REINZ | REAL ESTATE INSTITUTE OF NEW ZEALAND

MONTHLY PROPERTY REPORT.

13 DECEMBER 2022

CONTENTS

REGIONAL COMMENTARIES

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JEN BAIRD
REINZ CEO

ACTIVITY REMAINS SUBDUED AS RISING INTEREST RATES CAUSE FURTHER HESITANCY

Rising interest rates, access to finance and concerns around the economy have created uncertainty in the market. Across Aotearoa New Zealand, market activity through spring has been subdued and median prices continue to soften as buyers remain hesitant, according to the latest data and insights from the Real Estate Institute of New Zealand (REINZ), home of the most complete, accurate and up-to-date real estate data in New Zealand.

The number of residential property sales across New Zealand decreased annually by 36.1%, from 8,644 in November 2021 to 5,525 in November 2022. Month-on-month, there was an increase of 7.7%.

The sales count for New Zealand excluding Auckland decreased by 31.7% annually, from 5,462 to 3,728. Sales activity was up 5.6% compared to October 2022.

Sales counts in all regions declined compared to November 2021 — all had a double-digit percentage drop. The West Coast was the only region to see a decrease of less than 20% (down 15%, from 40 to 34). Three regions saw a decrease on October 2022: Gisborne (-10.5%), Wellington (-8.4%) and Taranaki (-1.6%).

The regions with the greatest annual percentage decrease were:

- Gisborne, which decreased 45.2% annually from 62 to 34
- Auckland, which decreased 43.5% annually from 3,182 to 1,797
- Manawatu/Whanganui, which decreased 39.1% annually from 414 to 252
- Wellington, which decreased 36.2% annually from 870 to 555.

Jen Baird, Chief Executive at REINZ, comments: "When looking at the November figures, we're comparing a market at its peak with one that has moderated over the past 12 months.

"In a recent survey of REINZ membership, conducted with economist Tony Alexander, real estate professionals reported the top concerns of buyers in the market are high interest rates, access to finance and purchasing and seeing prices soften. Add to these concerns of recession, global economic and geo-political uncertainty.

"In late November, the Reserve Bank of New Zealand (RBNZ) raised the OCR by a record 75 basis points to 4.25%. The central bank also forecasts a peak of 5.5% next year and predicts a further rise in inflation. The immediate effect on the real estate market was more hesitancy.

"Buyers are again weighing up the likely impact on mortgage rates with current downward pressure on property prices. Those thinking of selling are again looking at the market and asking, 'Is this the right time?'

"For many it is the right time. In November, people continued to transact — 5,525 according to our sales count," Baird says.

KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

National — $810,000 - down from $925,000 **-12.4%** year-on-year

New Zealand Ex Auckland — $715,000 - down from $770,000 **-7.1%** year-on-year

Auckland — $1,065,000 - down from $1,300,000 **-18.1%** year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH

National — $810,000 - down from $820,000 **-1.2%** since last month

New Zealand Ex Auckland — $715,000 - down from $725,000 **-1.4%** since last month

Auckland — $1,065,000 - down from $1,082,000 **-1.6%** since last month

VOLUME SOLD YEAR-ON-YEAR

National — 5,525 - down from 8,644 **-36.1%** year-on-year

New Zealand Ex Auckland — 3,728 - down from 5,462 **-31.7%** year-on-year

Auckland — 1,797 - down from 3,182 **-43.5%** year-on-year

VOLUME SOLD MONTH-ON-MONTH

National — 5,525 - up from 5,130 **+7.7%** since last month

New Zealand Ex Auckland — 3,728 - up from 3,531 **+5.6%** since last month

Auckland — 1,797 - up from 1,599 **+12.4%** since last month

REINZ HOUSE PRICE INDEX

National — 3,692 - down from 4,276 **-13.7%** year-on-year

New Zealand Ex Auckland — 3,842 - down from 4,279 **-10.2%** year-on-year

Auckland — 3,487 - down from 4,273 **-18.4%** year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National — Down 2.8%, down **12.3%** on November 2021

New Zealand Ex Auckland — Down 2.2%, down **7.1%** on November 2021

Auckland — Down 3.2%, down **18.1%** on November 2021

MEDIAN DAYS TO SELL

National — 41 - 12 days more than the same month last year

New Zealand Ex Auckland — 41 - 12 days more than the same month last year

Auckland — 40 - 11 days more than the same month last year

Median price continues to soften

Across New Zealand, the median price for residential property (excluding sections) decreased 12.4% annually, from $925,000 in November 2021 to $810,000 in November 2022. Month-on-month, this represents a 1.2% decrease from $820,000 in October.

The median residential property price for New Zealand excluding Auckland, decreased 7.1% — from $770,000 to $715,000. There was a month-on-month decrease of 1.4% from $725,000 in October.

Fourteen of 16 regions had negative annual median price movements; last month, there were 12. This is the first time since January 2009 that 14 or more regions recorded negative annual median price movement. Six regions recorded negative monthly movements.

West Coast achieved a record median price, up 20.0% annually from $350,000 to $420,000. While Southland reached an equal high (last reached in February 2022) — up 10.5% annually to $475,000.

Auckland saw the greatest median price decrease — down 18.1% compared to November last year, from a record $1,300,000 to $1,065,000. All seven Auckland districts had negative movements, with Papakura down 24.8%, and Auckland City and Waitakere City down 22.7%.

In Wellington, the median price was down 17.4% annually, from $962,500 to $795,000 in November 2022. Six of the eight territorial authorities (TAs) in the region had negative median price movements. The Masterton District (+3.5%) and the Carterton District (+1.4%) saw annual increases, with Lower Hutt City (-26.6%) and Porirua City (-19.5%) seeing the greatest decreases in median price movement.

Three TAs achieved record median prices; in the West Coast the Buller District reached a median price record of $420,000, while in Southland the Gore District and Invercargill City reached record medians — at $435,000 and $485,000, respectively. More information on activity by region can be found in the regional commentaries section.

"While property prices have softened, and agents report hesitancy amongst buyers, we see indications sentiment is shifting. Agents around the country say sellers are realistic, they are meeting the market, they are entering negotiations. The most sought-after properties are well-presented and well-marketed.

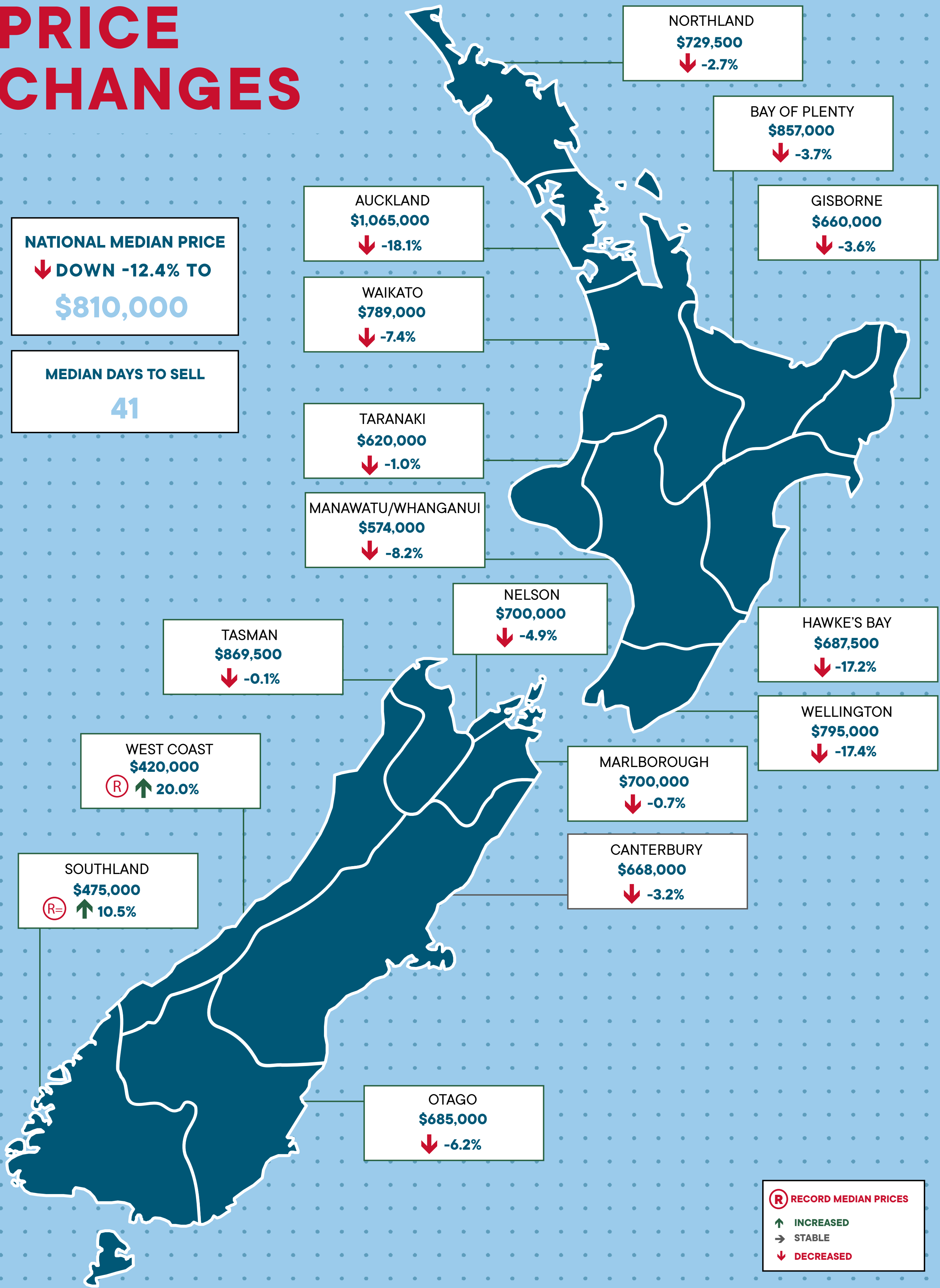
"If you can make the finances work, this is a good time to be a buyer. Firstly, there is significantly more stock on the market. At the end of November, there were 28,449 properties available for sale across New Zealand — an annual increase of 47.7%.

"Secondly, the market is less competitive. While owner occupiers remain a strong presence, investors have largely stepped back — for now. Thirdly, we have seen prices come down 12.4% since their peak last November. Affordability will remain an influencing factor, but for those previously sidelined in last year's quick-paced market now is a great time to take another look at what's out there. The impact of increasing interest rates on mortgage serviceability will put pressure on people, but rates are likely to peak in 2023 and start to fall again."

ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE
DOWN -12.4% TO
$810,000

MEDIAN DAYS TO SELL
41



REINZ REAL ESTATE INSTITUTE OF NEW ZEALAND

ALL REGIONS SEE ANNUAL DECREASE IN VALUE OF PROPERTY

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of residential property nationwide, showed an annual decrease of 13.7% from 4,276 in November 2021 to 3,692.

New Zealand saw a 1.4% decrease in terms of month-on-month HPI movement.

For New Zealand excluding Auckland, the HPI decreased 10.2% annually — from 4,279 in November 2021 to 3,842 in November 2022.

All regions saw an annual decrease in HPI movement. Down 2.2% annually, Southland was the top-ranking region on the Index in November, followed by Otago (-3.4%) and Taranaki (-3.8%).

"In November, Wellington again had the greatest percentage decrease in the value of residential property — down 19.5% annually on the REINZ HPI. The region has ranked bottom of the Index for 12 consecutive months. However, we are seeing some positive indicators. When we look at HPI movement over the past three months, Wellington is the sixth best performer (at -2.1%), suggesting the intensity of downward pressure on property value is easing in the region," says Baird.

Auckland had the second greatest decrease in HPI movement, with an annual decrease on the Index of 18.4%.

NEW ZEALAND'S MEDIAN DAYS TO SELL STILL HIGH AT 41

Across New Zealand, the median number of days to sell (DTS) a property in November was 41 — up 12 days compared to November 2021's hyperactive market, and selling three days faster than last month.

For New Zealand excluding Auckland, DTS increased 12 days to 41 — though down three days compared to October.

Southland had the lowest DTS of all regions at 30, an annual increase of three days. Northland and Hawke's Bay had the highest median DTS at 54.

"Median days to sell remain elevated, though down on last month — in part due to transactions taking longer to execute with more sales subject to finance or sale. However, real estate professionals also note buyer hesitancy as they weigh up mortgage rates and the gamble of prices softening post-purchase."

NEW LISTINGS DOWN, INVENTORY LEVELS EASING

Nationally, listings were down 26.0% annually to 10,185. New Zealand excluding Auckland saw an annual decrease of 16.1%. Except for Marlborough (no change), all regions saw listings decrease compared to November 2021, with five seeing decreases of 20% or more. Auckland had the greatest decrease in listings, down 39.8%, followed by Gisborne (32.9%), Wellington (24.7%) and Northland (21.5%).

At the end of November, the total number of properties available for sale across New Zealand was 28,449 — an annual increase of 47.7%, up from 19,260 in November 2021. For New Zealand excluding Auckland, it was 17,579 — an annual increase of 64.9%, from 10,661.

While two-thirds of all regions have an annual increase in inventory of at least 50%, only Nelson recorded an increase of over 100% compared to last November. In October, five regions had an annual increase over 100%.

"In line with seasonal expectations, we have seeing listings climb since the start of spring. November saw 10,185 new listings. However, this is an annual decrease of 26.0%.

"At the same time, there was an annual increase in the number of properties available for sale of 47.7% — sitting at 28,449 at months' end.

"With decreasing demand and more supply on the market, able-buyers have the luxury of choice and time to make informed purchasing decisions."

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

SEASONAL UPTICK REFLECTED IN AUCTION NUMBERS

Nationally, 14.7% of properties (812) were sold at auction in November 2022, compared to 32.1% in 2021. New Zealand excluding Auckland saw 10.6% of properties (388) sell by auction, compared to 15.6% the year prior.

Auctions represented 35.3% of sales (12) in Gisborne, down from 58.1% in November 2021. In Auckland, 23.6% of sales were by auction (424) — compared to 51.4% at the same time last year.

“While the percentage of properties sold by auction remains low compared to the heights achieved through 2021, we are seeing an uptick in the data. In August 2022, 9% of properties were sold by auction across New Zealand, in November that figure sits at 14.7%.

“Salespeople in some regions — such as Gisborne and Central Otago — reported that auctions performed well. That said, compared to November last year, we have seen a significant drop in sales by auction. The potential of further increases to the OCR and concern around the impact on mortgage rates has caused hesitancy across the market, including in auction attendance. Anecdotally, there has been an increase the number of sales subject to finance or sale, resulting in an increase in other sales methods.”

PRICE BANDS

Price distribution breakdown

	November 2021		November 2022	
$1 million plus	3,767	43.6%	1,712	31.0%
$750,000 to $999,999	2,058	23.8%	1,489	27.0%
$500,000 to $749,999	1,915	22.2%	1,580	28.6%
Under $500,000	904	10.5%	744	13.5%
All Properties Sold	**8,644**	**100.0%**	**5,525**	**100.0%**

For further information, please contact Marie Cahalane, Head of Communications and Engagement 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.

SEASONALLY ADJUSTED SALES VOLUMES

	COMPARED TO OCTOBER		COMPARED TO NOVEMBER 2021	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	7.7%	-13.7%	-36.1%	-42.3%
NZ ex Akl	5.6%	-12.3%	-31.7%	-36.4%
Northland	40.5%	17.1%	-20.9%	-24.5%
Auckland	12.4%	-14.5%	-43.5%	-51.5%
Waikato	9.4%	-10.8%	-32.4%	-37.8%
Bay of Plenty	4.1%	-13.2%	-31.5%	-36.0%
Gisborne	-10.5%	-33.7%	-45.2%	-44.7%
Hawke's Bay	9.6%	-12.5%	-29.6%	-34.8%
Manawatu/Whanganui	0.0%	-18.2%	-39.1%	-43.9%
Taranaki	-1.6%	-22.3%	-35.4%	-39.3%
Wellington	-8.4%	-23.5%	-36.2%	-40.3%
Nelson	32.1%	3.6%	-23.1%	-15.8%
Marlborough	17.9%	1.3%	-25.0%	-28.0%
Tasman	6.4%	-13.8%	-30.6%	-35.7%
Canterbury	5.2%	-11.8%	-30.0%	-34.9%
West Coast	6.3%	-11.7%	-15.0%	-15.8%
Otago	9.4%	-11.7%	-26.3%	-31.7%
Southland	27.1%	4.6%	-36.1%	-40.0%

SEASONALLY ADJUSTED MEDIAN PRICE

	COMPARED TO OCTOBER		COMPARED TO NOVEMBER 2021	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-1.2%	-2.8%	-12.4%	-12.3%
NZ ex Akl	-1.4%	-2.2%	-7.1%	-7.1%
Northland	0.6%	0.6%	-2.7%	-2.7%
Auckland	-1.6%	-3.2%	-18.1%	-18.1%
Waikato	-0.1%	-0.9%	-7.4%	-7.3%
Bay of Plenty	2.0%	2.0%	-3.7%	-3.7%
Gisborne	10.0%	7.1%	-3.6%	-3.6%
Hawke's Bay	-5.8%	-4.8%	-17.2%	-14.5%
Manawatu/Whanganui	4.4%	1.6%	-8.2%	-9.0%
Taranaki	6.9%	4.6%	-1.0%	-0.5%
Wellington	-4.6%	-4.7%	-17.4%	-17.3%
Nelson	-9.7%	-9.7%	-4.9%	-4.9%
Marlborough	-10.4%	-10.4%	-0.7%	-0.7%
Tasman	3.5%	3.5%	-0.1%	-0.1%
Canterbury	1.4%	0.9%	-3.2%	-3.2%
West Coast	30.6%	30.6%	20.0%	20.0%
Otago	0.7%	0.7%	-6.2%	-6.2%
Southland	13.1%	13.1%	10.5%	10.5%

REGIONAL SPOTLIGHT

AUCKLAND

Tāmaki Makaurau is New Zealand's largest city — a multicultural hub of food, art, business and learning — and a place more than 1.6 million people call home.

With more businesses than anywhere else in the country, Auckland has a plethora of employment opportunities that attract many people to its bustling city.

The City of Sails is also known for its expensive house prices — even after a year of easing prices, its median price continues to surpass $1 million. In November 2022, Auckland's median house price was $1,065,000, an 18.1% decrease on the market's peak in November 2021.

With buyers concerned about further rises in interest rates and an economic downturn, many are acting with hesitancy, which has seen sales slow. In November, sales counts in Auckland declined 43.5% annually.

An easing of buyers across the board

Typically, owner occupiers have been the most active buyer group across the Auckland region. Backed by equity, securing finance is not as much of a barrier for current owners.

However, Auckland salespeople report a lighter presence across all buyer groups, largely due to rising interest rates, inflation, and low consumer economic confidence.

First home buyers who still find it difficult to secure finance have had the additional barrier of rising interest rates throughout 2022. There is a feeling of frustration amongst property investors who have pulled back from the market due to legislation impacting their willingness to enter the market — for many, falling yield and capital gains mean investment is no longer attractive.

Many other regions report an increase in Aucklanders in their markets as housing affordability remains a challenge and flexible working enables people to live and work remotely.

Salespeople say that although Auckland offers an attractive lifestyle — it's expensive to sustain. This has seen more Aucklanders looking to move to other areas of Aotearoa that offer a similar lifestyle at a more affordable price.

Growth in the supercity

To meet Auckland's demand for housing over the next 30 years, a minimum target of 408,300 dwellings has been set to provide sufficient development capacity. As a result, Auckland has seen significant numbers of new homes being built.

Most of this growth has come from multi-unit dwellings — such as townhouses and apartments — facilitated by the Auckland Unitary Plan, which became operational in late 2016. The Plan allows for higher density of housing across the supercity.

Up zoning increases the number of development opportunities by enabling more intensive developments of sites and more efficient land use. More density also allows local services such as retail, public and hospitality to become more viable. It may also reduce upward pressure on house prices over time.

Housing developments galore

There are several residential housing developments underway offering modern housing and a convenient lifestyle. South Auckland's Paerata Rise is an integrated liveable township located between Karaka and Pukekohe. It's a 40-minute drive from the city centre and provides approximately 4,500 homes.

Park Green is another large-scale housing development in South Auckland, located on the coastline of Manukau Harbour. Hunua Views is a popular subdivision in Drury due to its relative affordability — all house and land packages are priced under $1 million.

North of the city sits Millwater and Milldale, which are surrounded by the communities of the Hibiscus Coast. Milldale is offering properties that range in size and type to accommodate first home buyers, growing families, or retirees — building a truly integrated community.

Travelling further north up to Warkworth is Woodcocks Home development. A short drive from Warkworth town centre and with ready access to schools, health and leisure facilities, this housing development offers sections from $320,000 and home and land packages from $760,000.

The central city has seen considerable growth over the last decade, with many new apartment buildings now gracing Auckland's downtown skyline. While the current economic conditions have seen many central city developers pull back from their plans to build in the short term, once the market cycle turns back toward growth, Auckland's vibrant centre will surely see more cranes and more opportunity for buyers.

AUCKLAND

REINZ REGIONAL COMMENTARY

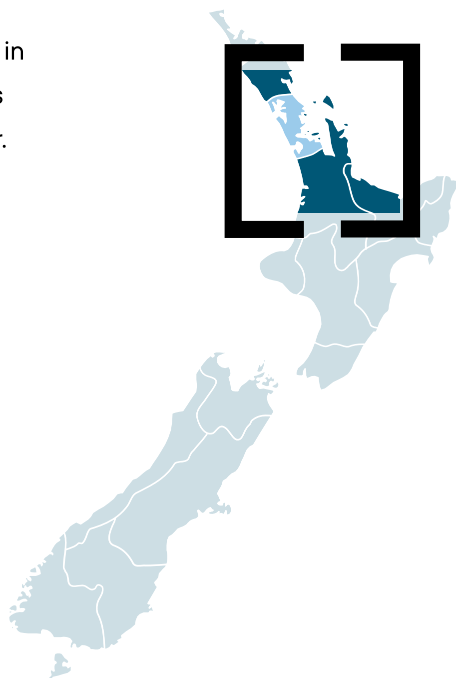
Compared to November 2021

- Median Price down 18.1%
- Sales Count down 43.5%
- Days to Sell increased 11 days

Compared to October 2022

- Median Price down 1.6%
- Seasonally adjusted median price down 3.2%
- Sales Count up 12.4%
- Seasonally adjusted sales count down 14.5%
- Days to Sell decreased 4 days

The current Days to Sell of 40 days is more than the 10-year average for November which is 34 days. There were 29 weeks of inventory in November 2022 which is 15 weeks more than the same time last year.



AUCKLAND REGION TRENDS

PRICE	VOLUMES	DAYS TO SELL	OVERALL

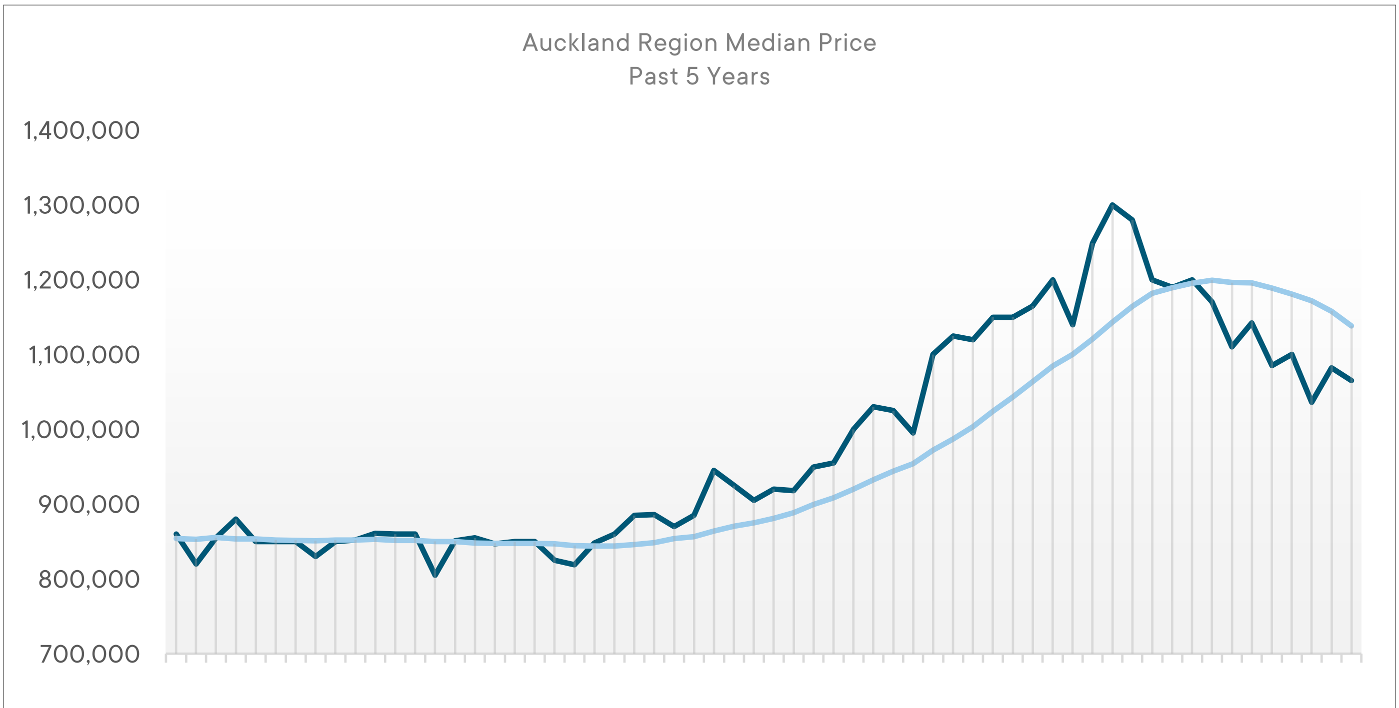
R RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Nov-22	Oct-22	Nov-21	Nov-22	Oct-22	Nov-21
Auckland City	1,190,000	1,220,000	1,540,000	519	432	886
Franklin District	900,000	947,000	973,000	49	58	122
Manukau City	1,050,000	990,000	1,230,000	370	376	776
North Shore City	1,290,070	1,195,000	1,550,000	309	250	483
Papakura District	850,000	900,000	1,130,000	84	63	179
Rodney District	1,225,000	1,230,000	1,315,000	146	152	261
Waitakere City	920,000	990,000	1,190,000	320	268	475
Auckland Region	**1,065,000**	**1,082,000**	**1,300,000**	**1,797**	**1,599**	**3,182**

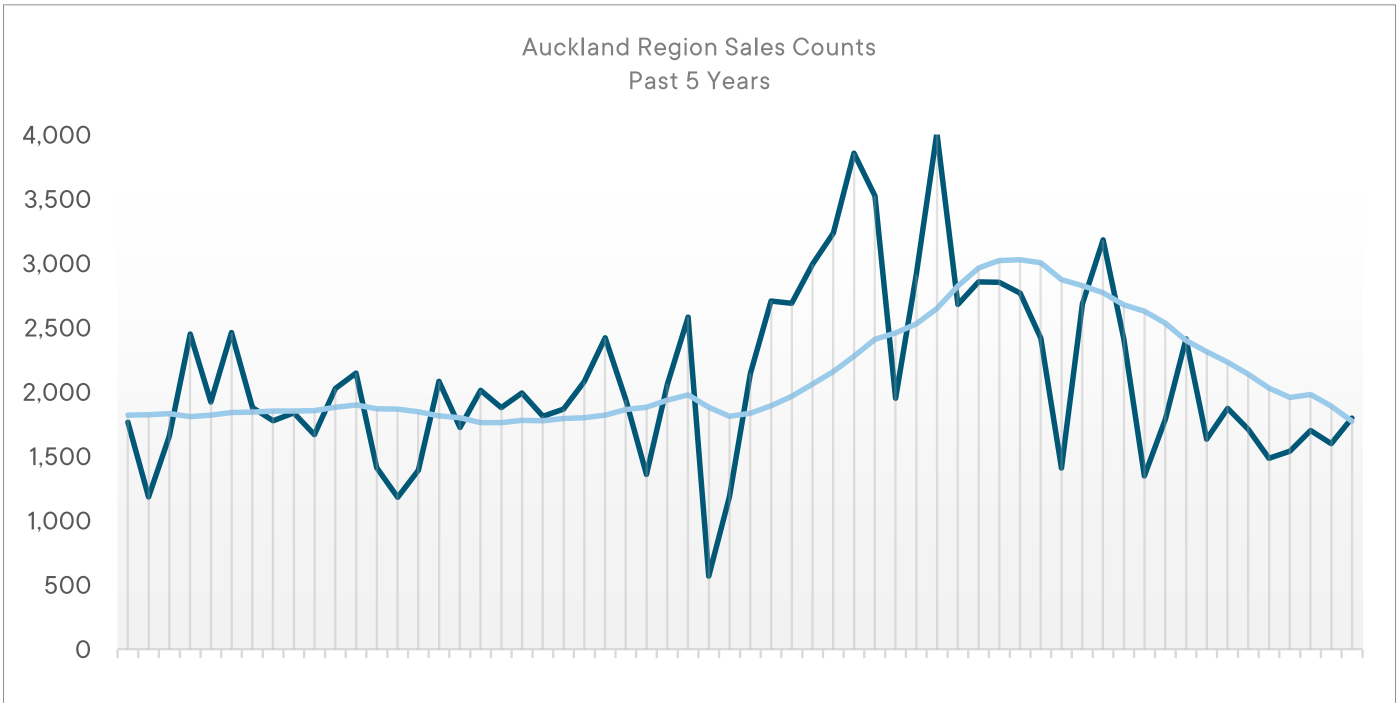
	Vs...	Oct-22	Nov-21	Vs...	Oct-22	Nov-21
Auckland City		-2.5%	-22.7%		20.1%	-41.4%
Franklin District		-5.0%	-7.5%		-15.5%	-59.8%
Manukau City		6.1%	-14.6%		-1.6%	-52.3%
North Shore City		8.0%	-16.8%		23.6%	-36.0%
Papakura District		-5.6%	-24.8%		33.3%	-53.1%
Rodney District		-0.4%	-6.8%		-3.9%	-44.1%
Waitakere City		-7.1%	-22.7%		19.4%	-32.6%
Auckland Region		**-1.6%**	**-18.1%**		**12.4%**	**-43.5%**

GRAPH COMMENTARY

The trend in median price continues to decline. The sales count trend has been declining rapidly over the past year. The median days to sell trend has been easing over the past year. The House Price Index for Auckland has had a middle of the road performance over the past three months and the second worst performance of all regions over the past 12 months.



