

MONTHLY PROPERTY REPORT.

15 JANUARY 2021

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BINDI NORWELL, REINZ CEO

LACK OF PROPERTIES FOR SALE IS PUTTING PRESSURE ON HOUSE PRICES & SPEEDING UP SALES

As the total pool of properties available for sale in New Zealand falls to record lows, this is continuing to put pressure on house prices, with the country seeing a new record median house price for the fourth month in a row according to the latest data from the Real Estate Institute of New Zealand (REINZ), source of the most complete and accurate real estate data in New Zealand.

Median house prices across New Zealand increased by 19.3% from \$628,000 in December 2019 to a new record median price of \$749,000 in December 2020.

Median house prices for New Zealand excluding Auckland increased by 17.8% from \$535,000 in December last year to a new record median price of \$630,000.

Additionally, Auckland's median house price increased by 17.4% from \$886,000 at the same time last year to \$1,040,000 a new record high – the fifth consecutive month where Auckland has seen a new record median house price. In total 11 regions saw record median prices during December 2020. Regions in addition to Auckland with record median prices were:

- Gisborne with a 43.9% increase from \$410,000 in December 2019 to \$590,000 in December 2020
- West Coast with a 31.9% increase from \$216,000 in December 2019 to \$285,000 in December 2020
- Manawatu/Wanganui with a 31.3% increase from \$402,000 in December 2019 to \$528,000 in December 2020 – the sixth consecutive month of record median prices
- Hawke's Bay with a 27.3% increase from \$520,000 in December 2019 to \$662,000 in December 2020
- Northland with a 25.2% increase from \$539,000 in December 2019 to \$675,000 in December 2020
- Taranaki with a 19.6% increase from \$418,000 in December 2019 to \$500,000 in December 2020
- Wellington with an 18.6% increase from \$685,000 in December 2019 to \$812,251 in December 2020
- Waikato with a 17.4% increase from \$575,000 in December 2019 to \$675,000 in December 2020 – the eighth month in a row of record high medians
- Canterbury with a 16.5% increase from \$460,000 in December 2019 to \$536,000 in December 2020 – the fifth consecutive month of record median prices
- Nelson with a 12.7% increase from \$605,000 in December 2019 to \$682,000 in December 2020.

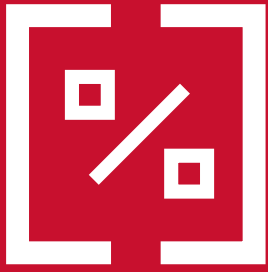
Bindi Norwell, Chief Executive at REINZ says: "For the fourth month in a row, New Zealand has seen house prices reach a new record; with December seeing a new national median house price of \$749,000. Additionally, 11 regions and 27 districts saw record high median prices – a continuation of the pattern we've seen in the housing market for the last few months – highlighting how strong the residential housing market is in all parts of the country.

"Currently we have half the inventory levels we had back in December 2018. Therefore, there just isn't enough choice for people looking to purchase which has meant that there is significant pressure being placed on house prices in most parts of the country. When you add into the equation the fact that there are record low interest rates, it means that people are more willing to compete to secure the property they want," continues Norwell.

"This lack of choice and high levels of confidence is also causing properties to be sold at the quickest pace we've seen in 17 years. The median number of days to sell a house is now just 27 days, showing how people are moving quickly to secure 'good' properties," she points out.

"Auckland City remains New Zealand's most expensive district in the country with December seeing the City reach a new record median house price of \$1,280,000 – hovering extremely close to the \$1.3 million mark. Not far behind, was North Shore City on \$1,235,000 and Rodney District on \$1,005,000 showing how unaffordable the Auckland region is becoming – especially for first home buyers. The only district in Auckland now with a median under the \$800,000 mark is Franklin District with a median of \$790,000; while it might be the most 'affordable' area in Auckland, it does mean a significant commute to the city for those looking to purchase there," she continues.

"Today's figures further highlight that we urgently need a combined response from Government and industry to solve the housing affordability issues the country is facing," says Norwell.



KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

| | | |
|-------------------------|--|--|
| National | | \$749,000 - up from \$628,000 + 19.3% year-on-year |
| New Zealand Ex Auckland | | \$630,000 - up from \$535,000 + 17.8% year-on-year |
| Auckland | | \$1,040,000 - up from \$886,000 + 17.4% year-on-year |

MEDIAN HOUSE PRICE MONTH-ON-MONTH

| | | |
|-------------------------|--|---|
| National | | \$749,000 - up from \$745,000 + 0.5% since last month |
| New Zealand Ex Auckland | | \$630,000 - up from \$614,600 + 2.5% since last month |
| Auckland | | \$1,040,000 - up from \$1,030,000 + 1.0% since last month |

VOLUME SOLD YEAR-ON-YEAR

| | | |
|-------------------------|--|--|
| National | | 8,935 - up from 6,543 + 36.6% year-on-year |
| New Zealand Ex Auckland | | 5,716 - up from 4,604 + 24.2% year-on-year |
| Auckland | | 3,219 - up from 1,939 + 66.0% year-on-year |

VOLUME SOLD MONTH-ON-MONTH

| | | |
|-------------------------|--|---|
| National | | 8,935 - down from 10,147 - 11.9% since last month |
| New Zealand Ex Auckland | | 5,716 - down from 6,326 - 9.6% since last month |
| Auckland | | 3,219 - down from 3,821 - 15.8% since last month |

REINZ HOUSE PRICE INDEX

| | | |
|-------------------------|--|--|
| National | | 3,417 - up from 2,914 + 17.3% year-on-year |
| New Zealand Ex Auckland | | 3,385 - up from 2,903 + 16.6% year-on-year |
| Auckland | | 3,457 - up from 2,927 + 18.1% year-on-year |

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

| | | |
|-------------------------|--|------------------------------------|
| National | | Up 1.0%, up 18.5% on December 2019 |
| New Zealand Ex Auckland | | Up 2.5%, up 17.4% on December 2019 |
| Auckland | | Up 1.0%, up 16.8% on December 2019 |

MEDIAN DAYS TO SELL

| | | |
|-------------------------|--|--|
| National | | 27 - 4 days less than the same month last year |
| New Zealand Ex Auckland | | 26 - 4 days less than the same month last year |
| Auckland | | 29 - 5 days less than the same month last year |



Highest number of properties sold in NZ in a December month, ever

The number of residential properties sold in December 2020 across New Zealand increased by 36.6% from December 2019 (from 6,543 to 8,935) – the highest number of properties sold in a December month ever.

For New Zealand excluding Auckland, the number of properties sold increased by 24.2% when compared to the same time last year (from 4,604 to 5,716).

In Auckland, the number of properties sold in December increased by 66.0% year-on-year (from 1,939 to 3,219) – the highest for the month of December since records began.

In addition to Auckland, regions with the largest increase in annual sales volumes during December were:

- West Coast: +55.3% (from 38 to 59 – 21 more houses) – the highest for the month of December in 14 years
- Canterbury: +45.6% (from 934 to 1,360 – 426 more houses) – the highest for the month of December since records began
- Waikato: +39.5% (from 641 to 894 – 253 more houses) – the highest for the month of December in 16 years
- Gisborne: +31.3% (from 48 to 63 – 15 more houses)
- Taranaki: +29.2% (from 144 to 186 – 42 more houses).

Regions with annual decreases in sales volumes were:

- Marlborough: -14.9% (from 87 to 74 – 13 fewer houses)
- Tasman: -14.3% (from 77 to 66 – 11 fewer houses)
- Nelson: -3.7% (from 82 to 79 – 3 fewer houses).

“If 2020 taught us anything, it was that the unusual can happen. Looking at December’s sales data again proves this point, as we saw the highest number of properties sold in a December month since REINZ began keeping records,” says Norwell.

“December 2020 saw 8,935 properties sold which is 2,392 more houses than the same time last year. That’s an additional 77 properties sold every single day in December, which is a pretty remarkable result and shows what a strong position the property market finished 2020 in,” continues Norwell.

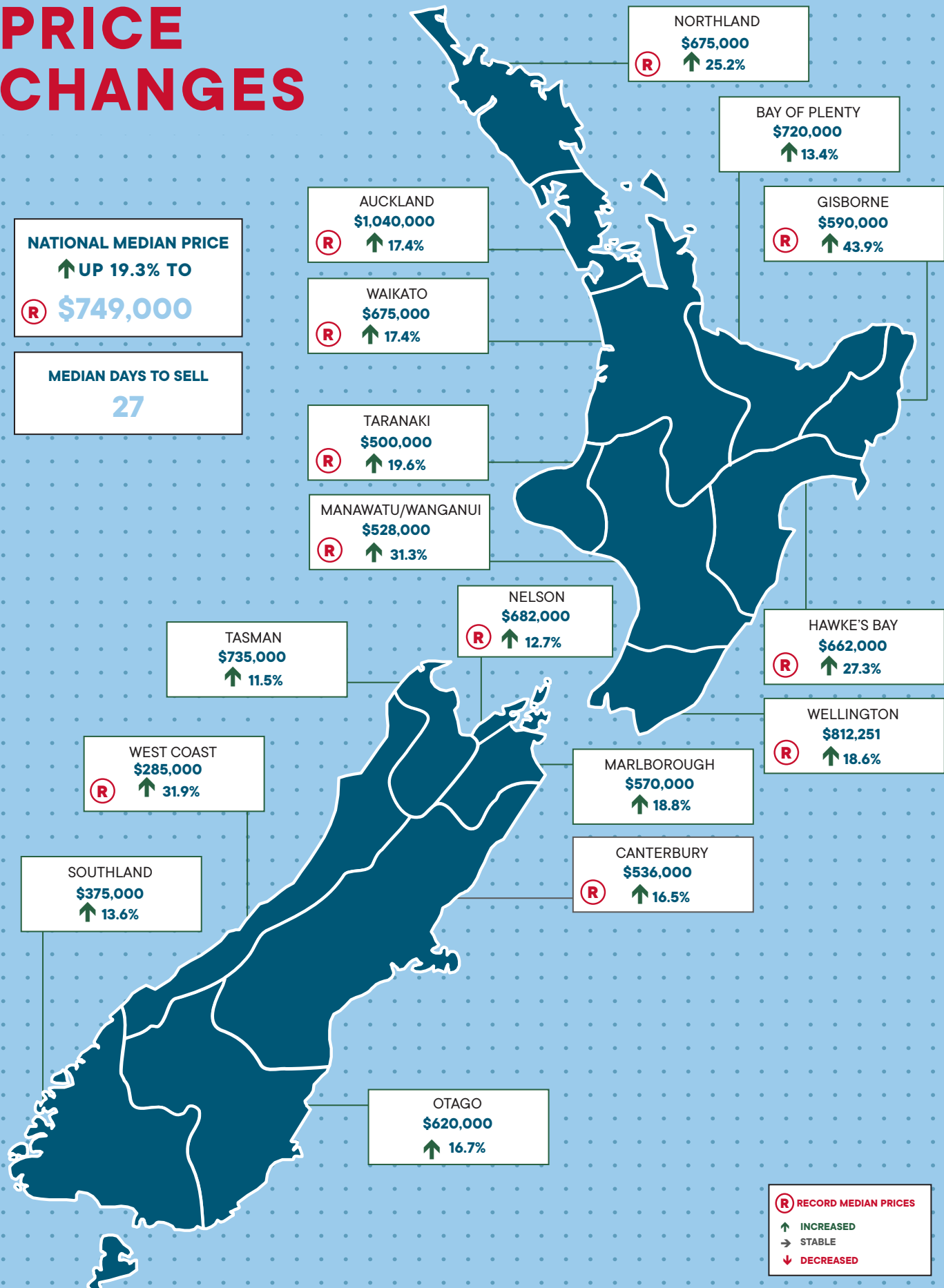
“Again, the Auckland market has seen the largest percentage increase in sales volumes when compared to the same time last year, and December marked the fourth consecutive month where the annual change in sales volume increases exceeded the 50% mark. Looking at the seasonally adjusted figures for annual sales volumes for Auckland confirms that this was an exceptional month,” points out Norwell.

“Similar to what we’ve seen in the past few months, with market confidence high, buyers are likely to be keen to purchase ahead of further anticipated price rises and the re-introduction of the LVRs. Therefore, we would expect that the housing market will be busy for the next few months. However, if we don’t see more stock come to the market, we may start to see this impact sales volumes going forward,” concludes Norwell.

ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE
 ↑ UP 19.3% TO
 (R) \$749,000

MEDIAN DAYS TO SELL
 27



(R) RECORD MEDIAN PRICES
 ↑ INCREASED
 → STABLE
 ↓ DECREASED

REINZ HPI for Gisborne/ Hawke's Bay lifts by a quarter in December

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of property in the market, increased 17.3% year-on-year to 3,417 a new high on the index – the highest annual percentage increase in 63 months (September 2015).

Additionally, 11 out of 12 regions had double-digit annual growth figures – the first time in 15 years the index has been this strong.

The HPI for New Zealand excluding Auckland showed house price values increased 16.6% from December 2019 to 3,385 a new high for December 2020.

Auckland's house price values increased 18.1% year-on-year to 3,457 also a new high for the index and the largest annual percentage increase we've seen for the region in 61 months (November 2015).

In December, Gisborne/Hawke's Bay again had the highest annual growth rate in house price values with a 24.8% increase to a new record index level of 3,780. Again, in second place was Wellington with an annual growth rate of 20.5% to a new record index level of 3,509 and in third place was Manawatu/Wanganui with a 20.4% annual increase in house price values.

Median days to sell lowest in 204 months

In December, the median number of days to sell a property nationally decreased 4 days from 31 to 27 when compared to December 2019, the lowest in 204 months (since December 2003).

Across the country, 14 out of 16 regions had a median number of days to sell of less than 30 days which is the highest on record. Only Northland and the West Coast were exceptions.

For New Zealand excluding Auckland, the median days to sell decreased by 4 days from 30 to 26.

Auckland saw the median number of days to sell a property decrease by 5 days from 34 to 29, the lowest for the month of December in 17 years.

Taranaki had the lowest days to sell of all regions at 20 days – down 7 days from the same time last year. This was the lowest days to sell for Taranaki since records began. Additionally, Waikato (24), Bay of Plenty (27) and Manawatu/Wanganui (21) had record low median days to sell.



Inventory

The total number of properties available for sale in New Zealand decreased by -29.1% in December to 12,932 – the lowest level of inventory ever. This was down from 18,230 in December 2019 – a decrease of 5,298 properties compared to 12 months ago. Additionally, every region – except Auckland and Gisborne – had their lowest levels of inventory ever.

Regions with the largest percentage decrease in total inventory levels were:

- Nelson: -49.1% from 352 to 179 – 173 fewer properties
- Marlborough: -49.0% from 245 to 125 – 120 fewer properties
- Manawatu/Wanganui: -48.3% from 609 to 315 – 294 fewer properties.

Wellington had the lowest number of weeks' inventory with only four weeks' inventory available to prospective purchasers. This is a record low level of inventory for any region since records began and highlights how we desperately need new listings to come onto the market in some parts of the country.

Northland and West Coast had the highest number of weeks' inventory with 17 weeks' inventory available to prospective purchasers down from 43 and 59 weeks respectively at the same time last year.

PERCENTAGE OF AUCTIONS CONTINUES TO CLIMB & WEST COAST HAS FIRST AUCTION IN 3 YEARS

December saw 27.9% of all properties sold by auction, with 2,494 properties selling under the hammer – up from 13.6% at the same time last year, when 892 properties were sold via auction and up from 26.5% in November 2020. This was the highest percentage of auctions the country has seen in 63 months.

New Zealand excluding Auckland had the highest percentage of sales by auction on record with 17.4% of properties sold by auction, up from 8.1% in December 2019.

The West Coast had its first property sold by auction since November 2017.

Gisborne had the highest percentage of auctions across the country with 68.3% (43 properties) sold under the hammer, up from 50.0% (24 properties) in December 2019.

Auckland had the second highest percentage of auctions in New Zealand with 46.6% of properties (1,501 properties) sold under the hammer in December up from 26.8% at the same time last year (519 properties). This was the highest percentage of properties sold by auction in Auckland in 52 months (August 2016).

In third place was Bay of Plenty with 34.2% (202 properties) sold under the hammer up from 13.1% in December 2019 (67 properties).

PRICE BANDS

The number of homes sold for less than \$500,000 across New Zealand fell from 32.1% of the market (2,099 properties) in December 2019 to 19.3% of the market (1,721 properties) in December 2020.

The number of properties sold in the \$500,000 to \$750,000 bracket fell from 33.0% (2,158 properties) to 30.8% (2,752 properties).

At the top end of the market, the percentage of properties sold for \$1 million or more increased from 16.4% (1,071 properties) in December 2019 to 27.9% (2,493 properties) in December 2020.

Price distribution breakdown

| | December 2019 | | December 2020 | |
|-------------------------------|---------------|---------------|---------------|---------------|
| \$1 million plus | 1,071 | 16.4% | 2,493 | 27.9% |
| \$750,000 to \$999,999 | 1,215 | 18.6% | 1,969 | 22.0% |
| \$500,000 to \$749,999 | 2,158 | 33.0% | 2,752 | 30.8% |
| Under \$500,000 | 2,099 | 32.1% | 1,721 | 19.3% |
| All Properties Sold | 6,543 | 100.0% | 8,935 | 100.0% |

For further information, please contact Dee Crooks, 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 NOVEMBER

COMPARED TO DECEMBER 2019

| | VOLUME CHANGE | SEASONALLY ADJUSTED CHANGE | VOLUME CHANGE | SEASONALLY ADJUSTED CHANGE |
|-------------------|------------------|----------------------------------|------------------|----------------------------------|
| New Zealand | -11.9% | -2.7% | 36.6% | 31.9% |
| NZ ex Akl | -9.6% | -1.7% | 24.2% | 20.0% |
| Northland | -13.8% | -8.0% | 28.1% | 23.1% |
| Auckland | -15.8% | -5.5% | 66.0% | 58.1% |
| Waikato | -12.3% | -2.2% | 39.5% | 35.4% |
| Bay of Plenty | -9.6% | -4.9% | 15.2% | 11.5% |
| Gisborne | -11.3% | 3.9% | 31.3% | 13.4% |
| Hawke's Bay | -7.7% | 6.0% | 16.8% | 10.1% |
| Manawatu/Wanganui | -18.4% | -2.2% | 13.4% | 10.4% |
| Taranaki | -4.1% | 13.0% | 29.2% | 22.7% |
| Wellington | -7.2% | -3.0% | 7.9% | 3.9% |
| Nelson | -32.5% | -24.4% | -3.7% | -6.5% |
| Marlborough | -18.7% | -17.0% | -14.9% | -17.7% |
| Tasman | -37.1% | -25.8% | -14.3% | -17.0% |
| Canterbury | -2.0% | 1.1% | 45.6% | 40.7% |
| West Coast | -24.4% | -28.0% | 55.3% | 51.2% |
| Otago | -10.5% | -1.9% | 16.8% | 13.1% |
| Southland | -2.5% | 3.2% | 25.5% | 21.6% |

SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO NOVEMBER

COMPARED TO DECEMBER 2019

| | MEDIAN CHANGE | SEASONALLY ADJUSTED CHANGE | MEDIAN CHANGE | SEASONALLY ADJUSTED CHANGE |
|-------------------|------------------|----------------------------------|------------------|----------------------------------|
| New Zealand | 0.5% | 1.0% | 19.3% | 18.5% |
| NZ ex Akl | 2.5% | 2.5% | 17.8% | 17.4% |
| Northland | 14.7% | 12.4% | 25.2% | 25.2% |
| Auckland | 1.0% | 1.0% | 17.4% | 16.8% |
| Waikato | 0.7% | 2.0% | 17.4% | 17.7% |
| Bay of Plenty | -4.0% | -2.3% | 13.4% | 13.9% |
| Gisborne | 11.3% | 10.6% | 43.9% | 42.7% |
| Hawke's Bay | 0.3% | 1.7% | 27.3% | 27.5% |
| Manawatu/Wanganui | 4.9% | 7.3% | 31.3% | 31.2% |
| Taranaki | 0.8% | -0.6% | 19.6% | 19.6% |
| Wellington | 2.8% | 1.4% | 18.6% | 17.0% |
| Nelson | 1.8% | -1.2% | 12.7% | 10.5% |
| Marlborough | -3.4% | -1.0% | 18.8% | 17.1% |
| Tasman | -5.1% | -3.2% | 11.5% | 11.0% |
| Canterbury | 2.1% | 1.6% | 16.5% | 16.6% |
| West Coast | 16.3% | 11.5% | 31.9% | 33.3% |
| Otago | 0.0% | 1.6% | 16.7% | 15.0% |
| Southland | -5.5% | -2.1% | 13.6% | 14.4% |

"Northland reached a record median house price in December 2020 of \$675,000, up 25.2% year-on-year from \$539,000 in December 2019. Far North District and Whangarei District also reached record median house prices of \$680,000 and \$660,000 respectively in December 2020. The market has remained busy in December with sales volumes increasing 28.1% year-on-year from 210 in December 2019 to 269 in December 2020 – the highest sales count for a December month in 17 years. Investors are active in the market, both local and out of town, as competition at auctions is strong. Stock is slow to come to the market with new listings down -5.4% to 330, resulting in the lowest level of inventory for the region since records began, although ironically, Northland has 17 weeks of available inventory, which is one of the longest across the country. Access to finance continues to be a struggle for buyers as pre-approvals have become more difficult to secure from the main banks."

Bindi Norwell
REINZ CEO



NORTHLAND

REGIONAL COMMENTARY

Compared to December 2019

- Median Price up 25.2%
- Sales Count up 28.1%
- Days to Sell decreased 8 days

Compared to November 2020

- Median Price up 14.7%
- Seasonally adjusted median price up 12.4%
- Sales Count down 13.8%
- Seasonally adjusted sales count down 8.0%
- Days to Sell decreased 4 days

The current Days to Sell of 37 days is much less than the 10-year average for December which is 48 days.

There were 17 weeks of inventory in December 2020 which is 26 weeks less than the same time last year.





NORTHLAND REGION TRENDS

PRICE



VOLUMES



DAYS TO
SELL



OVERALL



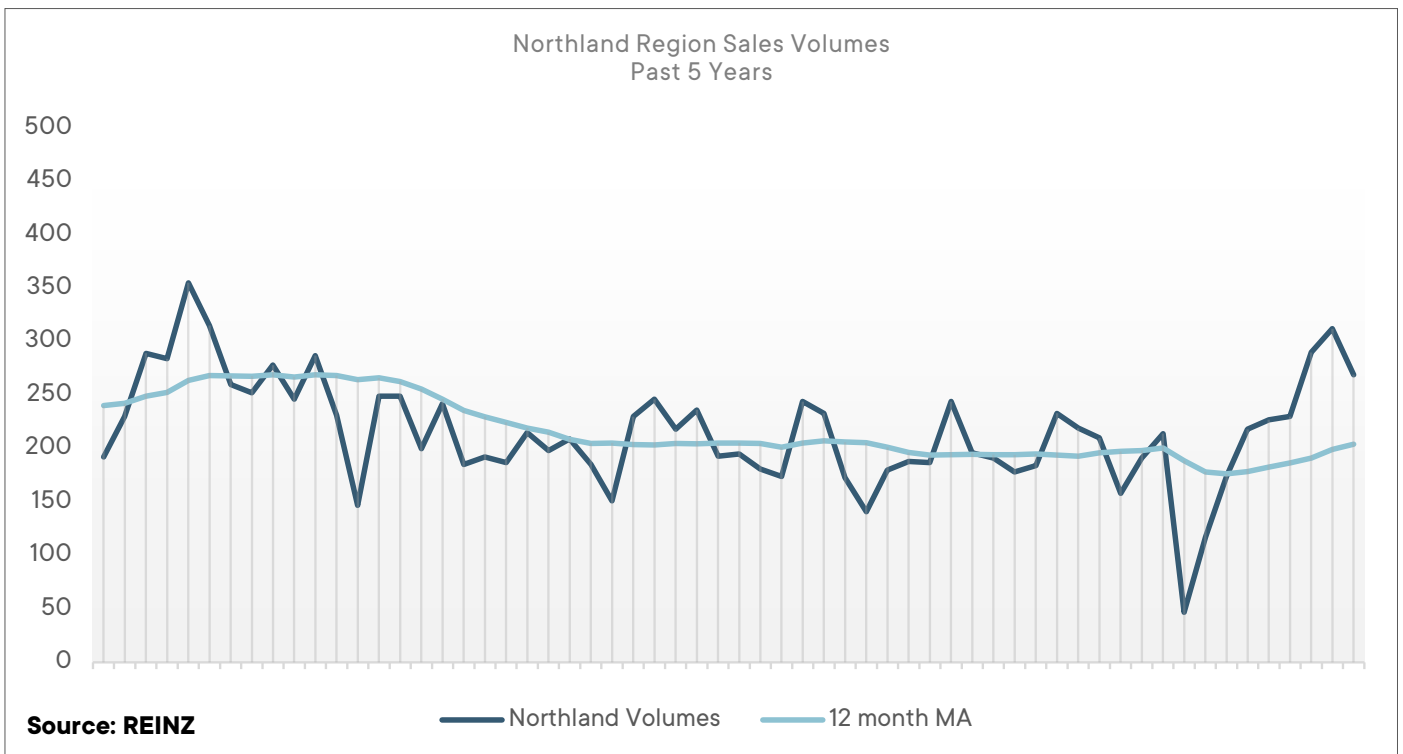
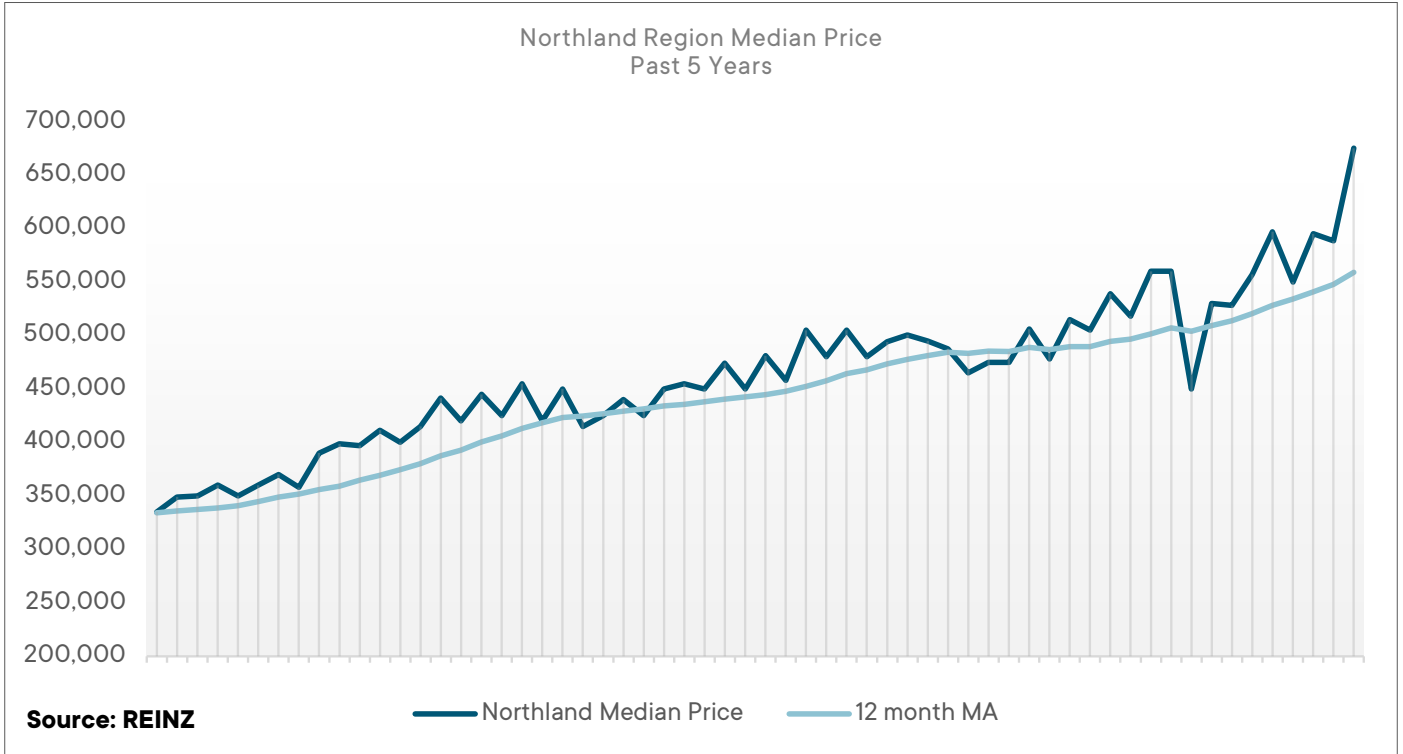
R RECORD MEDIAN PRICE

