

# MONTHLY PROPERTY REPORT.

**18 JANUARY 2022**

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# PROPERTY MARKET CLOSES ON A HIGH AFTER STRONG YEAR

JEN BAIRD  
REINZ CEO

**REINZ December sales data rounds off a strong year in the New Zealand property market, with prices and activity holding strong and steady. However, commentary from agents across the country suggest market headwinds are gathering strength, according to the latest data and insight from the Real Estate Institute of New Zealand, home of the most complete and accurate real estate data in New Zealand.**

Median prices for residential property across New Zealand increased annually by 21.5%, from \$745,000 in December 2020 to \$905,000 in December 2021. Though year-on-year growth continues, this was a 1.6% decrease compared to a November 2021.

The median residential property price for New Zealand excluding Auckland increased annually by 20.6% from \$630,000 to \$760,000 — a 1.3% decrease from November 2021. Additionally, Auckland's median residential property price increased 25.9% annually from \$1,025,000 in December 2020 to \$1,290,000 in December 2021 — down a marginal 0.8% on November.

Seven regions achieved record medians and there was one equal record in December:

- **Northland** increased 13.0% annually from \$672,500 to \$760,000 — a new record median high.
- **Bay of Plenty** increased 27.8% annually from \$720,000 to \$920,000 — a new record median high.
- **Gisborne** increased 17.8% annually from \$590,000 to \$695,000 — a new record median high.
- **Manawatu/Whanganui** increased 23.2% annually from \$525,000 to \$647,000 — a new record median high.
- **Tasman** increased 25.2% annually from \$735,000 to \$920,000 — a new record median high.
- **Nelson** increased 23.0% annually from \$675,000 to \$830,000 — a new record median high.
- **Southland** increased 21.3% annually from \$375,000 to \$455,000 — a new record median high.
- **Wellington** increased 24.2% annually from \$805,035 to \$1,000,000 — an equal record median to that previously reached in October 2021.

Nineteen territorial authorities had median price records in December. This was the lowest number since July 2021.

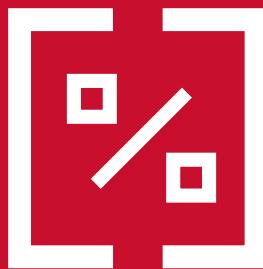
Jen Baird, Chief Executive of REINZ, says: "December was a solid close to a strong year for the New Zealand property market.. House prices were considerably higher than December 2020, demand and sales activity remained firm, and there was a welcome increase in new listings through November and into December.

"Across New Zealand, there was an annual increase of 21.5% in the median price, reaching \$905,000 — down 1.6% compared to November 2021. New Zealand excluding Auckland saw a yearly increase of 20.6% to \$760,000 — a 1.3% decrease compared to the month prior. When we consider the seasonally adjusted median prices, which assesses a month's performance outside of predictable seasonal patterns, December price movements were as expected.

"However, we are noting signs of deceleration in annual price growth compared to previous months. While the market remains confident, the impact of rising interest rates, tighter lending criteria and changes to investor taxation restrictions are starting to shift dynamics.

"In particular, the amendment to the Credit Contract and Consumer Finance Act (CCCFA) on 1 December 2021 — which requires stricter scrutiny of borrowers' financial health — seems to have had an immediate effect. Feedback from several regions notes a falloff in buyer numbers — particularly first-time buyers — as a result.

"Over 2022, the impact of these changes and anticipation of further interest rate increases are likely to play out in the market, leading to a gradual slowdown in the pace of price growth," Baird observes.



# KEY DATA SUMMARY

## MEDIAN HOUSE PRICE YEAR-ON-YEAR

National	●—————○	\$905,000 - up from \$745,000 + 21.5% year-on-year
New Zealand Ex Auckland	●—————○	\$760,000 - up from \$630,000 + 20.6% year-on-year
Auckland	●—————○	\$1,290,000 - up from \$1,025,000 + 25.9% year-on-year

## MEDIAN HOUSE PRICE MONTH-ON-MONTH

National	●—————○	\$905,000 - down from \$920,143 - 1.6% since last month
New Zealand Ex Auckland	●—————○	\$760,000 - down from \$770,000 - 1.3% since last month
Auckland	●—————○	\$1,290,000 - down from \$1,300,000 - 0.8% since last month

## VOLUME SOLD YEAR-ON-YEAR

National	●—————○	6,755 - down from 9,573 - 29.4% year-on-year
New Zealand Ex Auckland	●—————○	4,442 - down from 6,048 - 26.6% year-on-year
Auckland	●—————○	2,313 - down from 3,525 - 34.4% year-on-year

## VOLUME SOLD MONTH-ON-MONTH

National	●—————○	6,755 - down from 8,595 - 21.4% since last month
New Zealand Ex Auckland	●—————○	4,442 - down from 5,443 - 18.4% since last month
Auckland	●—————○	2,313 - down from 3,152 - 26.6% since last month

## REINZ HOUSE PRICE INDEX

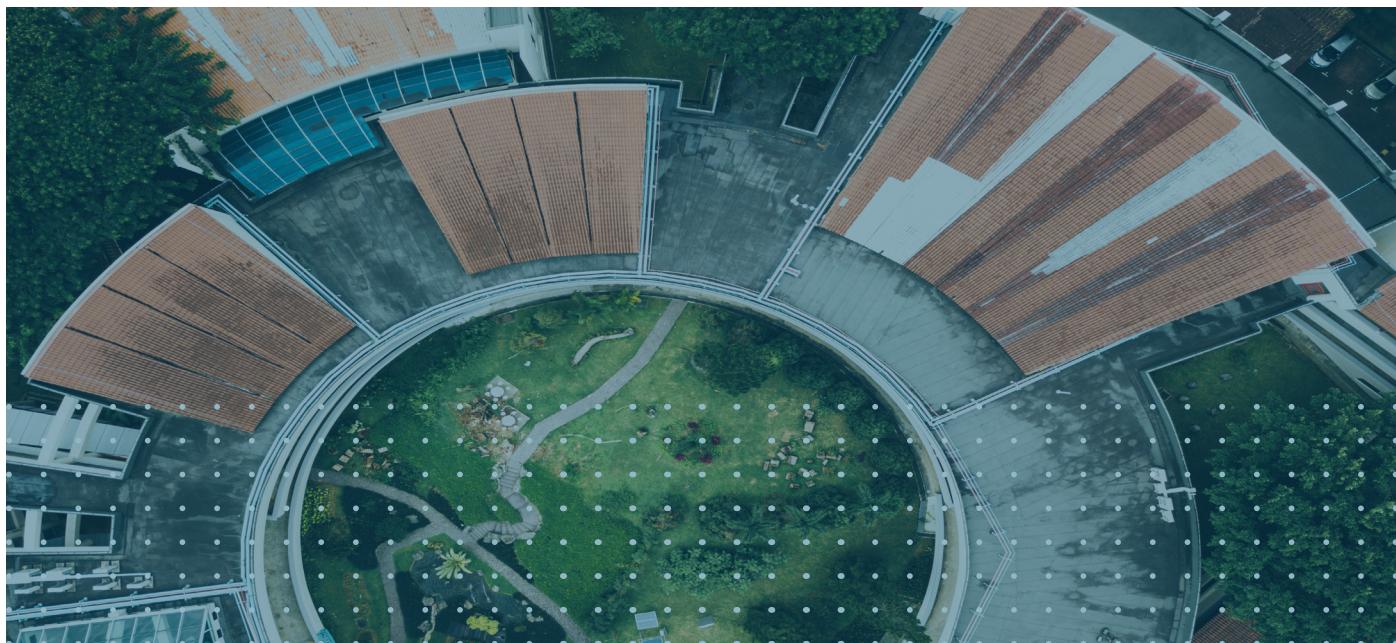
National	●—————○	4,235 - up from 3,435 + 23.3% year-on-year
New Zealand Ex Auckland	●—————○	4,279 - up from 3,428 + 24.8% year-on-year
Auckland	●—————○	4,176 - up from 3,443 + 21.3% year-on-year

## SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National	●—————○	Down 0.3%, up 22.0% on December 2020
New Zealand Ex Auckland	●—————○	Down 0.9%, up 20.7% on December 2020
Auckland	●—————○	Up 0.7%, up 25.6% on December 2020

## MEDIAN DAYS TO SELL

National	●—————○	29 - 2 days more than the same month last year
New Zealand Ex Auckland	●—————○	28 - 2 days more than the same month last year
Auckland	●—————○	29 - the same as the same month last year



## Property sales down in December

The number of residential property sales across New Zealand decreased by 29.4% annually, from 9,573 in December 2020 to 6,755 in December 2021. The number of properties sold was also down 21.4% month-on-month.

For New Zealand excluding Auckland, the number of properties sold in December 2021 decreased 26.6% annually from 6,048 to 4,442. While in Auckland, the number of properties sold decreased 34.4% annually – from 3,525 in December 2020 to 2,313 in December 2021. Month-on-month, there was a 26.6% decrease.

Marlborough was the only region to see an annual uplift in sales count with an increase of 5.1%. The number of properties sold in the region increased from 78 in December 2020 to 82 in December 2021.

In addition to Auckland, the regions with the greatest annual percentage decrease in sales volumes were:

- West Coast decreased 36.1% annually from 72 to 46 – 26 fewer properties sold. Interestingly, it was the only region to see a month-on-month increase – up 17.9% from November 2021
- Wellington decreased 33.2% from 871 to 582 – 289 fewer properties sold. This was the region's lowest sales count in the month of December since 2013.

“Nationwide sales decreased annually by 29.4% in December 2021 and — following a strong November — there was a 21.4% monthly decrease. However, the usual holiday slowdown was less evident and there were reports of sales activity right up until Christmas.

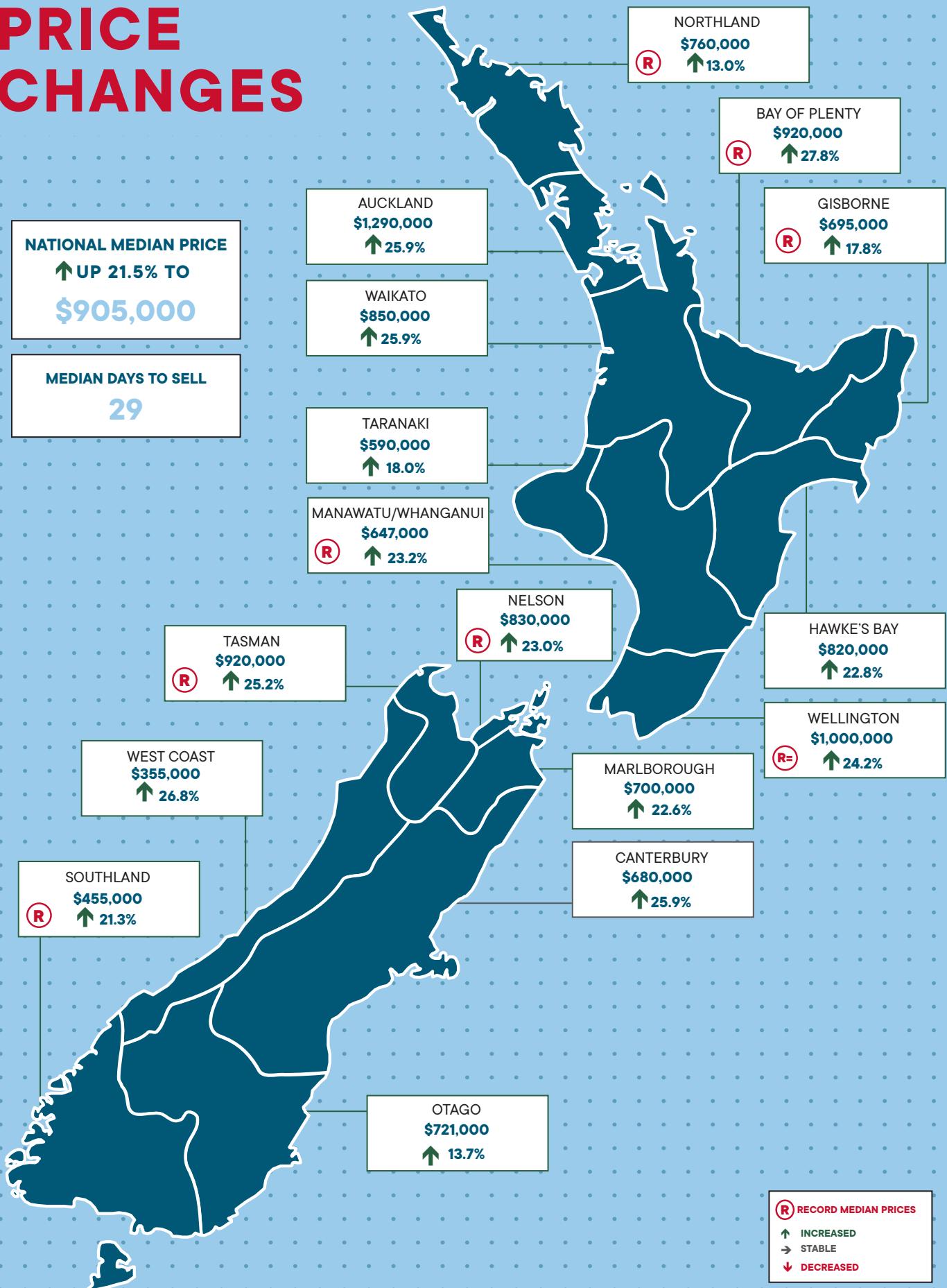
“This may in part be due to New Zealand — and Auckland in particular — having fewer COVID-19 restrictions in terms of movement and business operations and the surge of listings in November lending to a flurry of activity in December.

“However, when we look at the seasonally adjusted numbers from November to December, we see an 11.3% drop. Adjusting for the usual seasonal trends, we do note that this result is weaker than would be typically expected.”

# ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE  
↑ UP 21.5% TO  
**\$905,000**

MEDIAN DAYS TO SELL  
**29**



## REINZ HPI: HOUSE VALUES SHOW DECELERATION

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of all residential property in New Zealand, showed an annual increase of 23.3% from 3,435 in December 2020 to 4,235. This was a 1.0% decrease from November 2021.

The HPI for New Zealand excluding Auckland showed an annual increase in house values of 24.8% from 3,428 in December 2020 to 4,279 in December 2021. This was a 0.1% decrease month on month.

"While all regions show an annual increase on the HPI, fewer new highs were reached in December compared to the months prior. Further, we are starting to see the rate of increase decelerate, suggesting that buyers are less willing to pay current market prices.

"Interestingly, for the second month in a row, Wellington had the lowest annual percentage change movement on the HPI, up 18.5% to 4,278. Although this is a high number it is weaker when compared to other regions and is a significant change for the region, which ranked in the top three of all regions for 12 months between September 2020 and August 2021," Baird adds.

Only five regions reached new highs on the index:

- Northland increased 26.9% annually to 4,397
- Manawatu/Whanganui increased 22.1% annually to 5,348
- Taranaki increased 27.2% annually to 4,715
- Otago increased 19.1% annually to 4,163
- Tasman/Nelson/Marlborough/West Coast increased 21.2% annually to 3,426.

Although Auckland's house price value increased 21.3% annually to 4,176, the region saw the greatest decrease from its peak high — down 2.3% on the record set in November 2021.



## LEVELS OF INVENTORY CONTINUE TO INCREASE

The total number of properties available for sale nationally increased 29.7% annually — from 12,932 in December 2020 to 16,773 in December 2021.

Inventory levels increased in most regions, some recording a significant jump, as restrictions eased across New Zealand and those who previously held back their properties brought them to market. Wellington increased 206.6%, from 346 in December 2020 to 1,061 in December 2021. Manawatu/Whanganui increased 133.7% annually, from 315 to 736, and Hawke's Bay increased 107.4%, from 203 to 421.

Only three regions saw an annual decrease in inventory levels: West Coast (-21.9%), Canterbury (-13.6%), and Northland (-1.7%).

"The increase of inventory in the market is welcome news for buyers, who benefit from greater choice. Following long-term supply shortages, properties are selling quickly. We note that eleven of the sixteen regions have 10 or less weeks of inventory available, suggesting that supply-side pressure on prices remains.

"Should stock levels continue to increase at this rate, we would expect it may start to rebalance the supply versus demand scales and, in turn, alleviate some price pressure. However, given market appetite, it will be interesting to see how it plays out," Baird concludes.

*Inventory data comes from realestate.co.nz.*

## AUCTIONS REMAIN POPULAR – PERCENTAGE OF PROPERTIES SOLD BY AUCTION INCREASES

Nationwide, 31.4% of properties were sold by auction in December 2021 – compared to 26.4% in December 2020. Auctions in New Zealand excluding Auckland accounted for 22.3% of sales, up from 16.5% last year and is the highest since records began in September 2005.

Gisborne maintained its top position with the highest percentage of auctions. In December 2021, 53.4% (31) of properties sold by auction, down from 65.2% (43) the year prior. The Auckland region continues to demonstrate a growing preference for auctions, with 48.9% (1,130) of properties sold by auction in December. Though down on November (51.6%), it represents an annual increase – up from 43.4% in December 2020.

Canterbury and Northland also had their highest percentage of auctions since records began. Auctions in Canterbury accounted for 42.6% (442) of properties sold, compared to 23.3% in December 2020, and perhaps reflective of what is a strong and active market. In Northland, 27.9% (55) of properties sold by auction in December, up from 19.4% 12-months prior.

## ANNUAL INCREASE IN MEDIAN DAYS TO SELL – MONTHLY CHANGE HOLDS STEADY

In December 2021, the median number of days to sell a property across New Zealand was 29 – an increase of two days compared to December 2020. For New Zealand excluding Auckland, the median number of days to sell also increased by two days from 26 in December 2020 to 28 days in 2021.

"With few exceptions, the median days to sell in December was lower than the month prior across New Zealand. Twelve regions had days to sell of less than or equal to 30 days – the most since March 2021. However, it is worth noting that the median days to sell has increased annually.

Anecdotally, this may in part due to changes to the CCCFA which took effect at the start of December. There is concern being expressed by some in the real estate profession about the impact these changes are having on some previously active buyers' ability to participate in the market or complete a sale," Baird says.

Nelson had the lowest median days to sell at 21 days – two days less than in December 2020. With a median days to sell of 33, Northland recorded its lowest days to sell since November 2005.

### Price distribution breakdown

	December 2020	December 2021
<b>\$1 million plus</b>	2,650	27.7%
<b>\$750,000 to \$999,999</b>	2,094	21.9%
<b>\$500,000 to \$749,999</b>	2,993	31.3%
<b>Under \$500,000</b>	1,836	19.2%
<b>All Properties Sold</b>	<b>9,573</b>	<b>100.0%</b>
	<b>6,755</b>	<b>100.0%</b>

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.

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# SEASONALLY ADJUSTED SALES VOLUMES

COMPARED TO NOVEMBER

COMPARED TO DECEMBER  
2020

	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-21.4%	-11.3%	-29.4%	-32.0%
NZ ex Akl	-18.4%	-6.3%	-26.6%	-28.9%
Northland	-7.9%	-2.3%	-30.4%	-34.9%
Auckland	-26.6%	-10.2%	-34.4%	-34.8%
Waikato	-17.3%	-2.7%	-28.9%	-31.4%
Bay of Plenty	-4.6%	1.5%	-23.9%	-27.2%
Gisborne	-6.5%	2.4%	-12.1%	-18.6%
Hawke's Bay	-18.5%	-0.4%	-17.3%	-18.5%
Manawatu/Whanganui	-30.0%	-14.0%	-24.5%	-25.3%
Taranaki	-14.3%	0.4%	-19.0%	-19.7%
Wellington	-33.1%	-31.4%	-33.2%	-37.2%
Nelson	-31.5%	-9.2%	-30.7%	-30.5%
Marlborough	-4.7%	4.2%	5.1%	5.9%
Tasman	-12.7%	17.8%	-7.5%	-8.5%
Canterbury	-14.3%	-5.8%	-27.5%	-30.4%
West Coast	17.9%	14.2%	-36.1%	-36.3%
Otago	-19.4%	-12.1%	-27.0%	-31.0%
Southland	-18.5%	-10.6%	-23.0%	-25.7%

# SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO NOVEMBER

COMPARED TO DECEMBER  
2020

	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-1.6%	-0.3%	21.5%	22.0%
NZ ex Akl	-1.3%	-0.9%	20.6%	20.7%
Northland	1.7%	-1.9%	13.0%	12.8%
Auckland	-0.8%	0.7%	25.9%	25.6%
Waikato	-0.2%	0.8%	25.9%	25.5%
Bay of Plenty	3.4%	1.7%	27.8%	26.3%
Gisborne	1.5%	-4.3%	17.8%	13.4%
Hawke's Bay	-1.2%	0.7%	22.8%	22.7%
Manawatu/Whanganui	3.5%	4.9%	23.2%	24.2%
Taranaki	-5.8%	-3.2%	18.0%	18.6%
Wellington	3.9%	2.6%	24.2%	24.3%
Nelson	12.8%	8.5%	23.0%	23.1%
Marlborough	0.7%	1.2%	22.6%	21.0%
Tasman	3.4%	1.6%	25.2%	22.2%
Canterbury	-0.9%	-0.2%	25.9%	26.5%
West Coast	-1.4%	-8.3%	26.8%	25.1%
Otago	-1.2%	0.8%	13.7%	13.8%
Southland	5.8%	5.8%	21.3%	19.4%

"Northland reached a record median house price of \$760,000 – a 13.0% increase from December 2020. Throughout December, Northland's market remained buoyant, supported by strong prices and a continued increase of listings, which were up 8.5% annually. Northland also had its lowest December days to sell since records began (33 days)."

"The latest changes to bank lending criteria are having a negative impact on the number of buyers, with some leaving the market after their pre-approvals were reduced or pulled altogether. As borders opened mid-December, some Auckland buyers filtered into the market – but not enough to see sales counts increase on this time last year. Due to the Christmas period, and Northland still at the RED setting of the COVID-19 Protection Framework, there were fewer buyers and attendees at open homes. There is an expectation that more Auckland buyers will enter the Northland market over the next couple of months and that buyers may act with a level of caution as a feeling of uncertainty prevails."

Jen Baird  
REINZ CEO



# NORTHLAND

## REGIONAL COMMENTARY

### Compared to December 2020

- Median Price up 13.0%
- Sales Count down 30.4%
- Days to Sell decreased 4 days

### Compared to November 2021

- Median Price up 1.7%
- Seasonally adjusted median price down 1.9%
- Sales Count down 7.9%
- Seasonally adjusted sales count down 2.3%
- Days to Sell decreased 2 days

The current Days to Sell of 33 days is much less than the 10-year average for December which is 46 days. There were 15 weeks of inventory in December 2021 which is 2 weeks less than the same time last year.





# NORTHLAND REGION TRENDS

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

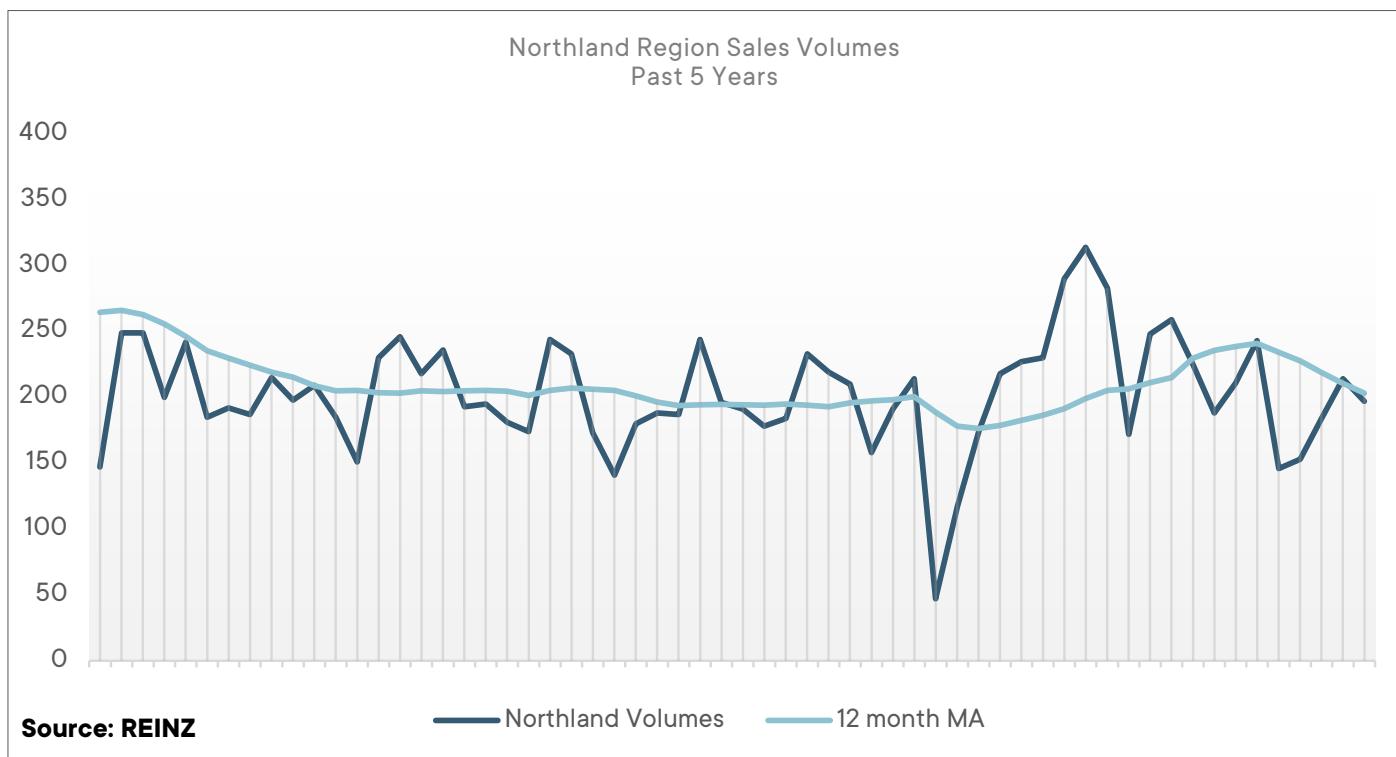
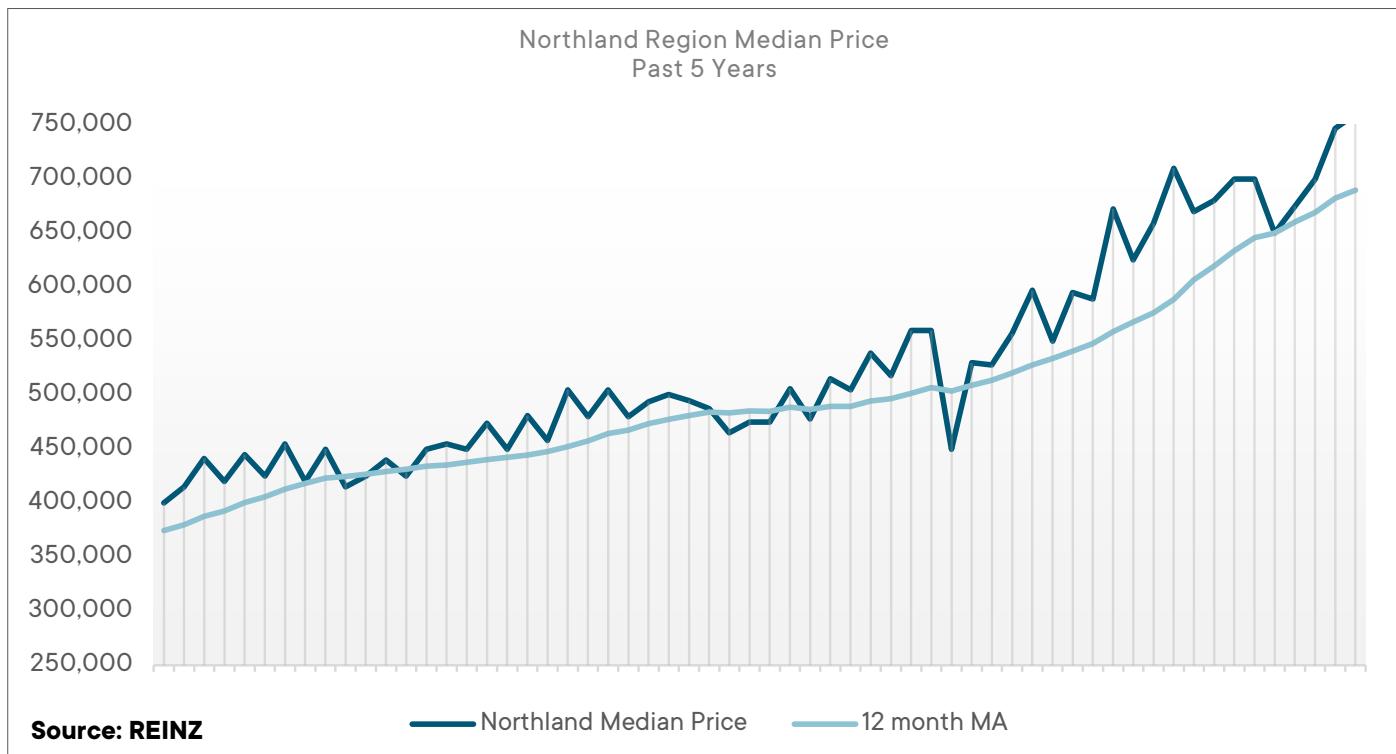
 RECORD MEDIAN PRICE