Source: REINZ



Source: REINZ

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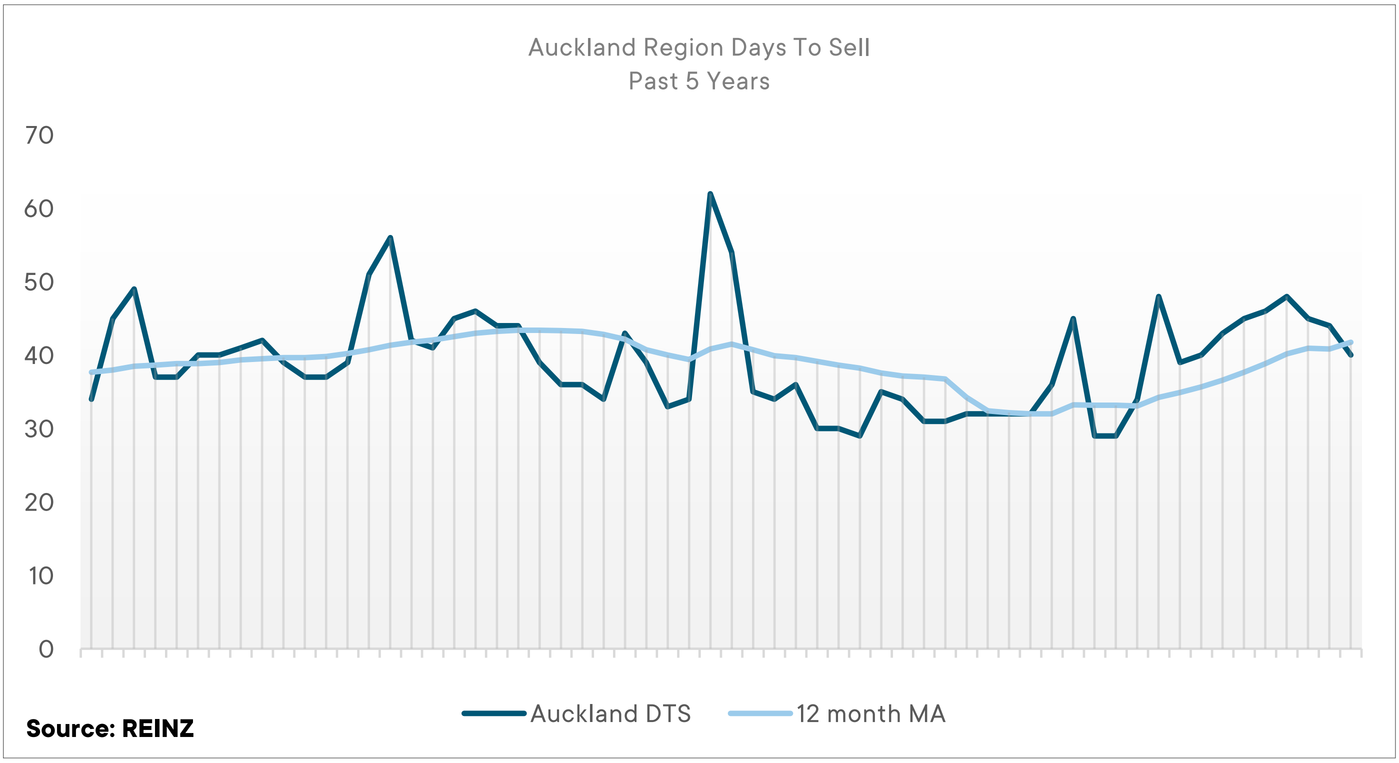
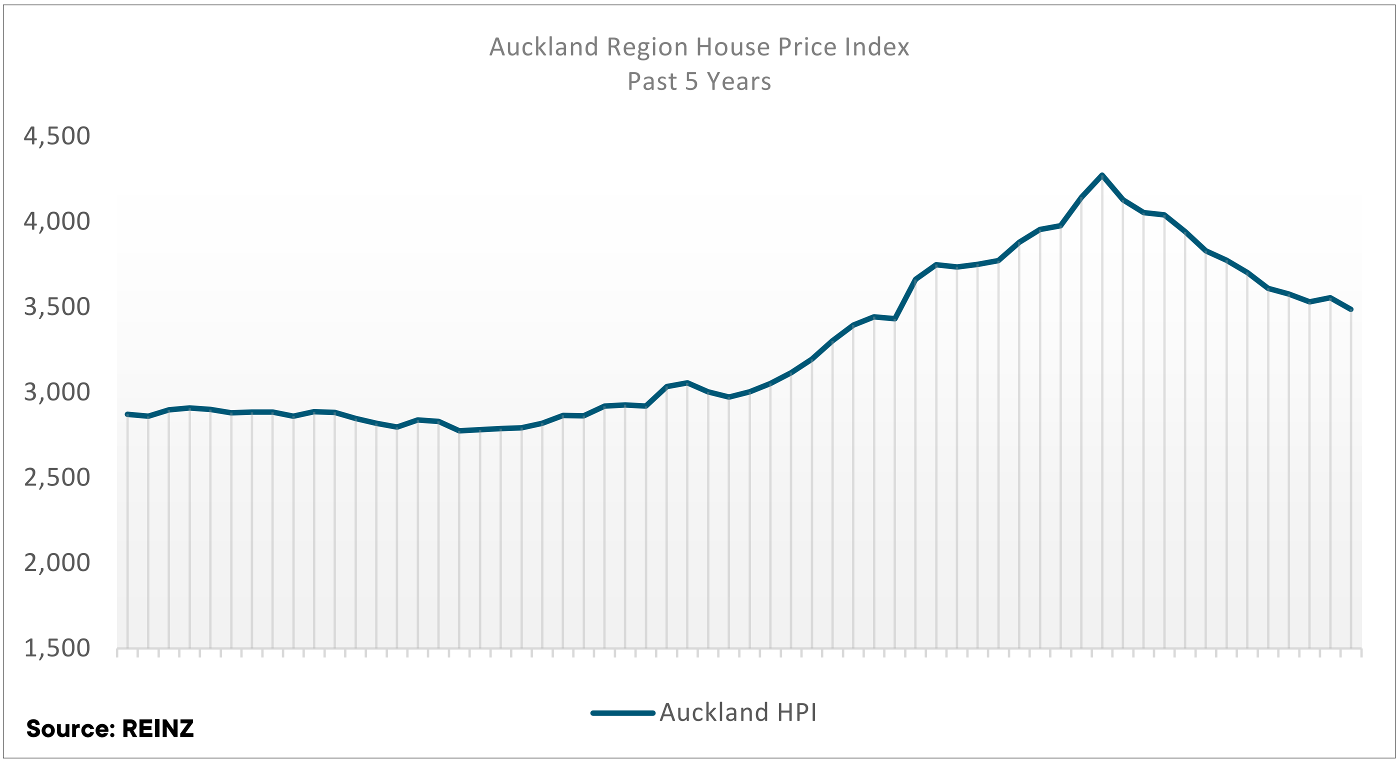

Auckland Region Days To Sell
Past 5 Years
70
60
50
40
30
20
10
0
Auckland DTS
12 month MA
Source: REINZ


Auckland Region House Price Index
Past 5 Years
4,500
4,000
3,500
3,000
2,500
2,000
1,500
Auckland HPI
Source: REINZ

"The median price in Northland decreased 2.7% annually to $729,500. Rises in interest rates are causing the most concern among buyers — many are still hesitant, slowing the pace of sales in Northland. In November, the number of sales decreased by 20.9% annually.

"Owner occupiers with equity remain the most active buyer pool — unlike first home buyers, they are not reliant on bank approval. Genuine vendors are adjusting their price expectations; however, some are still hanging on to last year's appraisal values.

"Northland's market is still experiencing an excess of supply over demand and local salespeople expect this to be the case throughout the summer period."

Gail Hudson
REINZ Regional Director

NORTHLAND

REGIONAL COMMENTARY

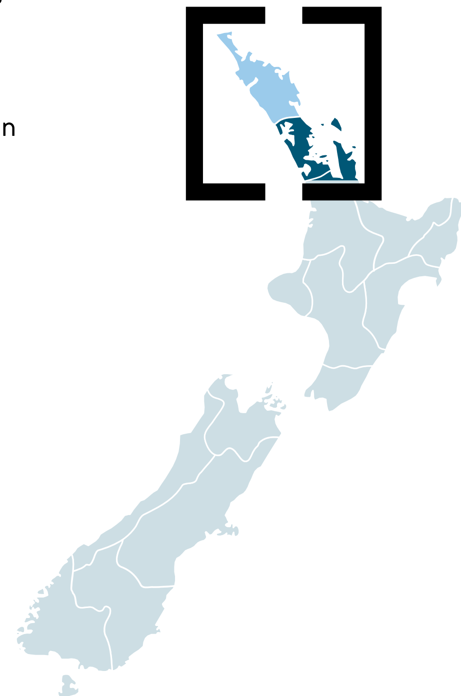
Compared to November 2021

- Median Price down 2.7%
- Sales Count down 20.9%
- Days to Sell increased 19 days

Compared to October 2022

- Median Price up 0.6%
- Seasonally adjusted median price up 0.6%
- Sales Count up 40.5%
- Seasonally adjusted sales count up 17.1%
- Days to Sell increased 10 days

The current Days to Sell of 54 days is more than the 10-year average for November which is 45 days. There were 49 weeks of inventory in November 2022 which is 31 weeks more than the same time last year.



NORTHLAND REGION TRENDS

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

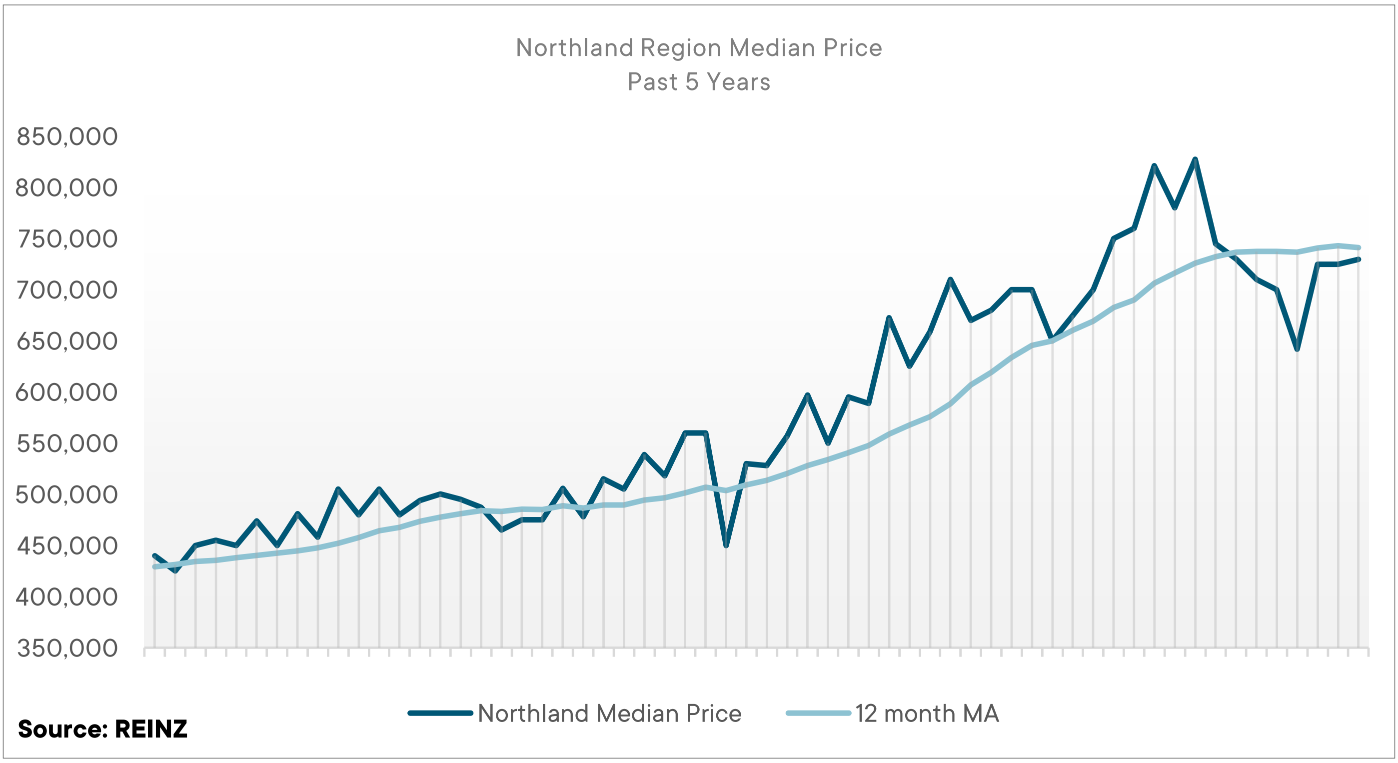
R RECORD MEDIAN PRICE

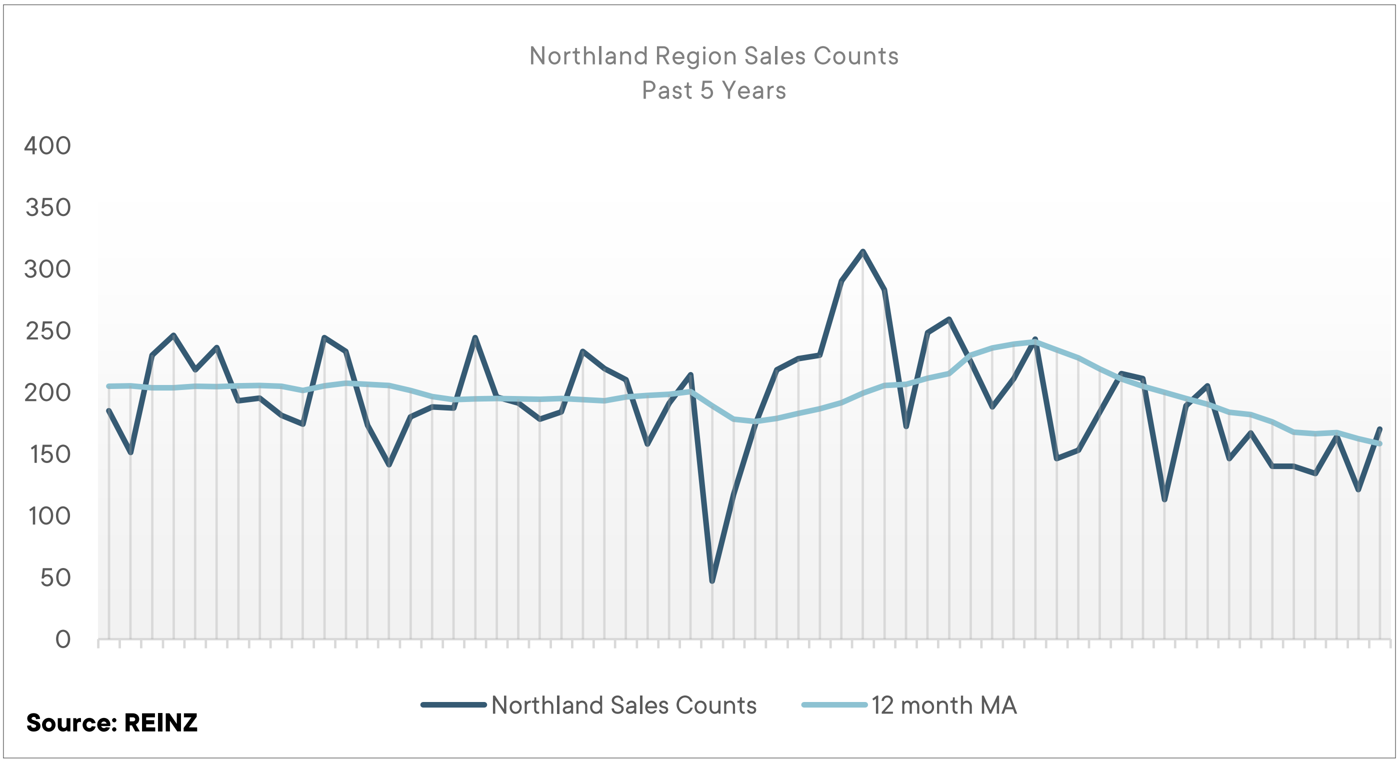
	MEDIAN PRICE			SALES COUNT		
	Nov-22	Oct-22	Nov-21	Nov-22	Oct-22	Nov-21
Far North District	719,000	690,000	817,500	49	33	54
Kaipara District	1,000,000	665,000	930,000	19	13	21
Whangarei District	700,000	740,000	725,000	102	75	140
Northland Region	**729,500**	**725,000**	**750,000**	**170**	**121**	**215**

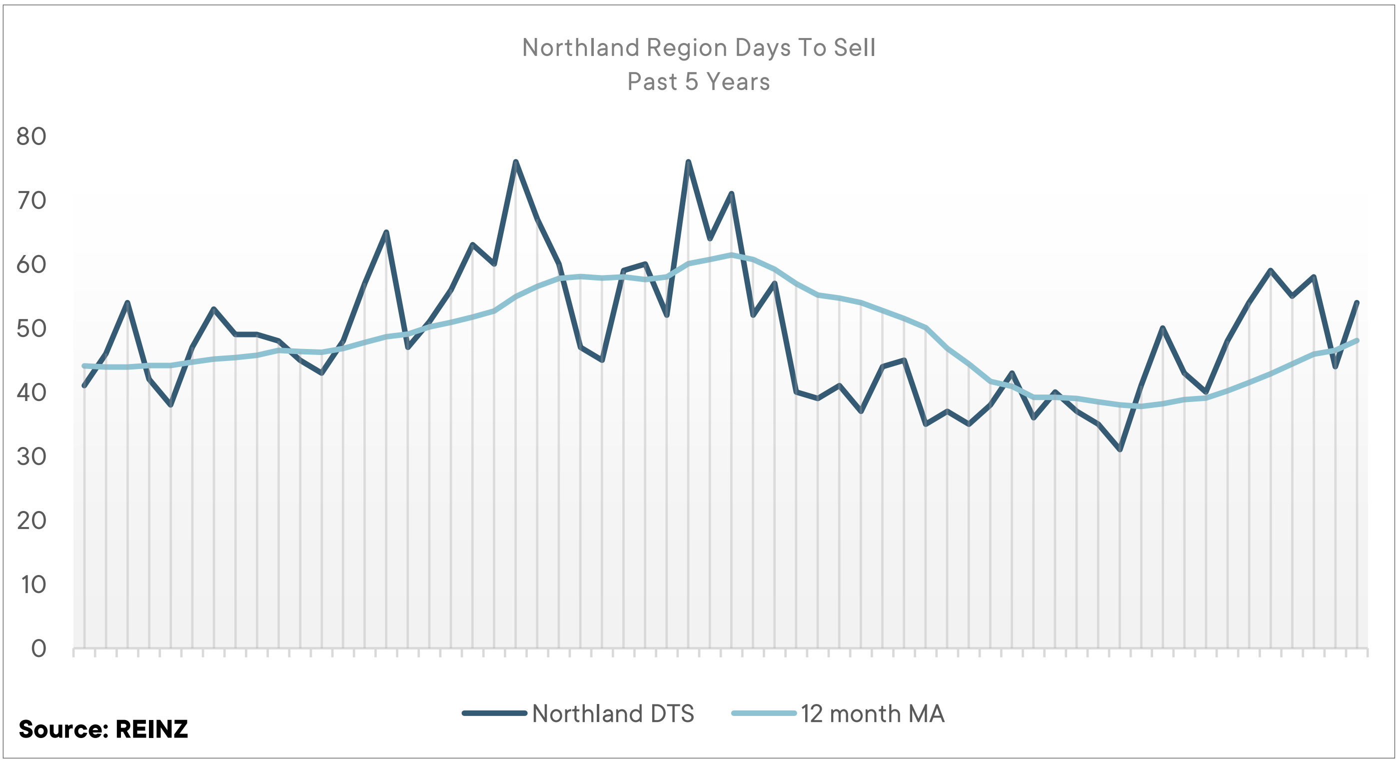
	Vs...	Oct-22	Nov-21	Vs...	Oct-22	Nov-21
Far North District		4.2%	-12.0%		48.5%	-9.3%
Kaipara District		50.4%	7.5%		46.2%	-9.5%
Whangarei District		-5.4%	-3.4%		36.0%	-27.1%
Northland Region		**0.6%**	**-2.7%**		**40.5%**	**-20.9%**

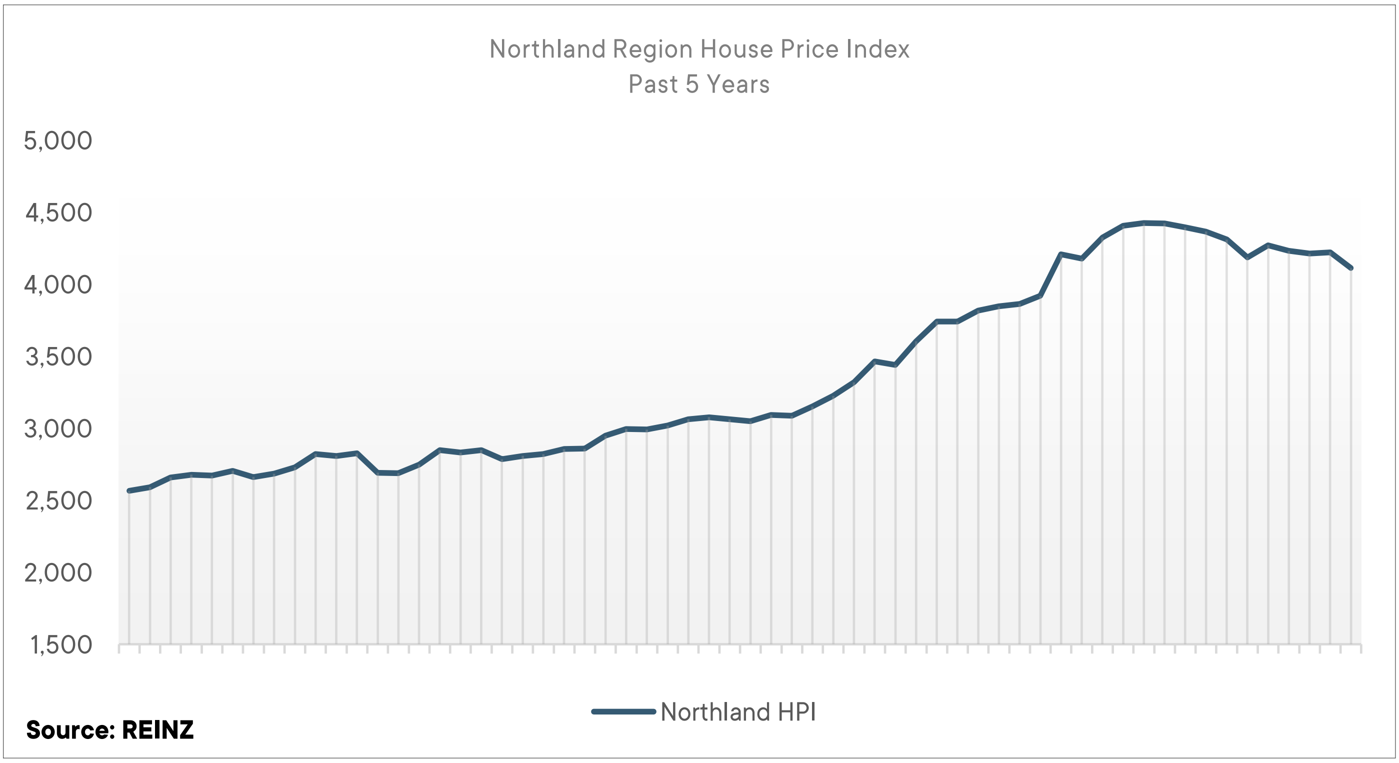
GRAPH COMMENTARY

The trend in median price has flattened over the past six months. The sales count trend has been declining for the past year and a half. The days to sell median trend has started to ease over the past year. Despite the second worst performance of all regions over the past month, the House Price Index was the fifth strongest performer over the past 12 months compared to other regions.









REINZ REAL ESTATE INSTITUTE OF NEW ZEALAND

"Waikato saw its median price decrease 7.4% annually to $789,000. In Thames and Taupo, owner occupiers were most active in the market over the month. Buyers requiring finance were sparse and Taupo salespeople reported a decrease in overseas buyers and investors.

"Rises to mortgage rates and the concern they will increase further has meant some buyers are no longer able to afford properties they could previously or are conditional for longer periods of time.

"Vendors now understand the changes in the market. However, Taupo salespeople say the rateable values in the Taupo District just released have increased, which may mean vendors take longer to adjust their price expectations."

Neville Falconer
REINZ Regional Director

WAIKATO

REGIONAL COMMENTARY

Compared to November 2021

- Median Price down 7.4%
- Sales Count down 32.4%
- Days to Sell increased 18 days

Compared to October 2022

- Median Price down 0.1%
- Seasonally adjusted median price down 0.9%
- Sales Count up 9.4%
- Seasonally adjusted sales count down 10.8%
- Days to Sell decreased 4 days

The current Days to Sell of 46 days is more than the 10-year average for November which is 36 days. There were 32 weeks of inventory in November 2022 which is 22 weeks more than the same time last year.

WAIKATO REGION TRENDS

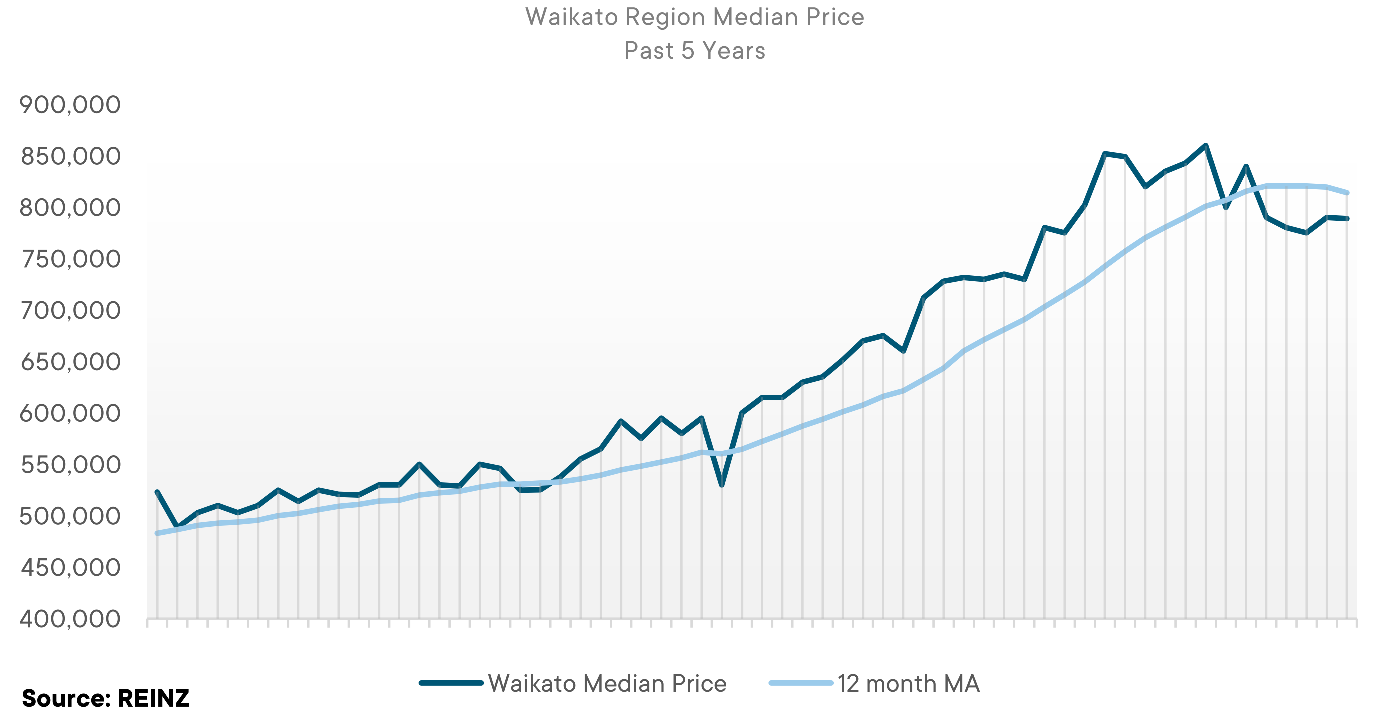
PRICE | **VOLUMES** | **DAYS TO SELL** | **OVERALL**

RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Nov-22	Oct-22	Nov-21	Nov-22	Oct-22	Nov-21
Hamilton City	790,000	780,000	881,000	227	188	317
Hauraki District	675,000	635,000	630,000	17	21	29
Matamata-Piako District	650,000	790,000	720,000	30	35	50
Otorohanga District	525,000	-	495,000	5	-	7
South Waikato District	425,000	480,000	460,000	18	23	30
Taupo District	823,500	789,000	790,000	62	48	106
Thames-Coromandel District	1,035,000	1,100,000	1,130,000	42	56	91
Waikato District	927,500	900,000	950,000	53	46	71
Waipa District	860,000	912,500	860,000	71	64	83
Waitomo District	440,000	355,000	346,000	11	7	9
Waikato Region	**789,000**	**790,000**	**852,000**	**536**	**490**	**793**
	Vs...	Oct-22	Nov-21	Vs...	Oct-22	Nov-21
Hamilton City		1.3%	-10.3%		20.7%	-28.4%
Hauraki District		6.3%	7.1%		-19.0%	-41.4%
Matamata-Piako District		-17.7%	-9.7%		-14.3%	-40.0%
Otorohanga District		-	6.1%		-	-28.6%
South Waikato District		-11.5%	-7.6%		-21.7%	-40.0%
Taupo District		4.4%	4.2%		29.2%	-41.5%
Thames-Coromandel District		-5.9%	-8.4%		-25.0%	-53.8%
Waikato District		3.1%	-2.4%		15.2%	-25.4%
Waipa District		-5.8%	0.0%		10.9%	-14.5%
Waitomo District		23.9%	27.2%		57.1%	22.2%
Waikato Region		**-0.1%**	**-7.4%**		**9.4%**	**-32.4%**

GRAPH COMMENTARY

The trend in median price has flattened over the past couple of months. 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 second worst performance over the past three months leading to a 'middle-of-the-road' return over the past 12 months compared to other regions.



