

MONTHLY PROPERTY REPORT.

13 JULY 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 – WEST COAST	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
CANTERBURY	54
OTAGO	58
SOUTHLAND	62



ANNUAL MEDIAN PRICE INCREASES NATIONALLY, BUT MARKET ACTIVITY TEMPERED

JEN BAIRD
REINZ CEO

The New Zealand median price increased 4.2% annually in June, from \$816,000 in June 2021 to \$850,000 in June 2022. However, damped demand sees sales activity down and days to sell are up, 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.

The median residential property price for New Zealand excluding Auckland increased 9.0% annually from \$680,000 in June 2021 to \$741,000 in June 2022. There was a month-on-month increase of 1.1% from \$733,000.

Following negative annual movement in May, the median price in Auckland increased 0.5% compared to June last year from \$1,150,000 to \$1,156,000 in June 2022.

Auckland also recorded a month-on-month increase of 2.8% — up from \$1,125,000 in May. Though Auckland City and Waitakere City recorded negative annual median price movements, the smaller territorial authorities (TAs) of Rodney, Papakura and Franklin had double digit increases in median price.

Canterbury was the region with the strongest annual percentage growth in June. The median price in the region increased 22.1% annually — from \$565,000 to \$690,000 in June 2022. The Waikato region had an annual increase of 14.3% — from \$735,000 to \$840,000.

Four regions showed an annual decrease in median price. Wellington was down 4.2% from \$885,000 in June 2021 to \$848,000 in June 2022. There was less volatility in median prices across TAs in the region, indicating more consistent market dynamics. Six of the eight TAs in the Wellington region had negative median price movement, with one showing no movement and only South Wairarapa increasing.

Hawke's Bay was down 1.4% from \$700,000 to \$690,000, the median price in Manawatu/Whanganui decreased 1.1% from \$581,200 to \$575,000, and Taranaki saw a marginal decrease of 0.2% from \$576,000 to \$575,000 over the same period.

Six TAs achieved record medians. Three of those were in Waikato, two in Canterbury and one in the West Coast.

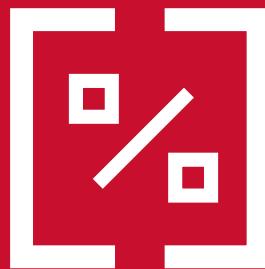
Jen Baird, Chief Executive at REINZ, comments: “The median price across New Zealand increased 4.2% annually, to \$850,000 in June 2022. Month-on-month, there was a 1.2% increase in median price. As we moved from May into June, the seasonally adjusted figures show an increase of 1.5%, indicating performance was marginally better than expected.

“We’re seeing volatility across the country as the market seeks equilibrium at a more moderate pace. While Canterbury saw its median price increase 22.1%, and Waikato was up 14.3%, four regions dipped into negative annual price movements. Wellington was down 4.2% compared to June last year.

“Housing affordability remains an issue for many buyers on the market. Paired with tighter lending restrictions, higher interest rates and concerns over inflation, we are seeing hesitancy amongst buyers.

“As the market stabilises, and the high-growth we saw through 2021 dissipates, downward pressure on prices may improve affordability. However, this is balanced with higher mortgage costs and wider economic headwinds that may continue to temper people’s appetite for entering the market — as a buyer or seller.

“Further changes to the Credit Contracts and Consumer Finance Act (CCCFA) regulations have been implemented, which may alleviate some pressure on borrowers. However, it’s yet to be seen whether the recent changes go far enough to remedy the handbrake on activity they initiated when introduced in December 2021,” Baird observes.



KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

National	●—————○	\$850,000 - up from \$816,000 + 4.2% year-on-year
New Zealand Ex Auckland	●—————○	\$741,000 - up from \$680,000 + 9.0% year-on-year
Auckland	●—————○	\$1,156,000 - up from \$1,150,000 + 0.5% year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH

National	●—————○	\$850,000 - up from \$840,000 + 1.2% since last month
New Zealand Ex Auckland	●—————○	\$741,000 - up from \$733,000 + 1.1% since last month
Auckland	●—————○	\$1,156,000 - up from \$1,125,000 + 2.8% since last month

VOLUME SOLD YEAR-ON-YEAR

National	●—————○	4,721 - down from 7,629 - 38.1% year-on-year
New Zealand Ex Auckland	●—————○	3,103 - down from 4,776 - 35.0% year-on-year
Auckland	●—————○	1,618 - down from 2,853 - 43.3% year-on-year

VOLUME SOLD MONTH-ON-MONTH

National	●—————○	4,721 - down from 5,707 - 17.3% since last month
New Zealand Ex Auckland	●—————○	3,103 - down from 3,900 - 20.4% since last month
Auckland	●—————○	1,618 - down from 1,807 - 10.5% since last month

REINZ HOUSE PRICE INDEX

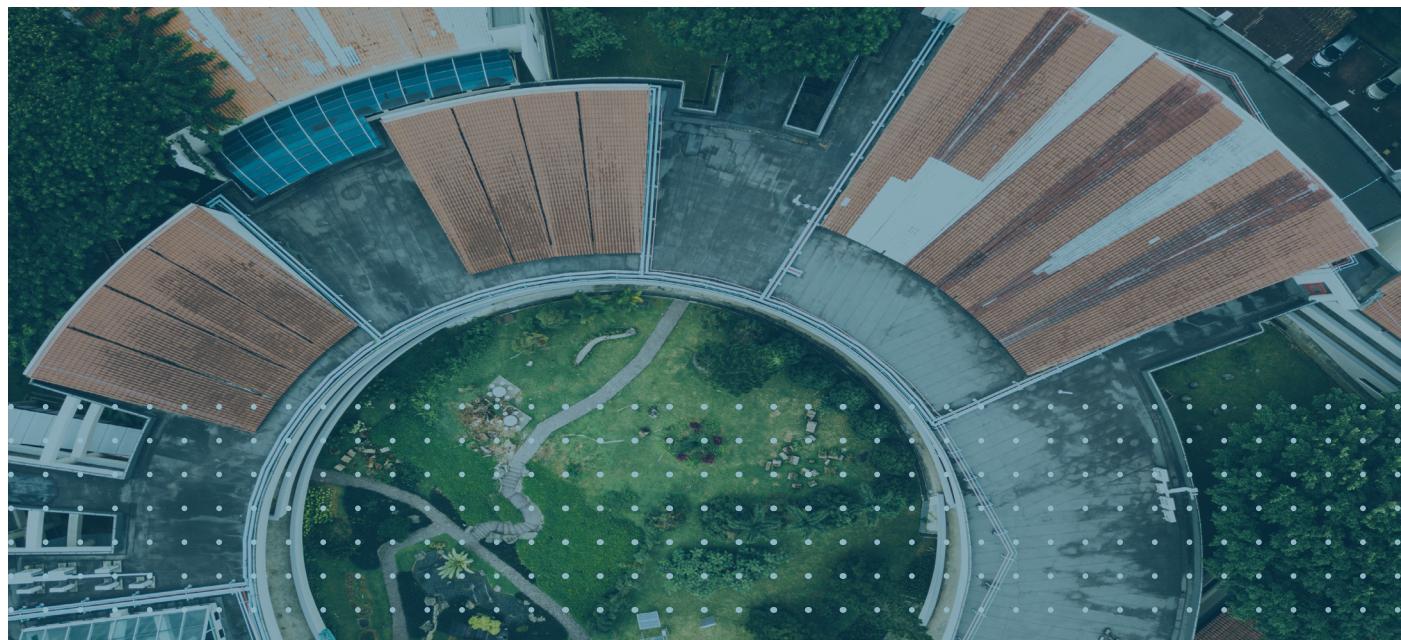
National	●—————○	3,870 - up from 3,843 + 0.7% year-on-year
New Zealand Ex Auckland	●—————○	3,988 - up from 3,899 + 2.3% year-on-year
Auckland	●—————○	3,708 - down from 3,772 - 1.7% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National	●—————○	Up 1.5%, up 4.3% on June 2021
New Zealand Ex Auckland	●—————○	Up 1.5%, up 9.3% on June 2021
Auckland	●—————○	Up 2.9%, up 1.2% on June 2021

MEDIAN DAYS TO SELL

National	●—————○	44 - 13 days more than the same month last year
New Zealand Ex Auckland	●—————○	45 - 15 days more than the same month last year
Auckland	●—————○	44 - 12 days more than the same month last year



Sales increase month-on-month

Across New Zealand, the number of residential property sales decreased annually by 38.1% in June 2022, from 7,629 in June 2021 to 4,721.

The sales count for New Zealand excluding Auckland decreased 35.0% annually from 4,776 to 3,103.

All regions saw an annual decrease in the number of sales, only West Coast (+31.0%) had a month-on-month increase.

Those with the greatest annual percentage decrease were:

- Auckland, which decreased 43.3% annually from 2,853 to 1,618
- Bay of Plenty, which decreased 41.3% annually from 458 to 269
- Gisborne, which decreased 39.5% annually from 43 to 26
- Taranaki, which decreased 39.4% annually from 198 to 120.

"We expect activity to decrease over the winter months as part of the usual annual property market cycle. In June, residential property sales decreased annually by 38.1%. Month-on-month, sales decreased 17.3%. However, the seasonally adjusted figures moving from May to June show a 5.8% decrease — so while sales activity was still below what is expected, the drop isn't as stark."

"With more stock on the market, more opportunity for negotiation, and prices off their peak, for those with access to finance, there is opportunity here. Reports from real estate professionals across New Zealand suggest owner occupiers remain strong in the market. First home buyers are remerging — confidence boosted by current dynamics and the Government's May Budget announcement, which increased the cap on the price of property eligible for a First Home Grant and the removal of caps for First Home Loans. Investors remain quiet, for now."

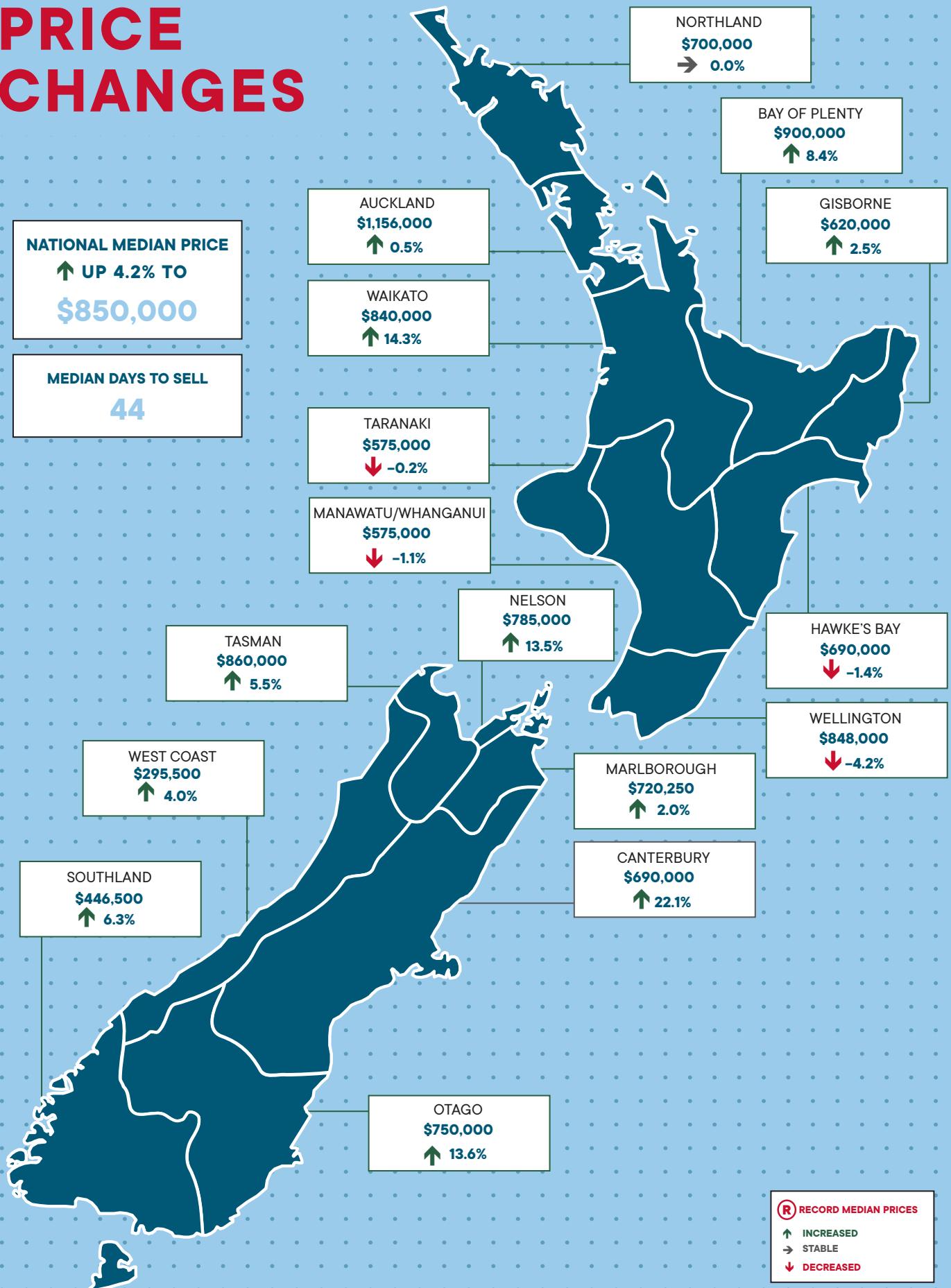
"There is much more negotiation happening in the market today as buyers are more cautious of potential price declines after they have purchased, and vendors understandably want the best prices possible in an uncertain market."

"For vendors motivated to sell, they should seriously consider advice from their real estate professionals who are operating at the coal face and understand market sentiment. This may involve presenting a property in a particular way or adjusting price expectations so as to give the real estate professional the ability to conduct negotiations with vendors that lead to a sale for the best possible price," Baird comments.

ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE
↑ UP 4.2% TO
\$850,000

MEDIAN DAYS TO SELL
44



STOCK STAYS ON MARKET – LISTINGS EDGE UP

Nationally, the total number of properties available for sale increased 89.5% annually, from 13,861 in June 2021 to 26,271. For New Zealand excluding Auckland, inventory increased 107.8%, from 7,612 to 15,820.

Excluding the West Coast (+19.6%), all regions saw inventory levels increase annually by 40% or more. Seven regions saw inventory more than double compared to the same period last year.

Wellington and Manawatu/Whanganui have had over twice the inventory they recorded in the same month the year prior for seven consecutive months — up 179.1% and 131.8%, respectively, in June 2022 compared to June 2021. In addition, Nelson increased 186.7%, Bay of Plenty was up 158.9%, Waikato saw inventory rise by 130.3%, and Otago by 101.8% compared to June 2021.

Listings were up 1.6% across New Zealand in June, and 6.5% for New Zealand excluding Auckland. Nelson and Waikato had over 20% more listings than one year prior, at 41.8% and 20.7%, respectively. Listings were down in Southland (-13.1%) for the sixth consecutive month, and Gisborne for the fifth consecutive month (-6.3%).

“The figures indicate stock is staying on the market for longer. In June, inventory levels increased 89.5% and the median days to sell across New Zealand is now 44. Meanwhile listings were up a more marginal 1.6%.

“More stock on the market, means more choice for buyers. With stock growth in some regions in triple figures, the urgency we saw through 2021 has eased and buyers feel they have more time to find the right property, undertake their due diligence and make an informed life decision.

“However, there are multiple factors at play, including a lengthier sales process as we continue to see more sales conditional upon finance or sale of a home. Further, access to finance and concerns around inflation and rising interest rates cause hesitancy amongst would-be buyers and sellers,” Baird adds.

Inventory and listings data come from [realestate.co.nz](https://www.realestate.co.nz).

PROPERTIES TAKING LONGER TO SELL

Across New Zealand, the median number of days to sell (DTS) a property in June was 44 — up 13 compared to June 2021. For New Zealand excluding Auckland, it increased 15 days to 45.

Two regions saw annual decreases in the median DTS; West Coast was down five days to 28 and Gisborne was down three days to 38 — the region’s lowest days to sell since January 2022.

At 66, Hawke’s Bay had the highest median DTS of all regions and the highest in the region since January 2009. Otago’s median DTS in June was 52, the region’s highest since May 2013, and Manawatu/Whanganui at 54 had its highest median DTS since July 2015.



REINZ HPI SHOWING SIGNS OF DECLINE

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of residential property nationwide, showed an annual increase of 0.7% from 3,843 in June 2021 to 3,870 — down 9.5% from its peak in November 2021.

For New Zealand excluding Auckland, the HPI increased 2.3% annually — from 3,899 in June 2021 to 3,988 in June 2022. Auckland saw an annual decrease on the house price index of 1.7% — from 3,772 to 3,708.

Canterbury and Northland ranked top of the HPI for annual value movements. Canterbury has been in the top two in terms of HPI movement for nine months — ranking first for the last eight. In June, Canterbury recorded an annual increase of 15.2%. Northland has ranked second for six months, with an annual increase of 9.0% in June 2022, and Taranaki had an annual increase of 8.1%.

Including Auckland, four of the 12 regions had a negative annual HPI movement. Wellington saw a further decrease on the index, down 12.2% compared to June last year — from 4,134 to 3,631. Wellington has now ranked bottom two of all regions on the HPI for eight consecutive months.

Manawatu/Whanganui had the second-lowest result, down 3.0% compared to June 2021 — from 5,042 to 4,890, and Gisborne/Hawke’s Bay was down 1.3% on the HPI — from 4,277 to 4,222.

All regions have had decreases in HPI movements over the past three months. Canterbury, Taranaki and Southland have seen the best results, down 2.5% over the three months ended June 2022.

SALES BY AUCTION REMAIN TEMPERED

Across New Zealand, 565 properties sold by auction in June representing 12.0% of overall sales compared to 26.3% in June 2021. In May, 10.9% of properties were sold by auction.

For New Zealand excluding Auckland, 9.1% (282) of properties were sold by auction in June 2022 compared to 17.5% in June 2021.

The Canterbury region had the highest percentage of sales by auction at 23.4% (171), down from 28.0% in June last year. Gisborne saw 19.2% of properties sell at auction compared to 32.6% in June 2021 — for a June month, this was the lowest in Gisborne since June 2015. In Auckland, the percentage of sales by auction was 17.5%, compared to 41.0% last year.

In the Bay of Plenty Region, 7.8% of properties sold at auction (21) in June 2022, compared to 36.0% in June last year. This was the lowest percentage of sales by auction in the region since January 2013 (excluding April 2020). In Northland, 9.9% of properties sold at auction (13) compared to 27.0% the June prior — the region's lowest since January 2021.

"Auctions attract serious buyers and while you need to be able to buy unconditionally to be successful under the hammer, serious buyers who can only buy conditionally are now being successful in the days post-auction. Over 2021, the market was highly competitive, and auctions increasingly became the preferred method of sale, underpinned by a high clearance rate. As the market has slowed and the pool of buyers able to buy unconditionally has decreased — with more contracts subject to finance or other conditions — homeowners are considering alternatives," concludes Baird.

PRICE BANDS

Price distribution breakdown

	June 2021	June 2022
\$1 million plus	2,620	34.3%
\$750,000 to \$999,999	1,740	22.8%
\$500,000 to \$749,999	2,067	27.1%
Under \$500,000	1,202	15.8%
All Properties Sold	7,629	100.0%
		4,721
		100.0%

For further information, please contact Marie Cabalane, 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.

This report is intended for general information purposes only. This report and the information contained herein is under no circumstances intended to be used or considered as legal, financial or investment advice. The material in this report is obtained from various sources (including third parties) and REINZ does not warrant the accuracy, reliability or completeness of the information provided in this report and does not accept liability for any omissions, inaccuracies or losses incurred, either directly or indirectly, by any person arising from or in connection with the supply, use or misuse of the whole or any part of this report. Any and all third party data or analysis in this report does not necessarily represent the views of REINZ. When referring to this report or any information contained herein, you must cite REINZ as the source of the information. REINZ reserves the right to request that you immediately withdraw from publication any document that fails to cite REINZ as the source.

SEASONALLY ADJUSTED SALES VOLUMES

COMPARED TO MAY

COMPARED TO JUNE 2021

	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-17.3%	-5.8%	-38.1%	-35.0%
NZ ex Akl	-20.4%	-6.1%	-35.0%	-32.5%
Northland	-21.1%	-9.7%	-37.9%	-36.4%
Auckland	-10.5%	-5.3%	-43.3%	-41.3%
Waikato	-15.3%	-1.2%	-36.4%	-33.7%
Bay of Plenty	-18.0%	-6.0%	-41.3%	-37.6%
Gisborne	-44.7%	-13.0%	-39.5%	-30.1%
Hawke's Bay	-34.7%	-12.0%	-33.3%	-29.3%
Manawatu/Whanganui	-18.4%	-11.1%	-37.2%	-36.7%
Taranaki	-26.4%	-9.1%	-39.4%	-36.5%
Wellington	-15.7%	-8.4%	-38.7%	-39.8%
Nelson	-28.4%	-16.6%	-31.2%	-28.8%
Marlborough	-13.4%	-4.8%	-30.1%	-33.3%
Tasman	-13.8%	-7.7%	-28.6%	-29.4%
Canterbury	-22.1%	-6.2%	-33.9%	-30.0%
West Coast	31.0%	64.5%	-28.3%	-26.8%
Otago	-21.8%	-3.0%	-19.6%	-18.2%
Southland	-28.9%	-21.5%	-33.3%	-35.6%

SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO MAY

COMPARED TO JUNE 2021

	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	1.2%	1.5%	4.2%	4.3%
NZ ex Akl	1.1%	1.5%	9.0%	9.3%
Northland	-3.3%	-3.0%	0.0%	-1.8%
Auckland	2.8%	2.9%	0.5%	1.2%
Waikato	4.3%	4.7%	14.3%	14.5%
Bay of Plenty	-1.1%	-1.3%	8.4%	7.8%
Gisborne	-6.8%	-6.7%	2.5%	0.6%
Hawke's Bay	-6.1%	-2.9%	-1.4%	-0.0%
Manawatu/Whanganui	-4.6%	-3.5%	-1.1%	-0.7%
Taranaki	-8.7%	-3.9%	-0.2%	0.8%
Wellington	-5.8%	-4.7%	-4.2%	-3.6%
Nelson	4.7%	3.1%	13.5%	13.6%
Marlborough	5.7%	2.5%	2.0%	1.8%
Tasman	1.2%	2.8%	5.5%	5.1%
Canterbury	0.4%	1.3%	22.1%	22.4%
West Coast	-25.2%	-23.3%	4.0%	4.4%
Otago	7.1%	4.5%	13.6%	13.0%
Southland	-0.6%	-1.0%	6.3%	5.2%

REGIONAL SPOTLIGHT

WEST COAST

The West Coast is a small and diverse market. While locals love the Coast for its strong sense of community, its property market has become known for its relative affordability. The region is attractive to owner-occupiers looking to relocate or retire, and first home buyers who can work remotely.

In June, the median price in the West Coast increased 4.0% year-on-year to \$295,500 but decreased 25.2% month-on-month — coming off its record median price (\$395,000) set in May. Sales counts decreased 28.3% annually. Agents say that the market is moving at a slower pace, but this is usual for the colder months. Activity is expected to ramp up in summer, when large-scale mining projects will commence, bringing more employment opportunities, and more people to the region's population of nearly 33,000.

A volatile market

West Coast data are volatile due to sample size. Whilst the region achieved a record median price in May, agents say there isn't enough stock for record median price figures to be maintained. In the West Coast, the median price is more closely linked to inventory levels than perceived value. A significant variable in median price is buyers from larger city markets entering. Backed by equity, this buyer pool is usually prepared to pay a little more which enables the median price to rise. However, if there isn't stock available for this buyer pool, the median price can remain stagnant.

The West Coast is known for its lower median prices relative to the rest of Aotearoa. The region has limited employment opportunities resulting in limited migration to the area, and a trend for younger people to move to bigger towns and cities for work. Therefore, the West Coast has not seen the levels of property investment much of New Zealand has experienced.

The West Coast's reaction to the market is relative to its size and economic structure. When a significant market or economic change occurs, the region tends to have more resilience to withstand them. However, the West Coast, like the rest of New Zealand, is experiencing a shift in market sentiment. Agents are having open and honest conversations with vendors to frame expectations around price and how quickly a sale will happen.

Change on the horizon

The West Coast has an industrial labour market. Primary employment opportunities are in mining or dairy. There are mining projects in the pipeline to encourage regional economic development and further employment opportunities which will increase buyer demand.

A large-scale gold mine in Reefton promises to bring opportunities to locals whilst also attracting a workforce from outer regions. The Blackwater mine, located in the now-abandoned town of Waiuta, was once the largest producing gold mine in the Reefton goldfield. A loan from the Government will go towards the construction of a decline tunnel for underground drilling and is expected to create more than 100 jobs over the next ten years.

Another project on the Northern West Coast has been given the green light. Westland Mineral Sands has been granted consent for heavy mineral sand mining at Okari/Nine Mile near Westport. Although initially deemed a controversial project, it will bring economic diversification to the West Coast including significant investment in the infrastructure of Westport port. Furthermore, Westland Mineral Sands has stated the project will be environmentally safe — easing some concerns of locals.

What's happening in the districts?

Historically, the Buller District has been a popular destination for retirees, containing access to favoured outdoor activities such as fishing and biking.

However, in July 2021 Buller District's Westport experienced significant flooding that saw approximately 500 homes inundated with floodwater. Since then, residents have been left concerned and sales have slowed in the region. In June 2022, sales counts in the Buller District decreased 5.3% year-on-year. West Coast agents say that council plans to protect the town will alleviate worry and activity is then expected to increase to what it was previously.

Hokitika is popular amongst tourists and experiences steady buyer demand — particularly from Cantabrians and those looking to move from Marlborough. Some North Islanders have also begun to show interest in the ward. Hokitika has strong employment due to the large dairy factory Westland Milk Products. A few years ago, the company was bought by global dairy giant Yili Group and has offered farmer shareholders guaranteed prices for the next ten-plus years.

Westland — and Hokitika, in particular — generally has the highest prices on the West Coast due its higher wages driven by investments in farming and dairy companies. In June, Westland's median price increased 116.6% reaching \$600,000 — a record median. In saying this, its sample size was a sales count of just seven — a decrease of 30% year-on-year.

Greymouth was once considered the centre of the West Coast, but agents say demand in the town has declined. A lack of industrial presence in the Grey District and no stimulus of any large-scale projects has seen sales and prices decrease when compared to June last year. Median prices in the Grey District decreased 1.4% to \$275,000 year-on-year, and sales counts decreased 45.8%. Agents remain hopeful this will soon change once the district looks at ways to reinvent itself.

WEST COAST

REGIONAL COMMENTARY

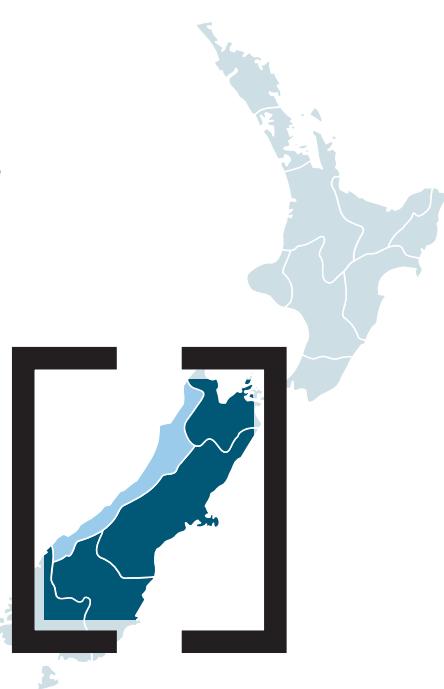
Compared to June 2021

- Median Price up 4.0%
- Sales Count down 28.3%
- Days to Sell decreased 5 days

Compared to May 2022

- Median Price down 25.2%
- Seasonally adjusted median price down 23.3%
- Sales Count up 31.0%
- Seasonally adjusted sales count up 64.5%
- Days to Sell decreased 2 days

The current Days to Sell of 28 days is much less than the 10-year average for June which is 70 days. There were 33 weeks of inventory in June 2022 which is 20 weeks more than the same time last year.





