

MONTHLY PROPERTY REPORT.

11 AUGUST 2022

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JEN BAIRD
REINZ CEO

MARKET ACTIVITY AND PRICES CONTINUE TO EASE, FIRST HOME BUYERS START TO RETURN TO THE MARKET

New Zealand's winter property market continues its recent trend, slowing from the pace of sales and price rises of last year — properties stay on the market longer and median prices dip, according to the latest data and insights from the Real Estate Institute of New Zealand (REINZ), home of the most complete, accurate and up-to-date real estate data in New Zealand.

Across New Zealand, median prices for residential property decreased 1.8% annually, from \$825,000 in July 2021 to \$810,000 in July 2022. Month-on-month, this represents a 4.7% decrease from \$850,000 in June.

The median residential property price for New Zealand excluding Auckland increased 4.5% annually from \$688,999 in July 2021 to \$720,000 in July 2022. There was a month-on-month decrease of 2.7% from \$740,000.

The median price in Auckland was down 5.6% compared to July last year from \$1,165,000 to \$1,100,000 in July 2022. Auckland also recorded a month-on-month decrease of 4.3% — down from \$1,150,000 in June.

Auckland was one of five regions to see an annual decrease in the median price. In Wellington, the median price was down 5.9% annually, from \$860,000 to \$809,100 in July 2022. Tasman was down 4.6% annually, from 839,000 to \$800,000, Otago was down 3.7% from \$670,000 to \$645,000 and Manawatu/Whanganui was down 0.2% from \$586,000 to \$585,000.

That said, some regions are still seeing double digit annual median price growth. The median price in Nelson was up 16.3% on July 2021, from \$688,000 to \$800,000, Taranaki saw the annual median price increase 15.9% on the same period last year, from \$535,000 to \$620,000, West Coast was up 14.7% from \$296,500 to \$340,000 and Canterbury saw an annual increase of 13.6%, from \$597,000 to \$678,000.

Two territorial authorities (TAs) achieved record medians.

- Hurunui District in Canterbury
- Grey District in the West Coast.

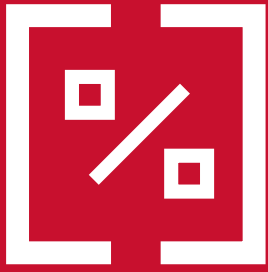
Jen Baird, Chief Executive at REINZ, comments: “The median property price across New Zealand decreased 1.8% to \$810,000. This is the first decrease in annual median price movement for New Zealand overall since July 2011. Moving from June to July, we note a 4.7% decrease, and the seasonally adjusted figures show a decrease of 2.8%, indicating weaker performance than expected.

“We saw a significant upswing in prices since the initial COVID-19 lockdown in early 2020, reaching a peak in November 2021. While the median property price is showing an annual decrease, affordability remains an obstacle for many — which is now being driven by rising interest rates, inflation and tighter lending criteria.

“In more affordable regions, we have continued to see significant growth compared to larger markets such as Auckland and Wellington. Buyer demand remains intact in Canterbury, and specifically Christchurch, reflected in the region's strong performance over the past months.

“On the other hand, the Wellington market hasn't fared so well. According to local agents, the number of attendees at open homes has fallen, days on the market have increased to 61 days in July 2022, and sales activity has eased. Stock is staying on the market for longer and the properties selling are those where vendors have met the market.

“Real estate markets are cyclical, after a period of strong upward movement, it is slowing. However, prices tend to decrease more slowly than they increase and after a period of stability, the market tends to regain momentum and median prices start their climb. We are in the easing part of the market cycle,” Baird says.



KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

National	●	○	\$810,000 - down from \$825,000 - 1.8% year-on-year
New Zealand Ex Auckland	●	○	\$720,000 - up from \$688,999 + 4.5% year-on-year
Auckland	●	○	\$1,100,000 - down from \$1,165,000 - 5.6% year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH

National	●	○	\$810,000 - down from \$850,000 - 4.7% since last month
New Zealand Ex Auckland	●	○	\$720,000 - down from \$740,000 - 2.7% since last month
Auckland	●	○	\$1,100,000 - down from \$1,150,000 - 4.3% since last month

VOLUME SOLD YEAR-ON-YEAR

National	●	○	4,678 - down from 7,391 - 36.7% year-on-year
New Zealand Ex Auckland	●	○	3,259 - down from 4,624 - 29.5% year-on-year
Auckland	●	○	1,419 - down from 2,767 - 48.7% year-on-year

VOLUME SOLD MONTH-ON-MONTH

National	●	○	4,678 - down from 4,874 - 4.0% since last month
New Zealand Ex Auckland	●	○	3,259 - up from 3,189 + 2.2% since last month
Auckland	●	○	1,419 - down from 1,685 - 15.8% since last month

REINZ HOUSE PRICE INDEX

National	●	○	3,814 - down from 3,928 - -2.9% year-on-year
New Zealand Ex Auckland	●	○	3,969 - up from 3,965 + 0.1% year-on-year
Auckland	●	○	3,604 - down from 3,881 - 7.1% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National	●	○	Down 2.8%, down 1.6% on July 2021
New Zealand Ex Auckland	●	○	Down 1.9%, up 4.8% on July 2021
Auckland	●	○	Down 2.7%, down 5.4% on July 2021

MEDIAN DAYS TO SELL

National	●	○	47 - 16 days more than the same month last year
New Zealand Ex Auckland	●	○	47 - 17 days more than the same month last year
Auckland	●	○	45 - 13 days more than the same month last year



Sales activity down compared to July 2021

Across New Zealand, the number of residential property sales decreased annually by 36.7%, from 7,391 in July 2021 to 4,678 in July 2022. Month on month, there was a decrease of 4.0%. Moving from June to July, the seasonally adjusted figures show a decrease of 3.5% — showing a weaker than expected July month.

The sales count for New Zealand excluding Auckland decreased 29.5% annually from 4,624 to 3,259. There was a 2.2% increase compared to June 2022.

All regions saw an annual decrease in the number of sales. However, several regions saw a month-on-month increase.

Those with the greatest annual percentage decrease were:

- West Coast, which decreased 54.9% annually from 51 to 23
- Auckland, which decreased 48.7% annually from 2,767 to 1,419
- Northland, which decreased 44.0% annually from 243 to 136
- Waikato, which decreased 43.5% annually from 742 to 419.

Gisborne saw the greatest month-on-month increase, up 57.7% on June, followed by Hawke's Bay which increased 39.4%.

“Sales activity continued to slow through July — with sales across New Zealand down 36.7% compared to July last year. While overall the data shows a 4.0% decrease in sales activity across New Zealand as we move from June to July, we note variation when we look at sales counts by region.

Overall, sales counts have been declining since July 2021.

“A combination of increasing interest rates, inflation, supply-chain-affected cost structures are contributing to current market dynamics, as people show caution, which slows demand. At the same time, the number of properties available for sale has increased significantly compared to 2021 — up 107.8% annually.

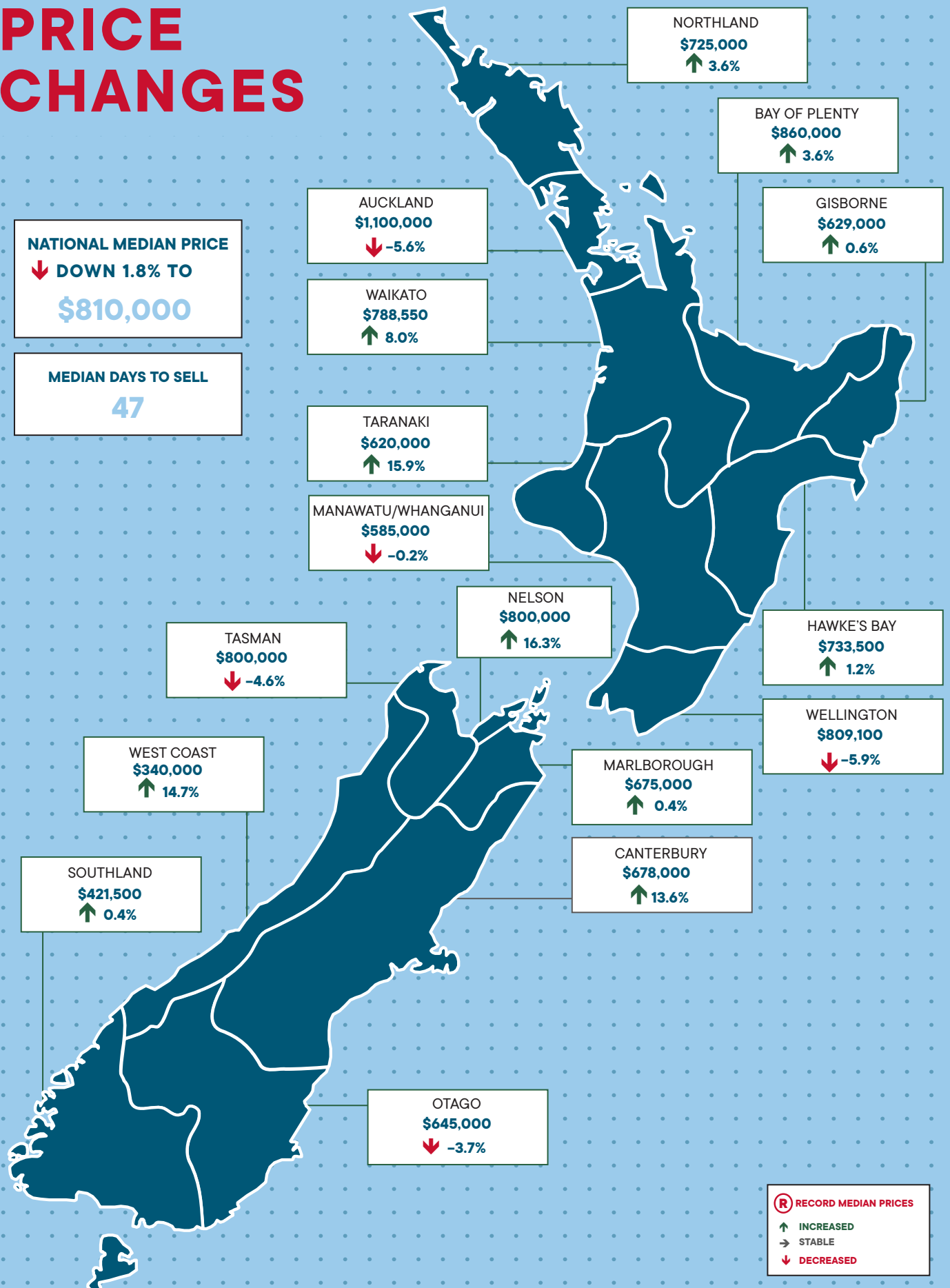
“The increased volume of stock on the market is not the result of distressed vendors — New Zealand’s high employment rate and banks’ lending conservatism continues to support the ability for homeowners to handle the impact of rising interest rates. Rather it is because buyers have stepped back; some deterred by successive initiatives to dampen investor appetite, others hampered by changes to the Credit Contracts and Consumer Financing Act (CCCFA) and reintroduction of LVRs,” Baird comments.

“Prices have come down from their November 2021 peak, and in July we saw the annual median price decrease nationally — indicating many vendors are adjusting expectations to meet the market. Agents across the country report they are starting to see demand return from first home buyers in the market and some are seeing renewed interest from investors,” she adds.

ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE
 ↓ DOWN 1.8% TO
\$810,000

MEDIAN DAYS TO SELL
47



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

NATIONALLY, VALUE OF RESIDENTIAL PROPERTY SHOWS ANNUAL DECREASE

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of residential property nationwide, showed an annual decrease of 2.9% from 3,928 in July 2021 to 3,814 — down 10.8% from its peak in November 2021.

For New Zealand excluding Auckland, the HPI increased 0.1% annually — from 3,965 in July 2021 to 3,969 in July 2022.

Four of the 12 regions had a negative HPI movement — these were the same regions as last month. Auckland saw an annual decrease on the house price index of 7.1% — from 3,881 to 3,604.

Wellington was down 12.7% on the index compared to July last year — from 4,159 to 3,631, the largest annual drop in the region's HPI since records began in 1992. Wellington has now ranked bottom two of all regions on the HPI for nine consecutive months. Manawatu/Whanganui had the second-lowest result, down 3.6% compared to July 2021 — from 5,046 to 4,863, and Gisborne/Hawke's Bay was down 1.7% on the HPI — from 4,319 to 4,245.

Northland and Canterbury ranked top two on the HPI for annual value movements. Northland topped the index, up 10.4% compared to last year. Canterbury recorded an annual increase of 8.8% — second on the index after ranking first for eight consecutive months.

All regions have had decreases in HPI movements over the past three months, with a national decrease of 4.9% for the three months ended 31 July.

MEDIAN DAYS TO SELL OVER 40 FOR ALL BUT TWO REGIONS

Across New Zealand, the median number of days to sell (DTS) a property in July was 47 — up 16 compared to July 2021. For New Zealand excluding Auckland, it increased 17 days to 47. These figures indicate the slower pace of the market nationally. The urgency seen in the market from mid to late-2021 has fallen off, the combination of increased stock taking the pressure off and buyers waiting to see if prices will decrease further.

With a median DTS of 33, Southland had the lowest median DTS of all regions and saw an annual decrease of one day compared to July 2021. Canterbury had a median DTS of 35 — up seven days compared to the same time last year.

At 72, West Coast had the highest median DTS of all regions — its highest since August 2020. Followed by Wellington at 61, the region's highest median DTS since February 2009.

"The median days to sell has increased significantly, pointing to a much-slowed market pace. At 47, this was the highest days to sell nationally since February 2019 — excluding April and May 2020 which were impacted by COVID-19 lockdowns.

"In part, this may be down to decreased urgency and increased uncertainty in the market. However, we have also seen a shift in the sales process, with more sales subject to conditions — often subject to finance or sale of another property — and an increase in the number of contracts where conditions are unable to be met and the sale not completed. Additionally, we are hearing of more negotiation between buyers and sellers."



INVENTORY LEVELS CONTINUE TO TREND UPWARDS, LISTINGS DOWN

Nationally, the total number of properties available for sale increased 107.8% annually, from 12,684 in July 2021 to 26,358. For New Zealand excluding Auckland, inventory increased 128.8%, from 6,875 to 15,732.

All regions saw inventory levels increase annually by 50% or more compared to the same period last year.

Nine regions had over twice the inventory they recorded in July last year. For eight consecutive months, Wellington and Manawatu/Whanganui have had over twice the inventory recorded in the same month the year prior — up 171.7% and 144.9%, respectively, in July 2022 compared to July 2021. Hawke's Bay had the largest increase in inventory, up 192.1%. Nelson was up 187.3%, Bay of Plenty was up 170.0%, Waikato saw inventory rise by 164.1%, Gisborne by 131.7%, Taranaki by 117.7% and Northland by 117.0% compared to July 2021.

Listings were down 4.4% across New Zealand in July, while New Zealand excluding Auckland saw an increase of 2.6% compared to July 2021. Hawke's Bay saw the greatest annual increase in listings — up 26.7%. Seven regions saw new listings decrease in July, the most significant decrease was Marlborough — down 21.0%.

"That supply outweighs demand is evident in the continued increase of stock on the market — up 107.8% nationally compared to July 2021. Properties are staying on the market for longer, the median days to sell in New Zealand has reached 47. Listings decreased year-on-year — down 4.4%. People are hitting pause, vendors who are not motivated to sell are not listing their property — perhaps waiting for spring activity.

"In 2021, we saw low housing stock, increasing competition between buyers and a general sense of urgency. The reverse is now happening. Nine regions had over twice the number of properties for sale as they did this time last year, which has moderated the market and bought buyers time. Buyers have more choice, and more time to consider their options, undertake their due diligence and find the right property for them.

"Agents across the regions report vendors are adapting their sales strategy to hit the right chord in the market right now. While the sales process is taking longer, with the right marketing and local knowledge, there are serious buyers ready to make an offer. While the market has been dominated by owner occupiers, reports suggest first home buyers (and in some areas investors too) are beginning to re-emerge — increasing the buyer pool again."

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

ALL'S QUIET ON THE AUCTION FRONT

Across New Zealand, 458 properties sold by auction in July 2022 representing 9.8% of overall sales compared to 26.1% in July 2021. This is the lowest percentage of sales by auction since May 2020 — excluding months impacted by COVID-19 lockdowns, this is the lowest since January 2020. For New Zealand excluding Auckland, 6.6% (215) of properties were sold by auction in July 2022 compared to 17.9% in July 2021.

The Auckland and Gisborne regions saw 17.1% of properties sell by auction — the highest percentage of sales by auction of all regions. Followed by Canterbury, where 16.3% of properties sold by auction.

At 6.3%, Nelson recorded its highest percentage of sales by auction since November 2021. On the other end of the spectrum, at 4.9% Bay of Plenty had its lowest percentage representation of sales by auction since April 2020 — or January 2010 excluding months impacted by COVID-19 lockdowns. Northland had its lowest percentage of sales by auction since January 2021 and Waikato since June 2020.

“While the percentage of sales by auction has decreased over the past months, they remain an effective marketing method. Auctions are unconditional, which means contracts are exchanged on the fall of the hammer making for a quicker, more certain sale.

“In the current market, inflation, interest rates and access to finance are seeing buyers show caution and the pool of buyers able to buy unconditionally has decreased. We are seeing more contracts subject to sale or subject to finance, and buyers are increasingly confident entering negotiations. This shift has seen the number of vendors opting to go to auction and the number of buyers attending auctions decline,” concludes Baird.

PRICE BANDS

Price distribution breakdown

	July 2021		July 2022	
\$1 million plus	2,584	35.0%	1,497	32.0%
\$750,000 to \$999,999	1,696	22.9%	1,220	26.1%
\$500,000 to \$749,999	2,010	27.2%	1,337	28.6%
Under \$500,000	1,101	14.9%	624	13.3%
All Properties Sold	7,391	100.0%	4,678	100.0%

For further information, please contact Eilish Emery, Senior Communications Advisor at REINZ, on 021 901 301.



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 JUNE

COMPARED TO JULY 2021

	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-4.0%	-3.5%	-36.7%	-33.3%
NZ ex Akl	2.2%	1.4%	-29.5%	-24.5%
Northland	-2.9%	1.5%	-44.0%	-38.4%
Auckland	-15.8%	-10.1%	-48.7%	-45.2%
Waikato	-7.3%	-6.3%	-43.5%	-39.6%
Bay of Plenty	20.7%	9.9%	-28.0%	-24.3%
Gisborne	57.7%	33.3%	-29.3%	-11.1%
Hawke's Bay	39.4%	25.2%	-14.9%	-7.8%
Manawatu/Whanganui	4.0%	0.9%	-34.6%	-33.1%
Taranaki	15.4%	11.3%	-21.5%	-15.0%
Wellington	8.5%	23.4%	-19.7%	-11.0%
Nelson	-11.1%	-4.7%	-23.8%	-8.8%
Marlborough	1.7%	9.1%	-29.9%	-26.2%
Tasman	16.3%	6.8%	-19.7%	-20.6%
Canterbury	-8.3%	-1.9%	-29.6%	-23.9%
West Coast	-39.5%	-26.1%	-54.9%	-44.0%
Otago	-6.7%	3.1%	-17.6%	-11.3%
Southland	13.2%	21.5%	-24.1%	-15.7%

SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO JUNE

COMPARED TO JULY 2021

	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-4.7%	-2.8%	-1.8%	-1.6%
NZ ex Akl	-2.7%	-1.9%	4.5%	4.8%
Northland	2.1%	2.5%	3.6%	5.7%
Auckland	-4.3%	-2.7%	-5.6%	-5.4%
Waikato	-6.1%	-3.1%	8.0%	7.9%
Bay of Plenty	-4.4%	-2.0%	3.6%	4.1%
Gisborne	1.5%	1.3%	0.6%	0.3%
Hawke's Bay	6.3%	3.6%	1.2%	0.4%
Manawatu/Whanganui	-0.5%	-0.4%	-0.2%	0.3%
Taranaki	7.8%	5.1%	15.9%	17.0%
Wellington	-4.8%	-2.7%	-5.9%	-5.1%
Nelson	1.9%	3.2%	16.3%	16.1%
Marlborough	-6.3%	-2.7%	0.4%	-0.3%
Tasman	-7.5%	-7.6%	-4.6%	-4.8%
Canterbury	-1.0%	-0.6%	13.6%	13.2%
West Coast	15.1%	13.3%	14.7%	14.0%
Otago	-14.0%	-11.1%	-3.7%	-2.3%
Southland	-5.6%	-5.2%	0.4%	1.0%

REGIONAL SPOTLIGHT

NORTHLAND

Known for its beautiful beaches and lifestyle offerings, Northland is becoming an increasingly popular destination to settle. Since COVID-19 opened the door to increased workplace flexibility, the region has seen an influx of new families moving to the area, taking advantage of the region's growth including new housing developments and increased employment opportunities.

Owner occupiers and those looking to retire dominate the buyer pool. Northland has overtaken popular retirement regions Tauranga and Mount Maunganui — which are now too expensive for some — thanks to its relative affordability and the lifestyle on offer.

In July, Northland's median price increased 3.6% year-on-year to \$725,000. Northland was also the top performing region in terms of year-on-year movement on the REINZ House Price Index (HPI).

First home buyers and investors due to make a comeback

Like in many regions across New Zealand, first home buyers backed away from the market due to tightened lending criteria, rising interest rates, cost of living, and general uncertainty. As tweaks to the CCCFA in July loosened the rules around lending, Northland began to see buyer confidence return to the market.

With stock levels on the rise — up 117.0% on this time last year — first home buyers are starting to see the light at the end of the tunnel — backed by more choice in their price range. However, pre-approvals remain a challenge for this buyer group. For example, some properties in this price bracket can have consent issues if anything is identified in the building report, making it difficult to secure finance. This is not because of their ability to borrow, but rather the property not being up to the bank's lending standard.

Investors have also shied away from the market, resulting in a rental shortage. Many first home buyers are choosing to rent for longer to save a larger deposit, meaning demand for rentals is high, and the need for more investors is crucial.

Northland salespeople say investors will soon realise the opportunities in the market and are hopeful there will be an increase in those looking to purchase.

Room for growth

Whangarei District Council announced its new growth strategy late last year. The district has seen its population surge over the past ten years, resulting in a range of quality house and land packages available in subdivisions near the east coast and surroundings of Whangarei.

A rich, natural environment and flourishing economy have contributed to the pace of growth. Current subdivisions in Whangarei include Parklands Estate, Riversong, The James and The Landing in One Tree Point.

Bream Bay, Ruakaka, Waipu and Kerikeri also have housing developments underway. Mangawhai is seeing significant growth and development. A newly crafted Mangawhai Point will see 40 residential sites across eight hectares, situated at the tip of the peninsula. The subdivision has attracted buyers far and wide due to idealistic lifestyle offerings, including its water's edge location.



Aucklanders have shown particular interest in these housing developments, with many no longer tied down to a central city job, but instead able to work from home.

Quieter towns like Dargaville have also seen growth, offering a slower pace of living close to the beach and more affordability than other areas in Northland. Agents expect more enquiry to occur as we head into spring.

A sparked interest in commercial and industrial sector

Over the past year, confidence in the commercial and industrial sector has peaked in Whangarei and areas further up north. It is seen as an area for growth and development. Northland agents say there are upsides and downsides to this.

Marsden Point oil refinery is set to close after a strategic review, which has left people concerned about job losses and the impact on the regional economy.

There has also been a push for the deep-water port (Northport) at Marsden Point to take containers full time to relieve Auckland. In March 2022, Northport announced its process to become recognised as a container ship port. Northland agents say that if this goes ahead, surrounding areas such as Bream Bay, One Tree Point, Ruakaka, and Waipu will thrive.

As well as Northport's expansion, other projects in the pipeline to stimulate a boost in Northland's economy include the \$240 million dry dock, the relocation of the New Zealand Navy base from Devonport to Whangarei, and significantly improved rail infrastructure. This will support other large-scale projects such as increased freight volumes.

NORTHLAND

REGIONAL COMMENTARY

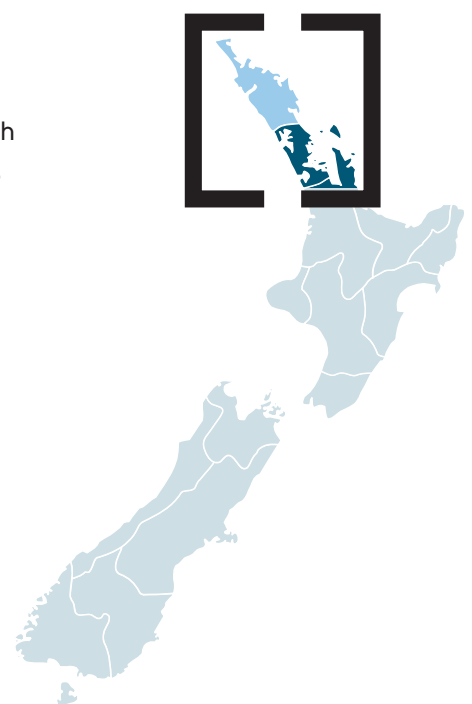
Compared to July 2021

- Median Price up 3.6%
- Sales Count down 44.0%
- Days to Sell increased 15 days

Compared to June 2022

- Median Price up 2.1%
- Seasonally adjusted median price up 2.5%
- Sales Count down 2.9%
- Seasonally adjusted sales count up 1.5%
- Days to Sell increased 4 days

The current Days to Sell of 58 days is more than the 10-year average for July which is 54 days. There were 37 weeks of inventory in July 2022 which is 26 weeks more than the same time last year.





NORTHLAND REGION TRENDS

PRICE ↗

R RECORD MEDIAN PRICE

VOLUMES ↓

**DAYS TO
SELL** ↓

OVERALL ↘

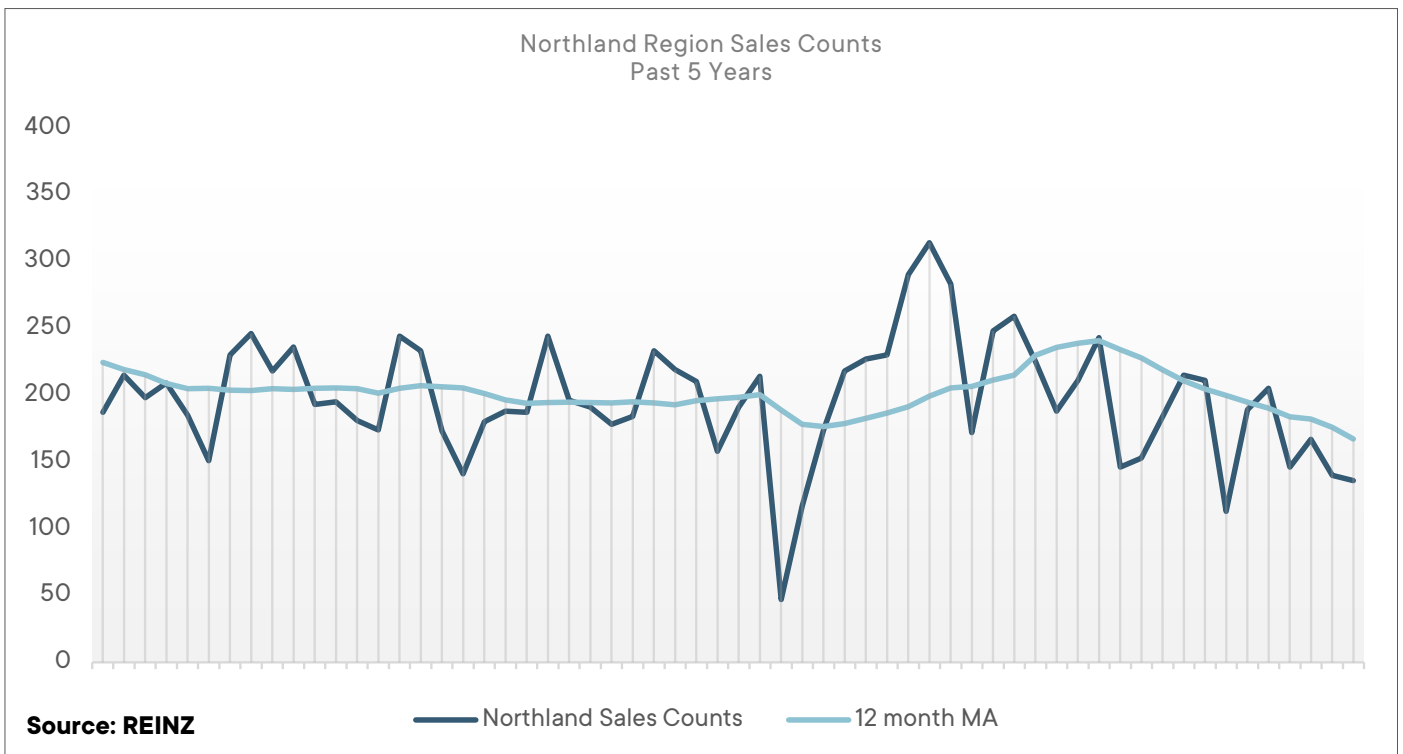
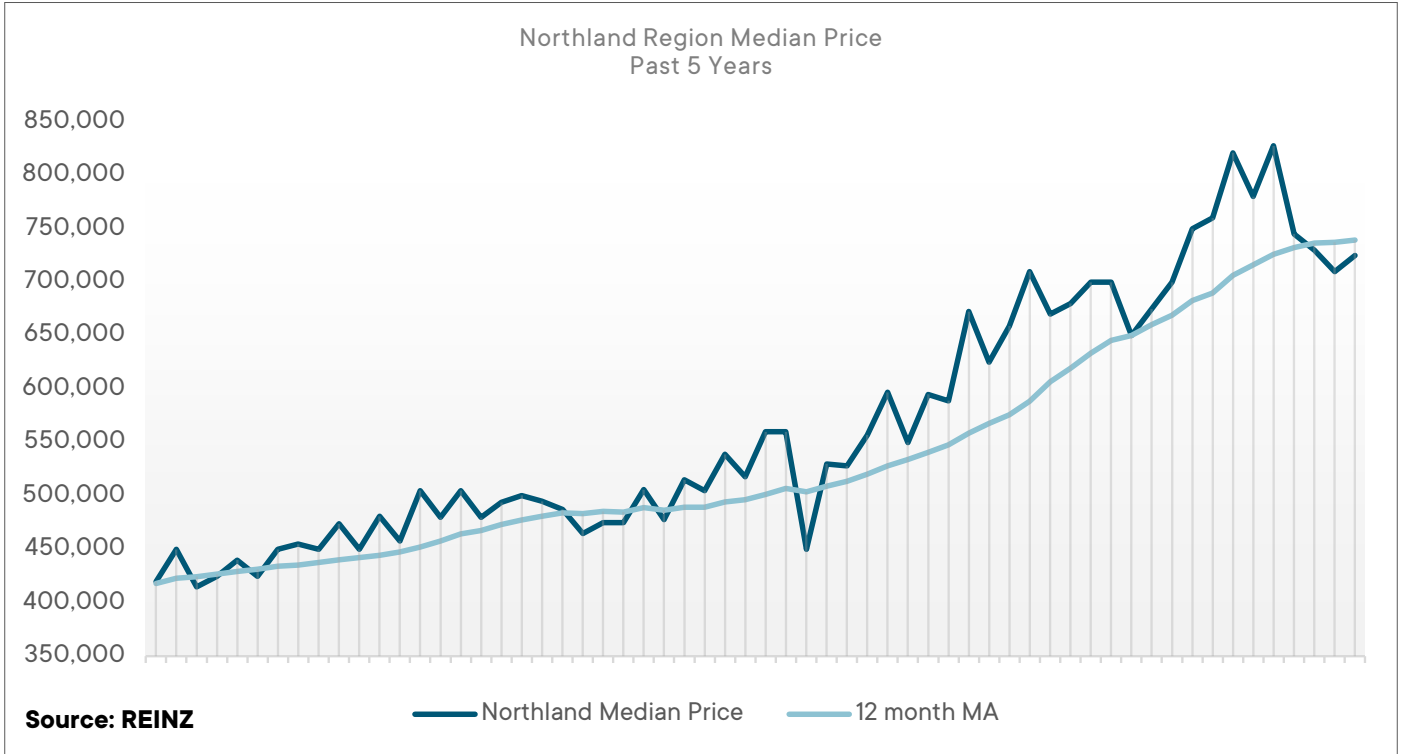


