

# MONTHLY PROPERTY REPORT.

18 JANUARY 2023

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JEN BAIRD  
REINZ CEO

# ACTIVITY REMAINS SUBDUED, PRICE FALLS BEGIN TO STABILISE

The Real Estate Institute of New Zealand's (REINZ) December 2022 figures show house prices are still declining, with properties taking longer to sell across New Zealand.

REINZ Chief Executive, Jen Baird says prices continue to ease but the pace of the decline is slower, and the market has settled at its new pace.

"We usually see a slowing of activity as we head into the festive season, and we are comparing this December to one that was right at the peak of the pandemic market.

"Buyer caution is evident in the drop in count of sales, down 23.6% month-on-month and down 39.0% annually from December 2021. Comparing this activity to the long-term trend, we can see the current market is weaker than this trend. This is leaving a lot of choice for buyers with a 55.3% increase in inventory – now sitting at 26,057 properties.

"With interest rates rising and banks stress testing at 8.1-8.5%, buyers' ability to secure finance and service a mortgage remains a key driver to buyers taking their time. As a result, properties are spending longer on the market with 40 being the median days to sell, 11 days longer compared to December 2021."

"The median sale price has decreased nationally by 12.2% overall to \$790,000 and decreased 7.9% for New Zealand excluding Auckland to \$700,000. The REINZ House Price Index (HPI) showed an annual decrease of 13.7% in the value of residential property nationwide which is in line with the sale price changes we are seeing."

"Again, cheaper prices coupled with more choice for buyers means sellers have to be realistic about their price and timing expectations."

Regional median house prices have decreased across the board except for Northland which saw an increase of 3.3% and Taranaki 5.1%. These were the only regions to see a rise in median price compared to December last year."

Wellington is now into its 14th consecutive month of being in the bottom two ranked regions for the year-on-year House Price Index movements.

"Salespeople around the country say sellers are tending to be more realistic and will usually meet the market through negotiation - although it's taking longer to sell, sellers are still getting results."

Baird suggests that for some buyers, now is a great time to be in the market.

"If you can make the finances work, this is a good time to be a buyer. More stock, less competition and prices continuing to ease, will allow those who can get all the ducks in a row to buy well."

The Real Estate Institute of New Zealand (REINZ) has the latest and most accurate real estate data in New Zealand.

For more information and data on national and regional activity visit <https://www.blog.reinz.co.nz/reports>

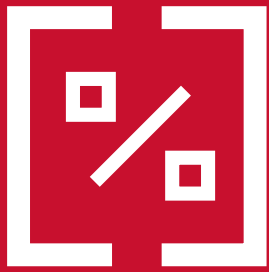
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# KEY DATA SUMMARY

## MEDIAN HOUSE PRICE YEAR-ON-YEAR

National		\$790,000 - down from \$900,000 - 12.2% year-on-year
New Zealand Ex Auckland		\$700,000 - down from \$760,000 - 7.9% year-on-year
Auckland		\$1,050,000 - down from \$1,280,000 - 18.0% year-on-year

## MEDIAN HOUSE PRICE MONTH-ON-MONTH

National		\$790,000 - down from \$808,000 - 2.2% since last month
New Zealand Ex Auckland		\$700,000 - down from \$710,000 - 1.4% since last month
Auckland		\$1,050,000 - down from \$1,060,000 - 0.9% since last month

## VOLUME SOLD YEAR-ON-YEAR

National		4,336 - down from 7,104 - 39.0% year-on-year
New Zealand Ex Auckland		3,009 - down from 4,689 - 35.8% year-on-year
Auckland		1,327 - down from 2,415 - 45.1% year-on-year

## VOLUME SOLD MONTH-ON-MONTH

National		4,336 - down from 5,679 - 23.6% since last month
New Zealand Ex Auckland		3,009 - down from 3,845 - 21.7% since last month
Auckland		1,327 - down from 1,834 - 27.6% since last month

## REINZ HOUSE PRICE INDEX

National		3,632 - down from 4,211 - 13.7% year-on-year
New Zealand Ex Auckland		3,791 - down from 4,272 - 11.3% year-on-year
Auckland		3,414 - down from 4,128 - 17.3% year-on-year

## SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National		Down 0.6%, down 12.1% on December 2021
New Zealand Ex Auckland		Down 0.9%, down 7.9% on December 2021
Auckland		Up 0.2%, down 18.0% on December 2021

## MEDIAN DAYS TO SELL

National		40 - 11 days more than the same month last year
New Zealand Ex Auckland		41 - 13 days more than the same month last year
Auckland		39 - 10 days more than the same month last year





## National highlights

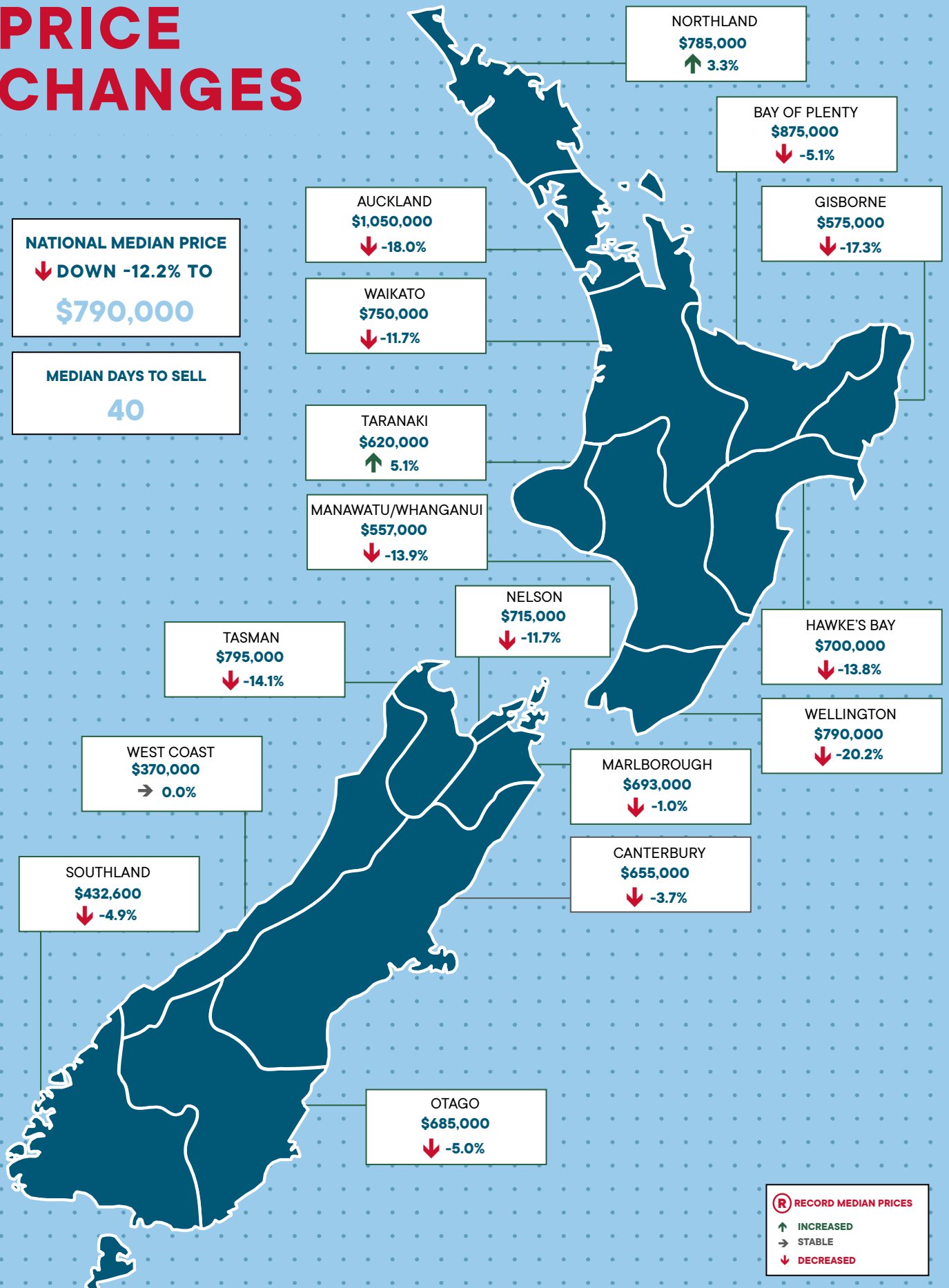
- December data shows median prices falls and days to sell have stabilised.
  - The number of residential property sales across New Zealand decreased month on month by 23.6% also decreasing 39.0% compared to December 2021.
  - Nationally, the median price for residential property decreased 12.2% annually to \$790,000 and decreased 7.9% for New Zealand excluding Auckland to \$700,000.
  - The median number of days to sell a property in December was 40 –11 days longer than in December 2021, 1 day less than November 2022.
  - The REINZ House Price Index (HPI) for New Zealand showed an annual decrease of 13.7% in the value of residential property nationwide.
  - At the end of December 26,057 properties were available for sale across New Zealand – an annual increase in inventory of 55.3%.
- **Auckland:** median price decreased by 18.0% to \$1,050,000
  - **Waikato:** median price decreased by 11.7% to \$750,000
  - **Bay of Plenty:** median price decreased 5.1% to \$875,000
  - **Gisborne:** median price decreased 17.3% to \$575,000
  - **Hawke's Bay:** median price decrease 13.8% to \$700,000
  - **Taranaki:** median price increased 5.1% to \$620,000
  - **Manawatu/Whanganui:** median price decreased 13.9% to \$557,000
  - **Wellington:** median price decreased 20.2% to \$790,000
  - **Nelson/Marlborough/Tasman:** median prices in the Nelson, Marlborough and Tasman regions decreased by 11.7%, 1.0% and 14.1% to \$715,000, \$693,000, and \$795,000 respectively
  - **West Coast:** median price was static (0.0%) at 370,000
  - **Canterbury:** median price decreased 3.7% to \$655,000
  - **Otago:** median price decreased 5.0% to \$685,000
  - **Southland:** median price decreased 4.9% to \$432,600.

## Regional highlights

- Wellington, Auckland, Gisborne, and Tasman had the largest drop in median sale price with –20.2%, –18.0%, –17.3%, and –14.1% respectively.
- Northland and Taranaki were the only two regions seeing an increase in median sale price, up 3.3% and 5.1% respectively.
- Median sales prices in the regions for December (year-on-year) have dropped overall (except Northland and Taranaki):
  - **Northland:** median price increased 3.3% to \$785,000

More information on activity by region can be found in the [regional commentaries](#) section of the Monthly Property Report.

# ANNUAL MEDIAN PRICE CHANGES



**RECORD MEDIAN PRICES**

- ↑ INCREASED
- STABLE
- ↓ DECREASED



## MEDIAN HOUSE PRICES

Our two biggest cities have seen ongoing declines in year-on-year median prices over the course of 2022.

With Auckland, all seven Territorial Authorities (TAs) had negative year-on-year median price movements with Papakura the largest fall at -23.6% from \$1,010,000 to \$772,000, followed by Waitakere City at -20.5% from \$1,170,000 to \$930,000. The region has recorded eight consecutive months of year-on-year median price decreases for the first time since June 2008 - January 2009.

In Wellington, seven of the eight TA's had negative year-on-year median price movements with Upper Hutt City largest fall at -24.5% from \$920,000 to \$695,000, followed by Wellington City at -24.2% from \$1,161,000 to \$880,000. At a regional level, this is the first time since records began that this region recorded seven consecutive months of year-on-year median price decreases.

## SALES COUNTS

If we exclude the month of January (usually the lowest month for sales count) and the two Level 4 lockdown-affected months of April 2020 and May 2020, December 2022 had the lowest sales count in:

- Northland since October 2011
- New Zealand excluding Auckland since February 2011
- Taranaki and Waikato since December 2010
- New Zealand since October 2010,
- Auckland since December 2008,
- Wellington since June 2008,
- Nelson since records began

In addition to the above, in terms of the month of December, this December saw the lowest sales count in

- Gisborne and Nelson since records began
- New Zealand excluding Auckland, Hawke's Bay, Marlborough, and Wellington since 1995
- Otago since 1997
- Auckland since 2008
- Bay of Plenty, Canterbury, Northland, Taranaki, Tasman, and Waikato since 2010

## DAYS TO SELL

Ten out of fifteen regions had an increase in median days to sell compared to November 2022, and all the fifteen regions had an increase in median Days to Sell compared to December 2021.

For New Zealand, Hawke's Bay, Manawatu/Whanganui, and Northland this month was the lowest days to sell since April 2022 (8 months)

In terms of the month of December, the last time the median days to sell was higher in

- Waikato was in 2000
- Auckland was in 2001
- New Zealand, Nelson, Otago, and Wellington was in 2008
- New Zealand excluding Auckland, and Tasman was in 2010
- Gisborne was in 2011
- Bay of Plenty, Manawatu-Whanganui, and Marlborough was in 2013
- Hawke's Bay and Southland was in 2014
- Taranaki was in 2017
- Canterbury and West Coast was in 2018
- Northland was in 2019

## INVENTORY

Twelve of the fifteen measured regions (80%) had at least a 60% YOY increase in inventory

## LISTINGS

Nationally, new residential property listings have decreased 25.9% year-on year.

Regionally, all but two regions (Gisborne and Taranaki) have had a decrease in listings since December 2021.

Over half of the regions have had listings decrease by more than 20% year on year.

## AUCTIONS

Nationally, 11.7% (509) of properties were sold at auction in December 2022, compared to 30.4% (2,162) in December 2021. New Zealand excluding Auckland saw 8.7% of properties (262) sell by auction compared to 21.7% (1,018) the year prior. Gisborne and Canterbury had the highest percentage of sales by auction for December 2022 with 50.0% and 18.9% respectively.

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

More information on activity by region can be found in the [regional commentaries](#) section of the Monthly Property Report.

# PRICE BANDS

## Price distribution breakdown

	December 2021		December 2022	
<b>\$1 million plus</b>	2,963	41.7%	1,328	30.6%
<b>\$750,000 to \$999,999</b>	1,626	22.9%	1,080	24.9%
<b>\$500,000 to \$749,999</b>	1,754	24.7%	1,303	30.1%
<b>Under \$500,000</b>	761	10.7%	625	14.4%
<b>All Properties Sold</b>	<b>7,104</b>	<b>100.0%</b>	<b>4,336</b>	<b>100.0%</b>



### NOTE TO EDITORS:

The monthly REINZ residential sales reports remain the most recent, complete and accurate statistics on house prices and sales in New Zealand. They are based on actual sales reported by real estate agents. These sales are taken as of the date that a transaction becomes unconditional, up to 5:00pm on the last business day of the month. Other surveys of the residential property market are based on information from Territorial Authorities regarding settlement and the receipt of documents by the relevant Territorial Authority from a solicitor. As such, this information involves a lag of four to six weeks before the sale is recorded.

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# SEASONALLY ADJUSTED SALES VOLUMES

COMPARED TO NOVEMBER

COMPARED TO DECEMBER 2021

	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-23.6%	-4.3%	-39.0%	-38.7%
NZ ex Akl	-21.7%	-6.4%	-35.8%	-35.9%
Northland	-39.5%	-23.7%	-49.3%	-46.6%
Auckland	-27.6%	1.7%	-45.1%	-43.1%
Waikato	-29.9%	-7.6%	-42.6%	-40.2%
Bay of Plenty	-15.7%	-5.0%	-39.0%	-40.2%
Gisborne	-29.4%	-24.5%	-60.0%	-64.7%
Hawke's Bay	-20.7%	6.9%	-31.8%	-26.9%
Manawatu/Whanganui	-17.1%	15.3%	-29.2%	-24.2%
Taranaki	-11.4%	25.1%	-34.7%	-27.3%
Wellington	-20.3%	-6.9%	-28.3%	-29.7%
Nelson	-36.6%	-5.9%	-31.8%	-19.3%
Marlborough	-21.7%	-7.9%	-36.5%	-33.6%
Tasman	-16.4%	11.5%	-29.2%	-26.4%
Canterbury	-17.0%	-6.9%	-32.7%	-33.4%
West Coast	-28.6%	-23.7%	-52.8%	-51.1%
Otago	-27.5%	-10.5%	-37.9%	-37.1%
Southland	-13.5%	7.5%	-34.3%	-30.4%

# SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO NOVEMBER

COMPARED TO DECEMBER 2021

	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-2.2%	-0.6%	-12.2%	-12.1%
NZ ex Akl	-1.4%	-0.9%	-7.9%	-7.9%
Northland	8.3%	8.3%	3.3%	3.3%
Auckland	-0.9%	0.2%	-18.0%	-18.0%
Waikato	-5.1%	-4.5%	-11.7%	-11.6%
Bay of Plenty	2.3%	2.3%	-5.1%	-5.1%
Gisborne	-12.9%	-11.0%	-17.3%	-17.3%
Hawke's Bay	1.8%	1.5%	-13.8%	-11.6%
Manawatu/Whanganui	-3.0%	-1.1%	-13.9%	-11.3%
Taranaki	0.0%	1.6%	5.1%	5.4%
Wellington	-0.8%	-0.8%	-20.2%	-20.2%
Nelson	2.1%	2.1%	-11.7%	-11.7%
Marlborough	-1.0%	-1.0%	-1.0%	-1.0%
Tasman	-8.1%	-8.1%	-14.1%	-14.1%
Canterbury	-1.5%	-0.9%	-3.7%	-3.7%
West Coast	-11.9%	-11.9%	0.0%	0.0%
Otago	-0.7%	-0.7%	-5.0%	-5.0%
Southland	-8.0%	-8.0%	-4.9%	-4.9%

# REGIONAL SPOTLIGHT

## WAIKATO

The Waikato is Aotearoa New Zealand's fourth largest region home to 9.5% of our population — only expected to grow.

Its location in the centre of the North Island makes it a convenient location for people wanting to relocate from the bigger cities and revel in a different kind of lifestyle. This has been reinforced by the increase of people now able to work remotely.

Some of Waikato's main townships are popular destinations for holiday makers — particularly Taupō and Coromandel — which see an influx of tourists throughout the summer. Like the rest of the country, the Waikato experienced subdued market activity throughout December — typically a quieter period as businesses close and people make the most of their holiday plans.

In December 2022, the median sales price in the Waikato was down 11.7% annually to \$750,000. However, it's important to bear in mind that December 2021 was busier than usual with COVID-19 restrictions easing, leading to a flurry of activity that month.

Sale volumes also saw a decrease of 42.6% when compared to this time last year. Adding to this slower pace of sales are buyers acting with caution. Many are concerned about further increases to the Official Cash Rate (OCR), rising interest rates, and where our economy is headed in 2023.

### Tis the season for holiday home buyers

December is a popular time of year for those looking to purchase a holiday home, and Taupō and Coromandel are attractive destination choices for holiday home buyers.

Whilst not the most active buyer group (generally owner occupiers) — holiday home buyers were active in the market throughout December.

Salespeople in Taupō and Coromandel say their markets tend to see many local buyers as well as out of town buyers — some looking to purchase their ideal holiday home. Previously, out of town buyers were predominantly from Auckland, but Taupō salespeople say that Bay of Plenty buyers have now taken the lead.

Throughout Hamilton, Taupō and Coromandel, first home buyers continue to struggle with strict lending criteria and changes to mortgage rates. Increasing mortgage rates have impacted the amount buyers can be lent, making the purchase of a first property out of reach for some.

However, there are buyers out there who want to lock in a mortgage as soon as possible to ensure they can afford it, before further rises to interest rates occur.

### A plea for more rentals

New investor tax policies, increasing interest rates, the reintroduction of loan-to-value ratios and stricter lending criteria have dampened investor appetite.

The result? A shortage of rental properties. Taupō salespeople say that some first home buyers feel compelled to purchase a property due to the lack of rental supply. In Coromandel, the shortage of rentals is impacting local businesses that are now struggling to find enough staff.



## All set to grow

Hamilton's population of approximately 179,000 is expected to grow by 50,000 people by 2035. According to the Hamilton City Council, at least 18,000 new homes are needed across the city to meet that demand. There are several projects and developments underway to ensure this target can be met. This includes the development of new sustainable communities in Peacocke and Rotokauri.

One of Hamilton's largest greenfield areas — Peacocke — is currently under development and is set to deliver a new bridge, main roads, parks, strategic water and stormwater networks. The area's development programme was supported by a funding package of \$290.4 million from the Government's Housing Infrastructure Fund to enable the transport facilities and essential services new homes and communities need.

Taupō is also experiencing considerable growth. A shortage of retirement living has influenced the construction of two multi-million-dollar retirement villages — LakeCrest Lifestyle Village and a Ryman Healthcare retirement village. There have also been two additional supermarkets built — one just recently completed, new hotels and a terminal upgrade to Taupō's airport.

A geothermal power station plant is also under construction — known as the Tauhara Geothermal Power Project — expected to be up and running in the second half of 2023. With it comes a plethora of employment opportunities enticing an increase of people moving to the region.

# WAIKATO

## REGIONAL COMMENTARY

### Compared to December 2021

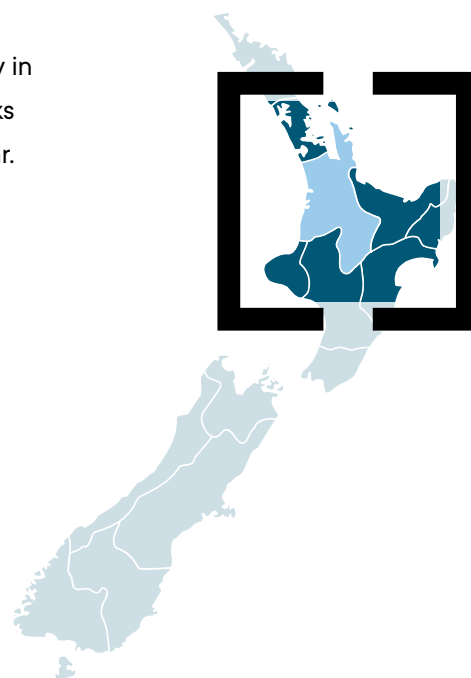
- Median Price down 11.7%
- Sales Count down 42.6%
- Days to Sell increased 25 days

### Compared to November 2022

- Median Price down 5.1%
- Seasonally adjusted median price down 4.5%
- Sales Count down 29.9%
- Seasonally adjusted sales count down 7.6%
- Days to Sell increased 4 days

The current Days to Sell of 52 days is much more than the 10-year average for December which is 35 days.

There were 36 weeks of inventory in December 2022 which is 24 weeks more than the same time last year.





# WAIKATO REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE



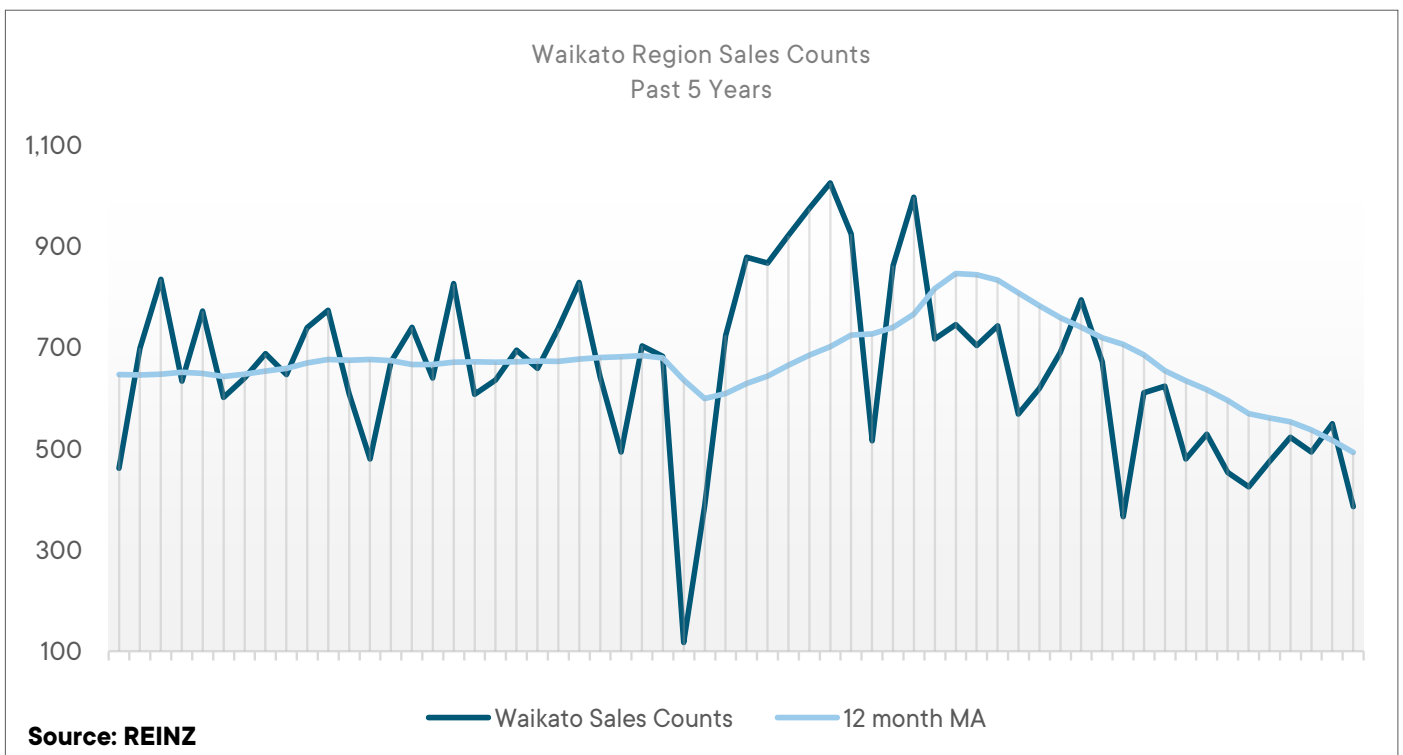
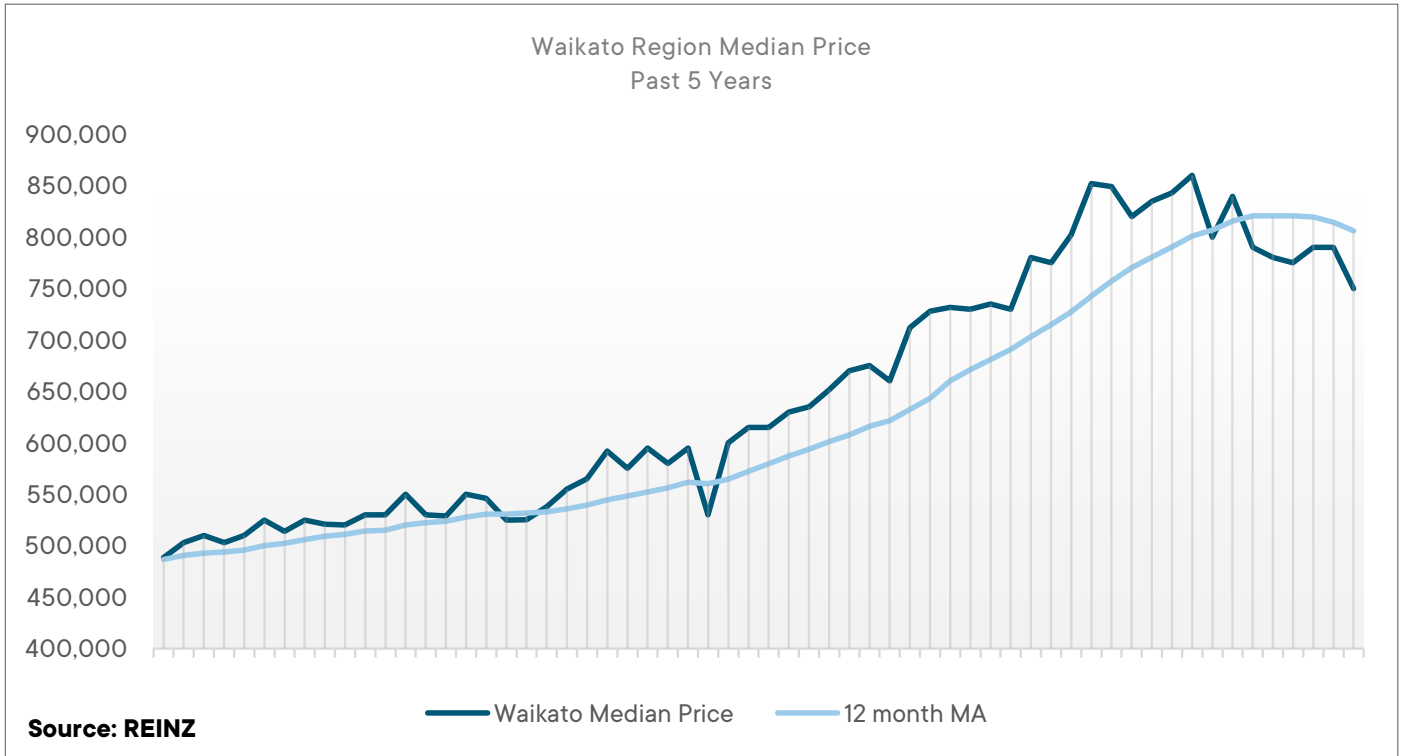
	MEDIAN PRICE			SALES COUNT		
	Dec-22	Nov-22	Dec-21	Dec-22	Nov-22	Dec-21
Hamilton City	750,000	790,000	870,000	166	232	261
Hauraki District	545,500	675,000	695,000	10	18	35
Matamata-Piako District	690,000	650,000	765,000	33	30	37
Otorohanga District	-	525,000	-	-	5	-
South Waikato District	495,000	440,000	535,000	12	19	29
Taupo District	865,000	828,000	775,000	46	63	84
Thames-Coromandel District	1,100,000	1,060,000	1,050,000	36	43	74
Waikato District	740,000	880,000	920,000	28	57	69
Waipa District	825,000	860,000	890,000	44	71	68
Waitomo District	360,000	440,000	440,000	8	11	14
<b>Waikato Region</b>	<b>750,000</b>	<b>790,000</b>	<b>849,000</b>	<b>385</b>	<b>549</b>	<b>671</b>
	Vs...	Nov-22	Dec-21	Vs...	Nov-22	Dec-21
Hamilton City		-5.1%	-13.8%		-28.4%	-36.4%
Hauraki District		-19.2%	-21.5%		-44.4%	-71.4%
Matamata-Piako District		6.2%	-9.8%		10.0%	-10.8%
Otorohanga District		-	-		-	-
South Waikato District		12.5%	-7.5%		-36.8%	-58.6%
Taupo District		4.5%	11.6%		-27.0%	-45.2%
Thames-Coromandel District		3.8%	4.8%		-16.3%	-51.4%
Waikato District		-15.9%	-19.6%		-50.9%	-59.4%
Waipa District		-4.1%	-7.3%		-38.0%	-35.3%
Waitomo District		-18.2%	-18.2%		-27.3%	-42.9%
<b>Waikato Region</b>		<b>-5.1%</b>	<b>-11.7%</b>		<b>-29.9%</b>	<b>-42.6%</b>

