

MONTHLY PROPERTY REPORT.

13 DECEMBER 2021

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PRICES CONTINUE TO RISE – GROWTH RATE SHOWS SIGNS OF EASING

JEN BAIRD
REINZ CEO

Property prices climbed further in November, early signals suggest price growth will continue though more moderately, according to the latest data from the Real Estate Institute of New Zealand (REINZ), source of the most complete and accurate real estate data in New Zealand.

Median prices for residential property across New Zealand increased by 23.8% from \$747,000 in November 2020 to \$925,000 in November 2021 — a new record high. While the median house price for New Zealand excluding Auckland increased annually by 26.0% from \$615,000 to a new record of \$775,000.

There was a monthly increase in median prices of 3.7% across New Zealand and 3.2% for New Zealand excluding Auckland.

The median property price in Auckland increased 26.2% annually from \$1,030,000 in November 2020 to \$1,300,000 in November 2021 — another record median. Of the 24 territorial authorities (TAs) that had record median prices, a quarter were in Auckland. All seven Auckland districts showed an annual median price increase and six reached median highs, with only the Franklin District bucking the trend.

Auckland City increased 23.2% on last year to \$1,540,000, Franklin District increased 22.0% to \$980,000, Manukau City increased 28.0% to \$1,235,000, North Shore City increased 26.9% to \$1,555,000, Papakura District increased 51.9% to \$1,173,000, Rodney District increased 30.3% to \$1,310,000 and Waitakere City increased 32.3% to \$1,199,000.

In addition to Auckland, the following regions reached record median prices in November:

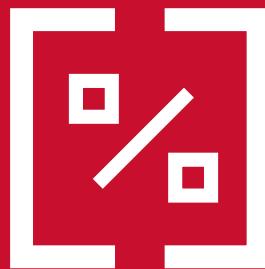
- **Northland** increased 26.5% from \$589,000 to \$745,000 in November 2021. Additionally, **Far North District** (\$817,500) and Kaipara District (\$905,000) reached record median highs
- **Waikato** increased 27.6% from \$670,000 to \$855,000 in November 2021. Additionally, **Hamilton City** (\$881,000), **Thames-Coromandel District** (\$1,130,000) and **Waikato District** (\$950,000) reached record median highs
- **Hawke's Bay** increased 25.8% from \$660,000 to \$830,000 in November 2021. Additionally, **Central Hawke's Bay District** (\$660,000) and **Napier City** (\$830,000) reached record median highs
- **West Coast** increased 42.9% from \$245,000 to \$350,000 in November 2021. Additionally, **Buller District** (\$360,000) reached a record median high
- **Canterbury** increased 31.4% from \$525,000 to \$690,000 in November 2021. Additionally, **Christchurch City** (\$700,500), **Waimakariri District** (\$732,000) and **Selwyn District** (\$870,000) reached record median highs. Selwyn District has the longest record median streak of all the TAs, with seven consecutive records.

Jen Baird, Chief Executive of REINZ, says: "The market has settled back into its stride — returning to business as near-usual across the board. November shows an active market where property prices continue to increase, stimulated by demand as New Zealand prepared to leave Alert Levels behind.

"Across New Zealand, there was an annual increase of 23.8% in median prices — with a new record high of \$925,000 in November 2021 and an increase of 3.7% month-on-month. We're seeing a firm property market, with all regions experiencing annual growth and 24 territorial authorities reaching new record medians.

"FOMO — fear of missing out — is beginning to dissipate. The enduring strength of property prices means some vendors may be less inclined to act now, without fear of missing their preferred prices later. While the supply versus demand imbalance continues to push prices upwards, across New Zealand inventory levels increased 5.1% annually and listings increased 9.0% — providing buyers more choice and giving reluctant sellers confidence that if they take their current property to market, they will be able to buy their next one.

"Despite steady growth, headwinds are gathering. Government measures to moderate the New Zealand property market, the Reserve Bank's OCR increases and growing challenges around financing as banks tighten their lending criteria are aligning. While the longer-term impacts of these changes will play out over the coming months, the strength of the market suggests that the growth trend will continue — albeit with a more moderate trajectory," Baird adds.



KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

National	●—————○	\$925,000 - up from \$747,000 + 23.8% year-on-year
New Zealand Ex Auckland	●—————○	\$775,000 - up from \$615,000 + 26.0% year-on-year
Auckland	●—————○	\$1,300,000 - up from \$1,030,000 + 26.2% year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH

National	●—————○	\$925,000 - up from \$892,000 + 3.7% since last month
New Zealand Ex Auckland	●—————○	\$775,000 - up from \$751,000 + 3.2% since last month
Auckland	●—————○	\$1,300,000 - up from \$1,245,000 + 4.4% since last month

VOLUME SOLD YEAR-ON-YEAR

National	●—————○	8,381 - down from 10,220 - 18.0% year-on-year
New Zealand Ex Auckland	●—————○	5,279 - down from 6,363 - 17.0% year-on-year
Auckland	●—————○	3,102 - down from 3,857 - 19.6% year-on-year

VOLUME SOLD MONTH-ON-MONTH

National	●—————○	8,381 - up from 7,459 + 12.4% since last month
New Zealand Ex Auckland	●—————○	5,279 - up from 4,785 + 10.3% since last month
Auckland	●—————○	3,102 - up from 2,674 + 16.0% since last month

REINZ HOUSE PRICE INDEX

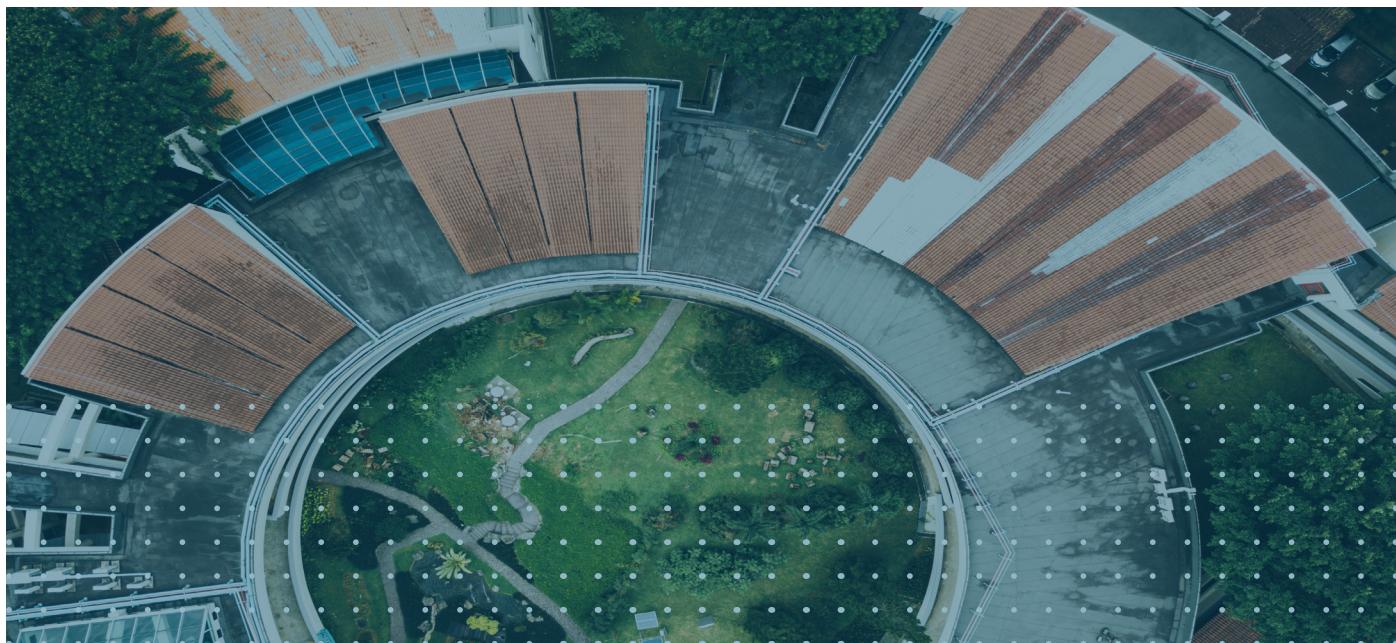
National	●—————○	4,281 - up from 3,365 + 27.2% year-on-year
New Zealand Ex Auckland	●—————○	4,288 - up from 3,341 + 28.3% year-on-year
Auckland	●—————○	4,272 - up from 3,395 + 25.8% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National	●—————○	Up 1.1%, up 23.7% on November 2020
New Zealand Ex Auckland	●—————○	Up 2.2%, up 26.0% on November 2020
Auckland	●—————○	Up 2.4%, up 25.4% on November 2020

MEDIAN DAYS TO SELL

National	●—————○	29 - the same as the same month last year
New Zealand Ex Auckland	●—————○	29 - 1 day more than the same month last year
Auckland	●—————○	30 - the same as the same month last year



Property sales across New Zealand see monthly increase

The number of residential property sales across New Zealand decreased by 18.0% annually, from 10,220 in November 2020 to 8,381 in November 2021. However, this volume is 12.4% up on last month and the second-highest number of sales in a November month since 2006 — the highest was November 2020.

For New Zealand excluding Auckland, the number of properties sold in November 2021 decreased 17.0% annually from 6,363 to 5,279. November had the highest sales count since April 2021.

The Auckland, Canterbury, Manawatu-Whanganui, Nelson, Otago, Southland, Waikato and Wellington regions all had their highest sales count since April 2021. In Auckland, the number of properties sold decreased by 19.6% annually — from 3,857 in November 2020 to 3,102 in November 2021. There was a monthly increase of 16.0%. The rise in activity reflects a market that is rebounding. November saw an annual increase in listings of 10.4% and, following low listings in the previous months, there was a resurgence of activity, with more properties coming to market as Auckland prepared to move from Alert Level 3.

Hawke's Bay had its highest sales count since November last year. Although sales decreased 4.8% annually from 271 to 258, they increased month-on-month by 7.1%. Gisborne marked its highest count since March 2021, with 62 properties sold — though an annual decrease of 12.7%.

The regions with the greatest annual percentage decrease in sales volumes were:

- West Coast: -48.7% from 78 to 40 — 38 fewer properties sold. There was an increase of 14.3% month-on-month
- Northland: -35.4% from 314 to 203 — 111 fewer properties and the region's lowest November sales count since 2014. There was an increase month-on-month of 10.3%
- Tasman: -32.4% from 105 to 71 — 34 fewer properties sold.

“Strong sales activity in October continued through November. Across New Zealand, sales decreased by 18.0% annually. However, there was a 12.4% increase from October 2021, proving a resilient market en route to recovery

“Regions affected by prolonged Alert Level 3 lockdowns — Auckland, Northland and Waikato — experienced the bounce back the rest of New Zealand saw in October.

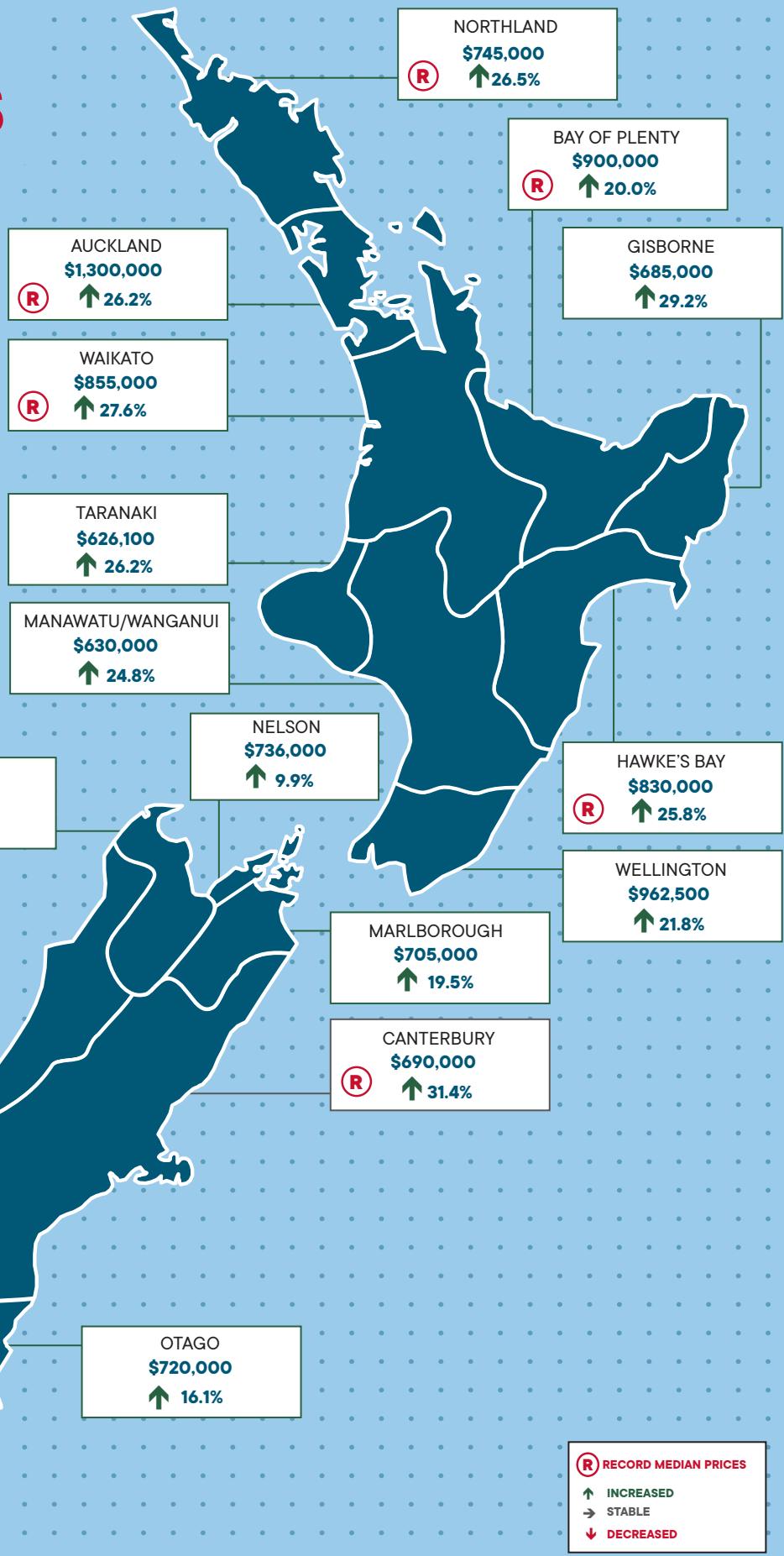
“All signals suggest that the New Zealand property market remains highly competitive, with a record median sale price, increased sales volume and a median days to sell of 29 — on par with November 2020. Anecdotally, we have heard investors are showing increased caution and first-time buyers are stepping back due to financial restraints, shifting the market focus.

“November is usually a strong month for sales. However, when we look at the seasonally adjusted sales count for November 2021, we note that many of the monthly movements were negative, which means the increase from October 2021 to November 2021 was lower in many areas than expected,” she adds.

ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE
↑UP 23.8% TO
\$925,000

MEDIAN DAYS TO SELL
29



REINZ HPI: HOUSE VALUES REACH NEW HIGHS

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of all residential property in the New Zealand, showed an increase of 27.2% annually to 4,281 — reaching a new high on the index. This is now the sixteenth consecutive month we have seen a new high.

The HPI for New Zealand excluding Auckland showed an increase in house values of 28.3% from November 2020 to 4,288 in November 2021, again a new high on the index.

Auckland's house price values increased 25.8% year-on-year to 4,272. Canterbury had its largest annual increase in HPI since records began, with a record index level of 3,861 — a 38.1% increase on November 2020. Waikato (+33.2%) and Northland (+31.0%) both saw annual HPI increases above the 30% mark.

For the first time since October 2020, Manawatu-Whanganui was not in the top two in terms of annual HPI movement. The region saw an increase in house values of 24.7% from November 2020 to 5,313 in November 2021.

Taranaki and Wellington were the only regions that did not reach new highs on the REINZ House Price Index. Southland has been in the bottom three year-on-year movements in HPI of all the regions for 10 months in a row. In November 2021, it increased 23.1% on November 2020 to 4,591.

"Across New Zealand, HPI increases have been significant and enduring over the past months. This is the first time all 12 regions have had a sustained — seven months in a row — annual increase in HPI of over 20%," observes Baird.

MEDIAN DAYS TO SELL SHOWS PROPERTIES ARE SELLING FAST

In November 2021, the median number of days to sell a property across New Zealand was 29 — equal to 12-months ago. For New Zealand excluding Auckland, the median number of days to sell increased by one day from 28 in November 2020 to 29 days in 2021.

Ten regions had median days to sell of less than or equal to 30 days — the same as last month. Auckland had its lowest median days to sell since December 2020, with a median of 30 days — equal to November 2020. This figure was down 15 days from October 2021, reflecting the easing of COVID-19 response restrictions.

Properties in Canterbury sold the fastest with a median of 26 days, the region's lowest median days to sell since 2006. Northland had its lowest median in a November month since 2005, with a median of 35 days.



PERCENTAGE OF PROPERTIES SOLD BY AUCTION INCREASES

Across New Zealand, 32.6% of properties were sold by auction in November 2021 — compared to 26.4% in November 2020. Auctions in New Zealand excluding Auckland accounted for 21.1% of sales, up from 16.4% last year.

Gisborne again had the highest percentage of auctions, with 58.1% (36) of properties selling by auction. However, this was down from 70.4% (50) at the same time last year and suggests that other sales methods are proving attractive in the region.

Auckland, Canterbury and Waikato had the highest percentage of auctions in those regions since records began in 2005. Auctions in Auckland accounted for 52.1% (1,616) of properties sold compared to 43.0% in November 2020, and in Canterbury, 40.9% (481) of properties were sold by auction compared to 22.3% in November 2020. Waikato saw 29.4% (231) compared to 18.5% in November last year.

"While expedited by COVID-19 lockdowns, the trend towards auctions has long been at play in the New Zealand property market. Vendors increasingly see auctions as a clean and effective method of selling that provides open market transparency in an uncertain market.

"Across New Zealand, 32.6% of properties were sold by auction in November 2021 — compared to 26.4% in November 2020. Many regions have seen the percentage of auctions increase significantly, with regions such as Canterbury seeing the percentage of auctions near double. On the flipside, regions such as Gisborne — with historically high auction rates — have had a decrease. Anecdotally, we have heard of some properties being passed in at auction or renegotiated as bidding falls under the reserve price," says Baird.

LEVELS OF INVENTORY INCREASE – SUPPLY-SIDE PRESSURE REMAINS

The total number of properties available for sale in New Zealand increased by 5.1% — from 18,319 in November 2020 to 19,260 in November 2021. This was the first time in months that we have seen an annual uplift in inventory levels.

Manawatu/Whanganui saw a significant annual uplift in inventory levels of 71.4% — from 430 properties in November 2020 to 737 properties in November 2021. Wellington saw a 58.3% increase on the same time last year — increasing from 874 properties to 1,384. The Hawke's Bay region saw an increase of 48.1% — from 329 properties in November 2020 to 487 in November 2021.

Only three regions saw an annual decrease. The West Coast had the largest decrease in inventory levels, down 26.2% from 215 to 159, Northland saw an 18.9% decrease from 813 to 659, and Canterbury saw inventory levels drop 18.7% from 2,584 to 2,101.

"Inventory levels across New Zealand increased 5.1% from November 2020. Good news for buyers who will benefit from greater choice. While the uptick is welcome, when the amount of inventory is compared to the number of sales, we see eleven of the sixteen regions have 10 or less weeks of inventory available, suggesting that supply-side pressure on prices remains," Baird concludes.

Inventory data comes from realestate.co.nz.

\$1 MILLION+ PROPERTIES ON THE INCREASE

In November 2021, the percentage of properties sold across New Zealand for \$1 million or more increased from 27.9% in November 2020 to 43.7% in November 2021.

In Auckland, 72.9% of properties sold for over \$1 million, with the majority (56.0%) sitting within the \$1,000,000 to \$1,999,999 bracket. In November 2020, 52.2% of properties in the region sold for \$1 million or more. Wellington was the region with the second-highest percentage of properties sold for over \$1 million, at 45.1%. While down on October 2021 (50.1%), this was an increase year-on-year — in November 2020, 28.9% of properties in the region breached the million mark.

The number of properties sold in the \$500,000 to \$750,000 bracket fell from 30.4% in November 2020 to 22.0%. While the number of properties sold for less than \$500,000 dropped from 19.8% in November 2020 to 10.3% in 2021.

Price distribution breakdown

	November 2020	November 2021
\$1 million plus	2,854	3,666
\$750,000 to \$999,999	2,240	2,006
\$500,000 to \$749,999	3,105	1,844
Under \$500,000	2,021	865
All Properties Sold	10,220	8,381
	100.0%	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 OCTOBER

COMPARED TO NOVEMBER
2020

	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	12.4%	-4.2%	-18.0%	-24.3%
NZ ex Akl	10.3%	-3.9%	-17.0%	-23.2%
Northland	10.3%	2.1%	-35.4%	-42.1%
Auckland	16.0%	0.7%	-19.6%	-24.6%
Waikato	14.1%	-0.0%	-23.2%	-29.2%
Bay of Plenty	-3.5%	-14.2%	-28.5%	-34.7%
Gisborne	5.1%	-14.5%	-12.7%	-14.3%
Hawke's Bay	7.1%	-11.7%	-4.8%	-11.6%
Manawatu/Whanganui	13.3%	0.3%	-8.6%	-12.2%
Taranaki	6.4%	-8.8%	-5.7%	-11.3%
Wellington	17.8%	0.6%	-3.3%	-8.3%
Nelson	25.4%	-2.5%	-25.8%	-35.3%
Marlborough	23.2%	2.4%	-6.6%	-11.5%
Tasman	-11.3%	-34.5%	-32.4%	-39.6%
Canterbury	5.8%	-5.6%	-15.9%	-22.0%
West Coast	14.3%	-6.6%	-48.7%	-53.0%
Otago	15.6%	-0.7%	-19.0%	-25.3%
Southland	25.5%	12.3%	-7.4%	-12.0%

SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO OCTOBER

COMPARED TO NOVEMBER
2020

	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	3.7%	1.1%	23.8%	23.7%
NZ ex Akl	3.2%	2.2%	26.0%	26.0%
Northland	6.4%	4.8%	26.5%	27.1%
Auckland	4.4%	2.4%	26.2%	25.4%
Waikato	6.6%	4.1%	27.6%	28.0%
Bay of Plenty	0.0%	-0.5%	20.0%	21.1%
Gisborne	9.6%	13.7%	29.2%	31.9%
Hawke's Bay	1.2%	1.1%	25.8%	25.4%
Manawatu/Whanganui	2.4%	0.8%	24.8%	24.6%
Taranaki	-0.6%	-4.2%	26.2%	24.3%
Wellington	-3.7%	-5.0%	21.8%	20.8%
Nelson	-1.9%	-2.6%	9.9%	9.3%
Marlborough	9.0%	4.0%	19.5%	20.5%
Tasman	-1.1%	-2.5%	14.9%	15.5%
Canterbury	3.8%	3.1%	31.4%	31.7%
West Coast	16.7%	19.4%	42.9%	42.5%
Otago	-5.3%	-3.5%	16.1%	15.5%
Southland	-1.7%	-3.3%	9.6%	10.7%

"The Northland region saw a record median house price of \$745,000 in November 2021, up 26.5% from the same time last year. Two districts in Northland also reached record medians: Far North District (\$817,500) and Kaipara District (\$905,000). Despite stock levels decreasing 18.9%, Northland was one of four regions in New Zealand that had over 10 weeks of inventory (18 weeks inventory). Properties are selling quickly in Northland, with the region experiencing its lowest November median days to sell since 2005 (35 days).

"Direct buyer enquiry is beginning to slow, but interest remains high, and this is expected to accelerate once Auckland's borders open. Auctions have proven a popular method of sale in the region, with 21.7% of sales by auction up from 13.1% in November 2020. Anecdotally, more negotiation has been required on the auction floor with vendors adjusting reserves. Whilst there have been some noteworthy sales, some are noticing a decline in buyers, with preapprovals becoming more difficult as banks exercise caution. Northland had its lowest November sales count since 2014 with 203 properties sold."

Jen Baird
REINZ CEO



NORTHLAND

REGIONAL COMMENTARY

Compared to November 2020

- Median Price up 26.5%
- Sales Count down 35.4%
- Days to Sell decreased 6 days

Compared to October 2021

- Median Price up 6.4%
- Seasonally adjusted median price up 4.8%
- Sales Count up 10.3%
- Seasonally adjusted sales count up 2.1%
- Days to Sell decreased 2 days

The current Days to Sell of 35 days is much less than the 10-year average for November which is 45 days.

There were 18 weeks of inventory in November 2021 which is 6 weeks less than the same time last year.





NORTHLAND REGION TRENDS

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

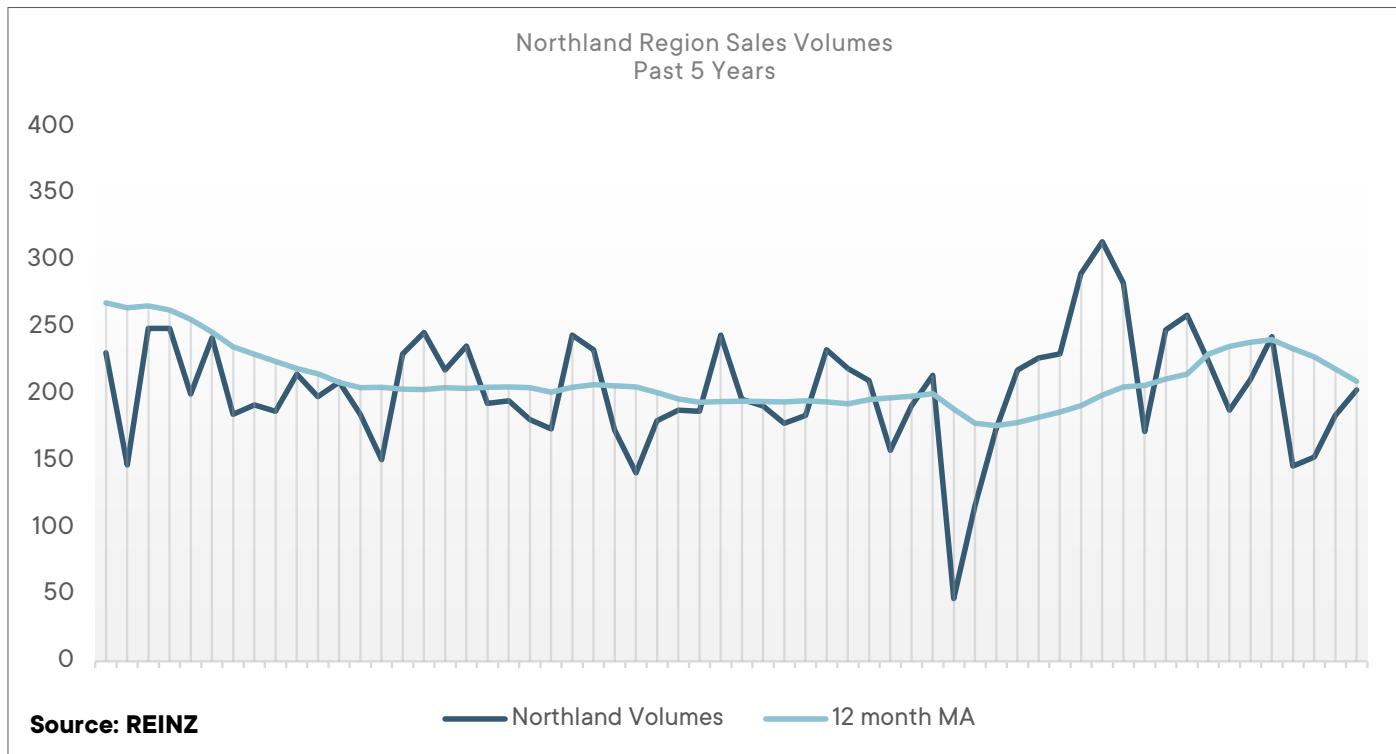
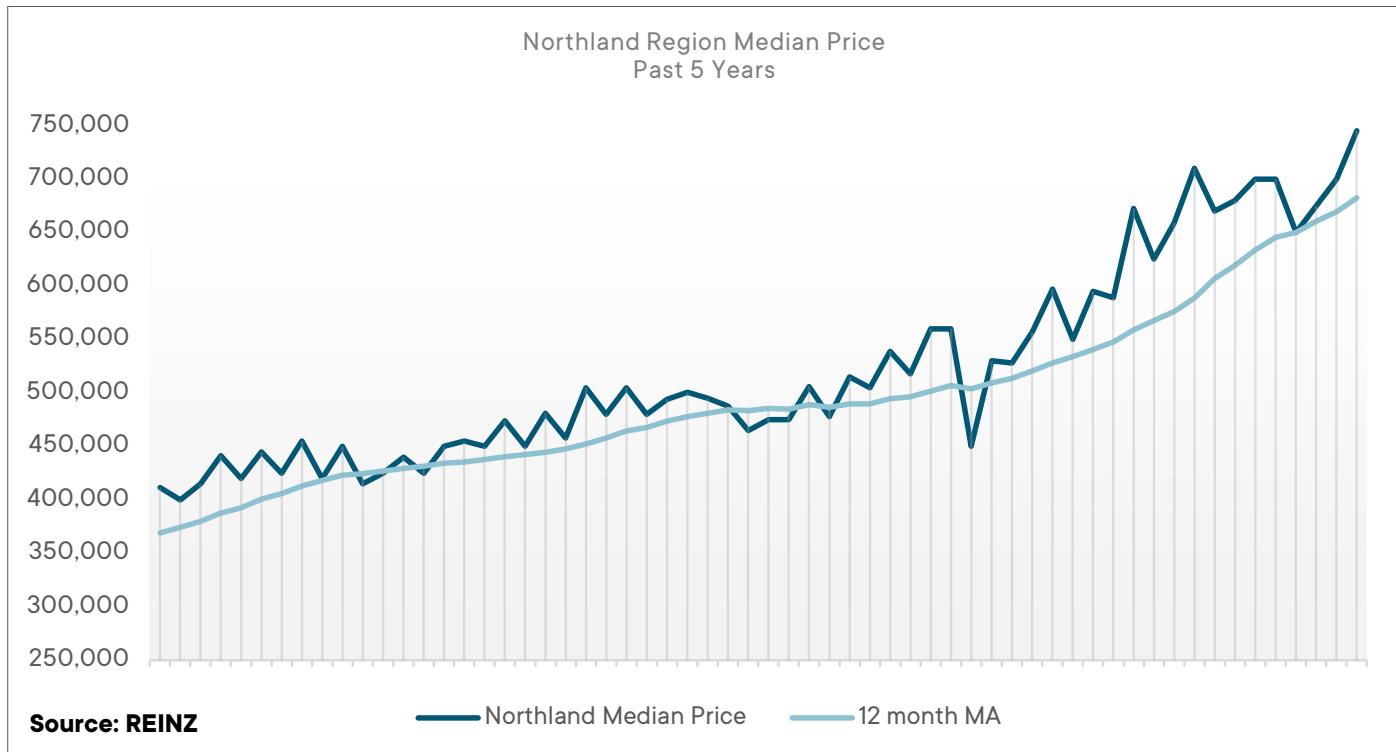
(R) RECORD MEDIAN PRICE

