tasman	3.4%	3.6%	16.1%	14.4%
Canterbury	-2.3%	1.4%	20.8%	22.9%
West Coast	4.9%	6.1%	31.6%	22.8%
Otago	-9.5%	-9.7%	-5.0%	-1.1%
Southland	3.4%	3.4%	13.8%	11.2%

REGIONAL SPOTLIGHT

CENTRAL OTAGO LAKES

Central Otago/Lakes has long been a sought-after region for those wanting to relish its world-class mix of beauty and lifestyle.

Lifestyle opportunities and growth

With increased flexibility to work remotely, Central Otago/Lakes has seen more people moving to the region to take advantage of its lifestyle. With a ski season and a relatively warm summer climate, and a plethora of adventures whichever season you prefer, it has wide appeal.

Central Otago/Lakes region has been actively planning for growth for a long period of time. The Grow Well Whaiora Partnership between the Queenstown Lakes District Council, Kāi Tahu and the Government developed the Queenstown Lakes Spatial Plan — a long-term framework to ensure social, environmental and economic prosperity. The plan will see development occur primarily around existing urban areas of Queenstown and Wanaka, but growth could also happen in smaller surrounding towns such as Hāwea, Luggate and Kingston. This is offering a wider range of property types and price points for those who choose to live or invest in the region.

Affordability

Queenstown and Wanaka are popular and well-known as expensive areas to live due to their proximity to lakes, lifestyle offerings and spacious sections.

However, Queenstown saw a 22.1% decrease in its median house price this April when compared to this time last year — \$950,000 down from \$1,220,000 in April 2021. Wanaka's median price decreased 43.3% year-on-year to \$635,000. Wanaka's median price has much to do with the new development site Riverside Residence which offers affordable townhouses — increasing the volume of property sold at the more affordable end of the property market.

Of the 58 sales in Wanaka this April, 24 were townhouse purchases from Riverside Residence between the \$400,000 to \$700,000 price point. The median price excluding these sales would have been \$1,115,000.

As the region grows, Wanaka and Queenstown continue to have good uptake in residential developments like Riverside Residence which provide smaller sites and newer homes. Other subdivisions include Northlake and Hikuwai in Wanaka, and Bridesdale Farm and Hanleys Farm in Queenstown.

Residential house prices are more affordable in the suburbs further from town, as well as in residential subdivisions.

Cromwell's Wooing Tree Estate is another new up and coming development an hour away from Queenstown. It offers smaller houses on smaller sites — ideal for those wanting to live in the Central Otago/Lakes region but unable to afford upper-end properties in central locations.

Buyer pools

Owner-occupiers are the most active buyer segment in Central Otago/Lakes although finance continues to be challenging for many purchasers across all sectors.

First home buyers in the region are scarce — particularly with tightened lending conditions making it difficult to secure finance, and the challenges now imposed by LVRs and rising interest rates.

Anecdotally, unless first home buyers have support from the bank of mum and dad, they tend to be priced out of all but the outer suburbs.

Investors have taken a step back from the market due to new tax legislation, despite rents increasing. The lack of rental properties is making it difficult for prospective tenants.



Central Otago/Lakes current market dynamics

Reflecting the trend across the country, buyer enquiry has decreased across the market, however open home attendance has been solid for upper-end, well-marketed property. Confidence remains in the higher end of the market where buyers are choosing to purchase for lifestyle and are not as impacted by finance restrictions.

In Queenstown, sales counts decreased by 10.9%. According to agents in the area, fear of missing out (FOMO) has been replaced with a fear of overpaying (FOOP). With fewer buyers in the market, there is less competition, not as much urgency and vendors have become more realistic in their expectations. Auctions continue to receive satisfactory results for vendors and the clearance rate in the area is generally higher than the national average.

A feeling of uncertainty lingers in the market around further rises to interest rates and inflation, and what it may mean for those looking to purchase or sell. Agents are hopeful that the Central Otago/Lakes region may see some more overseas buyers now that borders are open but are also aware that some Kiwis will leave New Zealand after two years of COVID hibernation or due to the rising cost of living.

Since the beginning of the year, real estate professionals in the region have worked hard with vendors to ensure their expectations represent the current market conditions and to help them reach an effective sale.

April and May are typically a quieter time in the market due to the Easter and ANZAC public holidays and school holidays along with the transition between summer ending and the ski season beginning. According to agents, it may be a challenging time to give buyers the confidence to purchase, and sellers the rationale to meet the market.

Pace of Dunedin market eases

Dunedin's median sale price remained steady at \$640,000 — an easing of price growth. Owner occupiers remain the most dominant buyer pool as investors and first home buyers take a step back from the market due to tax legislation, tightened lending criteria and rising interest rates. According to agents in Dunedin, some vendors still have high expectations for sale prices and are needing regular communication with agents to understand the change in market sentiment. April's public holidays and school holidays disrupted an already slowing market which saw a lower level of attendance at both open homes and auction rooms.

OTAGO

REGIONAL COMMENTARY

Compared to April 2021

- Median Price down 5.0%
- Sales Count down 14.5%
- Days to Sell increased 11 days

Compared to March 2022

- Median Price down 9.5%
- Seasonally adjusted median price down 9.7%
- Sales Count down 29.0%
- Seasonally adjusted sales count down 2.7%
- Days to Sell increased 6 days

The current Days to Sell of 43 days is more than the 10-year average for April which is 34 days. There were 18 weeks of inventory in April 2022 which is 8 weeks more than the same time last year.





OTAGO REGION TRENDS

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

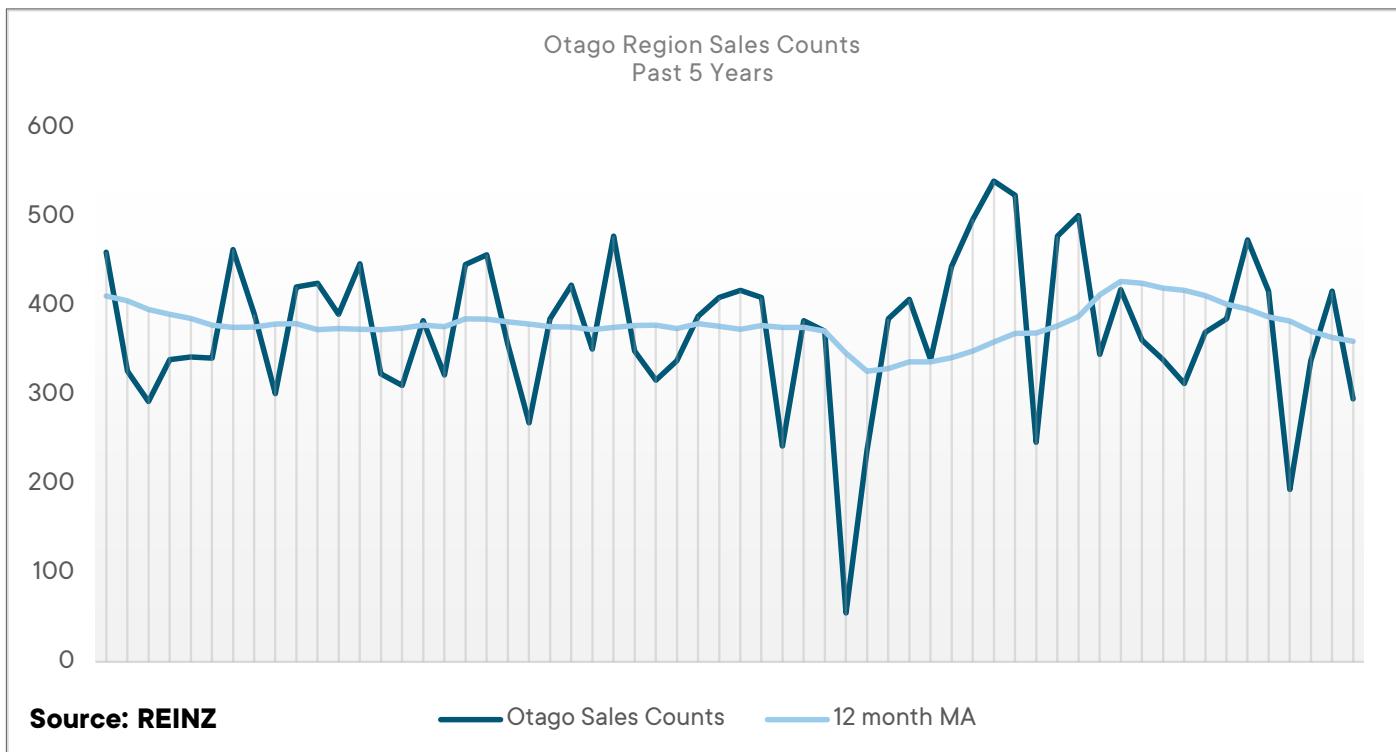
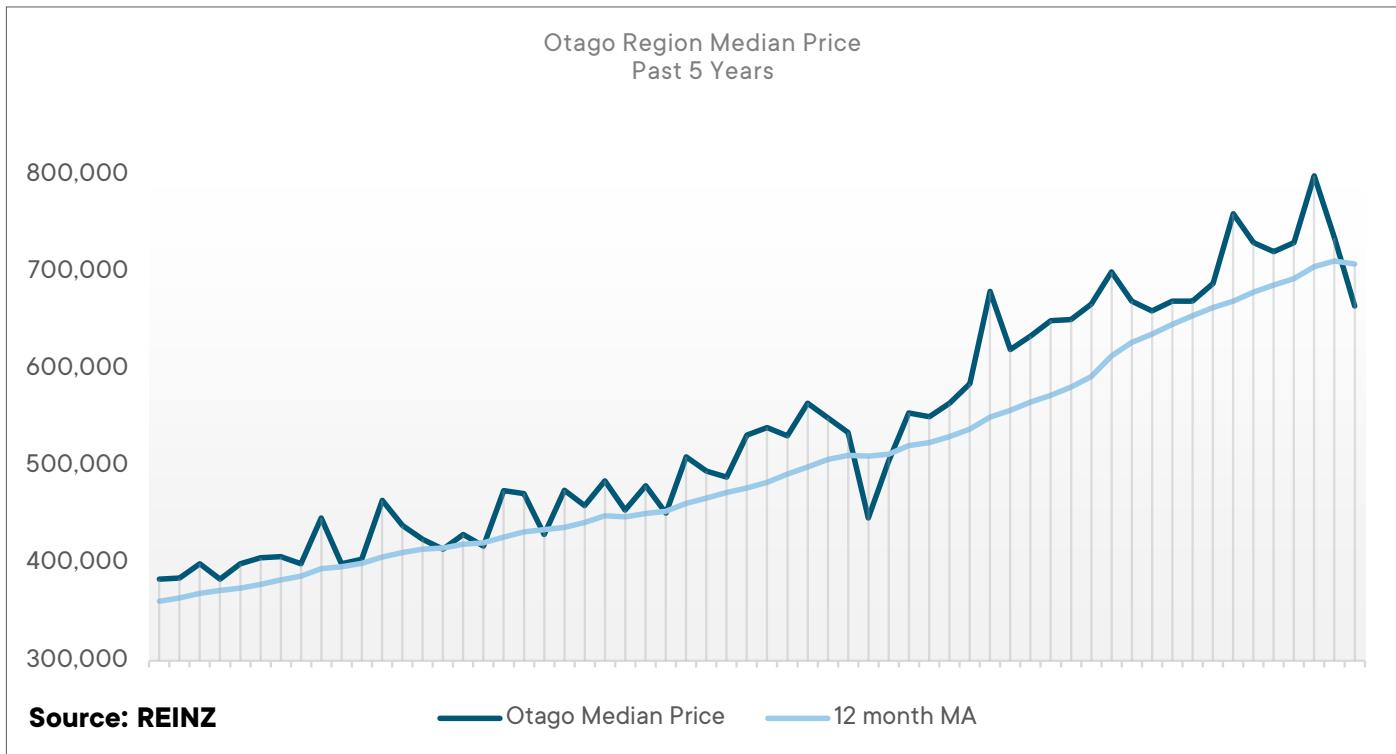
(R) RECORD MEDIAN PRICE

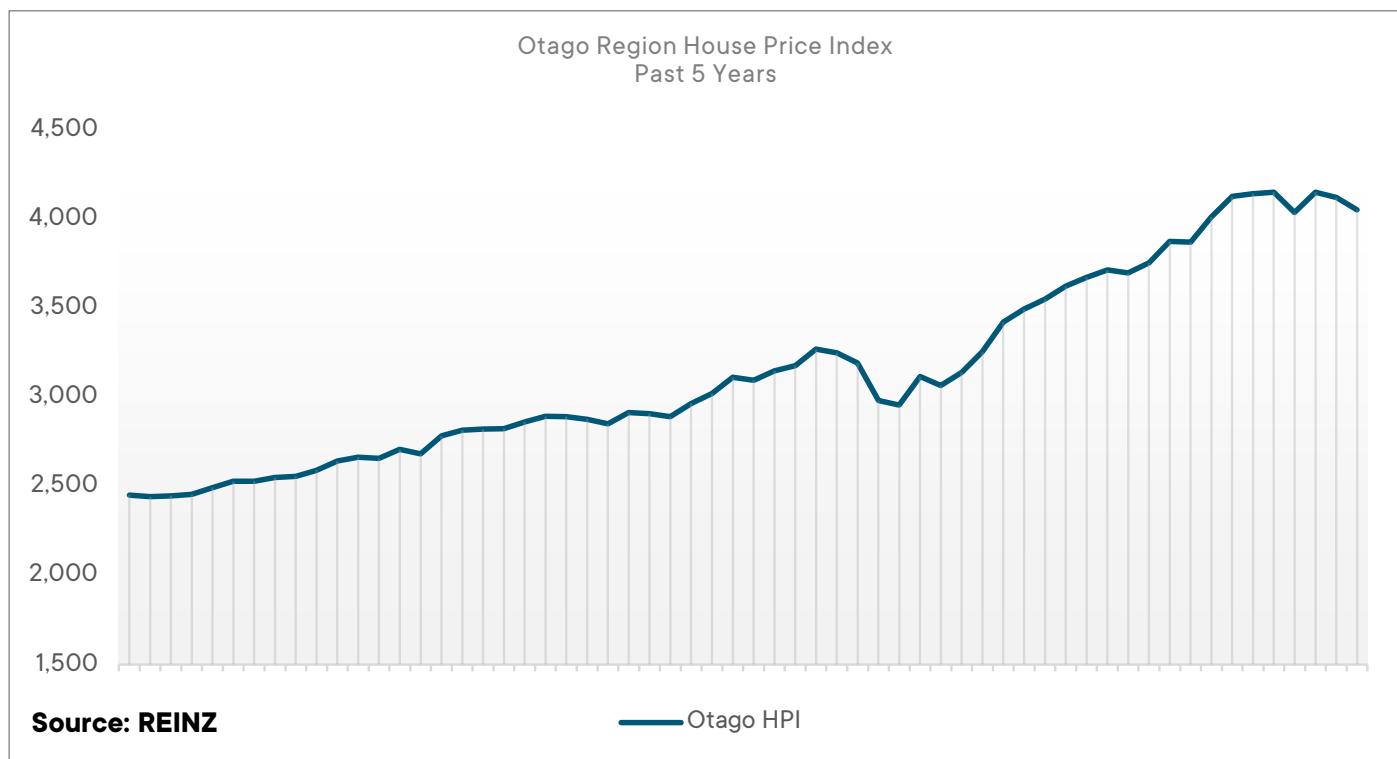
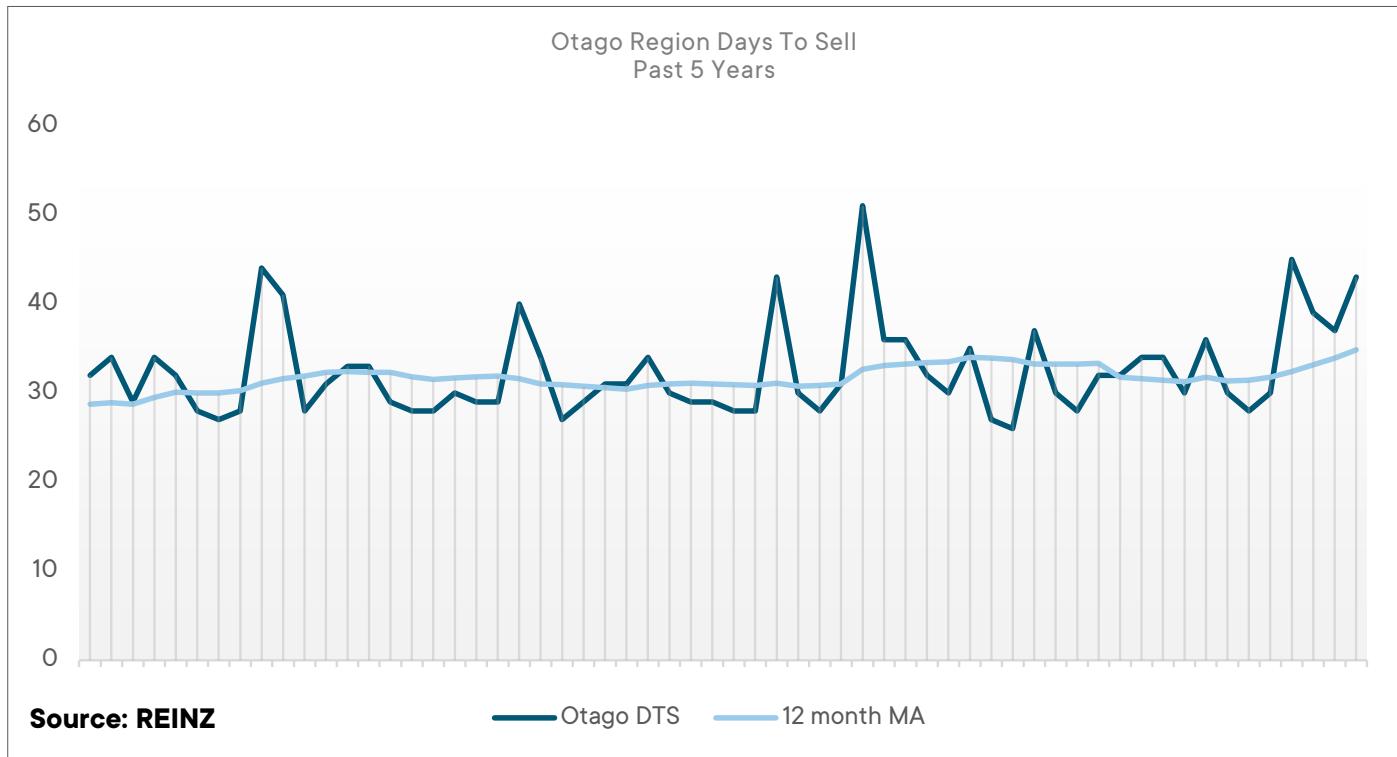
		MEDIAN PRICE			SALES COUNT		
		Apr-22	Mar-22	Apr-21	Apr-22	Mar-22	Apr-21
Central Otago District		720,000	774,000	630,000	27	43	31
Clutha District		478,000	400,000	350,000	12	14	20
Dunedin City		640,000	649,000	630,000	118	201	139
Queenstown-Lakes District		950,000	1,420,000	1,220,000	106	118	119
Waitaki District		462,000	520,000	405,000	33	41	37
Otago Region		665,000	735,000	700,000	296	417	346
		Vs...	Mar-22	Apr-21	Vs...	Mar-22	Apr-21
Central Otago District			-7.0%	14.3%		-37.2%	-12.9%
Clutha District			19.5%	36.6%		-14.3%	-40.0%
Dunedin City			-1.4%	1.6%		-41.3%	-15.1%
Queenstown-Lakes District			-33.1%	-22.1%		-10.2%	-10.9%
Waitaki District			-11.2%	14.1%		-19.5%	-10.8%
Otago Region			-9.5%	-5.0%		-29.0%	-14.5%



GRAPH COMMENTARY

The median price trend has increased strongly over a long period of time but is showing signs of tapering off. The sales count trend has been declining for the past 9 months. The days to sell median trend is steady to easing. The Otago House Price Index had the strongest performance of all regions over the past three months which led to a 'middle of the road' performance over the past 12 months.





"Northland's median house price continues to rise steadily — increasing 12.2% year-on-year to \$752,000 this April. Owner occupiers were the main source of buyer interest. Numbers at open homes reduced and properties spent a longer time on the market. Northland's sales count decreased by 36.9% when compared to April 2021, partly due to buyers having difficulty in securing finance and acting with caution. Vendors are starting to recognise the shift in market sentiment and have been adjusting their price expectations during negotiations.

"An increase of stock to the market has offered buyers more choice — they can now take their time to ensure they are making the right purchase decision. Agents say that the market may take a while to adjust as vendors, reassess price and buyers become more confident that they can finance their purchase."

Jen Baird
REINZ CEO



NORTHLAND

REGIONAL COMMENTARY

Compared to April 2021

- Median Price up 12.2%
- Sales Count down 36.9%
- Days to Sell increased 3 days

Compared to March 2022

- Median Price down 8.8%
- Seasonally adjusted median price down 3.0%
- Sales Count down 30.4%
- Seasonally adjusted sales count down 13.5%
- Days to Sell decreased 6 days

The current Days to Sell of 40 days is less than the 10-year average for April which is 50 days. There were 26 weeks of inventory in April 2022 which is 13 weeks more than the same time last year.





NORTHLAND REGION TRENDS

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

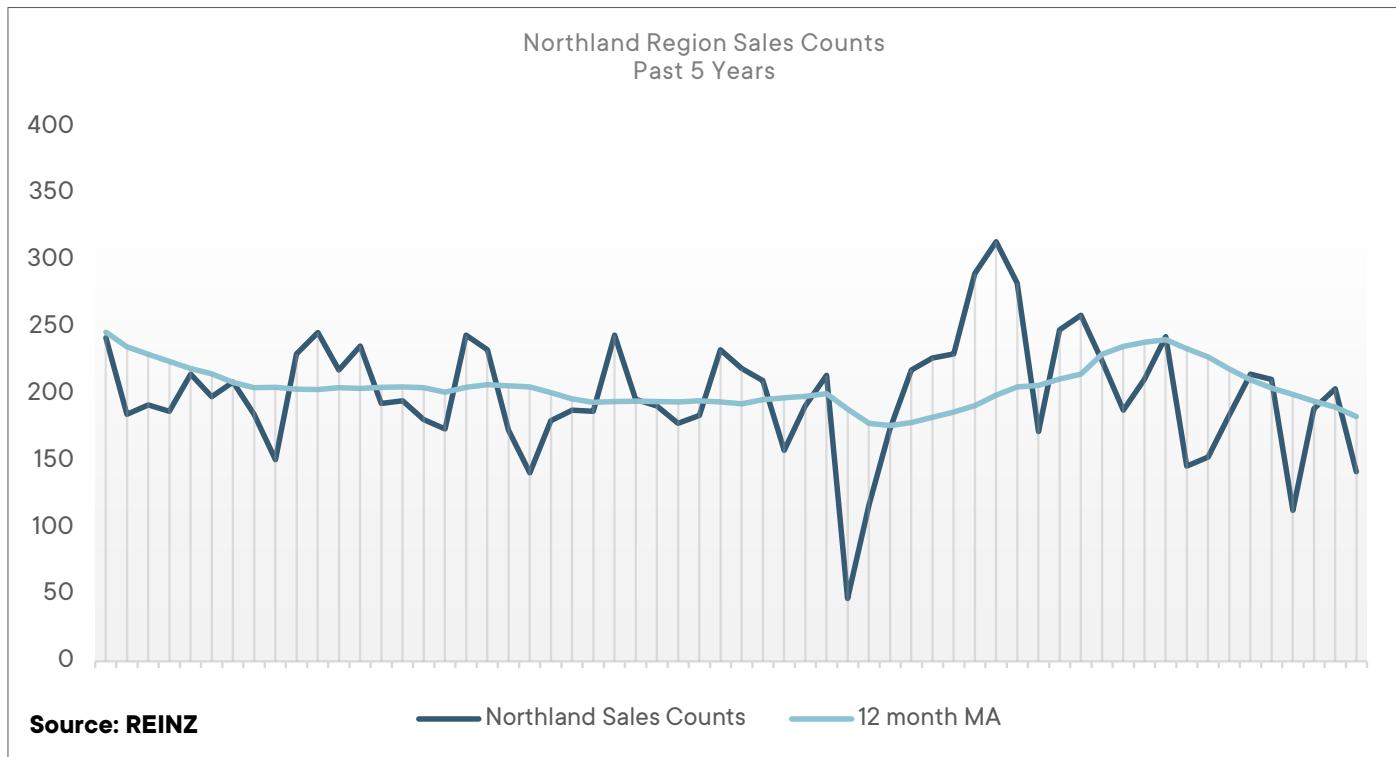
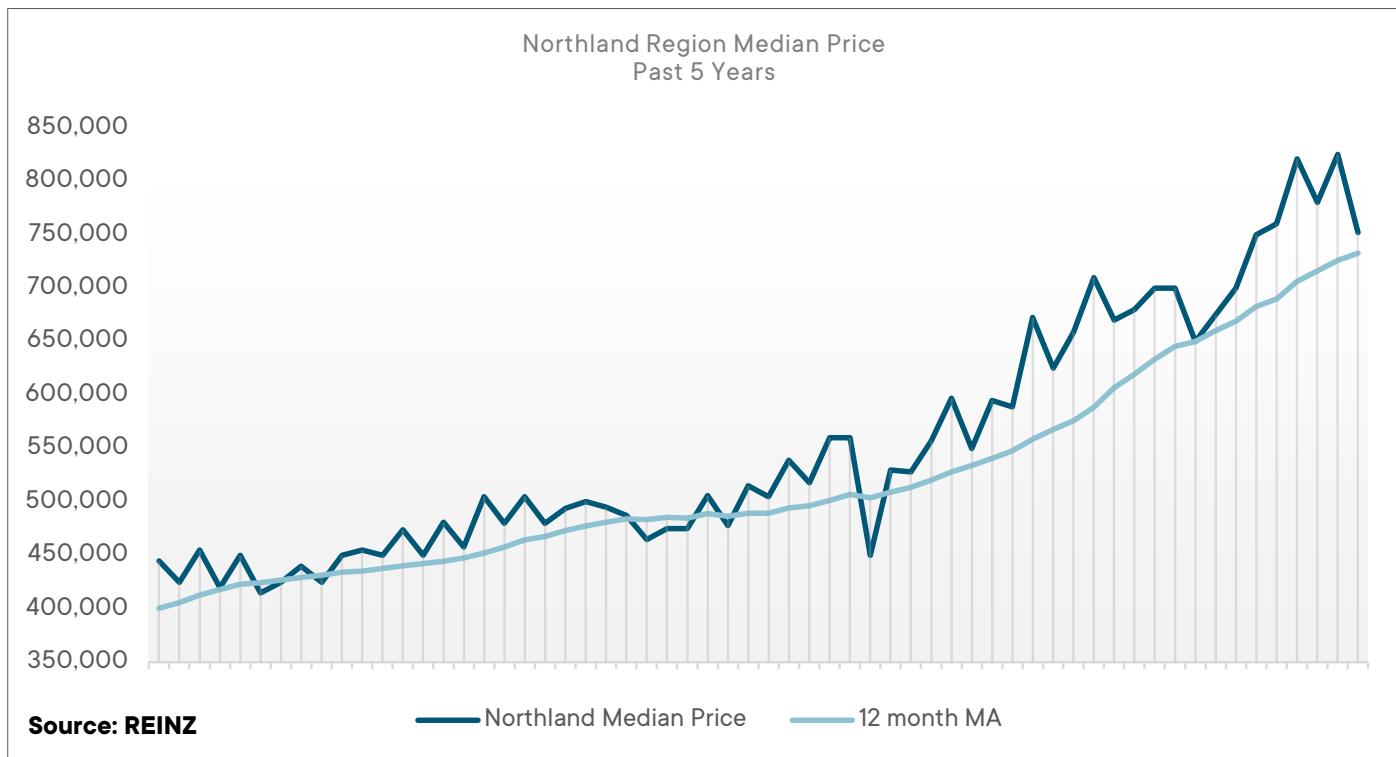
(R) RECORD MEDIAN PRICE