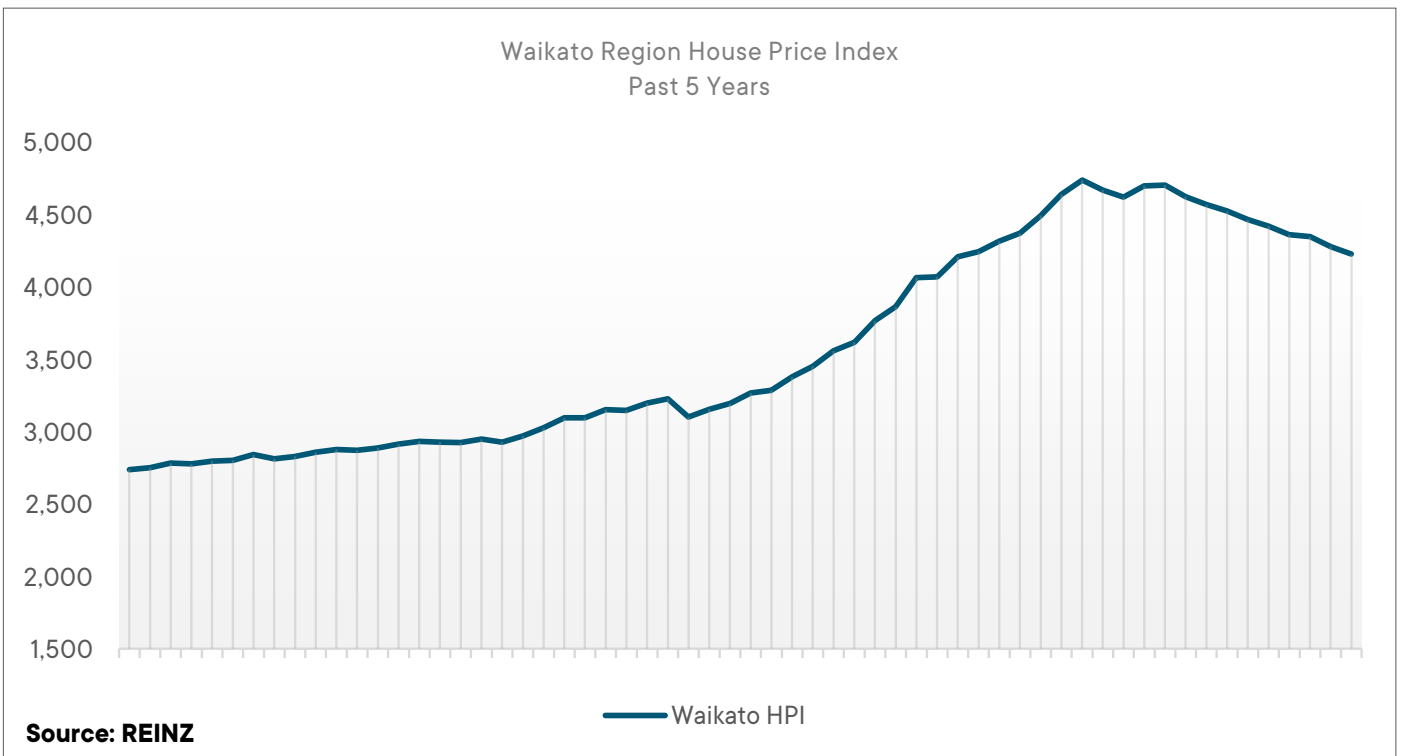
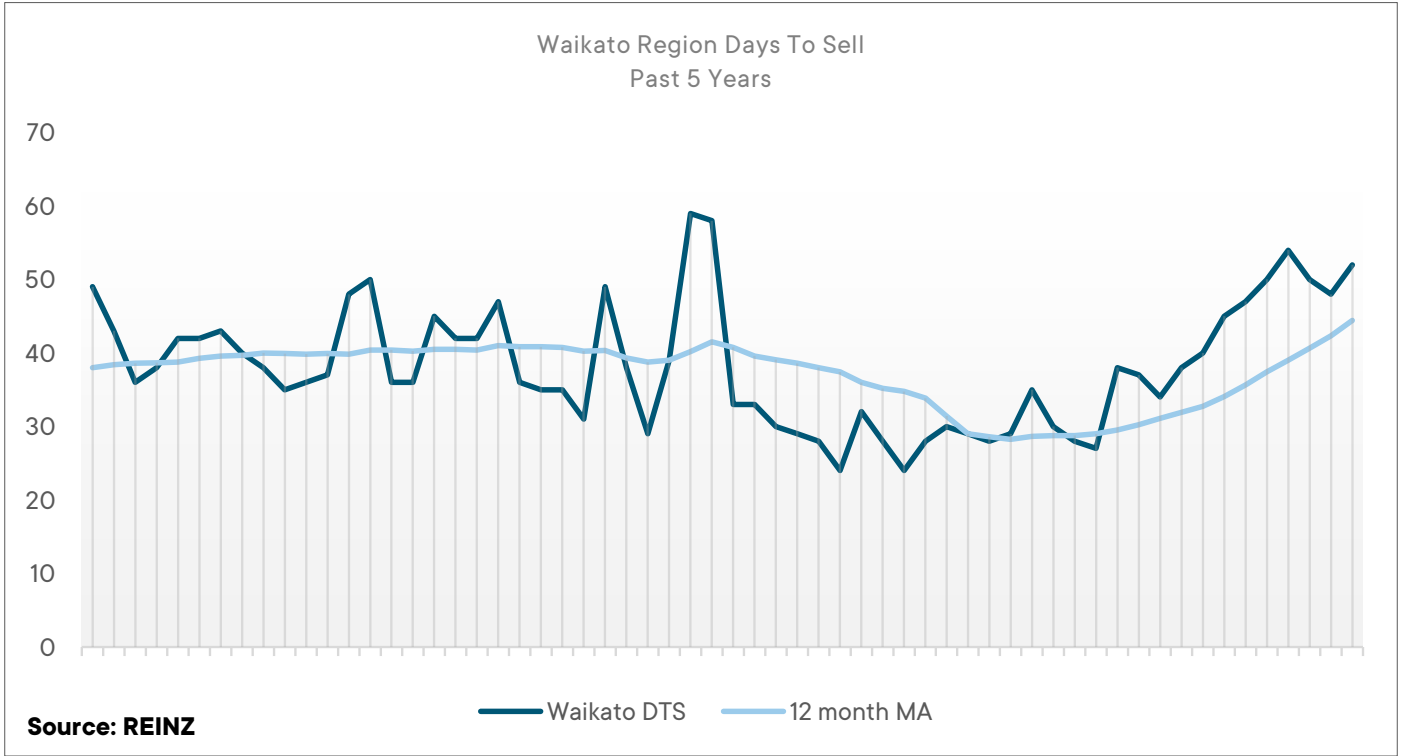




# GRAPH COMMENTARY

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 and a half. The median days to sell trend has been easing strongly over the past year. The Waikato House Price Index had a 'middle-of-the-road' return over the past 12 months compared to other regions.





“Northland was one of two regions in Aotearoa that saw an annual increase in its median price in December 2022 — up 3.3% to \$785,000. Kaipara District reached a record median price of \$1,100,000. Owner occupiers continue to be the most active buyer group and properties in the higher price brackets are maintaining value. There was an increase in first home buyer interest, though not all resulted in sales. Investors remain on the fence, driven by uncertainty around rising interest rates and the expectation that prices will continue to ease.

“Some vendors are still hoping for a premium price, but new and genuine vendors are taking the price adjustment in their stride. Fear of overpaying amongst buyers is still very much real in Northland’s market.”

**Jen Baird**  
REINZ CEO



# NORTHLAND

## REGIONAL COMMENTARY

### Compared to December 2021

- Median Price up 3.3%
- Sales Count down 49.3%
- Days to Sell increased 11 days

### Compared to November 2022

- Median Price up 8.3%
- Seasonally adjusted median price up 8.3%
- Sales Count down 39.5%
- Seasonally adjusted sales count down 23.7%
- Days to Sell decreased 12 days

The current Days to Sell of 42 days is less than the 10-year average for December which is 43 days. There were 35 weeks of inventory in December 2022 which is 19 weeks more than the same time last year.





# NORTHLAND REGION TRENDS

**PRICE** ↗

**R** RECORD MEDIAN PRICE

**VOLUMES** ↓

**DAYS TO  
SELL** ↓

**OVERALL** ↓

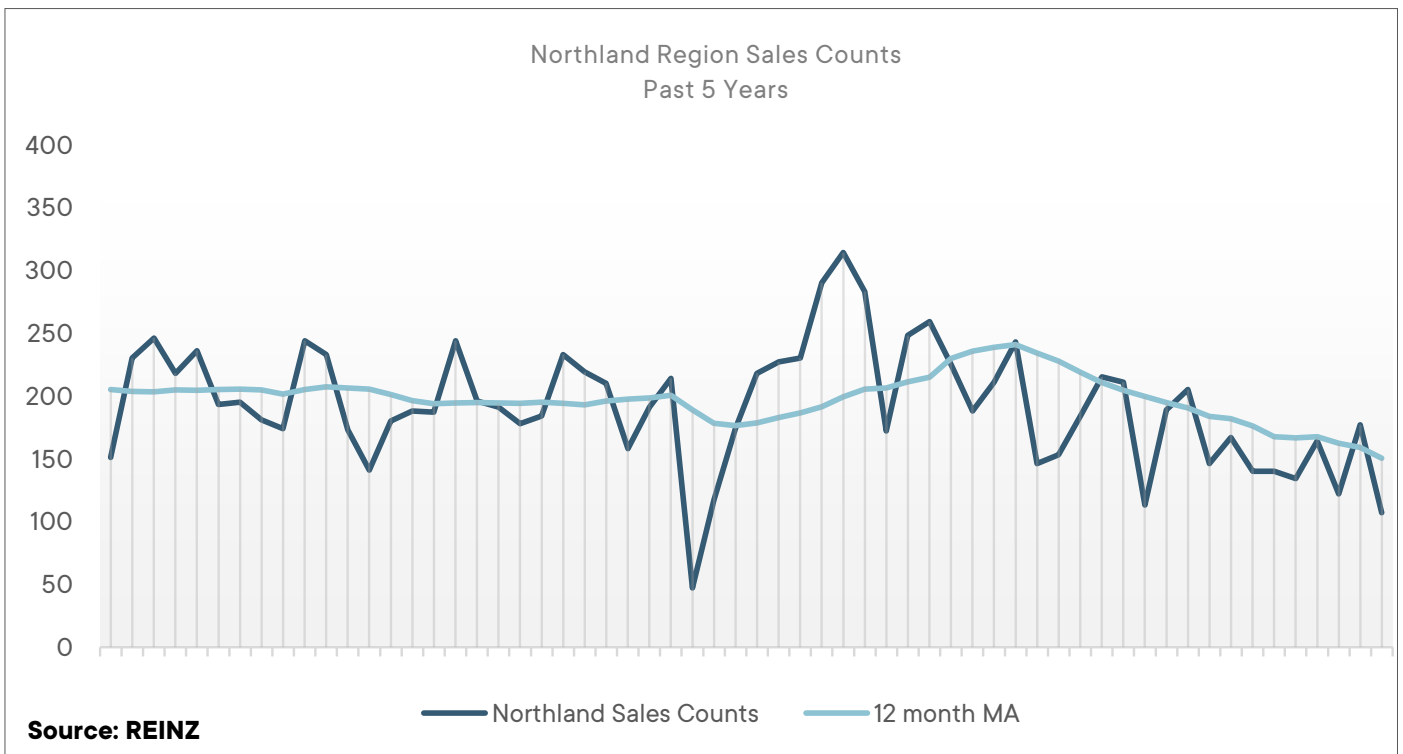
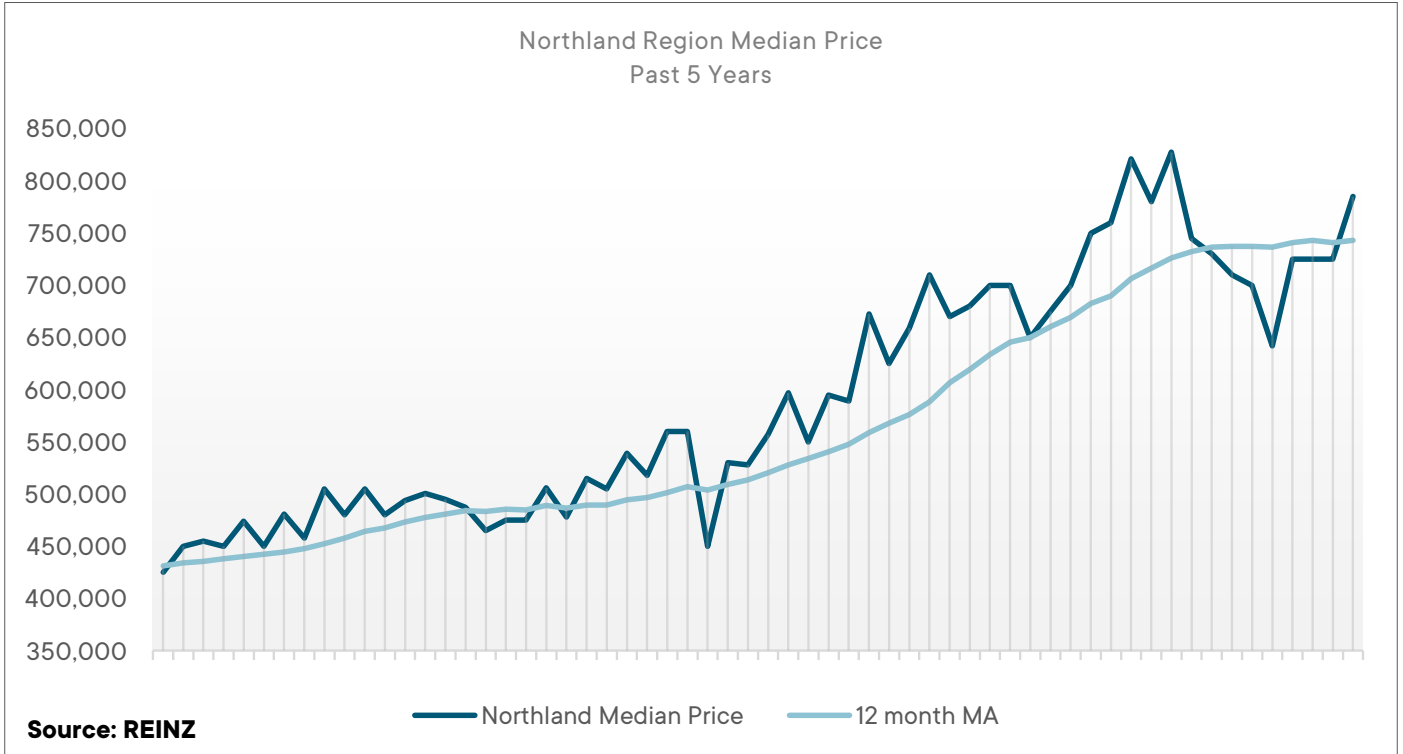
	MEDIAN PRICE			SALES COUNT		
	Dec-22	Nov-22	Dec-21	Dec-22	Nov-22	Dec-21
Far North District	605,000	719,000	733,000	25	50	62
<b>R</b> Kaipara District	1,100,000	1,000,000	804,000	17	23	25
Whangarei District	798,000	700,000	765,000	65	104	124
<b>Northland Region</b>	<b>785,000</b>	<b>725,000</b>	<b>760,000</b>	<b>107</b>	<b>177</b>	<b>211</b>
	Vs...	Nov-22	Dec-21	Vs...	Nov-22	Dec-21
Far North District		-15.9%	-17.5%		-50.0%	-59.7%
Kaipara District		10.0%	36.8%		-26.1%	-32.0%
Whangarei District		14.0%	4.3%		-37.5%	-47.6%
<b>Northland Region</b>		<b>8.3%</b>	<b>3.3%</b>		<b>-39.5%</b>	<b>-49.3%</b>

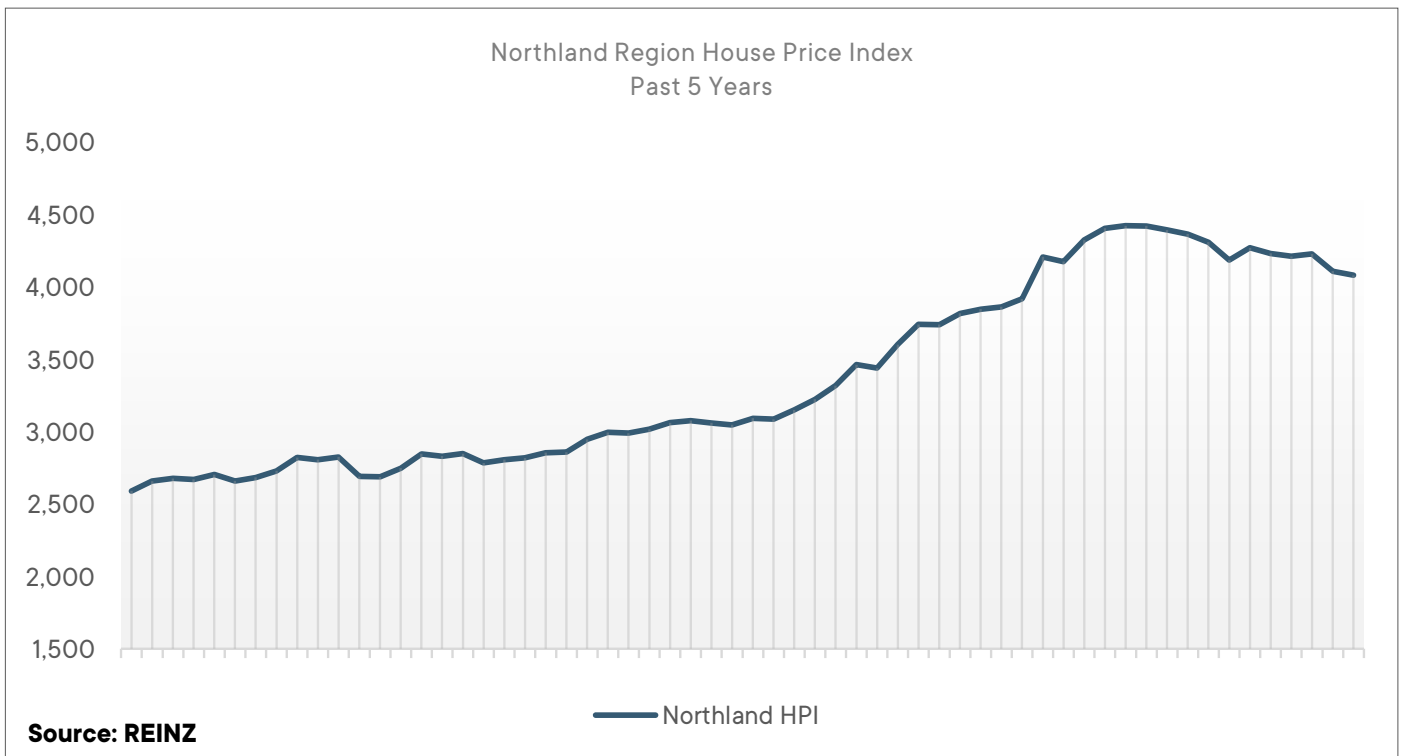
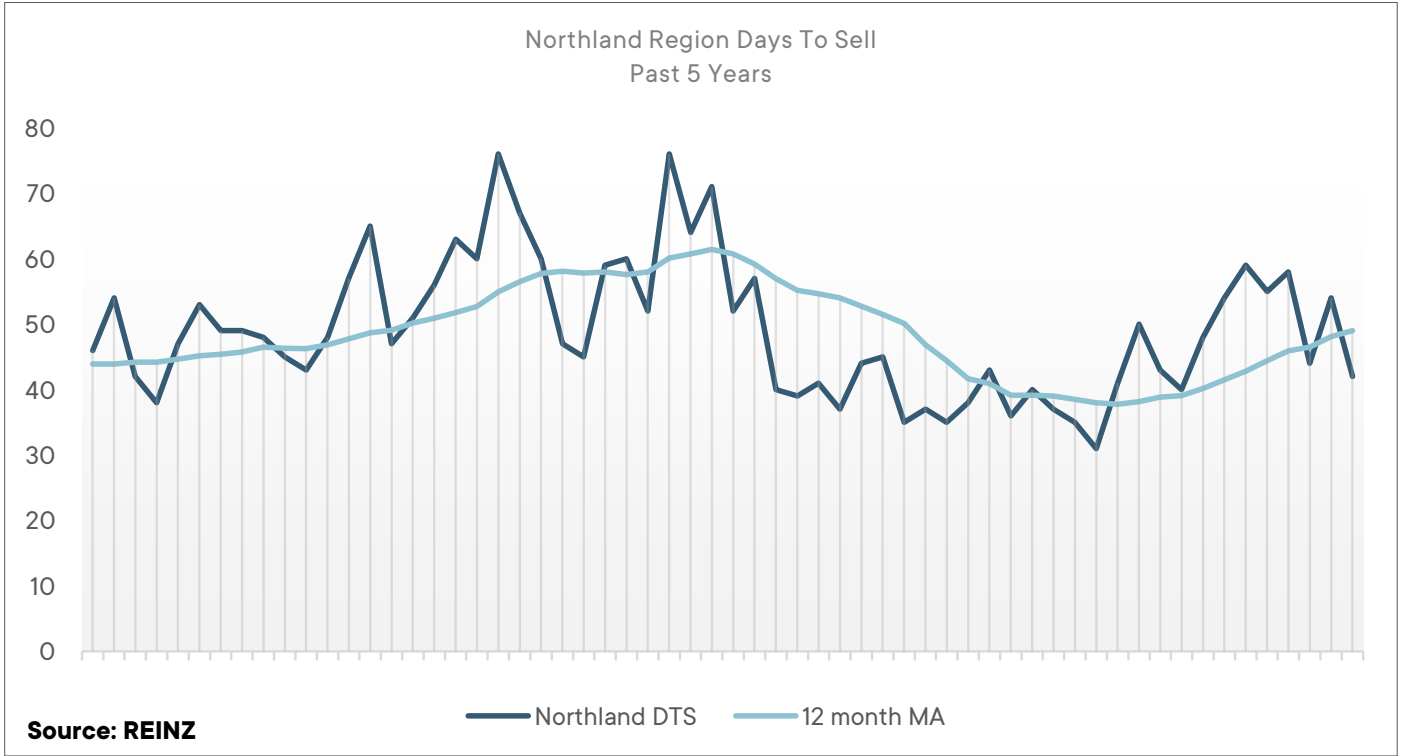




# GRAPH COMMENTARY

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





“Tāmaki Makaurau’s median price decreased by 18.0% annually to \$1,050,000 in December 2022. Whilst owner occupiers were the most active buyer group in Rodney, both owner occupiers and first home buyers were evident in the South and West Auckland markets.

“Open home attendance was subdued throughout the city as people put their buying and selling plans on hold over the Christmas period, in conjunction with poor weather.

“Sales counts continue to ease — down 45.1% compared to December last year. However, December 2021 saw Auckland coming out of an extended period of COVID-19 restrictions which led to an influx of market activity during a typically quieter month.”

**Jen Baird**  
REINZ CEO



# AUCKLAND

## REINZ REGIONAL COMMENTARY

### Compared to December 2021

- Median Price down 18.0%
- Sales Count down 45.1%
- Days to Sell increased 10 days

### Compared to November 2022

- Median Price down 0.9%
- Seasonally adjusted median price up 0.2%
- Sales Count down 27.6%
- Seasonally adjusted sales count up 1.7%
- Days to Sell decreased 1 day

The current Days to Sell of 39 days is more than the 10-year average for December which is 33 days.

There were 34 weeks of inventory in December 2022 which is 20 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

	Dec-22	Nov-22	Dec-21	Dec-22	Nov-22	Dec-21
Auckland City	1,188,000	1,190,000	1,405,000	391	525	687
Franklin District	812,000	900,000	995,000	49	50	100
Manukau City	988,000	1,050,000	1,210,000	247	379	534
North Shore City	1,280,000	1,290,000	1,446,000	227	310	428
Papakura District	772,000	850,000	1,010,000	71	89	108
Rodney District	1,200,000	1,235,000	1,301,000	126	154	199
Waitakere City	930,000	920,000	1,170,000	216	327	359
<b>Auckland Region</b>	<b>1,050,000</b>	<b>1,060,000</b>	<b>1,280,000</b>	<b>1,327</b>	<b>1,834</b>	<b>2,415</b>

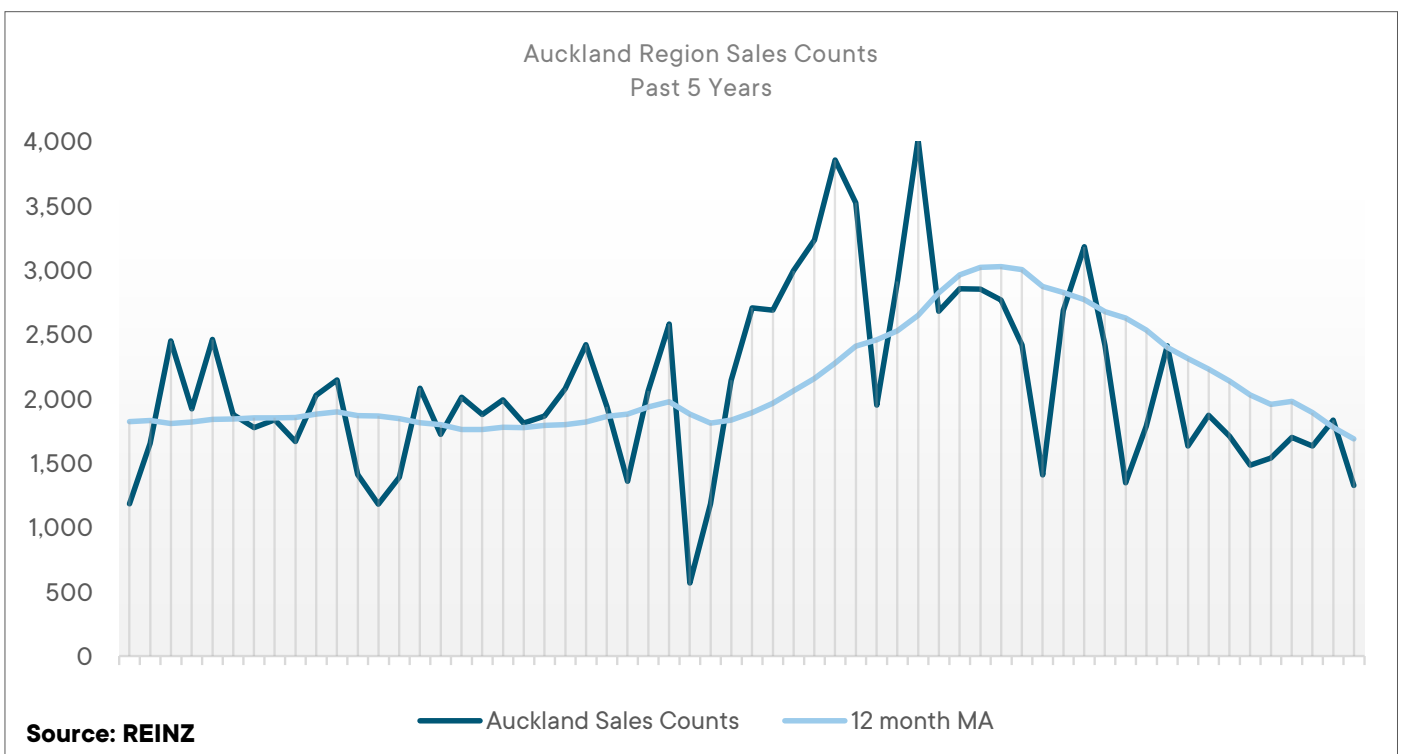
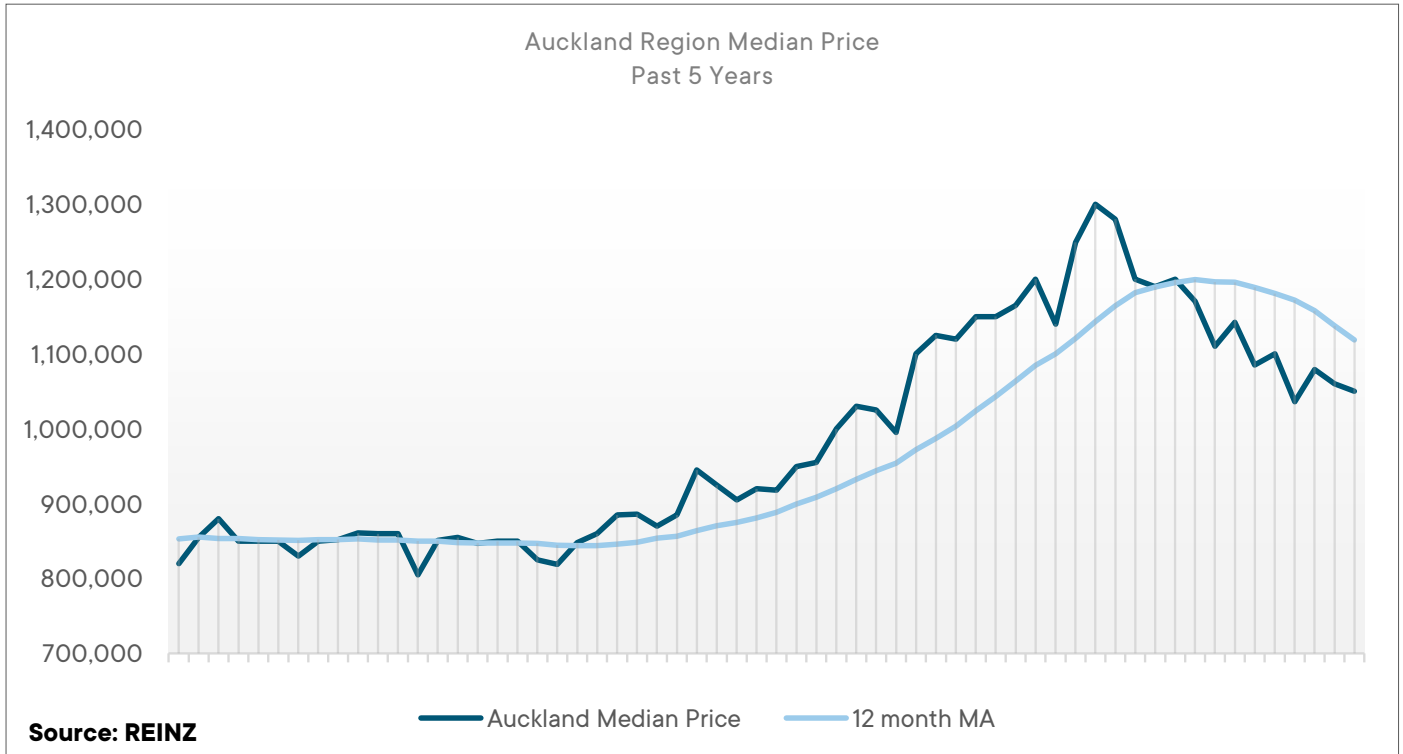
	Vs...	Nov-22	Dec-21	Vs...	Nov-22	Dec-21
Auckland City		-0.2%	-15.4%		-25.5%	-43.1%
Franklin District		-9.8%	-18.4%		-2.0%	-51.0%
Manukau City		-5.9%	-18.3%		-34.8%	-53.7%
North Shore City		-0.8%	-11.5%		-26.8%	-47.0%
Papakura District		-9.2%	-23.6%		-20.2%	-34.3%
Rodney District		-2.8%	-7.8%		-18.2%	-36.7%
Waitakere City		1.1%	-20.5%		-33.9%	-39.8%
<b>Auckland Region</b>		<b>-0.9%</b>	<b>-18.0%</b>		<b>-27.6%</b>	<b>-45.1%</b>





