

MONTHLY PROPERTY REPORT.

15 JUNE 2022

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BUYERS STEP BACK, ANNUAL MEDIAN HOUSE PRICE GROWTH RECEDES

JEN BAIRD
REINZ CEO

Tighter credit conditions, higher mortgage rates and increased housing supply continue to affect the New Zealand property market. Sales are slower to complete, property is staying on the market longer and upward pressure on prices is easing, according to the latest data and insights from the Real Estate Institute of New Zealand (REINZ), home of the most complete, accurate and up-to-date real estate data in New Zealand.

Across New Zealand, median prices for residential property increased 2.4% annually, from \$820,000 in May 2021 to \$840,000 in May 2022. Month-on-month, this represents a 4.0% decrease from \$875,000 in April.

The median residential property price for New Zealand excluding Auckland increased 7.6% annually from \$678,500 in May 2021 to \$730,000 in May 2022. There was a month-on-month decrease of 3.3% from \$755,000.

One region showed negative annual median price growth. Auckland was down 2.2% compared to May last year, from \$1,150,000 to \$1,125,000. The last time the annual median price dropped in Auckland was October 2019 (-0.1%). The region also recorded a month-on-month decrease of 3.9% — down from \$1,171,000 in April. There was variance across the Auckland districts; well-established areas such as Auckland City (-12.9%) and North Shore City (-1.9%), and the up-and-coming Papakura District (-4.0%) all saw decreases. Conversely, all other districts were up, most notably Franklin District (+19.2%) and Rodney District (+13.2%).

Hawke's Bay's May 2022 median price mirrored May 2021's median showing no annual median price movement.

In May 2022, the West Coast was the only region to achieve a new record median price, reaching \$395,000 — up 30.8% from \$302,000 at the same time last year. This was the first record price in the region since December 2021.

Overall, May 2022 had the least number of record median prices in a May month since 2019.

Five territorial authorities (TAs) achieved record medians. Selwyn District and Waitaki District are the TAs with the most record months in the past 12 months (8), and Wairoa District has the least with no median price records in the past year. More information on activity by region and TA record median prices can be found in the regional commentaries below.

Jen Baird, Chief Executive at REINZ, comments: "Looking at New Zealand as a whole, median prices increased 2.4% annually to \$840,000 in May 2022. Month-on-month, there was a 4.0% decrease in median price. Moving from April

to May, we tend to see a marginal dip in median property prices. This month, the seasonally adjusted figures show a decrease of 3.1%, indicating a greater drop than expected as we moved from April to May.

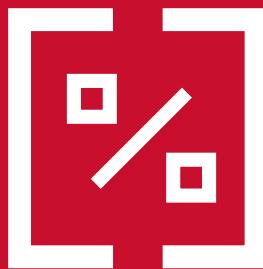
"With the exception of the West Coast, median prices in the regions have come off their peak. Auckland was the only region to see an annual decrease in median price — down 2.2% on the same period last year. The region has seen a significant shift in market dynamics, with the median price across the Auckland region decreasing 13.5% since its peak of \$1,300,000 in November 2021. In the six months prior, median property prices had increased 13.0%.

"A similar story can be seen in other regions. However, a few are bucking the trend. The West Coast, which saw an annual increase in median prices of 30.8% from May last year, has had a 12.9% increase in median prices since November 2021, off the back of a 15.9% increase over the six months prior. Otago has seen a 4.4% increase since November 2021, following a 7.5% increase in the six months prior.

"Over the course of 2021, house prices soared, largely due to supply not being able to meet demand, supported by historically low interest rates and access to capital. Measures introduced by the Government — including the reintroduction of LVRs and changes to the Credit Contracts and Consumer Finance Act (CCCFA) — and the Reserve Bank OCR hikes have affected market dynamics, and we are now seeing the reverse playout. The price growth of last year is receding.

"With further increases to interest rates to counter inflation expected and global economic uncertainty and supply chain disruption caused by the conflict in Ukraine, we may see market activity settle this winter at its new, slightly slower, pace.

"Real estate professionals across the country note potential buyers are taking their time to make decisions, have more confidence to negotiate prices, and vendors are recognising the market has changed and are adjusting their expectations to meet the market," Baird observes.



KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

National	●—————○	\$840,000 - up from \$820,000 + 2.4% year-on-year
New Zealand Ex Auckland	●—————○	\$730,000 - up from \$678,500 + 7.6% year-on-year
Auckland	●—————○	\$1,125,000 - down from \$1,150,000 - 2.2% year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH

National	●—————○	\$840,000 - down from \$875,000 - 4.0% since last month
New Zealand Ex Auckland	●—————○	\$730,000 - down from \$755,000 - 3.3% since last month
Auckland	●—————○	\$1,125,000 - down from \$1,171,000 - 3.9% since last month

VOLUME SOLD YEAR-ON-YEAR

National	●—————○	5,556 - down from 7,758 - 28.4% year-on-year
New Zealand Ex Auckland	●—————○	3,795 - down from 4,902 - 22.6% year-on-year
Auckland	●—————○	1,761 - down from 2,856 - 38.3% year-on-year

VOLUME SOLD MONTH-ON-MONTH

National	●—————○	5,556 - up from 5,006 + 11.0% since last month
New Zealand Ex Auckland	●—————○	3,795 - up from 3,383 + 12.2% since last month
Auckland	●—————○	1,761 - up from 1,623 + 8.5% since last month

REINZ HOUSE PRICE INDEX

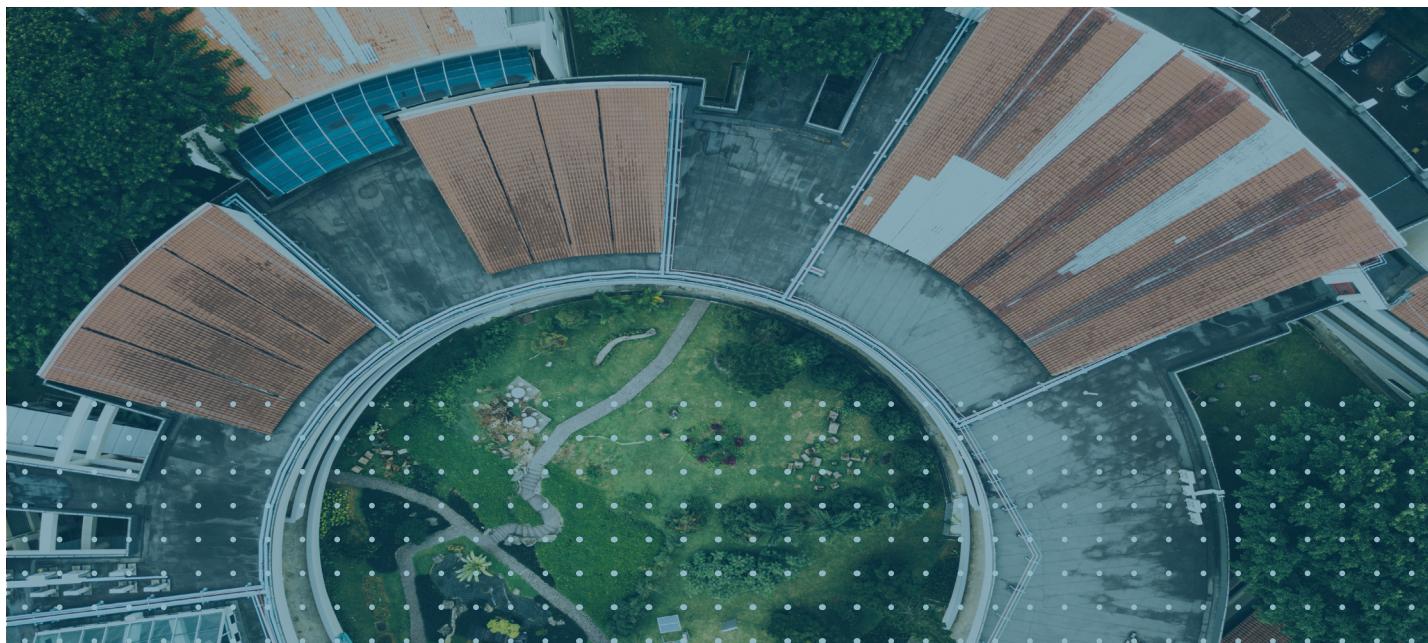
National	●—————○	3,946 - up from 3,806 + 3.7% year-on-year
New Zealand Ex Auckland	●—————○	4,072 - up from 3,850 + 5.8% year-on-year
Auckland	●—————○	3,774 - up from 3,751 + 0.6% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National	●—————○	Down 3.1%, up 3.1% on May 2021
New Zealand Ex Auckland	●—————○	Down 1.1%, up 7.8% on May 2021
Auckland	●—————○	Down 2.8%, down 1.9% on May 2021

MEDIAN DAYS TO SELL

National	●—————○	43 - 13 days more than the same month last year
New Zealand Ex Auckland	●—————○	43 - 14 days more than the same month last year
Auckland	●—————○	43 - 11 days more than the same month last year



Sales increase month-on-month

Across New Zealand, the number of residential property sales decreased annually by 28.4% in May 2022, from 7,758 in May 2021 to 5,556. Moving from April to May, there was an 11.0% uptick in sales — up from 5,006 last month.

The sales count for New Zealand excluding Auckland decreased 22.6% annually from 4,902 to 3,795. Month-on-month, this was an increase of 12.2% — up from 3,383 last month.

Nelson was the only region to see an annual increase in sales; the region was up 4.5% compared to the same time last year, from 67 to 70. All other regions saw an annual decrease in the number of sales.

Those with the greatest annual percentage decrease were:

- West Coast, which decreased 52.5% annually from 61 to 29; the lowest sales count for a May month since 2015 (inc. May 2020)
- Auckland, which decreased 38.3% annually from 2,856 to 1,761; the lowest sales count for a May month since 2008 (excl. May 2020)
- Waikato, which decreased 31.5% annually from 744 to 510; the lowest sales count for a May month since 2011 (excl. May 2020)
- Bay of Plenty, which decreased 31.5% annually from 463 to 317; the lowest sales count for a May month since 2010 (excl. May 2020).

Wellington had its lowest sales count for a May month, including lockdown affected May 2020. The region saw a 29.7% decrease annually — from 735 to 517.

“While annual sales counts are down across the country, moving from April to May, there was an uptick in sales activity. The New Zealand sales count was up 11.0% month-on-month, a smaller increase than we expect to see moving from April to May, based on the seasonally adjusted figure of -3.4%.

“Access to finance, interest rates, and inflation are primary concerns for buyers. December changes to the CCCFA had a major effect on people’s perception of their ability to enter the market. Now, as the pace of the market and price growth continue slow, there is a fear of overpaying, and buyers are stepping back to see what happens in the market over the coming months.

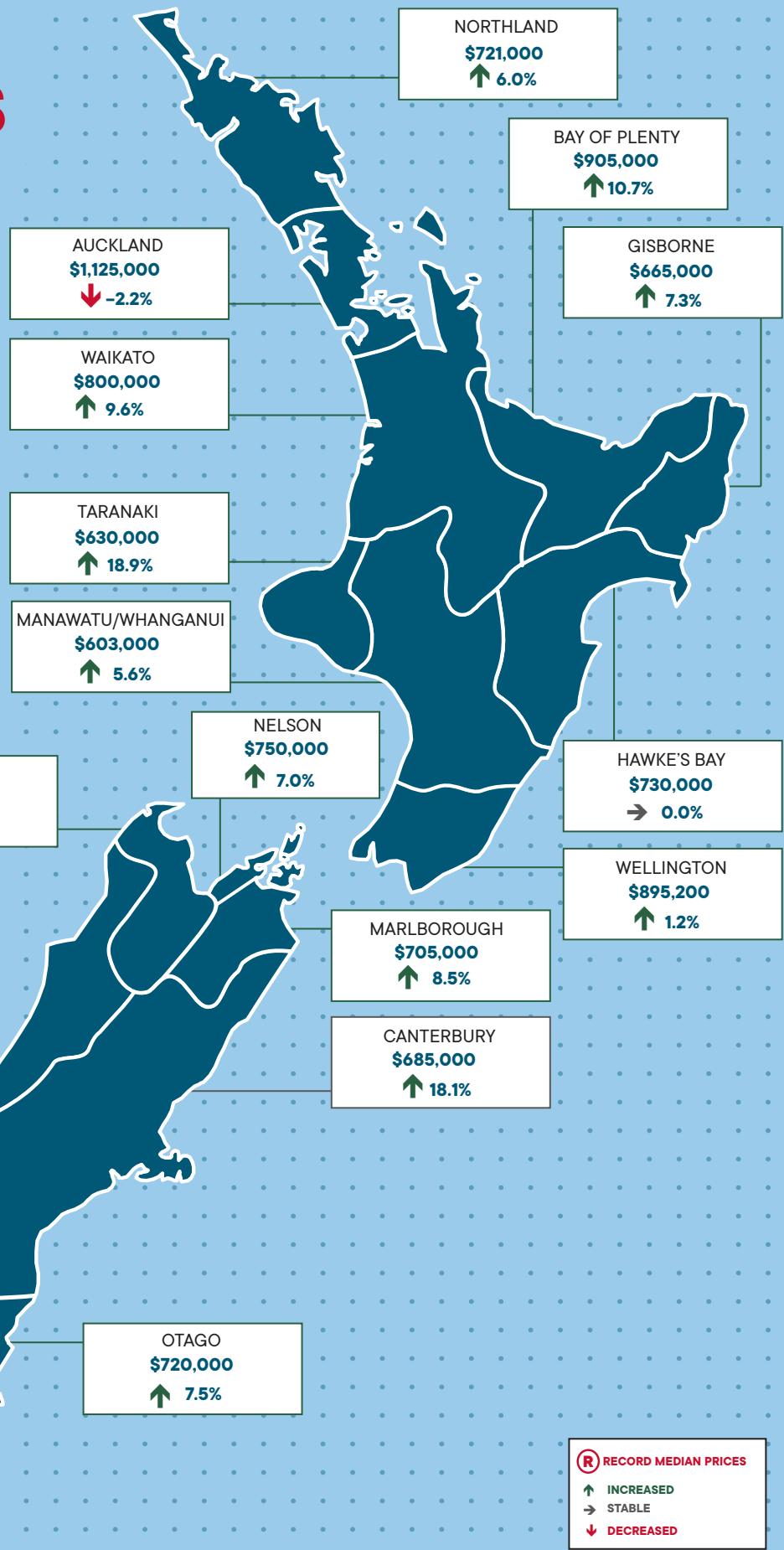
“The drop in sales count is partly due to the reduction in competition — the result of increased stock levels, growing listings and fewer buyers, particularly first home buyers and investors. The Government’s May Budget announcement was welcome news for first home buyers, bringing increases to the cap on the price of property eligible for a First Home Grant to align with lower quartile estimated values for new and existing properties and the removal of caps for First Home Loans.

“With much more choice on the market now, more first home buyers have shown interest, but this has not yet transferred to sales. While it may give some first home buyers the confidence to reassess their opportunities in the market, navigating tighter lending criteria and increasing inflation, global economic uncertainty and rising interest rates will remain a challenge for some buyers,” Baird comments.

ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE
↑ UP 2.4% TO
\$840,000

MEDIAN DAYS TO SELL
43



INVENTORY SCALES TIP — SUPPLY OUTWEIGHS DEMAND

In May 2022, the total number of properties available for sale nationally increased 77.6%, from 14,883 in May 2021 to 26,435. For New Zealand excluding Auckland, inventory increased 93.7%, from 8,155 to 15,799.

All regions bar the West Coast (+18.9%) had an annual increase in inventory levels of 40% or more, while six regions saw inventory more than double compared to the same period last year.

For six months, Wellington and Manawatu/Whanganui have had over twice the inventory they recorded in the same month the year prior — up 187.9% and 140.0%, respectively, in May 2022 compared to May 2021. In addition, Hawke's Bay increased 148.4%, Bay of Plenty was up 147.7%, Nelson saw inventory rise by 113.6%, and Waikato by 109.5% compared to May 2021.

When we look at listings, Nelson, Northland and Bay of Plenty all have over 20% more listings than one year prior. Listings in Gisborne were down 27.9% compared to May last year — the fourth month listings have been less than the year prior. In Southland, listings were down 15.1% compared to May last year — the fifth consecutive month listings have been less than the year prior.

"We continue to see an increase in homes available for sale, with a national annual increase of 77.6% in May. This upward trend in supply coincides with a quieter market, squeezed by tightened lending criteria, where properties are staying on the market for longer — the median days to sell across New Zealand sitting at 43.

"There are several factors at play. There is more property for sale on the market, giving buyers welcome choice and more time to find the right property for their stage in life and undertake their due diligence. At the same time, financing criteria and an increase in conditional sales and negotiations result in a longer transaction process.

"It's self-fulfilling; more supply, more choice, less urgency, slower sales. The impact is that there is less upward pressure on prices," Baird adds.

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



REINZ HPI SHOWING SIGNS OF DECLINE

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of residential property nationwide, showed an annual increase of 3.7% from 3.806 in May 2021 to 3,946 — down 7.7% from its peak in November 2021.

For New Zealand excluding Auckland, the HPI increased 5.8% annually — from 3,850 in May 2021 to 4,072 in May 2022.

There were no regional highs on the HPI this month, and Wellington saw a further decrease on the index, down 6.9% compared to May last year — from 4,063 to 3,781. Wellington has now ranked bottom two of all regions on the HPI for seven consecutive months. Auckland had the second-lowest result, seeing annual growth on the house price index of 0.6% — from 3,751 to 3,774.

Canterbury and Northland ranked top of the HPI. Canterbury has been in the top two in terms of HPI movement for eight months and, in May 2022, recorded an annual increase of 16.5% — up from 3,223 in May 2021 to 3,754. Northland has ranked second for five months, showing an annual increase of 12.9% in May 2022 — from 3,818 to 4,312.

PROPERTIES TAKING LONGER TO SELL

Nationwide, the median number of days to sell (DTS) a property increased 13 days year-on-year to 43. While in New Zealand excluding Auckland, it increased by 14 days to 43 — the highest median DTS since February 2019 (excluding COVID-19 lockdown-hit April and May 2020).

Only the West Coast saw an annual decrease in the median DTS — down one day to 30.

Excluding April and May 2020, May 2022 recorded the highest days to sell in:

- Gisborne since February 2019
- Hawke's Bay since May 2015
- Manawatu/Whanganui since Aug 2015
- Southland since January 2019
- Wellington since June 2011.

PERCENTAGE OF SALES BY AUCTION DOWN

In May 2022, 606 properties were sold by auction across New Zealand, representing 10.9% of overall sales compared to 28.2% this time last year. In April, the percentage of sales by auction was 14.6%.

For New Zealand excluding Auckland, 7.8% of properties were sold by auction in May 2022 compared to 18.7% in May 2021.

Gisborne had the highest percentage of sales by auction at 23.4% (11), though down from 50.0% at the same time last year (29). Canterbury had the second highest percentage of sales by auction at 17.7% (160).

In Auckland, the percentage of sales by auction was 17.6% in May 2022 — down from 44.5% the year prior.

"The supply-demand balance has shifted, and the market has hit a slower pace. In a more moderate market, there is usually a move away from auctions and an increase in properties listed with prices. With an increase in buyers who cannot buy unconditional — who require finance and other conditions — some sellers are reluctant to go to auction. Agents are reporting an increase in the number of sales made in the few days after an auction to a conditional buyer."

"While on-the-day auction clearance rates have fallen, we continue to see serious buyers attend. Auctions are a transparent way to evaluate the market value of a property, and while a home may not sell on the day, they generate interest and open the sale up for conditional buyers."

"Real estate professionals understand the market, nationally and locally, and can assess comparable properties in your area to establish the right price and sales method," Baird concludes.

PRICE BANDS

Price distribution breakdown

	May 2021	May 2022
\$1 million plus	2,640	34.0%
\$750,000 to \$999,999	1,793	23.1%
\$500,000 to \$749,999	2,161	27.9%
Under \$500,000	1,164	15.0%
All Properties Sold	7,758	100.0%
		5,556
		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.

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SEASONALLY ADJUSTED SALES VOLUMES

COMPARED TO APRIL

COMPARED TO MAY 2021

	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	11.0%	-3.4%	-28.4%	-30.0%
NZ ex Akl	12.2%	-2.7%	-22.6%	-24.0%
Northland	10.2%	-0.6%	-13.8%	-15.0%
Auckland	8.5%	-2.9%	-38.3%	-38.8%
Waikato	6.7%	-8.2%	-31.5%	-32.2%
Bay of Plenty	0.0%	-10.0%	-31.5%	-32.7%
Gisborne	56.7%	10.1%	-19.0%	-24.1%
Hawke's Bay	47.3%	8.6%	-19.5%	-23.5%
Manawatu/Whanganui	13.3%	1.5%	-11.7%	-12.6%
Taranaki	15.8%	0.2%	-5.3%	-10.3%
Wellington	-1.5%	-3.6%	-29.7%	-30.8%
Nelson	1.4%	2.0%	4.5%	4.4%
Marlborough	48.8%	13.4%	-22.0%	-26.1%
Tasman	12.0%	-10.0%	-17.6%	-21.4%
Canterbury	16.9%	3.5%	-21.1%	-22.8%
West Coast	-14.7%	-32.0%	-52.5%	-58.3%
Otago	15.3%	-4.6%	-15.3%	-18.5%
Southland	38.0%	-1.9%	-10.2%	-12.3%

SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO APRIL

COMPARED TO MAY 2021

	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-4.0%	-3.1%	2.4%	3.1%
NZ ex Akl	-3.3%	-1.1%	7.6%	7.8%
Northland	-3.2%	-2.9%	6.0%	7.5%
Auckland	-3.9%	-2.8%	-2.2%	-1.9%
Waikato	-6.8%	-4.9%	9.6%	9.8%
Bay of Plenty	0.6%	1.3%	10.7%	12.2%
Gisborne	-2.9%	-0.3%	7.3%	11.5%
Hawke's Bay	-5.2%	-4.7%	0.0%	-1.0%
Manawatu/Whanganui	4.0%	6.2%	5.6%	6.1%
Taranaki	0.8%	1.9%	18.9%	17.0%
Wellington	-3.7%	-1.3%	1.2%	2.3%
Nelson	-6.3%	-2.8%	7.0%	7.0%
Marlborough	-7.7%	-4.1%	8.5%	9.4%
Tasman	-5.3%	-4.1%	1.0%	1.9%
Canterbury	0.7%	0.1%	18.1%	17.4%
West Coast	13.1%	9.5%	30.8%	31.4%
Otago	9.3%	11.5%	7.5%	7.9%
Southland	-0.9%	0.9%	12.3%	12.6%

REGIONAL SPOTLIGHT

BAY OF PLENTY

The Bay of Plenty is loved by locals and remains a popular region for those wanting to relocate from bigger cities and enjoy the lifestyle on offer. Local agents report that owner occupiers backed by equity are dominating the buyer pool, whereas first home buyers and investors are scarce.

In May 2022, the median house price in the Bay of Plenty increased 10.7% year-on-year, to \$905,000. The region is starting to place higher on the REINZ House Price Index (HPI), currently fifth with an 8.6% increase on May 2021 — signifying the underlying value in this market.

Lifestyle opportunities

Pre-COVID, like many across the country, Bay of Plenty locals moved to New Zealand's bigger cities for the extensive employment opportunities not present in their region. Post-COVID, agents say that many of these locals have returned, thanks to the flexible working approach that businesses now offer and the continued growth of local business success stories. People enjoy living in the Bay of Plenty. Many of the region's main centres — Rotorua, Tauranga and Mount Maunganui — offer an abundance of outdoor activities based around its beaches, lakes and forests. Rotorua is also conveniently located for those who enjoy the Bay of Plenty coastline and still have easy access to the Central Plateau for snow and skiing.

A struggle for first home buyers

For quite some time, agents have reported sparse numbers of first home buyers in the market — only now are they beginning to reappear, albeit in low numbers. The Government's May Budget announcement was welcome news for first home buyers. It increased the cap on the price of property eligible for a First Home Grant to align with lower quartile estimated values for new and existing properties and removed caps for First Home Loans.

Tauranga's new house price caps are \$800,000 for an existing property and \$875,000 for a new build. May's statistics show that in the Tauranga City territorial authority, 21% of sales were equal to or under the \$800,000 price point. For the Rotorua District territorial authority, new house price caps are \$525,000 for both new and existing properties, and 22% of sales were for less than or equal to \$525,000 in May 2022.

Time will tell whether these changes will result in more first home buyers entering the property market. Many of the properties in this price range require deferred maintenance — a liability to banks when assessing lending.

With much more choice on the market now, agents are hopeful that first home buyers in the Bay of Plenty may have the confidence to reconsider their opportunities within the market. However, navigating tighter lending criteria, as well as increasing inflation, global economic uncertainty and rising interest rates will remain a challenge for some buyers.

Buyer urgency no more — the return of subject to sale offers

Across Bay of Plenty, inventory levels significantly increased year-on-year by 147.7% and listings by 20.8%. Supply is outweighing demand, and buyers are taking their time to find that perfect property but have a fear over-paying as the market continues to change.

According to Bay of Plenty agents, current market dynamics have seen subject to sale offers make a comeback — and, unlike the trend during the 2021 market, vendors are accepting these offers. The end of last year saw owner occupiers with subject to sale offers looking to upsize or downsize at risk of not finding a home in time — whereas increased stock levels mean there is less urgency in the market.



A need for more housing

As the Bay of Plenty grows, the need for more housing has become urgent — particularly in Rotorua. According to the Rotorua District Council, almost 10,000 new homes are needed by 2050 as the population is expected to swell to an estimated 90,600.

Additionally, some tourism accommodation is being used as emergency housing. An increase in new and secure homes is vital to ensuring people have a warm, dry and secure home to live in, and to free up motels for the likely boost in tourism.

To help meet the urgent requirement for more secure, modern homes available, Kainga Ora has been active in market, purchasing land and suitable properties that are of Healthy Homes Standards. Late last year, Kainga Ora purchased a build-ready subdivision in Pukehangi to deliver much needed homes in Rotorua. The homes are being manufactured offsite — more time efficient than traditional builds.

Kainga Ora continues to actively seek further housing opportunities in Rotorua including purchase, lease, development, and partnership housing opportunities. Rotorua Lakes Council and Kainga Ora have also discussed the sale of Rotorua's reserves for more housing.

A District Plan change to allow for more intensification is a priority for the city, but how long it will take to meet the need for more housing remains a concern.

In Opotiki, there is major regional port development underway to support economic growth. This is fundamental for housing in the short to medium term as it releases land for residential development along with supporting local industry and with it, employment.

BAY OF PLENTY

REINZ REGIONAL COMMENTARY

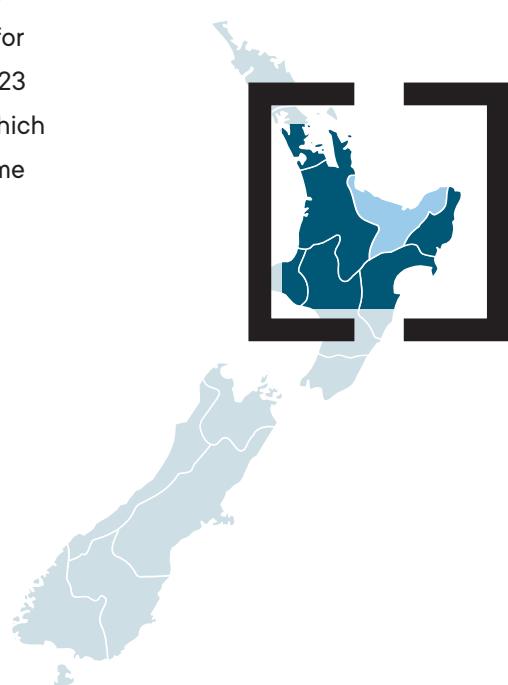
Compared to May 2021

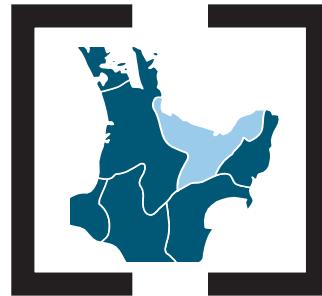
- Median Price up 10.7%
- Sales Count down 31.5%
- Days to Sell increased 20 days

Compared to April 2022

- Median Price up 0.6%
- Seasonally adjusted median price up 1.3%
- Sales Count is the same
- Seasonally adjusted sales count down 10.0%
- Days to Sell increased 10 days

The current Days to Sell of 51 days is more than the 10-year average for May which is 48 days. There were 23 weeks of inventory in May 2022 which is 16 weeks more than the same time last year.