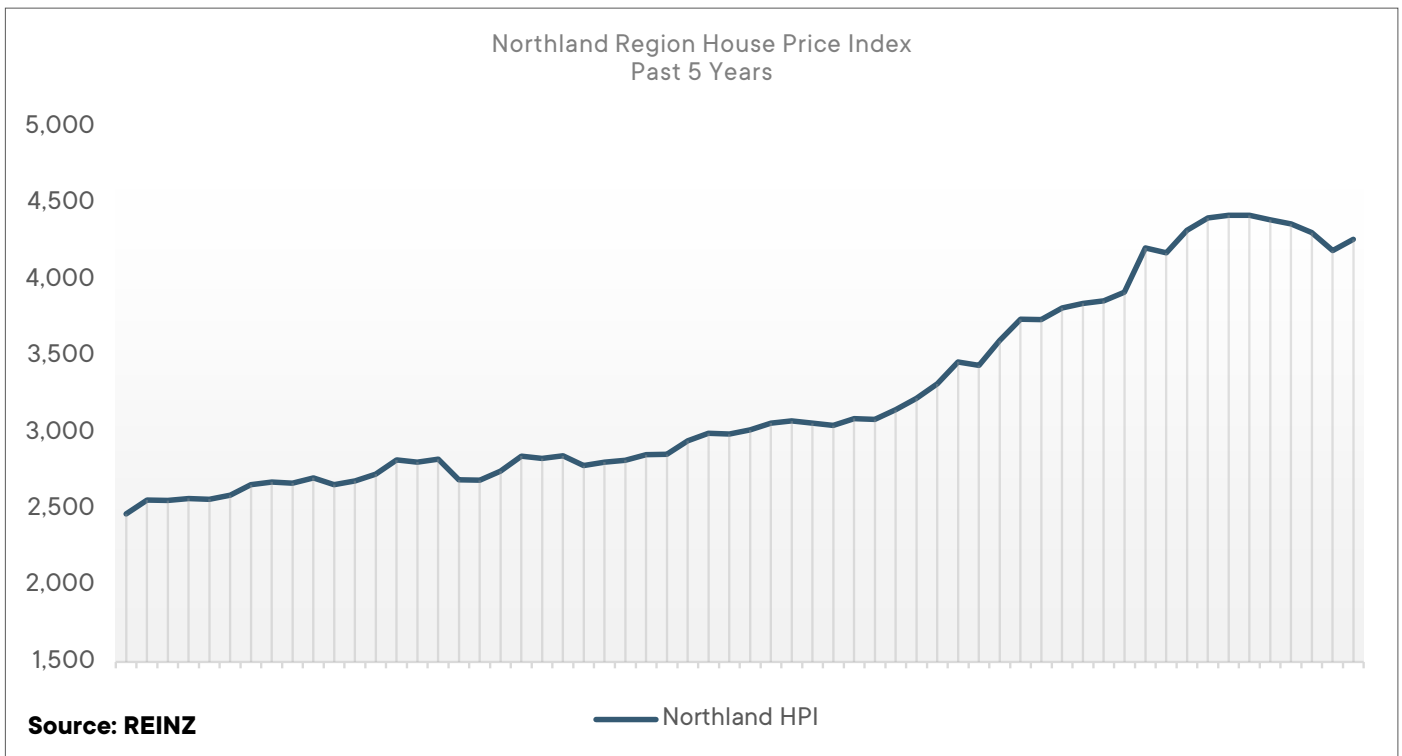
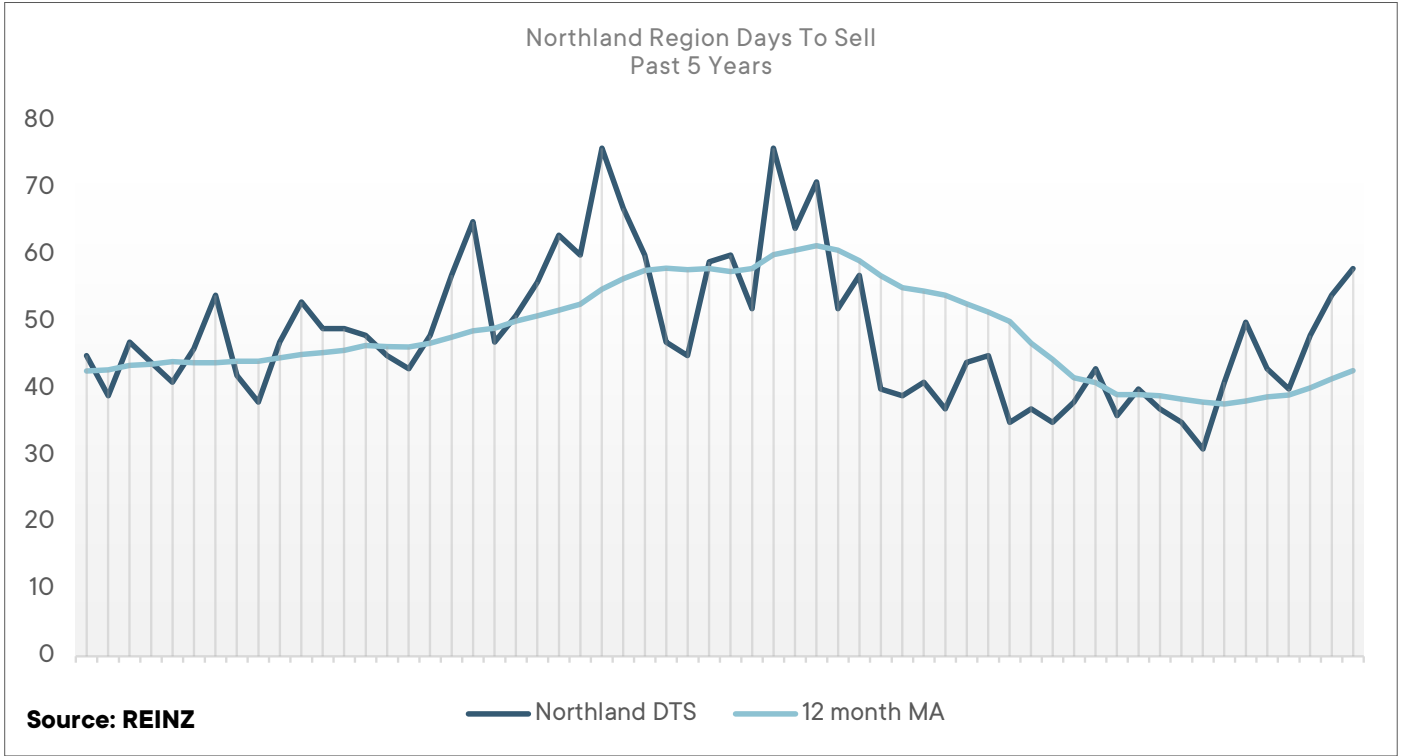
	MEDIAN PRICE			SALES COUNT		
	Jul-22	Jun-22	Jul-21	Jul-22	Jun-22	Jul-21
Far North District	793,500	792,000	660,000	30	42	75
Kaipara District	480,000	575,000	690,000	10	9	40
Whangarei District	695,000	700,000	715,000	96	89	128
Northland Region	725,000	710,000	700,000	136	140	243
	Vs...	Jun-22	Jul-21	Vs...	Jun-22	Jul-21
Far North District		0.2%	20.2%		-28.6%	-60.0%
Kaipara District		-16.5%	-30.4%		11.1%	-75.0%
Whangarei District		-0.7%	-2.8%		7.9%	-25.0%
Northland Region		2.1%	3.6%		-2.9%	-44.0%



GRAPH COMMENTARY

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





“The Auckland region experienced a 5.6% annual decrease in its median price to \$1,100,000. In Central Auckland, owner occupiers were most active in the market. In South Auckland, agents say first home buyers have started to resurface following recent Government initiatives, including tweaks to the CCCFA that came into force 7 July. Investors have backed away from the market due to the impact of tax legislation.

“Attendance at open homes was subdued — a result of less urgency amongst buyers, less competition and bad weather. Sales counts declined 48.7% annually as buyers wait for prices to ease further and securing finance remains a challenge. Vendors’ expectations were still high in July but are starting to soften as they gain a deeper understanding of the current market cycle.”

Jen Baird
REINZ CEO



AUCKLAND

REINZ REGIONAL COMMENTARY

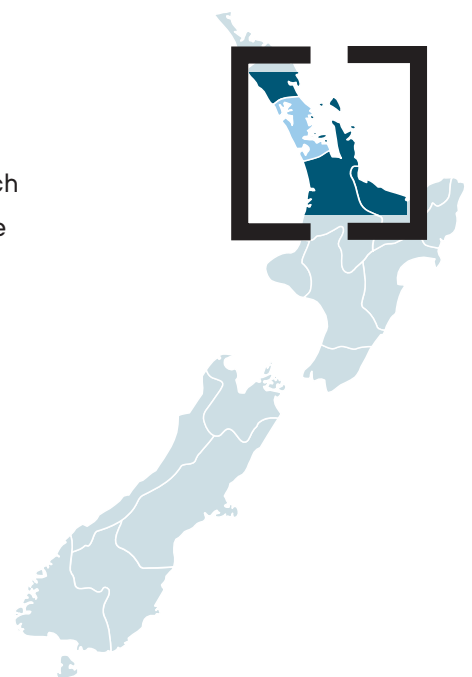
Compared to July 2021

- Median Price down 5.6%
- Sales Count down 48.7%
- Days to Sell increased 13 days

Compared to June 2022

- Median Price down 4.3%
- Seasonally adjusted median price down 2.7%
- Sales Count down 15.8%
- Seasonally adjusted sales count down 10.1%
- Days to Sell is the same

The current Days to Sell of 45 days is more than the 10-year average for July which is 35 days. There were 29 weeks of inventory in July 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



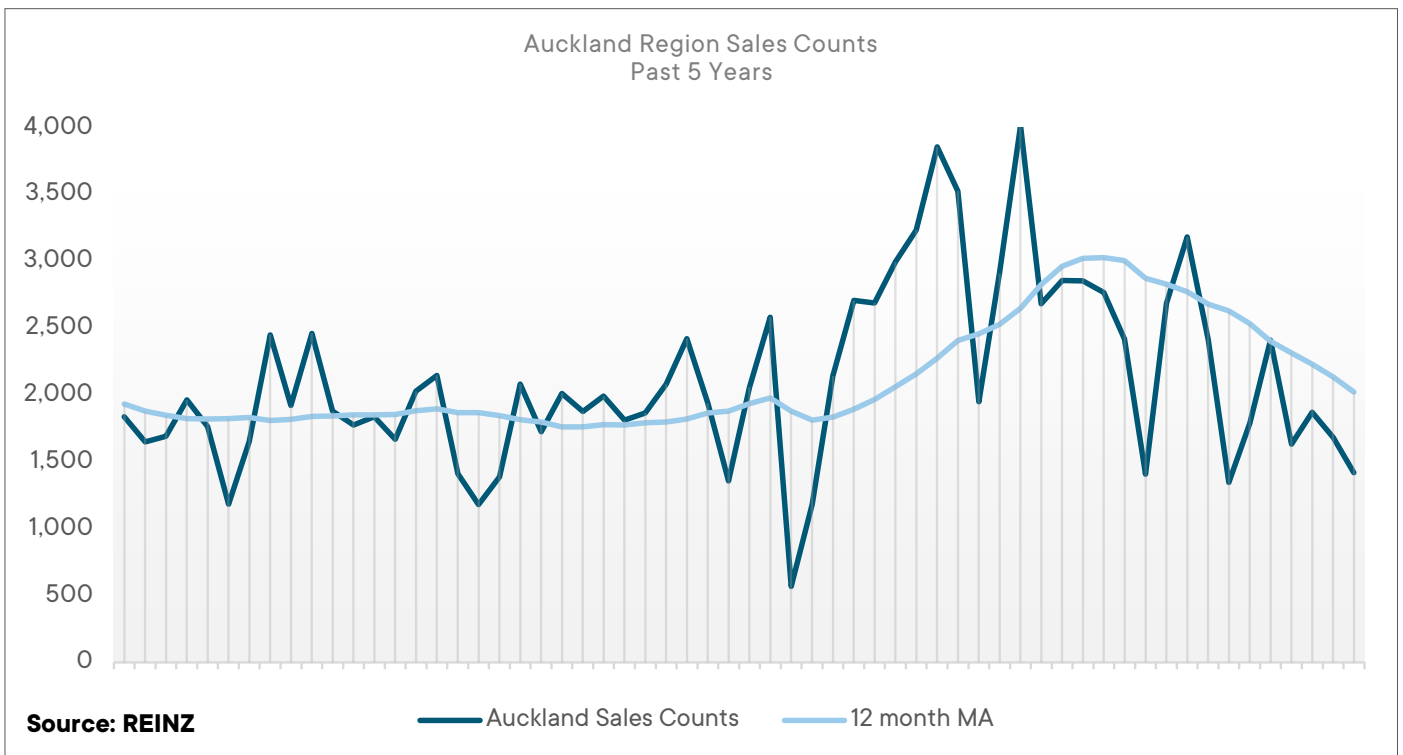
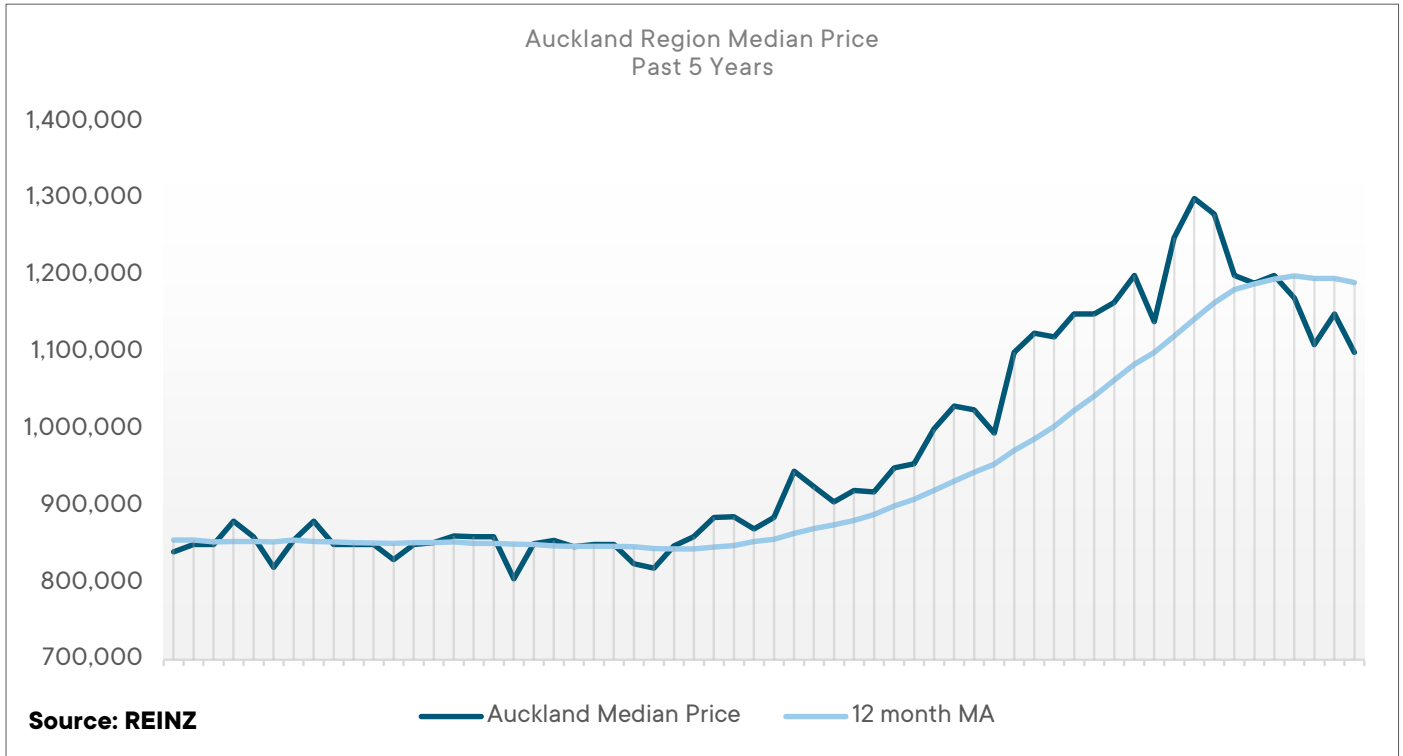
	MEDIAN PRICE			SALES COUNT		
	Jul-22	Jun-22	Jul-21	Jul-22	Jun-22	Jul-21
Auckland City	1,225,630	1,210,000	1,300,000	386	500	789
Franklin District	955,000	900,000	880,000	66	46	84
Manukau City	1,050,000	1,116,500	1,070,000	370	368	661
North Shore City	1,398,000	1,342,000	1,370,000	209	247	397
Papakura District	950,000	920,000	910,000	52	88	163
Rodney District	1,200,000	1,330,000	1,218,000	106	153	230
Waitakere City	1,000,000	1,009,000	1,100,000	230	283	443
Auckland Region	1,100,000	1,150,000	1,165,000	1,419	1,685	2,767

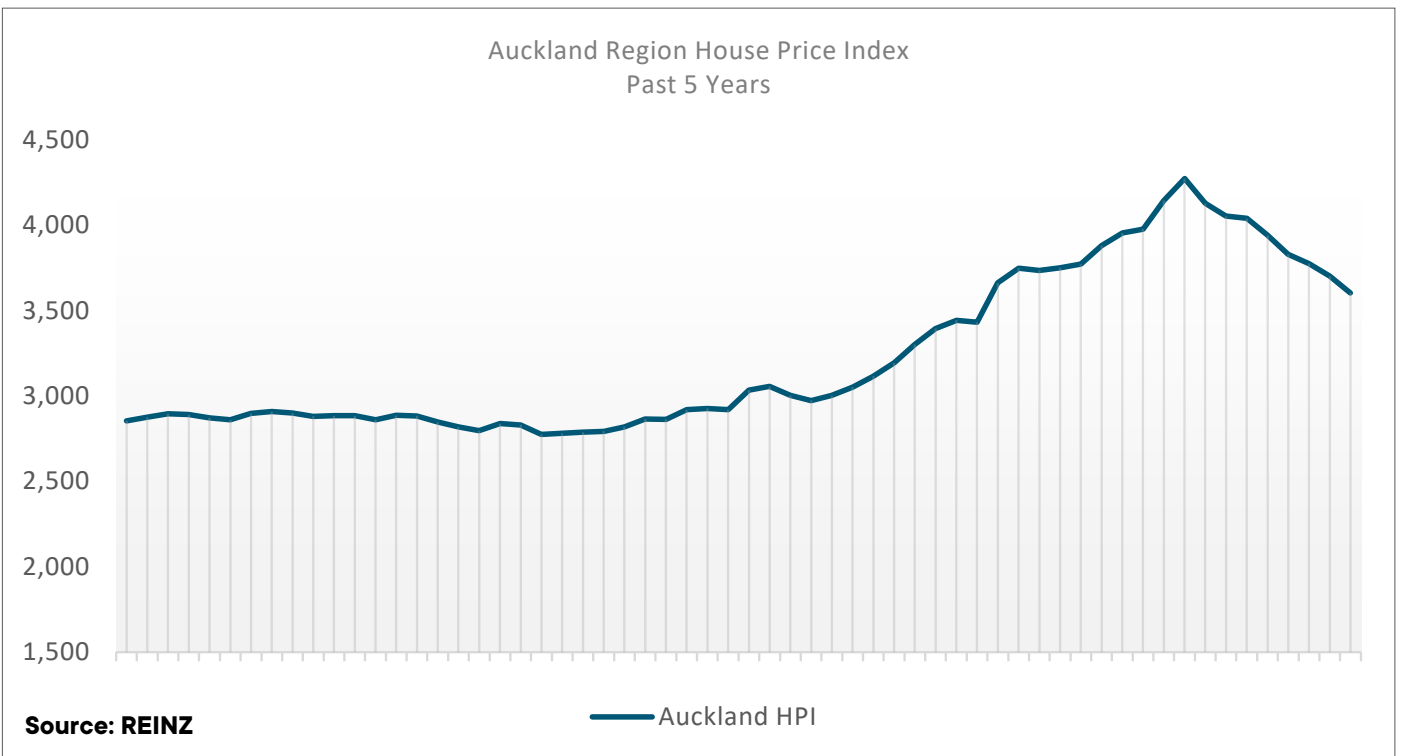
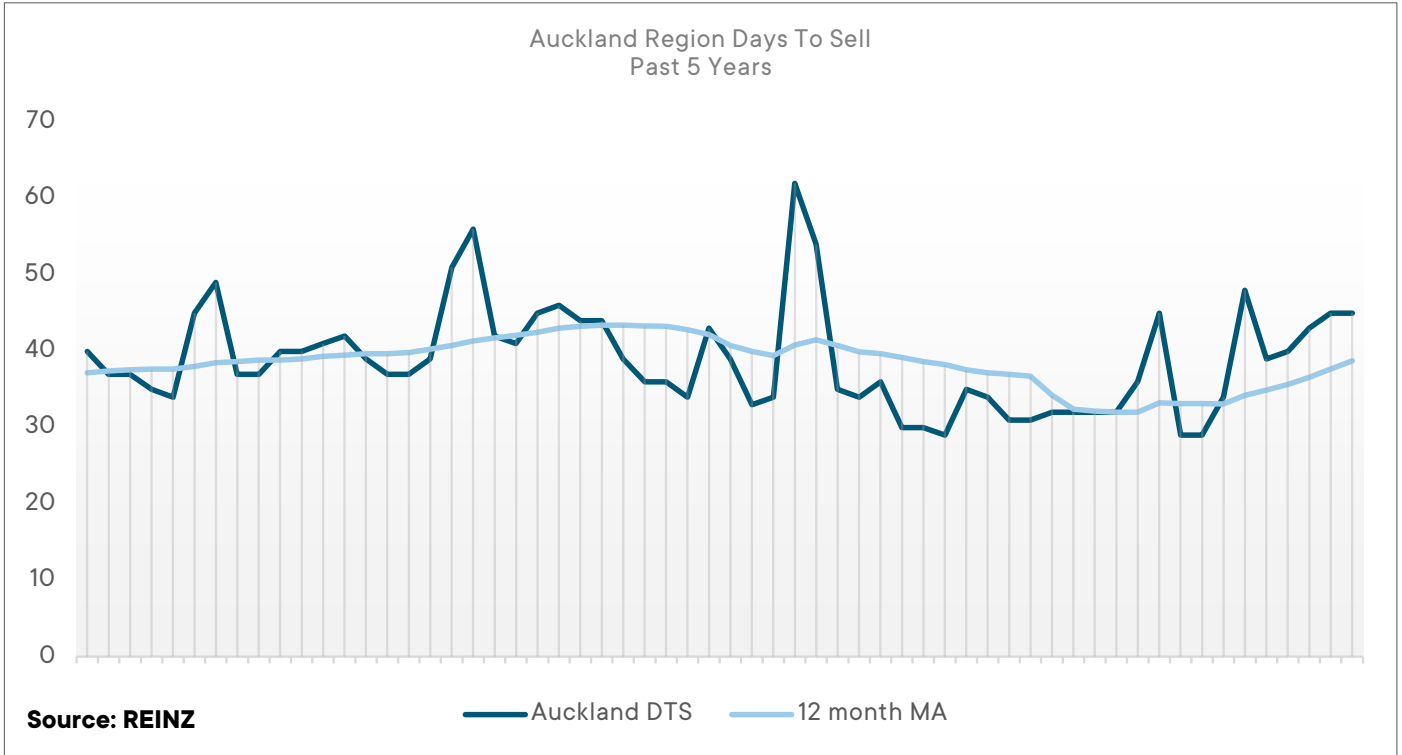
	Vs...	Jun-22	Jul-21	Vs...	Jun-22	Jul-21
Auckland City		1.3%	-5.7%		-22.8%	-51.1%
Franklin District		6.1%	8.5%		43.5%	-21.4%
Manukau City		-6.0%	-1.9%		0.5%	-44.0%
North Shore City		4.2%	2.0%		-15.4%	-47.4%
Papakura District		3.3%	4.4%		-40.9%	-68.1%
Rodney District		-9.8%	-1.5%		-30.7%	-53.9%
Waitakere City		-0.9%	-9.1%		-18.7%	-48.1%
Auckland Region		-4.3%	-5.6%		-15.8%	-48.7%



GRAPH COMMENTARY

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





“Waikato’s median price increased 8.0% annually to \$788,550 in July 2022. Waikato agents say owner occupiers were most active, and open home attendance has improved. In Taupo, open homes saw a larger number of attendees in part due to the school holidays and more visitors to the region. There have been some first home buyers enquiring and, to a lesser extent, investors. Attendance at auctions remains low, and 5.0% of sales were by auction this July compared to 21.4% in July 2021. Preferred methods of sale are price by negotiation or deadline sales.

“Many buyers still fear overpaying and are waiting for prices to decrease. On the other hand, some vendors still want to maximise on sales.”

Neville Falconer
REINZ Regional Director



WAIKATO

REGIONAL COMMENTARY

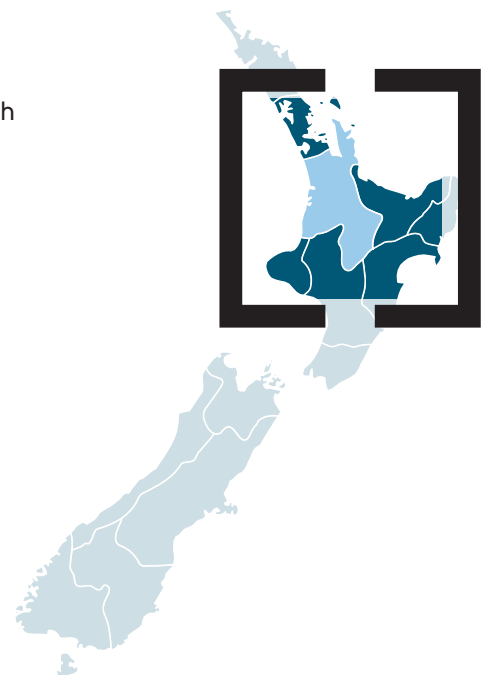
Compared to July 2021

- Median Price up 8.0%
- Sales Count down 43.5%
- Days to Sell increased 19 days

Compared to June 2022

- Median Price down 6.1%
- Seasonally adjusted median price down 3.1%
- Sales Count down 7.3%
- Seasonally adjusted sales count down 6.3%
- Days to Sell increased 2 days

The current Days to Sell of 47 days is more than the 10-year average for July which is 40 days. There were 28 weeks of inventory in July 2022 which is 21 weeks more than the same time last year.





