

MONTHLY PROPERTY REPORT.

14 MARCH 2022

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JEN BAIRD
REINZ CEO

PROPERTY PRICES REMAIN FIRM AS SUPPLY NOW OUTWEIGHS DEMAND

February shows property prices continuing to climb but now at a more moderate pace. While sales activity is down, demand remains and stock on the market is up, 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.

Median prices for residential property across New Zealand increased 13.5% annually, from \$780,000 in February 2021 to \$885,000 in February 2022.

The median residential property price for New Zealand excluding Auckland increased 20.6% from \$651,000 in February 2021 to \$785,000 — a new record high.

Auckland's median residential property price increased 8.2% annually, from \$1,100,000 in February last year to \$1,190,000 — though down 0.8% on January. The annual percentage increase is the lowest that we have seen in the region since June 2020.

In February, six regions achieved record medians, making this an above average February month, and there were 23 territorial authority (TA) median records. Regional records were achieved in:

- Canterbury — increased 28.6% annually from \$560,000 to \$720,000. Additionally, Christchurch City (\$731,000), Selwyn District (\$890,000), Timaru District (\$508,000), and Waimakariri District (\$757,000) reached record medians
- Taranaki — increased 27.9% annually from \$520,000 to \$665,000. Additionally, New Plymouth District (\$730,000) reached a record median
- Southland — increased 24.6% annually from \$390,000 to \$486,000. Additionally, all three TAs in the region reached record medians: Gore District (\$435,000), Invercargill City (\$484,500), and Southland District (\$525,000)
- Otago — increased 24.4% annually from \$651,000 to \$810,000. Additionally, Dunedin City (\$685,000), Queenstown-Lakes district (\$1,385,000), and Waitaki District (\$505,000) reached record medians
- Gisborne — increased 20.2% annually from \$595,000 to \$715,000
- Bay of Plenty — 13.2% annually from \$848,250 to \$960,000, a new record median high for the third month running. Additionally, Kawerau District (\$493,000), Rotorua District (\$720,000), Tauranga City (\$1,100,000), and Western Bay of Plenty District (\$1,050,000) reached record medians.

The regions with the lowest annual price growth were Marlborough and Auckland, at 6.5% and 8.2% respectively.

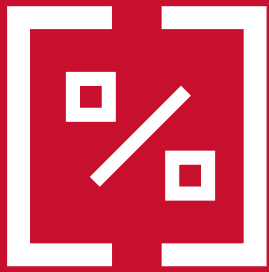
Jen Baird, Chief Executive at REINZ, says: “Market sentiment has shifted over the past couple of months which is evident throughout our February data. While prices remain strong — increasing annually in all regions — the number of sales continue to trend downwards and an influx of stock across New Zealand is easing demand side pressure, which may in turn further ease price growth in the coming months.

“In February, the median price increased 13.5% nationwide to \$885,000. While down from the November 2021 peak (\$925,000), following decreases in December and January, prices in February saw a moderate positive change of 0.6%, with six regions reaching record medians.

“Canterbury continues to see healthy increase in its median price, reaching a record high in February. This continued growth is driven by districts such as Selwyn and Waimakariri, which have both reached record medians in eight of the past 12 months. Since its peak in November 2021, Auckland has seen a significant drop in the annual percentage increase at a level not seen since LVRs started to effectively curtail rapid property price rises in late 2015.

“While prices are holding despite the change in market dynamics, there is now a fear of over paying (FOOP) amongst buyers, some of whom will be under additional pressure from legislative and fiscal changes impacting their ability to borrow. As a shift in sentiment sets in and buyers are less willing, or unable, to pay the prices we saw towards the end of 2021, pressure will come on vendors to adjust their expectations to meet the market.

“For those selling, conversations with their real estate professional will help provide a better understanding of what is happening in the market right now, get a feel for market values and the most effective approach to achieve the best outcomes,” Baird says.



KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

National		\$885,000 - up from \$780,000 + 13.5% year-on-year
New Zealand Ex Auckland		\$785,000 - up from \$651,000 + 20.6% year-on-year
Auckland		\$1,190,000 - up from \$1,100,000 + 8.2% year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH

National		\$885,000 - up from \$880,000 + 0.6% since last month
New Zealand Ex Auckland		\$785,000 - up from \$750,000 + 4.7% since last month
Auckland		\$1,190,000 - down from \$1,200,000 - 0.8% since last month

VOLUME SOLD YEAR-ON-YEAR

National		5,597 - down from 8,324 - 32.8% year-on-year
New Zealand Ex Auckland		3,856 - down from 5,412 - 28.8% year-on-year
Auckland		1,741 - down from 2,912 - 40.2% year-on-year

VOLUME SOLD MONTH-ON-MONTH

National		5,597 - up from 3,761 + 48.8% since last month
New Zealand Ex Auckland		3,856 - up from 2,417 + 59.5% since last month
Auckland		1,741 - up from 1,344 + 29.5% since last month

REINZ HOUSE PRICE INDEX

National		4,178 - up from 3,655 + 14.3% year-on-year
New Zealand Ex Auckland		4,280 - up from 3,649 + 17.3% year-on-year
Auckland		4,038 - up from 3,662 + 10.3% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National		Up 0.3%, up 13.4% on February 2021
New Zealand Ex Auckland		Up 1.4%, up 20.5% on February 2021
Auckland		Down 1.1%, up 8.3% on February 2021

MEDIAN DAYS TO SELL

National		42 - 11 days more than the same month last year
New Zealand Ex Auckland		40 - 11 days more than the same month last year
Auckland		48 - 14 days more than the same month last year



Sales down year-on-year

Across New Zealand, the number of residential property sales decreased 32.8% in February 2022, from 8,324 in February 2021 to 5,597. There was a 48.8% increase in sales count from January. However, the seasonally adjusted figures show a decrease of 3.2% from January to February, indicating this was a marginally weaker February than is typical.

The sales count for New Zealand excluding Auckland, decreased 28.8% annually from 5,412 to 3,856 — the lowest sales count in a February month since 2011.

All regions saw an annual decrease in numbers of sales. Auckland saw the number of properties sold decrease 40.2% annually — from 2,912 in February 2021 to 1,741 in February 2022. This was the lowest February sales count in Auckland since 2019. Additionally, the regions with the greatest annual percentage decrease in sales volumes were:

- West Coast, which decreased 55.6% annually from 90 to 40 — the lowest sales count for a February month since 2017
- Taranaki, which decreased 41.3% annually from 206 to 121 — the lowest sales count for a February month since records began
- Manawatu/ Whanganui, which decreased 40.1% annually from 382 to 229 — the lowest sales count for a February month since records began.

“While prices continue to increase, albeit at a more moderate pace, sales activity is down and with more property on the market, the supply and demand scale is tipping. The number of residential property sales decreased 32.8% compared to February 2021. Compared to January, the sales count was up 48.8% across New Zealand. However, when we allow for seasonal trends, the adjusted figures show a slight decline of 3.2% — in terms of the number of sales, February was a slower month than expected.

“The Credit Contracts and Consumer Finance Act (CCCFA), the reintroduction of LVRs and increases to the OCR — with further increases expected — are affecting buyers who are increasingly showing caution. While the appetite and demand for property remains, we are hearing from agents across the country that open homes and auction rooms are quieter.

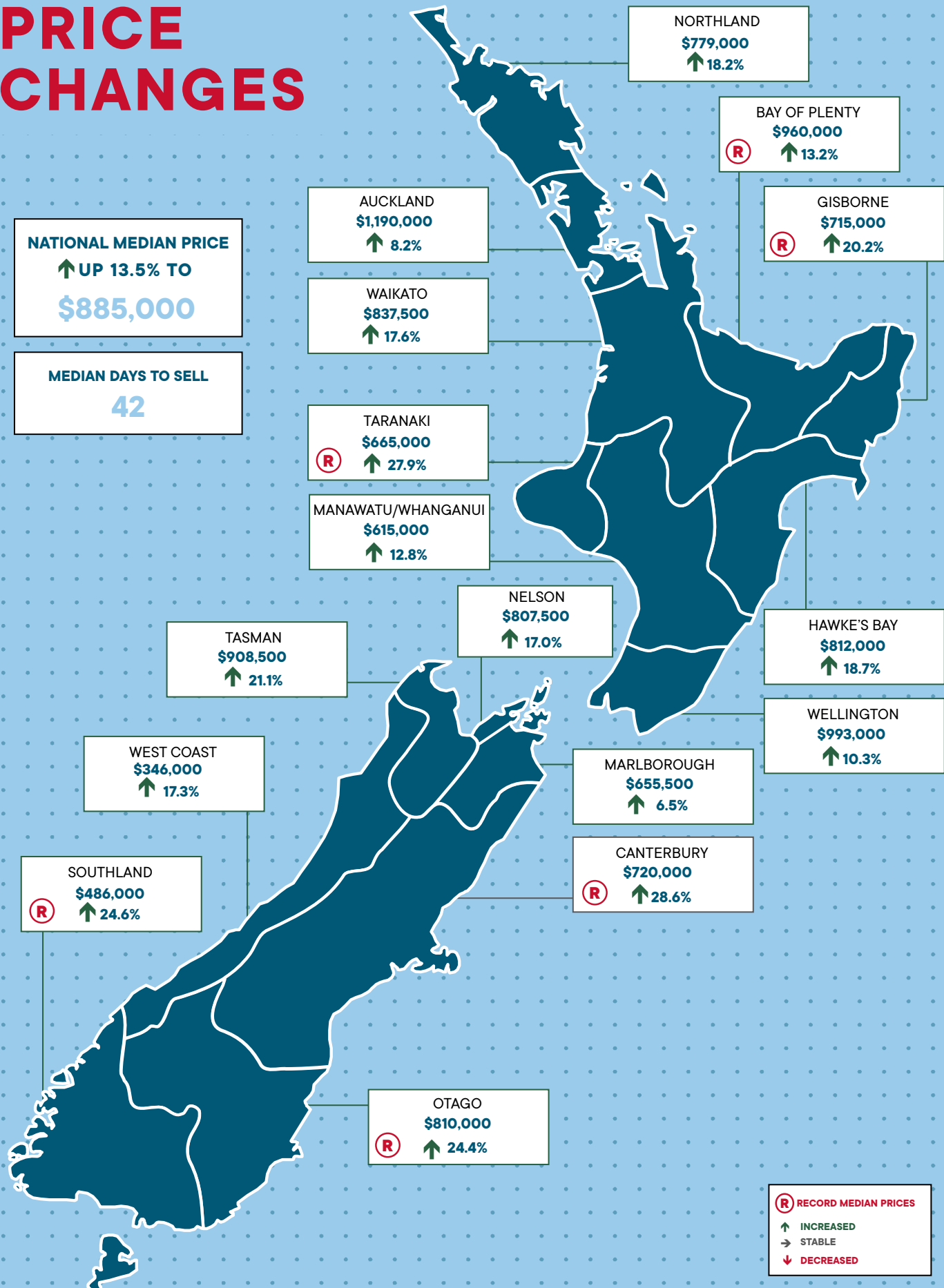
“Record low levels of properties available for sale last year — as well as low interest rates and anticipation of LVRs — brought urgency to the New Zealand property market. However, towards the end of 2021, we saw a surge in the number of listings. This has continued into February, with listings across New Zealand up 7.5%, bringing more choice to the market. Hawke’s Bay, Manawatu/Whanganui and Wellington all have over 25% more listings than February 2021.

“The increase in available properties and the subdued demand, is having a depressive effect on sales activity. Market sentiment has shifted and with pressure to buy easing, we are seeing less competition, less urgency and fewer sales,” Baird observes.

ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE
 ↑ UP 13.5% TO
\$885,000

MEDIAN DAYS TO SELL
42



R RECORD MEDIAN PRICES
 ↑ INCREASED
 → STABLE
 ↓ DECREASED

REINZ HPI: HOUSE VALUE INCREASES SHOW DECELERATION

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of residential property nationwide, showed an annual increase of 14.3% from 3,655 in February 2021 to 4,178.

The HPI for New Zealand excluding Auckland showed an annual increase in house values of 17.3% from 3,649 in February 2021 to 4,280 in February 2022 — a new high on the index.

Four regions reached new highs on the index:

- Canterbury increased 29.4% annually to 3,919
- Northland increased 22.5% annually to 4,412
- Tasman/Nelson/Marlborough/West Coast increased 16.3% annually to 3,457
- Otago increased 15.3% annually to 4,177.

“Annual growth in the HPI remains in the double figures, showing an annual increase of 14.3%. Regional movements were generally positive, with four regions reaching new highs on the index.

“Canterbury has had the greatest annual HPI movement for four months in a row, signalling the underlying strength in that market. At the other end of the spectrum, Wellington has now been in the bottom two for annual HPI movement four months in a row. The Auckland HPI has been dropping over the past three months, when we look at the trend for the three months ending February 2022, we note a decrease of 5.5%. For Auckland in particular, the HPI tends to be a lead indicator for the market. However, the median price is steady, albeit a touch down on previous performance.

“As median price growth stabilises and the market acclimatises to a shift in sentiment, it will be interesting to see what March brings, a month that is generally stronger and busier than February,” Baird notes.

ANNUAL INCREASE IN MEDIAN DAYS TO SELL

Nationally, the median number of days to sell a property increased 11 days to 42 in February 2022. The median days to sell in New Zealand excluding Auckland also increased by 11 days to 40.

Properties sold fastest in Tasman at 24 days — the only region to see a decrease in the median number of days a property stayed on the market.

Gisborne, Hawke’s Bay, Manawatu/Whanganui, Nelson, Otago, and Southland all had their highest median days to sell since May 2020. Hawke’s Bay and Northland both had the highest median days to sell at 50 days — while this was an increase of five days in Northland, Hawke’s Bay increased 19 days. Manawatu/ Whanganui had the greatest increase in days to sell, doubling annually to 48 in February 2022.

“The median number of days to sell increased annually in all but one region, with Tasman bucking the trend. Properties are selling, it is just taking longer. This will be due to a number of factors, such as increased choice on the market and buyers less urgent, securing finance taking longer and some vendors not achieving their expected prices and choosing to hold off rather than sell for less than they hoped,” Baird observes.



LEVELS OF INVENTORY CONTINUE UPWARD TREND

In February 2022, the total number of properties available for sale nationally increased 47.0%, increasing from 15,829 in February 2021 to 23,270. For New Zealand excluding Auckland, inventory increased 53.5%, from 8,633 one year ago to 13,253.

All but two regions showed an annual increase in inventory levels. The West Coast saw a decrease of 7.6% compared to February 2021, from 171 to 158, and Gisborne saw a decrease of 1.0%, from 103 to 102.

Manawatu/Whanganui and Wellington again recorded over twice as much inventory as they had one year ago, with increases of 161.7% and 143.4% respectively.

“After a prolonged period of low inventory in 2021, we have seen inventory levels rise nationwide for two months consecutively. While the West Coast and Gisborne saw a decrease in stock in February, all other regions saw increases, some quite significant. Inventory levels in Manawatu/Whanganui increased 161.7%, Wellington was up 143.4%, and Hawke’s Bay increased 98.4%.

“With market prices still strong and more available properties giving those who are upsizing, downsizing or looking for a change confidence, people are incentivised to sell – bringing more stock to the market. Further, with properties taking longer to sell in most regions, stock is building.

“In economic terms, greater supply and less demand will alleviate competition in the market leading to less upward pressure on property prices,” Baird says.

Inventory data comes from realestate.co.nz.

AUCTION ROOM ACTIVITY SEES MINOR DIP ANNUALLY

February saw 1,231 properties sold by auction across New Zealand, 22.0% of all properties sold — down from 28.4% at the same time last year. The percentage of sales by auction recorded in New Zealand excluding Auckland was 17.6% in February 2022 compared to 19.1% in February 2021.

The highest percentage of sales by auction was in Gisborne at 54.3% (25) — down from 70.3% at the same time last year. The Canterbury region had the second highest percentage of sales by auction at 34.8% (306) compared to 25.8% last year, followed by Auckland where 31.8% (553) of sales were by auction — down from 45.6% in February 2021.

“Auctions have gained popularity in many regions across New Zealand over the past couple of years. However, February was a mixed bag in terms of auction representation, with many regions reporting a fall off in attendance, though noting genuine buyers are still present and bidding.

“In February, Canterbury, Marlborough and Northland all saw the greatest percentage of properties sold by auction in a February month since records began in 1992. Canterbury in particular has seen auctions increasingly become the preferred method, reflecting the strength of the market in the region. That said, we have heard there was a drop in clearance rates, a combination of access to finance and market expectations out of kilter with vendor expectations.

“Sales by auction are unconditional, so it’s vital that finance is confirmed before bidding. For first-time buyers this may be an additional barrier to entry. With increasing reports of transactions being subject to sale or subject to finance, we may see a further decrease in the numbers of those in attendance and thus the number of properties sold by auction,” Baird concludes.

PRICE BANDS

Price distribution breakdown

	February 2021		February 2022	
\$1 million plus	2,549	30.6%	2,253	40.3%
\$750,000 to \$999,999	1,913	23.0%	1,421	25.4%
\$500,000 to \$749,999	2,384	28.6%	1,313	23.5%
Under \$500,000	1,478	17.8%	610	10.9%
All Properties Sold	8,324	100.0%	5,597	100.0%

For further information, please contact Marie Cahalane, Head of Communications at REINZ, on 021 953 308.



NOTE TO EDITORS:

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

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SEASONALLY ADJUSTED SALES VOLUMES

COMPARED TO JANUARY

COMPARED TO FEBRUARY 2021

	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	48.8%	-3.2%	-32.8%	-31.5%
NZ ex Akl	59.5%	-6.4%	-28.8%	-28.8%
Northland	61.1%	-0.8%	-26.6%	-27.6%
Auckland	29.5%	-8.2%	-40.2%	-36.6%
Waikato	63.4%	-0.3%	-31.1%	-30.7%
Bay of Plenty	78.6%	4.8%	-16.0%	-15.3%
Gisborne	109.1%	-15.7%	-28.1%	-27.1%
Hawke's Bay	35.5%	-13.7%	-25.7%	-25.4%
Manawatu/Whanganui	33.1%	-22.6%	-40.1%	-41.0%
Taranaki	11.0%	-27.0%	-41.3%	-43.1%
Wellington	64.6%	-23.3%	-29.9%	-30.2%
Nelson	48.9%	-13.3%	-23.9%	-25.7%
Marlborough	39.5%	-10.8%	-11.8%	-9.0%
Tasman	40.0%	-15.3%	-23.4%	-20.9%
Canterbury	69.7%	5.4%	-26.6%	-26.0%
West Coast	66.7%	-0.3%	-55.6%	-59.6%
Otago	68.9%	-10.8%	-31.9%	-33.7%
Southland	49.0%	1.6%	-19.0%	-19.0%

SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO JANUARY

COMPARED TO FEBRUARY 2021

	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	0.6%	0.3%	13.5%	13.4%
NZ ex Akl	4.7%	1.4%	20.6%	20.5%
Northland	-3.8%	-5.2%	18.2%	17.9%
Auckland	-0.8%	-1.1%	8.2%	8.3%
Waikato	0.9%	0.4%	17.6%	17.7%
Bay of Plenty	1.4%	1.7%	13.2%	12.8%
Gisborne	10.0%	2.7%	20.2%	20.9%
Hawke's Bay	3.4%	3.5%	18.7%	19.2%
Manawatu/Whanganui	3.4%	3.8%	12.8%	12.5%
Taranaki	5.6%	5.6%	27.9%	27.4%
Wellington	8.5%	0.1%	10.3%	10.0%
Nelson	5.6%	5.0%	17.0%	17.1%
Marlborough	-6.4%	-5.6%	6.5%	6.8%
Tasman	2.2%	2.1%	21.1%	21.0%
Canterbury	10.8%	4.8%	28.6%	28.5%
West Coast	1.2%	-3.5%	17.3%	17.6%
Otago	11.0%	13.1%	24.4%	23.9%
Southland	13.3%	13.7%	24.6%	24.3%

REGIONAL SPOTLIGHT

WELLINGTON

Prices remain strong in Wellington and continue to increase annually. In February 2022, the median property price in the Wellington region increased 10.3% year-on-year — from \$899,900 in 2021 to \$993,000 in 2022. Two regions reached record median prices: Lower Hutt City (\$940,000) and Masterton District (\$740,000).

Buyers now have more choice in the market. February 2022 saw a substantial increase in listings across Wellington — up 27.1% on the same period last year. People have used lockdown to evaluate their lifestyle and financial goals and there has been an increase in Wellington residents looking to move to the outer suburbs for a lifestyle change. Hutt Valley and Levin have been a popular choice for those wanting to leave the city, with demand in Levin particularly price driven.

Shifting market dynamics

While there are still plenty of buyers in the market, we have seen a change in sentiment with a growing fear of over paying (FOOP) and uncertainty around finances and COVID-19.

First time buyers were prevalent in February, however, numbers dropped significantly compared to last year seeing demand for properties in many areas of Wellington soften. The CCCFA and the reintroduction of LVRs are causing disruption as first time buyers struggle to gather the deposit required, especially within the \$850,000 to \$1,100,000 price band.

Tax changes, tightening lending criteria, higher LVRs and changes to property mean investors are less active in the market. Off the back of all these changes, some have chosen to sell and bank the capital gain — stepping away from the responsibility of being a landlord altogether. This in turn has caused a decline in the total supply of rental properties in the Wellington region as a proportion of rentals are sold to owner-occupiers.

Tax changes have seen new builds become the property of choice. Agents in the Wellington region indicate this is resulting in older properties being less attractive and therefore staying on the market for longer — in turn increasing stock levels.

A lengthier sales process

This February is markedly different than February last year with high levels of stock — over twice as much stock as one year ago. Sales were down 29.9% on the same period last year — from 763 to 535. Properties are still selling; they are just taking longer to sell than usual in part due to the finance process. In February 2022, the median days to sell was 48 — up 18 days on the same time last year.

Throughout 2021, stock levels were low, and properties were selling quickly — the majority by tender or deadline sale. While there are still a lot of tenders and deadline sales, where these are extended or do not result in a sale, there has been a move to 'buyer enquiry over' — with more to choose from prospective purchasers can be attracted by an indication of price as they are confident in their ability to buy.

Stokes Valley seems to be moving slightly quicker — once properties go to market there, they are selling fast — the median days to sell was 20 days in February. The suburb is physically separated from Lower Hutt and offers an attractive lifestyle change away from the city with more affordable options ideal for younger families.

Market activity

The market remains active in Wellington, with many potential vendors contacting real estate professionals for appraisals — those who are motivated to sell, are selling. Open home attendance has dropped off, with increasing incidents of agents seeing one to two people cross the threshold compared to higher numbers last year. Fewer buyers in the market and increased listings combine to tip the supply versus demand scales. There is less competition between buyers and the feeling of urgency to purchase is subsiding — causing less upward pressure on prices.

Vendors are acclimatising to a change in market sentiment and agents are supporting them to see that selling is no longer the sprint it was through 2021 — a more even pace and slightly longer time in the race is required.



WELLINGTON

REGIONAL COMMENTARY

Compared to February 2021

- Median Price up 10.3%
- Sales Count down 29.9%
- Days to Sell increased 18 days

Compared to January 2022

- Median Price up 8.5%
- Seasonally adjusted median price up 0.1%
- Sales Count up 64.6%
- Seasonally adjusted sales count down 23.3%
- Days to Sell decreased 1 day

The current Days to Sell of 48 days is much more than the 10-year average for February of 36 days. There were 13 weeks of inventory in February 2022 which is 6 weeks more than the same time last year.





WELLINGTON REGION TRENDS

PRICE



VOLUMES



DAYS TO
SELL



OVERALL



R RECORD MEDIAN PRICE

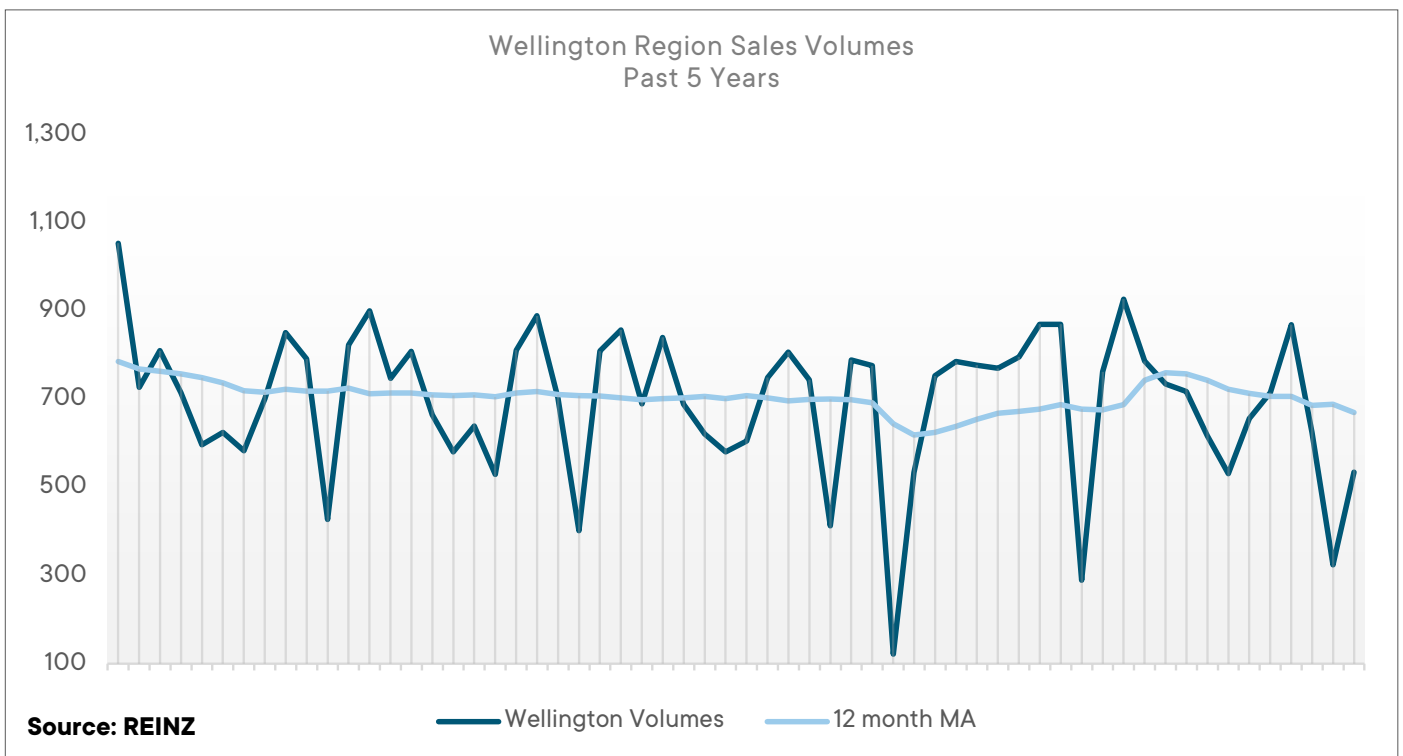
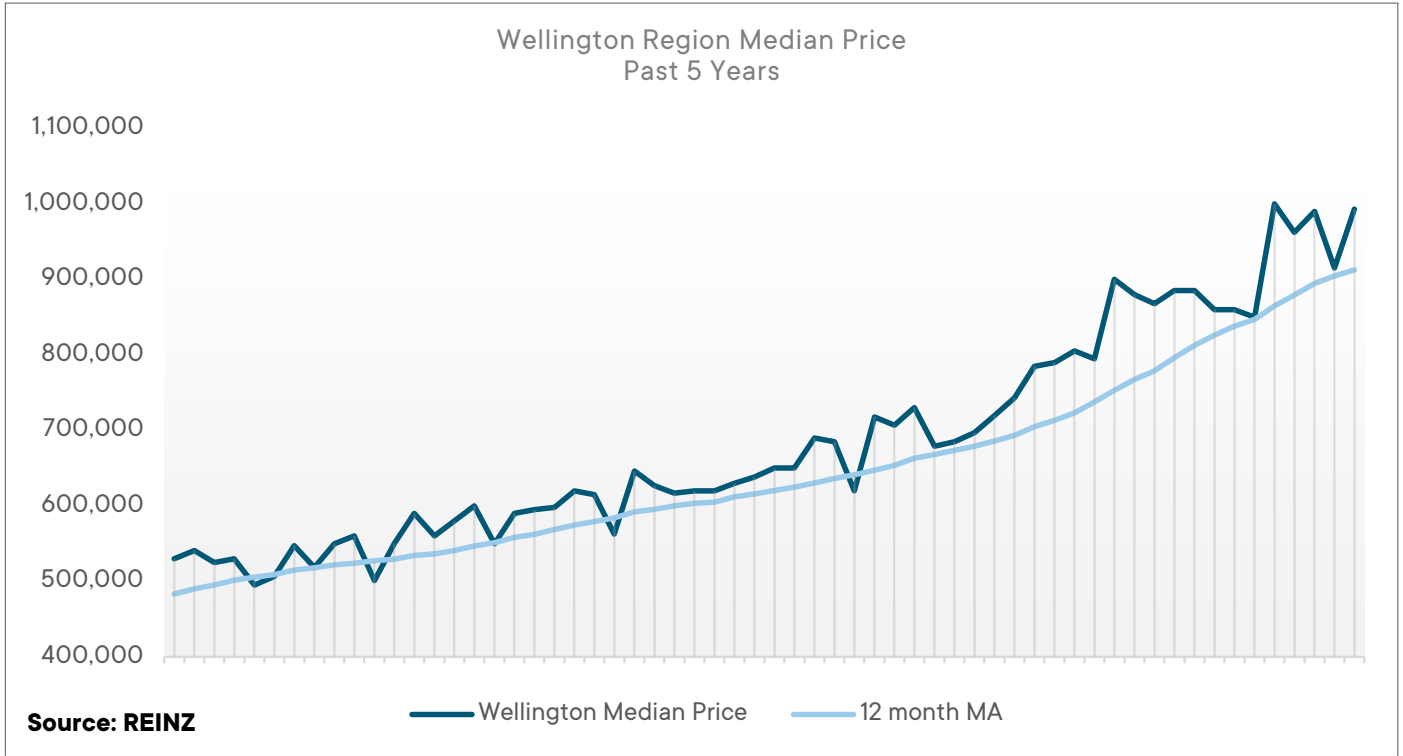


