REINZ | REAL ESTATE INSTITUTE OF NEW ZEALAND

MONTHLY PROPERTY REPORT.

13 SEPTEMBER 2022

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JEN BAIRD
REINZ CEO

MARKET ACTIVITY SLOW THROUGH AUGUST, EARLY SIGNS OF SPRING LIFT

Typically a slow month, August market activity was further affected by concerns around rising interest rates and inflation. However, there are early signs of a spring lift as vendors balance price expectations with reality and traffic through open homes increases, according to the latest data and insights from the Real Estate Institute of New Zealand (REINZ), home of the most complete, accurate and up-to-date real estate data in New Zealand.

Across New Zealand, median prices for residential property (excluding sections) decreased 5.9% annually, from $850,000 in August 2021 to $800,000 in August 2022. Month-on-month, this represents a 1.2% decrease from $810,000 in July. The seasonally adjusted figures show a 2.1% decrease in the median price as we moved from July to August, suggesting weaker performance than expected.

The median residential property price for New Zealand excluding Auckland remained unchanged compared to last year at $700,000. There was a month-on-month decrease of 2.8% from $720,000.

Four regions had an annual decrease in the median price in August 2022. Auckland's median price decreased 8.3% compared to August last year, down from $1,200,000 to $1,100,000. Six of Auckland's seven territorial authorities (TAs) had a negative annual median price movement in August. Down 13.4%, Waitakere had the greatest decrease, followed by Auckland City where the median price was down 12.3%.

In Wellington, the median price was down 9.3% annually, from $860,000 to $780,000 in August 2022. Seven of the region's eight TAs had negative annual median price movements. Carterton saw the median price decrease 25.5%, while Wellington City was down 21.8%. The Manawatu/Whanganui region was down 6.6% from $610,000 to $570,000, and Northland saw a decrease in the median price of 1.2% from $650,000 to $642,000.

All other regions saw annual increases in median price. West Coast recorded the greatest percentage increase in the median price — up 25.0% from $280,000 to $350,000. The median price in Marlborough increased 14.5% from $585,000 to $670,000, and Gisborne saw the median price increase 13.2% from $500,000 to $566,000.

Four TAs achieved record medians. More information on activity by region and TA record median prices can be found in the regional commentaries section of this report.

Jen Baird, Chief Executive at REINZ, comments: "In August, we saw the national median property price decrease, down 5.9% compared to August last year. Four of the 16 regions reported annual decreases in the median price. With two of those four regions major markets — Auckland and Wellington — affecting the annual movement in the national median price.

"Since the peak in November 2021, we have seen median prices ease. In the past six months, the median price across New Zealand has decreased by 9.6%, while Wellington has seen a decrease of 21.6% — from $995,000 in February 2022 to $780,000 this month. These are the greatest six-month drops each has experienced since REINZ records began in 1992.

"Despite the median property price easing across the country and supply increasing, sales activity remains subdued. These positive aspects for buyers are offset by higher mortgage rates as rising interest rates and concern around inflation continue to put the brakes on for many potential buyers," observes Baird.

"That said, some real estate agents are reporting an increase in open home attendance. And while owner occupiers remain a dominant force in the market, first home buyers are beginning to re-emerge. As sellers adjust their expectations to meet the market, now is a great time to consider upsizing or downsizing. Although affordability remains a challenge, the relaxing of the Credit Contracts and Consumer Finance Act (CCCFA) and opportunity to negotiate are attracting savvy first home buyers.

"August tends to be a quieter month — as we move into the warmer months, we expect to see a usual spring lift," Baird says.

KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

National	$800,000 - down from $850,000 - 5.9% year-on-year
New Zealand Ex Auckland	$700,000 - $700,000 - the same year-on-year
Auckland	$1,100,000 - down from $1,200,000 - 8.3% year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH

National	$800,000 - down from $810,000 - 1.2% since last month
New Zealand Ex Auckland	$700,000 - down from $720,000 - 2.8% since last month
Auckland	$1,100,000 - up from $1,090,000 + 0.9% since last month

VOLUME SOLD YEAR-ON-YEAR

National	4,891 - down from 5,983 - 18.3% year-on-year
New Zealand Ex Auckland	3,414 - down from 3,565 - 4.2% year-on-year
Auckland	1,477 - down from 2,418 - 38.9% year-on-year

VOLUME SOLD MONTH-ON-MONTH

National	4,891 - up from 4,800 + 1.9% since last month
New Zealand Ex Auckland	3,414 - up from 3,330 + 2.5% since last month
Auckland	1,477 - up from 1,470 + 0.5% since last month

REINZ HOUSE PRICE INDEX

National	3,765 - down from 3,997 - 5.8% year-on-year
New Zealand Ex Auckland	3,902 - down from 4,030 - 3.2% year-on-year
Auckland	3,577 - down from 3,954 - 9.5% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National	Down 2.1%, down 6.0% on August 2021
New Zealand Ex Auckland	Down 2.8%, up 0.1% on August 2021
Auckland	Down 0.8%, down 8.6% on August 2021

MEDIAN DAYS TO SELL

National	49 - 18 days more than the same month last year
New Zealand Ex Auckland	49 - 19 days more than the same month last year
Auckland	48 - 16 days more than the same month last year

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Sales activity down compared to August 2021

Across New Zealand, the number of residential property sales decreased annually by 18.3%, from 5,983 in August 2021 to 4,891 in August 2022. Month-on-month, there was an increase of 1.9%. The sales count for New Zealand excluding Auckland decreased 4.2% annually from 3,565 to 3,414. There was a 2.5% increase compared to July 2022.

On August 17, 2021, New Zealand went into a COVID-19 level four lockdown, which is impacting annual comparisons.

Several regions saw an annual increase in sales activity. Gisborne had the most significant increase up 72.7%, from 22 in August 2021 to 38.

Those with the greatest annual percentage decrease were:

- Auckland, which decreased 38.9% annually from 2,418 to 1,477
- Marlborough, which decreased 30.0% annually from 60 to 42
- Waikato, which decreased 18.1% annually from 568 to 465
- West Coast, which decreased 15.0% annually from 40 to 34.

"Sales activity was slow through August — sales across New Zealand were down 18.3% compared to August last year. However, there was significant variation across the regions, largely due to comparison with August 2021 which was affected by a nationwide level four lockdown.

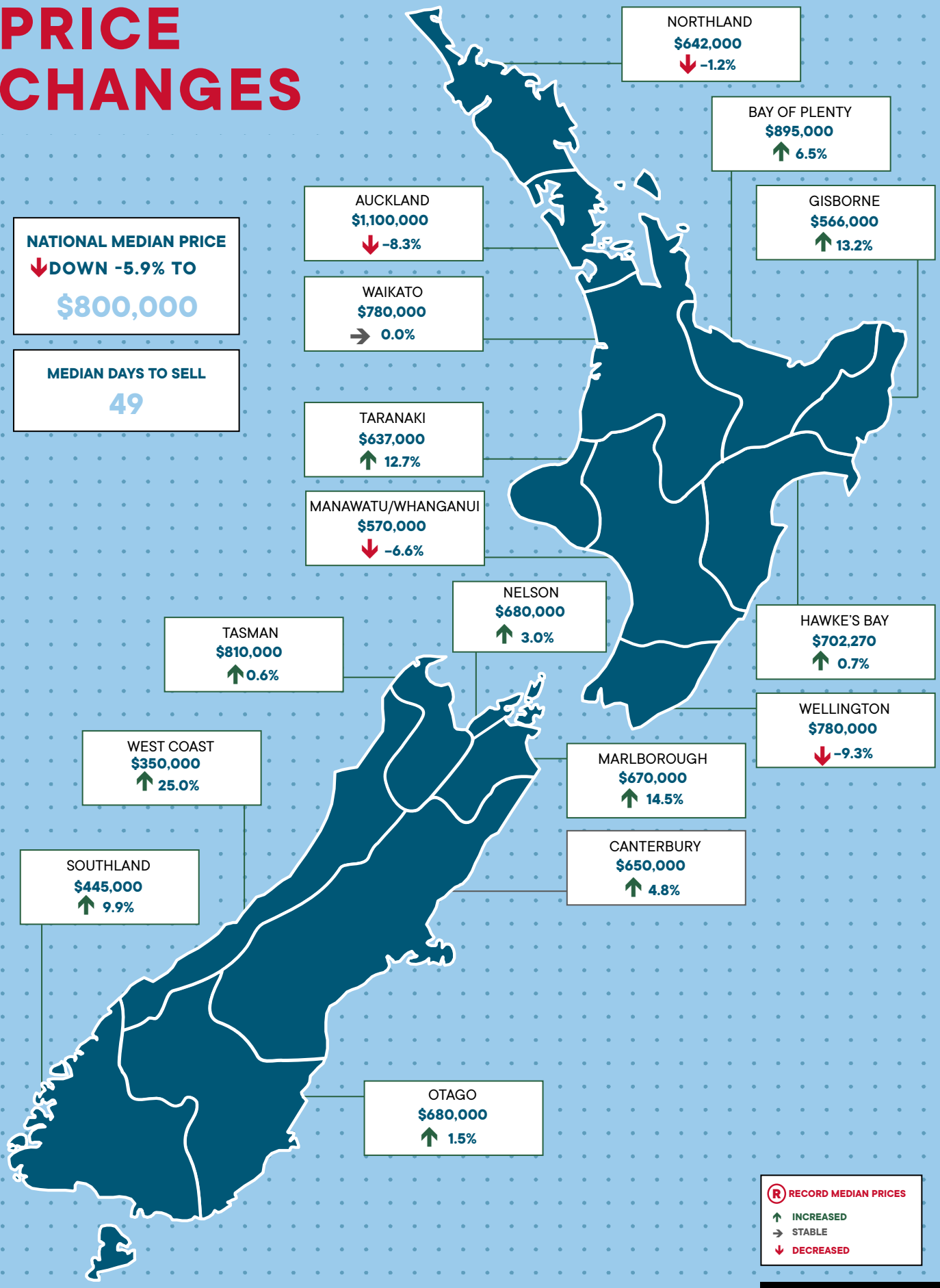
"While affordability and access to finance remain an issue for many, these factors are compounded by rises in mortgage rates, recession fears and high inflation which are also curtailing activity. Vendors are increasingly realistic with their asking prices, however, demand remains dampened due to mortgage rates and continued affordability concerns.

"Agents across the country are reporting that whilst owner occupiers continue to dominate the market, first home buyers are returning indicating there is a pool of interested buyers there," Baird says.

ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE
↓DOWN -5.9% TO
$800,000

MEDIAN DAYS TO SELL
49



NORTHLAND
$642,000
↓ -1.2%

BAY OF PLENTY
$895,000
↑ 6.5%

AUCKLAND
$1,100,000
↓ -8.3%

GISBORNE
$566,000
↑ 13.2%

WAIKATO
$780,000
→ 0.0%

TARANAKI
$637,000
↑ 12.7%

MANAWATU/WHANGANUI
$570,000
↓ -6.6%

NELSON
$680,000
↑ 3.0%

TASMAN
$810,000
↑ 0.6%

HAWKE'S BAY
$702,270
↑ 0.7%

WELLINGTON
$780,000
↓ -9.3%

WEST COAST
$350,000
↑ 25.0%

MARLBOROUGH
$670,000
↑ 14.5%

SOUTHLAND
$445,000
↑ 9.9%

CANTERBURY
$650,000
↑ 4.8%

OTAGO
$680,000
↑ 1.5%

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

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REINZ HOUSE PRICE INDEX SHOWS DECREASE

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of residential property nationwide, showed an annual decrease of 5.8% from 3,997 in August 2021 to 3,765 — down 12.0% from its peak in November 2021.

For New Zealand excluding Auckland, the HPI decreased 3.2% annually — from 4,030 in August 2021 to 3,902 in August 2022.

Five of the 12 regions had a negative HPI movement, with Bay of Plenty joining Auckland, Manawatu/Whanganui, Gisborne/Hawke's Bay and Wellington in negative annual movements. Auckland saw an annual decrease on the house price index of 9.5% — from 3,954 to 3,577.

Wellington was down 17.1% on the index compared to August last year — from 4,218 to 3,497, the third largest annual drop in HPI of all regions since records began. Wellington has now ranked bottom two of all regions on the HPI for 10 consecutive months.

Northland topped the index, up 7.9% compared to last year. Taranaki recorded an annual increase of 5.9% — ranking second on the index.

MEDIAN DAYS TO SELL REMAINS HIGH

Across New Zealand, the median number of days to sell (DTS) a property in August was 49 — up 18 days compared to August 2021. For New Zealand excluding Auckland, DTS increased 19 days to 49.

With a median DTS of 36, Canterbury had the lowest median DTS of all regions and saw an annual decrease of eight days compared to lockdown impacted August 2021. All other regions had a median DTS of over 40 days. Nelson had the highest median DTS at 63, followed by Wellington and Bay of Plenty both at 59.

"Properties are staying on the market for longer. Enlisting a trusted real estate professional to effectively market your property so it stands out and attracts buyer interest is vital to achieving a successful outcome," Baird says.

INVENTORY LEVELS CONTINUE TO TREND UPWARDS, LISTINGS DOWN

The total number of properties available for sale across New Zealand increased by 107.7% annually, from 12,249 in August 2021 to 25,441. For New Zealand excluding Auckland, inventory increased 130.4%, from 6,595 to 15,196.

All regions bar Southland saw inventory levels increase by 50% or more in August 2022 compared to the same period last year. Southland saw an annual increase of 47.0%.

Nine regions had over twice the inventory they recorded in August last year. For nine consecutive months, Wellington and Manawatu/Whanganui have had over twice the inventory recorded in the same month the year prior — up 181.6% and 145.6%, respectively, in August 2022 compared to August 2021. Nelson had the largest percentage increase in inventory, up 194.3%, Hawke's Bay was up 171.7%, Bay of Plenty was up 170.2%, and Waikato saw inventory rise by 169.0%.

Listings were up 15.2% across New Zealand in August 2022 compared to the same period last year, while New Zealand excluding Auckland saw an annual increase of 21.3%. Bay of Plenty saw the greatest annual increase — up 62.0%, while the greatest annual decrease was in Marlborough — down 37.5%. The number of listings in August 2021 was impacted by COVID-19 lockdown.

"The number of available properties for sale has continued to increase since the end of 2021, primarily because stock is staying on the market longer. The median days to sell a property nationally is now 49 days — up 18 days compared to the same time last year.

"The number of homes for sale in August increased 107.7% annually, while the number of new listings increased 15.2% compared to August 2021. More stock on the market has lessened the urgency to buy. Buyers have more time to shop around and undertake due diligence, and in the current market feel more confident to negotiate on price.

"Some would-be vendors who do not need to sell are choosing not to, anticipating a more favourable market. We are now reaching a point where would-be sellers are hesitant to list their homes, and those who do are increasingly pricing to meet the market," Baird says.

Inventory and listings data come from realestate.co.nz.

SALES BY AUCTION REMAIN SUBDUED

Nationally, 461 properties sold by auction in August 2022, representing 9.4% of overall sales compared to 25.4% in August 2021.

New Zealand excluding Auckland saw 252 properties sell by auction, 7.4% of overall sales in August 2022 compared to 16.2% the year prior. Auctions represented 14.2% (209) of sales in Auckland, down from 38.9% in August 2021 — the lowest representation of sales by auction in the region since May 2020.

Gisborne saw 26.3% of properties sell by auction — the highest percentage of sales by auction of all regions, followed by Canterbury, where 18.9% of properties sold by auction.

“Auctions are a great way to see the current market in action. They provide a fixed date and a transparent sales process. In the current market, those choosing to sell by auction are serious sellers — not just there to test the market. Where you have a genuine buyer and seller in the room, properties are selling.

“Vendors are adjusting price expectations to meet the market as it is now. However, buyers remain cautious. This means we are hearing of a growing number of properties pass in and go to post-auction negotiations as buyers hesitate in the auction room,” concludes Baird.

PRICE BANDS

Price distribution breakdown

	August 2021		August 2022	
$1 million plus	2,274	38.0%	1,501	30.7%
$750,000 to $999,999	1,357	22.7%	1,288	26.3%
$500,000 to $749,999	1,536	25.7%	1,402	28.7%
Under $500,000	816	13.6%	700	14.3%
All Properties Sold	**5,983**	**100.0%**	**4,891**	**100.0%**

For further information, please contact Marie Cahalane, Head of Communications & Engagement at REINZ, 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 JULY		COMPARED TO AUGUST 2021	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	1.9%	0.1%	-18.3%	-20.7%
NZ ex Akl	2.5%	-1.2%	-4.2%	-8.8%
Northland	-6.5%	-0.2%	-11.0%	-14.4%
Auckland	0.5%	0.2%	-38.9%	-38.7%
Waikato	9.7%	-0.5%	-18.1%	-20.4%
Bay of Plenty	1.5%	-0.6%	2.5%	-1.1%
Gisborne	-5.0%	0.3%	72.7%	15.2%
Hawke's Bay	3.4%	-2.0%	21.9%	9.5%
Manawatu/Whanganui	-0.8%	0.0%	1.7%	-4.5%
Taranaki	7.7%	0.1%	25.2%	17.5%
Wellington	1.2%	-1.4%	-3.2%	-9.2%
Nelson	9.8%	-7.4%	1.8%	-9.6%
Marlborough	-32.3%	-19.5%	-30.0%	-26.2%
Tasman	-25.4%	-12.4%	-14.5%	-12.7%
Canterbury	2.2%	-5.0%	-13.1%	-16.5%
West Coast	47.8%	15.0%	-15.0%	-17.4%
Otago	13.7%	4.2%	6.1%	1.5%
Southland	-6.5%	-10.7%	15.0%	5.4%

SEASONALLY ADJUSTED MEDIAN PRICE

	COMPARED TO JULY		COMPARED TO AUGUST 2021	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-1.2%	-2.1%	-5.9%	-6.0%
NZ ex Akl	-2.8%	-2.8%	0.0%	0.1%
Northland	-11.4%	-7.6%	-1.2%	-0.7%
Auckland	0.9%	-0.8%	-8.3%	-8.6%
Waikato	-1.3%	-3.7%	0.0%	-0.2%
Bay of Plenty	4.1%	2.6%	6.5%	5.8%
Gisborne	-10.0%	-2.9%	13.2%	10.8%
Hawke's Bay	-3.8%	-3.2%	0.7%	2.4%
Manawatu/Whanganui	-1.7%	-1.8%	-6.6%	-5.4%
Taranaki	1.9%	-0.1%	12.7%	13.8%
Wellington	-3.6%	-4.3%	-9.3%	-9.3%
Nelson	-15.0%	-13.1%	3.0%	3.1%
Marlborough	-0.7%	0.3%	14.5%	12.8%
Tasman	1.2%	2.7%	0.6%	-0.2%
Canterbury	-3.7%	-2.5%	4.8%	5.5%
West Coast	2.9%	0.7%	25.0%	27.2%
Otago	4.6%	2.5%	1.5%	1.2%
Southland	4.7%	4.9%	9.9%	10.2%

REGIONAL SPOTLIGHT

SOUTHLAND

Southland is well-known for its affordable property market. Its cost-effective housing helps retain locals and enables buyers from the bigger cities to purchase a decent-sized property — and some out-of-town buyers even have the luxury of having cash left over — rare for those used to living in the larger, main centres.

With many employers now supporting greater flexibility, Southland is starting to see an increase in younger families and first home buyers moving to that neck of the woods.

In August, Southland's median price increased 9.9% annually from $405,000 in August 2021 to $445,000. Invercargill City reached a record median of $488,000.

Accessibility for first home buyers — a catch 22

Southland salespeople say July tweaks to the Credit Contracts and Consumer Finance Act (CCCFA) have seen interest and enquiry increase amongst first home buyers, but rising interest rates, negative media coverage and a large supply of stock are seeing buyers act with hesitancy.

Opening the borders has generated some tourist interest in the region but has also meant many young Kiwis are leaving New Zealand to take advantage of travel, employment opportunities, and more affordable living offshore — particularly in Australia. Statistics New Zealand data show there was a provisional net migration loss of 11,500 people nationwide in the 12 months ended June 2022. This generates an impact nationwide, which is filtering into Southland's market — decreasing the number of first home buyers present.

An easing rental market

New Zealanders leaving the country is also causing an easing rental market. Landlords are now more eager to sell their property than they were previously.

Currently, it is more difficult to find tenants, and some landlords are having to reduce their rents to entice them. Southland salespeople say that whilst there is more rental supply than there was this time last year, it's a market that doesn't particularly favour landlords or tenants — it's balanced.

Growth in the Southland region

Last year, Great South (the Southland Regional Development Agency) conducted an analysis of the housing situation in Southland and concluded that there was a housing shortage. It warned that the shortage would worsen, and industry development would be impacted. The region has now undergone significant planning to ensure there is more housing available, and substantial projects are underway to allow some of its main centres to flourish, inducing more employment opportunities, tourism and residents.

Statistics New Zealand predicts Southland's population will grow from 102,600 to approximately 106,000 by 2028 — and the region is well prepared for such an increase.

A residential housing development known as Te Puawai is underway. The 70-hectare block of land in Invercargill is set to create more than 600 sections. The significant development will also include a commercial area, childcare centre, medical centre and retirement village. It's an attractive option for people further north who are looking for modern housing in a more affordable region experiencing growth.

Previously, Invercargill had limited housing growth — but recent residential and commercial ambition has seen exciting and large-scale developments commence. A $180 million project to rebuild the city is in the first stage, which will see close to an entire block of the central city redeveloped and includes new retail precincts, food and beverage outlets, and 650 car parks for city goers. A project this large in scale is expected to bring in more tourists and encourage more people to move to the region.

Four other sizable subdivisions are currently being developed: Northwood Estate, which is north of Invercargill town, Ascot Heights to the east, Inverurie on the northern boundary of Invercargill and one on Dunns Road in Otatara.

In addition, the acquisition and development of over 500 hectares of land in Awarua is set to become one of Australasia's largest industrial projects. With road and rail connections to South Island ports and a nearby airport, the location will stimulate future economic growth for Southland.

SOUTHLAND

REGIONAL COMMENTARY

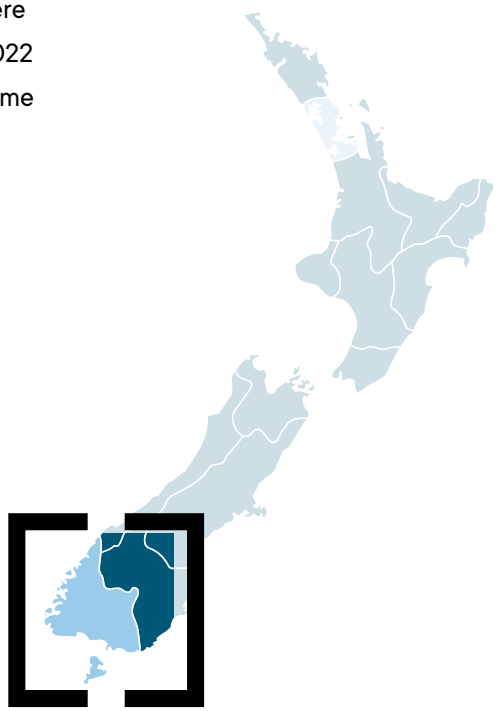
Compared to August 2021

- Median Price up 9.9%
- Sales Count up 15.0%
- Days to Sell increased 12 days

Compared to July 2022

- Median Price up 4.7%
- Seasonally adjusted median price up 4.9%
- Sales Count down 6.5%
- Seasonally adjusted sales count down 10.7%
- Days to Sell increased 13 days

The current Days to Sell of 45 days is more than the 10-year average for August which is 40 days. There were 15 weeks of inventory in August 2022 which is 6 weeks more than the same time last year.



SOUTHLAND REGION TRENDS

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

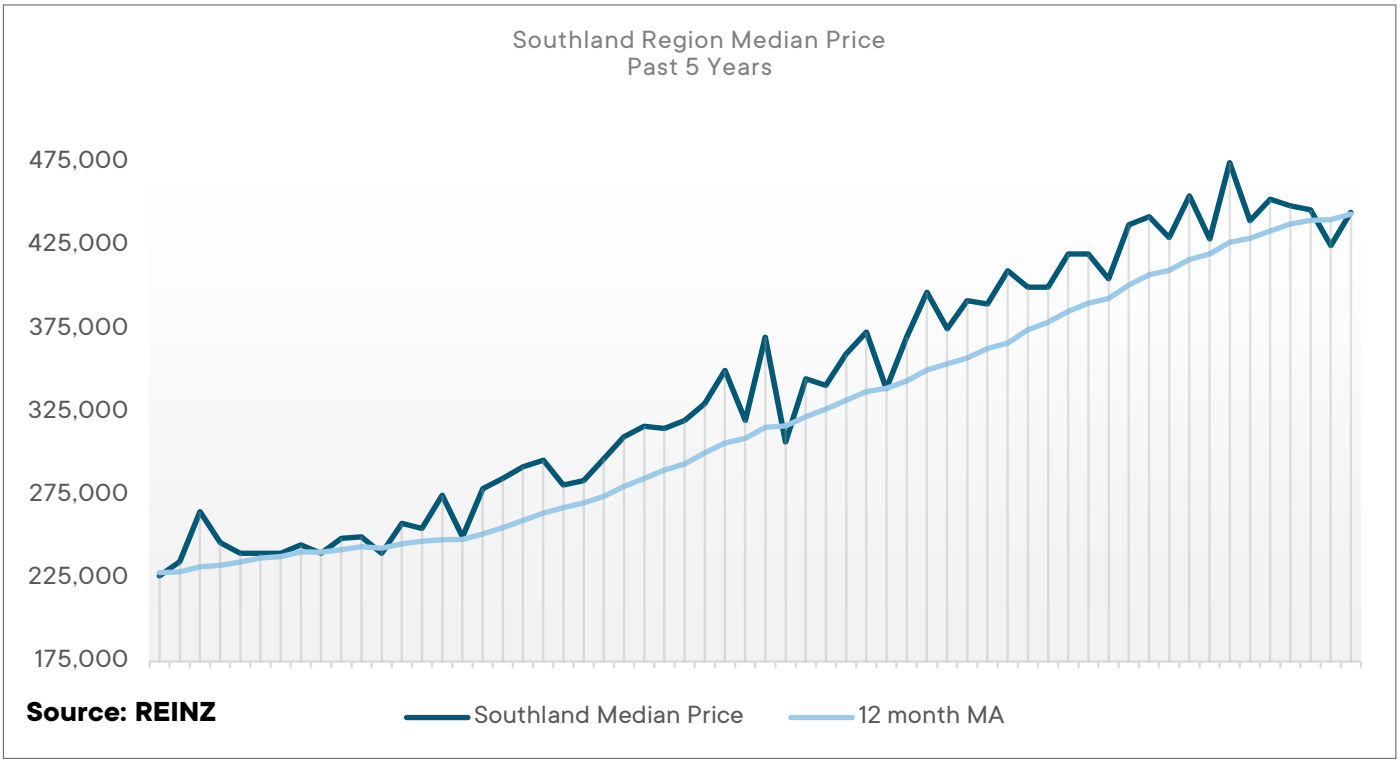
Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Aug-22	Jul-22	Aug-21	Aug-22	Jul-22	Aug-21
Gore District	386,000	390,000	375,000	17	17	16
Ⓡ Invercargill City	488,000	429,000	421,000	74	91	72
Southland District	450,000	425,000	425,000	24	15	12
Southland Region	**445,000**	**425,000**	**405,000**	**115**	**123**	**100**

	Vs...	Jul-22	Aug-21	Vs...	Jul-22	Aug-21
Gore District		-1.0%	2.9%		0.0%	6.3%
Invercargill City		13.8%	15.9%		-18.7%	2.8%
Southland District		5.9%	5.9%		60.0%	100.0%
Southland Region		4.7%	**9.9%**		**-6.5%**	**15.0%**

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 fourth strongest performance of all regions over the past 12 months.