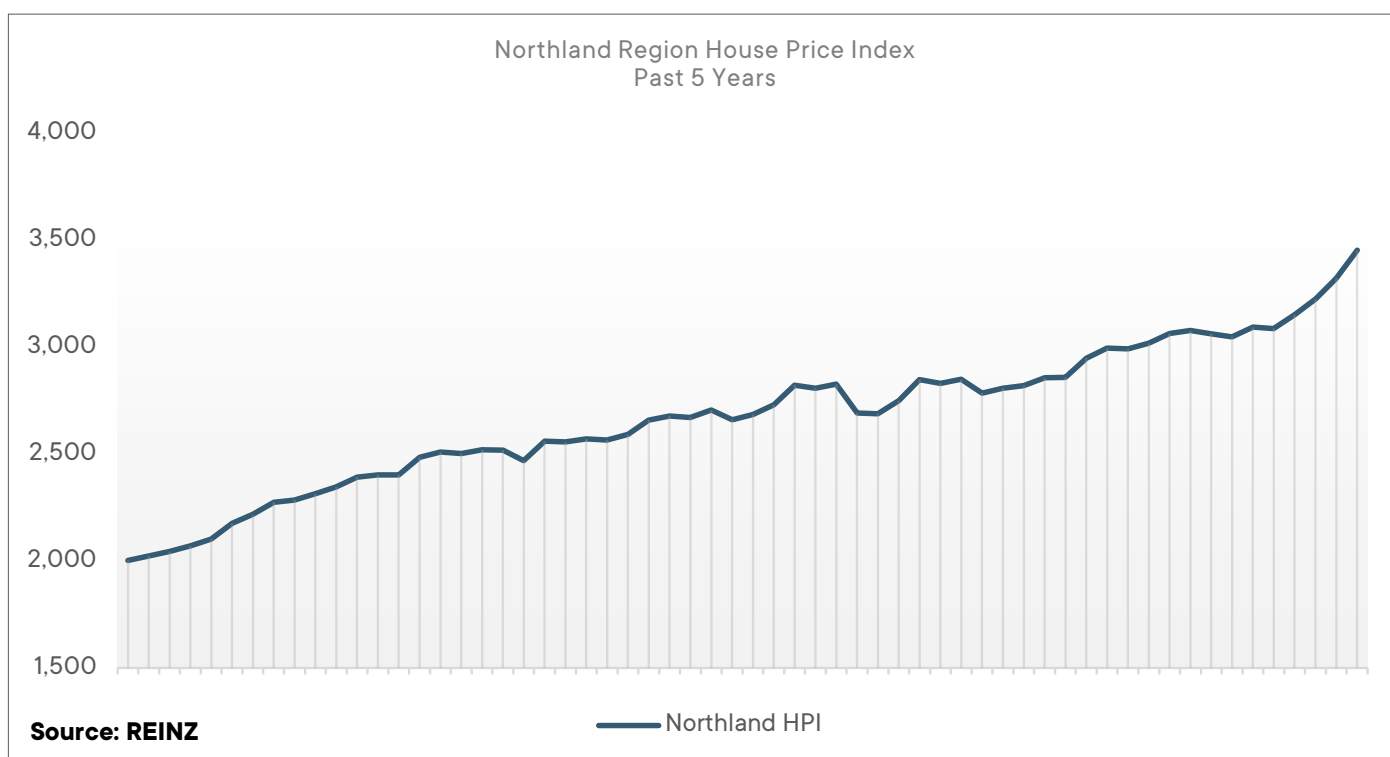
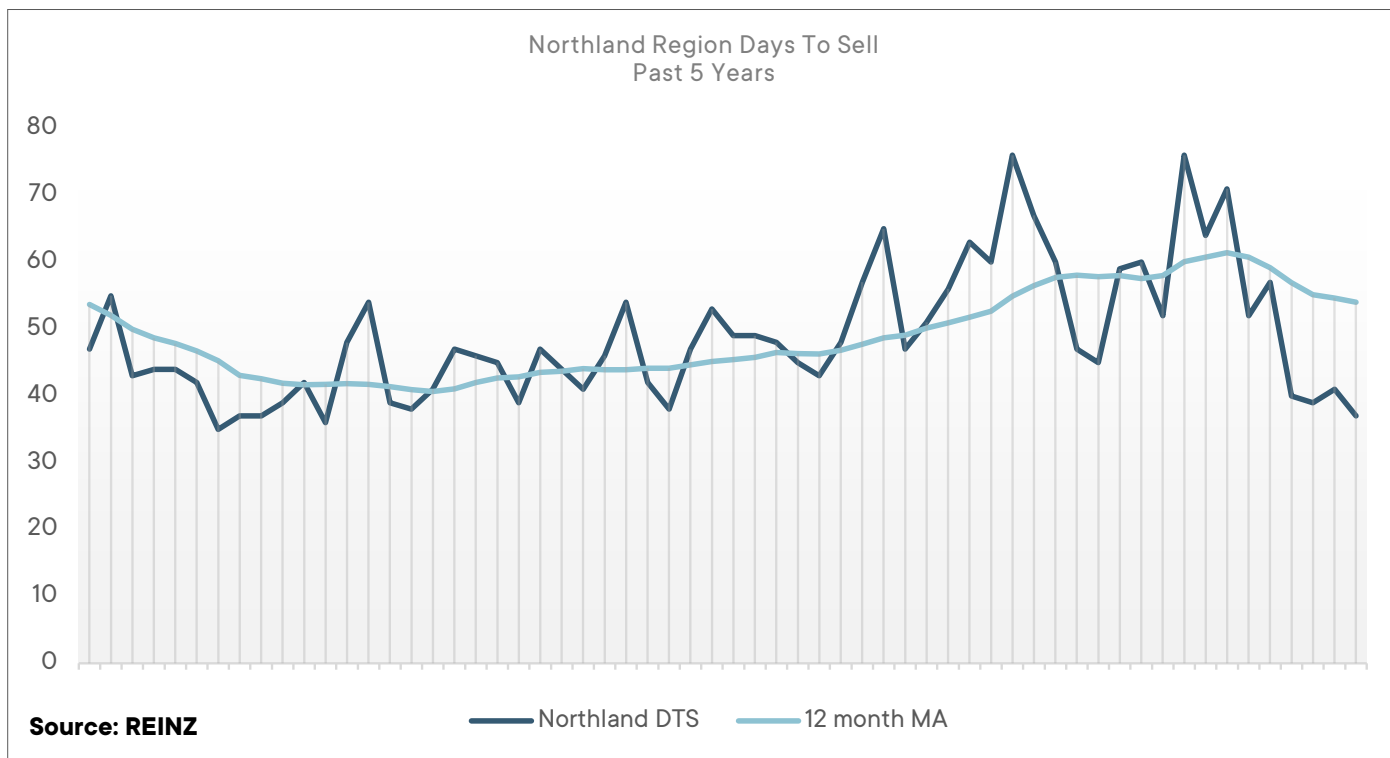
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|-----------------------------|----------------|----------------|----------------|-------------|---------------|--------------|
| | Dec-20 | Nov-20 | Dec-19 | Dec-20 | Nov-20 | Dec-19 |
| R Far North District | 680,000 | 580,000 | 440,000 | 91 | 105 | 73 |
| Kaipara District | 690,000 | 580,000 | 460,000 | 42 | 54 | 24 |
| R Whangarei District | 660,000 | 590,000 | 580,000 | 136 | 153 | 113 |
| Northland Region | 675,000 | 588,500 | 539,000 | 269 | 312 | 210 |
| | Vs... | Nov-20 | Dec-19 | Vs... | Nov-20 | Dec-19 |
| Far North District | | 17.2% | 54.5% | | -13.3% | 24.7% |
| Kaipara District | | 19.0% | 50.0% | | -22.2% | 75.0% |
| Whangarei District | | 11.9% | 13.8% | | -11.1% | 20.4% |
| Northland Region | | 14.7% | 25.2% | | -13.8% | 28.1% |



GRAPH COMMENTARY

The trend in median price continues the steady upwards incline it has been on for the past year and a half and sales volume has recovered strongly in the second half of 2020. The days to sell median has improved strongly over the past 6 months. The House Price Index was the second best performer over the past month.





"Auckland saw another record median house price in December 2020 of \$1,040,000, the fifth consecutive month of record prices, up 17.4% year-on-year from \$886,000 in December 2019. Five of Auckland's seven districts also reached record median house prices, including Auckland City (\$1,280,000), North Shore City (\$1,235,000), Papakura District (\$813,044), Rodney District (\$1,005,000) and Waitakere City (\$951,600). Inquiry levels and open homes remained busy in December, particularly compared to a regular December month where things usually quieten down, particularly as we get closer to Christmas. Sales volumes for Auckland region increased 66.0% year-on-year to 3,219, the highest for a December month since records began. While interest rates remain low, we expect this level of activity to continue. 46.6% of all properties sold, were sold by auction in December, the highest percentage of sale by auction since August 2016."

Bindi Norwell
REINZ CEO



AUCKLAND

REINZ REGIONAL COMMENTARY

Compared to December 2019

- Median Price up 17.4%
- Sales Count up 66.0%
- Days to Sell decreased 5 days

Compared to November 2020

- Median Price up 1.0%
- Seasonally adjusted median price up 1.0%
- Sales Count down 15.8%
- Seasonally adjusted sales count down 5.5%
- Days to Sell decreased 1 day

The current Days to Sell of 29 days is less than the 10-year average for December which is 32 days. There were 9 weeks of inventory in December 2020 which is 8 weeks less than the same time last year.





AUCKLAND REGION TRENDS

PRICE



VOLUMES

DAYS TO
SELL

OVERALL



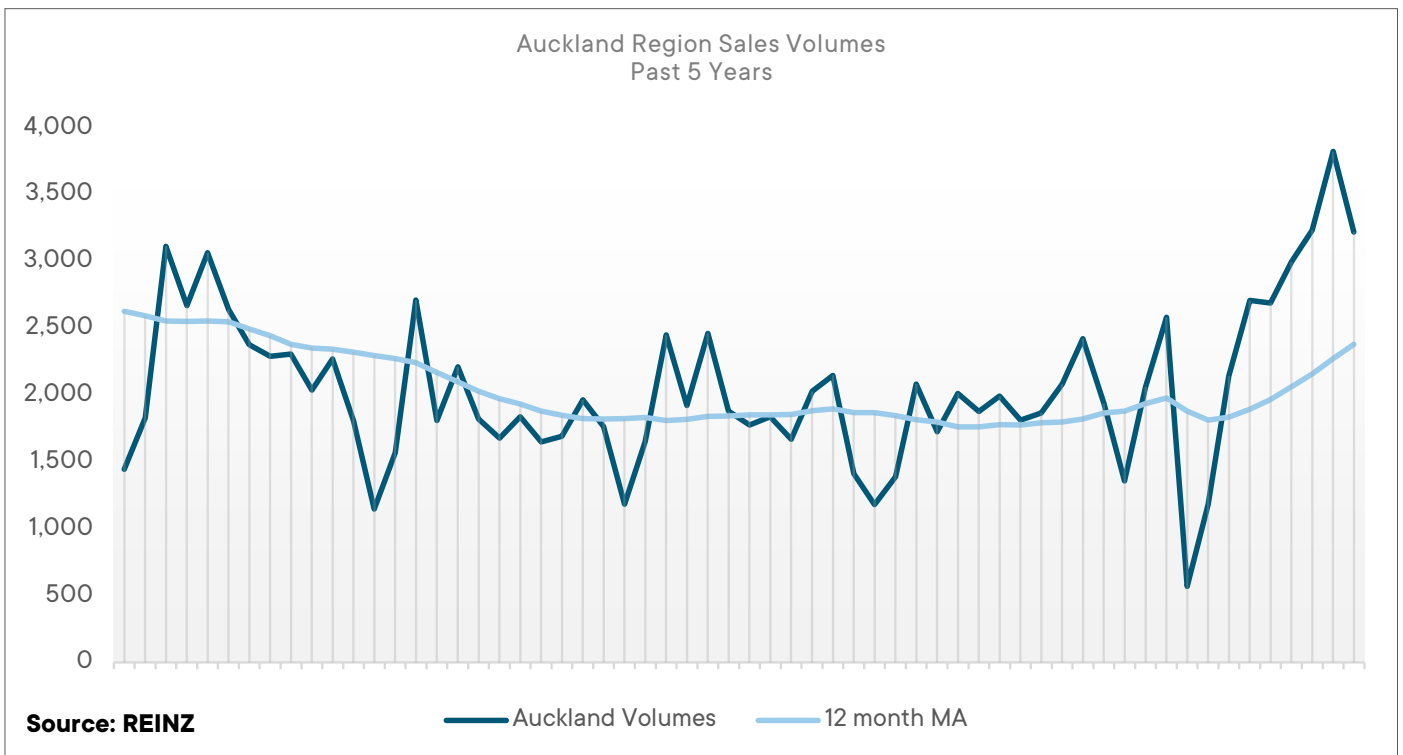
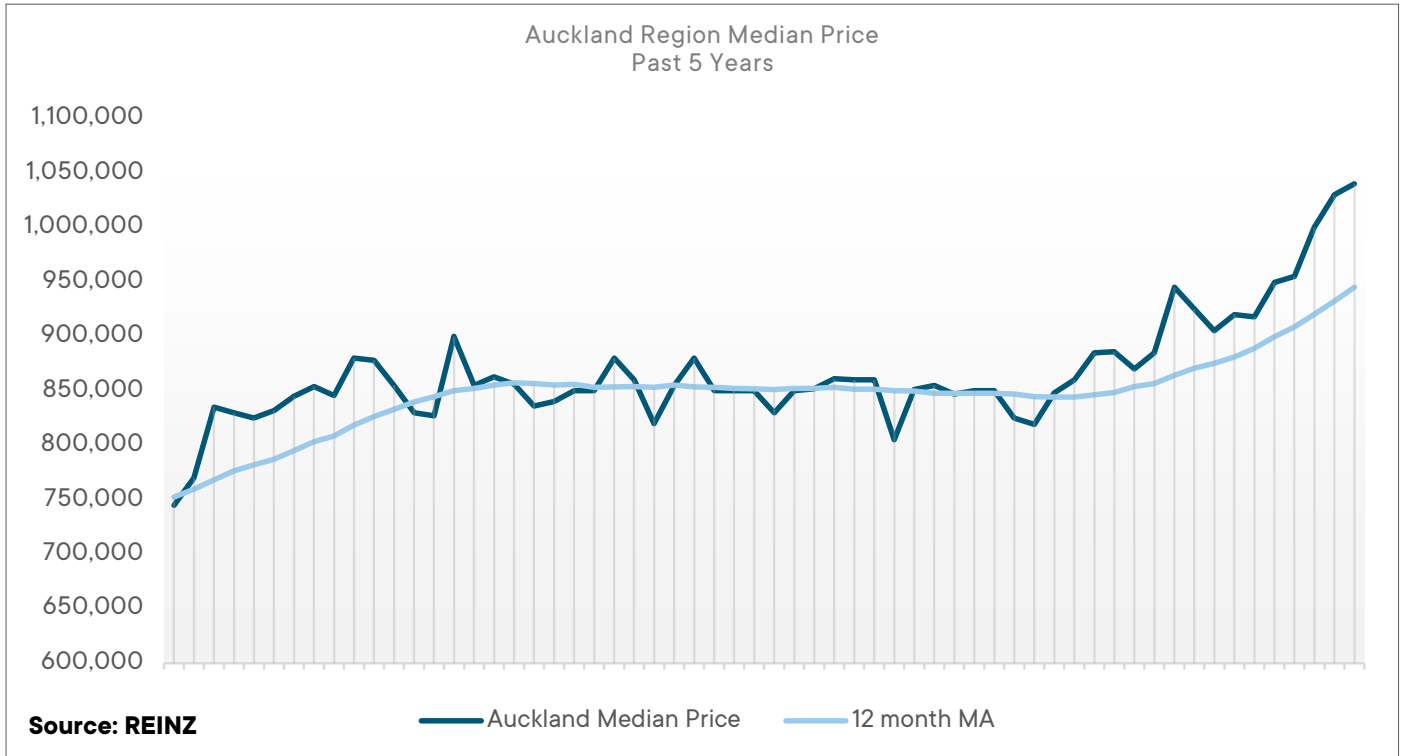
R RECORD MEDIAN PRICE

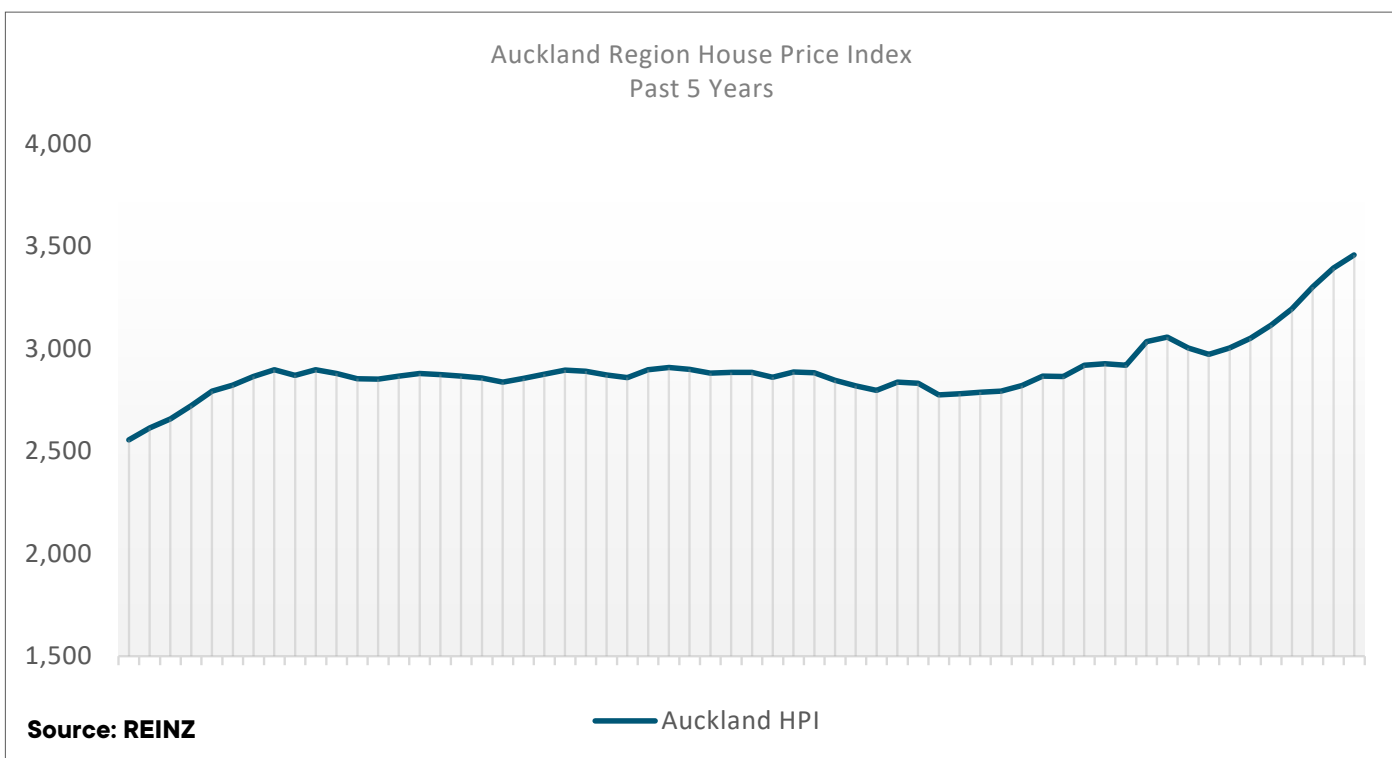
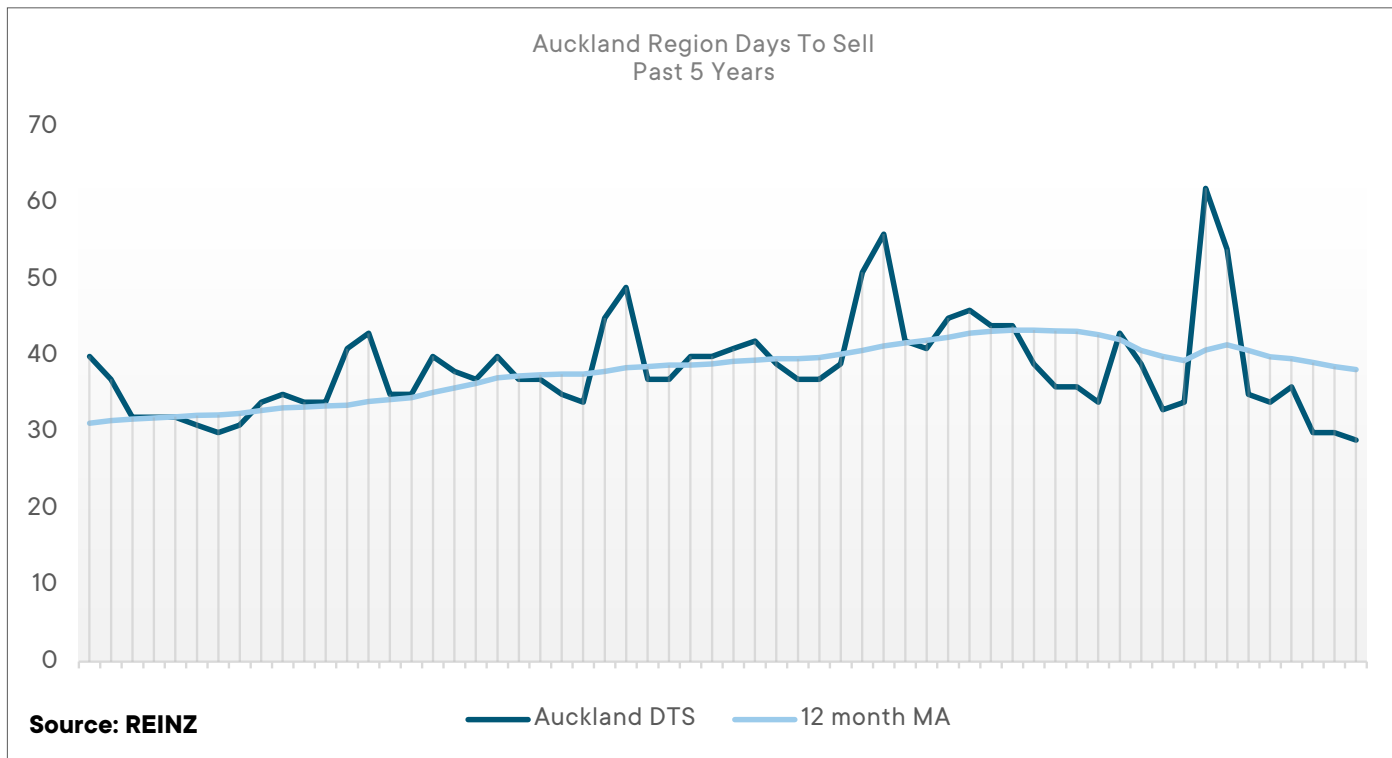
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|----------------------------|------------------|------------------|----------------|--------------|---------------|--------------|
| | Dec-20 | Nov-20 | Dec-19 | Dec-20 | Nov-20 | Dec-19 |
| R Auckland City | 1,280,000 | 1,250,000 | 1,005,000 | 883 | 1,253 | 568 |
| Franklin District | 790,000 | 800,000 | 695,000 | 120 | 134 | 83 |
| Manukau City | 965,000 | 970,000 | 899,000 | 708 | 773 | 342 |
| R North Shore City | 1,235,000 | 1,229,000 | 1,050,000 | 540 | 565 | 355 |
| R Papakura District | 813,044 | 771,500 | 679,000 | 171 | 188 | 110 |
| R Rodney District | 1,005,000 | 1,000,000 | 890,000 | 260 | 340 | 152 |
| R Waitakere City | 951,600 | 906,000 | 805,000 | 537 | 568 | 329 |
| Auckland Region | 1,040,000 | 1,030,000 | 886,000 | 3,219 | 3,821 | 1,939 |
| | Vs... | Nov-20 | Dec-19 | Vs... | Nov-20 | Dec-19 |
| Auckland City | | 2.4% | 27.4% | | -29.5% | 55.5% |
| Franklin District | | -1.2% | 13.7% | | -10.4% | 44.6% |
| Manukau City | | -0.5% | 7.3% | | -8.4% | 107.0% |
| North Shore City | | 0.5% | 17.6% | | -4.4% | 52.1% |
| Papakura District | | 5.4% | 19.7% | | -9.0% | 55.5% |
| Rodney District | | 0.5% | 12.9% | | -23.5% | 71.1% |
| Waitakere City | | 5.0% | 18.2% | | -5.5% | 63.2% |
| Auckland Region | | 1.0% | 17.4% | | -15.8% | 66.0% |



GRAPH COMMENTARY

The trend in median price has trended strongly upwards over the past year, with the sales volume trend also surging upwards. The days to sell median has improved over the past 6 months. The House Price Index was the fifth strongest performer over the past 12 months.





"The Waikato region reached a record median price of \$675,000 in December 2020, the eighth consecutive month of new or equal record median prices, up 17.4% year-on-year from \$575,000 in December 2019. This was the result of double-digit percentage price increases in all districts bar Matamata-Piako and Otorohanga. Additionally, the increasing value of properties is shown by a 14.7% year-on-year increase in HPI to a record high 3,616. Waikato had the highest sales count for a December month in 16 years, reaching 894, up 39.5% from the same time last year (641). Listings were up 36.3% in December with 537 properties coming to the market, however, with the high levels of sales volumes, overall inventory for the region was down -40.0% year-on-year to 789, the lowest level of inventory since records began. Accessing finance has been difficult for some purchasers, particularly in the lead up to Christmas, however, we are hoping this will improve in the New Year."

Neville Falconer
REINZ Regional Director



WAIKATO

REGIONAL COMMENTARY

Compared to December 2019

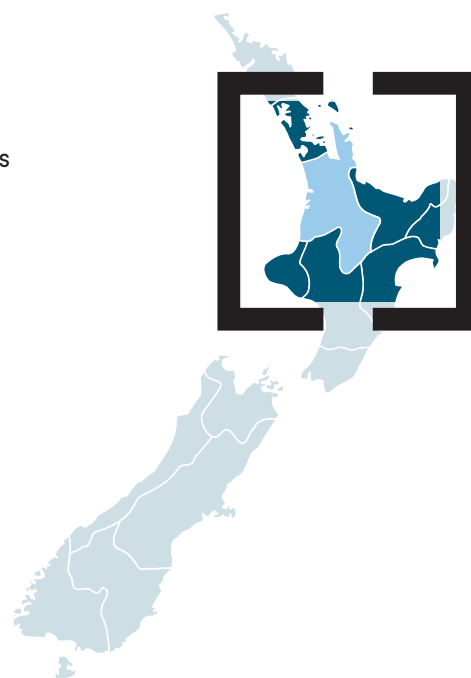
- Median Price up 17.4%
- Sales Count up 39.5%
- Days to Sell decreased 7 days

Compared to November 2020

- Median Price up 0.7%
- Seasonally adjusted median price up 2.0%
- Sales Count down 12.3%
- Seasonally adjusted sales count down 2.2%
- Days to Sell decreased 4 days

The current Days to Sell of 24 days is much less than the 10-year average for December which is 37 days.

There were 7 weeks of inventory in December 2020 which is 6 weeks less than the same time last year.





WAIKATO REGION TRENDS

PRICE



VOLUMES

DAYS TO
SELL

OVERALL



R RECORD MEDIAN PRICE

**R**

Hamilton City

Dec-20

Nov-20

Dec-19

Dec-20

Nov-20

Dec-19

730,000

692,000

605,000

373

410

247

R

Hauraki District

540,000

520,000

415,000

31

38

29

Matamata-Piako District

590,000

575,000

543,000

72

79

43

R

Otorohanga District

480,000

430,000

-

9

11

3

South Waikato District

360,000

365,000

285,000

23

25

24

Taupo District

615,000

645,000

545,000

100

99

92

Thames-Coromandel District

760,000

782,500

675,000

98

125

76

Waikato District

650,000

630,000

555,000

83

106

49

Waipa District

705,000

710,000

600,000

91

113

70

Waitomo District

340,000

346,000

292,500

14

13

8

Waikato Region**675,000****670,000****575,000****894****1,019****641**

Vs...

Nov-20

Dec-19

Vs...