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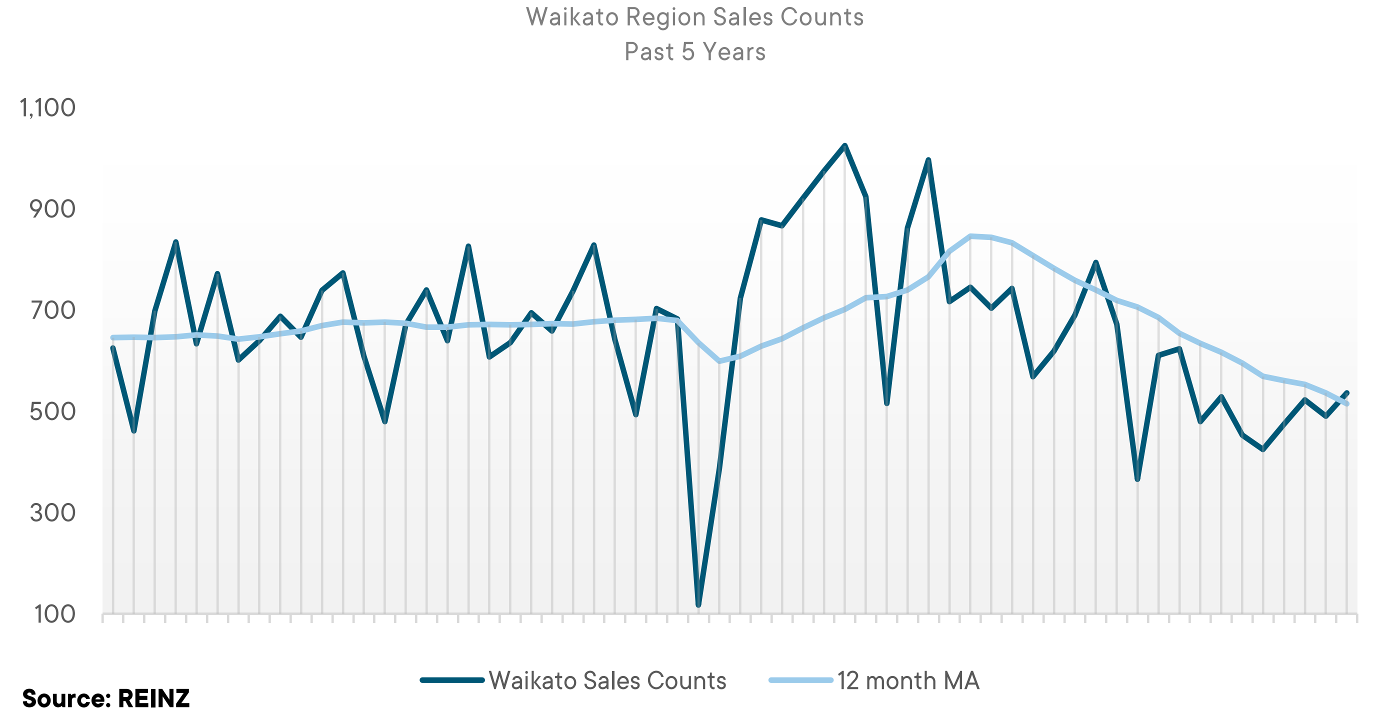

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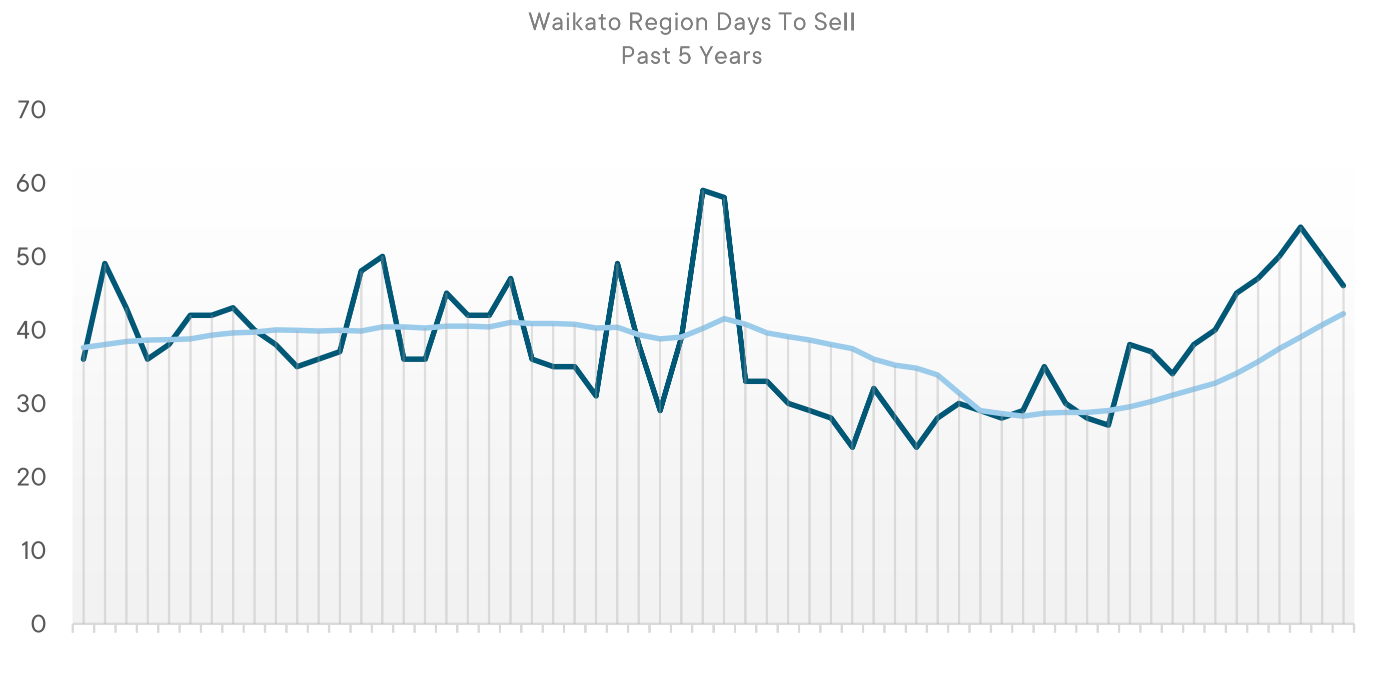

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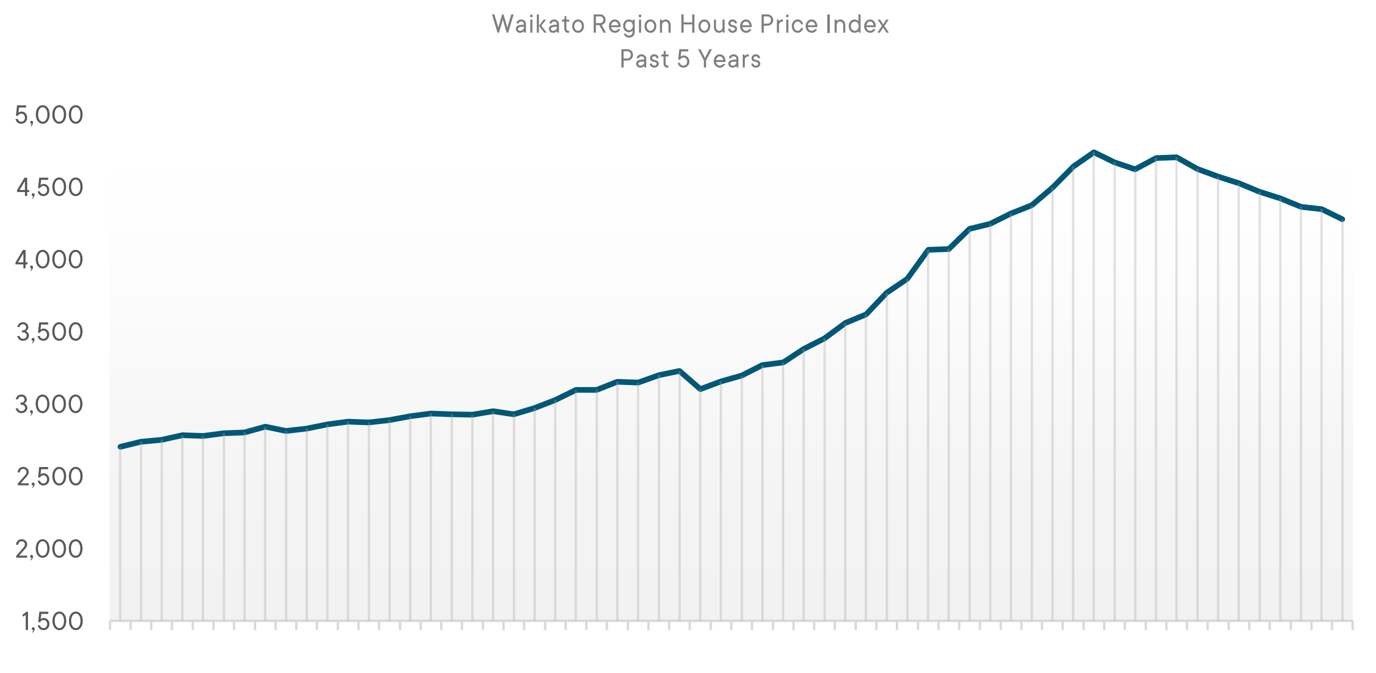


Source: REINZ

"In November, Bay of Plenty's median price decreased 3.7% annually to $857,000. Salespeople in Rotorua say that owner occupiers and developers have been the most active in the market. In Tauranga, owner occupiers are dominant in the market, with first home buyers also active.

"Open homes have been quiet —largely due to current market conditions and economic uncertainty. Buyers are finding it difficult to obtain finance in time, and some have indicated placing a hold on their buying plans until the new year.

"There is still a steady number of listings entering the market, but no sign of the usual spring flurry in market activity. Local salespeople say that until economic conditions improve, they don't expect a significant increase in buying and selling activity."

Neville Falconer
REINZ Regional Director

BAY OF PLENTY

REINZ REGIONAL COMMENTARY

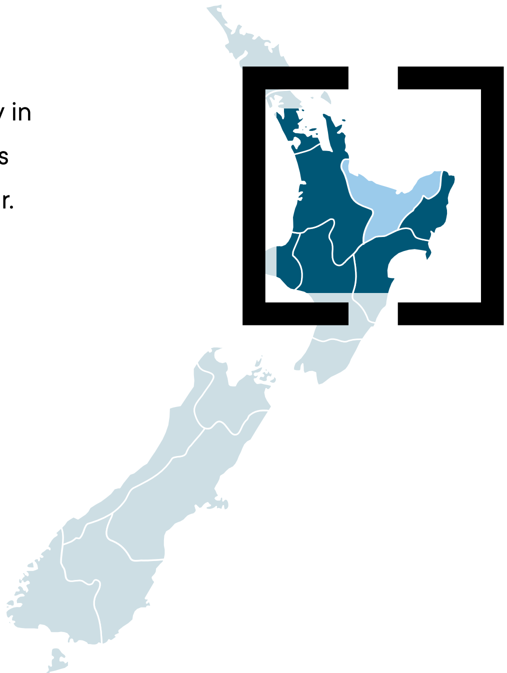
Compared to November 2021

- Median Price down 3.7%
- Sales Count down 31.5%
- Days to Sell increased 11 days

Compared to October 2022

- Median Price up 2.0%
- Seasonally adjusted median price up 2.0%
- Sales Count up 4.1%
- Seasonally adjusted sales count down 13.2%
- Days to Sell decreased 9 days

The current Days to Sell of 44 days is more than the 10-year average for November which is 40 days. There were 26 weeks of inventory in November 2022 which is 17 weeks more than the same time last year.



BAY OF PLENTY REGION TRENDS

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

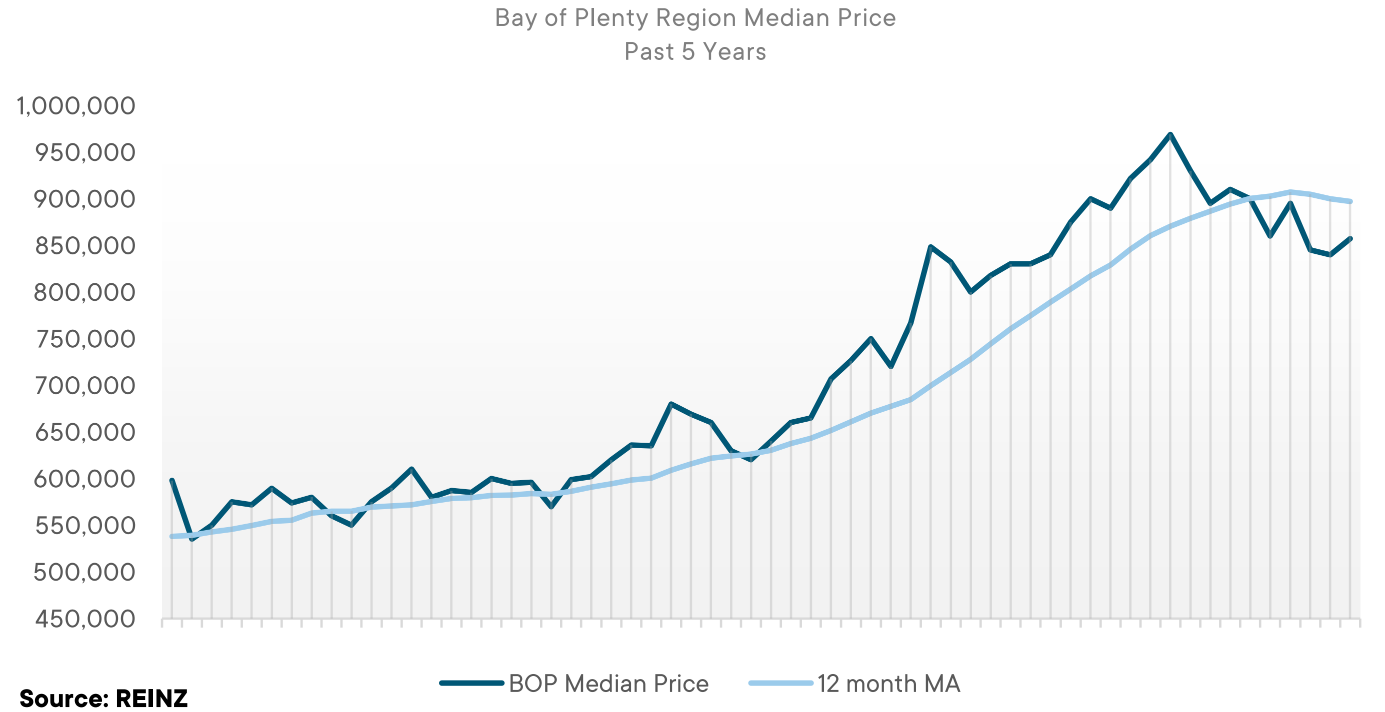
R RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Nov-22	Oct-22	Nov-21	Nov-22	Oct-22	Nov-21
	-	-	420,000	-	-	13
Opotiki District	350,000	365,000	570,000	7	6	9
Rotorua District	685,000	625,000	680,000	67	68	88
Tauranga City	902,000	900,000	1,000,000	182	182	254
Western Bay of Plenty District	1,080,000	860,000	985,000	35	39	67
Whakatane District	719,000	590,000	703,000	36	20	52
Bay of Plenty Region	**857,000**	**840,000**	**890,000**	**331**	**318**	**483**

	Vs...	Oct-22	Nov-21	Vs...	Oct-22	Nov-21
Kawerau District		-	-		-	-
Opotiki District		-4.1%	-38.6%		16.7%	-22.2%
Rotorua District		9.6%	0.7%		-1.5%	-23.9%
Tauranga City		0.2%	-9.8%		0.0%	-28.3%
Western Bay of Plenty District		25.6%	9.6%		-10.3%	-47.8%
Whakatane District		21.9%	2.3%		80.0%	-30.8%
Bay of Plenty Region		**2.0%**	**-3.7%**		**4.1%**	**-31.5%**

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 median days to sell trend has been easing over the past year. The House Price Index had 'middle-of-the-road' performances over the past 1, 3 and 12 months compared to all regions.



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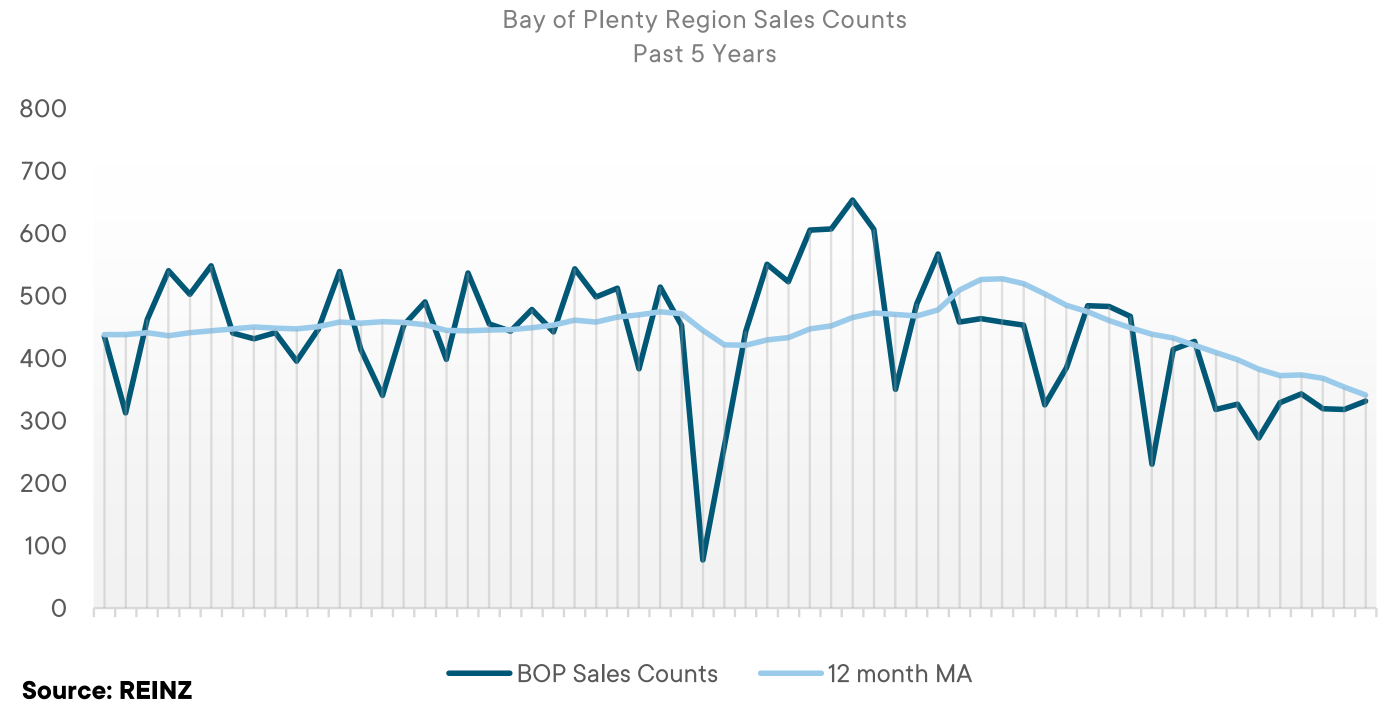

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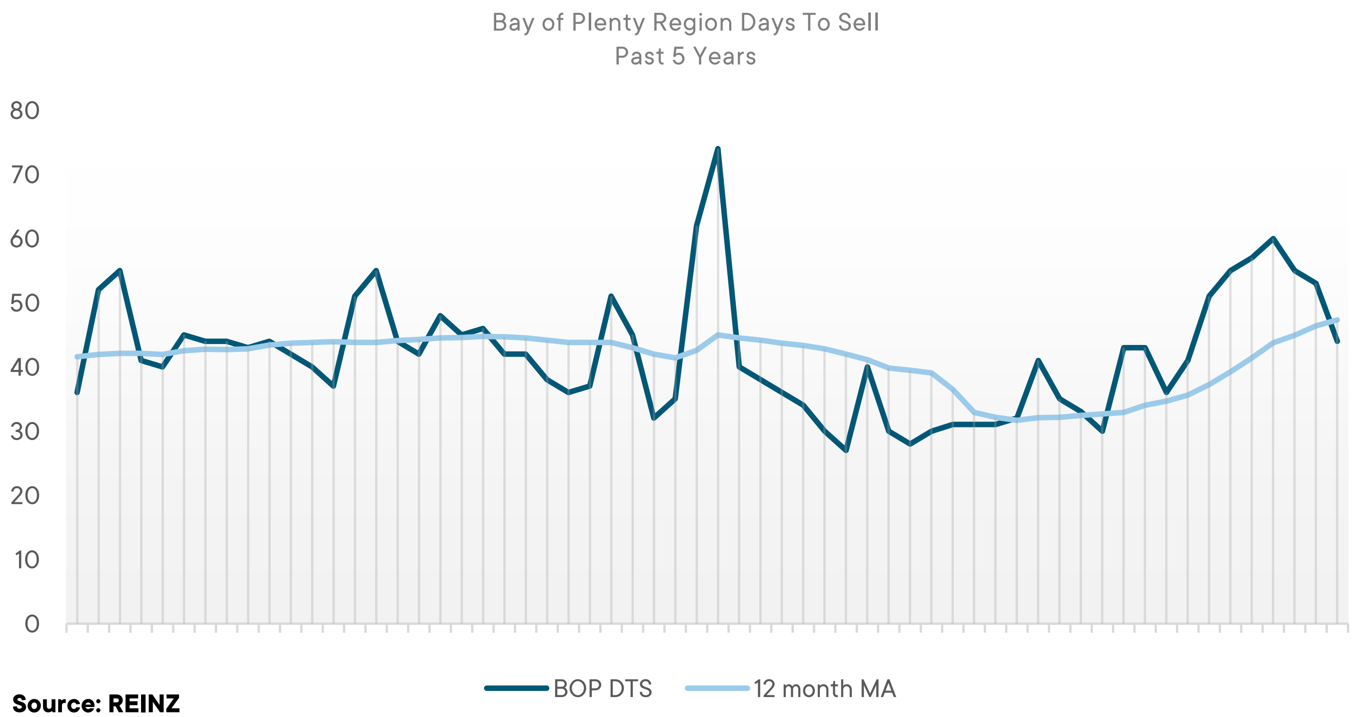

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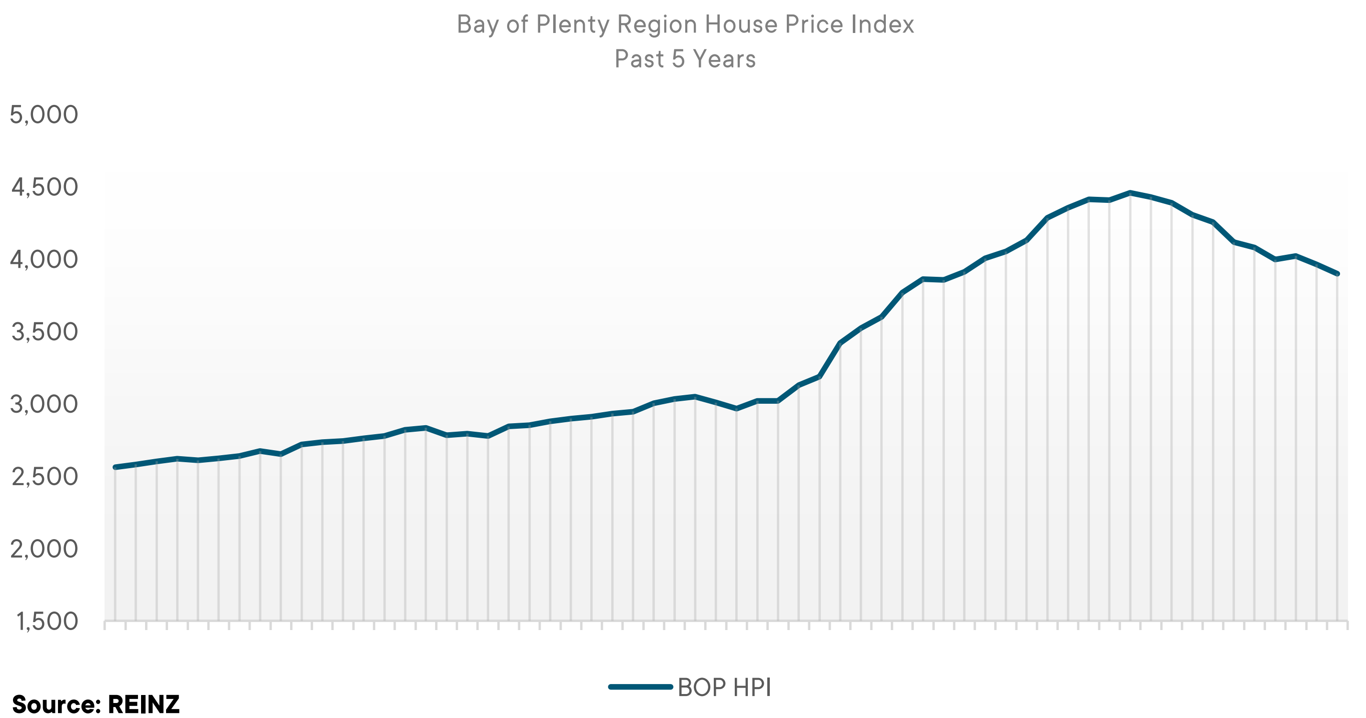


Source: REINZ

"The median price in Gisborne decreased by 3.6% annually to $660,000. Gisborne's market in November saw owner occupiers remain active but a decrease in investors, largely due to interest rates. Vendors now realise they need to meet the market today or accept less later.

"November saw more people attend open homes — local salespeople said there was an increase of cashed-up buyers. Auctions also saw satisfactory attendance though clearance rates eased.

"According to Gisborne salespeople, the market has shifted to the buyers' end of the spectrum. Able buyers have the luxury of time and are waiting for that perfect property to pop up."

Neville Falconer
REINZ Regional Director

GISBORNE

REGIONAL COMMENTARY

Compared to November 2021

- Median Price down 3.6%
- Sales Count down 45.2%
- Days to Sell increased 6 days

Compared to October 2022

- Median Price up 10.0%
- Seasonally adjusted median price up 7.1%
- Sales Count down 10.5%
- Seasonally adjusted sales count down 33.7%
- Days to Sell decreased 1 day

The current Days to Sell of 41 days is more than the 10-year average for November which is 36 days. There are 13 weeks of inventory in November 2022 which is 5 weeks more than last year.

GISBORNE REGION TRENDS

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

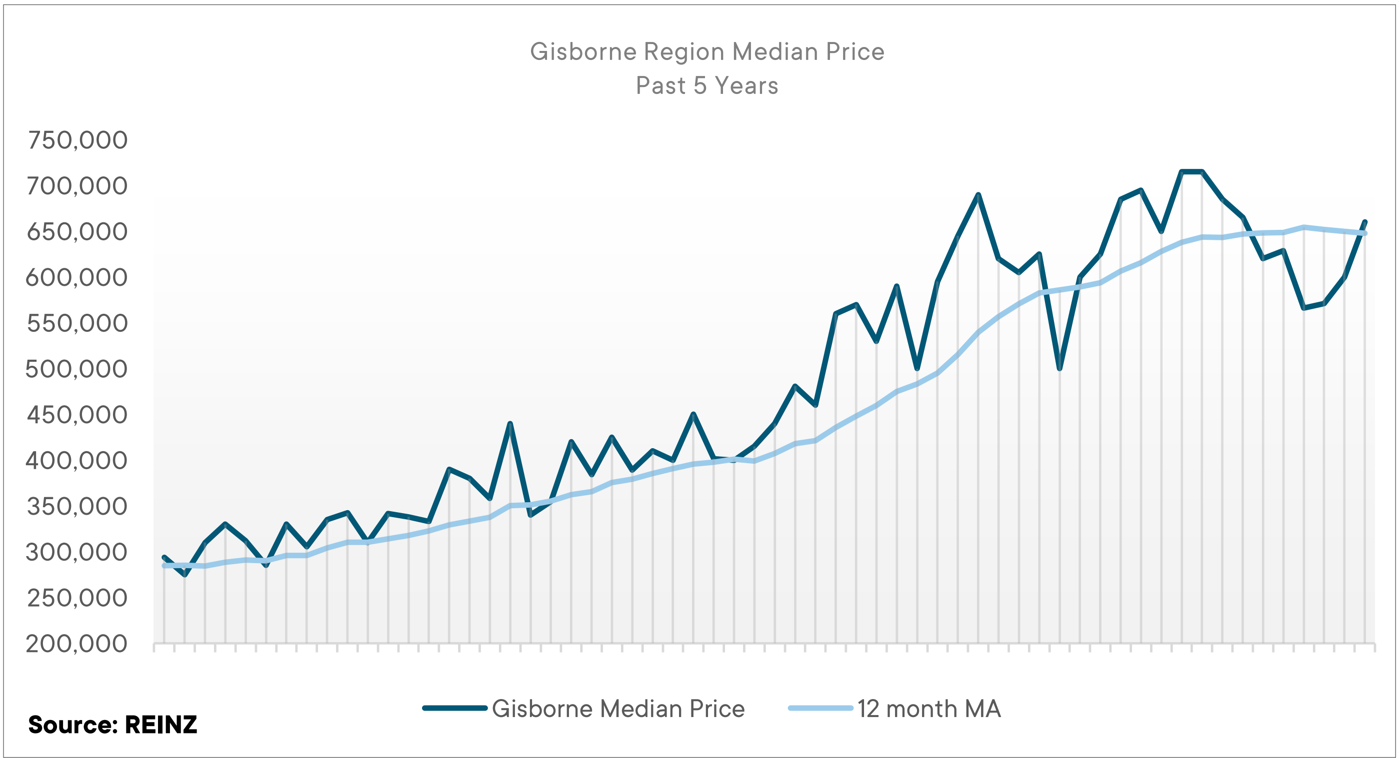
R RECORD MEDIAN PRICE

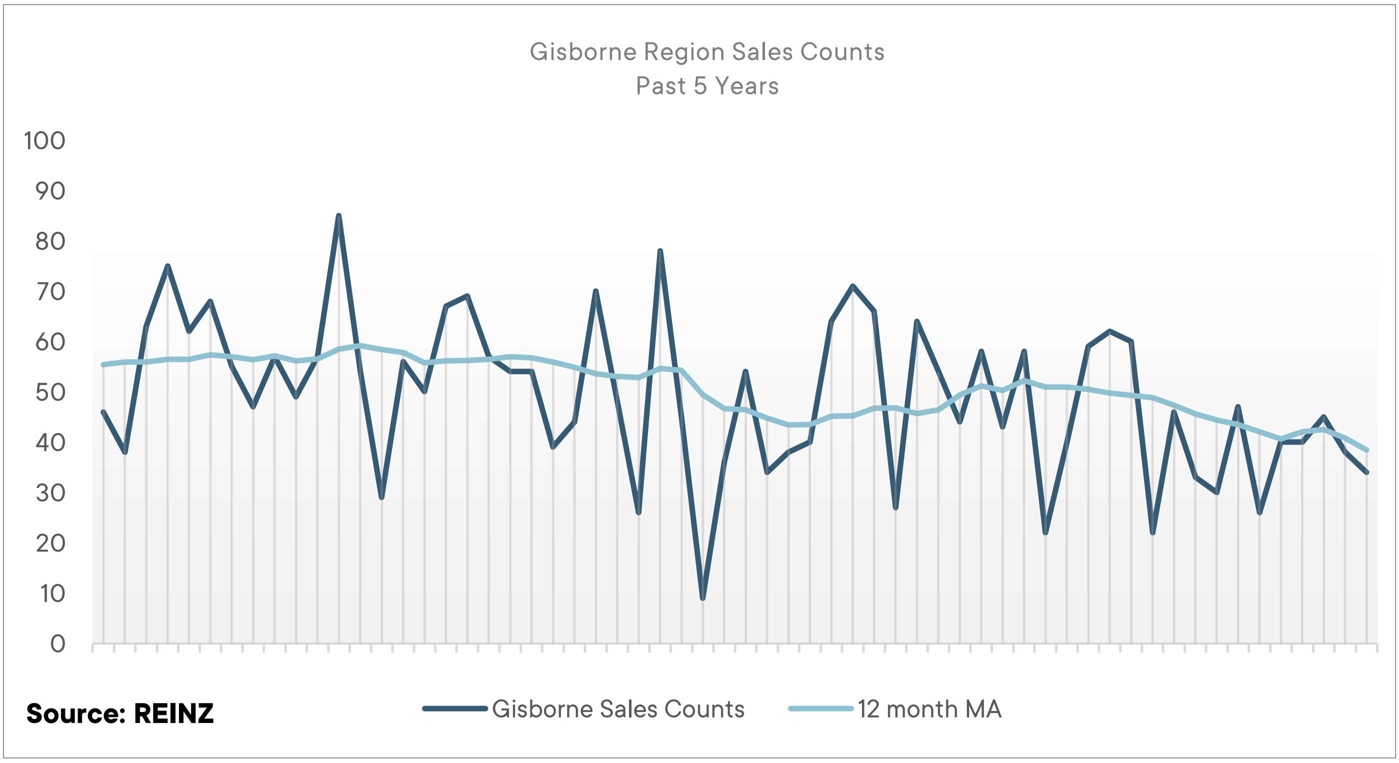
	MEDIAN PRICE			SALES COUNT		
	Nov-22	Oct-22	Nov-21	Nov-22	Oct-22	Nov-21
Gisborne District	660,000	600,000	685,000	34	38	62
Gisborne Region	**660,000**	**600,000**	**685,000**	**34**	**38**	**62**

	Vs...	Oct-22	Nov-21	Vs...	Oct-22	Nov-21
Gisborne District		10.0%	-3.6%		-10.5%	-45.2%
Gisborne Region		**10.0%**	**-3.6%**		**-10.5%**	**-45.2%**

GRAPH COMMENTARY

The median price trend has been increasing very strongly over the past few years but has flattened off in the last six months. The sales count trend has been moderately decreasing over the past six months. The median days to sell trend has been easing slightly over the past six months. The House Price Index for Gisborne/Hawke's Bay had the worst performance of all regions over the past month and three months leading to the third worst performance over the past 12 months compared to other regions.