WAIKATO REGION TRENDS

PRICE



VOLUMES



DAYS TO
SELL



OVERALL



R RECORD MEDIAN PRICE

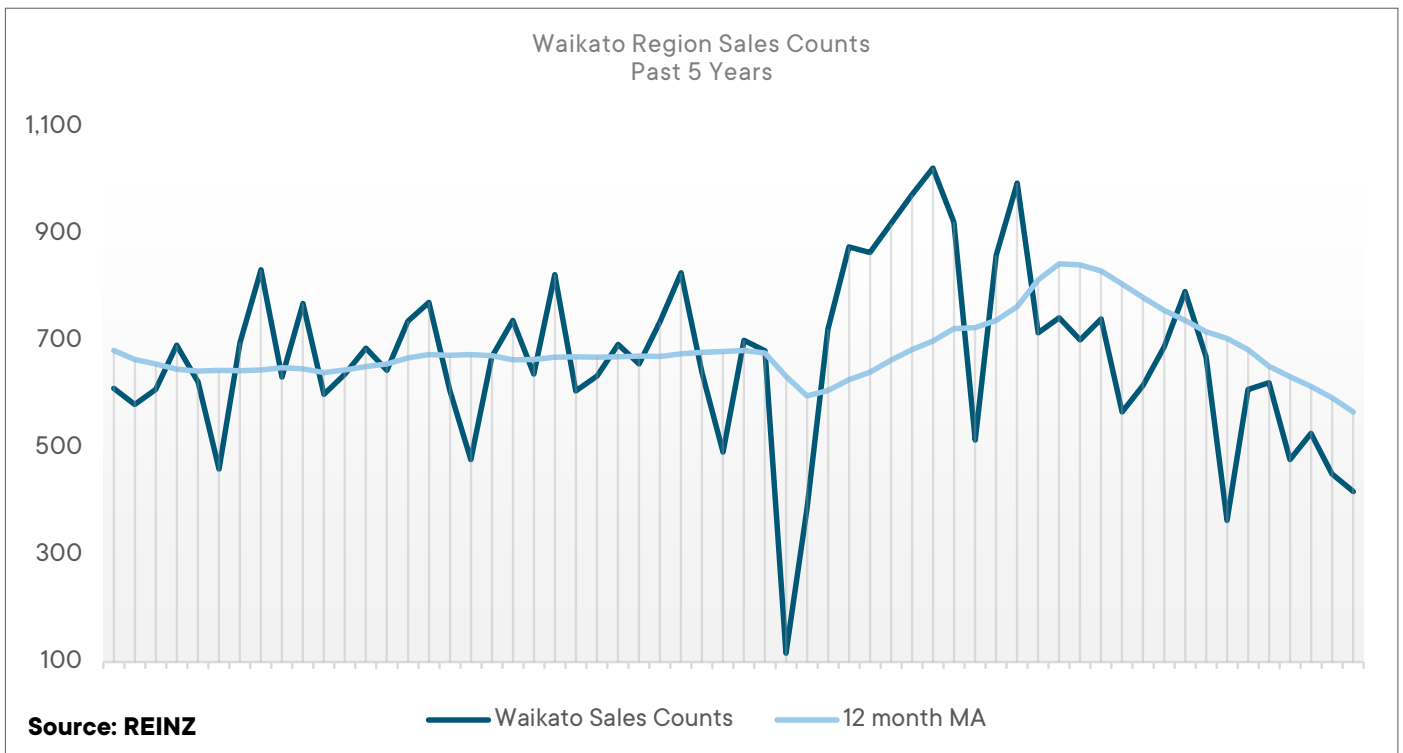
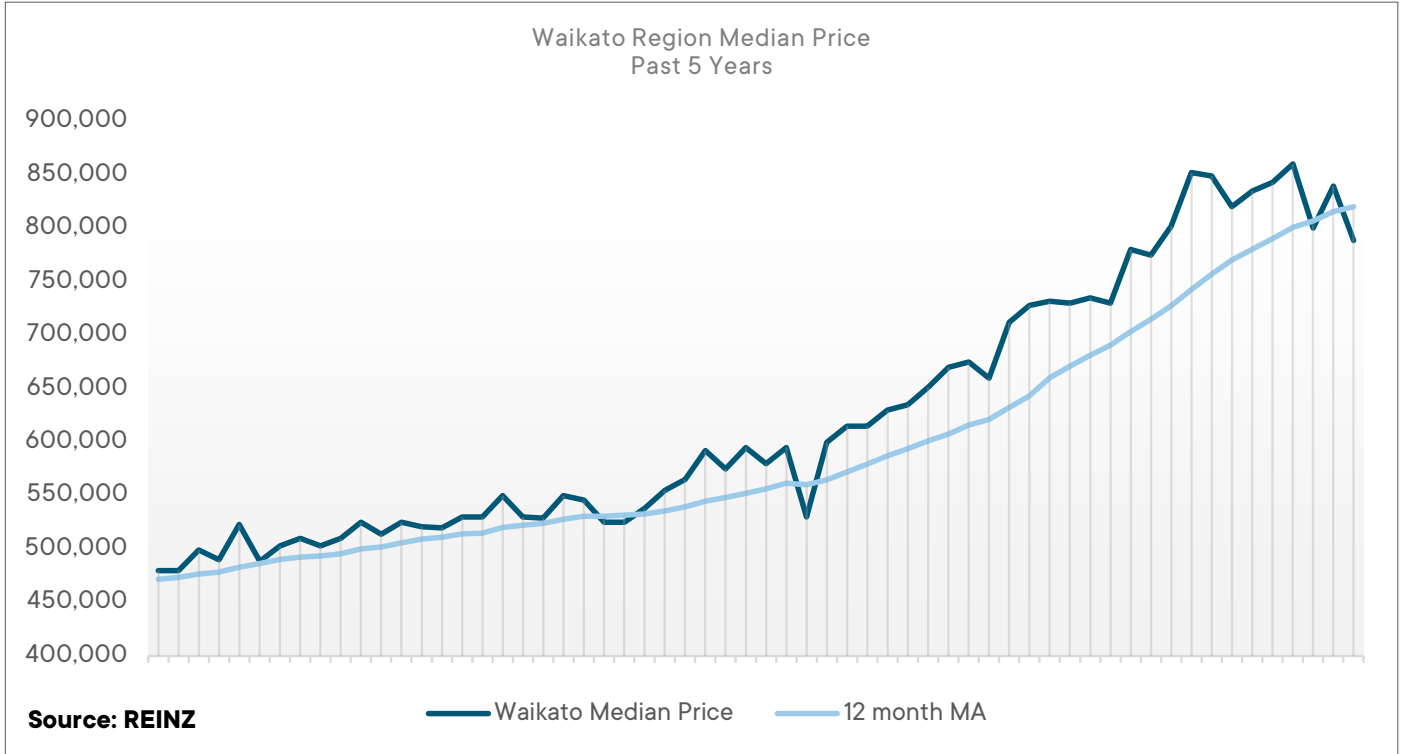


	MEDIAN PRICE			SALES COUNT		
	Jul-22	Jun-22	Jul-21	Jul-22	Jun-22	Jul-21
Hamilton City	790,000	825,500	761,000	172	183	310
Hauraki District	650,000	625,000	550,000	15	10	30
Matamata-Piako District	715,000	785,000	622,000	35	39	45
Otorohanga District	-	445,000	415,000	-	7	6
South Waikato District	490,000	415,000	430,000	12	16	47
Taupo District	910,000	939,000	700,000	55	41	51
Thames-Coromandel District	1,002,500	1,180,000	925,000	34	44	78
Waikato District	835,000	860,000	770,000	40	50	88
Waipa District	825,000	950,000	771,000	46	56	81
Waitomo District	375,000	350,000	480,000	9	6	6
Waikato Region	788,550	839,500	730,000	419	452	742
	Vs...	Jun-22	Jul-21	Vs...	Jun-22	Jul-21
Hamilton City		-4.3%	3.8%		-6.0%	-44.5%
Hauraki District		4.0%	18.2%		50.0%	-50.0%
Matamata-Piako District		-8.9%	15.0%		-10.3%	-22.2%
Otorohanga District		-	-		--	--
South Waikato District		18.1%	14.0%		-25.0%	-74.5%
Taupo District		-3.1%	30.0%		34.1%	7.8%
Thames-Coromandel District		-15.0%	8.4%		-22.7%	-56.4%
Waikato District		-2.9%	8.4%		-20.0%	-54.5%
Waipa District		-13.2%	7.0%		-17.9%	-43.2%
Waitomo District		7.1%	-21.9%		50.0%	50.0%
Waikato Region		-6.1%	8.0%		-7.3%	-43.5%



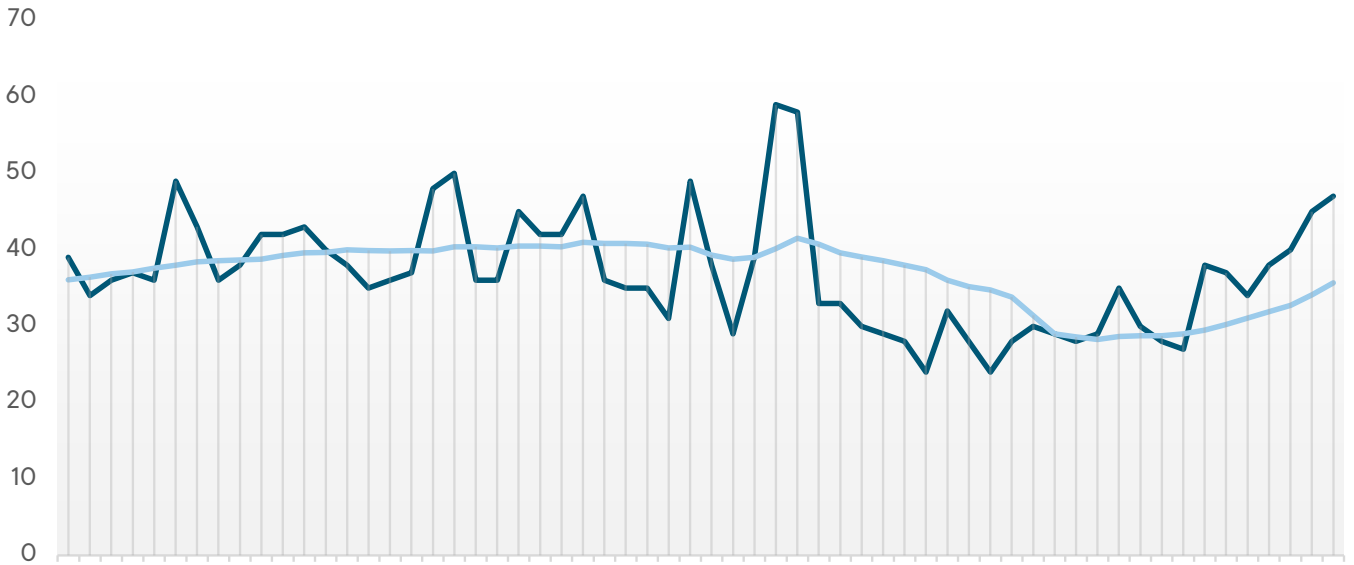
GRAPH COMMENTARY

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





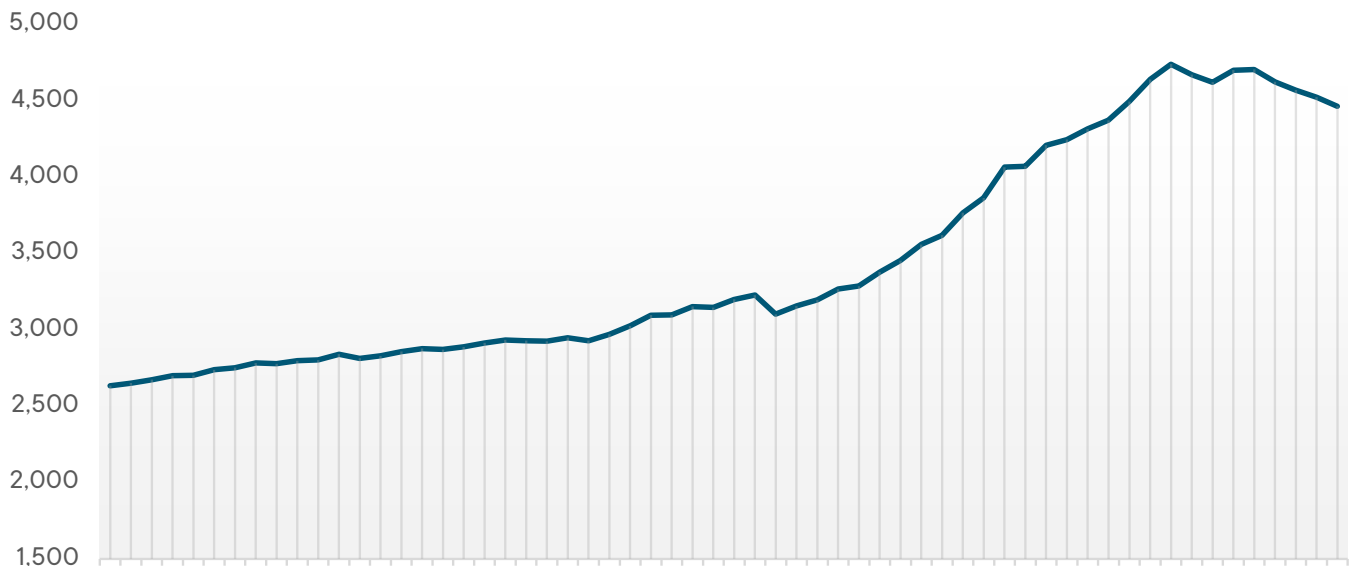
Waikato Region Days To Sell
Past 5 Years



Source: REINZ

— Waikato DTS — 12 month MA

Waikato Region House Price Index
Past 5 Years



Source: REINZ

— Waikato HPI

“The median price in the Bay of Plenty increased 3.6% annually to \$860,000. Attendance at open homes has varied due to school holidays and bad weather. According to local agents, properties at the upper end of the market had the best attendance. In Rotorua, July saw an increase in contracts subject to sale and conditional contracts falling through. Vendors understand current market dynamics and are adjusting their price expectations accordingly.

“Pre-approvals are still a significant barrier for buyers — particularly as sickness and staff shortages slow the application and approval process further. Properties took longer to sell — the median days to sell increased 26 days from 31 in July 2021 to 57 this July.”

Neville Falconer
REINZ Regional Director



BAY OF PLENTY

REINZ REGIONAL COMMENTARY

Compared to July 2021

- Median Price up 3.6%
- Sales Count down 28.0%
- Days to Sell increased 26 days

Compared to June 2022

- Median Price down 4.4%
- Seasonally adjusted median price down 2.0%
- Sales Count up 20.7%
- Seasonally adjusted sales count up 9.9%
- Days to Sell increased 2 days

The current Days to Sell of 57 days is much more than the 10-year average for July which is 46 days. There were 30 weeks of inventory in July 2022 which is 23 weeks more than the same time last year.





BAY OF PLENTY REGION TRENDS

PRICE ↗

VOLUMES ↓

**DAYS TO
SELL** ↓

OVERALL ↘

R RECORD MEDIAN PRICE

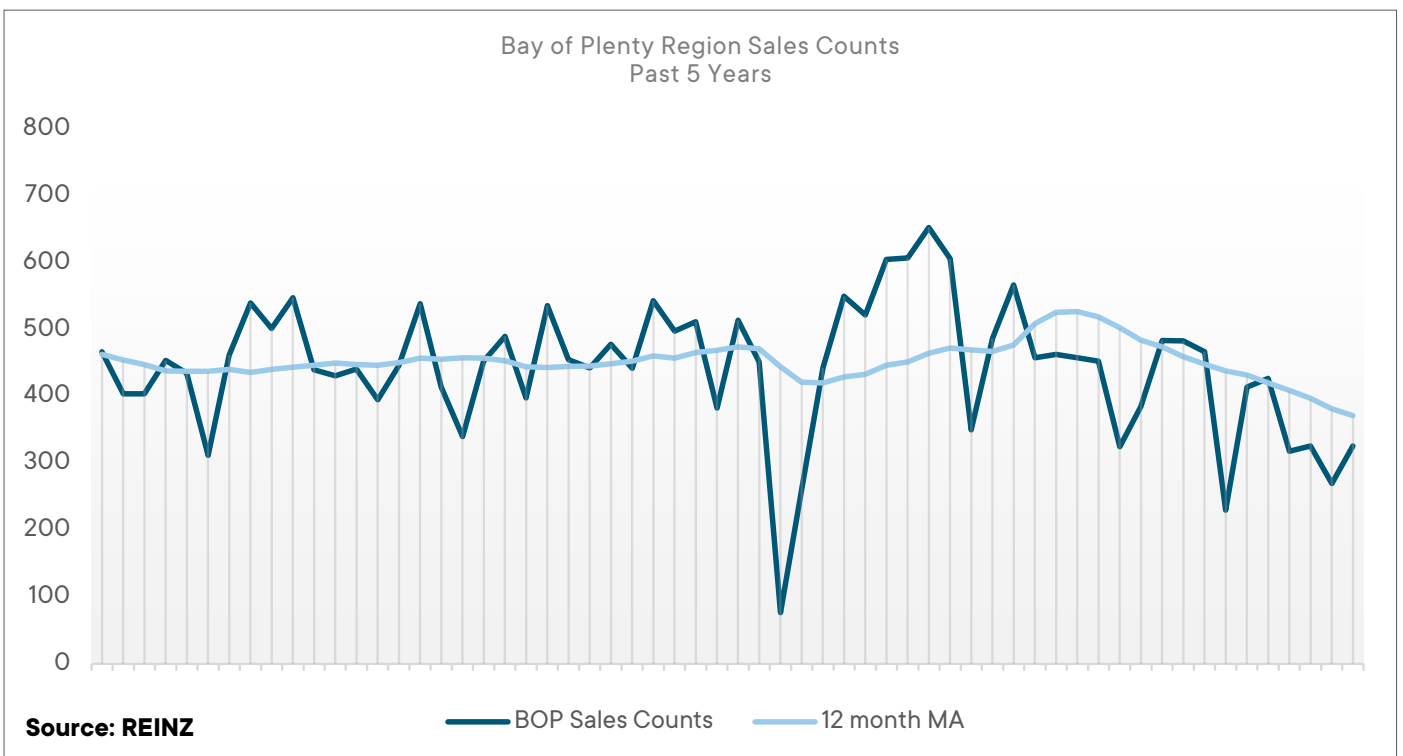
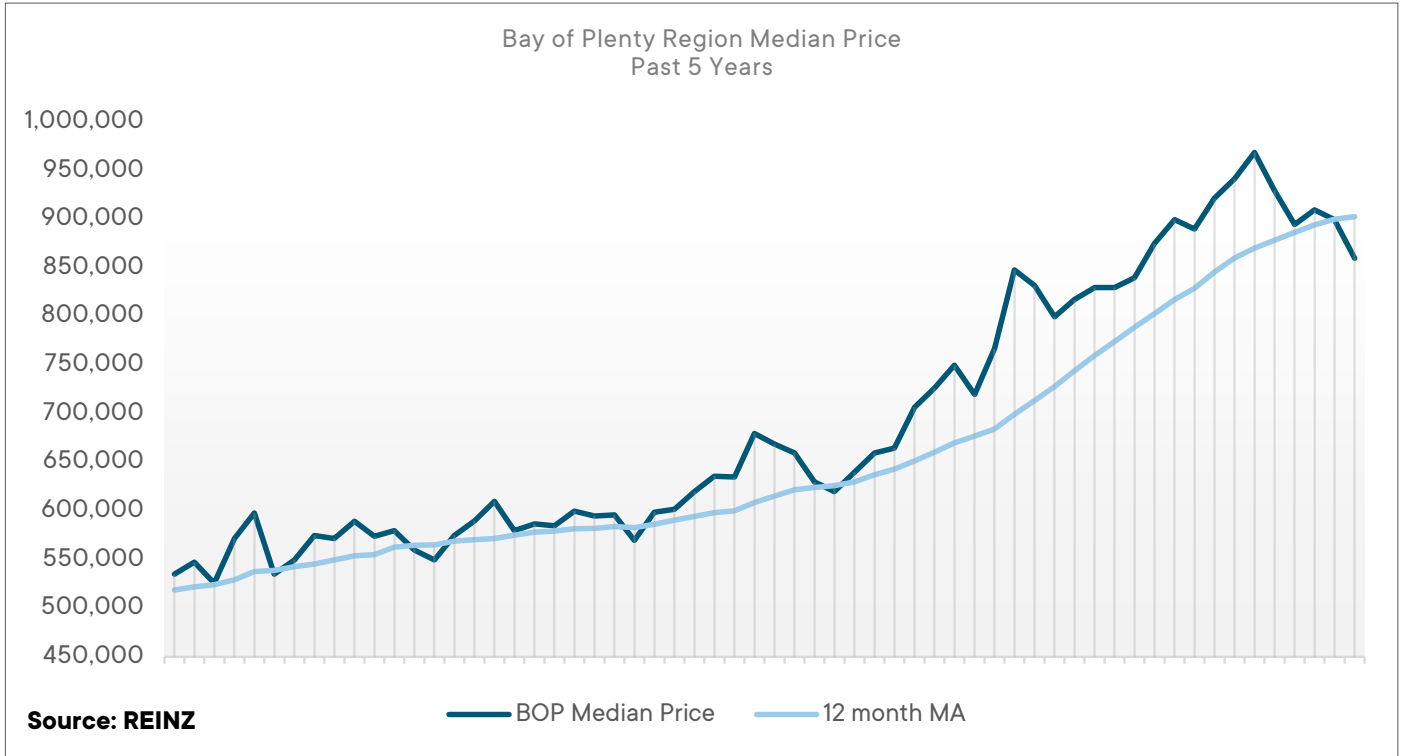


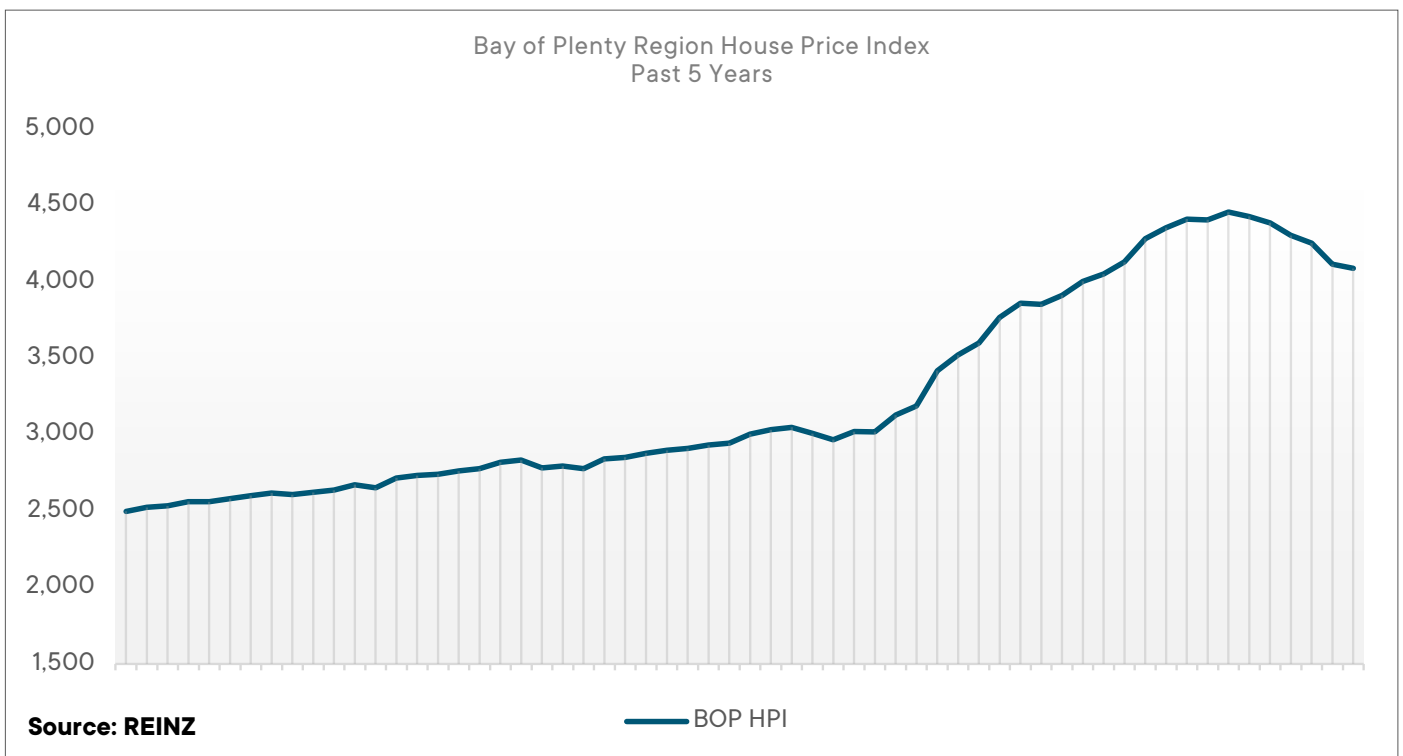
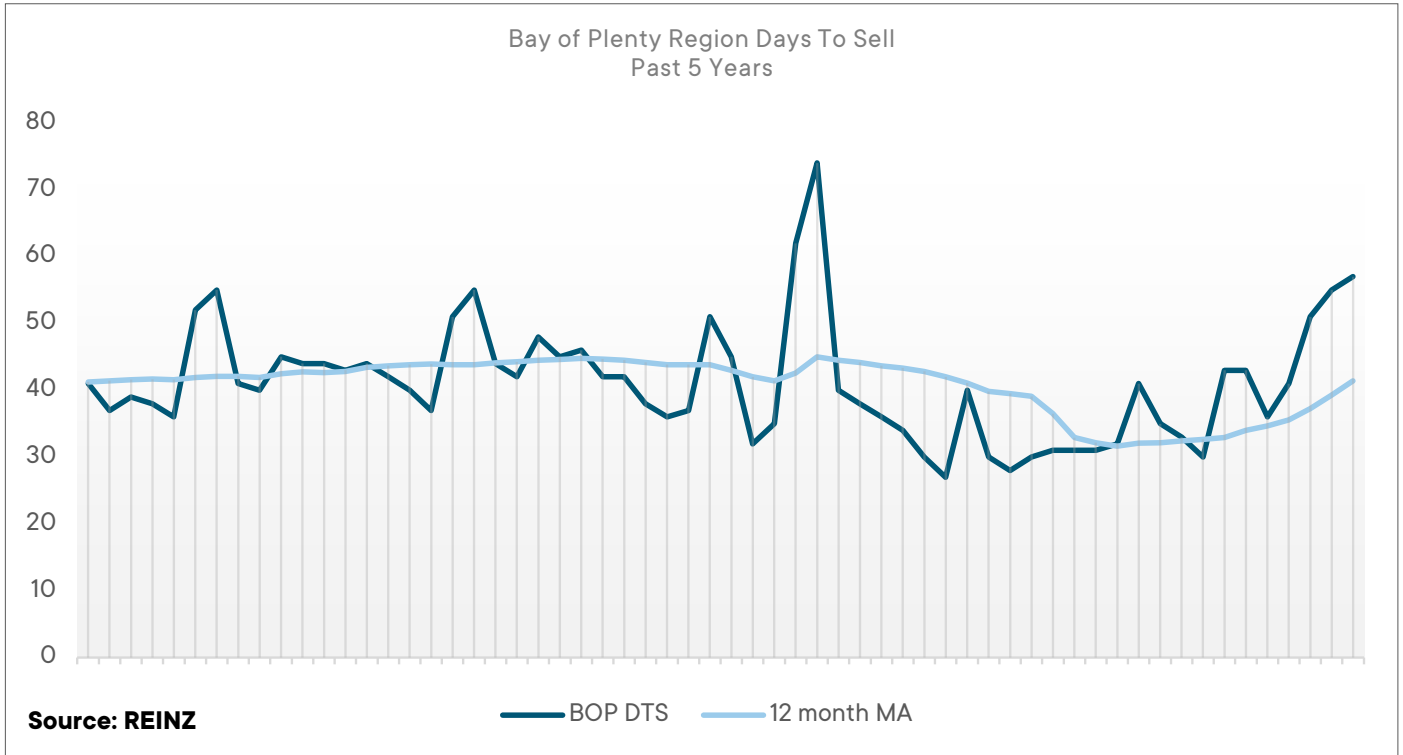
	MEDIAN PRICE			SALES COUNT		
	Jul-22	Jun-22	Jul-21	Jul-22	Jun-22	Jul-21
Kawerau District	-	440,000	380,000	-	8	11
Opotiki District	438,980	-	472,000	9	-	6
Rotorua District	635,000	615,000	640,000	65	41	84
Tauranga City	925,000	970,000	930,000	180	171	262
Western Bay of Plenty District	1,070,000	970,000	815,000	39	24	51
Whakatane District	765,000	750,000	670,000	31	23	39
Bay of Plenty Region	860,000	900,000	830,000	326	270	453
	Vs...	Jun-22	Jul-21	Vs...	Jun-22	Jul-21
Kawerau District		-	-		-	-
Opotiki District		-	-7.0%		-	50.0%
Rotorua District		3.3%	-0.8%		58.5%	-22.6%
Tauranga City		-4.6%	-0.5%		5.3%	-31.3%
Western Bay of Plenty District		10.3%	31.3%		62.5%	-23.5%
Whakatane District		2.0%	14.2%		34.8%	-20.5%
Bay of Plenty Region		-4.4%	3.6%		20.7%	-28.0%



GRAPH COMMENTARY

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





“Gisborne’s median house price increased by 0.6% annually to \$629,000. The market has remained steady. However, headwinds such as lending criteria, inflation, and rising interest rates are causing hesitation amongst buyers and vendors.

“Vendors’ price expectations have moderated compared to the last few months. Supply outweighs demand — stock levels are up 131.7% on July last year, and new listings increased 16.7%.”

Neville Falconer
REINZ Regional Director



GISBORNE

REGIONAL COMMENTARY

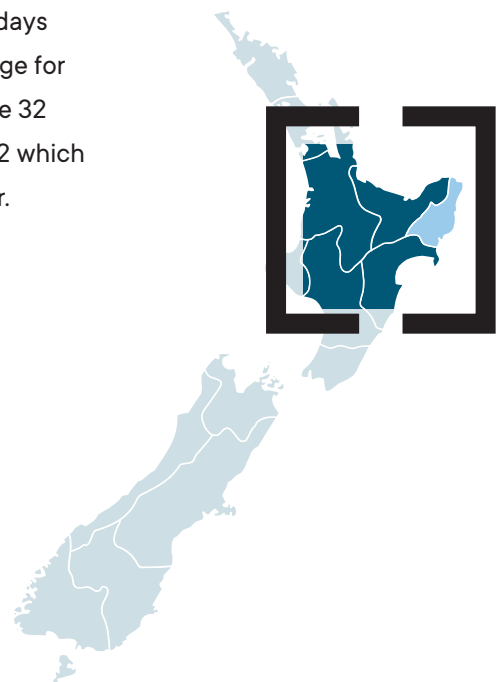
Compared to July 2021

- Median Price up 0.6%
- Sales Count down 29.3%
- Days to Sell increased 13 days

Compared to June 2022

- Median Price up 1.5%
- Seasonally adjusted median price up 1.3%
- Sales Count up 57.7%
- Seasonally adjusted sales count up 33.3%
- Days to Sell increased 10 days

The current Days to Sell of 48 days is more than the 10-year average for July which is 45 days. There are 32 weeks of inventory in July 2022 which is 24 weeks more than last year.