WEST COAST REGION TRENDS

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

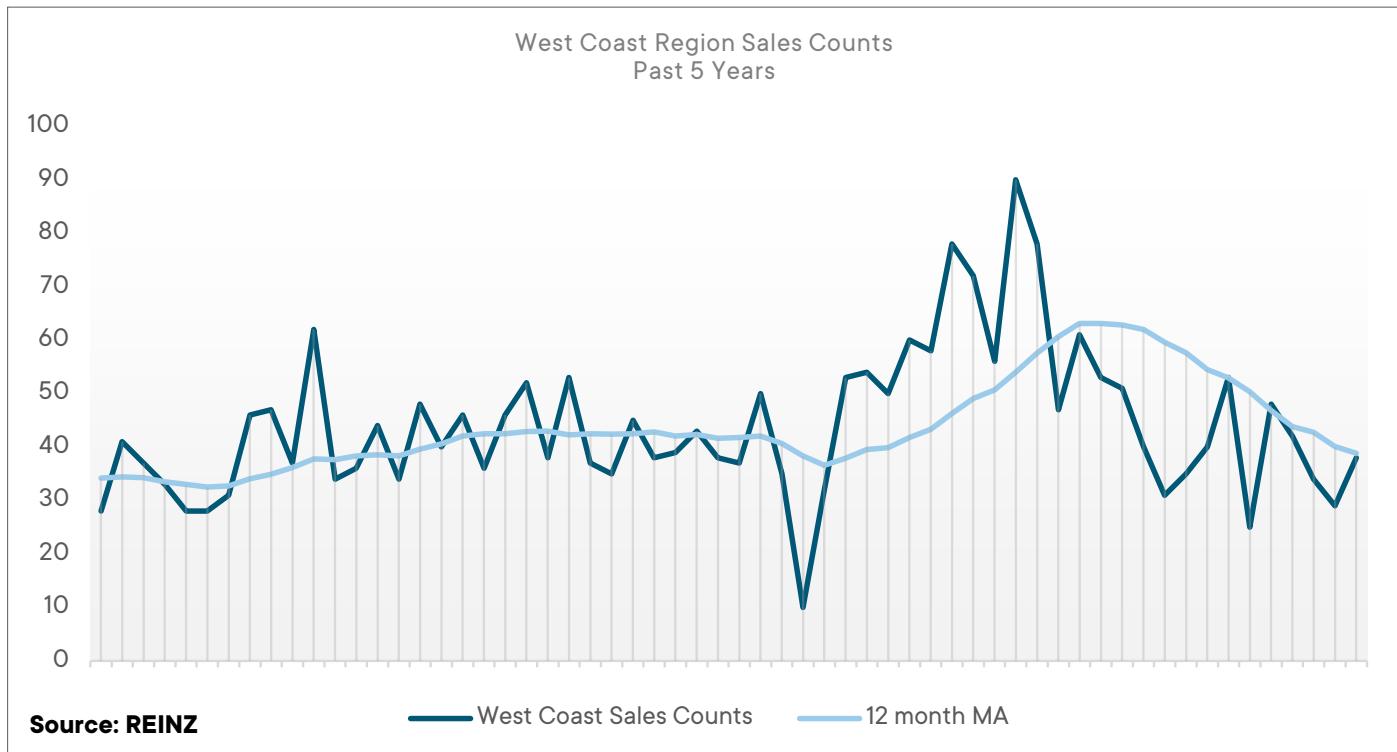
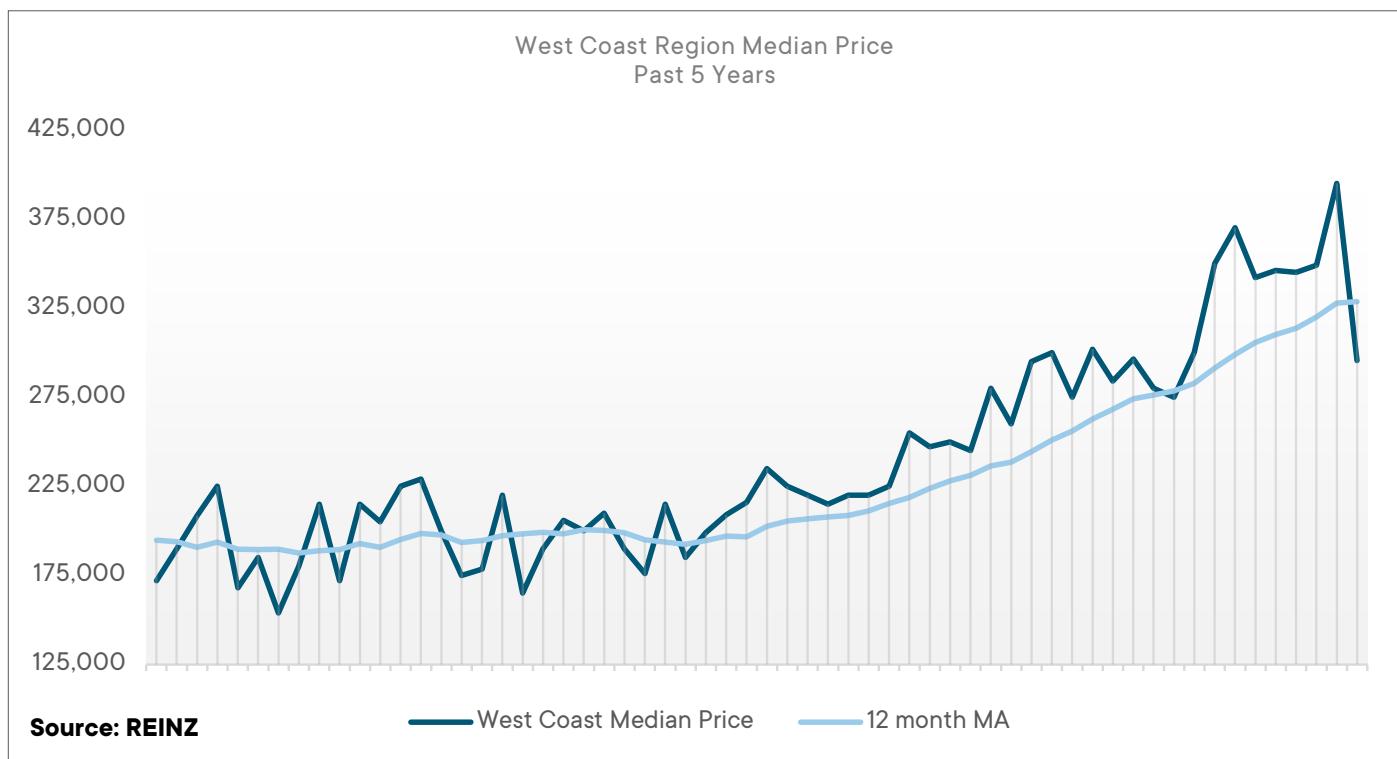
(R) RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Jun-22	May-22	Jun-21	Jun-22	May-22	Jun-21
Buller District	284,000	280,000	330,000	18	10	19
Grey District	275,000	337,000	279,000	13	13	24
(R) Westland District	600,000	465,000	277,000	7	6	10
West Coast Region	295,500	395,000	284,000	38	29	53
Vs... May-22 Jun-21 Vs... May-22 Jun-21						
Buller District		1.4%	-13.9%		80.0%	-5.3%
Grey District		-18.4%	-1.4%		0.0%	-45.8%
Westland District		29.0%	116.6%		16.7%	-30.0%
West Coast Region	-25.2%	4.0%		31.0%	-28.3%	



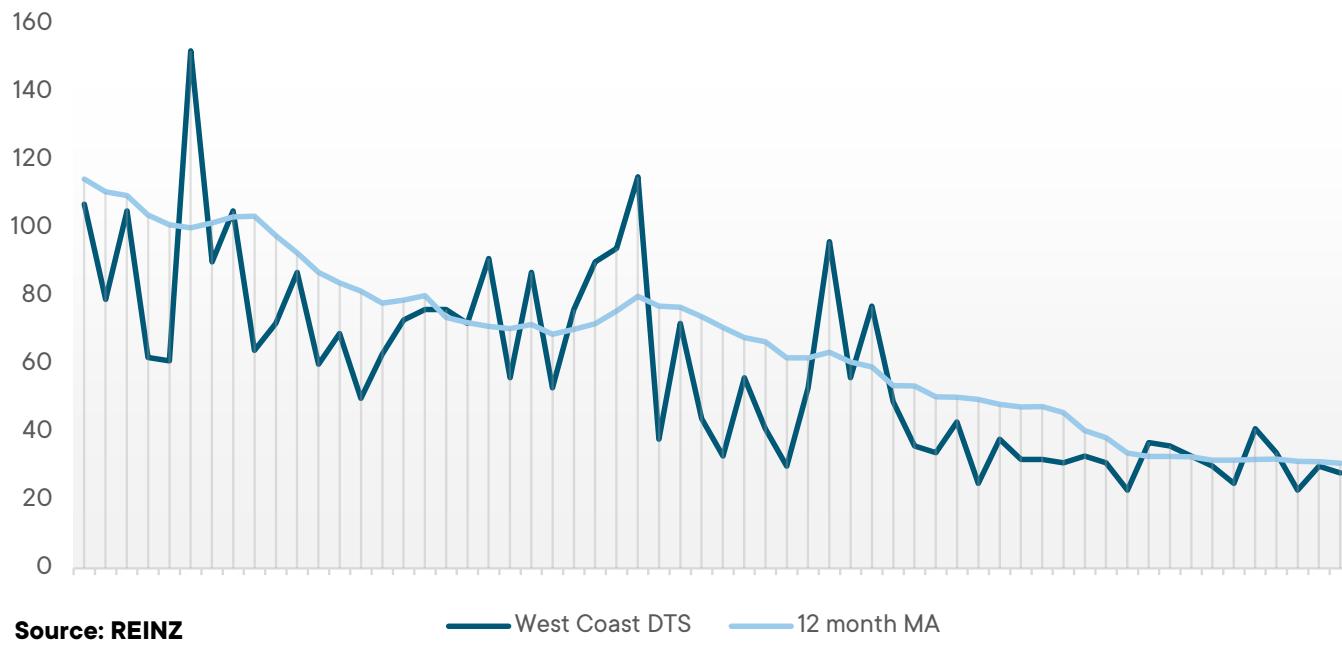
GRAPH COMMENTARY

The trend in median price flattened in response to a sharp decline in median price this month. The sales count trend has been strongly declining for the past year. The median days to sell trend had been improving very strongly over the past 18 months but has plateaued over the past 6 months. The House Price Index for Nelson/Tasman/Marlborough/West Coast had a 'middle of the road' performance over the past 12 months.

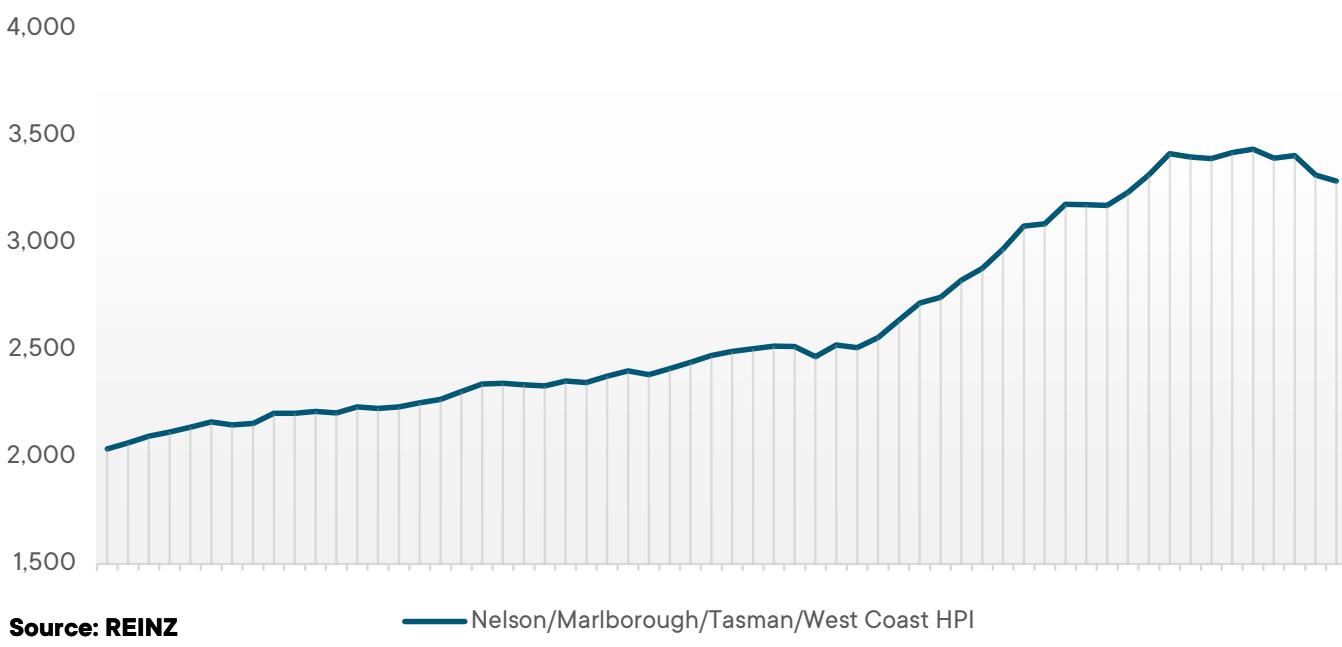




West Coast Region Days To Sell Past 5 Years



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



"Northland's median price remains unchanged from June 2021 at \$700,000. Owner-occupiers are the most active in the market. Investors continue to enquire but not commit. First home buyers relying on bank approval find it difficult to enter the market. Kerikeri is now seeing fewer out of town buyers; instead, more locals are buying and selling homes."

"Uncertainty is impacting market activity, driven by fluctuations in house prices. Vendors' price expectations remain difficult to manage; overlooking buyer feedback, some are seeing their properties remain on the market longer. Attendance at open homes of well-presented, well-priced properties has been sound, but stock that has been on the market a while is not attracting as much attention."

Jen Baird
REINZ CEO



NORTHLAND

REGIONAL COMMENTARY

Compared to June 2021

- Median Price is the same
- Sales Count down 37.9%
- Days to Sell increased 15 days

Compared to May 2022

- Median Price down 3.3%
- Seasonally adjusted median price down 3.0%
- Sales Count down 21.1%
- Seasonally adjusted sales count down 9.7%
- Days to Sell increased 6 days

The current Days to Sell of 53 days is less than the 10-year average for June which is 56 days. There were 30 weeks of inventory in June 2022 which is 15 weeks more than the same time last year.





NORTHLAND REGION TRENDS

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

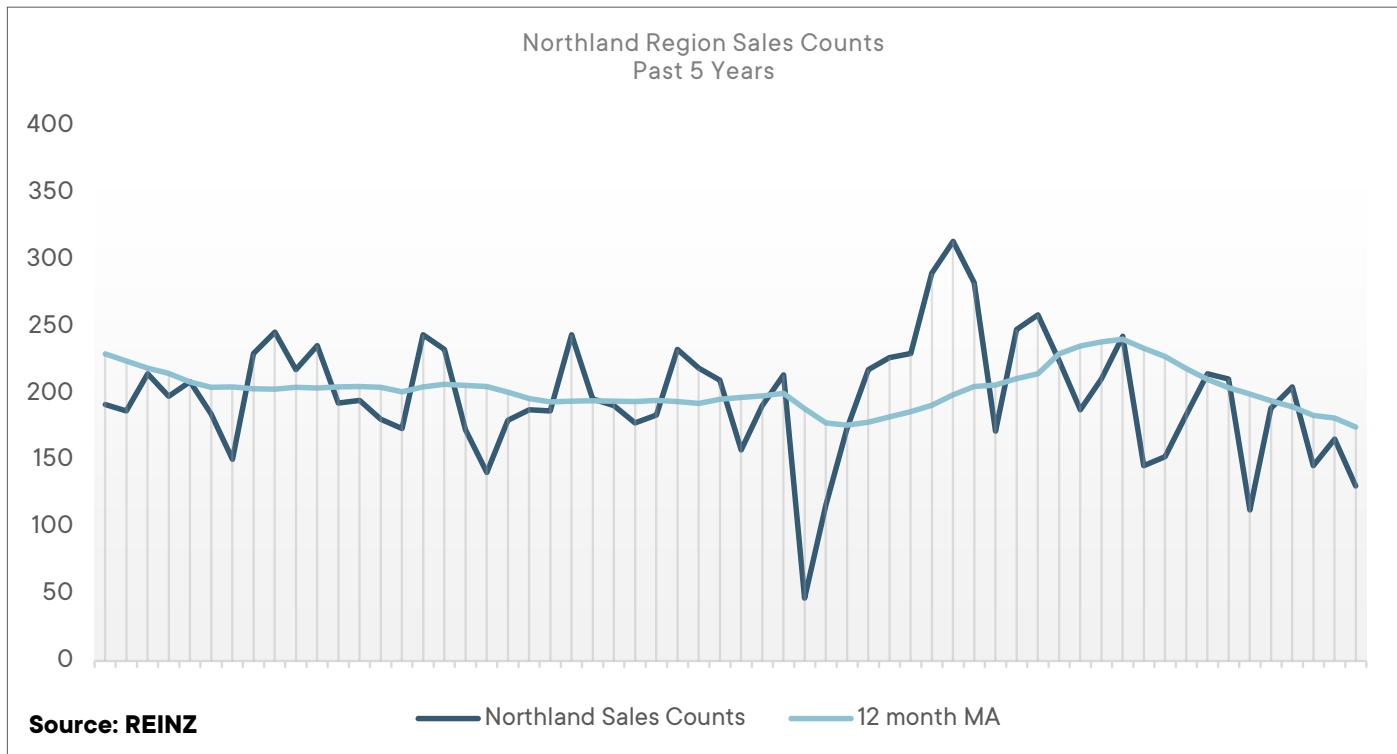
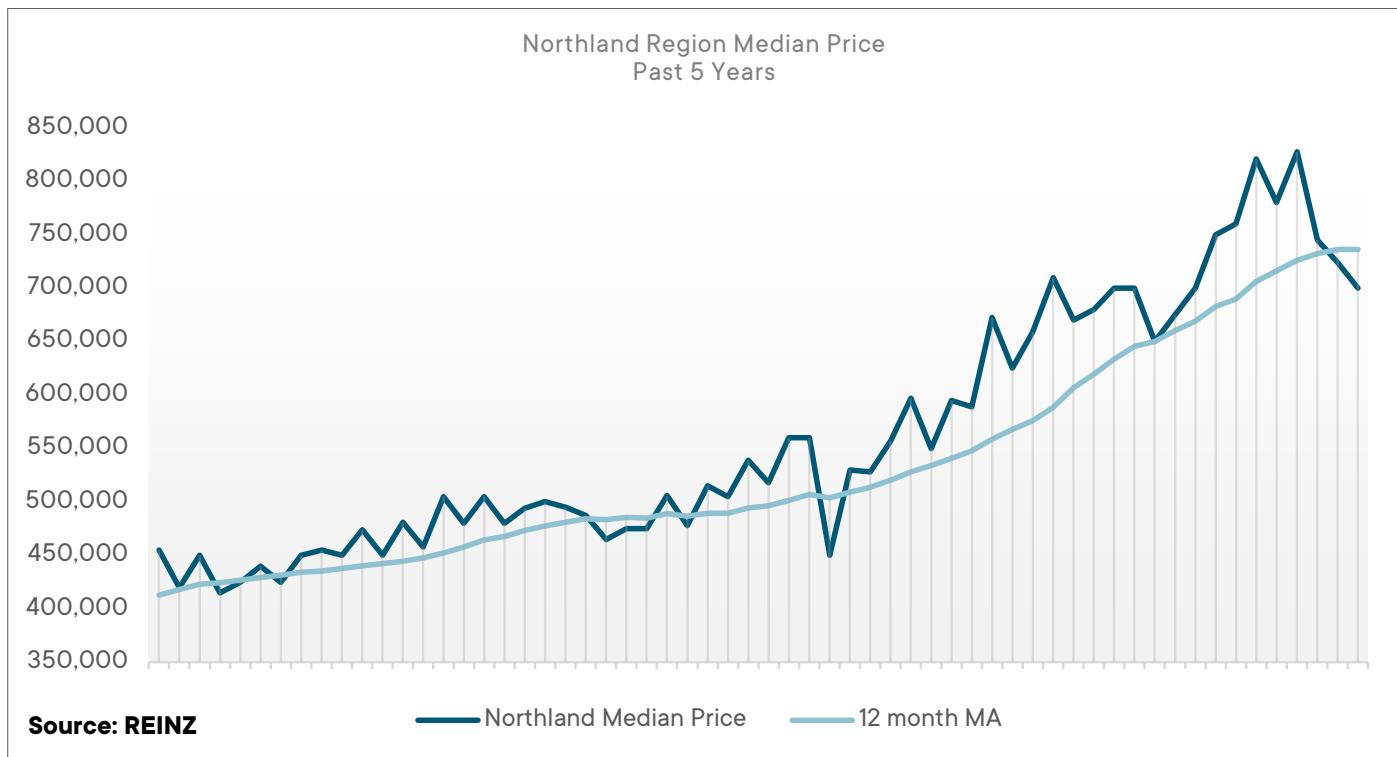
(R) RECORD MEDIAN PRICE

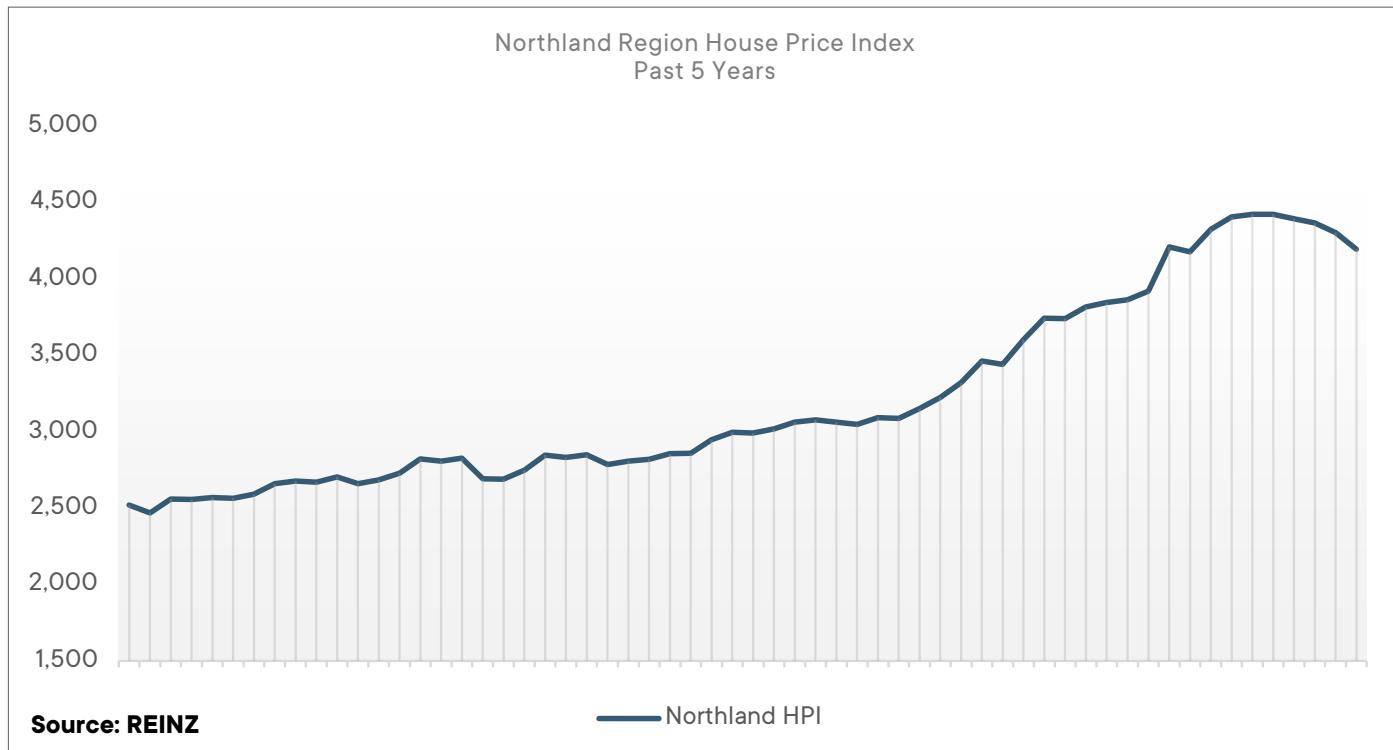
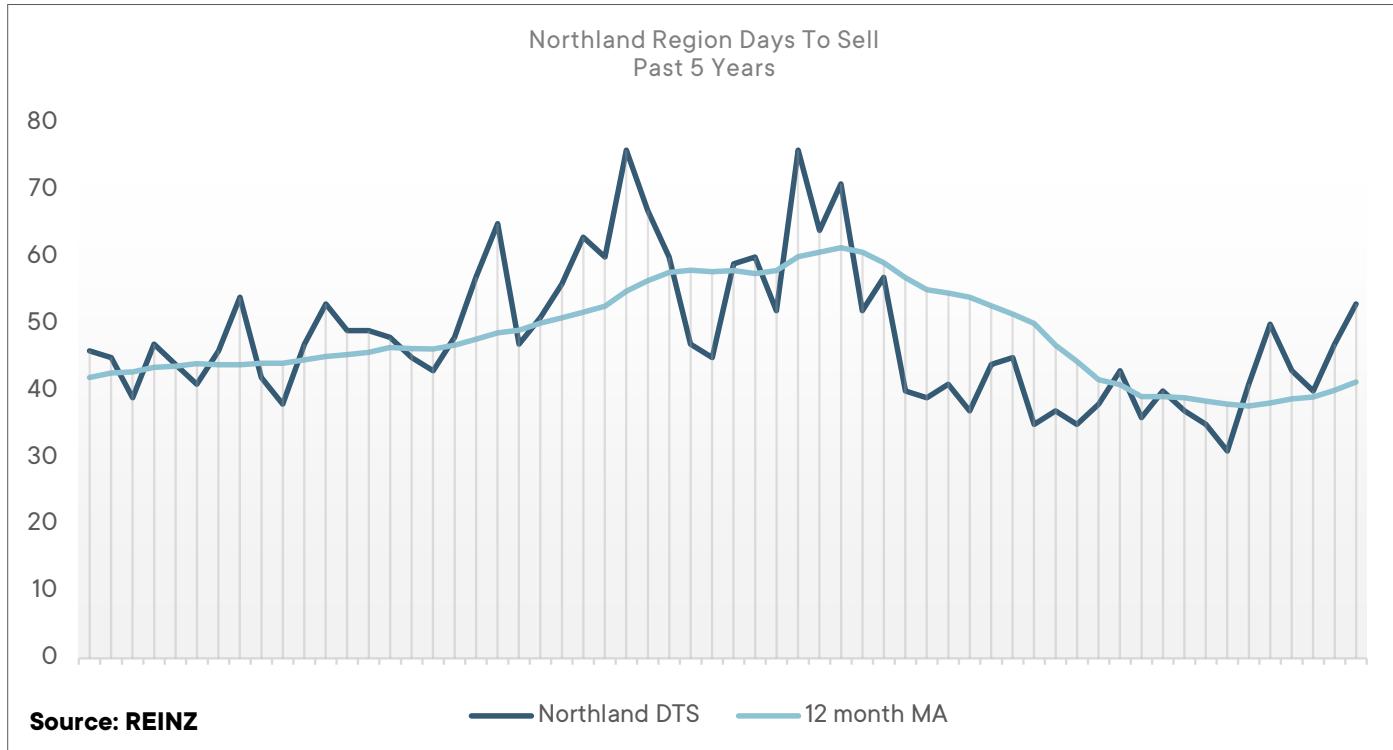
	MEDIAN PRICE			SALES COUNT		
	Jun-22	May-22	Jun-21	Jun-22	May-22	Jun-21
Far North District	792,000	680,000	735,000	42	60	78
Kaipara District	575,000	915,000	600,000	8	20	24
Whangarei District	673,873	724,000	665,000	81	86	109
Northland Region	700,000	724,000	700,000	131	166	211
	Vs...	May-22	Jun-21	Vs...	May-22	Jun-21
Far North District		16.5%	7.8%		-30.0%	-46.2%
Kaipara District		-37.2%	-4.2%		-60.0%	-66.7%
Whangarei District		-6.9%	1.3%		-5.8%	-25.7%
Northland Region	-3.3%	0.0%		-21.1%	-37.9%	



GRAPH COMMENTARY

The trend in median price has flattened over the past couple of months as recent declines cancel out prior gains. The sales count trend has been declining for the past year. The days to sell median trend has started to ease over the past 6 months. The House Price Index was the second strongest performer over the past 12 months compared to other regions.





"Auckland's median price increased 0.5% year-on-year to \$1,156,000 this June. Agents in Central Auckland say that for the first time in a while, first home buyers are more active in the market. Perhaps in part due to the impression house prices are easing and a better understanding of the current market cycle. Rising interest rates and the repercussions of COVID-19 are causing uncertainty and a related drop in sales counts – down 43.3% year-on-year."

"Auckland agents say if interest rates continue to rise, investors may start selling and more upper-end properties could be placed on the market. The easing of some of the CCCFA regulations may give buyers renewed confidence to enter the market, which may generate more sales."

Jen Baird
REINZ CEO



AUCKLAND

REINZ REGIONAL COMMENTARY

Compared to June 2021

- Median Price up 0.5%
- Sales Count down 43.3%
- Days to Sell increased 12 days

Compared to May 2022

- Median Price up 2.8%
- Seasonally adjusted median price up 2.9%
- Sales Count down 10.5%
- Seasonally adjusted sales count down 5.3%
- Days to Sell increased 1 day

The current Days to Sell of 44 days is more than the 10-year average for June which is 38 days. There were 28 weeks of inventory in June 2022 which is 19 weeks more than the same time last year.