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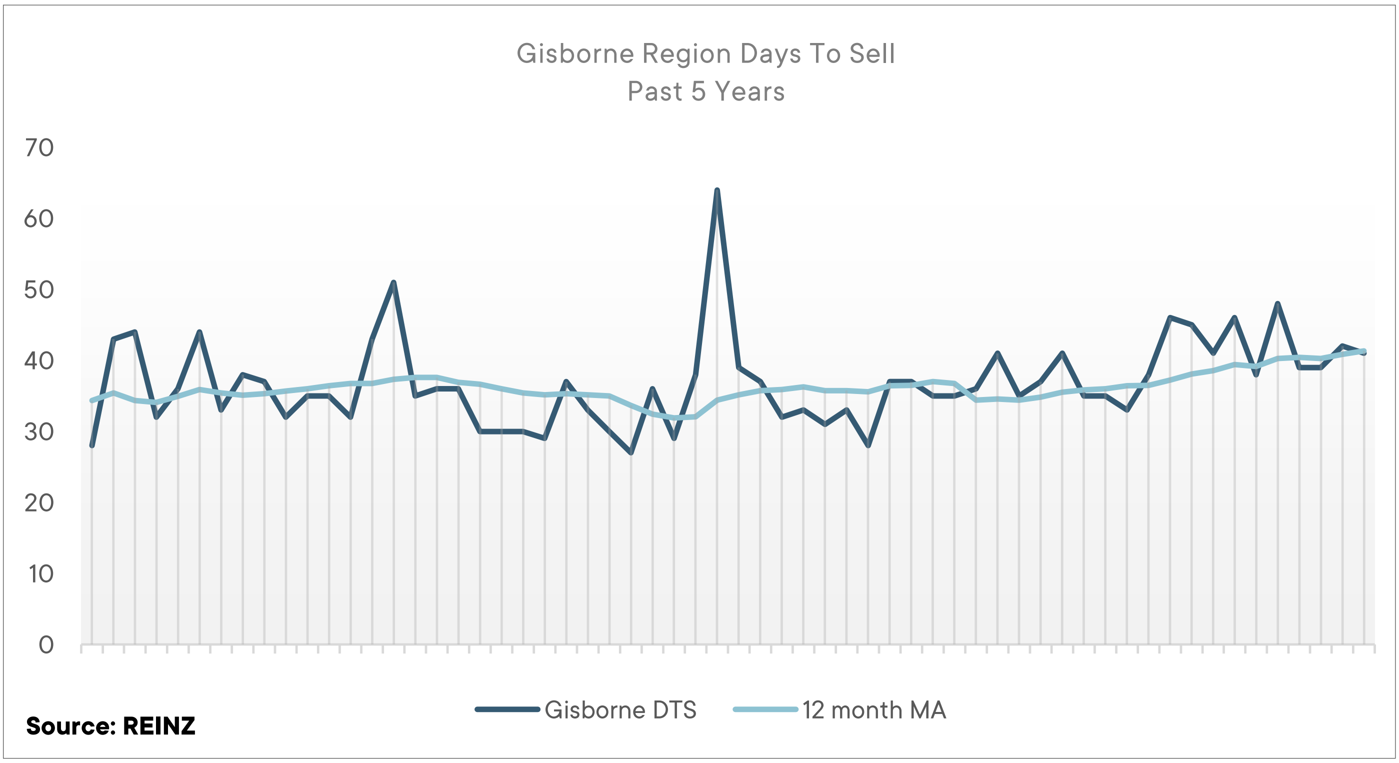
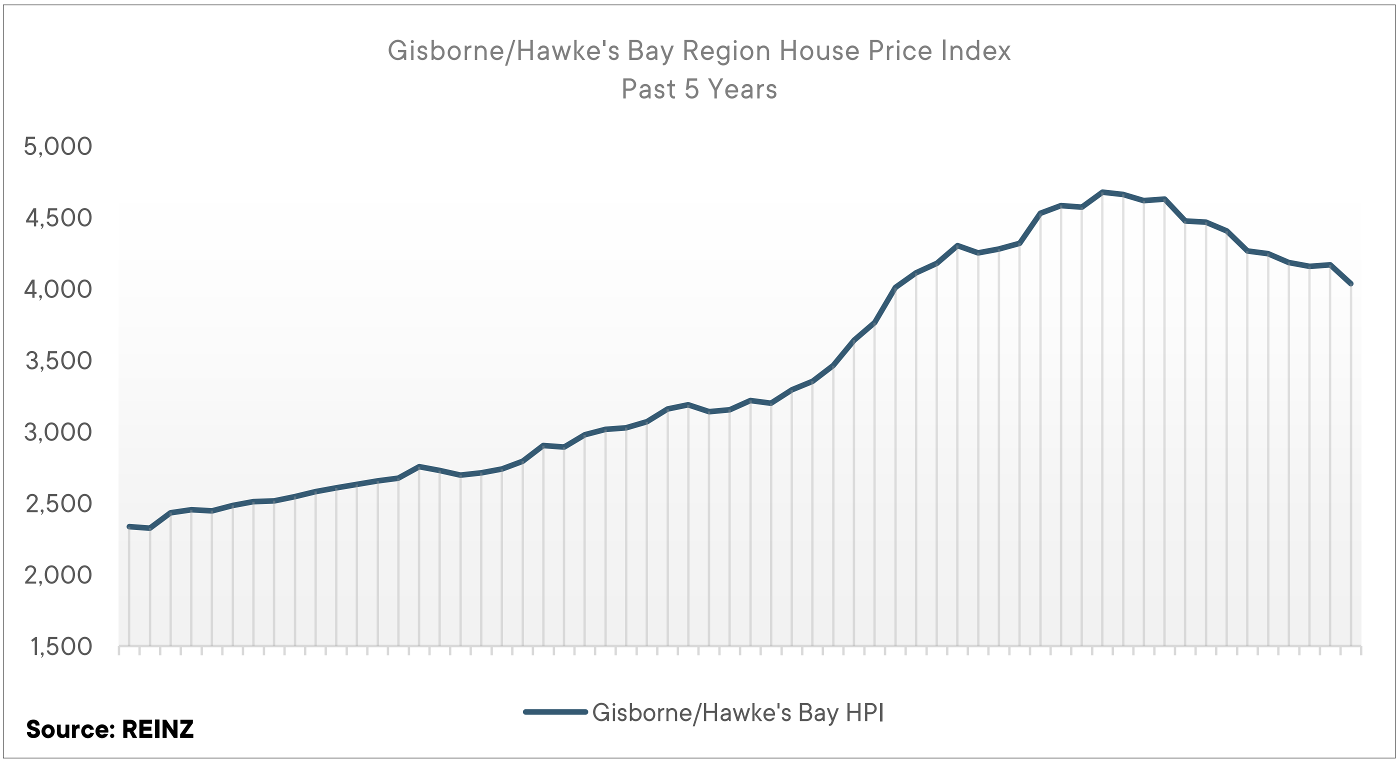


Gisborne Region Days To Sell
Past 5 Years
70
60
50
40
30
20
10
0
Gisborne DTS
12 month MA
Source: REINZ



Gisborne/Hawke's Bay Region House Price Index
Past 5 Years
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
Gisborne/Hawke's Bay HPI
Source: REINZ

"The median price in Hawke's Bay decreased by 17.2% annually from $830,000 in November 2021 to $687,500 in November 2022.

"All buyer segments appear to have taken a step back, and vendors have lowered their price expectations accordingly. Open home attendance was down, and sales activity decreased 29.6% annually. The factors having the most significant impact on the market are rising interest rates and a fear of a looming recession. Salespeople in Hawke's Bay expect market activity to remain subdued into the new year."

Jen Baird
REINZ CEO

HAWKE'S BAY

REGIONAL COMMENTARY

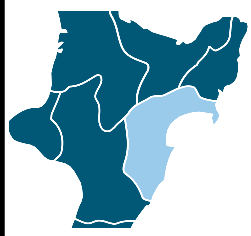
Compared to November 2021

- Median Price down 17.2%
- Sales Count down 29.6%
- Days to Sell increased 25 days

Compared to October 2022

- Median Price down 5.8%
- Seasonally adjusted median price down 4.8%
- Sales Count up 9.6%
- Seasonally adjusted sales count down 12.5%
- Days to Sell increased 4 days

The current Days to Sell of 54 days is much more than the 10-year average for November which is 37 days. There were 20 weeks of inventory in November 2022 which is 11 weeks more than the same time last year.



HAWKE'S BAY REGION TRENDS

PRICE	↓	VOLUMES	↓	DAYS TO SELL	↓	OVERALL	↓

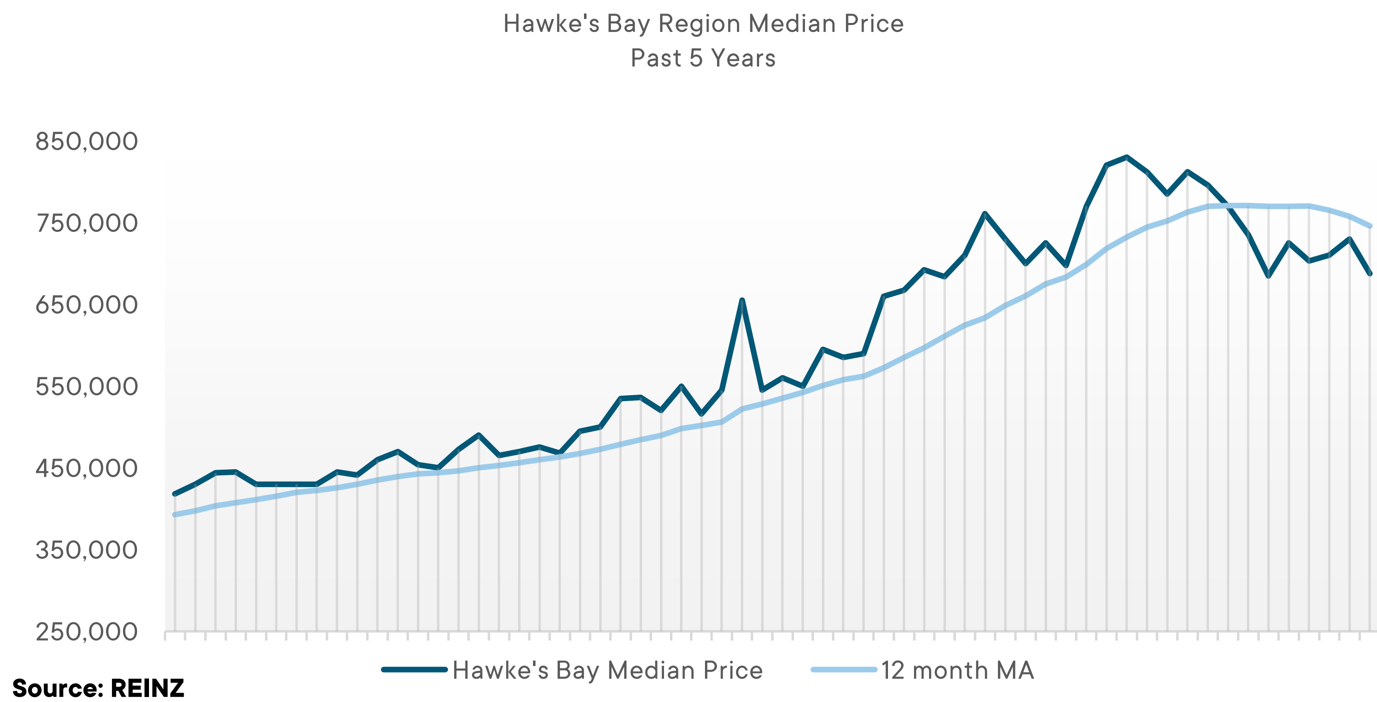
R RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Nov-22	Oct-22	Nov-21	Nov-22	Oct-22	Nov-21
Central Hawke's Bay District	510,000	590,000	660,000	12	15	20
Hastings District	700,000	776,000	870,000	69	70	119
Napier City	723,000	750,000	830,000	95	76	112
Wairoa District	340,000	345,000	375,000	7	6	9
Hawke's Bay Region	**687,500**	**730,000**	**830,000**	**183**	**167**	**260**

	Vs...	Oct-22	Nov-21	Vs...	Oct-22	Nov-21
Central Hawke's Bay District		-13.6%	-22.7%		-20.0%	-40.0%
Hastings District		-9.8%	-19.5%		-1.4%	-42.0%
Napier City		-3.6%	-12.9%		25.0%	-15.2%
Wairoa District		-1.4%	-9.3%		16.7%	-22.2%
Hawke's Bay Region		**-5.8%**	**-17.2%**		**9.6%**	**-29.6%**

GRAPH COMMENTARY

The trend in median price has flattened over the past few months. The sales count trend has been declining for the past year. The days to sell median trend has been easing notably over the last nine months. The House Price Index for Gisborne/Hawke's Bay had the worst performance of all regions over the past month and three months leading to the third worst performance over the past 12 months compared to other regions.



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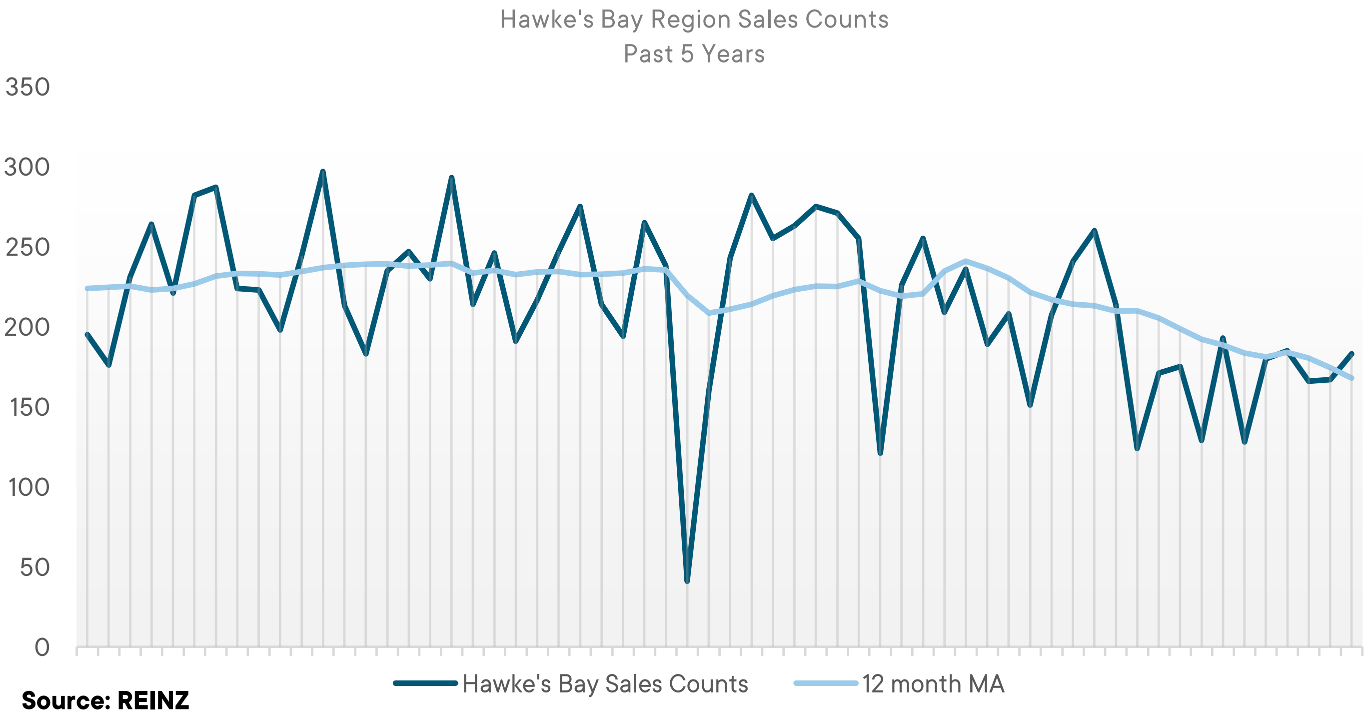

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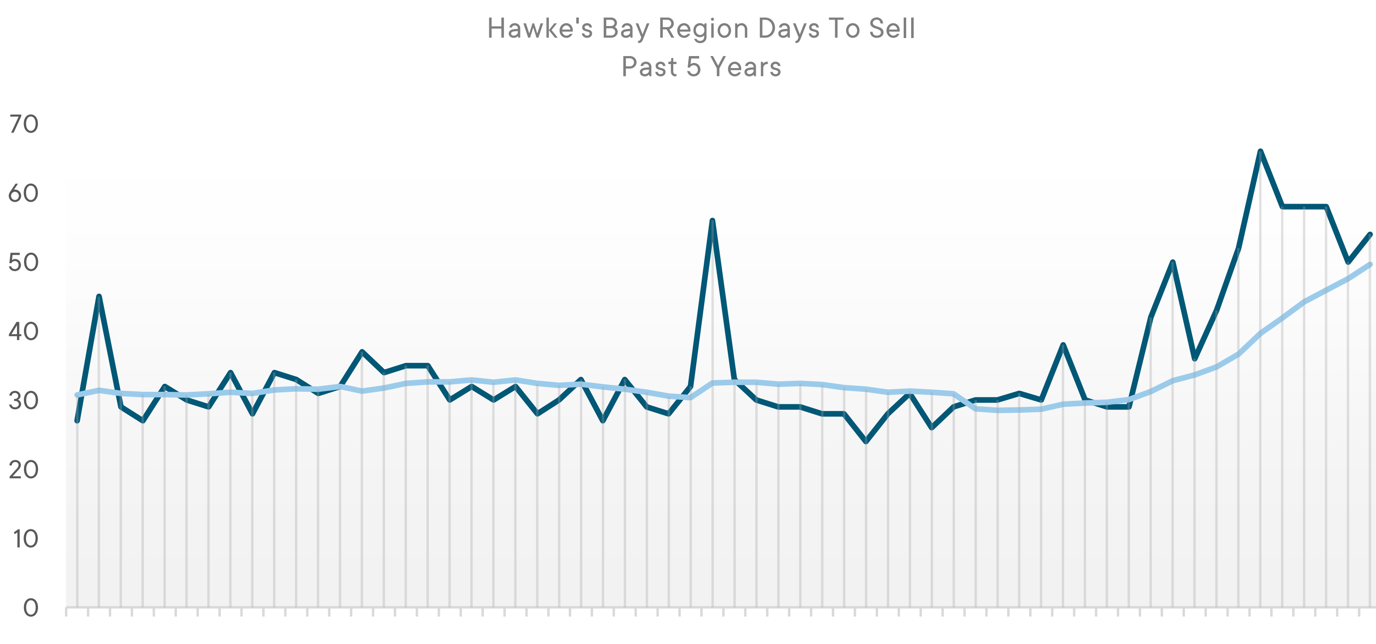

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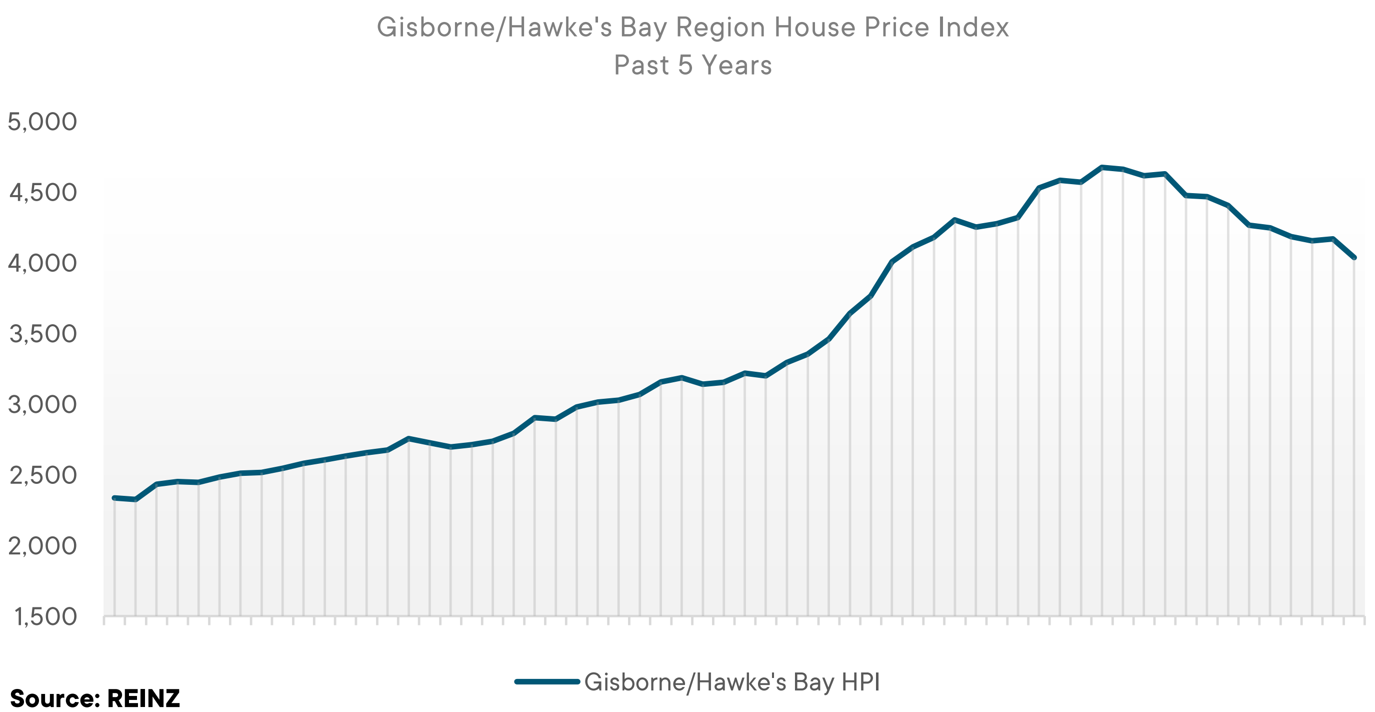


Source: REINZ

"Median prices in Taranaki have remained relatively stable year-on-year — seeing a 1.0% decrease to $620,000 in November. According to salespeople in Taranaki, the majority of offers received have been subject to the sale of another property.

"November saw an increase of activity from retirees, likely due to the greater variety of homes on the market, improvement of the weather, and the completion of several elderly living complexes in the region. There was also strong enquiry from buyers outside of Taranaki.

"Attendance at open homes improved throughout the month, and agents expect this to continue through summer. However, there is little urgency from buyers, and buyers and vendors feel uncertain about where the market is heading in 2023. And how high interest rates may get — a pressing concern for most buyers and current homeowners."

Jen Baird
REINZ CEO

TARANAKI

REGIONAL COMMENTARY

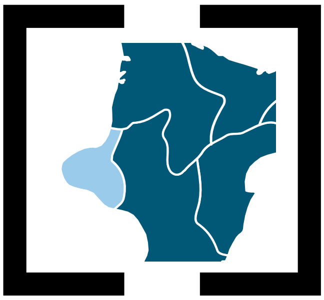
Compared to November 2021

- Median Price down 1.0%
- Sales Count down 35.4%
- Days to Sell increased 8 days

Compared to October 2022

- Median Price up 6.9%
- Seasonally adjusted median price up 4.6%
- Sales Count down 1.6%
- Seasonally adjusted sales count down 22.3%
- Days to Sell is the same

The current Days to Sell of 36 days is more than the 10-year average for November which is 33 days. There were 19 weeks of inventory in November 2022 which is 12 weeks more than the same time last year.



TARANAKI REGION TRENDS

PRICE →	VOLUMES ↓	DAYS TO SELL ↓	OVERALL ↘

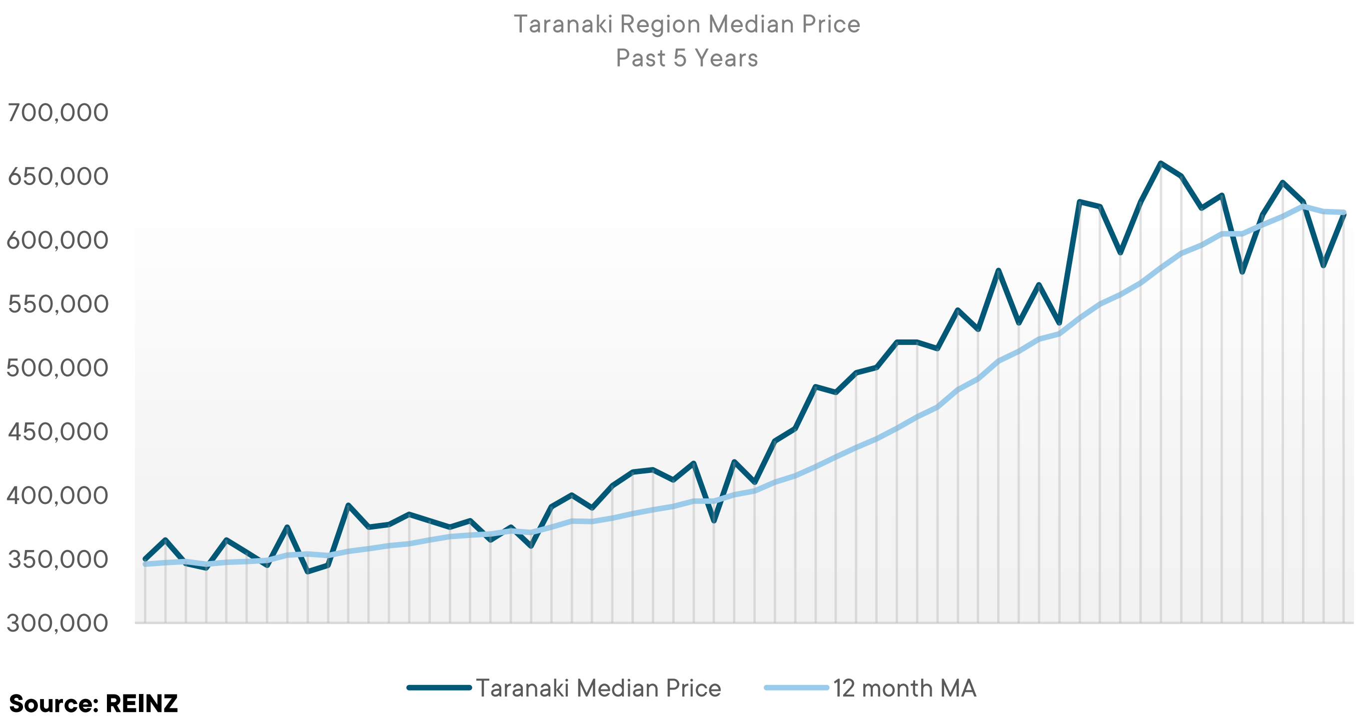
R RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Nov-22	Oct-22	Nov-21	Nov-22	Oct-22	Nov-21
New Plymouth District	650,000	640,000	720,000	88	84	121
South Taranaki District	525,000	425,000	439,500	23	28	47
Stratford District	495,000	480,000	550,000	11	12	21
Taranaki Region	**620,000**	**580,000**	**626,100**	**122**	**124**	**189**

	Vs...	Oct-22	Nov-21	Vs...	Oct-22	Nov-21
New Plymouth District		1.6%	-9.7%		4.8%	-27.3%
South Taranaki District		23.5%	19.5%		-17.9%	-51.1%
Stratford District		3.1%	-10.0%		-8.3%	-47.6%
Taranaki Region		**6.9%**	**-1.0%**		**-1.6%**	**-35.4%**

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. Despite the House Price Index having the third worst performance of all regions over the past month and the past 3 months, it was the third strongest performer over the past 12 months compared to the other regions.



