

MONTHLY PROPERTY REPORT.

15 FEBRUARY 2022

CONTENTS

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

REGIONAL COMMENTARIES

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



SALES ACTIVITY DOWN IN JANUARY, PRICE GROWTH EASES

JEN BAIRD
REINZ CEO

While January figures usually reflect the holiday slow down, the data suggest compounding factors are influencing a decrease in sales activity and easing of price growth nationwide, according to the latest data and insights from the Real Estate Institute of New Zealand (REINZ), home of the most complete, accurate and up-to-date real estate data in New Zealand.

Across New Zealand, the number of residential property sales decreased 28.6% in January 2022, from 5,135 in January 2021 to 3,665. While market activity is expected to reduce over the holiday period, when we look at the seasonally adjusted figures there is a 5.3% decrease from December to January. Allowing for the usual seasonal trends, this January is weaker than a typical first month of the year.

The sales count for New Zealand excluding Auckland, decreased 26.4% annually from 3,184 to 2,342. Excluding April 2020, which was heavily affected by the first COVID-19 Alert Level 4 lockdown, this was the lowest sales count for New Zealand and New Zealand excluding Auckland since January 2011. These figures are reflective of the usual slow down in activity over this period, perhaps magnified by more people focusing on the holidays following extended COVID-19 restrictions and headwinds such as LVRs, the CCCFA and interest rates impacting the number of active buyers in the market.

Three regions bucked this trend and saw an annual percentage increase in sales:

- Wellington increased 9.0% annually from 290 to 316
- Marlborough increased 7.7% from 39 to 42
- Hawke's Bay increased 2.5% annually from 121 to 124.

Auckland saw the number of properties sold decrease 32.2% annually — from 1,951 in January 2021 to 1,323 in January 2022. The regions with the greatest annual percentage decrease in sales volumes were:

- West Coast, which decreased 55.4% annually from 56 to 25
- Northland, which decreased 36.6% annually from 172 to 109
- Canterbury, which decreased 36.4% annually from 783 to 498.

In terms of the January month, this is the lowest sales count since records began in 1992 for Nelson, Otago, Taranaki and Manawatu/Whanganui, and the lowest for Tasman since 2000.

In January, listings were down 1.7% across Aotearoa, indicative of a slowdown in the number of sales. The reduction in listings was driven by Auckland — for New Zealand excluding Auckland there was a 5.4% increase.

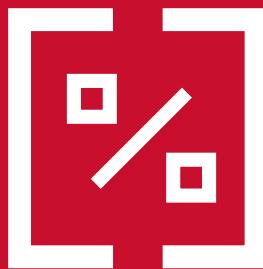
Jen Baird, Chief Executive at REINZ, says: "In January, we expect to see activity in the residential property market slow and prices ease due to the summer holidays. The number of residential property sales decreased 28.6% in January 2022 compared to January 2021. When compared to December, the sales count was down 48.2%, which is to be expected as we move from December into January. However, in seasonally adjusted terms, this is still a 5.3% decrease, which shows that this January sales volumes are weaker than is usually expect for January."

"Most regions report the move to the Red traffic light setting has had less of an impact on activity, and out of town enquiry has been restored. However, feedback from agents across the country suggests a decrease in the number of first home buyers and investors in the market, noting quieter auction rooms and open homes."

"Many point to access to finance, exacerbated by changes introduced in December to the Credit Contracts and Consumer Finance Act (CCCFA) — currently under review, as having a major impact. This is a sentiment echoed in a survey conducted at the end of January by economist Tony Alexander in collaboration with REINZ, which noted that the predominant concern for buyers is no longer availability of stock but rather financing."

"While hard evidence is lacking in terms of the impact of the CCCFA, data from Centrix, a New Zealand credit reporting agency, found the percentage of home loan applications that were approved dropped from 39% in October to 30% after December. The longer-term impact will be seen in the numbers of buyers in the market in coming months."

"Looking forward, we would expect sales volumes to increase as we head into February and March. However, this does depend on reasonable levels of new listings."



KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

National	●—————○	\$880,000 - up from \$730,300 + 20.5% year-on-year
New Zealand Ex Auckland	●—————○	\$750,000 - up from \$602,000 + 24.6% year-on-year
Auckland	●—————○	\$1,200,000 - up from \$995,000 + 20.6% year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH

National	●—————○	\$880,000 - down from \$900,000 - 2.2% since last month
New Zealand Ex Auckland	●—————○	\$750,000 - down from \$760,000 - 1.3% since last month
Auckland	●—————○	\$1,200,000 - down from \$1,280,000 - 6.3% since last month

VOLUME SOLD YEAR-ON-YEAR

National	●—————○	3,665 - down from 5,135 - 28.6% year-on-year
New Zealand Ex Auckland	●—————○	2,342 - down from 3,184 - 26.4% year-on-year
Auckland	●—————○	1,323 - down from 1,951 - 32.2% year-on-year

VOLUME SOLD MONTH-ON-MONTH

National	●—————○	3,665 - down from 7,080 - 48.2% since last month
New Zealand Ex Auckland	●—————○	2,342 - down from 4,669 - 49.8% since last month
Auckland	●—————○	1,323 - down from 2,411 - 45.1% since last month

REINZ HOUSE PRICE INDEX

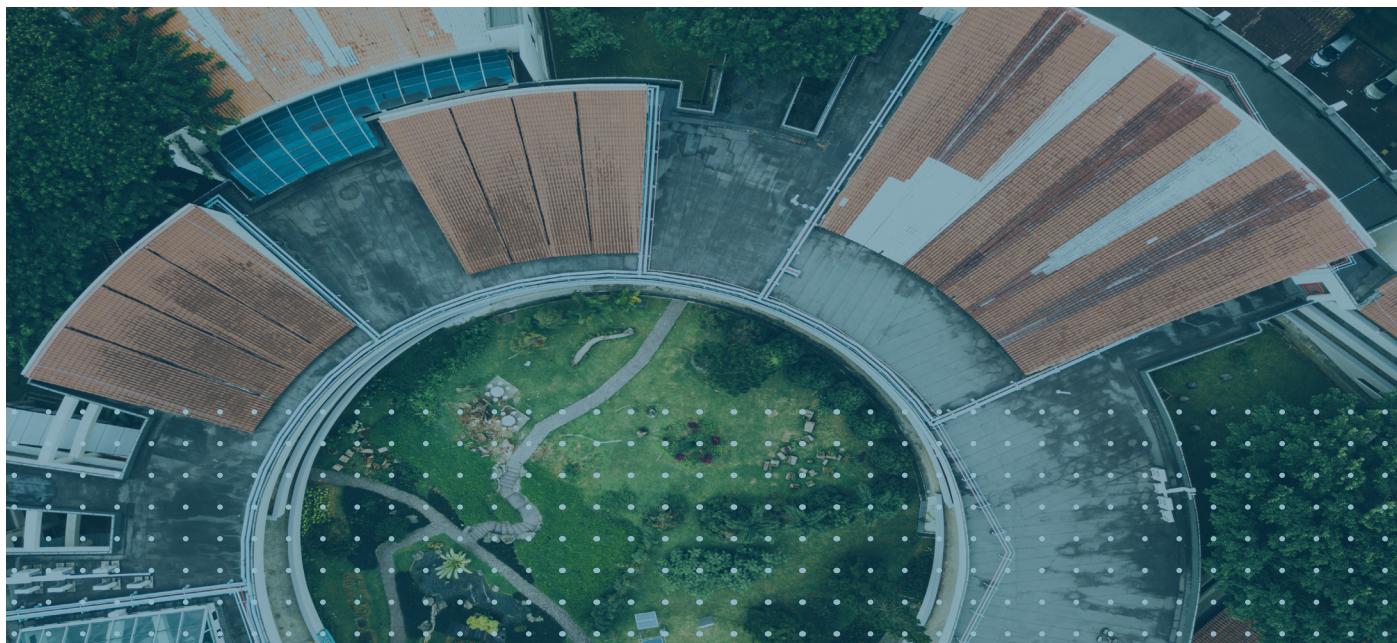
National	●—————○	4,164 - up from 3,474 + 19.9% year-on-year
New Zealand Ex Auckland	●—————○	4,239 - up from 3,509 + 20.8% year-on-year
Auckland	●—————○	4,064 - up from 3,431 + 18.4% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National	●—————○	Up 1.4%, up 20.3% on January 2021
New Zealand Ex Auckland	●—————○	Up 2.9%, up 25.0% on January 2021
Auckland	●—————○	Down 0.3%, up 21.1% on January 2021

MEDIAN DAYS TO SELL

National	●—————○	37 - 2 days more than the same month last year
New Zealand Ex Auckland	●—————○	39 - 4 days more than the same month last year
Auckland	●—————○	34 - 1 day less than the same month last year



Median residential property prices hold, growth rate eases

Median prices for residential property across New Zealand increased 20.5%, from \$730,300 in January 2021 to \$880,000 in January 2022. While median prices were down 2.2% compared to December (\$900,000), REINZ's seasonally adjusted figures indicate prices held up slightly better than we would usually expect when moving from December to January, showing a 1.4% increase.

The median residential property price for New Zealand excluding Auckland increased 24.6% from \$602,000 in January 2021 to \$750,000.

Auckland's median residential property price increased 20.6% annually, from \$995,000 in January last year to \$1,200,000 — down 6.3% on December. The seasonally adjusted figures show a marginal decrease from December to January of 0.3%. Two districts in Auckland reached record median prices: Franklin District (\$1,050,000) and Rodney District (\$1,350,000).

In January, two regions achieved record medians and one saw a record equal:

- Northland increased 29.6% annually from \$625,000 to \$810,000 — a new record median high for the third month running. Additionally, Kaipara District (\$1,000,000) and Whangarei District (\$810,000) reached record medians
- Bay of Plenty increased 22.8% annually from \$767,000 to \$942,000 — a new record median high. Additionally, Opotiki District (\$666,000) and Whakatane District (\$878,000) reached record medians
- Taranaki increased 21.2% annually from \$520,000 to \$630,000 — an equal record median to that previously reached in October 2021. Additionally, South Taranaki District (\$515,000) reached a record median.

All regions showed annual price growth — most double-digit percentage growth. Only Nelson and Southland saw annual growth less than 10% at 7.4% and 9.7% respectively.

"Median sales prices across New Zealand saw an annual uplift of 20.5% on the same time last year. The median price tends to drop in January, however, REINZ's seasonally adjusted figures showed a 1.4% increase as we moved from December into January.

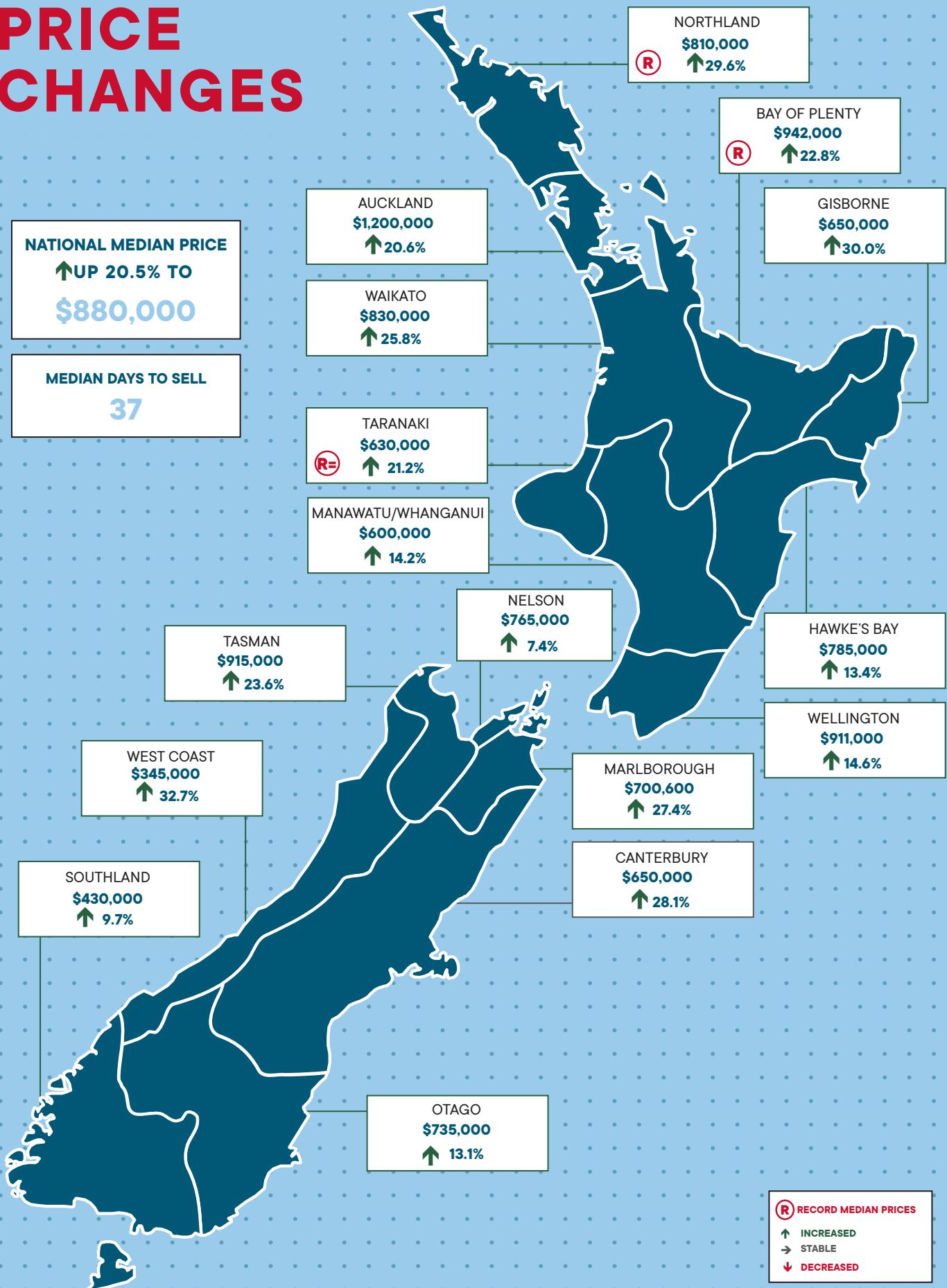
"The New Zealand housing market continues to show annual price growth, and we saw two regions reach record medians and one a record equal in January. Adding to that, 14 districts achieved record median prices.

"While we do note a deceleration in the rate of price growth, it does follow a particularly strong year. Historically low interest rates and a supply deficit saw heightened demand and kept house prices rising through 2021. However, with the Reserve Bank increasing interest rates, inflation rates being at their highest in 30 years, tighter lending conditions, and Government regulation, market dynamics are shifting," says Baird.

ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE
↑UP 20.5% TO
\$880,000

MEDIAN DAYS TO SELL
37



REINZ HPI: HOUSE VALUE INCREASES SHOW DECELERATION

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of residential property nationwide, showed an annual increase of 19.9% from 3,474 in January 2021 to 4,164. This was a 1.5% decrease from December and down 2.6% from its peak in November.

The HPI for New Zealand excluding Auckland showed an annual increase in house values of 20.8% from 3,509 in January 2021 to 4,239 in January 2022. This was a 0.8% decrease month on month.

Six regions reached new highs on the index:

- Canterbury increased 32.7% annually to 3,854
- Northland increased 28.3% annually to 4,414
- Bay of Plenty increased 23.4% annually to 4,443
- Taranaki increased 23.3% annually to 4,755
- Southland increased 20.1% annually to 4,666
- Tasman/Nelson/Marlborough/West Coast increased 19.5% annually to 3,445.

Canterbury has had the top annual HPI movement for three months in a row, reflecting the underlying strength of property values in the market. Comparatively, Otago and Wellington have sat in the bottom two over the same period. While this is new for Wellington, Otago has spent 17 of the last 21 months in the bottom two annual HPI movements, which suggests that value growth in Otago is weaker compared to other regions.

"While we continue to see annual growth in the HPI — up 19.9% from the same period last year — we do note a reduction in the rate of increase. To put this into perspective, the underlying strength of the housing market value remains, however, market conditions are changing," Baird says.

"Last year low interest rates and listings combined with high demand made for a highly competitive market. New regulations, higher interest rates, and tighter lending criteria, are having an impact and buyers are being more cautious around price when purchasing," Baird observes.

ANNUAL INCREASE IN MEDIAN DAYS TO SELL

Across New Zealand, the median number of days it took to sell a property increased two days to 37 in January 2022, while the median days to sell increased by four days to 39 for New Zealand excluding Auckland.

Properties sold fastest on the West Coast at 28 days — up three days on last year and the only region with a median of less than 30. On the other side of the spectrum, Wellington had the highest median days to sell at 49 days — up 11 days from January 2021 and the region's highest since May 2020.



LEVELS OF INVENTORY CONTINUE TO INCREASE

In January 2022, the total number of properties available for sale nationally increased 28.5% as more homeowners chose to list their homes for sale, increasing from 15,480 in January 2021 to 19,897 — and an uplift of 18.6% on December's inventory levels.

All regions showed an annual increase in inventory levels bar one. The West Coast saw a decrease of 23.0% compared to January 2021 — from 213 to 164.

There were some significant increases. Both Manawatu/Whanganui and Wellington recorded over twice as much inventory in January 2022 compared to the same period last year, with increases of 121.3% and 111.6% respectively.

"Inventory levels across New Zealand were low throughout 2021, increasing competition. More homes coming on to the market typically changes market dynamics — more choice for buyers, fewer competing offers and more leverage in negotiations.

"There are several reasons for the increase, including home values enticing people to sell, people choosing to sell homes in high-value areas and relocate enabled by flexible working, and as inventory increases, owners are more confident they can sell and then find a suitable replacement home," Baird says.

Inventory data comes from [realestate.co.nz](https://www.realestate.co.nz).

AUCTION ROOMS SEE DROP IN FOOTFALL

January saw 530 properties sold by auction across New Zealand, 14.5% of all properties sold — down from 15.6% at the same time last year. This is a notable change compared to December 2021, when 30.5% of sales were by auction, and is the lowest auction percentage since July 2020.

The percentage of sales by auction recorded in New Zealand excluding Auckland shows a similar trend; in January, 6.9% of sales were by auction compared to 8.8% in January 2021 —the lowest auction percentage since June 2020.

The highest percentage of sales by auction was in Auckland at 27.8% (368) — up 1% on the same time last year. Bay of Plenty had the second highest figure, with 18.7% (42) of properties sold by auction, followed by Northland where 14.7% of sales were by auction.

“Auctions have become an increasingly popular method of sale in New Zealand and over 2021 we saw increased numbers of vendors opting to put their properties under the hammer. In January, we would expect to see relatively moderate auction room activity during and immediately following the holiday period, with numbers increasing in February and into March.

“However, we did observe a decrease in some regions. Most notably in Gisborne, where the percentage of auctions decreased from 33.3% in January 2021 to 4.5% in January 2022. Anecdotally, feedback in the region suggests that current prices and access to finance has seen fewer buyers in the market,” Baird concludes.

Price distribution breakdown

	January 2021	January 2022
\$1 million plus	1,314	25.6%
\$750,000 to \$999,999	1,161	22.6%
\$500,000 to \$749,999	1,522	29.6%
Under \$500,000	1,138	22.2%
All Properties Sold	5,135	100.0%
		3,665
		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 DECEMBER

COMPARED TO JANUARY 2021

	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-48.2%	-5.3%	-28.6%	-17.1%
NZ ex Akl	-49.8%	-6.1%	-26.4%	-15.5%
Northland	-48.6%	-6.7%	-36.6%	-26.7%
Auckland	-45.1%	-5.8%	-32.2%	-20.5%
Waikato	-47.8%	-6.3%	-32.2%	-19.9%
Bay of Plenty	-51.5%	-4.2%	-35.7%	-21.5%
Gisborne	-63.3%	-6.7%	-18.5%	0.6%
Hawke's Bay	-42.1%	-5.8%	2.5%	2.5%
Manawatu/Whanganui	-42.7%	-3.5%	-25.6%	-15.0%
Taranaki	-37.1%	-7.4%	-19.2%	-14.0%
Wellington	-48.7%	24.3%	9.0%	3.2%
Nelson	-28.8%	3.8%	-17.5%	-14.7%
Marlborough	-50.6%	-11.0%	7.7%	6.5%
Tasman	-49.2%	-1.3%	-5.7%	1.9%
Canterbury	-55.7%	-19.5%	-36.4%	-23.9%
West Coast	-54.5%	-33.4%	-55.4%	-46.1%
Otago	-55.3%	-3.2%	-25.5%	-13.9%
Southland	-43.0%	-7.6%	-30.4%	-24.4%

SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO DECEMBER

COMPARED TO JANUARY 2021

	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-2.2%	1.4%	20.5%	20.3%
NZ ex Akl	-1.3%	2.9%	24.6%	25.0%
Northland	6.6%	8.0%	29.6%	27.1%
Auckland	-6.3%	-0.3%	20.6%	21.1%
Waikato	-2.4%	0.4%	25.8%	25.5%
Bay of Plenty	2.4%	2.6%	22.8%	21.6%
Gisborne	-6.5%	1.6%	30.0%	26.7%
Hawke's Bay	-3.3%	-3.5%	13.4%	15.1%
Manawatu/Whanganui	-7.7%	-6.8%	14.2%	13.5%
Taranaki	6.8%	5.2%	21.2%	22.4%
Wellington	-7.5%	0.6%	14.6%	14.6%
Nelson	-5.6%	-3.5%	7.4%	8.3%
Marlborough	0.1%	0.7%	27.4%	28.0%
Tasman	-1.1%	1.9%	23.6%	23.8%
Canterbury	-4.4%	0.3%	28.1%	28.5%
West Coast	-8.0%	-1.5%	32.7%	34.0%
Otago	1.9%	-0.8%	13.1%	12.5%
Southland	-5.5%	-4.2%	9.7%	10.4%

REGIONAL SPOTLIGHT

CANTERBURY

Canterbury had a strong start to 2022, with its median house price increasing 28.1% annually to \$650,000 — up from \$507,500 in January 2021. Two districts reached record median house prices: Waimakariri District (\$725,000) and Waimate District (\$460,000).

Despite COVID-19 restrictions in 2021 and the nationwide move to the Red traffic light setting in January, Canterbury remained a robust market. With the removal of the Auckland and Waikato border restrictions in December, interest from out-of-town buyers — particularly those from larger cities, has been high.

Many areas in Canterbury are expanding, offering quality new builds and additional diversity in residential property. As more office buildings and transport networks are completed, more working professionals are entering the Canterbury market and taking advantage of the region's relative affordability and employment opportunities.

In particular, the Selwyn District has seen significant growth in demand for property, its median price increasing 37.3% annually to \$850,000 in January 2022.

Jen Baird, Chief Executive at REINZ, says: "The improvements in infrastructure and community amenities in the Selwyn District have made living in the region more attractive. Since the earthquakes, Selwyn has been expanding and developing, and the community is thriving — the area has quickly become an attractive prospect for buyers."

The strength of the Canterbury market has further been shown in the REINZ HPI. For almost six years (May 2015 – March 2021), Canterbury was predominantly one of the bottom two regions with regards to year-on-year REINZ HPI movements. However, over the past three months, Canterbury has seen the greatest year-on-year movement. In January 2022, Canterbury reached a new high of 3,854 on the HPI — a 32.7% increase from the same time last year.

Auctions remain a popular method of sale

Auctions have remained a popular method of sale in Canterbury for months now, with people wanting to maintain a sense of normality throughout COVID-19. In January 2021, 7.3% of properties sold by auction, and in January 2022 this figure increased to 8.4%.

The number of auctions typically eases in January due to the holiday period; Canterbury's changing appetite for auctions is shown when looking at December. In December 2020, 23.2% of properties were sold by auction, but in December 2021 we saw this percentage of sales by auction almost double, reaching 41.2%.

Agents are reporting an increase in auction bookings leading up to March, typically the busiest month for real estate sales across New Zealand. It will be interesting to see how this plays out in auction rooms in the coming months and whether market headwinds such as stricter lending criteria will impact on the popularity of auctions in Canterbury.

Sales count impacted by market headwinds

In January, Canterbury saw its sales count decrease by 36.4% year-on-year. Compared to December 2021, the sales count fell 55.7% with the seasonally adjusted sales count showing a 19.5% decrease from December to January. While taking into account the usual dip in sales activity between December and January, this result is weaker than what is typically expected and indicates that market headwinds, including changes to the CCCFA, are starting to make their presence felt.

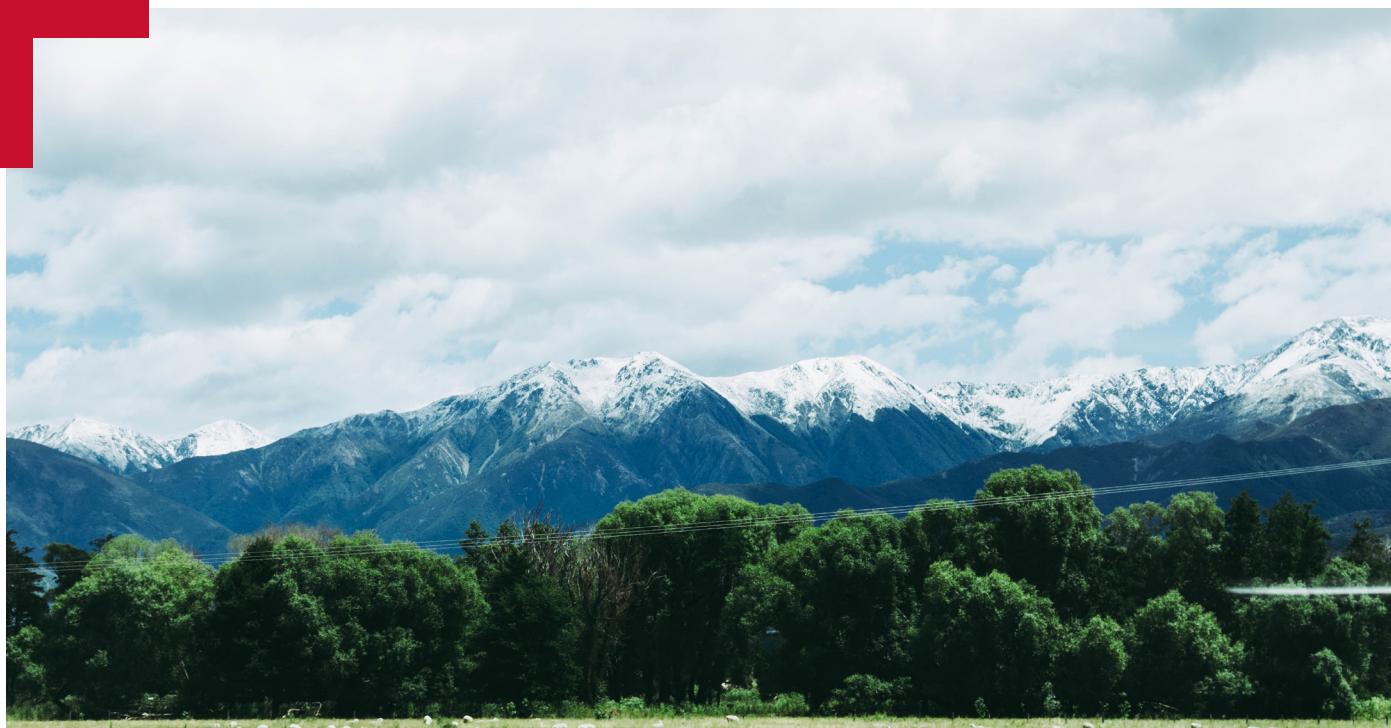
"The changes to the CCCFA, which require stricter scrutiny of borrowers' financial health, seem to have had an immediate effect. We've heard from around the country that it has caused a falloff in the number of buyers — particularly first home buyers. With fewer buyers in the market, sales volumes will fall," Baird adds.

Decrease in new listings and median days to sell

New listings in Canterbury saw a decrease, yet inventory had a slight lift of 2.3% year-on-year. A shortage of choice in the market may be having an impact on the median days to sell. Canterbury had its lowest days to sell since 2004 at 31 days in January this year. Properties that are listed, are selling fast.

"With strong interest evident in the Canterbury region, and stock levels beginning to build, agents expect the market to track steadily in the coming months and revitalise from the dip in activity that January tends to bring," Baird concludes.





CANTERBURY

REGIONAL COMMENTARY

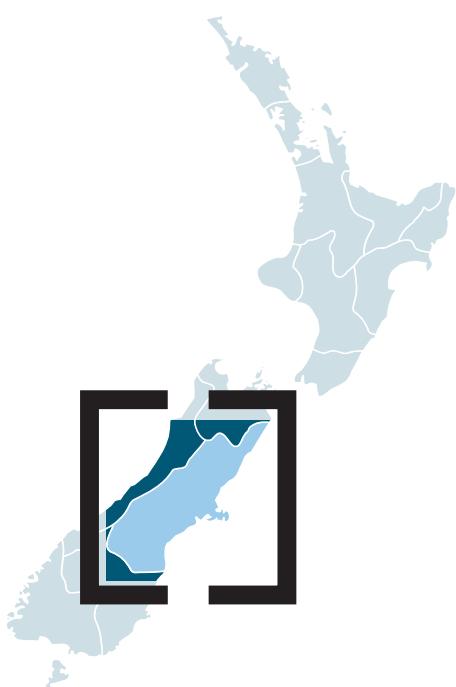
Compared to January 2021

- Median Price up 28.1%
- Sales Count down 36.4%
- Days to Sell decreased 2 days

The current Days to Sell of 31 days is less than the 10-year average for January which is 40 days. There were 9 weeks of inventory in January 2022 which is 3 weeks more than the same time last year.

