

MONTHLY PROPERTY REPORT.

14 OCTOBER 2021

CONTENTS

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

REGIONAL COMMENTARIES

NORTHLAND	9
AUCKLAND	13
WAIKATO	17
BAY OF PLENTY	21
GISBORNE	25
HAWKE'S BAY	29
TARANAKI	33
MANAWATU/WANGANUI	37
WELLINGTON	41
NELSON/MARLBOROUGH/TASMAN	45
WEST COAST	49
CANTERBURY	53
OTAGO	57
SOUTHLAND	61



LOCKDOWN CURTAILS AUCKLAND ACTIVITY, THE REST OF NEW ZEALAND BEGINS TO SEE SPRING LIFT

JEN BAIRD
REINZ CEO

Median prices for residential property across New Zealand increased by 15.4% to \$795,000 in September 2021 compared to \$689,000 in September 2020, according to the latest data from the Real Estate Institute of New Zealand (REINZ), source of the most complete and accurate real estate data in New Zealand.

Seven out of 16 regions reached new record median prices — the most since April 2021. Nine regional records were reached in September 2020, however, this month's total number of records remains above average for a September month.

The median house price for New Zealand excluding Auckland increased by 23.1% from \$585,000 in September 2020 to a new record of \$720,000. This figure marks an increase of 2.9% from August 2021 (\$700,000) and indicates that confidence remains in the property market after the easing of COVID-19 Alert Level restrictions outside of Auckland.

The median house price in Auckland increased 20.4% to \$1,150,000 from \$955,000 in September 2020. However, this figure was down 4.2% from its record \$1,200,000 in August 2021. All Auckland districts show year-on-year median price growth. Pockets of the Auckland region show month-on-month growth; the median house price in North Shore City was \$1,330,000 in September 2021 (up 2.7% on August 2021) and Papakura District reached \$1,060,000 (up 13.4% on August 2021) — a record median price for the Papakura District.

The seven regions that reached record median prices in September were:

- **Bay of Plenty:** increased 24.2% to \$878,000, up from \$707,000 in September 2020. Additionally, **Tauranga City** (\$990,000) and **Whakatane District** (\$695,000) reached record median highs
- **Hawke's Bay:** increased 31.6% to \$770,000, up from \$585,000 in September 2020. Additionally, **Central Hawke's Bay District** (\$615,000) and **Hastings District** (\$812,000) reached record median highs
- **Manawatu/ Wanganui:** increased 35.4% to \$626,000, up from \$462,500 in September 2020 and has had a record price or equal in 11 of the past 12 months. Additionally, **Manawatu District** (\$720,000) and **Tararua District** (\$500,000) reached record median highs
- **Tasman:** increased 27.4% to \$860,000, up from \$675,000 in September 2020
- **Nelson:** increased 24.5% to \$802,000, up from \$644,165 in September 2020
- **Canterbury:** increased 31.0% to \$660,000, up from \$504,000 in September 2020. Additionally, Christchurch City (\$670,000), Hurunui District (\$651,000), Selwyn District (\$775,000), and Waimate District (\$395,000) reached record median highs
- **Southland:** increased 29.1% to \$437,580, up from \$339,000 in September 2020. Additionally, **Invercargill City** (\$455,000) reached a record median high

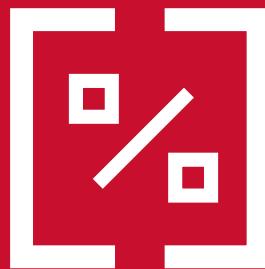
Jen Baird, Chief Executive at REINZ, says: "September was always going to be a month to watch as we assess the impact various COVID-19 Alert Levels have on the New Zealand property market. What the data shows, is that confidence remains high, buyer demand is still strong, and outside of Auckland, buyers will be pleased to see more property coming to the market. Prices are proving resilient, with some regions noting a decrease in the number of first home buyers, in part due to rising prices."

"Median house prices across New Zealand increased by 15.4% to \$795,000 in September 2021 compared to \$689,000 in September 2020. However, this was down 6.5% on August 2021. New Zealand excluding Auckland showed year-on-year growth of 23.1% and an increase of 2.9% on August 2021, suggesting that as alert levels ease the market is beginning to see a lift," Baird adds.

"Looking at Auckland in particular, while the median house price is down slightly on its August record of \$1,200,000, all districts increased year-on-year with the Papakura District reaching a new median high. Auckland spent the first three weeks of September in alert level 4 lockdown, which meant no real estate activity could take place. What we have seen in most other parts of the country is that activity picks up as restrictions ease, and we expect the same in Auckland," she continues.

"The REINZ House Price Index reached a new national high of 4,088, showing that the underlying value of property remains strong. Growth was distributed across all regions, with 11 of the 12 regions reaching a record level in September. Manawatu/ Wanganui saw year-on-year growth of 45.8%. Bay of Plenty (37.2%), Gisborne/ Hawke's Bay (36.8%), and Wellington (34.9%) all saw particularly strong annual growth increases," Baird notes.

"Various levels of lockdown across New Zealand have influenced activity in the real estate market this month lending to mixed results. We expect to see a rise in activity as restrictions ease further, especially in Auckland. Demand suppression measures introduced this year, recent moves by the Reserve Bank to increase the OCR, and COVID-19 restrictions to real estate activity are creating headwinds for house prices and we can see that the pace of price rises has slowed over recent months," Baird concludes



KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

National	●—————○	\$795,000 - up from \$689,000 + 15.4% year-on-year
New Zealand Ex Auckland	●—————○	\$720,000 - up from \$585,000 + 23.1% year-on-year
Auckland	●—————○	\$1,150,000 - up from \$955,000 + 20.4% year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH

National	●—————○	\$795,000 - down from \$850,000 - 6.5% since last month
New Zealand Ex Auckland	●—————○	\$720,000 - up from \$700,000 + 2.9% since last month
Auckland	●—————○	\$1,150,000 - down from \$1,200,000 - 4.2% since last month

VOLUME SOLD YEAR-ON-YEAR

National	●—————○	5,385 - down from 8,673 - 37.9% year-on-year
New Zealand Ex Auckland	●—————○	4,047 - down from 5,677 - 28.7% year-on-year
Auckland	●—————○	1,338 - down from 2,996 - 55.3% year-on-year

VOLUME SOLD MONTH-ON-MONTH

National	●—————○	5,385 - down from 5,965 - 9.7% since last month
New Zealand Ex Auckland	●—————○	4,047 - up from 3,557 + 13.8% since last month
Auckland	●—————○	1,338 - down from 2,408 - 44.4% since last month

REINZ HOUSE PRICE INDEX

National	●—————○	4,088 - up from 3,135 + 30.4% year-on-year
New Zealand Ex Auckland	●—————○	4,149 - up from 3,088 + 34.4% year-on-year
Auckland	●—————○	4,009 - up from 3,194 + 25.5% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National	●—————○	Down 7.4%, up 15.2% on September 2020
New Zealand Ex Auckland	●—————○	Up 1.9%, up 23.1% on September 2020
Auckland	●—————○	Down 3.5%, up 21.1% on September 2020

MEDIAN DAYS TO SELL

National	●—————○	37 - 5 days more than the same month last year
New Zealand Ex Auckland	●—————○	37 - 8 days more than the same month last year
Auckland	●—————○	35 - 1 day less than the same month last year



Number of sales across New Zealand decreases

The number of residential property sales across New Zealand decreased by 37.9%, from 8,673 in September 2020 to 5,385 in September 2021 – the fewest properties sold in a September month since 2011. September's sales are a result of varying lockdown alert levels across the country that have curtailed real estate activity as we all take action to prevent the spread of COVID-19.

For New Zealand excluding Auckland, the number of properties sold in September 2021 decreased 28.7% year-on-year to 4,047. However, sales increased 13.8% compared to August 2021 (3,557).

New Zealand excluding Auckland returned to Alert Level 3 at the beginning of September. During the week 1 September to 7 September, the number of sales was 677 – compared to 577 the last week of August under Alert Level 4. In the following weeks, as the country excluding Auckland moved to Alert Level 2, a steady increase was maintained, reaching 854 in the week 8 September to 14 September, 918 in the week 15 September to 21 September, and 1,035 in the week 22 September to 28 September.

In Auckland, the number of properties sold in September decreased by 55.3% year-on-year (from 2,996 to 1,338). This is a significant decrease, illustrating the impact of the prolonged lockdown in the region. While the profession was able to complete sales virtually, the continuation of Alert Level 4 into September saw a further drop in activity in Auckland. In the first three weeks, under Alert Level 4, the number of sales was 299 (1 to 7 September), 255 (8 to 14 September), and 239 (15 September to 21 September) before seeing an uplift with the move to Alert Level 3 in the week 22 to 28 September, where 344 sales were recorded. As restrictions ease in the region, it is expected sales will continue to rise.

Regions with the greatest annual percentage decrease in sales volumes were:

- West Coast: -56.7% (from 60 to 26 – 34 fewer houses) – the lowest sales count since March 2020 and the lowest for a September month since 2015
- Auckland: -55.3% (from 2,996 to 1,338 – 1,658 fewer houses) – the lowest sales count since April 2020 and the lowest for a September month on record
- Nelson: -48.2% (from 110 to 57 – 53 fewer houses) – the lowest for a September month on record.

"The effect of COVID-19 is most telling when we look at sales. Lockdown has had an impact on sales across New Zealand, with a decrease of 37.9% compared to September last year, and a decrease of 9.7% on the prior month.

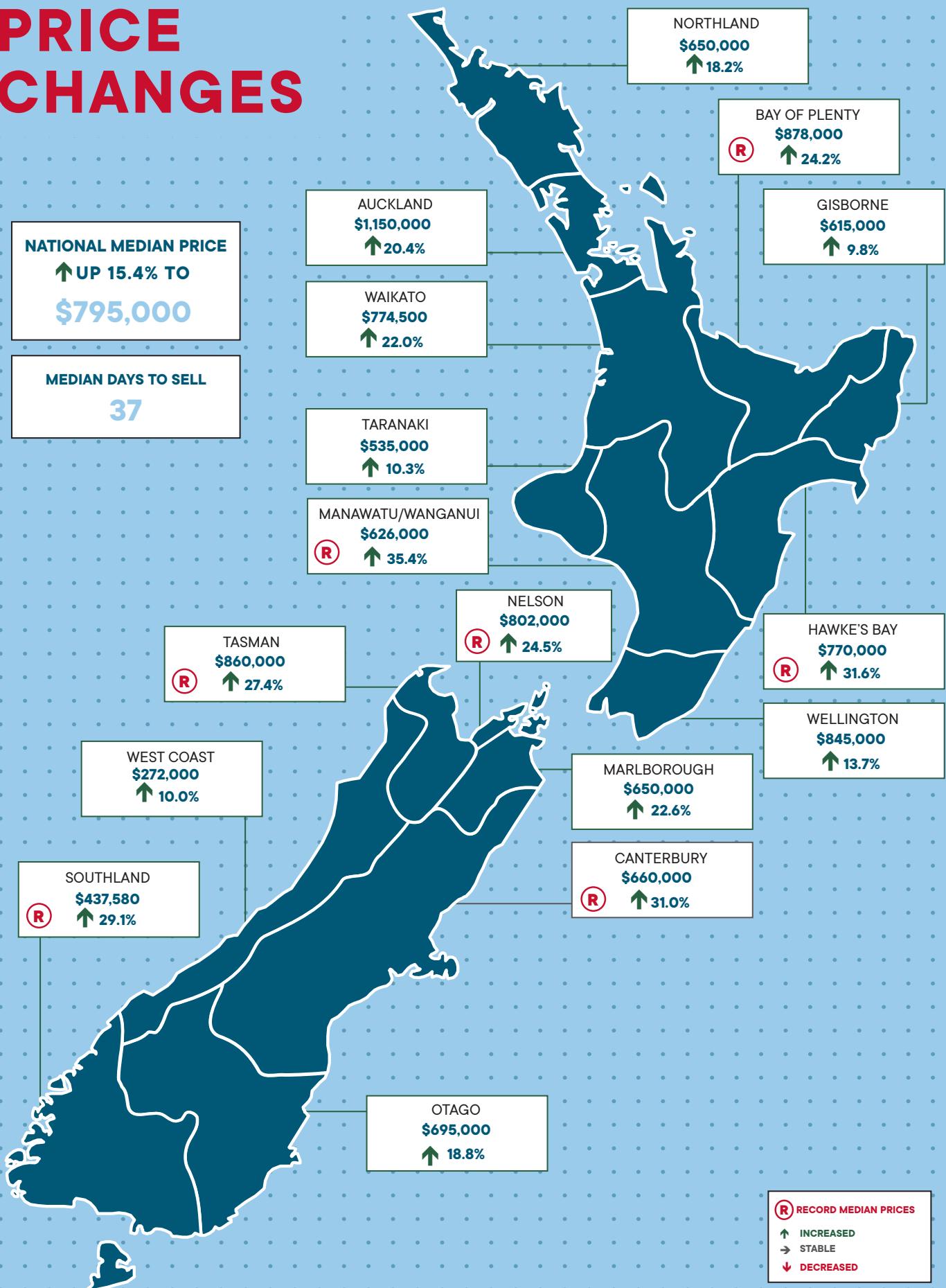
"While alert level restrictions have had an impact on the ability and confidence of people to buy and sell across the country, as alert levels have eased in regions, we have seen an increase in the number of properties sold. Comparatively, Auckland activity remains low, with the region experiencing its lowest sales count (1,338) since April 2020 and its lowest count for a September month. It's interesting to note that the drop has not been as sharp as in the first full lockdown back in 2020. The use of digital solutions across the real estate profession has enabled activity to carry on to a degree, with virtual auctions continuing throughout September," Baird continues.

"While spring activity may be delayed in some regions of the country, we expect that as alert level restrictions ease more properties will come on to the market. Over the period, interest in the market has remained high, and we expect to see this reflected in the data post-lockdown as more properties are listed resulting in an increase in sales," she adds.

ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE
↑ UP 15.4% TO
\$795,000

MEDIAN DAYS TO SELL
37



REINZ HPI SHOWS HOUSE VALUES CONTINUE UPWARD TRAJECTORY

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of property in the market, showed an increase of 30.4% year-on-year to 4,088 – reaching a new high on the index. This is the fourteenth consecutive month we have seen a new high.

The HPI for New Zealand excluding Auckland showed an increase in house price values of 34.4% from September 2020 to 4,149 in September 2021, a new high on the index and the highest annual percentage increase since records began.

Auckland's house price values increased 25.5% year-on-year to 4,009 – breaching the 4,000 mark for the first time. Taranaki was the only region to not reach a new high on the REINZ House Price Index in September.

Manawatu/Wanganui again had the highest annual growth rate in house price values with a record index level of 5,186 – a 45.8% increase in September. The region has had the top year-on-year movement in HPI of all regions for five months in a row. Canterbury (+36.6%) and Northland (+33.7%) had their largest year-on-year increases in HPI since records began. Southland has had the lowest or second lowest year-on-year movement in HPI of all the regions for six months running.

Other notable movers include Bay of Plenty, which increased 37.2% on last year to 4,292, and Gisborne/ Hawke's Bay, with an annual increase of 36.8% to 4,586.

LOW LEVELS OF INVENTORY PREVAIL

The total number of properties available for sale in New Zealand decreased year-on-year by 23.7% in September 2021 to 13,407, down from 17,576 in September 2020 – 4,169 fewer properties compared to 12 months ago. However, this is an increase of 9.5% from August 2021.

"The volume of inventory available continues to inhibit activity in the market. While inventory levels were down year-on-year, we have seen an increase when compared to August 2021, which is great news for buyers. Unsurprisingly, Auckland saw the greatest decrease in listings year-on-year in September. Positively, there was an uplift in other regions under lower alert levels. Hawke's Bay and Wellington saw a significant annual percentage change of 15.2% and 14.5% respectively," Baird says.

"As New Zealand excluding Auckland moved into Alert Level 3 at the beginning of September and to Alert Level 2 shortly after, what has emerged is a tale of two alert levels. Sales in New Zealand excluding Auckland saw a 13.8% increase from August 2021, as more real estate activity was allowed and those thinking of selling their homes had the confidence to bring them to market. We expect to see this same pattern as restrictions slowly ease for Auckland," Baird adds.

Gisborne again saw an annual uplift in inventory levels with a 20.0% increase from the same time last year, increasing from 65 properties in September 2020 to 78 properties in September 2021 – 13 additional properties. Wellington showed an increase of 21.8% – from 687 in September 2020 to 837 in 2021. Manawatu/Wanganui saw an increase of 14.4% – from 466 properties in September 2020 to 533 properties in September 2021.

Regions with the largest decrease were the West Coast –49.6% (from 236 in September 2020 to 119 in 2021), Northland –45.0% (from 885 in September 2020 to 487 in 2021), and Canterbury –36.6% (from 2,396 in September 2020 to 1,518 in 2021).



MEDIAN DAYS TO SELL INCREASES DUE TO LOCKDOWN RESTRICTIONS

The median number of days to sell a property increased by 5 days across New Zealand, from 32 days in September 2020, to 37 in September 2021.

For New Zealand excluding Auckland, the median number of days to sell increased by 8 days from 29 to 37 days in September 2021.

Auckland saw a decrease of 1 day in the median number of days to sell a property – from 36 in September 2020 to 35 in September 2021 – the lowest September median days to sell since 2007. This suggests that while there were fewer properties being sold, those that were coming to the market were still attracting buyers willing to make a decision irrespective of lockdown. The West Coast saw the median number of days to sell decrease from 49 in September 2020 to 36 in 2021 – also the lowest since 2007.

All other regions – other than Northland which had no change – saw an increase in the median number of days to sell compared to September 2020. Five regions had a median days to sell of over 40 days, the most this category has seen since June 2020. No regions had a median days to sell under 30, the first time this has happened since May 2020.

Properties in Southland sold the fastest, with a median number of days to sell of 31 in September 2021. It was the only region to have a lower median days to sell than August 2021. Gisborne and Tasman had the highest days to sell of any region in September at 43 days. Marlborough, Nelson, Otago and Tasman had their highest September median Days to Sell since 2014.

"This month we noted an increase in the median days to sell in most areas. Auckland and the West Coast were the only regions to see a decrease. Under current restrictions, travel between some regions is by exception only and with open homes not possible the sales process is taking a little longer," states Baird.

PERCENTAGE OF NEW ZEALAND HOMES SOLD BY AUCTION REMAINS HIGH

Across New Zealand, 22.0% of properties sold by auction in September – compared to 16.1% in September 2020. Auctions in New Zealand excluding Auckland accounted for 19.0% of sales, up from 10.3% last year.

"Auctions remained a popular method of sale, with online auctions again proving effective throughout the various alert levels. Virtual auctions have enabled vendors to continue their sales process and afforded buyers the transparency auctions provide. In September, auctions accounted for 22% of sales across New Zealand," says Baird.

Gisborne had the highest percentage of auctions across the country with 50% of properties selling by auction (19), though this was down from 75% (30) at the same time last year.

Canterbury had the second highest percentage of auctions in New Zealand with 36.9% (312) properties sold by auction in September up from 16.8% in September 2020 (204 properties).

In third place was Bay of Plenty with 33.9% (129 properties) sold by auction – up from 22% (133 properties) in September last year.

Auckland had 31.4% (420) properties sold by auction, up from 27% of properties in September 2020 (810), but down from 39% in August 2021 (939).

\$1M+ PROPERTIES STILL HOLDING STRONG

14% (753 properties) of homes sold across New Zealand in September 2021 sold for less than \$500,000. This is a drop from 24.7% of the market (2,146 properties) in September 2020 – a minor increase from August 2021 where 13.6% of properties sold for less than \$500,000.

The number of properties sold in the \$500,000 to \$750,000 bracket fell from 32.4% (2,808 properties) to 30.5% (1,640 properties).

At the top end of the market, the percentage of properties sold for \$1 million or more increased from 22.3% (1,938 properties) in September 2020 to 31.2% (1,679 properties) in September 2021.

Price distribution breakdown

	September 2020	September 2021
\$1 million plus	1,938	22.3%
\$750,000 to \$999,999	1,781	20.5%
\$500,000 to \$749,999	2,808	32.4%
Under \$500,000	2,146	24.7%
All Properties Sold	8,673	100.0%
		5,385
		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 AUGUST

COMPARED TO SEPTEMBER
2020

	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-9.7%	-11.1%	-37.9%	-36.2%
NZ ex Akl	13.8%	4.6%	-28.7%	-29.2%
Northland	5.5%	-5.0%	-33.5%	-31.1%
Auckland	-44.4%	-48.5%	-55.3%	-56.0%
Waikato	6.2%	2.1%	-34.5%	-35.0%
Bay of Plenty	16.6%	6.3%	-37.2%	-38.1%
Gisborne	72.7%	19.4%	-5.0%	-19.5%
Hawke's Bay	37.1%	14.1%	-21.3%	-22.5%
Manawatu/Wanganui	31.1%	21.1%	-31.7%	-32.9%
Taranaki	18.7%	9.7%	-22.8%	-23.0%
Wellington	23.8%	4.2%	-15.0%	-17.7%
Nelson	3.6%	-2.8%	-48.2%	-46.9%
Marlborough	10.0%	10.8%	-24.1%	-25.6%
Tasman	3.6%	-1.9%	-46.2%	-48.3%
Canterbury	1.1%	-5.3%	-30.4%	-28.8%
West Coast	-33.3%	-30.5%	-56.7%	-52.5%
Otago	13.5%	-1.3%	-20.4%	-20.9%
Southland	51.0%	32.6%	-18.4%	-20.9%

SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO AUGUST

COMPARED TO SEPTEMBER
2020

	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-6.5%	-7.4%	15.4%	15.2%
NZ ex Akl	2.9%	1.9%	23.1%	23.1%
Northland	0.0%	-1.5%	18.2%	16.4%
Auckland	-4.2%	-3.5%	20.4%	21.1%
Waikato	-0.7%	-0.4%	22.0%	21.9%
Bay of Plenty	4.5%	2.0%	24.2%	22.9%
Gisborne	23.0%	8.8%	9.8%	6.4%
Hawke's Bay	10.4%	13.3%	31.6%	32.5%
Manawatu/Wanganui	2.6%	2.4%	35.4%	35.3%
Taranaki	-5.3%	-5.8%	10.3%	11.0%
Wellington	-1.7%	-3.9%	13.7%	14.5%
Nelson	21.5%	19.0%	24.5%	25.2%
Marlborough	11.1%	7.3%	22.6%	22.5%
Tasman	6.8%	3.3%	27.4%	27.7%
Canterbury	6.5%	4.3%	31.0%	31.0%
West Coast	-4.6%	-0.6%	10.0%	11.8%
Otago	4.5%	3.3%	18.8%	18.3%
Southland	8.0%	6.6%	29.1%	27.1%

"Median house prices in Northland increased 18.2% year-on-year reaching \$650,000. Northland also experienced a new high of 4,212 in the REINZ House Price Index, up 33.7% from September 2020. Whilst COVID-19 restrictions slowed down activity in the market, buyer enquiry was strong, and a higher percentage of properties sold by auction — 24.2% in September 2021, up from 7.8% in September 2020. There was a low level of stock across Northland, down -45.0% from September last year. Further, listings remained low, with a -34.8% decrease year-on-year. Low levels of inventory and listings have meant open homes have seen an uplift in attendees, with vendors asking for slightly higher prices and receiving prompt offers. Northland experienced its lowest September sales count in nine years, with 153 properties sold. First home buyers are finding it difficult to find properties in their price range, with 38.6% of properties sold for over \$750,000 — up from 18.3% at the same time last year. With Auckland remaining at a higher alert level, there has been an increase of out-of-enquiries from Aucklanders looking to move out of the city. Over the next couple of months, as demand continues to outweigh supply, prices are expected to continue to rise with buyer activity picking up as we head into the warmer months."

Jen Baird
REINZ CEO



NORTHLAND

REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 18.2%
- Sales Count down 33.5%
- Days to Sell is the same

Compared to August 2021

- Median Price is the same
- Seasonally adjusted median price down 1.5%
- Sales Count up 5.5%
- Seasonally adjusted sales count down 5.0%
- Days to Sell increased 3 days

The current Days to Sell of 40 days is much less than the 10-year average for September which is 51 days.

There were 17 weeks of inventory in September 2021 which is 8 weeks less than the same time last year.





NORTHLAND REGION TRENDS

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

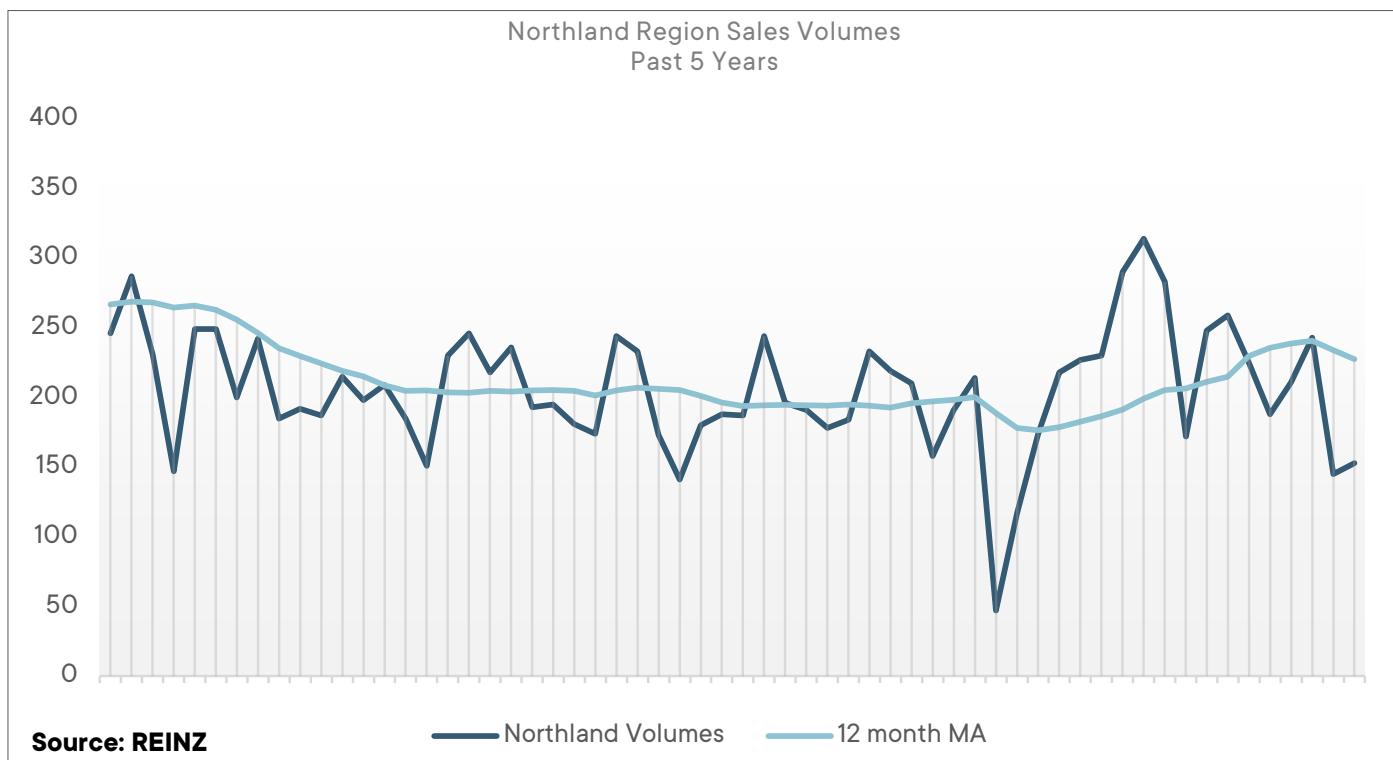
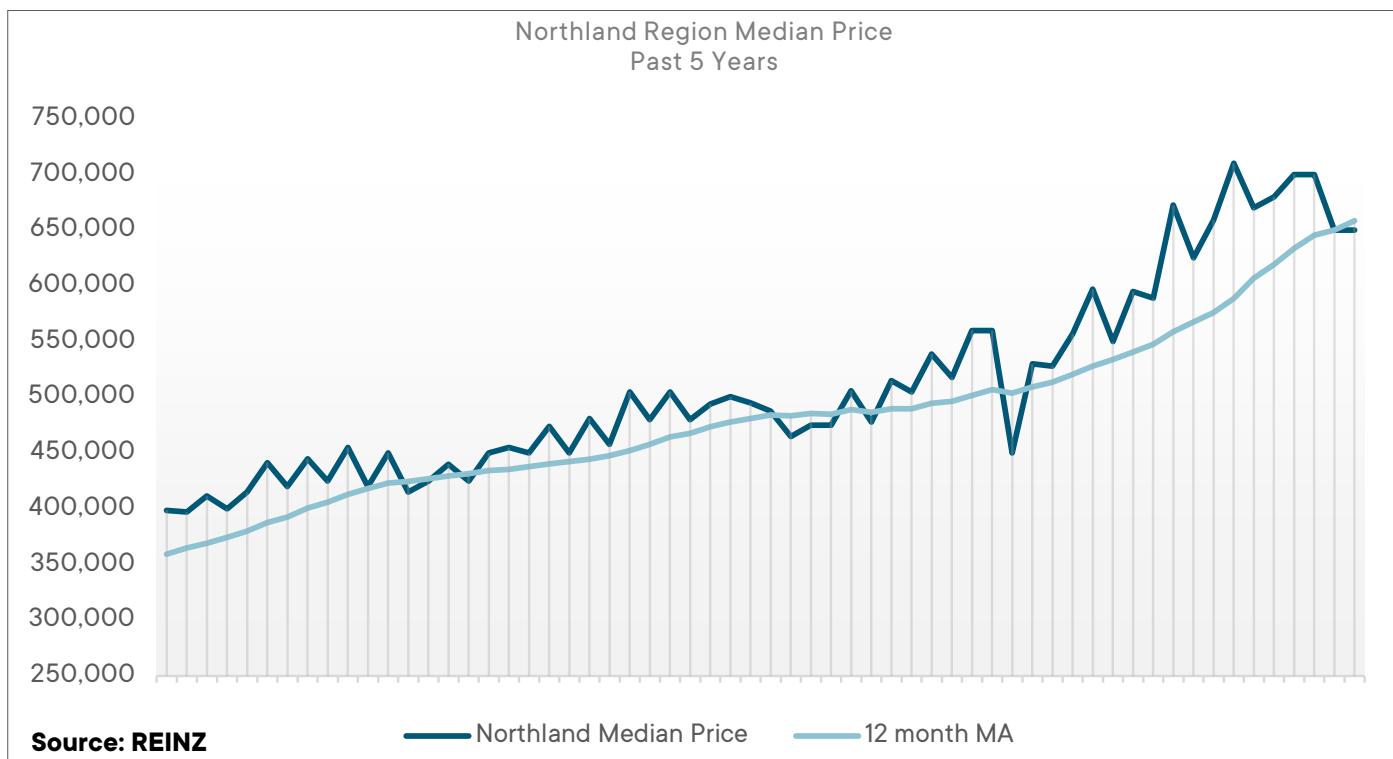
(R) RECORD MEDIAN PRICE