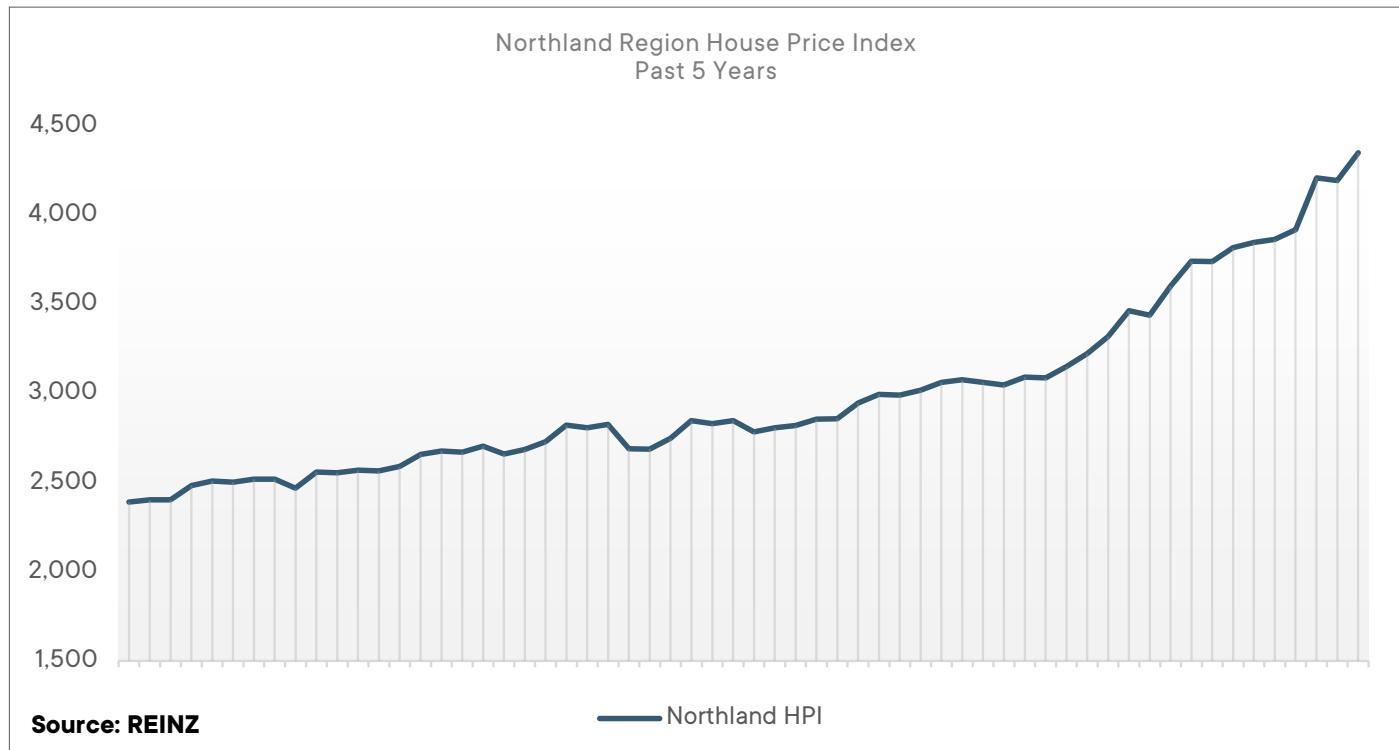
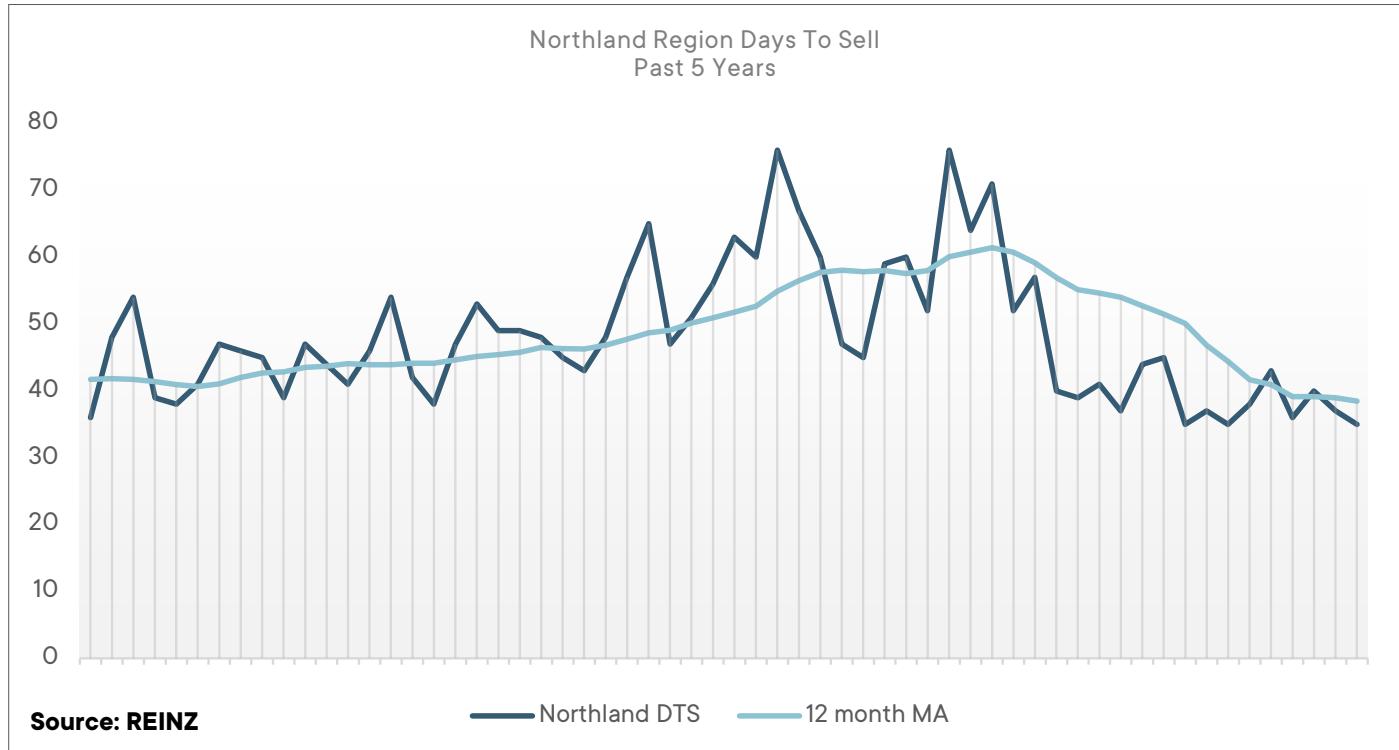
		MEDIAN PRICE			VOLUME SOLD		
		Nov-21	Oct-21	Nov-20	Nov-21	Oct-21	Nov-20
(R)	Far North District	817,500	648,000	580,000	53	56	105
(R)	Kaipara District	905,000	570,000	580,000	18	27	54
	Whangarei District	715,000	785,000	590,000	132	101	155
	Northland Region	745,000	700,000	589,000	203	184	314
		Vs...	Oct-21	Nov-20	Vs...	Oct-21	Nov-20
	Far North District		26.2%	40.9%		-5.4%	-49.5%
	Kaipara District		58.8%	56.0%		-33.3%	-66.7%
	Whangarei District		-8.9%	21.2%		30.7%	-14.8%
	Northland Region		6.4%	26.5%		10.3%	-35.4%



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 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, the strongest performer over the past 3 months compared to other regions and the third best performer over the past 12 months.

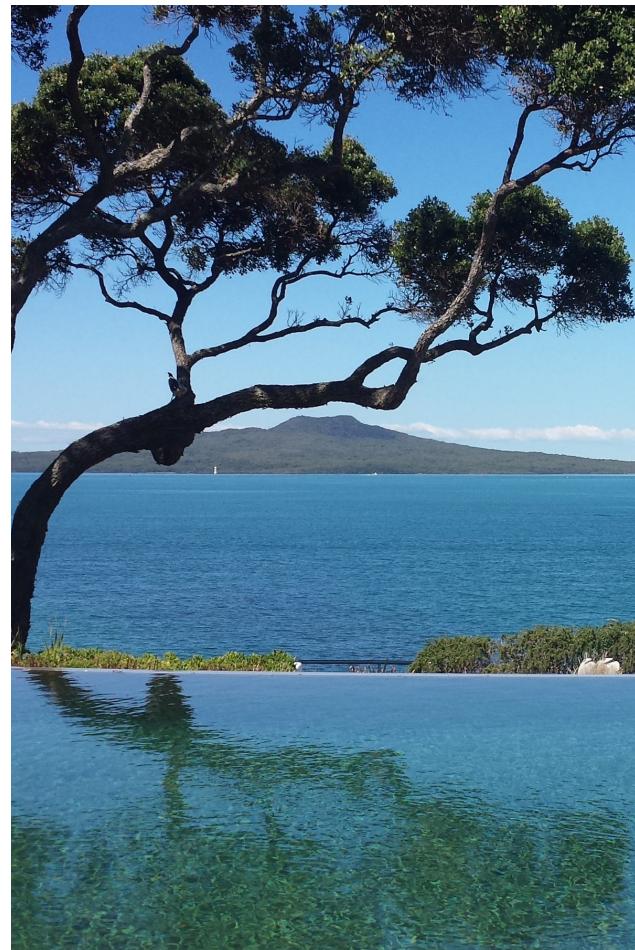




"The Auckland region has shown continued strength in November with prices increasing 26.2% year-on-year to a record median of \$1,300,000. Six of the seven districts in Auckland reached record median prices: Auckland City (\$1,540,000), Manukau City (\$1,235,000), North Shore City (\$1,555,000), Papakura District (\$1,173,000), Rodney District (\$1,310,000), and Waitakere City (\$1,199,000). Auckland has seen an increase in inventory levels of 4.5% year-on-year, along with an uplift in listings by 10.4% year-on-year. Properties are spending a shorter time on the market, with the median days to sell at 30 days — Auckland's lowest days to sell since December 2020.

"Buyer numbers are starting to increase as the market is invigorated with more choice. Many buyers remain confident that prices will hold, and demand will remain strong over the summer period with some noting the possible increase in kiwis arriving home MIQ-free in early 2022. Investor numbers have declined — the legislative changes as well as the need for upgrades to meet Healthy Homes Standards is adding to the increasing costs for investors. When Auckland's borders open, it will be interesting to see if those who have been reassessing their lifestyle and how they want to use their finances move to other areas of the country."

Jen Baird
REINZ CEO



AUCKLAND

REINZ REGIONAL COMMENTARY

Compared to November 2020

- Median Price up 26.2%
- Sales Count down 19.6%
- Days to Sell is the same

days

The current Days to Sell of 30 days is less than the 10-year average for November which is 33 days.

Compared to October 2021

- Median Price up 4.4%
- Seasonally adjusted median price up 2.4%
- Sales Count up 16.0%
- Seasonally adjusted sales count up 0.7%
- Days to Sell decreased 15

There were 14 weeks of inventory in November 2021 which is 3 weeks more than the same time last year.





AUCKLAND REGION TRENDS

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

(R) RECORD MEDIAN PRICE

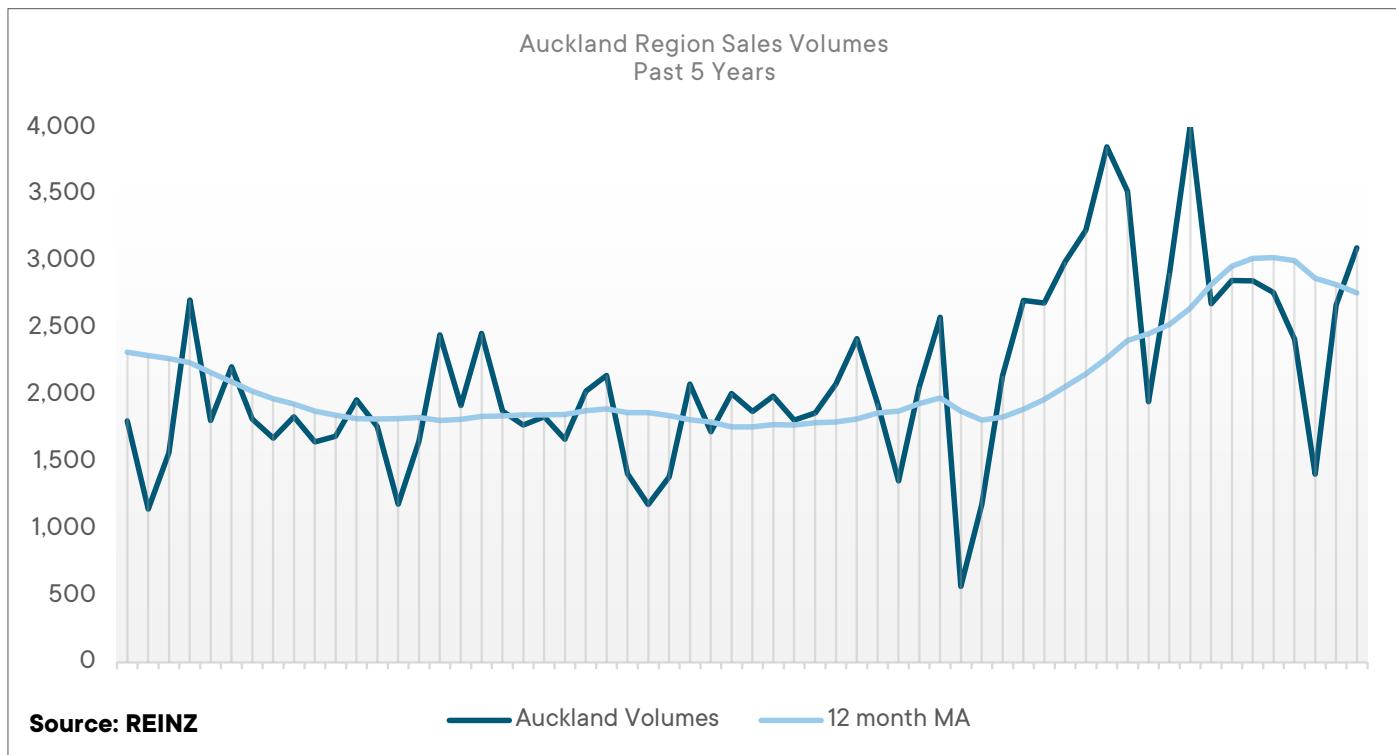
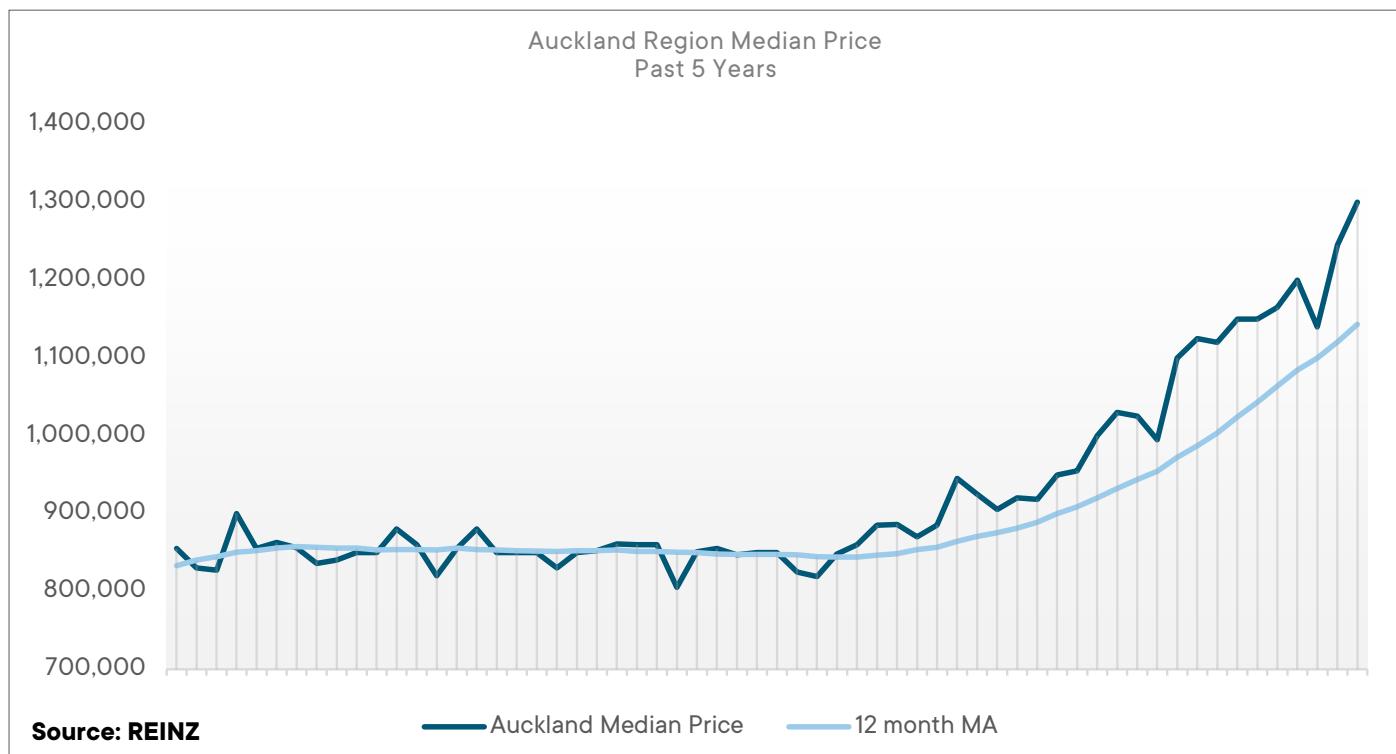
	MEDIAN PRICE			VOLUME SOLD		
	Nov-21	Oct-21	Nov-20	Nov-21	Oct-21	Nov-20
(R) Auckland City	1,540,000	1,400,000	1,250,000	861	692	1,263
Franklin District	980,000	1,000,000	803,000	119	83	136
(R) Manukau City	1,235,000	1,162,000	965,000	751	671	779
(R) North Shore City	1,555,000	1,465,000	1,225,000	477	420	569
(R) Papakura District	1,173,000	1,100,000	772,000	171	123	199
(R) Rodney District	1,310,000	1,300,000	1,005,000	255	208	341
(R) Waitakere City	1,199,000	1,122,000	906,000	468	477	570
Auckland Region	1,300,000	1,245,000	1,030,000	3,102	2,674	3,857

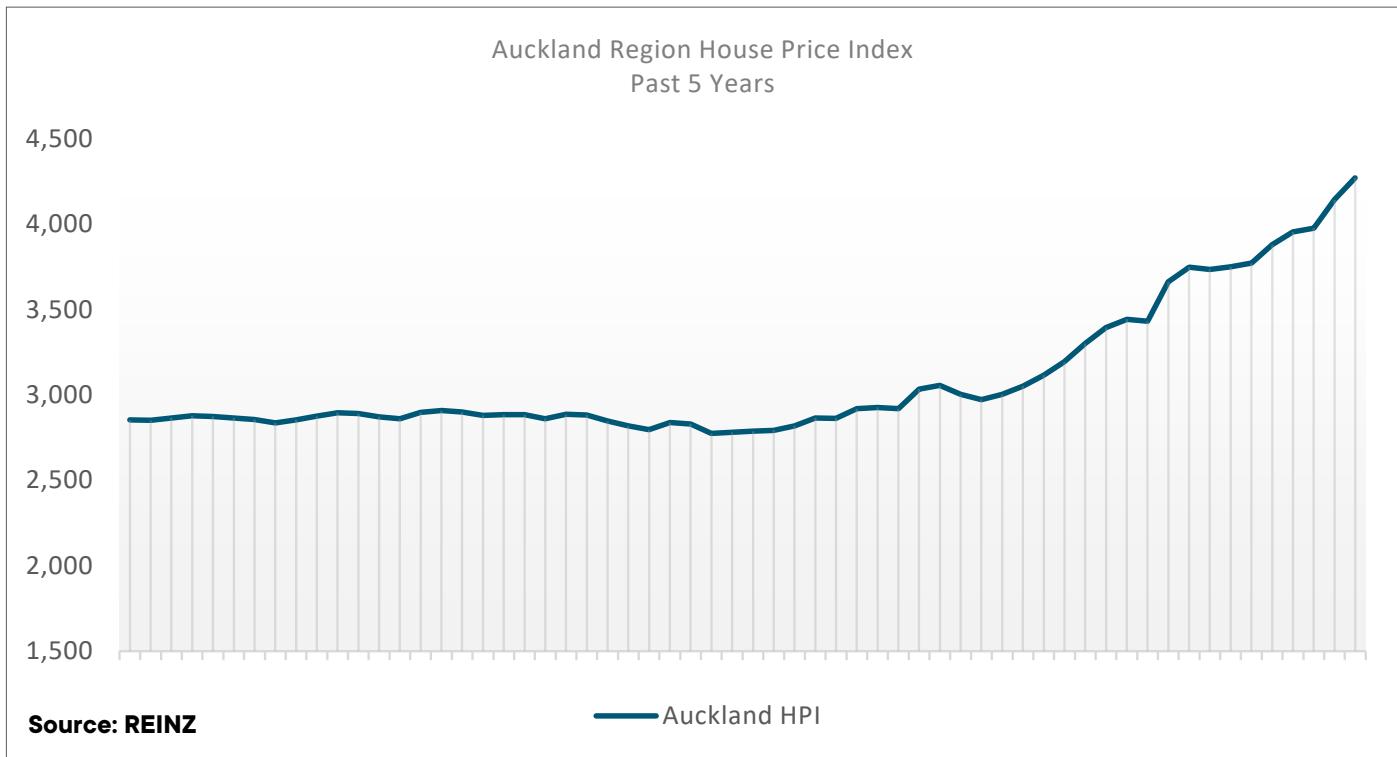
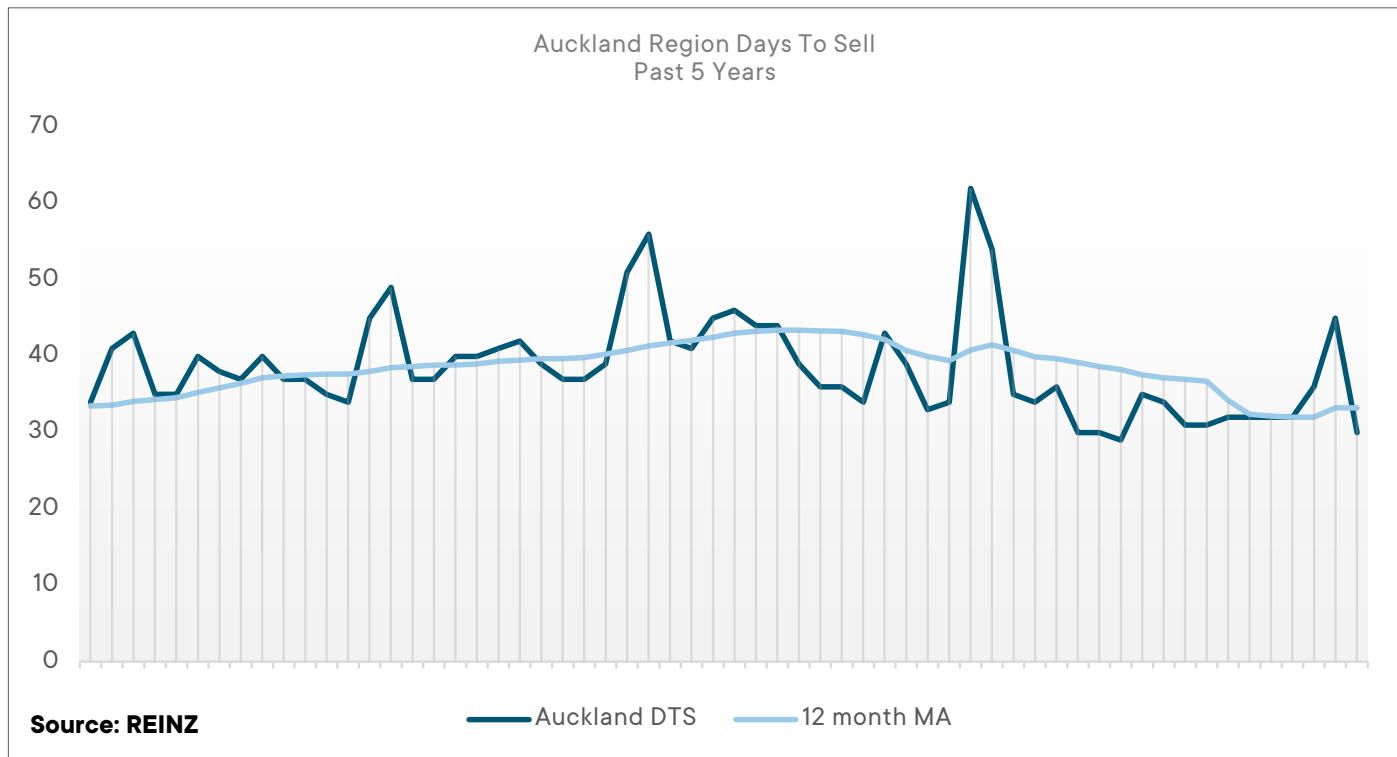
	Vs...	Oct-21	Nov-20	Vs...	Oct-21	Nov-20
Auckland City		10.0%	23.2%		24.4%	-31.8%
Franklin District		-2.0%	22.0%		43.4%	-12.5%
Manukau City		6.3%	28.0%		11.9%	-3.6%
North Shore City		6.1%	26.9%		13.6%	-16.2%
Papakura District		6.6%	51.9%		39.0%	-14.1%
Rodney District		0.8%	30.3%		22.6%	-25.2%
Waitakere City		6.9%	32.3%		-1.9%	-17.9%
Auckland Region		4.4%	26.2%		16.0%	-19.6%



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 third best performance over the past month resulting in a 'middle of the road' performance compared to all regions over the past 12 months.





"Median house prices in the Waikato region increased 27.6% year-on-year in November to a record high of \$855,000. Three districts in Waikato also reached record highs: Hamilton City (\$881,000), Thames-Coromandel District (\$1,130,000), and Waikato District (\$950,000). Inventory levels have started to recover from previous months with an increase of 9.8% from the same time last year — listings also saw an uplift of 9.5% year-on-year. Finance is still an issue for buyers — the amendments to the loan-to-value ratios and rising interest rates are making it harder for people to purchase."

"Recent cases of COVID-19 in the region have impacted the number of attendees at open homes. However, those who need to buy property are doing so without hesitation. Most buyers are local, but as Auckland's borders open, some predict a lift in market activity as Aucklanders can travel again. Auctions were a popular method of sale in November with 29.4% of sales by auction — up from 18.5% this time last year."

Neville Falconer
REINZ Regional Director



WAIKATO

REGIONAL COMMENTARY

Compared to November 2020

- Median Price up 27.6%
- Sales Count down 23.2%
- Days to Sell is the same

Compared to October 2021

- Median Price up 6.6%
- Seasonally adjusted median price up 4.1%
- Sales Count up 14.1%
- Seasonally adjusted sales count down 0.0%
- Days to Sell decreased 2 days

The current Days to Sell of 28 days is less than the 10-year average for November which is 35 days. There were 10 weeks of inventory in November 2021 which is 2 weeks more than the same time last year.