BAY OF PLENTY REGION TRENDS

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

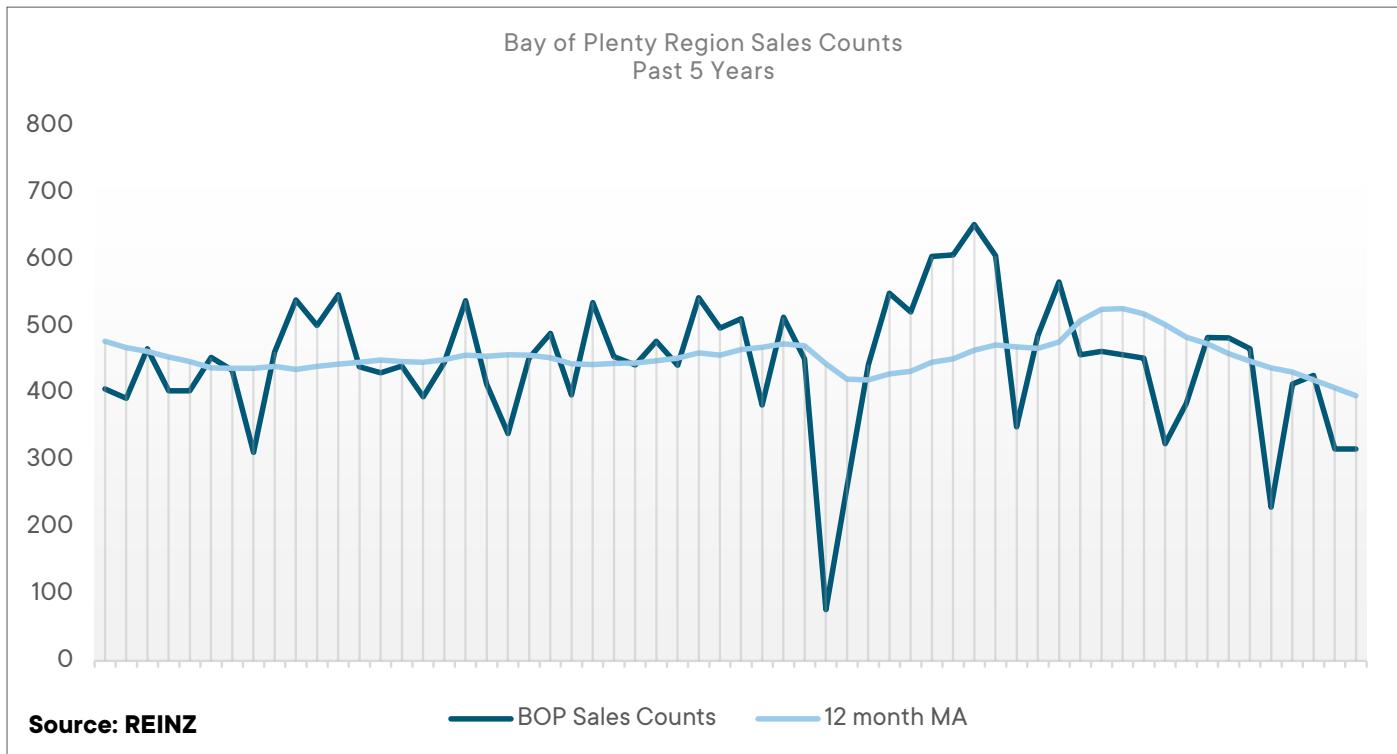
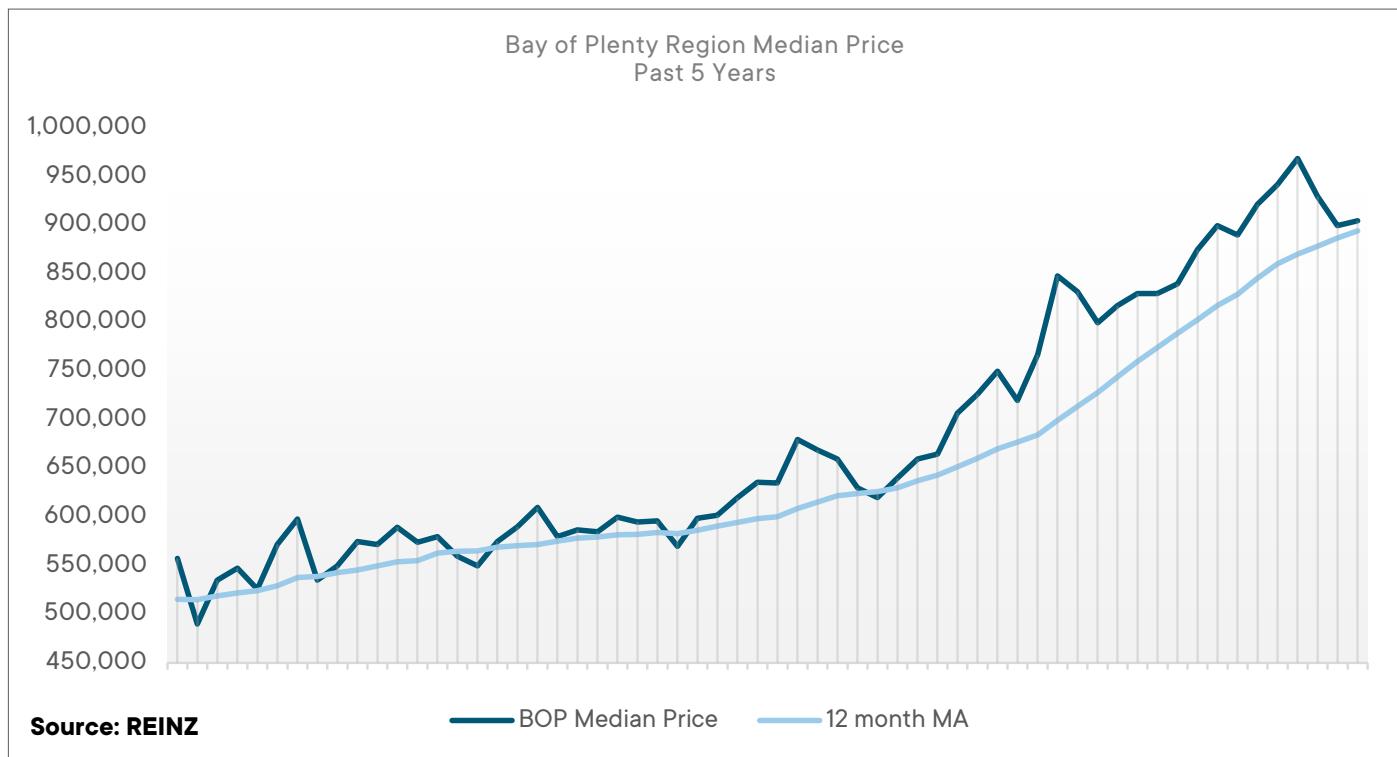
(R) RECORD MEDIAN PRICE

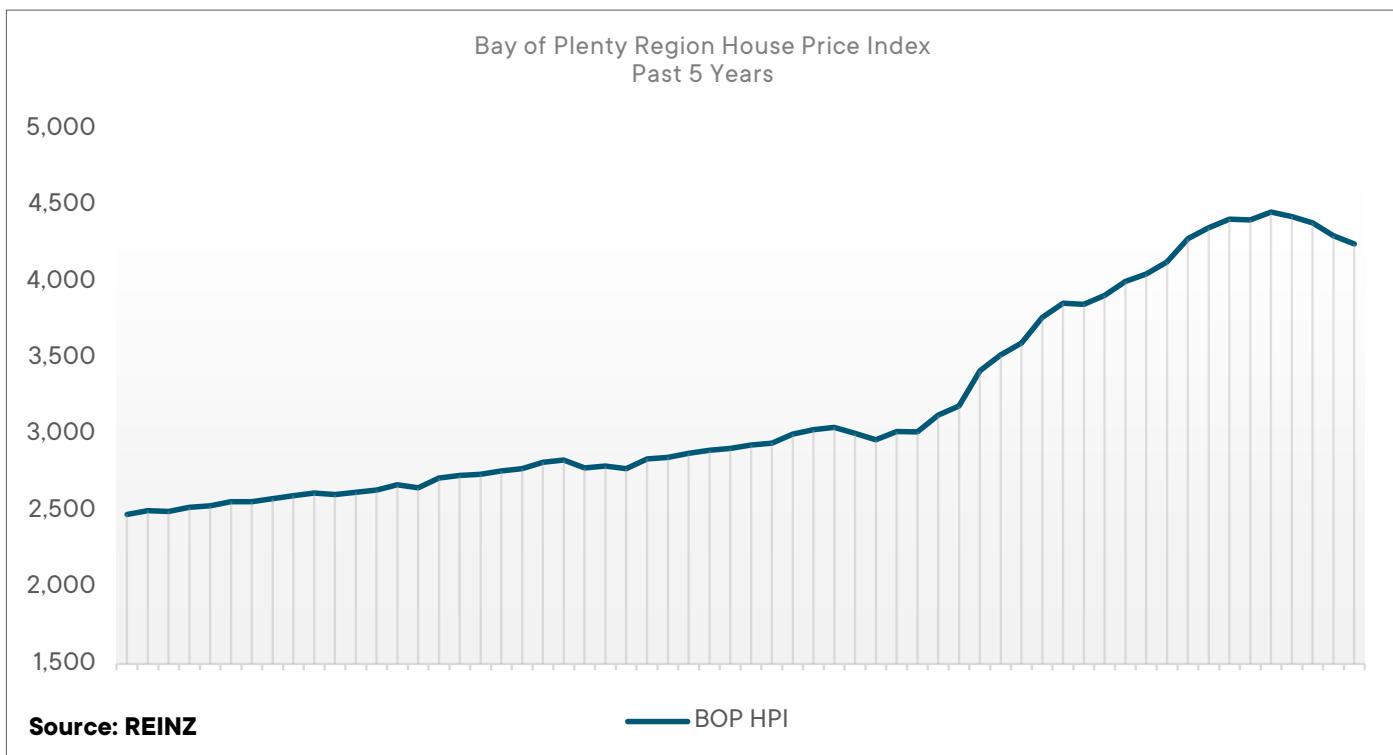
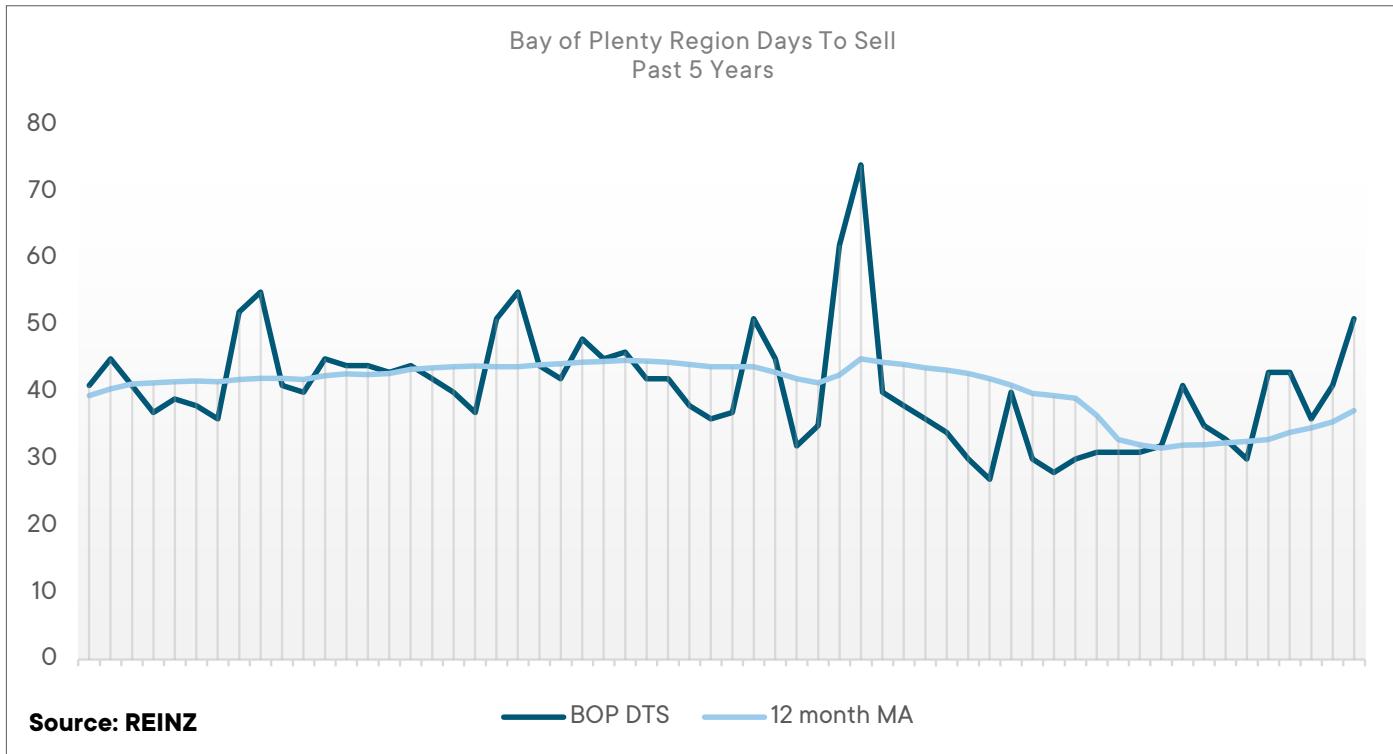
	MEDIAN PRICE			SALES COUNT		
	May-22	Apr-22	May-21	May-22	Apr-22	May-21
Kawerau District	490,000	-	380,000	5	-	6
Opotiki District	-	-	354,000	-	-	8
Rotorua District	647,000	690,000	595,000	63	71	85
Tauranga City	980,000	1,005,000	940,000	174	171	270
Western Bay of Plenty District	1,090,000	960,000	795,000	31	40	58
Whakatane District	745,000	810,000	685,000	42	28	36
Bay of Plenty Region	905,000	900,000	817,500	317	317	463
	Vs...	Apr-22	May-21	Vs...	Apr-22	May-21
Kawerau District		-	28.9%		-	-16.7%
Opotiki District		-	-		-	-
Rotorua District		-6.2%	8.7%		-11.3%	-25.9%
Tauranga City		-2.5%	4.3%		1.8%	-35.6%
Western Bay of Plenty District		13.5%	37.1%		-22.5%	-46.6%
Whakatane District		-8.0%	8.8%		50.0%	16.7%
Bay of Plenty Region	0.6%	10.7%		0.0%	-31.5%	



GRAPH COMMENTARY

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





"Compared to May 2021, Northland's median house price has increased by 6.0%, to \$721,000. The Northland market is cautious, agents noted that there has been more negotiation required to secure sales, and very few cash buyers or pre-approved buyers are active. Tightened lending criteria are slowing transactions, and rising interest rates are leaving many buyers concerned about longer term affordability."

"There were small numbers attending auctions, but an increased number tuning into auctions online. Clearance rates are down and there has been more negotiating on the floor and post-auction. A drop in sales counts is largely due to buyers acting with less urgency, curious as to whether prices will decline. Agents expect stock levels to increase further, granting more opportunities for buyers to step into the market."

Jen Baird
REINZ CEO



NORTHLAND

REGIONAL COMMENTARY

Compared to May 2021

- Median Price up 6.0%
- Sales Count down 13.8%
- Days to Sell increased 13 days

Compared to April 2022

- Median Price down 3.2%
- Seasonally adjusted median price down 2.9%
- Sales Count up 10.2%
- Seasonally adjusted sales count down 0.6%
- Days to Sell increased 8 days

The current Days to Sell of 48 days is less than the 10-year average for May which is 53 days. There were 29 weeks of inventory in May 2022 which is 16 weeks more than the same time last year.





NORTHLAND REGION TRENDS

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

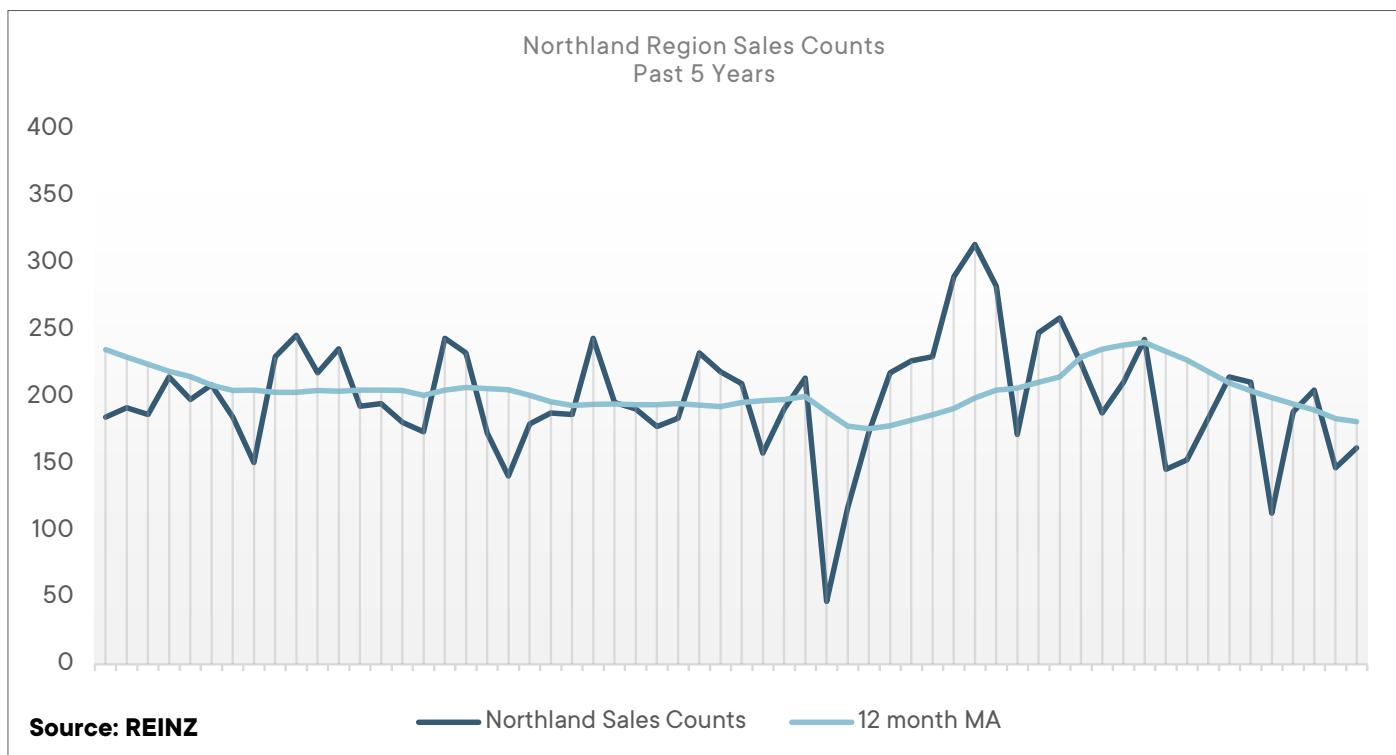
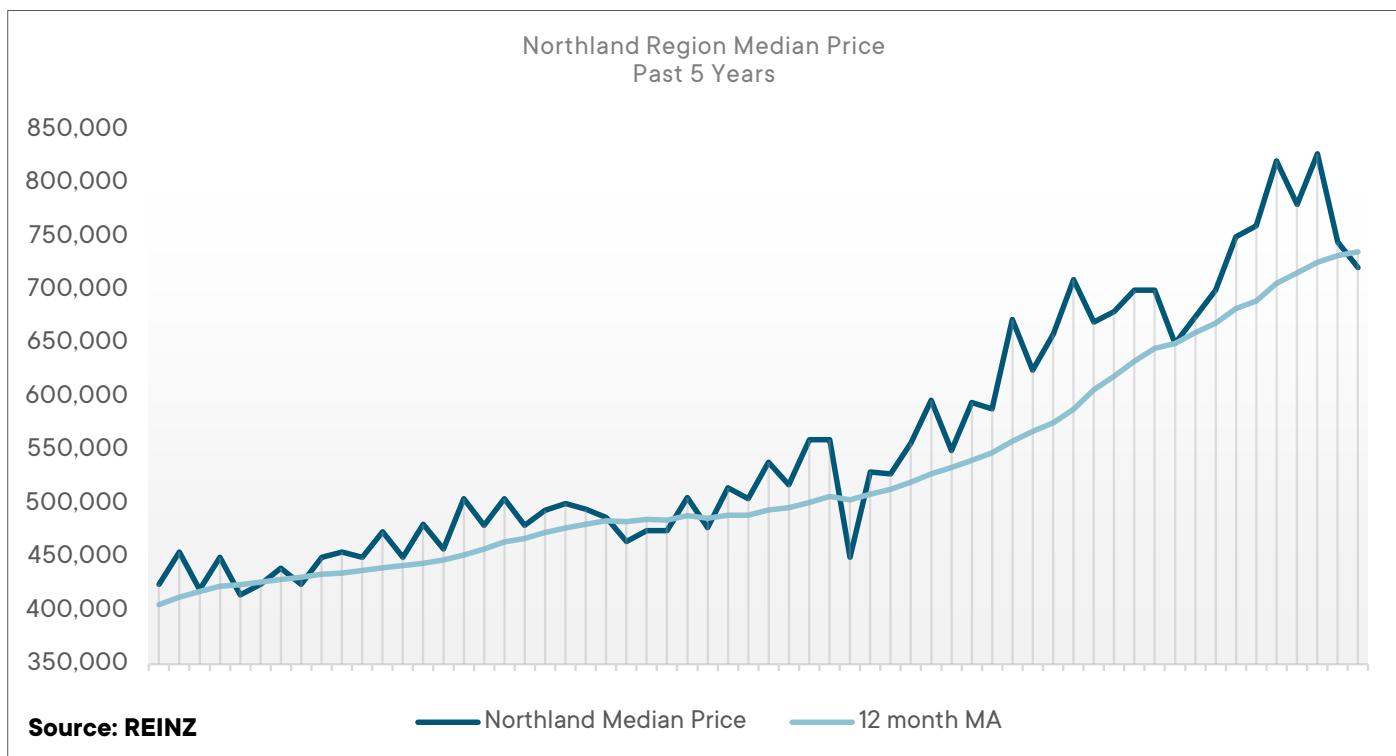
(R) RECORD MEDIAN PRICE

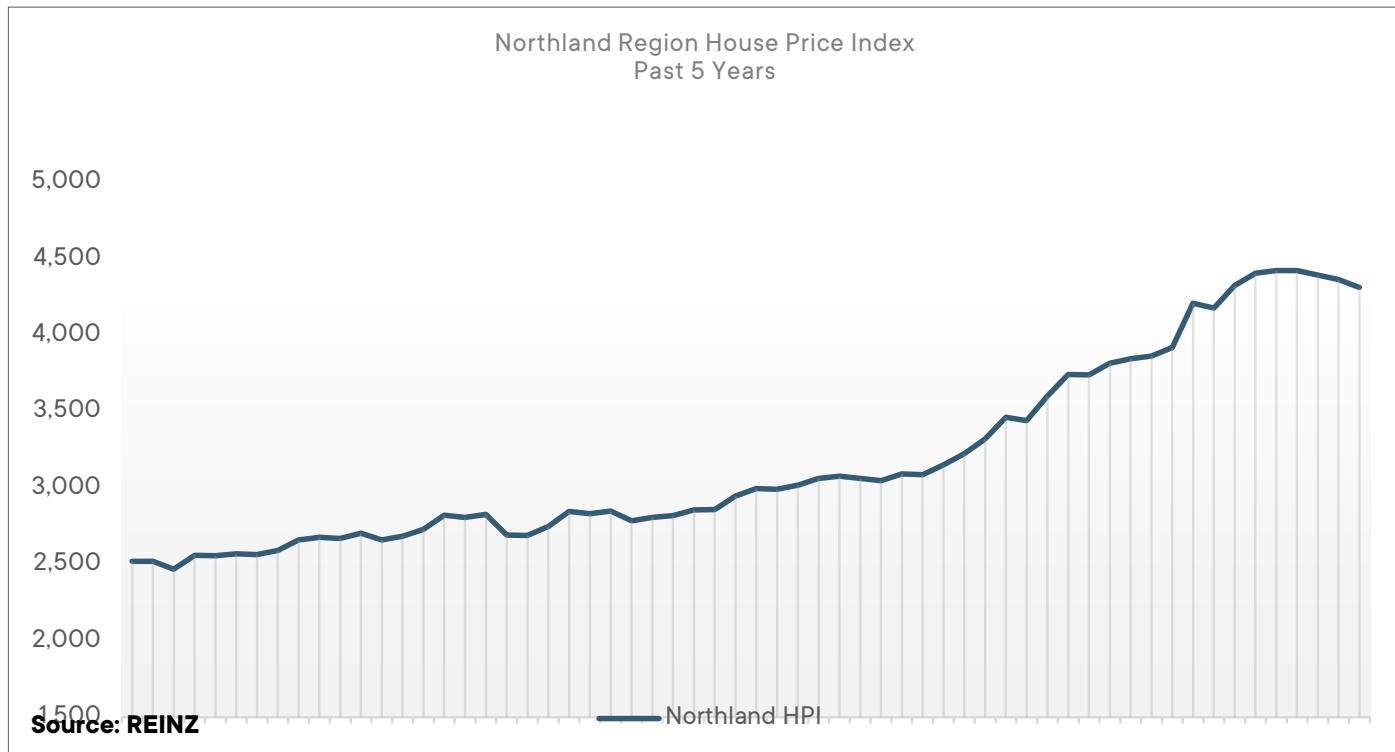
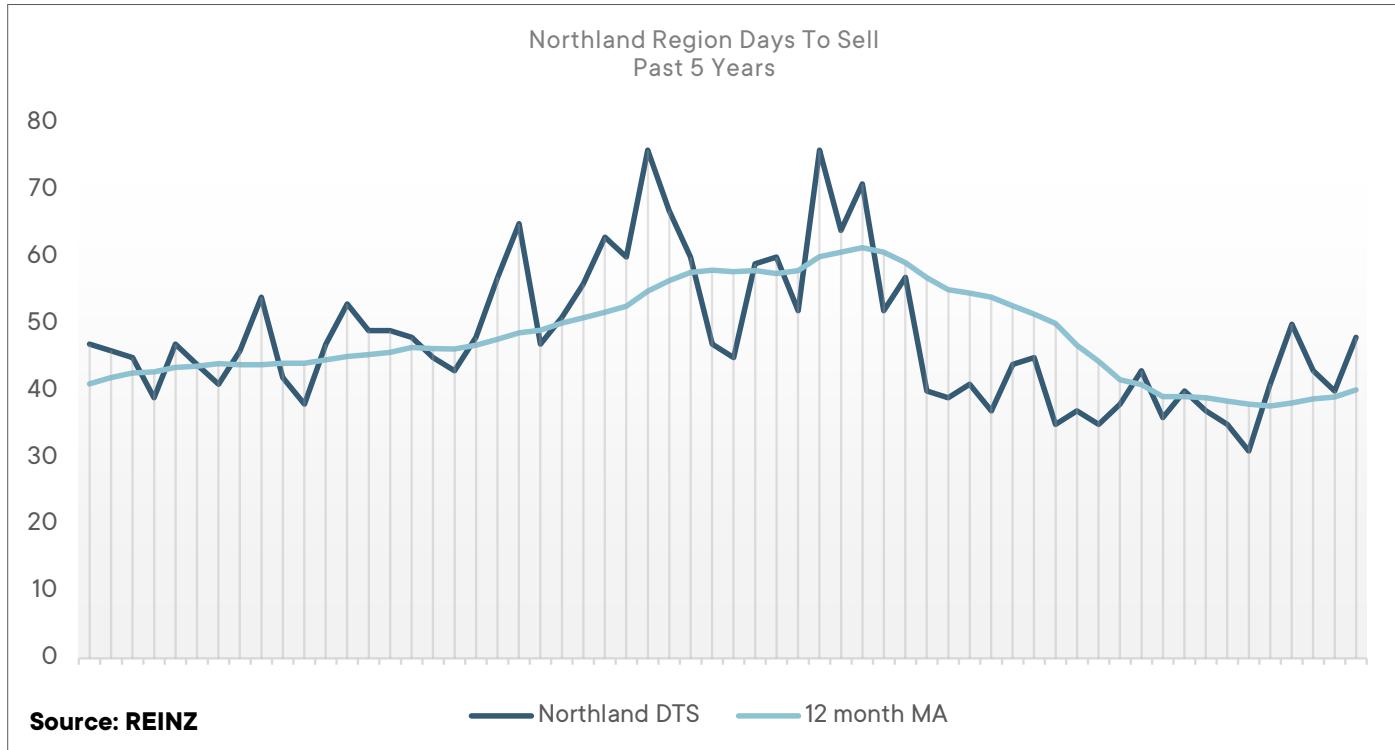
	MEDIAN PRICE			SALES COUNT		
	May-22	Apr-22	May-21	May-22	Apr-22	May-21
Far North District	680,000	745,000	642,500	59	51	66
Kaipara District	975,000	1,045,000	785,000	19	17	19
Whangarei District	721,000	735,000	692,000	84	79	103
Northland Region	721,000	745,000	680,000	162	147	188
	Vs...	Apr-22	May-21	Vs...	Apr-22	May-21
Far North District		-8.7%	5.8%		15.7%	-10.6%
Kaipara District		-6.7%	24.2%		11.8%	0.0%
Whangarei District		-1.9%	4.2%		6.3%	-18.4%
Northland Region		-3.2%	6.0%		10.2%	-13.8%



GRAPH COMMENTARY

Despite the drops in recent months, the trend in median price continues the upwards incline it has been on for the past two years. The sales count trend has been declining for the past year. The days to sell median has started to ease over the past couple of months. The House Price Index was the third strongest performer over the past month and the second strongest performer over the past 12 months compared to other regions.

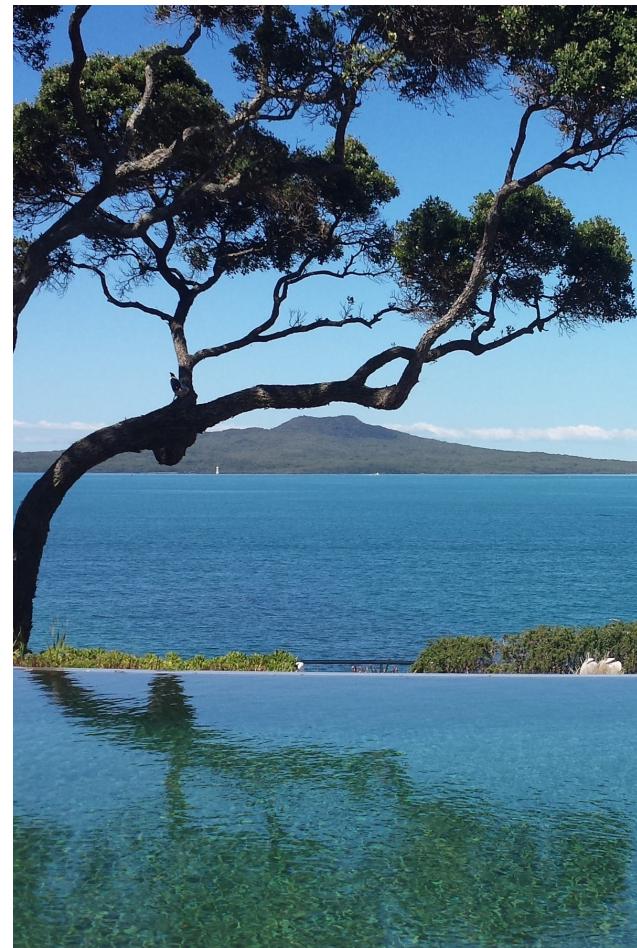




"Auckland experienced a decrease in its median house price year-on-year for the first time since October 2019 – down 2.2% to \$1,125,000. May saw the number of first home buyers and investors decline due to their inability to secure finance along with the uncertainty of what further changes may be ahead such as rising interest rates.

