

# MONTHLY PROPERTY REPORT.

14 APRIL 2022

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JEN BAIRD  
REINZ CEO

# MARKET CONSOLIDATES AT NEW PACE, SUPPLY CONTINUES TO GROW AND DEMAND EASE

**March solidifies the changes in the market seen over the past months as pressure on property prices eases, inventory levels increase, demand softens and sales activity decelerates, 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 7.9% annually, from \$825,000 in March 2021 to \$890,000 in March 2022. Moving from February to March 2022, the median property price increased a marginal 0.6%. However, the seasonally adjusted figure shows a decrease of 4.8% indicating a weaker price increase than expected moving from February into March.

The median residential property price for New Zealand excluding Auckland increased 14.1% annually from \$679,000 in March 2021 to \$775,000 in March 2022.

In March, while there were no new regions with record median prices, Gisborne had an equal high to February 2022 with a median price of \$715,000 — up 10.9% on March 2022. Fifteen territorial authority (TA) achieved median records. More information on activity by region and TA record median prices can be found in the regional commentaries below.

Marlborough is the first region to see negative annual movement in median price since May 2020. The region saw a 0.6% annual decrease from \$664,000 to \$660,000 in March 2022.

With the exception of Marlborough, all regions saw annual median price growth. However, the margin of increase is decreasing as prices ease. Auckland and Wellington had the lowest percentage change, with the median residential property price up 6.7% annually in both. The median price in Auckland was up from \$1,125,000 in March last year to \$1,200,000, and Wellington rose from \$880,000 to \$939,300 in March 2022. This is the fourth month Auckland has seen a drop in the rate of increase, and the third such drop for Wellington.

Manawatu/Whanganui saw the annual rate of increase contract again in March. This is the sixth consecutive decrease in the percentage of annual growth, down from a 37.3% annual increase in September 2021 to a 7.6% annual increase this month.

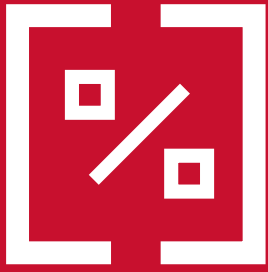
Jen Baird, Chief Executive at REINZ, says: “Over the past three months, we have seen a shift and the market is now settling into this phase of the cycle. The last two years have benefited from an exceptional COVID-19 boost. Following this period of significant activity and growth, prices are easing and the market is returning to a more settled pace.

“While we continue to see prices increase annually — in all but one region — the rate of growth is slowing, sales activity is down and the median days to sell is up. We’re seeing the market moderate as people settle into this phase of the property cycle.

“The impact of tighter lending criteria, LVRs, and increasing interest rates coupled with inflation, continue to reduce the pool of buyers who are willing and able to pay market prices. The increase in interest rates over the past months presents one of the greatest impacts to the market. Yesterday the Reserve Bank increased the official cash rate by 50 basis points — to 1.5%. The double rate hike will do little to alleviate concerns and rather see the market slow further as buyers reassess their ability to meet higher mortgage repayments should the dial be turned up further, tempering their spending.

“As the market shifts to a new pattern, we note volatility across regions. The data shows variation across regions and TAs within those regions. Last month, we saw strong prices in Otago, Southland and Canterbury, in March these regions are down — a reflection of what is happening across the country.

“House prices tend to be more sticky when decreasing than increasing, which is what we are seeing now. While market sentiment has quickly shifted, vendors are slower to adjust their price expectations. As demand drops, vendors tend to choose to wait longer to sell their property rather than sell below those expectations. Those who must sell often have to drop their price to meet demand. That tends to be the general experience at this stage of the property market cycle where the market power is leaning towards buyers,” observes Baird.