Nov-20

Dec-19

Hamilton City

5.5%

20.7%

-9.0%

51.0%

Hauraki District

3.8%

30.1%

-18.4%

6.9%

Matamata-Piako District

2.6%

8.7%

-8.9%

67.4%

Otorohanga District

11.6%

-

-18.2%

200.0%

South Waikato District

-1.4%

26.3%

-8.0%

-4.2%

Taupo District

-4.7%

12.8%

1.0%

8.7%

Thames-Coromandel District

-2.9%

12.6%

-21.6%

28.9%

Waikato District

3.2%

17.1%

-21.7%

69.4%

Waipa District

-0.7%

17.5%

-19.5%

30.0%

Waitomo District

-1.7%

16.2%

7.7%

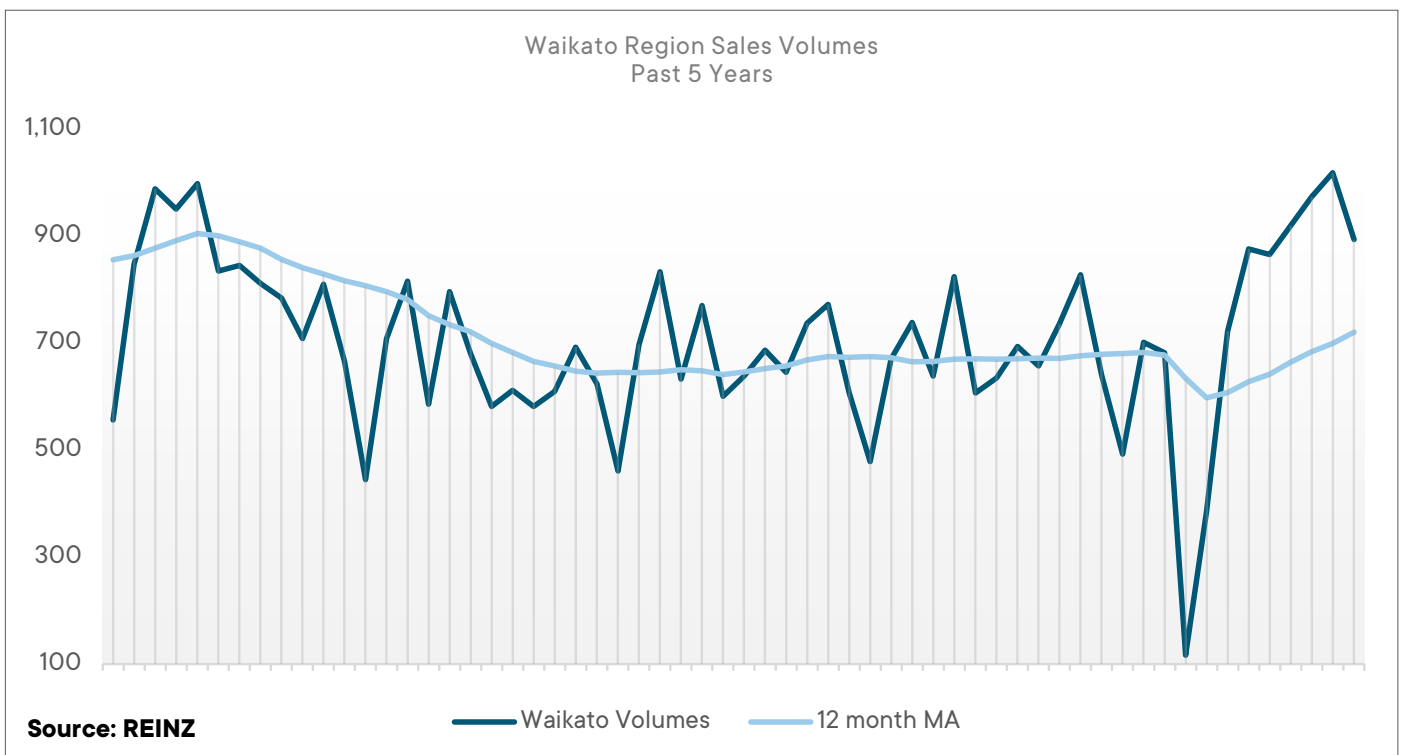
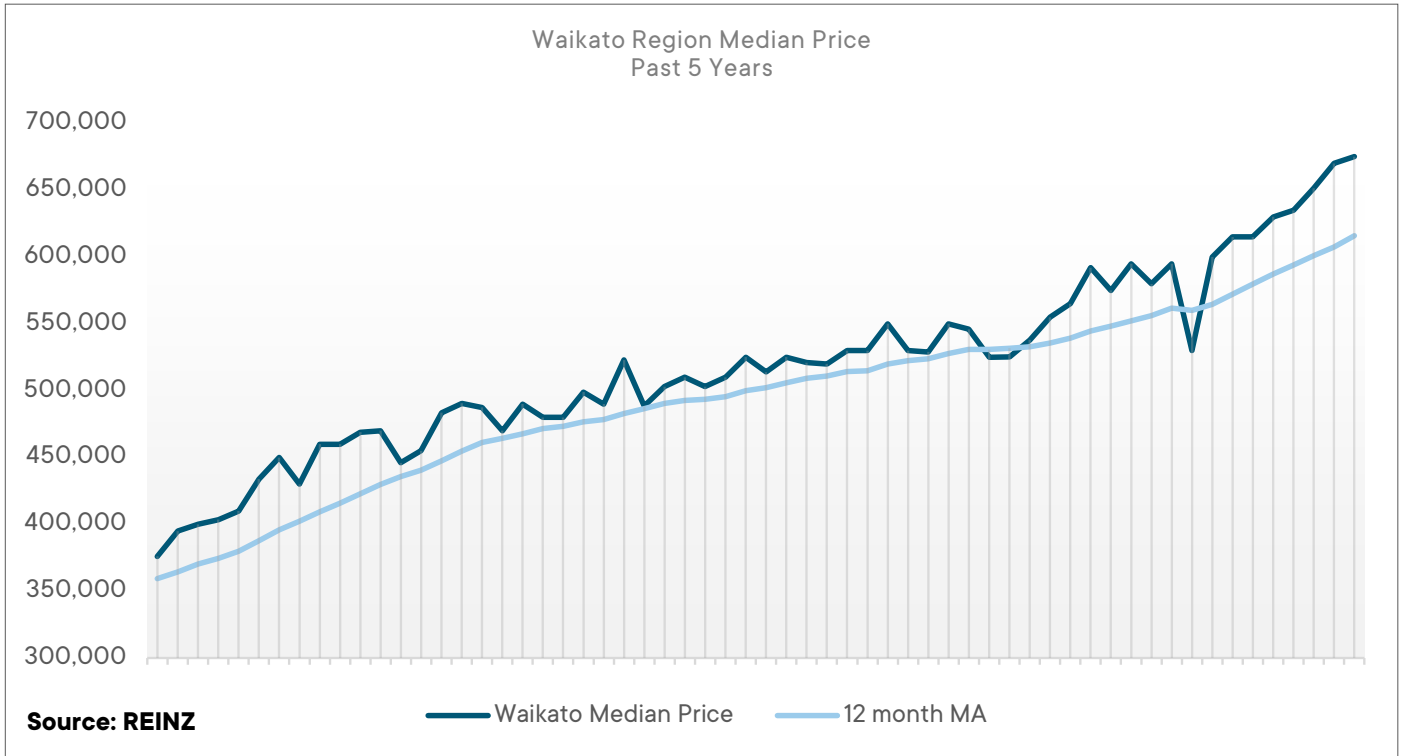
75.0%

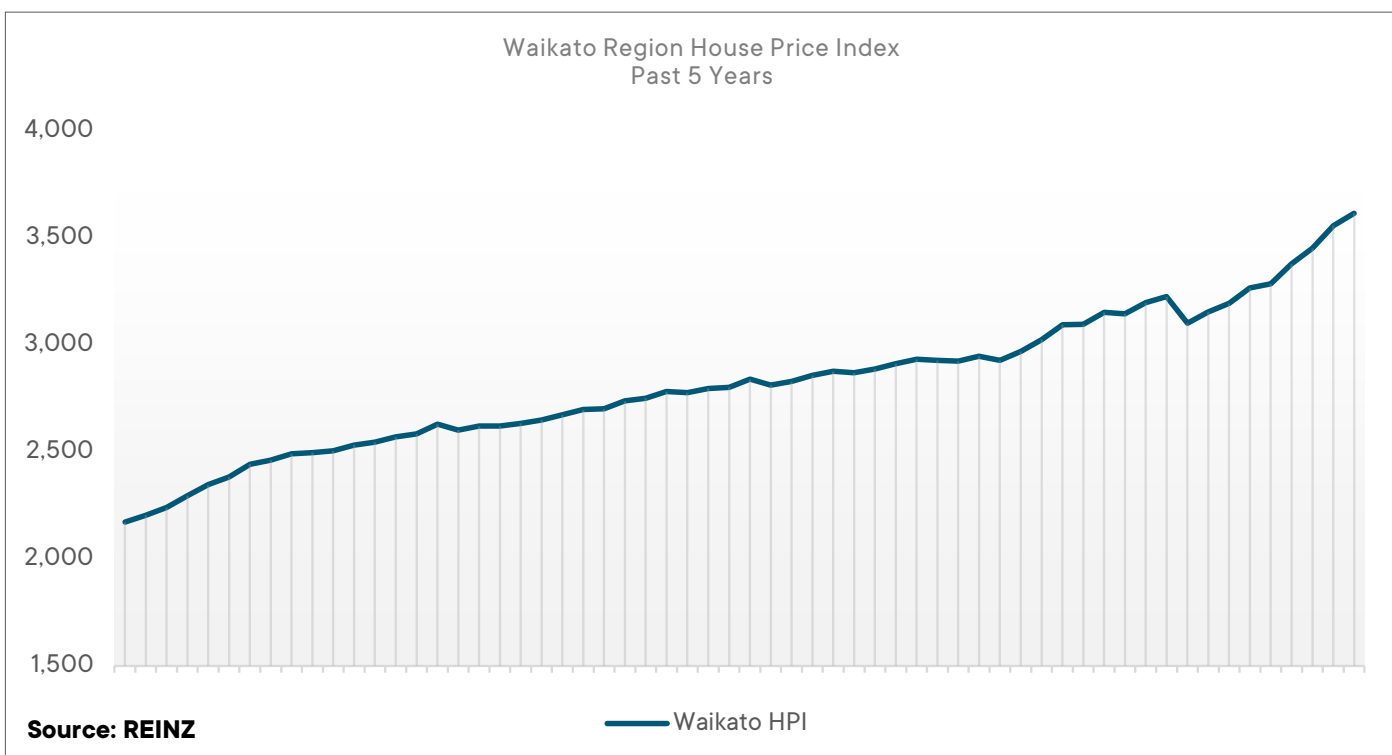
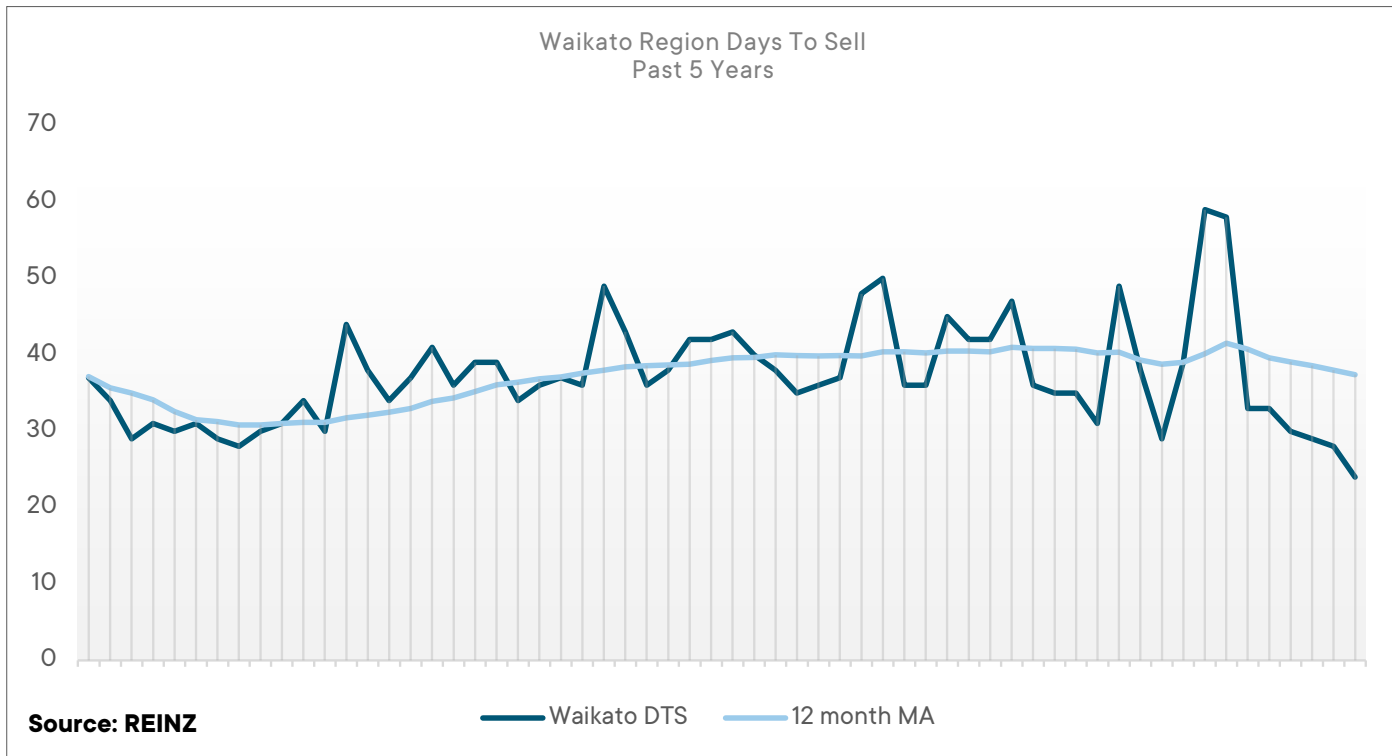
Waikato Region**0.7%****17.4%****-12.3%****39.5%**



GRAPH COMMENTARY

The median price trend has had a steady upwards trend over the past 18 months, with sales volume recovering strongly in the second half of 2020. The days to sell median has been improving over the last 6 months. The House Price Index was the worst performer over the past month, second worst over the past 3 months and 3rd worst performer over the past 12 months.





“The Bay of Plenty region saw median house prices increase 13.4% year-on-year from \$635,000 in December 2019 to \$720,000 in December 2020, buoyed by strong prices being achieved in all districts bar Kawerau and Opotiki. Sales volumes for the region were up 15.2% from the same time last year. Increased sales volumes, combined with a -0.6% decrease in new listings for the region in December has resulted in a -45.7% decrease in inventory to 858, the lowest level of inventory since records began. Demand has remained strong and supply has become tighter, increasing competition for each property. Days to sell reached a record low in December at 27 days, down from 37 days at the same time last year. 34.2% of all properties sold in December were sold by auction (202), up from 13.1% of all properties sold in December 2019 (67). Access to finance continues to be a barrier for some buyers, with reports that it is taking up to two weeks for an appointment to get a mortgage.”

Neville Falconer
REINZ Regional Director



BAY OF PLENTY

REINZ REGIONAL COMMENTARY

Compared to December 2019

- Median Price up 13.4%
- Sales Count up 15.2%
- Days to Sell decreased 10 days

Compared to November 2020

- Median Price down 4.0%
- Seasonally adjusted median price down 2.3%
- Sales Count down 9.6%
- Seasonally adjusted sales count down 4.9%
- Days to Sell decreased 3 days

The current Days to Sell of 27 days is much less than the 10-year average for December which is 42 days.

There were 5 weeks of inventory in December 2020 which is 8 weeks less than the same time last year.





BAY OF PLENTY REGION TRENDS

PRICE



VOLUMES



**DAYS TO
SELL**



OVERALL



R RECORD MEDIAN PRICE

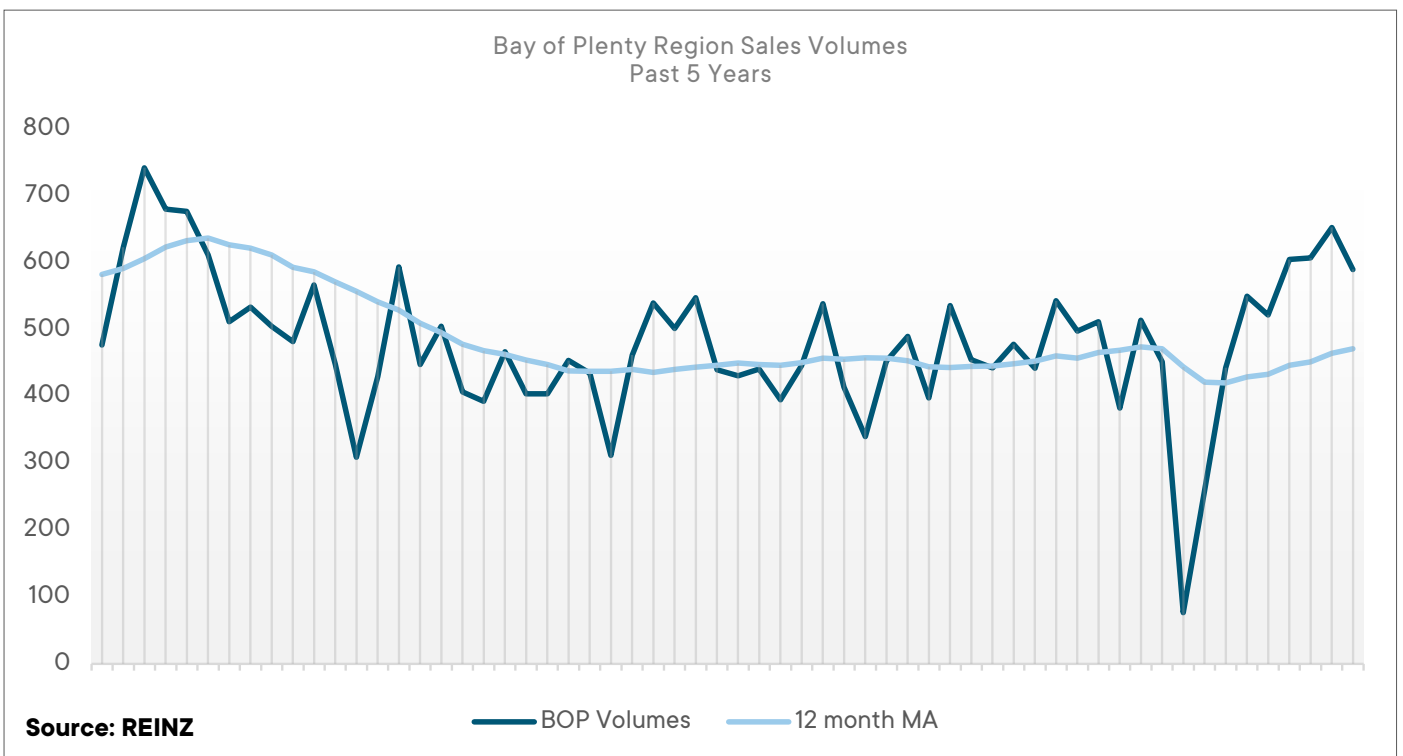
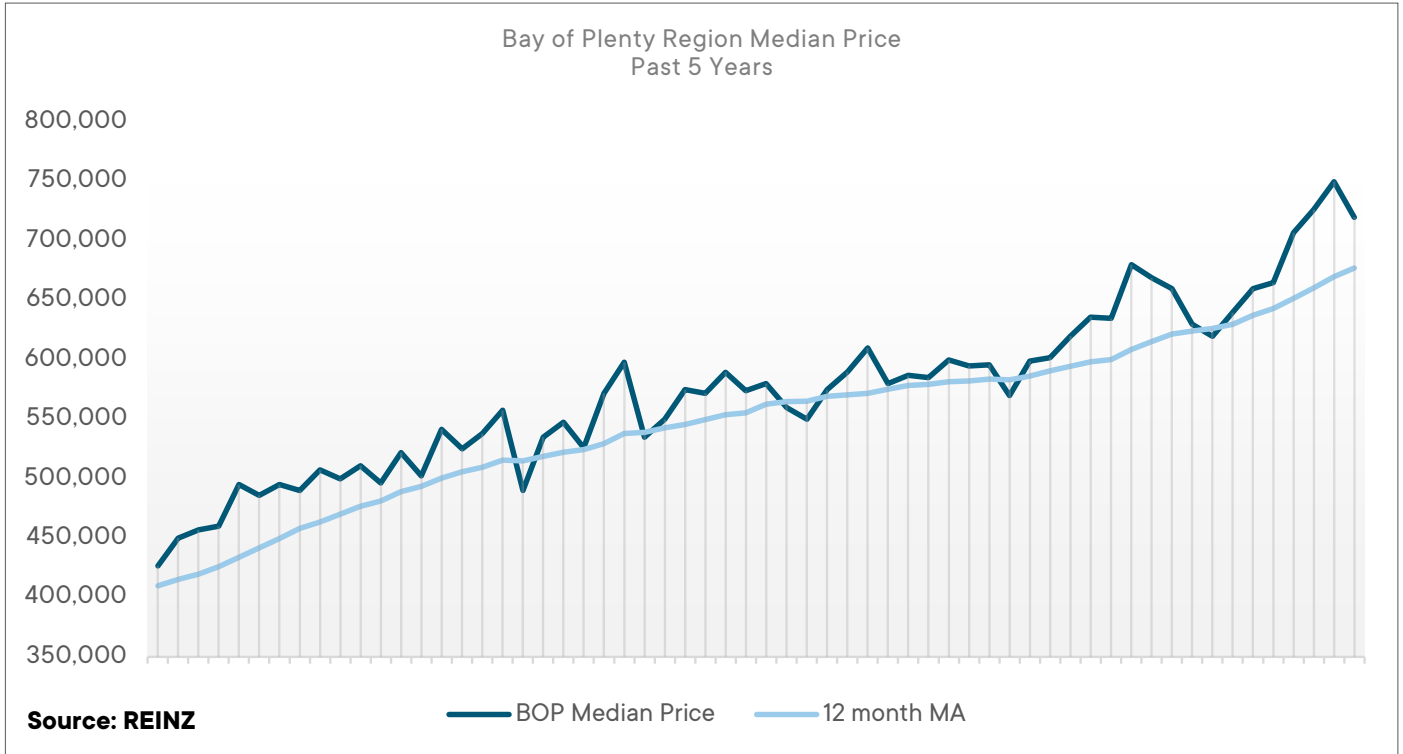


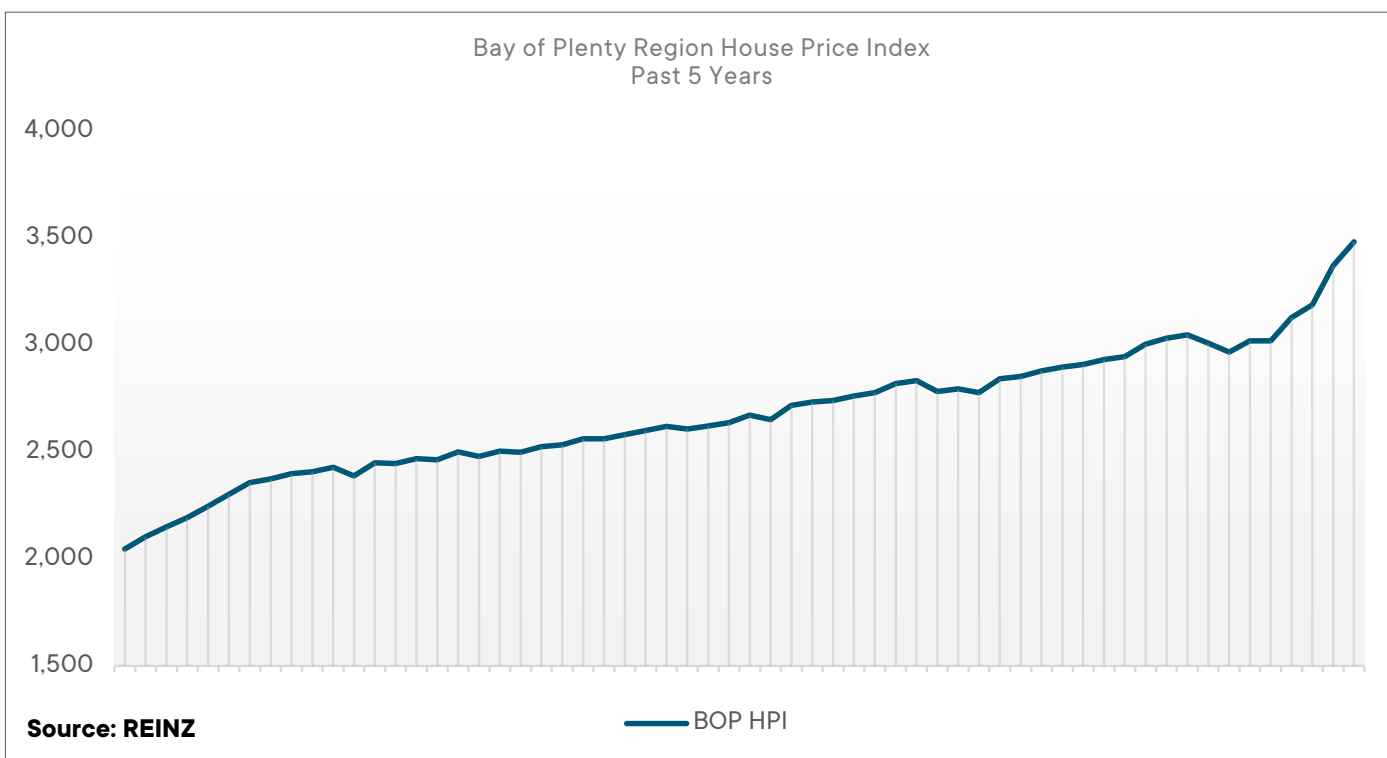
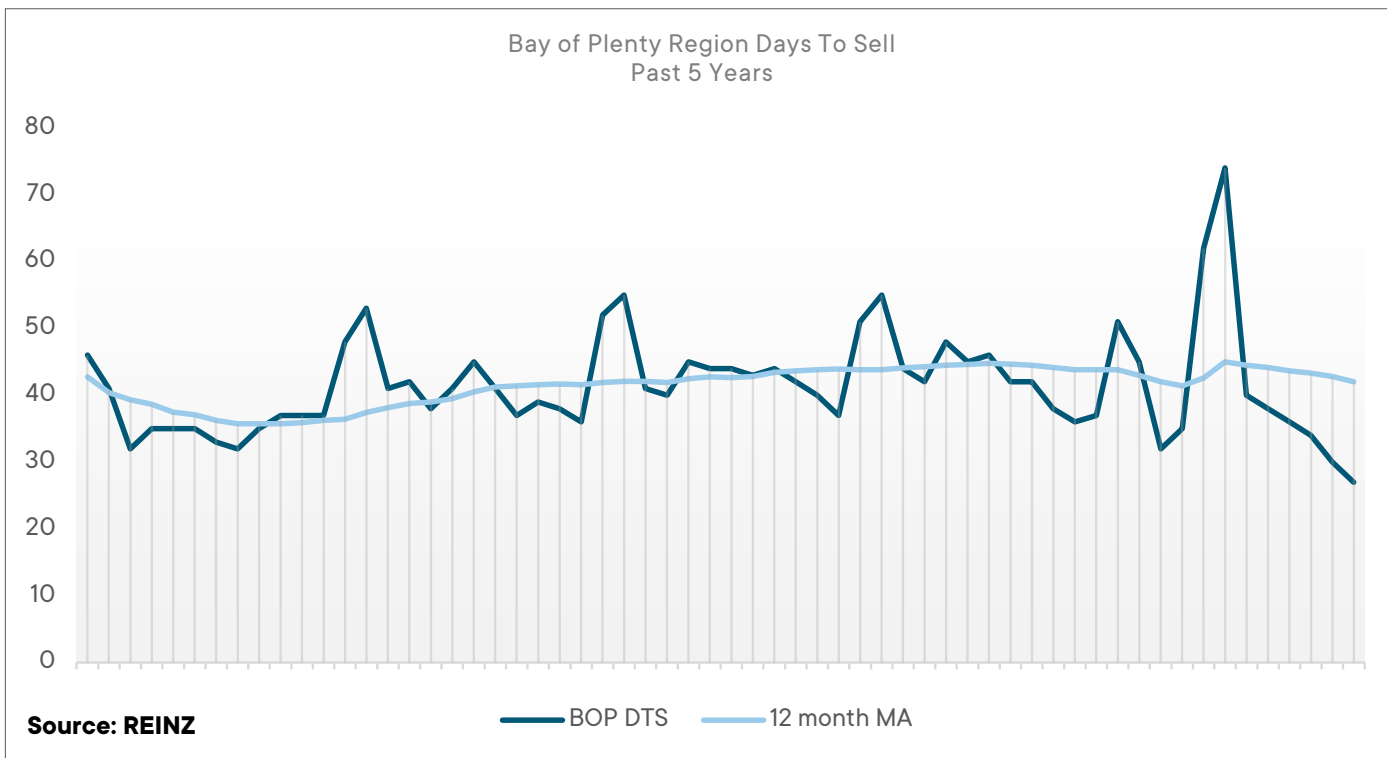
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|--------------------------------|----------------|----------------|----------------|-------------|--------------|--------------|
| | Dec-20 | Nov-20 | Dec-19 | Dec-20 | Nov-20 | Dec-19 |
| Kawerau District | 300,000 | 355,000 | 331,500 | 17 | 7 | 7 |
| Opotiki District | 401,000 | 558,000 | 435,000 | 13 | 6 | 11 |
| Rotorua District | 541,000 | 567,000 | 457,500 | 121 | 134 | 91 |
| Tauranga City | 825,000 | 835,000 | 710,000 | 336 | 369 | 305 |
| Western Bay of Plenty District | 734,000 | 765,000 | 592,000 | 74 | 82 | 66 |
| Whakatane District | 625,000 | 580,000 | 481,000 | 29 | 55 | 32 |
| Bay of Plenty Region | 720,000 | 750,000 | 635,000 | 590 | 653 | 512 |
| | Vs... | Nov-20 | Dec-19 | Vs... | Nov-20 | Dec-19 |
| Kawerau District | | -15.5% | -9.5% | | 142.9% | 142.9% |
| Opotiki District | | -28.1% | -7.8% | | 116.7% | 18.2% |
| Rotorua District | | -4.6% | 18.3% | | -9.7% | 33.0% |
| Tauranga City | | -1.2% | 16.2% | | -8.9% | 10.2% |
| Western Bay of Plenty District | | -4.1% | 24.0% | | -9.8% | 12.1% |
| Whakatane District | | 7.8% | 29.9% | | -47.3% | -9.4% |
| Bay of Plenty Region | | -4.0% | 13.4% | | -9.6% | 15.2% |



GRAPH COMMENTARY

The trend in median price retains the upwards bearing it has had for several years. Sales volume has increased strongly in the second half of 2020. The days to sell median has improved strongly over the past 6 months. The House Price Index had the fourth best return over the past 1, 3 and 12 months.





"The Gisborne region saw median house prices reach \$590,000 in December 2020, up 43.9% year-on-year and a new record for the region. Sales volumes increased 31.1% year-on-year, from 48 properties sold in December 2019 to 63 properties sold in December 2020. First time buyers are still active in the market trying to secure a property, however, saving for a deposit and accessing finance has continued to be a barrier for some purchasers. Investors are still active but are becoming a lot more particular with the properties they buy, as the new regulations approach. Auction remains a popular method of sale, with 68.3% of all properties sold by auction in December 2020, up from 50.0% in December 2019. Properties sold in the \$500,000 plus bracket have increased from 22.9% of the market in December 2019 to 81.0% of the market in December 2020. The REINZ HPI showed house values in Gisborne increased by nearly a quarter (24.8%) when compared to the same time last year – the highest in the country."



Neville Falconer
REINZ Regional Director

GISBORNE

REGIONAL COMMENTARY

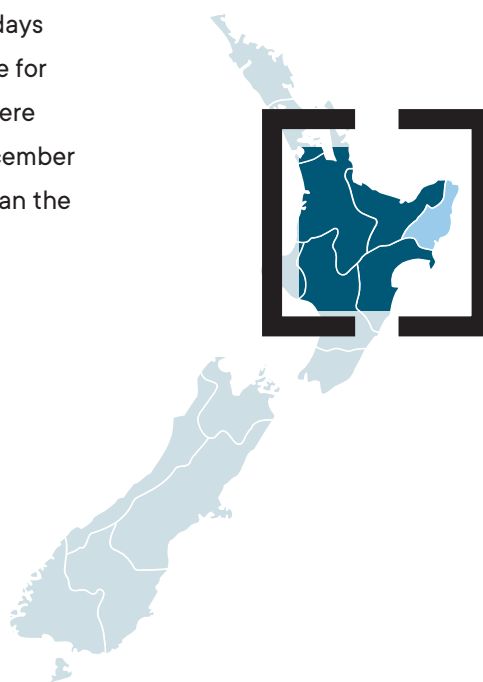
Compared to December 2019

- Median Price up 43.9%
- Sales Count up 31.3%
- Days to Sell decreased 1 day

Compared to November 2020

- Median Price up 11.3%
- Seasonally adjusted median price up 10.6%
- Sales Count down 11.3%
- Seasonally adjusted sales count up 3.9%
- Days to Sell decreased 4 days

The current Days to Sell of 29 days is less than the 10-year average for December which is 34 days. There are 9 weeks of inventory in December 2020 which is 4 weeks more than the same time last year.