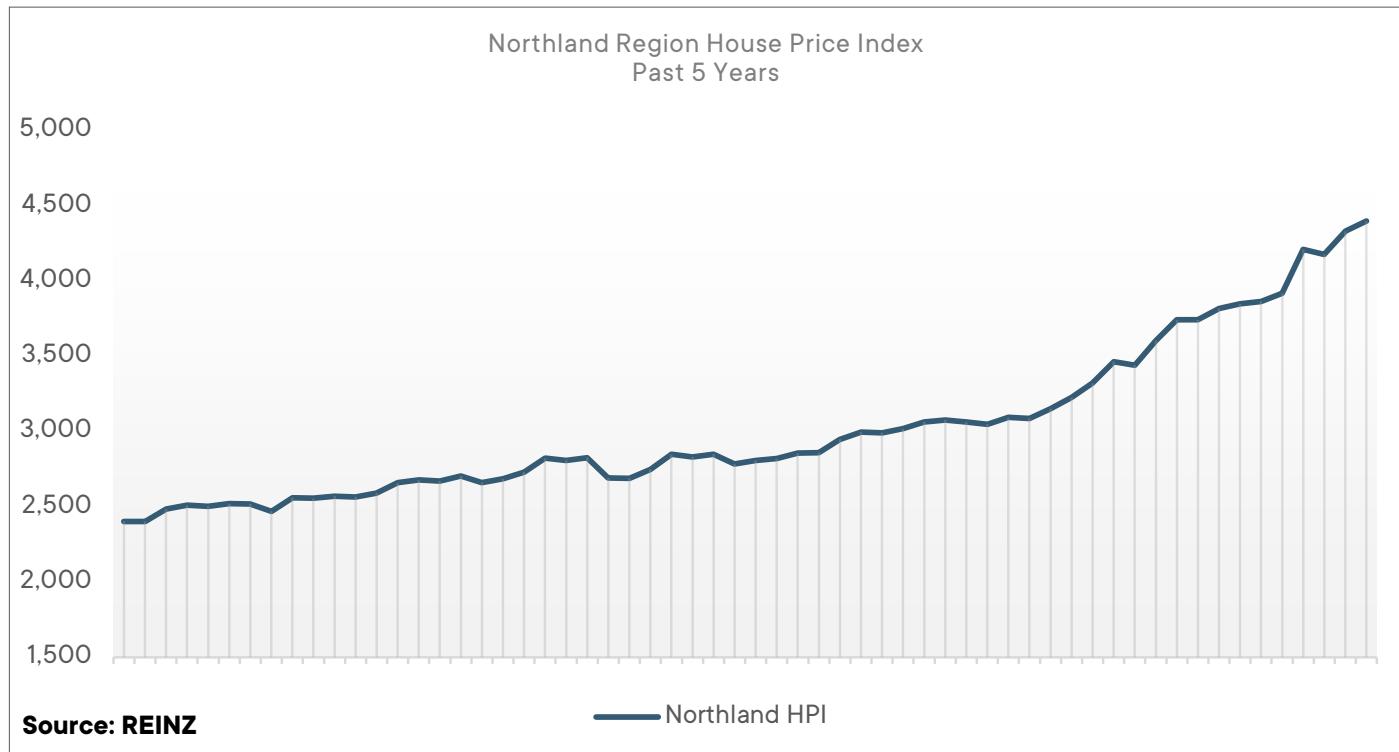
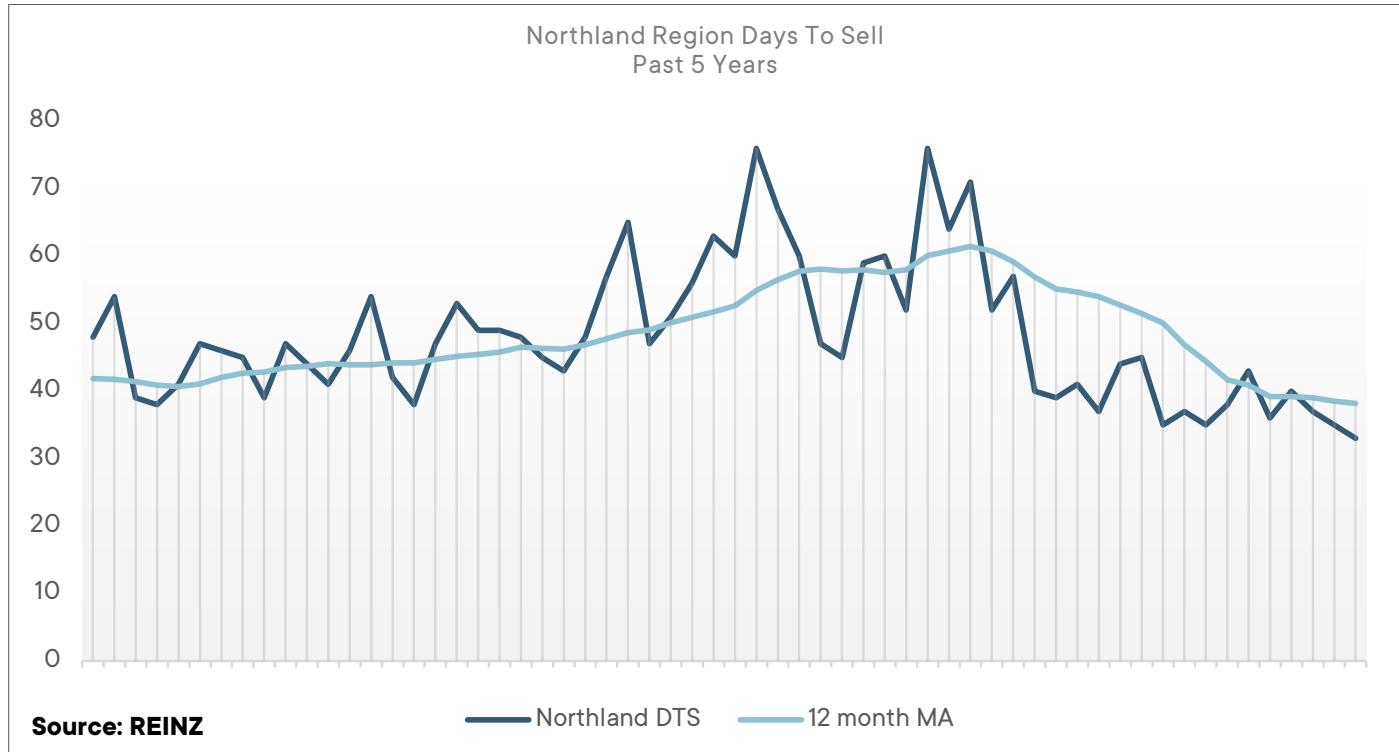
	MEDIAN PRICE			VOLUME SOLD		
	Dec-21	Nov-21	Dec-20	Dec-21	Nov-21	Dec-20
Far North District	733,000	817,500	679,000	54	54	97
Kaipara District	804,000	930,000	690,000	25	21	45
Whangarei District	765,000	725,000	660,000	118	139	141
<b>Northland Region</b>	<b>760,000</b>	<b>747,000</b>	<b>672,500</b>	<b>197</b>	<b>214</b>	<b>283</b>
	Vs...	Nov-21	Dec-20	Vs...	Nov-21	Dec-20
Far North District		-10.3%	8.0%		0.0%	-44.3%
Kaipara District		-13.5%	16.5%		19.0%	-44.4%
Whangarei District		5.5%	15.9%		-15.1%	-16.3%
<b>Northland Region</b>		<b>1.7%</b>	<b>13.0%</b>		<b>-7.9%</b>	<b>-30.4%</b>



## 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 volume trend has dipped. The days to sell median has improved strongly over the past year but is showing signs of plateauing. The House Price Index was the second strongest performer over the past month, and the fourth strongest performer over the past 3 and 12 months compared to other regions.





"Auckland saw its median house price increase by 25.9% year-on-year, reaching \$1,290,000. In December, the market softened, partly due to the Christmas break and the fact that many buyers are still getting their heads around the tightening of lending criteria. As house prices continue to rise, along with restrictions in lending criteria, the number of first home buyers declined – however, it is evident that these credit changes are impacting all buyers across the board to a certain extent. Compared to this time last year, there are fewer investors in the market due to interest rates, higher prices at auctions and uncertainty about further legislation.

"Listing numbers increased by 12.6%, but, as usual in December, some vendors are choosing to hold off until after the Christmas break. Vendors still have high price expectations, but unlike in November, some of these expectations are not being met as there is less buyer competition in certain areas. Sale by auction was significant in December – 48.9% of sales in Auckland happening by way of auction. This high number of auction listings versus other methods of sale is a further challenge for first home buyers whose lending criteria may not enable them to buy at auction."

Jen Baird  
REINZ CEO



# AUCKLAND

## REINZ REGIONAL COMMENTARY

### Compared to December 2020

- Median Price up 25.9%
- Sales Count down 34.4%
- Days to Sell is the same

### Compared to November 2021

- Median Price down 0.8%
- Seasonally adjusted median price up 0.7%
- Sales Count down 26.6%
- Seasonally adjusted sales count down 10.2%
- Days to Sell decreased 1 day

The current Days to Sell of 29 days

is less than the 10-year average for December which is 32 days.

There were 14 weeks of inventory in December 2021 which is 5 weeks more than the same time last year.





# AUCKLAND REGION TRENDS

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

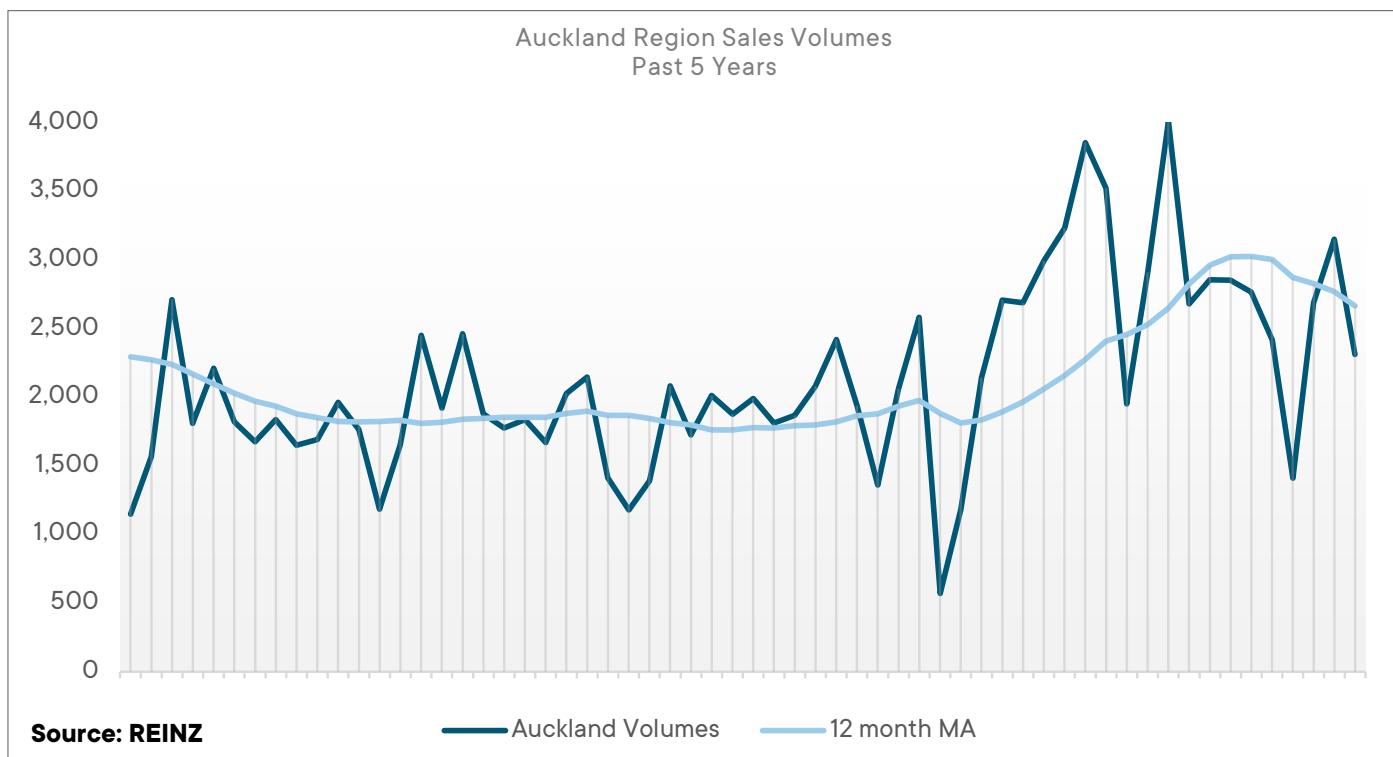
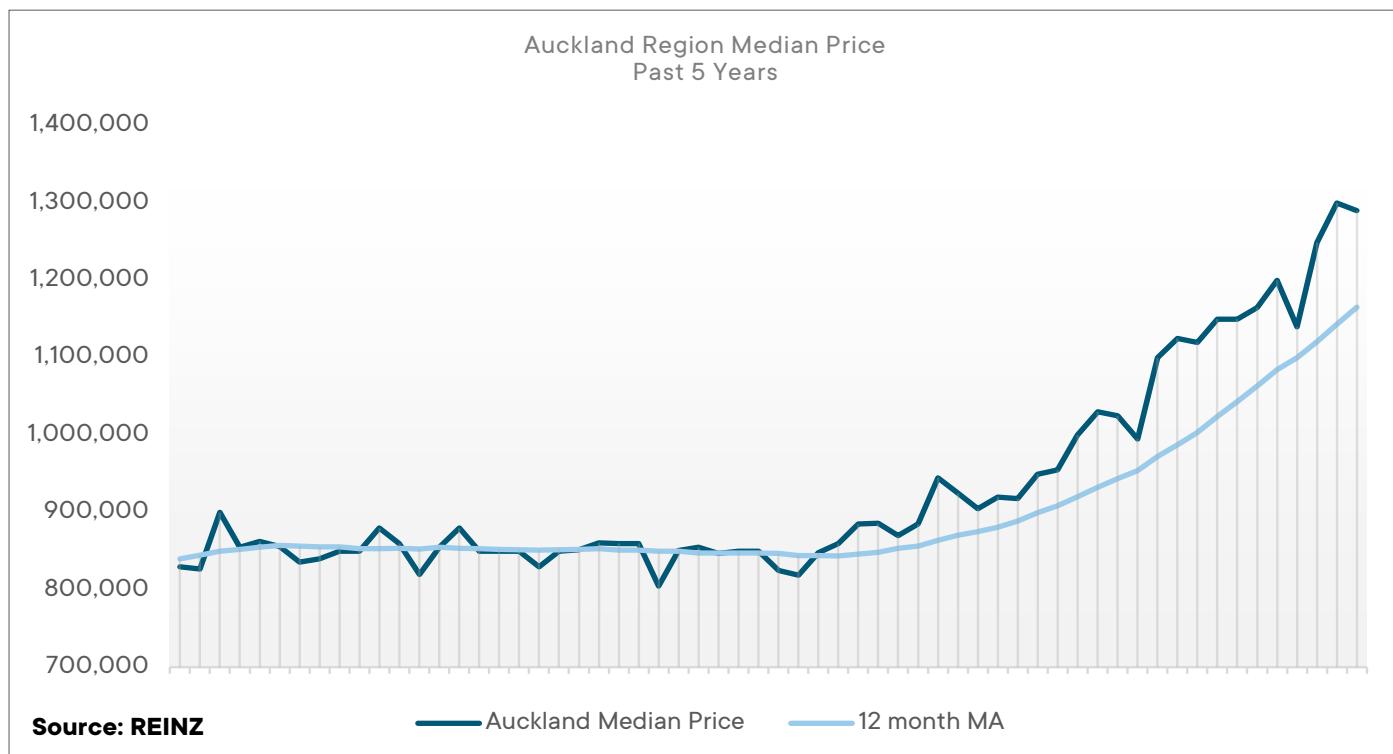
RECORD MEDIAN PRICE

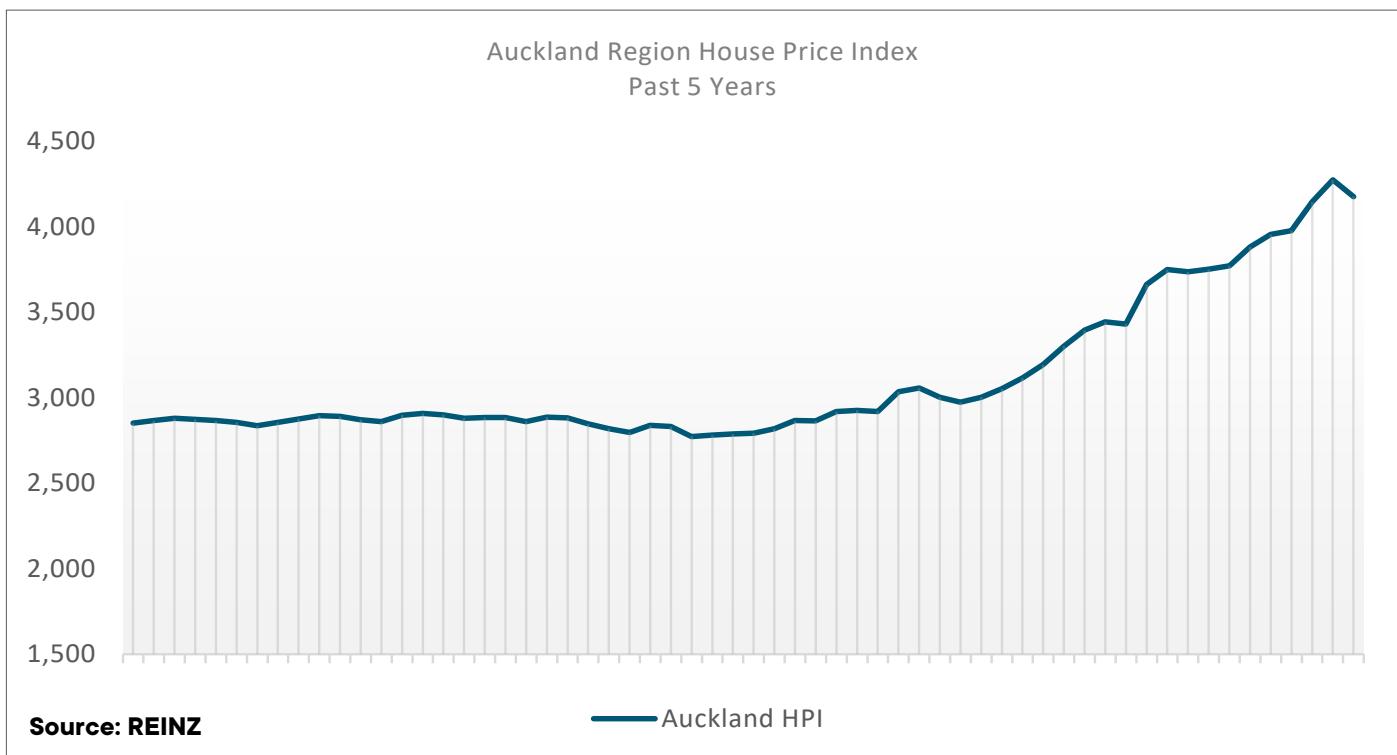
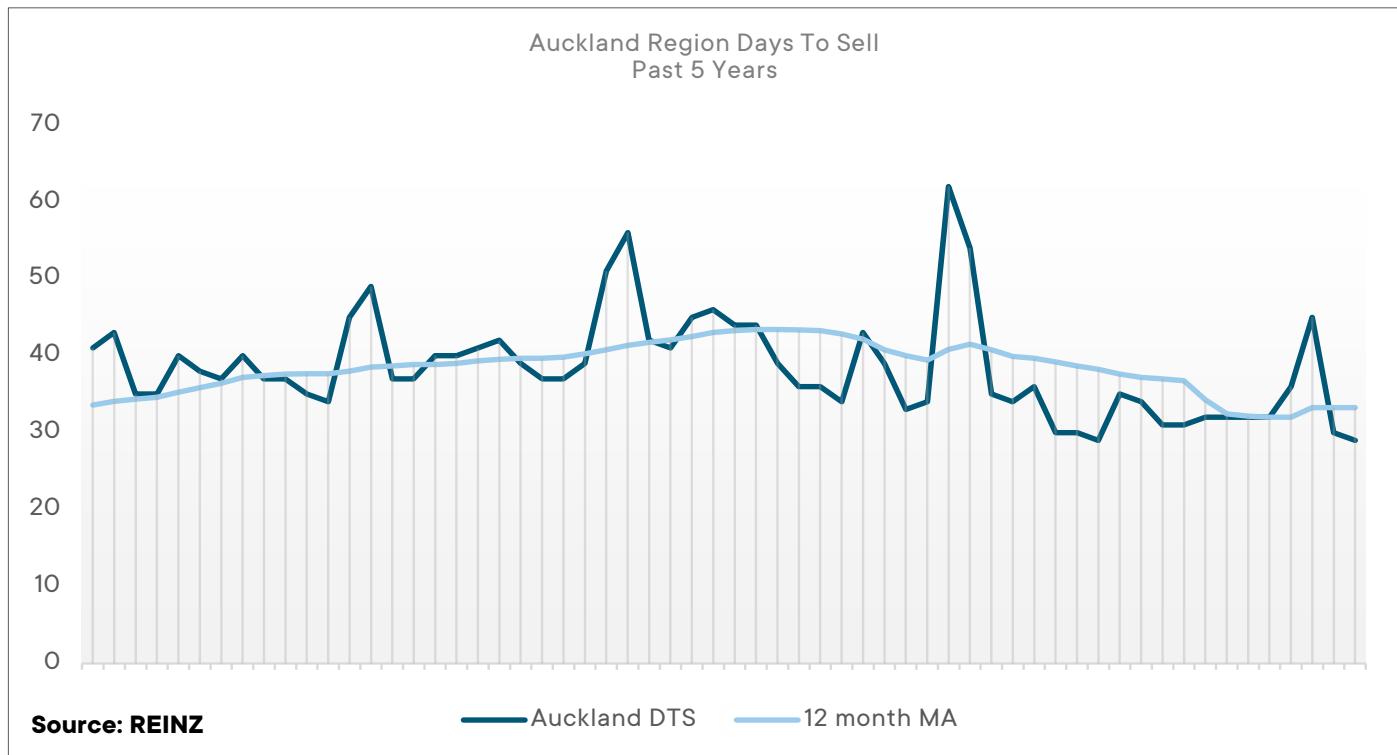
	MEDIAN PRICE			VOLUME SOLD		
	Dec-21	Nov-21	Dec-20	Dec-21	Nov-21	Dec-20
Auckland City	1,434,500	1,536,000	1,270,000	652	876	967
Franklin District	995,000	973,000	791,000	98	122	126
Manukau City	1,225,000	1,230,000	923,000	501	765	817
North Shore City	1,443,000	1,555,000	1,235,000	424	481	563
Papakura District	1,010,000	1,150,000	800,000	100	175	202
Rodney District	1,305,000	1,310,000	1,015,000	190	260	289
Waitakere City	1,170,000	1,190,000	950,000	348	473	561
<b>Auckland Region</b>	<b>1,290,000</b>	<b>1,300,000</b>	<b>1,025,000</b>	<b>2,313</b>	<b>3,152</b>	<b>3,525</b>
	Vs...	Nov-21	Dec-20	Vs...	Nov-21	Dec-20
Auckland City		-6.6%	13.0%		-25.6%	-32.6%
Franklin District		2.3%	25.8%		-19.7%	-22.2%
Manukau City		-0.4%	32.7%		-34.5%	-38.7%
North Shore City		-7.2%	16.8%		-11.9%	-24.7%
Papakura District		-12.2%	26.3%		-42.9%	-50.5%
Rodney District		-0.4%	28.6%		-26.9%	-34.3%
Waitakere City		-1.7%	23.2%		-26.4%	-38.0%



## 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 weakest performance of all regions over the past month resulting in a ‘middle of the road’ performance compared to all regions over the past 12 months.





"The Waikato region reached a new median price of \$850,000 – up 25.9% year-on-year. Four districts in Waikato reached record medians: Hauraki District (\$695,000), Matamata-Piako District (\$760,000), South Waikato District (\$535,000), and Waipa District (\$890,000). The borders opening has allowed more people to travel and view properties, and it was easier to complete settlements than in previous months."

"The market remained active in December, with a rise in listings and appraisals. Anecdotally, some vendors chose to list their high-end property in the hope that Aucklanders in the market over summer would purchase. Finance is a central obstacle for buyers, and this has impacted the number of deals in December. It is expected that the Waikato market will see an uplift in sales in January and February as people continue to move about the country freely."

Neville Falconer  
REINZ Regional Director



# WAIKATO

## REGIONAL COMMENTARY

### Compared to December 2020

- Median Price up 25.9%
- Sales Count down 28.9%
- Days to Sell increased 3 days

### Compared to November 2021

- Median Price down 0.2%
- Seasonally adjusted median price up 0.8%
- Sales Count down 17.3%
- Seasonally adjusted sales count down 2.7%
- Days to Sell decreased 1 day

The current Days to Sell of 27 days is less than the 10-year average for December which is 35 days. There were 11 weeks of inventory in December 2021 which is 4 weeks more than the same time last year.