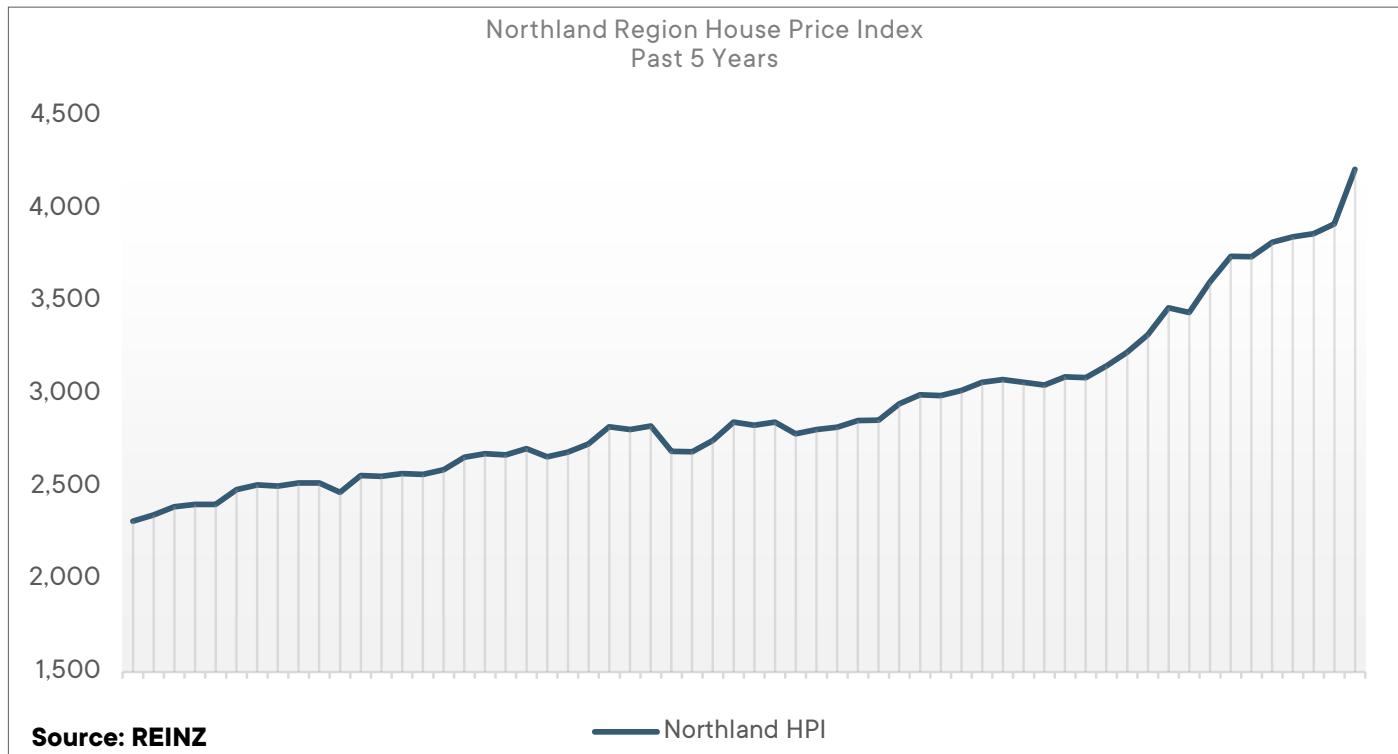
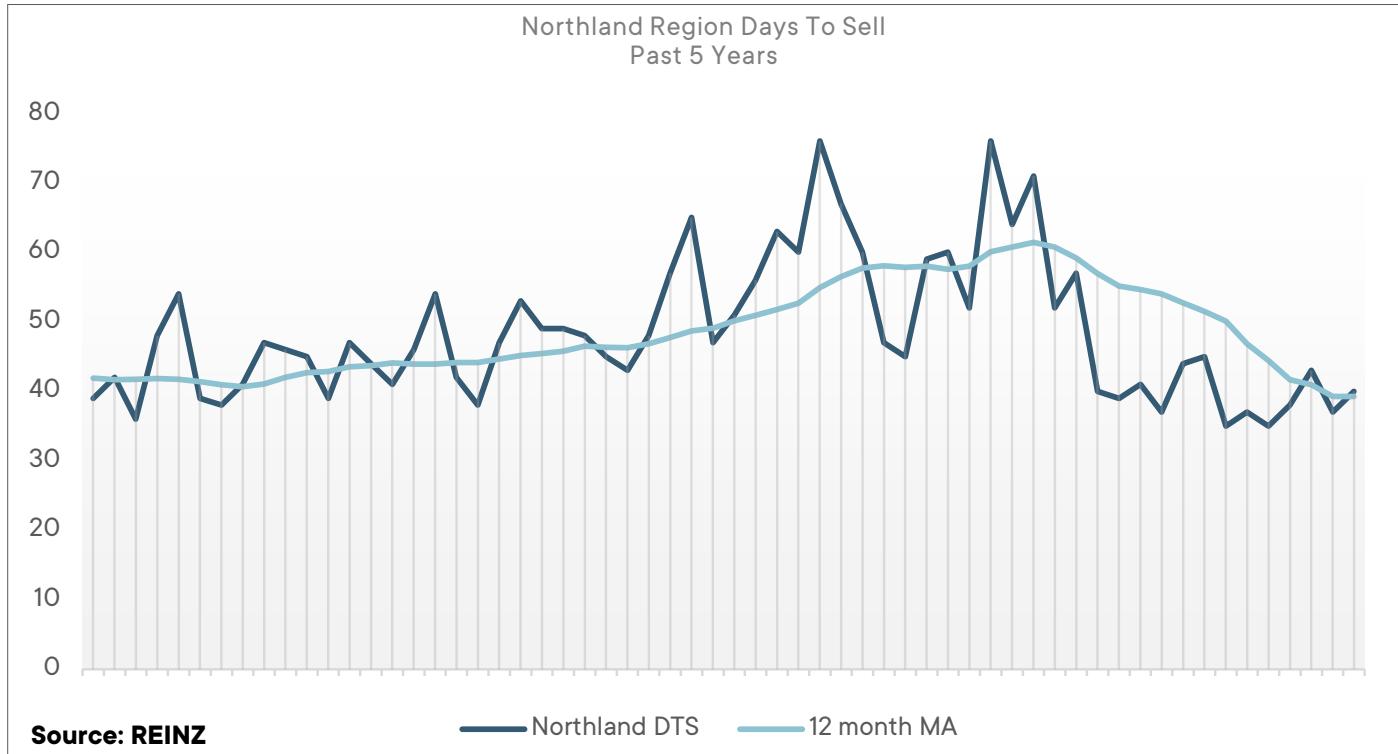
	MEDIAN PRICE			VOLUME SOLD		
	Sep-21	Aug-21	Sep-20	Sep-21	Aug-21	Sep-20
Far North District	630,000	580,000	549,000	55	48	61
Kaipara District	530,000	645,000	650,000	14	20	37
Whangarei District	700,000	665,000	550,000	84	77	132
Northland Region	650,000	650,000	550,000	153	145	230
	Vs...	Aug-21	Sep-20	Vs...	Aug-21	Sep-20
Far North District		8.6%	14.8%		14.6%	-9.8%
Kaipara District		-17.8%	-18.5%		-30.0%	-62.2%
Whangarei District		5.3%	27.3%		9.1%	-36.4%
Northland Region	0.0%	18.2%		5.5%	-33.5%	



GRAPH COMMENTARY

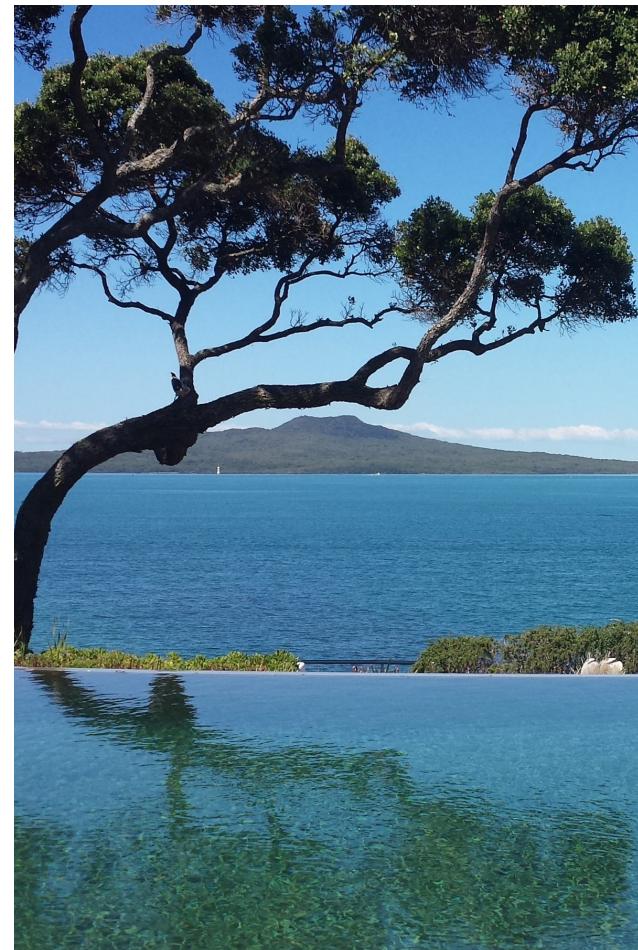
The trend in median price continues the steady upwards incline it has been on for the past year and a half and sales volume trend has dipped. The days to sell median has improved strongly over the past year. The House Price Index was the strongest performer over the past month compared to other regions leading to a middle of the road performance over the past 12 months.





"Median prices in Auckland reached \$1,150,000 up 20.4% from that of September 2020. The Papakura District reached a record median of \$1,060,000, exceeding its previous record in August by 13.4%. The COVID-19 Alert Level 4 and 3 lockdowns have impacted listings with a -57.9% decrease from September last year, which may be due to hesitation and people waiting for lower alert levels before putting their property on the market. Auckland also experienced its lowest September sales count ever and its lowest sales count in general since April 2020, with 1,338 properties sold. As most real estate functions continued remotely, Auckland saw an increase in online auctions; 31.4% of properties were sold by auction in September 2021, up from 27.0% in September 2020. Properties have been selling fast. The median days to sell was 35 in September 2021 – the lowest median days to sell in September since 2007. There has been a decline in the numbers of first home buyers, with 83.2% of houses selling above the \$750,000 price point. Auckland has also seen a decrease in investor activity due to COVID-19 and new tax legislation in conjunction with a low level of stock and rising house prices. With the market showing some caution, many expect the usual spring activity to be delayed until Auckland is in Alert Level 2. Some expect an increase in Aucklanders wanting to live in provincial areas outside of the city due to the length of time spent in lockdown giving rise to considerations on whether living in another area of New Zealand is an attractive option."

Jen Baird
REINZ CEO



AUCKLAND

REINZ REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 20.4%
- Sales Count down 55.3%
- Days to Sell decreased 1 days

Compared to August 2021

- Median Price down 4.2%
- Seasonally adjusted median price down 3.5%
- Sales Count down 44.4%
- Seasonally adjusted sales count down 48.5%
- Days to Sell increased 3 days

The current Days to Sell of 35 days is more than the 10-year average for September which is 34 days. There were 11 weeks of inventory in September 2021 which is 2 weeks less than the same time last year.





AUCKLAND REGION TRENDS

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

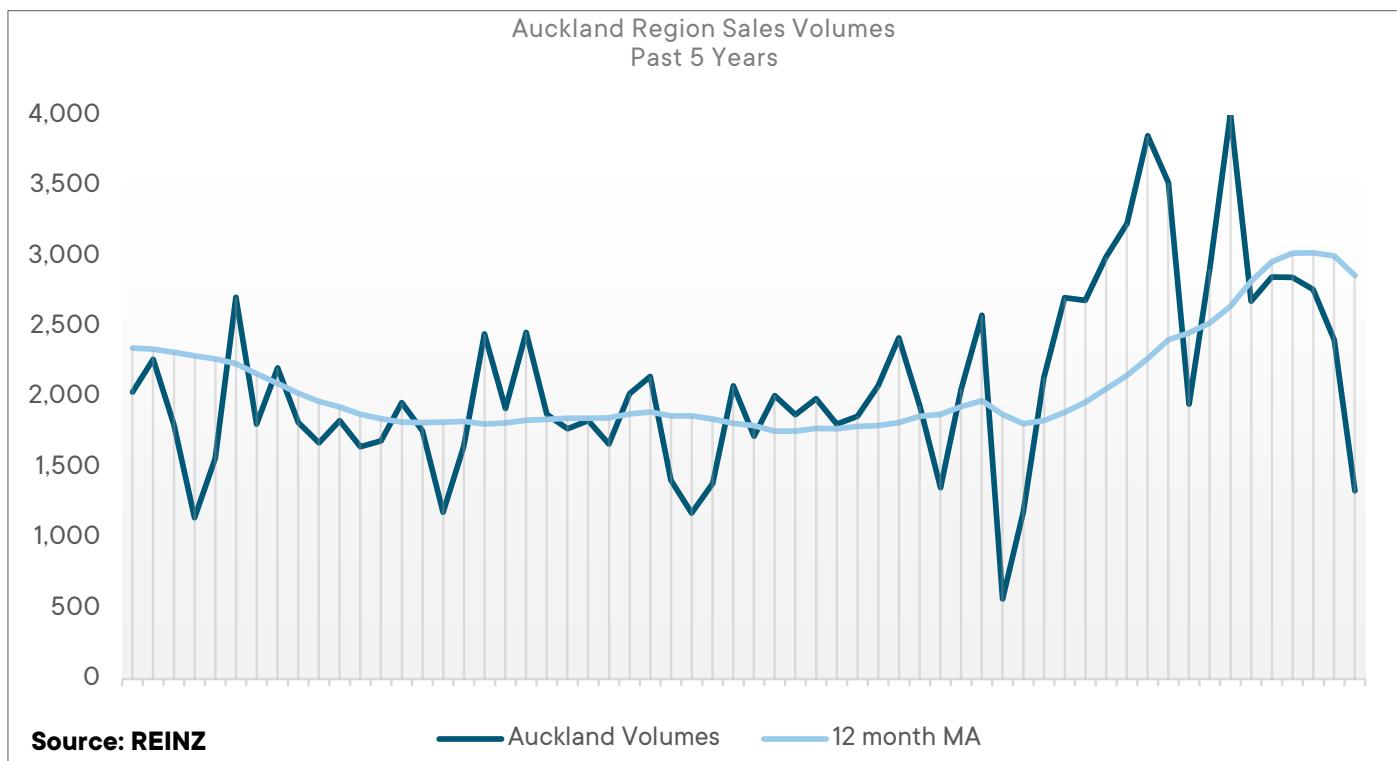
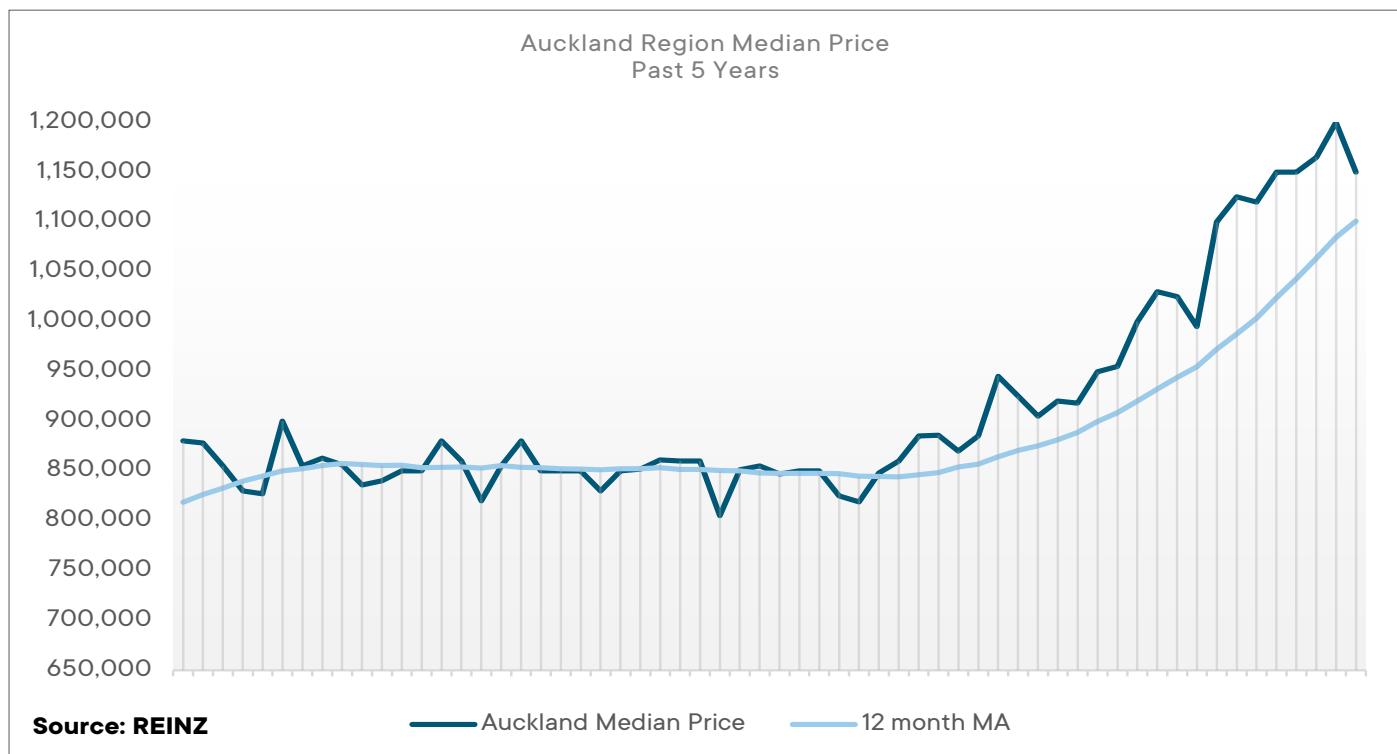
(R) RECORD MEDIAN PRICE

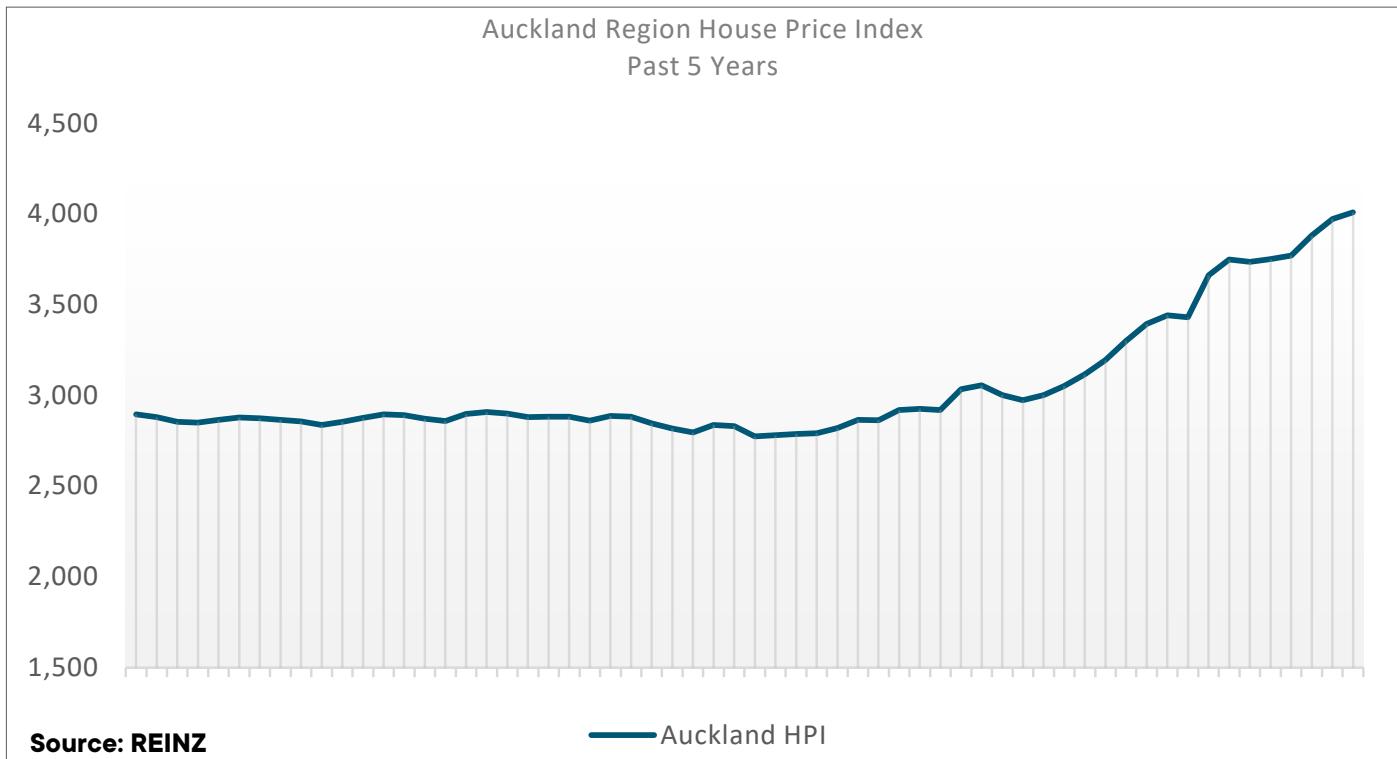
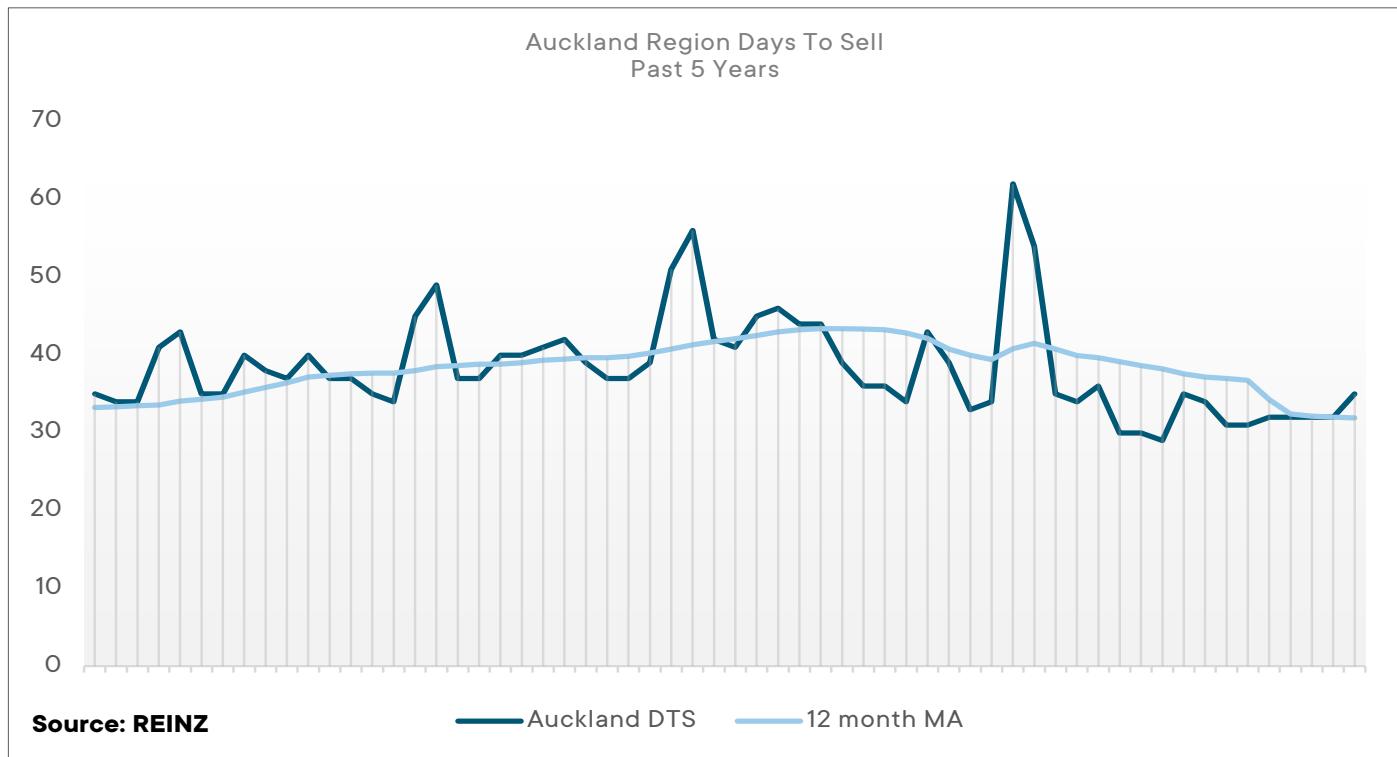
	MEDIAN PRICE			VOLUME SOLD		
	Sep-21	Aug-21	Sep-20	Sep-21	Aug-21	Sep-20
Auckland City	1,280,000	1,315,000	1,250,000	312	749	898
Franklin District	850,000	950,000	710,000	44	88	130
Manukau City	1,075,000	1,157,000	966,000	363	551	571
North Shore City	1,330,000	1,295,000	1,031,275	180	336	551
(R) Papakura District	1,060,000	935,000	723,000	87	117	148
Rodney District	1,265,217	1,285,000	939,000	93	168	272
Waitakere City	1,100,000	1,120,000	885,000	259	399	426
Auckland Region	1,150,000	1,200,000	955,000	1,338	2,408	2,996
	Vs...	Aug-21	Sep-20	Vs...	Aug-21	Sep-20
Auckland City		-2.7%	2.4%		-58.3%	-65.3%
Franklin District		-10.5%	19.7%		-50.0%	-66.2%
Manukau City		-7.1%	11.3%		-34.1%	-36.4%
North Shore City		2.7%	29.0%		-46.4%	-67.3%
Papakura District		13.4%	46.6%		-25.6%	-41.2%
Rodney District		-1.5%	34.7%		-44.6%	-65.8%
Waitakere City		-1.8%	24.3%		-35.1%	-39.2%
Auckland Region		-4.2%	20.4%		-44.4%	-55.3%



GRAPH COMMENTARY

The trend in median price has trended strongly upwards over the past year, with the sales volume trend starting to dip, particularly as a result of the lockdowns. The days to sell median trend has been stable over the past few months. The House Price Index for Auckland had the second worst performance compared to all regions over the past month and 12 months.





"The Waikato region reached a median house price of \$774,500, up 22.0% year-on-year. In addition, four districts in Waikato reached a record median: Hauraki District (\$630,000), Otorohanga District (\$580,000), South Waikato District (\$441,000), and Taupo District (\$800,000). With current COVID-19 restrictions there is still some hesitation in the market, which has seen listings remain low —down -22.5% from September 2020. Like so many other regions across the country, the Waikato is also experiencing a low level of stock, with 883 properties on the market — down from 1,258 in September 2020. Vendors have a higher asking price as many expect a post-lockdown surge like there has been previously. First home buyers are finding it difficult to source properties in their price range due to a low level of stock and 54.4% of properties sold above the \$750,000 price point. As alert levels ease, market activity is expected to increase. And when Auckland reaches a lower alert level, some expect an increase in buyer activity from Aucklanders who want to move permanently, especially for those who have the ability to work remotely."

Neville Falconer
REINZ Regional Director



WAIKATO

REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 22.0%
- Sales Count down 34.5%
- Days to Sell increased 5 days

Compared to August 2021

- Median Price down 0.7%
- Seasonally adjusted median price down 0.4%
- Sales Count up 6.2%
- Seasonally adjusted sales count up 2.1%
- Days to Sell increased 6 days

The current Days to Sell of 35 days is less than the 10-year average for September which is 38 days. There were 9 weeks of inventory in September 2021 which is 3 weeks less than the same time last year.