WAIKATO REGION TRENDS

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

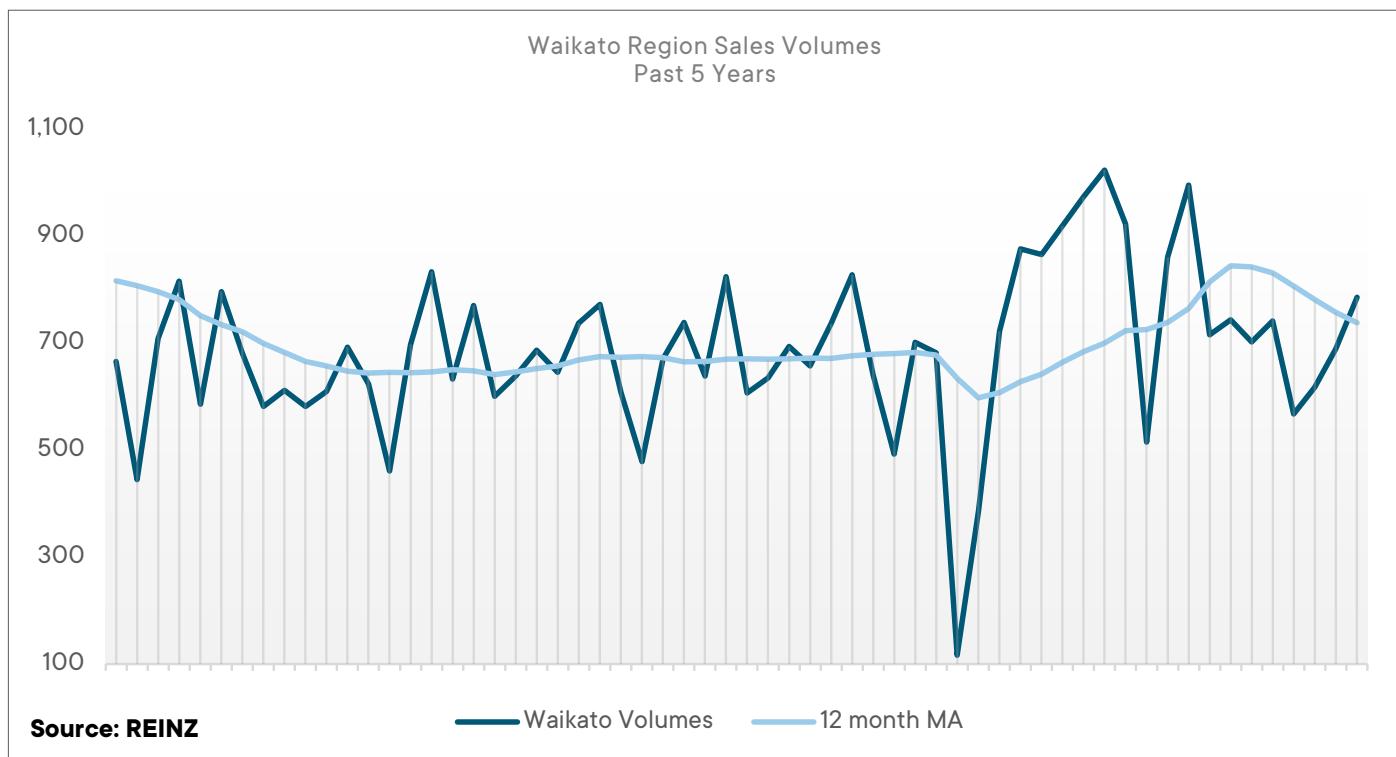
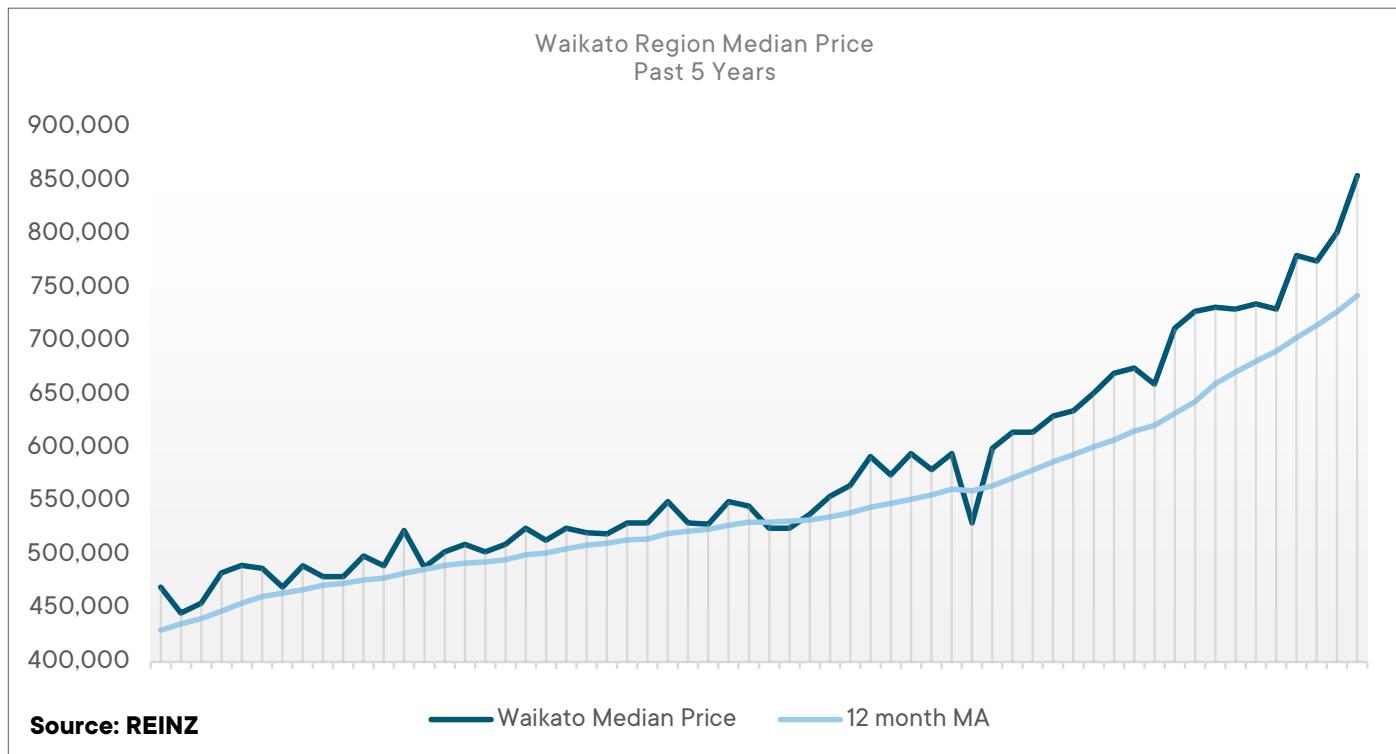
(R) RECORD MEDIAN PRICE

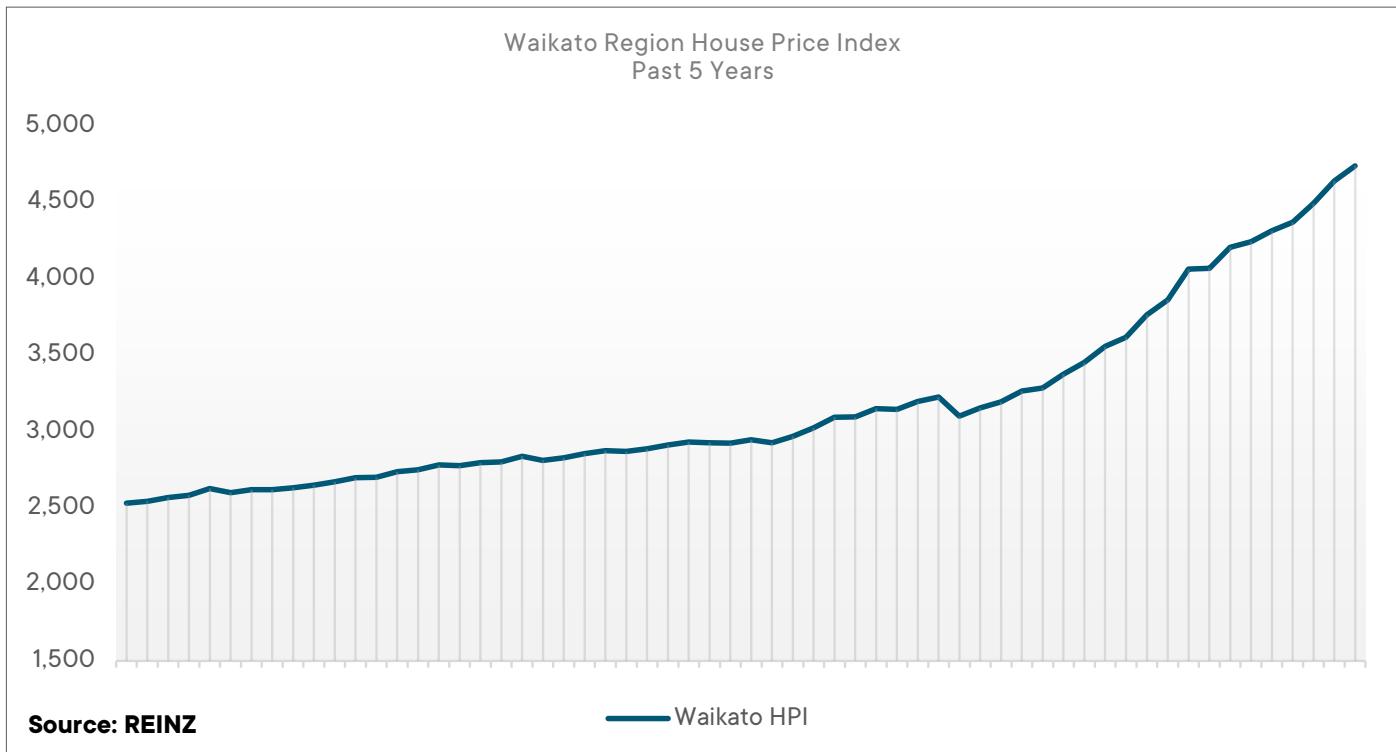
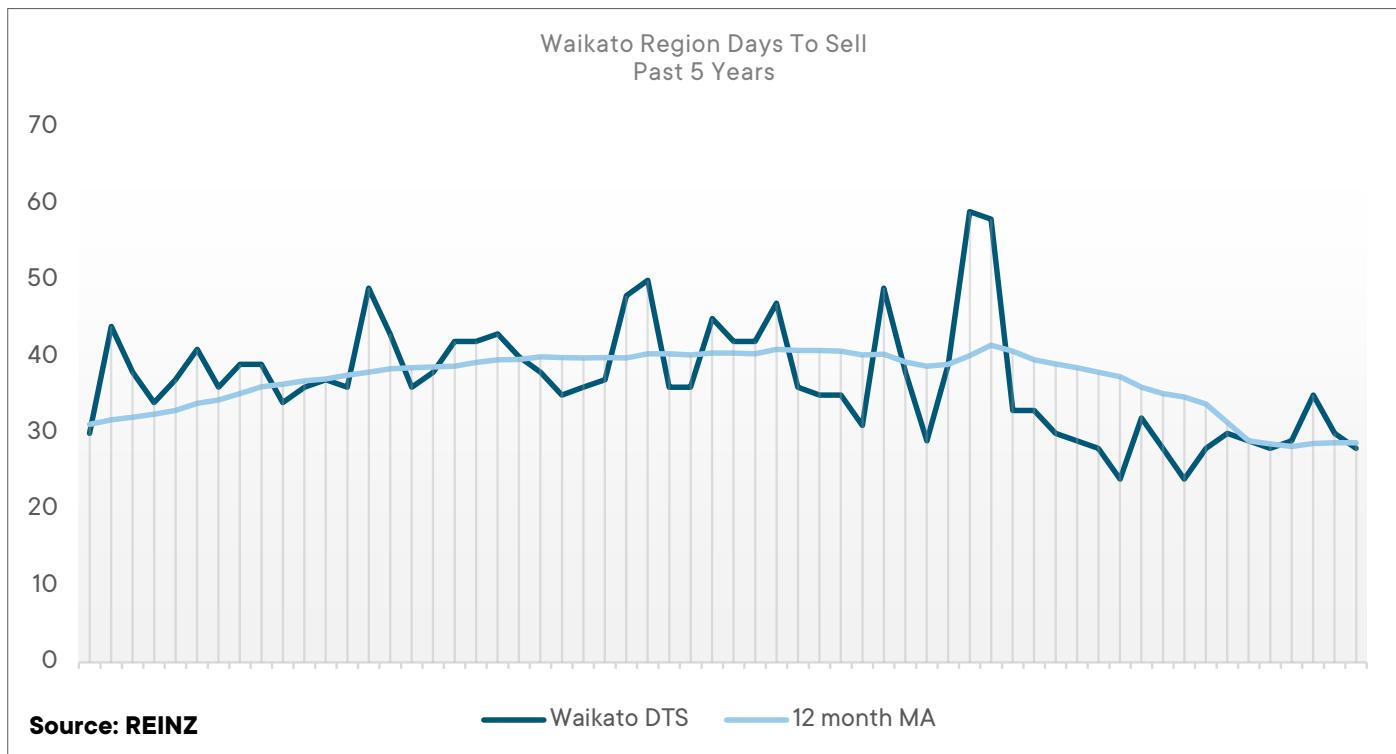
		MEDIAN PRICE			VOLUME SOLD	
		Nov-21	Oct-21	Nov-20	Nov-21	Oct-21
(R)	Hamilton City	881,000	829,000	693,000	316	303
	Hauraki District	600,000	645,000	520,000	28	19
	Matamata-Piako District	720,000	711,000	575,000	50	35
	Otorohanga District	495,000	490,000	430,000	7	7
	South Waikato District	460,000	500,000	365,000	30	23
	Taupo District	792,000	805,000	645,000	105	69
(R)	Thames-Coromandel District	1,130,000	1,010,000	782,500	90	57
(R)	Waikato District	950,000	805,000	630,000	70	73
	Waipa District	860,000	880,000	710,000	81	94
	Waitomo District	346,000	380,000	346,000	9	9
	Waikato Region	855,000	802,000	670,000	786	689
		Vs...	Oct-21	Nov-20	Vs...	Oct-21
	Hamilton City		6.3%	27.1%		4.3%
	Hauraki District		-7.0%	15.4%		47.4%
	Matamata-Piako District		1.3%	25.2%		42.9%
	Otorohanga District		1.0%	15.1%		0.0%
	South Waikato District		-8.0%	26.0%		30.4%
	Taupo District		-1.6%	22.8%		52.2%
	Thames-Coromandel District		11.9%	44.4%		57.9%
	Waikato District		18.0%	50.8%		-4.1%
	Waipa District		-2.3%	21.1%		-13.8%
	Waitomo District		-8.9%	0.0%		0.0%
	Waikato Region		6.6%	27.6%		14.1%
						-23.2%



GRAPH COMMENTARY

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





"The Bay of Plenty saw an equal record median house price of \$900,000 in November 2021, up 20.0% from November 2020. The Bay of Plenty experienced an increase in inventory levels of 10.6% year-on-year and a slight increase in new listings of 1.4% compared to November last year. The market is beginning to slow ahead of the standard Christmas easing. The usual spike in activity, which generally occurs mid-November, was subdued.

"Having more properties on the market has seen median days to sell increase by three days from 30 in November 2020 to 33 in November this year. Investors were not as active in the market in November, and this was particularly noticeable when Auckland and Waikato were in Alert Level 3 restrictions. First home buyers were also less prevalent with many turned down for preapproval."

Neville Falconer
REINZ Regional Director



BAY OF PLENTY

REINZ REGIONAL COMMENTARY

Compared to November 2020

- Median Price up 20.0%
- Sales Count down 28.5%
- Days to Sell increased 3 days

Compared to October 2021

- Median Price is the same
- Seasonally adjusted median price down 0.5%
- Sales Count down 3.5%
- Seasonally adjusted sales count down 14.2%
- Days to Sell decreased 2 days

The current Days to Sell of 33 days is less than the 10-year average for November which is 41 days. There were 9 weeks of inventory in November 2021 which is 2 weeks more than the same time last year.





BAY OF PLENTY REGION TRENDS

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

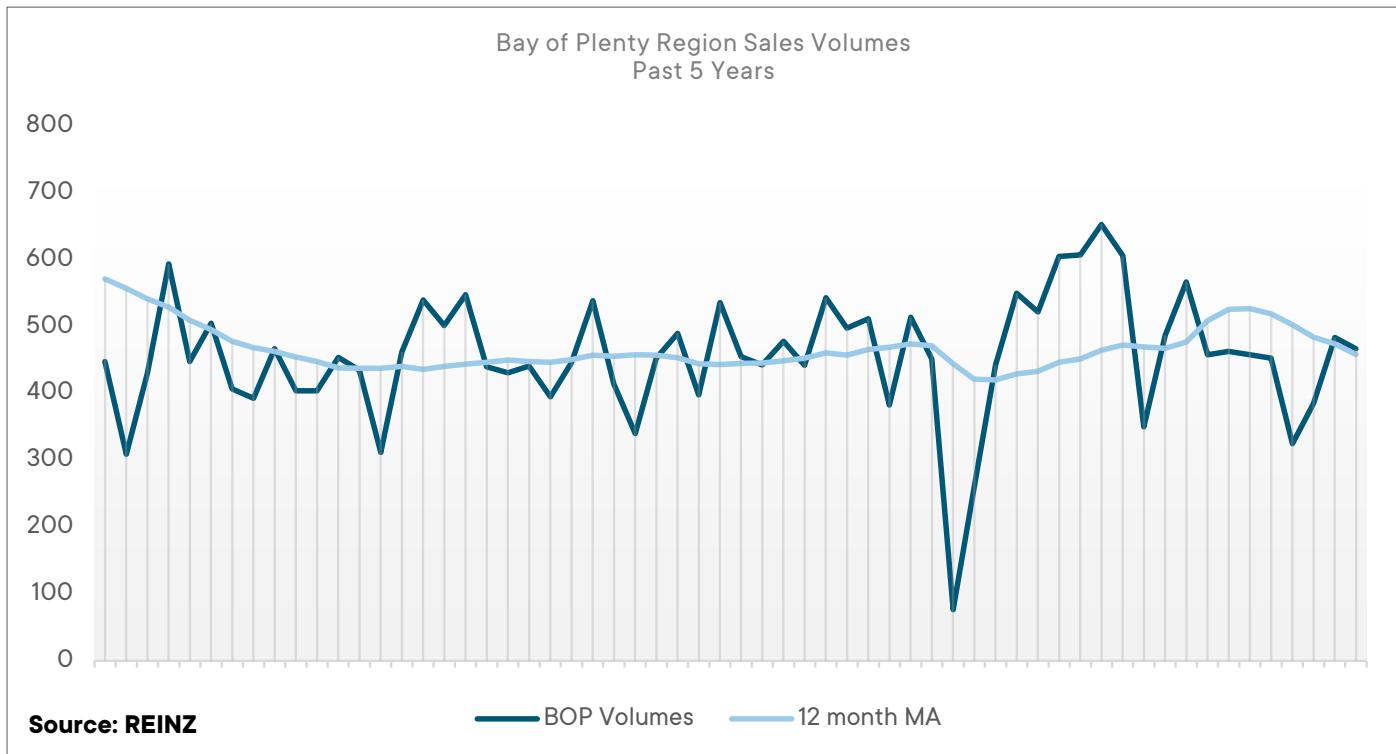
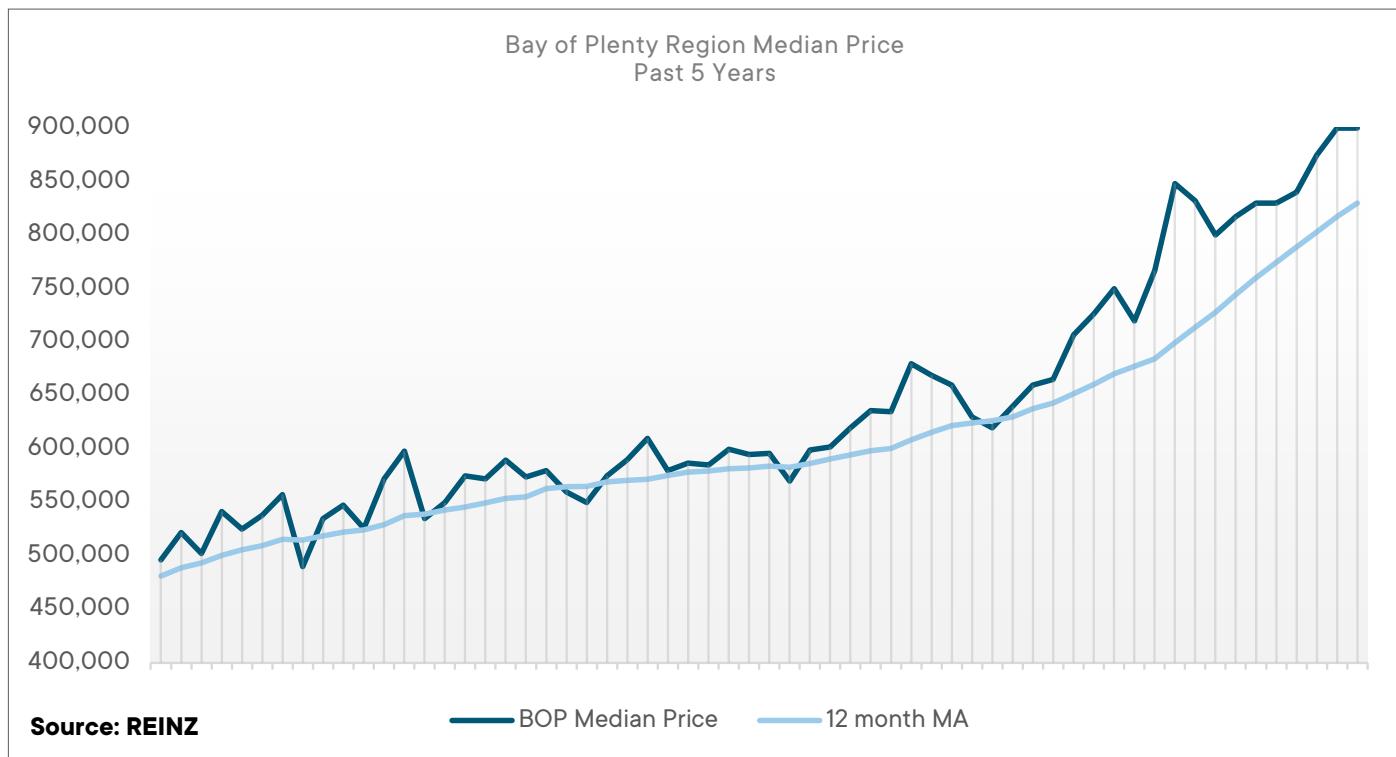
(R) RECORD MEDIAN PRICE

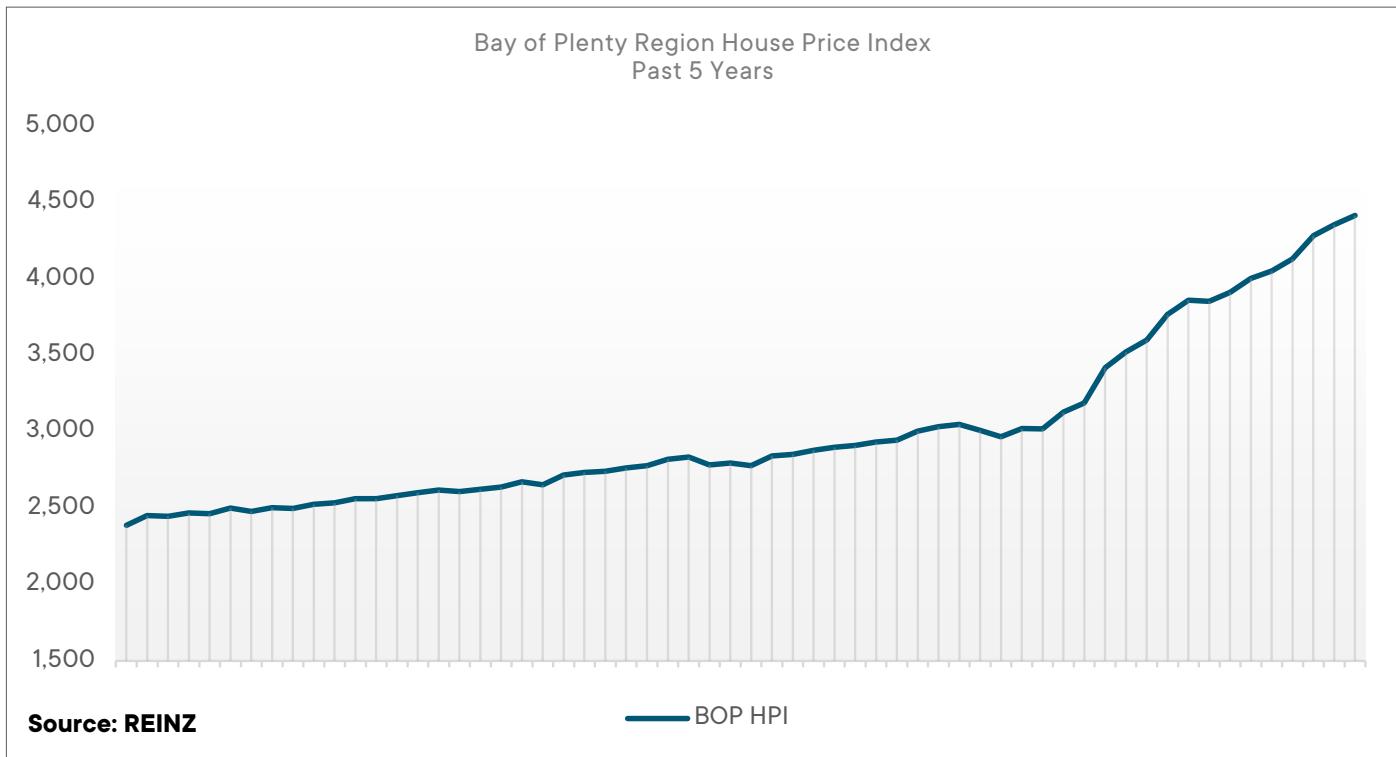
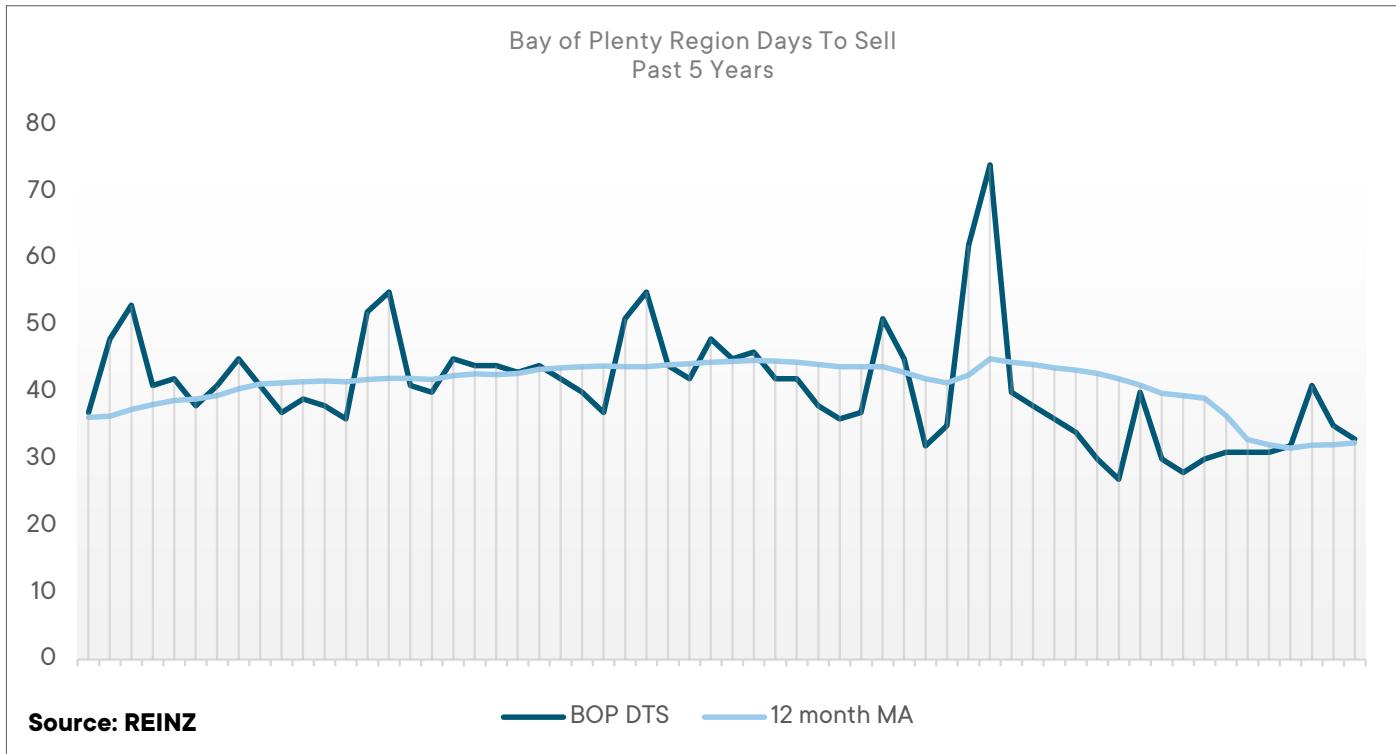
		MEDIAN PRICE		VOLUME SOLD	
		Nov-21	Oct-21	Nov-20	Nov-21
Kawerau District	363,000	436,000	355,000	10	10
Opotiki District	570,000	551,000	558,000	9	10
Rotorua District	680,000	695,000	567,000	83	93
Tauranga City	1,002,500	1,050,000	835,000	248	268
Western Bay of Plenty District	990,000	785,000	765,000	65	79
Whakatane District	703,000	755,000	580,000	52	24
Bay of Plenty Region	900,000	900,000	750,000	467	484
		Vs...	Oct-21	Nov-20	Vs...
Kawerau District			-16.7%	2.3%	0.0%
Opotiki District			3.4%	2.2%	-10.0%
Rotorua District			-2.2%	19.9%	-10.8%
Tauranga City			-4.5%	20.1%	-7.5%
Western Bay of Plenty District			26.1%	29.4%	-17.7%
Whakatane District			-6.9%	21.2%	116.7%
Bay of Plenty Region			0.0%	20.0%	-3.5%
					-28.5%



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 fourth strongest performing region over the past 12 months.