AUCKLAND REGION TRENDS

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

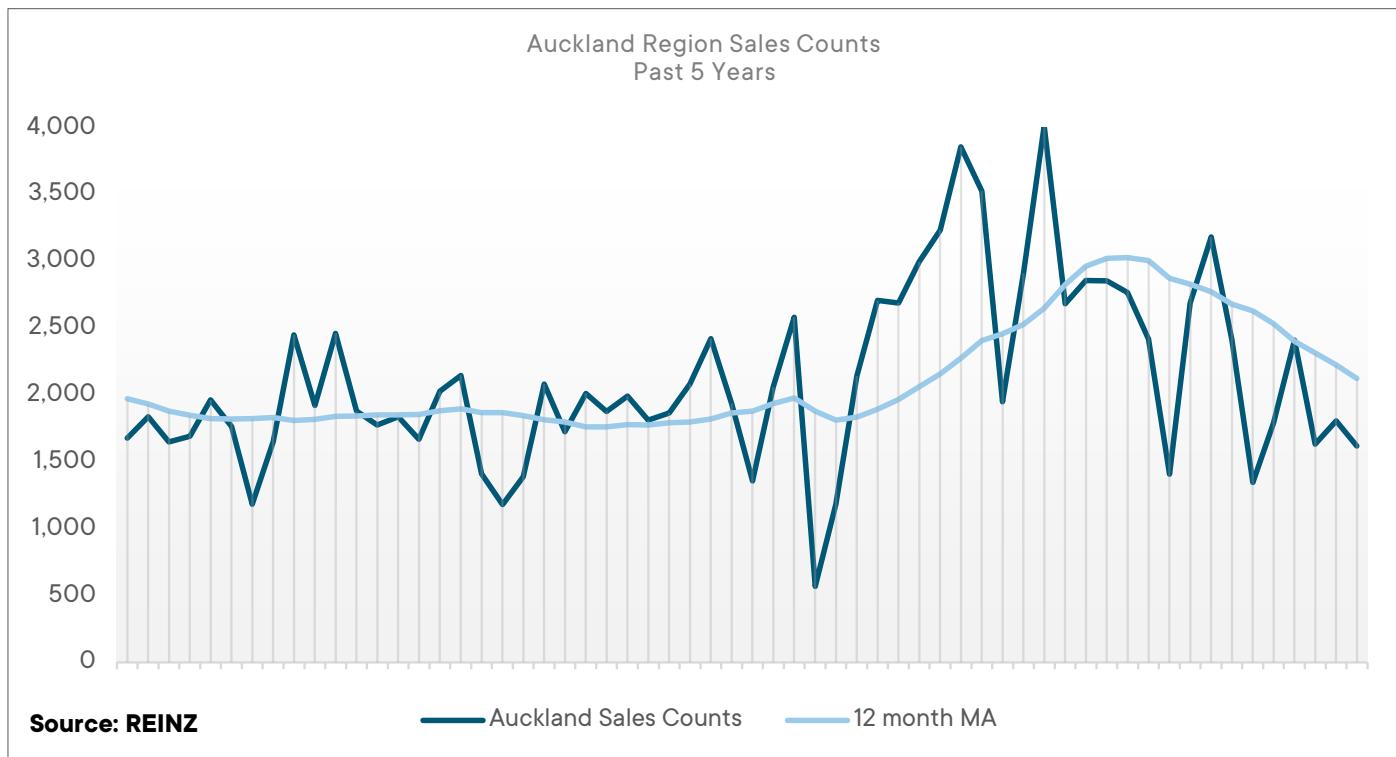
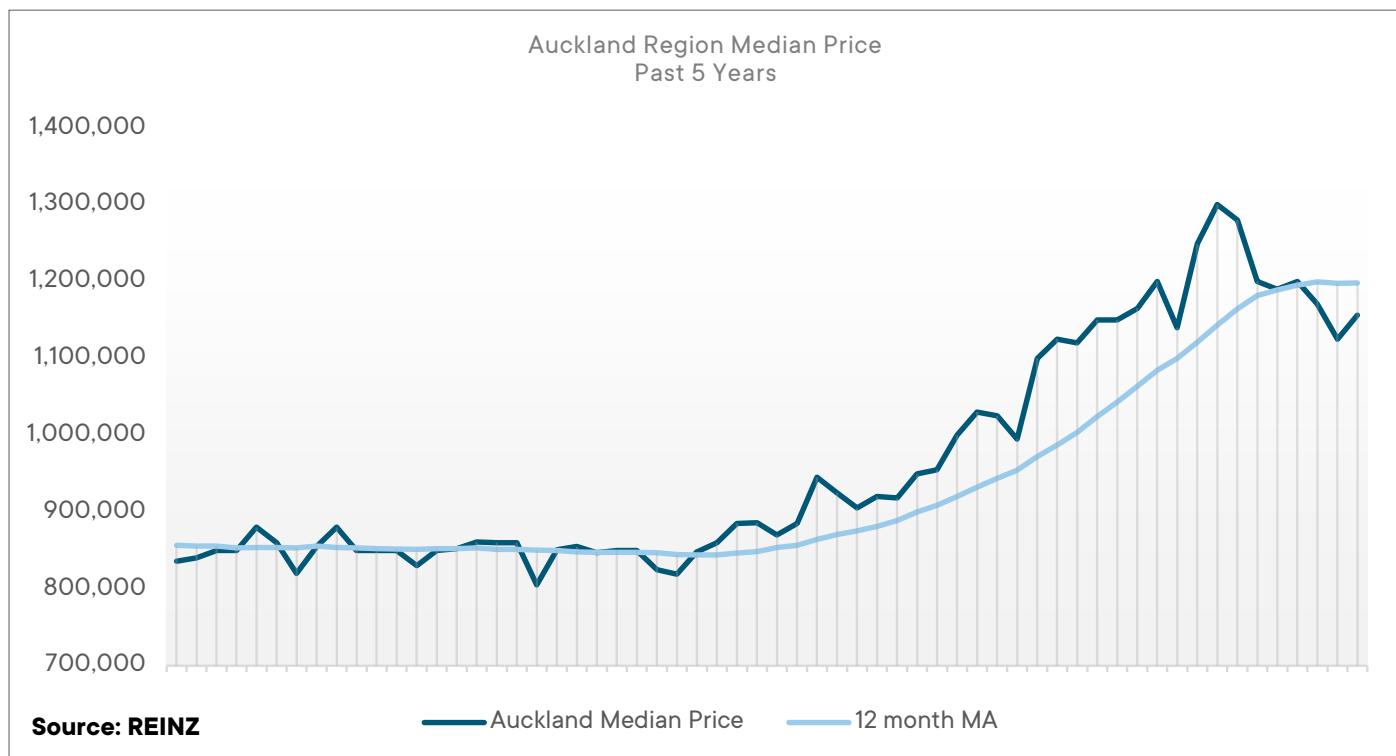
(R) RECORD MEDIAN PRICE

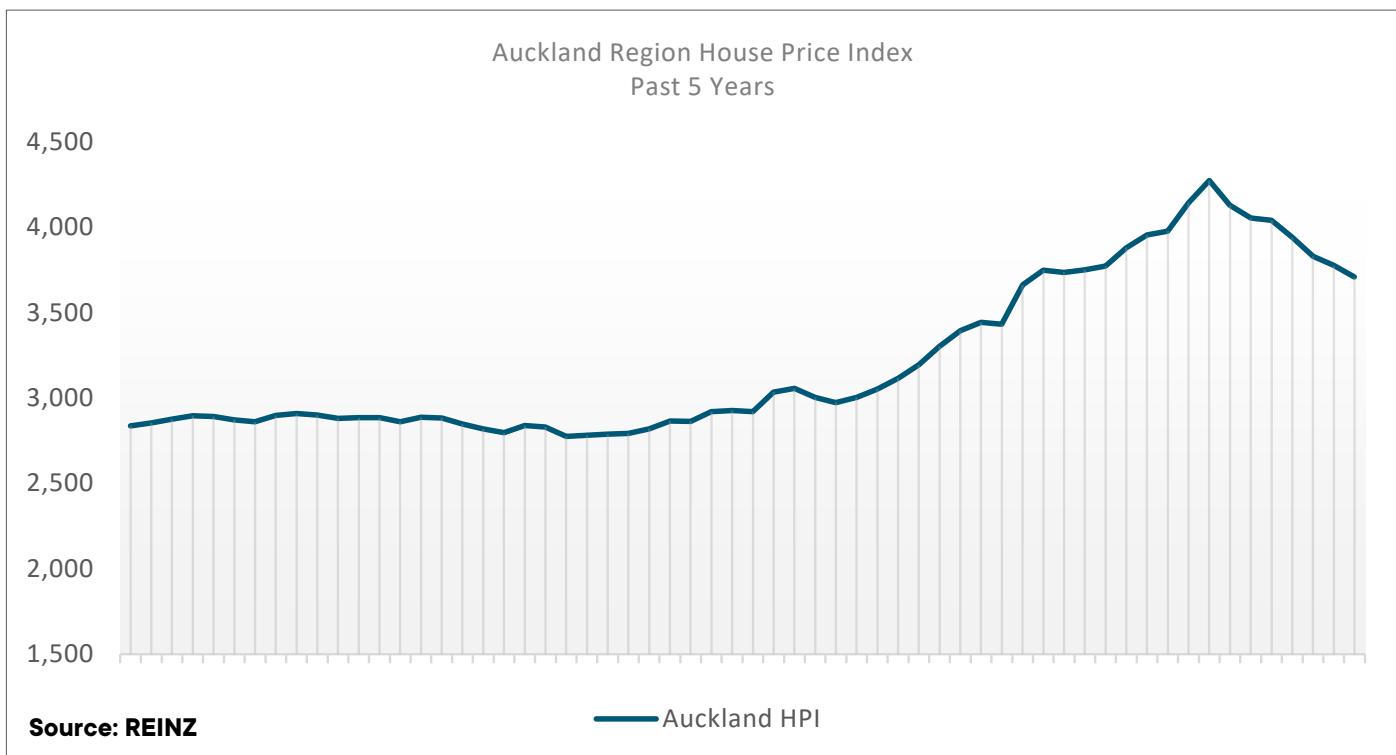
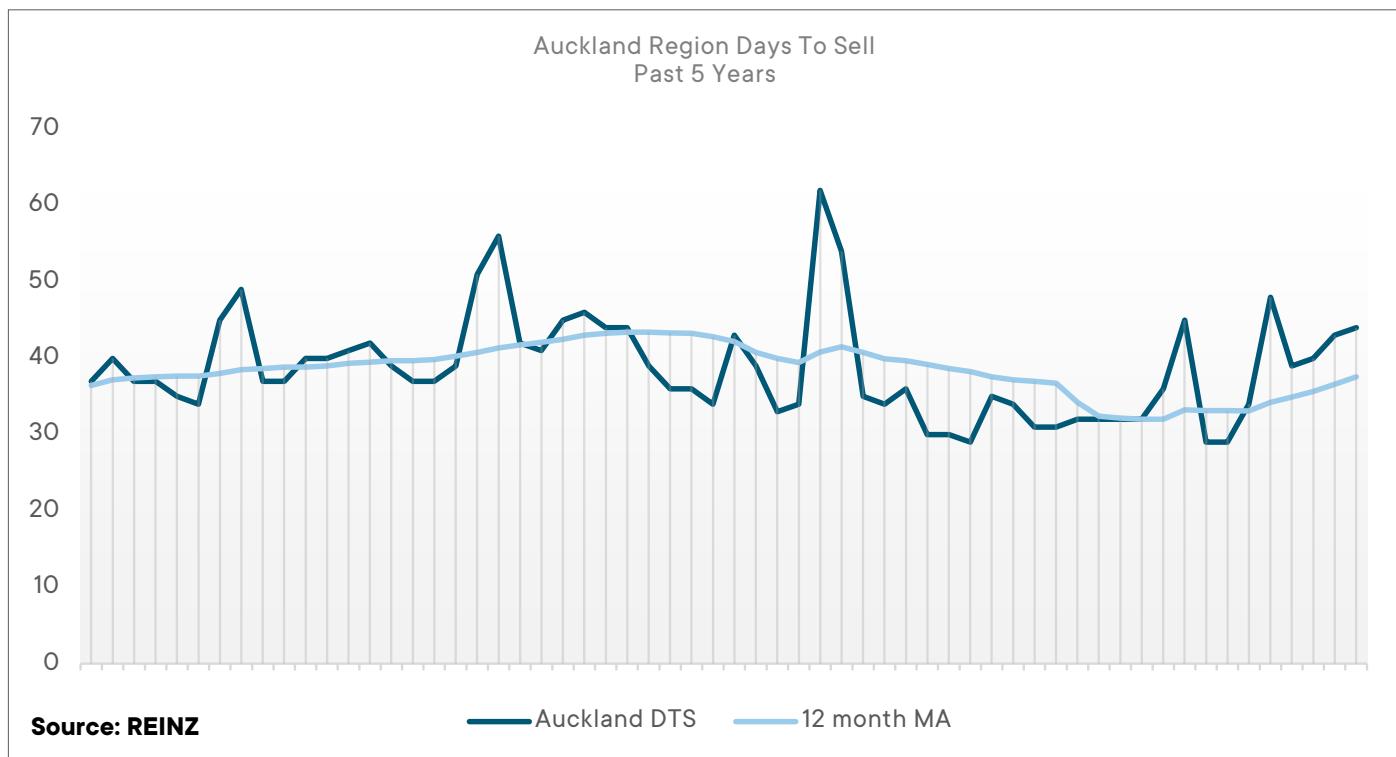
	MEDIAN PRICE			SALES COUNT		
	Jun-22	May-22	Jun-21	Jun-22	May-22	Jun-21
Auckland City	1,225,000	1,180,000	1,334,000	468	417	825
Franklin District	900,000	980,000	810,000	41	67	86
Manukau City	1,115,000	1,070,000	1,065,000	362	418	688
North Shore City	1,342,000	1,310,000	1,325,000	242	302	416
Papakura District	955,000	883,000	805,000	75	94	162
Rodney District	1,330,000	1,290,000	1,200,000	149	178	238
Waitakere City	1,020,000	1,050,000	1,062,500	281	331	438
Auckland Region	1,156,000	1,125,000	1,150,000	1,618	1,807	2,853
	Vs...	May-22	Jun-21	Vs...	May-22	Jun-21
Auckland City		3.8%	-8.2%		12.2%	-43.3%
Franklin District		-8.2%	11.1%		-38.8%	-52.3%
Manukau City		4.2%	4.7%		-13.4%	-47.4%
North Shore City		2.4%	1.3%		-19.9%	-41.8%
Papakura District		8.2%	18.6%		-20.2%	-53.7%
Rodney District		3.1%	10.8%		-16.3%	-37.4%
Waitakere City		-2.9%	-4.0%		-15.1%	-35.8%
Auckland Region		2.8%	0.5%		-10.5%	-43.3%



GRAPH COMMENTARY

The trend in median price has flattened over the past few months as recent declines cancel out prior gains. The sales count trend has been declining over the past year. The median days to sell trend has been easing over the past 6 months. The House Price Index for Auckland had the second worst performance of all regions over the past 3 months and 12 months.





"Waikato's median house price increased 14.3% in June 2022 to \$840,000. Three districts in Waikato reached record median prices: Taupo District (\$939,000), Thames-Coromandel District (\$1,180,000), and Waipa District (\$970,000). Owner-occupiers accounted for the greatest activity, with increased interest from first home buyers and investors."

"Like all regions, Waikato has seen a shift in market sentiment. Buyer demand has decreased, properties are taking longer to sell, and vendors are concerned about reducing their price expectations. Buyers now have more choice and less urgency to decide but are also more cautious. Agents expect high levels of stock to reduce over the coming months, with fewer new listings over winter and more properties withdrawn. They say sales numbers may increase if the tweaked CCCFA lending criteria provide some relief and confidence to buyers."

Neville Falconer
REINZ Regional Director



WAIKATO

REGIONAL COMMENTARY

Compared to June 2021

- Median Price up 14.3%
- Sales Count down 36.4%
- Days to Sell increased 15 days

Compared to May 2022

- Median Price up 4.3%
- Seasonally adjusted median price up 4.7%
- Sales Count down 15.3%
- Seasonally adjusted sales count down 1.2%
- Days to Sell increased 5 days

The current Days to Sell of 44 days is the same as the 10-year average for June which is 44 days. There were 25 weeks of inventory in June 2022 which is 19 weeks more than the same time last year.





WAIKATO REGION TRENDS

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

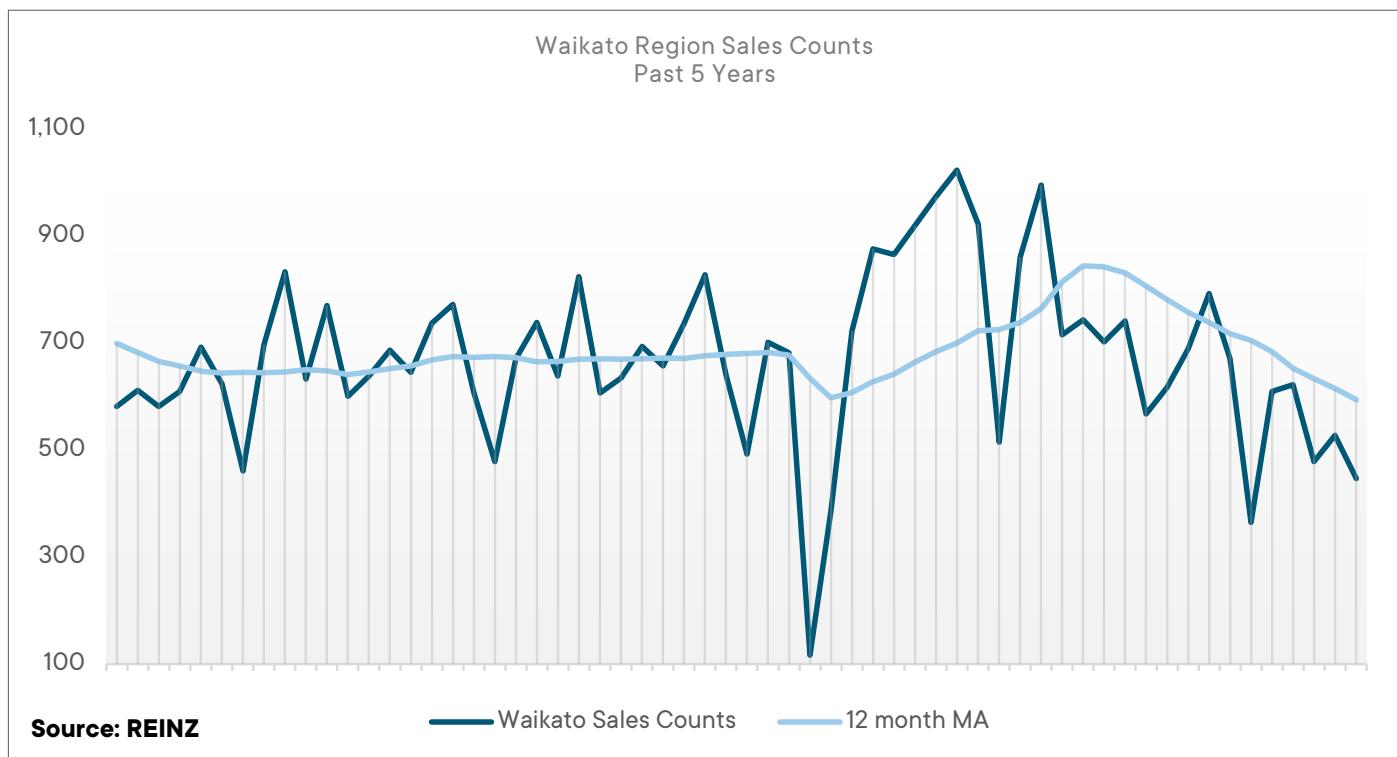
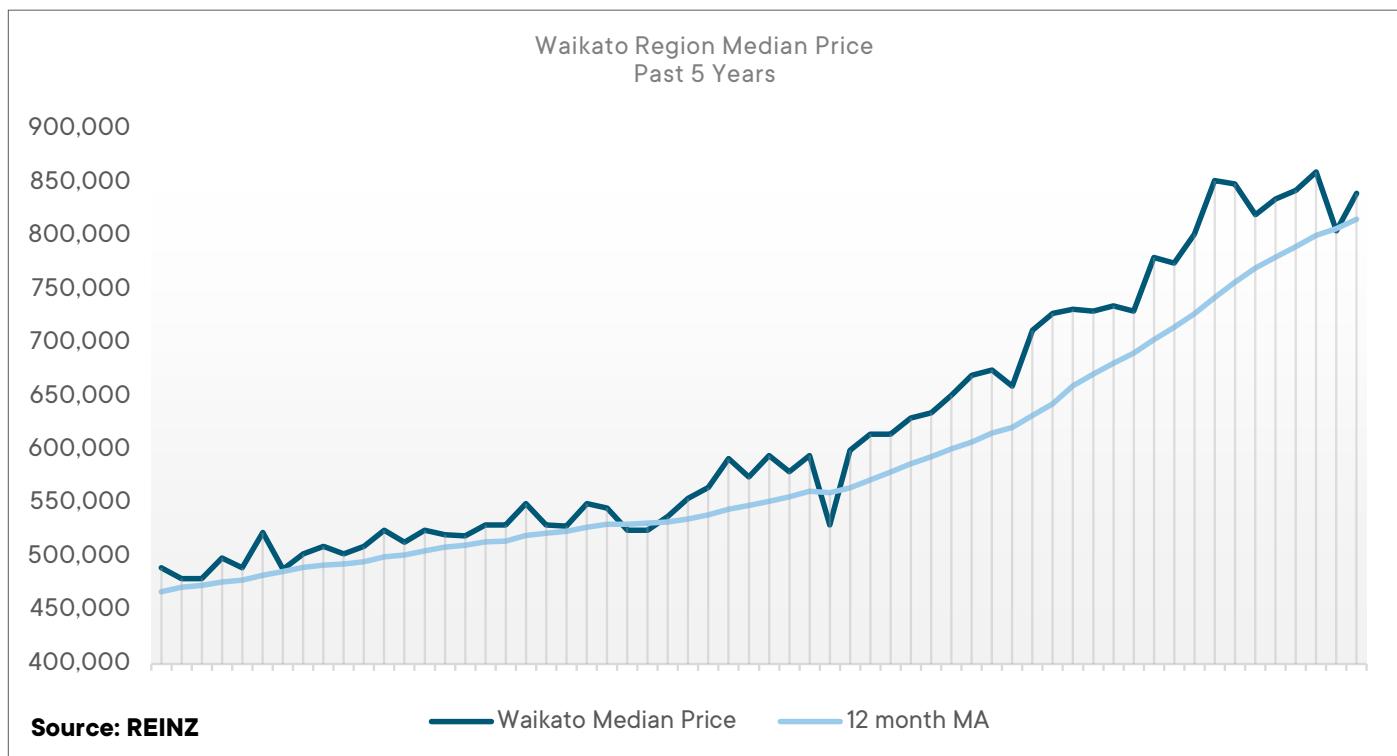
(R) RECORD MEDIAN PRICE

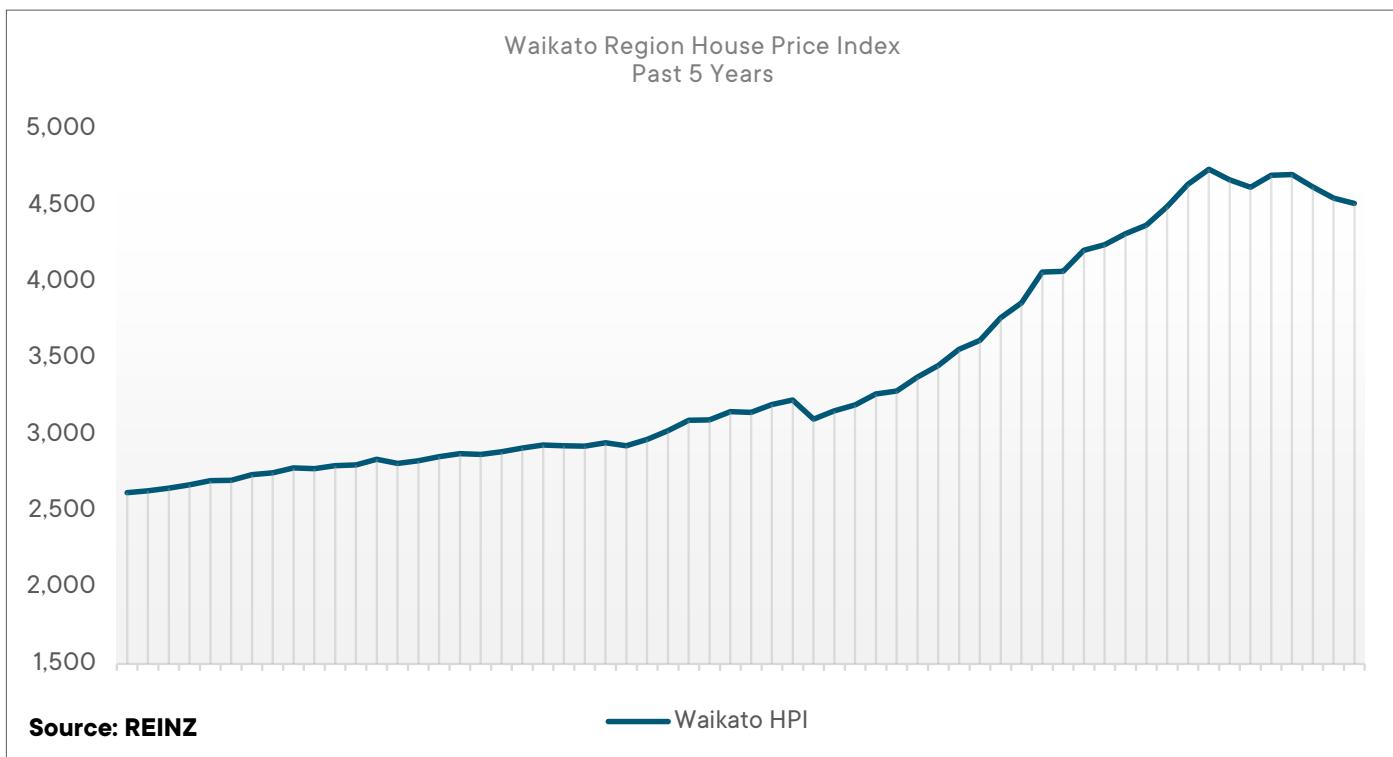
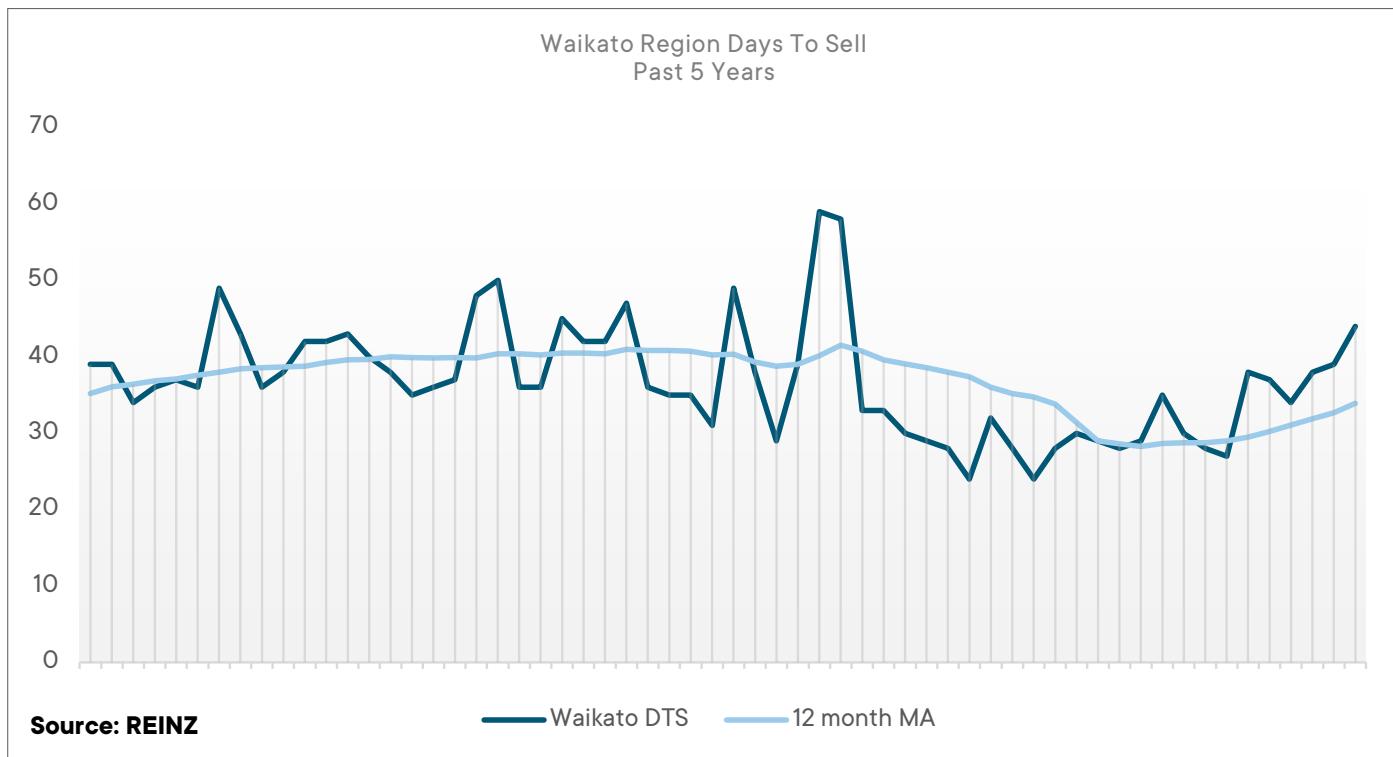
	MEDIAN PRICE			SALES COUNT		
	Jun-22	May-22	Jun-21	Jun-22	May-22	Jun-21
Hamilton City	827,000	808,000	770,000	181	222	317
Hauraki District	625,000	750,000	590,000	10	15	34
Matamata-Piako District	785,000	820,000	665,500	39	34	34
Otorohanga District	445,000	-	530,000	7	-	5
South Waikato District	415,000	420,000	399,000	16	15	33
(R) Taupo District	939,000	752,000	725,000	41	51	57
(R) Thames-Coromandel District	1,180,000	1,000,000	845,000	44	59	59
Waikato District	860,000	810,000	785,000	50	60	84
(R) Waipa District	970,000	852,500	777,000	53	56	67
Waitomo District	350,000	427,000	420,000	6	12	13
Waikato Region	840,000	805,000	735,000	447	528	703
	Vs...	May-22	Jun-21	Vs...	May-22	Jun-21
Hamilton City		2.4%	7.4%		-18.5%	-42.9%
Hauraki District		-16.7%	5.9%		-33.3%	-70.6%
Matamata-Piako District		-4.3%	18.0%		14.7%	14.7%
Otorohanga District		-	-16.0%		-	40.0%
South Waikato District		-1.2%	4.0%		6.7%	-51.5%
Taupo District		24.9%	29.5%		-19.6%	-281%
Thames-Coromandel District		18.0%	39.6%		-25.4%	-25.4%
Waikato District		6.2%	9.6%		-16.7%	-40.5%
Waipa District		13.8%	24.8%		-5.4%	-20.9%
Waitomo District		-18.0%	-16.7%		-50.0%	-53.8%
Waikato Region	4.3%	14.3%	-15.3%		-36.4%	



GRAPH COMMENTARY

The trend in median price continues the upwards incline it has been on for the past couple of years and the sales count trend has been declining sharply for the past year. The median days to sell trend has been easing over the past year. The Waikato House Price Index had the third strongest return over the past month leading to the fifth strongest return over the past 12 months compared to other regions.