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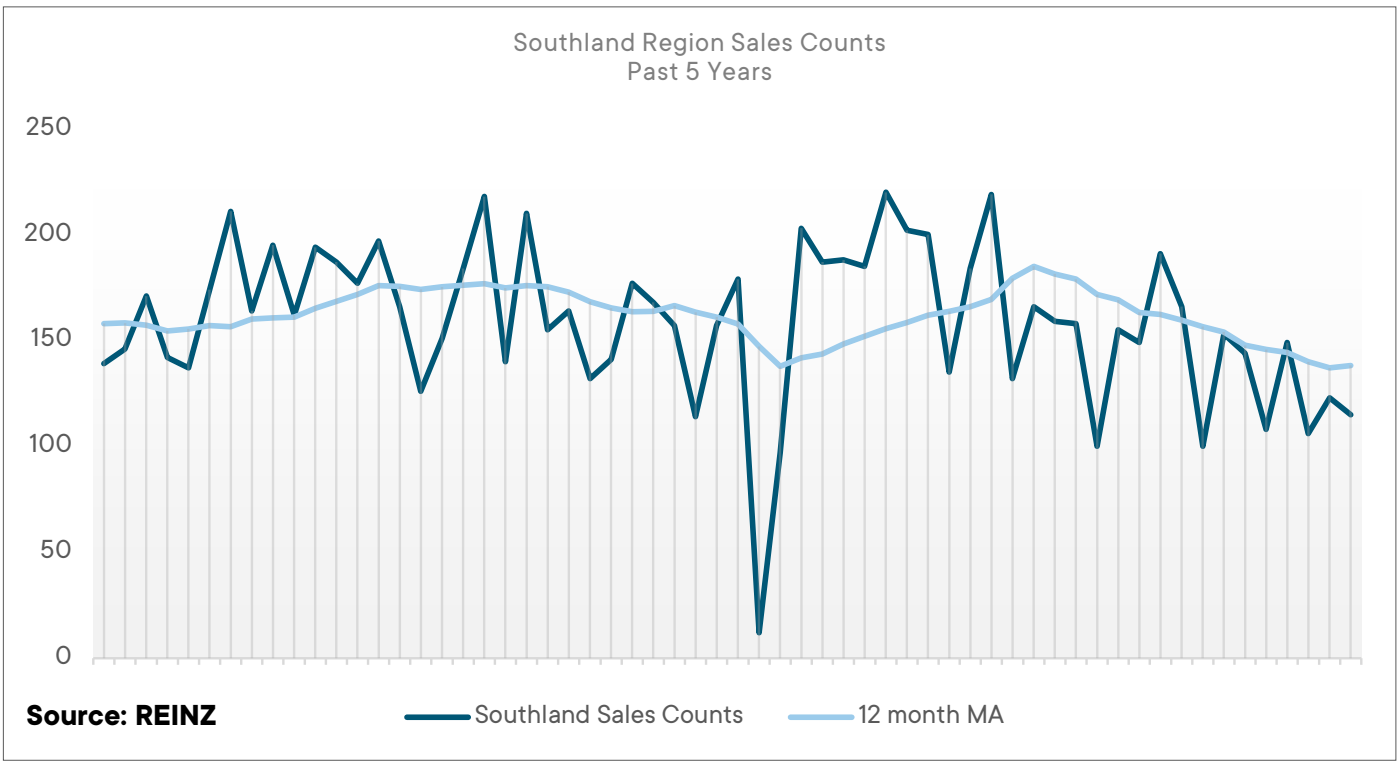

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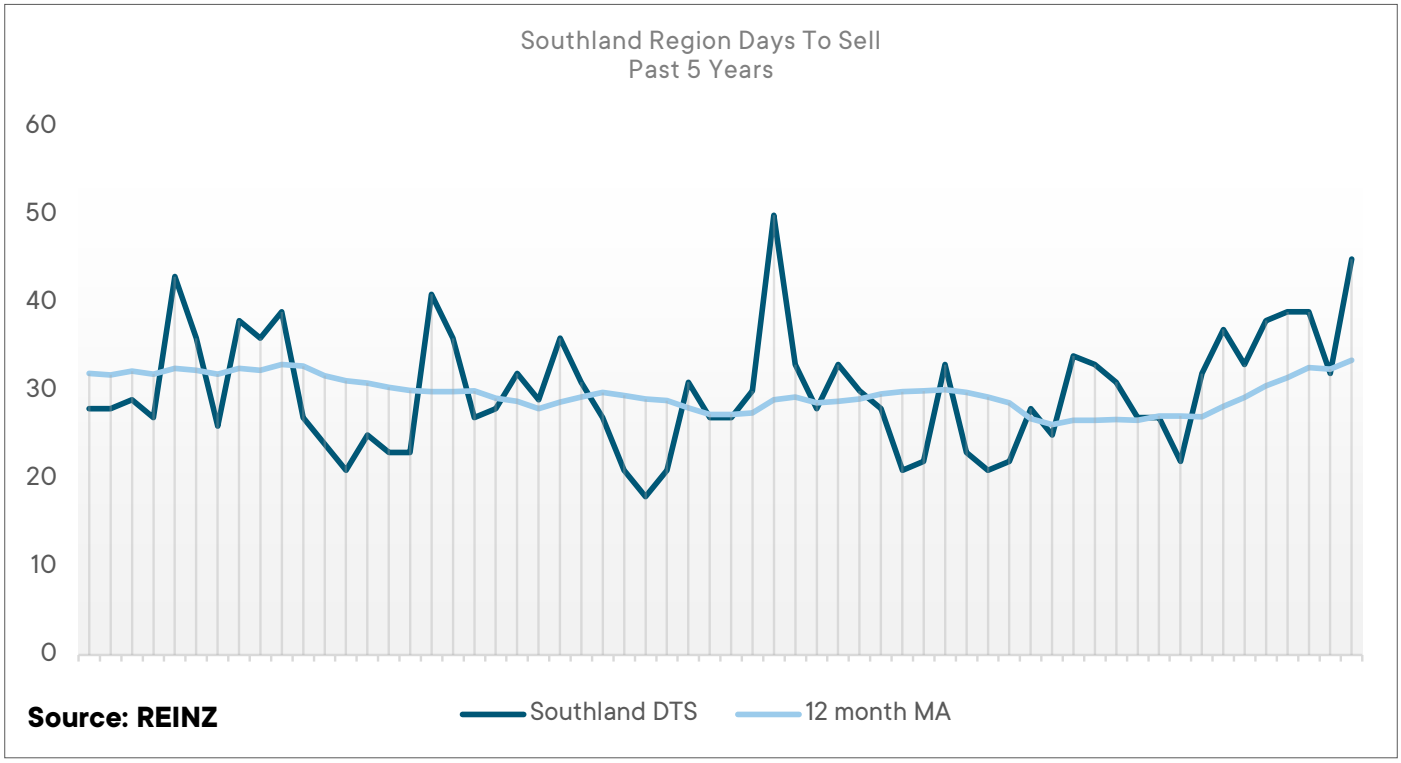

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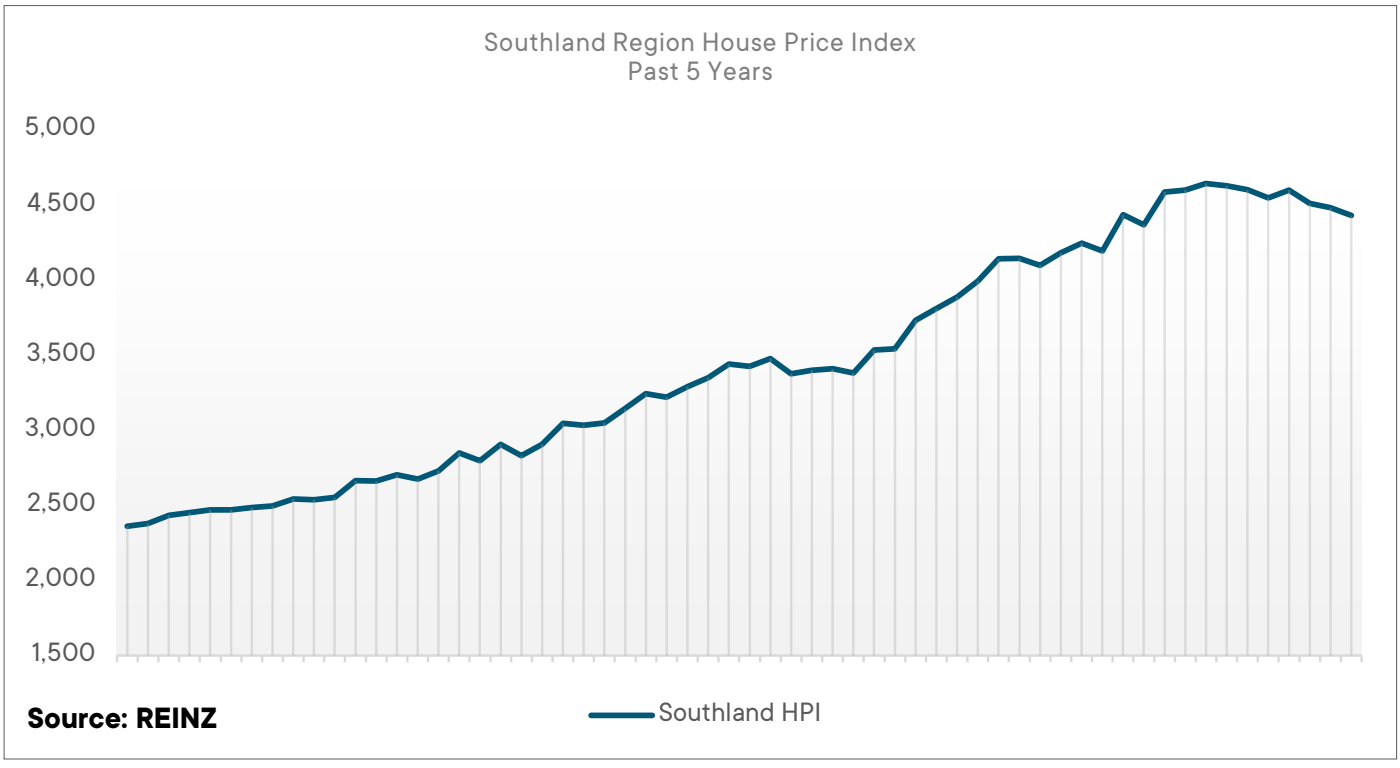


Source: REINZ

"Northland's median price decreased by 1.2% year-on-year this August to $642,000. Motivated vendors are reassessing their asking price position. According to local salespeople, the biggest impact on the market is bank approval for loans, increasing interest rates, cost of living and the ability to service a mortgage.

"Off the back of plenty of commentary and predictions around prices, buyers are still waiting for prices to ease further. The number of new listings in August decreased annually by 4.4% and buyers are acting with hesitancy. In Kerikeri, well-priced properties are seeing good attendance at open homes and receiving satisfactory demand. The Northland market is still moving, and activity is predicted to ramp up once we are in spring."

Jen Baird
REINZ CEO

NORTHLAND

REGIONAL COMMENTARY

Compared to August 2021

- Median Price down 1.2%
- Sales Count down 11.0%
- Days to Sell increased 21 days

Compared to July 2022

- Median Price down 11.4%
- Seasonally adjusted median price down 7.6%
- Sales Count down 6.5%
- Seasonally adjusted sales count down 0.2%
- Days to Sell decreased 2 days

The current Days to Sell of 57 days is the same as the 10-year average for August which is 57 days. There were 37 weeks of inventory in August 2022 which is 27 weeks more than the same time last year.

NORTHLAND REGION TRENDS

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

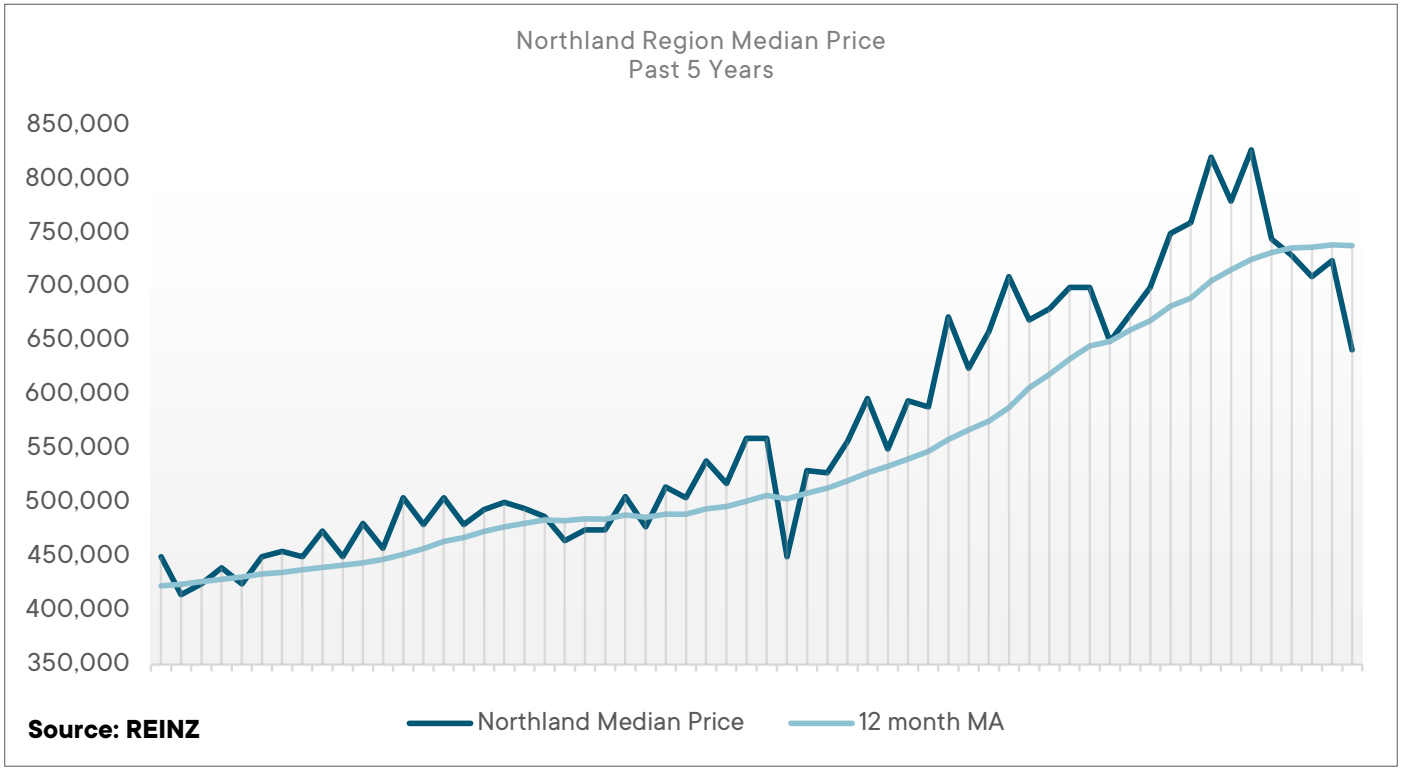
Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Aug-22	Jul-22	Aug-21	Aug-22	Jul-22	Aug-21
Far North District	595,000	793,500	580,000	40	30	49
Kaipara District	640,000	480,000	645,000	14	10	20
Whangarei District	670,000	695,000	665,000	76	99	77
Northland Region	**642,000**	**725,000**	**650,000**	**130**	**139**	**146**

	Vs...	Jul-22	Aug-21	Vs...	Jul-22	Aug-21
Far North District		-25.0%	2.6%		33.3%	-18.4%
Kaipara District		33.3%	-0.8%		40.0%	-30.0%
Whangarei District		-3.6%	0.8%		-23.2%	-1.3%
Northland Region		**-11.4%**	**-1.2%**		**-6.5%**	**-11.0%**

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 six months. The House Price Index was the strongest performer over the past 12 months compared to other regions.



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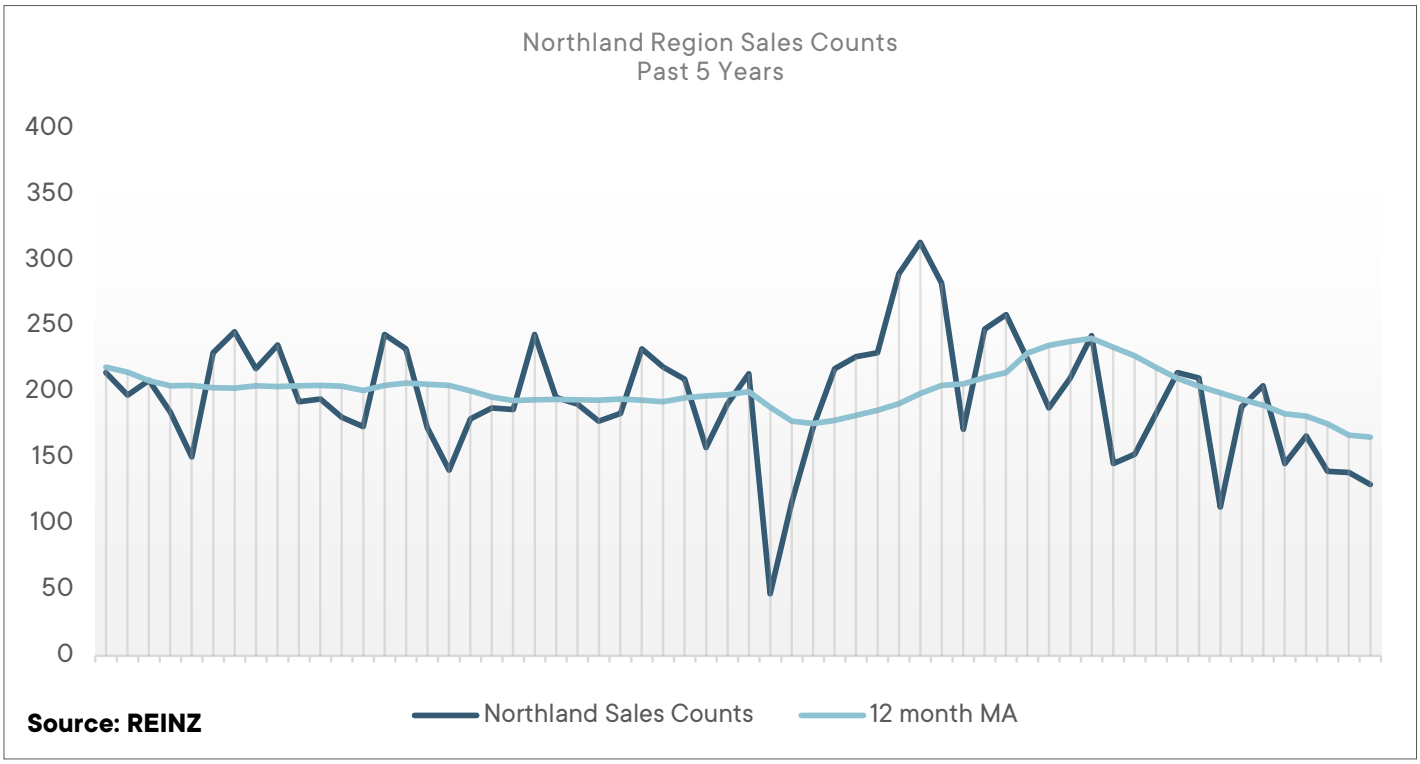

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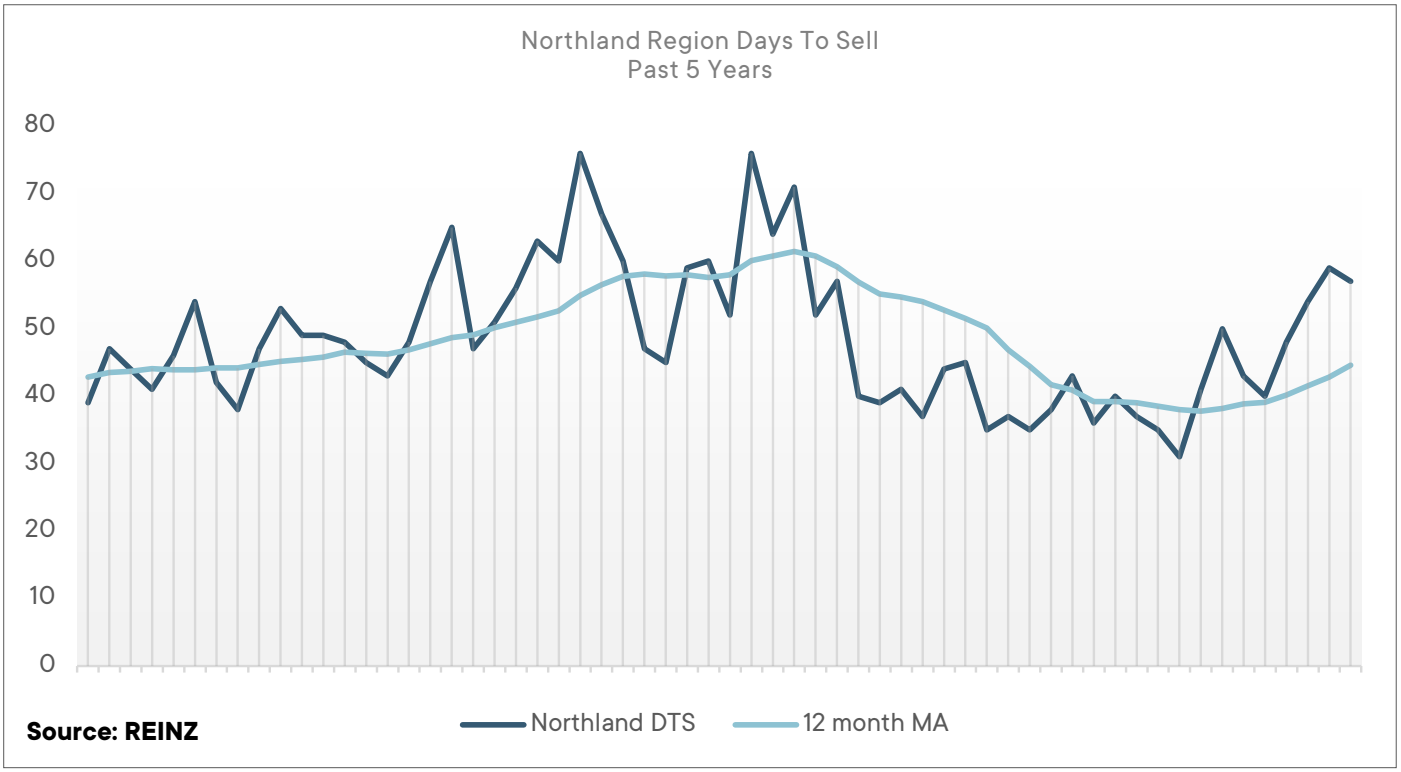

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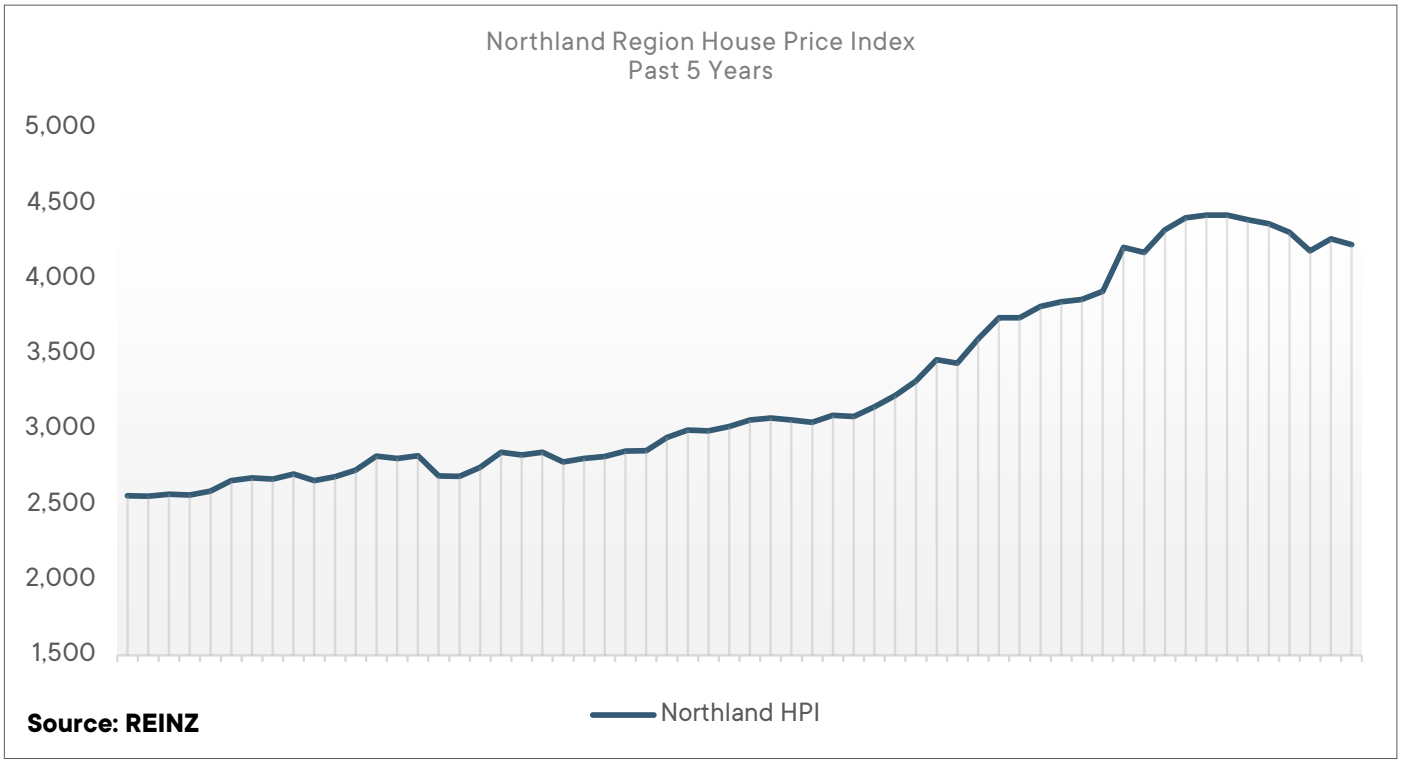


Source: REINZ

"Auckland's median price decreased by 8.3% year-on-year to $1,100,000 in August 2022. Salespeople in Rodney say they experienced reduced activity across the board, whereas in Central and South Auckland owner occupiers remain active.

"Attendance at open homes was low but is starting to pick up — a result of better weather, open borders, the anticipation of spring and people looking to purchase before the end of the year. The number of auctions is lower than a typical August month — even compared to this time last year when New Zealand was in a COVID-19 lockdown in mid-August. However, Auckland salespeople say they are starting to see an increase in the number of auctions compared to previous months.

"Spring campaigns are commencing, which usually leads to more activity in the market."

Jen Baird
REINZ CEO

AUCKLAND

REINZ REGIONAL COMMENTARY

Compared to August 2021

- Median Price down 8.3%
- Sales Count down 38.9%
- Days to Sell increased 16 days

Compared to July 2022

- Median Price up 0.9%
- Seasonally adjusted median price down 0.8%
- Sales Count up 0.5%
- Seasonally adjusted sales count up 0.2%
- Days to Sell increased 2 days

The current Days to Sell of 48 days is much more than the 10-year average for August which is 36 days. There were 32 weeks of inventory in August 2022 which is 22 weeks more than the same time last year.

AUCKLAND REGION TRENDS

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

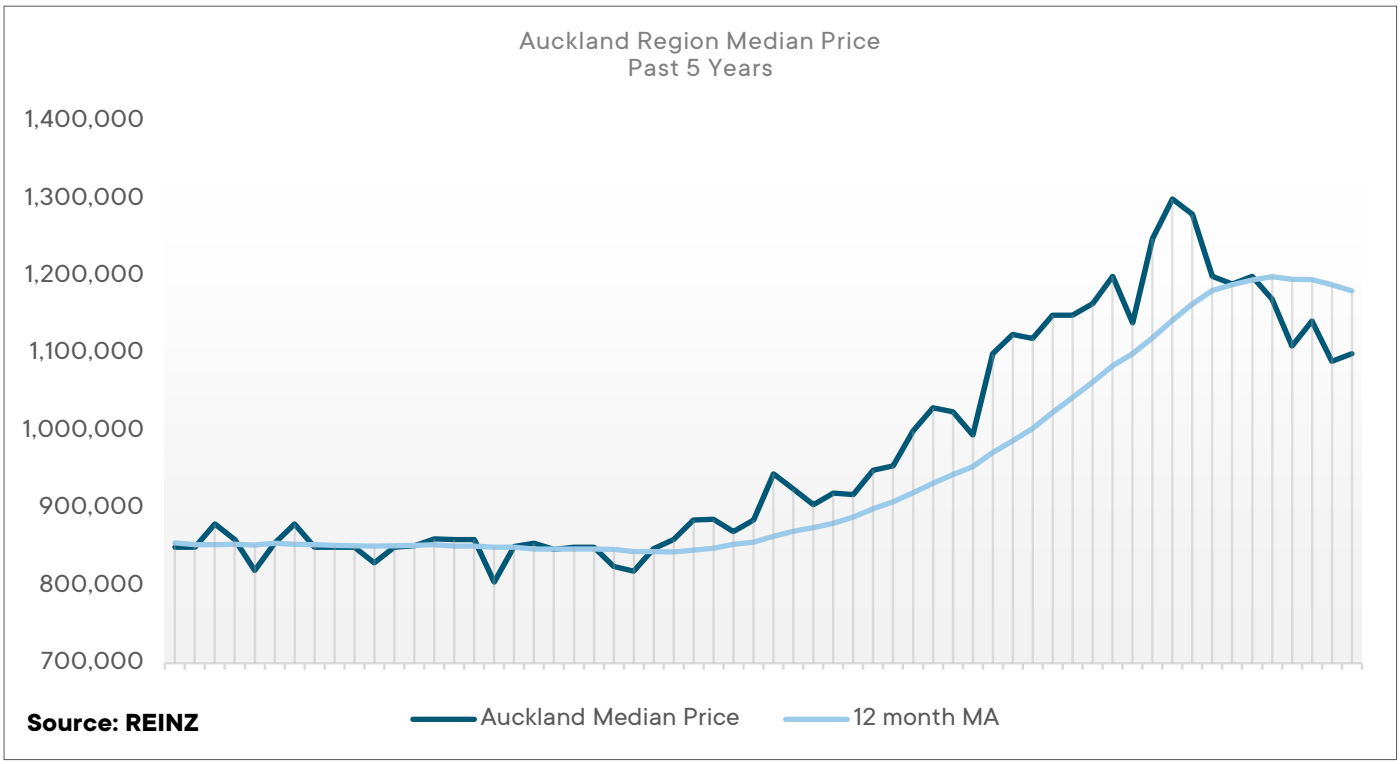
R RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Aug-22	Jul-22	Aug-21	Aug-22	Jul-22	Aug-21
Auckland City	1,150,000	1,220,000	1,312,000	417	391	756
Franklin District	960,000	940,000	950,000	62	68	88
Manukau City	1,040,000	1,025,000	1,157,000	342	384	551
North Shore City	1,285,000	1,398,000	1,295,000	214	216	336
Papakura District	900,000	950,000	935,000	54	61	117
Rodney District	1,180,000	1,250,000	1,300,000	148	118	171
Waitakere City	970,000	1,000,000	1,120,000	240	232	399
Auckland Region	**1,100,000**	**1,090,000**	**1,200,000**	**1,477**	**1,470**	**2,418**

	Vs...	Jul-22	Aug-21	Vs...	Jul-22	Aug-21
Auckland City		-5.7%	-12.3%		6.6%	-44.8%
Franklin District		2.1%	1.1%		-8.8%	-29.5%
Manukau City		1.5%	-10.1%		-10.9%	-37.9%
North Shore City		-8.1%	-0.8%		-0.9%	-36.3%
Papakura District		-5.3%	-3.7%		-11.5%	-53.8%
Rodney District		-5.6%	-9.2%		25.4%	-13.5%
Waitakere City		-3.0%	-13.4%		3.4%	-39.8%
Auckland Region		**0.9%**	**-8.3%**		**0.5%**	**-38.9%**

GRAPH COMMENTARY

The trend in median price has started dropping as recent declines overcome 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 nine months. The House Price Index for Auckland had the fourth strongest performance over the past month but yet the second worst performance of all regions over the past 12 months.



