

MONTHLY PROPERTY REPORT.

11 NOVEMBER 2021

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SPRING IS HERE, MARKET BOUNCES BACK FROM LOCKDOWN

JEN BAIRD
REINZ CEO

Property market rebounds in October following a September dip as activity increases and prices remain strong, 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.

The number of residential property sales across New Zealand decreased by 21.7% year-on-year, from 9,185 in October 2020 to 7,190 in October 2021. However, there was a significant increase in sales month-on-month — up 30.3% from September (5,518). October's sales activity shows a market revitalised by easing COVID-19 restrictions, the spring lift and growing confidence in vendors and buyers to make decisions about their housing.

For New Zealand excluding Auckland, the number of properties sold in October 2021 decreased 22.5% year-on-year to 4,614 (October 2020: 5,951). Again, sales increased month-on-month by 11.7% (September 2021: 4,129).

In Auckland, the number of properties sold in October decreased by 20.3% year-on-year (October 2020: 3,234, October 2021: 2,576). The increase month-on-month shows the market's resilience, with 85.5% more properties sold in October than in September 2021 (1,389). Despite prolonged restrictions, the Auckland market seems to have found its rhythm again. The ability to conduct business remotely and eased restrictions around viewings have enabled real estate continuity, while a general FOMO — fear of missing out — stokes a market that remains strong.

Tasman had its highest sales count since November 2020, and Bay of Plenty had its highest since March 2021.

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

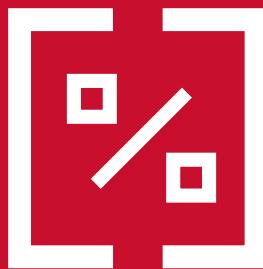
- **West Coast:** -55.2% (from 58 to 26 – 32 fewer houses). The region's lowest sales count since April 2020 and its lowest October month sales count in six years
- **Northland:** -40% (from 290 to 174 – 116 fewer houses). The region's lowest October month sales count since 2012
- **Marlborough:** -38.9% (from 108 to 66 – 42 fewer houses).

Jen Baird, Chief Executive at REINZ, says: "October shows a marked increase in sales activity on September and August, boosted by the usual spring uplift. While across New Zealand, sales activity decreased year-on-year by 21.7%, there was a 30.3% increase month-on-month. Auckland saw the most significant uptick in month-on-month sales activity, with 85.5% more properties sold in October than in September 2021. Despite the restraints the market is operating under, this is a stronger than average October month. We're seeing the continuation of what is a firm market, despite the pandemic.

"Lockdown restrictions are having a reduced impact. Real estate professionals have the resources to conduct business remotely, and customers/clients have the confidence to move forward to make decisions. Steps by the Government — as advocated for by REINZ on behalf of members — to enable more private property viewings at Alert Level 3, for example, have helped — especially in areas longest affected by tighter lockdown. Less stringent restrictions equate to more activity."

"Comparing listing and sales activity over this lockdown to the country's first one in 2020, shows a sharp difference. Namely, the impact has not been so severe, and the recovery has been quicker."

"October is the beneficiary of increased listings in the month prior. It is expected that sales activity across New Zealand will continue to rise in the coming months, as restrictions ease further, travel limitations lift and those who previously held back listing their property do so. The demand is certainly there," Baird observes.



KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

National	●—————○	\$895,000 - up from \$725,000 + 23.4% year-on-year
New Zealand Ex Auckland	●—————○	\$753,000 - up from \$600,000 + 25.5% year-on-year
Auckland	●—————○	\$1,250,000 - up from \$1,000,000 + 25.0% year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH

National	●—————○	\$895,000 - up from \$795,000 + 12.6% since last month
New Zealand Ex Auckland	●—————○	\$753,000 - up from \$720,000 + 4.6% since last month
Auckland	●—————○	\$1,250,000 - up from \$1,148,000 + 8.9% since last month

VOLUME SOLD YEAR-ON-YEAR

National	●—————○	7,190 - down from 9,185 - 21.7% year-on-year
New Zealand Ex Auckland	●—————○	4,614 - down from 5,951 - 22.5% year-on-year
Auckland	●—————○	2,576 - down from 3,234 - 20.3% year-on-year

VOLUME SOLD MONTH-ON-MONTH

National	●—————○	7,190 - up from 5,518 + 30.3% since last month
New Zealand Ex Auckland	●—————○	4,614 - up from 4,129 + 11.7% since last month
Auckland	●—————○	2,576 - up from 1,389 + 85.5% since last month

REINZ HOUSE PRICE INDEX

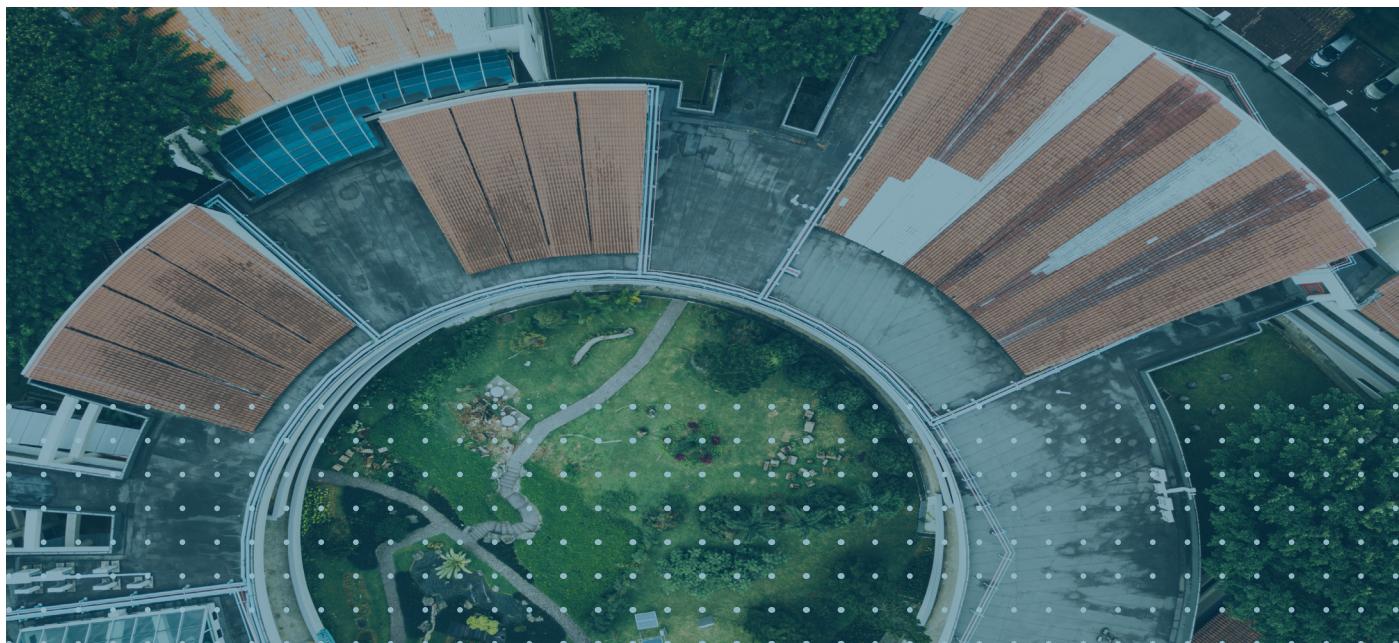
National	●—————○	4,206 - up from 3,238 + 29.9% year-on-year
New Zealand Ex Auckland	●—————○	4,249 - up from 3,188 + 33.3% year-on-year
Auckland	●—————○	4,149 - up from 3,302 + 25.7% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National	●—————○	Up 10.8%, up 23.1% on October 2020
New Zealand Ex Auckland	●—————○	Up 2.3%, up 25.4% on October 2020
Auckland	●—————○	Up 6.0%, up 24.8% on October 2020

MEDIAN DAYS TO SELL

National	●—————○	34 - 5 days more than the same month last year
New Zealand Ex Auckland	●—————○	30 - 1 day more than the same month last year
Auckland	●—————○	45 - 15 days more than the same month last year



Steady increase in median prices across New Zealand

Median prices for residential property across New Zealand increased by 23.4% to \$895,000 in October 2021 compared to \$725,000 in October 2020. Ten out of 16 regions reached median price records, and one had an equal price record — the most since March 2021. The number of price records is above average for an October month, reflecting a firm market reinforced by continued demand.

In October 2021, the median house price for New Zealand excluding Auckland increased by 25.5% to a new record of \$753,000 (October 2020: \$600,000) and an increase of 4.6% from September 2021 (\$720,000).

The median house price in Auckland increased 25.0% to \$1,250,000 from \$1,000,000 in October 2020 — another record median price. All Auckland districts show year-on-year median price growth and six reached record highs. The median house price in Auckland City was \$1,393,000 (up 14.2% on October 2020), Franklin District was \$1,000,000 (up 36.1% on October 2020), Manukau City was \$1,165,000 (up 17.4% on October 2020), North Shore City was \$1,475,000 (up 27.7% on October 2020), Papakura District was \$1,101,000 (up 50.8% on October 2020), Waitakere City was \$1,128,000 (up 23.3% on October 2020).

Other regions that reached record median prices in October were:

- **Waikato:** increased 23.6% to \$805,000, up from \$651,000 in October 2020. Additionally, **South Waikato District** (\$495,000), **Hauraki District** (\$645,000), Thames-Coromandel District (\$1,010,000), Waikato District (\$825,000) and Waipa District (\$880,000) reached record median highs
- Bay of Plenty: increased 23.9% to \$900,000, up from \$726,500 in October 2020. Additionally, Rotorua District (\$695,000), Tauranga City (\$1,050,000), and Whakatane District (\$755,000) reached record median highs
- Hawke's Bay: increased 37.7% to \$812,500, up from \$590,000 in October 2020. Additionally, Central Hawke's Bay District (\$650,000), Hastings District (\$885,000), and Napier City (\$812,000) reached record median highs
- Taranaki: increased 31.1% to \$630,000, up from \$480,500 in October 2020. Additionally, New Plymouth District (\$700,000) reached a record median high
- Wellington: increased 26.8% to \$995,000, up from \$785,000 in October 2020. Additionally, Kapiti Coast District (\$980,000), Lower Hutt City (\$890,000), Masterton District (\$720,000), Porirua City (\$1,115,000) and Wellington City (\$1,157,000) reached record median highs

- Tasman: increased 28.6% to \$900,000, up from \$700,000 in October 2020
- Canterbury: increased 31.0% to \$668,000, up from \$510,000 in October 2020 — a four month trend for the region. Additionally, Ashburton District (\$500,000), Christchurch City (\$685,000), Selwyn District (\$815,000) and Waimakariri District (\$685,000) reached record median highs. Selwyn has the longest median streak of all territorial authorities, with six record highs in a row
- Otago: increased 11.8% to \$760,000, up from \$680,000 in October 2020. Additionally, Central Otago District (\$782,000), Clutha District (\$480,000), Dunedin City (\$675,000), Queenstown-Lakes District (\$1,355,000) and Waitaki District (\$472,000) reached record median highs
- Southland: increased 21.6% to \$450,000, up from \$370,000 in October 2020. Additionally, Southland District (\$510,000) reached a record median high
- Northland maintained an equal high, with a median price of \$710,000 in October 2021 – an increase of 19.3%.

"The same factors continue to drive price increases — supply, demand and relatively low interest rates. There is also a sense of FOMO driving buyers for now. Median prices for residential property across New Zealand increased by 23.4% to \$895,000 in October 2021, and 10 of 16 regions reached median price records — the most since March 2021," Baird says.

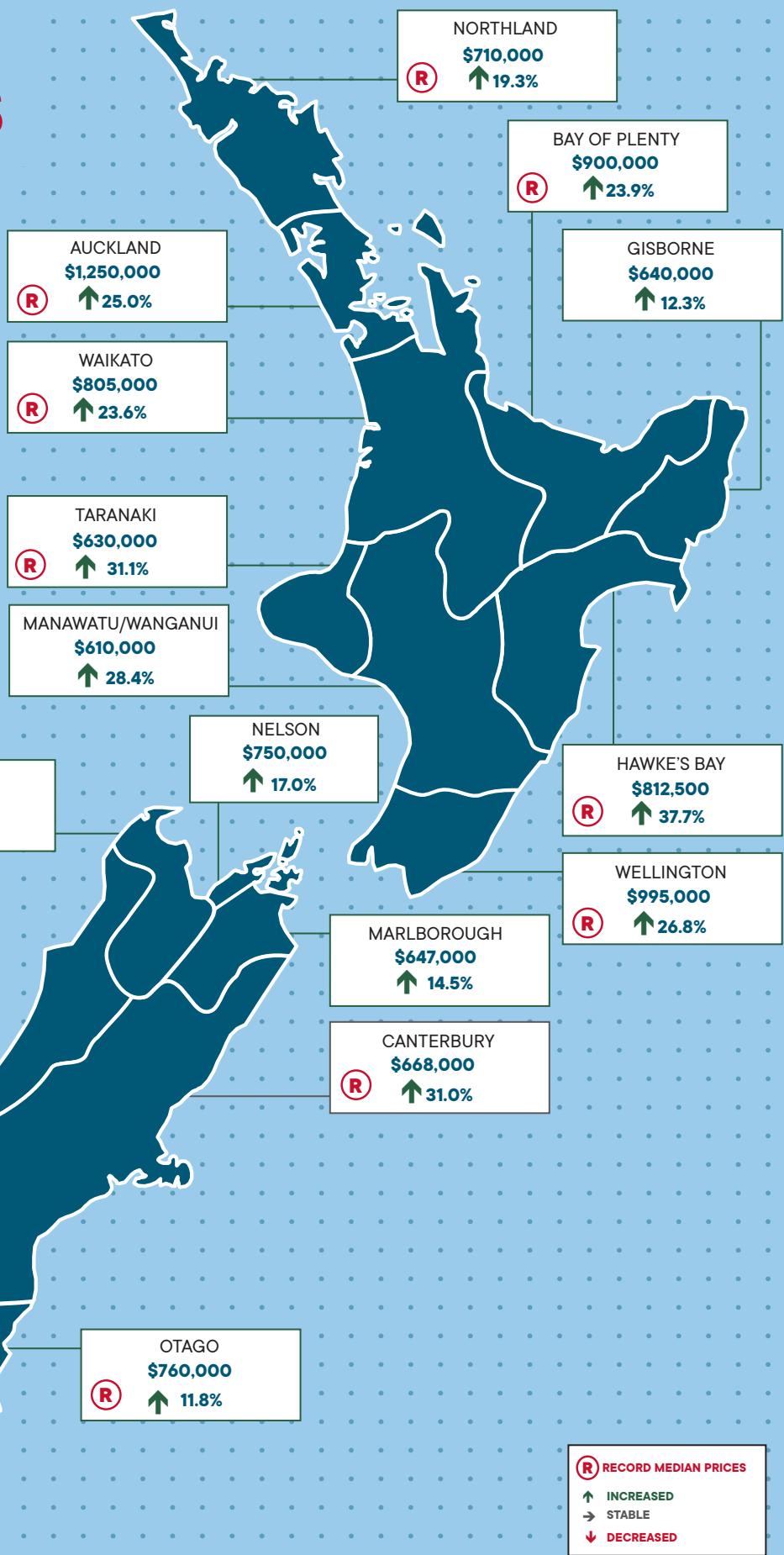
"In Auckland, the median house price increased 25.0% to \$1,250,000. All seven legacy Auckland territorial authorities had a median price of \$1,000,000 or greater for the first time. The first legacy Auckland territorial authority 'median million' was in March 2016.

"House prices continue to show steady growth. Government measures to temper investor demand and recent moves by the Reserve Bank to increase OCR are causing headwinds for house prices. However, the long-term impacts are yet to be seen. We saw the initial lockdown impact on the market in August and September, with market activity slowing. However, October data announces the arrival of spring activity," Baird notes.

ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE
↑ UP 23.4% TO
\$895,000 (R)

MEDIAN DAYS TO SELL
34



REINZ HPI: HOUSE VALUES CONTINUE TO RISE

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of property in the market, showed an increase of 29.9% year-on-year to 4,206 – reaching a new high on the index. This is the fifteenth consecutive month we have seen a new high.

The HPI for New Zealand excluding Auckland showed an increase in house price values of 33.3% from October 2020 to 4,249 in October 2021, a new high on the index.

Auckland's house price values increased 25.7% year-on-year to 4,149.

Manawatu-Wanganui has had the top year-on-year movement in HPI of all the regions for six months in a row. In October 2021, the region had the highest annual growth rate in house price values with a record index level of 5,306 – a 42.6% increase year-on-year. Canterbury (+38.0%) and Waikato (+34.1%) had their largest year-on-year increase in HPI since records began.

In October, Northland, Southland and Gisborne/Hawke's Bay were the only regions not to reach new highs on the REINZ House Price Index. For seven months in a row, Southland has had the lowest or second-lowest year-on-year movement in HPI of all the regions.

LOW LEVELS OF INVENTORY UNDERPIN DEMAND

The total number of properties available for sale in New Zealand decreased year-on-year by 16.1% in October 2021 to 15,217, down from 18,141 in October 2020 – 2,924 fewer properties compared to 12 months ago. Inventory levels did increase month-on-month.

"There remains a demand vs supply imbalance. Despite recent restrictions, this imbalance continues to drive strong levels of activity and the resulting price growth. While inventory levels were down year-on-year, we have seen a 13.5% increase when compared to September 2021 (13,407), which is great news for buyers," Baird says.

"The Government has announced urban development rules that increase the ability to freely build medium density residential dwellings to increase housing supply. These changes will take time to deliver but may create more choices for buyers at different price points," she concludes.

Wellington saw an annual uplift in inventory levels, with a 35.3% increase from the same time last year — increasing to 1,015 in October 2021 (October 2020: 750). Manawatu/Wanganui saw an increase of 31.6% — from 468 properties in October 2020 to 616 properties in October 2021.

Regions with the largest decrease were the West Coast (down 42.6%, from 237 in October 2020 to 136 in October 2021), Nelson (down 39.4%, from 297 in October 2020 to 180 in October 2021), and Northland (down 37.3, from 857 in October 2020 to 537 in October 2021).

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



MEDIAN DAYS TO SELL

The median number of days to sell a property increased by five days across New Zealand, from 29 days in October 2020 to 34 in October 2021. For New Zealand excluding Auckland, the median number of days to sell increased by one day from 29 to 30 days in October 2021.

Auckland saw an increase of 15 days in the median number of days to sell a property – from 30 in October 2020 to 45 in October 2021. A significant increase, this is the highest median days to sell in the region since June 2020 and the highest for an October month in 20 years.

The West Coast had its lowest median days to sell in an October month since 2006, with a decrease of two days from 36 in October 2020 to 34 in 2021. In Northland, the median days to sell was 37 in October 2021, the region's equal lowest median days to sell for an October month since records began (equalling October 2005, 2006 and 2007).

Ten regions had a median days to sell of less or equal to 30 days, the most since April 2021. Properties in Tasman sold the fastest, with a median number of days to sell of 25 in October 2021, down from 43 days in September 2021. Only Auckland's median days to sell was over 40.

"Auckland saw a marked increase in its median number of days to sell, equally it saw an increase in sales. While restrictions have relaxed a little in the region, under Alert Level 3 open homes are not permitted. So, while the volume of activity is there, it is spread out over time — which means the sales process takes longer. Overall, 10 regions had a median days to sell of less or equal to 30 days, the most since April 2021. Properties are selling, and fast," states Baird.

AUCTIONS CONTINUE TO TREND UPWARDS

Across New Zealand, 30.1% of properties sold by auction in October – compared to 22.8% in October 2020. Auctions in New Zealand excluding Auckland accounted for 21.9% of sales, up from 13.5% last year.

Gisborne again had the highest percentage of auctions across the country, with 48.2% of properties selling by auction (27). However, this was down from 73.4% (47) at the same time last year.

Auckland had the second highest percentage of auctions in New Zealand and its highest since August 2016, with 44.8% (1,153) properties sold by auction in October (October 2020: 39.8% (1,288)). This is an increase on September 2021, when 30.6% of properties sold by auction (425) and highlights increased activity in the region.

The Canterbury region saw 41.2% (439) of properties sold by auction – up from 19.9% (251) in October last year.

"Current restrictions have resulted in a rise in the number of properties sold by auction across New Zealand. In October, the percentage sold by auction was 30.1%, up from 22.8% last year. However, this is an existing trend. Areas such as Gisborne have long had a high auction percentage. What's interesting to see are regions such as Canterbury, where the percentage of properties sold by auction more than doubled year-on-year (October 2021: 41.2%, October 2020: 19.9%).

"We're seeing a profession-wide step towards auctions, and they are largely now an expected part of the conversation with vendors. In an uncertain market, auctions are a great way to understand a property's value by letting the market decide. Vendors want market price with a fixed date and a transparent sales process," says Baird.

\$1M+ PROPERTIES STILL HOLDING STRONG

In October 2021, 10.7% of properties sold for less than \$500,000 across New Zealand, a drop from 22.4% in October 2020. In September 2021, 14.3% of properties sold for less than \$500,000.

The number of properties sold in the \$500,000 to \$750,000 bracket fell from 30.2% in October 2020 to 24.5%.

At the top end of the market, the percentage of properties sold for \$1 million or more increased from 24.8% in October 2020 to 41.4% in October 2021.

Price distribution breakdown

	October 2020	October 2021	
\$1 million plus	2,281	2,980	41.4%
\$750,000 to \$999,999	2,077	1,677	23.3%
\$500,000 to \$749,999	2,772	1,762	24.5%
Under \$500,000	2,055	771	10.7%
All Properties Sold	9,185	7,190	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 SEPTEMBER

COMPARED TO OCTOBER 2020

	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	30.3%	19.2%	-21.7%	-20.9%
NZ ex Akl	11.7%	4.2%	-22.5%	-20.2%
Northland	10.8%	-5.8%	-40.0%	-39.7%
Auckland	85.5%	84.9%	-20.3%	-19.4%
Waikato	10.4%	3.8%	-30.4%	-30.7%
Bay of Plenty	24.0%	13.2%	-21.6%	-20.9%
Gisborne	43.6%	14.9%	-12.5%	-8.8%
Hawke's Bay	13.5%	14.5%	-14.5%	-9.6%
Manawatu/Whanganui	8.4%	3.7%	-17.0%	-14.6%
Taranaki	10.7%	12.6%	-18.7%	-13.3%
Wellington	6.4%	0.1%	-12.2%	-5.6%
Nelson	11.7%	8.2%	-35.0%	-30.5%
Marlborough	-1.5%	-3.9%	-38.9%	-35.2%
Tasman	29.8%	20.5%	-14.0%	-14.3%
Canterbury	22.0%	14.3%	-15.6%	-13.9%
West Coast	-16.1%	-0.2%	-55.2%	-43.7%
Otago	-4.9%	-8.3%	-29.7%	-27.3%
Southland	-5.8%	-8.1%	-34.1%	-31.5%

SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO SEPTEMBER

COMPARED TO OCTOBER 2020

	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	12.6%	10.8%	23.4%	23.1%
NZ ex Akl	4.6%	2.3%	25.5%	25.4%
Northland	9.2%	7.1%	19.3%	21.0%
Auckland	8.9%	6.0%	25.0%	24.8%
Waikato	3.9%	2.6%	23.6%	22.8%
Bay of Plenty	2.9%	1.6%	23.9%	23.4%
Gisborne	4.1%	2.3%	12.3%	12.6%
Hawke's Bay	5.5%	0.1%	37.7%	36.4%
Manawatu/Whanganui	-3.9%	-3.9%	28.4%	29.8%
Taranaki	16.7%	18.4%	31.1%	32.1%
Wellington	17.8%	15.4%	26.8%	26.9%
Nelson	-6.0%	-6.2%	17.0%	15.9%
Marlborough	-0.5%	0.2%	14.5%	14.1%
Tasman	4.7%	3.9%	28.6%	28.9%
Canterbury	1.6%	0.7%	31.0%	30.3%
West Coast	0.0%	0.8%	10.0%	8.3%
Otago	10.9%	4.6%	11.8%	12.6%
Southland	3.1%	1.9%	21.6%	22.5%

"Median house prices in the Northland reached a record equalling \$710,000 in October – a 19.3% increase year-on-year. The Whangarei District reached a record high of \$800,000. Buyer demand is strong in the region, and with the level of stock in Northland still low (537, down from 857 this time last year), properties that are listed are selling quickly. The median days to sell was down by 2 days from 39 to 37 compared to October last year. Northland had its equal lowest median days to sell since records began in an October month – equal to October 2005, 2006, and 2007).

"Open homes are busy with locals and, as alert levels ease in Auckland, numbers are expected to increase further. The low level of stock allows for competitive pricing – 77.0% of properties are now being sold over the \$500,000 price point compared to 66.6% in October 2020. Northland is starting to see more property listings coming on to the market, and its sales count has increased by 10.8% from September – still a 40.0% decrease from October 2020. Northland had its lowest October sale count since 2012, with 174 properties sold. The usual influx of spring listings has been delayed, so may come through in the months leading up to Christmas."

Jen Baird
REINZ CEO



NORTHLAND

REGIONAL COMMENTARY

Compared to October 2020

- Median Price up 19.3%
- Sales Count down 40.0%
- Days to Sell decreased 2 days

Compared to September 2021

- Median Price up 9.2%
- Seasonally adjusted median price up 7.1%
- Sales Count up 10.8%
- Seasonally adjusted sales count down 5.8%
- Days to Sell decreased 4 days

The current Days to Sell of 37 days is much less than the 10-year average for October which is 49 days. There were 16 weeks of inventory in October 2021 which is 10 weeks less than the same time last year.





NORTHLAND REGION TRENDS

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

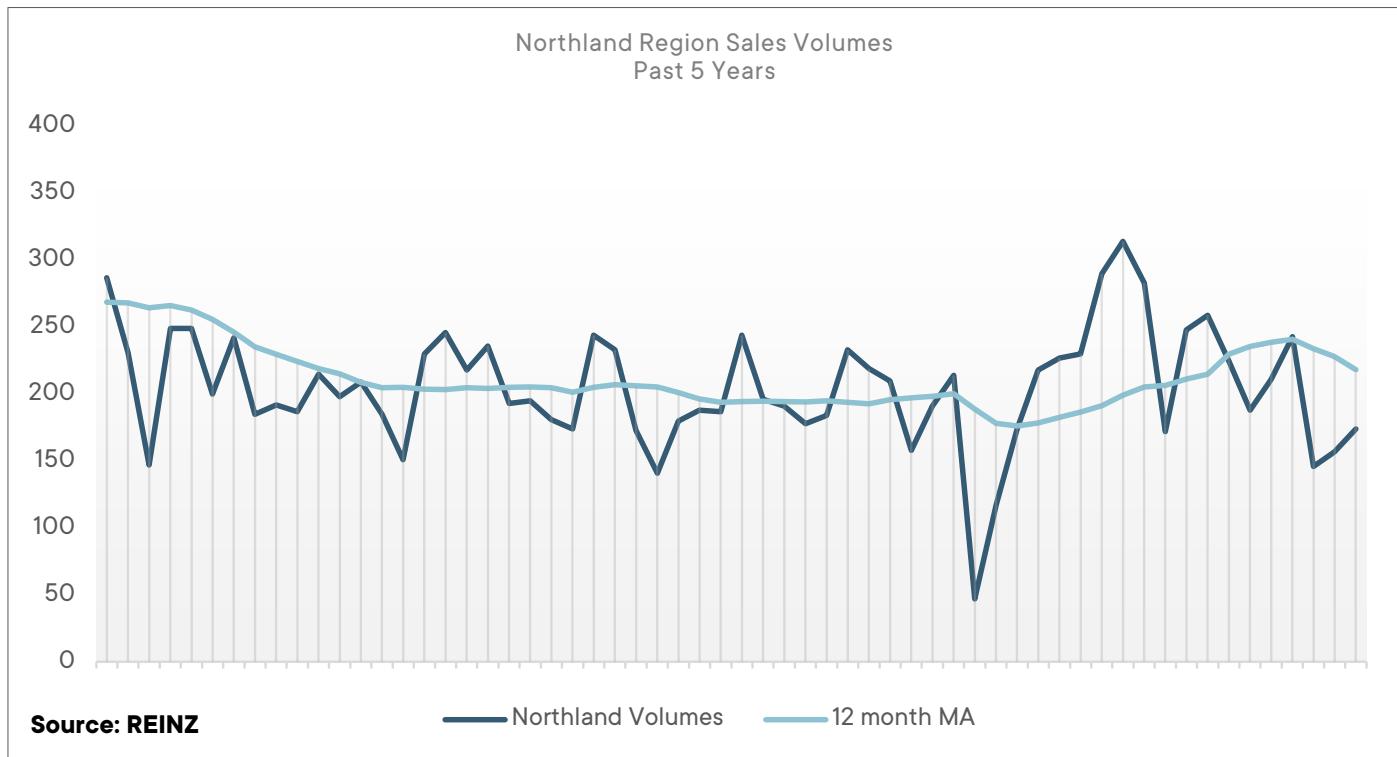
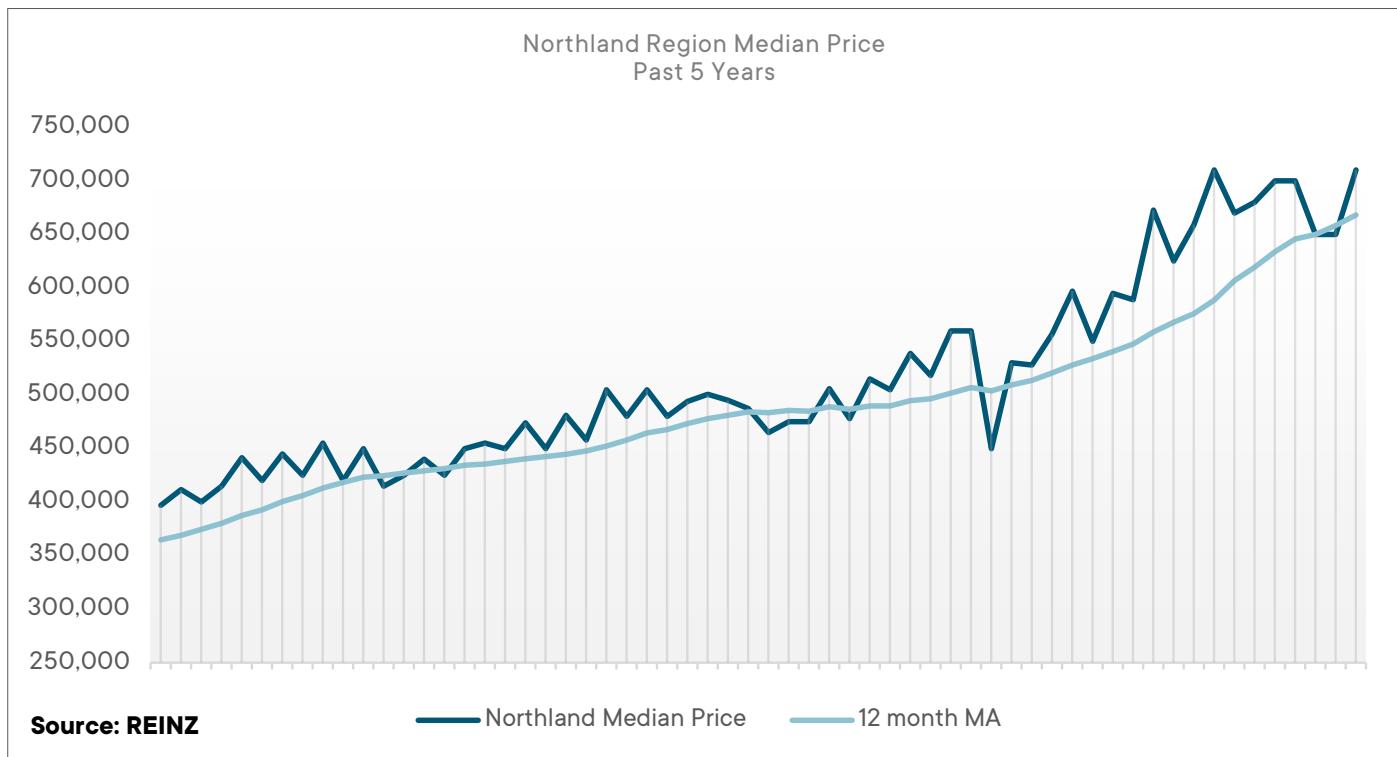
(R) RECORD MEDIAN PRICE