"Gisborne region's median house price increased 29.2% year-on-year to \$685,000 in November 2021. Whilst Gisborne saw an increase in inventory of 5.9% this November, the region saw an annual decrease in new listings – down 16.5%. The rise of stock on the market gives buyers more options, and as a result, there were fewer attendees at auctions.

"The number of sales by auction fell from 70.4% in November 2020 to 58.1% in 2021. Anecdotally, there was an increase of auctions being passed in and the sale negotiated after the event. The median days to sell increased by two days from 33 in November 2020 to 35 in November this year. Some expect the median days to increase further with more properties passing in at auction and other sale methods chosen over the usually popular auctions. That said, Gisborne did experience its highest sales count since March 2021, with 62 properties sold."

Neville Falconer
REINZ Regional Director



GISBORNE

REGIONAL COMMENTARY

Compared to November 2020

- Median Price up 29.2%
- Sales Count down 12.7%
- Days to Sell increased 2 days

Compared to October 2021

- Median Price up 9.6%
- Seasonally adjusted median price up 13.7%
- Sales Count up 5.1%
- Seasonally adjusted sales count down 14.5%
- Days to Sell is the same

The current Days to Sell of 35 days is less than the 10-year average for November which is 37 days. There are 8 weeks of inventory in November 2021 which is 2 weeks less than the same time last year.





GISBORNE REGION TRENDS

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

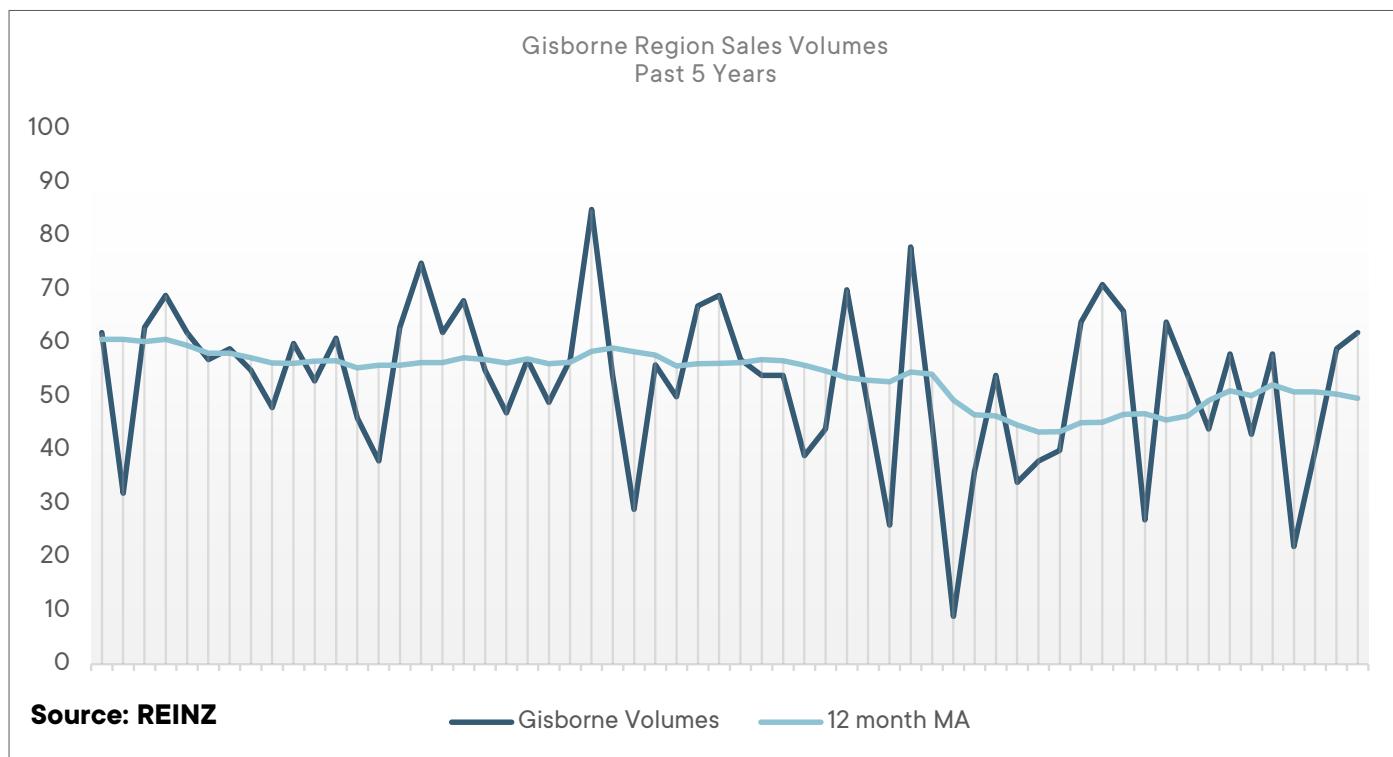
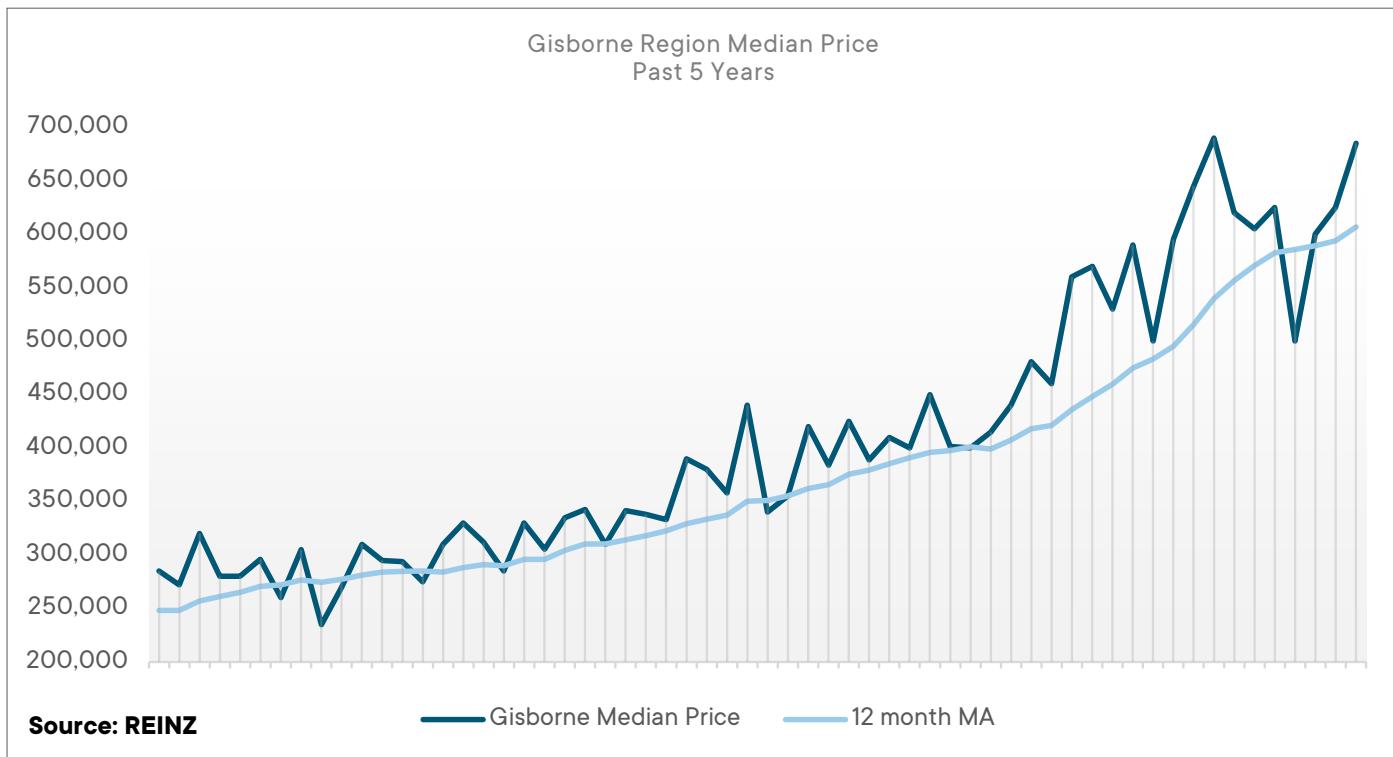
 RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Nov-21	Oct-21	Nov-20	Nov-21	Oct-21	Nov-20
Gisborne District	685,000	625,000	530,000	62	59	71
Gisborne Region	685,000	625,000	530,000	62	59	71
	Vs...	Oct-21	Nov-20	Vs...	Oct-21	Nov-20
Gisborne District		9.6%	29.2%		5.1%	-12.7%
Gisborne Region		9.6%	29.2%		5.1%	-12.7%



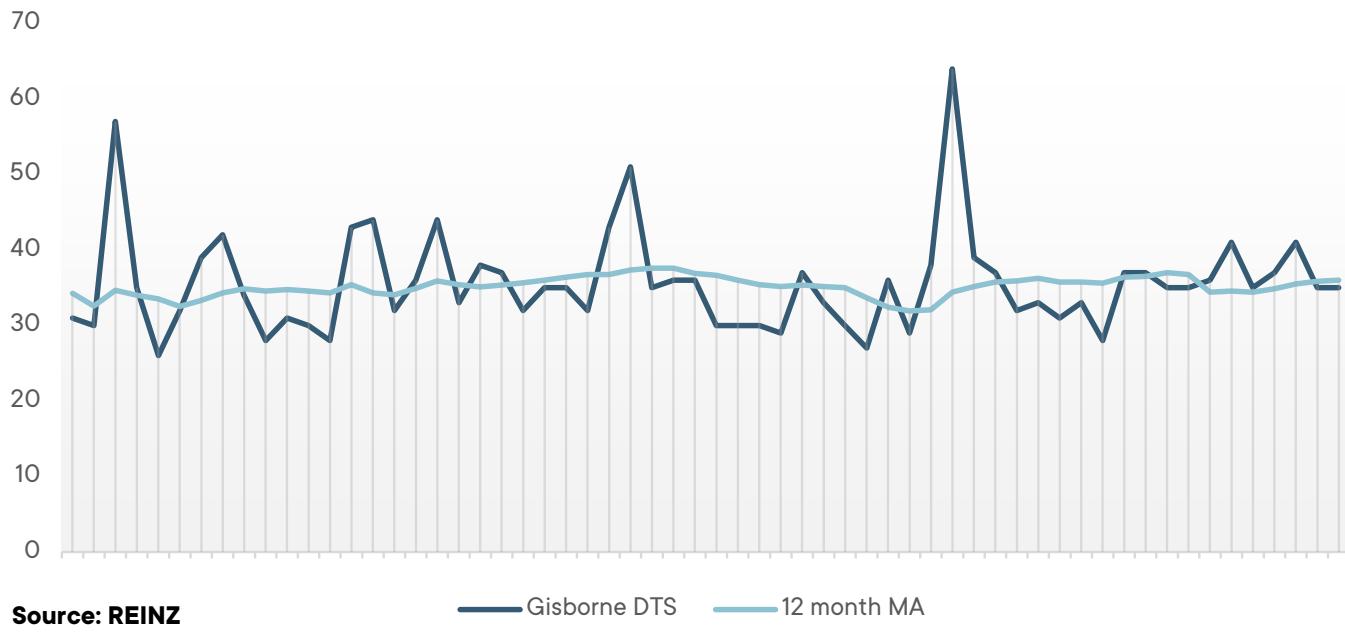
GRAPH COMMENTARY

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





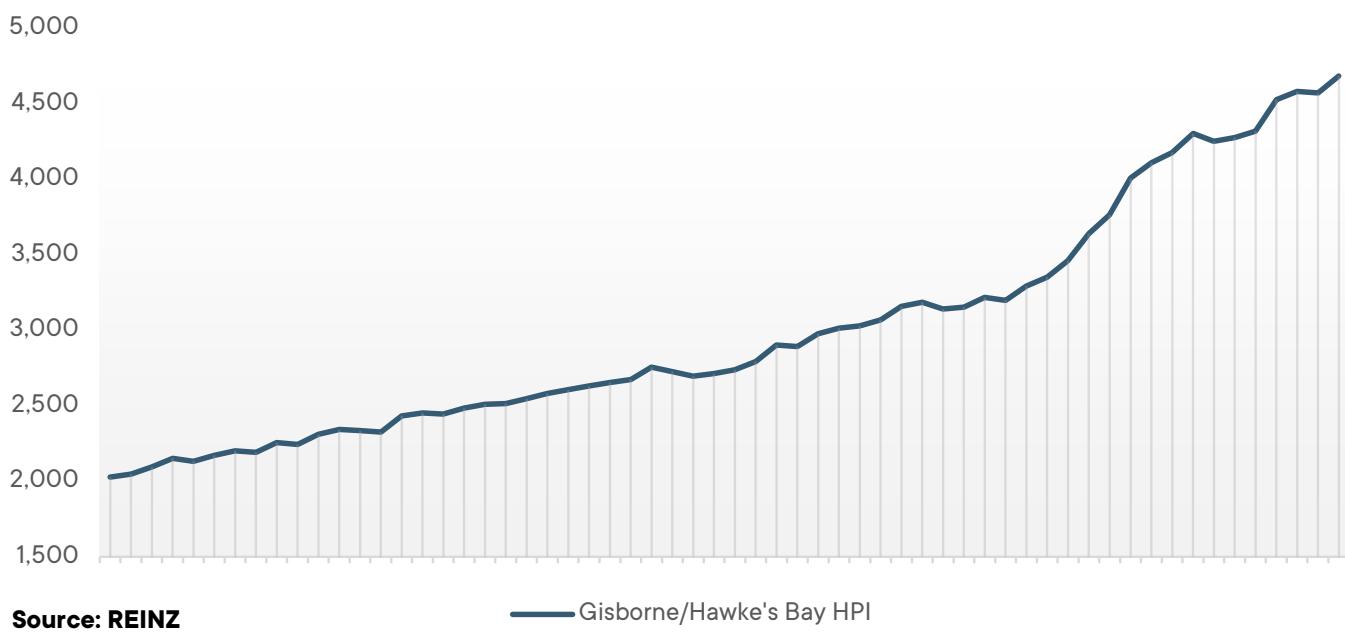
Gisborne Region Days To Sell Past 5 Years



Source: REINZ

— Gisborne DTS — 12 month MA

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



Source: REINZ

— Gisborne/Hawke's Bay HPI

"The Hawke's Bay region saw a record median house price in November of \$830,000, up 25.8% from the same time last year. Two districts reached record median highs: Central Hawke's Bay District (\$660,000) and Napier City (\$830,000). In November, Hawke's Bay experienced a strong uplift in its inventory levels, with a 48.1% increase year-on-year. Listings were also on the rise showing a 36.3% increase. Not only this, but the region had its highest sales count since November last year with 258 properties sold. Over the next few months, this rise in activity is anticipated to continue."

"Despite some people in the market noting uncertainty around COVID-19, Hawke's Bay has proven its resilience and demonstrated recovery following the August COVID-19 lockdown. However, a decline in investor numbers was evident due to new legislation and banks are making it difficult for a range of buyers to get finance approval."

Jen Baird
REINZ CEO



HAWKE'S BAY

REGIONAL COMMENTARY

Compared to November 2020

- Median Price up 25.8%
- Sales Count down 4.8%
- Days to Sell increased 1 day

Compared to October 2021

- Median Price up 1.2%
- Seasonally adjusted median price up 1.1%
- Sales Count up 7.1%
- Seasonally adjusted sales count down 11.7%
- Days to Sell decreased 1 day

The current Days to Sell of 29 days is less than the 10-year average for November which is 36 days. There were 9 weeks of inventory in November 2021 which is 3 weeks more than the same time last year.





HAWKE'S BAY REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



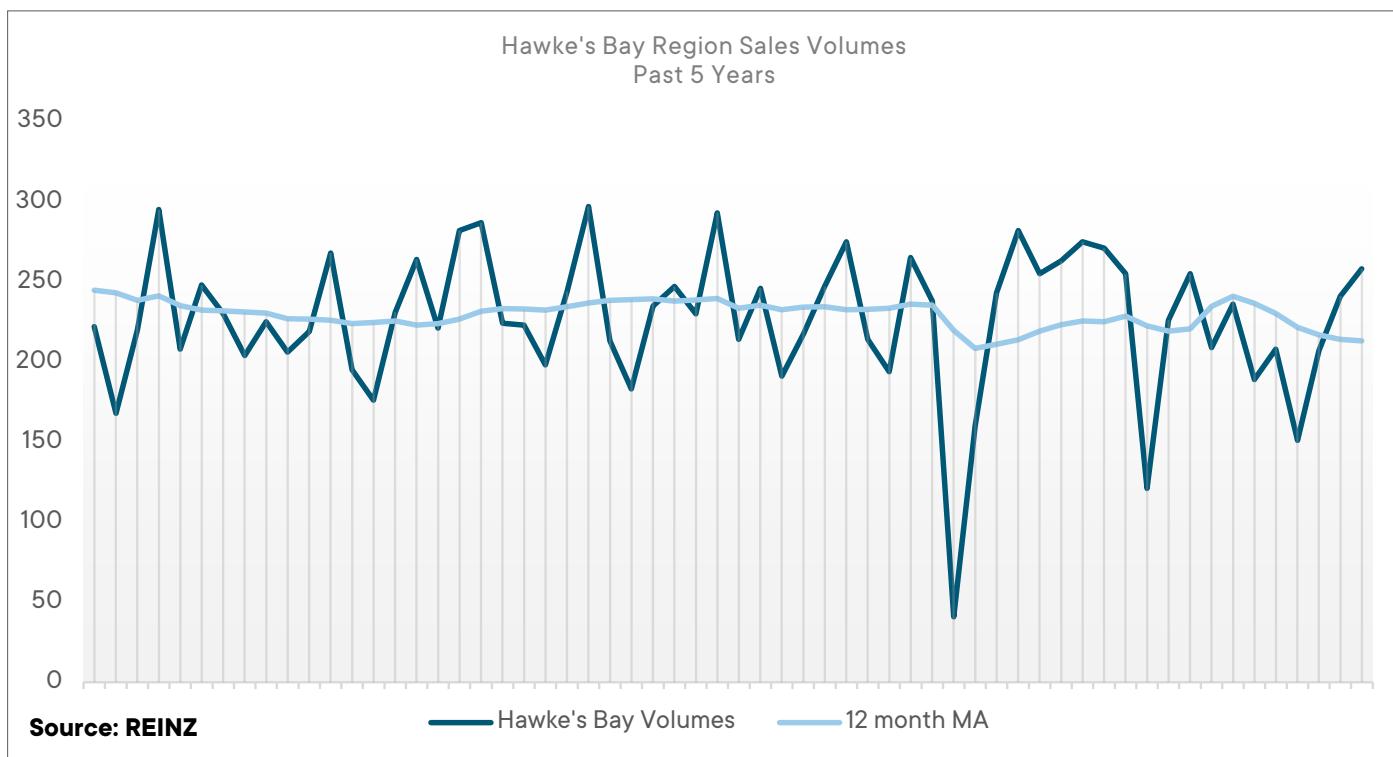
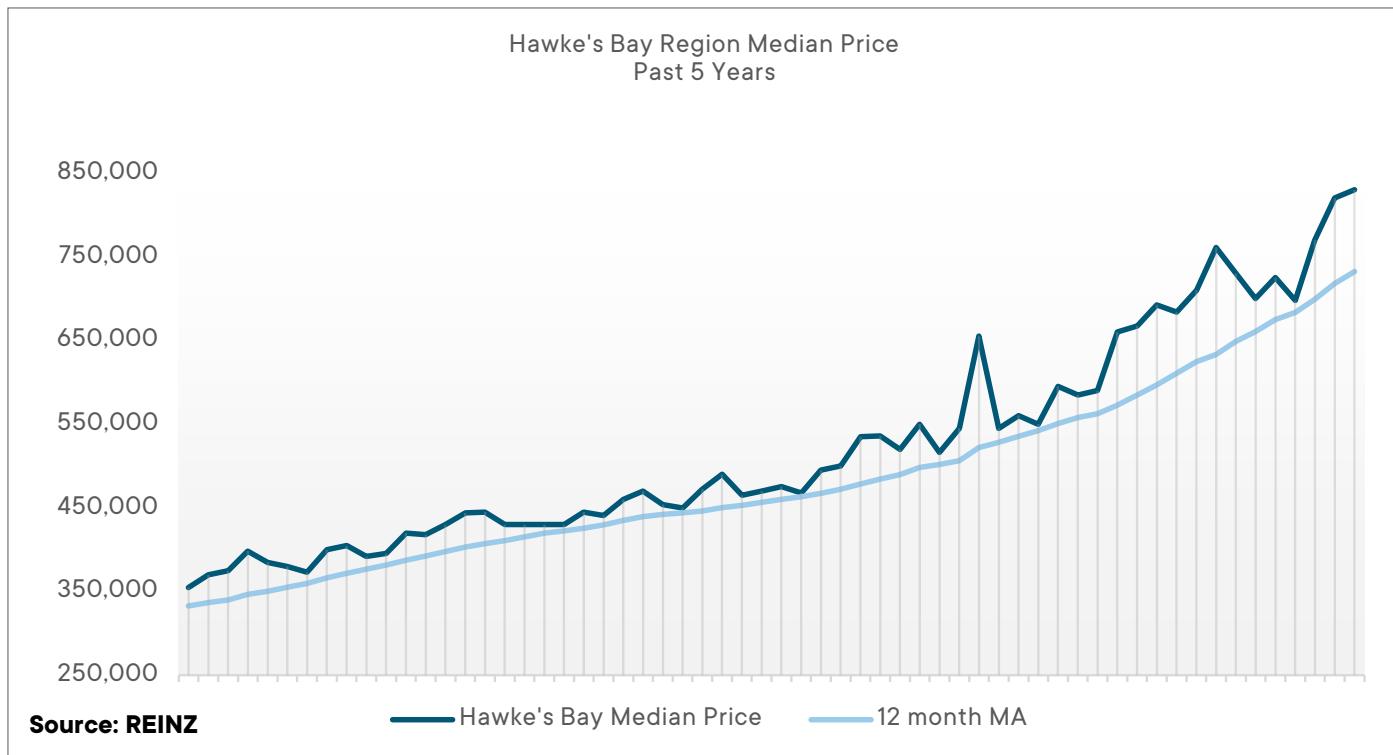
R RECORD MEDIAN PRICE

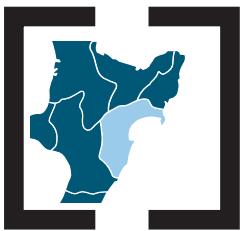
		MEDIAN PRICE			VOLUME SOLD	
		Nov-21	Oct-21	Nov-20	Nov-21	Oct-21
R	Central Hawke's Bay District	660,000	650,000	470,000	20	15
	Hastings District	861,997	885,000	705,000	117	100
R	Napier City	830,000	812,500	675,000	112	116
	Wairoa District	375,000	371,000	355,000	9	10
	Hawke's Bay Region	830,000	820,000	660,000	258	241
		Vs...	Oct-21	Nov-20	Vs...	Oct-21
	Central Hawke's Bay District		1.5%	40.4%		33.3%
	Hastings District		-2.6%	22.3%		17.0%
	Napier City		2.2%	23.0%		-3.4%
	Wairoa District		1.1%	5.6%		-10.0%
	Hawke's Bay Region		1.2%	25.8%		7.1%
						-4.8%



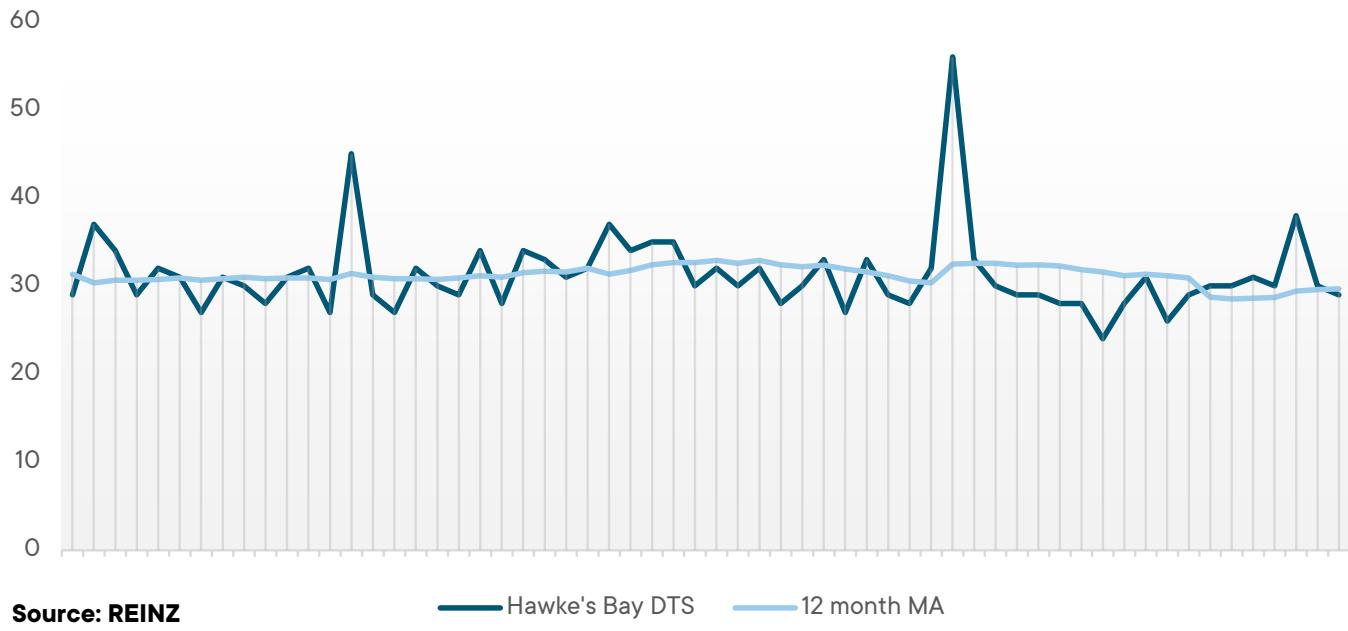
GRAPH COMMENTARY

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

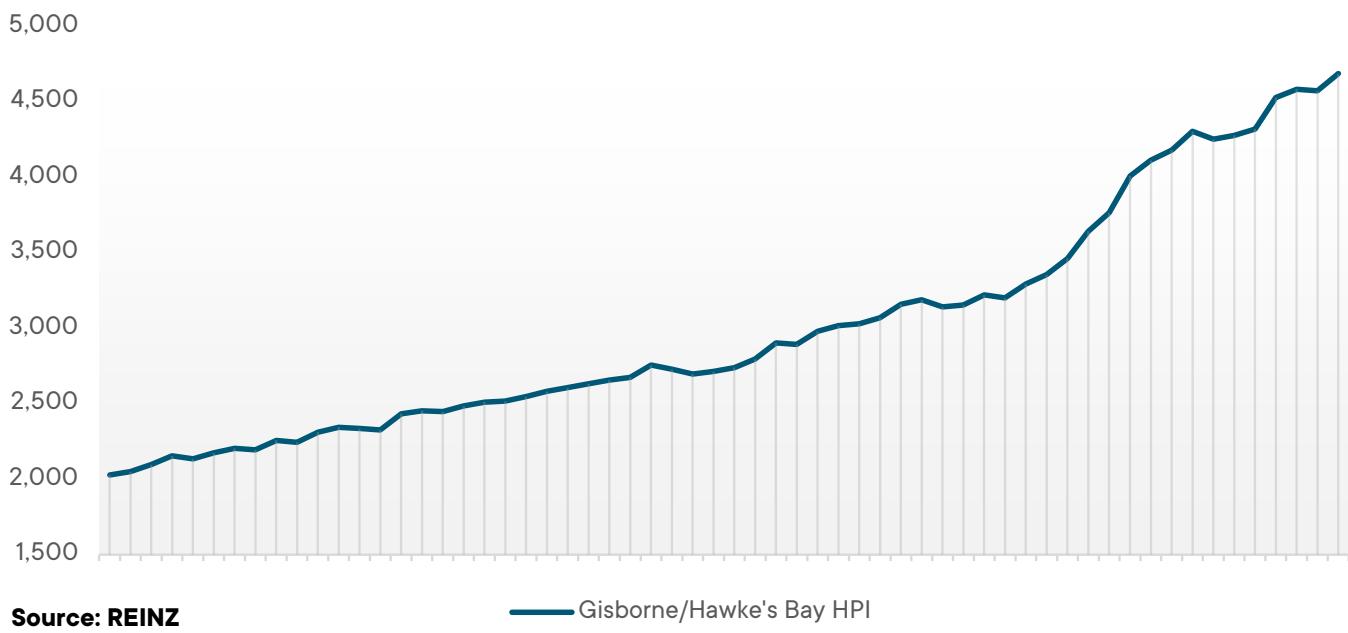




Hawke's Bay Region Days To Sell Past 5 Years



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



"Taranaki saw a median house price of \$626,100 in November 2021, up 26.2% from November 2020. Two districts in Taranaki reached record medians: New Plymouth District (\$742,000) and Stratford District (\$550,000). Like many regions around the country, Taranaki saw an uplift in its inventory levels this November — up 2.3% annually. However, listings declined by 1.7% year-on-year. The Taranaki market seems to have waned slightly despite the increase in stock; some buyers have withdrawn from the market due to banks tightening their lending criteria — this is predicted to become more difficult with rising interest rates. Over the coming months, prices are expected to stay firm, but with the market tracking at a slower pace."