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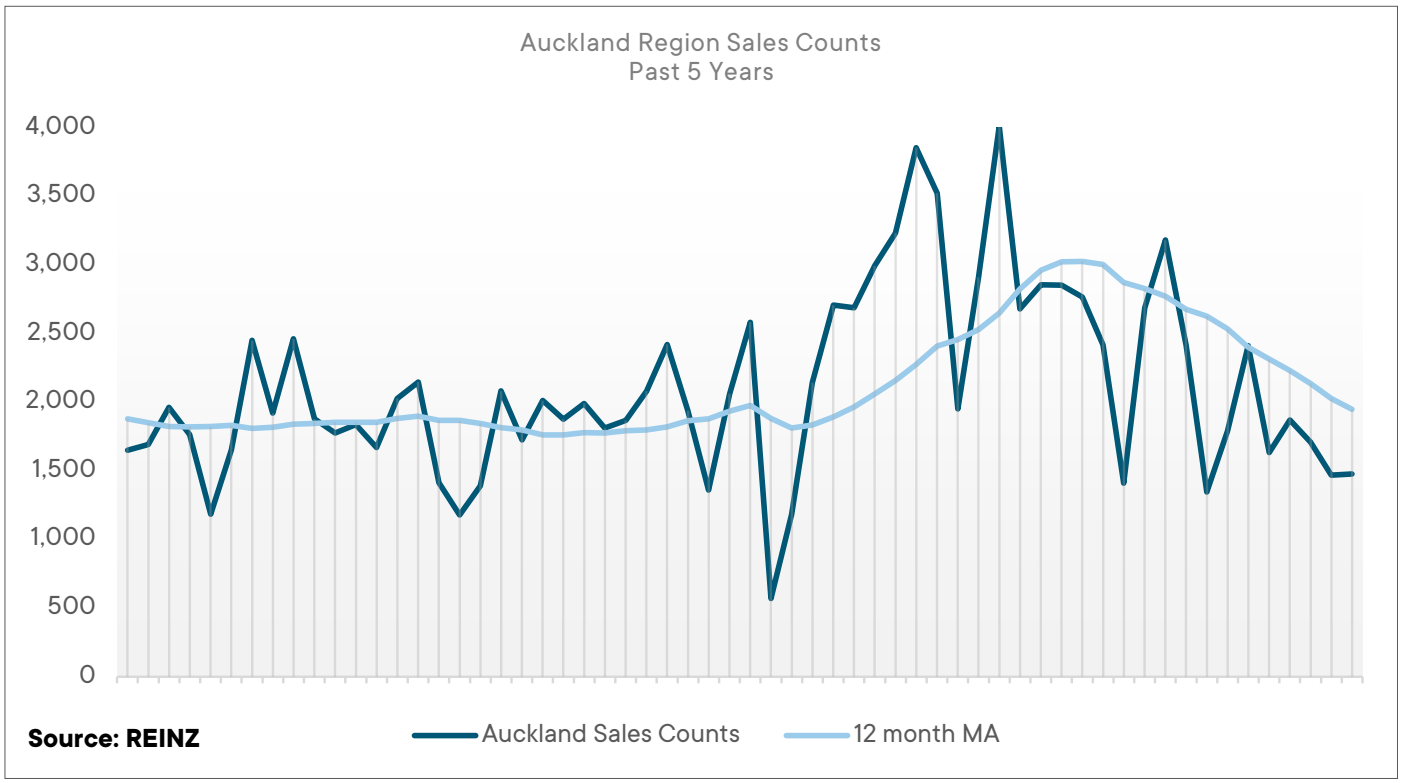

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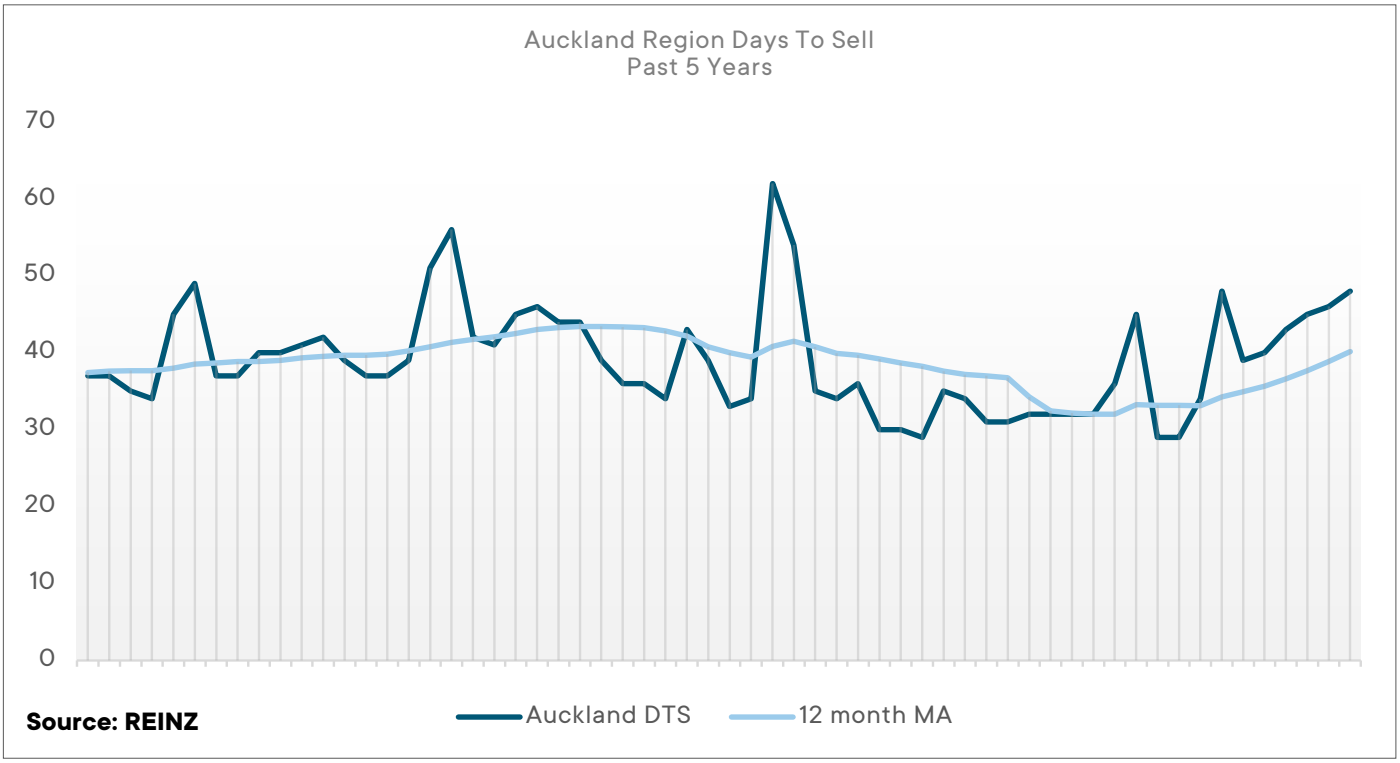

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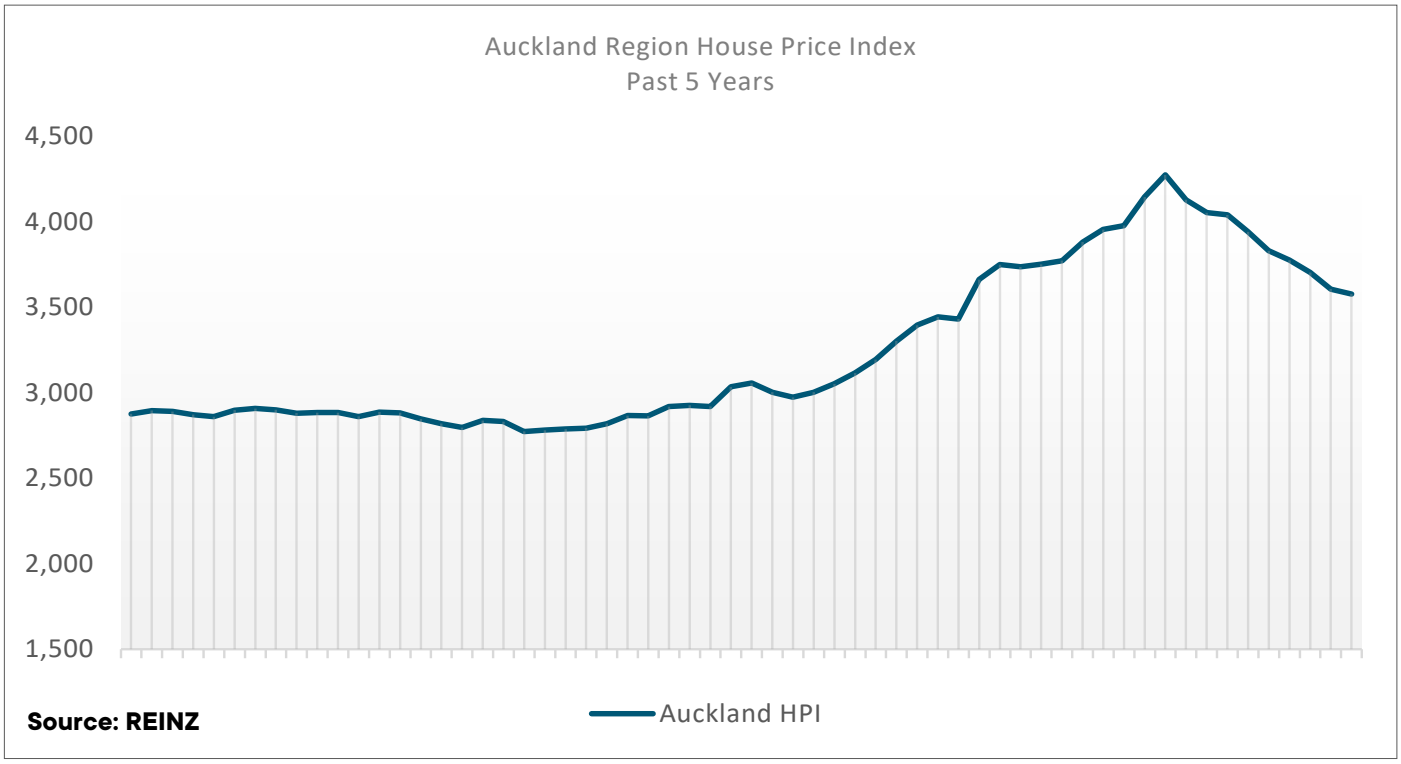

Source: REINZ

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"The median price in Waikato remained the same as last August at $780,000. In Taupo, most sales were conditional and the process of getting the sale over the line was slow. Rising interest rates have impacted the amount first home buyers can borrow, generating concern and caution within this buyer group.

"Hamilton salespeople say homeowners were prevalent in the market, with growing interest from first home buyers. Buyer enquiry has been encouraging, giving vendors confidence that if their property is well marketed and priced fairly it will be attractive to prospective purchasers.

"Stock levels are high in Waikato — up 169.0% annually. This is providing greater choice for buyers who are taking their time before jumping into any purchase decision."

Neville Falconer
REINZ Regional Director

WAIKATO

REGIONAL COMMENTARY

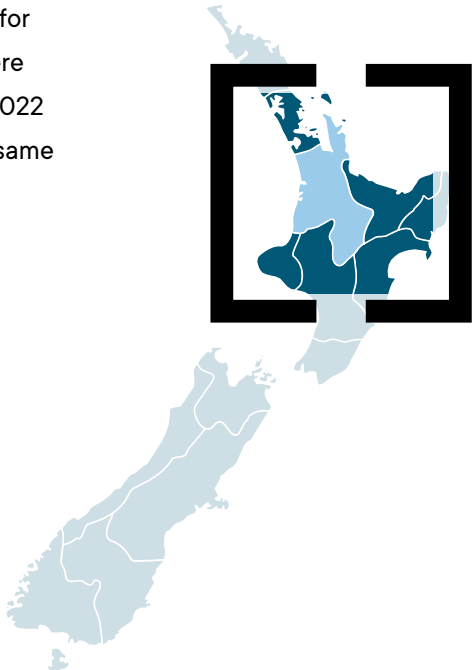
Compared to August 2021

- Median Price is the same
- Sales Count down 18.1%
- Days to Sell increased 21 days

Compared to July 2022

- Median Price down 1.3%
- Seasonally adjusted median price down 3.7%
- Sales Count up 9.7%
- Seasonally adjusted sales count down 0.5%
- Days to Sell increased 3 days

The current Days to Sell of 50 days is more than the 10-year average for August which is 41 days. There were 33 weeks of inventory in August 2022 which is 26 weeks more than the same time last year.



WAIKATO REGION TRENDS

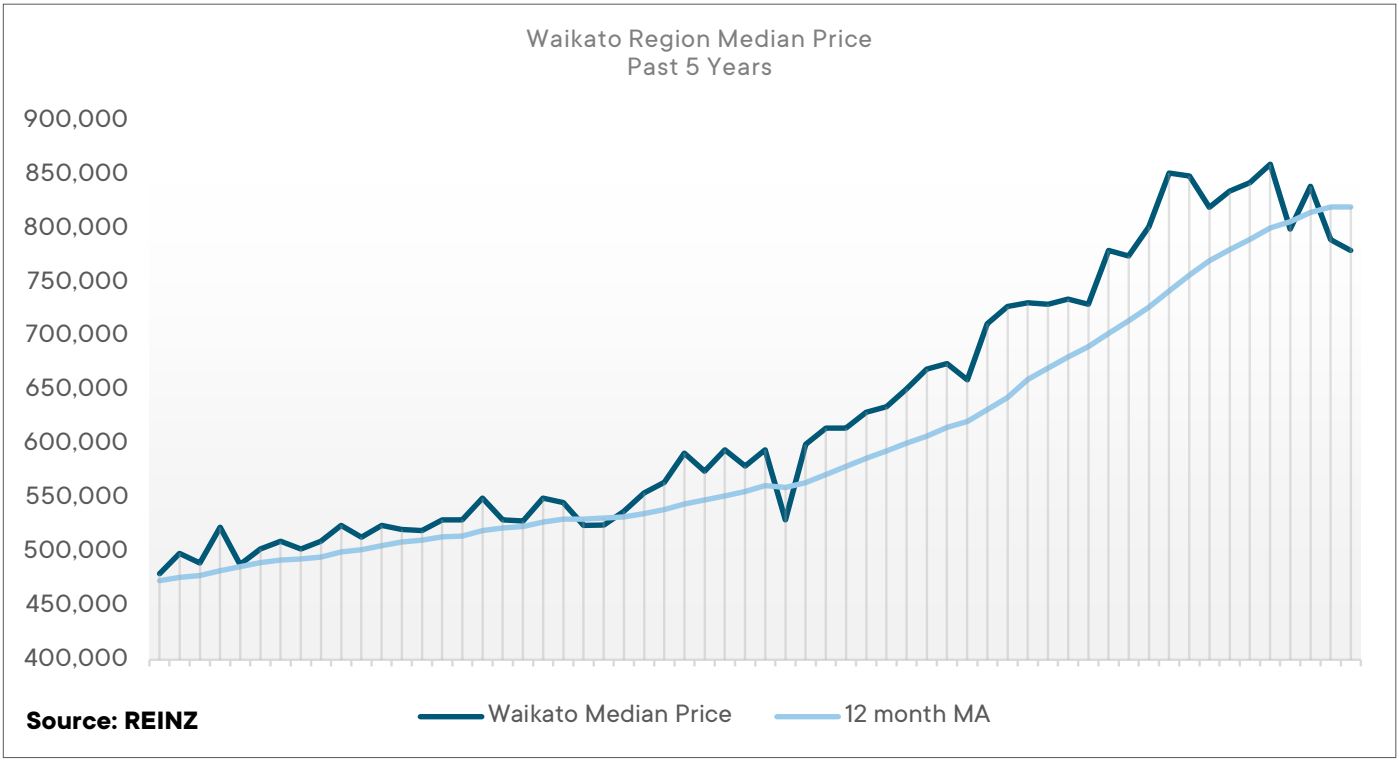
PRICE → **VOLUMES** ↓ **DAYS TO SELL** ↓ **OVERALL** ↘

Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Aug-22	Jul-22	Aug-21	Aug-22	Jul-22	Aug-21
Hamilton City	785,000	790,000	835,000	194	173	228
Hauraki District	665,000	645,000	620,000	11	16	23
Matamata-Piako District	728,000	720,000	755,000	30	37	39
Otorohanga District	-	-	-	-	-	-
South Waikato District	470,000	490,000	415,000	28	12	24
Taupo District	750,000	910,000	790,000	50	54	56
Thames-Coromandel District	955,000	1,002,500	829,000	50	34	57
Waikato District	925,000	835,000	758,000	39	42	74
Waipa District	800,000	825,000	840,000	54	46	54
Waitomo District	365,000	375,000	397,000	6	9	10
Waikato Region	**780,000**	**790,000**	**780,000**	**465**	**424**	**568**
	Vs...	Jul-22	Aug-21	Vs...	Jul-22	Aug-21
Hamilton City		-0.6%	-6.0%		12.1%	-14.9%
Hauraki District		3.1%	7.3%		-31.3%	-52.2%
Matamata-Piako District		1.1%	-3.6%		-18.9%	-23.1%
Otorohanga District		-	-		--	
South Waikato District		-4.1%	13.3%		133.3%	16.7%
Taupo District		-17.6%	-5.1%		-7.4%	-10.7%
Thames-Coromandel District		-4.7%	15.2%		47.1%	-12.3%
Waikato District		10.8%	22.0%		-7.1%	-47.3%
Waipa District		-3.0%	-4.8%		17.4%	0.0%
Waitomo District		-2.7%	-8.1%		-33.3%	-40.0%
Waikato Region		**-1.3%**	**0.0%**		**9.7%**	**-18.1%**

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 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 fifth strongest return over the past 12 months compared to other regions.



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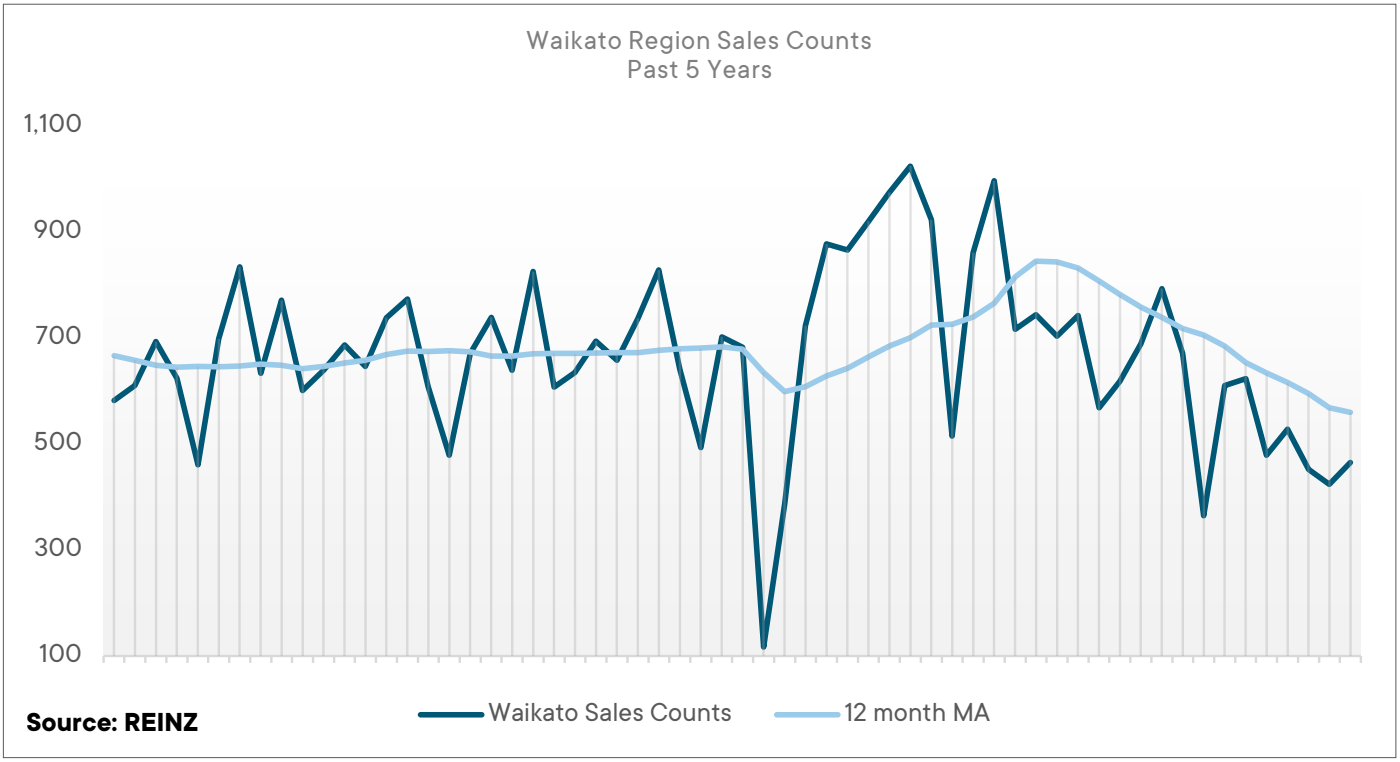

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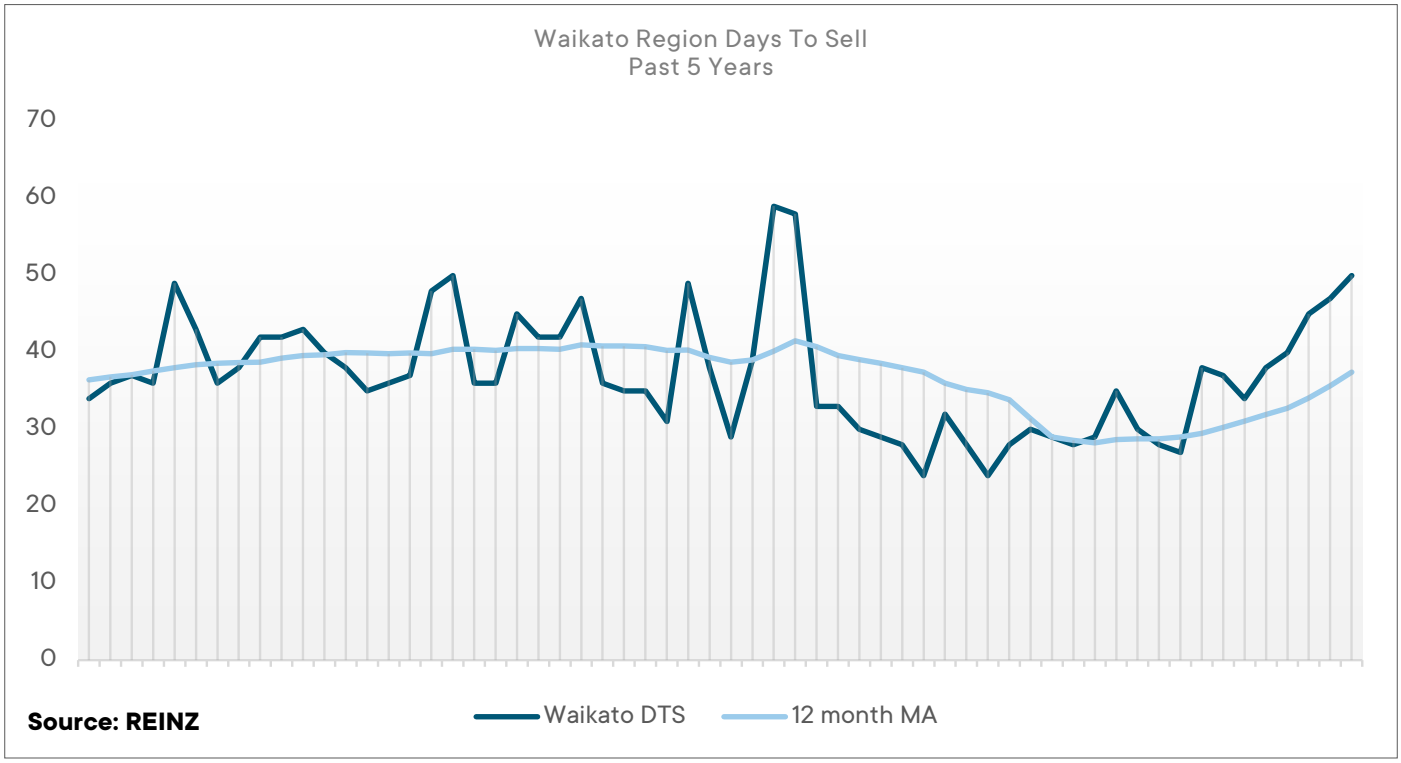

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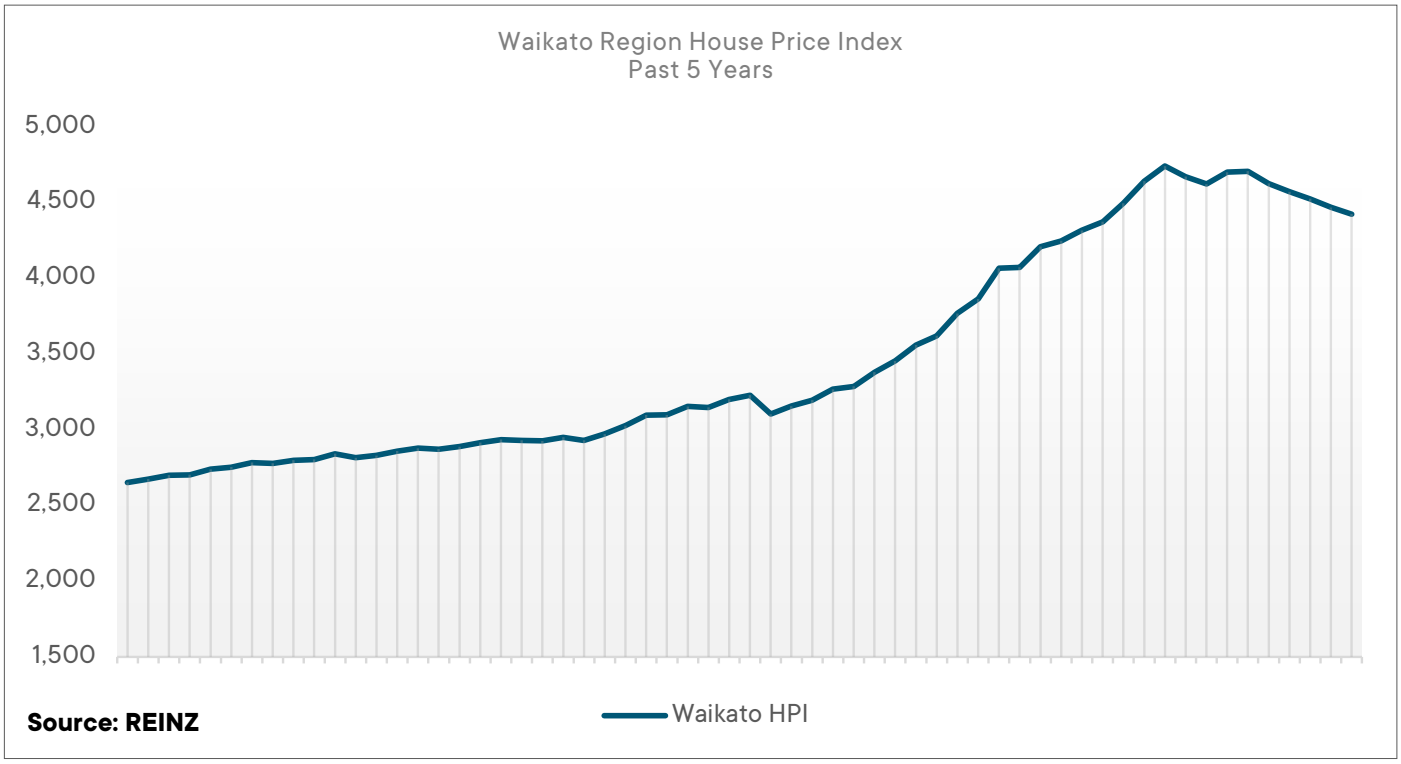

Source: REINZ

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"Bay of Plenty's median house price rose by 6.5% year-on-year to $895,000 this August. Stock levels remain high — up 170.2% annually, and new listings increased 62.0%. Bay of Plenty salespeople say they are still proactively managing vendors' price expectations.

"In Rotorua, buyers are waiting for easier access to finance and for prices in the region to ease. More sales were subject to conditions such as house sales in August. Attendance at open homes was inconsistent and the most active buyer groups over the course of the month were owner occupiers and first home buyers. Rotorua salespeople say that the local election coming up in October may interrupt the region's usual spring lift in activity."

Neville Falconer
REINZ Regional Director

BAY OF PLENTY

REINZ REGIONAL COMMENTARY

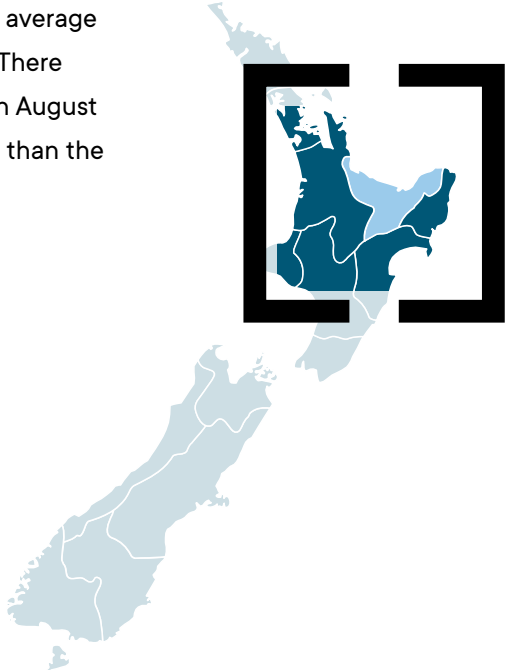
Compared to August 2021

- Median Price up 6.5%
- Sales Count up 2.5%
- Days to Sell increased 27 days

Compared to July 2022

- Median Price up 4.1%
- Seasonally adjusted median price up 2.6%
- Sales Count up 1.5%
- Seasonally adjusted sales count down 0.6%
- Days to Sell increased 3 days

The current Days to Sell of 59 days is much more than the 10-year average for August which is 44 days. There were 25 weeks of inventory in August 2022 which is 18 weeks more than the same time last year.



BAY OF PLENTY REGION TRENDS

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

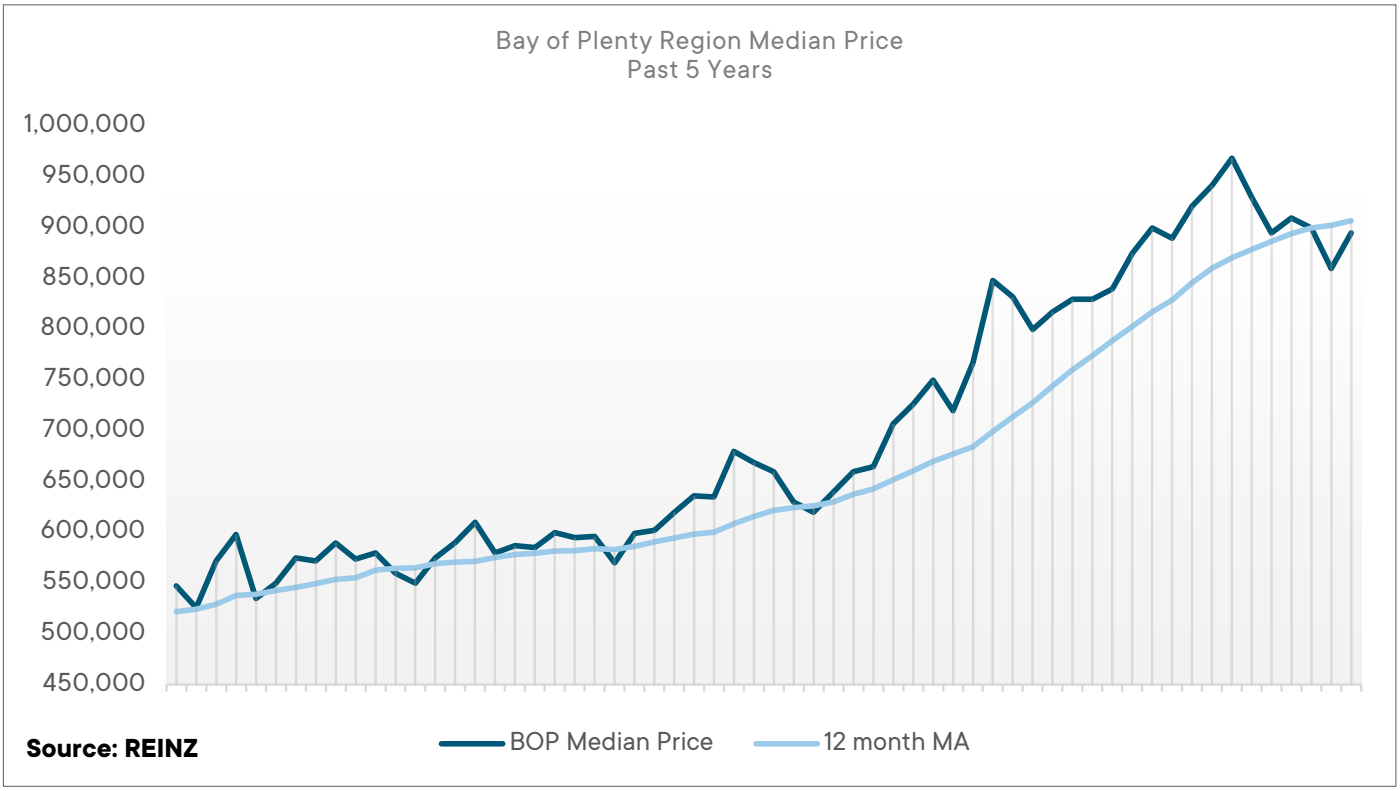
(R) RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Aug-22	Jul-22	Aug-21	Aug-22	Jul-22	Aug-21
Kawerau District	455,000	-	-	10	-	-
Opotiki District	-	438,980	-	-	9	-
Rotorua District	675,000	635,000	620,000	62	65	73
Tauranga City	960,000	925,000	970,000	187	182	186
Western Bay of Plenty District	980,000	1,070,000	930,000	45	39	36
Whakatane District	865,000	765,000	595,000	26	31	23
Bay of Plenty Region	**895,000**	**860,000**	**840,000**	**333**	**328**	**325**

	Vs...	Jul-22	Aug-21	Vs...	Jul-22	Aug-21
Kawerau District		-	-		-	-
Opotiki District		-	-		-	-
Rotorua District		6.3%	8.9%		-4.6%	-15.1%
Tauranga City		3.8%	-1.0%		2.7%	0.5%
Western Bay of Plenty District		-8.4%	5.4%		15.4%	25.0%
Whakatane District		13.1%	45.4%		-16.1%	13.0%
Bay of Plenty Region		**4.1%**	**6.5%**		**1.5%**	**2.5%**

GRAPH COMMENTARY

The trend in median price continues the upwards incline it has been on for the past year and a half, albeit at a reduced pace of increase over the last few months. 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 had the third worst performance of all regions over the last 3 months leading to a 'middle-of-the-road' performance over the past 12 months.