# WAIKATO REGION TRENDS

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

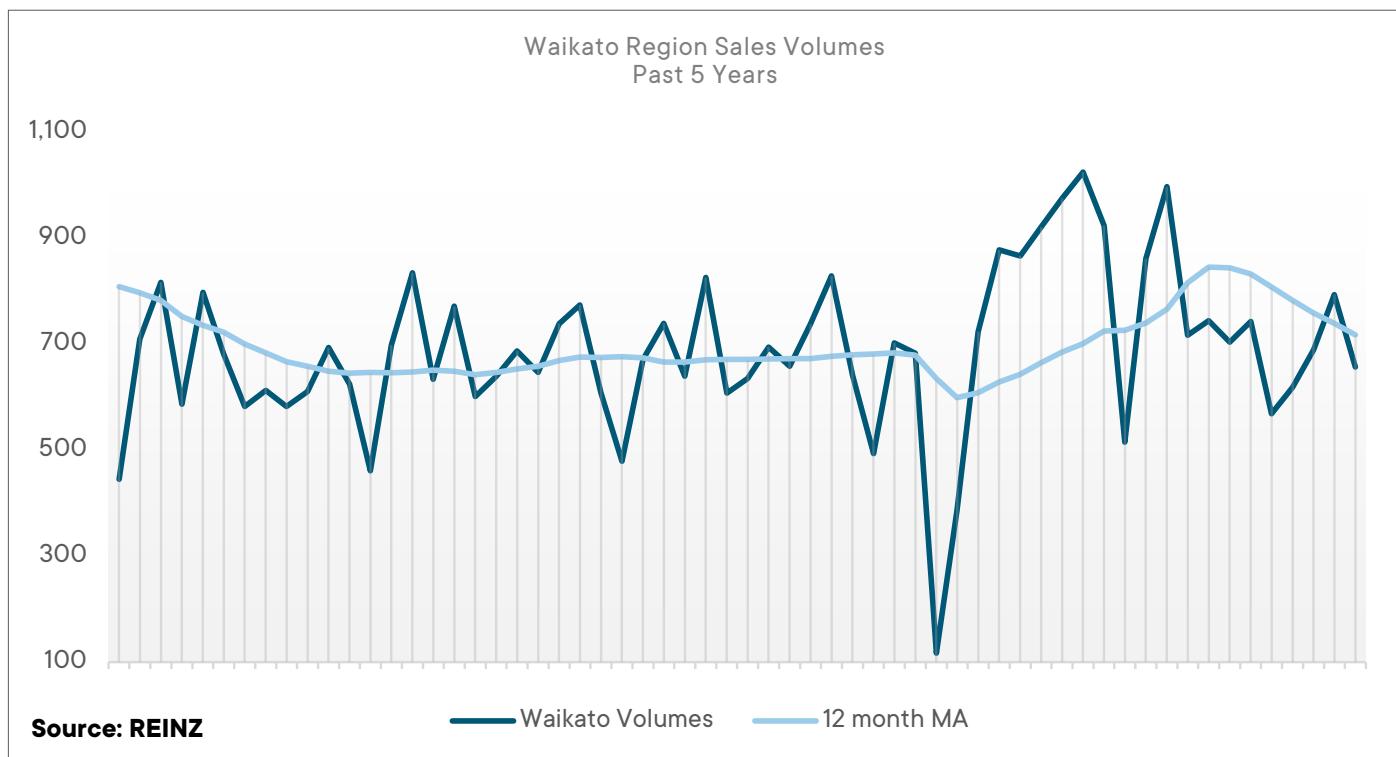
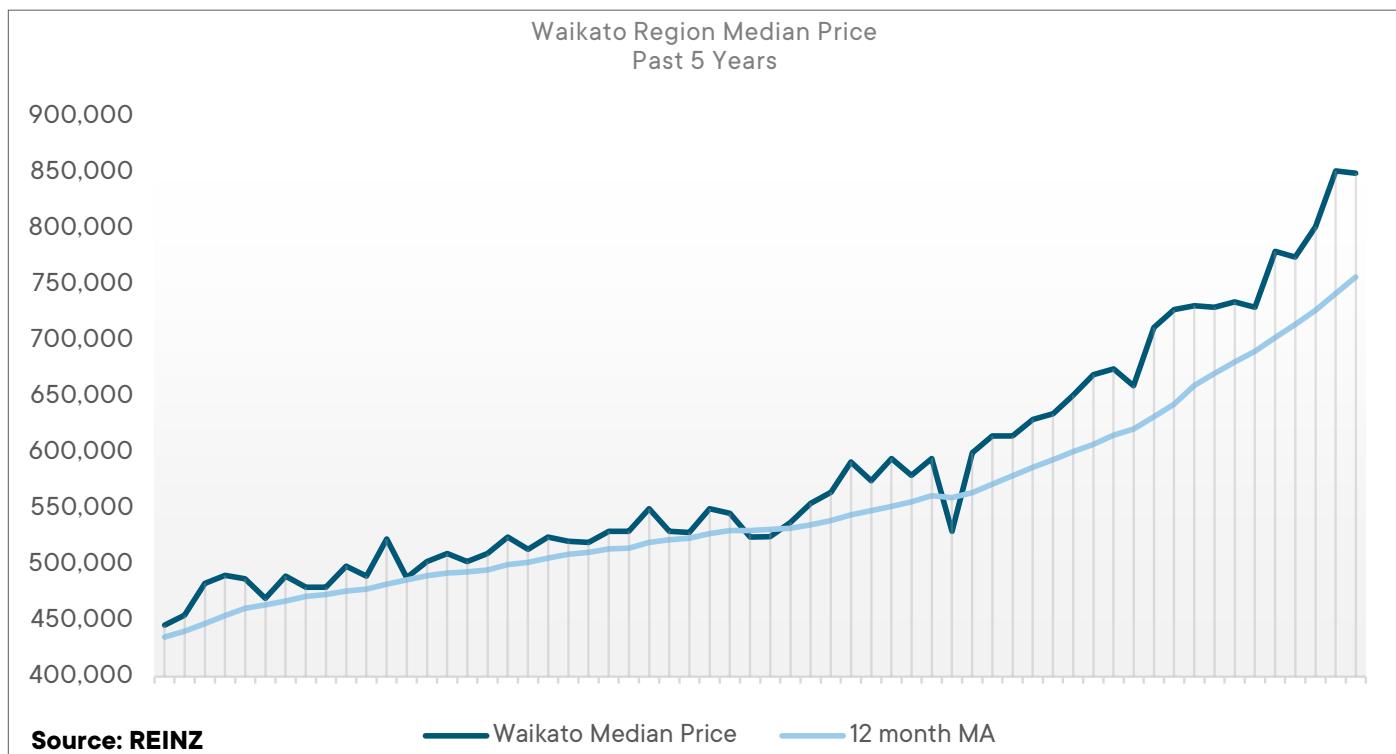
(R) RECORD MEDIAN PRICE

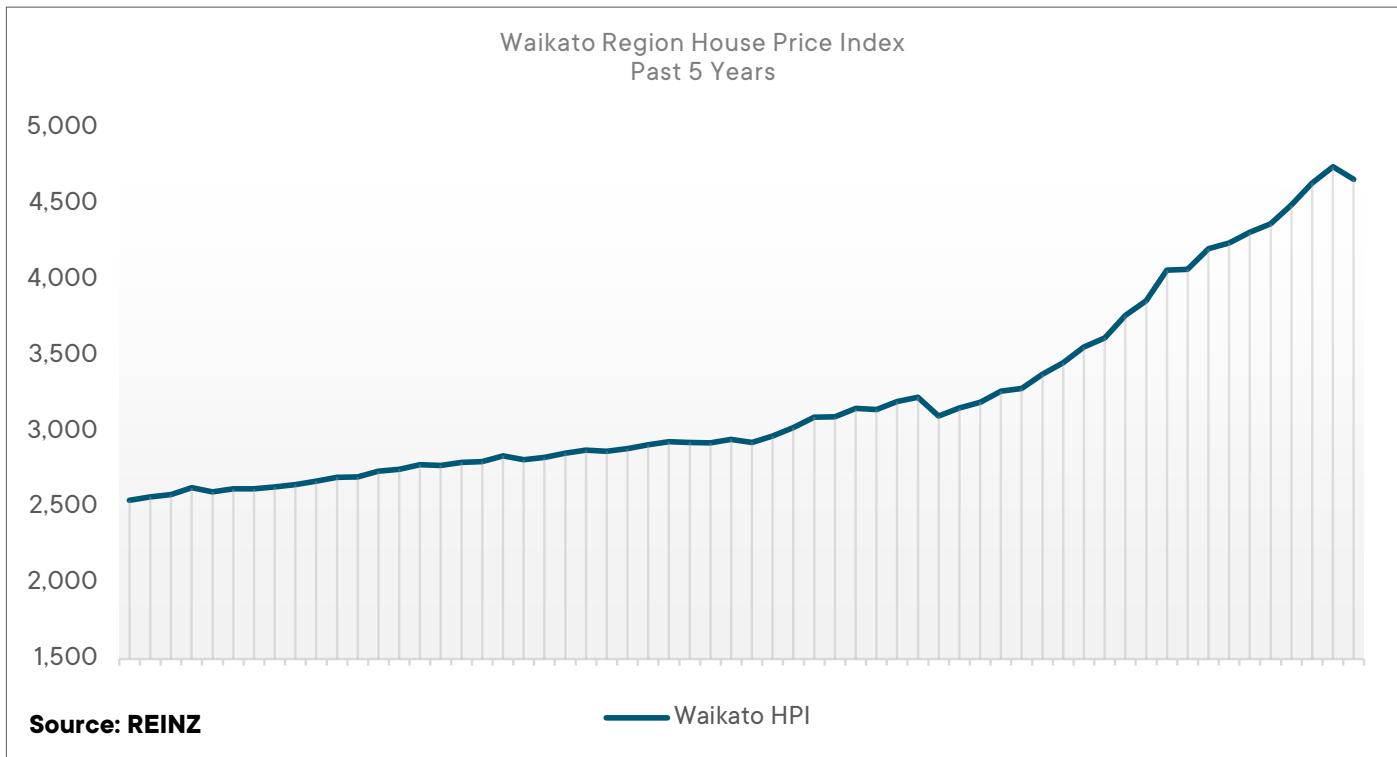
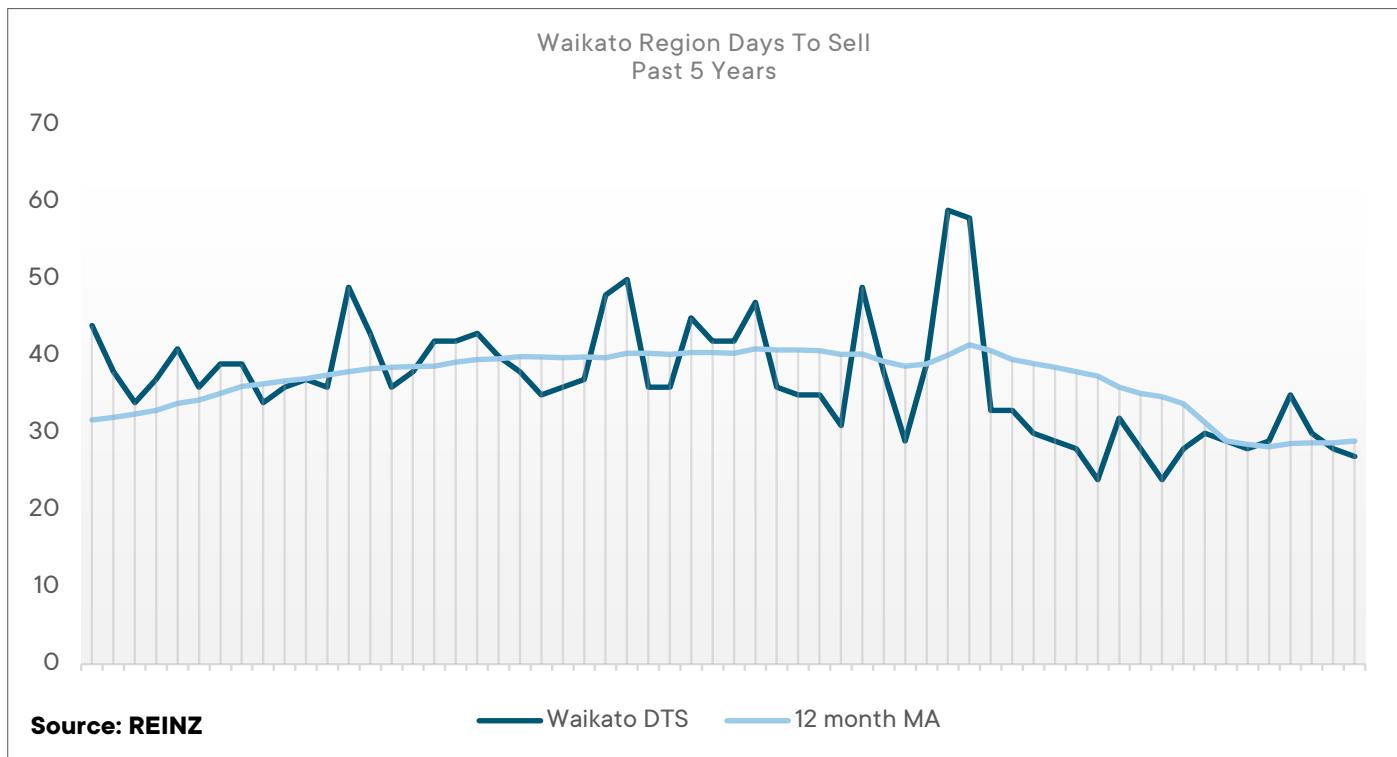
	MEDIAN PRICE			VOLUME SOLD		
	Dec-21	Nov-21	Dec-20	Dec-21	Nov-21	Dec-20
Hamilton City	870,000	881,000	730,000	257	317	386
(R) Hauraki District	695,000	630,000	540,000	35	29	31
(R) Matamata-Piako District	760,000	720,000	590,000	36	50	72
Otorohanga District	-	495,000	480,000	-	7	10
(R) South Waikato District	535,000	460,000	360,000	29	30	24
Taupo District	775,000	790,000	600,000	80	106	103
Thames-Coromandel District	1,050,000	1,130,000	763,000	73	91	102
Waikato District	920,000	950,000	644,000	65	71	87
(R) Waipa District	890,000	860,000	705,000	68	83	93
Waitomo District	440,000	346,000	355,000	13	9	15
<b>Waikato Region</b>	<b>850,000</b>	<b>852,000</b>	<b>675,000</b>	<b>656</b>	<b>793</b>	<b>923</b>
	Vs...	Nov-21	Dec-20	Vs...	Nov-21	Dec-20
Hamilton City		-1.2%	19.2%		-18.9%	-33.4%
Hauraki District		10.3%	28.7%		20.7%	12.9%
Matamata-Piako District		5.6%	28.8%		-28.0%	-50.0%
Otorohanga District		-	-		--	
South Waikato District		16.3%	48.6%		-3.3%	20.8%
Taupo District		-1.9%	29.2%		-24.5%	-22.3%
Thames-Coromandel District		-7.1%	37.6%		-19.8%	-28.4%
Waikato District		-3.2%	42.9%		-8.5%	-25.3%
Waipa District		3.5%	26.2%		-18.1%	-26.9%
Waitomo District		27.2%	23.9%		44.4%	-13.3%
<b>Waikato Region</b>		<b>-0.2%</b>	<b>25.9%</b>		<b>-17.3%</b>	<b>-28.9%</b>



## 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. Despite having the second weakest result of all regions over the past month, the Waikato House Price Index was the second strongest performer over the past 12 months.





"The Bay of Plenty region saw a 27.8% increase in its median house price reaching \$920,000 — a new record high. The Rotorua District also reached a new record high of \$700,000. It felt like the market in December slowed down earlier than usual. Attendance at open homes dropped noticeably in mid-November rather than mid-December, which saw activity in the market ease — in some cases due to existing finance agreements being pulled altogether. As a result, properties are spending longer on the market, with the days to sell up from 27 days in December 2020 to 30 days in December 2021. However, this increase in days to sell is relatively minimal and indications are that the market remains strong notwithstanding the uplift in median days to sell. The number of new listings increased in the Bay of Plenty, and inventory levels are slowly replenishing after the COVID-19 lockdowns of 2021."

Neville Falconer  
REINZ Regional Director



# BAY OF PLENTY

## REINZ REGIONAL COMMENTARY

### Compared to December 2020

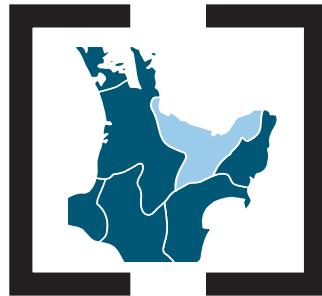
- Median Price up 27.8%
- Sales Count down 23.9%
- Days to Sell increased 3 days

### Compared to November 2021

- Median Price up 3.4%
- Seasonally adjusted median price up 1.7%
- Sales Count down 4.6%
- Seasonally adjusted sales count up 1.5%
- Days to Sell decreased 3 days

The current Days to Sell of 30 days is less than the 10-year average for December which is 39 days. There were 10 weeks of inventory in December 2021 which is 5 weeks more than the same time last year.





# BAY OF PLENTY REGION TRENDS

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

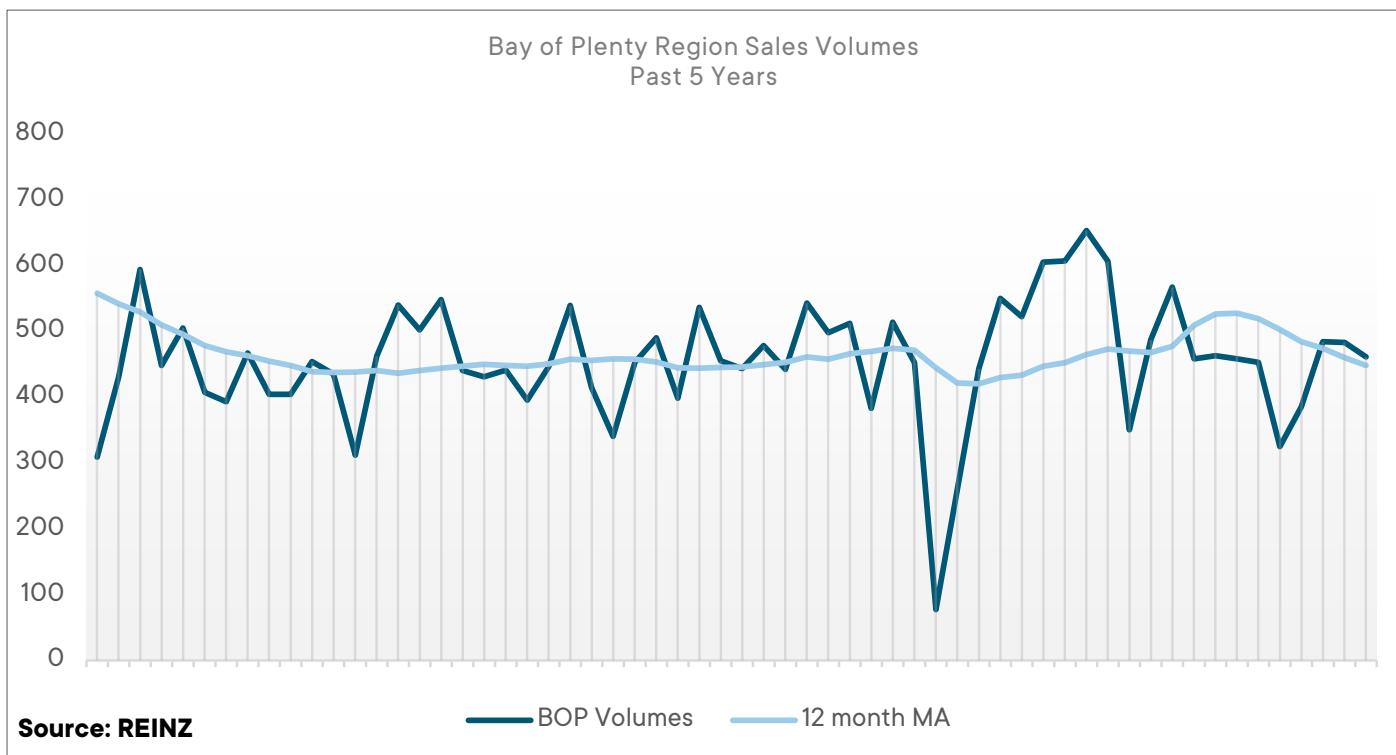
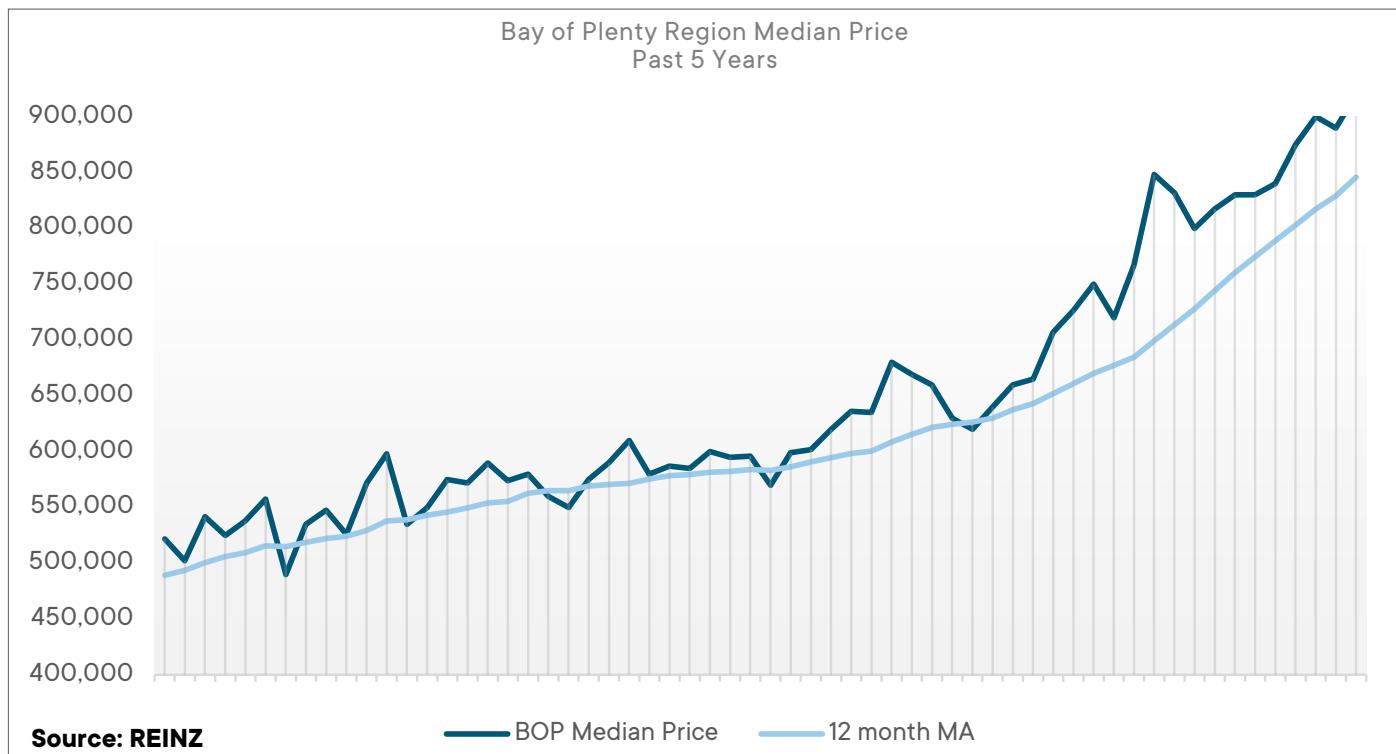
(R) RECORD MEDIAN PRICE

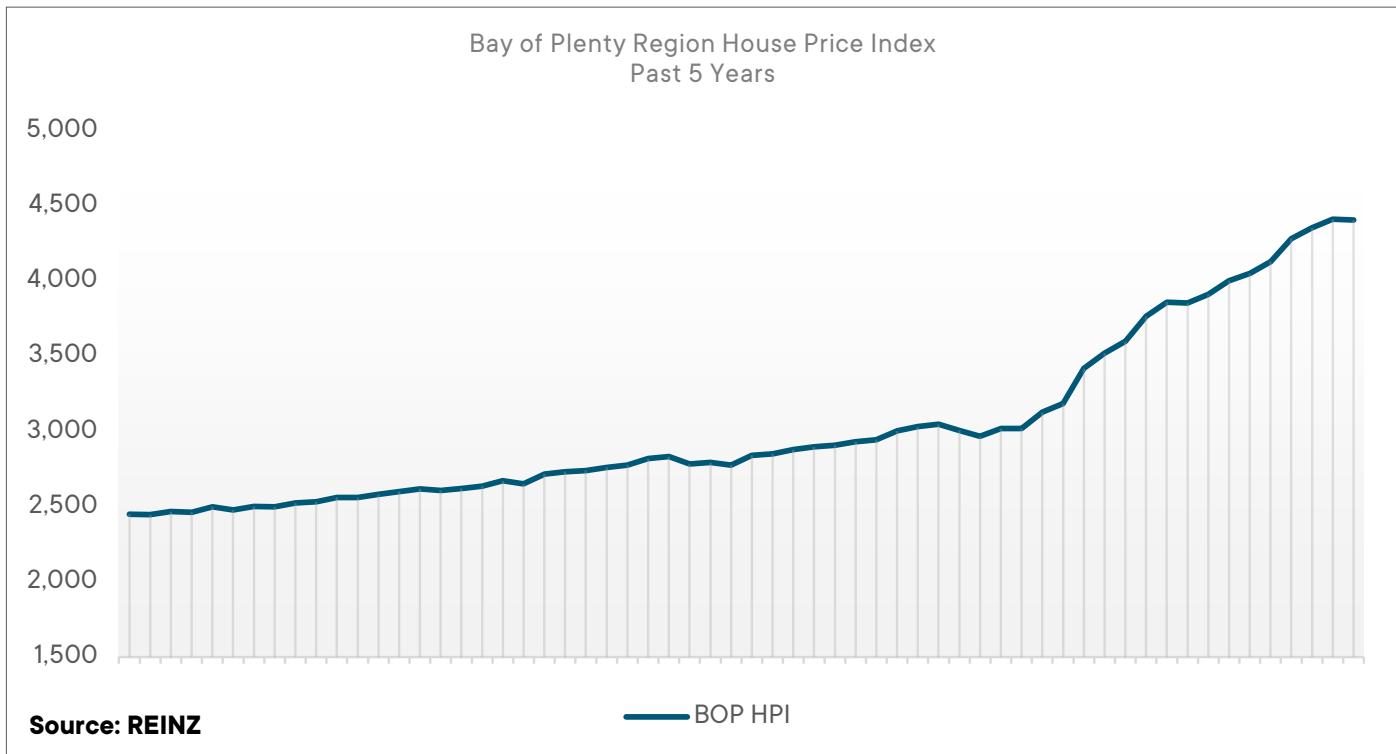
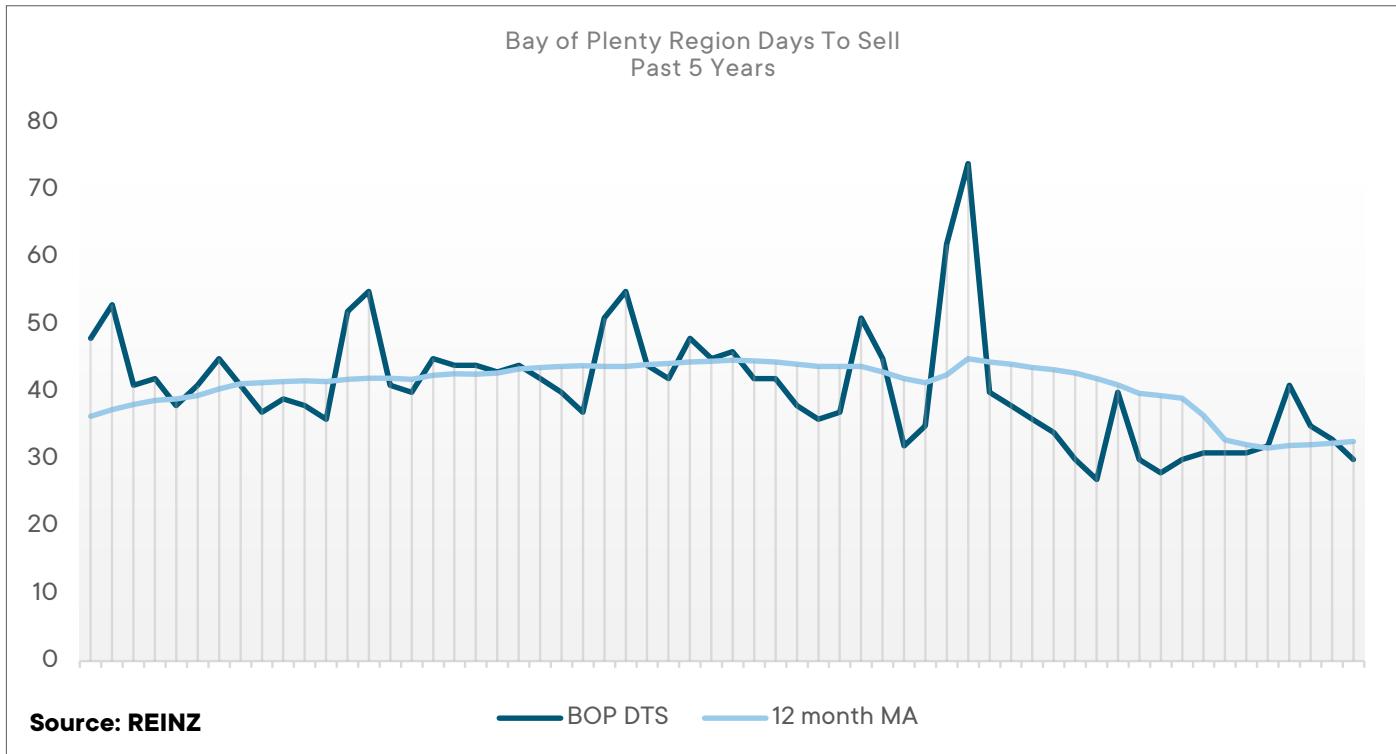
			<b>MEDIAN PRICE</b>		<b>VOLUME SOLD</b>	
			Dec-21	Nov-21	Dec-20	Dec-21
Kawerau District			400,000	420,000	325,000	9
Opotiki District			450,000	570,000	401,000	6
(R) Rotorua District			700,000	680,000	540,000	72
Tauranga City			1,010,000	1,000,000	825,000	278
Western Bay of Plenty District			904,500	985,000	734,000	60
Whakatane District			701,000	703,000	625,000	36
<b>Bay of Plenty Region</b>			<b>920,000</b>	<b>890,000</b>	<b>720,000</b>	<b>461</b>
			Vs...	Nov-21	Dec-20	Vs...
Kawerau District				-4.8%	23.1%	-30.8%
Opotiki District				-21.1%	12.2%	-33.3%
Rotorua District				2.9%	29.6%	-18.2%
Tauranga City				1.0%	22.4%	9.4%
Western Bay of Plenty District				-8.2%	23.2%	-10.4%
Whakatane District				-0.3%	12.2%	-30.8%
<b>Bay of Plenty Region</b>				<b>3.4%</b>	<b>27.8%</b>	<b>-4.6%</b>
						<b>-23.9%</b>



## 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 fifth strongest performing region over the past 12 months.





"Gisborne reached a record high median house price of \$695,000 — a 17.8% increase from December 2020. Listings were down notably in December, with a 34.9% decrease year-on-year, showing that many sellers are waiting to list in the new year when more people are around. The median number of days properties are spending on the market increased by five, largely due to lending criteria changes taking effect — a contributing factor to the decline in buyer numbers compared to previous months. Days to sell may increase further due to the new finance criteria which will begin to affect the price sellers receive if they find themselves under pressure and unable to hold out for a premium price."