Jen Baird
REINZ CEO



TARANAKI

REGIONAL COMMENTARY

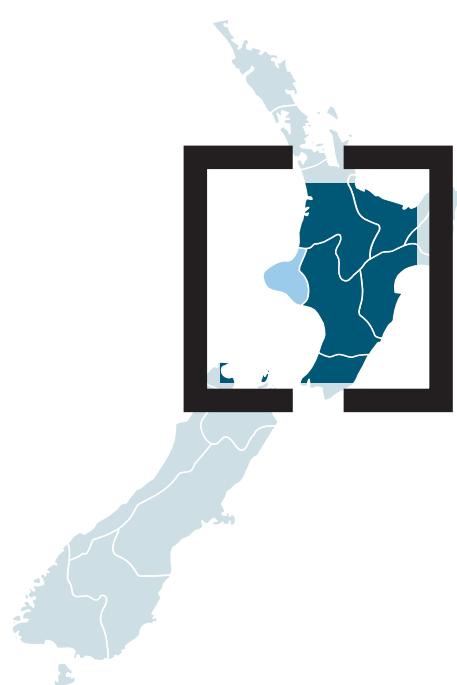
Compared to November 2020

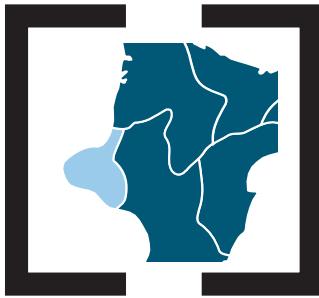
- Median Price up 26.2%
- Sales Count down 5.7%
- Days to Sell increased 7 days

Compared to October 2021

- Median Price down 0.6%
- Seasonally adjusted median price down 4.2%
- Sales Count up 6.4%
- Seasonally adjusted sales count down 8.8%
- Days to Sell increased 1 day

The current Days to Sell of 28 days is less than the 10-year average for November which is 34 days. There were 7 weeks of inventory in November 2021 which is 3 weeks less than the same time last year.





TARANAKI REGION TRENDS

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

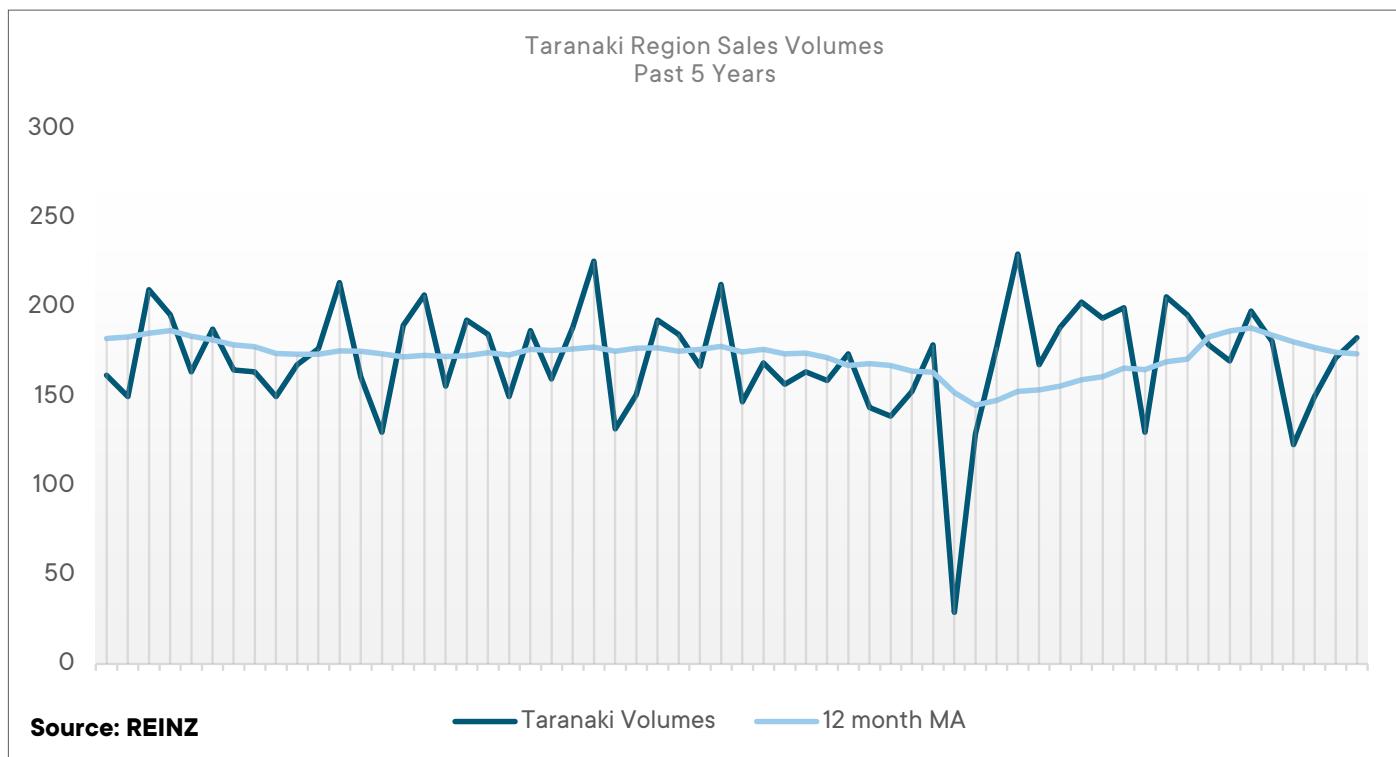
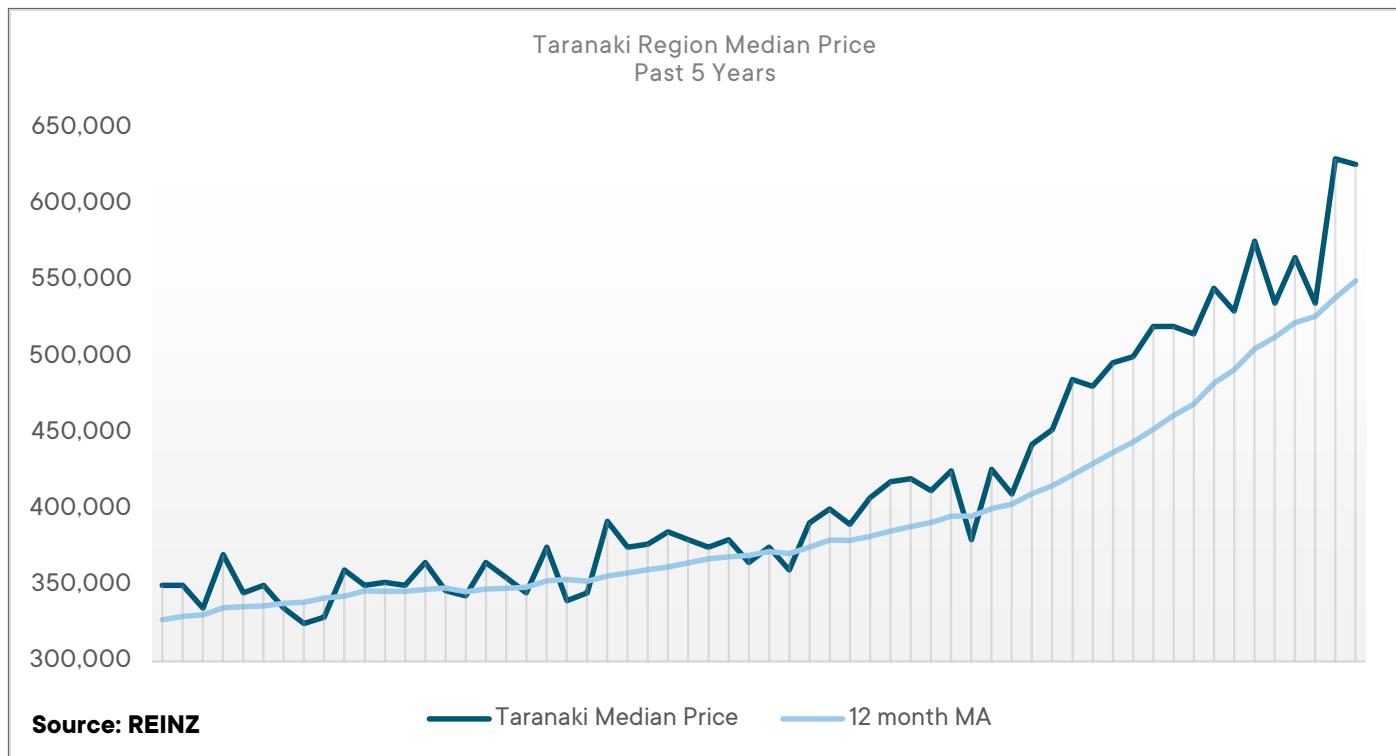
(R) RECORD MEDIAN PRICE

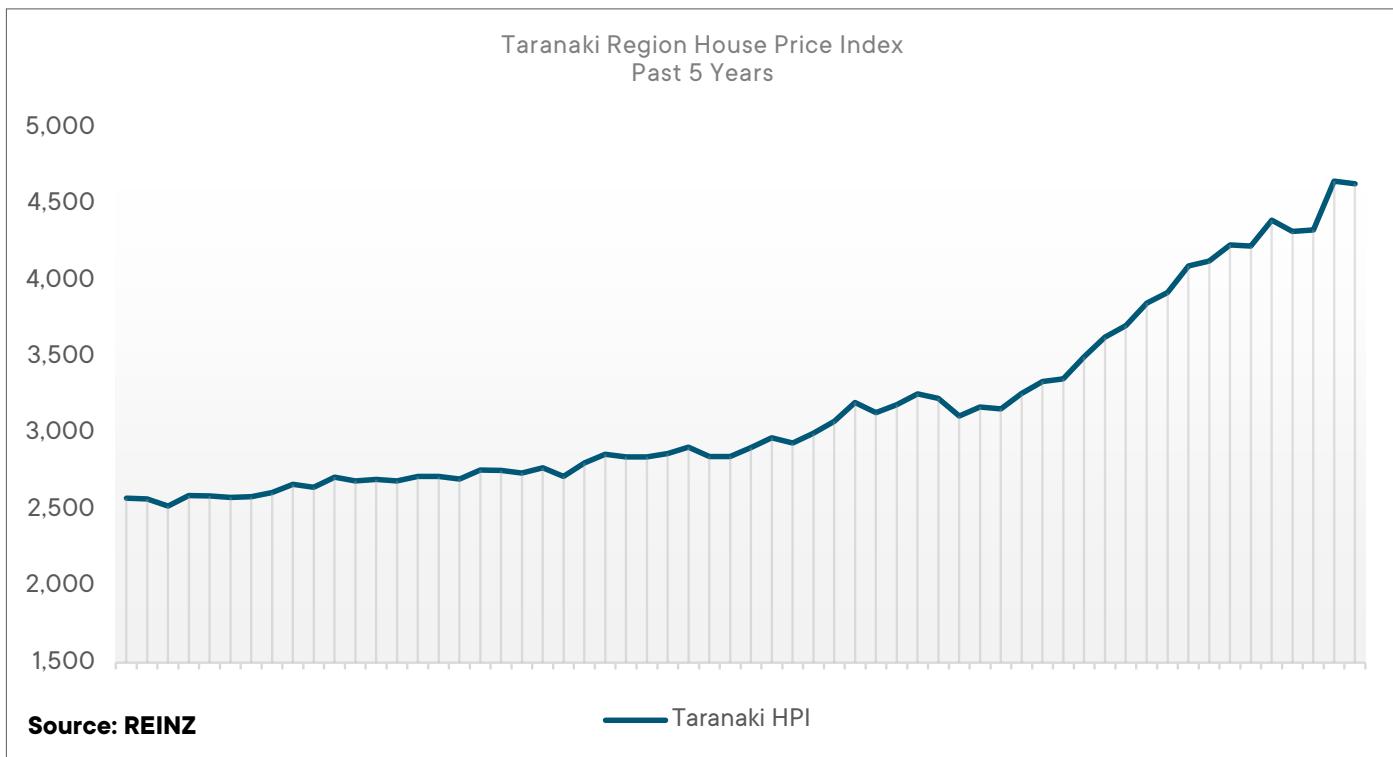
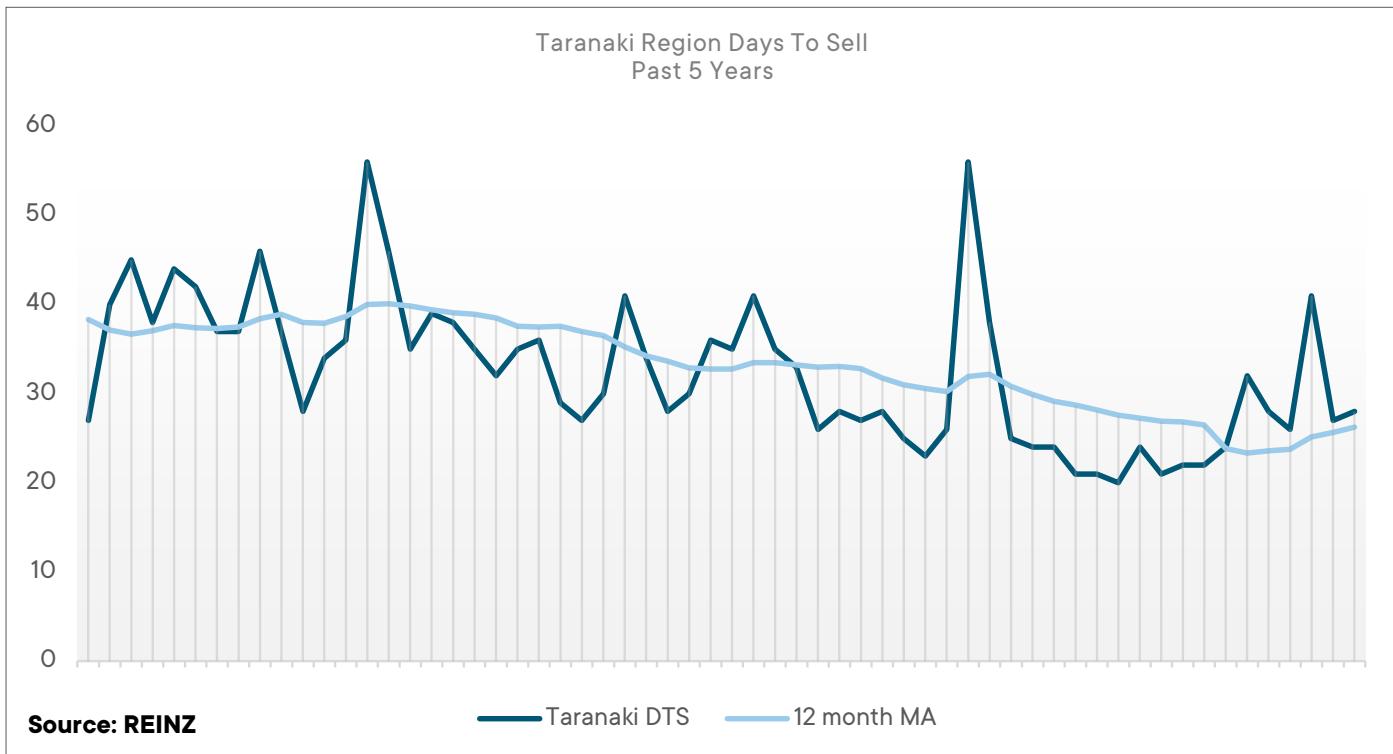
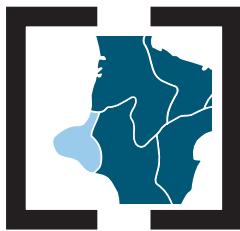
	MEDIAN PRICE			VOLUME SOLD		
	Nov-21	Oct-21	Nov-20	Nov-21	Oct-21	Nov-20
(R) New Plymouth District	742,000	705,000	580,000	115	111	118
South Taranaki District	426,500	443,000	353,500	48	44	51
(R) Stratford District	550,000	510,000	392,000	20	17	25
Taranaki Region	626,100	630,000	496,000	183	172	194
	Vs...	Oct-21	Nov-20	Vs...	Oct-21	Nov-20
New Plymouth District		5.2%	27.9%		3.6%	-2.5%
South Taranaki District		-3.7%	20.7%		9.1%	-5.9%
Stratford District		7.8%	40.3%		17.6%	-20.0%
Taranaki Region		-0.6%	26.2%		6.4%	-5.7%



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 started easing over the past few months. The House Price Index was the second weakest performer over the past month and the sixth strongest performer over 12 months.





"Median house prices in the Manawatu/Whanganui region increased 24.8% from \$505,000 in November 2020 to \$630,000. Two districts in Manawatu/Whanganui had record medians: Ruapehu District (\$465,000) and Whanganui District (\$570,000). Manawatu/Whanganui has had the highest annual increase in inventory levels of all the regions in New Zealand, with a 71.4% increase this November. New listings in the region also saw a 25.1% increase year-on-year. In terms of sales count, the region saw 392 properties sold in November — its lowest November sales count since 2015, but its highest sales count since April 2021.

"The Manawatu/Whanganui market has been performing well. However, the impact of COVID-19 and new regulations are expected to hinder sales volumes over the next few months. First home buyers are struggling with the price of properties and the higher deposits required, along with the reintroduction of loan-to-value ratios. Banks are restricting their lending and some preapproved buyers have had their preapproval cancelled. As we head into the holiday period, buyer numbers may decrease further before reviving in the new year."

Jen Baird
REINZ CEO



MANAWATU/ WHANGANUI

REGIONAL COMMENTARY

Compared to November 2020

- Median Price up 24.8%
- Sales Count down 8.6%
- Days to Sell increased 8 days

Compared to October 2021

- Median Price up 2.4%
- Seasonally adjusted median price up 0.8%
- Sales Count up 13.3%
- Seasonally adjusted sales count up 0.3%
- Days to Sell increased 1 day

The current Days to Sell of 30 days is less than the 10-year average for November which is 33 days. There were 10 weeks of inventory in November 2021 which is 4 weeks more than the same time last year.





MANAWATU/WHANGANUI REGION TRENDS

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

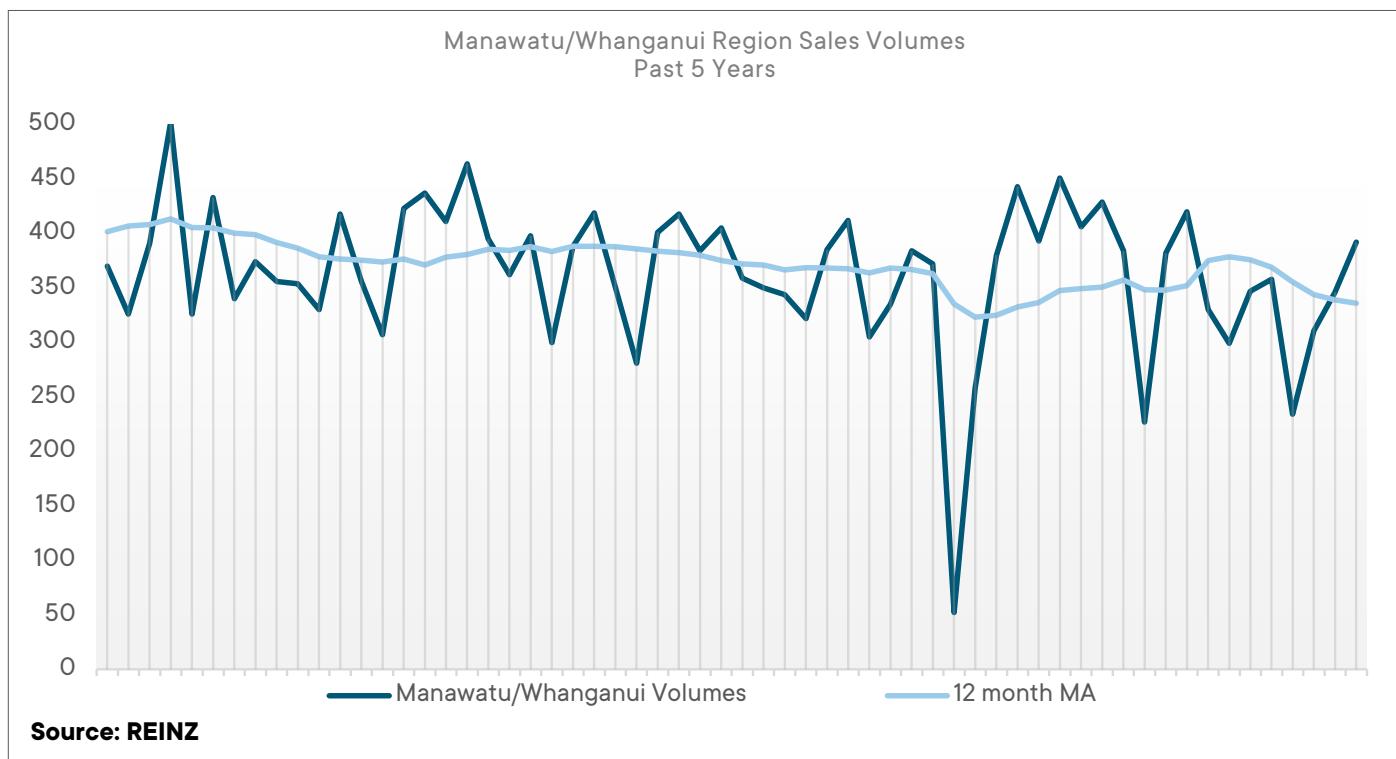
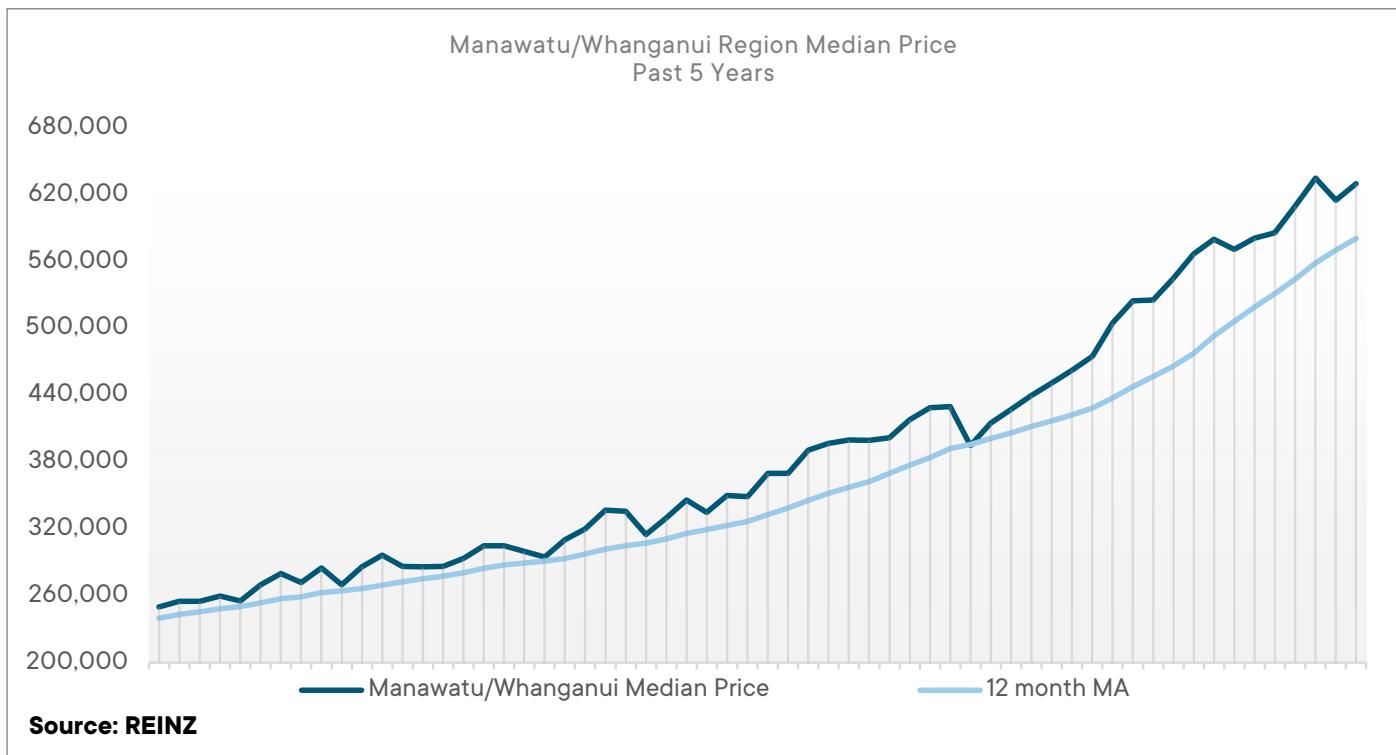
(R) RECORD MEDIAN PRICE