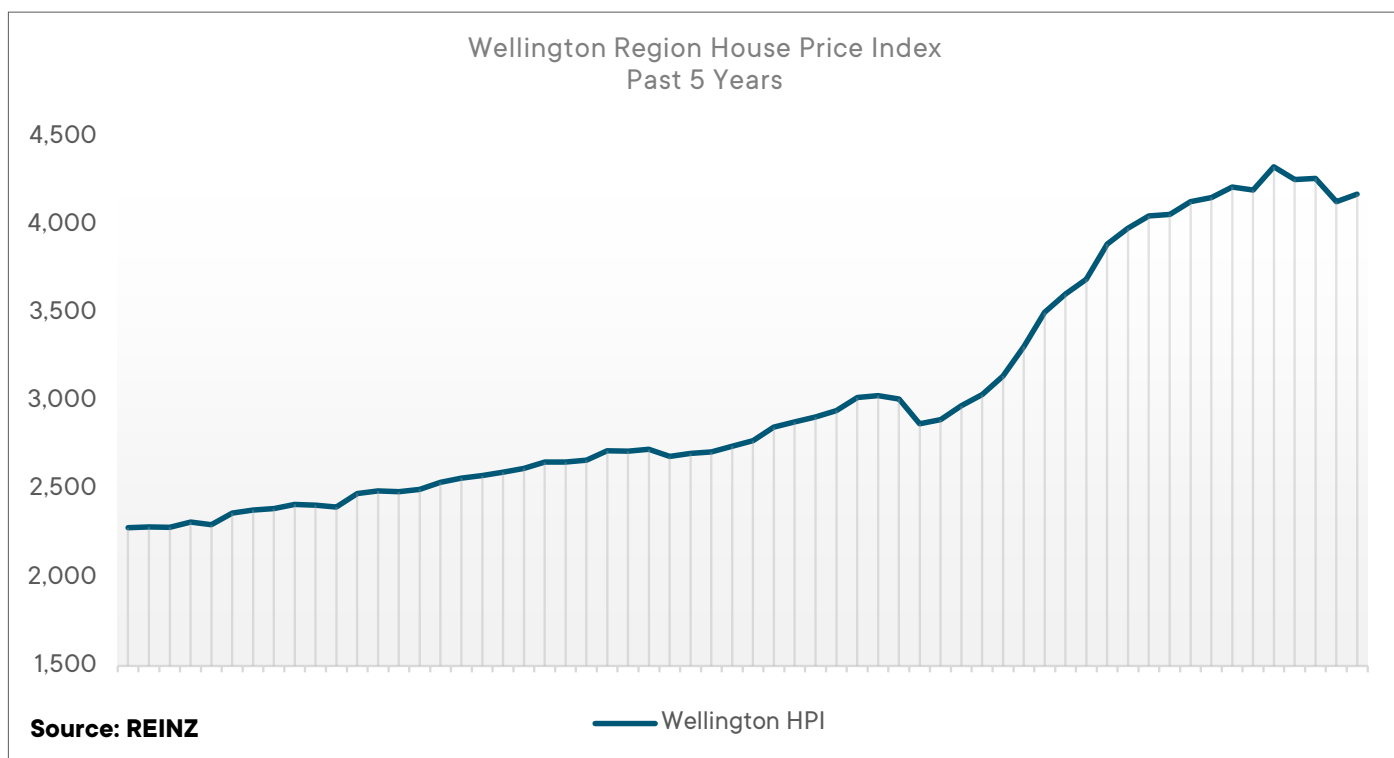
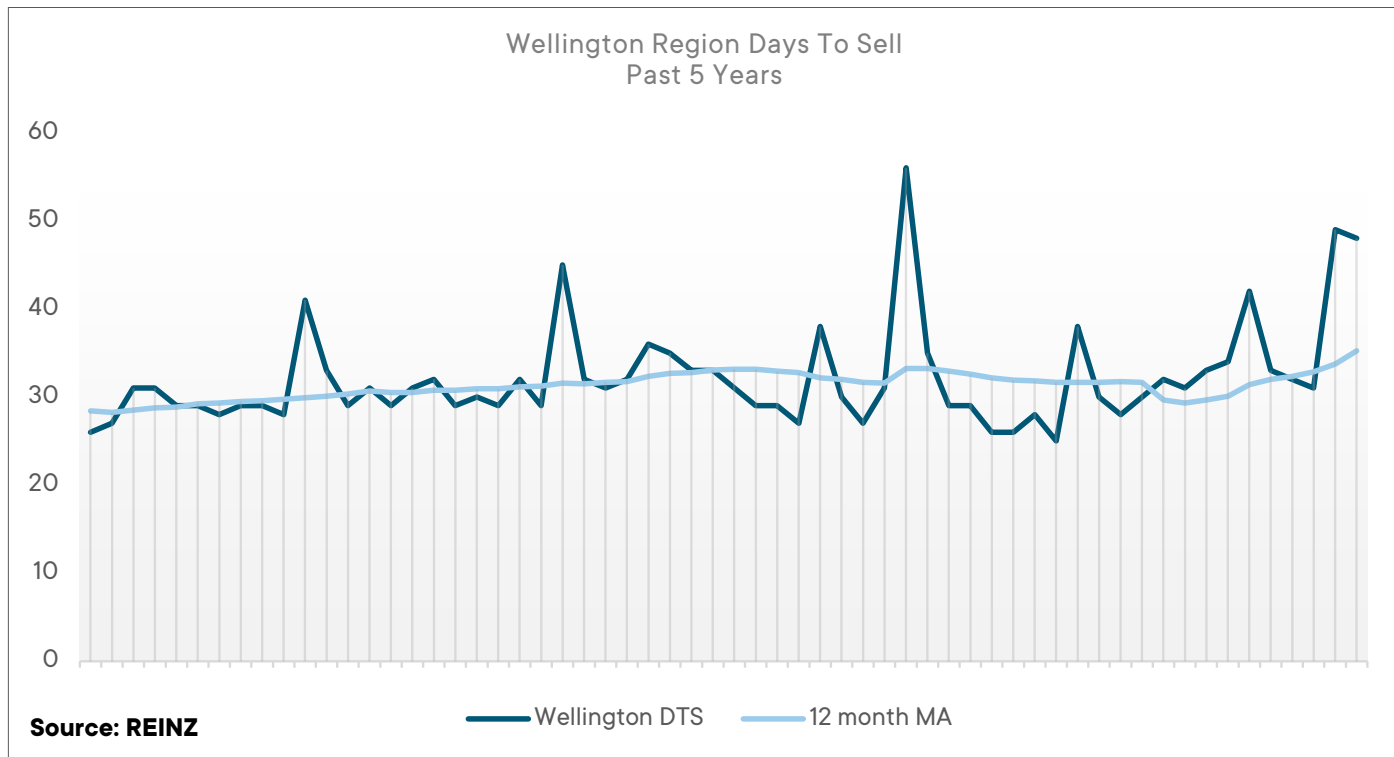
	MEDIAN PRICE			VOLUME SOLD		
	Feb-22	Jan-22	Feb-21	Feb-22	Jan-22	Feb-21
Carterton District	738,000	715,000	661,500	11	9	19
Kapiti Coast District	835,000	920,000	835,000	56	41	95
R Lower Hutt City	940,000	875,000	839,000	96	57	154
R Masterton District	740,000	675,000	640,000	22	15	37
Porirua City	950,000	845,000	980,000	42	29	63
South Wairarapa District	855,000	940,000	782,000	16	9	16
Upper Hutt City	880,000	860,000	795,000	39	36	73
Wellington City	1,084,444	1,030,000	1,078,065	253	129	306
Wellington Region	993,000	915,000	899,900	535	325	763
	Vs...	Jan-22	Feb-21	Vs...	Jan-22	Feb-21
Carterton District		3.2%	11.6%		22.2%	-42.1%
Kapiti Coast District		-9.2%	0.0%		36.6%	-41.1%
Lower Hutt City		7.4%	12.0%		68.4%	-37.7%
Masterton District		9.6%	15.6%		46.7%	-40.5%
Porirua City		12.4%	-3.1%		44.8%	-33.3%
South Wairarapa District		-9.0%	9.3%		77.8%	0.0%
Upper Hutt City		2.3%	10.7%		8.3%	-46.6%
Wellington City		5.3%	0.6%		96.1%	-17.3%
Wellington Region		8.5%	10.3%		64.6%	-29.9%



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 volume trend has been declining for the past six months. The days to sell median trend has been easing slightly over the last few months. The House Price Index was the second worst performer of all regions over the past three and the worst performer of all regions over the past 12 months.





“This February, Northland’s median house price increased by 18.2% year-on-year to \$779,000. February saw fewer first home buyers in the market; those who were active moved with some caution around finances. Investor numbers also declined despite high demand for rental properties as median property price growth outpaced rent price growth.

“Concern around COVID-19 has impacted the numbers attending open homes and auctions — however, genuine buyers have still turned up or bid over the phone. Vendors are maintaining positive expectations for sale prices, and agents have reported more negotiation at auctions with reserves reduced to make the sale. Properties spent an additional five days on the market in February 2022 compared to February 2021, and sales decreased by 26.6%. Uncertainty is the general feeling in the market — vendors are wary of possible price drops and buyers are concerned about over-paying.”

Jen Baird
REINZ CEO



NORTHLAND

REGIONAL COMMENTARY

Compared to February 2021

- Median Price up 18.2%
- Sales Count down 26.6%
- Days to Sell increased 5 days

Compared to January 2022

- Median Price down 3.8%
- Seasonally adjusted median price down 5.2%
- Sales Count up 61.1%
- Seasonally adjusted sales count down 0.8%
- Days to Sell increased 9 days

The current Days to Sell of 50 days is much less than the 10-year average for February which is 62 days. There were 20 weeks of inventory in February 2022 which is 1 week more than the same time last year.





NORTHLAND REGION TRENDS

PRICE



VOLUMES



**DAYS TO
SELL**



OVERALL



R RECORD MEDIAN PRICE

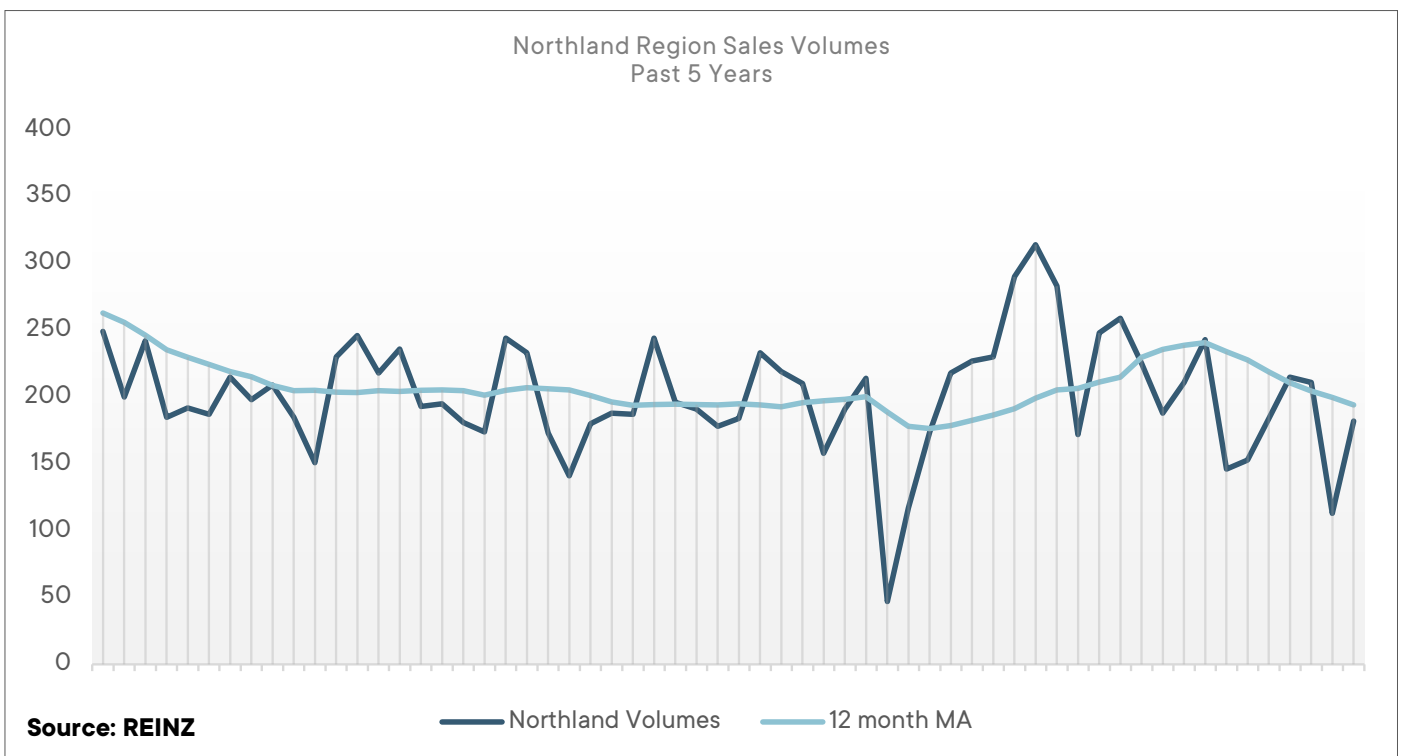
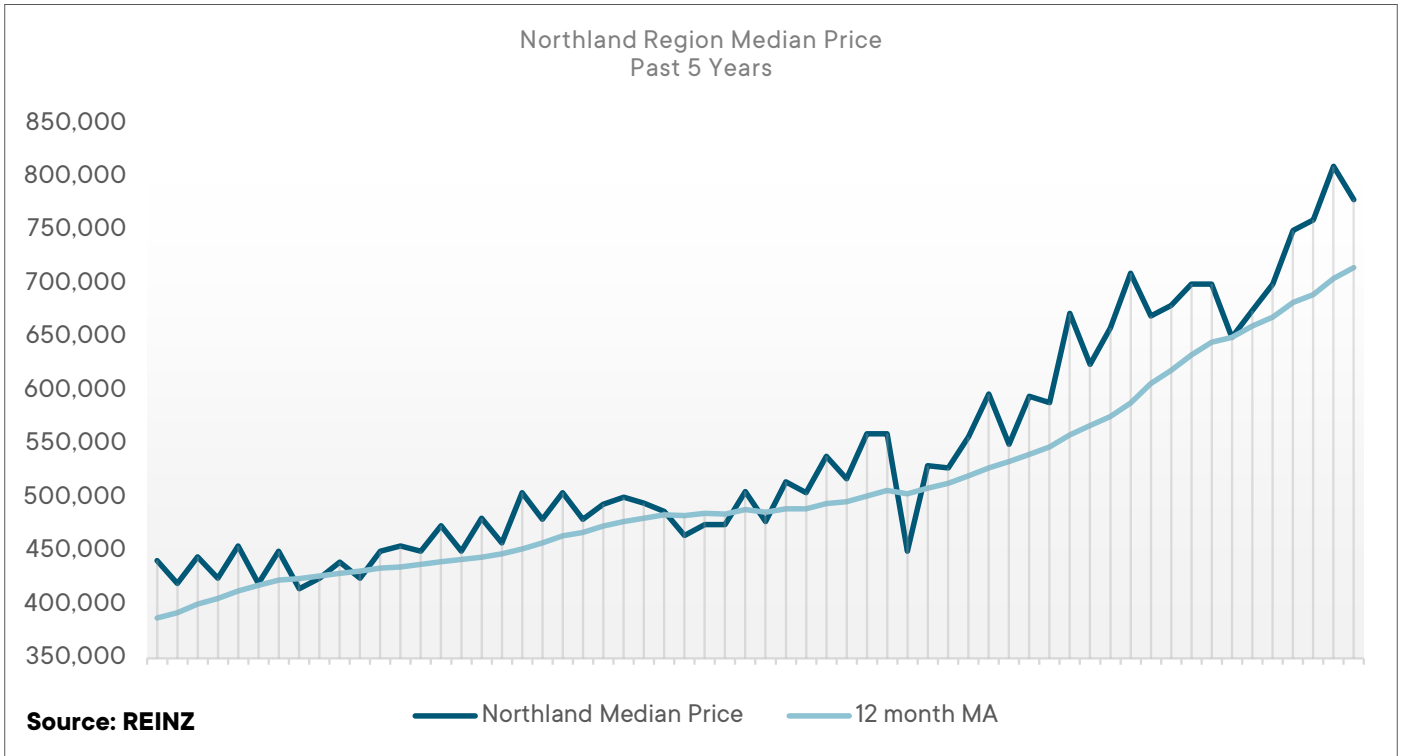


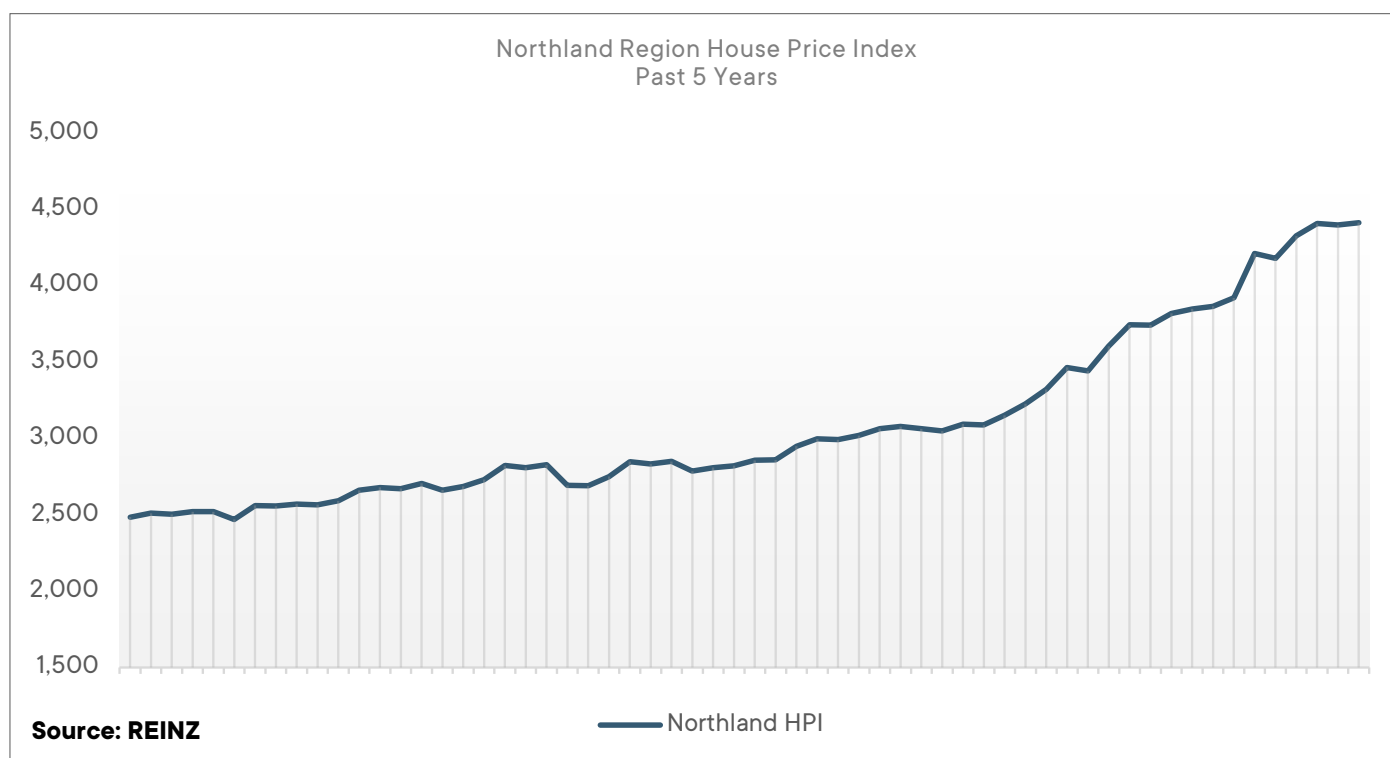
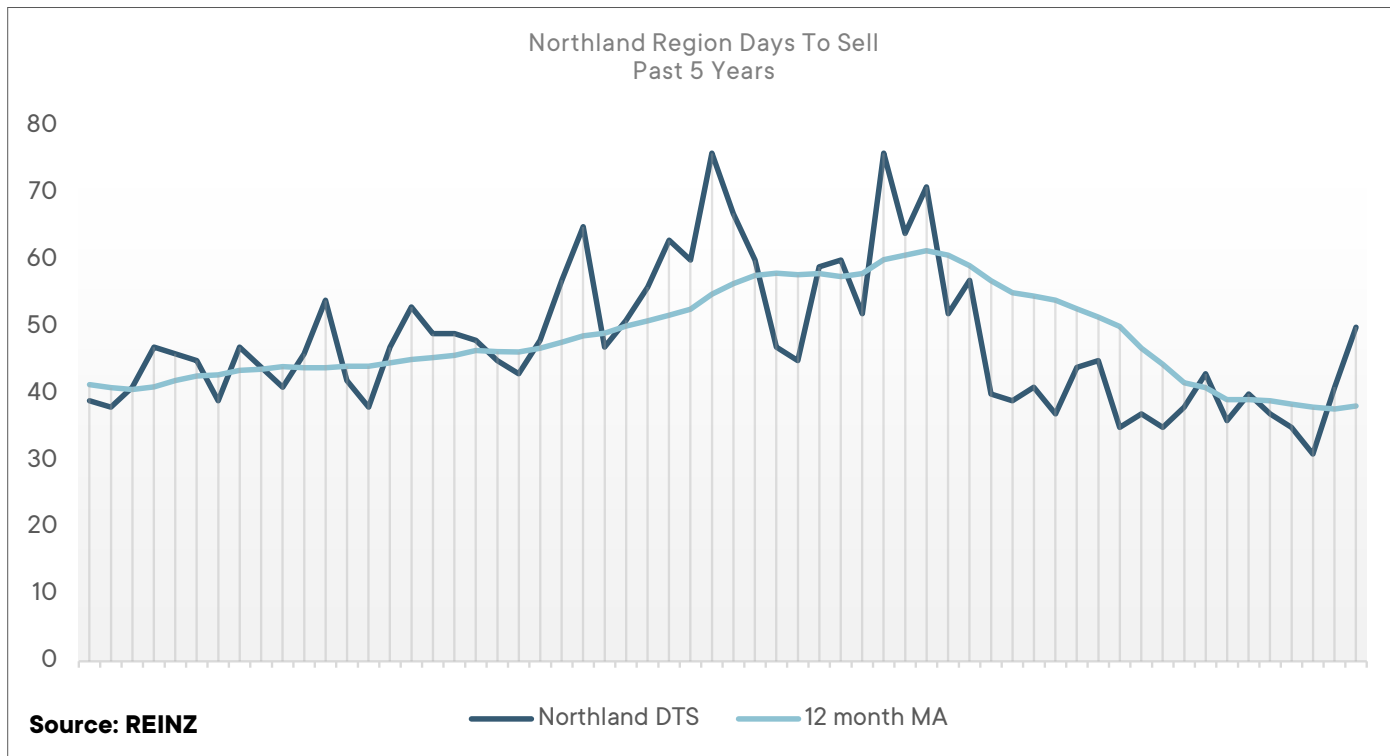
	MEDIAN PRICE			VOLUME SOLD		
	Feb-22	Jan-22	Feb-21	Feb-22	Jan-22	Feb-21
Far North District	750,000	790,000	650,000	62	37	84
Kaipara District	779,000	1,075,000	735,000	25	18	42
Whangarei District	781,000	810,000	647,000	95	58	122
Northland Region	779,000	810,000	659,000	182	113	248
	Vs...	Jan-22	Feb-21	Vs...	Jan-22	Feb-21
Far North District		-5.1%	15.4%		67.6%	-26.2%
Kaipara District		-27.5%	6.0%		38.9%	-40.5%
Whangarei District		-3.6%	20.7%		63.8%	-22.1%
Northland Region		-3.8%	18.2%		61.1%	-26.6%



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 volume trend has been declining for the past six months. The days to sell median has plateaued over the past six months after strong improvement in the preceding year. The House Price Index was the second strongest performer over the past three months and the second strongest performer over the past 12 months compared to other regions.





“The Auckland region had a median house price of \$1,190,000 in February — an 8.2% increase year-on-year. Agents noted a decline in buyers across all segments. Tighter lending criteria are affecting first home buyers and, with international borders open, some younger people are re-evaluating their financial goals. The number of investors has declined due to the complexity of compliance and maintenance issues with rental investments. A high level of stock has given buyers more choice, and as increasing supply dilutes demand, attendance at open homes and auctions decreased; in February 2022, 31.8% of properties were sold by auction in Auckland, compared to 45.6% last year. Properties are spending longer on the market — the median days to sell up 14 days from 34 in February 2021 to 48 in February 2022.

“Vendor expectations remain firm. Many are aiming for the prices obtained towards the end of 2021. An important role of your agent right now is having conversations to ensure you understand the change in market sentiment and how to adjust the approach to selling accordingly. As COVID-19 cases peak, market activity is expected to stay low until people are less cautious about going out.”

Jen Baird
REINZ CEO



AUCKLAND

REINZ REGIONAL COMMENTARY

Compared to February 2021

- Median Price up 8.2%
- Sales Count down 40.2%
- Days to Sell increased 14 days

Compared to January 2022

- Median Price down 0.8%
- Seasonally adjusted median price down 1.1%
- Sales Count up 29.5%
- Seasonally adjusted sales count down 8.2%
- Days to Sell increased 14 days

The current Days to Sell of 48 days is more than the 10-year average for February which is 41 days. There were 19 weeks of inventory in February 2022 which is 8 weeks more than the same time last year.