GISBORNE REGION TRENDS

PRICE



VOLUMES



**DAYS TO
SELL**



OVERALL



R RECORD MEDIAN PRICE



R

Gisborne District

Gisborne Region

MEDIAN PRICE

VOLUME SOLD

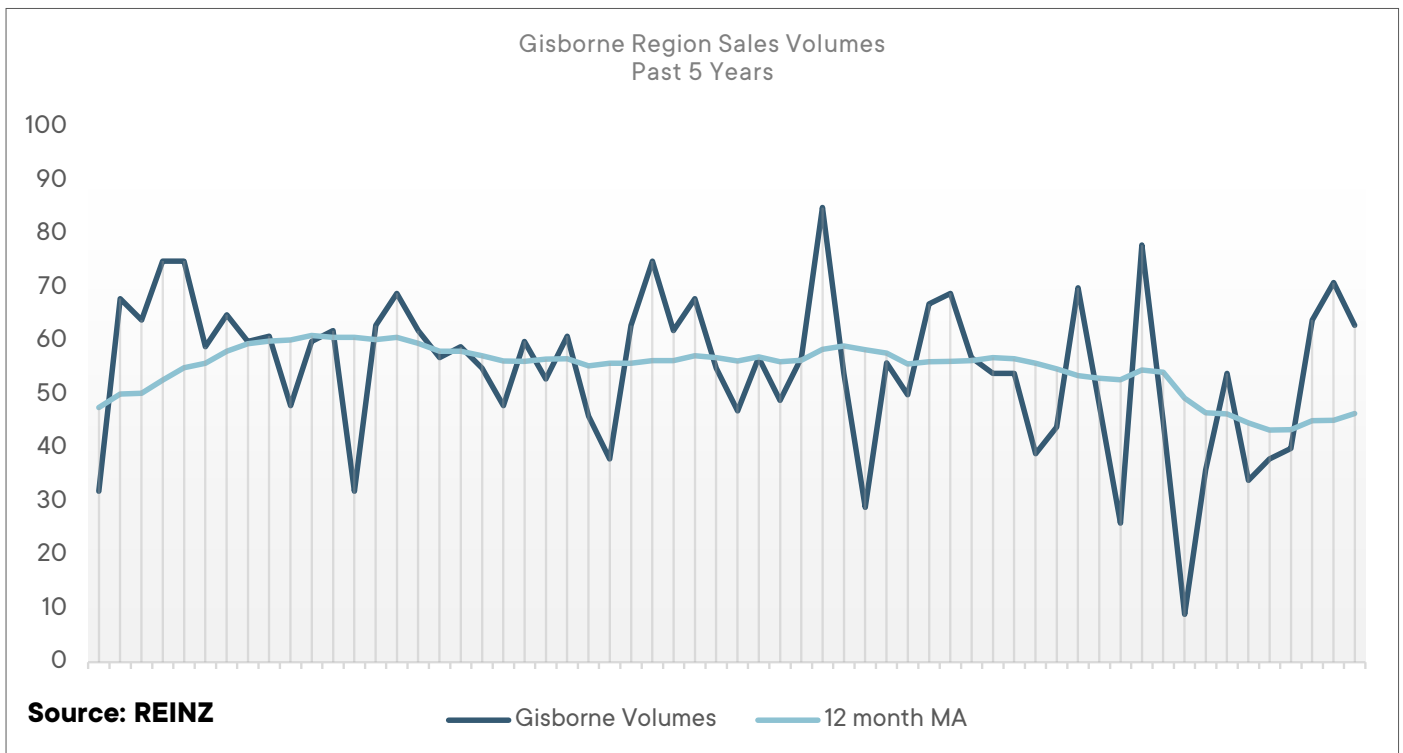
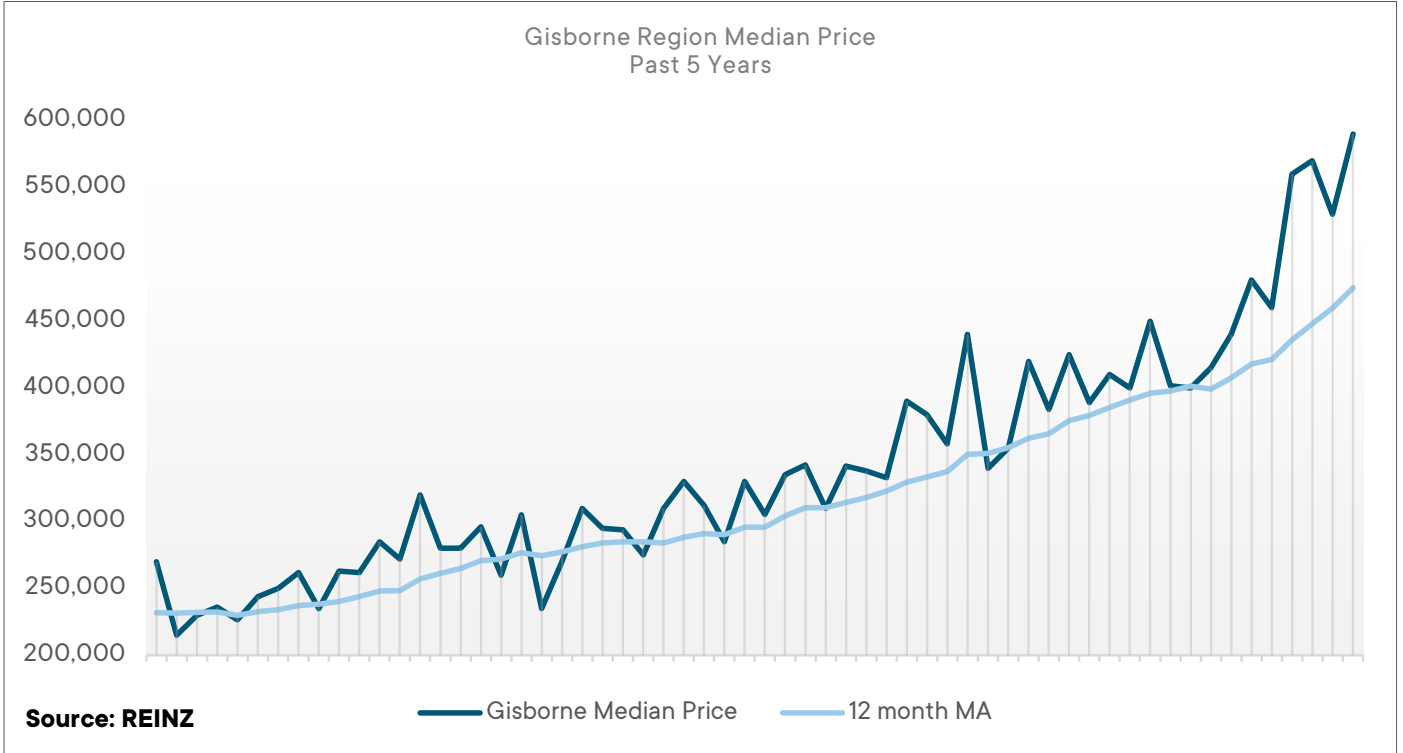
| | Dec-20 | Nov-20 | Dec-19 | Dec-20 | Nov-20 | Dec-19 |
|------------------------|----------------|----------------|----------------|-----------|-----------|-----------|
| Gisborne District | 590,000 | 530,000 | 410,000 | 63 | 71 | 48 |
| Gisborne Region | 590,000 | 530,000 | 410,000 | 63 | 71 | 48 |

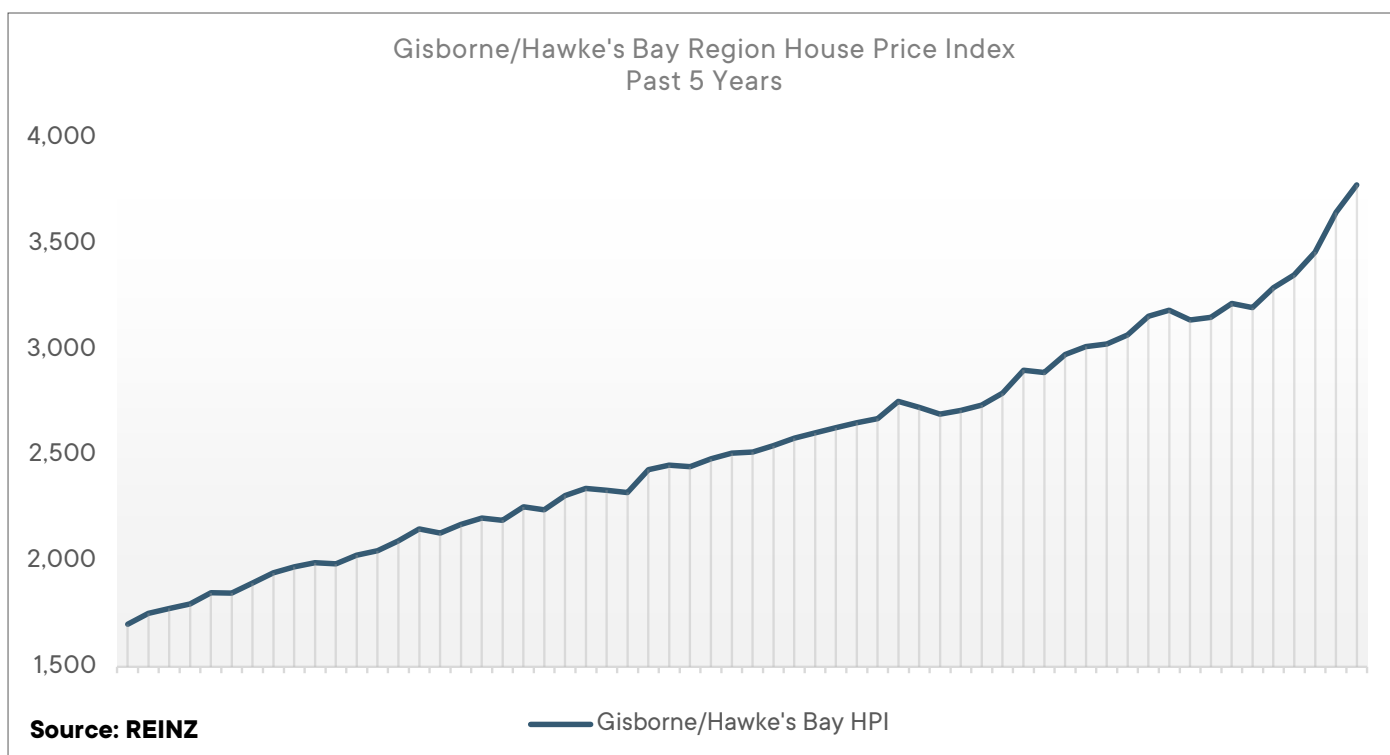
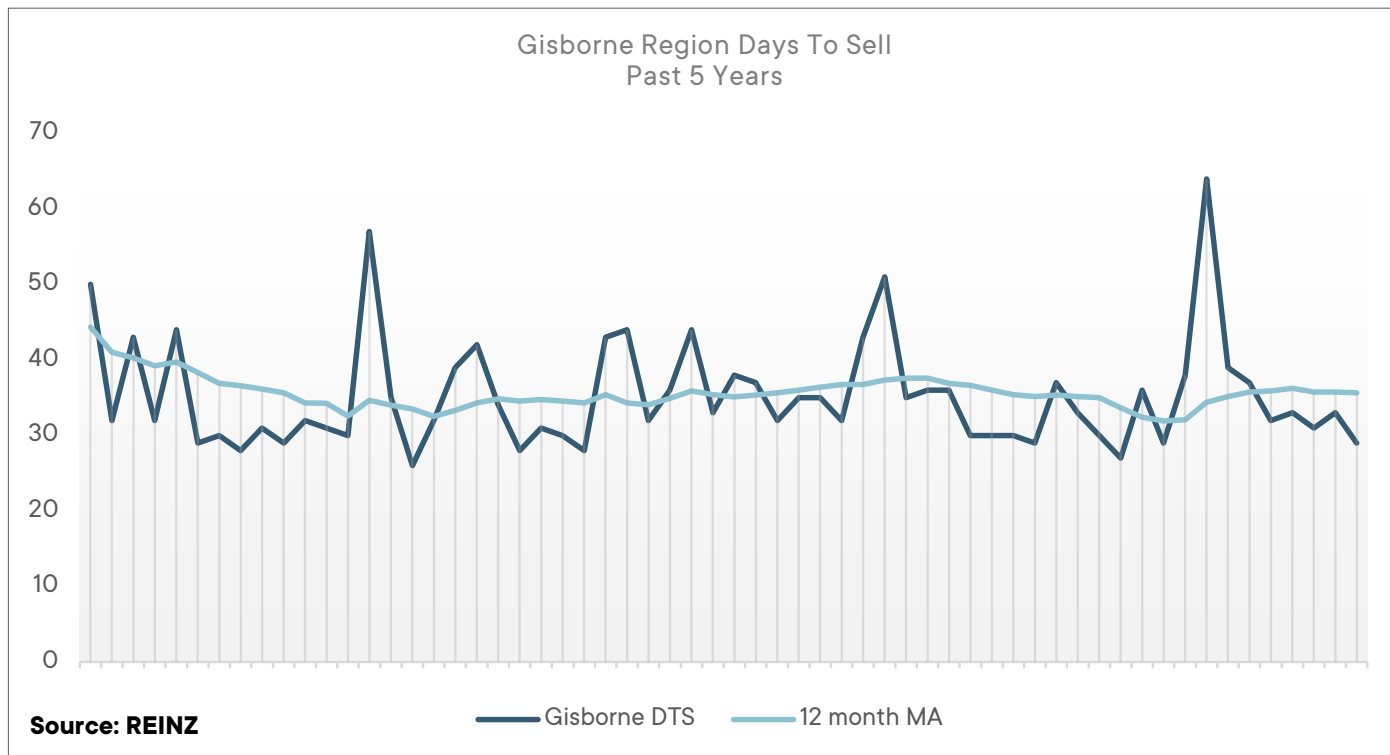
| | Vs... | Nov-20 | Dec-19 | Vs... | Nov-20 | Dec-19 |
|------------------------|-------|--------------|--------------|-------|---------------|--------------|
| Gisborne District | | 11.3% | 43.9% | | -11.3% | 31.3% |
| Gisborne Region | | 11.3% | 43.9% | | -11.3% | 31.3% |



GRAPH COMMENTARY

The median price trend has been increasing very strongly over the past few years and particularly so over the past year. The sales volume trend had some recovery in the second half of 2020. The days to sell median trend looks steady. The House Price Index for Gisborne/Hawke's Bay has had the third strongest movement over the past month, the second strongest movement over the past 3 months and the strongest movement of all regions over the past 12 months.





“The Hawke’s Bay region reached a record median house price of \$662,000 in December 2020, up 27.3% year-on-year from \$520,000 in December 2019. Sales volumes for the region increased 16.8% year-on-year to 250, up from 214 in December 2019, the highest for a December month in 16 years. Normally we would expect a slowdown in the lead up to Christmas, however, this year has been an anomaly with activity levels remaining strong. New listings were down –20.1% from the same time last year, with 183 properties coming to the market in December 2020. High sales volumes and low levels of new listings have resulted in a –45.3% decrease in inventory – the lowest level for the region since records began. We would hope to see an uplift in new listings in the New Year.”

Bindi Norwell
REINZ CEO



HAWKE’S BAY

REGIONAL COMMENTARY

Compared to December 2019

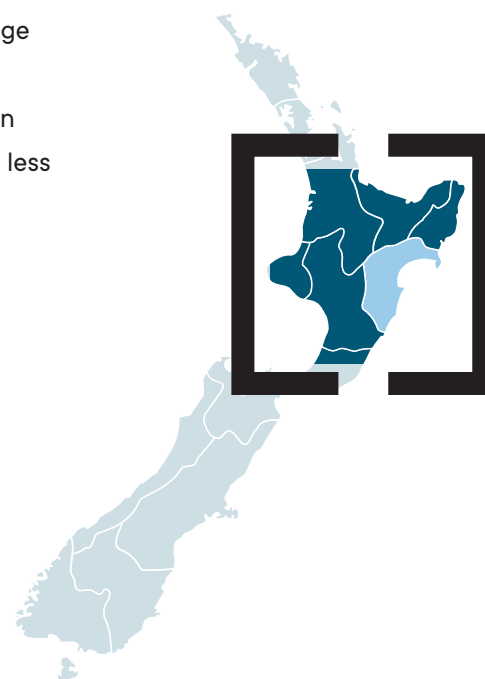
- Median Price up 27.3%
- Sales Count up 16.8%
- Days to Sell decreased 3 days

Compared to November 2020

- Median Price up 0.3%
- Seasonally adjusted median price up 1.7%
- Sales Count down 7.7%
- Seasonally adjusted sales count up 6.0%
- Days to Sell decreased 4 days

The current Days to Sell of 24 days is much less than the 10-year average for December which is 36 days.

There were 5 weeks of inventory in December 2020 which is 2 weeks less than the same time last year.





HAWKE'S BAY REGION TRENDS

PRICE



VOLUMES



DAYS TO
SELL



OVERALL



R RECORD MEDIAN PRICE

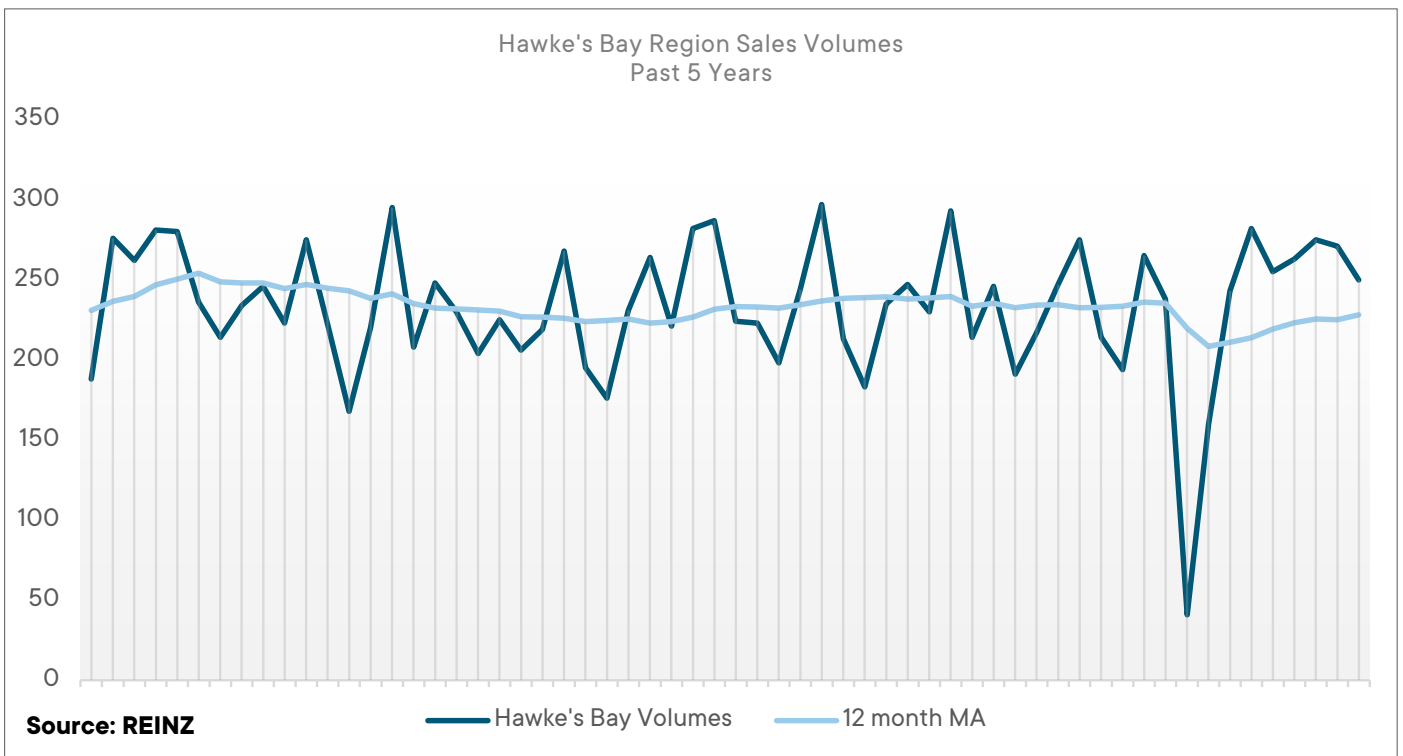
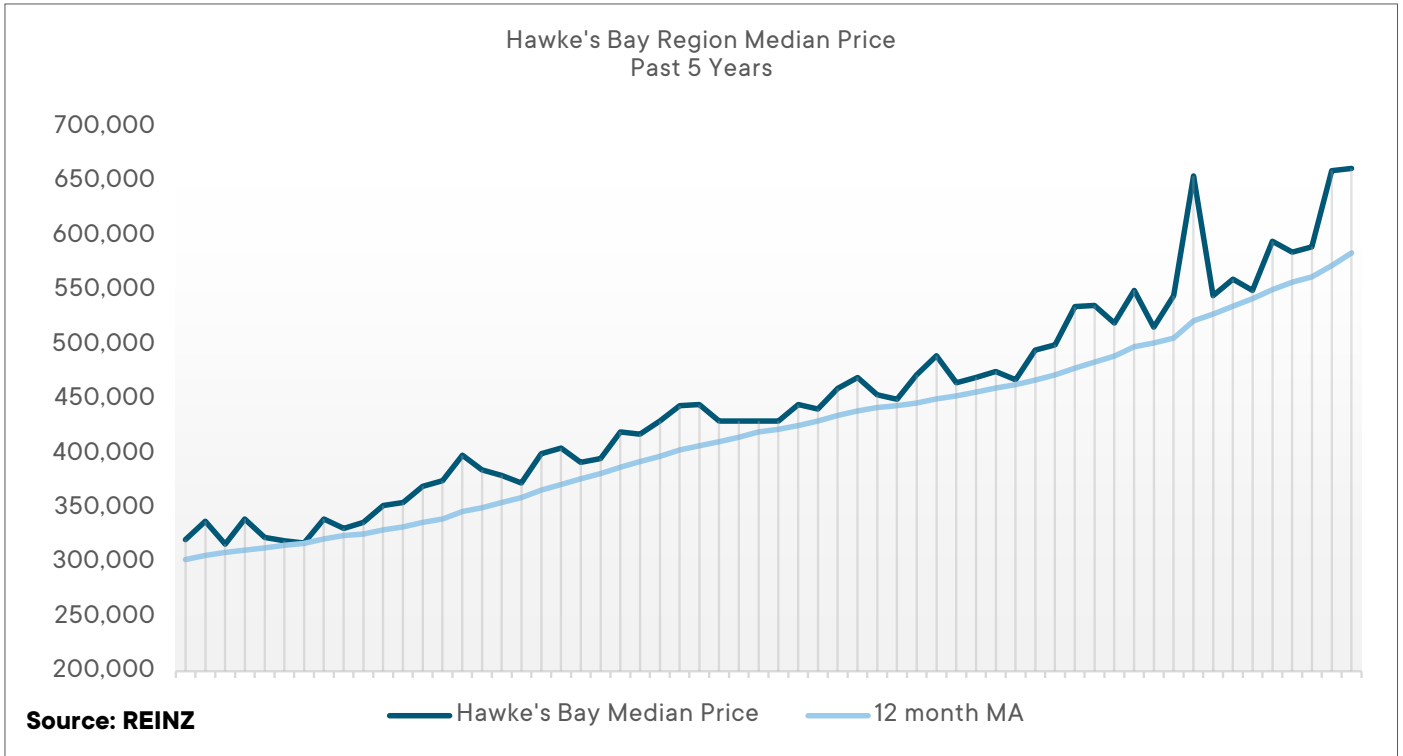


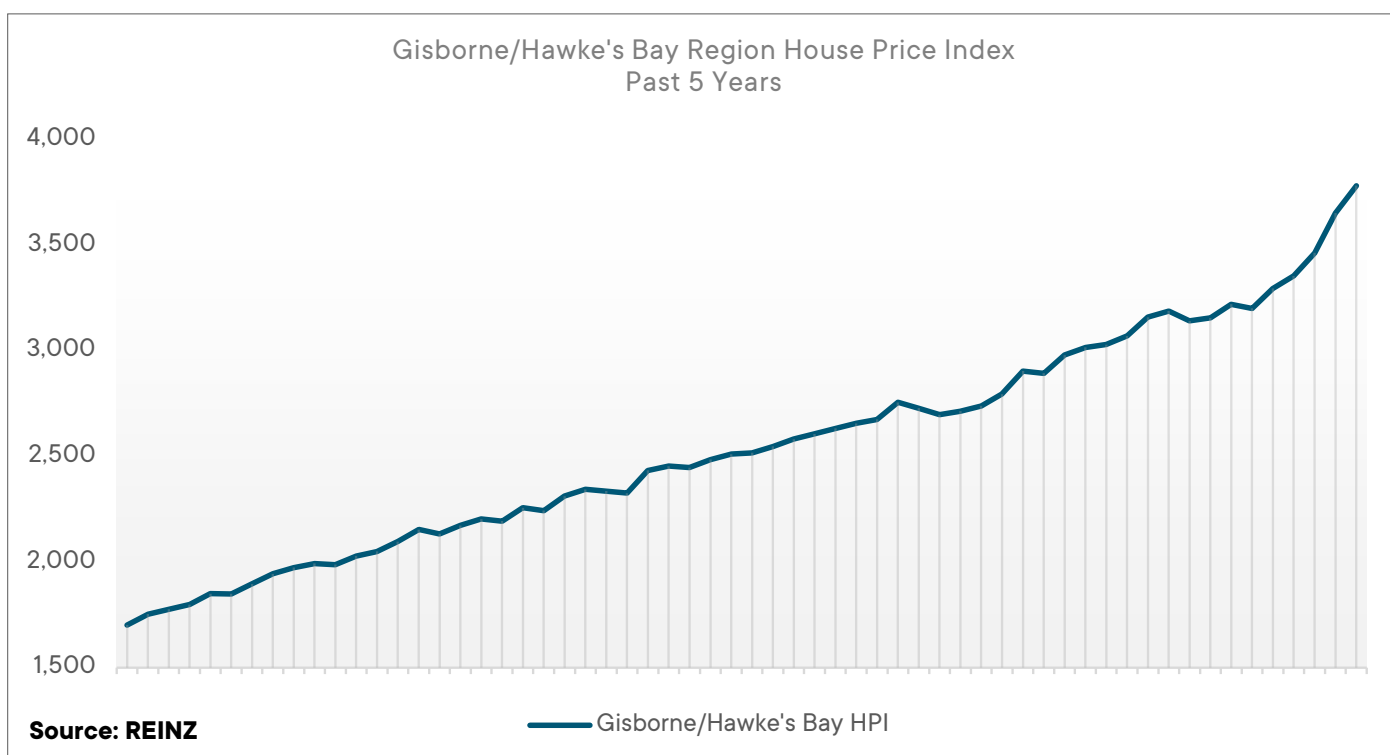
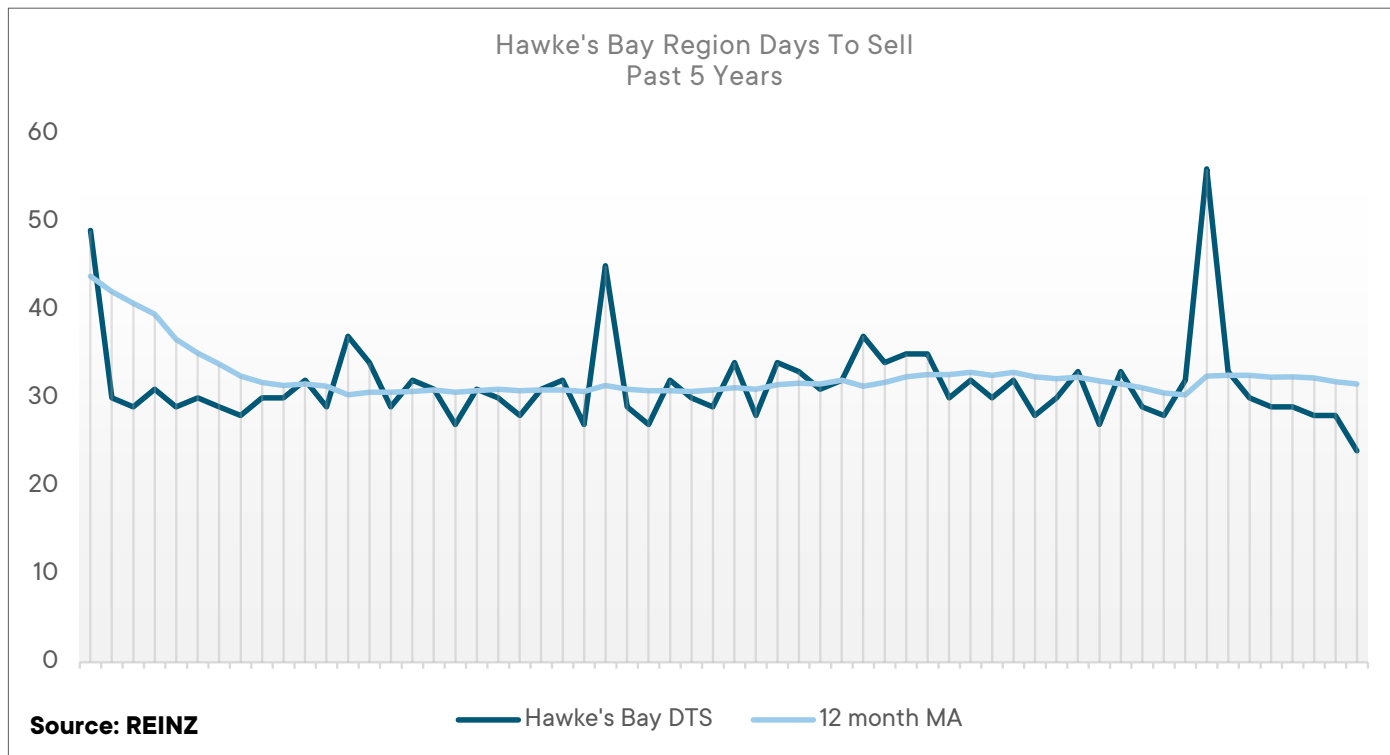
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|------------------------------|----------------|----------------|----------------|-------------|--------------|--------------|
| | Dec-20 | Nov-20 | Dec-19 | Dec-20 | Nov-20 | Dec-19 |
| Central Hawke's Bay District | 460,000 | 470,000 | 410,000 | 26 | 30 | 17 |
| Hastings District | 675,000 | 705,000 | 500,000 | 123 | 113 | 101 |
| R Napier City | 705,555 | 675,000 | 585,000 | 95 | 120 | 88 |
| Wairoa District | 235,000 | 355,000 | 154,500 | 6 | 8 | 8 |
| Hawke's Bay Region | 662,000 | 660,000 | 520,000 | 250 | 271 | 214 |
| | Vs... | Nov-20 | Dec-19 | Vs... | Nov-20 | Dec-19 |
| Central Hawke's Bay District | | -2.1% | 12.2% | | -13.3% | 52.9% |
| Hastings District | | -4.3% | 35.0% | | 8.8% | 21.8% |
| Napier City | | 4.5% | 20.6% | | -20.8% | 8.0% |
| Wairoa District | | -33.8% | 52.1% | | -25.0% | -25.0% |
| Hawke's Bay Region | | 0.3% | 27.3% | | -7.7% | 16.8% |



GRAPH COMMENTARY

The median price trend continues to rise strongly, with sales volume steady in the second half of 2020. The days to sell median trend looks steady. The House Price Index for Gisborne/Hawke's Bay has had the third strongest movement over the past month, the second strongest movement over the past 3 months and the strongest movement of all regions over the past 12 months.