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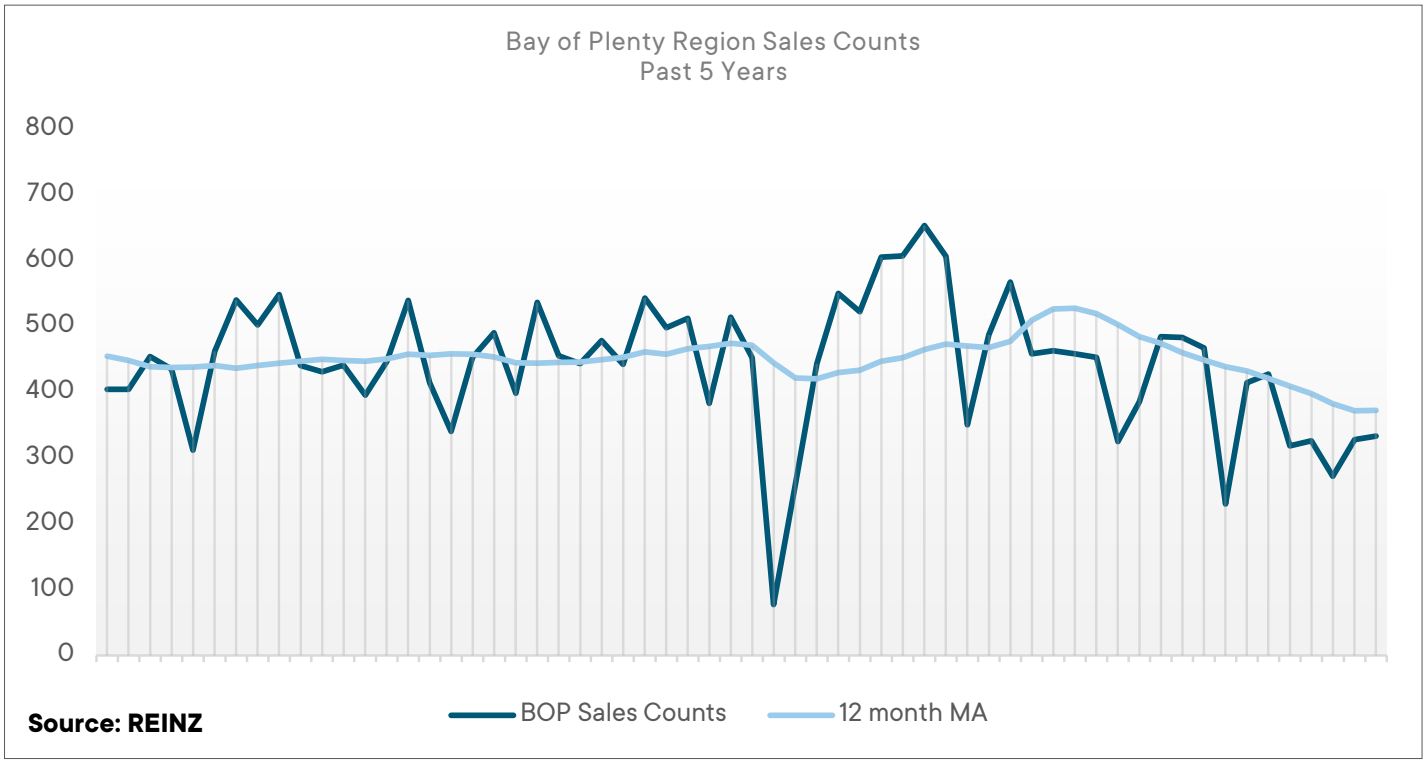

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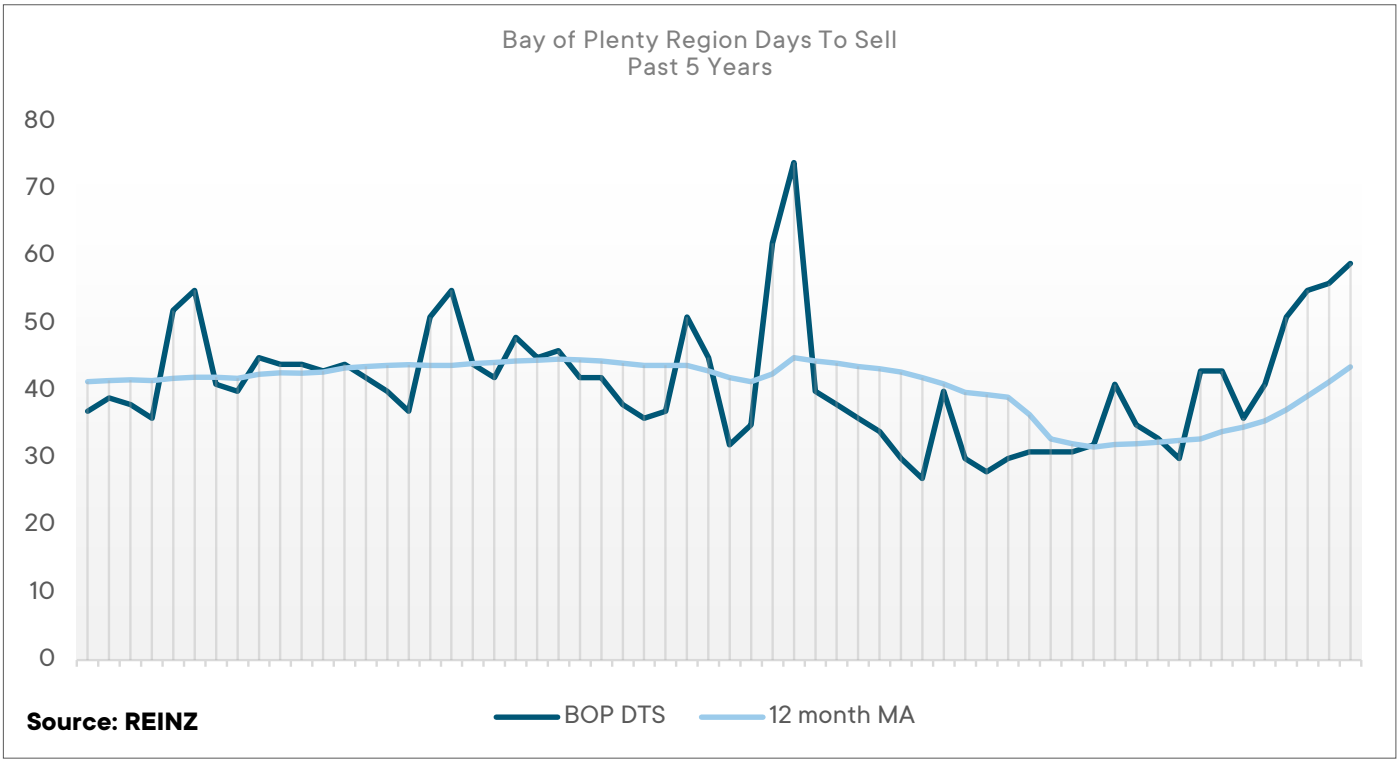

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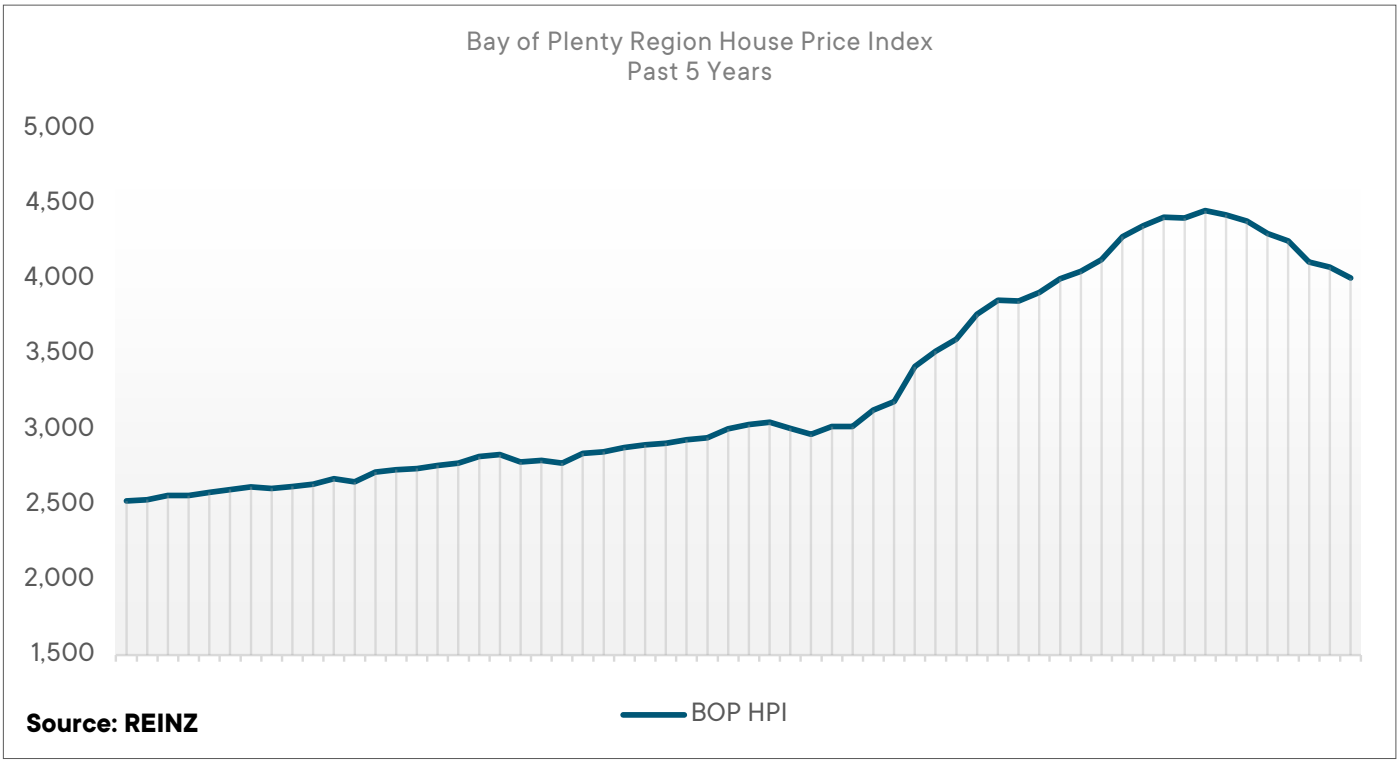


Source: REINZ

"The median house price in Gisborne increased by 13.2% annually reaching $566,000 in August. Owner occupiers dominated the market — taking the opportunity to upsize or downsize their property. New listings decreased by 17.1% and stock levels are slowly starting to ease.

"Sales counts in Gisborne had an annual increase of 72.7%, with 22 properties sold in August 2021 and 38 sold August 2022. However, this will be in part due to the nationwide COVID–19 lockdown, which commenced in mid-August last year. Gisborne salespeople say rising interest rates and inflation will determine how the market plays out in the months ahead."

Neville Falconer
REINZ Regional Director

GISBORNE

REGIONAL COMMENTARY

Compared to August 2021

- Median Price up 13.2%
- Sales Count up 72.7%
- Days to Sell increased 5 days

Compared to July 2022

- Median Price down 10.0%
- Seasonally adjusted median price down 2.9%
- Sales Count down 5.0%
- Seasonally adjusted sales count up 0.3%
- Days to Sell decreased 6 days

The current Days to Sell of 42 days is more than the 10–year average for August which is 37 days. There are 17 weeks of inventory in August 2022 which is 11 weeks more than last year.

GISBORNE REGION TRENDS

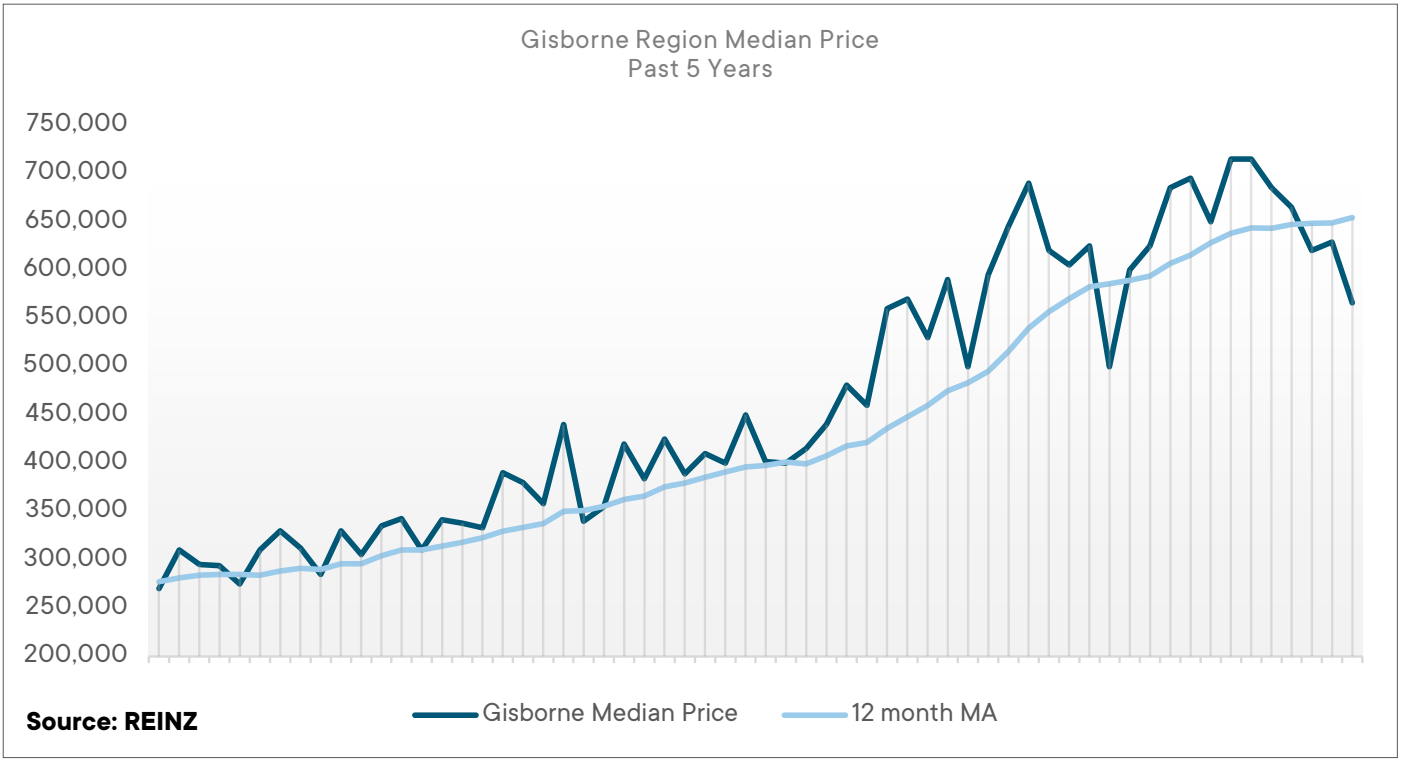
PRICE ↑ **VOLUMES** ↑ **DAYS TO SELL** ↓ **OVERALL** ↗

Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Aug-22	Jul-22	Aug-21	Aug-22	Jul-22	Aug-21
Gisborne District	566,000	629,000	500,000	38	40	22
Gisborne Region	**566,000**	**629,000**	**500,000**	**38**	**40**	**22**
	Vs...	Jul-22	Aug-21	Vs...	Jul-22	Aug-21
Gisborne District		-10.0%	13.2%		-5.0%	72.7%
Gisborne Region		**-10.0%**	**13.2%**		**-5.0%**	**72.7%**

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 had the fourth worst performance over the past 12 months compared to other regions.



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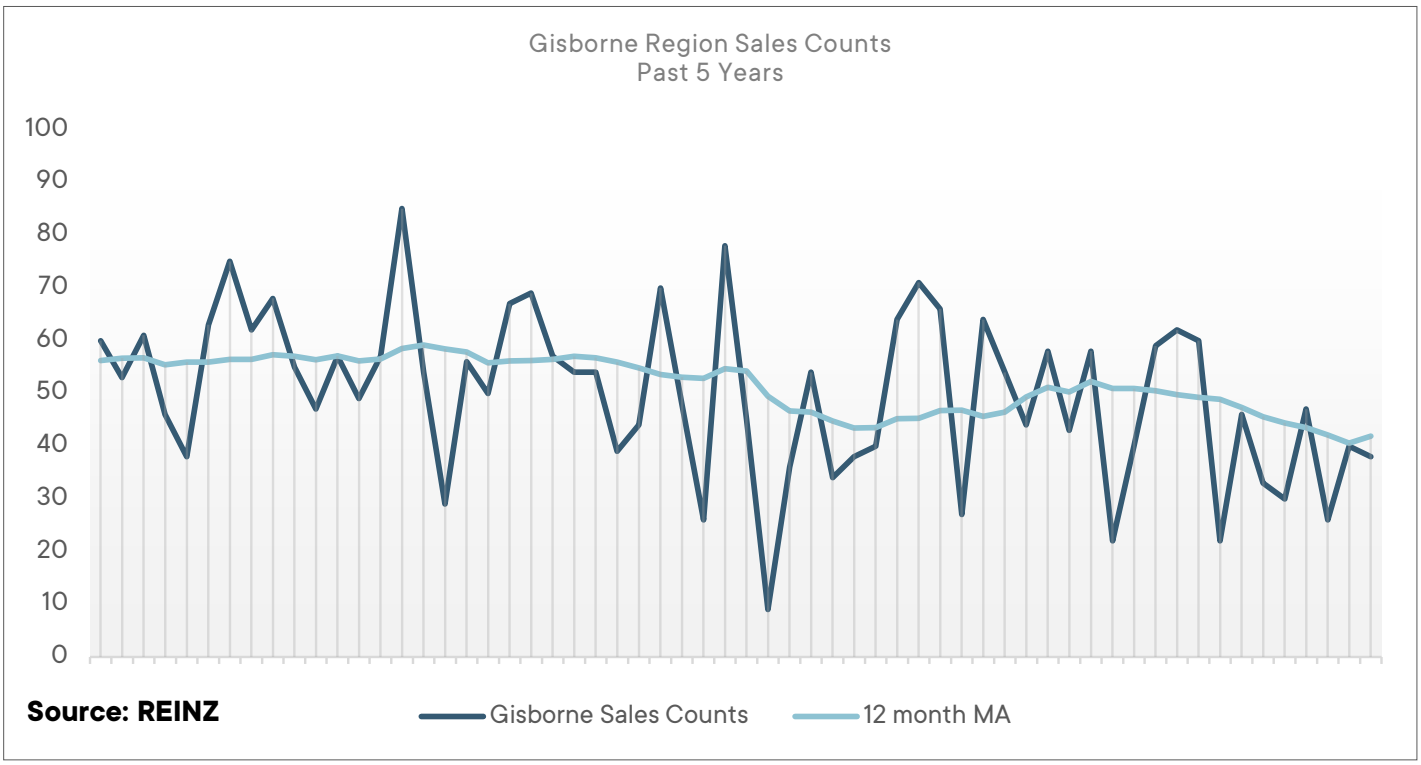

Source: REINZ

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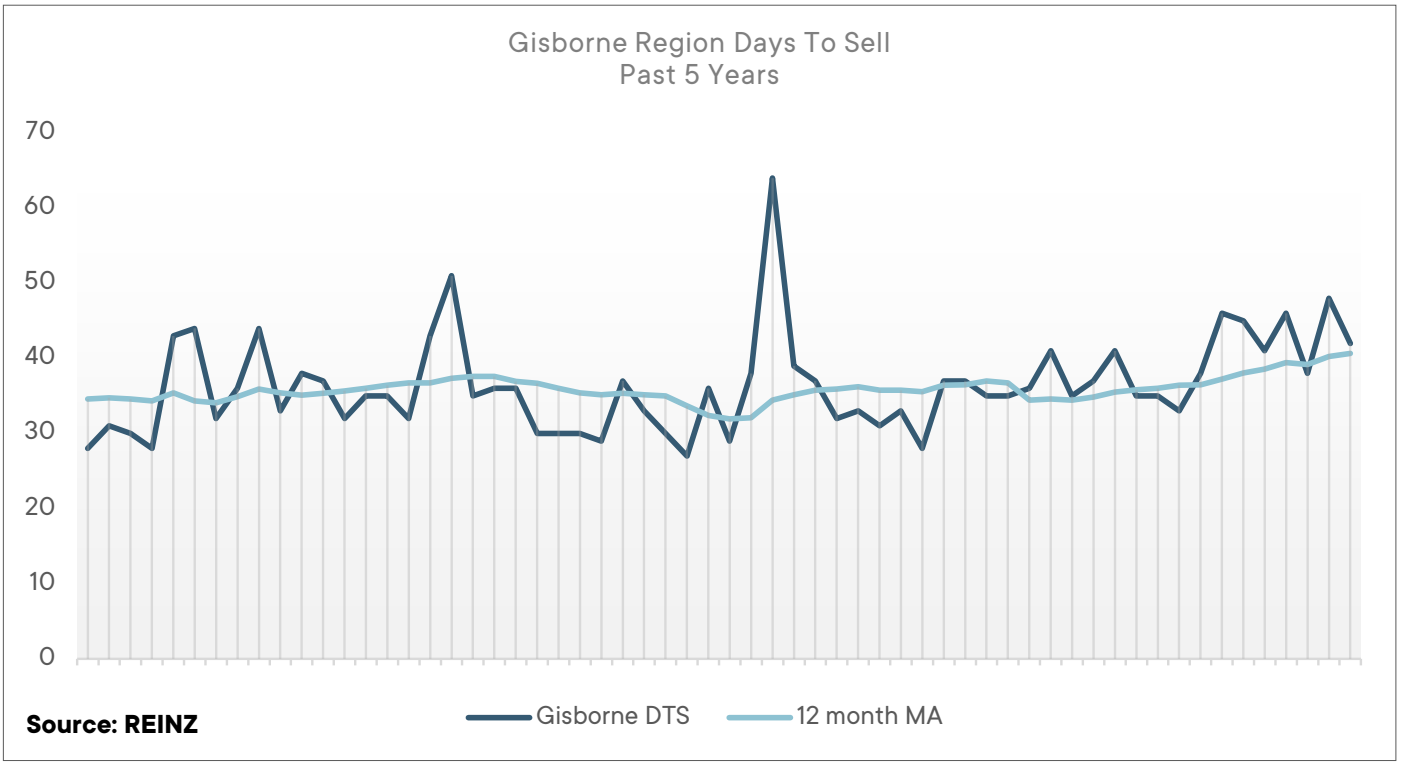

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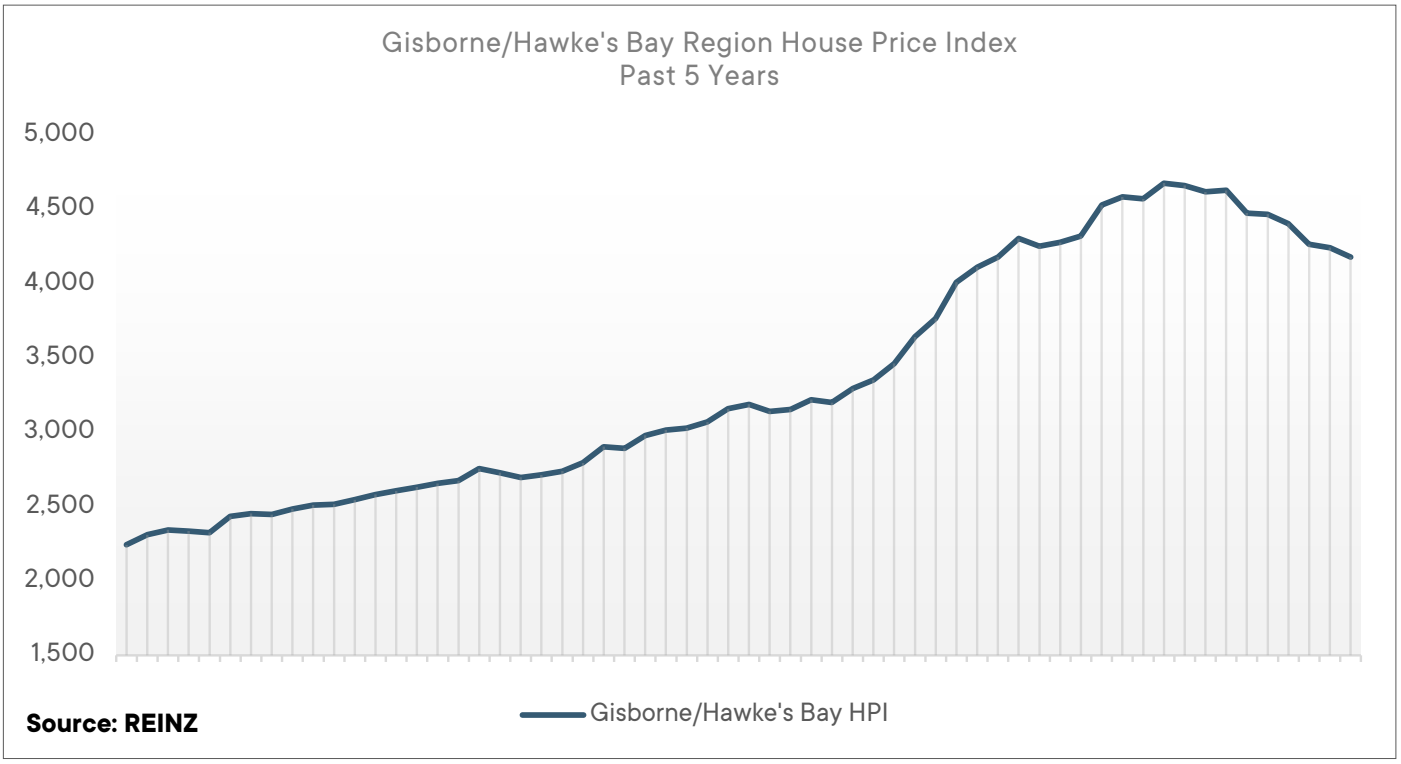


Source: REINZ

REINZ | REAL ESTATE INSTITUTE OF NEW ZEALAND

"In August, Hawke's Bay saw a slight increase in its median house price annually — up 0.7% to $702,270. There were very few first home buyers and investors looking to buy, and vendors were still looking to achieve a premium price — unless they needed to sell due to relocation or had committed to purchasing another property.

"There was solid attendance at open homes for higher-valued properties; however, for properties in the low to mid-price range, attendance was low. Inflation and uncertainty are having the biggest influence over market activity."

Jen Baird
REINZ CEO

HAWKE'S BAY

REGIONAL COMMENTARY

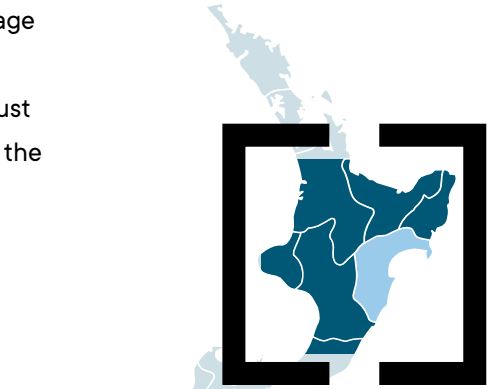
Compared to August 2021

- Median Price up 0.7%
- Sales Count up 21.9%
- Days to Sell increased 28 days

Compared to July 2022

- Median Price down 3.8%
- Seasonally adjusted median price down 3.2%
- Sales Count up 3.4%
- Seasonally adjusted sales count down 2.0%
- Days to Sell decreased 2 days

The current Days to Sell of 58 days is much more than the 10-year average for August which is 39 days. There were 19 weeks of inventory in August 2022 which is 12 weeks more than the same time last year.



HAWKE'S BAY REGION TRENDS

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

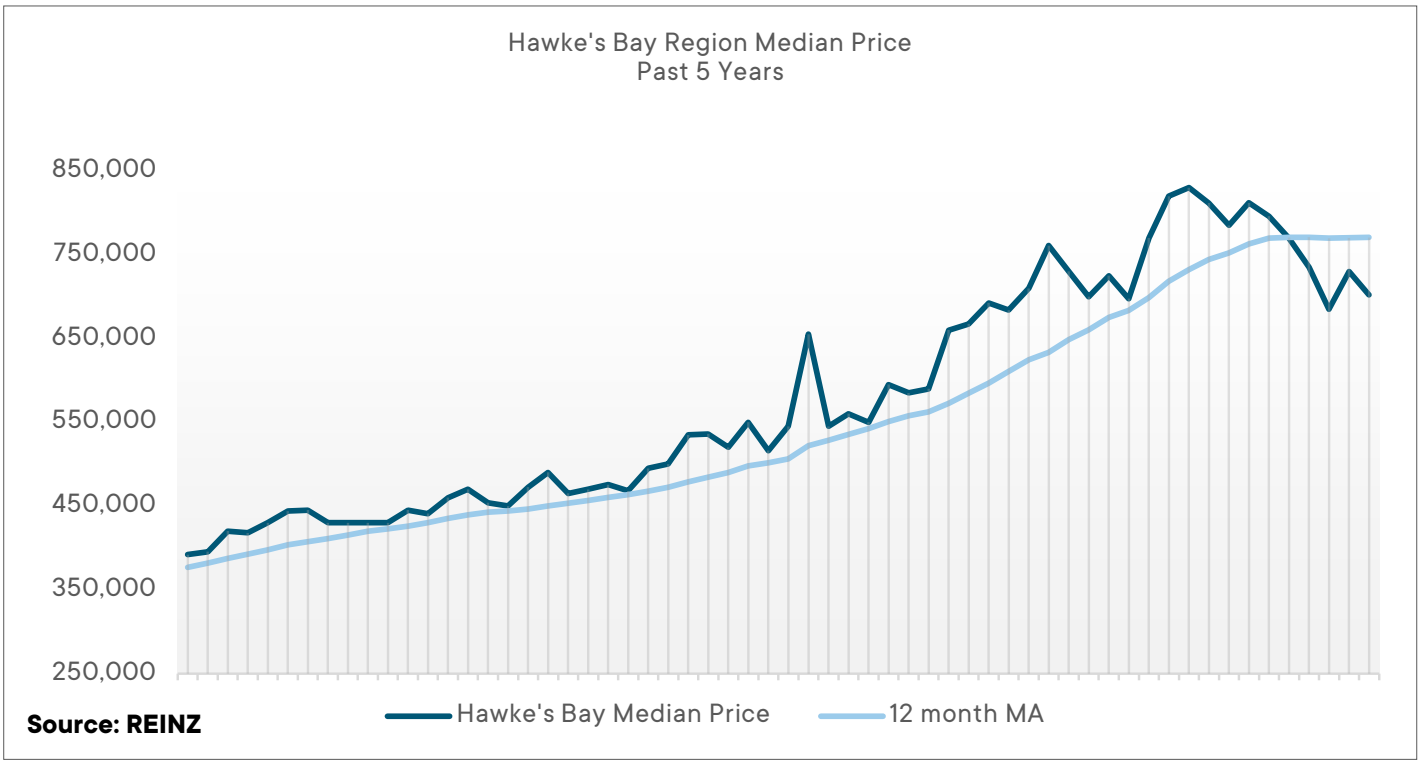
Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Aug-22	Jul-22	Aug-21	Aug-22	Jul-22	Aug-21
Central Hawke's Bay District	510,000	670,000	550,000	10	14	15
Hastings District	640,000	710,000	760,000	78	65	54
Napier City	820,000	794,000	700,000	92	93	78
Wairoa District	-	315,000	-	-	6	-
Hawke's Bay Region	**702,270**	**730,000**	**697,600**	**184**	**178**	**151**

	Vs...	Jul-22	Aug-21	Vs...	Jul-22	Aug-21
Central Hawke's Bay District		-23.9%	-7.3%		-28.6%	-33.3%
Hastings District		-9.9%	-15.8%		20.0%	44.4%
Napier City		3.3%	17.1%		-1.1%	17.9%
Wairoa District		-	-		-	-
Hawke's Bay Region		**-3.8%**	**0.7%**		**3.4%**	**21.9%**

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 had the fourth worst performance over the past 12 months compared to other regions.