AUCKLAND REGION TRENDS

PRICE



VOLUMES



DAYS TO
SELL



OVERALL



R RECORD MEDIAN PRICE

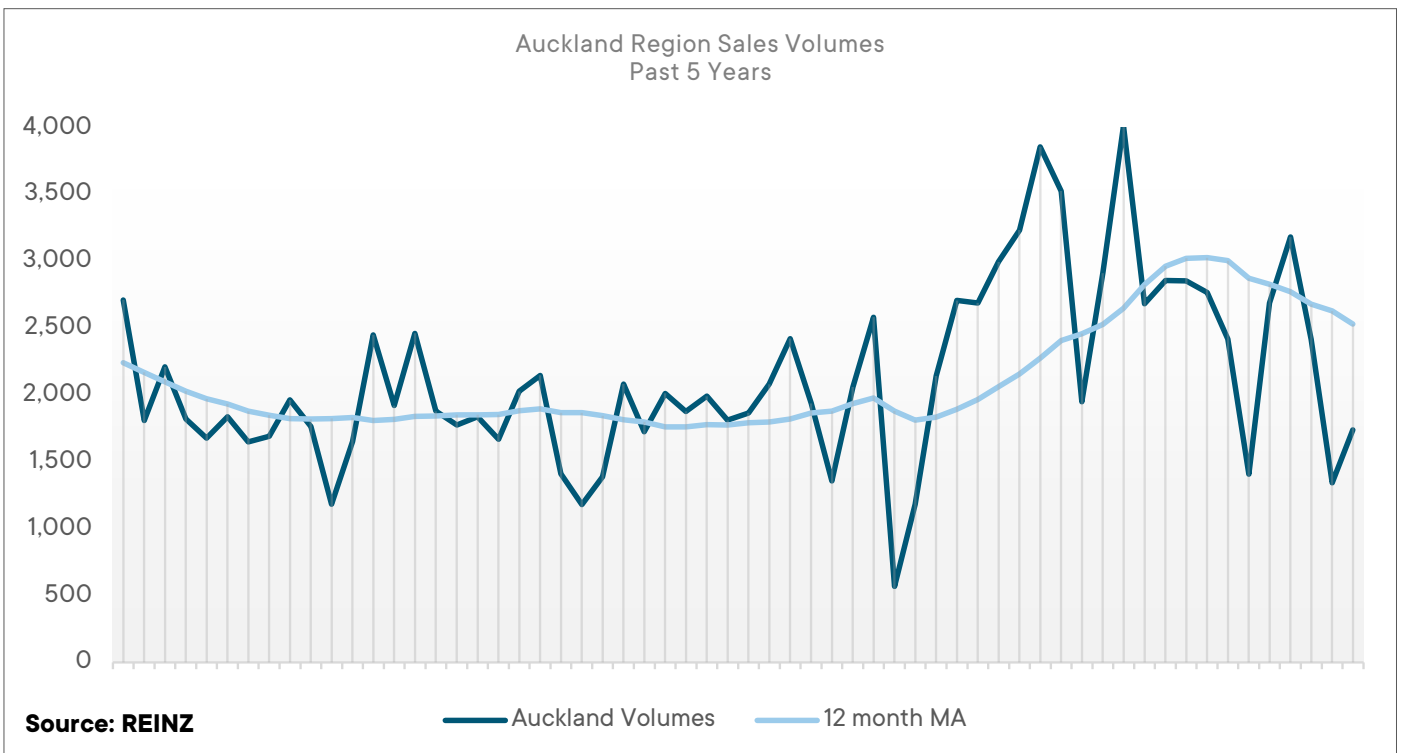
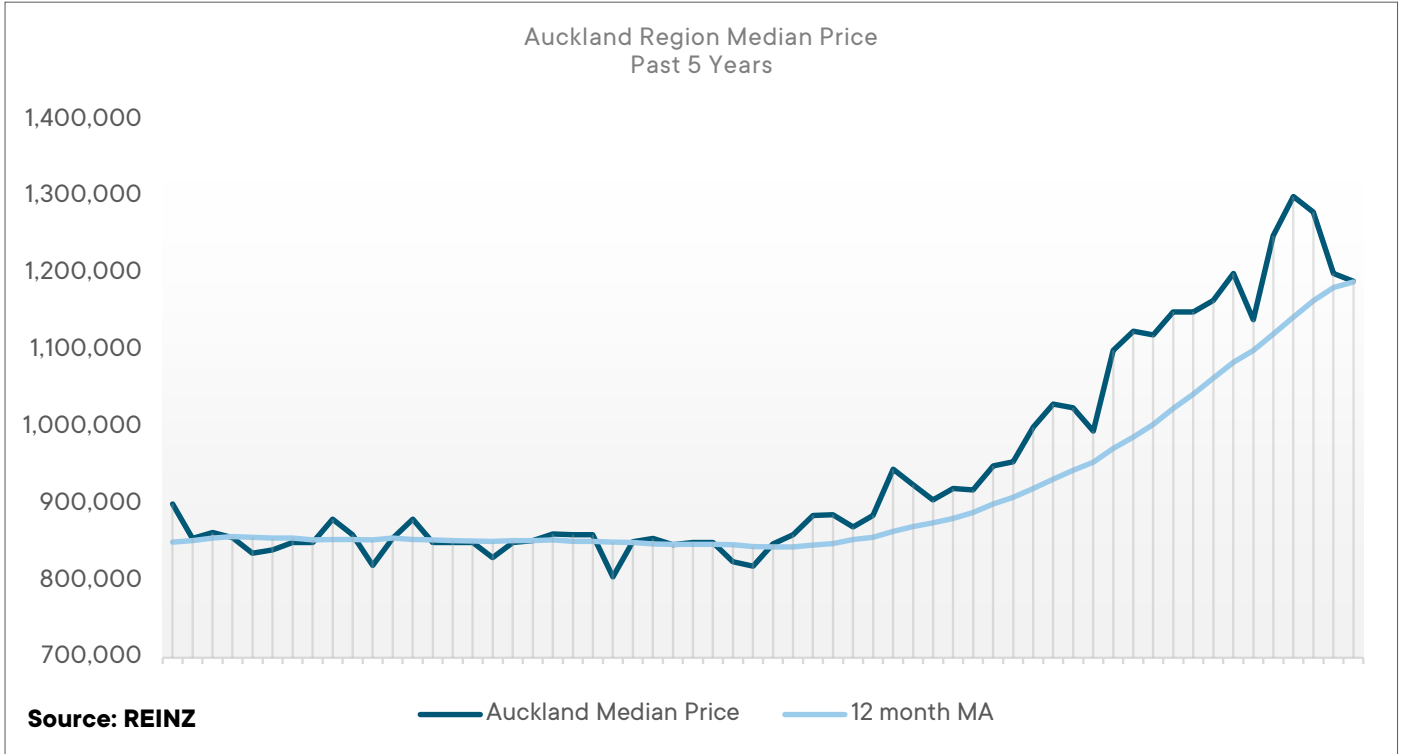


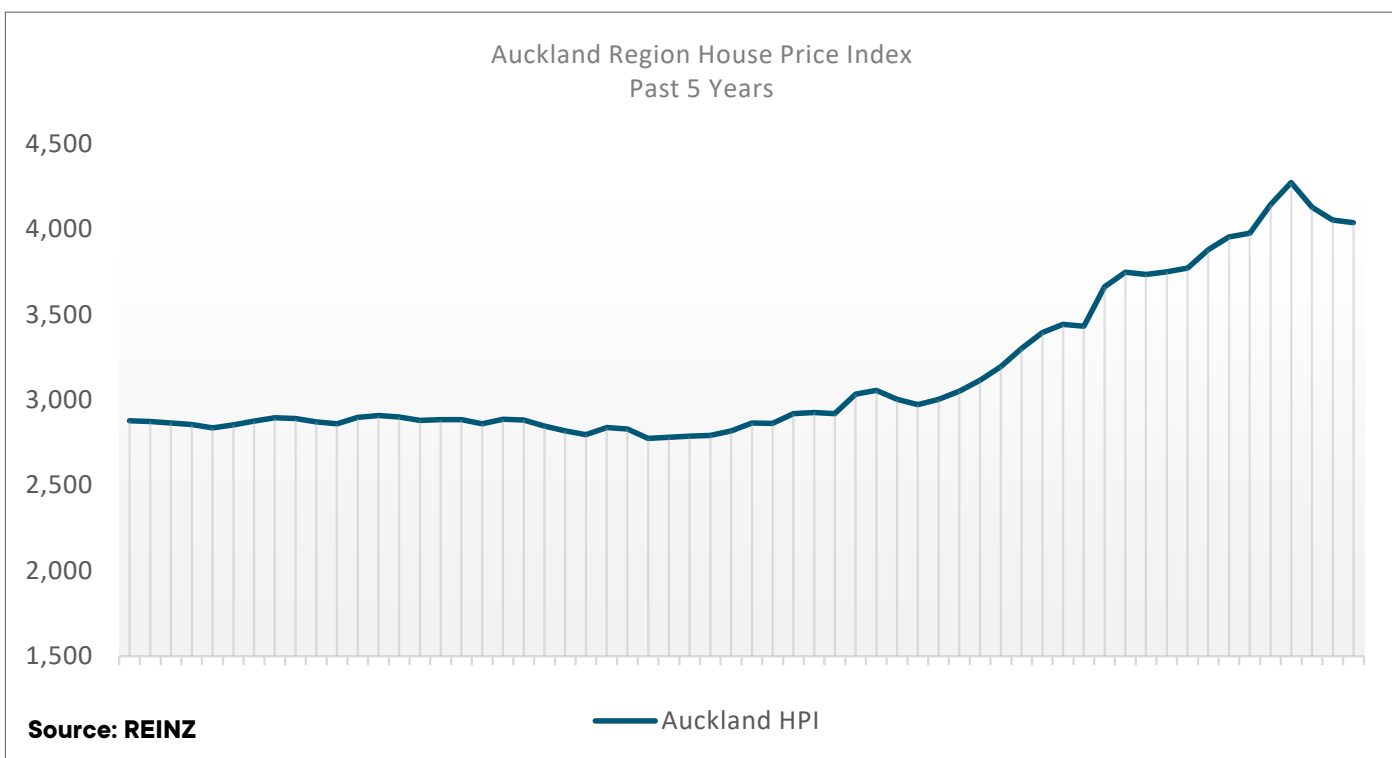
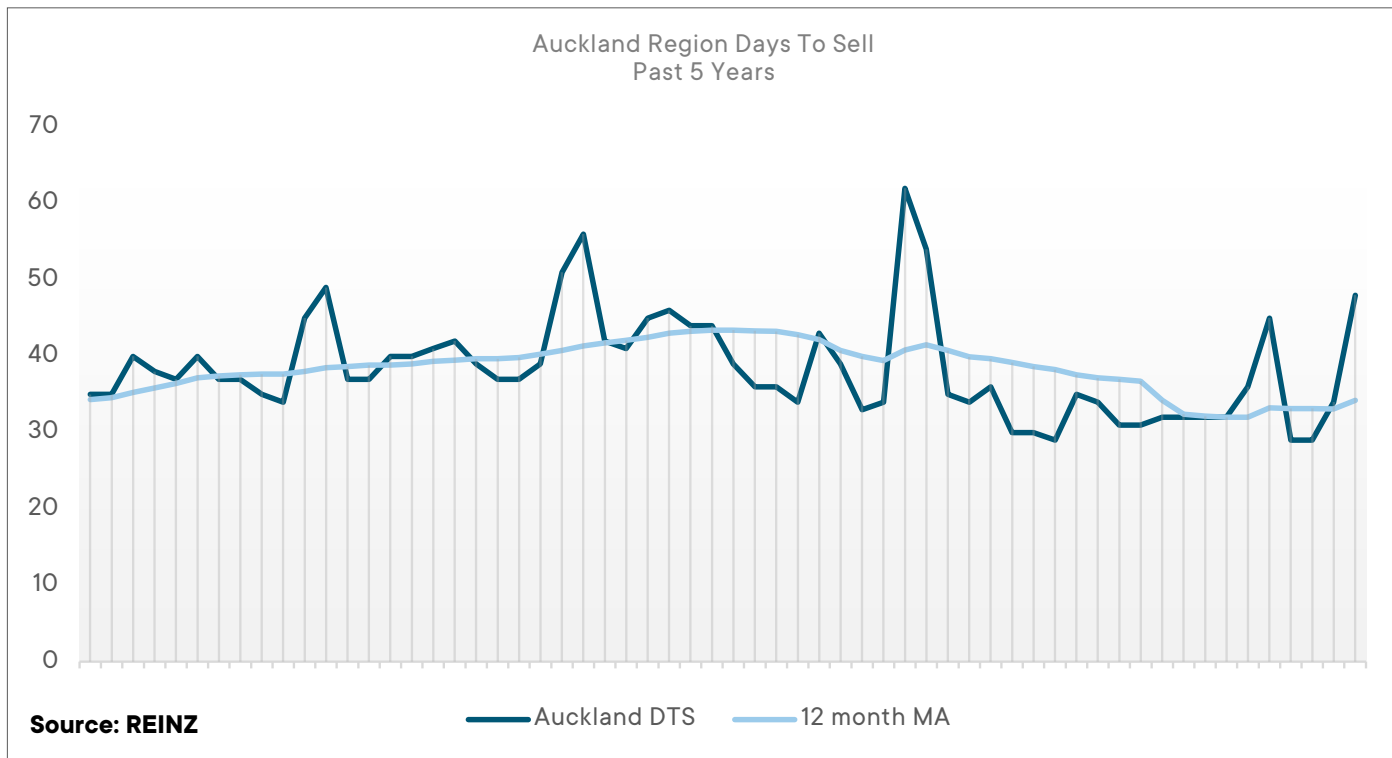
	MEDIAN PRICE			VOLUME SOLD		
	Feb-22	Jan-22	Feb-21	Feb-22	Jan-22	Feb-21
Auckland City	1,250,000	1,300,000	1,286,000	545	316	857
Franklin District	1,015,000	1,050,000	827,000	75	48	112
Manukau City	1,150,000	1,205,000	1,003,000	357	326	622
North Shore City	1,370,000	1,350,000	1,321,000	260	208	471
Papakura District	960,000	846,000	830,000	72	56	175
Rodney District	1,270,000	1,345,000	1,030,000	162	130	244
Waitakere City	1,075,000	1,090,000	1,003,000	270	260	431
Auckland Region	1,190,000	1,200,000	1,100,000	1,741	1,344	2,912
	Vs...	Jan-22	Feb-21	Vs...	Jan-22	Feb-21
Auckland City		-3.8%	-2.8%		72.5%	-36.4%
Franklin District		-3.3%	22.7%		56.3%	-33.0%
Manukau City		-4.6%	14.7%		9.5%	-42.6%
North Shore City		1.5%	3.7%		25.0%	-44.8%
Papakura District		13.5%	15.7%		28.6%	-58.9%
Rodney District		-5.6%	23.3%		24.6%	-33.6%
Waitakere City		-1.4%	7.2%		3.8%	-37.4%
Auckland Region		-0.8%	8.2%		29.5%	-40.2%



GRAPH COMMENTARY

The trend in median price has trended strongly upwards over the past year, with the sales volume trend declining over the past six months. The days to sell median trend has been stable to easing over the past few months. The House Price Index for Auckland had the worst (by quite some margin) performance of all regions over the past three months resulting in the second weakest performance compared to all regions over the past 12 months.





“The Waikato region had a median house price of \$837,500 in February this year — a 17.6% increase on February 2021. Four districts in Waikato reached record medians: Hauraki District (\$725,000), Taupo District (\$850,000), Thames-Coromandel District (\$1,150,000), and Waipa District (\$915,000). Inventory levels in Waikato are high — a 74.9% increase year-on-year. More choice in the market has seen fewer people at open homes and auctions as supply rises to satisfy demand. Clearance rates have been satisfactory, but with fewer bidders. Fear of missing out and the sense of urgency in the market has simmered down, and buyers are not having to invest as much as previously in being unconditional for auction.

“Vendors are beginning to understand that the high prices achieved towards the end of 2021 have eased. The number of sales decreased by 31.1% in February 2022 compared to February 2021, but agents expect sales counts will increase over the year, but with softer prices.”

Neville Falconer
REINZ Regional Director



WAIKATO

REGIONAL COMMENTARY

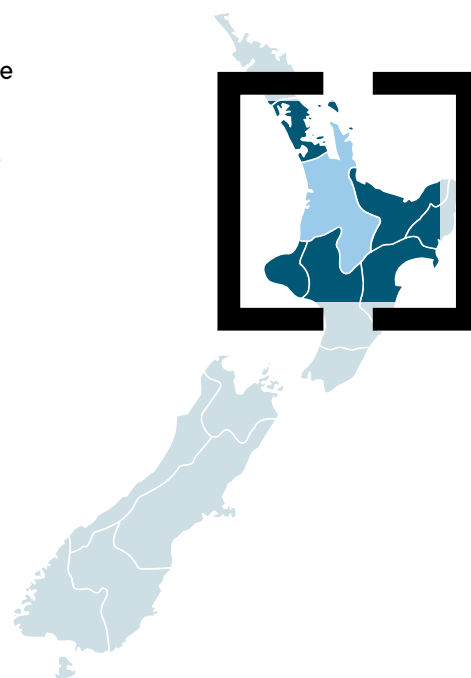
Compared to February 2021

- Median Price up 17.6%
- Sales Count down 31.1%
- Days to Sell increased 10 days

Compared to January 2022

- Median Price up 0.9%
- Seasonally adjusted median price up 0.4%
- Sales Count up 63.4%
- Seasonally adjusted sales count down 0.3%
- Days to Sell is the same

The current Days to Sell of 38 days is less than the 10-year average for February which is 44 days. There were 16 weeks of inventory in February 2022 which is 8 weeks more than the same time last year.





WAIKATO REGION TRENDS

PRICE



VOLUMES

DAYS TO
SELL

OVERALL



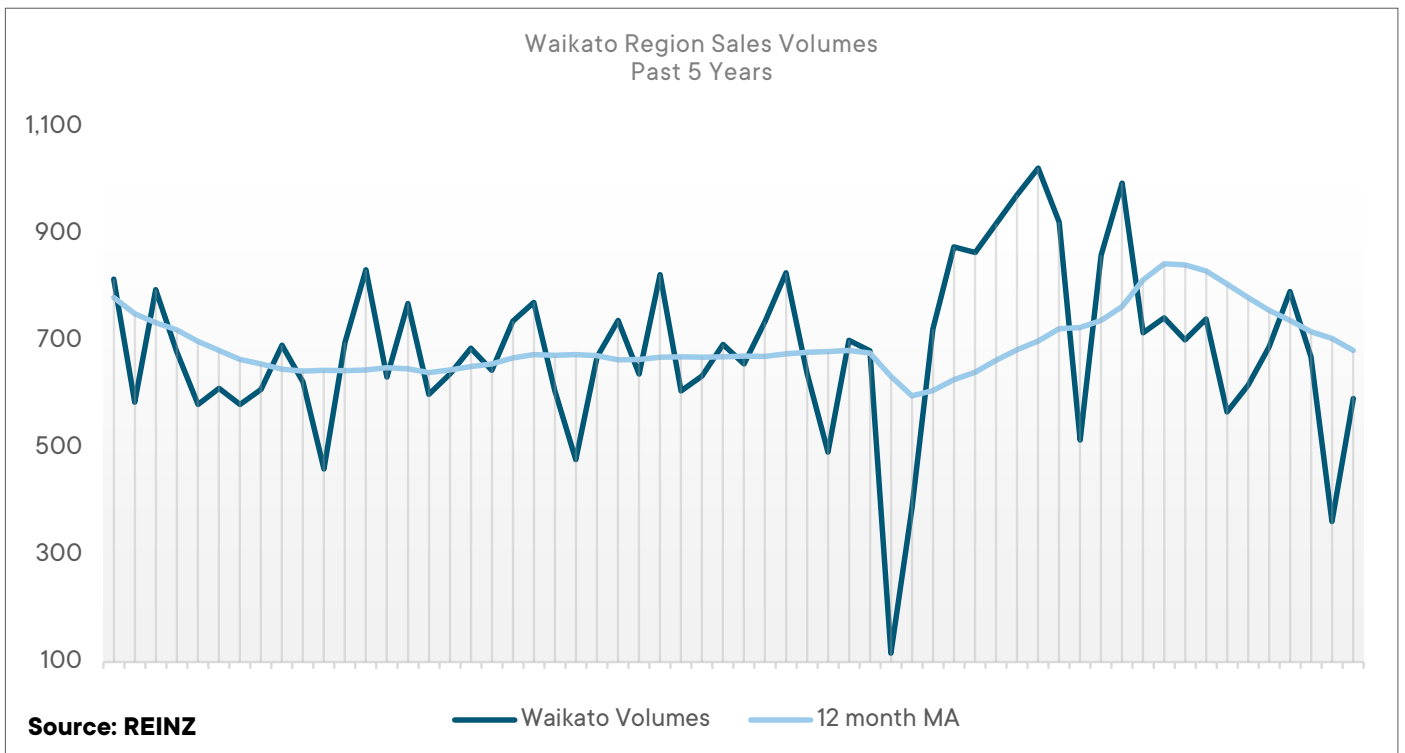
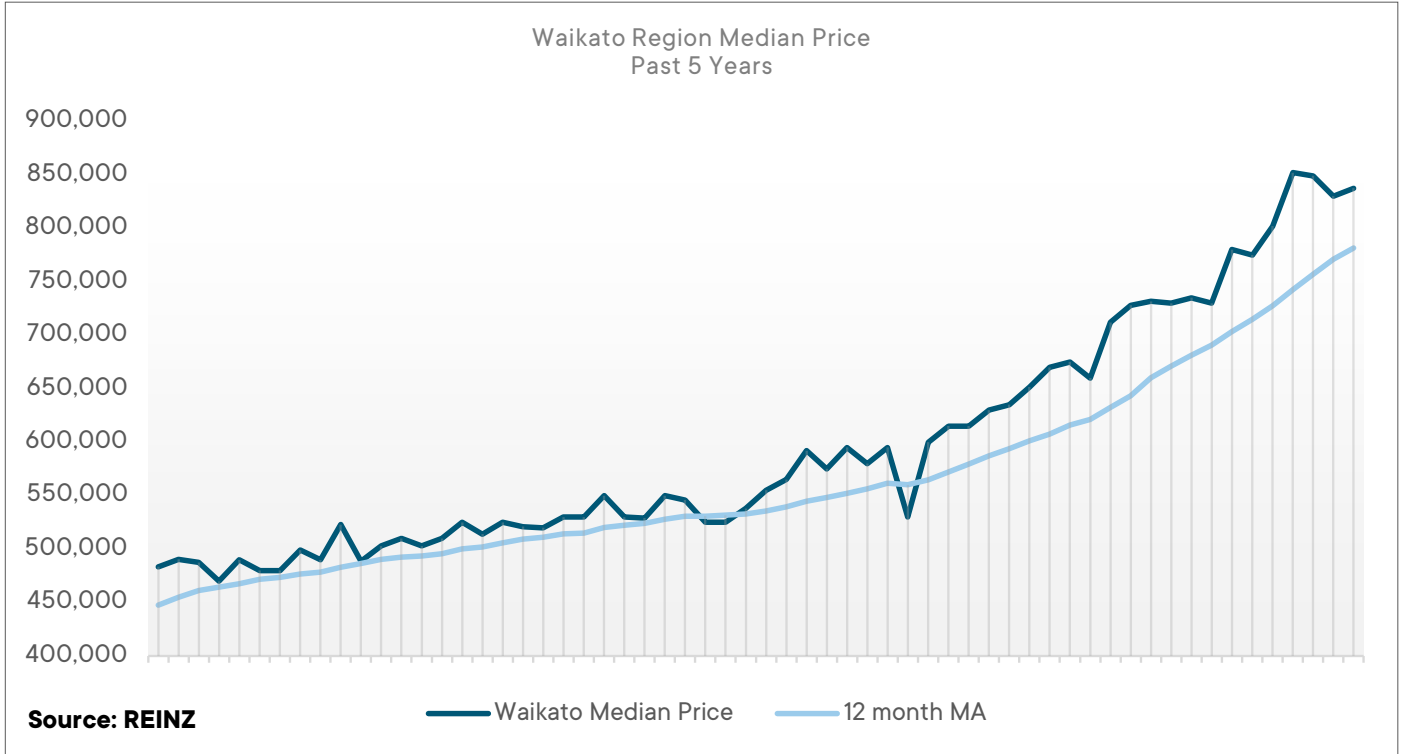
R RECORD MEDIAN PRICE

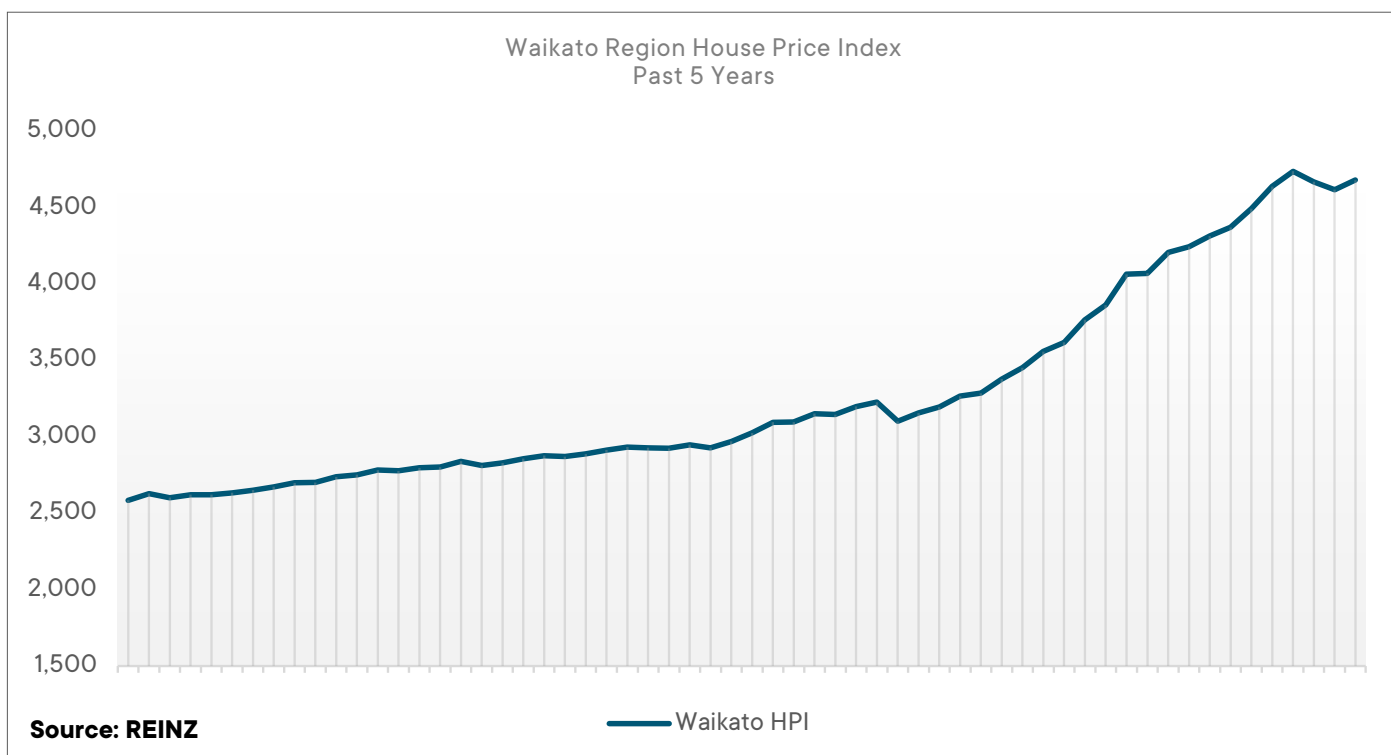
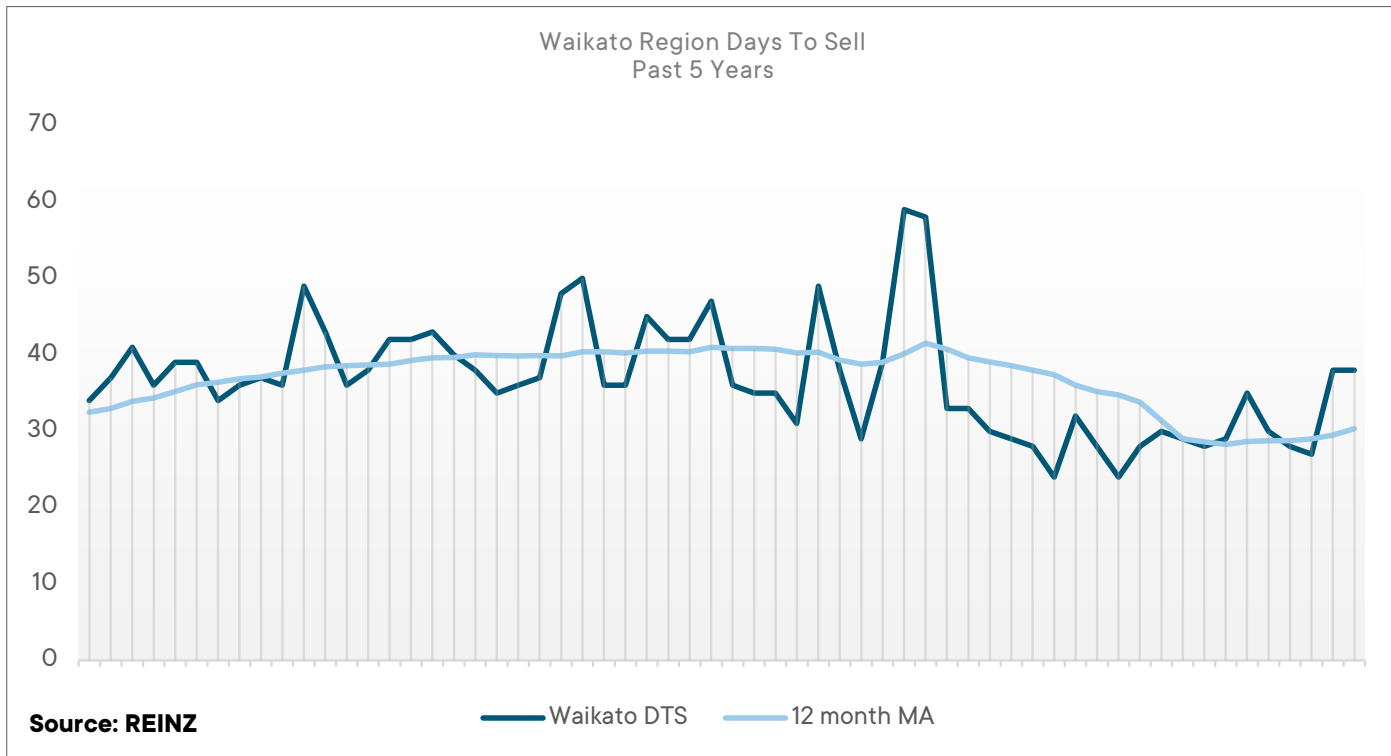
	MEDIAN PRICE			VOLUME SOLD		
	Feb-22	Jan-22	Feb-21	Feb-22	Jan-22	Feb-21
Hamilton City	850,000	839,000	749,000	222	121	376
R Hauraki District	725,000	668,000	529,000	21	22	28
Matamata-Piako District	767,000	920,000	620,000	51	13	46
Otorohanga District	-	-	450,000	-	-	9
South Waikato District	480,000	491,000	400,000	28	22	33
R Taupo District	850,000	845,000	690,000	70	49	88
R Thames-Coromandel District	1,150,000	950,000	865,000	77	46	111
Waikato District	890,000	860,000	672,000	63	49	75
R Waipa District	915,000	840,000	760,000	52	39	88
Waitomo District	420,000	-	315,000	5	-	7
Waikato Region	837,500	830,000	712,000	593	363	861
	Vs...	Jan-22	Feb-21	Vs...	Jan-22	Feb-21
Hamilton City		1.3%	13.5%		83.5%	-41.0%
Hauraki District		8.5%	37.1%		-4.5%	-25.0%
Matamata-Piako District		-16.6%	23.7%		292.3%	10.9%
Otorohanga District		-	-		--	--
South Waikato District		-2.2%	20.0%		27.3%	-15.2%
Taupo District		0.6%	23.2%		42.9%	-20.5%
Thames-Coromandel District		21.1%	32.9%		67.4%	-30.6%
Waikato District		3.5%	32.4%		28.6%	-16.0%
Waipa District		8.9%	20.4%		33.3%	-40.9%
Waitomo District		-	33.3%		-	-28.6%
Waikato Region		0.9%	17.6%		63.4%	-31.1%



GRAPH COMMENTARY

The trend in median price continues the steady upwards incline it has been on for the past year and a half and the sales volume trend has been declining for the past six months. The days to sell median has been steady to easing over the past six months. The Waikato House Price Index had the fourth strongest performance over the past month which contributed towards having the third strongest performance over the past 12 months.





“Median house prices in the Bay of Plenty reached a record median of \$960,000 — an increase of 13.2% year-on-year. Four districts in Bay of Plenty also reached record medians: Kawerau District (\$493,000), Rotorua District (\$720,000), Tauranga City (\$1,100,000), and Western Bay of Plenty District (\$1,050,000). Bay of Plenty saw an increase in out-of-town buyers through February, many of them looking to secure an investment property. First home buyers are finding it difficult to enter the market as changes to the CCCFA impacted their ability to secure finance.

“Stock levels in the Bay of Plenty have increased by 85.5% year-on-year from 759 in February 2021 to 1,408 in February this year. Buyers can now take their time to look for a property. Time frames for conditions have extended — sales are not as quick and straight-forward as previously.”

Neville Falconer
REINZ Regional Director



BAY OF PLENTY

REINZ REGIONAL COMMENTARY

Compared to February 2021

- Median Price up 13.2%
- Sales Count down 16.0%
- Days to Sell increased 14 days

Compared to January 2022

- Median Price up 1.4%
- Seasonally adjusted median price up 1.7%
- Sales Count up 78.6%
- Seasonally adjusted sales count up 4.8%
- Days to Sell increased 1 day

The current Days to Sell of 44 days is less than the 10-year average for February which is 53 days. There were 17 weeks of inventory in February 2022 which is 9 weeks more than the same time last year.