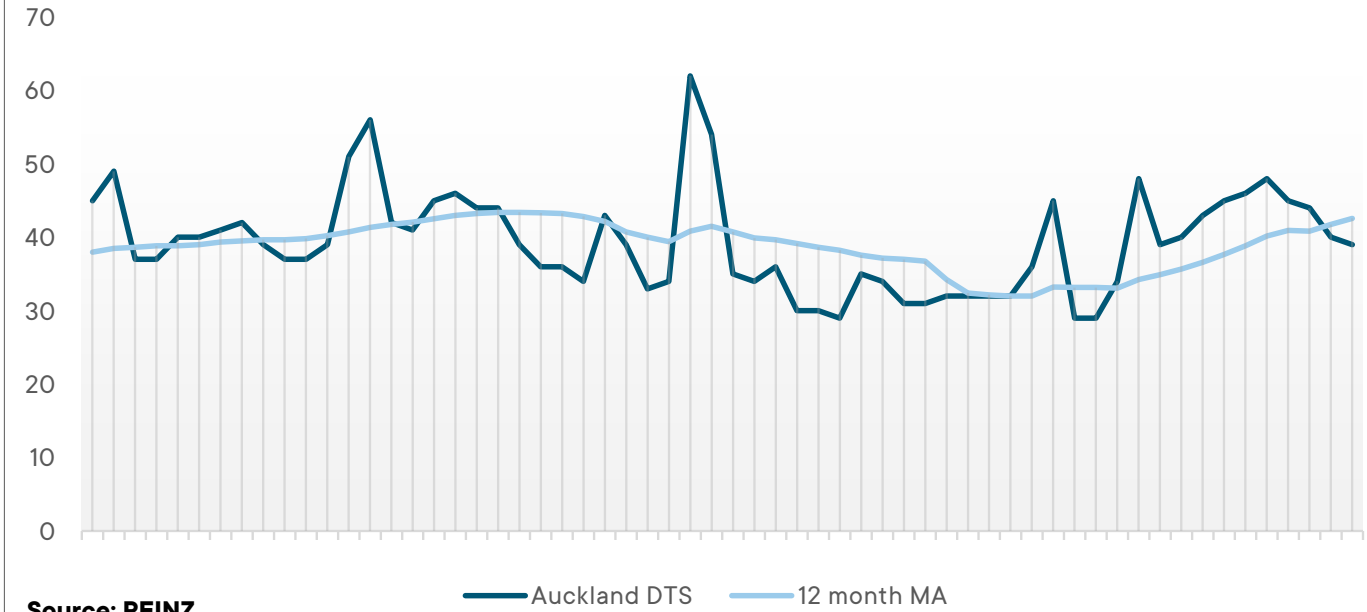
# GRAPH COMMENTARY

The trend in median price continues to decline. The sales count trend has been declining rapidly over the past 18 months. 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.





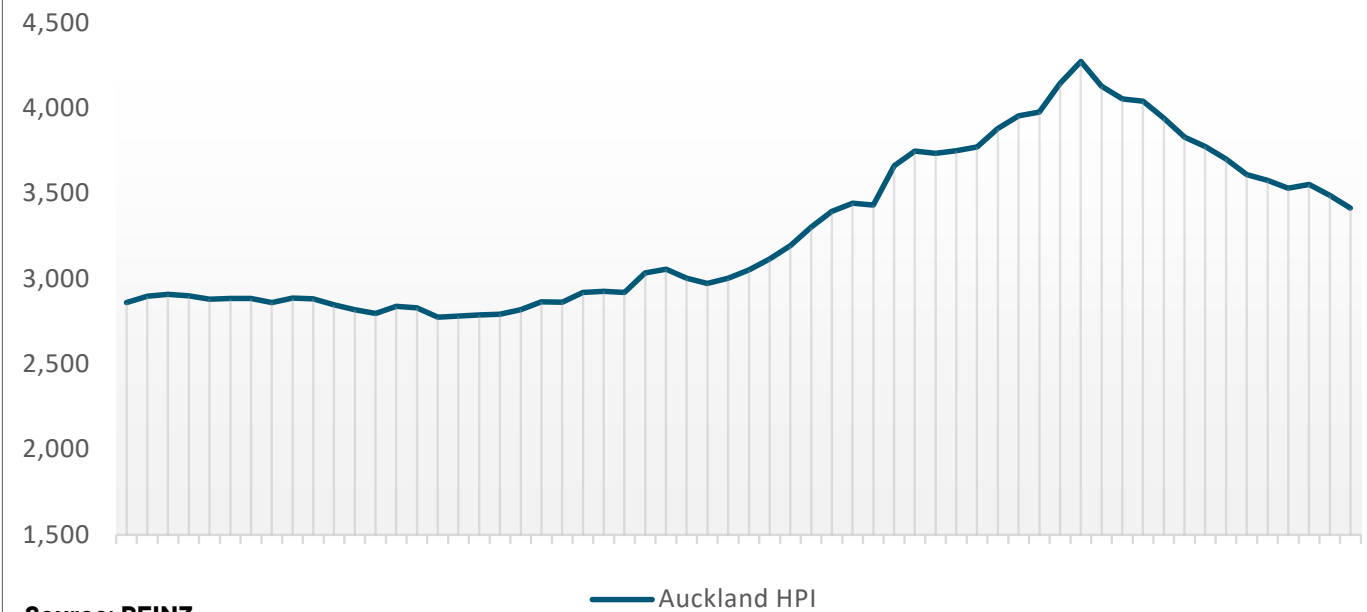
Auckland Region Days To Sell  
Past 5 Years



Source: REINZ

— Auckland DTS — 12 month MA

Auckland Region House Price Index  
Past 5 Years



Source: REINZ

— Auckland HPI

"In Bay of Plenty, median prices decreased 5.1% year-on-year to \$875,000 in December. Rotorua salespeople report first home buyers as the most active buyer segment and in Tauranga first home buyers, owner occupiers and out of town buyers were engaged.

"Open home attendance was light given the time of year, but new stock in good locations attracted satisfactory interest. Throughout the Bay of Plenty the cost of living, the concern of further rises to interest rates, and a lack of new listings (down -26.3% annually), are causing hesitation amongst buyers, adding to a slower pace of sales. In December, the median days to sell increased by 22 days.

"Salespeople hope that an increase in activity in January and February from buyers and sellers making decisions over the holiday period ensues."



Neville Falconer  
REINZ Regional Director

# BAY OF PLENTY

## REINZ REGIONAL COMMENTARY

### Compared to December 2021

- Median Price down 5.1%
- Sales Count down 39.0%
- Days to Sell increased 22 days

### Compared to November 2022

- Median Price up 2.3%
- Seasonally adjusted median price up 2.3%
- Sales Count down 15.7%
- Seasonally adjusted sales count down 5.0%
- Days to Sell increased 7 days

The current Days to Sell of 52 days is much more than the 10-year average for December which is 38 days.

There were 31 weeks of inventory in December 2022 which is 21 weeks more than the same time last year.





# BAY OF PLENTY REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE



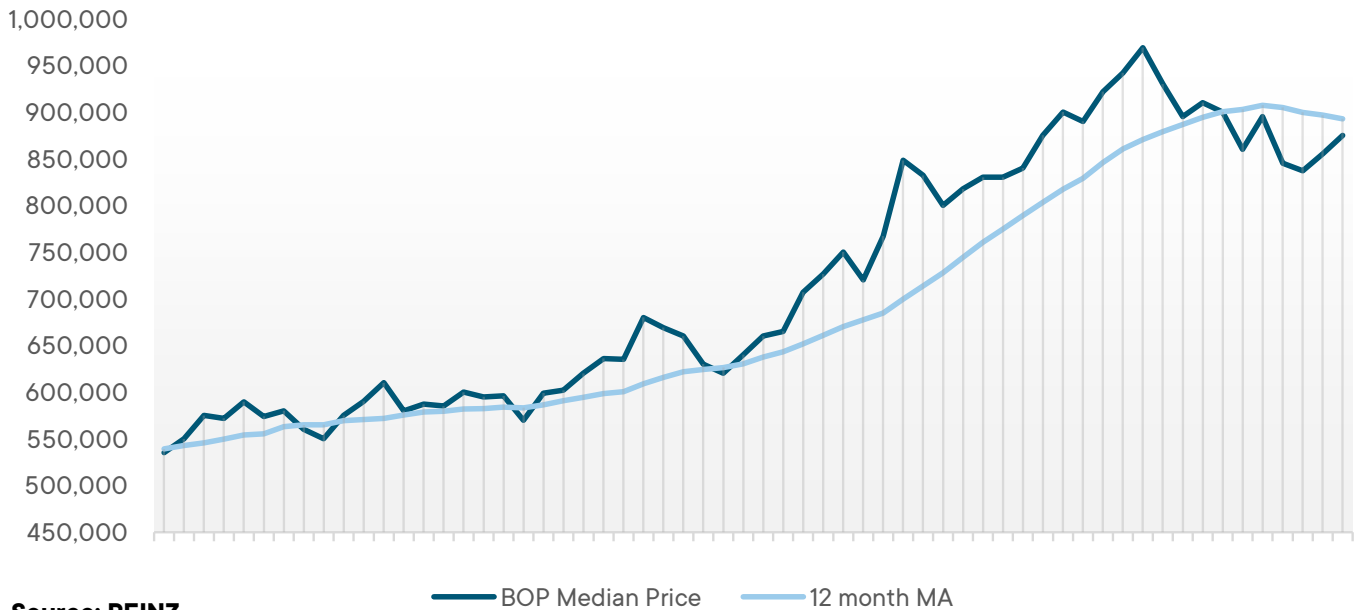
	MEDIAN PRICE			SALES COUNT		
	Dec-22	Nov-22	Dec-21	Dec-22	Nov-22	Dec-21
Opotiki District	-	468,000	400,000	-	5	9
Rotorua District	565,000	670,000	700,000	44	68	75
Tauranga City	935,000	905,000	1,011,000	188	187	282
Western Bay of Plenty District	1,000,000	1,080,000	904,500	27	35	59
Whakatane District	640,000	719,000	701,000	22	36	36
<b>Bay of Plenty Region</b>	<b>875,000</b>	<b>855,000</b>	<b>921,800</b>	<b>285</b>	<b>338</b>	<b>467</b>
	Vs...	Nov-22	Dec-21	Vs...	Nov-22	Dec-21
Kawerau District		-	-		-	-
Opotiki District		-	-		-	-
Rotorua District		-15.7%	-19.3%		-35.3%	-41.3%
Tauranga City		3.3%	-7.5%		0.5%	-33.3%
Western Bay of Plenty District		-7.4%	10.6%		-22.9%	-54.2%
Whakatane District		-11.0%	-8.7%		-38.9%	-38.9%
<b>Bay of Plenty Region</b>		<b>2.3%</b>	<b>-5.1%</b>		<b>-15.7%</b>	<b>-39.0%</b>



# GRAPH COMMENTARY

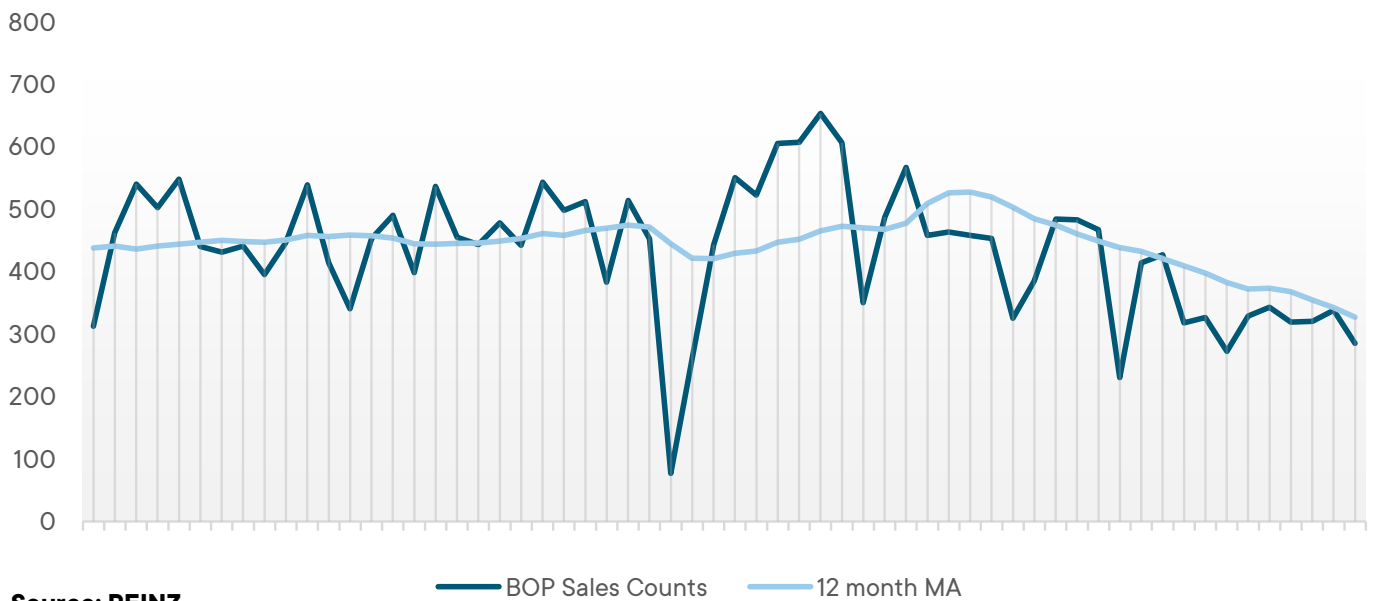
The trend in median price has flattened over the past couple of months as recent declines cancel out prior gains. The sales count trend has been declining for the past year and a half. The median days to sell trend has been easing over the past year. The House Price Index had the fourth strongest performance over the past month and a 'middle-of-the-road' performances over the past 12 months compared to all regions.

Bay of Plenty Region Median Price  
Past 5 Years

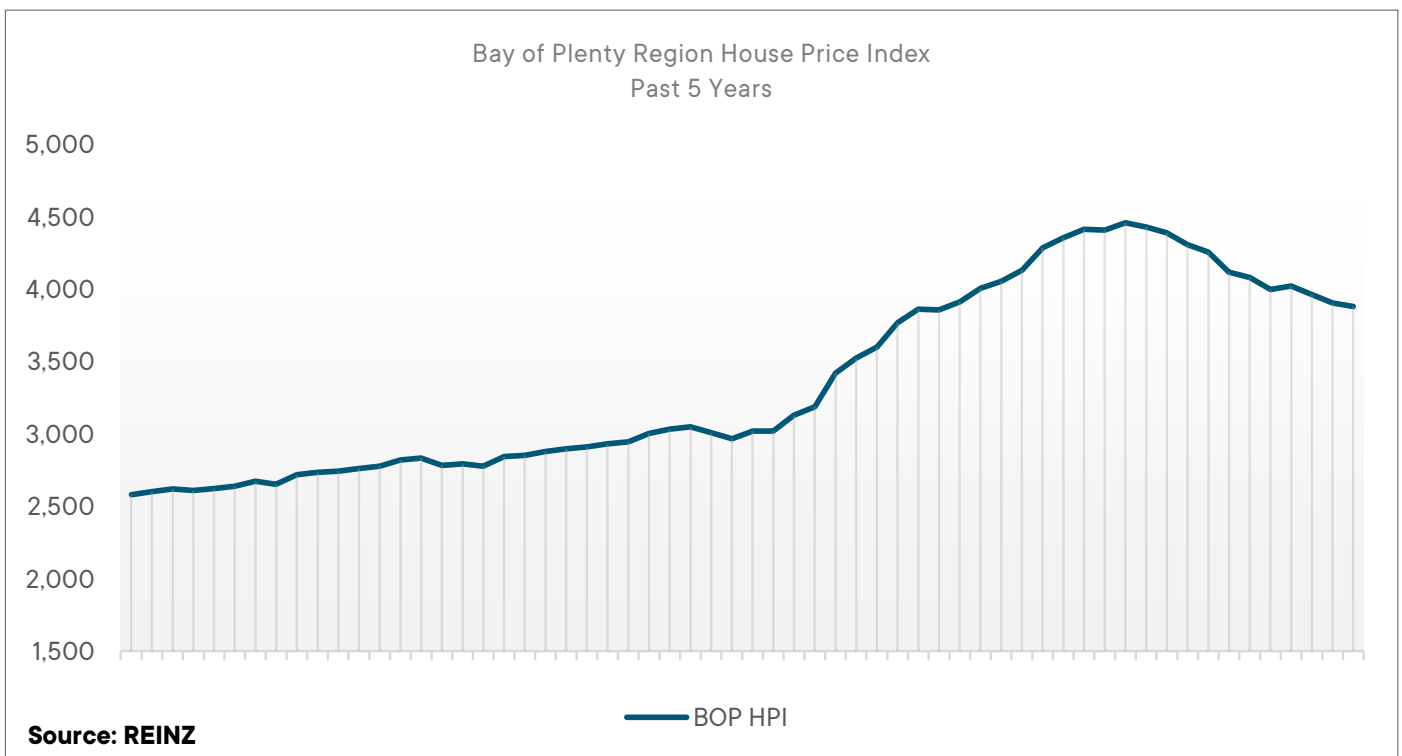
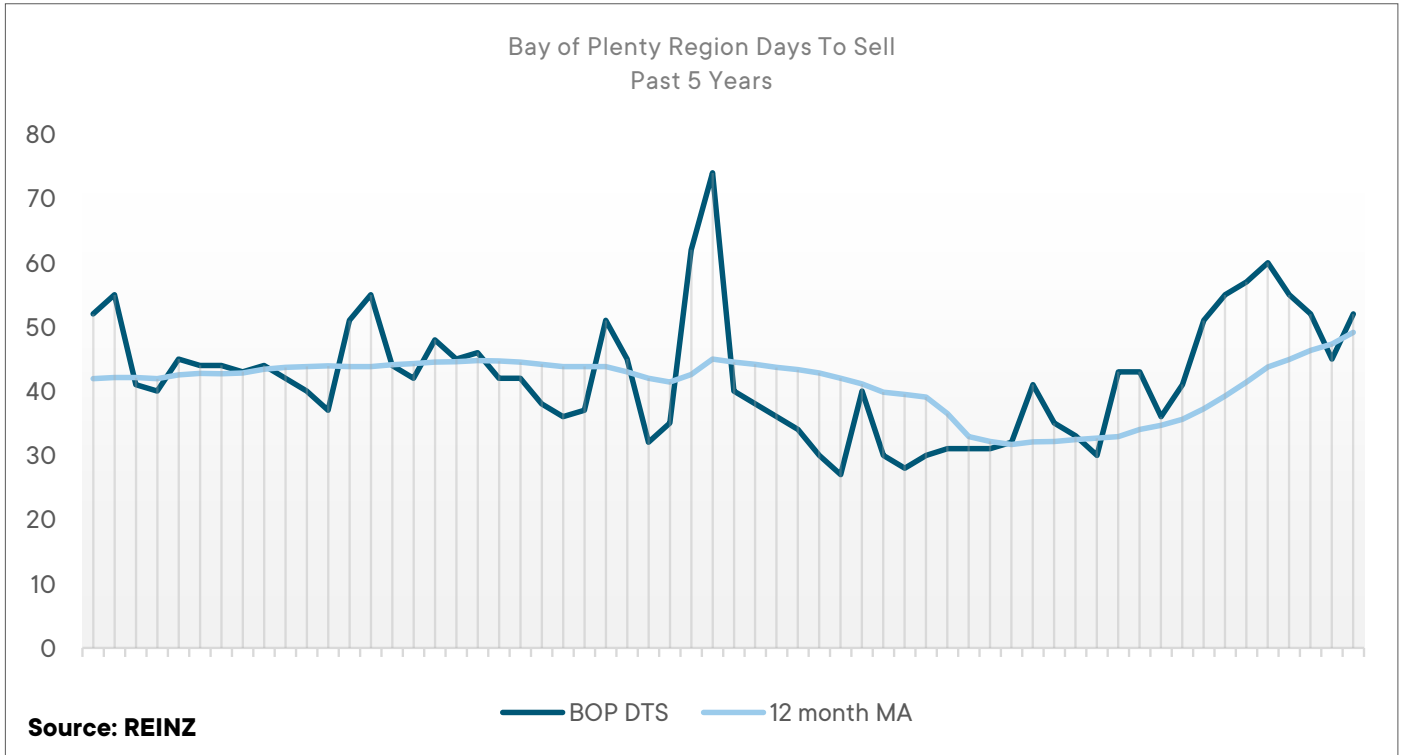


Source: REINZ

Bay of Plenty Region Sales Counts  
Past 5 Years



Source: REINZ

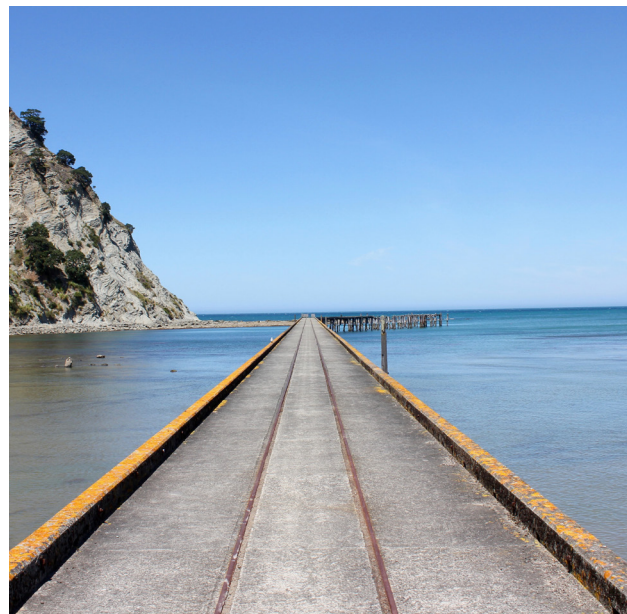




"The median price in Gisborne was down 17.3% year-on-year to \$575,000. Owner occupiers wanting to secure a property before Christmas were most active in the market. Investors are waiting for distressed sale opportunities.

"Gisborne salespeople say that concerns around rising interest rates are having the biggest impact on market activity. Buyers are becoming more selective with what they are prepared to pay. The number of sales in December decreased by 60.0% annually. Local salespeople predict that further rises to interest rates may initiate an increase in quick sales to relieve mortgage pressure later this year."

Neville Falconer  
REINZ Regional Director



# GISBORNE

## REGIONAL COMMENTARY

### Compared to December 2021

- Median Price down 17.3%
- Sales Count down 60.0%
- Days to Sell increased 13 days

### Compared to November 2022

- Median Price down 12.9%
- Seasonally adjusted median price down 11.0%
- Sales Count down 29.4%
- Seasonally adjusted sales count down 24.5%
- Days to Sell increased 5 days

The current Days to Sell of 46 days is much more than the 10-year average for December which is 33 days. There are 24 weeks of inventory in December 2022 which is 17 weeks more than last year.