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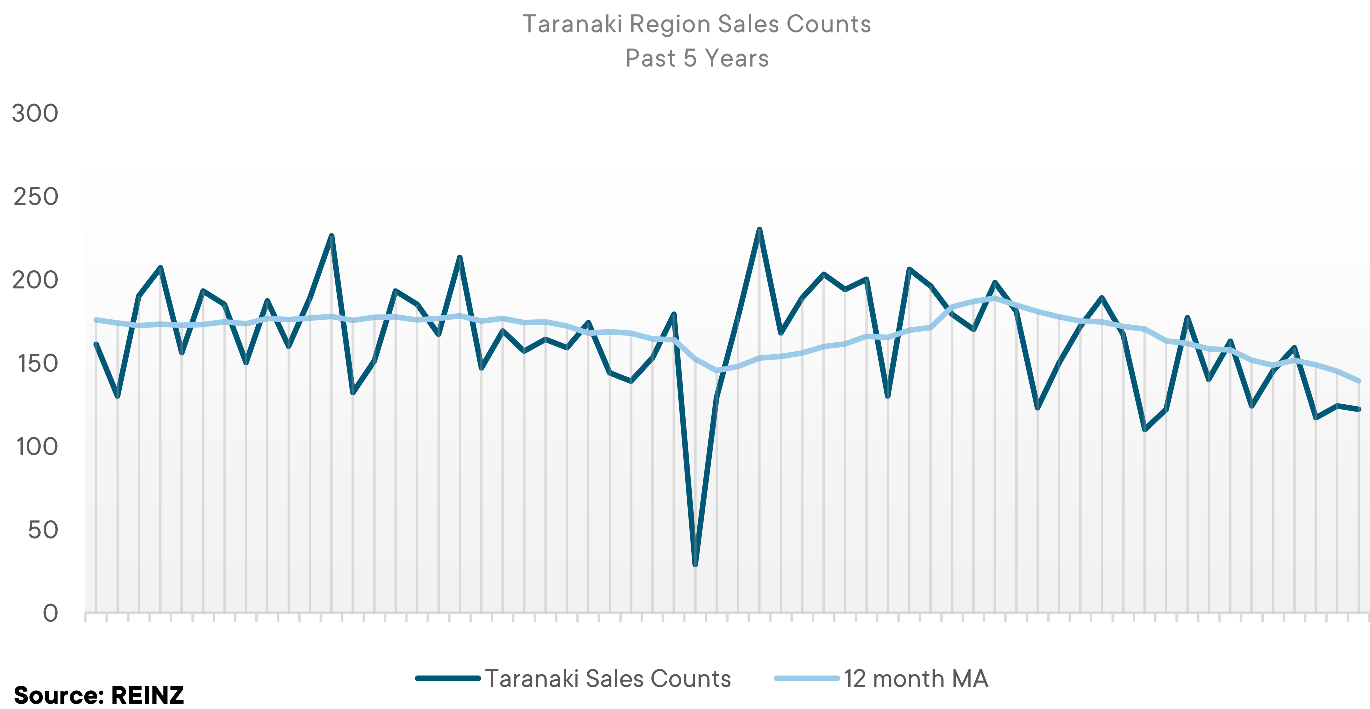

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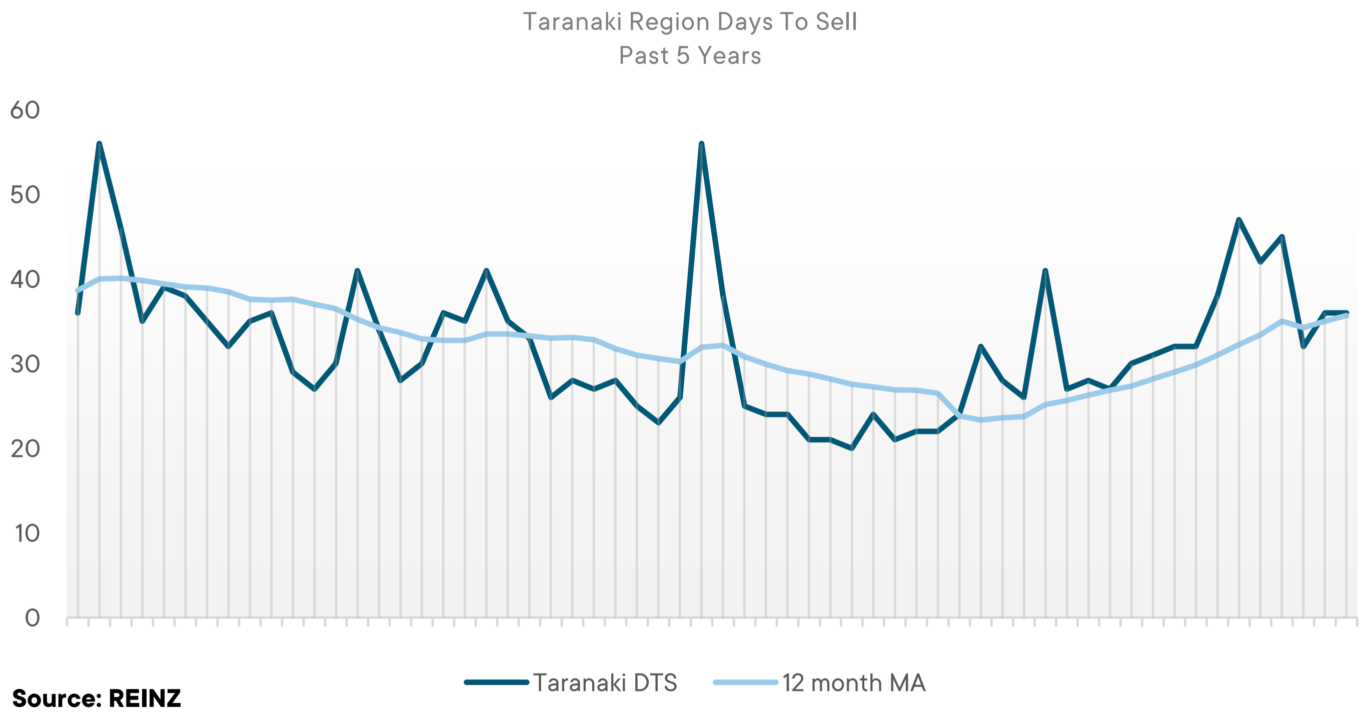

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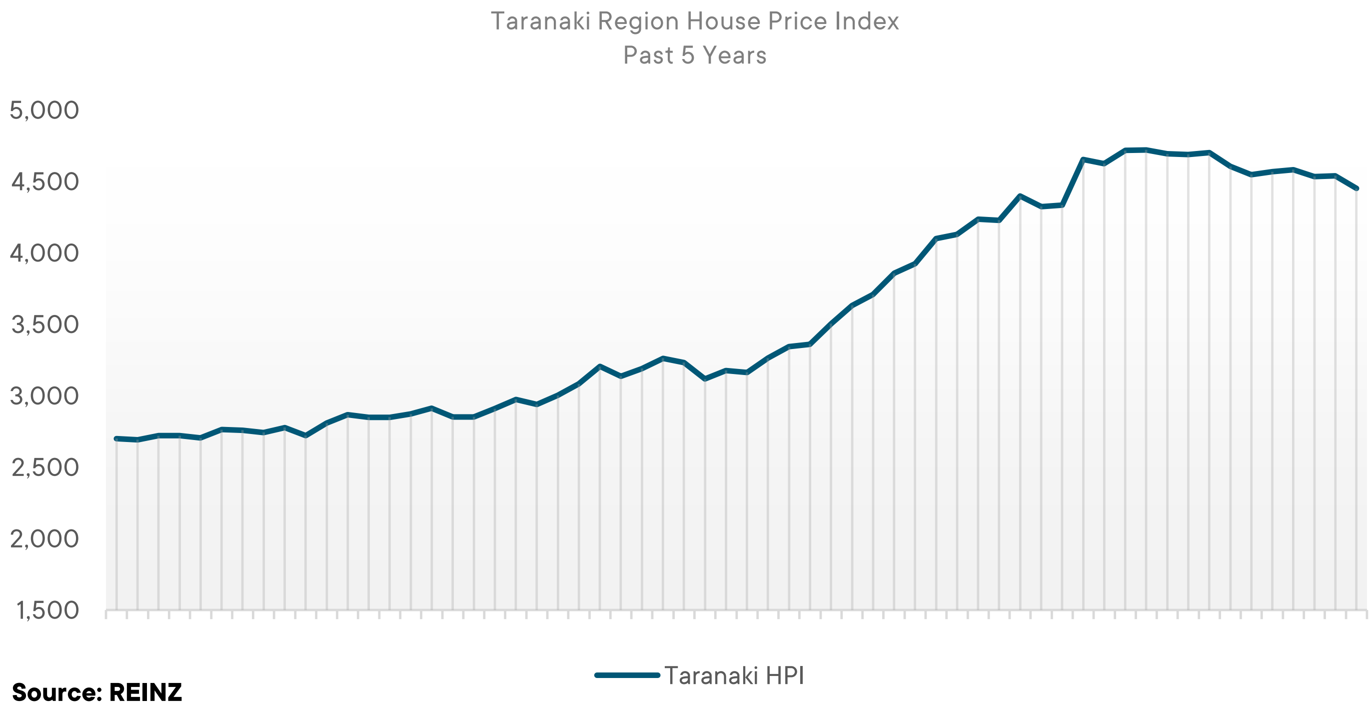


Source: REINZ

REINZ REAL ESTATE INSTITUTE OF NEW ZEALAND

"Manawatu/Whanganui saw its median price decrease 8.2% annually to $574,000 this November. There was a decline of first home buyers in the market largely due to increases in the Official Cash Rate and rising interest rates. Investors have taken a step back for similar reasons in conjunction with loan-to-value ratios and tax legislation.

"We are seeing more and more vendors become accustomed to the current market — those who are serious about selling are meeting the market. In November, sales counts decreased by 39.1% annually. Salespeople predict that sales volumes will stay soft over the holiday period."

Jen Baird
REINZ CEO

MANAWATU/ WHANGANUI

REGIONAL COMMENTARY

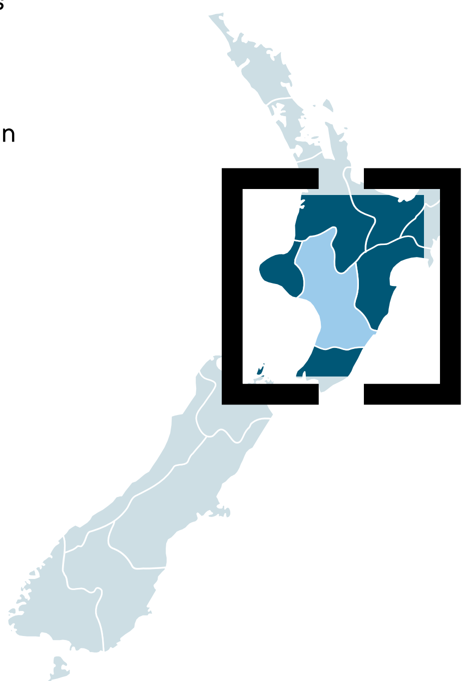
Compared to November 2021

- Median Price down 8.2%
- Sales Count down 39.1%
- Days to Sell increased 20 days

Compared to October 2022

- Median Price up 4.4%
- Seasonally adjusted median price up 1.6%
- Sales Count is the same
- Seasonally adjusted sales count down 18.2%
- Days to Sell decreased 5 days

The current Days to Sell of 50 days is more than the 10-year average for November which is 34 days. There were 25 weeks of inventory in November 2022 which is 15 weeks more than the same time last year.



MANAWATU/WHANGANUI REGION TRENDS

PRICE ↓

VOLUMES ↓

DAYS TO SELL ↓

OVERALL ↓

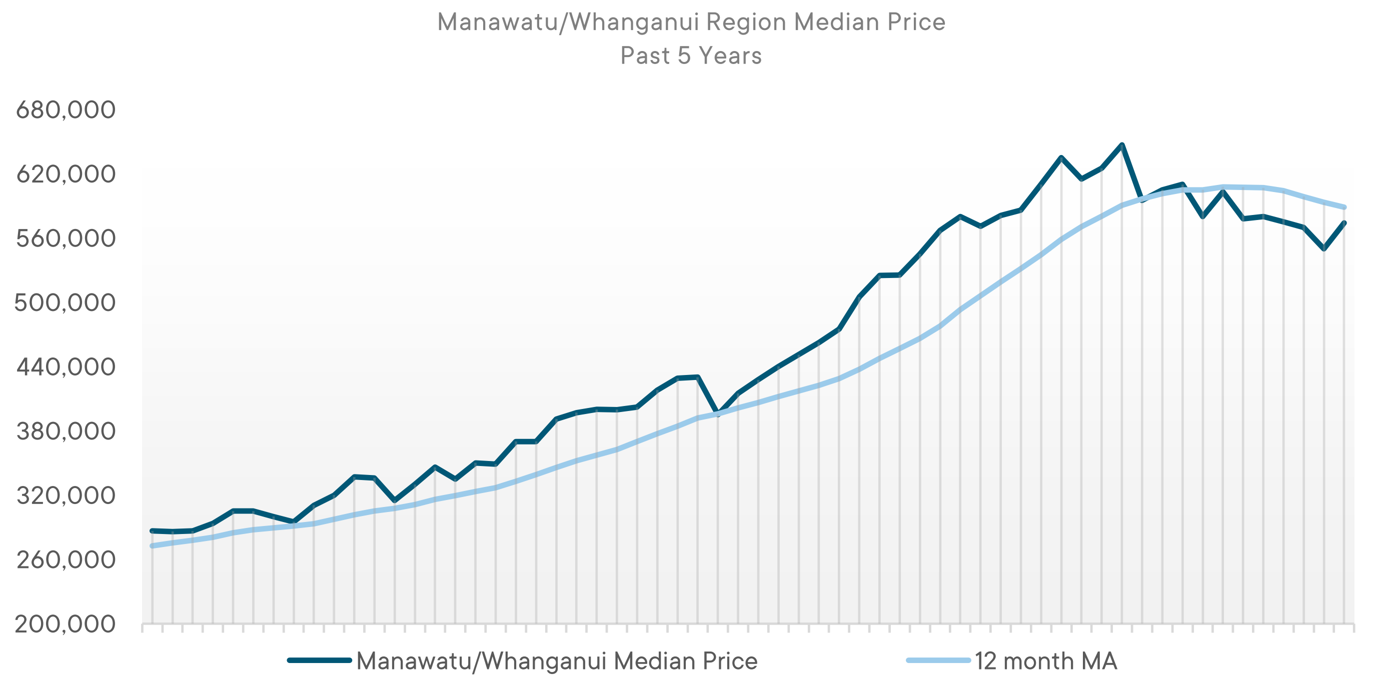
Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Nov-22	Oct-22	Nov-21	Nov-22	Oct-22	Nov-21
Horowhenua District	520,000	555,000	605,000	36	45	66
Manawatu District	625,000	540,000	660,000	32	33	64
Palmerston North City	625,000	662,500	720,000	109	87	144
Rangitikei District	555,000	555,000	500,000	6	9	11
Ruapehu District	365,000	315,000	465,000	6	10	23
Tararua District	410,000	420,000	480,000	14	26	36
Whanganui District	450,000	470,000	542,500	49	42	70
Manawatu/Whanganui Region	**574,000**	**550,000**	**625,000**	**252**	**252**	**414**

	Vs...	Oct-22	Nov-21	Vs...	Oct-22	Nov-21
Horowhenua District		-6.3%	-14.0%		-20.0%	-45.5%
Manawatu District		15.7%	-5.3%		-3.0%	-50.0%
Palmerston North City		-5.7%	-13.2%		25.3%	-24.3%
Rangitikei District		0.0%	11.0%		-33.3%	-45.5%
Ruapehu District		15.9%	-21.5%		-40.0%	-73.9%
Tararua District		-2.4%	-14.6%		-46.2%	-61.1%
Whanganui District		-4.3%	-17.1%		16.7%	-30.0%
Manawatu/Whanganui Region		**4.4%**	**-8.2%**		**0.0%**	**-39.1%**

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 at a notable rate over the past year. Despite the Manawatu/Whanganui House Price Index having the fourth worst performance of all regions over the past month and the past 3 months, it was the fourth strongest performer over the past 12 months compared to the other regions.



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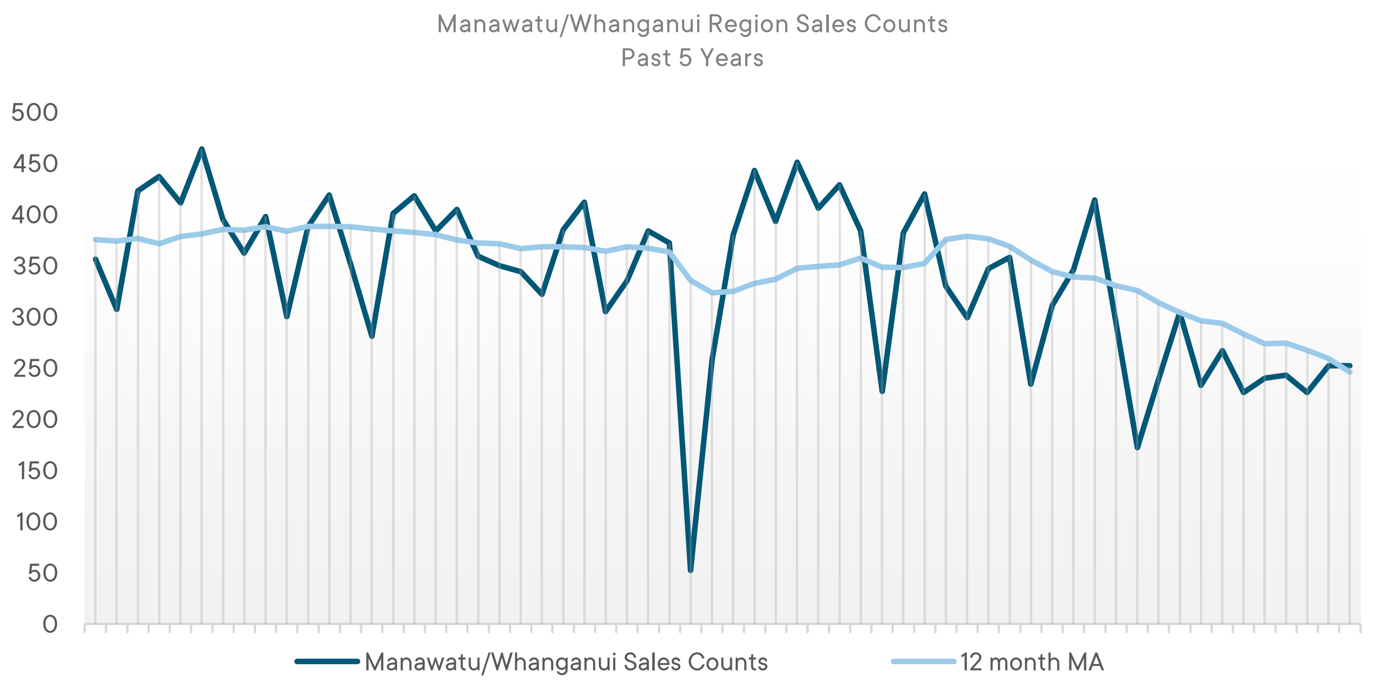

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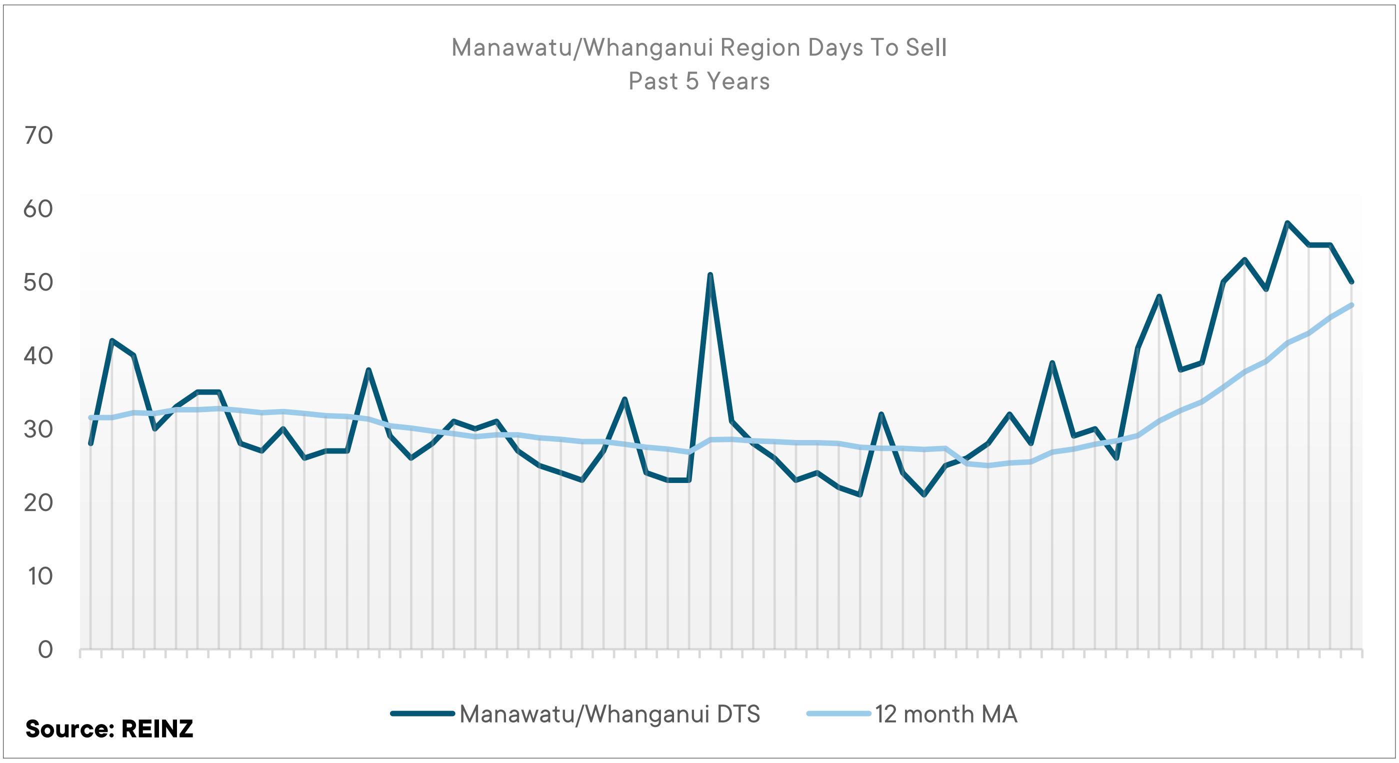
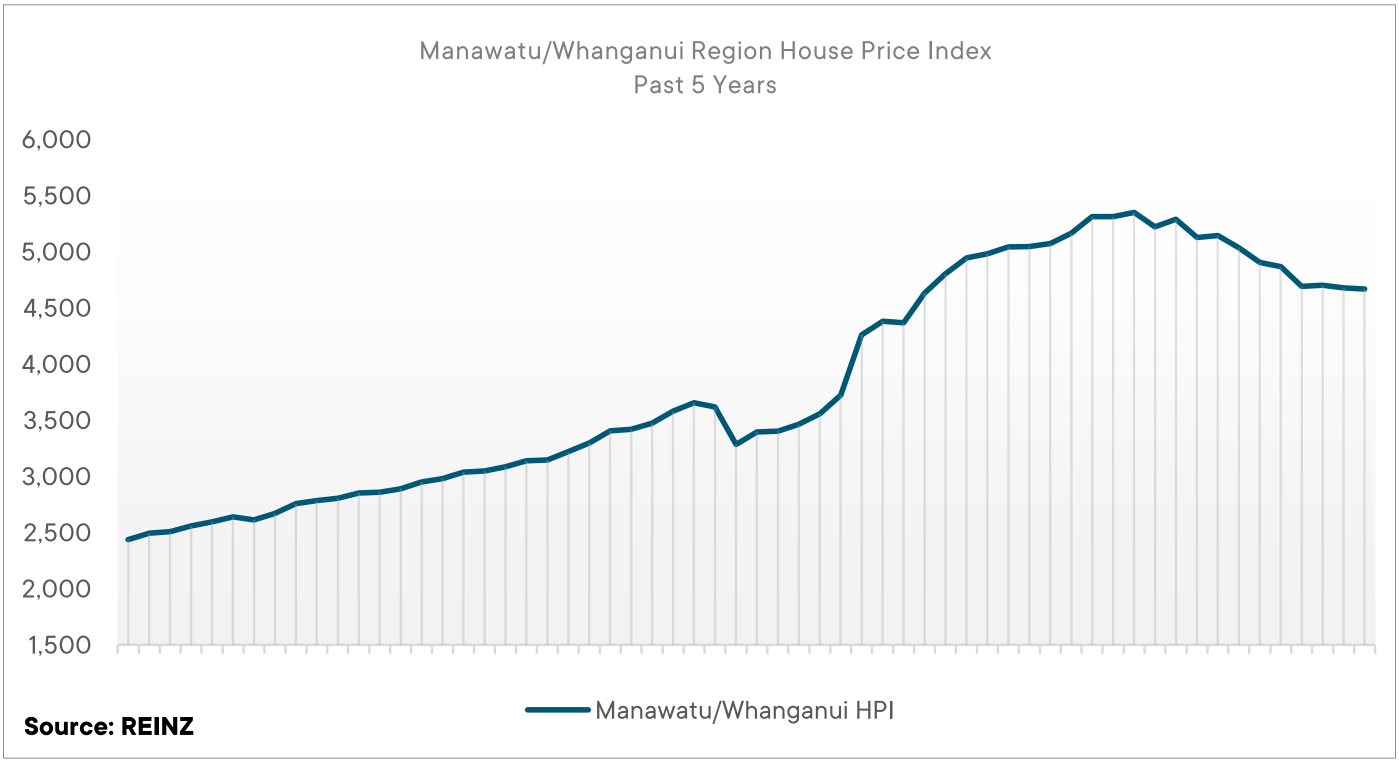




REINZ REAL ESTATE INSTITUTE OF NEW ZEALAND

"The median price in Wellington decreased 17.4% annually to $795,000 in November. Whilst there are fewer buyers actively in the market, salespeople report an increase in first home buyers looking again.

"Vendors are still hoping that the market will improve, which is reflected in their price expectations. Open homes and auction rooms were quiet throughout November, and buyers continue to fear a potential fall in value if they buy now."

Jen Baird
REINZ CEO

WELLINGTON

REGIONAL COMMENTARY

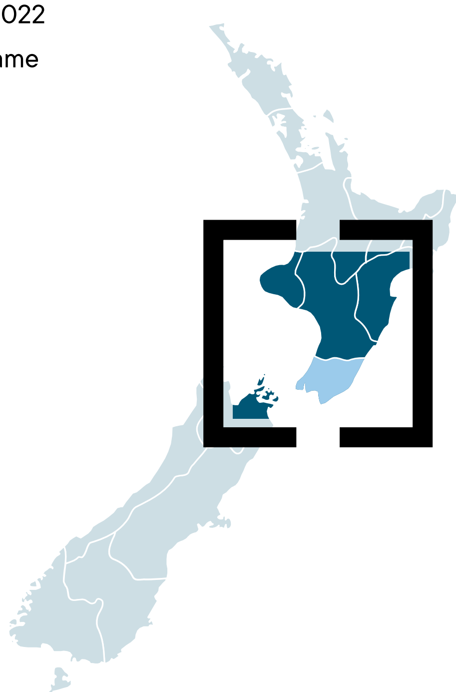
Compared to November 2021

- Median Price down 17.4%
- Sales Count down 36.2%
- Days to Sell increased 9 days

Compared to October 2022

- Median Price down 4.6%
- Seasonally adjusted median price down 4.7%
- Sales Count down 8.4%
- Seasonally adjusted sales count down 23.5%
- Days to Sell decreased 9 days

The current Days to Sell of 41 days is more than the 10-year average for November of 31 days. There were 13 weeks of inventory in November 2022 which is 6 weeks more than the same time last year.



WELLINGTON REGION TRENDS

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

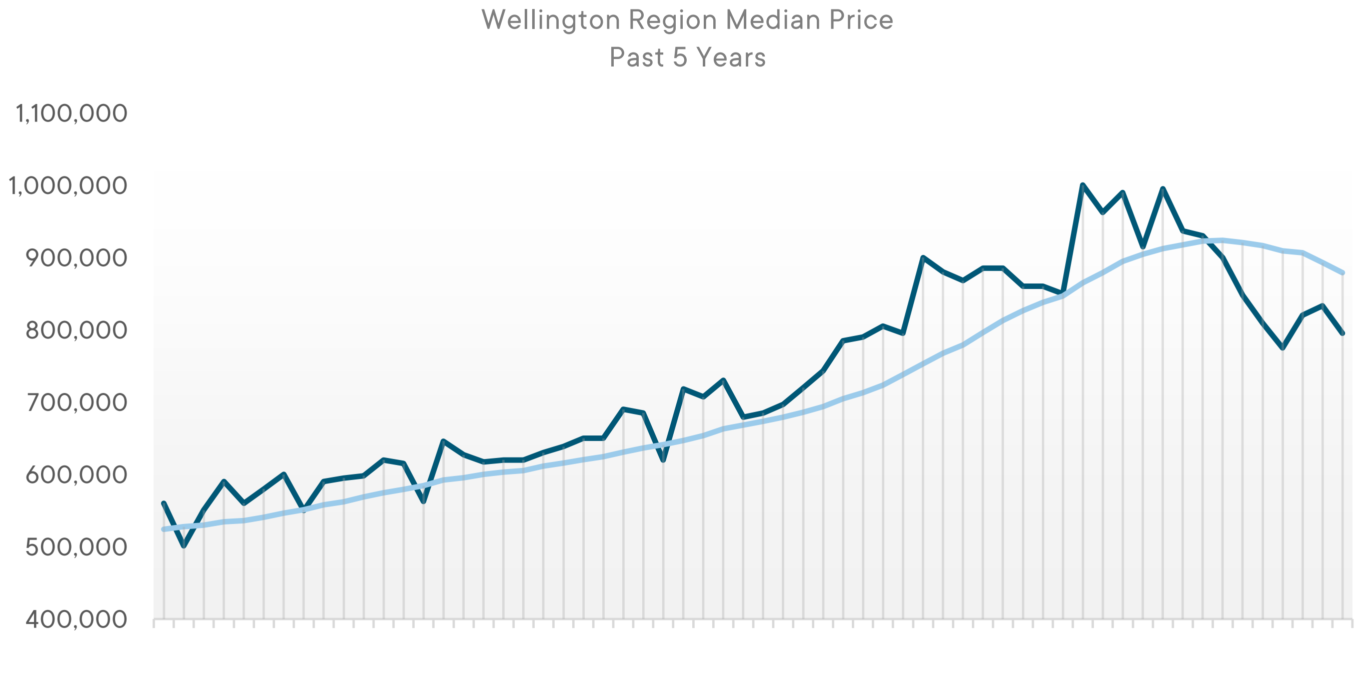
R RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Nov-22	Oct-22	Nov-21	Nov-22	Oct-22	Nov-21
Carterton District	720,000	502,500	710,000	9	6	14
Kapiti Coast District	840,000	860,000	910,000	77	71	100
Lower Hutt City	675,000	780,000	920,000	112	123	191
Masterton District	660,000	560,000	637,750	39	29	58
Porirua City	815,000	835,000	1,013,000	48	70	76
South Wairarapa District	750,000	571,550	870,000	13	7	17
Upper Hutt City	762,500	765,000	920,143	72	88	90
Wellington City	920,000	900,000	1,099,000	185	212	324
Wellington Region	**795,000**	**833,000**	**962,500**	**555**	**606**	**870**

	Vs...	Oct-22	Nov-21	Vs...	Oct-22	Nov-21
Carterton District		43.3%	1.4%		50.0%	-35.7%
Kapiti Coast District		-2.3%	-7.7%		8.5%	-23.0%
Lower Hutt City		-13.5%	-26.6%		-8.9%	-41.4%
Masterton District		17.9%	3.5%		34.5%	-32.8%
Porirua City		-2.4%	-19.5%		-31.4%	-36.8%
South Wairarapa District		31.2%	-13.8%		85.7%	-23.5%
Upper Hutt City		-0.3%	-17.1%		-18.2%	-20.0%
Wellington City		2.2%	-16.3%		-12.7%	-42.9%
Wellington Region		**-4.6%**	**-17.4%**		**-8.4%**	**-36.2%**

GRAPH COMMENTARY

The trend in median price has started dropping as recent declines overcome 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 once again the worst performer over the past 12 months.