"Fortunately, vendors are understanding the market and are adjusting their price expectations accordingly. Auckland agents say the feedback from buyers and moving into winter has helped with this. Selling by auction remains a popular method of sale — particularly in Central Auckland, however, fewer properties were sold by auction when compared to May 2021. Sales counts declined and agents say this may be due to the media stories predicting that prices will continue to decrease, which is encouraging buyers to wait."

Jen Baird
REINZ CEO



AUCKLAND

REINZ REGIONAL COMMENTARY

Compared to May 2021

- Median Price down 2.2%
- Sales Count down 38.3%
- Days to Sell increased 11 days

Compared to April 2022

- Median Price down 3.9%
- Seasonally adjusted median price down 2.8%
- Sales Count up 8.5%
- Seasonally adjusted sales count down 2.9%
- Days to Sell increased 3 days

The current Days to Sell of 43 days is more than the 10-year average for May which is 39 days. There were 24 weeks of inventory in May 2022 which is 14 weeks more than the same time last year.





AUCKLAND REGION TRENDS

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

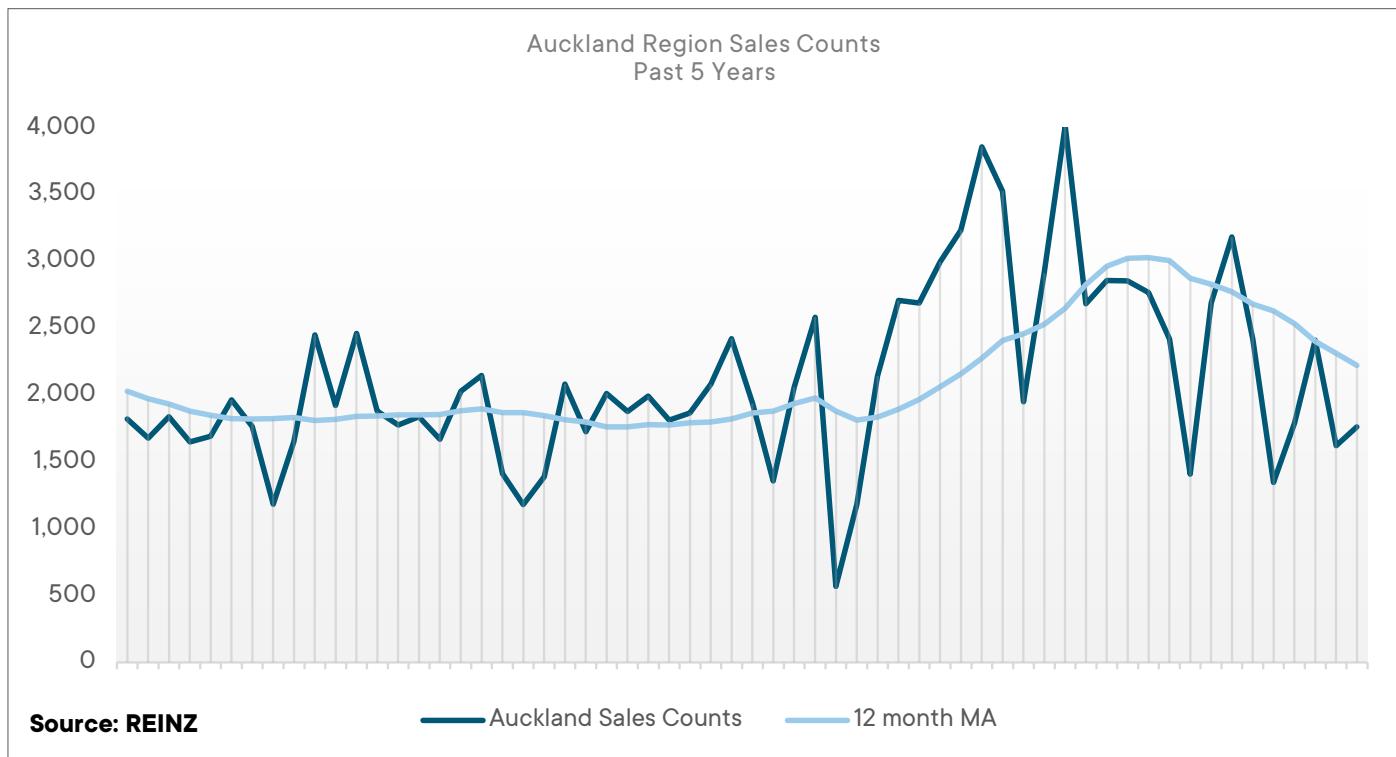
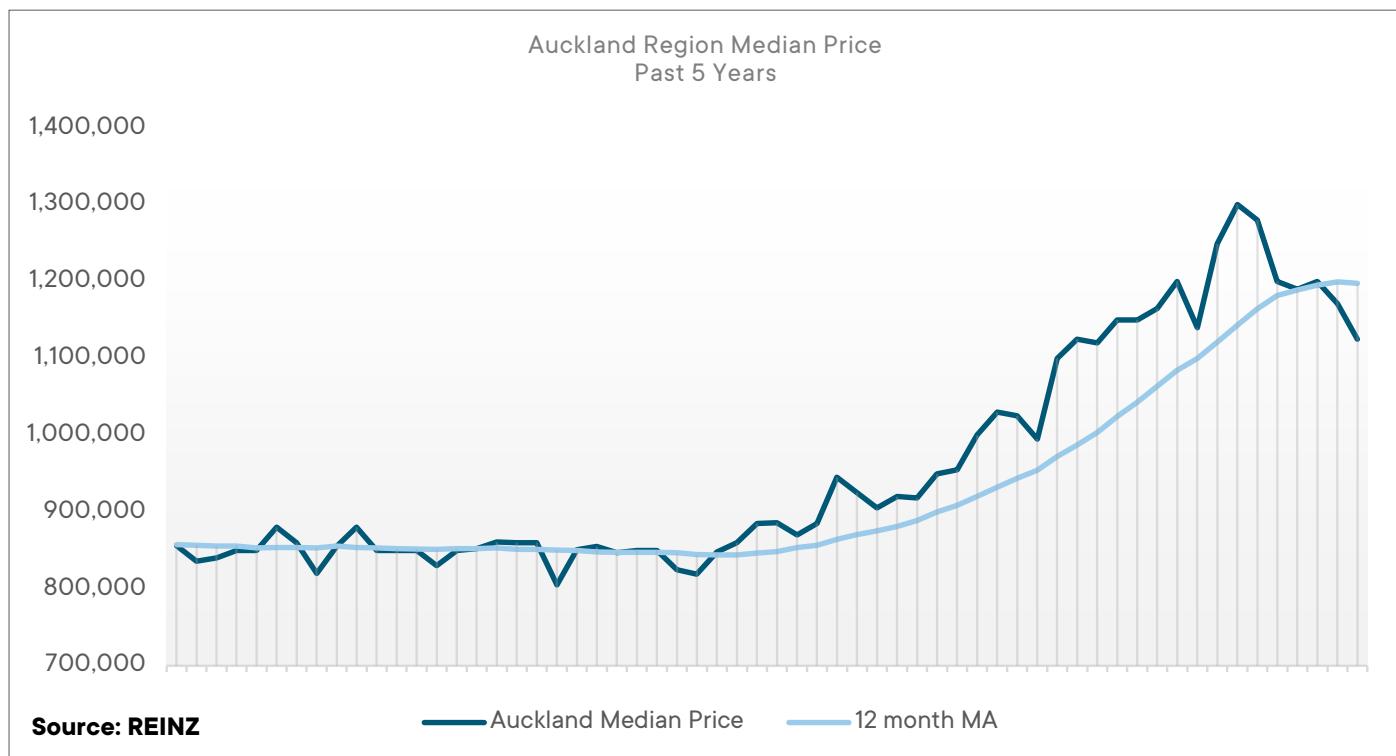
RECORD MEDIAN PRICE

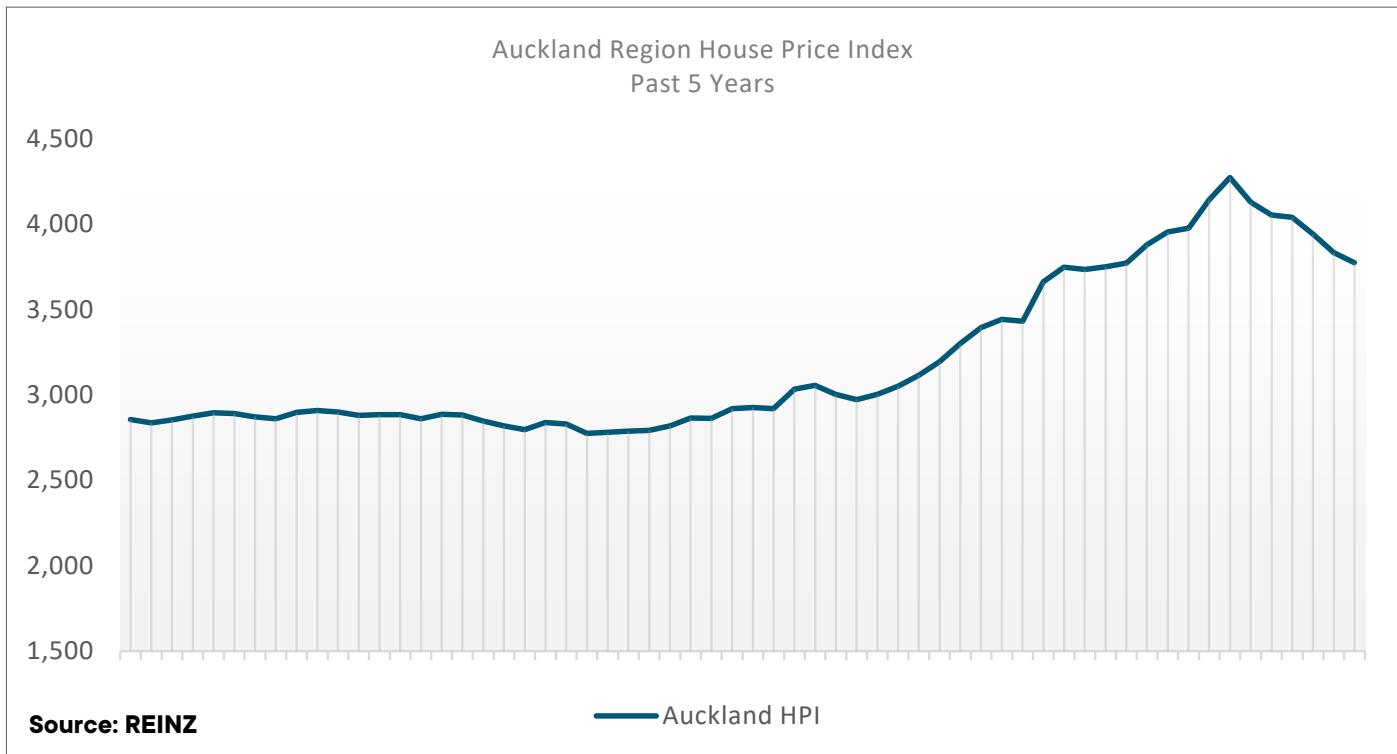
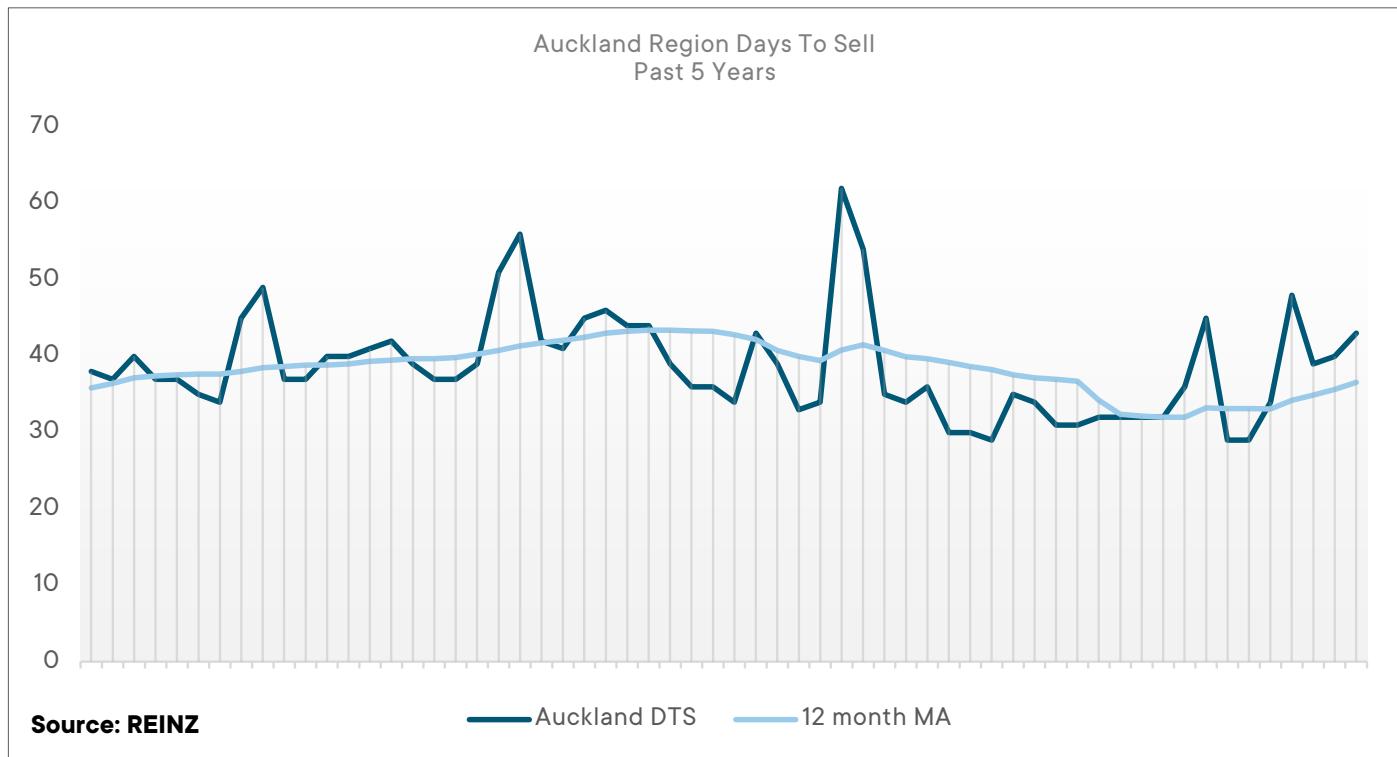
	MEDIAN PRICE			SALES COUNT		
	May-22	Apr-22	May-21	May-22	Apr-22	May-21
Auckland City	1,180,000	1,300,000	1,355,000	405	426	836
Franklin District	980,000	940,000	822,000	65	58	94
Manukau City	1,070,000	1,105,000	1,051,000	408	386	628
North Shore City	1,305,000	1,450,000	1,330,000	297	249	422
Papakura District	864,000	935,000	900,000	86	80	142
Rodney District	1,290,000	1,350,000	1,140,000	174	164	277
Waitakere City	1,050,000	1,069,000	1,050,000	326	260	457
Auckland Region	1,125,000	1,171,000	1,150,000	1,761	1,623	2,856
	Vs...	Apr-22	May-21	Vs...	Apr-22	May-21
Auckland City		-9.2%	-12.9%		-4.9%	-51.6%
Franklin District		4.3%	19.2%		12.1%	-30.9%
Manukau City		-3.2%	1.8%		5.7%	-35.0%
North Shore City		-10.0%	-1.9%		19.3%	-29.6%
Papakura District		-7.6%	-4.0%		7.5%	-39.4%
Rodney District		-4.4%	13.2%		6.1%	-37.2%
Waitakere City		-1.8%	0.0%		25.4%	-28.7%
Auckland Region	-3.9%	-2.2%		8.5%	-38.3%	



GRAPH COMMENTARY

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





"The median house price in Waikato increased 9.6% year-on-year, to \$800,000. Owner occupiers were most prominent in the market in May, and there were fewer first home buyers and investors. Attendance at open homes has been slow. Buyers are acting with caution and waiting for prices to decline further, whilst some are struggling to secure finance. A 31.5% drop in the sales count year-on-year is in part due to less competition fuelled by higher stock levels, growing listings numbers and fewer buyers. Market sentiment has shifted, and properties are not generating the level of enquiry that they were at the end of 2021."

"Agents in the region remain hopeful that the Waikato market will transition to a more positive period once the CCCFA criteria relaxes and with the continuation of the removal of border restrictions."

Neville Falconer
REINZ Regional Director



WAIKATO

REGIONAL COMMENTARY

Compared to May 2021

- Median Price up 9.6%
- Sales Count down 31.5%
- Days to Sell increased 10 days

Compared to April 2022

- Median Price down 6.8%
- Seasonally adjusted median price down 4.9%
- Sales Count up 6.7%
- Seasonally adjusted sales count down 8.2%
- Days to Sell increased 2 days

The current Days to Sell of 40 days is less than the 10-year average for May which is 43 days. There were 23 weeks of inventory in May 2022 which is 16 weeks more than the same time last year.





WAIKATO REGION TRENDS

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

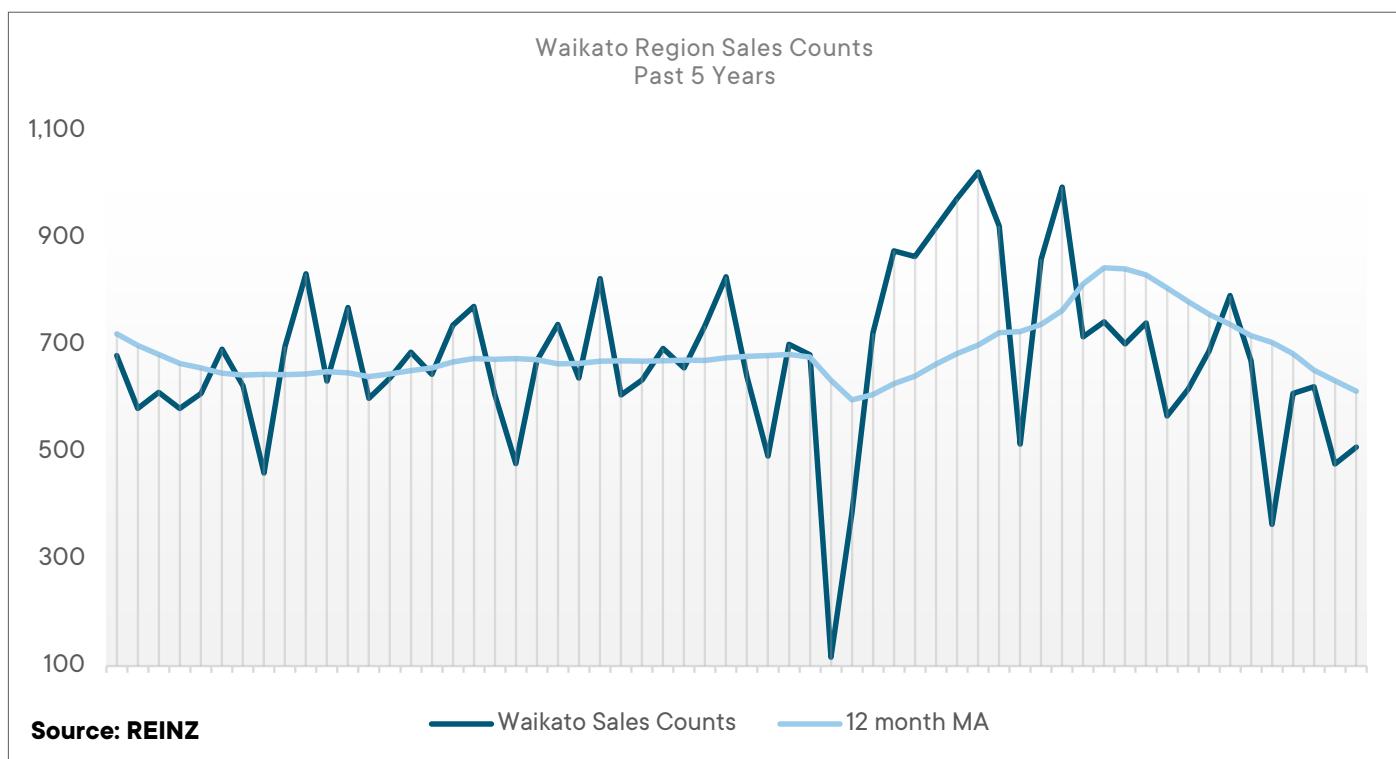
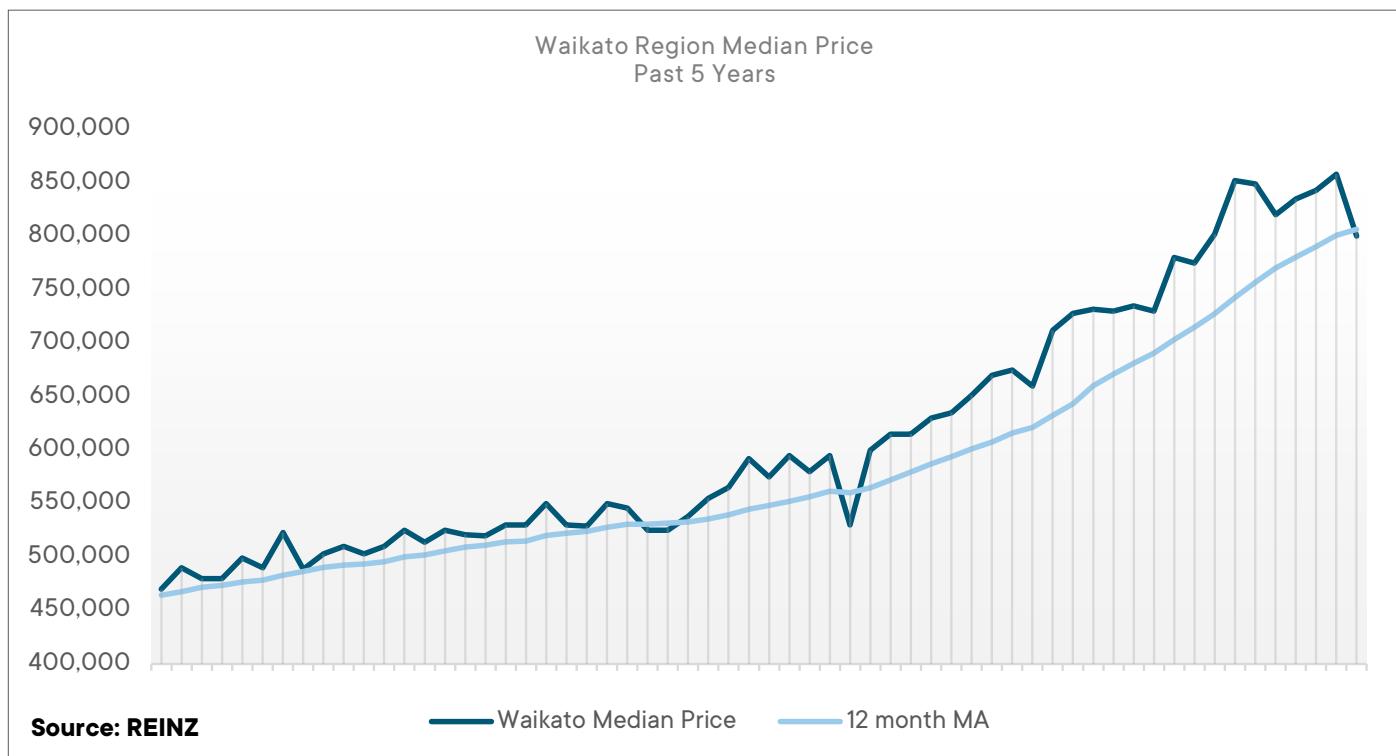
(R) RECORD MEDIAN PRICE

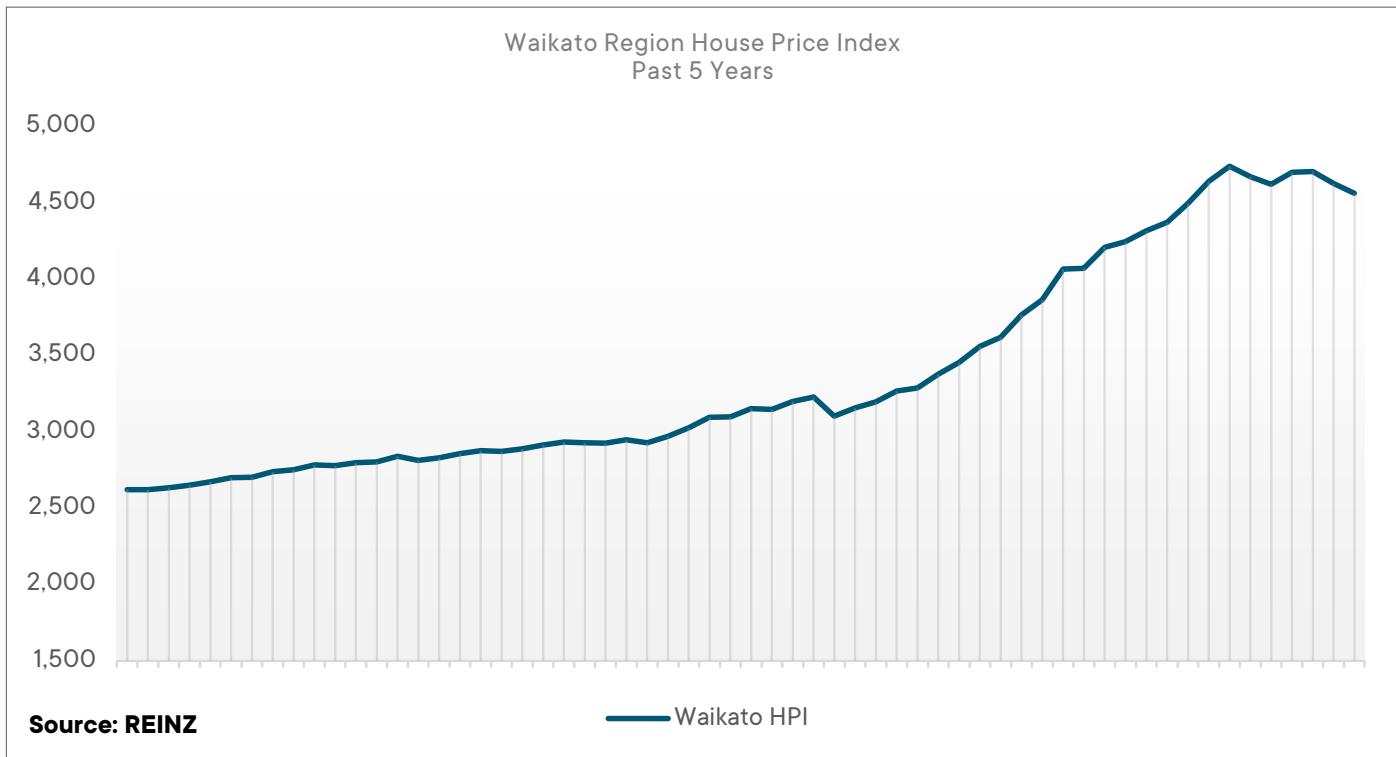
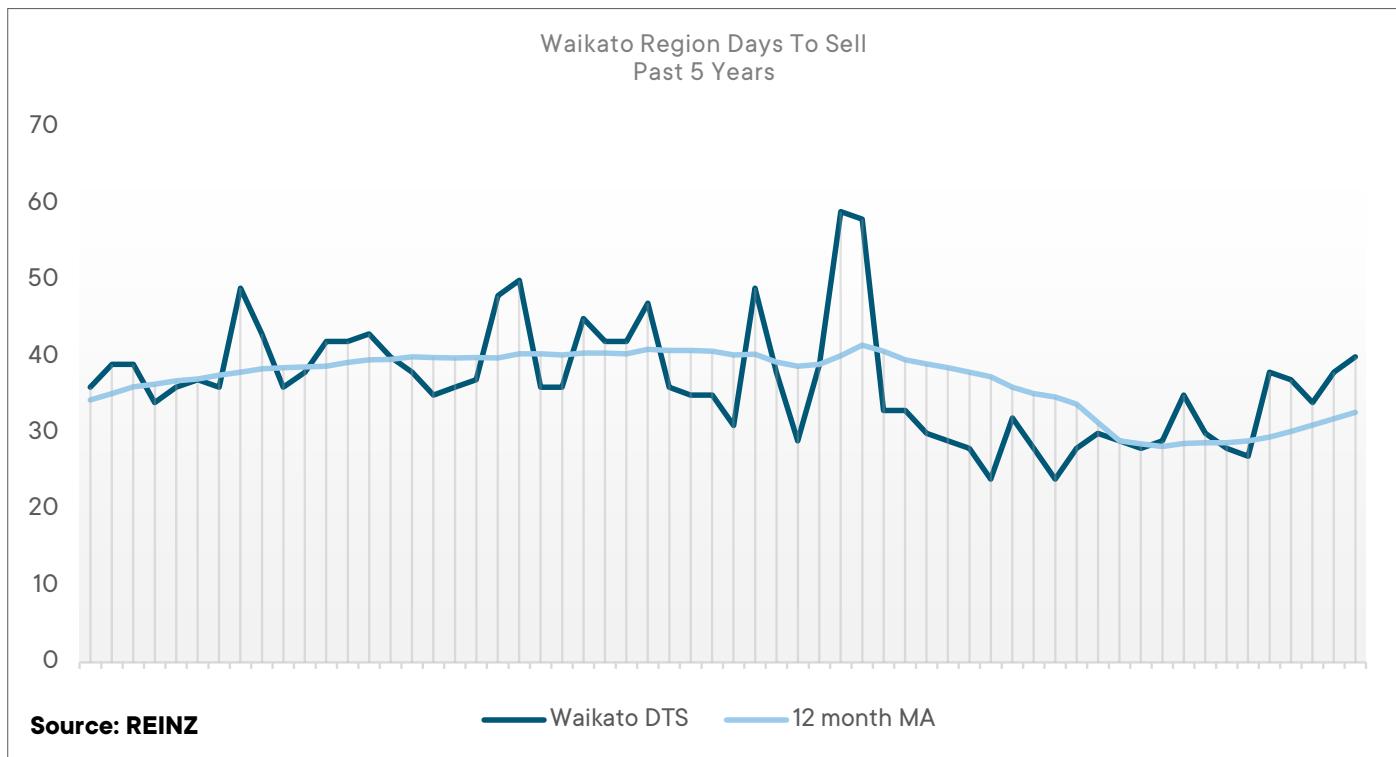
	MEDIAN PRICE			SALES COUNT		
	May-22	Apr-22	May-21	May-22	Apr-22	May-21
Hamilton City	808,000	846,500	760,000	217	196	299
Hauraki District	685,000	650,000	608,000	13	14	26
Matamata-Piako District	820,000	785,000	625,000	32	34	50
Otorohanga District	-	-	535,000	-	-	10
South Waikato District	420,000	485,000	400,000	15	19	31
Taupo District	715,500	870,000	718,000	50	62	79
Thames-Coromandel District	1,025,000	1,055,000	860,000	56	47	87
Waikato District	805,000	1,065,000	730,000	58	51	78
Waipa District	850,000	895,000	775,000	54	48	71
Waitomo District	427,000	-	360,000	12	-	13
Waikato Region	800,000	858,000	730,000	510	478	744
	Vs...	Apr-22	May-21	Vs...	Apr-22	May-21
Hamilton City		-4.5%	6.3%		10.7%	-27.4%
Hauraki District		5.4%	12.7%		-7.1%	-50.0%
Matamata-Piako District		4.5%	31.2%		-5.9%	-36.0%
Otorohanga District		-	-		--	
South Waikato District		-13.4%	5.0%		-21.1%	-51.6%
Taupo District		-17.8%	-0.3%		-19.4%	-36.7%
Thames-Coromandel District		-2.8%	19.2%		19.1%	-35.6%
Waikato District		-24.4%	10.3%		13.7%	-25.6%
Waipa District		-5.0%	9.7%		12.5%	-23.9%
Waitomo District		-	18.6%		-	-7.7%
Waikato Region		-6.8%	9.6%		6.7%	-31.5%



GRAPH COMMENTARY

The trend in median price continues the upwards incline it has been on for the past couple of years and the sales count trend has been declining sharply for the past year. The days to sell median has been easing over the past nine months. The Waikato House Price Index had a 'middle of the road' performance over the past 12 months compared to other regions.