GISBORNE REGION TRENDS

PRICE



VOLUMES



**DAYS TO
SELL**



OVERALL



R RECORD MEDIAN PRICE

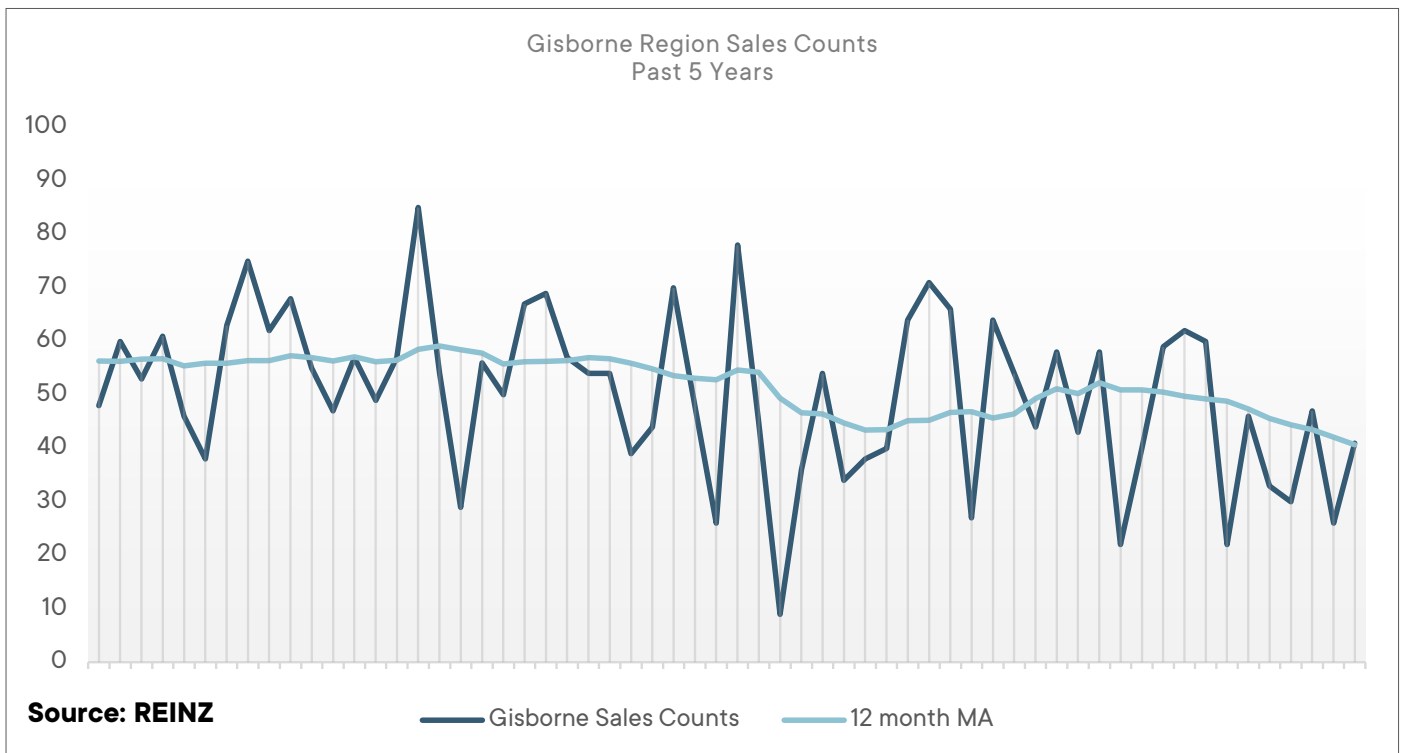
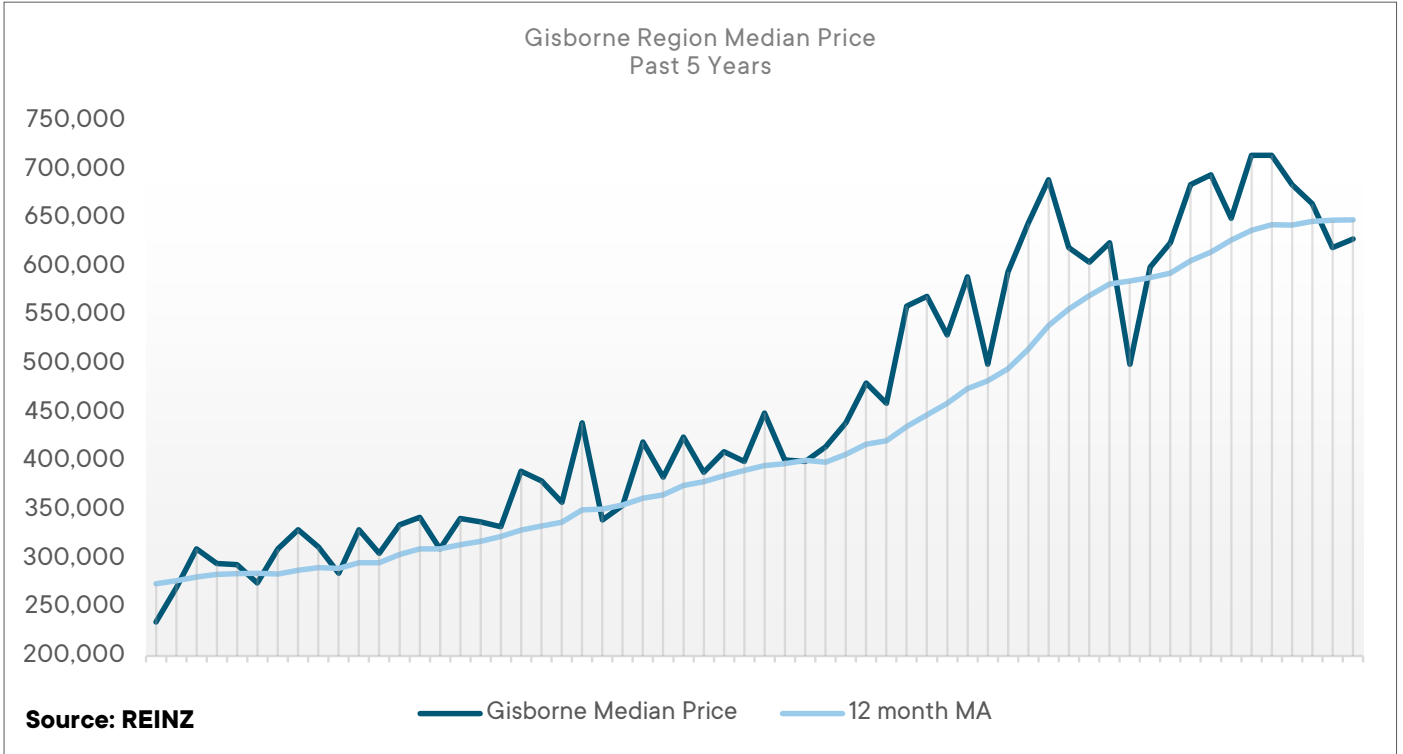


	MEDIAN PRICE			SALES COUNT		
	Jul-22	Jun-22	Jul-21	Jul-22	Jun-22	Jul-21
Gisborne District	629,000	620,000	625,000	41	26	58
Gisborne Region	629,000	620,000	625,000	41	26	58
	Vs...	Jun-22	Jul-21	Vs...	Jun-22	Jul-21
Gisborne District		1.5%	0.6%		57.7%	-29.3%
Gisborne Region		1.5%	0.6%		57.7%	-29.3%



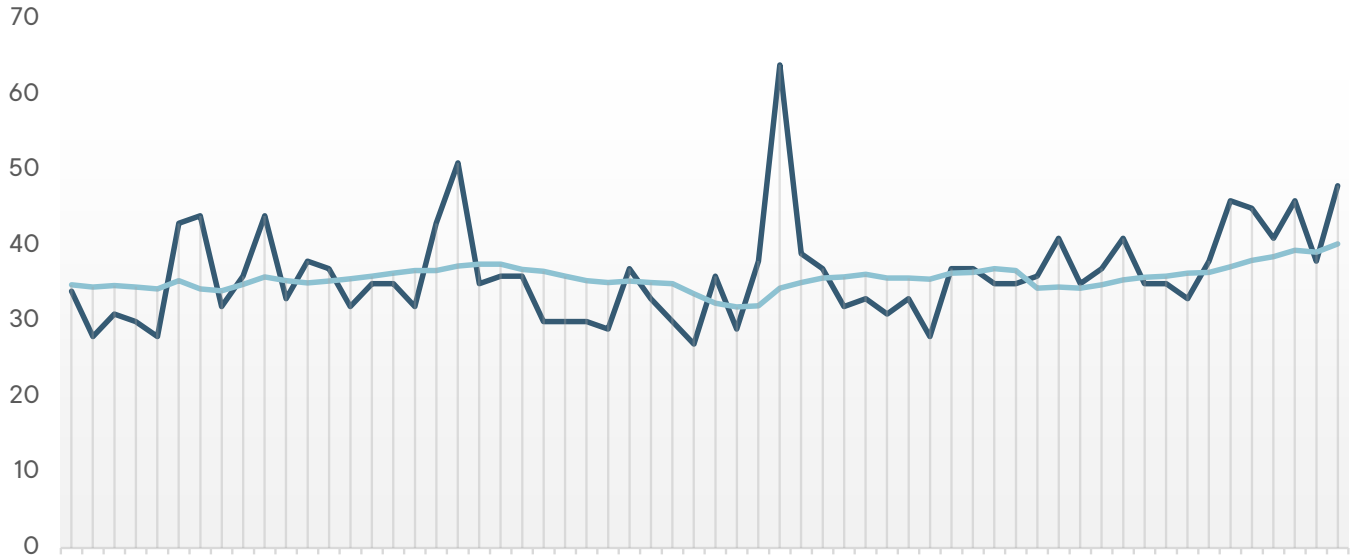
GRAPH COMMENTARY

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





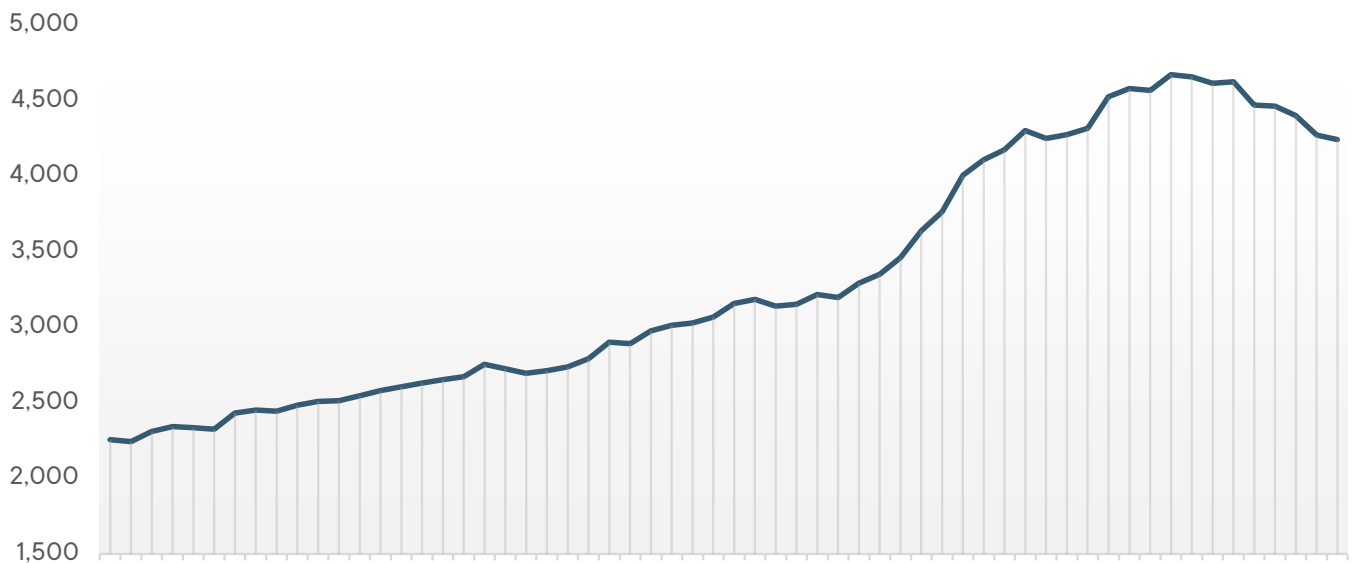
Gisborne Region Days To Sell Past 5 Years



Source: REINZ

— Gisborne DTS — 12 month MA

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



Source: REINZ

— Gisborne/Hawke's Bay HPI

“The median price in Hawke’s Bay increased by 1.2% annually, to \$733,500. First home buyers still find it challenging to enter the market due to difficulty securing finance, which has contributed to a drop in sales, down 14.9% compared to July last year.

“Many buyers are concerned about further interest rate rises and inflation. New listings increased 26.7% — the highest increase of all sixteen regions, and agents expect listings to rise further in the next few months as we head into spring.”

Jen Baird
REINZ CEO



HAWKE’S BAY

REGIONAL COMMENTARY

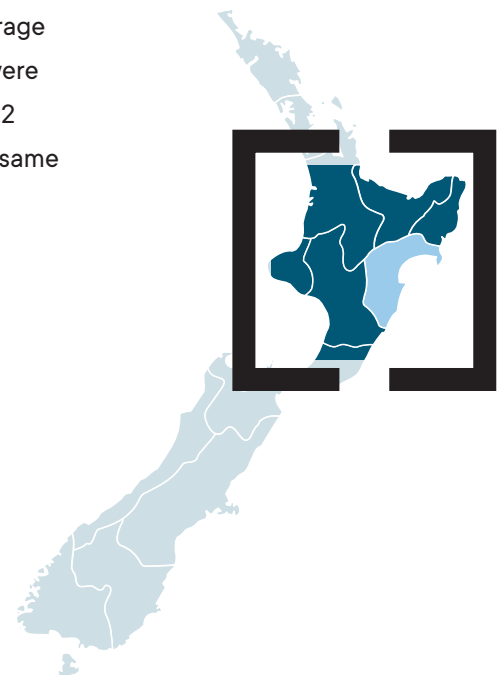
Compared to July 2021

- Median Price up 1.2%
- Sales Count down 14.9%
- Days to Sell increased 29 days

Compared to June 2022

- Median Price up 6.3%
- Seasonally adjusted median price up 3.6%
- Sales Count up 39.4%
- Seasonally adjusted sales count up 25.2%
- Days to Sell decreased 6 days

The current Days to Sell of 60 days is much more than the 10-year average for July which is 39 days. There were 29 weeks of inventory in July 2022 which is 23 weeks more than the same time last year.





HAWKE'S BAY REGION TRENDS

PRICE



VOLUMES



**DAYS TO
SELL**



OVERALL



R RECORD MEDIAN PRICE

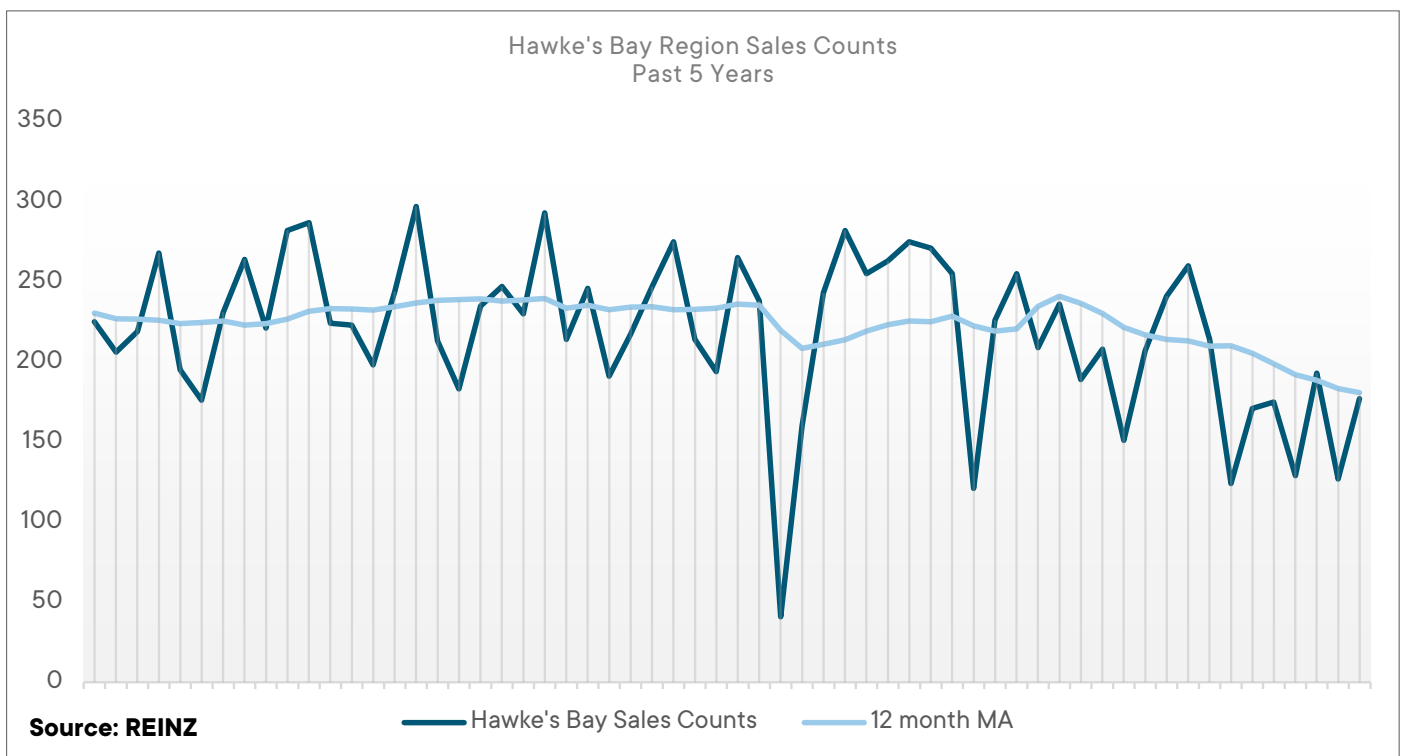
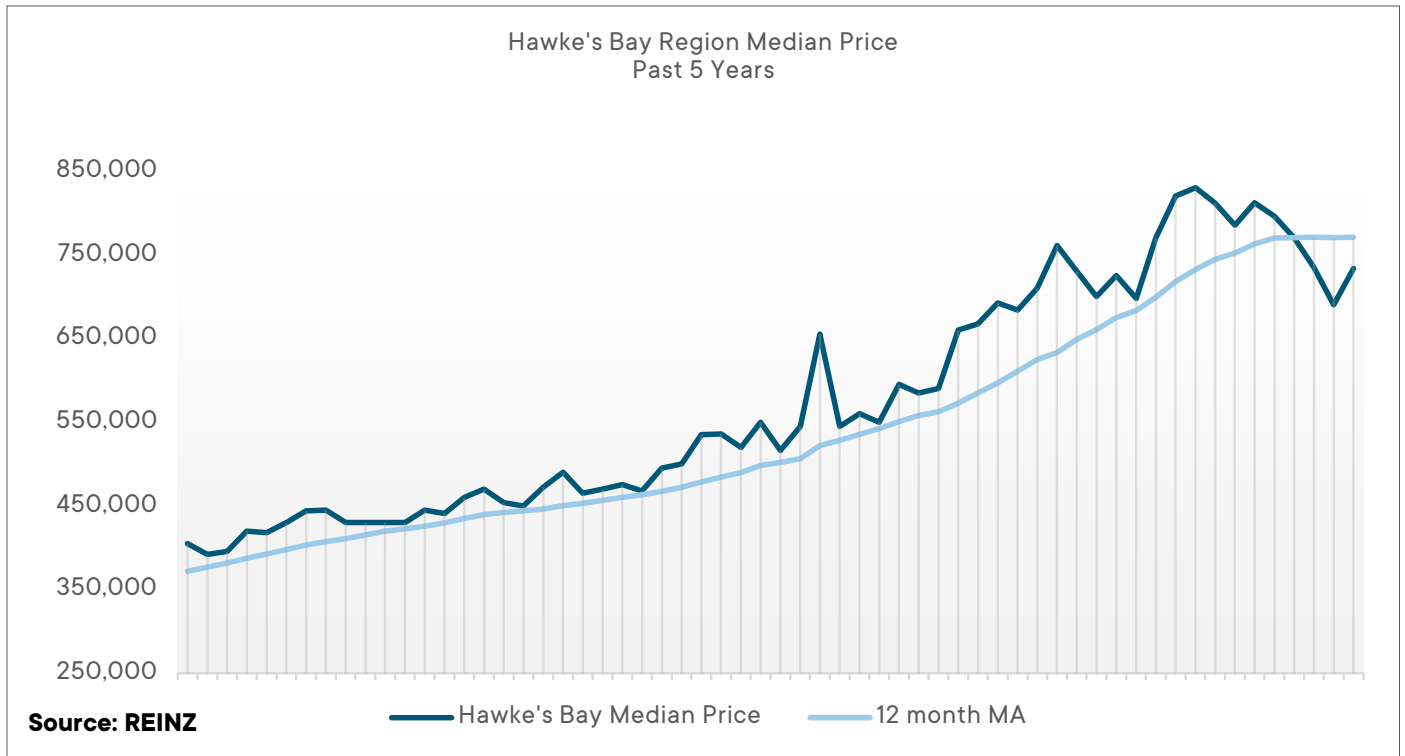


	MEDIAN PRICE			SALES COUNT		
	Jul-22	Jun-22	Jul-21	Jul-22	Jun-22	Jul-21
Central Hawke's Bay District	725,000	490,000	560,000	13	9	13
Hastings District	710,000	680,000	740,000	65	42	90
Napier City	794,000	725,000	740,000	93	68	98
Wairoa District	315,000	400,000	325,000	6	8	7
Hawke's Bay Region	733,500	690,000	725,000	177	127	208
	Vs...	Jun-22	Jul-21	Vs...	Jun-22	Jul-21
Central Hawke's Bay District		48.0%	29.5%		44.4%	0.0%
Hastings District		4.4%	-4.1%		54.8%	-27.8%
Napier City		9.5%	7.3%		36.8%	-5.1%
Wairoa District		-21.3%	-3.1%		-25.0%	-14.3%
Hawke's Bay Region		6.3%	1.2%		39.4%	-14.9%



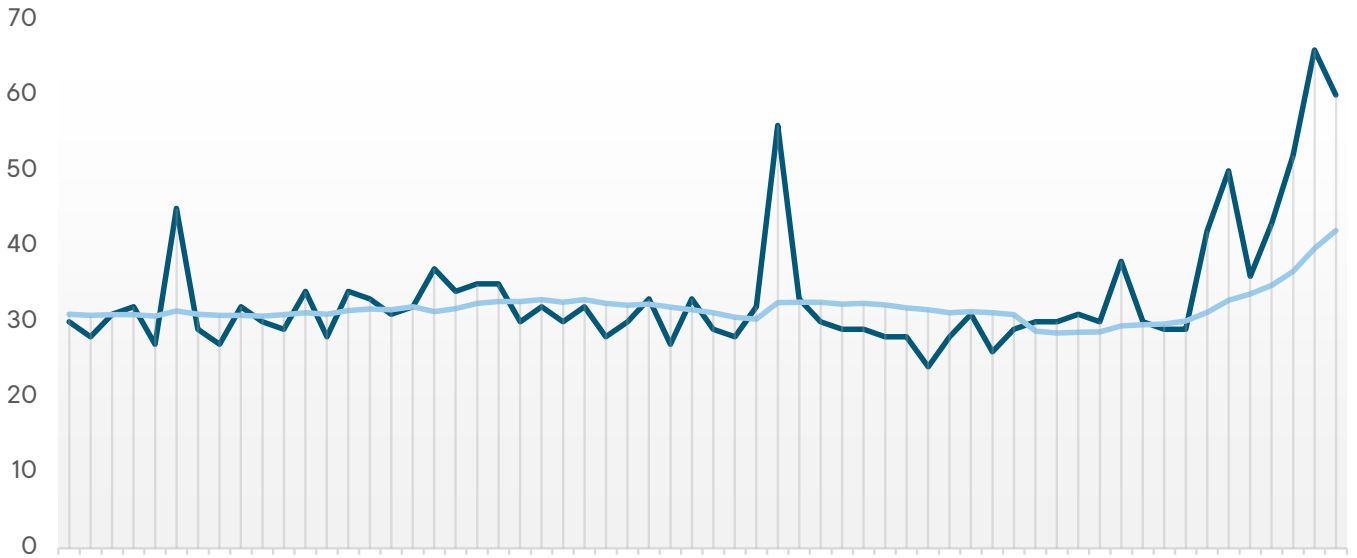
GRAPH COMMENTARY

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





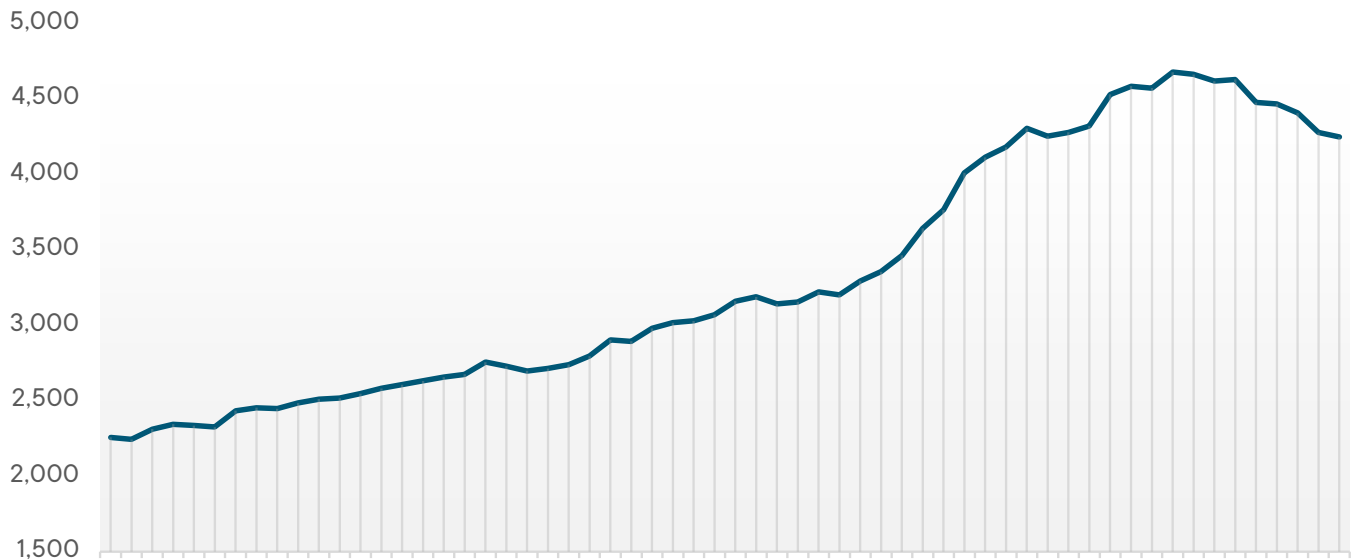
Hawke's Bay Region Days To Sell Past 5 Years



Source: REINZ

— Hawke's Bay DTS — 12 month MA

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



Source: REINZ

— Gisborne/Hawke's Bay HPI

“The median price rose in Taranaki — up 15.9% on July 2021 to \$620,000. Most buyer activity is driven by owner occupiers, with many offers being subject to sale. Agents say a good number of out-of-town buyers are actively looking in the Taranaki market — again, these offers are often subject to the sale of their existing property. First home buyers still appear to be struggling with finance.

“Confidence in the market is low, and staff shortages due to flu season have created a significant challenge for many Taranaki businesses. Supply outweighs demand — stock levels increased 117.7% compared to July last year. Agents expect increased market activity as the weather improves and days become longer. However, rising interest rates and lending criteria continue to be an obstacle — particularly for first home buyers.”

Jen Baird
REINZ CEO



TARANAKI

REGIONAL COMMENTARY

Compared to July 2021

- Median Price up 15.9%
- Sales Count down 21.5%
- Days to Sell increased 14 days

Compared to June 2022

- Median Price up 7.8%
- Seasonally adjusted median price up 5.1%
- Sales Count up 15.4%
- Seasonally adjusted sales count up 11.3%
- Days to Sell decreased 5 days

The current Days to Sell of 42 days is more than the 10-year average for July which is 37 days. There were 20 weeks of inventory in July 2022 which is 14 weeks more than the same time last year.





TARANAKI REGION TRENDS

PRICE



VOLUMES



**DAYS TO
SELL**



OVERALL



R RECORD MEDIAN PRICE

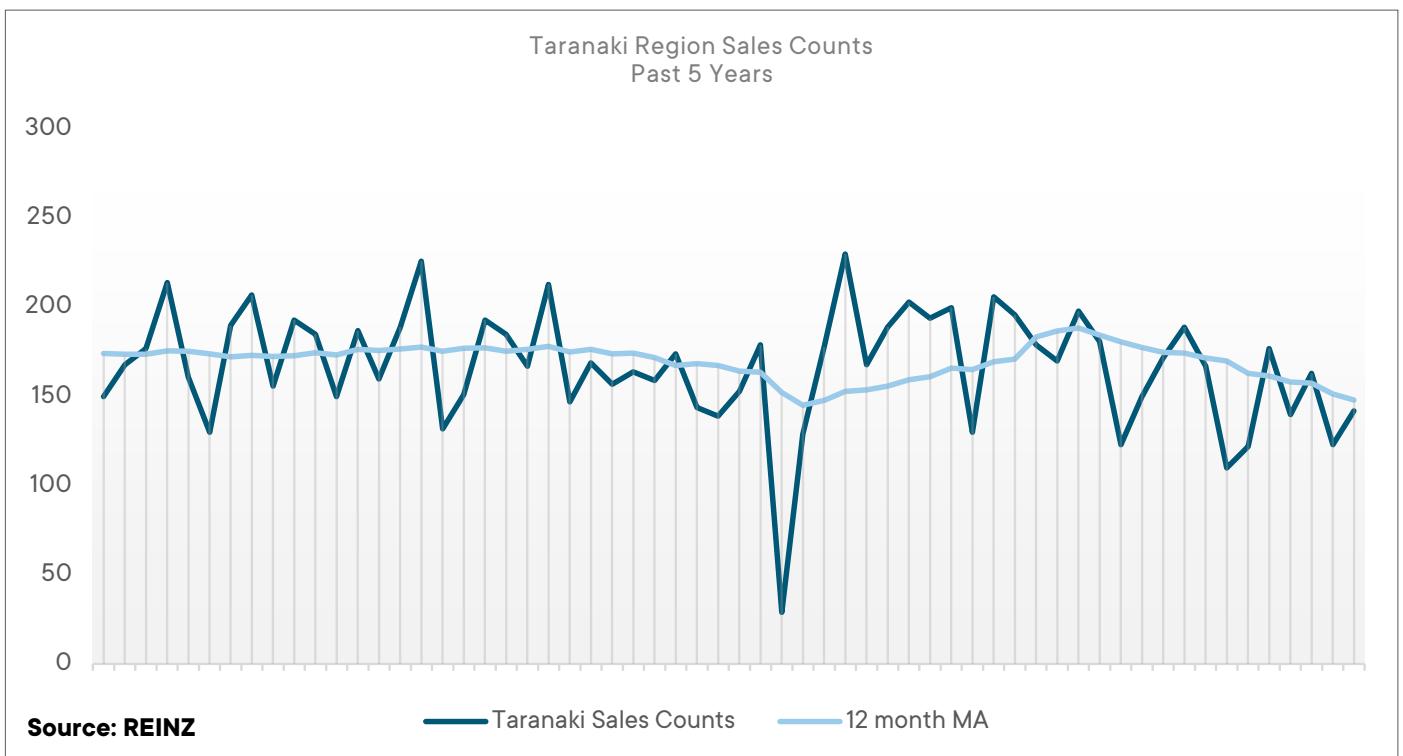
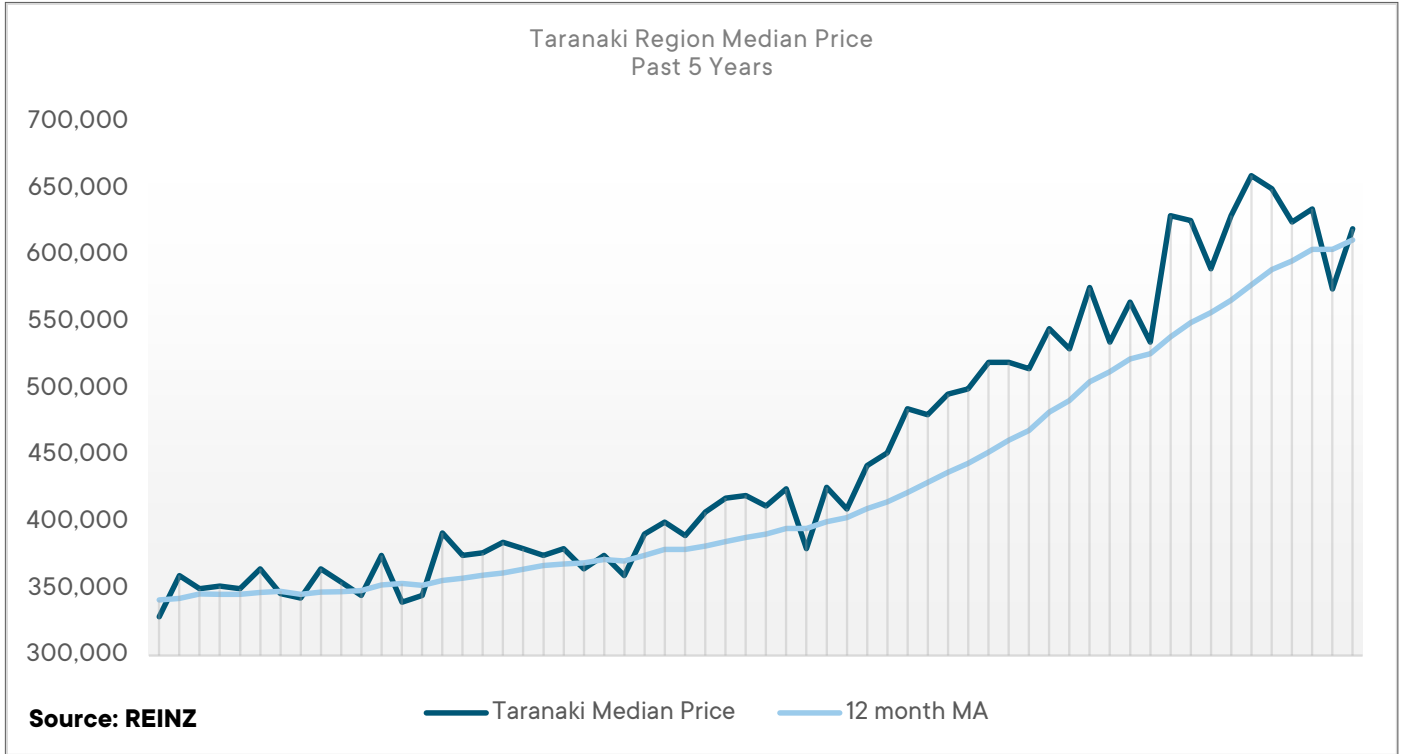