WAIKATO REGION TRENDS

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

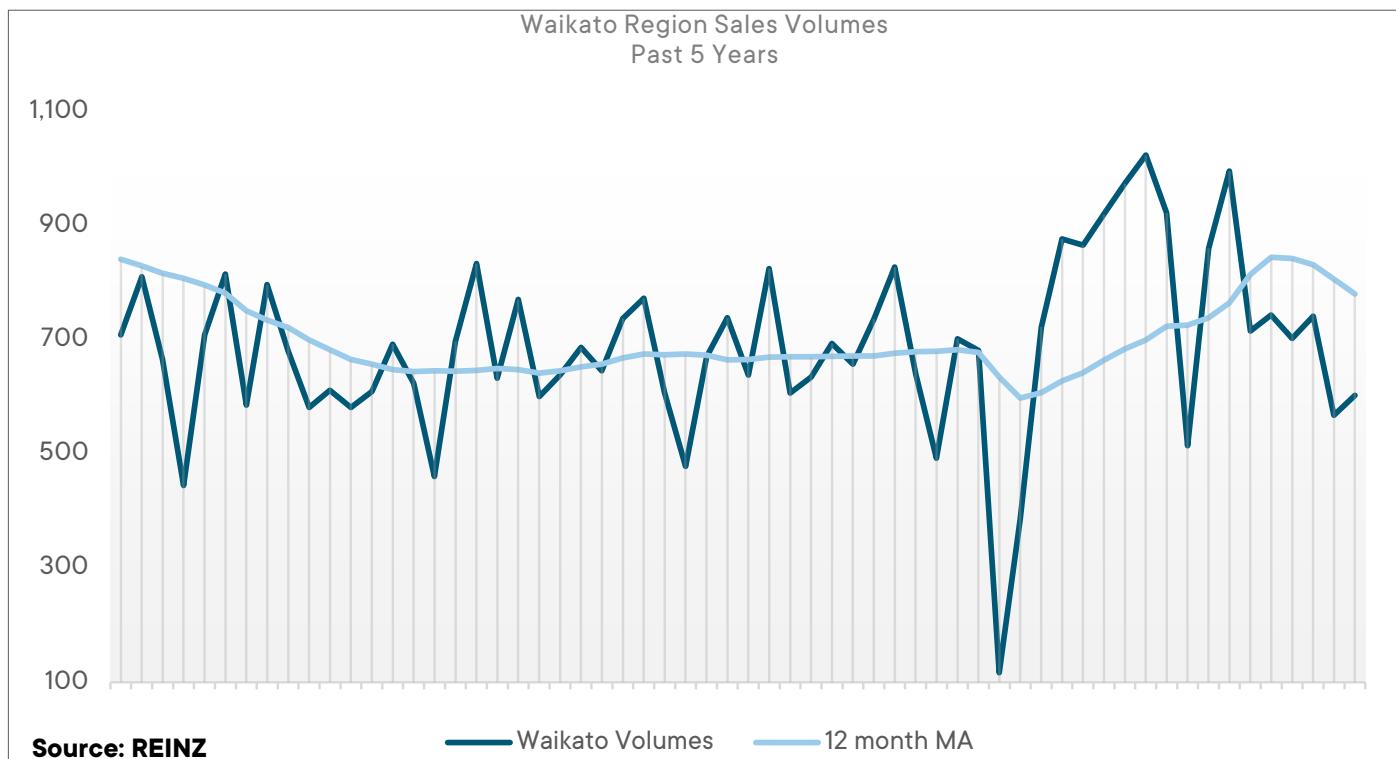
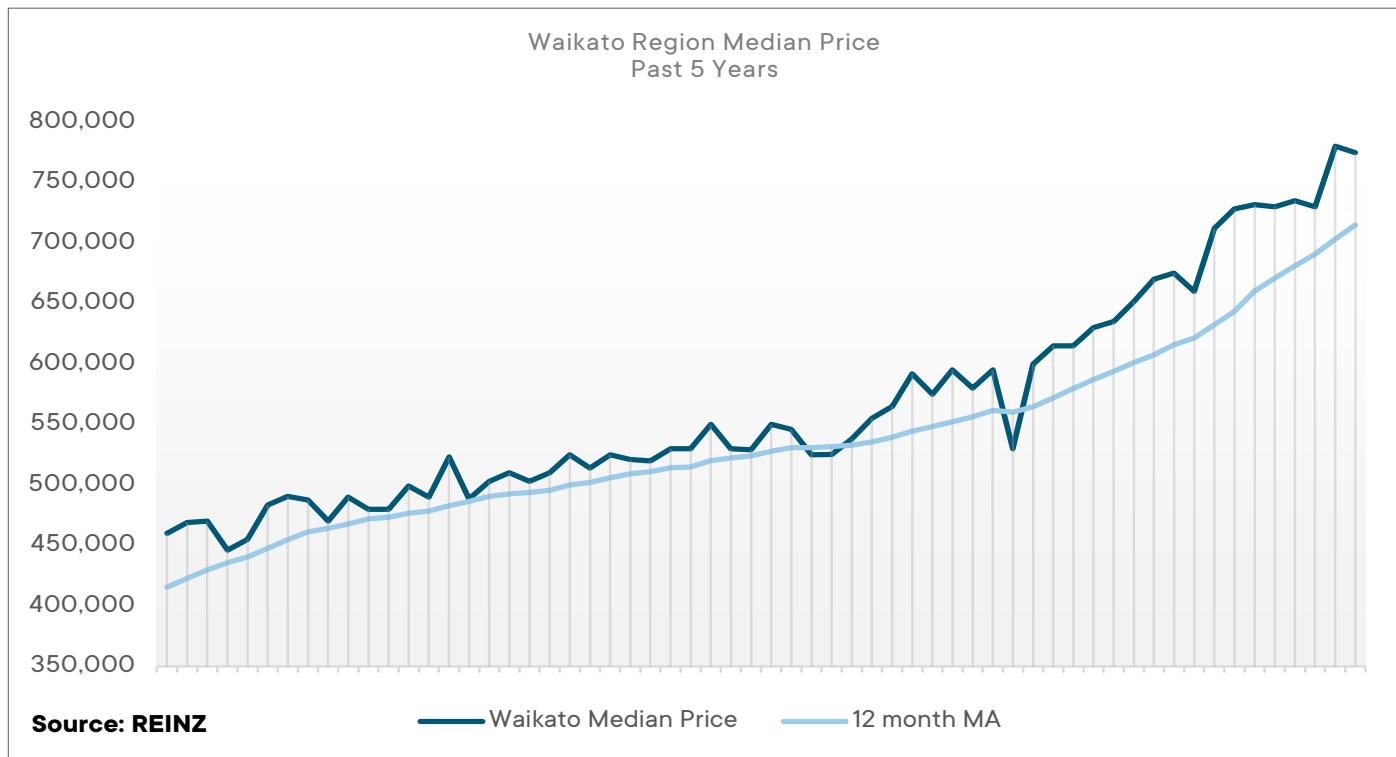
(R) RECORD MEDIAN PRICE

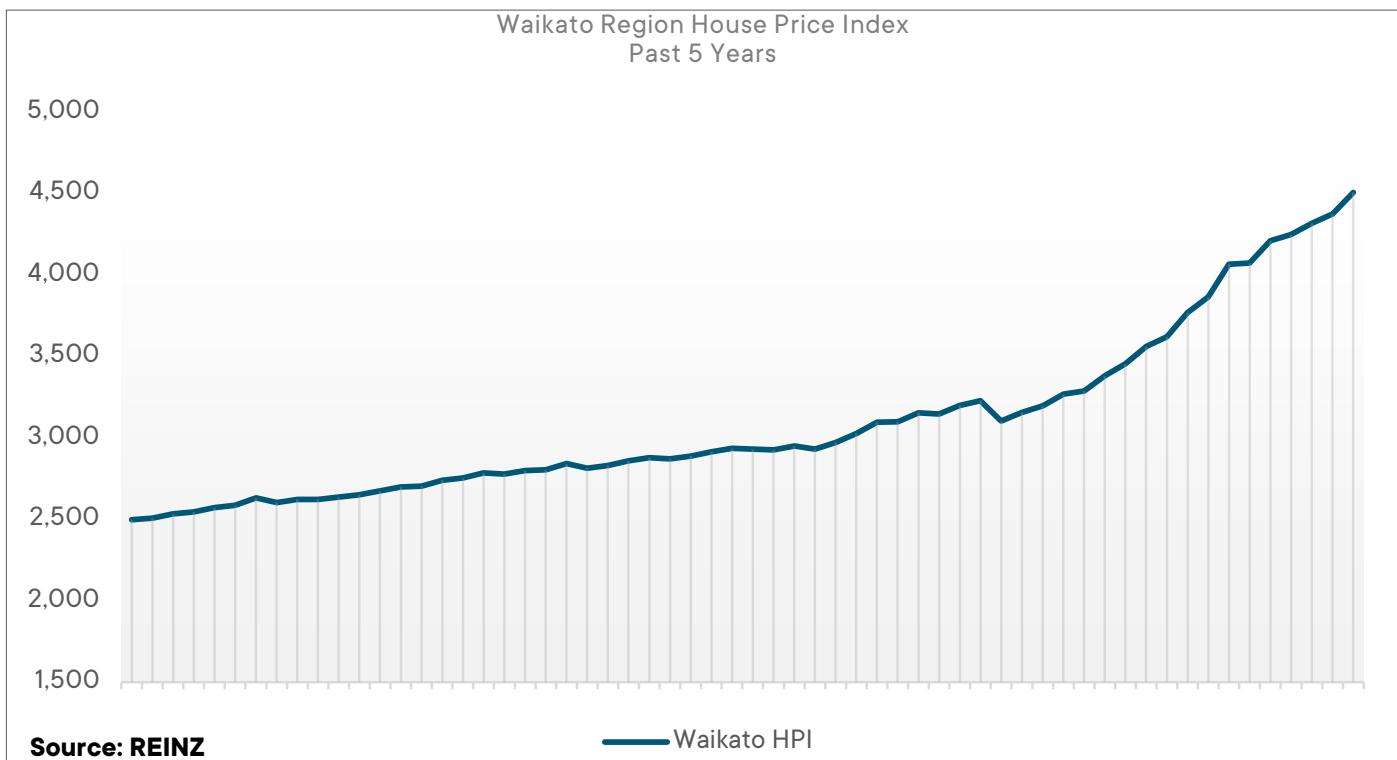
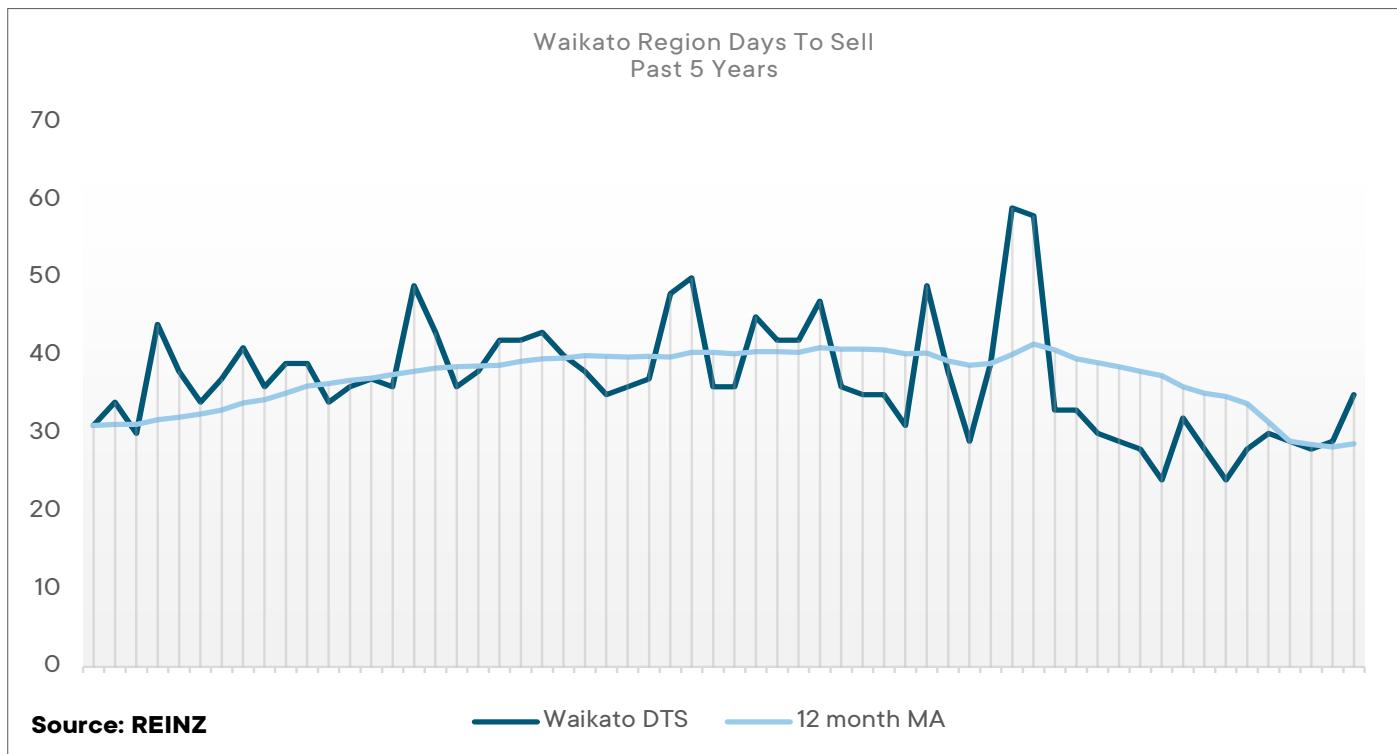
	MEDIAN PRICE			VOLUME SOLD		
	Sep-21	Aug-21	Sep-20	Sep-21	Aug-21	Sep-20
Hamilton City	799,000	835,000	680,000	276	227	410
(R) Hauraki District	630,000	620,000	483,000	21	23	28
Matamata-Piako District	735,000	755,000	575,000	37	39	57
(R) Otorohanga District	580,000	-	355,000	6	-	10
(R) South Waikato District	441,000	415,000	345,000	18	24	29
(R) Taupo District	800,000	790,000	625,000	74	56	96
Thames-Coromandel District	885,000	815,000	665,000	40	58	130
Waikato District	785,000	758,000	585,000	49	74	67
Waipa District	789,000	840,000	690,000	76	54	86
Waitomo District	425,000	397,000	322,000	6	10	7
Waikato Region	774,500	780,000	635,000	603	568	920
	Vs...	Aug-21	Sep-20	Vs...	Aug-21	Sep-20
Hamilton City		-4.3%	17.5%		21.6%	-32.7%
Hauraki District		1.6%	30.4%		-8.7%	-25.0%
Matamata-Piako District		-2.6%	27.8%		-5.1%	-35.1%
Otorohanga District		-	63.4%		-	-40.0%
South Waikato District		6.3%	27.8%		-25.0%	-37.9%
Taupo District		1.3%	28.0%		32.1%	-22.9%
Thames-Coromandel District		8.6%	33.1%		-31.0%	-69.2%
Waikato District		3.6%	34.2%		-33.8%	-26.9%
Waipa District		-6.1%	14.3%		40.7%	-11.6%
Waitomo District		7.1%	32.0%		-40.0%	-14.3%
Waikato Region		-0.7%	22.0%		6.2%	-34.5%



GRAPH COMMENTARY

The median price trend has had a steady upwards trend over the past 18 months, with sales volume tapering off over the past few months. The days to sell median has been improving strongly over the last year but has stabilised over the past couple of months. The House Price Index was the seventh strongest performer over the past 12 months.





"The Bay of Plenty saw an increase in median house prices in September, up 24.2% on September 2020, to reach a new record high of \$878,000. Two districts in the Bay of Plenty also reached record highs: Tauranga City (\$990,000) and Whakatane District (\$695,000). Listings are low in the region, with a -16.1% decrease year-on-year. Properties are spending longer on the market — median days to sell is 41, up from 36 in September last year. The region also experienced its lowest sales count in a September month since 2014 with 380 properties sold. Some vendors are saying they are waiting on Aucklanders to come view properties, so transactions are being delayed on what would usually be a quick sale. With rising prices in the region, first home buyers who want to use First Home Grants find their options are limited. Of the properties being sold, 27.4% are between the \$500,000 to \$750,000 price bracket — down from 40.3% a year prior. With the recent tax changes for investors announced, many expect a decline in investor numbers over the summer period. As alert level restrictions continue to ease in the Bay of Plenty, market activity is expected to increase with more listings coming onto the market."

Neville Falconer
REINZ Regional Director



BAY OF PLENTY

REINZ REGIONAL COMMENTARY

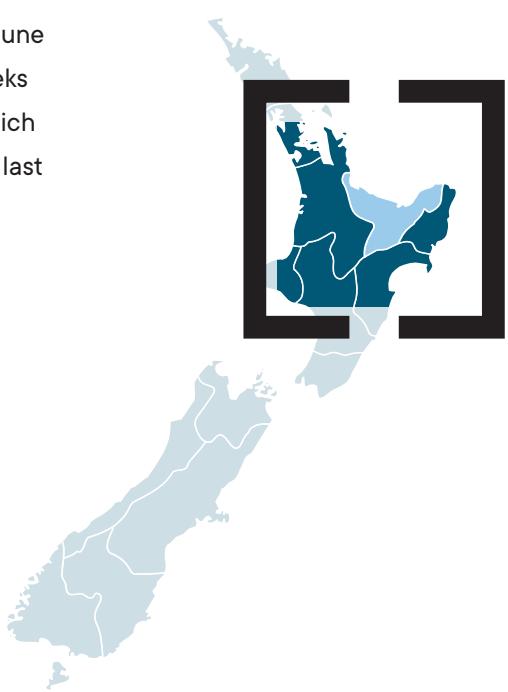
Compared to September 2020

- Median Price up 24.2%
- Sales Count down 37.2%
- Days to Sell increased 5 days

Compared to August 2021

- Median Price up 4.5%
- Seasonally adjusted median price up 2.0%
- Sales Count up 16.6%
- Seasonally adjusted sales count up 6.3%
- Days to Sell increased 9 days

The current Days to Sell of 41 days is less than the 10-year average for June which is 44 days. There were 9 weeks of inventory in September 2021 which is 3 weeks less than the same time last year.





BAY OF PLENTY REGION TRENDS

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

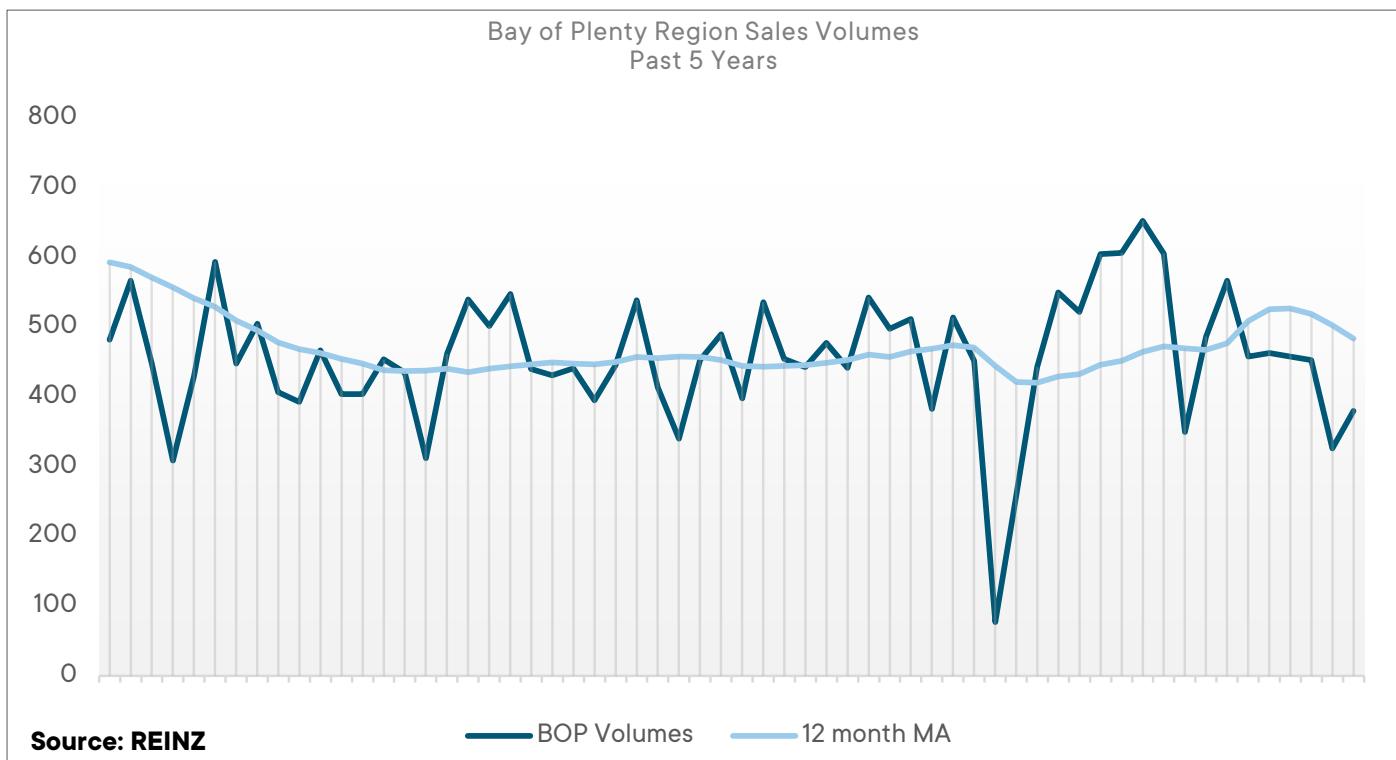
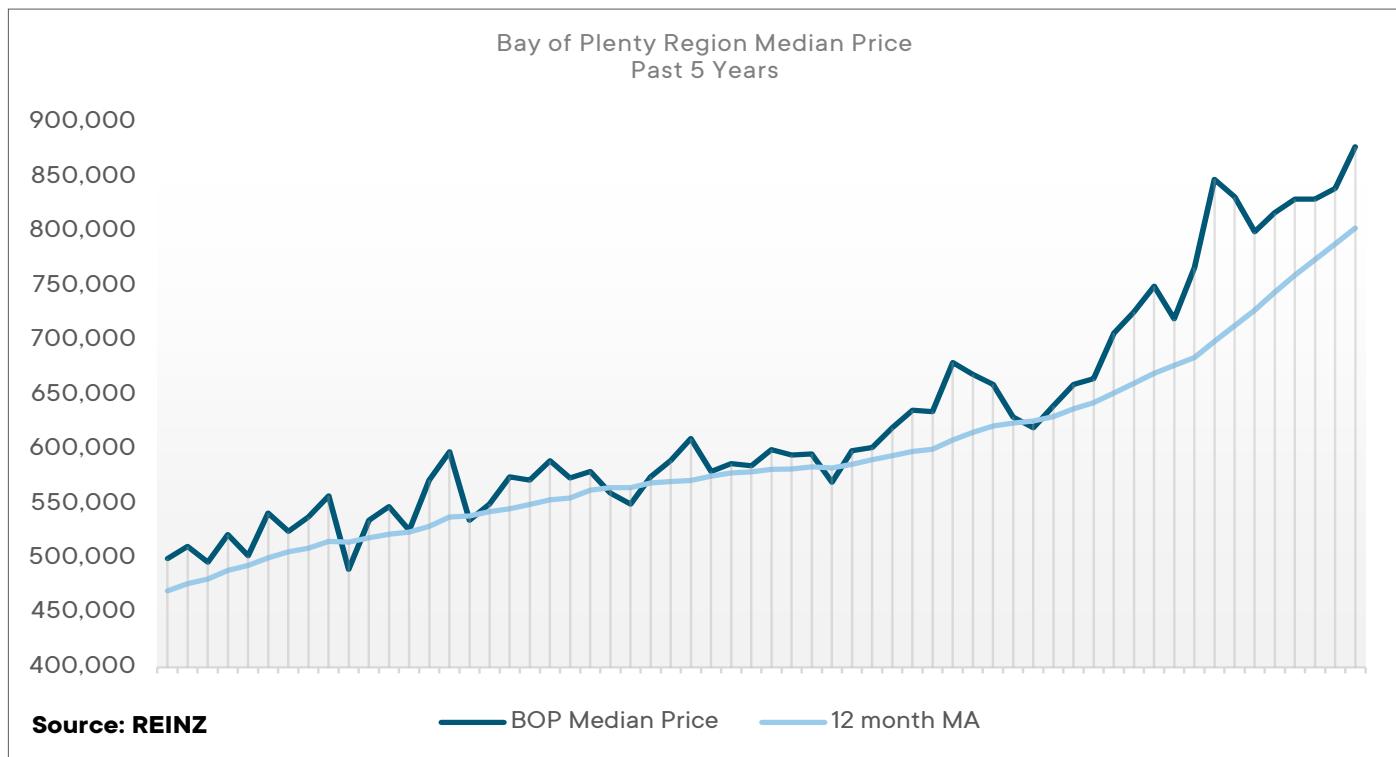
(R) RECORD MEDIAN PRICE

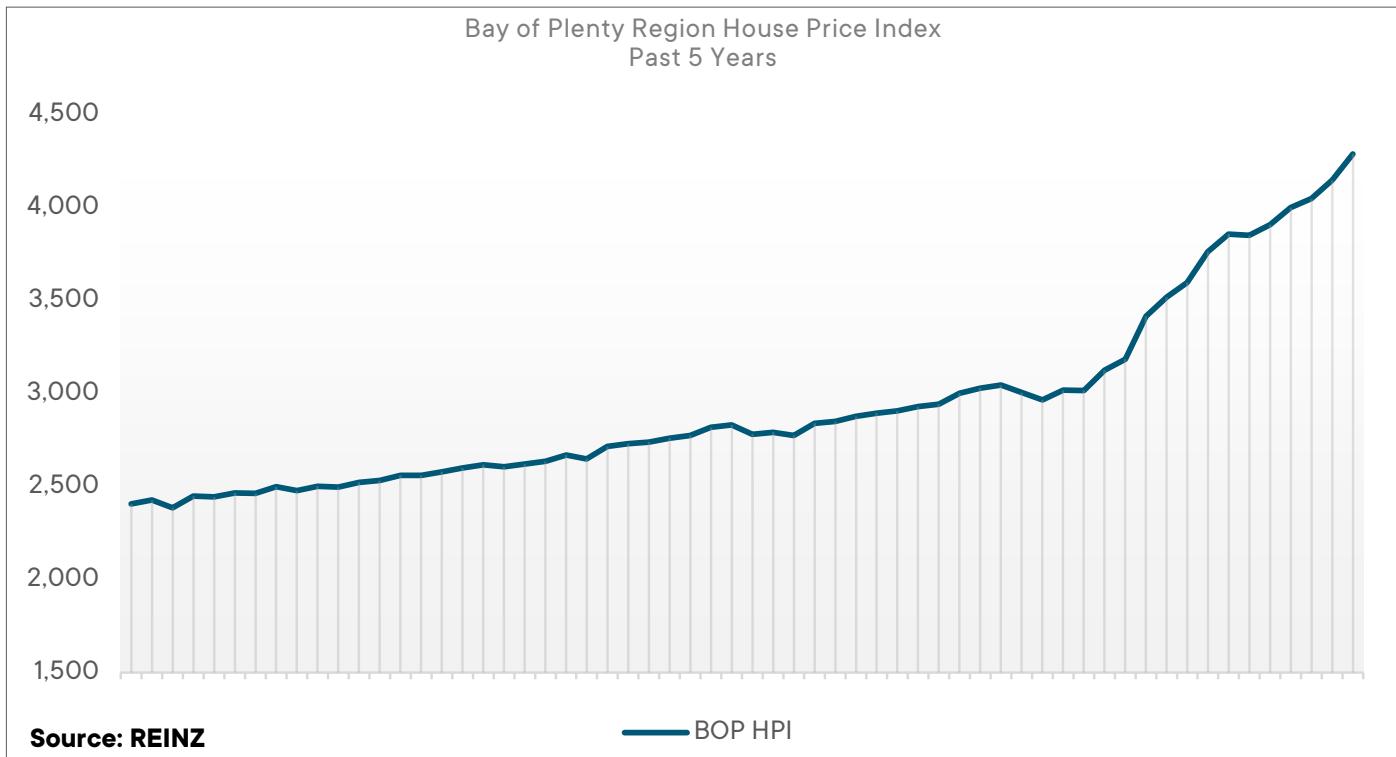
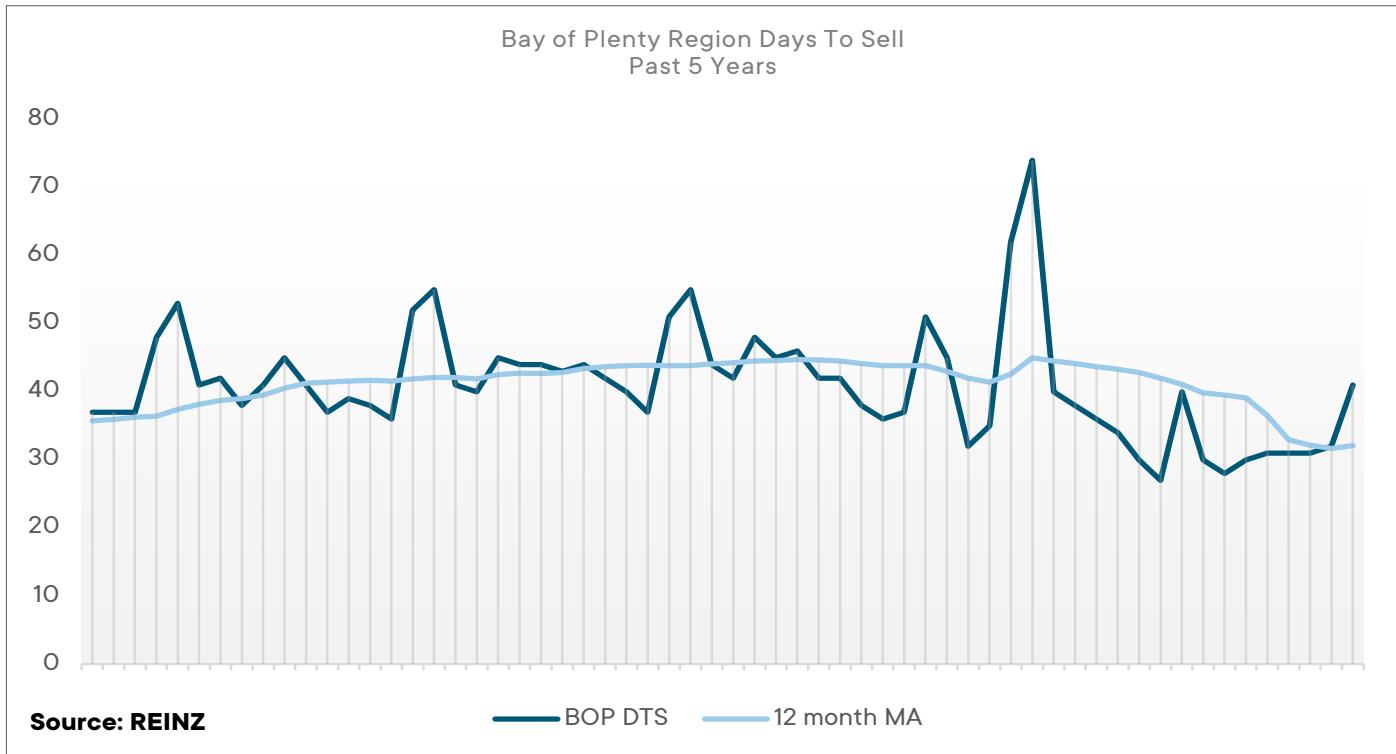
	Sep-21	Aug-21	Sep-20	Sep-21	Aug-21	Sep-20
Kawerau District	430,000	-	342,500	9	-	10
Opotiki District	405,000	366,000	340,000	7	5	8
Rotorua District	650,000	620,000	521,000	74	73	132
(R) Tauranga City	990,000	970,000	780,000	210	186	331
Western Bay of Plenty District	939,000	930,000	770,000	50	36	83
(R) Whakatane District	695,000	595,000	661,000	30	23	41
Bay of Plenty Region	878,000	840,000	707,000	380	326	605
	Vs...	Aug-21	Sep-20	Vs...	Aug-21	Sep-20
Kawerau District		-	25.5%		-	-10.0%
Opotiki District		10.7%	19.1%		40.0%	-12.5%
Rotorua District		4.8%	24.8%		1.4%	-43.9%
Tauranga City		2.1%	26.9%		12.9%	-36.6%
Western Bay of Plenty District		1.0%	21.9%		38.9%	-39.8%
Whakatane District		16.8%	5.1%		30.4%	-26.8%
Bay of Plenty Region	4.5%	24.2%		16.6%	-37.2%	



GRAPH COMMENTARY

The trend in median price has been increasing for several years, strongly so over the past year. The sales volume trend has started to dip. The days to sell median has stabilised over the past few months. The House Price Index was the second strongest performing region over the past 12 months.





"Gisborne saw median house prices increase 9.8% year-on-year reaching \$615,000. Gisborne also reached a new high in the REINZ House Price Index of 4,586, a 36.8% increase year-on-year. The region has seen a 20.0% increase in inventory year-on-year, yet a slight decrease in listings compared to September last year. Gisborne experienced its lowest September sales count since 2012, with 38 properties sold. Vendors are starting to list properties by sellers who are bringing their plans forward due to uncertainty around interest rates in the months to come. Properties are spending longer on the market than a year ago, with the median days to sell up ten days from 33 to 43 this month. In the coming months, sellers are expected to reduce their price expectations due to a potential increase in interest rates in conjunction with new criteria around income and debt ratios impacting buyers. The median days to sell is also expected to increase in relation to this."

Neville Falconer
REINZ Regional Director



GISBORNE

REGIONAL COMMENTARY

Compared to September 2020

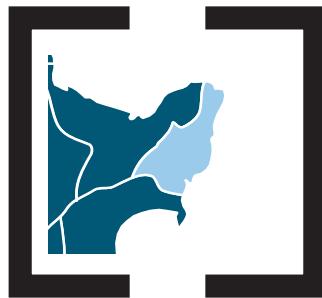
- Median Price up 9.8%
- Sales Count down 5.0%
- Days to Sell increased 10 days

Compared to August 2021

- Median Price up 23.0%
- Seasonally adjusted median price up 8.8%
- Sales Count up 72.7%
- Seasonally adjusted sales count up 19.4%
- Days to Sell increased 6 days

The current Days to Sell of 43 days is more than the 10-year average for September which is 35 days. There are 14 weeks of inventory in September 2021 which is 3 weeks less than the same time last year.