"Bay of Plenty saw its median house price increase 8.4% year-on-year to \$900,000. Owner-occupiers and first home buyers are the most active in the market, whereas investors remain quiet — largely due to tax legislation. Vendors are slow to adjust their price expectations to current market dynamics.

"Buyers still fear overpaying, which is seeing hesitancy in the market and a decline in sales counts. Properties are also spending longer on the market before selling compared to this time last year. Agents say this cycle of the market is a challenge as they guide buyers and sellers through a changed landscape and a stronger negotiation process."

Neville Falconer
REINZ Regional Director



BAY OF PLENTY

REINZ REGIONAL COMMENTARY

Compared to June 2021

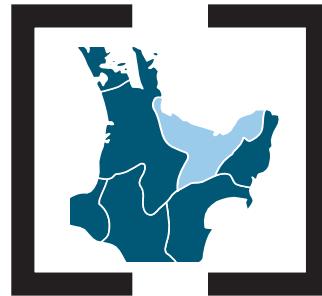
- Median Price up 8.4%
- Sales Count down 41.3%
- Days to Sell increased 24 days

Compared to May 2022

- Median Price down 1.1%
- Seasonally adjusted median price down 1.3%
- Sales Count down 18.0%
- Seasonally adjusted sales count down 6.0%
- Days to Sell increased 4 days

The current Days to Sell of 55 days is more than the 10-year average for June which is 49 days. There were 26 weeks of inventory in June 2022 which is 19 weeks more than the same time last year.





BAY OF PLENTY REGION TRENDS

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

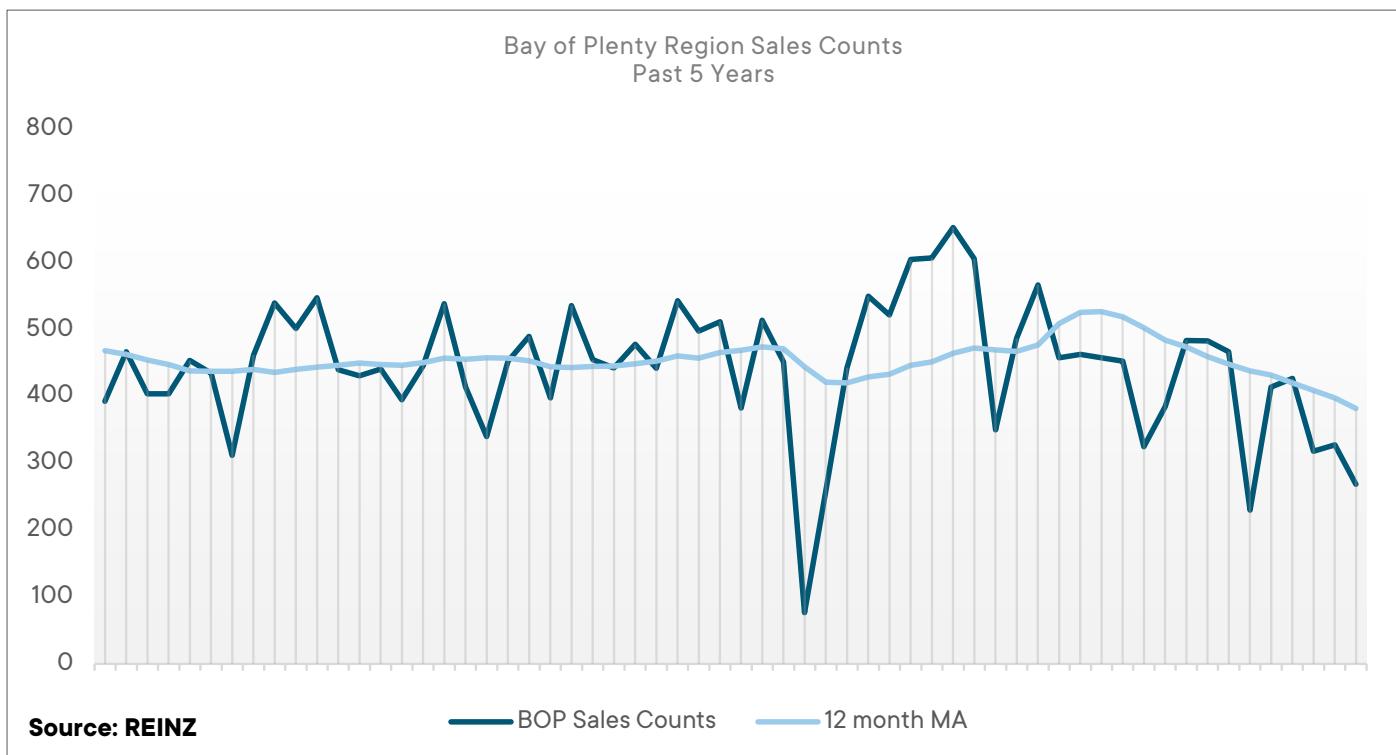
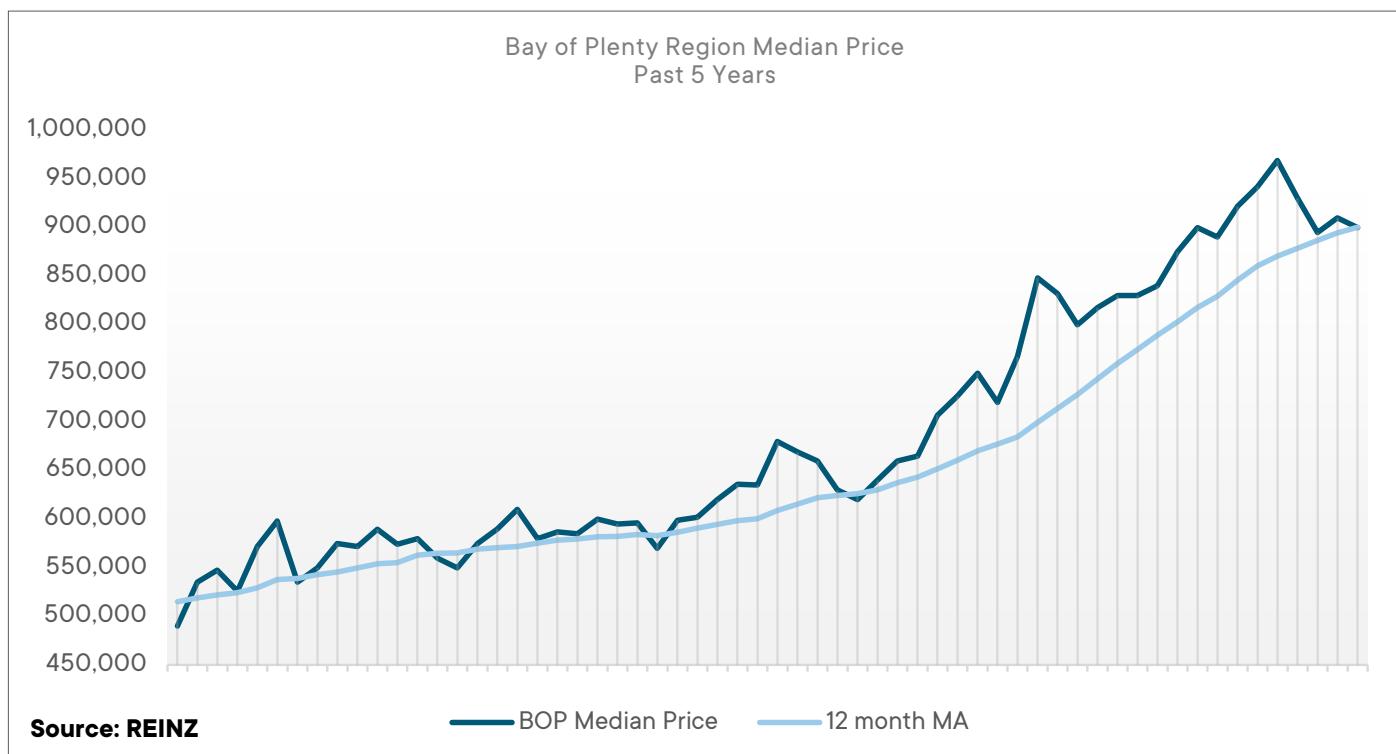
(R) RECORD MEDIAN PRICE

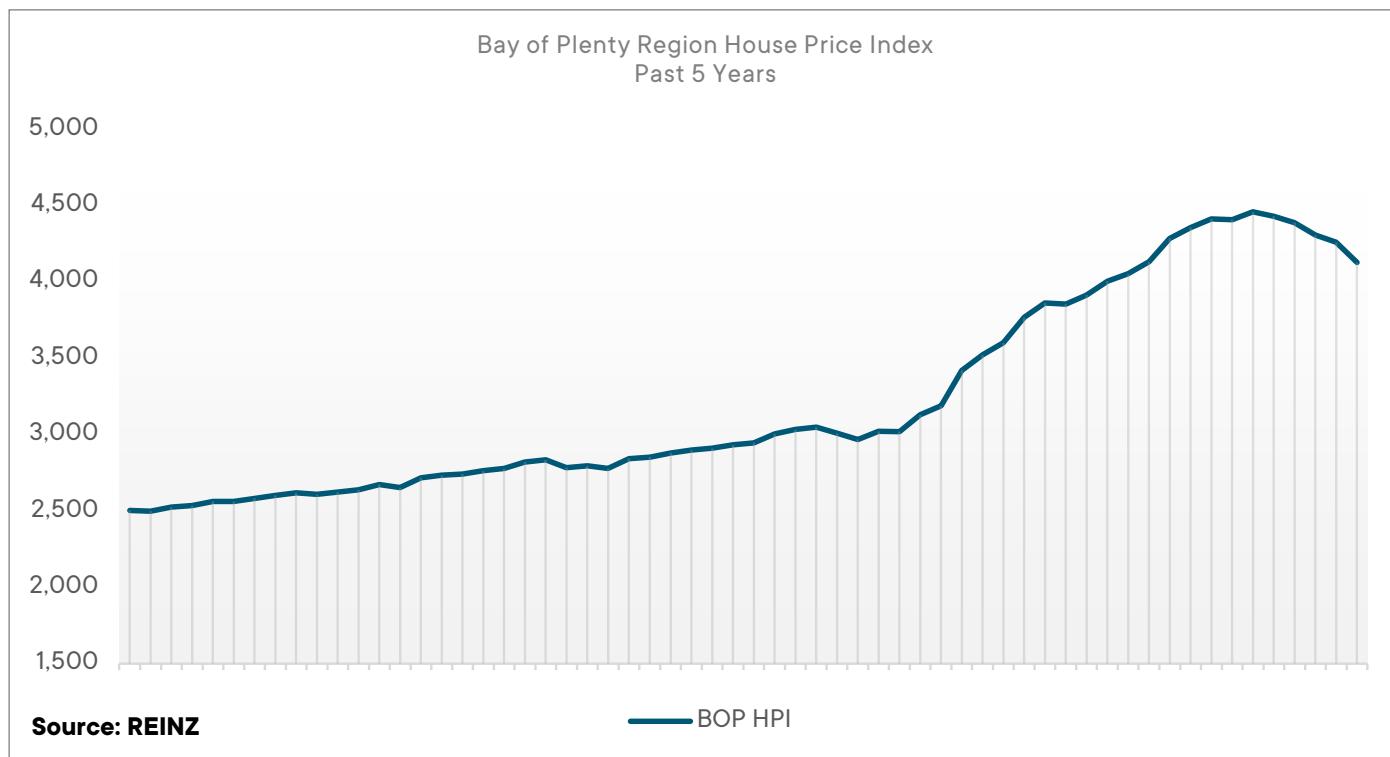
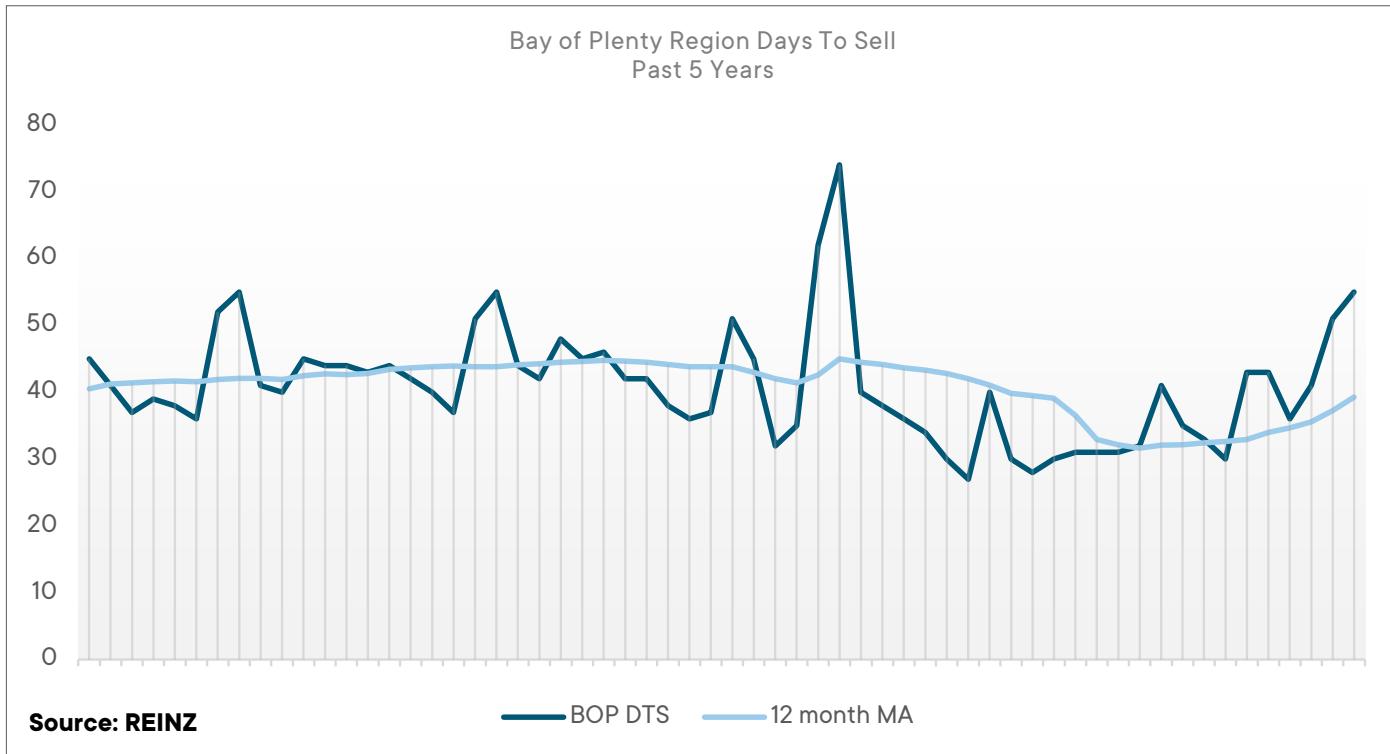
		MEDIAN PRICE			SALES COUNT		
		Jun-22	May-22	Jun-21	Jun-22	May-22	Jun-21
Kawerau District		440,000	490,000	463,000	8	5	9
Opotiki District		-	-	-	-	-	-
Rotorua District		615,000	649,000	590,000	42	65	98
Tauranga City		970,000	1,000,000	940,000	170	183	278
Western Bay of Plenty District		970,000	1,090,000	1,021,000	24	31	47
Whakatane District		725,000	745,000	613,500	22	42	24
Bay of Plenty Region		900,000	910,000	830,000	269	328	458
		Vs...	May-22	Jun-21	Vs...	May-22	Jun-21
Kawerau District			-10.2%	-5.0%		60.0%	-11.1%
Opotiki District			-	-		-	-
Rotorua District			-5.2%	4.2%		-35.4%	-57.1%
Tauranga City			-3.0%	3.2%		-7.1%	-38.8%
Western Bay of Plenty District			-11.0%	-5.0%		-22.6%	-48.9%
Whakatane District			-2.7%	18.2%		-47.6%	-8.3%
Bay of Plenty Region			-1.1%	8.4%		-18.0%	-41.3%



GRAPH COMMENTARY

The trend in median price continues the upwards incline it has been on for the past year and a half and the sales count trend has been declining for the past year. The median days to sell trend has been easing over the past year. The House Price Index was the third worst performer of all regions over the past month leading to a 'middle-of-the-road' performance over the past 12 months.

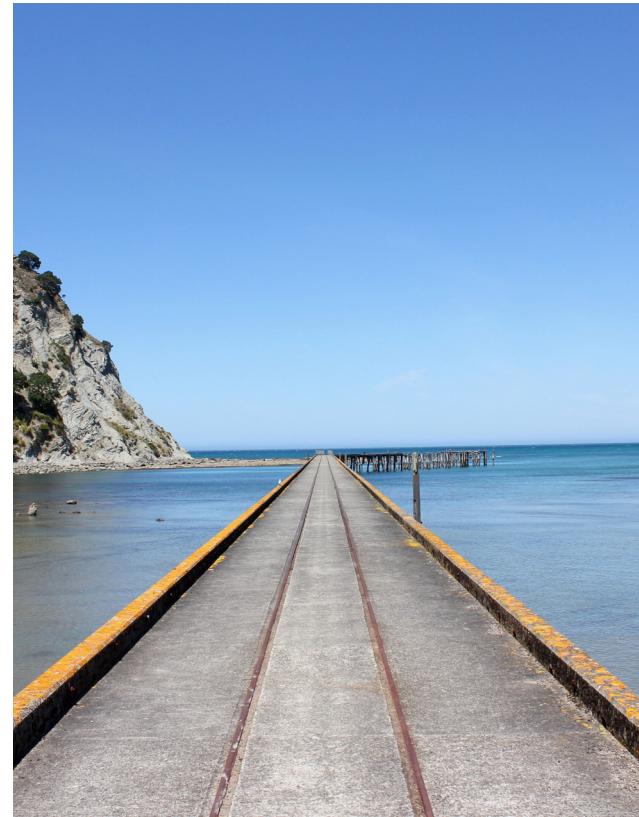




"Gisborne saw a slight increase to the median house price — up 2.5% to \$620,000 in June. An increase in stock on the market is diluting buyer demand. However, properties are selling faster than they were one year ago — down three days.

"Quality open homes supported with excellent marketing continue to attract serious buyers. Auctions remain a popular method of sale. However, agents say clearance rates have declined — all depending on the motivations of buyers attending and the messaging around urgency. Hesitation amongst vendors and buyers is adding to the slower pace of the Gisborne market."

Neville Falconer
REINZ Regional Director



GISBORNE

REGIONAL COMMENTARY

Compared to June 2021

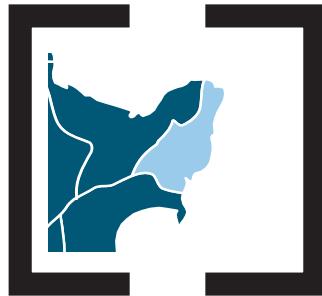
- Median Price up 2.5%
- Sales Count down 39.5%
- Days to Sell decreased 3 days

Compared to May 2022

- Median Price down 6.8%
- Seasonally adjusted median price down 6.7%
- Sales Count down 44.7%
- Seasonally adjusted sales count down 13.0%
- Days to Sell decreased 8 days

The current Days to Sell of 38 days is less than the 10-year average for June which is 41 days. There are 16 weeks of inventory in June 2022 which is 9 weeks more than last year.





GISBORNE REGION TRENDS

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

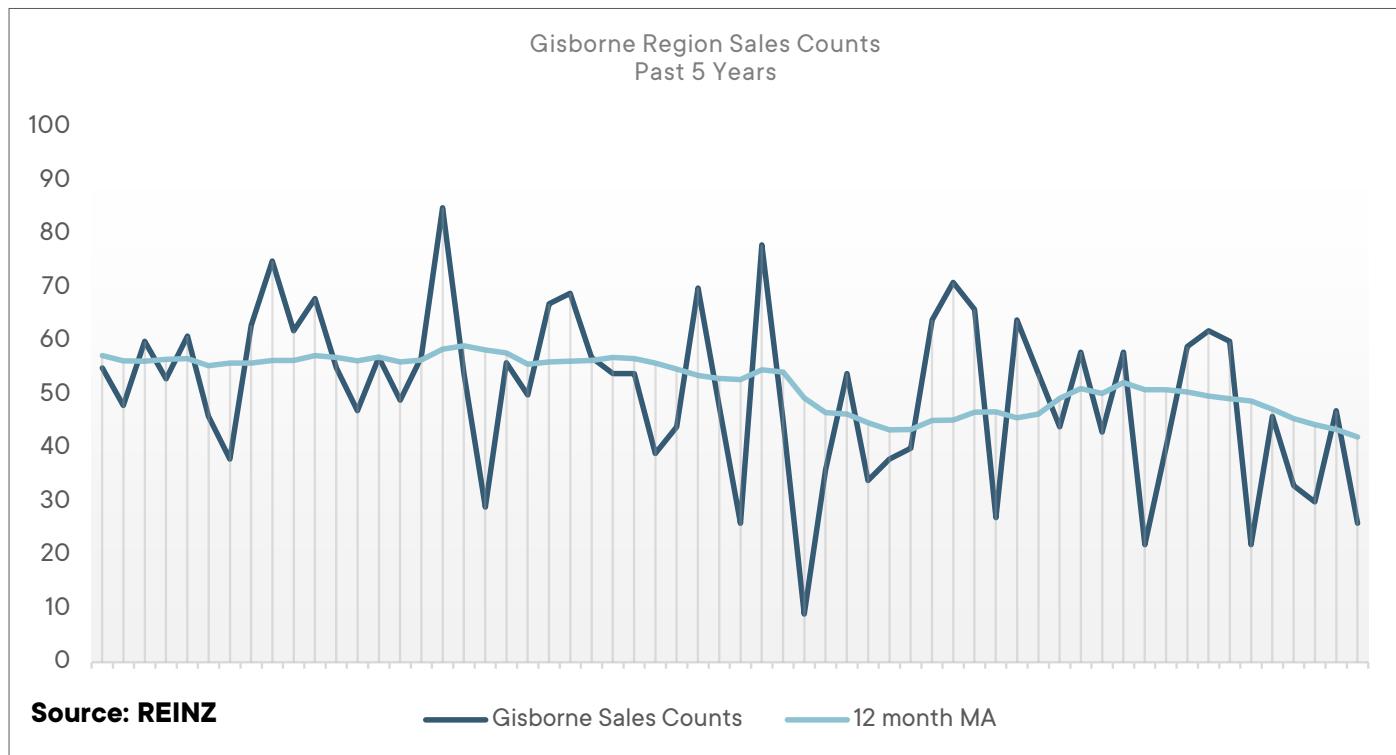
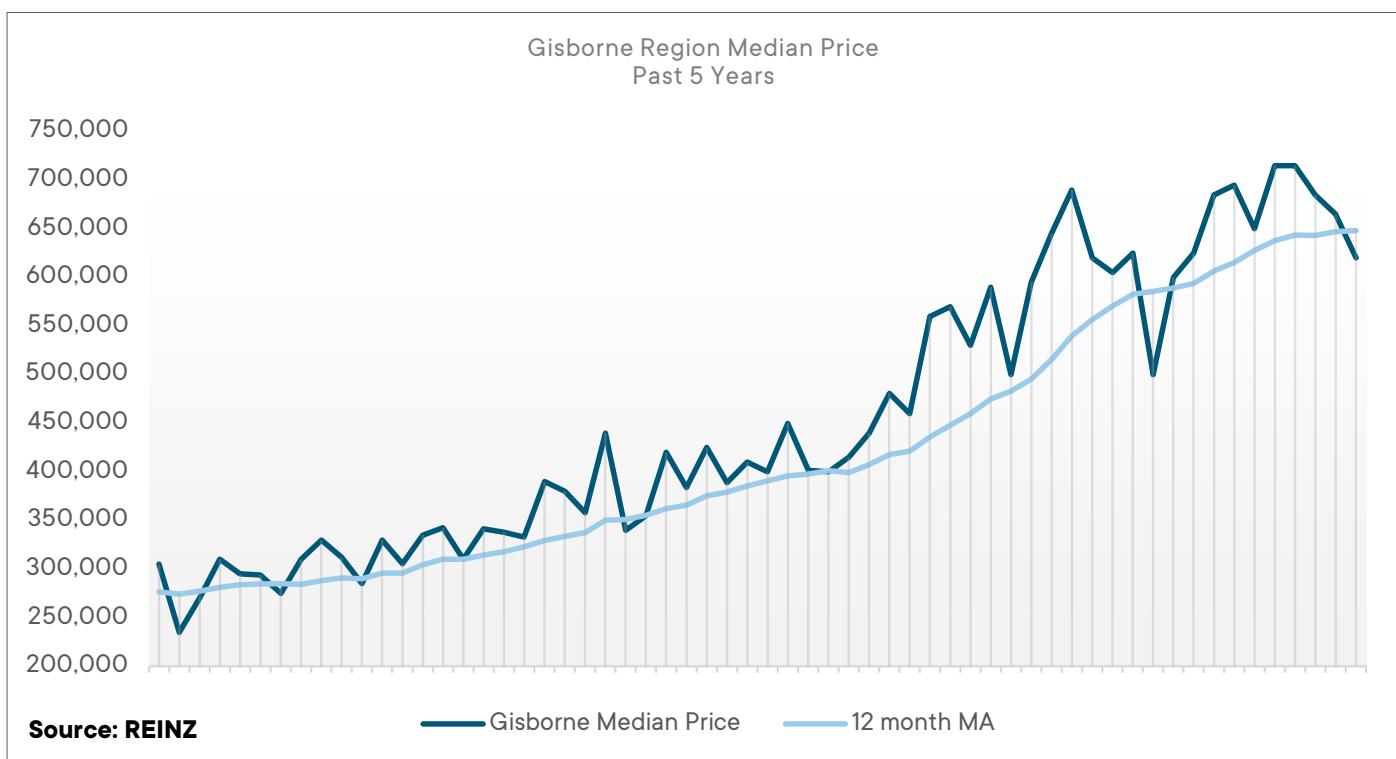
R RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Jun-22	May-22	Jun-21	Jun-22	May-22	Jun-21
Gisborne District	620,000	665,000	605,000	26	47	43
Gisborne Region	620,000	665,000	605,000	26	47	43
	Vs...	May-22	Jun-21	Vs...	May-22	Jun-21
Gisborne District		-6.8%	2.5%		-44.7%	-39.5%
Gisborne Region		-6.8%	2.5%		-44.7%	-39.5%