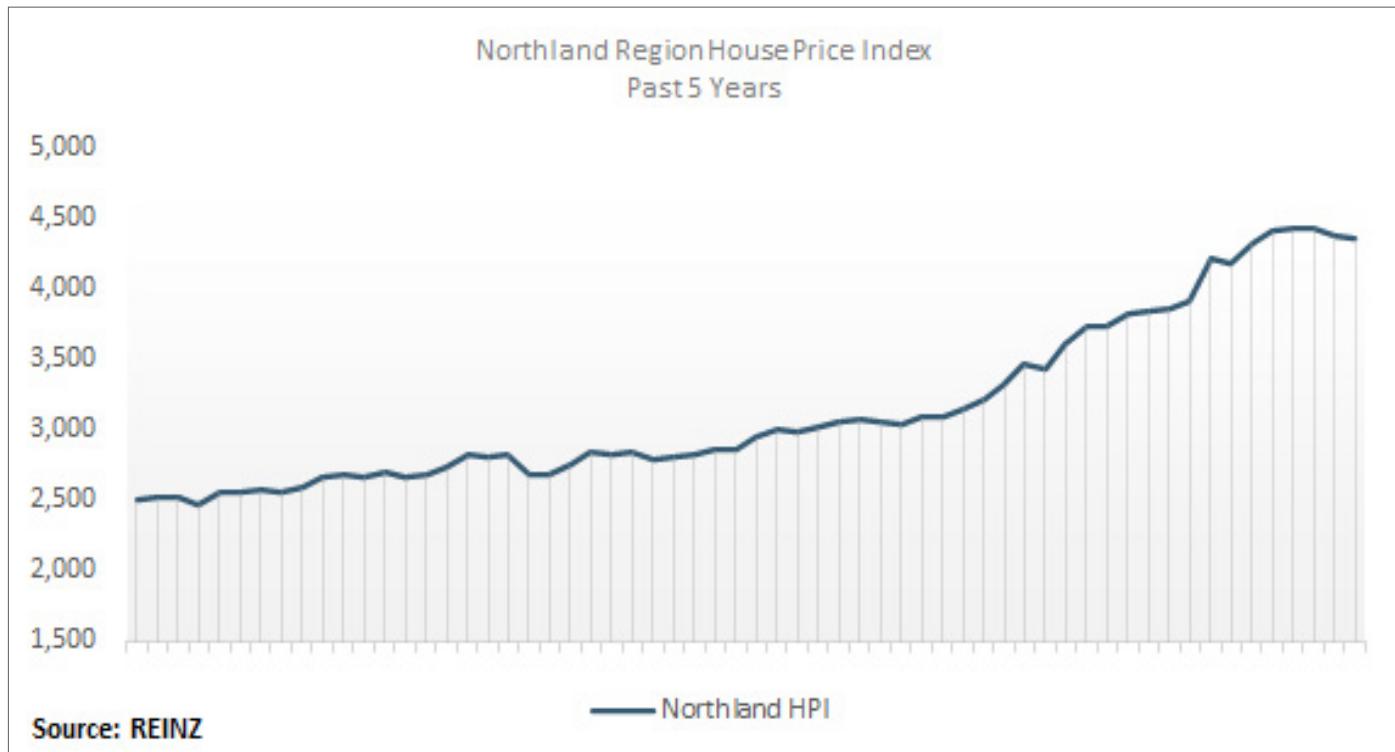
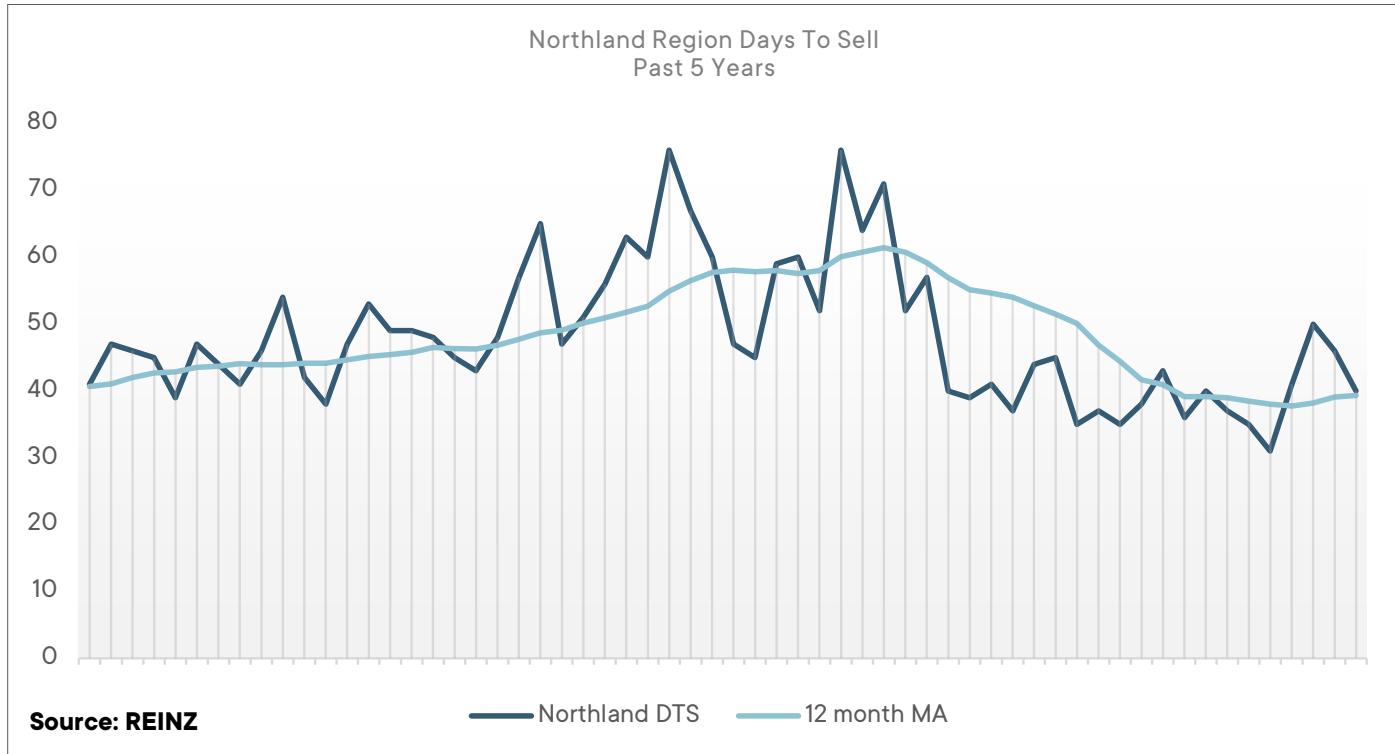
	MEDIAN PRICE			SALES COUNT		
	Apr-22	Mar-22	Apr-21	Apr-22	Mar-22	Apr-21
Far North District	740,000	775,000	645,000	50	63	82
Kaipara District	1,045,000	1,065,000	730,000	17	20	34
Whangarei District	752,000	830,000	670,000	75	121	109
Northland Region	752,000	825,000	670,000	142	204	225
	Vs...	Mar-22	Apr-21	Vs...	Mar-22	Apr-21
Far North District		-4.5%	14.7%		-20.6%	-39.0%
Kaipara District		-1.9%	43.2%		-15.0%	-50.0%
Whangarei District		-9.4%	12.2%		-38.0%	-31.2%
Northland Region	-8.8%	12.2%		-30.4%	-36.9%	



GRAPH COMMENTARY

The trend in median price continues the steady upwards incline it has been on for the past two years and the sales count trend has been declining for the past 9 months. The days to sell median has plateaued over the past 6 months after strong improvement in the preceding year. The House Price Index was the second strongest performer over the past 12 months compared to other regions.

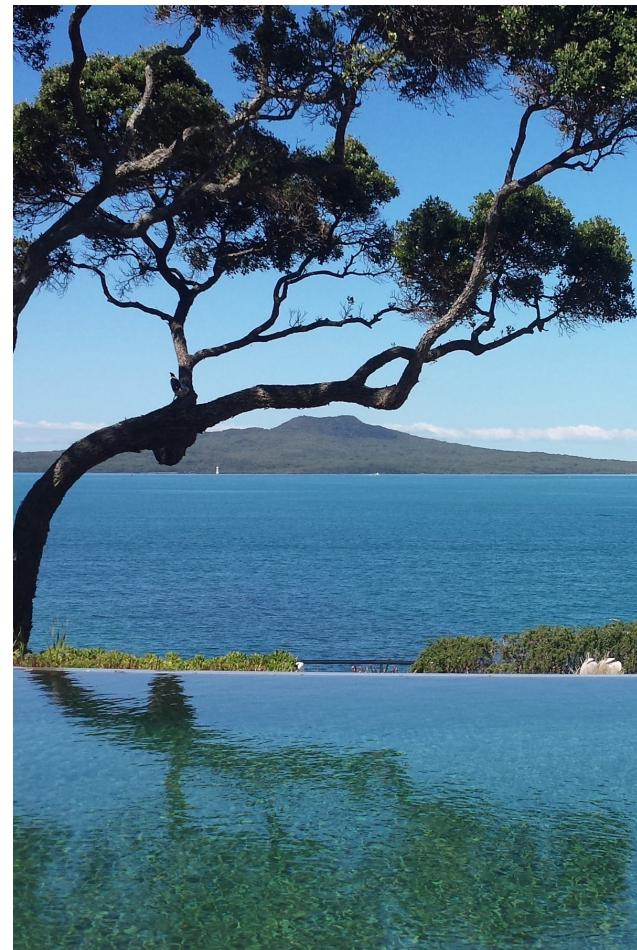




"April showed the market continuing to slow in Auckland with the super city's median price up just 4.5% year-on-year to \$1,170,000. A feeling of uncertainty is evident around further rises in interest rates, decreases to house prices, and the number of Kiwis choosing to leave the country. According to agents, first home buyers have become more active in the market with banks allowing a 10% deposit for new homes. Investors, on the other hand, are wary of interest rates and have taken a step back from the market.

"Auckland's sales count decreased by 41.3%, partly due to the tightened lending criteria impacting many buyers — buyers and vendors are becoming frustrated with the lending criteria's impact on their ability to transact. Real estate professionals are having open and honest conversations to ensure vendors understand comparable sales at the time of listing and take buyer price feedback into account when setting reserves and/or considering offers."

Jen Baird
REINZ CEO



AUCKLAND

REINZ REGIONAL COMMENTARY

Compared to April 2021

- Median Price up 4.5%
- Sales Count down 41.3%
- Days to Sell increased 9 days

Compared to March 2022

- Median Price down 2.5%
- Seasonally adjusted median price down 0.9%
- Sales Count down 34.5%
- Seasonally adjusted sales count down 2.1%
- Days to Sell increased 1 day

The current Days to Sell of 40 days is more than the 10-year average for April which is 34 days. There were 23 weeks of inventory in April 2022 which is 14 weeks more than the same time last year.





AUCKLAND REGION TRENDS

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

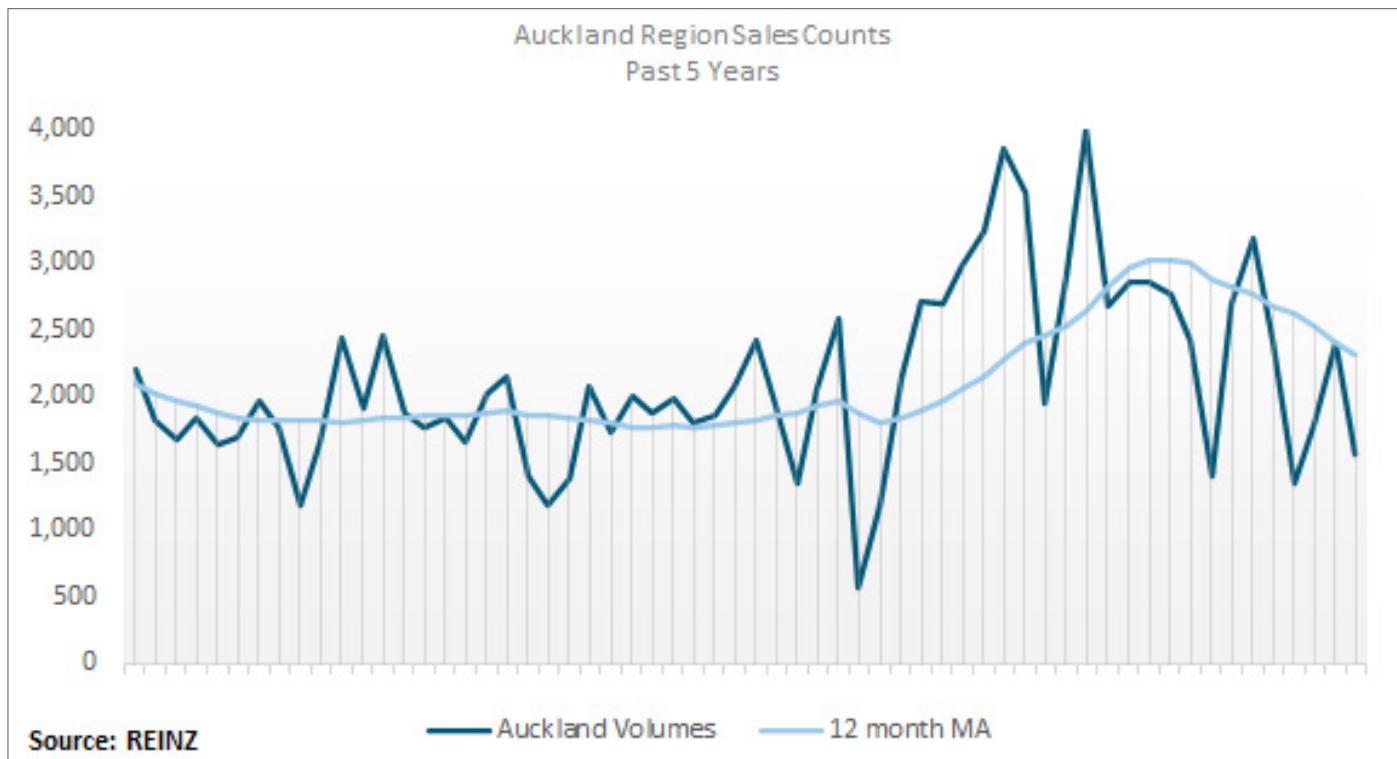
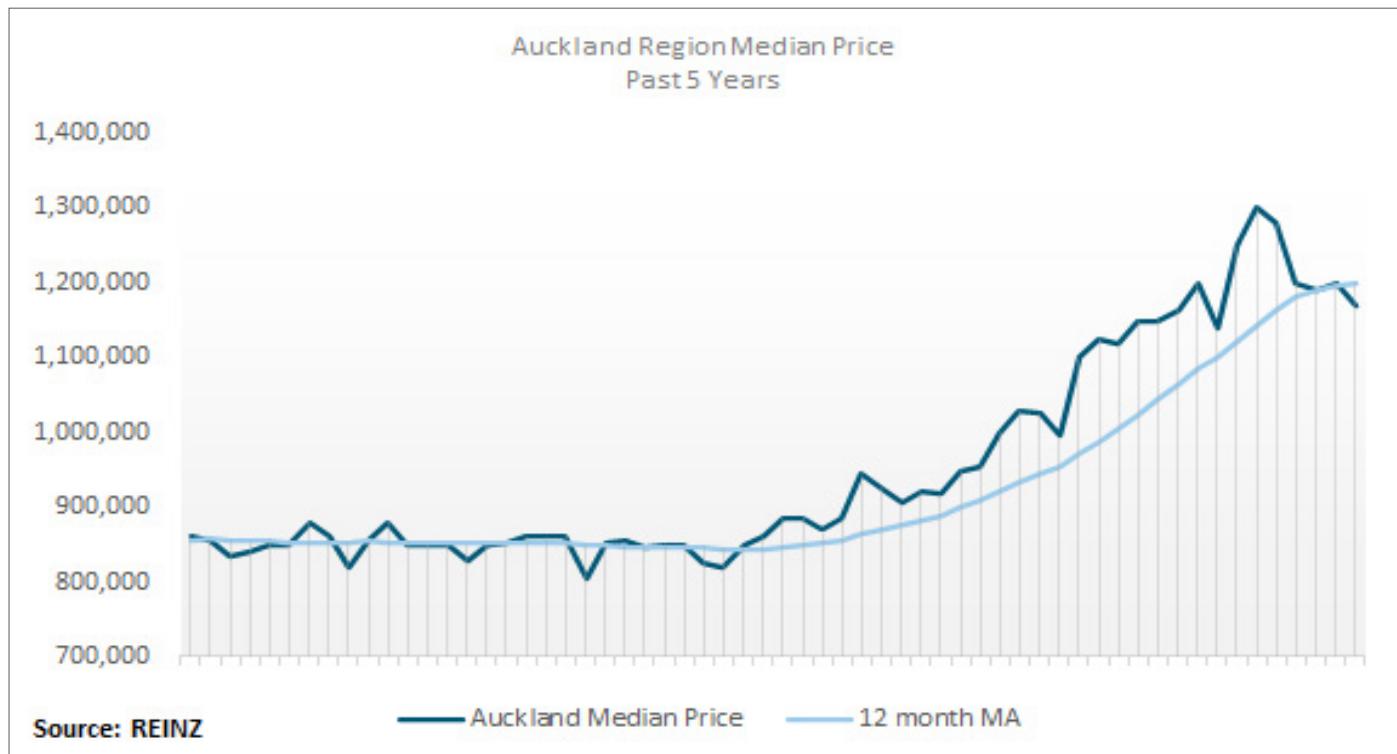
RECORD MEDIAN PRICE

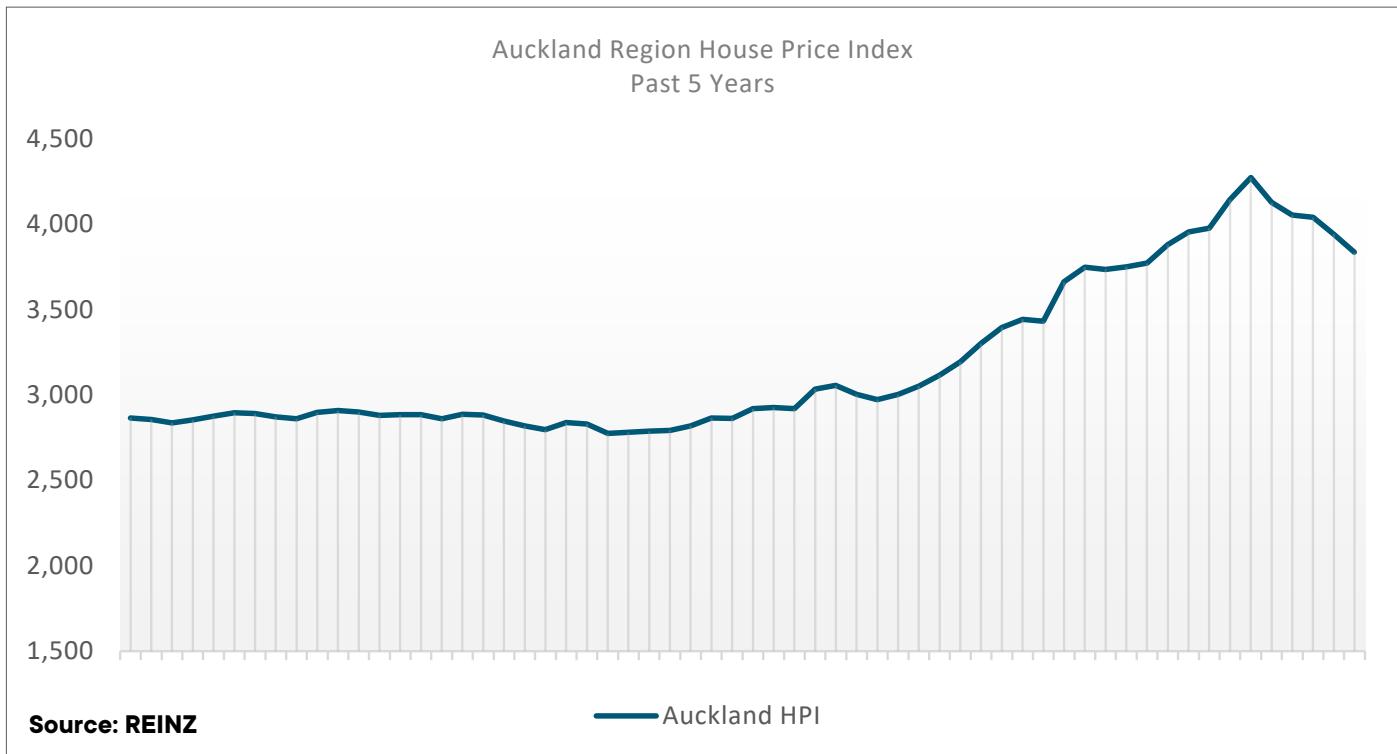
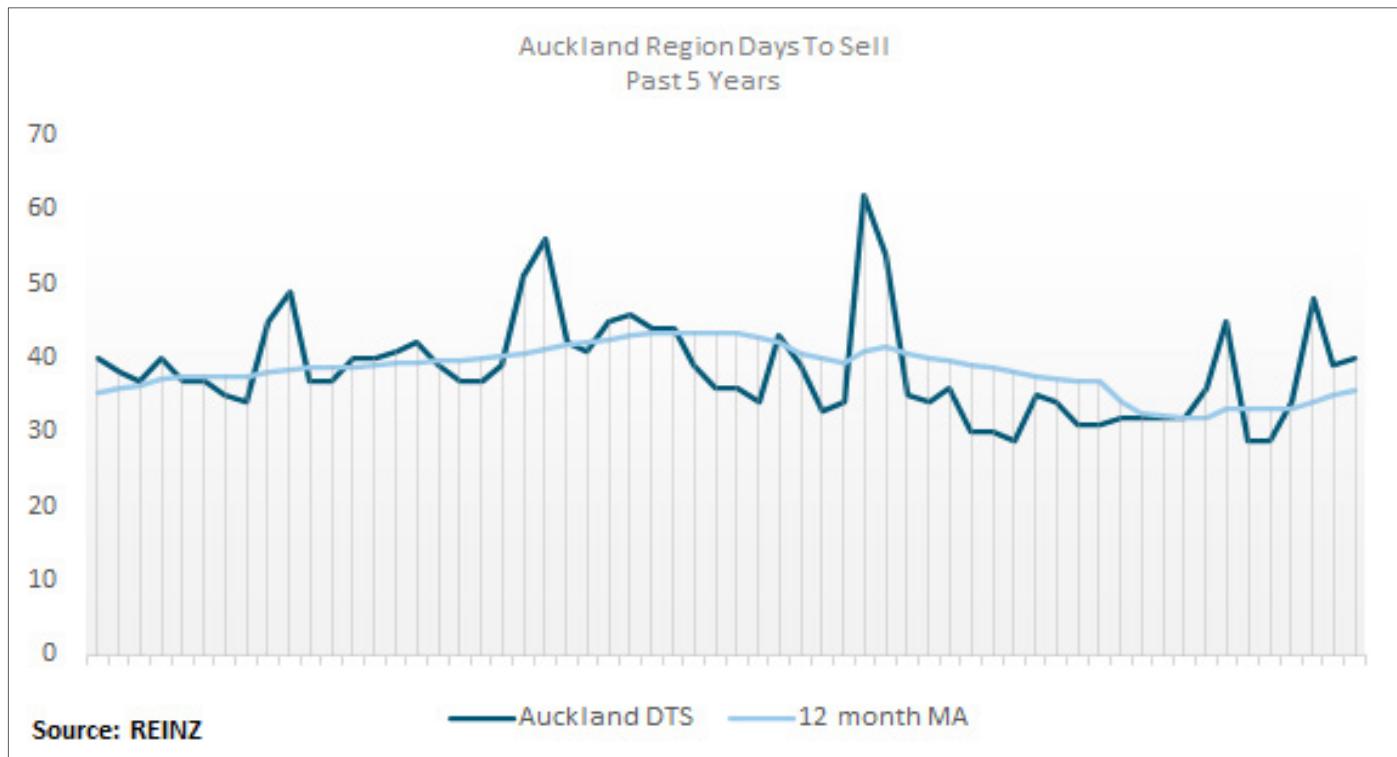
	MEDIAN PRICE			SALES COUNT		
	Apr-22	Mar-22	Apr-21	Apr-22	Mar-22	Apr-21
Auckland City	1,300,000	1,307,500	1,318,500	416	672	764
Franklin District	940,000	997,000	835,000	55	77	74
Manukau City	1,100,000	1,135,000	1,051,000	366	496	652
North Shore City	1,434,000	1,380,000	1,288,000	244	383	428
Papakura District	925,000	930,000	860,000	78	122	133
Rodney District	1,345,000	1,300,000	1,150,000	157	231	226
Waitakere City	1,080,000	1,095,000	992,000	257	422	405
Auckland Region	1,170,000	1,200,000	1,120,000	1,573	2,403	2,682
	Vs...	Mar-22	Apr-21	Vs...	Mar-22	Apr-21
Auckland City		-0.6%	-1.4%		-38.1%	-45.5%
Franklin District		-5.7%	12.6%		-28.6%	-25.7%
Manukau City		-3.1%	4.7%		-26.2%	-43.9%
North Shore City		3.9%	11.3%		-36.3%	-43.0%
Papakura District		-0.5%	7.6%		-36.1%	-41.4%
Rodney District		3.5%	17.0%		-32.0%	-30.5%
Waitakere City		-1.4%	8.9%		-39.1%	-36.5%
Auckland Region	-2.5%	4.5%	-34.5%	-41.3%		



GRAPH COMMENTARY

The trend in median price has trended strongly upwards over the past year but is showing recent signs of softening, with the sales count trend declining over the past 9 months. The days to sell median trend has been easing over the past few months. The House Price Index for Auckland had the second worst performance of all regions over the past month, 3 months and 12 months.





"Waikato's median house price increased 16.2% year-on-year to \$850,000. The Waikato District reached a record high of \$1,065,000. Owner occupiers were the most active buyer group, and first home buyers started to show renewed interest. Investors are still watching from the sidelines in the hope of price reductions. The general feeling amongst buyers is a fear of overpaying along with concern of rising interest rates, access to funds, and greater difficulties with selling an existing home."

"Many vendors are now understanding that buyers have more choice, and that they must adjust their expectations accordingly. Their focus is on achieving a result rather than on an exceptional price. Stock levels increased 109.8% in April, and sales counts decreased by 35.5%. According to agents, newly advertised listings had good attendance at open homes."

Neville Falconer
REINZ Regional Director



WAIKATO

REGIONAL COMMENTARY

Compared to April 2021

- Median Price up 16.2%
- Sales Count down 35.5%
- Days to Sell increased 10 days

Compared to March 2022

- Median Price up 0.8%
- Seasonally adjusted median price up 0.9%
- Sales Count down 25.5%
- Seasonally adjusted sales count up 0.2%
- Days to Sell increased 4 days

The current Days to Sell of 38 days is more than the 10-year average for April which is 37 days. There were 19 weeks of inventory in April 2022 which is 14 weeks more than the same time last year.