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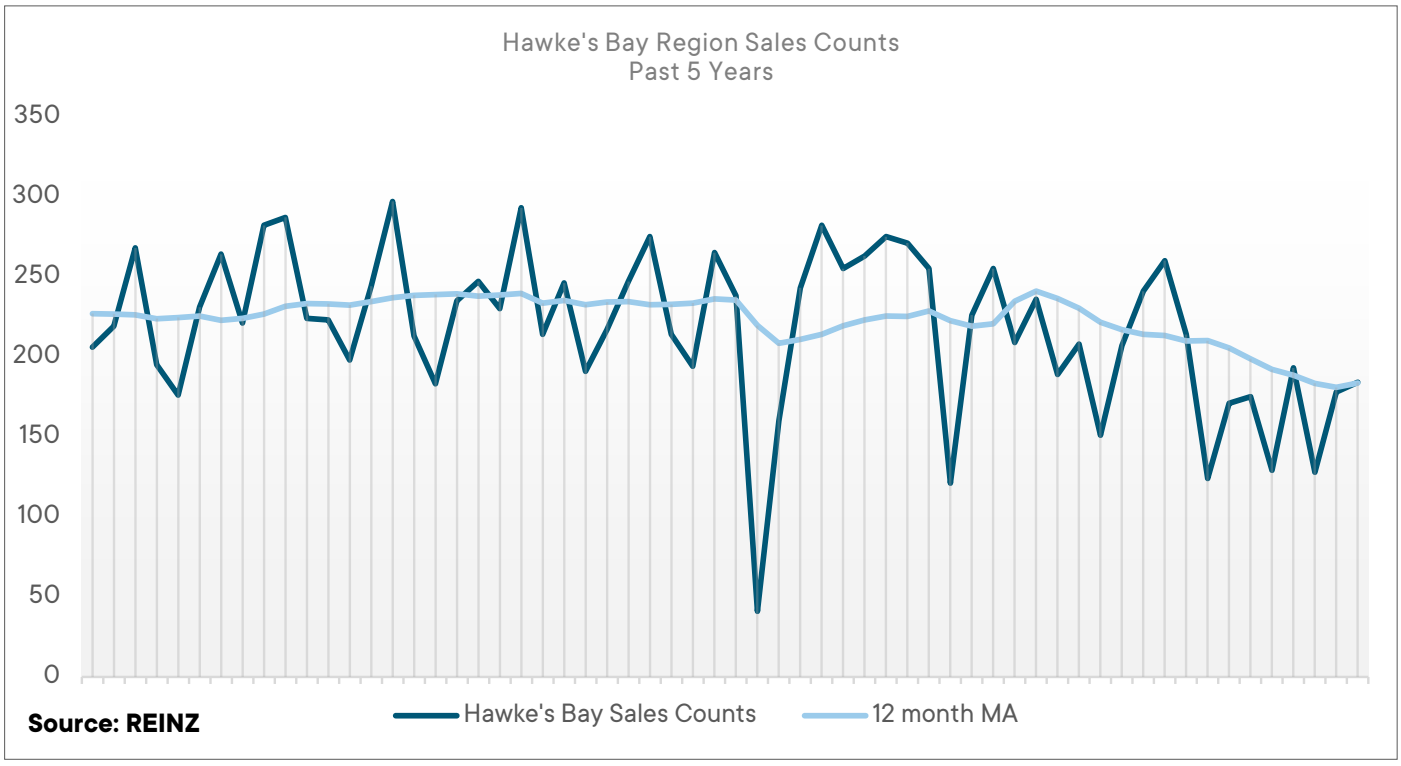

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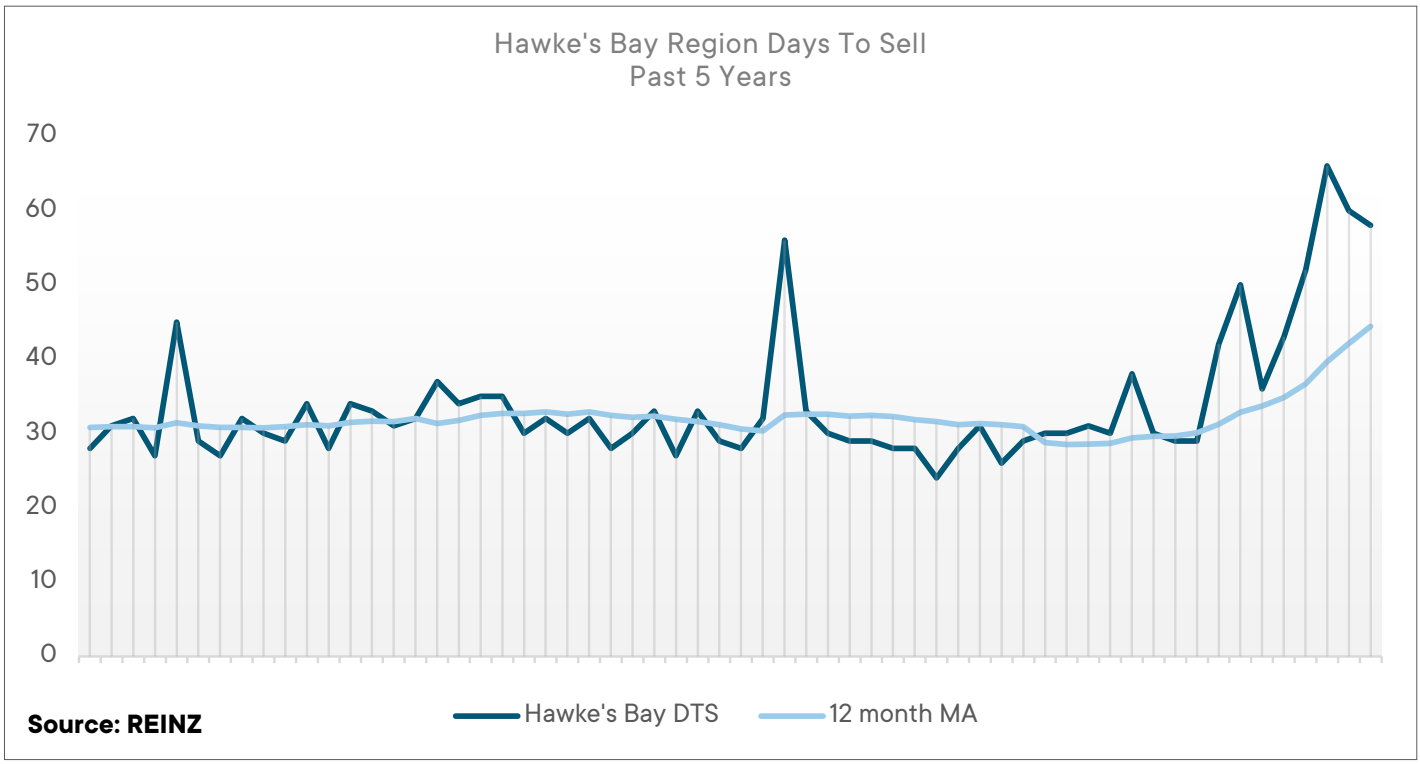

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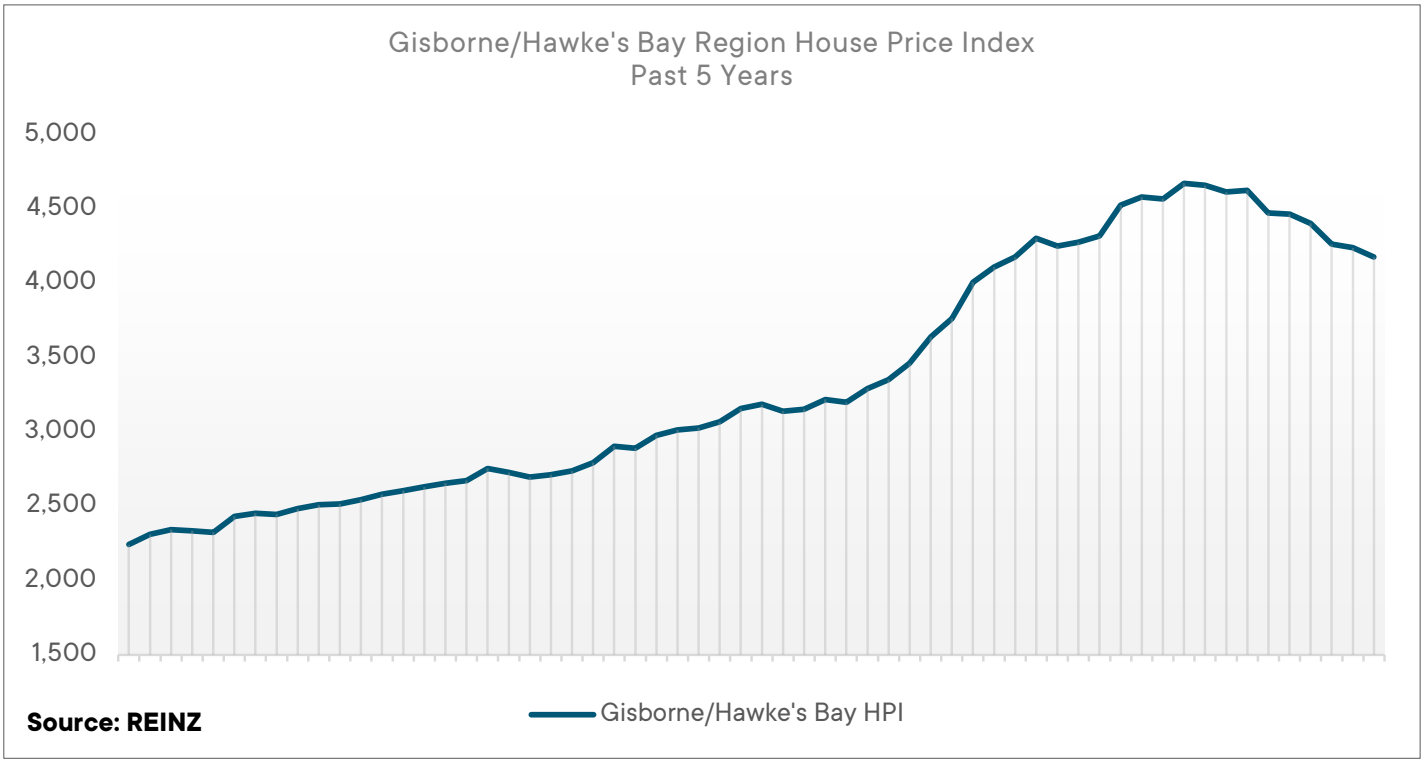

Source: REINZ

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"Taranaki's median price increased 12.7% year-on-year to $637,000. The South Taranaki District reached a record median price of $545,000. Salespeople in the region say owner occupiers were most dominant in the market and many offers were subject to sale. Investors are scarce due to rising interest rates, uncertainty around price growth and a general lack of confidence in the economy.

"New listings increased by 11.9% and Taranaki's stock levels remain high — up 139.8% year-on-year. Market activity is expected to pick up when daylight savings changes and we head into spring."

Jen Baird
REINZ CEO

TARANAKI

REGIONAL COMMENTARY

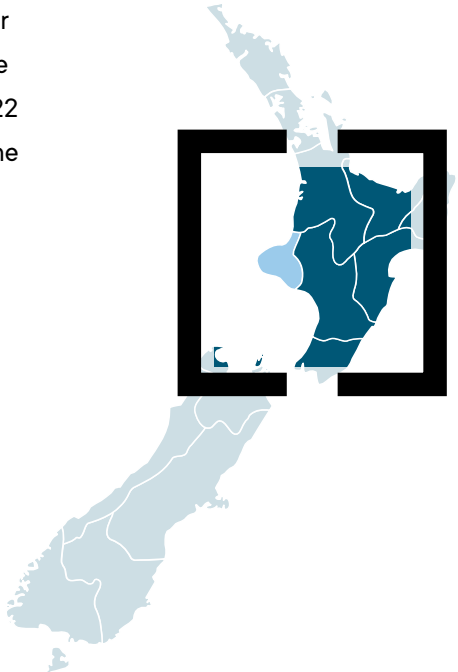
Compared to August 2021

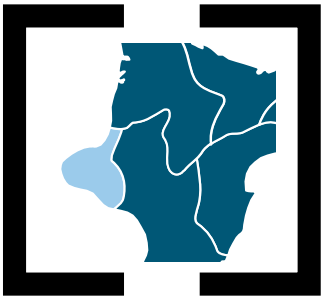
- Median Price up 12.7%
- Sales Count up 25.2%
- Days to Sell increased 19 days

Compared to July 2022

- Median Price up 1.9%
- Seasonally adjusted median price down 0.1%
- Sales Count up 7.7%
- Seasonally adjusted sales count up 0.1%
- Days to Sell increased 3 days

The current Days to Sell of 45 days is more than the 10-year average for August which is 38 days. There were 15 weeks of inventory in August 2022 which is 9 weeks more than the same time last year.





TARANAKI REGION TRENDS

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

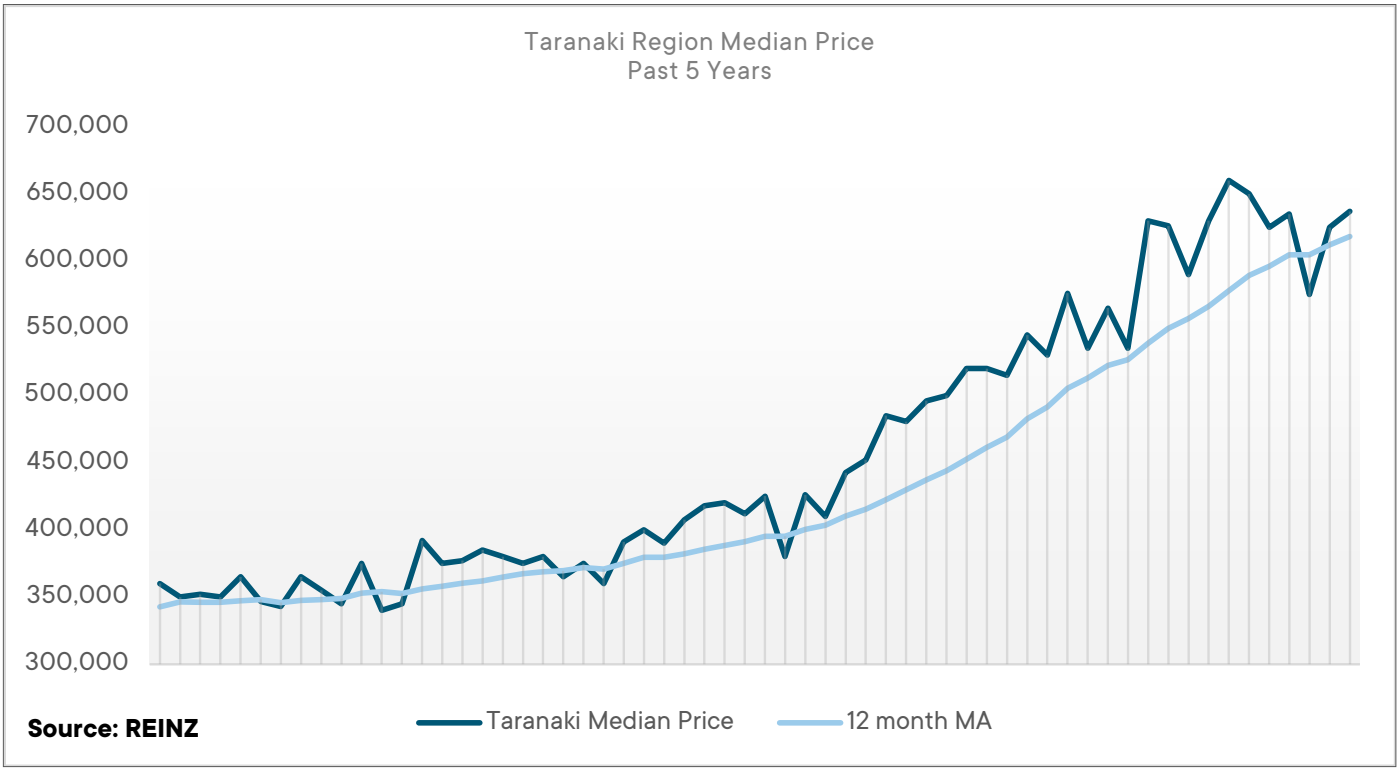
Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Aug-22	Jul-22	Aug-21	Aug-22	Jul-22	Aug-21
New Plymouth District	692,000	675,000	632,000	112	111	80
Ⓡ South Taranaki District	545,000	460,000	449,000	29	23	32
Stratford District	560,000	560,000	520,000	13	9	11
Taranaki Region	**637,000**	**625,000**	**565,000**	**154**	**143**	**123**

	Vs...	Jul-22	Aug-21	Vs...	Jul-22	Aug-21
New Plymouth District		2.5%	9.5%		0.9%	40.0%
South Taranaki District		18.5%	21.4%		26.1%	-9.4%
Stratford District		0.0%	7.7%		44.4%	18.2%
Taranaki Region		**1.9%**	**12.7%**		**7.7%**	**25.2%**

GRAPH COMMENTARY

The trend in median price continues the upwards incline it has been on for the past couple of years but shows signs of flattening 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 month, the strongest performer over the past 3 months and the second strongest performer over the past 12 months compared to the other regions.



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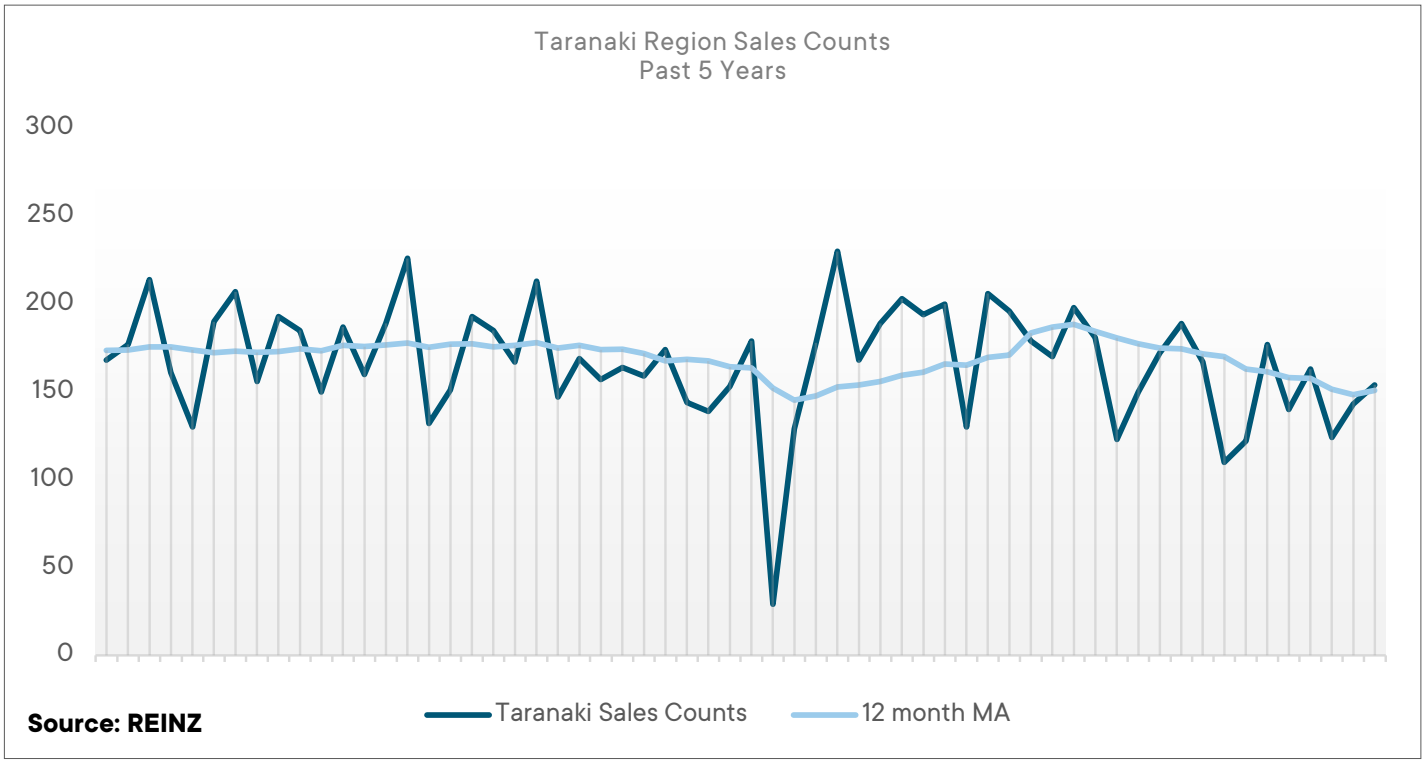

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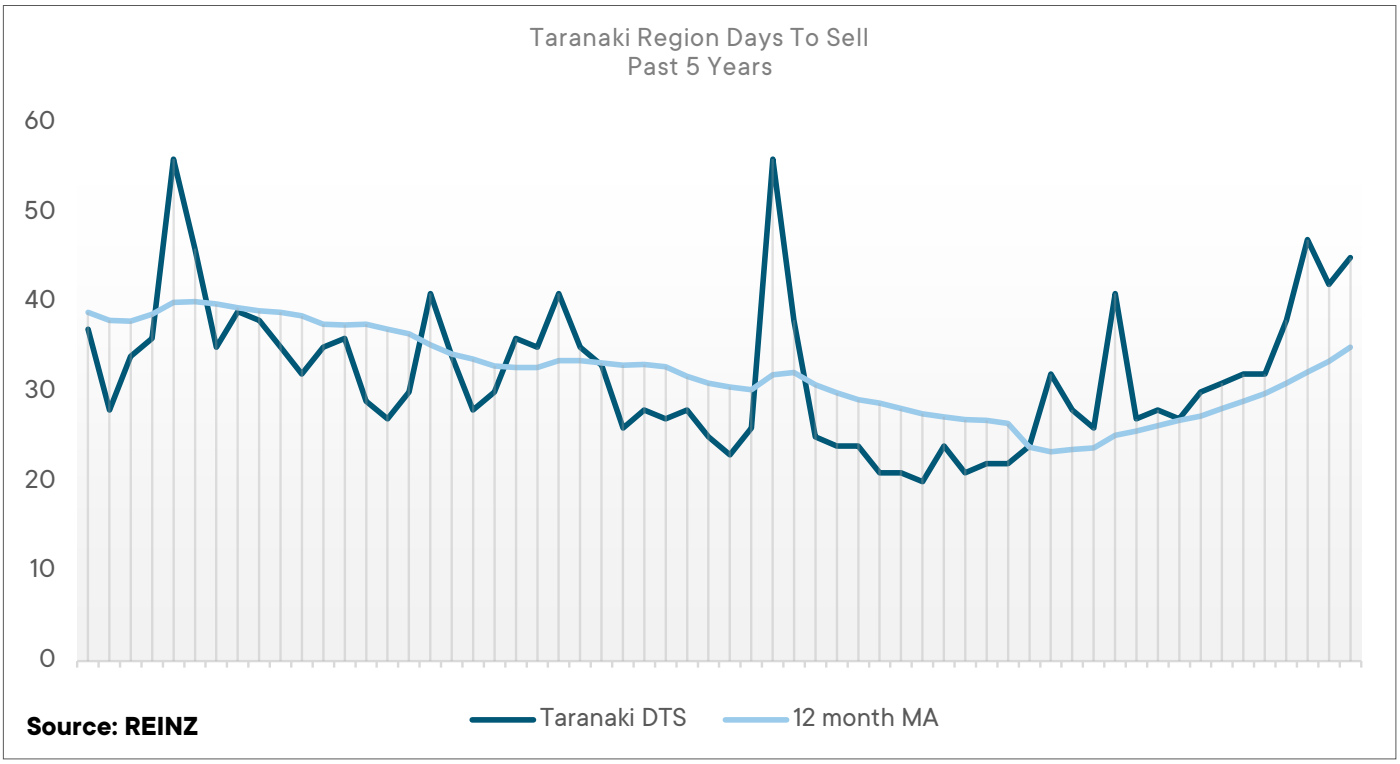

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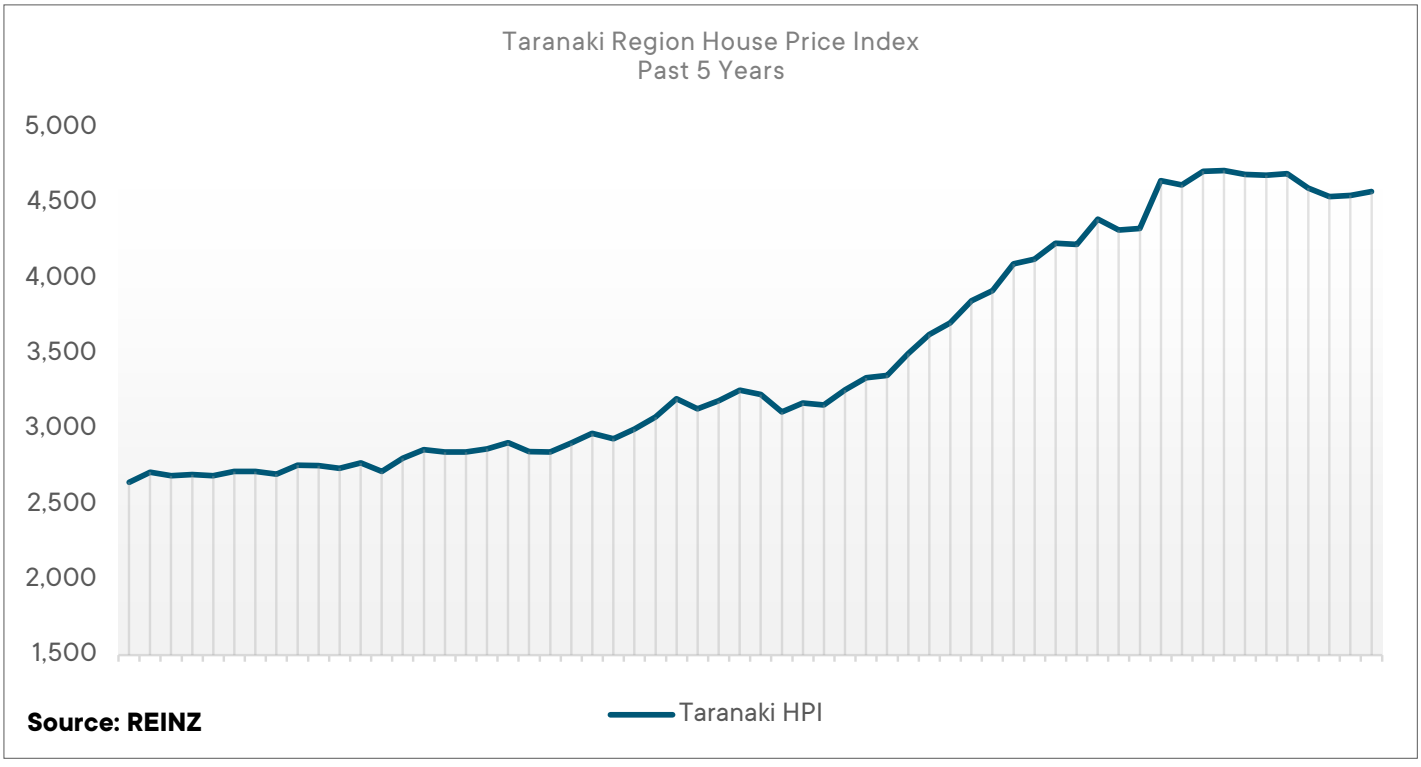

Source: REINZ

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"Manawatu/Whanganui had an annual decrease of 6.6% in its median house price — down to $570,000 this August. Salespeople in the region say first home buyers have been driven out of the market due to loan-to-value ratios, rising interest rates and overpriced properties, making them unaffordable for many.

"Investors have been negatively impacted by the new regulations and tax legislation. Open home attendance was light, however, well-priced listings received reasonable attendance. Sales counts also increased by 1.7% annually, bearing in mind that in mid-August 2021 New Zealand was in a Level 4 lockdown."

Jen Baird
REINZ CEO

MANAWATU/ WHANGANUI

REGIONAL COMMENTARY

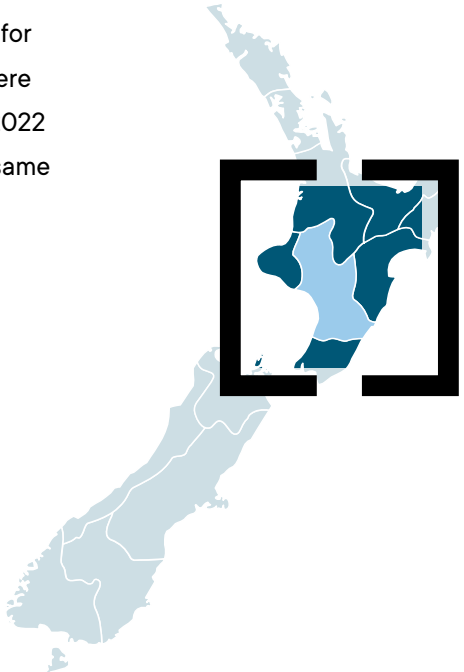
Compared to August 2021

- Median Price down 6.6%
- Sales Count up 1.7%
- Days to Sell increased 28 days

Compared to July 2022

- Median Price down 1.7%
- Seasonally adjusted median price down 1.8%
- Sales Count down 0.8%
- Seasonally adjusted sales count up 0.0%
- Days to Sell increased 7 days

The current Days to Sell of 56 days is more than the 10-year average for August which is 38 days. There were 26 weeks of inventory in August 2022 which is 18 weeks more than the same time last year.



MANAWATU/WHANGANUI REGION TRENDS

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

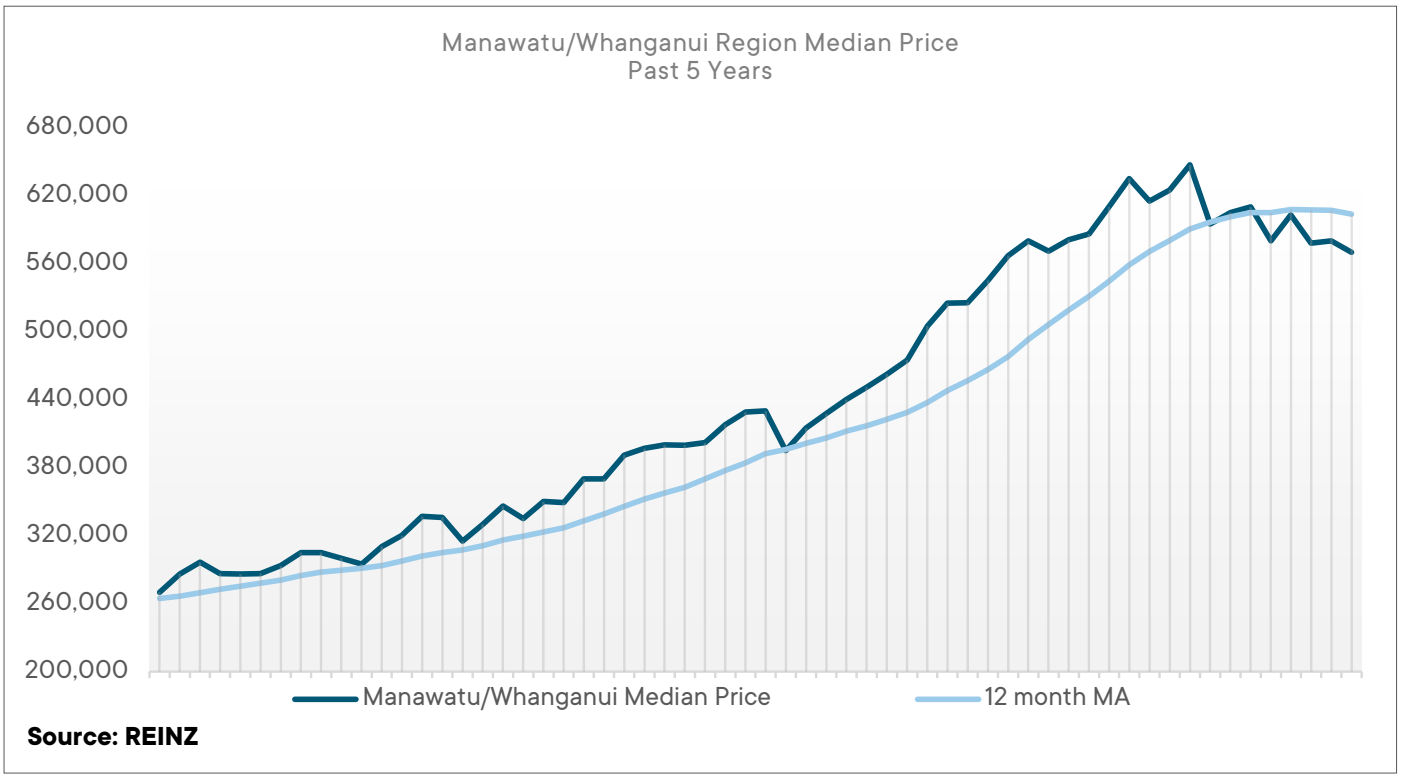
(R) RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Aug-22	Jul-22	Aug-21	Aug-22	Jul-22	Aug-21
Horowhenua District	540,000	567,000	625,000	29	52	37
Manawatu District	625,000	661,000	610,000	37	33	26
Palmerston North City	615,000	675,000	720,000	99	91	85
Rangitikei District	475,000	430,000	490,000	9	9	18
Ruapehu District	340,000	370,000	446,000	16	5	6
Tararua District	370,000	448,000	476,000	8	17	18
Whanganui District	525,000	520,000	560,000	40	33	44
Manawatu/Whanganui Region	**570,000**	**580,000**	**610,000**	**238**	**240**	**234**

	Vs...	Jul-22	Aug-21	Vs...	Jul-22	Aug-21
Horowhenua District		-4.8%	-13.6%		-44.2%	-21.6%
Manawatu District		-5.4%	2.5%		12.1%	42.3%
Palmerston North City		-8.9%	-14.6%		8.8%	16.5%
Rangitikei District		10.5%	-3.1%		0.0%	-50.0%
Ruapehu District		-8.1%	-23.8%		220.0%	166.7%
Tararua District		-17.4%	-22.3%		-52.9%	-55.6%
Whanganui District		1.0%	-6.3%		21.2%	-9.1%
Manawatu/Whanganui Region		**-1.7%**	**-6.6%**		**-0.8%**	**1.7%**

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 at a notable rate over the past year. The Manawatu/Whanganui House Price Index has had the worst performance over the past month, the second worst performance over the past 3 months and the third worst performance of all regions over the past 12 months.