# GISBORNE REGION TRENDS

**PRICE**



**VOLUMES**



**DAYS TO  
SELL**



**OVERALL**



**R** RECORD MEDIAN PRICE

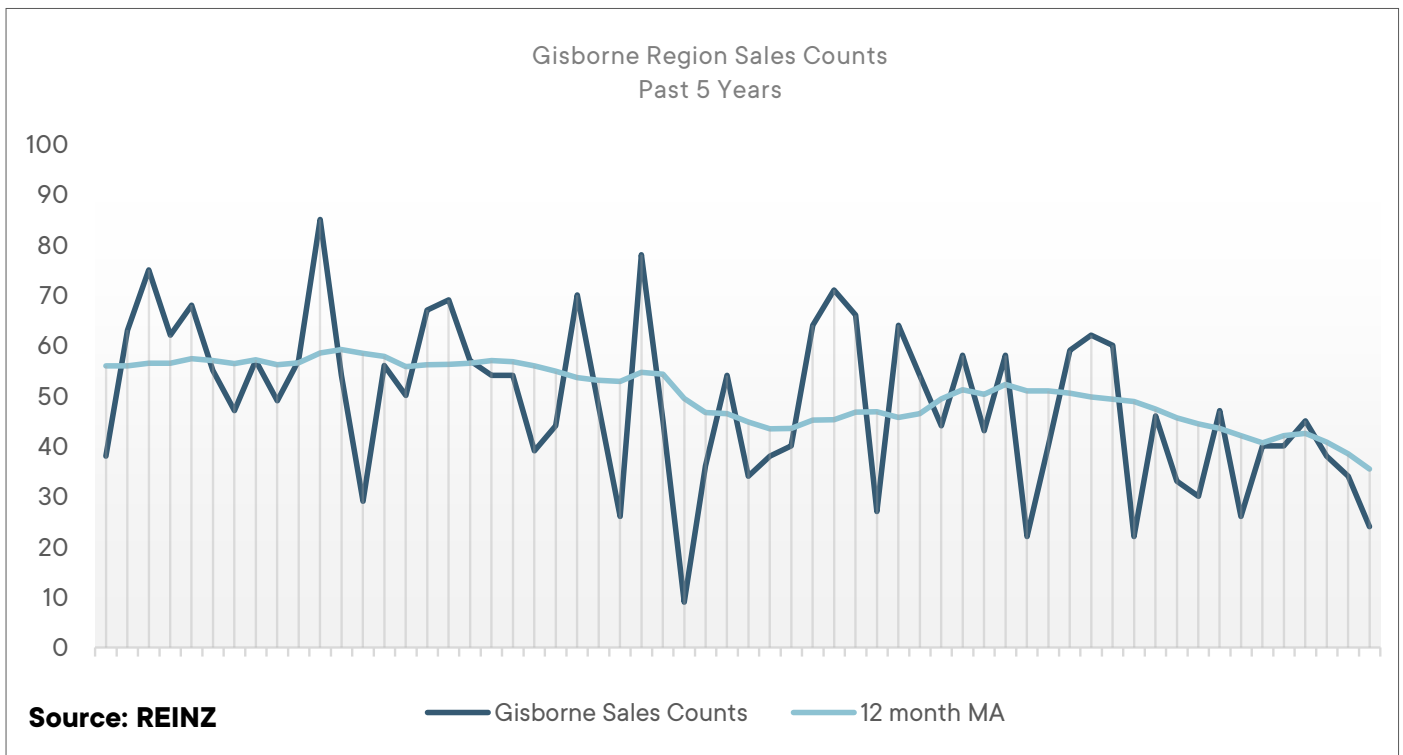
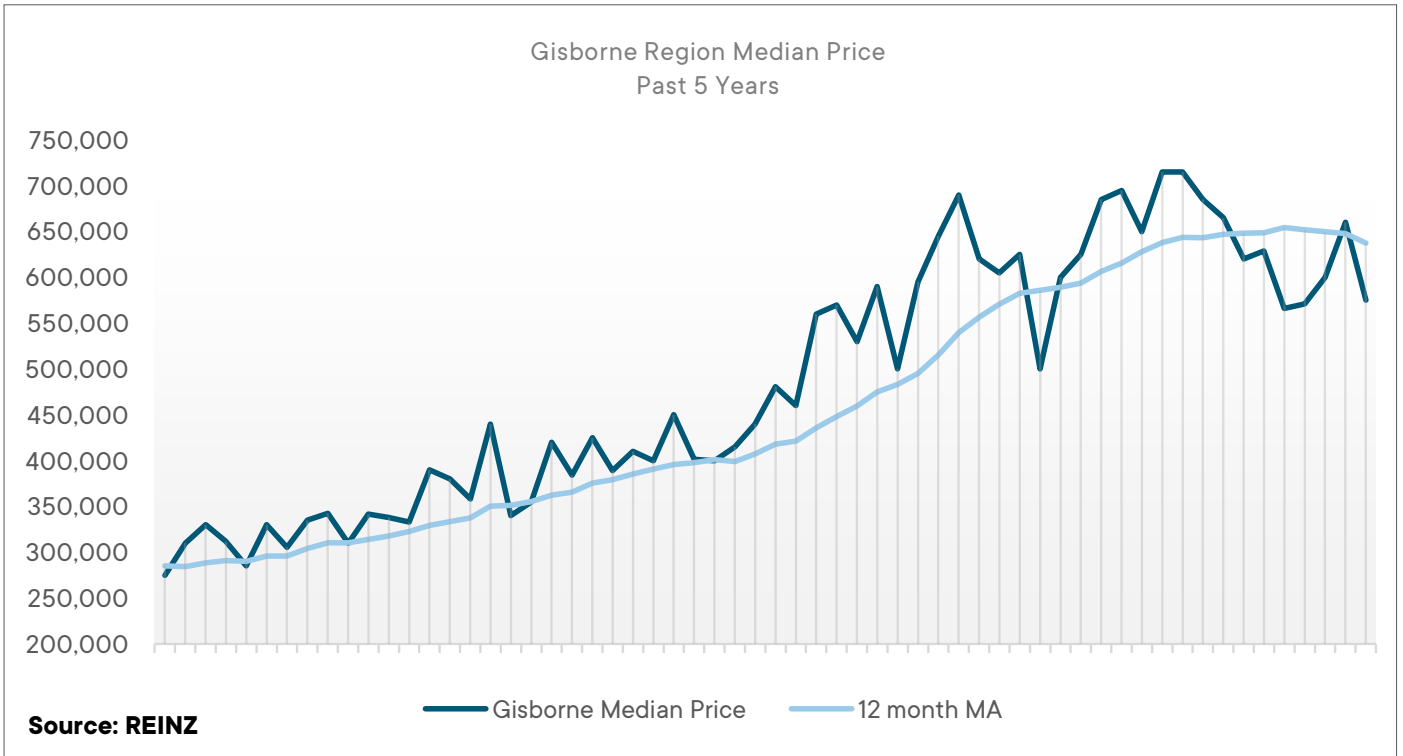


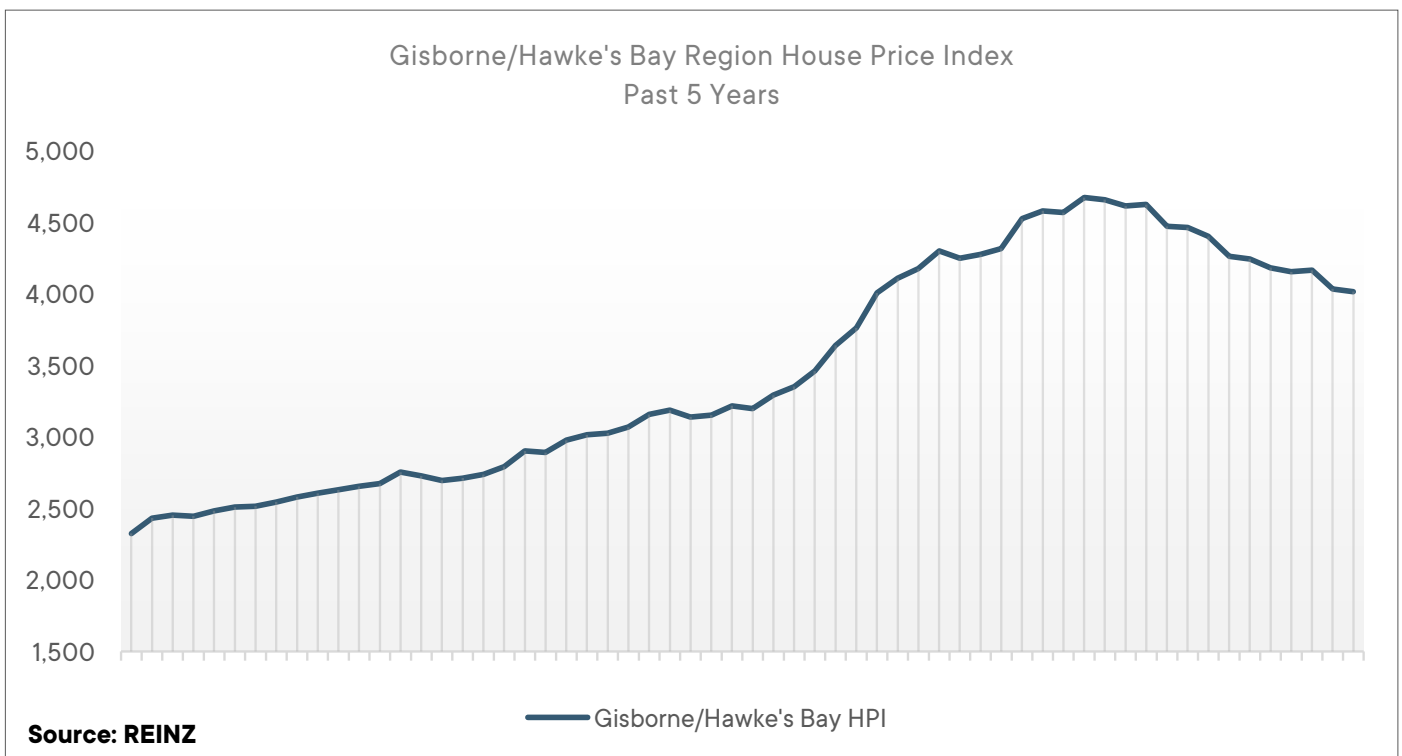
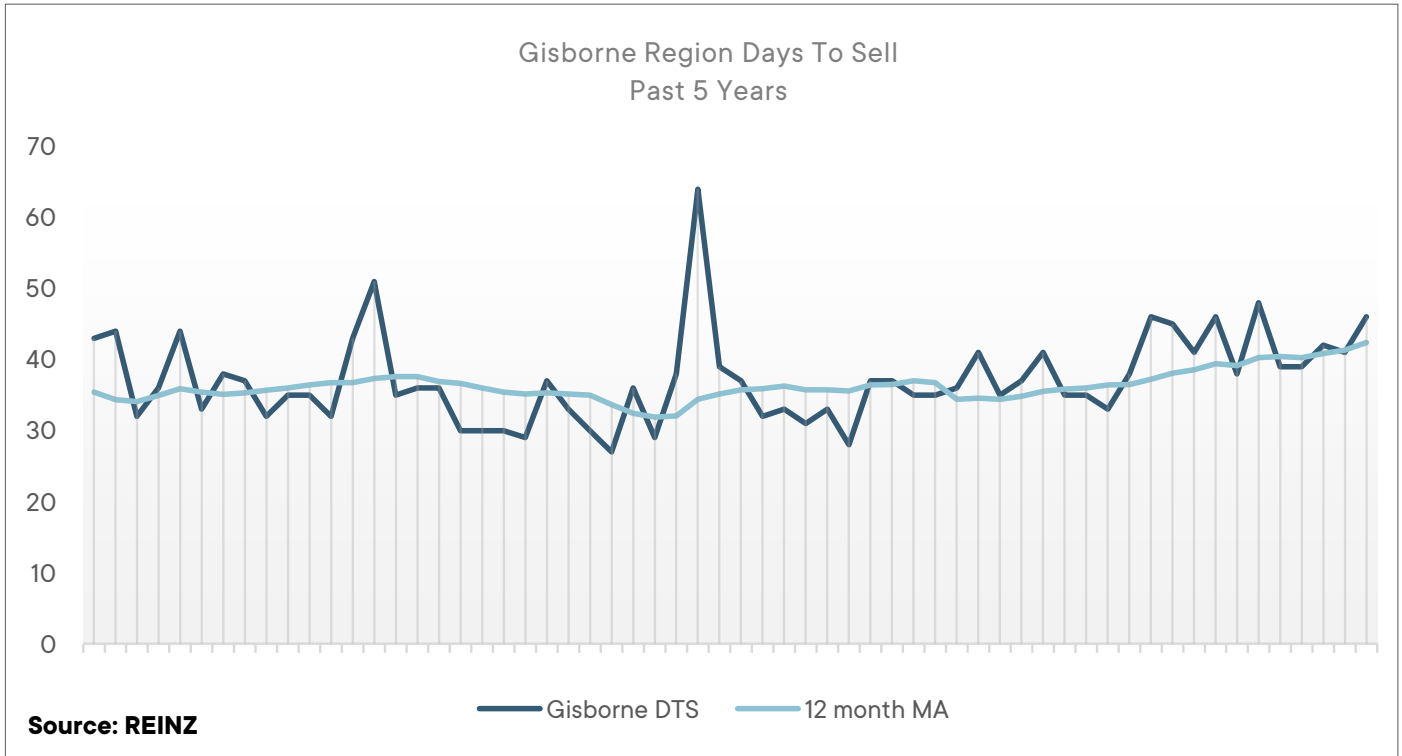
	MEDIAN PRICE			SALES COUNT		
	Dec-22	Nov-22	Dec-21	Dec-22	Nov-22	Dec-21
Gisborne District	575,000	660,000	695,000	24	34	60
<b>Gisborne Region</b>	<b>575,000</b>	<b>660,000</b>	<b>695,000</b>	<b>24</b>	<b>34</b>	<b>60</b>
	Vs...	Nov-22	Dec-21	Vs...	Nov-22	Dec-21
Gisborne District		-12.9%	-17.3%		-29.4%	-60.0%
<b>Gisborne Region</b>		<b>-12.9%</b>	<b>-17.3%</b>		<b>-29.4%</b>	<b>-60.0%</b>



# 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 third strongest performance of all regions over the past month and yet the fourth worst performance over the past 12 months compared to other regions.





“Hawke’s Bay saw its median price decrease 13.8% annually to \$700,000. Local salespeople say there was a flurry of market activity at the beginning of the month which eased nearer to Christmas. Vendors are adjusting their price expectations as necessary, and open homes had lower attendance but were steady.

“The number of sales in December were down 31.8% annually — a result of the festive season, economic uncertainty and the rising cost of living — impacting on people’s decision to purchase.”

**Jen Baird**  
REINZ CEO



# HAWKE’S BAY

## REGIONAL COMMENTARY

### Compared to December 2021

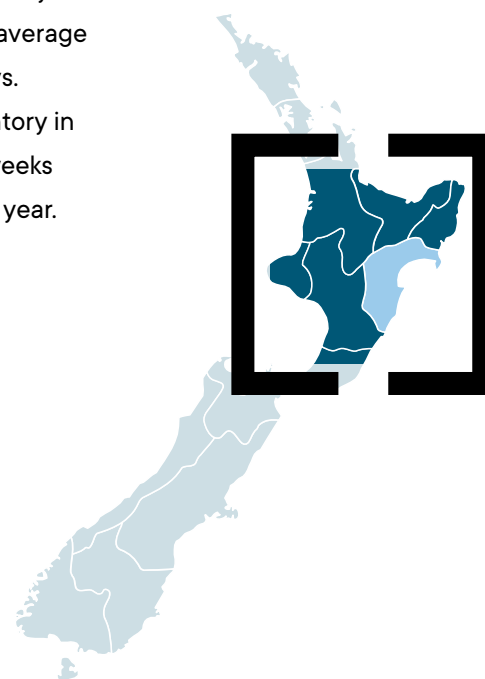
- Median Price down 13.8%
- Sales Count down 31.8%
- Days to Sell increased 16 days

### Compared to November 2022

- Median Price up 1.8%
- Seasonally adjusted median price up 1.5%
- Sales Count down 20.7%
- Seasonally adjusted sales count up 6.9%
- Days to Sell decreased 10 days

The current Days to Sell of 45 days is much more than the 10-year average for December which is 34 days.

There were 28 weeks of inventory in December 2022 which is 19 weeks more than the same time last year.





# HAWKE'S BAY REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE



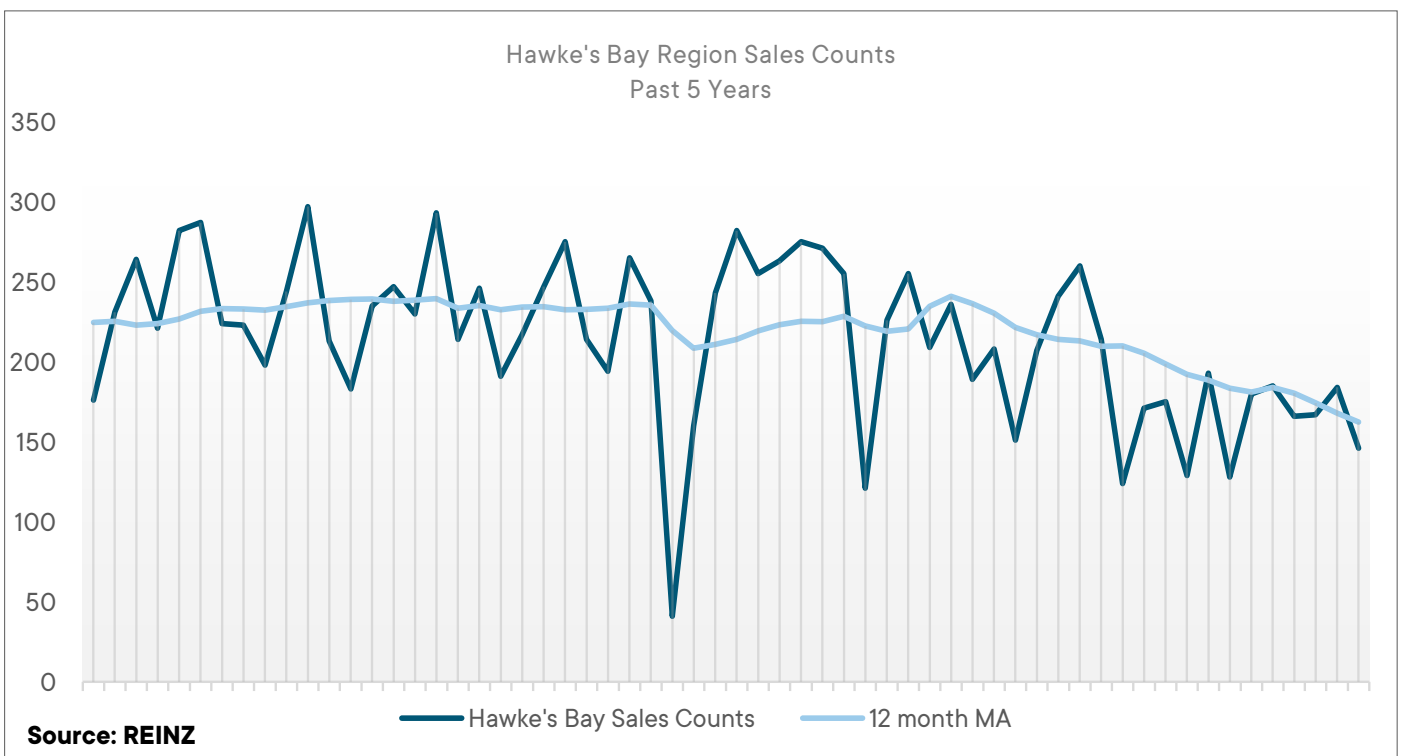
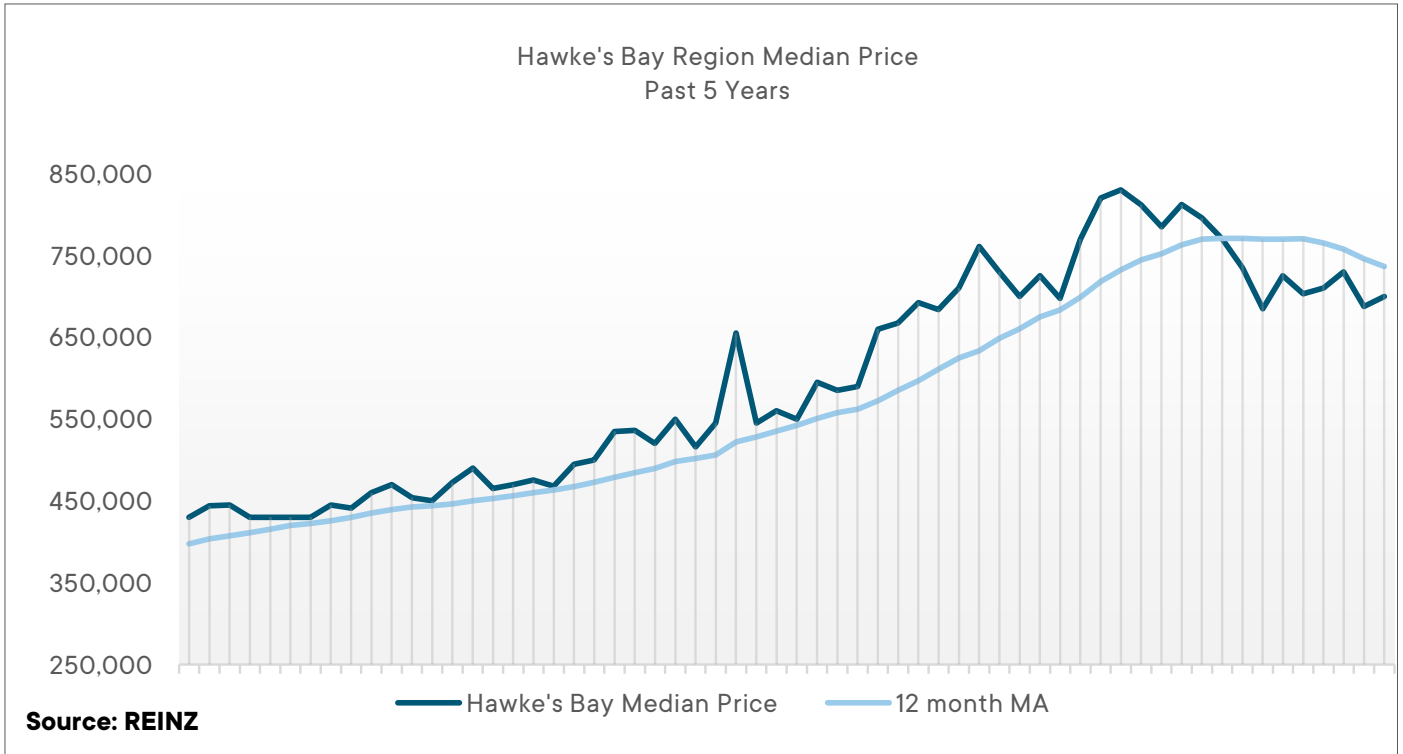
	MEDIAN PRICE				SALES COUNT		
	Dec-22	Nov-22	Dec-21		Dec-22	Nov-22	Dec-21
Central Hawke's Bay District	-	510,000	750,000	-		12	9
Hastings District	710,000	700,000	820,000		62	69	90
Napier City	730,000	723,000	846,000		76	96	98
Wairoa District	300,000	340,000	375,000		6	7	17
<b>Hawke's Bay Region</b>	<b>700,000</b>	<b>687,500</b>	<b>811,800</b>		<b>146</b>	<b>184</b>	<b>214</b>
	Vs...	Nov-22	Dec-21		Vs...	Nov-22	Dec-21
Central Hawke's Bay District		-	-			-	-
Hastings District		1.4%	-13.4%			-10.1%	-31.1%
Napier City		1.0%	-13.7%			-20.8%	-22.4%
Wairoa District		-11.8%	-20.0%			-14.3%	-64.7%
<b>Hawke's Bay Region</b>		<b>1.8%</b>	<b>-13.8%</b>			<b>-20.7%</b>	<b>-31.8%</b>

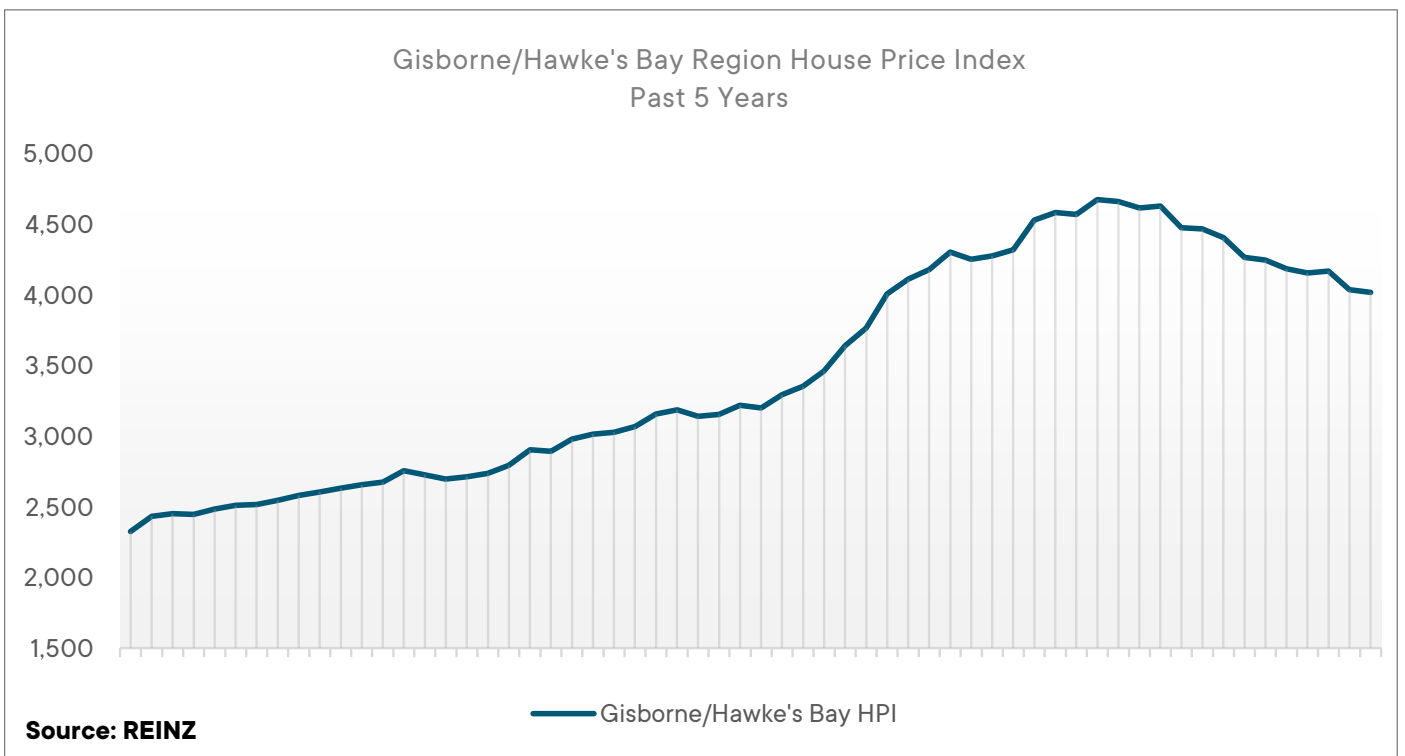
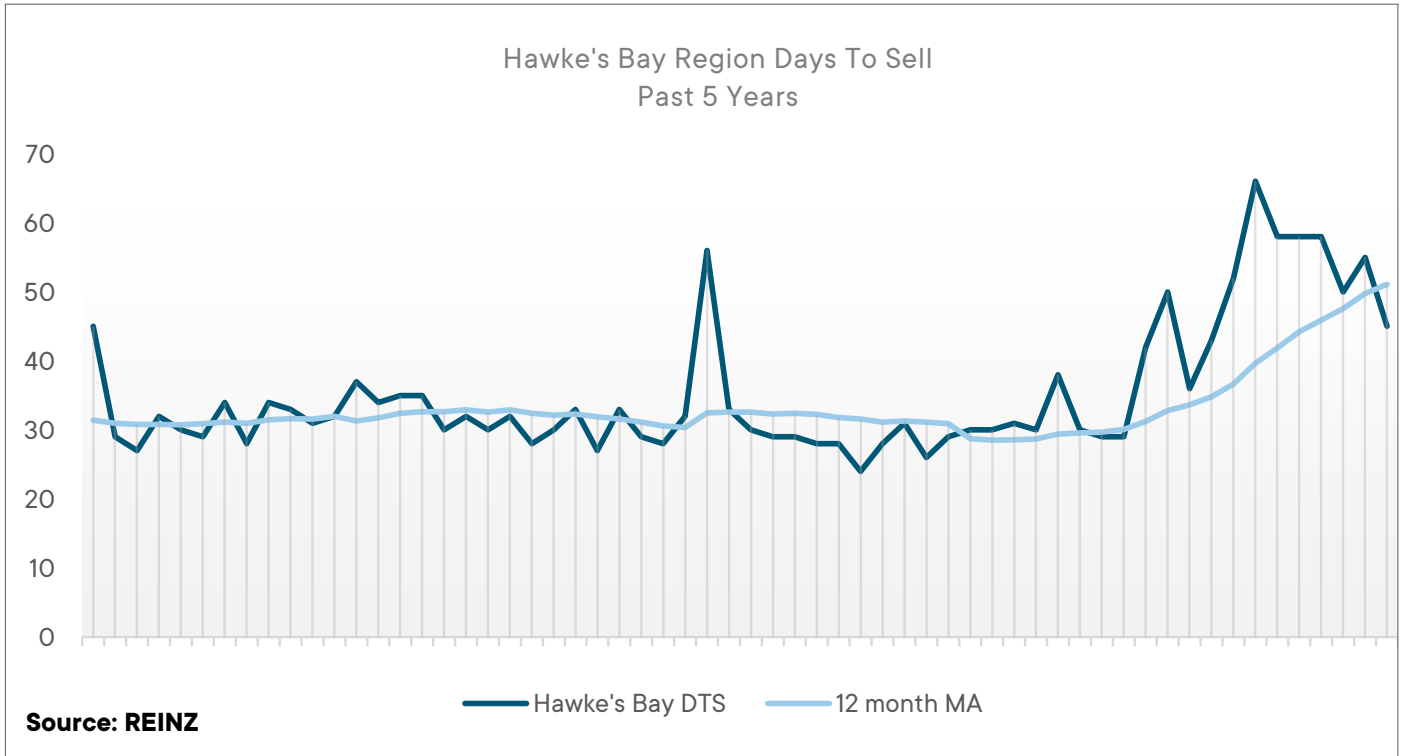




## GRAPH COMMENTARY

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 third strongest performance of all regions over the past month and yet the fourth worst performance over the past 12 months compared to other regions.





“Taranaki was one of two regions to experience an increase in its median price in December — up 5.1% annually to \$620,000. Salespeople report a lack of urgency amongst buyers, and limited numbers of first home buyers due to rising interest rates and the cost of living.

“Vendors appear to be listening to salespeople’s advice that achieving a premium price is no longer likely — many are now more realistic in their expectations.

“Like all regions in New Zealand, Taranaki’s market experienced an easing of sales — down 34.7% annually. This is largely due to a lack of urgency and a cautious approach among buyers. Taranaki salespeople say that in previous years activity continued in the days leading up to Christmas, whereas in December 2022 it was more subdued. An increase of market activity is expected to occur nearing the end of January.”

Jen Baird  
REINZ CEO



# TARANAKI

## REGIONAL COMMENTARY

### Compared to December 2021

- Median Price up 5.1%
- Sales Count down 34.7%
- Days to Sell increased 7 days

### Compared to November 2022

- Median Price is the same
- Seasonally adjusted median price up 1.6%
- Sales Count down 11.4%
- Seasonally adjusted sales count up 25.1%
- Days to Sell decreased 2 days

The current Days to Sell of 34 days is more than the 10-year average for December which is 31 days.

There were 24 weeks of inventory in December 2022 which is 17 weeks more than the same time last year.