WAIKATO REGION TRENDS

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

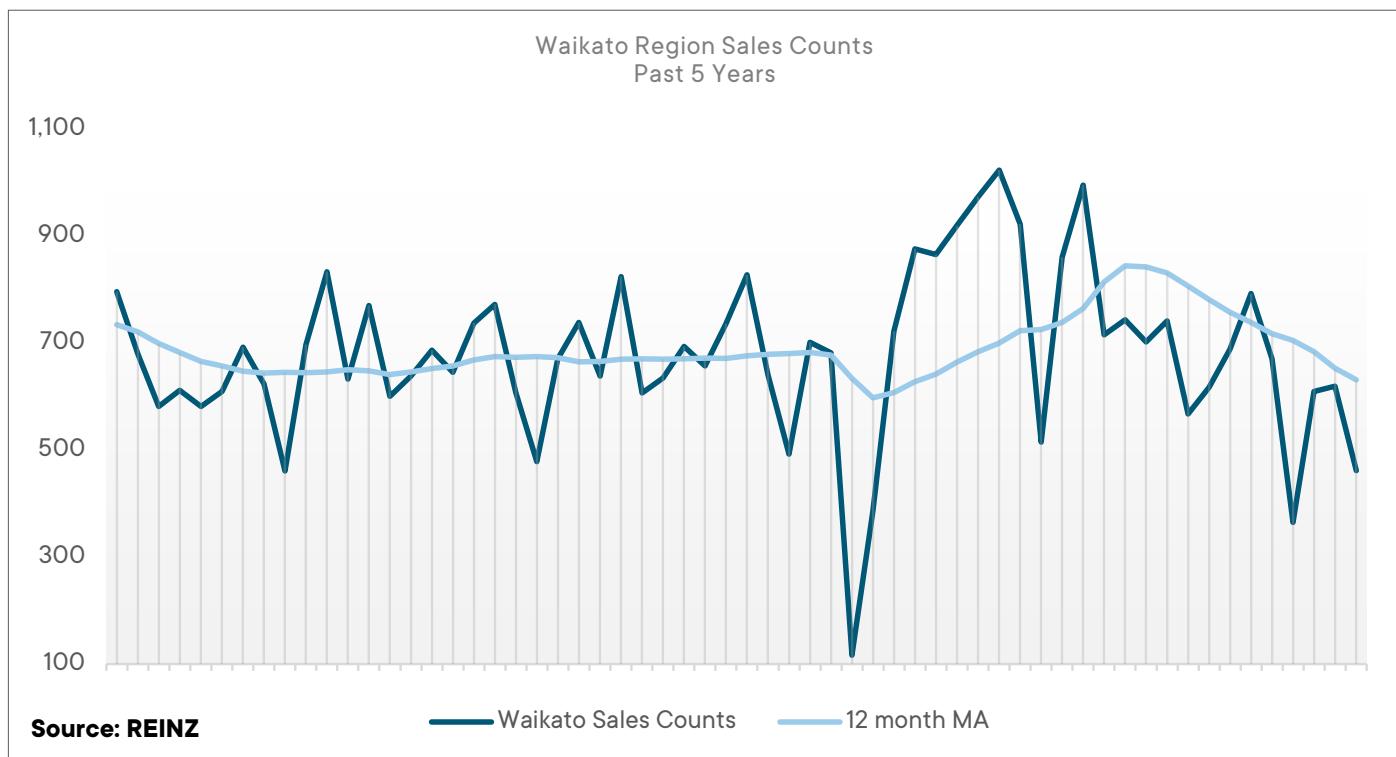
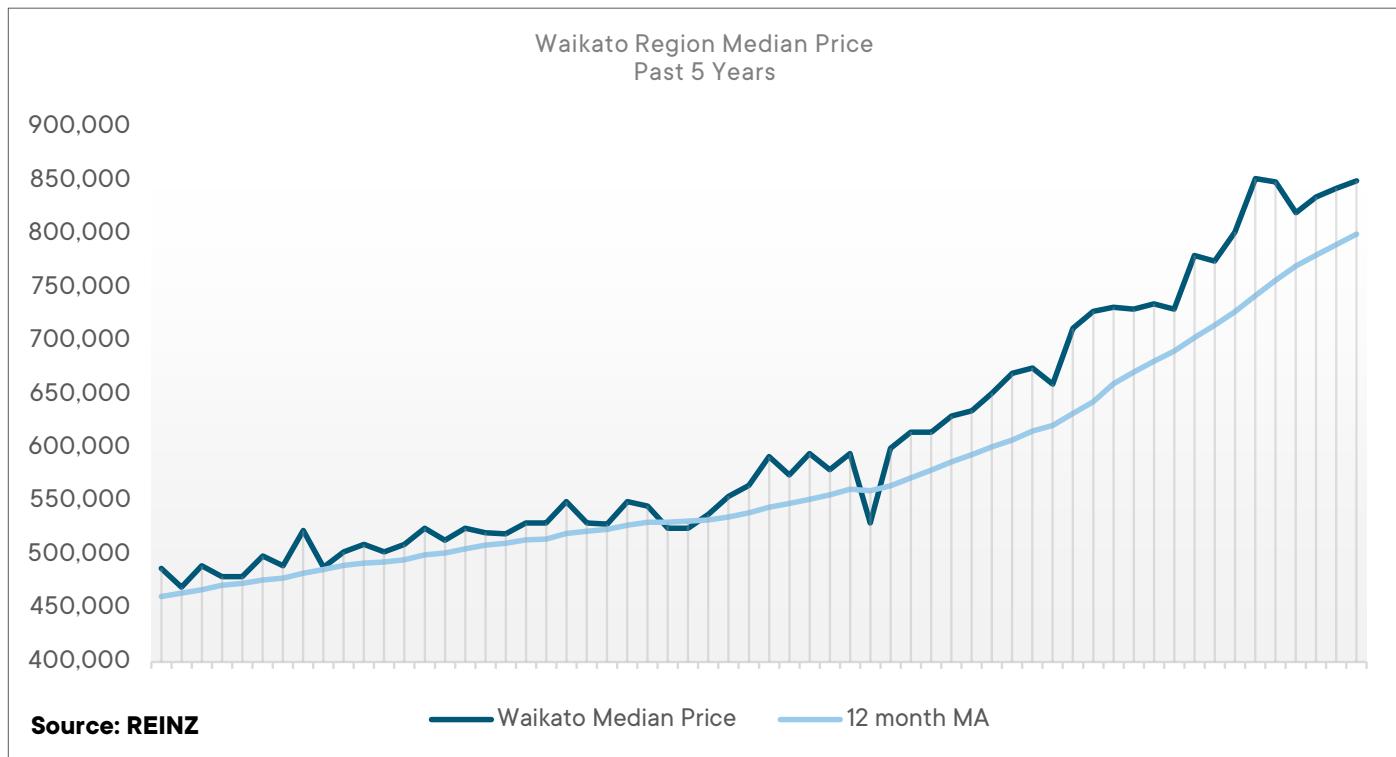
RECORD MEDIAN PRICE

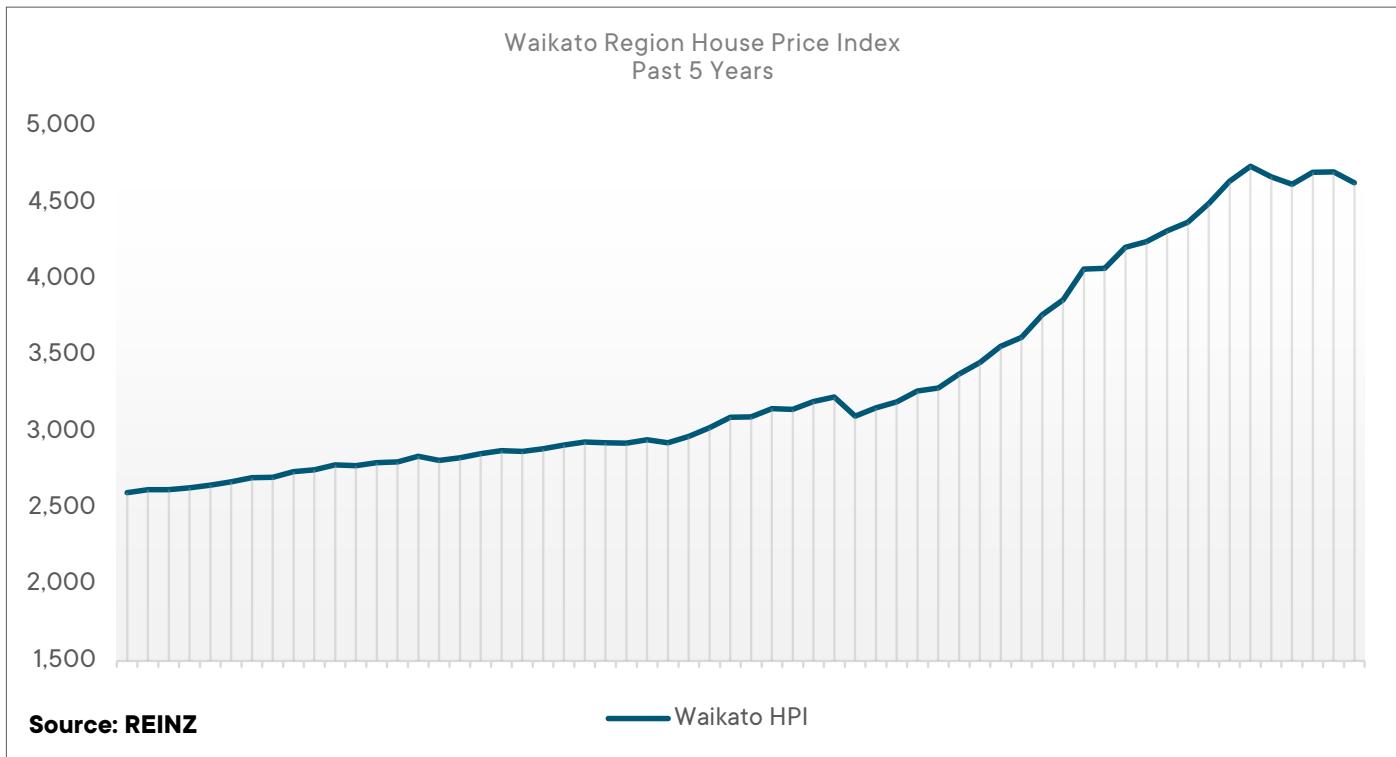
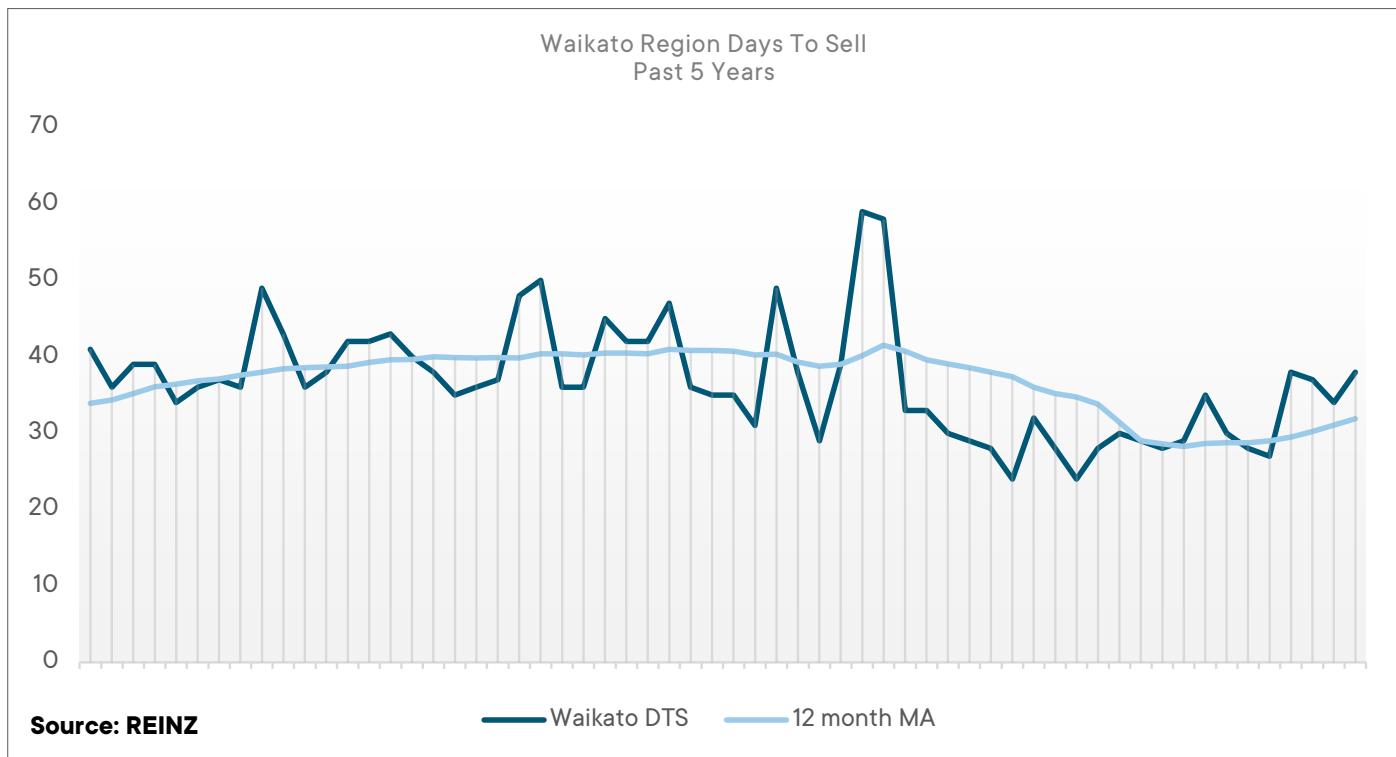
		MEDIAN PRICE			SALES COUNT		
		Apr-22	Mar-22	Apr-21	Apr-22	Mar-22	Apr-21
	Hamilton City	846,500	870,000	775,000	192	264	269
	Hauraki District	685,000	692,300	610,000	13	35	25
	Matamata-Piako District	785,000	750,000	635,000	33	50	50
	Otorohanga District	-	457,500	-	-	8	-
	South Waikato District	485,000	577,500	405,000	19	17	23
	Taupo District	870,000	820,000	700,000	61	63	96
	Thames-Coromandel District	1,055,000	1,155,000	950,000	46	69	72
(R)	Waikato District	1,065,000	875,000	655,000	47	43	87
	Waipa District	879,000	963,000	845,000	44	63	74
	Waitomo District	-	410,000	289,500	-	8	16
	Waikato Region	850,000	843,000	731,600	462	620	716
		Vs...	Mar-22	Apr-21	Vs...	Mar-22	Apr-21
	Hamilton City		-2.7%	9.2%		-27.3%	-28.6%
	Hauraki District		-1.1%	12.3%		-62.9%	-48.0%
	Matamata-Piako District		4.7%	23.6%		-34.0%	-34.0%
	Otorohanga District		-	-		--	--
	South Waikato District		-16.0%	19.8%		11.8%	-17.4%
	Taupo District		6.1%	24.3%		-3.2%	-36.5%
	Thames-Coromandel District		-8.7%	11.1%		-33.3%	-36.1%
	Waikato District		21.7%	62.6%		9.3%	-46.0%
	Waipa District		-8.7%	4.0%		-30.2%	-40.5%
	Waitomo District		-	-		-	-
	Waikato Region		0.8%	16.2%		-25.5%	-35.5%



GRAPH COMMENTARY

The trend in median price continues the steady upwards incline it has been on for the past year and a half and the sales count trend has been declining sharply for the past 9 months. The days to sell median has been easing over the past 6 months. The Waikato House Price Index had the fourth strongest performance over the past 12 months.





"Bay of Plenty's median house price increased 11.6% from April 2021 to \$892,777. Inventory levels saw a significant increase in April of 116.5% year-on-year. Listings also had a 21.8% increase. With more choices on the market, buyers are taking their time, and many are taking a 'wait and see' approach. Vendors are realising there has been a shift in market activity levels. Banks are busy and taking longer to approve finance. According to agents, the most significant impact on the market was the OCR increase on 13 April, and concern of further interest rate and living cost increases."

Neville Falconer
REINZ Regional Director



BAY OF PLENTY

REINZ REGIONAL COMMENTARY

Compared to April 2021

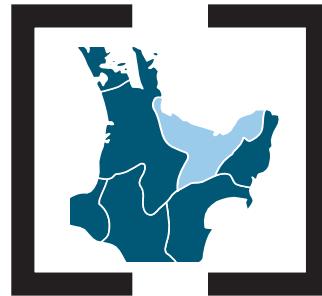
- Median Price up 11.6%
- Sales Count down 34.3%
- Days to Sell increased 11 days

Compared to March 2022

- Median Price down 4.0%
- Seasonally adjusted median price down 3.2%
- Sales Count down 29.0%
- Seasonally adjusted sales count down 3.2%
- Days to Sell increased 5 days

The current Days to Sell of 41 days is less than the 10-year average for April which is 42 days. There were 20 weeks of inventory in April 2022 which is 13 weeks more than the same time last year.





BAY OF PLENTY REGION TRENDS

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

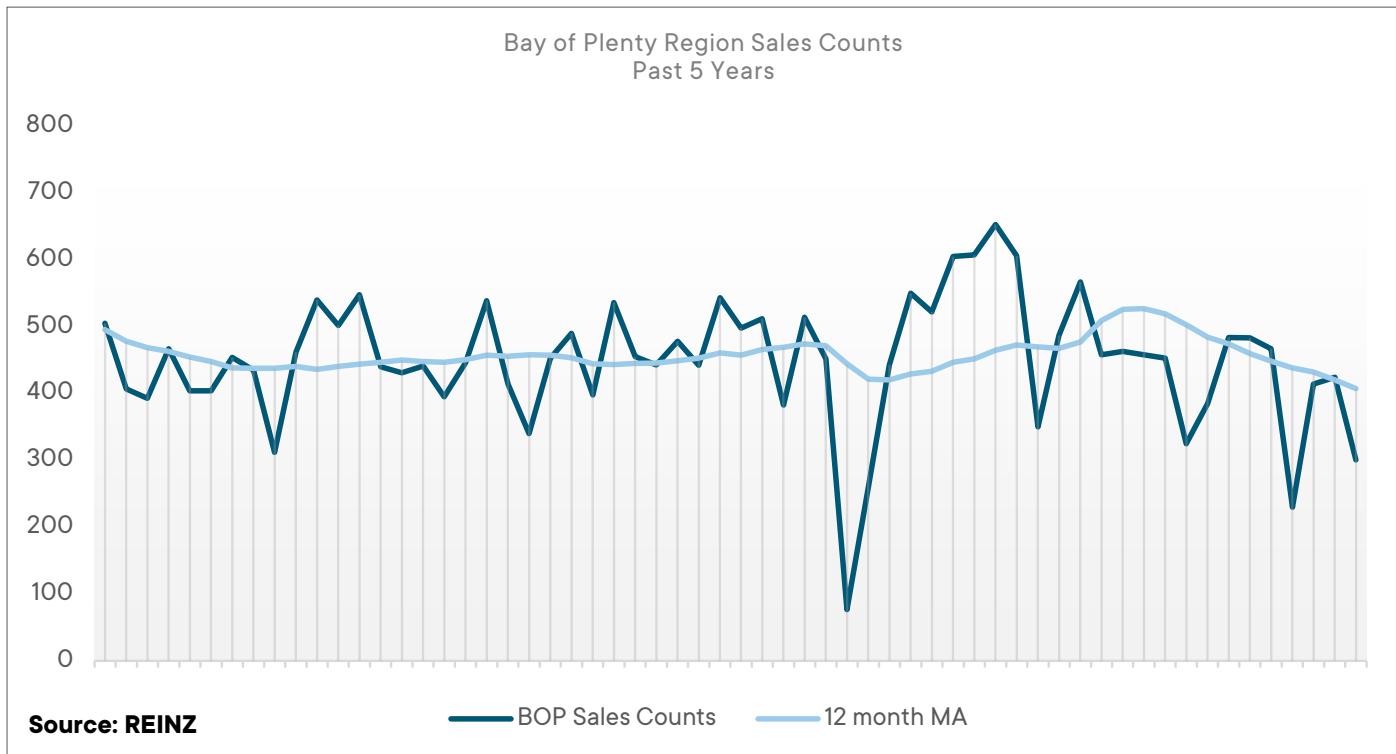
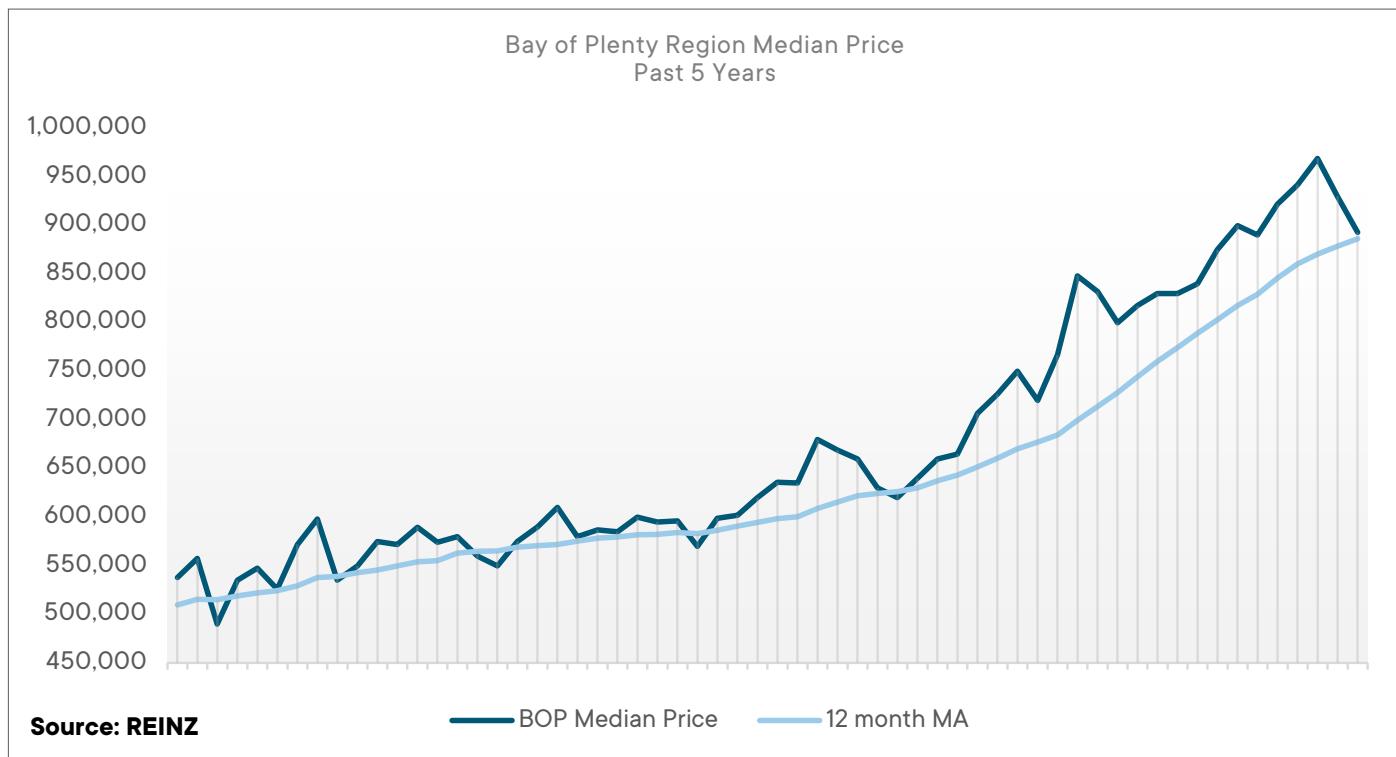
(R) RECORD MEDIAN PRICE

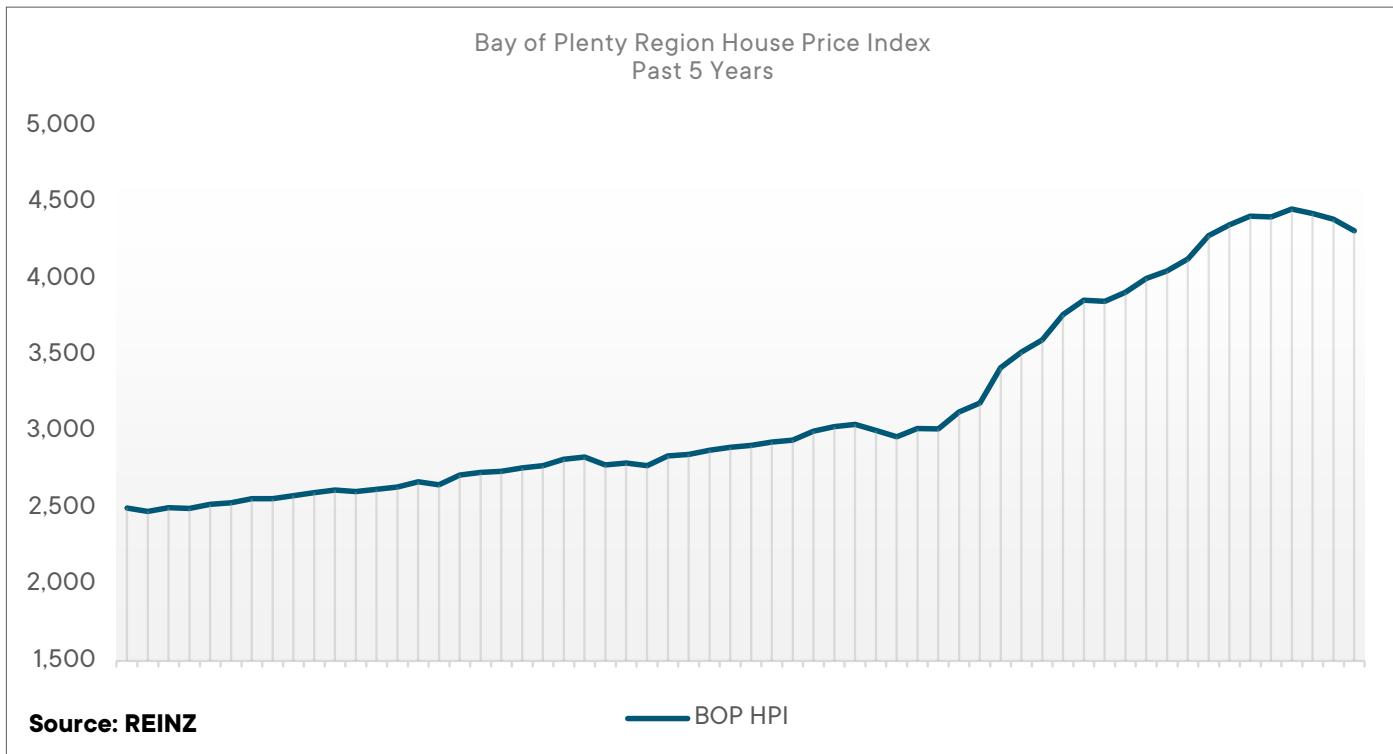
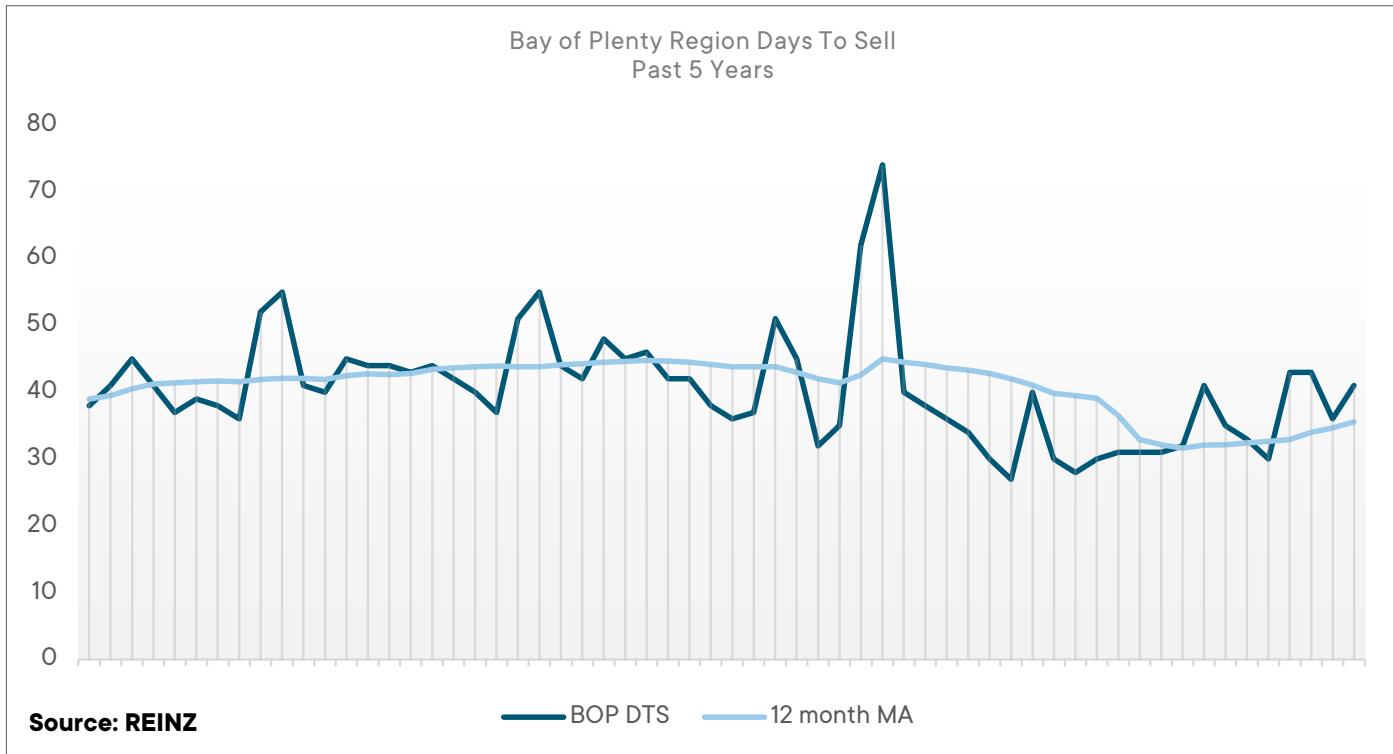
		MEDIAN PRICE		SALES COUNT			
		Apr-22	Mar-22	Apr-21	Apr-22	Mar-22	Apr-21
Kawerau District		-	499,200	325,000	-	11	7
Opotiki District		-	560,000	551,500	-	9	13
Rotorua District		700,000	770,000	610,000	67	71	92
Tauranga City		991,000	1,050,000	942,000	160	233	268
Western Bay of Plenty District		960,000	1,100,000	800,000	40	56	55
Whakatane District		810,000	785,000	615,000	28	44	23
Bay of Plenty Region		892,777	930,000	800,000	301	424	458
		Vs...	Mar-22	Apr-21	Vs...	Mar-22	Apr-21
Kawerau District			-	-		-	-
Opotiki District			-	-		-	-
Rotorua District			-9.1%	14.8%		-5.6%	-27.2%
Tauranga City			-5.6%	5.2%		-31.3%	-40.3%
Western Bay of Plenty District			-12.7%	20.0%		-28.6%	-27.3%
Whakatane District			3.2%	31.7%		-36.4%	21.7%
Bay of Plenty Region			-4.0%	11.6%		-29.0%	-34.3%



GRAPH COMMENTARY

The trend in median price continues the steady upwards incline it has been on for the past year and a half and the sales count trend has been declining for the past 6 months. The days to sell median has been easing over the past 6 months. The House Price Index was the third fifth strongest performer over the past 12 months.