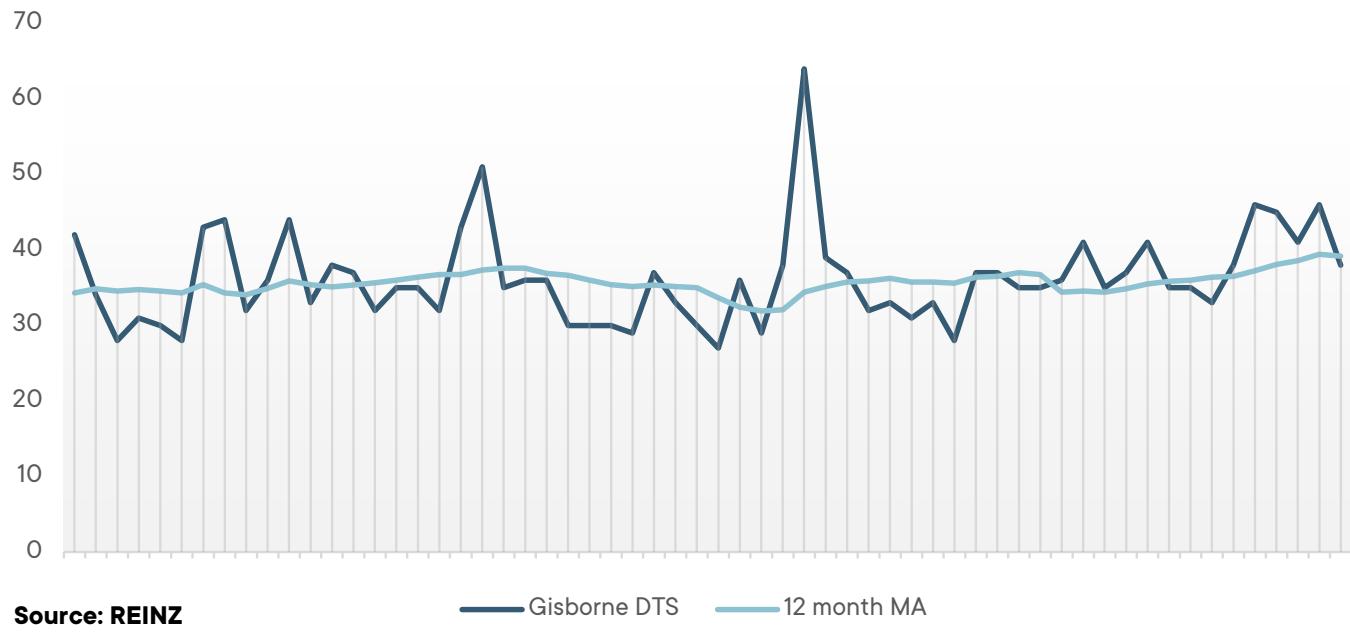
GRAPH COMMENTARY

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

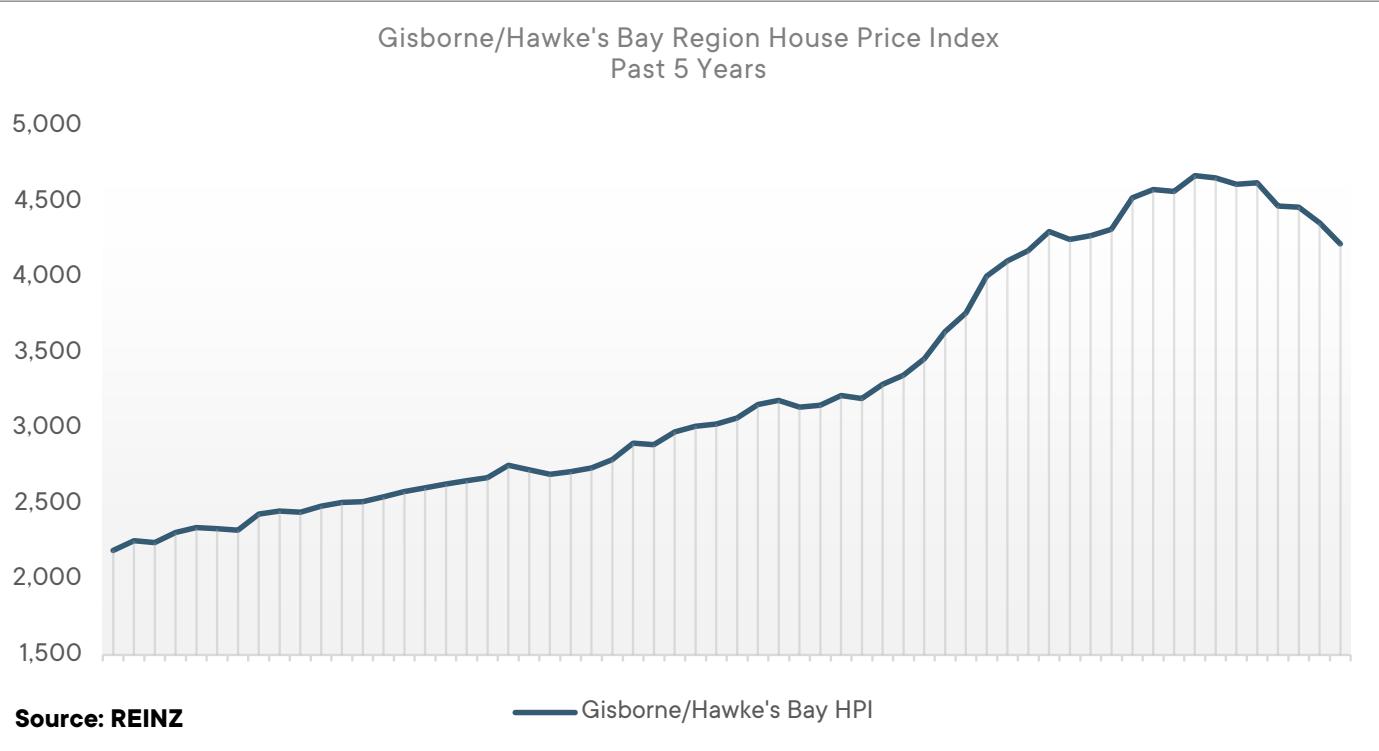




Gisborne Region Days To Sell Past 5 Years



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



"Median house prices in Hawke's Bay decreased 1.4% year-on-year to \$690,000. Stock levels have increased, sales counts are seeing a decline and properties are spending an additional 36 days on the market compared to June last year. Rising interest rates and uncertainty around the global economy saw less entrants to the market. First home buyers are scarce due to lending criteria.

"Attendance at open homes is light, although those who do attend are serious buyers. Some vendors are deciding to withdraw from the market where they are unable to achieve their price expectations. As we head into spring, market activity is expected to pick up again."

Jen Baird
REINZ CEO



HAWKE'S BAY

REGIONAL COMMENTARY

Compared to June 2021

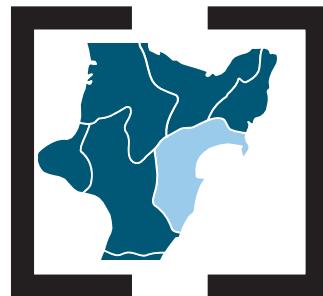
- Median Price down 1.4%
- Sales Count down 33.3%
- Days to Sell increased 36 days

Compared to May 2022

- Median Price down 6.1%
- Seasonally adjusted median price down 2.9%
- Sales Count down 34.7%
- Seasonally adjusted sales count down 12.0%
- Days to Sell increased 14 days

The current Days to Sell of 66 days is much more than the 10-year average for June which is 40 days. There were 19 weeks of inventory in June 2022 which is 13 weeks more than the same time last year.





HAWKE'S BAY REGION TRENDS

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

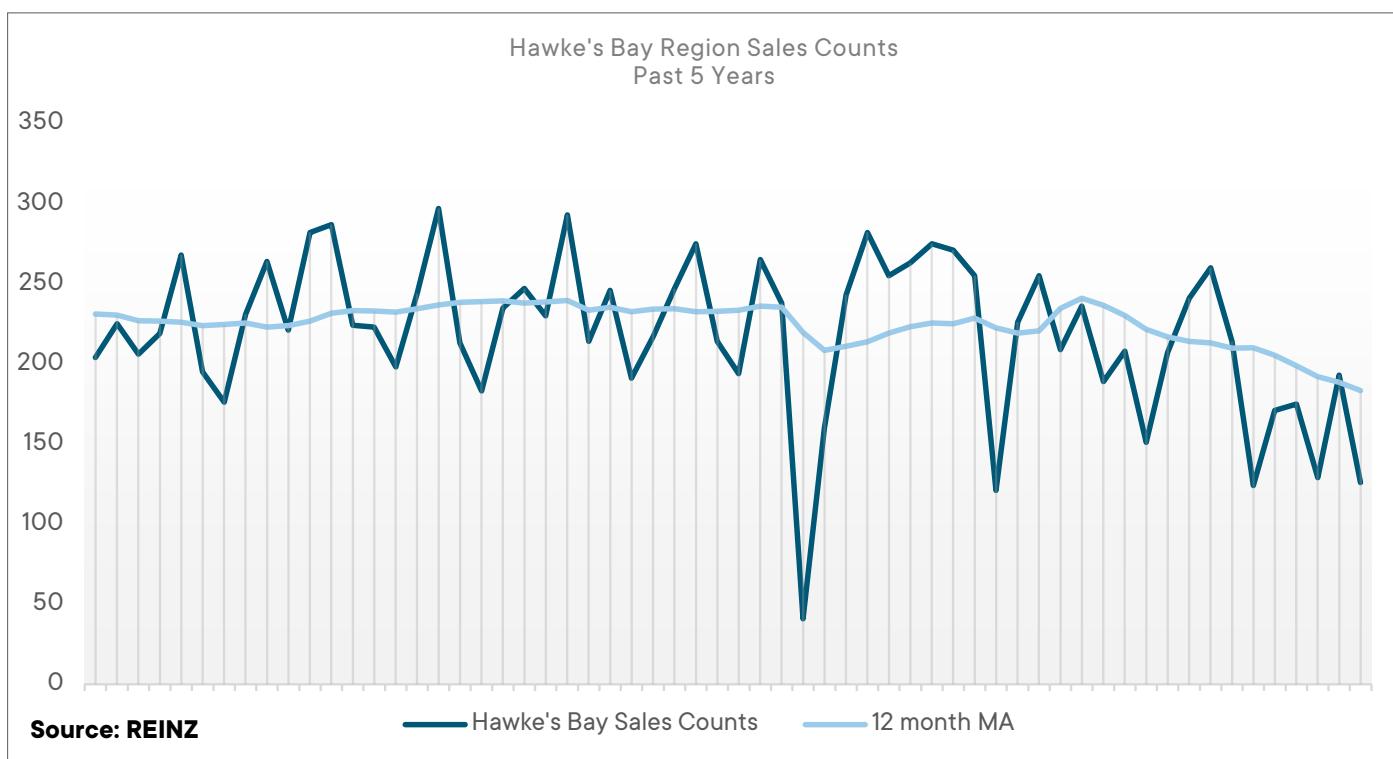
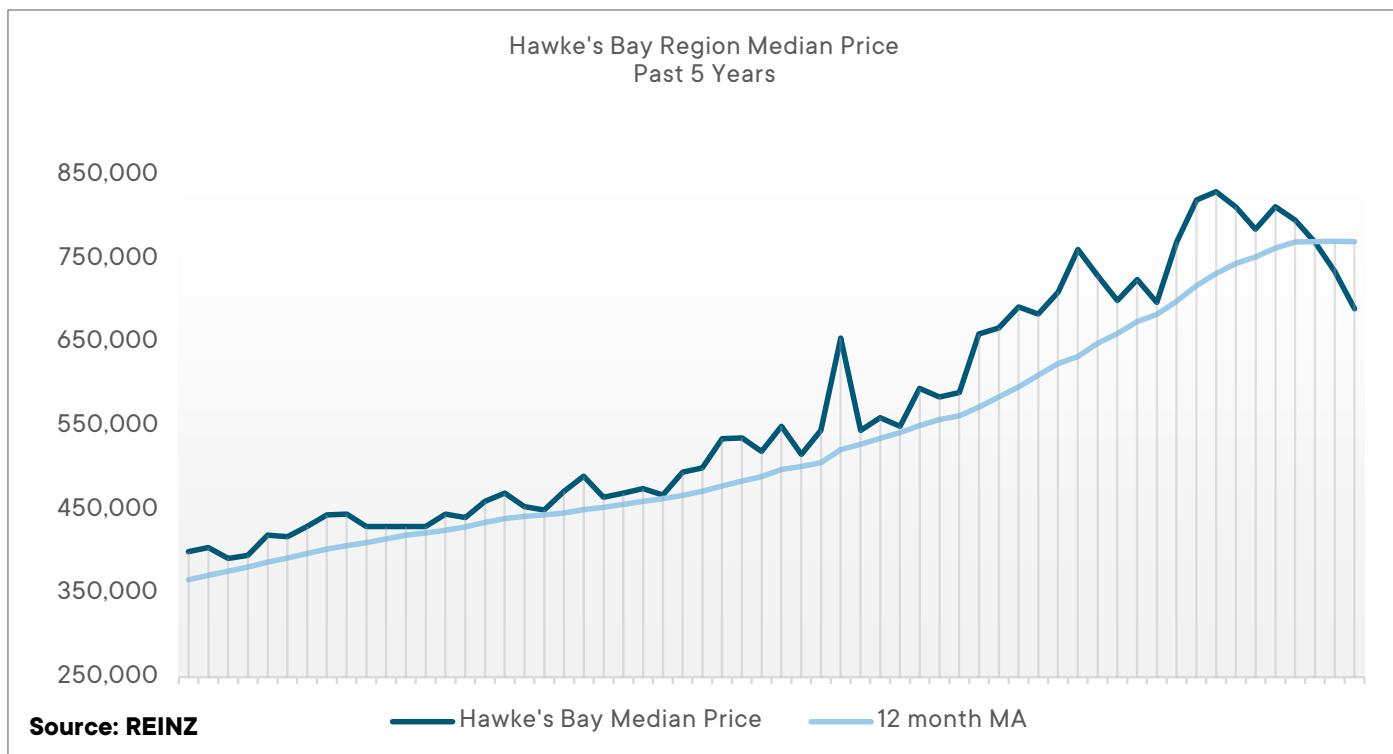
(R) RECORD MEDIAN PRICE

		MEDIAN PRICE			SALES COUNT		
		Jun-22	May-22	Jun-21	Jun-22	May-22	Jun-21
Central Hawke's Bay District		490,000	580,000	595,000	9	14	17
Hastings District		698,500	775,000	670,000	41	84	69
Napier City		725,000	750,000	800,000	68	90	92
Wairoa District		400,000	340,000	310,000	8	5	11
Hawke's Bay Region		690,000	735,000	700,000	126	193	189
		Vs...	May-22	Jun-21	Vs...	May-22	Jun-21
Central Hawke's Bay District			-15.5%	-17.6%		-35.7%	-47.1%
Hastings District			-9.9%	4.3%		-51.2%	-40.6%
Napier City			-3.3%	-9.4%		-24.4%	-26.1%
Wairoa District			17.6%	29.0%		60.0%	-27.3%
Hawke's Bay Region			-6.1%	-1.4%		-34.7%	-33.3%



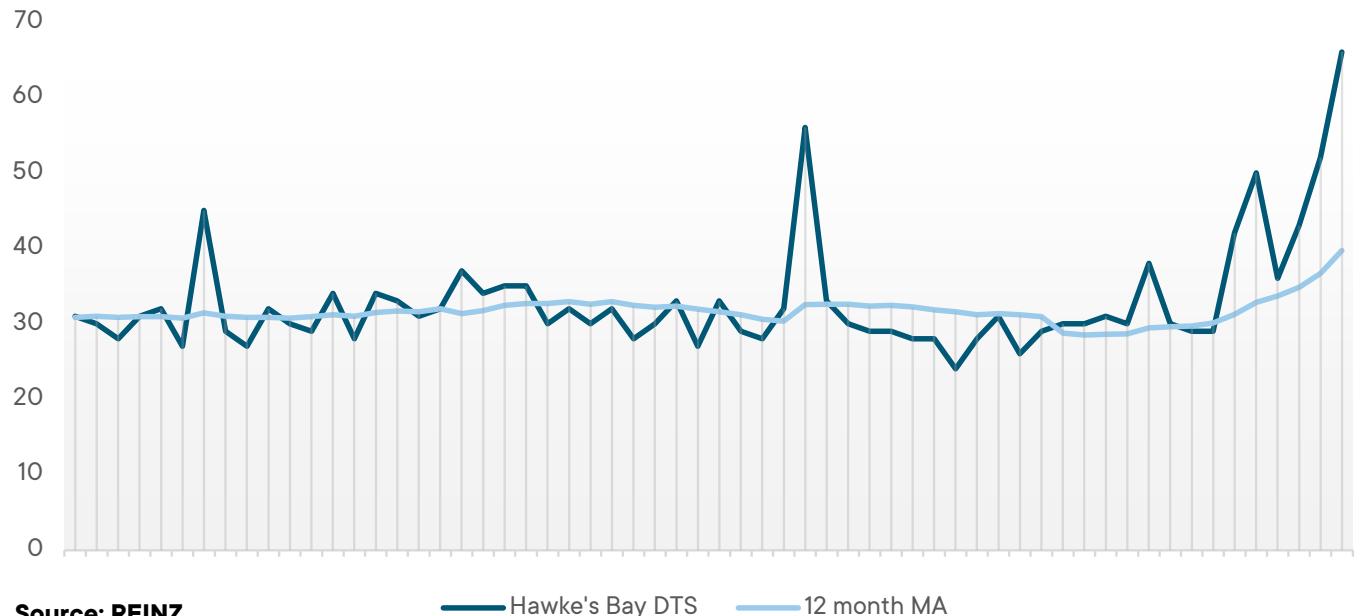
GRAPH COMMENTARY

The trend in median price has flattened over the past few months as recent declines cancel out prior gains. The sales count trend has been declining for the past year. The days to sell median trend has been easing notably over the last six months. The House Price Index for Gisborne/Hawke's Bay was the second worst performer of all regions over the past month leading to the fourth worst performance over the past 12 months.

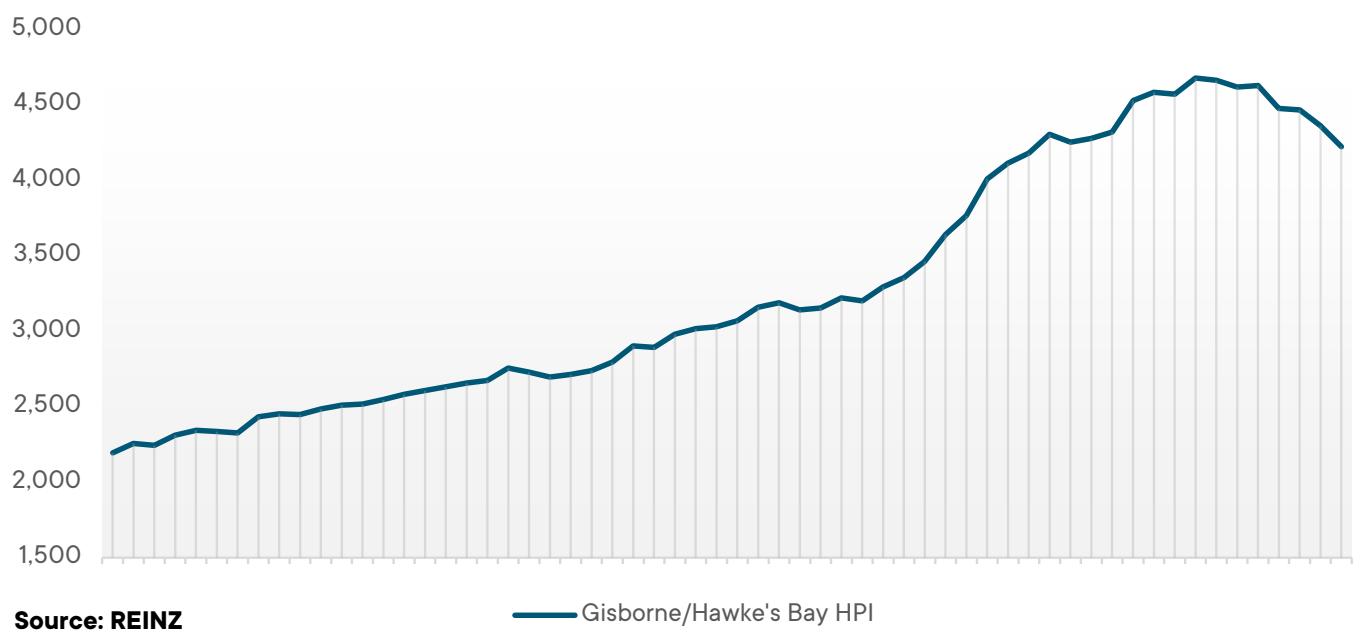




Hawke's Bay Region Days To Sell Past 5 Years



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



"Taranaki saw a slight decrease in the median house price in June 2022 – down 0.2% year-on-year to \$575,000. Agents report increased activity from buyers outside of Taranaki looking to relocate. The most active buyer pool is owner-occupiers making conditional offers, often subject to the sale of their property. Some of these buyers have been in the market some time, and with fewer unconditional buyers to compete with, they are seeing more success."

"Vendors are now aware of the change in market sentiment, but not all are adjusting their price expectations. COVID-19 and the flu have impacted staffing levels across all industries, which is creating delays. Some homeowners are experiencing delays getting their property on the market due to setbacks in construction, marketing and home staging."

Jen Baird
REINZ CEO



TARANAKI

REGIONAL COMMENTARY

Compared to June 2021

- Median Price down 0.2%
- Sales Count down 39.4%
- Days to Sell increased 15 days

Compared to May 2022

- Median Price down 8.7%
- Seasonally adjusted median price down 3.9%
- Sales Count down 26.4%
- Seasonally adjusted sales count down 9.1%
- Days to Sell increased 8 days

The current Days to Sell of 47 days is more than the 10-year average for June which is 44 days. There were 14 weeks of inventory in June 2022 which is 6 weeks more than the same time last year.





TARANAKI REGION TRENDS

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

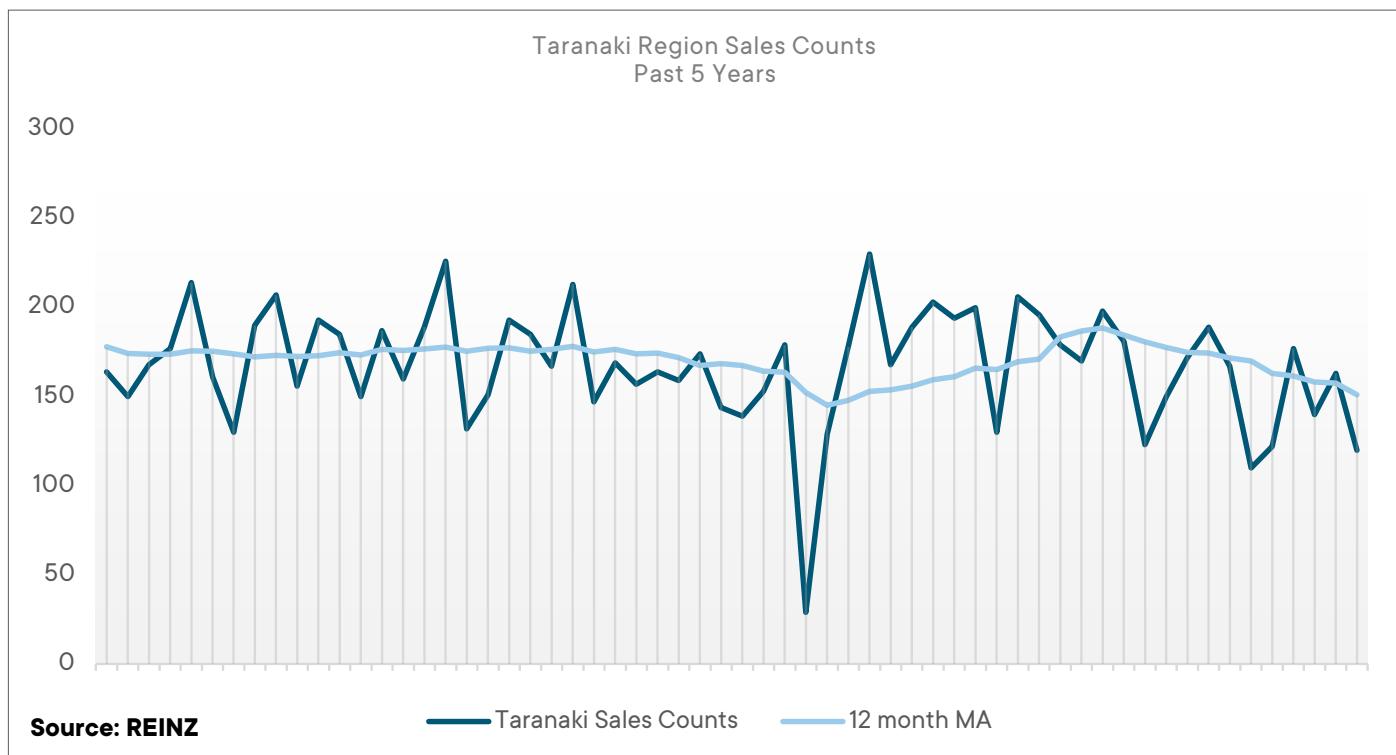
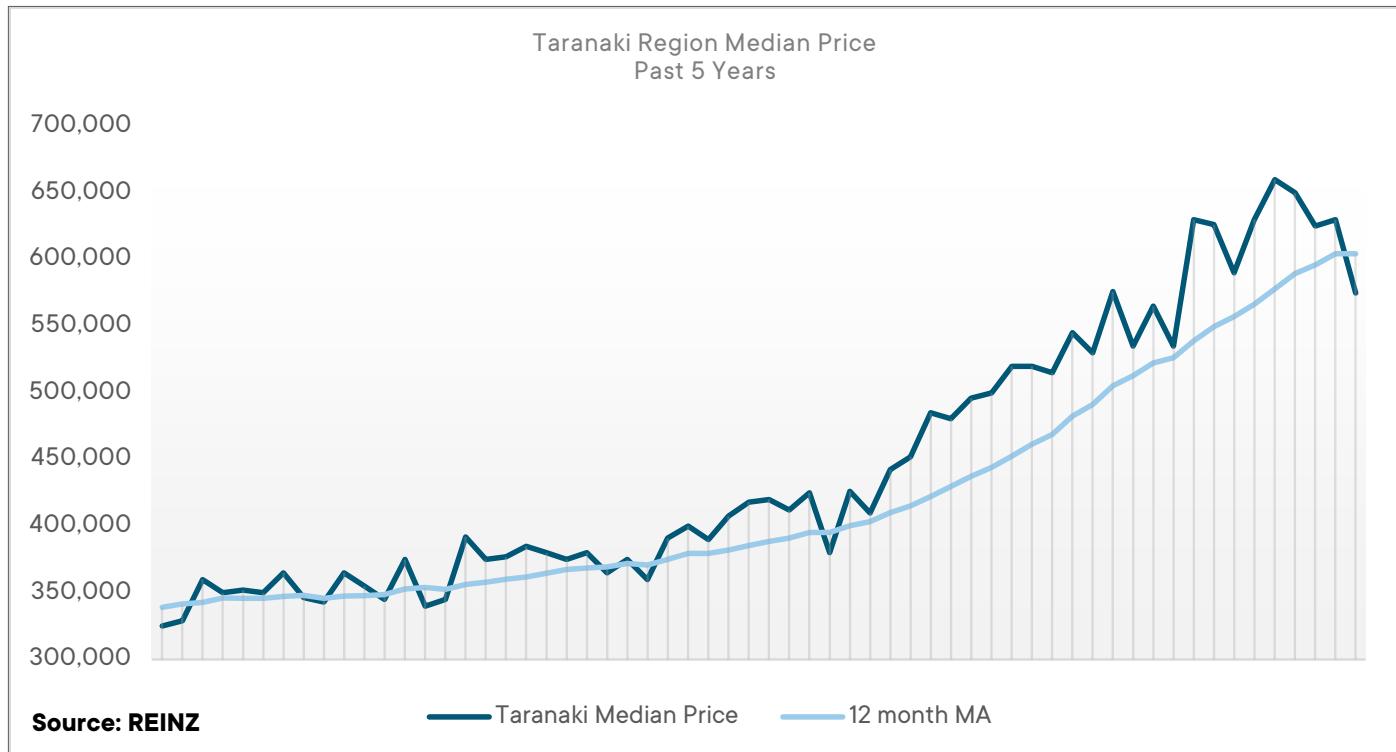
(R) RECORD MEDIAN PRICE