“Taranaki reached a record median house price in December 2020 of \$500,000 up 19.6% from \$418,000 at the same time last year. Five of the last six months of 2020 saw Taranaki achieve record median house prices showing the strength of the property market in the region. This is further supported by the 18.1% year-on-year increase in house price index, displaying the increasing value of properties in the region. New Plymouth District and Stratford District also reached record median house prices in December 2020 of \$593,500 and \$407,000 respectively. Sales volumes for the Taranaki region increased 29.2% year-on-year to 186, the highest level of sales for a December month in 14 years. Demand is still strong for good properties, with most properties receiving multiple offers. Days to sell reached an all time low of 20 days, down from 27 days at the same time last year.”

Bindi Norwell
REINZ CEO



TARANAKI

REGIONAL COMMENTARY

Compared to December 2019

- Median Price up 19.6%
- Sales Count up 29.2%
- Days to Sell decreased 7 days

Compared to November 2020

- Median Price up 0.8%
- Seasonally adjusted median price down 0.6%
- Sales Count down 4.1%
- Seasonally adjusted sales count up 13.0%
- Days to Sell decreased 1 day

The current Days to Sell of 20 days is much less than the 10-year average for December which is 33 days.

There were 9 weeks of inventory in December 2020 which is 5 weeks less than the same time last year.





TARANAKI REGION TRENDS

PRICE



VOLUMES



DAYS TO
SELL



OVERALL



R RECORD MEDIAN PRICE



R

New Plymouth District

South Taranaki District

R

Stratford District

Taranaki Region

MEDIAN PRICE

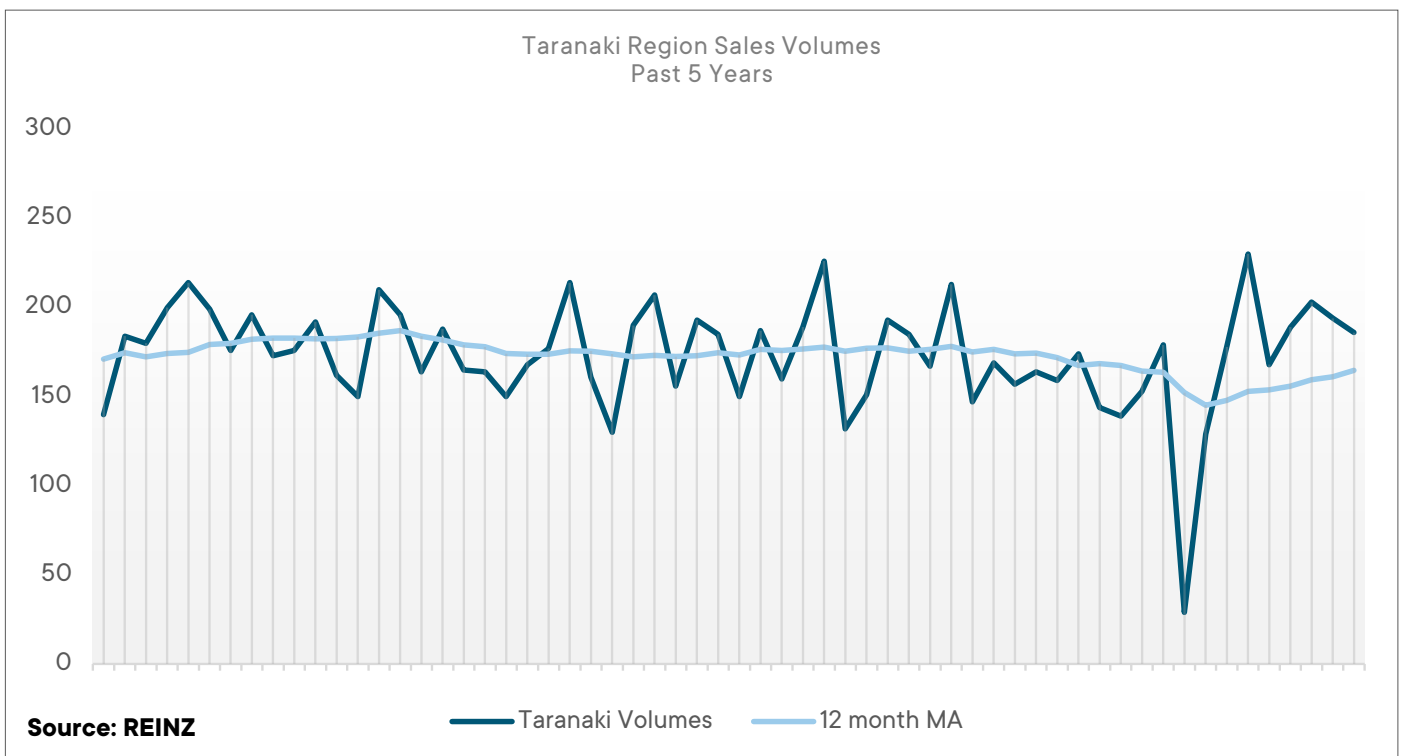
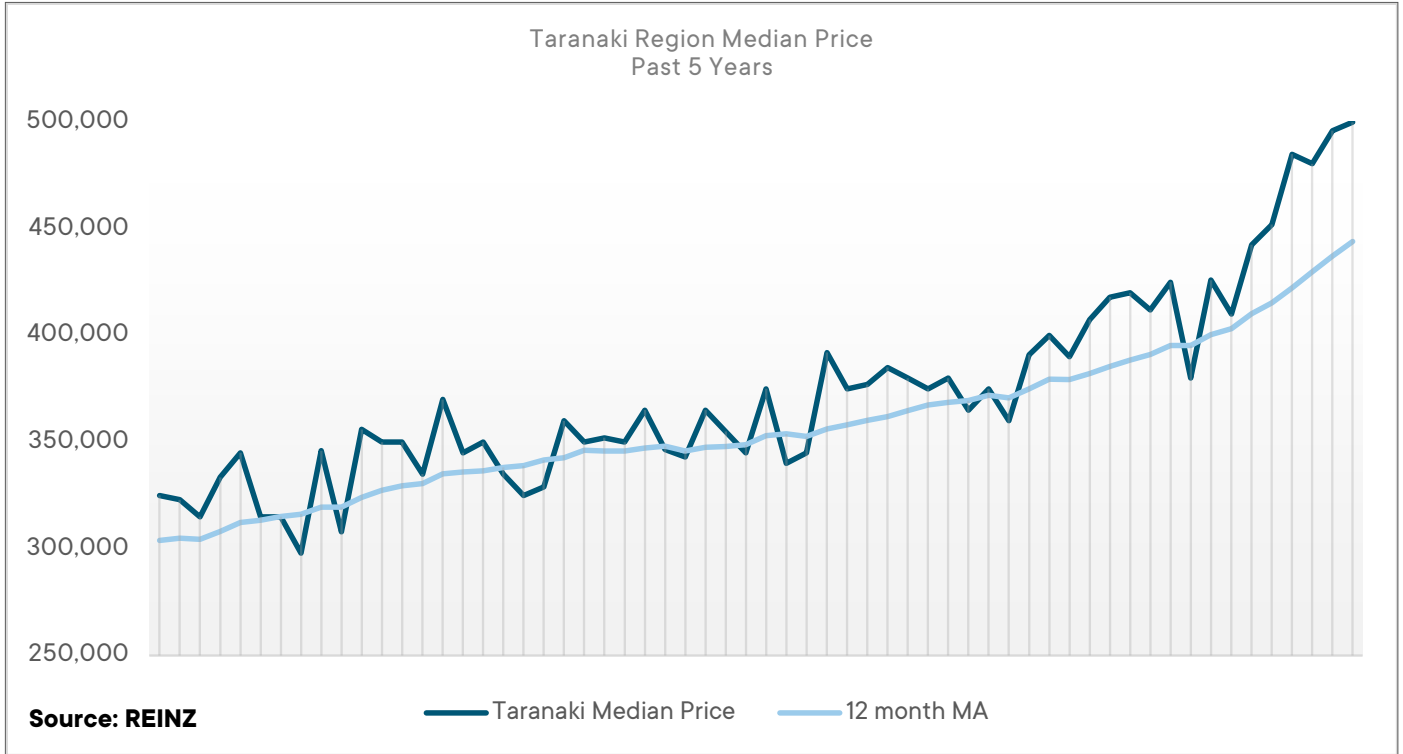
VOLUME SOLD

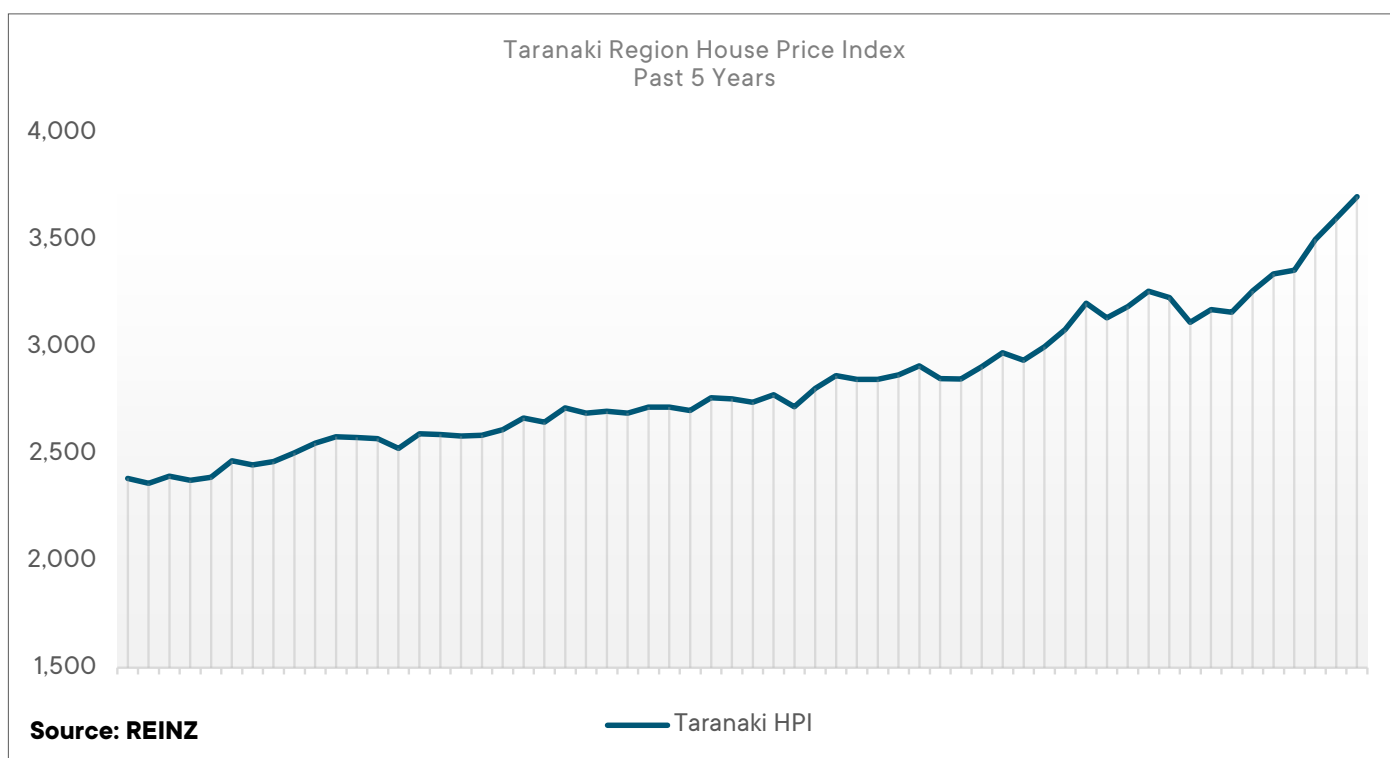
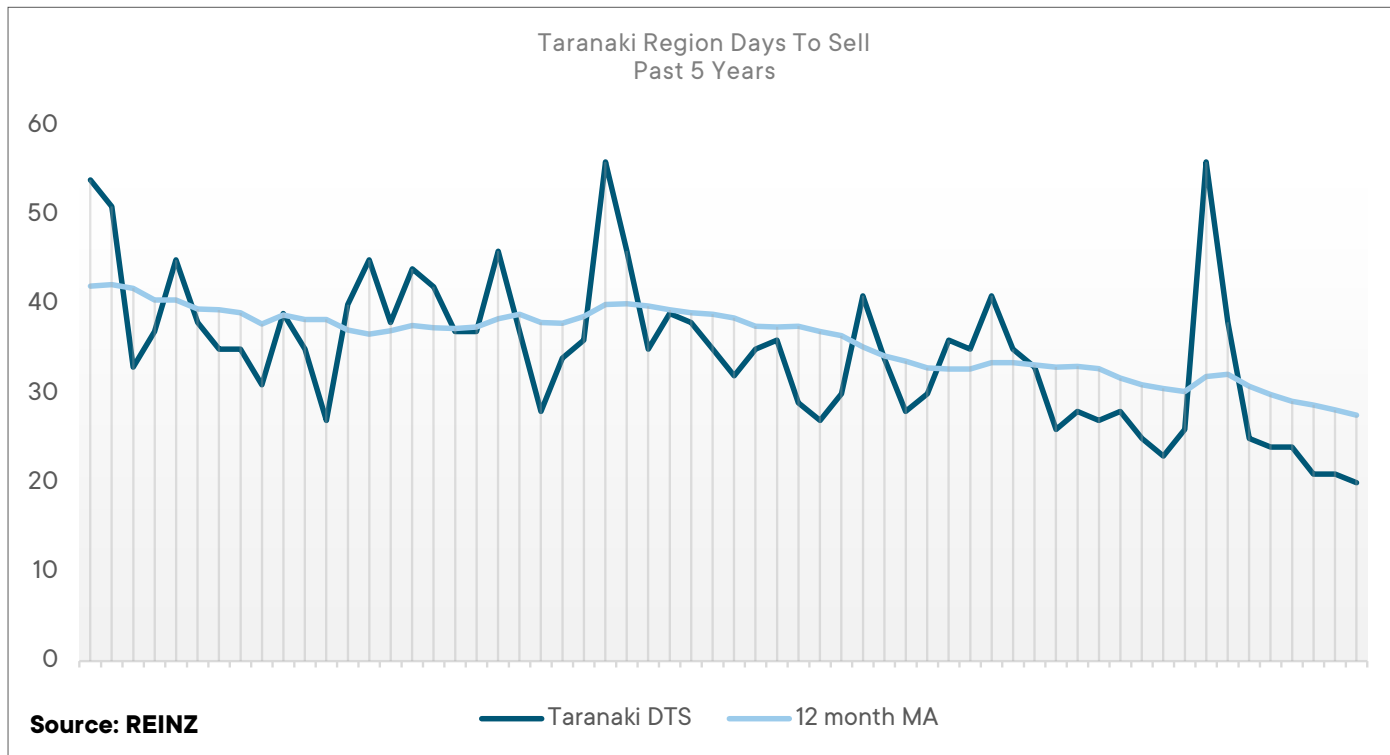
| | Dec-20 | Nov-20 | Dec-19 | Dec-20 | Nov-20 | Dec-19 |
|-------------------------|----------------|----------------|----------------|------------|--------------|--------------|
| New Plymouth District | 593,500 | 580,000 | 490,000 | 114 | 118 | 96 |
| South Taranaki District | 335,000 | 353,500 | 270,000 | 48 | 51 | 38 |
| Stratford District | 407,000 | 392,000 | 315,000 | 24 | 25 | 10 |
| Taranaki Region | 500,000 | 496,000 | 418,000 | 186 | 194 | 144 |
| | Vs... | Nov-20 | Dec-19 | Vs... | Nov-20 | Dec-19 |
| New Plymouth District | | 2.3% | 21.1% | | -3.4% | 18.8% |
| South Taranaki District | | -5.2% | 24.1% | | -5.9% | 26.3% |
| Stratford District | | 3.8% | 29.2% | | -4.0% | 140.0% |
| Taranaki Region | | 0.8% | 19.6% | | -4.1% | 29.2% |



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 recovered well in the second half of 2020. The days to sell median continues the improving trend it has had for the past few years. The House Price Index has been a 'middle of the road' performer compared to other regions over the past 12 months.





“The Manawatu/Wanganui region reached a record median price for the sixth consecutive month in December, up 31.3% year-on-year from \$402,000 in December 2019 to \$528,000 in December 2020. Sales volumes increased 13.4% in December 2020 from the same time last year, for an unusually busy December. New listings decreased -3.4% from the same time last year, with 338 new properties coming to the market in December. The strong level of sales combined with the low level of new listings has resulted in a -48.3% decrease in inventory, the lowest level of inventory for the region since records began. Days to sell decreased 6 days from the same time last year to 21 days, a record low number of days to sell, further demonstrating the demand and competition to secure a property. Further evidence of the strong market is the fact that the region saw the highest level of auctions in four years and that it had the third highest growth in the REINZ House Price Index.”

Bindi Norwell
REINZ CEO



MANAWATU/ WANGANUI

REGIONAL COMMENTARY

Compared to December 2019

- Median Price up 31.3%
- Sales Count up 13.4%
- Days to Sell decreased 6 days

Compared to November 2020

- Median Price up 4.9%
- Seasonally adjusted median price up 7.3%
- Sales Count down 18.4%
- Seasonally adjusted sales count down 2.2%
- Days to Sell decreased 1 day

The current Days to Sell of 21 days is much less than the 10-year average for December which is 33 days.

There were 5 weeks of inventory in December 2020 which is 4 weeks less than the same time last year.





MANAWATU/WANGANUI REGION TRENDS

PRICE



VOLUMES

DAYS TO
SELL

OVERALL



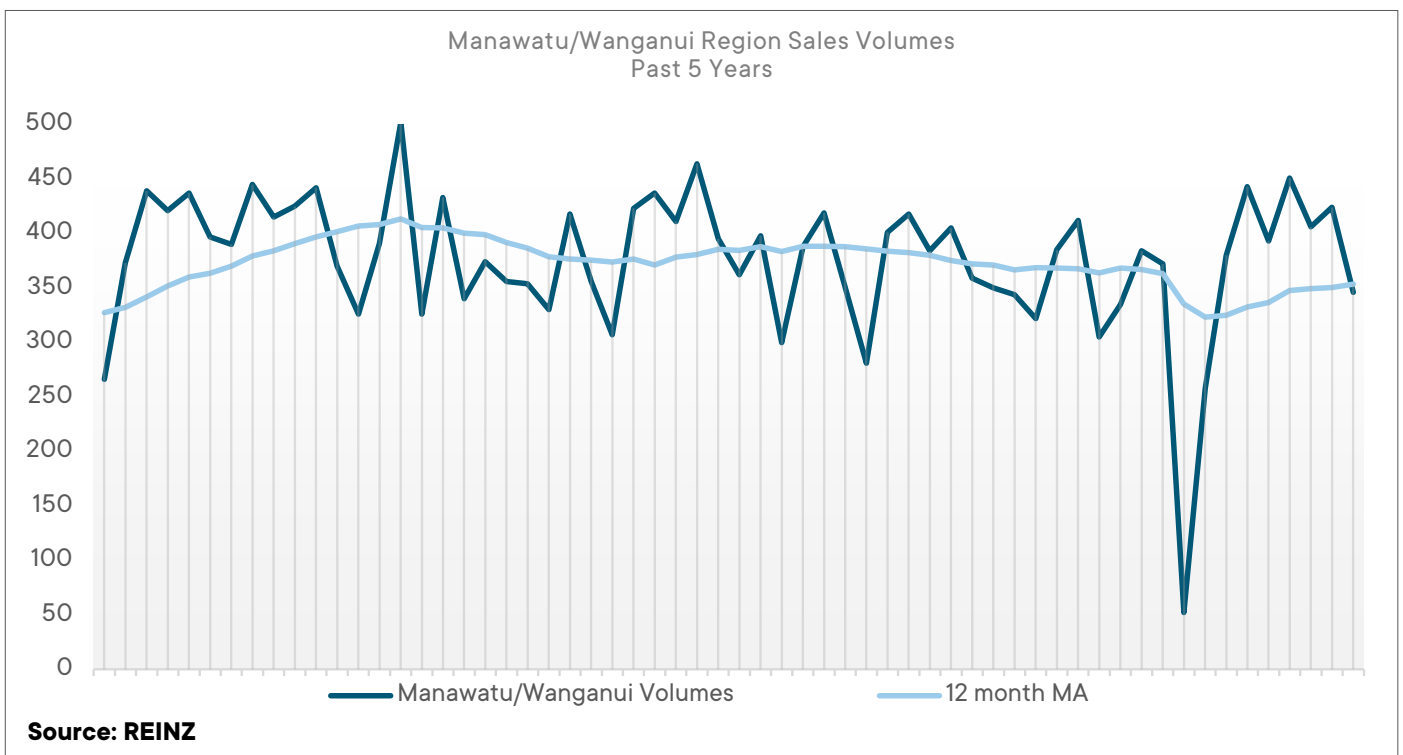
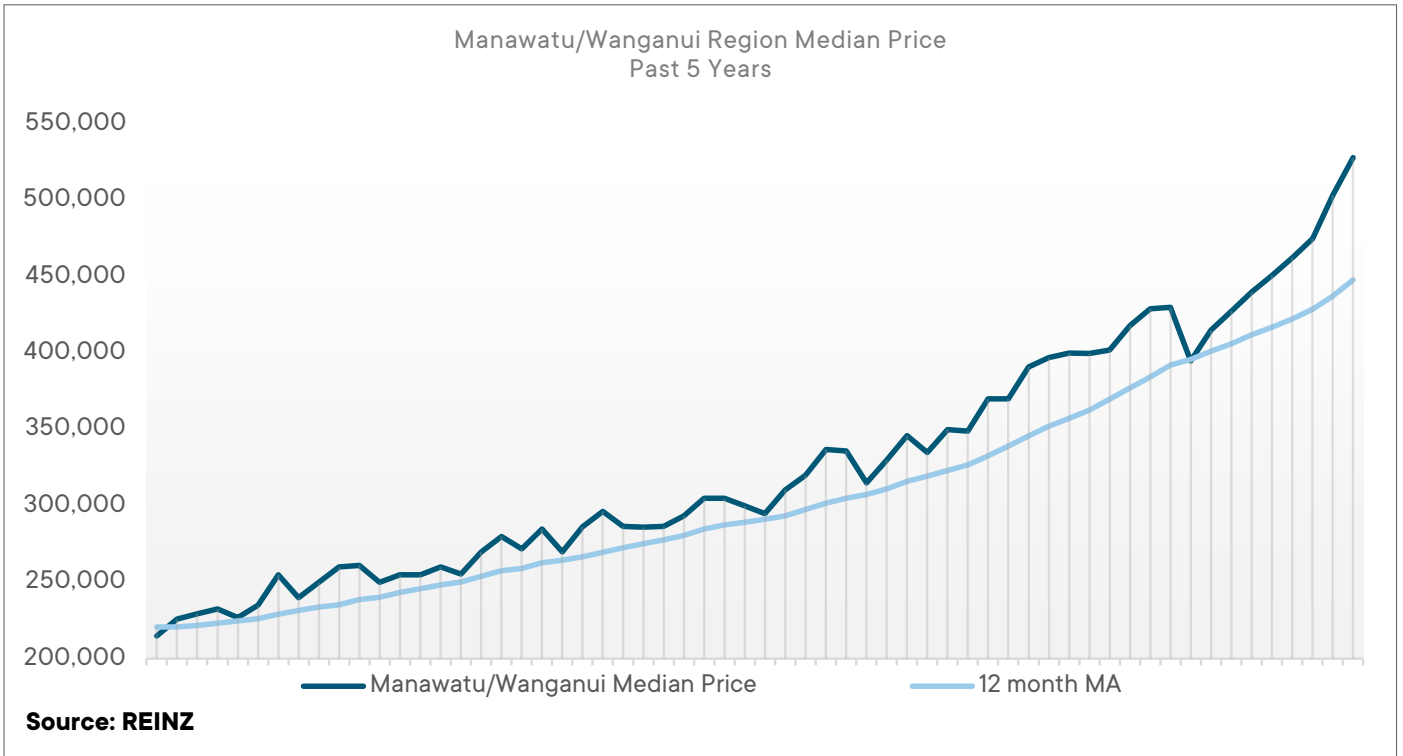
R RECORD MEDIAN PRICE

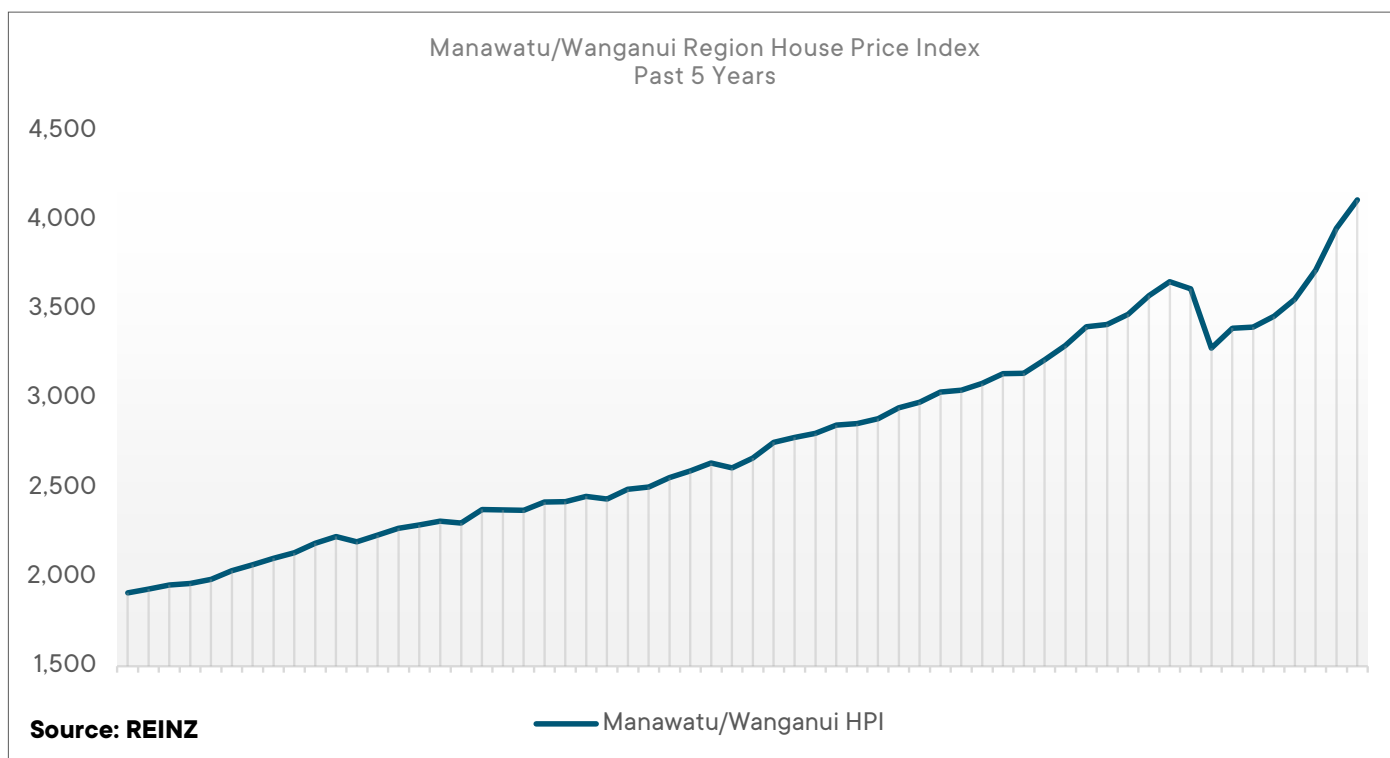
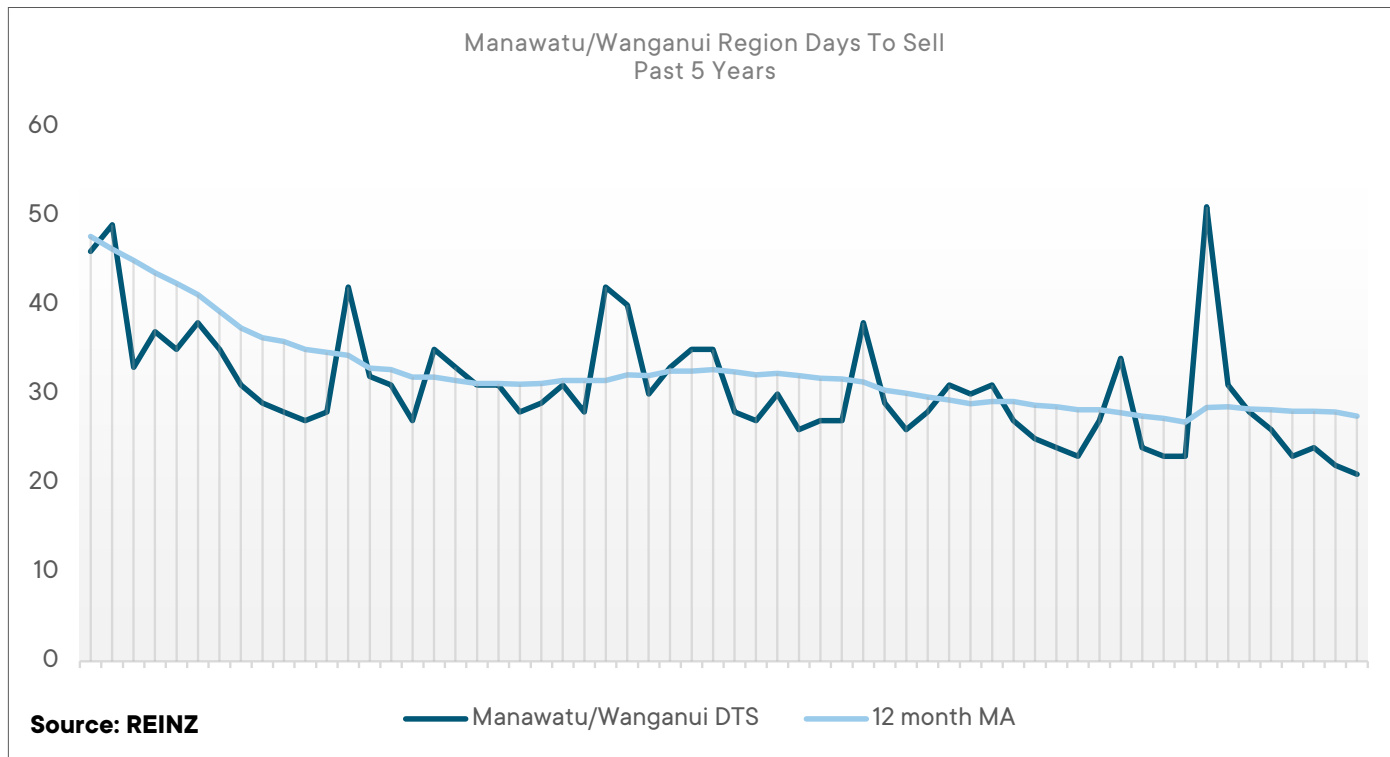
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|---------------------------------|----------------|----------------|----------------|-------------|---------------|--------------|
| | Dec-20 | Nov-20 | Dec-19 | Dec-20 | Nov-20 | Dec-19 |
| R Horowhenua District | 525,000 | 500,000 | 385,000 | 68 | 86 | 42 |
| R Manawatu District | 550,000 | 520,000 | 450,500 | 23 | 42 | 29 |
| Palmerston North City | 610,000 | 609,000 | 495,000 | 136 | 141 | 119 |
| Rangitikei District | 370,000 | 384,000 | 308,000 | 9 | 17 | 15 |
| R Ruapehu District | 350,000 | 275,000 | 280,000 | 16 | 26 | 22 |
| Tararua District | 365,000 | 405,000 | 274,000 | 27 | 32 | 20 |
| Whanganui District | 410,000 | 442,000 | 305,000 | 67 | 80 | 58 |
| Manawatu/Wanganui Region | 528,000 | 503,550 | 402,000 | 346 | 424 | 305 |
| | Vs... | Nov-20 | Dec-19 | Vs... | Nov-20 | Dec-19 |
| Horowhenua District | | 5.0% | 36.4% | | -20.9% | 61.9% |
| Manawatu District | | 5.8% | 22.1% | | -45.2% | -20.7% |
| Palmerston North City | | 0.2% | 23.2% | | -3.5% | 14.3% |
| Rangitikei District | | -3.6% | 20.1% | | -47.1% | -40.0% |
| Ruapehu District | | 27.3% | 25.0% | | -38.5% | -27.3% |
| Tararua District | | -9.9% | 33.2% | | -15.6% | 35.0% |
| Whanganui District | | -7.2% | 34.4% | | -16.3% | 15.5% |
| Manawatu/Wanganui Region | | 4.9% | 31.3% | | -18.4% | 13.4% |



GRAPH COMMENTARY

The median price trend continues the strong upwards trajectory it has been on for the past three years, with sales volume recovering well in the second half of 2020. The days to sell median trend looks steady. The House Price Index had the strongest performance of all regions over the past 1 and 3 months, but only the third strongest over the last 12 months.