Compared to December 2021

- Median Price down 4.4%
- Seasonally adjusted median price up 0.3%
- Sales Count down 55.7%
- Seasonally adjusted sales count down 19.5%
- Days to Sell increased 4 days





CANTERBURY REGION TRENDS

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

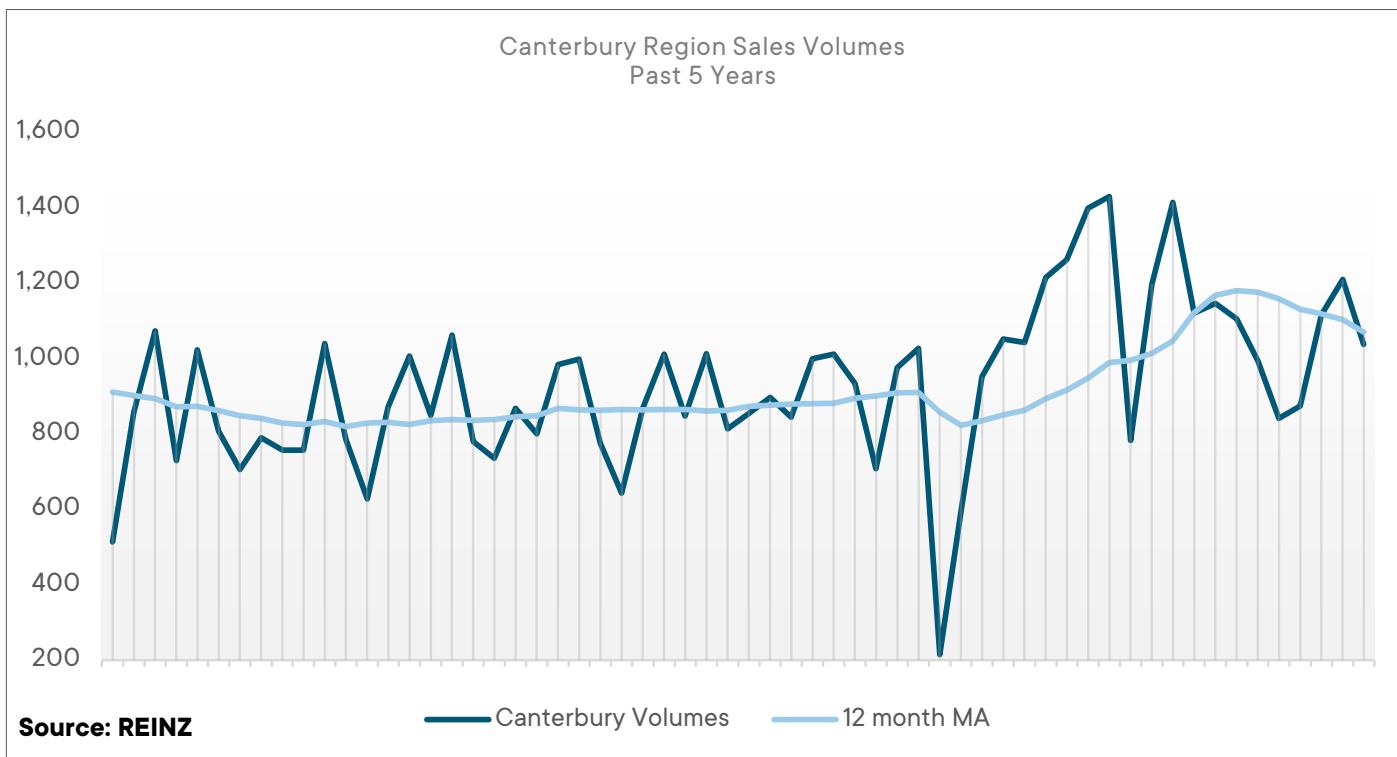
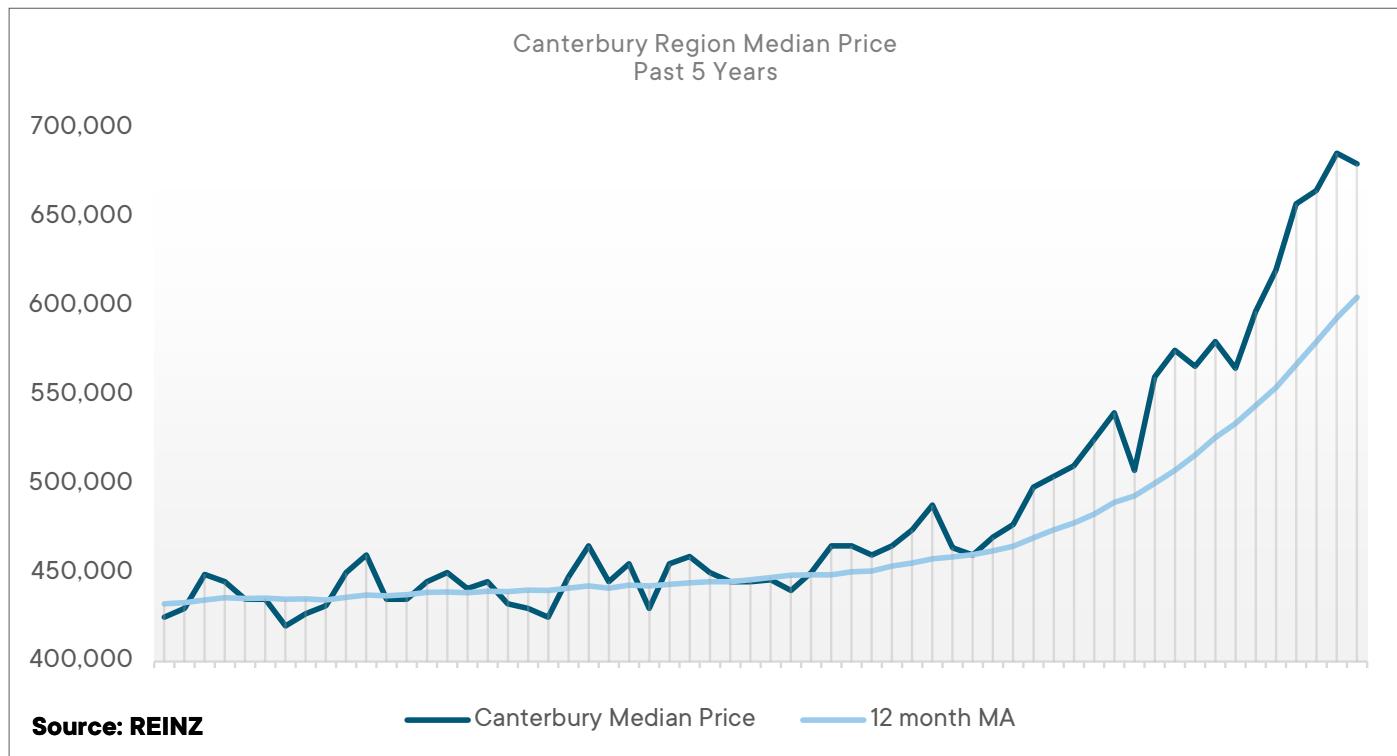
(R) RECORD MEDIAN PRICE

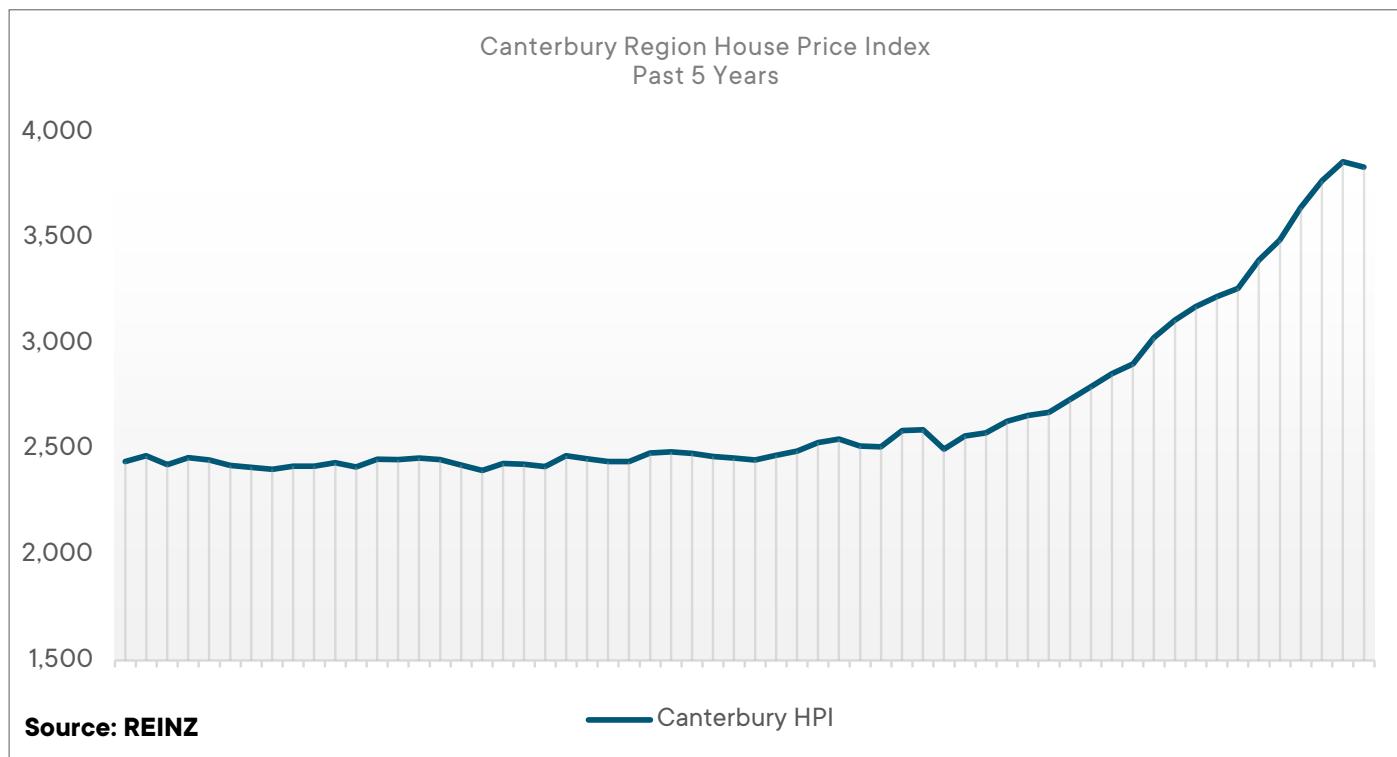
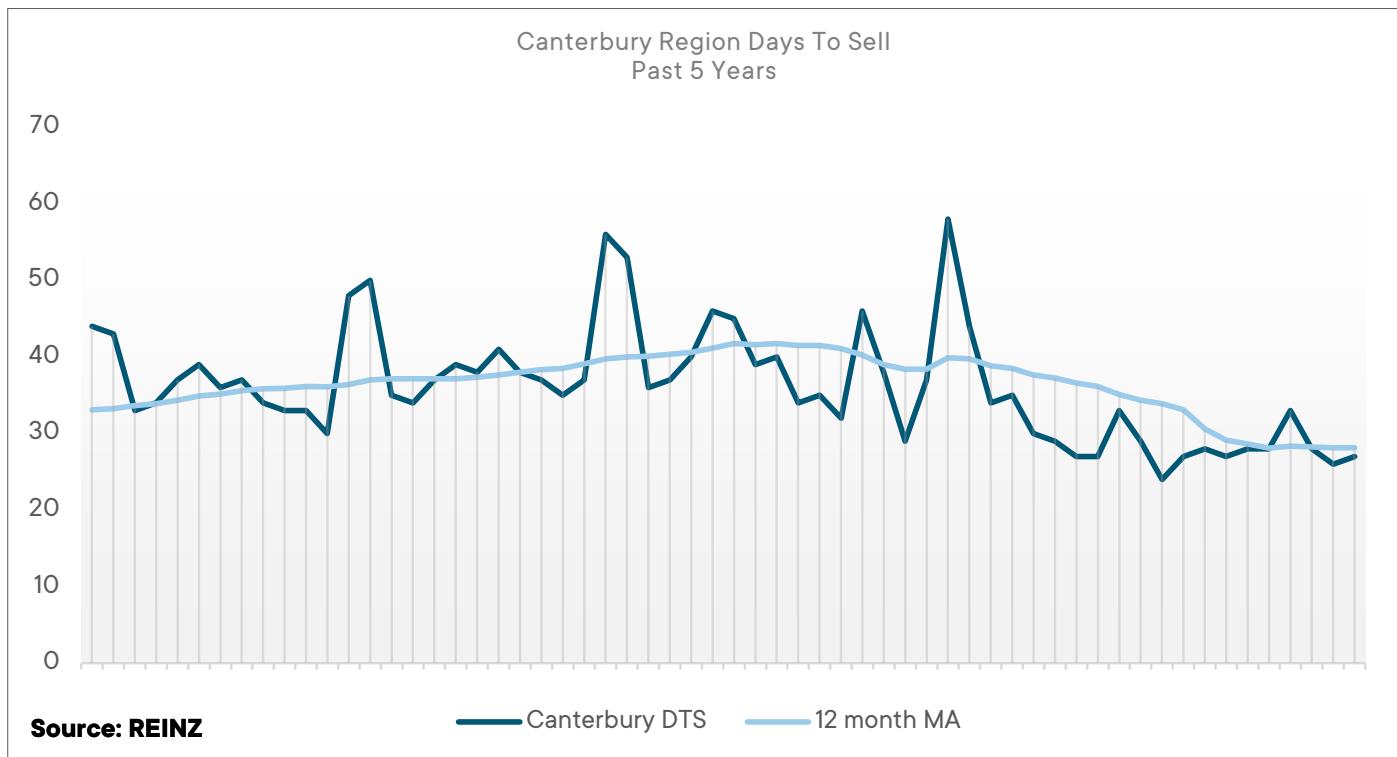
		MEDIAN PRICE			VOLUME SOLD		
		Jan-22	Dec-21	Jan-21	Jan-22	Dec-21	Jan-21
	Ashburton District	495,000	491,255	396,000	34	52	63
	Christchurch City	665,000	700,000	520,000	294	777	441
	Hurunui District	470,000	590,000	400,000	7	28	17
	Kaikoura District	500,000	550,000	405,000	5	6	6
	Mackenzie District	570,000	695,000	-	5	10	-
	Selwyn District	850,000	835,000	619,000	49	96	103
	Timaru District	440,000	474,000	425,000	44	62	65
(R)	Waimakariri District	725,000	680,000	500,000	52	81	72
(R)	Waimate District	460,000	405,000	265,000	8	13	12
	Canterbury Region	650,000	680,000	507,500	498	1,125	783
		Vs...	Dec-21	Jan-21	Vs...	Dec-21	Jan-21
	Ashburton District		0.8%	25.0%		-34.6%	-46.0%
	Christchurch City		-5.0%	27.9%		-62.2%	-33.3%
	Hurunui District		-20.3%	17.5%		-75.0%	-58.8%
	Kaikoura District		-9.1%	23.5%		-16.7%	-16.7%
	Mackenzie District		-18.0%	-		-50.0%	-
	Selwyn District		1.8%	37.3%		-49.0%	-52.4%
	Timaru District		-7.2%	3.5%		-29.0%	-32.3%
	Waimakariri District		6.6%	45.0%		-35.8%	-27.8%
	Waimate District		13.6%	73.6%		-38.5%	-33.3%
	Canterbury Region		-4.4%	28.1%		-55.7%	-36.4%



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 been declining for the past 6 months. The days to sell median trend is steady. The House Price Index has had the strongest performance over the past 12 months of all the regions.





"The Northland market remained strong in January 2022, with the median house price increasing 29.6% year-on-year — reaching a record \$810,000. Two districts in Northland also reached record medians: Kaipara District (\$1,000,000) and Whangarei District (\$810,000). Despite price growth, activity in the region slowed down in January, and agents recorded less urgency with many first home buyers and investors. Whilst the sales count was down 36.6% compared to a year ago, listings increased slightly as more vendors decided to sell, creating further choice for buyers."

"The recent changes to the CCCFA have been a well-discussed influence over buyer confidence — particularly first home buyers. The buyer pool is still strong, yet lending requirements have slowed the sales process down. With demand growing and stock numbers increasing, some argue that a transition to a buyer's market may be ahead."

Jen Baird
REINZ CEO



NORTHLAND

REGIONAL COMMENTARY

Compared to January 2021

- Median Price up 29.6%
- Sales Count down 36.6%
- Days to Sell decreased 3 days

Compared to December 2021

- Median Price up 6.6%
- Seasonally adjusted median price up 8.0%
- Sales Count down 48.6%
- Seasonally adjusted sales count down 6.7%
- Days to Sell increased 10 days

The current Days to Sell of 41 days is much less than the 10-year average for January which is 53 days. There were 16 weeks of inventory in January 2022 which is 1 week more than the same time last year.





NORTHLAND REGION TRENDS

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

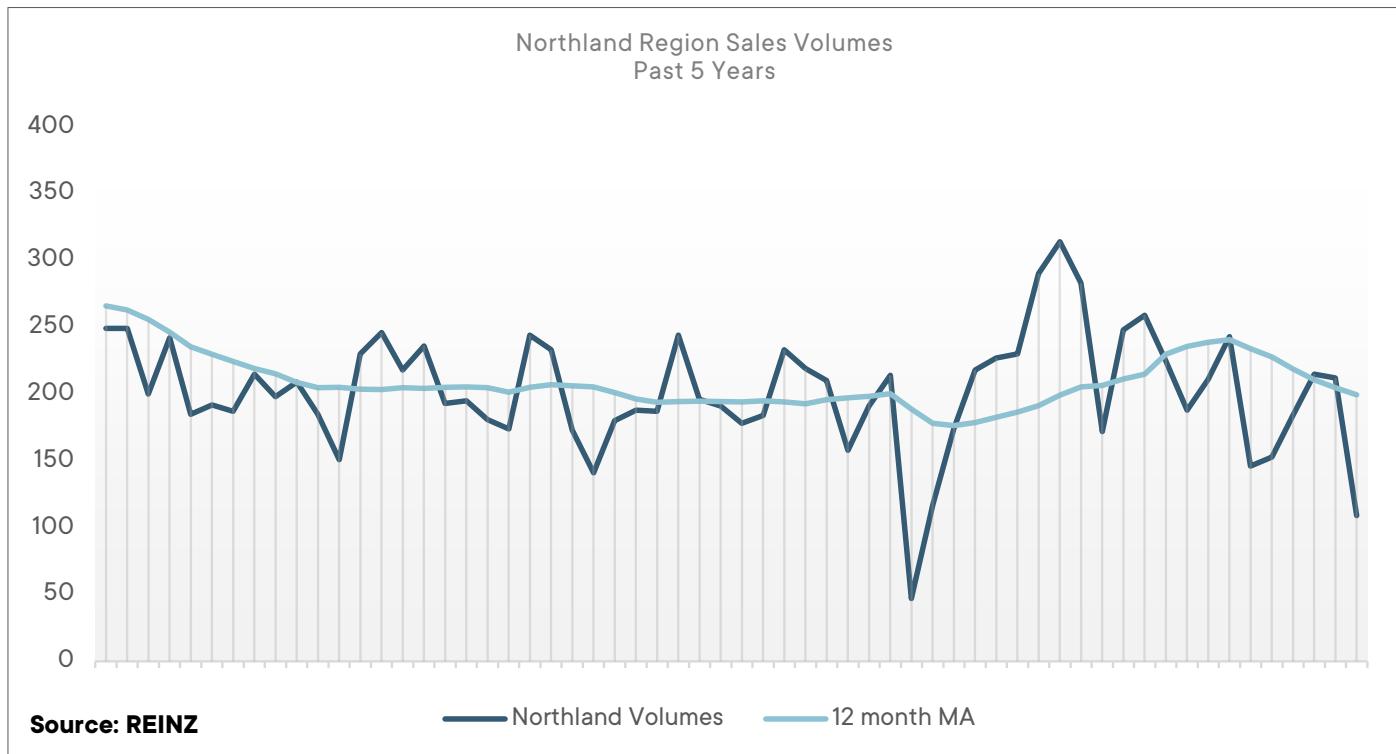
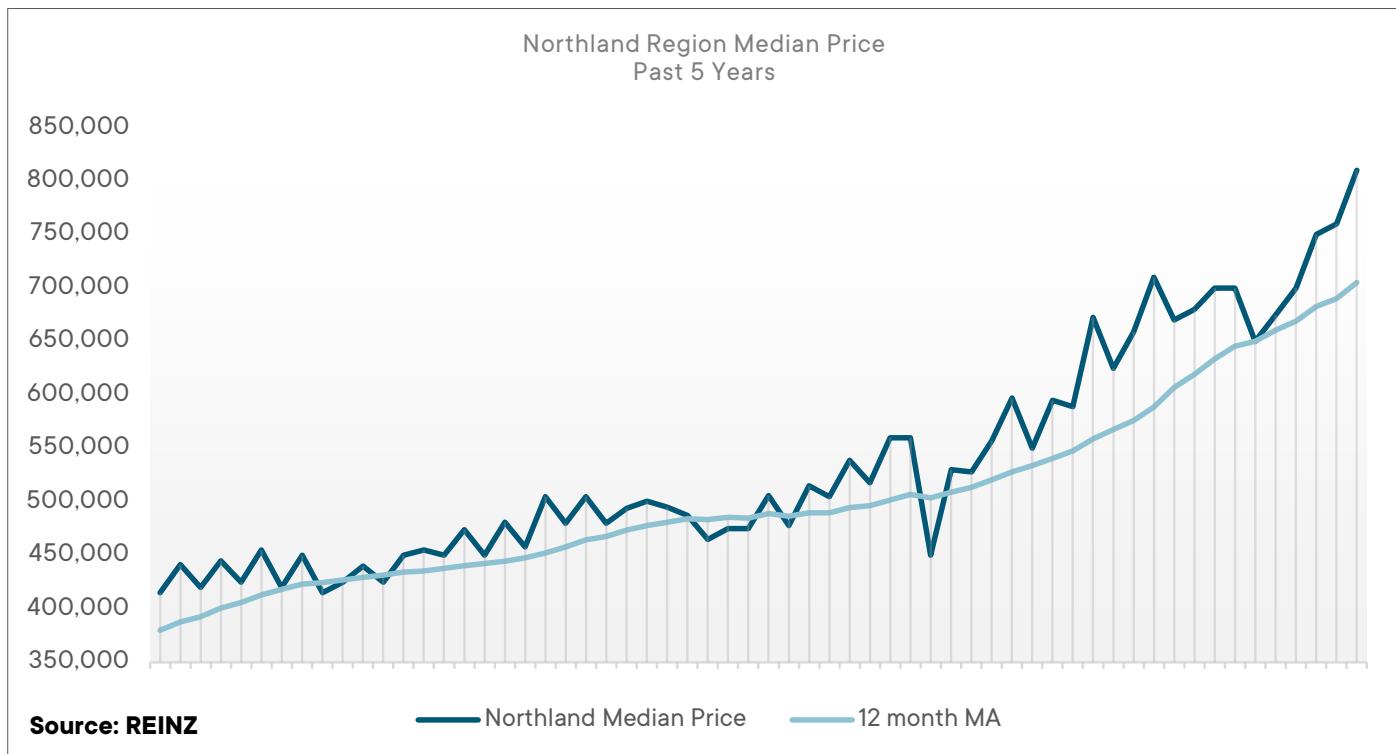
(R) RECORD MEDIAN PRICE

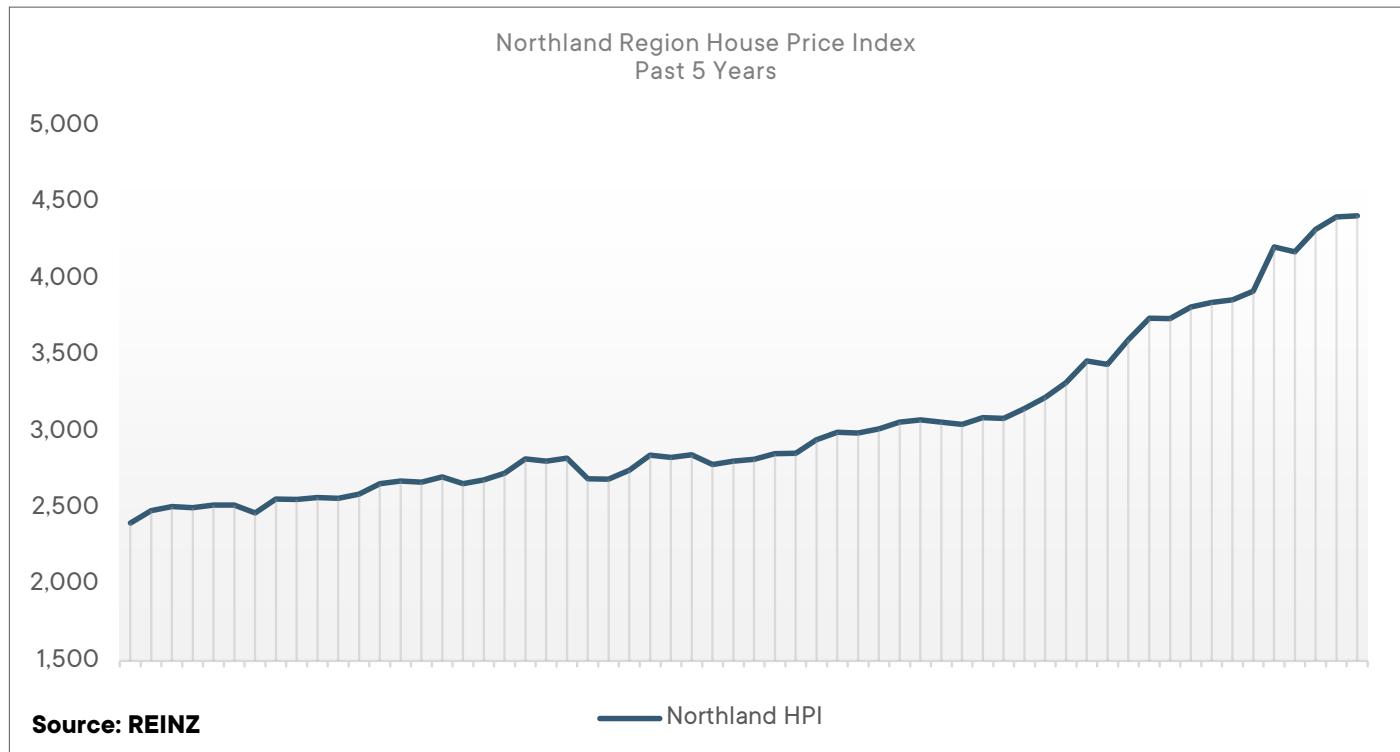
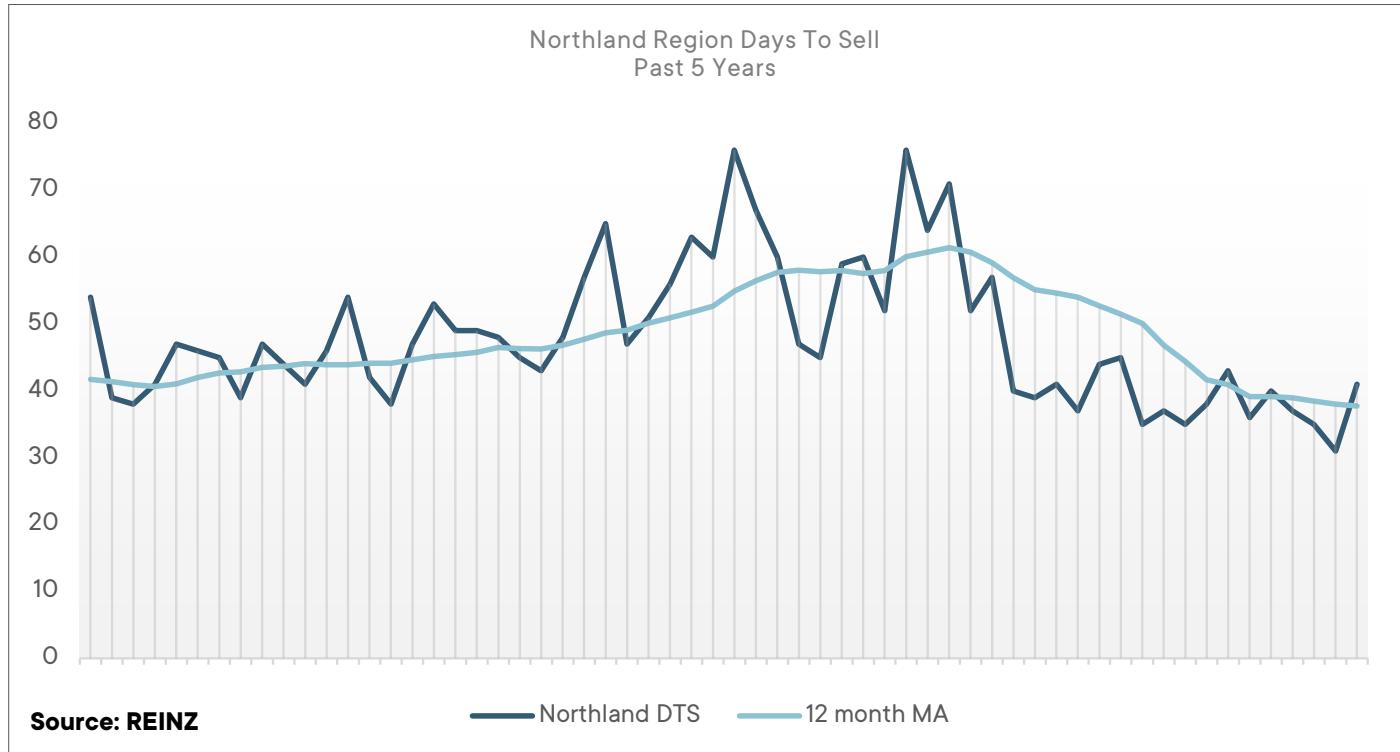
	MEDIAN PRICE			VOLUME SOLD		
	Jan-22	Dec-21	Jan-21	Jan-22	Dec-21	Jan-21
Far North District	780,000	733,000	585,000	35	62	71
(R) Kaipara District	1,000,000	804,000	480,000	16	25	28
(R) Whangarei District	810,000	770,000	650,000	58	125	73
Northland Region	810,000	760,000	625,000	109	212	172
	Vs...	Dec-21	Jan-21	Vs...	Dec-21	Jan-21
Far North District		6.4%	33.3%		-43.5%	-50.7%
Kaipara District		24.4%	108.3%		-36.0%	-42.9%
Whangarei District		5.2%	24.6%		-53.6%	-20.5%
Northland Region	6.6%	29.6%		-48.6%	-36.6%	



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 been declining for the past 6 months. 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 3 months, and the second strongest performer over the past 12 months compared to other regions.