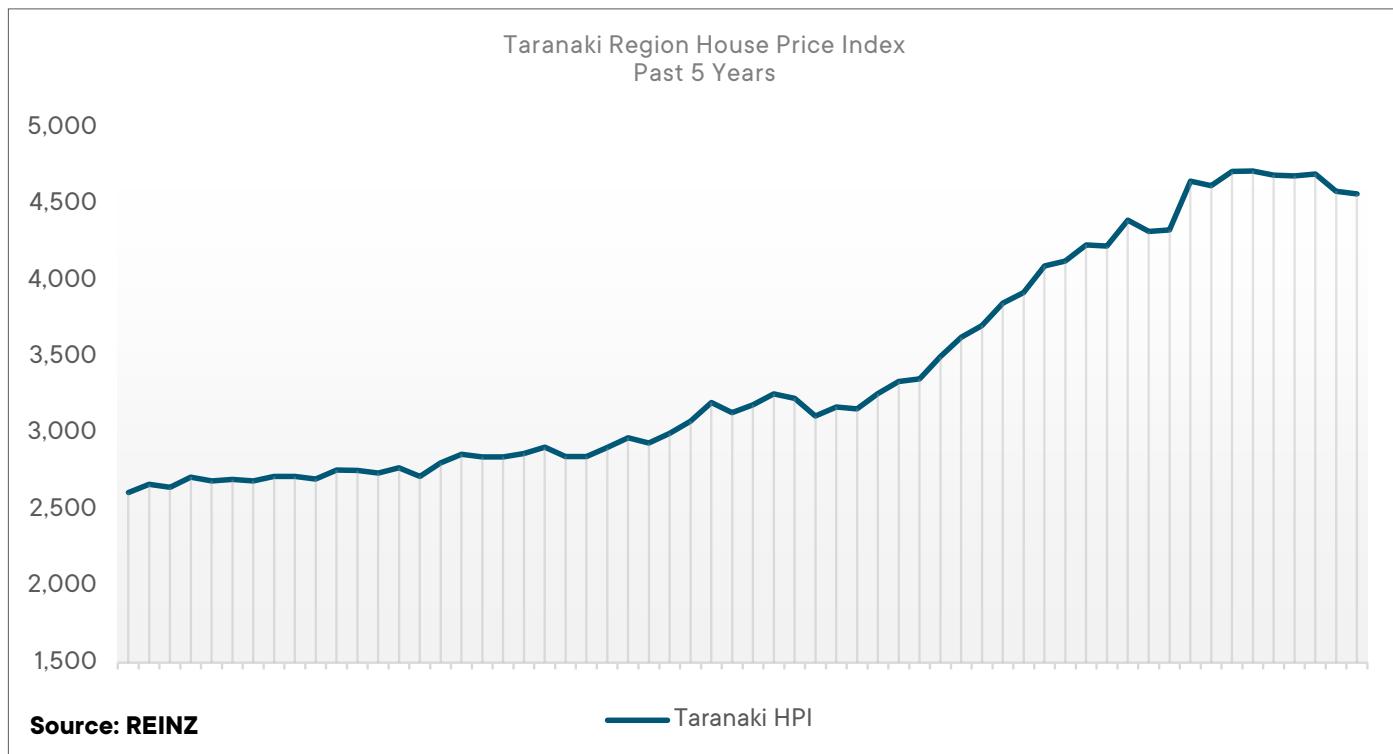
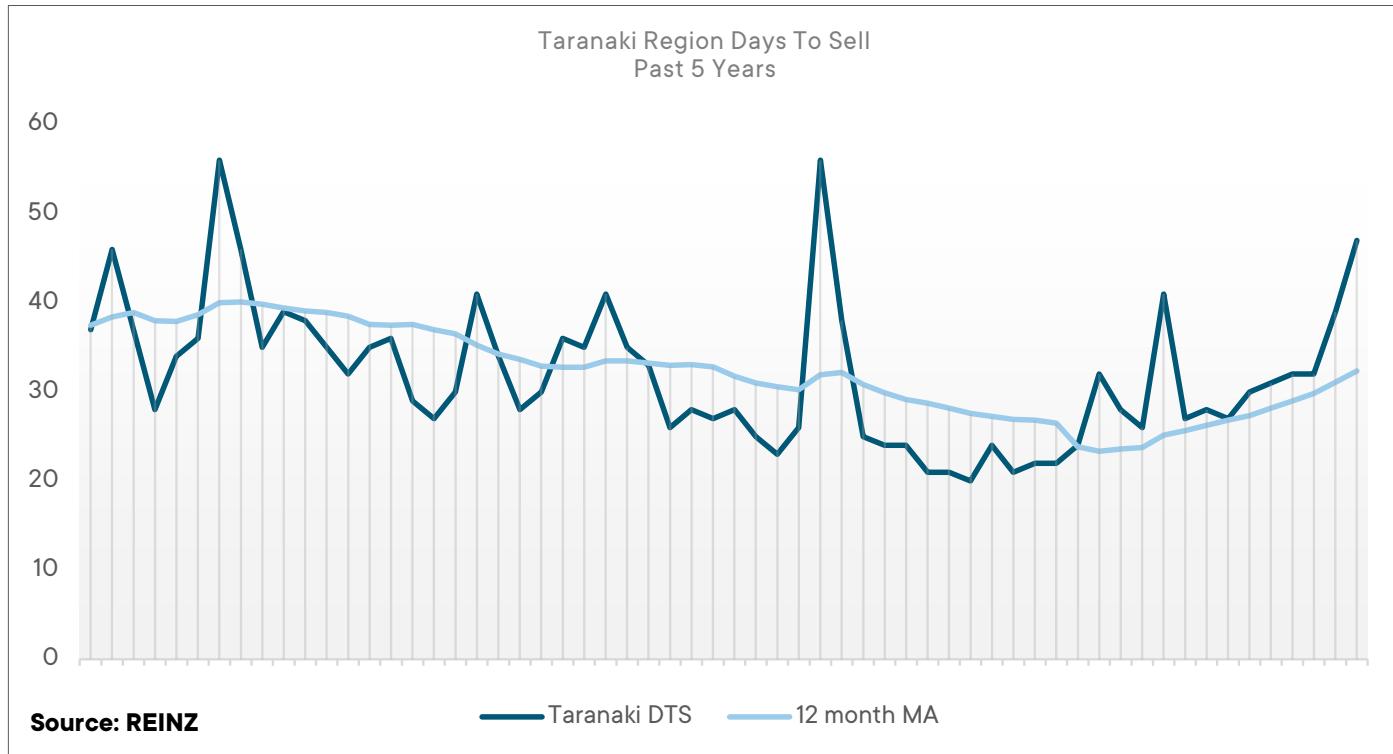
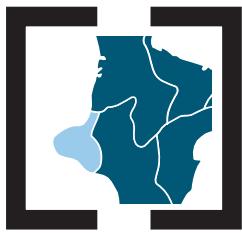
	MEDIAN PRICE			SALES COUNT		
	Jun-22	May-22	Jun-21	Jun-22	May-22	Jun-21
New Plymouth District	620,000	680,000	615,000	76	116	140
South Taranaki District	480,000	400,000	398,000	34	37	36
Stratford District	450,000	525,000	460,000	10	10	22
Taranaki Region	575,000	630,000	576,000	120	163	198
	Vs...	May-22	Jun-21	Vs...	May-22	Jun-21
New Plymouth District		-8.8%	0.8%		-34.5%	-45.7%
South Taranaki District		20.0%	20.6%		-8.1%	-5.6%
Stratford District		-14.3%	-2.2%		0.0%	-54.5%
Taranaki Region		-8.7%	-0.2%		-26.4%	-39.4%



GRAPH COMMENTARY

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

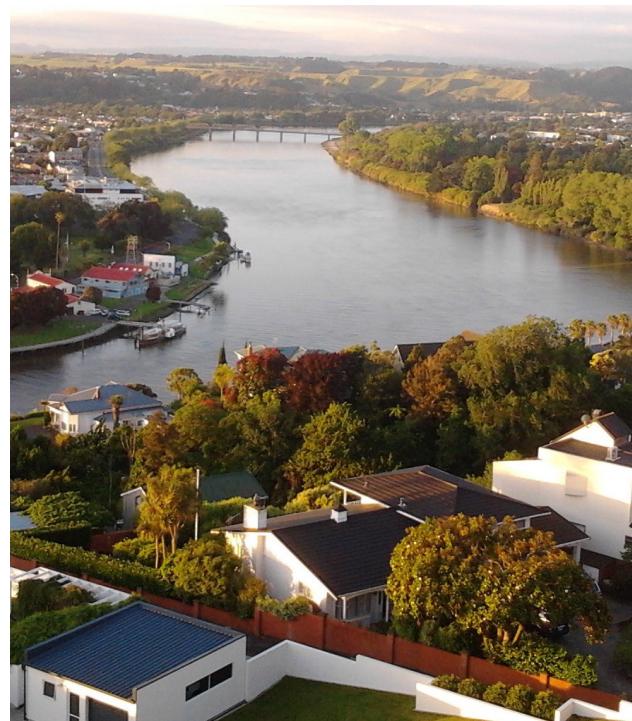




"Median prices in Manawatu/Whanganui decreased 1.1% year-on-year to \$575,000. Investors and first home buyers are finding it difficult to enter the market due to vendors' high price expectations, LVRs, and tighter lending criteria."

"Stock levels are high — up 131.8% compared to the same time last year but buyer demand is down which has seen properties at the median spend an additional 26 days on the market than in June 2021. Rising interest rates and cost of living is a concern for many, affecting people's confidence to enter the market."

Jen Baird
REINZ CEO



MANAWATU/ WHANGANUI

REGIONAL COMMENTARY

Compared to June 2021

- Median Price down 1.1%
- Sales Count down 37.2%
- Days to Sell increased 26 days

Compared to May 2022

- Median Price down 4.6%
- Seasonally adjusted median price down 3.5%
- Sales Count down 18.4%
- Seasonally adjusted sales count down 11.1%
- Days to Sell increased 4 days

The current Days to Sell of 54 days is more than the 10-year average for June which is 42 days. There were 21 weeks of inventory in June 2022 which is 12 weeks more than the same time last year.





MANAWATU/WHANGANUI REGION TRENDS

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

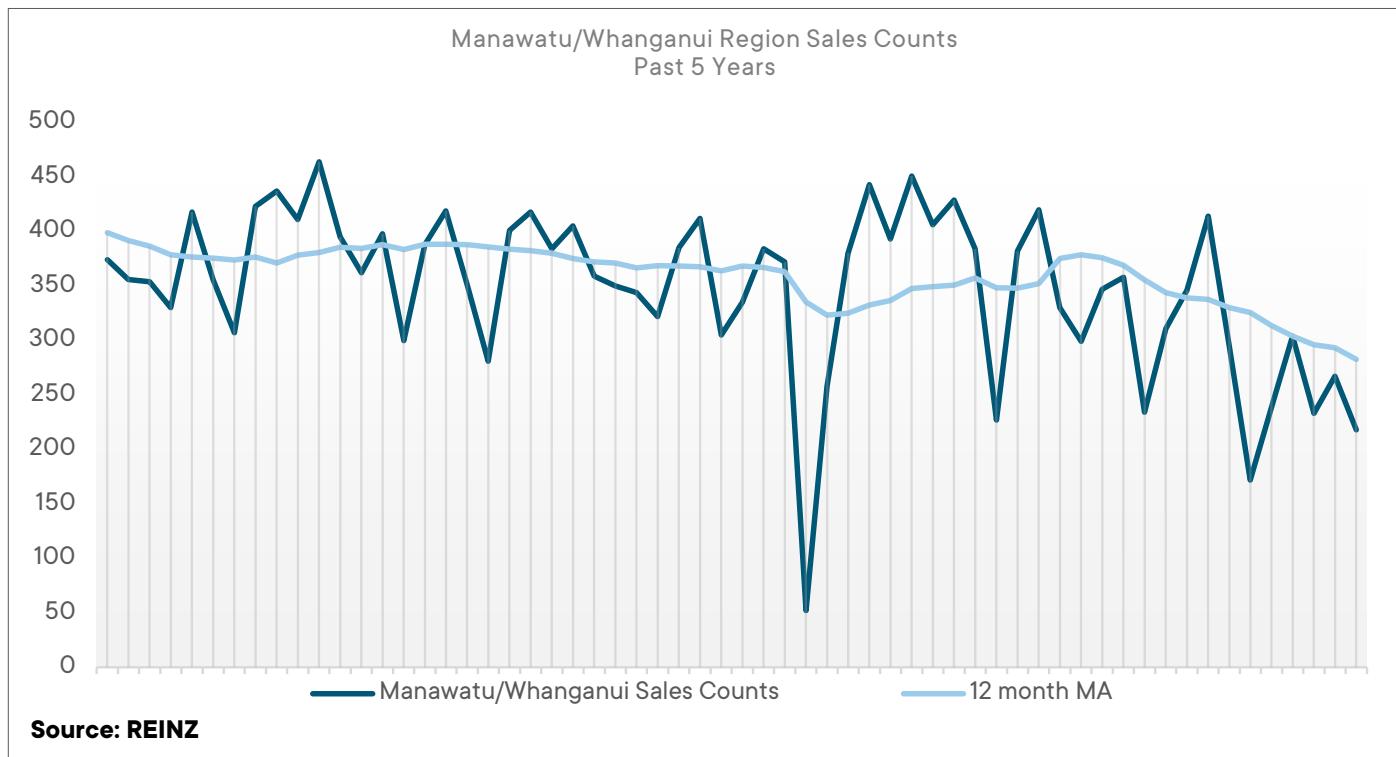
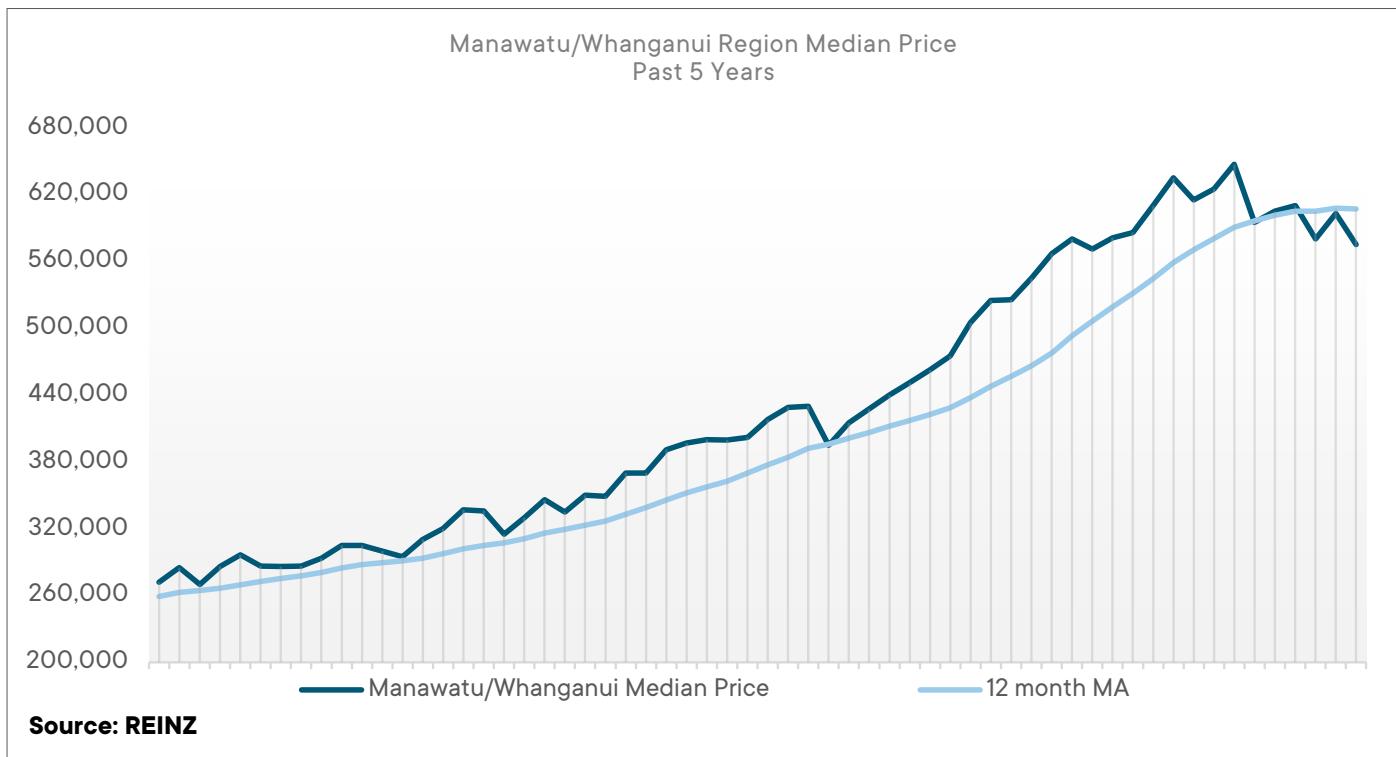
(R) RECORD MEDIAN PRICE

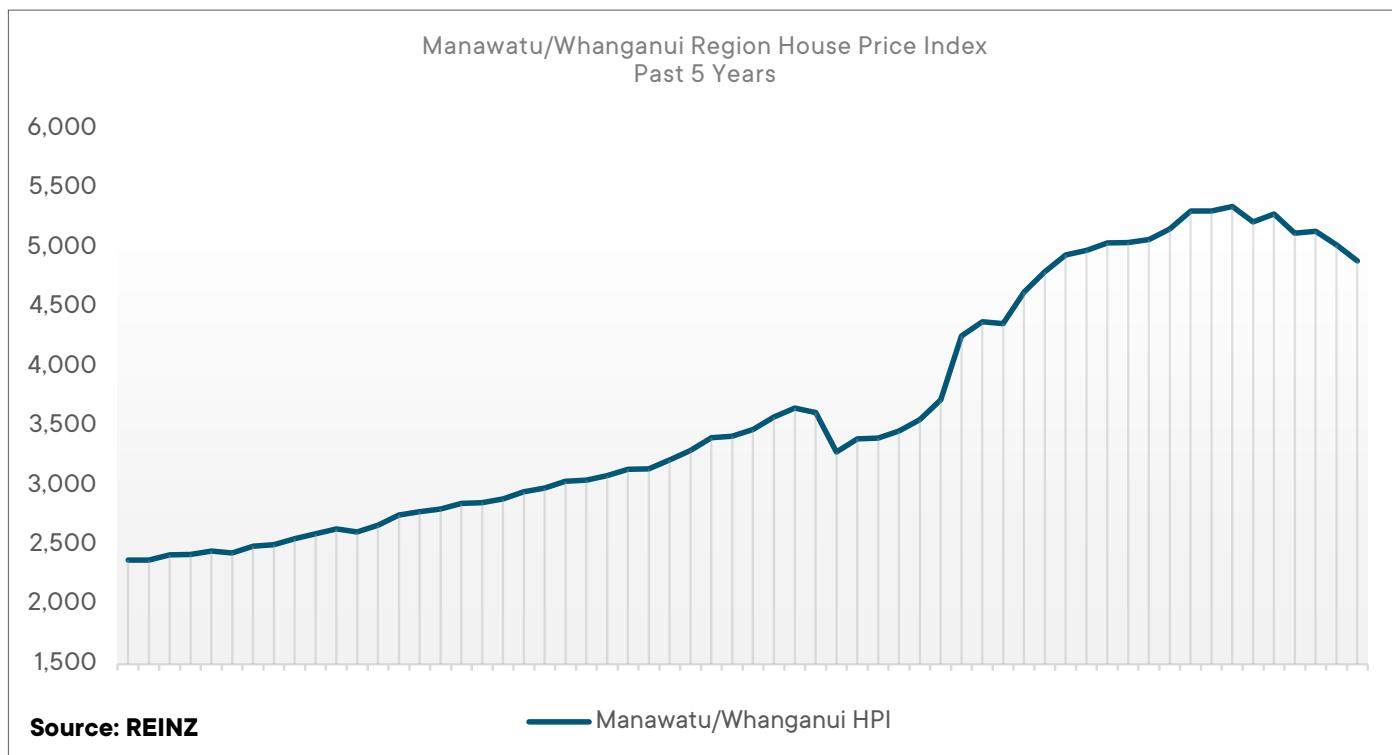
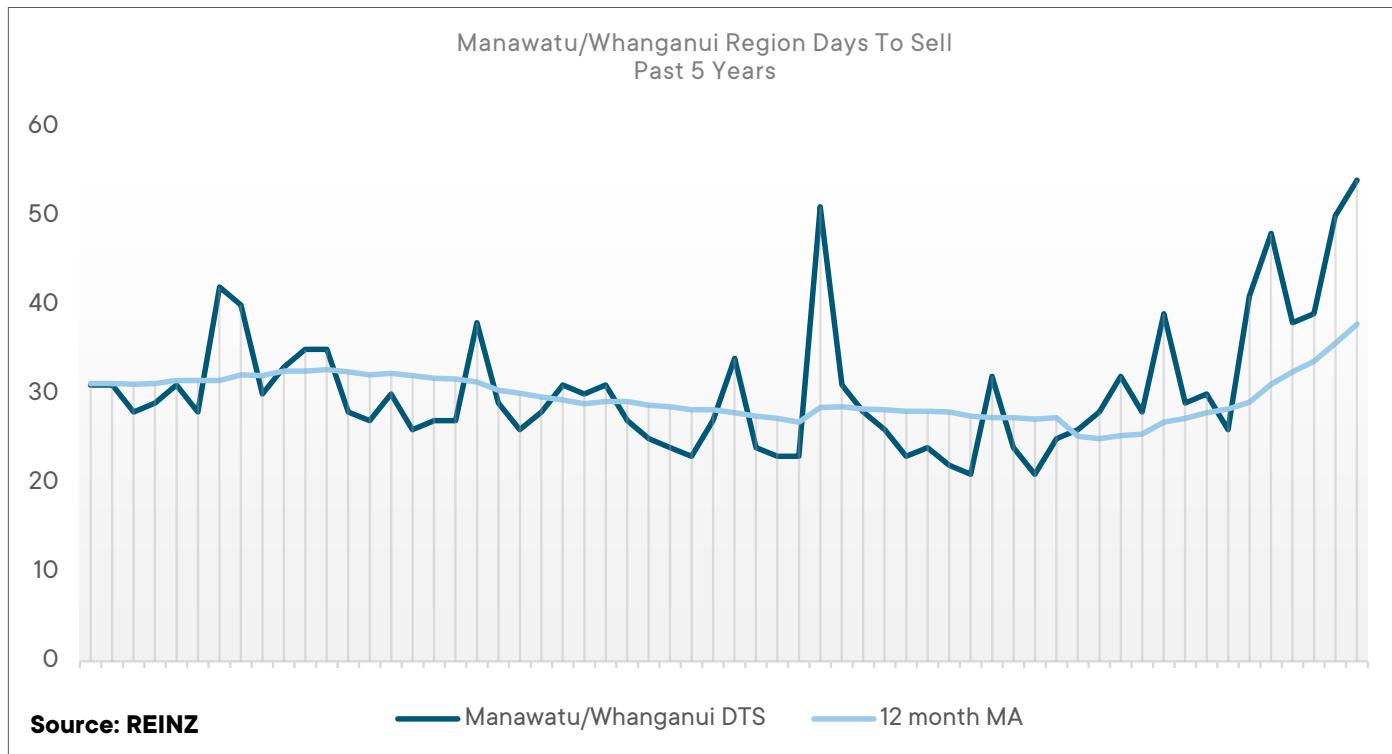
	MEDIAN PRICE			SALES COUNT		
	Jun-22	May-22	Jun-21	Jun-22	May-22	Jun-21
Horowhenua District	545,000	575,000	581,200	28	38	51
Manawatu District	588,000	670,000	600,000	31	27	34
Palmerston North City	640,000	670,000	661,500	86	110	134
Rangitikei District	400,000	510,000	461,800	11	12	17
Ruapehu District	410,000	470,000	350,000	12	9	13
Tararua District	445,000	485,999	420,000	12	21	20
Whanganui District	534,500	550,000	490,000	38	50	78
Manawatu/Whanganui Region	575,000	603,000	581,200	218	267	347
	Vs...	May-22	Jun-21	Vs...	May-22	Jun-21
Horowhenua District		-5.2%	-6.2%		-26.3%	-45.1%
Manawatu District		-12.2%	-2.0%		14.8%	-8.8%
Palmerston North City		-4.5%	-3.3%		-21.8%	-35.8%
Rangitikei District		-21.6%	-13.4%		-8.3%	-35.3%
Ruapehu District		-12.8%	17.1%		33.3%	-7.7%
Tararua District		-8.4%	6.0%		-42.9%	-40.0%
Whanganui District		-2.8%	9.1%		-24.0%	-51.3%
Manawatu/Whanganui Region	-4.6%	-1.1%		-18.4%	-37.2%	



GRAPH COMMENTARY

The trend in median price has flattened over the past few months as recent declines cancel out prior gains. The sales count trend has been declining for the past year. The median days to sell trend has been easing at a notable rate over the past year. The Manawatu/Whanganui House Price Index has had the second worst performance of all regions over the past 12 months.





"House prices in the capital have eased. In June, Wellington's median house price decreased 4.2% year-on-year to \$848,000. Despite an easing of price growth, owner-occupiers remain the most active buyer pool. First home buyers and investors have taken a step back from the market. Vendors are beginning to understand the shift in market sentiment. If an offer comes in, most vendors realise they should consider it and enter negotiations if they are serious about selling."

"Wellington's sales count decreased 38.7% year-on-year as stock levels continue to rise — up 179.1% on June 2021. Properties are also taking longer to sell, allowing buyers to take their time and find the perfect property. Agents hope to see an improvement in the market as more Kiwis come back from overseas and as we head into the warmer months."

Jen Baird
REINZ CEO



WELLINGTON

REGIONAL COMMENTARY

Compared to June 2021

- Median Price down 4.2%
- Sales Count down 38.7%
- Days to Sell increased 19 days

Compared to May 2022

- Median Price down 5.8%
- Seasonally adjusted median price down 4.7%
- Sales Count down 15.7%
- Seasonally adjusted sales count down 8.4%
- Days to Sell decreased 5 days

The current Days to Sell of 50 days is much more than the 10-year average for June of 37 days. There were 20 weeks of inventory in June 2022 which is 15 weeks more than the same time last year.





WELLINGTON REGION TRENDS

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

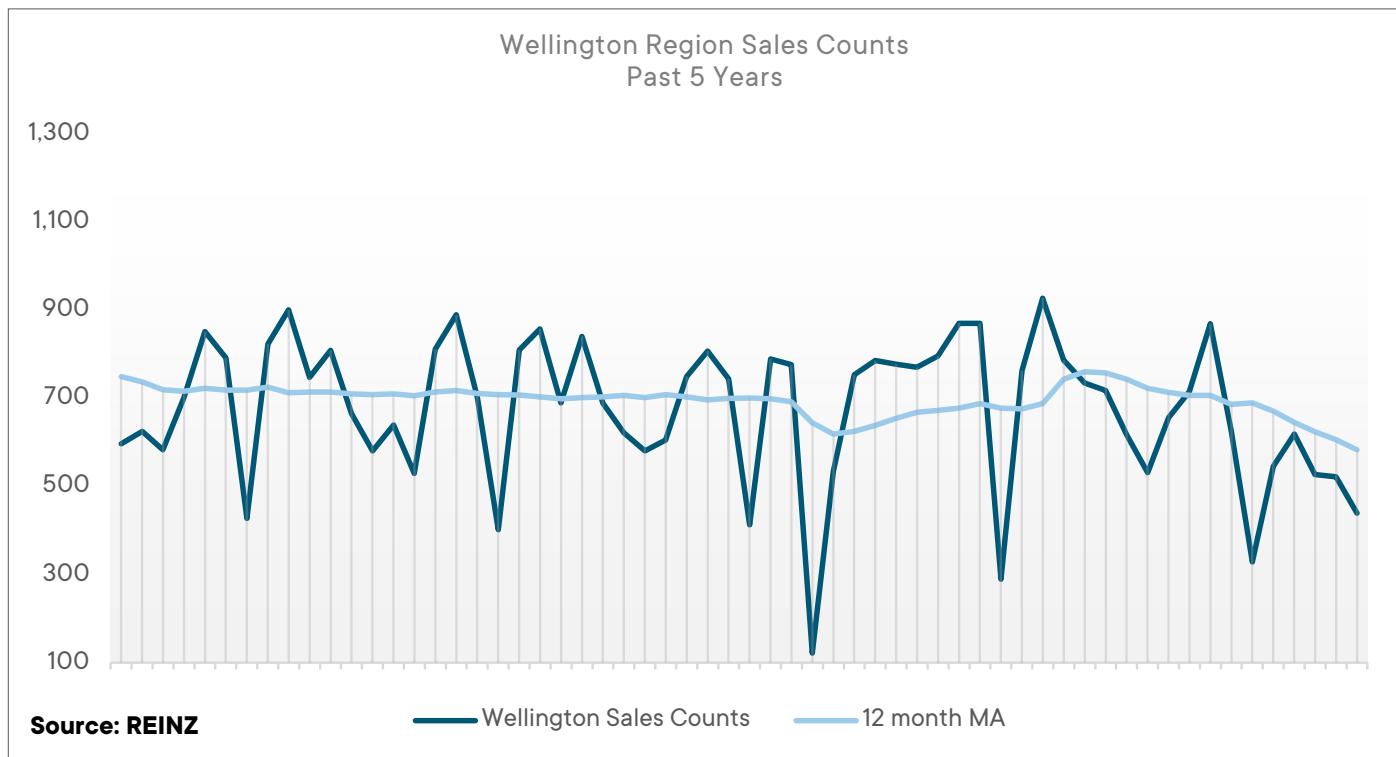
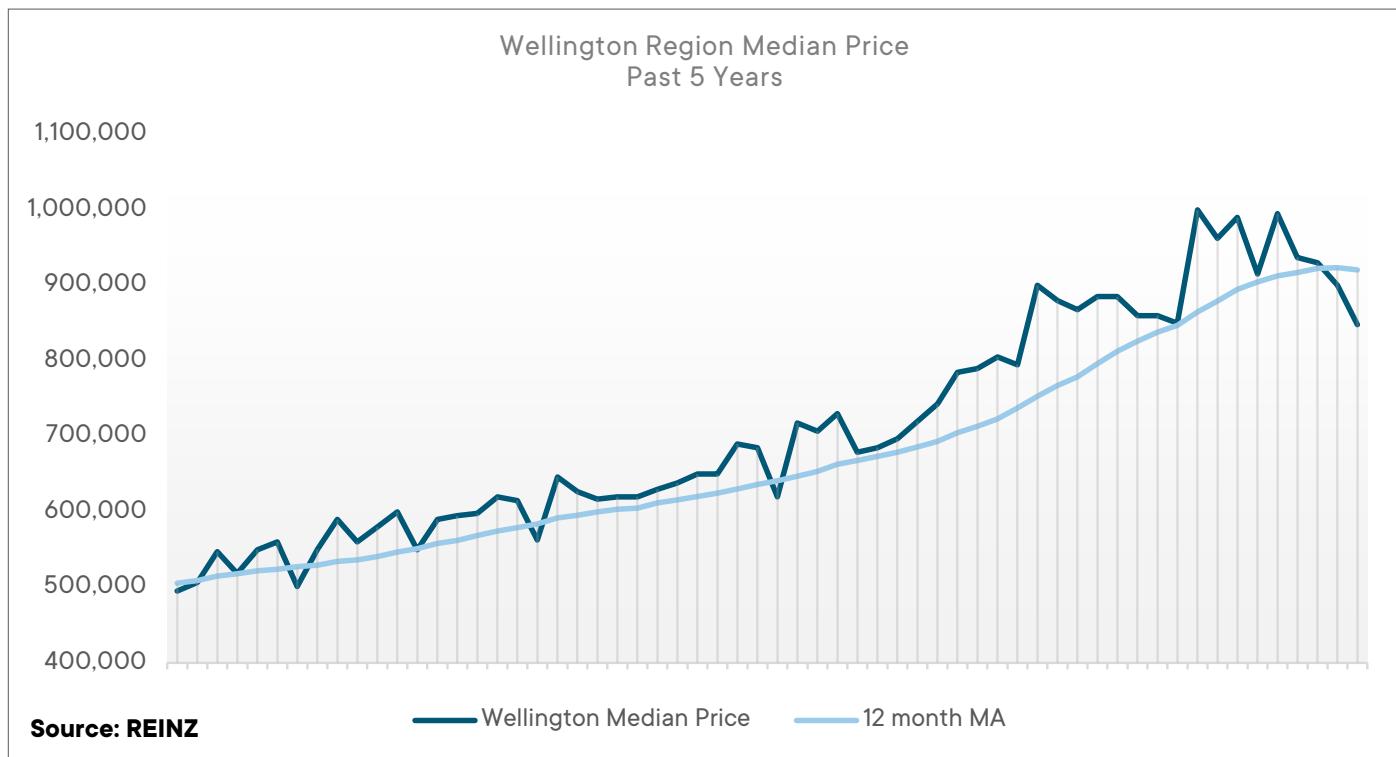
RECORD MEDIAN PRICE