Neville Falconer  
REINZ Regional Director



# GISBORNE

## REGIONAL COMMENTARY

### Compared to December 2020

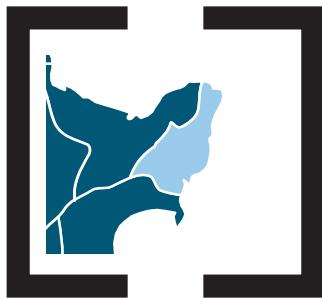
- Median Price up 17.8%
- Sales Count down 12.1%
- Days to Sell increased 5 days

### Compared to November 2021

- Median Price up 1.5%
- Seasonally adjusted median price down 4.3%
- Sales Count down 6.5%
- Seasonally adjusted sales count up 2.4%
- Days to Sell decreased 2 days

The current Days to Sell of 33 days is more than the 10-year average for December which is 32 days. There are 7 weeks of inventory in December 2021 which is 2 weeks less than the same time last year.





# GISBORNE REGION TRENDS

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

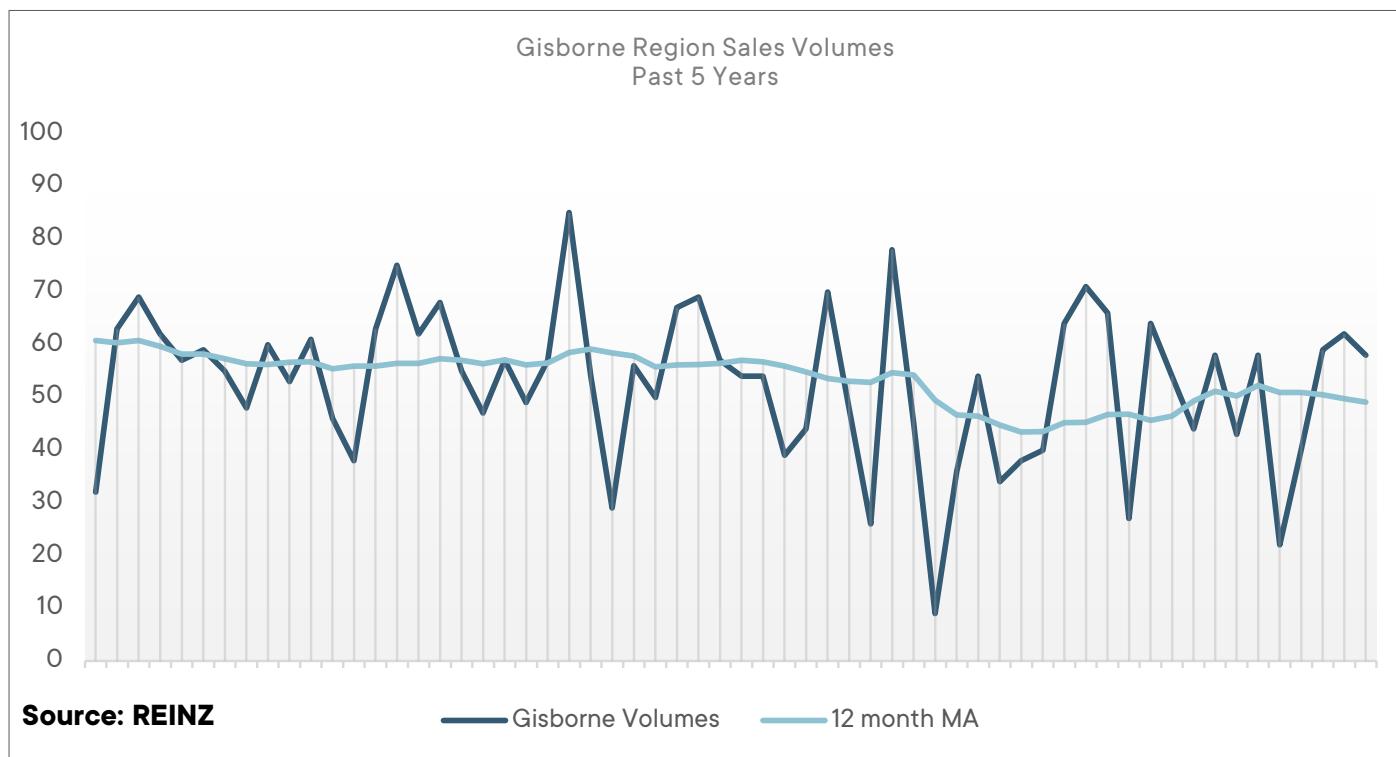
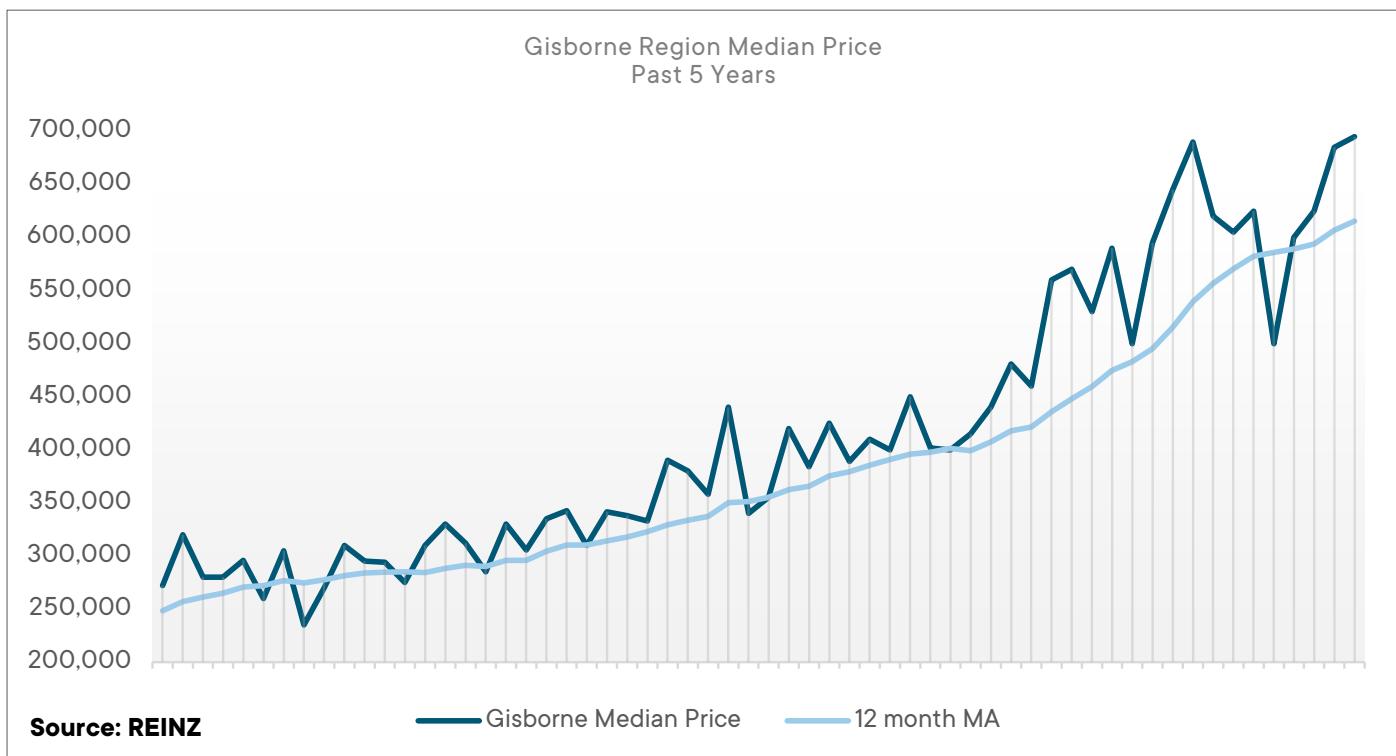
**R** RECORD MEDIAN PRICE

	<b>MEDIAN PRICE</b>			<b>VOLUME SOLD</b>		
	Dec-21	Nov-21	Dec-20	Dec-21	Nov-21	Dec-20
<b>Gisborne District</b>	695,000	685,000	590,000	58	62	66
<b>Gisborne Region</b>	<b>695,000</b>	<b>685,000</b>	<b>590,000</b>	<b>58</b>	<b>62</b>	<b>66</b>
	Vs...	Nov-21	Dec-20	Vs...	Nov-21	Dec-20
Gisborne District		1.5%	17.8%		-6.5%	-12.1%
<b>Gisborne Region</b>		<b>1.5%</b>	<b>17.8%</b>		<b>-6.5%</b>	<b>-12.1%</b>



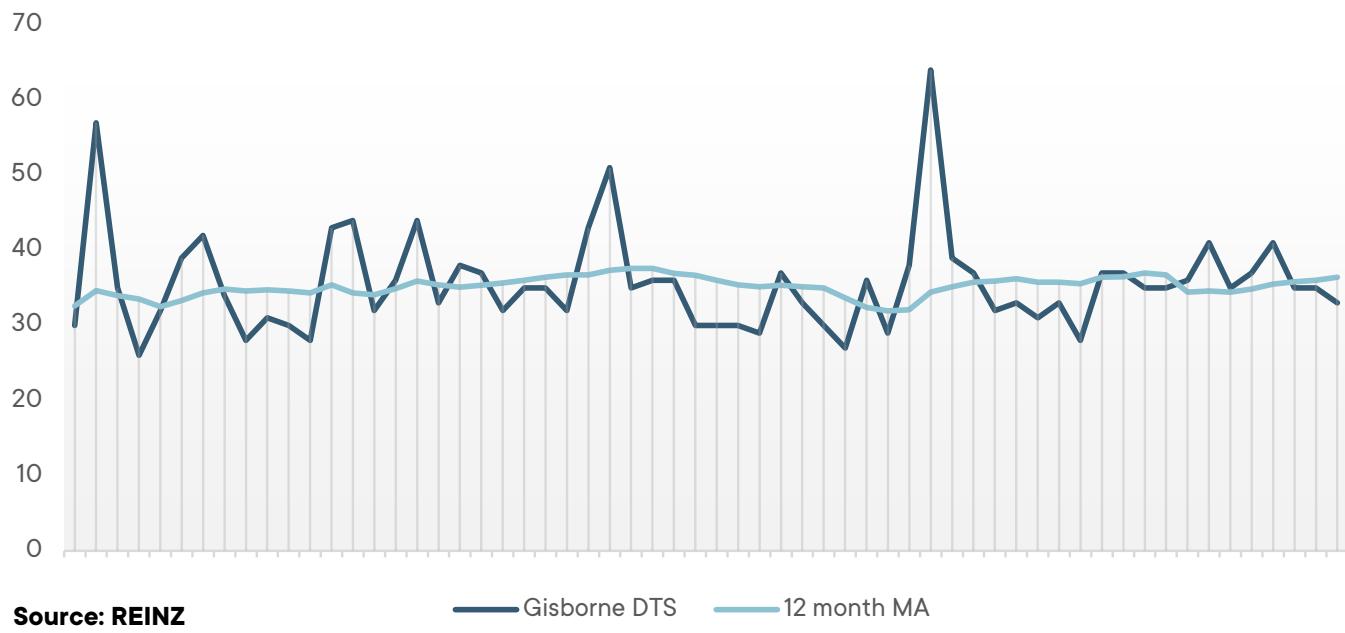
## GRAPH COMMENTARY

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

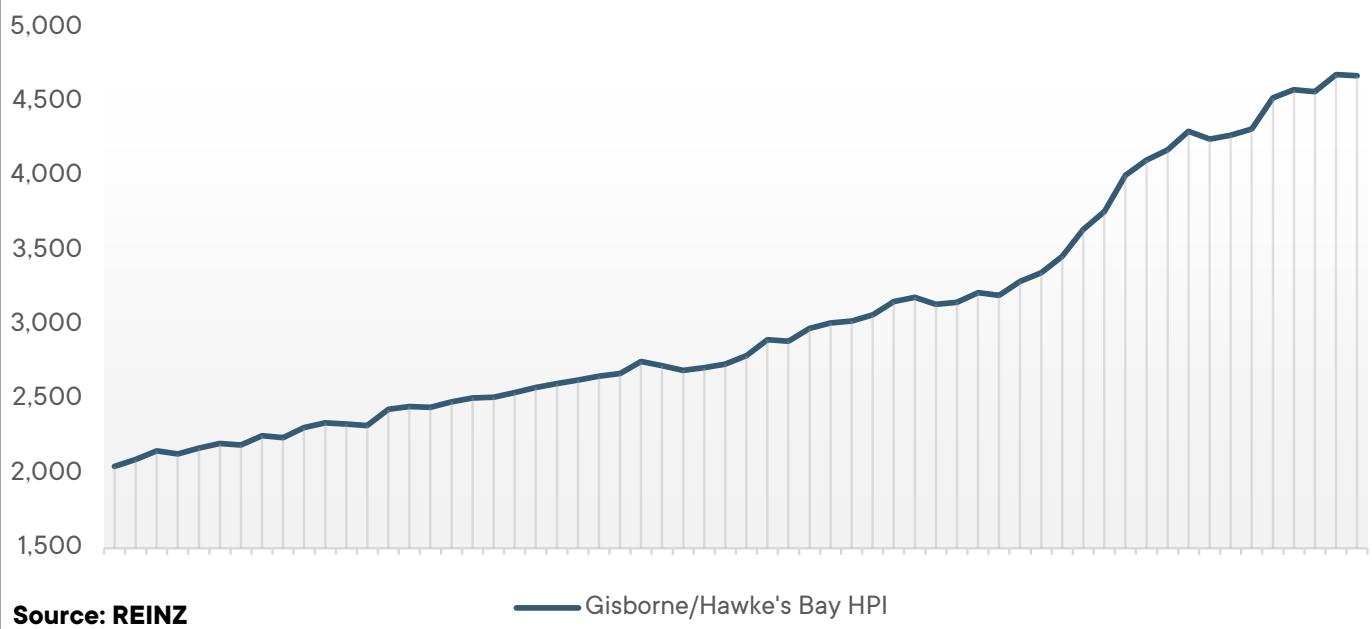




### Gisborne Region Days To Sell Past 5 Years



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



"The Hawke's Bay region reached a median price of \$820,000 — a 22.8% increase annually. Two districts reached record median prices in Hawke's Bay: Central Hawke's Bay District (\$675,000 and Napier City (\$848,000). Like many other regions across the country, Hawke's Bay saw a decrease in its number of first home buyers and investors due to the new tax legislation and fiscal tightening. These factors also impacted the median days to sell which increased by five from December last year. Despite the market slowing down nearer to Christmas, Hawke's Bay saw an increase in its listings, and inventory rose significantly by 107.4% when compared to this time last year. Despite a decrease of 17.3% in sales count, it has been noted that higher-value property is selling well, but mid-priced property enquiry appears low."

Jen Baird  
REINZ CEO



# HAWKE'S BAY

## REGIONAL COMMENTARY

### Compared to December 2020

- Median Price up 22.8%
- Sales Count down 17.3%
- Days to Sell increased 5 days

### Compared to November 2021

- Median Price down 1.2%
- Seasonally adjusted median price up 0.7%
- Sales Count down 18.5%
- Seasonally adjusted sales count down 0.4%
- Days to Sell is the same

The current Days to Sell of 29 days is less than the 10-year average for December which is 33 days. There were 9 weeks of inventory in December 2021 which is 4 weeks more than the same time last year.





# HAWKE'S BAY REGION TRENDS

## PRICE



## VOLUMES



## DAYS TO SELL



## OVERALL



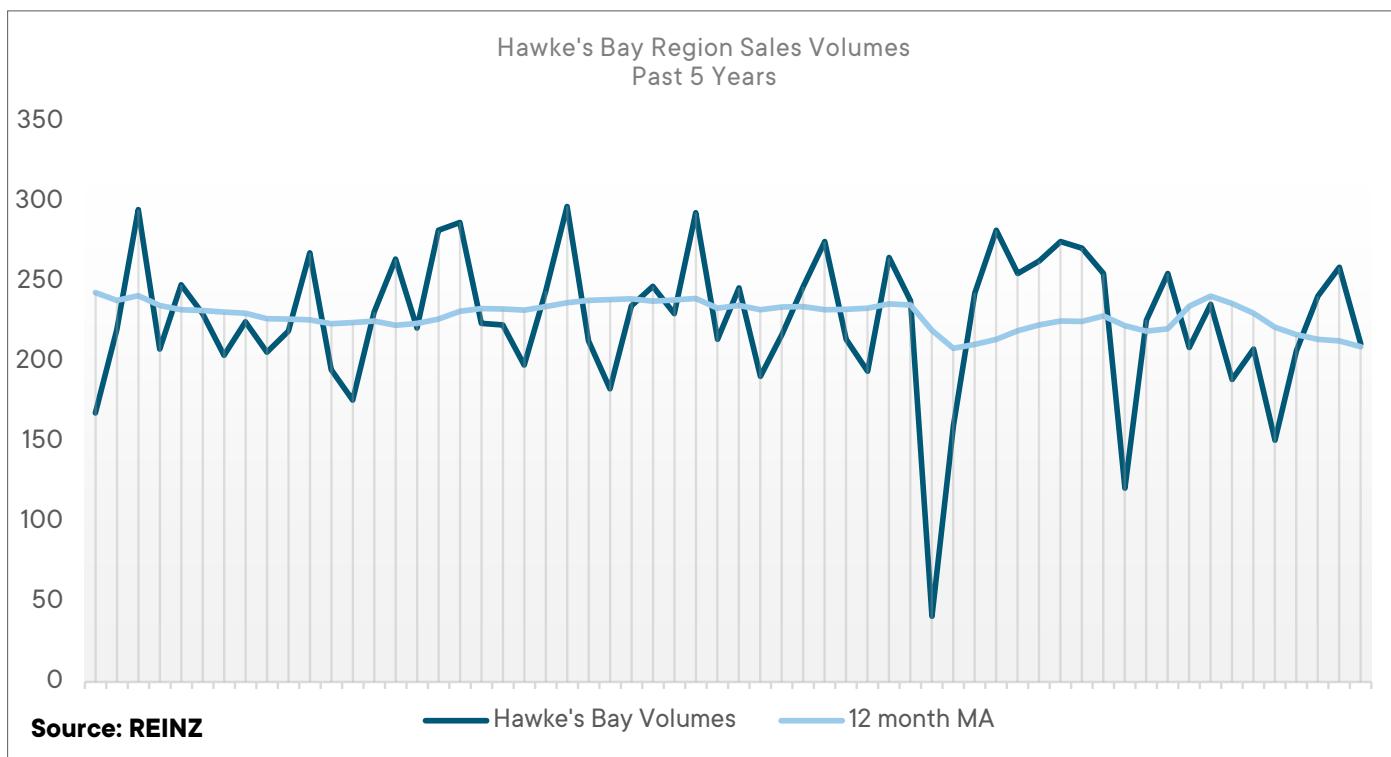
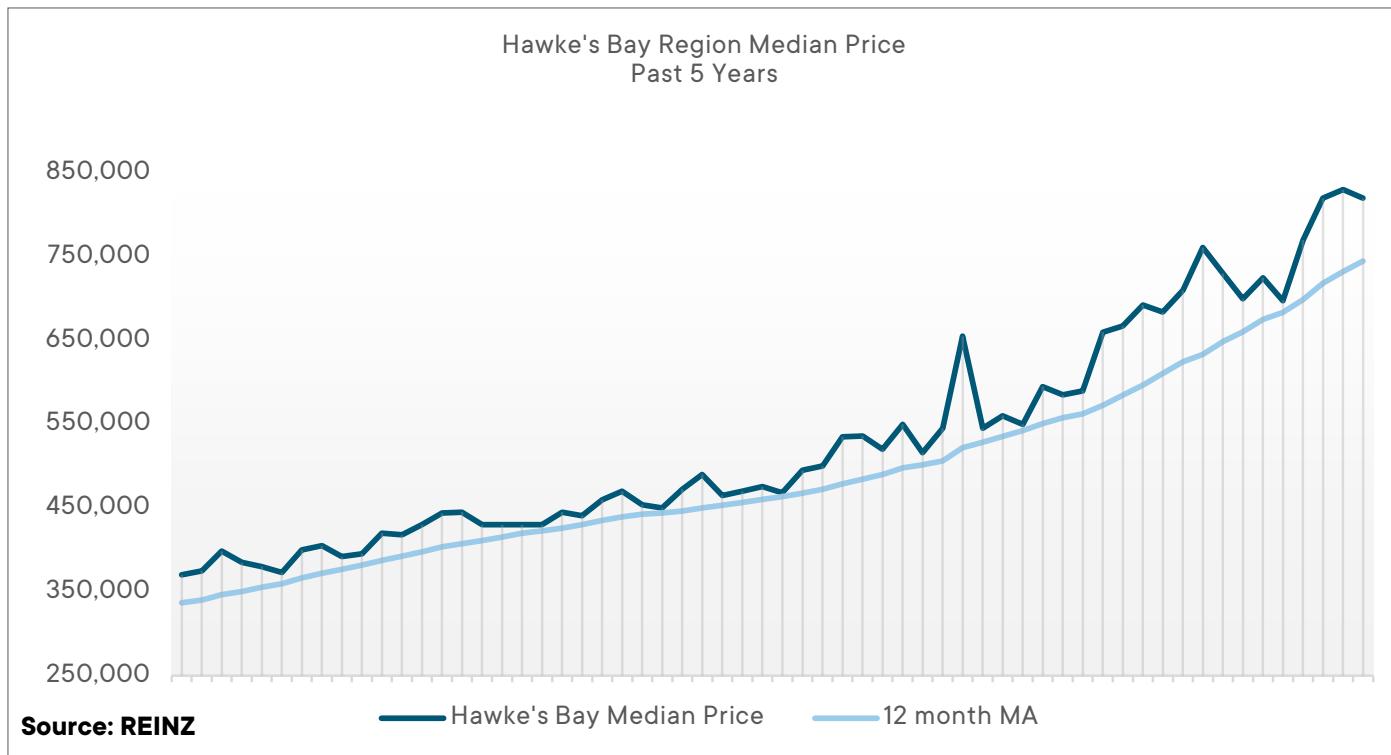
R RECORD MEDIAN PRICE

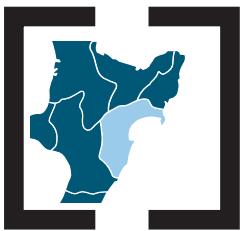
		MEDIAN PRICE			VOLUME SOLD		
		Dec-21	Nov-21	Dec-20	Dec-21	Nov-21	Dec-20
<span style="border: 1px solid red; border-radius: 50%; padding: 2px 5px; font-weight: bold;">R</span>	Central Hawke's Bay District	675,000	660,000	460,000	8	20	26
	Hastings District	830,000	861,997	682,000	89	118	125
<span style="border: 1px solid red; border-radius: 50%; padding: 2px 5px; font-weight: bold;">R</span>	Napier City	848,000	830,000	705,555	97	112	96
	Wairoa District	375,000	375,000	248,000	17	9	8
	<b>Hawke's Bay Region</b>	<b>820,000</b>	<b>830,000</b>	<b>667,500</b>	<b>211</b>	<b>259</b>	<b>255</b>
		Vs...	Nov-21	Dec-20	Vs...	Nov-21	Dec-20
	Central Hawke's Bay District		2.3%	46.7%		-60.0%	-69.2%
	Hastings District		-3.7%	21.7%		-24.6%	-28.8%
	Napier City		2.2%	20.2%		-13.4%	1.0%
	Wairoa District		0.0%	51.2%		88.9%	112.5%
	<b>Hawke's Bay Region</b>		<b>-1.2%</b>	<b>22.8%</b>		<b>-18.5%</b>	<b>-17.3%</b>



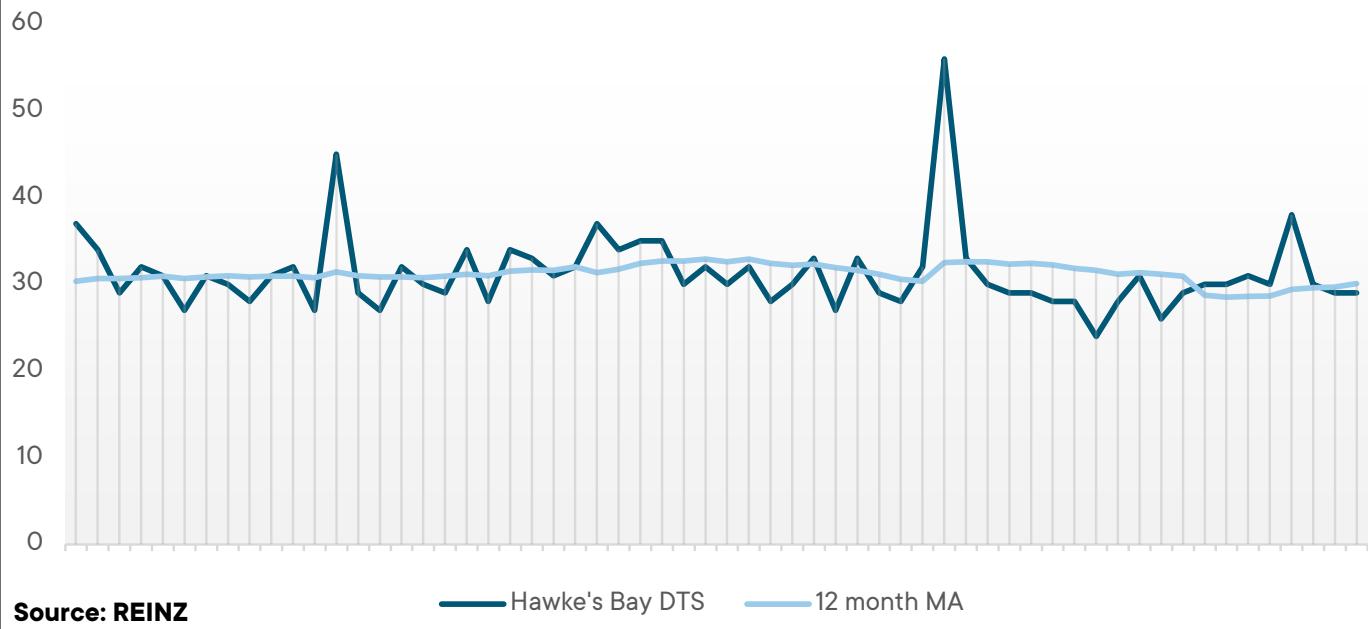
## GRAPH COMMENTARY

The median price trend continues to rise strongly, with the sales volume trend starting to dip. The days to sell median trend looks to be easing slightly. The House Price Index for Gisborne/Hawke's Bay was the sixth best performer over the past 12 months.