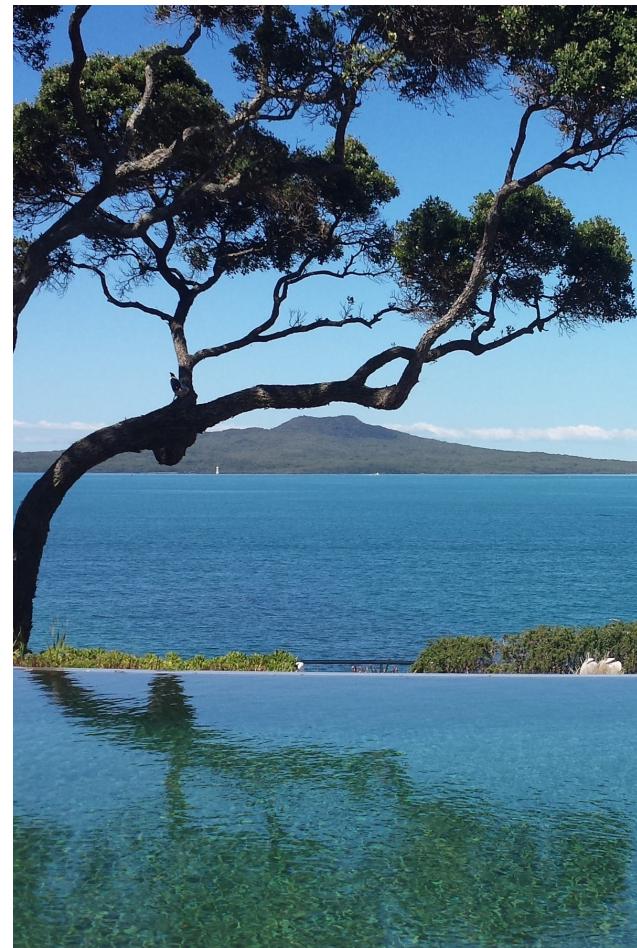




"The median house price in Auckland increased 20.6% to \$1,200,000 up from \$995,000 in January 2021. Two districts in Auckland reached record median prices: Franklin District (\$1,050,000) and Rodney District (\$1,350,000). Agents noted a decrease in the number of first home buyers and investors in the market in January, largely due to tighter lending guidelines. This, along with the Red COVID-19 traffic light setting, has caused uncertainty and frustration amongst many buyers.

"Levels of inventory in Auckland were quite a lot higher than this time last year (+23.4%) and new listings were down 12.8% — some people are waiting to see what will happen with international borders opening. Vendor price expectations remain high, but agents are recommending their vendors be aware that market expectations and the narrative around the property market is changing. The market is expected to track steadily, but as international borders open, some people may choose to travel rather than purchase property."

Jen Baird
REINZ CEO



AUCKLAND

REINZ REGIONAL COMMENTARY

Compared to January 2021

- Median Price up 20.6%
- Sales Count down 32.2%
- Days to Sell decreased 1 day

Compared to December 2021

- Median Price down 6.3%
- Seasonally adjusted median price down 0.3%
- Sales Count down 45.1%
- Seasonally adjusted sales count down 5.8%
- Days to Sell increased 5 days

The current Days to Sell of 34 days is less than the 10-year average for January which is 40 days. There were 16 weeks of inventory in January 2022 which is 6 weeks more than the same time last year.





AUCKLAND REGION TRENDS

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

(R) RECORD MEDIAN PRICE

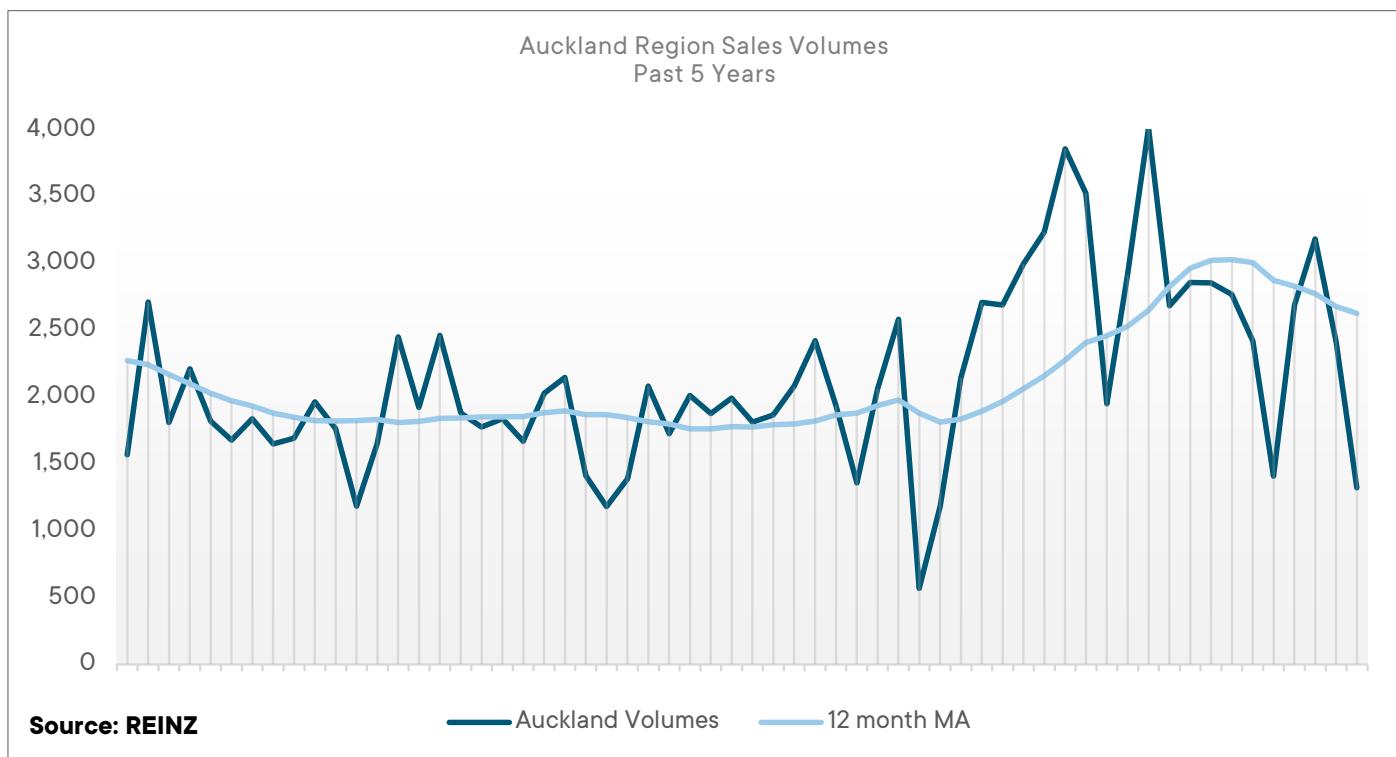
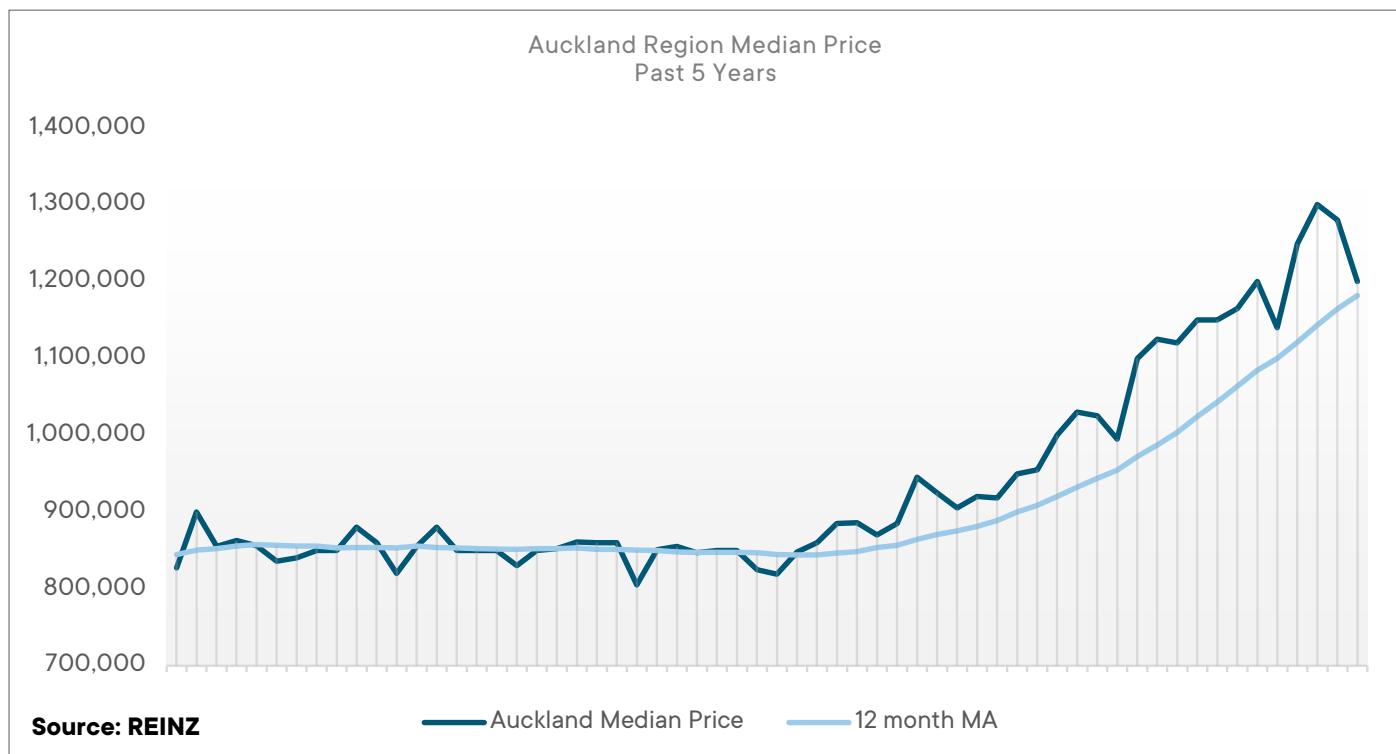
		MEDIAN PRICE			VOLUME SOLD		
		Jan-22	Dec-21	Jan-21	Jan-22	Dec-21	Jan-21
	Auckland City	1,310,000	1,410,000	1,101,000	309	685	504
(R)	Franklin District	1,050,000	995,000	770,000	46	100	102
	Manukau City	1,200,000	1,210,000	924,500	320	533	402
	North Shore City	1,350,000	1,446,000	1,255,000	209	429	331
	Papakura District	833,000	1,010,000	786,000	53	107	107
(R)	Rodney District	1,350,000	1,301,000	1,090,000	128	199	173
	Waitakere City	1,092,000	1,170,000	940,000	258	358	332
	Auckland Region	1,200,000	1,280,000	995,000	1,323	2,411	1,951

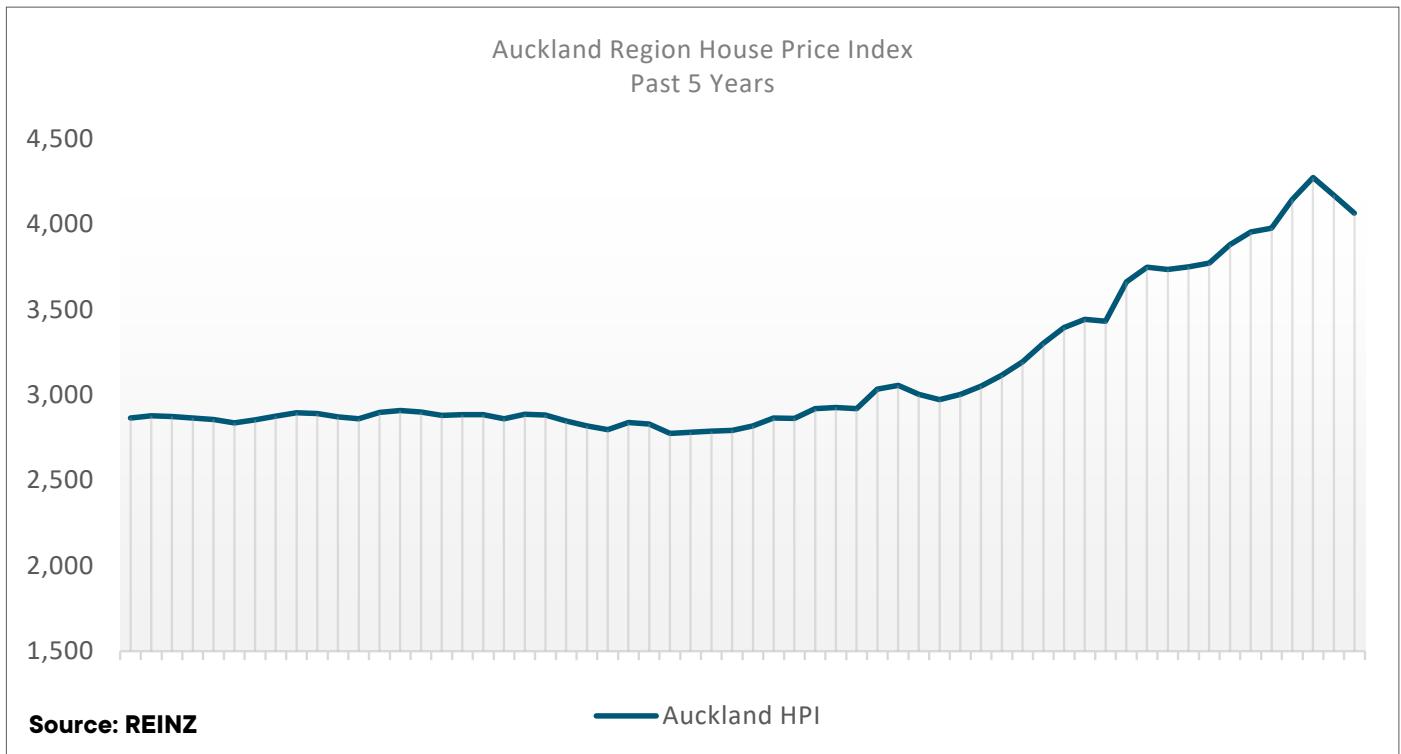
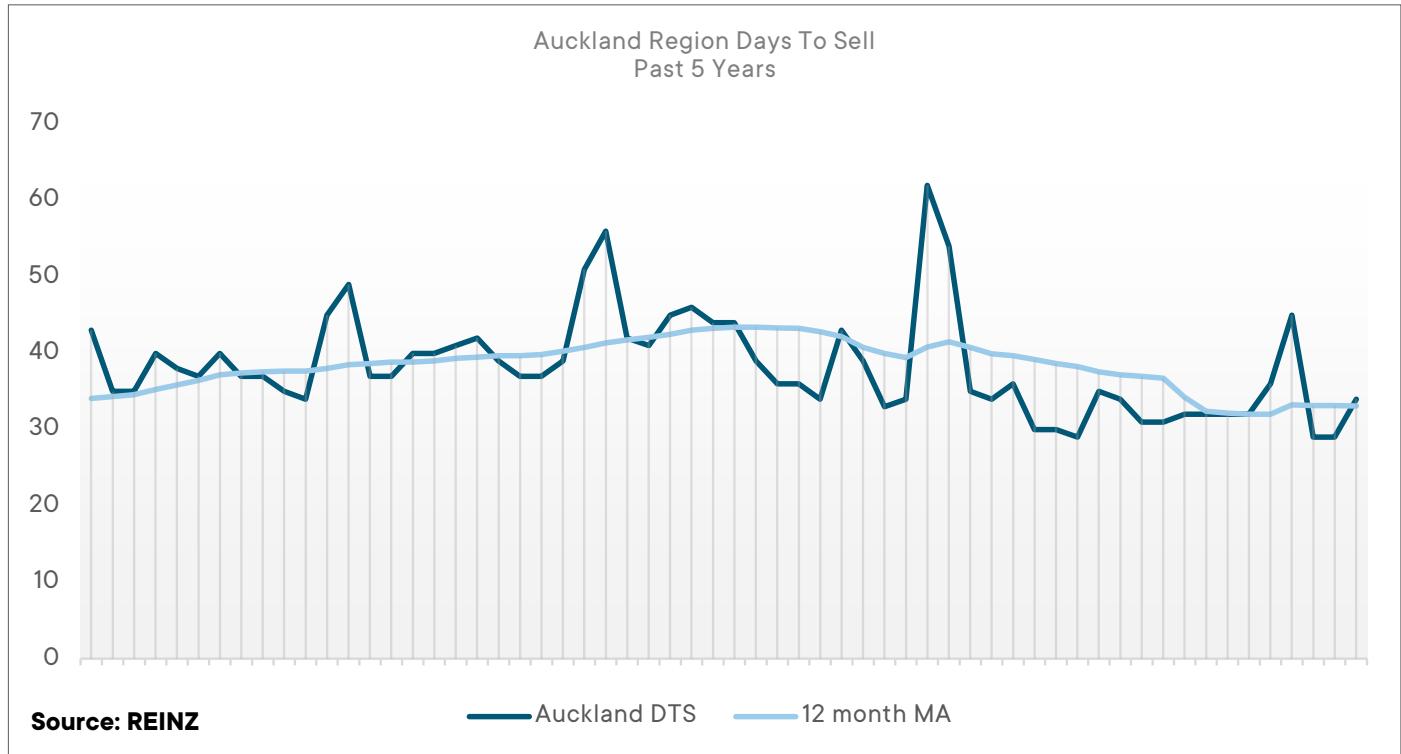
	Vs...	Dec-21	Jan-21	Vs...	Dec-21	Jan-21
Auckland City		-7.1%	19.0%		-54.9%	-38.7%
Franklin District		5.5%	36.4%		-54.0%	-54.9%
Manukau City		-0.8%	29.8%		-40.0%	-20.4%
North Shore City		-6.6%	7.6%		-51.3%	-36.9%
Papakura District		-17.5%	6.0%		-50.5%	-50.5%
Rodney District		3.8%	23.9%		-35.7%	-26.0%
Waitakere City		-6.7%	16.2%		-27.9%	-22.3%
Auckland Region		-6.3%	20.6%		-45.1%	-32.2%



GRAPH COMMENTARY

The trend in median price has trended strongly upwards over the past year, with the sales volume trend declining over the past 6 months. The days to sell median trend has been stable over the past few months. The House Price Index for Auckland had the second weakest performance of all regions over the past month and 3 months resulting in the fourth weakest performance compared to all regions over the past 12 months.





"Median prices in the Waikato increased by 25.8% compared to January last year, with a median of \$830,000. Two districts in the Waikato reached record median prices: Matamata-Piako District (\$920,000) and Taupo District (\$845,000).

"The nationwide move to the Red setting of the COVID-19 Protection Framework, along with stricter lending requirements and rising of interest rates has meant that whilst vendor expectations remain high, buyers are more cautious. In particular, first home buyer numbers have dwindled, likely due to changes to the CCCFA impacting lending. That said, investor numbers have increased as out-of-town buyers enter the market looking for a holiday home or a property they can rent short-term before making a permanent move. Inventory levels in Waikato increased by 46.7% year-on-year, and listings increased slightly by 9.9% — it's likely we will see more listings on the market in the next couple of months."

Neville Falconer
REINZ Regional Director



WAIKATO

REGIONAL COMMENTARY

Compared to January 2021

- Median Price up 25.8%
- Sales Count down 32.2%
- Days to Sell increased 6 days

Compared to December 2021

- Median Price down 2.4%
- Seasonally adjusted median price up 0.4%
- Sales Count down 47.8%
- Seasonally adjusted sales count down 6.3%
- Days to Sell increased 11 days

The current Days to Sell of 38 days is less than the 10-year average for January which is 46 days. There were 13 weeks of inventory in January 2022 which is 5 weeks more than the same time last year.





WAIKATO REGION TRENDS

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

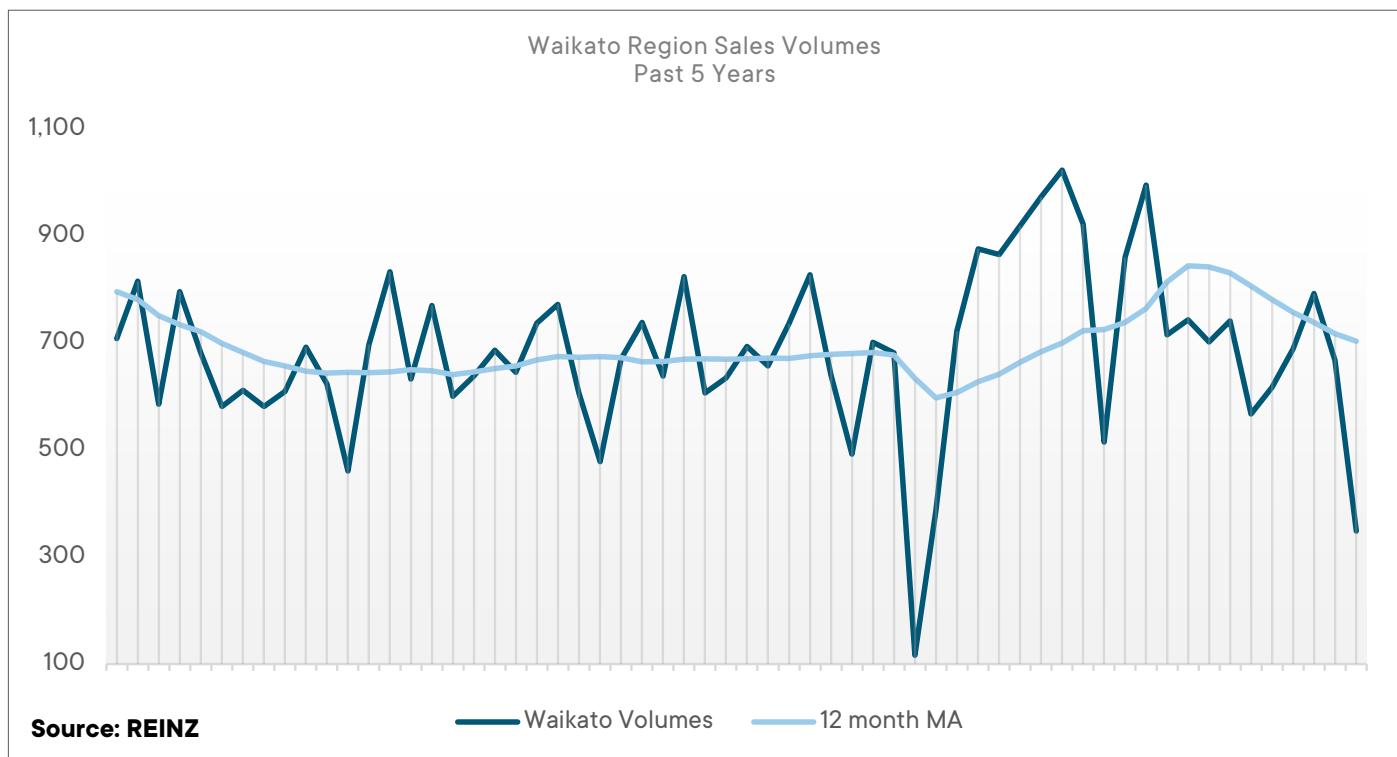
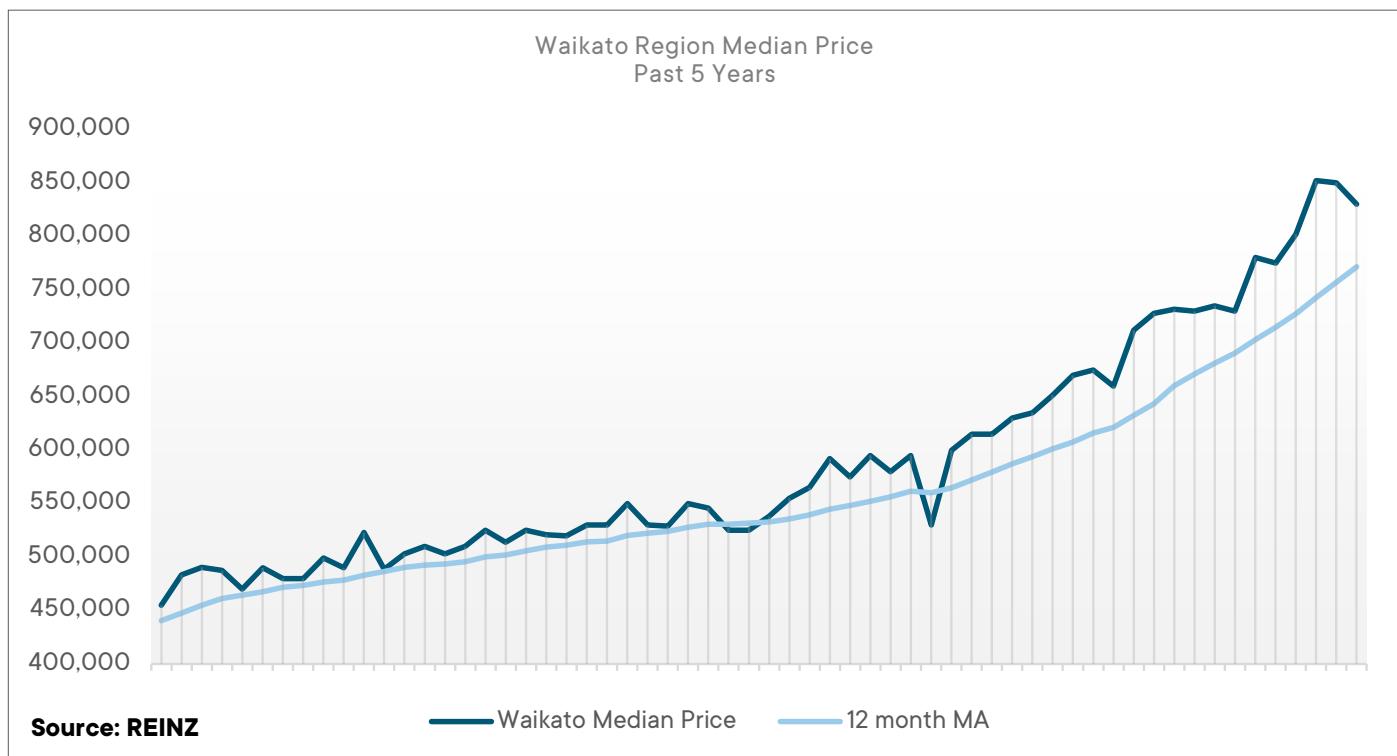
(R) RECORD MEDIAN PRICE

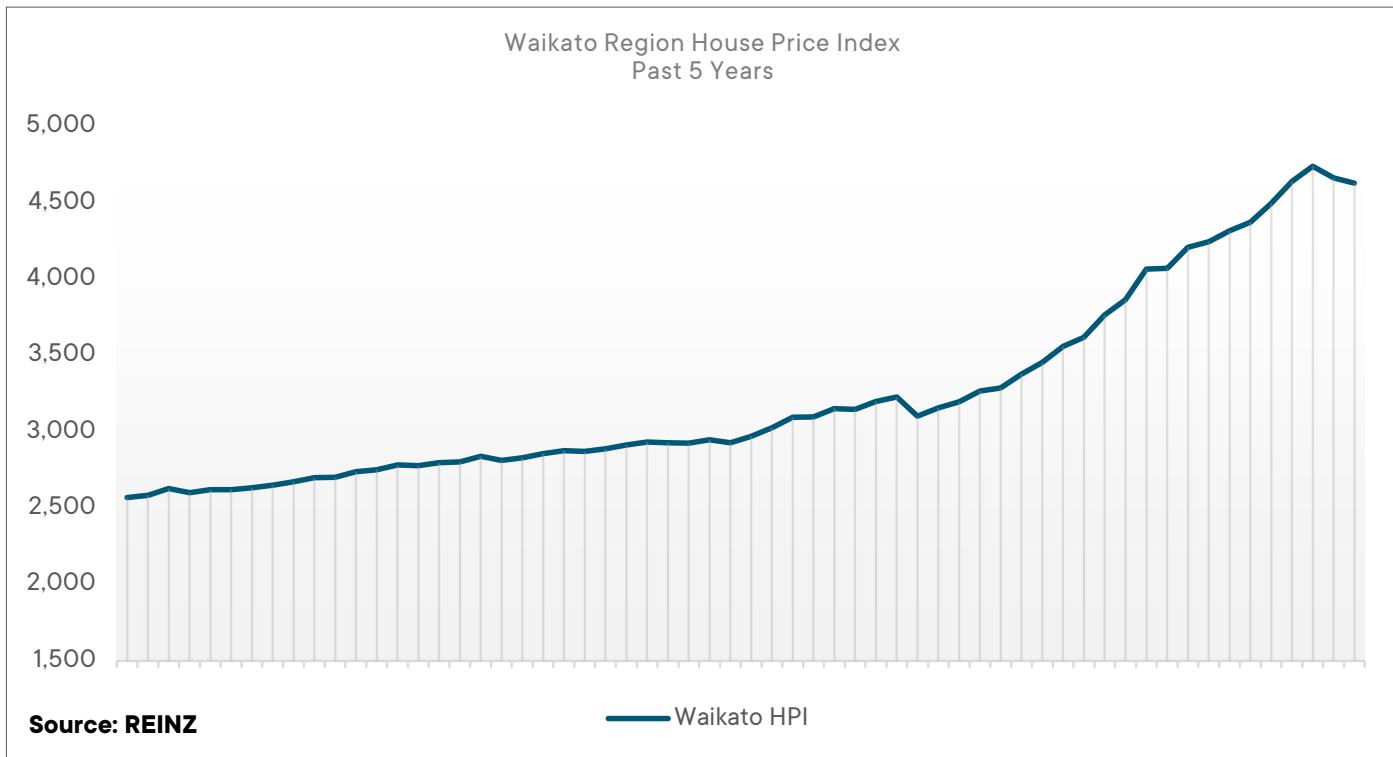
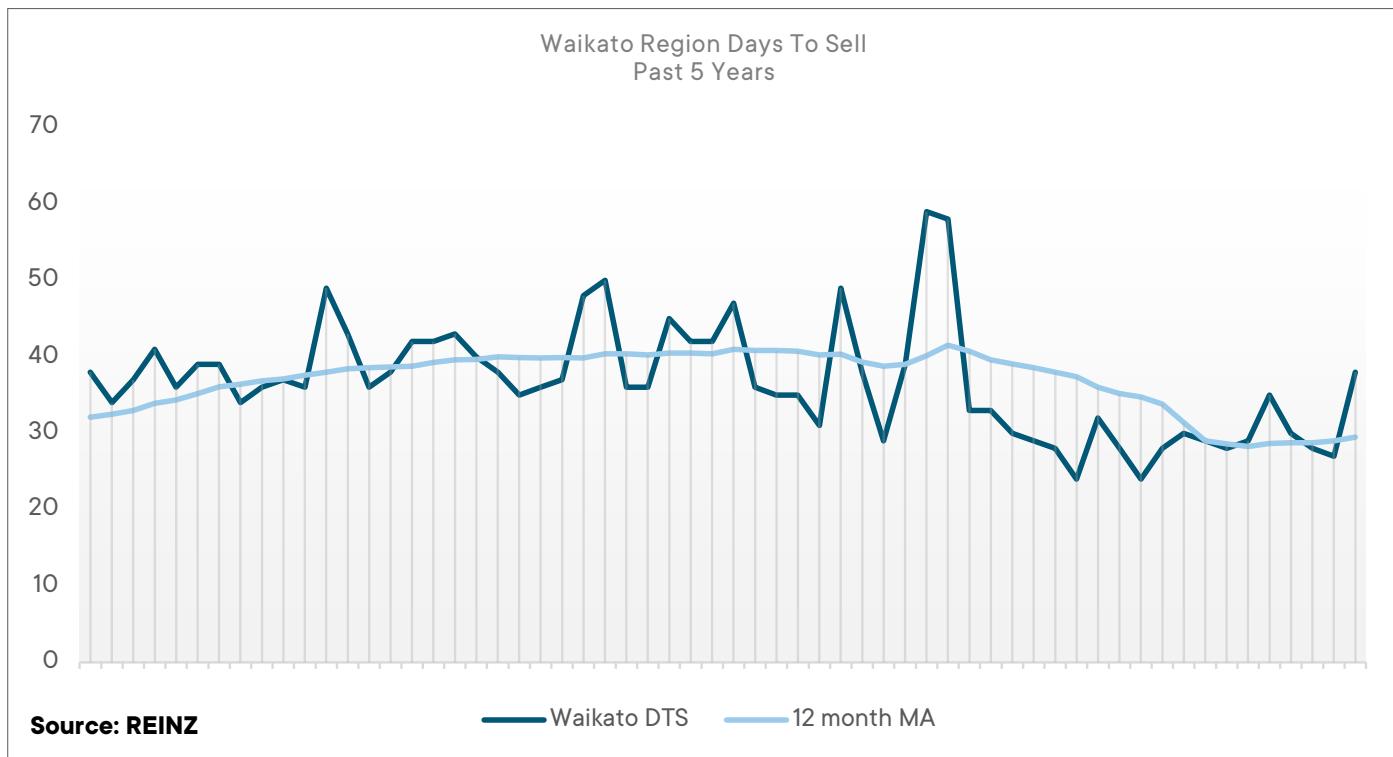
		Jan-22	Dec-21	Jan-21	Jan-22	Dec-21	Jan-21
	Hamilton City	839,994	870,000	695,000	115	258	156
	Hauraki District	668,000	695,000	525,000	22	35	18
(R)	Matamata-Piako District	920,000	765,000	655,000	13	37	45
	Otorohanga District	-	-	-	-	-	-
	South Waikato District	530,000	535,000	435,000	21	29	28
(R)	Taupo District	845,000	775,000	615,000	48	84	79
	Thames-Coromandel District	965,000	1,050,000	864,700	45	74	74
	Waikato District	860,000	920,000	640,000	47	69	60
	Waipa District	830,000	890,000	710,000	36	68	43
	Waitomo District	-	440,000	300,000	-	14	10
	Waikato Region	830,000	850,000	660,000	349	668	515
		Vs...	Dec-21	Jan-21	Vs...	Dec-21	Jan-21
	Hamilton City		-3.4%	20.9%		-55.4%	-26.3%
	Hauraki District		-3.9%	27.2%		-37.1%	22.2%
	Matamata-Piako District		20.3%	40.5%		-64.9%	-71.1%
	Otorohanga District		-	-		--	--
	South Waikato District		-0.9%	21.8%		-27.6%	-25.0%
	Taupo District		9.0%	37.4%		-42.9%	-39.2%
	Thames-Coromandel District		-8.1%	11.6%		-39.2%	-39.2%
	Waikato District		-6.5%	34.4%		-31.9%	-21.7%
	Waipa District		-6.7%	16.9%		-47.1%	-16.3%
	Waitomo District		-	-		-	-
	Waikato Region		-2.4%	25.8%		-47.8%	-32.2%



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 been declining for the past 6 months. The days to sell median has been steady to easing over the past 6 months. A 'middle of the road' performance over the past month has seen the Waikato House Price Index have the fifth strongest performance over the past 12 months.