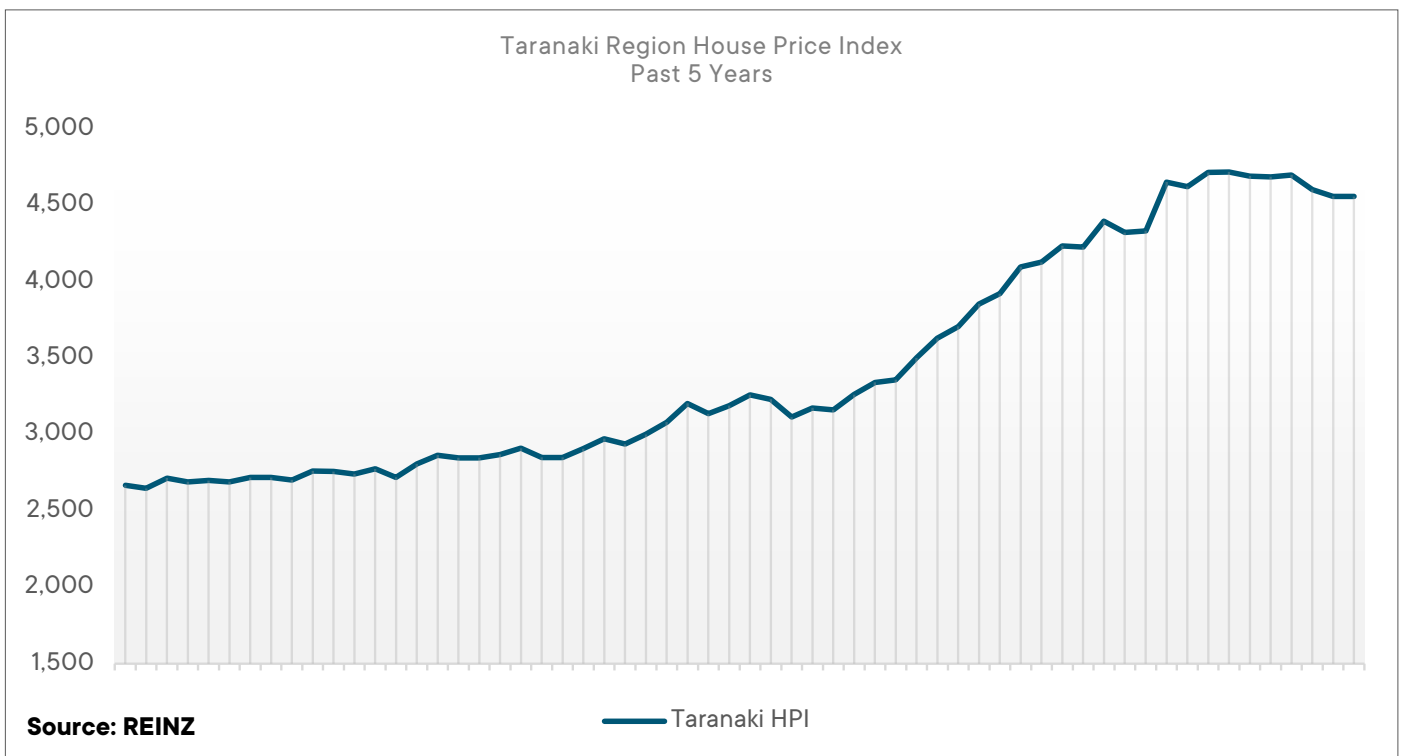
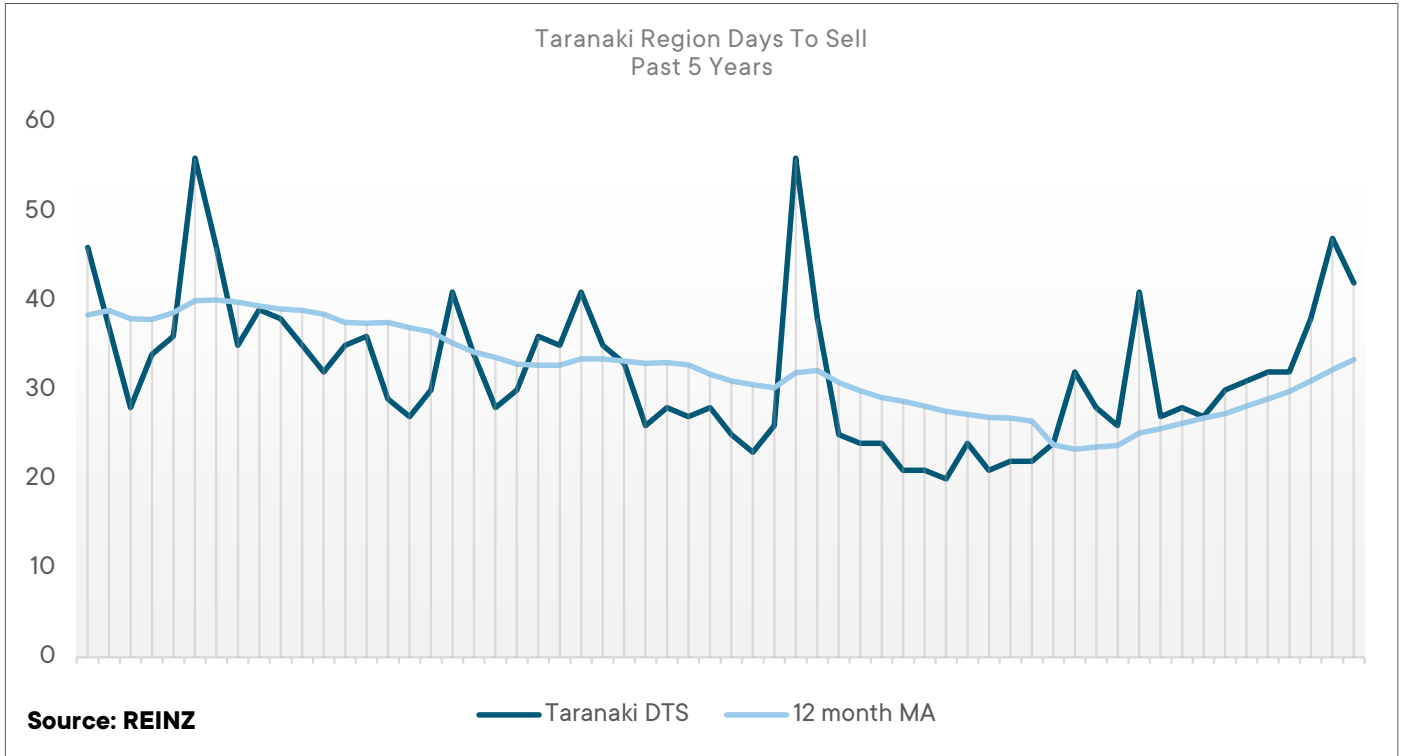
	MEDIAN PRICE			SALES COUNT		
	Jul-22	Jun-22	Jul-21	Jul-22	Jun-22	Jul-21
New Plymouth District	675,000	620,000	599,000	111	79	108
South Taranaki District	460,000	480,000	435,000	23	34	50
Stratford District	560,000	450,000	430,000	8	10	23
Taranaki Region	620,000	575,000	535,000	142	123	181
	Vs...	Jun-22	Jul-21	Vs...	Jun-22	Jul-21
New Plymouth District		8.9%	12.7%		40.5%	2.8%
South Taranaki District		-4.2%	5.7%		-32.4%	-54.0%
Stratford District		24.4%	30.2%		-20.0%	-65.2%
Taranaki Region		7.8%	15.9%		15.4%	-21.5%



GRAPH COMMENTARY

The trend in median price continues the upwards incline it has been on for the past couple of years but shows signs of flattening and the sales count trend has been declining for the past year. The median days to sell trend has been easing over the past year. The House Price Index was the fourth strongest performer over the past month and the past 12 months.





“Median price growth in Manawatu/Whanganui has eased — the region saw a 0.2% annual decrease to \$585,000 this July. Attendance at open homes varied from property to property. New listings attracted reasonable numbers early on if pricing appeared competitive.

“Vendors are starting to understand that the market is undergoing a correction, and some reluctantly agree to price adjustments to remain competitive in a market with lots of choice for buyers. Other vendors have withdrawn their properties from the market after realising achieving the premium price is not unlikely. Increasing interest rates are causing concern amongst buyers despite some banks announcing small interest rate decreases.”

Jen Baird
REINZ CEO



MANAWATU/ WHANGANUI

REGIONAL COMMENTARY

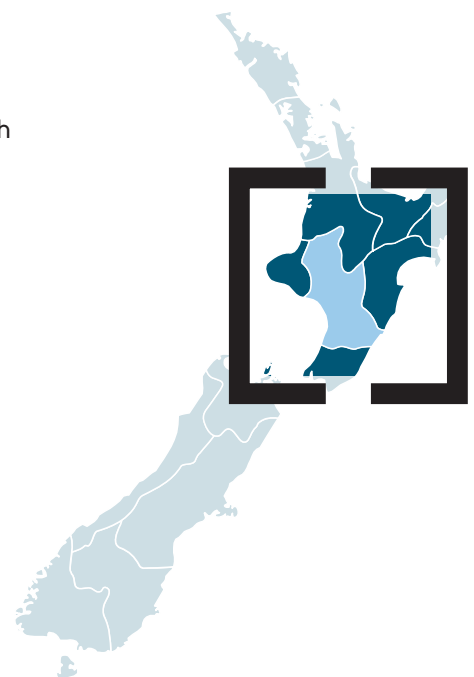
Compared to July 2021

- Median Price down 0.2%
- Sales Count down 34.6%
- Days to Sell increased 17 days

Compared to June 2022

- Median Price down 0.5%
- Seasonally adjusted median price down 0.4%
- Sales Count up 4.0%
- Seasonally adjusted sales count up 0.9%
- Days to Sell decreased 4 days

The current Days to Sell of 49 days is more than the 10-year average for July which is 42 days. There were 26 weeks of inventory in July 2022 which is 18 weeks more than the same time last year.





MANAWATU/WHANGANUI REGION TRENDS

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

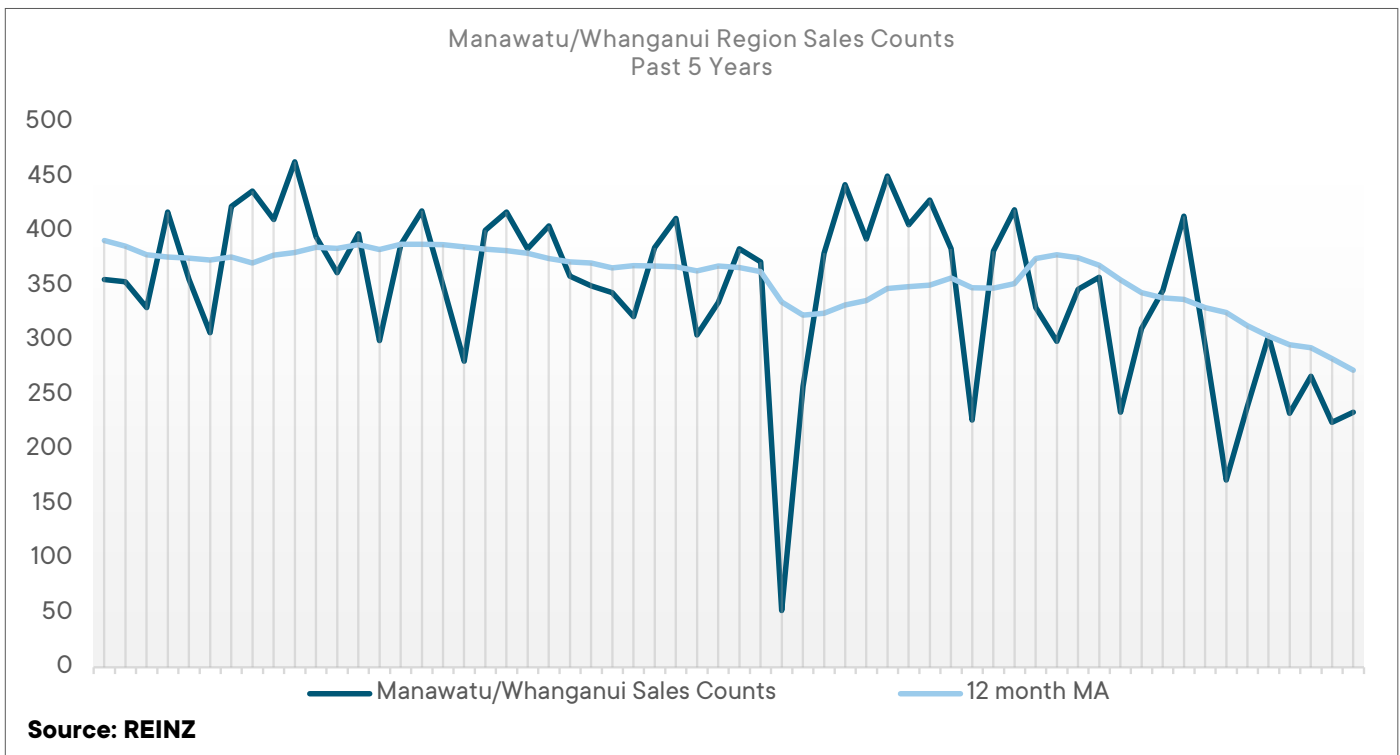
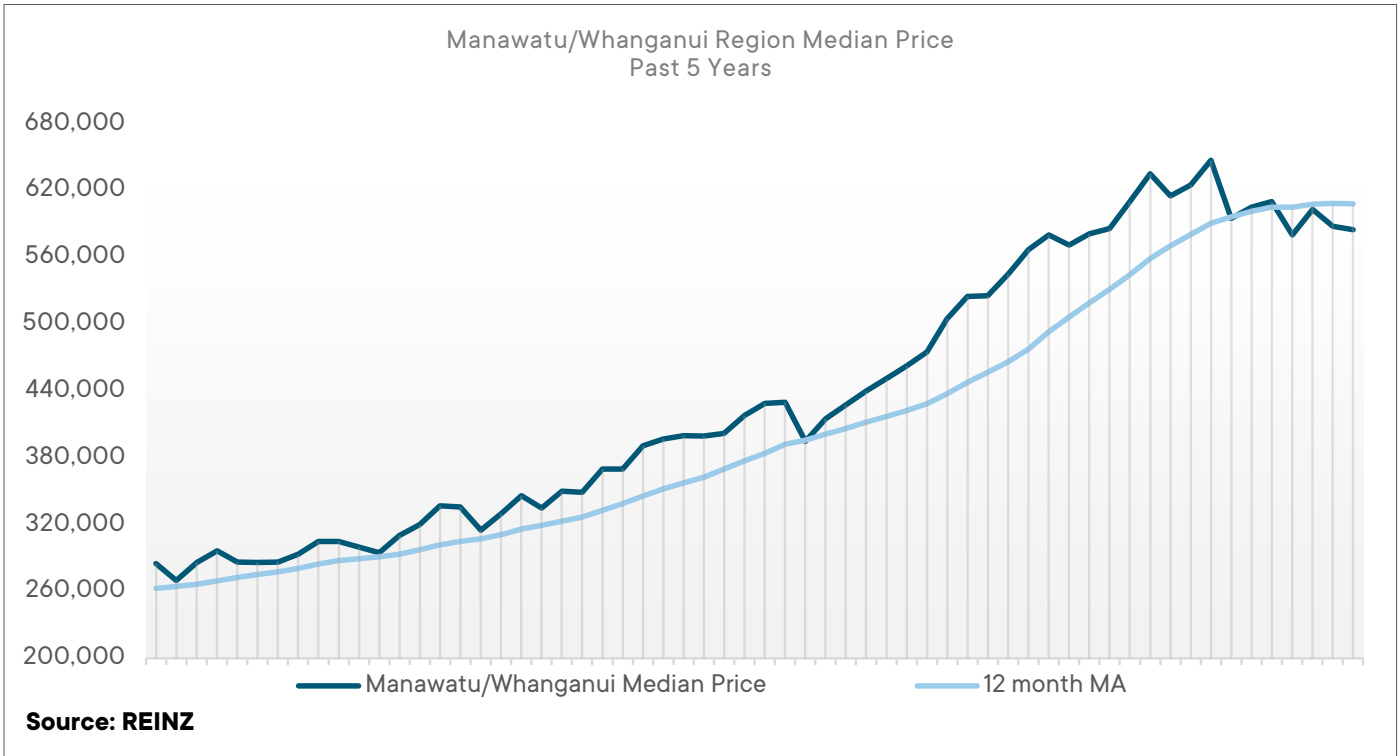
R RECORD MEDIAN PRICE

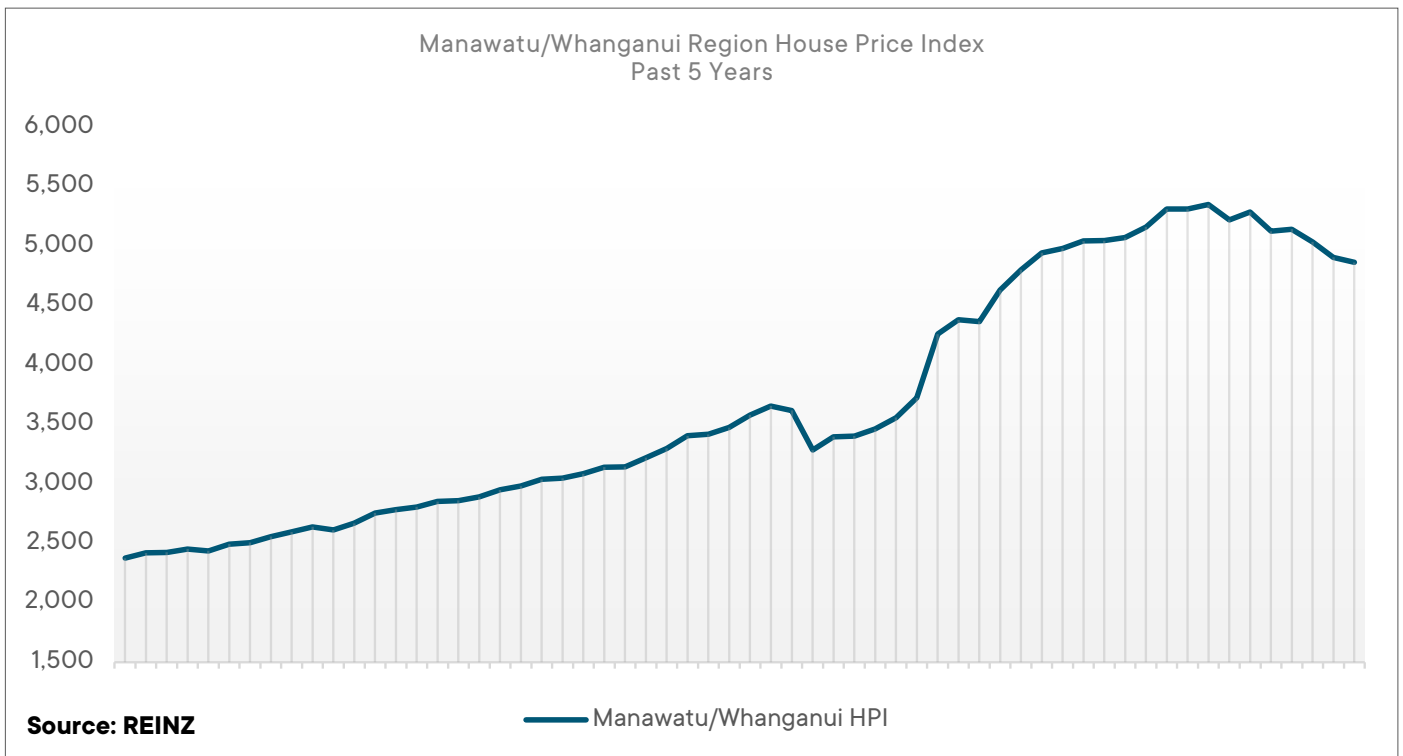
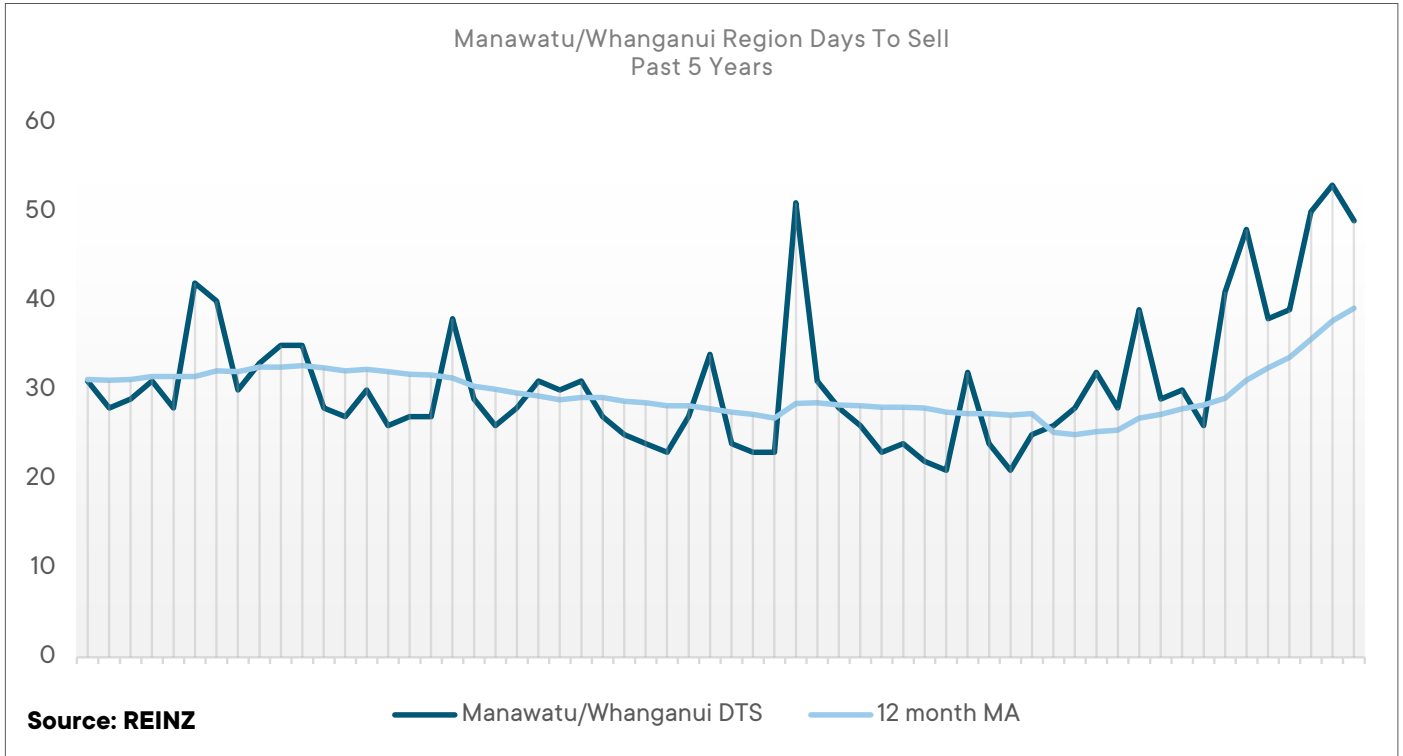
	MEDIAN PRICE			SALES COUNT		
	Jul-22	Jun-22	Jul-21	Jul-22	Jun-22	Jul-21
Horowhenua District	567,000	550,000	575,000	52	29	59
Manawatu District	630,000	588,000	629,000	32	33	38
Palmerston North City	690,000	641,500	682,000	88	89	133
Rangitikei District	430,000	400,000	520,000	8	11	28
Ruapehu District	370,000	410,000	360,000	5	12	18
Tararua District	448,000	485,000	445,000	17	13	26
Whanganui District	510,000	534,500	520,000	32	38	56
Manawatu/Whanganui Region	585,000	588,000	586,000	234	225	358
	Vs...	Jun-22	Jul-21	Vs...	Jun-22	Jul-21
Horowhenua District		3.1%	-1.4%		79.3%	-11.9%
Manawatu District		7.1%	0.2%		-3.0%	-15.8%
Palmerston North City		7.6%	1.2%		-1.1%	-33.8%
Rangitikei District		7.5%	-17.3%		-27.3%	-71.4%
Ruapehu District		-9.8%	2.8%		-58.3%	-72.2%
Tararua District		-7.6%	0.7%		30.8%	-34.6%
Whanganui District		-4.6%	-1.9%		-15.8%	-42.9%
Manawatu/Whanganui Region		-0.5%	-0.2%		4.0%	-34.6%



GRAPH COMMENTARY

The trend in median price has flattened over the past few months as recent declines cancel out prior gains. The sales count trend has been declining for the past year. The median days to sell trend has been easing at a notable rate over the past year. The Manawatu/Whanganui House Price Index has had the third worst performance of all regions over the past 3 and 12 months.





“Wellington saw a 5.9% annual decrease in its median house price — down to \$809,100 this July. Agents note a small number of investors are beginning to enquire again, and an increase in high-end purchasers looking. First home buyers are scarce. Many buyers lack confidence in their ability to secure finance, and vendors are left frustrated by their inability to sell.

“Properties are sitting on the market for 28 days longer than they were this time last year — partly due to buyer uncertainty and tightened lending criteria. Agents are hopeful this will improve in spring.”

Jen Baird
REINZ CEO



WELLINGTON

REGIONAL COMMENTARY

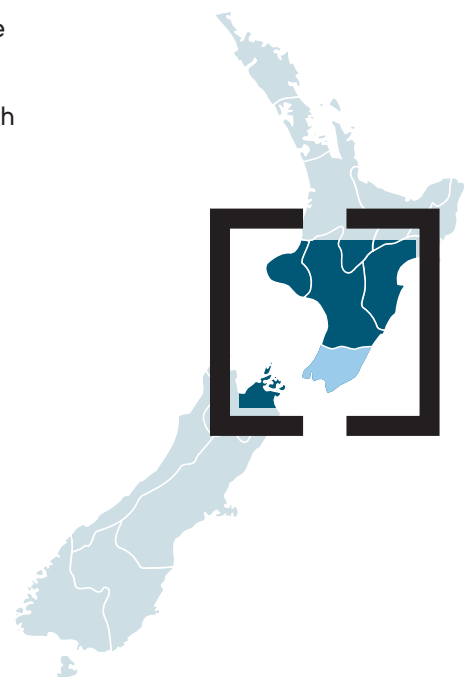
Compared to July 2021

- Median Price down 5.9%
- Sales Count down 19.7%
- Days to Sell increased 28 days

Compared to June 2022

- Median Price down 4.8%
- Seasonally adjusted median price down 2.7%
- Sales Count up 8.5%
- Seasonally adjusted sales count up 23.4%
- Days to Sell increased 11 days

The current Days to Sell of 61 days is much more than the 10-year average for July of 38 days. There were 24 weeks of inventory in July 2022 which is 19 weeks more than the same time last year.