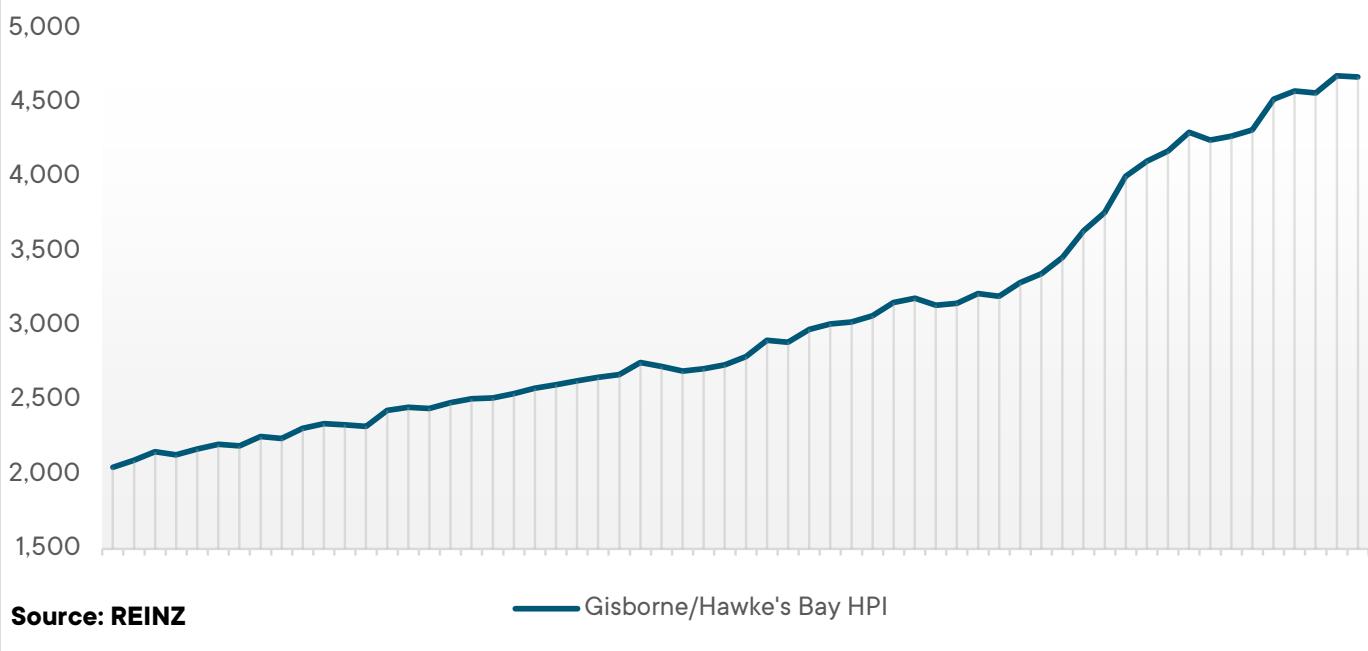




### Hawke's Bay Region Days To Sell Past 5 Years



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



In December 2021, Taranaki had an 18.0% increase in its median house price reaching \$590,000. The South Taranaki District reached a record median high of \$450,000. Many first home buyers have put their property plans on hold due to a shortage of stock combined with rising interest rates, rising prices, loan-to-value ratios and the new lending criteria — a similar story for investors. As a result, properties are spending longer on the market, with the median days to sell up by eight days.

"Listings were also down in December, and the shortage of stock along with new build costs has enabled vendors to ask for higher prices. In the coming months, buyer demand is expected to increase with a low level of stock as summer comes to an end."

Jen Baird  
REINZ CEO



# TARANAKI

## REGIONAL COMMENTARY

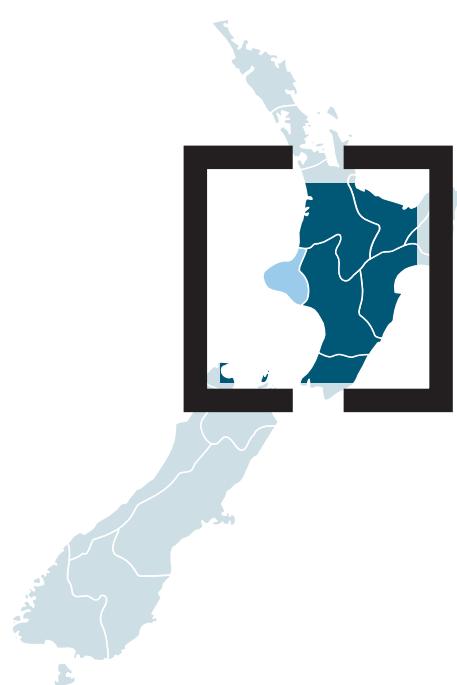
### Compared to December 2020

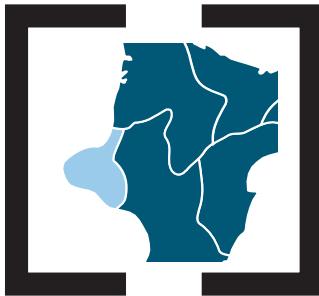
- Median Price up 18.0%
- Sales Count down 19.0%
- Days to Sell increased 8 days

### Compared to November 2021

- Median Price down 5.8%
- Seasonally adjusted median price down 3.2%
- Sales Count down 14.3%
- Seasonally adjusted sales count up 0.4%
- Days to Sell is the same

The current Days to Sell of 28 days is less than the 10-year average for December which is 32 days. There were 7 weeks of inventory in December 2021 which is 2 weeks less than the same time last year.





# TARANAKI REGION TRENDS

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

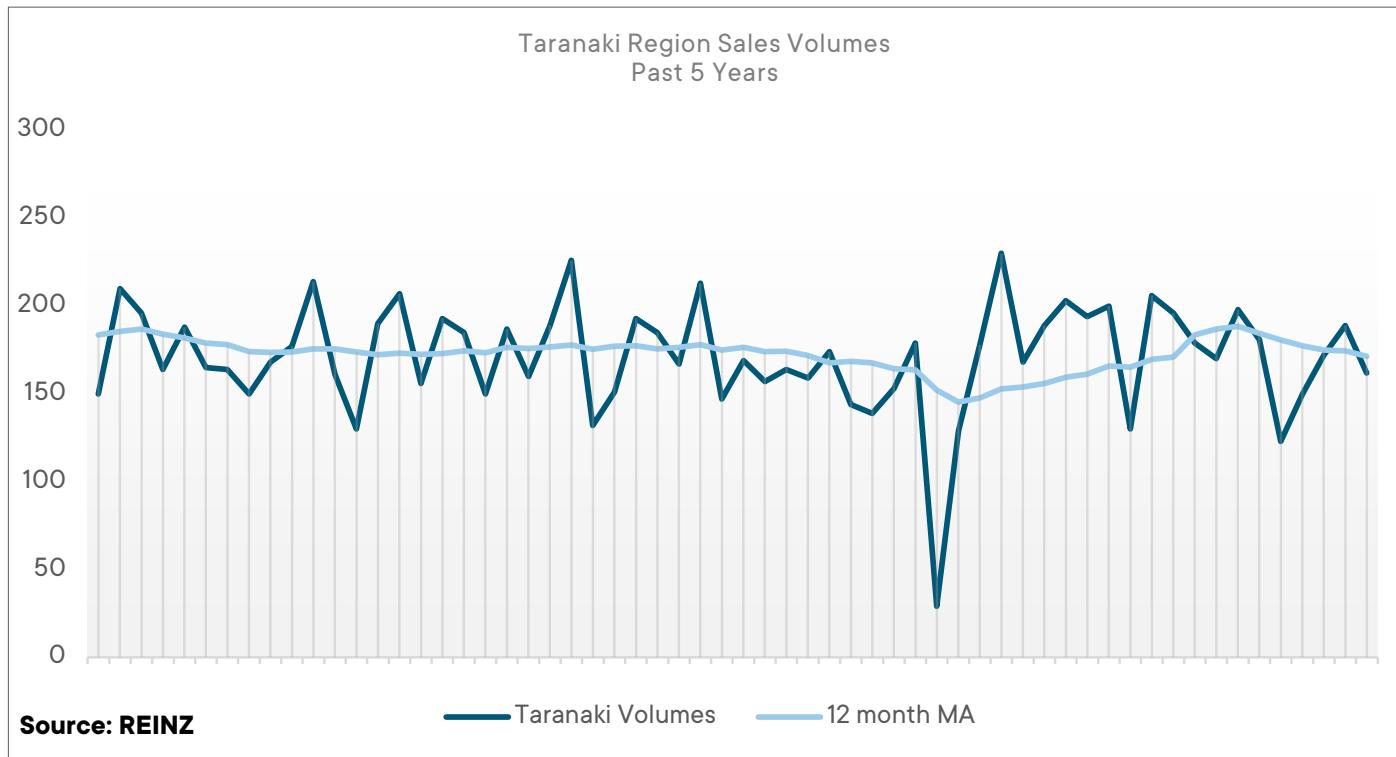
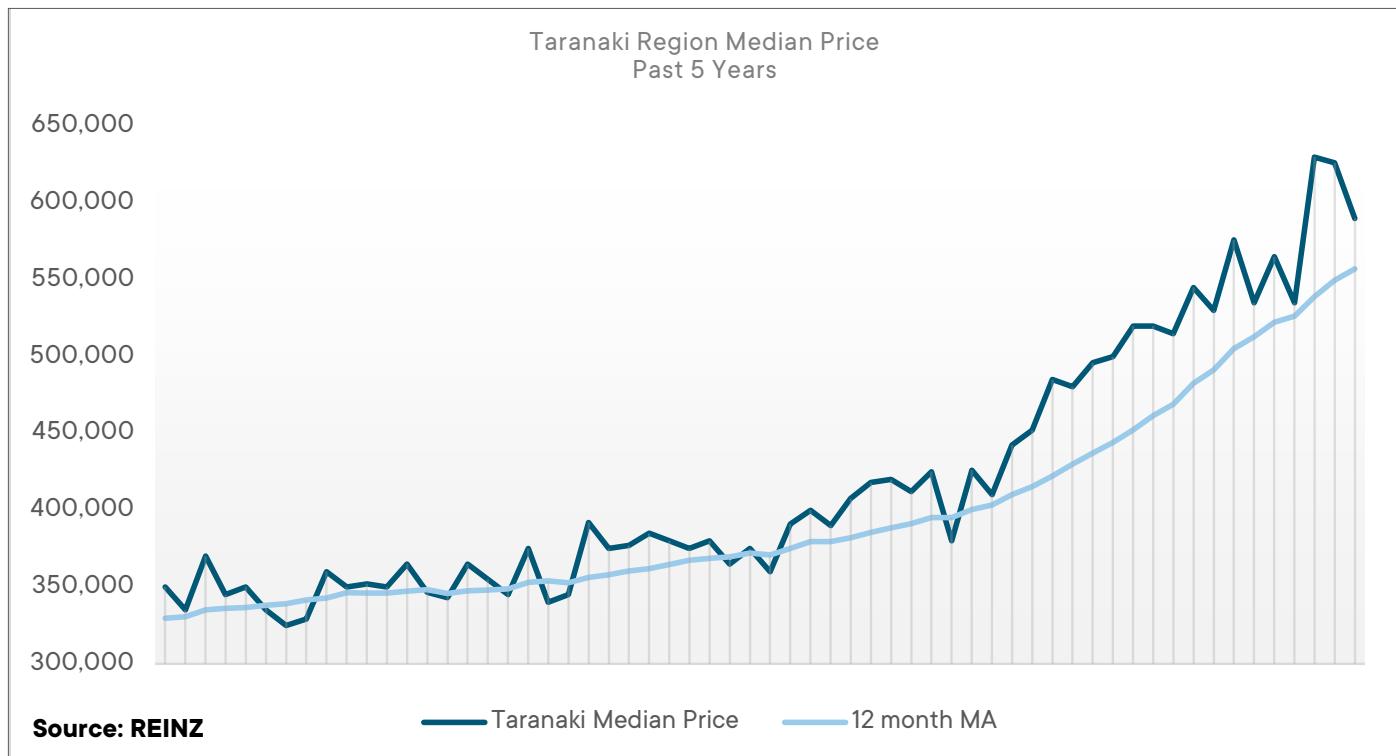
(R) RECORD MEDIAN PRICE

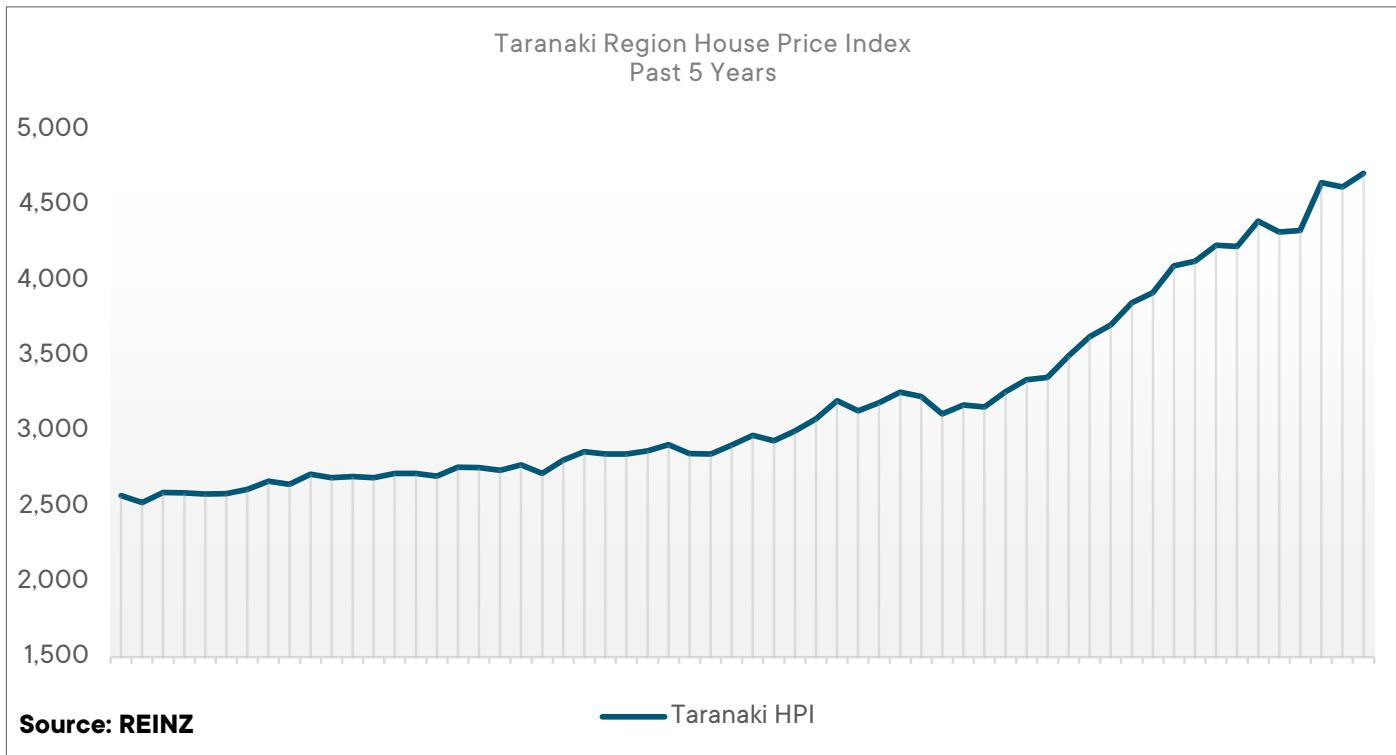
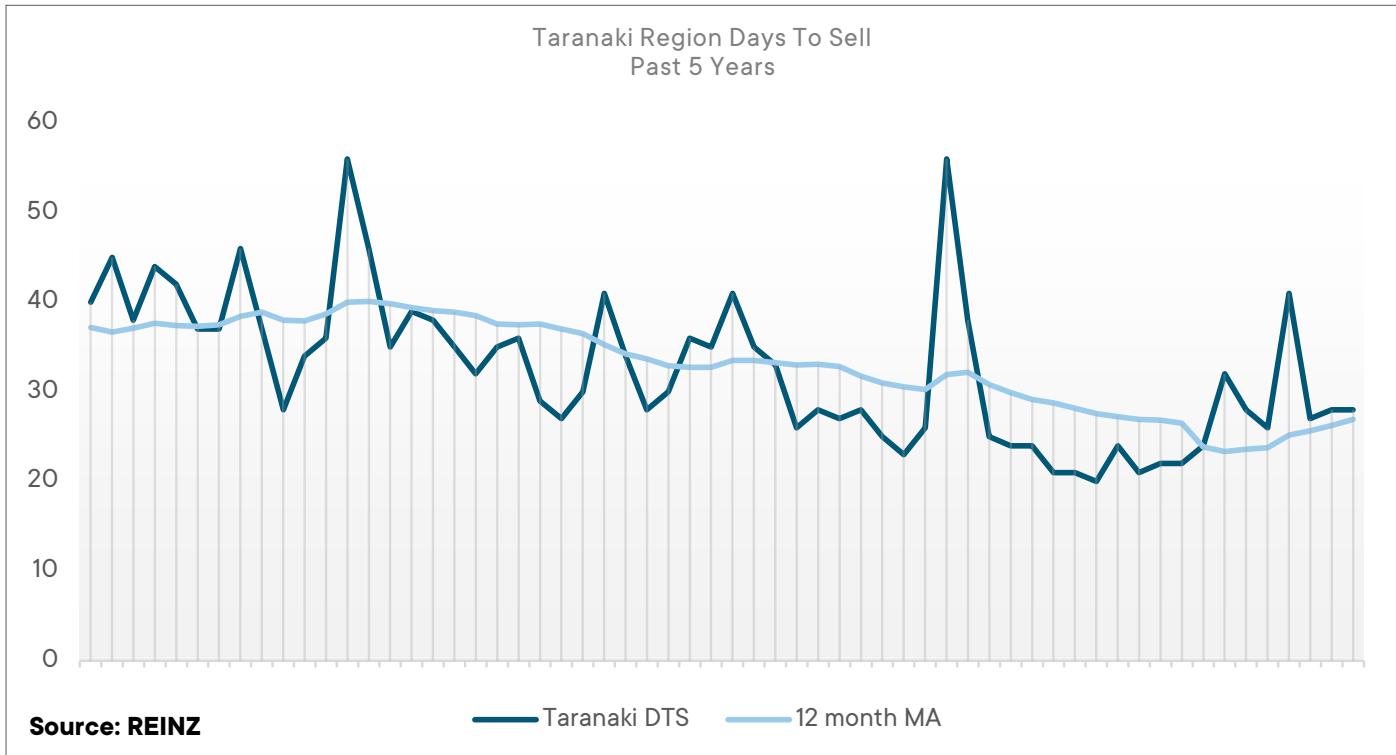
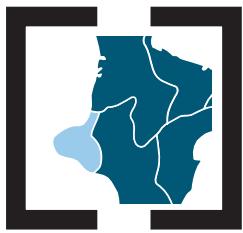
	MEDIAN PRICE			VOLUME SOLD		
	Dec-21	Nov-21	Dec-20	Dec-21	Nov-21	Dec-20
New Plymouth District	680,000	720,000	580,000	98	121	128
(R) South Taranaki District	450,000	439,500	335,000	51	47	48
Stratford District	533,000	550,000	407,000	13	21	24
<b>Taranaki Region</b>	<b>590,000</b>	<b>626,100</b>	<b>500,000</b>	<b>162</b>	<b>189</b>	<b>200</b>
	Vs...	Nov-21	Dec-20	Vs...	Nov-21	Dec-20
New Plymouth District		-5.6%	17.2%		-19.0%	-23.4%
South Taranaki District		2.4%	34.3%		8.5%	6.3%
Stratford District		-3.1%	31.0%		-38.1%	-45.8%
<b>Taranaki Region</b>		<b>-5.8%</b>	<b>18.0%</b>		<b>-14.3%</b>	<b>-19.0%</b>



## 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 has been easing over the past six months. The House Price Index was the strongest performer over the past 1 and 3 months which has led to it being the third strongest performer over 12 months.





"The Manawatu/Whanganui region reached a new record median house price of \$647,000 — a 23.2% increase from December 2020. Three districts also reached record medians: Horowhenua District (\$680,000), Palmerston North City (\$750,000), and Whanganui District (\$585,000). The market in Manawatu/Whanganui is in a state of change with an uplift in listings but a decrease in the number of buyers. Whilst this is the norm for the holiday period, the rising interest rates, loan-to-value ratios and banks tightening lending criteria are definitely impacting the number of buyers. Vendors are asking for slightly less and adjusting their expectations to meet the market. It is expected that normal market activity will return in February."

Jen Baird  
REINZ CEO



# MANAWATU/ WHANGANUI

## REGIONAL COMMENTARY

### Compared to December 2020

- Median Price up 23.2%
- Sales Count down 24.5%
- Days to Sell increased 5 days

### Compared to November 2021

- Median Price up 3.5%
- Seasonally adjusted median price up 4.9%
- Sales Count down 30.0%
- Seasonally adjusted sales count down 14.0%
- Days to Sell decreased 4 days

The current Days to Sell of 26 days is less than the 10-year average for December which is 32 days. There were 10 weeks of inventory in December 2021 which is 5 weeks more than the same time last year.





# MANAWATU/WHANGANUI REGION TRENDS

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

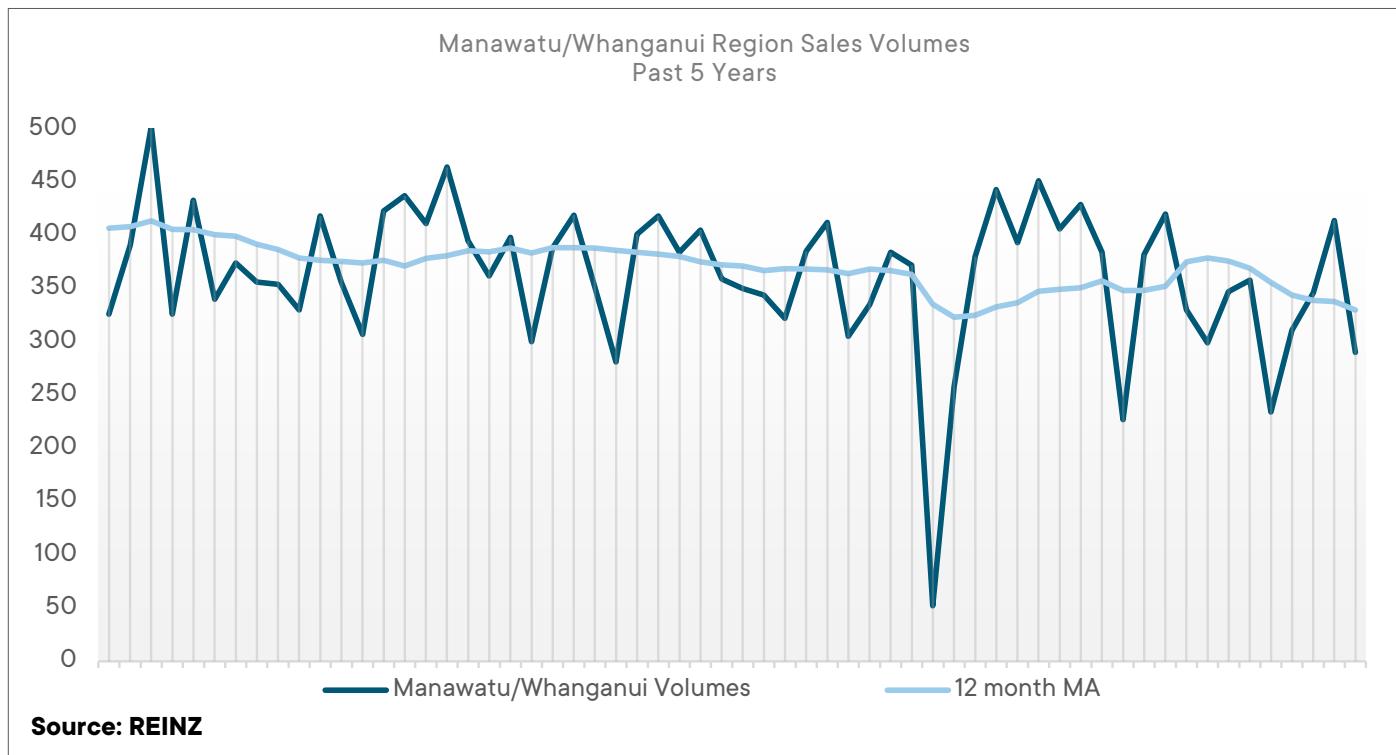
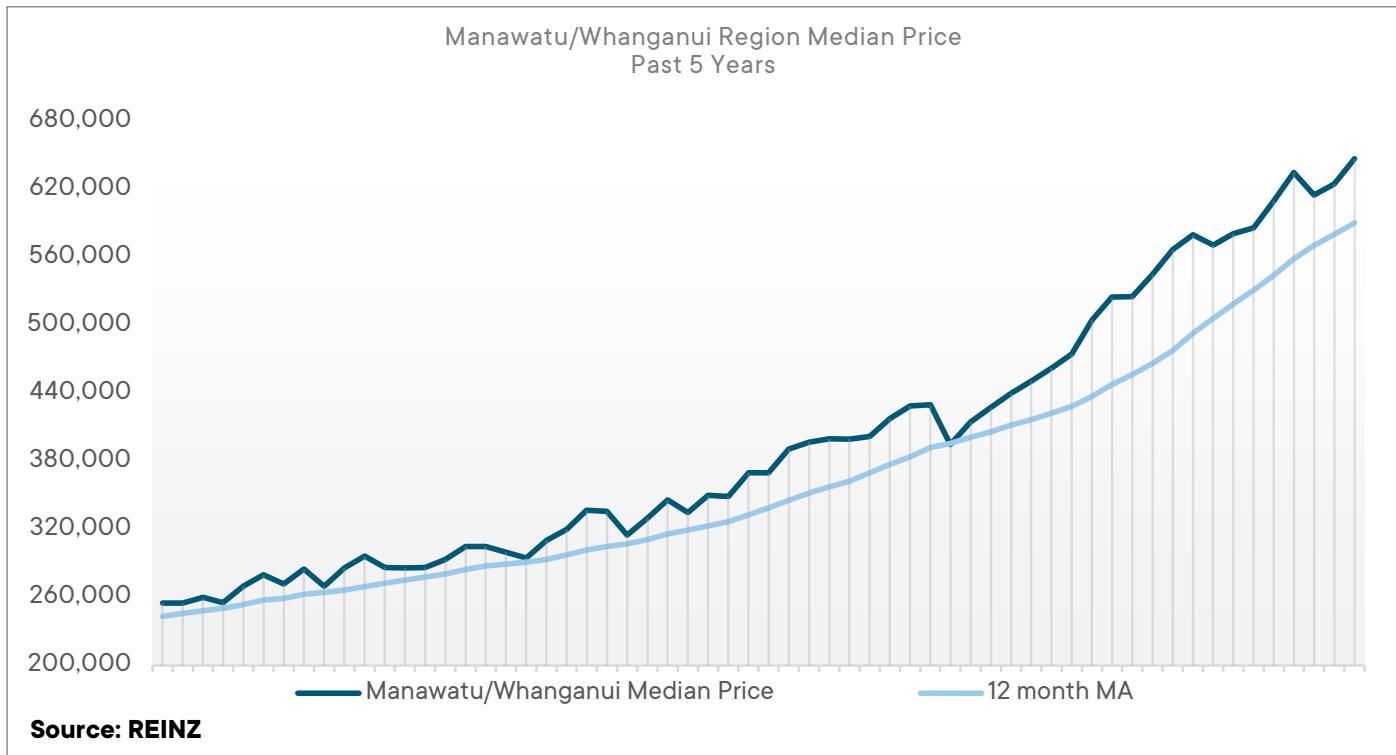
(R) RECORD MEDIAN PRICE

		<b>MEDIAN PRICE</b>			<b>VOLUME SOLD</b>	
		Dec-21	Nov-21	Dec-20	Dec-21	Nov-21
(R)	Horowhenua District	680,000	605,000	510,000	42	66
	Manawatu District	646,560	660,000	551,301	37	64
(R)	Palmerston North City	750,000	720,000	618,800	104	144
	Rangitikei District	399,000	500,000	401,000	6	11
	Ruapehu District	389,000	465,000	355,000	14	23
	Tararua District	425,000	480,000	360,000	19	36
(R)	Whanganui District	585,000	542,500	410,000	68	70
	<b>Manawatu/Whanganui Region</b>	<b>647,000</b>	<b>625,000</b>	<b>525,000</b>	<b>290</b>	<b>414</b>
		Vs...	Nov-21	Dec-20	Vs...	Nov-21
	Horowhenua District		12.4%	33.3%		-36.4%
	Manawatu District		-2.0%	17.3%		-42.2%
	Palmerston North City		4.2%	21.2%		-27.8%
	Rangitikei District		-20.2%	-0.5%		-45.5%
	Ruapehu District		-16.3%	9.6%		-39.1%
	Tararua District		-11.5%	18.1%		-47.2%
	Whanganui District		7.8%	42.7%		-2.9%
	<b>Manawatu/Whanganui Region</b>		<b>3.5%</b>	<b>23.2%</b>		<b>-30.0%</b>
						<b>-24.5%</b>



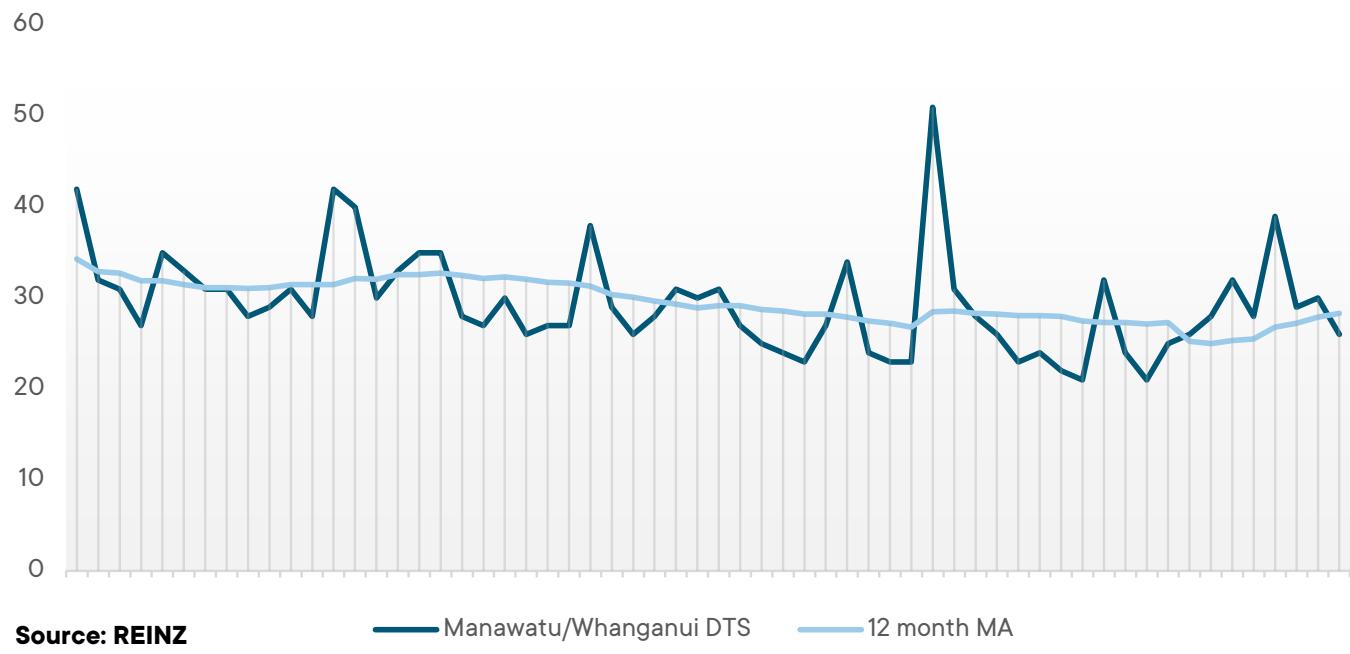
## GRAPH COMMENTARY

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 has been easing over the last few months. After having the third strongest performance over the past month, the Manawatu/Whanganui House Price Index has had a 'middle of the road' performance over the past 12 months.