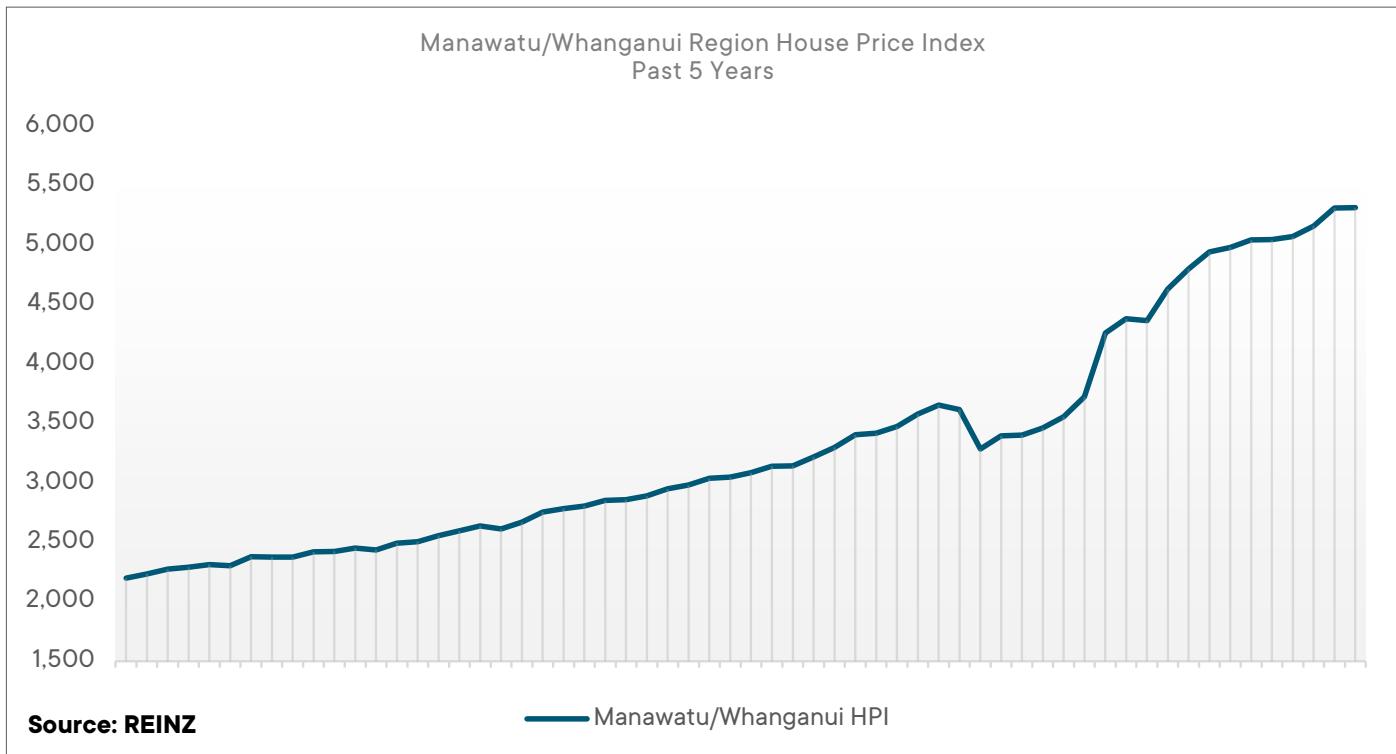
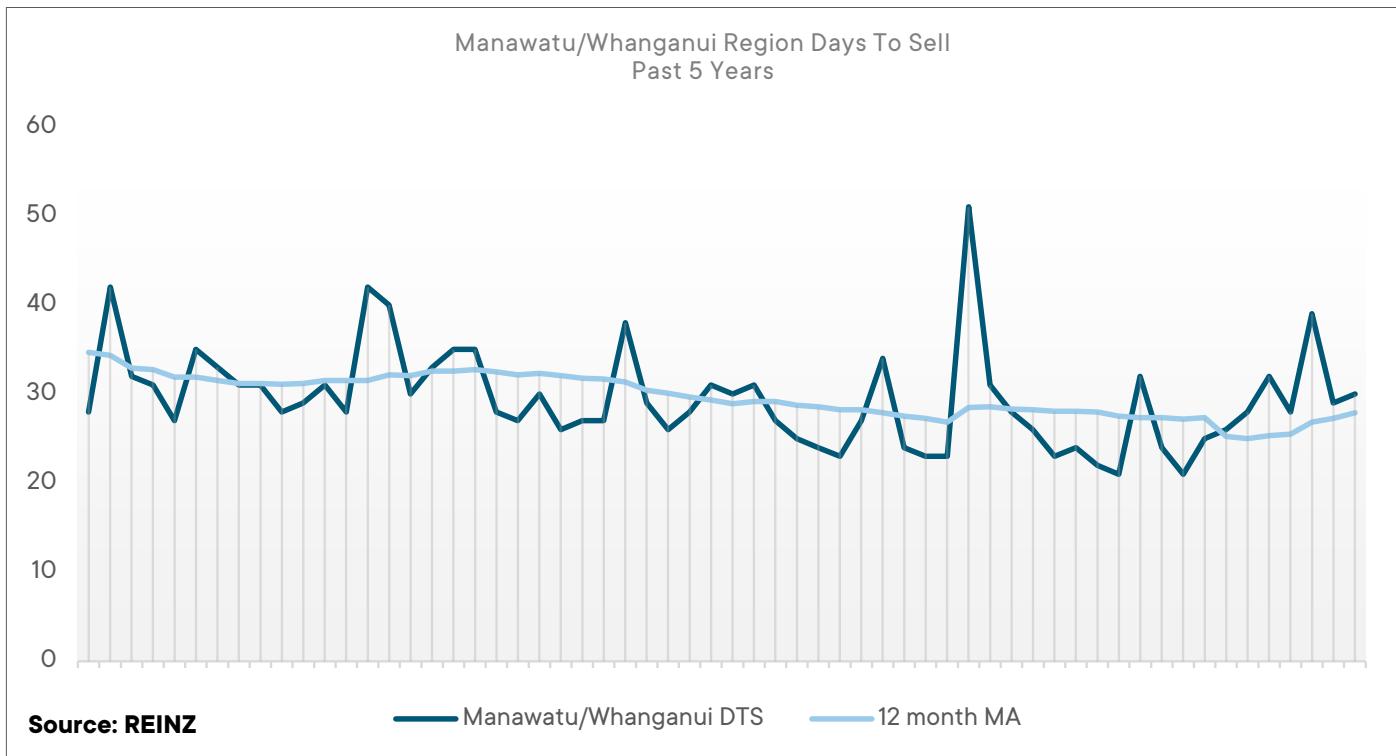
		MEDIAN PRICE			VOLUME SOLD		
		Nov-21	Oct-21	Nov-20	Nov-21	Oct-21	Nov-20
	Horowhenua District	605,000	611,000	500,000	66	41	86
	Manawatu District	660,000	685,000	521,500	62	31	44
	Palmerston North City	720,000	719,500	609,000	136	134	141
	Rangitikei District	500,000	455,000	384,000	11	23	19
(R)	Ruapehu District	465,000	380,000	275,000	23	19	26
	Tararua District	490,000	465,000	424,500	35	29	33
(R)	Whanganui District	570,000	550,000	442,000	59	69	80
	Manawatu/Whanganui Region	630,000	615,000	505,000	392	346	429
		Vs...	Oct-21	Nov-20	Vs...	Oct-21	Nov-20
	Horowhenua District		-1.0%	21.0%		61.0%	-23.3%
	Manawatu District		-3.6%	26.6%		100.0%	40.9%
	Palmerston North City		0.1%	18.2%		1.5%	-3.5%
	Rangitikei District		9.9%	30.2%		-52.2%	-42.1%
	Ruapehu District		22.4%	69.1%		21.1%	-11.5%
	Tararua District		5.4%	15.4%		20.7%	6.1%
	Whanganui District		3.6%	29.0%		-14.5%	-26.3%
	Manawatu/Whanganui Region		2.4%	24.8%		13.3%	-8.6%



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 weakest performance over the past month and three months, the Manawatu/Whanganui House Price Index is the fourth weakest performer of all regions over the past 12 months.





"Wellington saw its median house price reach \$962,500 — up 21.8% year-on-year. Upper Hutt City reached a record high median of \$928,790. Wellington's inventory levels increased by 58.3% — from 874 in November last year to 1,384 in November 2021. Listings have also seen an uplift of 21.8%. Wellington had its highest sales count since November 2020, with 842 properties sold. Whilst the market is still on its road to recovery following the August COVID-19 lockdown, it is clear that sales and stock levels in Wellington have shown a resurgence providing buyers with more choice. As a result, properties are taking longer to sell; the median days to sell up four days from 28 days in November 2020 to 32 days in November this year. Banks are tightening their lending and making it difficult for a broad range of buyers — first home buyers, in particular, are restrained by this. When Auckland's borders open, out of town enquiry will heighten heading into the new year."

Malcolm Morris
REINZ Regional Director



WELLINGTON

REGIONAL COMMENTARY

Compared to November 2020

- Median Price up 21.8%
- Sales Count down 3.3%
- Days to Sell increased 4 days

Compared to October 2021

- Median Price down 3.8%
- Seasonally adjusted median price down 5.0%
- Sales Count up 17.8%
- Seasonally adjusted sales count up 0.6%
- Days to Sell decreased 1 day

The current Days to Sell of 32 days is more than the 10-year average for November of 30 days. There were 7 weeks of inventory in November 2021 which is 1 week more than the same time last year.





WELLINGTON REGION TRENDS

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

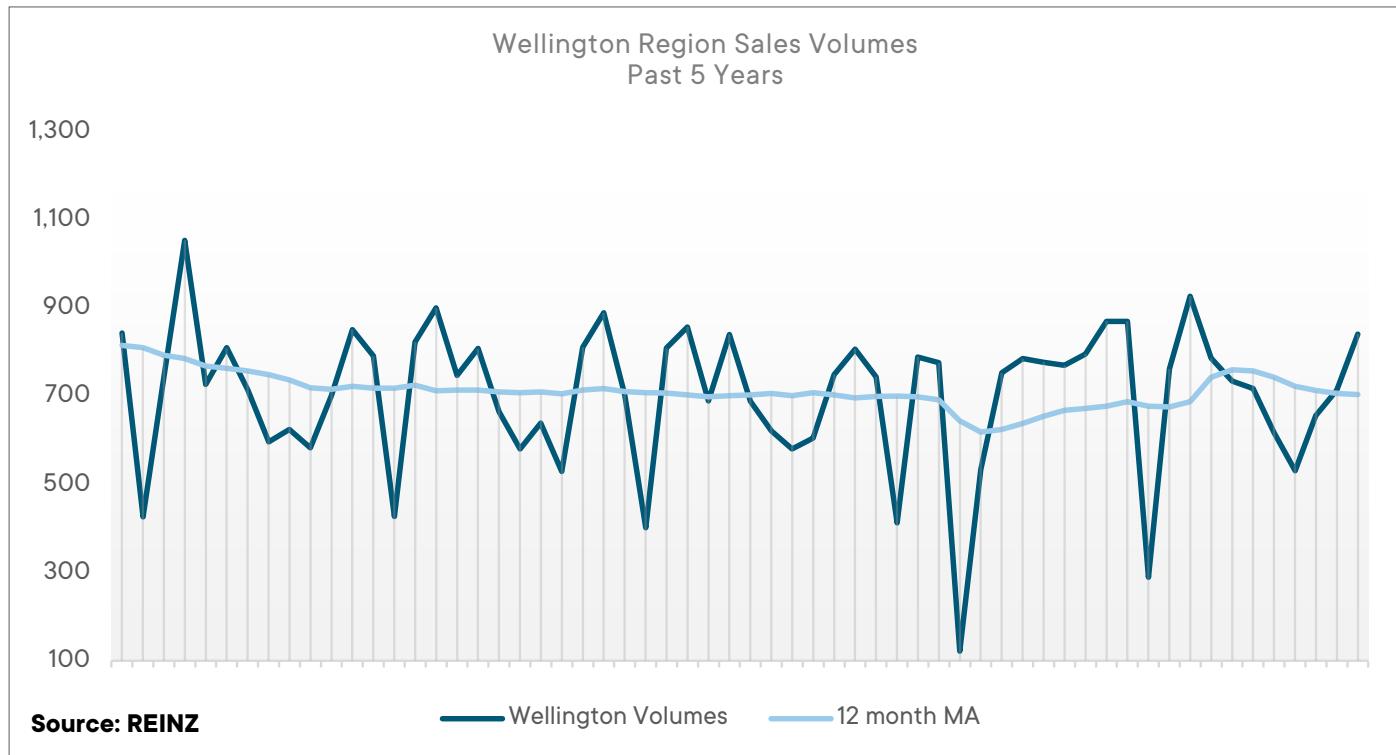
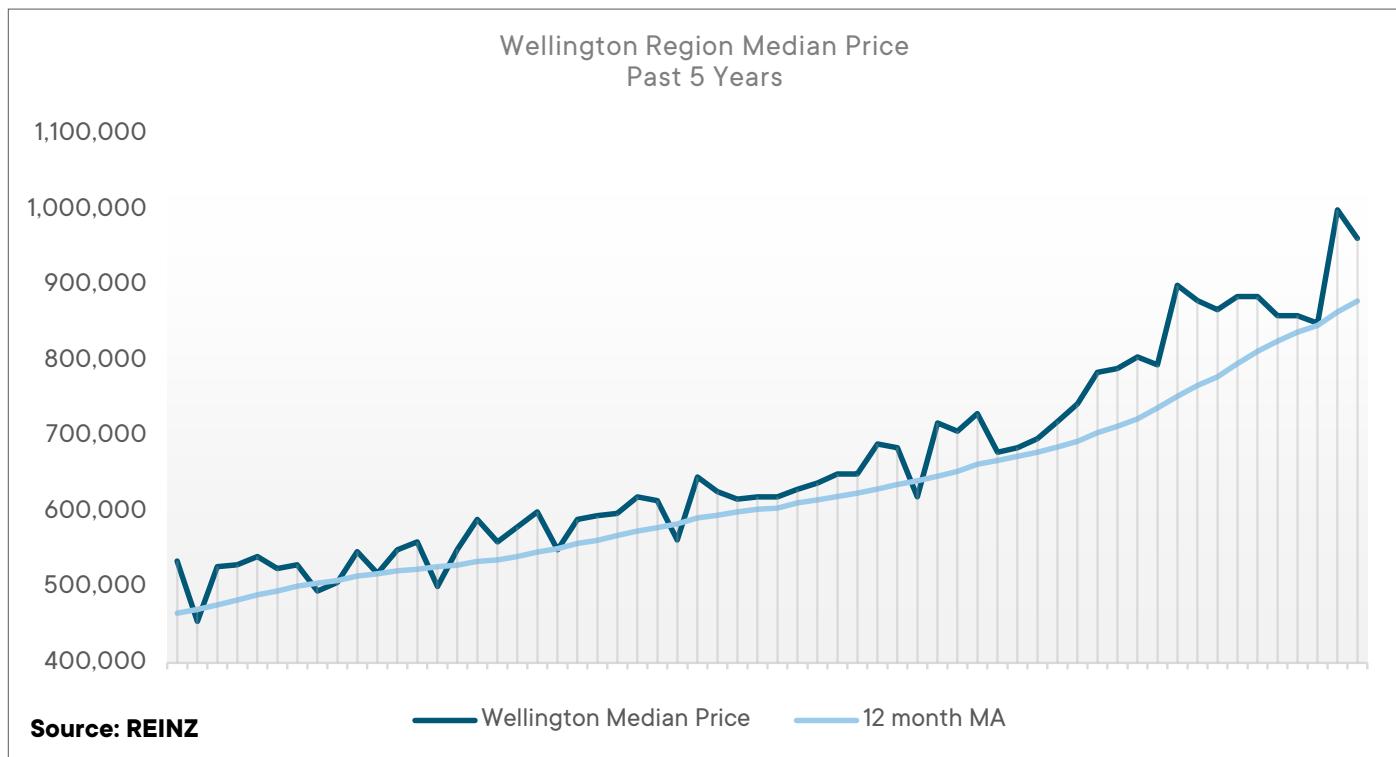
(R) RECORD MEDIAN PRICE

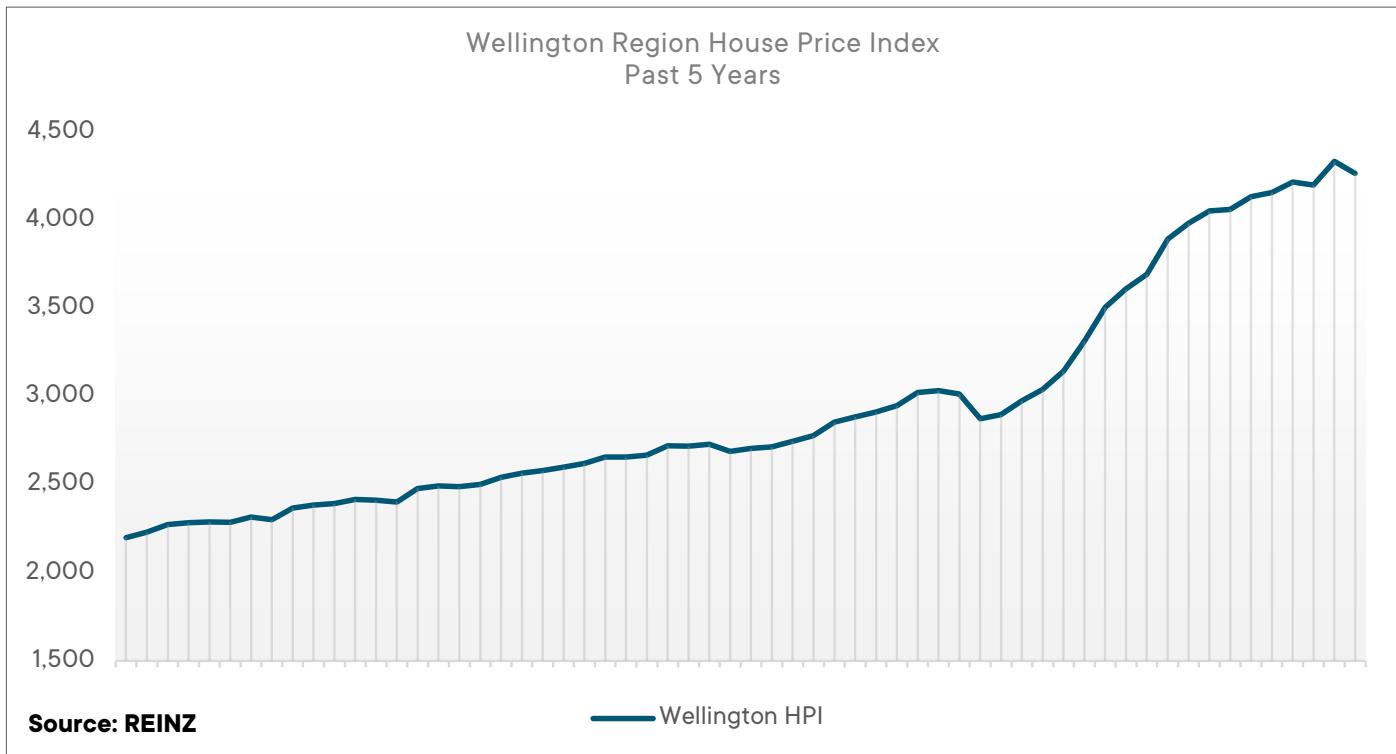
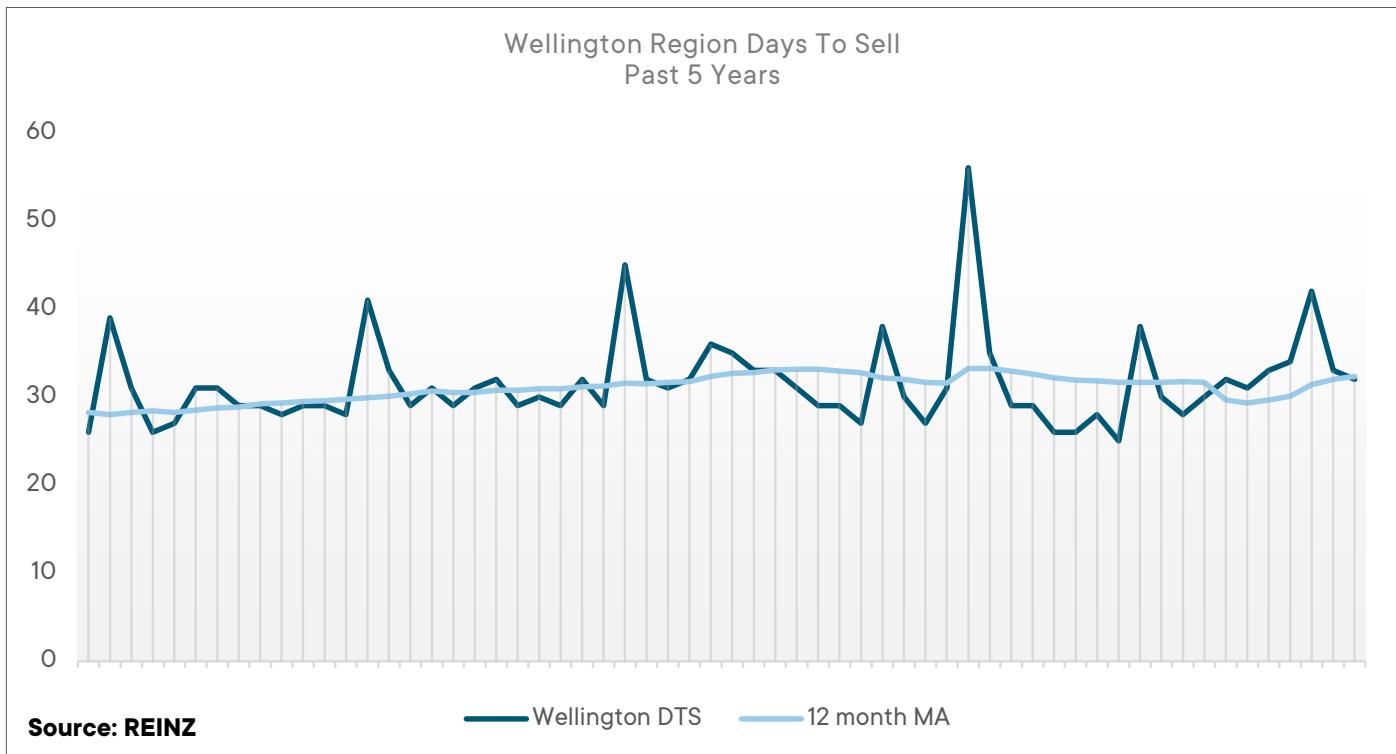
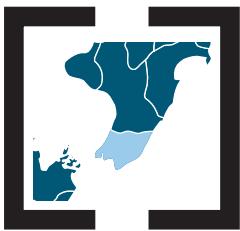
	MEDIAN PRICE			VOLUME SOLD		
	Nov-21	Oct-21	Nov-20	Nov-21	Oct-21	Nov-20
Carterton District	710,000	683,500	650,000	14	10	14
Kapiti Coast District	910,000	970,000	780,000	99	96	120
Lower Hutt City	919,000	920,000	769,500	185	151	187
Masterton District	637,750	720,000	520,000	57	39	68
Porirua City	1,011,100	1,100,000	800,500	67	60	52
South Wairarapa District	870,000	862,500	600,000	17	23	16
Upper Hutt City	928,790	859,000	689,000	88	63	81
Wellington City	1,100,000	1,138,000	987,789	315	273	333
Wellington Region	962,500	1,000,000	790,000	842	715	871
	Vs...	Oct-21	Nov-20	Vs...	Oct-21	Nov-20
Carterton District		3.9%	9.2%		40.0%	0.0%
Kapiti Coast District		-6.2%	16.7%		3.1%	-17.5%
Lower Hutt City		-0.1%	19.4%		22.5%	-1.1%
Masterton District		-11.4%	22.6%		46.2%	-16.2%
Porirua City		-8.1%	26.3%		11.7%	28.8%
South Wairarapa District		0.9%	45.0%		-26.1%	6.3%
Upper Hutt City		8.1%	34.8%		39.7%	8.6%
Wellington City		-3.3%	11.4%		15.4%	-5.4%
Wellington Region		-3.7%	21.8%		17.8%	-3.3%



GRAPH COMMENTARY

The trend in the median price has been strongly increasing over the past three years, with the sales volume trend tapering off over the past few months. The days to sell median trend has been steady to easing over the past 12 months. The House Price Index was the worst performer over the past month and 3 months, leading to the second worst performance over the past 12 months.





"Median prices in the Nelson, Marlborough and Tasman regions in November 2021 increased by 9.9%, 19.5% and 14.9%, respectively, from the same time last year. Both Nelson and Marlborough had an increase in stock levels and new listings. In Nelson, new listings have been more in the mid-to-high price range, with some of the higher asking prices of vendors are being fulfilled. Properties are selling relatively fast, with the median days to sell down by one day in Nelson — from 28 days in November 2020 to 27 days in November 2021. In Marlborough, the median days to sell was unchanged from a year prior at 29 days, and in Tasman the median days to sell increased by two days from 29 to 31. Nelson had its highest sales count since November 2020 with 89 properties sold. Investors are still active in the market, but first home buyers are finding it difficult to secure finance. The desirability of Nelson, Marlborough and Tasman as summer destinations is expected to encourage further buyer interest from people in the North Island when they can travel again."

Jen Baird
REINZ CEO



NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

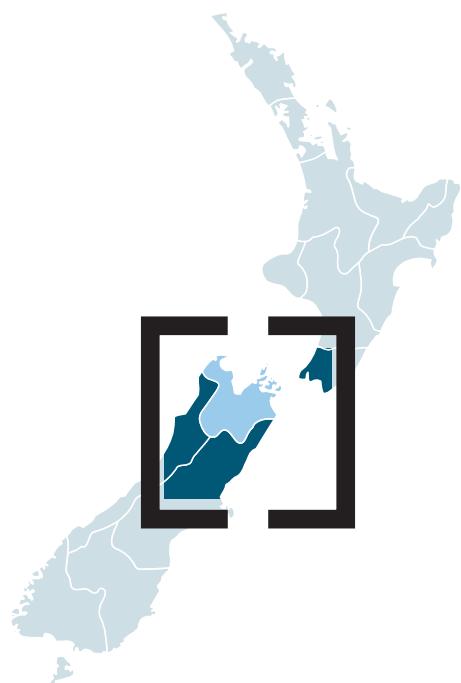
Compared to November 2020

- Median Price up 15.1%
- Sales Count up 22.5%
- Days to Sell increased 0 day

Compared to October 2021

- Median Price up 2.3%
- Seasonally adjusted median price up 1.4%
- Sales Count up 11.4%
- Seasonally adjusted Sales Count down 4.0%
- Days to Sell increased 1 day

The current Days to Sell of 28 days is less than the 10-year average for November which is 31 days. There were 10 weeks of inventory in November 2021 which is 1 week more than the same time last year.





NELSON/MARLBOROUGH/TASMAN REGION TRENDS

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

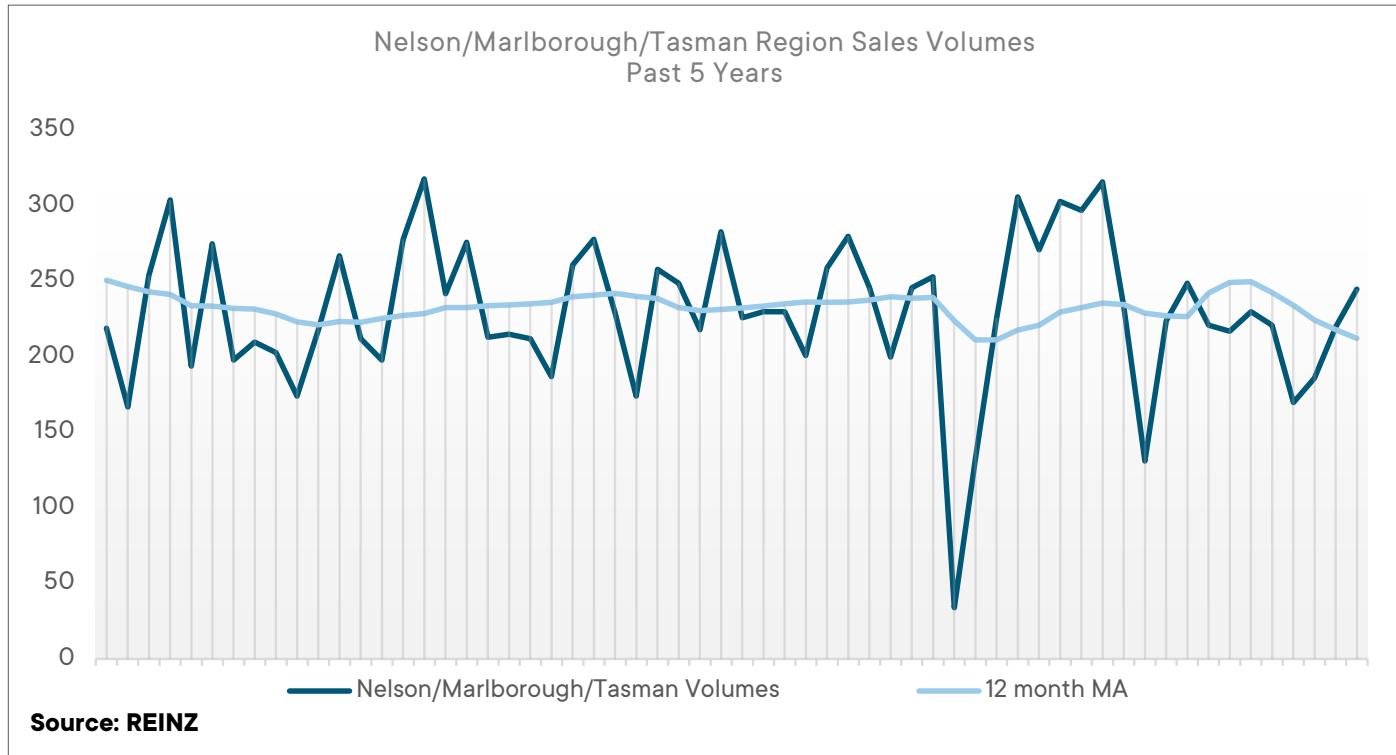
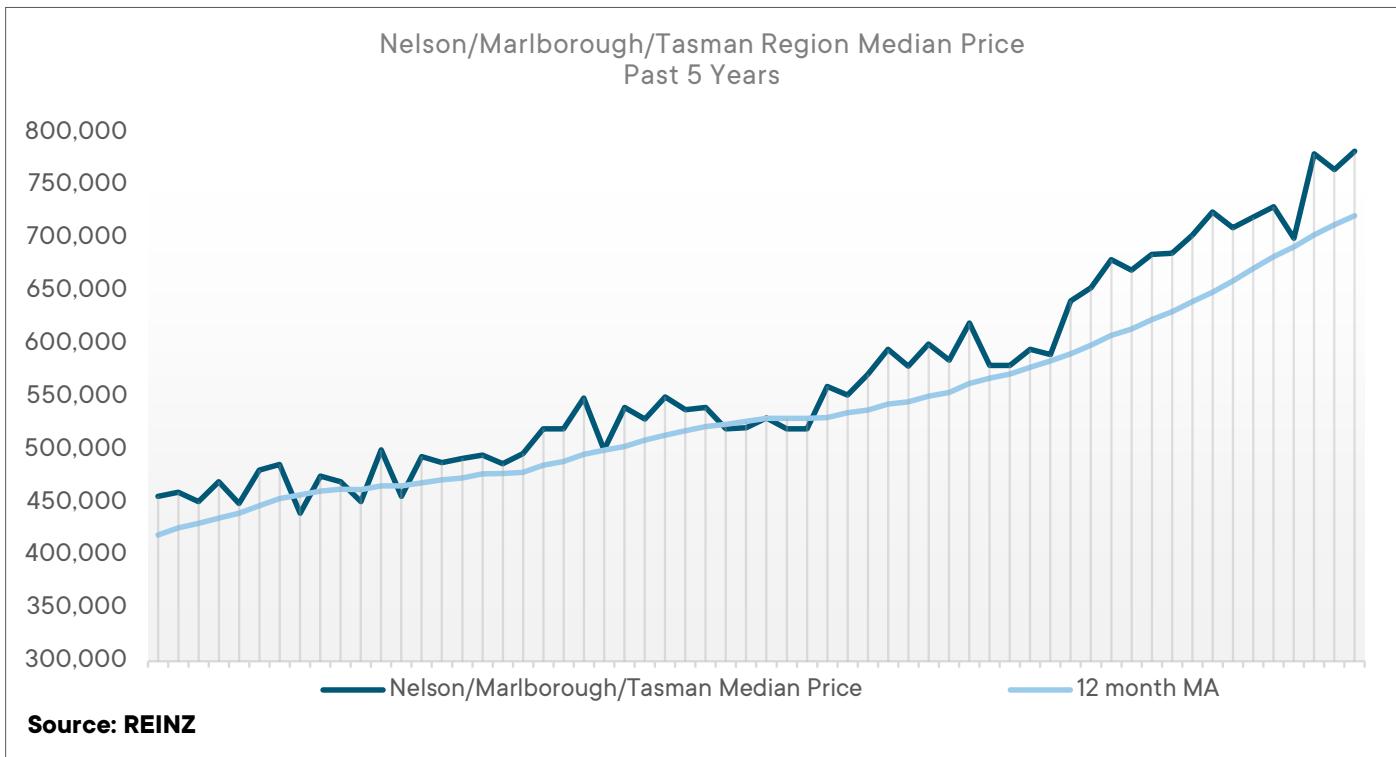
(R) RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Nov-21	Oct-21	Nov-20	Nov-21	Oct-21	Nov-20
Nelson City	736,000	750,000	670,000	89	71	120
Marlborough District	705,000	647,000	590,000	85	69	91
Tasman District	890,000	900,000	774,400	71	80	105
Nel/Marl/Tas Region	782,500	765,000	680,000	245	220	316
	Vs...	Oct-21	Nov-20	Vs...	Oct-21	Nov-20
Nelson City		-1.9%	9.9%		25.4%	-25.8%
Marlborough District		9.0%	19.5%		23.2%	-6.6%
Tasman District		-1.1%	14.9%		-11.3%	-32.4%
Nel/Marl/Tas Region		2.3%	15.1%		11.4%	-22.5%