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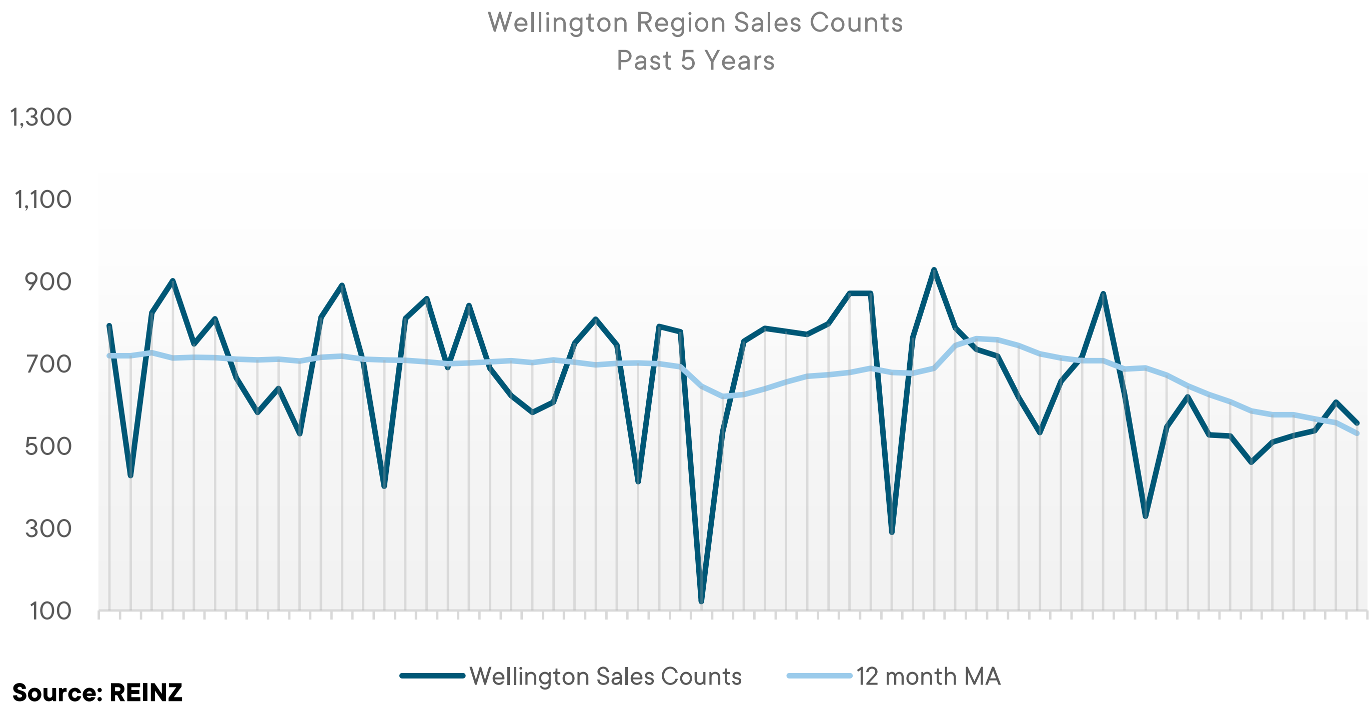

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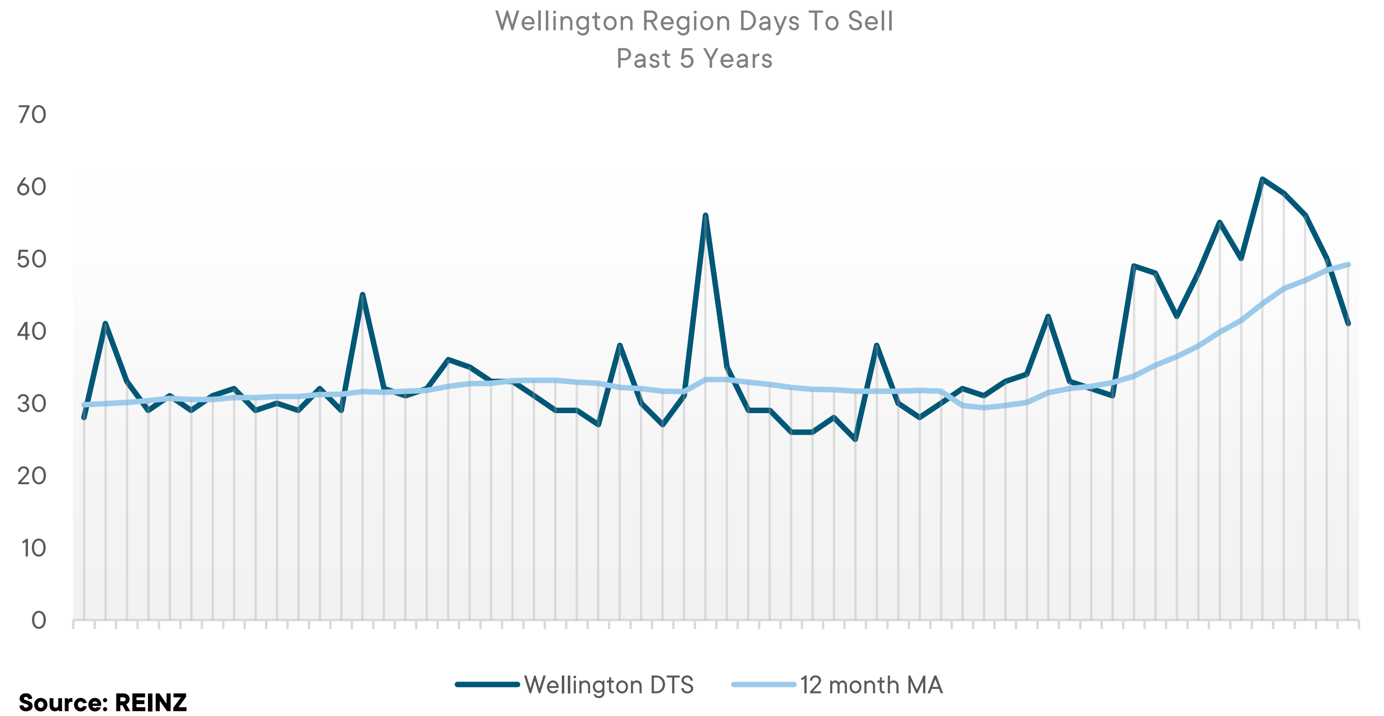
REINZ REAL ESTATE INSTITUTE OF NEW ZEALAND



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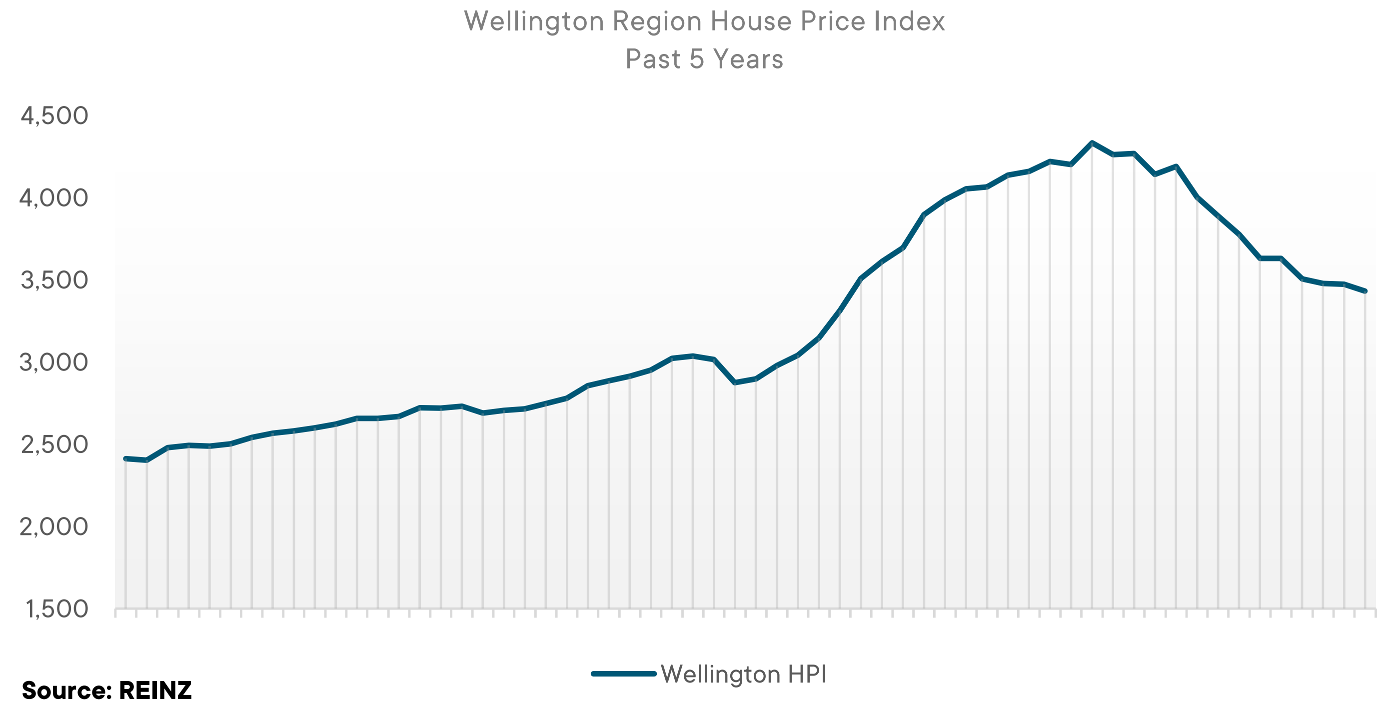


Source: REINZ

"Median prices in Nelson, Marlborough and Tasman decreased 4.9%, 0.7% and 0.1% annually to $700,000, $700,000 and $869,500 respectively. In November, open homes were quiet in Marlborough, with most attendees being local.

"In Nelson, while interest from most buyer segments has eased off, those looking to downsize are a strong presence in the market. Consumer confidence is low due to fear of a recession, rising interest rates and lending criteria restrictions impacting many buyers. Sales counts declined in all three regions in November for these very reasons.

"However, Nelson continues to attract people far and wide over summer who want to enjoy the lifestyle the region offers. Local salespeople are hopeful this may increase market activity over summer."

Jen Baird
REINZ CEO

NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

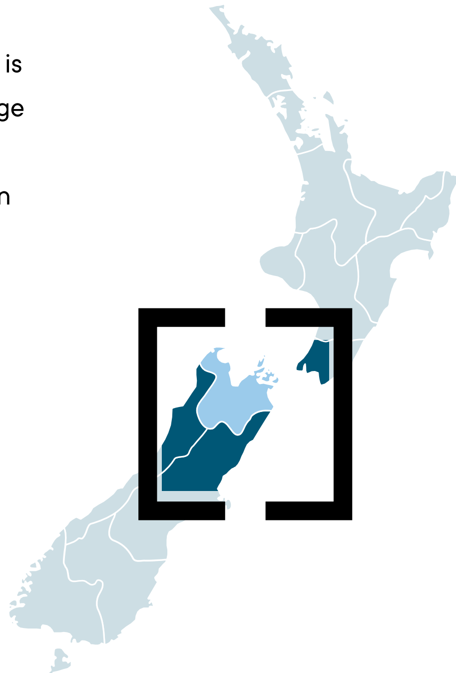
Compared to November 2021

- Median Price up 7.0%
- Sales Count up 25.9%
- Days to Sell increased 17 days

Compared to October 2022

- Median Price up 7.4%
- Seasonally adjusted median price down 7.4%
- Sales Count up 19.2%
- Seasonally adjusted Sales Count down 2.5%
- Days to Sell increased 4 days

The current Days to Sell of 45 days is much more than the 10-year average for November which is 32 days. There were 24 weeks of inventory in November 2022 which is 16 weeks more than the same time last year.



NELSON/MARLBOROUGH/ TASMAN REGION TRENDS

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

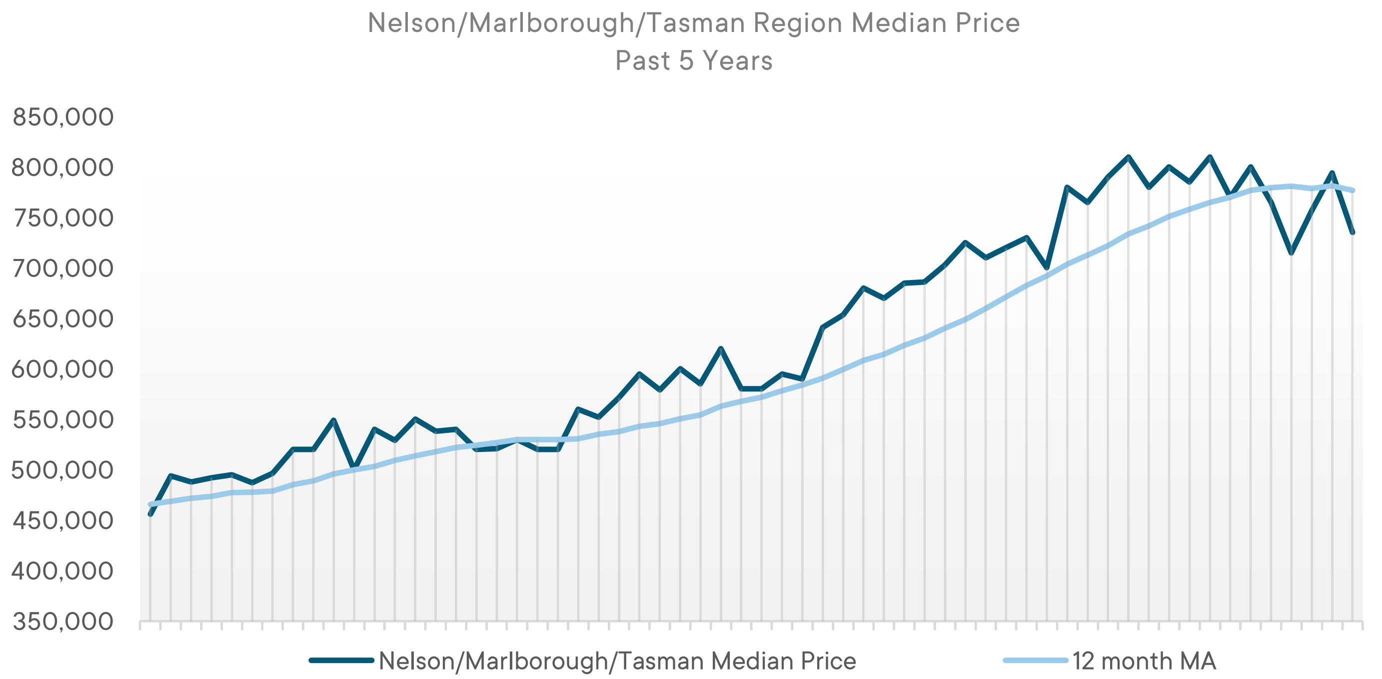
R RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Nov-22	Oct-22	Nov-21	Nov-22	Oct-22	Nov-21
Nelson City	700,000	775,000	736,000	70	53	91
Marlborough District	700,000	781,000	705,000	66	56	88
Tasman District	869,500	840,000	870,000	50	47	72
Nel/Marl/Tas Region	**735,000**	**794,000**	**790,000**	**186**	**156**	**251**

	Vs...	Oct-22	Nov-21	Vs...	Oct-22	Nov-21
Nelson City		-9.7%	-4.9%		32.1%	-23.1%
Marlborough District		-10.4%	-0.7%		17.9%	-25.0%
Tasman District		3.5%	-0.1%		6.4%	-30.6%
Nel/Marl/Tas Region		**-7.4%**	**-7.0%**		**19.2%**	**-25.9%**

GRAPH COMMENTARY

The trend in median price has flattened over the past few months and the sales count trend has been declining over the past year. The median days to sell trend has been easing over the last nine months. The House Price Index for Nelson/Tasman/Marlborough/West Coast had the second strongest performance over the past month, the third strongest performance over the past 3 months and the fourth strongest performance over the past 12 months.



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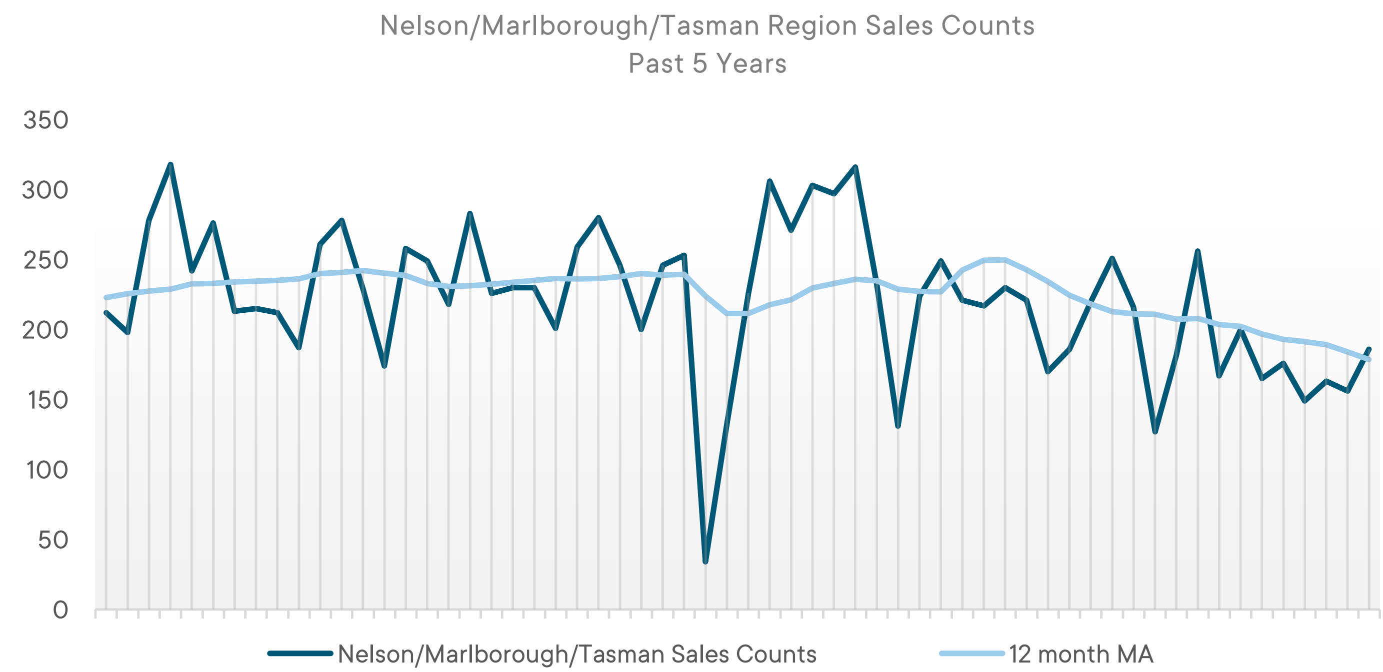

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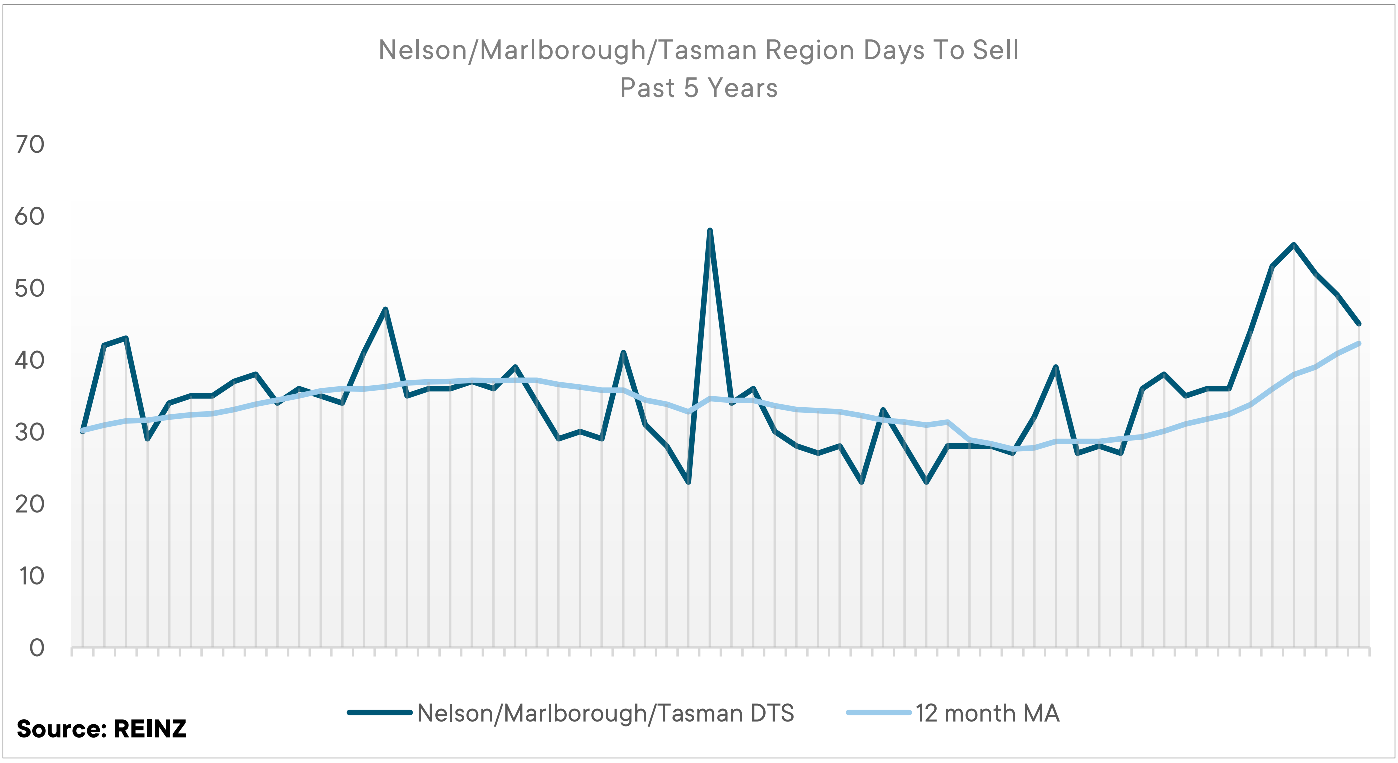
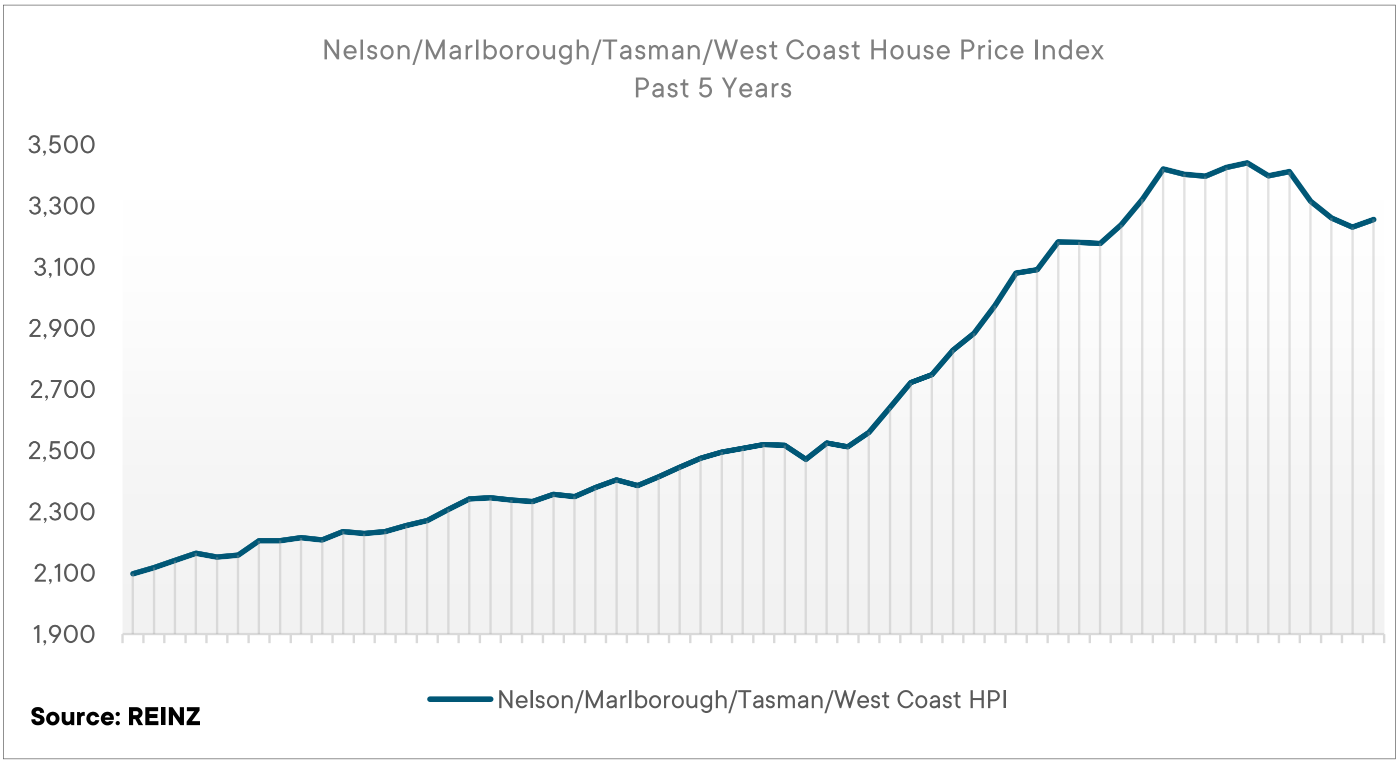

Nelson/Marlborough/Tasman Region Days To Sell
Past 5 Years
70
60
50
40
30
20
10
0
Nelson/Marlborough/Tasman DTS
12 month MA
Source: REINZ


Nelson/Marlborough/Tasman/West Coast House Price Index
Past 5 Years
3,500
3,300
3,100
2,900
2,700
2,500
2,300
2,100
1,900
Nelson/Marlborough/Tasman/West Coast HPI
Source: REINZ

"In November, the median price in the West Coast bucked the national trend, increasing by 20.0% annually to $420,000 — a new record high. The Buller District also reached a record median price of $420,000. In saying this, due to the West Coast's typically small sample size, its data can be volatile.

"West Coast salespeople say that with a fine summer forecast and the return of more overseas tourists already evident, there are hopeful signs of increased market activity. Properties sold slightly faster than this time last year — the median days to sell was down one day on November last year. However, sales counts decreased by 15.0% annually."

Jen Baird
REINZ CEO

WEST COAST

REGIONAL COMMENTARY

Compared to November 2021

- Median Price up 20.0%
- Sales Count down 15.0%
- Days to Sell decreased 1 day

Compared to October 2022

- Median Price up 30.6%
- Seasonally adjusted median price up 30.6%
- Sales Count up 6.3%
- Seasonally adjusted sales count down 11.7%
- Days to Sell increased 9 days

The current Days to Sell of 32 days is much less than the 10-year average for November which is 66 days. There were 31 weeks of inventory in November 2022 which is 7 weeks more than the same time last year.

WEST COAST REGION TRENDS

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

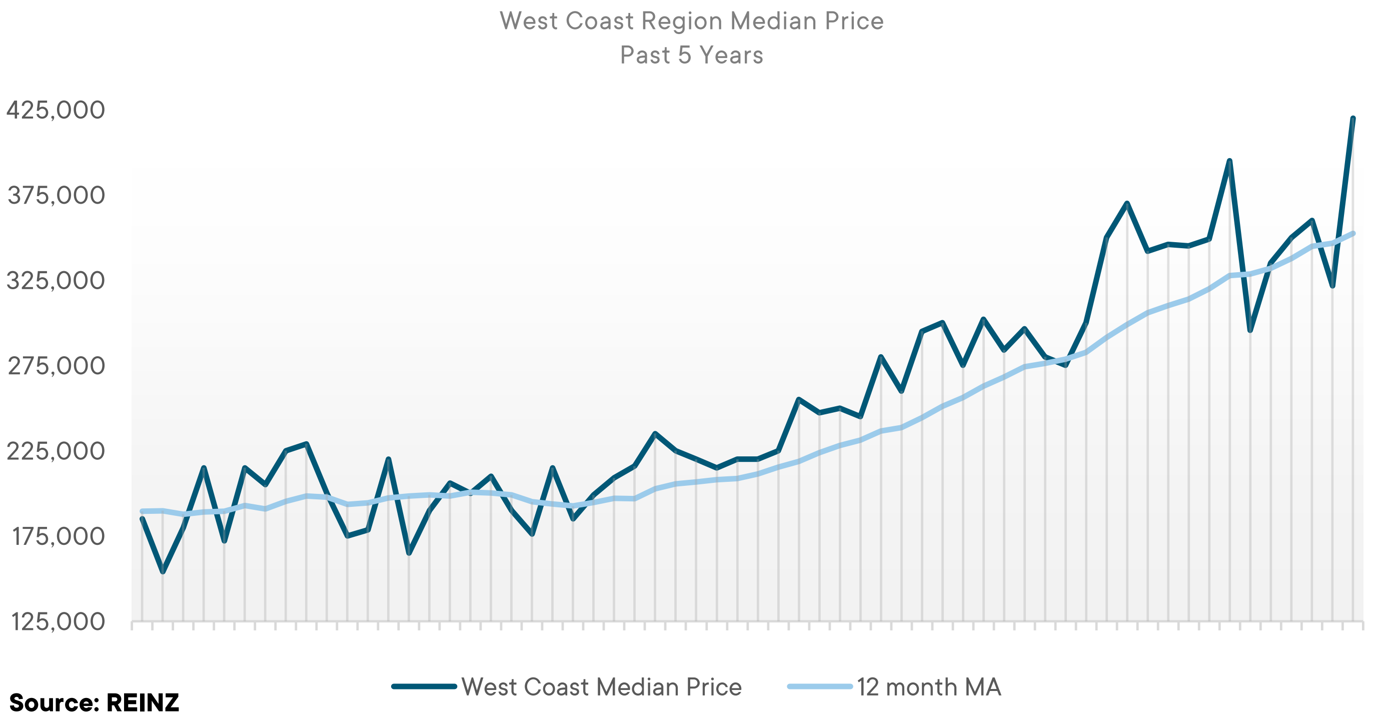
(R) RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Nov-22	Oct-22	Nov-21	Nov-22	Oct-22	Nov-21
(R) Buller District	420,000	321,700	365,000	14	8	19
Grey District	324,000	267,000	295,000	12	17	12
Westland District	450,000	345,000	380,000	8	7	9
West Coast Region	**420,000**	**321,700**	**350,000**	**34**	**32**	**40**

	Vs...	Oct-22	Nov-21	Vs...	Oct-22	Nov-21
Buller District		30.6%	15.1%		75.0%	-26.3%
Grey District		21.3%	9.8%		-29.4%	0.0%
Westland District		30.4%	18.4%		14.3%	-11.1%
West Coast Region		**30.6%**	**20.0%**		**6.3%**	**-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 but shows signs of flattening out. 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 second strongest performance over the past month, the third strongest performance over the past 3 months and the fourth strongest performance over the past 12 months.