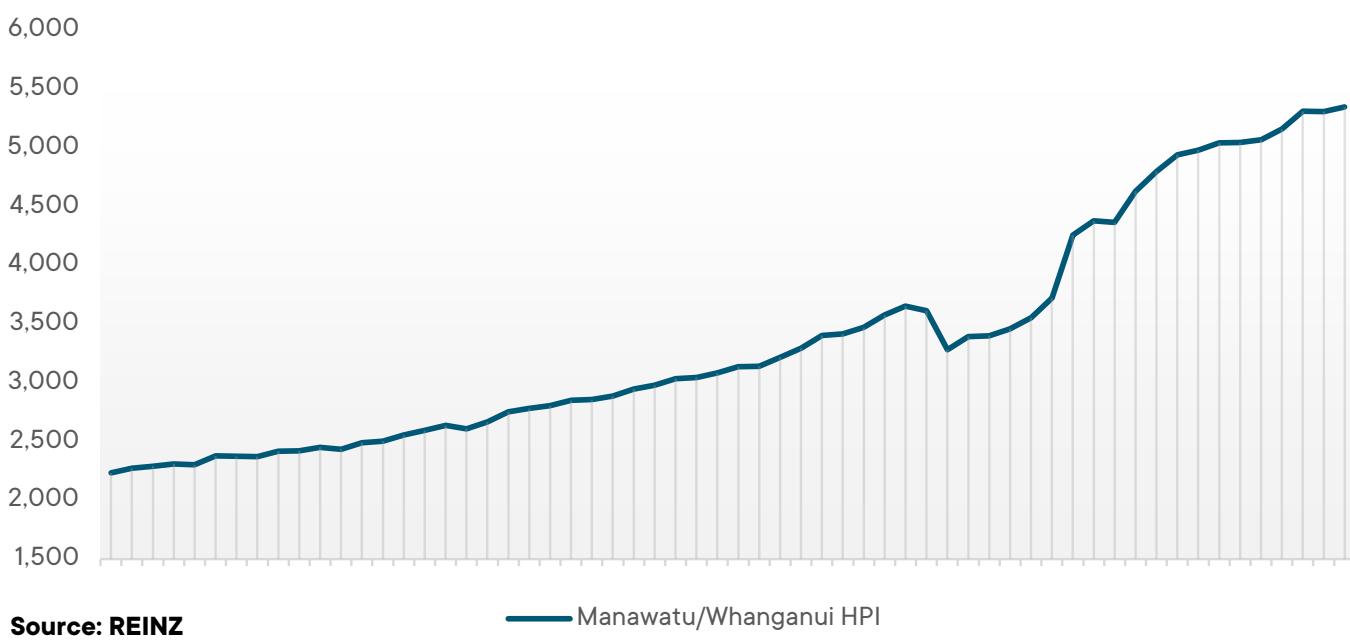




### Manawatu/Whanganui Region Days To Sell Past 5 Years



### Manawatu/Whanganui Region House Price Index Past 5 Years



"The Wellington region had an equal high in its median house price in December 2021 of \$1,000,000, increasing by 24.2% annually. Wellington City had a record median house price of \$1,161,000. Anecdotally, the Auckland and Waikato borders opening resulted in more inquiries from the north, suggesting some people want to relocate and change their lifestyle. Inventory has increased significantly from December 2020 – up 206.6%. However, listings remained relatively stagnant, with only a 2.6% increase in new listings. Due to new lending criteria, properties are spending longer on the market, and certain properties aren't selling at tender or deadline dates. If lending criteria stays as is, it is expected that properties will continue to sit on the market."

Jen Baird  
REINZ CEO



# WELLINGTON

## REGIONAL COMMENTARY

### Compared to December 2020

- Median Price up 24.2%
- Sales Count down 33.2%
- Days to Sell increased 6 days

### Compared to November 2021

- Median Price up 3.9%
- Seasonally adjusted median price up 2.6%
- Sales Count down 33.1%
- Seasonally adjusted sales count down 31.4%
- Days to Sell decreased 1 day

The current Days to Sell of 31 days is more than the 10-year average for December of 29 days. There were 9 weeks of inventory in December 2021 which is 5 weeks more than the same time last year.





# WELLINGTON REGION TRENDS

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

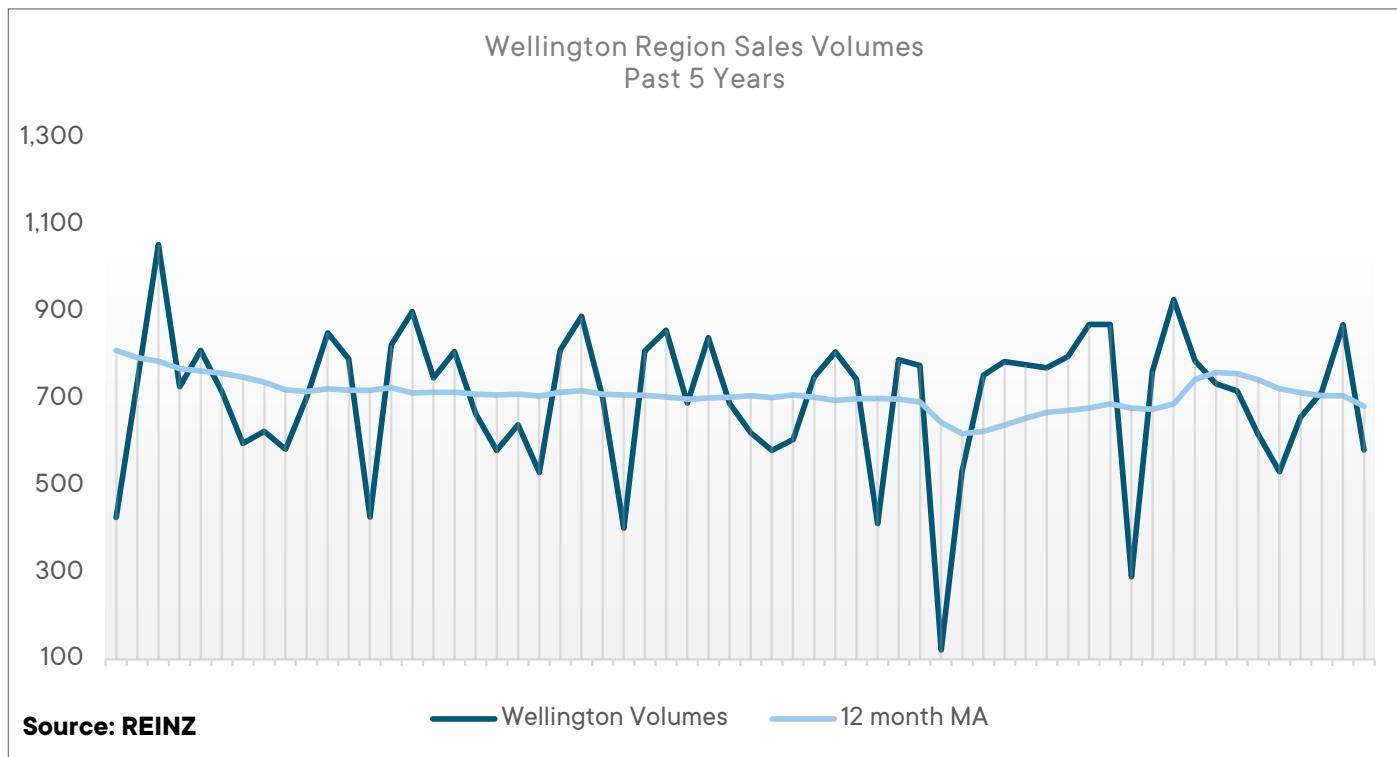
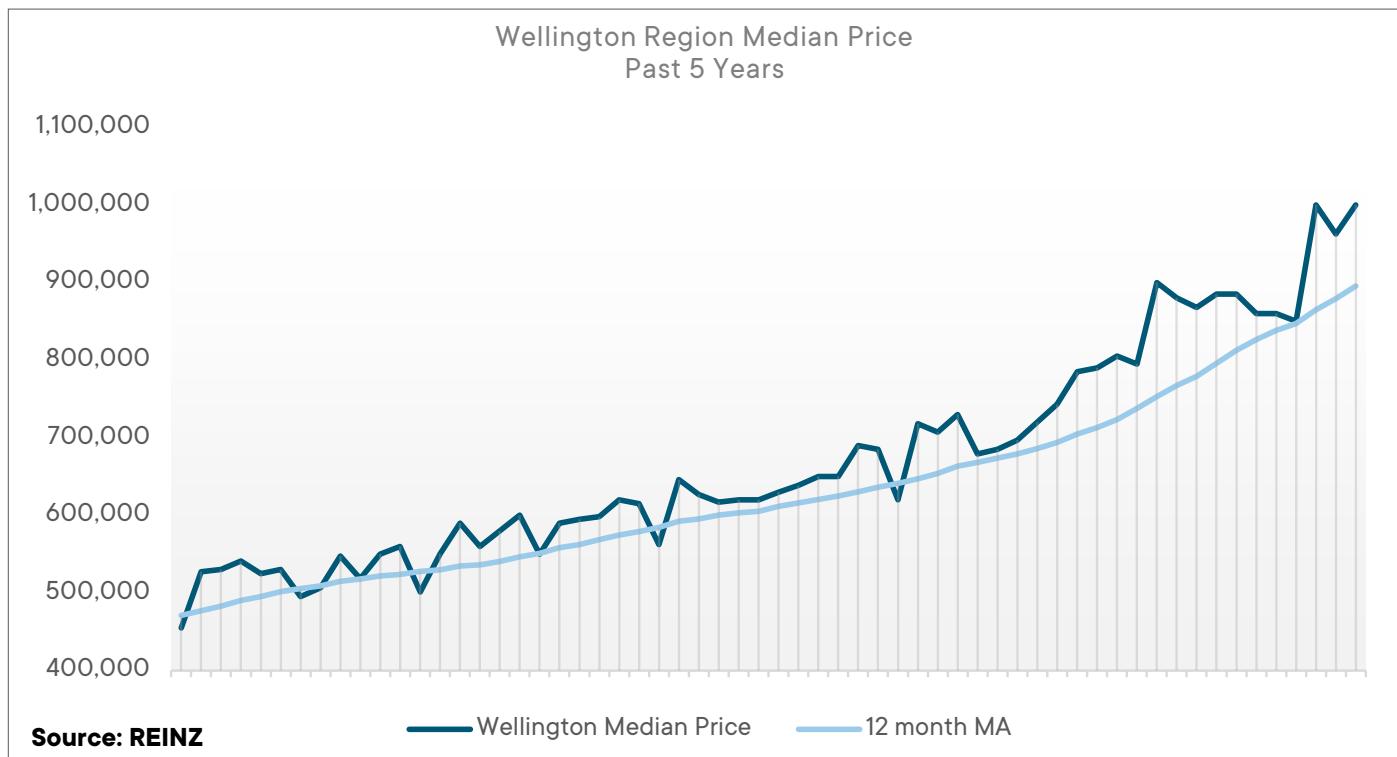
(R) RECORD MEDIAN PRICE

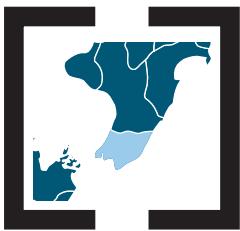
	MEDIAN PRICE			VOLUME SOLD		
	Dec-21	Nov-21	Dec-20	Dec-21	Nov-21	Dec-20
Carterton District	575,000	710,000	601,000	10	14	17
Kapiti Coast District	940,000	910,000	825,000	69	100	120
Lower Hutt City	900,000	920,000	775,111	118	191	189
Masterton District	690,000	637,750	580,000	47	58	55
Porirua City	985,000	1,013,000	850,000	59	76	93
South Wairarapa District	835,000	870,000	600,000	15	17	43
Upper Hutt City	920,000	920,143	720,000	36	90	74
Wellington City	1,161,000	1,099,000	951,000	228	324	280
(R) Wellington Region	<b>1,000,000</b>	<b>962,500</b>	<b>805,035</b>	<b>582</b>	<b>870</b>	<b>871</b>
	Vs...	Nov-21	Dec-20	Vs...	Nov-21	Dec-20
Carterton District		-19.0%	-4.3%		-28.6%	-41.2%
Kapiti Coast District		3.3%	13.9%		-31.0%	-42.5%
Lower Hutt City		-2.2%	16.1%		-38.2%	-37.6%
Masterton District		8.2%	19.0%		-19.0%	-14.5%
Porirua City		-2.8%	15.9%		-22.4%	-36.6%
South Wairarapa District		-4.0%	39.2%		-11.8%	-65.1%
Upper Hutt City		-0.0%	27.8%		-60.0%	-51.4%
Wellington City		5.6%	22.1%		-29.6%	-18.6%
<b>Wellington Region</b>		<b>3.9%</b>	<b>24.2%</b>		<b>-33.1%</b>	<b>-33.2%</b>



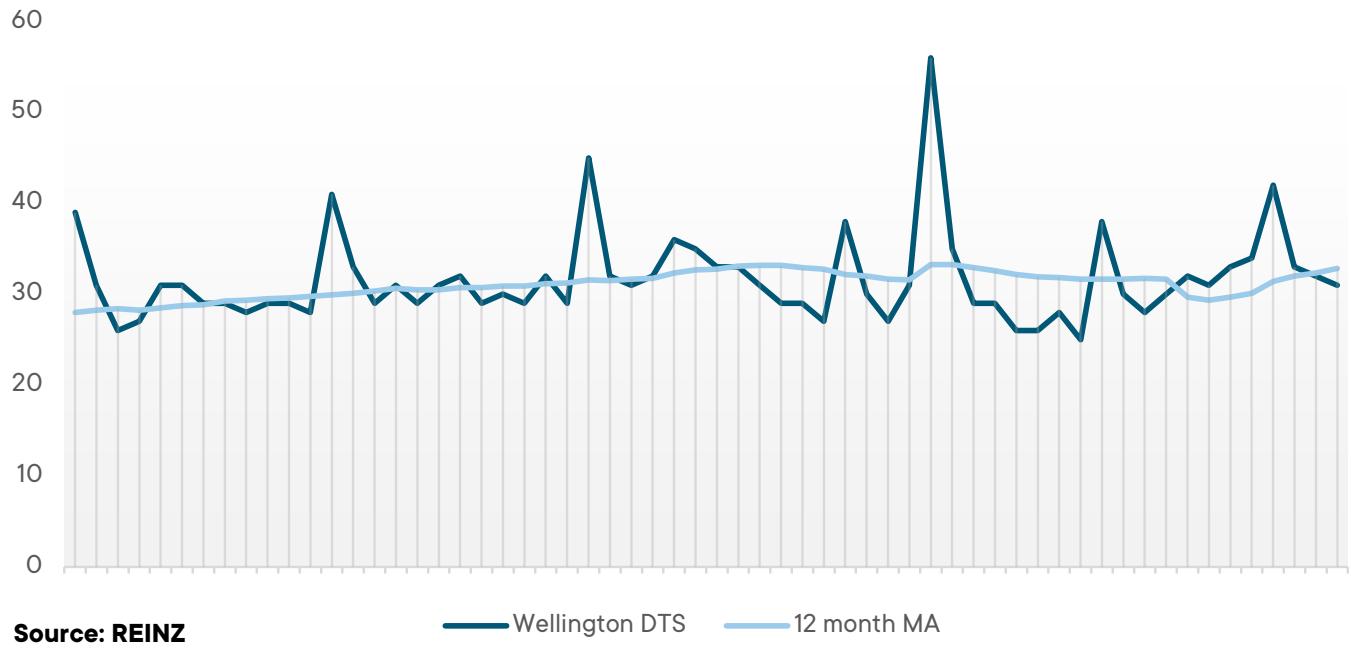
## GRAPH COMMENTARY

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 easing over the past 12 months. The House Price Index was the worst performer of all regions over the past 3 and 12 months.

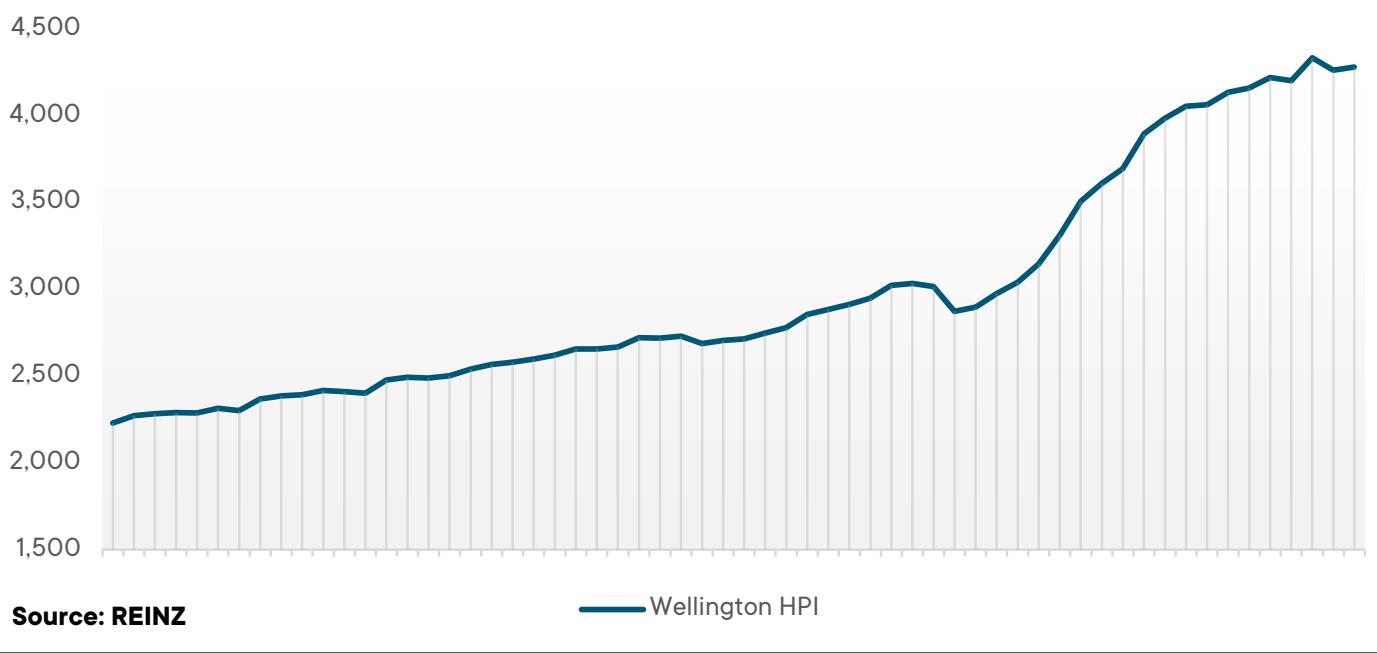




### Wellington Region Days To Sell Past 5 Years



### Wellington Region House Price Index Past 5 Years



"Median house prices in the Nelson, Marlborough and Tasman region increased annually by 23.0%, 22.6% and 25.2% respectively. Tasman reached a record median of \$920,000, and Nelson reached a record median of \$830,000. December saw sales activity ease; the Tasman and Nelson regions saw a decrease in sales counts of 30.7% and 7.5%, respectively, compared to December 2020. Marlborough was the only region in New Zealand that saw a year-on-year increase in its sales count (+5.1%)."

"Numbers of first home buyers have declined, with the latest lending criteria impacting many. Borders opening throughout the country enabled further sales activity, and some properties were purchased via virtual viewings. Demand in the regions remains strong as they continue to be seen as an attractive investment and there are good work prospects for those wanting a lifestyle change. January and February may give us more of an insight into whether this demand outweighs supply."

Jen Baird  
REINZ CEO



# NELSON/ MARLBOROUGH/ TASMAN

## REGIONAL COMMENTARY

### Compared to December 2020

- Median Price up 20.9%
- Sales Count up 12.0%
- Days to Sell increased 4 days

### Compared to November 2021

- Median Price up 3.8%
- Seasonally adjusted median price up 3.2%
- Sales Count up 16.7%
- Seasonally adjusted Sales Count up 3.6%
- Days to Sell increased 1 day

The current Days to Sell of 27 days is less than the 10-year average for December which is 30 days. There were 8 weeks of inventory in December 2021 which is 2 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			VOLUME SOLD		
	Dec-21	Nov-21	Dec-20	Dec-21	Nov-21	Dec-20
(R) Nelson City	830,000	736,000	675,000	61	89	88
Marlborough District	700,000	695,000	571,000	82	86	78
(R) Tasman District	920,000	890,000	735,000	62	71	67
<b>Nel/Marl/Tas Region</b>	<b>810,000</b>	<b>780,000</b>	<b>670,000</b>	<b>205</b>	<b>246</b>	<b>233</b>
	Vs...	Nov-21	Dec-20	Vs...	Nov-21	Dec-20
Nelson City		12.8%	23.0%		-31.5%	-30.7%
Marlborough District		0.7%	22.6%		-4.7%	5.1%
Tasman District		3.4%	25.2%		-12.7%	-7.5%
<b>Nel/Marl/Tas Region</b>		<b>3.8%</b>	<b>20.9%</b>		<b>-16.7%</b>	<b>-12.0%</b>



## GRAPH COMMENTARY

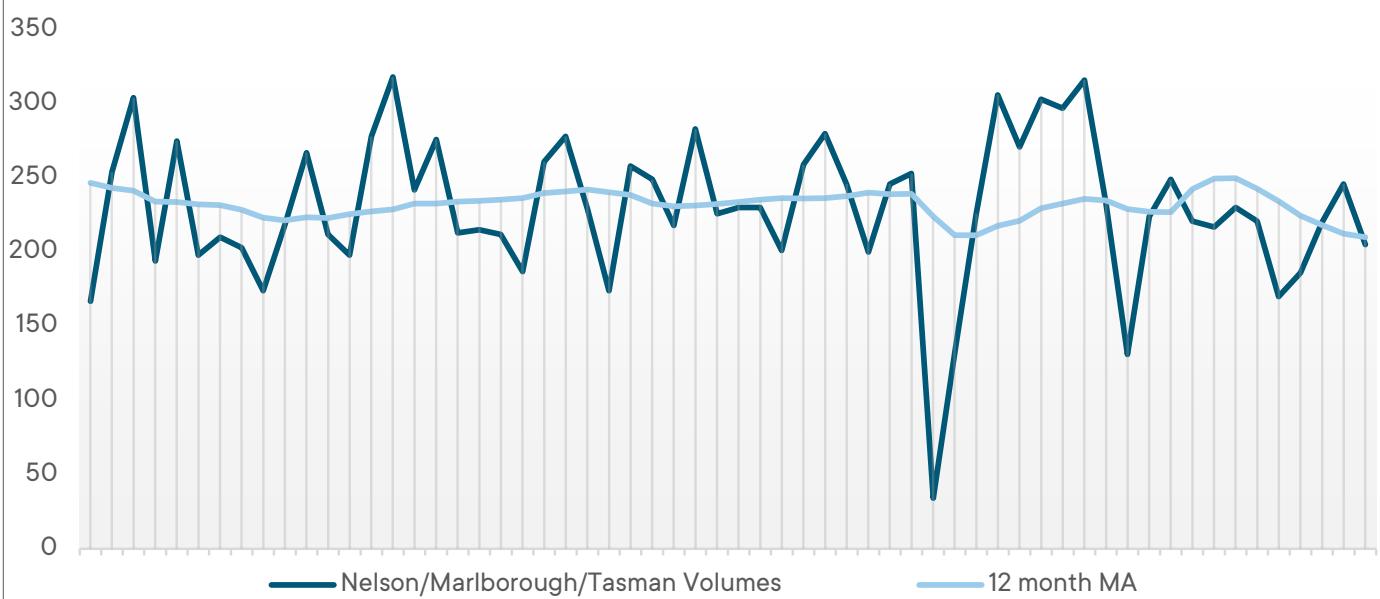
The median price trend for the region has been climbing over the past two years, with the sales volume tapering off over the past few months. The days to sell median is steady to easing. The House Price Index for Nelson/Tasman/Marlborough/West Coast has had the fourth worst performance over the past 3 and 12 months.

Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



Source: REINZ

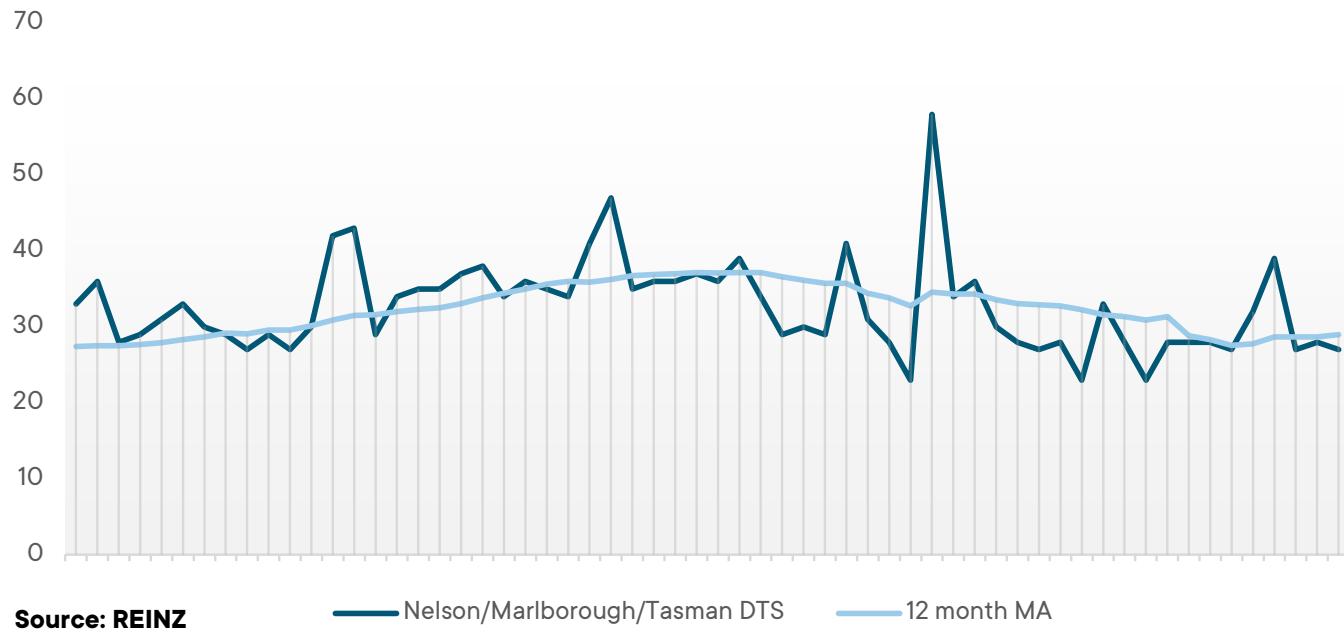
Nelson/Marlborough/Tasman Region Sales Volumes  
Past 5 Years



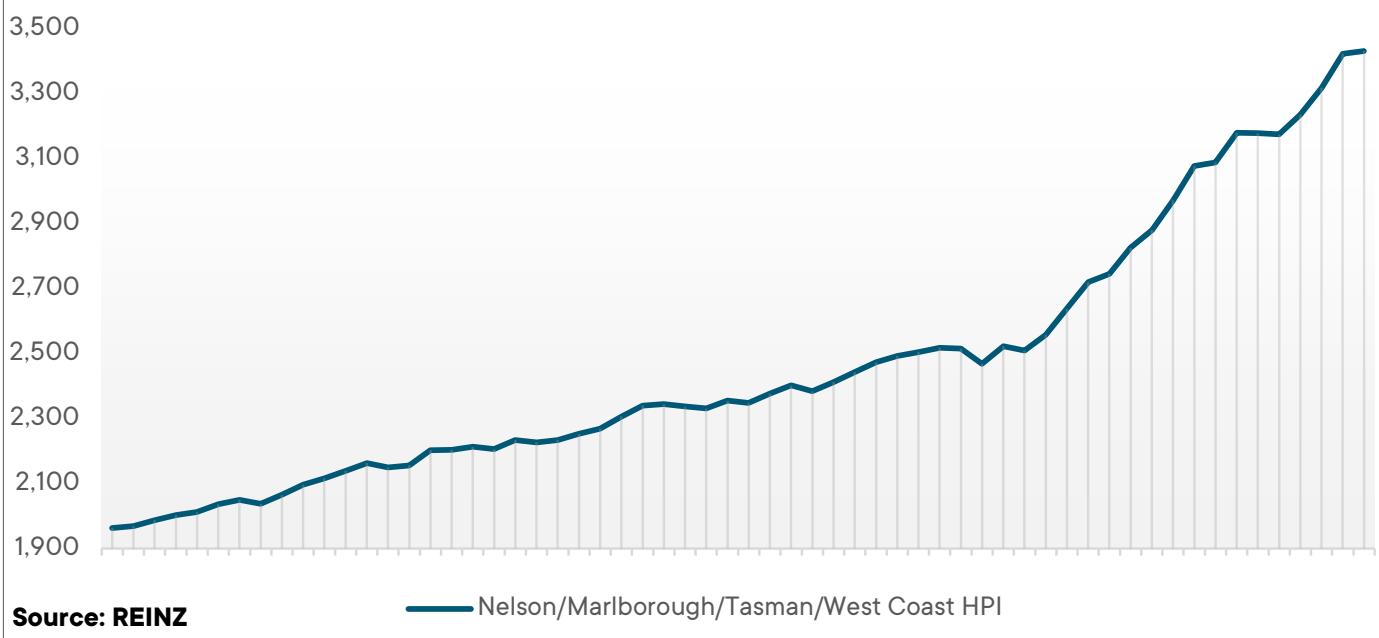
Source: REINZ



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



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



"The West Coast saw its median house price reach \$355,000 in December 2021 — a 26.8% increase annually. Two districts in the West Coast saw record median prices: Grey District (\$355,000) and Westland District (\$505,000). The West Coast is considered one of the most affordable regions to buy a property and an attractive region for investors due to its investment returns. Despite the low level of stock in the region, buyer demand has continued, and properties sold fast in December — down 11 days from 43 in December 2020 to 32 in December in 2021. The West Coast also experienced its highest sales count since July 2021."

Jen Baird  
REINZ CEO



# WEST COAST

## REGIONAL COMMENTARY

### Compared to December 2020

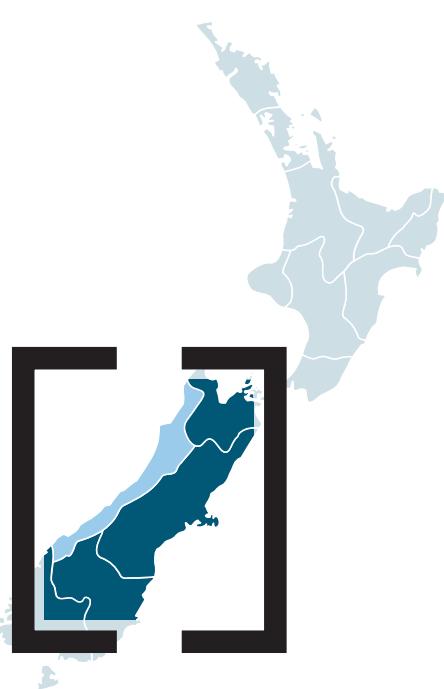
- Median Price up 26.8%
- Sales Count down 36.1%
- Days to Sell decreased 11 days

### Compared to November 2021

- Median Price down 1.4%
- Seasonally adjusted median price down 8.3%
- Sales Count up 17.9%
- Seasonally adjusted sales count up 14.2%
- Days to Sell decreased 3 days

The current Days to Sell of 32 days is much less than the 10-year average for December which is 78 days.

There were 16 weeks of inventory in December 2021 which is 1 week less than the same time last year.





# WEST COAST REGION TRENDS

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

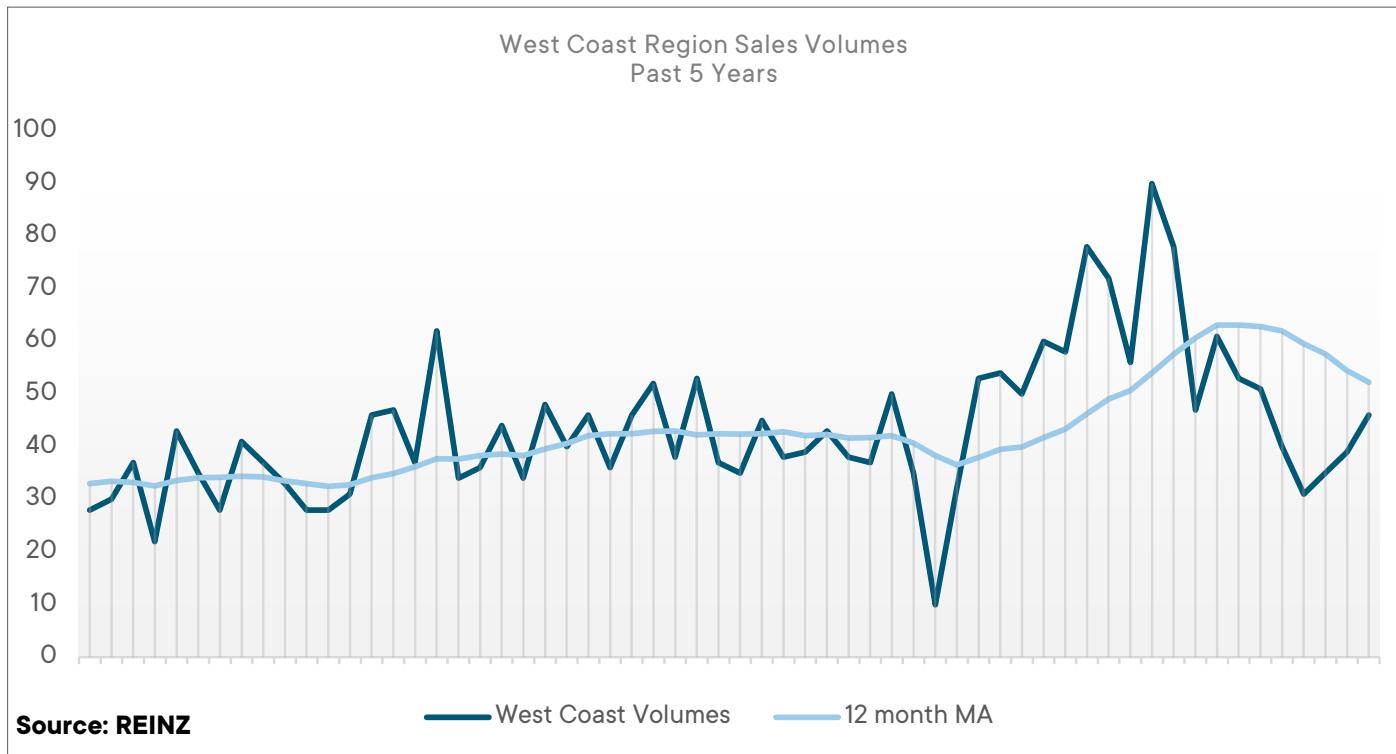
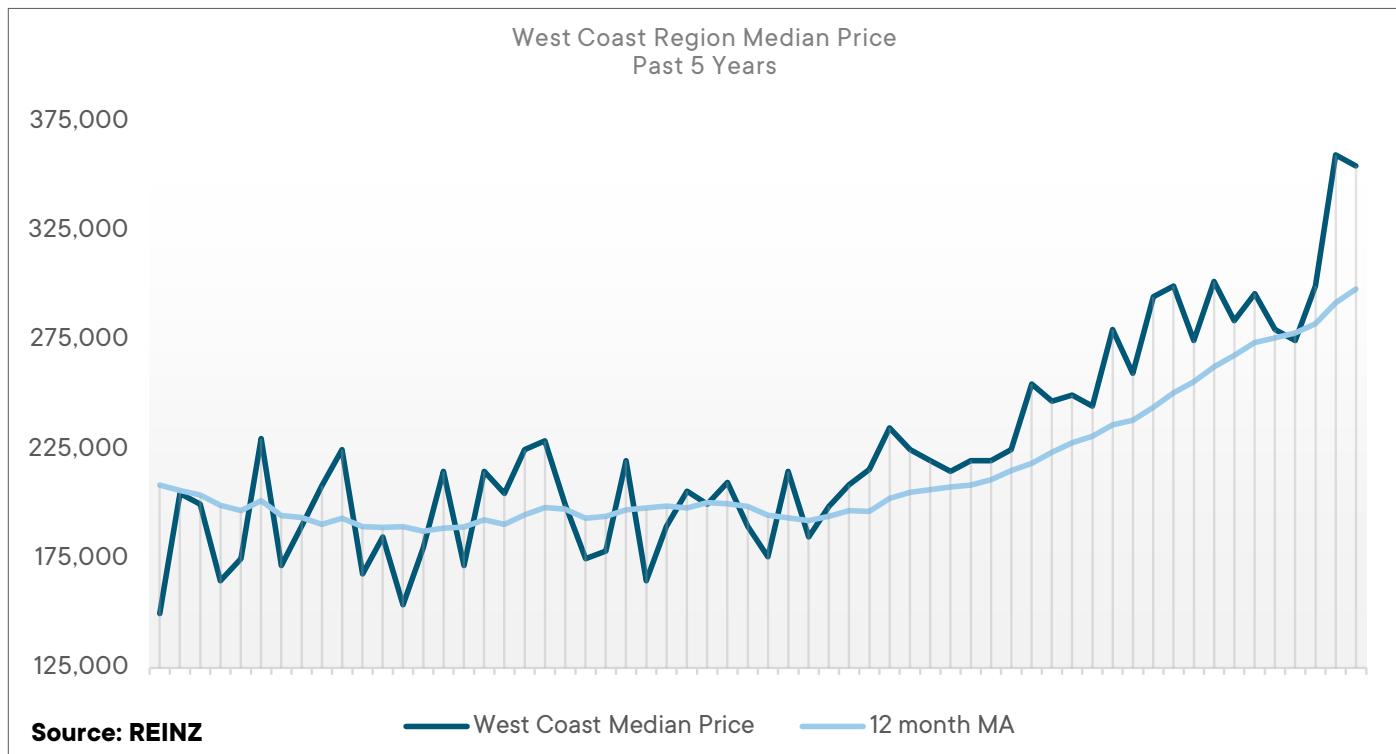
 RECORD MEDIAN PRICE

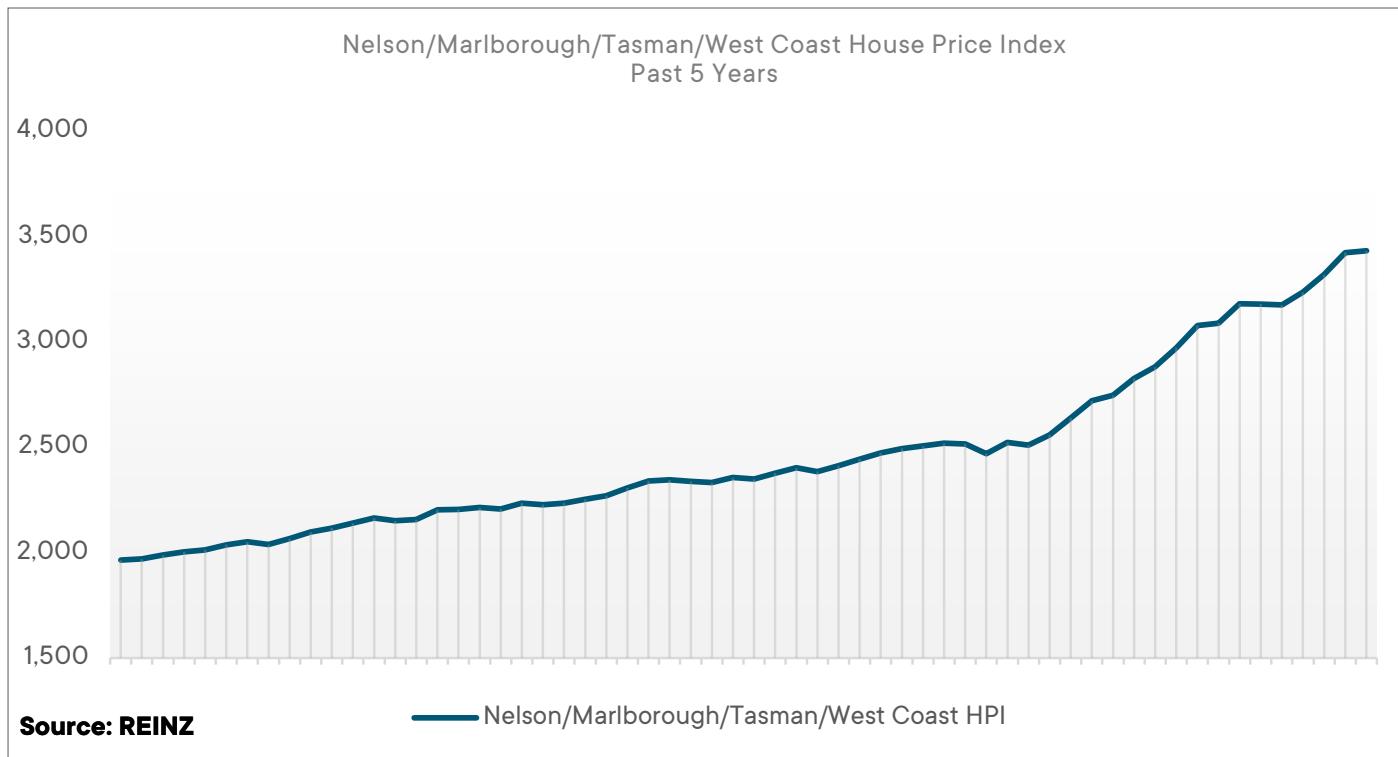
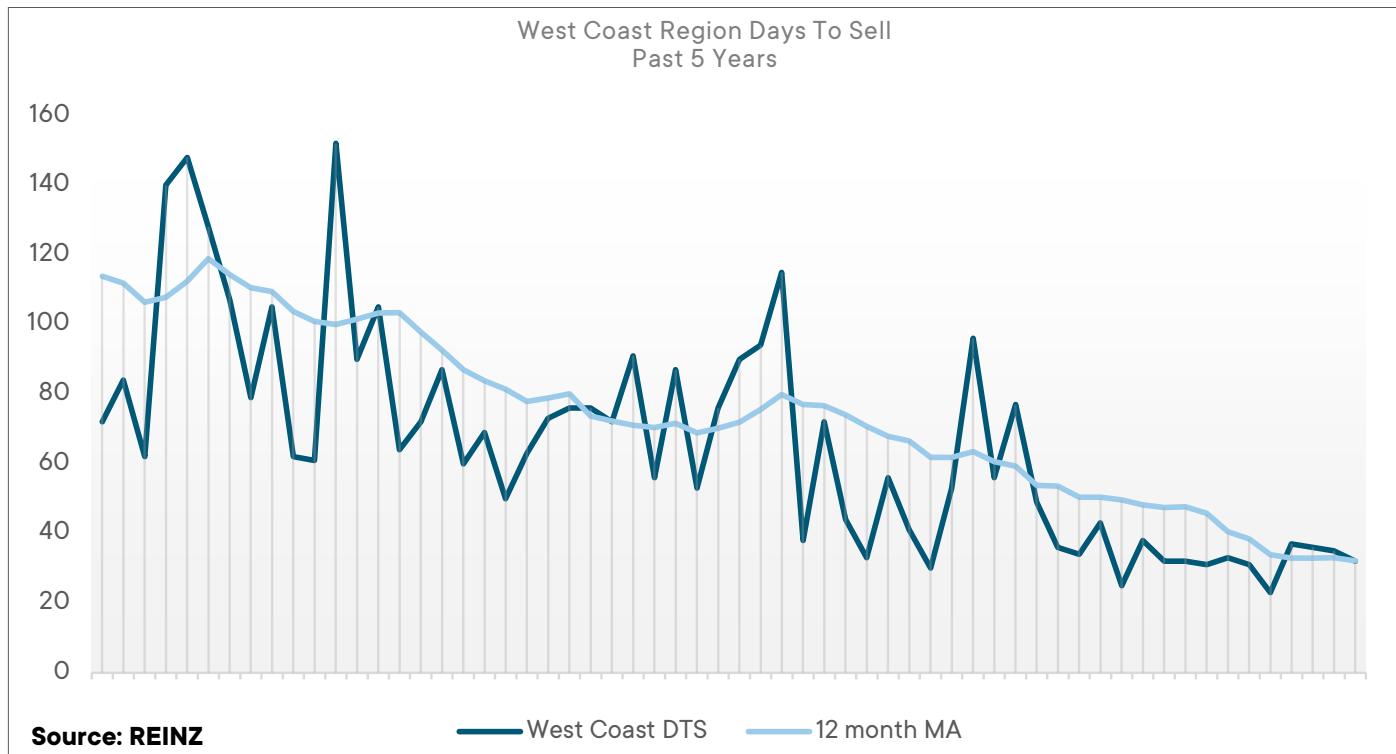
	MEDIAN PRICE			VOLUME SOLD		
	Dec-21	Nov-21	Dec-20	Dec-21	Nov-21	Dec-20
Buller District	349,000	365,000	250,000	20	19	32
 Grey District	355,000	295,000	220,000	17	11	25
 Westland District	505,000	380,000	309,000	9	9	15
<b>West Coast Region</b>	<b>355,000</b>	<b>360,000</b>	<b>280,000</b>	<b>46</b>	<b>39</b>	<b>72</b>
	Vs...	Nov-21	Dec-20	Vs...	Nov-21	Dec-20
Buller District		-4.4%	39.6%		5.3%	-37.5%
Grey District		20.3%	61.4%		54.5%	-32.0%
Westland District		32.9%	63.4%		0.0%	-40.0%
<b>West Coast Region</b>		<b>-1.4%</b>	<b>26.8%</b>		<b>17.9%</b>	<b>-36.1%</b>



## GRAPH COMMENTARY

The median price trend has been increasing strongly over the past year and a half. The sales volume trend has fallen away over the past six 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 fourth worst performance over the past 3 and 12 months.





"Canterbury saw its median house price increase by 25.9% in December 2021, reaching \$680,000. The Timaru District reached a record median house price of \$474,000. Owner-occupiers and first home buyers were active in the market in December, with a notable number of people moving from other regions looking for new opportunities in work and lifestyle.

"Auctions remained a popular method of sale with 42.6% of sales by auction — some had auctions running right up until the week of Christmas. There was strong participation at auctions and property enquiries, which indicates people want to 'get on with it' despite challenges in the months prior.

"Although securing finance is difficult, the entry level price in the Canterbury area is still achievable for first home buyers. Investor numbers are also steady — some investor-developers are looking for opportunities to renovate and develop property. Investor interest is also strong for dwellings rented by students. With the market tracking steadily, many remain positive and confident for the next few months and expect an increase in listings and buyers coming from outside the Canterbury market as well as locally."

Jen Baird  
REINZ CEO



# CANTERBURY

## REGIONAL COMMENTARY

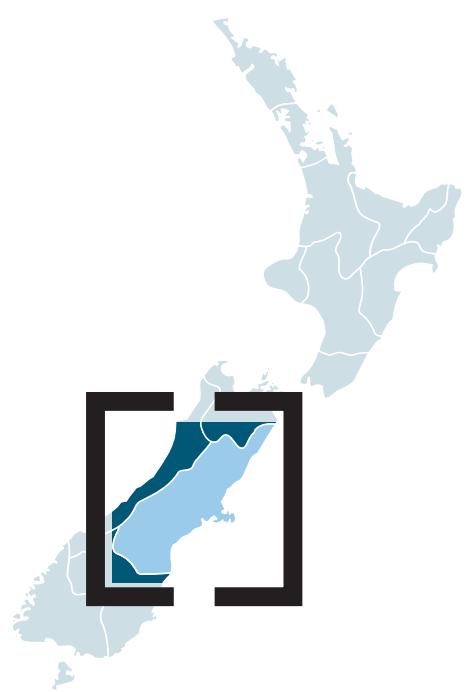
### Compared to December 2020

- Median Price up 25.9%
- Sales Count down 27.5%
- Days to Sell is the same

The current Days to Sell of 27 days is less than the 10-year average for December which is 30 days. There were 7 weeks of inventory in December 2021 which is 1 week less than the same time last year.

### Compared to November 2021

- Median Price down 0.9%
- Seasonally adjusted median price down 0.2%
- Sales Count down 14.3%
- Seasonally adjusted sales count down 5.8%
- Days to Sell increased 1 day





# CANTERBURY REGION TRENDS

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

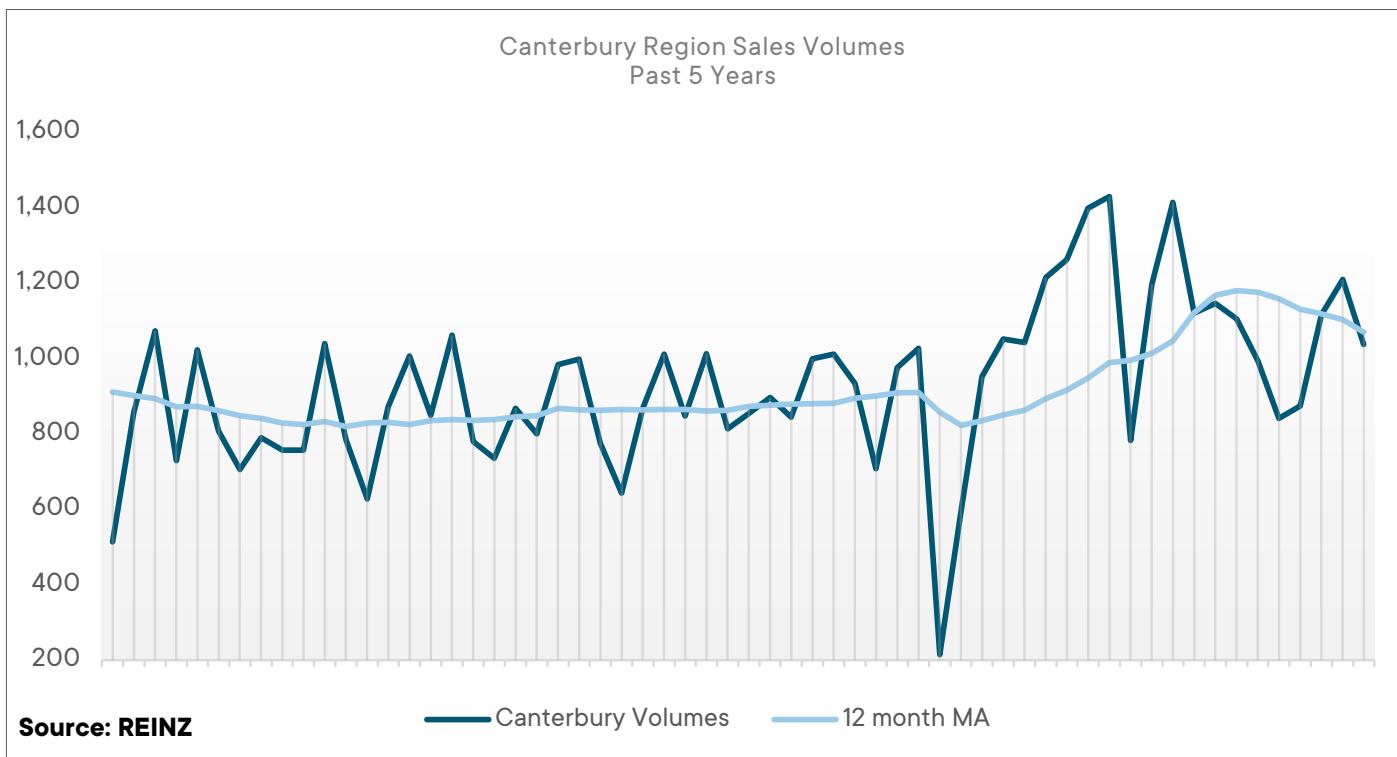
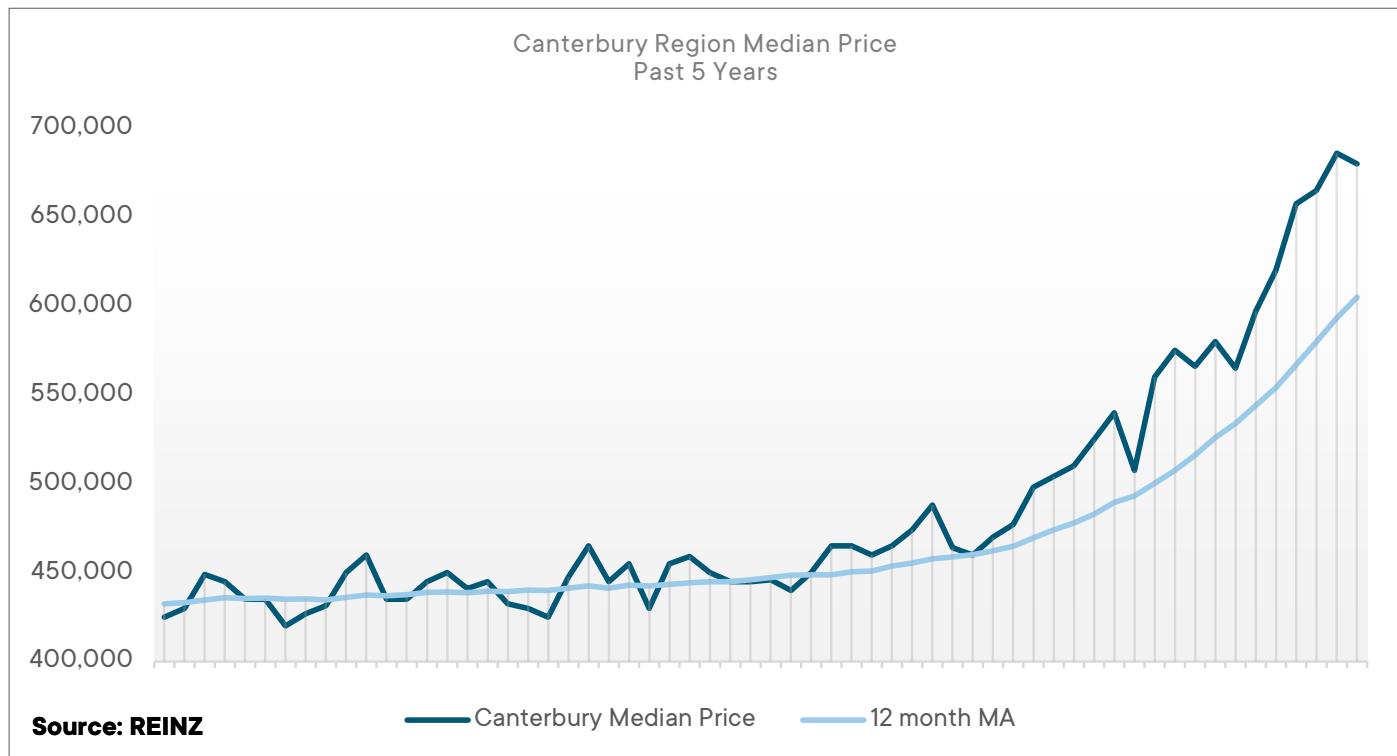
(R) RECORD MEDIAN PRICE