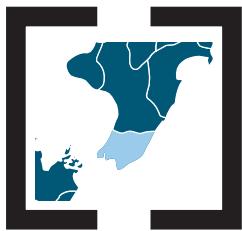
	MEDIAN PRICE			SALES COUNT		
	Jun-22	May-22	Jun-21	Jun-22	May-22	Jun-21
Carterton District	700,000	715,000	740,000	11	8	19
Kapiti Coast District	850,000	875,000	855,000	46	72	79
Lower Hutt City	805,000	820,000	880,000	91	93	147
Masterton District	585,000	650,000	602,290	25	34	39
Porirua City	875,000	885,000	921,000	44	45	67
South Wairarapa District	884,000	1,310,000	690,000	9	11	23
Upper Hutt City	800,000	850,000	800,000	21	56	90
Wellington City	895,000	988,000	1,025,000	193	203	254
Wellington Region	848,000	900,000	885,000	440	522	718
	Vs...	May-22	Jun-21	Vs...	May-22	Jun-21
Carterton District		-2.1%	-5.4%		37.5%	-42.1%
Kapiti Coast District		-2.9%	-0.6%		-36.1%	-41.8%
Lower Hutt City		-1.8%	-8.5%		-2.2%	-38.1%
Masterton District		-10.0%	-2.9%		-26.5%	-35.9%
Porirua City		-1.1%	-5.0%		-2.2%	-34.3%
South Wairarapa District		-32.5%	28.1%		-18.2%	-60.9%
Upper Hutt City		-5.9%	0.0%		-62.5%	-76.7%
Wellington City		-9.4%	-12.7%		-4.9%	-24.0%
Wellington Region		-5.8%	-4.2%		-15.7%	-38.7%



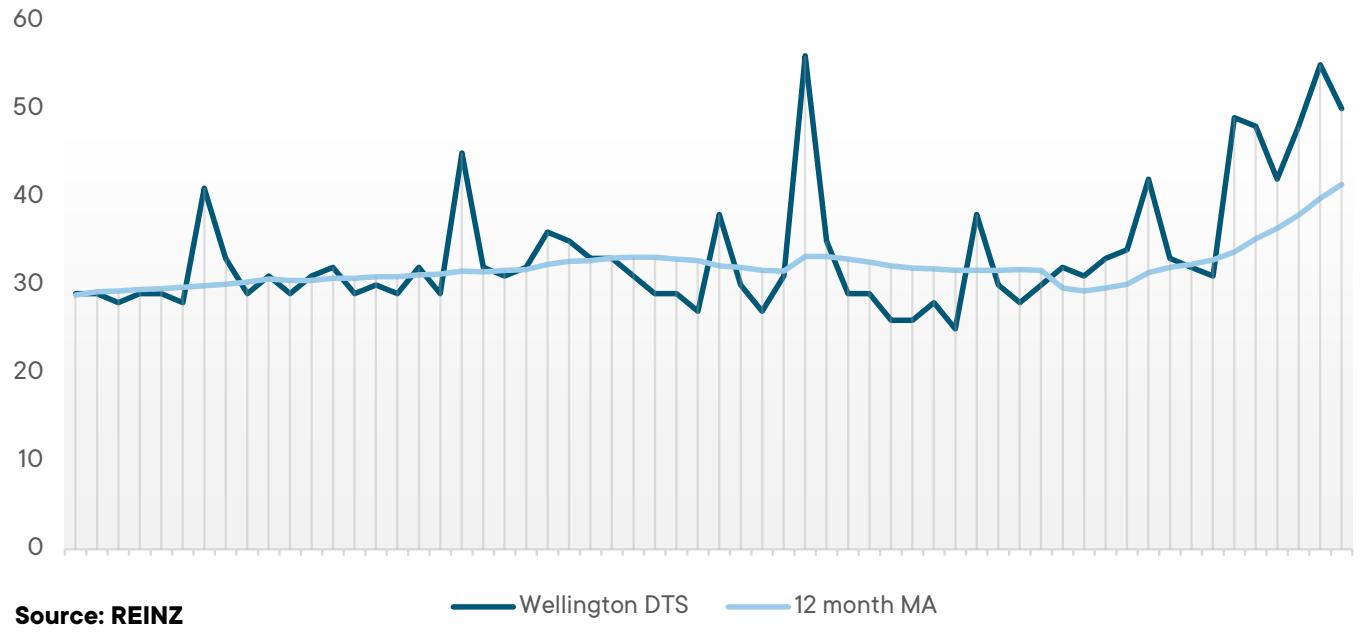
GRAPH COMMENTARY

The trend in median price has flattened over the past few months as recent declines cancel out prior gains. The sales count trend has been declining for the past year. The median days to sell trend has been easing strongly over the past year. The House Price Index was the worst performer of all regions over the past 1, 3 and 12 months.

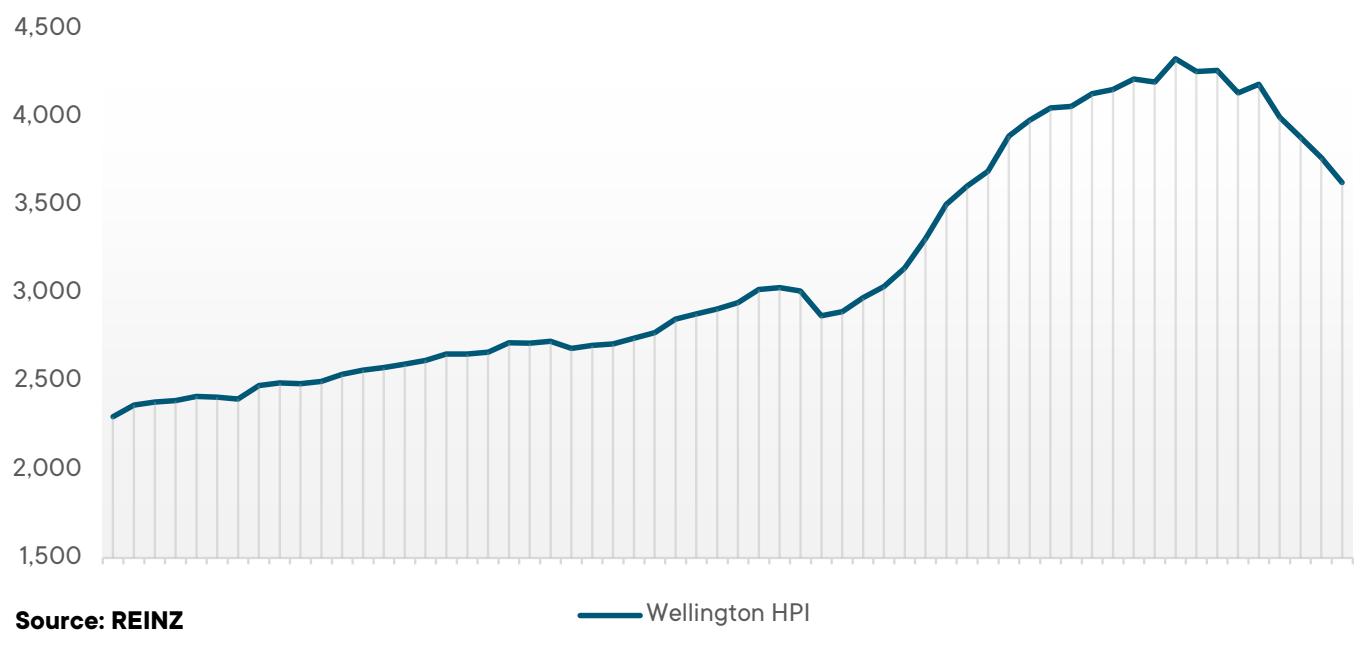




Wellington Region Days To Sell Past 5 Years



Wellington Region House Price Index Past 5 Years



"Median prices in the Nelson, Marlborough and Tasman region increased annually by 13.5%, 2.0% and 5.5% to \$785,000, \$720,250 and \$860,000 respectively. Supply is outweighing demand as sales counts drop across all three regions. Nelson saw a 186.7% increase in its inventory levels. Vendors still expect peak prices reached at the end of 2021 and some are not ready to meet the current market expectations."

"In Marlborough, attendance at open homes increased as properties spend longer on the market and buyers can shop around before deciding. Buyer pools in all three regions are feeling restricted by lending criteria, inflationary costs, and COVID-19."

Jen Baird
REINZ CEO



NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

Compared to June 2021

- Median Price up 11.1%
- Sales Count down 30.0%
- Days to Sell increased 16 days

Compared to May 2022

- Median Price up 3.9%
- Seasonally adjusted median price up 2.1%
- Sales Count down 19.1%
- Seasonally adjusted Sales Count up 1.0%
- Days to Sell increased 7 days

The current Days to Sell of 44 days is more than the 10-year average for June which is 37 days. There were 20 weeks of inventory in June 2022 which is 12 weeks more than the same time last year.





NELSON/MARLBOROUGH/TASMAN REGION TRENDS

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

R RECORD MEDIAN PRICE

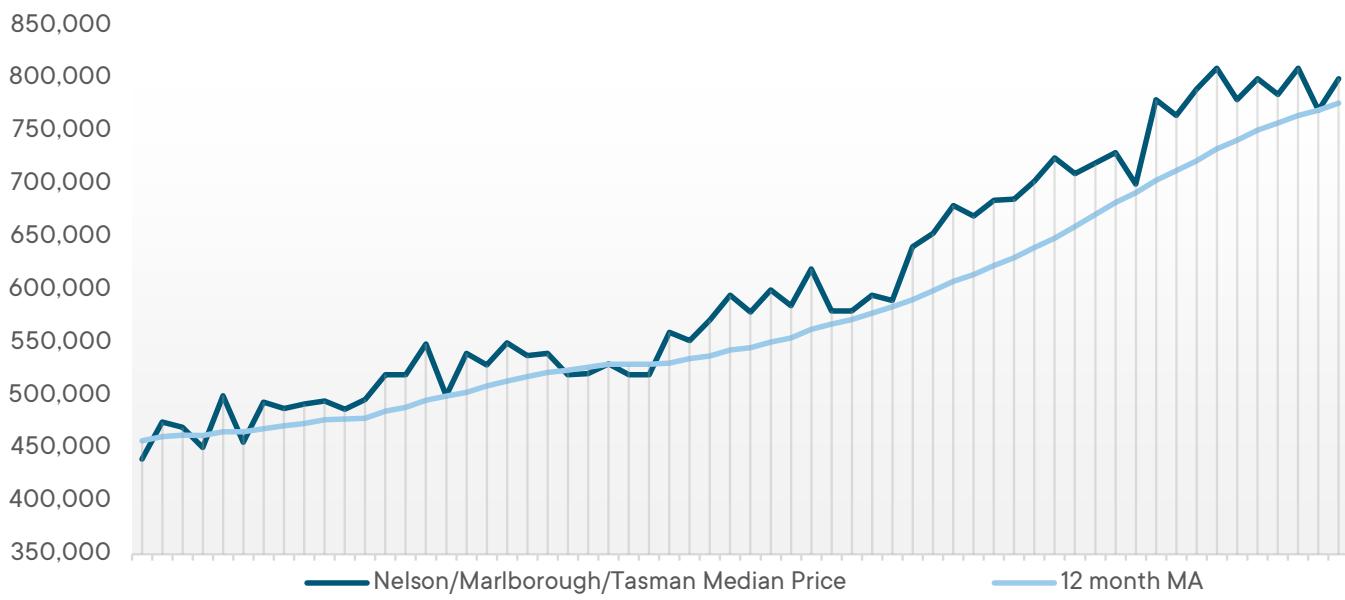
	MEDIAN PRICE			SALES COUNT		
	Jun-22	May-22	Jun-21	Jun-22	May-22	Jun-21
Nelson City	785,000	750,000	691,500	53	74	77
Marlborough District	720,250	681,500	706,249	58	67	83
Tasman District	860,000	850,000	815,000	50	58	70
Nel/Marl/Tas Region	800,000	770,000	720,000	161	199	230
	Vs...	May-22	Jun-21	Vs...	May-22	Jun-21
Nelson City		4.7%	13.5%		-28.4%	-31.2%
Marlborough District		5.7%	2.0%		-13.4%	-30.1%
Tasman District		1.2%	5.5%		-13.8%	-28.6%
Nel/Marl/Tas Region		3.9%	11.1%		-19.1%	-30.0%



GRAPH COMMENTARY

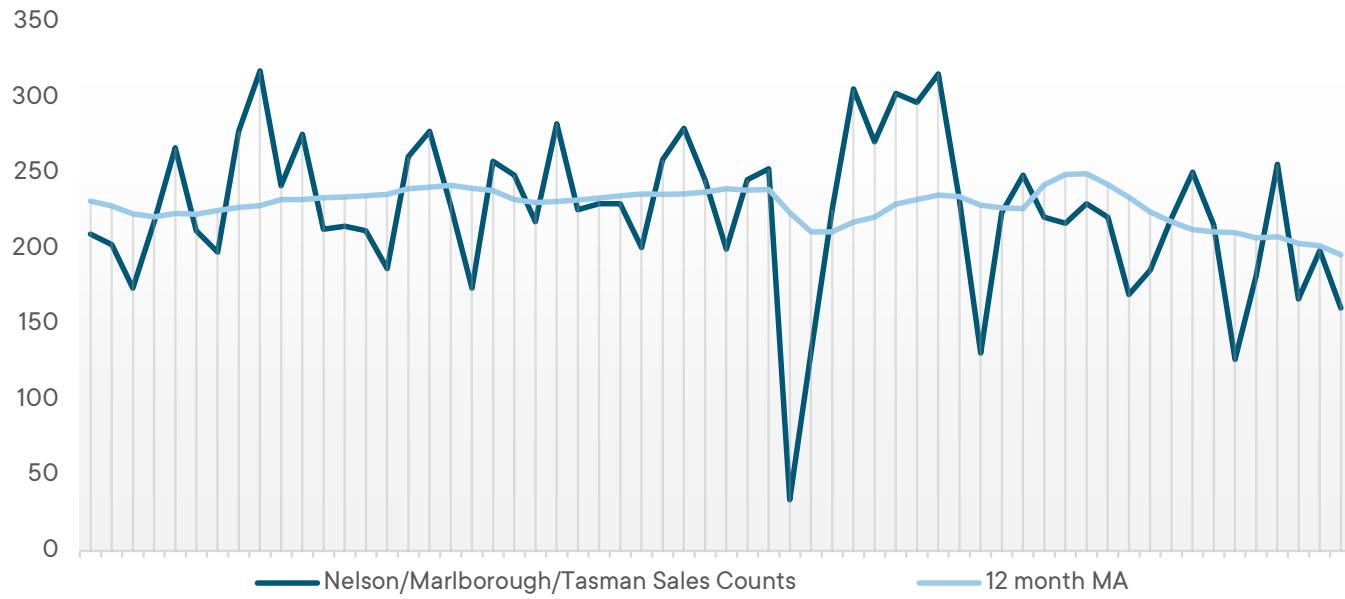
The trend in median price continues the steady upwards incline it has been on for the past year and a half and the sales count trend has been declining for the past year. The median days to sell trend has been easing slightly over the last half a year. The House Price Index for Nelson/Tasman/Marlborough/West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

Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



Source: REINZ

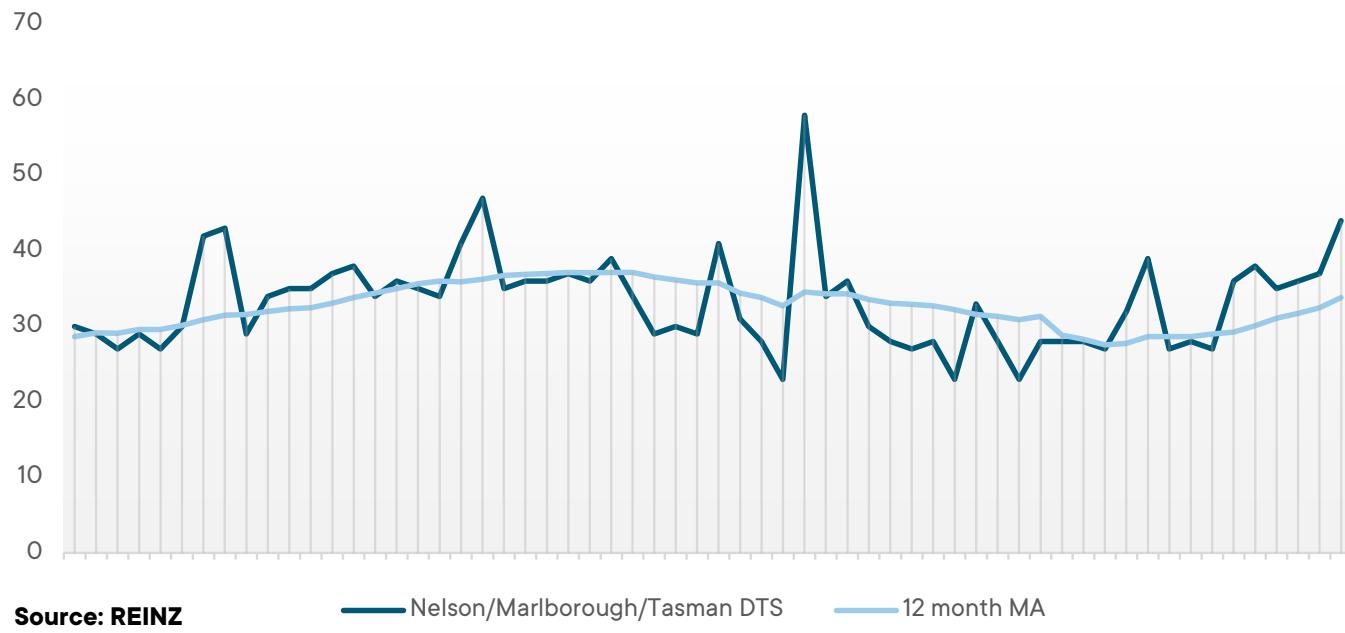
Nelson/Marlborough/Tasman Region Sales Counts
Past 5 Years



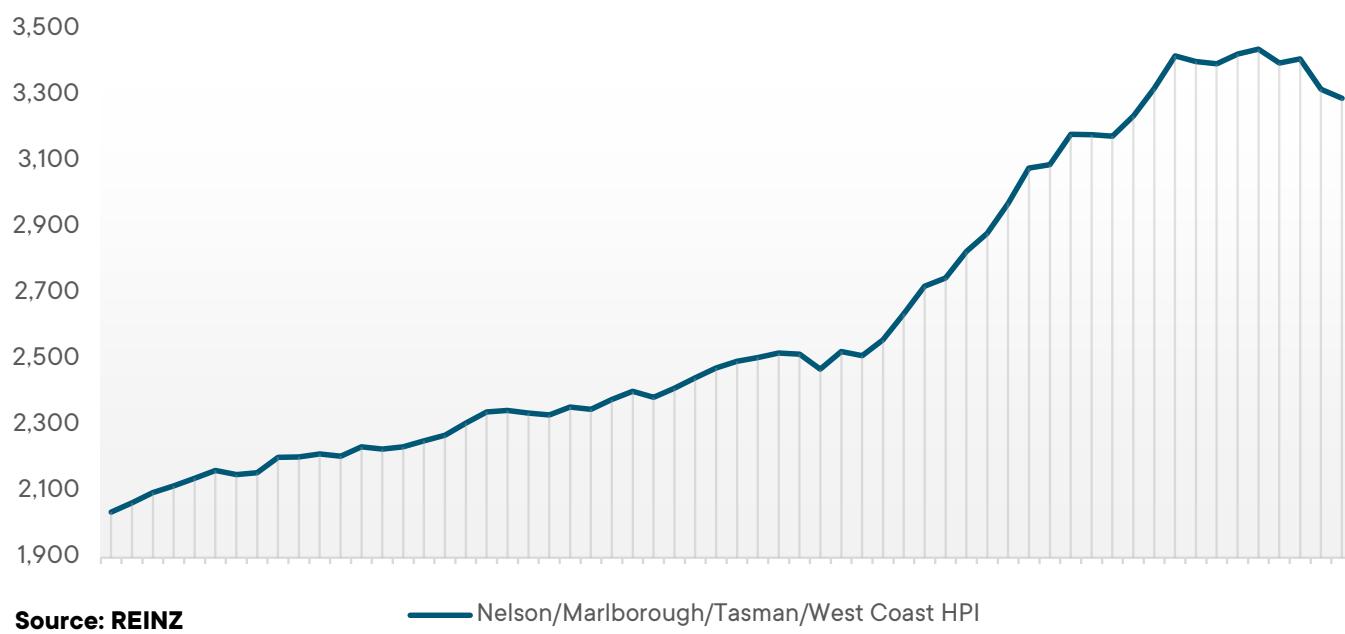
Source: REINZ



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



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



"House prices in Canterbury performed well in June. The region saw a 22.1% increase in its median price year-on-year to \$690,000. The Ashburton District and Hurunui District reached a record median price of \$545,000 and \$695,000 respectively. Owner-occupiers are most active in the market, and first home buyers are starting to re-emerge. People looking to move from the North Island are showing interest in Canterbury – particularly Aucklanders and Wellingtonians."

"Cantabrian agents say the biggest impacts on the market are finance restrictions, interest rates, the ability to secure tradespeople, and economic uncertainty. Agents feel recent tweaks to the CCCFA are a positive move for the market. It may help with the progression of deals and improve the speed to get approvals, allowing buyers to move forward with their purchase. Canterbury remains an attractive option for buyers due to increasing employment opportunities, affordable residential housing and lifestyle offerings giving strength and confidence to its market."

Jen Baird
REINZ CEO



CANTERBURY

REGIONAL COMMENTARY

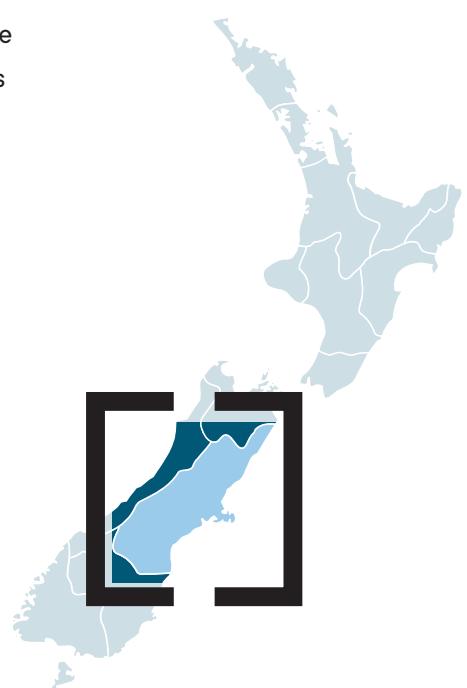
Compared to June 2021

- Median Price up 22.1%
- Sales Count down 33.9%
- Days to Sell increased 8 days

The current Days to Sell of 35 days is less than the 10-year average for June which is 36 days. There were 15 weeks of inventory in June 2022 which is 9 weeks more than the same time last year.

Compared to May 2022

- Median Price up 0.4%
- Seasonally adjusted median price up 1.3%
- Sales Count down 22.1%
- Seasonally adjusted sales count down 6.2%
- Days to Sell decreased 1 day





CANTERBURY REGION TRENDS

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

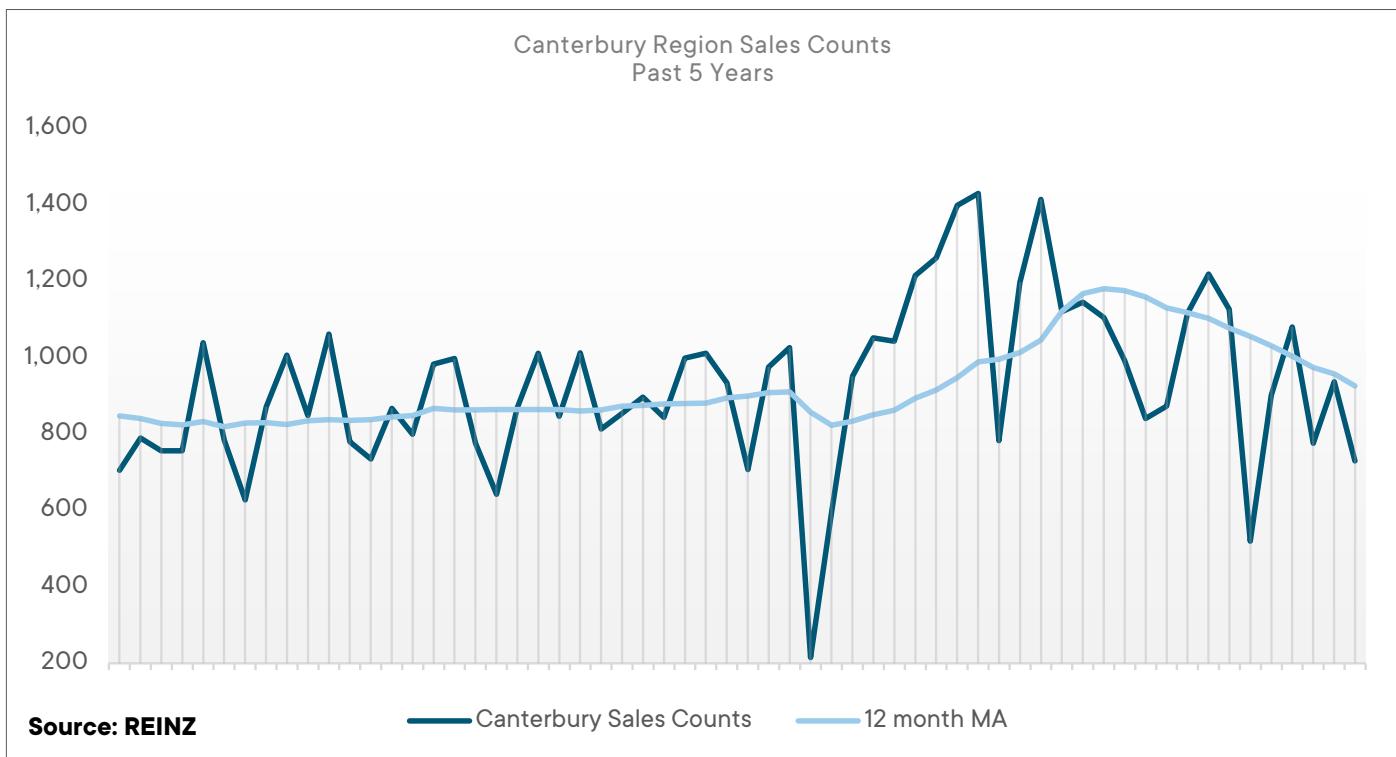
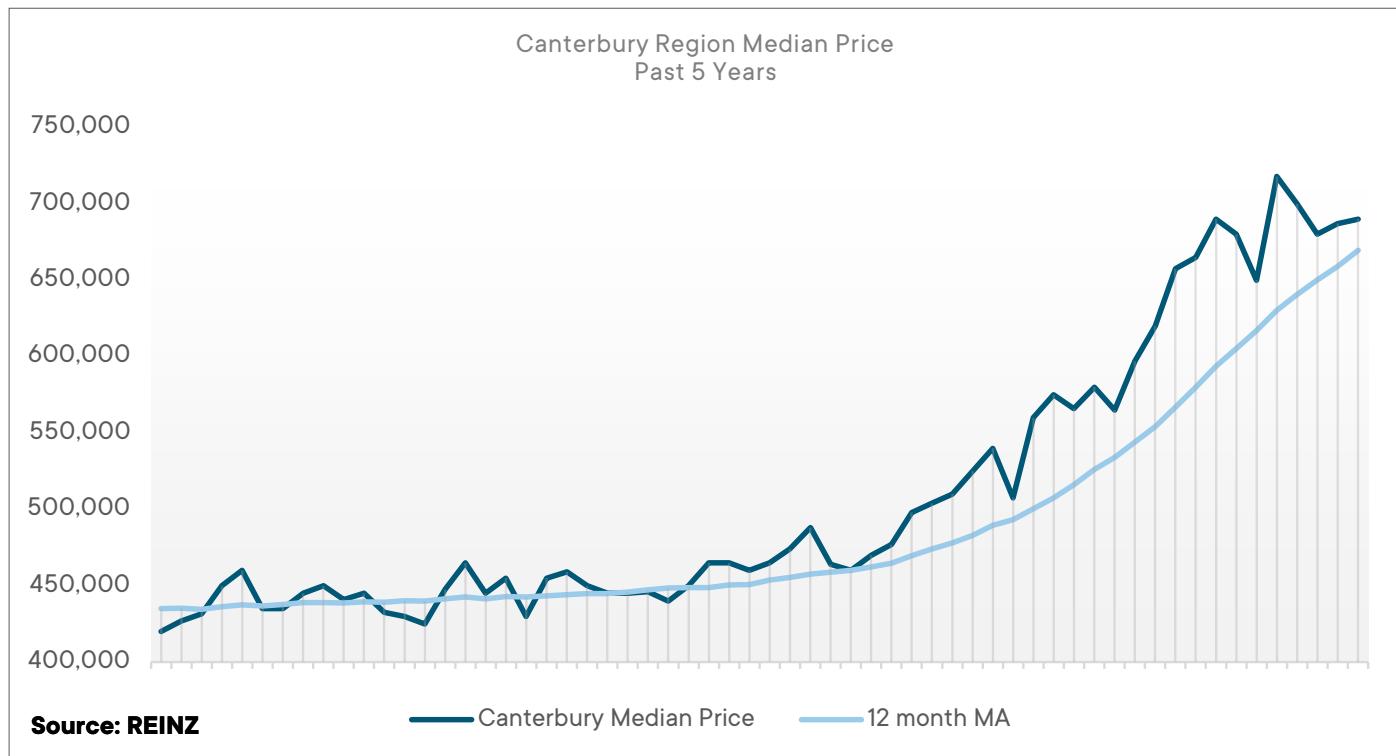
(R) RECORD MEDIAN PRICE