WELLINGTON REGION TRENDS

PRICE



VOLUMES



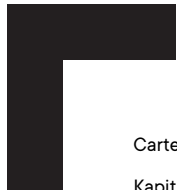
DAYS TO
SELL



OVERALL



R RECORD MEDIAN PRICE

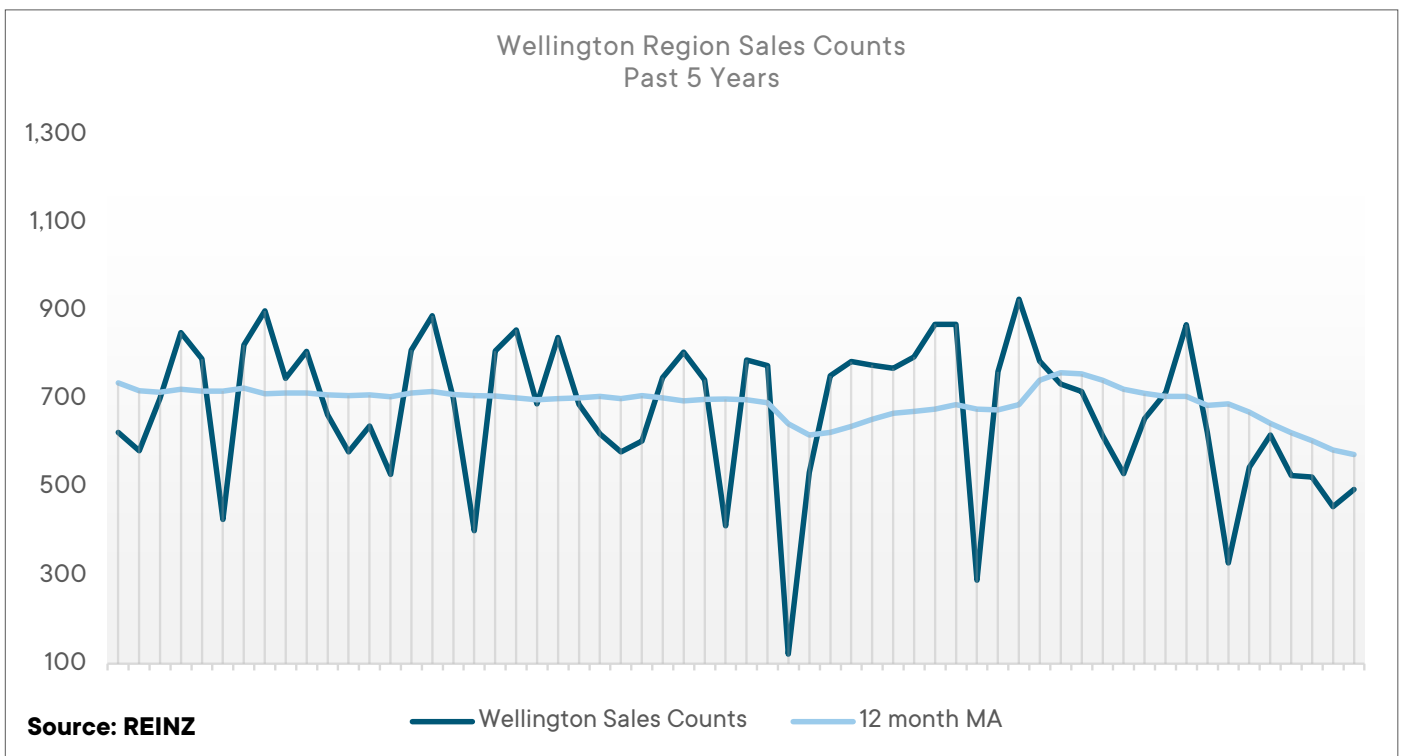
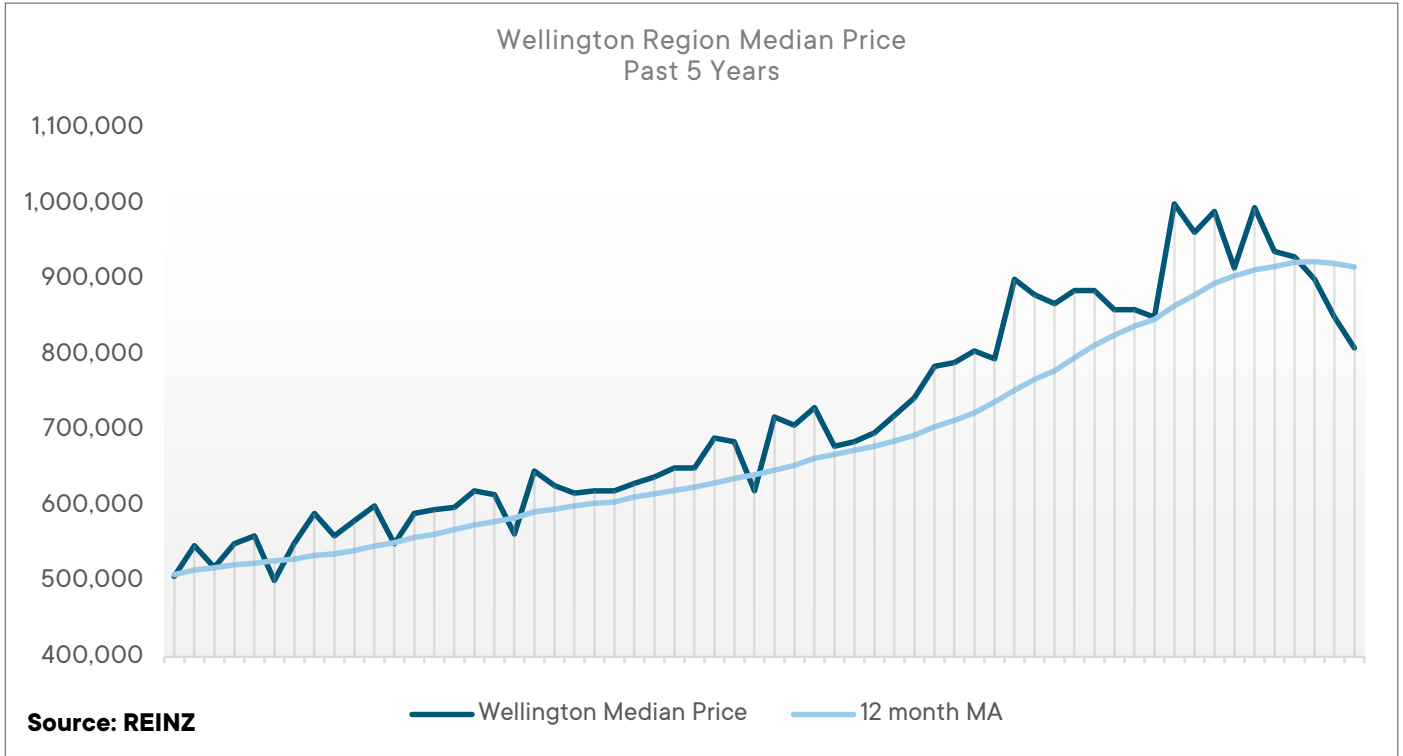


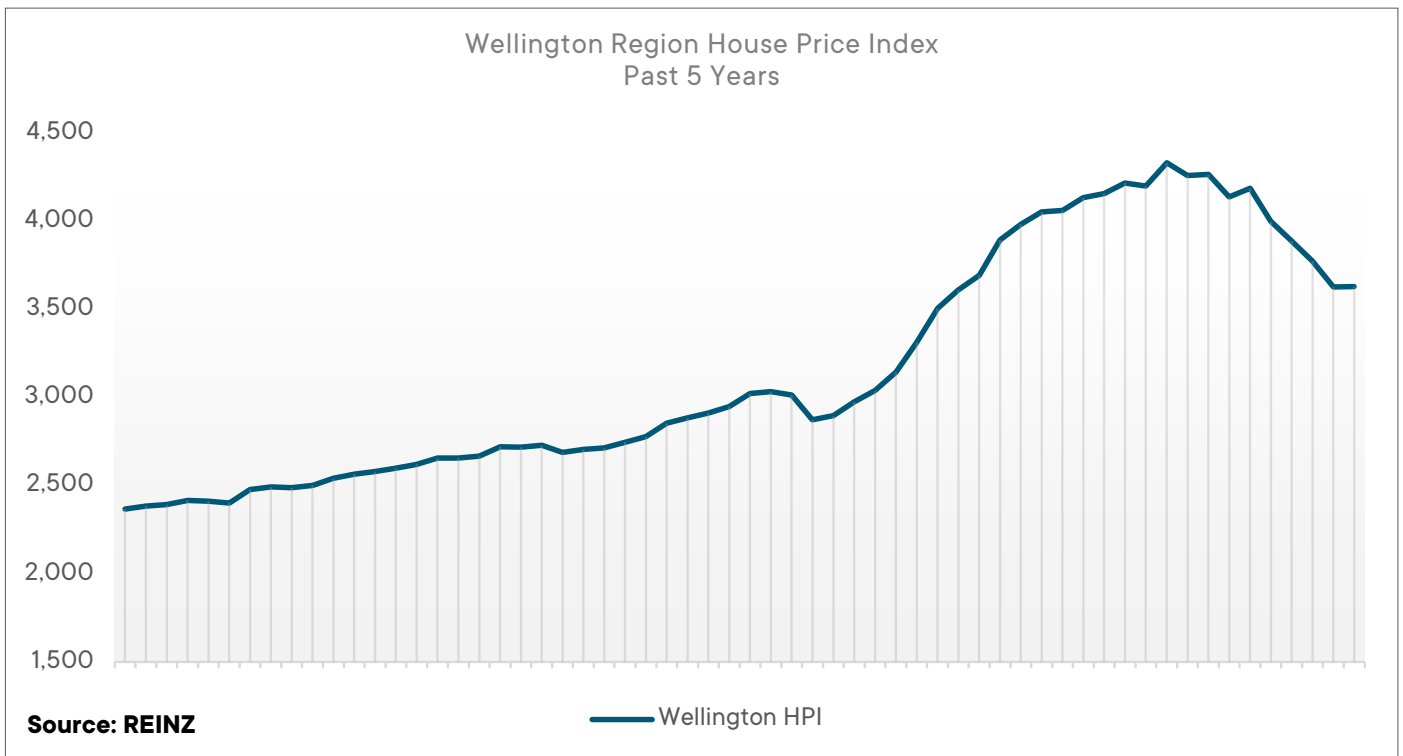
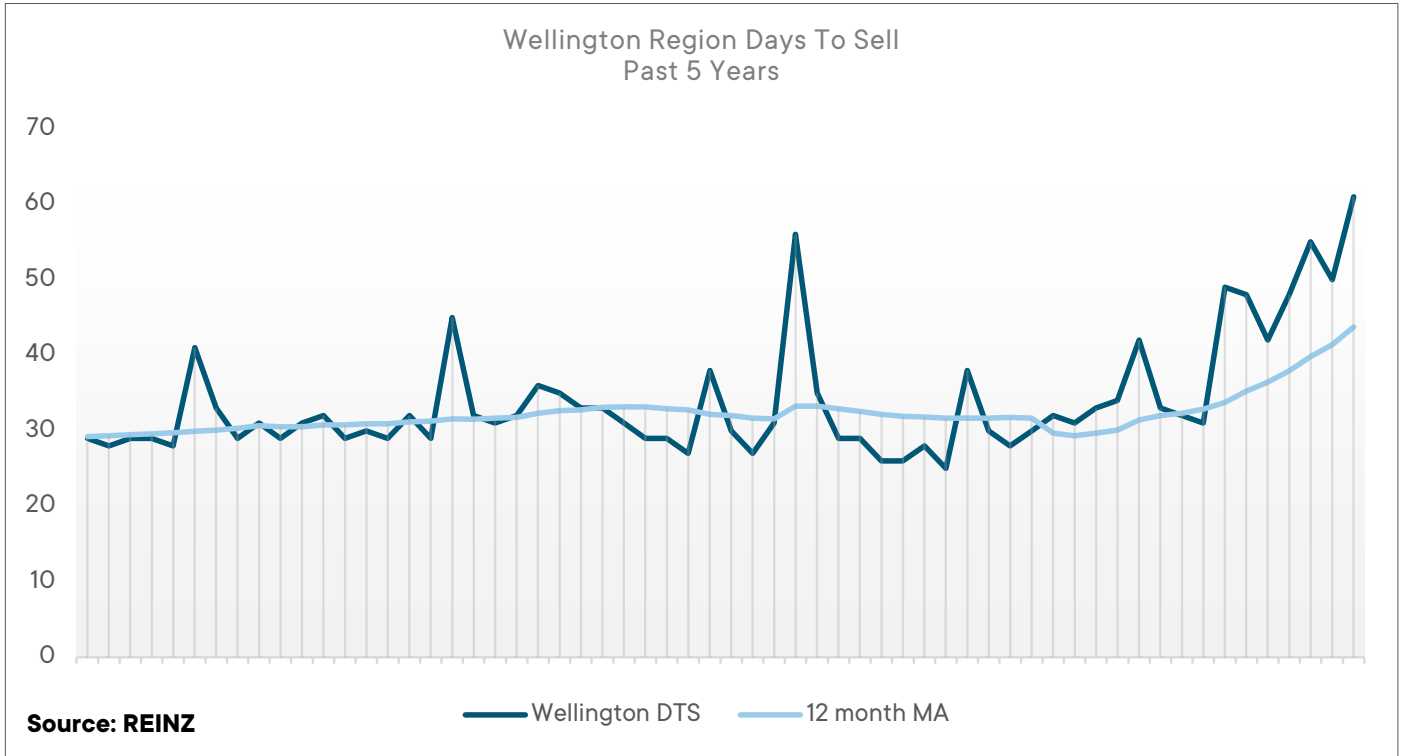
	MEDIAN PRICE			SALES COUNT		
	Jul-22	Jun-22	Jul-21	Jul-22	Jun-22	Jul-21
Carterton District	645,000	700,000	680,000	14	11	13
Kapiti Coast District	875,000	862,500	805,000	56	47	78
Lower Hutt City	692,000	805,000	847,500	101	91	135
Masterton District	530,000	585,000	616,200	35	25	37
Porirua City	900,000	875,000	900,000	41	46	53
South Wairarapa District	750,000	884,000	670,000	13	9	17
Upper Hutt City	775,000	815,000	790,000	60	33	62
Wellington City	935,000	896,000	1,025,300	176	195	223
Wellington Region	809,100	850,000	860,000	496	457	618
	Vs...	Jun-22	Jul-21	Vs...	Jun-22	Jul-21
Carterton District		-7.9%	-5.1%		27.3%	7.7%
Kapiti Coast District		1.4%	8.7%		19.1%	-28.2%
Lower Hutt City		-14.0%	-18.3%		11.0%	-25.2%
Masterton District		-9.4%	-14.0%		40.0%	-5.4%
Porirua City		2.9%	0.0%		-10.9%	-22.6%
South Wairarapa District		-15.2%	11.9%		44.4%	-23.5%
Upper Hutt City		-4.9%	-1.9%		81.8%	-3.2%
Wellington City		4.4%	-8.8%		-9.7%	-21.1%
Wellington Region		-4.8%	-5.9%		8.5%	-19.7%



GRAPH COMMENTARY

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





“Median prices in Nelson and Marlborough increased 16.3% and 0.4% year-on-year to \$800,000 and \$675,000 respectively. Tasman’s median price decreased by 4.6% year-on-year to \$800,000. Agents in Marlborough note a shift in market sentiment due to employment and lending uncertainty. Where there is a motivated vendor, properties are selling; higher-end properties remain the biggest sellers. Properties in the lower end of the market remain unaffordable for many first home buyers, and investors do not see ideal returns with rising interest rates.

“In Nelson, attendance at open homes was varied. Some saw multi-offer situations for residential and lifestyle properties. Many buyers are showing caution – they are being selective and hold strong when negotiating.”

Jen Baird
REINZ CEO



NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

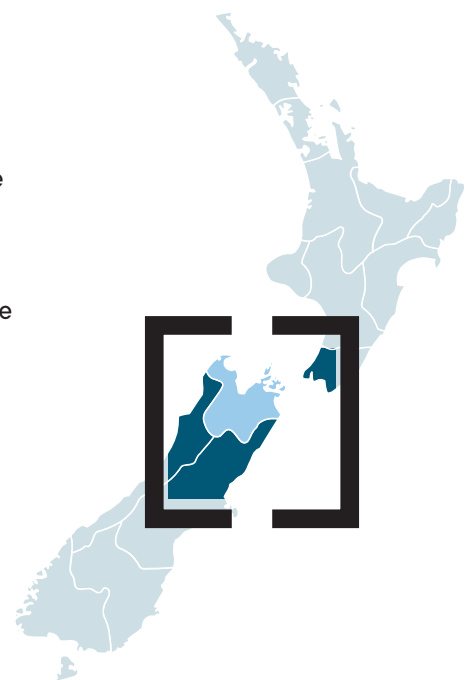
Compared to July 2021

- Median Price up 4.0%
- Sales Count down 24.9%
- Days to Sell increased 26 days

The current Days to Sell of 53 days is much more than the 10-year average for July which is 37 days. There were 20 weeks of inventory in July 2022 which is 14 weeks more than the same time last year.

Compared to June 2022

- Median Price down 5.1%
- Seasonally adjusted median price down 3.3%
- Sales Count up 1.8%
- Seasonally adjusted Sales Count down 5.6%
- Days to Sell increased 9 days





NELSON/MARLBOROUGH/TASMAN REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



R RECORD MEDIAN PRICE

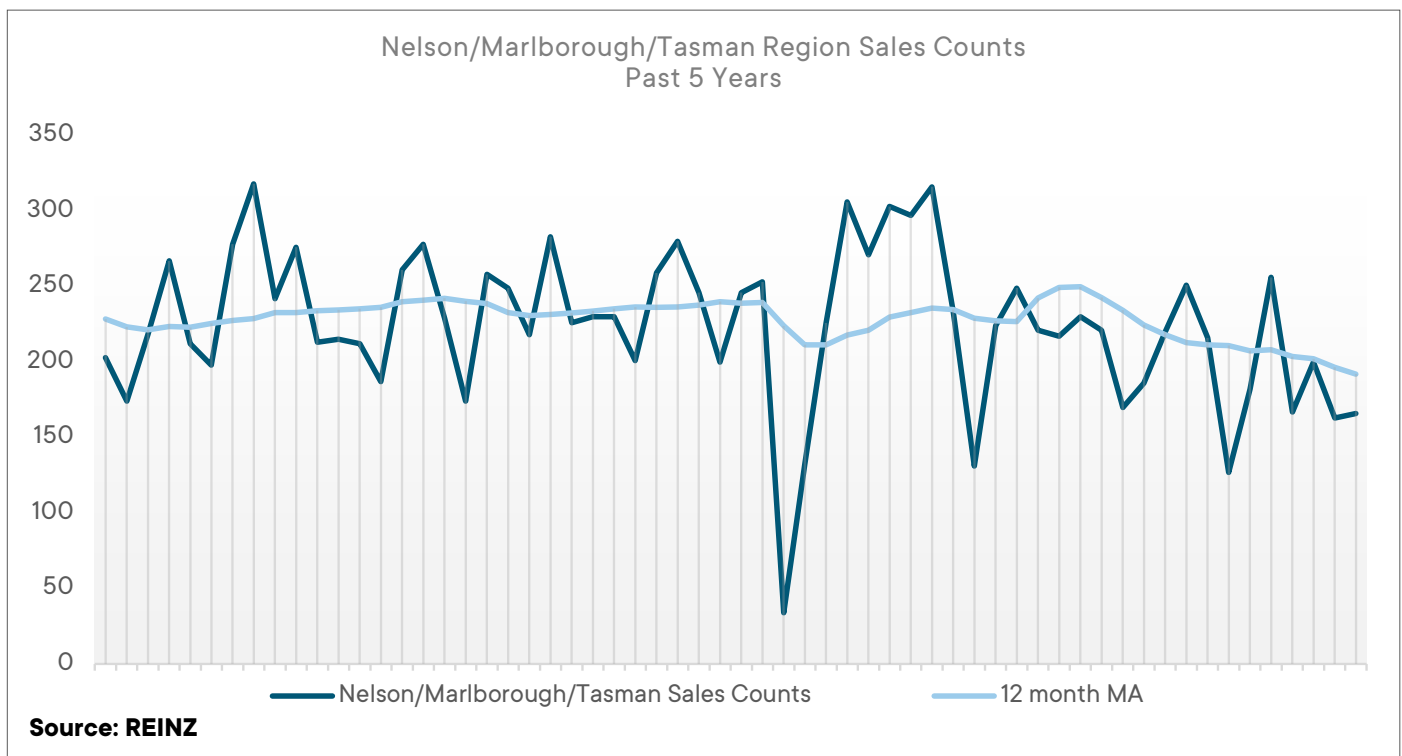
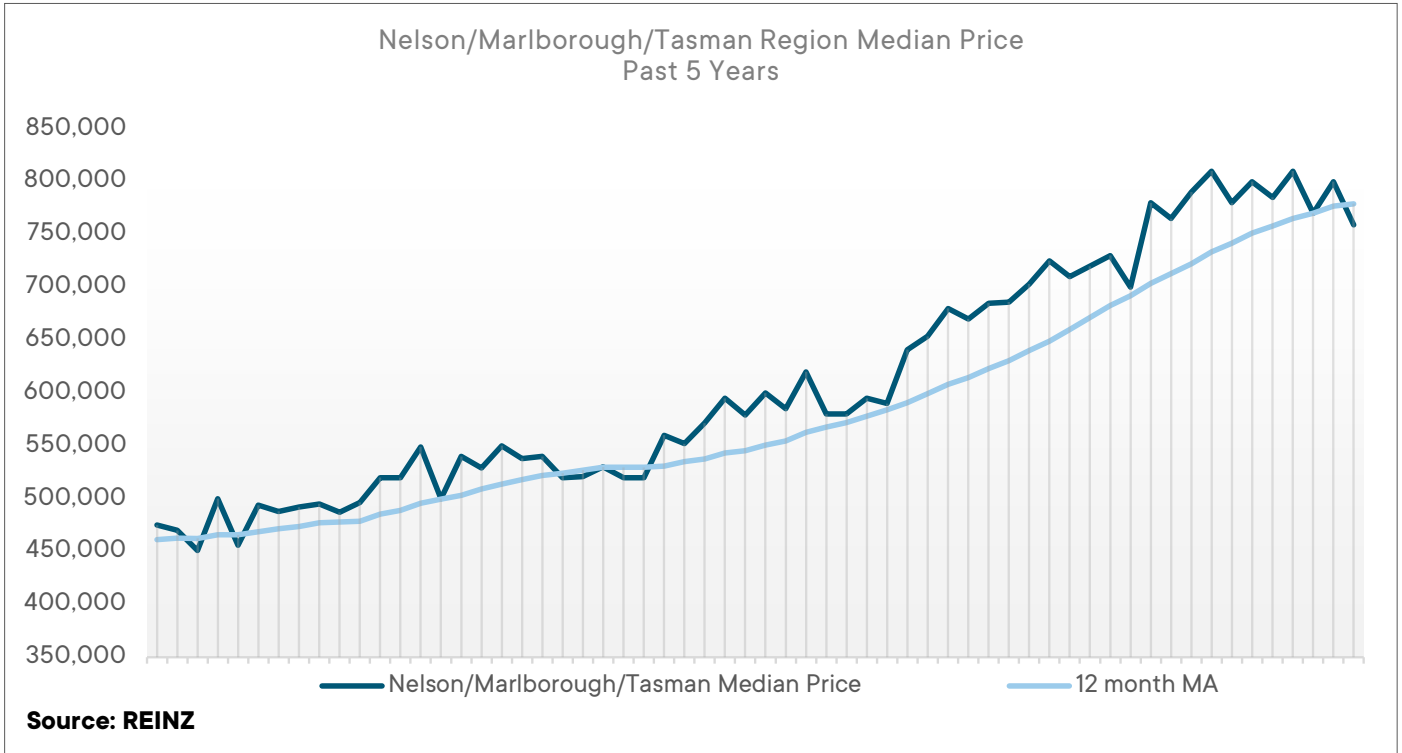


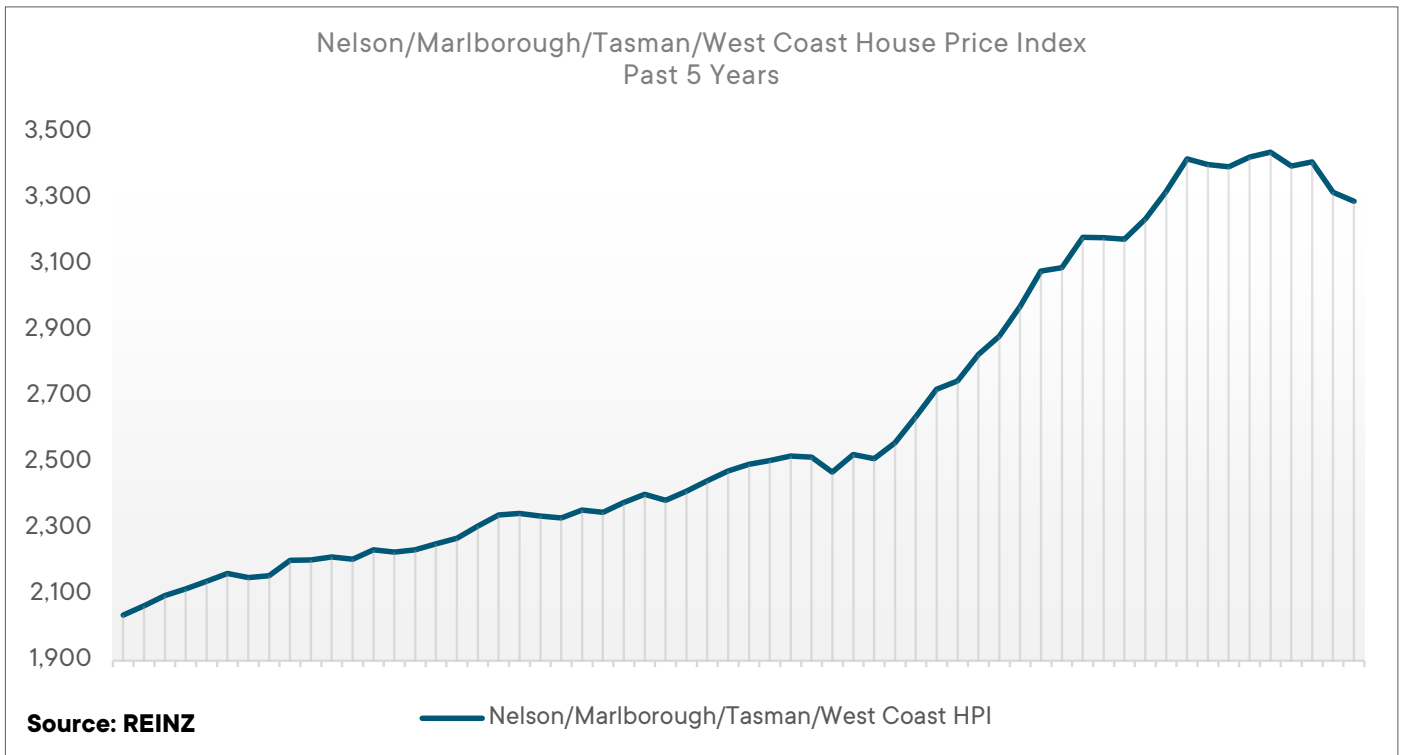
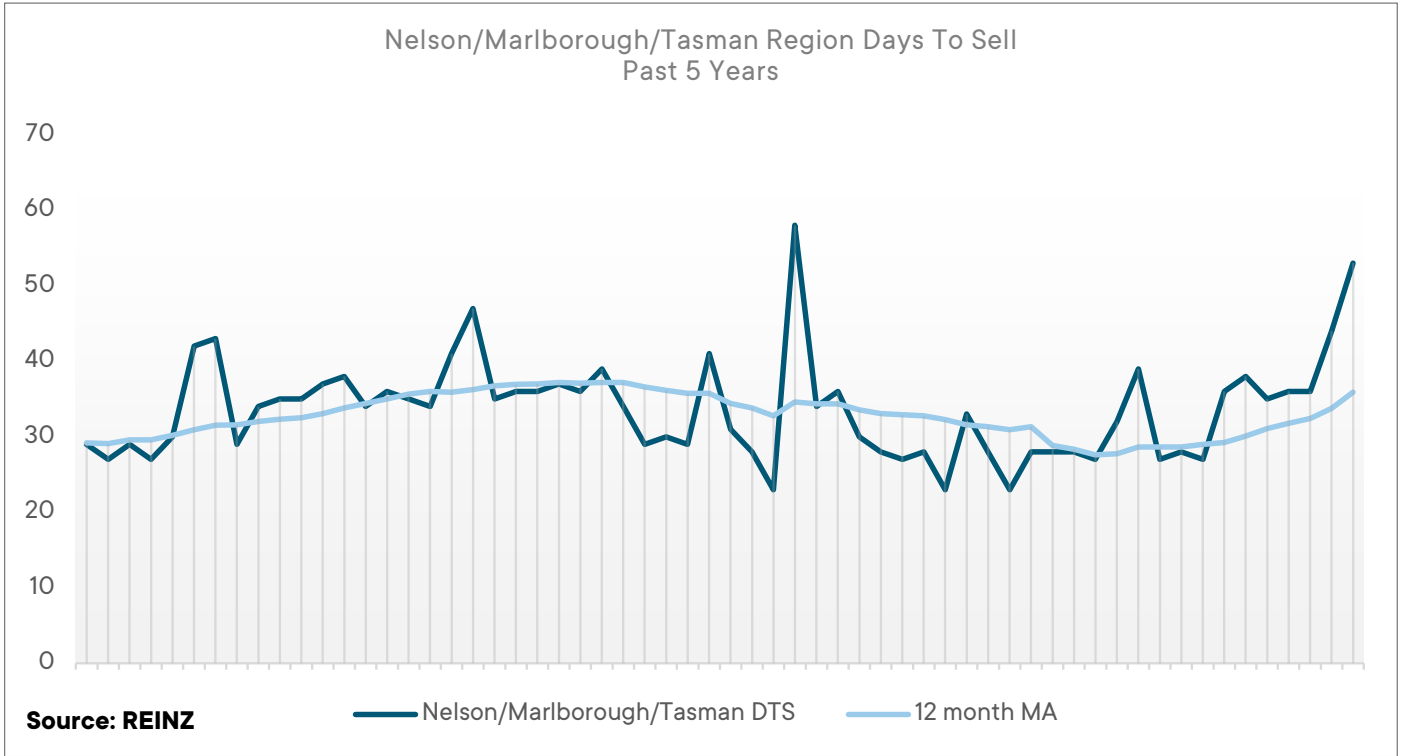
	MEDIAN PRICE			SALES COUNT		
	Jul-22	Jun-22	Jul-21	Jul-22	Jun-22	Jul-21
Nelson City	800,000	785,000	688,000	48	54	63
Marlborough District	675,000	720,250	672,000	61	60	87
Tasman District	800,000	865,000	839,000	57	49	71
Nel/Marl/Tas Region	759,000	800,000	730,000	166	163	221
	Vs...	Jun-22	Jul-21	Vs...	Jun-22	Jul-21
Nelson City		1.9%	16.3%		-11.1%	-23.8%
Marlborough District		-6.3%	0.4%		1.7%	-29.9%
Tasman District		-7.5%	-4.6%		16.3%	-19.7%
Nel/Marl/Tas Region		-5.1%	4.0%		1.8%	-24.9%



GRAPH COMMENTARY

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





“The median price rose steadily in the West Coast — 14.7% to \$340,000 year-on-year. Median prices increased in the Buller District and the Grey District over the same period, with Grey District reaching a new record median of \$390,000. Sales counts in the West Coast decreased by 54.9% — the greatest decrease of all regions, and properties spent an additional 41 days on the market compared to July last year.

“The number of new listings slightly increased, and vendors continue to hold higher price expectations than the market will meet.”

Jen Baird
REINZ CEO



WEST COAST

REGIONAL COMMENTARY

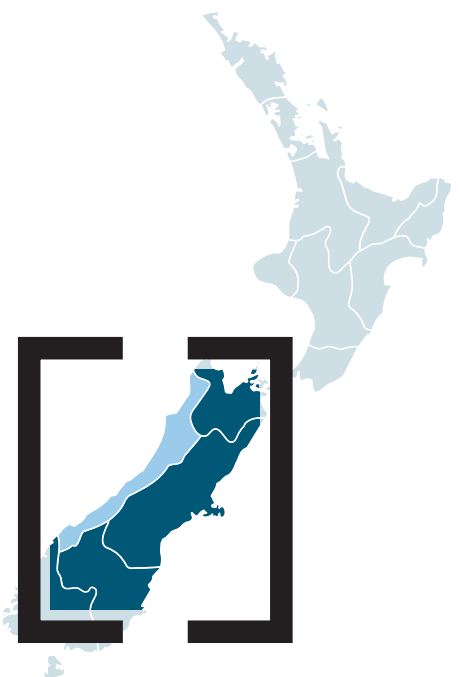
Compared to July 2021

- Median Price up 14.7%
- Sales Count down 54.9%
- Days to Sell increased 41 days

Compared to June 2022

- Median Price up 15.1%
- Seasonally adjusted median price up 13.3%
- Sales Count down 39.5%
- Seasonally adjusted sales count down 26.1%
- Days to Sell increased 44 days

The current Days to Sell of 72 days is much less than the 10-year average for July which is 92 days. There were 28 weeks of inventory in July 2022 which is 14 weeks more than the same time last year.