"Gisborne's median house price increased 7.3% year-on-year, to \$665,000. Whilst inventory levels continue to rise, the number of new listings declined by 27.9% over the course of the past year. With the market slowing, some buyers are seeing opportunities to upgrade without having to pay too much more."

"First home buyers lack confidence in being able to obtain finance, which has contributed to a drop in sales counts. According to agents in Gisborne, the changes to the CCCFA are still having the biggest impact on the market. Over the coming months, agents are looking to the reversal of some of the more restrictive changes to the CCCFA which may see market activity increase."

Neville Falconer
REINZ Regional Director



GISBORNE

REGIONAL COMMENTARY

Compared to May 2021

- Median Price up 7.3%
- Sales Count down 19.0%
- Days to Sell increased 10 days

Compared to April 2022

- Median Price down 2.9%
- Seasonally adjusted median price down 0.3%
- Sales Count up 56.7%
- Seasonally adjusted sales count up 10.1%
- Days to Sell increased 5 days

The current Days to Sell of 46 days is the same as the 10-year average for May which is 46 days. There are 16 weeks of inventory in May 2022 which is 7 weeks more than last year.





GISBORNE REGION TRENDS

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

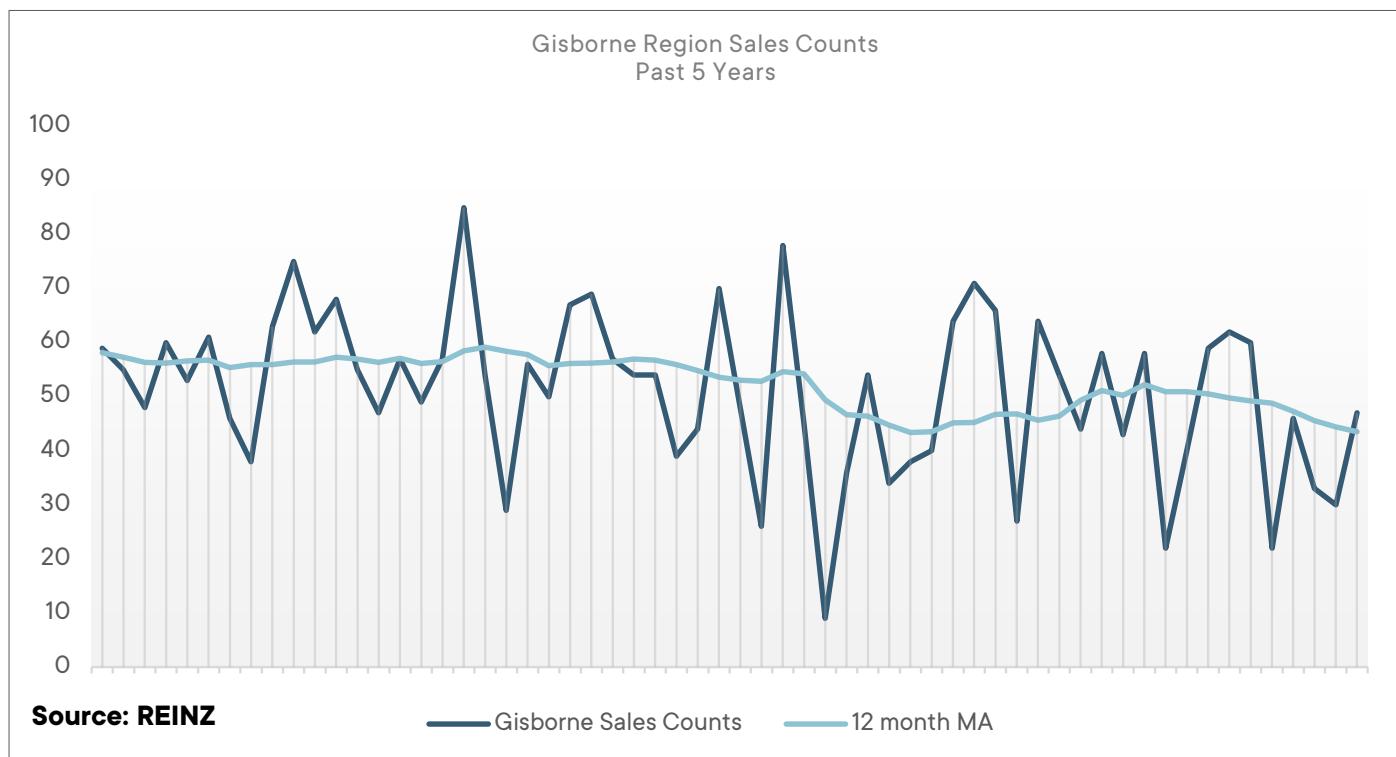
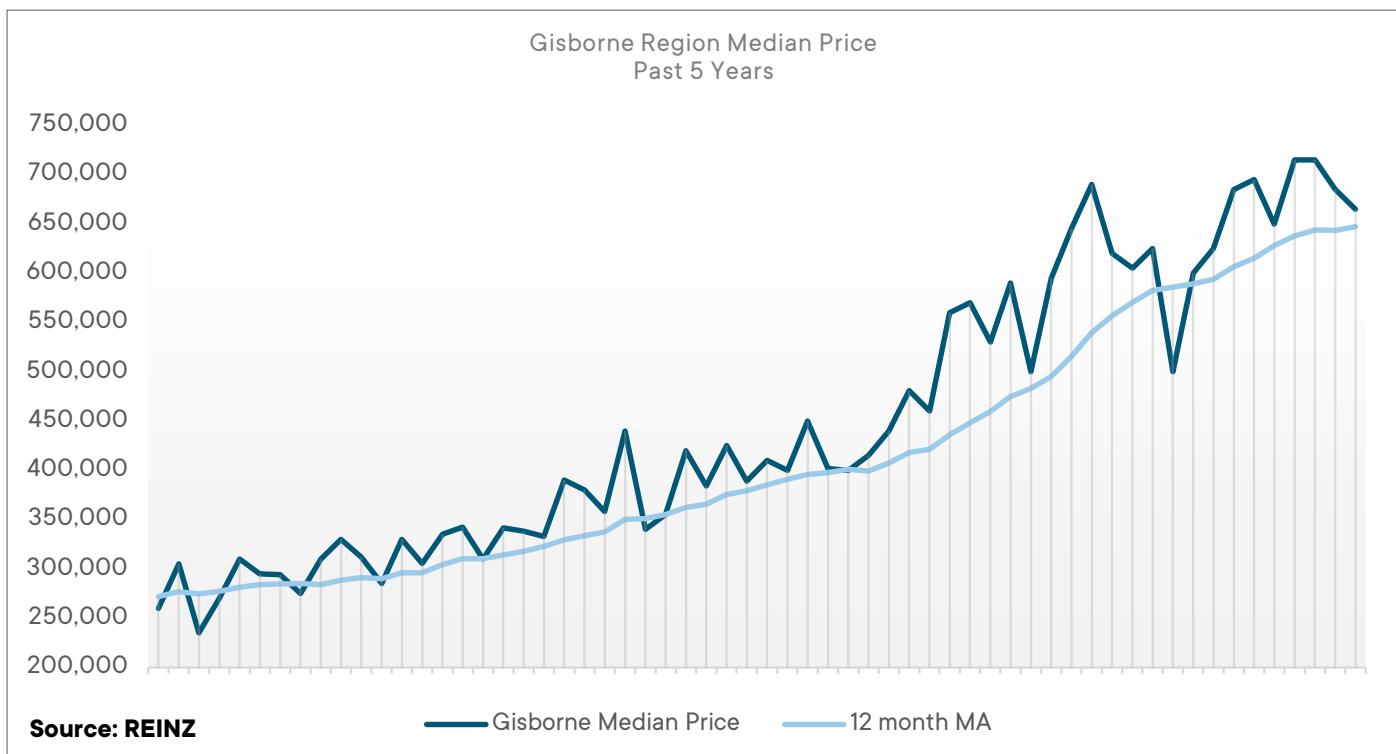
(R) RECORD MEDIAN PRICE

		MEDIAN PRICE			SALES COUNT		
		May-22	Apr-22	May-21	May-22	Apr-22	May-21
	Gisborne District	665,000	685,000	620,000	47	30	58
	Gisborne Region	665,000	685,000	620,000	47	30	58
		Vs...	Apr-22	May-21	Vs...	Apr-22	May-21
	Gisborne District		-2.9%	7.3%		56.7%	-19.0%
	Gisborne Region		-2.9%	7.3%		56.7%	-19.0%



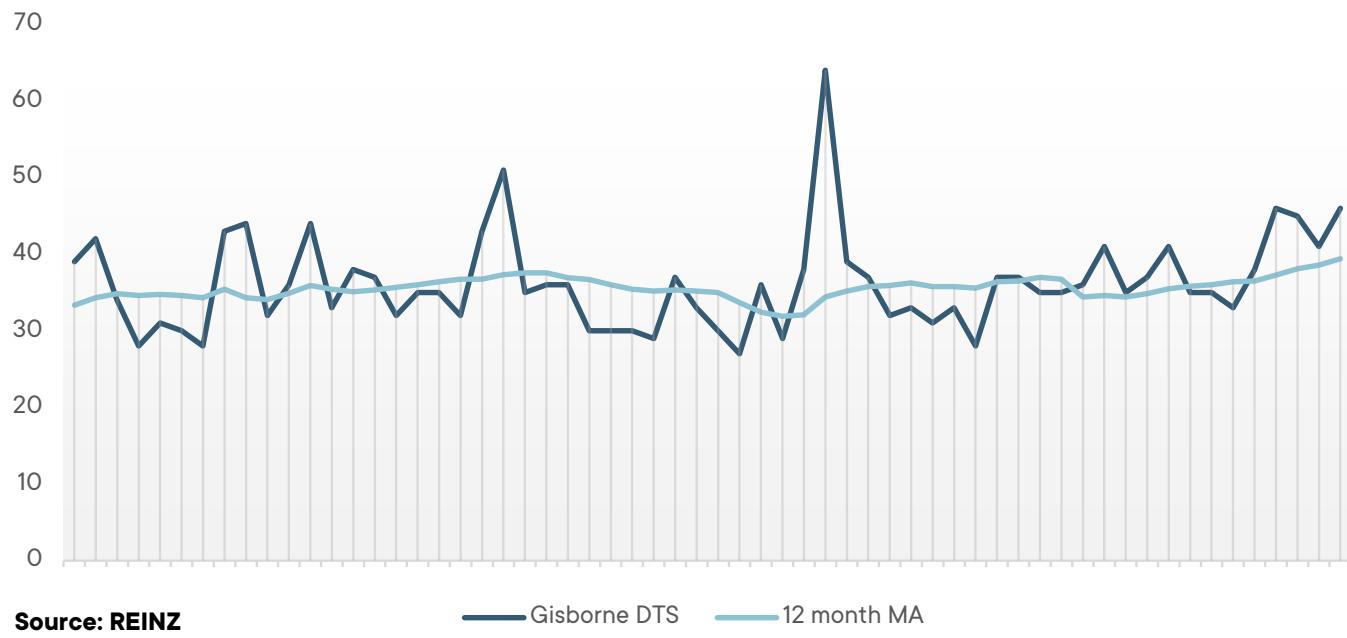
GRAPH COMMENTARY

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

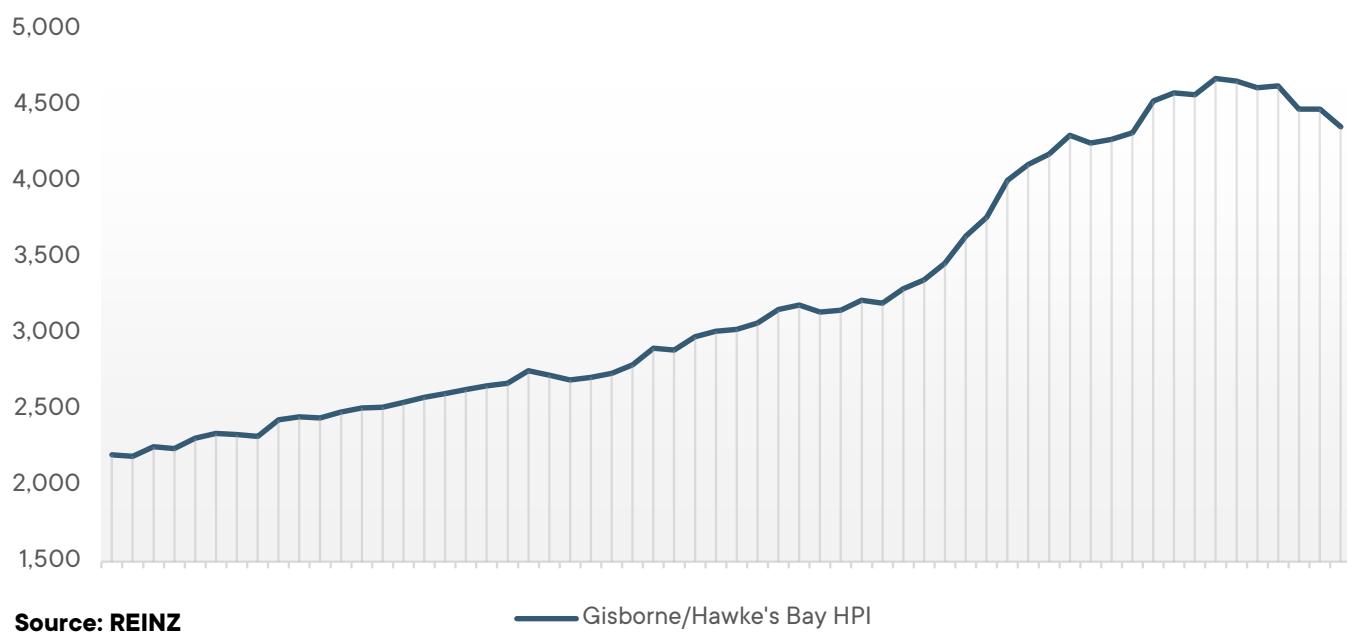




Gisborne Region Days To Sell Past 5 Years



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



"The median house price in Hawke's Bay was static year-on-year, remaining at \$730,000. Vendors continue to seek premium prices, but some are beginning to understand the changing market. Sales counts in Hawke's Bay decreased 19.5% year-on-year with agents noting that this is in part due to many first home buyers and investors unable to secure finance. Since the Government's Budget announcement in mid-May, which increased First Home Grant caps, more first home buyers have shown interest, but this has not transferred to sales just yet. The market in Hawke's Bay is fragile — rising interest rates are becoming the biggest concern of buyers."

Jen Baird
REINZ CEO



HAWKE'S BAY

REGIONAL COMMENTARY

Compared to May 2021

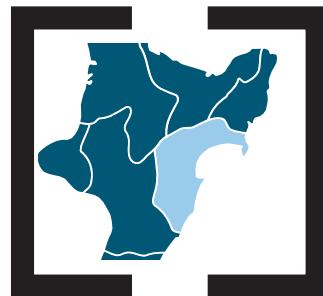
- Median Price is the same
- Sales Count down 19.5%
- Days to Sell increased 22 days

Compared to April 2022

- Median Price down 5.2%
- Seasonally adjusted median price down 4.7%
- Sales Count up 47.3%
- Seasonally adjusted sales count up 8.6%
- Days to Sell increased 9 days

The current Days to Sell of 52 days is more than the 10-year average for May which is 43 days. There were 22 weeks of inventory in May 2022 which is 16 weeks more than the same time last year.





HAWKE'S BAY REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



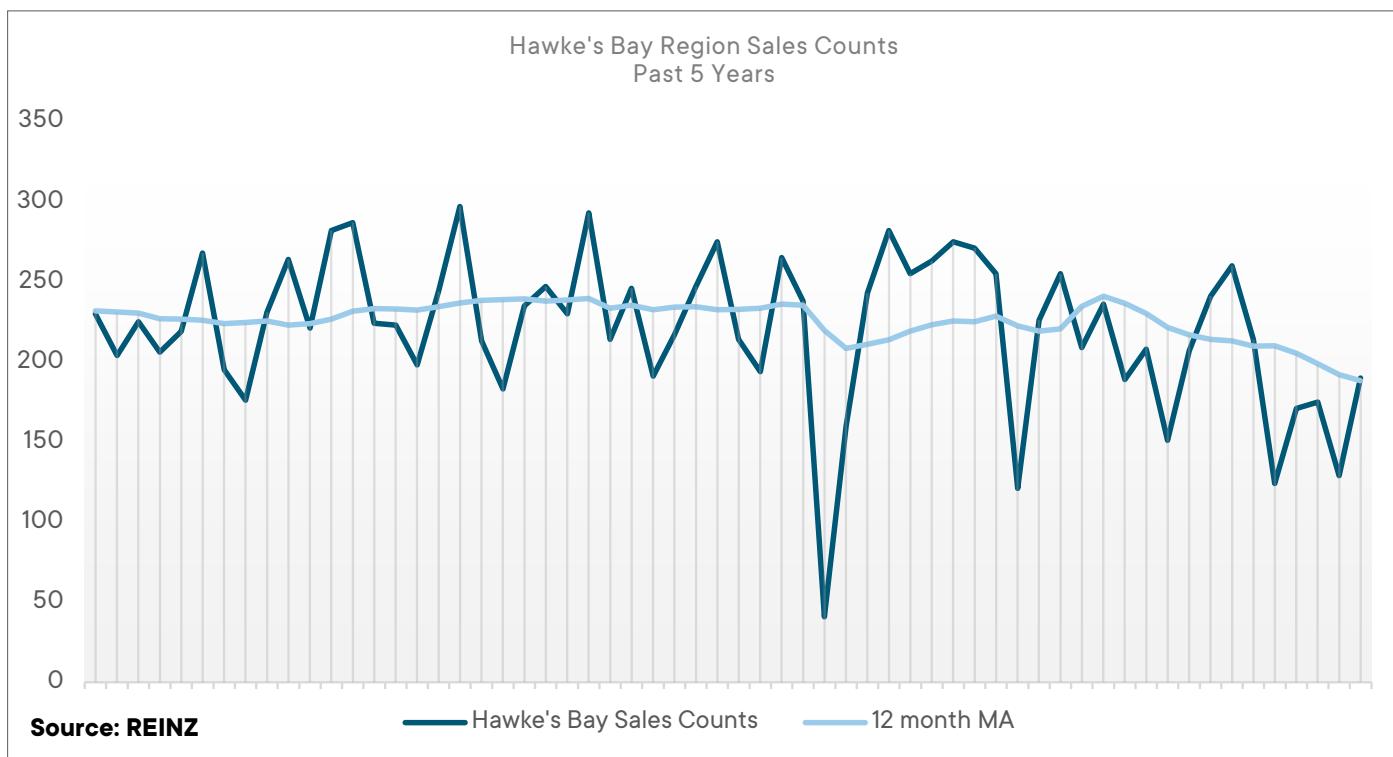
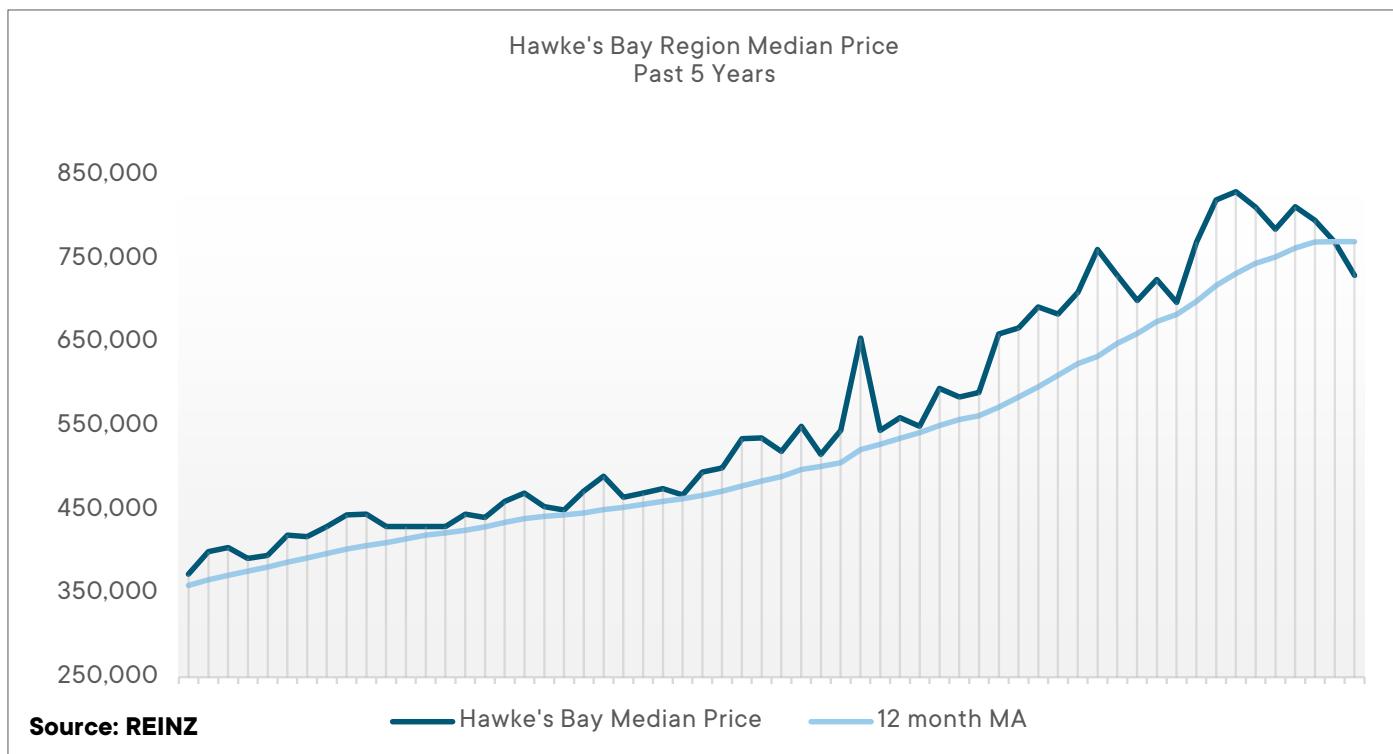
R RECORD MEDIAN PRICE

		MEDIAN PRICE			SALES COUNT	
	May-22	Apr-22	May-21	May-22	Apr-22	May-21
Central Hawke's Bay District	580,000	610,000	520,000	14	11	15
Hastings District	775,000	770,000	750,000	81	61	103
Napier City	750,000	900,000	750,000	90	51	114
Wairoa District	340,000	370,000	-	5	6-	
Hawke's Bay Region	730,000	770,000	730,000	190	129	236
	Vs...	Apr-22	May-21	Vs...	Apr-22	May-21
Central Hawke's Bay District		-4.9%	11.5%		27.3%	-6.7%
Hastings District		0.6%	3.3%		32.8%	-21.4%
Napier City		-16.7%	0.0%		76.5%	-21.1%
Wairoa District		-8.1%	-		-16.7%	-
Hawke's Bay Region		-5.2%	0.0%		47.3%	-19.5%



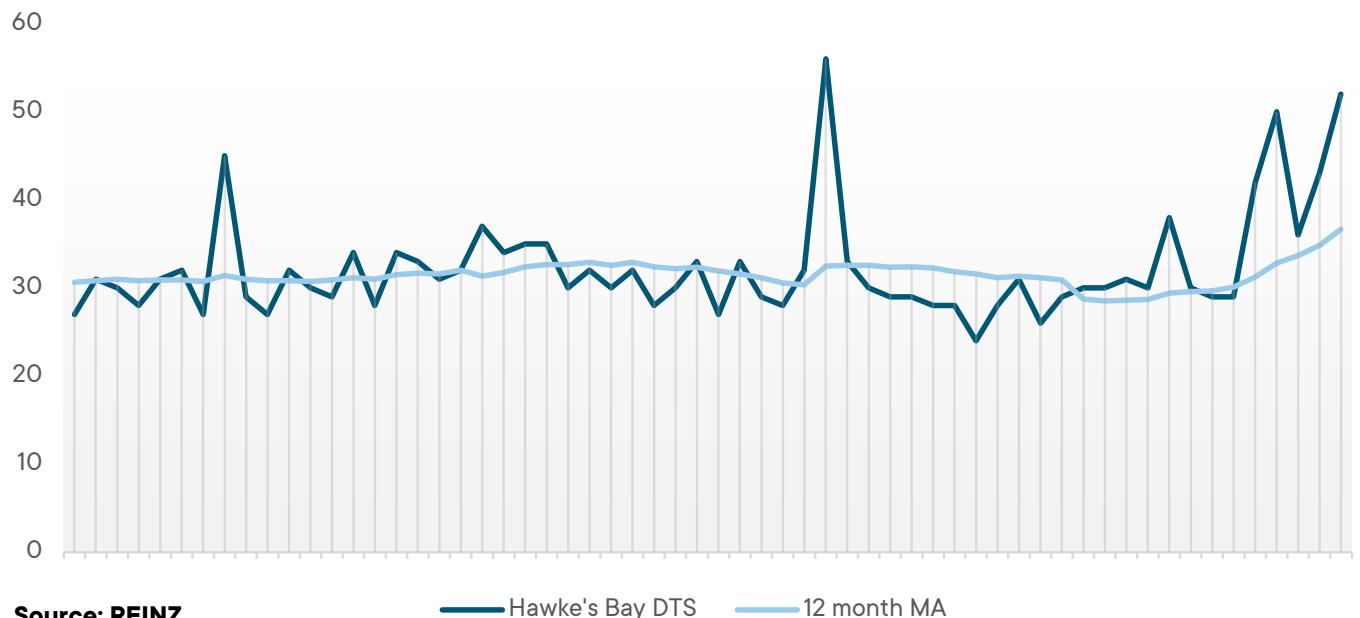
GRAPH COMMENTARY

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

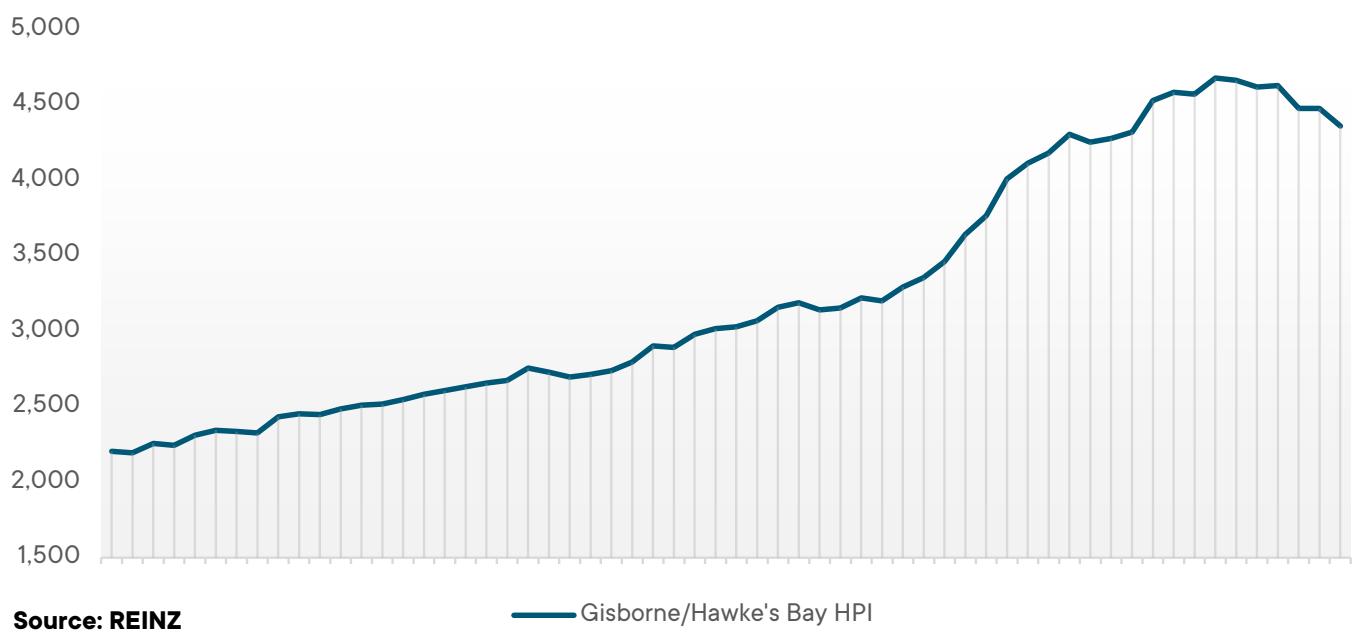




Hawke's Bay Region Days To Sell Past 5 Years



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



"Compared to a year ago, Taranaki's median house price increased 18.9%, to \$630,000. Stock levels increased by 54.2% year-on-year, but new listings slightly decreased. The most active buyers in the market were those looking for middle to upper end properties — many of whom were owner occupiers. First home buyers continue to find affordability a challenge, with an additional concern of rising interest rates."