"The Bay of Plenty region reached a record high median price of \$942,000 — a 22.8% increase year-on-year. Two districts in the Bay of Plenty also reached record high medians: Opotiki District (\$666,000) and Whakatane District (\$878,000).

"The most prevalent buyers in the region are owner-occupiers, as securing finance is less of an issue for this buyer segment. Agents reported an influx of out-of-town buyers, but the expected impact of Auckland's borders opening on the Bay of Plenty market did not eventuate.

"More listings are on the market as people decided to move over the holiday period. Stock levels increased 56.8% year-on-year and more people are buying subject to sale and subsequently, more vendors are accepting conditional contracts."

Neville Falconer
REINZ Regional Director



BAY OF PLENTY

REINZ REGIONAL COMMENTARY

Compared to January 2021

- Median Price up 22.8%
- Sales Count down 35.7%
- Days to Sell increased 3 days

Compared to December 2021

- Median Price up 2.4%
- Seasonally adjusted median price up 2.6%
- Sales Count down 51.5%
- Seasonally adjusted sales count down 4.2%
- Days to Sell increased 13 days

The current Days to Sell of 43 days is less than the 10-year average for January which is 53 days. There were 12 weeks of inventory in January 2022 which is 5 weeks more than the same time last year.





BAY OF PLENTY REGION TRENDS

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

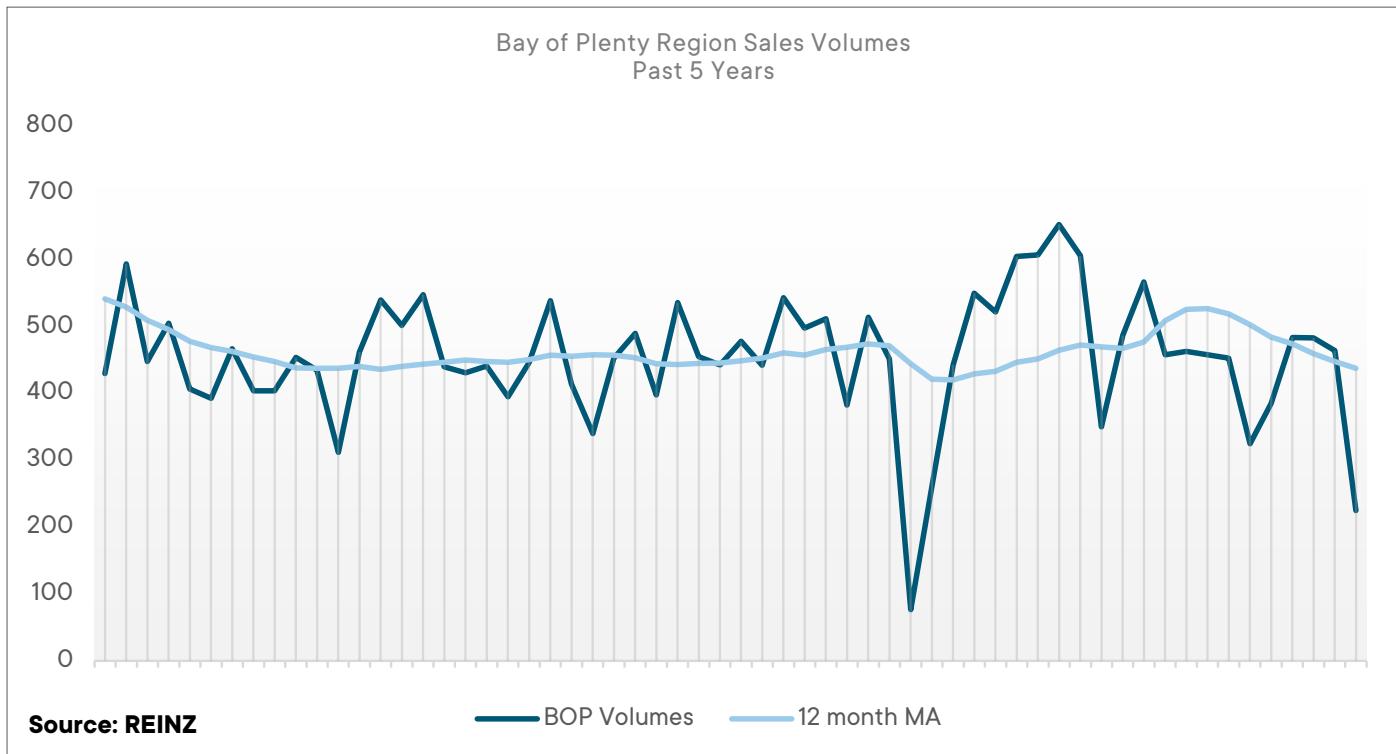
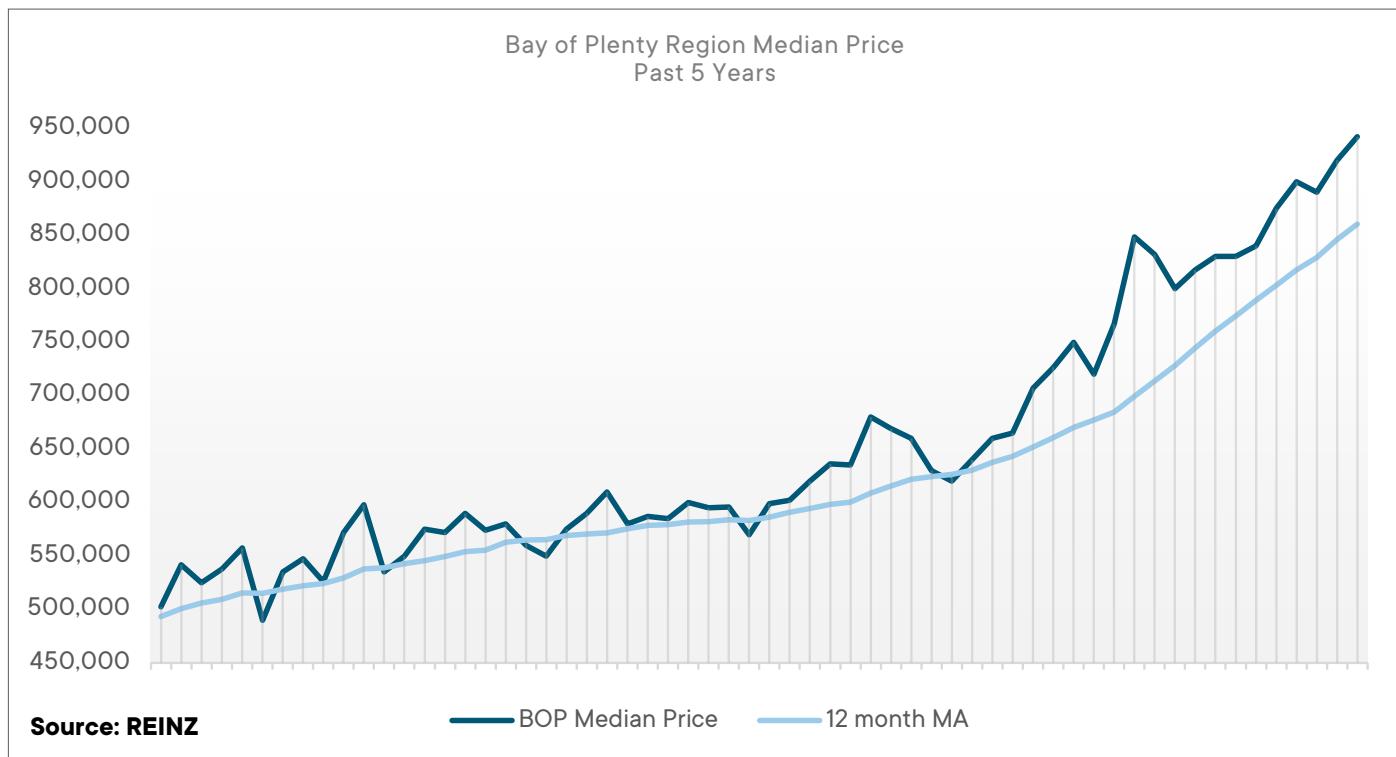
(R) RECORD MEDIAN PRICE

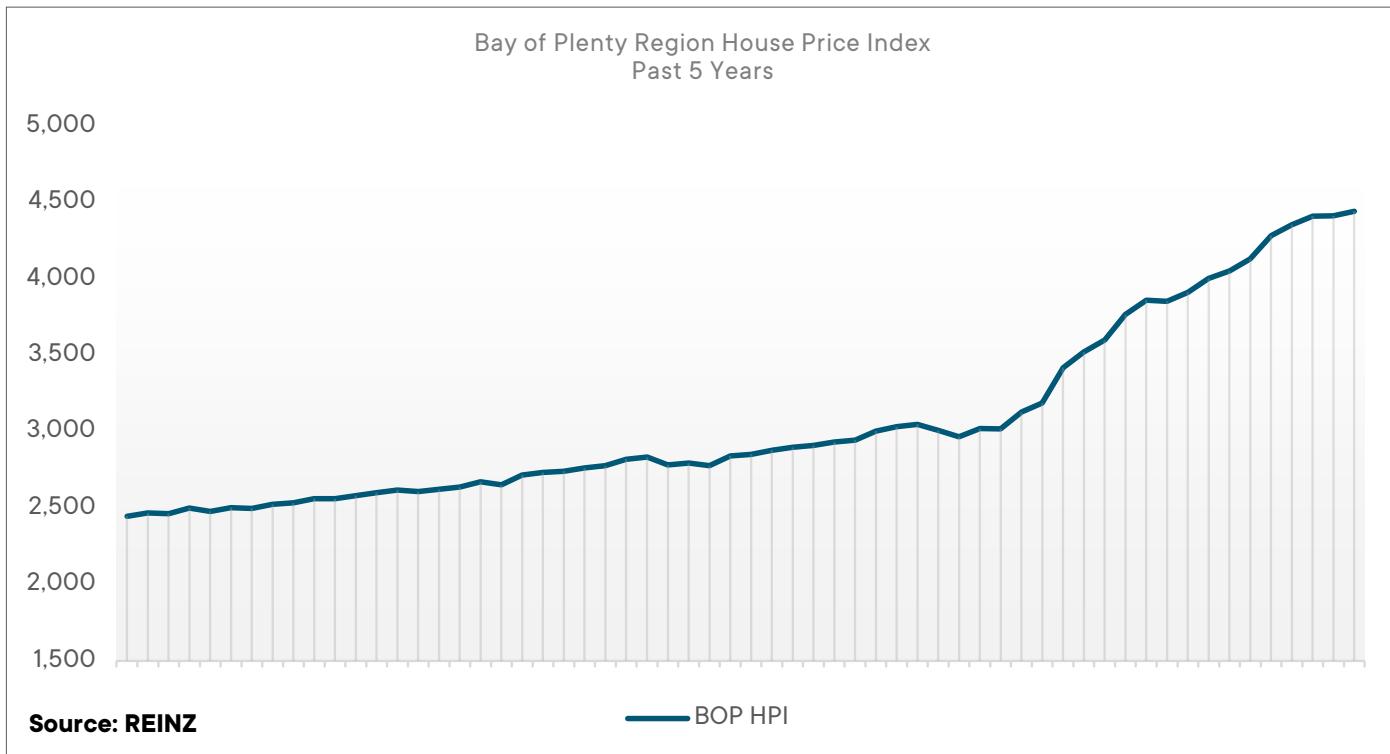
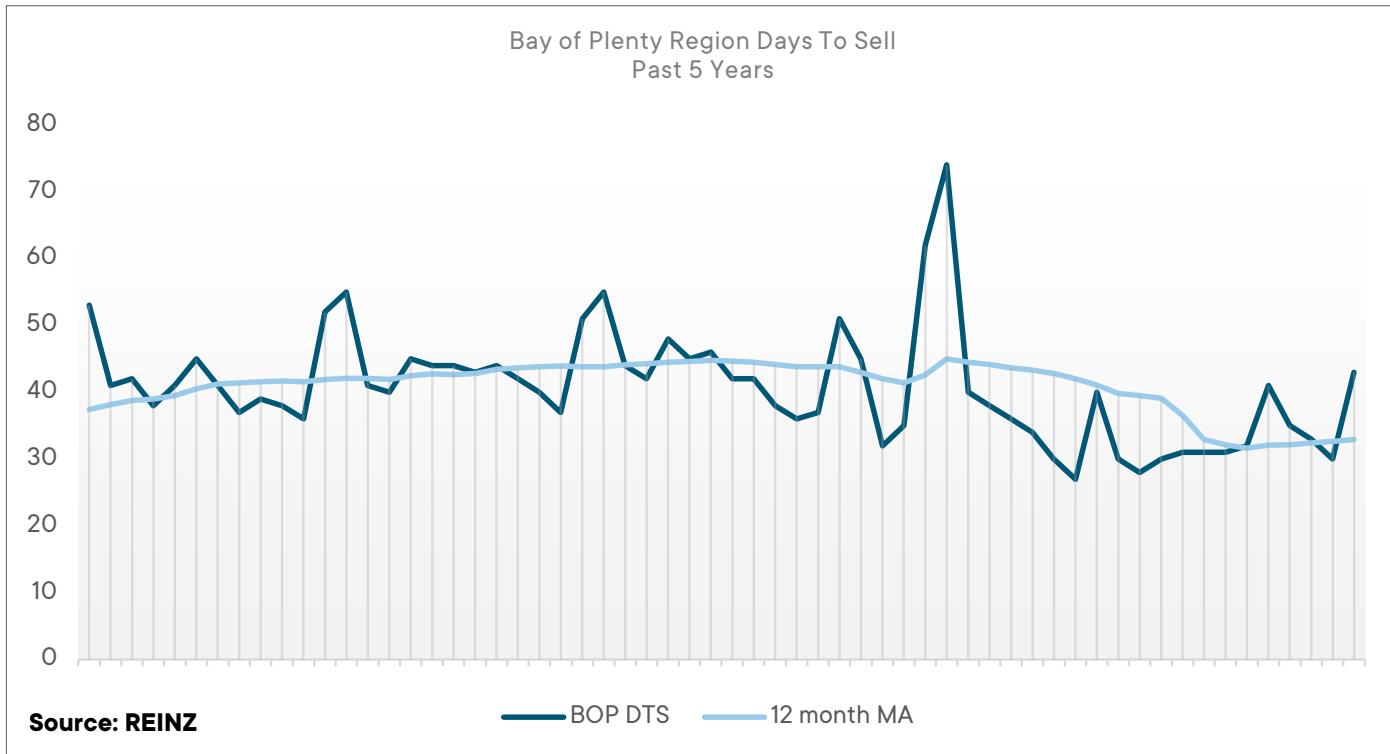
		MEDIAN PRICE		VOLUME SOLD			
		Jan-22	Dec-21	Jan-21	Jan-22	Dec-21	Jan-21
	Kawerau District	-	400,000	367,000	-	9	9
(R)	Opotiki District	666,000	450,000	367,000	5	6	8
	Rotorua District	657,000	700,000	600,000	32	73	74
	Tauranga City	1,050,000	1,011,000	854,000	134	281	177
	Western Bay of Plenty District	991,500	904,500	793,500	34	59	49
(R)	Whakatane District	878,000	701,000	560,000	18	36	33
	Bay of Plenty Region	942,000	920,000	767,000	225	464	350
		Vs...	Dec-21	Jan-21	Vs...	Dec-21	Jan-21
	Kawerau District		-	-		-	-
	Opotiki District		48.0%	81.5%		-16.7%	-37.5%
	Rotorua District		-6.1%	9.5%		-56.2%	-56.8%
	Tauranga City		3.9%	23.0%		-52.3%	-24.3%
	Western Bay of Plenty District		9.6%	25.0%		-42.4%	-30.6%
	Whakatane District		25.2%	56.8%		-50.0%	-45.5%
	Bay of Plenty Region		2.4%	22.8%		-51.5%	-35.7%



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 been declining for the past 6 months. The days to sell median has been steady to easing over the past 6 months. The House Price Index was the third strongest performing region over the past 12 months.





"Median house prices in Gisborne increased 30.0% year-on-year to \$650,000. Agents initially saw hesitation in the market as New Zealand entered the Red traffic light setting, but this feeling has since passed. Listings increased only slightly as people waited until after the holidays to make their decisions.

"A change in the mid to lower property price range selling at auction is evident due to lending restrictions impacting first home buyers. Gisborne saw only 4.5% (1 property) sold by auction in January this year in comparison to 33.3% (9 properties) in January 2021. Many expect the market to level out and the days spent on the market to increase across all price ranges in the following months."

Neville Falconer
REINZ Regional Director



GISBORNE

REGIONAL COMMENTARY

Compared to January 2021

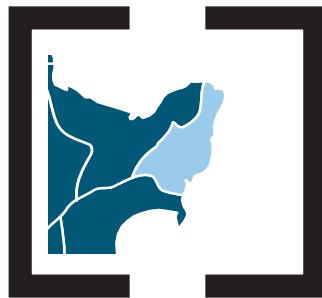
- Median Price up 30.0%
- Sales Count down 18.5%
- Days to Sell increased 1 day

Compared to December 2021

- Median Price down 6.5%
- Seasonally adjusted median price up 1.6%
- Sales Count down 63.3%
- Seasonally adjusted sales count down 6.7%
- Days to Sell increased 5 days

The current Days to Sell of 38 days is less than the 10-year average for January which is 44 days. There are 7 weeks of inventory in January 2022 which is the same as the same time last year.





GISBORNE REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



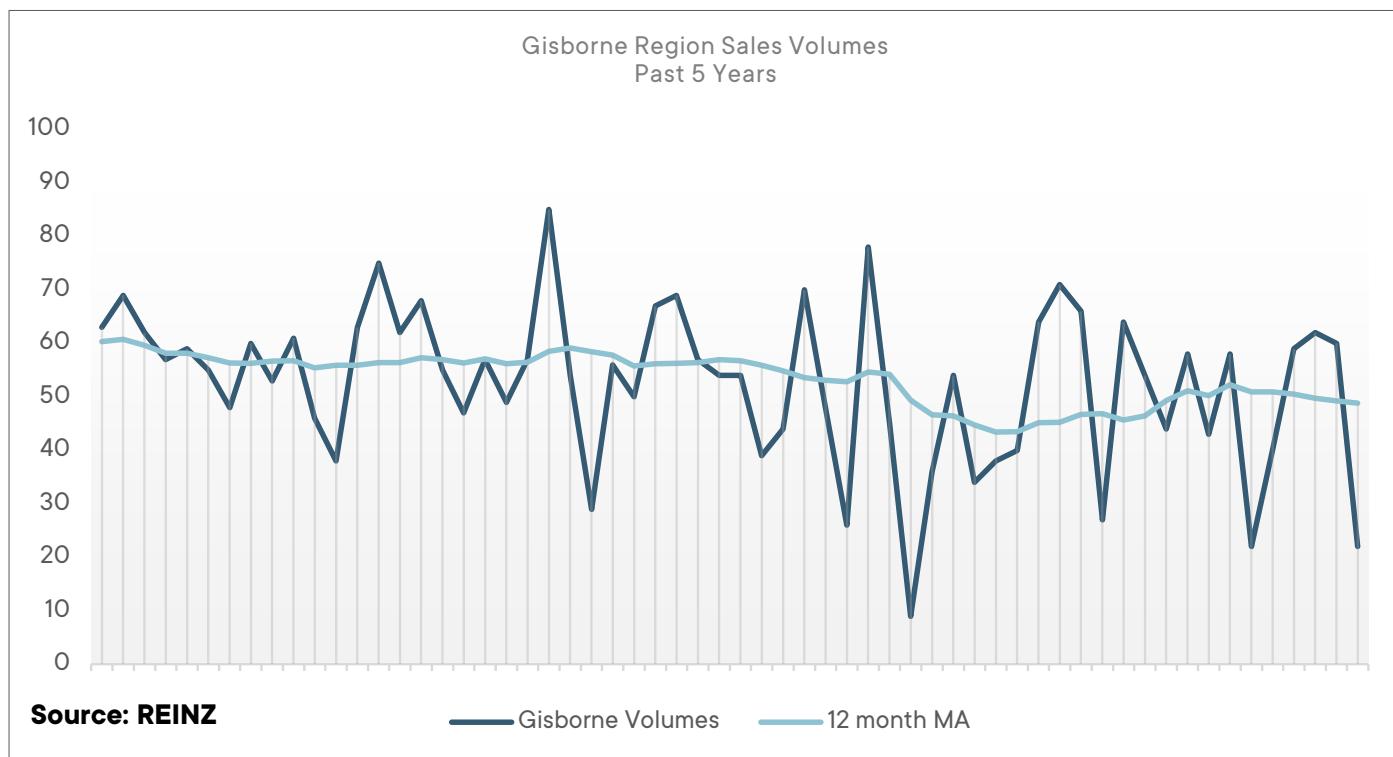
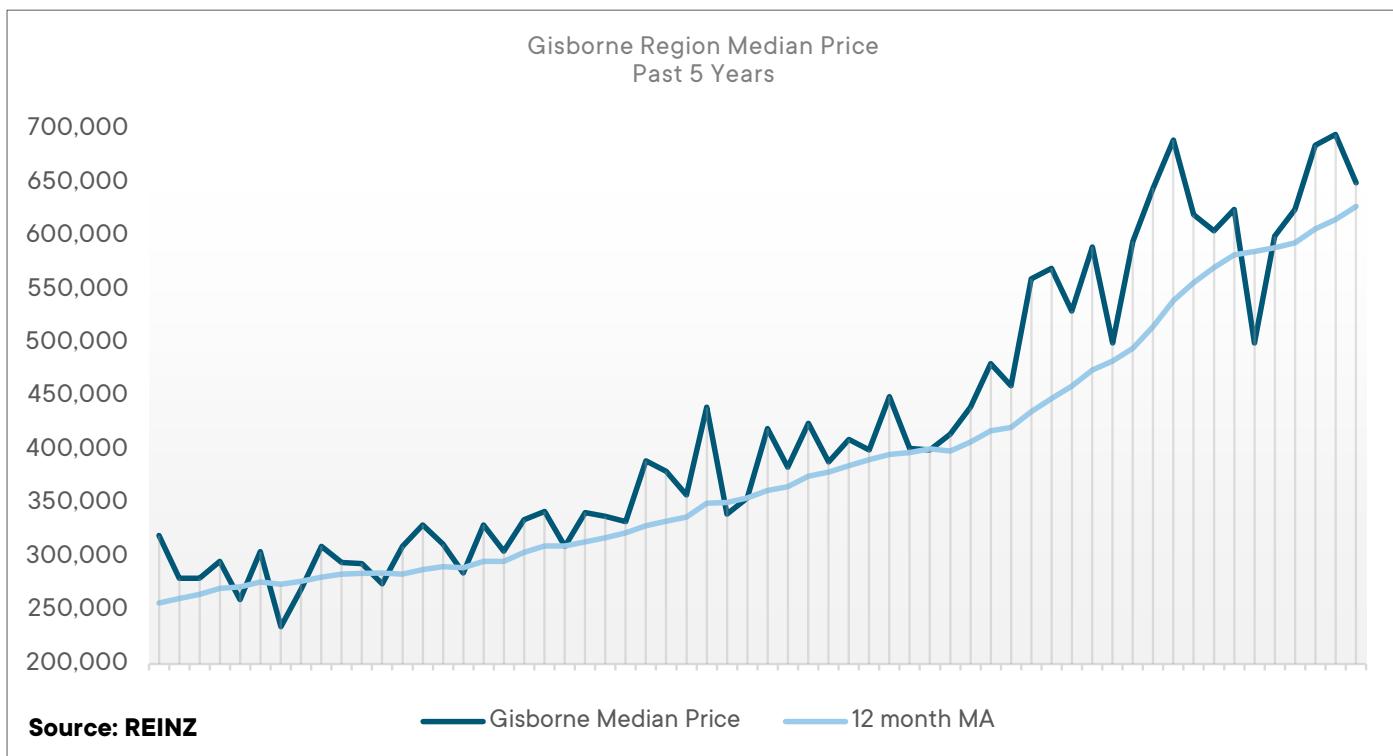
R RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Jan-22	Dec-21	Jan-21	Jan-22	Dec-21	Jan-21
Gisborne District	650,000	695,000	500,000	22	60	27
Gisborne Region	650,000	695,000	500,000	22	60	27
	Vs...	Dec-21	Jan-21	Vs...	Dec-21	Jan-21
Gisborne District		-6.5%	30.0%		-63.3%	-18.5%
Gisborne Region		-6.5%	30.0%		-63.3%	-18.5%



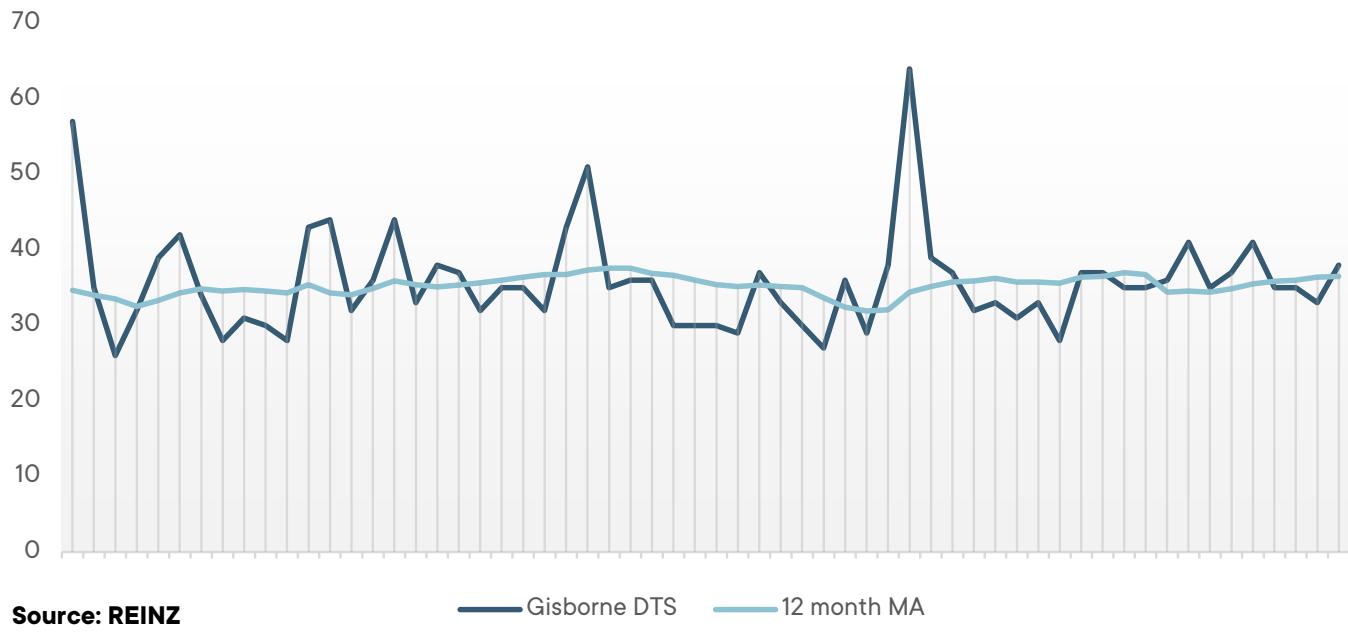
GRAPH COMMENTARY

The median price trend has been increasing very strongly over the past few years but has had a deaccelerated rate of increase over the past 6 months. The sales volume trend is steady to decreasing. The days to sell median trend has been steady to easing over the past few months. The House Price Index for Gisborne/Hawke's Bay was the third worst performer over the past 12 months.