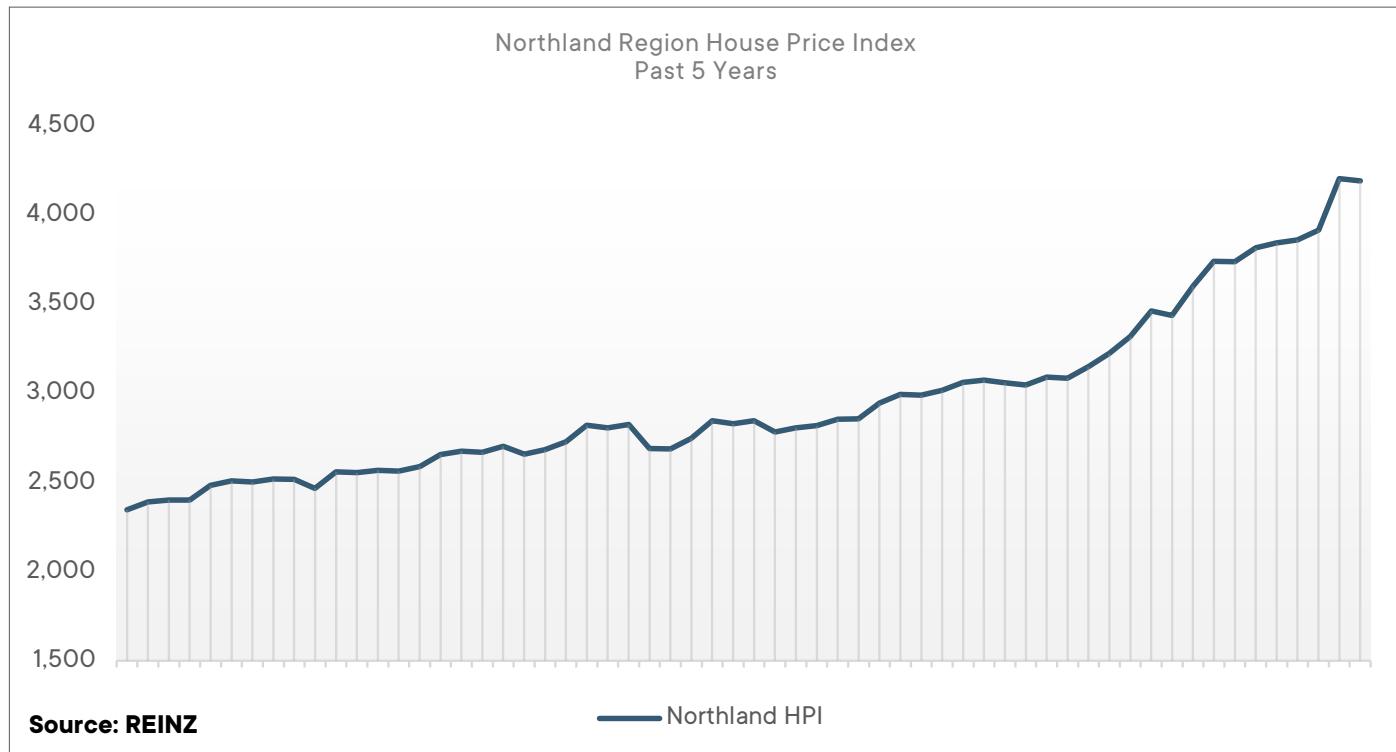
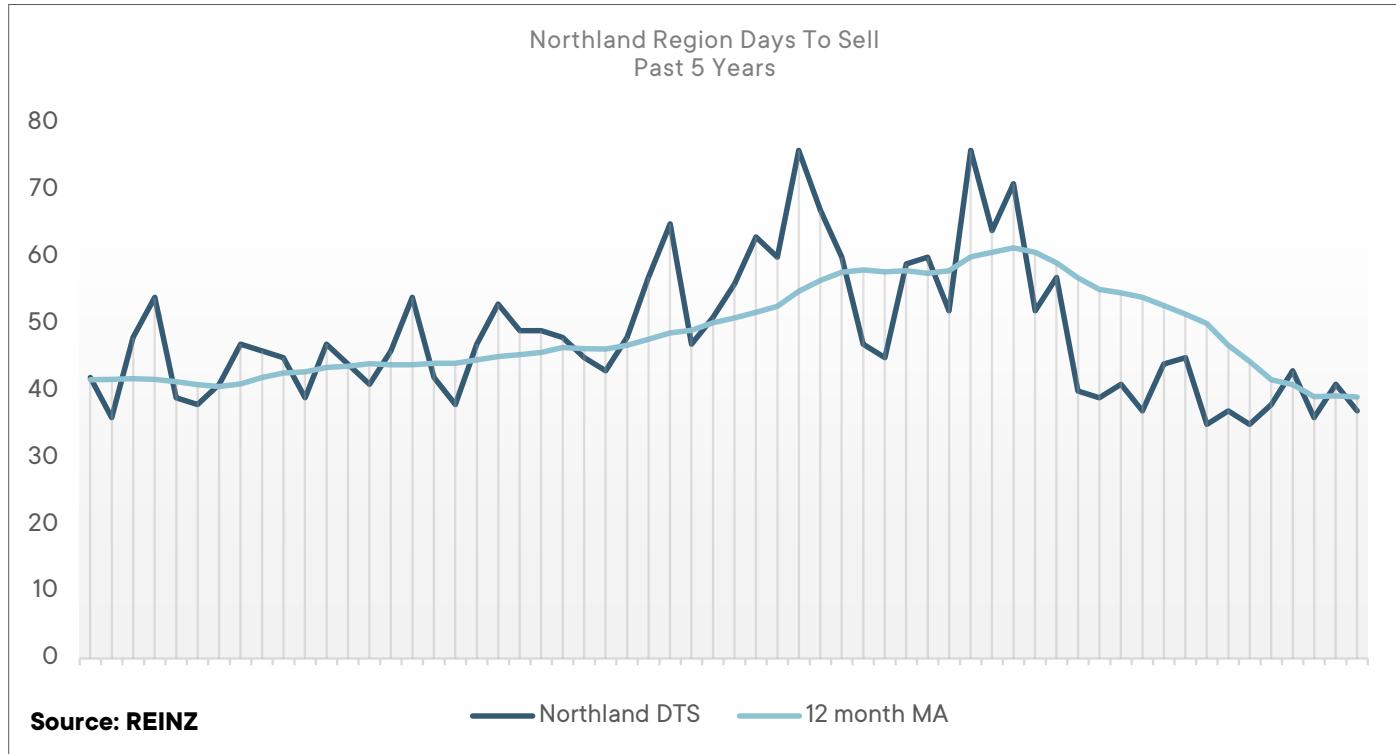
	MEDIAN PRICE			VOLUME SOLD		
	Oct-21	Sep-21	Oct-20	Oct-21	Sep-21	Oct-20
Far North District	650,000	600,000	550,000	52	56	110
Kaipara District	570,000	578,000	735,000	27	15	31
(R) Whangarei District	800,000	700,000	609,000	95	86	149
Northland Region	710,000	650,000	595,000	174	157	290
	Vs...	Sep-21	Oct-20	Vs...	Sep-21	Oct-20
Far North District		8.3%	18.2%		-7.1%	-52.7%
Kaipara District		-1.4%	-22.4%		80.0%	-12.9%
Whangarei District		14.3%	31.4%		10.5%	-36.2%
Northland Region	9.2%	19.3%		10.8%	-40.0%	



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 dipped. The days to sell median has improved strongly over the past year. The House Price Index was the second strongest performer over the past 3 months compared to other regions leading to a middle of the road performance over the past 12 months.





"Median house prices in Auckland reached a new record high of \$1,250,000 – a 25.0% increase from October 2020. Six Auckland districts reached record high median prices in October: Auckland City (\$1,393,000), Franklin District (\$1,000,000), Manukau City (\$1,165,000), North Shore City (\$1,475,000), Papakura District (\$1,101,000), and Waitakere City (\$1,128,000). Auckland hit a new high in the REINZ House Price Index of 4,149, up 25.7% year-on-year. The sales count in the region has seen an 85.5% increase from that of last month, yet still down 20.3% when compared to October last year."

"Auckland still has a low level of stock, 16.8% less year-on-year. Compared to September 2021, listings have increased this month as people preparing their property for sale in Alert Level 4 have decided to list their property. The properties that are listed spent longer on the market due to the time it takes showing a volume of buyers through homes with the Level 3 Covid-19 protections in place. In October, the median days to sell increased by 15 days when compared to October last year – from 30 to 45. This is Auckland's highest median days to sell since June 2020, and the highest for an October month in 20 years. With Auckland still in Alert Level 3, virtual auctions have remained a popular method of sale throughout the lockdown and October saw 44.8% of properties sold by auction, up from 39.8% a year prior. Numbers of investors are lighter this October with some suggestion that tax, LVR and OCR changes are starting to take effect. Buyer demand is strong and as alert levels ease and borders open, this will increase further."

Jen Baird
REINZ CEO

AUCKLAND

REINZ REGIONAL COMMENTARY

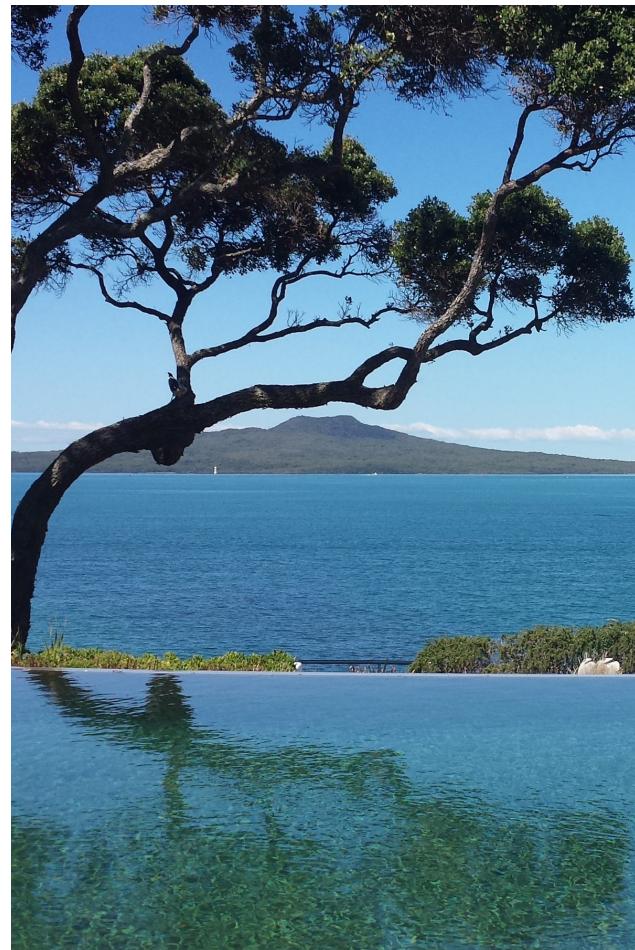
Compared to October 2020

- Median Price up 25.0%
- Sales Count down 20.3%
- Days to Sell increased 15 days

Compared to September 2021

- Median Price up 8.9%
- Seasonally adjusted median price up 6.0%
- Sales Count up 85.5%
- Seasonally adjusted sales count up 84.9%
- Days to Sell increased 9 days

The current Days to Sell of 45 days is much more than the 10-year average for October which is 34 days. There were 20 weeks of inventory in October 2021 which is 8 weeks more than the same time last year.





AUCKLAND REGION TRENDS

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

(R) RECORD MEDIAN PRICE

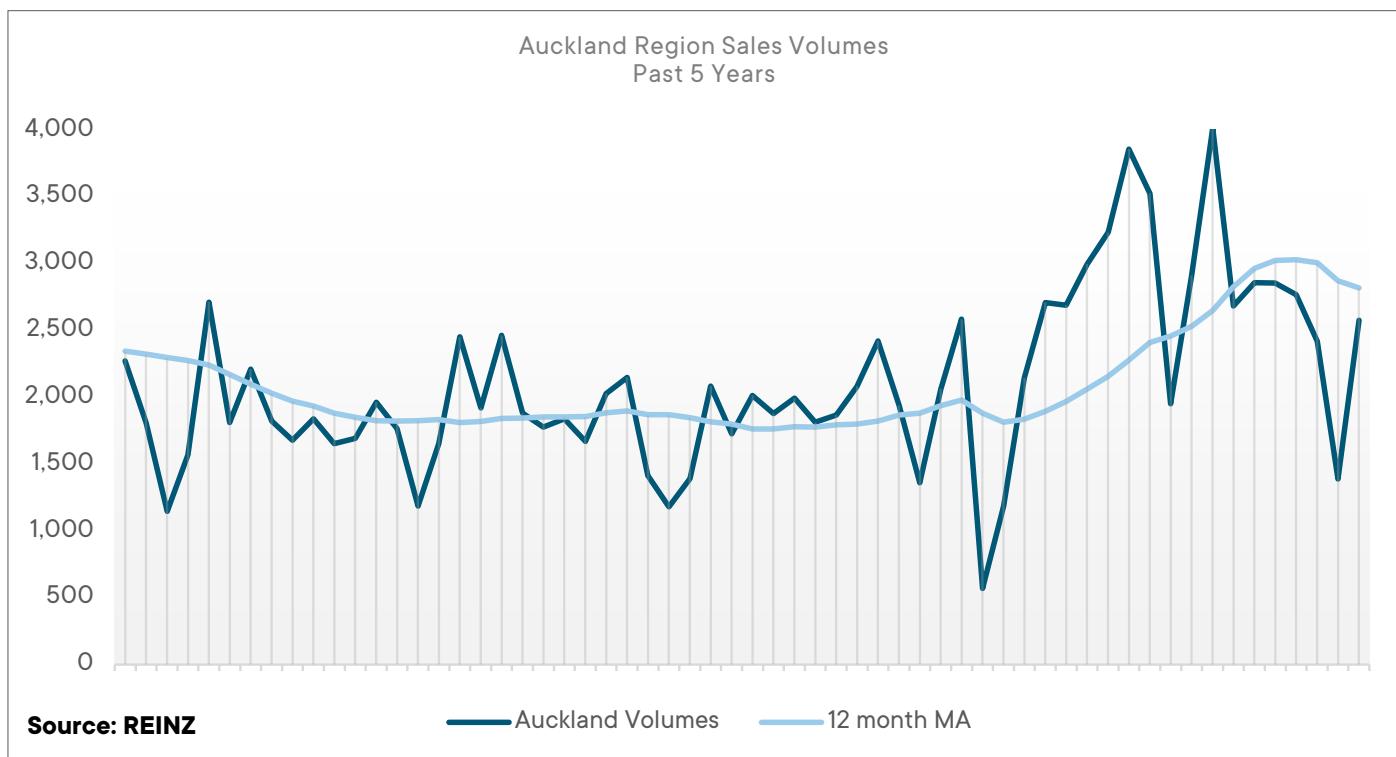
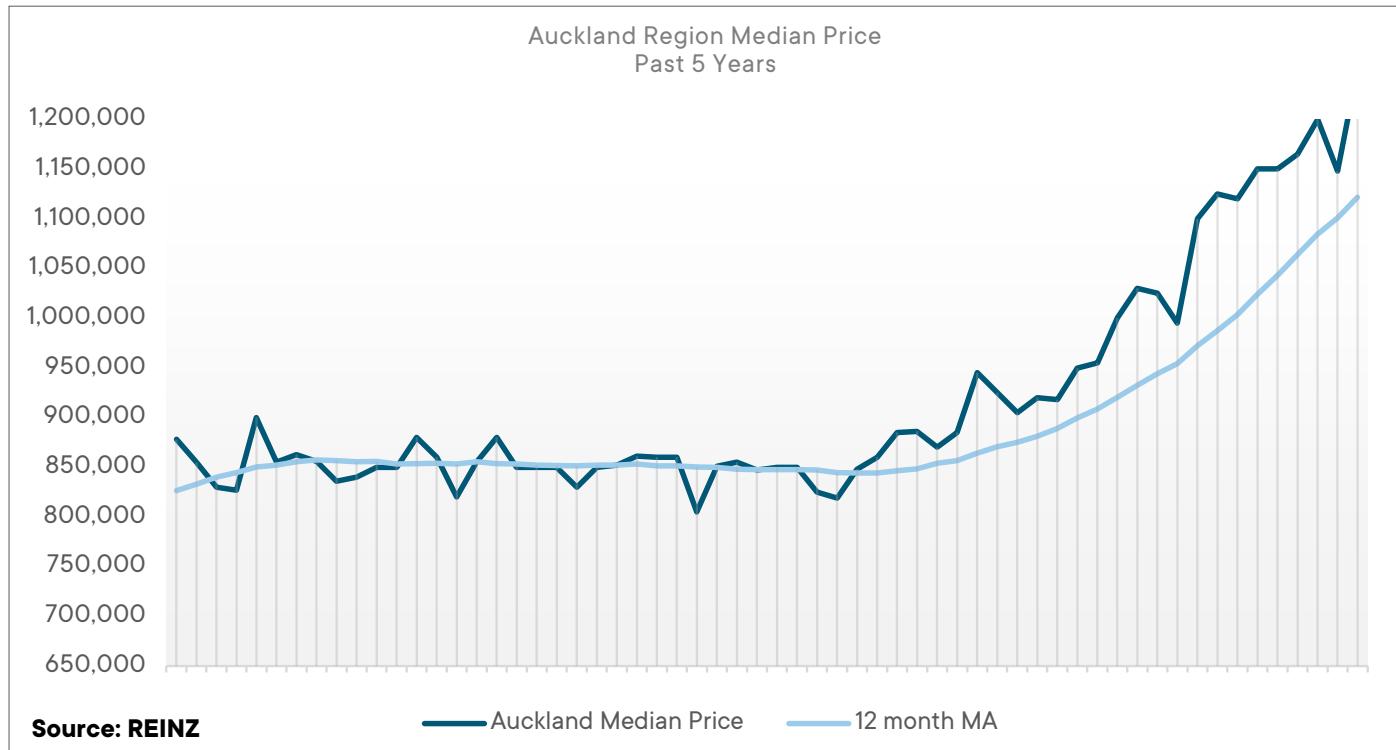
		MEDIAN PRICE			VOLUME SOLD		
		Oct-21	Sep-21	Oct-20	Oct-21	Sep-21	Oct-20
(R)	Auckland City	1,393,000	1,285,000	1,220,000	664	325	1,026
(R)	Franklin District	1,000,000	857,000	735,000	81	46	115
(R)	Manukau City	1,165,000	1,088,000	992,500	632	378	663
(R)	North Shore City	1,475,000	1,330,000	1,155,000	416	180	466
(R)	Papakura District	1,101,000	1,060,000	730,000	111	93	173
	Rodney District	1,300,000	1,250,000	945,000	199	98	296
(R)	Waitakere City	1,128,000	1,099,000	915,000	473	269	495
	Auckland Region	1,250,000	1,148,000	1,000,000	2,576	1,389	3,234

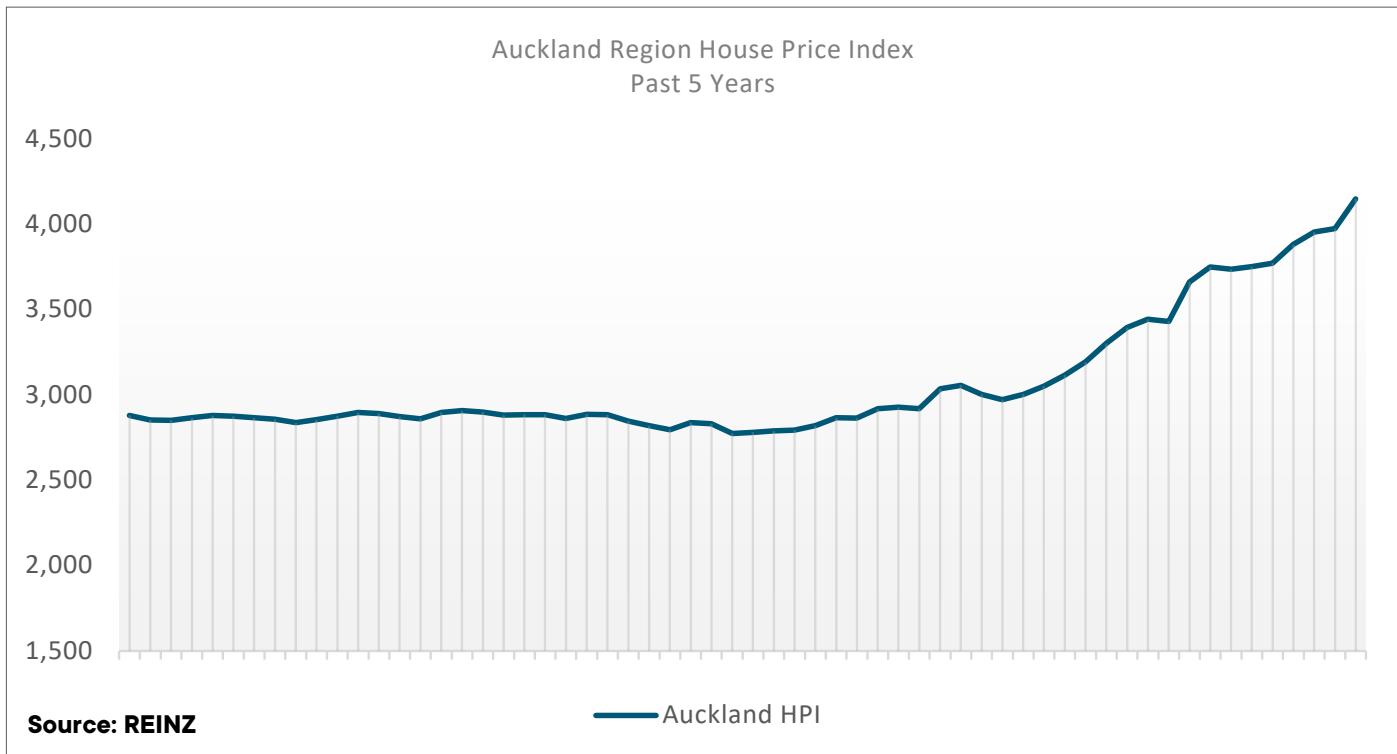
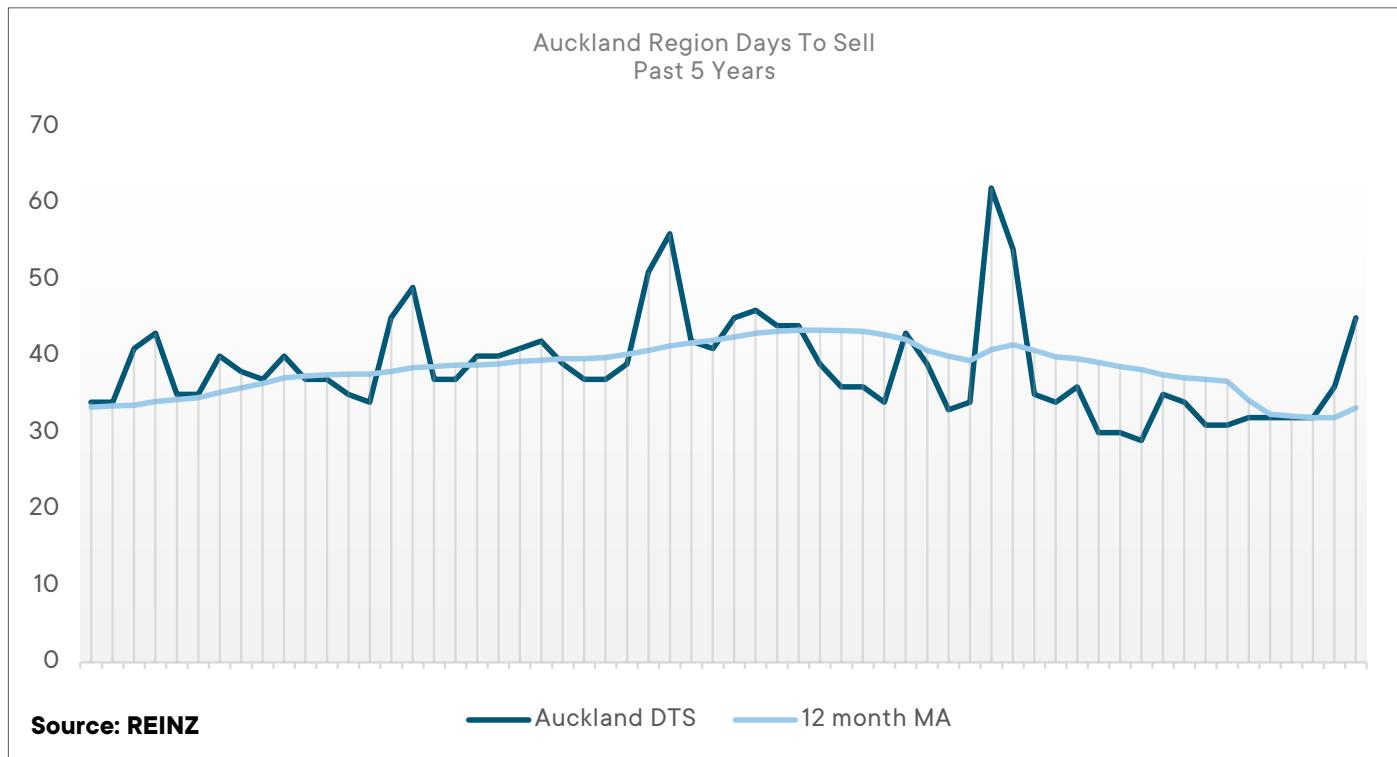
	Vs...	Sep-21	Oct-20	Vs...	Sep-21	Oct-20
Auckland City		8.4%	14.2%		104.3%	-35.3%
Franklin District		16.7%	36.1%		76.1%	-29.6%
Manukau City		7.1%	17.4%		67.2%	-4.7%
North Shore City		10.9%	27.7%		131.1%	-10.7%
Papakura District		3.9%	50.8%		19.4%	-35.8%
Rodney District		4.0%	37.6%		103.1%	-32.8%
Waitakere City		2.6%	23.3%		75.8%	-4.4%
Auckland Region		8.9%	25.0%		85.5%	-20.3%



GRAPH COMMENTARY

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





"The Waikato region saw its median house price reach a new record high of \$805,000 – a 23.6% increase from October last year. Five districts in the Waikato also reached record median highs: Hauraki District (\$645,000), South Waikato District (\$495,000), Thames-Coromandel District (\$1,010,000), Waikato District (\$825,000), and Waipa District (\$880,000). The Waikato region saw a new high on the REINZ House Price Index of 4,629 – a 34.1% increase from October 2020. Waikato also experienced its highest sales count (678) since March 2021. However, it saw a 30.4% decrease in its sales count year-on-year.

"Newly available listings are starting to increase. However, the volume is less than the usual spring count – a 30.4% decrease from last year. Some people may be waiting to list their property until the Waikato region opens up and Aucklanders are able to come view and purchase, which could be adding to Waikato's low level of inventory. It is becoming harder for first home buyers to find properties within their price range, with 33.0% of properties sold between the \$500,000 to \$749,999 price band, compared to 46.0% this time last year. A number of buyers are also finding it challenging to get access to finance. As alert levels ease in the region and Auckland, and as borders open, market activity is expected to see an uplift and prices should ease."

Neville Falconer
REINZ Regional Director



WAIKATO

REGIONAL COMMENTARY

Compared to October 2020

- Median Price up 23.6%
- Sales Count down 30.4%
- Days to Sell increased 1 day

Compared to September 2021

- Median Price up 3.9%
- Seasonally adjusted median price up 2.6%
- Sales Count up 10.4%
- Seasonally adjusted sales count up 3.8%
- Days to Sell decreased 5 days

The current Days to Sell of 30 days is less than the 10-year average for October which is 35 days. There were 9 weeks of inventory in October 2021 which is 1 week less than the same time last year.