“Wellington reached a record median sales price of \$812,251 in December 2020, up 18.6% year-on-year from \$685,000 in December 2019. The REINZ HPI showed the strength in the market, with the second highest increase in house values in the country with a 20.5% uplift year-on-year. The lead into Christmas continued at the same pace we had seen for the last few months, with sales volumes increasing 7.9% year-on-year with 745 properties sold in December 2019 to 804 properties sold in December 2020. New listings also increased 32.8% from the same time last year, with 340 new properties coming to the market in December 2020. However, this has not been enough to offset the demand for good properties, leaving inventory down -39.4% with only 4 weeks of available stock – the lowest any region has ever experienced on record. This lack of demand is likely to place increasing pressure on house prices as we head into the New Year. Properties are continuing to sell quickly as the median days to sell was down 2 days from the same time last year to 25 days, the lowest days to sell for a December month in 14 years. Auctions became an increasingly popular method of sale in December 2020 with 9.3% of all sales made by auction, compared to 4.7% in December 2019 – this is the highest percentage of sales by auction since December 2016.”

Mark Coffey
REINZ Regional Director



WELLINGTON

REGIONAL COMMENTARY

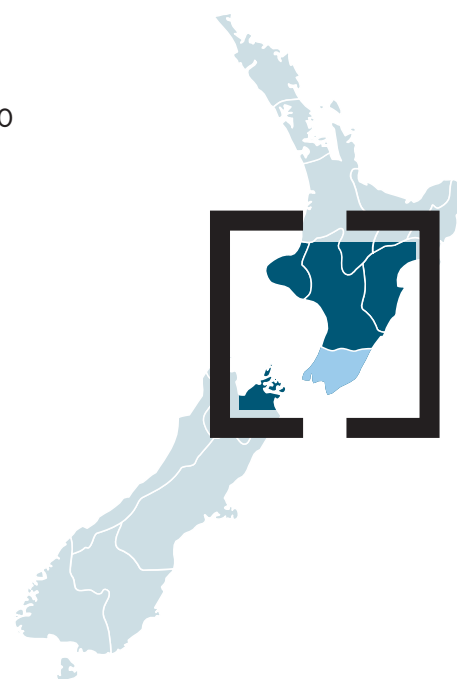
Compared to December 2019

- Median Price up 18.6%
- Sales Count up 7.9%
- Days to Sell decreased 2 days

Compared to November 2020

- Median Price up 2.8%
- Seasonally adjusted median price up 1.4%
- Sales Count down 7.2%
- Seasonally adjusted sales count down 3.0%
- Days to Sell decreased 3 days

The current Days to Sell of 25 days is less than the 10-year average for December of 29 days. There were 4 weeks of inventory in December 2020 which is 2 weeks less than the same time last year.





WELLINGTON REGION TRENDS

PRICE



VOLUMES



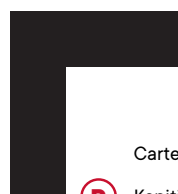
DAYS TO
SELL



OVERALL



R RECORD MEDIAN PRICE



R

R

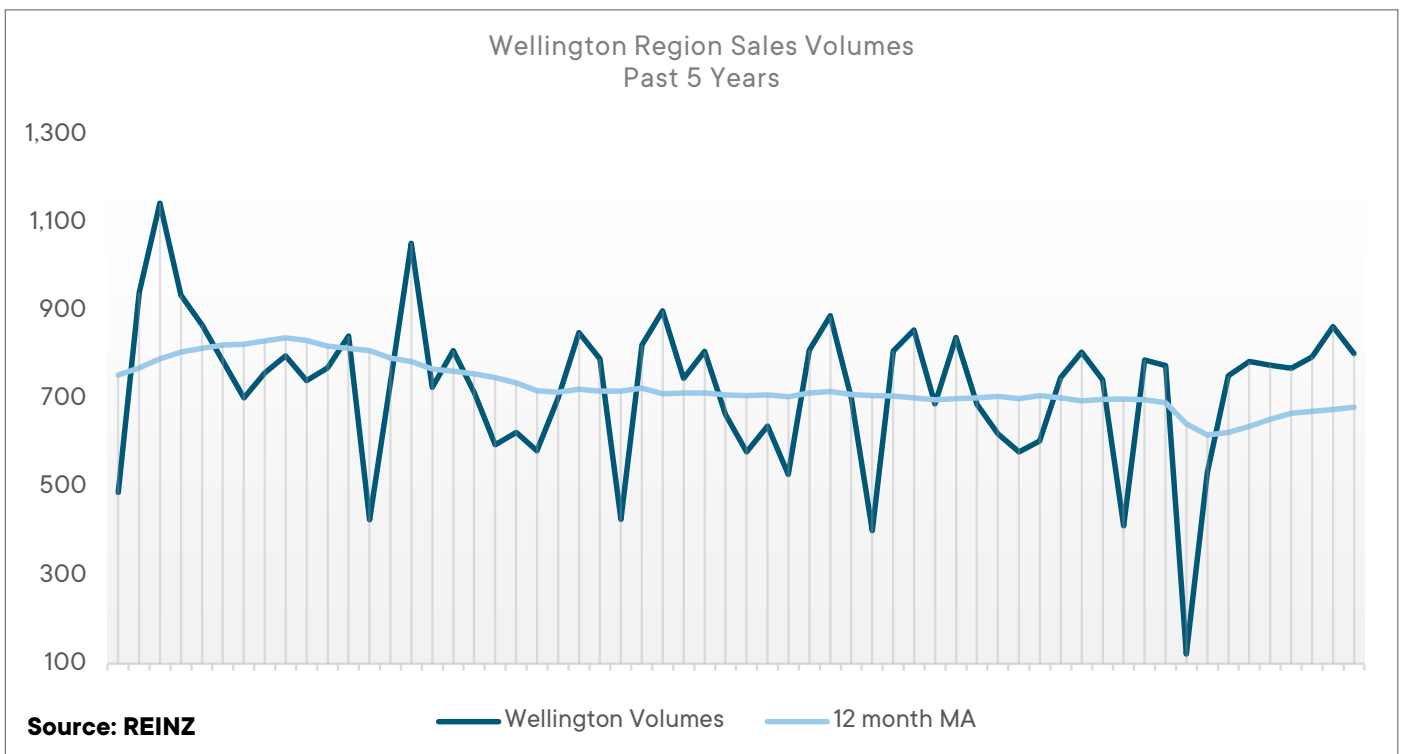
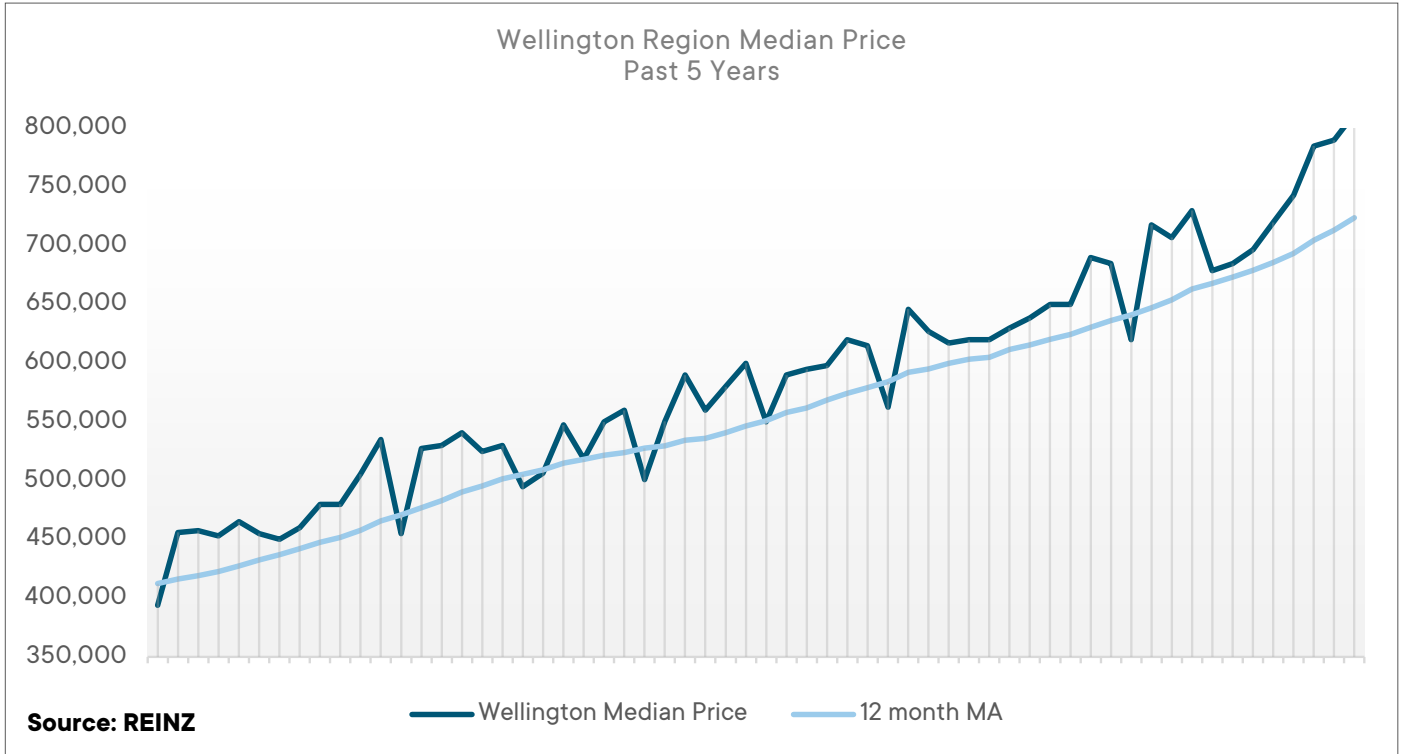
R

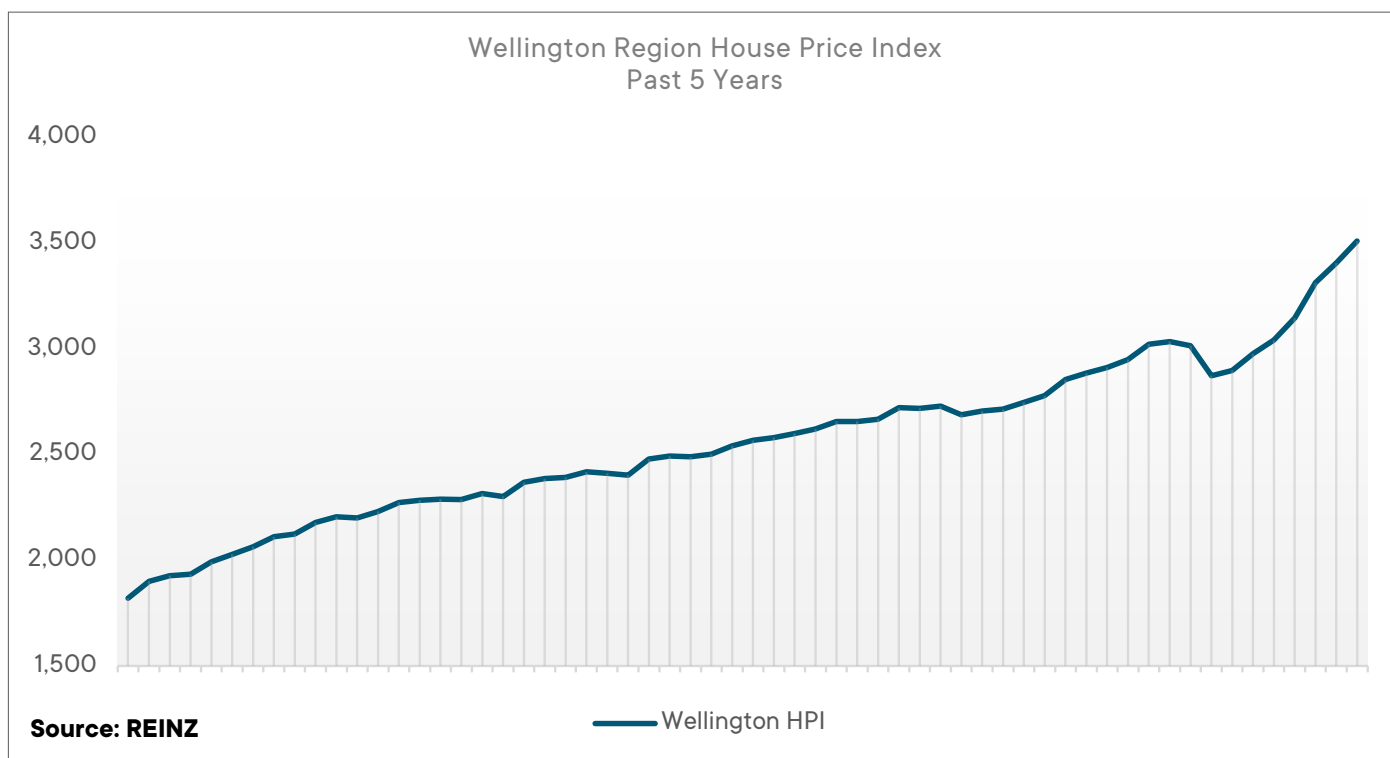
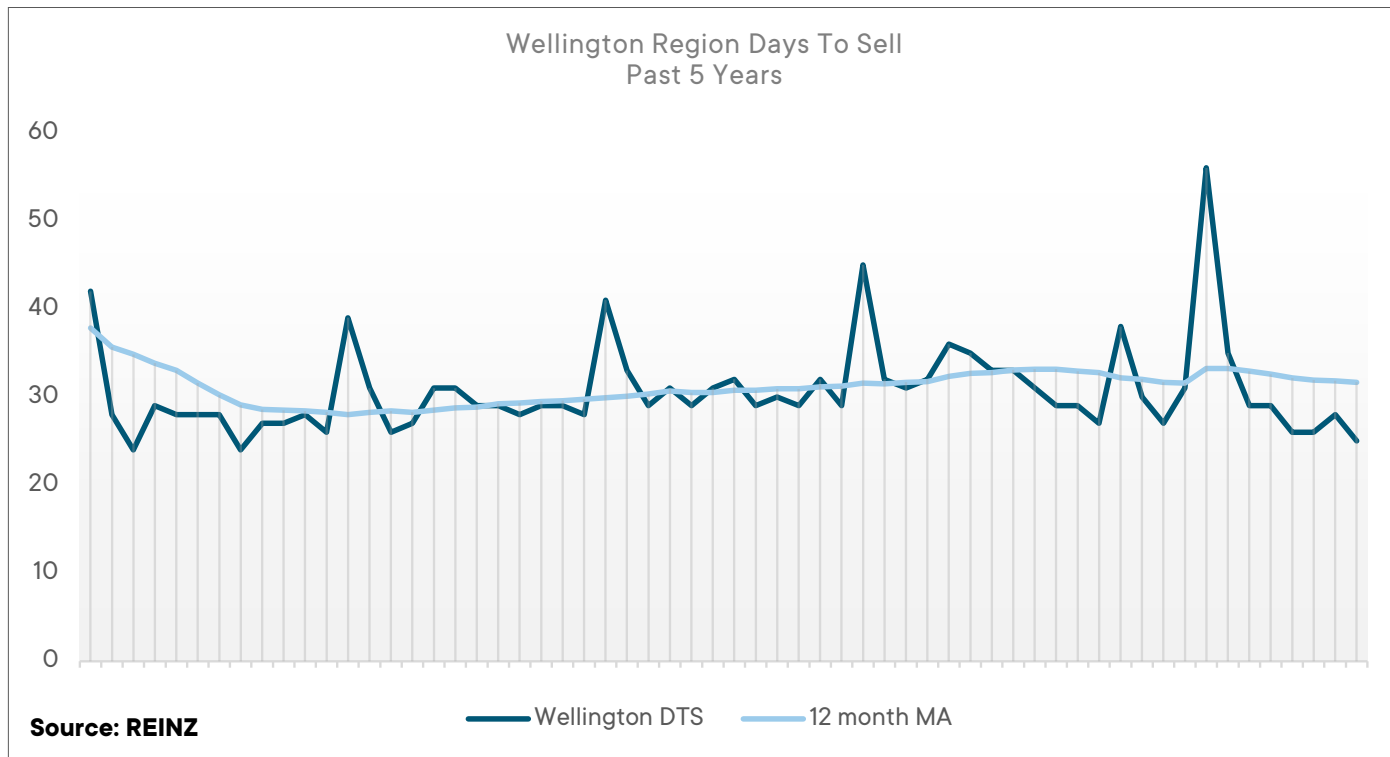
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|--------------------------------|----------------|----------------|----------------|-------------|--------------|-------------|
| | Dec-20 | Nov-20 | Dec-19 | Dec-20 | Nov-20 | Dec-19 |
| Carterton District | 601,000 | 650,000 | 450,000 | 17 | 14 | 16 |
| R Kapiti Coast District | 826,000 | 780,000 | 675,000 | 113 | 119 | 86 |
| R Lower Hutt City | 783,000 | 769,500 | 615,000 | 175 | 182 | 132 |
| R Masterton District | 580,000 | 520,000 | 477,000 | 55 | 68 | 43 |
| Porirua City | 850,000 | 800,500 | 790,000 | 86 | 52 | 44 |
| South Wairarapa District | 595,000 | 600,000 | 625,000 | 41 | 16 | 28 |
| Upper Hutt City | 705,000 | 689,000 | 600,100 | 49 | 81 | 82 |
| Wellington City | 940,000 | 980,000 | 803,500 | 268 | 334 | 314 |
| Wellington Region | 812,251 | 790,000 | 685,000 | 804 | 866 | 745 |
| | Vs... | Nov-20 | Dec-19 | Vs... | Nov-20 | Dec-19 |
| Carterton District | | -7.5% | 33.6% | | 21.4% | 6.3% |
| Kapiti Coast District | | 5.9% | 22.4% | | -5.0% | 31.4% |
| Lower Hutt City | | 1.8% | 27.3% | | -3.8% | 32.6% |
| Masterton District | | 11.5% | 21.6% | | -19.1% | 27.9% |
| Porirua City | | 6.2% | 7.6% | | 65.4% | 95.5% |
| South Wairarapa District | | -0.8% | -4.8% | | 156.3% | 46.4% |
| Upper Hutt City | | 2.3% | 17.5% | | -39.5% | -40.2% |
| Wellington City | | -4.1% | 17.0% | | -19.8% | -14.6% |
| Wellington Region | | 2.8% | 18.6% | | -7.2% | 7.9% |



GRAPH COMMENTARY

The trend in the median price has been strongly increasing over the past three years, with sales volume recovering in the second half of 2020. The days to sell median trend has improved slightly over the past 6 months. The House Price Index has had the second strongest performance of all regions over the past 12 months.





“Median house prices increased annually in the Nelson, Marlborough and Tasman regions, up 12.7%, 18.8% and 11.5% respectively, with Nelson reaching a record median house price of \$682,000 in December 2020 up from \$605,000 in December 2019. Nelson, Marlborough and Tasman were the only regions across the country where sales volumes decreased year-on-year as stock levels continue to put pressure on the market. As a result, inventory has reached its lowest point for the regions on record. The majority of purchasers are locals looking to purchase a new home, but with a shortage of stock, properties are going for higher than anticipated prices particularly with many properties seeing multi-offers.”

Bindi Norwell
REINZ CEO



NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

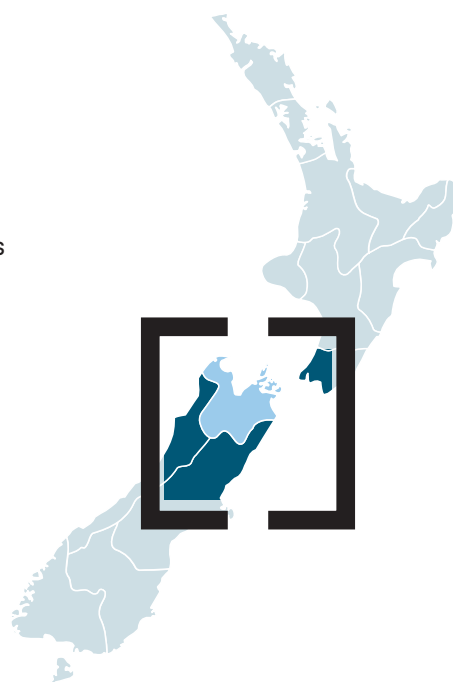
Compared to December 2019

- Median Price up 13.4%
- Sales Count down 11.0%
- Days to Sell decreased 6 day

Compared to November 2020

- Median Price down 0.7%
- Seasonally adjusted median price down 0.4%
- Sales Count down 30.0%
- Seasonally adjusted Sales Count down 24.6%
- Days to Sell decreased 6 day

The current Days to Sell of 23 days is less than the 10-year average for December which is 31 days. There were 6 weeks of inventory in December 2020 which is 7 weeks less than the same time last year.





NELSON/MARLBOROUGH/ TASMAN REGION TRENDS

PRICE



VOLUMES

DAYS TO
SELL

OVERALL



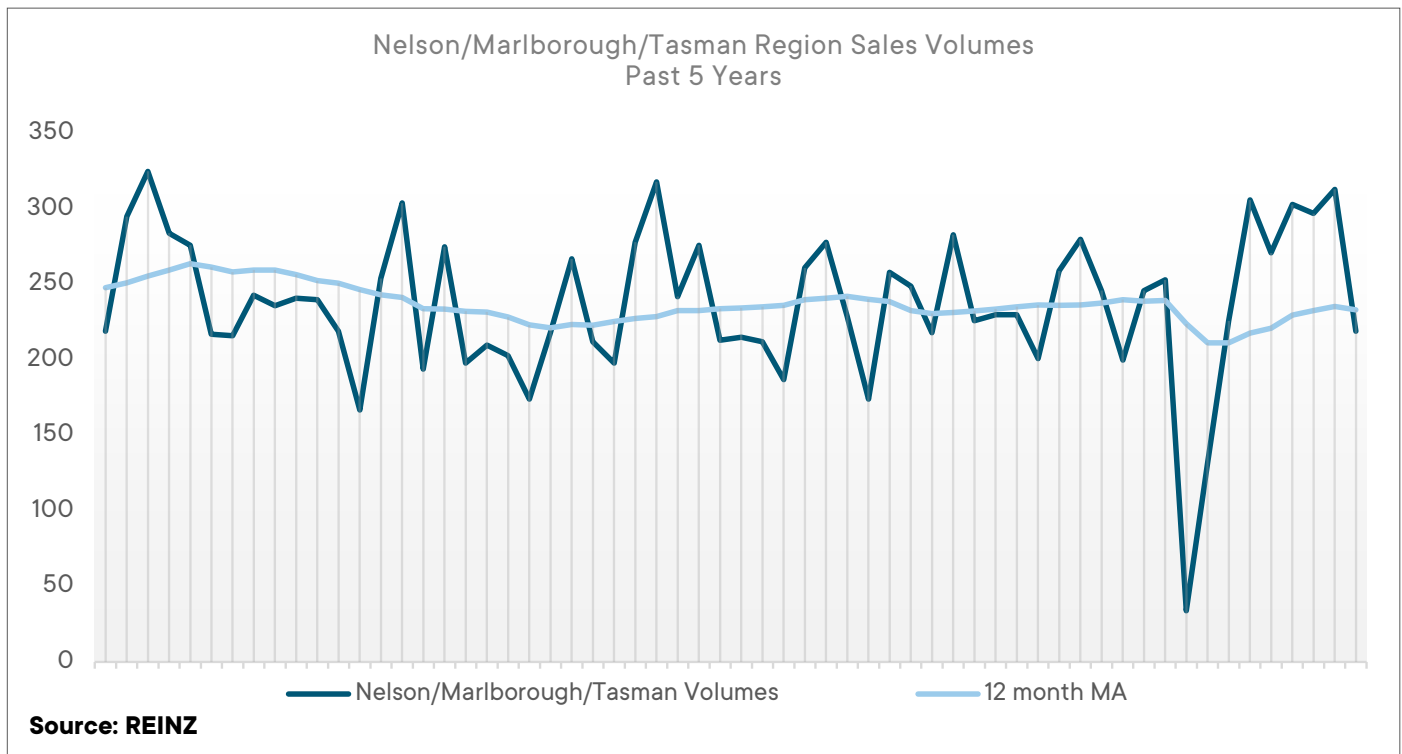
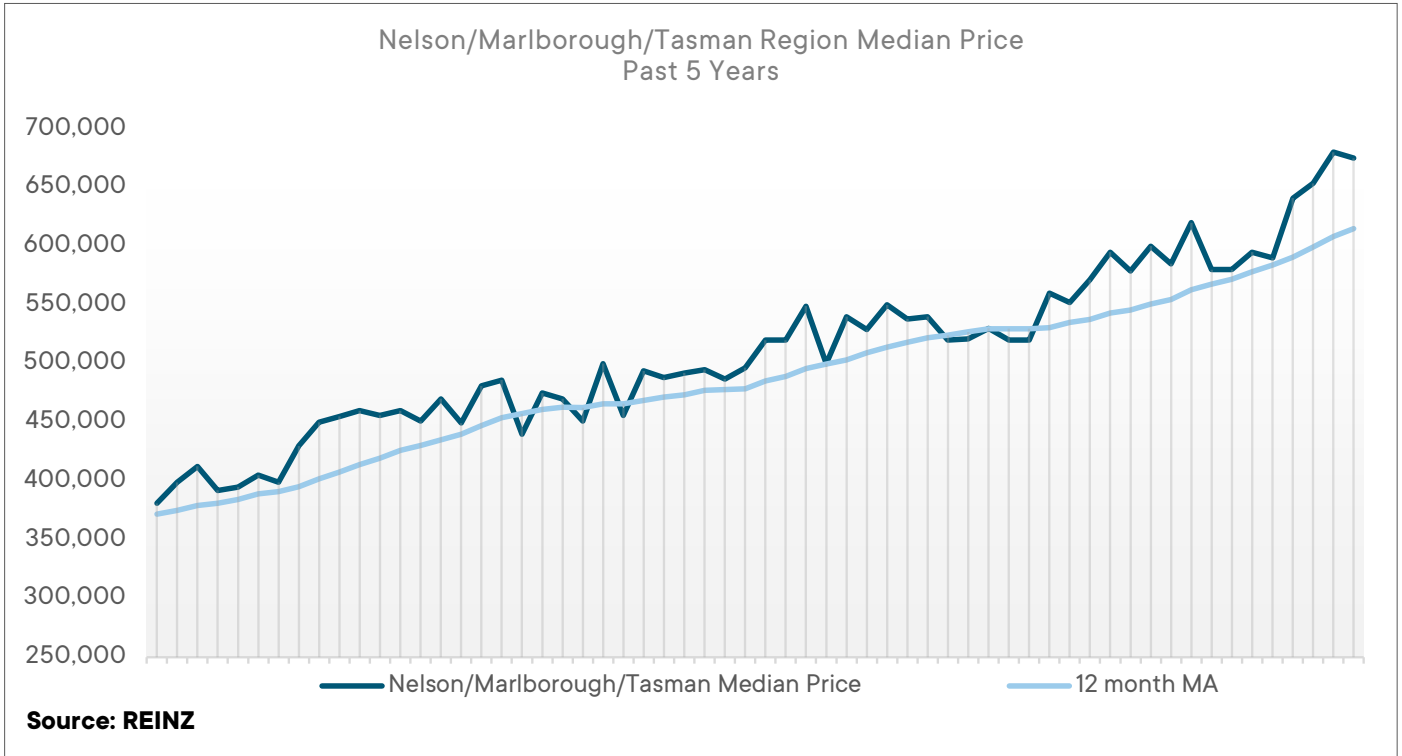
R RECORD MEDIAN PRICE

| | MEDIAN PRICE | | | VOLUME SOLD | | |
|----------------------------|----------------|----------------|----------------|-------------|---------------|---------------|
| | Dec-20 | Nov-20 | Dec-19 | Dec-20 | Nov-20 | Dec-19 |
| R Nelson City | 682,000 | 670,000 | 605,000 | 79 | 117 | 82 |
| Marlborough District | 570,000 | 590,000 | 480,000 | 74 | 91 | 87 |
| Tasman District | 735,000 | 774,400 | 659,000 | 66 | 105 | 77 |
| Nel/Marl/Tas Region | 675,000 | 680,000 | 595,000 | 219 | 313 | 246 |
| | Vs... | Nov-20 | Dec-19 | Vs... | Nov-20 | Dec-19 |
| Nelson City | | 1.8% | 12.7% | | -32.5% | -3.7% |
| Marlborough District | | -3.4% | 18.8% | | -18.7% | -14.9% |
| Tasman District | | -5.1% | 11.5% | | -37.1% | -14.3% |
| Nel/Marl/Tas Region | | -0.7% | 13.4% | | -30.0% | -11.0% |



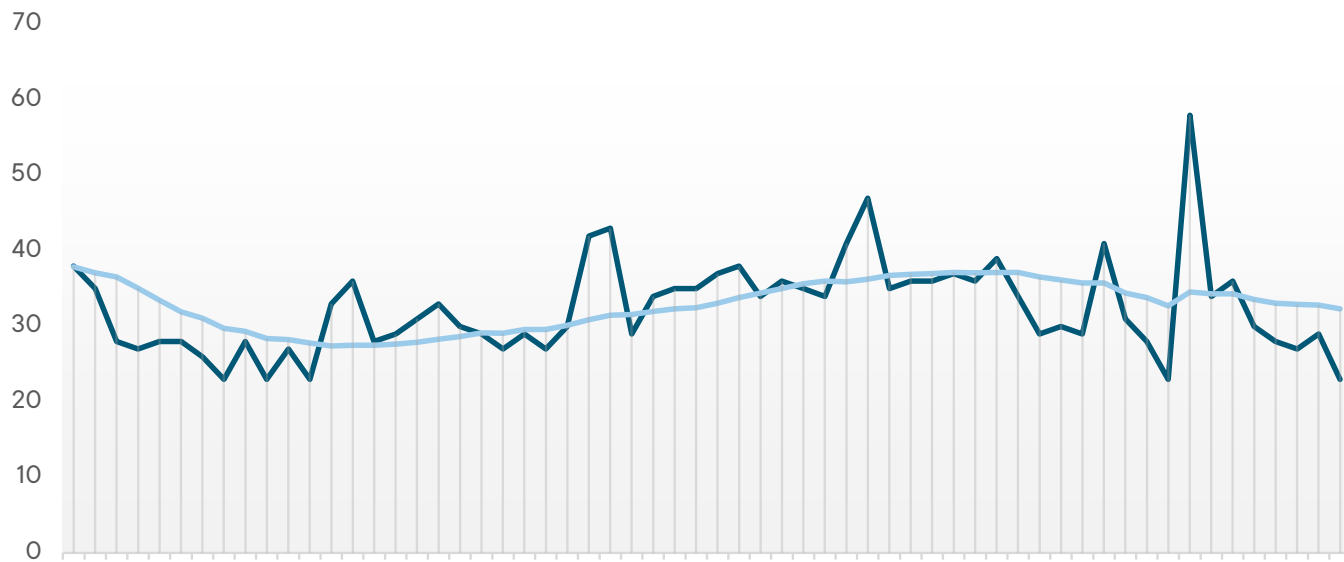
GRAPH COMMENTARY

The median price trend for the region has been climbing over the past two years, with sales volume recovering somewhat in the second half of 2020. The days to sell median is steady to improving. The House Price Index for Nelson/Tasman/Marlborough/West Coast has had the fourth worst performance over the past 12 months.