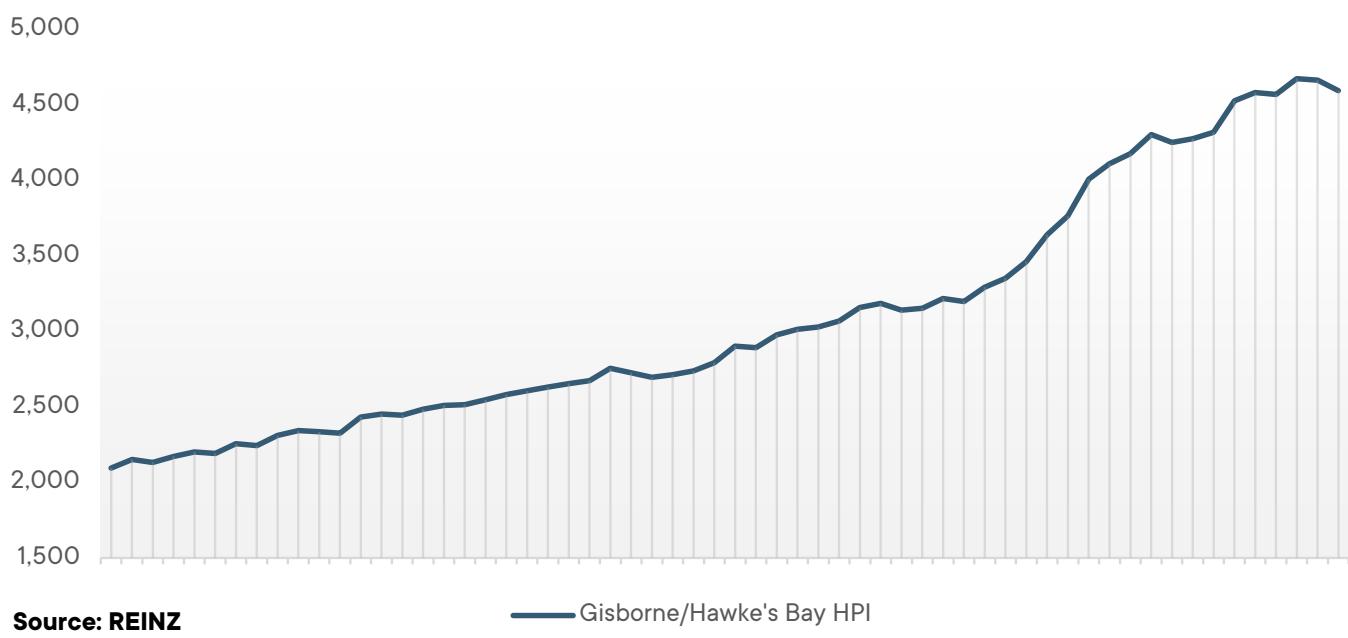




Gisborne Region Days To Sell Past 5 Years



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



"The median price in Hawke's Bay was \$785,000 in January 2022 — a 13.4% increase from January 2021. Napier City reached a record median price of \$870,000. Hawke's Bay was one of the only regions to see an increase in sales count (2.5%) in January this year.

"Since the move to the Red setting of the COVID-19 Protection Framework, there has been less buyer activity but more listings — this is unusual for a January month where we would expect to see the inverse. Properties are spending longer on the market, with the median days to sell increasing by 14 days — from 28 days in January 2021 to 42 days in January 2022. Agents describe the January market as tight with more contracts failing on finance, fewer buyers and growing concern over COVID-19."

Jen Baird
REINZ CEO



HAWKE'S BAY

REGIONAL COMMENTARY

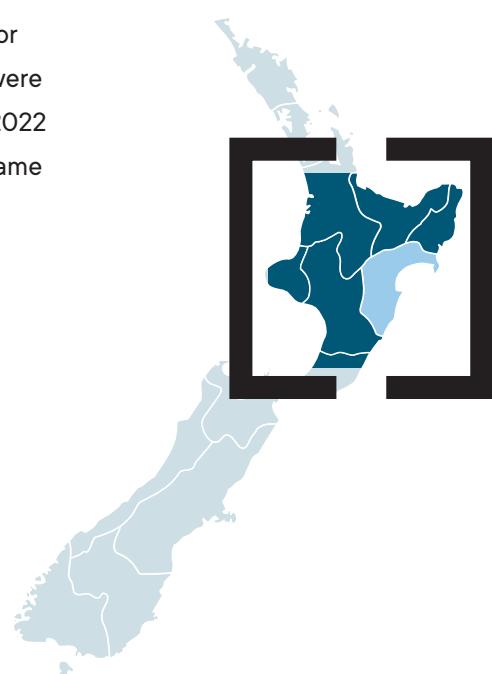
Compared to January 2021

- Median Price up 13.4%
- Sales Count up 2.5%
- Days to Sell increased 14 days

Compared to December 2021

- Median Price down 3.3%
- Seasonally adjusted median price down 3.5%
- Sales Count down 42.1%
- Seasonally adjusted sales count down 5.8%
- Days to Sell increased 13 days

The current Days to Sell of 42 days is less than the 10-year average for January which is 44 days. There were 11 weeks of inventory in January 2022 which is 5 weeks more than the same time last year.





HAWKE'S BAY REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



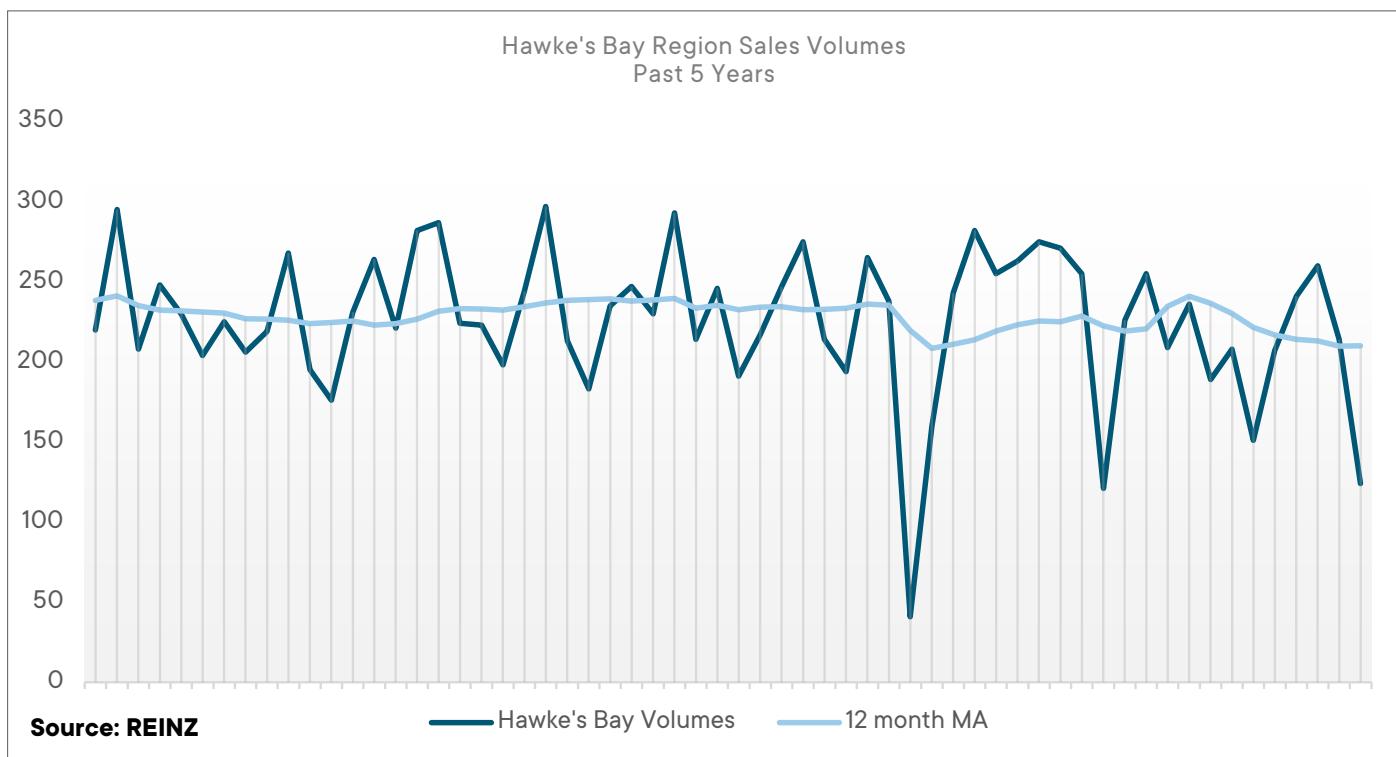
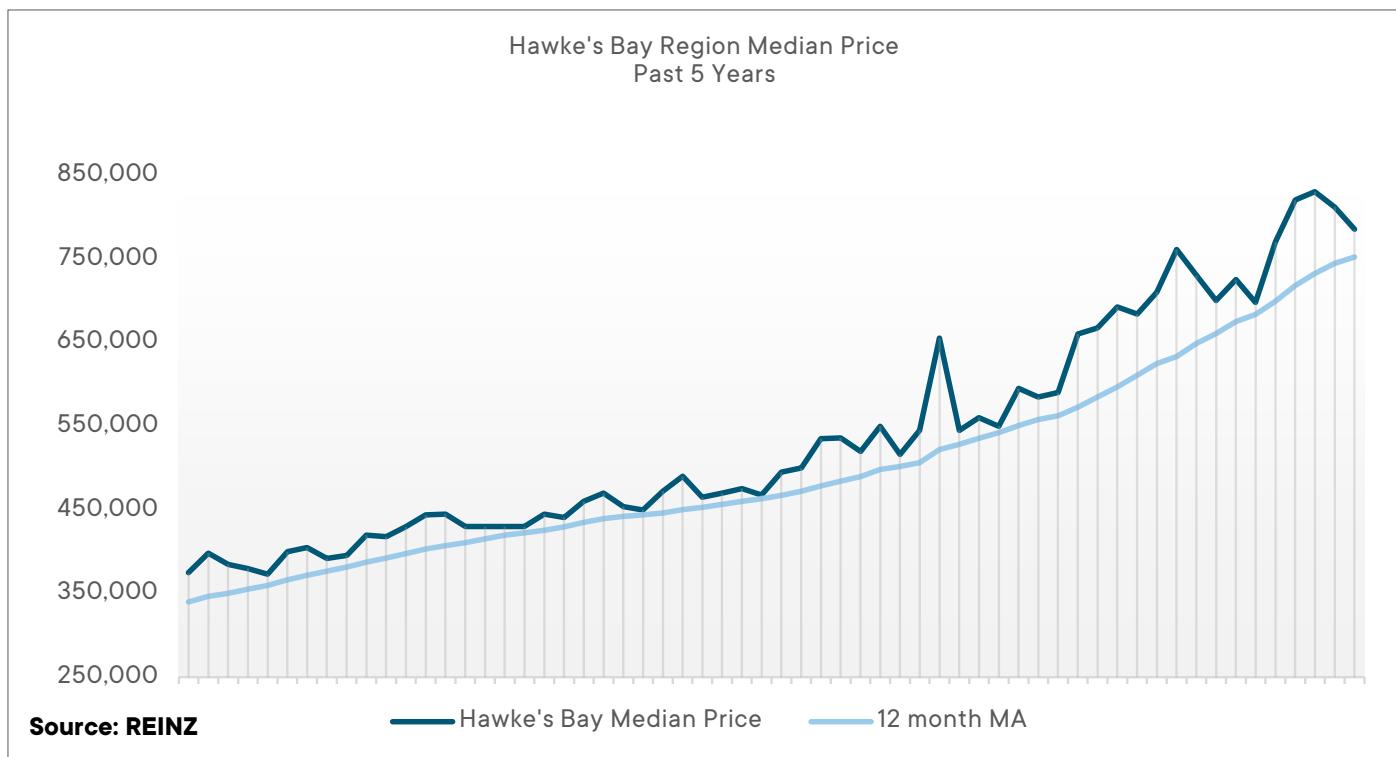
R RECORD MEDIAN PRICE

		MEDIAN PRICE			VOLUME SOLD		
		Jan-22	Dec-21	Jan-21	Jan-22	Dec-21	Jan-21
	Central Hawke's Bay District	630,000	750,000	590,000	14	9	9
	Hastings District	791,000	820,000	580,000	51	90	53
R	Napier City	870,000	846,000	770,000	56	98	49
	Wairoa District	-	375,000	621,000	-	17	10
	Hawke's Bay Region	785,000	811,800	692,500	124	214	121
		Vs...	Dec-21	Jan-21	Vs...	Dec-21	Jan-21
	Central Hawke's Bay District		-16.0%	6.8%		55.6%	55.6%
	Hastings District		-3.5%	36.4%		-43.3%	-3.8%
	Napier City		2.8%	13.0%		-42.9%	14.3%
	Wairoa District		-	-		-	-
	Hawke's Bay Region		-3.3%	13.4%		-42.1%	2.5%



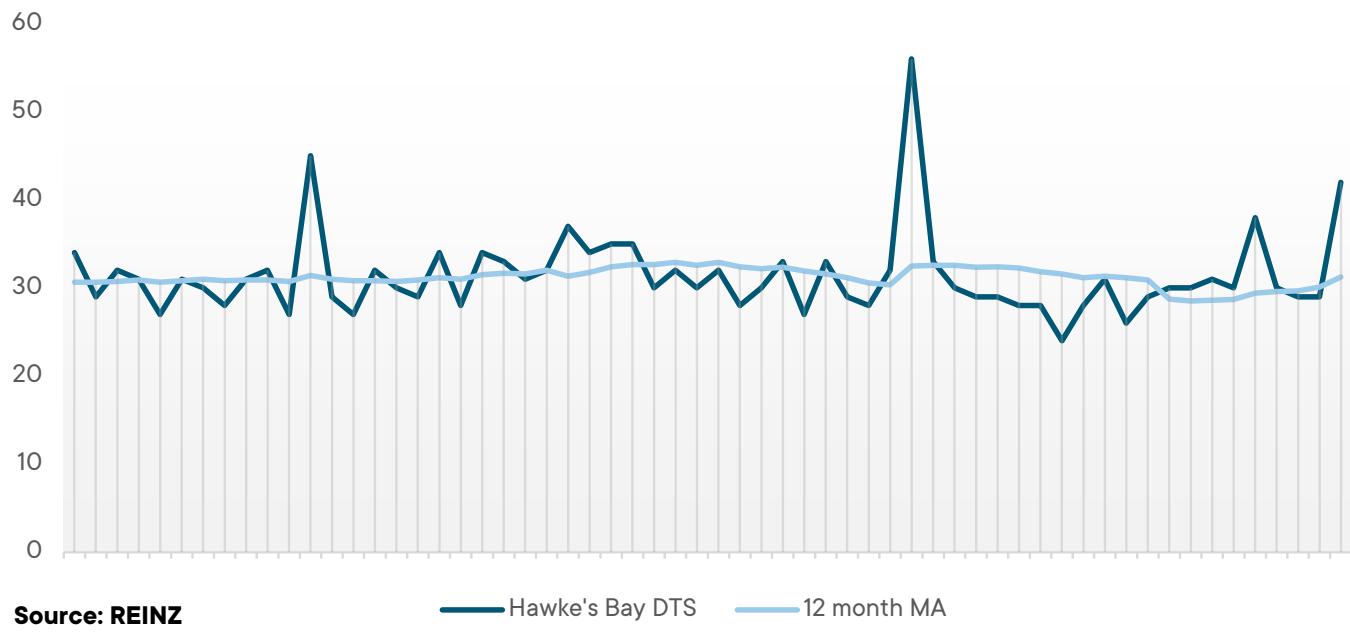
GRAPH COMMENTARY

The trend in median price continues the steady upwards incline it has been on for the past year and a half and the sales volume trend has been declining for the past 6 months. The days to sell median trend has been easing slightly over the last few months. The House Price Index for Gisborne/Hawke's Bay was the third worst performer over the past 12 months.

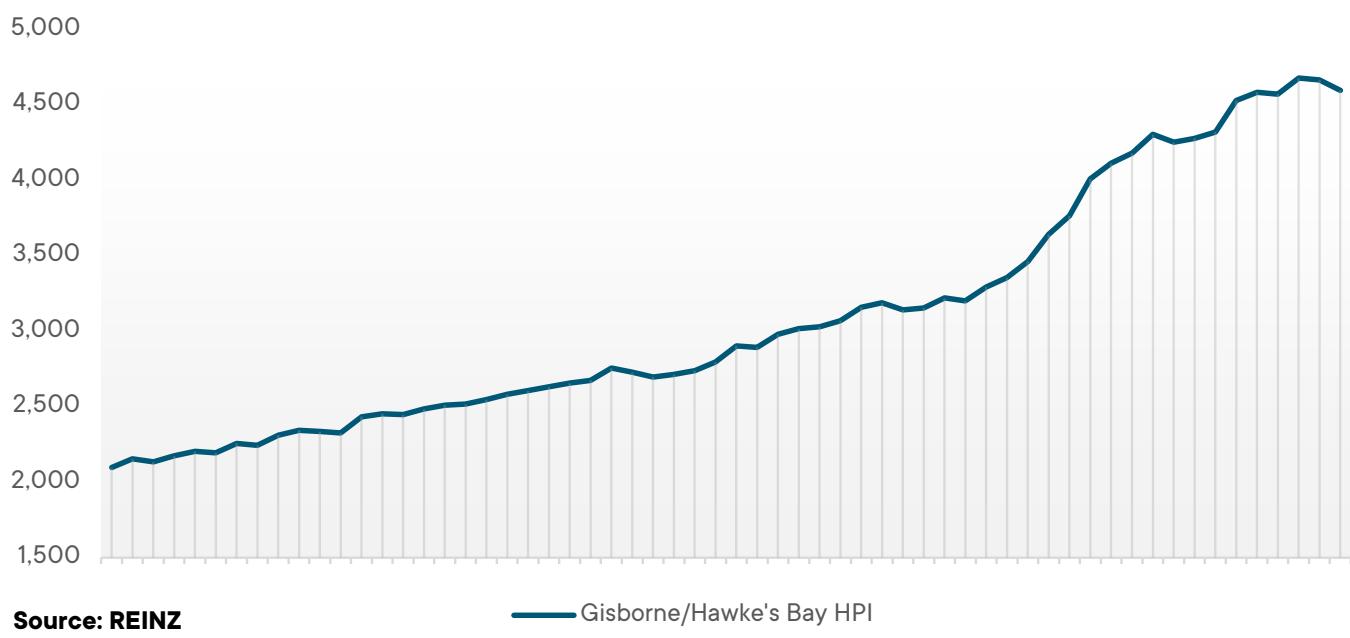




Hawke's Bay Region Days To Sell Past 5 Years



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



"Taranaki had an equal high in its median house price of \$630,000 — a 21.2% increase year-on-year. The South Taranaki District reached a record median price high of \$515,000. Anecdotally, some people used the Christmas period to prepare their properties for the market. However, listings fell 9.8% in January, suggesting that some of these properties may be listed in the following months."

"The market in Taranaki is steady, but stricter lending criteria have directly impacted first home buyers. As a result, owner-occupiers have been the most prevalent buyer segment in the market. Enquiry from buyers out of town has been strong, particularly from larger cities such as Auckland."

Jen Baird
REINZ CEO



TARANAKI

REGIONAL COMMENTARY

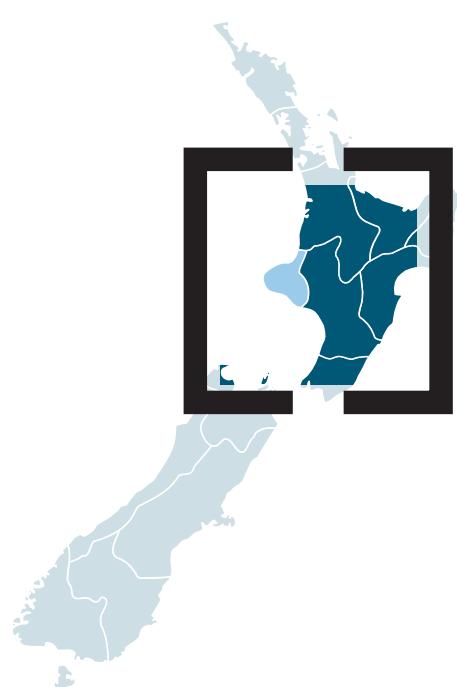
Compared to January 2021

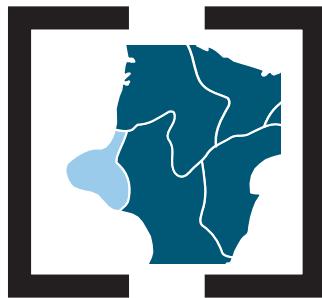
- Median Price up 21.2%
- Sales Count down 19.2%
- Days to Sell increased 6 days

Compared to December 2021

- Median Price up 6.8%
- Seasonally adjusted median price up 5.2%
- Sales Count down 37.1%
- Seasonally adjusted sales count down 7.4%
- Days to Sell increased 3 days

The current Days to Sell of 30 days is less than the 10-year average for January which is 44 days. There were 8 weeks of inventory in January 2022 which is 3 weeks more than the same time last year.





TARANAKI REGION TRENDS

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

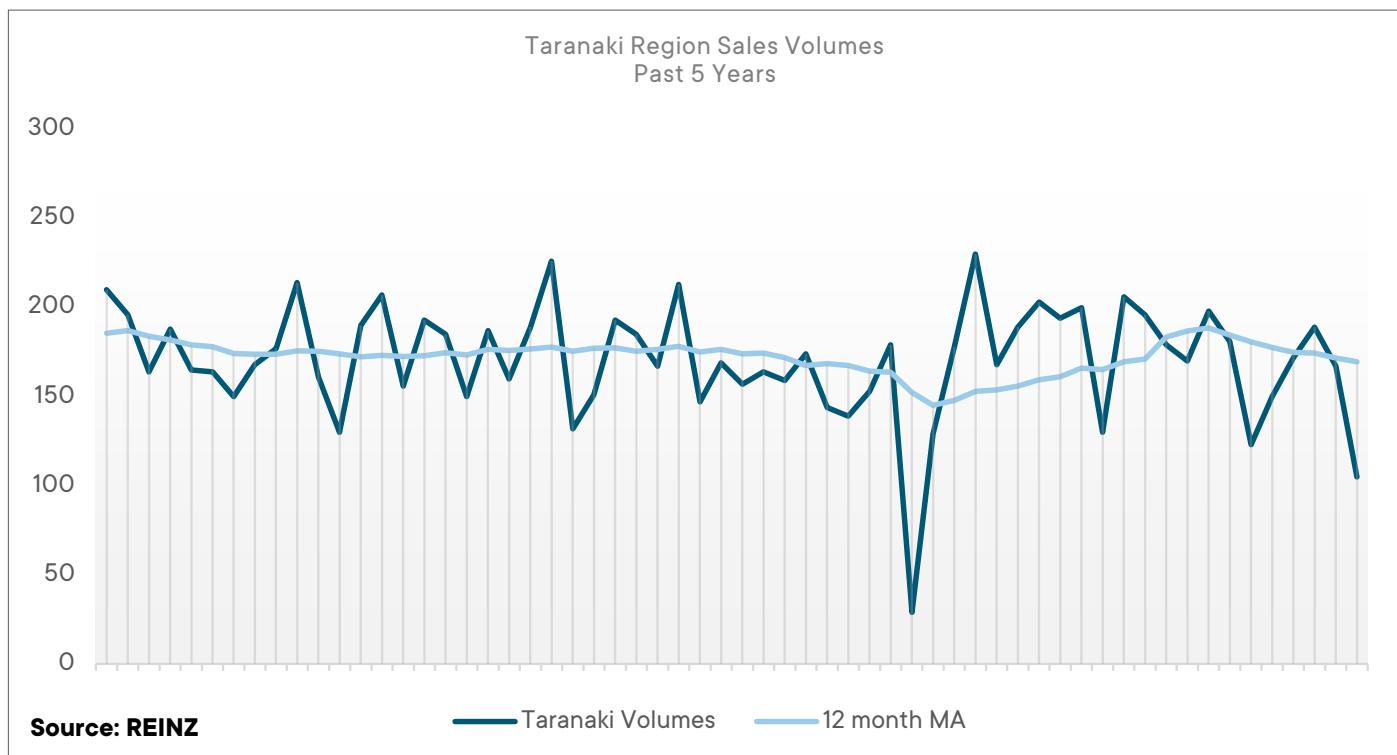
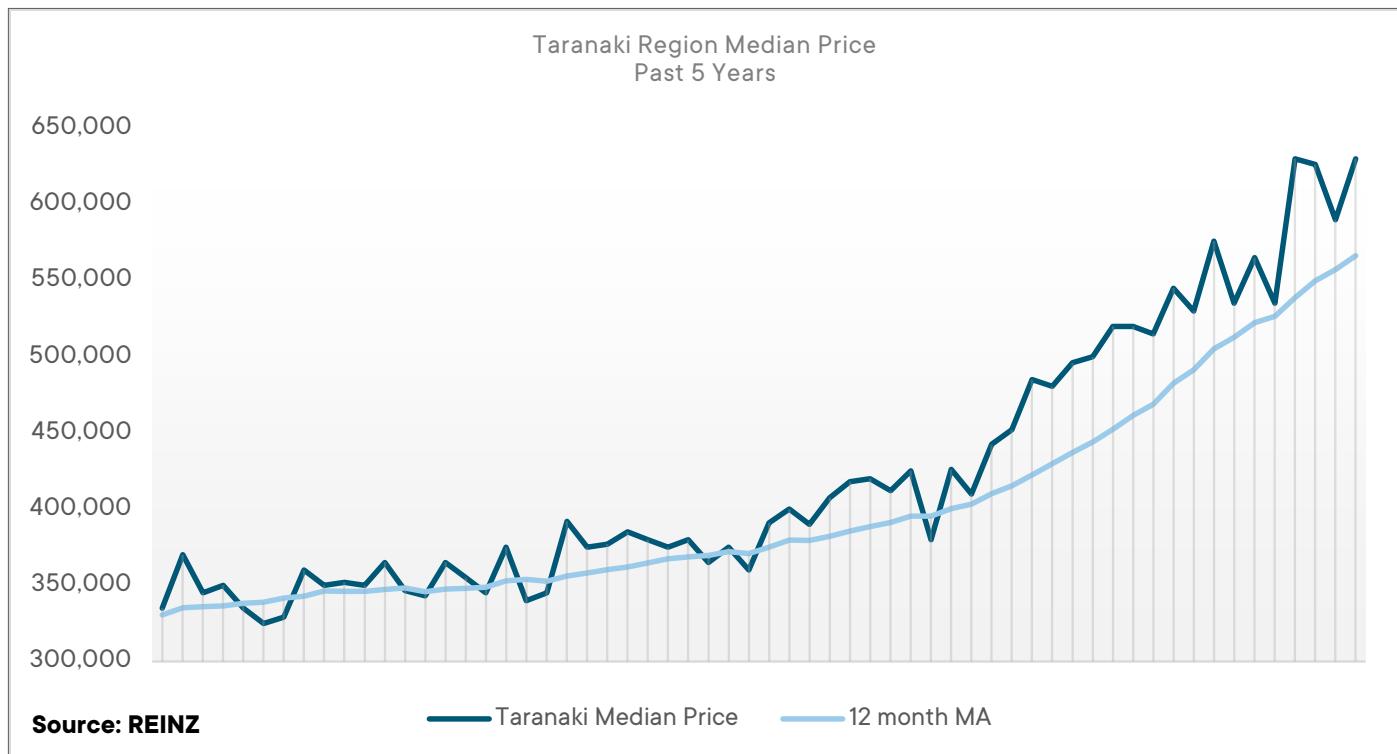
(R) RECORD MEDIAN PRICE