"Attendance at open homes was consistent throughout the month, many buyers were looking rather than making a commitment, with agents noting they may be waiting for prices to decline. Sales counts have dropped 5.3% year-on-year, partly due to a fear of over-paying among buyers."

Jen Baird
REINZ CEO



TARANAKI

REGIONAL COMMENTARY

Compared to May 2021

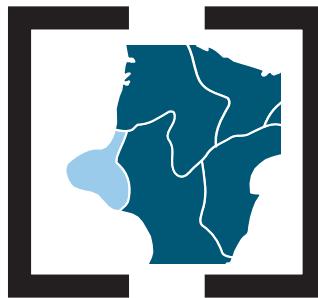
- Median Price up 18.9%
- Sales Count down 5.3%
- Days to Sell increased 15 days

Compared to April 2022

- Median Price up 0.8%
- Seasonally adjusted median price up 1.9%
- Sales Count up 15.8%
- Seasonally adjusted sales count up 0.2%
- Days to Sell increased 7 days

The current Days to Sell of 39 days is less than the 10-year average for May which is 43 days. There were 13 weeks of inventory in May 2022 which is 5 weeks more than the same time last year.





TARANAKI REGION TRENDS

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

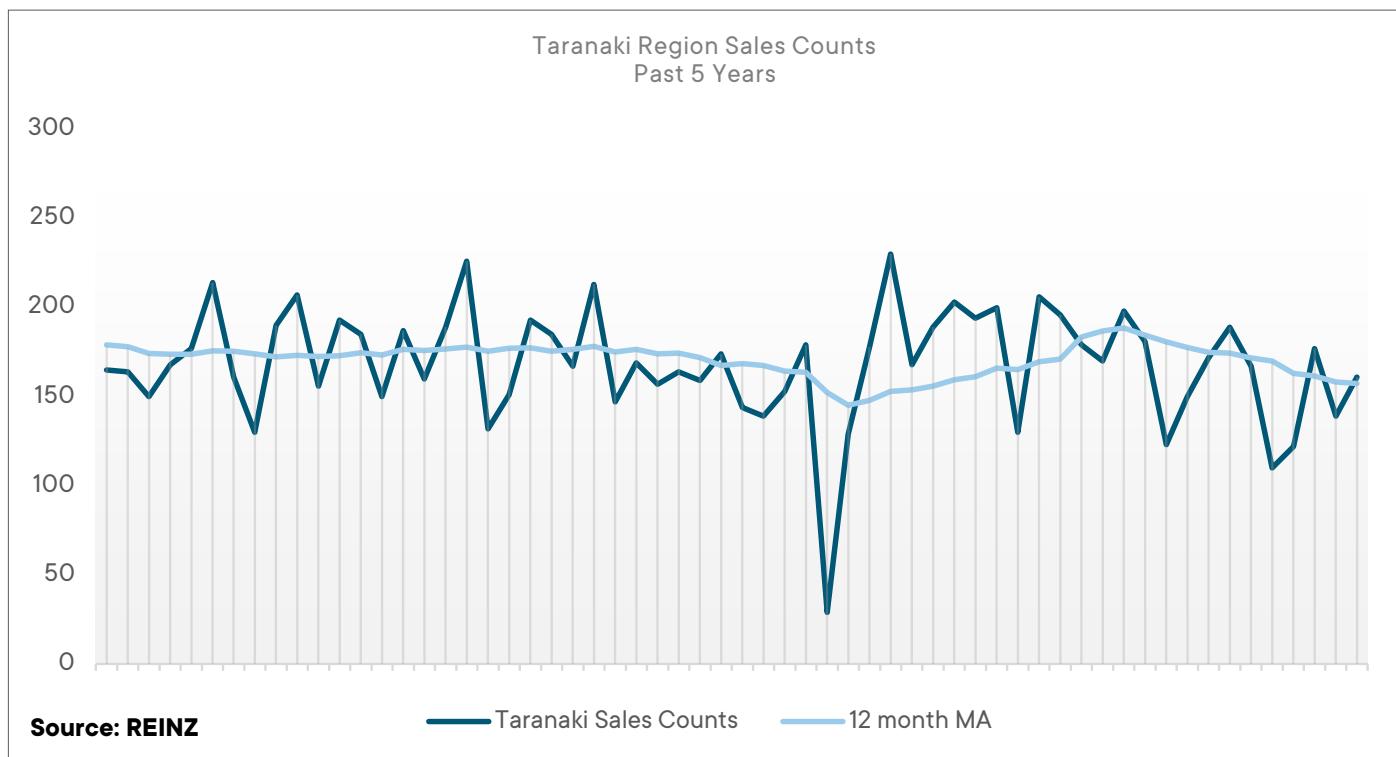
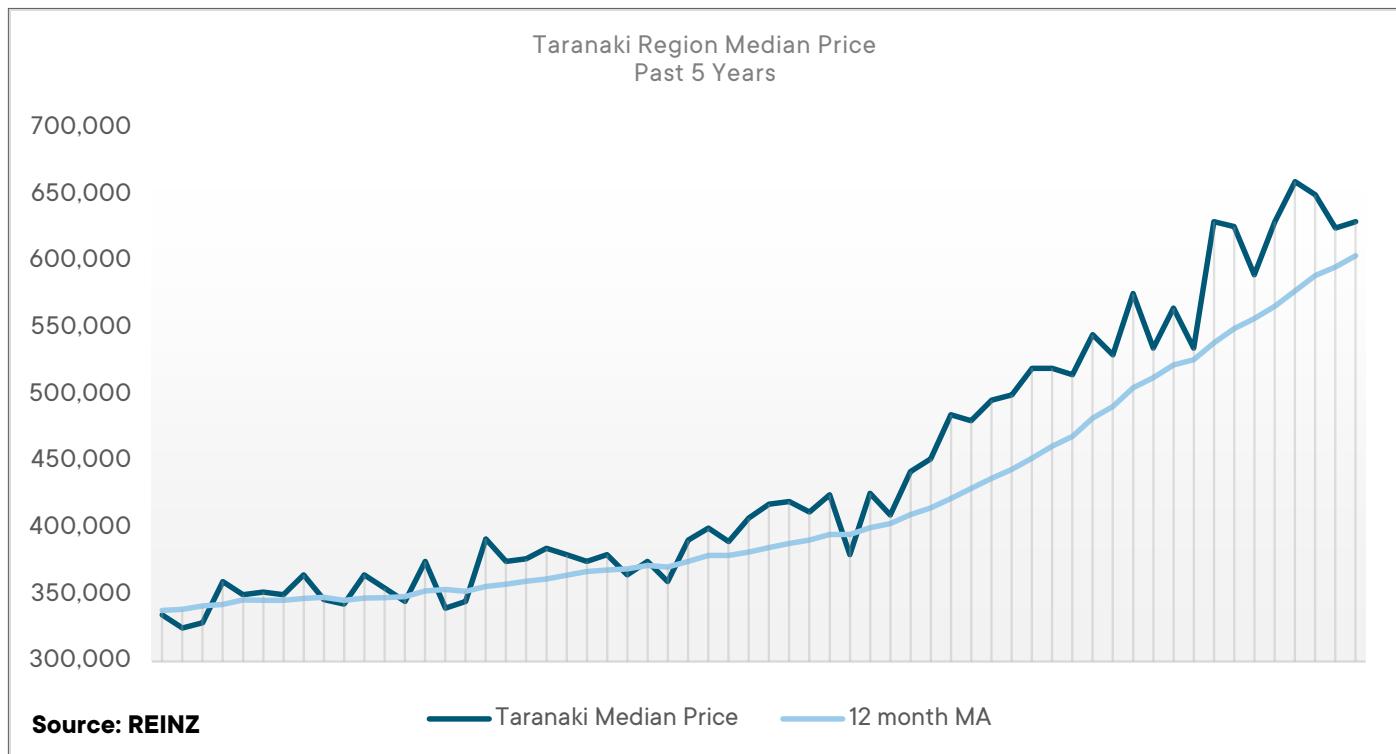
(R) RECORD MEDIAN PRICE

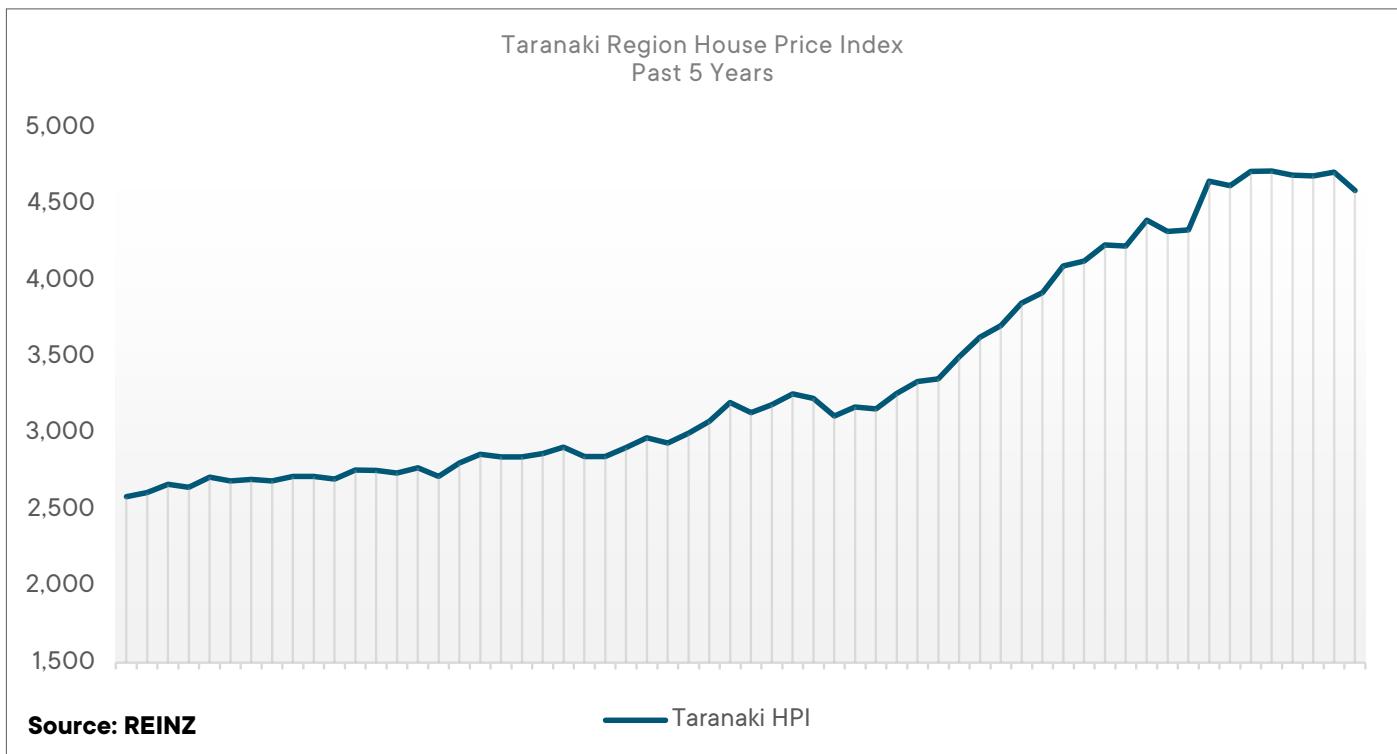
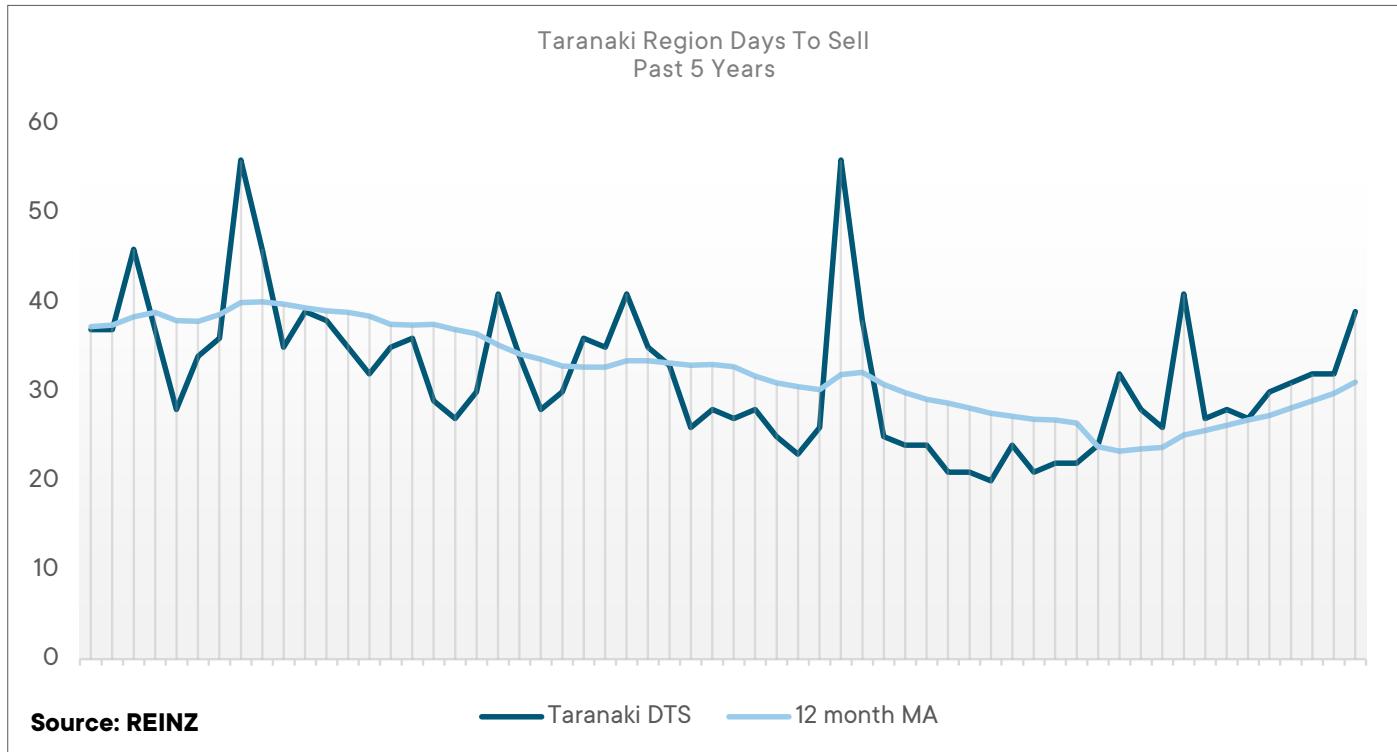
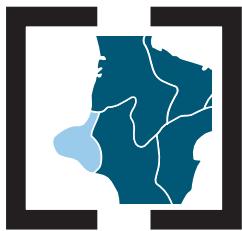
	MEDIAN PRICE			SALES COUNT		
	May-22	Apr-22	May-21	May-22	Apr-22	May-21
New Plymouth District	680,000	680,000	591,000	114	104	110
South Taranaki District	400,000	480,000	420,000	38	28	51
Stratford District	565,000	580,000	370,000	9	7	9
Taranaki Region	630,000	625,000	530,000	161	139	170
	Vs...	Apr-22	May-21	Vs...	Apr-22	May-21
New Plymouth District		0.0%	15.1%		9.6%	3.6%
South Taranaki District		-16.7%	-4.8%		35.7%	-25.5%
Stratford District		-2.6%	52.7%		28.6%	0.0%
Taranaki Region		0.8%	18.9%		15.8%	-5.3%



GRAPH COMMENTARY

The trend in median price continues the steady upwards incline it has been on for the past couple of years and the sales count trend has been declining for the past year. The days to sell median trend has been easing over the past year. The House Price Index was the second strongest performer over the past three months leading to a 'middle of the road' performance compared to other regions over 12 months.





"Manawatu/Whanganui's median house price increased 5.6% year-on-year to \$603,000. The Ruapehu District reached a record median of \$470,000. In May, owner occupiers were the most active buyer segment, whereas the number of investors and first home buyers declined due to tightened lending criteria, rising interest rates and high price expectations held by some vendors.

"Attendance at open homes improved, but many buyers were not acting with the sense of urgency as late last year — unsurprisingly, as stock levels increased 140% year-on-year there is now a wide range of choice. Agents in the region say they expect the current slower market conditions to continue until vendors decide to lower their price expectations."

Jen Baird
REINZ CEO



MANAWATU/ WHANGANUI

REGIONAL COMMENTARY

Compared to May 2021

- Median Price up 5.6%
- Sales Count down 11.7%
- Days to Sell increased 24 days

Compared to April 2022

- Median Price up 4.0%
- Seasonally adjusted median price up 6.2%
- Sales Count up 13.3%
- Seasonally adjusted sales count up 1.5%
- Days to Sell increased 11 days

The current Days to Sell of 50 days is less than the 10-year average for May which is 43 days. There were 22 weeks of inventory in May 2022 which is 16 weeks more than the same time last year.





MANAWATU/WHANGANUI REGION TRENDS

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

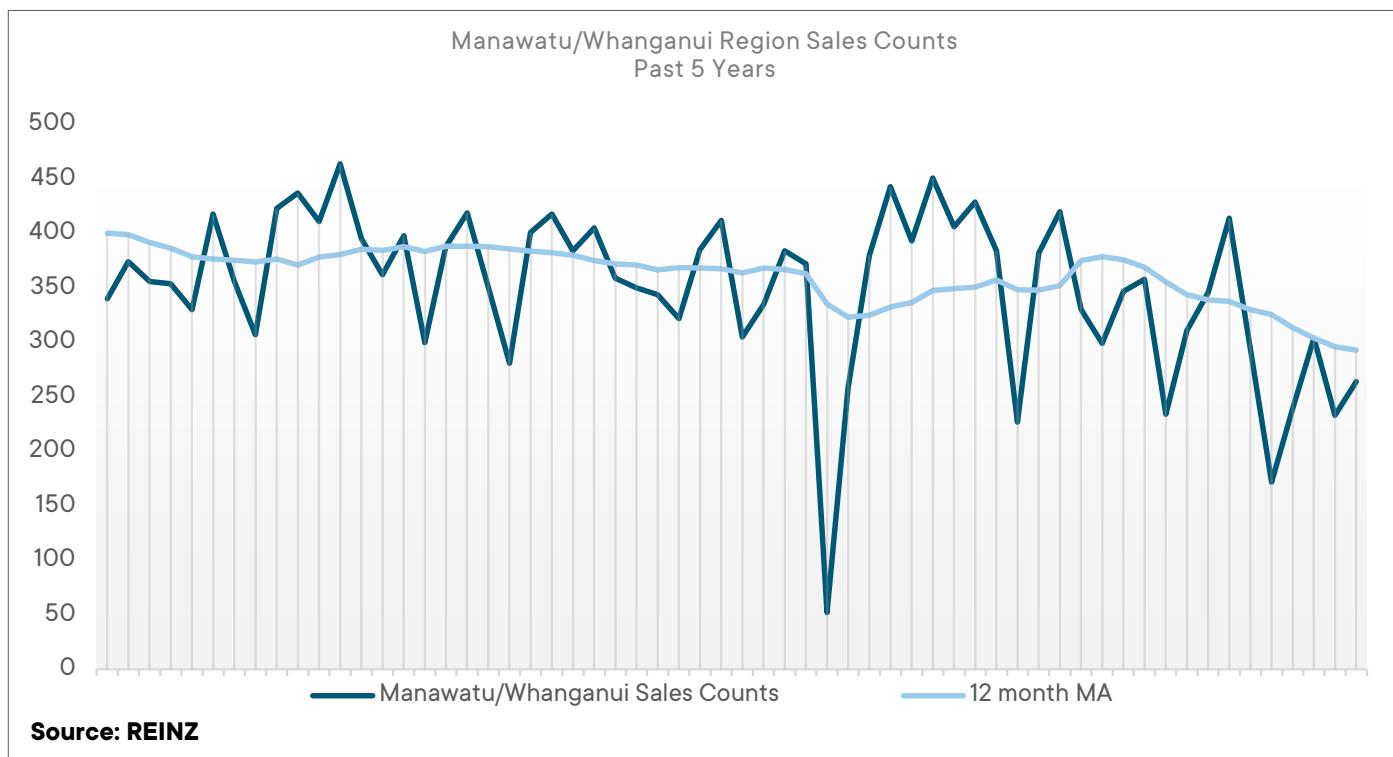
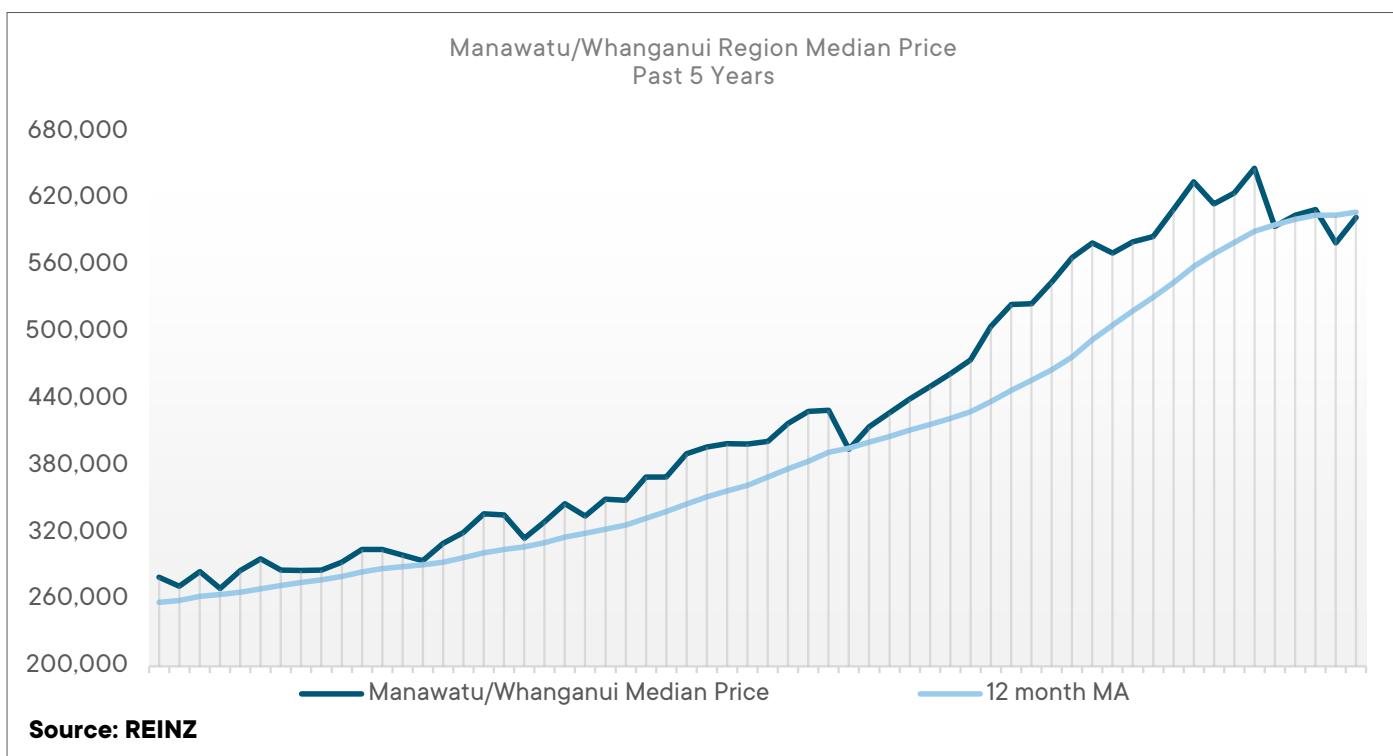
(R) RECORD MEDIAN PRICE

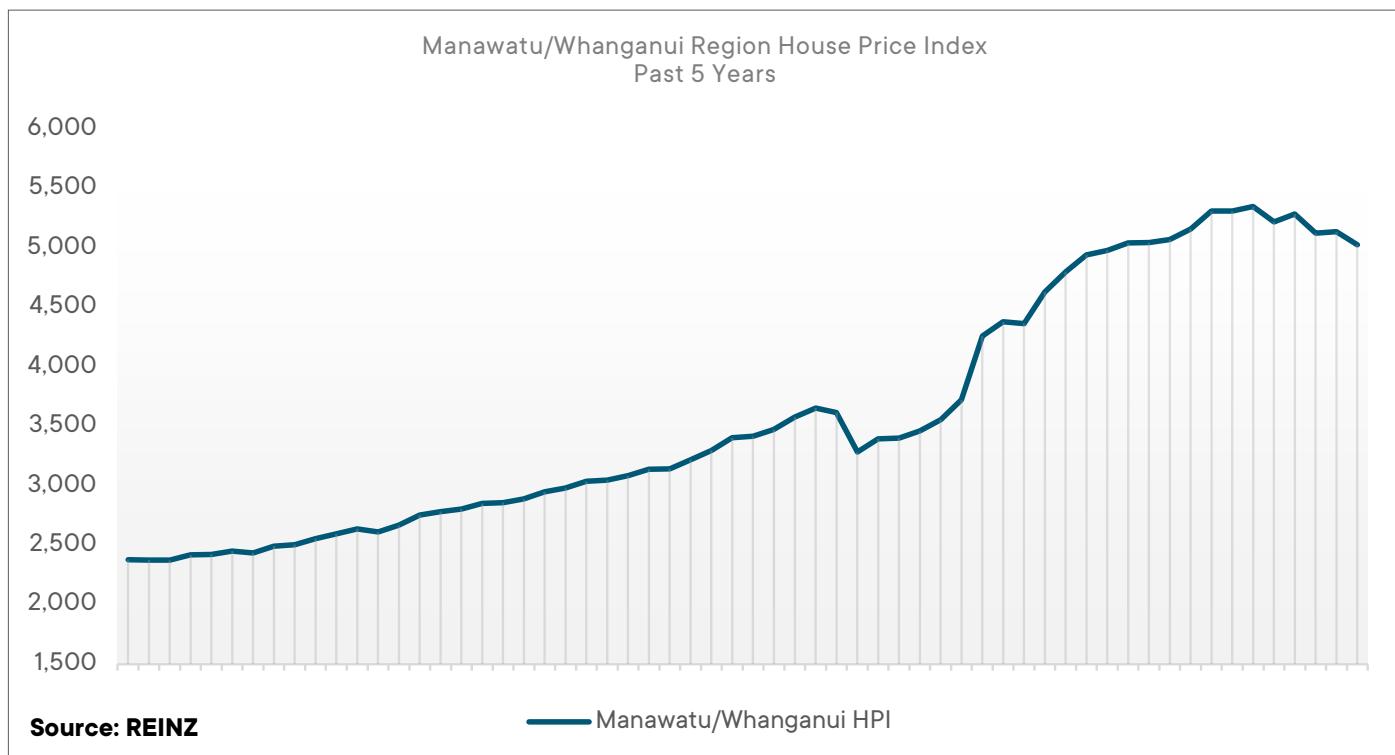
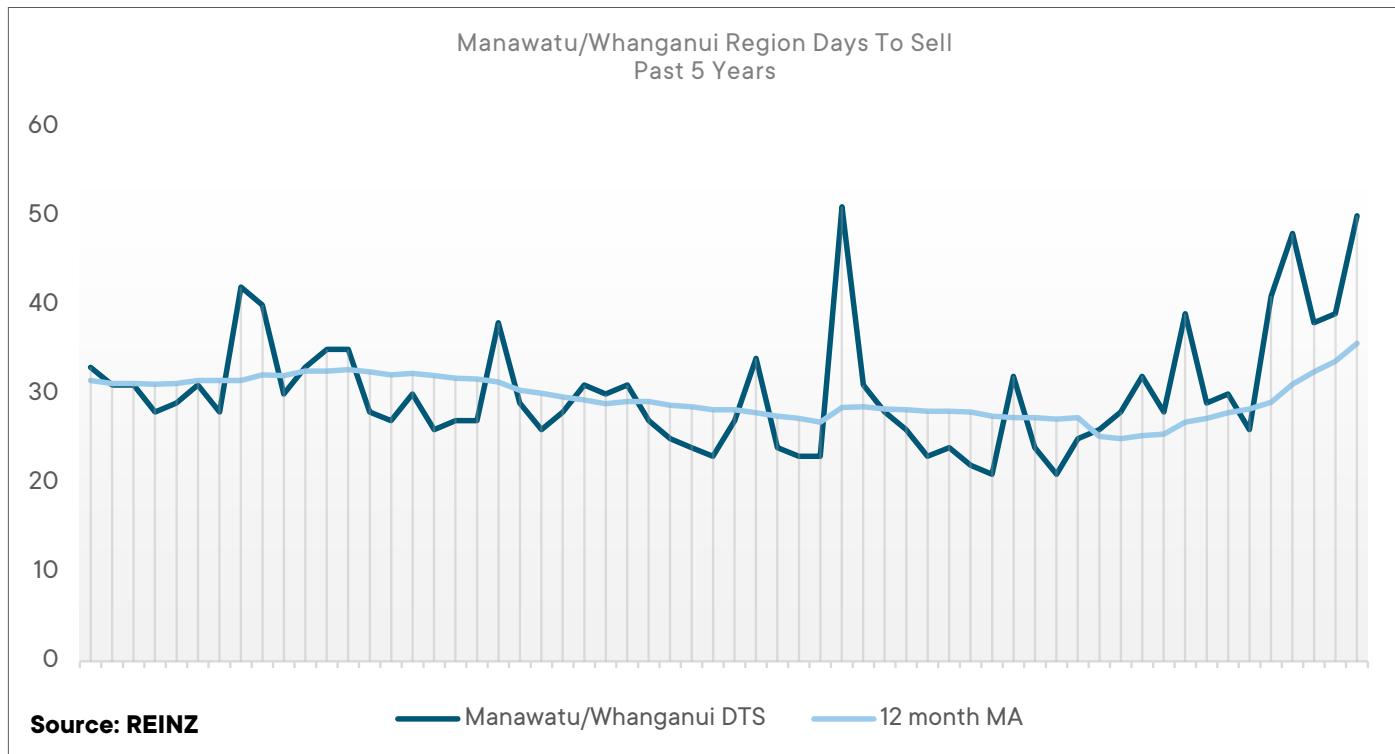
		MEDIAN PRICE			SALES COUNT	
		May-22	Apr-22	May-21	May-22	Apr-22
Horowhenua District		575,000	550,690	583,300	38	26
Manawatu District		670,000	602,500	601,099	26	28
Palmerston North City		670,000	689,000	655,000	108	90
Rangitikei District		510,000	415,000	485,000	12	17
(R) Ruapehu District		470,000	345,000	399,999	9	14
Tararua District		485,999	470,000	400,000	21	13
Whanganui District		550,000	500,000	480,000	50	45
Manawatu/Whanganui Region		603,000	580,000	571,000	264	233
		Vs...	Apr-22	May-21	Vs...	May-21
Horowhenua District			4.4%	-1.4%	46.2%	-28.3%
Manawatu District			11.2%	11.5%	-7.1%	18.2%
Palmerston North City			-2.8%	2.3%	20.0%	0.9%
Rangitikei District			22.9%	5.2%	-29.4%	-25.0%
Ruapehu District			36.2%	17.5%	-35.7%	-52.6%
Tararua District			3.4%	21.5%	61.5%	-30.0%
Whanganui District			10.0%	14.6%	11.1%	-3.8%
Manawatu/Whanganui Region			4.0%	5.6%	13.3%	-11.7%



GRAPH COMMENTARY

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





"Wellington's median price increased 1.2% year-on-year to \$895,200. However, the South Wairarapa District reached a record median of \$1,310,000. The most active buyers were those looking to upsize and who are backed with equity. First home buyers have shied away from the market — and attendance at lower end open homes is sparse. A lack of confidence in the market has seen sales counts decline by 29.7% and properties spend an additional 23 days on the market than this time last year. There is a belief in the market that house prices will decline further, and buyers have adopted a fear of over-paying. According to Wellington agents, supply is well and truly outweighing demand."