BAY OF PLENTY REGION TRENDS

PRICE ↑



VOLUMES ↓



**DAYS TO
SELL** ↓



OVERALL →



R RECORD MEDIAN PRICE

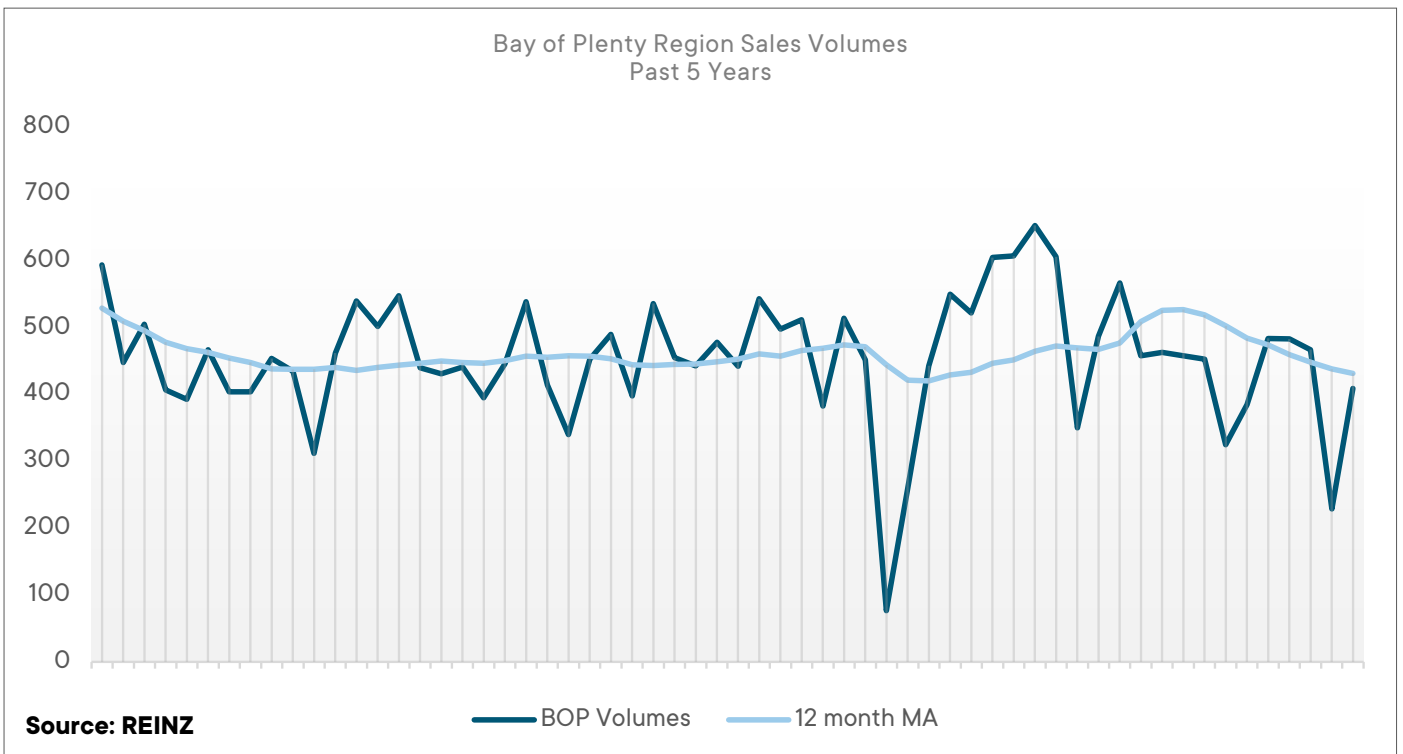
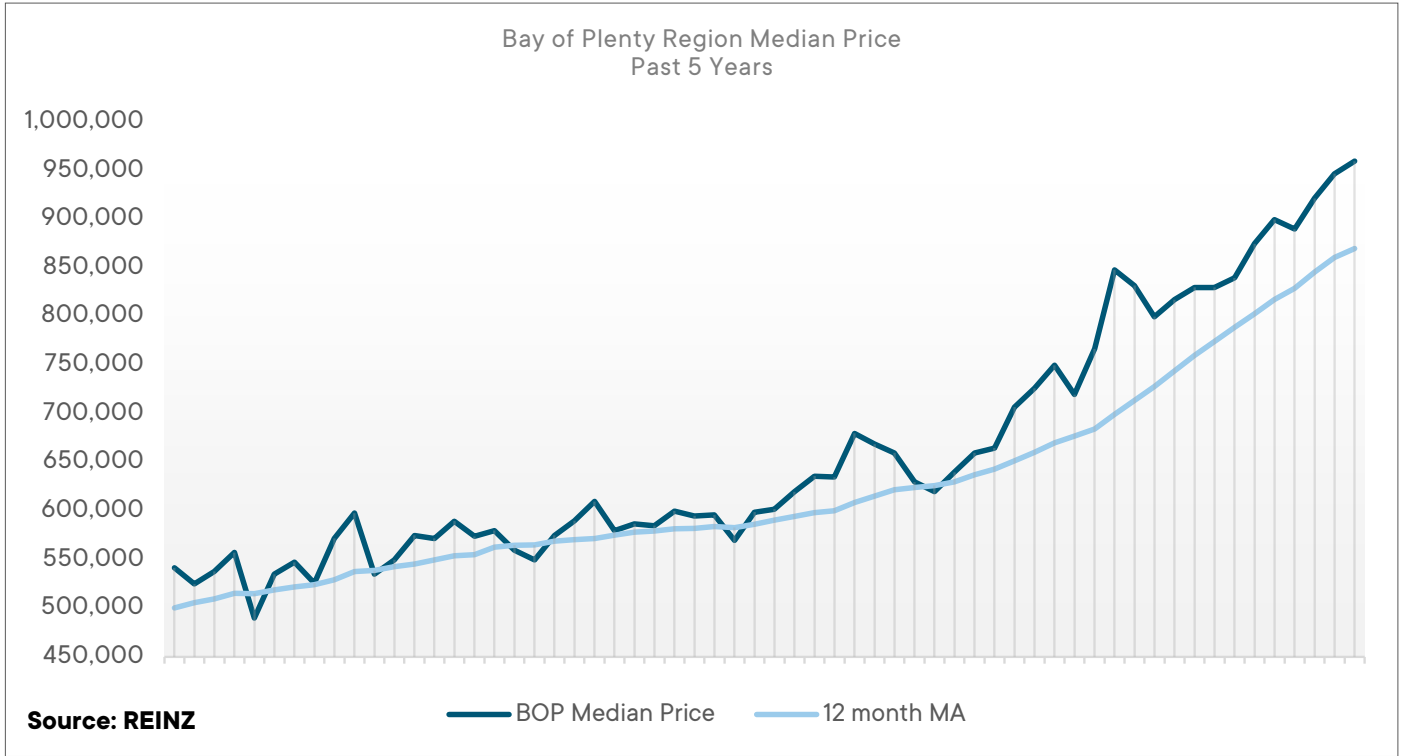


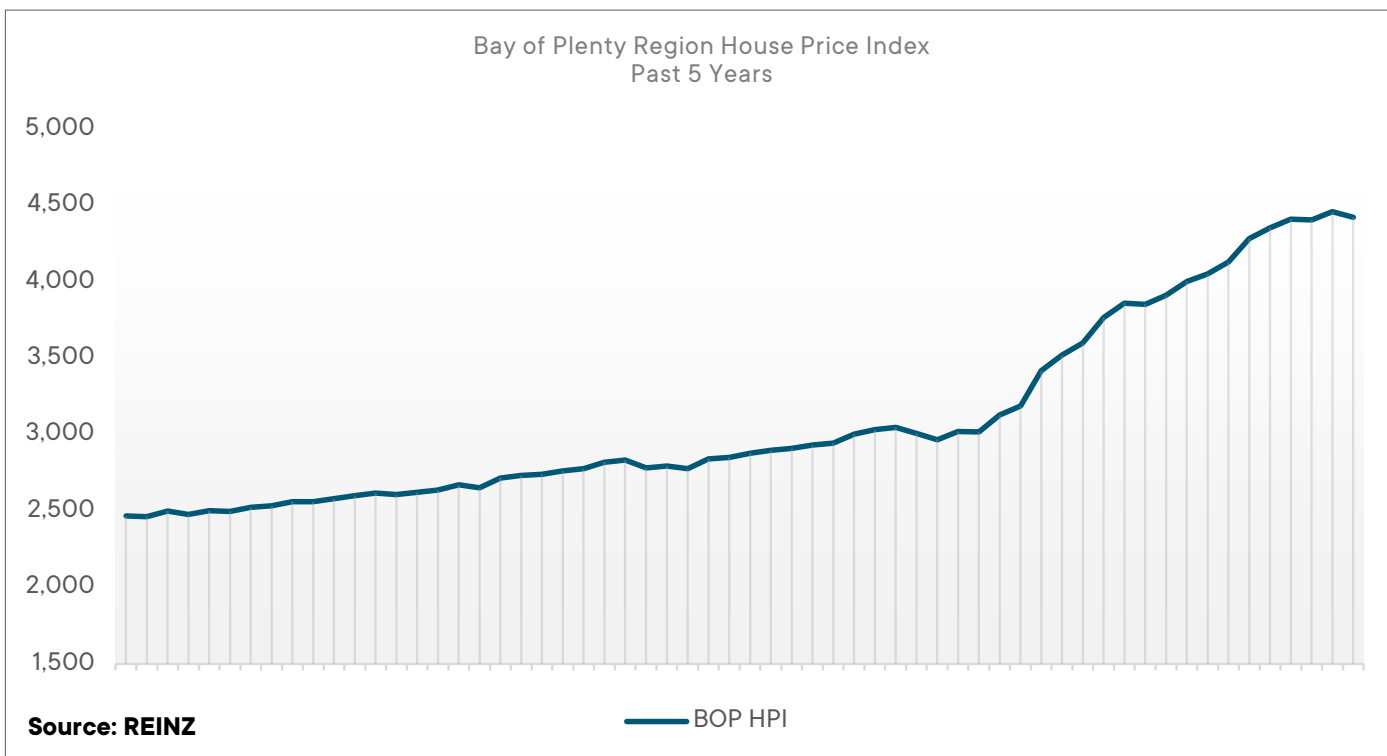
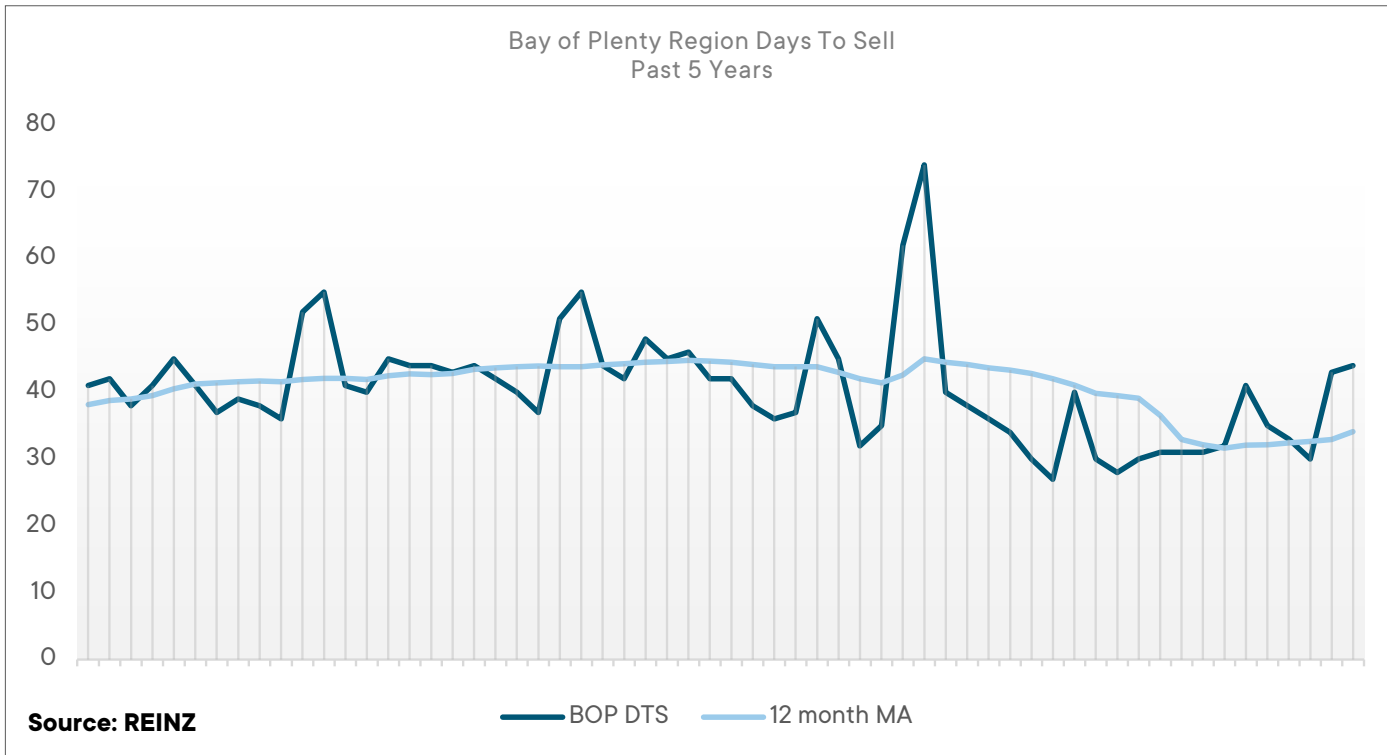
	MEDIAN PRICE			VOLUME SOLD		
	Feb-22	Jan-22	Feb-21	Feb-22	Jan-22	Feb-21
R Kawerau District	493,000	-	312,000	6	-	7
Opotiki District	-	666,000	435,000	-	5	8
R Rotorua District	720,000	657,000	617,000	81	32	78
R Tauranga City	1,100,000	1,060,000	905,000	221	139	273
R Western Bay of Plenty District	1,050,000	991,500	855,000	60	34	79
Whakatane District	820,000	878,000	661,000	39	18	42
Bay of Plenty Region	960,000	947,000	848,250	409	229	487
	Vs...	Jan-22	Feb-21	Vs...	Jan-22	Feb-21
Kawerau District		-	58.0%		-	-14.3%
Opotiki District		-	-		-	-
Rotorua District		9.6%	16.7%		153.1%	3.8%
Tauranga City		3.8%	21.5%		59.0%	-19.0%
Western Bay of Plenty District		5.9%	22.8%		76.5%	-24.1%
Whakatane District		-6.6%	24.1%		116.7%	-7.1%
Bay of Plenty Region		1.4%	13.2%		78.6%	-16.0%



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 volume trend has been declining for the past six months. The days to sell median has been steady to easing over the past six months. The House Price Index was the second worst performing region over the past month leading to a 'middle of the road' performance over the past 12 months.





“Gisborne reached a new record median house price of \$715,000 — a 20.2% increase year-on-year. Unlike most other regions across the country, Gisborne saw a slight decrease in inventory levels in February. There’s been a steady increase in out-of-town buyers as Gisborne becomes more of an attractive option to families and those looking for a lifestyle change.

“Auction rooms have been quieter than usual due to banks making it difficult for bidders to be ready in time. The changes to the CCCFA have significantly impacted buyers in the lower to mid-price range with some leaving the market altogether.”

Neville Falconer
REINZ Regional Director



GISBORNE

REGIONAL COMMENTARY

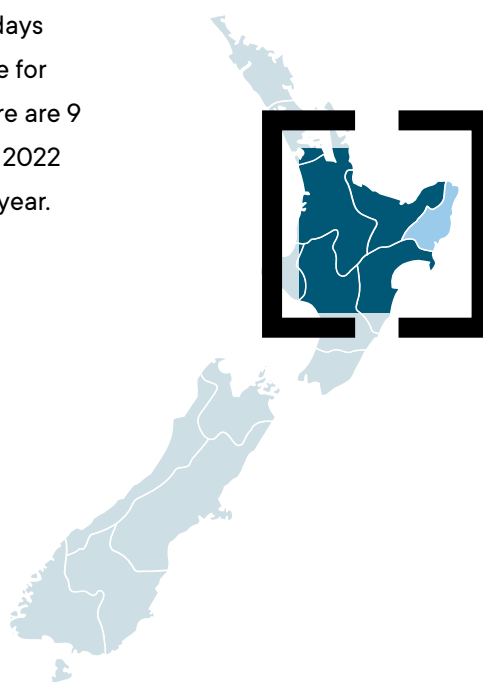
Compared to February 2021

- Median Price up 20.2%
- Sales Count down 28.1%
- Days to Sell increased 9 days

Compared to January 2022

- Median Price up 10.0%
- Seasonally adjusted median price up 2.7%
- Sales Count up 109.1%
- Seasonally adjusted sales count down 15.7%
- Days to Sell increased 8 days

The current Days to Sell of 46 days is less than the 10-year average for February which is 47 days. There are 9 weeks of inventory in February 2022 which is 7 weeks less than last year.





GISBORNE REGION TRENDS

PRICE ↑
 VOLUMES ↓
 DAYS TO SELL ↓
 OVERALL →

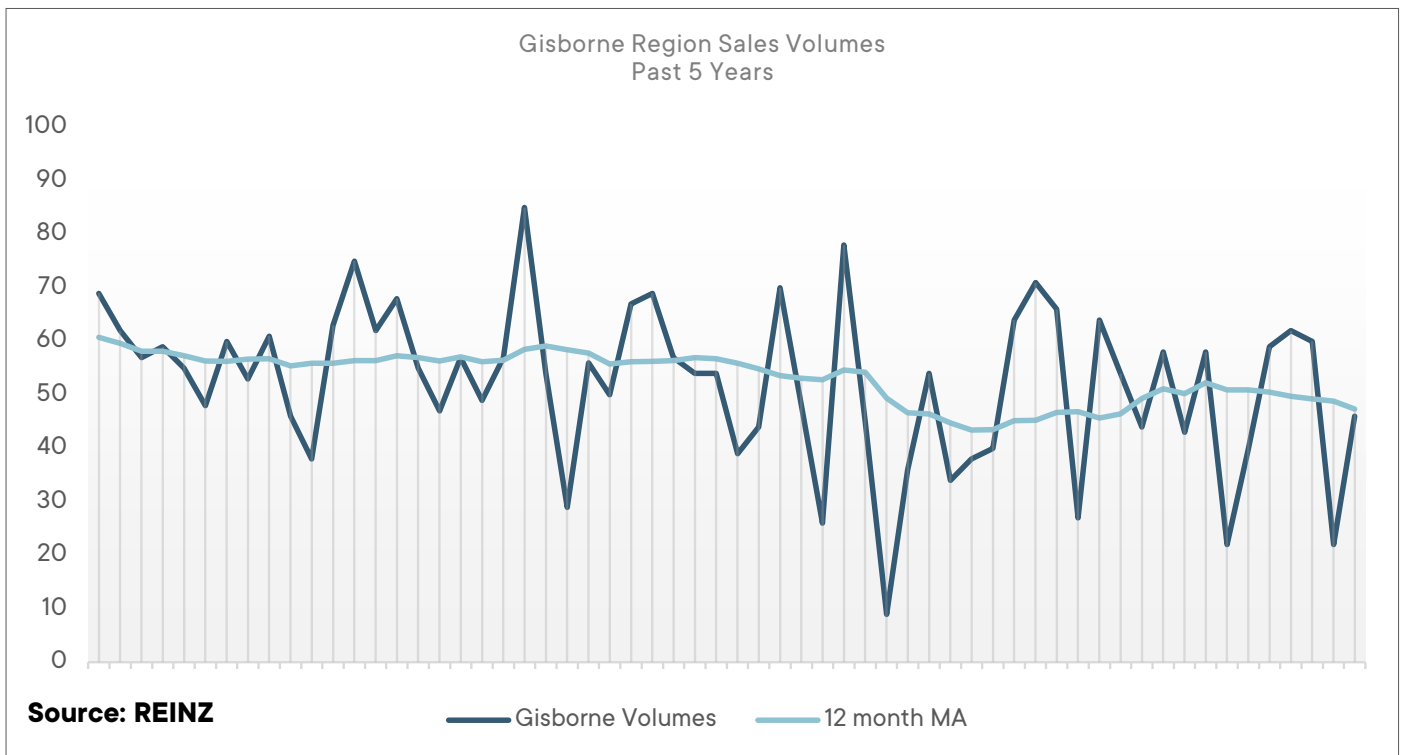
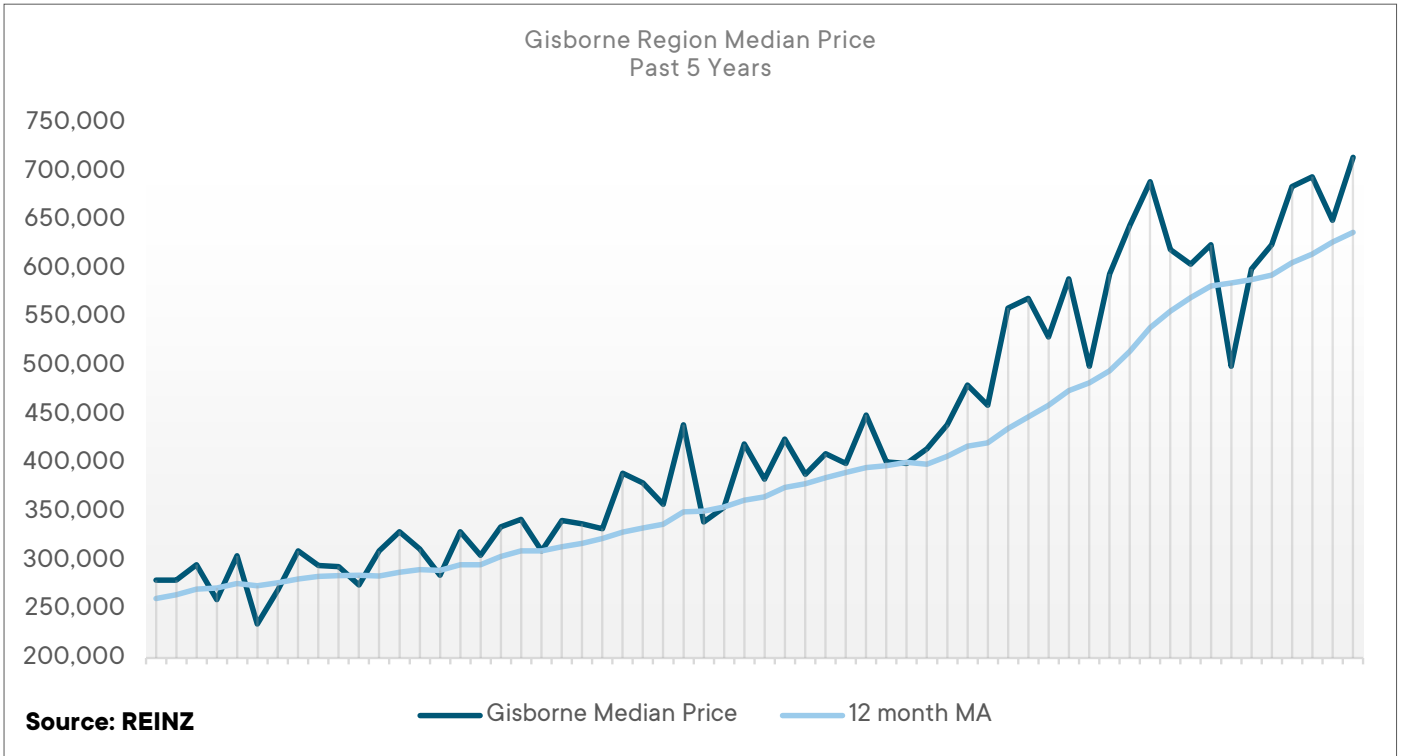
R RECORD MEDIAN PRICE

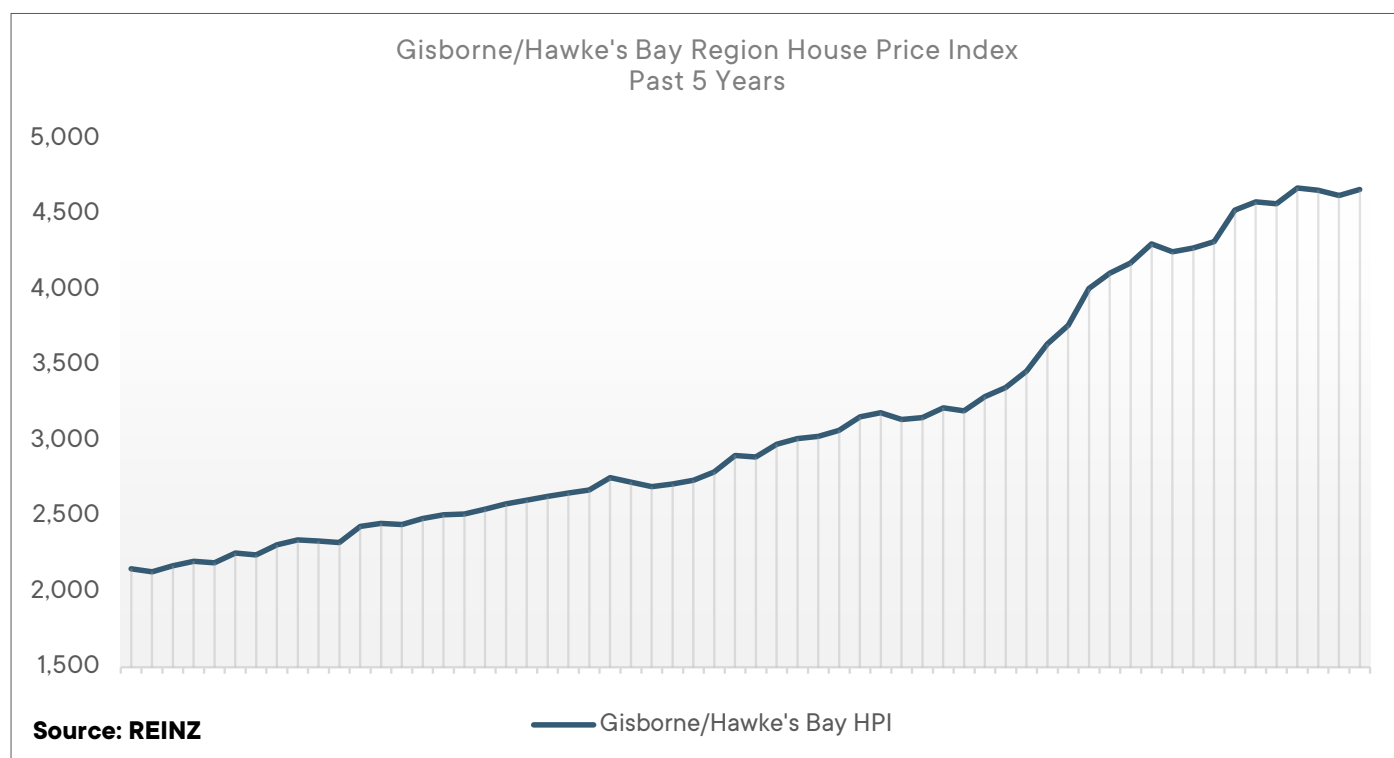
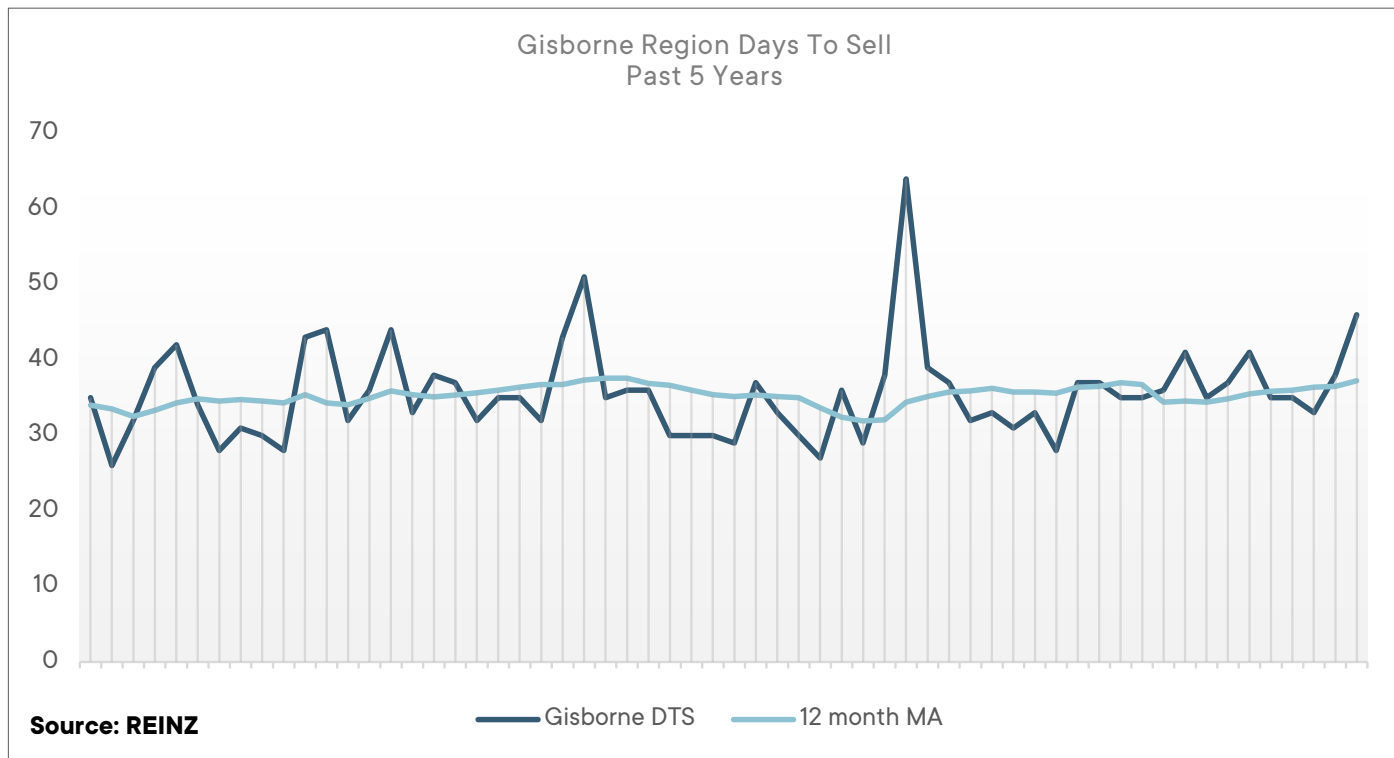
	MEDIAN PRICE			VOLUME SOLD		
	Feb-22	Jan-22	Feb-21	Feb-22	Jan-22	Feb-21
R Gisborne District	715,000	650,000	595,000	46	22	64
Gisborne Region	715,000	650,000	595,000	46	22	64
	Vs...	Jan-22	Feb-21	Vs...	Jan-22	Feb-21
Gisborne District		10.0%	20.2%		109.1%	-28.1%
Gisborne Region		10.0%	20.2%		109.1%	-28.1%



GRAPH COMMENTARY

The median price trend has been increasing very strongly over the past few years but has had a deaccelerated rate of increase over the past 6 months. The sales volume trend is steady to decreasing. The days to sell median trend has been steady to easing over the past few months. The House Price Index for Gisborne/Hawke's Bay was the third worst performer over the past 12 months.