"In April 2022, Gisborne had a 0.7% decrease year-on-year in its median house price to \$685,000. An increase in stock and listings on the market has granted buyers with more choice. First home buyers and investors are still impacted by the changes to the CCCFA introduced in December 2021. This has also seen attendance at open homes decline and fewer properties selling by auction when compared to this time last year. Agents in the area expect stock levels to increase further with more 'subject to sale' transactions over the coming months. When corrective changes to the CCCFA are implemented in June, agents hope buyer confidence will return."

Neville Falconer
REINZ Regional Director



GISBORNE

REGIONAL COMMENTARY

Compared to April 2021

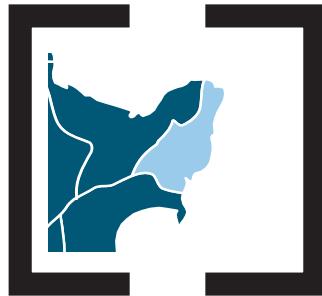
- Median Price down 0.7%
- Sales Count down 34.1%
- Days to Sell increased 7 days

Compared to March 2022

- Median Price down 4.2%
- Seasonally adjusted median price down 2.7%
- Sales Count down 12.1%
- Seasonally adjusted sales count down 3.6%
- Days to Sell decreased 3 days

The current Days to Sell of 42 days is more than the 10-year average for April which is 37 days. There are 18 weeks of inventory in April 2022 which is 8 weeks more than last year.





GISBORNE REGION TRENDS

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

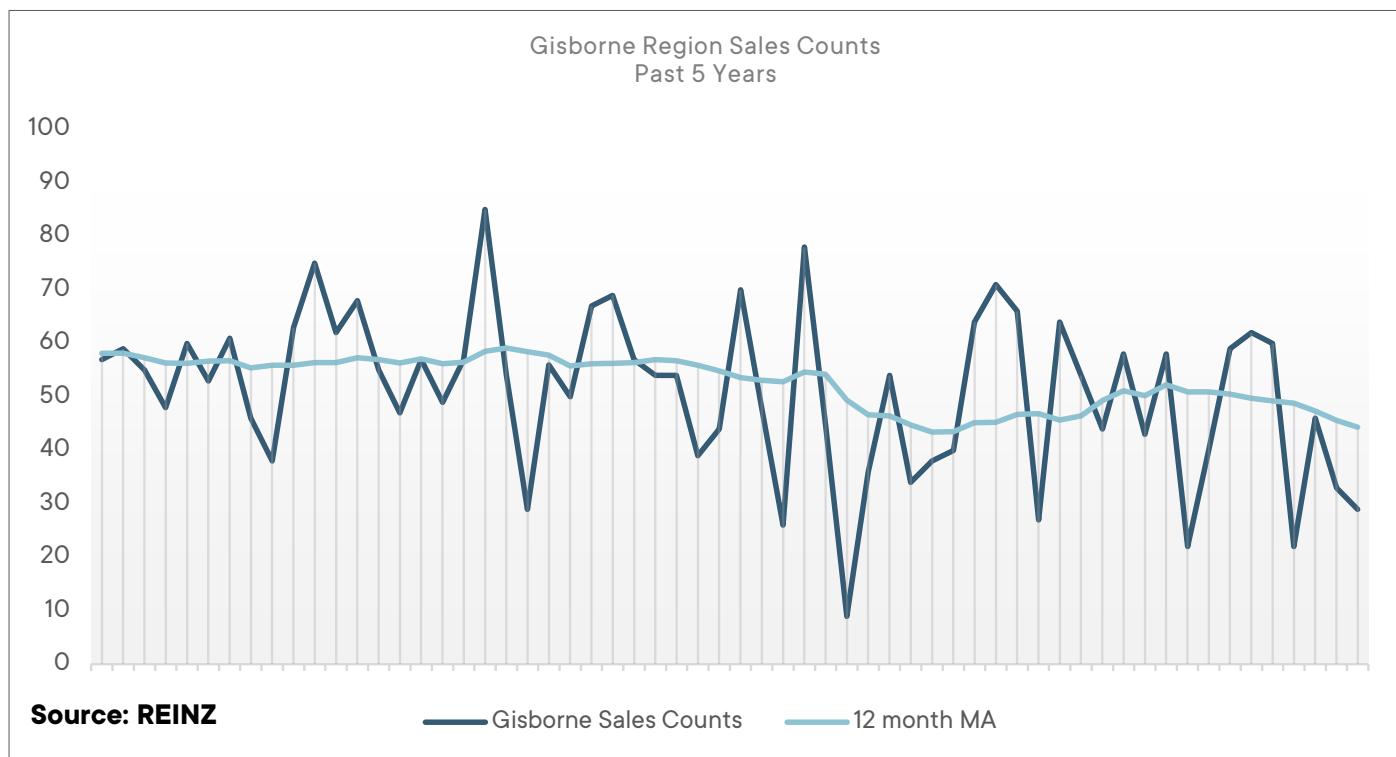
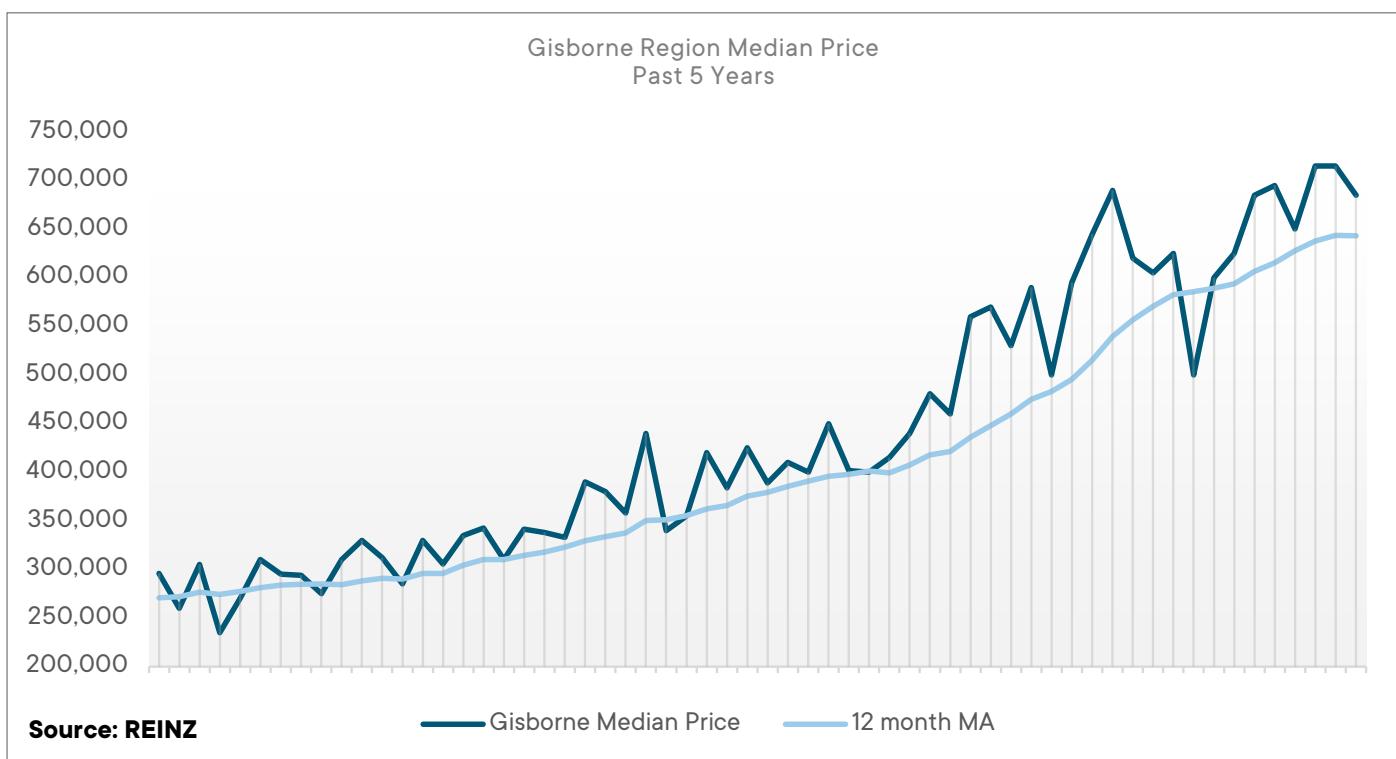
(R) RECORD MEDIAN PRICE

		MEDIAN PRICE			SALES COUNT		
		Apr-22	Mar-22	Apr-21	Apr-22	Mar-22	Apr-21
	Gisborne District	685,000	715,000	690,000	29	33	44
Gisborne Region		685,000	715,000	690,000	29	33	44
		Vs...	Mar-22	Apr-21	Vs...	Mar-22	Apr-21
	Gisborne District		-4.2%	-0.7%		-12.1%	-34.1%
Gisborne Region			-4.2%	-0.7%		-12.1%	-34.1%



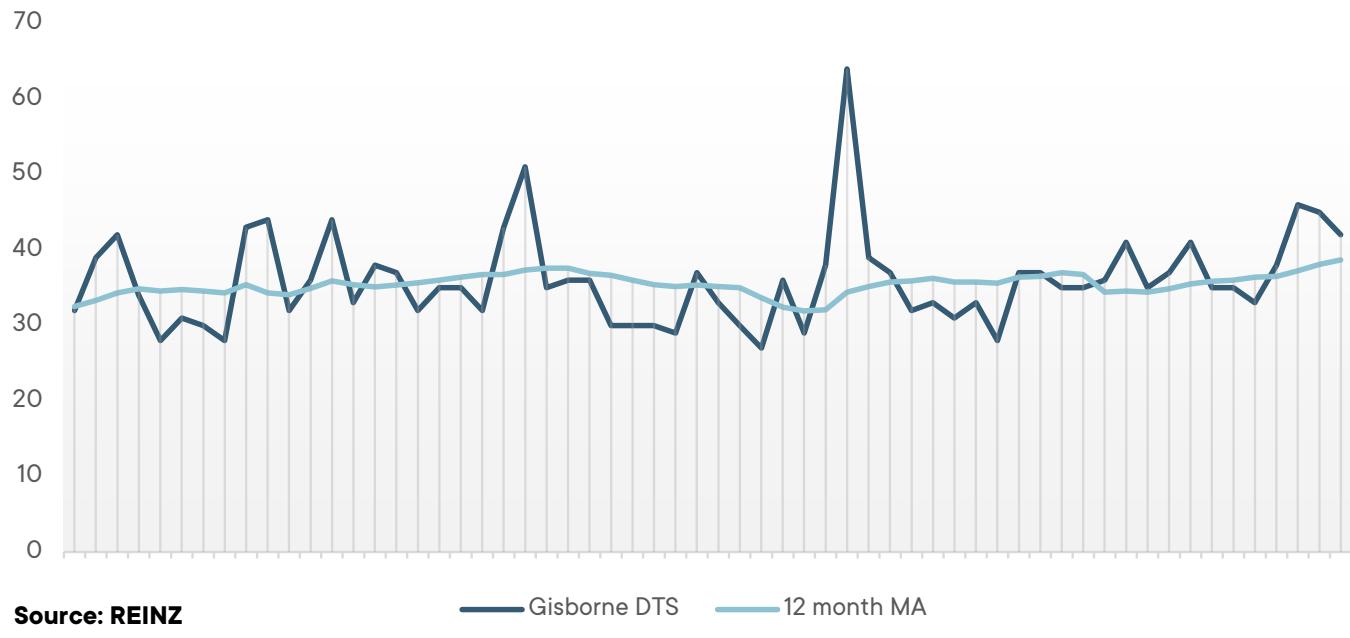
GRAPH COMMENTARY

The median price trend has been increasing very strongly over the past few years but has started to flatten off in the past couple of months. The sales count trend is steady to decreasing. The days to sell median trend has been steady to easing over the past few months. The House Price Index for Gisborne/Hawke's Bay was the fourth strongest performer over the past month but is still the fourth worst performer over the past 12 months.

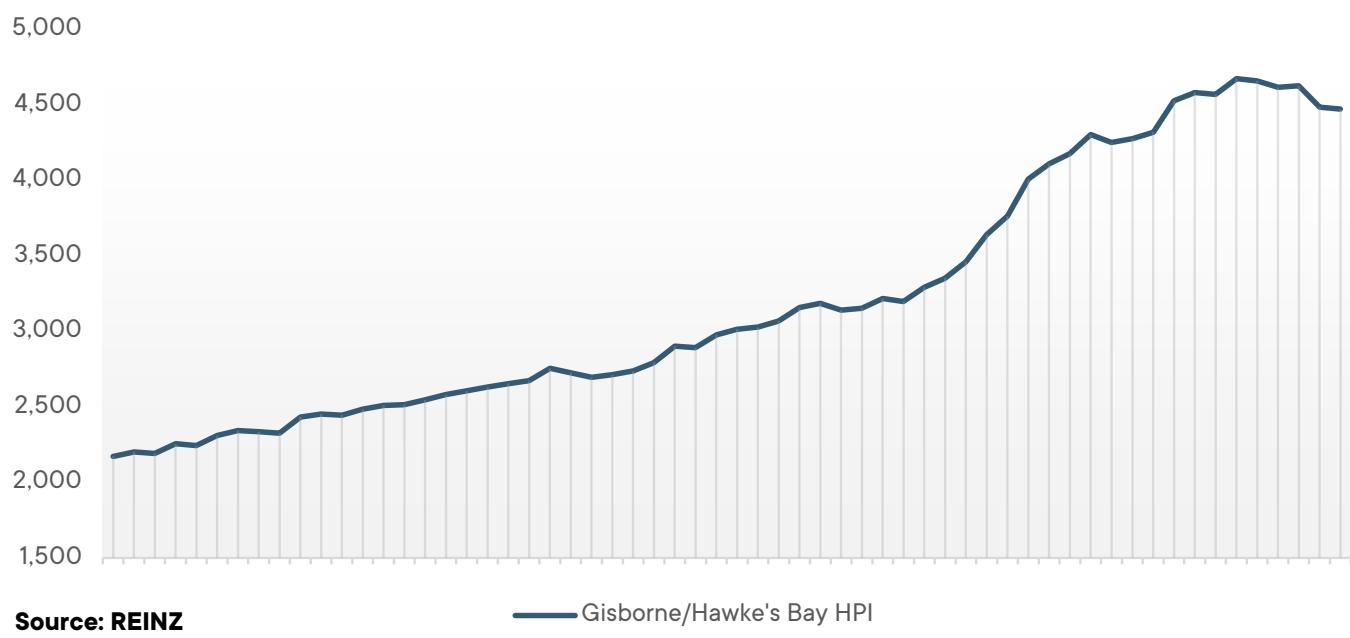




Gisborne Region Days To Sell Past 5 Years



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



"Price growth in Hawke's Bay has eased. In April, the median house price was \$770,000 — just a 1.2% increase year-on-year. Napier City reached a record median price of \$900,000. Securing finance remains a challenge for buyers and has resulted in smaller numbers at open homes. With fewer buyers in the market, sales counts decreased by 39.2%. According to agents in the area, the most significant impact on the market in April was the rise in interest rates and uncertainty around lending conditions. Buyers are deciding whether they are willing or able to pay the current prices, and vendors are concerned that they may not achieve the prices they had originally hoped for."

Jen Baird
REINZ CEO



HAWKE'S BAY

REGIONAL COMMENTARY

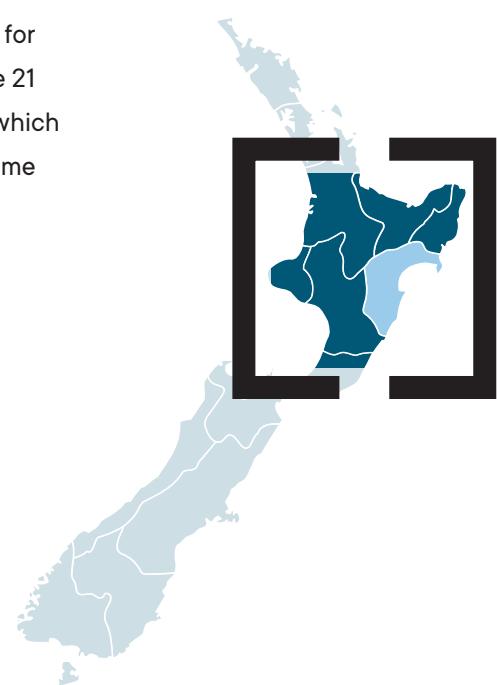
Compared to April 2021

- Median Price up 1.2%
- Sales Count down 39.2%
- Days to Sell increased 17 days

Compared to March 2022

- Median Price down 3.3%
- Seasonally adjusted median price down 2.2%
- Sales Count down 26.6%
- Seasonally adjusted sales count down 4.0%
- Days to Sell increased 10 days

The current Days to Sell of 46 days is more than the 10-year average for April which is 39 days. There were 21 weeks of inventory in April 2022 which is 14 weeks more than the same time last year.





HAWKE'S BAY REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



R RECORD MEDIAN PRICE

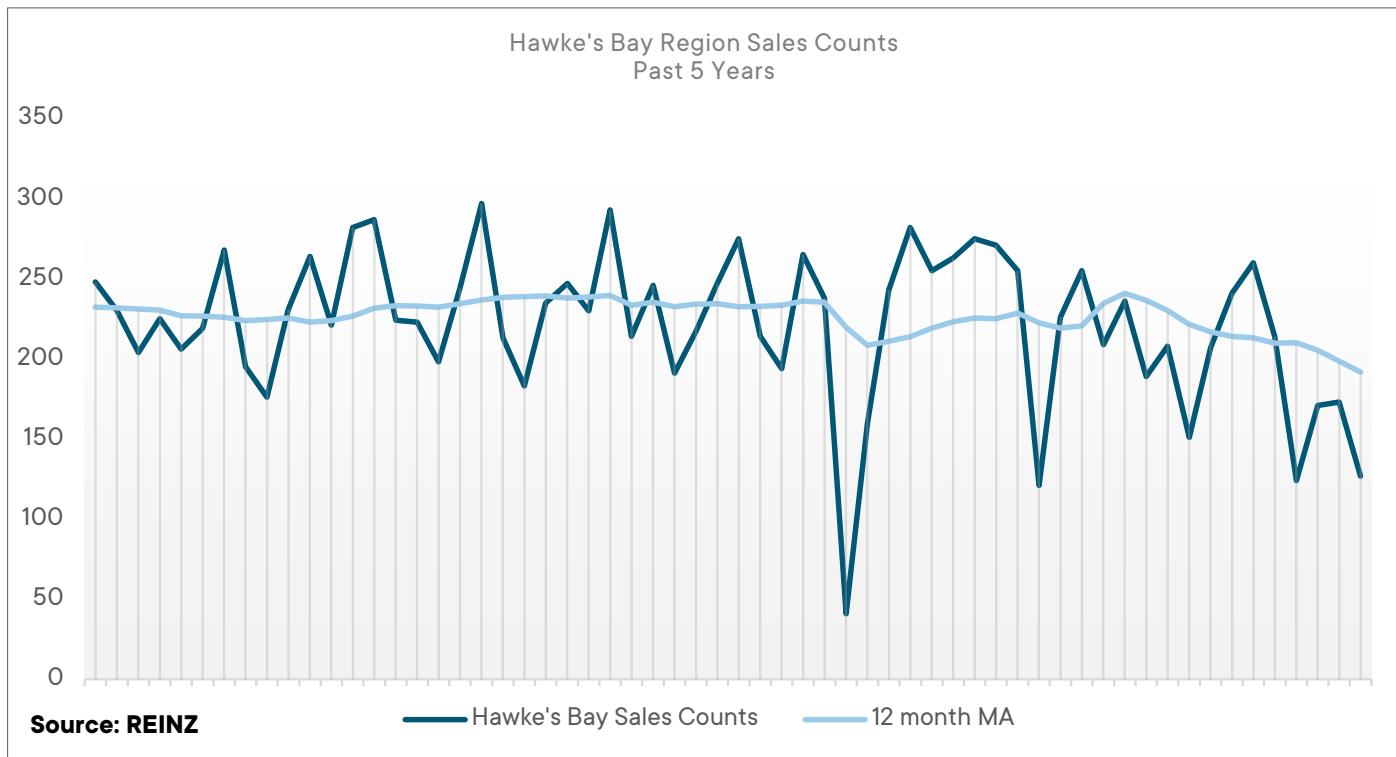
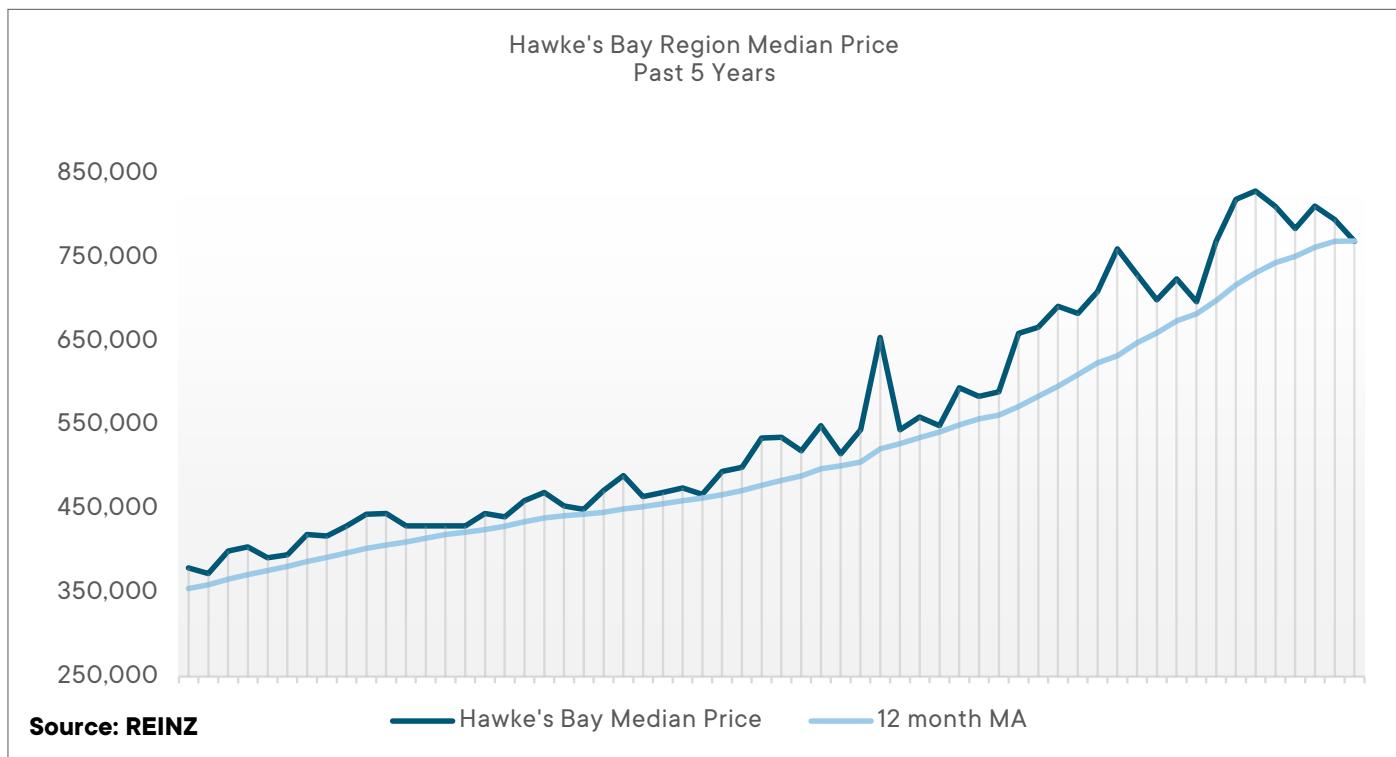


			MEDIAN PRICE			SALES COUNT
		Apr-22	Mar-22	Apr-21	Apr-22	Mar-22
	Central Hawke's Bay District	610,000	630,000	550,000	11	16
	Hastings District	770,000	755,000	707,271	59	74
R	Napier City	900,000	852,000	810,000	51	78
	Wairoa District	370,000	380,000	350,000	6	5
	Hawke's Bay Region	770,000	796,000	761,000	127	173
		Vs...	Mar-22	Apr-21	Vs...	Apr-21
	Central Hawke's Bay District		-3.2%	10.9%	-31.3%	-15.4%
	Hastings District		2.0%	8.9%	-20.3%	-31.4%
	Napier City		5.6%	11.1%	-34.6%	-50.5%
	Wairoa District		-2.6%	5.7%	20.0%	-14.3%
	Hawke's Bay Region		-3.3%	1.2%	-26.6%	-39.2%



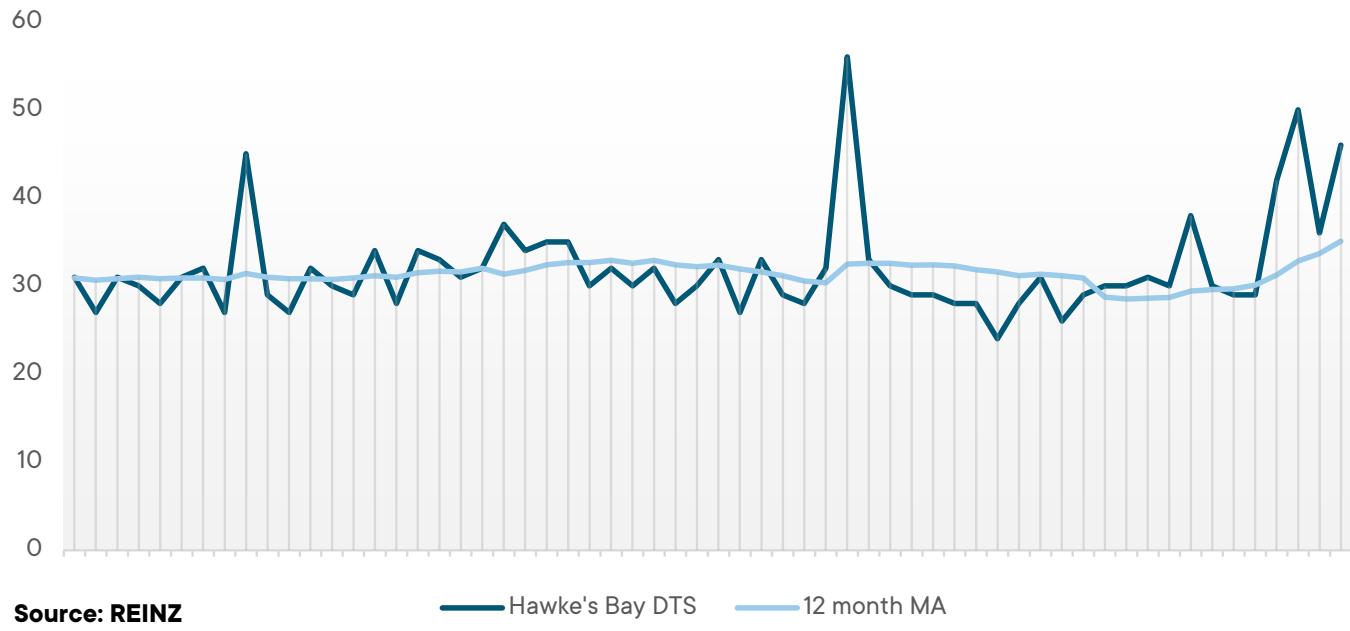
GRAPH COMMENTARY

The trend in median price has had a steady upwards incline over the past year and a half but is showing signs of slowing and the sales count trend has been declining for the past 9 months. The days to sell median trend has been easing notably over the last few months. The House Price Index for Gisborne/Hawke's Bay was the fourth strongest performer over the past month but is still the fourth worst performer over the past 12 months.