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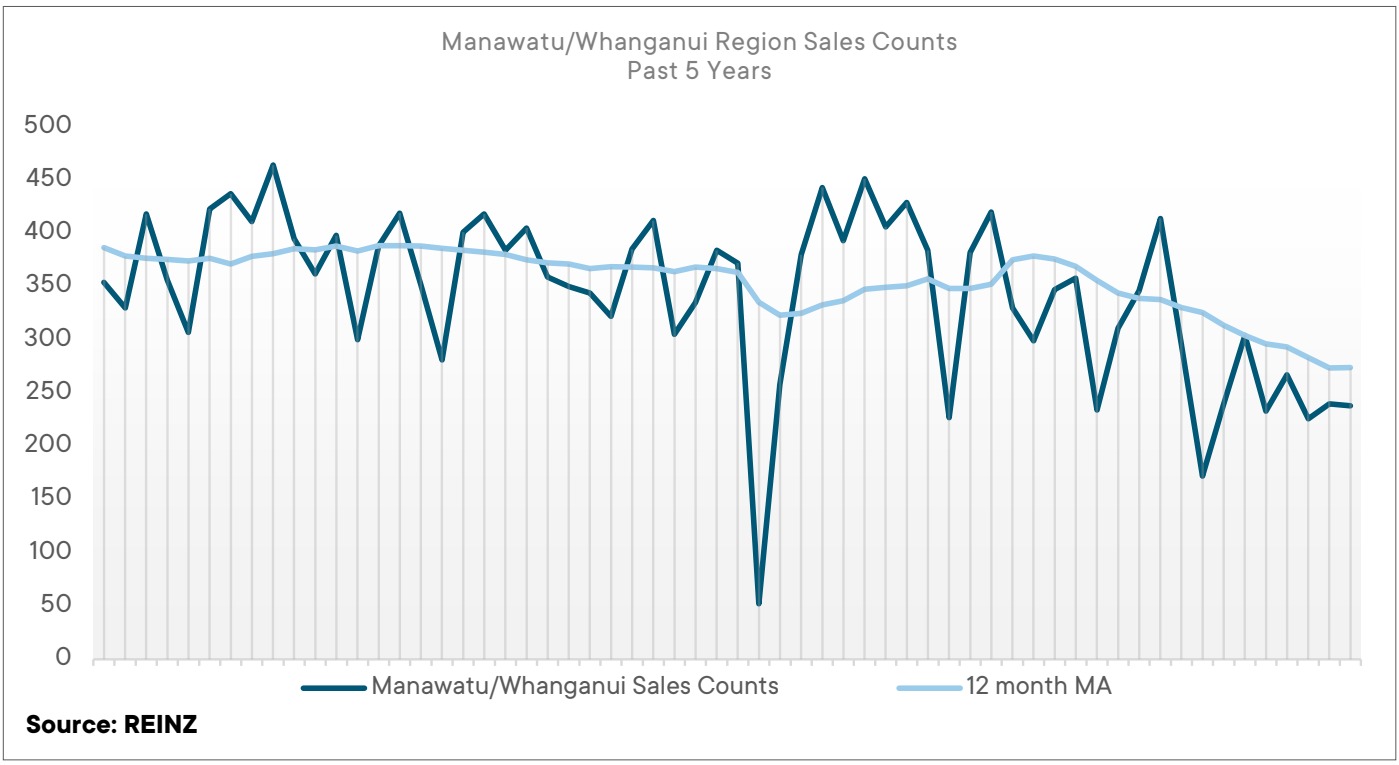

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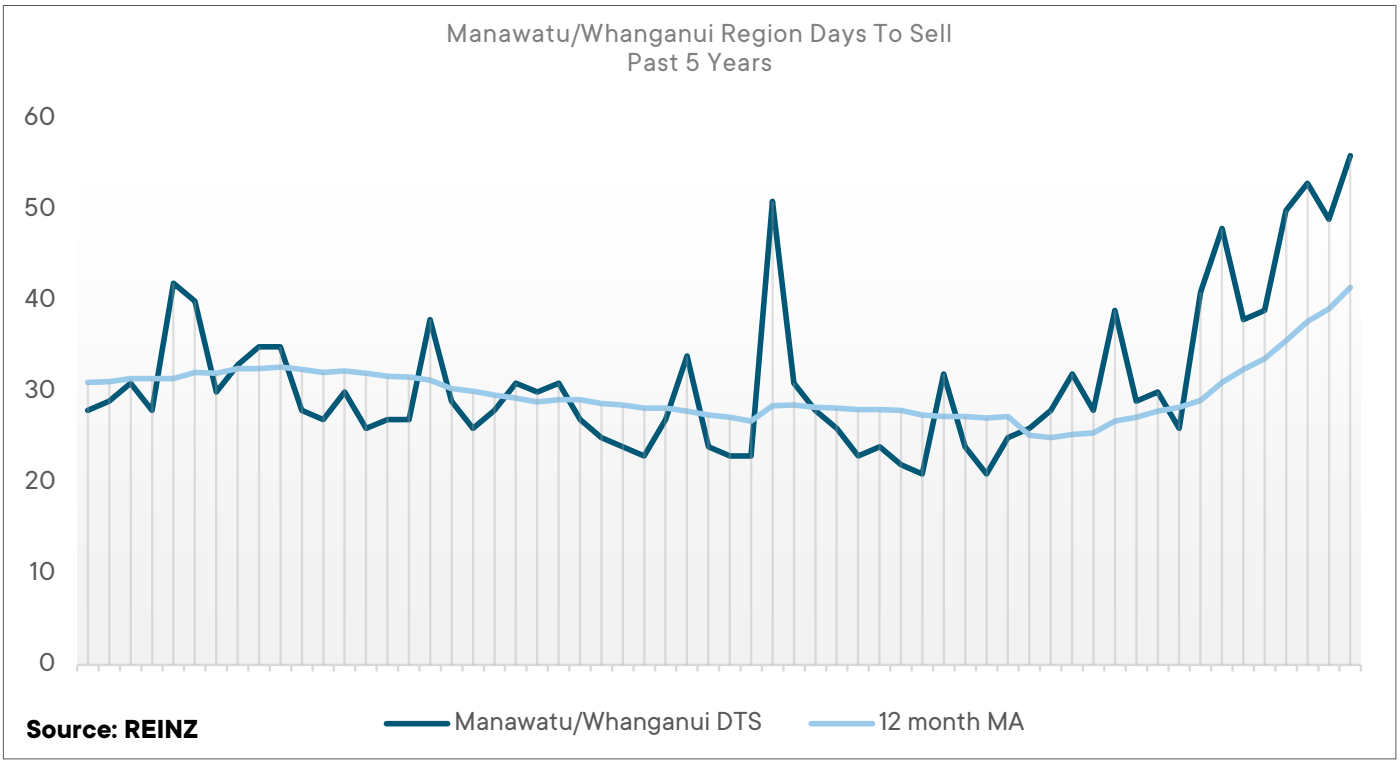

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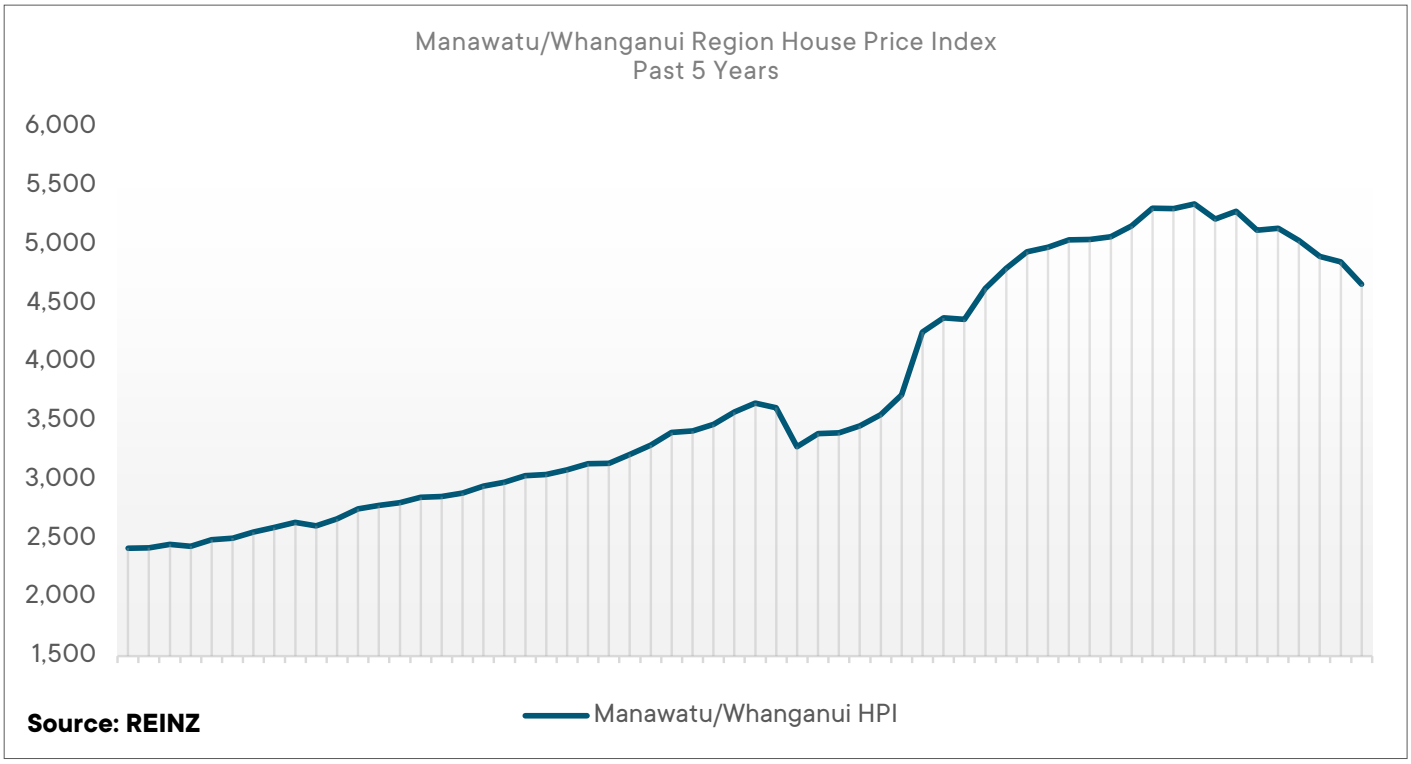

Source: REINZ

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"Wellington's median price decreased by 9.3% year-on-year from $860,000 in August 2021 to $780,000 in August 2022. Despite a decrease in median price, first home buyers were scarce and owner occupiers continued to dominate the overall buyer pool.

"Vendors are realistic with their price expectations, and buyers are waiting to see if prices will ease further. The hesitancy amongst buyers saw the median days to sell increase by 25 days annually from 34 days in August 2021 to 59 days this August. Wellington salespeople say banks' stringent lending criteria, rising interest rates and it being a winter month all negatively impacted the market in August."

Jen Baird
REINZ CEO

WELLINGTON

REGIONAL COMMENTARY

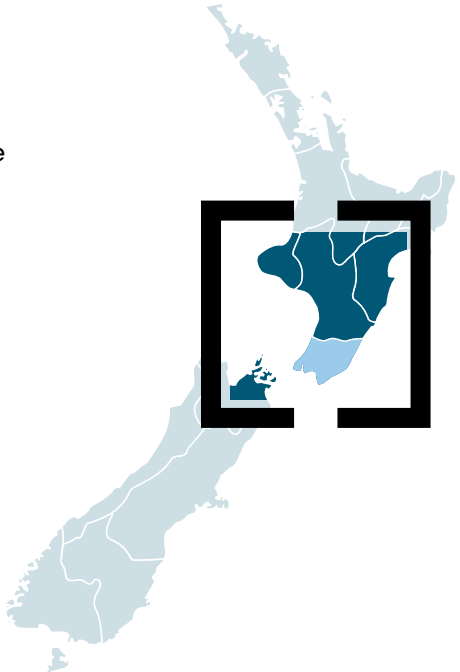
Compared to August 2021

- Median Price down 9.3%
- Sales Count down 3.2%
- Days to Sell increased 25 days

Compared to July 2022

- Median Price down 3.6%
- Seasonally adjusted median price down 4.3%
- Sales Count up 1.2%
- Seasonally adjusted sales count down 1.4%
- Days to Sell decreased 2 days

The current Days to Sell of 59 days is much more than the 10-year average for August of 36 days. There were 20 weeks of inventory in August 2022 which is 15 weeks more than the same time last year.



WELLINGTON REGION TRENDS

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

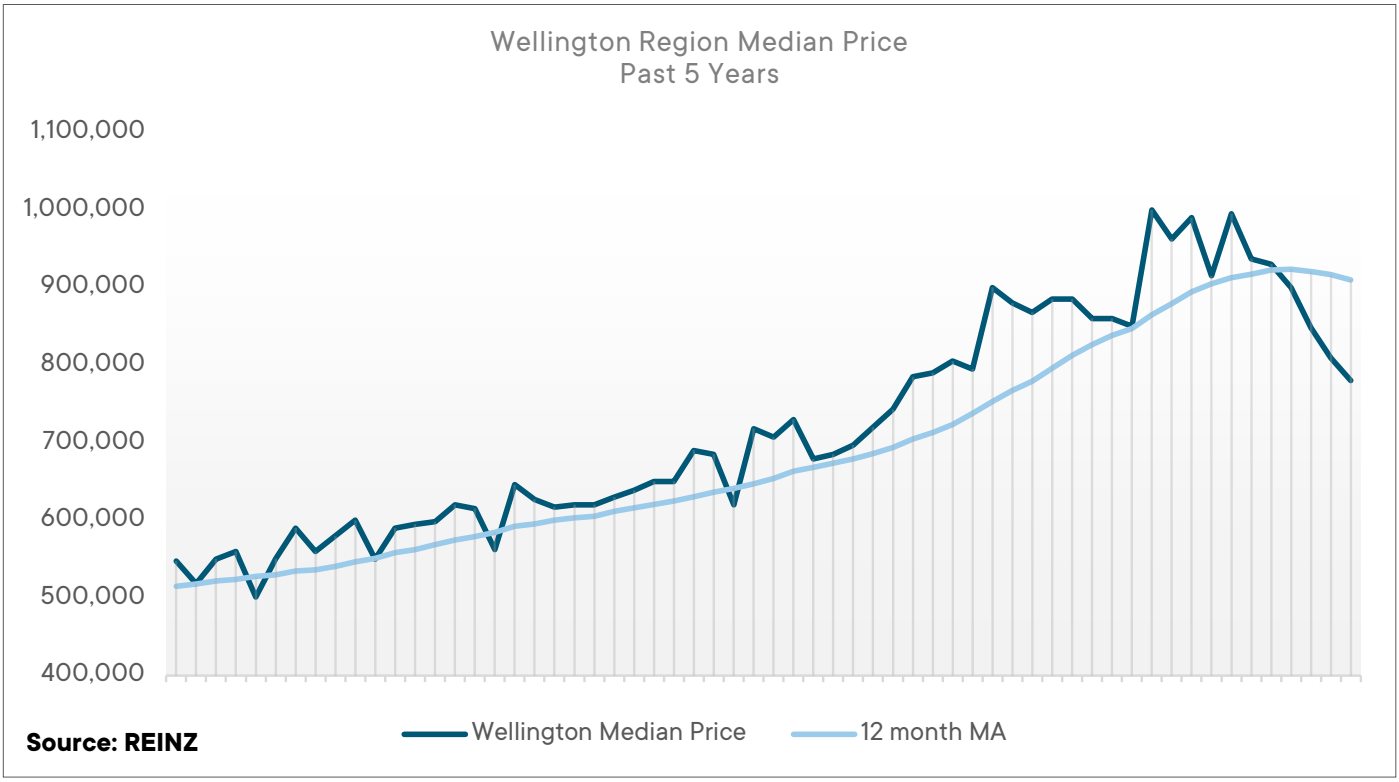
Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Aug-22	Jul-22	Aug-21	Aug-22	Jul-22	Aug-21
Carterton District	570,000	645,000	765,000	13	14	11
Kapiti Coast District	815,000	855,000	819,000	55	62	70
Lower Hutt City	708,000	692,500	860,000	93	101	121
Masterton District	593,000	530,000	627,000	38	35	41
Porirua City	720,000	890,000	801,000	71	42	30
South Wairarapa District	885,000	750,000	795,000	9	13	13
Upper Hutt City	750,000	775,000	820,000	62	60	64
Wellington City	860,000	935,000	1,100,000	174	182	182
Wellington Region	**780,000**	**809,100**	**860,000**	**515**	**509**	**532**

	Vs...	Jul-22	Aug-21	Vs...	Jul-22	Aug-21
Carterton District		-11.6%	-25.5%		-7.1%	18.2%
Kapiti Coast District		-4.7%	-0.5%		-11.3%	-21.4%
Lower Hutt City		2.2%	-17.7%		-7.9%	-23.1%
Masterton District		11.9%	-5.4%		8.6%	-7.3%
Porirua City		-19.1%	-10.1%		69.0%	136.7%
South Wairarapa District		18.0%	11.3%		-30.8%	-30.8%
Upper Hutt City		-3.2%	-8.5%		3.3%	-3.1%
Wellington City		-8.0%	-21.8%		-4.4%	-4.4%
Wellington Region		**-3.6%**	**-9.3%**		**1.2%**	**-3.2%**

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 strongly over the past year. The Wellington House Price Index was the worst performer of all regions over the past 3 and 12 months.



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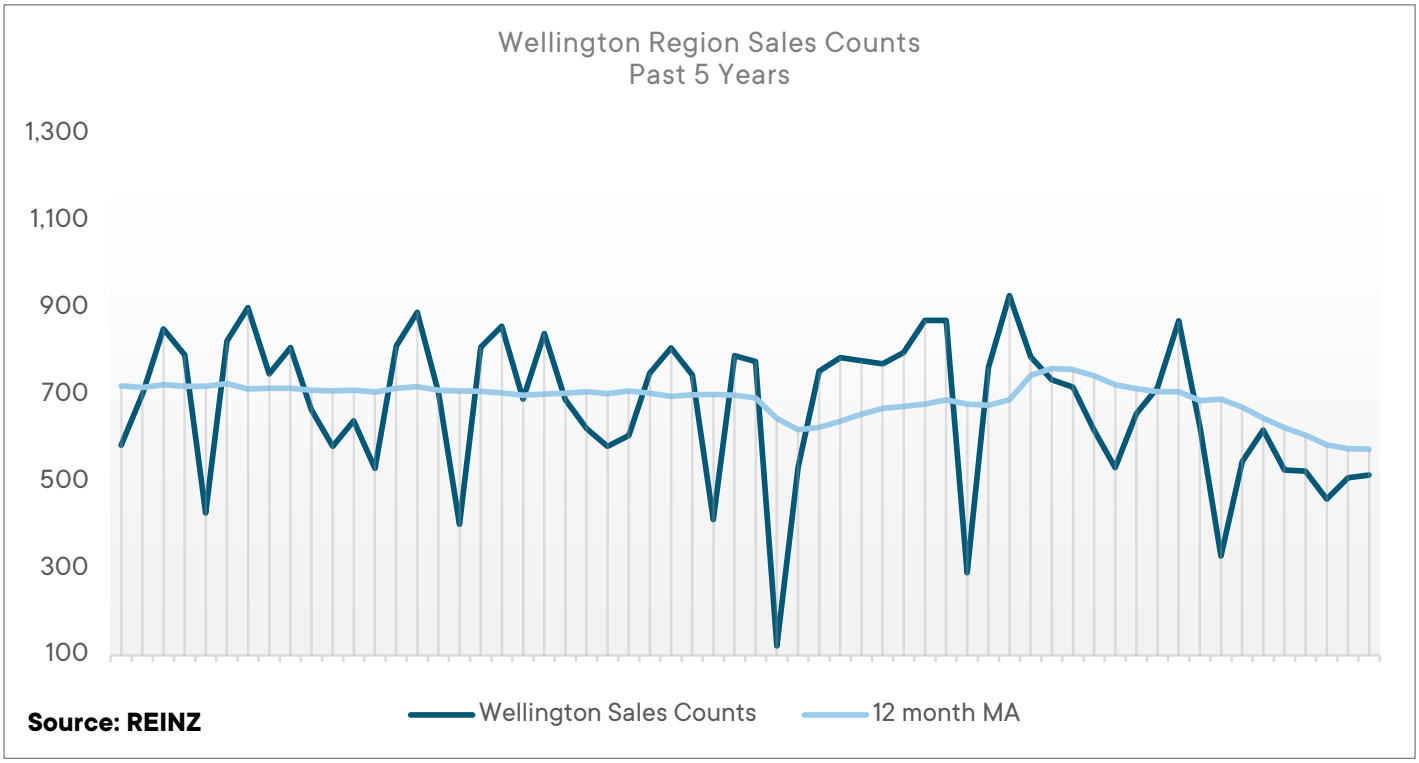

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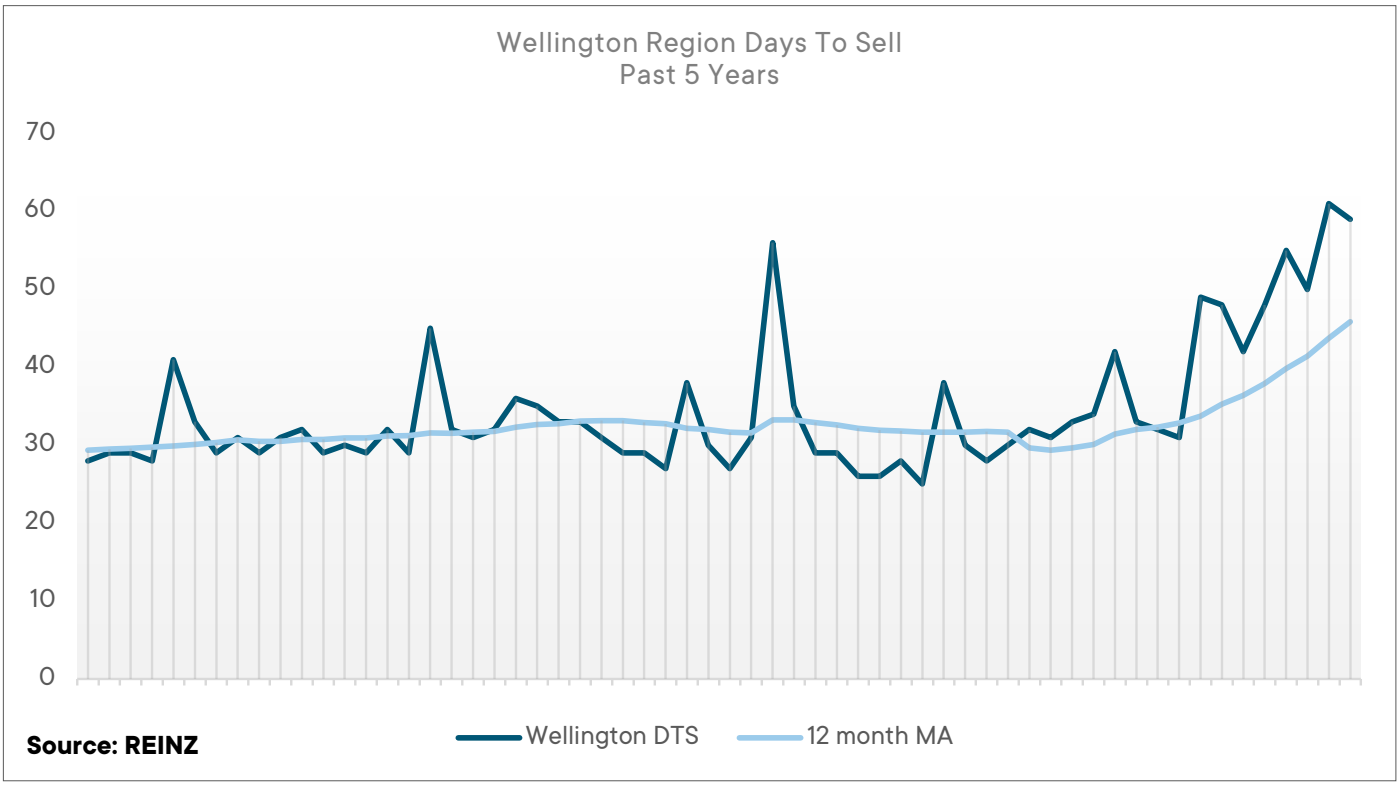

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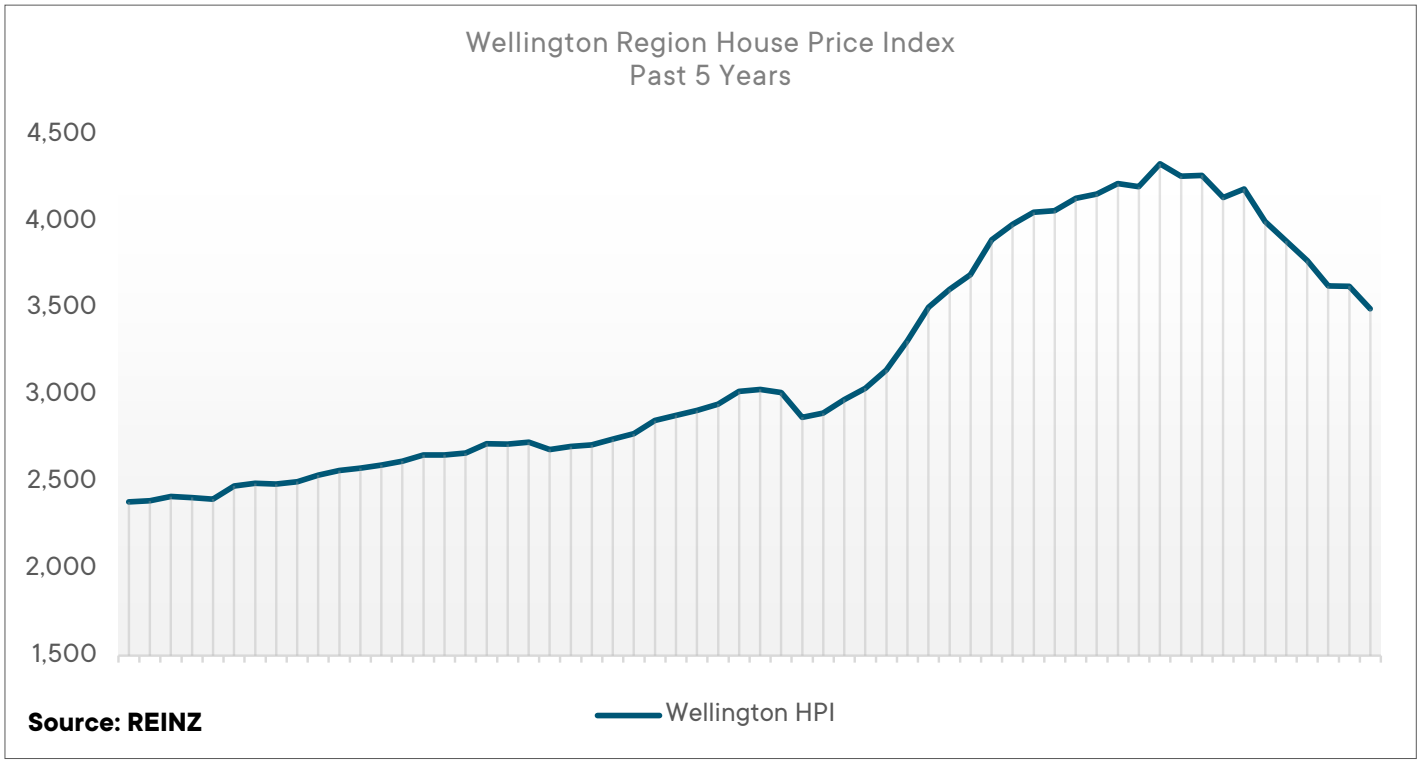

Source: REINZ

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"In August, the Nelson, Marlborough and Tasman regions saw median prices rise by 3.0%, 14.5% and 0.6% to $680,000, $670,000 and $810,000 respectively. Local owner occupiers drove buying and selling activity, and first home buyers started to return with more interest. Flooding in the region impacted attendance at open homes and auctions. Marlborough also had a 37.5% decrease in new listings on the market.

"Vendors remain optimistic but are reluctant to see their property stay on the market for too long, which is motivating many to reassess their original price expectations. Largely due to the weather and flooding, sales counts decreased year-on-year by 30.0% in Marlborough and 14.5% in Tasman. Nelson bucked the trend and saw a slight increase in sales counts by 1.8% annually. Despite the recent flooding, people still want to come to the Nelson, Marlborough and Tasman regions for work and lifestyle opportunities, and this demand is expected to increase heading into the warmer months."

Jen Baird
REINZ CEO

NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

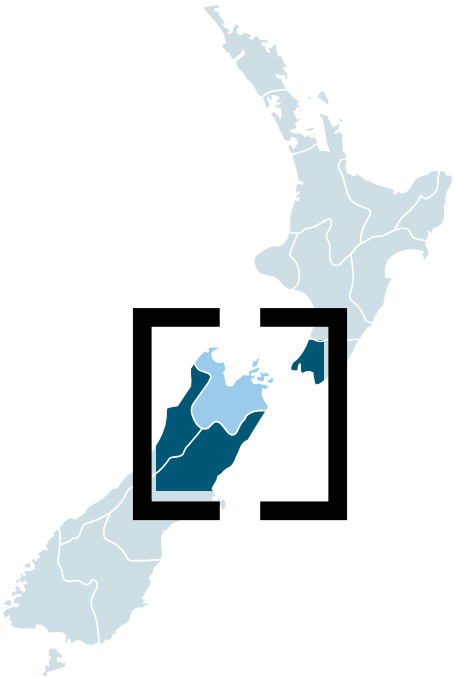
Compared to August 2021

- Median Price up 1.4%
- Sales Count down 14.7%
- Days to Sell increased 24 days

Compared to July 2022

- Median Price down 7.2%
- Seasonally adjusted median price down 4.3%
- Sales Count down 17.6%
- Seasonally adjusted Sales Count down 6.3%
- Days to Sell increased 3 days

The current Days to Sell of 56 days is much more than the 10-year average for August which is 38 days. There were 19 weeks of inventory in August 2022 which is 13 weeks more than the same time last year.