“The Hawke’s Bay region had a median house price of \$812,000 in February 2022 — an 18.7% increase on February 2021. Hawke’s Bay saw its inventory levels increase by 98.4% compared to the same time last year and listings increase 28.3%. More choice in the market has eased the sense of urgency among buyers, and properties are spending longer on the market. The median days to sell increased 19 days, from 31 in February 2021 to 50 in February 2022.

“For the first time in a while, the market is not performing to vendors’ expectations who now must adapt to changes in market sentiment. The main concern for buyers is their ability to secure finance, and fear of overpaying.”

Jen Baird
REINZ CEO



HAWKE’S BAY

REGIONAL COMMENTARY

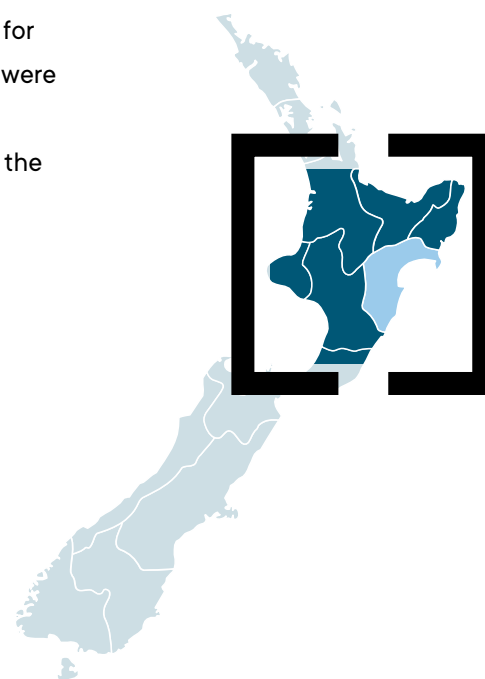
Compared to February 2021

- Median Price up 18.7%
- Sales Count down 25.7%
- Days to Sell increased 19 days

Compared to January 2022

- Median Price up 3.4%
- Seasonally adjusted median price up 3.5%
- Sales Count up 35.5%
- Seasonally adjusted sales count down 13.7%
- Days to Sell increased 8 days

The current Days to Sell of 50 days is more than the 10-year average for February which is 40 days. There were 13 weeks of inventory in February 2022 which is 5 weeks more than the same time last year.





HAWKE'S BAY REGION TRENDS

PRICE



VOLUMES



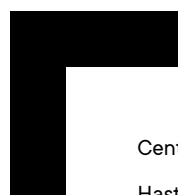
DAYS TO
SELL



OVERALL



R RECORD MEDIAN PRICE

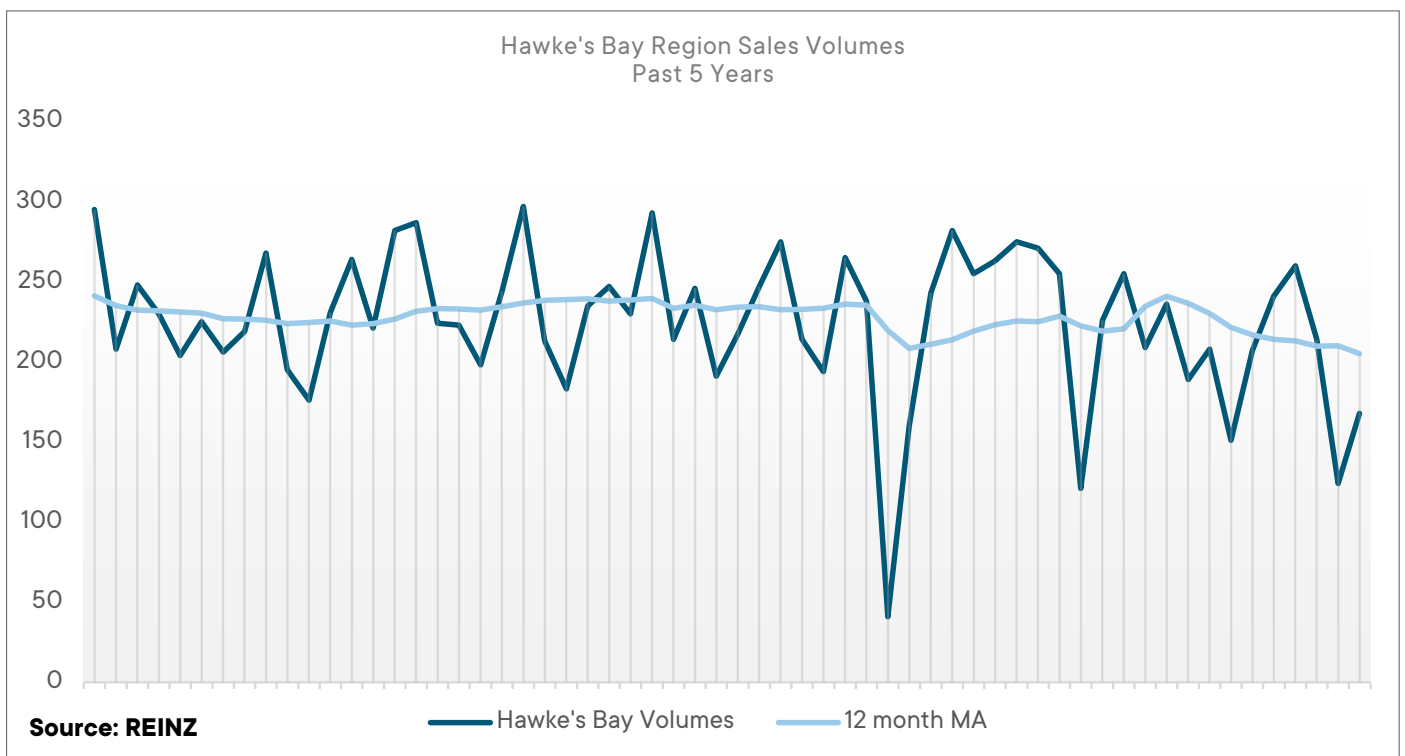
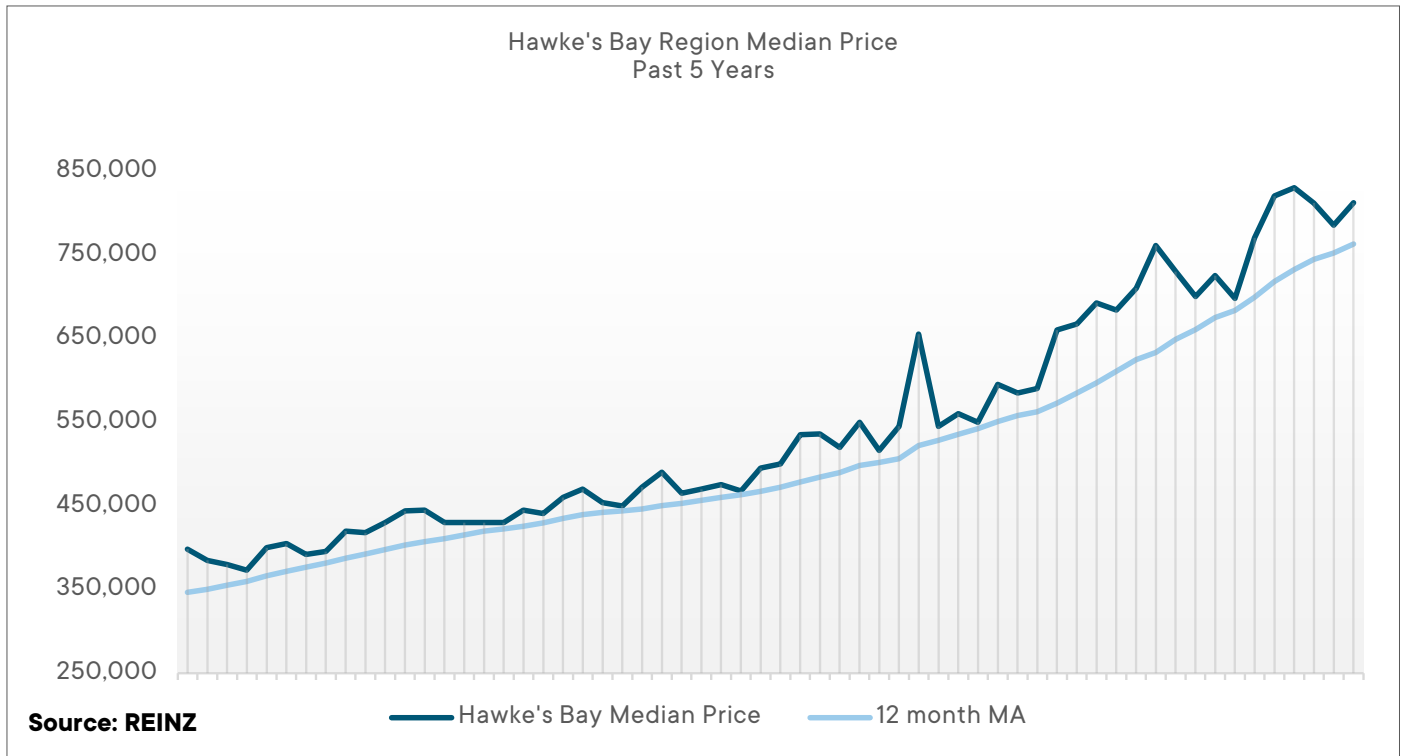


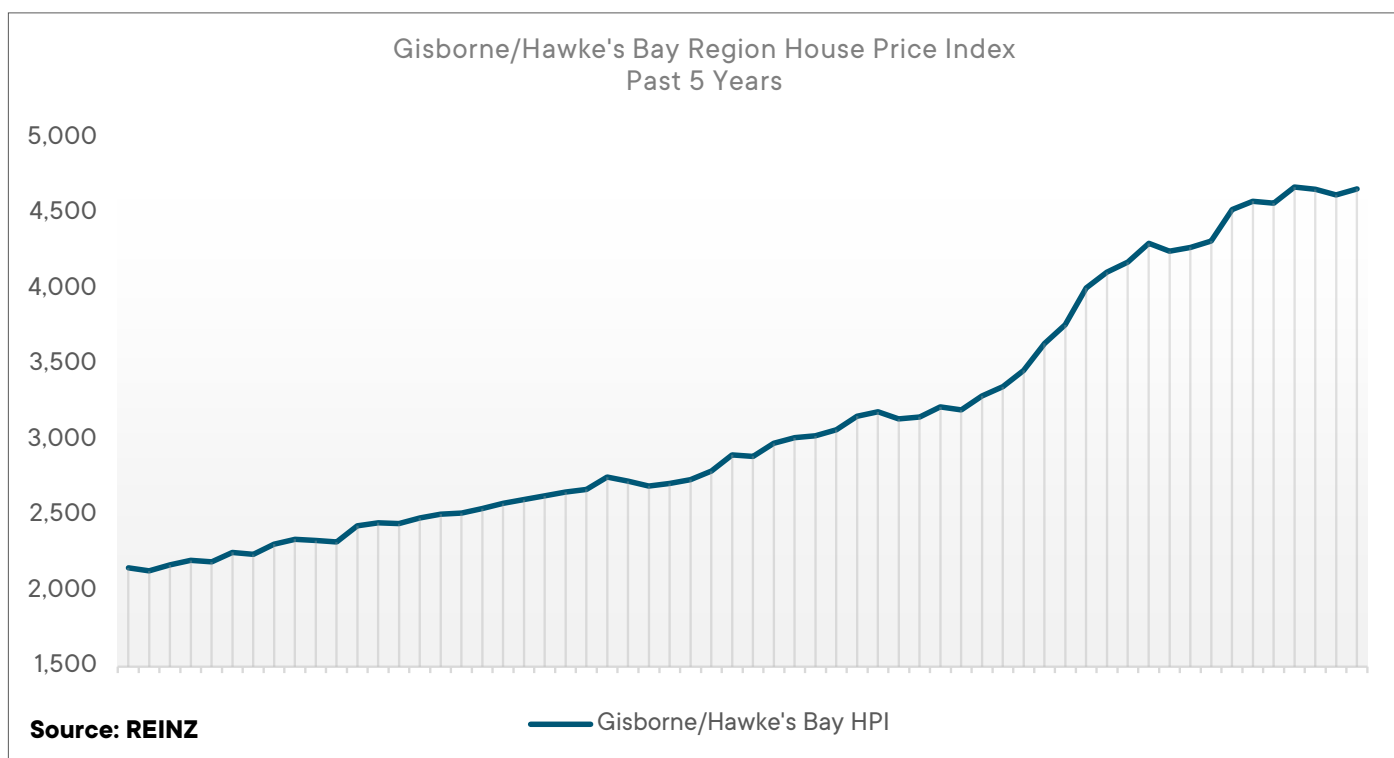
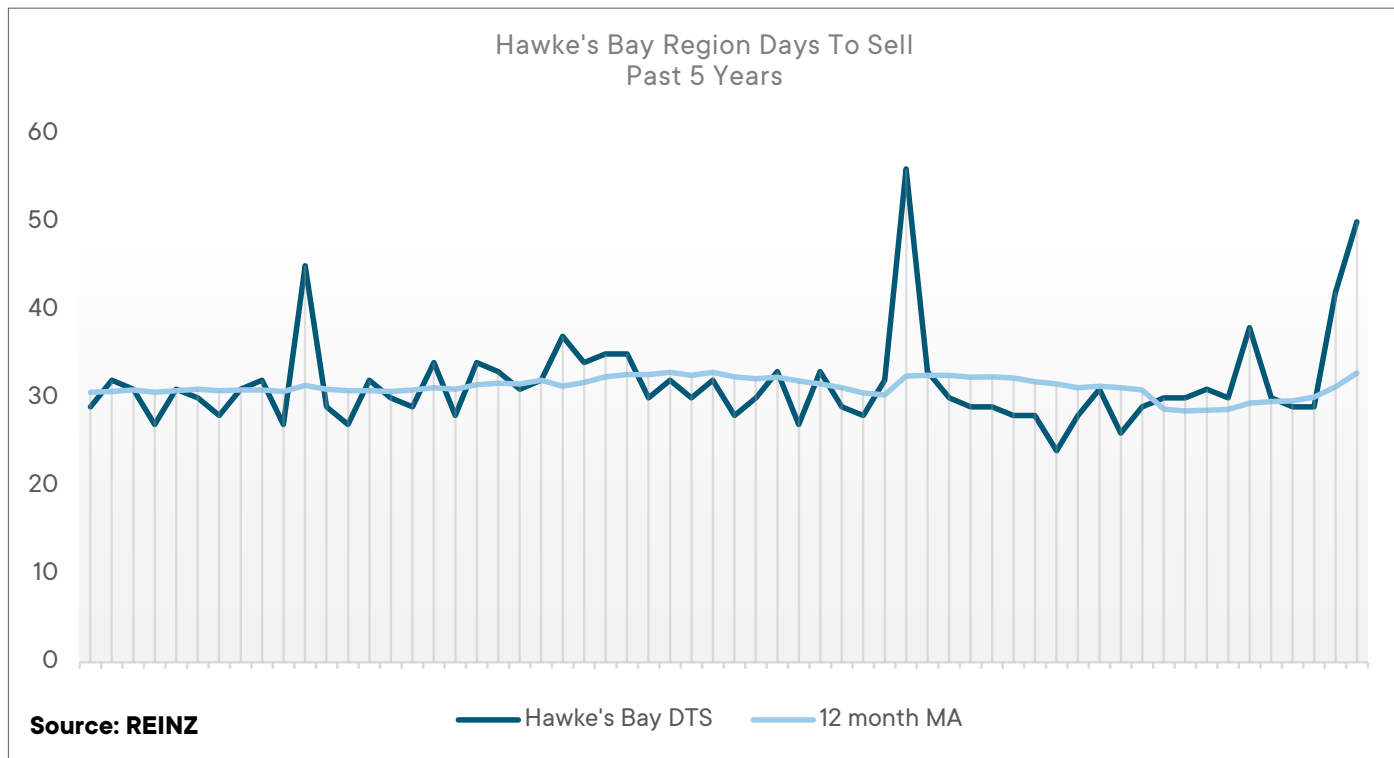
	MEDIAN PRICE			VOLUME SOLD		
	Feb-22	Jan-22	Feb-21	Feb-22	Jan-22	Feb-21
Central Hawke's Bay District	640,000	630,000	438,000	12	14	21
Hastings District	861,100	791,000	772,300	64	51	85
Napier City	830,000	870,000	685,321	84	56	112
Wairoa District	345,000	-	310,000	8-		8
Hawke's Bay Region	812,000	785,000	684,000	168	124	226
	Vs...	Jan-22	Feb-21	Vs...	Jan-22	Feb-21
Central Hawke's Bay District		1.6%	46.1%		-14.3%	-42.9%
Hastings District		8.9%	11.5%		25.5%	-24.7%
Napier City		-4.6%	21.1%		50.0%	-25.0%
Wairoa District		-	11.3%		-	0.0%
Hawke's Bay Region		3.4%	18.7%		35.5%	-25.7%



GRAPH COMMENTARY

The trend in median price continues the steady upwards incline it has been on for the past year and a half and the sales volume trend has been declining for the past six months. The days to sell median trend has been easing slightly over the last few months. The House Price Index for Gisborne/Hawke's Bay was the third worst performer over the past 12 months.





“Price increases in Taranaki remain strong with the median house price reaching a new record high of \$665,000 in February 2022 — a 27.9% increase year-on-year. The New Plymouth District also reached a record high of \$730,000. Taranaki saw a 9.5% increase in new listings in February and a steady rise in inventory levels. The sales count declined by 41.3% year-on-year as buyers became increasingly concerned about rises in interest rates and stricter lending criteria.

“February saw fewer people attend open homes and auctions due to financial and market uncertainty, and the preferred method of sale was by private treaty.”

Jen Baird
REINZ CEO



TARANAKI

REGIONAL COMMENTARY

Compared to February 2021

- Median Price up 27.9%
- Sales Count down 41.3%
- Days to Sell increased 10 days

Compared to January 2022

- Median Price up 5.6%
- Seasonally adjusted median price up 5.6%
- Sales Count up 11.0%
- Seasonally adjusted sales count down 27.0%
- Days to Sell decreased 1 day

The current Days to Sell of 31 days is less than the 10-year average for February which is 40 days. There were 11 weeks of inventory in February 2022 which is 2 weeks more than the same time last year.





TARANAKI REGION TRENDS

PRICE



VOLUMES



**DAYS TO
SELL**



OVERALL



R RECORD MEDIAN PRICE



R New Plymouth District

South Taranaki District

Stratford District

Taranaki Region

MEDIAN PRICE

VOLUME SOLD

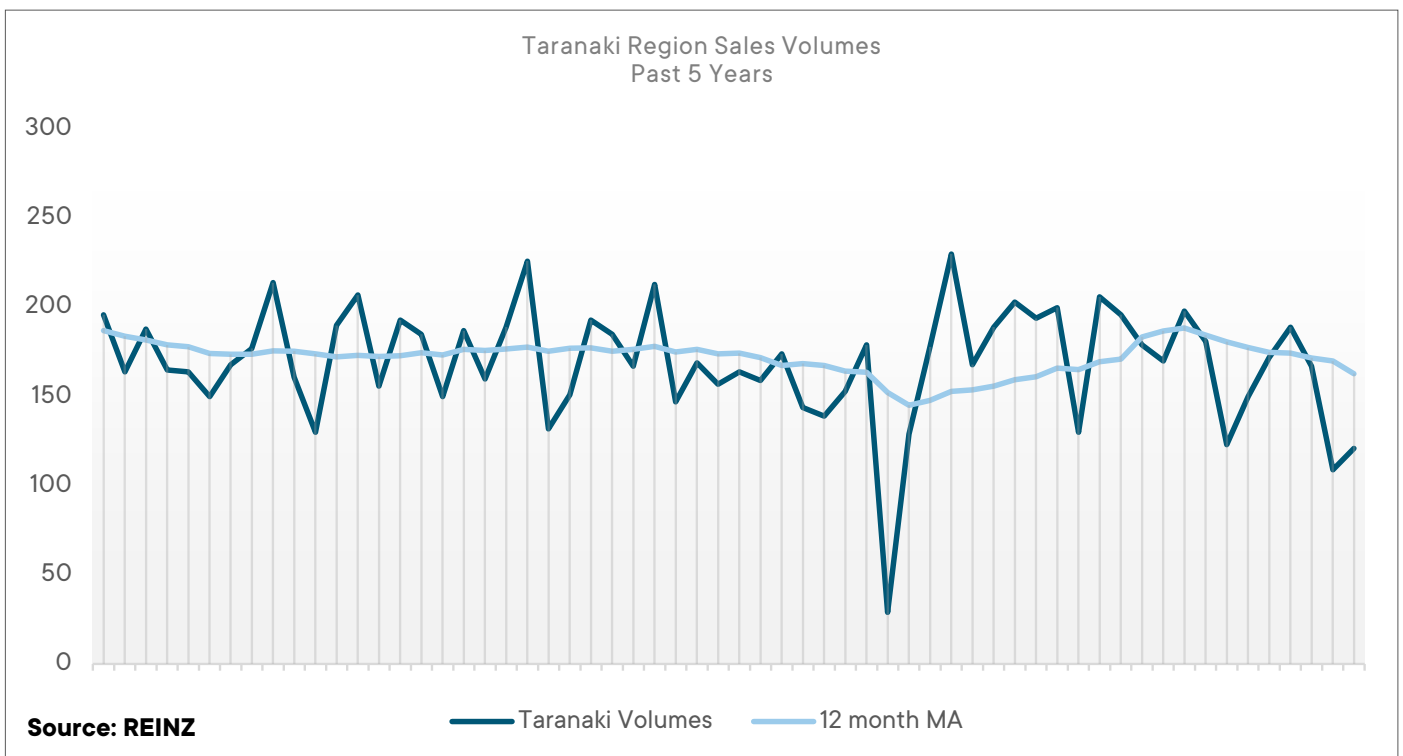
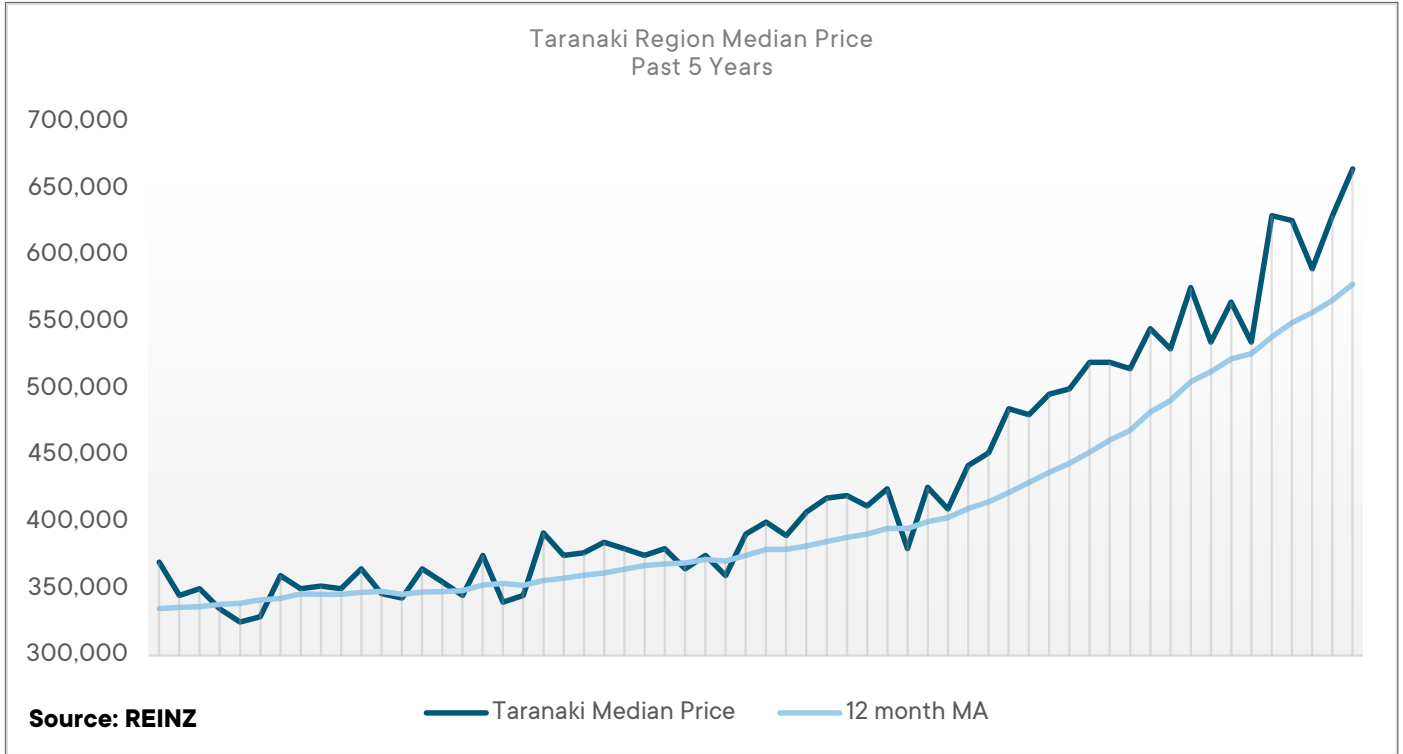
	Feb-22	Jan-22	Feb-21	Feb-22	Jan-22	Feb-21
New Plymouth District	730,000	676,000	600,000	88	77	137
South Taranaki District	465,000	515,000	397,000	24	24	52
Stratford District	550,000	485,000	470,000	9	8	17
Taranaki Region	665,000	630,000	520,000	121	109	206

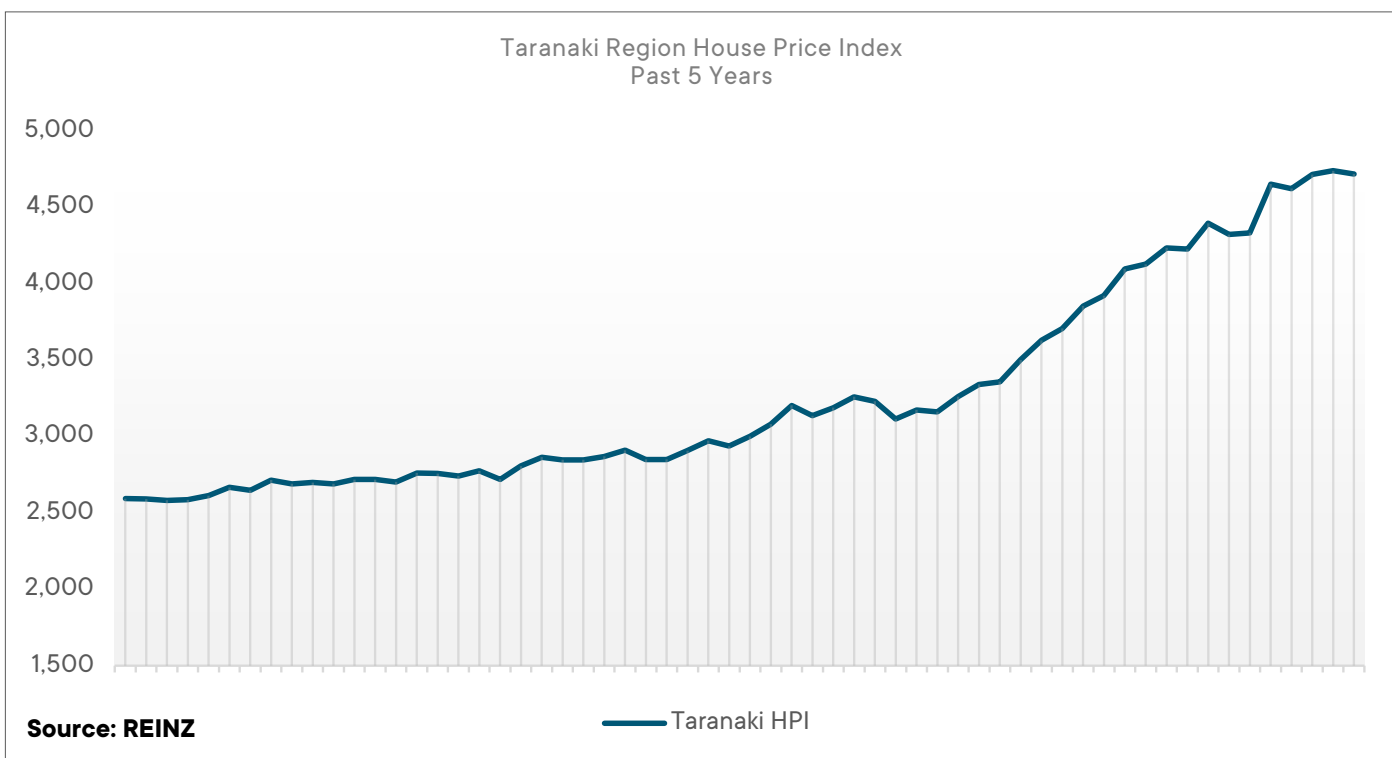
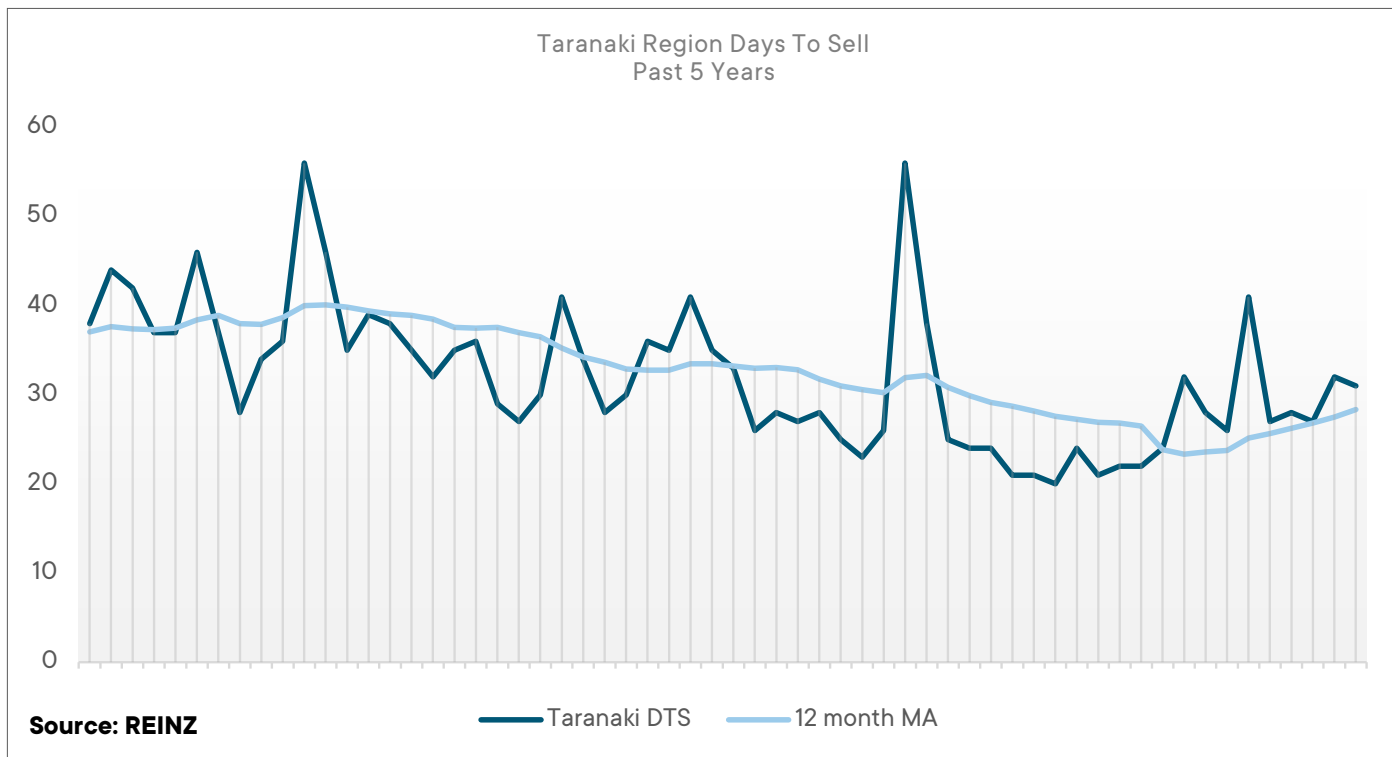
	Vs...	Jan-22	Feb-21	Vs...	Jan-22	Feb-21
New Plymouth District		8.0%	21.7%		14.3%	-35.8%
South Taranaki District		-9.7%	17.1%		0.0%	-53.8%
Stratford District		13.4%	17.0%		12.5%	-47.1%
Taranaki Region		5.6%	27.9%		11.0%	-41.3%



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 volume trend has been declining for the past six months. The days to sell median trend has been easing over the last half a year. The House Price Index was the strongest performer over the past three months which has led to it being the fourth strongest performer over 12 months.