WAIKATO REGION TRENDS

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

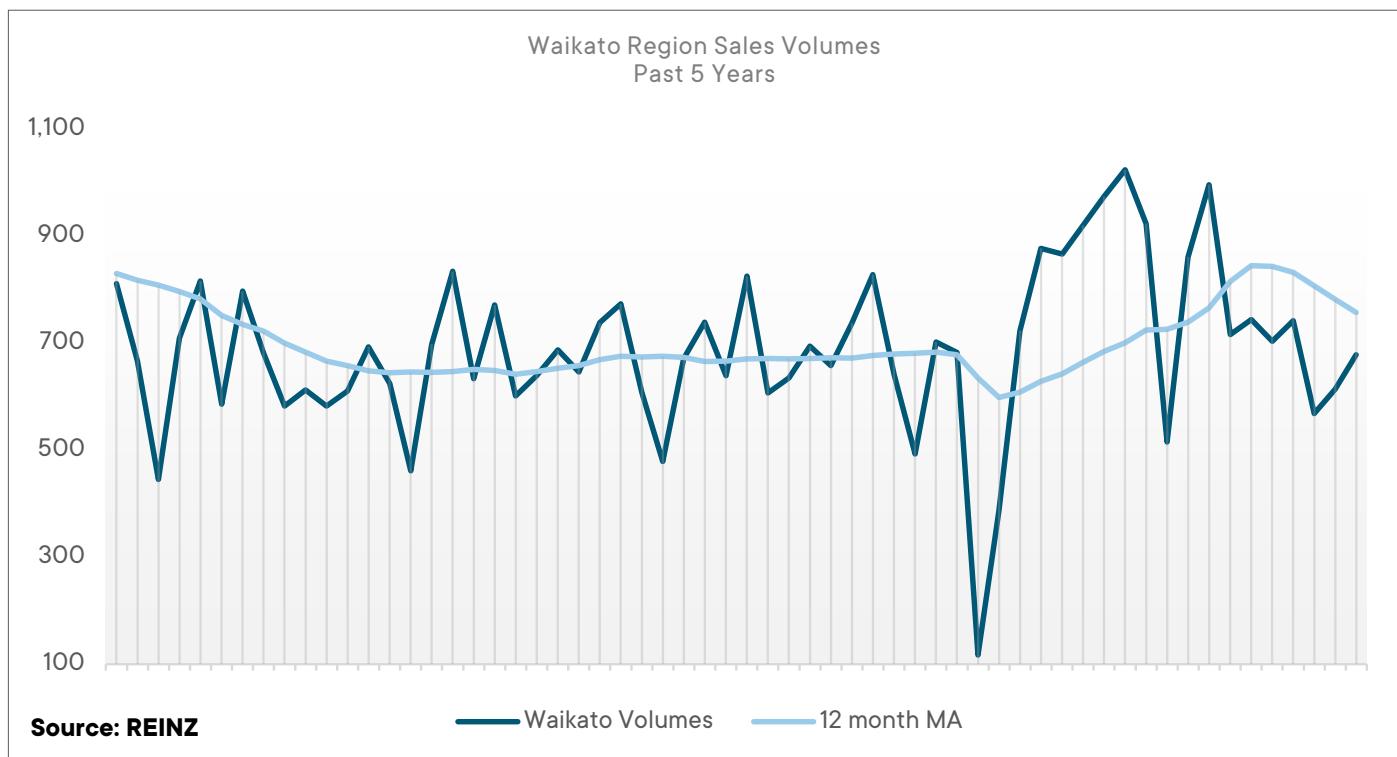
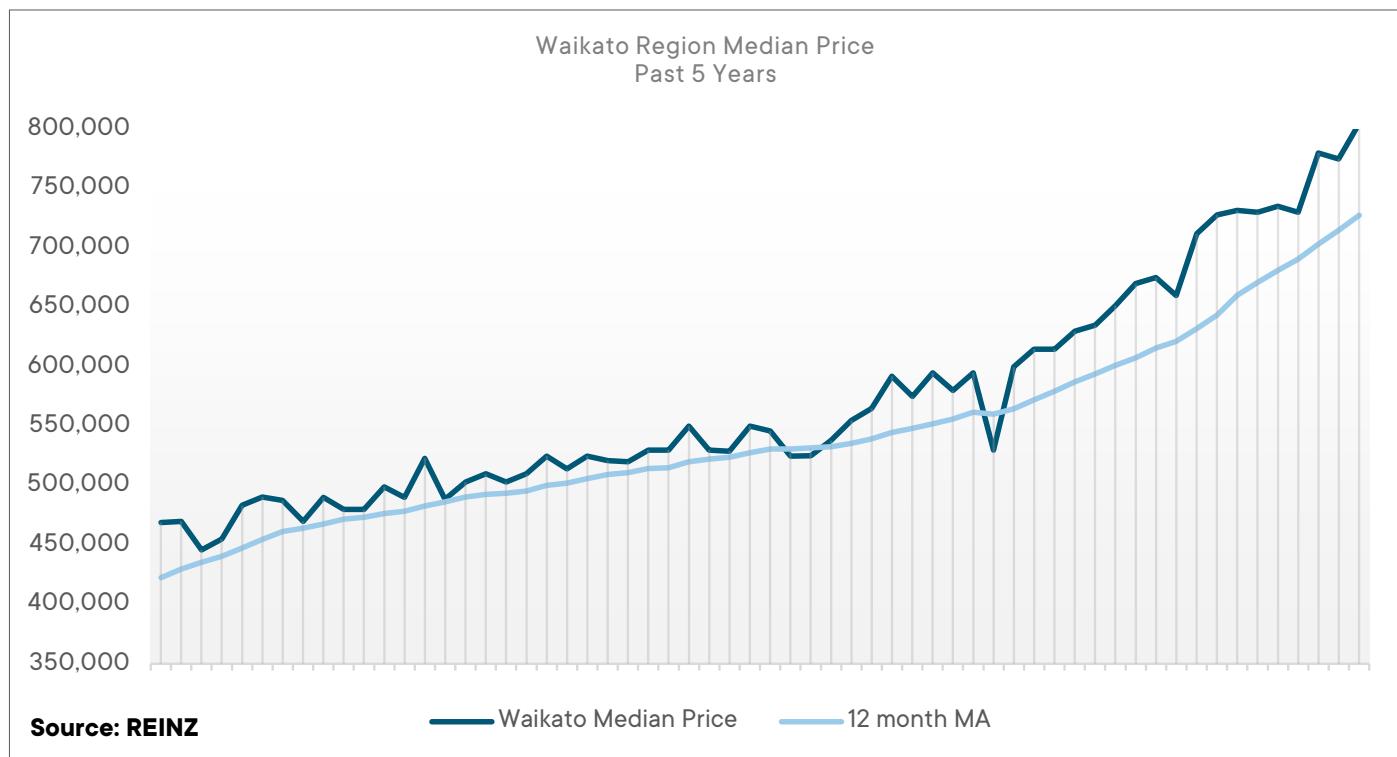
(R) RECORD MEDIAN PRICE

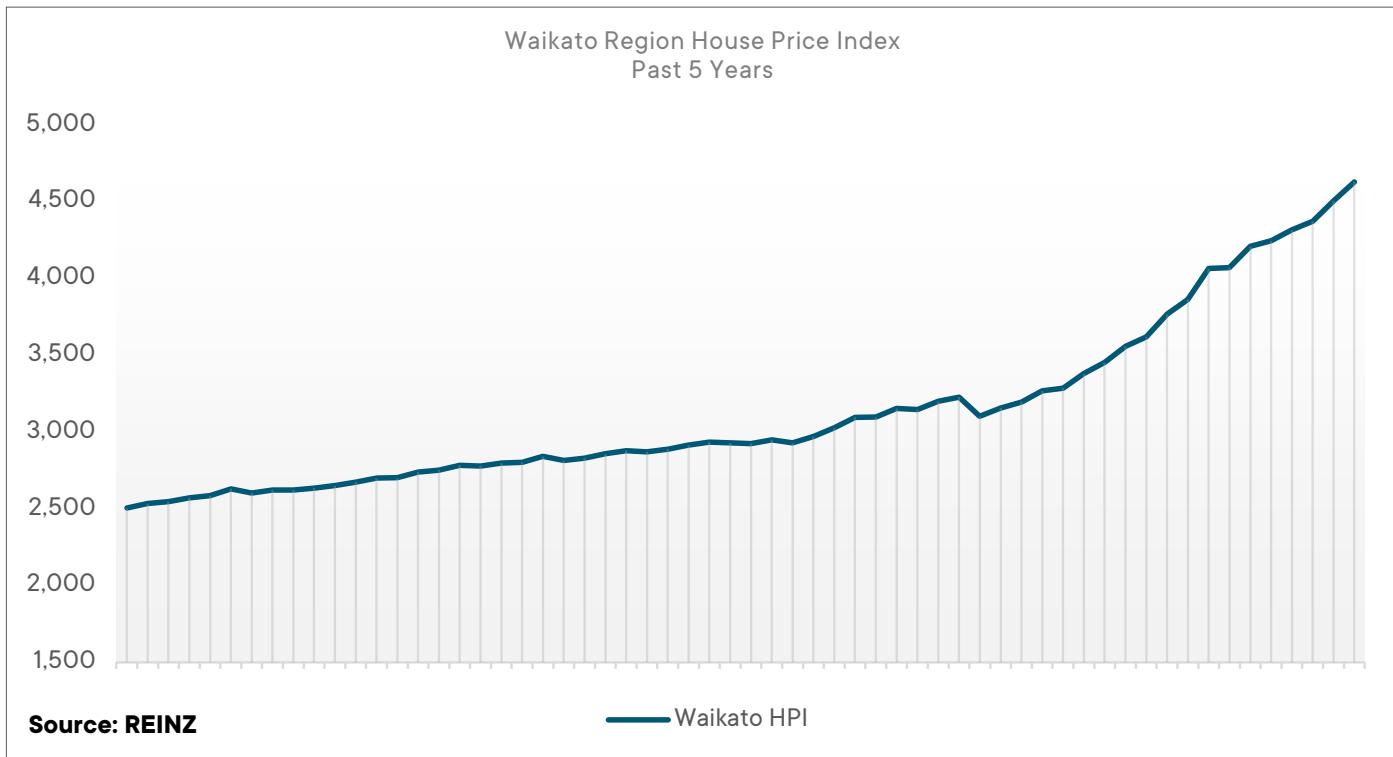
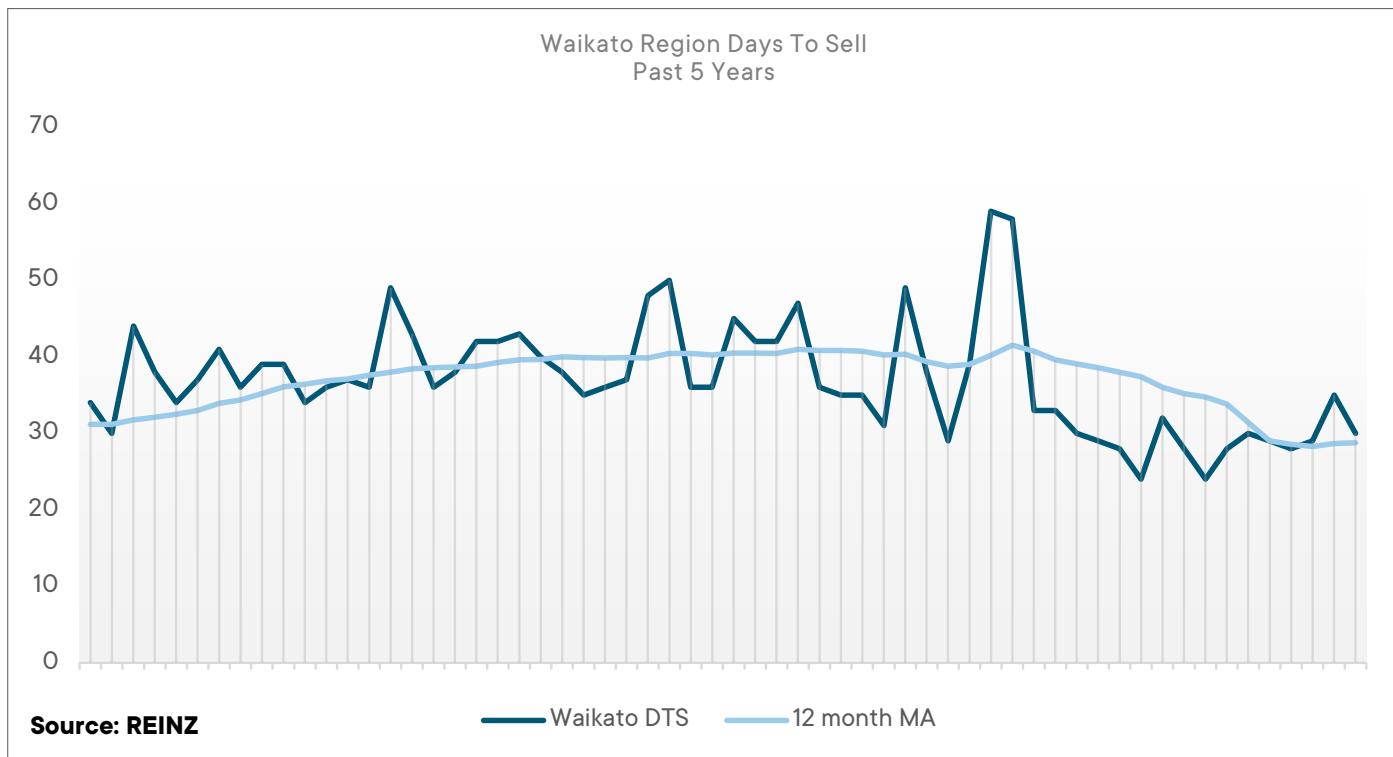
		MEDIAN PRICE			VOLUME SOLD		
		Oct-21	Sep-21	Oct-20	Oct-21	Sep-21	Oct-20
	Hamilton City	829,000	799,000	671,000	303	282	421
(R)	Hauraki District	645,000	630,000	508,000	19	21	32
	Matamata-Piako District	711,000	735,000	590,000	34	37	72
	Otorohanga District	490,000	580,000	418,000	7	6	9
(R)	South Waikato District	495,000	441,000	330,000	22	18	42
	Taupo District	800,000	800,000	630,000	65	78	91
(R)	Thames-Coromandel District	1,010,000	885,000	800,000	57	40	122
(R)	Waikato District	825,000	785,000	645,000	71	50	82
(R)	Waipa District	880,000	789,000	716,000	92	76	87
	Waitomo District	361,500	425,000	245,000	8	6	16
Waikato Region	805,000	775,000	651,500	678	614	974	
		Vs...	Sep-21	Oct-20	Vs...	Sep-21	Oct-20
	Hamilton City		3.8%	23.5%		7.4%	-28.0%
	Hauraki District		2.4%	27.0%		-9.5%	-40.6%
	Matamata-Piako District		-3.3%	20.5%		-8.1%	-52.8%
	Otorohanga District		-15.5%	17.2%		16.7%	-22.2%
	South Waikato District		12.2%	50.0%		22.2%	-47.6%
	Taupo District		0.0%	27.0%		-16.7%	-28.6%
	Thames-Coromandel District		14.1%	26.3%		42.5%	-53.3%
	Waikato District		5.1%	27.9%		42.0%	-13.4%
	Waipa District		11.5%	22.9%		21.1%	5.7%
	Waitomo District		-14.9%	47.6%		33.3%	-50.0%
Waikato Region		3.9%	23.6%		10.4%	-30.4%	



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 fourth strongest performer over the past 12 months.





"Median house prices in the Bay of Plenty region increased by 23.9% year-on-year, reaching a new record high of \$900,000. Three districts in the Bay of Plenty also reached record highs: Rotorua District (\$695,000), Tauranga City (\$1,050,000), and Whakatane District (\$755,000). The usual uplift of market activity in spring has been delayed in the region due to COVID-19 restrictions. However, the Bay of Plenty has started to see more listings come onto the market this October. The region is still experiencing a low level of stock which is down 13.2% compared to October 2020."

"People are acting with a level of caution around the uncertainty of COVID-19 and the potential rise of interest rates. The Bay of Plenty is seeing a decrease in its numbers of investors, which could be due to many of them residing in Auckland and Waikato – both experiencing heightened COVID-19 restrictions. Properties are selling faster than last month; the average days to sell is now 35, down from 41 in September but up from 34 in October last year. As alert levels ease around the country and the feeling of uncertainty dwindles, this should see more properties come onto the market and an increase of activity from outside the region."

Neville Falconer
REINZ Regional Director



BAY OF PLENTY

REINZ REGIONAL COMMENTARY

Compared to October 2020

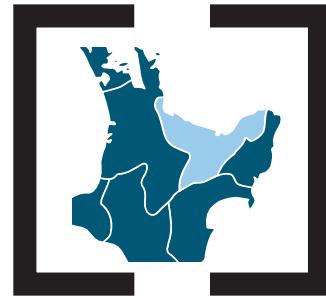
- Median Price up 23.9%
- Sales Count down 21.6%
- Days to Sell increased 1 day

Compared to September 2021

- Median Price up 2.9%
- Seasonally adjusted median price up 1.6%
- Sales Count up 24.0%
- Seasonally adjusted sales count up 13.2%
- Days to Sell decreased 6 days

The current Days to Sell of 35 days is less than the 10-year average for October which is 41 days. There were 9 weeks of inventory in October 2021 which is 2 weeks more than the same time last year.





BAY OF PLENTY REGION TRENDS

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

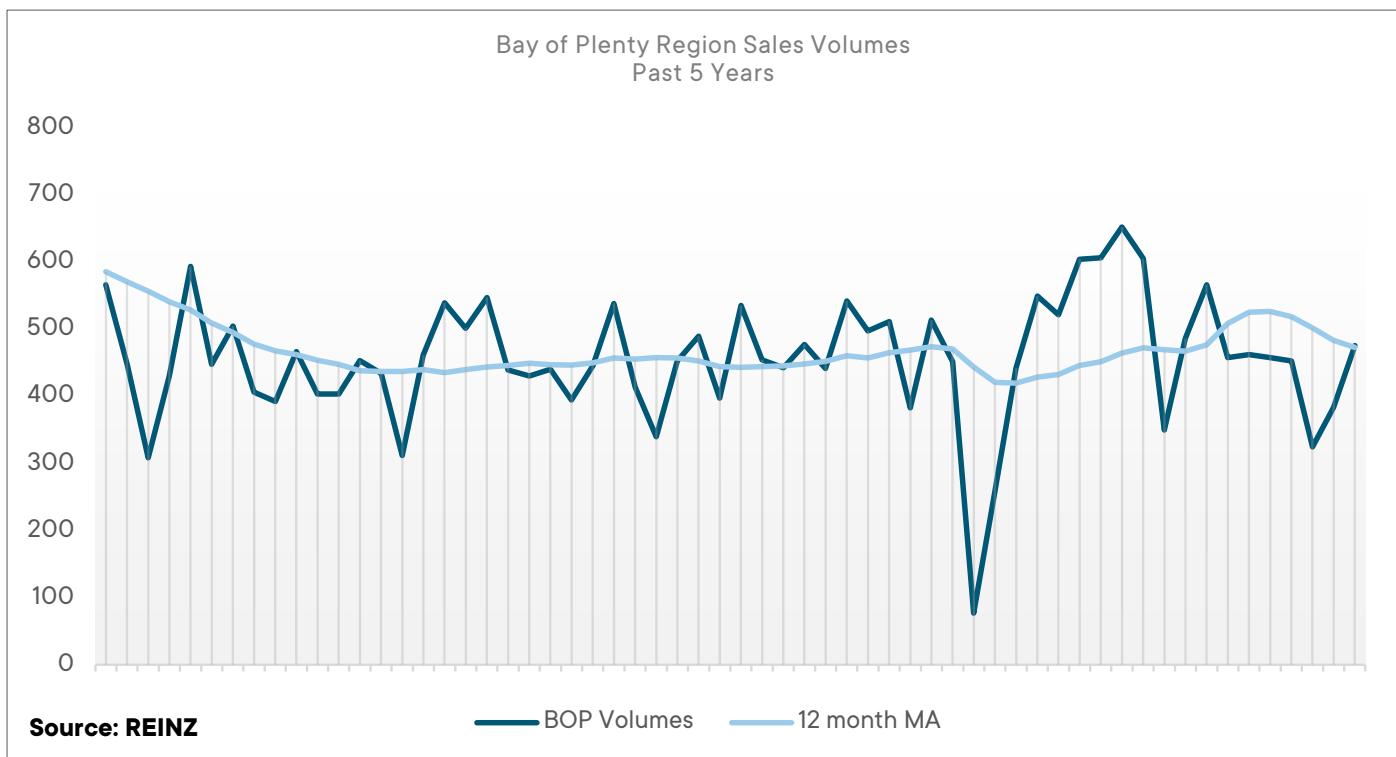
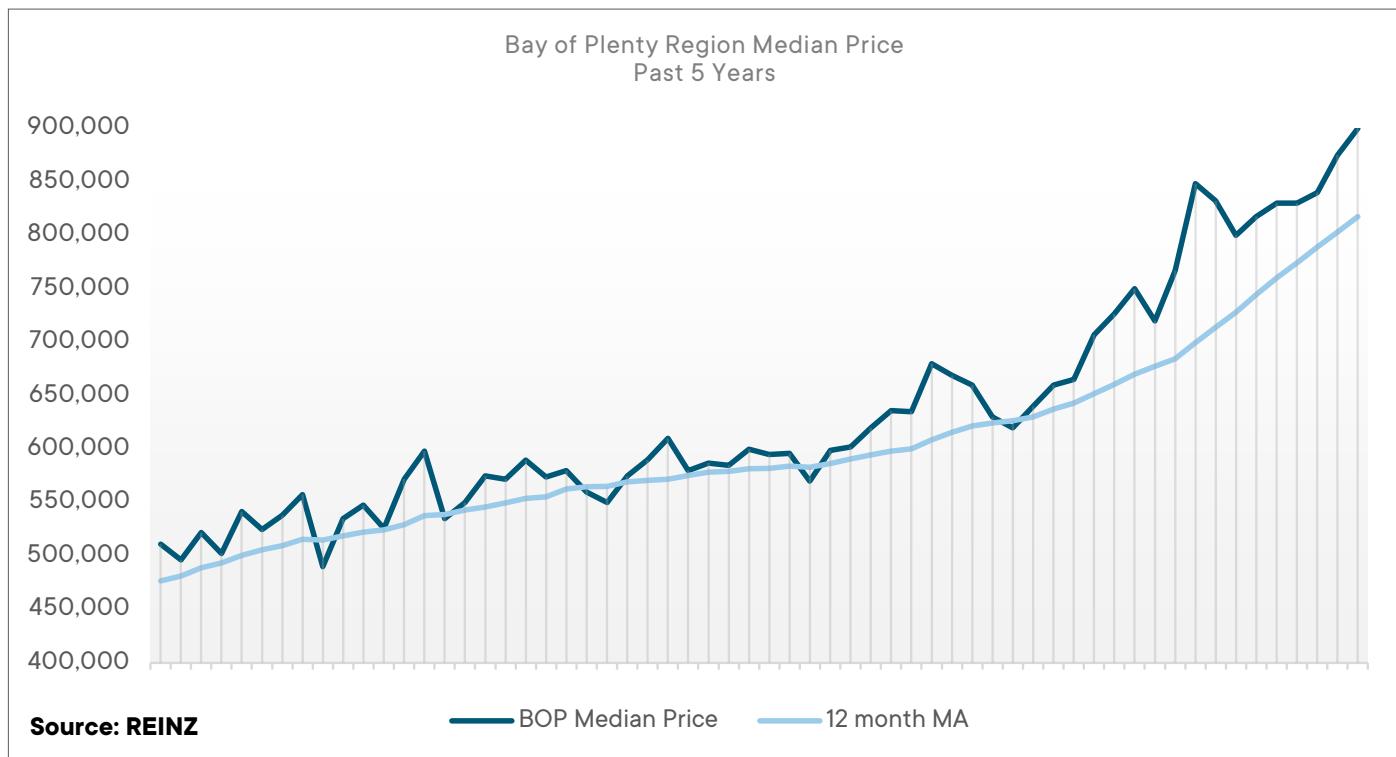
(R) RECORD MEDIAN PRICE

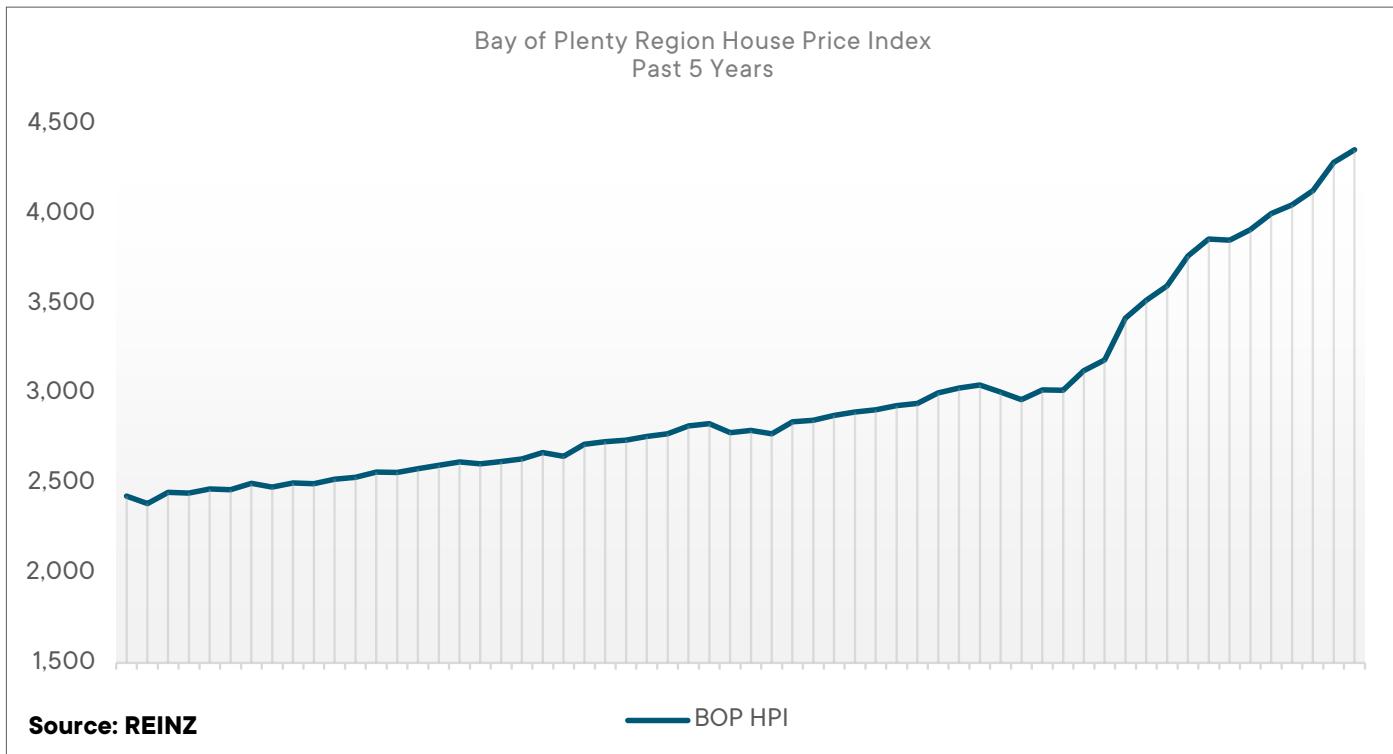
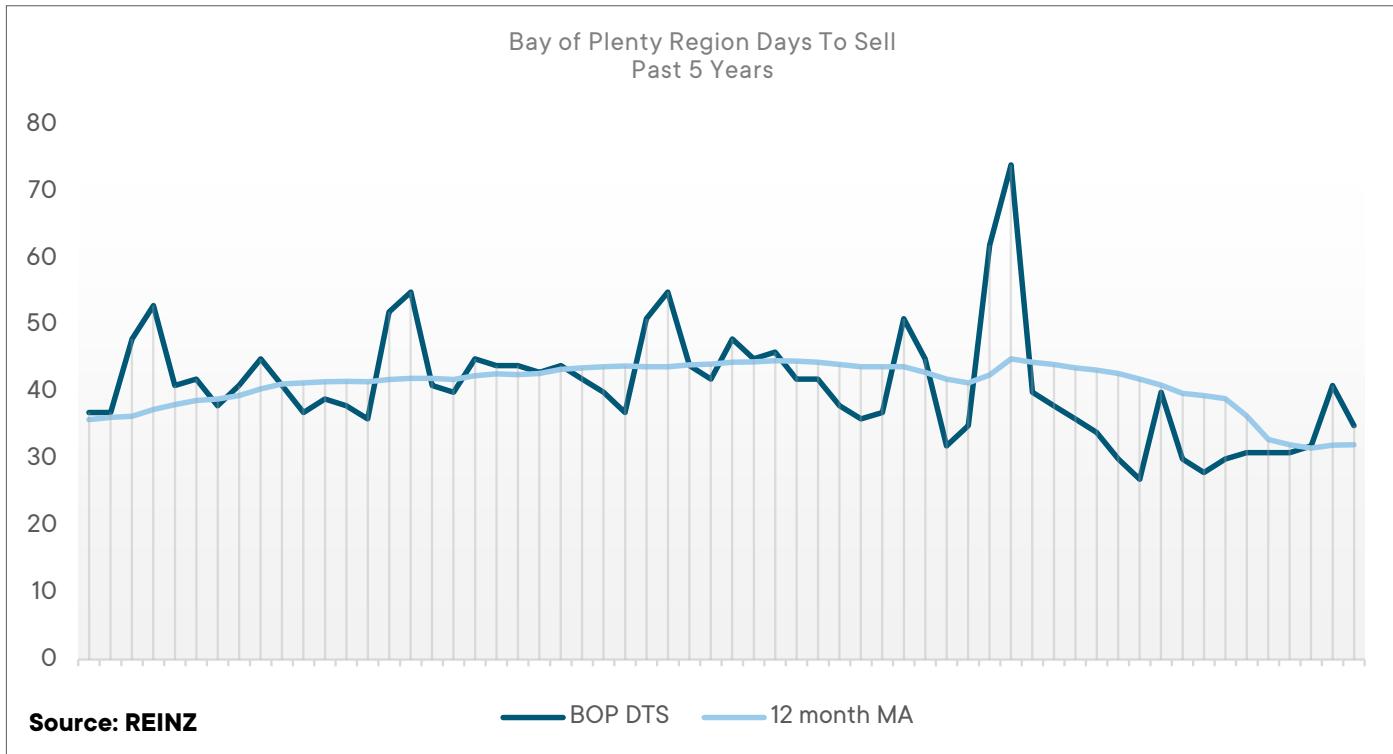
			MEDIAN PRICE		VOLUME SOLD	
		Oct-21	Sep-21	Oct-20	Oct-21	Sep-21
Kawerau District		436,000	380,000	335,000	10	12
Opotiki District		551,000	405,000	390,000	10	7
(R) Rotorua District		695,000	650,000	580,000	91	75
(R) Tauranga City		1,050,000	992,500	810,000	263	209
Western Bay of Plenty District		781,000	945,000	720,500	78	51
(R) Whakatane District		755,000	695,000	595,000	24	30
Bay of Plenty Region		900,000	875,000	726,500	476	384
		Vs...	Sep-21	Oct-20	Vs...	Sep-21
Kawerau District			14.7%	30.1%		-16.7%
Opotiki District			36.0%	41.3%		42.9%
Rotorua District			6.9%	19.8%		21.3%
Tauranga City			5.8%	29.6%		25.8%
Western Bay of Plenty District			-17.4%	8.4%		52.9%
Whakatane District			8.6%	26.9%		-20.0%
Bay of Plenty Region			2.9%	23.9%		24.0%
						-21.6%



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 third strongest performing region over the past 12 months.