NELSON/MARLBOROUGH/ TASMAN REGION TRENDS

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

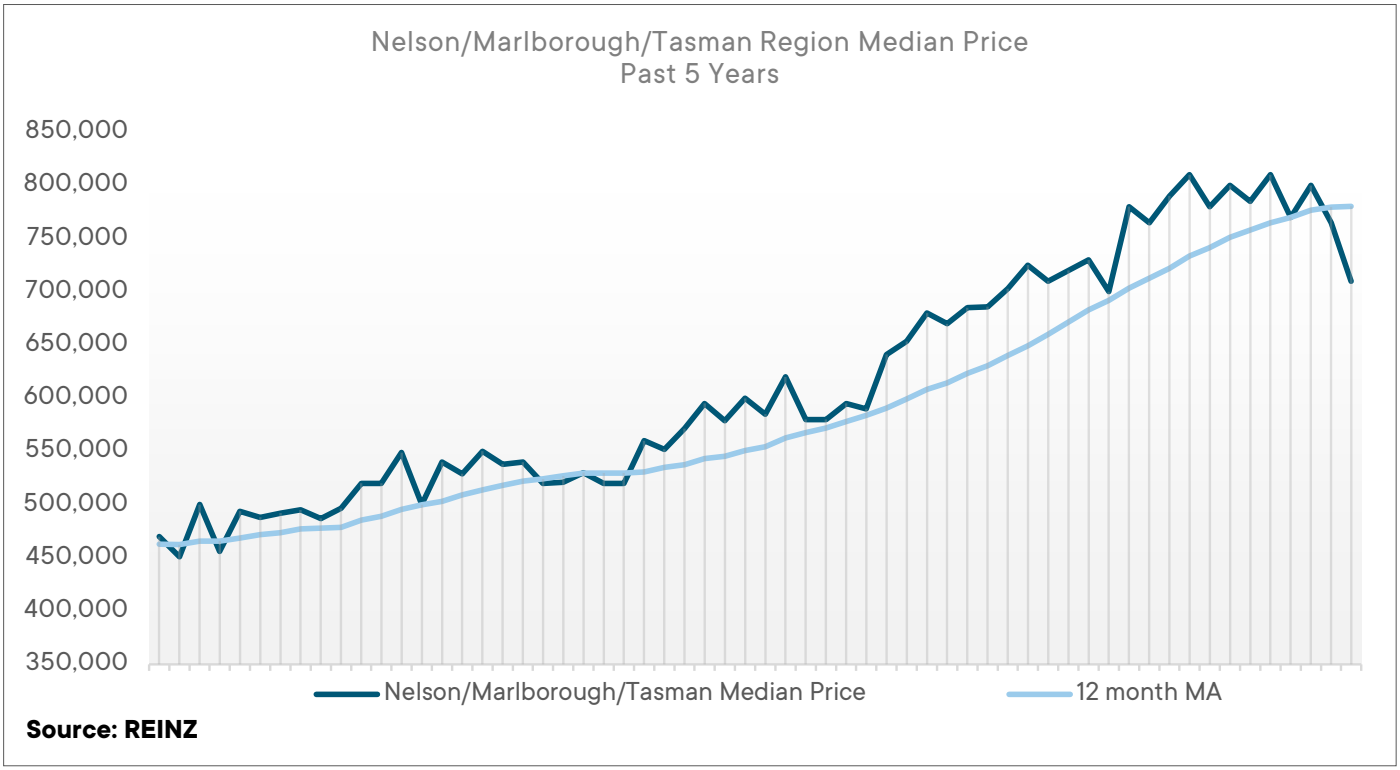
Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Aug-22	Jul-22	Aug-21	Aug-22	Jul-22	Aug-21
Nelson City	680,000	800,000	660,220	56	51	55
Marlborough District	670,000	675,000	585,000	42	62	60
Tasman District	810,000	800,000	805,000	47	63	55
Nel/Marl/Tas Region	**710,000**	**765,000**	**700,100**	**145**	**176**	**170**

	Vs...	Jul-22	Aug-21	Vs...	Jul-22	Aug-21
Nelson City		-15.0%	3.0%		9.8%	1.8%
Marlborough District		-0.7%	14.5%		-32.3%	-30.0%
Tasman District		1.2%	0.6%		-25.4%	-14.5%
Nel/Marl/Tas Region		**-7.2%**	**1.4%**		**-17.6%**	**-14.7%**

GRAPH COMMENTARY

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



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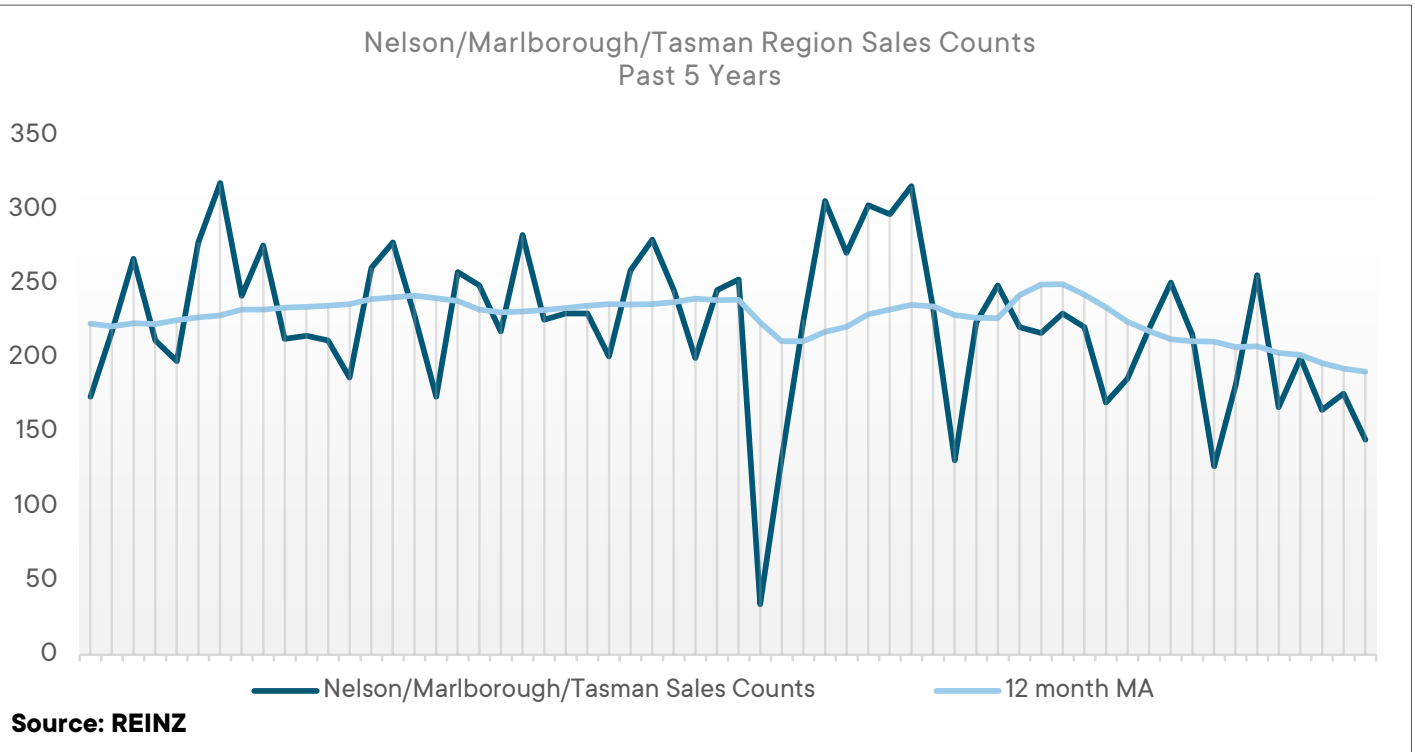

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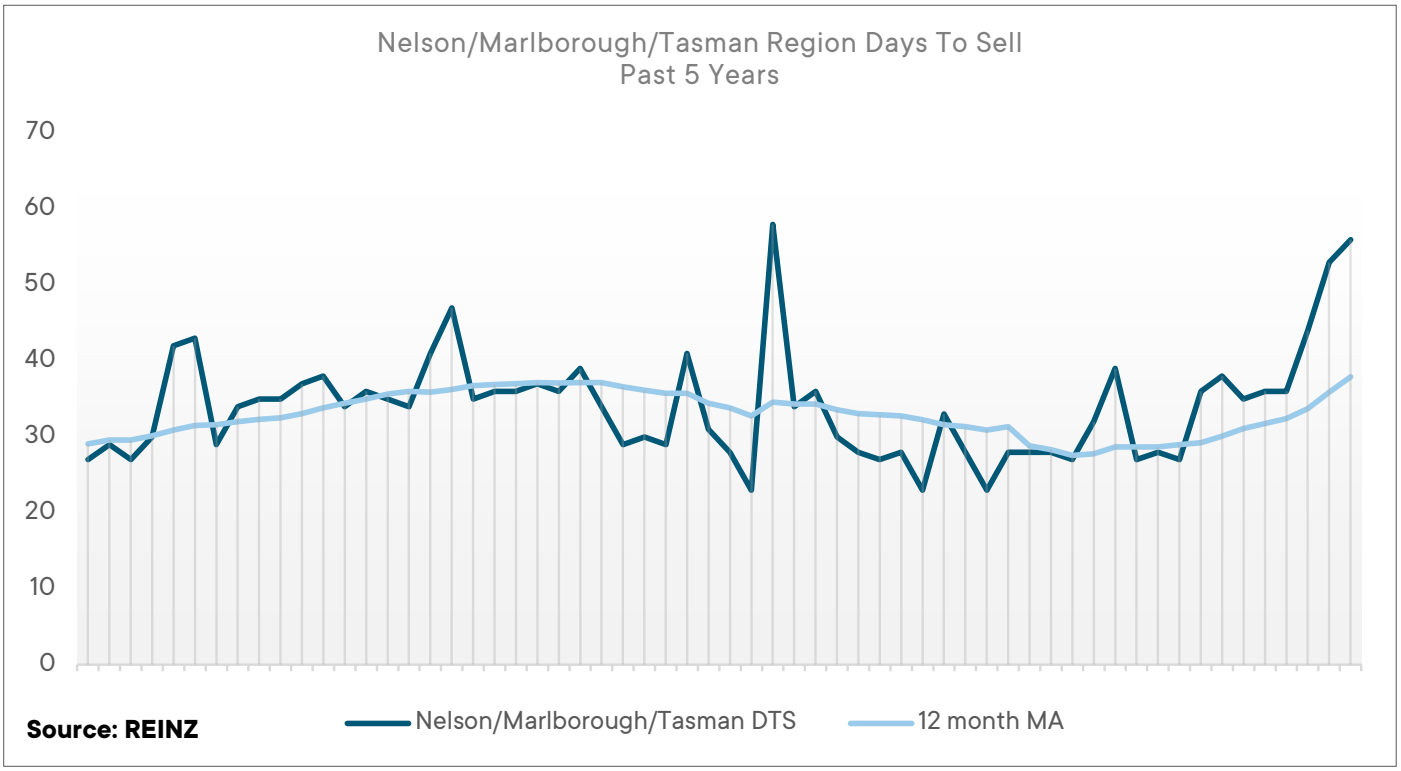

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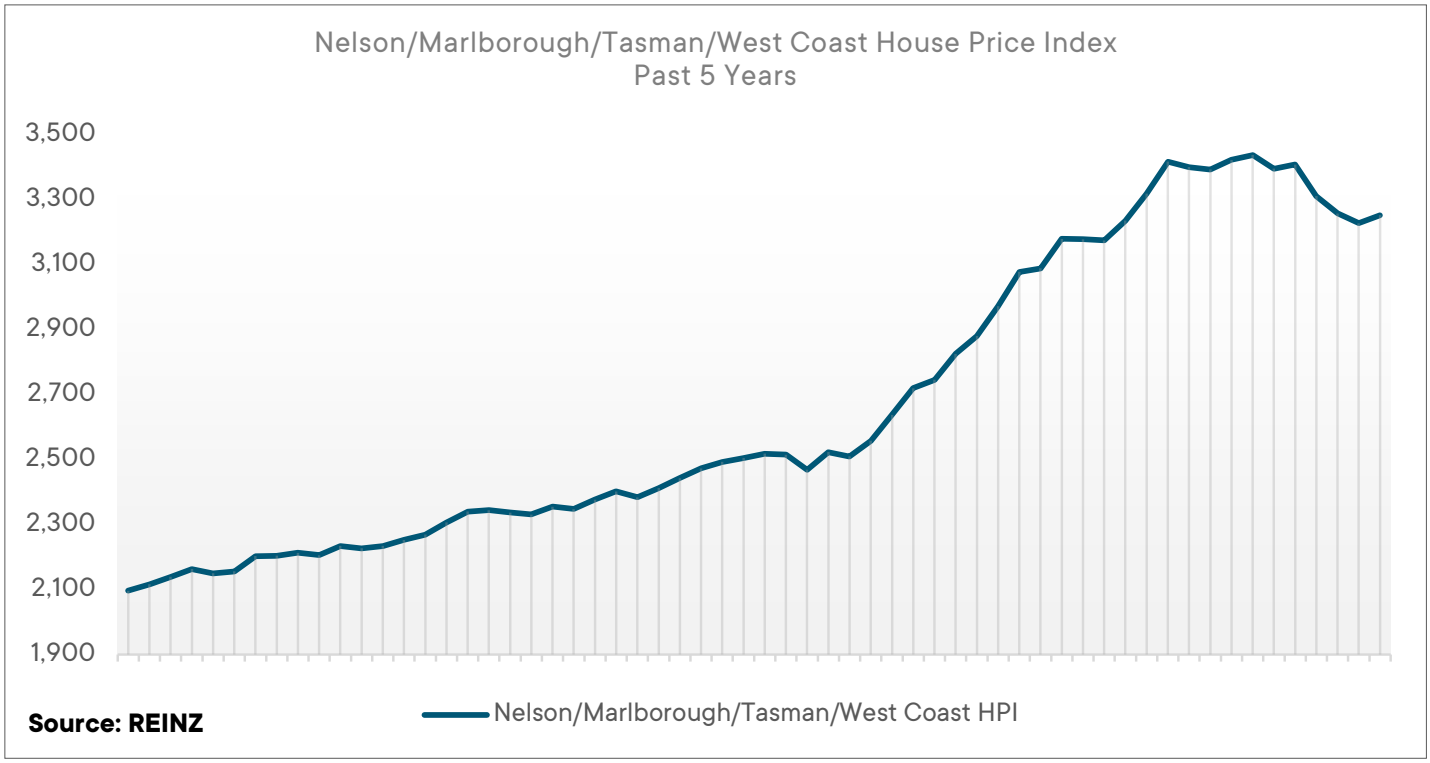

Source: REINZ

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"The West Coast saw a significant uptick in its median house price in August — up 25.0% annually to $350,000. It was a settled month for the West Coast's market coming off the back of the floods, which occurred earlier in the year. Sales counts saw a decrease of 15.0% compared to August 2021, and new listings declined by 4.5%.

"Vendors are adjusting their price expectations and meeting the market. West Coast salespeople say that a good spring and summer predicted may allow spirits to rise and encourage more vendors to list their property, and more buyers to make purchasing decisions."

Jen Baird
REINZ CEO

WEST COAST

REGIONAL COMMENTARY

Compared to August 2021

- Median Price up 25.0%
- Sales Count down 15.0%
- Days to Sell increased 19 days

Compared to July 2022

- Median Price up 2.9%
- Seasonally adjusted median price up 0.7%
- Sales Count up 47.8%
- Seasonally adjusted sales count up 15.0%
- Days to Sell decreased 30 days

The current Days to Sell of 42 days is much less than the 10-year average for August which is 103 days. There were 38 weeks of inventory in August 2022 which is 26 weeks more than the same time last year.

WEST COAST REGION TRENDS

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

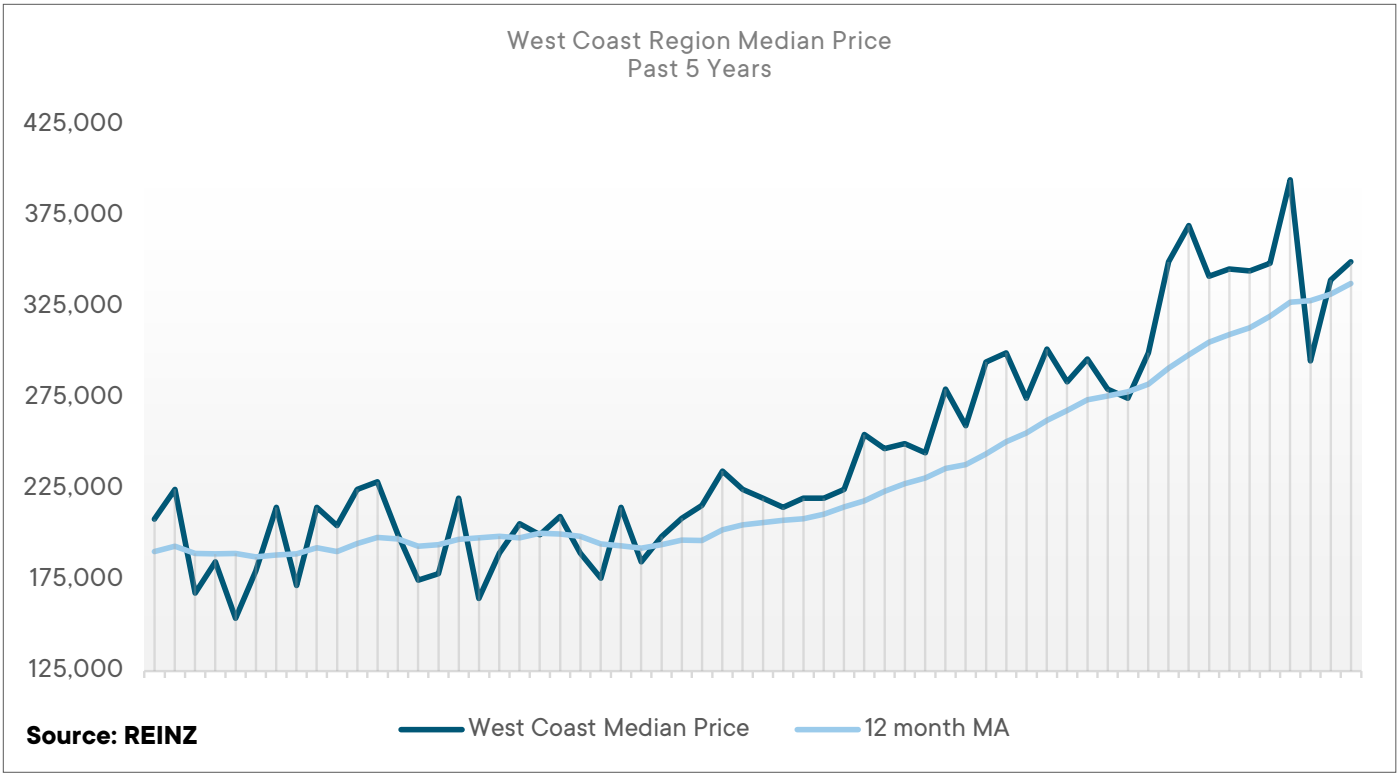
(R) RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Aug-22	Jul-22	Aug-21	Aug-22	Jul-22	Aug-21
Buller District	360,000	325,000	355,000	17	12	17
(R) Grey District	345,000	390,000	256,310	12	6	20
Westland District	315,000	325,000	-	5	5	-
West Coast Region	**350,000**	**340,000**	**280,000**	**34**	**23**	**40**

	Vs...	Jul-22	Aug-21	Vs...	Jul-22	Aug-21
Buller District		10.8%	1.4%		41.7%	0.0%
Grey District		-11.5%	34.6%		100.0%	-40.0%
Westland District		-3.1%	-		0.0%	-
West Coast Region		**2.9%**	**25.0%**		**47.8%**	**-15.0%**

GRAPH COMMENTARY

The trend in median price has kept an upwards trend over the last couple of years. 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 six months. The House Price Index for Nelson/Tasman/Marlborough/West Coast had the strongest performance over the past month leading to a 'middle of the road' performance over the past 12 months.



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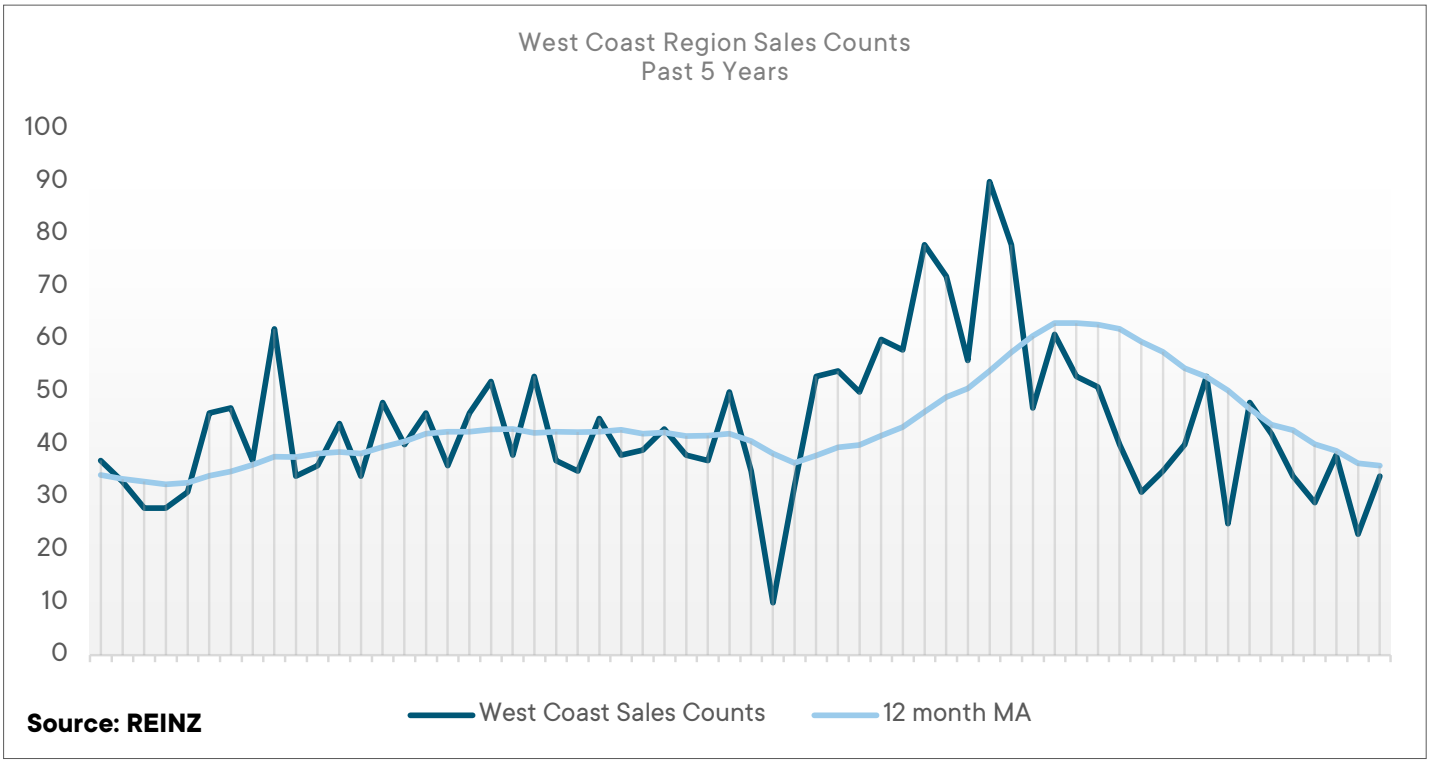

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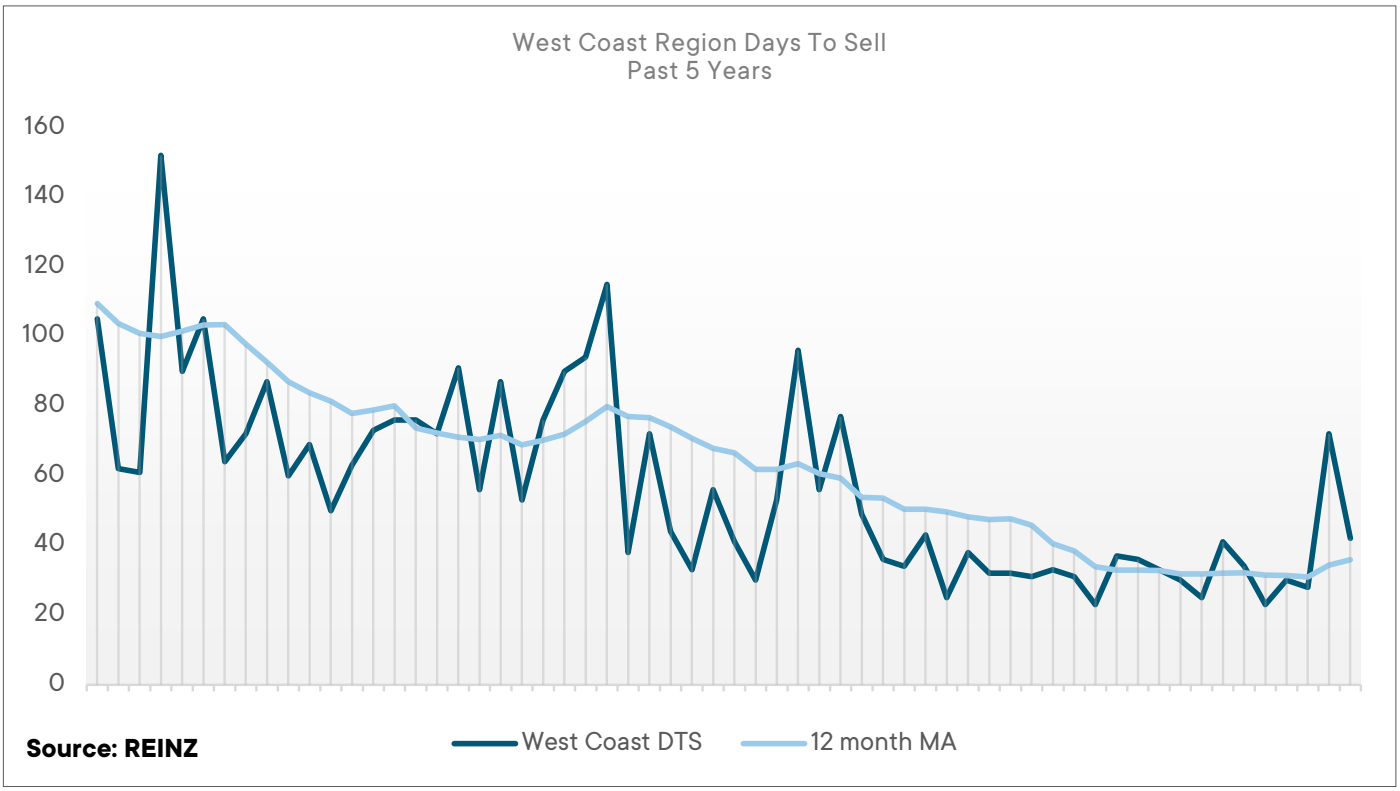

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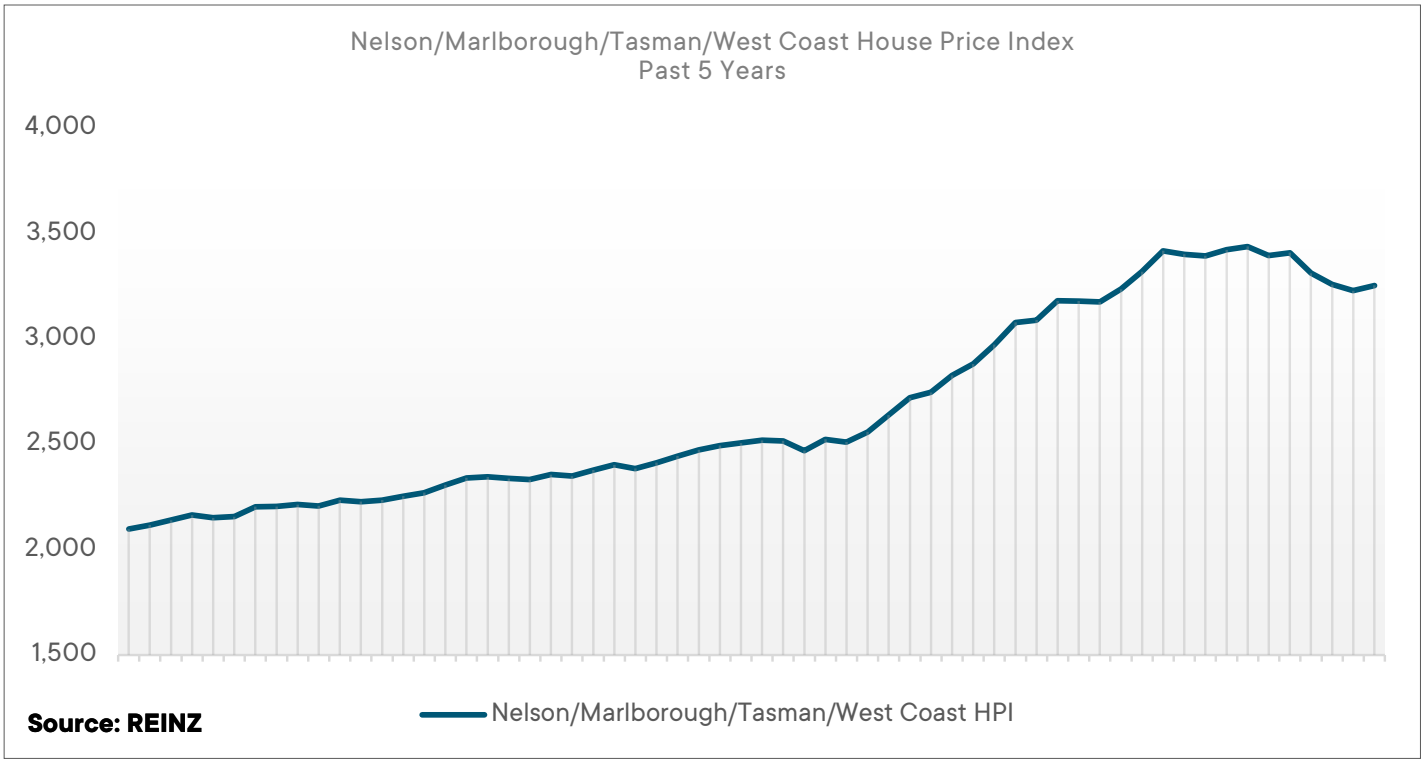

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"The median house price in Canterbury increased 4.8% year-on-year reaching $650,000 this August. Two districts reached record median prices: Mackenzie District ($860,000) and Waimate District ($515,000). Owner occupiers were most active in the region and investors started to make a comeback. First home buyers were the least active of all buyer groups in August.

"Heading into spring and the weather improving motivated more people to make changes — whether that's buying or selling. People are still showing interest in the Canterbury region — there was strong enquiry from out-of-town buyers. Auction attendance was moderate and is showing a positive outlook for spring.

"Most vendors are now meeting the market. Canterbury salespeople say they saw price adjustments occur if a property was not sold in the campaign period."

Jen Baird
REINZ CEO

CANTERBURY

REGIONAL COMMENTARY

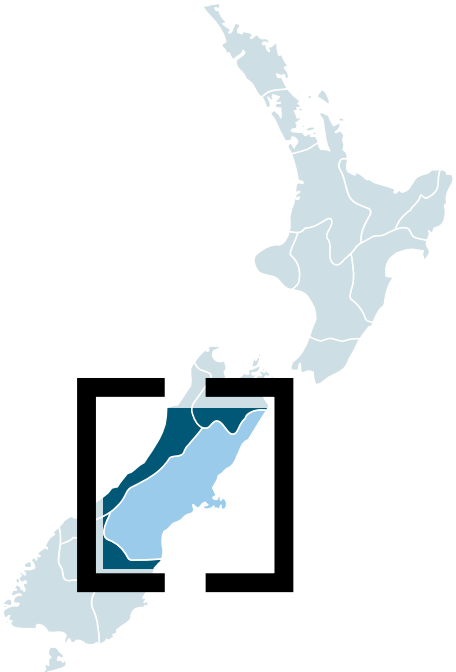
Compared to August 2021

- Median Price up 4.8%
- Sales Count down 13.1%
- Days to Sell increased 8 days

Compared to July 2022

- Median Price down 3.7%
- Seasonally adjusted median price down 2.5%
- Sales Count up 2.2%
- Seasonally adjusted sales count down 5.0%
- Days to Sell increased 1 day

The current Days to Sell of 36 days is more than the 10-year average for August which is 34 days. There were 16 weeks of inventory in August 2022 which is 10 weeks more than the same time last year.