“The median house price in Manawatu/Whanganui was \$615,000 in February 2022 — a 12.8% increase year-on-year. Rangitikei District reached a record median price of \$595,000. Stock levels in Manawatu/Whanganui were high in February, increasing 161.7% compared to this time last year. New property listings increased 30.5%.

“The high level of inventory has provided more choice for buyers allowing them to take their time searching for the right property. The tightening of lending criteria has also slowed the sales process for many buyers, and properties are now spending a significantly longer time on the market. The median days to sell doubled, from 24 in February 2021 to 48 in February 2022.”

Jen Baird
REINZ CEO



MANAWATU/ WHANGANUI

REGIONAL COMMENTARY

Compared to February 2021

- Median Price up 12.8%
- Sales Count down 40.1%
- Days to Sell increased 24 days

Compared to January 2022

- Median Price up 3.4%
- Seasonally adjusted median price up 3.8%
- Sales Count up 33.1%
- Seasonally adjusted sales count down 22.6%

- Days to Sell increased 7 days

The current Days to Sell of 48 days is less than the 10-year average for February which is 43 days. There were 16 weeks of inventory in February 2022 which is 10 weeks more than the same time last year.





MANAWATU/WHANGANUI REGION TRENDS

PRICE



VOLUMES



**DAYS TO
SELL**



OVERALL



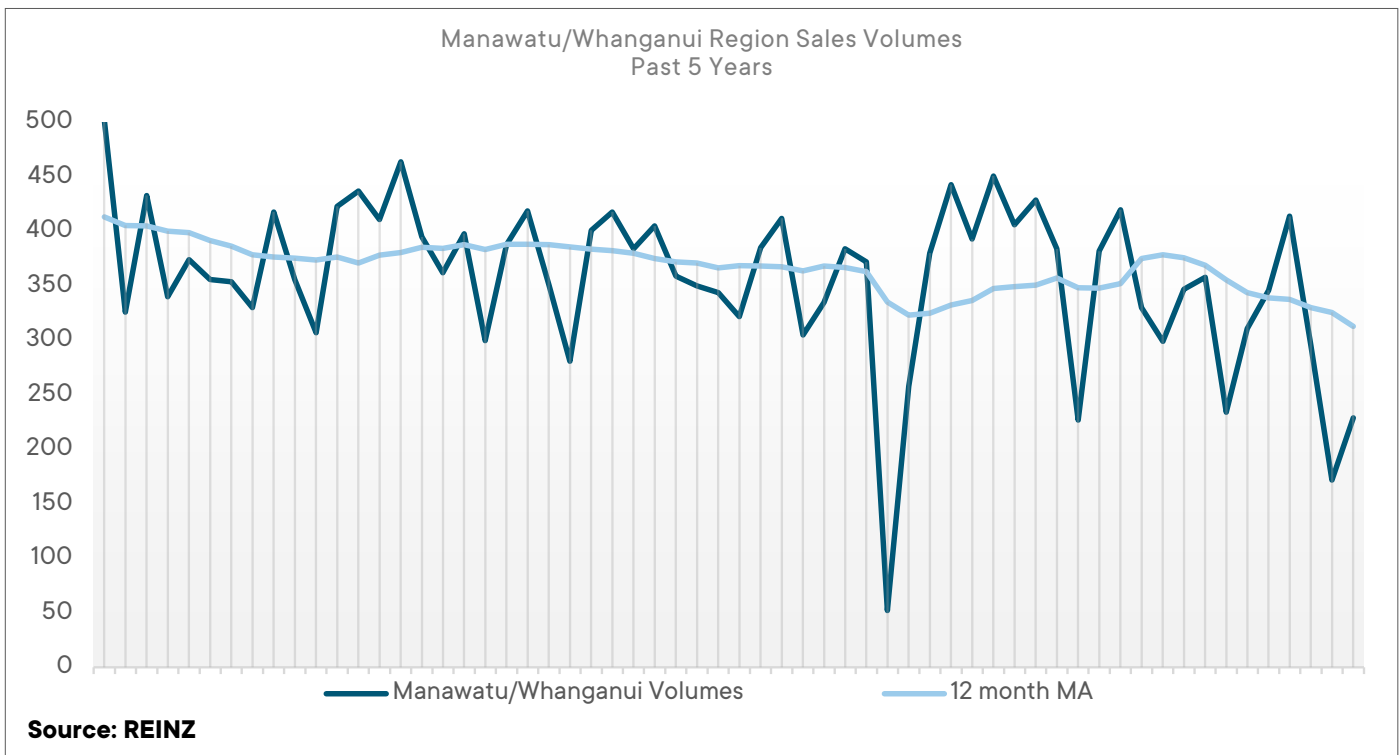
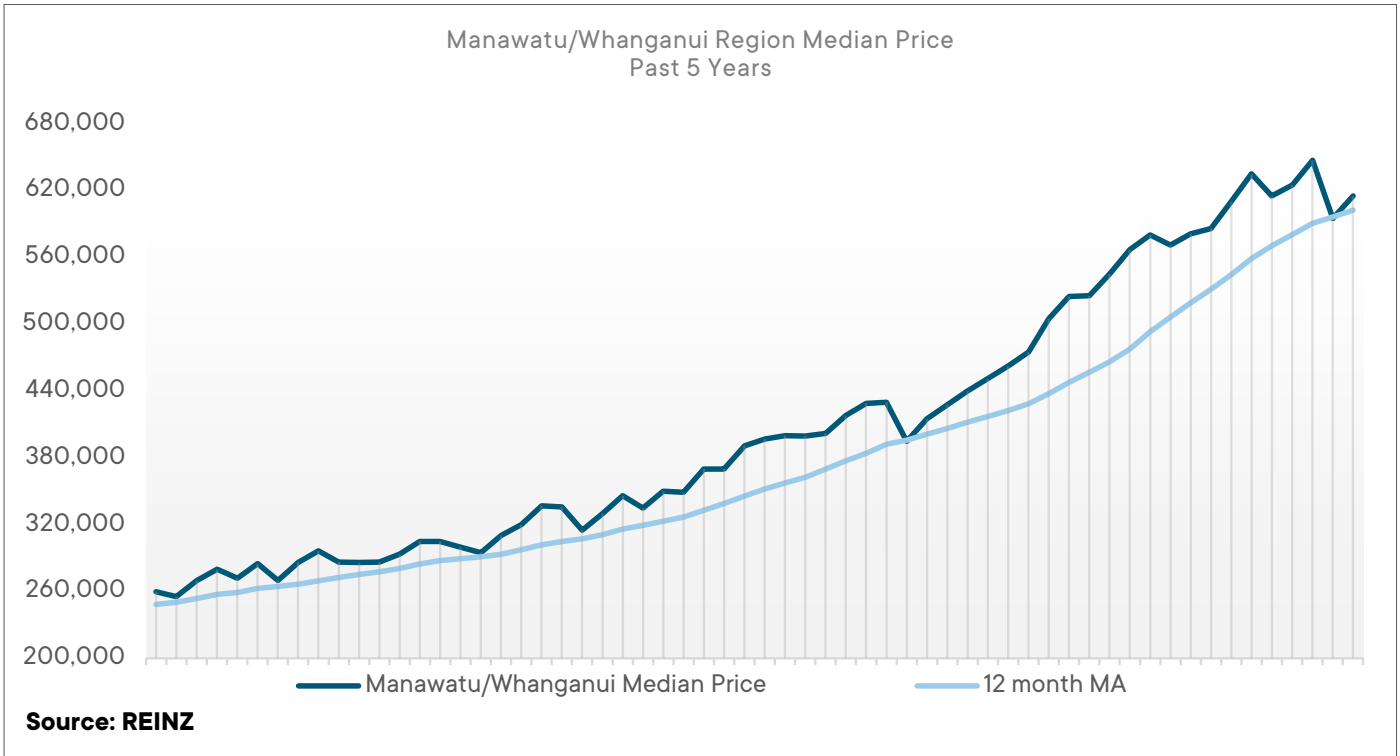
R RECORD MEDIAN PRICE

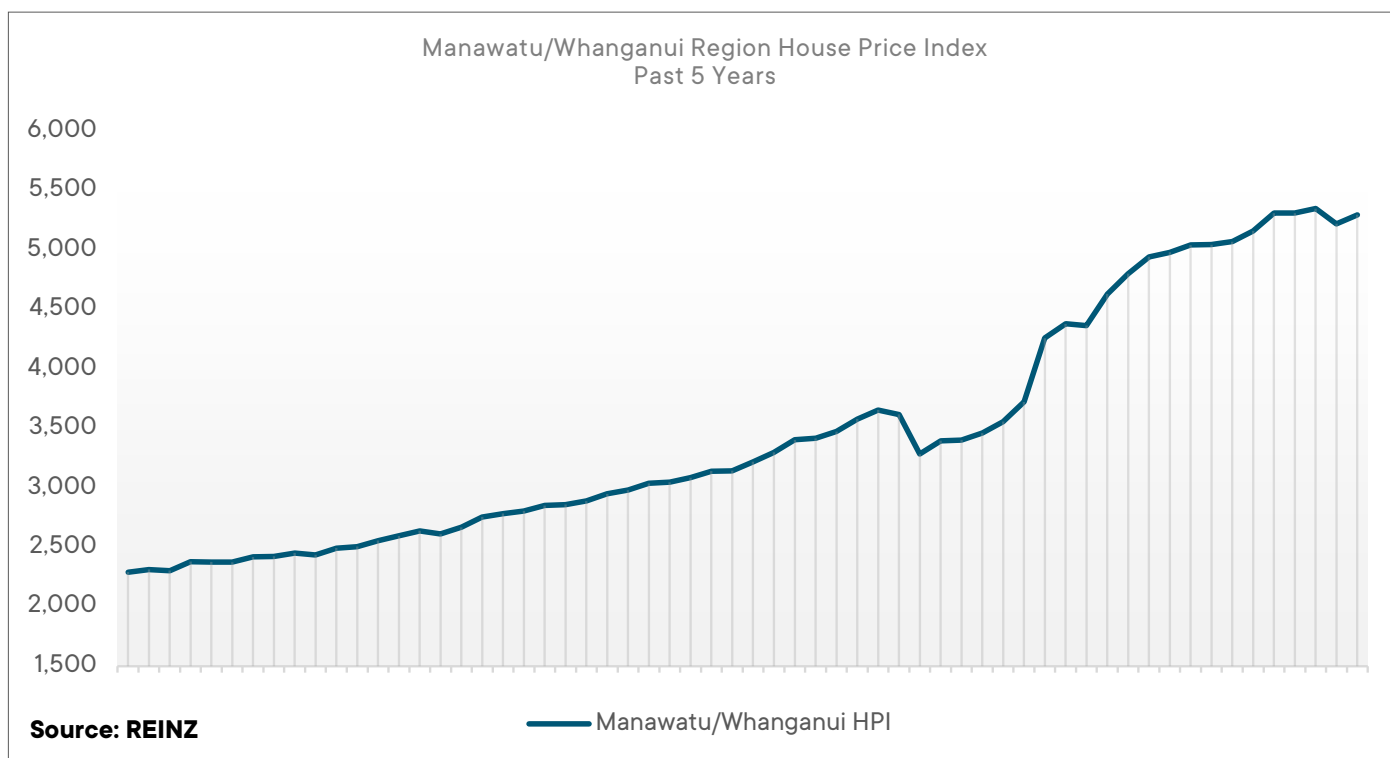
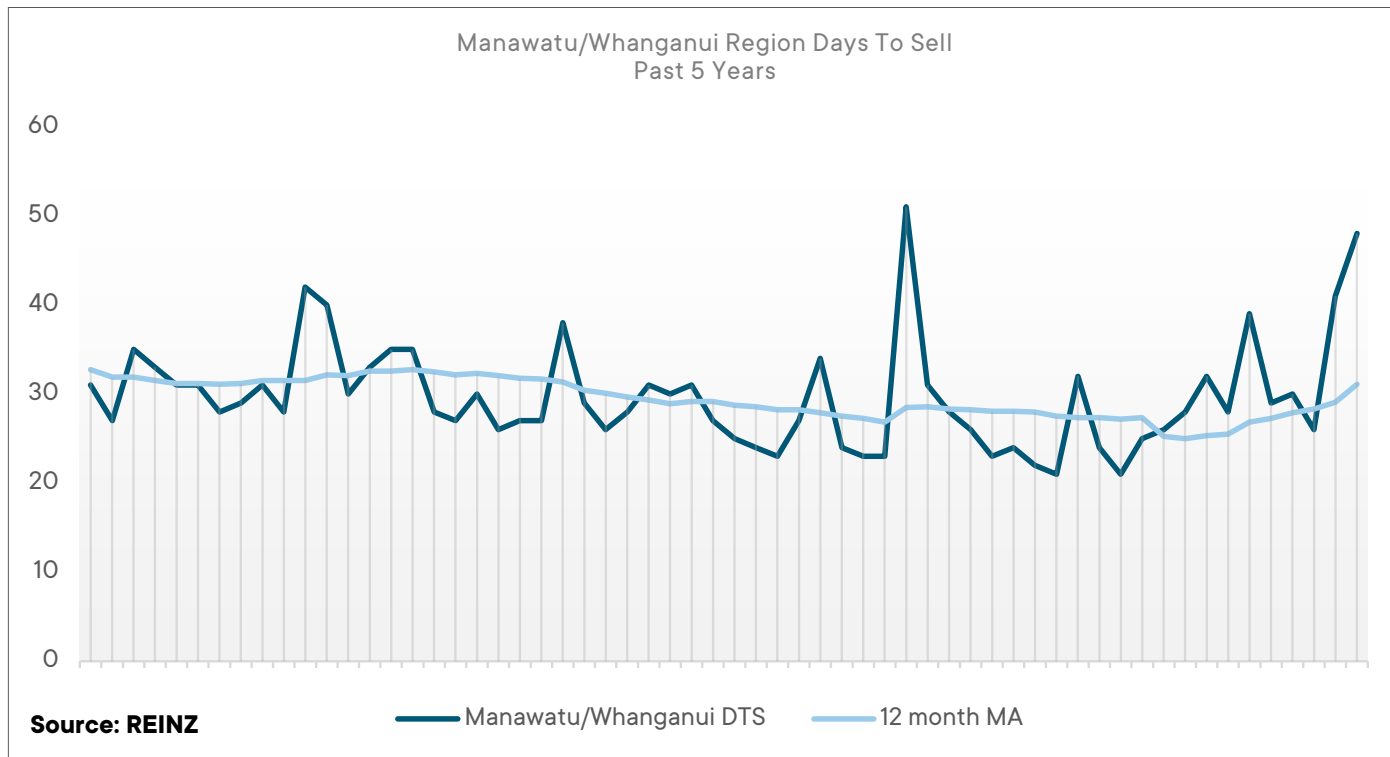
	MEDIAN PRICE			VOLUME SOLD		
	Feb-22	Jan-22	Feb-21	Feb-22	Jan-22	Feb-21
Horowhenua District	600,000	575,000	546,200	31	31	78
Manawatu District	632,000	600,750	550,000	34	19	32
Palmerston North City	700,000	660,000	675,000	89	62	125
R Rangitikei District	595,000	475,000	400,000	13	5	16
Ruapehu District	388,000	395,000	410,000	8	8	31
Tararua District	405,000	455,000	394,000	16	12	37
Whanganui District	540,000	531,000	470,000	38	35	63
Manawatu/Whanganui Region	615,000	595,000	545,000	229	172	382
	Vs...	Jan-22	Feb-21	Vs...	Jan-22	Feb-21
Horowhenua District		4.3%	9.8%		0.0%	-60.3%
Manawatu District		5.2%	14.9%		78.9%	6.3%
Palmerston North City		6.1%	3.7%		43.5%	-28.8%
Rangitikei District		25.3%	48.8%		160.0%	-18.8%
Ruapehu District		-1.8%	-5.4%		0.0%	-74.2%
Tararua District		-11.0%	2.8%		33.3%	-56.8%
Whanganui District		1.7%	14.9%		8.6%	-39.7%
Manawatu/Whanganui Region		3.4%	12.8%		33.1%	-40.1%



GRAPH COMMENTARY

The trend in median price continues the steady upwards incline it has been on for the past year and a half and the sales volume trend has been declining for the past six months. The days to sell median trend has been easing over the last half a year. Despite having the third strongest performance over the past month, the Manawatu/Whanganui House Price Index has had a 'middle of the road' performance over the past 12 months.





“The Nelson/Marlborough/Tasman regions all saw increases in median house prices in February. Nelson increased 17.0% annually to \$807,500, Marlborough increased 6.5% annually to \$655,500, and Tasman increased 21.1% annually to \$908,500. Nelson and Marlborough saw properties spend longer on the market in February, but Tasman’s median days to sell decreased four days from 28 in February 2021 to 24 in February 2022.

“In all three regions owner-occupiers have been most active in the market as securing finance is less of an issue for this buyer segment. However, first home buyers are still present, albeit limited by deposit and finance requirements.

“Out of town buyers continue to find Marlborough and Nelson attractive options for a lifestyle change or an investment opportunity. Vendors still expect high prices, but buyers are taking their time to purchase and are often offering below vendor expectations. There has been an increase in transactions subject to sale or subject to funding.”

Jen Baird
REINZ CEO



NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

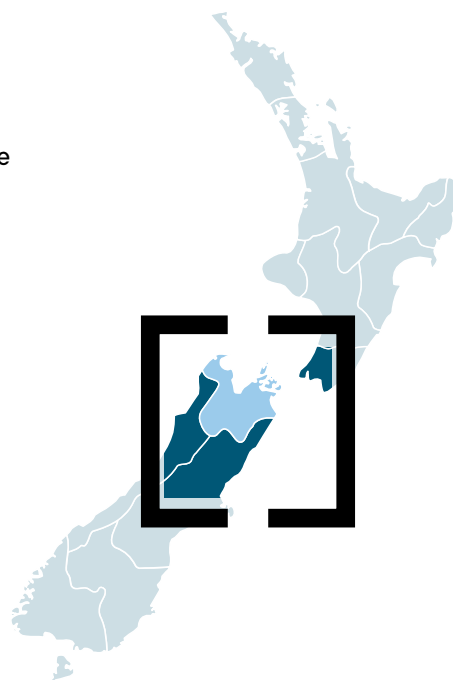
Compared to February 2021

- Median Price up 2.6%
- Sales Count up 43.2%
- Days to Sell increased 1 day

Compared to January 2022

- Median Price up 16.6%
- Seasonally adjusted median price up 2.9%
- Sales Count up 20.1%
- Seasonally adjusted Sales Count down 8.8%
- Days to Sell increased 9 days

The current Days to Sell of 37 days is less than the 10-year average for February which is 39 days. There were 12 weeks of inventory in February 2022 which is 3 weeks more than the same time last year.





NELSON/MARLBOROUGH/ TASMAN REGION TRENDS

PRICE



VOLUMES



DAYS TO
SELL



OVERALL



R RECORD MEDIAN PRICE

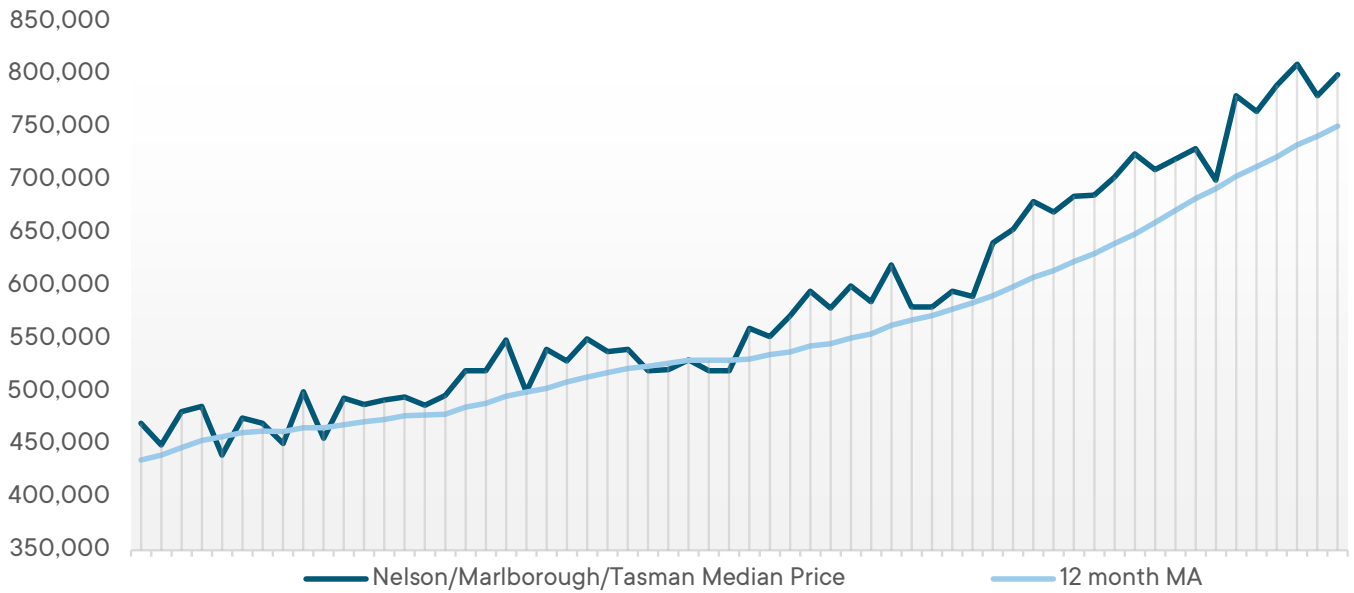
	MEDIAN PRICE			VOLUME SOLD		
	Feb-22	Jan-22	Feb-21	Feb-22	Jan-22	Feb-21
Nelson City	807,500	765,000	690,000	70	47	92
Marlborough District	655,500	700,600	615,500	60	43	68
Tasman District	908,500	889,000	750,000	49	35	64
Nel/Marl/Tas Region	800,000	780,000	686,000	179	125	224
	Vs...	Jan-22	Feb-21	Vs...	Jan-22	Feb-21
Nelson City		5.6%	17.0%		48.9%	-23.9%
Marlborough District		-6.4%	6.5%		39.5%	-11.8%
Tasman District		2.2%	21.1%		40.0%	-23.4%
Nel/Marl/Tas Region		2.6%	16.6%		43.2%	-20.1%



GRAPH COMMENTARY

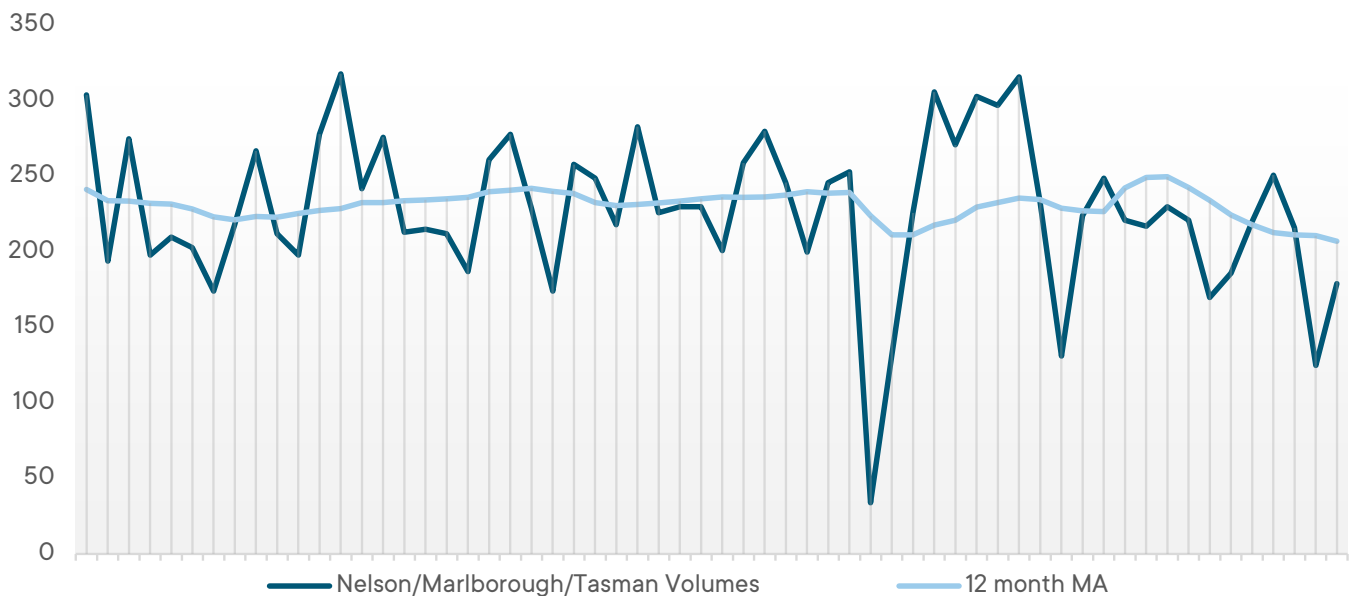
The trend in median price continues the steady upwards incline it has been on for the past year and a half and the sales volume trend has been declining for the past six months. The days to sell median trend has been easing slightly over the last half a year. The House Price Index for Nelson/Tasman/Marlborough/West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