Jen Baird
REINZ CEO



WELLINGTON

REGIONAL COMMENTARY

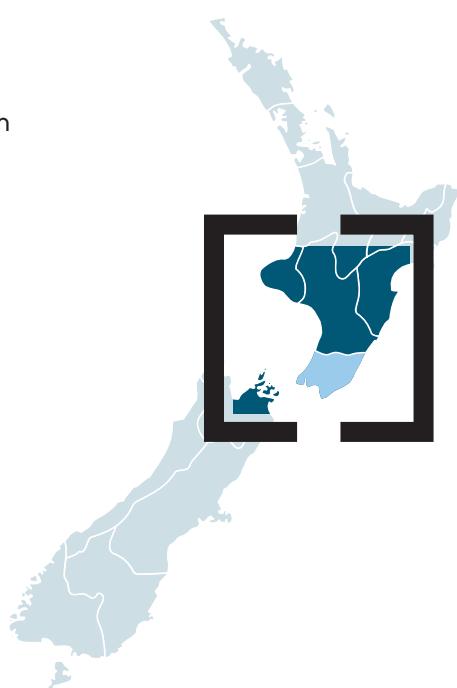
Compared to May 2021

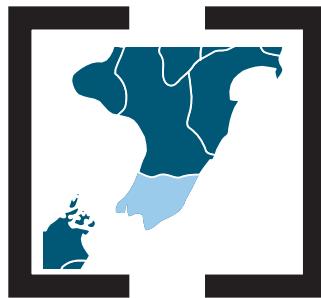
- Median Price up 1.2%
- Sales Count down 29.7%
- Days to Sell increased 23 days

Compared to April 2022

- Median Price down 3.7%
- Seasonally adjusted median price down 1.3%
- Sales Count down 1.5%
- Seasonally adjusted sales count down 3.6%
- Days to Sell increased 7 days

The current Days to Sell of 55 days is much more than the 10-year average for May of 39 days. There were 20 weeks of inventory in May 2022 which is 15 weeks more than the same time last year.





WELLINGTON REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



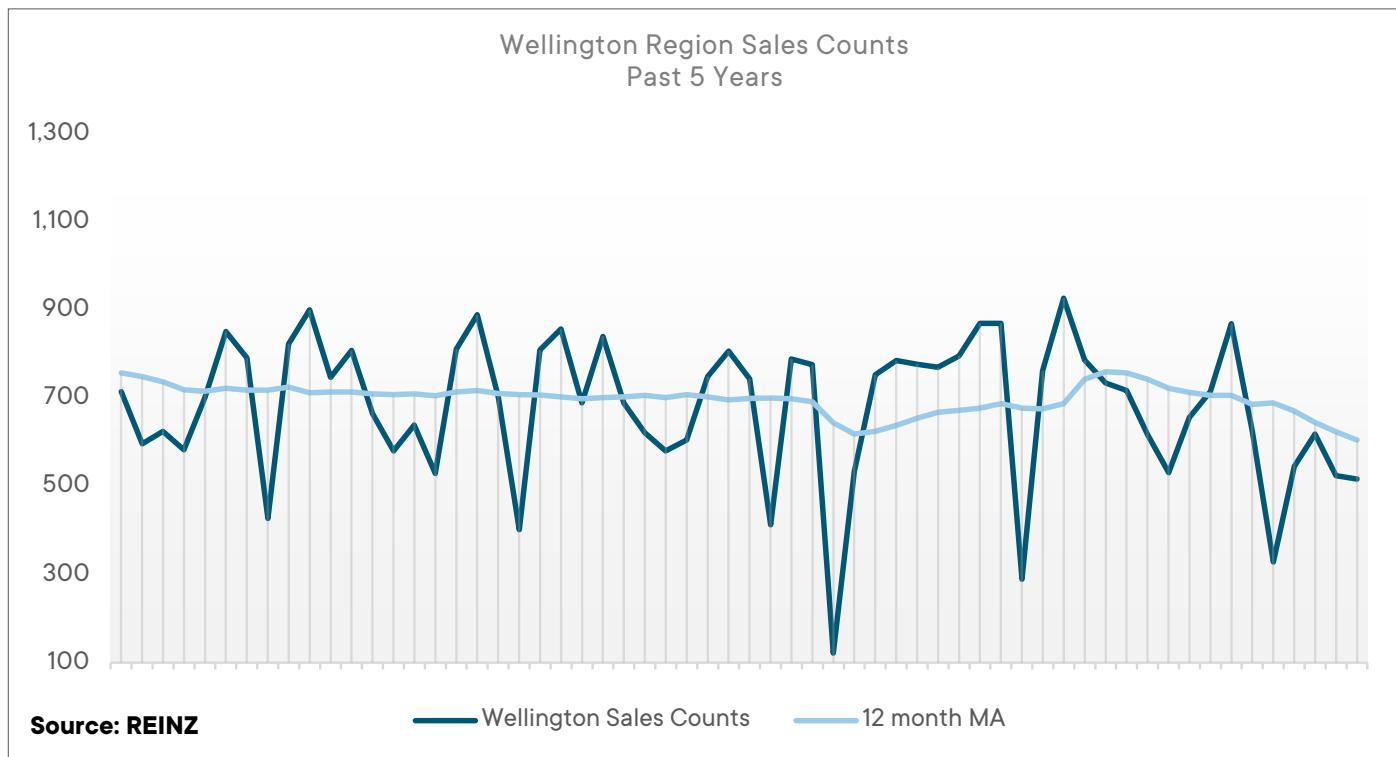
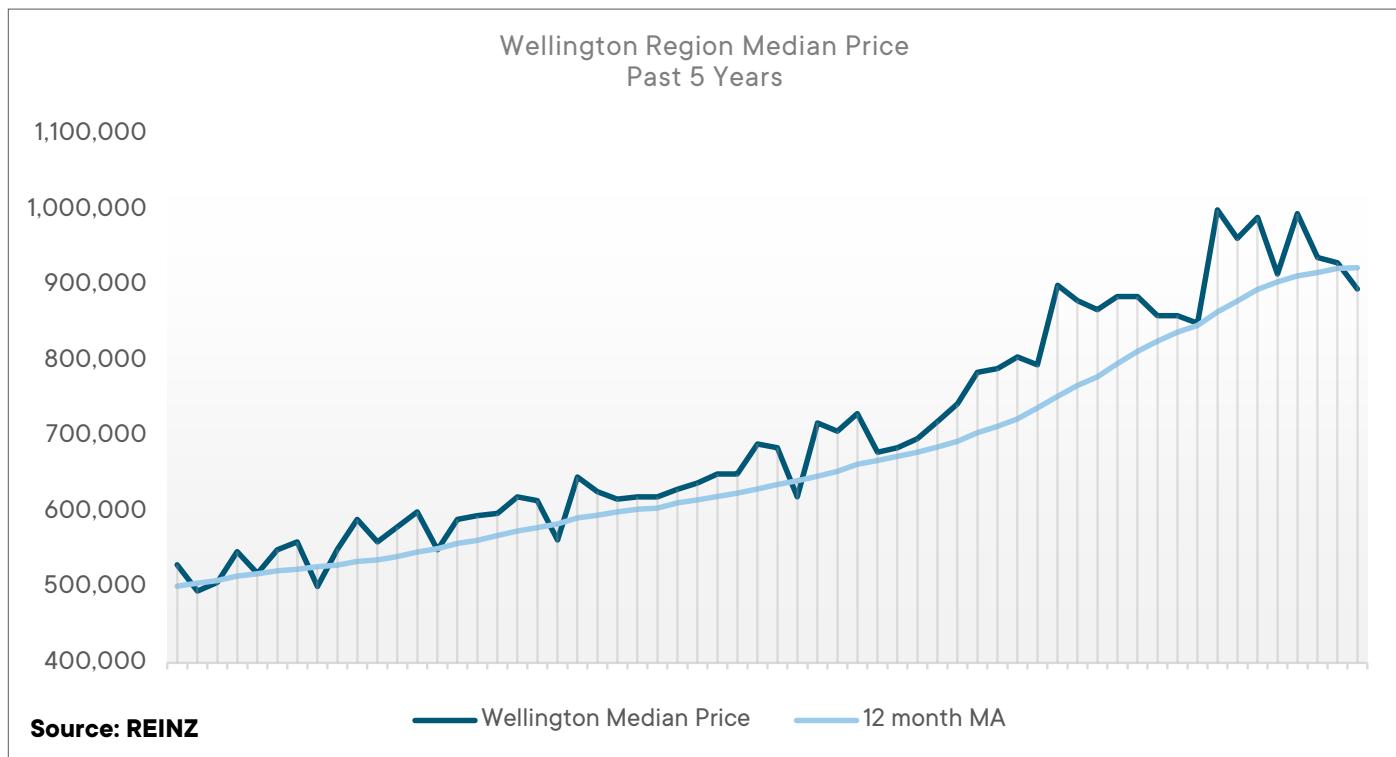
R RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	May-22	Apr-22	May-21	May-22	Apr-22	May-21
Carterton District	715,000	569,000	650,000	8	10	17
Kapiti Coast District	875,000	942,000	895,000	69	64	100
Lower Hutt City	820,000	850,000	875,000	92	100	153
Masterton District	650,000	689,000	625,000	34	40	62
Porirua City	885,000	1,060,000	928,000	44	47	62
R South Wairarapa District	1,310,000	850,000	742,555	11	14	24
Upper Hutt City	850,000	860,000	815,000	56	49	70
Wellington City	988,000	1,000,000	1,052,000	203	201	247
Wellington Region	895,200	930,000	885,000	517	525	735
	Vs...	Apr-22	May-21	Vs...	Apr-22	May-21
Carterton District		25.7%	10.0%		-20.0%	-52.9%
Kapiti Coast District		-7.1%	-2.2%		7.8%	-31.0%
Lower Hutt City		-3.5%	-6.3%		-8.0%	-39.9%
Masterton District		-5.7%	4.0%		-15.0%	-45.2%
Porirua City		-16.5%	-4.6%		-6.4%	-29.0%
South Wairarapa District		54.1%	76.4%		-21.4%	-54.2%
Upper Hutt City		-1.2%	4.3%		14.3%	-20.0%
Wellington City		-1.2%	-6.1%		1.0%	-17.8%
Wellington Region		-3.7%	1.2%		-1.5%	-29.7%



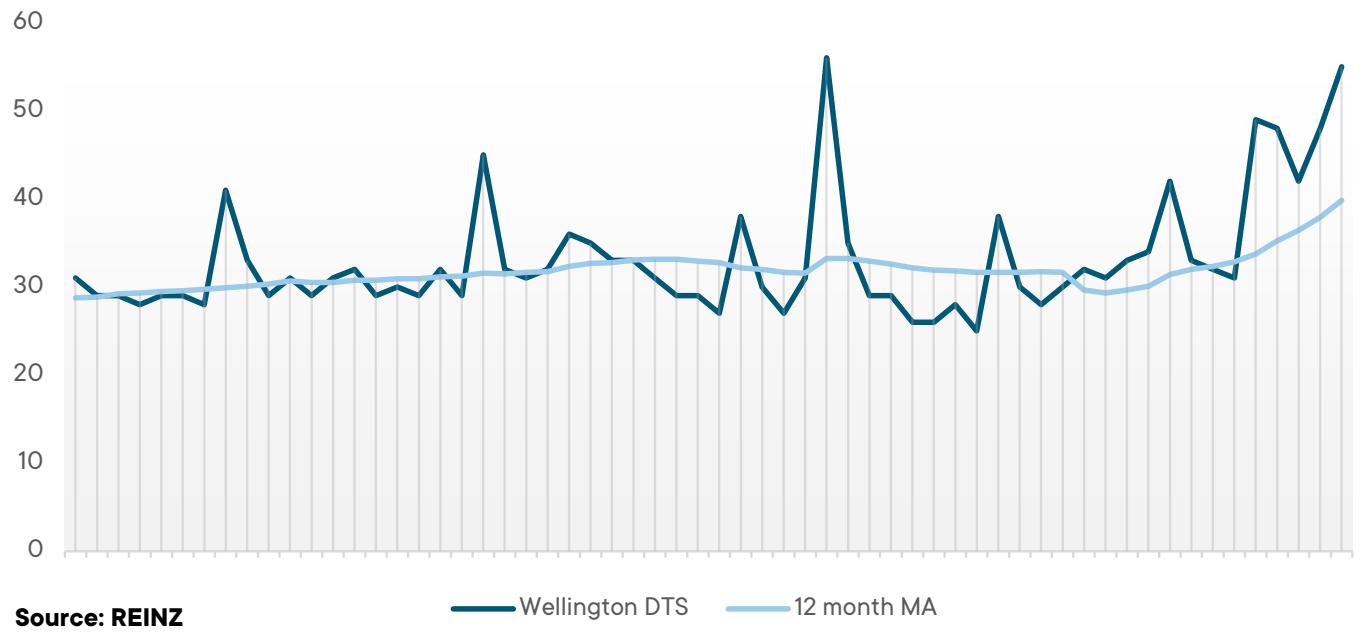
GRAPH COMMENTARY

The increasing trend in median price is showing signs of evening out over the past few months and the sales count trend has been declining for the past year. The days to sell median trend has been easing strongly over the past 9 months. The House Price Index was the worst performer of all regions over the past one, three and 12 months.

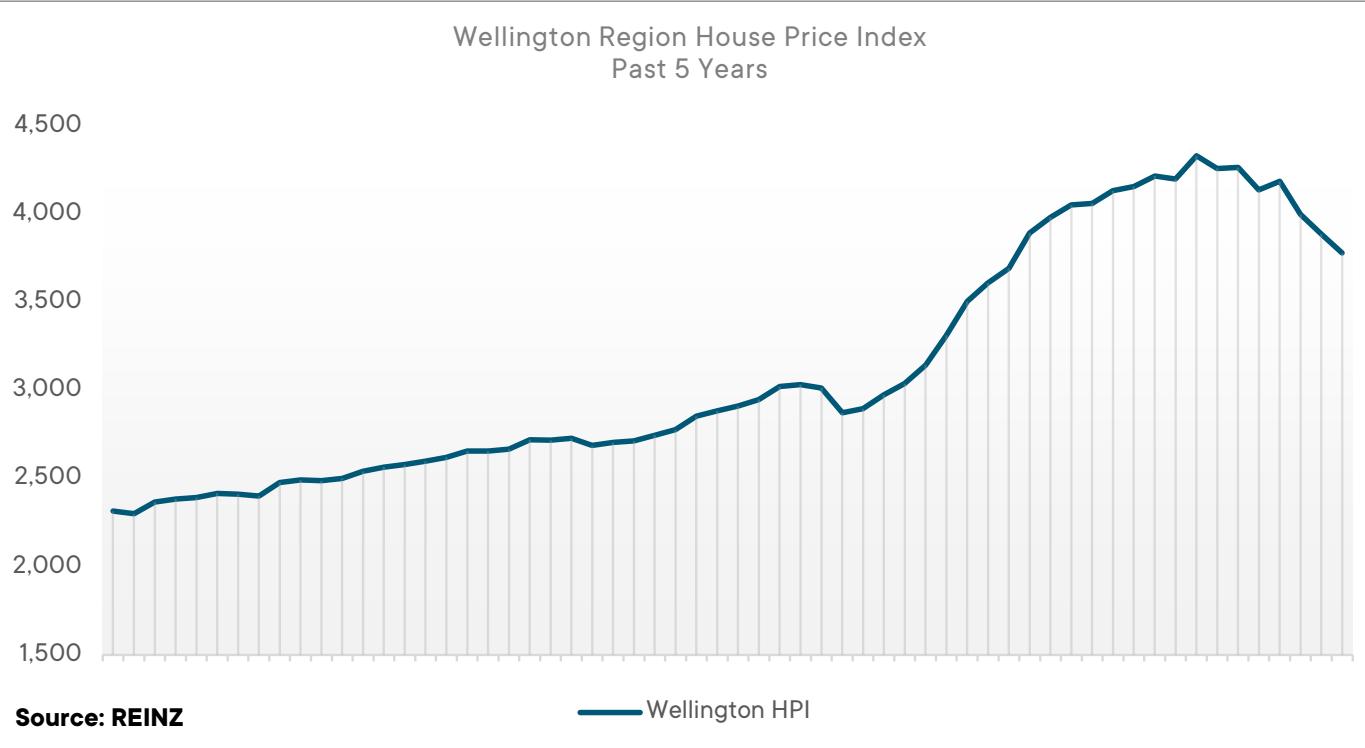




Wellington Region Days To Sell Past 5 Years



Wellington Region House Price Index Past 5 Years



"An easing of price growth is evident in all three regions – Nelson, Marlborough and Tasman saw median prices increase 7.0%, 8.5% and 1.0% to \$750,000, \$705,000 and \$848,000 respectively. Agents in Marlborough say multi-offers are starting to return. Post-harvest in Marlborough saw more people attend open homes, but the number of auctions slow. Compared to May 2021, sales counts decreased in Marlborough and Tasman but increased by 4.5% in Nelson. Agents say that buyers' lack of urgency has contributed to this, coupled with tightened lending criteria slowing the purchase process.

"First home buyers are scarce, and despite the Government's Budget announcement in May which increased the First Home Grant caps, agents say there is still not enough stock available within these new price caps. Agents predict that this winter will be slower than usual due to market headwinds."

Jen Baird
REINZ CEO



NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

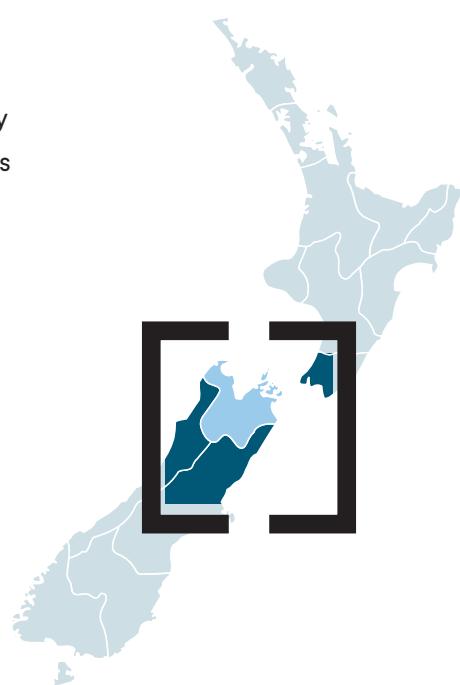
Compared to May 2021

- Median Price up 8.5%
- Sales Count up 12.4%
- Days to Sell increased 9 days

Compared to April 2022

- Median Price up 4.9%
- Seasonally adjusted median price down 1.4%
- Sales Count up 17.3%
- Seasonally adjusted Sales Count down 6.1%
- Days to Sell increased 1 day

The current Days to Sell of 37 days is less than the 10-year average for May which is 40 days. There were 19 weeks of inventory in May 2022 which is 8 weeks more than the same time last year.





NELSON/MARLBOROUGH/TASMAN REGION TRENDS

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

(R) RECORD MEDIAN PRICE

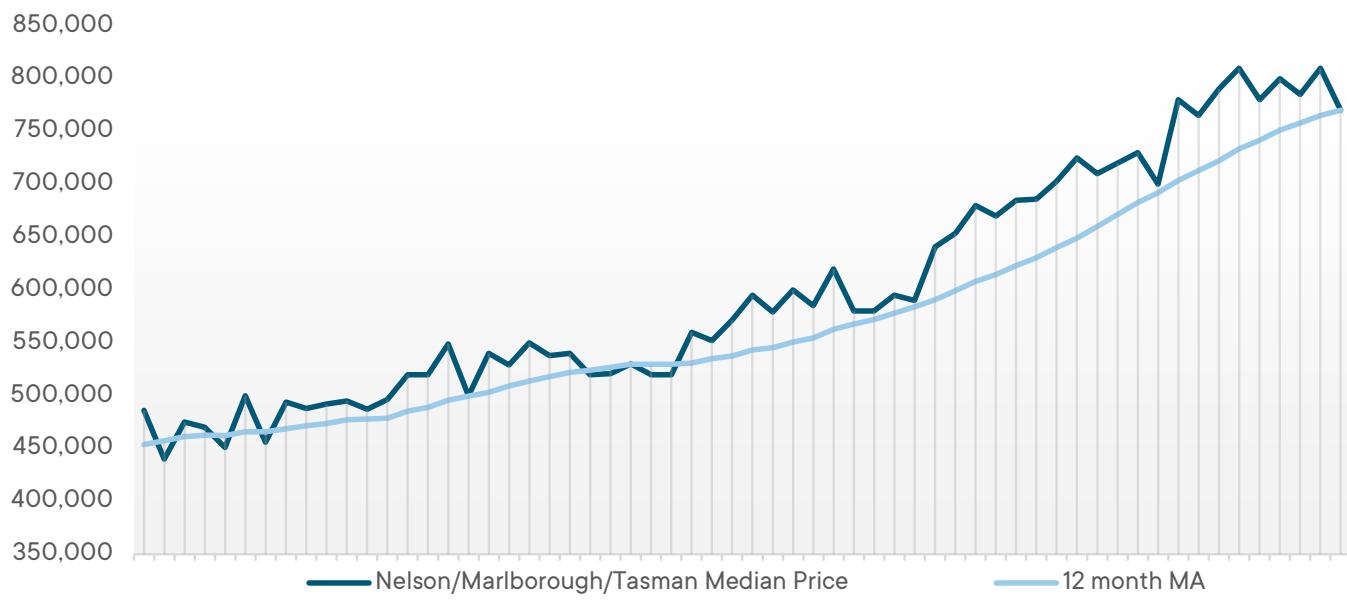
	MEDIAN PRICE			SALES COUNT		
	May-22	Apr-22	May-21	May-22	Apr-22	May-21
Nelson City	750,000	800,000	700,750	70	69	67
Marlborough District	705,000	764,000	650,000	64	43	82
Tasman District	848,000	895,000	840,000	56	50	68
Nel/Marl/Tas Region	770,000	810,000	710,000	190	162	217
	Vs...	Apr-22	May-21	Vs...	Apr-22	May-21
Nelson City		-6.3%	7.0%		1.4%	4.5%
Marlborough District		-7.7%	8.5%		48.8%	-22.0%
Tasman District		-5.3%	1.0%		12.0%	-17.6%
Nel/Marl/Tas Region		-4.9%	8.5%		17.3%	-12.4%



GRAPH COMMENTARY

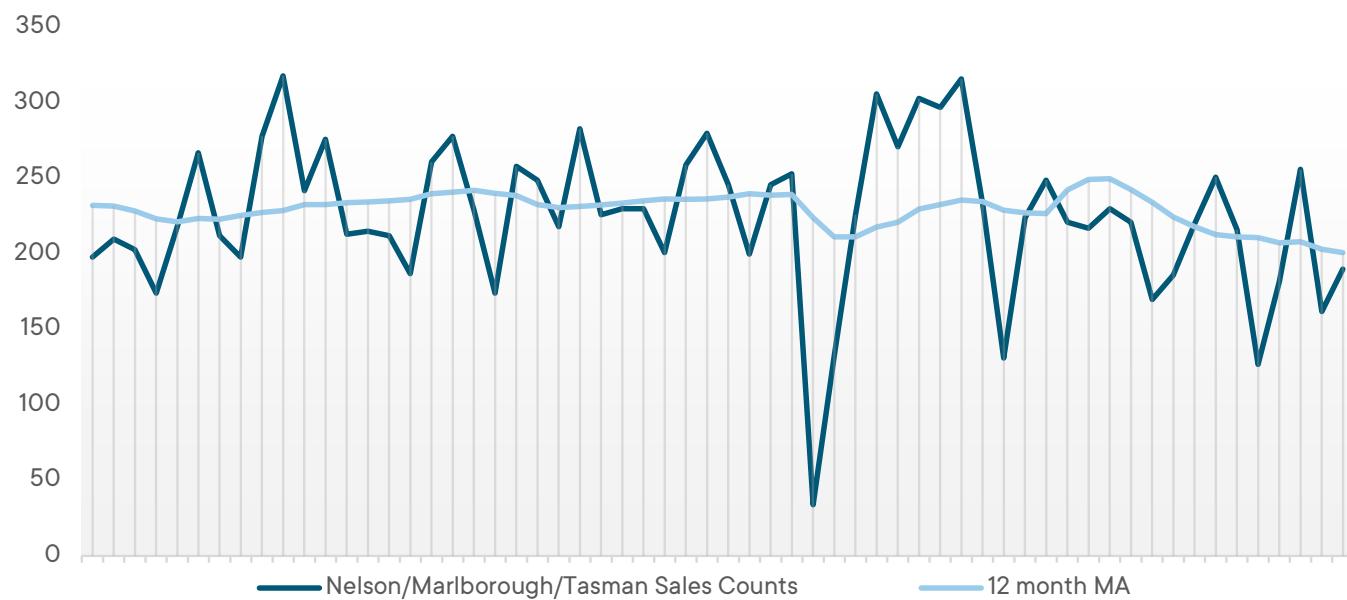
The trend in median price continues the steady upwards incline it has been on for the past year and a half and the sales count trend has been declining for the past year. The days to sell median trend has been easing slightly over the last half a year. The House Price Index for Nelson/Tasman/Marlborough/West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

Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



Source: REINZ

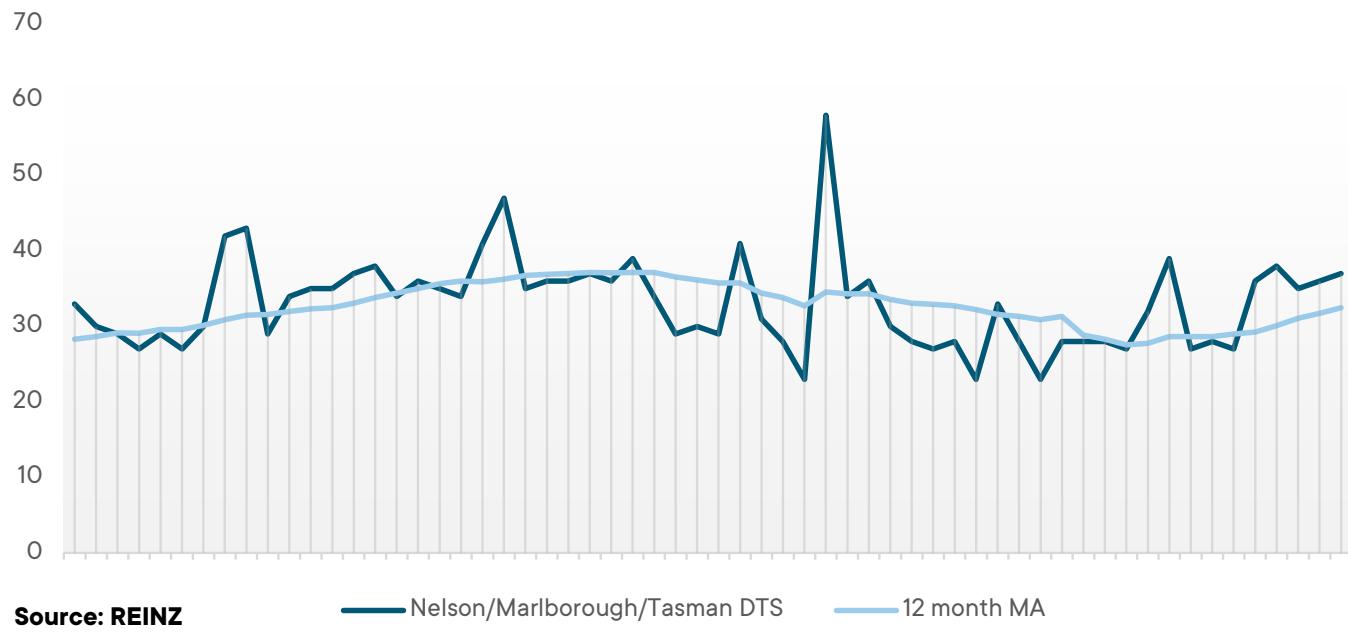
Nelson/Marlborough/Tasman Region Sales Counts
Past 5 Years



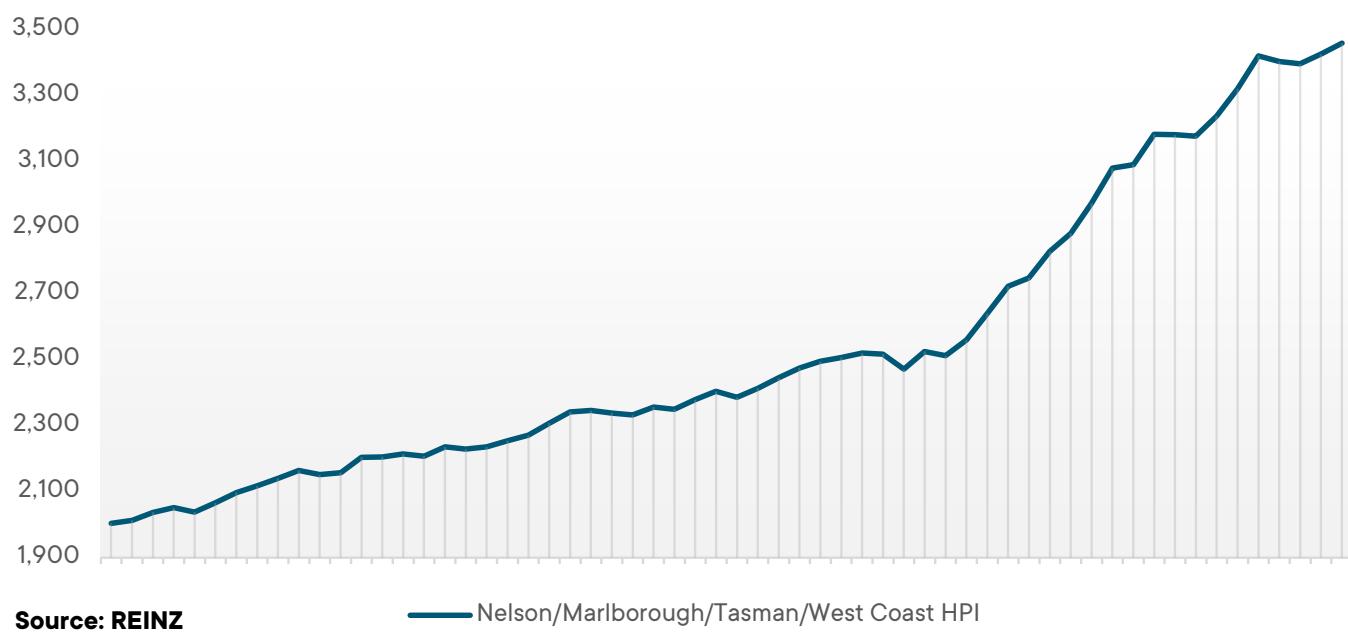
Source: REINZ



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

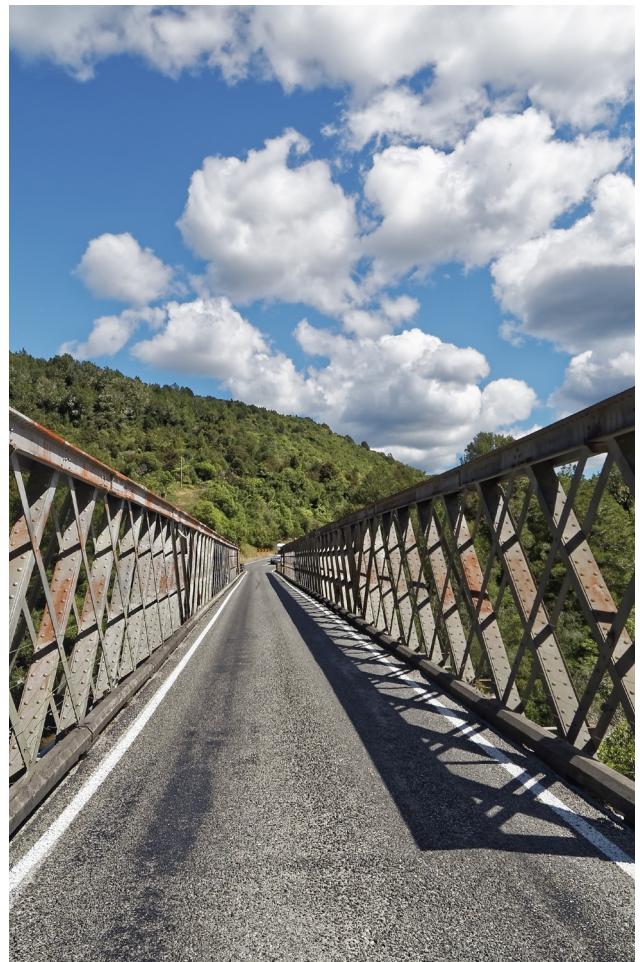


Nelson/Marlborough/Tasman/West Coast House Price Index Past 5 Years



"The West Coast was the only region in May to achieve a record median. Up 30.8% year-on-year, the West Coast saw its median price climb to \$395,000. Whilst sales counts decreased significantly when compared to this time last year, properties are selling faster. Both inventory levels and new listings increased and according to agents in the region, Hokitika showed good demand for high end properties. Anecdotally, in the Buller District, the sales reflected the current listings in that most activity was in the lower to middle end properties."

Jen Baird
REINZ CEO



WEST COAST

REGIONAL COMMENTARY

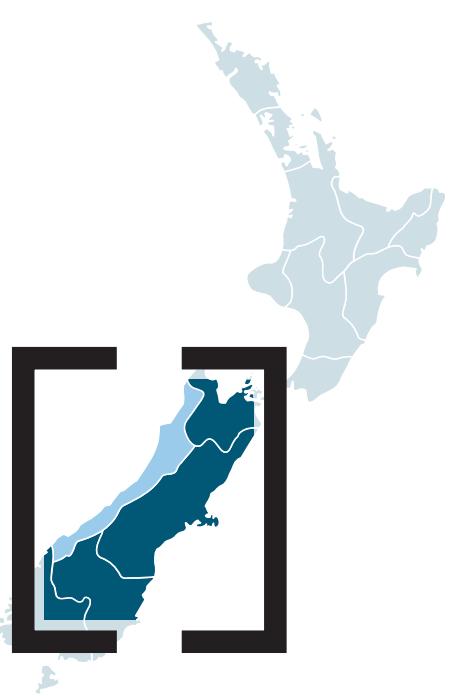
Compared to May 2021

- Median Price up 30.8%
- Sales Count down 52.5%
- Days to Sell decreased 1 day

Compared to April 2022

- Median Price up 13.1%
- Seasonally adjusted median price up 9.5%
- Sales Count down 14.7%
- Seasonally adjusted sales count down 32.0%
- Days to Sell increased 7 days

The current Days to Sell of 30 days is much less than the 10-year average for May which is 74 days. There were 25 weeks of inventory in May 2022 which is 8 weeks more than the same time last year.





WEST COAST REGION TRENDS

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

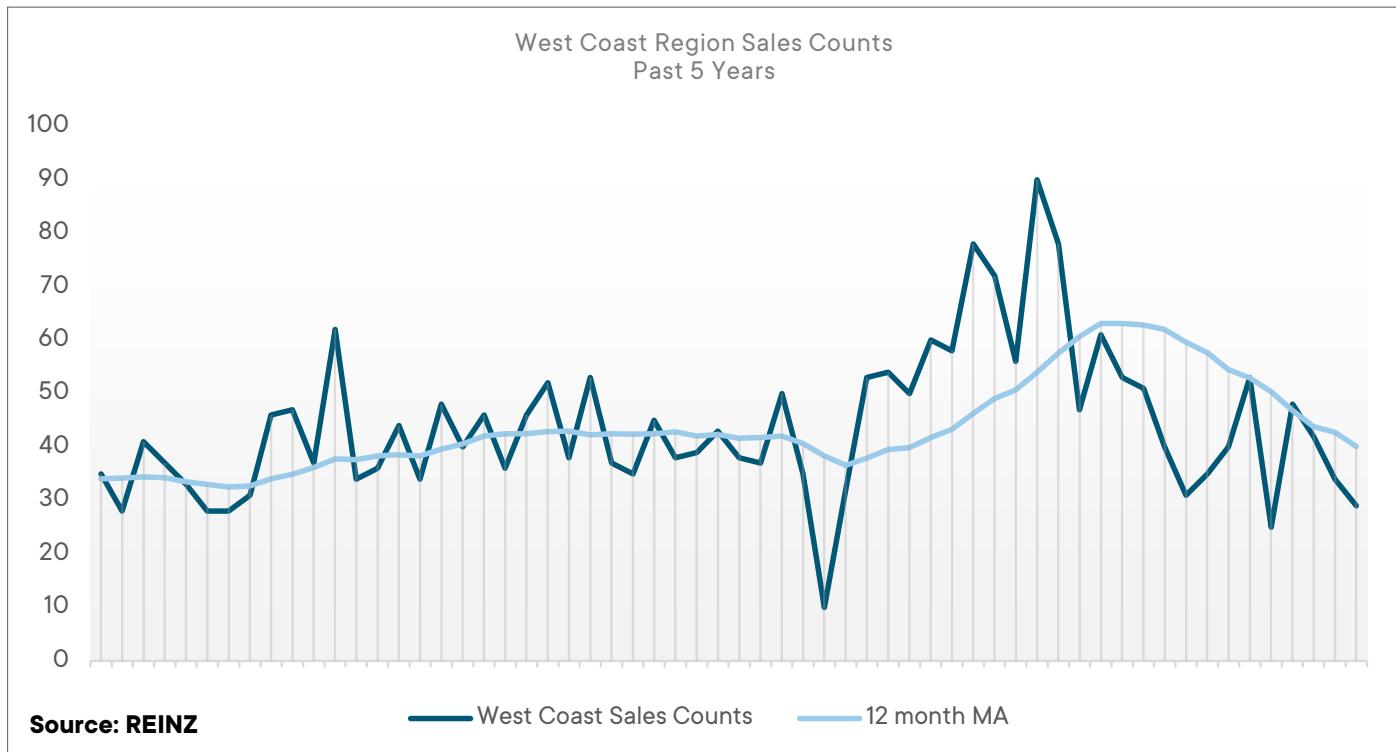
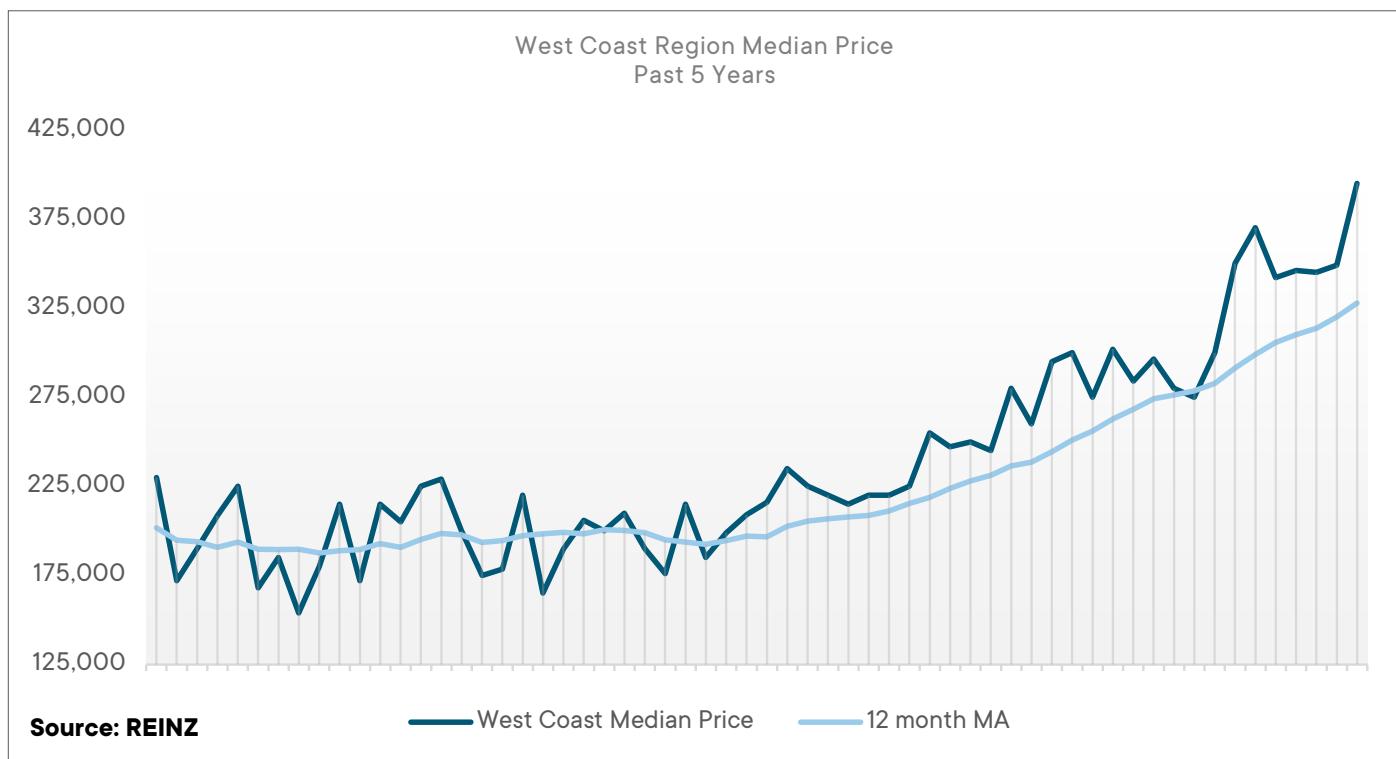
R RECORD MEDIAN PRICE

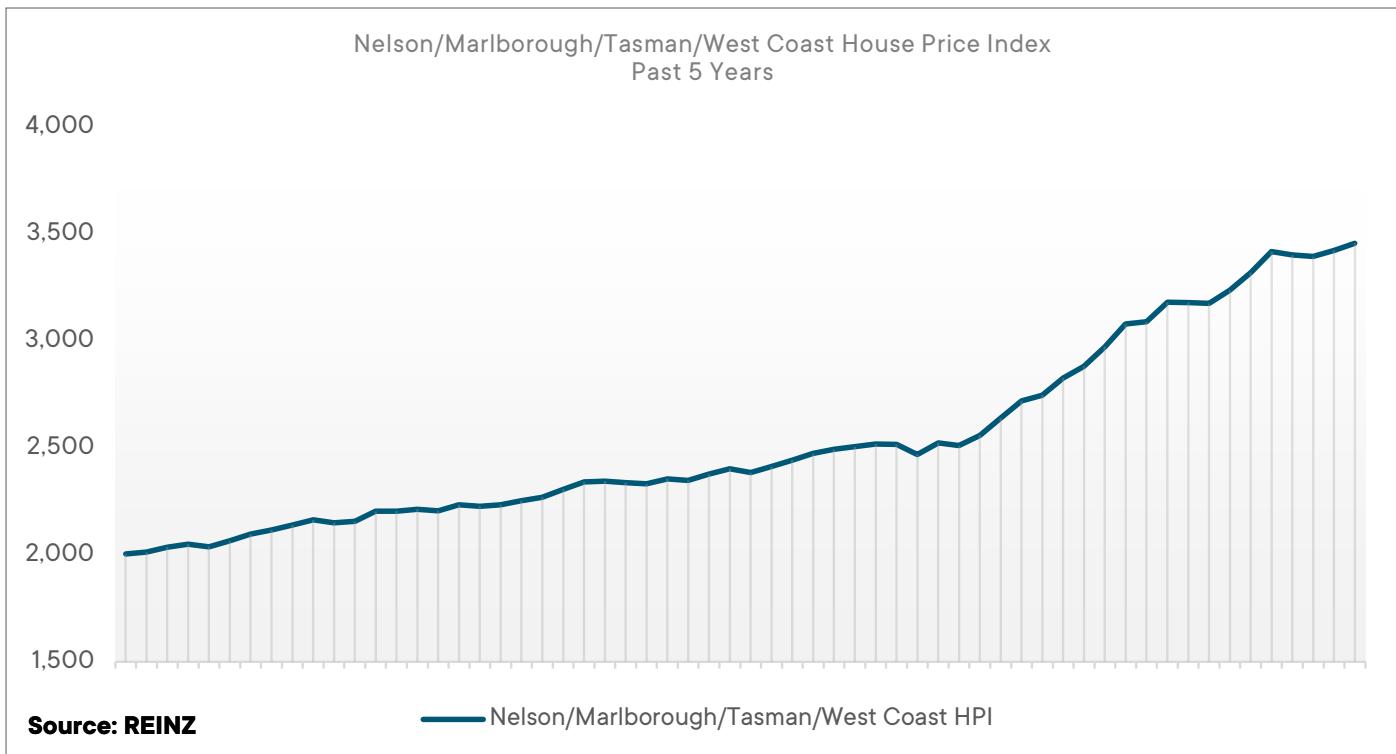
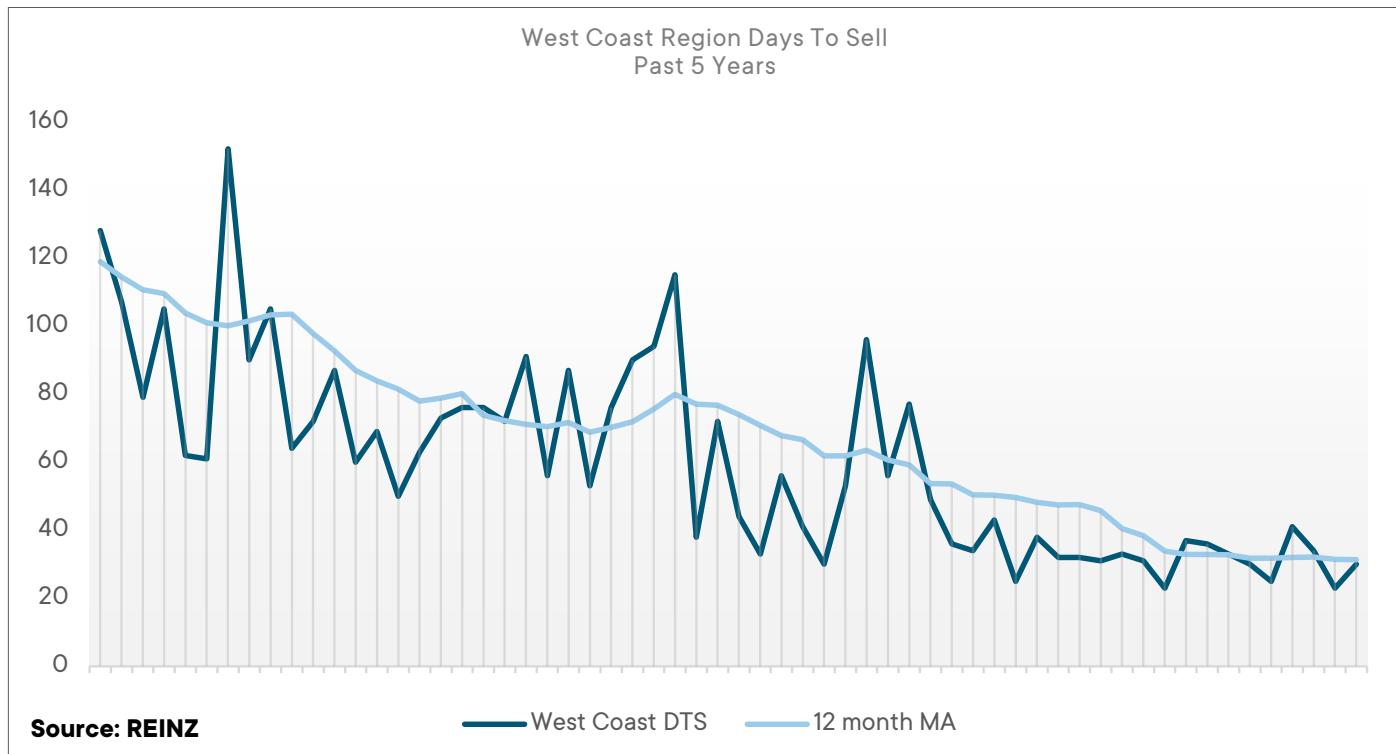
	MEDIAN PRICE			SALES COUNT		
	May-22	Apr-22	May-21	May-22	Apr-22	May-21
Buller District	280,000	362,000	285,000	10	8	29
Grey District	337,000	300,000	268,000	13	15	26
Westland District	465,000	475,000	430,000	6	11	6
West Coast Region	395,000	349,100	302,000	29	34	61
	Vs...	Apr-22	May-21	Vs...	Apr-22	May-21
Buller District		-22.7%	-1.8%		25.0%	-65.5%
Grey District		12.3%	25.7%		-13.3%	-50.0%
Westland District		-2.1%	8.1%		-45.5%	0.0%
West Coast Region		13.1%	30.8%		-14.7%	-52.5%



GRAPH COMMENTARY

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





"Canterbury's median house price increased steadily to \$685,000 — an 18.1% increase year-on-year. Ashburton District reached a record median of \$518,000, surpassing its previous record set in October 2021. As in most regions around the country, owner occupiers dominated the overall buyer pool. First home buyers and investors have backed away due to tightened lending criteria. Vendors' expectations have become realistic — particularly for cash buyers. According to Cantabrian agents, good quality properties are selling at auction, with a satisfactory number of buyers bidding on them.



"Whilst the Canterbury market is steady, the most influential forces on it are rising interest rates, economic uncertainty, particularly inflation, and the rising cost of living. People needing to renovate are finding it challenging with labour and material shortages evident in Canterbury and nationwide. Agents say that the demand for completed or renovated homes has never been stronger. Despite all this, agents are still seeing an influx of people moving to Canterbury for a better way of life, less commuting and more value for money property."

Jen Baird
REINZ CEO

CANTERBURY

REGIONAL COMMENTARY

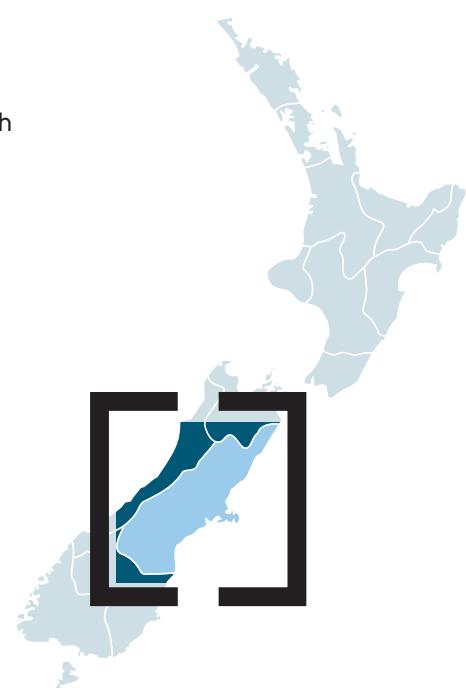
Compared to May 2021

- Median Price up 18.1%
- Sales Count down 21.1%
- Days to Sell increased 8 days

The current Days to Sell of 36 days is the same as the 10-year average for May which is 36 days. There were 13 weeks of inventory in May 2022 which is 7 weeks more than the same time last year.

Compared to April 2022

- Median Price up 0.7%
- Seasonally adjusted median price up 0.1%
- Sales Count up 16.9%
- Seasonally adjusted sales count up 3.5%
- Days to Sell increased 5 days





CANTERBURY REGION TRENDS

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

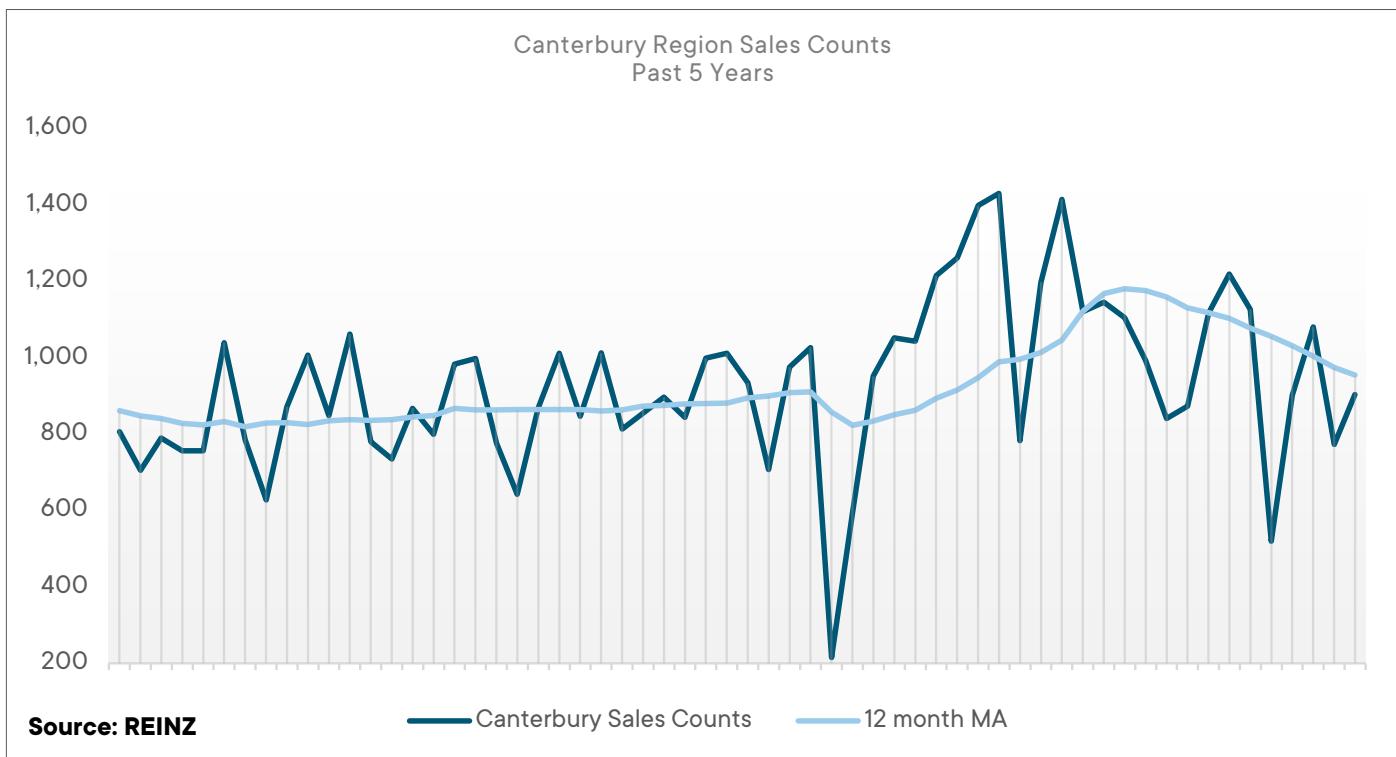
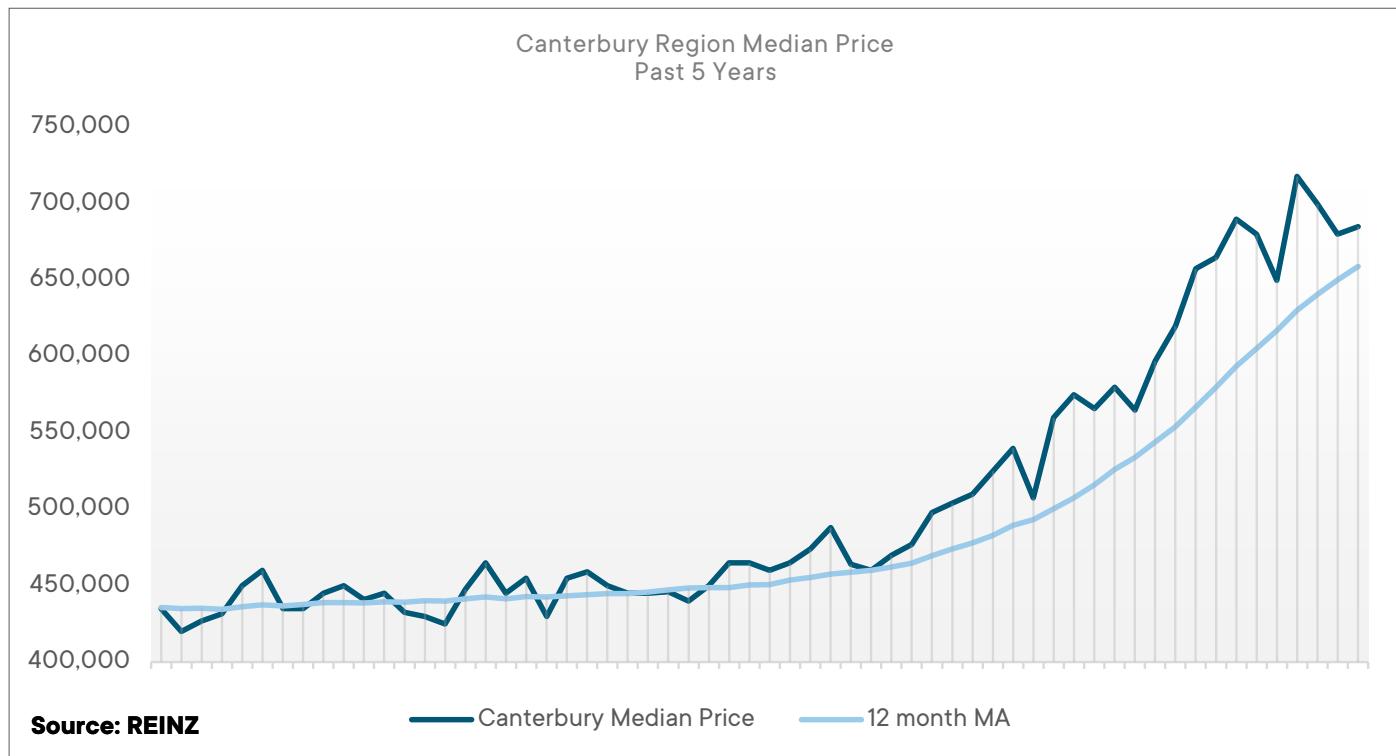
(R) RECORD MEDIAN PRICE