# TARANAKI REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE

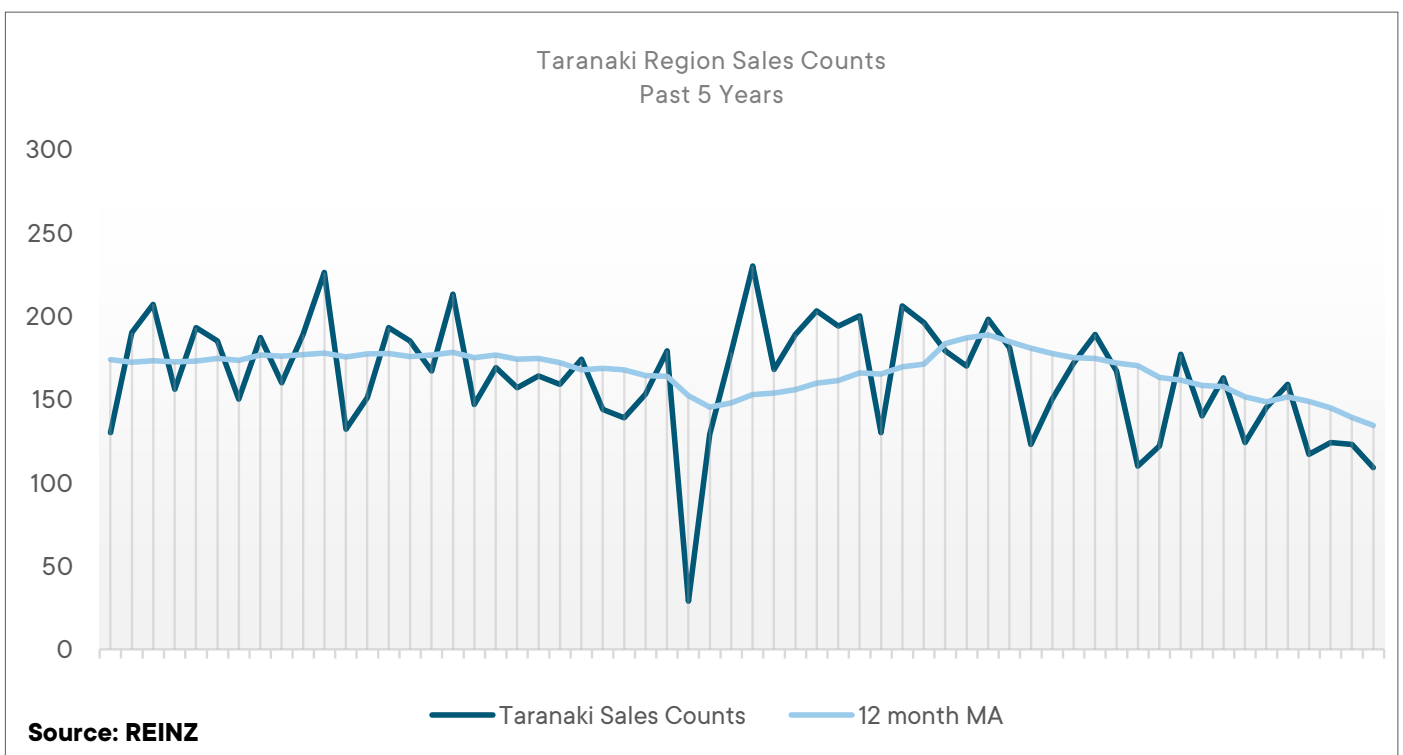
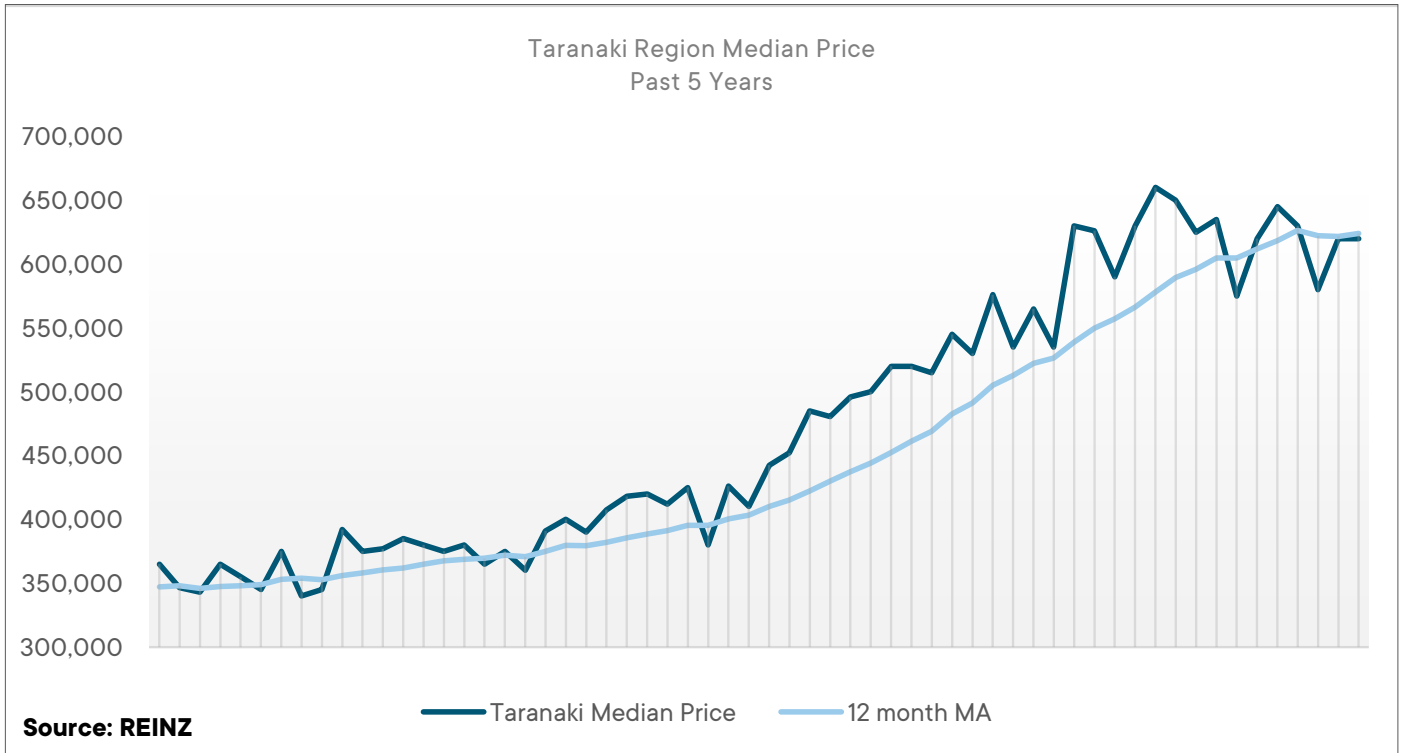


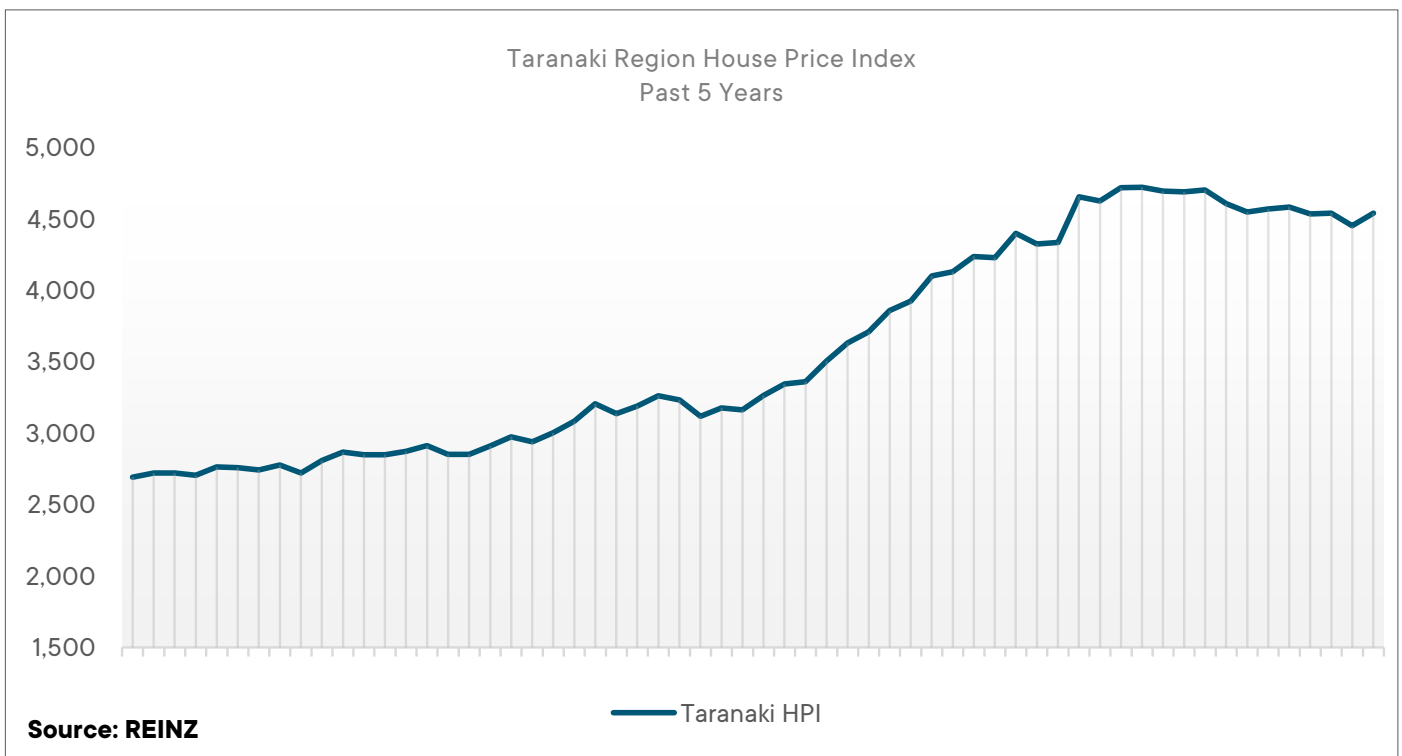
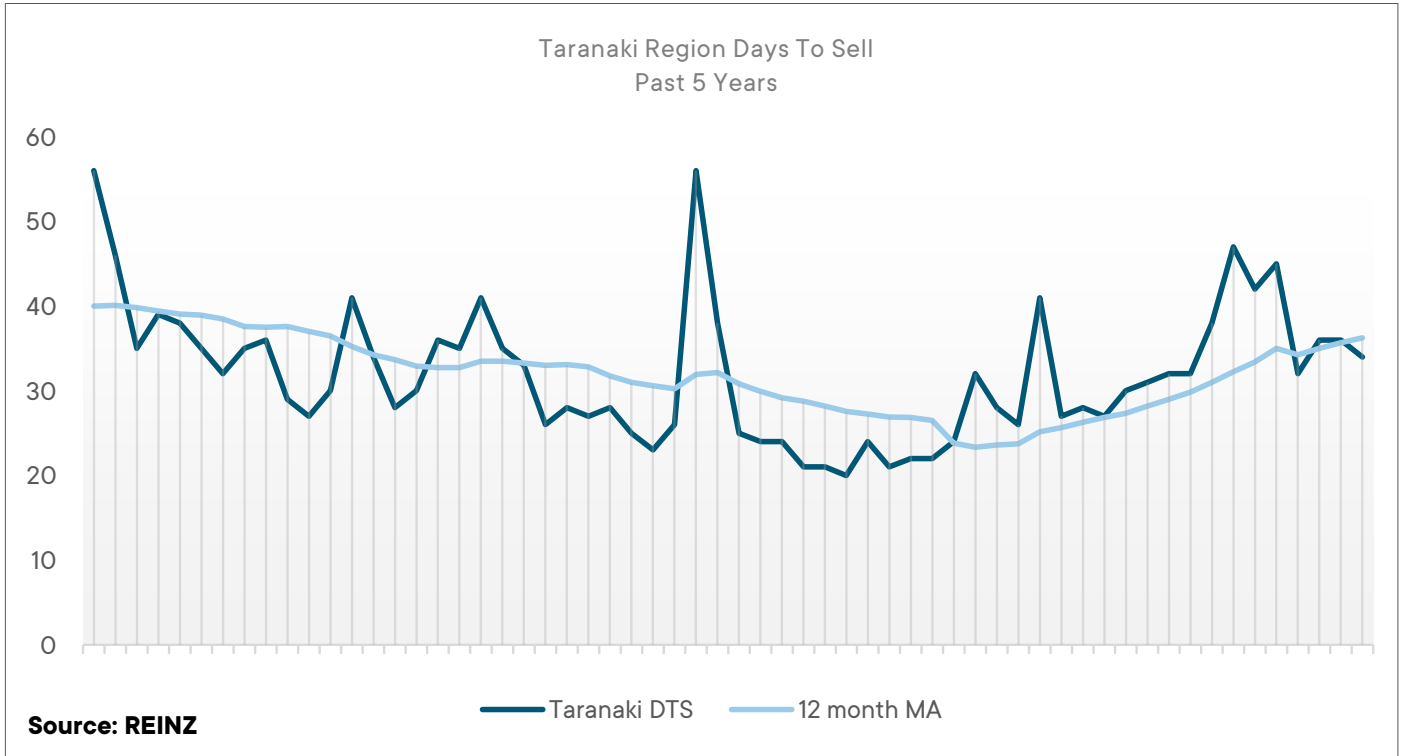
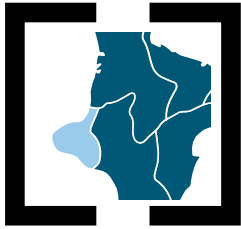
	MEDIAN PRICE			SALES COUNT		
	Dec-22	Nov-22	Dec-21	Dec-22	Nov-22	Dec-21
New Plymouth District	640,000	650,000	680,000	78	88	102
South Taranaki District	520,000	525,000	445,000	24	23	52
Stratford District	505,000	485,000	533,000	7	12	13
<b>Taranaki Region</b>	<b>620,000</b>	<b>620,000</b>	<b>590,000</b>	<b>109</b>	<b>123</b>	<b>167</b>
	Vs...	Nov-22	Dec-21	Vs...	Nov-22	Dec-21
New Plymouth District		-1.5%	-5.9%		-11.4%	-23.5%
South Taranaki District		-1.0%	16.9%		4.3%	-53.8%
Stratford District		4.1%	-5.3%		-41.7%	-46.2%
<b>Taranaki Region</b>		<b>0.0%</b>	<b>5.1%</b>		<b>-11.4%</b>	<b>-34.7%</b>



## GRAPH COMMENTARY

The trend in median price has flattened after many years of strong growth and the sales count trend has been declining for the past year and a half. The median days to sell trend has been easing over the past year. The Taranaki House Price Index was the strongest performer over the past 1 and 3 months and the second strongest performer over the past 12 months compared to the other regions.







“Manawatu/Whanganui had 13.9% decrease in its median price year-on-year to \$557,000 in December 2022. Local salespeople say that buyer activity was low due to people prioritising Christmas and plans with family rather than purchasing plans.

“Rising interest rates have had a significant impact on the Manawatu/Whanganui market, as well as the difficulty to secure finance — some approvals now taking up to three weeks. This has contributed to the extended time properties are spending on the market — up 15 days from 26 days in December 2021 to 41 days in December 2022.”

Jen Baird  
REINZ CEO



# MANAWATU/ WHANGANUI

## REGIONAL COMMENTARY

### Compared to December 2021

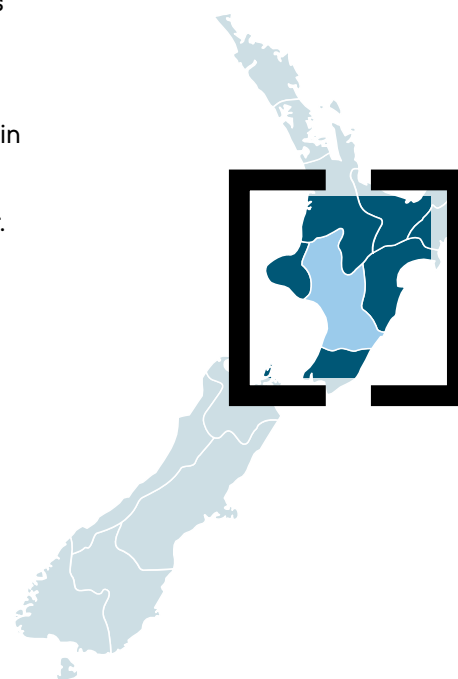
- Median Price down 13.9%
- Sales Count down 29.2%
- Days to Sell increased 15 days

### Compared to November 2022

- Median Price down 3.0%
- Seasonally adjusted median price down 1.1%
- Sales Count down 17.1%
- Seasonally adjusted sales count up 15.3%
- Days to Sell decreased 9 days

The current Days to Sell of 41 days is more than the 10-year average for December which is 32 days.

There were 27 weeks of inventory in December 2022 which is 17 weeks more than the same time last year.





# MANAWATU/WHANGANUI REGION TRENDS

**PRICE**



**VOLUMES**



**DAYS TO  
SELL**



**OVERALL**



**R** RECORD MEDIAN PRICE



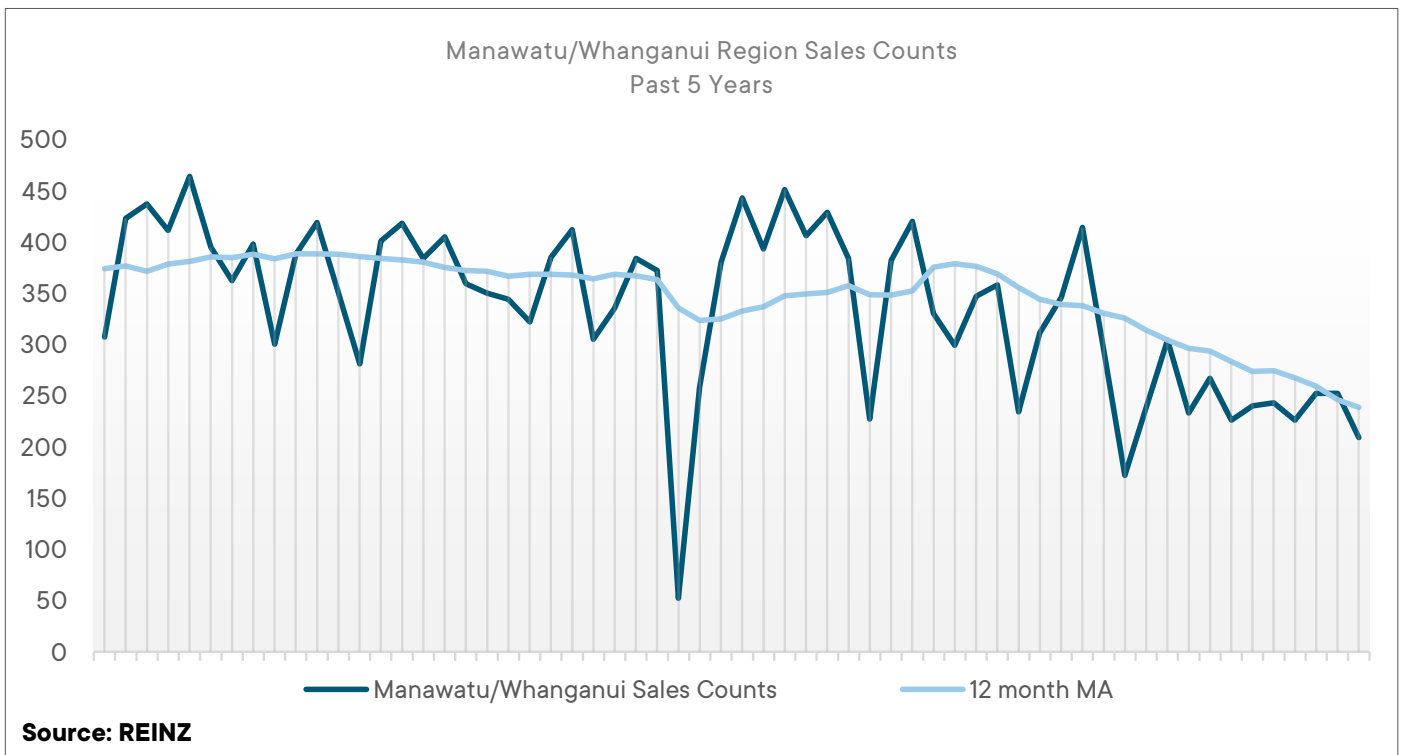
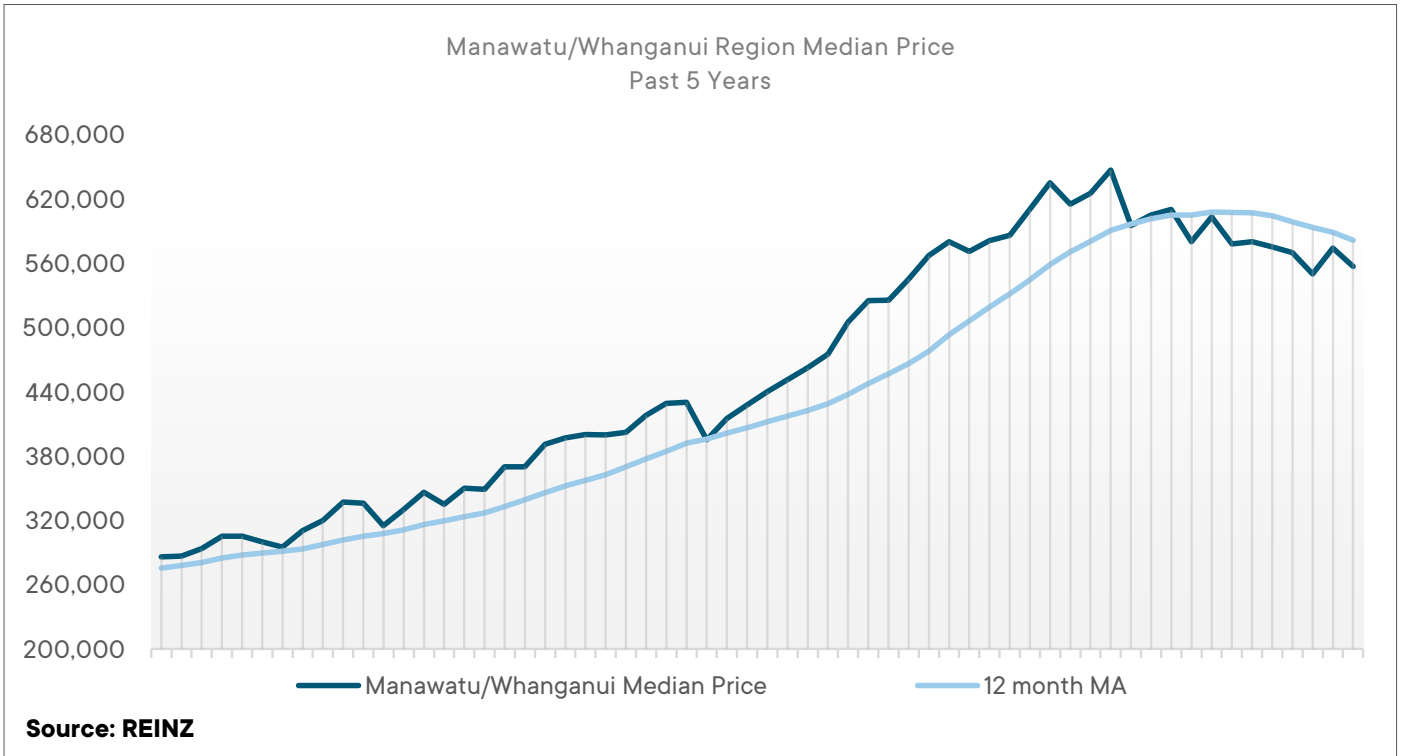
	MEDIAN PRICE			SALES COUNT		
	Dec-22	Nov-22	Dec-21	Dec-22	Nov-22	Dec-21
Horowhenua District	535,000	520,000	690,000	30	36	42
Manawatu District	575,000	625,000	646,560	14	32	38
Palmerston North City	610,000	625,000	746,000	94	109	106
Rangitikei District	515,000	555,000	399,000	7	6	6
Ruapehu District	399,100	365,000	389,000	9	6	14
Tararua District	400,000	410,000	420,000	11	14	20
Whanganui District	520,000	450,000	585,000	44	49	69
<b>Manawatu/Whanganui Region</b>	<b>557,000</b>	<b>574,000</b>	<b>647,000</b>	<b>209</b>	<b>252</b>	<b>295</b>

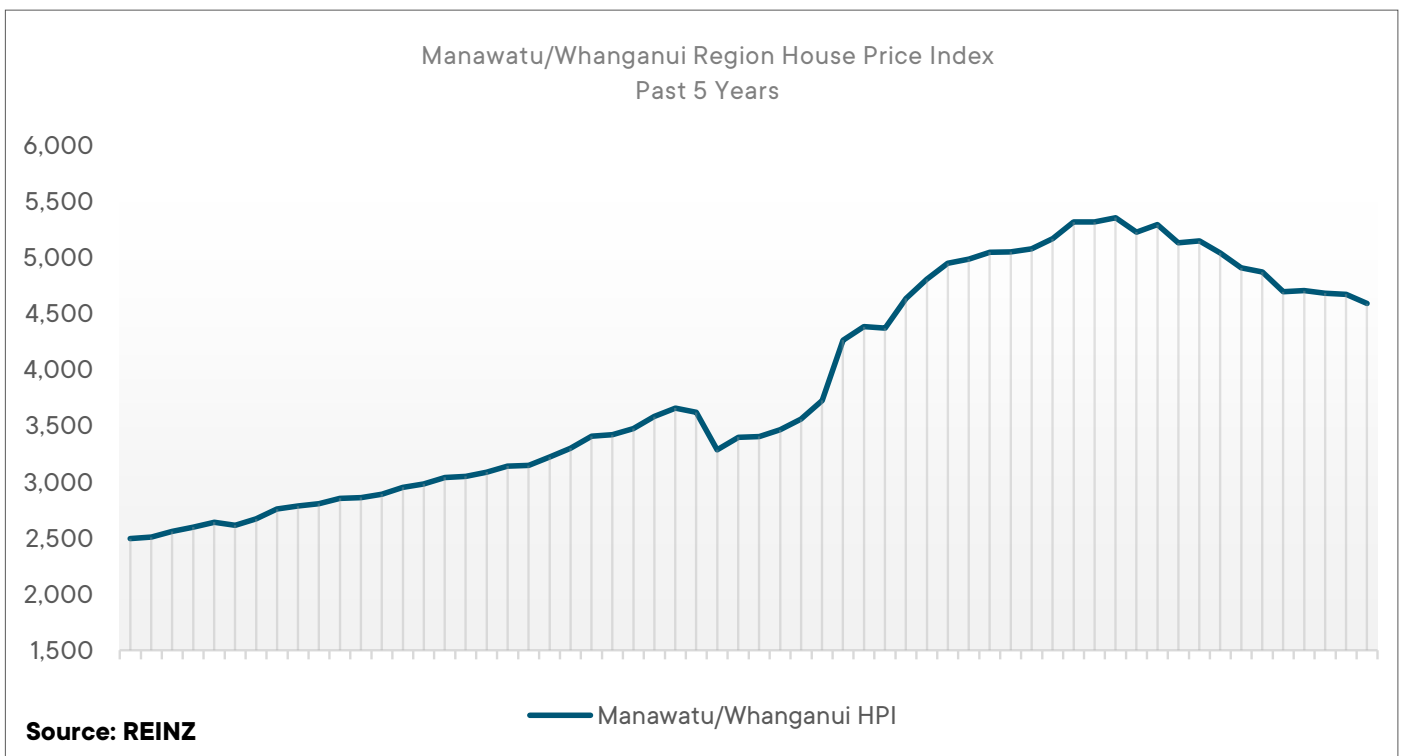
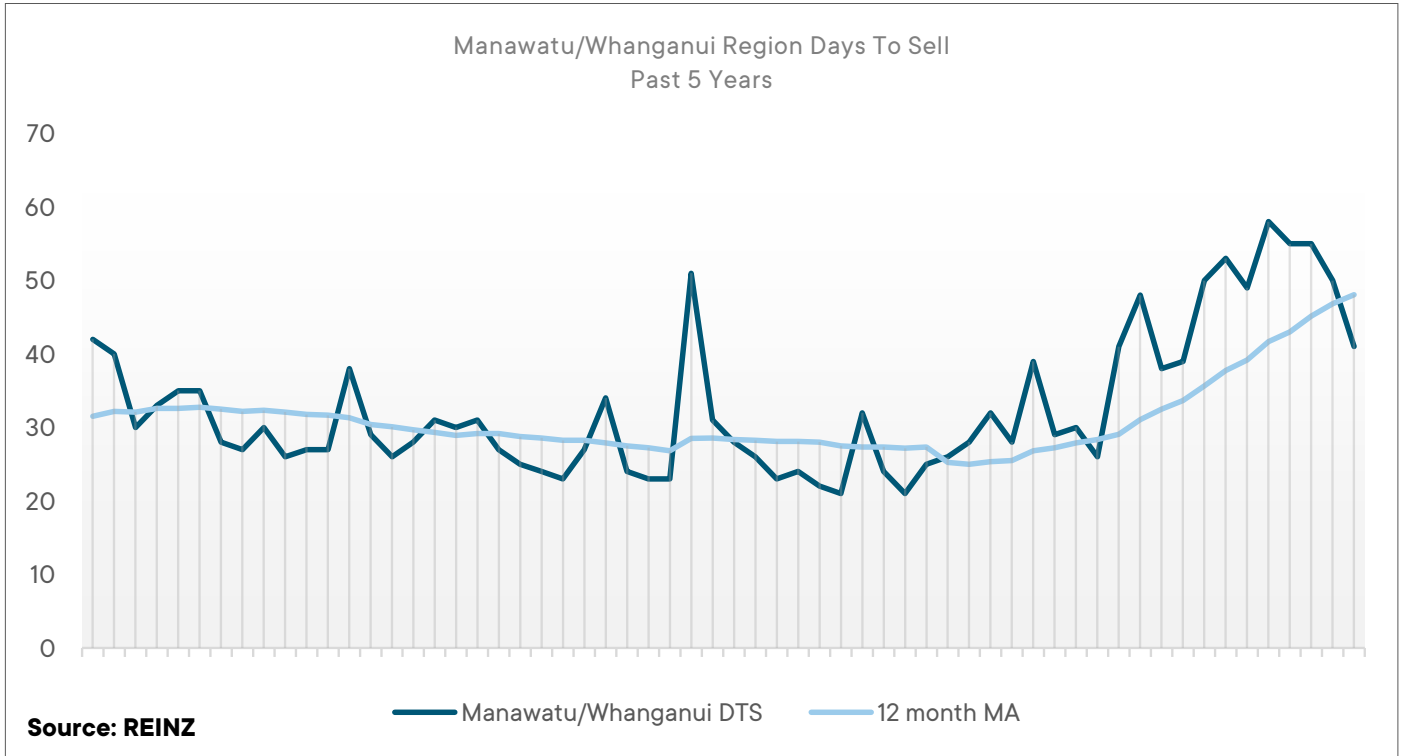
	Vs...	Nov-22	Dec-21	Vs...	Nov-22	Dec-21
Horowhenua District		2.9%	-22.5%		-16.7%	-28.6%
Manawatu District		-8.0%	-11.1%		-56.3%	-63.2%
Palmerston North City		-2.4%	-18.2%		-13.8%	-11.3%
Rangitikei District		-7.2%	29.1%		16.7%	16.7%
Ruapehu District		9.3%	2.6%		50.0%	-35.7%
Tararua District		-2.4%	-4.8%		-21.4%	-45.0%
Whanganui District		15.6%	-11.1%		-10.2%	-36.2%
<b>Manawatu/Whanganui Region</b>		<b>-3.0%</b>	<b>-13.9%</b>		<b>-17.1%</b>	<b>-29.2%</b>



# 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 and a half. The median days to sell trend has been easing at a notable rate over the past year. The Manawatu/Whanganui House Price Index was the third worst performer over the past 12 months compared to the other regions.