Nelson/Marlborough/Tasman Region Median Price Past 5 Years

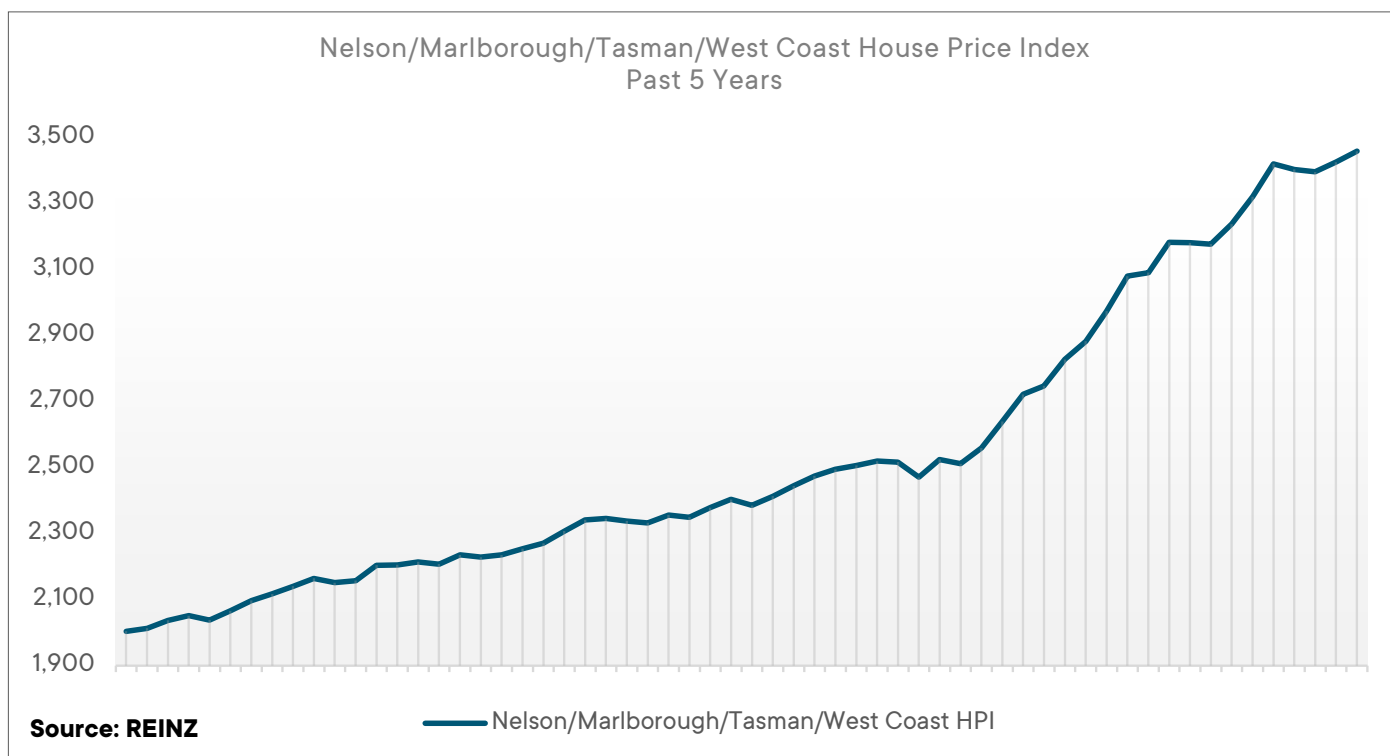
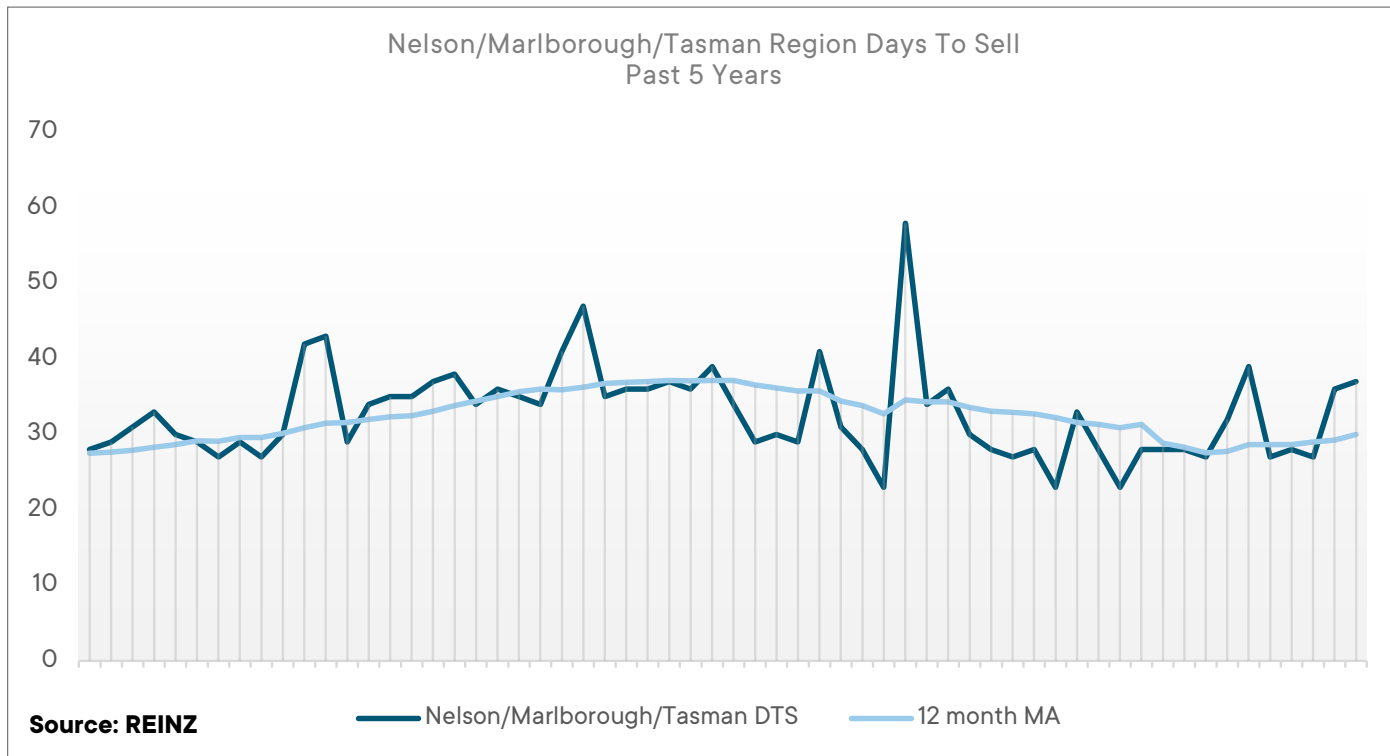


Source: REINZ

Nelson/Marlborough/Tasman Region Sales Volumes Past 5 Years



Source: REINZ



“The West Coast region’s median house price was \$346,000 in February — a 17.3% increase year-on-year. Sales count saw a significant decrease in the West Coast, down 55.6% year-on-year. Unlike most other regions around the country, the West Coast saw inventory and new listings drop slightly compared to the same period last year.

“Following flooding in Westport last July, the Buller District experienced more severe weather events in February, which caused concern amongst residents and stalled activity in the market. The Council is planning ways to protect the town, which should alleviate concerns once implemented. The preferred method of sale in February was sale by negotiation — normally on the back of an advertised price.”

Jen Baird
REINZ CEO



WEST COAST

REGIONAL COMMENTARY

Compared to February 2021

- Median Price up 17.3%
- Sales Count down 55.6%
- Days to Sell increased 3 days

Compared to January 2022

- Median Price up 1.2%
- Seasonally adjusted median price down 3.5%
- Sales Count up 66.7%
- Seasonally adjusted sales count down 0.3%
- Days to Sell increased 16 days

The current Days to Sell of 41 days is much less than the 10-year average for February which is 87 days.

There were 19 weeks of inventory in February 2022 which is 10 weeks less than the same time last year.





WEST COAST REGION TRENDS

PRICE



VOLUMES



**DAYS TO
SELL**



OVERALL



R RECORD MEDIAN PRICE

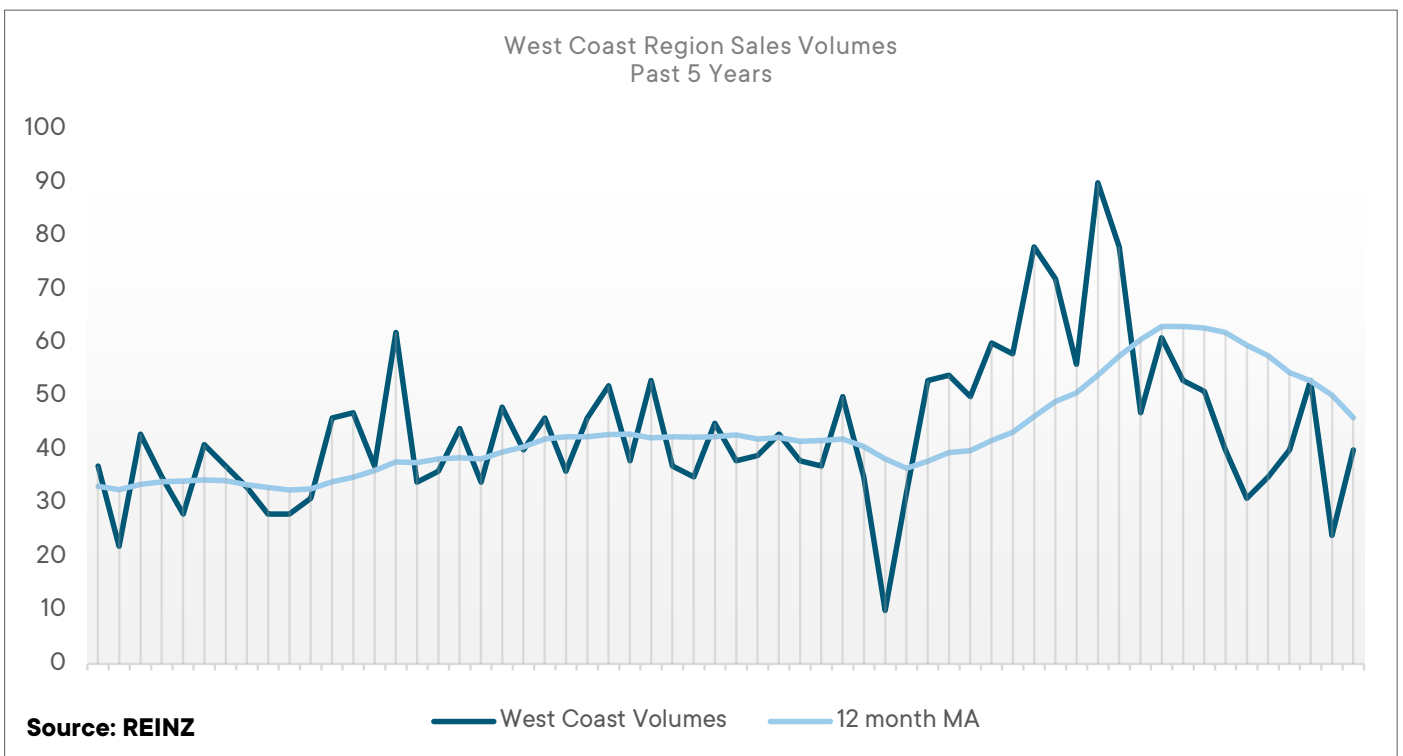
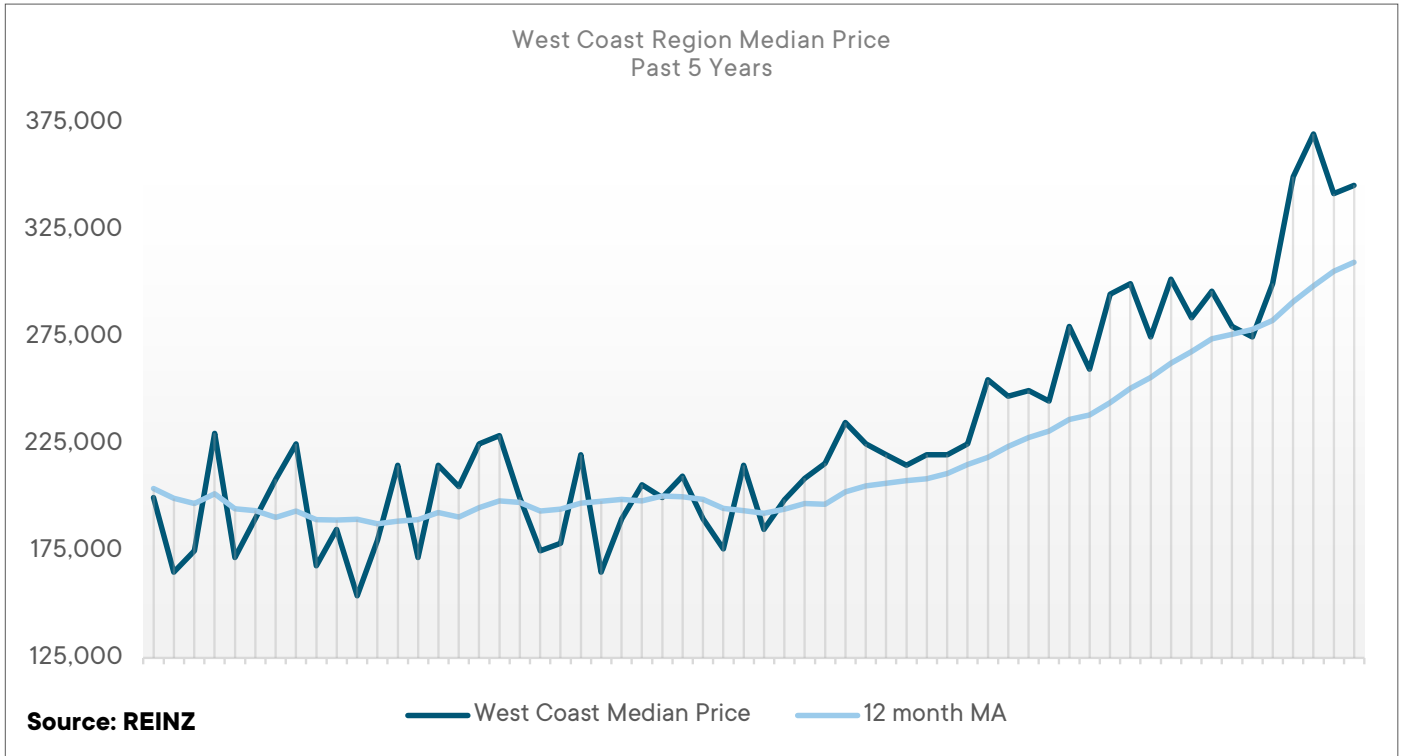


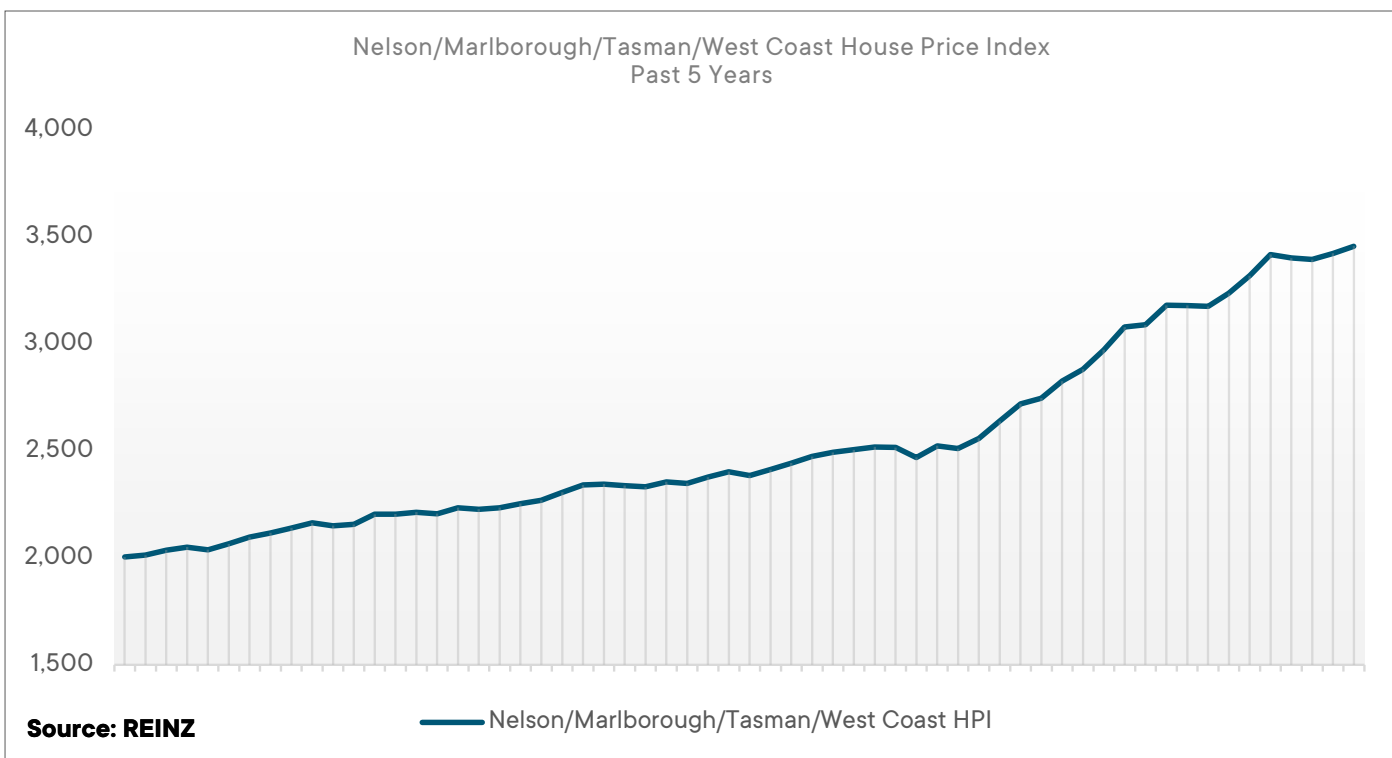
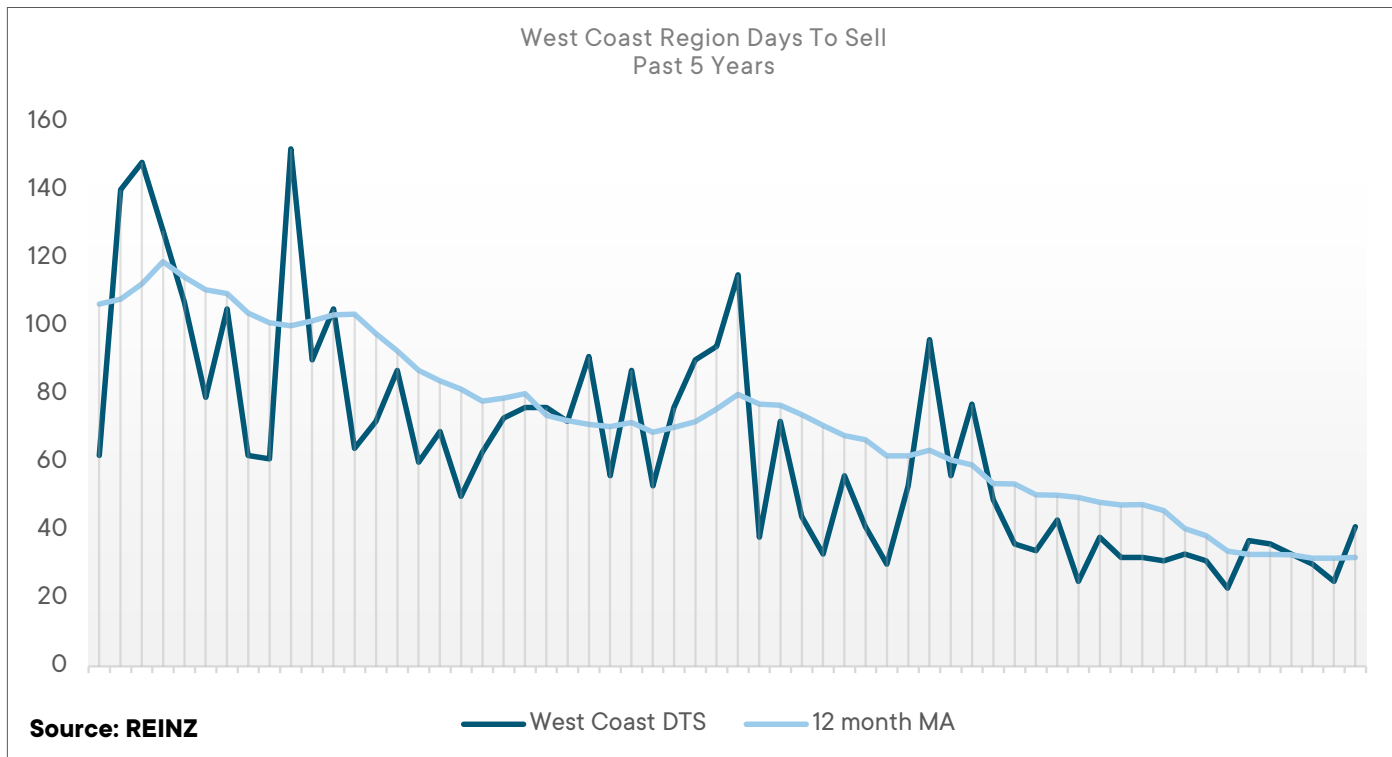
	MEDIAN PRICE			VOLUME SOLD		
	Feb-22	Jan-22	Feb-21	Feb-22	Jan-22	Feb-21
Buller District	270,000	313,000	289,000	18	11	38
Grey District	351,000	342,000	275,000	13	8	36
Westland District	455,000	345,000	335,000	9	5	16
West Coast Region	346,000	342,000	295,000	40	24	90
	Vs...	Jan-22	Feb-21	Vs...	Jan-22	Feb-21
Buller District		-13.7%	-6.6%		63.6%	-52.6%
Grey District		2.6%	27.6%		62.5%	-63.9%
Westland District		31.9%	35.8%		80.0%	-43.8%
West Coast Region		1.2%	17.3%		66.7%	-55.6%



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 volume trend has been declining for the past six months. The days to sell median trend has been improving very strongly over the past 18 months but has plateaued over the past couple of months. The House Price Index for Nelson/Tasman/Marlborough/West Coast had a 'middle of the road' performance over the past 12 months.





“Median house prices in the Canterbury region reached a new record high of \$720,000 — a 28.6% increase year-on-year. Four districts in Canterbury reached record medians: Christchurch City (\$731,000), Selwyn District (\$890,000), Timaru District (\$508,000), and Waimakariri District (\$757,000). Owner-occupiers were the most active buyers in the market. First home buyers are cautious given tightening lending criteria. An increase in out-of-town buyer enquiry was evident due to the region’s employment opportunities.

“Auctions were a popular method sale in the region with 34.8% of properties selling by auction this February compared to 25.8% in February 2021. Agents note that the Canterbury market has become more comfortable with auctions over the past 12 to 18 months and has become a preferred method of sale. Clearance rates dropped slightly due to a combination of access to finance slowing the sales process down, concern the market is easing and vendor expectations remaining at the upper end. Agents say that informing vendors of the shift in market sentiment is important.”

Jen Baird
REINZ CEO



CANTERBURY

REGIONAL COMMENTARY

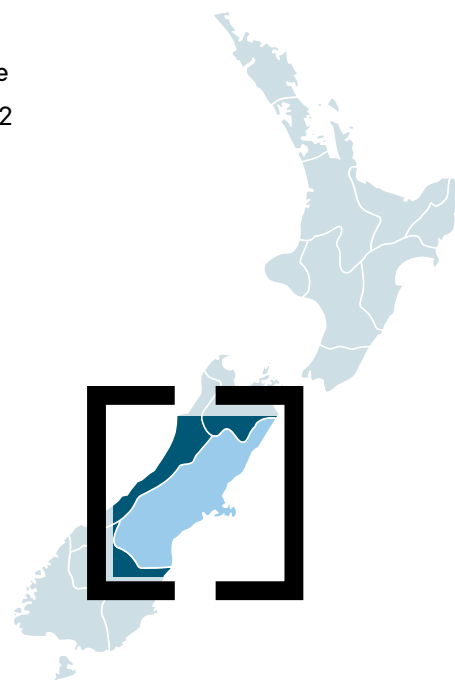
Compared to February 2021

- Median Price up 28.6%
- Sales Count down 26.6%
- Days to Sell increased 4 days

The current Days to Sell of 33 days is less than the 10-year average for February which is 39 days. There were 11 weeks of inventory in February 2022 which is 2 weeks more than the same time last year.

Compared to January 2022

- Median Price up 10.8%
- Seasonally adjusted median price up 4.8%
- Sales Count up 69.7%
- Seasonally adjusted sales count up 5.4%
- Days to Sell increased 2 days