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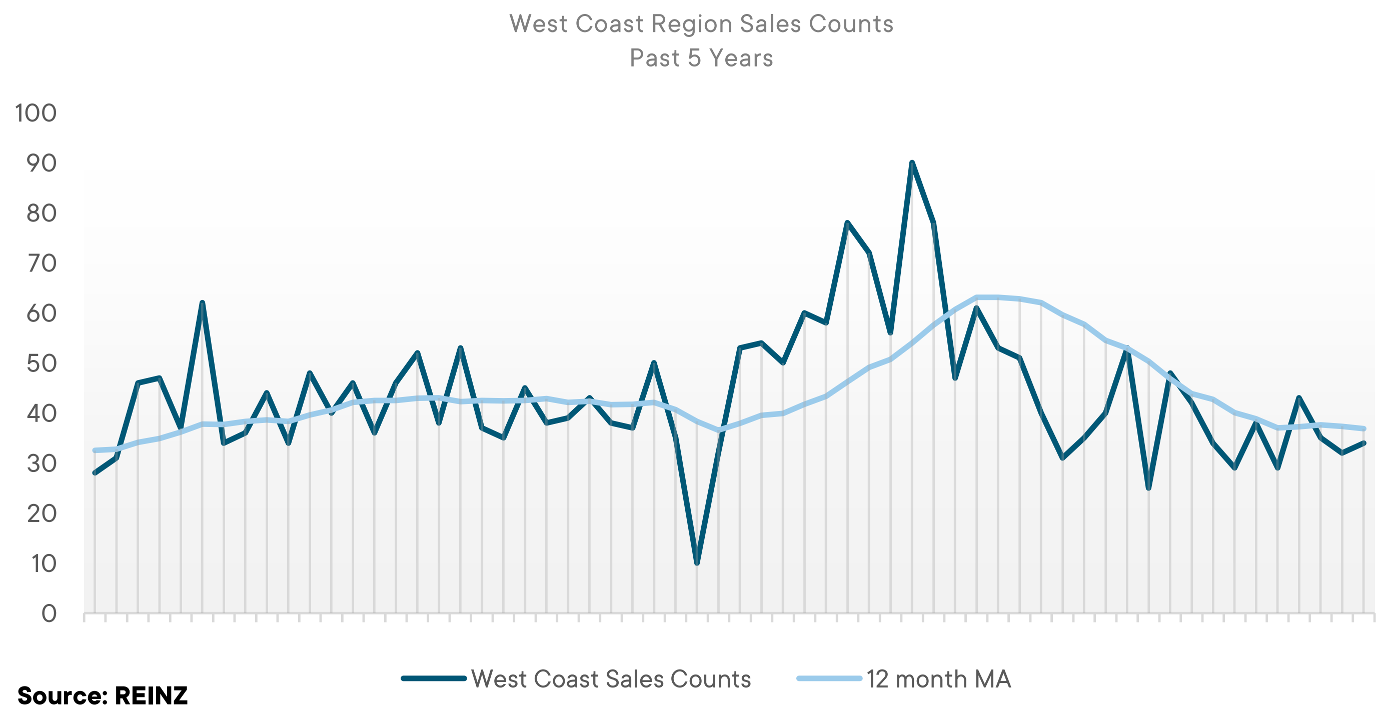

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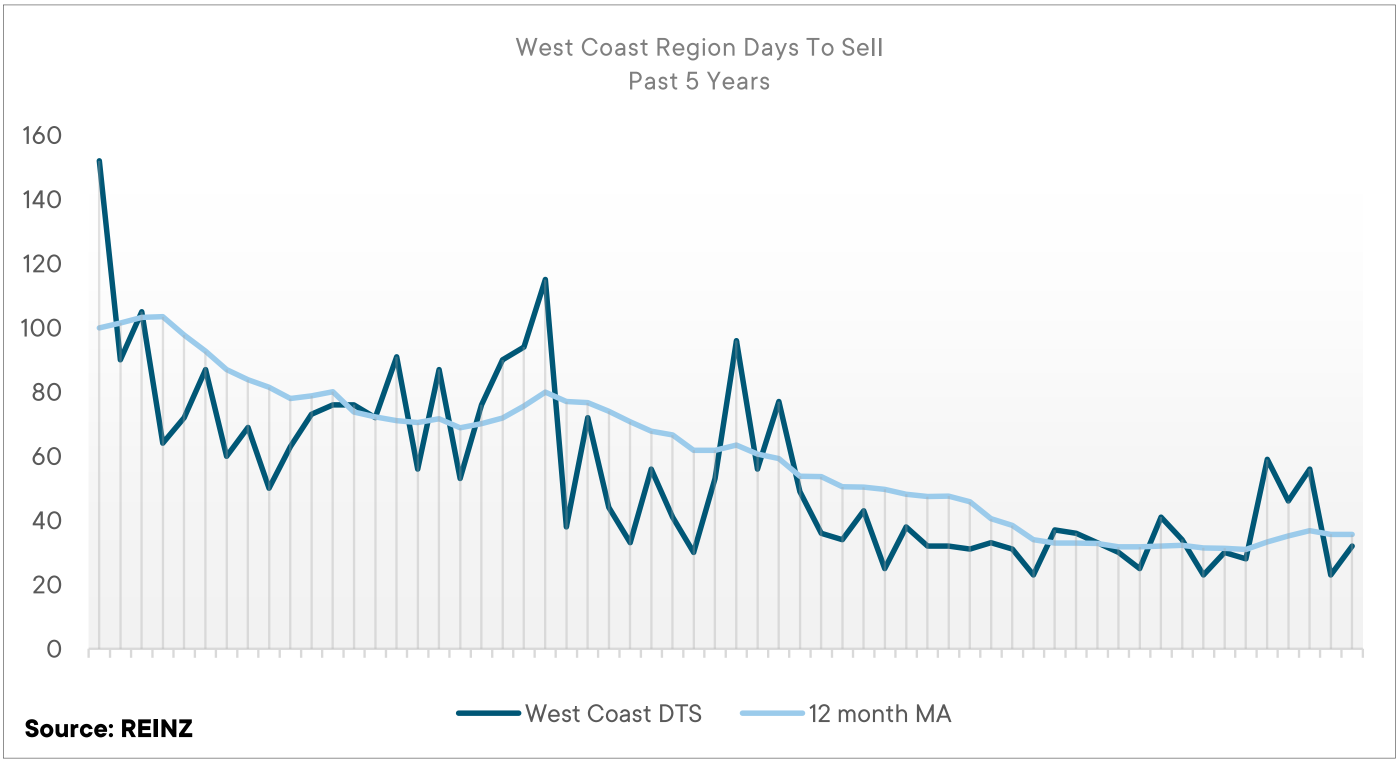
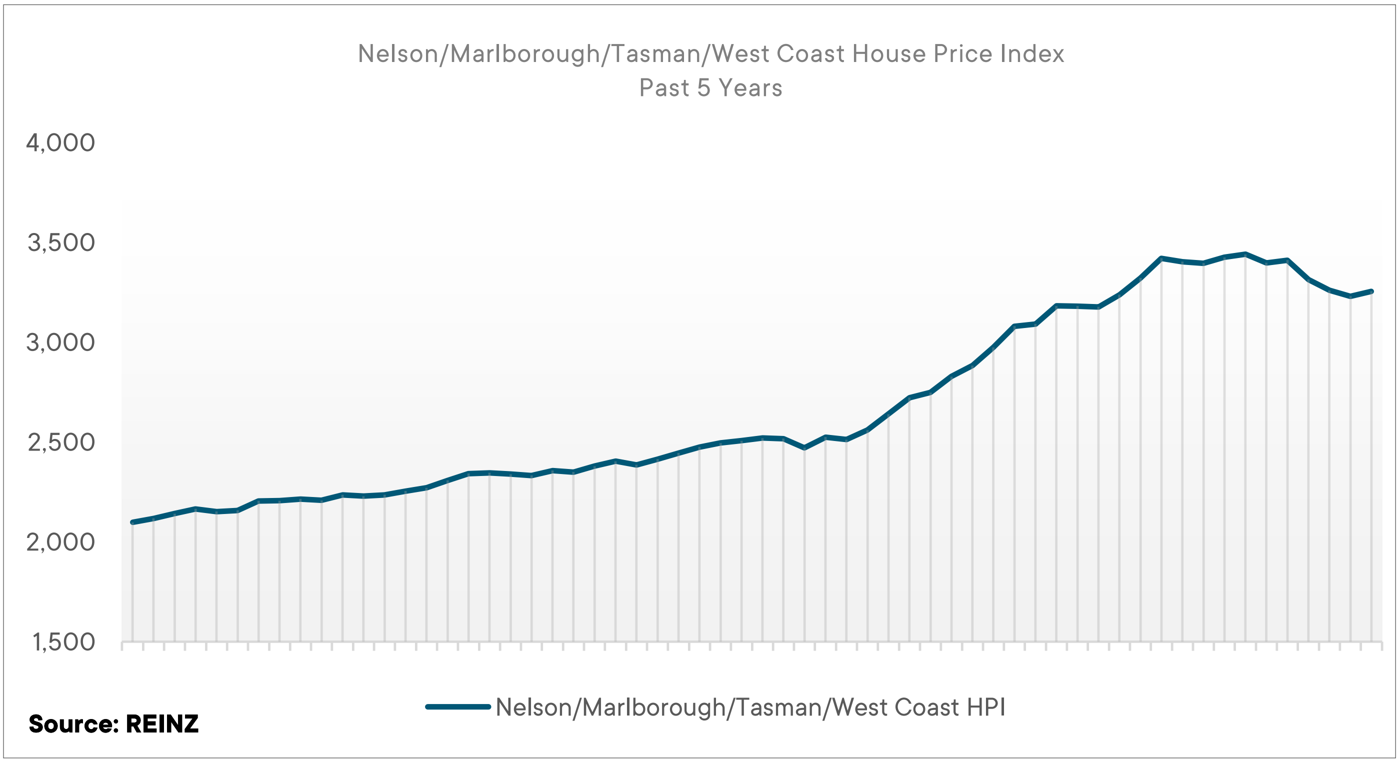

West Coast Region Days To Sell
Past 5 Years
160
140
120
100
80
60
40
20
0
West Coast DTS
12 month MA
Source: REINZ


Nelson/Marlborough/Tasman/West Coast House Price Index
Past 5 Years
4,000
3,500
3,000
2,500
2,000
1,500
Nelson/Marlborough/Tasman/West Coast HPI
Source: REINZ

"Canterbury's median price decreased 3.2% annually to $668,000 in November. In Timaru, Ashburton and Christchurch, owner occupiers were most active in the market. Open home attendance was quieter across the board — many buyers are concerned about further interest rate rises and the cost of living.

"The days a property spends on a market is longer for those that don't meet market price at campaign stage, so it's increasingly important for sellers to understand their local market conditions. The median days to sell increased seven days annually from 26 days in November 2021 to 33 in November 2022. Buyers still fear prices falling after they have bought so there remains a continuing sense of uncertainty which is causing hesitation in the market and slowing the pace of sales."

Jen Baird
REINZ CEO

CANTERBURY

REGIONAL COMMENTARY

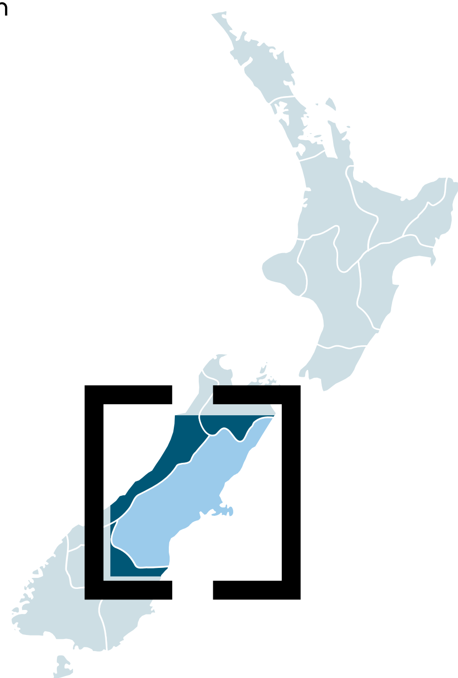
Compared to November 2021

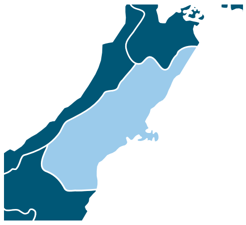
- Median Price down 3.2%
- Sales Count down 30.0%
- Days to Sell increased 7 days

Compared to October 2022

- Median Price up 1.4%
- Seasonally adjusted median price up 0.9%
- Sales Count up 5.2%
- Seasonally adjusted sales count down 11.8%
- Days to Sell decreased 4 days

The current Days to Sell of 33 days is more than the 10-year average for November which is 30 days. There were 17 weeks of inventory in November 2022 which is 9 weeks more than the same time last year.





CANTERBURY REGION TRENDS

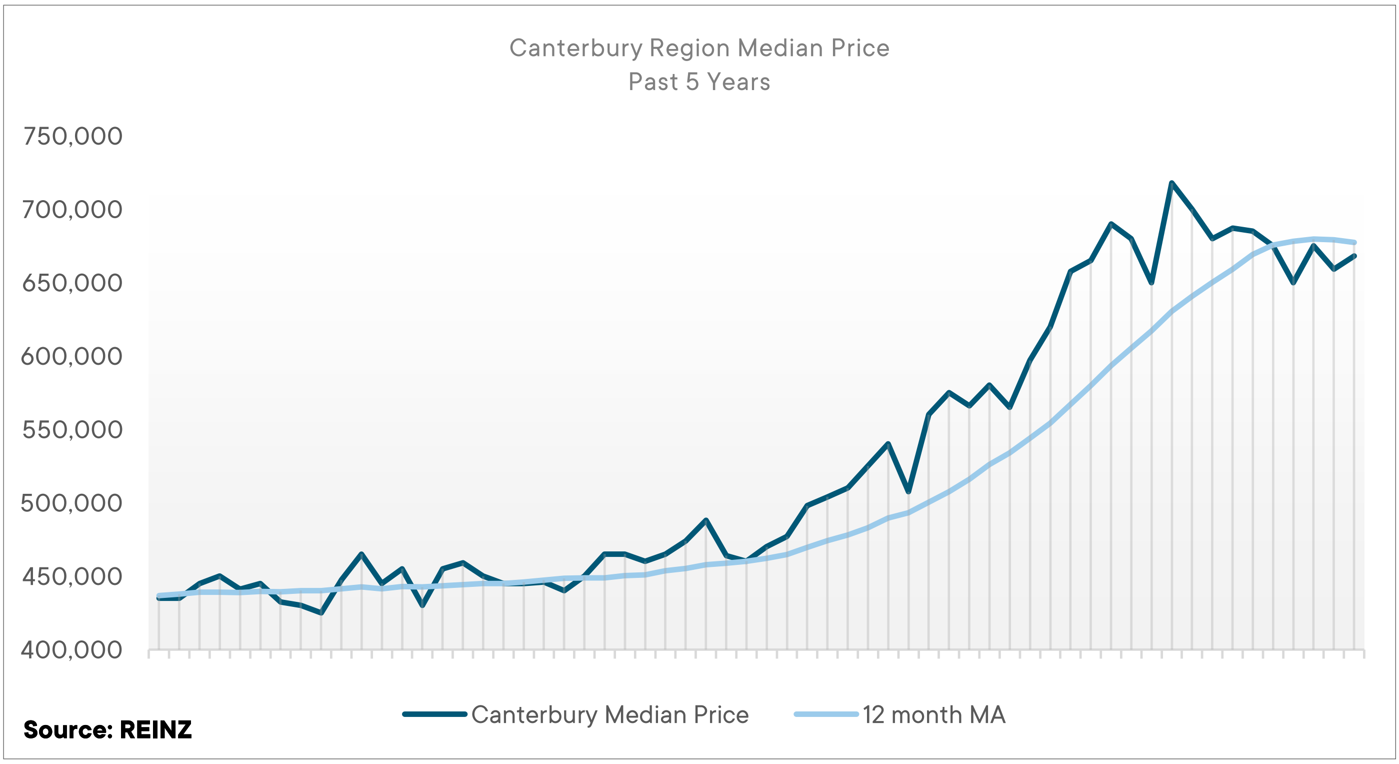
PRICE ↘ **VOLUMES** ↓ **DAYS TO SELL** ↓ **OVERALL** ↓

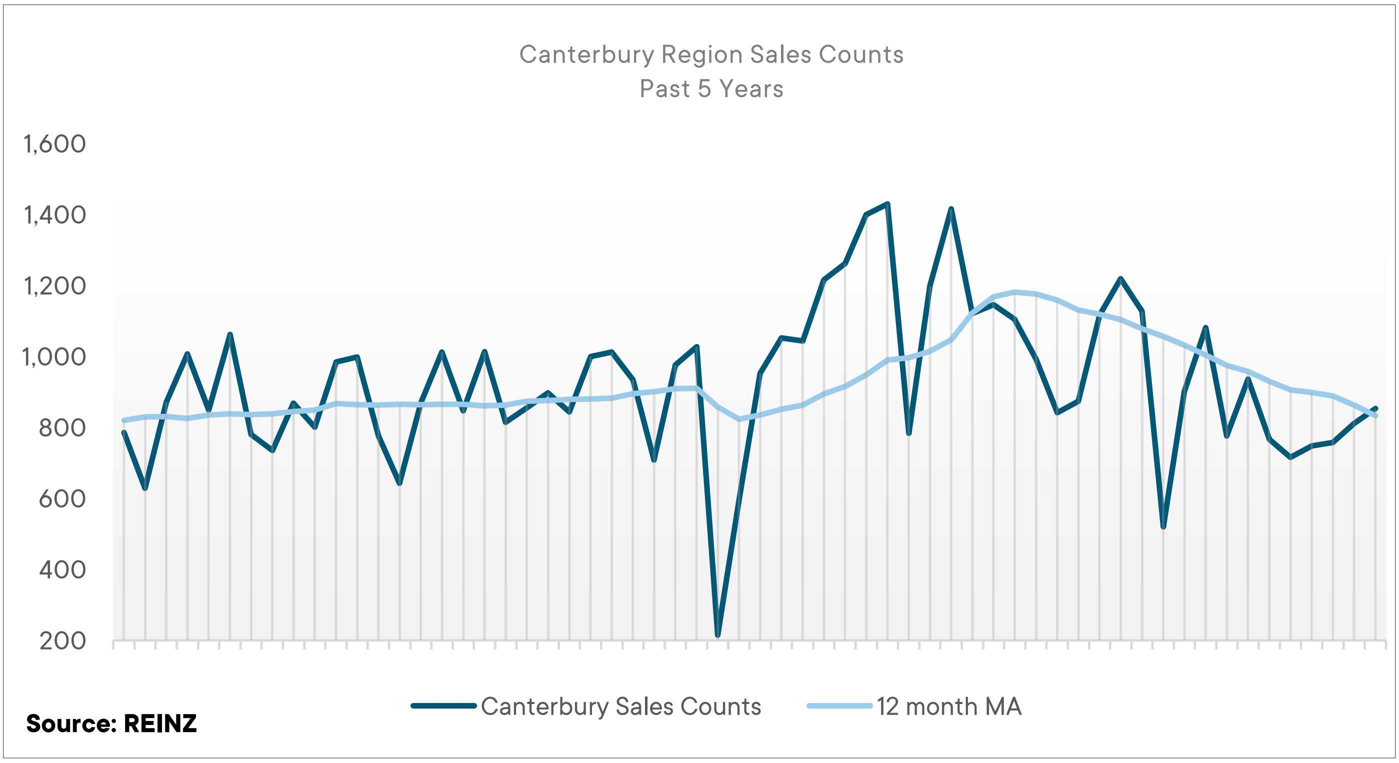
R RECORD MEDIAN PRICE

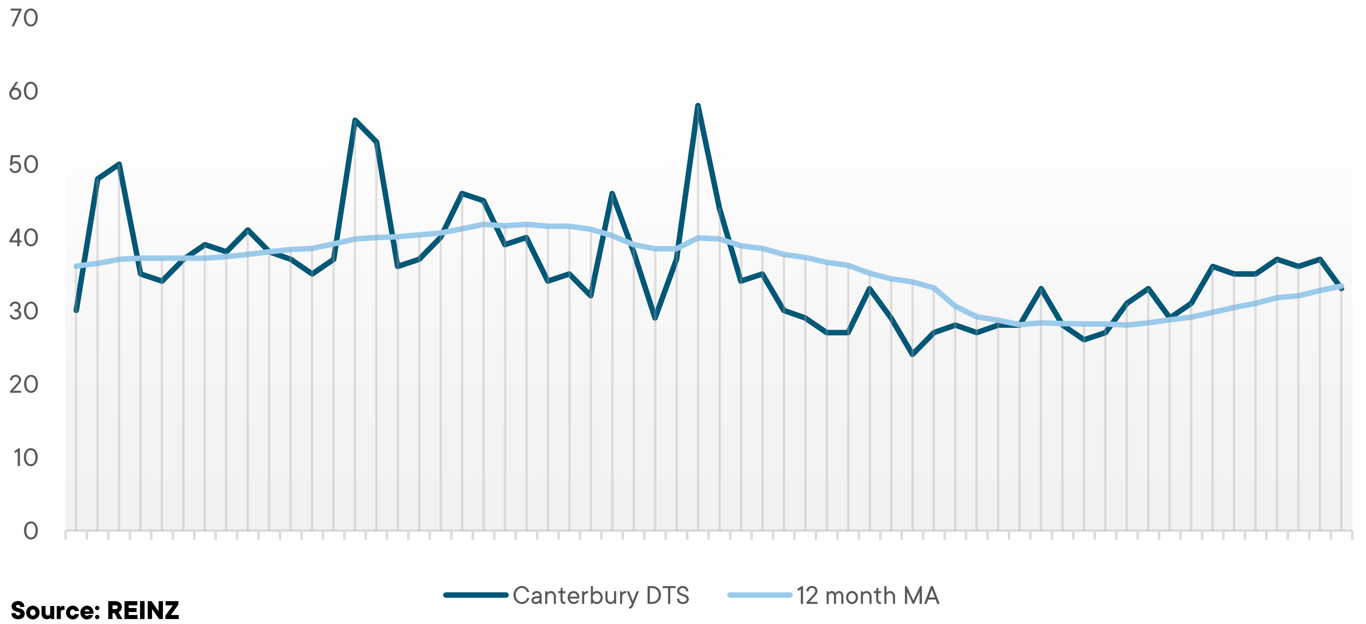
	MEDIAN PRICE			SALES COUNT		
	Nov-22	Oct-22	Nov-21	Nov-22	Oct-22	Nov-21
Ashburton District	525,000	485,000	475,000	48	50	62
Christchurch City	680,000	650,000	700,500	559	498	789
Hurunui District	650,000	670,700	525,000	17	10	29
Kaikoura District	565,000	-	515,000	9	-	7
Mackenzie District	672,500	-	587,000	13	-	13
Selwyn District	790,000	805,000	870,000	73	78	119
Timaru District	460,000	495,000	445,000	59	71	84
Waimakariri District	737,500	726,000	720,000	65	92	97
Waimate District	370,000	338,000	389,000	10	5	19
Canterbury Region	**668,000**	**659,000**	**690,000**	**853**	**811**	**1,219**
	Vs...	Oct-22	Nov-21	Vs...	Oct-22	Nov-21
Ashburton District		8.2%	10.5%		-4.0%	-22.6%
Christchurch City		4.6%	-2.9%		12.2%	-29.2%
Hurunui District		-3.1%	23.8%		70.0%	-41.4%
Kaikoura District		-	9.7%		-	28.6%
Mackenzie District		-	14.6%		-	0.0%
Selwyn District		-1.9%	-9.2%		-6.4%	-38.7%
Timaru District		-7.1%	3.4%		-16.9%	-29.8%
Waimakariri District		1.6%	2.4%		-29.3%	-33.0%
Waimate District		9.5%	-4.9%		100.0%	-47.4%
Canterbury Region		**1.4%**	**-3.2%**		**5.2%**	**-30.0%**

GRAPH COMMENTARY

The trend in median price shows signs of flattening after the extremely strong upwards incline it has been on for the past year and a half. 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 month and a 'middle-of-the-road' performance over the past 12 months.







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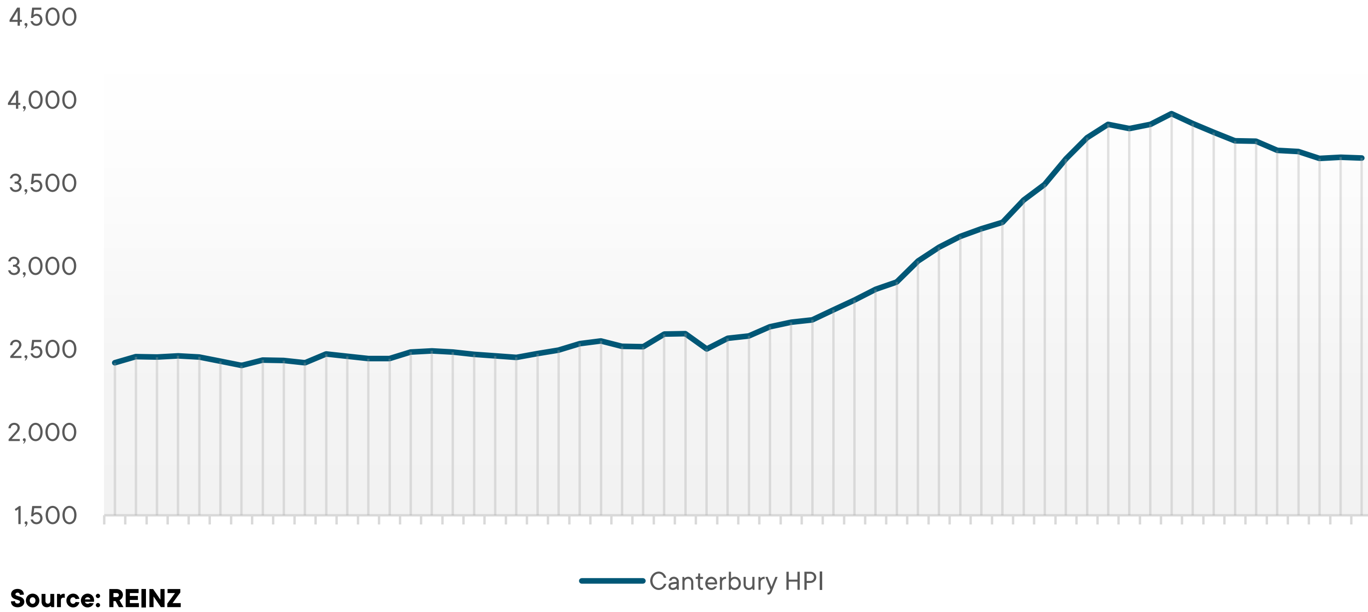


Source: REINZ

Dunedin City

"Dunedin's median price decreased by 7.7% annually to $600,000 this November. There is a feeling of economic uncertainty evident in the market caused by rises in interest rates and a fear of a recession which is causing hesitancy for some buyers. The median number of days to sell increase by 10 days annually with buyers taking their time to make decisions now that there is more choice available.

"Sales activity was subdued over November — decreasing by 28.4% when compared to November last year but properties that are priced realistically are still generating interest with some receiving multiple offers still."

Liz Nidd
REINZ Regional Commentator

Queenstown Lakes

"In November, the median price in the Queenstown-Lakes District was 9.8% up on this time last year to $1,350,000. Owner occupiers remain the most active pool; however, many buyers are hesitant, believing prices will fall further.

"New and well-marketed properties have attracted good interest and open home attendance, but for properties that have been on the market for a while, open home attendance was light. Auctions performed well over November — they remain a successful method of sale in the Queenstown-Lakes District, albeit with a lower attendance compared to this time last year.

"Sellers understand the shift in market sentiment and are willing to be more flexible with their expectations on price."

Gail Hudson
REINZ Regional Director

OTAGO

REGIONAL COMMENTARY

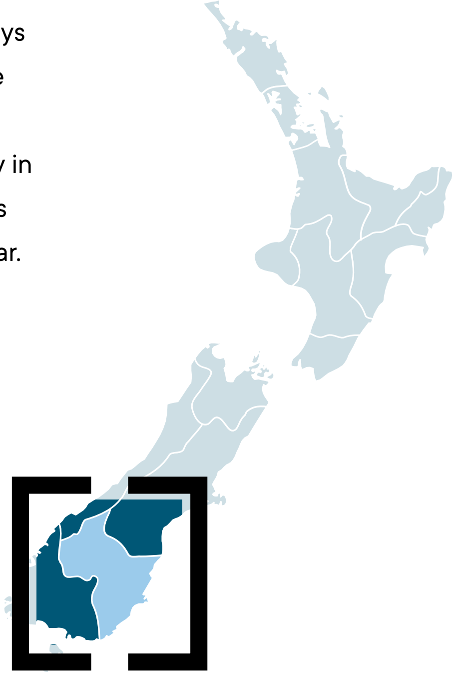
Compared to November 2021

- Median Price down 6.2%
- Sales Count down 26.3%
- Days to Sell increased 10 days

Compared to October 2022

- Median Price up 0.7%
- Seasonally adjusted median price up 0.7%
- Sales Count up 9.4%
- Seasonally adjusted sales count down 11.7%
- Days to Sell decreased 10 days

The current Days to Sell of 38 days is more than the 10-year average for November which is 31 days. There were 17 weeks of inventory in November 2022 which is 7 weeks more than the same time last year.