"Gisborne region's median house price increased by 12.3% from October 2020, reaching \$640,000. Gisborne/Hawke's Bay also reached a new high on the REINZ House Price Index of 4.571 – a 32.0% increase year-on-year. Gisborne's inventory levels have also increased by 3.5% year-on-year due to the usual uplift that spring brings, alert level restrictions easing and people wanting to maintain a sense of normality.

"When compared to this time last year, the median days to sell has increased by five days from 31 to 36. This could be due to clearance rates at auctions dropping and properties selling conditionally afterwards. First home buyers are less prevalent in the market when compared to this time last year and finance is becoming more challenging to access. Vendors are setting slightly higher asking prices this October. When more properties come onto the market in the following months, purchasers will have more properties to choose from, which may start to create a gap between what vendors want and what the market is willing to pay."

Neville Falconer
REINZ Regional Director



GISBORNE

REGIONAL COMMENTARY

Compared to October 2020

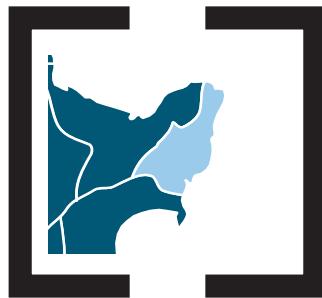
- Median Price up 12.3%
- Sales Count down 12.5%
- Days to Sell increased 5 days

Compared to September 2021

- Median Price up 4.1%
- Seasonally adjusted median price up 2.3%
- Sales Count up 43.6%
- Seasonally adjusted sales count up 14.9%
- Days to Sell decreased 7 days

The current Days to Sell of 36 days is less than the 10-year average for October which is 36 days. There are 10 weeks of inventory in October 2021 which is 12 weeks less than the same time last year.





GISBORNE REGION TRENDS

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

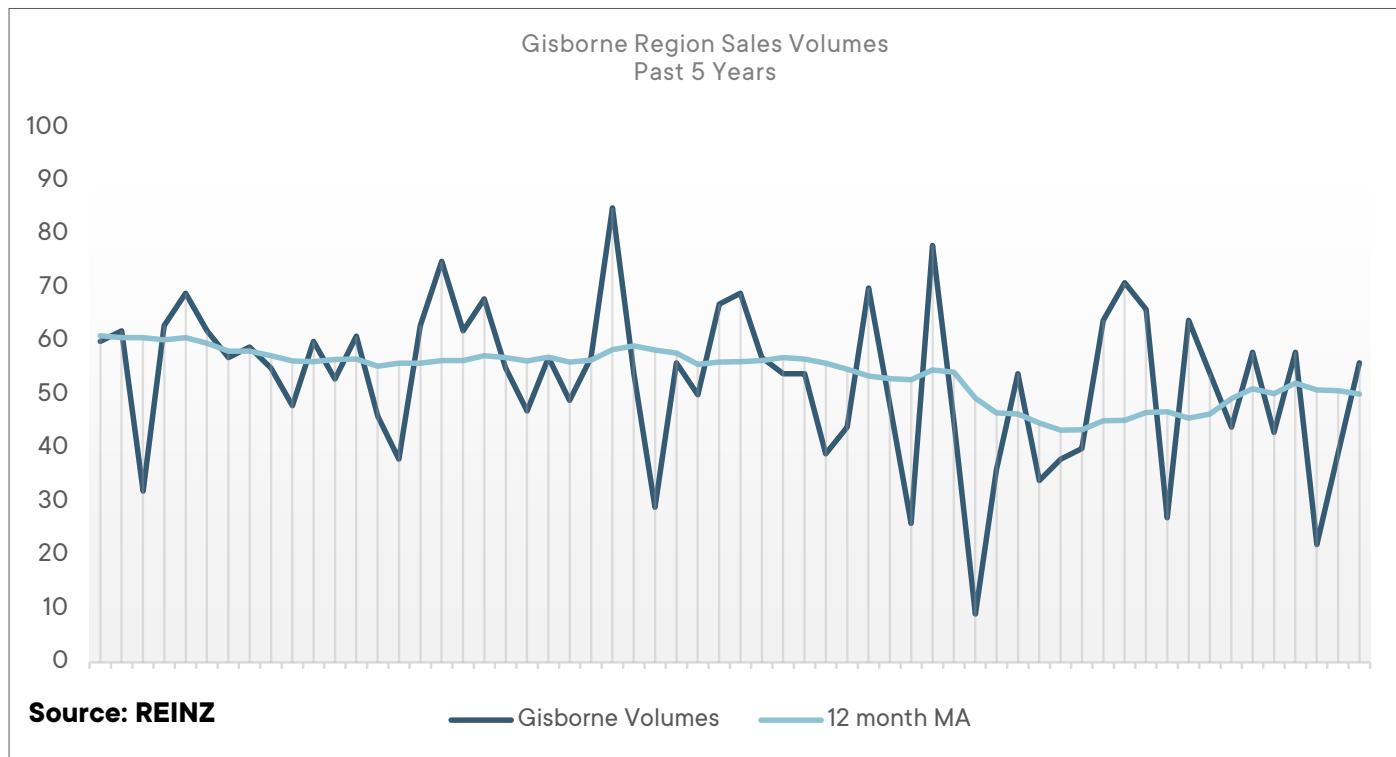
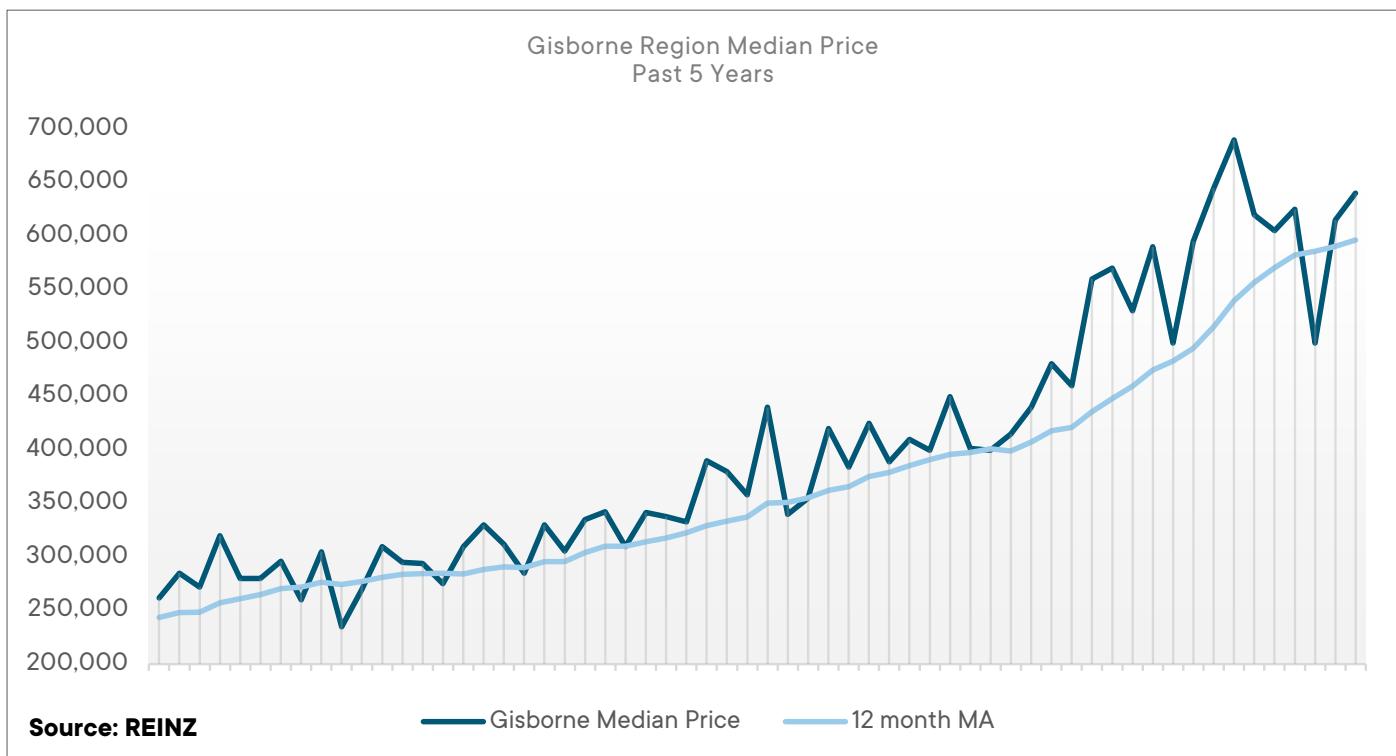
(R) RECORD MEDIAN PRICE

		MEDIAN PRICE			VOLUME SOLD		
		Oct-21	Sep-21	Oct-20	Oct-21	Sep-21	Oct-20
Gisborne District		640,000	615,000	570,000	56	39	64
Gisborne Region		640,000	615,000	570,000	56	39	64
		Vs...	Sep-21	Oct-20	Vs...	Sep-21	Oct-20
Gisborne District			4.1%	12.3%		43.6%	-12.5%
Gisborne Region			4.1%	12.3%		43.6%	-12.5%



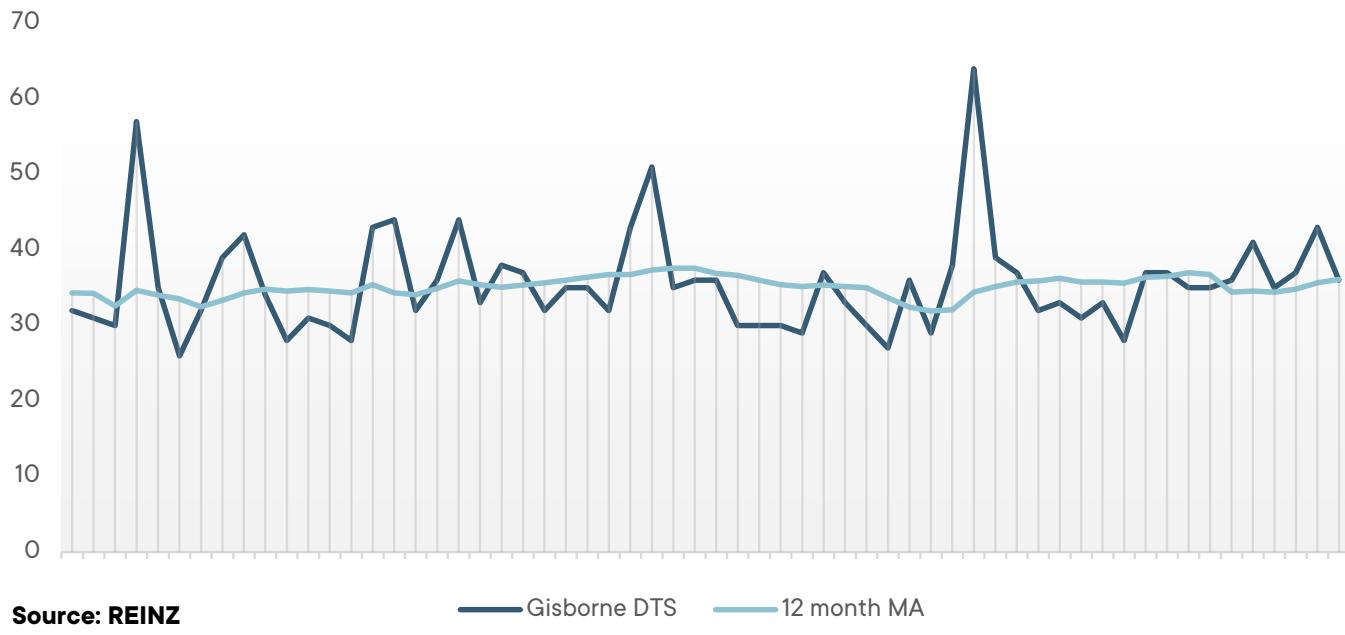
GRAPH COMMENTARY

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 second worst performer this month leading to a middle of the road performance over the past 12 months.

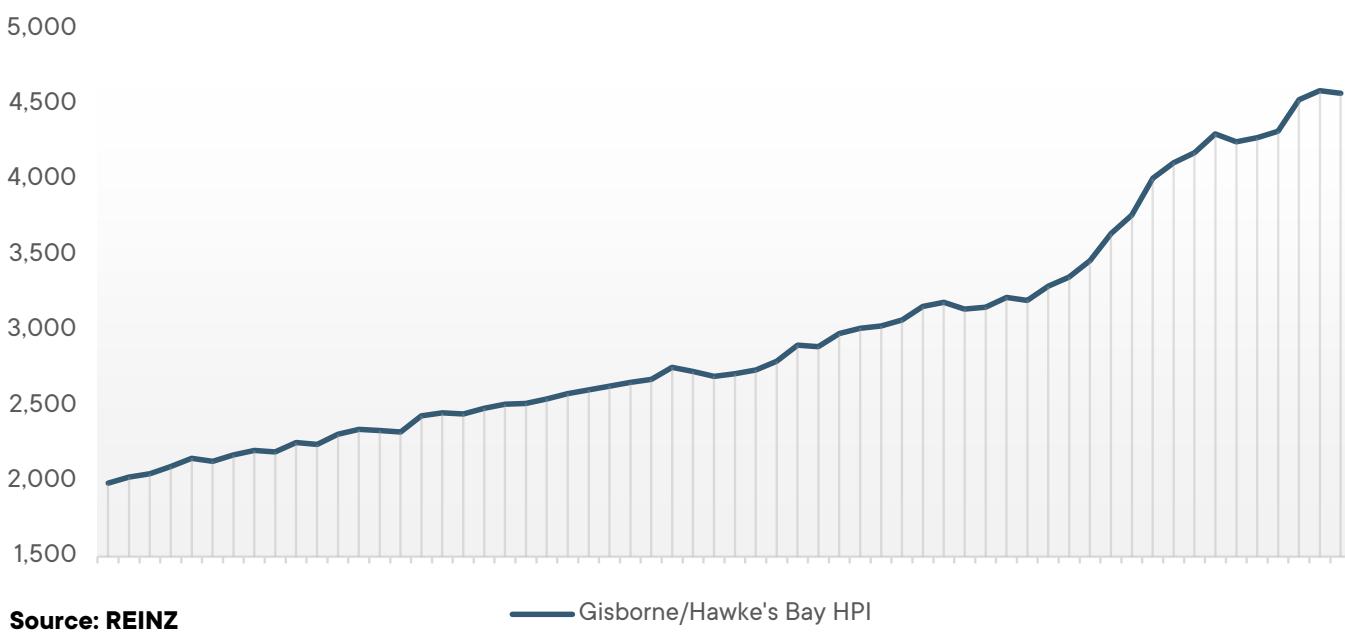




Gisborne Region Days To Sell Past 5 Years



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



"The Hawke's Bay region saw an increase in its median house price of 37.7%, reaching a new record high of \$812,500. Three districts in the Hawke's Bay region also saw record median house prices: Central Hawke's Bay District (\$650,000), Hastings District (\$885,000), and Napier City (\$812,000).

"Like many other regions around the country, Hawke's Bay has started to receive an influx of out of town enquiry, which is expected to increase when restrictions elsewhere ease. The Hawke's Bay region has also seen an increase in its inventory levels of 2.0%, from 398 to 406 year-on-year. Listings have also increased by 6.5% year-on-year. The increase in market activity and properties on the market should further rise as we near Christmas."

Jen Baird
REINZ CEO



HAWKE'S BAY

REGIONAL COMMENTARY

Compared to October 2020

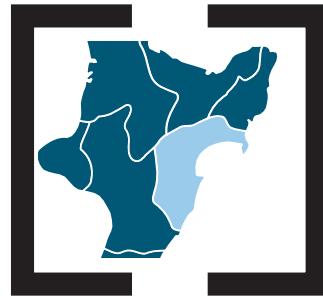
- Median Price up 37.7%
- Sales Count down 14.5%
- Days to Sell increased 2 days

Compared to September 2021

- Median Price up 5.5%
- Seasonally adjusted median price up 0.1%
- Sales Count up 13.5%
- Seasonally adjusted sales count up 14.5%
- Days to Sell decreased 8 days

The current Days to Sell of 30 days is less than the 10-year average for October which is 34 days. There were 9 weeks of inventory in October 2021 which is 1 week more than the same time last year.





HAWKE'S BAY REGION TRENDS

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

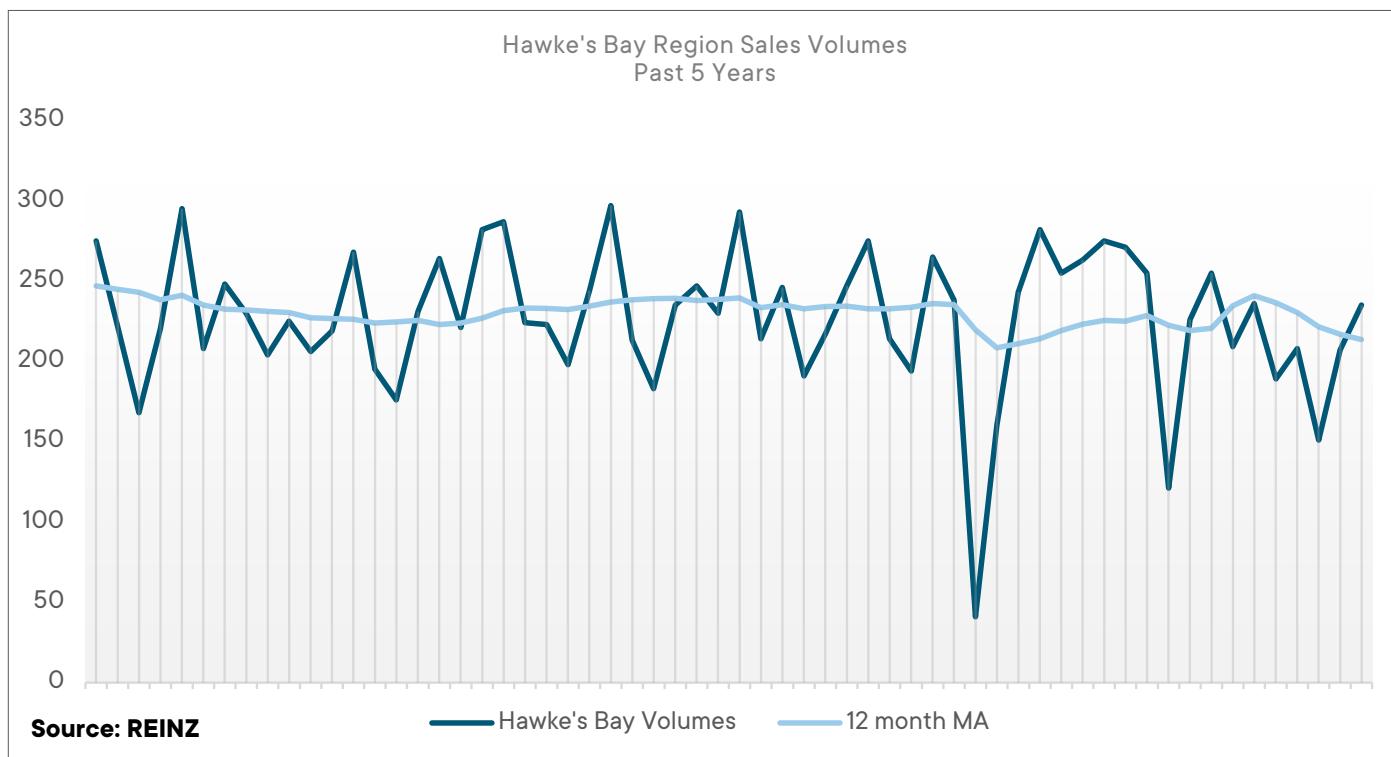
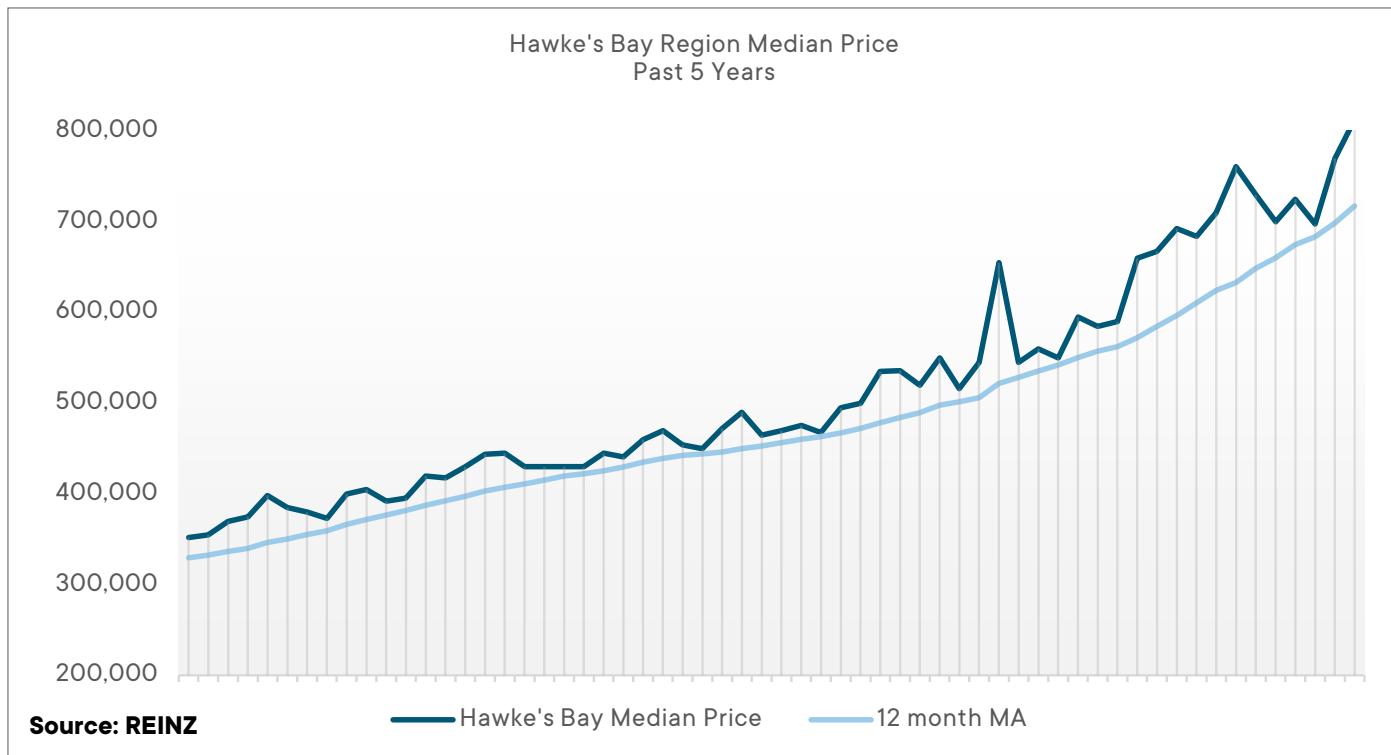
R RECORD MEDIAN PRICE

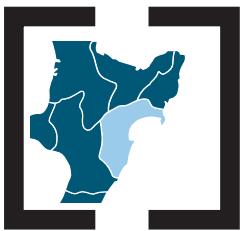
		MEDIAN PRICE			VOLUME SOLD		
		Oct-21	Sep-21	Oct-20	Oct-21	Sep-21	Oct-20
R	Central Hawke's Bay District	650,000	615,000	465,000	15	21	21
R	Hastings District	885,000	812,000	615,000	96	84	119
R	Napier City	812,000	773,000	620,000	114	95	124
	Wairoa District	371,000	369,000	275,000	10	7	11
	Hawke's Bay Region	812,500	770,000	590,000	235	207	275
		Vs...	Sep-21	Oct-20	Vs...	Sep-21	Oct-20
	Central Hawke's Bay District		5.7%	39.8%		-28.6%	-28.6%
	Hastings District		9.0%	43.9%		14.3%	-19.3%
	Napier City		5.0%	31.0%		20.0%	-8.1%
	Wairoa District		0.5%	34.9%		42.9%	-9.1%
	Hawke's Bay Region		5.5%	37.7%		13.5%	-14.5%



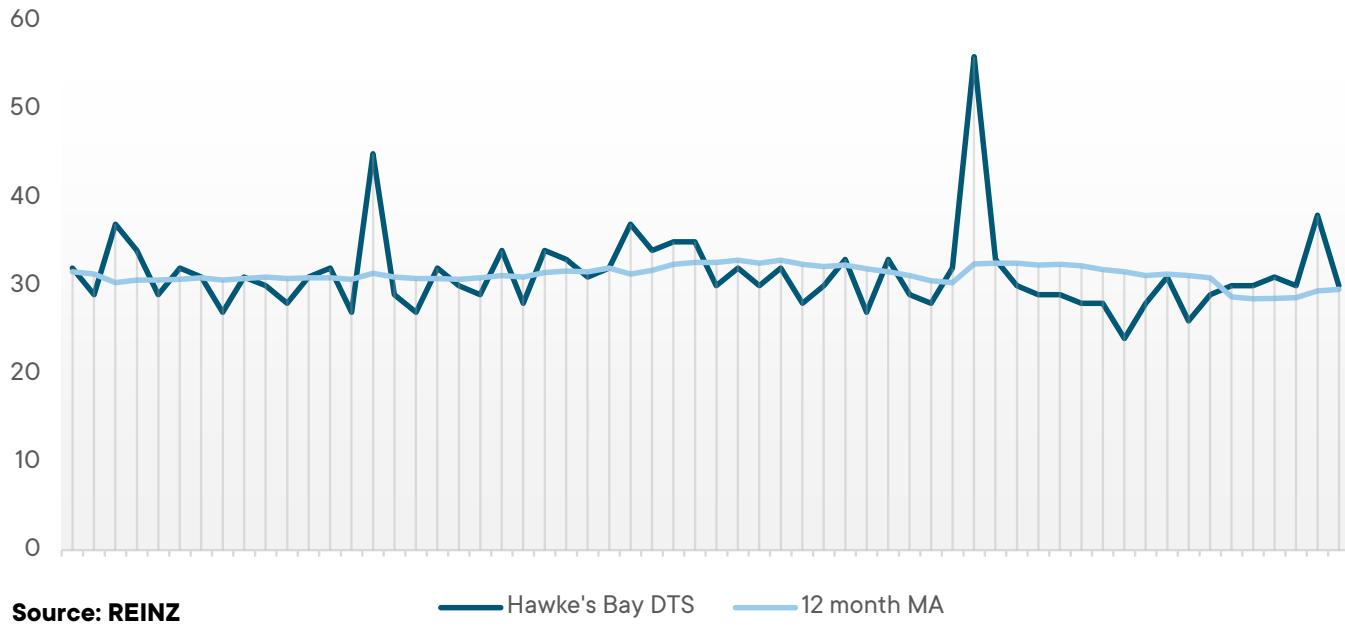
GRAPH COMMENTARY

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 second worst performer this month leading to a middle of the road performance over the past 12 months.

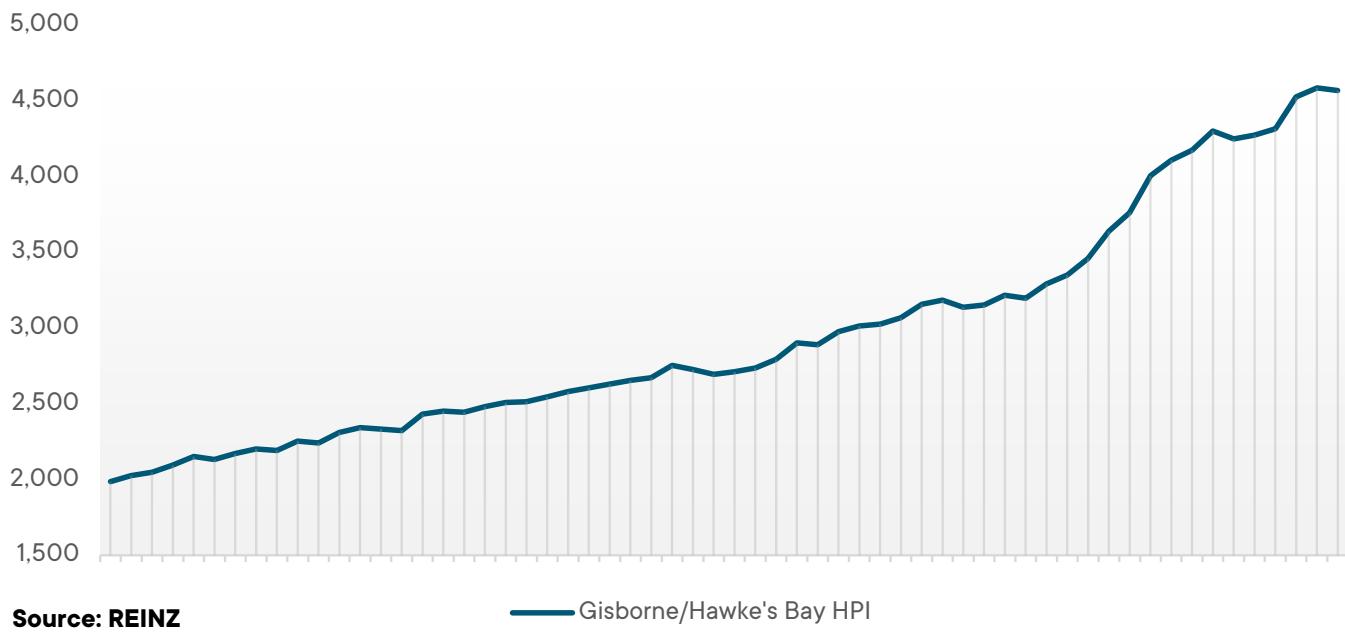




Hawke's Bay Region Days To Sell Past 5 Years



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



"Taranaki saw a median house price of \$630,000, up 31.1% from October 2020 — a new record high. The New Plymouth District also saw a record median of \$700,000, exceeding its previous record set in August. Taranaki is still experiencing a low level of stock, which is down 18.2% compared to October 2020. Demand continues to outweigh supply, which has had an impact on the prices vendors ask for."

"New listings have started to make their way onto the market, and these properties are selling quickly. The median days to sell has decreased by 14 days when compared to last month. However, it has increased by six days — from 21 to 27 — year-on-year. Some first home buyers are feeling disheartened by the rising prices in the region, with 26.1% of properties now being sold for between the \$250,000 to 499,999 price bracket, compared to 49.8% a year prior."