“The median price in Wellington was down 20.2% annually to \$790,000 in December 2022. It was a quiet month for market activity in the capital which saw low attendance at open homes and auctions.

“First home buyers are putting their feelers out there for bargains — if they can secure a loan.

“The fear of a looming recession and rising interest rates is impacting market activity. However, Wellington salespeople say this is part of the cycle and that the next couple of months will provide further insight into what’s to come this year.”

Jen Baird  
REINZ CEO

# WELLINGTON

## REGIONAL COMMENTARY

### Compared to December 2021

- Median Price down 20.2%
- Sales Count down 28.3%
- Days to Sell increased 12 days

### Compared to November 2022

- Median Price down 0.8%
- Seasonally adjusted median price down 0.8%
- Sales Count down 20.3%
- Seasonally adjusted sales count down 6.9%
- Days to Sell increased 2 days

The current Days to Sell of 43 days is much more than the 10-year average for December of 30 days. There were 22 weeks of inventory in December 2022 which is 13 weeks more than the same time last year.





# WELLINGTON REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE



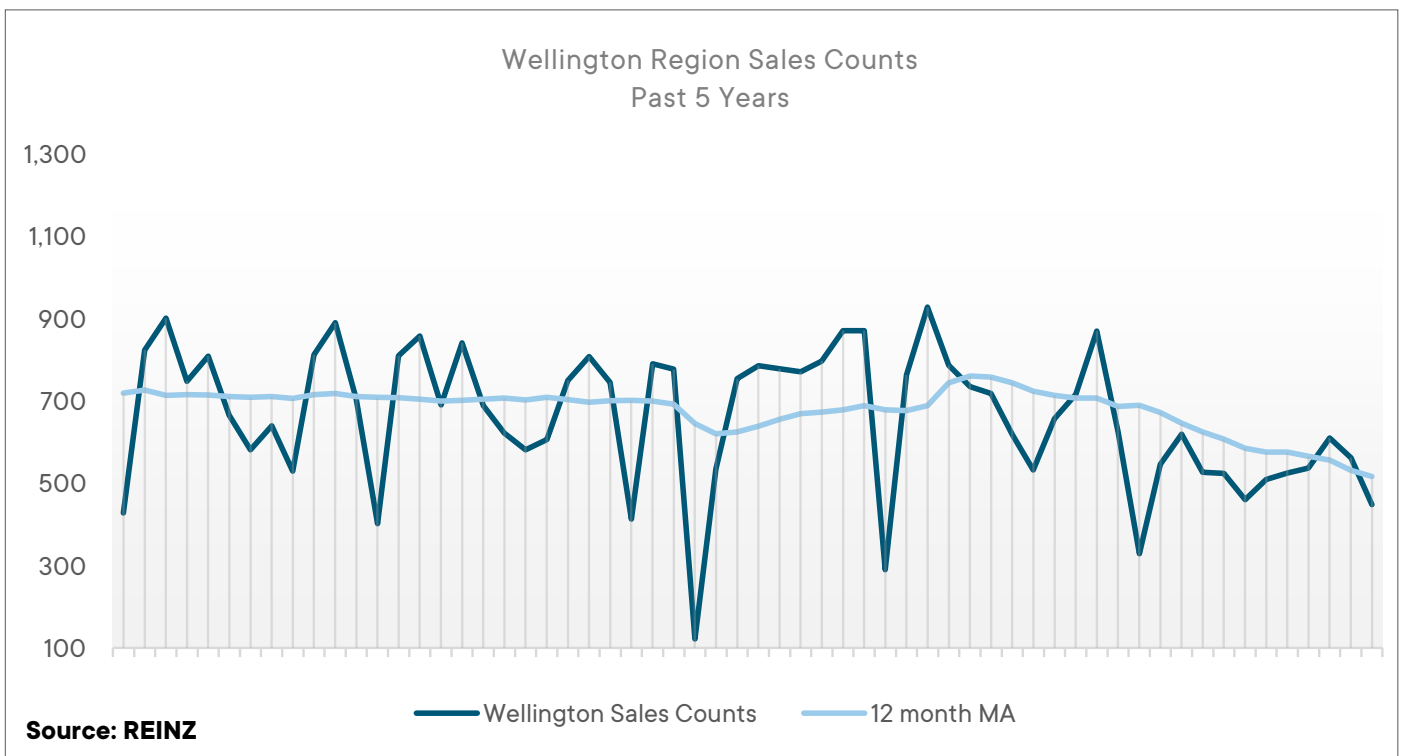
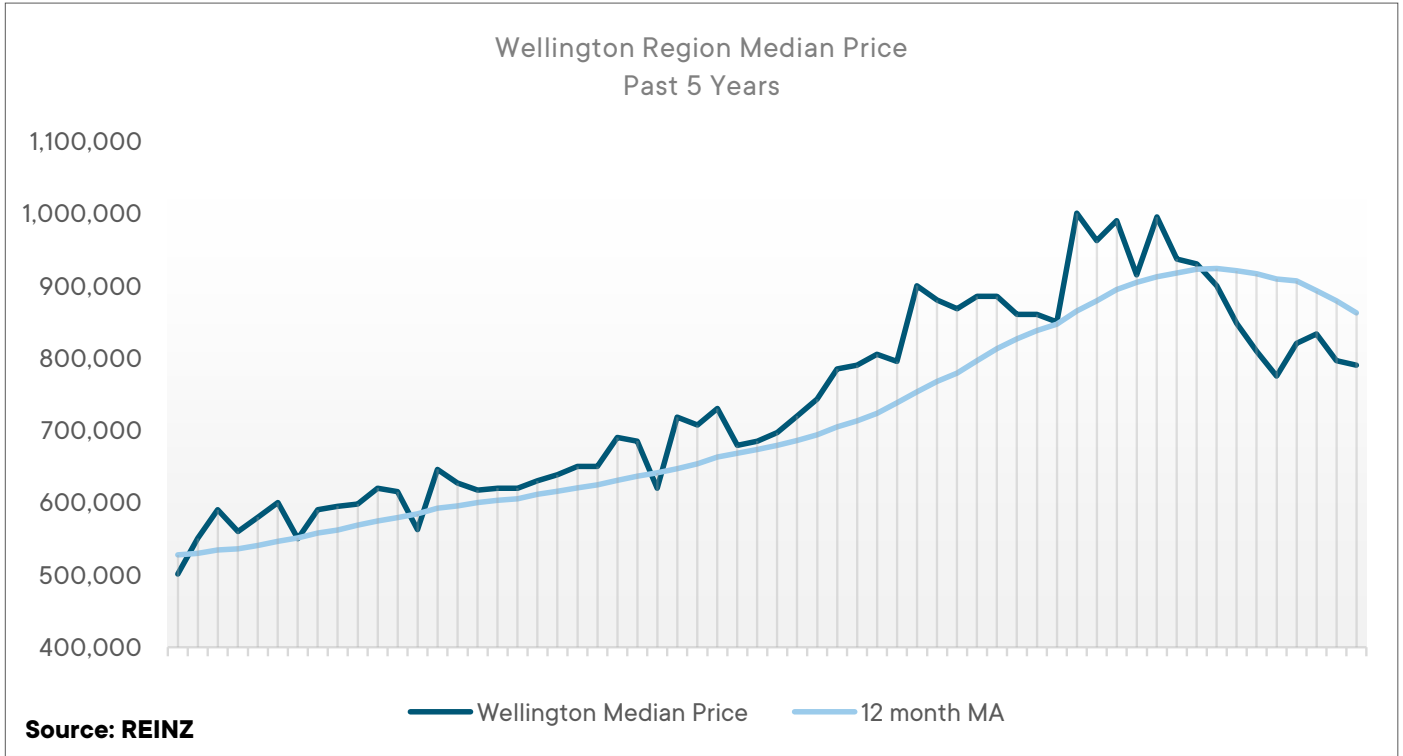
	MEDIAN PRICE			SALES COUNT		
	Dec-22	Nov-22	Dec-21	Dec-22	Nov-22	Dec-21
Carterton District	665,000	720,000	575,000	5	9	10
Kapiti Coast District	755,000	810,000	936,227	60	79	76
Lower Hutt City	755,000	680,000	900,000	95	115	124
Masterton District	642,000	660,000	685,000	29	39	52
Porirua City	960,000	820,000	985,000	39	49	60
South Wairarapa District	770,000	725,000	835,000	8	14	15
Upper Hutt City	695,000	765,000	920,000	46	70	54
Wellington City	880,000	920,000	1,161,000	166	187	234
<b>Wellington Region</b>	<b>790,000</b>	<b>796,000</b>	<b>990,000</b>	<b>448</b>	<b>562</b>	<b>625</b>
	Vs...	Nov-22	Dec-21	Vs...	Nov-22	Dec-21
Carterton District		-7.6%	15.7%		-44.4%	-50.0%
Kapiti Coast District		-6.8%	-19.4%		-24.1%	-21.1%
Lower Hutt City		11.0%	-16.1%		-17.4%	-23.4%
Masterton District		-2.7%	-6.3%		-25.6%	-44.2%
Porirua City		17.1%	-2.5%		-20.4%	-35.0%
South Wairarapa District		6.2%	-7.8%		-42.9%	-46.7%
Upper Hutt City		-9.2%	-24.5%		-34.3%	-14.8%
Wellington City		-4.3%	-24.2%		-11.2%	-29.1%
<b>Wellington Region</b>		<b>-0.8%</b>	<b>-20.2%</b>		<b>-20.3%</b>	<b>-28.3%</b>

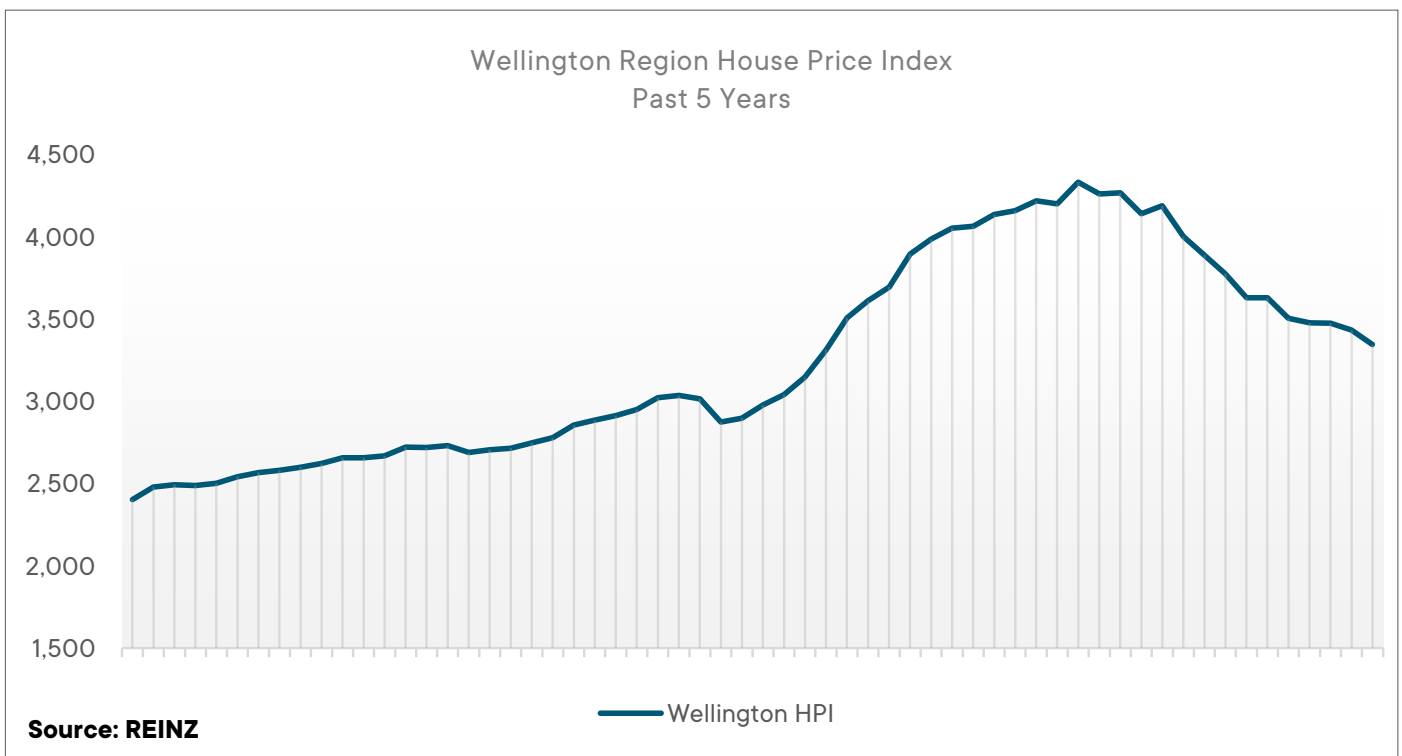
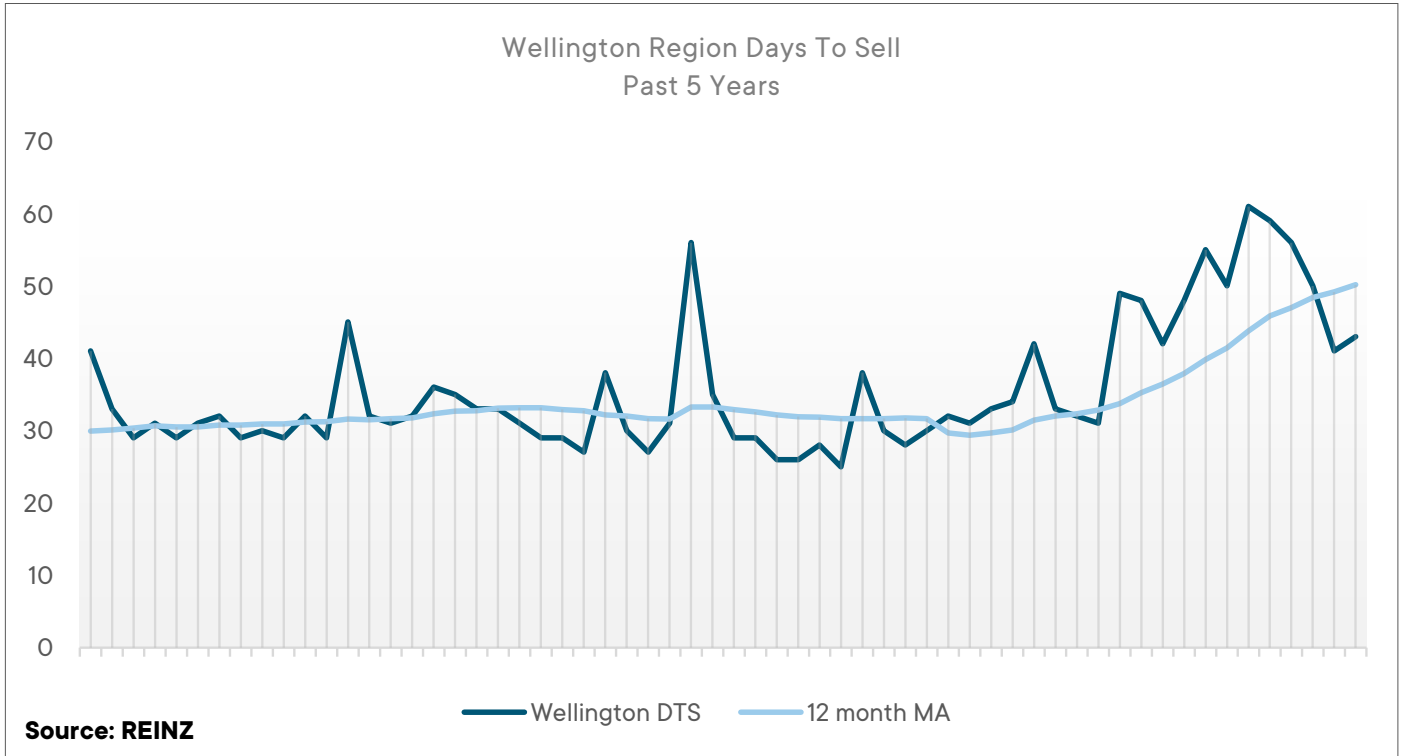




# GRAPH COMMENTARY

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 the second worst performer over the past month, the worst performer over the past 3 months and once again the worst performer over the past 12 months.





“Median prices in the Nelson, Marlborough and Tasman regions decreased in December 2022 by 11.7%, 1.0% and 14.1% to \$715,000, \$693,000 and \$795,000 respectively. In Marlborough, the most active buyers were owner occupiers, and in Nelson out of town buyers and owner occupiers downsizing dominated the market.

“Rising interest rates are making purchasers cautious, and difficulty securing finance remains a barrier for many buyers. These factors, as well as the time of year, added to the slower market pace in December. In Nelson, Marlborough and Tasman the count of sales was down 31.8%, 36.5% and 29.2% annually. Properties are also taking longer to sell. In Nelson, the median days to sell increased by 30 days from 21 days in December 2021 to 51 days in December 2022.

“Local salespeople await January and February as this is typically when the region sees an influx of national and international interest.”

Jen Baird  
REINZ CEO



# NELSON/ MARLBOROUGH/ TASMAN

## REGIONAL COMMENTARY

### Compared to December 2021

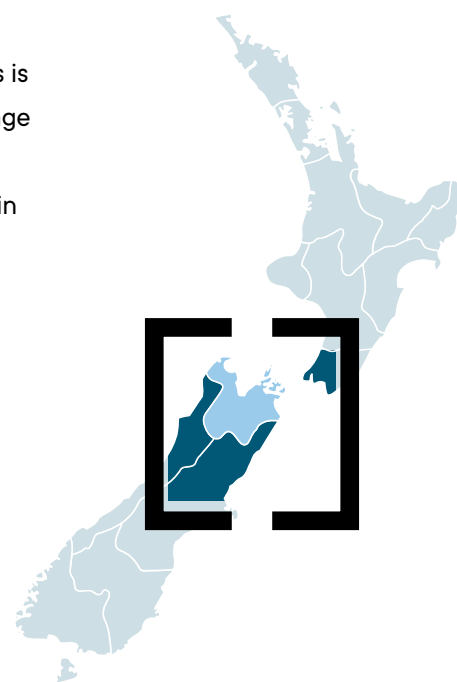
- Median Price up 7.4%
- Sales Count up 32.9%
- Days to Sell increased 19 days

### Compared to November 2022

- Median Price up 3.2%
- Seasonally adjusted median price up 3.2%
- Sales Count up 25.6%
- Seasonally adjusted Sales Count down 3.7%
- Days to Sell increased 1 day

The current Days to Sell of 46 days is much more than the 10-year average for December which is 31 days.

There were 24 weeks of inventory in December 2022 which is 17 weeks more than the same time last year.





# NELSON/MARLBOROUGH/ TASMAN REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



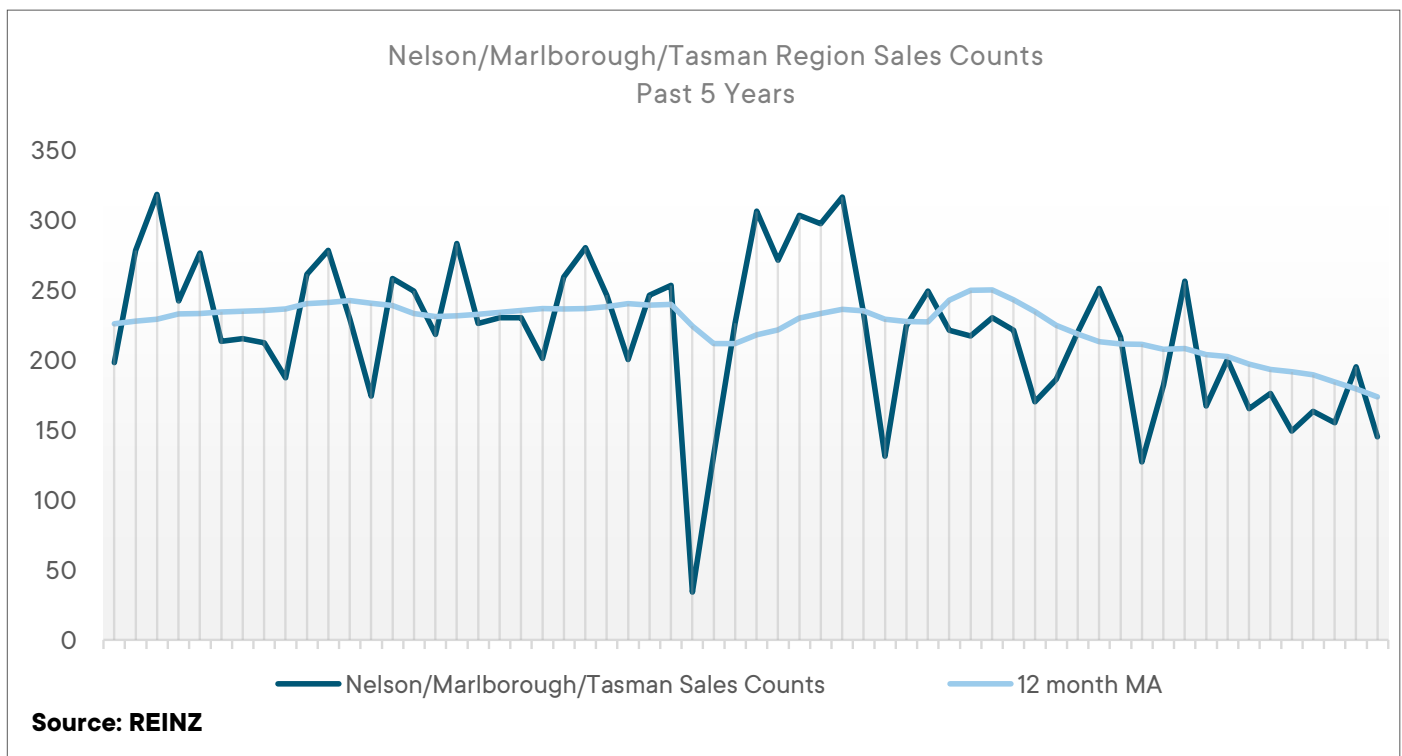
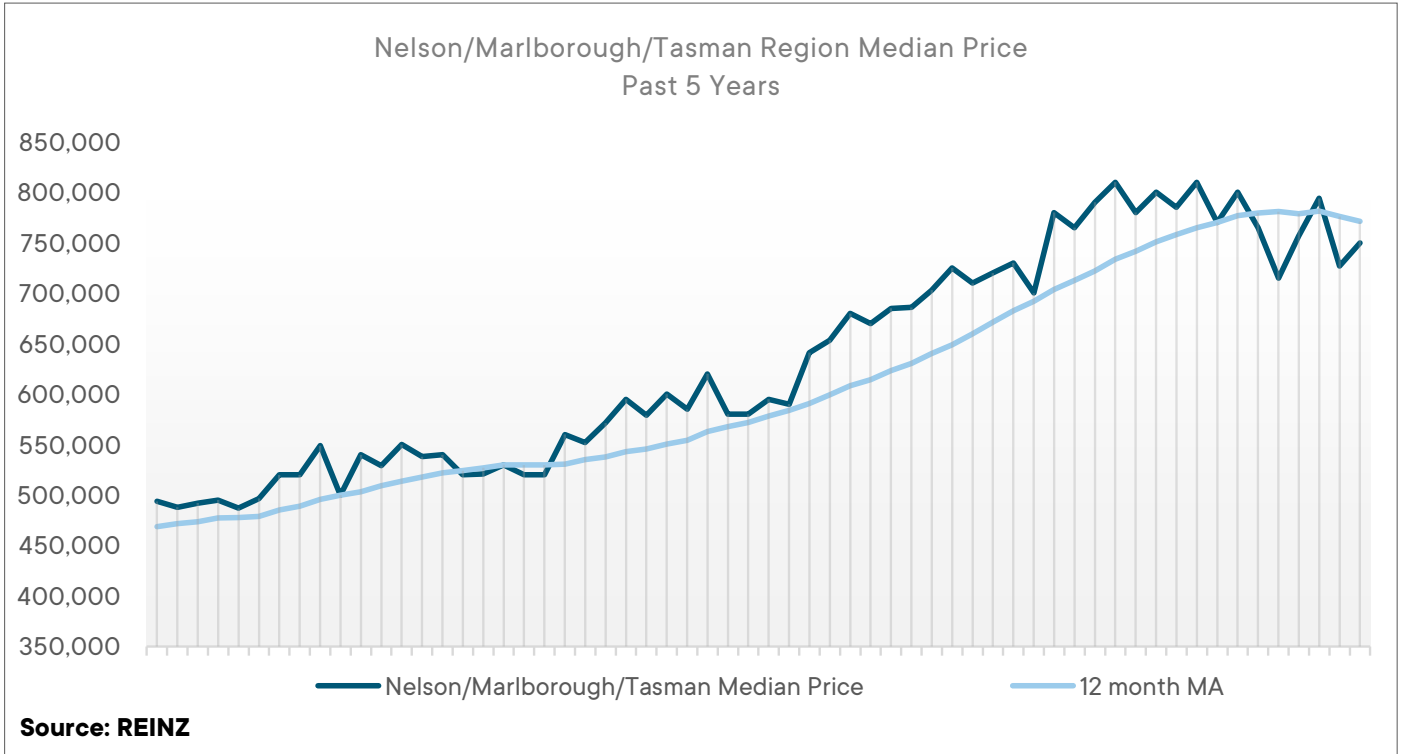
**R** RECORD MEDIAN PRICE