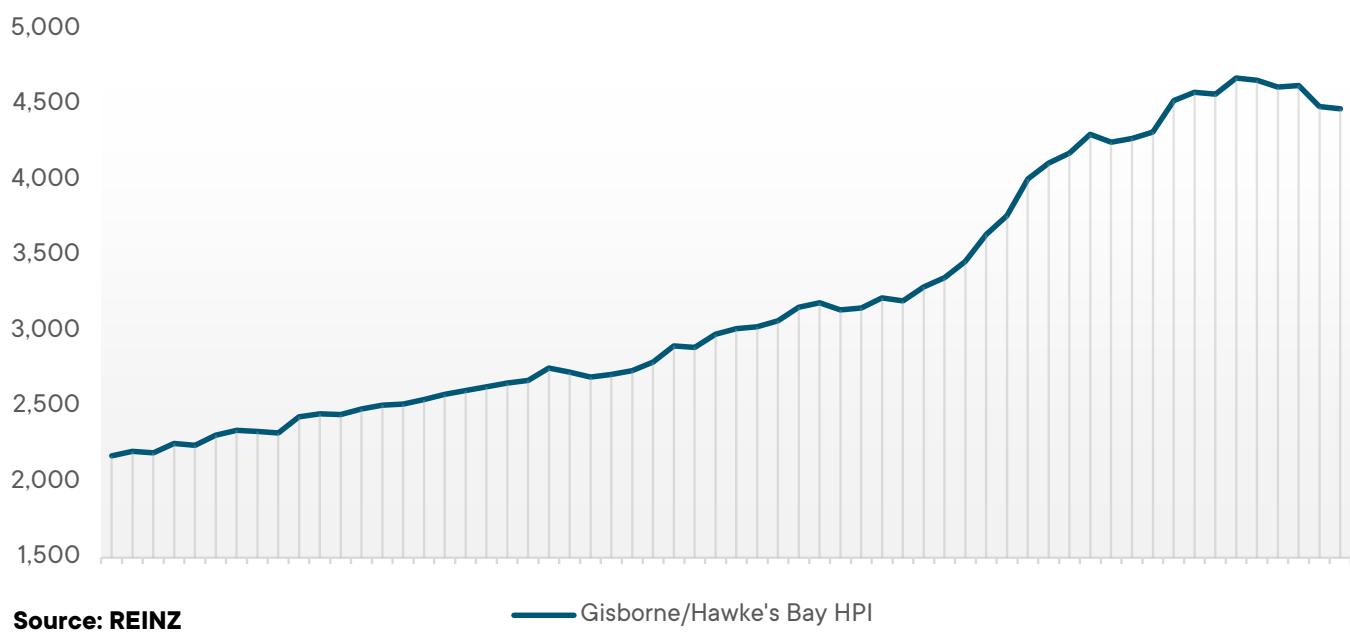




Hawke's Bay Region Days To Sell Past 5 Years



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



"Taranaki's median house price was \$625,000 in April 2022 — a 14.7% increase year-on-year. The number of first home buyers in the market have declined due to a lack of stock in their price range and rising interest rates. Subsequently, attendance at open homes and numbers at auctions also decreased. Sales counts fell by 22.9% and properties spent an additional ten days on the market when compared to April 2021. Buyers reluctant to transact due to rising interest rates and a fear of overpaying, and vendors hesitant to negotiate is combining to see the Taranaki market slow."

Jen Baird
REINZ CEO



TARANAKI

REGIONAL COMMENTARY

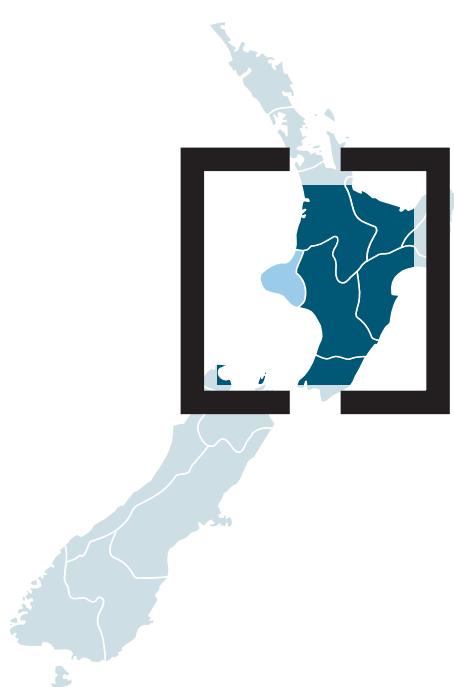
Compared to April 2021

- Median Price up 14.7%
- Sales Count down 22.9%
- Days to Sell increased 10 days

Compared to March 2022

- Median Price down 3.8%
- Seasonally adjusted median price down 2.5%
- Sales Count down 21.6%
- Seasonally adjusted sales count down 5.8%
- Days to Sell is the same

The current Days to Sell of 32 days is less than the 10-year average for April which is 38 days. There were 14 weeks of inventory in April 2022 which is 7 weeks more than the same time last year.





TARANAKI REGION TRENDS

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

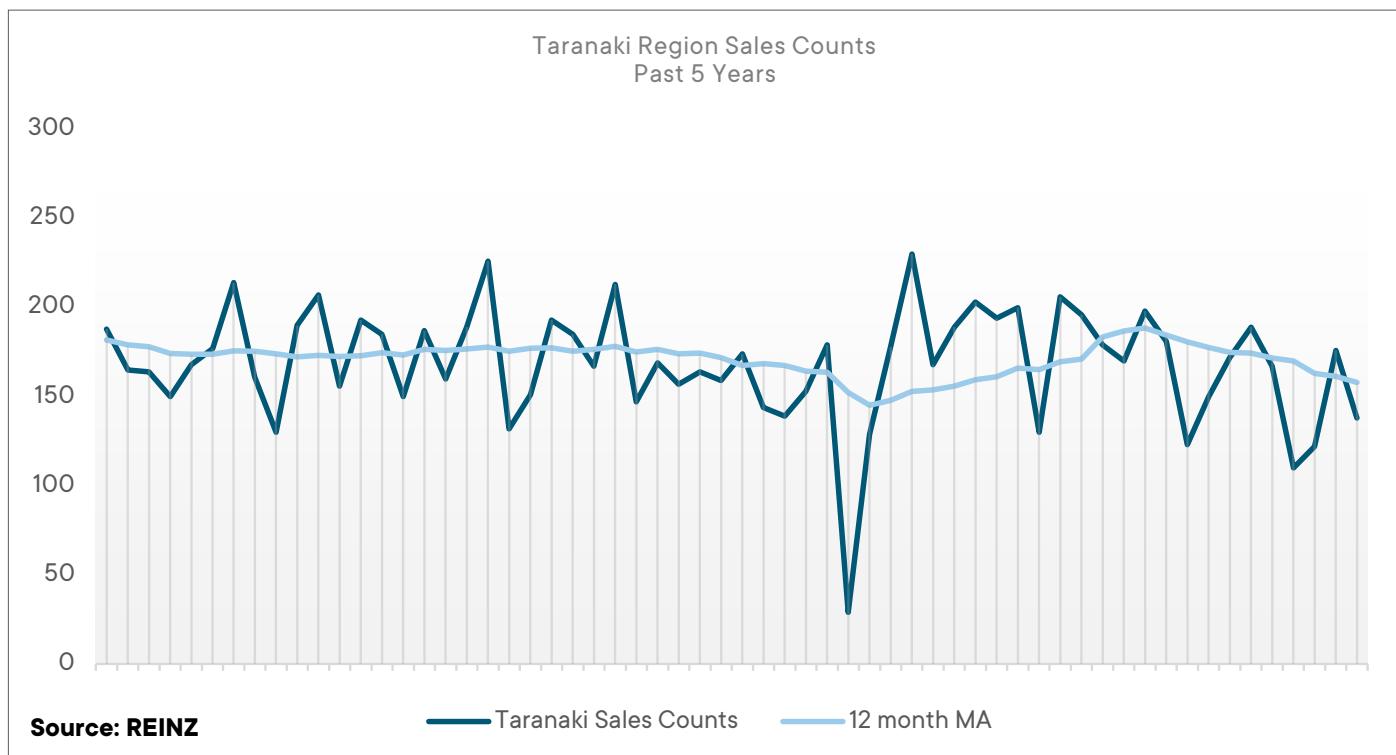
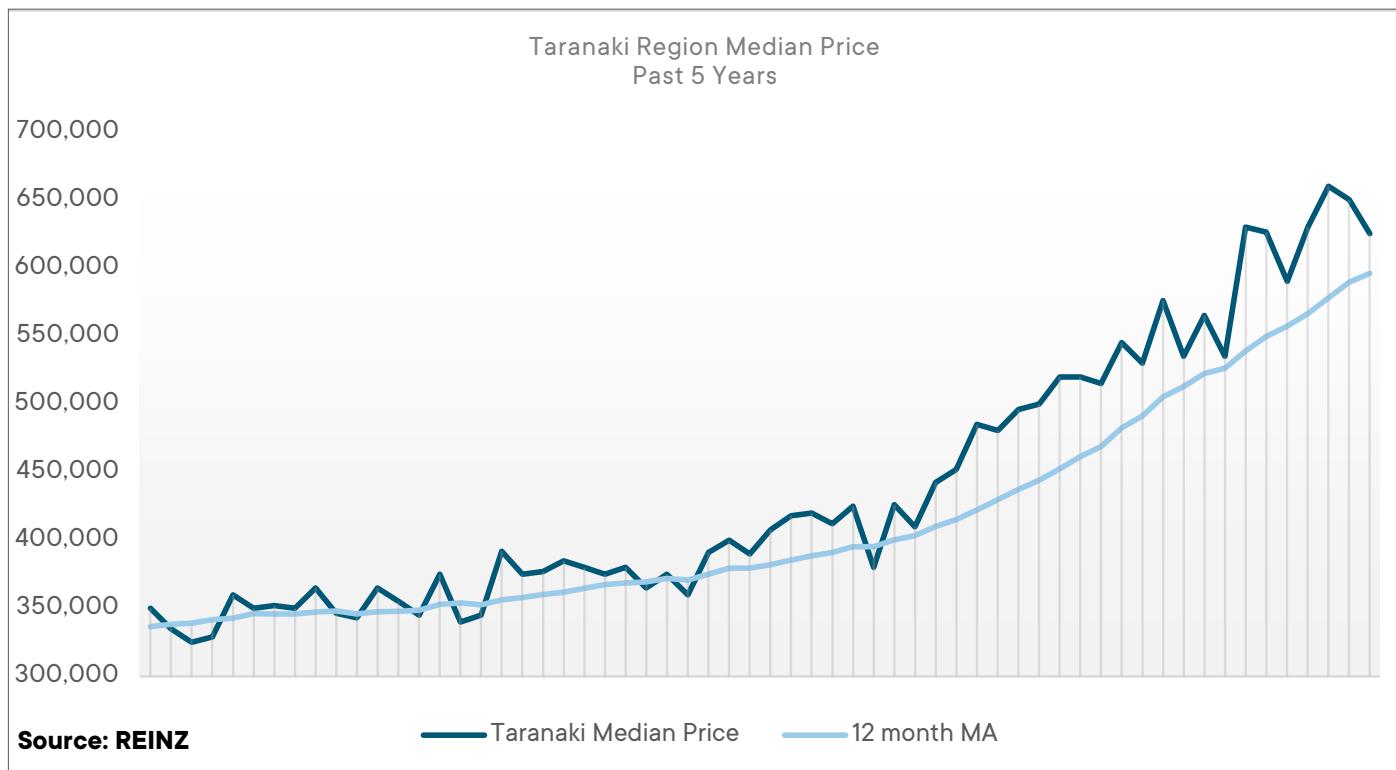
RECORD MEDIAN PRICE

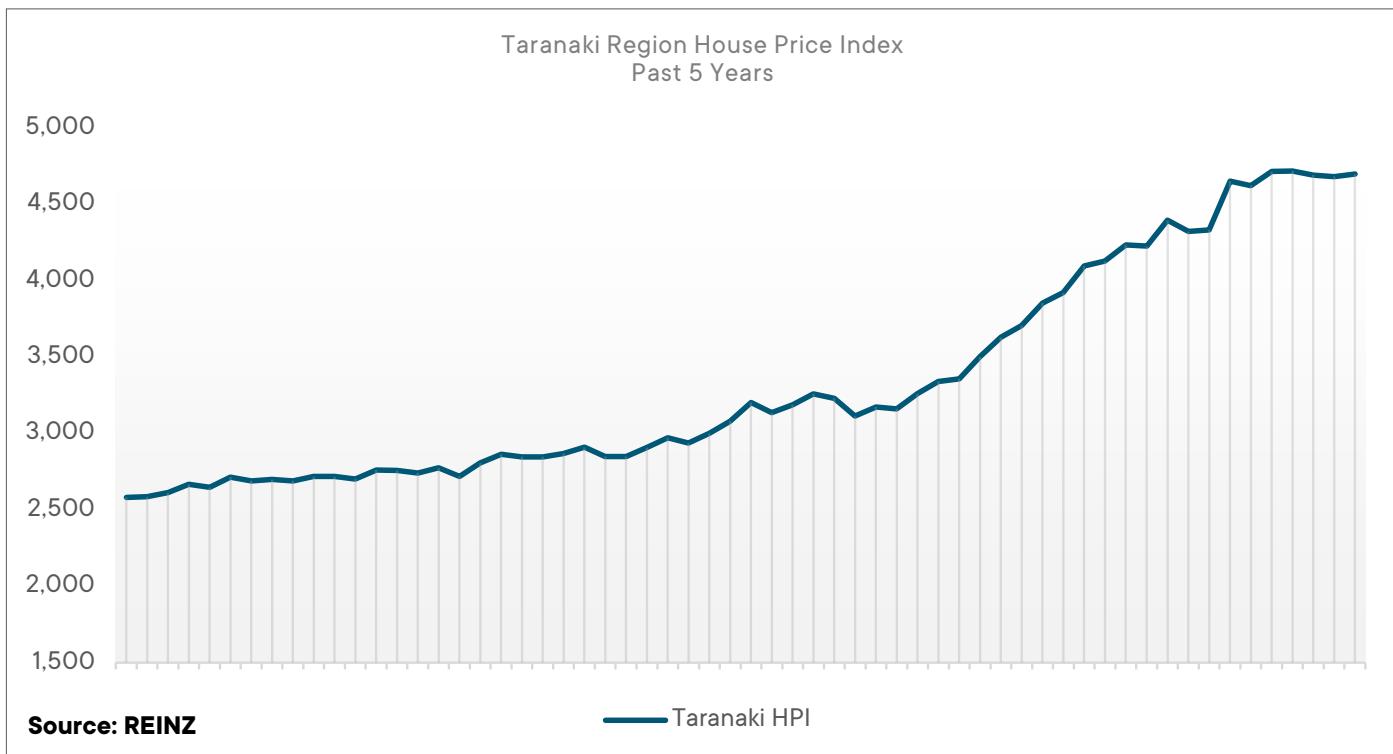
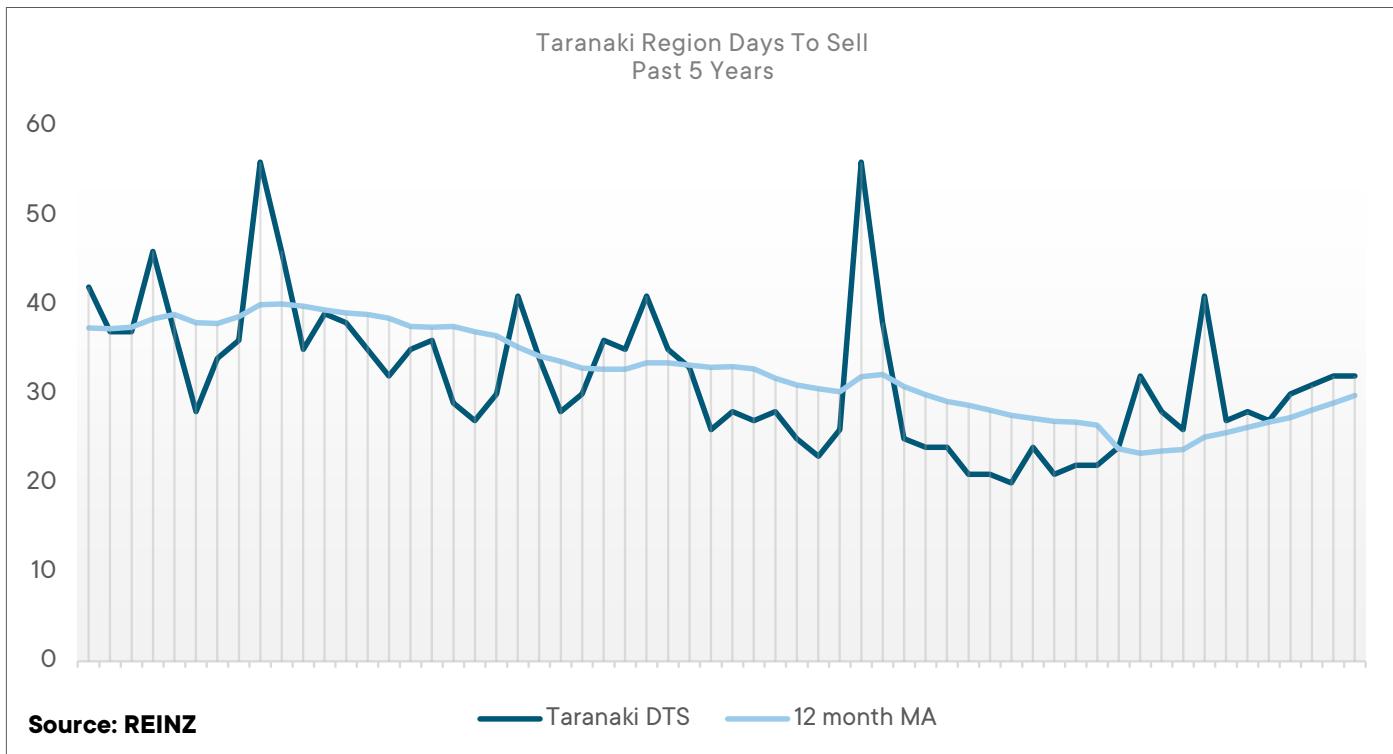
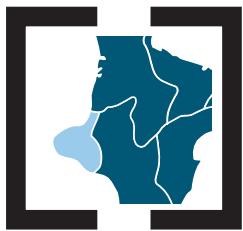
	MEDIAN PRICE			SALES COUNT		
	Apr-22	Mar-22	Apr-21	Apr-22	Mar-22	Apr-21
New Plymouth District	680,000	705,000	625,000	103	119	125
South Taranaki District	480,000	447,700	366,000	28	40	44
Stratford District	580,000	600,000	440,000	7	17	10
Taranaki Region	625,000	650,000	545,000	138	176	179
	Vs...	Mar-22	Apr-21	Vs...	Mar-22	Apr-21
New Plymouth District		-3.5%	8.8%		-13.4%	-17.6%
South Taranaki District		7.2%	31.1%		-30.0%	-36.4%
Stratford District		-3.3%	31.8%		-58.8%	-30.0%
Taranaki Region		-3.8%	14.7%		-21.6%	-22.9%



GRAPH COMMENTARY

The trend in median price continues the steady upwards incline it has been on for the past year and a half and the sales count trend has been declining for the past 9 months. The days to sell median trend has been easing over the last nine months. The House Price Index was the second strongest performer over the past month, fourth strongest over the past 3 months and third strongest of all regions over 12 months.





"Manawatu/Whanganui saw its median price decrease by 1.6% year-on-year to \$571,000. As with most regions, owner occupiers were the most active buyer segment in April. Many vendors are struggling to accept that the market has changed and that they may need to adjust their price expectations accordingly. Changes to the CCCFA, rising interest rates and the re-introduction of LVRs have contributed significantly to the pace of the market. In result, sales counts decreased by 31.2% and properties spent an additional 14 days on the market when compared to April 2021."

Jen Baird
REINZ CEO



MANAWATU/ WHANGANUI

REGIONAL COMMENTARY

Compared to April 2021

- Median Price down 1.6%
- Sales Count down 31.2%
- Days to Sell increased 14 days

Compared to March 2022

- Median Price down 6.4%
- Seasonally adjusted median price down 6.5%
- Sales Count down 25.1%
- Seasonally adjusted sales count down 6.1%
- Days to Sell increased 1 day

The current Days to Sell of 39 days is less than the 10-year average for April which is 36 days. There were 23 weeks of inventory in April 2022 which is 18 weeks more than the same time last year.