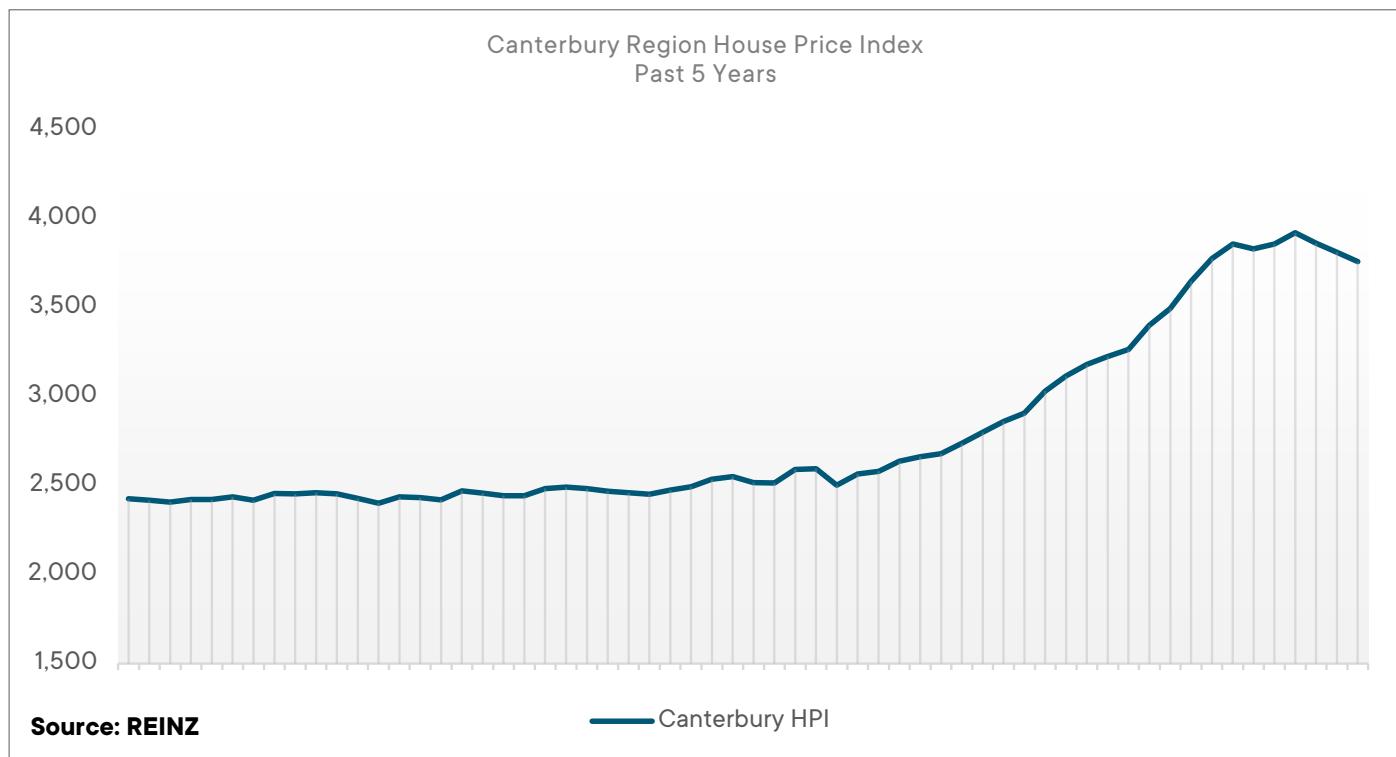
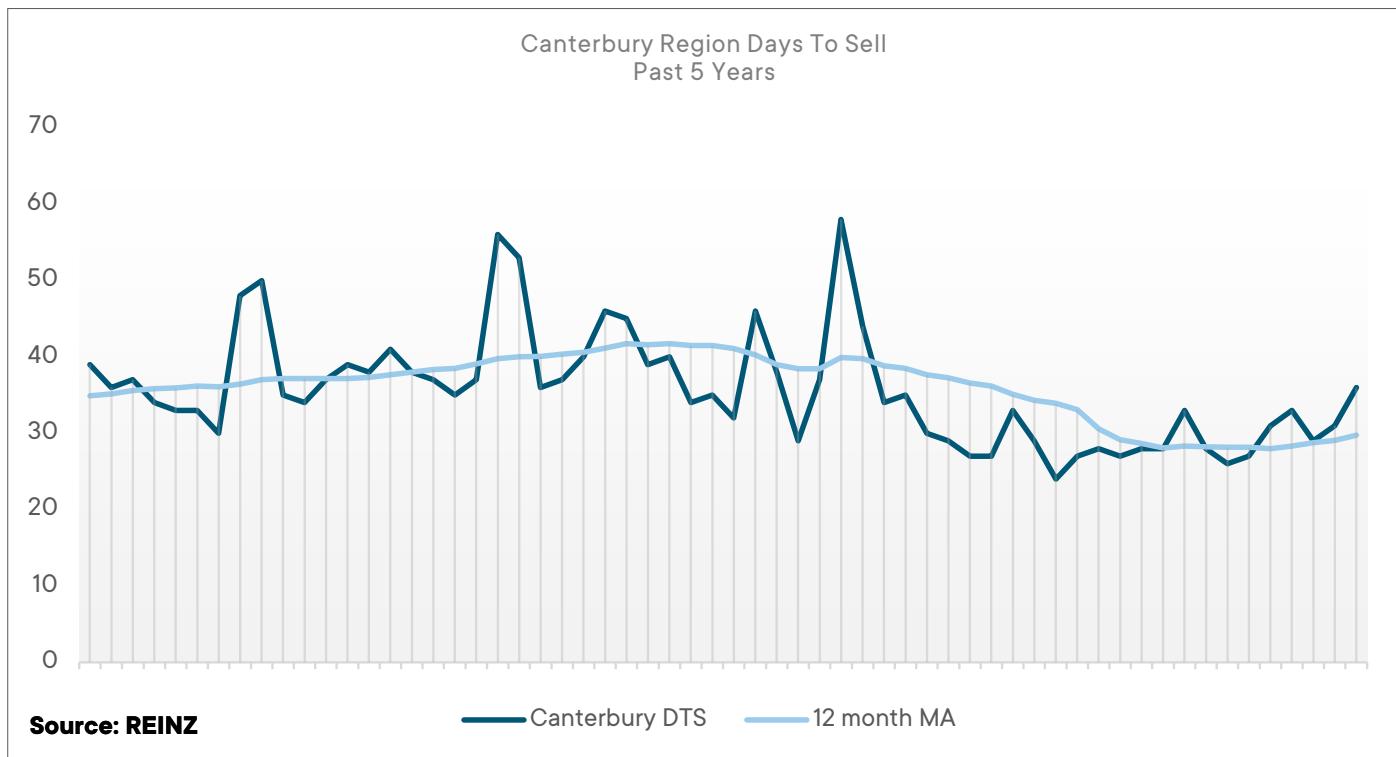
	MEDIAN PRICE			SALES COUNT		
	May-22	Apr-22	May-21	May-22	Apr-22	May-21
(R) Ashburton District	518,000	445,000	391,500	51	54	67
Christchurch City	687,000	710,000	600,000	571	504	737
Hurunui District	590,000	590,000	515,000	16	14	12
Kaikoura District	-	-	525,000	-	-	12
Mackenzie District	-	-	705,000	-	-	7
Selwyn District	805,000	830,000	670,100	109	72	123
Timaru District	507,000	495,000	407,000	65	52	80
Waimakariri District	732,500	725,000	559,000	77	64	94
Waimate District	385,000	375,000	385,000	10	5	14
Canterbury Region	685,000	680,000	580,000	904	773	1,146
	Vs...	Apr-22	May-21	Vs...	Apr-22	May-21
Ashburton District		16.4%	32.3%		-5.6%	-23.9%
Christchurch City		-3.2%	14.5%		13.3%	-22.5%
Hurunui District		0.0%	14.6%		14.3%	33.3%
Kaikoura District		-	-		-	-
Mackenzie District		-	-		-	-
Selwyn District		-3.0%	20.1%		51.4%	-11.4%
Timaru District		2.4%	24.6%		25.0%	-18.8%
Waimakariri District		1.0%	31.0%		20.3%	-18.1%
Waimate District		2.7%	0.0%		100.0%	-28.6%
Canterbury Region	0.7%	18.1%		16.9%		-21.1%



GRAPH COMMENTARY

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





Queenstown Lakes

"Prices hold strong in the Queenstown-Lakes District — up 41.5% year-on-year reaching a record median of \$1,500,000. Wanaka's median price climbed 74.2% when compared to May last year, reaching \$1,700,500. Owner occupiers are the most active buyer pool in Central Otago/Lakes and those looking to purchase a holiday home are starting to show interest again. Agents say that the market is in a state of adjusting — buyers are taking their time and have a fear of overpaying, and vendors are still needing to reconsider their price expectations to meet the market."

"Agents expect the upper end of the market to continue to perform well with the region a desirable area to live for this buyer segment. Rising interest rates are a concern for all buyer groups and agents await the changes to the CCCFA to be implemented in the hopes it will positively impact buyers' ability to secure finance and purchase."

Gail Hudson

REINZ Regional Director

Dunedin City

"Median prices in Dunedin have eased, with the region seeing a 0.9% increase in its median house price year-on-year to \$642,000. Dunedin saw a decline in its numbers of investors and first home buyers in the market due to rising interest rates and their ability to secure finance. Despite these factors hindering certain buyers, increased stock levels and less competition have granted some buyers a position of power to negotiate and take the time to find the right property."

"Sales counts saw a small increase when compared to May last year — up 1.8%, but properties are still taking their time to sell. The median days to sell was up 21 days year-on-year from 26 days to 47 days this May."

Liz Nidd

REINZ Regional Commentator



OTAGO

REGIONAL COMMENTARY

Compared to May 2021

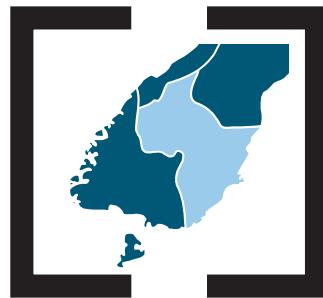
- Median Price up 7.5%
- Sales Count down 15.3%
- Days to Sell increased 13 days

Compared to April 2022

- Median Price up 9.3%
- Seasonally adjusted median price up 11.5%
- Sales Count up 15.3%
- Seasonally adjusted sales count down 4.6%
- Days to Sell increased 2 days

The current Days to Sell of 45 days is more than the 10-year average for May which is 40 days. There were 17 weeks of inventory in May 2022 which is 7 weeks more than the same time last year.





OTAGO REGION TRENDS

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

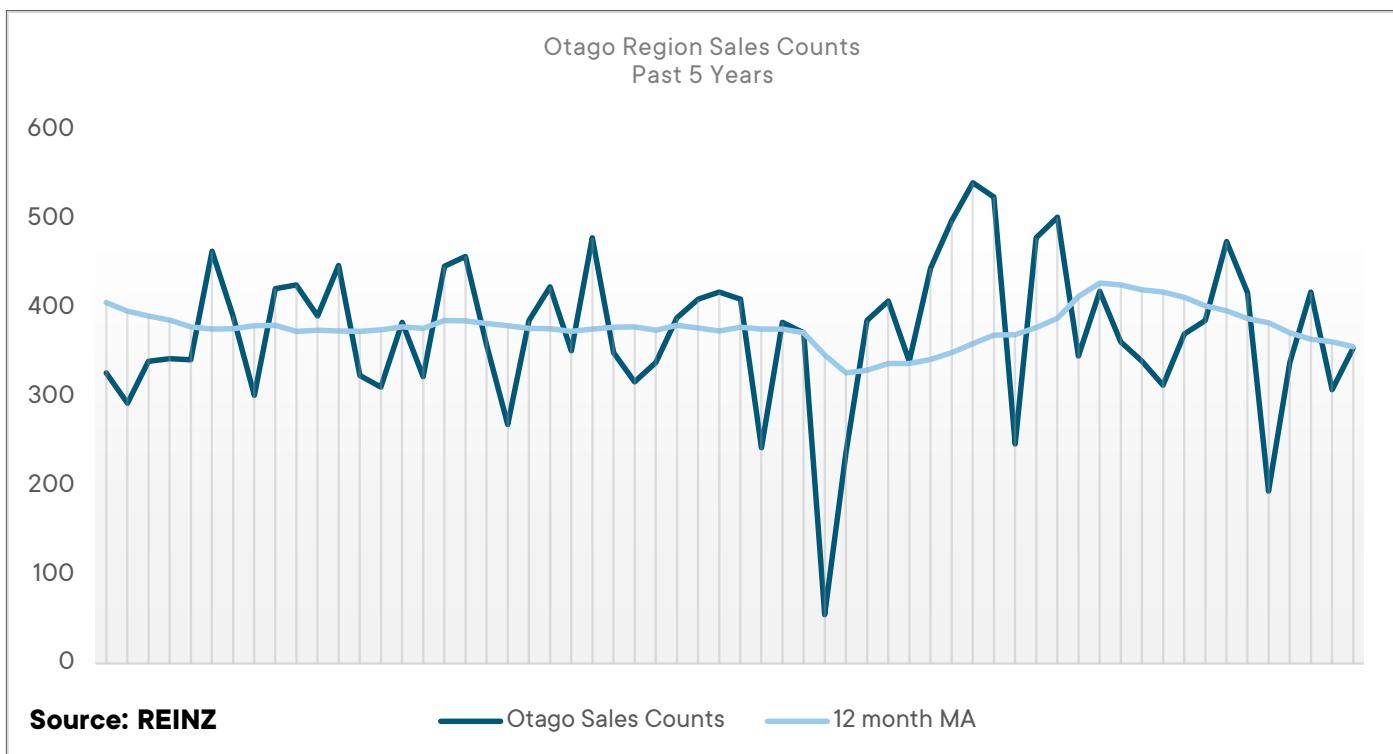
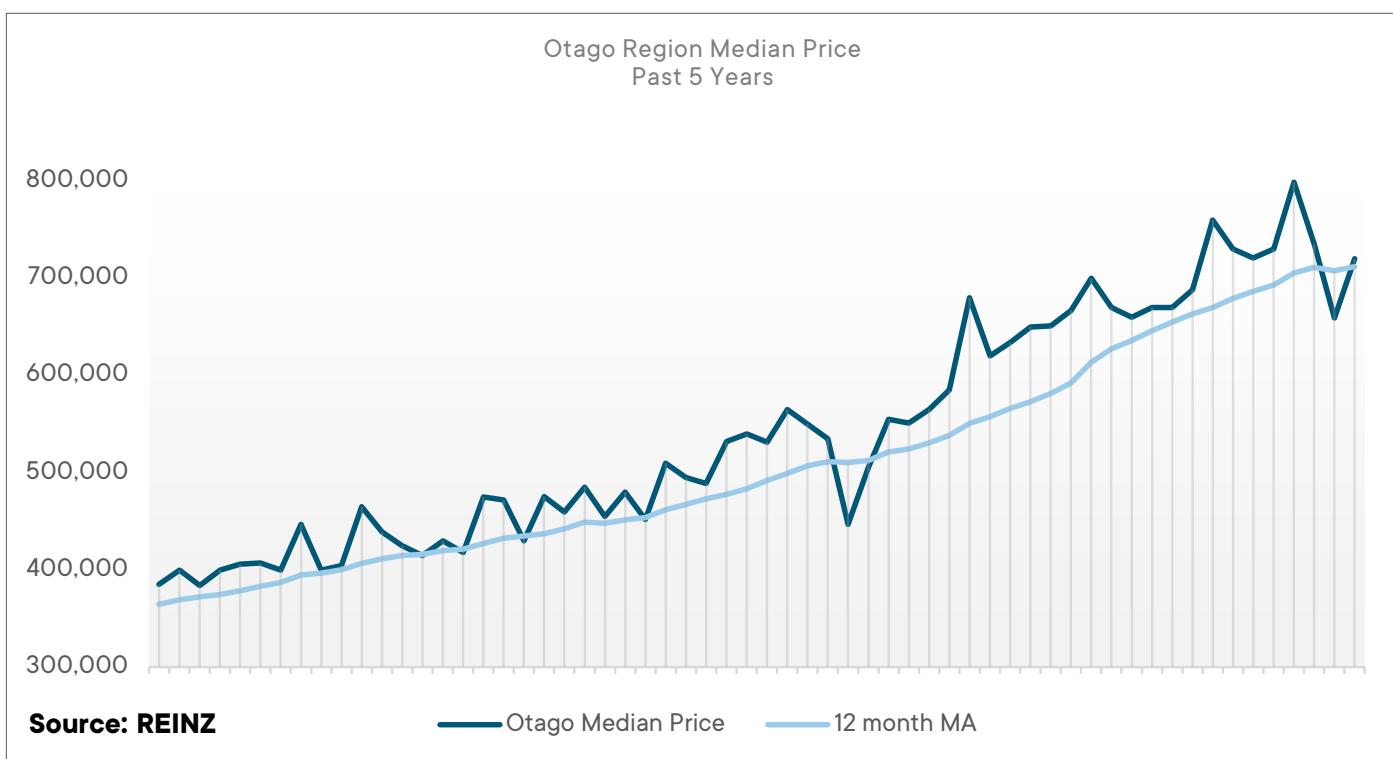
(R) RECORD MEDIAN PRICE

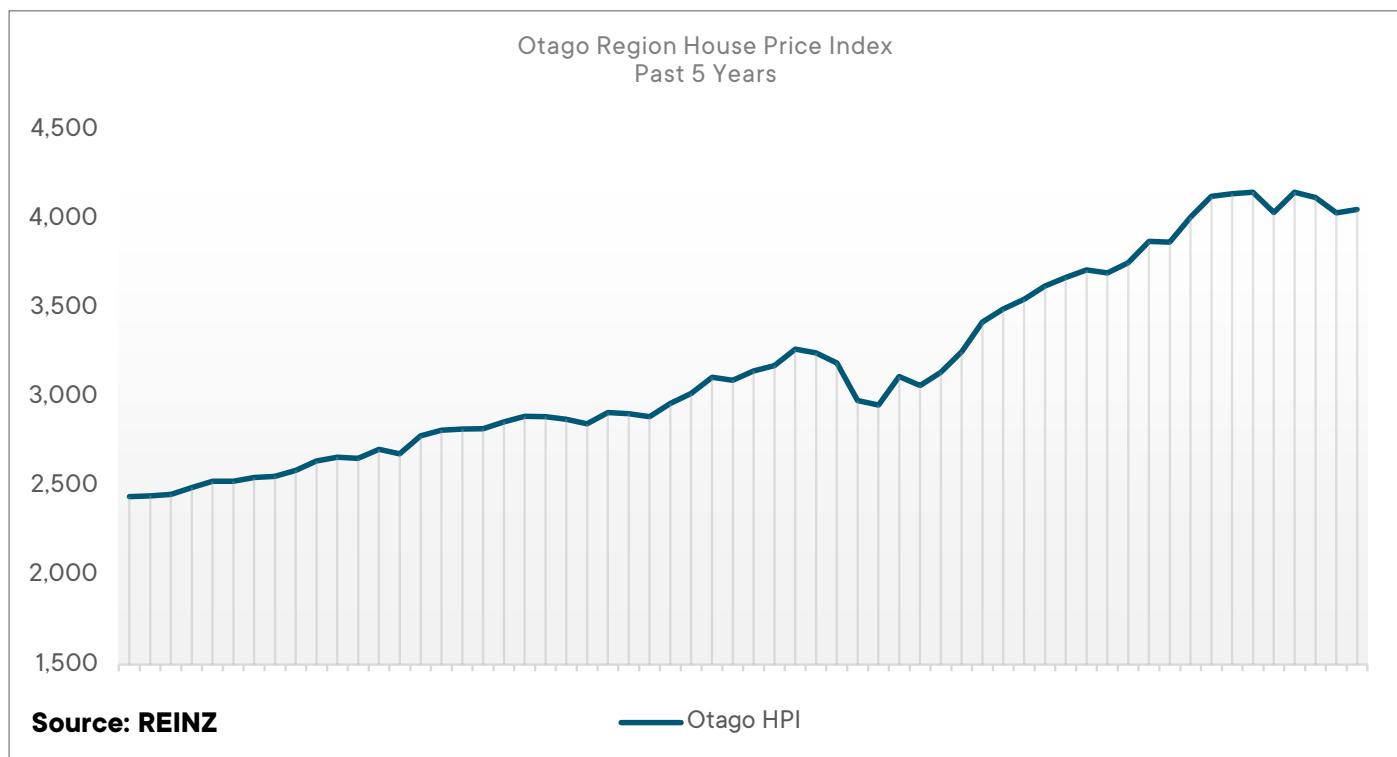
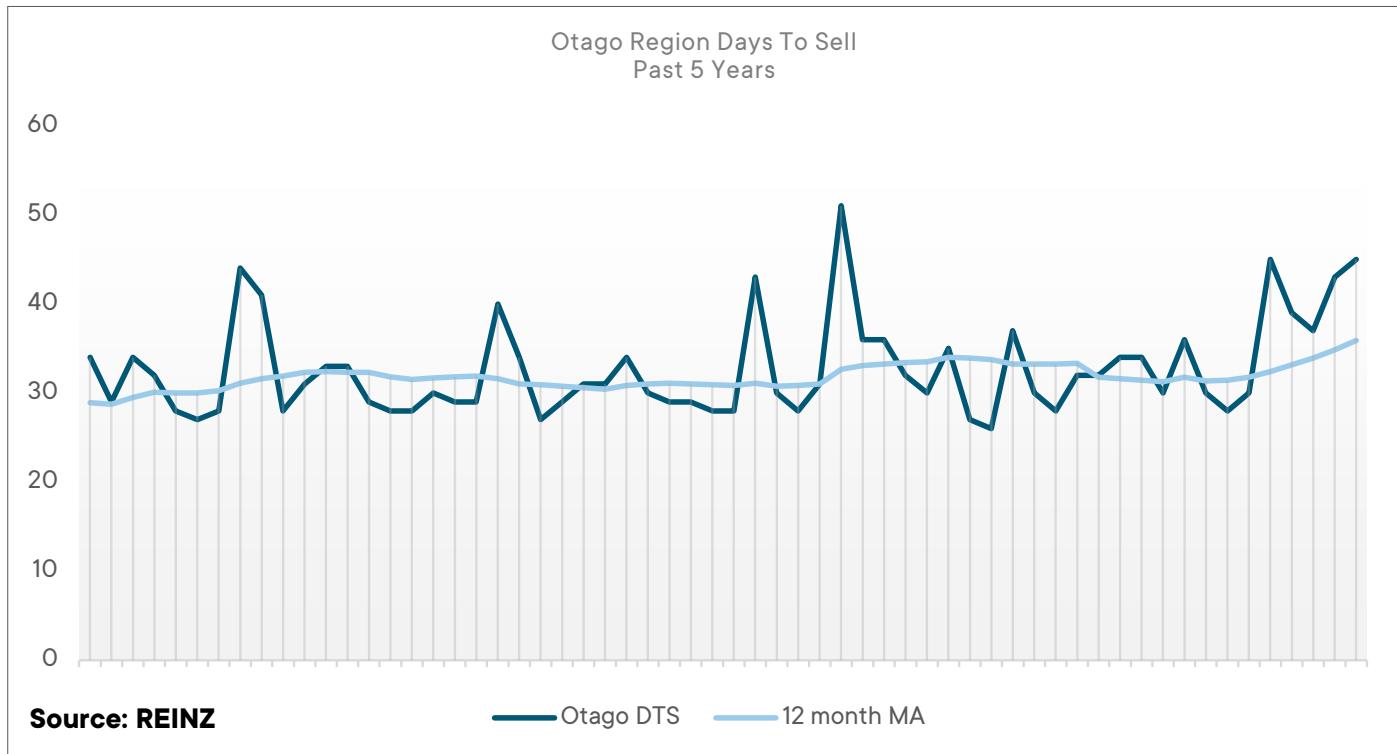
		MEDIAN PRICE			SALES COUNT		
		May-22	Apr-22	May-21	May-22	Apr-22	May-21
	Central Otago District	685,000	720,000	650,000	33	28	51
	Clutha District	440,000	478,000	405,000	23	12	24
	Dunedin City	642,000	631,000	636,000	172	125	169
(R)	Queenstown-Lakes District	1,500,000	970,000	1,060,000	97	108	125
(R)	Waitaki District	535,000	462,000	437,000	30	35	50
	Otago Region	720,000	659,000	670,000	355	308	419
		Vs...	Apr-22	May-21	Vs...	Apr-22	May-21
	Central Otago District		-4.9%	5.4%		17.9%	-35.3%
	Clutha District		-7.9%	8.6%		91.7%	-4.2%
	Dunedin City		1.7%	0.9%		37.6%	1.8%
	Queenstown-Lakes District		54.6%	41.5%		-10.2%	-22.4%
	Waitaki District		15.8%	22.4%		-14.3%	-40.0%
	Otago Region		9.3%	7.5%		15.3%	-15.3%



GRAPH COMMENTARY

The median price trend has increased strongly over a long period of time but is showing signs of tapering off. The sales count trend has been declining for the past year. The days to sell median trend has been easing over the past six months. The Otago House Price Index had the second strongest performance of all regions over the past month, the third strongest performance of all regions over the past three months and the fourth strongest performance over the past 12 months.





"Southland's median price increased 12.3% on May last year, to \$449,000. Supply is outweighing demand in Southland, enabling buyers to take their time when looking for a property. Whilst inventory levels increased 45.6% year-on-year, new listings declined 15.1%. Agents say that vendors are starting to understand the current market dynamics and are adjusting their price expectations accordingly. Attendance at open homes this month was slightly better than April and March, but auction rooms continue to see less unconditional buyers with sales being made post-auction to conditional purchasers."

Jen Baird
REINZ CEO



SOUTHLAND

REGIONAL COMMENTARY

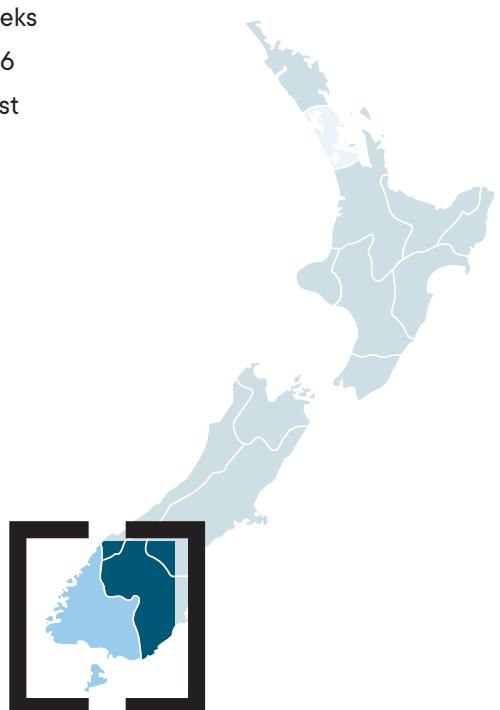
Compared to May 2021

- Median Price up 12.3%
- Sales Count down 10.2%
- Days to Sell increased 11 days

Compared to April 2022

- Median Price down 0.9%
- Seasonally adjusted median price up 0.9%
- Sales Count up 38.0%
- Seasonally adjusted sales count down 1.9%
- Days to Sell increased 1 day

The current Days to Sell of 39 days is less than the 10-year average for May which is 41 days. There were 14 weeks of inventory in May 2022 which is 6 weeks more than the same time last year.





SOUTHLAND REGION TRENDS

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

(R) RECORD MEDIAN PRICE

		MEDIAN PRICE			SALES COUNT		
		May-22	Apr-22	May-21	May-22	Apr-22	May-21
Gore District		385,000	368,000	370,500	16	12	21
Invercargill City		455,000	439,000	405,000	92	75	106
Southland District		448,000	630,000	400,000	41	21	39
Southland Region		449,000	453,000	400,000	149	108	166
		Vs...	Apr-22	May-21	Vs...	Apr-22	May-21
Gore District			4.6%	3.9%		33.3%	-23.8%
Invercargill City			3.6%	12.3%		22.7%	-13.2%
Southland District			-28.9%	12.0%		95.2%	5.1%
Southland Region			-0.9%	12.3%		38.0%	-10.2%



GRAPH COMMENTARY

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