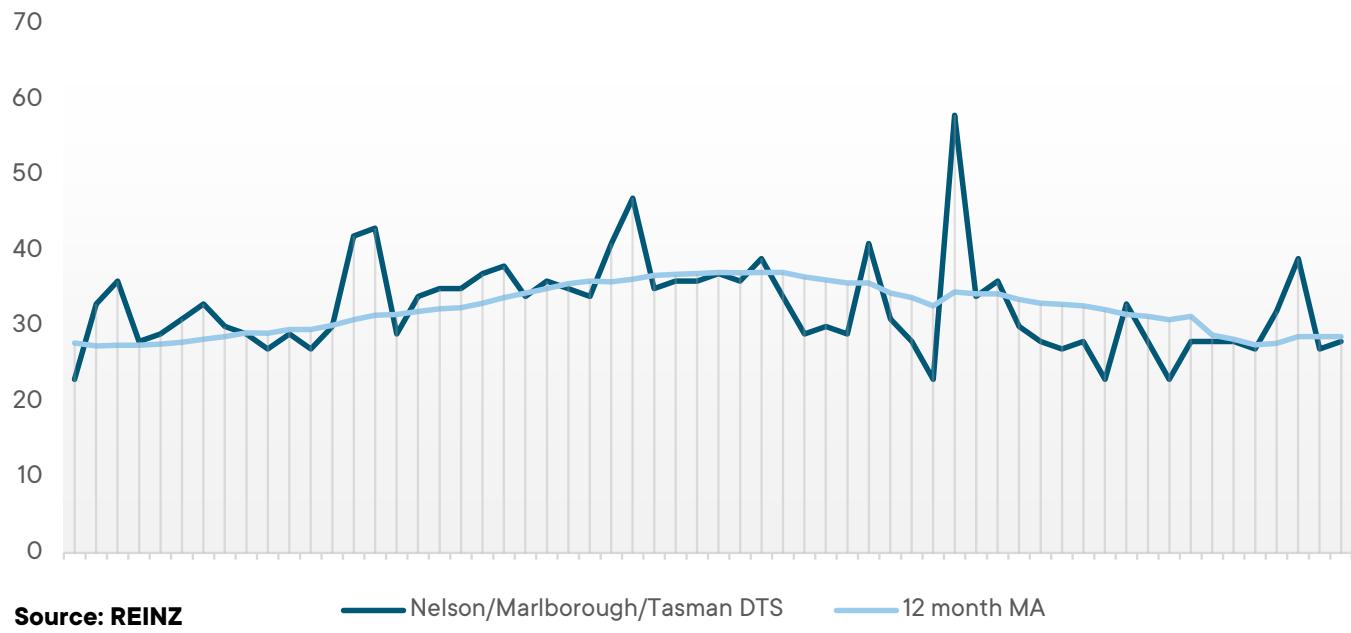
GRAPH COMMENTARY

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 month and three months leading to a 'middle of the road' performance over the past 12 months.





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



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



"The West Coast saw house prices increase 42.9% annually in November 2021 to \$350,000 — a new record high. In addition, Buller District reached a record high median of \$360,000. Buyer enquiry was high throughout November, and demand continues to outweigh supply with the West Coast experiencing a 26.2% drop in inventory levels from November 2020. Listings were also down 3.4%. Limited stock in the region has created upward pressure on prices. Negotiations for flood protections and associated building restrictions have been progressing well and provide confidence to buyers entering the market."

Jen Baird
REINZ CEO



WEST COAST

REGIONAL COMMENTARY

Compared to November 2020

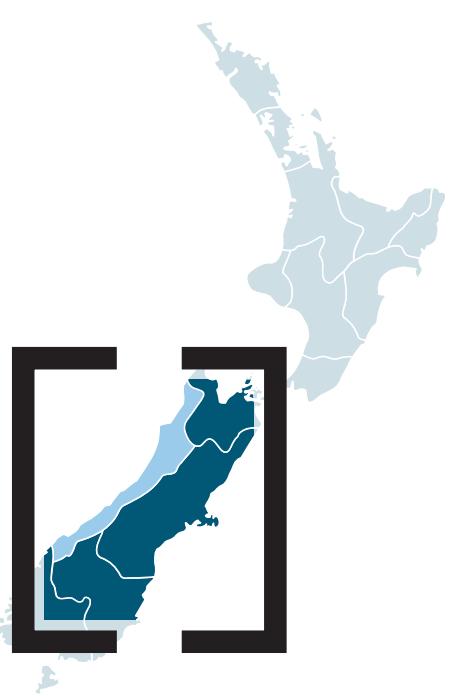
- Median Price up 42.9%
- Sales Count down 48.7%
- Days to Sell increased 1 day

Compared to October 2021

- Median Price up 16.7%
- Seasonally adjusted median price up 19.4%
- Sales Count up 14.3%
- Seasonally adjusted sales count down 6.6%
- Days to Sell decreased 1 day

The current Days to Sell of 35 days is much less than the 10-year average for November which is 68 days.

There were 24 weeks of inventory in November 2021 which is 12 weeks less than the same time last year.





WEST COAST REGION TRENDS

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

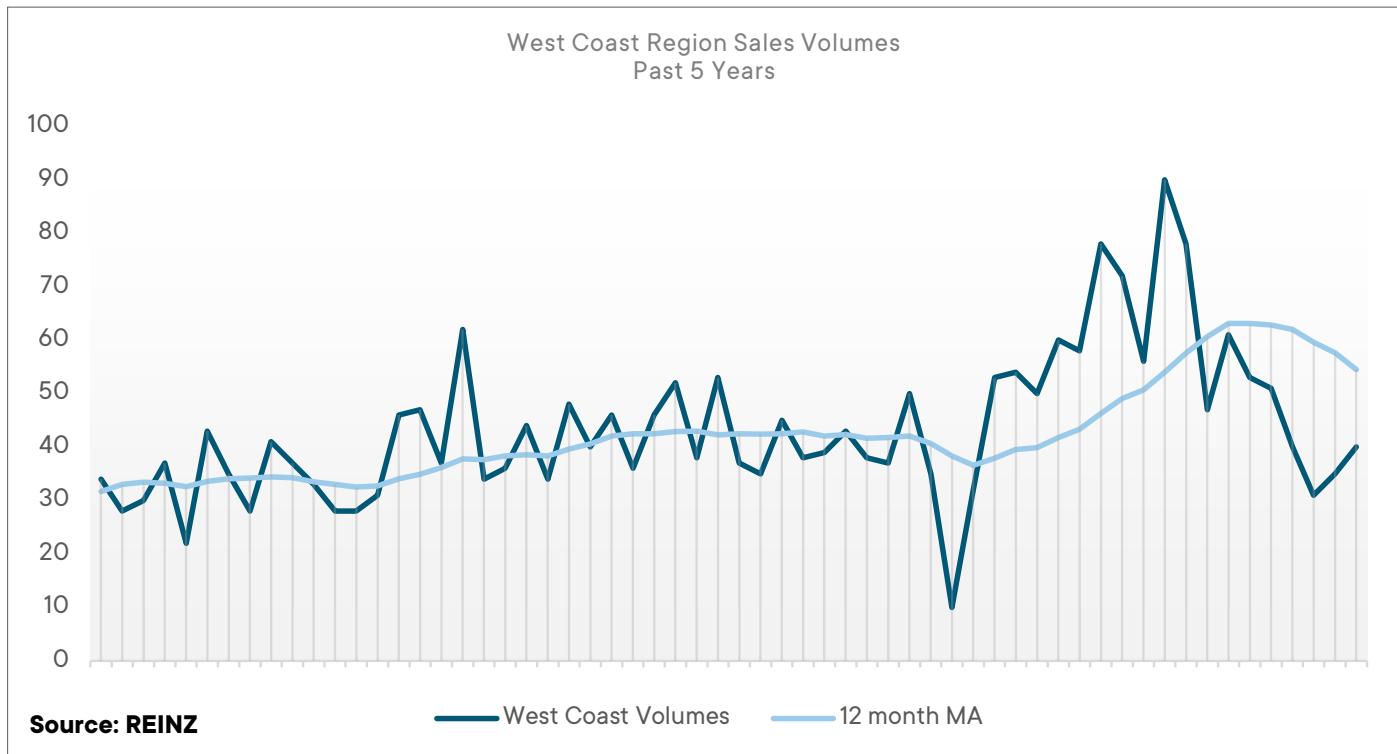
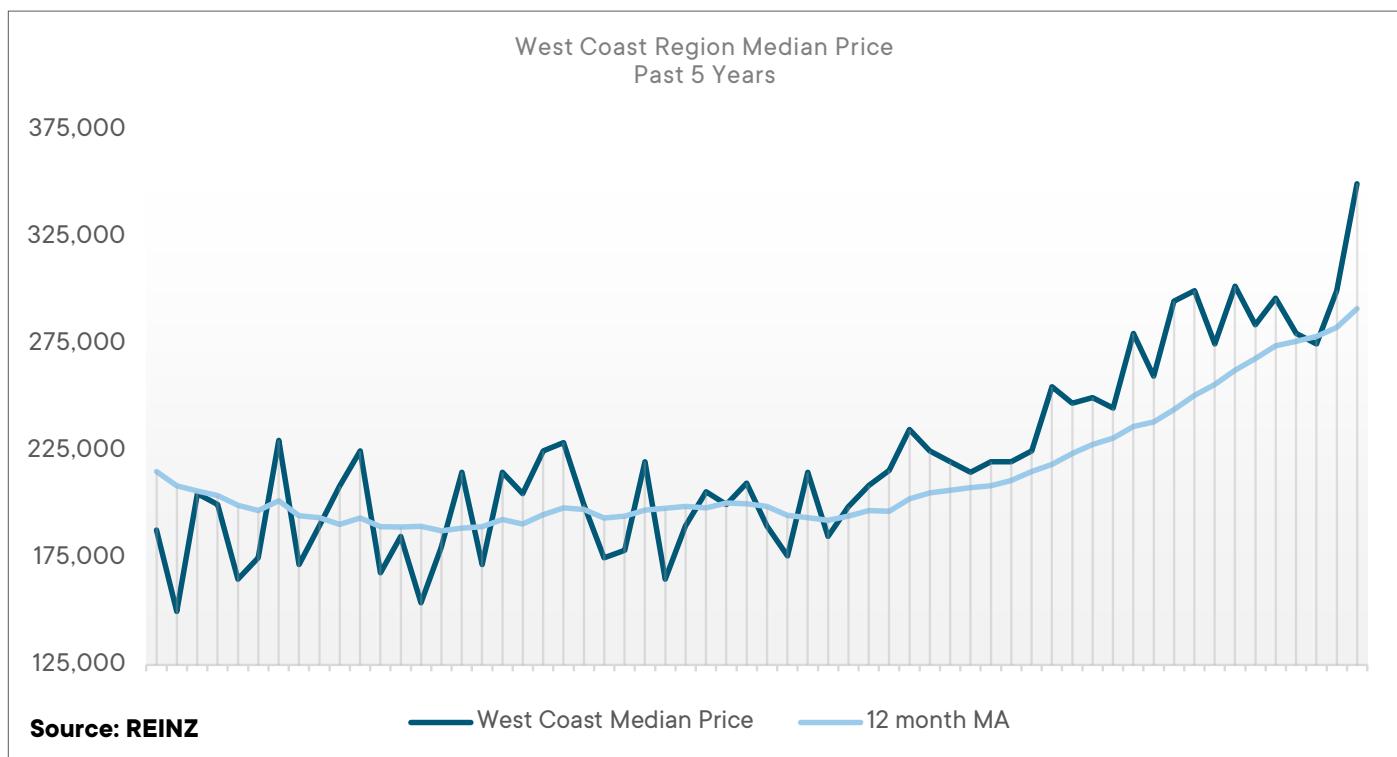
 RECORD MEDIAN PRICE

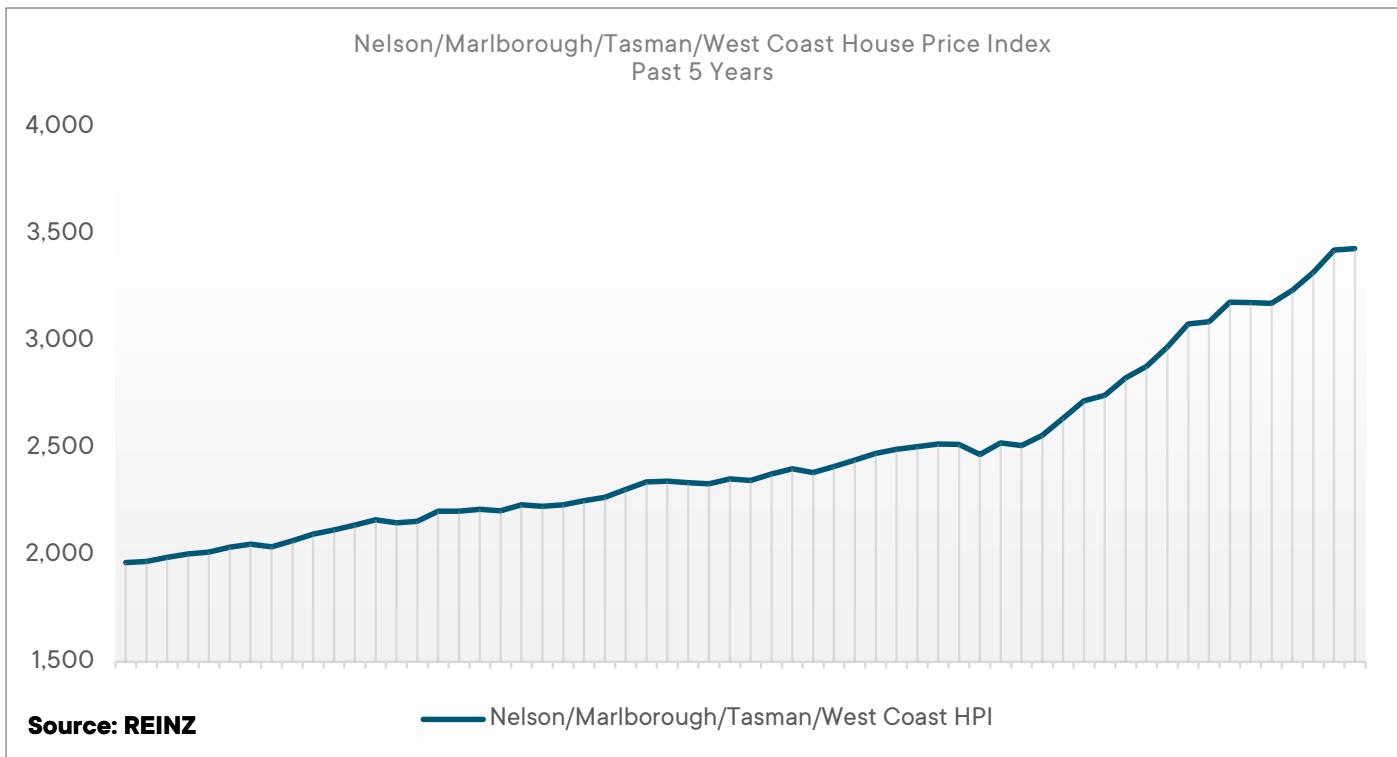
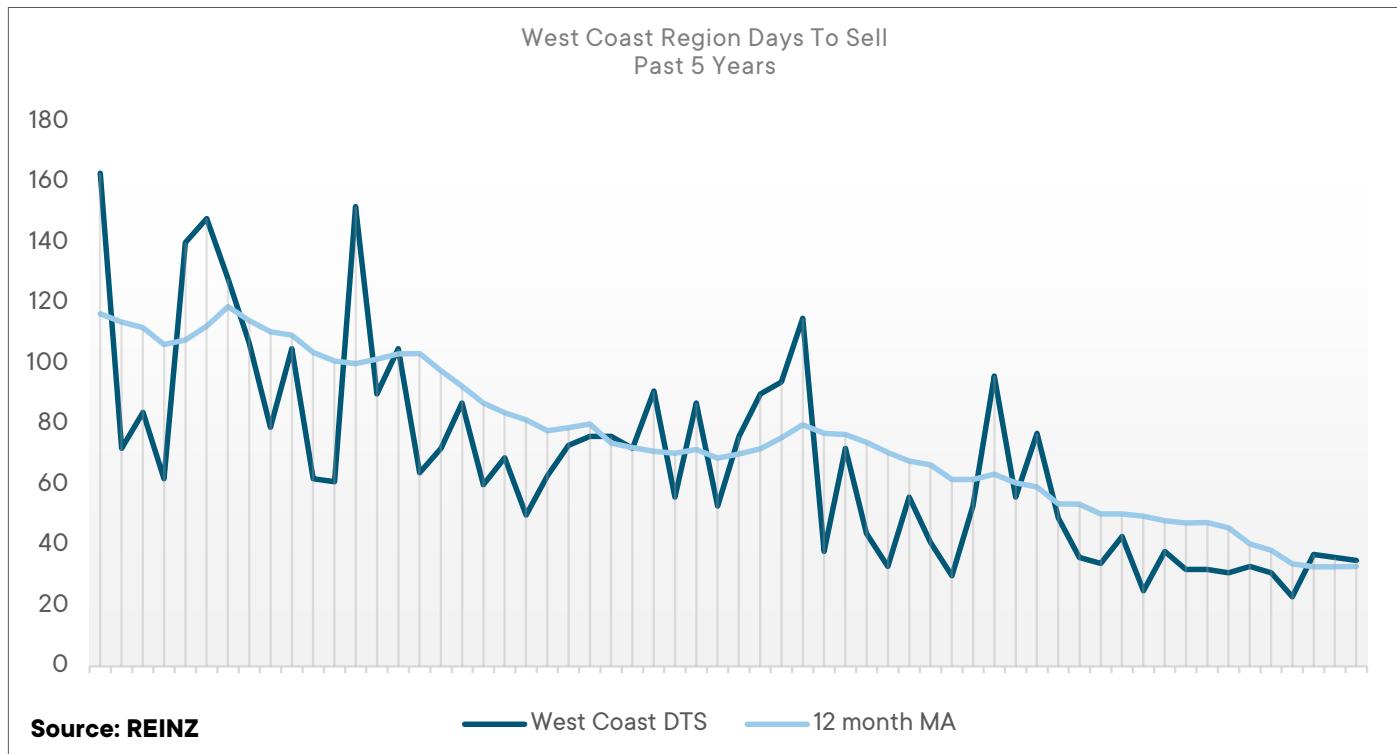
	MEDIAN PRICE			VOLUME SOLD		
	Nov-21	Oct-21	Nov-20	Nov-21	Oct-21	Nov-20
Buller District	360,000	275,000	243,000	20	11	38
Grey District	295,000	300,000	228,500	11	19	30
Westland District	380,000	330,000	359,000	9	5	10
West Coast Region	350,000	300,000	245,000	40	35	78
	Vs...	Oct-21	Nov-20	Vs...	Oct-21	Nov-20
Buller District		30.9%	48.1%		81.8%	-47.4%
Grey District		-1.7%	29.1%		-42.1%	-63.3%
Westland District		15.2%	5.8%		80.0%	-10.0%
West Coast Region		16.7%	42.9%		14.3%	-48.7%



GRAPH COMMENTARY

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





"House prices in Canterbury are rising steadily and reached a record median price in November of \$690,000 — up 31.4% year-on-year — the region's sixth consecutive record median. Three districts in Canterbury reached record median prices: Christchurch City (\$700,500), Selwyn District (\$870,000), and Waimakariri District (\$732,000). The market in Canterbury has been steady despite a decrease in inventory levels of 18.7% and listings of 1.3%.

"Buyer demand is strong, particularly for modern builds. Investors have remained conservative but active — the change in Government regulations has shifted focus in this area. Land sales are competitive and rentals around the university have proven popular. Buyers are struggling to secure finance, which has resulted in more vendors looking for cleaner offers through auctions instead of conditional offers. November saw auction sales increase significantly, with 40.9% of sales by auction in November 2021 compared to 22.3% in November 2020.

"Anecdotally, there was an increase in people downsizing and moving to outer suburbs as infrastructure and townships grow, offering outstanding lifestyle opportunities. Properties are selling fast with the median days to sell at 26 days — Canterbury's lowest November median days to sell since 2006. The region also had its highest sales count since April 2021— with 1,176 properties sold."

Jen Baird
REINZ CEO

CANTERBURY

REGIONAL COMMENTARY

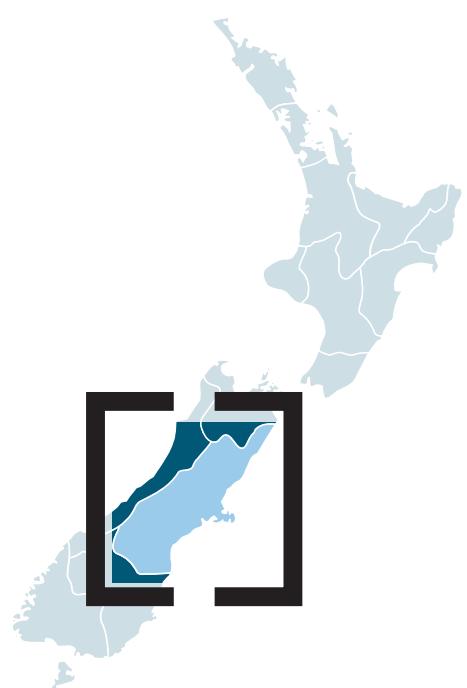
Compared to November 2020

- Median Price up 31.4%
- Sales Count down 15.9%
- Days to Sell decreased 1 day

The current Days to Sell of 26 days is less than the 10-year average for November which is 30 days. There were 8 weeks of inventory in November 2021 which is 2 weeks less than the same time last year.

Compared to October 2021

- Median Price up 3.8%
- Seasonally adjusted median price up 3.1%
- Sales Count up 5.8%
- Seasonally adjusted sales count down 5.6%
- Days to Sell decreased 2 days





CANTERBURY REGION TRENDS

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

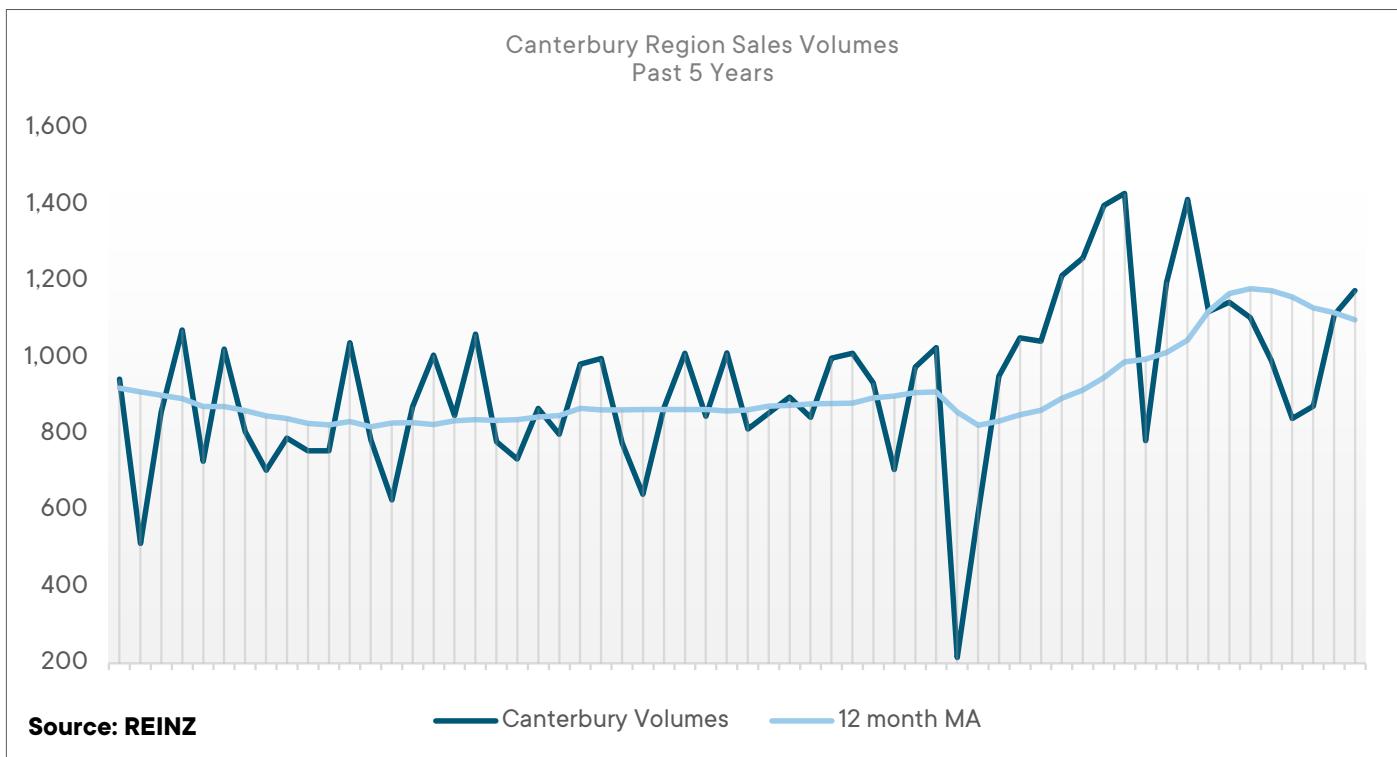
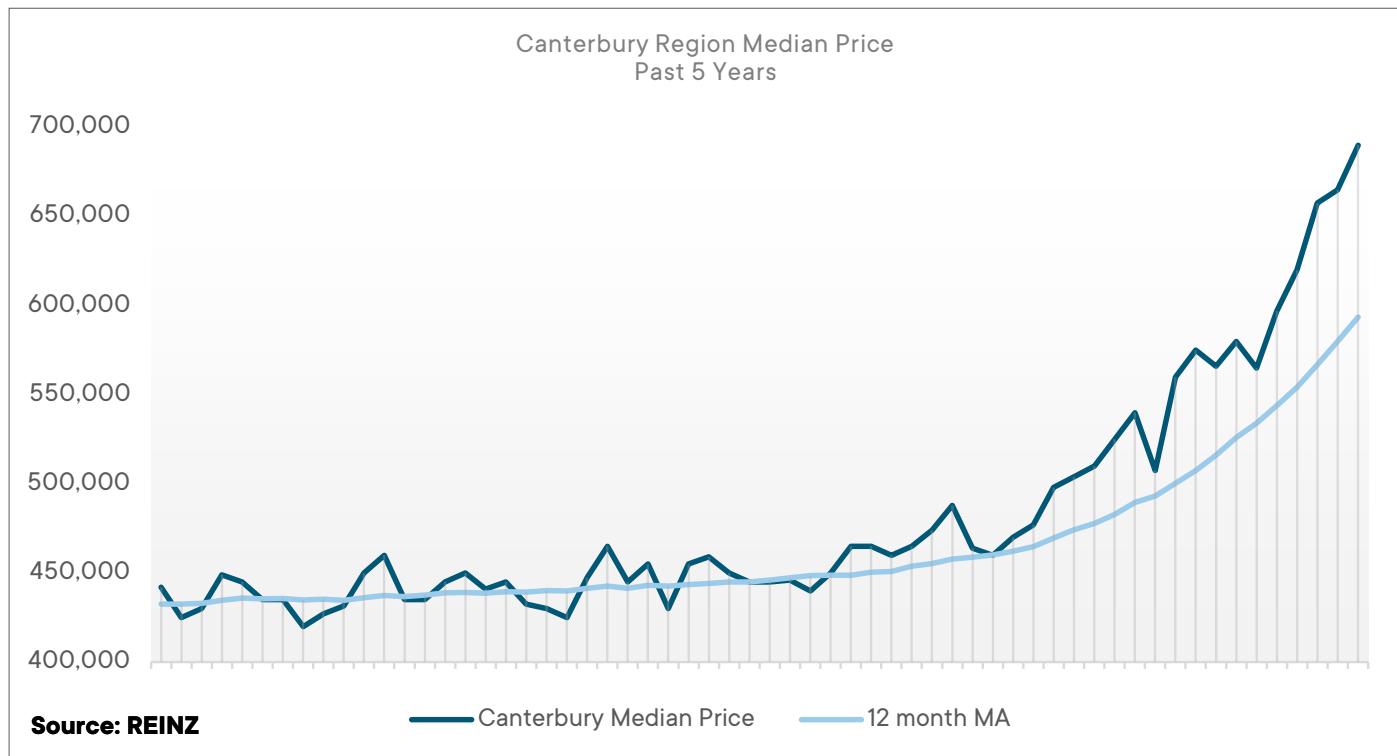
R RECORD MEDIAN PRICE