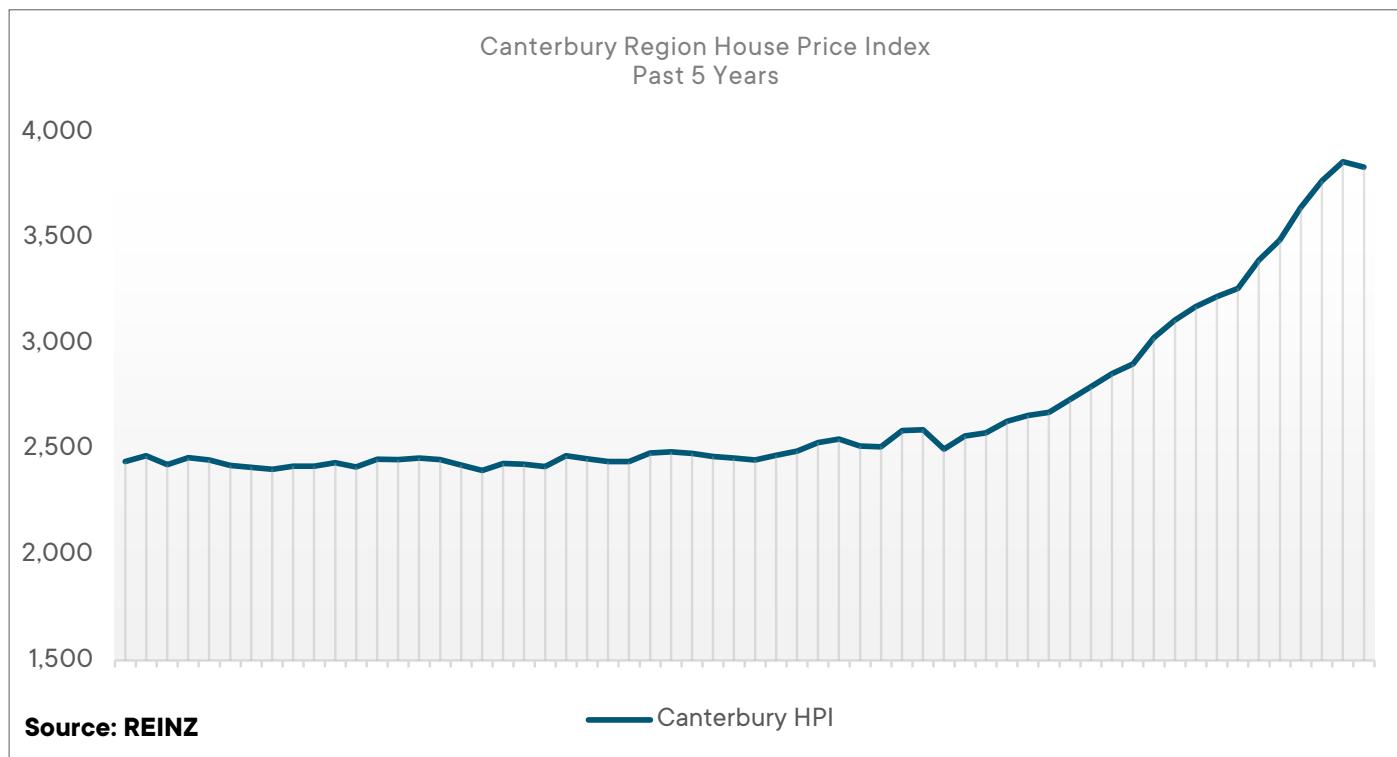
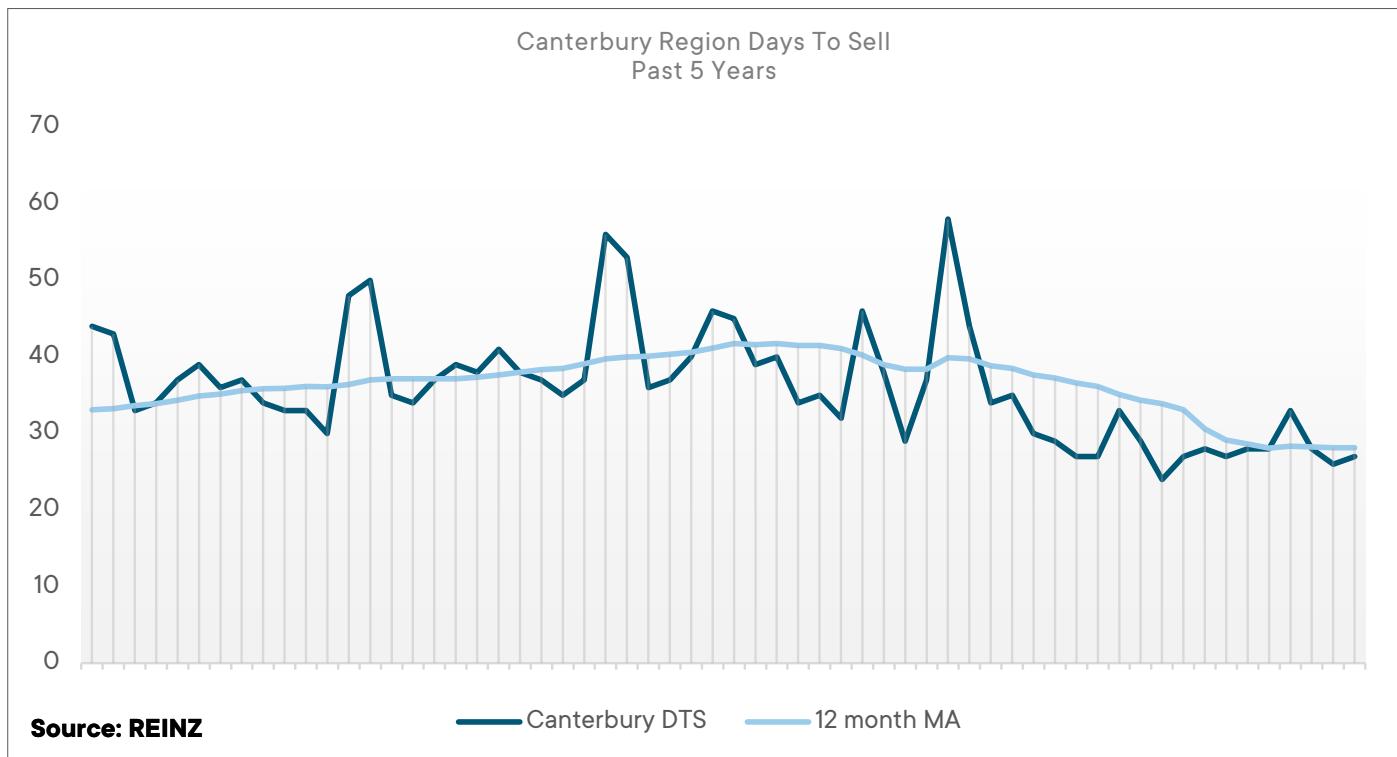
	<b>MEDIAN PRICE</b>			<b>VOLUME SOLD</b>		
	Dec-21	Nov-21	Dec-20	Dec-21	Nov-21	Dec-20
Ashburton District	491,255	475,000	410,000	48	62	60
Christchurch City	700,000	700,000	550,000	718	782	907
Hurunui District	590,000	525,000	498,000	27	29	27
Kaikoura District	625,000	515,000	590,000	5	7	11
Mackenzie District	695,000	587,000	550,000	8	13	22
Selwyn District	830,000	870,000	601,000	88	117	162
Timaru District	474,000	445,000	385,000	60	84	106
Waimakariri District	692,000	720,000	535,000	71	97	120
Waimate District	390,000	389,000	300,000	12	19	15
<b>Canterbury Region</b>	<b>680,000</b>	<b>686,000</b>	<b>540,000</b>	<b>1,037</b>	<b>1,210</b>	<b>1,430</b>
	Vs...	Nov-21	Dec-20	Vs...	Nov-21	Dec-20
Ashburton District		3.4%	19.8%		-22.6%	-20.0%
Christchurch City		0.0%	27.3%		-8.2%	-20.8%
Hurunui District		12.4%	18.5%		-6.9%	0.0%
Kaikoura District		21.4%	5.9%		-28.6%	-54.5%
Mackenzie District		18.4%	26.4%		-38.5%	-63.6%
Selwyn District		-4.6%	38.1%		-24.8%	-45.7%
Timaru District		6.5%	23.1%		-28.6%	-43.4%
Waimakariri District		-3.9%	29.3%		-26.8%	-40.8%
Waimate District		0.3%	30.0%		-36.8%	-20.0%
<b>Canterbury Region</b>	<b>-0.9%</b>	<b>25.9%</b>		<b>-14.3%</b>	<b>-27.5%</b>	



## 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 second best performer over the past 3 months leading to the region having the strongest performance over the past 12 months.







## Dunedin City

"Median house prices in Dunedin increased 10.2% annually, reaching \$650,000. Buyers were spread across a lot more properties and houses are spending longer on the market with days to sell up nine from 21 in December 2020 to 30 in December 2021. The top end of the market continues to perform strongly with many buyers waiting for premium properties who are in strong financial positions and ready to offer. In the coming months, we expect a further lift in the numbers of properties coming onto the market as sellers press to secure a buyer before interest rates rise again."

**Liz Nidd**

REINZ Regional Commentator

## Queenstown Lakes

"The Queenstown-Lakes District saw median house prices increase 24.3% year-on-year reaching \$1,325,115. The Wanaka Ward also saw its median house price reach \$1,330,000 — a 46.6% increase from December 2020. Upward house prices are making it difficult for first home buyers to enter the market. However, land sales to first home buyers through the Hanley's Farm Division have been strong. The upper end of the market has seen activity and enquiry remain steady, but the sales count declined by 9.6% across the board. As summer comes to an end, the national tourist market will begin to dissipate, but — with the Queenstown-Lakes District remaining an attractive option to out-of-town buyers — many remain hopeful that upward momentum will continue throughout summer."

**Gail Hudson**

REINZ Regional Director

# OTAGO

## REGIONAL COMMENTARY

### Compared to December 2020

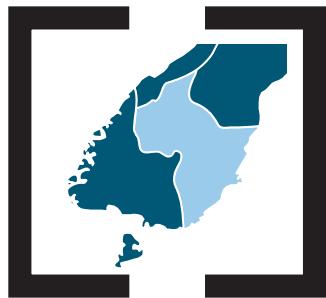
- Median Price up 13.7%
- Sales Count down 27.0%
- Days to Sell increased 4 days

### Compared to November 2021

- Median Price down 1.2%
- Seasonally adjusted median price up 0.8%
- Sales Count down 19.4%
- Seasonally adjusted sales count down 12.1%
- Days to Sell increased 2 day

The current Days to Sell of 30 days is more than the 10-year average for December which is 30 days. There were 10 weeks of inventory in December 2021 which is 2 weeks more than the same time last year.





# OTAGO REGION TRENDS

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

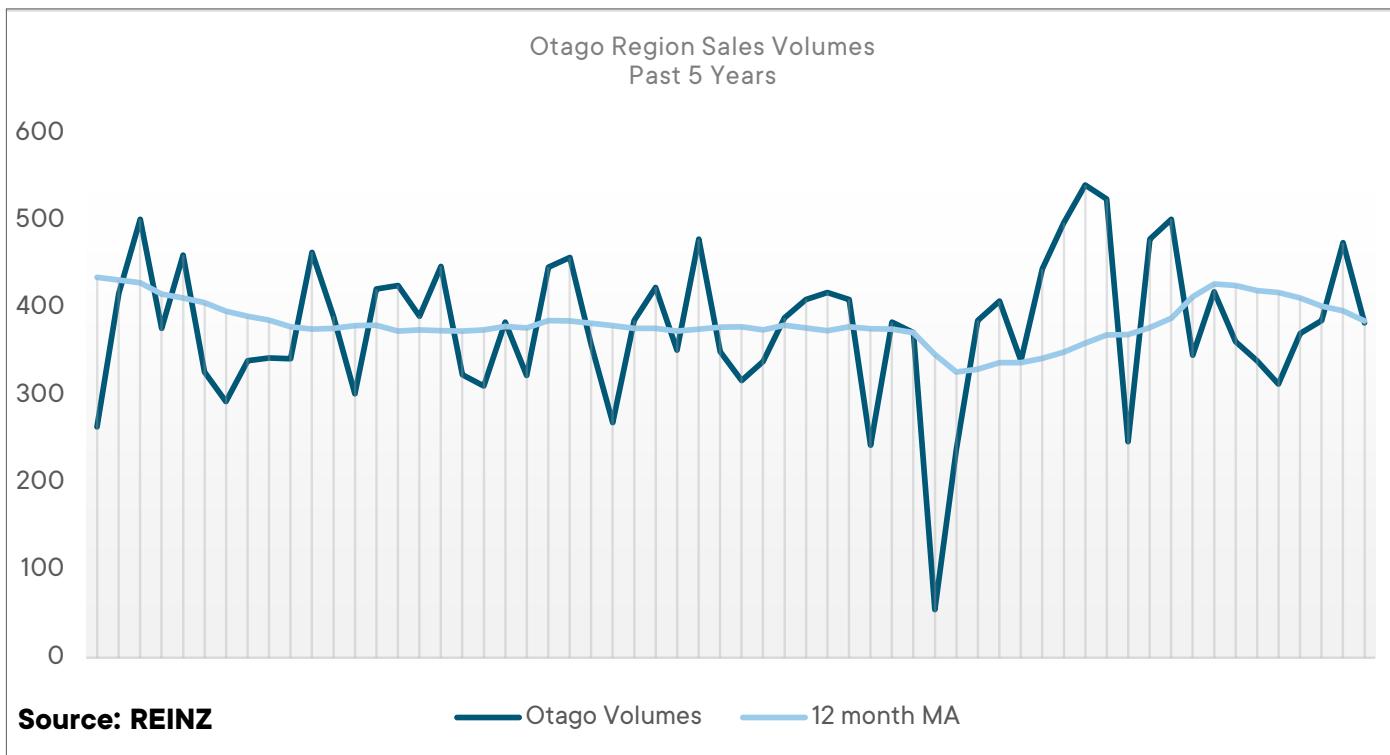
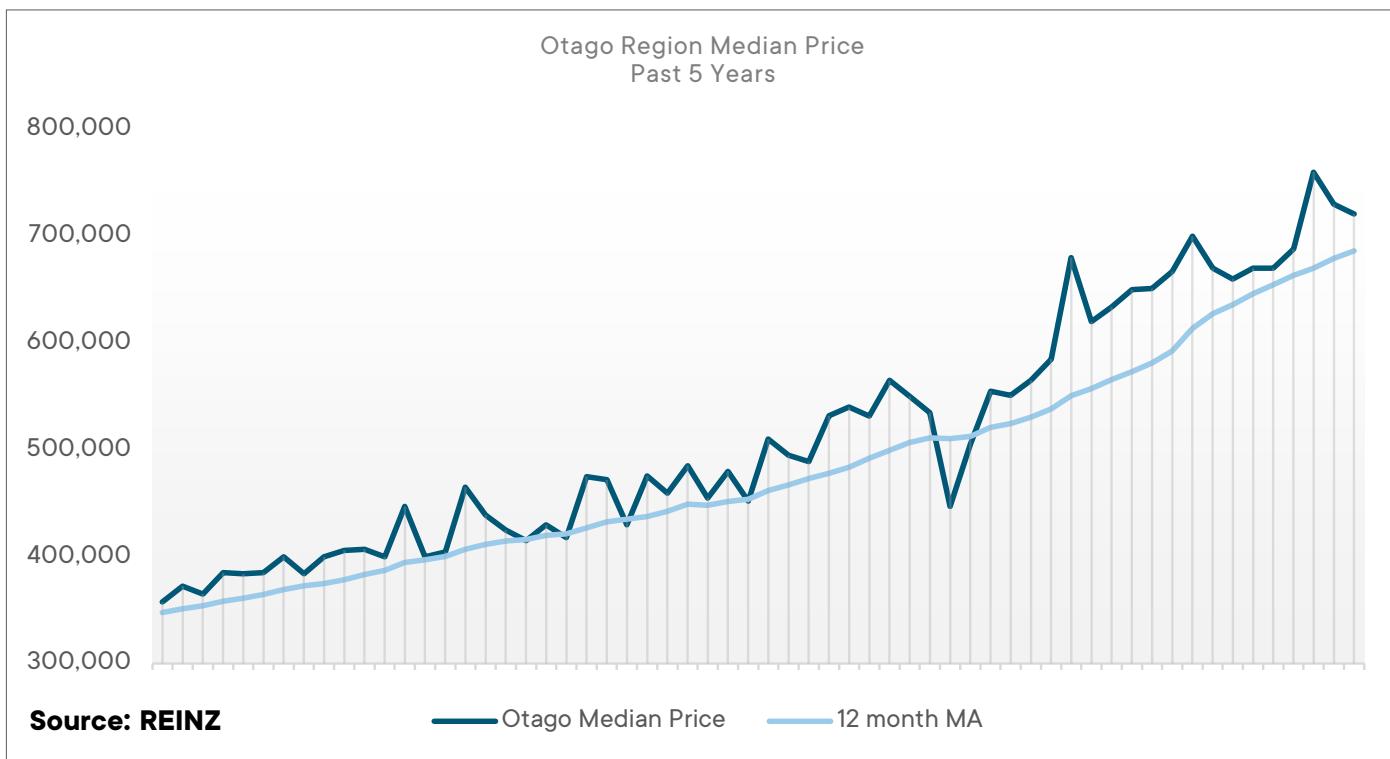
**R** RECORD MEDIAN PRICE

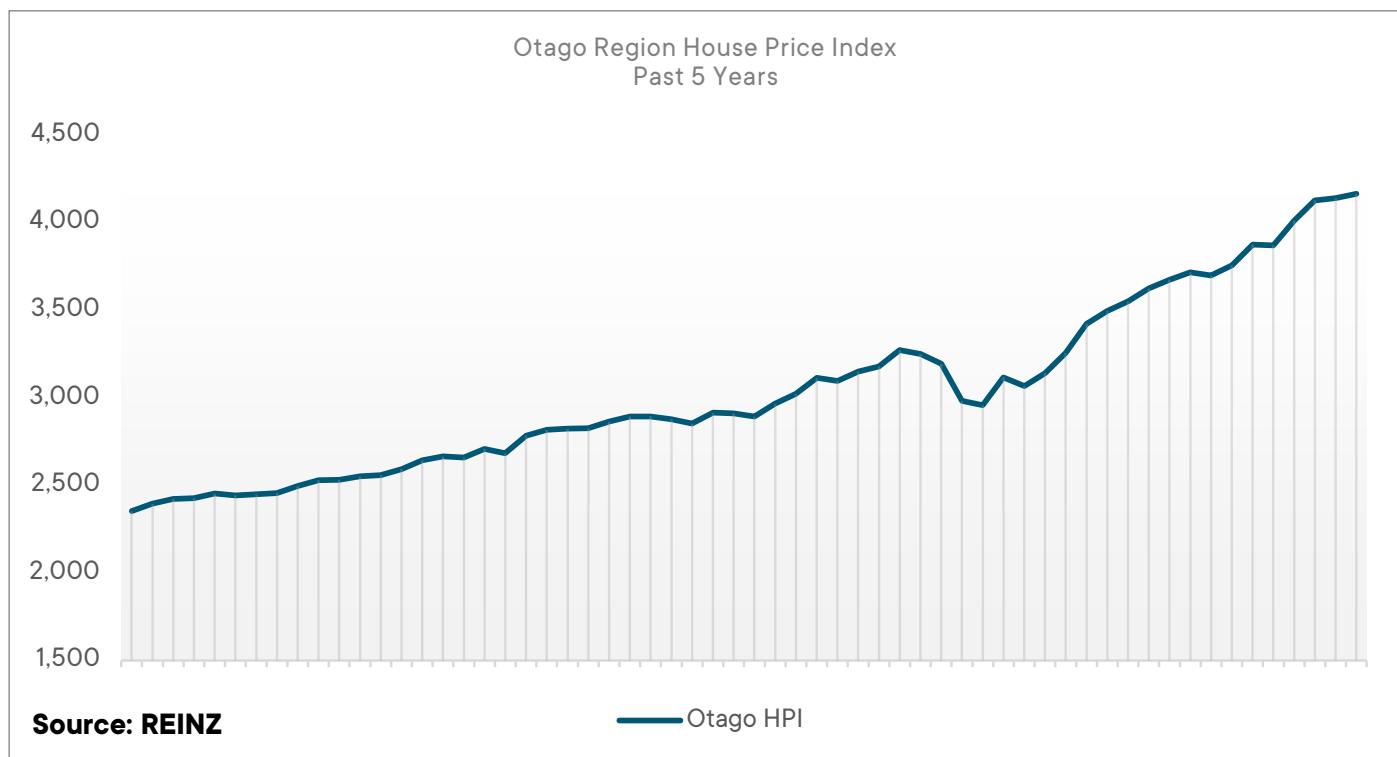
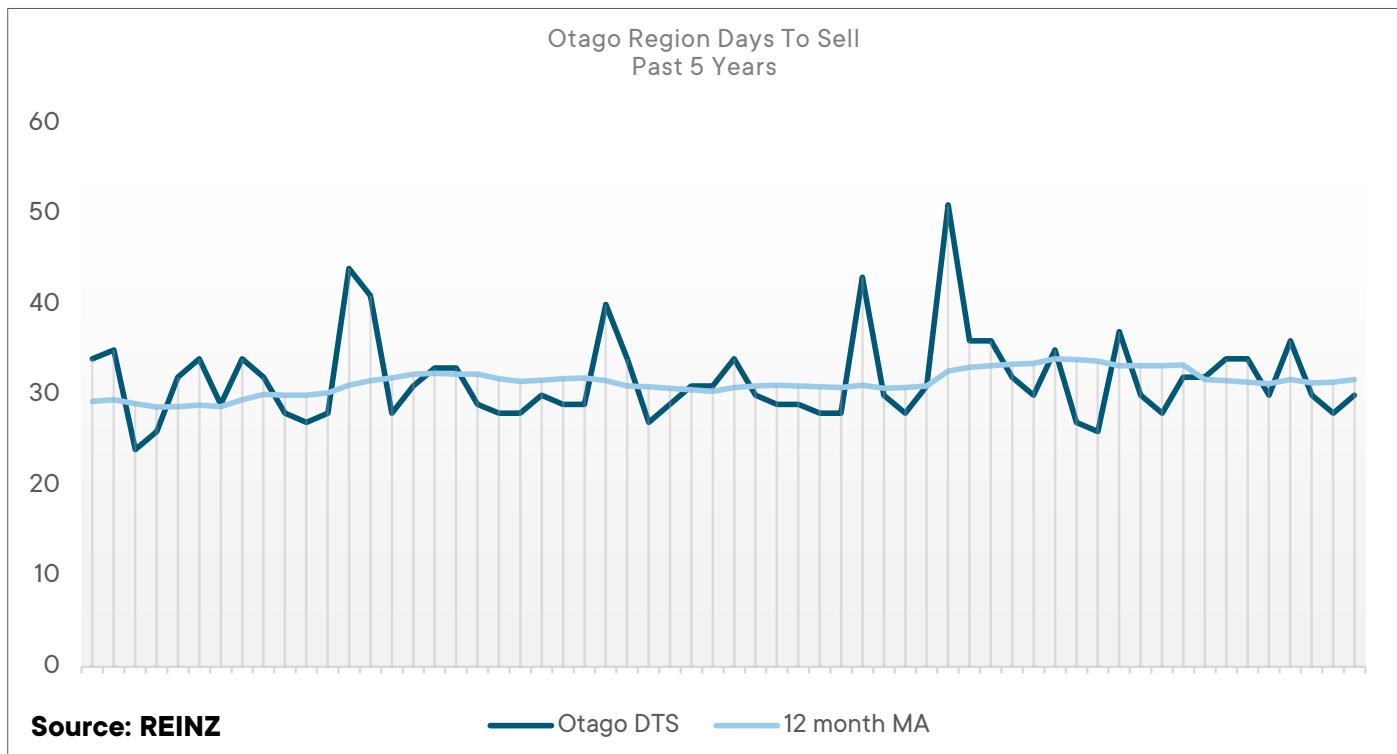
		<b>MEDIAN PRICE</b>			<b>VOLUME SOLD</b>		
		Dec-21	Nov-21	Dec-20	Dec-21	Nov-21	Dec-20
Central Otago District		740,000	760,000	669,000	38	44	56
Clutha District		387,000	440,000	375,000	21	24	24
Dunedin City		650,000	650,000	590,000	162	232	251
Queenstown-Lakes District		1,325,115	1,230,000	1,066,000	123	134	136
Waitaki District		500,000	475,000	410,000	39	41	58
<b>Otago Region</b>		<b>721,000</b>	<b>730,000</b>	<b>634,000</b>	<b>383</b>	<b>475</b>	<b>525</b>
		Vs...	Nov-21	Dec-20	Vs...	Nov-21	Dec-20
Central Otago District			-2.6%	10.6%		-13.6%	-32.1%
Clutha District			-12.0%	3.2%		-12.5%	-12.5%
Dunedin City			0.0%	10.2%		-30.2%	-35.5%
Queenstown-Lakes District			7.7%	24.3%		-8.2%	-9.6%
Waitaki District			5.3%	22.0%		-4.9%	-32.8%
<b>Otago Region</b>			<b>-1.2%</b>	<b>13.7%</b>		<b>-19.4%</b>	<b>-27.0%</b>



## 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. Despite having a fourth strongest monthly return, the Otago House Price Index for Otago was the second worst performer over the past 12 months.





"Southland saw a 21.3% increase in its median house price, reaching \$455,000 – a new record high. In December 2021, Southland saw an uplift in listings, but sales were down by 23.0% due to the holiday period. The most prevalent buyers in the market were owner-occupiers. New lending criteria impacted the numbers of first home buyers, and new regulations affected investor numbers. It is expected that listings will continue to increase in the region over the summer months with media influencing sellers to sell now or soon."

Jen Baird  
REINZ CEO



# SOUTHLAND

## REGIONAL COMMENTARY

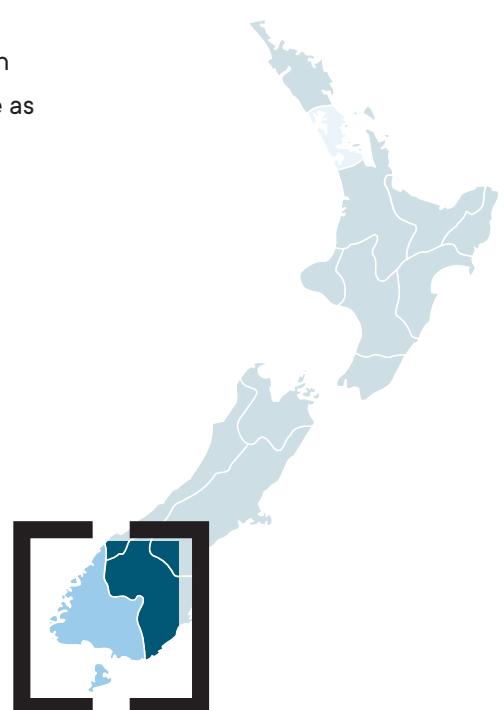
### Compared to December 2020

- Median Price up 21.3%
- Sales Count down 23.0%
- Days to Sell is the same

### Compared to November 2021

- Median Price up 5.8%
- Seasonally adjusted median price up 5.8%
- Sales Count down 18.5%
- Seasonally adjusted sales count down 10.6%
- Days to Sell decreased 5 days

The current Days to Sell of 22 days is less than the 10-year average for December which is 31 days. There were 8 weeks of inventory in December 2021 which is the same as the same time last year.





# SOUTHLAND REGION TRENDS

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

(R) RECORD MEDIAN PRICE

		<b>MEDIAN PRICE</b>			<b>VOLUME SOLD</b>		
		Dec-21	Nov-21	Dec-20	Dec-21	Nov-21	Dec-20
Gore District		375,000	356,000	355,000	17	30	14
Invercargill City		460,000	462,000	377,000	104	112	142
Southland District		489,000	395,000	370,000	33	47	44
<b>Southland Region</b>		<b>455,000</b>	<b>430,000</b>	<b>375,000</b>	<b>154</b>	<b>189</b>	<b>200</b>
		Vs...	Nov-21	Dec-20	Vs...	Nov-21	Dec-20
Gore District			5.3%	5.6%		-43.3%	21.4%
Invercargill City			-0.4%	22.0%		-7.1%	-26.8%
Southland District			23.8%	32.2%		-29.8%	-25.0%
<b>Southland Region</b>			5.8%	<b>21.3%</b>		<b>-18.5%</b>	<b>-23.0%</b>



## 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. The House Price Index for Southland recorded the third worst return over the past 12 months.