MANAWATU/WHANGANUI REGION TRENDS

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

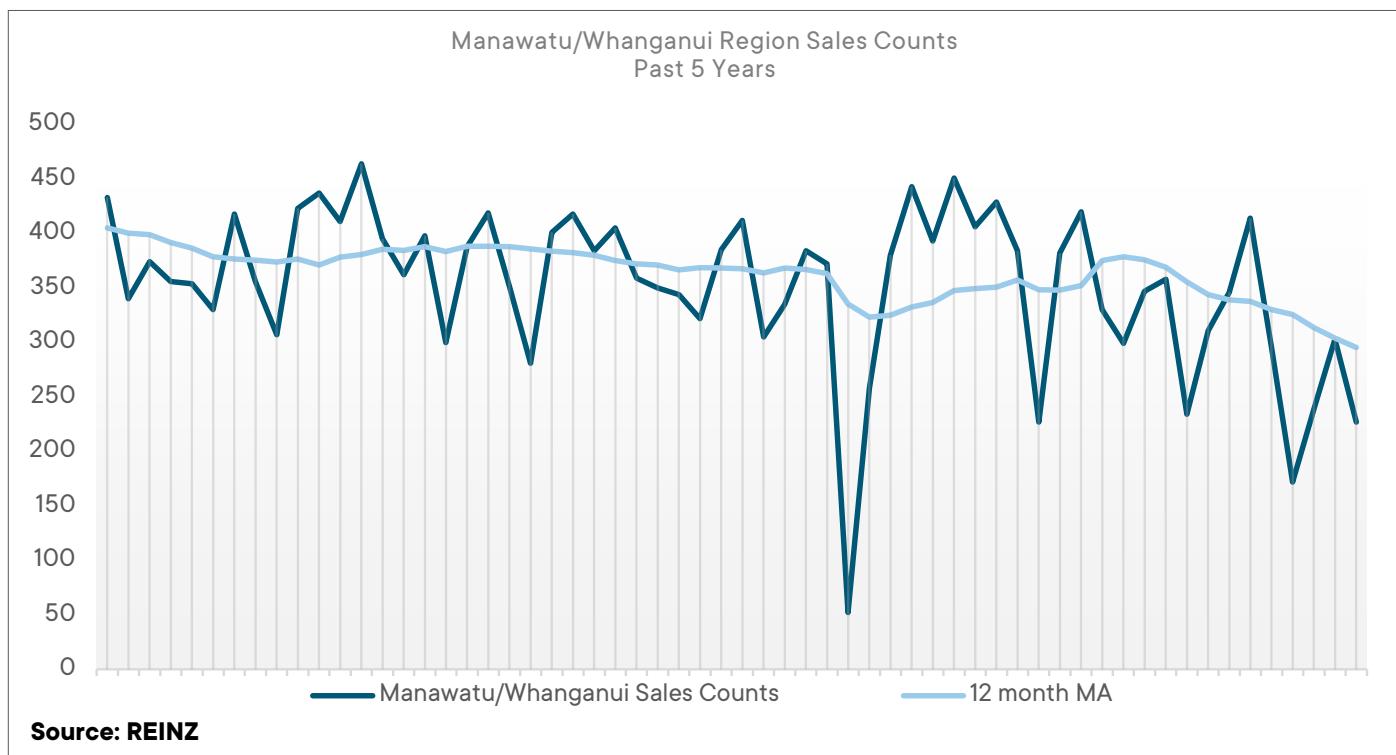
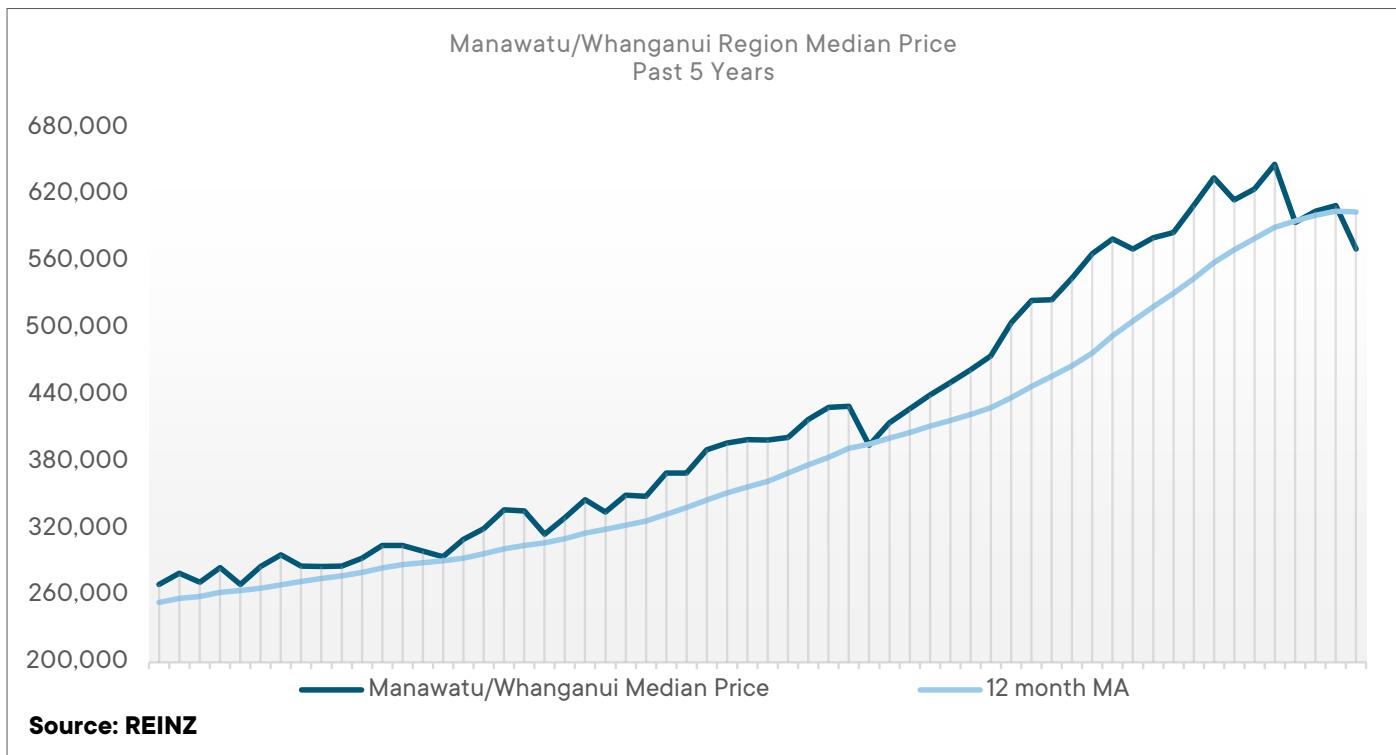
(R) RECORD MEDIAN PRICE

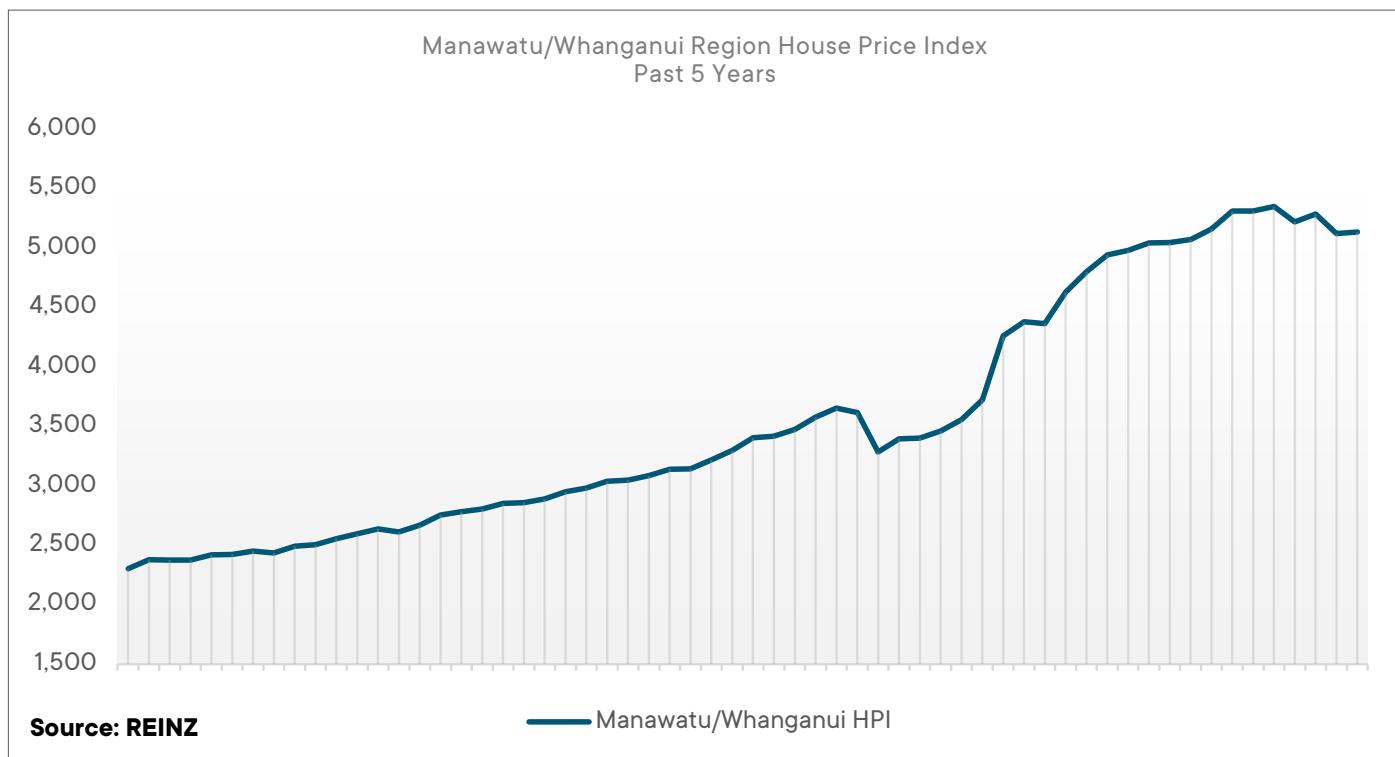
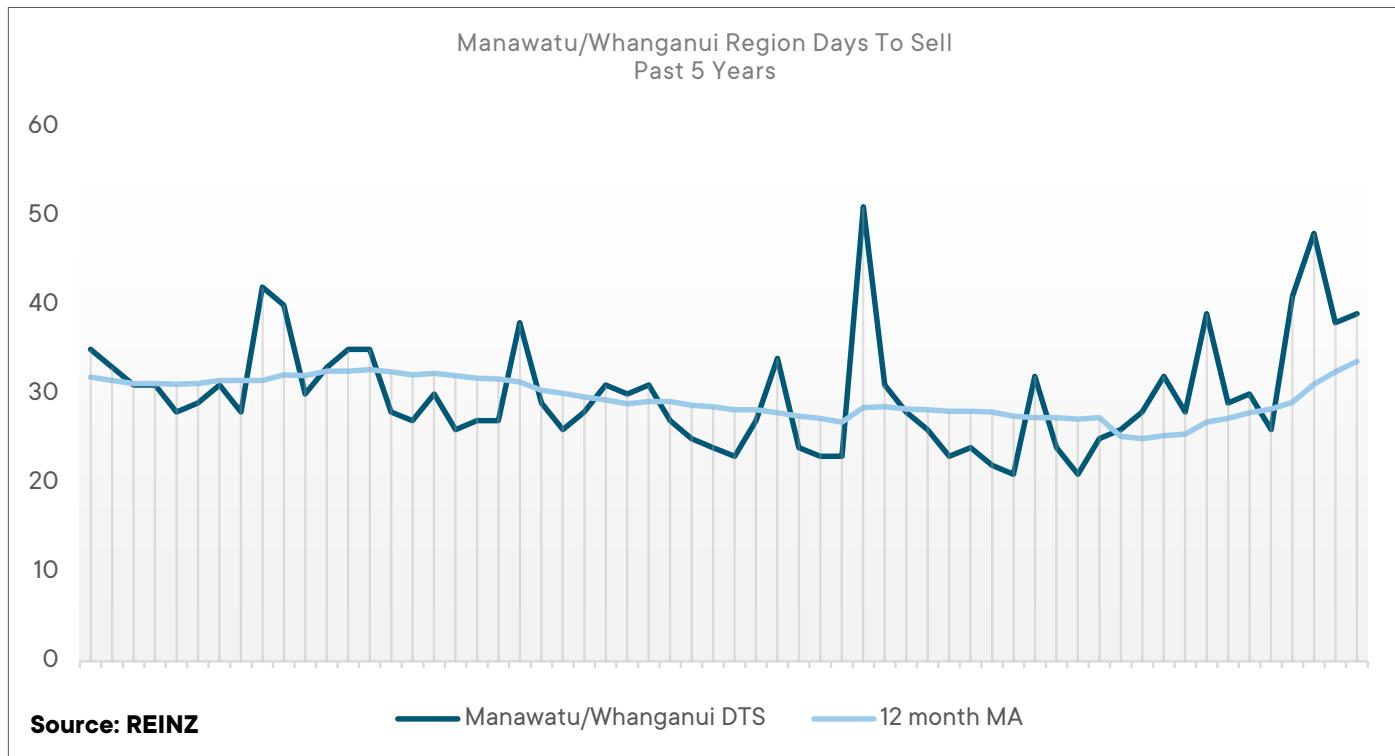
		MEDIAN PRICE			SALES COUNT		
		Apr-22	Mar-22	Apr-21	Apr-22	Mar-22	Apr-21
Horowhenua District		550,690	620,000	551,000	26	45	68
Manawatu District		602,500	591,550	623,250	28	33	30
Palmerston North City		672,000	700,001	670,000	84	118	115
Rangitikei District		415,000	535,000	451,250	17	13	21
Ruapehu District		345,000	355,000	325,000	14	19	14
Tararua District		470,000	426,500	400,000	13	18	19
Whanganui District		500,000	555,555	470,000	45	57	63
Manawatu/Whanganui Region		571,000	610,000	580,000	227	303	330
		Vs...	Mar-22	Apr-21	Vs...	Mar-22	Apr-21
Horowhenua District			-11.2%	-0.1%		-42.2%	-61.8%
Manawatu District			1.9%	-3.3%		-15.2%	-6.7%
Palmerston North City			-4.0%	0.3%		-28.8%	-27.0%
Rangitikei District			-22.4%	-8.0%		30.8%	-19.0%
Ruapehu District			-2.8%	6.2%		-26.3%	0.0%
Tararua District			10.2%	17.5%		-27.8%	-31.6%
Whanganui District			-10.0%	6.4%		-21.1%	-28.6%
Manawatu/Whanganui Region			-6.4%	-1.6%		-25.1%	-31.2%



GRAPH COMMENTARY

The trend in median price has had a steady upwards incline over the past year and a half but is showing signs of tapering off over the past couple of months and the sales count trend has been declining for the past 9 months. The days to sell median trend has been easing over the last half a year. The Manawatu/Whanganui House Price Index has had a the third worst performance over the past 12 months.





"The median price in Wellington increased by 7.1% when compared to April last year, reaching \$930,000. Stock levels increased significantly — up 157.4%, yet new listings decreased by 1.4%. Buyers have been granted more choice so can be more particular with their purchase decision. Consequently, properties are spending longer on the market — up 18 days when compared to this time last year, and six days up from March. However, April tends to be a quiet time for the capital due to the public holidays — adding further to the slowing of the market."

Jen Baird
REINZ CEO



WELLINGTON

REGIONAL COMMENTARY

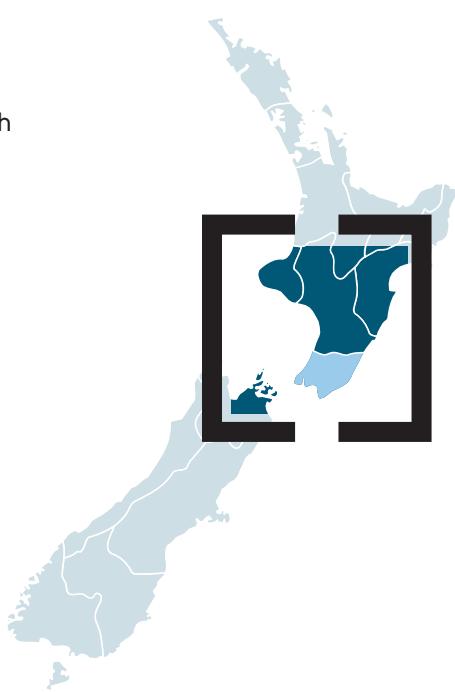
Compared to April 2021

- Median Price up 7.1%
- Sales Count down 34.6%
- Days to Sell increased 18 days

Compared to March 2022

- Median Price down 0.8%
- Seasonally adjusted median price up 1.3%
- Sales Count down 16.4%
- Seasonally adjusted sales count up 5.6%
- Days to Sell increased 6 days

The current Days to Sell of 48 days is much more than the 10-year average for April of 34 days. There were 21 weeks of inventory in April 2022 which is 16 weeks more than the same time last year.





WELLINGTON REGION TRENDS

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

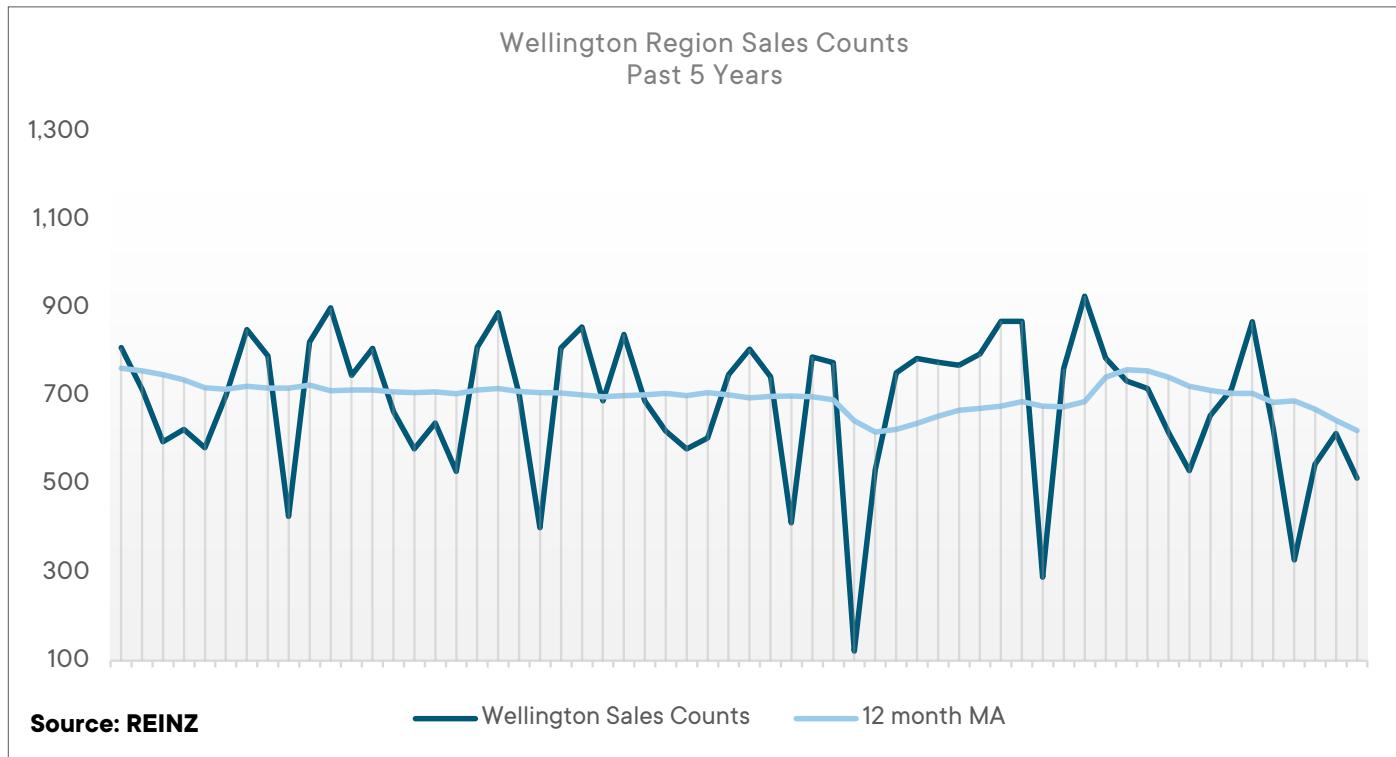
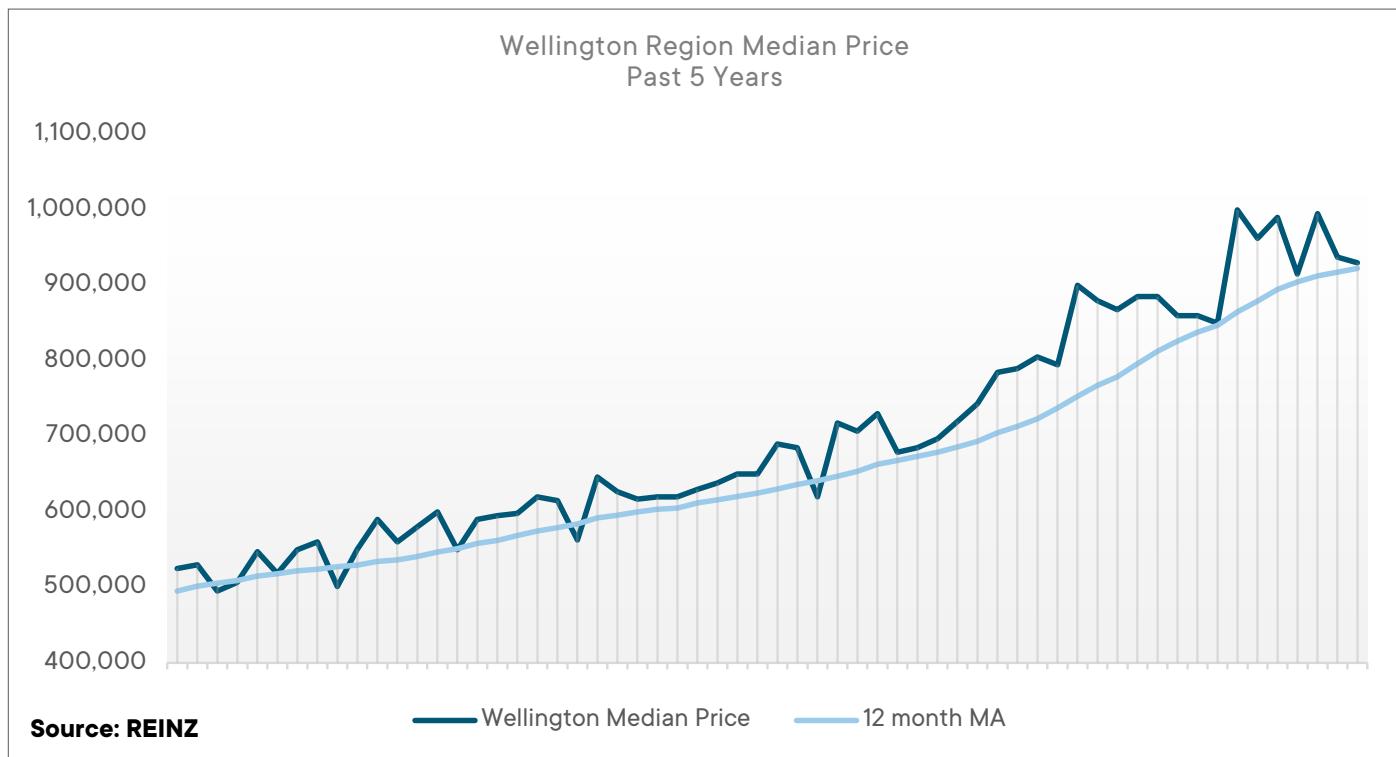
(R) RECORD MEDIAN PRICE

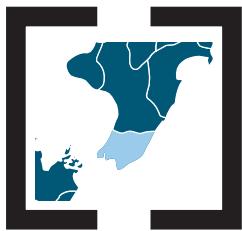
	MEDIAN PRICE			SALES COUNT		
	Apr-22	Mar-22	Apr-21	Apr-22	Mar-22	Apr-21
Carterton District	569,000	680,000	635,000	10	18	15
Kapiti Coast District	950,000	900,000	932,500	63	82	95
Lower Hutt City	847,000	911,500	856,000	98	106	150
Masterton District	725,000	725,000	600,000	37	45	53
Porirua City	1,070,000	1,052,000	922,000	45	57	71
South Wairarapa District	850,000	980,000	850,000	14	13	17
Upper Hutt City	860,000	855,000	801,000	48	54	59
Wellington City	990,000	1,063,000	950,000	200	241	327
Wellington Region	930,000	937,500	868,000	515	616	787
	Vs...	Mar-22	Apr-21	Vs...	Mar-22	Apr-21
Carterton District		-16.3%	-10.4%		-44.4%	-33.3%
Kapiti Coast District		5.6%	1.9%		-23.2%	-33.7%
Lower Hutt City		-7.1%	-1.1%		-7.5%	-34.7%
Masterton District		0.0%	20.8%		-17.8%	-30.2%
Porirua City		1.7%	16.1%		-21.1%	-36.6%
South Wairarapa District		-13.3%	0.0%		7.7%	-17.6%
Upper Hutt City		0.6%	7.4%		-11.1%	-18.6%
Wellington City		-6.9%	4.2%		-17.0%	-38.8%
Wellington Region		-0.8%	7.1%		-16.4%	-34.6%



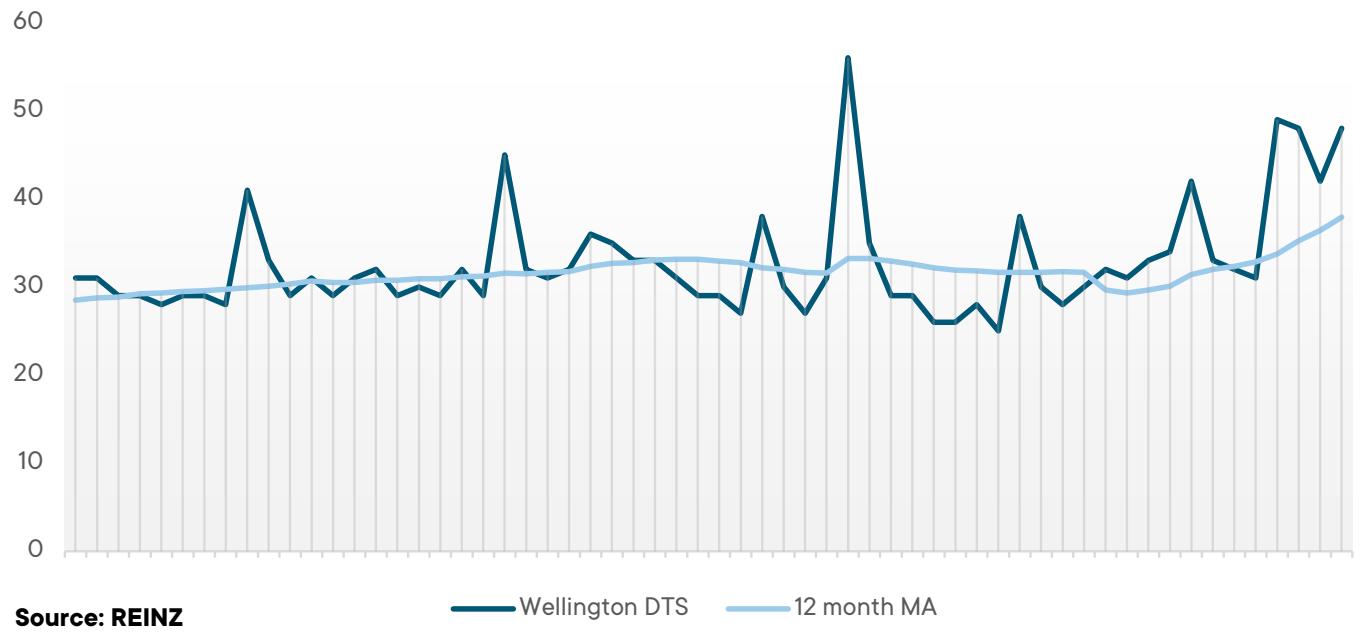
GRAPH COMMENTARY

The increasing trend in median price is showing signs of slowing slightly over the past few months and the sales count trend has been declining for the past 9 months. The days to sell median trend has been easing over the past 6 months. The House Price Index was the worst performer of all regions over the past 1,3 and 12 months.

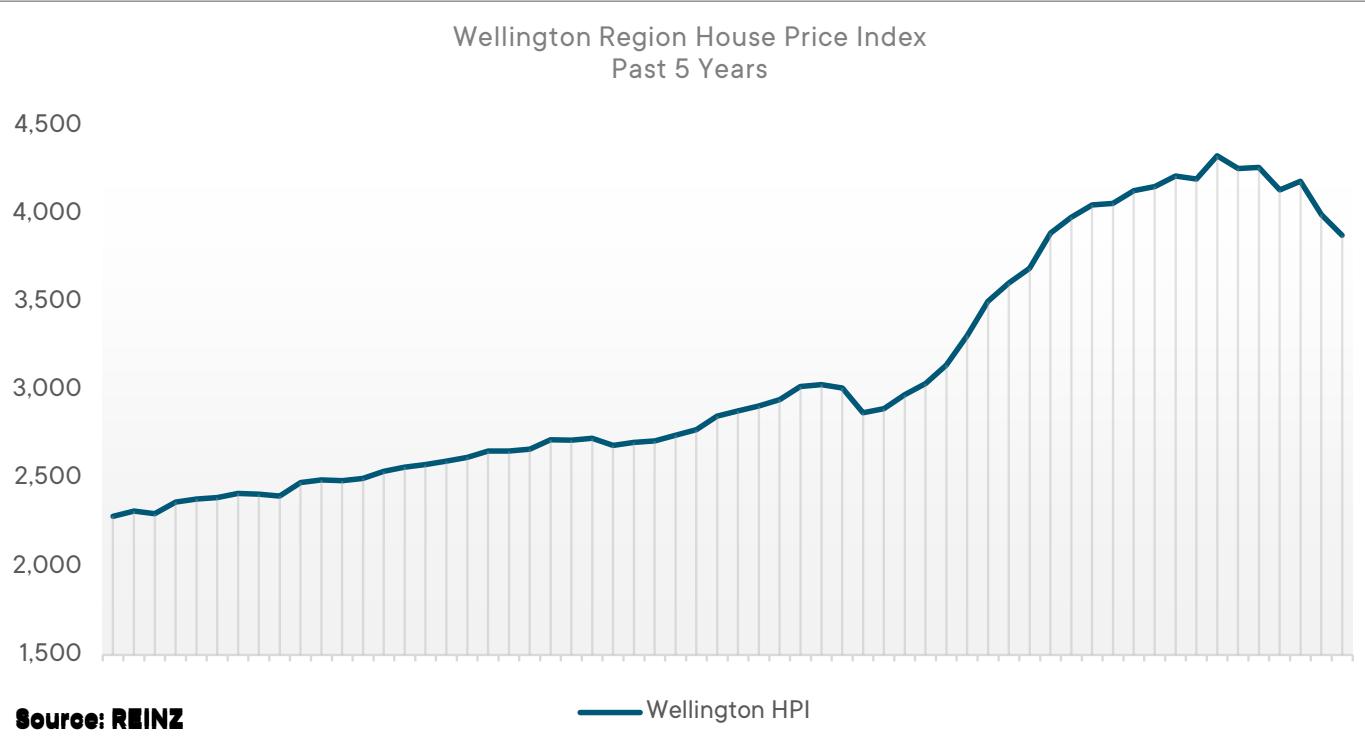




Wellington Region Days To Sell Past 5 Years



Wellington Region House Price Index Past 5 Years



"The Nelson/Marlborough/Tasman regions all saw an increase in their median house prices this April — up 8.8%, 13.7% and 16.1% to \$800,000, \$764,000 and \$900,000 respectively. This was a record high for Marlborough. In all three regions, owner occupiers were the dominant buyer group. Agents in Marlborough recorded good numbers at open homes but attendance at auctions was limited. All three regions are experiencing a market of supply outweighing demand and a decline in sales counts. For Marlborough, the seasonal impact on the market is the harvesting period. Each year, this tends to see large numbers of locals focused on work rather than active in the property market. According to Marlborough agents, when the harvest period ends, market activity is expected to increase.