GISBORNE REGION TRENDS

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

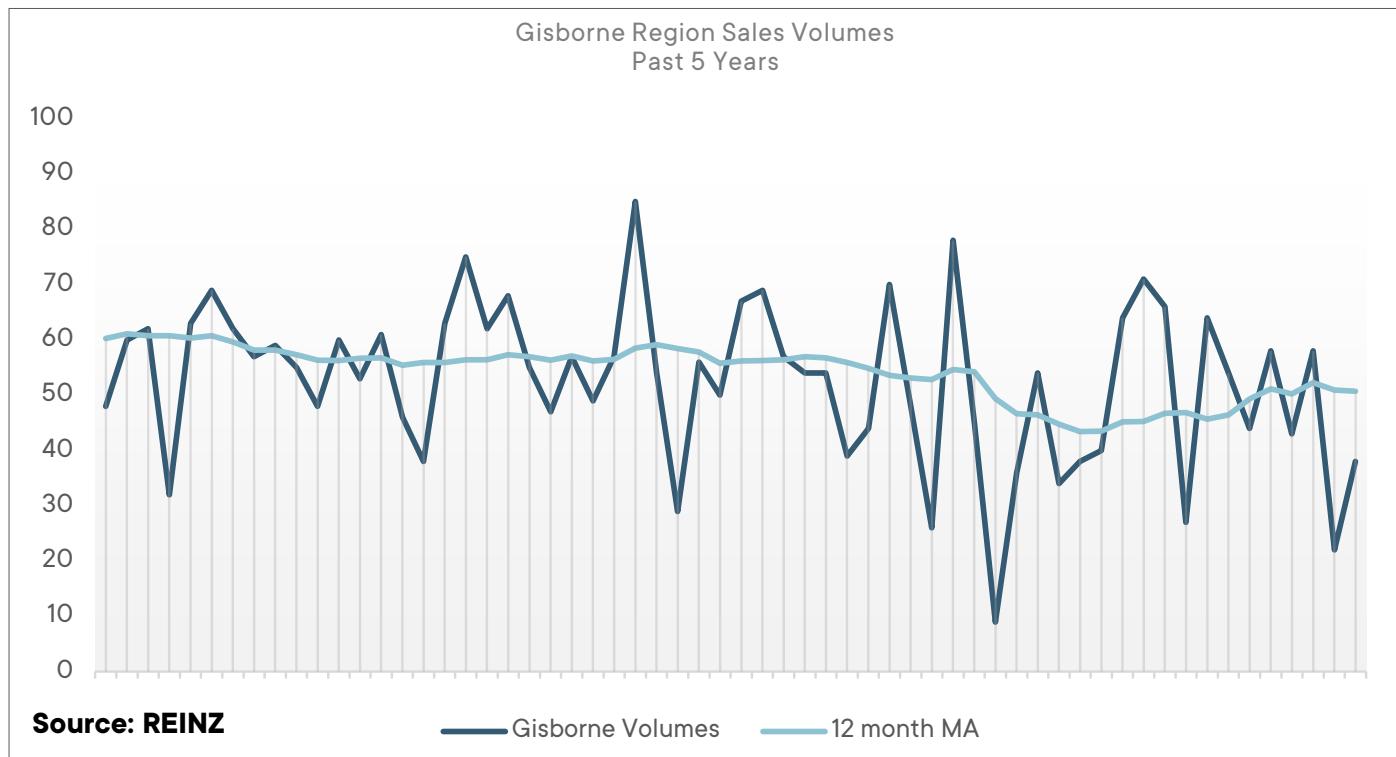
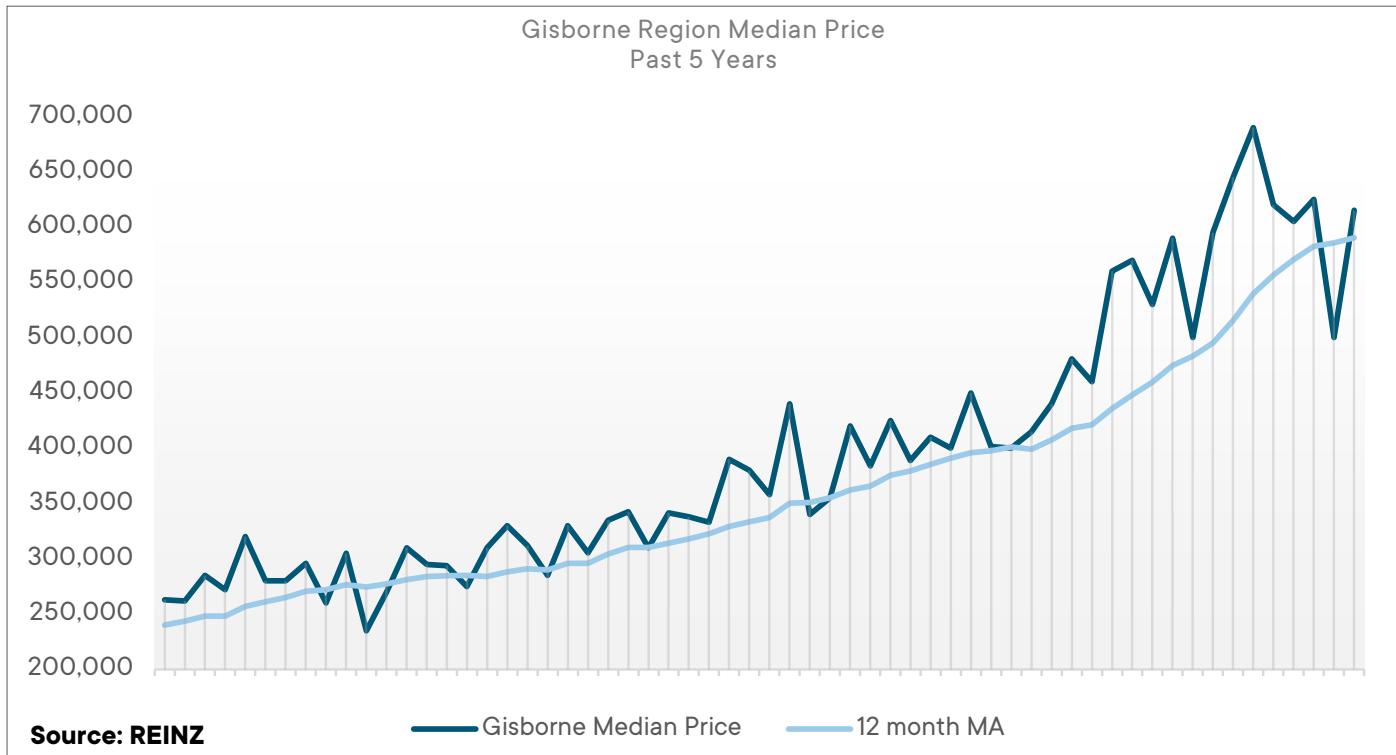
R RECORD MEDIAN PRICE

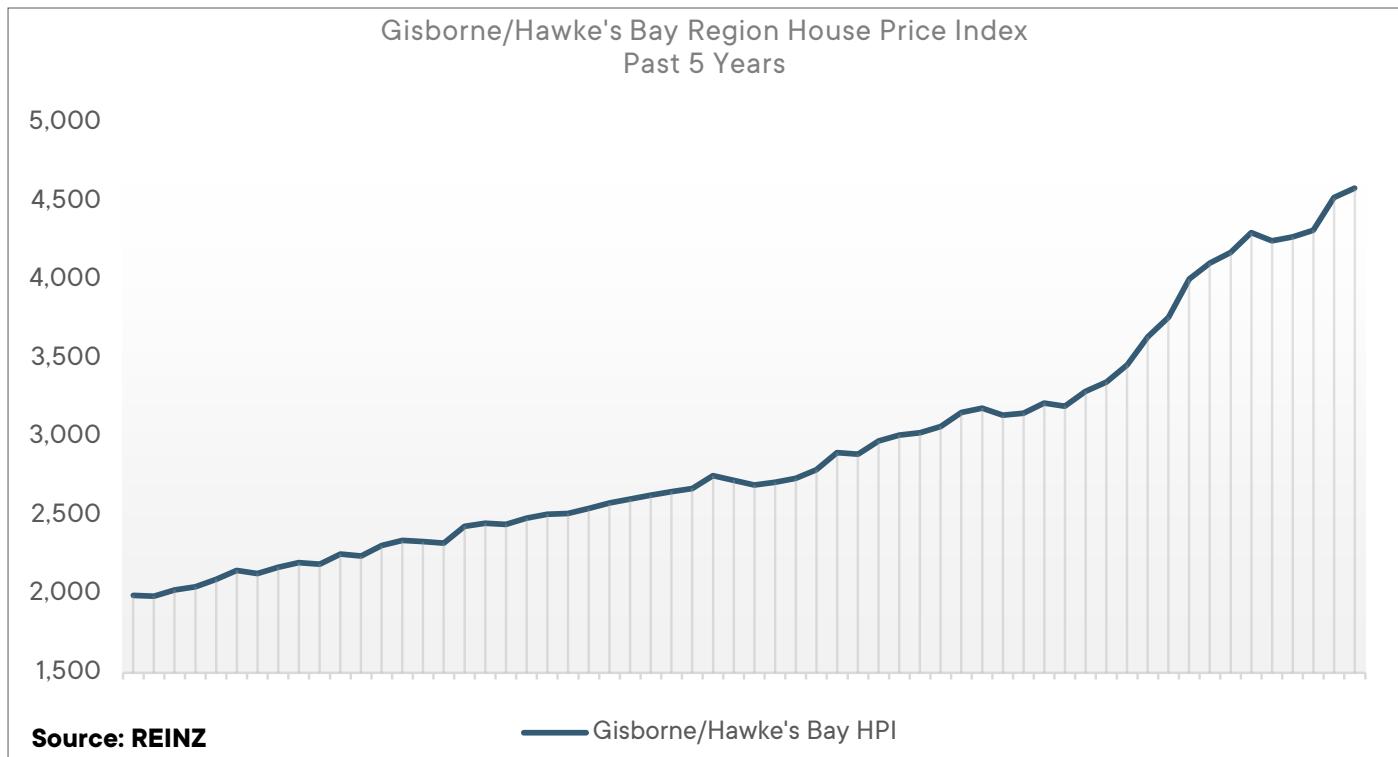
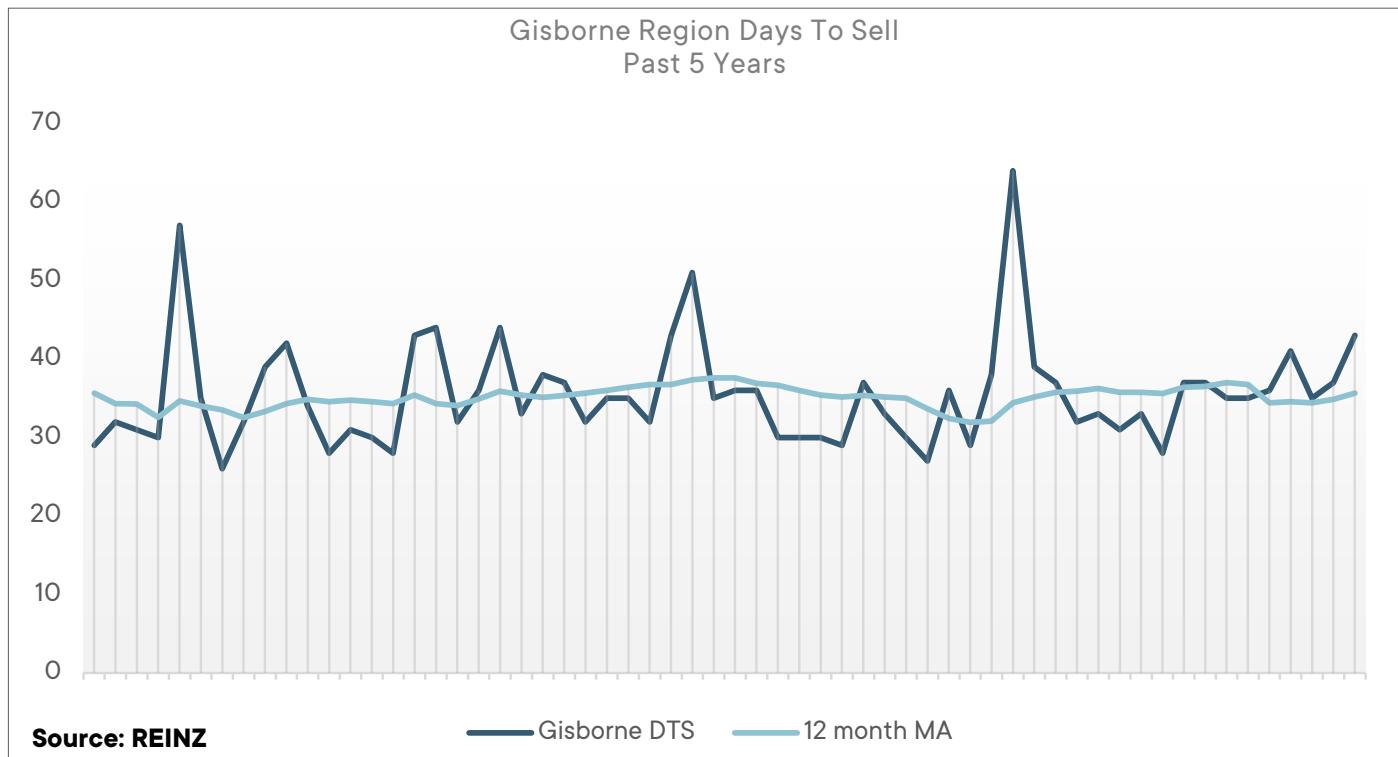
	MEDIAN PRICE			VOLUME SOLD		
	Sep-21	Aug-21	Sep-20	Sep-21	Aug-21	Sep-20
Gisborne District	615,000	500,000	560,000	38	22	40
Gisborne Region	615,000	500,000	560,000	38	22	40
	Vs...	Aug-21	Sep-20	Vs...	Aug-21	Sep-20
Gisborne District		23.0%	9.8%		72.7%	-5.0%
Gisborne Region		23.0%	9.8%		72.7%	-5.0%



GRAPH COMMENTARY

The median price trend has been increasing very strongly over the past few years but might be showing early signs of steady. The sales volume trend is steady. The days to sell median trend looks reasonably steady. The House Price Index for Gisborne/Hawke's Bay was third best performer of all regions over the past 12 months.





"The Hawke's Bay region hit a new record median house price of \$770,000 up 31.6% year-on-year. Two districts in Hawke's Bay also reached record medians: Central Hawke's Bay District (\$615,000) and Hastings District (\$812,000). The Hawke's Bay market experienced a level of uncertainty in September due to new tax change legislation and COVID-19 restrictions, which saw a decrease in the numbers of investors. Hawke's Bay had a lower level of stock this month than last September, with 346 properties down from 376. Listings have increased by 15.2% year-on-year, which could largely be due to the easing of alert levels in the region. As we head into the warmer months and as alert levels continue to lower, market activity and listings are expected to continue increasing."

Jen Baird
REINZ CEO



HAWKE'S BAY

REGIONAL COMMENTARY

Compared to September 2020

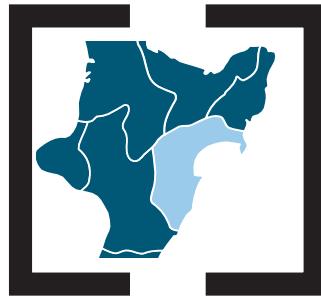
- Median Price up 31.6%
- Sales Count down 21.3%
- Days to Sell increased 9 days

Compared to August 2021

- Median Price up 10.4%
- Seasonally adjusted median price up 13.3%
- Sales Count up 37.1%
- Seasonally adjusted sales count up 14.1%
- Days to Sell increased 8 days

The current Days to Sell of 38 days is more than the 10-year average for September which is 36 days. There were 10 weeks of inventory in September 2021 which is 2 weeks more than the same time last year.





HAWKE'S BAY REGION TRENDS

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

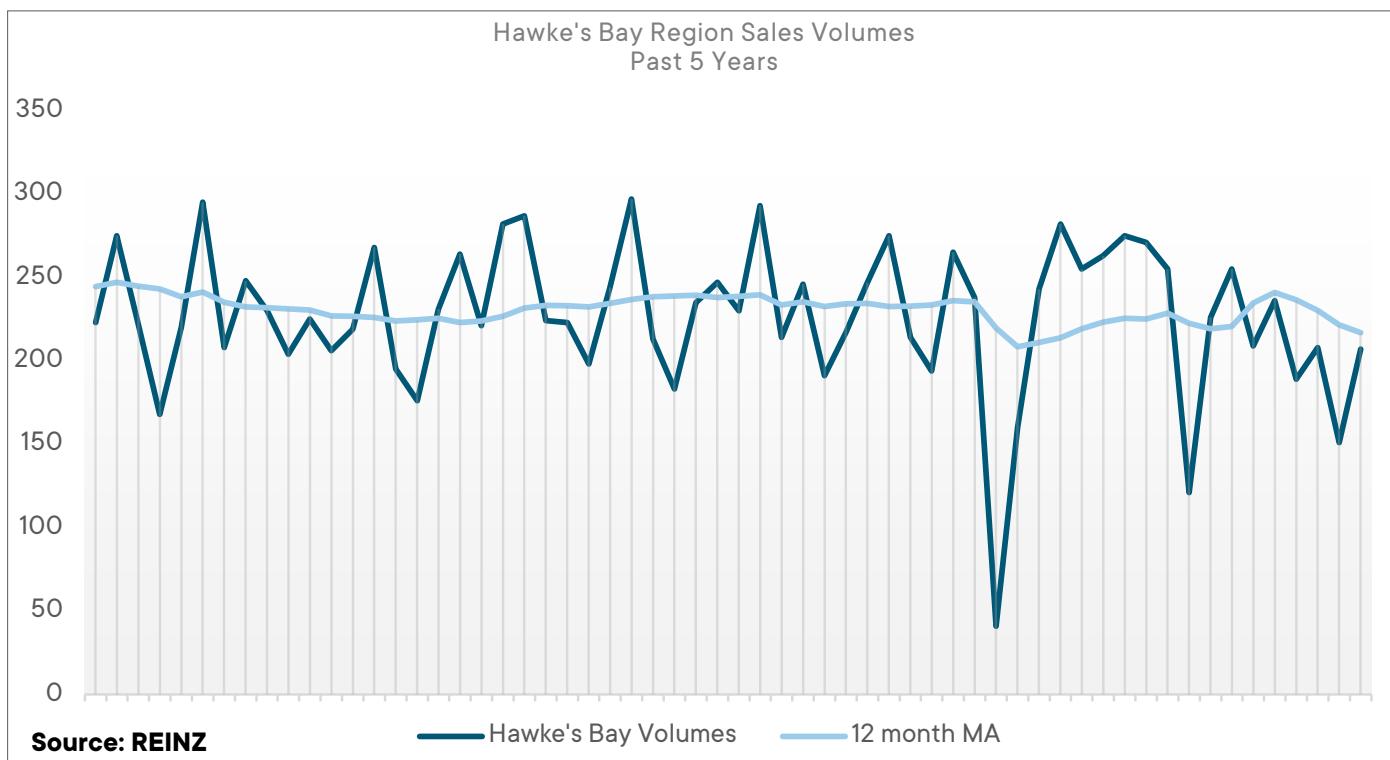
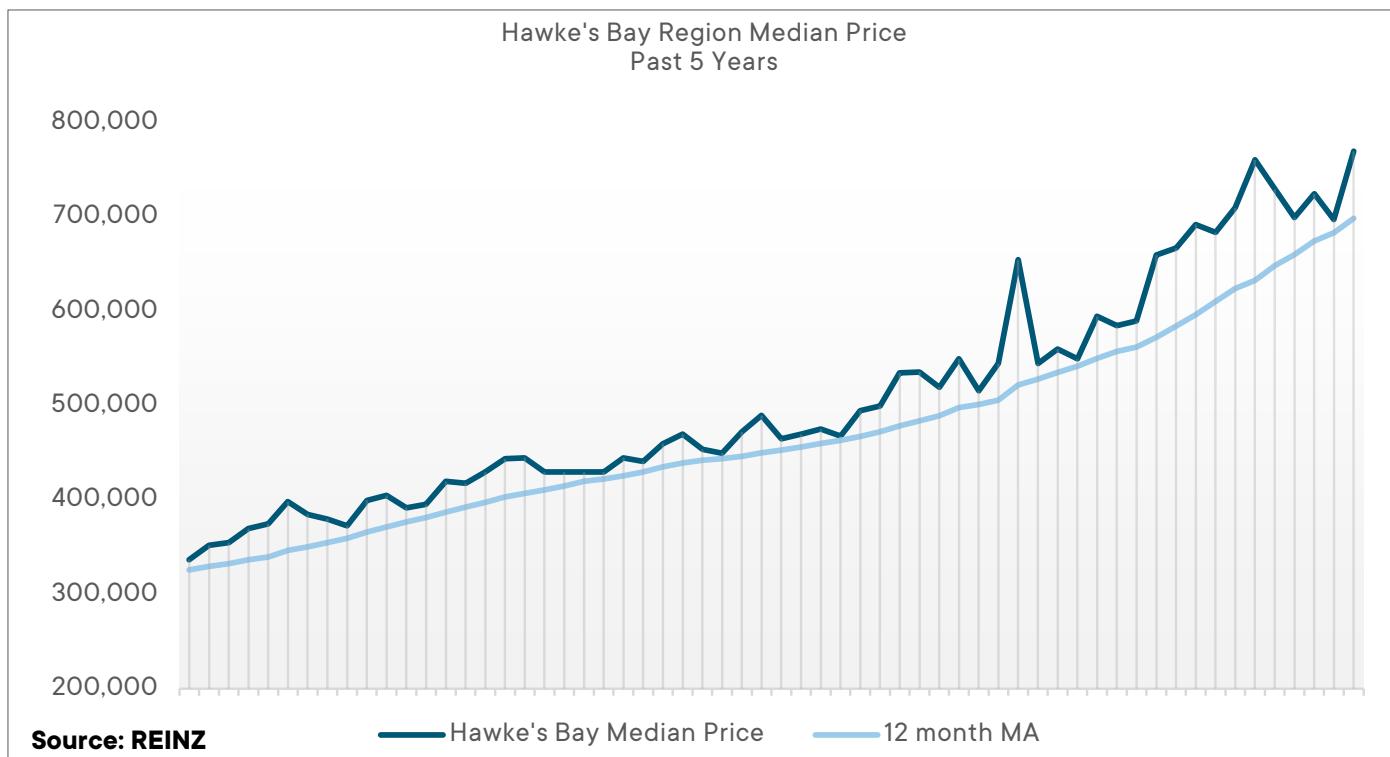
R RECORD MEDIAN PRICE

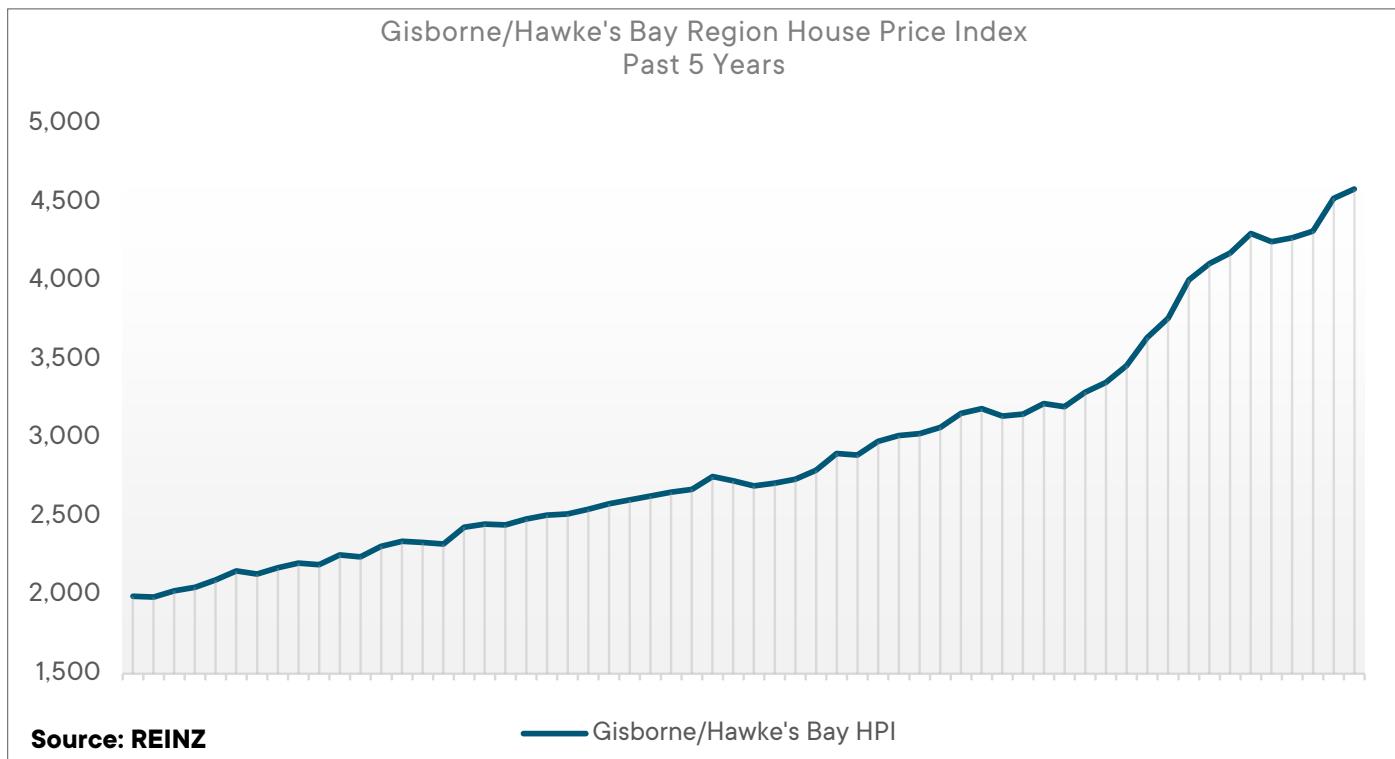
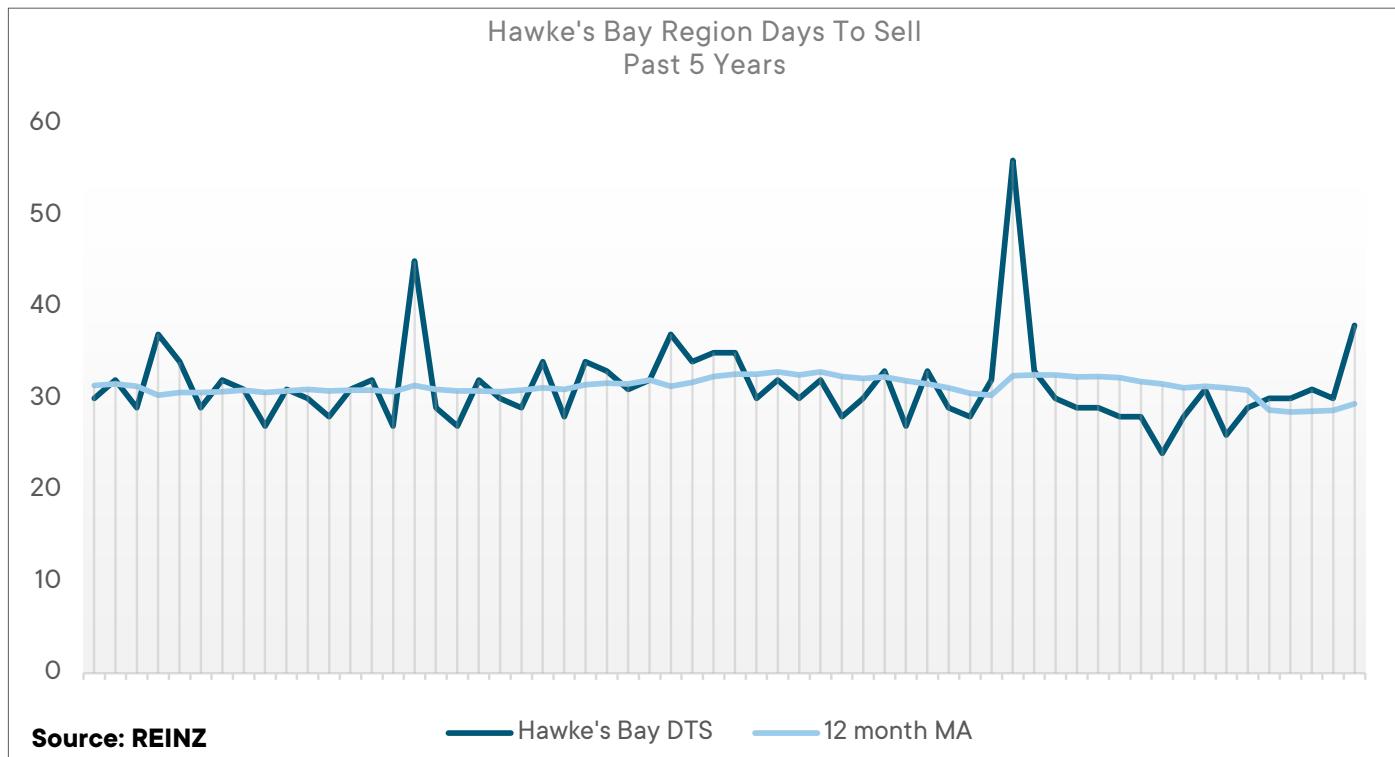
	Sep-21	Aug-21	Sep-20	Sep-21	Aug-21	Sep-20
R Central Hawke's Bay District	615,000	550,000	450,000	21	15	21
R Hastings District	812,000	760,000	585,000	84	54	113
Napier City	773,000	700,000	649,000	95	78	116
Wairoa District	369,000	-	231,000	7-		13
Hawke's Bay Region	770,000	697,600	585,000	207	151	263
	Vs...	Aug-21	Sep-20	Vs...	Aug-21	Sep-20
Central Hawke's Bay District		11.8%	36.7%		40.0%	0.0%
Hastings District		6.8%	38.8%		55.6%	-25.7%
Napier City		10.4%	19.1%		21.8%	-18.1%
Wairoa District		-	59.7%		-	-46.2%
Hawke's Bay Region		10.4%	31.6%		37.1%	-21.3%



GRAPH COMMENTARY

The median price trend continues to rise strongly, with the sales volume trend starting to dip. The days to sell median trend looks reasonably steady. The House Price Index for Gisborne/Hawke's Bay was the third best performer of all regions over the past 12 months.





"Median house prices in Taranaki increased 10.3% year-on-year reaching \$535,000 up from \$485,000 last September. The Stratford District reached a new record high of \$530,000, exceeding the record set last month. COVID-19 impacted buyer enquiry, and listings are down -11.4% year-on-year. Taranaki also has a lower level of inventory than September 2020, down -15.8%. The region also experienced its lowest sales count in a September month since 2007, with 146 properties sold. Prices are on an upward trend, with 36.3% of properties sold between the \$500,000 to \$750,000 price bracket. This is driven by the short supply of listing stock and an increase in building costs, which are impacting existing house prices. As a result, houses are longer on the market – up 18 days from 24 in September 2020 to 42. In the coming months, buyer demand is expected to increase as we near Christmas with the low level of stock and as alert levels continue to ease, many are hopeful for an increase in listings."