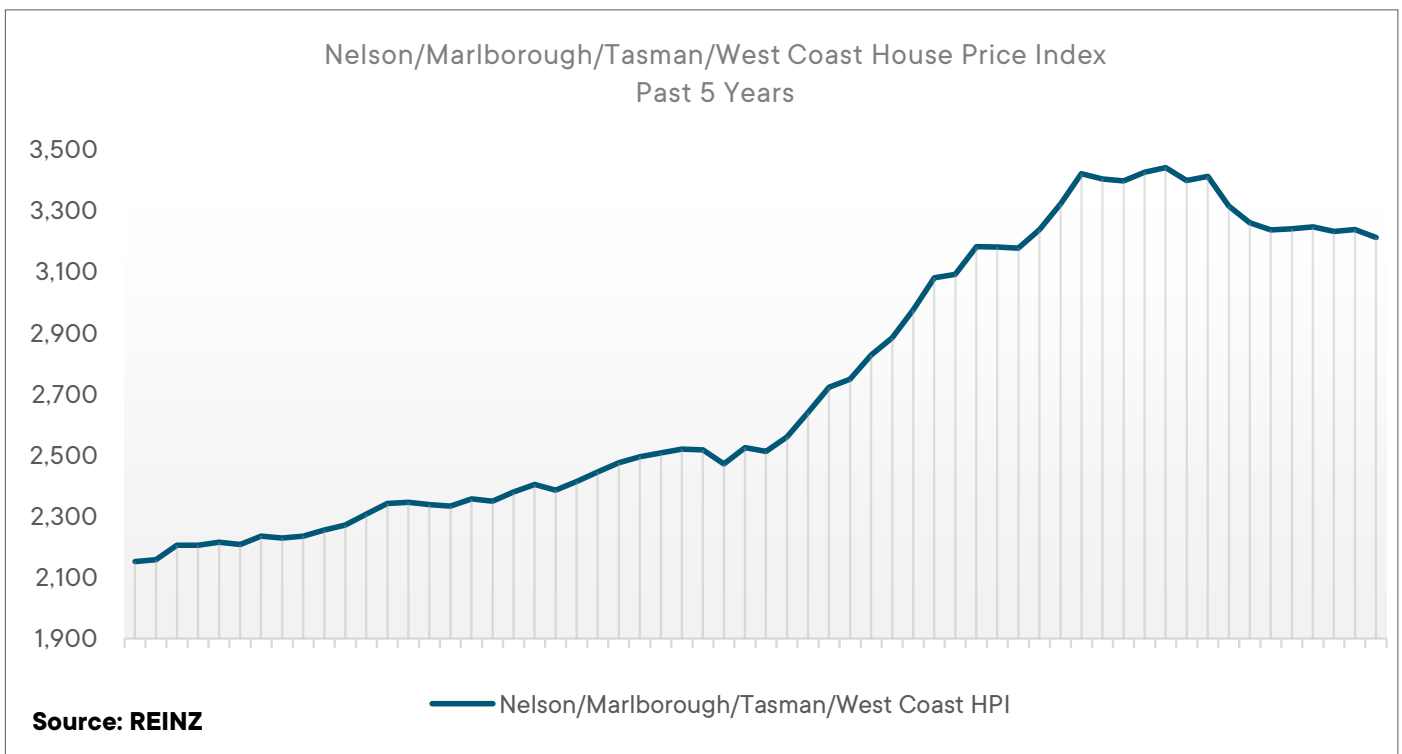
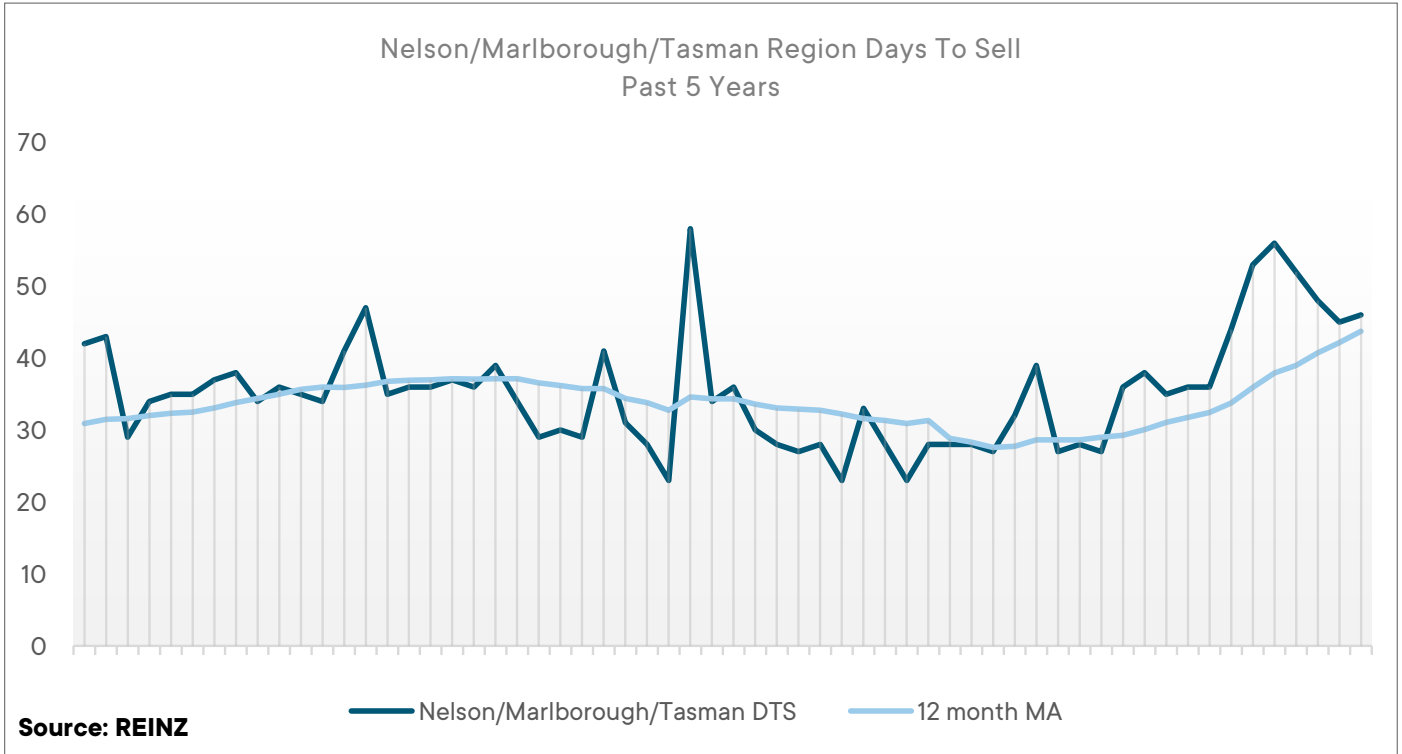
	MEDIAN PRICE			SALES COUNT		
	Dec-22	Nov-22	Dec-21	Dec-22	Nov-22	Dec-21
Nelson City	715,000	700,000	810,000	45	71	66
Marlborough District	693,000	700,000	700,000	54	69	85
Tasman District	795,000	865,000	925,000	46	55	65
<b>Nel/Marl/Tas Region</b>	<b>750,000</b>	<b>727,000</b>	<b>810,000</b>	<b>145</b>	<b>195</b>	<b>216</b>
	Vs...	Nov-22	Dec-21	Vs...	Nov-22	Dec-21
Nelson City		2.1%	-11.7%		-36.6%	-31.8%
Marlborough District		-1.0%	-1.0%		-21.7%	-36.5%
Tasman District		-8.1%	-14.1%		-16.4%	-29.2%
<b>Nel/Marl/Tas Region</b>		<b>3.2%</b>	<b>-7.4%</b>		<b>-25.6%</b>	<b>-32.9%</b>



# 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 fourth strongest performance over the past 3 months, leading to the third strongest performance over the past 12 months.





“The median price in the West Coast region was \$370,000 in December 2022, the same as it was in December 2021. It was a quiet month for market activity on the Coast, with a noticeable slowdown in sales counts — down 52.8% year-on-year.

“Hokitika led the way with high values and a 133.3% annual increase in its sale count — albeit a small sample size of 7 sales (up from 3 in December 2021).

“With a great run of fine weather, visitor numbers appear to have grown substantially and local salespeople are hopeful of renewed interest in the coming months.”

Jen Baird  
REINZ CEO



# WEST COAST

## REGIONAL COMMENTARY

### Compared to December 2021

- Median Price is the same
- Sales Count down 52.8%
- Days to Sell increased 14 days

### Compared to November 2022

- Median Price down 11.9%
- Seasonally adjusted median price down 11.9%
- Sales Count down 28.6%
- Seasonally adjusted sales count down 23.7%
- Days to Sell increased 10 days

The current Days to Sell of 44 days is much less than the 10-year average for December which is 74 days.

There were 36 weeks of inventory in December 2022 which is 20 weeks more than the same time last year.







# WEST COAST REGION TRENDS

**PRICE**



**VOLUMES**



**DAYS TO  
SELL**



**OVERALL**



**R** RECORD MEDIAN PRICE

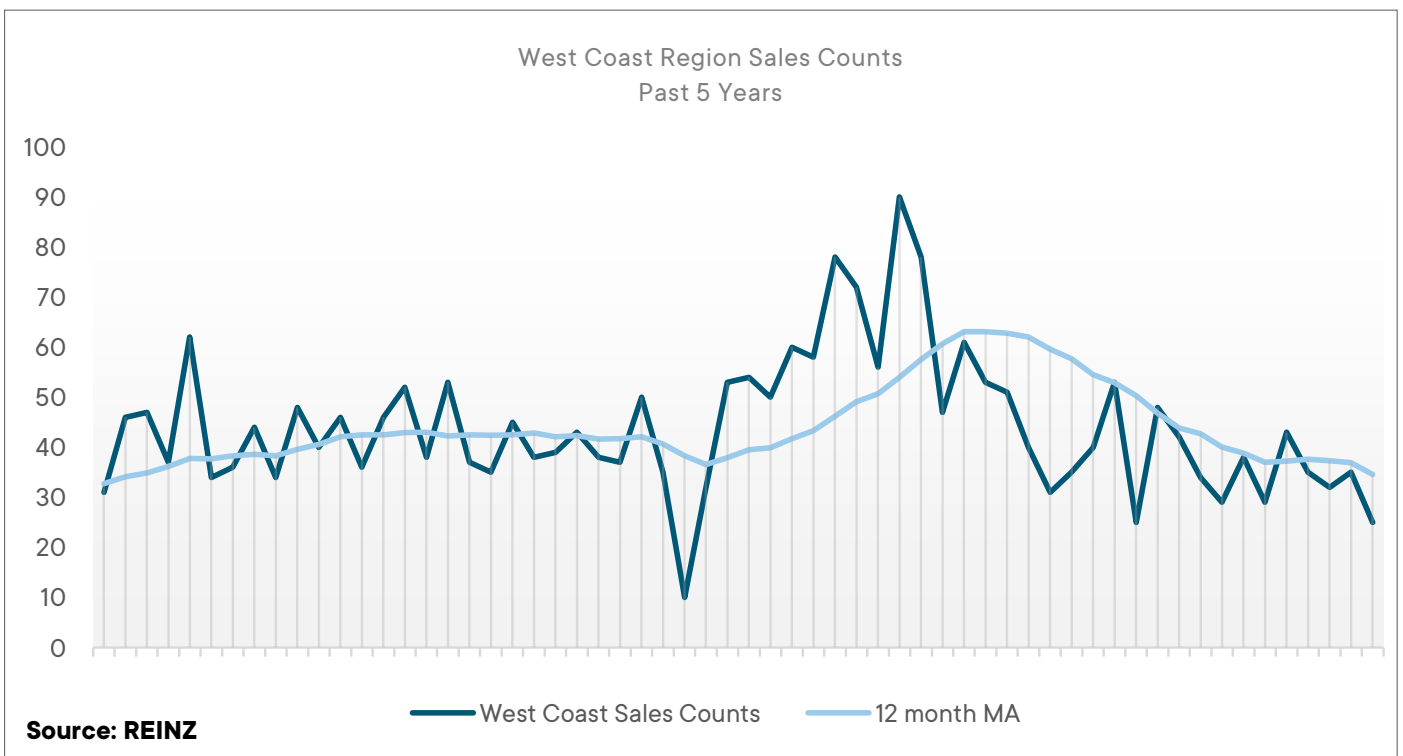
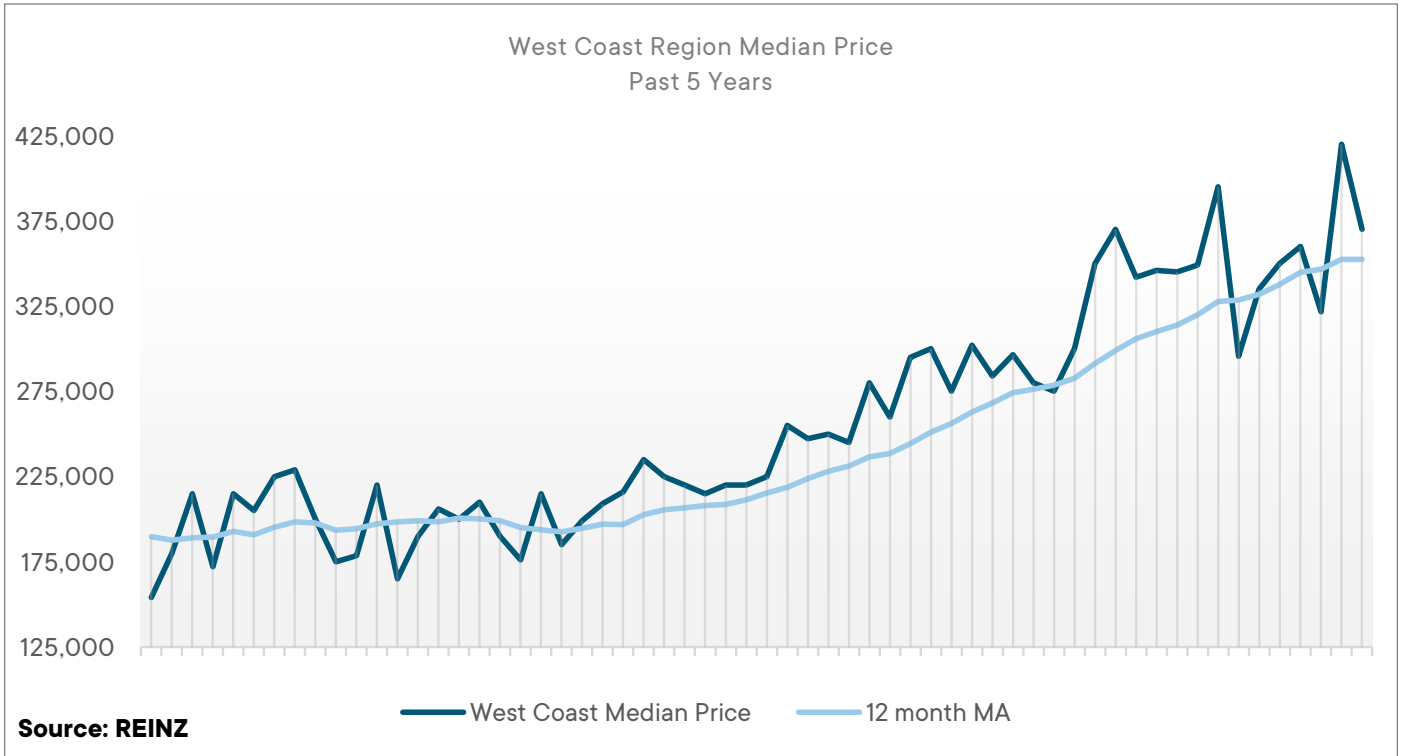


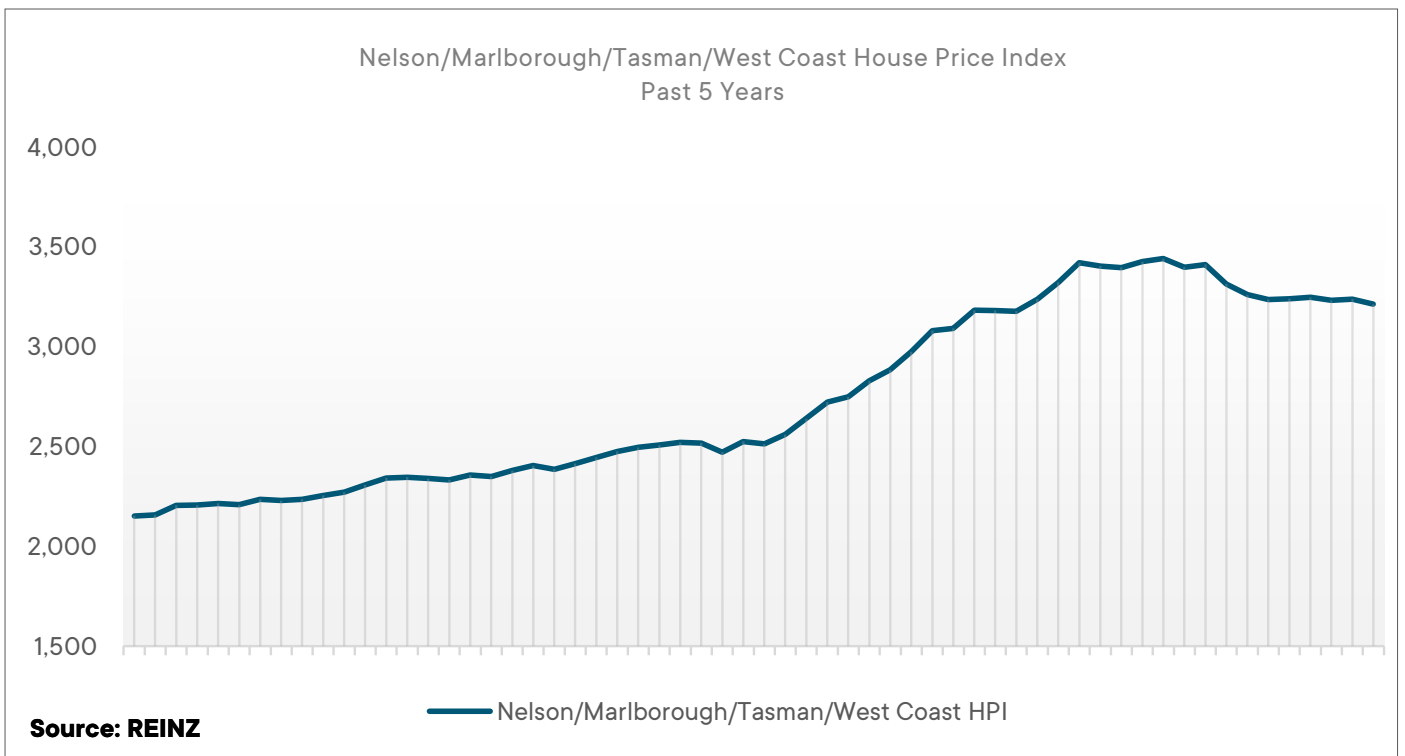
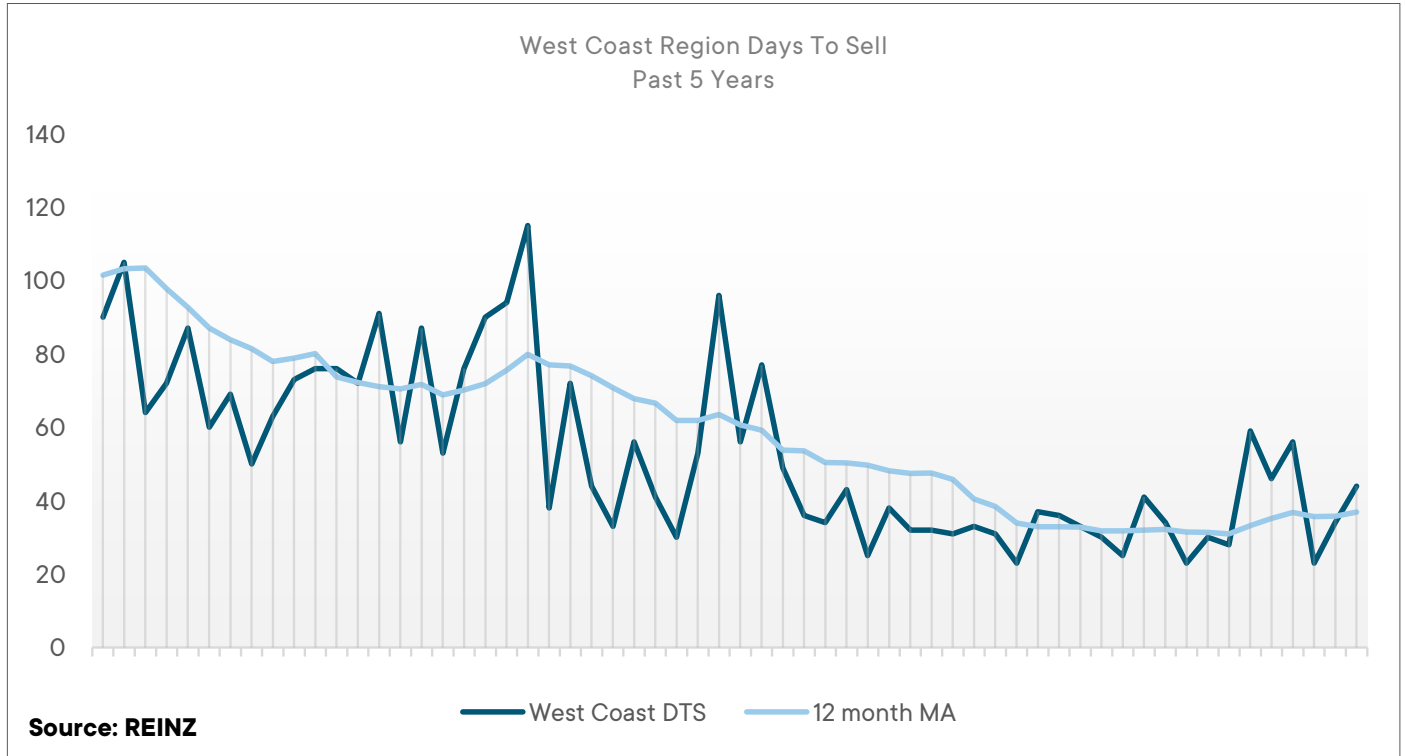
	MEDIAN PRICE			SALES COUNT		
	Dec-22	Nov-22	Dec-21	Dec-22	Nov-22	Dec-21
Buller District	312,000	420,000	349,000	8	14	21
Grey District	335,000	324,000	370,000	9	13	23
Westland District	456,000	450,000	505,000	8	8	9
<b>West Coast Region</b>	<b>370,000</b>	<b>420,000</b>	<b>370,000</b>	<b>25</b>	<b>35</b>	<b>53</b>
	Vs...	Nov-22	Dec-21	Vs...	Nov-22	Dec-21
Buller District		-25.7%	-10.6%		-42.9%	-61.9%
Grey District		3.4%	-9.5%		-30.8%	-60.9%
Westland District		1.3%	-9.7%		0.0%	-11.1%
<b>West Coast Region</b>		<b>-11.9%</b>	<b>0.0%</b>		<b>-28.6%</b>	<b>-52.8%</b>



# 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 fourth strongest performance over the past 3 months, leading to the third strongest performance over the past 12 months.





"Canterbury's median price decreased 3.7% annually to \$655,000 in December 2022. Owner occupiers were active in Timaru and Ashburton, and in Christchurch first home buyers and investors were active to a degree, but cautious. There are buyers looking but limited serious interest.

"As expected, attendance at open homes was light. Auction numbers were steady in December and some properties had strong bidding and multiple bidders. The properties that weren't sold in the room were priced relatively quickly and sold soon after.

"Interest rates have made purchasing a property more challenging. Labour and construction shortages risk slowing the construction of new builds. Land sales have eased as have sales of new builds and apartments. Higher-end and lifestyle properties remain steady with buoyant activity at times."

Jen Baird  
REINZ CEO



# CANTERBURY

## REGIONAL COMMENTARY

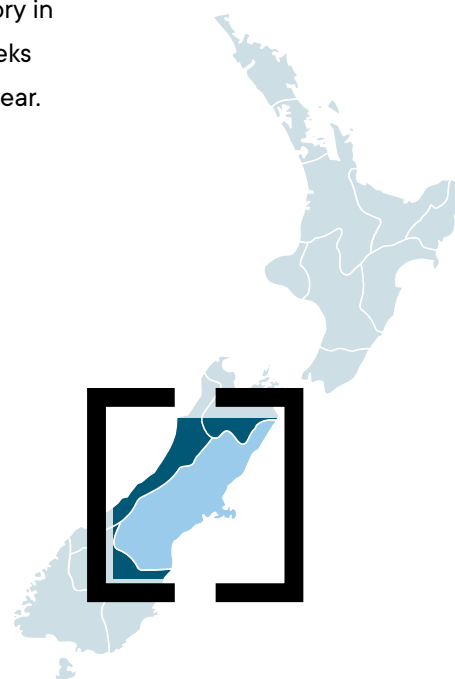
### Compared to December 2021

- Median Price down 3.7%
- Sales Count down 32.7%
- Days to Sell increased 6 days

### Compared to November 2022

- Median Price down 1.5%
- Seasonally adjusted median price down 0.9%
- Sales Count down 17.0%
- Seasonally adjusted sales count down 6.9%
- Days to Sell is the same

The current Days to Sell of 33 days is more than the 10-year average for December which is 31 days. There were 18 weeks of inventory in December 2022 which is 11 weeks more than the same time last year.





# CANTERBURY REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE

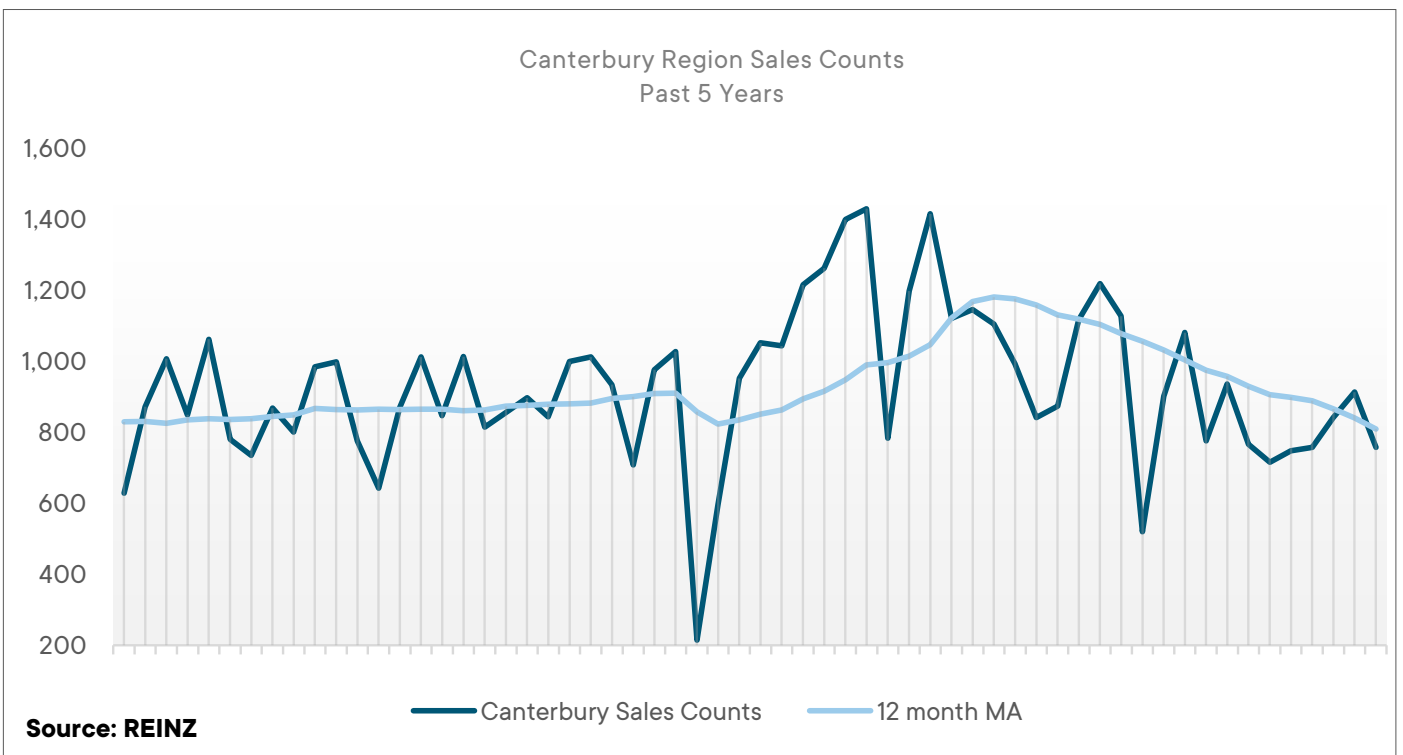
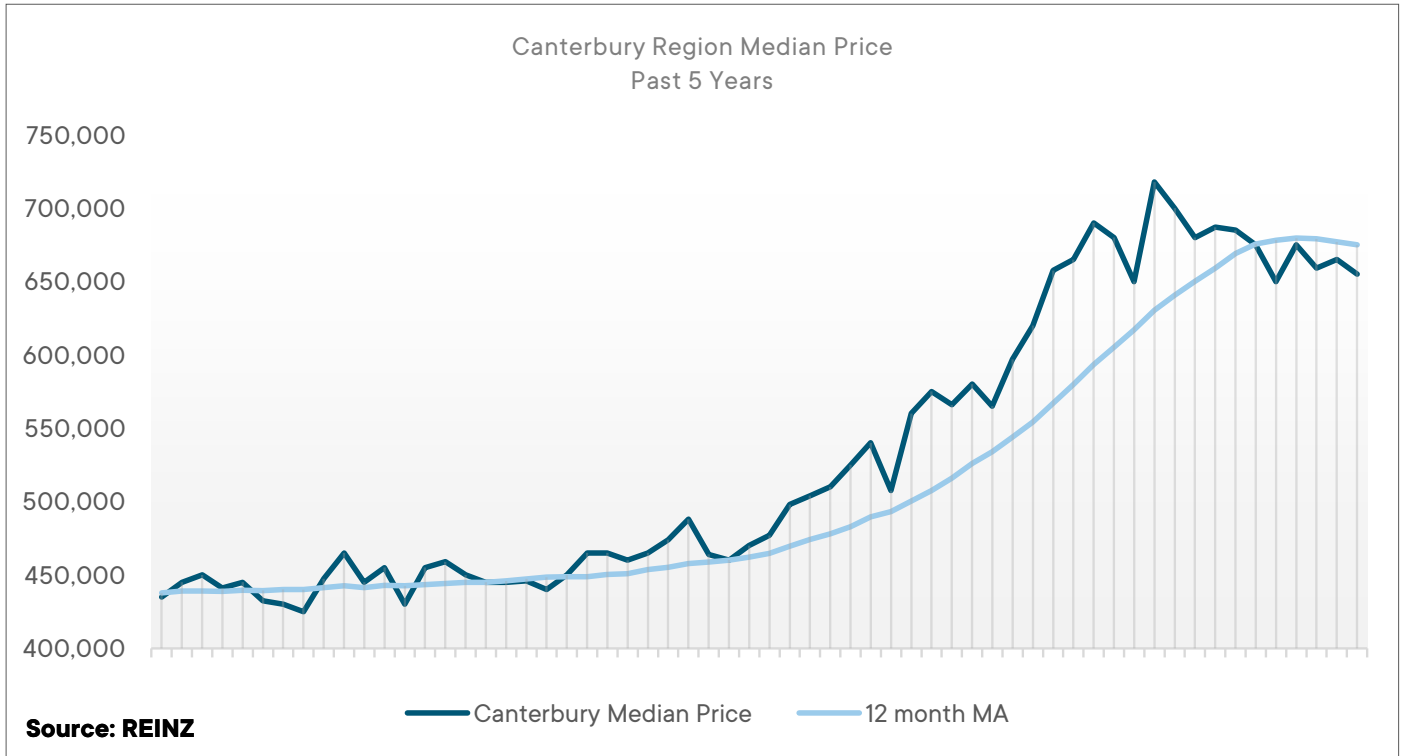