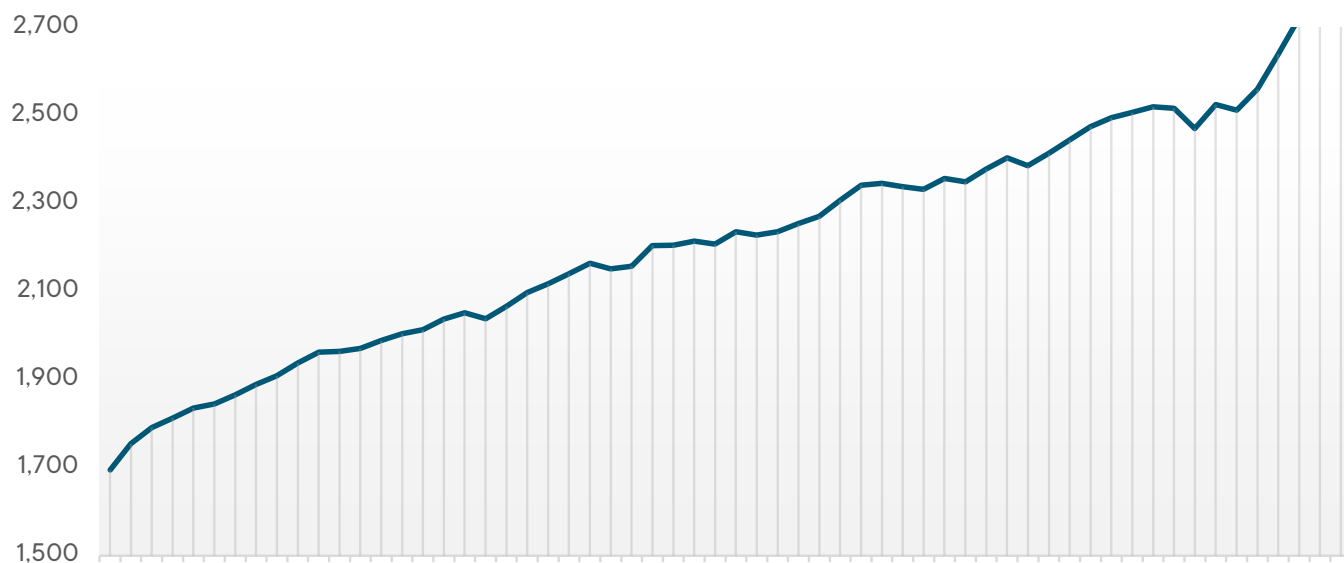
Nelson/Marlborough/Tasman Region Days To Sell
Past 5 Years



Source: REINZ

— Nelson/Marlborough/Tasman DTS — 12 month MA

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



Source: REINZ

— Nelson/Marlborough/Tasman/West Coast HPI

“The West Coast region reached a record high median house price in December 2020, up 31.9% year-on-year from \$216,000 in December 2019 to \$285,000 in December 2020. Demand for good properties in the region has remained strong with a 55.3% increase in sales volume year-on-year (59 properties sold in December 2020, up from 38 properties sold in December 2019). Many of these properties are being sold to retirees relocating to the West Coast region from urban areas, as has been the trend throughout 2020. Listings increased 38.7% from the same time last year with 86 new properties coming to the market in December. This has not been enough to relieve pressure on the market with the West Coast experiencing the lowest level of inventory since records began, now sitting on 17 weeks down from 59 weeks at the same time last year. The West Coast region saw its first sale by auction since November 2017.”

Bindi Norwell
REINZ CEO



WEST COAST

REGIONAL COMMENTARY

Compared to December 2019

- Median Price up 31.9%
- Sales Count up 55.3%
- Days to Sell decreased 2 days

Compared to November 2020

- Median Price up 16.3%
- Seasonally adjusted median price up 11.5%
- Sales Count down 24.4%
- Seasonally adjusted sales count down 28.0%
- Days to Sell increased 8 days

The current Days to Sell of 42 days is much less than the 10-year average for December which is 81 days.

There were 17 weeks of inventory in December 2020 which is 42 weeks less than the same time last year.





WEST COAST REGION TRENDS

PRICE



VOLUMES



**DAYS TO
SELL**



OVERALL



R RECORD MEDIAN PRICE

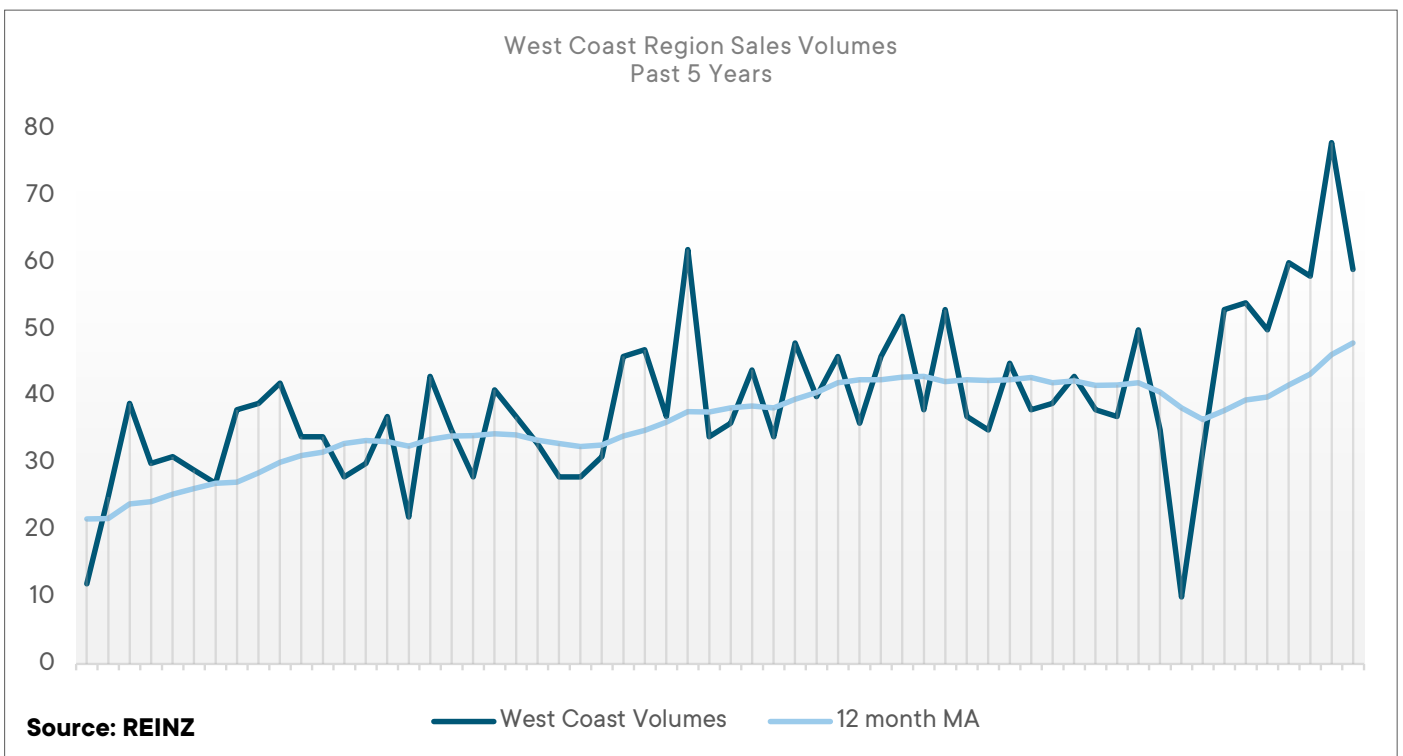
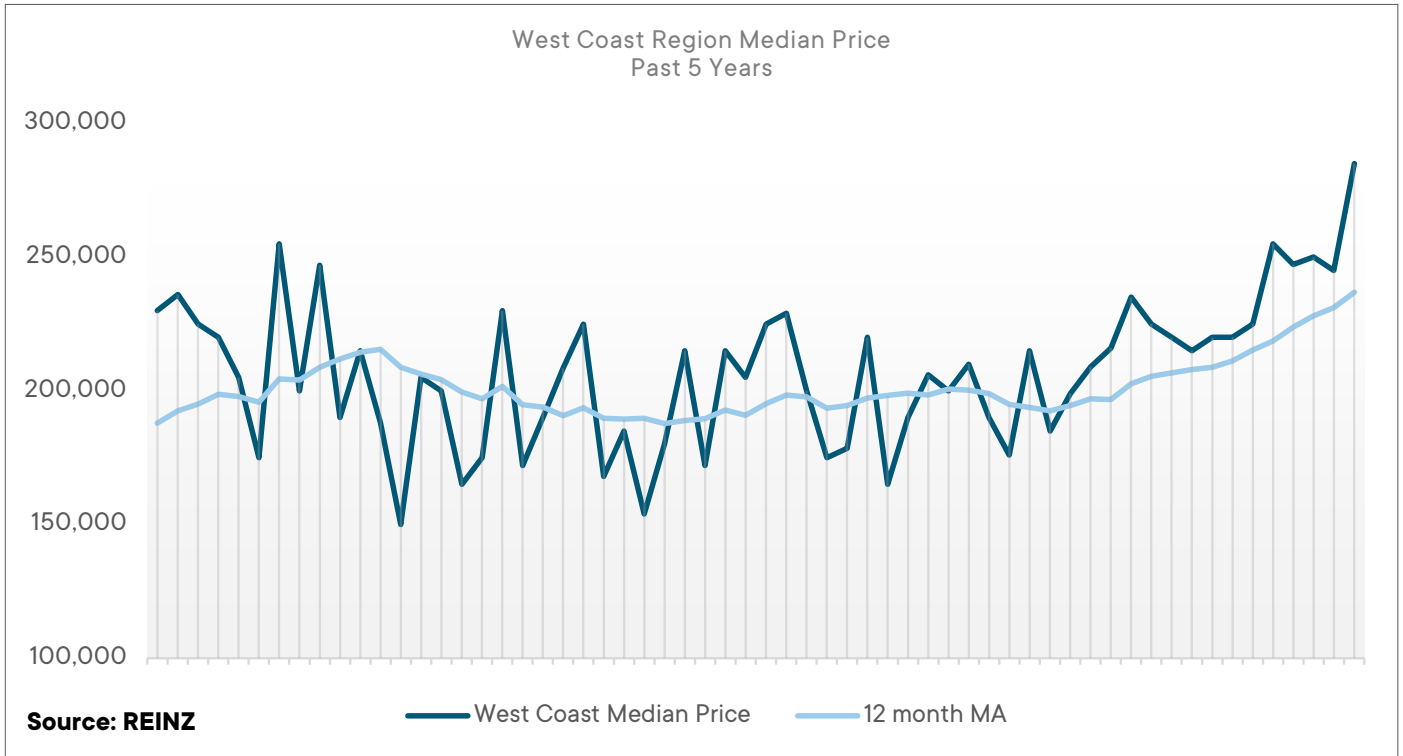


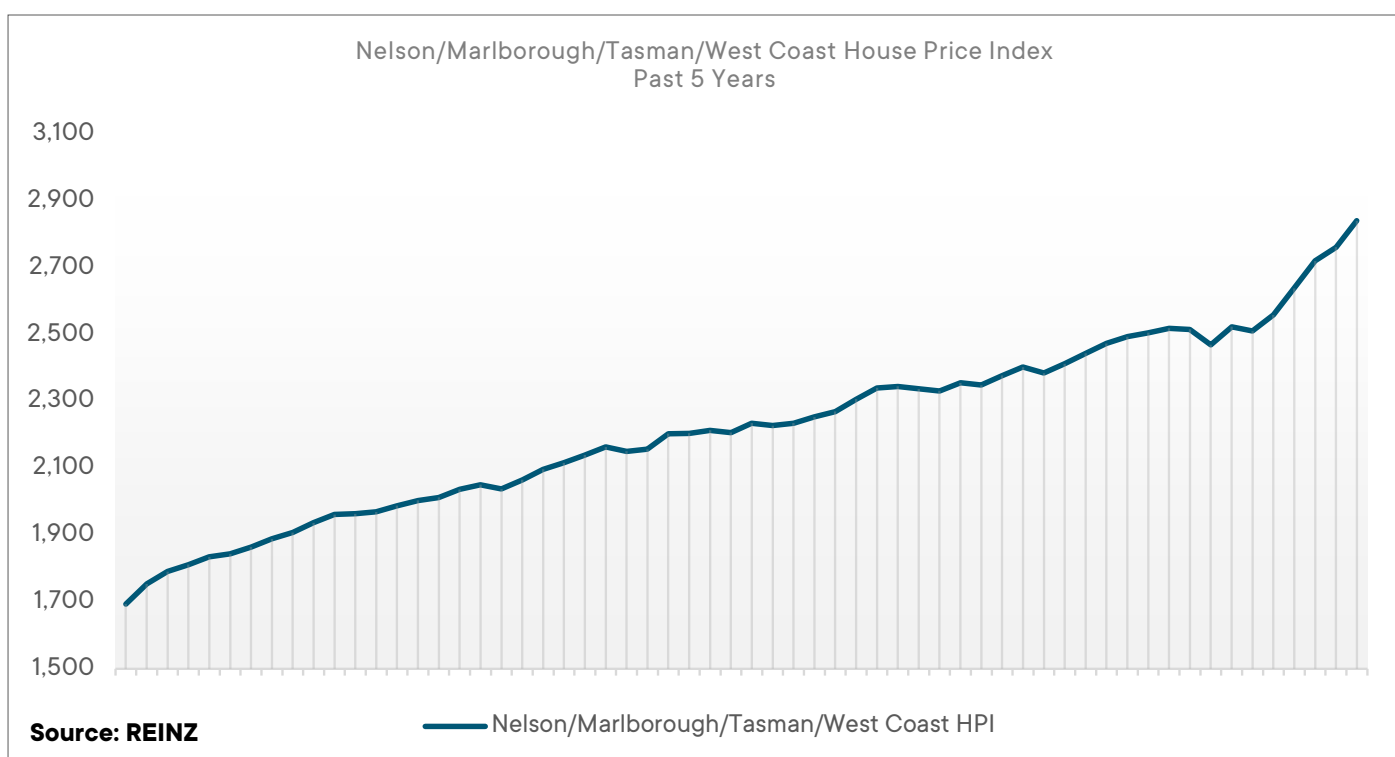
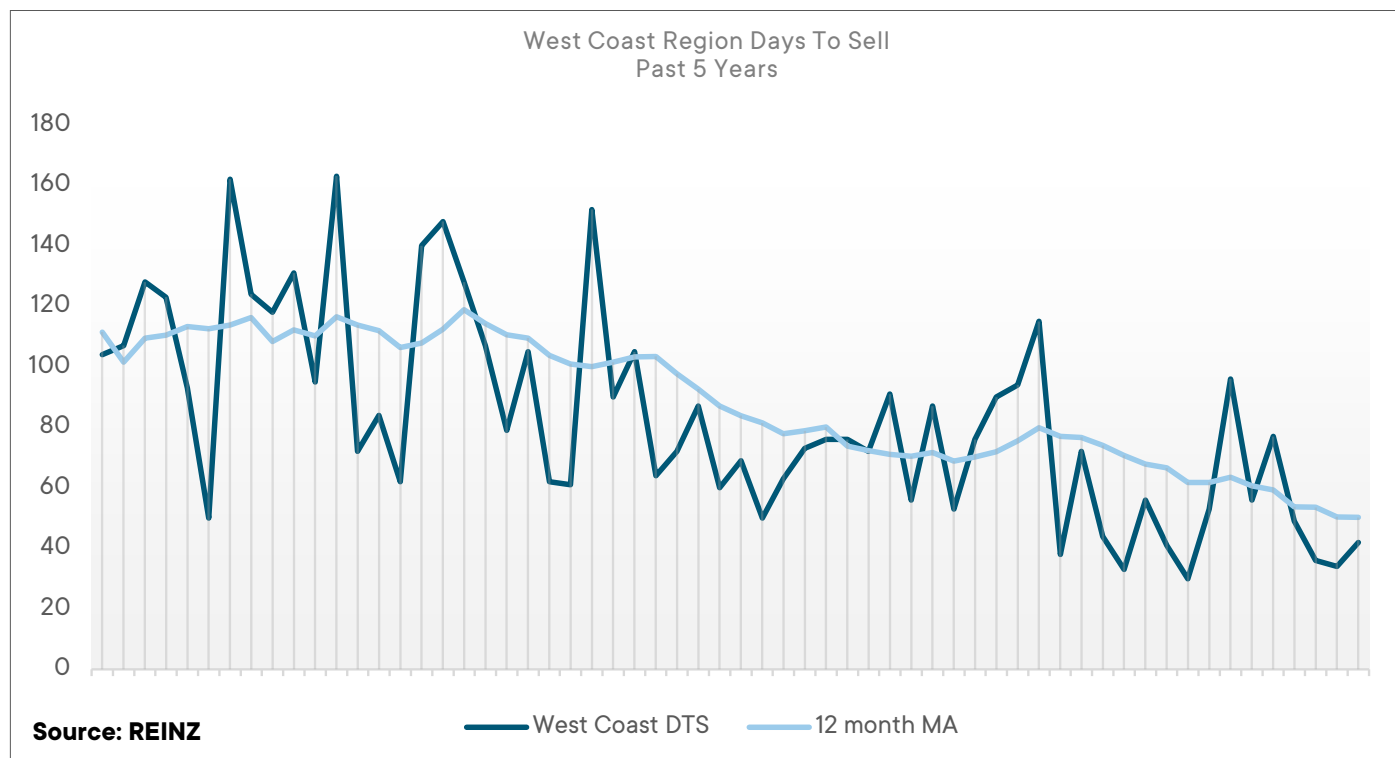
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|--------------------------|----------------|----------------|----------------|-------------|---------------|--------------|
| | Dec-20 | Nov-20 | Dec-19 | Dec-20 | Nov-20 | Dec-19 |
| Buller District | 259,000 | 243,000 | 163,000 | 27 | 38 | 12 |
| Grey District | 210,000 | 228,500 | 190,000 | 19 | 30 | 20 |
| Westland District | 309,000 | 359,000 | 340,000 | 13 | 10 | 6 |
| West Coast Region | 285,000 | 245,000 | 216,000 | 59 | 78 | 38 |
| | Vs... | Nov-20 | Dec-19 | Vs... | Nov-20 | Dec-19 |
| Buller District | | 6.6% | 58.9% | | -28.9% | 125.0% |
| Grey District | | -8.1% | 10.5% | | -36.7% | -5.0% |
| Westland District | | -13.9% | -9.1% | | 30.0% | 116.7% |
| West Coast Region | | 16.3% | 31.9% | | -24.4% | 55.3% |



GRAPH COMMENTARY

The median price trend has been increasing over the past year. Sales volume has bounced back strongly in the second half of 2020. The days to sell median trend has been improving strongly over the past 15 months. The House Price Index for Nelson/Tasman/Marlborough/West Coast has had the fourth worst performance over the past 12 months.





“Canterbury reached a record high median house price in December 2020 of \$536,000, up 16.5% year-on-year from \$460,000 in December 2019 – this is the fifth consecutive month of record median house prices for the region. Attendance at open homes did not slow in December as would normally be expected in the lead up to Christmas, with a resulting 45.6% uplift in sales volumes from December 2019 (1,360 properties sold in December 2020 compared to 934 properties sold in December 2019). This was the highest number of properties sold in a December month ever. More properties are going to auction, so buyers are getting their finance sorted early where possible, although this is still proving to be difficult for some. Auctions increased from 11.9% of all sales in December 2019 to 24.1% of all sales in December 2020, this is the highest percentage of sales by auction for the region since records began. The upward pressure on prices is likely to continue as inventory decreased –36.6% year-on-year to the lowest level on record.”

Bindi Norwell
REINZ CEO



CANTERBURY

REGIONAL COMMENTARY

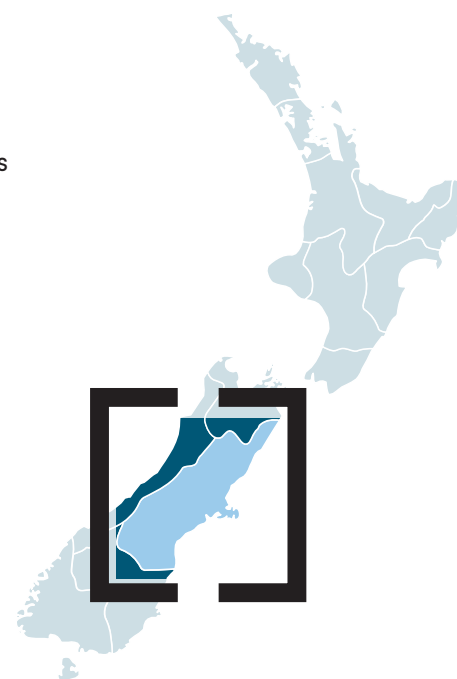
Compared to December 2019

- Median Price up 16.5%
- Sales Count up 45.6%
- Days to Sell decreased 5 days

Compared to November 2020

- Median Price up 2.1%
- Seasonally adjusted median price up 1.6%
- Sales Count down 2.0%
- Seasonally adjusted sales count up 1.1%
- Days to Sell is the same

The current Days to Sell of 27 days is less than the 10-year average for December which is 30 days. There were 8 weeks of inventory in December 2020 which is 9 weeks less than the same time last year.





CANTERBURY REGION TRENDS

PRICE



VOLUMES



DAYS TO
SELL



OVERALL



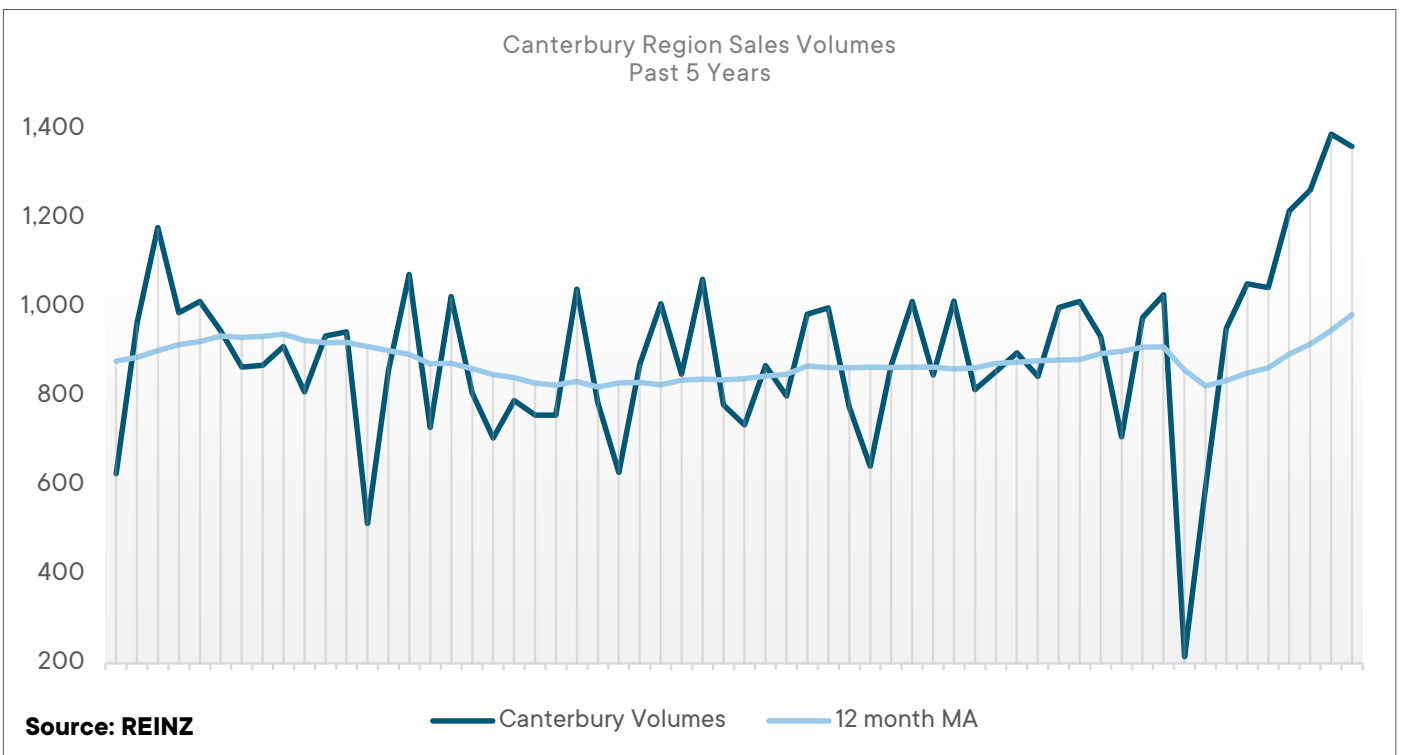
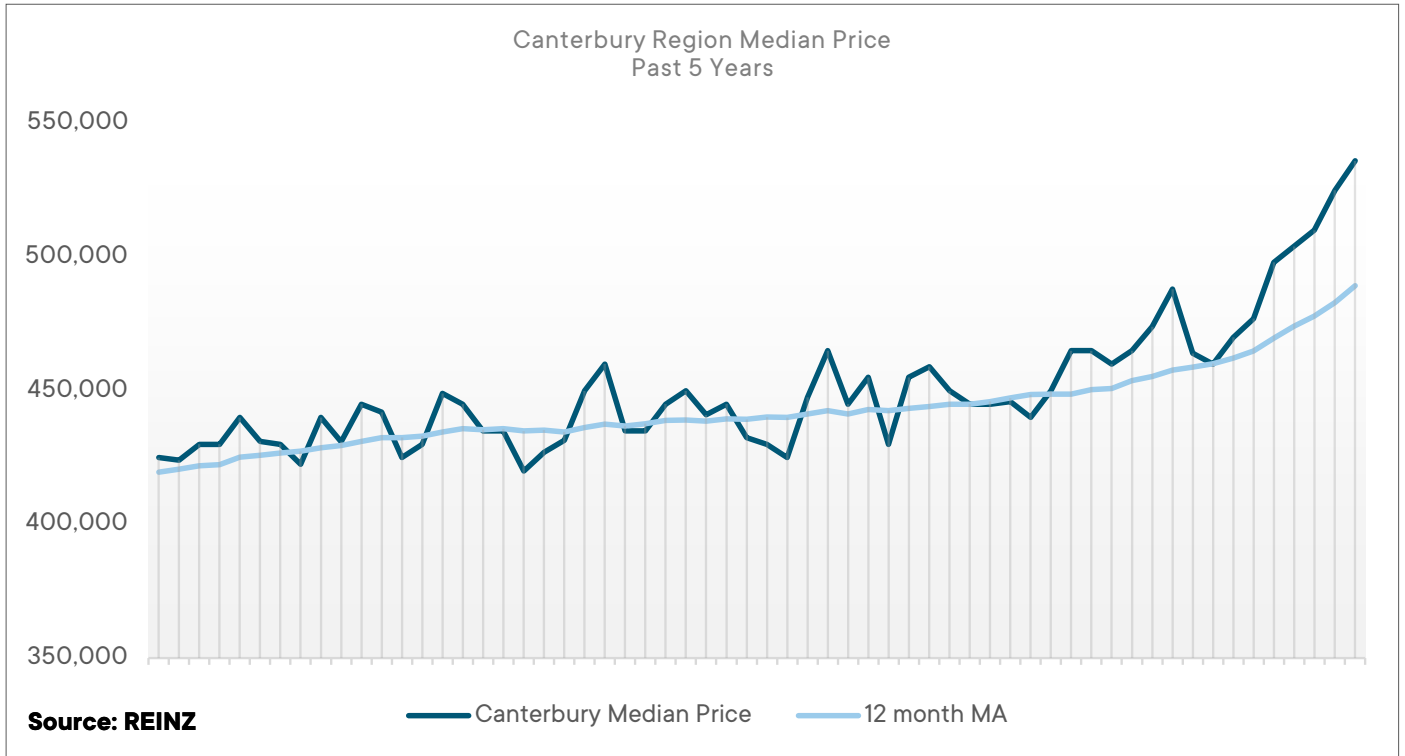
R RECORD MEDIAN PRICE