Jen Baird
REINZ CEO



TARANAKI

REGIONAL COMMENTARY

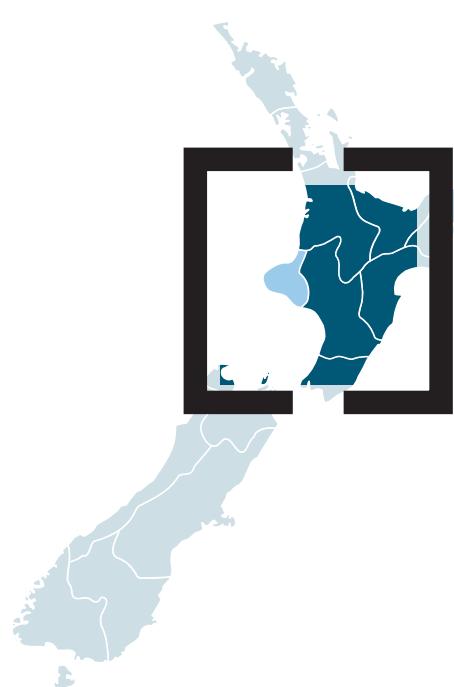
Compared to October 2020

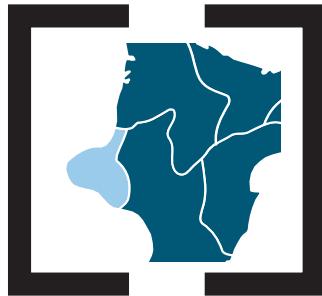
- Median Price up 31.1%
- Sales Count down 18.7%
- Days to Sell increased 6 days

Compared to September 2021

- Median Price up 16.7%
- Seasonally adjusted median price up 18.4%
- Sales Count up 10.7%
- Seasonally adjusted sales count up 12.6%
- Days to Sell decreased 14 days

The current Days to Sell of 27 days is less than the 10-year average for October which is 33 days. There were 7 weeks of inventory in October 2021 which is 3 weeks less than the same time last year.





TARANAKI REGION TRENDS

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

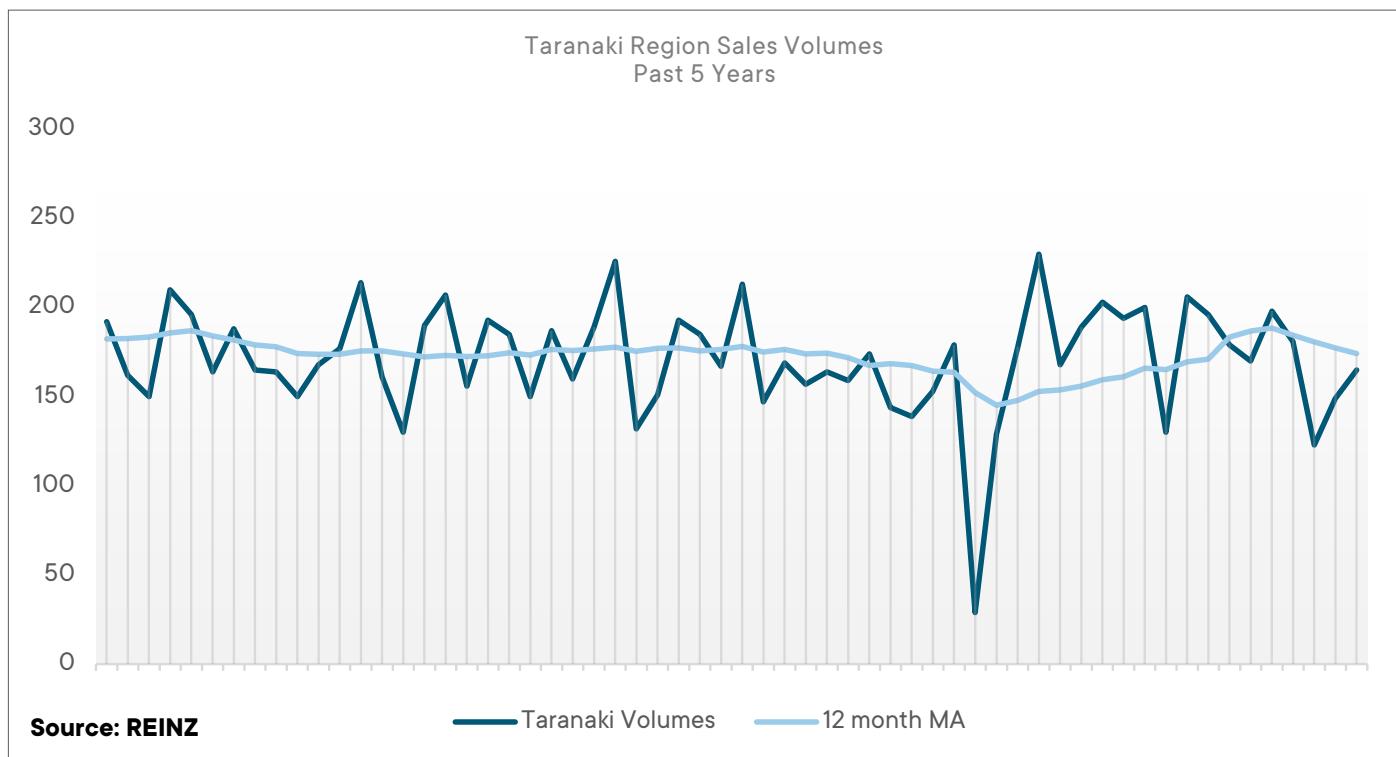
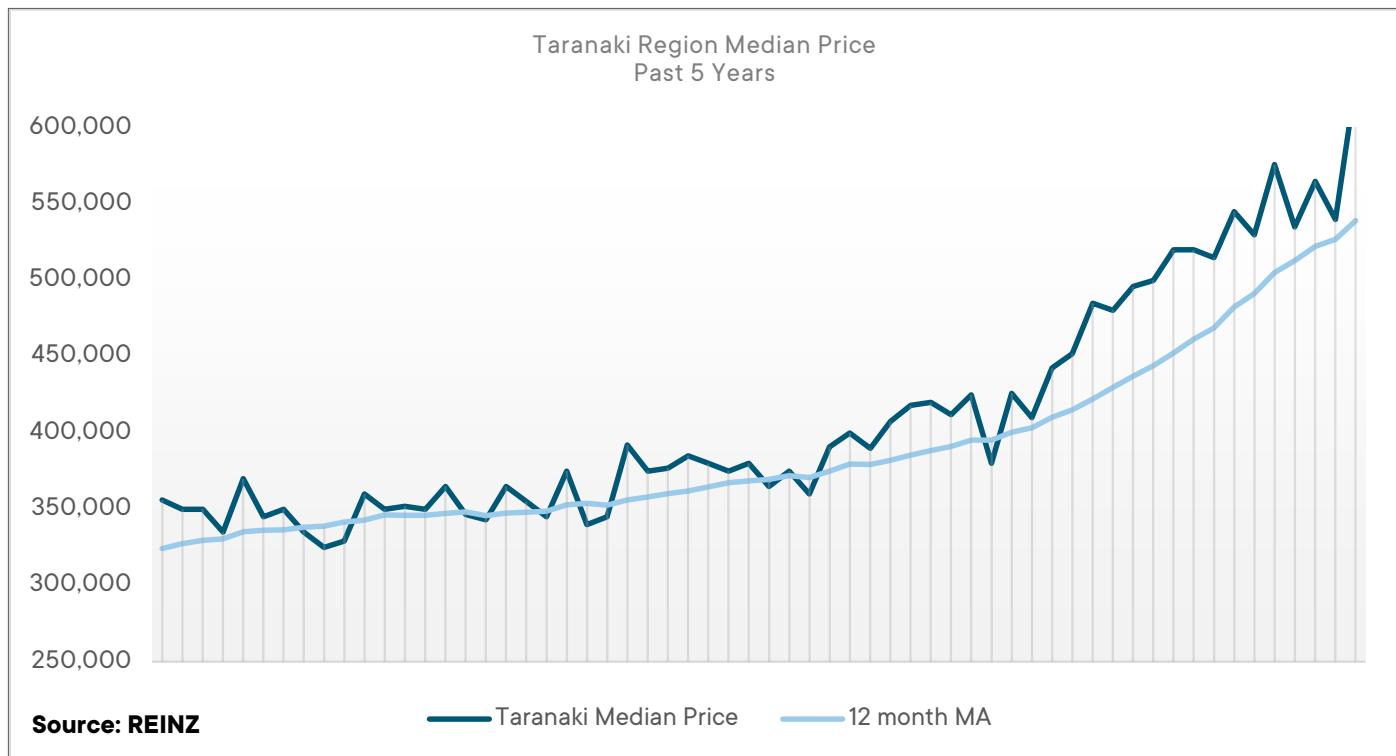
(R) RECORD MEDIAN PRICE

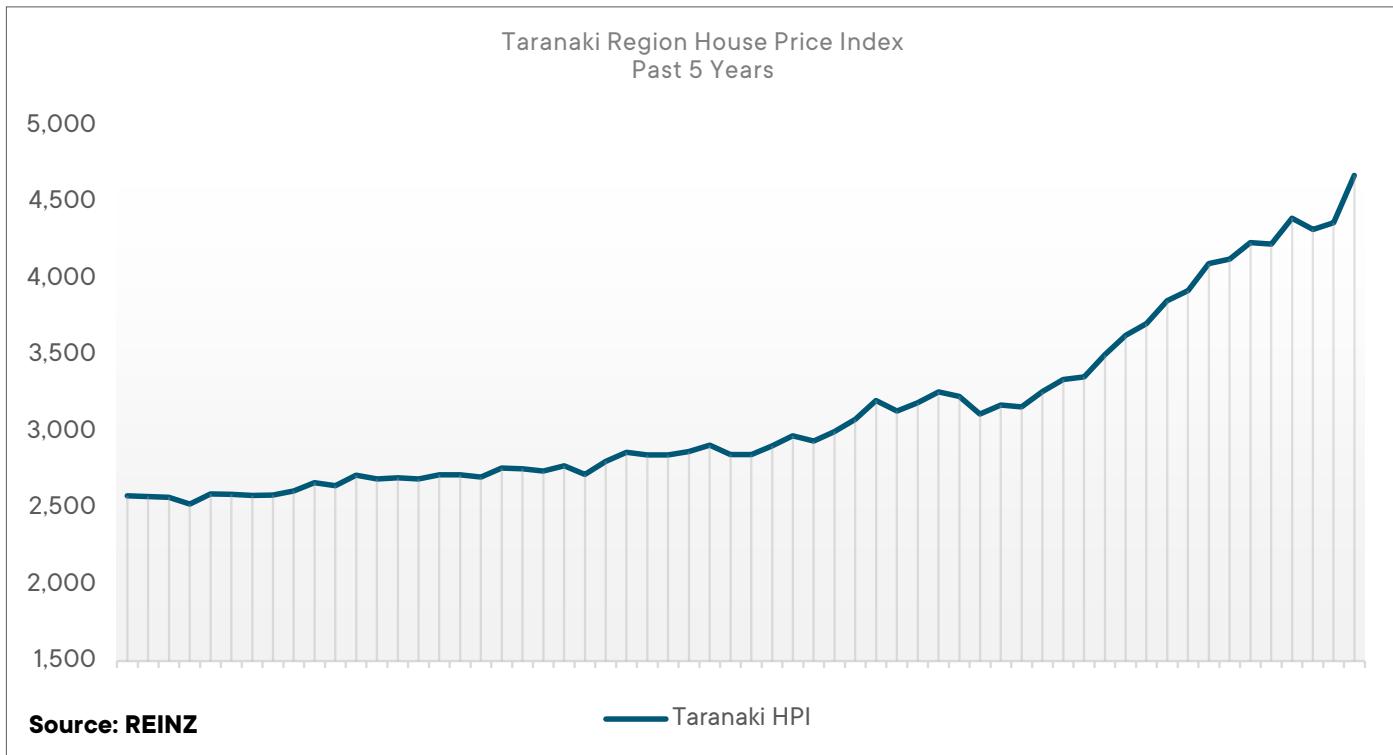
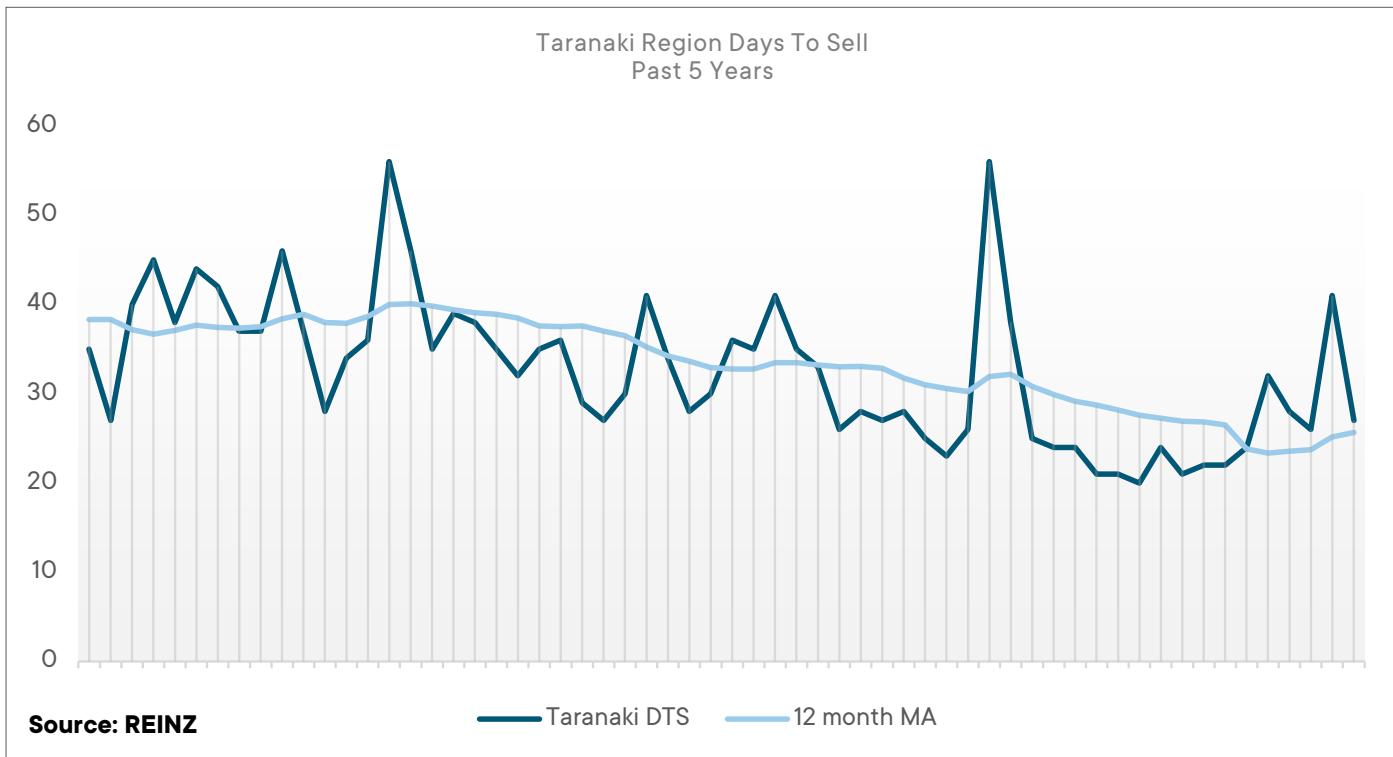
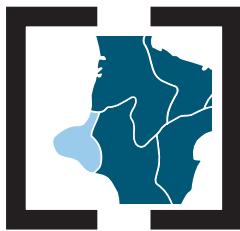
	MEDIAN PRICE			VOLUME SOLD		
	Oct-21	Sep-21	Oct-20	Oct-21	Sep-21	Oct-20
(R) New Plymouth District	700,000	610,000	521,000	104	101	138
South Taranaki District	443,000	400,000	350,000	44	32	49
Stratford District	510,000	530,000	325,000	17	16	16
Taranaki Region	630,000	540,000	480,500	165	149	203
	Vs...	Sep-21	Oct-20	Vs...	Sep-21	Oct-20
New Plymouth District		14.8%	34.4%		3.0%	-24.6%
South Taranaki District		10.8%	26.6%		37.5%	-10.2%
Stratford District		-3.8%	56.9%		6.3%	6.3%
Taranaki Region		16.7%	31.1%		10.7%	-18.7%



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 looks to have steadied over the past couple of months with signs of easing. The House Price Index was the strongest performer over the past month and the fifth strongest performer over 12 months.





"The Manawatu/Whanganui region saw its median house price rise to \$610,000 – a 28.4% increase year-on-year. The Manawatu/Whanganui region reached a new high on the REINZ House Price Index scale of 5,306 – a 42.6% increase of October 2020. Manawatu/Whanganui has had the top year-on-year movement in the House Price Index for six months in a row."

"Housing market activity in Manawatu/Whanganui is starting to recover from the August COVID-19 lockdown. However, some investors and buyers are acting with a level of caution around the future impact of the loan-to-value ratio rules, and banks are tightening lending to buyers. The region saw levels of inventory increase by 31.6% in October, and listings increased on September 2021 figures, which could be due to the time of the year and easing of alert levels. There were fewer first home buyers in the market in October due to prices becoming out of reach as well as a slight reduction at attendees at open homes."

Jen Baird
REINZ CEO



MANAWATU/ WHANGANUI

REGIONAL COMMENTARY

Compared to October 2020

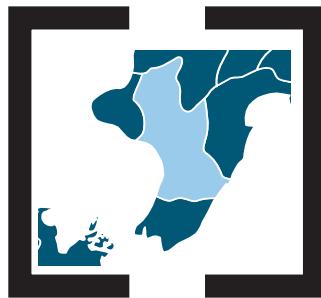
- Median Price up 28.4%
- Sales Count down 17.0%
- Days to Sell increased 5 days

Compared to September 2021

- Median Price down 3.9%
- Seasonally adjusted median price down 3.9%
- Sales Count up 8.4%
- Seasonally adjusted sales count up 3.7%
- Days to Sell decreased 10 days

The current Days to Sell of 29 days is less than the 10-year average for October which is 34 days. There were 10 weeks of inventory in October 2021 which is 4 weeks more than the same time last year.





MANAWATU/WANGANUI REGION TRENDS

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

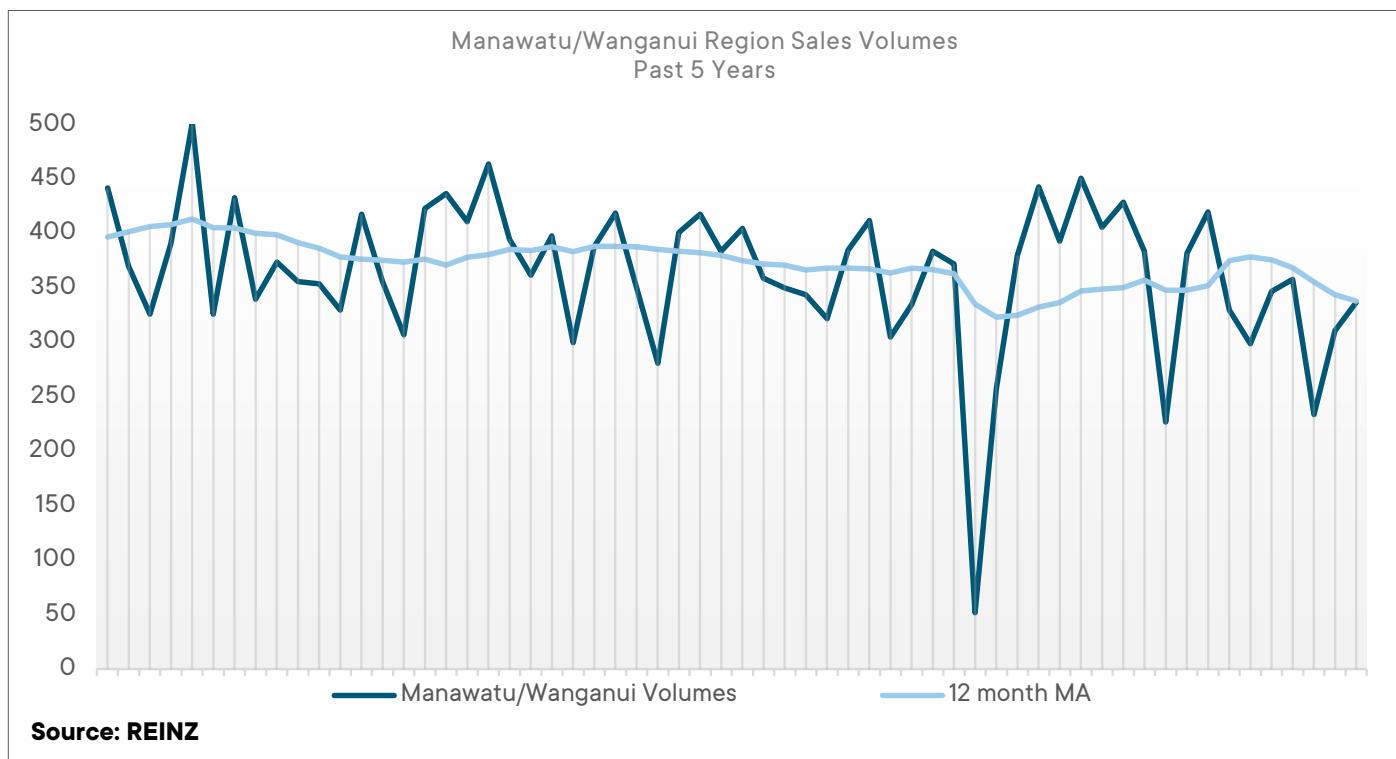
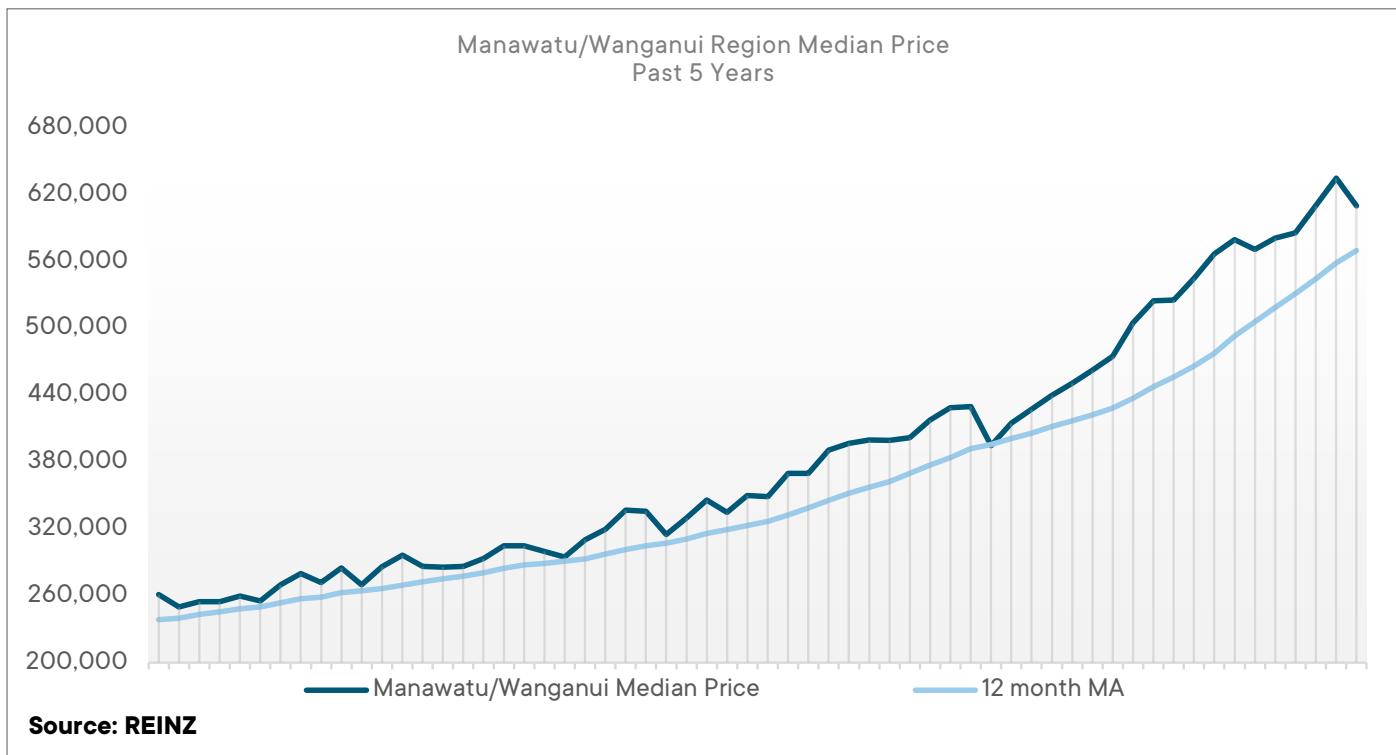
R RECORD MEDIAN PRICE

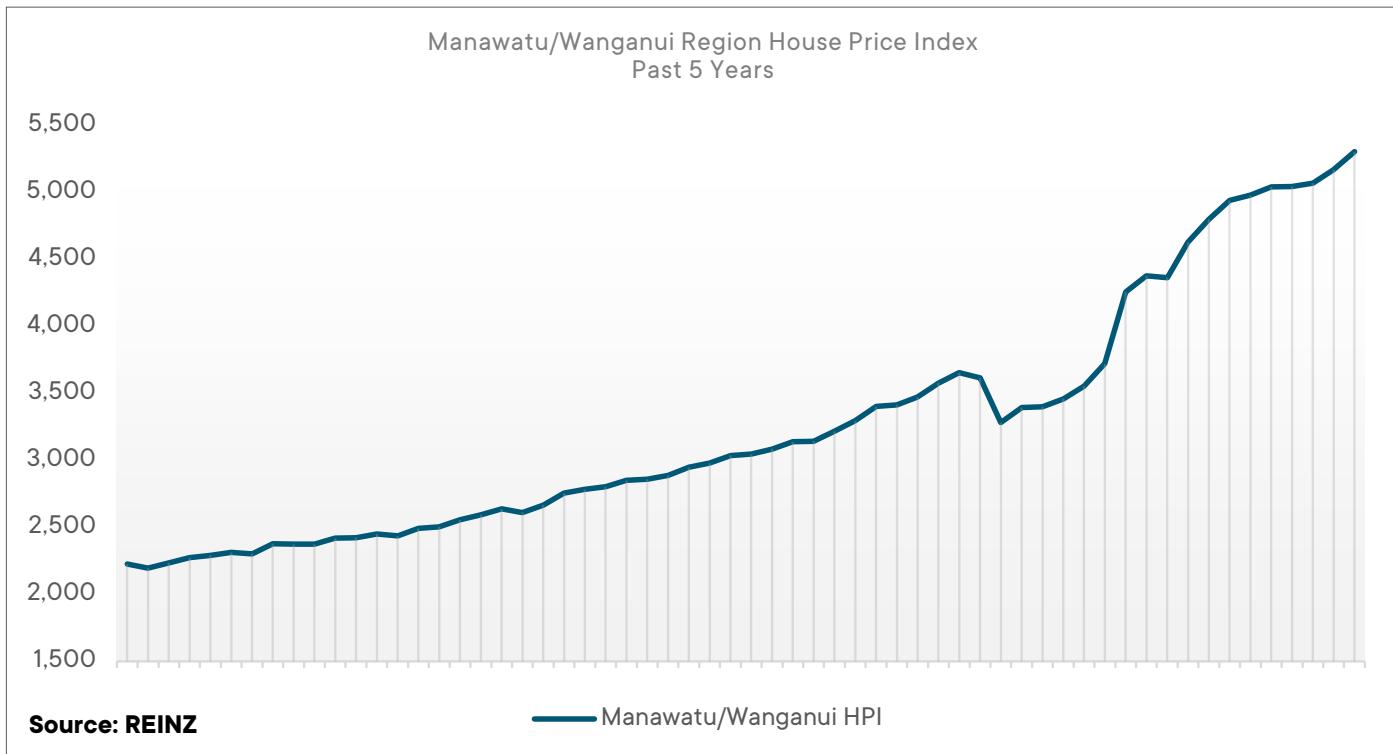
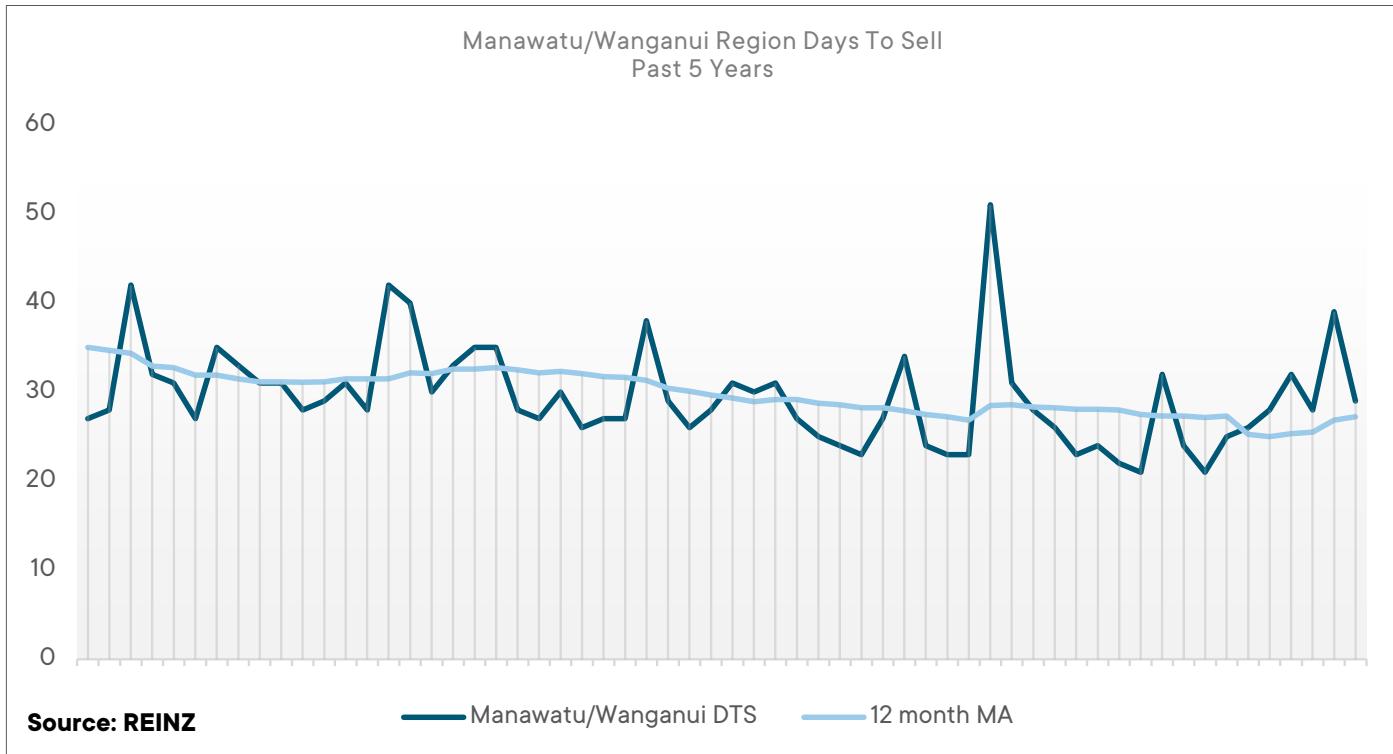
		MEDIAN PRICE			VOLUME SOLD		
		Oct-21	Sep-21	Oct-20	Oct-21	Sep-21	Oct-20
Horowhenua District		600,000	603,535	470,000	40	51	82
Manawatu District		685,000	720,000	515,000	30	24	32
Palmerston North City		715,000	710,000	620,000	128	126	124
Rangitikei District		455,000	507,250	365,000	23	13	16
Ruapehu District		380,000	375,000	310,000	19	15	27
Tararua District		465,000	500,000	330,000	29	19	33
Whanganui District		550,000	555,000	405,000	68	63	92
Manawatu/Whanganui Region		610,000	635,000	475,000	337	311	406
		Vs...	Sep-21	Oct-20	Vs...	Sep-21	Oct-20
Horowhenua District			-0.6%	27.7%		-21.6%	-51.2%
Manawatu District			-4.9%	33.0%		25.0%	-6.3%
Palmerston North City			0.7%	15.3%		1.6%	3.2%
Rangitikei District			-10.3%	24.7%		76.9%	43.8%
Ruapehu District			1.3%	22.6%		26.7%	-29.6%
Tararua District			-7.0%	40.9%		52.6%	-12.1%
Whanganui District			-0.9%	35.8%		7.9%	-26.1%
Manawatu/Whanganui Region			-3.9%	28.4%		8.4%	-17.0%



GRAPH COMMENTARY

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





"The Wellington region reached a new record high median house price of \$995,000 – a 26.8% increase year-on-year. Five districts in Wellington also reached record median highs: Kapiti Coast District (\$980,000), Lower Hutt City (\$890,000), Masterton District (\$720,000), Porirua City (\$1,115,000), and Wellington City (\$1,157,000).