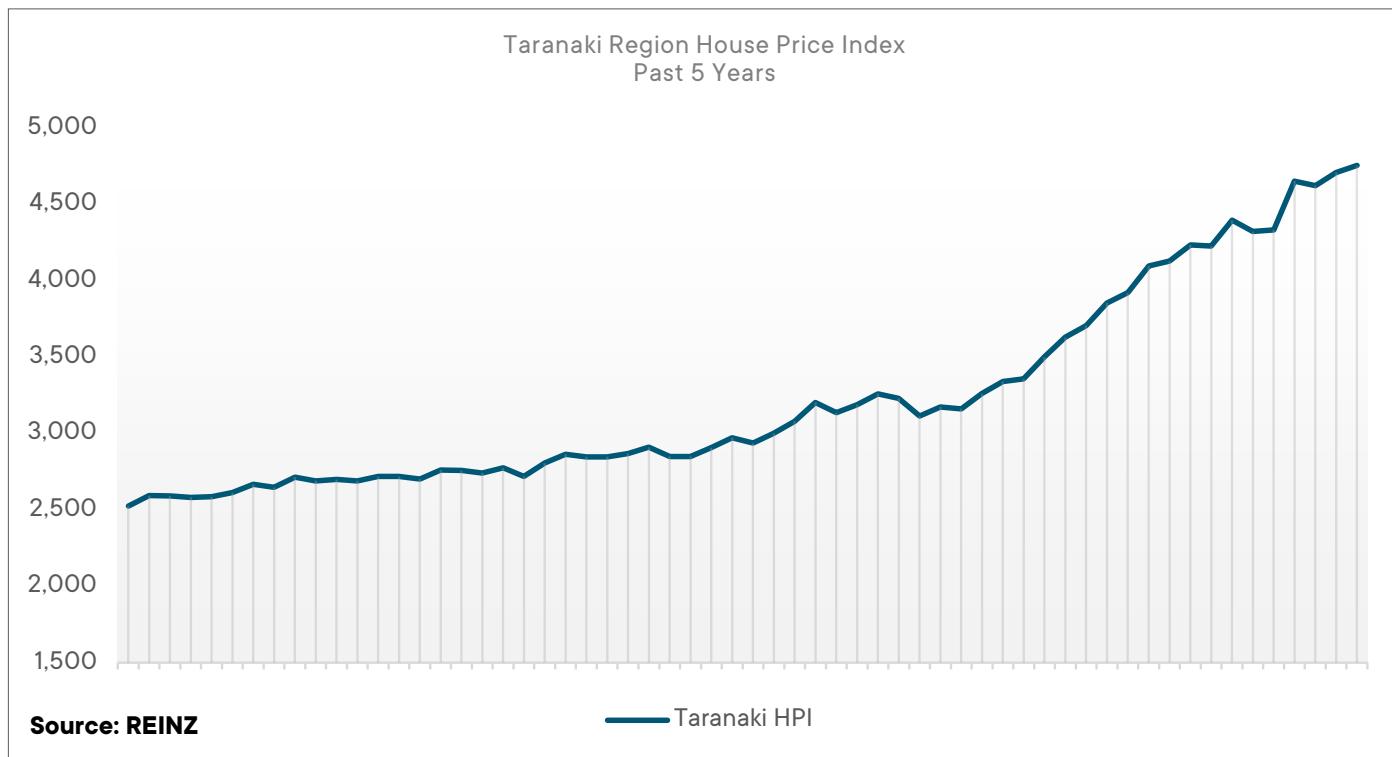
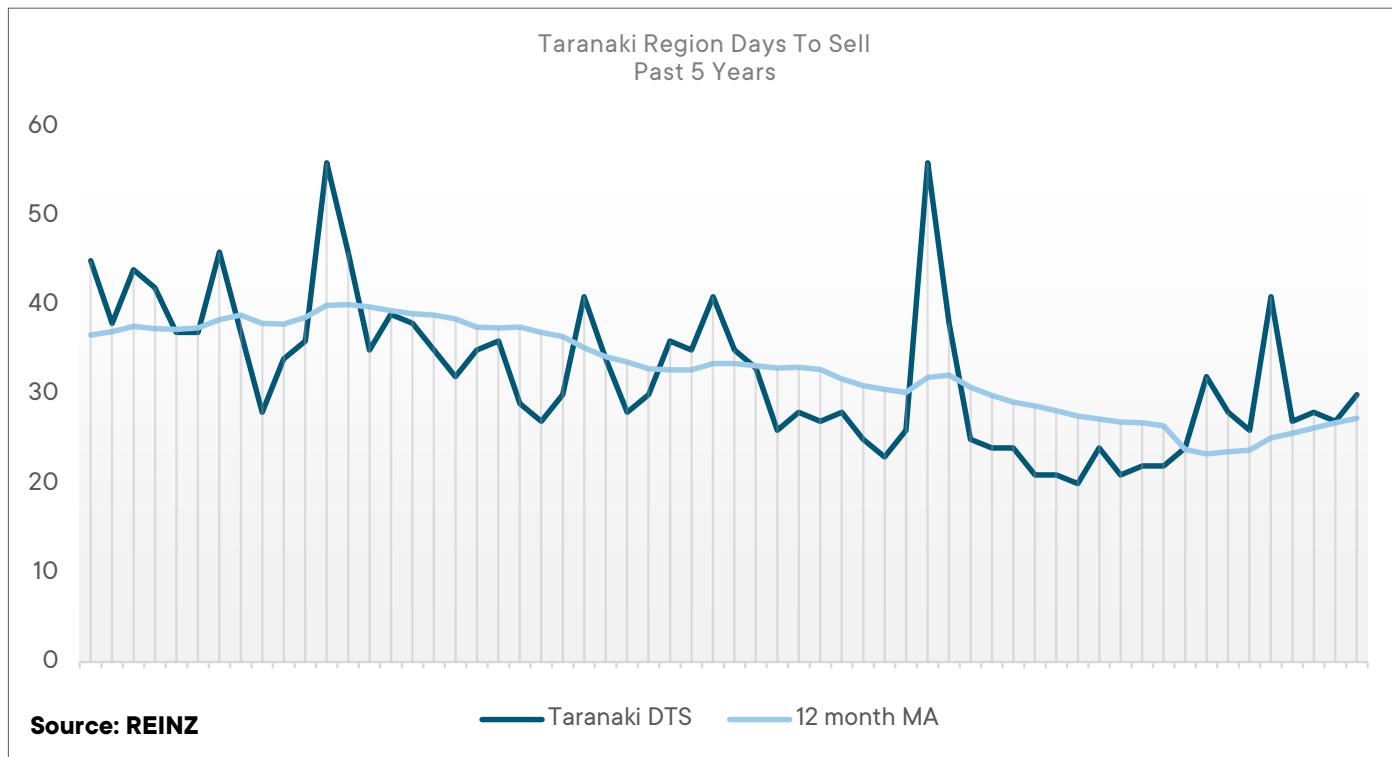
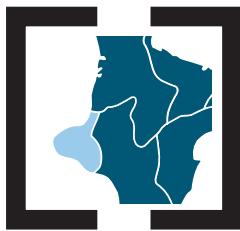
		MEDIAN PRICE			VOLUME SOLD		
		Jan-22	Dec-21	Jan-21	Jan-22	Dec-21	Jan-21
	New Plymouth District	710,000	680,000	590,000	73	102	84
(R)	South Taranaki District	515,000	445,000	395,000	24	52	33
	Stratford District	485,000	533,000	360,000	8	13	13
	Taranaki Region	630,000	590,000	520,000	105	167	130
		Vs...	Dec-21	Jan-21	Vs...	Dec-21	Jan-21
	New Plymouth District		4.4%	20.3%		-28.4%	-13.1%
	South Taranaki District		15.7%	30.4%		-53.8%	-27.3%
	Stratford District		-9.0%	34.7%		-38.5%	-38.5%
	Taranaki Region		6.8%	21.2%		-37.1%	-19.2%



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 been declining for the past 6 months. The days to sell median trend has been easing slightly over the last few months. The House Price Index was the third strongest performer over the past 1 and 3 months which has led to it being the fourth strongest performer over 12 months.





"In January this year, Manawatu/Whanganui's median house price was \$600,000 — an increase of 14.2% year-on-year. The Ruapehu District reached a record median house price of \$480,000.

Buyers are frustrated with the challenge in getting finance created by loan-to-value ratios, tighter lending criteria and the COVID-19 Red traffic light setting, indicating a time of change. However, there is a silver lining for buyers — listings increased slightly in January, bringing greater choice to the market. The level of inventory saw a 121.3% rise year-on-year — over twice as much inventory as we had one year ago."

Jen Baird
REINZ CEO



MANAWATU/ WHANGANUI

REGIONAL COMMENTARY

Compared to January 2021

- Median Price up 14.2%
- Sales Count down 25.6%
- Days to Sell increased 9 days

Compared to December 2021

- Median Price down 7.7%
- Seasonally adjusted median price down 6.8%
- Sales Count down 42.7%
- Seasonally adjusted sales count down 3.5%
- Days to Sell increased 15 days

The current Days to Sell of 41 days is much less than the 10-year average for January which is 44 days. There were 12 weeks of inventory in January 2022 which is 8 weeks more than the same time last year.





MANAWATU/WHANGANUI REGION TRENDS

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

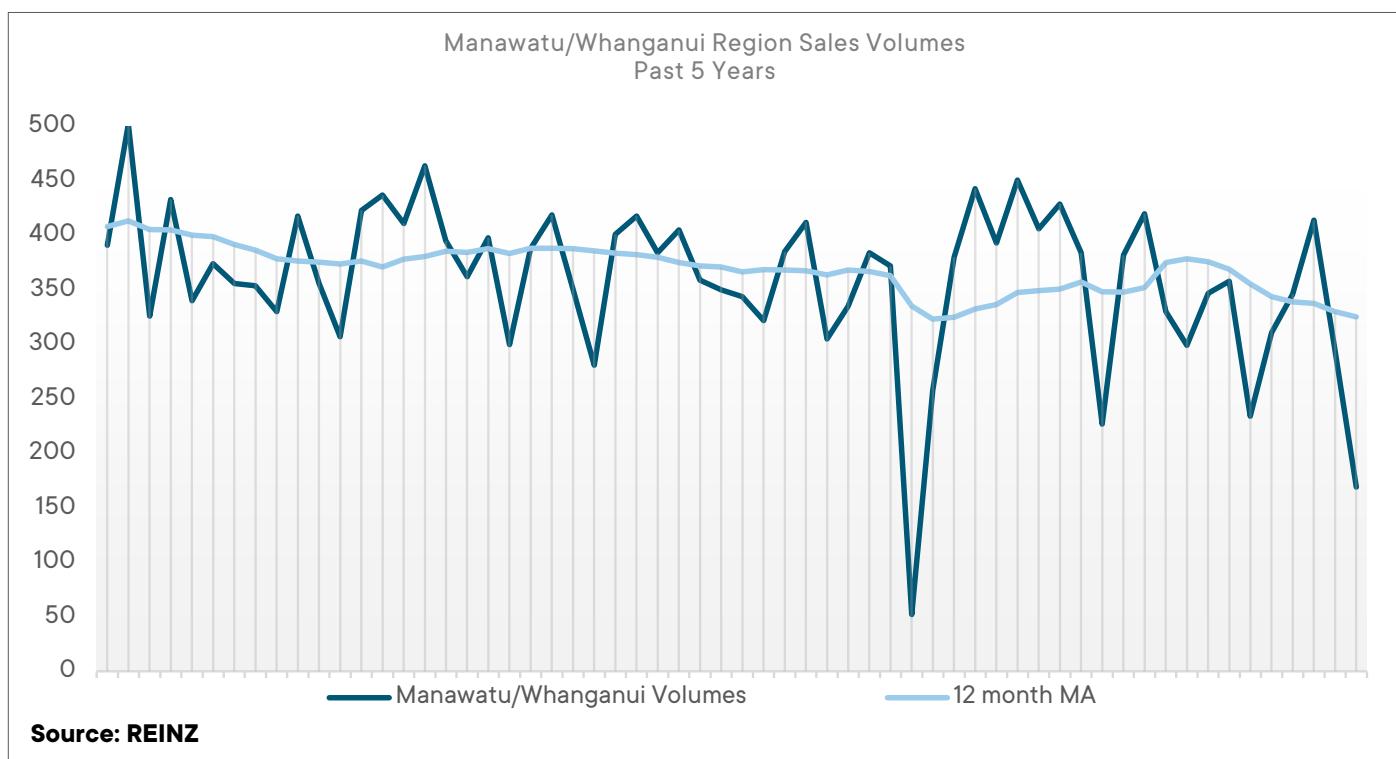
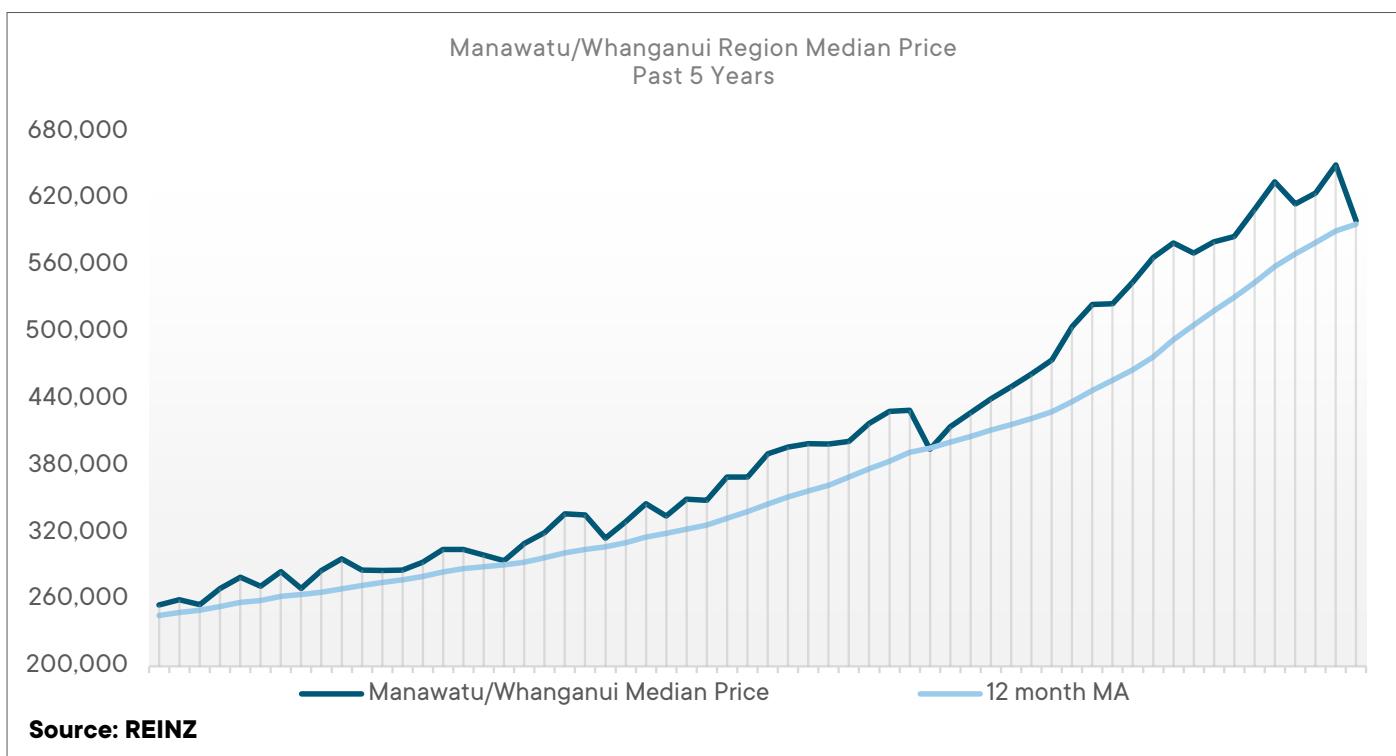
(R) RECORD MEDIAN PRICE

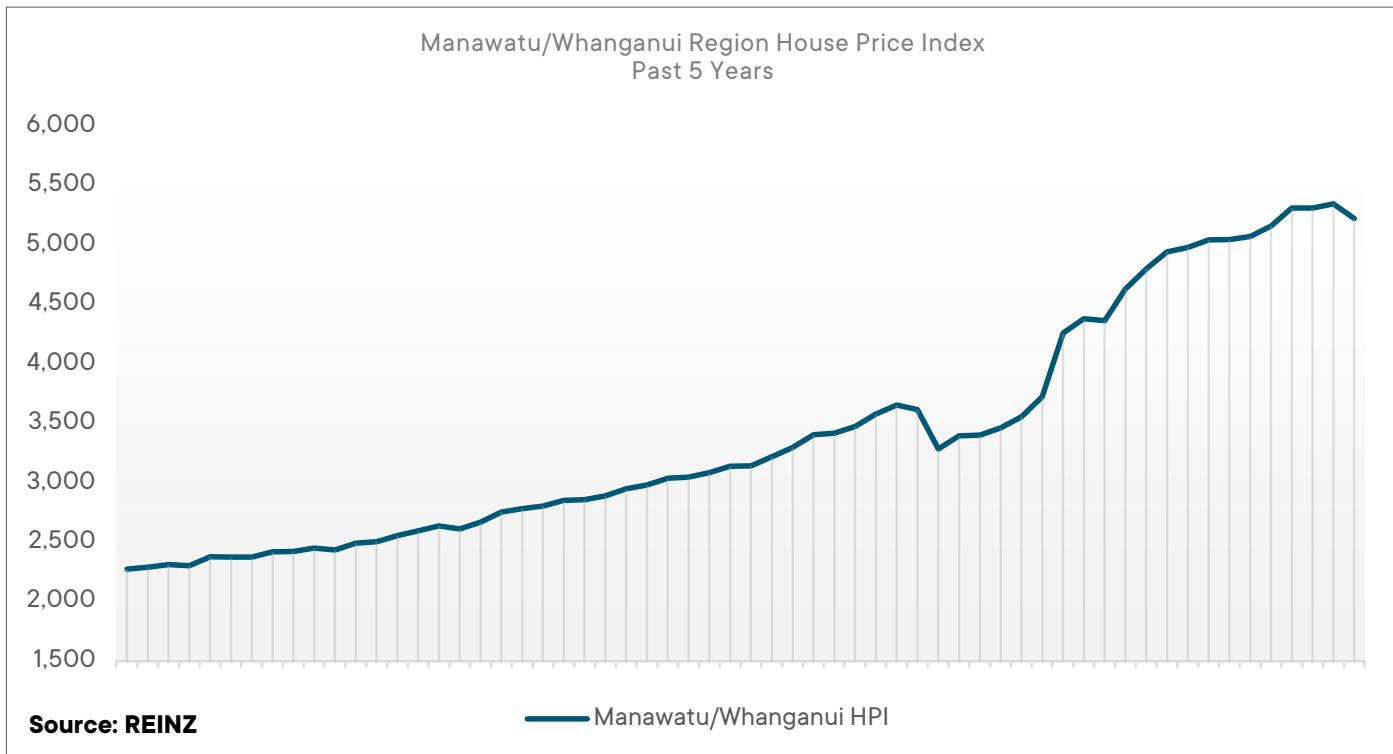
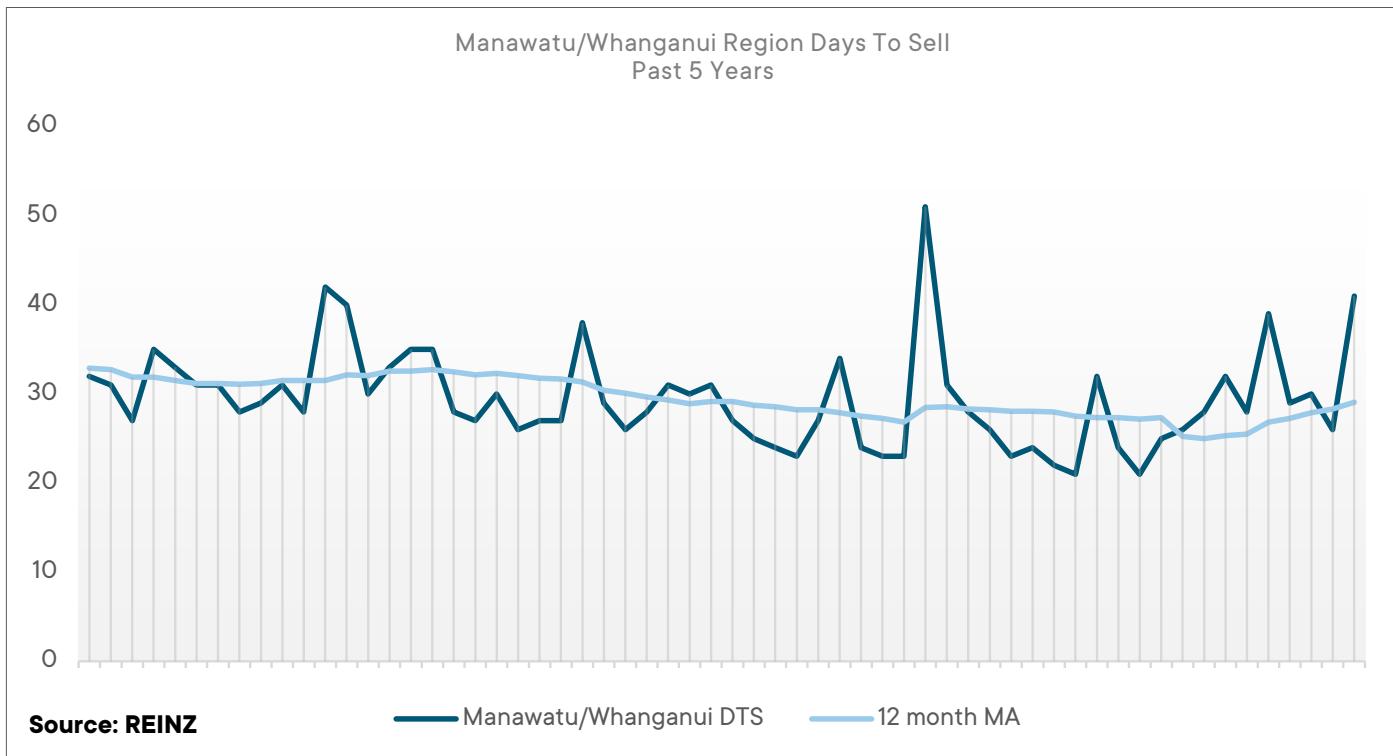
		Jan-22	Dec-21	Jan-21	Jan-22	Dec-21	Jan-21
Horowhenua District		575,000	690,000	530,000	31	43	55
Manawatu District		600,750	646,560	560,000	19	38	20
Palmerston North City		660,000	746,000	655,000	60	106	69
Rangitikei District		475,000	399,000	395,000	5	6	7
(R) Ruapehu District		480,000	389,000	391,000	7	14	15
Tararua District		455,000	420,000	345,000	12	20	18
Whanganui District		531,000	585,000	485,000	35	68	43
Manawatu/Whanganui Region		600,000	650,000	525,500	169	295	227
		Vs...	Dec-21	Jan-21	Vs...	Dec-21	Jan-21
Horowhenua District			-16.7%	8.5%		-27.9%	-43.6%
Manawatu District			-7.1%	7.3%		-50.0%	-5.0%
Palmerston North City			-11.5%	0.8%		-43.4%	-13.0%
Rangitikei District			19.0%	20.3%		-16.7%	-28.6%
Ruapehu District			23.4%	22.8%		-50.0%	-53.3%
Tararua District			8.3%	31.9%		-40.0%	-33.3%
Whanganui District			-9.2%	9.5%		-48.5%	-18.6%
Manawatu/Whanganui Region			-7.7%	14.2%		-42.7%	-25.6%



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 been declining for the past 6 months. The days to sell median trend has been easing slightly over the last few months. After having the fourth weakest performance over the past month, the Manawatu/Whanganui House Price Index has had a 'middle of the road' performance over the past 12 months.





"Median house prices in Wellington increased by 14.6% to \$911,000 in January 2022 — up from \$795,000 in January 2021. Unlike many other regions in the country, Wellington saw an increase in its sales count — up 9.0% compared to January last year. Levels of inventory and listings also saw increases — up 111.6% and 19.3%, respectively. Days to sell increased by 11 days from 38 days in January 2021 to 49 days in January 2022 — agents have suggested that this could be down to stricter lending criteria impacting buyers. In result, properties are attracting fewer offers, and numbers at open homes have declined."

Jen Baird
REINZ CEO



WELLINGTON

REGIONAL COMMENTARY

Compared to January 2021

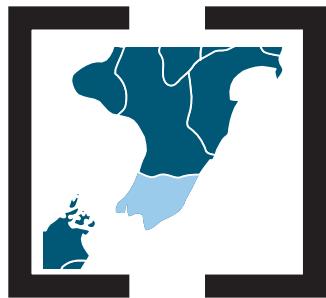
- Median Price up 14.6%
- Sales Count up 9.0%
- Days to Sell increased 11 days

Compared to December 2021

- Median Price down 7.5%
- Seasonally adjusted median price up 0.6%
- Sales Count down 48.7%
- Seasonally adjusted sales count up 24.3%
- Days to Sell increased 18 days

The current Days to Sell of 49 days is more than the 10-year average for January of 44 days. There were 14 weeks of inventory in January 2022 which is 7 weeks more than the same time last year.





WELLINGTON REGION TRENDS

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

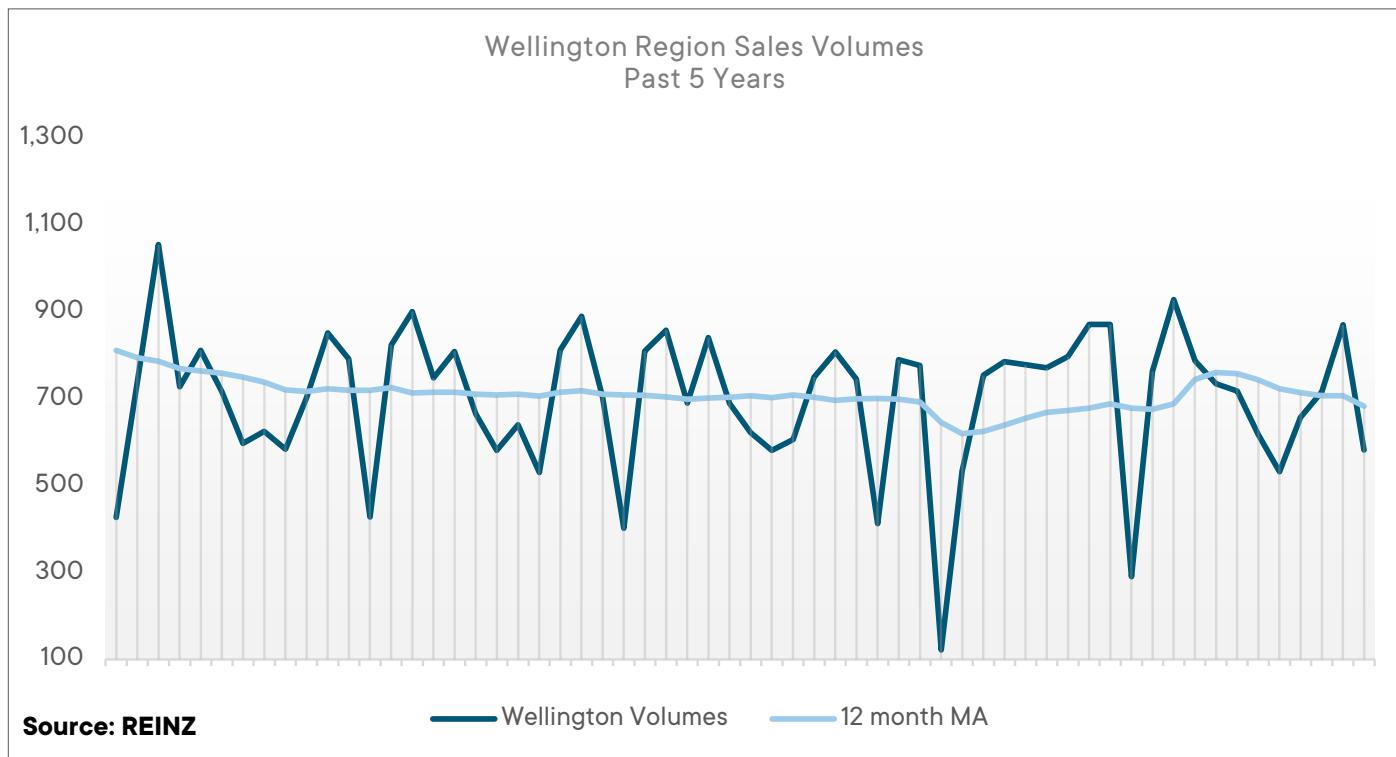
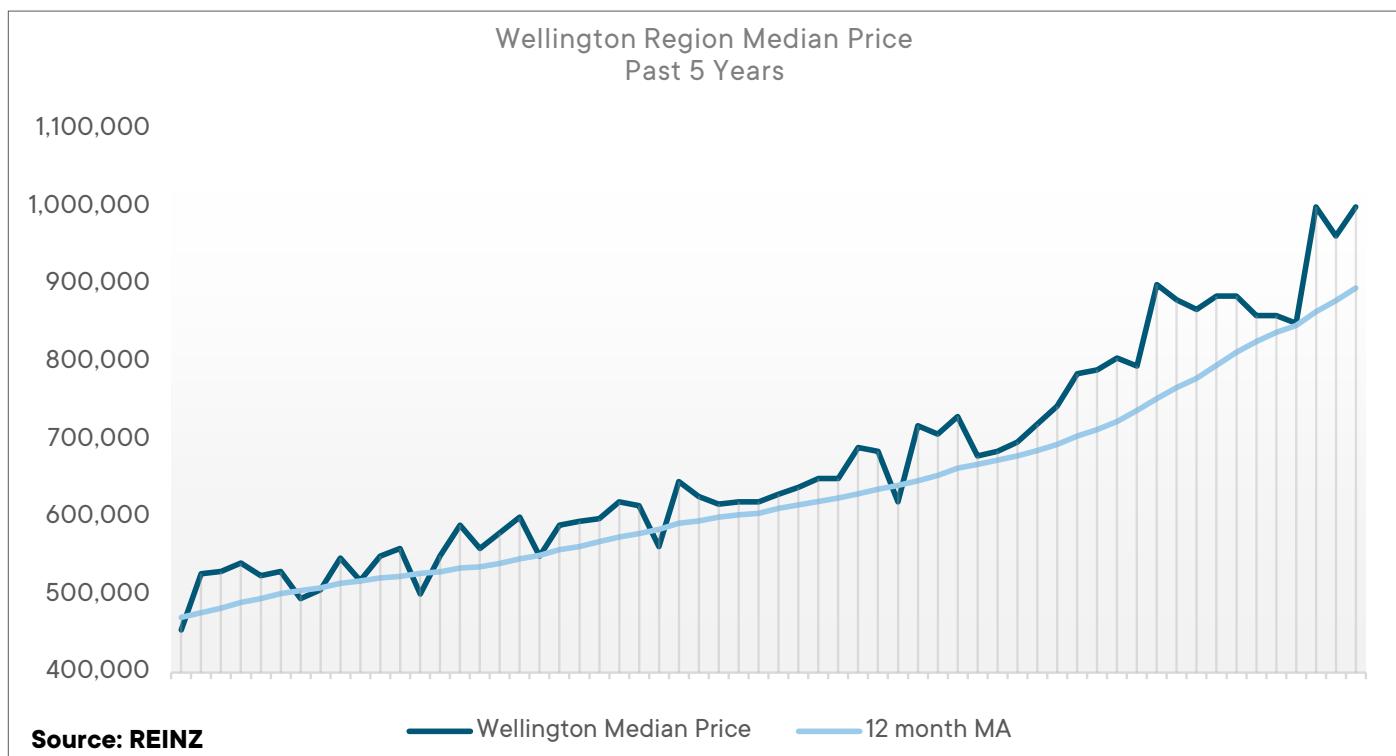
RECORD MEDIAN PRICE