CANTERBURY REGION TRENDS

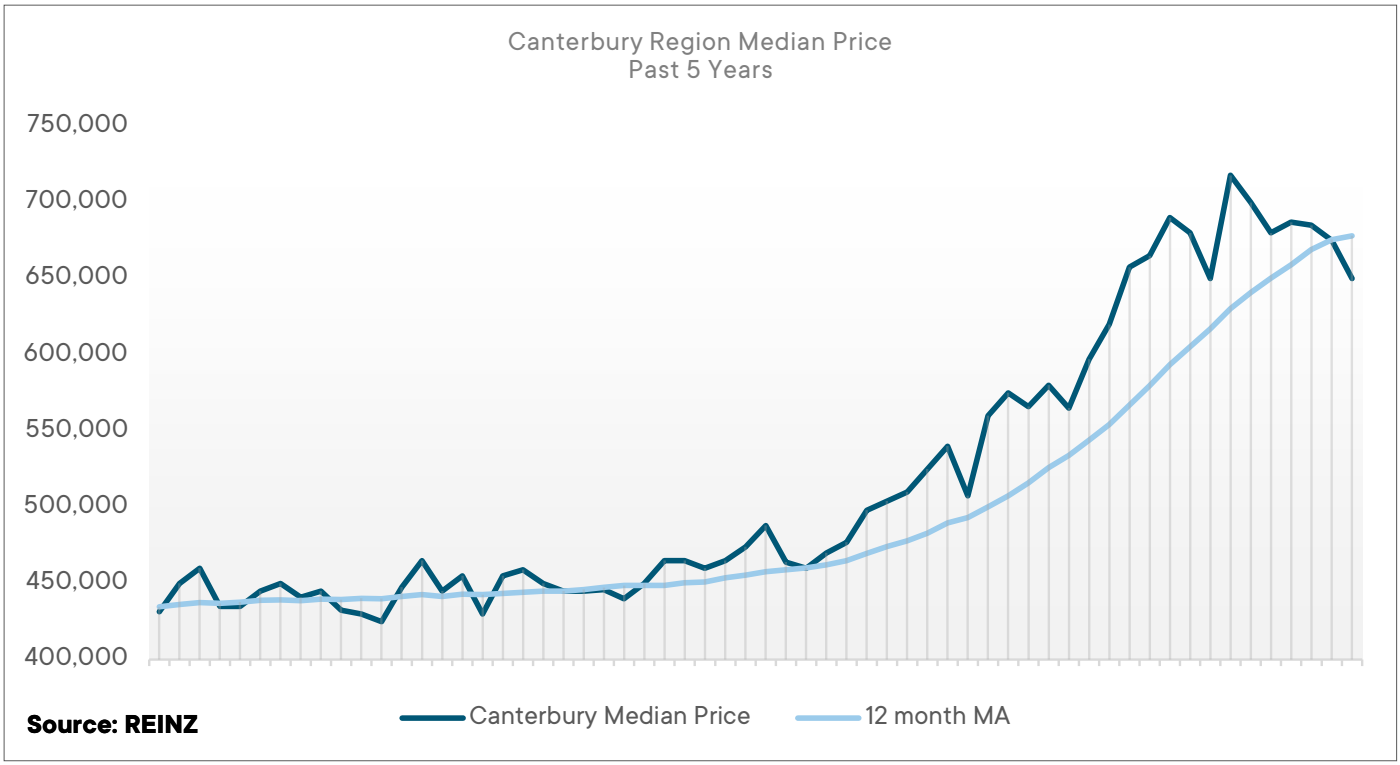
PRICE ↗ **VOLUMES** ↓ **DAYS TO SELL** ↓ **OVERALL** ↘

Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Aug-22	Jul-22	Aug-21	Aug-22	Jul-22	Aug-21
Ashburton District	515,775	485,000	430,000	34	44	54
Christchurch City	656,000	660,000	650,000	479	444	531
Ⓡ Hurunui District	580,000	720,000	515,000	8	11	15
Kaikoura District	370,000	461,000	675,000	7	6	5
Mackenzie District	860,000	585,000	612,000	5	8	10
Selwyn District	862,500	821,000	750,000	72	77	75
Timaru District	450,000	506,000	407,000	53	48	83
Waimakariri District	643,000	730,000	670,000	62	69	62
Ⓡ Waimate District	515,000	363,000	350,000	11	8	6
Canterbury Region	**650,000**	**675,000**	**620,000**	**731**	**715**	**841**
	Vs...	Jul-22	Aug-21	Vs...	Jul-22	Aug-21
Ashburton District		6.3%	19.9%		-22.7%	-37.0%
Christchurch City		-0.6%	0.9%		7.9%	-9.8%
Hurunui District		-19.4%	12.6%		-27.3%	-46.7%
Kaikoura District		-19.7%	-45.2%		16.7%	40.0%
Mackenzie District		47.0%	40.5%		-37.5%	-50.0%
Selwyn District		5.1%	15.0%		-6.5%	-4.0%
Timaru District		-11.1%	10.6%		10.4%	-36.1%
Waimakariri District		-11.9%	-4.0%		-10.1%	0.0%
Waimate District		41.9%	47.1%		37.5%	83.3%
Canterbury Region		**-3.7%**	**4.8%**		**2.2%**	**-13.1%**

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 had the third strongest performance over the past one month and the past 12 months.



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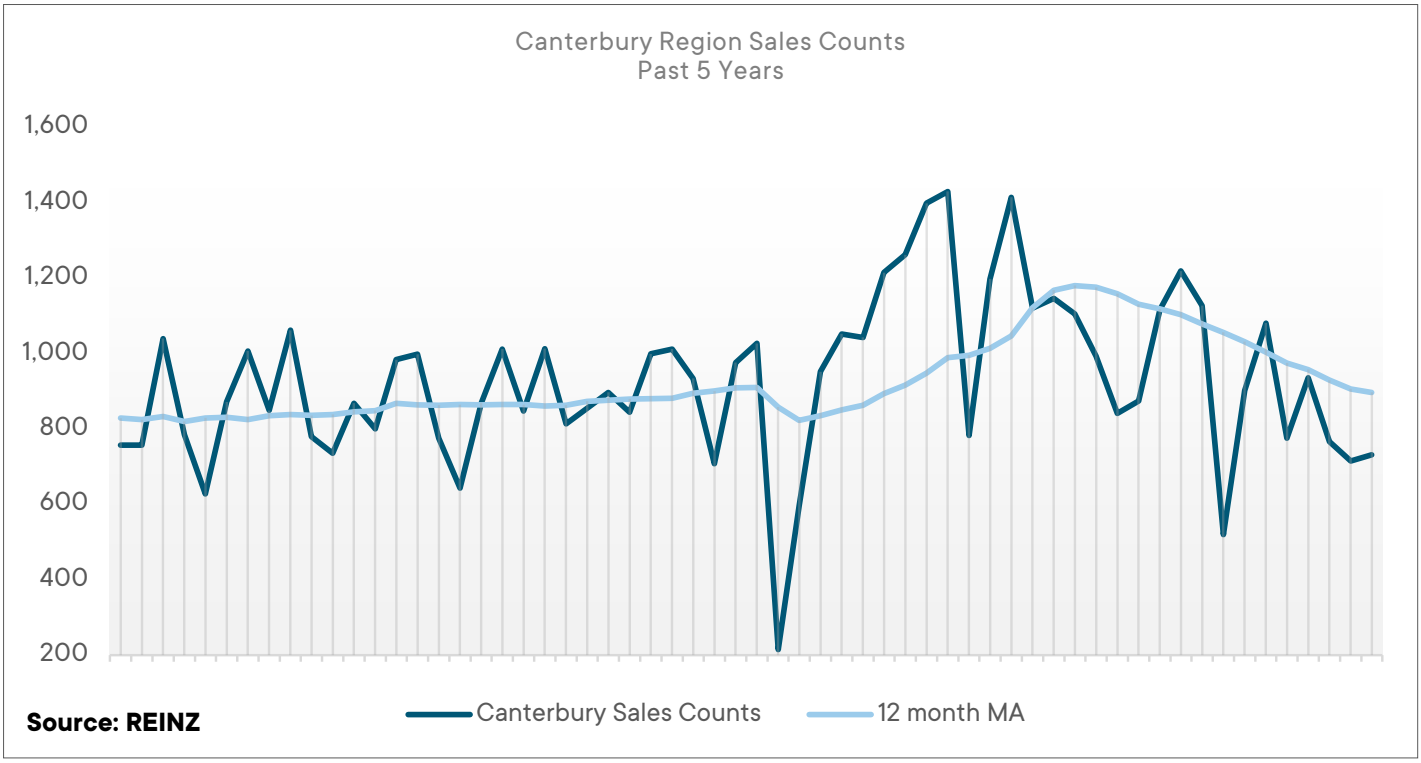

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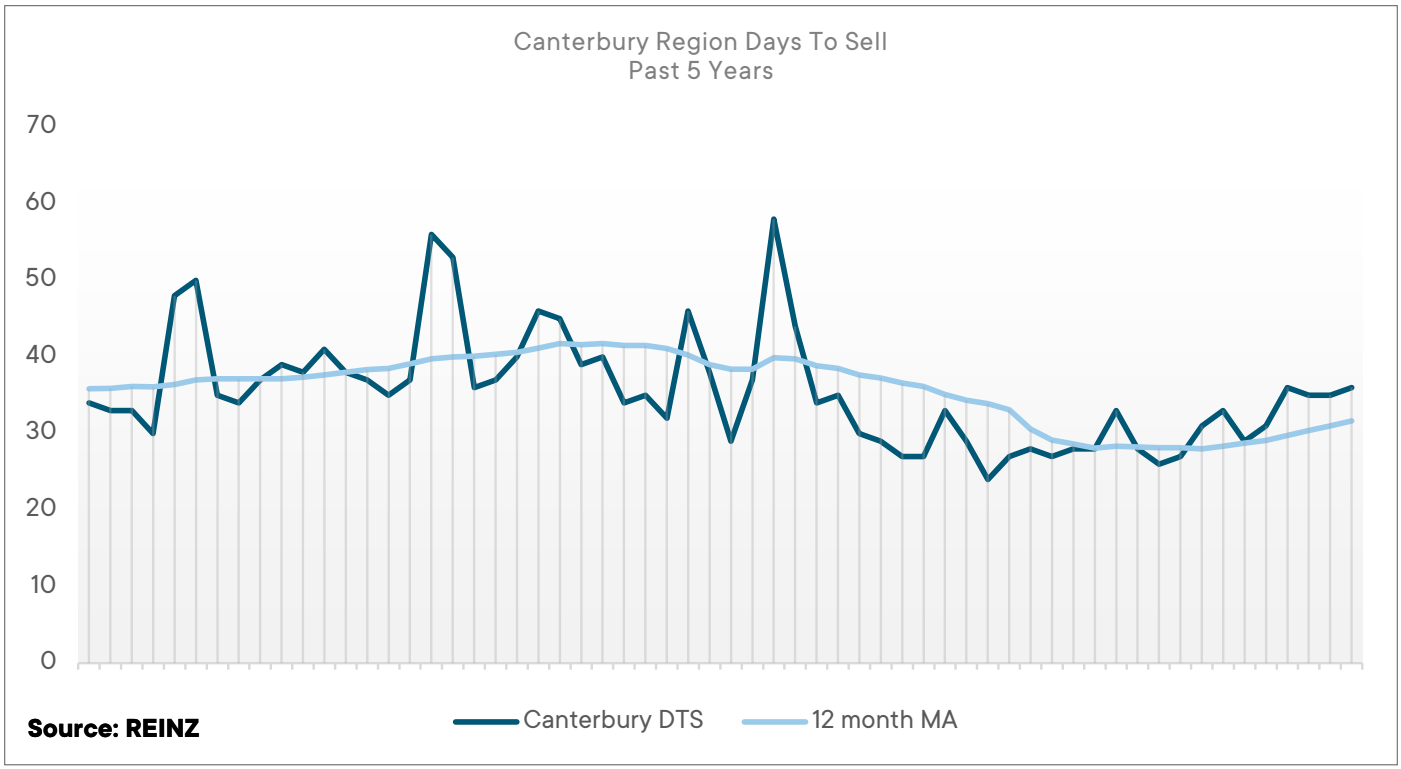

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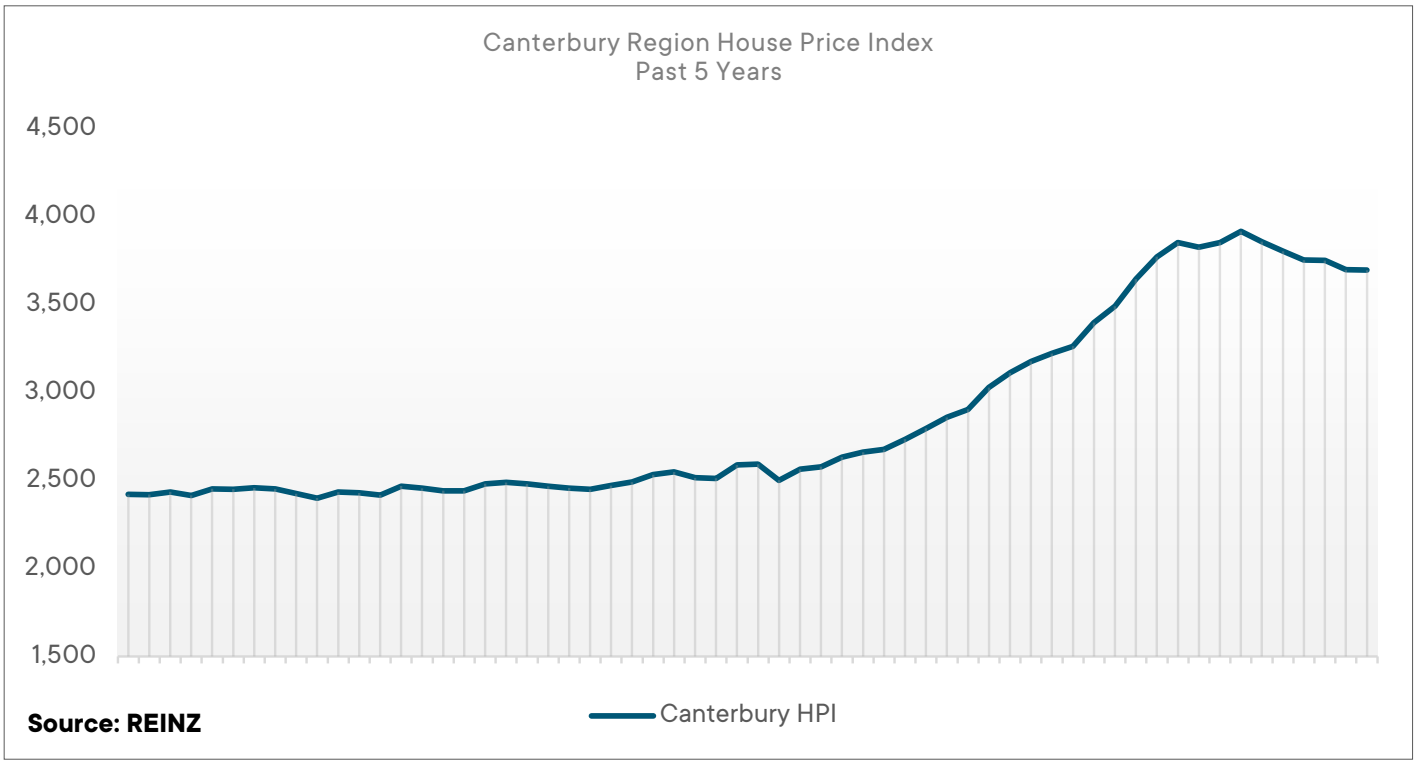

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Dunedin City

"In August, Dunedin's median price saw a 4.6% decrease annually from $629,000 in August 2021 to $600,000 this year, the same as last month's median. With buyers finding access to finance a little easier and some good opportunities in the market, buyer numbers are up at open homes and the general sentiment is significantly more positive than it has been in recent months.

"Vendors understand the price adjustments needed to meet the market and many are adapting their expectations."

Liz Nidd
REINZ Regional Commentator

Queenstown Lakes

"The median price in the Queenstown-Lakes District continues to rise — up 13.6% year-on-year to $1,250,000. Owner occupiers remain the most active buyer group in the market. However, as lending restrictions ease, first home buyers are beginning to show interest again. Investors seem to be most impacted by Government restrictions right now, which is seeing them step back from the market.

"Open homes are busy, and auctions are still a popular method of sale for buyers and vendors who understand the benefits of a quick conditional sale. On the back of a great winter in the region, visitor numbers have given the local economy a boost and buyers from out of town have become more visible. Spring is looking positive for the Queenstown-Lakes District."

Gail Hudson
REINZ Regional Director

OTAGO

REGIONAL COMMENTARY

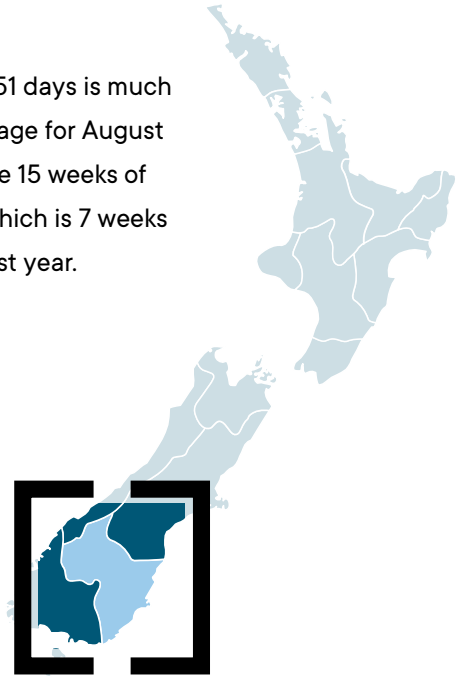
Compared to August 2021

- Median Price up 1.5%
- Sales Count up 6.1%
- Days to Sell increased 21 days

Compared to July 2022

- Median Price up 4.6%
- Seasonally adjusted median price up 2.5%
- Sales Count up 13.7%
- Seasonally adjusted sales count up 4.2%
- Days to Sell increased 4 days

The current Days to Sell of 51 days is much more than the 10-year average for August which is 35 days. There were 15 weeks of inventory in August 2022 which is 7 weeks more than the same time last year.



OTAGO REGION TRENDS

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

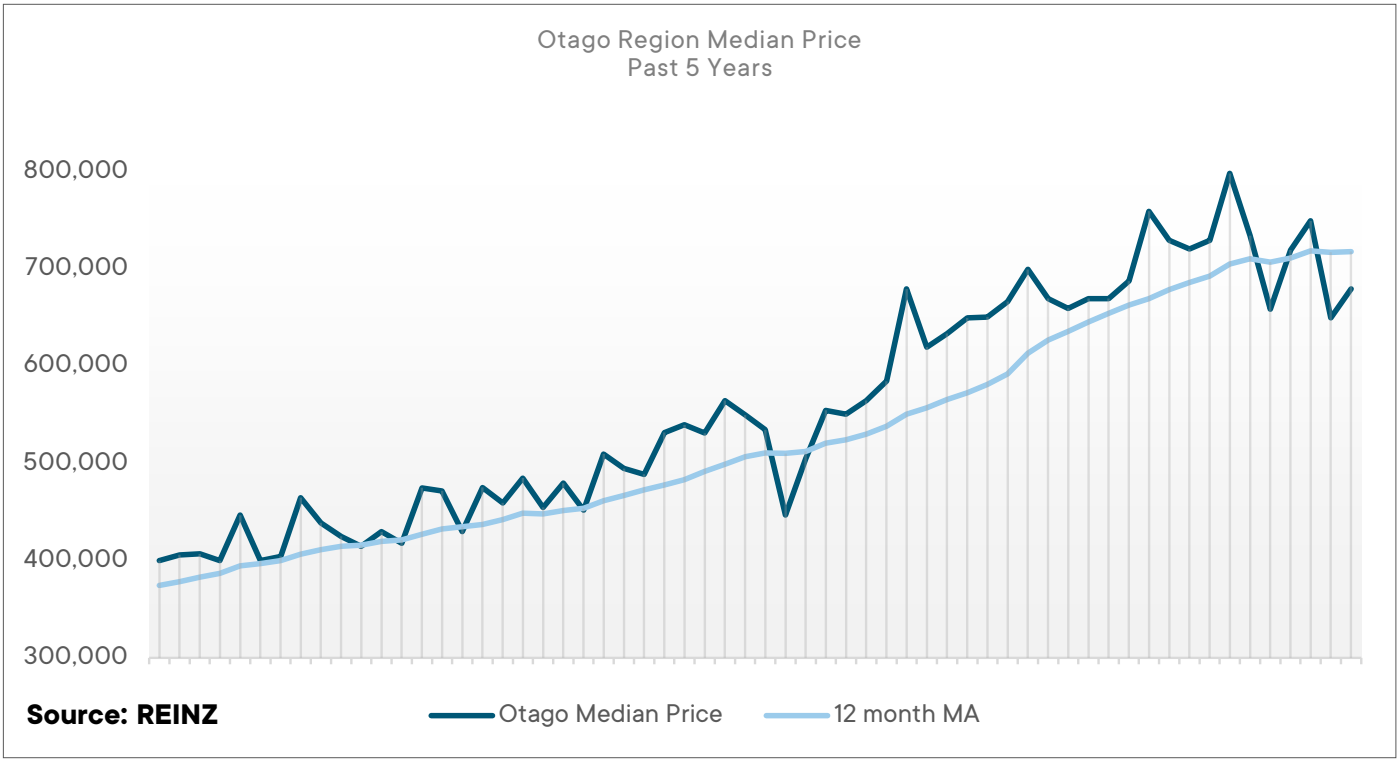
(R) RECORD MEDIAN PRICE

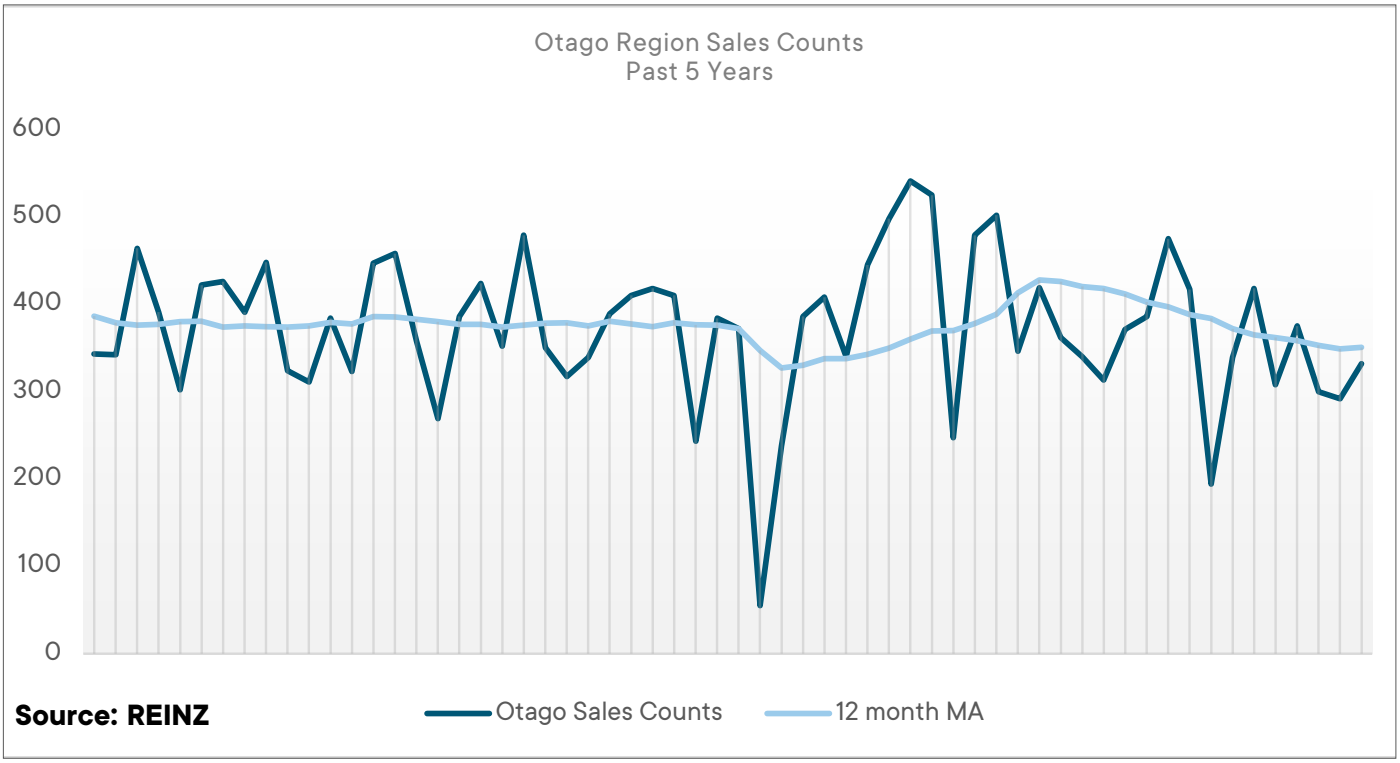
	MEDIAN PRICE			SALES COUNT		
	Aug-22	Jul-22	Aug-21	Aug-22	Jul-22	Aug-21
Central Otago District	720,000	710,000	660,000	36	27	45
Clutha District	350,000	365,000	340,000	17	10	18
Dunedin City	600,000	600,000	629,000	153	147	125
Queenstown-Lakes District	1,250,000	1,202,000	1,100,000	93	79	89
Waitaki District	426,500	450,000	425,000	33	29	36
Otago Region	**680,000**	**650,000**	**670,000**	**332**	**292**	**313**

	Vs...	Jul-22	Aug-21	Vs...	Jul-22	Aug-21
Central Otago District		1.4%	9.1%		33.3%	-20.0%
Clutha District		-4.1%	2.9%		70.0%	-5.6%
Dunedin City		0.0%	-4.6%		4.1%	22.4%
Queenstown-Lakes District		4.0%	13.6%		17.7%	4.5%
Waitaki District		-5.2%	0.4%		13.8%	-8.3%
Otago Region		**4.6%**	**1.5%**		**13.7%**	**6.1%**

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 over the past six months. The Otago House Price Index had the third worst performance over the past month leading to a 'middle-of-the-road' performance over the past 12 months.





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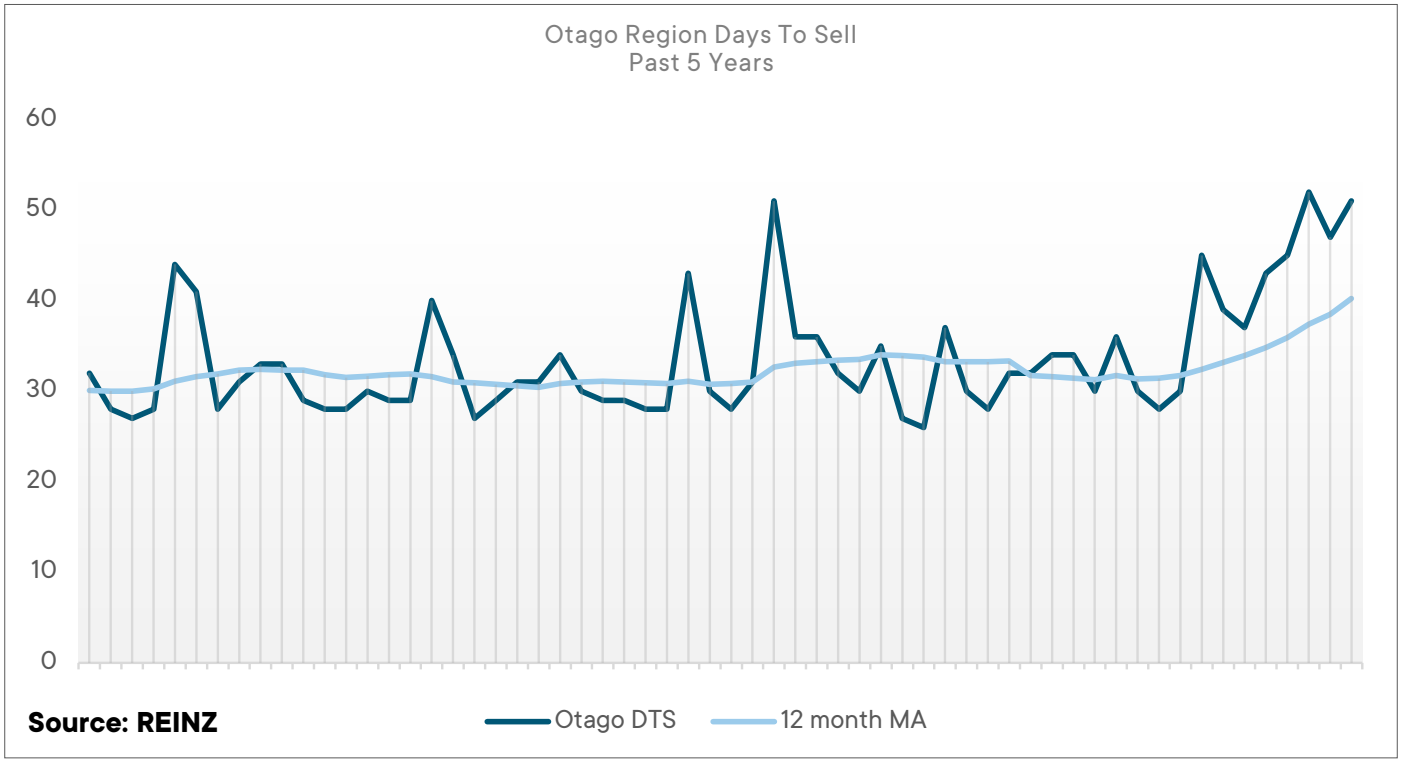

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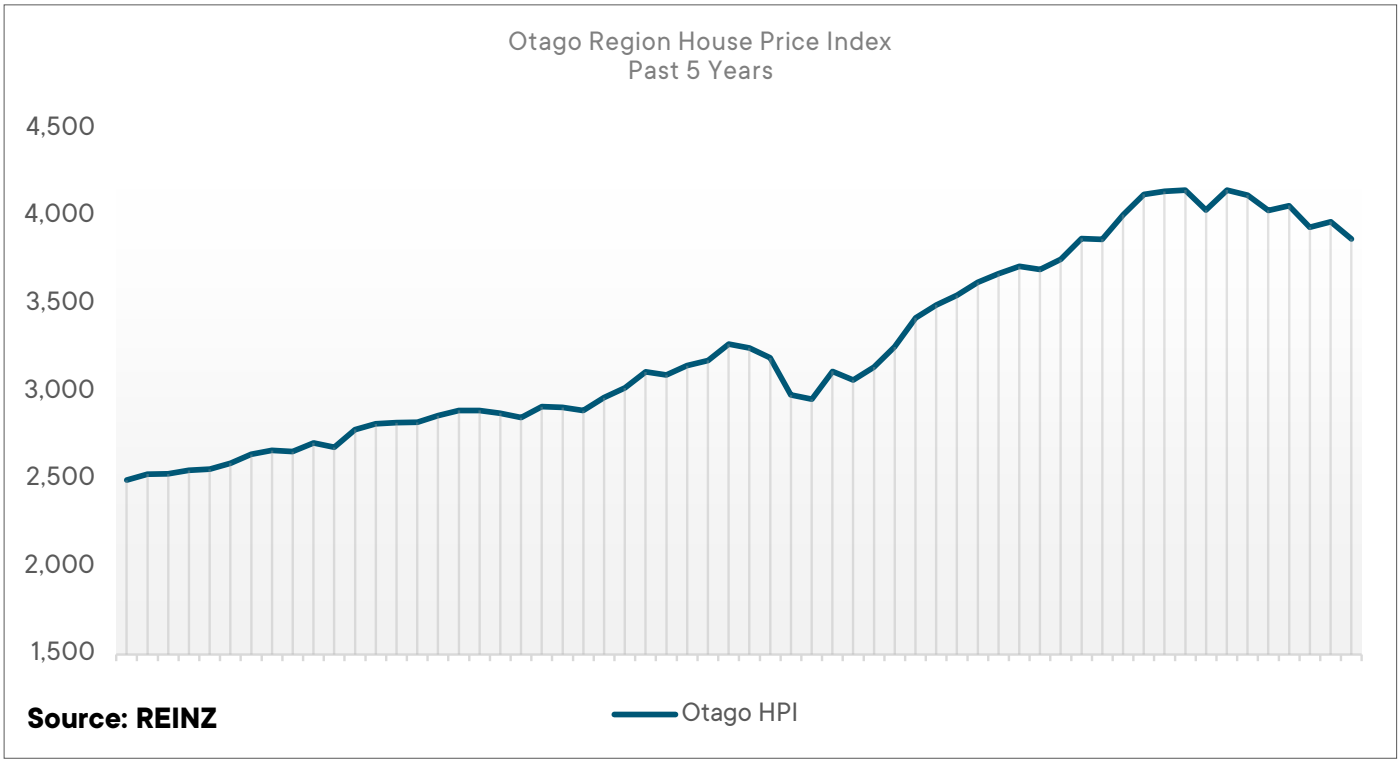

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