Jen Baird
REINZ CEO



TARANAKI

REGIONAL COMMENTARY

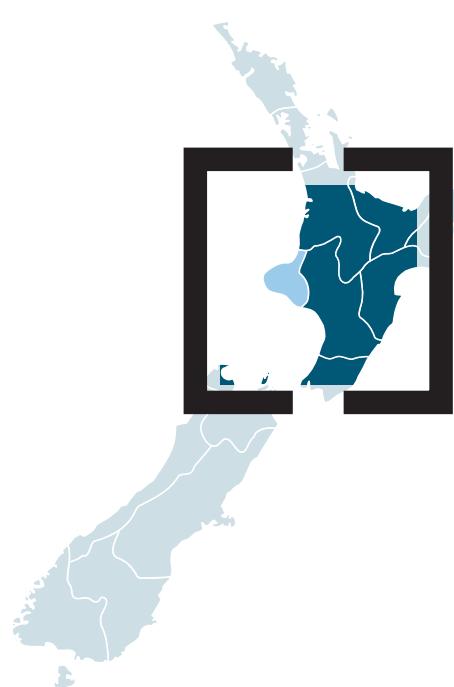
Compared to September 2020

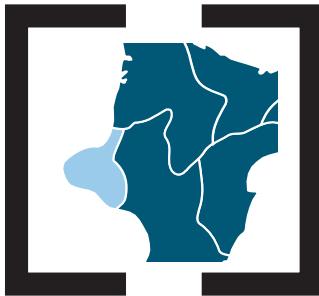
- Median Price up 10.3%
- Sales Count down 22.8%
- Days to Sell increased 18 days

Compared to August 2021

- Median Price down 5.3%
- Seasonally adjusted median price down 5.8%
- Sales Count up 18.7%
- Seasonally adjusted sales count up 9.7%
- Days to Sell increased 16 days

The current Days to Sell of 42 days is more than the 10-year average for September which is 36 days. There were 9 weeks of inventory in September 2021 which is 2 weeks less than the same time last year.





TARANAKI REGION TRENDS

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

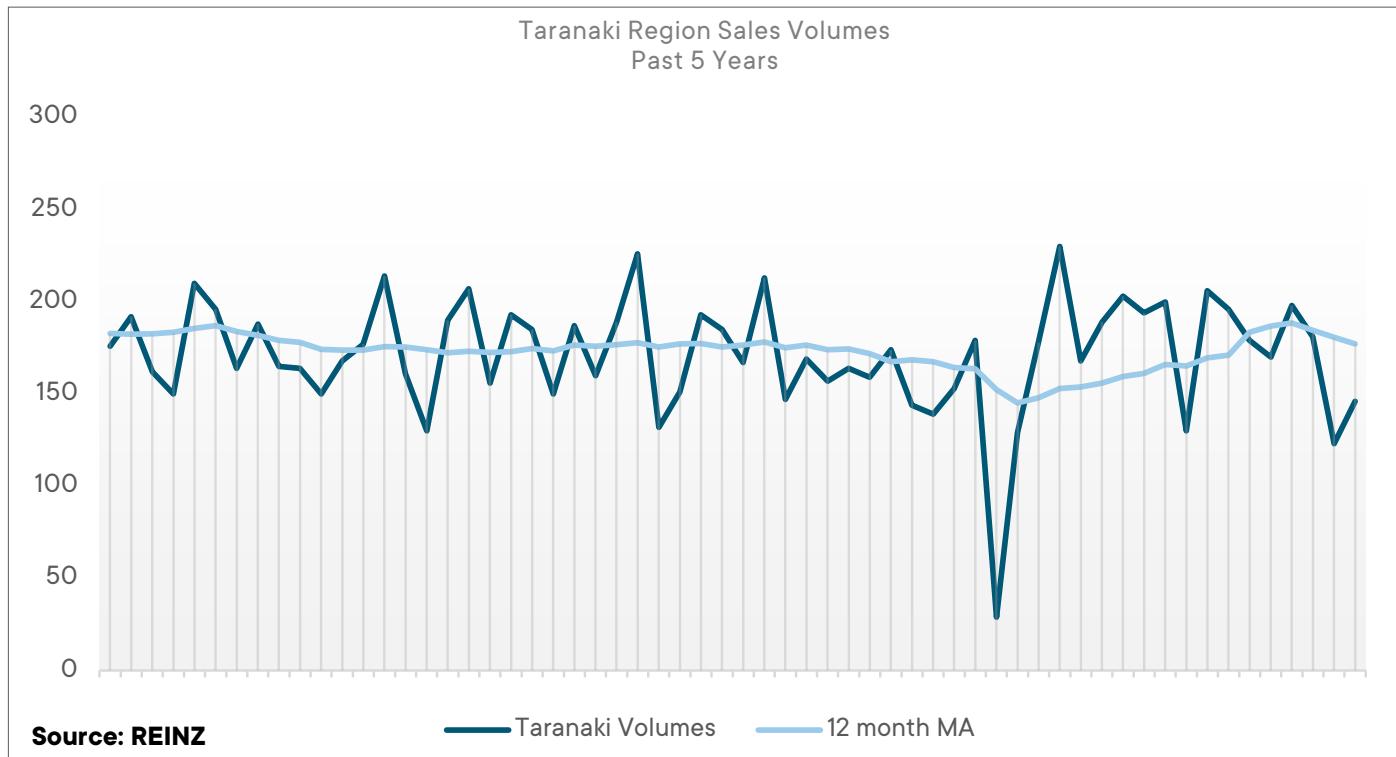
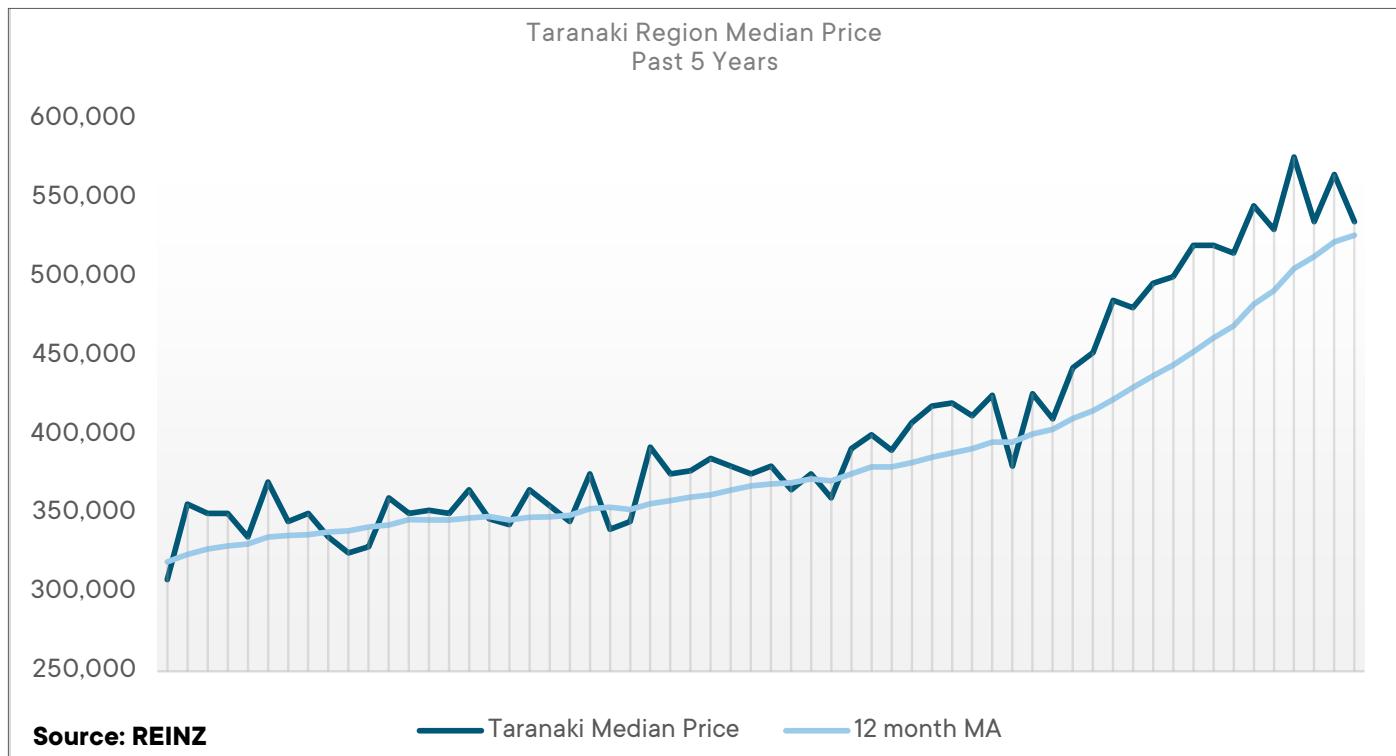
(R) RECORD MEDIAN PRICE

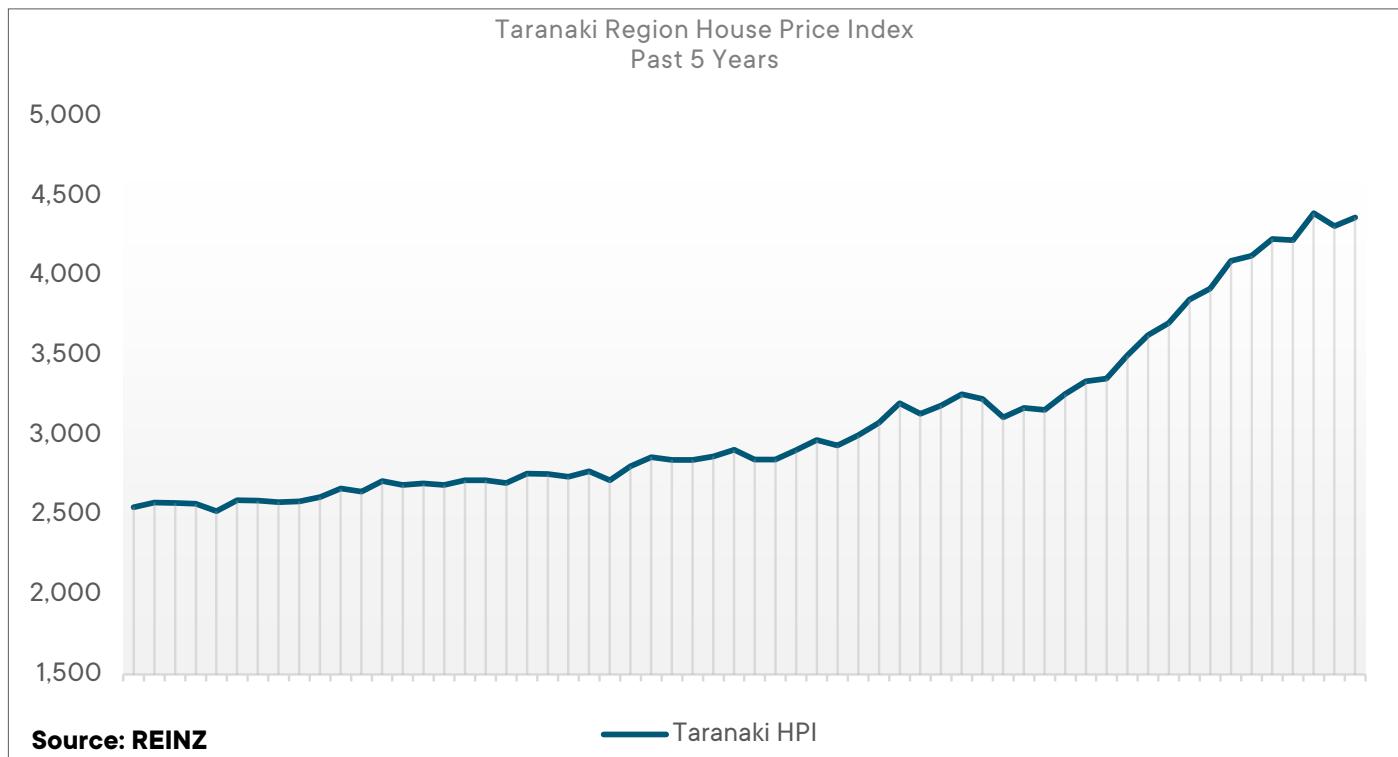
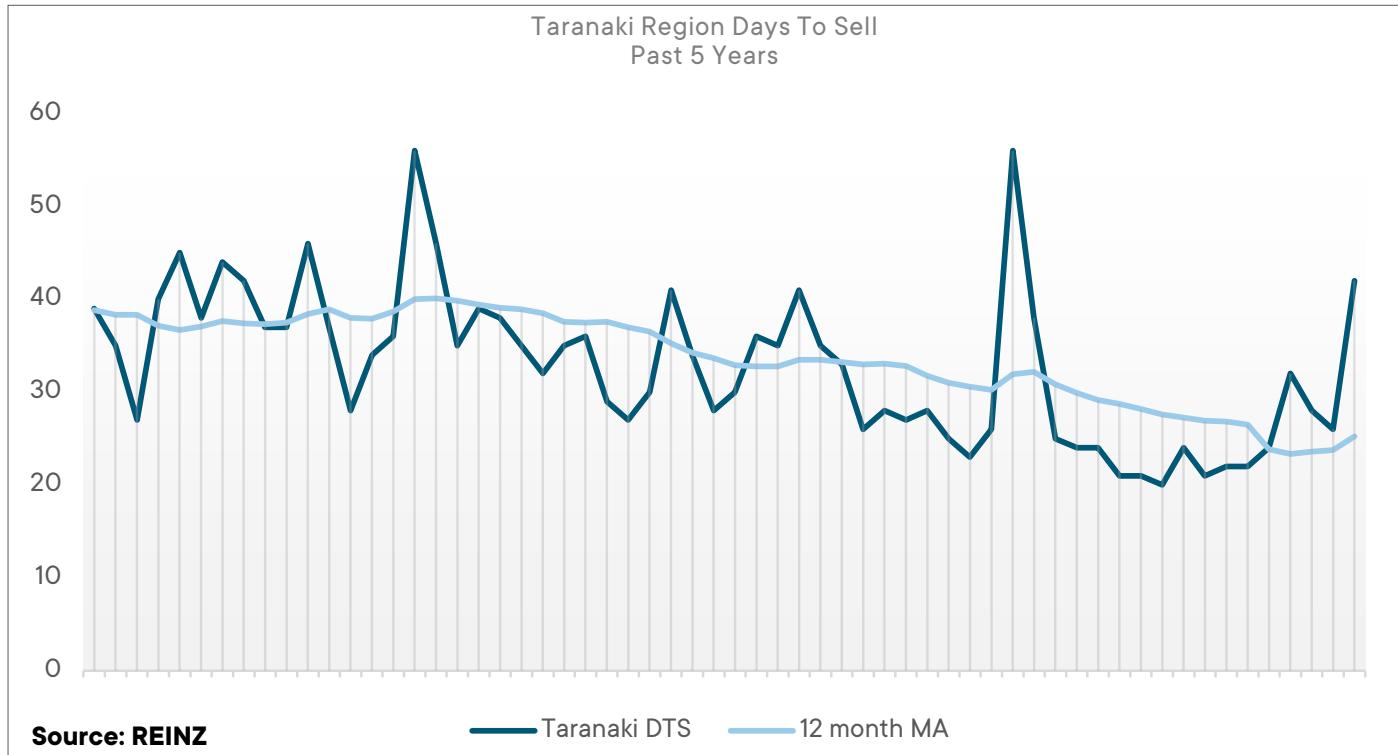
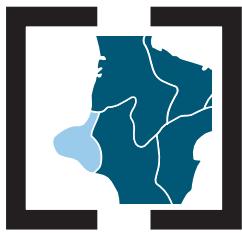
	MEDIAN PRICE			VOLUME SOLD		
	Sep-21	Aug-21	Sep-20	Sep-21	Aug-21	Sep-20
New Plymouth District	608,000	632,000	562,500	98	80	130
South Taranaki District	400,000	449,000	315,000	32	32	49
(R) Stratford District	530,000	520,000	340,000	16	11	10
Taranaki Region	535,000	565,000	485,000	146	123	189
Vs... Aug-21 Sep-20 Vs... Aug-21 Sep-20						
New Plymouth District		-3.8%	8.1%		22.5%	-24.6%
South Taranaki District		-10.9%	27.0%		0.0%	-34.7%
Stratford District		1.9%	55.9%		45.5%	60.0%
Taranaki Region		-5.3%	10.3%		18.7%	-22.8%



GRAPH COMMENTARY

The median price trend continues the strong upwards trajectory it has been on for the past year. The trend in sales volume has started to dip. The days to sell median looks to have steadied over the past couple of months. The House Price Index was the third worst performer over the past month and past 3 months and was the fifth worst performer over 12 months.





"The Manawatu/Wanganui region reached a record high median house price of \$626,000, up 35.4% year-on-year. Manawatu/Wanganui has had a record price or equal record price in 11 of the past 12 months. Two districts in the region also reached record median house prices: Manawatu District (\$720,000) and Tararua District (\$500,000). Manawatu/Wanganui had a new House Price Index high of 5,186 and has had the top year-on-year movement in the House Price Index of all the regions for five months in a row. Manawatu/Wanganui has had a -7.4% decrease in the number of listings year-on-year and new listings in the region are attracting good numbers at open homes. First home buyers are finding their options limited due to low levels of properties in their price range and a low level of stock generally. Investors remain cautious as tax legislation are introduced. Whilst the market remained active in September, it is expected to slow down over the next few months with loan-to-value ratios tightened and an increase in the OCR."

Jen Baird
REINZ CEO



MANAWATU/ WANGANUI

REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 35.4%
- Sales Count down 31.7%
- Days to Sell increased 16 days

Compared to August 2021

- Median Price up 2.6%
- Seasonally adjusted median price up 2.4%
- Sales Count up 31.1%
- Seasonally adjusted sales count up 21.1%
- Days to Sell increased 11 days

The current Days to Sell of 39 days is more than the 10-year average for September which is 36 days. There were 10 weeks of inventory in September 2021 which is 3 weeks more than the same time last year.





MANAWATU/WANGANUI REGION TRENDS

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

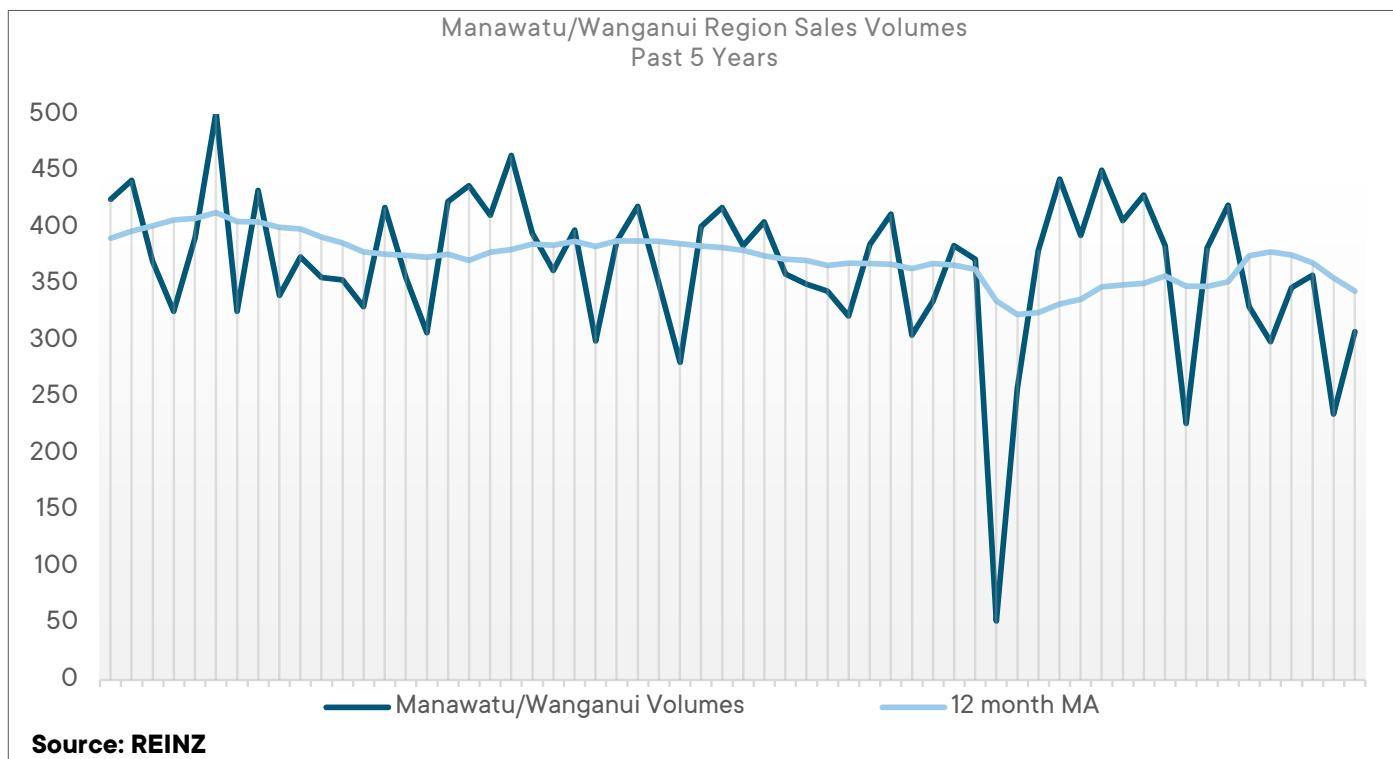
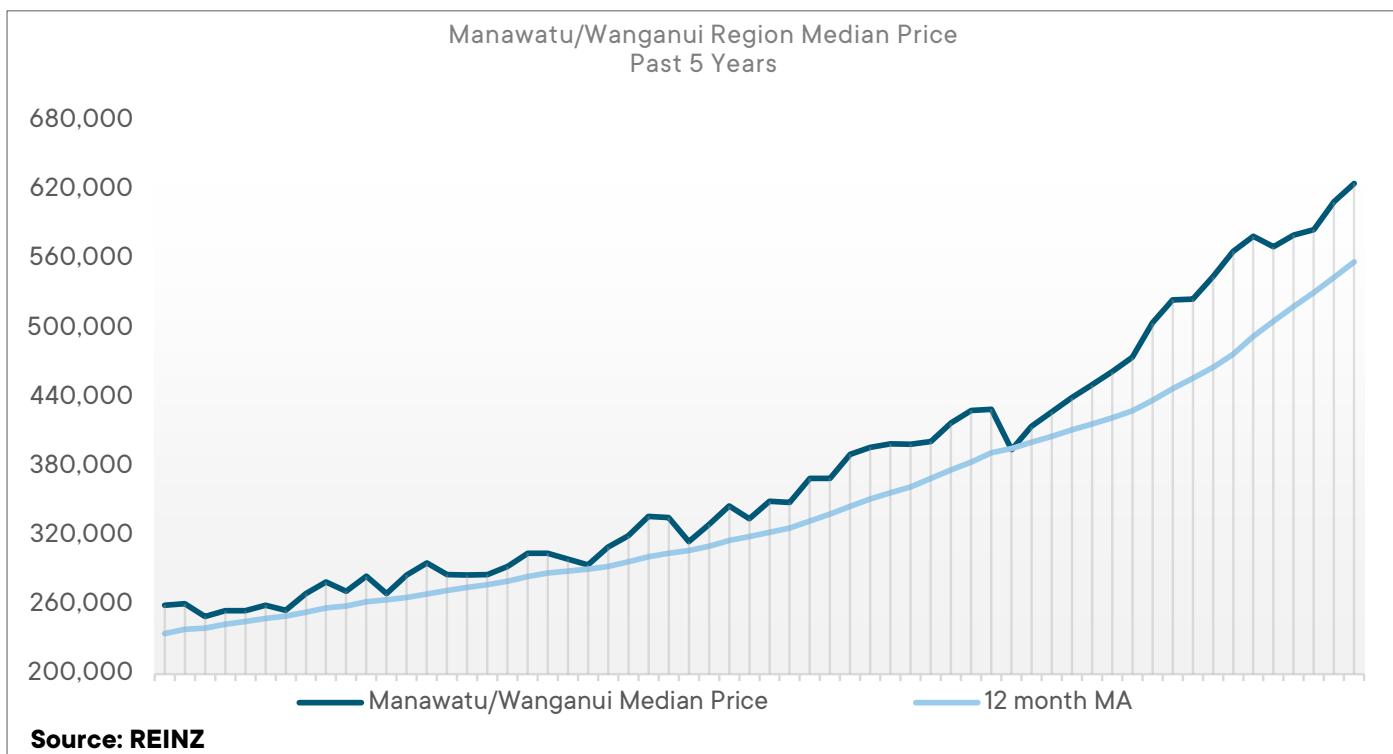
(R) RECORD MEDIAN PRICE

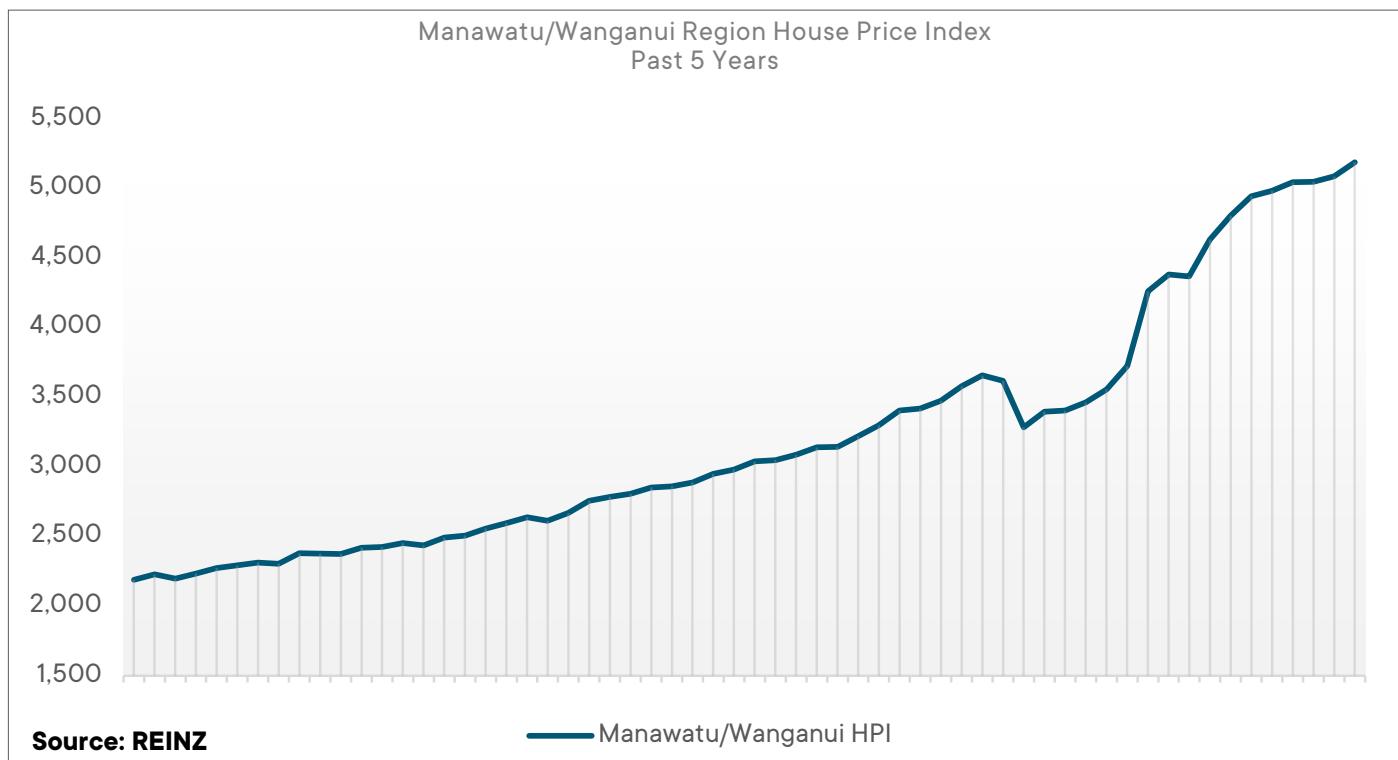
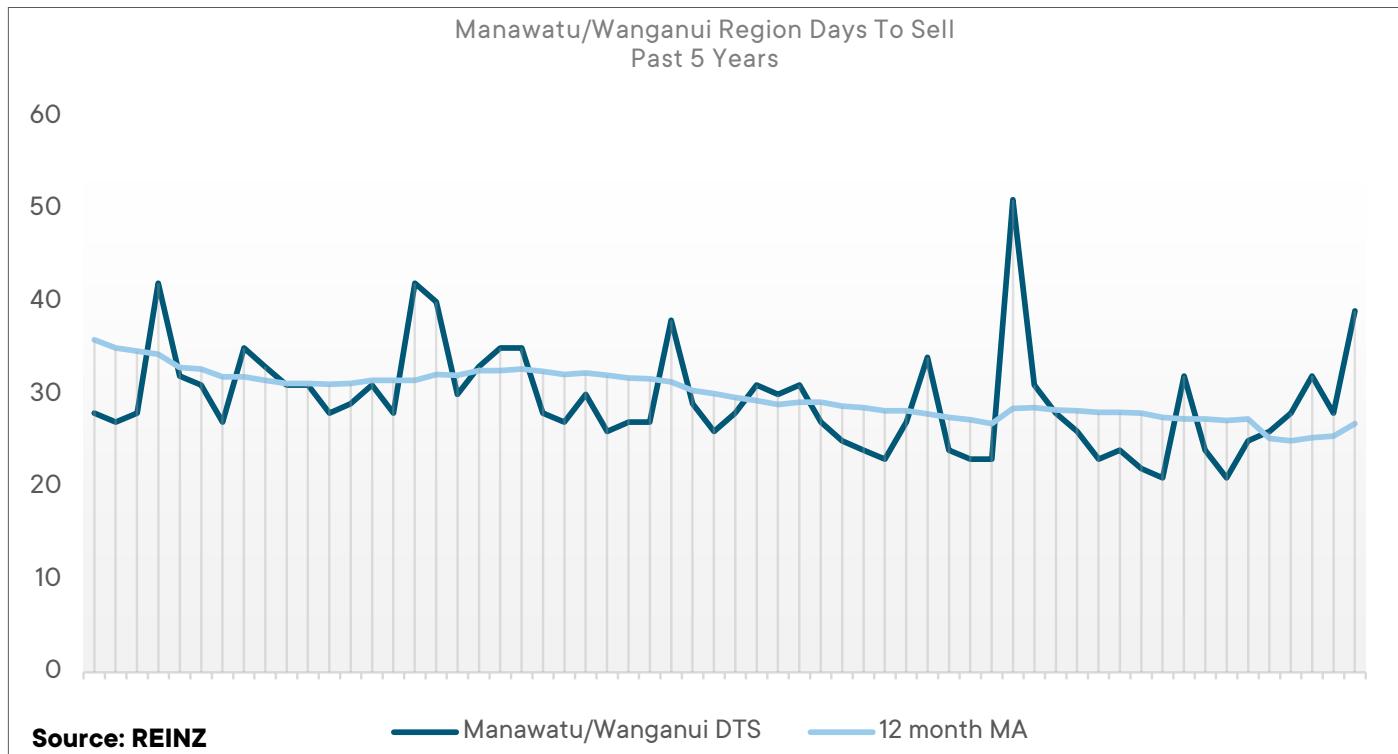
	Sep-21	Aug-21	Sep-20	Sep-21	Aug-21	Sep-20
Horowhenua District	575,000	625,000	450,000	49	37	102
(R) Manawatu District	720,000	610,000	495,000	24	26	35
Palmerston North City	710,000	720,000	575,000	126	86	154
Rangitikei District	507,250	490,000	360,000	13	18	17
Ruapehu District	375,000	446,000	280,000	15	6	26
(R) Tararua District	500,000	476,000	312,000	19	18	33
Whanganui District	555,000	560,000	400,000	62	44	84
Manawatu/Wanganui Region	626,000	610,000	462,500	308	235	451
	Vs...	Aug-21	Sep-20	Vs...	Aug-21	Sep-20
Horowhenua District		-8.0%	27.8%		32.4%	-52.0%
Manawatu District		18.0%	45.5%		-7.7%	-31.4%
Palmerston North City		-1.4%	23.5%		46.5%	-18.2%
Rangitikei District		3.5%	40.9%		-27.8%	-23.5%
Ruapehu District		-15.9%	33.9%		150.0%	-42.3%
Tararua District		5.0%	60.3%		5.6%	-42.4%
Whanganui District		-0.9%	38.8%		40.9%	-26.2%
Manawatu/Wanganui Region	2.6%	35.4%		31.1%	-31.7%	



GRAPH COMMENTARY

The median price trend continues the strong upwards trajectory it has been on for the past three years, with the sales volume trend starting to dip. The days to sell median trend looks steady to easing. Despite a weaker performance over the past few months, the Manawatu/Wanganui House Price Index is the strongest performing region over the past 12 months.