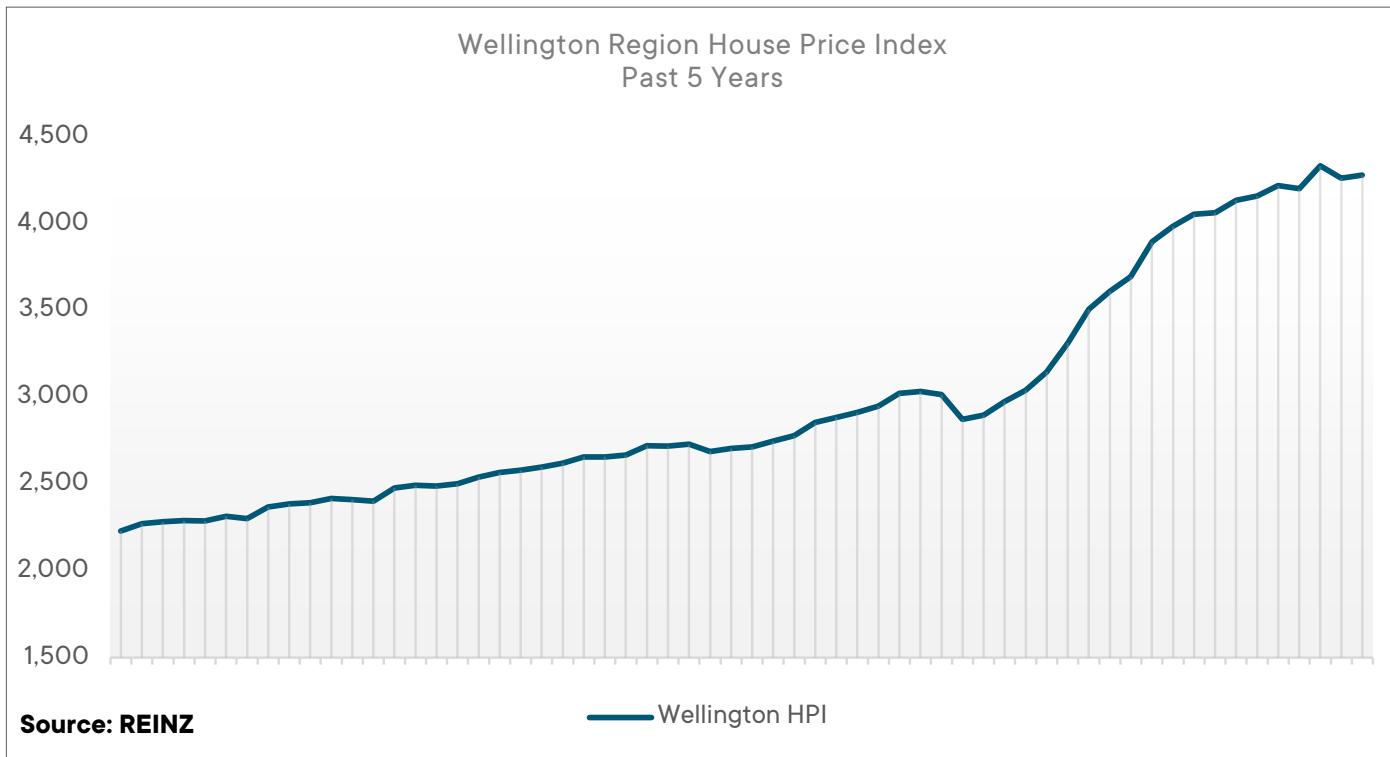
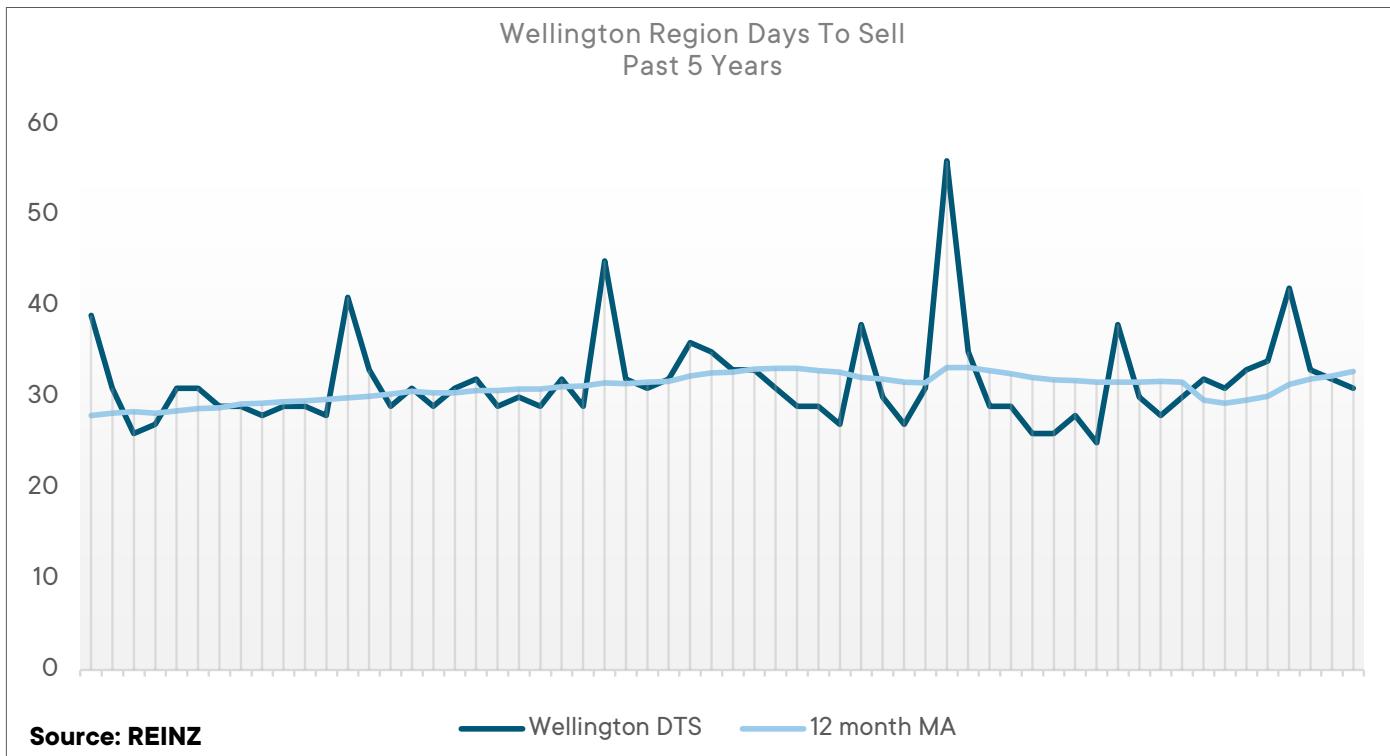
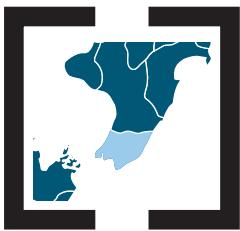
	MEDIAN PRICE			VOLUME SOLD		
	Jan-22	Dec-21	Jan-21	Jan-22	Dec-21	Jan-21
Carterton District	715,000	575,000	700,000	9	10	16
Kapiti Coast District	920,000	930,000	860,000	40	74	41
Lower Hutt City	850,000	900,000	800,000	54	121	56
Masterton District	665,000	690,000	562,010	14	49	40
Porirua City	845,000	985,000	707,000	29	60	11
South Wairarapa District	937,500	835,000	715,000	8	16	9
Upper Hutt City	860,000	920,000	799,000	35	53	30
Wellington City	1,030,000	1,161,000	885,000	127	233	87
Wellington Region	911,000	985,000	795,000	316	616	290
	Vs...	Dec-21	Jan-21	Vs...	Dec-21	Jan-21
Carterton District		24.3%	2.1%		-10.0%	-43.8%
Kapiti Coast District		-1.1%	7.0%		-45.9%	-2.4%
Lower Hutt City		-5.6%	6.3%		-55.4%	-3.6%
Masterton District		-3.6%	18.3%		-71.4%	-65.0%
Porirua City		-14.2%	19.5%		-51.7%	163.6%
South Wairarapa District		12.3%	31.1%		-50.0%	-11.1%
Upper Hutt City		-6.5%	7.6%		-34.0%	16.7%
Wellington City		-11.3%	16.4%		-45.5%	46.0%
Wellington Region		-7.5%	14.6%		-48.7%	9.0%



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 been declining for the past 6 months. The days to sell median trend has been easing slightly over the last few months. The House Price Index was the worst performer of all regions over the past 1, 3 and 12 months.





"The Nelson/Marlborough/Tasman region saw median prices increase by 7.4%, 27.4% and 23.6% respectively in January 2022 to \$765,000, \$700,600 and \$915,000. Both Nelson and Tasman saw their sales count drop in January compared to the same time last year, whereas Marlborough's sales count increased by 7.7%. Despite this, agents in Marlborough noted many sales not being completed due to the changes to the CCCFA and an increase in conditional contracts where sales are subject to the buyer selling their property or subject to them getting finance."

"In Nelson, out of town buyers were active in the market, both to invest and relocate. The Nelson and Tasman region remains an attractive location due to its ever-increasing opportunities for investment, recreation, and employment, which has made it an ideal region for those looking for a lifestyle change. Vendors are becoming more confident to go to market. With more stock to choose from, the region has maintained its competitive pricing due to continuing strong demand resulting in multi-offers."

Jen Baird
REINZ CEO



NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

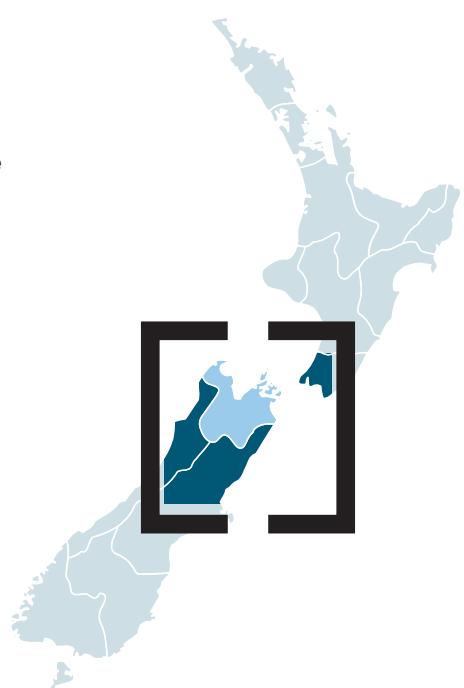
Compared to January 2021

- Median Price up 13.9%
- Sales Count down 6.9%
- Days to Sell increased 4 days

Compared to December 2021

- Median Price down 3.7%
- Seasonally adjusted median price down 2.4%
- Sales Count down 43.5%
- Seasonally adjusted Sales Count down 10.0%
- Days to Sell increased 10 days

The current Days to Sell of 37 days is less than the 10-year average for January which is 40 days. There were 9 weeks of inventory in January 2022 which is 1 week more than the same time last year.





NELSON/MARLBOROUGH/TASMAN REGION TRENDS

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

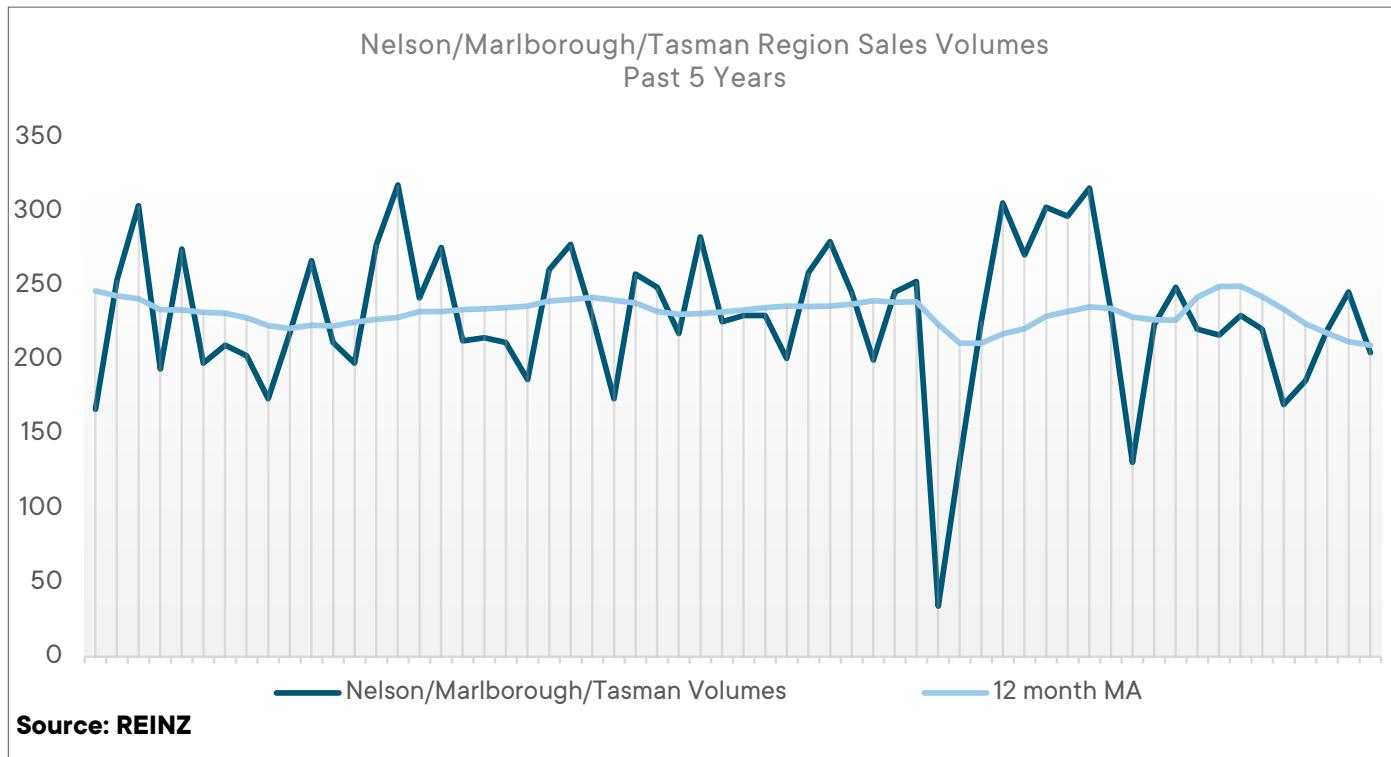
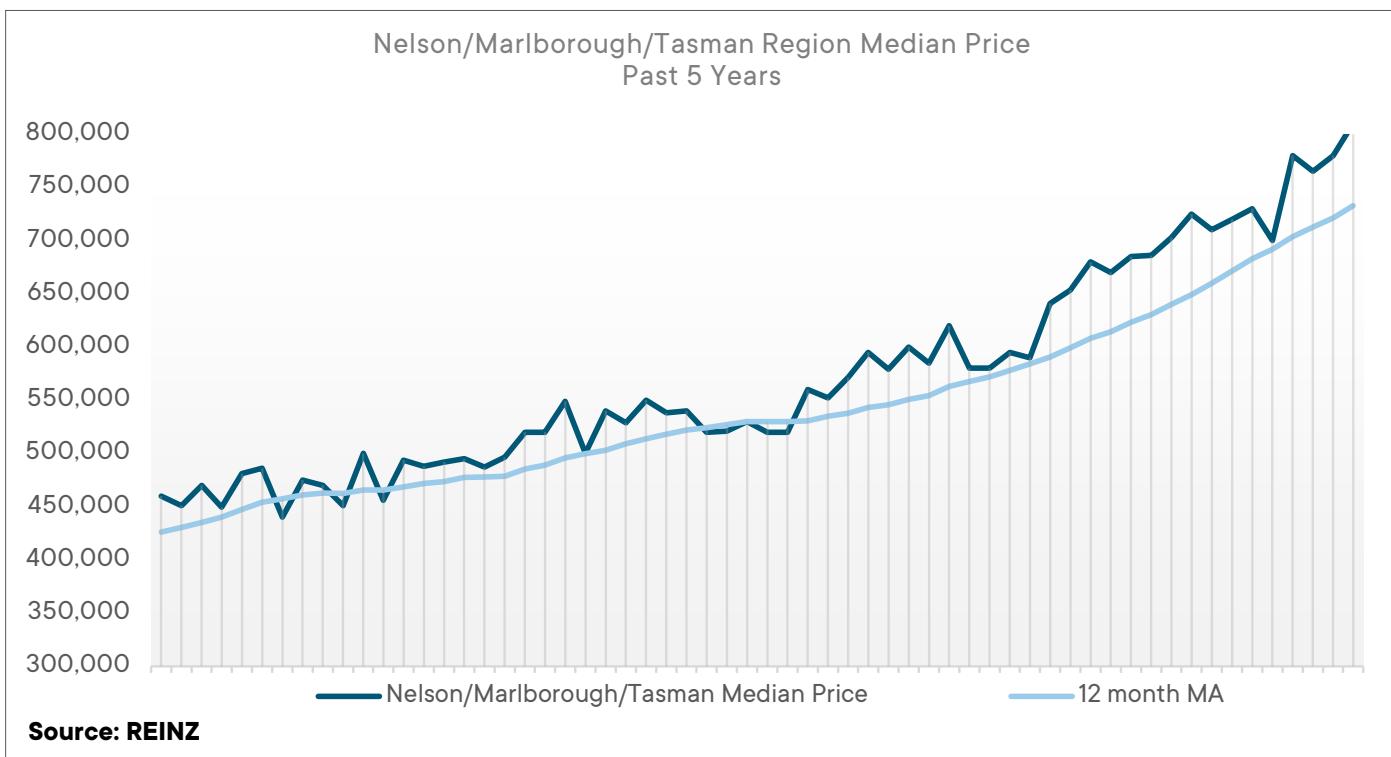
R RECORD MEDIAN PRICE

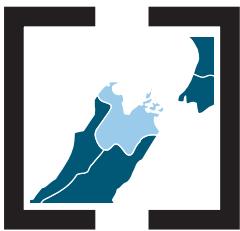
	MEDIAN PRICE			VOLUME SOLD		
	Jan-22	Dec-21	Jan-21	Jan-22	Dec-21	Jan-21
Nelson City	765,000	810,000	712,500	47	66	57
Marlborough District	700,600	700,000	550,000	42	85	39
Tasman District	915,000	925,000	740,000	33	65	35
Nel/Marl/Tas Region	780,000	810,000	685,000	122	216	131
	Vs...	Dec-21	Jan-21	Vs...	Dec-21	Jan-21
Nelson City		-5.6%	7.4%		-28.8%	-17.5%
Marlborough District		0.1%	27.4%		-50.6%	7.7%
Tasman District		-1.1%	23.6%		-49.2%	-5.7%
Nel/Marl/Tas Region		-3.7%	13.9%		-43.5%	-6.9%



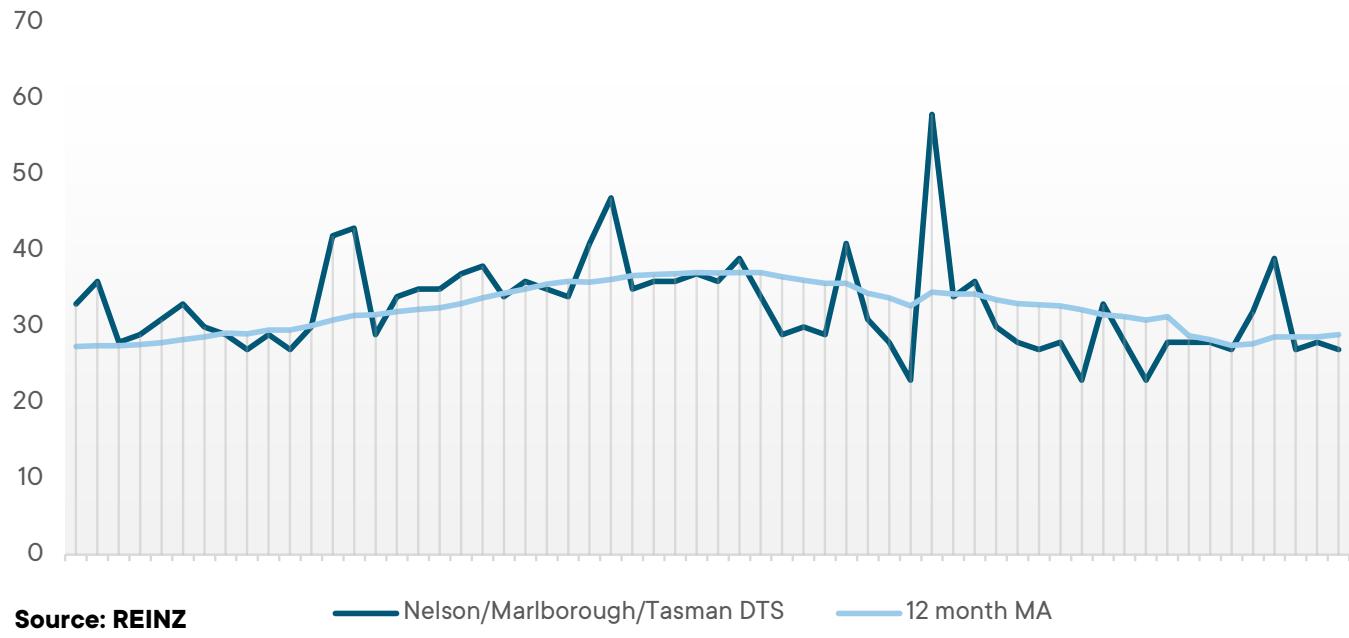
GRAPH COMMENTARY

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

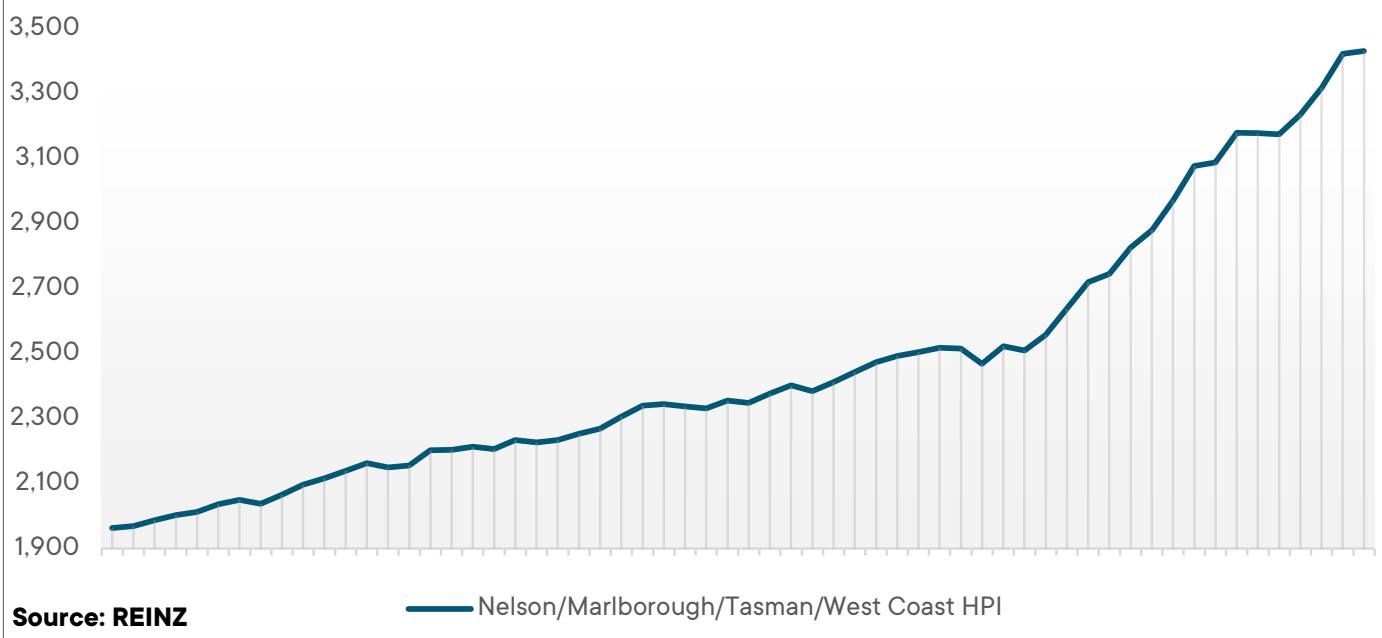




Nelson/Marlborough/Tasman Region Days To Sell Past 5 Years



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



"The West Coast saw its median house price increase by 32.7% in January 2022 to \$345,000, up from \$260,000 in January last year. The West Coast started the year high in confidence but low on stock with a 23.0% decrease in its inventory year-on-year. Buyer enquiry remained strong, with good visitor numbers to the region. A good level of sales activity is expected heading into Autumn. Whilst the sales count in January was down by a considerable 55.4%, strong media interest in the growing popularity of the northern West Coast should help the market to continue tracking steadily."

Jen Baird
REINZ CEO



WEST COAST

REGIONAL COMMENTARY

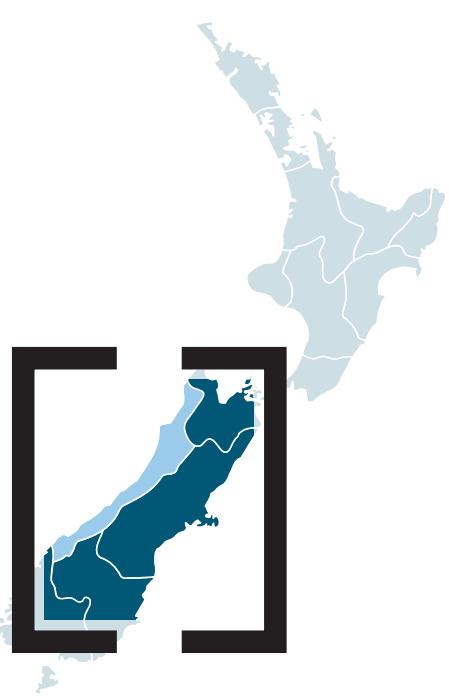
Compared to January 2021

- Median Price up 32.7%
- Sales Count down 55.4%
- Days to Sell increased 3 days

Compared to December 2021

- Median Price down 8.0%
- Seasonally adjusted median price down 1.5%
- Sales Count down 54.5%
- Seasonally adjusted sales count down 33.4%
- Days to Sell is the same

The current Days to Sell of 28 days is much less than the 10-year average for January which is 61 days. There were 15 weeks of inventory in January 2022 which is 6 weeks less than the same time last year.





WEST COAST REGION TRENDS

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

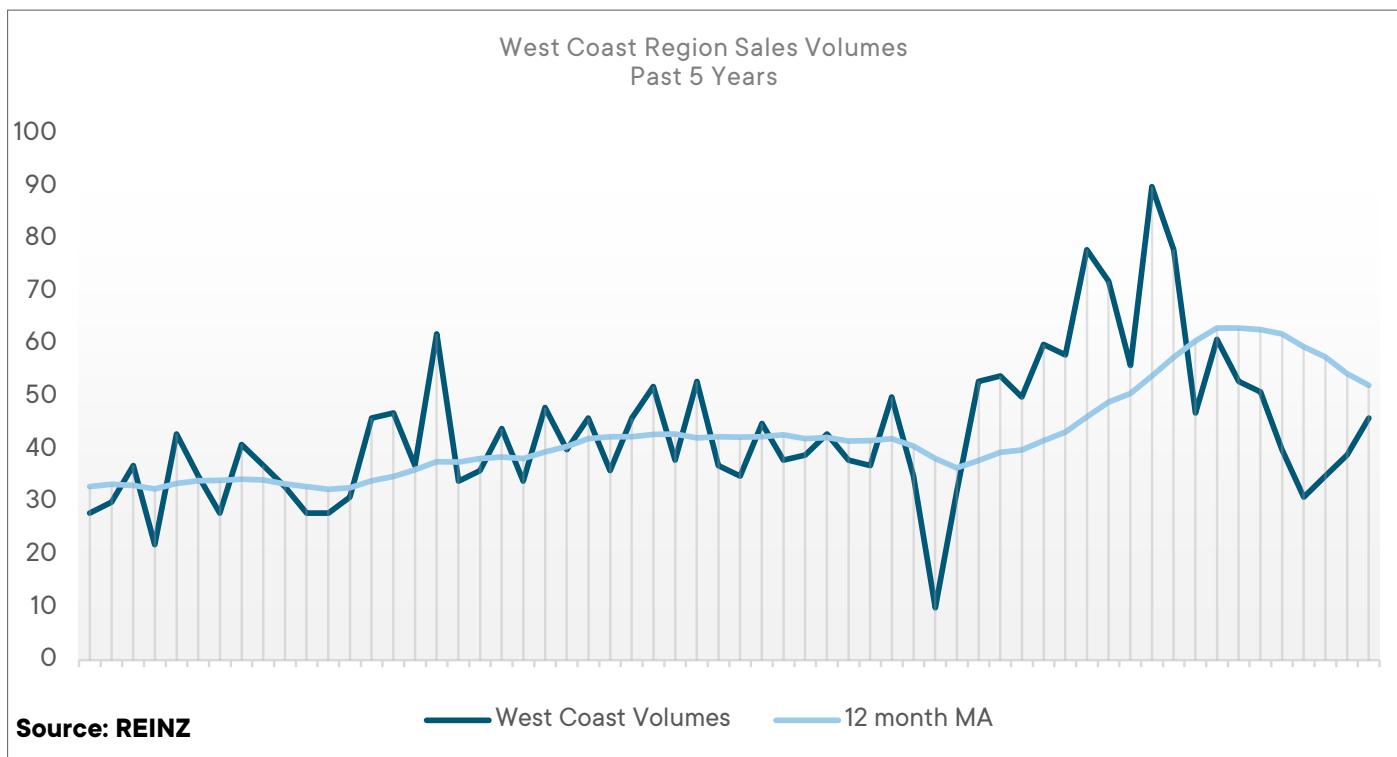
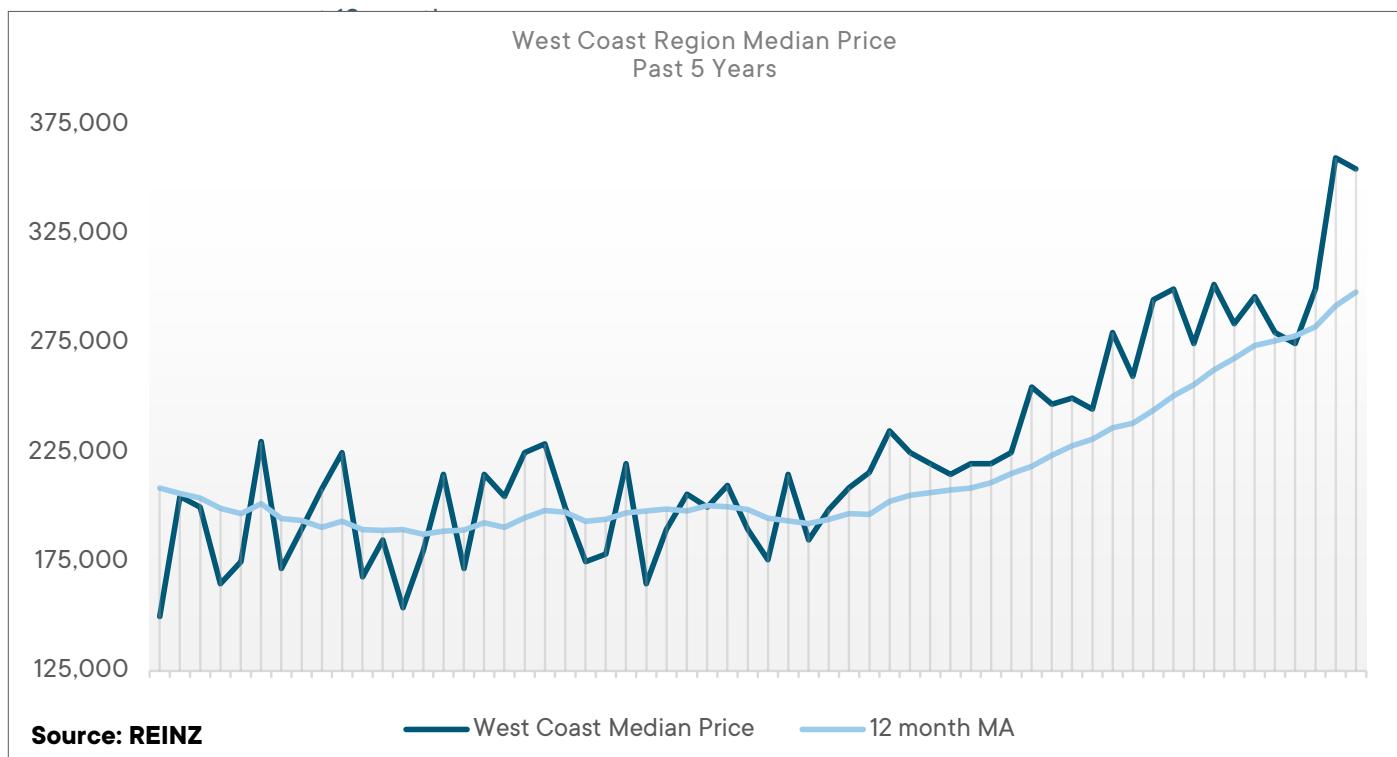
(R) RECORD MEDIAN PRICE