CANTERBURY REGION TRENDS

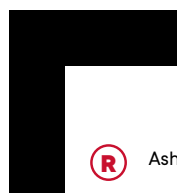
PRICE ↑

VOLUMES ↓

DAYS TO SELL ↓

OVERALL →

R RECORD MEDIAN PRICE



R

R

R

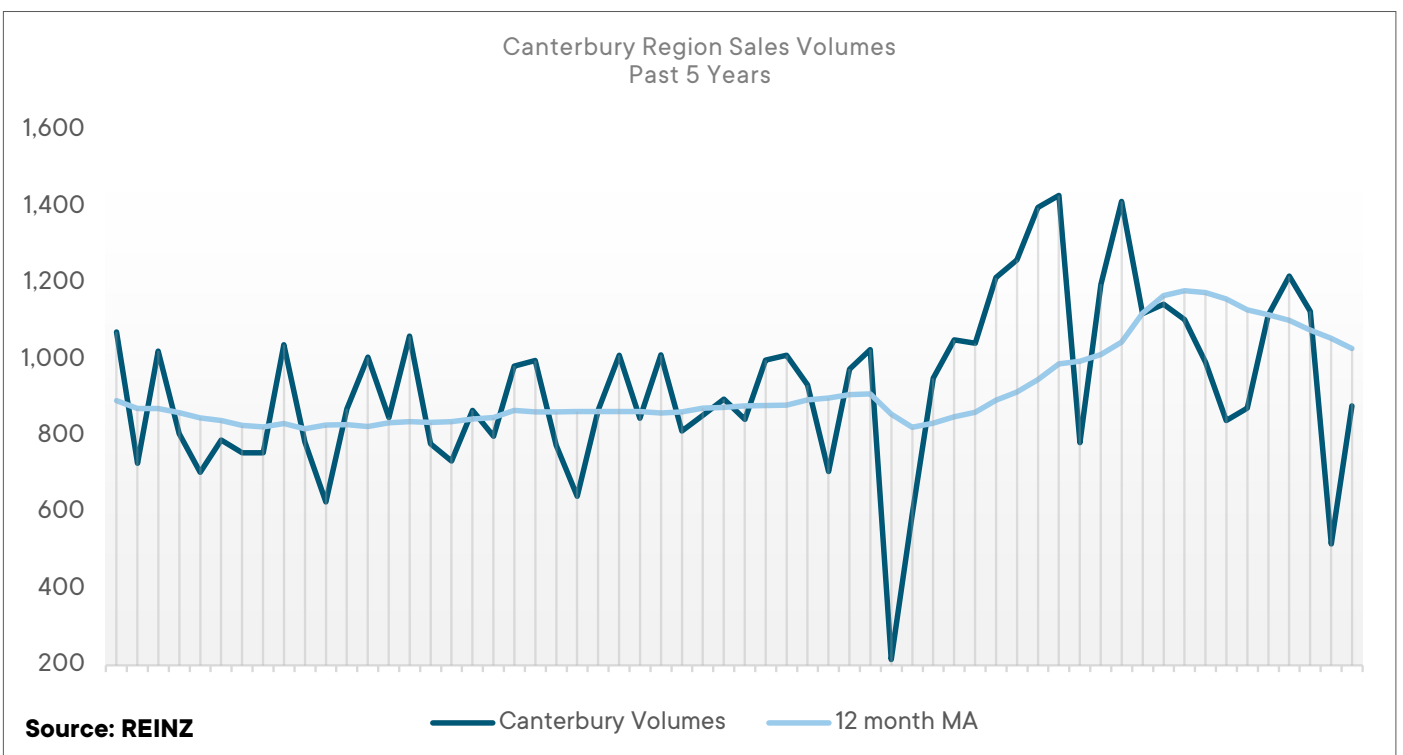
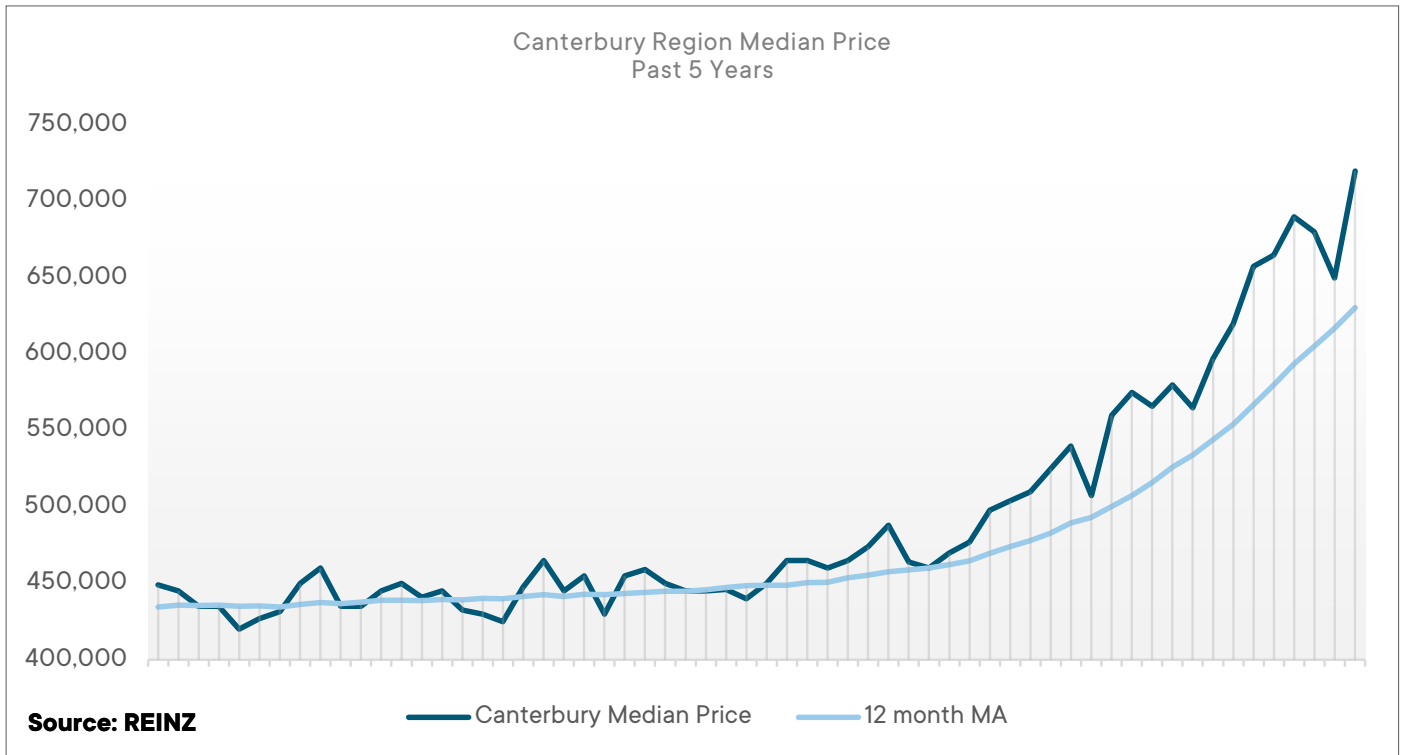
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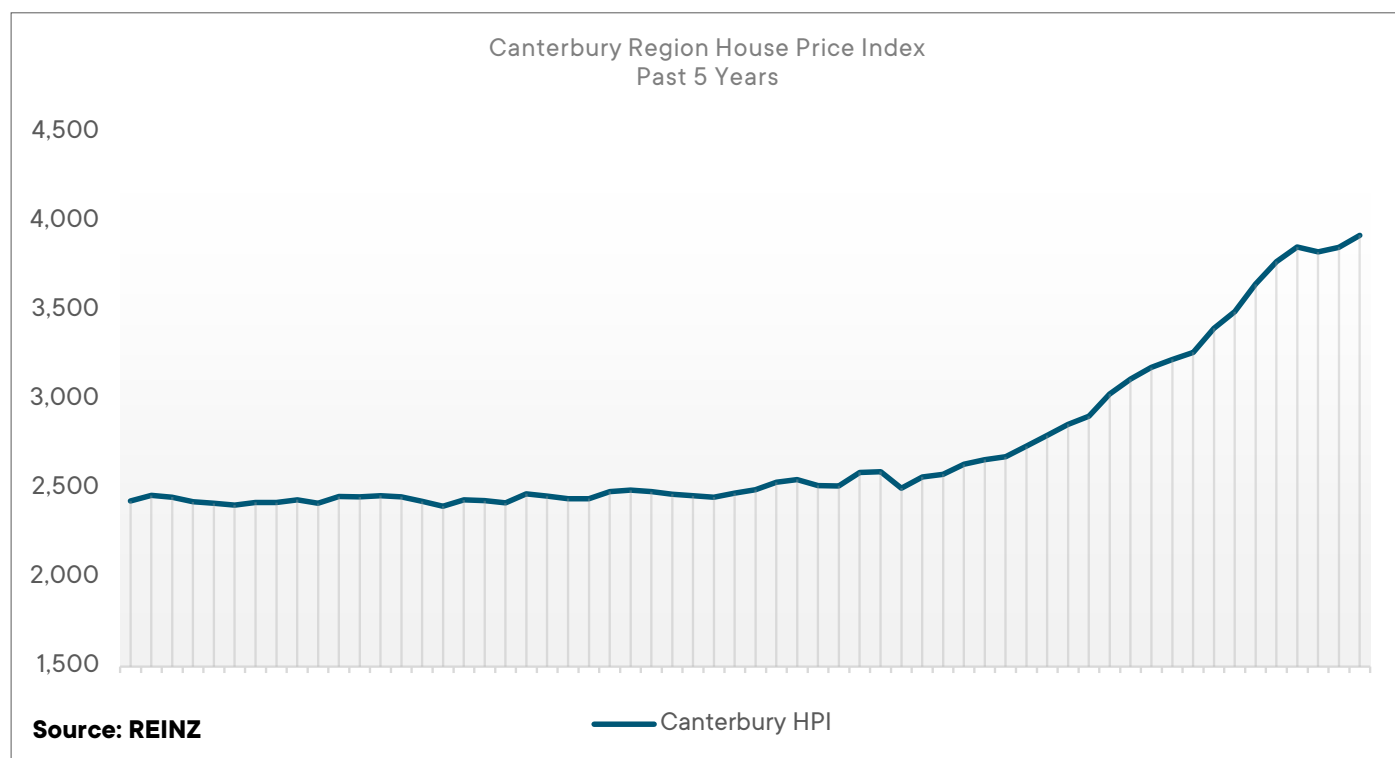
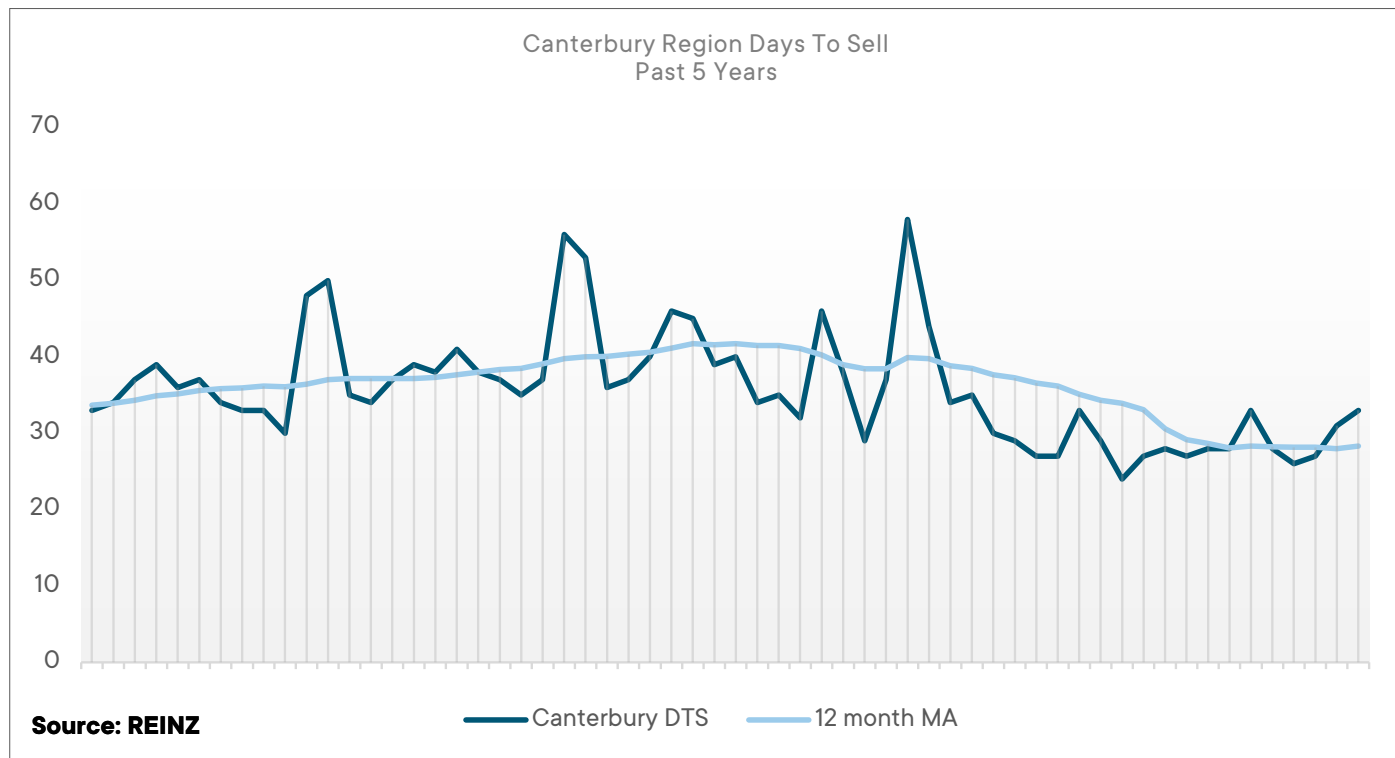
	MEDIAN PRICE			VOLUME SOLD		
	Feb-22	Jan-22	Feb-21	Feb-22	Jan-22	Feb-21
Ashburton District	485,000	495,000	410,000	53	34	53
Christchurch City	731,000	665,000	580,000	559	304	760
Hurunui District	630,000	470,000	465,000	19	8	20
Kaikoura District	535,000	500,000	492,000	11	5	14
Mackenzie District	-	575,500	685,000	-	9	11
Selwyn District	890,000	850,000	655,000	71	53	138
Timaru District	508,000	440,000	420,000	69	44	115
Waimakariri District	757,000	725,000	540,000	82	52	78
Waimate District	380,000	460,000	289,000	11	9	9
Canterbury Region	720,000	650,000	560,000	879	518	1,198
	Vs...	Jan-22	Feb-21	Vs...	Jan-22	Feb-21
Ashburton District		-2.0%	18.3%		55.9%	0.0%
Christchurch City		9.9%	26.0%		83.9%	-26.4%
Hurunui District		34.0%	35.5%		137.5%	-5.0%
Kaikoura District		7.0%	8.7%		120.0%	-21.4%
Mackenzie District		-	-		-	-
Selwyn District		4.7%	35.9%		34.0%	-48.6%
Timaru District		15.5%	21.0%		56.8%	-40.0%
Waimakariri District		4.4%	40.2%		57.7%	5.1%
Waimate District		-17.4%	31.5%		22.2%	22.2%
Canterbury Region		10.8%	28.6%		69.7%	-26.6%



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 volume trend has been declining for the past six months. The days to sell median trend is steady. The House Price Index has had the second strongest performance over the past month, third strongest performance over the past three months and the strongest performance over the past 12 months of all the regions.







Dunedin City

“The median price in Dunedin City increased 10.3% year-on-year to \$685,000 in February. More properties have entered the Dunedin market, providing buyers with more choice. Market headwinds gathered over the past couple of months, including changes to the CCCFA, reintroduction of loan-to-value ratios and rising interest rates have impacted many buyers’ abilities to purchase property. As a result, properties spent an extra 20 days on the market — up from 23 days in February 2021 to 43 days in February this year.”

Liz Nidd
REINZ Regional Commentator

Queenstown Lakes

“The Queenstown-Lakes District saw its median house rise to \$1,385,000 in February 2022 — a 38.5% increase year-on-year. The Wanaka Ward’s median price was \$1,275,000 — up 41.5% on last February. The median price in the region combined with tighter lending criteria makes it difficult for first home buyers to enter the market.

“Despite this, properties sold four days faster, with the median days to sell down from 49 days in February 2021 to 45 days in February 2022. Demand for property across the Queenstown-Lakes District remains strong from buyers who want to upgrade and North Island buyers who have no issues securing finance. Arrowtown in particular, is of interest to this buyer pool.”

Gail Hudson
REINZ Regional Director

OTAGO

REGIONAL COMMENTARY

Compared to February 2021

- Median Price up 24.4%
- Sales Count down 31.9%
- Days to Sell increased 11 days

Compared to January 2022

- Median Price up 11.0%
- Seasonally adjusted median price up 13.1%
- Sales Count up 68.9%
- Seasonally adjusted sales count down 10.8%
- Days to Sell decreased 2 days

The current Days to Sell of 41 days is more than the 10-year average for February which is 38 days. There were 14 weeks of inventory in February 2022 which is 1 week more than the same time last year.





OTAGO REGION TRENDS

PRICE



VOLUMES



DAYS TO
SELL



OVERALL



R RECORD MEDIAN PRICE

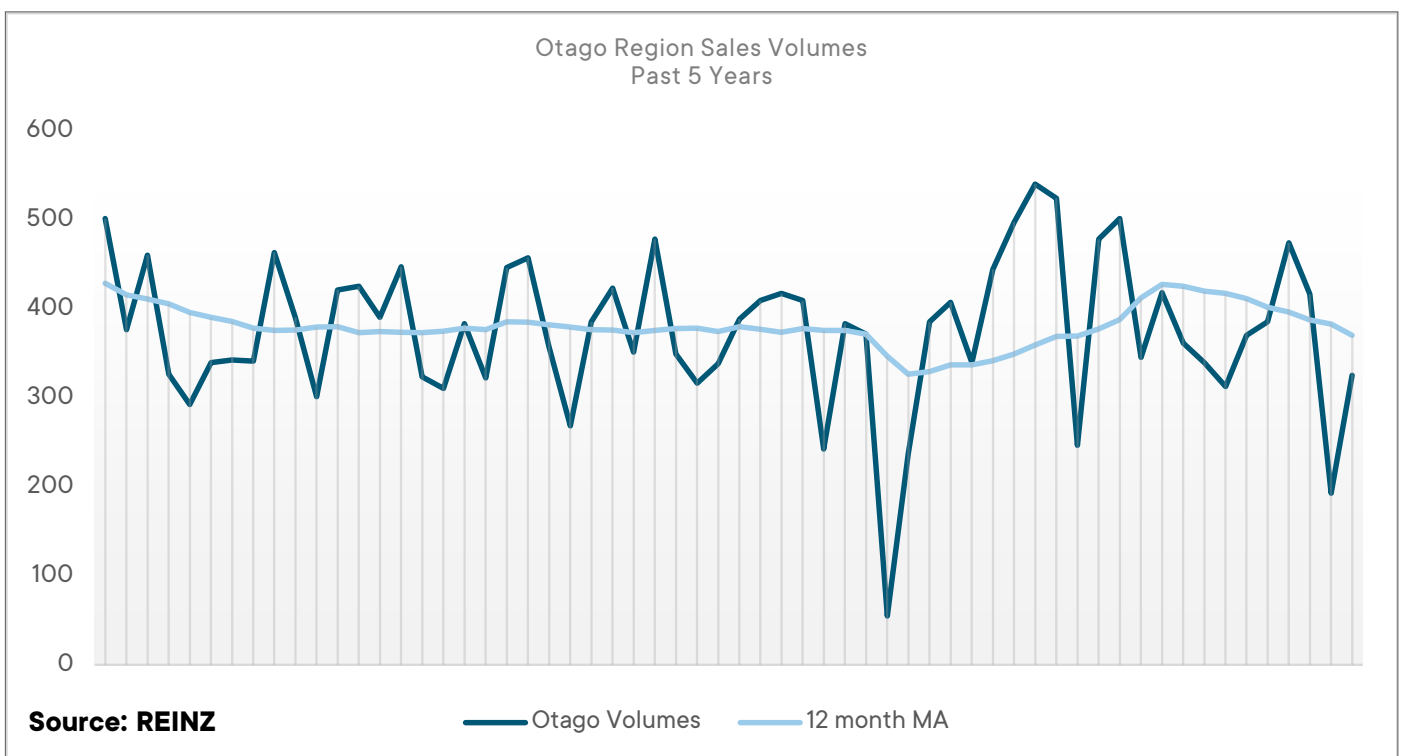
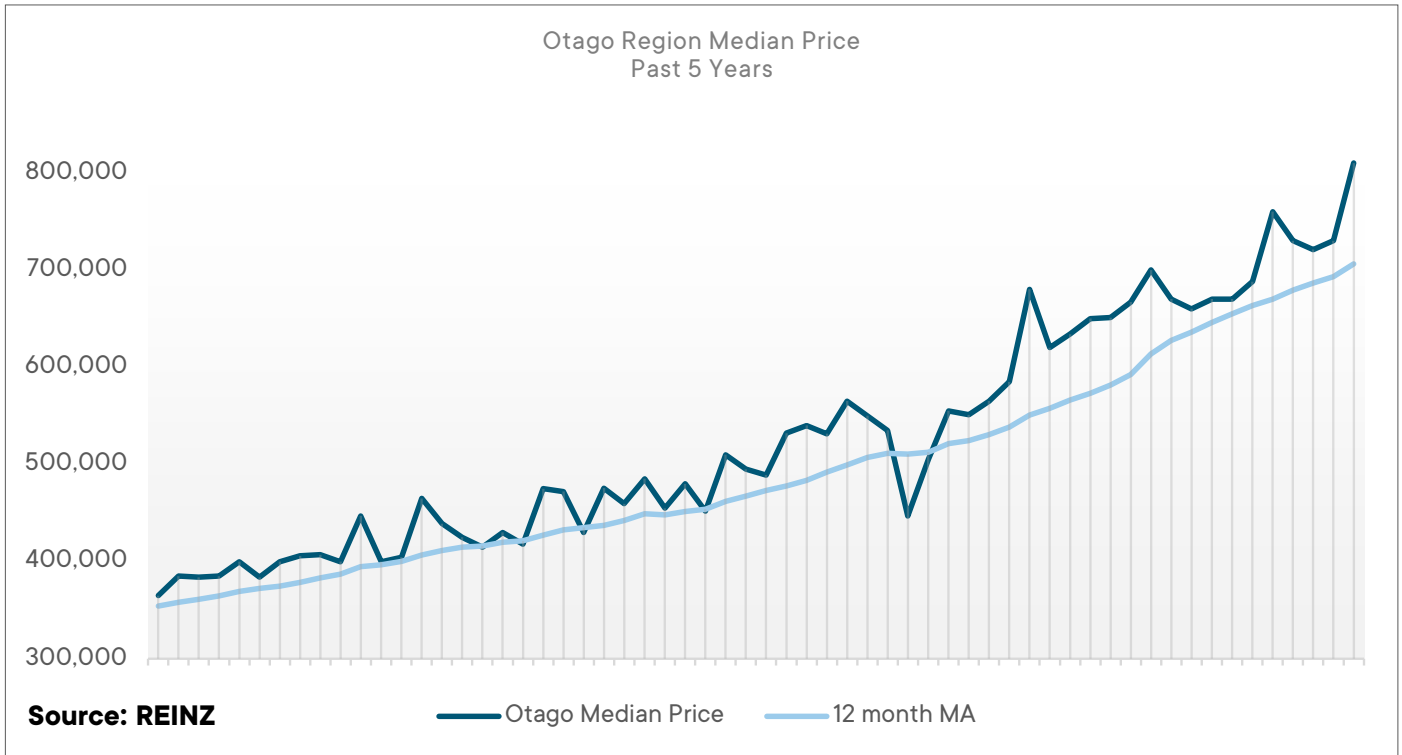


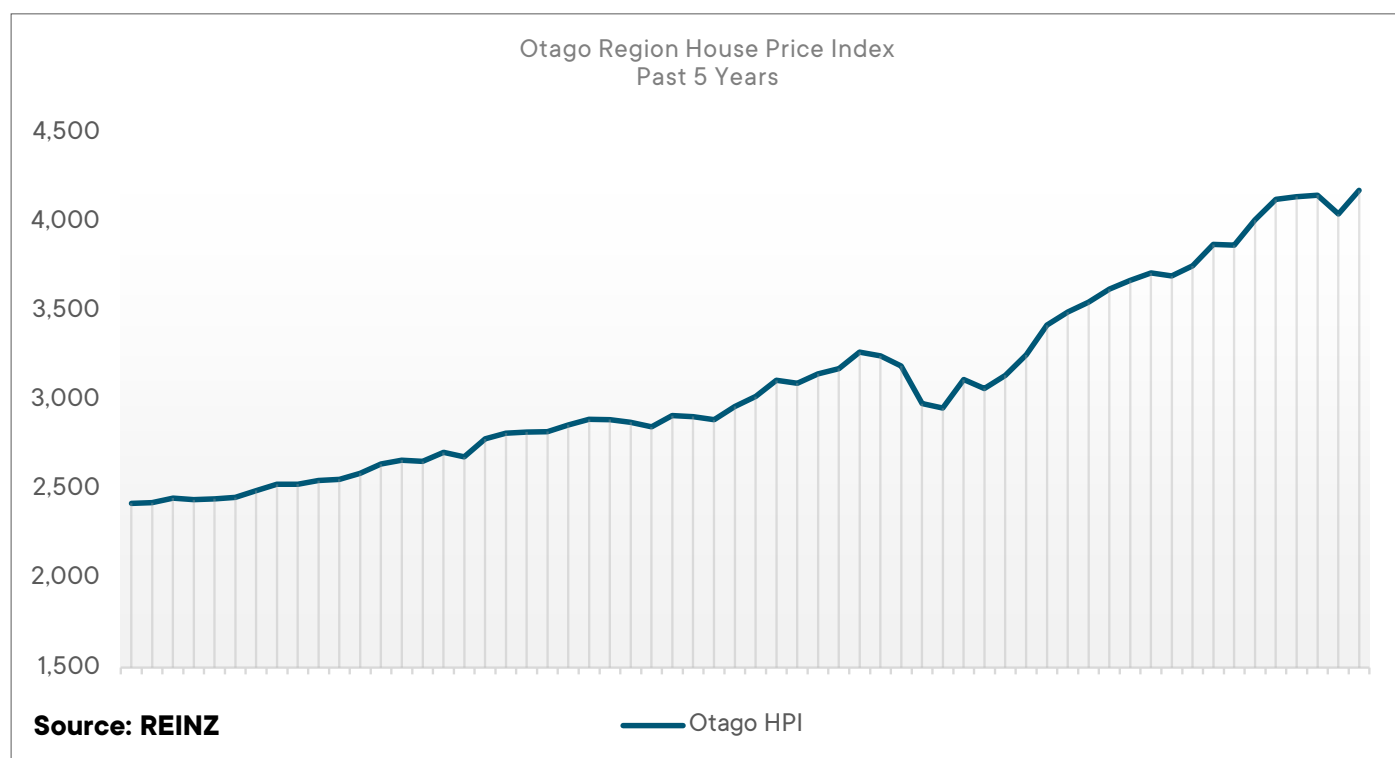
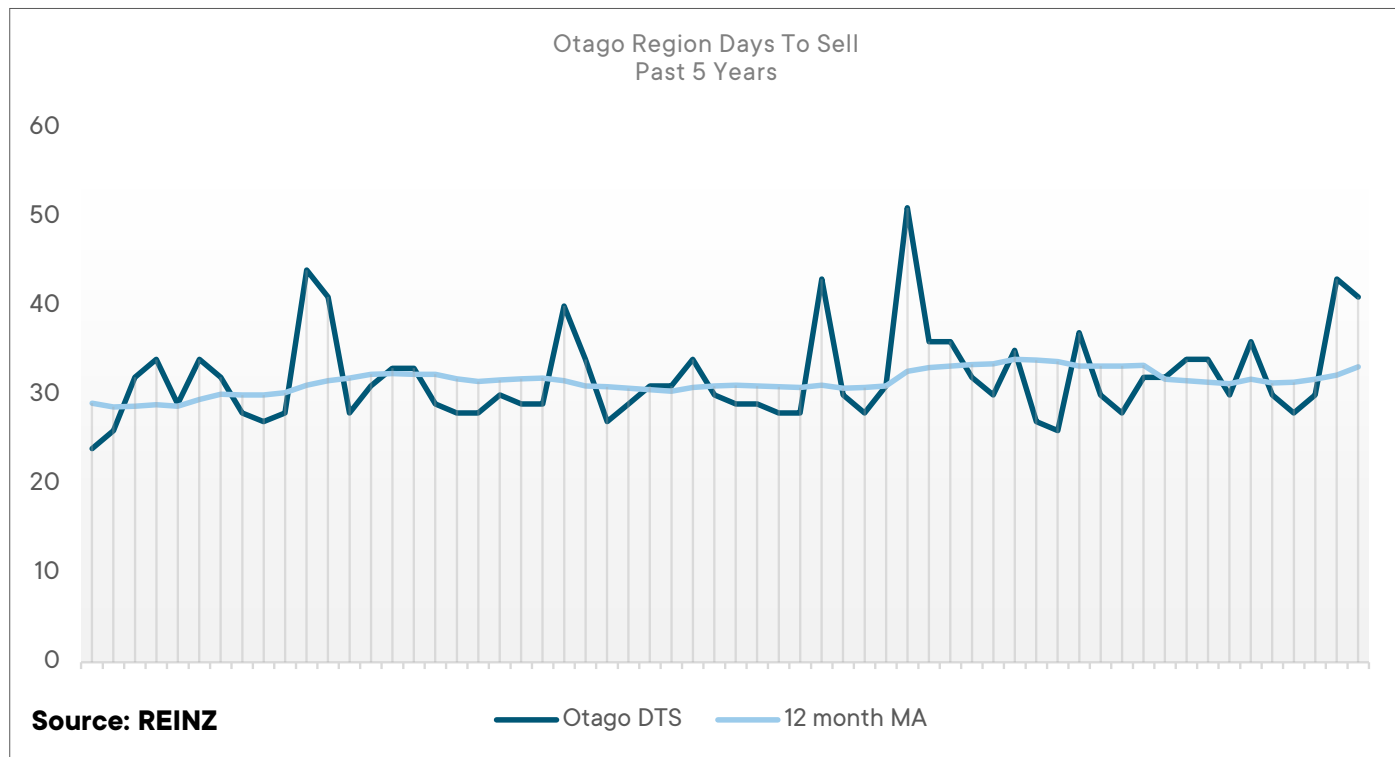
	MEDIAN PRICE			VOLUME SOLD		
	Feb-22	Jan-22	Feb-21	Feb-22	Jan-22	Feb-21
Central Otago District	775,000	797,000	670,000	39	25	56
Clutha District	455,000	459,000	350,000	13	18	26
R Dunedin City	685,000	657,000	621,000	156	78	215
R Queenstown-Lakes District	1,385,000	1,302,000	1,000,000	95	51	132
R Waitaki District	505,000	500,000	440,000	23	21	50
Otago Region	810,000	730,000	651,000	326	193	479
	Vs...	Jan-22	Feb-21	Vs...	Jan-22	Feb-21
Central Otago District		-2.8%	15.7%		56.0%	-30.4%
Clutha District		-0.9%	30.0%		-27.8%	-50.0%
Dunedin City		4.3%	10.3%		100.0%	-27.4%
Queenstown-Lakes District		6.4%	38.5%		86.3%	-28.0%
Waitaki District		1.0%	14.8%		9.5%	-54.0%
Otago Region		11.0%	24.4%		68.9%	-31.9%



GRAPH COMMENTARY

The median price trend has increased strongly over a long period of time. The sales volume trend has been declining for the past six months. The days to sell median trend is steady to easing. The Otago House Price Index had the strongest performance of all regions over the past month which led to a 'middle of the road' performance over the past 12 months.





“Southland reached a new record median house price of \$486,000 this February — an annual increase of 24.6%. All three districts in Southland reached record medians: Gore District (\$435,000), Invercargill City (\$484,500) and Southland District (\$525,000).

“The most active buyers in the market were owner-occupiers backed by equity. There is strong demand from upper-end buyers moving from other areas of New Zealand as people reassess their goals and look for a lifestyle change. With an increase of stock in the region, attendance at open homes was lower across most of the market, and auctions saw fewer bidders and cash buyers. Vendors are starting to understand the shifting market and adjusting their expectations and approach to selling. Changes to the CCCFA have meant finance is taking longer to secure or is pulled altogether which is further impacting the time properties take to sell.”

Jen Baird
REINZ CEO



SOUTHLAND

REGIONAL COMMENTARY

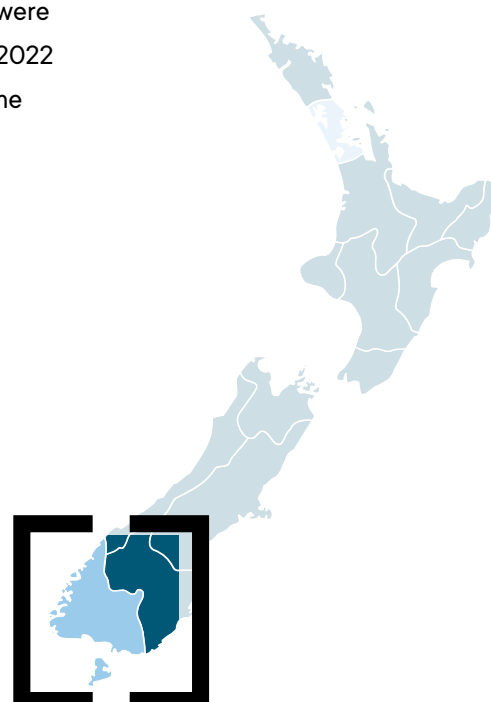
Compared to February 2021

- Median Price up 24.6%
- Sales Count down 19.0%
- Days to Sell increased 14 days

Compared to January 2022

- Median Price up 13.3%
- Seasonally adjusted median price up 13.7%
- Sales Count up 49.0%
- Seasonally adjusted sales count up 1.6%
- Days to Sell increased 5 days

The current Days to Sell of 37 days is less than the 10-year average for February which is 39 days. There were 11 weeks of inventory in February 2022 which is 1 week more than the same time last year.





SOUTHLAND REGION TRENDS

PRICE ↑

R RECORD MEDIAN PRICE

VOLUMES ↓

**DAYS TO
SELL** ↓

OVERALL →



R Gore District

R Invercargill City

R Southland District

Southland Region

MEDIAN PRICE

VOLUME SOLD

	Feb-22	Jan-22	Feb-21	Feb-22	Jan-22	Feb-21
Gore District	435,000	420,000	379,000	14	20	24
Invercargill City	484,500	425,333	388,200	103	62	120
Southland District	525,000	480,000	396,000	32	18	40
Southland Region	486,000	429,000	390,000	149	100	184

	Vs...	Jan-22	Feb-21	Vs...	Jan-22	Feb-21
Gore District		3.6%	14.8%		-30.0%	-41.7%
Invercargill City		13.9%	24.8%		66.1%	-14.2%
Southland District		9.4%	32.6%		77.8%	-20.0%
Southland Region		13.3%	24.6%		49.0%	-19.0%



GRAPH COMMENTARY

The median price trend has been increasing strongly for many years. The sales volume trend has been declining for the past six months. The days to sell median trend has been steady. The House Price Index for Southland has had the weakest performance over the past month of all regions, leading to the fourth weakest performance of all regions over 12 months.