WEST COAST REGION TRENDS

PRICE ↑



VOLUMES ↓



**DAYS TO
SELL** ↓



OVERALL →



R RECORD MEDIAN PRICE

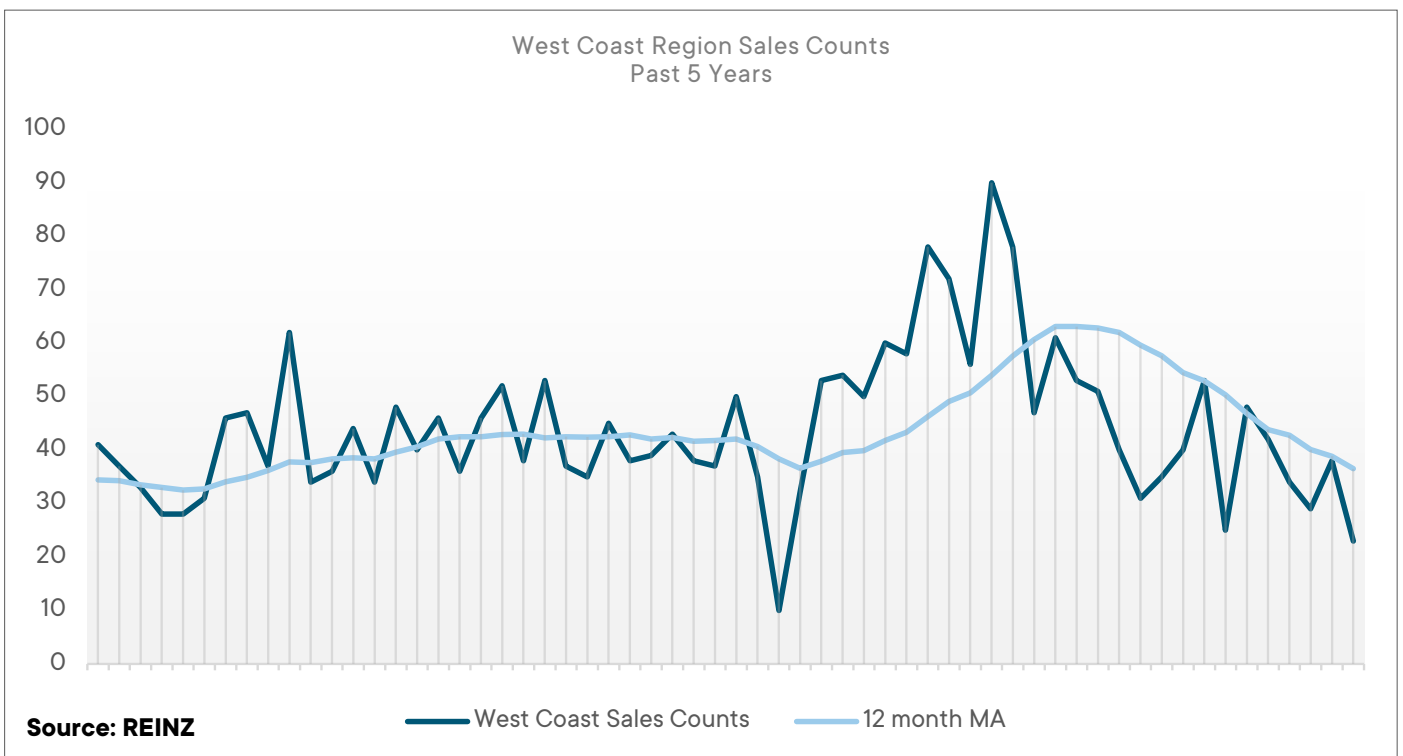
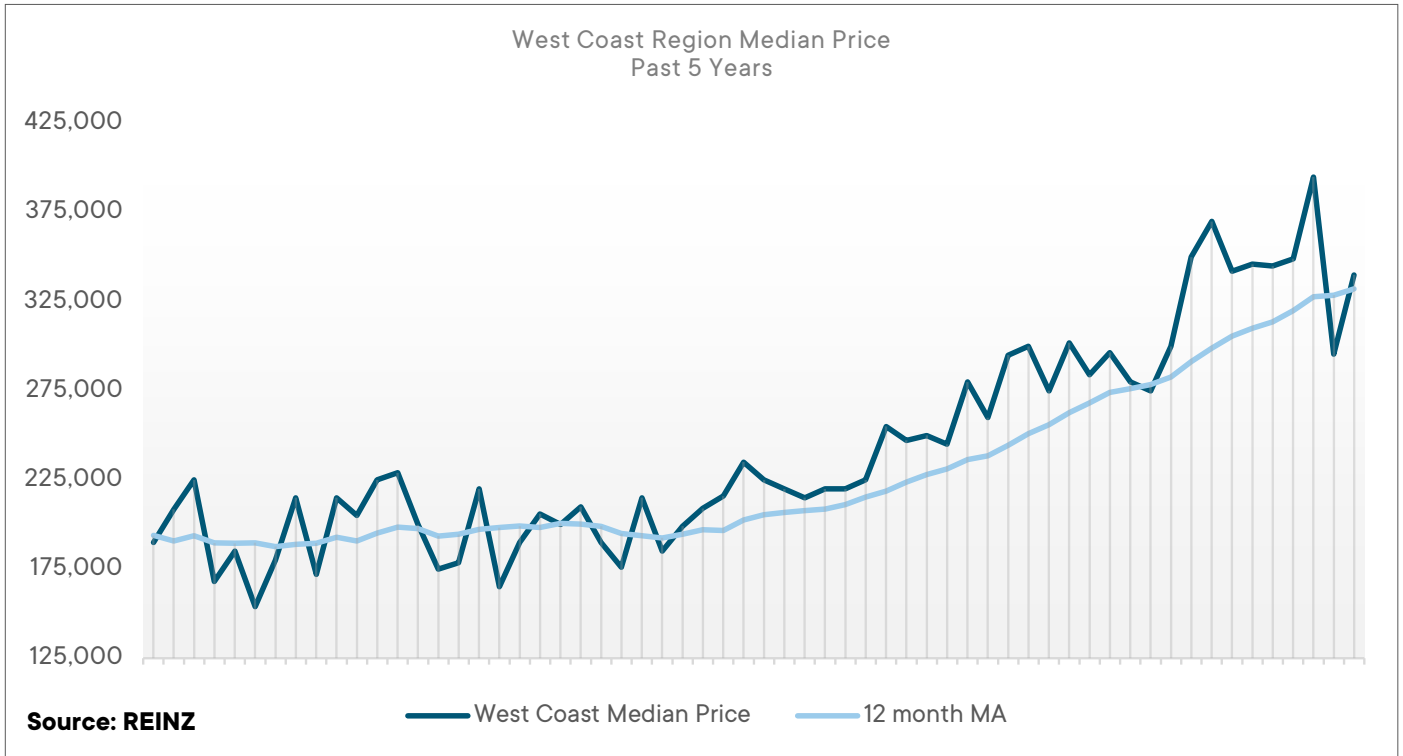


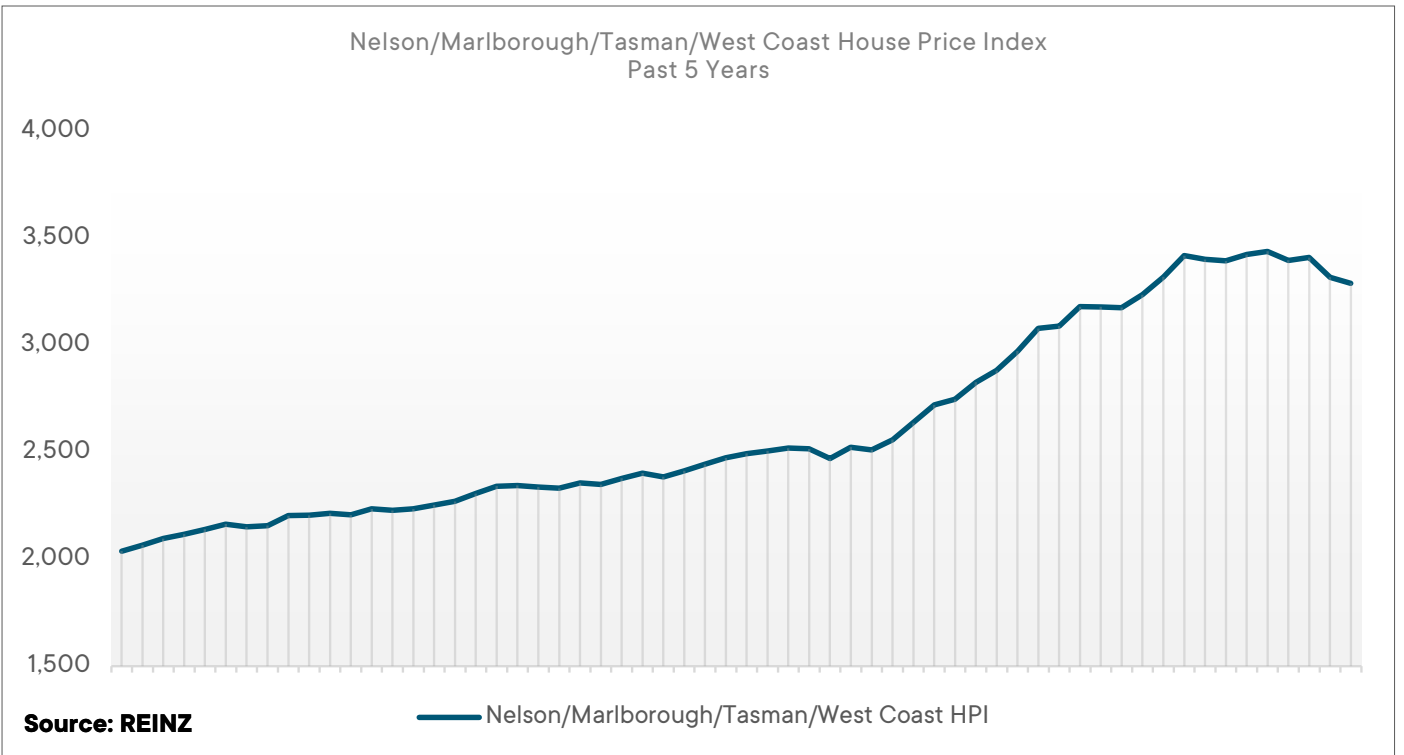
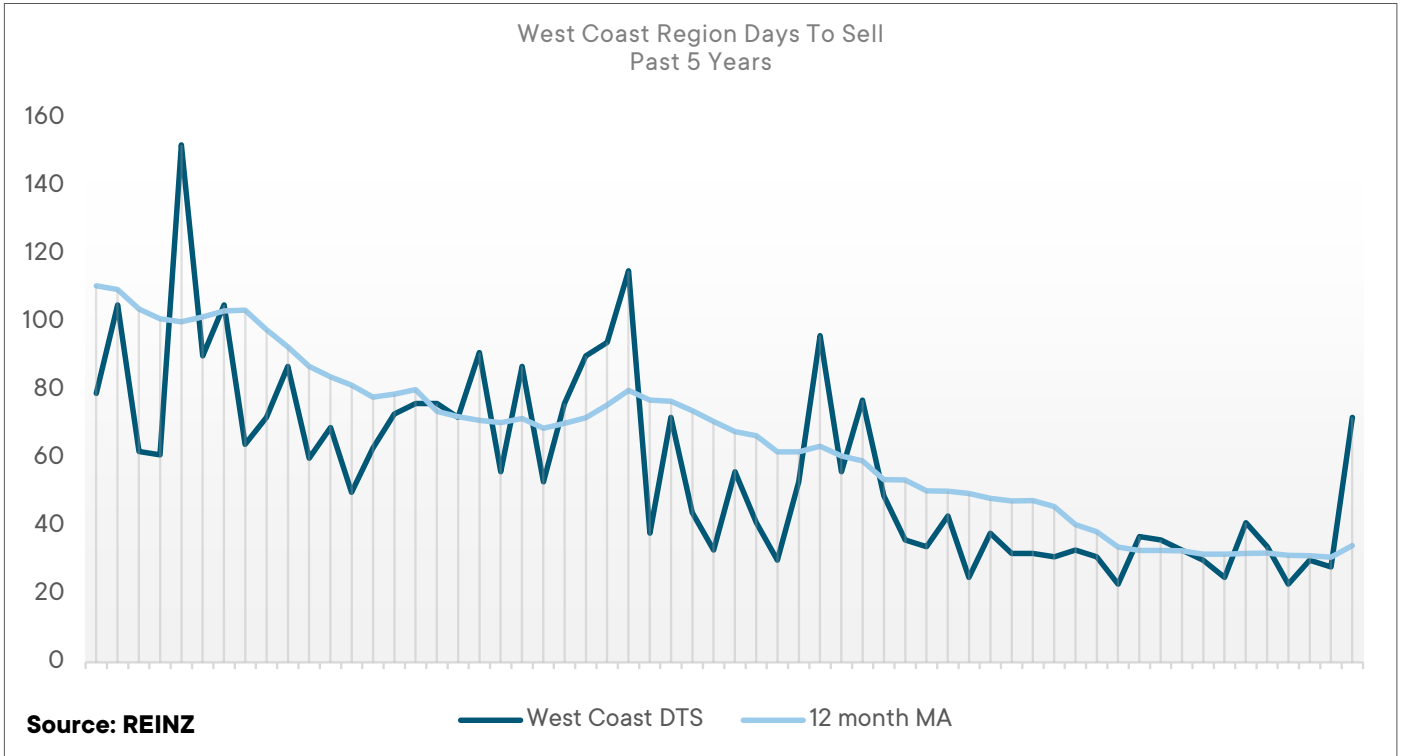
	MEDIAN PRICE			SALES COUNT		
	Jul-22	Jun-22	Jul-21	Jul-22	Jun-22	Jul-21
Buller District	325,000	284,000	275,000	12	18	17
R Grey District	390,000	275,000	281,000	6	13	19
Westland District	325,000	600,000	385,000	5	7	15
West Coast Region	340,000	295,500	296,500	23	38	51
	Vs...	Jun-22	Jul-21	Vs...	Jun-22	Jul-21
Buller District		14.4%	18.2%		-33.3%	-29.4%
Grey District		41.8%	38.8%		-53.8%	-68.4%
Westland District		-45.8%	-15.6%		-28.6%	-66.7%
West Coast Region		15.1%	14.7%		-39.5%	-54.9%



GRAPH COMMENTARY

The trend in median price has kept an upwards trend over the last couple of years. The sales count trend has been strongly declining for the past year. The median days to sell trend had been improving very strongly over the past 18 months but has plateaued over the past six months. The House Price Index for Nelson/Tasman/Marlborough/West Coast had a 'middle of the road' performance over the past 12 months.





“The median price in Canterbury increased 13.6% annually to \$678,000 in July 2022. The Hurunui District reached a record median of \$720,000. Owner occupiers were dominant in the market, and first home buyers are filtering back in again. Bad weather conditions had an impact on attendance at open homes and auctions.

Tighter lending criteria, rising interest rates and increased living costs due to inflation are having the biggest effect on the market. Stock levels are high — up 98.5% annually, requiring vendors to work harder to stand out from the rest. They are adjusting their price expectations to meet the market — many are very motivated to sell, particularly those who making life changes such as job relocations. Buyers from other regions are moving to the south, and Canterbury agents say North Islanders seeking a lifestyle move are supplementing their buyer pool.”

Jen Baird
REINZ CEO



CANTERBURY

REGIONAL COMMENTARY

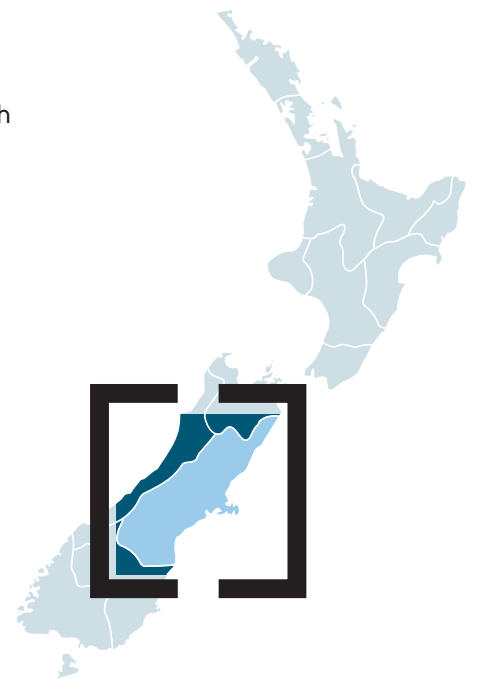
Compared to July 2021

- Median Price up 13.6%
- Sales Count down 29.6%
- Days to Sell increased 7 days

The current Days to Sell of 35 days is more than the 10-year average for July which is 34 days. There were 17 weeks of inventory in July 2022 which is 11 weeks more than the same time last year.

Compared to June 2022

- Median Price down 1.0%
- Seasonally adjusted median price down 0.6%
- Sales Count down 8.3%
- Seasonally adjusted sales count down 1.9%
- Days to Sell is the same





CANTERBURY REGION TRENDS

PRICE ↑



VOLUMES ↓



DAYS TO SELL ↓



OVERALL →



R RECORD MEDIAN PRICE

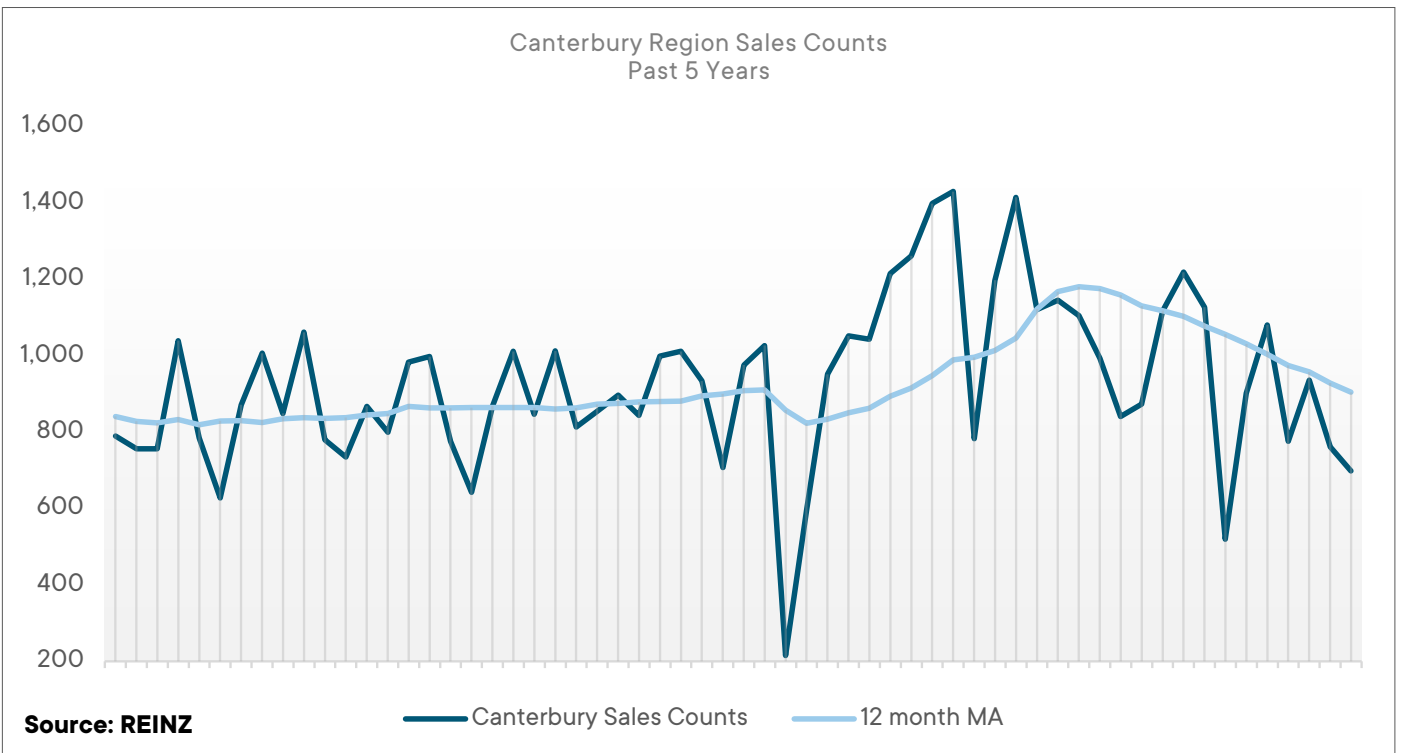
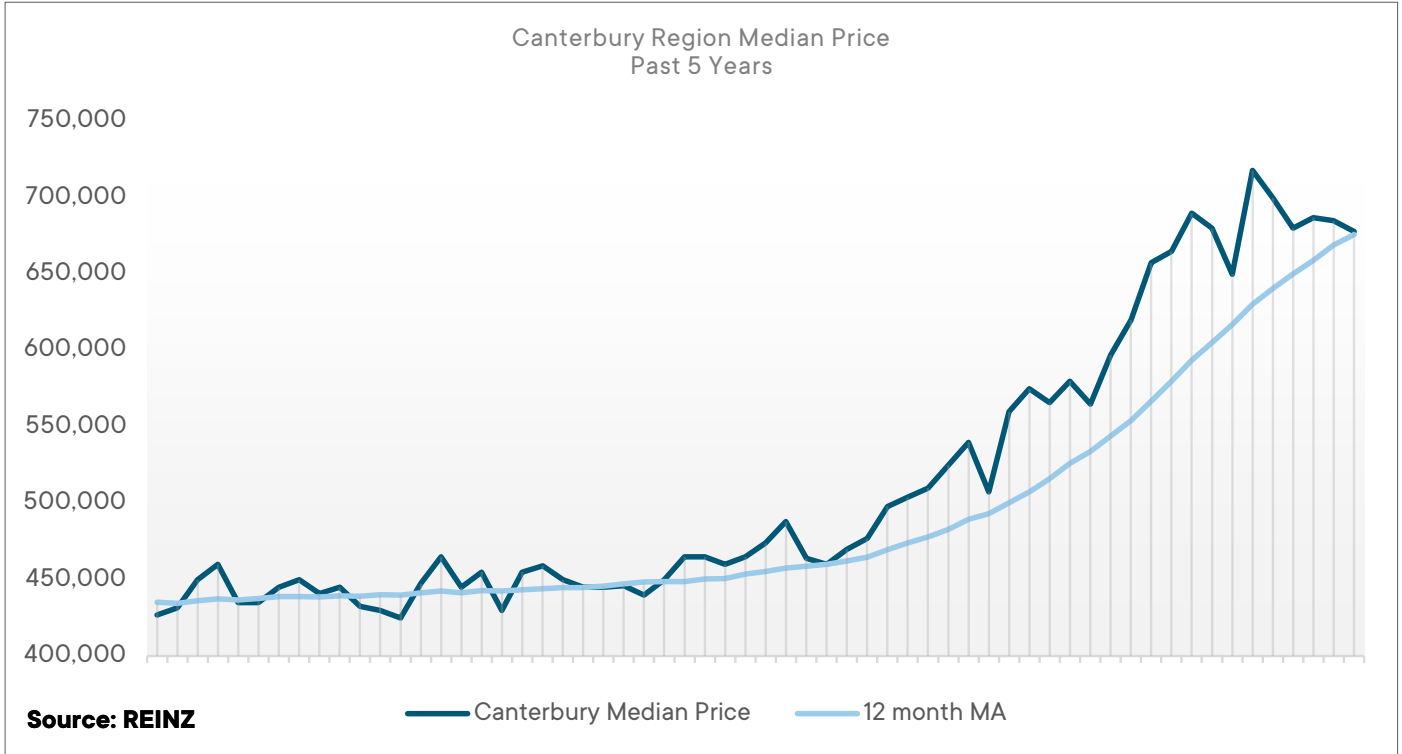


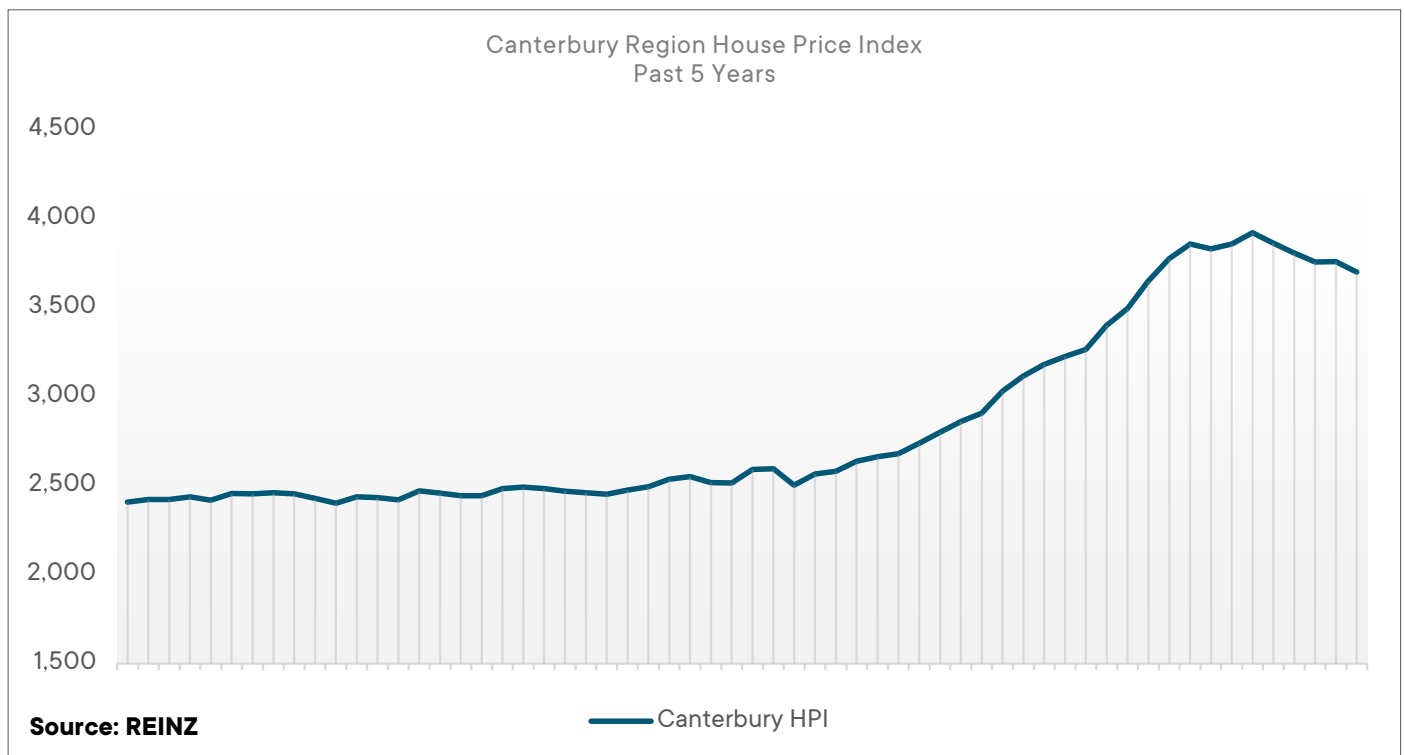
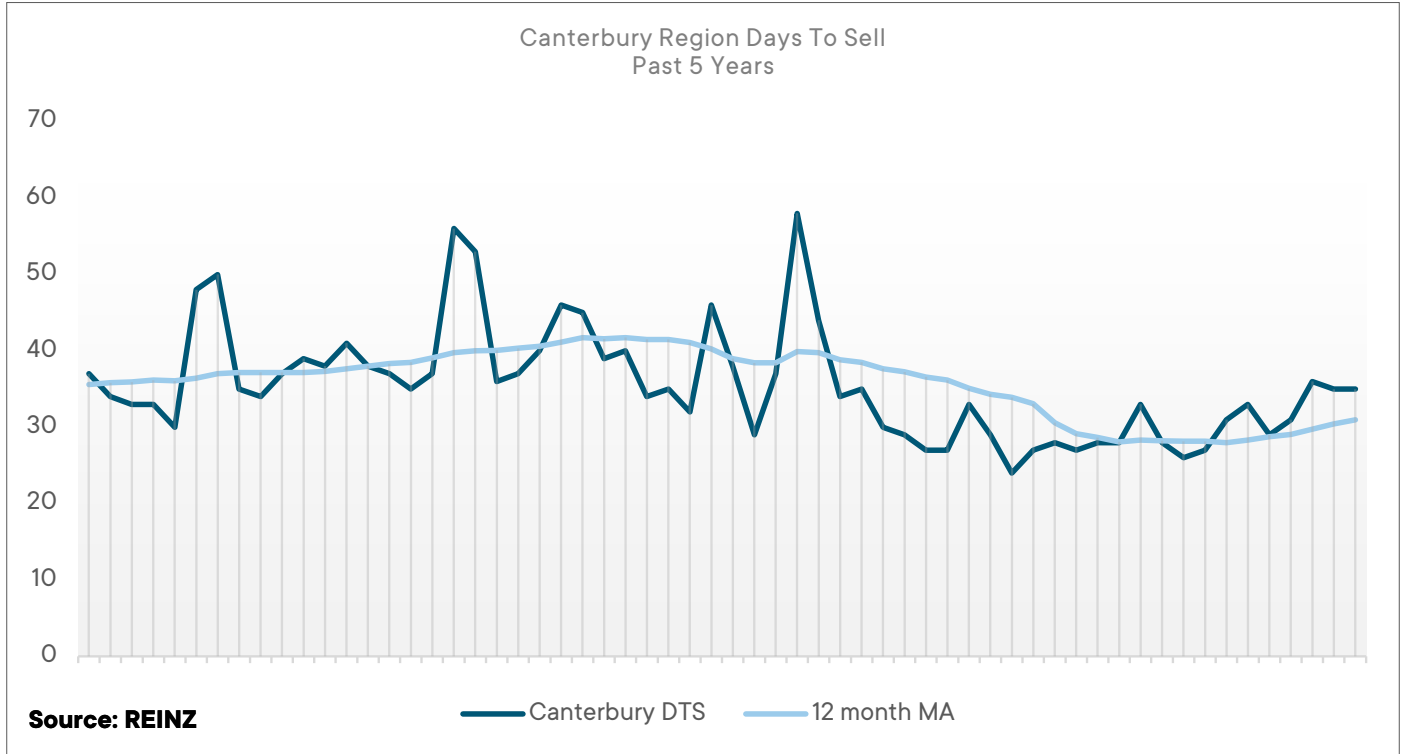
	MEDIAN PRICE			SALES COUNT		
	Jul-22	Jun-22	Jul-21	Jul-22	Jun-22	Jul-21
Ashburton District	485,000	545,000	458,000	43	35	52
Christchurch City	660,000	700,000	600,000	432	511	667
R Hurunui District	720,000	695,000	474,000	10	12	18
Kaikoura District	461,000	620,000	488,000	6	5	5
Mackenzie District	585,000	570,000	535,000	7	6	8
Selwyn District	821,000	852,500	740,000	77	66	95
Timaru District	506,000	500,000	460,000	48	52	58
Waimakariri District	730,000	647,000	620,000	68	67	82
Waimate District	363,000	345,000	350,000	8	8	8
Canterbury Region	678,000	685,000	597,000	699	762	993
	Vs...	Jun-22	Jul-21	Vs...	Jun-22	Jul-21
Ashburton District		-11.0%	5.9%		22.9%	-17.3%
Christchurch City		-5.7%	10.0%		-15.5%	-35.2%
Hurunui District		3.6%	51.9%		-16.7%	-44.4%
Kaikoura District		-25.6%	-5.5%		20.0%	20.0%
Mackenzie District		2.6%	9.3%		16.7%	-12.5%
Selwyn District		-3.7%	10.9%		16.7%	-18.9%
Timaru District		1.2%	10.0%		-7.7%	-17.2%
Waimakariri District		12.8%	17.7%		1.5%	-17.1%
Waimate District		5.2%	3.7%		0.0%	0.0%
Canterbury Region		-1.0%	13.6%		-8.3%	-29.6%



GRAPH COMMENTARY

The trend in median price continues the extremely strong upwards incline it has been on for the past year and a half and the sales count trend has been declining for the past year. The days to sell median trend is steady to easing. The House Price Index had the second weakest performance over the past month which has led to the region moving from first to second when looking at the strongest performers over the past 12 months.







Dunedin City

“Dunedin’s median price decreased annually by 8.4% to \$600,000. First home buyers and investors are still shying away from the market, whereas owner occupiers continue to dominate.

“Despite supply outweighing demand, sales counts in Dunedin increased 5.2% when compared to July last year. However, properties are taking longer to sell, with the median days to sell up 22 days compared to July 2021. More stock on the market has enabled buyers to take their time searching for the right property.”

Liz Nidd
REINZ Regional Commentator

Queenstown Lakes

“The Queenstown-Lakes District saw a 4.3% annual increase in its median house price to \$1,200,000. On the other hand, Wanaka had an 8.2% decrease — down to \$1,106,000. Owner occupiers were most active in the market, yet attendance at open homes was lower due to reduced buyer interest. Whilst there was a reduction of attendees at auctions, it remains a popular method of sale for many vendors as it determines value.