"An increase of stock to the market is offering more choice to buyers who are becoming more selective. However, properties sold two days faster than this time last year. Vendors are increasingly aware of meeting the market now that sentiment has changed."

Jen Baird
REINZ CEO



NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

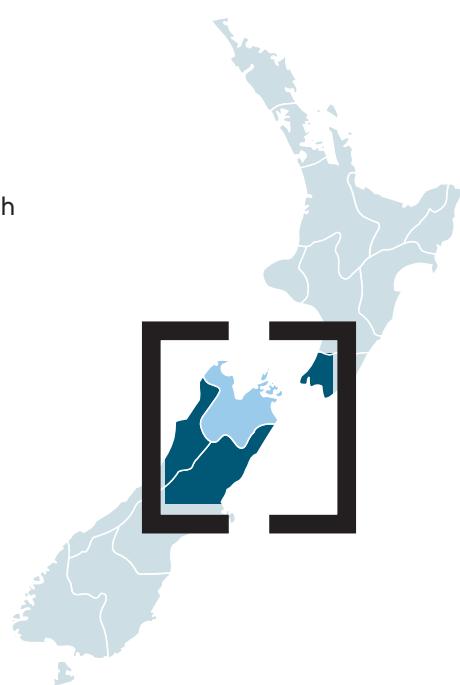
Compared to April 2021

- Median Price up 11.7%
- Sales Count up 30.3%
- Days to Sell increased 9 days

Compared to March 2022

- Median Price up 3.2%
- Seasonally adjusted median price up 2.2%
- Sales Count up 38.6%
- Seasonally adjusted Sales Count down 12.6%
- Days to Sell increased 2 days

The current Days to Sell of 37 days is more than the 10-year average for April which is 33 days. There were 15 weeks of inventory in April 2022 which is 8 weeks more than the same time last year.



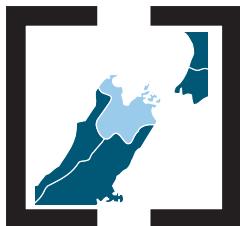


NELSON/MARLBOROUGH/TASMAN REGION TRENDS

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

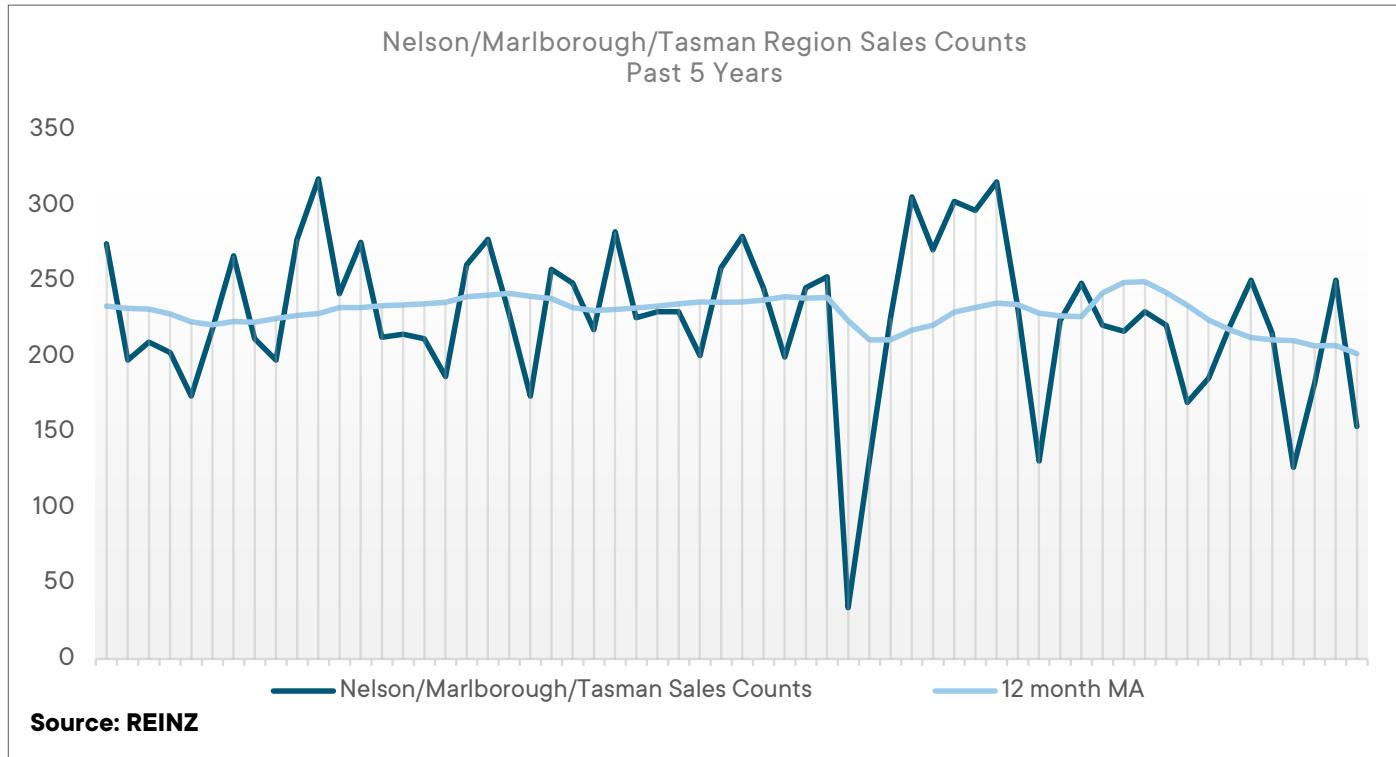
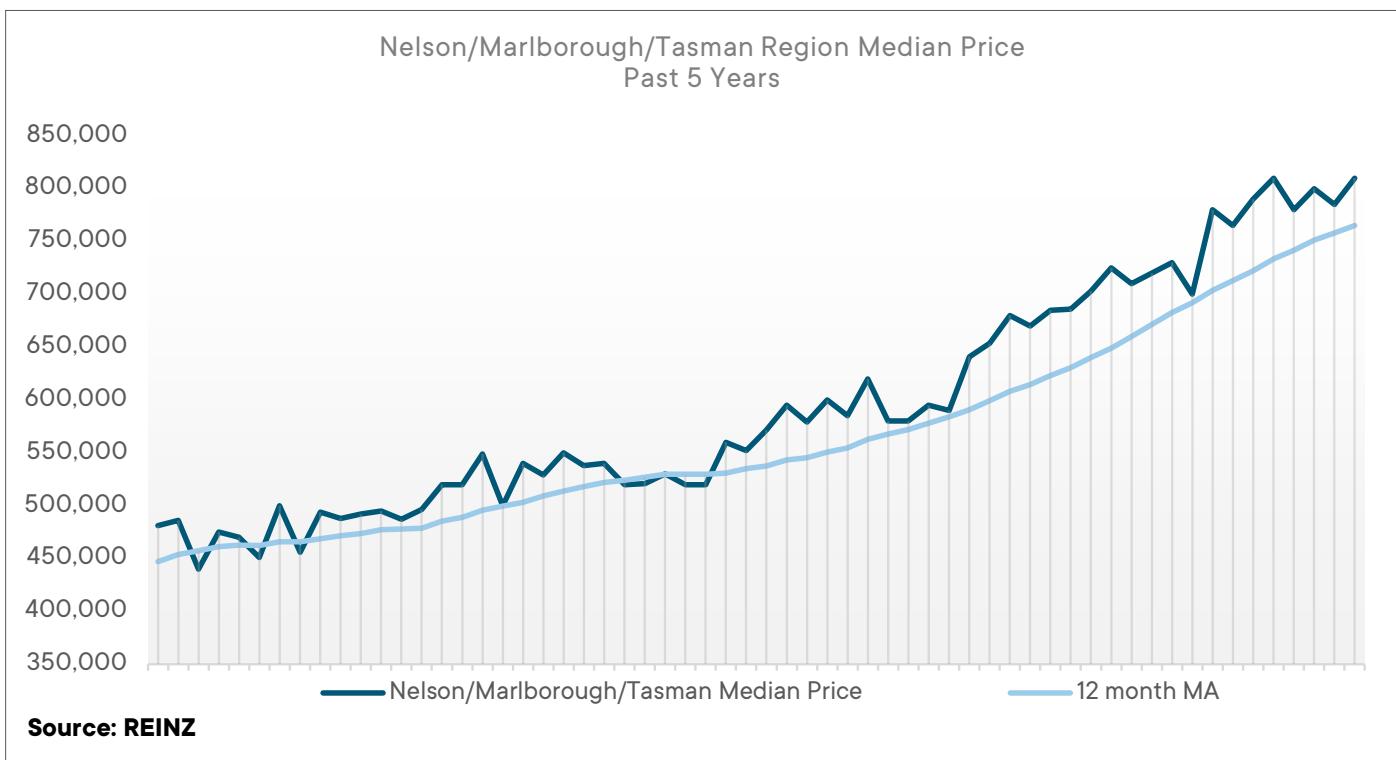
(R) RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Apr-22	Mar-22	Apr-21	Apr-22	Mar-22	Apr-21
Nelson City	800,000	825,000	735,000	67	83	76
(R) Marlborough District	764,000	660,000	672,000	39	84	84
Tasman District	900,000	870,000	775,000	48	84	61
Nel/Marl/Tas Region	810,000	785,000	725,000	154	251	221
	Vs...	Mar-22	Apr-21	Vs...	Mar-22	Apr-21
Nelson City		-3.0%	8.8%		-19.3%	-11.8%
Marlborough District		15.8%	13.7%		-53.6%	-53.6%
Tasman District		3.4%	16.1%		-42.9%	-21.3%
Nel/Marl/Tas Region		3.2%	11.7%		-38.6%	-30.3%



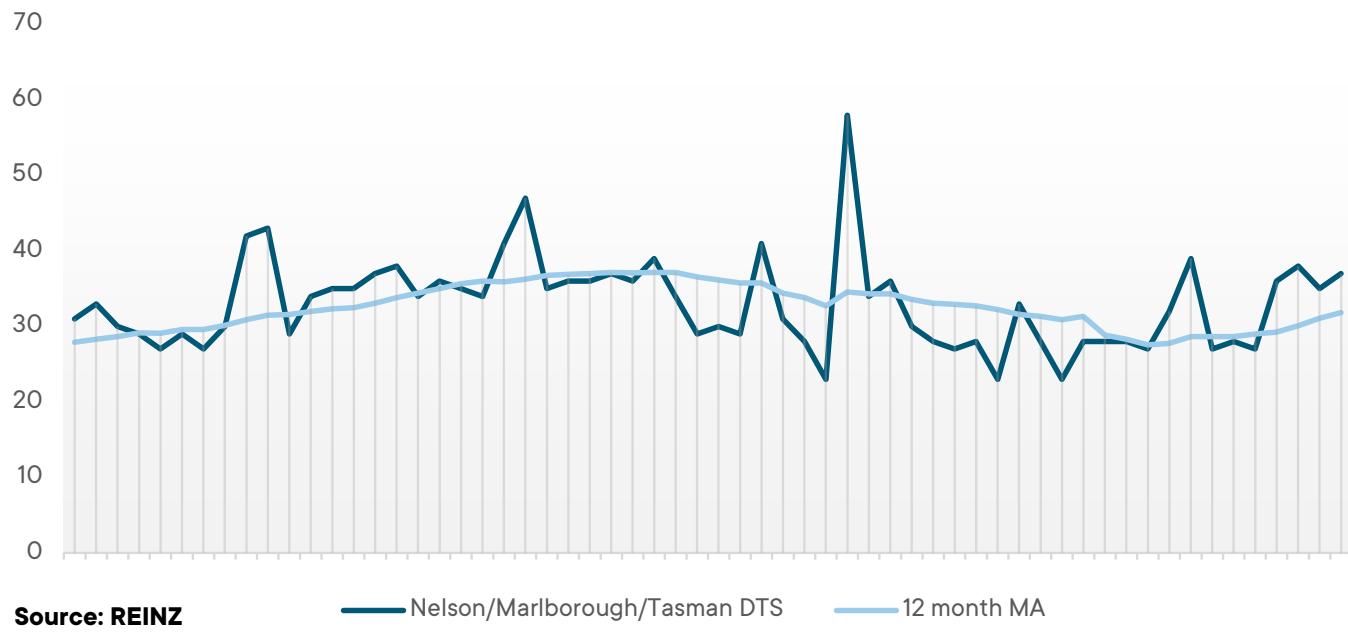
GRAPH COMMENTARY

The trend in median price continues the steady upwards incline it has been on for the past year and a half and the sales count trend has been declining for the past 6 months. The days to sell median trend has been easing slightly over the last half a year. The House Price Index for Nelson/Tasman/Marlborough/West Coast had the strongest performance over the past month leading to a 'middle of the road' performance over the past 12 months.

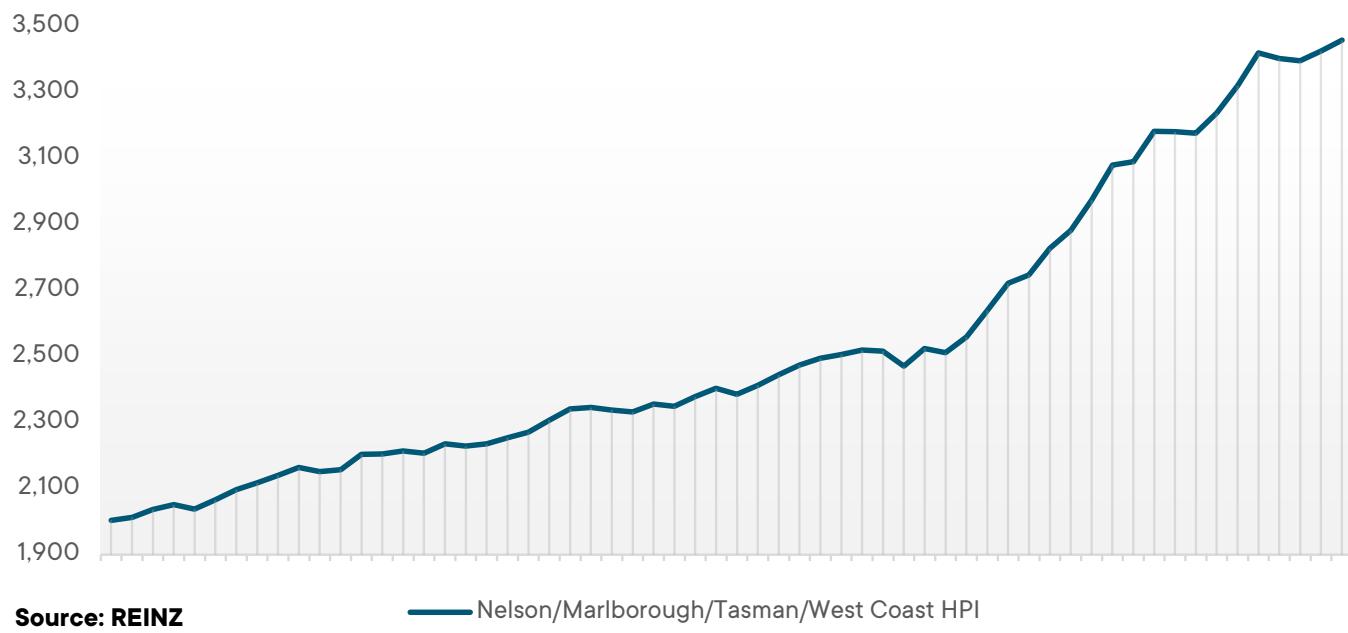




Nelson/Marlborough/Tasman Region Days To Sell Past 5 Years



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



"Prices are rising steadily in the West Coast. April 2022 saw its median house price increase by 31.6% to \$362,000. The most active buyer group is owner occupiers and younger families who have moved here to settle. Investor interest is still evident in the region as demand for rentals remains strong. First home buyer presence is scarce due to limited employment opportunities. Hokitika recorded some good value sales, with a median price of \$475,000 – up 9.2% from April 2021. Greymouth and Westport showed signs of a subdued market coming off from its summer peak."

Jen Baird
REINZ CEO



WEST COAST

REGIONAL COMMENTARY

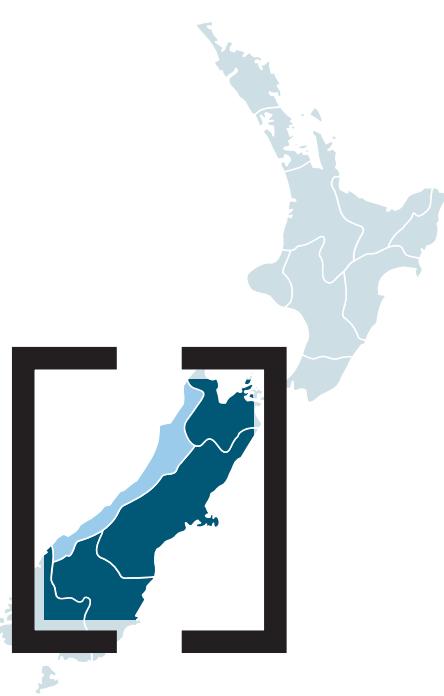
Compared to April 2021

- Median Price up 31.6%
- Sales Count down 38.3%
- Days to Sell decreased 5 days

Compared to March 2022

- Median Price up 4.9%
- Seasonally adjusted median price up 6.1%
- Sales Count down 31.0%
- Seasonally adjusted sales count up 1.3%
- Days to Sell decreased 7 days

The current Days to Sell of 27 days is much less than the 10-year average for April which is 76 days. There were 28 weeks of inventory in April 2022 which is 18 weeks more than the same time last year.





WEST COAST REGION TRENDS

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

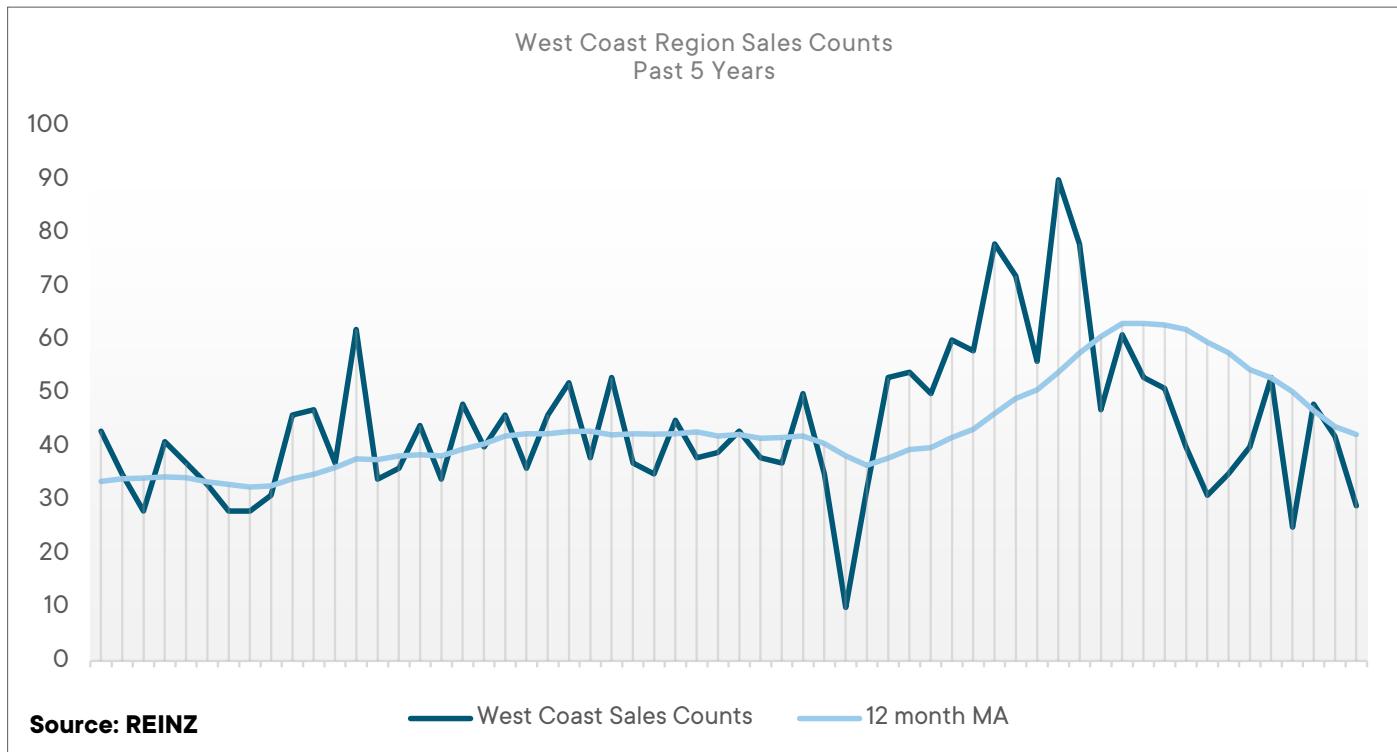
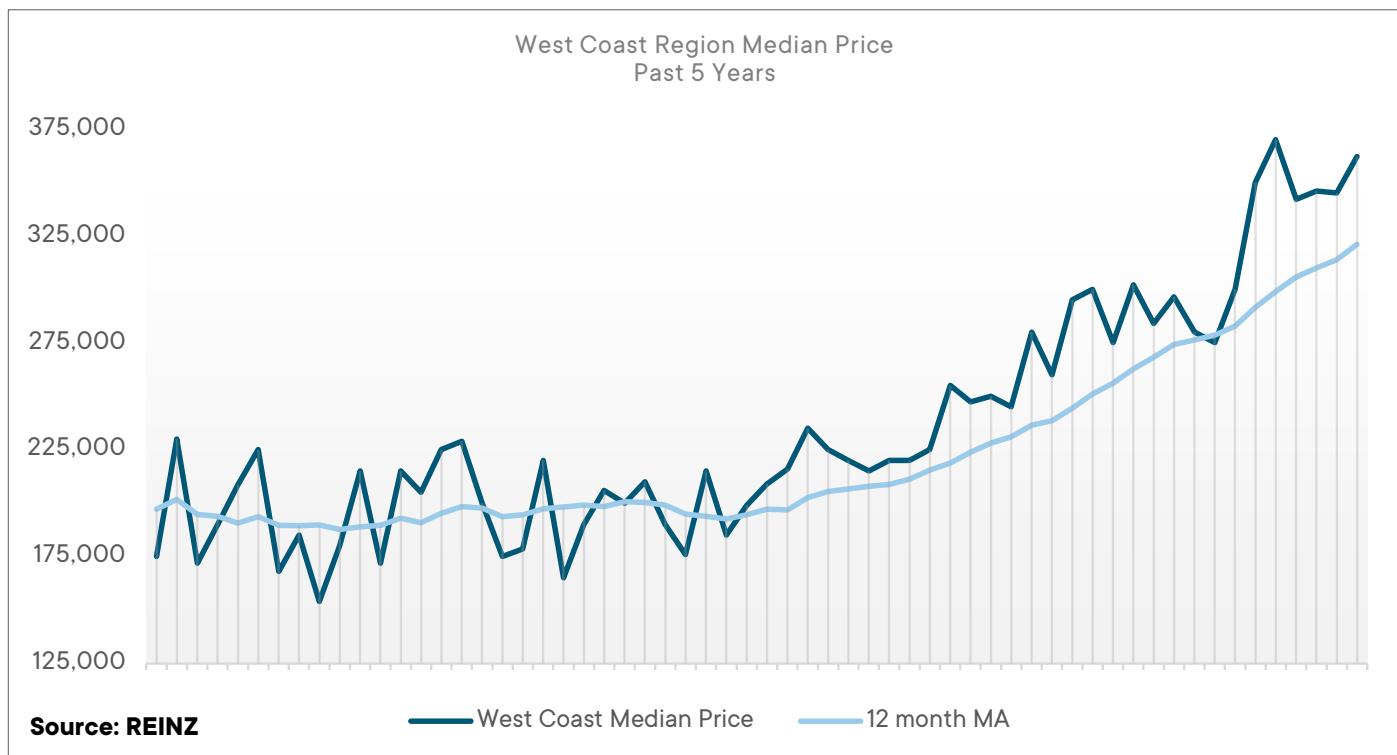
(R) RECORD MEDIAN PRICE