"This October, the Wellington region had a low sales count (700) – its lowest October month sales since 2014. Wellington experienced a lack of activity from outside the region, perhaps due to a fear of entering another lockdown, leaving some people hesitant to buy or sell. In October, Wellington's levels of inventory saw an increase of 35.3% year-on-year and new listings increased by 13.9% – one of just two regions to have an increase in listings this October. Interest rates have been a popular topic among buyers, and it is noted that investors had a focus on purchasing new builds in October. As alert levels ease around the country and we head further into the warmer months, Wellington's market activity is expected to increase."

Mark Coffey
REINZ Regional Director



WELLINGTON

REGIONAL COMMENTARY

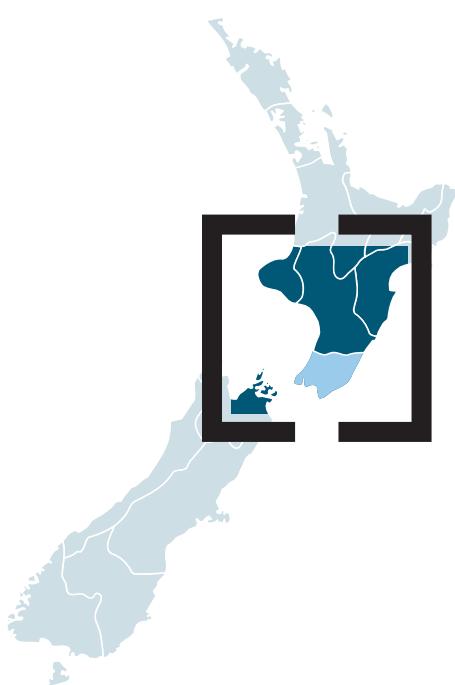
Compared to October 2020

- Median Price up 26.8%
- Sales Count down 12.2%
- Days to Sell increased 7 days

Compared to September 2021

- Median Price up 17.8%
- Seasonally adjusted median price up 15.4%
- Sales Count up 6.4%
- Seasonally adjusted sales count up 0.1%
- Days to Sell decreased 8 days

The current Days to Sell of 33 days is more than the 10-year average for October of 30 days. There were 7 weeks of inventory in October 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

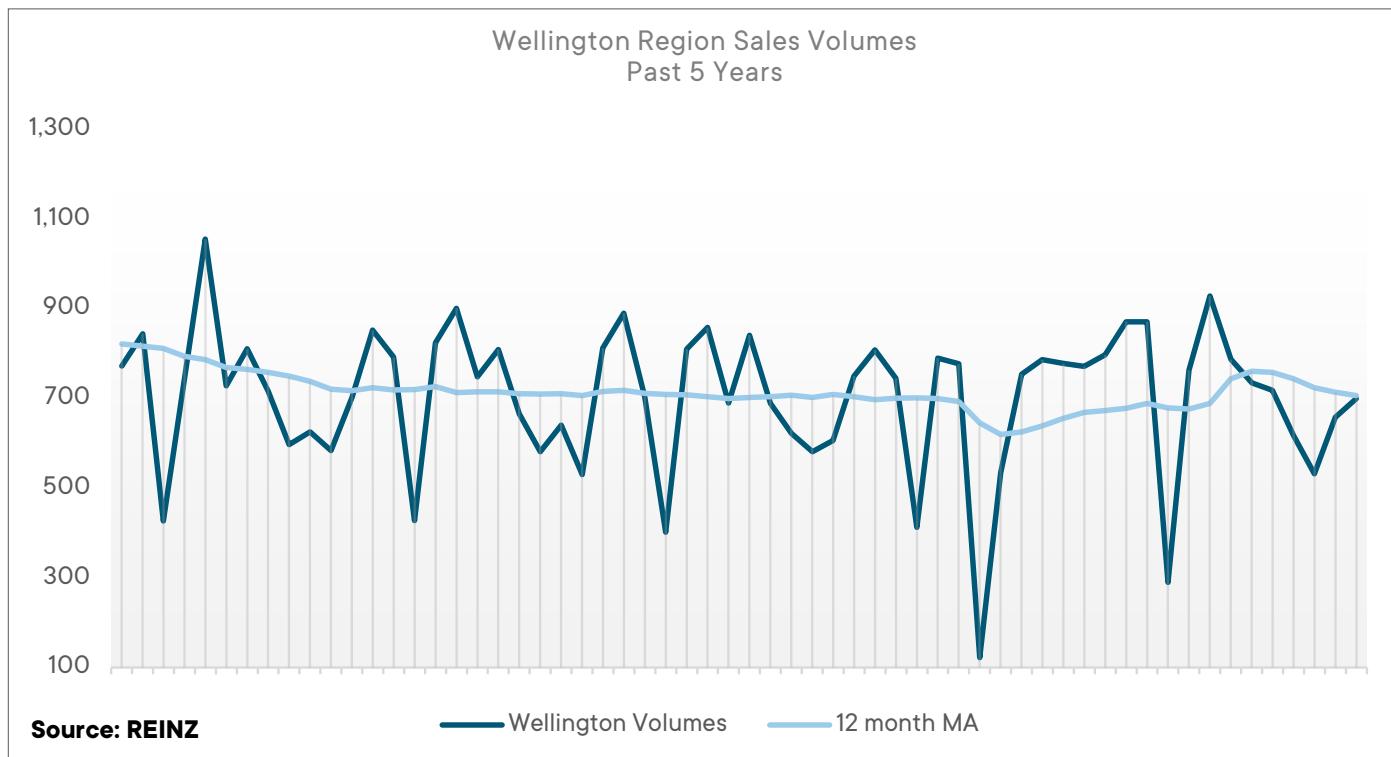
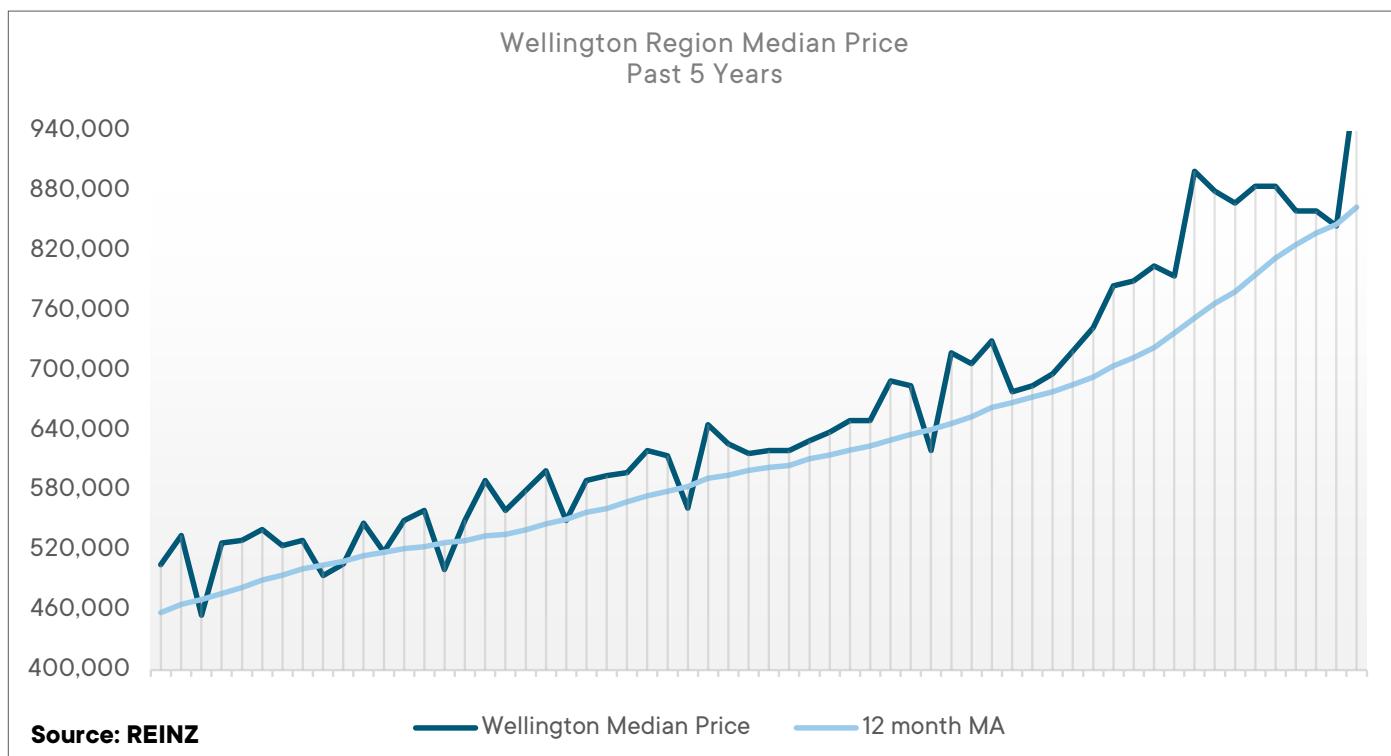
	MEDIAN PRICE			VOLUME SOLD		
	Oct-21	Sep-21	Oct-20	Oct-21	Sep-21	Oct-20
Carterton District	683,500	670,000	545,000	10	13	26
(R) Kapiti Coast District	980,000	825,000	777,000	94	87	113
(R) Lower Hutt City	890,000	810,000	760,000	146	116	140
(R) Masterton District	720,000	629,000	520,000	39	53	55
(R) Porirua City	1,115,000	1,011,000	895,000	59	55	51
South Wairarapa District	860,000	885,000	720,030	24	23	23
Upper Hutt City	853,000	840,000	680,000	62	65	79
(R) Wellington City	1,157,000	1,000,000	876,000	266	246	310
Wellington Region	995,000	845,000	785,000	700	658	797

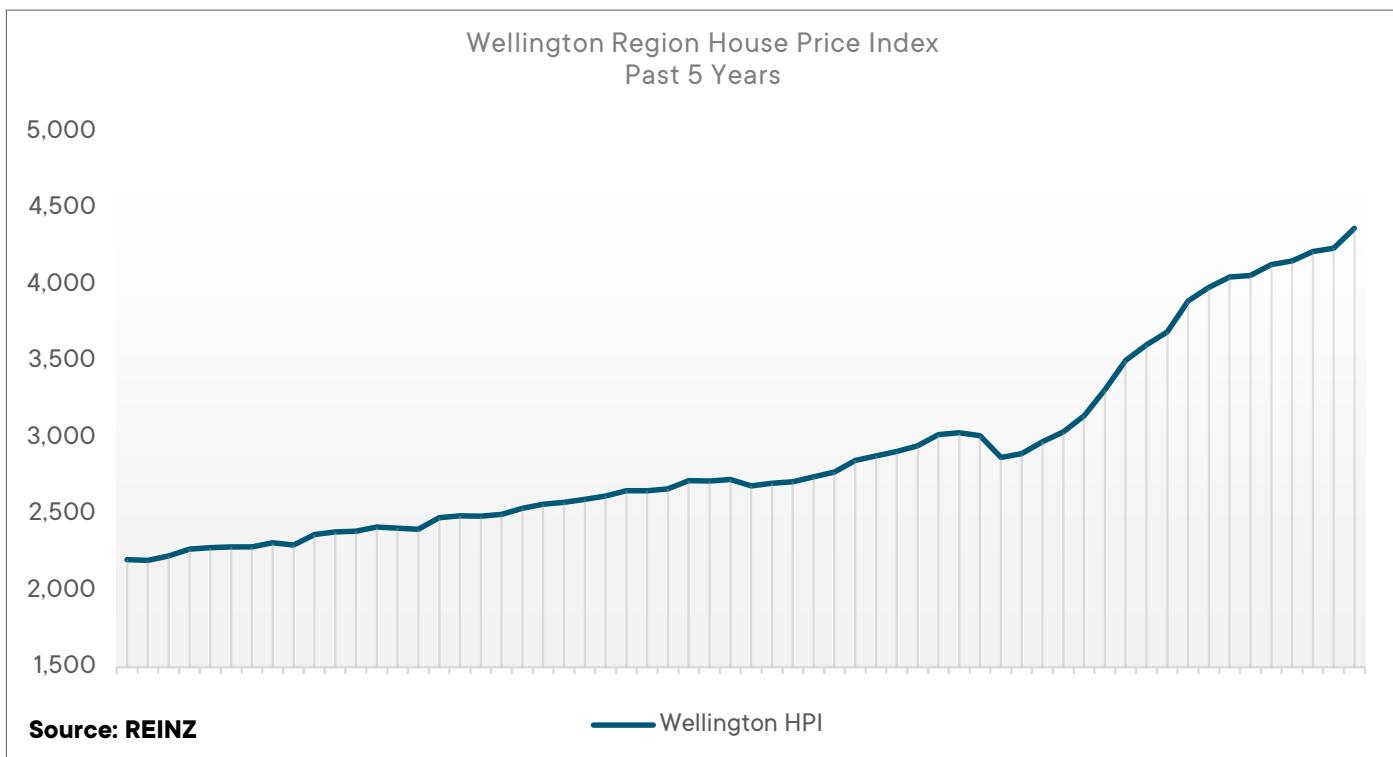
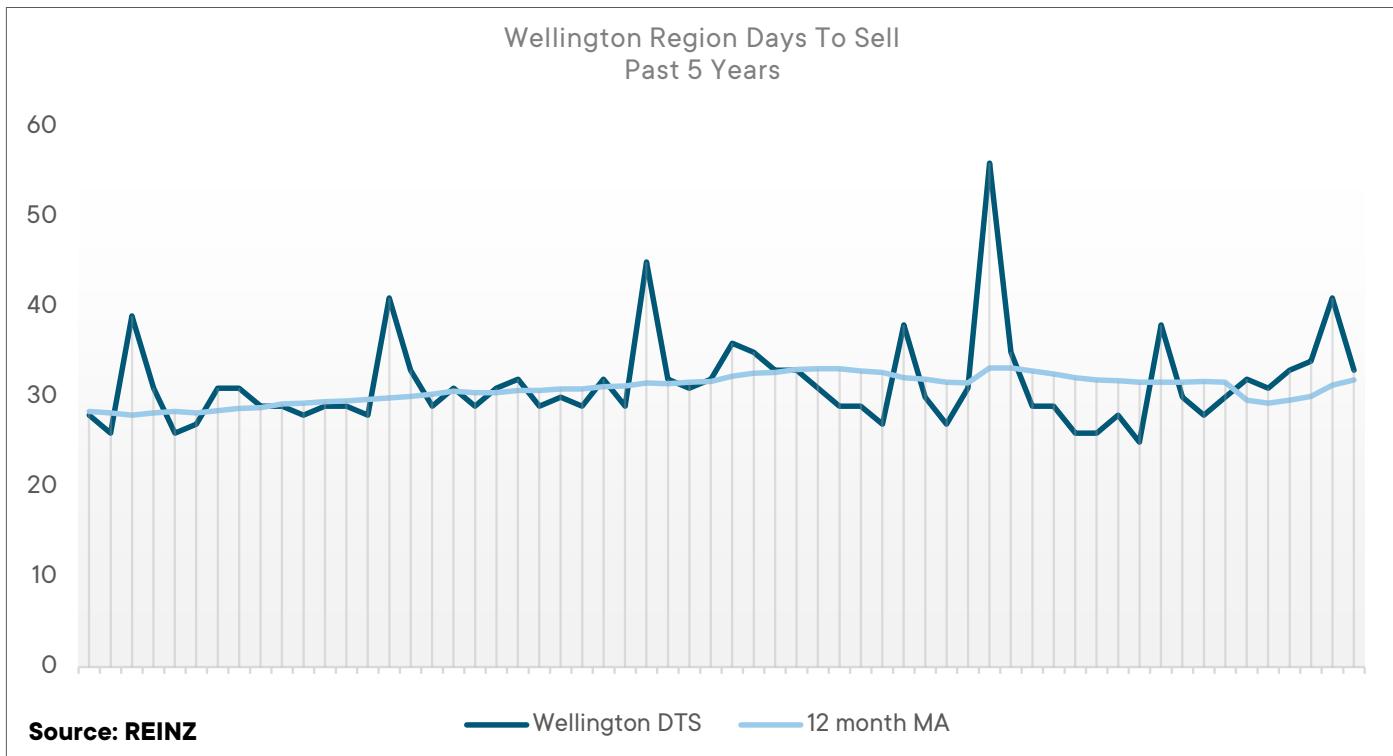
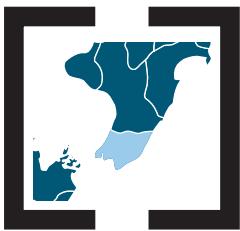
	Vs...	Sep-21	Oct-20	Vs...	Sep-21	Oct-20
Carterton District		2.0%	25.4%		-23.1%	-61.5%
Kapiti Coast District		18.8%	26.1%		8.0%	-16.8%
Lower Hutt City		9.9%	17.1%		25.9%	4.3%
Masterton District		14.5%	38.5%		-26.4%	-29.1%
Porirua City		10.3%	24.6%		7.3%	15.7%
South Wairarapa District		-2.8%	19.4%		4.3%	4.3%
Upper Hutt City		1.5%	25.4%		-4.6%	-21.5%
Wellington City		15.7%	32.1%		8.1%	-14.2%
Wellington Region		17.8%	26.8%		6.4%	-12.2%



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 second worst performer over the past 3 months, leading to a middle of the road performance over the past 12 months.





"Median prices in the Nelson/Marlborough/Tasman region increased in October 2021 when compared to the same time last year up 17.0%, 14.5% and 28.6%, respectively. Nelson reached \$750,000, Marlborough reached \$647,000, and Tasman reached a new record high of \$900,000. Furthermore, the Tasman region had its highest sales count since November 2020, with 74 properties sold.

"Marlborough saw a lift in stock levels this October, with an 11.3% increase year-on-year, and Nelson saw a decrease of 39.4% year-on-year. Both regions saw a decrease in new listings of 4.5% (Marlborough) and 31.1% (Nelson) year-on-year. Nelson had its lowest October month sales count since 2010 (67), and Marlborough had its lowest October month sales since 2011 (66).

"Due to the low level of stock and easing of alert levels, all three regions had good attendance at open homes, and the competitive nature of the market has seen short sales timelines and multi-offer situations. When compared to this time last year, all three regions noted a decrease in first home buyers and investors, which could be due to caution around tax legislation changes and the possibility of rising interest rates. With buyer demand strong and a low level of stock, market activity is expected to remain consistent in the coming months. Some expect the usual busyness of spring to arrive later in the year along with easing alert levels which will present the opportunity to travel and for the market to welcome back out of towners."

Jen Baird
REINZ CEO



NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

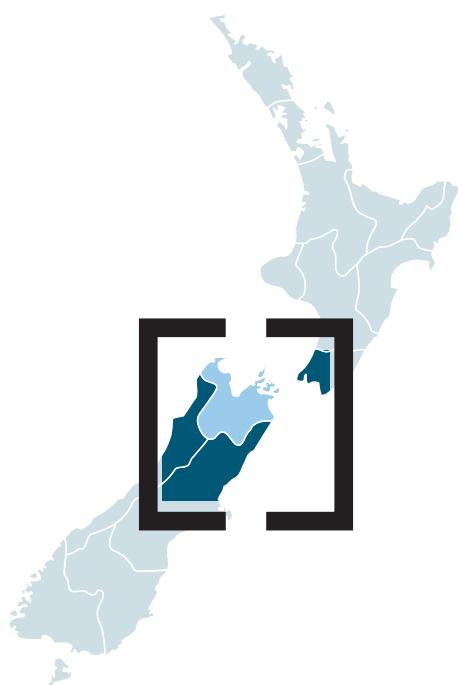
Compared to October 2020

- Median Price up 17.1%
- Sales Count down 30.3%
- Days to Sell is the same day

Compared to September 2021

- Median Price down 1.9%
- Seasonally adjusted median price down 0.9%
- Sales Count up 12.5%
- Seasonally adjusted Sales Count down 1.0%
- Days to Sell decreased 12 days

The current Days to Sell of 27 days is less than the 10-year average for October which is 35 days. There were 9 weeks of inventory in October 2021 which is the same as the same time last year.



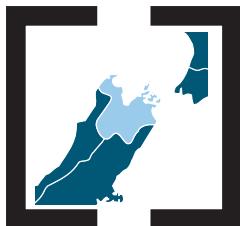


NELSON/MARLBOROUGH/TASMAN REGION TRENDS

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

(R) RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Oct-21	Sep-21	Oct-20	Oct-21	Sep-21	Oct-20
Nelson City	750,000	798,000	641,000	67	60	103
Marlborough District	647,000	650,000	565,000	66	67	108
(R) Tasman District	900,000	860,000	700,000	74	57	86
Nel/Marl/Tas Region	765,000	780,000	653,500	207	184	297
	Vs...	Sep-21	Oct-20	Vs...	Sep-21	Oct-20
Nelson City		-6.0%	17.0%		11.7%	-35.0%
Marlborough District		-0.5%	14.5%		-1.5%	-38.9%
Tasman District		4.7%	28.6%		29.8%	-14.0%
Nel/Marl/Tas Region		-1.9%	17.1%		12.5%	-30.3%



GRAPH COMMENTARY

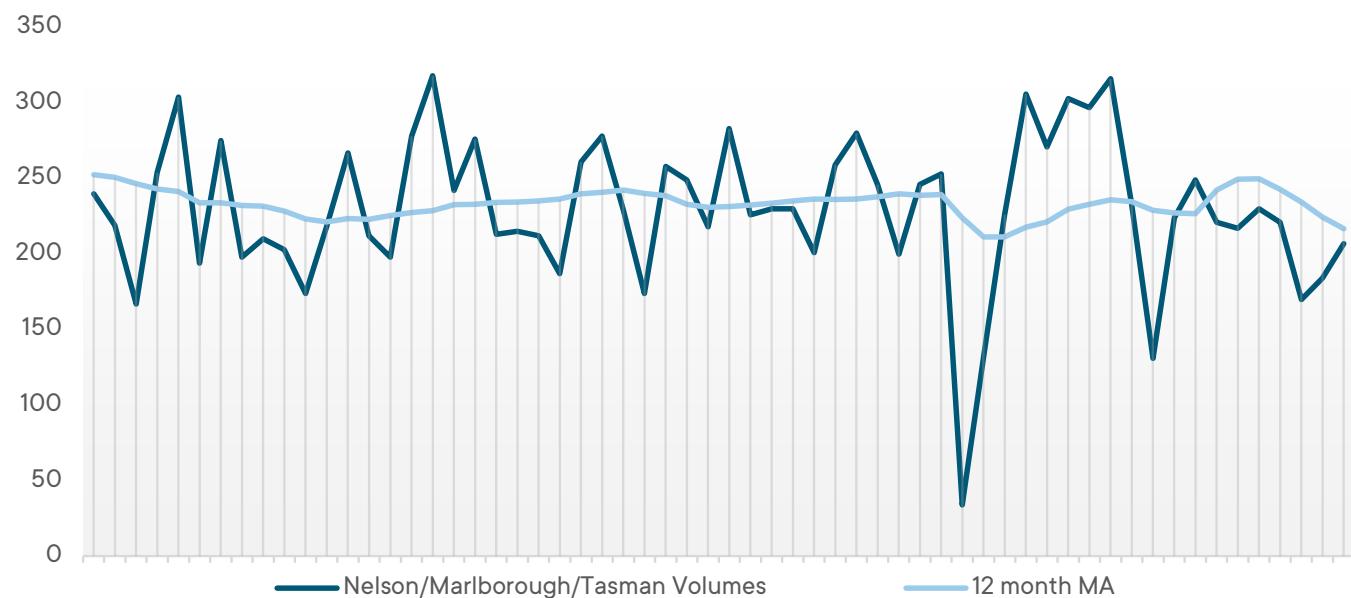
The median price trend for the region has been climbing over the past two years, with the sales volume tapering off over the past few months. The days to sell median is steady to easing. The House Price Index for Nelson/Tasman/Marlborough/West Coast has had the third best performance over the past 3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

Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



Source: REINZ

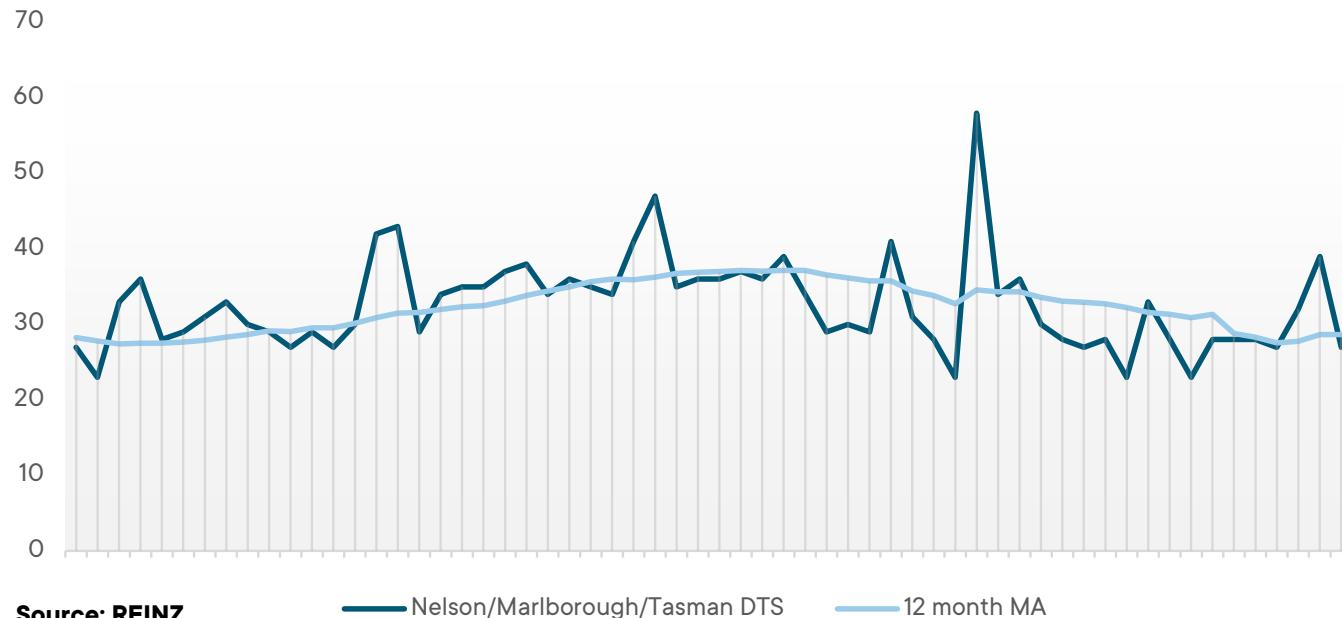
Nelson/Marlborough/Tasman Region Sales Volumes
Past 5 Years



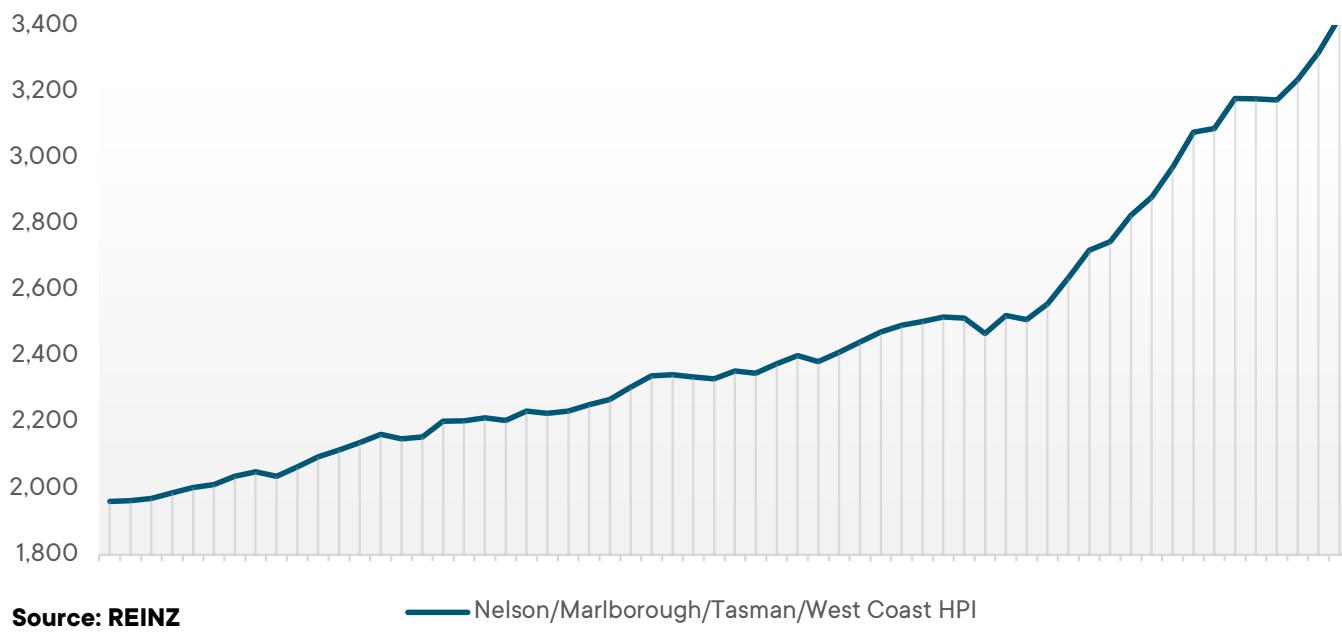
Source: REINZ



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



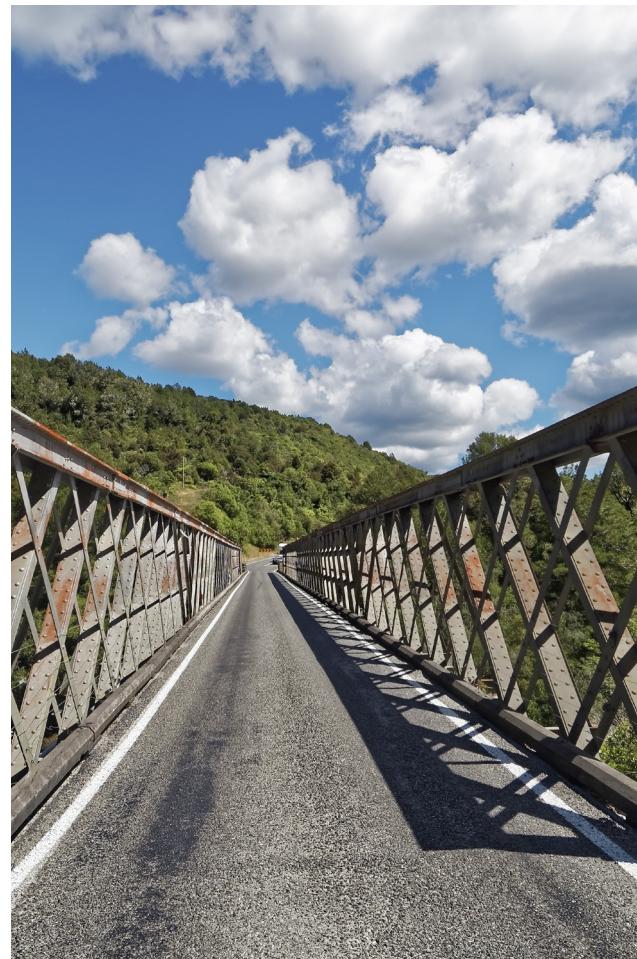
Nelson/Marlborough/Tasman/West Coast House Price Index Past 5 Years



"The West Coast region saw a 10.0% increase in its median house price year-on-year, reaching \$275,000. Like so many other regions in New Zealand, the West Coast has reached the point where supply cannot keep up with demand. This October saw a 55.2% decrease in its sales count and a 42.6% decrease in its levels of inventory. Compared to September, listings lifted slightly. However, they were still down 29.3% compared to October last year, which is resulting in a drop off in sales numbers. The West Coast region had its lowest October month sales count in six years with 26 properties sold compared to 58 in October 2020."