"Median house prices in Wellington increased 13.7%, reaching \$845,000. Two districts in Wellington had record median house prices: Porirua City (\$1,011,000) and South Wairarapa District (\$870,000). COVID-19 restrictions have impacted Wellington's market activity with purchasers and listings. However, year-on-year listings has increased by 14.5% when compared to September last year. Furthermore, the median days to sell in Wellington have increased by 15 days from 26 in September 2020 to 41 in September 2021, making it the highest median days to sell in the region since 2008. This could be due to the increase in house prices across the region with 36.0% of properties sold above the \$1,000,000 price point compared to 18.8% one year ago. This has resulted in some Wellingtonian investors looking in different regions to buy and sell new builds in areas such as Christchurch, where values are lower. Wellington experienced a new high in the House Price Index of 4,242, up 34.9% year-on-year. As we head into the warmer months, the usual summer activity is expected – alert levels permitting, with an increase of buyers looking into new builds rather than existing homes."

Mark Coffey
REINZ Regional Director

WELLINGTON

REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 13.7%
- Sales Count down 15.0%
- Days to Sell increased 15 days

Compared to August 2021

- Median Price down 1.7%
- Seasonally adjusted median price down 3.9%
- Sales Count up 23.8%
- Seasonally adjusted sales count up 4.2%
- Days to Sell increased 7 days

The current Days to Sell of 41 days is more than the 10-year average for September of 32 days. There were 7 weeks of inventory in September 2021 which is 1 week more than the same time last year.





WELLINGTON REGION TRENDS

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

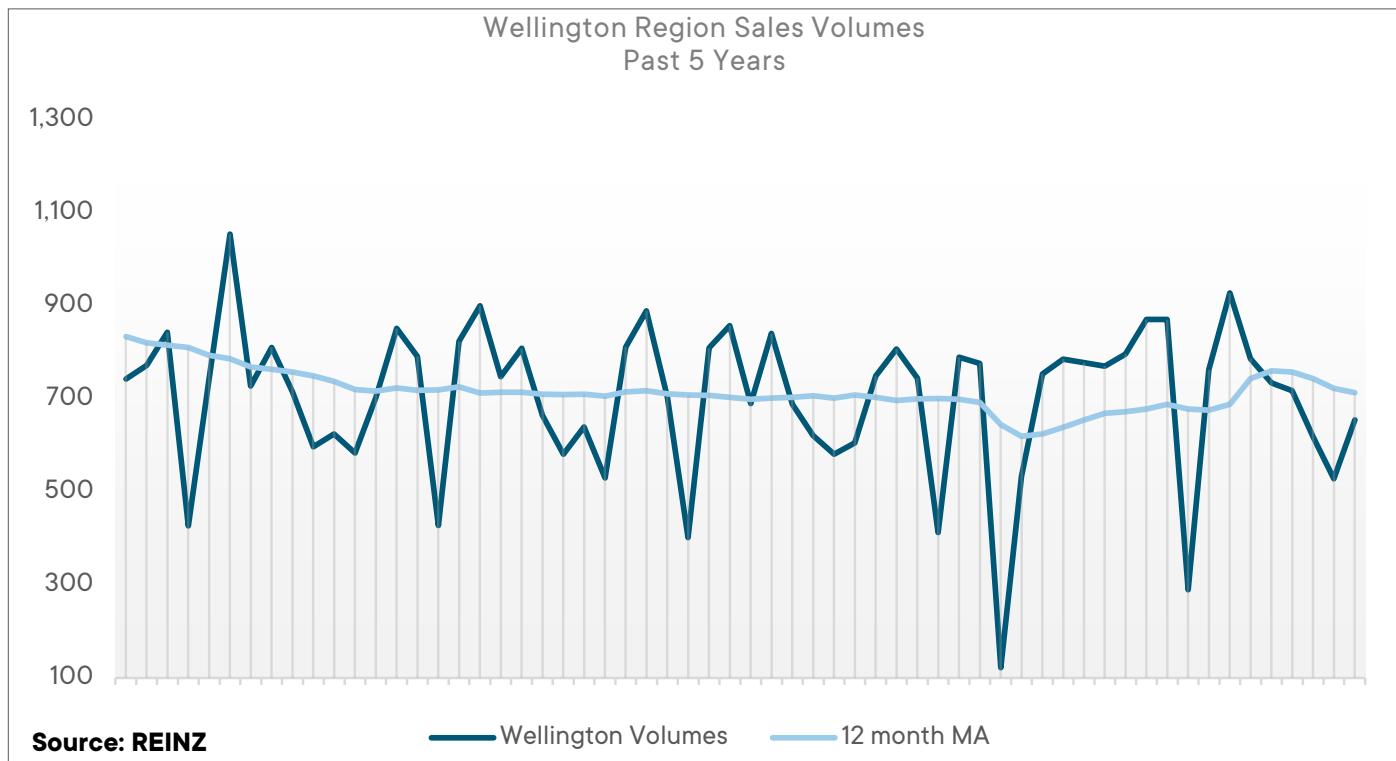
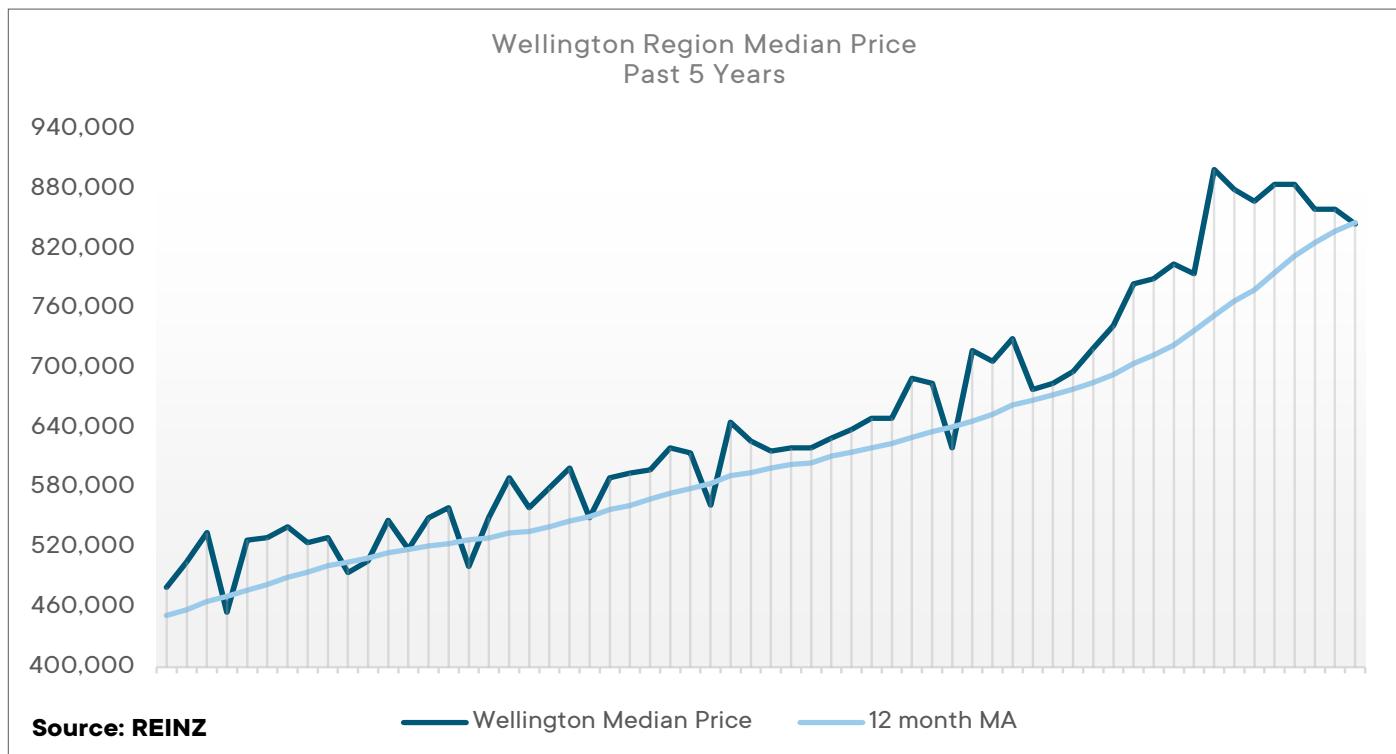
(R) RECORD MEDIAN PRICE

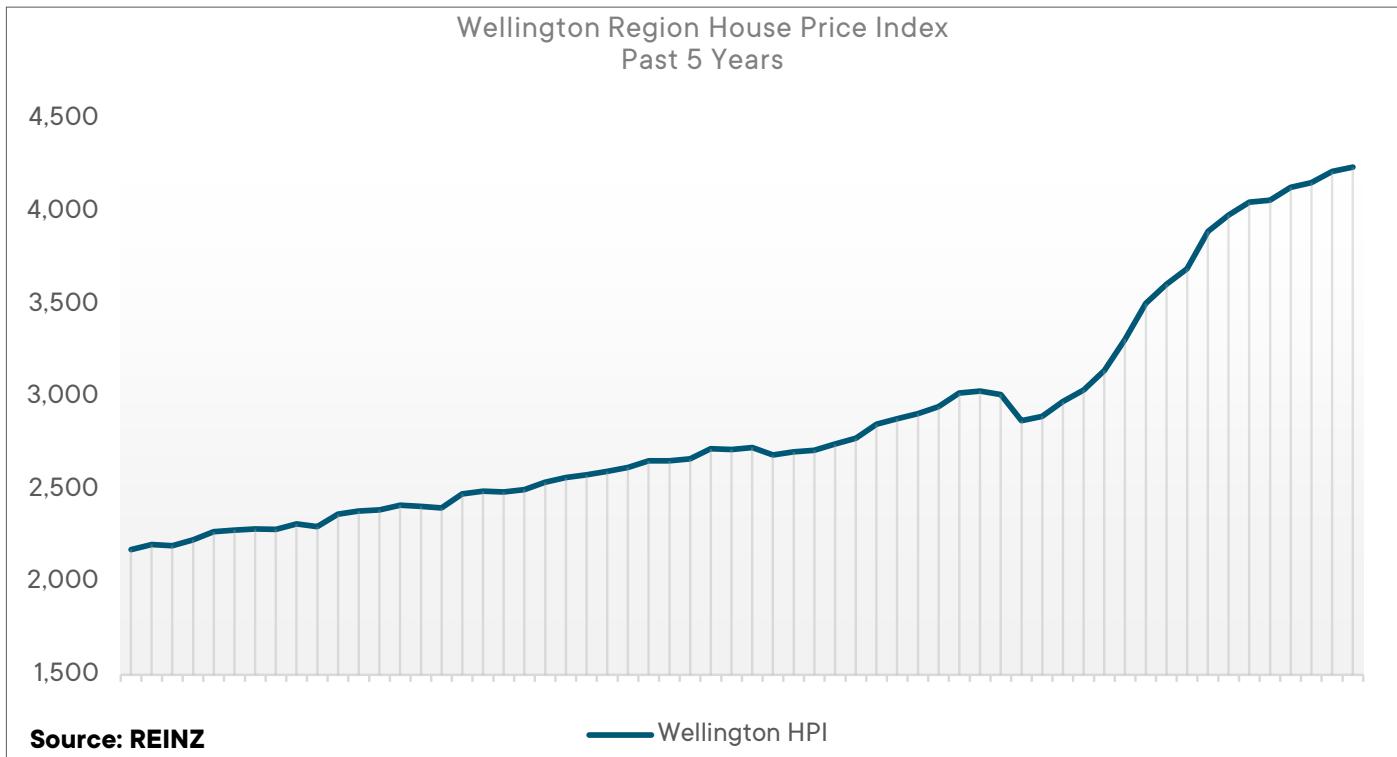
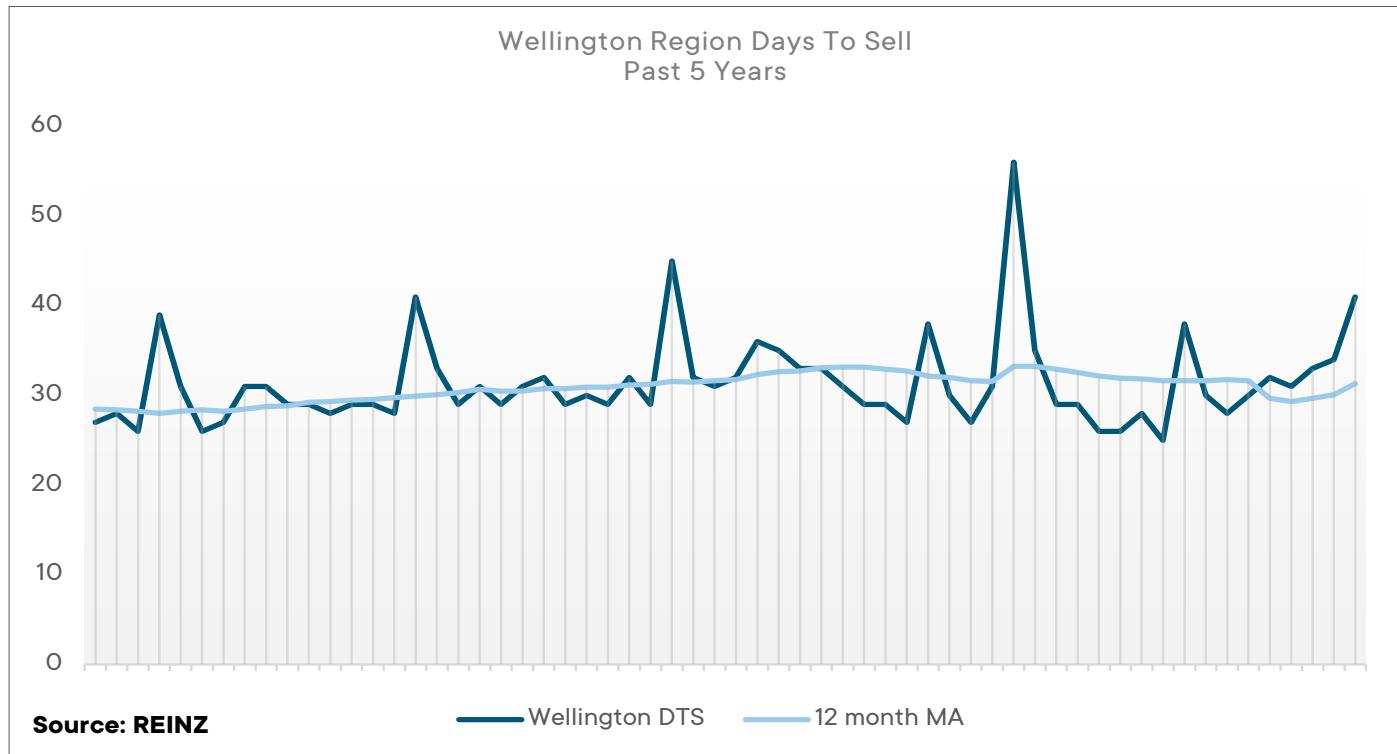
	MEDIAN PRICE			VOLUME SOLD		
	Sep-21	Aug-21	Sep-20	Sep-21	Aug-21	Sep-20
Carterton District	670,000	765,000	495,000	13	11	18
Kapiti Coast District	825,000	815,000	709,250	86	68	99
Lower Hutt City	810,000	860,000	705,000	116	121	158
Masterton District	629,000	627,000	450,000	53	41	55
Porirua City	1,011,000	801,000	747,000	55	30	46
(R) South Wairarapa District	870,000	795,000	667,000	22	13	21
Upper Hutt City	825,000	820,000	710,000	64	64	78
Wellington City	1,000,000	1,100,000	862,000	246	181	296
Wellington Region	845,000	860,000	743,000	655	529	771
	Vs...	Aug-21	Sep-20	Vs...	Aug-21	Sep-20
Carterton District		-12.4%	35.4%		18.2%	-27.8%
Kapiti Coast District		1.2%	16.3%		26.5%	-13.1%
Lower Hutt City		-5.8%	14.9%		-4.1%	-26.6%
Masterton District		0.3%	39.8%		29.3%	-3.6%
Porirua City		26.2%	35.3%		83.3%	19.6%
South Wairarapa District		9.4%	30.4%		69.2%	4.8%
Upper Hutt City		0.6%	16.2%		0.0%	-17.9%
Wellington City		-9.1%	16.0%		35.9%	-16.9%
Wellington Region		-1.7%	13.7%		23.8%	-15.0%



GRAPH COMMENTARY

The trend in the median price has been strongly increasing over the past three years, with the sales volume trend tapering off over the past few months. The days to sell median trend has been steady to easing over the past 12 months. The House Price Index was the worst performer over the past month and 3 months, but despite this it is the fifth strongest performer over the past 12 months.





"Median prices increased in the Nelson/Marlborough/Tasman region, up 24.5%, 22.6% and 27.4% respectively. Nelson experienced a record high of \$802,000, with Nelson City also reaching a record median house price of \$802,000. Tasman experienced a record median high of \$860,000. All three regions experienced a low level of stock – particularly Nelson, which was down -34.9% year-on-year. Listings continued to stay low in all three regions – particularly Marlborough, which had a -23.8% decline in listings year-on-year. With the recent change to tax deductibility for investors, the market feels a level of uncertainty in conjunction with the restrictions of COVID-19. Sales counts were low; Nelson had its lowest September sales count ever, with 57 properties sold. Many remain hopeful for an uplift in listings as alert levels continue to ease around the country. Buyer interest remains strong, but some vendors are still waiting to list their property. Out of town enquiry is prevalent and, when Auckland's alert level restrictions ease, this should garner further market activity."

Jen Baird
REINZ CEO



NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

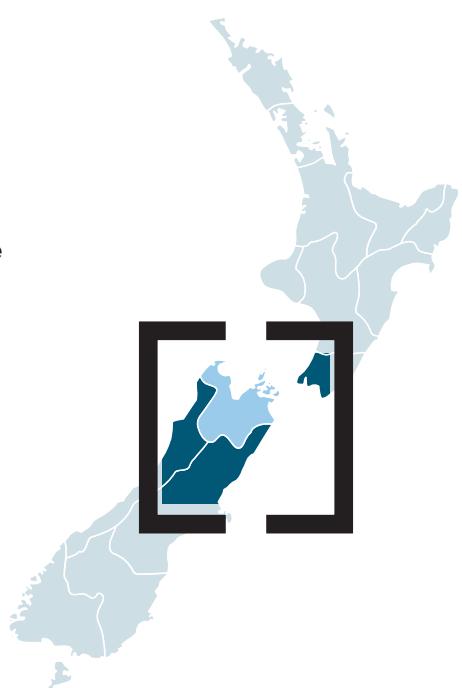
Compared to September 2020

- Median Price up 22.5%
- Sales Count down 40.6%
- Days to Sell increased 11 days

Compared to August 2021

- Median Price up 12.1%
- Seasonally adjusted median price up 3.9%
- Sales Count up 5.9%
- Seasonally adjusted Sales Count up 0.5%
- Days to Sell increased 7 days

The current Days to Sell of 39 days is more than the 10-year average for September which is 35 days. There were 11 weeks of inventory in September 2021 which is 1 week more than the same time last year.





NELSON/MARLBOROUGH/TASMAN REGION TRENDS

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

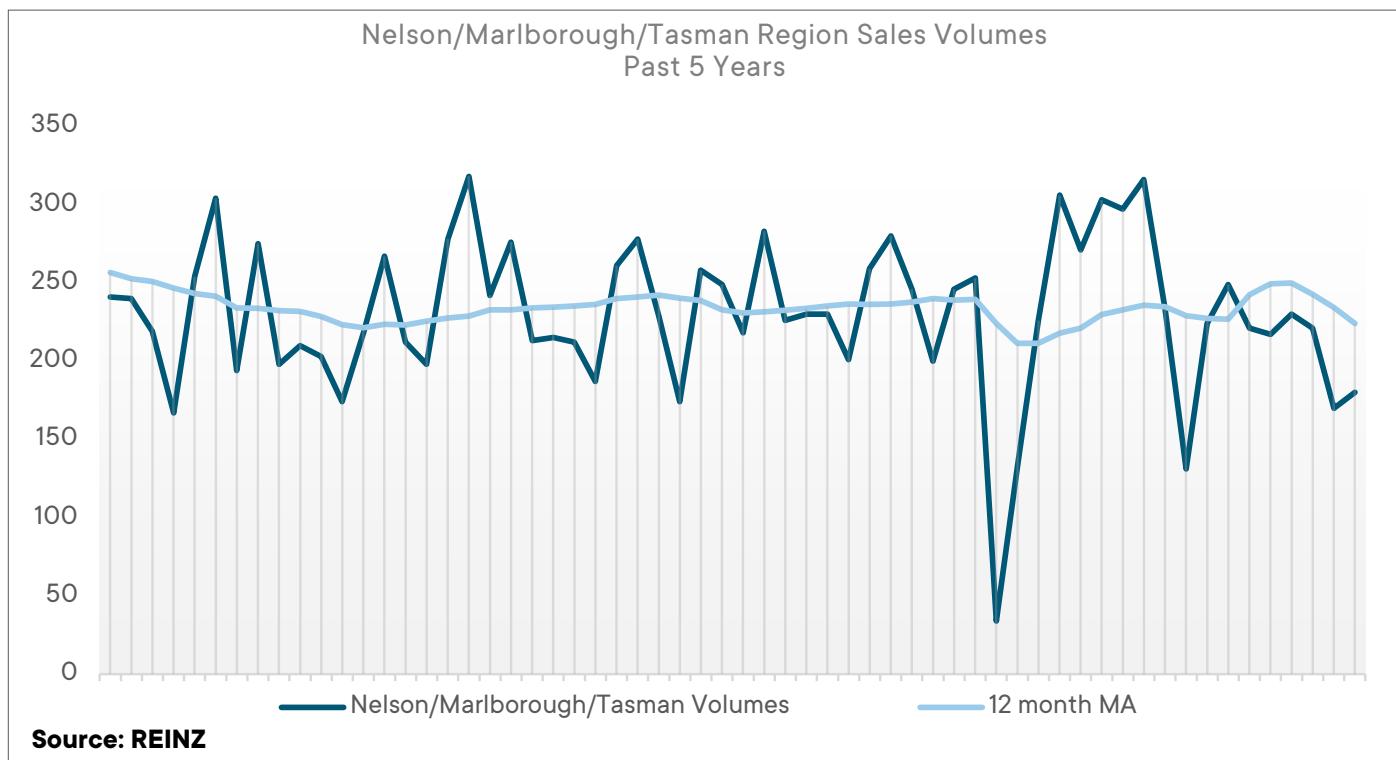
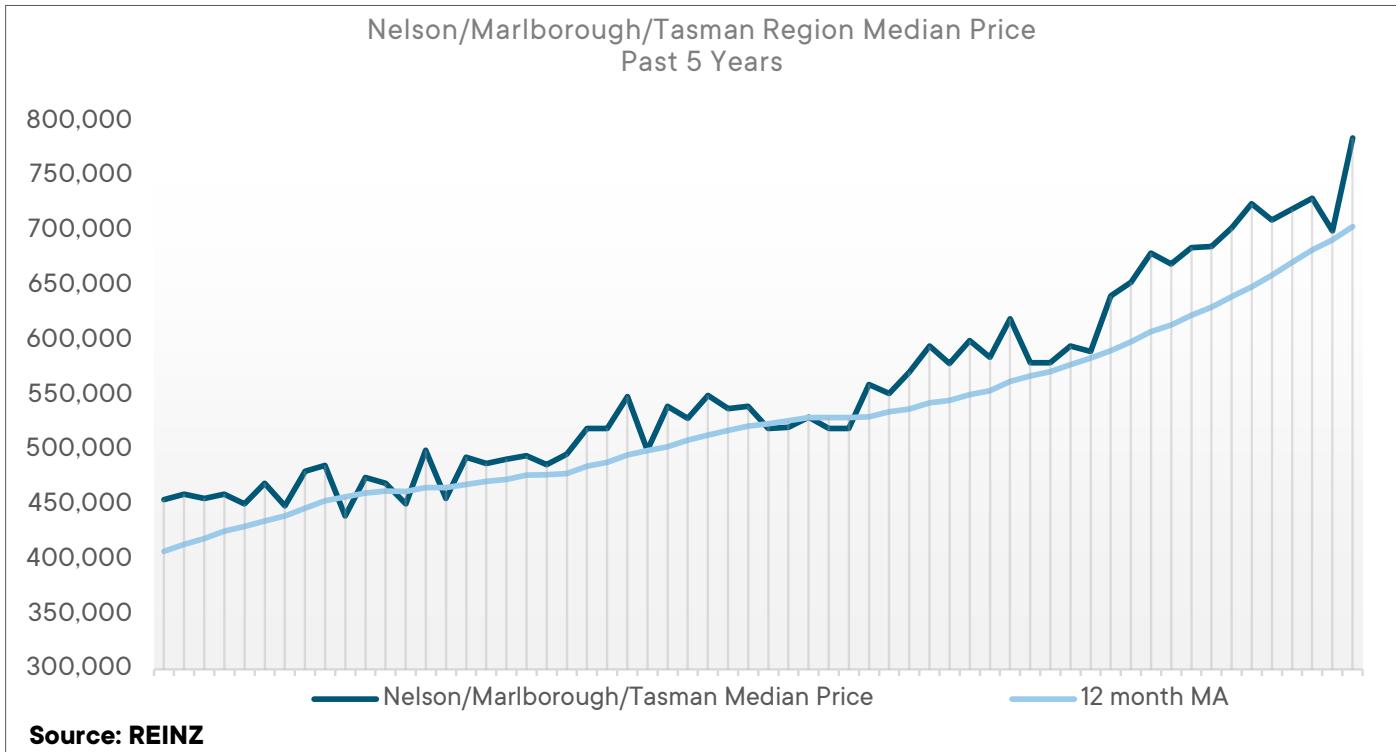
(R) RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Sep-21	Aug-21	Sep-20	Sep-21	Aug-21	Sep-20
(R) Nelson City	802,000	660,220	644,165	57	55	110
Marlborough District	650,000	585,000	530,000	66	60	87
Tasman District	860,000	805,000	675,000	57	55	106
Nel/Marl/Tas Region	785,000	700,100	641,000	180	170	303
	Vs...	Aug-21	Sep-20	Vs...	Aug-21	Sep-20
Nelson City		21.5%	24.5%		3.6%	-48.2%
Marlborough District		11.1%	22.6%		10.0%	-24.1%
Tasman District		6.8%	27.4%		3.6%	-46.2%
Nel/Marl/Tas Region		12.1%	22.5%		5.9%	-40.6%



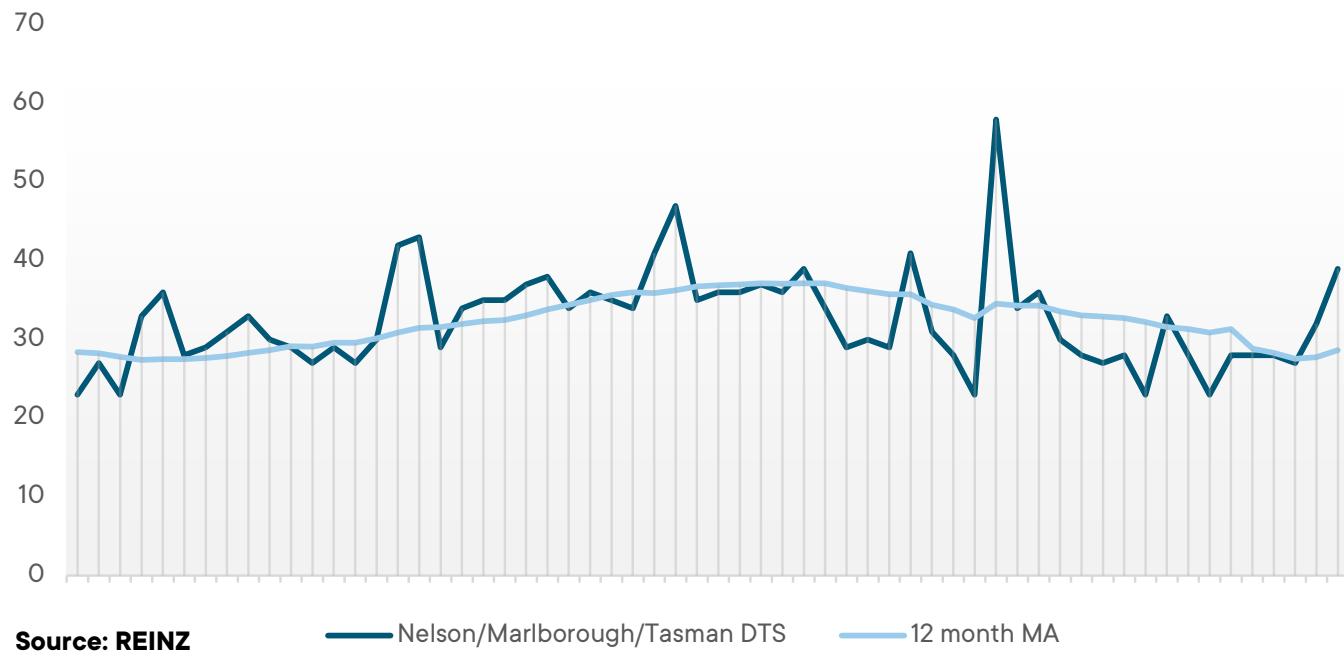
GRAPH COMMENTARY

The median price trend for the region has been climbing over the past two years, with the sales volume tapering off over the past few months. The days to sell median is steady to easing. The House Price Index for Nelson/Tasman/Marlborough/West Coast has had the third worst performance over the past 12 months.