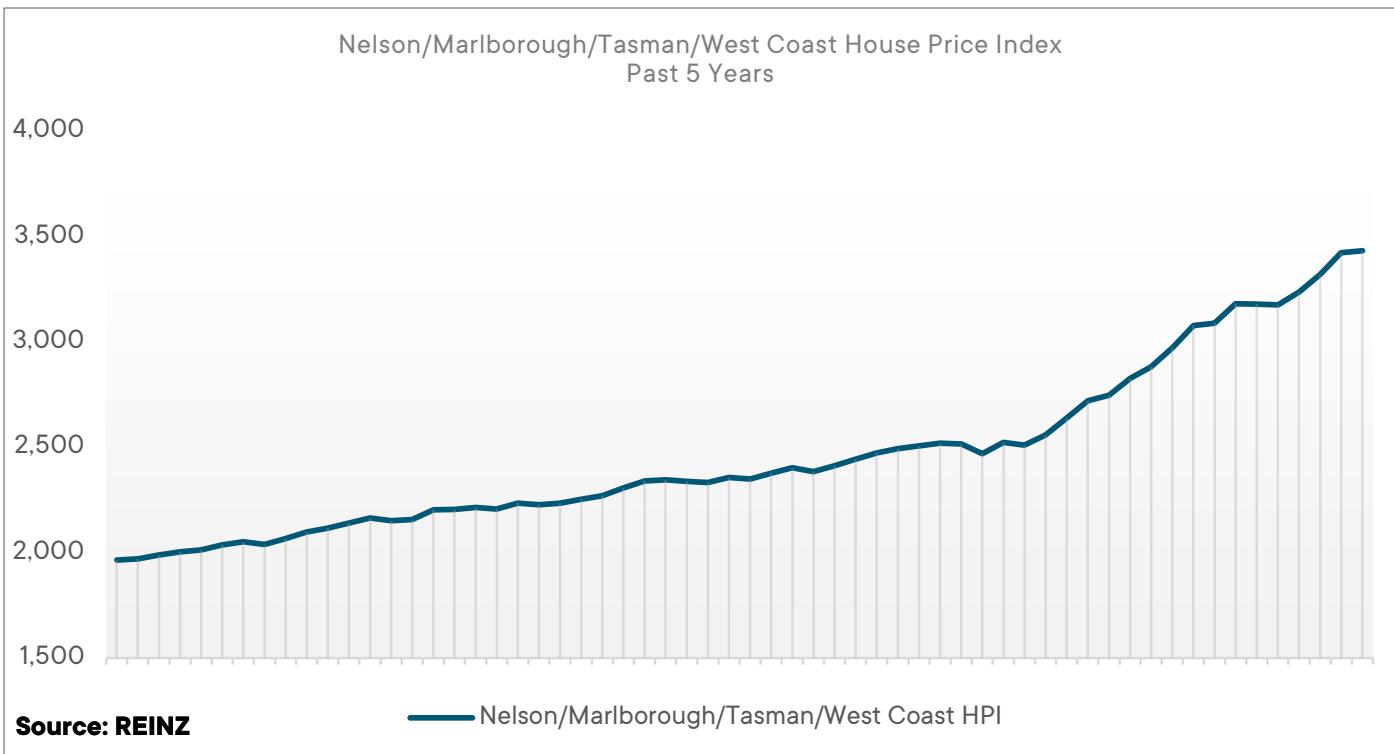
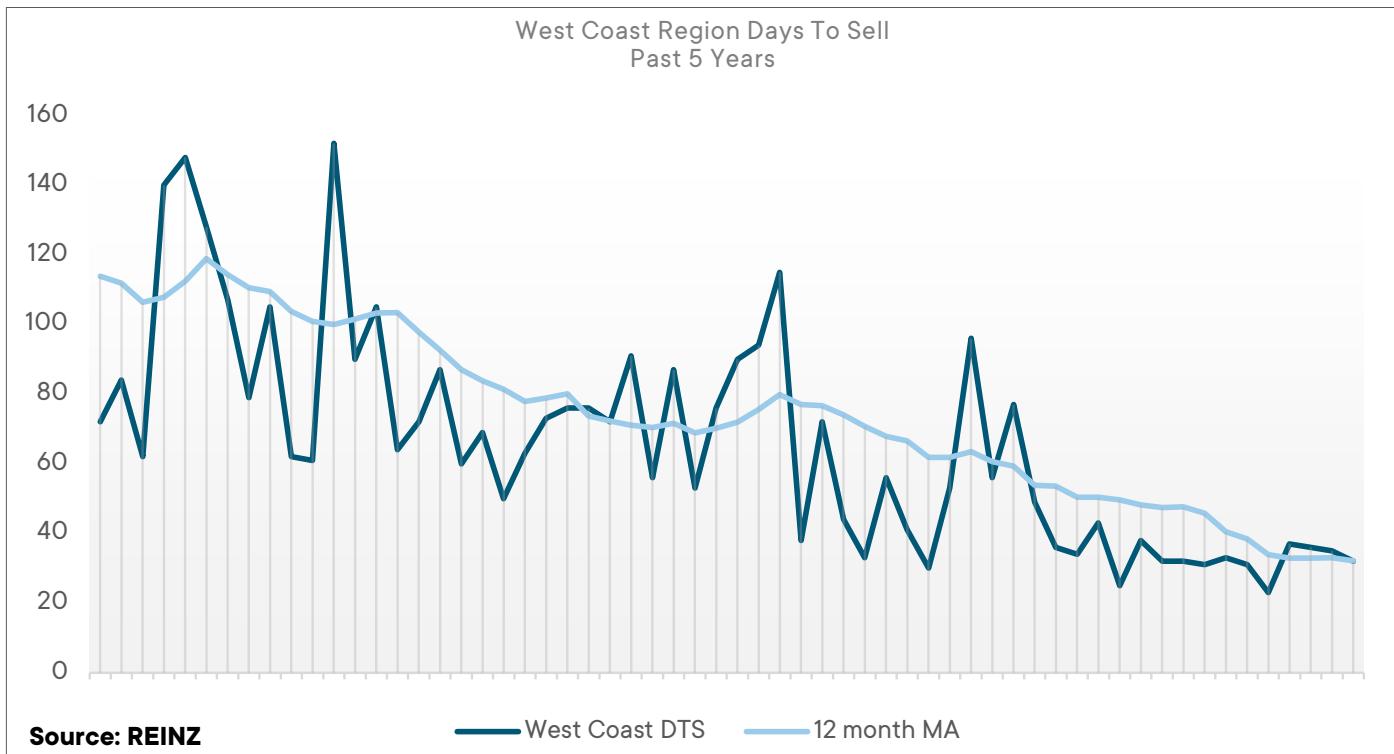
	MEDIAN PRICE			VOLUME SOLD		
	Jan-22	Dec-21	Jan-21	Jan-22	Dec-21	Jan-21
Buller District	313,000	355,000	265,000	12	23	29
Grey District	342,000	370,000	238,000	8	23	23
Westland District	345,000	505,000	-	5	9	-
West Coast Region	345,000	375,000	260,000	25	55	56
	Vs...	Dec-21	Jan-21	Vs...	Dec-21	Jan-21
Buller District		-11.8%	18.1%		-47.8%	-58.6%
Grey District		-7.6%	43.7%		-65.2%	-65.2%
Westland District		-31.7%	-		-44.4%	-
West Coast Region	-8.0%	32.7%		-54.5%	-55.4%	



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 been declining for the past 6 months. The days to sell median trend has been improving very strongly over the past 18 months but has plateaued over the past couple of months. Despite the House Price Index for Nelson/Tasman/Marlborough/West Coast having the second strongest performance over the past month, it has had a 'middle of the road' performance over the







Dunedin City

"Dunedin City saw its median price hit \$670,000 in January 2022 — an 8.1% increase year-on-year. Like many other regions across New Zealand, buyer sentiment is beginning to shift in Dunedin. Stricter lending criteria, rising interest rates and new investor tax policies are now having an impact and some people are unprepared and/or unable to pay current prices. Properties spent an additional 18 days on the market from 30 days in January 2021 to 48 days in January this year but, the extra choice available has meant people are taking longer to make buying decisions. The coming months will be the real indicator of the impacts of all these factors."

Liz Nidd

REINZ Regional Commentator

Queenstown Lakes

"The Queenstown Lakes District saw a 21.1% increase in its median house price reaching \$1,302,000 in January 2022. The Wanaka Ward saw an increase in its median house price of 49.5% — up from \$920,000 in January 2021 to \$1,375,000 in January this year.

"With domestic borders open, out-of-town enquiry has continued to occur. Still, a level of caution remains in the market due to Omicron and the Red COVID-19 Protection Framework setting. In tandem with tighter lending restrictions, the median price has continued to make it difficult for first home buyers to enter the market. The Queenstown-Lakes District saw a 37.0% decrease in its sales count compared to January 2021."

Gail Hudson

REINZ Regional Director

OTAGO

REGIONAL COMMENTARY

Compared to January 2021

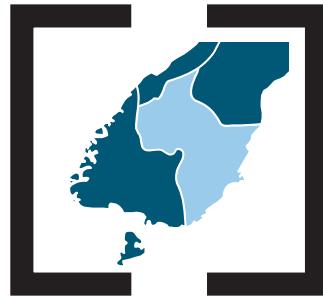
- Median Price up 13.1%
- Sales Count down 25.5%
- Days to Sell increased 9 days

Compared to December 2021

- Median Price up 1.9%
- Seasonally adjusted median price down 0.8%
- Sales Count down 55.3%
- Seasonally adjusted sales count down 3.2%
- Days to Sell increased 16 days

The current Days to Sell of 46 days is more than the 10-year average for January which is 43 days. There were 12 weeks of inventory in January 2022 which is 4 weeks more than the same time last year.





OTAGO REGION TRENDS

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

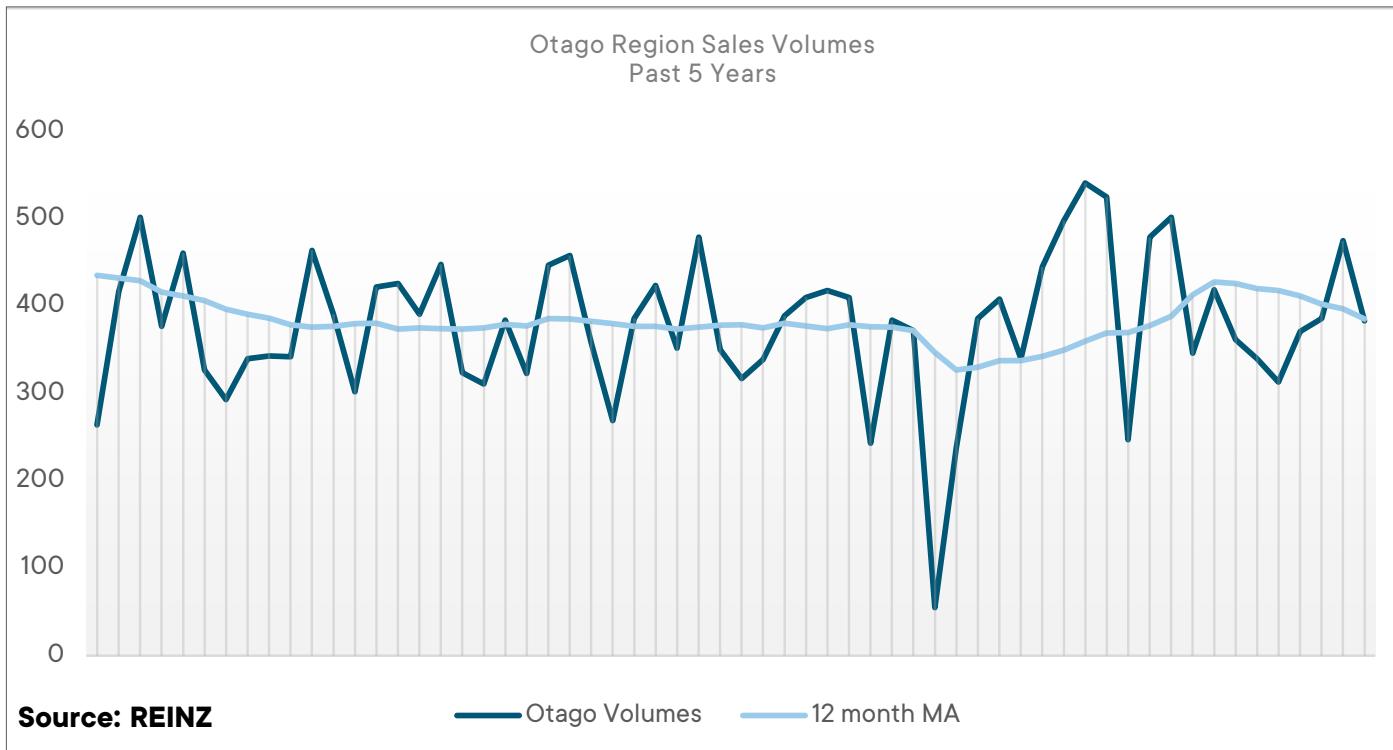
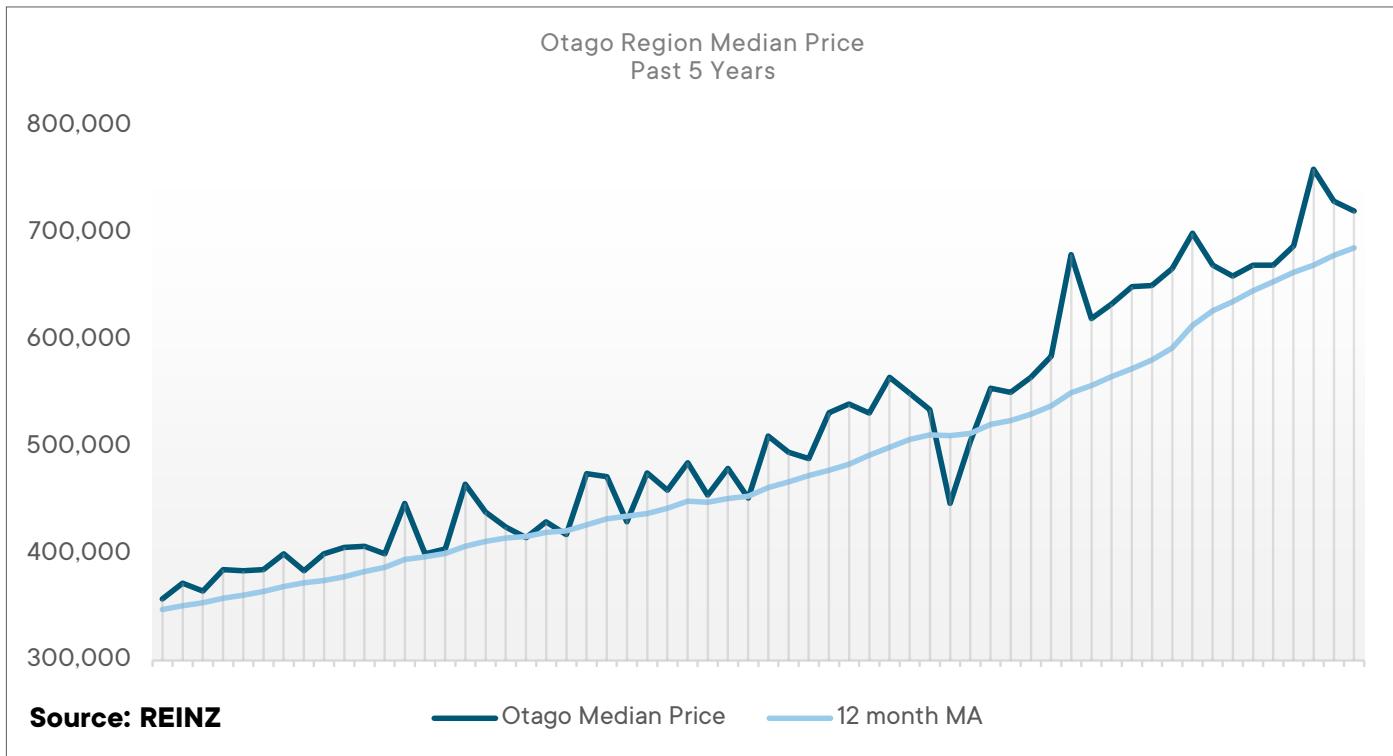
R RECORD MEDIAN PRICE

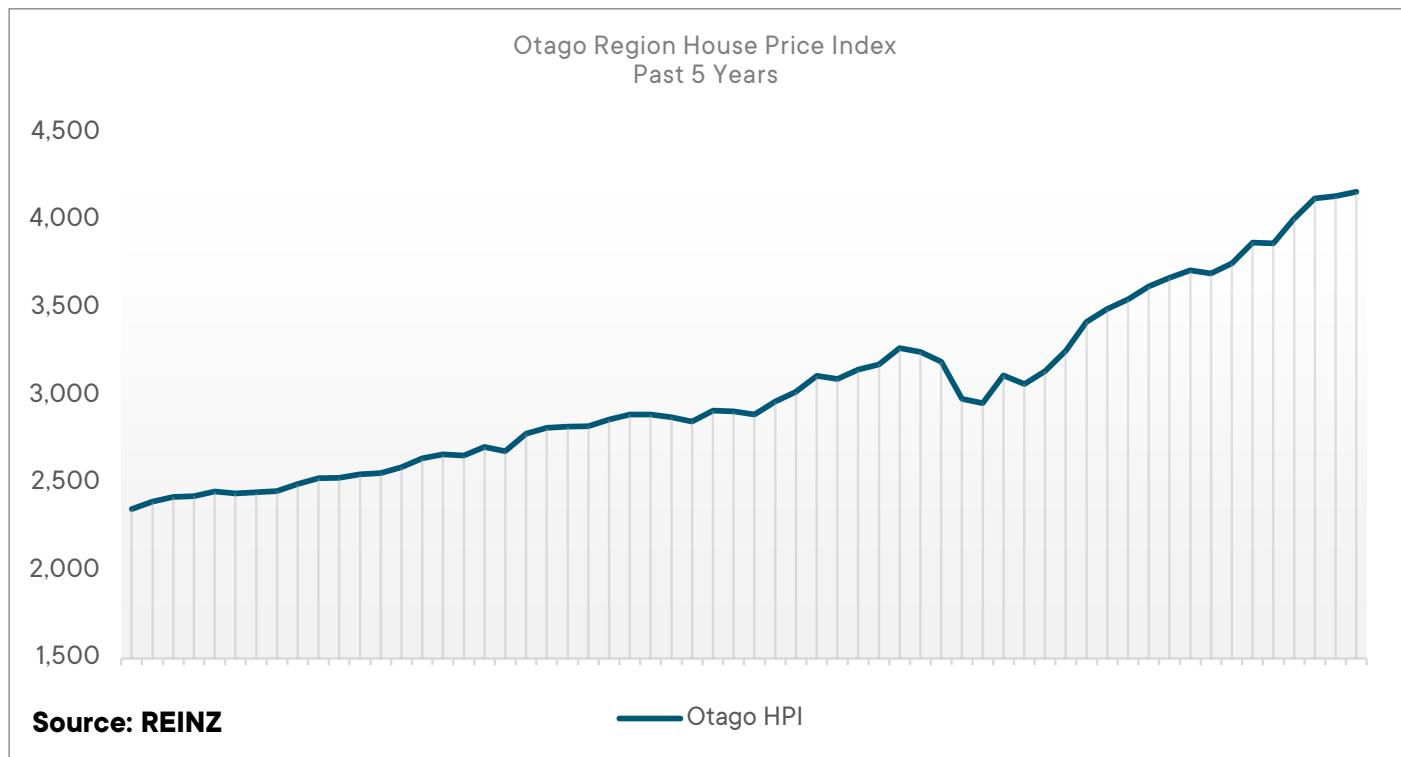
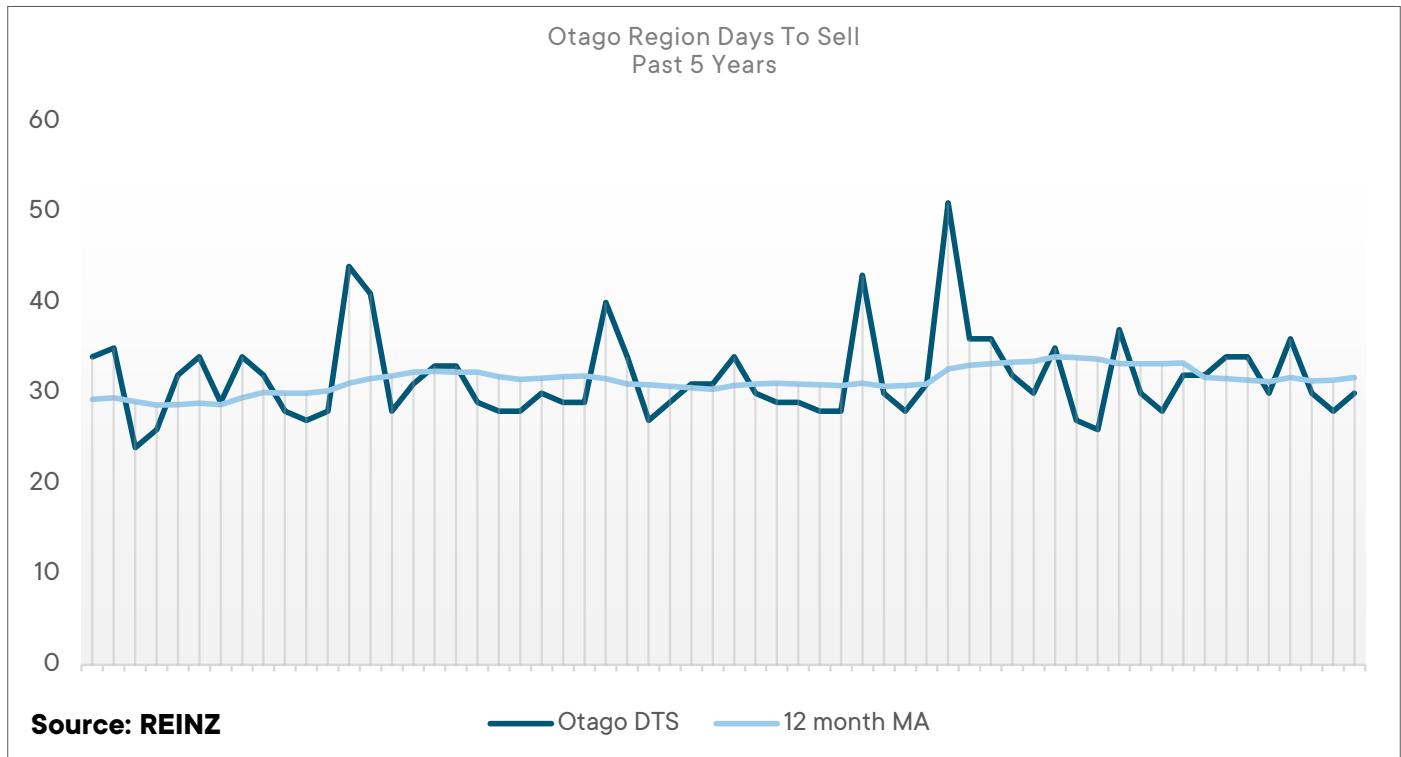
		MEDIAN PRICE			VOLUME SOLD		
		Jan-22	Dec-21	Jan-21	Jan-22	Dec-21	Jan-21
Central Otago District		740,000	740,000	670,000	22	39	32
Clutha District		459,000	340,000	370,000	16	23	11
Dunedin City		670,000	650,000	620,000	74	181	97
Queenstown-Lakes District		1,302,000	1,325,115	1,075,000	51	130	81
Waitaki District		500,000	500,000	398,000	21	39	26
Otago Region		735,000	721,000	650,000	184	412	247
		Vs...	Dec-21	Jan-21	Vs...	Dec-21	Jan-21
Central Otago District			0.0%	10.4%		-43.6%	-31.3%
Clutha District			35.0%	24.1%		-30.4%	45.5%
Dunedin City			3.1%	8.1%		-59.1%	-23.7%
Queenstown-Lakes District			-1.7%	21.1%		-60.8%	-37.0%
Waitaki District			0.0%	25.6%		-46.2%	-19.2%
Otago Region			1.9%	13.1%		-55.3%	-25.5%



GRAPH COMMENTARY

The median price trend has increased strongly over a long period of time. The sales volume trend has been declining for the past 6 months. The days to sell median trend is steady. The Otago House Price Index was the third worst performer over the past 1 and 3 months and the second worst performer over the past 12 months.

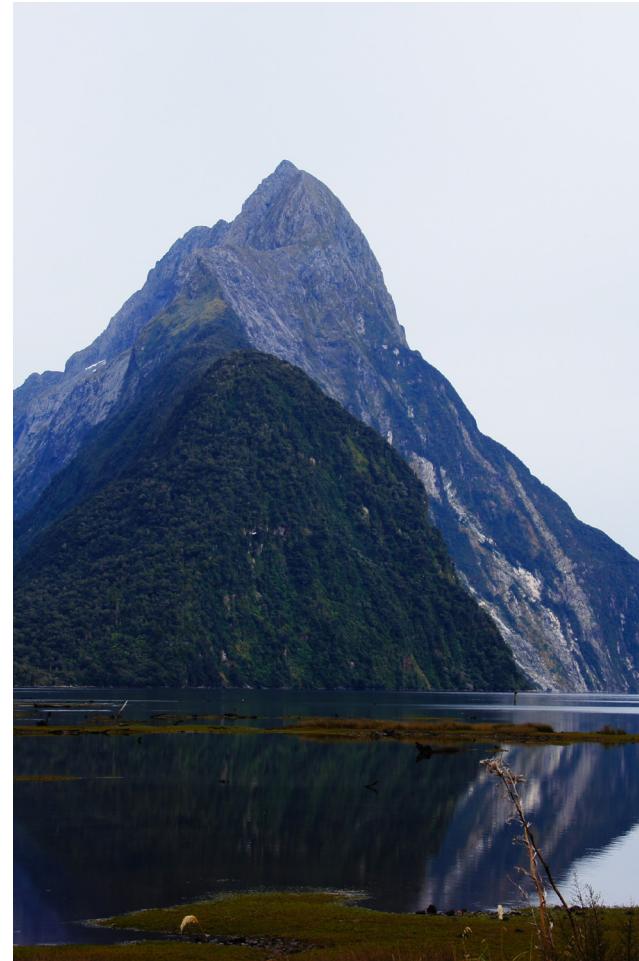




"The Southland region saw its median house price increase by 9.7% annually in January 2022 to \$430,000, up from \$392,000 in January 2021. Southland saw the number of investors and first home buyers decline this January, likely due to new tax legislation and changes to lending criteria.

"Vendors are starting to see the hesitancy in buyers caused by these factors and the likelihood of further increases to interest rates over the course of 2022. While Southland's inventory increased year-on-year, listings declined by 3.4% — but this is not unusual considering the holiday period."

Jen Baird
REINZ CEO



SOUTHLAND

REGIONAL COMMENTARY

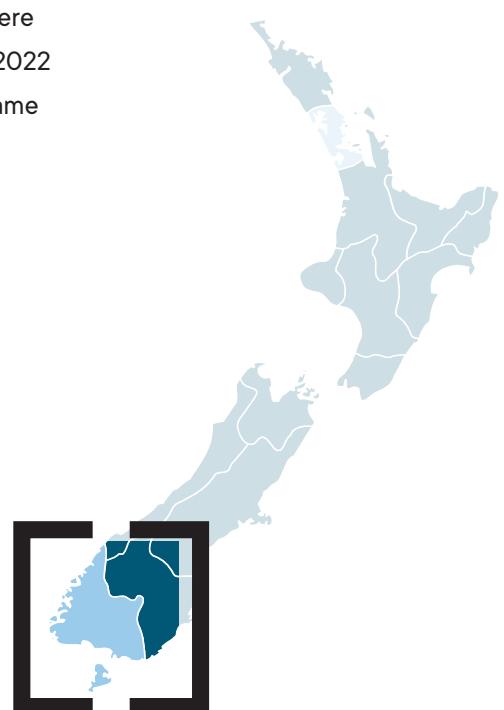
Compared to January 2021

- Median Price up 9.7%
- Sales Count down 30.4%
- Days to Sell decreased 1 day

Compared to December 2021

- Median Price down 5.5%
- Seasonally adjusted median price down 4.2%
- Sales Count down 43.0%
- Seasonally adjusted sales count down 7.6%
- Days to Sell increased 10 days

The current Days to Sell of 32 days is less than the 10-year average for January which is 41 days. There were 10 weeks of inventory in January 2022 which is 2 weeks more than the same time last year.



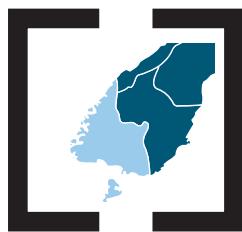


SOUTHLAND REGION TRENDS

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

(R) RECORD MEDIAN PRICE

		MEDIAN PRICE			VOLUME SOLD		
		Jan-22	Dec-21	Jan-21	Jan-22	Dec-21	Jan-21
(R)	Gore District	440,000	375,000	330,000	19	19	19
	Invercargill City	430,000	455,000	389,000	57	113	86
	Southland District	480,000	489,000	415,000	18	33	30
	Southland Region	430,000	455,000	392,000	94	165	135
		Vs...	Dec-21	Jan-21	Vs...	Dec-21	Jan-21
	Gore District		17.3%	33.3%		0.0%	0.0%
	Invercargill City		-5.5%	10.5%		-49.6%	-33.7%
	Southland District		-1.8%	15.7%		-45.5%	-40.0%
	Southland Region		-5.5%	9.7%		-43.0%	-30.4%



GRAPH COMMENTARY

The median price trend has been increasing strongly for many years. The sales volume trend has been declining for the past 6 months. The days to sell median trend has been steady. The House Price Index for Southland has had the strongest performance over 1 and 3 months of all regions, leading to a 'middle of the road' performance over 12 months.