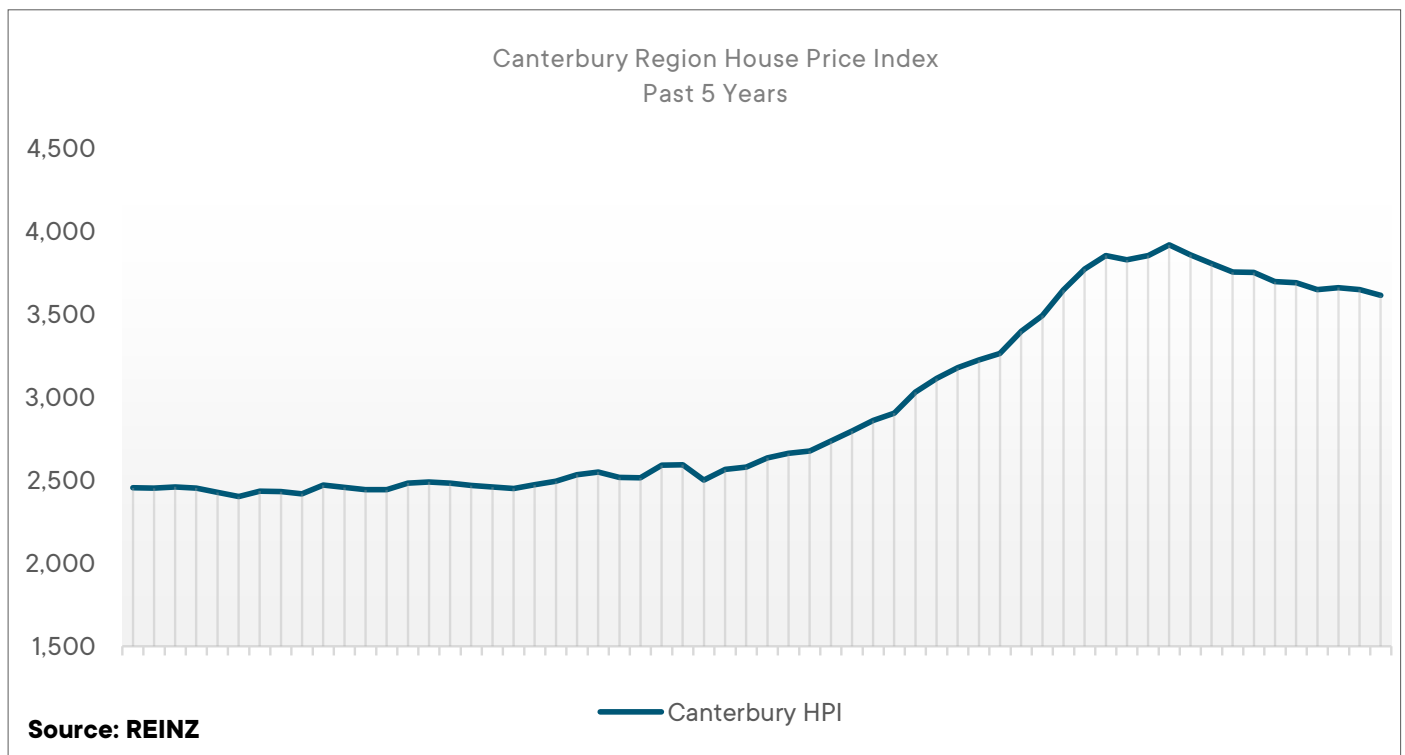
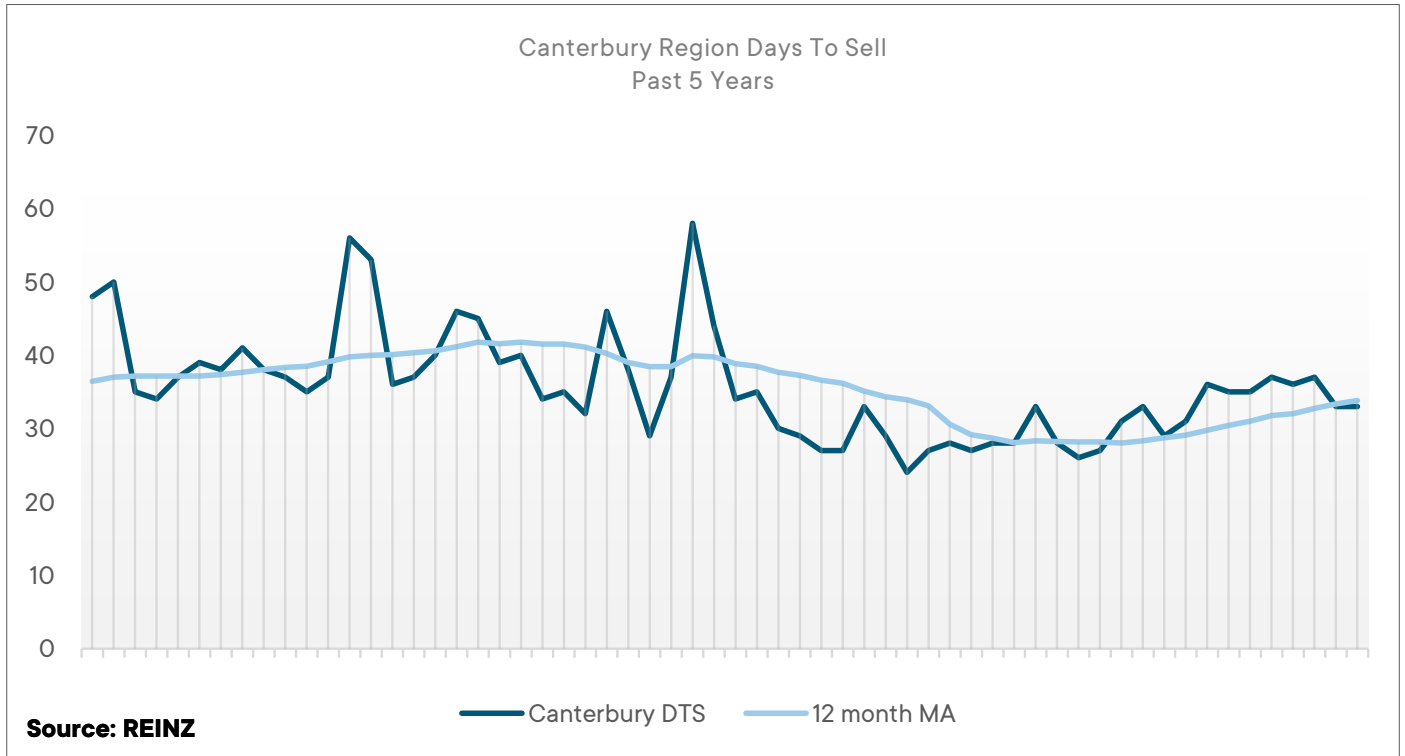
	MEDIAN PRICE			SALES COUNT		
	Dec-22	Nov-22	Dec-21	Dec-22	Nov-22	Dec-21
Ashburton District	510,000	525,000	491,255	34	49	52
Christchurch City	650,000	670,000	700,000	482	600	779
Hurunui District	570,000	641,000	590,000	19	18	28
Kaikoura District	655,000	565,000	550,000	5	9	6
Mackenzie District	595,000	672,500	695,000	13	13	10
Selwyn District	830,000	790,000	835,000	70	74	96
Timaru District	470,000	460,000	474,000	52	63	62
Waimakariri District	709,000	740,000	680,000	75	77	81
Waimate District	380,000	370,000	405,000	8	10	13
<b>Canterbury Region</b>	<b>655,000</b>	<b>665,000</b>	<b>680,000</b>	<b>758</b>	<b>913</b>	<b>1,127</b>
	Vs...	Nov-22	Dec-21	Vs...	Nov-22	Dec-21
Ashburton District		-2.9%	3.8%		-30.6%	-34.6%
Christchurch City		-3.0%	-7.1%		-19.7%	-38.1%
Hurunui District		-11.1%	-3.4%		5.6%	-32.1%
Kaikoura District		15.9%	19.1%		-44.4%	-16.7%
Mackenzie District		-11.5%	-14.4%		0.0%	30.0%
Selwyn District		5.1%	-0.6%		-5.4%	-27.1%
Timaru District		2.2%	-0.8%		-17.5%	-16.1%
Waimakariri District		-4.2%	4.3%		-2.6%	-7.4%
Waimate District		2.7%	-6.2%		-20.0%	-38.5%
<b>Canterbury Region</b>		<b>-1.5%</b>	<b>-3.7%</b>		<b>-17.0%</b>	<b>-32.7%</b>



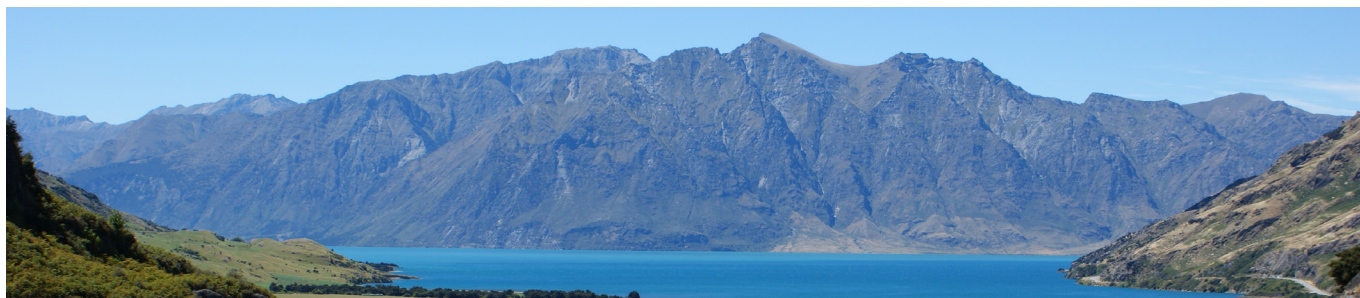
# GRAPH COMMENTARY

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 18 months. The days to sell median trend is steady to easing. The House Price Index had the third strongest performance over the past 3 months and the fourth strongest performance over the past 12 months.









## Dunedin City

“Dunedin’s median price was down 7.0% in December 2022 to \$600,000. Buyer activity leading up to Christmas was relatively busy but with the onset of the festive season, activity soon dampened as expected. Most buyer segments were active in the market, but numbers of investors were light due to tax legislation.

“Struggles with securing finance have seen less buyers ready to act and therefore less interest in auctions. Whilst sales counts decreased 34.2% annually, local salespeople report more people wanting to secure a mortgage now to take advantage of the lower prices we are seeing. However, strict finance requirements are a hindrance to some of those buyers wanting to achieve just that.”

Liz Nidd

REINZ Regional Commentator

## Queenstown Lakes

“The median price in the Queenstown-Lakes District saw an annual decrease of 7.0% to \$1,232,000. Local salespeople say that open home attendance was sporadic over the Christmas and New Year period — usual for this time of year.

“There was still strong interest from buyers outside of the region, but most are acting with a level of caution. Vendors are aware of this, and unless they are highly motivated to sell, they are not prepared to reduced price expectations.

“Whilst the market is slowing and prices are easing, the Queenstown-Lakes District and Wanaka remain an attractive option with continued buyer enquiry nationally and from abroad.”

Gail Hudson

REINZ Regional Director

# OTAGO

## REGIONAL COMMENTARY

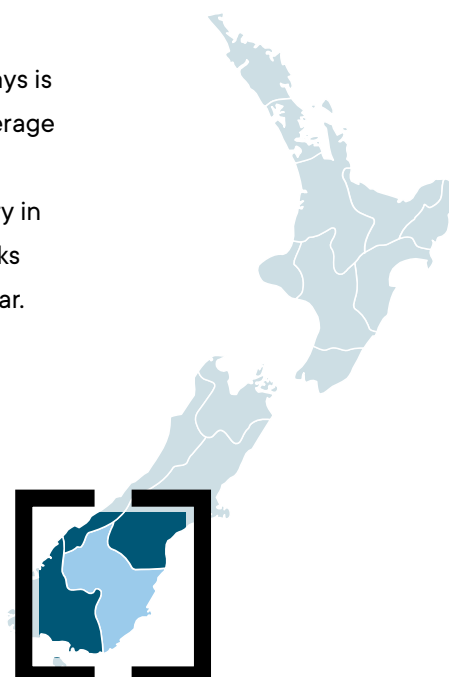
### Compared to December 2021

- Median Price down 5.0%
- Sales Count down 37.9%
- Days to Sell increased 12 days

### Compared to November 2022

- Median Price down 0.7%
- Seasonally adjusted median price down 0.7%
- Sales Count down 27.5%
- Seasonally adjusted sales count down 10.5%
- Days to Sell increased 4 days

The current Days to Sell of 42 days is much more than the 10-year average for December which is 31 days. There were 24 weeks of inventory in December 2022 which is 14 weeks more than the same time last year.





# OTAGO REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE

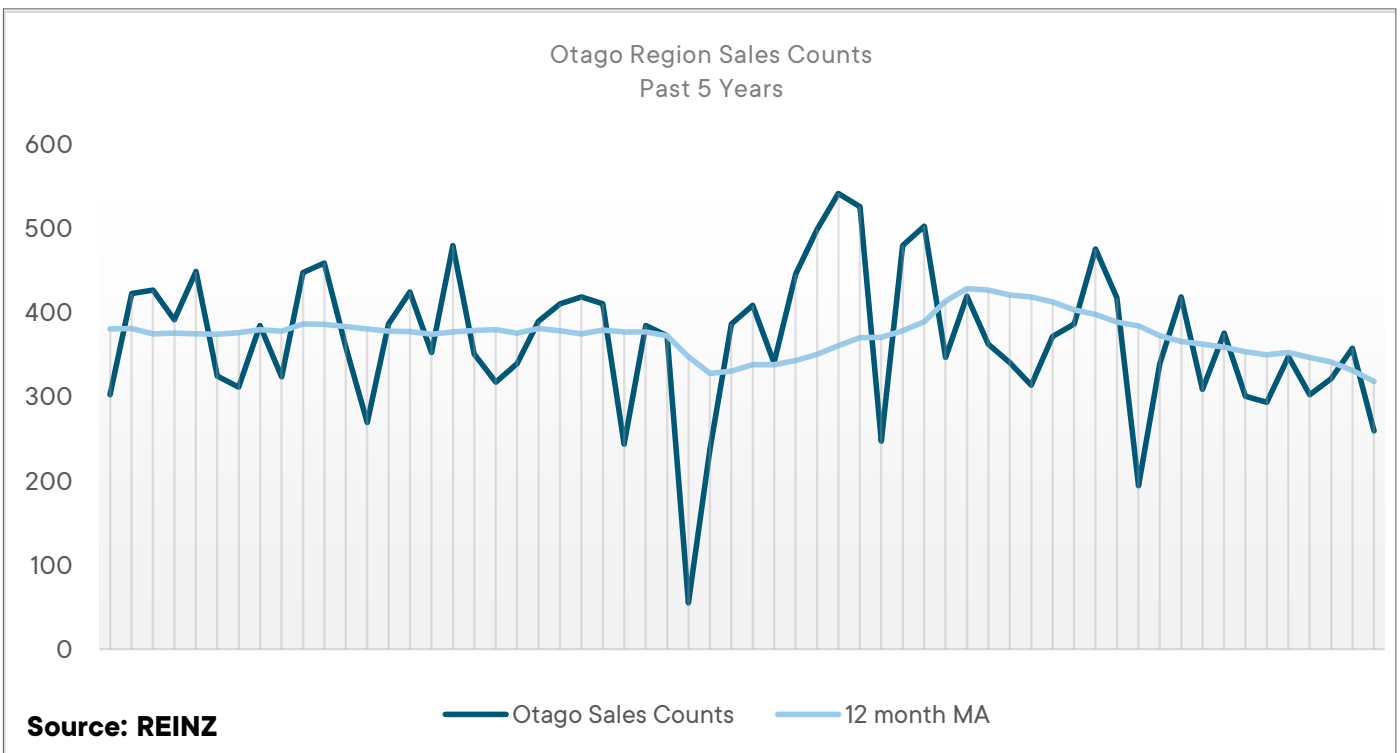
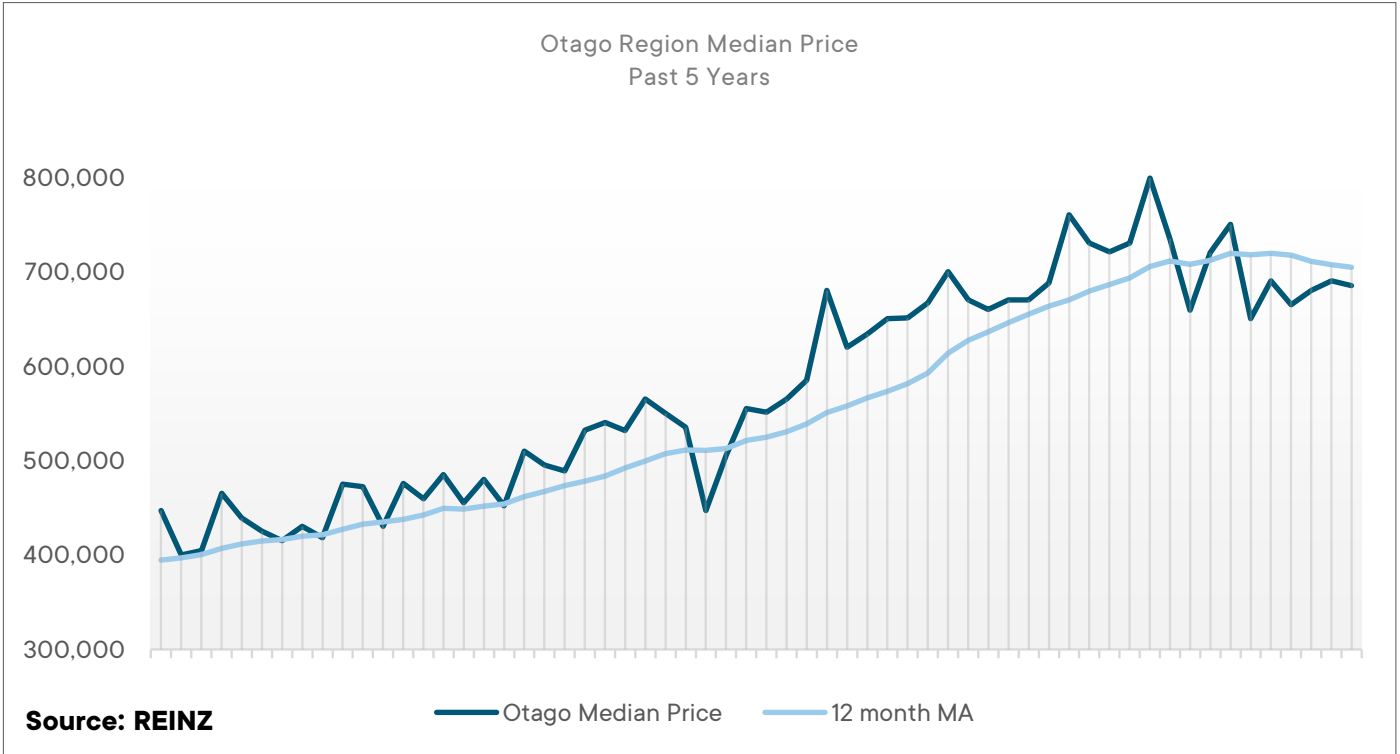


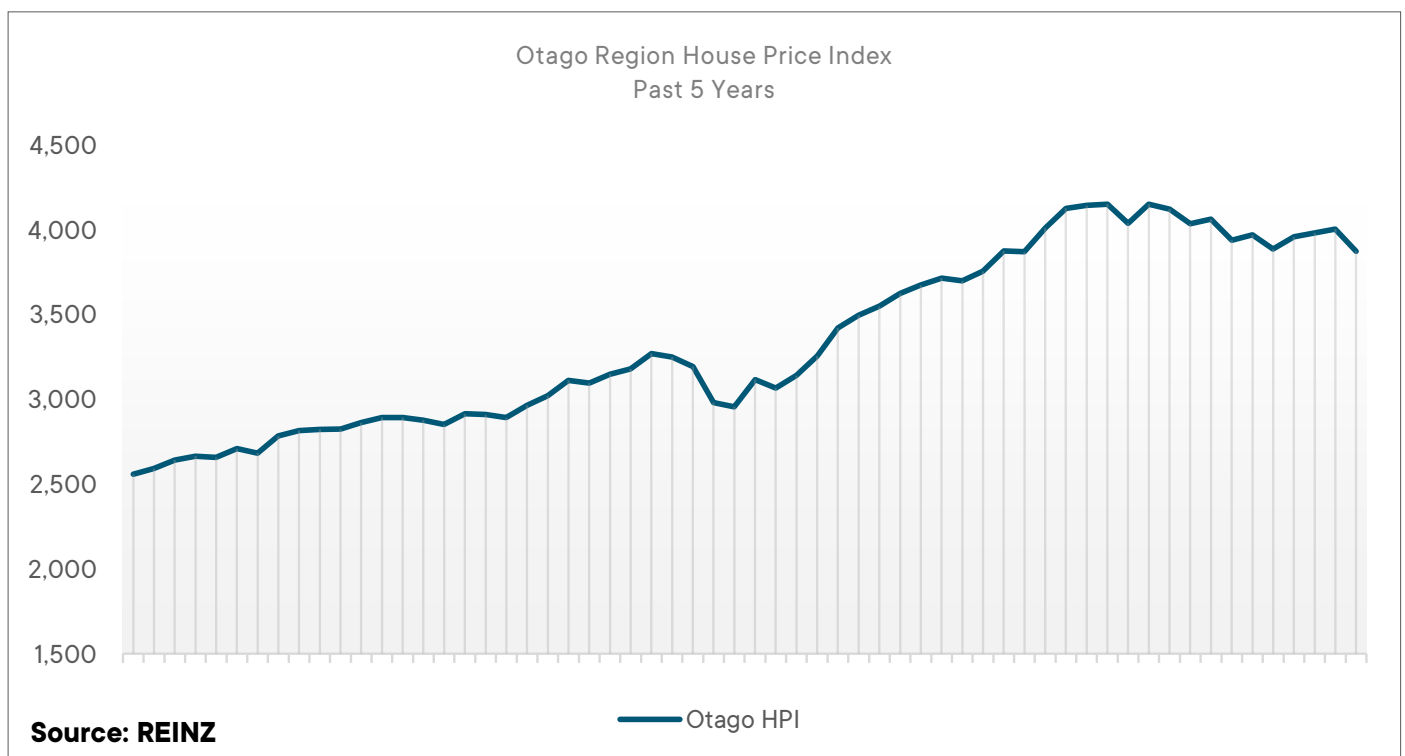
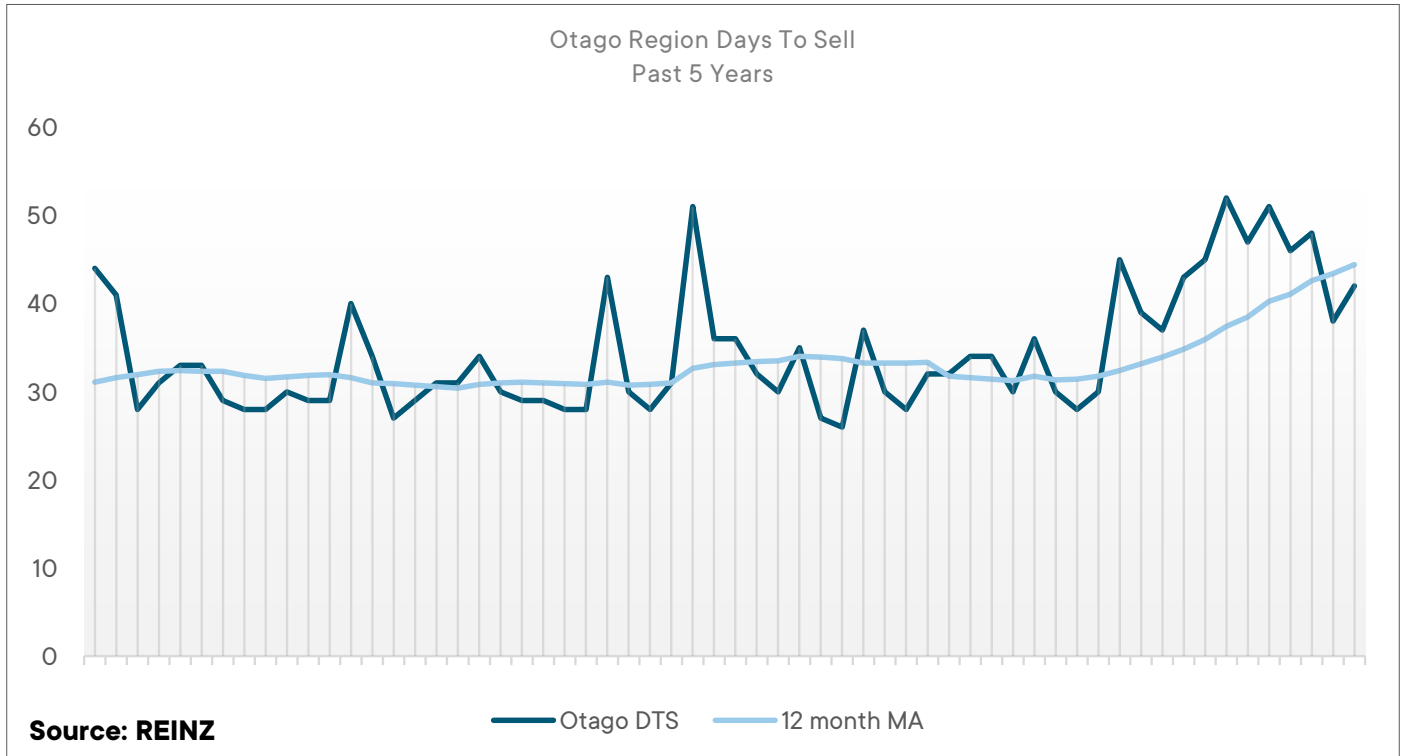
	MEDIAN PRICE			SALES COUNT		
	Dec-22	Nov-22	Dec-21	Dec-22	Nov-22	Dec-21
Central Otago District	720,000	730,000	740,000	27	44	39
Clutha District	355,000	367,500	340,000	13	16	23
Dunedin City	600,000	601,060	645,000	121	169	184
Queenstown-Lakes District	1,232,000	1,370,000	1,325,000	66	101	132
Waitaki District	433,000	505,000	500,000	32	27	39
<b>Otago Region</b>	<b>685,000</b>	<b>690,000</b>	<b>721,000</b>	<b>259</b>	<b>357</b>	<b>417</b>
	Vs...	Nov-22	Dec-21	Vs...	Nov-22	Dec-21
Central Otago District		-1.4%	-2.7%		-38.6%	-30.8%
Clutha District		-3.4%	4.4%		-18.8%	-43.5%
Dunedin City		-0.2%	-7.0%		-28.4%	-34.2%
Queenstown-Lakes District		-10.1%	-7.0%		-34.7%	-50.0%
Waitaki District		-14.3%	-13.4%		18.5%	-17.9%
<b>Otago Region</b>		<b>-0.7%</b>	<b>-5.0%</b>		<b>-27.5%</b>	<b>-37.9%</b>



# 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 and a half. The median days to sell trend has been easing strongly over the past year. The Otago Region House Price Index has provided the worst performance over the past month and yet the fifth strongest performance over the past 12 months.





“Southland saw its median price decrease 4.9% in December 2022 to \$432,600. There is an evident decline in investors who have been negatively impacted by the bright-line test, tax legislation and an increase in people leaving the country.

“Banks’ lending criteria, rising interest rates and tax legislation have created hesitation and caution within the Southland market. Buyers are taking longer to decide which is adding to the length of time properties are spending on the market — up 16 days annually. Sales counts were down 34.3% — largely due to the reasons listed above as well as the quieter time of year.”

**Jen Baird**  
REINZ CEO



# SOUTHLAND

## REGIONAL COMMENTARY

### Compared to December 2021

- Median Price down 4.9%
- Sales Count down 34.3%
- Days to Sell increased 16 days

### Compared to November 2022

- Median Price down 8.0%
- Seasonally adjusted median price down 8.0%
- Sales Count down 13.5%
- Seasonally adjusted sales count up 7.5%
- Days to Sell increased 8 days

The current Days to Sell of 38 days is more than the 10-year average for December which is 31 days.

There were 18 weeks of inventory in December 2022 which is 10 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		
	Dec-22	Nov-22	Dec-21	Dec-22	Nov-22	Dec-21
Gore District	395,000	435,000	375,000	16	20	20
Invercargill City	425,000	480,000	455,000	68	86	113
Southland District	480,000	400,000	489,000	25	20	33
<b>Southland Region</b>	<b>432,600</b>	<b>470,000</b>	<b>455,000</b>	<b>109</b>	<b>126</b>	<b>166</b>
	Vs...	Nov-22	Dec-21	Vs...	Nov-22	Dec-21
Gore District		-9.2%	5.3%		-20.0%	-20.0%
Invercargill City		-11.5%	-6.6%		-20.9%	-39.8%
Southland District		20.0%	-1.8%		25.0%	-24.2%
<b>Southland Region</b>		<b>-8.0%</b>	<b>-4.9%</b>		<b>-13.5%</b>	<b>-34.3%</b>



# 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 year. The House Price Index for Southland had the second strongest performance of all regions over the past month and three months and the strongest performance over the past 12 months.