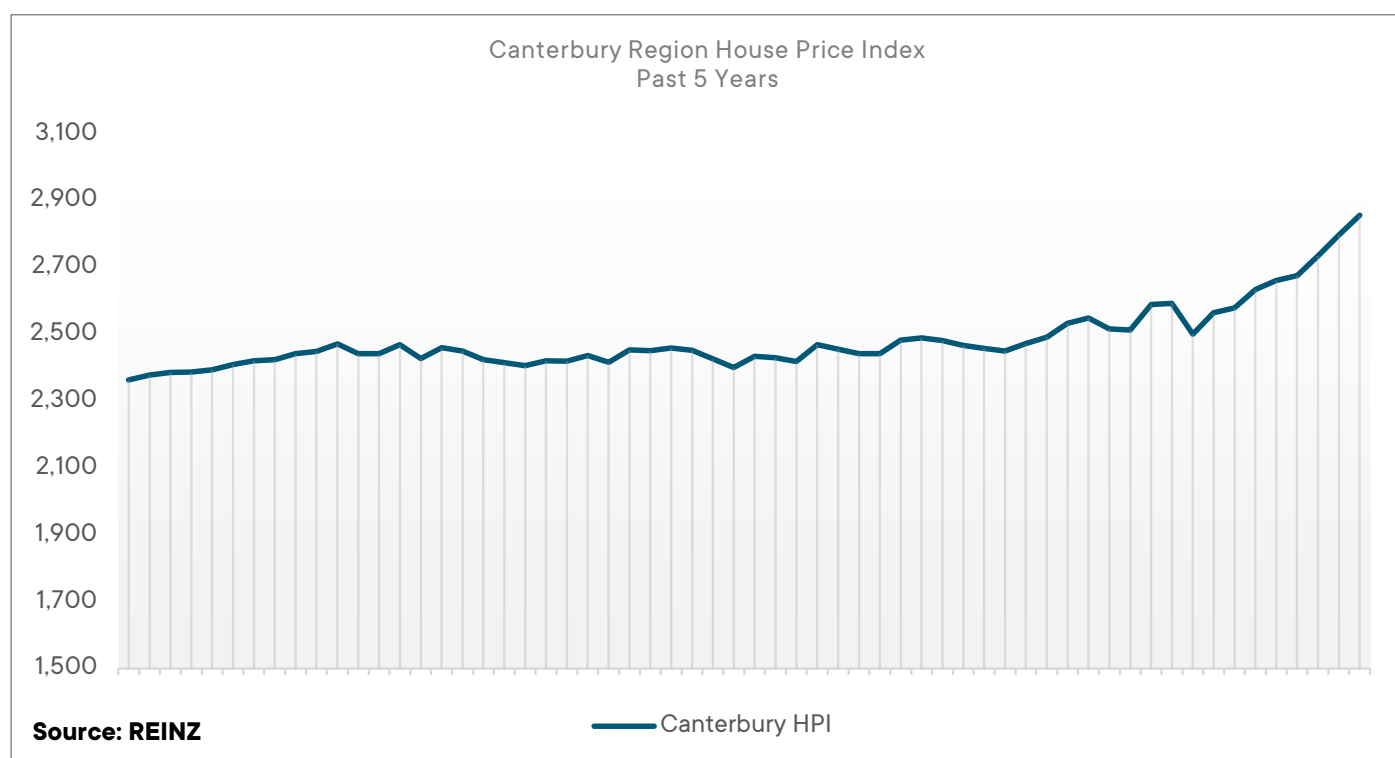
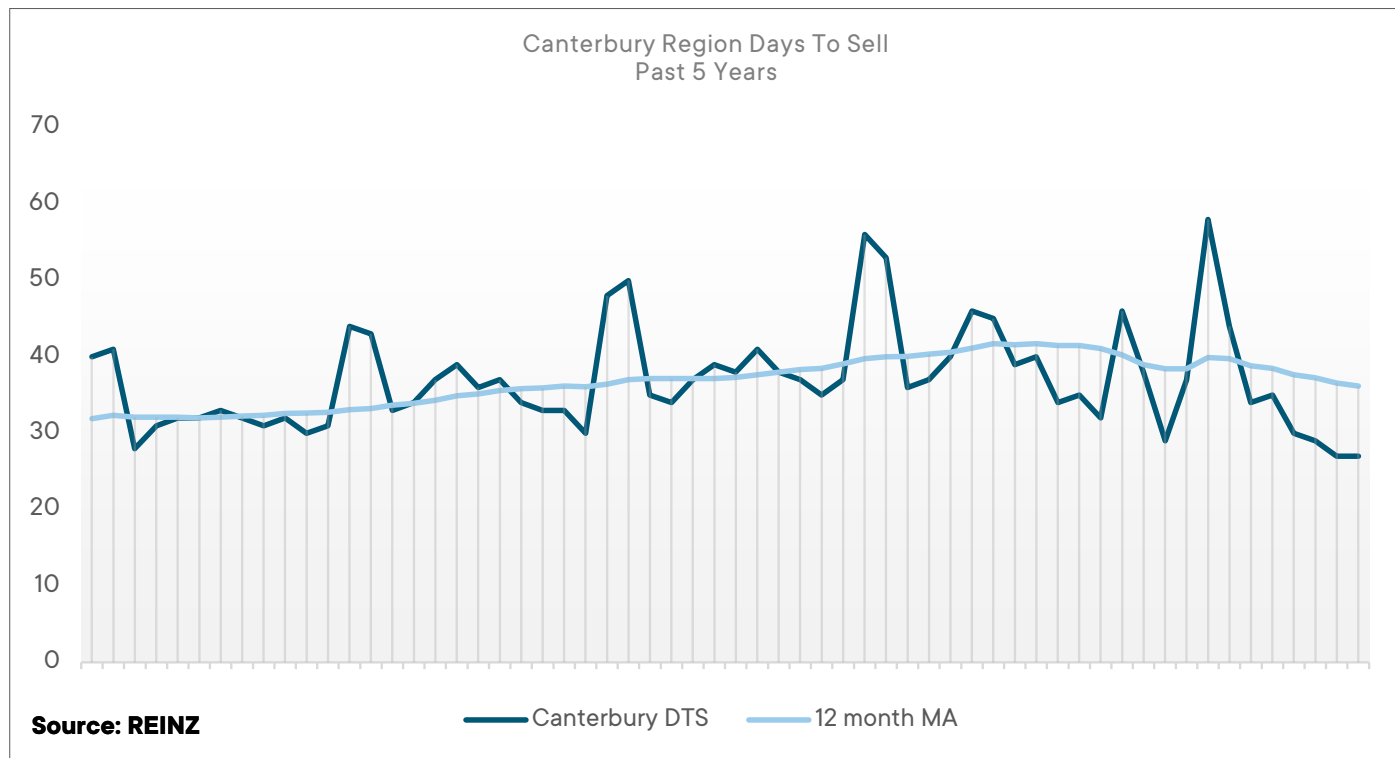
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|-------------------------------|----------------|----------------|----------------|--------------|--------------|--------------|
| | Dec-20 | Nov-20 | Dec-19 | Dec-20 | Nov-20 | Dec-19 |
| R Ashburton District | 404,000 | 385,000 | 360,000 | 58 | 77 | 56 |
| R Christchurch City | 550,000 | 545,000 | 472,500 | 866 | 892 | 613 |
| Hurunui District | 498,000 | 493,000 | 450,000 | 27 | 29 | 19 |
| Kaikoura District | 590,000 | 575,000 | - | 11 | 14 | 4 |
| Mackenzie District | 541,700 | 489,000 | 430,000 | 20 | 13 | 7 |
| R Selwyn District | 601,000 | 579,750 | 550,000 | 145 | 136 | 83 |
| Timaru District | 384,000 | 401,000 | 370,000 | 104 | 114 | 64 |
| R Waimakariri District | 535,000 | 520,000 | 460,000 | 118 | 101 | 73 |
| Waimate District | 280,000 | 310,000 | 260,000 | 11 | 12 | 15 |
| Canterbury Region | 536,000 | 525,000 | 460,000 | 1,360 | 1,388 | 934 |
| | Vs... | Nov-20 | Dec-19 | Vs... | Nov-20 | Dec-19 |
| Ashburton District | | 4.9% | 12.2% | | -24.7% | 3.6% |
| Christchurch City | | 0.9% | 16.4% | | -2.9% | 41.3% |
| Hurunui District | | 1.0% | 10.7% | | -6.9% | 42.1% |
| Kaikoura District | | 2.6% | - | | -21.4% | 175.0% |
| Mackenzie District | | 10.8% | 26.0% | | 53.8% | 185.7% |
| Selwyn District | | 3.7% | 9.3% | | 6.6% | 74.7% |
| Timaru District | | -4.2% | 3.8% | | -8.8% | 62.5% |
| Waimakariri District | | 2.9% | 16.3% | | 16.8% | 61.6% |
| Waimate District | | -9.7% | 7.7% | | -8.3% | -26.7% |
| Canterbury Region | | 2.1% | 16.5% | | -2.0% | 45.6% |



GRAPH COMMENTARY

The median price trend continues to increase, with sales volume recovering very strongly in the second half of 2020. The days to sell median trend is improving. The House Price Index is the worst performer over the past 3 months and the second worst performer over the past 12 months.







Queenstown Lakes

“The Queenstown Lakes District saw median house prices increase 8.2% year-on-year to \$1,050,000 in December 2020, up from \$970,000 in December 2019. Investors and owner-occupiers continue to be a leading force in the market partially as a result of low interest rates, as first home buyers are finding it more difficult to save for a deposit and access finance. Properties continue to sell quickly with days to sell down 8 days annually from 45 days in December 2019 to 37 days in December 2020.”

Gail Hudson

REINZ Regional Director

OTAGO

REGIONAL COMMENTARY

Compared to December 2019

- Median Price up 16.7%
- Sales Count up 16.8%
- Days to Sell decreased 1 day

Compared to November 2020

- Median Price is the same
- Seasonally adjusted median price up 1.6%
- Sales Count down 10.5%
- Seasonally adjusted sales count down 1.9%
- Days to Sell is the same days

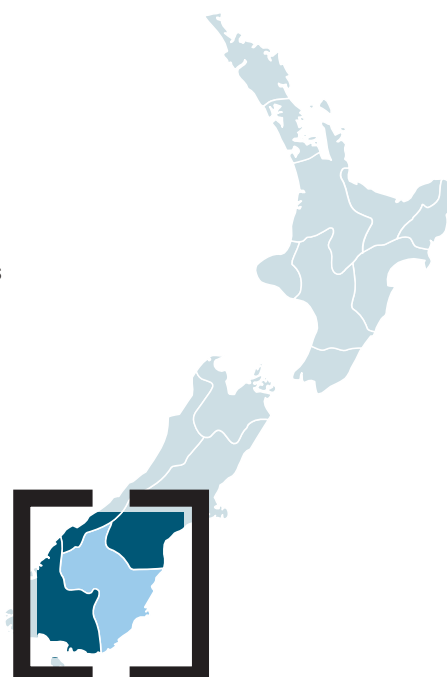
Dunedin City

“Median house prices in Dunedin increased 18.8% annually to \$585,000 in December 2020 from \$492,500 in December 2019. The market did not slow down in December with first home buyers remaining active, so they don't miss out, and investors keen to secure property before a mandated return of any LVRs. Sales volumes increased 20.2% year-on-year with 232 properties sold in December 2020, up from 193 properties sold in December 2019. Listings have started to increase in Dunedin City as the market shows no signs of slowing down.”

Liz Nidd

REINZ Regional Commentator

The current Days to Sell of 27 days is less than the 10-year average for December which is 31 days. There were 8 weeks of inventory in December 2020 which is 9 weeks less than the same time last year.





OTAGO REGION TRENDS

PRICE



VOLUMES



**DAYS TO
SELL**



OVERALL



R RECORD MEDIAN PRICE

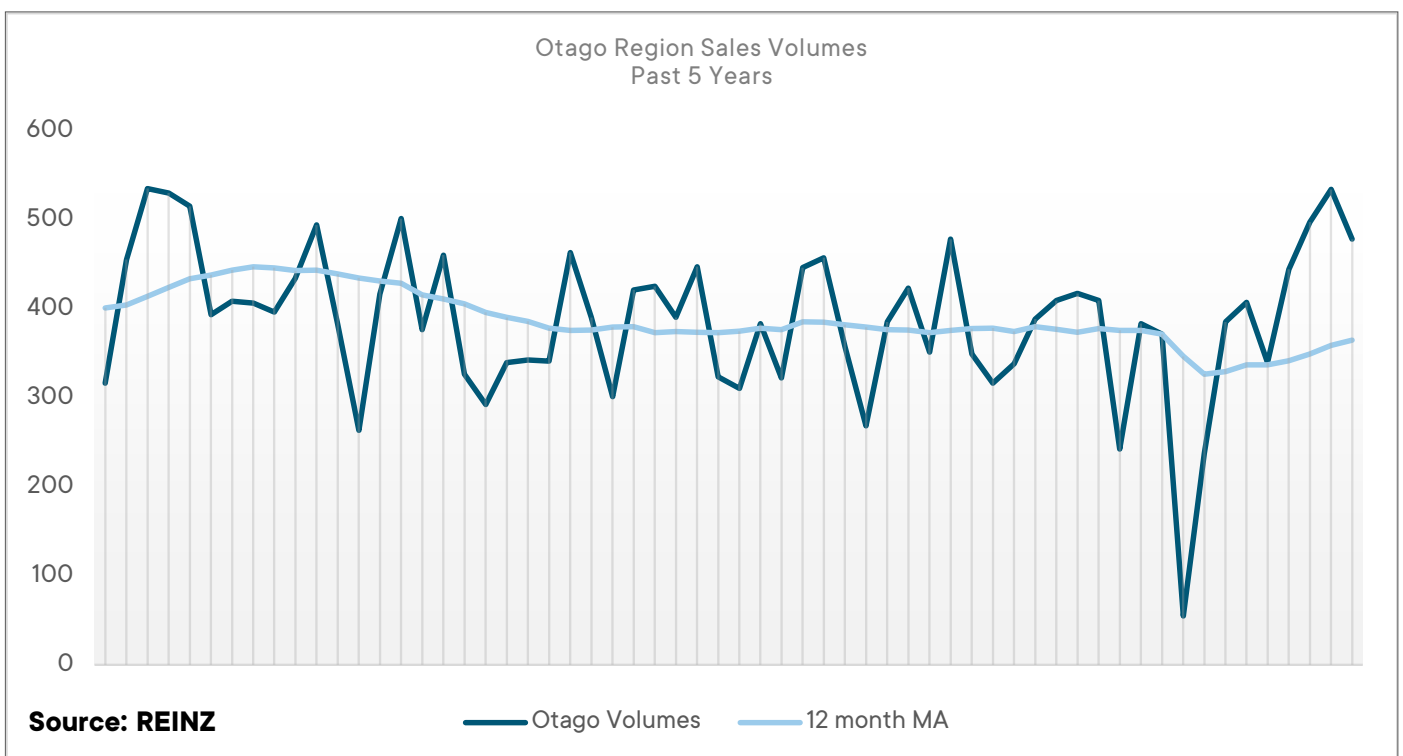
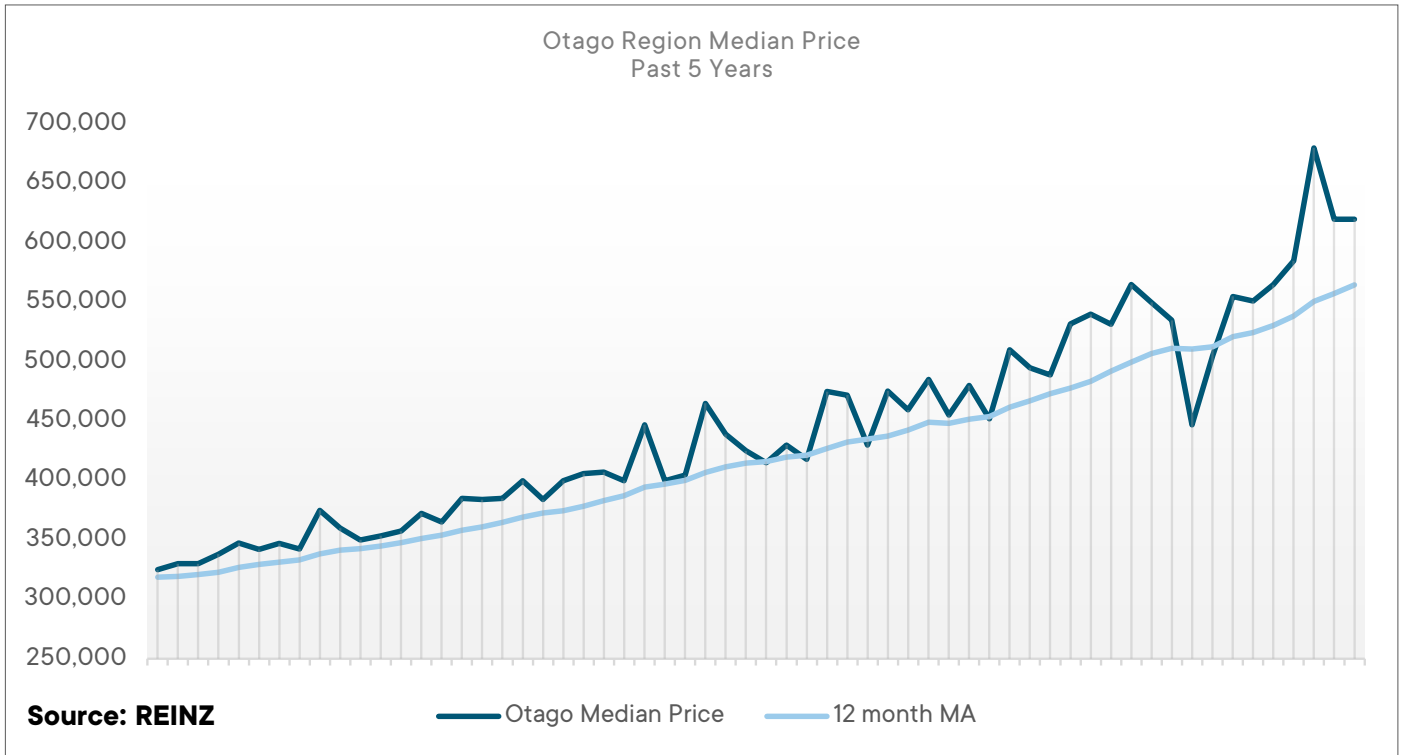


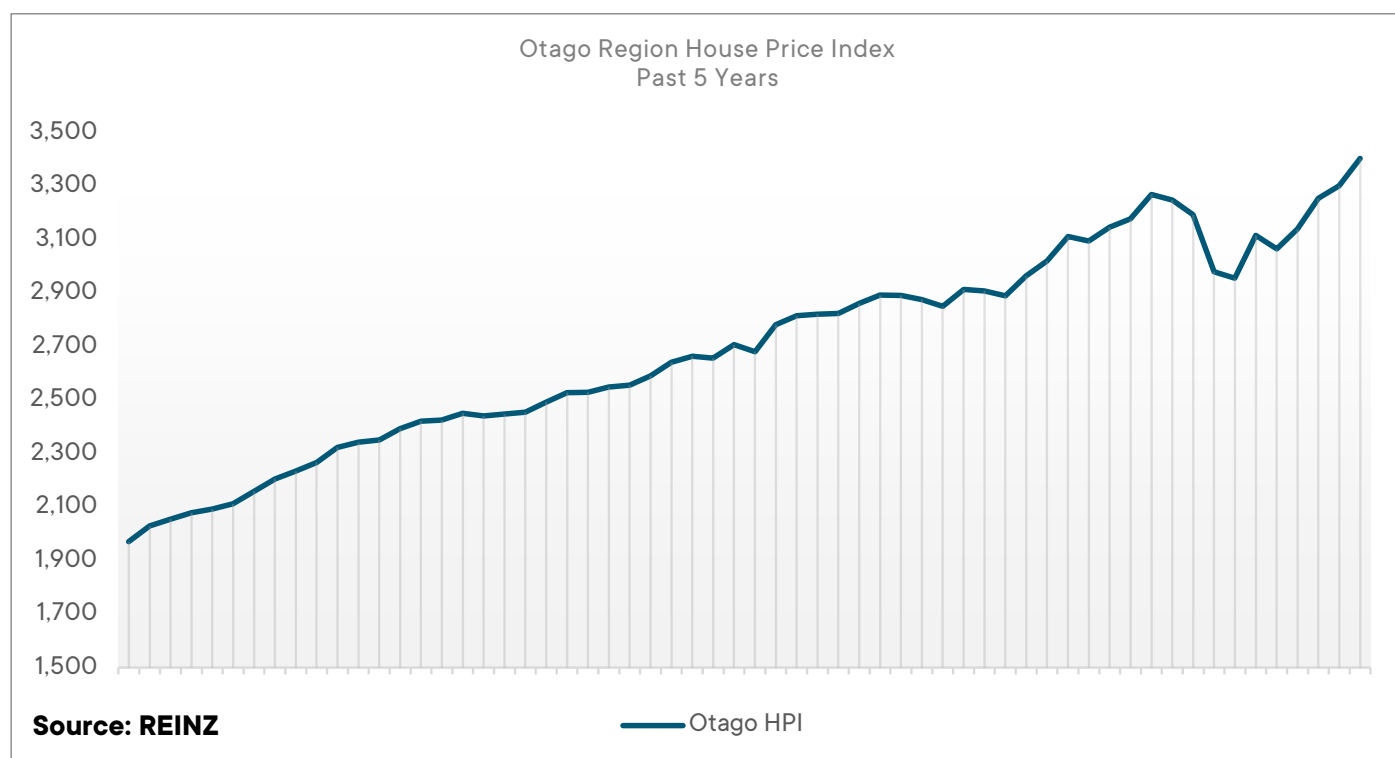
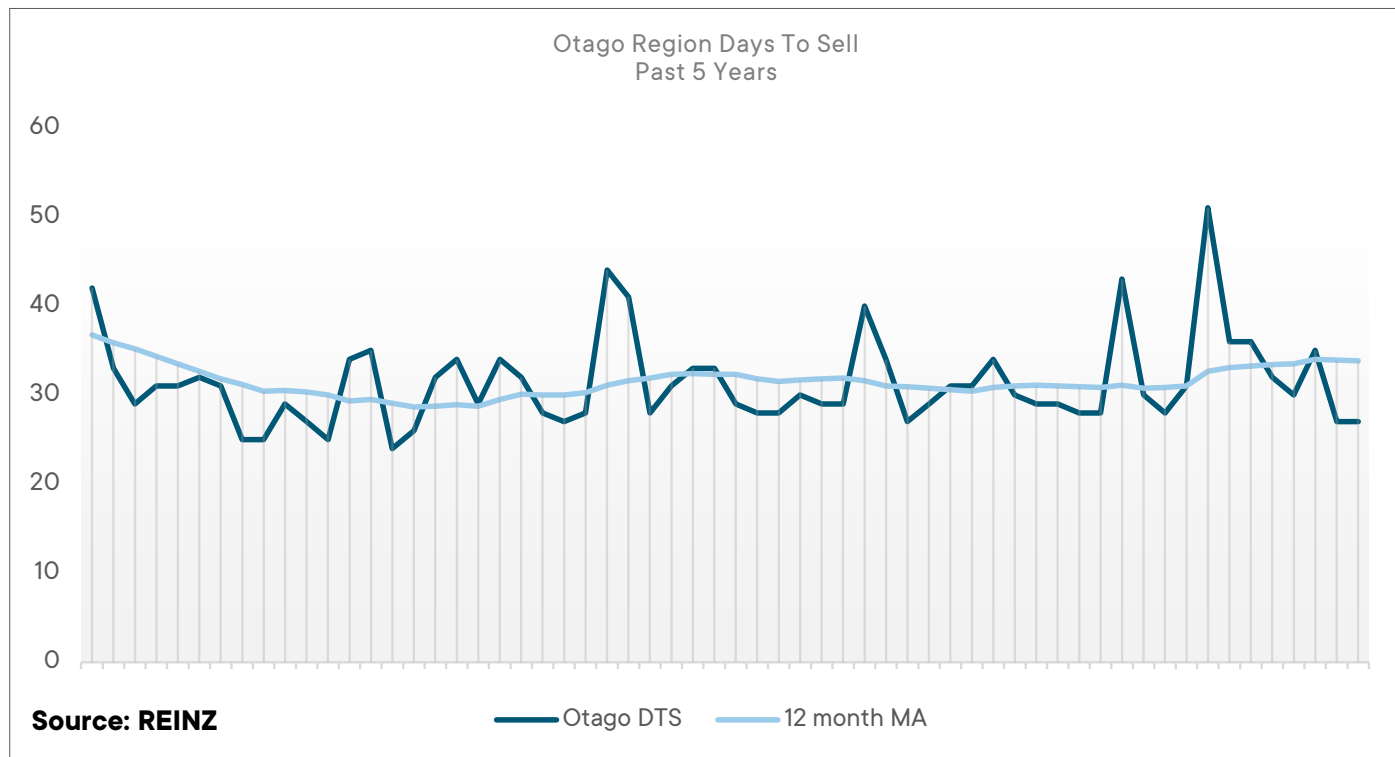
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|---------------------------------|----------------|----------------|----------------|-------------|---------------|--------------|
| | Dec-20 | Nov-20 | Dec-19 | Dec-20 | Nov-20 | Dec-19 |
| R Central Otago District | 669,000 | 605,000 | 576,500 | 54 | 72 | 65 |
| Clutha District | 375,000 | 340,333 | 280,000 | 22 | 21 | 25 |
| Dunedin City | 585,000 | 592,000 | 492,500 | 232 | 260 | 193 |
| Queenstown-Lakes District | 1,050,000 | 1,085,000 | 970,000 | 117 | 128 | 85 |
| R Waitaki District | 415,000 | 365,000 | 347,000 | 54 | 54 | 42 |
| Otago Region | 620,000 | 620,000 | 531,500 | 479 | 535 | 410 |
| | Vs... | Nov-20 | Dec-19 | Vs... | Nov-20 | Dec-19 |
| Central Otago District | | 10.6% | 16.0% | | -25.0% | -16.9% |
| Clutha District | | 10.2% | 33.9% | | 4.8% | -12.0% |
| Dunedin City | | -1.2% | 18.8% | | -10.8% | 20.2% |
| Queenstown-Lakes District | | -3.2% | 8.2% | | -8.6% | 37.6% |
| Waitaki District | | 13.7% | 19.6% | | 0.0% | 28.6% |
| Otago Region | | 0.0% | 16.7% | | -10.5% | 16.8% |



GRAPH COMMENTARY

The median price trend has increased strongly over a long period of time. Sales volume has bounced back in the second half of 2020. The days to sell median trend is steady to easing. The House Price Index is the fifth strongest performing index over the past month, but the worst performing index over the past 12 months.





“Median house prices increased 13.6% year-on-year to \$375,000 in December 2020, up from \$330,000 in December 2019. The strength of the market locally saw Southland with the highest increase in house price values for the South Island with a 15.7% increase in the HPI year-on-year. The market has remained relatively steady over the last few months with sales volumes increasing 25.5% year-on-year from 157 in December 2019 to 197 in December 2020 – this is the highest sales count for a December month in 14 years. Listings increased 23.2% annually with 170 new properties coming to the market in December, however recent high sales volumes have resulted in inventory decreasing –19.7% year-on-year to the lowest level on record. Looking forward, we would expect to see the market continue in a similar manner in the coming months.”

Bindi Norwell
REINZ CEO



SOUTHLAND

REGIONAL COMMENTARY

Compared to December 2019

- Median Price up 13.6%
- Sales Count up 23.5%
- Days to Sell increased 1 day

Compared to November 2020

- Median Price down 5.5%
- Seasonally adjusted median price down 2.1%
- Sales Count down 2.5%
- Seasonally adjusted sales count up 3.2%
- Days to Sell increased 1 day

The current Days to Sell of 22 days is less than the 10-year average for December which is 32 days.

There were 8 weeks of inventory in December 2020 which is 2 weeks less than the same time last year.





SOUTHLAND REGION TRENDS

PRICE



VOLUMES



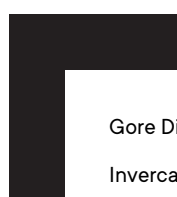
DAYS TO
SELL



OVERALL



R RECORD MEDIAN PRICE



| | MEDIAN PRICE | | | VOLUME SOLD | | |
|-------------------------|----------------|----------------|----------------|-------------|--------------|--------------|
| | Dec-20 | Nov-20 | Dec-19 | Dec-20 | Nov-20 | Dec-19 |
| Gore District | 355,000 | 345,000 | 230,000 | 14 | 24 | 18 |
| Invercargill City | 377,000 | 400,000 | 330,000 | 140 | 147 | 114 |
| Southland District | 370,000 | 412,000 | 363,350 | 43 | 31 | 25 |
| Southland Region | 375,000 | 397,000 | 330,000 | 197 | 202 | 157 |
| | Vs... | Nov-20 | Dec-19 | Vs... | Nov-20 | Dec-19 |
| Gore District | | 2.9% | 54.3% | | -41.7% | -22.2% |
| Invercargill City | | -5.8% | 14.2% | | -4.8% | 22.8% |
| Southland District | | -10.2% | 1.8% | | 38.7% | 72.0% |
| Southland Region | | -5.5% | 13.6% | | -2.5% | 25.5% |



GRAPH COMMENTARY

The median price trend has been increasing for many years, with sales volume bouncing back strongly in the second half of 2020. The days to sell median trend has been steady over the past few months. The House Price Index for Southland has had the third worst returns over the past month and fourth worst over the past 3 months.