“The Central-Otago Lakes market is still experiencing a satisfactory sales volume due to ongoing confidence in the region. There has been a notable increase in out-of-town buyers showing interest. Agents expect new listings and buyer activity to increase in spring as usual.”

Gail Hudson
REINZ Regional Director

OTAGO

REGIONAL COMMENTARY

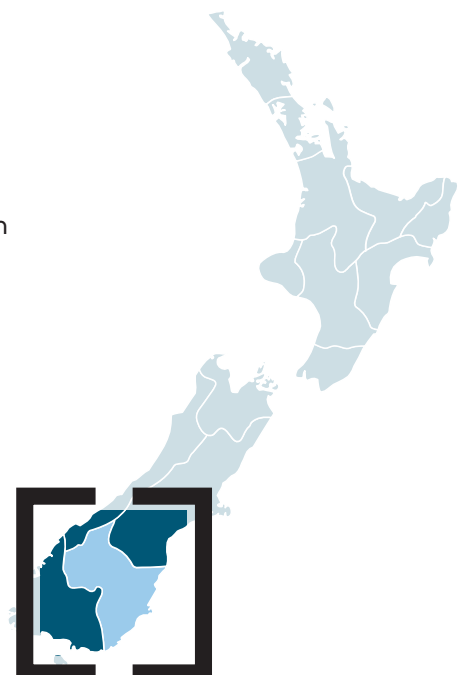
Compared to July 2021

- Median Price down 3.7%
- Sales Count down 17.6%
- Days to Sell increased 13 days

Compared to June 2022

- Median Price down 14.0%
- Seasonally adjusted median price down 11.1%
- Sales Count down 6.7%
- Seasonally adjusted sales count up 3.1%
- Days to Sell decreased 6 days

The current Days to Sell of 47 days is more than the 10-year average for July which is 37 days. There were 19 weeks of inventory in July 2022 which is 10 weeks more than the same time last year.





OTAGO REGION TRENDS

PRICE



VOLUMES



**DAYS TO
SELL**



OVERALL



R RECORD MEDIAN PRICE

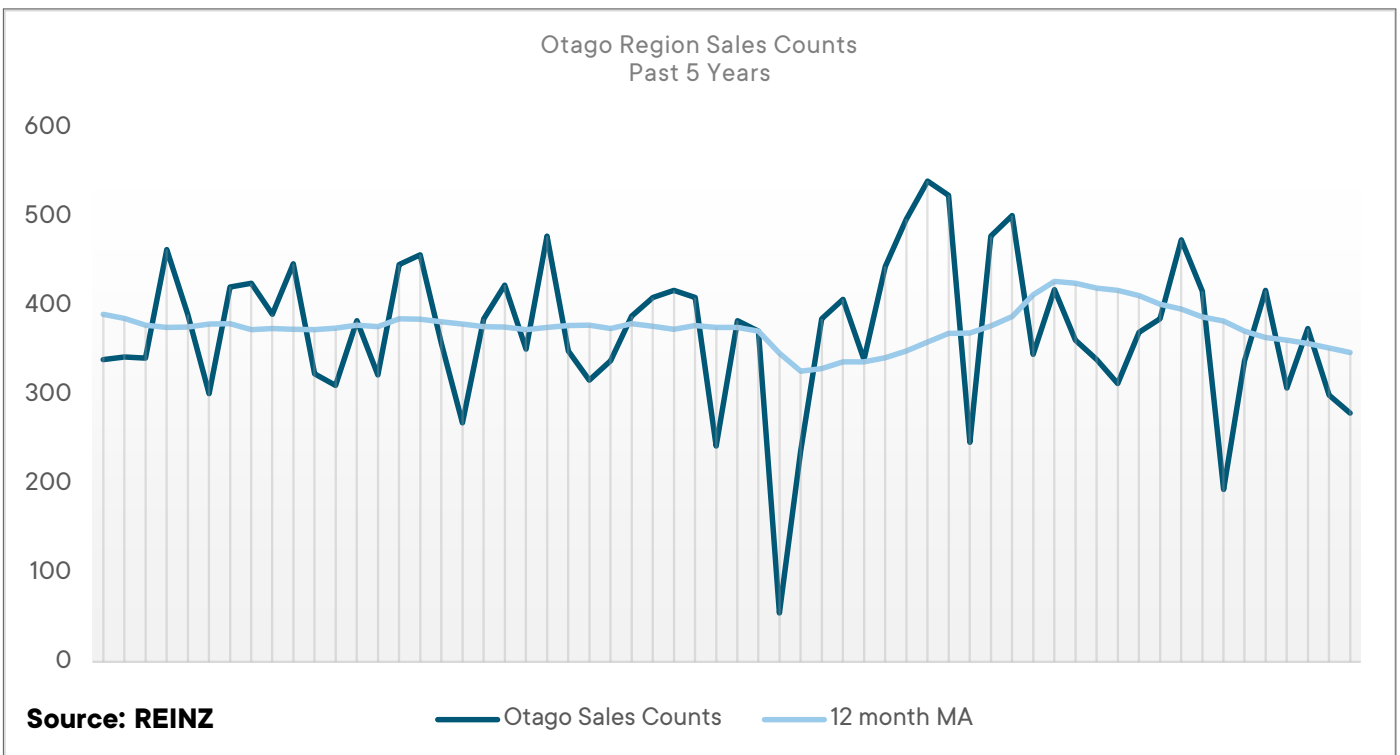
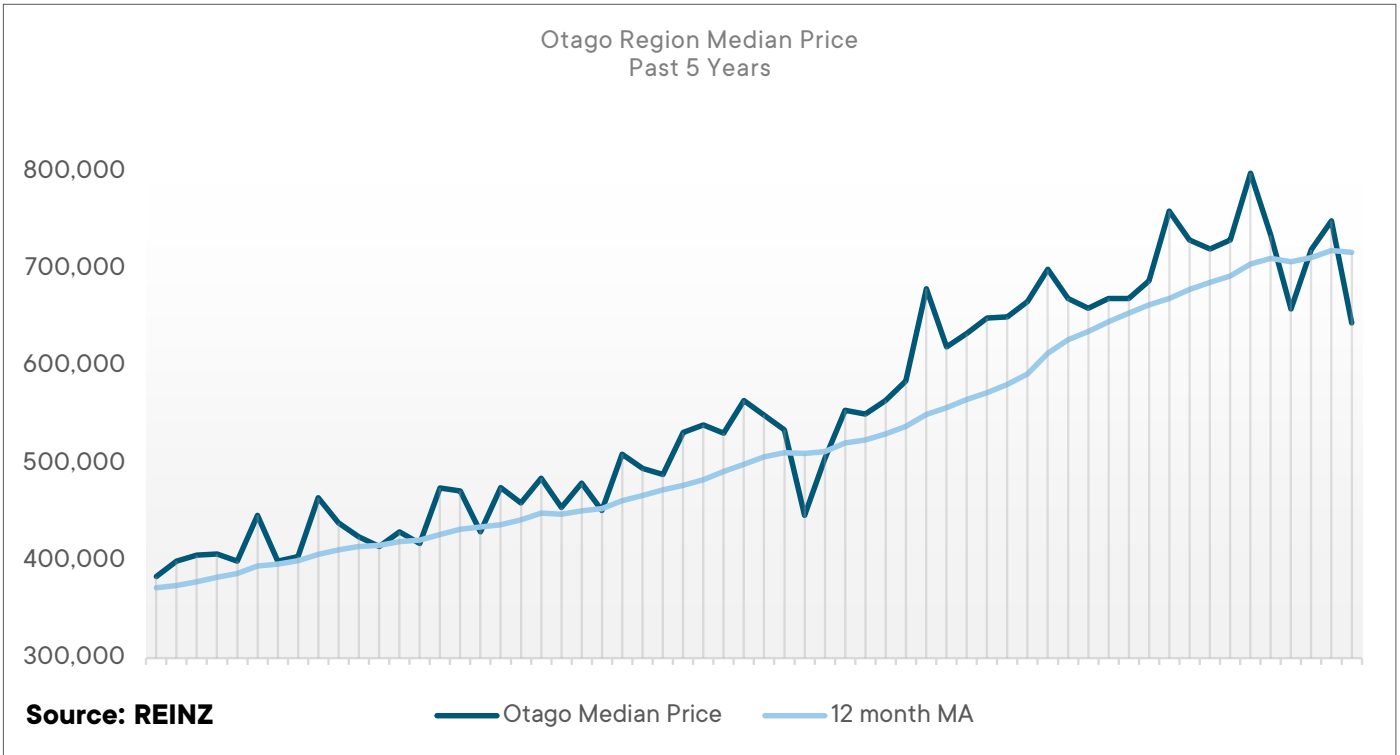


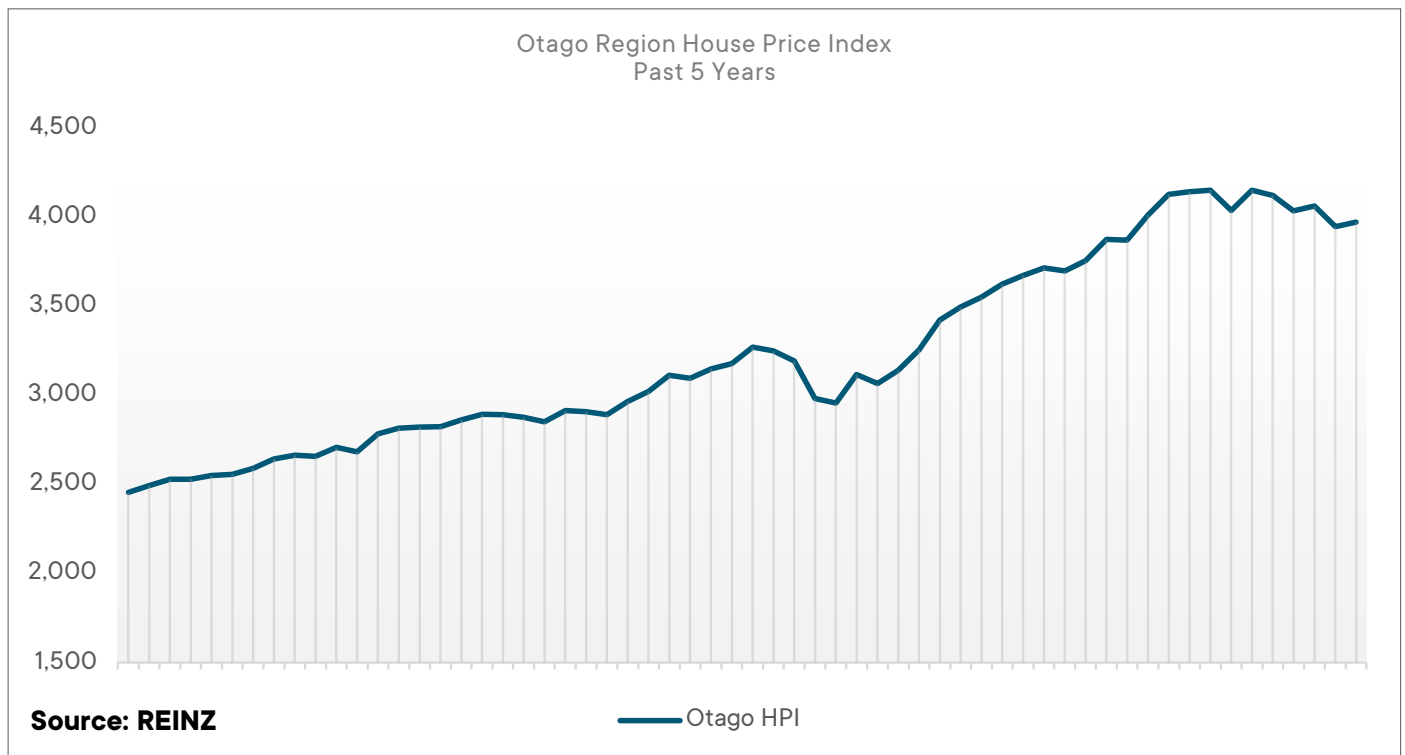
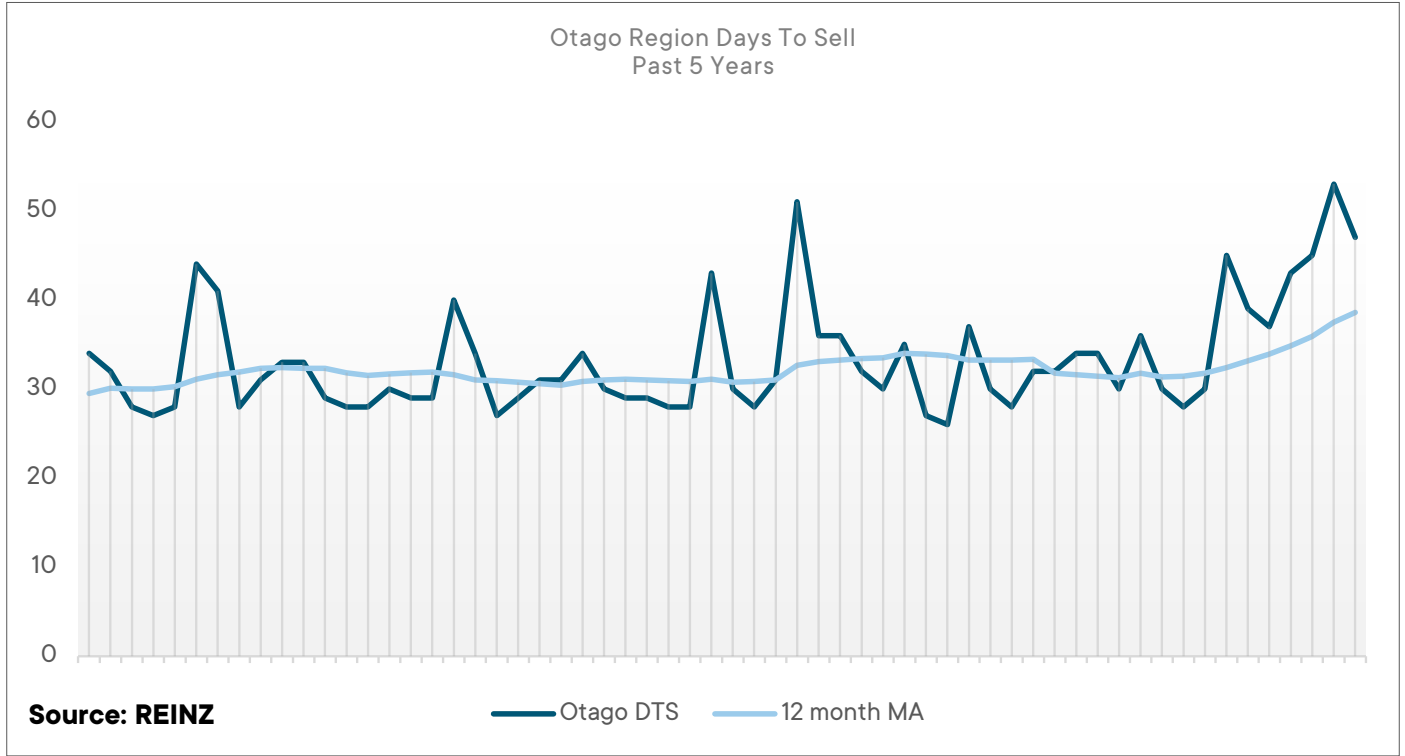
	MEDIAN PRICE			SALES COUNT		
	Jul-22	Jun-22	Jul-21	Jul-22	Jun-22	Jul-21
Central Otago District	695,000	778,000	655,000	26	21	45
Clutha District	410,000	429,000	325,000	9	15	23
Dunedin City	600,000	639,000	655,000	142	126	135
Queenstown-Lakes District	1,200,000	1,325,000	1,150,000	75	110	99
Waitaki District	445,000	535,000	450,000	28	28	38
Otago Region	645,000	750,000	670,000	280	300	340
	Vs...	Jun-22	Jul-21	Vs...	Jun-22	Jul-21
Central Otago District		-10.7%	6.1%		23.8%	-42.2%
Clutha District		-4.4%	26.2%		-40.0%	-60.9%
Dunedin City		-6.1%	-8.4%		12.7%	5.2%
Queenstown-Lakes District		-9.4%	4.3%		-31.8%	-24.2%
Waitaki District		-16.8%	-1.1%		0.0%	-26.3%
Otago Region		-14.0%	-3.7%		-6.7%	-17.6%



GRAPH COMMENTARY

The median price trend has increased strongly over a long period of time but is showing signs of tapering off. The sales count trend has been declining for the past year. The median days to sell trend has been easing over the past six months. The Otago House Price Index had the second best performance over the past month leading to the best performance of all regions over the past 3 months. However, due to prior weakness, this has led only to a 'middle-of-the-road' performance over the past 12 months.





“The median price in Southland increased annually by 0.4% to \$421,500. Reports suggest many buyers fear overpaying; they are acting with less urgency and waiting for prices to decrease — adding to an annual decrease in sales counts of 24.1%. However, properties spent one day less on the market than this time last year, down from 34 days in July 2021 to 33 days this year.

“Agents say banks are slow to move, impacting first home buyers’ ability to secure finance quickly.”

Jen Baird
REINZ CEO



SOUTHLAND

REGIONAL COMMENTARY

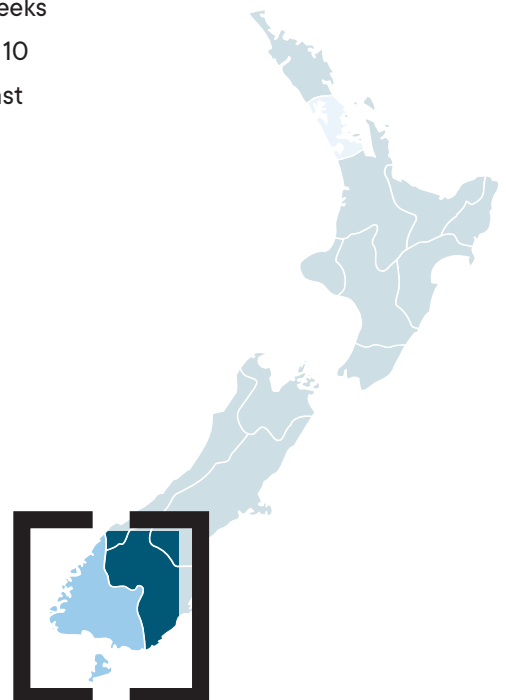
Compared to July 2021

- Median Price up 0.4%
- Sales Count down 24.1%
- Days to Sell decreased 1 day

Compared to June 2022

- Median Price down 5.6%
- Seasonally adjusted median price down 5.2%
- Sales Count up 13.2%
- Seasonally adjusted sales count up 21.5%
- Days to Sell decreased 6 days

The current Days to Sell of 33 days is less than the 10-year average for July which is 39 days. There were 18 weeks of inventory in July 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

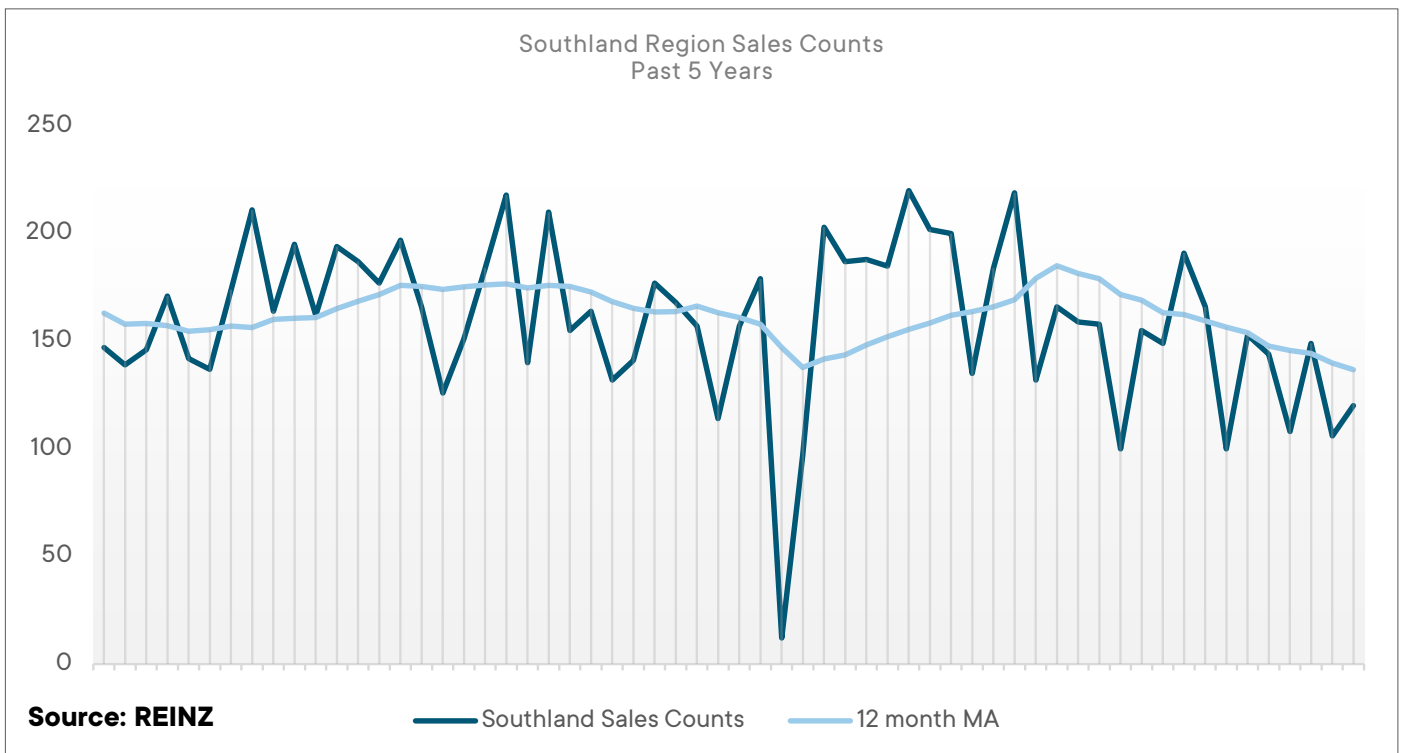
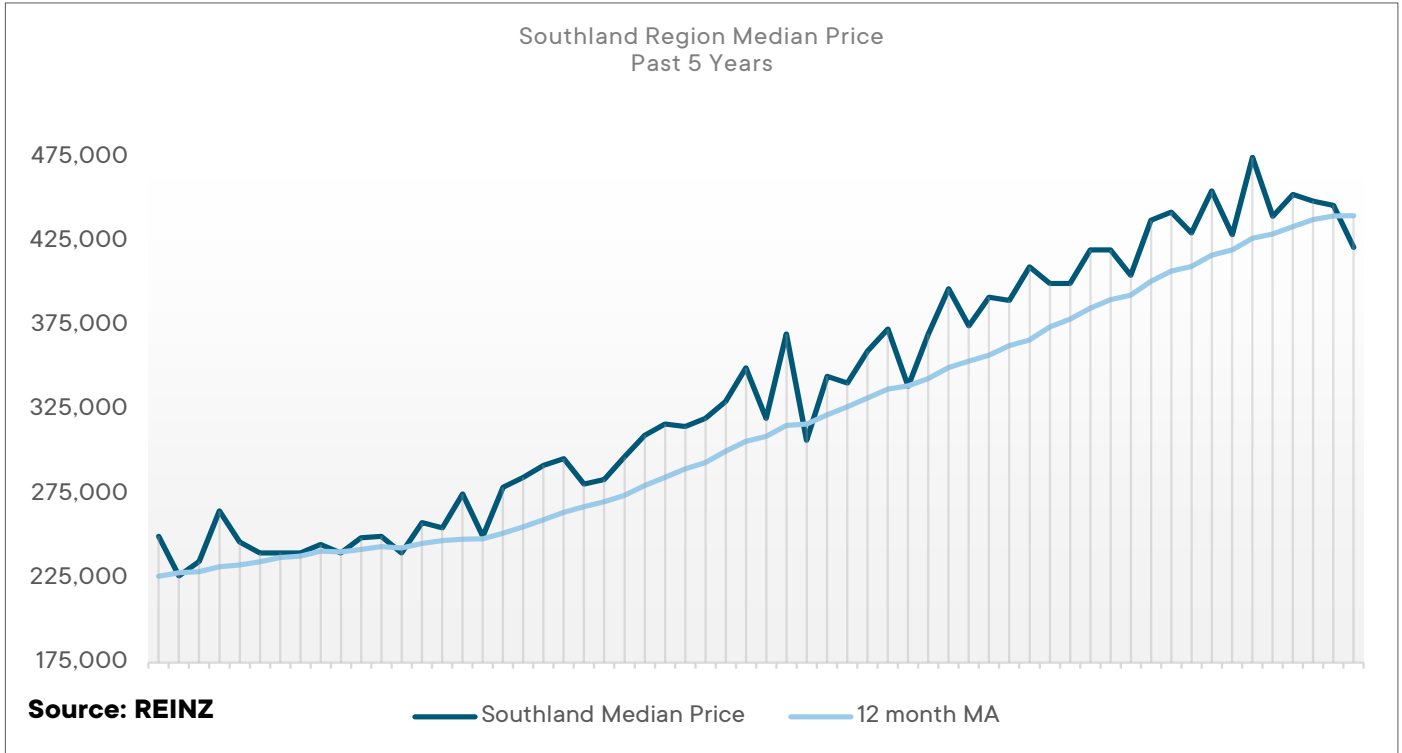


	MEDIAN PRICE			SALES COUNT		
	Jul-22	Jun-22	Jul-21	Jul-22	Jun-22	Jul-21
Gore District	390,000	385,000	385,000	16	13	21
Invercargill City	429,000	470,000	427,000	90	71	102
Southland District	415,000	446,500	360,000	14	22	35
Southland Region	421,500	446,500	420,000	120	106	158
	Vs...	Jun-22	Jul-21	Vs...	Jun-22	Jul-21
Gore District		1.3%	1.3%		23.1%	-23.8%
Invercargill City		-8.7%	0.5%		26.8%	-11.8%
Southland District		-7.1%	15.3%		-36.4%	-60.0%
Southland Region		-5.6%	0.4%		13.2%	-24.1%



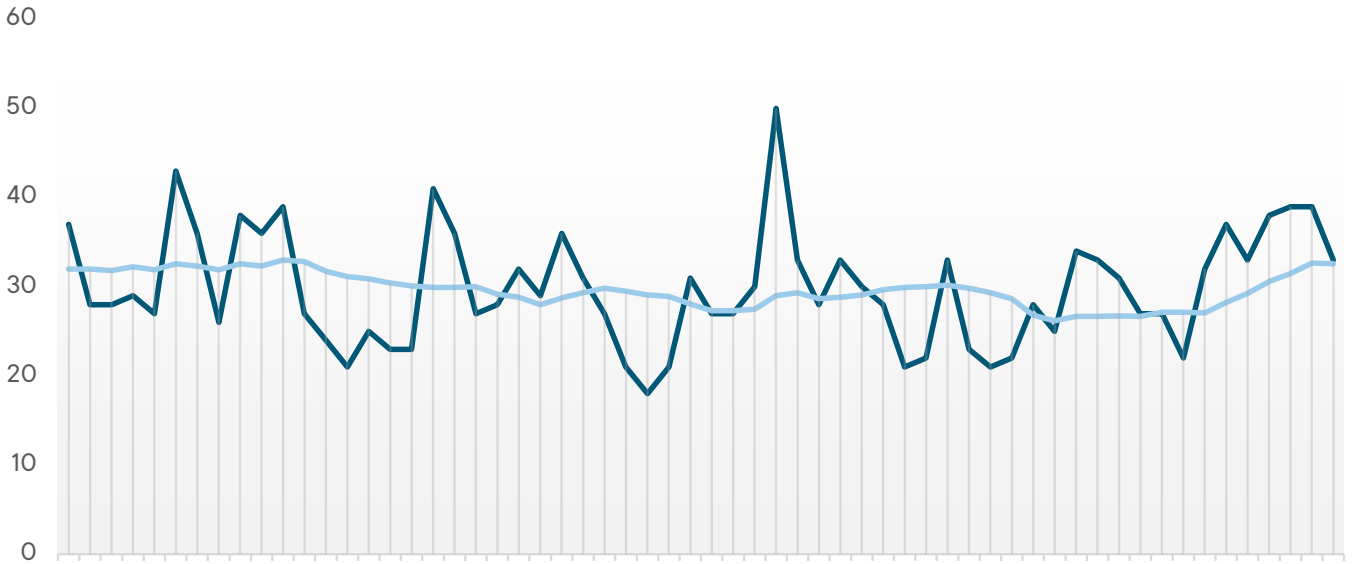
GRAPH COMMENTARY

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





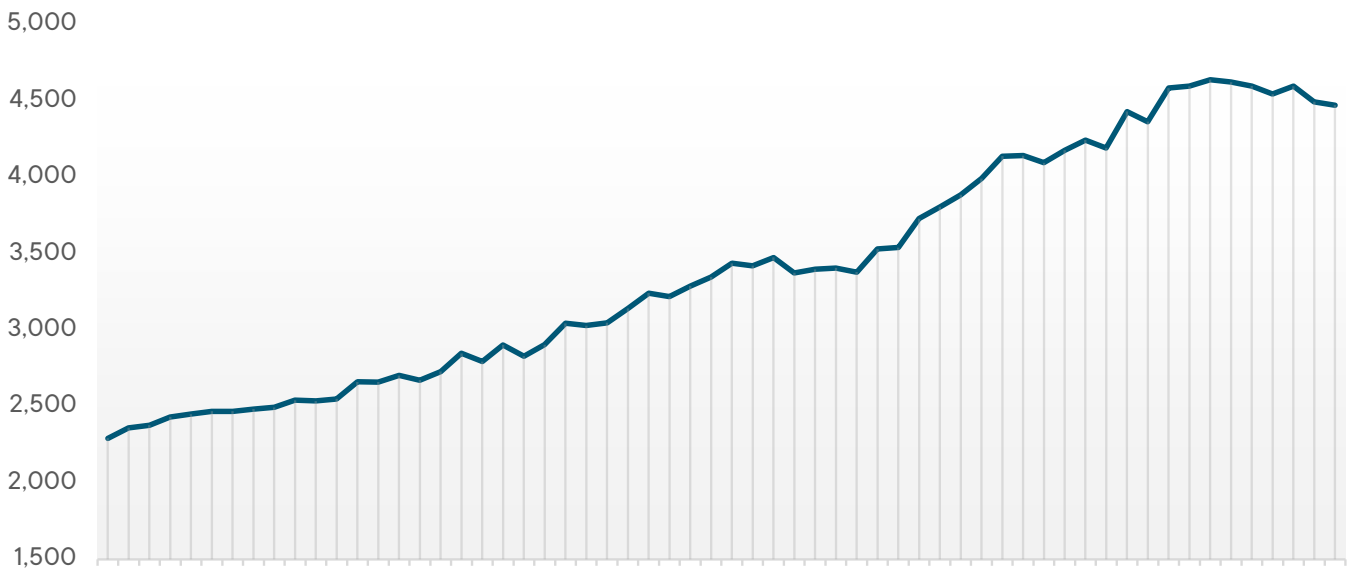
Southland Region Days To Sell
Past 5 Years



Source: REINZ

— Southland DTS — 12 month MA

Southland Region House Price Index
Past 5 Years



Source: REINZ

— Southland HPI