"Properties that are listed are selling fast – in October, the West Coast had its lowest median days to sell since 2006 (34 days). Investor interest has been evident with multi-offers now the expectation on the back of good returns and low vacancy rates. Some predict a slowdown in the next few months if stock continues to decline, but the hope remains that as alert levels continue to ease, it will generate more activity and listings creating choice for buyers."

Jen Baird
REINZ CEO



WEST COAST

REGIONAL COMMENTARY

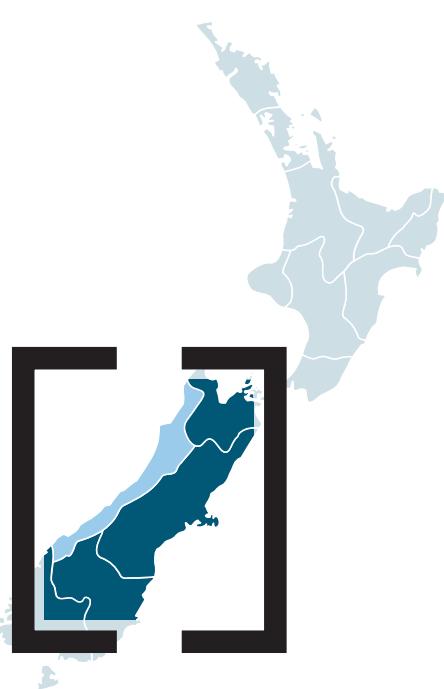
Compared to October 2020

- Median Price up 10.0%
- Sales Count down 55.2%
- Days to Sell decreased 2 days

Compared to September 2021

- Median Price is the same
- Seasonally adjusted median price up 0.8%
- Sales Count down 16.1%
- Seasonally adjusted sales count down 0.2%
- Days to Sell decreased 3 days

The current Days to Sell of 34 days is much less than the 10-year average for October which is 98 days. There were 31 weeks of inventory in October 2021 which is 1 week more than the same time last year.





WEST COAST REGION TRENDS

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

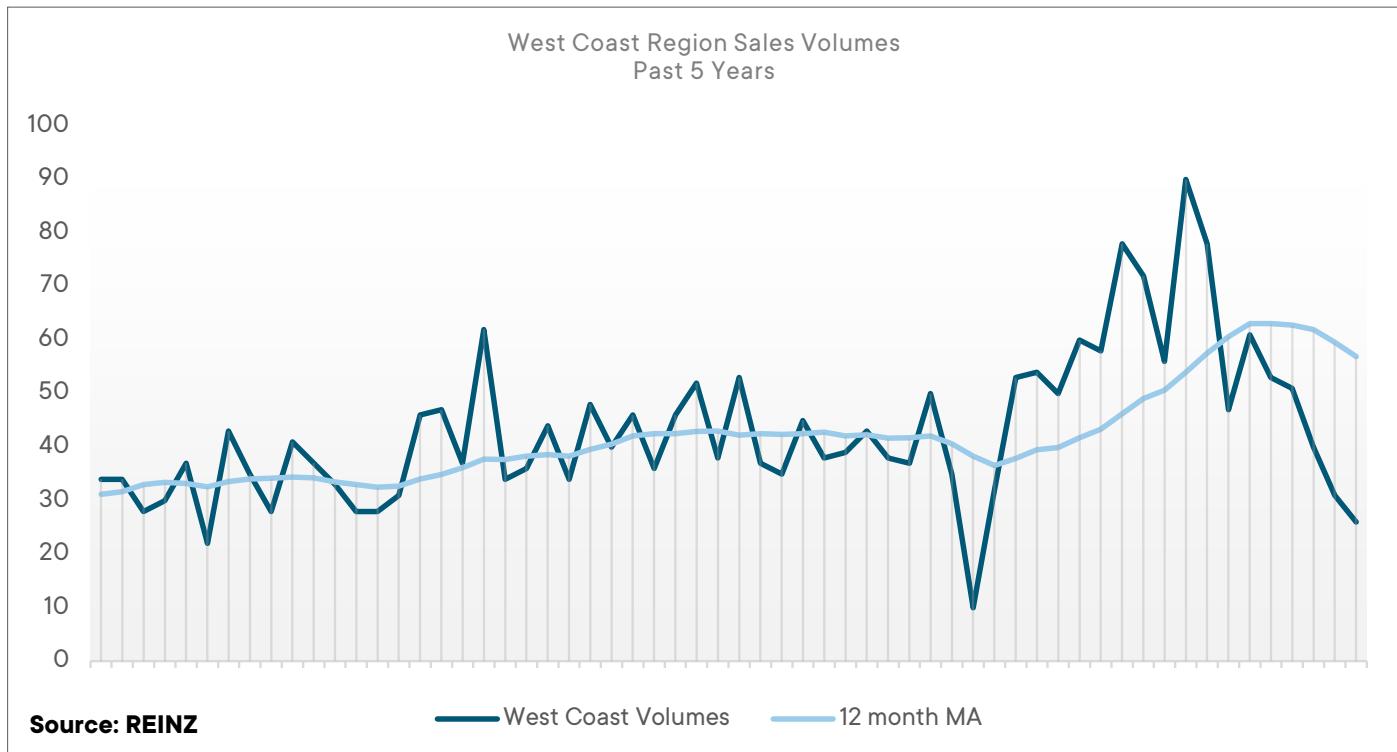
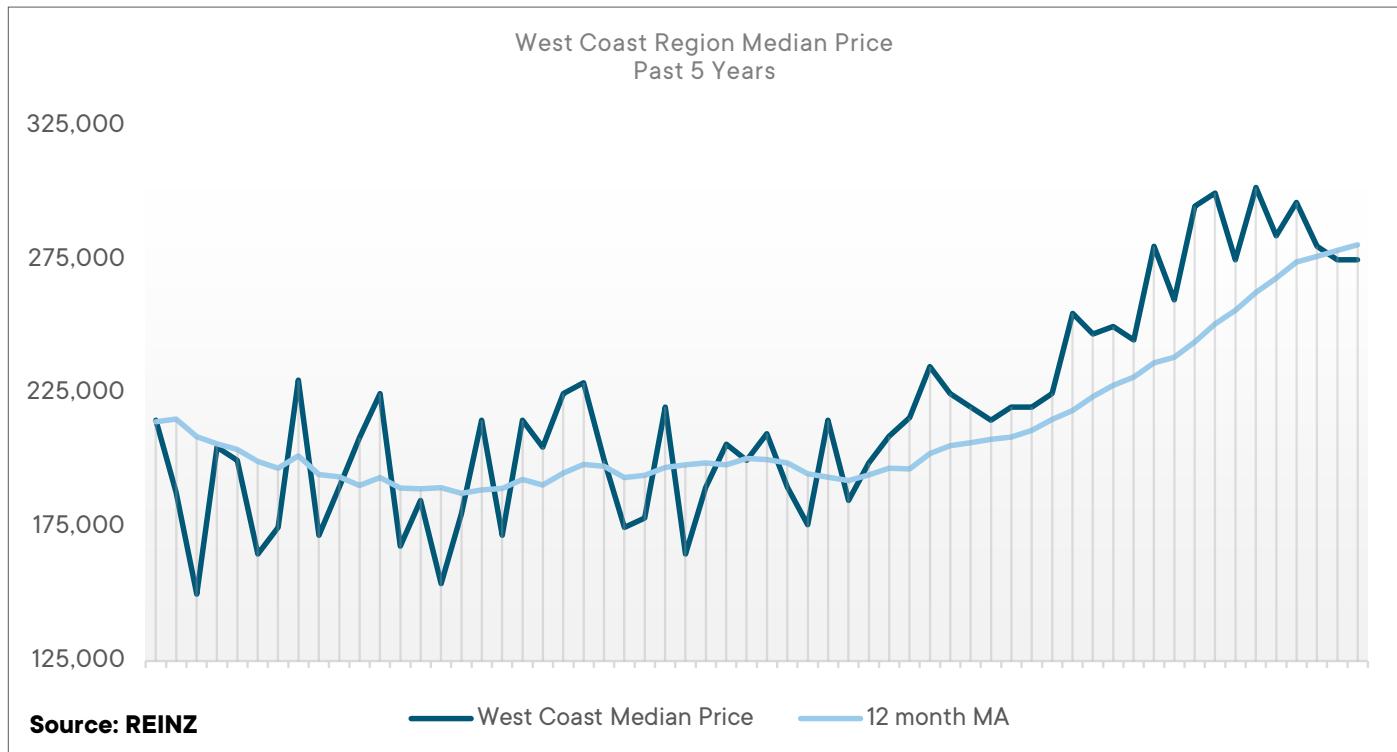
(R) RECORD MEDIAN PRICE

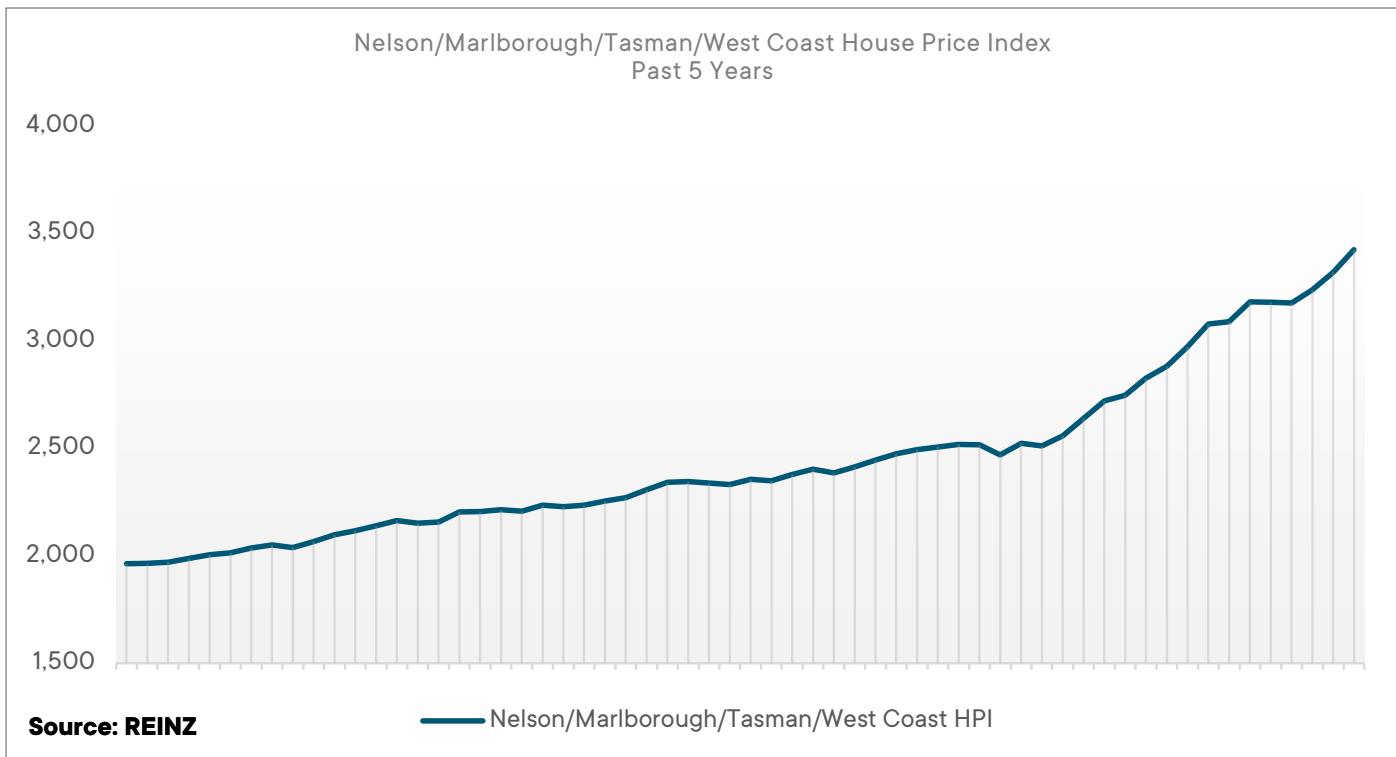
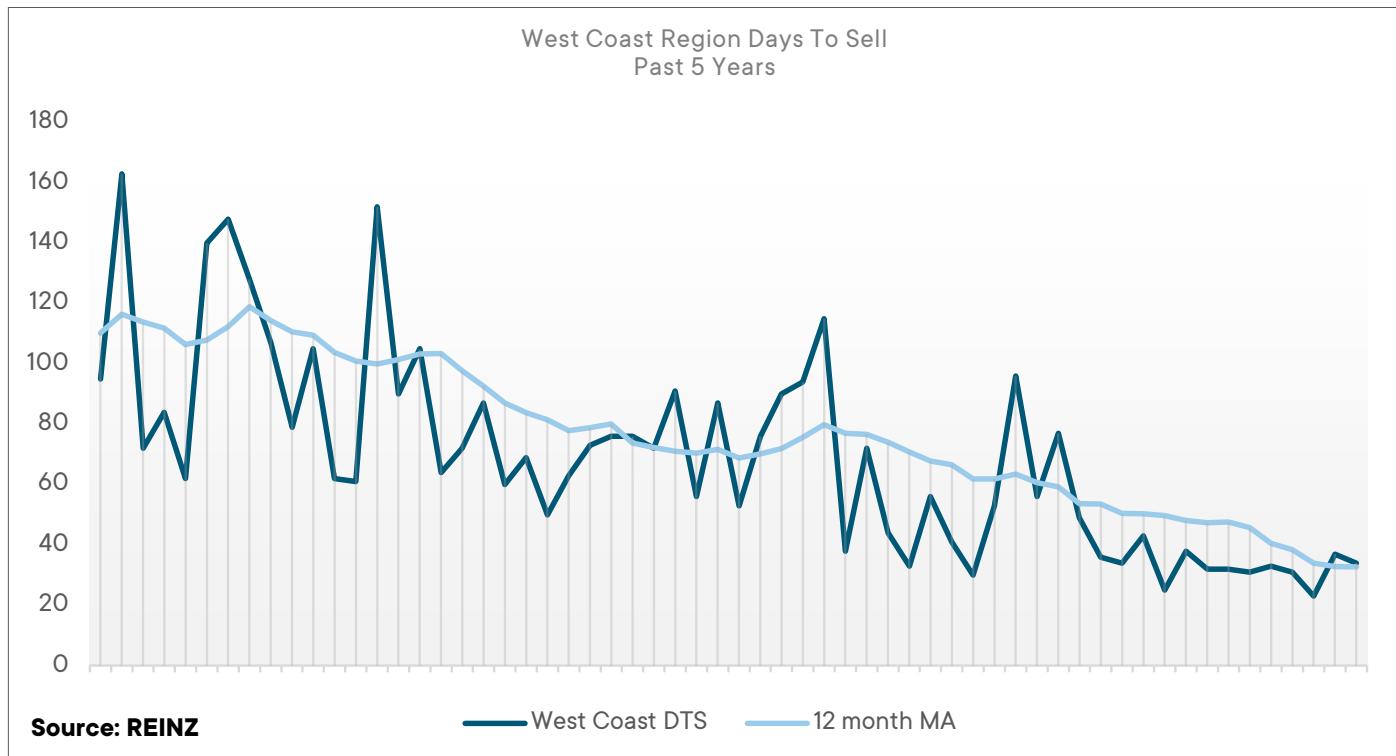
	MEDIAN PRICE			VOLUME SOLD		
	Oct-21	Sep-21	Oct-20	Oct-21	Sep-21	Oct-20
Buller District	275,000	260,000	228,000	11	15	28
Grey District	254,000	275,000	250,000	11	11	18
Westland District	-	445,000	366,000	-	5	12
West Coast Region	275,000	275,000	250,000	26	31	58
	Vs...	Sep-21	Oct-20	Vs...	Sep-21	Oct-20
Buller District		5.8%	20.6%		-26.7%	-60.7%
Grey District		-7.6%	1.6%		0.0%	-38.9%
Westland District		-	-		-	-
West Coast Region	0.0%	10.0%		-16.1%	-55.2%	



GRAPH COMMENTARY

The median price trend has been increasing strongly over the past year and a half. The sales volume trend has tapered off over the past couple of months. The days to sell median trend has been improving very strongly over the past 18 months. The House Price Index for Nelson/Tasman/Marlborough/West Coast has had the third best performance over the past 3 months and yet the third worst performance over the past 12 months.





"The Canterbury region reached a new record median house price this October of \$668,000 – a 31.0% increase year-on-year. Four districts in Canterbury also reached record highs in their median house prices: Ashburton District (\$500,000), Christchurch City (\$685,000), Selwyn District (\$815,000), and Waimakariri District (\$685,000). Canterbury has shown record prices in the past four consecutive months, and the Selwyn District has the longest median streak of all the territorial authorities, with six in a row."

"This October, the Canterbury region saw a significant growth in auctions with 41.2% of sales by auction, up from 19.9% in October 2020. Online auction rooms had good attendance, and auctions have been more popular with vendors wanting to see the open market in action. Open homes attracted good numbers and out of town enquiry is strong – particularly from Aucklanders looking to move away from the city."

"The numbers of first home buyers dropped slightly, but the determination to get onto the property ladder in this pool of buyers remains high. Compared to this time last year, investor numbers have increased, with some looking to increase their portfolios. The Canterbury market is still competitive with a good pool of tenants.

"Compared to this time last year, investor numbers have increased, with some looking to increase their portfolios. The Canterbury market is still competitive with a good pool of tenants. Levels of inventory are still low, with a 30.6% decrease year-on-year, and whilst listings had an increase month-on-month, they are still down on what they would normally be for an October month. When Auckland's borders open, it is expected that some Aucklanders will move to Canterbury or its surrounding areas."

Jen Baird
REINZ CEO



CANTERBURY

REGIONAL COMMENTARY

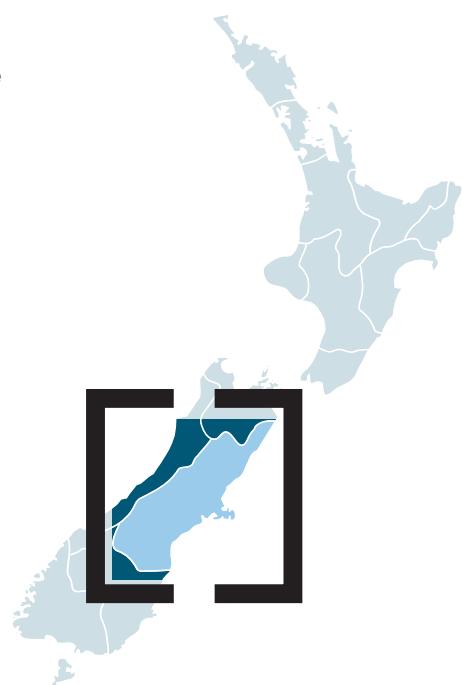
Compared to October 2020

- Median Price up 31.0%
- Sales Count down 15.6%
- Days to Sell decreased 1 day

The current Days to Sell of 28 days is less than the 10-year average for October which is 30 days. There were 9 weeks of inventory in October 2021 which is 1 week less than the same time last year.

Compared to September 2021

- Median Price up 1.6%
- Seasonally adjusted median price up 0.7%
- Sales Count up 22.0%
- Seasonally adjusted sales count up 14.3%
- Days to Sell decreased 5 days





CANTERBURY REGION TRENDS

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

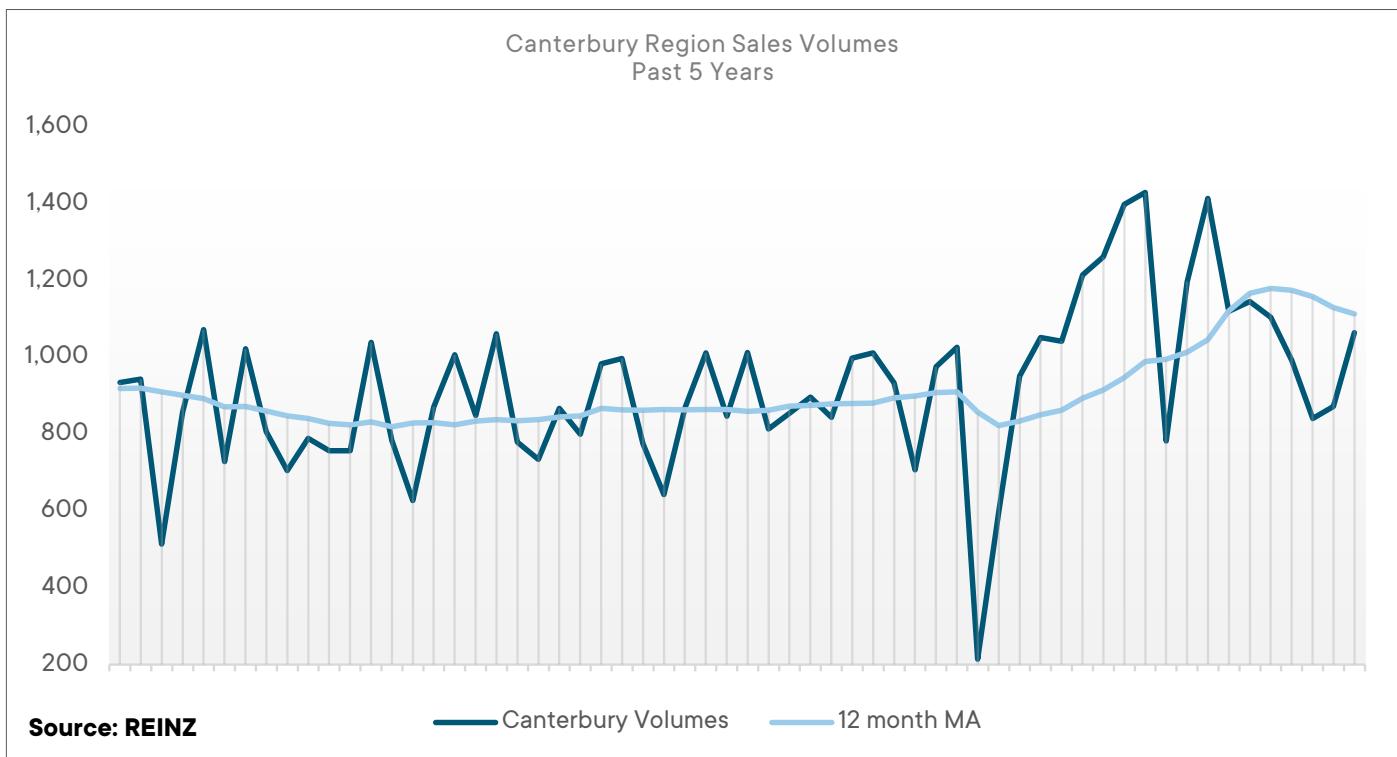
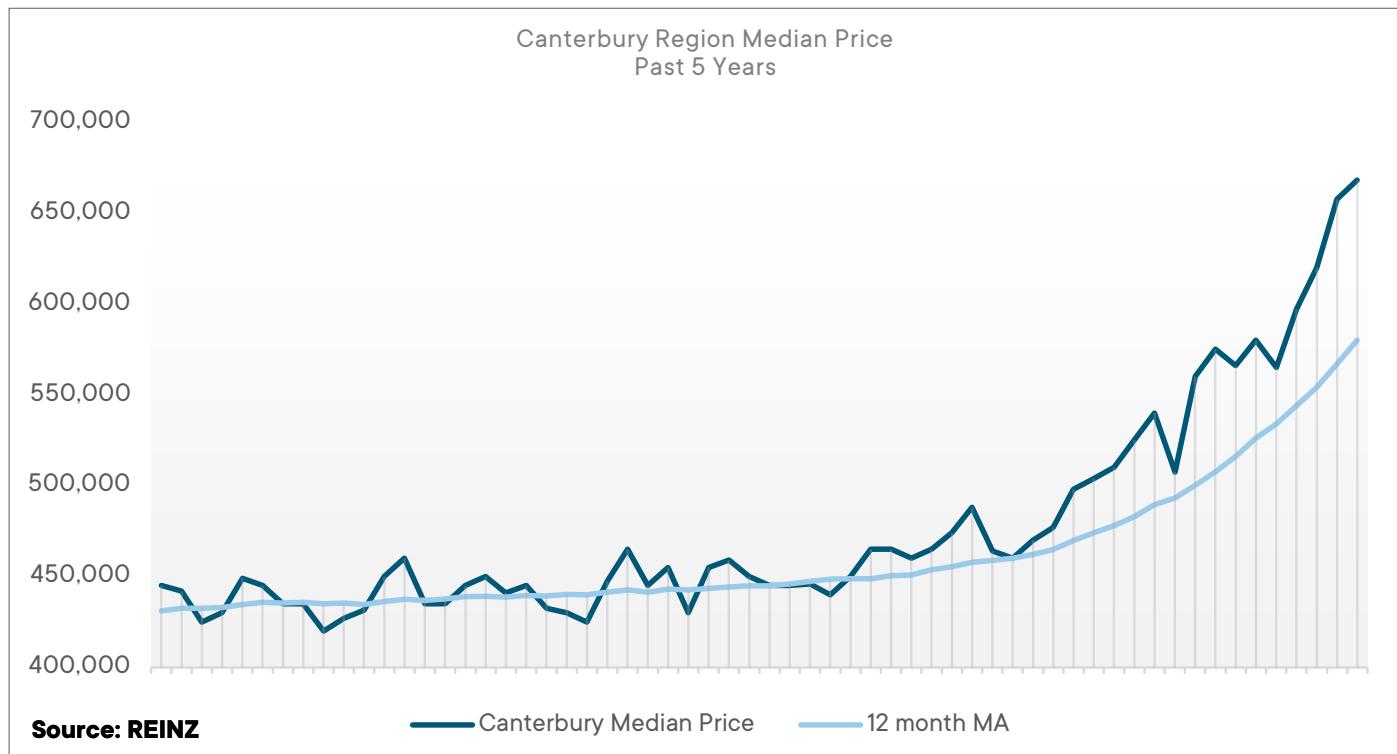
(R) RECORD MEDIAN PRICE