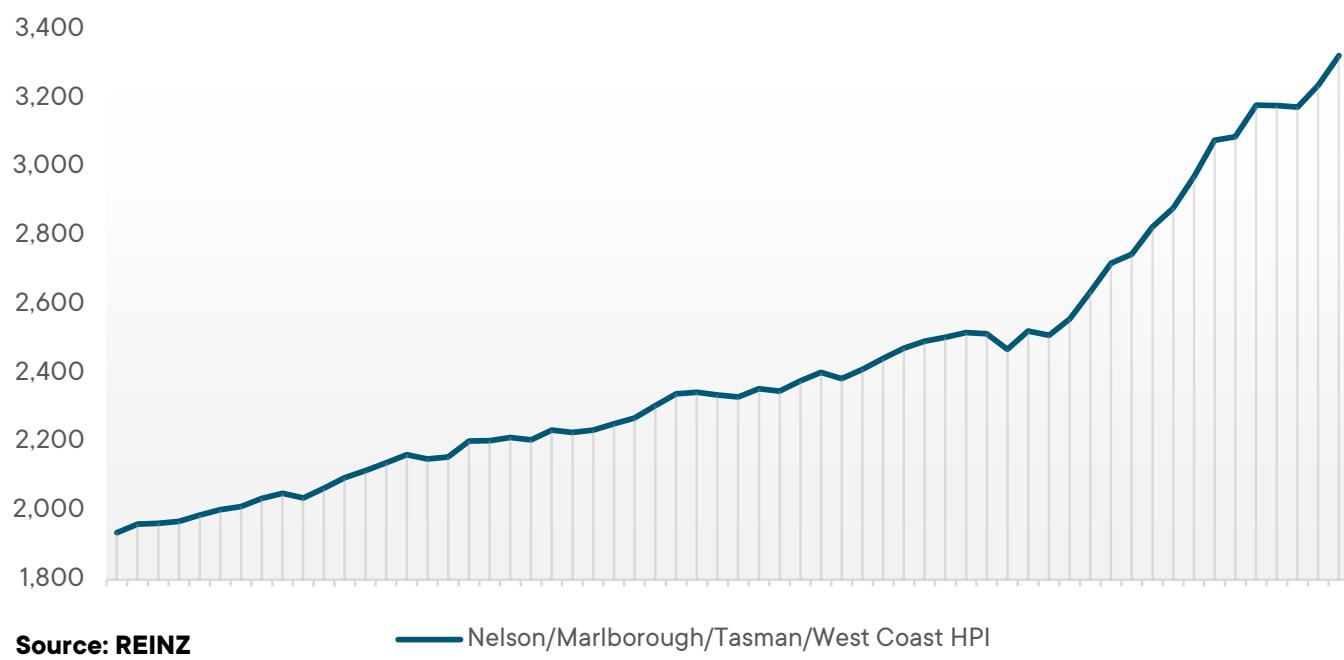




Nelson/Marlborough/Tasman Region Days To Sell Past 5 Years

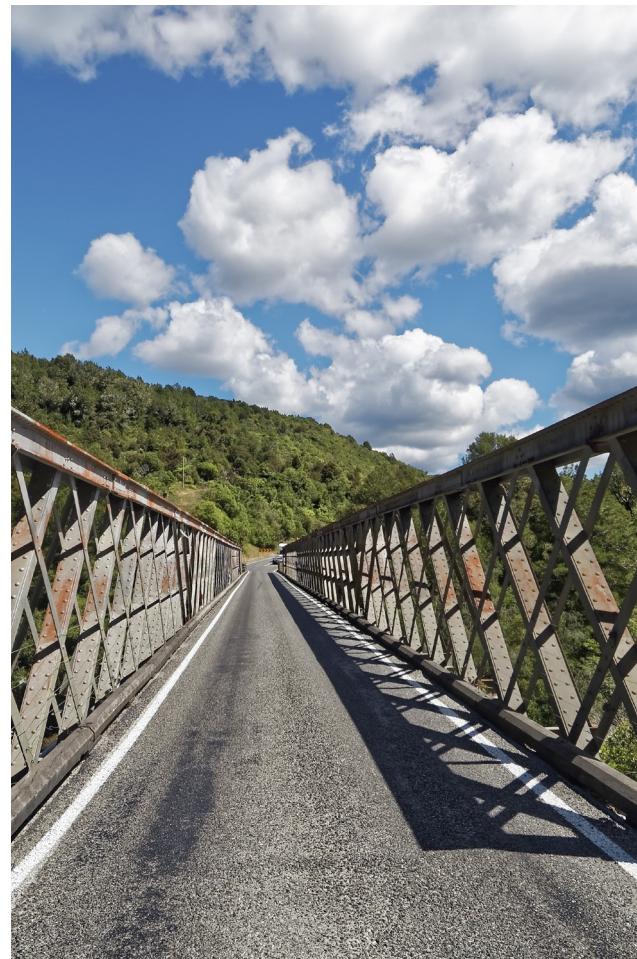


Nelson/Marlborough/Tasman/West Coast House Price Index Past 5 Years



"Median prices for the West Coast have increased 10.0% in September, reaching \$272,000. The Westland District also reached a record median high of \$445,000. With the COVID-19 lockdown that commenced mid-August, activity has remained subdued in the region, particularly as the seasonal weather arrives and buyers are still hesitant to travel. Listings are low, showing a -26.9% decrease year-on-year. Stock continues to stay light with a -49.6% decrease from September 2020, the region's lowest inventory since records began (2007). Due to the low level of stock, the West Coast had its lowest sales count since March 2020, with 26 properties sold. Those properties that are listed are selling fast with the median days to sell at its lowest September median days to sell since 2007. The Westport Ward has seen a decrease in its median price along with its sales count, this is largely attributed to the recent flooding and current uncertainty surrounding flood protection options in the town. Prices in the West Coast remain firm with vendors' pricing expectations increasing as we head into the summer market."

Jen Baird
REINZ CEO



WEST COAST

REGIONAL COMMENTARY

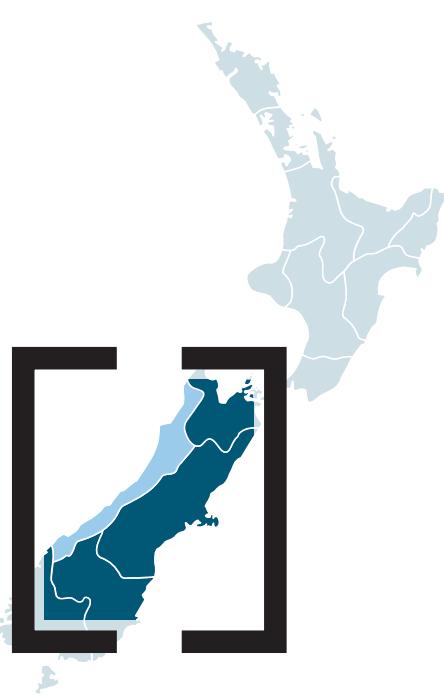
Compared to September 2020

- Median Price up 10.0%
- Sales Count down 56.7%
- Days to Sell decreased 13 days

Compared to August 2021

- Median Price down 4.6%
- Seasonally adjusted median price down 0.6%
- Sales Count down 33.3%
- Seasonally adjusted sales count down 30.5%
- Days to Sell increased 12 days

The current Days to Sell of 36 days is much less than the 10-year average for September which is 88 days. There were 22 weeks of inventory in September 2021 which is 32 weeks less than the same time last year.





WEST COAST REGION TRENDS

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

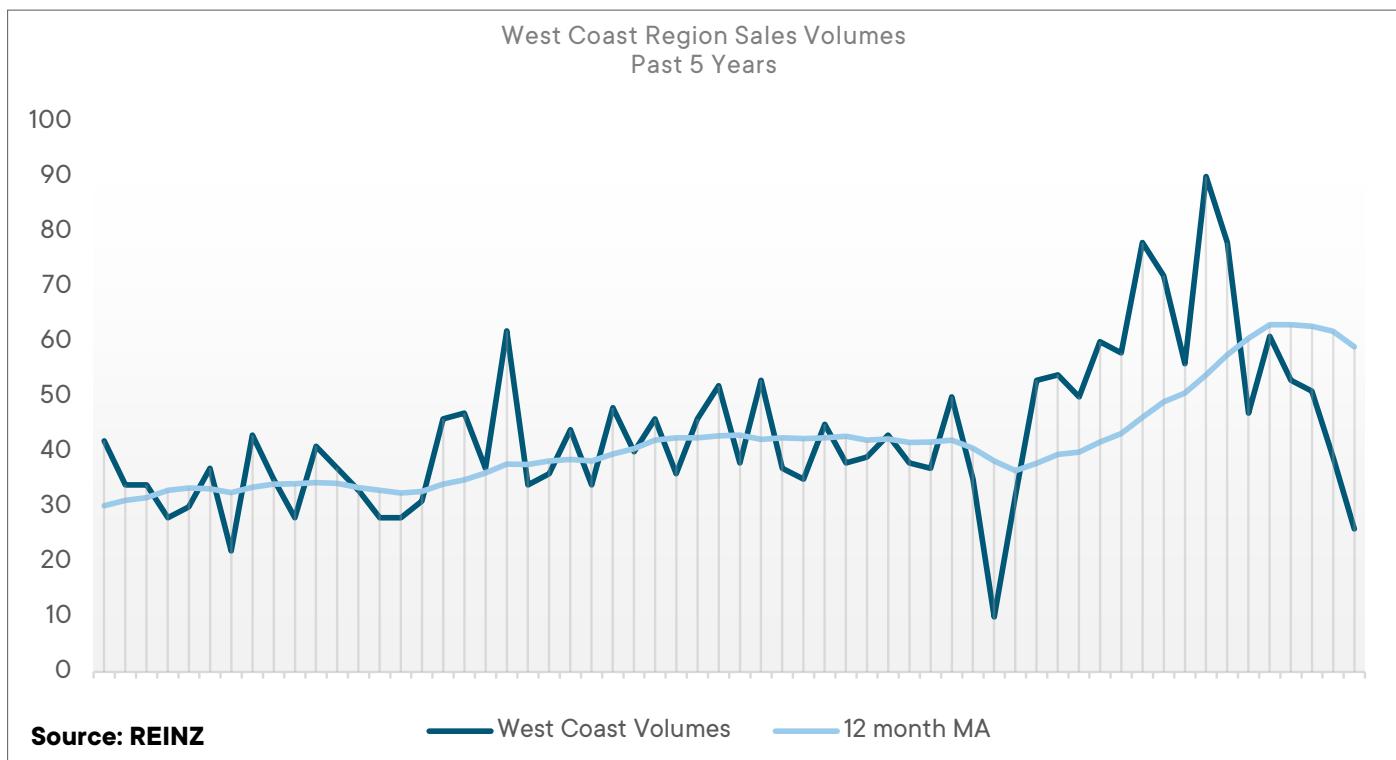
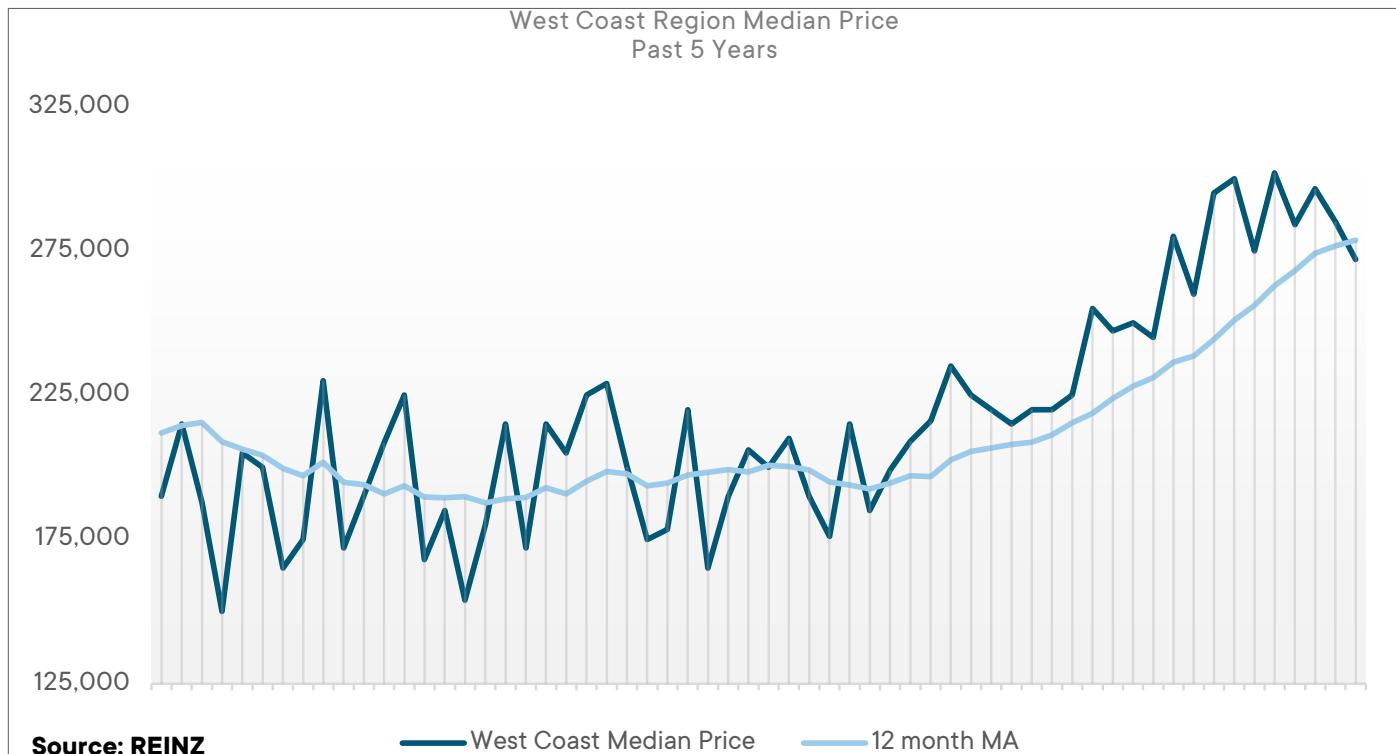
(R) RECORD MEDIAN PRICE

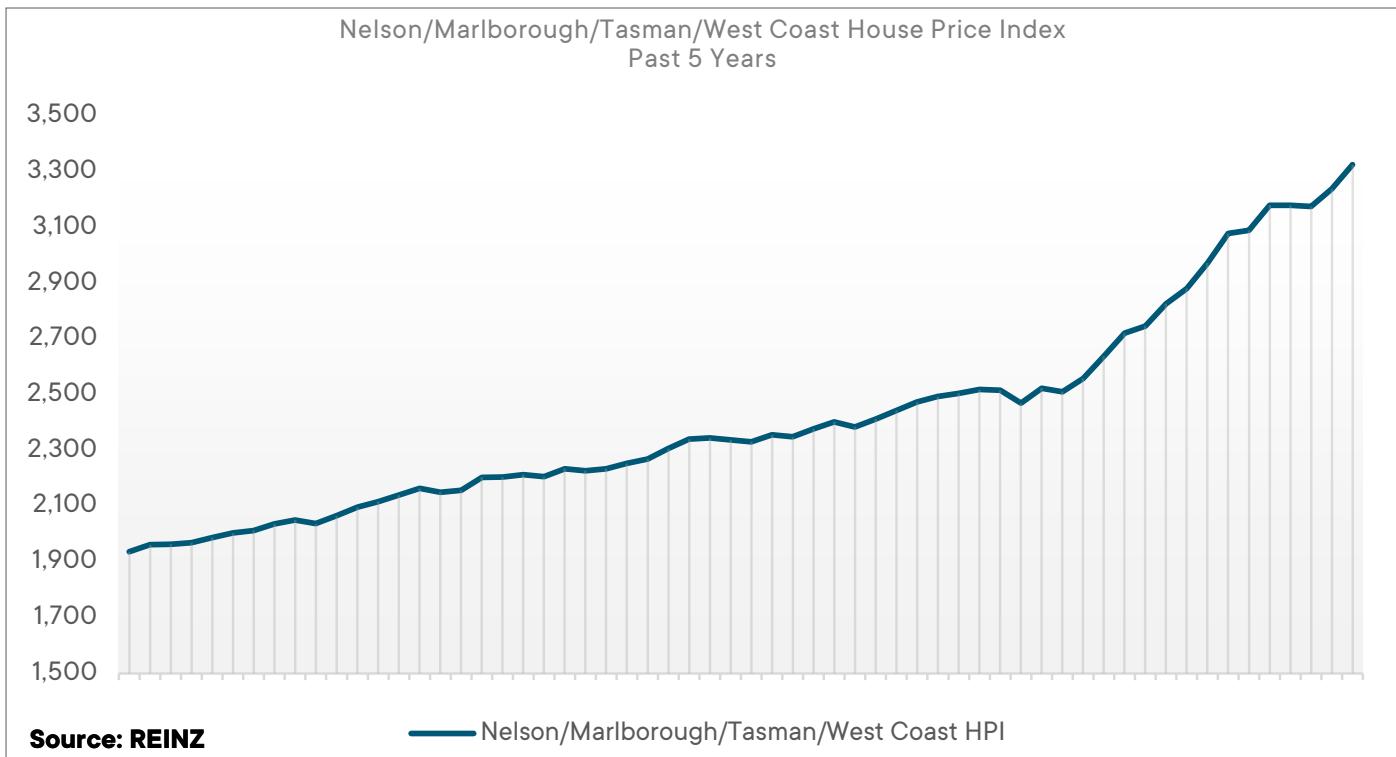
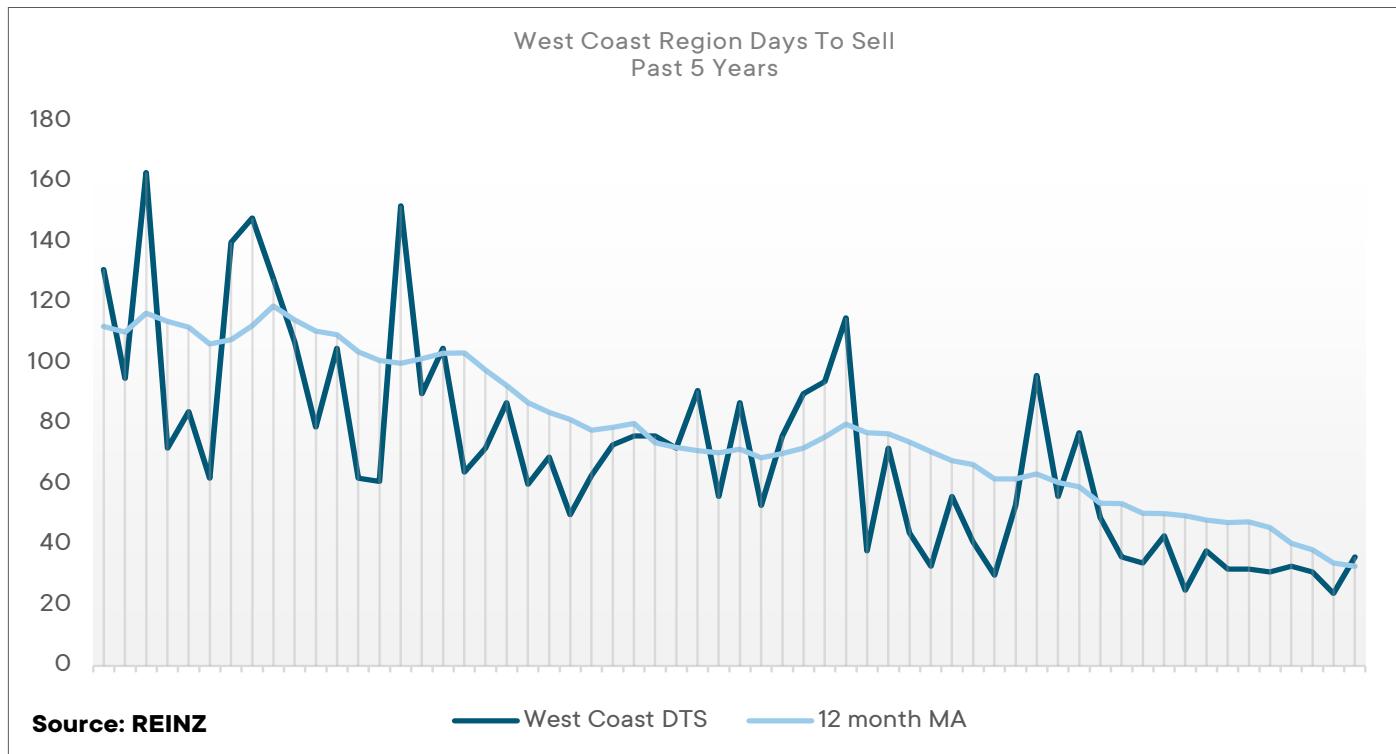
	MEDIAN PRICE			VOLUME SOLD		
	Sep-21	Aug-21	Sep-20	Sep-21	Aug-21	Sep-20
Buller District	260,000	355,000	245,000	13	17	25
Grey District	262,000	270,000	235,000	8	19	24
(R) Westland District	445,000	-	265,000	5	-	11
West Coast Region	272,000	285,000	247,250	26	39	60
	Vs...	Aug-21	Sep-20	Vs...	Aug-21	Sep-20
Buller District		-26.8%	6.1%		-23.5%	-48.0%
Grey District		-3.0%	11.5%		-57.9%	-66.7%
Westland District		-	67.9%		-	-54.5%
West Coast Region		-4.6%	10.0%		-33.3%	-56.7%



GRAPH COMMENTARY

The median price trend has been increasing strongly over the past year and a half. The sales volume trend has tapered off over the past couple of months. The days to sell median trend has been improving very strongly over the past 18 months. The House Price Index for Nelson/Tasman/Marlborough/West Coast has had the third worst performance over the past 12 months.





"The Canterbury region reached a record high in September of \$660,000, up 31.0% year-on-year. Four districts in Canterbury also reached record medians: Christchurch City (\$670,000), Hurunui District (\$651,000), Selwyn District (\$775,000), and Waimate District (\$395,000). Selwyn District has the longest record median streak of all the Territorial Authorities, with five in a row. The Canterbury region has also reached a new high on the House Price Index of 3,644 – a 36.2% increase year-on-year. Like so many other regions around the country at this time, the Canterbury region has experienced uncertainty around COVID-19 Alert Levels and confusion around what real estate activity can be undertaken. The region has seen a decline in viewings and attendees at open homes. Buyers have a fear of not finding anything which is seeing some people hesitant to list their property on the market in case they are unable to secure another property. Whilst listings have decreased -8.5%, buyer enquiry is still strong, particularly from people out of town. Lockdown has proven that Christchurch is a desirable place to live with the value and lifestyle opportunities it presents. Stock remains low in Canterbury, down -36.6% when compared to September 2020. First home buyers are active in the market, especially in the new build category. Auctions were a popular sales method this month, with 36.9% of properties sold by auction compared to 16.8% in September last year. When the Canterbury region reaches Alert Level 1, there will be more certainty in the market and people will start to list their properties which should see a strong finish to the end of the year."



Jen Baird
REINZ CEO

CANTERBURY

REGIONAL COMMENTARY

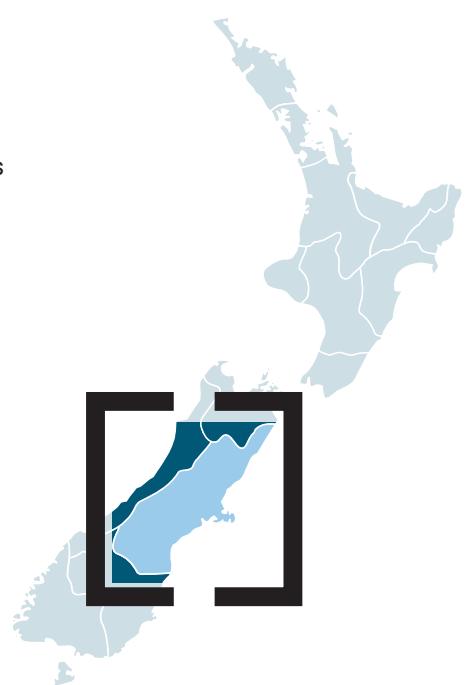
Compared to September 2020

- Median Price up 31.0%
- Sales Count down 30.4%
- Days to Sell increased 3 days

The current Days to Sell of 33 days is more than the 10-year average for September which is 32 days. There were 9 weeks of inventory in September 2021 which is 3 weeks less than the same time last year.

Compared to August 2021

- Median Price up 6.5%
- Seasonally adjusted median price up 4.3%
- Sales Count up 1.1%
- Seasonally adjusted sales count down 5.3%
- Days to Sell increased 5 days





CANTERBURY REGION TRENDS

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

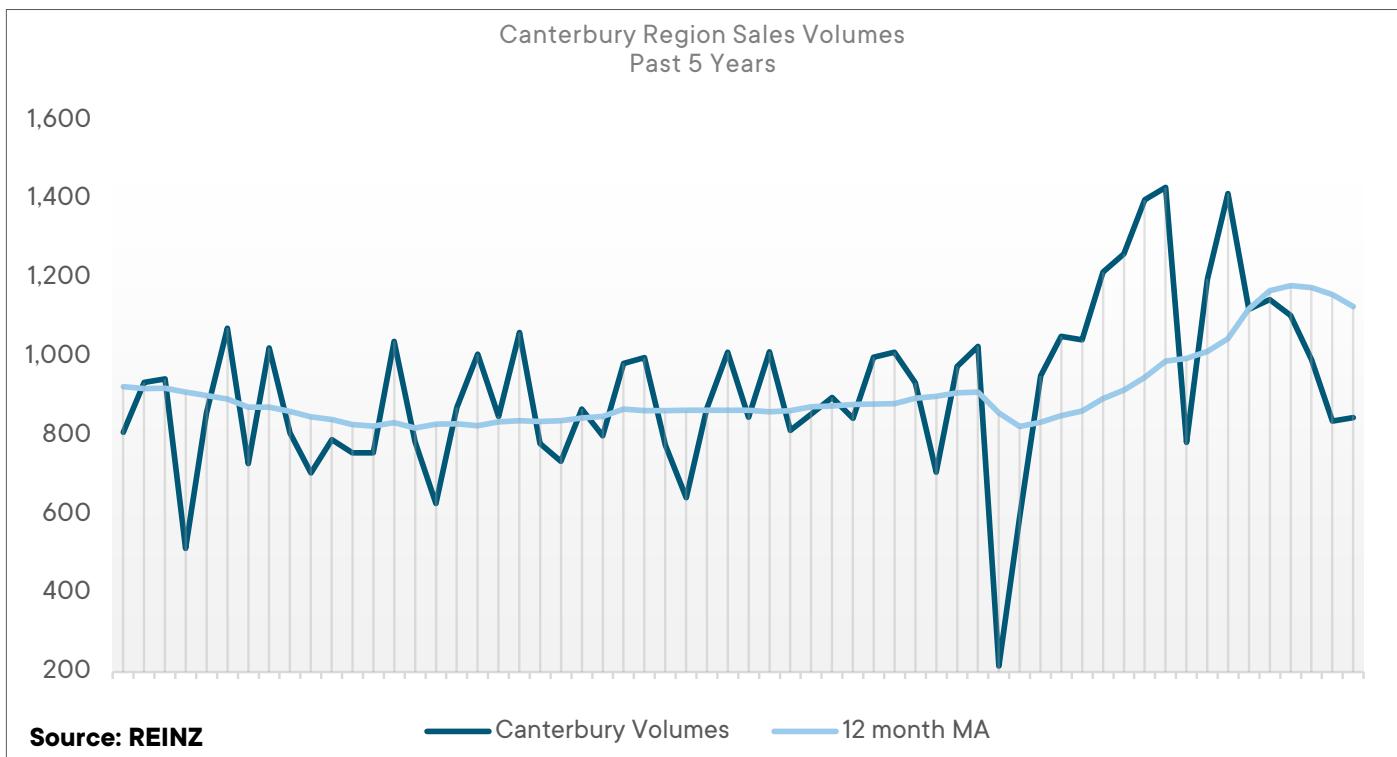
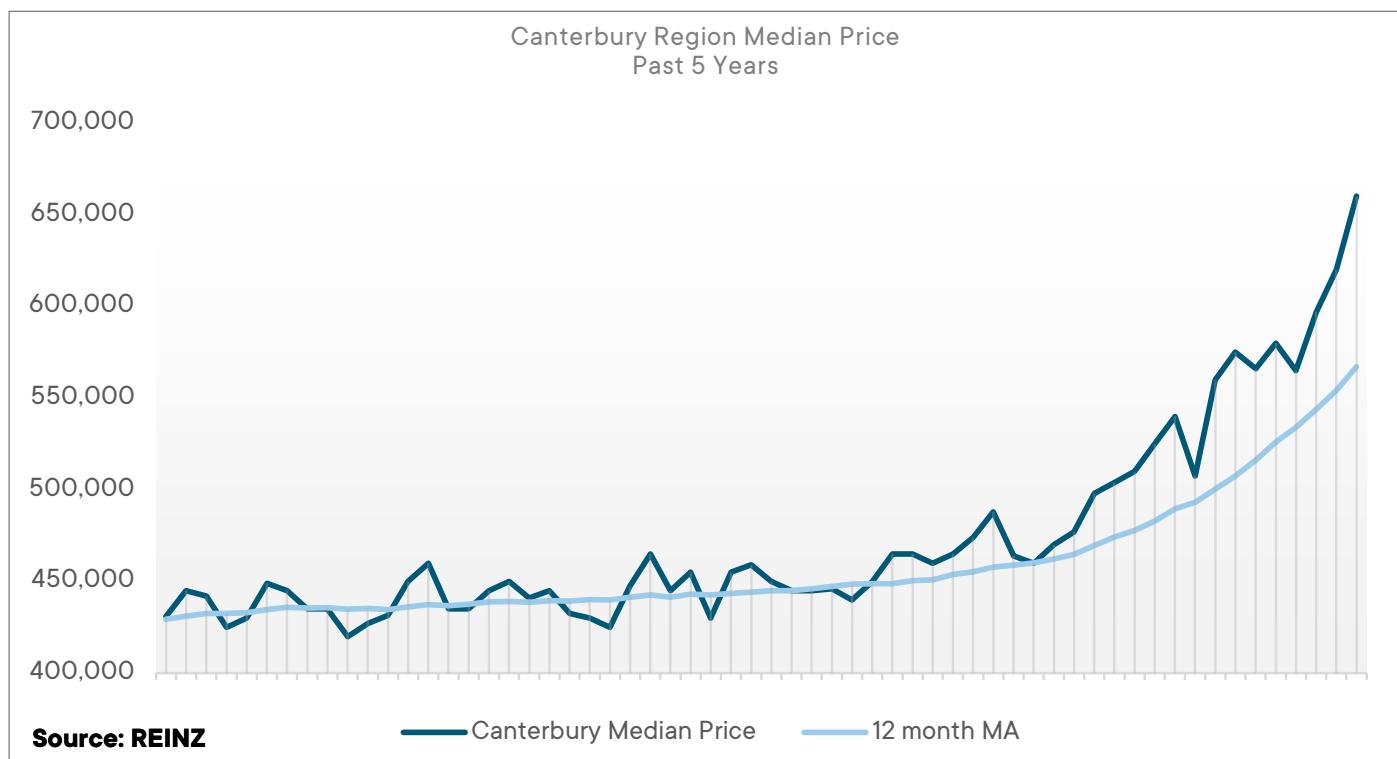
(R) RECORD MEDIAN PRICE