OTAGO REGION TRENDS

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

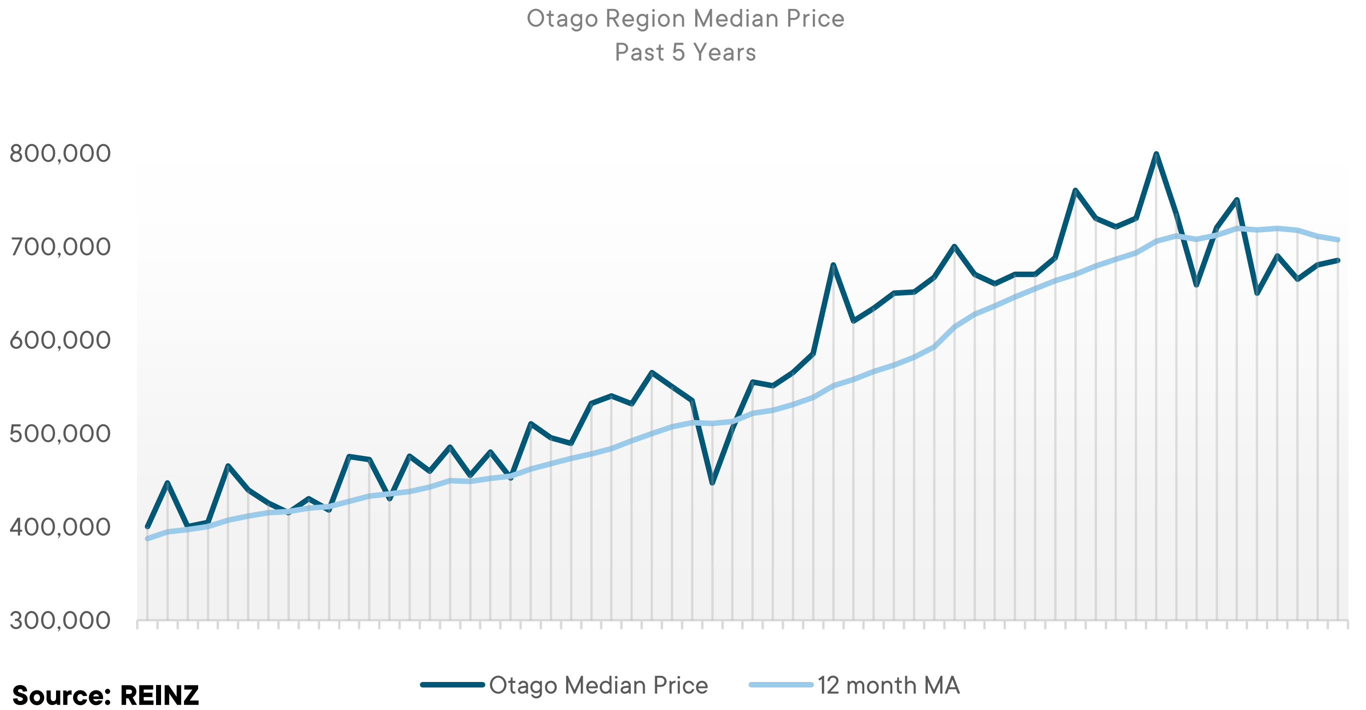
R RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Nov-22	Oct-22	Nov-21	Nov-22	Oct-22	Nov-21
Central Otago District	730,000	742,000	760,000	44	35	44
Clutha District	370,000	389,000	440,000	15	24	24
Dunedin City	600,000	632,000	650,000	166	157	232
Queenstown-Lakes District	1,350,000	1,240,000	1,230,000	98	76	134
Waitaki District	505,000	425,000	475,000	27	28	41
Otago Region	**685,000**	**680,000**	**730,000**	**350**	**320**	**475**

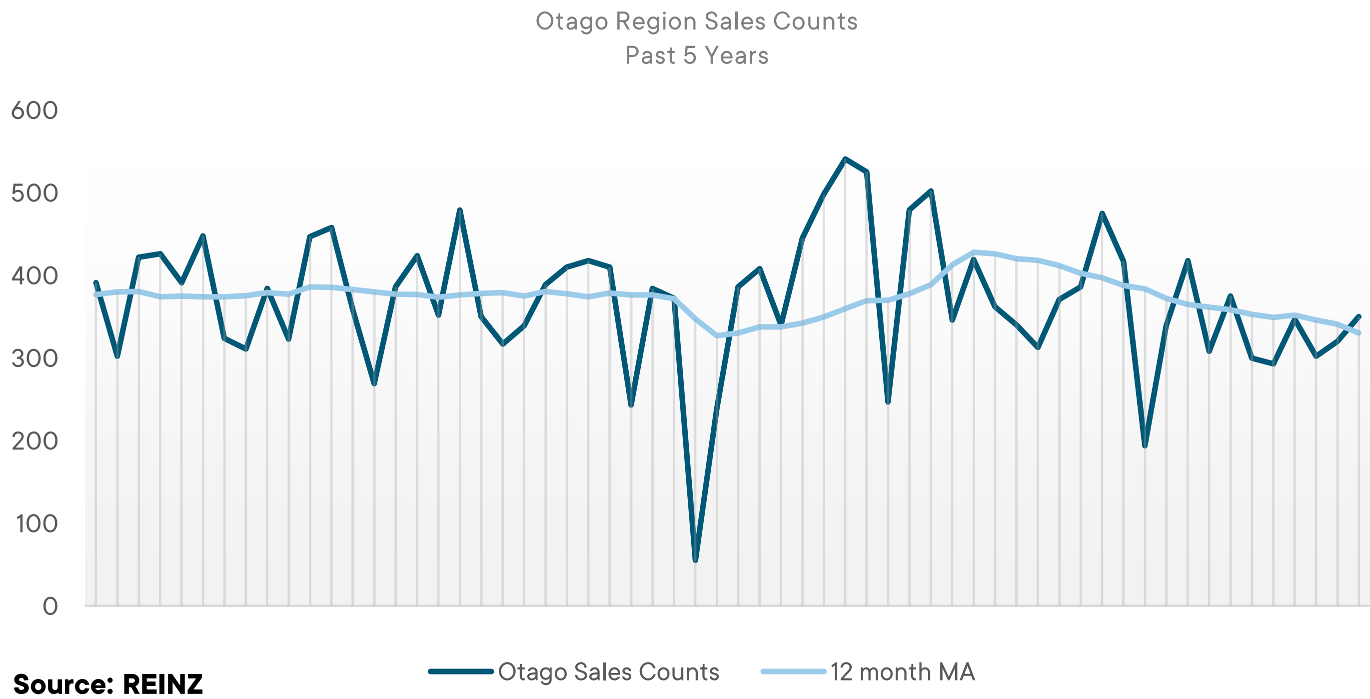
	Vs...	Oct-22	Nov-21	Vs...	Oct-22	Nov-21
Central Otago District		-1.6%	-3.9%		25.7%	0.0%
Clutha District		-4.9%	-15.9%		-37.5%	-37.5%
Dunedin City		-5.1%	-7.7%		5.7%	-28.4%
Queenstown-Lakes District		8.9%	9.8%		28.9%	-26.9%
Waitaki District		18.8%	6.3%		-3.6%	-34.1%
Otago Region		**0.7%**	**-6.2%**		**9.4%**	**-26.3%**

GRAPH COMMENTARY

The trend in median price has flattened over the past few months as recent declines cancel out prior gains. The sales count trend has been declining for the past year. The median days to sell trend has been easing strongly over the past six months. The Otago Region House Price Index has provided the strongest performance over the past month and over the past 3 months compared to other regions, leading to the second strongest performance over the past 12 months.



Source: REINZ



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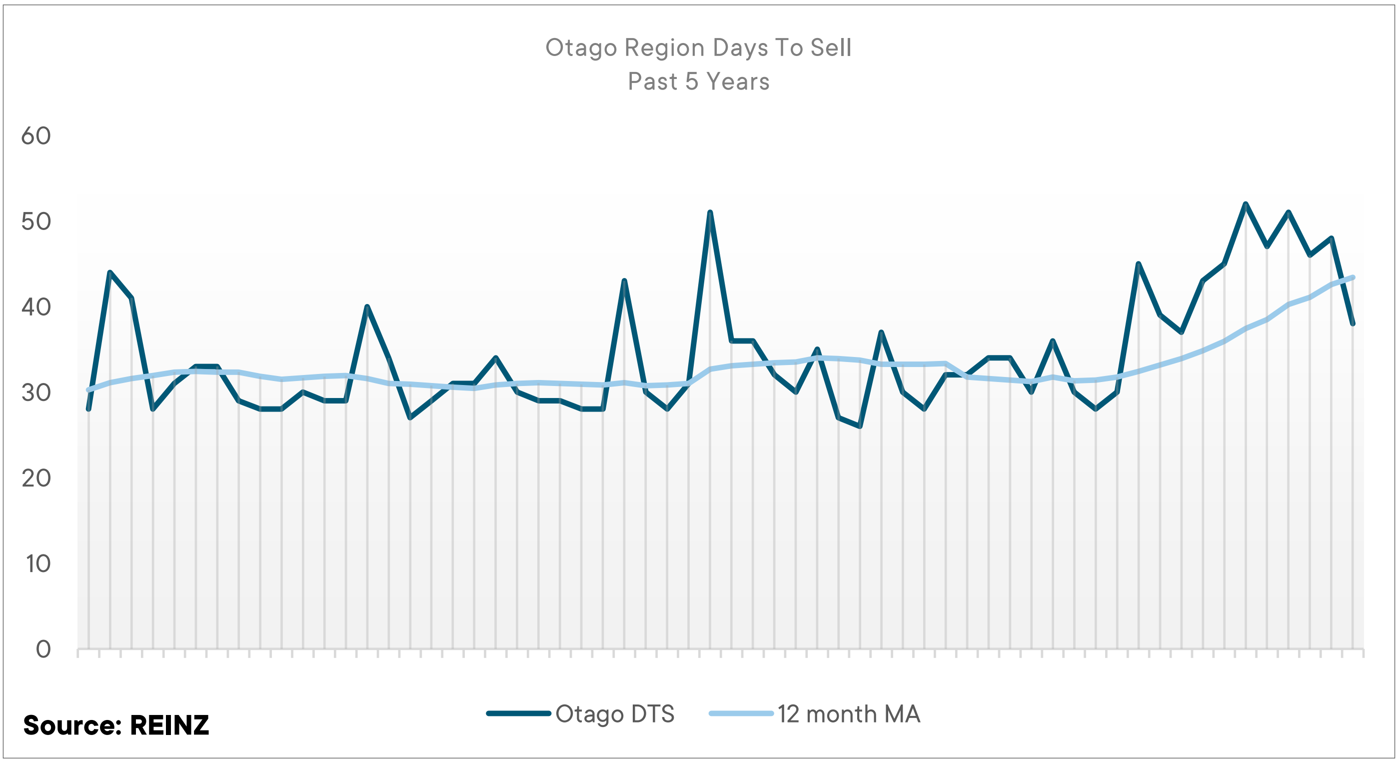
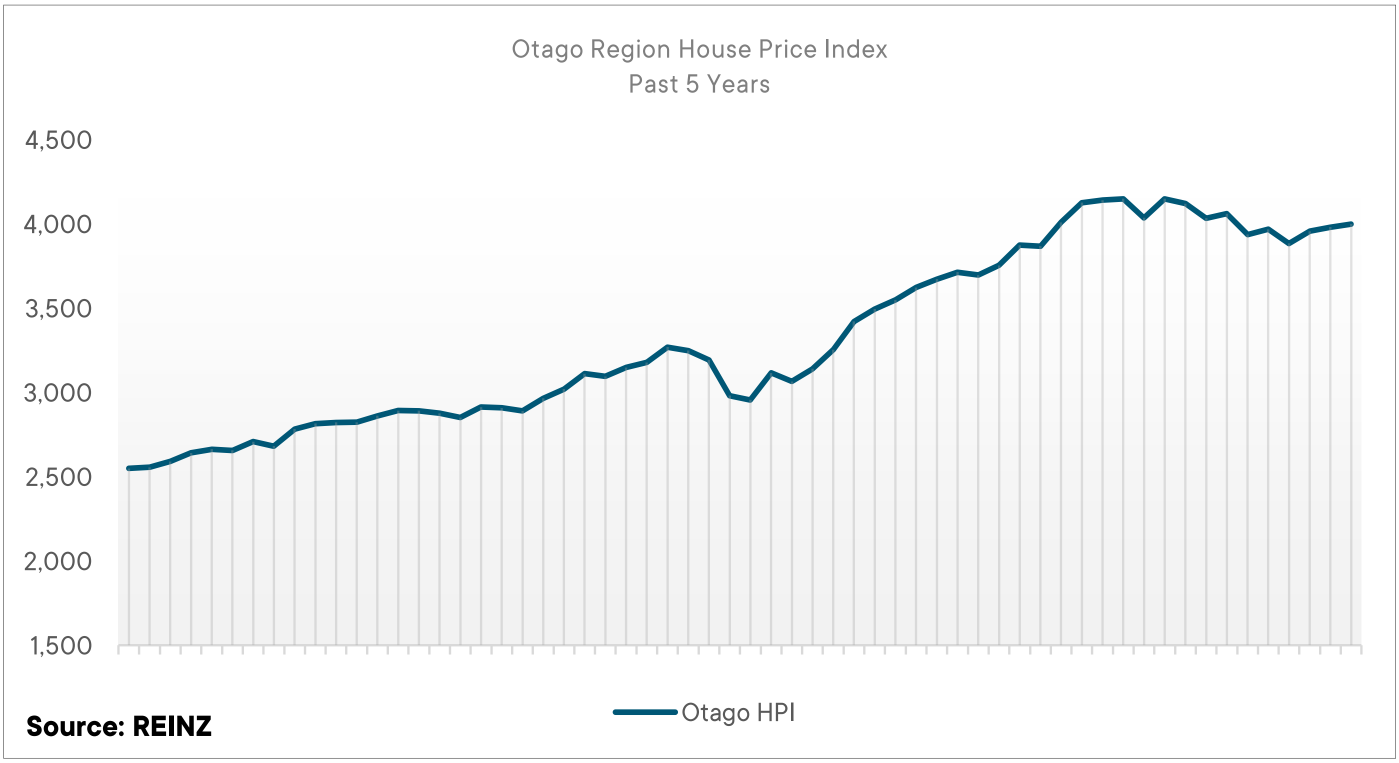

Otago Region Days To Sell
Past 5 Years
60
50
40
30
20
10
0
Otago DTS
12 month MA
Source: REINZ


Otago Region House Price Index
Past 5 Years
4,500
4,000
3,500
3,000
2,500
2,000
1,500
Otago HPI
Source: REINZ

"Southland's median price increased 10.5% annually to $475,000 in November — an equal high to February 2022. Two districts also achieved record median prices: Gore District ($435,000) and Invercargill City ($485,000).

"Owner occupiers were an active buyer segment, whereas first home buyers and investors have tapered off. Vendors are adjusting their price expectations to meet the market. Sales counts continue to ease due to further increases in the Official Cash Rate and rising interest rates. In November, the volume of sales decreased by 36.1% year-on-year."

Jen Baird
REINZ CEO

SOUTHLAND

REGIONAL COMMENTARY

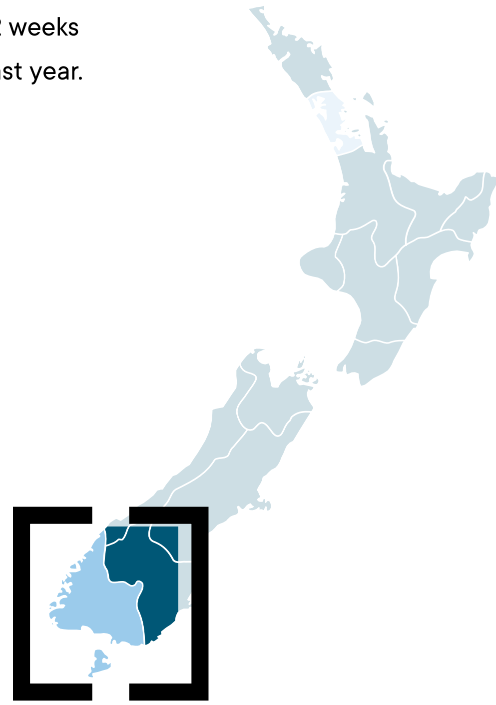
Compared to November 2021

- Median Price up 10.5%
- Sales Count down 36.1%
- Days to Sell increased 3 days

Compared to October 2022

- Median Price up 13.1%
- Seasonally adjusted median price up 13.1%
- Sales Count up 27.1%
- Seasonally adjusted sales count up 4.6%
- Days to Sell decreased 2 days

The current Days to Sell of 30 days is more than the 10-year average for November which is 28 days. There were 22 weeks of inventory in November 2022 which is 12 weeks more than the same time last year.



SOUTHLAND REGION TRENDS

PRICE ↑	VOLUMES ↓	DAYS TO SELL ↓	OVERALL →

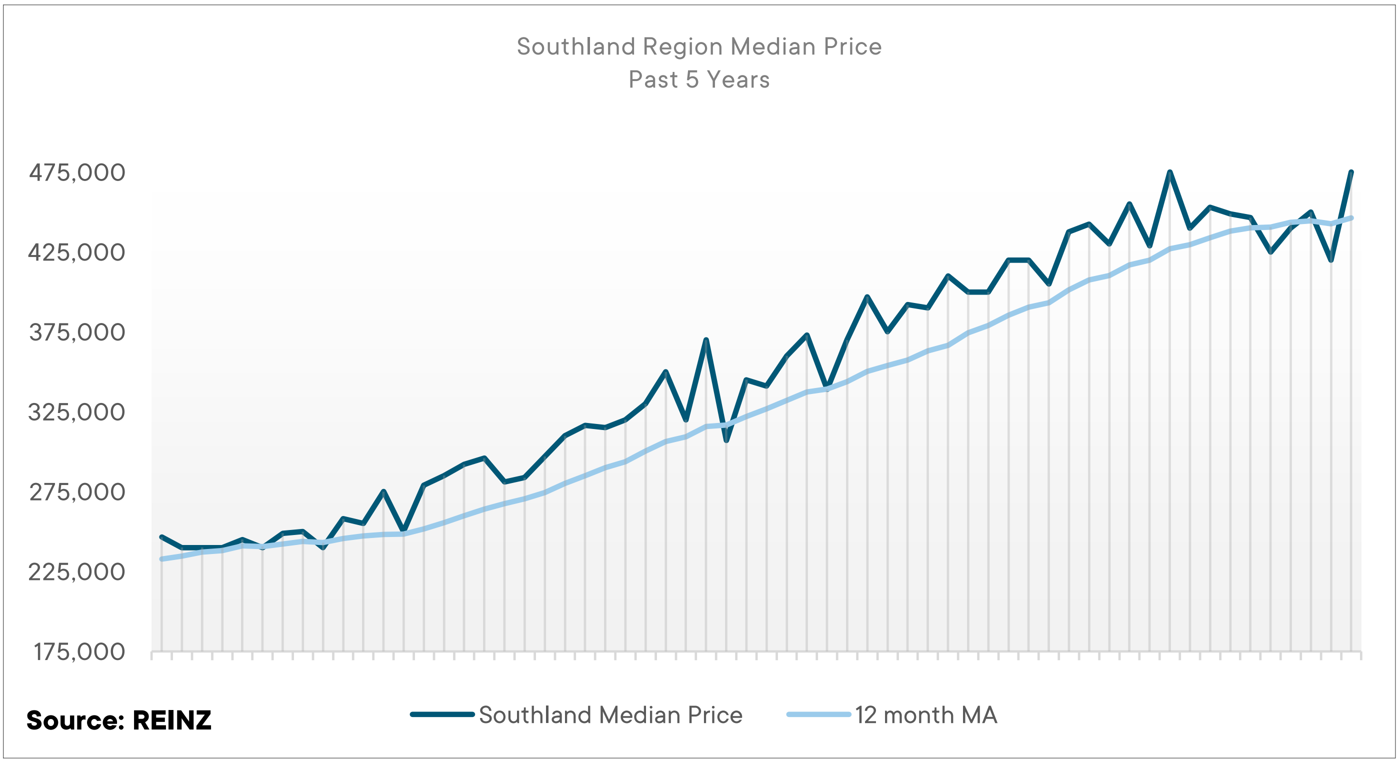
R RECORD MEDIAN PRICE

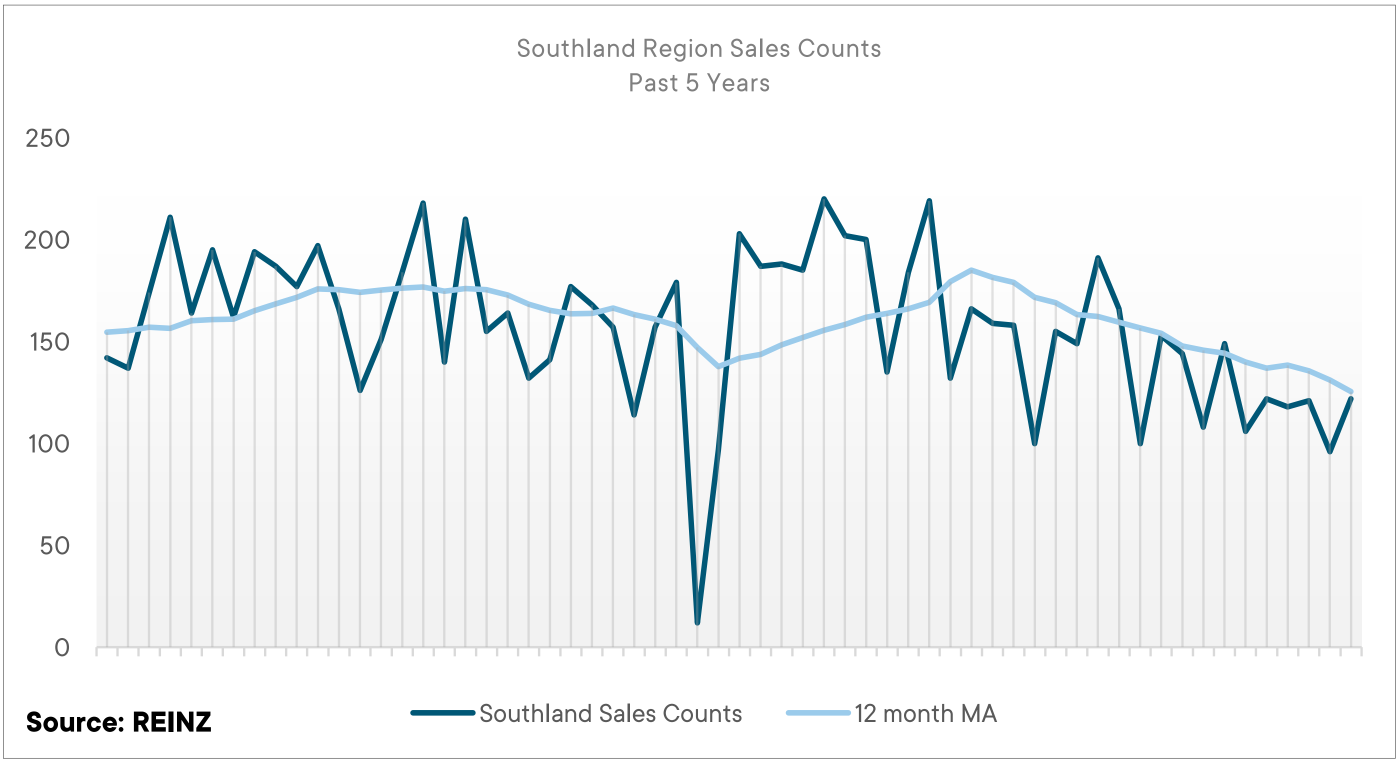
		MEDIAN PRICE			SALES COUNT		
		Nov-22	Oct-22	Nov-21	Nov-22	Oct-22	Nov-21
R	Gore District	435,000	420,000	372,000	20	17	32
R	Invercargill City	485,000	455,000	462,000	83	61	112
	Southland District	405,000	390,000	395,000	19	18	47
	Southland Region	**475,000**	**420,000**	**430,000**	**122**	**96**	**191**

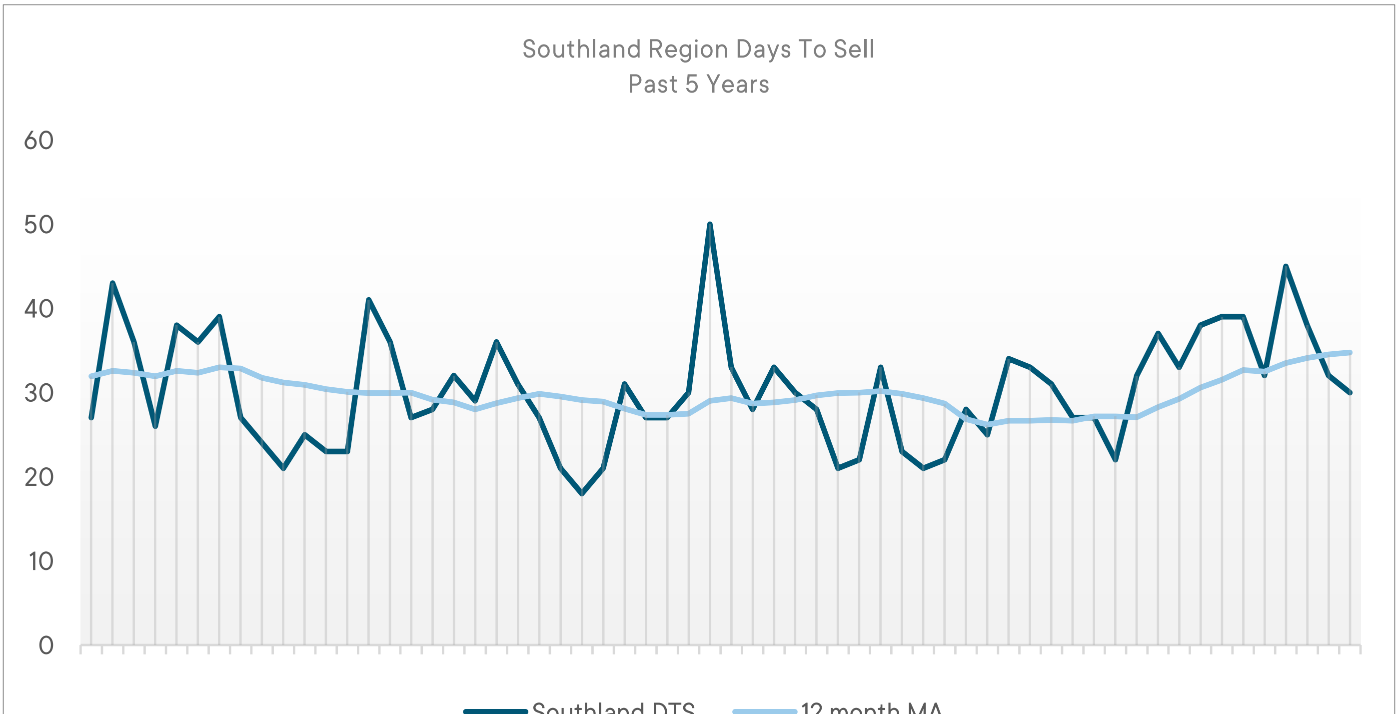
	Vs...	Oct-22	Nov-21	Vs...	Oct-22	Nov-21
Gore District		3.6%	16.9%		17.6%	-37.5%
Invercargill City		6.6%	5.0%		36.1%	-25.9%
Southland District		3.8%	2.5%		5.6%	-59.6%
Southland Region		13.1%	**10.5%**		**27.1%**	**-36.1%**

GRAPH COMMENTARY

The median price trend has been increasing strongly for many years but is showing signs of flattening out. 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 second strongest performance of all regions over the past three months and the strongest performance over the past 12 months.







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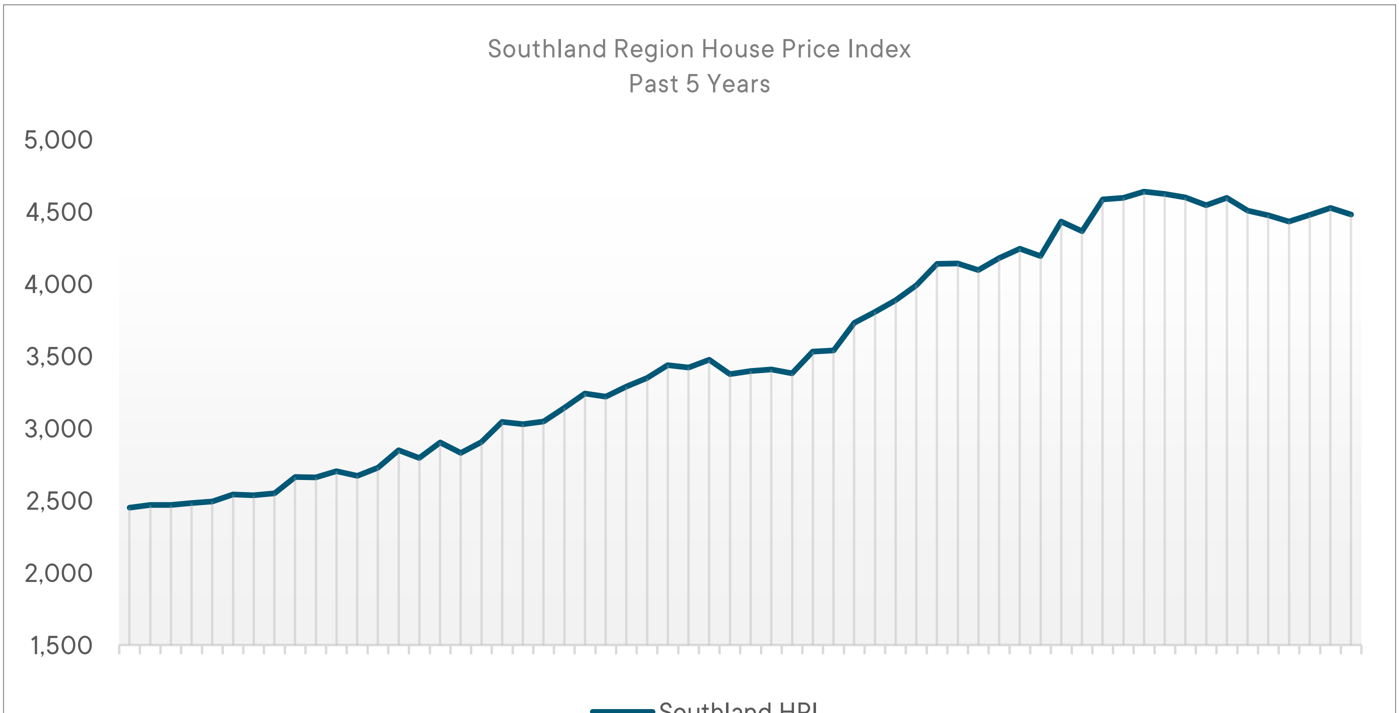

Source: REINZ