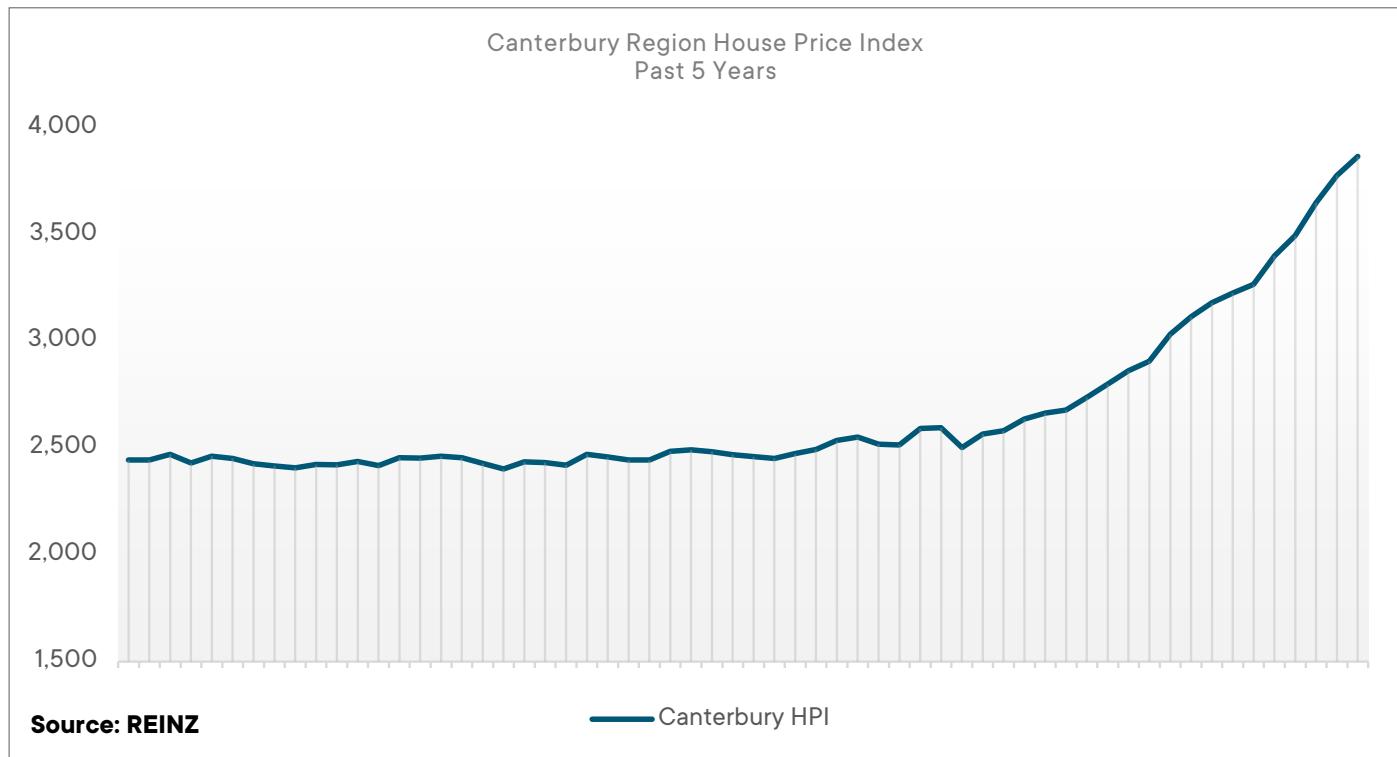
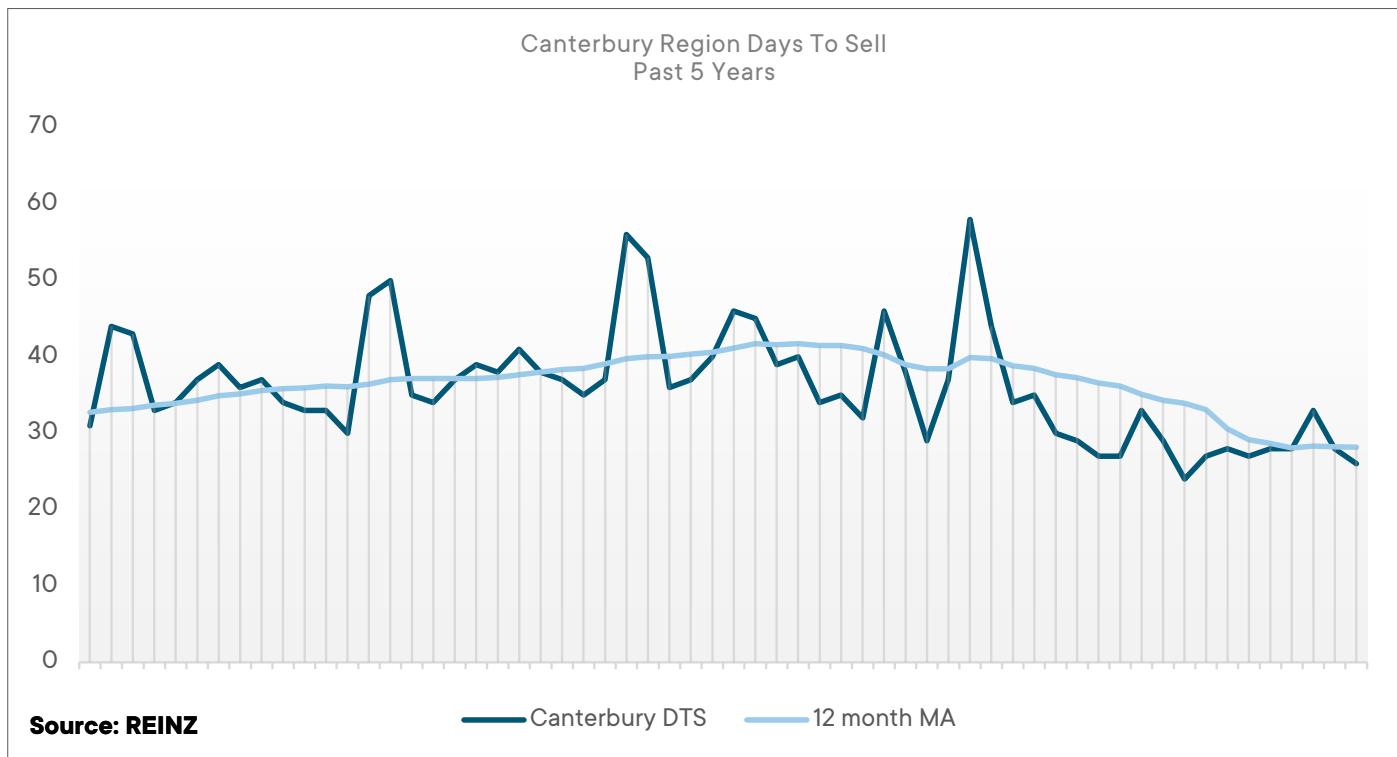
	MEDIAN PRICE			VOLUME SOLD		
	Nov-21	Oct-21	Nov-20	Nov-21	Oct-21	Nov-20
Ashburton District	477,000	500,000	385,000	59	70	77
Christchurch City	700,500	679,000	545,000	767	708	897
Hurunui District	525,000	420,000	493,000	28	22	29
Kaikoura District	515,000	645,000	575,000	7	9	14
Mackenzie District	587,000	549,000	489,000	10	10	13
Selwyn District	870,000	820,000	576,000	113	109	140
Timaru District	445,000	471,360	401,000	84	79	115
Waimakariri District	732,000	685,000	520,000	91	91	101
Waimate District	380,000	335,000	365,000	17	14	13
Canterbury Region	690,000	665,000	525,000	1,176	1,112	1,399
	Vs...	Oct-21	Nov-20	Vs...	Oct-21	Nov-20
Ashburton District		-4.6%	23.9%		-15.7%	-23.4%
Christchurch City		3.2%	28.5%		8.3%	-14.5%
Hurunui District		25.0%	6.5%		27.3%	-3.4%
Kaikoura District		-20.2%	-10.4%		-22.2%	-50.0%
Mackenzie District		6.9%	20.0%		0.0%	-23.1%
Selwyn District		6.1%	51.0%		3.7%	-19.3%
Timaru District		-5.6%	11.0%		6.3%	-27.0%
Waimakariri District		6.9%	40.8%		0.0%	-9.9%
Waimate District		13.4%	4.1%		21.4%	30.8%
Canterbury Region	3.8%	31.4%		5.8%		-15.9%



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







Dunedin City

"Dunedin City reached a median house price of \$650,000 in November 2021 — a 9.8% increase on November 2020. An increase in listings has come onto the market and as there is greater choice for buyers, the numbers of attendees at open homes have decreased. The most prevalent buyers in the market presently are top end buyers who have the cash or equity which enables them to secure finance. Many investors are losing interest in existing investment properties and have instead opted for new builds due to the bright-line property rule and tax deductibility."

Liz Nidd

REINZ Regional Commentator

OTAGO

REGIONAL COMMENTARY

Compared to November 2020

- Median Price up 16.1%
- Sales Count down 19.0%
- Days to Sell increased 2 days

Compared to October 2021

- Median Price down 5.3%
- Seasonally adjusted median price down 3.5%
- Sales Count up 15.6%
- Seasonally adjusted sales count down 0.7%
- Days to Sell decreased 1 day

Queenstown Lakes

"The Queenstown-Lakes District's median house price reached \$1,250,000 — an 11.6% increase year-on-year. The Wanaka Ward had a 47.5% increase year-on-year reaching \$1,452,500. Owner-occupiers were the most prevalent buyers in November — many from out of town who have intentions to move to the district once borders open — this is particularly noticeable with North Islanders. Investors have started to step away from the market due to new tax deductibility rules and the challenges involved ending tenancies. Buyers from out of town continue to show interest in the Queenstown-Lakes District market, with some buying subject to viewing. With the Queenstown-Lakes District becoming a more desirable place to live, and an increase of people having the option to work remotely, it is expected that more out of town market activity will occur as borders open."

Gail Hudson

REINZ Regional Director

The current Days to Sell of 29 days is less than the 10-year average for November which is 30 days. There were 10 weeks of inventory in November 2021 which is 1 week less than the same time last year.





OTAGO REGION TRENDS

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

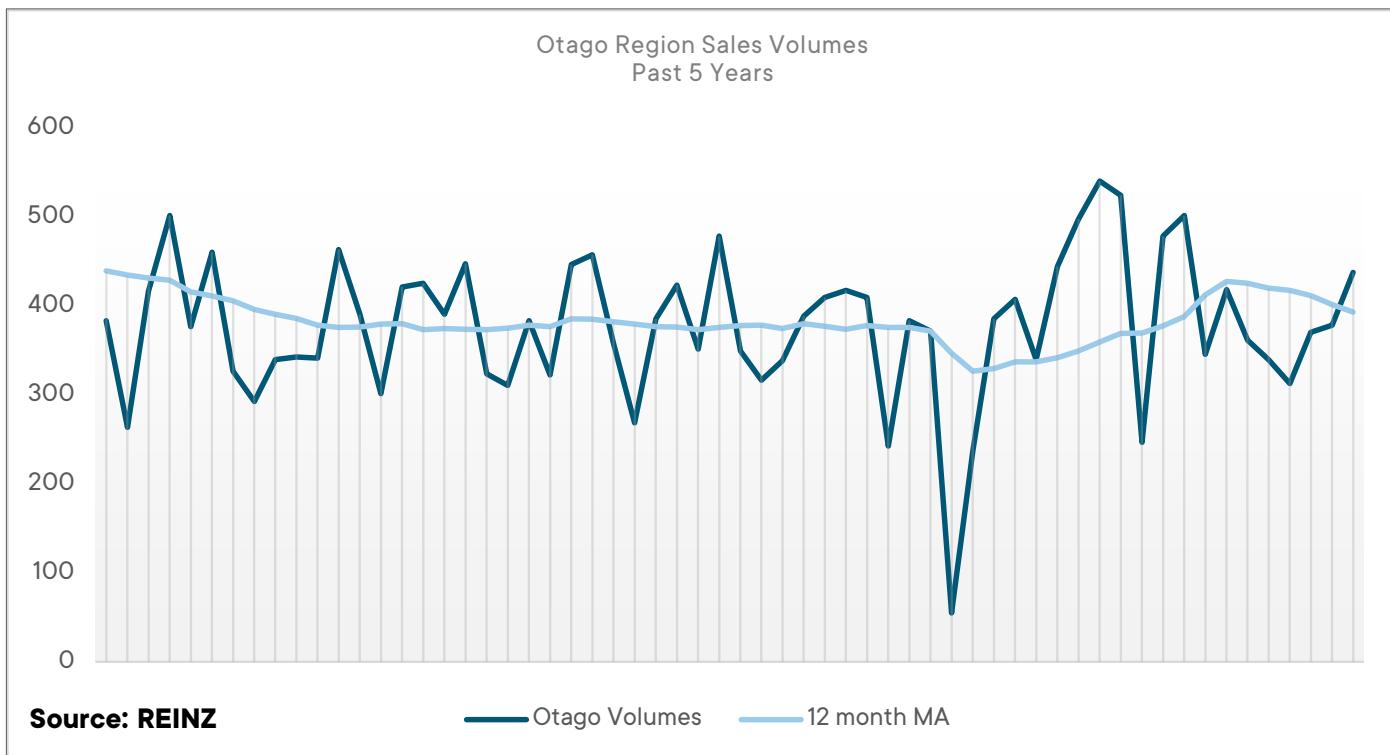
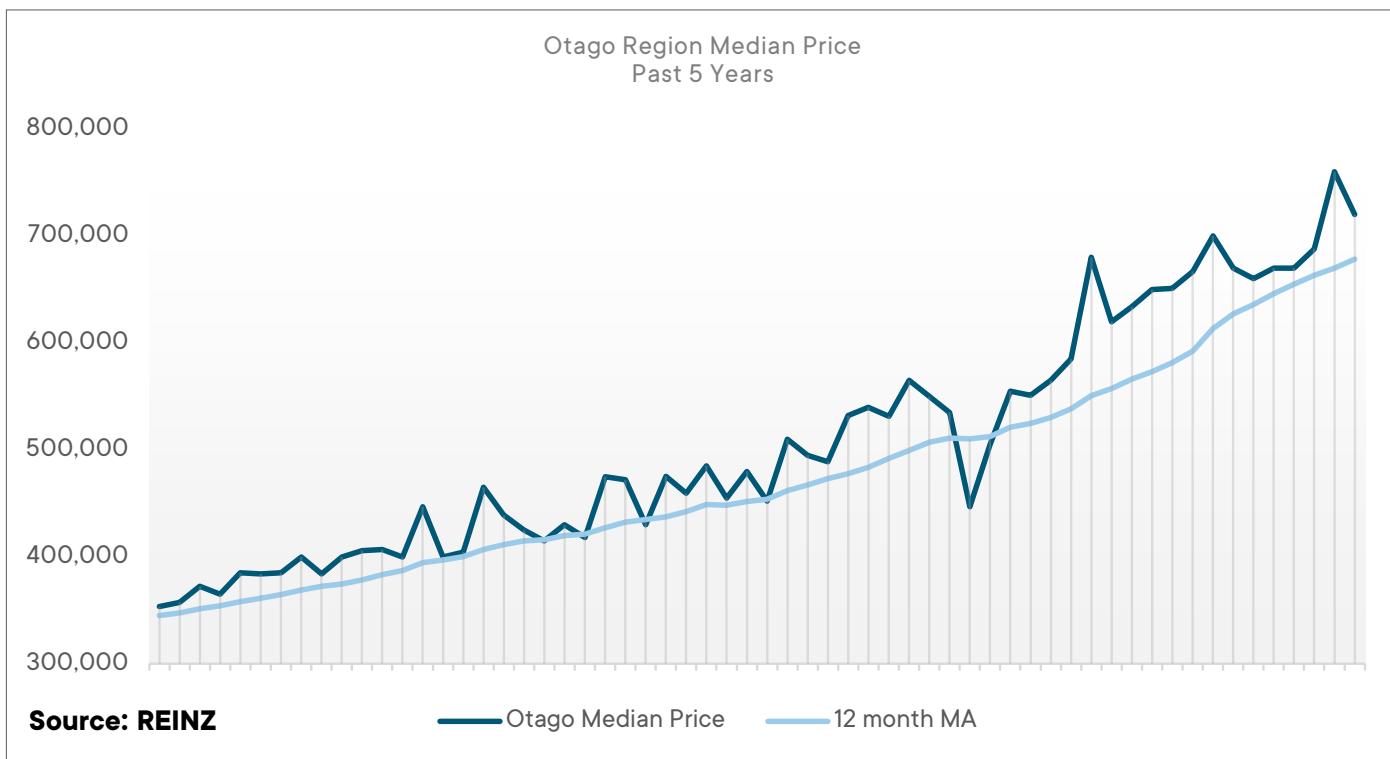
R RECORD MEDIAN PRICE

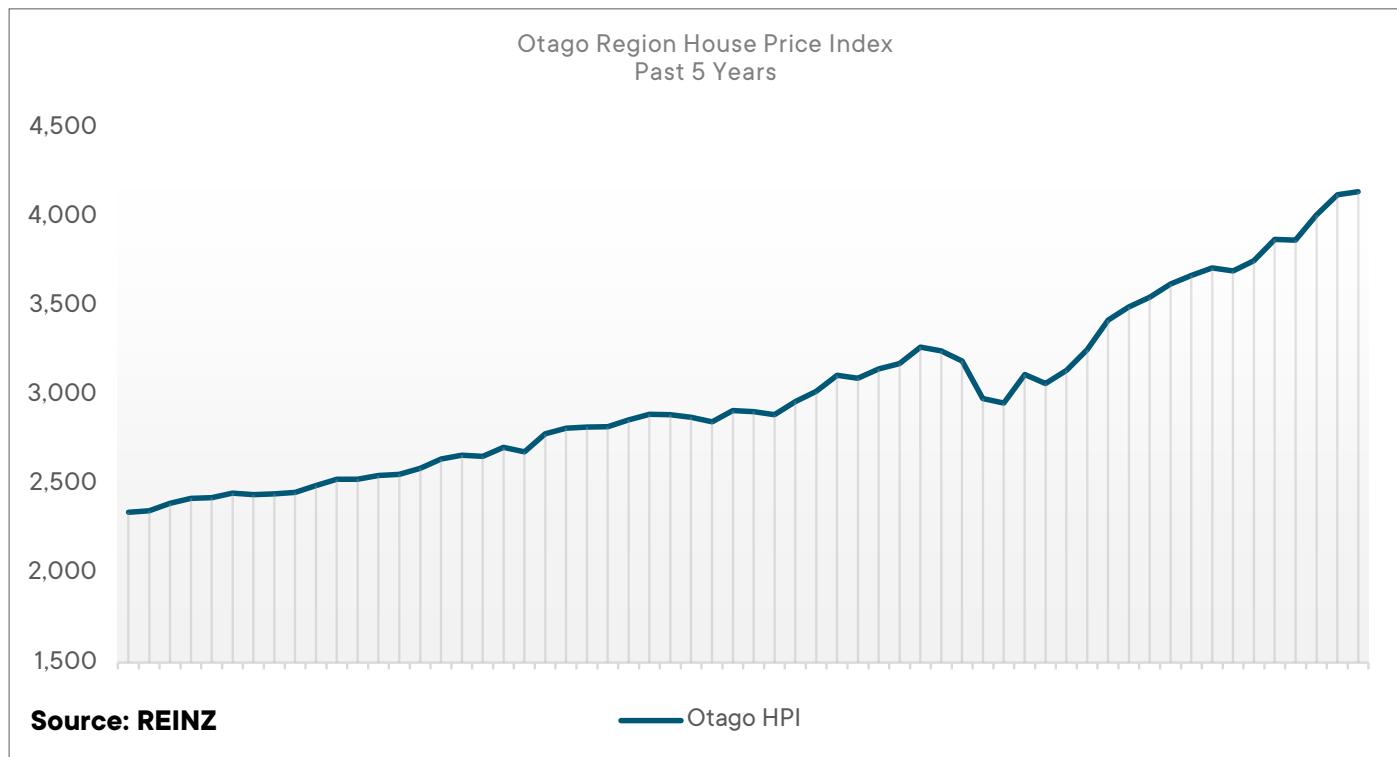
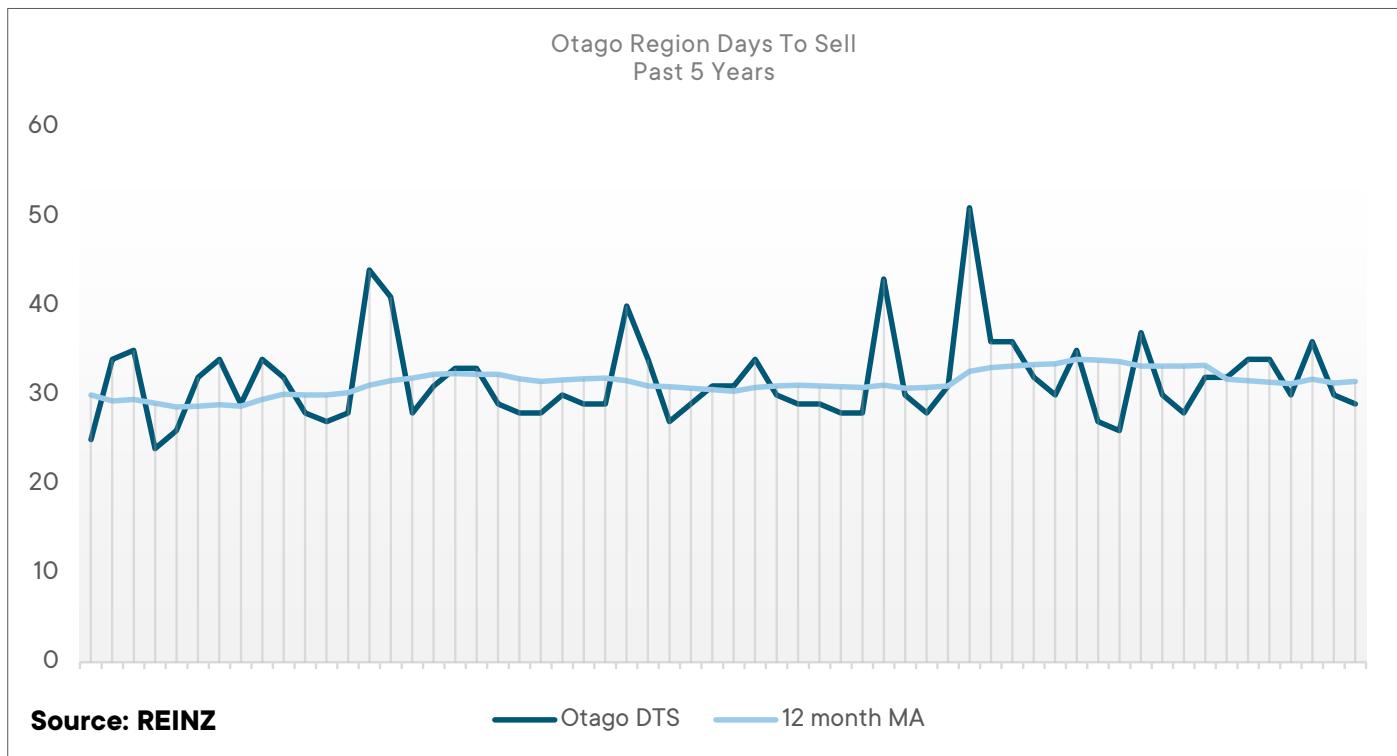
		MEDIAN PRICE			VOLUME SOLD		
		Nov-21	Oct-21	Nov-20	Nov-21	Oct-21	Nov-20
Central Otago District		751,000	782,000	605,000	41	40	72
Clutha District		440,000	480,000	340,333	21	16	21
Dunedin City		650,000	676,000	592,000	212	168	261
Queenstown-Lakes District		1,250,000	1,375,000	1,120,000	125	118	130
Waitaki District		475,000	472,000	363,000	39	37	57
Otago Region		720,000	760,100	620,000	438	379	541
		Vs...	Oct-21	Nov-20	Vs...	Oct-21	Nov-20
Central Otago District			-4.0%	24.1%		2.5%	-43.1%
Clutha District			-8.3%	29.3%		31.3%	0.0%
Dunedin City			-3.8%	9.8%		26.2%	-18.8%
Queenstown-Lakes District			-9.1%	11.6%		5.9%	-3.8%
Waitaki District			0.6%	30.9%		5.4%	-31.6%
Otago Region			-5.3%	16.1%		15.6%	-19.0%



GRAPH COMMENTARY

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





"The Southland region saw its median house price rise by 9.6% year-on-year, reaching \$435,000, with Invercargill City landing a new record median of \$469,000. Stock levels are slowly increasing as we near Christmas, resulting in more choice for buyers. As a result, properties spent six days longer on the market compared to last year — from 21 days in November 2020 to 27 days in November 2021. Listings have remained the same and a lower sales count than this time last year suggests a slowing market. The new legislation has impacted investors; while first home buyers have found banks are reluctant to lend. Southland reached a new high on the REINZ House Price Index of 4,591 — a 23.1% increase year-on-year."

Jen Baird
REINZ CEO



SOUTHLAND

REGIONAL COMMENTARY

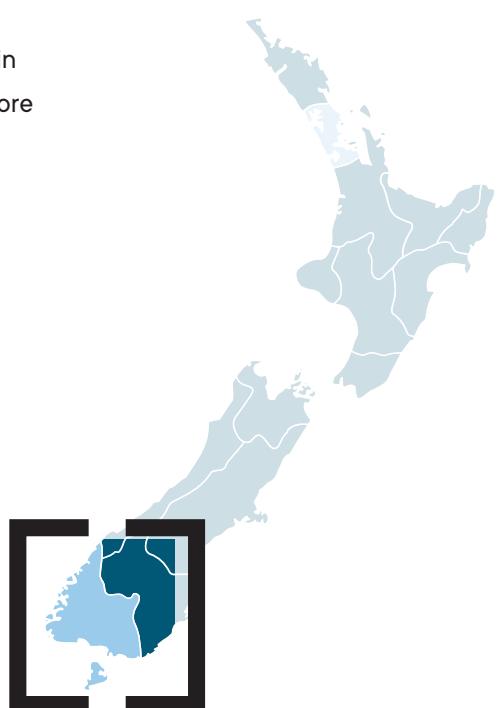
Compared to November 2020

- Median Price up 9.6%
- Sales Count down 7.4%
- Days to Sell increased 6 days

Compared to October 2021

- Median Price down 1.7%
- Seasonally adjusted median price down 3.3%
- Sales Count up 25.5%
- Seasonally adjusted sales count up 12.3%
- Days to Sell is the same

The current Days to Sell of 27 days is less than the 10-year average for November which is 29 days. There were 10 weeks of inventory in November 2021 which is 1 week more than the same time last year.





SOUTHLAND REGION TRENDS

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

(R) RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Nov-21	Oct-21	Nov-20	Nov-21	Oct-21	Nov-20
Gore District	356,000	400,000	345,000	30	20	24
Invercargill City	469,000	435,000	400,000	110	103	147
Southland District	395,000	510,000	412,000	47	26	31
Southland Region	435,000	442,500	397,000	187	149	202
	Vs...	Oct-21	Nov-20	Vs...	Oct-21	Nov-20
Gore District		-11.0%	3.2%		50.0%	25.0%
Invercargill City		7.8%	17.3%		6.8%	-25.2%
Southland District		-22.5%	-4.1%		80.8%	51.6%
Southland Region		-1.7%	9.6%		25.5%	-7.4%



GRAPH COMMENTARY

The median price trend has been increasing strongly for many years. The sales volume trend has started to taper off over the past couple of months. The days to sell median trend has been steady. The House Price Index for Southland had the strongest return over the past month and the third best return over the past 3 months but still recorded the third worst return over the past 12 months.