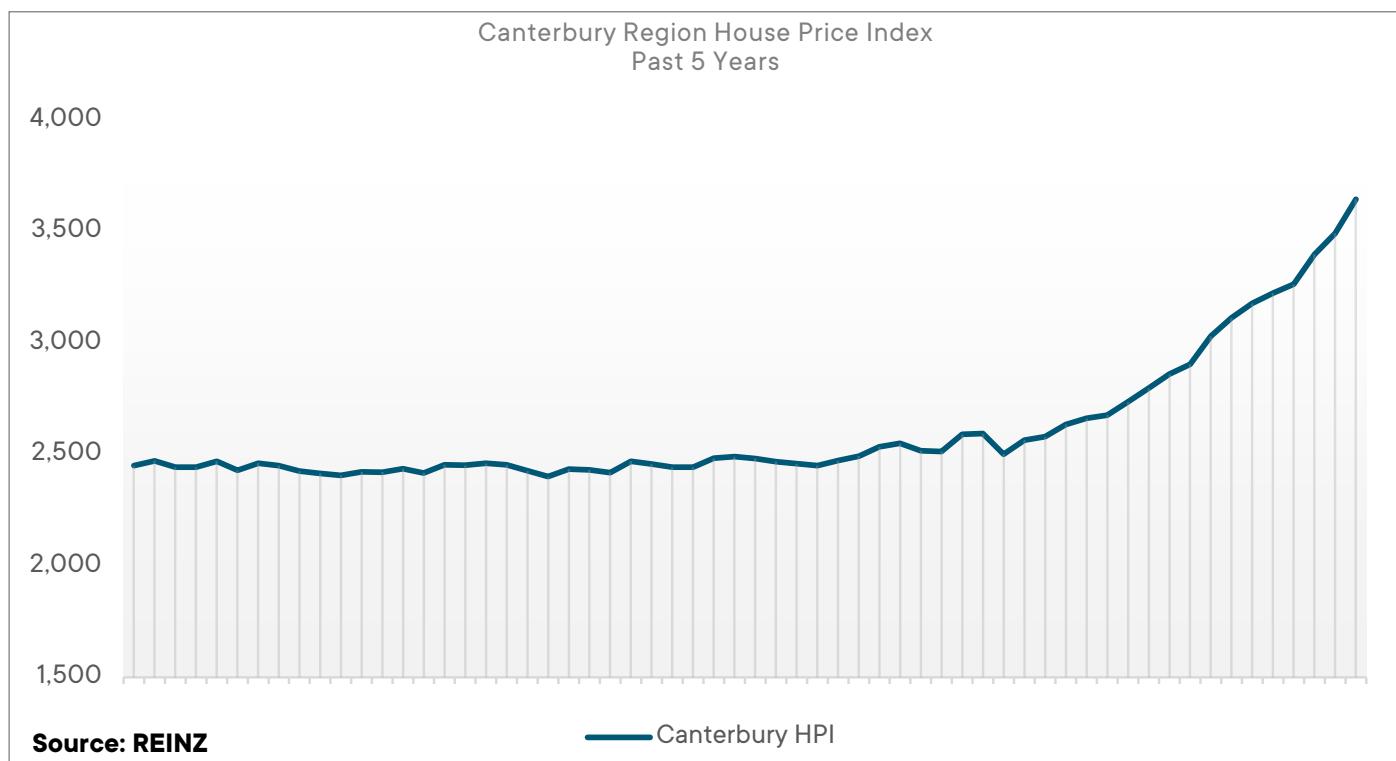
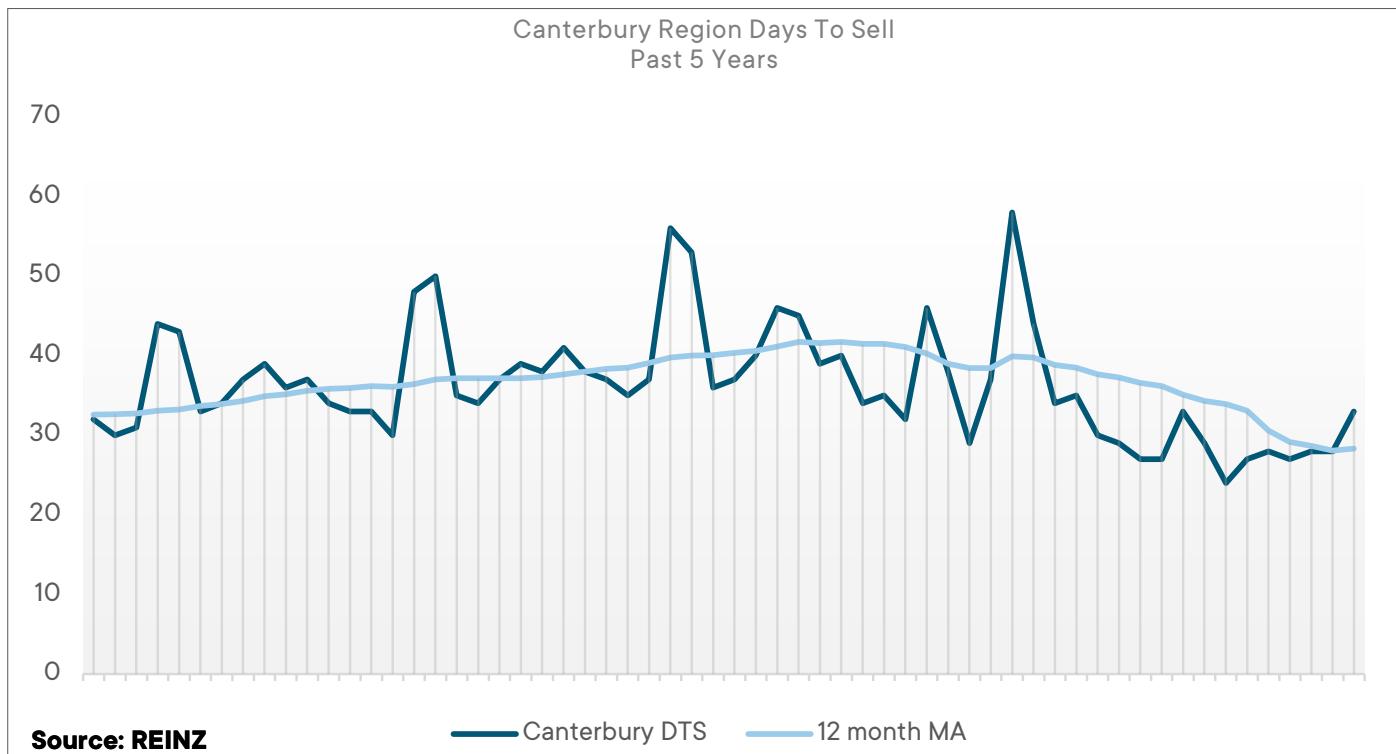
		MEDIAN PRICE			VOLUME SOLD		
		Sep-21	Aug-21	Sep-20	Sep-21	Aug-21	Sep-20
	Ashburton District	413,000	440,000	390,000	38	53	54
	Christchurch City	670,000	650,000	510,000	556	529	786
(R)	Hurunui District	651,000	515,000	460,000	14	15	21
	Kaikoura District	-	675,000	595,000	-	5	8
	Mackenzie District	445,000	612,000	565,000	10	10	15
(R)	Selwyn District	775,000	750,000	580,000	93	75	137
	Timaru District	460,000	400,000	395,000	53	82	84
	Waimakariri District	670,000	670,000	490,000	70	62	100
(R)	Waimate District	395,000	350,000	325,000	8	6	10
	Canterbury Region	660,000	620,000	504,000	846	837	1,215
		Vs...	Aug-21	Sep-20	Vs...	Aug-21	Sep-20
	Ashburton District		-6.1%	5.9%		-28.3%	-29.6%
	Christchurch City		3.1%	31.4%		5.1%	-29.3%
	Hurunui District		26.4%	41.5%		-6.7%	-33.3%
	Kaikoura District		-	-		-	-
	Mackenzie District		-27.3%	-21.2%		0.0%	-33.3%
	Selwyn District		3.3%	33.6%		24.0%	-32.1%
	Timaru District		15.0%	16.5%		-35.4%	-36.9%
	Waimakariri District		0.0%	36.7%		12.9%	-30.0%
	Waimate District		12.9%	21.5%		33.3%	-20.0%
	Canterbury Region	6.5%	31.0%		1.1%	-30.4%	



GRAPH COMMENTARY

The median price trend continues to increase rapidly, with the sales volume trend tapering off in the last couple of months. The days to sell median trend is steady. The House Price Index is the third best performer over the past month and the best performer over the past 3 months leading to the region having the fourth strongest performance over the past 12 months.







Dunedin City

"Median house prices reached \$642,500, up 13.4% year-on-year. COVID-19 has seen properties spending longer on the market, with the median days to sell up 15 days to 37 from 22 in September last year. Sales volumes were higher than expected considering the first week of September was spent in Alert Level 3 Lockdown. Listing numbers for Dunedin city remain steady. First home buyers are finding it difficult to get their foot on the property ladder with prices rising across the region. Meanwhile, investors are starting to become more active but mainly in the new build category. Sales volumes, listings and inventory are expected to increase as we near Christmas and COVID-19 Alert Levels ease across the country."

Liz Nidd

REINZ Regional Commentator

OTAGO

REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 18.8%
- Sales Count down 20.4%
- Days to Sell increased 6 days

Compared to August 2021

- Median Price up 4.5%
- Seasonally adjusted median price up 3.3%
- Sales Count up 13.5%
- Seasonally adjusted sales count down 1.3%
- Days to Sell increased 6 days

The current Days to Sell of 36 days is more than the 10-year average for September which is 33 days. There were 9 weeks of inventory in September 2021 which is 8 weeks less than the same time last year.

Queenstown Lakes

"The Queenstown Lakes District saw median house prices increase 23.7% year-on-year reaching \$1,310,000. The Queenstown-Wakatipu Ward reached a record median of \$1,285,000, up 17.9% year-on-year — along with Wanaka, which also reached a record median reaching \$1,300,000 up 39.8% year-on-year. Properties are selling faster, the median days to sell decreased by 22 — from 59 days in September 2020 to 37 days this month. The number of first home buyers has decreased as finance is taking longer to secure, along with the rise of house prices making homes unaffordable for some. COVID-19 restrictions have affected Aucklanders' ability to view property in the region. However, there is still good interest in the market, which is expected to pick up as alert levels continue to ease, particularly in Auckland."

Gail Hudson

REINZ Regional Director





OTAGO REGION TRENDS

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

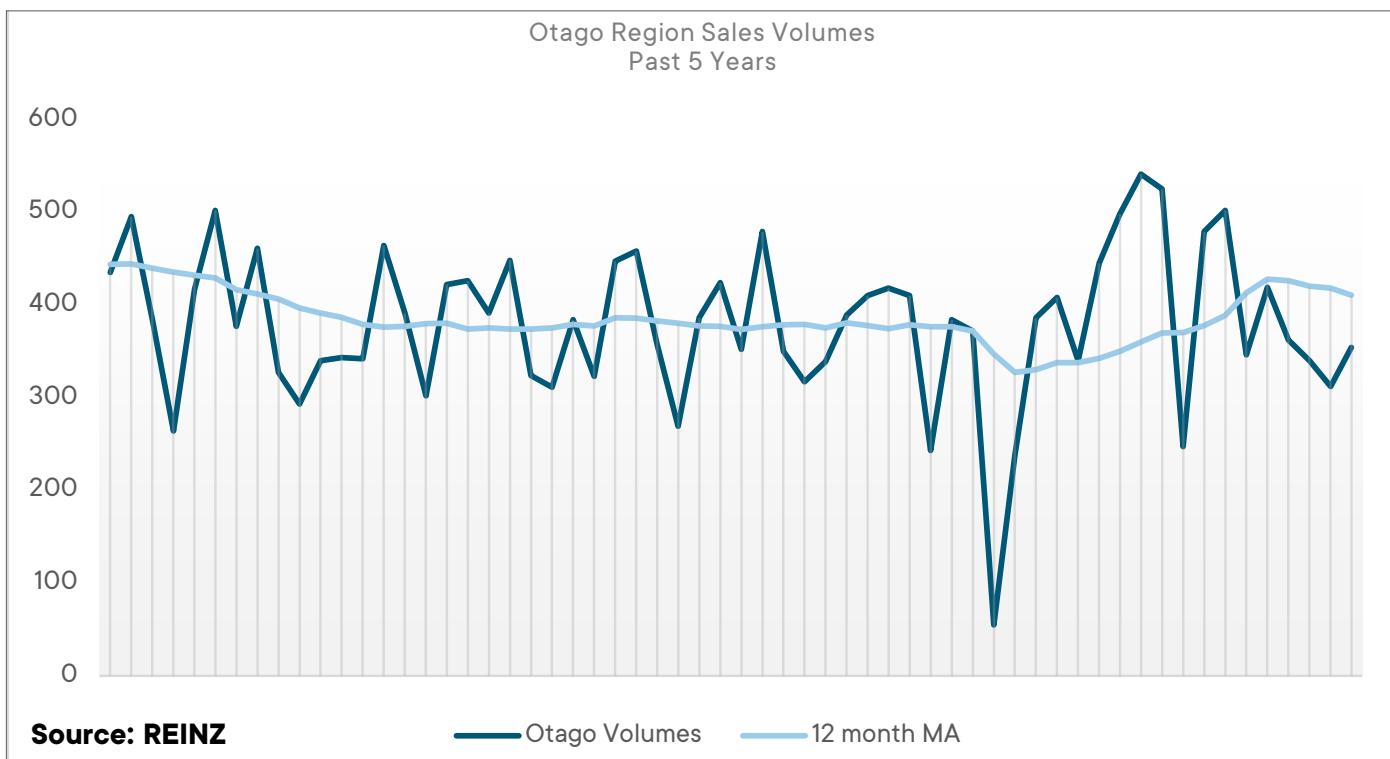
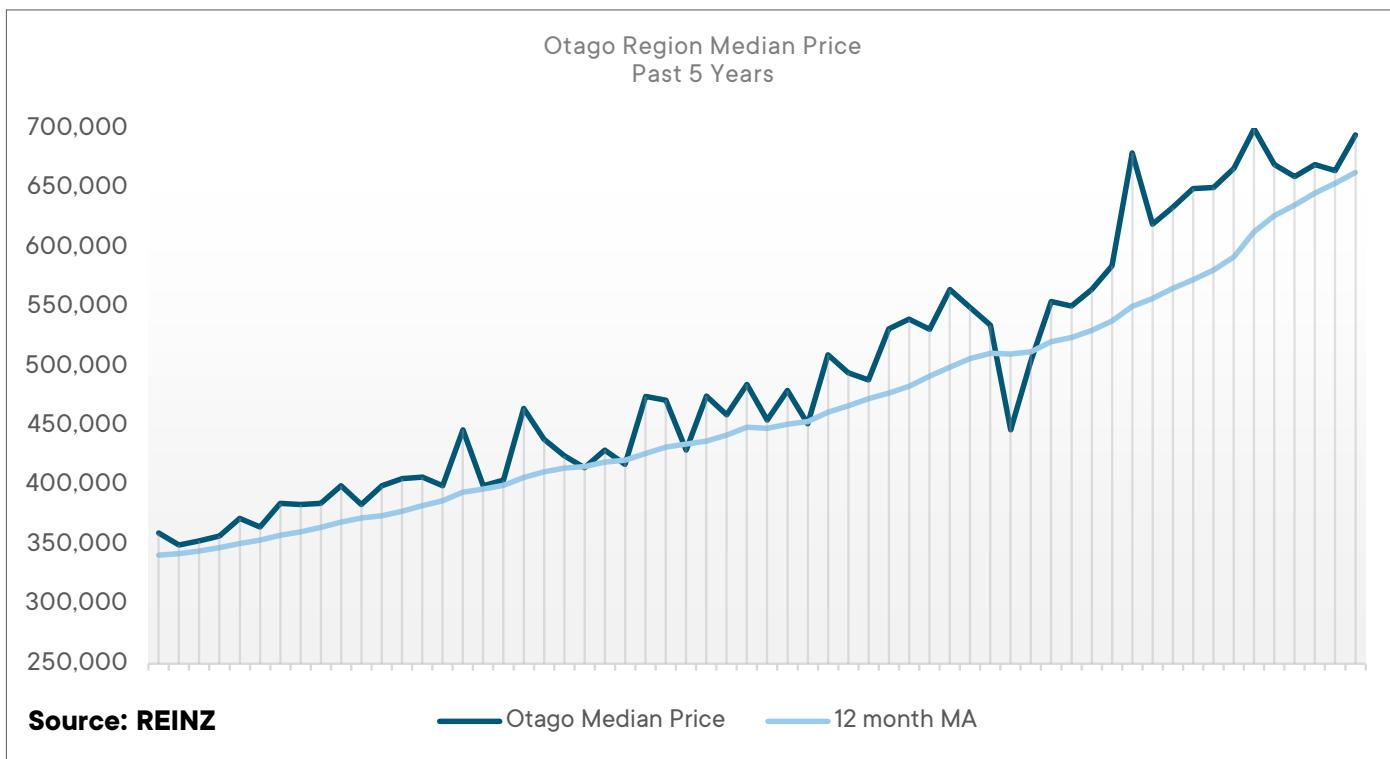
(R) RECORD MEDIAN PRICE

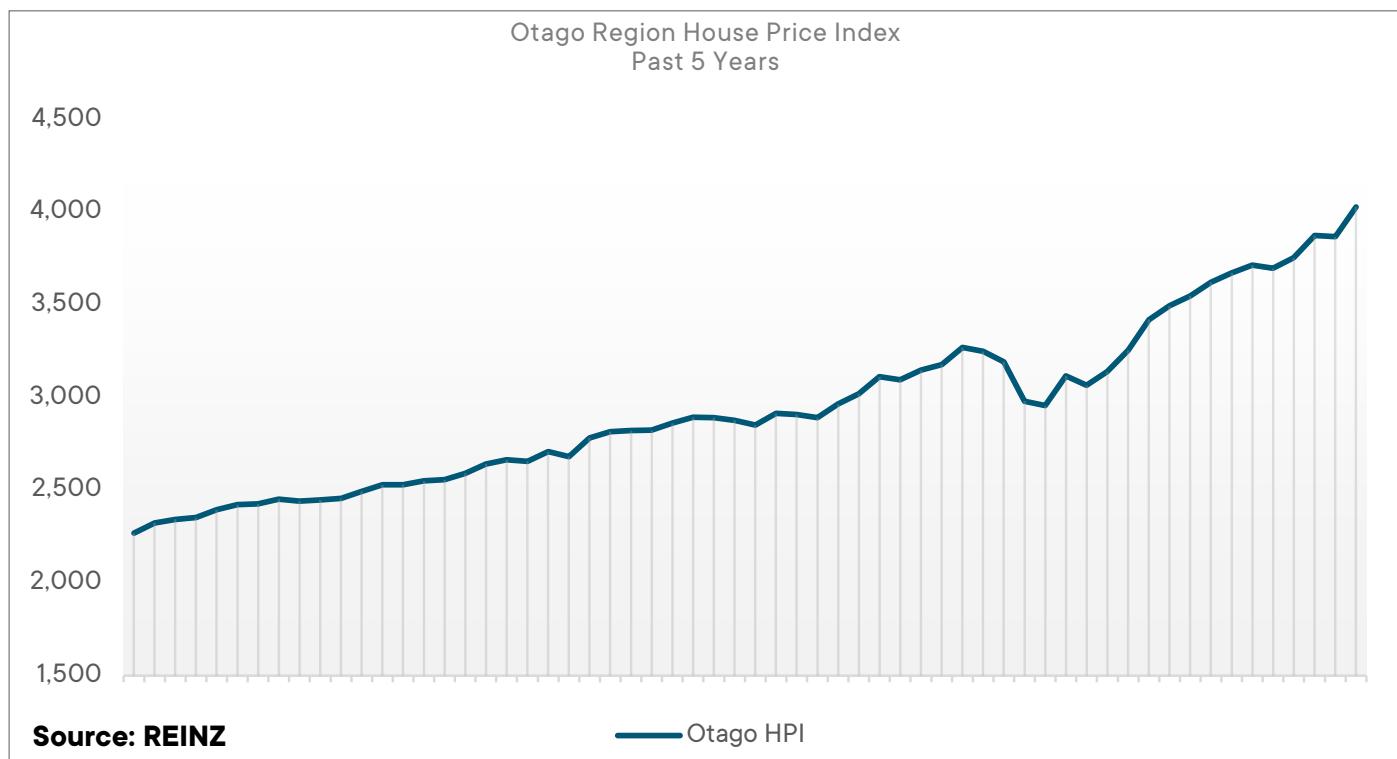
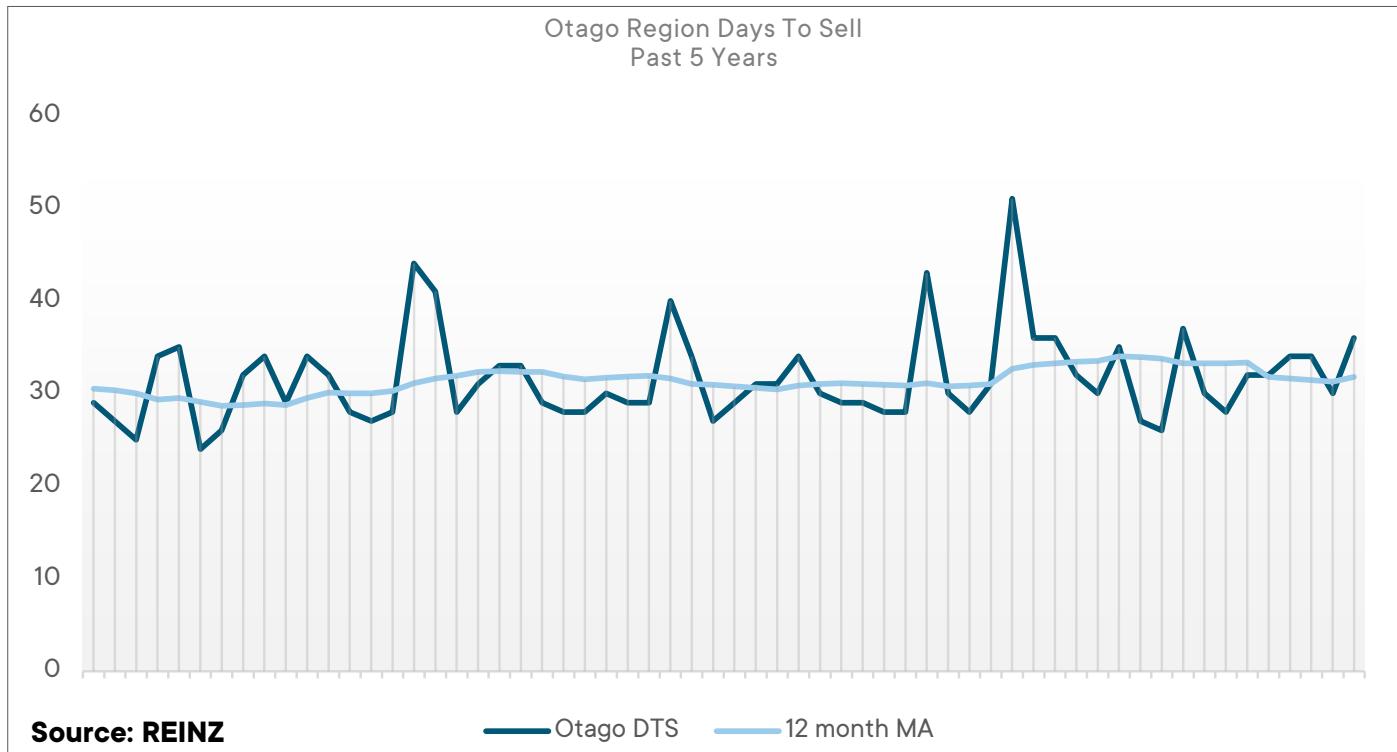
		Sep-21	Aug-21	Sep-20	Sep-21	Aug-21	Sep-20
	Central Otago District	620,000	660,000	530,000	30	45	46
	Clutha District	345,000	340,000	320,000	15	18	19
	Dunedin City	642,500	629,000	566,500	172	125	228
(R)	Queenstown-Lakes District	1,310,000	1,050,000	1,059,000	105	88	104
	Waitaki District	450,000	425,000	367,500	32	36	48
	Otago Region	695,000	665,000	585,000	354	312	445
		Vs...	Aug-21	Sep-20	Vs...	Aug-21	Sep-20
	Central Otago District		-6.1%	17.0%		-33.3%	-34.8%
	Clutha District		1.5%	7.8%		-16.7%	-21.1%
	Dunedin City		2.1%	13.4%		37.6%	-24.6%
	Queenstown-Lakes District		24.8%	23.7%		19.3%	1.0%
	Waitaki District		5.9%	22.4%		-11.1%	-33.3%
	Otago Region		4.5%	18.8%		13.5%	-20.4%



GRAPH COMMENTARY

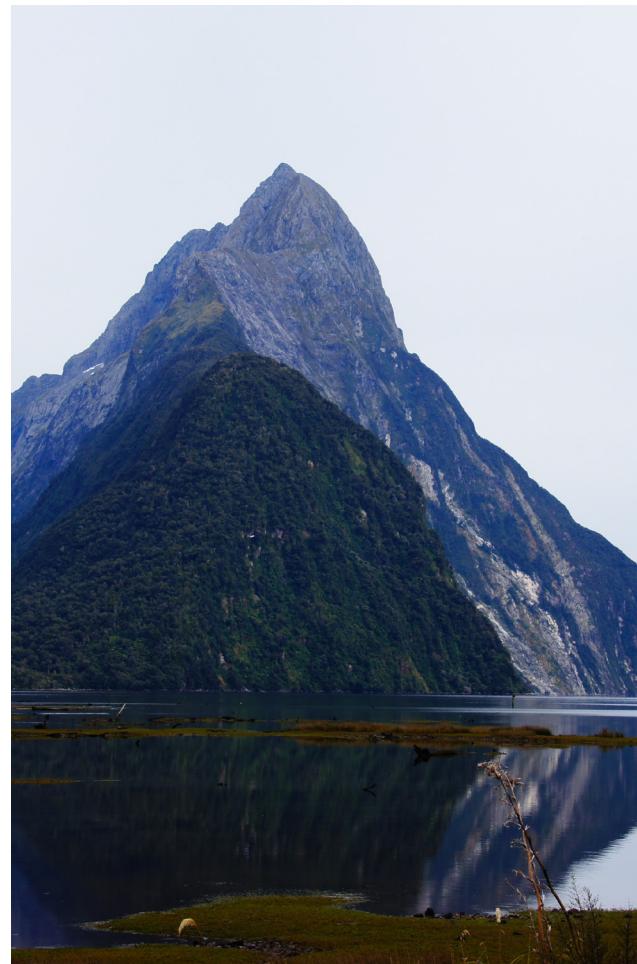
The median price trend has increased strongly over a long period of time. The sales volume trend has started to taper off over the past couple of months. The days to sell median trend is steady. The House Price Index for Otago, despite being the third best performer over the past 3 month, was the fourth worst performer over the past 12 months.





"The Southland region saw median house prices increase 29.1%, reaching a record high of \$437,580 in September. Invercargill City also reached a record median of \$455,000. Market activity in the region is lesser than it normally would be in September due to COVID-19 Alert Level restrictions. There has been a -18.5% decrease in listings year-on-year and a low level of inventory, with stock being down -24.5% year-on-year. The properties that are listed are selling relatively fast. The median days to sell is 31 days. Southland was the only region where the median days to sell in September was less than the median days to sell last month (33 days). The region has seen a decline in the numbers of investors in the market, this may largely be due to COVID-19 and the change to tax legislation announced in September. This, along with loan to value ratios and COVID-19 is potentially affecting buyer activity in the region. As alert levels continue to ease, market activity is expected to increase as we head into the summer market."

Jen Baird
REINZ CEO



SOUTHLAND

REGIONAL COMMENTARY

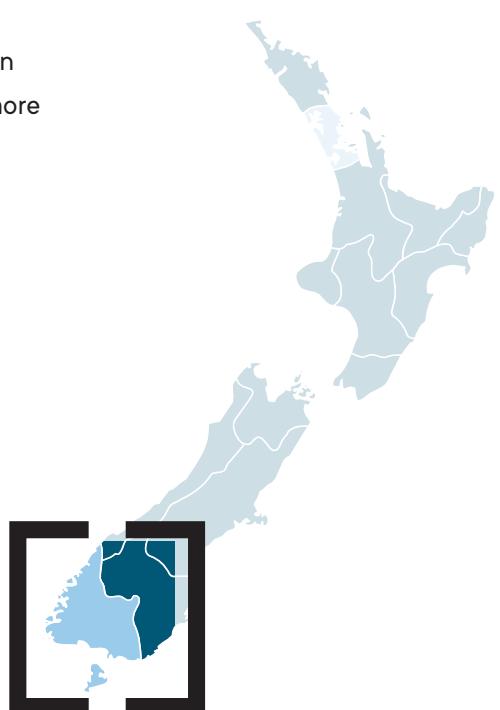
Compared to September 2020

- Median Price up 29.1%
- Sales Count down 18.4%
- Days to Sell increased 1 day

Compared to August 2021

- Median Price up 8.0%
- Seasonally adjusted median price up 6.6%
- Sales Count up 51.0%
- Seasonally adjusted sales count up 32.6%
- Days to Sell decreased 2 days

The current Days to Sell of 31 days is less than the 10-year average for September which is 33 days. There were 12 weeks of inventory in September 2021 which is 1 week more than the same time last year.



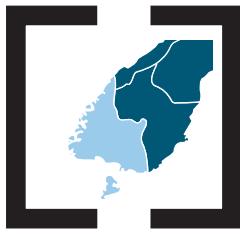


SOUTHLAND REGION TRENDS

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

(R) RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Sep-21	Aug-21	Sep-20	Sep-21	Aug-21	Sep-20
Gore District	283,750	375,000	280,000	20	16	25
(R) Invercargill City	455,000	421,000	339,000	93	72	126
Southland District	375,000	425,000	382,500	38	12	34
Southland Region	437,580	405,000	339,000	151	100	185
	Vs...	Aug-21	Sep-20	Vs...	Aug-21	Sep-20
Gore District		-24.3%	1.3%		25.0%	-20.0%
Invercargill City		8.1%	34.2%		29.2%	-26.2%
Southland District		-11.8%	-2.0%		216.7%	11.8%
Southland Region		8.0%	29.1%		51.0%	-18.4%



GRAPH COMMENTARY

The median price trend has been increasing strongly for many years. The sales volume trend has started to taper off over the past couple of months. The days to sell median trend has been steady. Despite being the second best performer of all regions in the past month, the House Price Index for Southland had the worst return of all regions over the past 12 months.