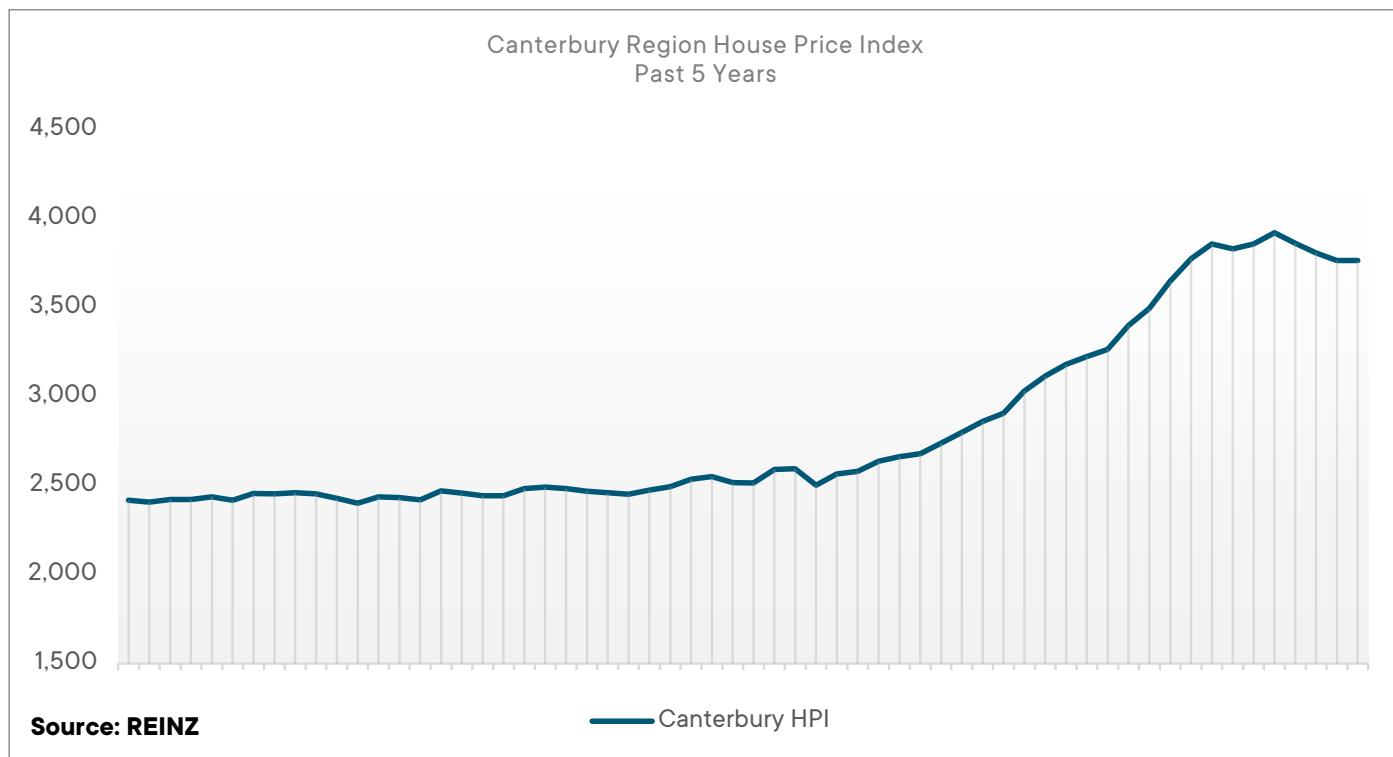
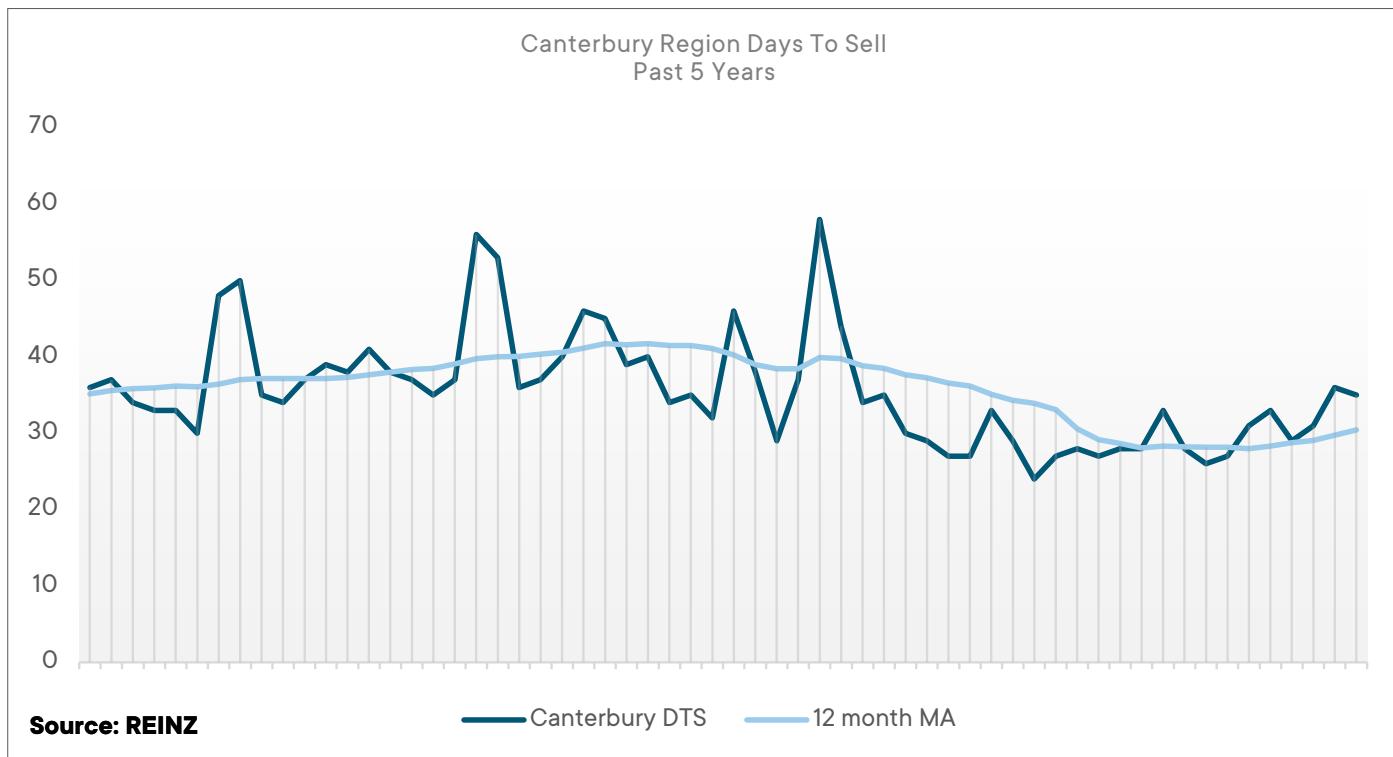
		MEDIAN PRICE			SALES COUNT		
		Jun-22	May-22	Jun-21	Jun-22	May-22	Jun-21
(R)	Ashburton District	545,000	518,000	415,000	35	53	59
	Christchurch City	700,000	688,000	572,500	491	592	729
(R)	Hurunui District	695,000	590,000	476,000	12	16	23
	Kaikoura District	620,000	-	565,000	5	-	12
	Mackenzie District	570,000	-	-	6	-	-
	Selwyn District	852,500	805,000	687,000	64	116	99
	Timaru District	500,000	507,000	430,000	52	65	81
	Waimakariri District	665,000	732,500	595,000	59	77	86
	Waimate District	322,500	385,000	357,000	6	10	12
Canterbury Region		690,000	687,000	565,000	730	937	1,105
		Vs...	May-22	Jun-21	Vs...	May-22	Jun-21
	Ashburton District		5.2%	31.3%		-34.0%	-40.7%
	Christchurch City		1.7%	22.3%		-17.1%	-32.6%
	Hurunui District		17.8%	46.0%		-25.0%	-47.8%
	Kaikoura District		-	9.7%		-	-58.3%
	Mackenzie District		-	-		-	-
	Selwyn District		5.9%	24.1%		-44.8%	-35.4%
	Timaru District		-1.4%	16.3%		-20.0%	-35.8%
	Waimakariri District		-9.2%	11.8%		-23.4%	-31.4%
	Waimate District		-16.2%	-9.7%		-40.0%	-50.0%
Canterbury Region		0.4%	22.1%		-22.1%	-33.9%	



GRAPH COMMENTARY

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







Dunedin City

"Median prices in Dunedin held steady at \$645,000 in June. The Dunedin market moves at a slower pace in winter, and owner-occupiers remained the most active of all buyer pools. First home buyers are becoming more active, but investors remained scarce."

"Vendors have come to an understanding that prices have softened in recent months, therefore motivated sellers are reducing their price expectations."

Liz Nidd

REINZ Regional Commentator

Queenstown Lakes

"Median prices in the Queenstown-Lakes District remained strong in June — up 19.9% year-on-year to \$1,295,000. Wanaka's median price increased 44.9% to \$1,485,000. Agents report owner-occupiers are the most active buyer segment in the region. First home buyers are trying to get their foot on the property ladder but find themselves held back by stringent lending criteria."

"Vendors now understand the shift in market sentiment and still see the Queenstown-Lakes District market as buoyant. Sellers, who are not under pressure, are happy to hit pause and wait for a satisfactory price. Winter sees a flurry of tourists to Queenstown and Wanaka — seeing buyer enquiry increase in both areas."

Gail Hudson

REINZ Regional Director

OTAGO

REGIONAL COMMENTARY

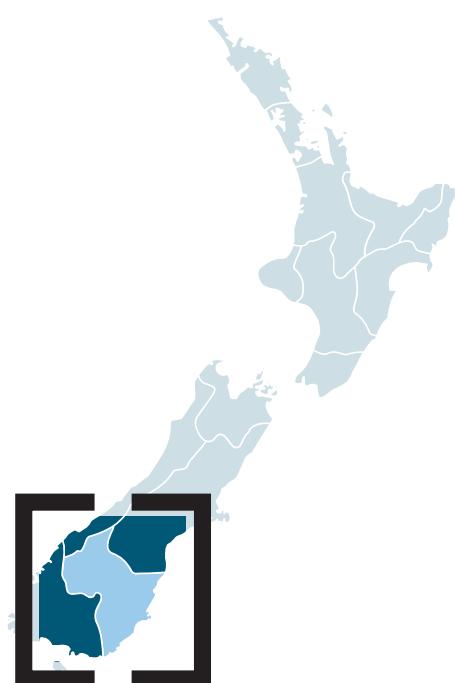
Compared to June 2021

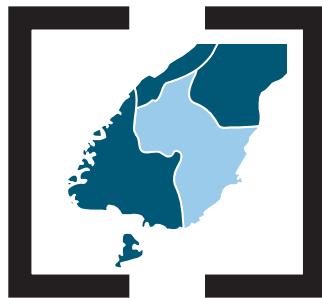
- Median Price up 13.6%
- Sales Count down 19.6%
- Days to Sell increased 18 days

Compared to May 2022

- Median Price up 7.1%
- Seasonally adjusted median price up 4.5%
- Sales Count down 21.8%
- Seasonally adjusted sales count down 3.0%
- Days to Sell increased 7 days

The current Days to Sell of 52 days is much more than the 10-year average for June which is 38 days. There were 16 weeks of inventory in June 2022 which is 8 weeks more than the same time last year.





OTAGO REGION TRENDS

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

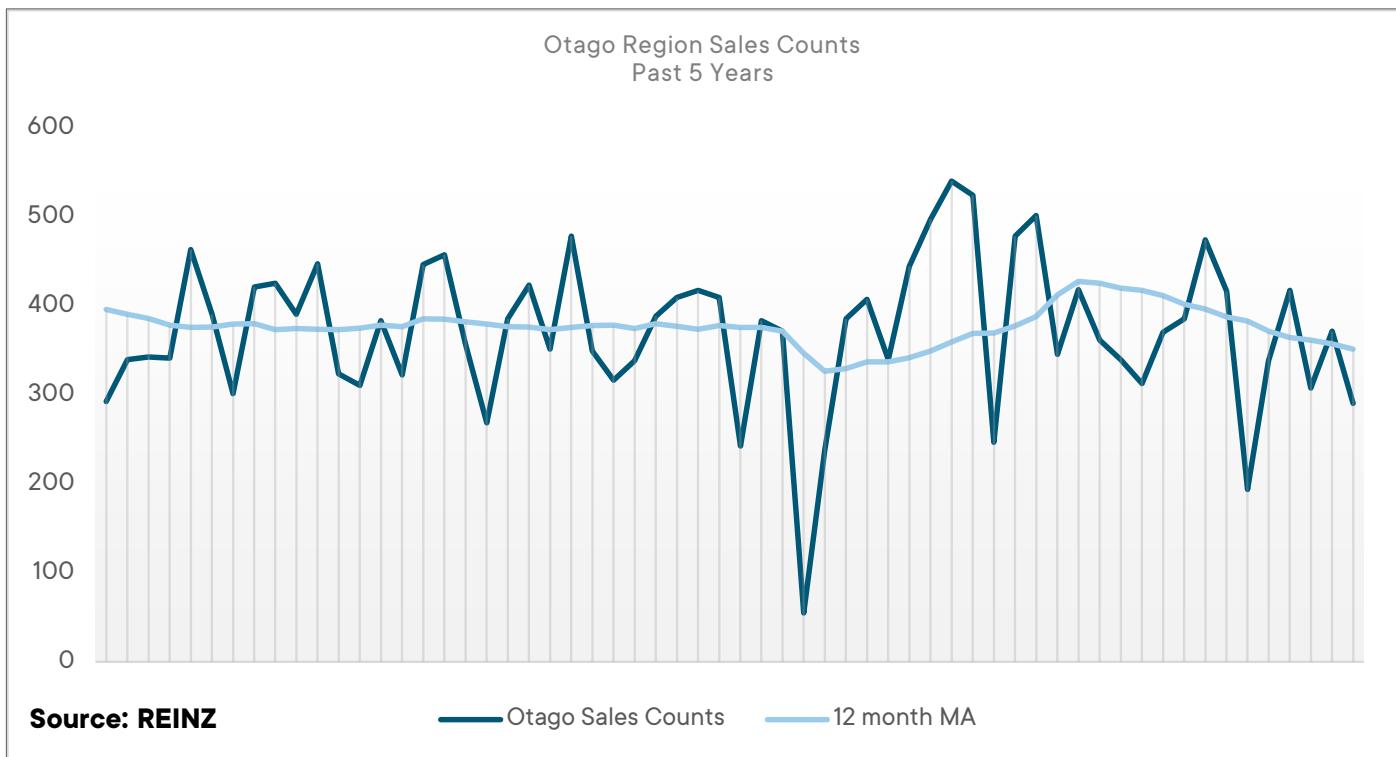
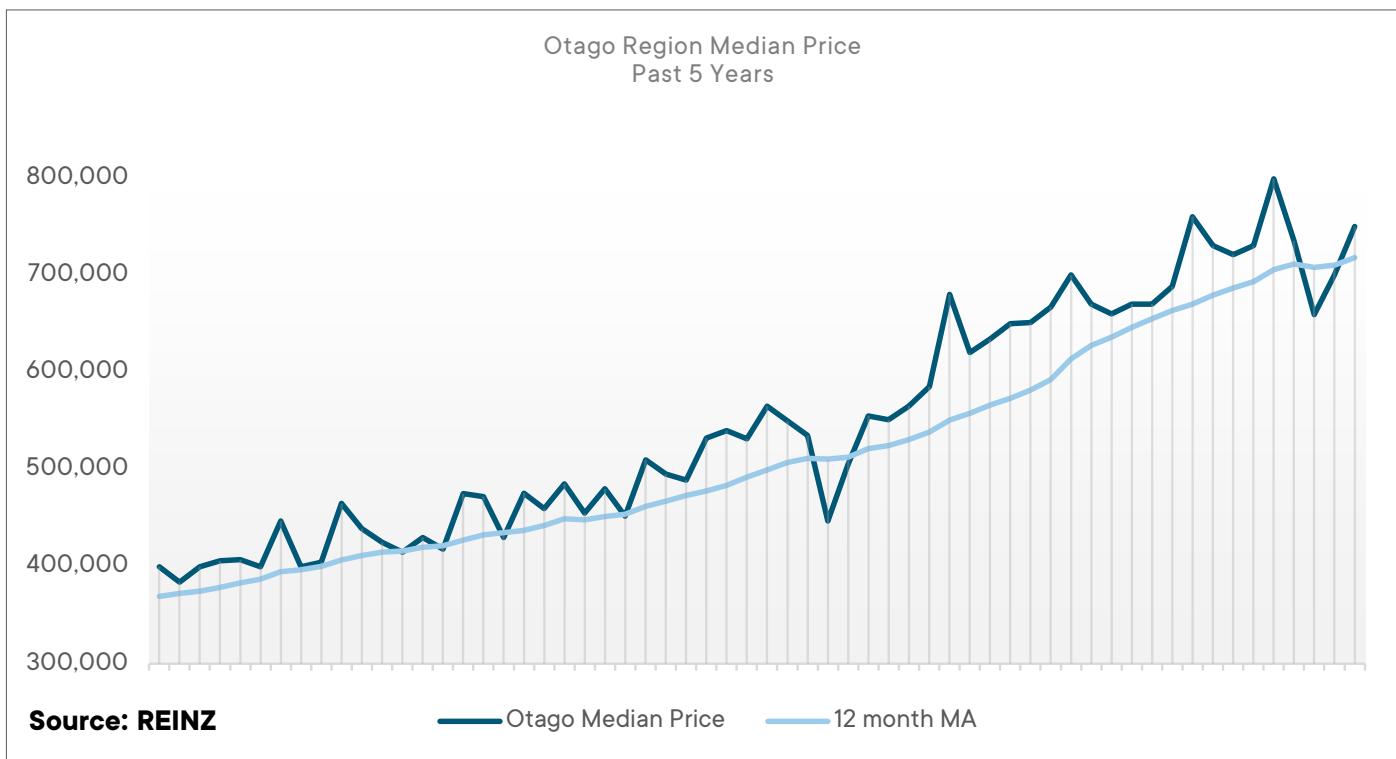
(R) RECORD MEDIAN PRICE

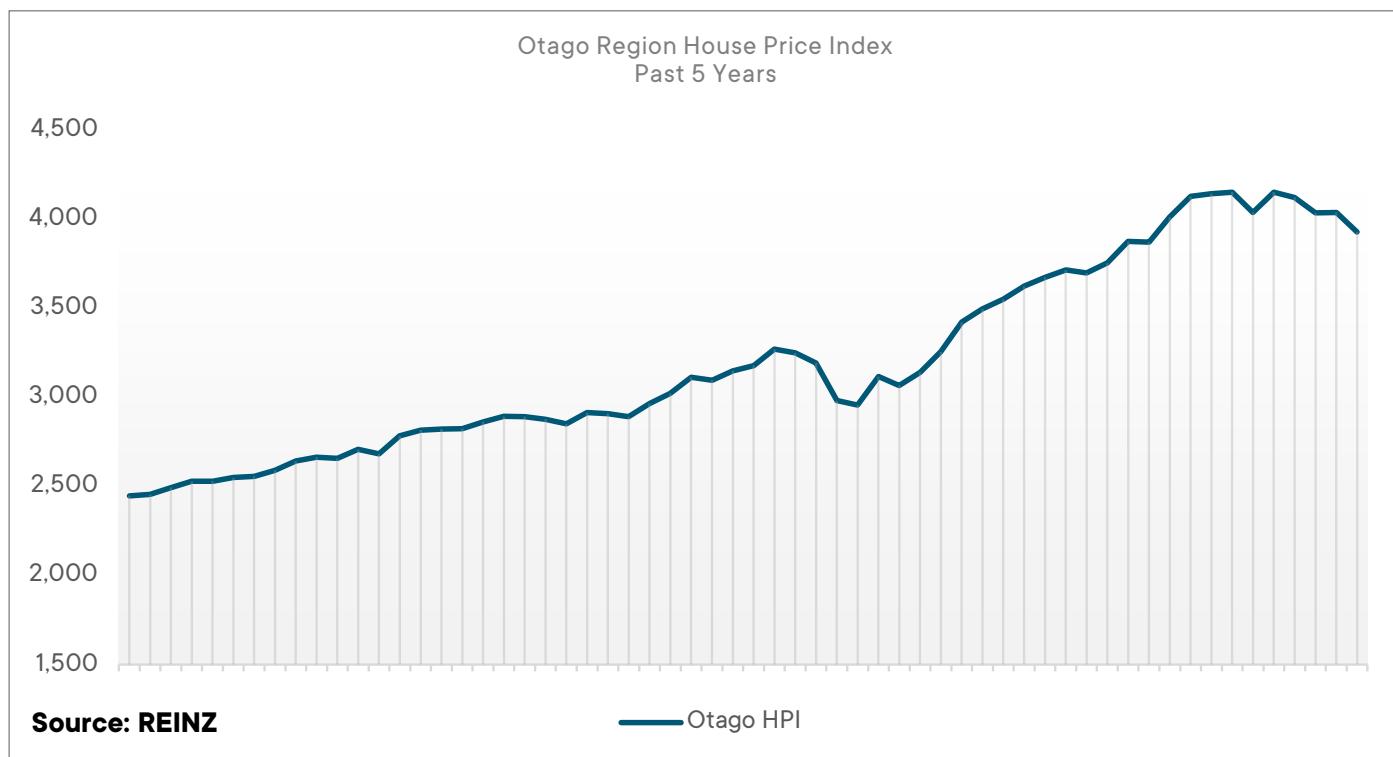
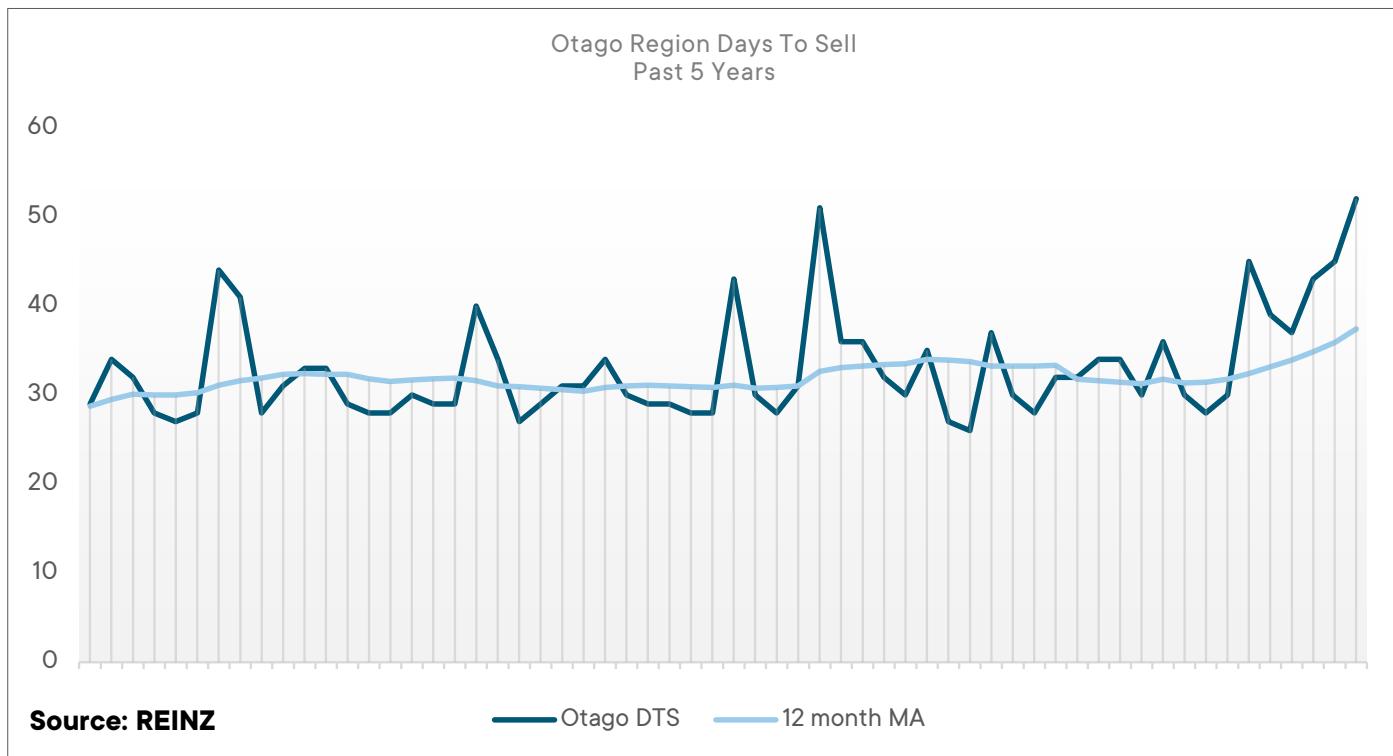
		MEDIAN PRICE			SALES COUNT		
		Jun-22	May-22	Jun-21	Jun-22	May-22	Jun-21
Central Otago District		778,000	682,000	667,500	21	33	42
Clutha District		429,000	440,000	420,000	15	23	17
Dunedin City		645,000	640,000	620,000	122	181	151
Queenstown-Lakes District		1,295,000	1,500,000	1,080,000	106	104	113
Waitaki District		535,000	535,000	441,000	27	31	39
Otago Region		750,000	700,000	660,000	291	372	362
		Vs...	May-22	Jun-21	Vs...	May-22	Jun-21
Central Otago District			14.1%	16.6%		-36.4%	-50.0%
Clutha District			-2.5%	2.1%		-34.8%	-11.8%
Dunedin City			0.8%	4.0%		-32.6%	-19.2%
Queenstown-Lakes District			-13.7%	19.9%		1.9%	-6.2%
Waitaki District			0.0%	21.3%		-12.9%	-30.8%
Otago Region			7.1%	13.6%		-21.8%	-19.6%



GRAPH COMMENTARY

The median price trend has increased strongly over a long period of time but is showing signs of tapering off. The sales count trend has been declining for the past year. The median days to sell trend has been easing over the past 6 months. The Otago House Price Index had a 'middle-of-the-road' performance over the past 12 months.





"Southland saw its median house price increase 6.3% year-on-year to \$446,500. Agents in the region say that activity across all buyer pools is light due to people's fear of overpaying and concern around expected increases in interest rates."

"Compared to June 2021, sales count decreased 33.3% in Southland as demand eases, and properties are spending an additional 14 days on the market compared to this time last year."

Jen Baird
REINZ CEO



SOUTHLAND

REGIONAL COMMENTARY

Compared to June 2021

- Median Price up 6.3%
- Sales Count down 33.3%
- Days to Sell increased 14 days

Compared to May 2022

- Median Price down 0.6%
- Seasonally adjusted median price down 1.0%
- Sales Count down 28.9%
- Seasonally adjusted sales count down 21.5%
- Days to Sell is the same

The current Days to Sell of 39 days is more than the 10-year average for June which is 38 days. There were 13 weeks of inventory in June 2022 which is 5 weeks more than the same time last year.





SOUTHLAND REGION TRENDS

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

(R) RECORD MEDIAN PRICE

		MEDIAN PRICE			SALES COUNT		
		Jun-22	May-22	Jun-21	Jun-22	May-22	Jun-21
Gore District		385,000	385,000	415,000	13	16	19
Invercargill City		470,000	455,000	425,000	71	92	105
Southland District		446,500	448,000	415,000	22	41	35
Southland Region		446,500	449,000	420,000	106	149	159
		Vs...	May-22	Jun-21	Vs...	May-22	Jun-21
Gore District			0.0%	-7.2%		-18.8%	-31.6%
Invercargill City			3.3%	10.6%		-22.8%	-32.4%
Southland District			-0.3%	7.6%		-46.3%	-37.1%
Southland Region			-0.6%	6.3%		-28.9%	-33.3%



GRAPH COMMENTARY

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