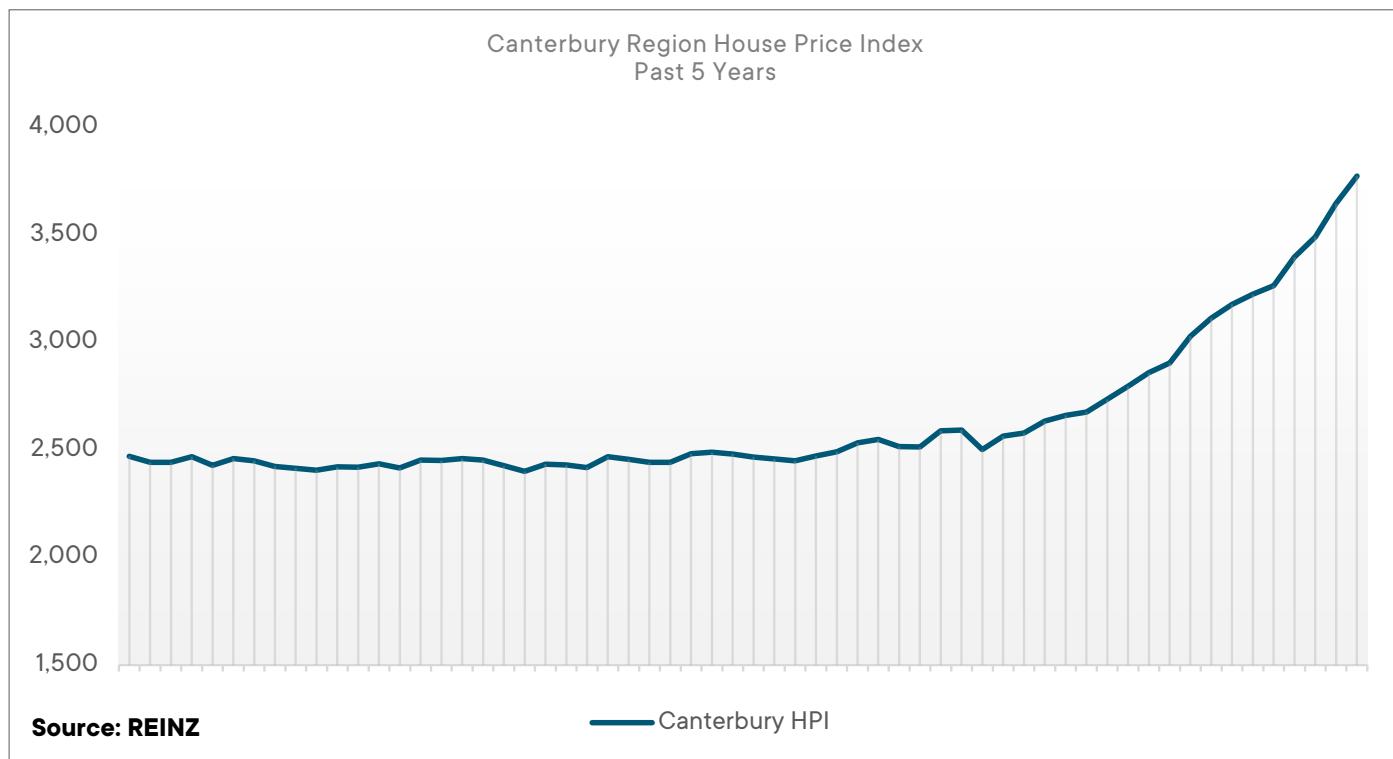
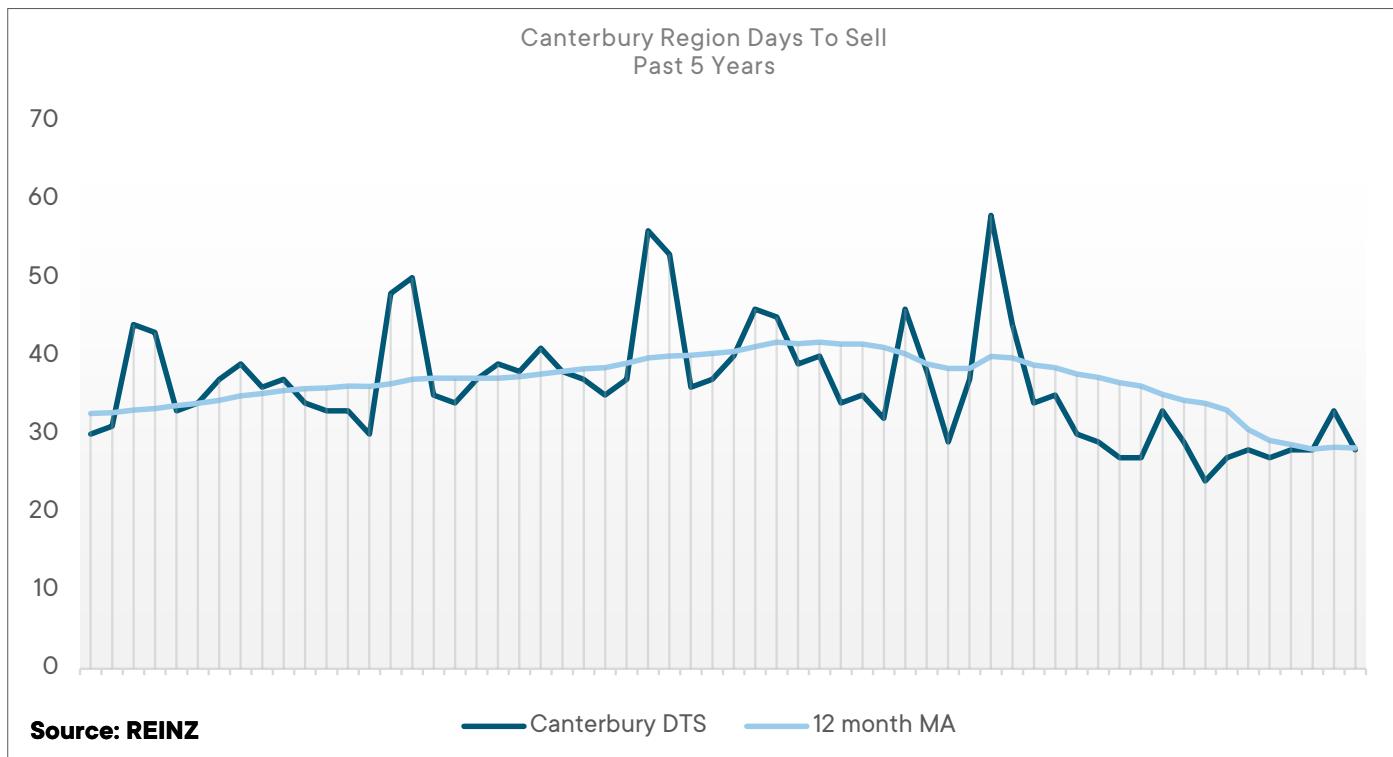
	MEDIAN PRICE			VOLUME SOLD		
	Oct-21	Sep-21	Oct-20	Oct-21	Sep-21	Oct-20
(R) Ashburton District	500,000	413,000	389,000	69	38	77
(R) Christchurch City	685,000	670,000	527,500	682	567	783
Hurunui District	420,000	651,000	415,000	22	14	24
Kaikoura District	645,000	-	-	9	-	-
Mackenzie District	549,000	435,006	520,000	9	12	10
(R) Selwyn District	815,000	775,000	553,000	104	99	144
Timaru District	450,000	455,000	410,000	73	57	95
(R) Waimakariri District	685,000	670,000	487,000	85	73	117
Waimate District	360,000	410,000	285,000	12	9	8
Canterbury Region	668,000	657,500	510,000	1,065	873	1,262
	Vs...	Sep-21	Oct-20	Vs...	Sep-21	Oct-20
Ashburton District		21.1%	28.5%		81.6%	-10.4%
Christchurch City		2.2%	29.9%		20.3%	-12.9%
Hurunui District		-35.5%	1.2%		57.1%	-8.3%
Kaikoura District		-	-		-	-
Mackenzie District		26.2%	5.6%		-25.0%	-10.0%
Selwyn District		5.2%	47.4%		5.1%	-27.8%
Timaru District		-1.1%	9.8%		28.1%	-23.2%
Waimakariri District		2.2%	40.7%		16.4%	-27.4%
Waimate District		-12.2%	26.3%		33.3%	50.0%
Canterbury Region	1.6%	31.0%		22.0%	-15.6%	



GRAPH COMMENTARY

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







Dunedin City

"Dunedin City saw its median house price increase 20.5% year-on-year reaching \$675,000. All four Wards in Dunedin City also saw year-on-year increases in median house prices. First home buyers are having difficulty finding affordable properties, and delays in access to finance are adding further challenges. Fewer investors are looking for established investment homes due to the first step of interest deducibility rules kicking in from 1 October 2021, along with the bright-line property rule. The sales count in October this year saw a 25.4% decrease when compared to October 2020, and properties are spending longer on the market with the median days to sell increasing by five days year-on-year — from 23 to 28. This may be in part due to more choice with listing numbers since coming out of lockdown. Certain properties are attracting strong interest from Auckland as people assess their post lockdown options."

Liz Nidd

REINZ Regional Commentator

OTAGO

REGIONAL COMMENTARY

Compared to October 2020

- Median Price up 11.8%
- Sales Count down 29.7%
- Days to Sell decreased 5 days

Compared to September 2021

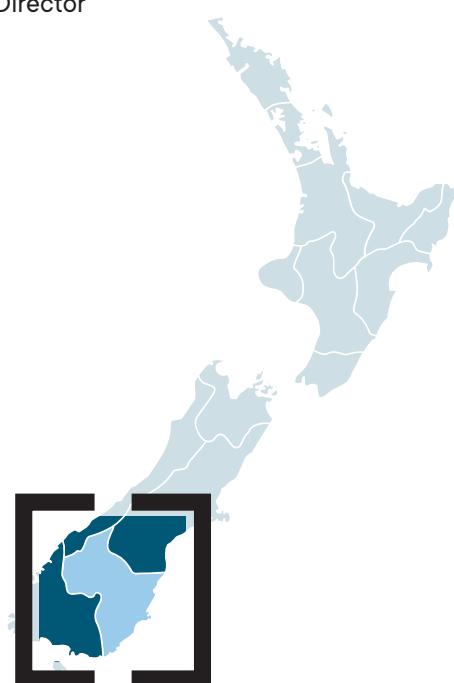
- Median Price up 10.9%
- Seasonally adjusted median price up 4.6%
- Sales Count down 4.9%
- Seasonally adjusted sales count down 8.3%
- Days to Sell decreased 6 days

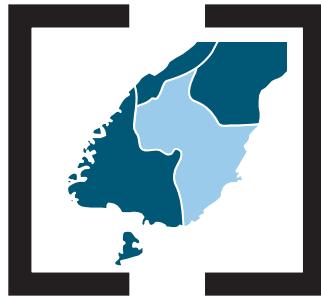
Queenstown Lakes

"The Queenstown Lakes District saw median house prices increase 40.4% year-on-year, reaching \$1,355,000. All three wards in the Queenstown Lakes District saw a year-on-year increase. The Arrowtown Ward had a 22.9% increase when compared to October last year, reaching \$1,530,000. The Queenstown-Wakatipu Ward had a median house price increase of 30.1%, reaching \$1,275,000. The Wanaka Ward, which saw a 35.5% increase year-on-year, reached \$1,490,000.

"The housing market remained active in October, and properties sold fast, with the median number of days to sell down by 26 days from 63 in October 2020 to 37 in October 2021. The sales count decreased by 42.3% this year, which appears to be largely due to the low level of stock as property owners in the region are showing reluctance to move from the area. There is a strong interest from buyers outside the area to purchase, often buying sight unseen, meaning new listings are in short supply but selling quickly. This is expected to continue in the coming months, particularly as Auckland's alert levels ease which should see a further uplift in out of town market activity."

Gail Hudson
REINZ Regional Director





OTAGO REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



R RECORD MEDIAN PRICE



MEDIAN PRICE

VOLUME SOLD

	Oct-21	Sep-21	Oct-20	Oct-21	Sep-21	Oct-20
R Central Otago District	782,000	622,000	580,000	39	32	42
R Clutha District	480,000	345,000	303,000	16	15	23
R Dunedin City	675,000	630,000	560,000	153	179	205
R Queenstown-Lakes District	1,355,000	1,300,000	965,000	105	106	182
R Waitaki District	472,000	450,000	376,000	37	36	46
Otago Region	760,000	685,000	680,000	350	368	498

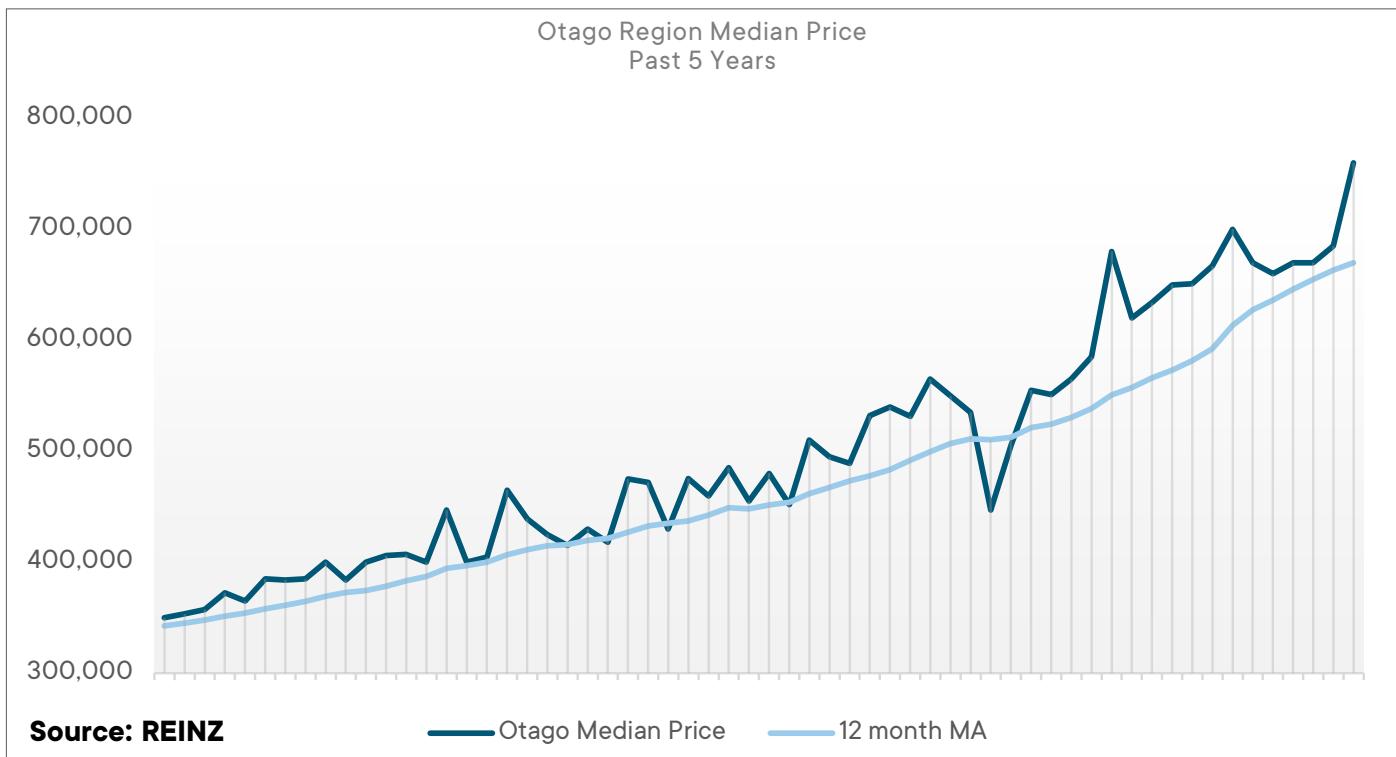
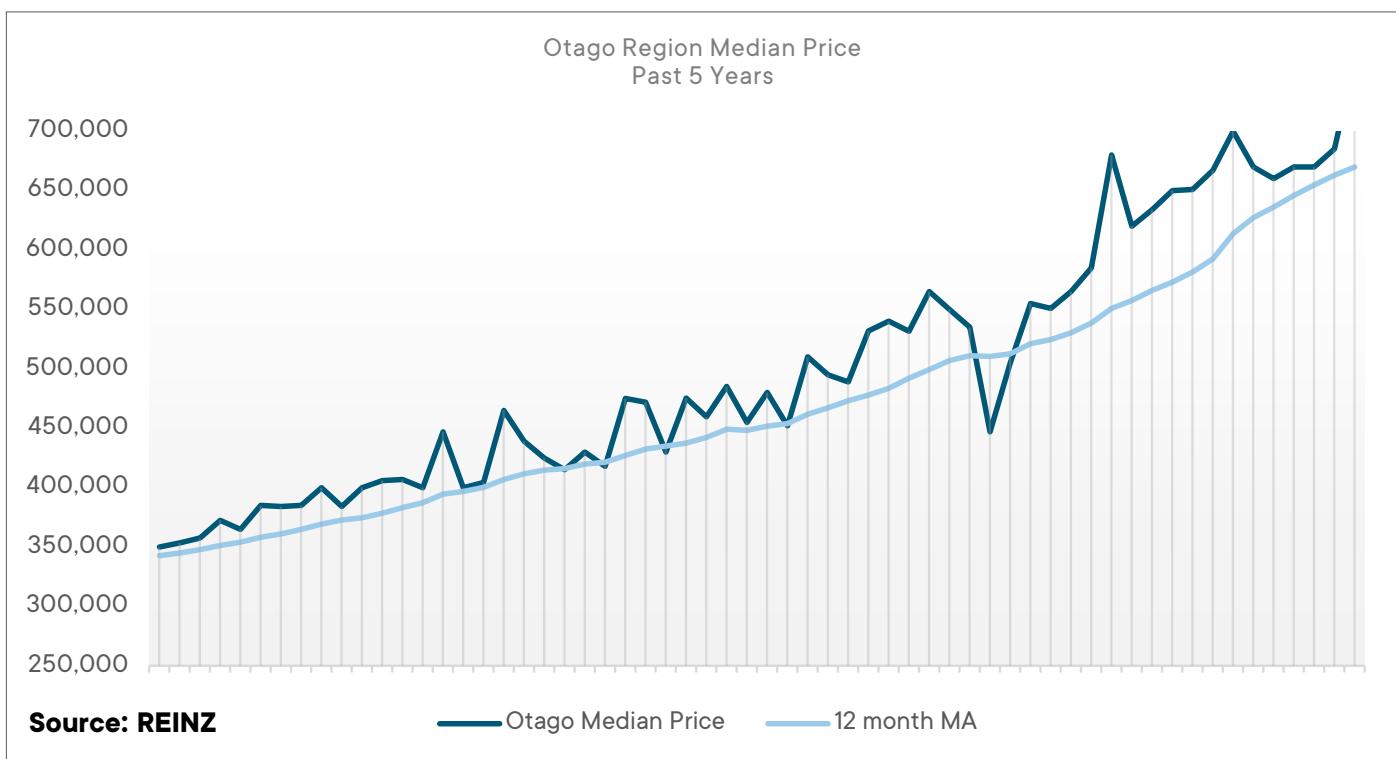
Vs... Sep-21 Oct-20 Vs... Sep-21 Oct-20

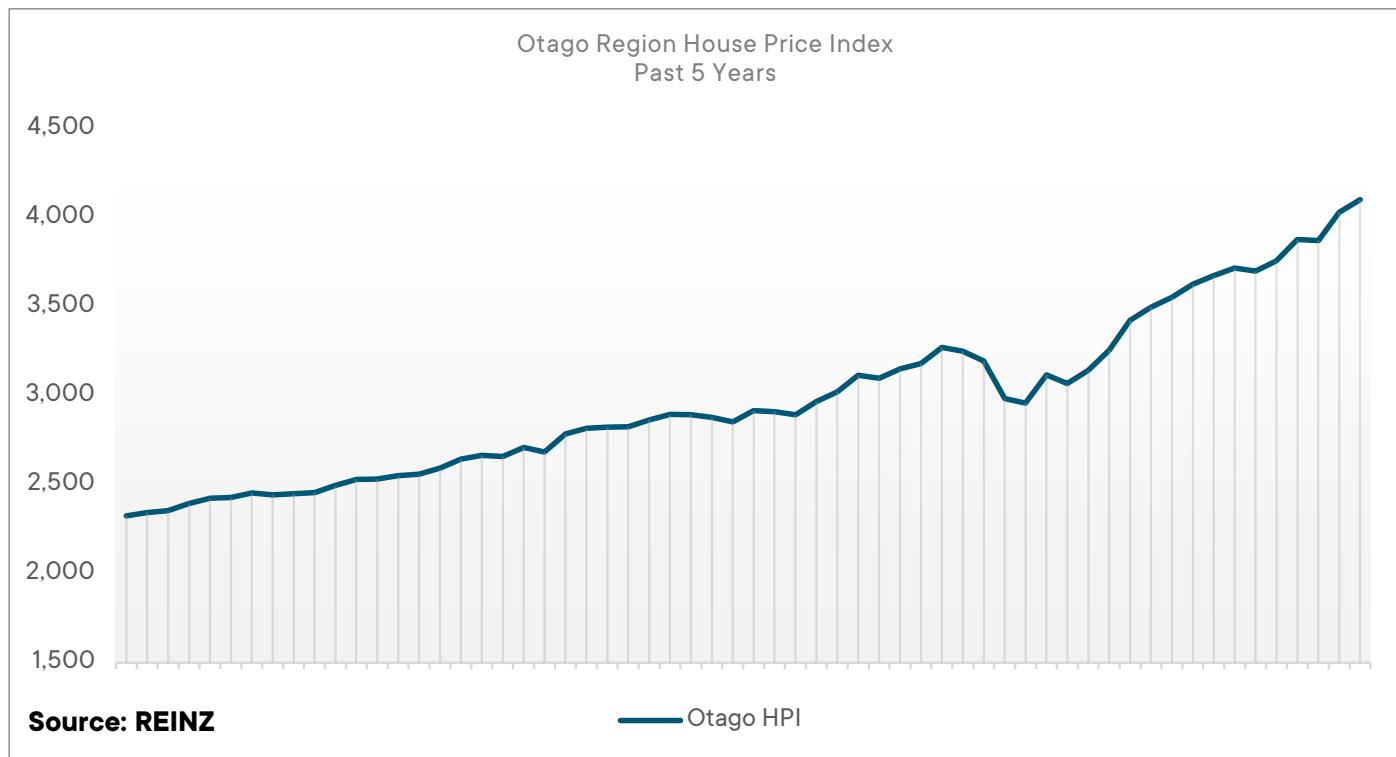
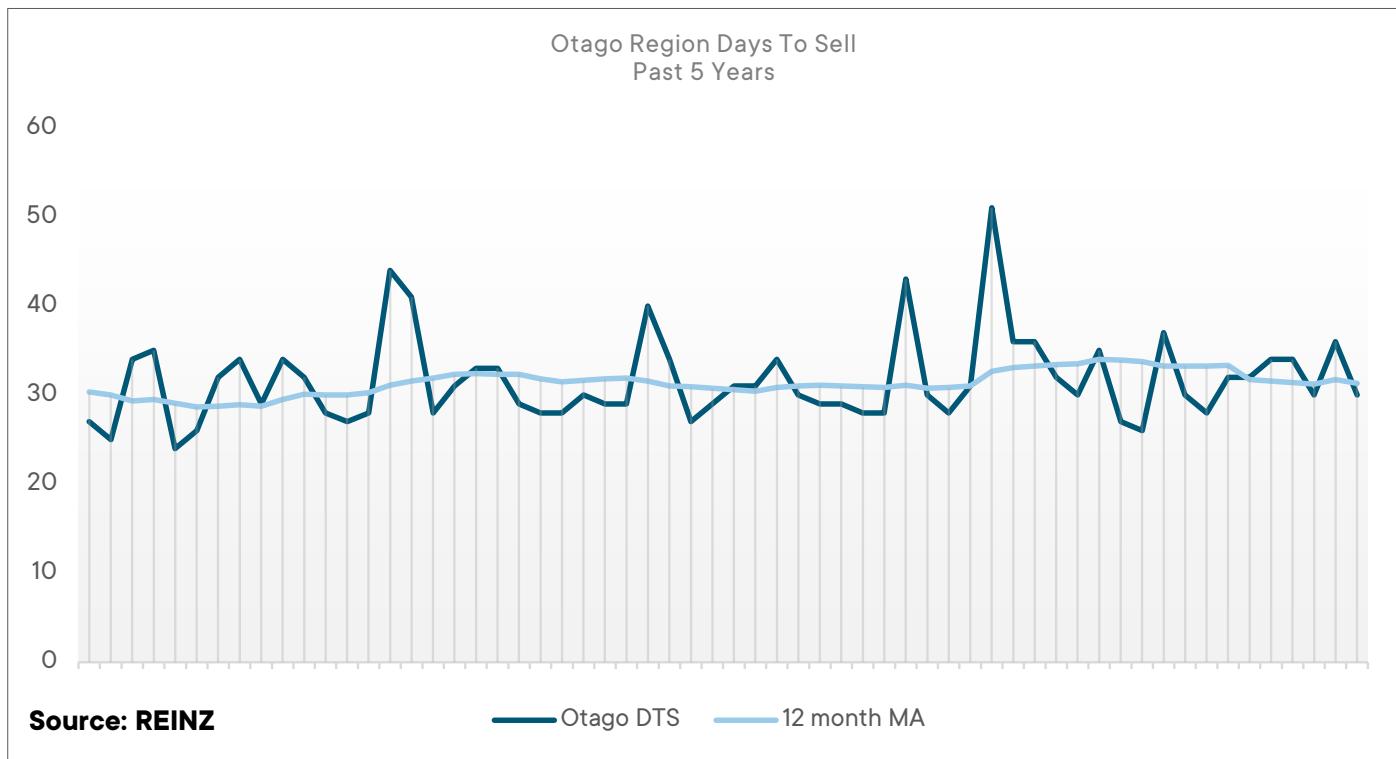
Central Otago District	25.7%	34.8%	21.9%	-7.1%
Clutha District	39.1%	58.4%	6.7%	-30.4%
Dunedin City	7.1%	20.5%	-14.5%	-25.4%
Queenstown-Lakes District	4.2%	40.4%	-0.9%	-42.3%
Waitaki District	4.9%	25.5%	2.8%	-19.6%
Otago Region	10.9%	11.8%	-4.9%	-29.7%



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 fourth worst performer over the past 12 months.

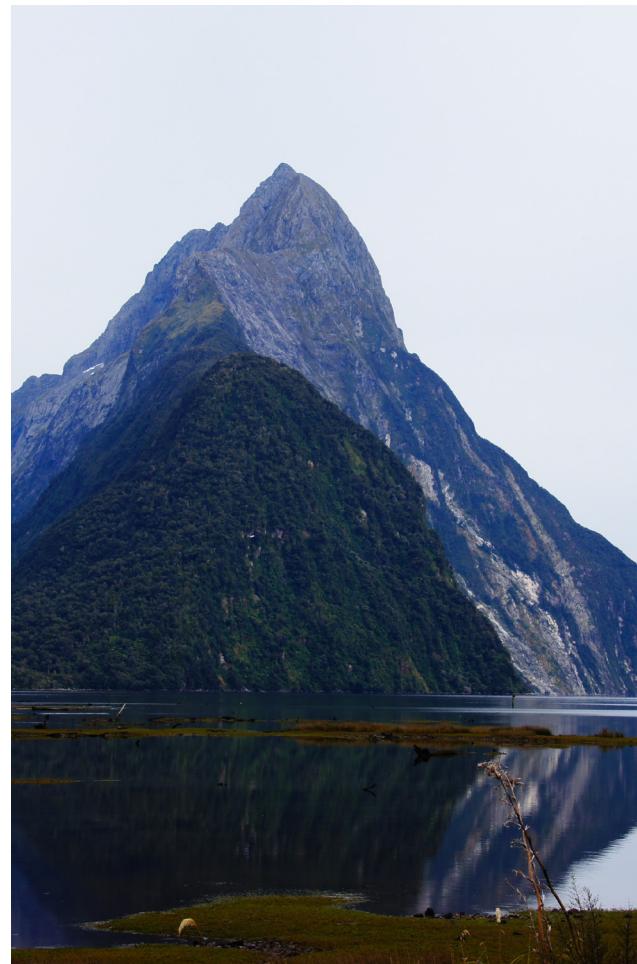




"Median house prices in the Southland region increased 21.6% annually from \$370,000 in October 2020 to \$450,000 in October 2021. The Southland district also reached a new record high of \$510,000. Southland's inventory levels are verging on steady with only a 1.0% decrease in stock levels year-on-year. This is much the same for its number of new listings. Whilst Southland had a 6.8% increase in its listings from September 2021, they were down 3.1% year-on-year.

"Some note that the October market in Southland is beginning to move at pace but not as busy as what it would normally be for an October month. This is largely due to the COVID-19 restrictions delaying the usual spring flurry. The lower level of stock is allowing prices to keep rising. This October, first home buyers were more prevalent in the market but still not as many as there were this time last year. Over the next few months, the housing market should remain steady and start to increase in activity once alert levels ease all around the country."

Jen Baird
REINZ CEO



SOUTHLAND

REGIONAL COMMENTARY

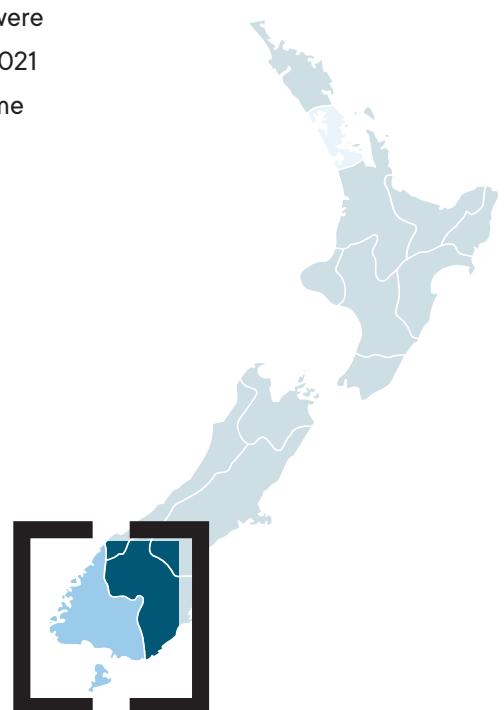
Compared to October 2020

- Median Price up 21.6%
- Sales Count down 34.1%
- Days to Sell decreased 1 day

Compared to September 2021

- Median Price up 3.1%
- Seasonally adjusted median price up 1.9%
- Sales Count down 5.8%
- Seasonally adjusted sales count down 8.1%
- Days to Sell decreased 4 days

The current Days to Sell of 27 days is less than the 10-year average for October which is 30 days. There were 9 weeks of inventory in October 2021 which is 2 weeks less than the same time last year.





SOUTHLAND REGION TRENDS

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

(R) RECORD MEDIAN PRICE

		MEDIAN PRICE			VOLUME SOLD		
		Oct-21	Sep-21	Oct-20	Oct-21	Sep-21	Oct-20
	Gore District	400,000	283,750	350,000	20	20	27
	Invercargill City	435,250	455,000	369,000	99	95	156
(R)	Southland District	510,000	384,000	410,000	26	39	37
	Southland Region	450,000	436,500	370,000	145	154	220
		Vs...	Sep-21	Oct-20	Vs...	Sep-21	Oct-20
	Gore District		41.0%	14.3%		0.0%	-25.9%
	Invercargill City		-4.3%	18.0%		4.2%	-36.5%
	Southland District		32.8%	24.4%		-33.3%	-29.7%
	Southland Region		3.1%	21.6%		-5.8%	-34.1%



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 worst return of all regions over the past 1, 3 and 12 months.