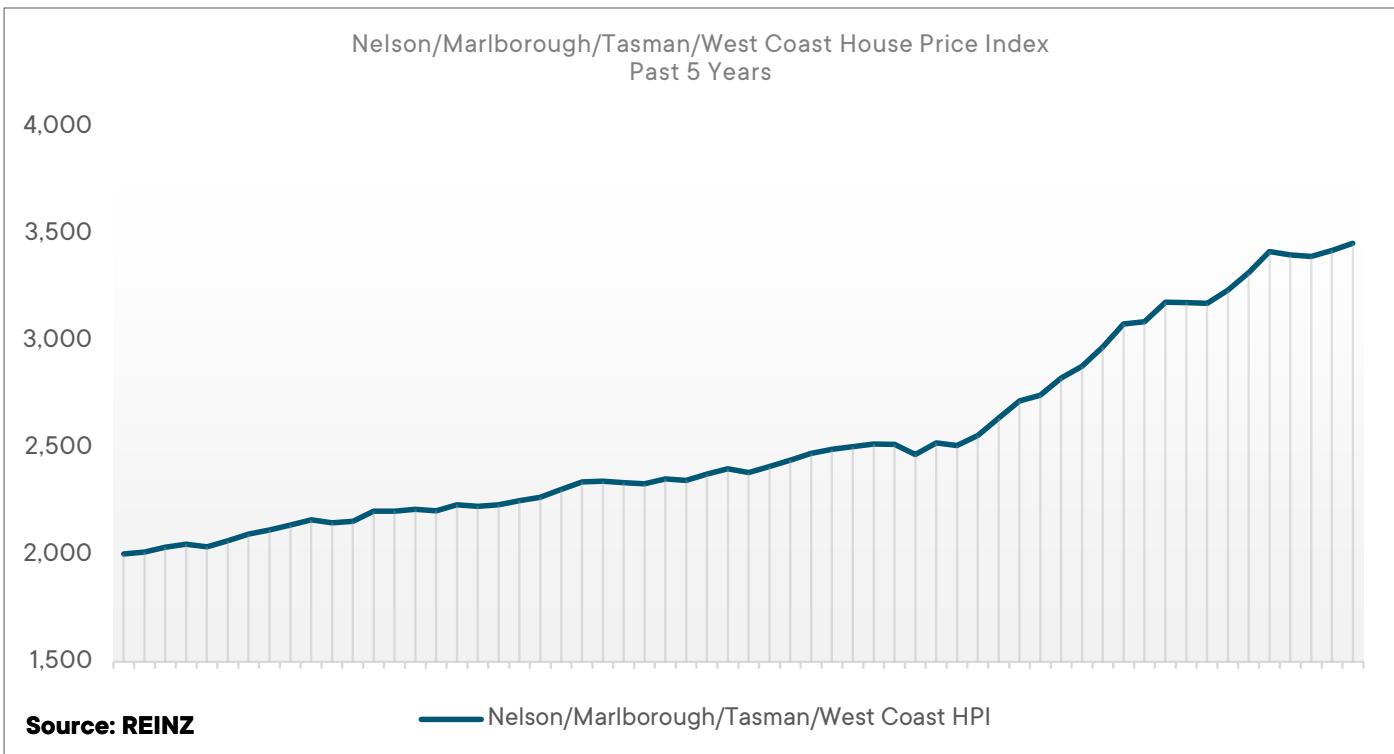
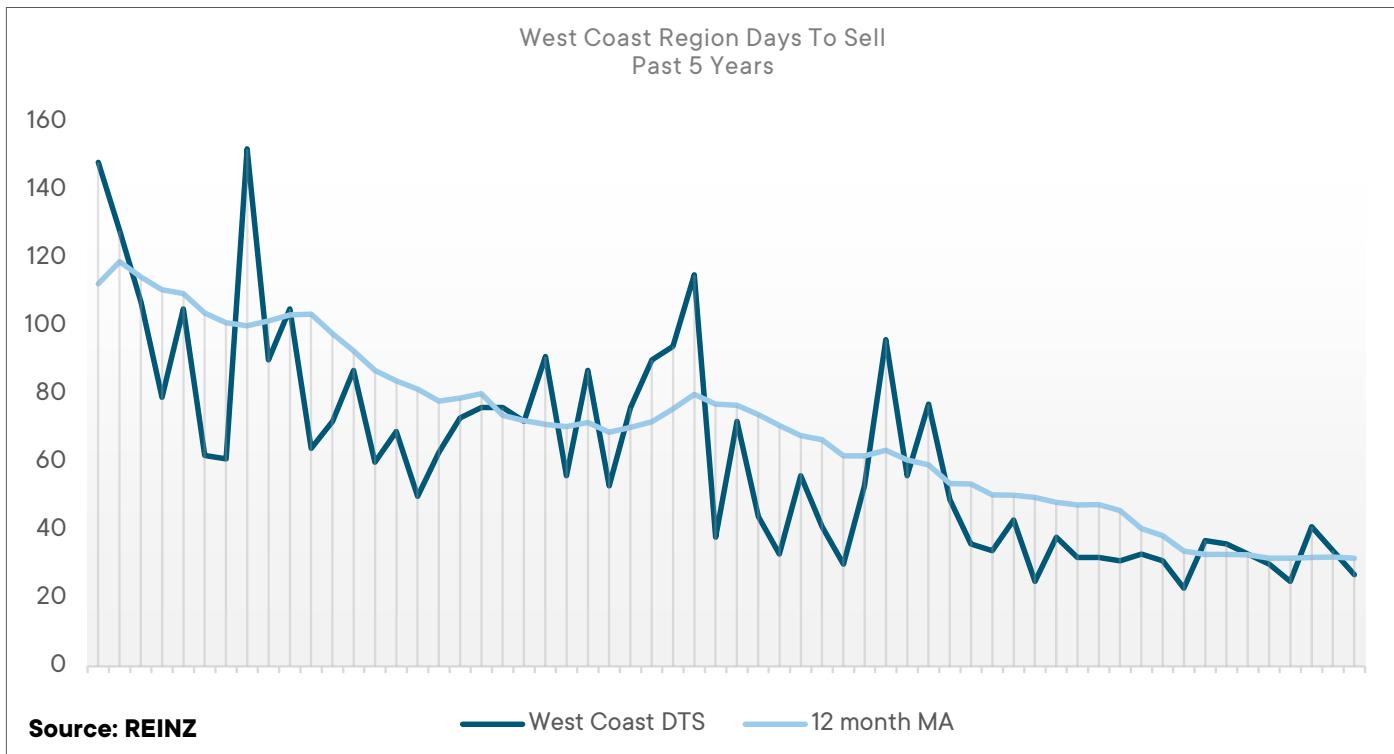
	MEDIAN PRICE			SALES COUNT		
	Apr-22	Mar-22	Apr-21	Apr-22	Mar-22	Apr-21
Buller District	362,000	410,000	270,000	8	11	21
Grey District	300,000	303,000	255,500	10	25	18
Westland District	475,000	357,000	435,000	11	6	8
West Coast Region	362,000	345,000	275,000	29	42	47
	Vs...	Mar-22	Apr-21	Vs...	Mar-22	Apr-21
Buller District		-11.7%	34.1%		-27.3%	-61.9%
Grey District		-1.0%	17.4%		-60.0%	-44.4%
Westland District		33.1%	9.2%		83.3%	37.5%
West Coast Region	4.9%	31.6%		-31.0%	-38.3%	



GRAPH COMMENTARY

The trend in median price continues the steady upwards incline it has been on for the past year and a half and the sales count trend has been strongly declining for the past 6 months. The days to sell median trend had been improving very strongly over the past 18 months but has plateaued over the past couple of months. The House Price Index for Nelson/Tasman/Marlborough/West Coast had the strongest performance over the past month leading to a 'middle of the road' performance over the past 12 months.





"Prices in Canterbury hold strong. Canterbury had a 20.8% increase in its median house price year-on-year to \$684,000. Owner occupiers were the most dominant buyer segment and the rising interest rates saw the numbers of first home buyers decline. Attendees at open homes were light, partly due to the school and public holidays which see many people travel. Vendor expectations were optimistic in holding up value and agents record that many are now meeting the market. Sales counts fell 32.1%. Agents in Canterbury say activity for properties in the mid-to-lower price range are softening, but higher-end properties remain competitive with good results."



"A shift in market sentiment has seen buyers become more selective. Lending restrictions, rising interest rates, and shortage of labour and materials are having a major impact on all parts of the transaction."

Jen Baird
REINZ CEO

CANTERBURY

REGIONAL COMMENTARY

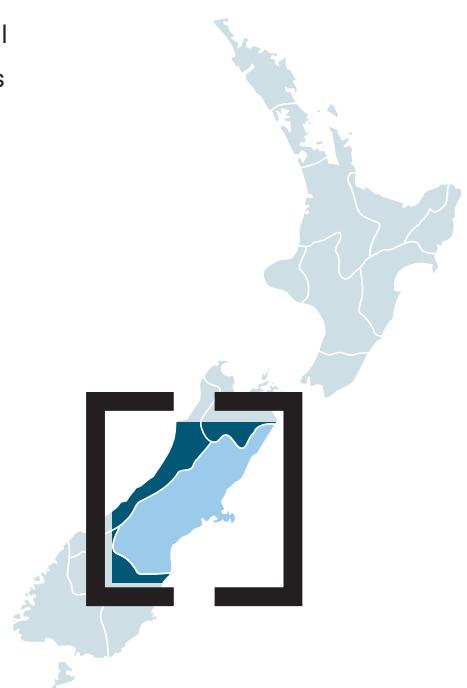
Compared to April 2021

- Median Price up 20.8%
- Sales Count down 32.1%
- Days to Sell increased 4 days

The current Days to Sell of 31 days is less than the 10-year average for April which is 32 days. There were 13 weeks of inventory in April 2022 which is 7 weeks more than the same time last year.

Compared to March 2022

- Median Price down 2.3%
- Seasonally adjusted median price up 1.4%
- Sales Count down 29.0%
- Seasonally adjusted sales count down 7.4%
- Days to Sell increased 2 days





CANTERBURY REGION TRENDS

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

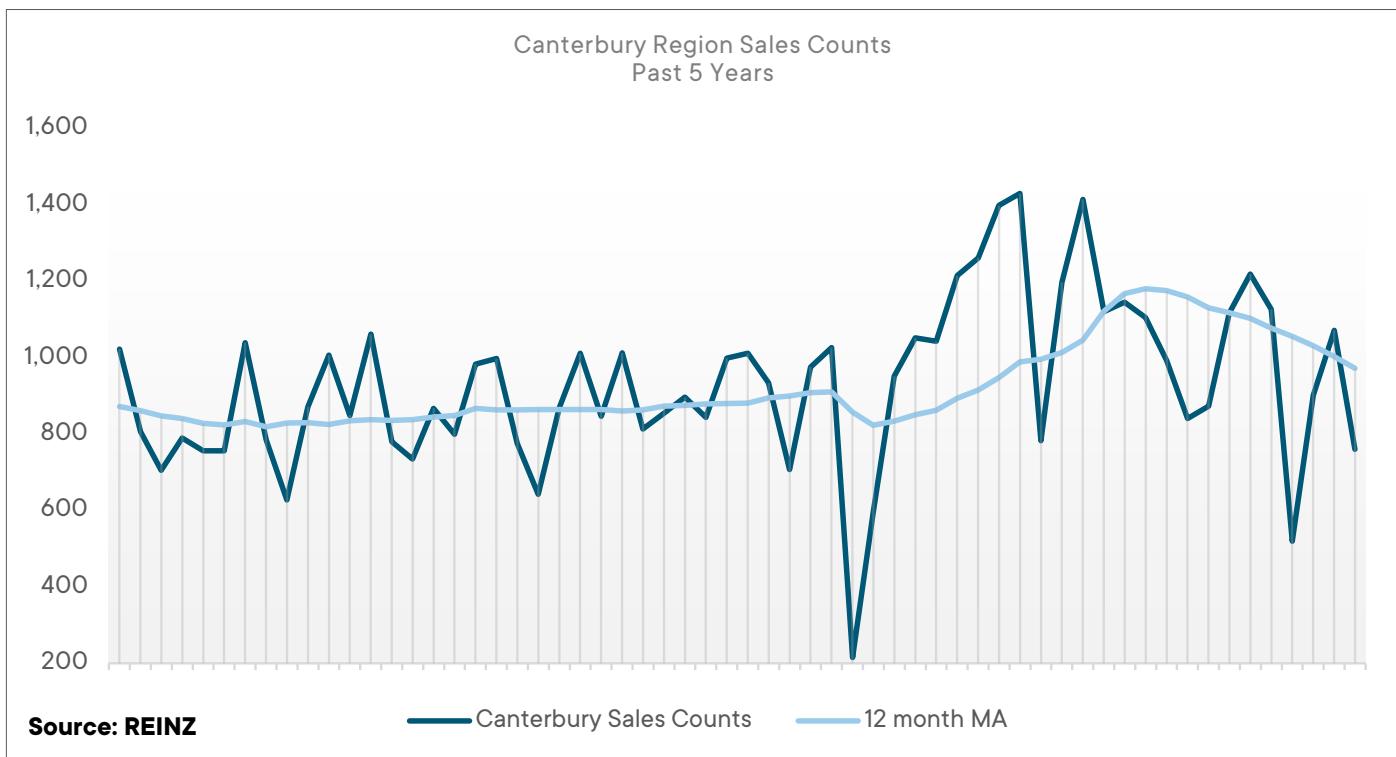
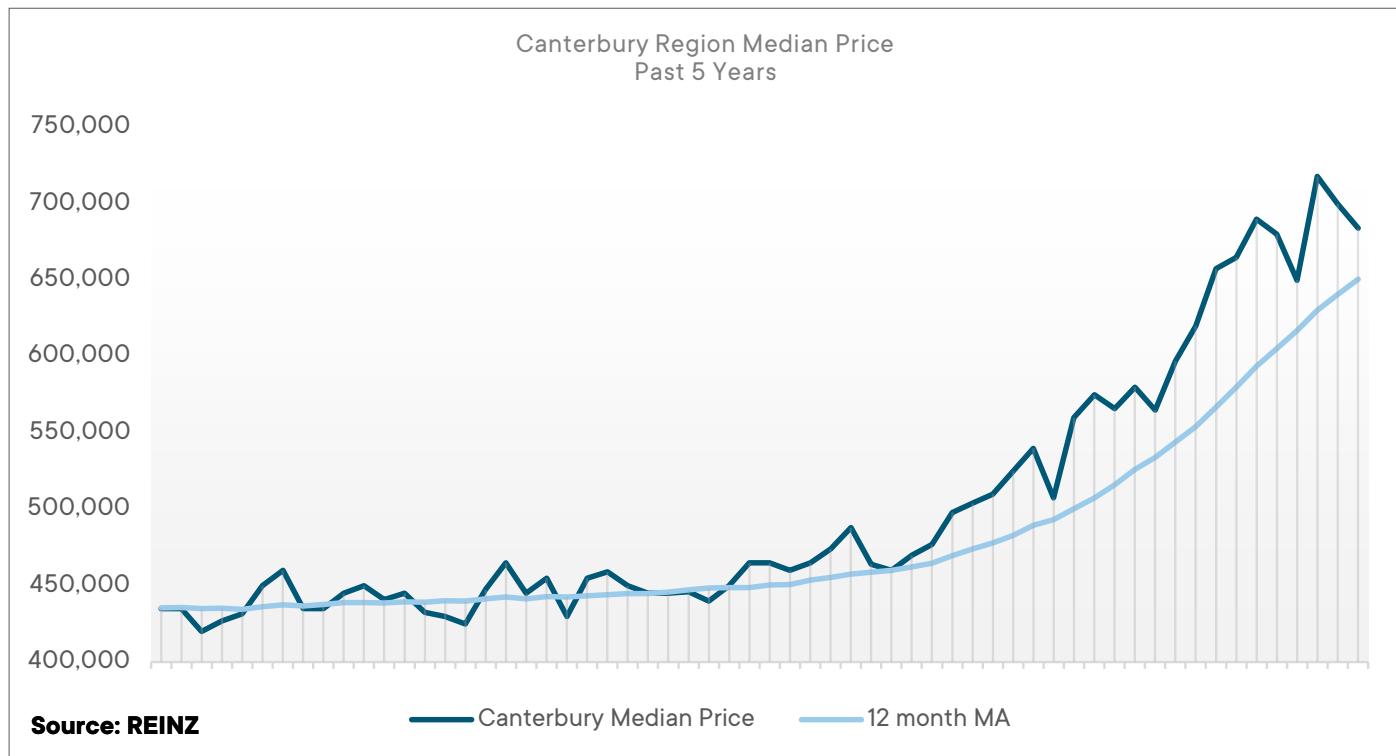
(R) RECORD MEDIAN PRICE

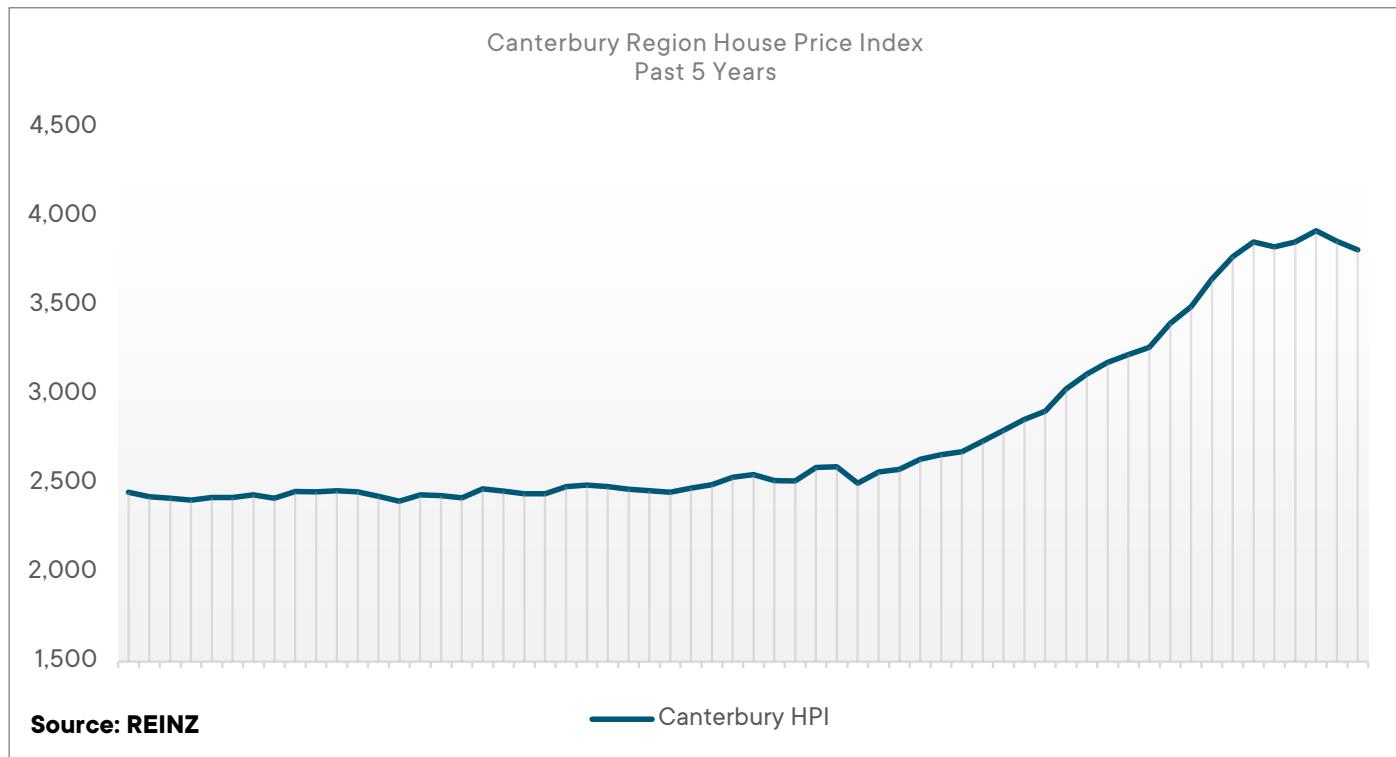
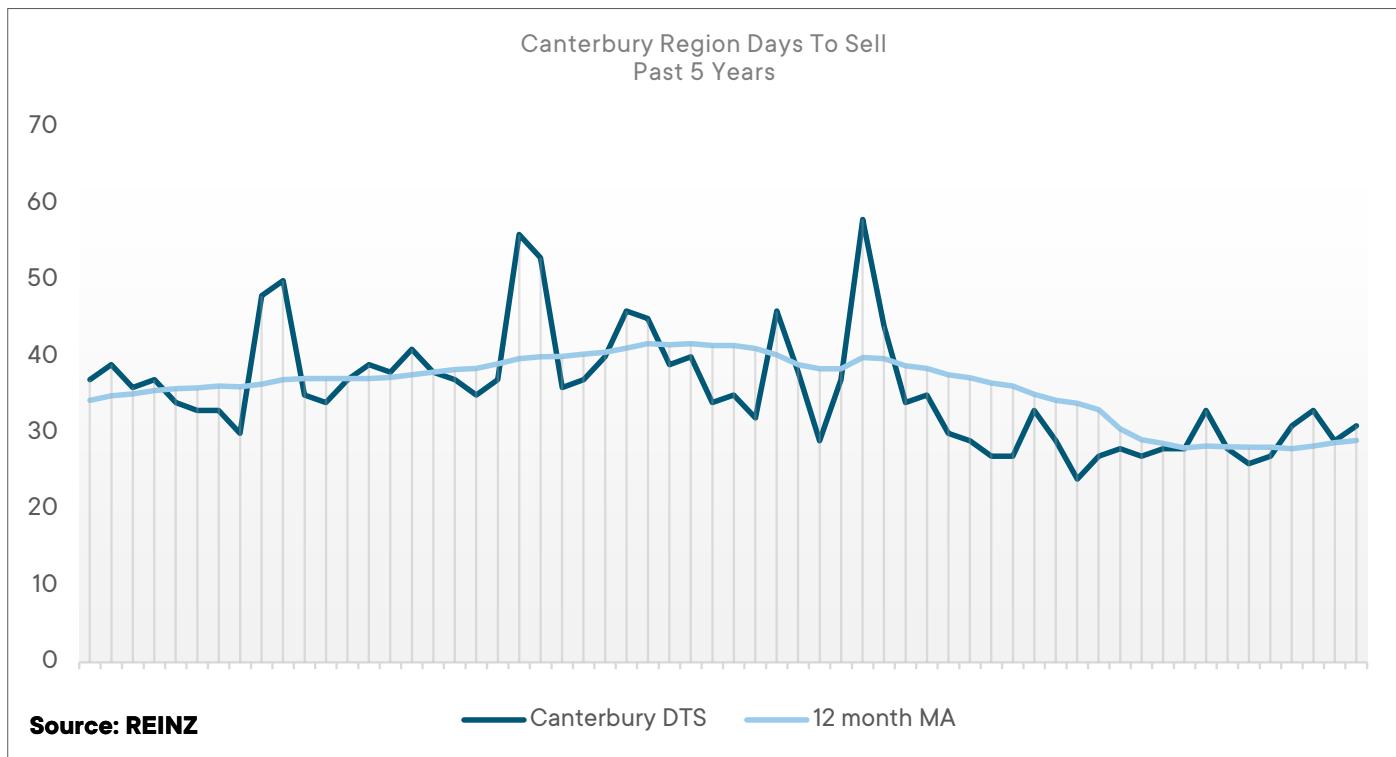
	MEDIAN PRICE			SALES COUNT		
	Apr-22	Mar-22	Apr-21	Apr-22	Mar-22	Apr-21
Ashburton District	455,000	470,000	392,700	53	40	58
Christchurch City	710,000	710,000	590,000	497	718	722
Hurunui District	590,000	670,000	470,000	14	23	22
Kaikoura District	-	623,500	485,000	-	6	10
Mackenzie District	-	655,000	715,000	-	10	9
Selwyn District	830,000	895,000	651,000	72	97	112
Timaru District	495,000	480,000	439,900	51	81	86
Waimakariri District	725,000	700,000	525,000	64	89	92
Waimate District	-	408,300	290,000	-	8	10
Canterbury Region	684,000	700,000	566,000	761	1,072	1,121
	Vs...	Mar-22	Apr-21	Vs...	Mar-22	Apr-21
Ashburton District		-3.2%	15.9%		32.5%	-8.6%
Christchurch City		0.0%	20.3%		-30.8%	-31.2%
Hurunui District		-11.9%	25.5%		-39.1%	-36.4%
Kaikoura District		-	-		-	-
Mackenzie District		-	-		-	-
Selwyn District		-7.3%	27.5%		-25.8%	-35.7%
Timaru District		3.1%	12.5%		-37.0%	-40.7%
Waimakariri District		3.6%	38.1%		-28.1%	-30.4%
Waimate District		-	-		-	-
Canterbury Region	-2.3%	20.8%		-29.0%	-32.1%	



GRAPH COMMENTARY

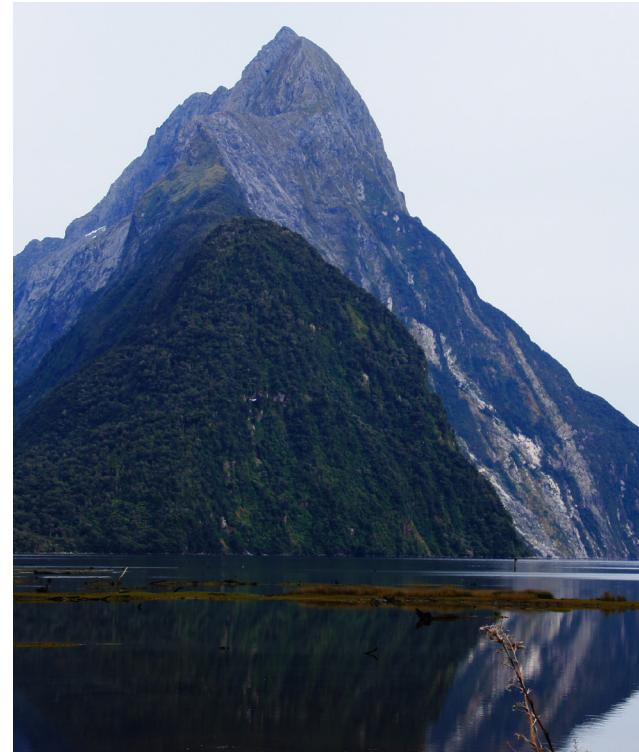
The trend in median price continues the extremely strong upwards incline it has been on for the past year and a half and the sales count trend has been declining for the past 6 months. The days to sell median trend is steady. The House Price Index has had the strongest performance over the past 12 months of all the regions.





"Southland's median house price increased 13.8% year-on-year to \$455,000. The Southland District reached a record median of \$630,000. In April, Southland saw its main buyer activity from owner occupiers, and some from out of town. Banks tightening lending criteria, tax legislation and fear of the market falling contributed to a decline in sales by 19.7%. Like most regions, Southland's stock levels are now at a point where supply is outweighing demand, with some agents signalling the arrival of a buyer's market."

Jen Baird
REINZ CEO



SOUTHLAND

REGIONAL COMMENTARY

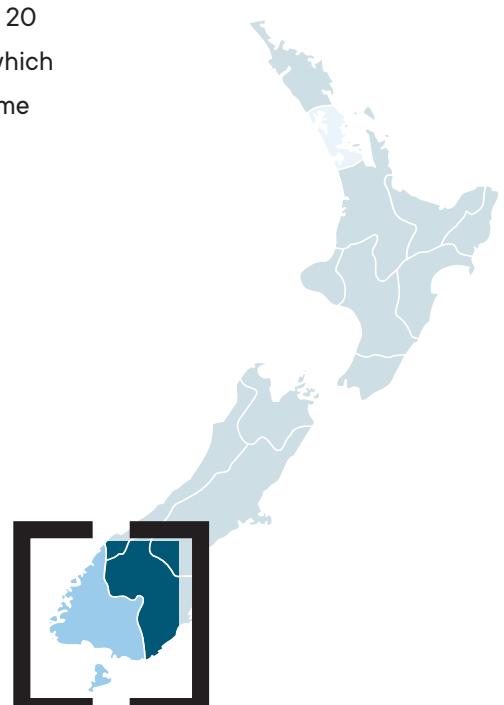
Compared to April 2021

- Median Price up 13.8%
- Sales Count down 19.7%
- Days to Sell increased 16 days

Compared to March 2022

- Median Price up 3.4%
- Seasonally adjusted median price up 3.4%
- Sales Count down 26.4%
- Seasonally adjusted sales count up 25.2%
- Days to Sell increased 5 days

The current Days to Sell of 38 days is more than the 10-year average for April which is 36 days. There were 20 weeks of inventory in April 2022 which is 14 weeks more than the same time last year.





SOUTHLAND REGION TRENDS

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

(R) RECORD MEDIAN PRICE

		MEDIAN PRICE			SALES COUNT		
		Apr-22	Mar-22	Apr-21	Apr-22	Mar-22	Apr-21
	Gore District	368,000	380,000	315,000	12	19	25
	Invercargill City	445,000	470,000	421,000	73	105	76
(R)	Southland District	630,000	370,000	385,000	21	20	31
	Southland Region	455,000	440,000	400,000	106	144	132
		Vs...	Mar-22	Apr-21	Vs...	Mar-22	Apr-21
	Gore District		-3.2%	16.8%		-36.8%	-52.0%
	Invercargill City		-5.3%	5.7%		-30.5%	-3.9%
	Southland District		70.3%	63.6%		5.0%	-32.3%
	Southland Region		3.4%	13.8%		-26.4%	-19.7%



GRAPH COMMENTARY

The median price trend has been increasing strongly for many years. The sales count trend has been declining for the past 9 months. The days to sell median trend has been easing. The House Price Index for Southland a 'middle of the road' performance over the past 12 months.