# KEY DATA SUMMARY

## MEDIAN HOUSE PRICE YEAR-ON-YEAR

|                         |        |   |
|-------------------------|--------|---|
| National                | ●————○ | \$890,000 - up from \$825,000 + 7.9% year-on-year     |
| New Zealand Ex Auckland | ●————○ | \$775,000 - up from \$679,000 + 14.1% year-on-year    |
| Auckland                | ●————○ | \$1,200,000 - up from \$1,125,000 + 6.7% year-on-year |

## MEDIAN HOUSE PRICE MONTH-ON-MONTH

|                         |        |   |
|-------------------------|--------|---|
| National                | ●————○ | \$890,000 - up from \$885,000 + 0.6% since last month     |
| New Zealand Ex Auckland | ●————○ | \$775,000 - down from \$785,000 - 1.3% since last month   |
| Auckland                | ●————○ | \$1,200,000 - up from \$1,190,000 + 0.8% since last month |

## VOLUME SOLD YEAR-ON-YEAR

|                         |        |   |
|-------------------------|--------|---|
| National                | ●————○ | 6,752 - down from 10,151 - 33.5% year-on-year |
| New Zealand Ex Auckland | ●————○ | 4,385 - down from 6,138 - 28.6% year-on-year  |
| Auckland                | ●————○ | 2,367 - down from 4,013 - 41.0% year-on-year  |

## VOLUME SOLD MONTH-ON-MONTH

|                         |        |  |
|-------------------------|--------|--|
| National                | ●————○ | 6,752 - up from 5,739 + 17.7% since last month |
| New Zealand Ex Auckland | ●————○ | 4,385 - up from 3,953 + 10.9% since last month |
| Auckland                | ●————○ | 2,367 - up from 1,786 + 32.5% since last month |

## REINZ HOUSE PRICE INDEX

|                         |        |  |
|-------------------------|--------|--|
| National                | ●————○ | 4,091 - up from 3,754 + 9.0% year-on-year  |
| New Zealand Ex Auckland | ●————○ | 4,201 - up from 3,758 + 11.8% year-on-year |
| Auckland                | ●————○ | 3,941 - up from 3,749 + 5.1% year-on-year  |

## SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

|                         |        |                                   |
|-------------------------|--------|-----------------------------------|
| National                | ●————○ | Down 4.8%, up 7.4% on March 2021  |
| New Zealand Ex Auckland | ●————○ | Down 2.5%, up 13.8% on March 2021 |
| Auckland                | ●————○ | Down 5.1%, up 7.3% on March 2021  |

## MEDIAN DAYS TO SELL

|                         |        |  |
|-------------------------|--------|--|
| National                | ●————○ | 36 - 8 days more than the same month last year |
| New Zealand Ex Auckland | ●————○ | 34 - 8 days more than the same month last year |
| Auckland                | ●————○ | 39 - 8 days more than the same month last year |





## Sales activity slows further

Across New Zealand, the number of residential property sales decreased 33.5% in March 2022, from 10,151 in March 2021 to 6,752. Month-on-month, there was 17.7% increase in sales count from February across New Zealand. However, the seasonally adjusted figures show a decrease of 5.2% from February to March. Adjusting for what typically happens over this period, March was weaker than expected.

The sales count for New Zealand excluding Auckland, decreased 28.6% annually from 6,138 to 4,385.

With the exception of Tasman and Marlborough, all regions saw an annual decrease in the number of sales. Tasman had its highest monthly sales count since November 2020, with an increase of 15.7% — from 70 to 81 — and Marlborough saw the number of sales increase 8.0% — from 75 to 81.

The regions with the greatest annual percentage decrease in sales volumes were:

- **West Coast**, which decreased 48.7% annually from 78 to 40
- **Auckland**, which decreased 41.0% annually from 4,013 to 2,367
- **Gisborne**, which decreased 38.9% annually from 54 to 33 — the region's lowest sales count in a March month since records began 30 years ago
- **Waikato**, which decreased 38.8% annually from 996 to 610 — the region's lowest sales count in a March month since 2014.

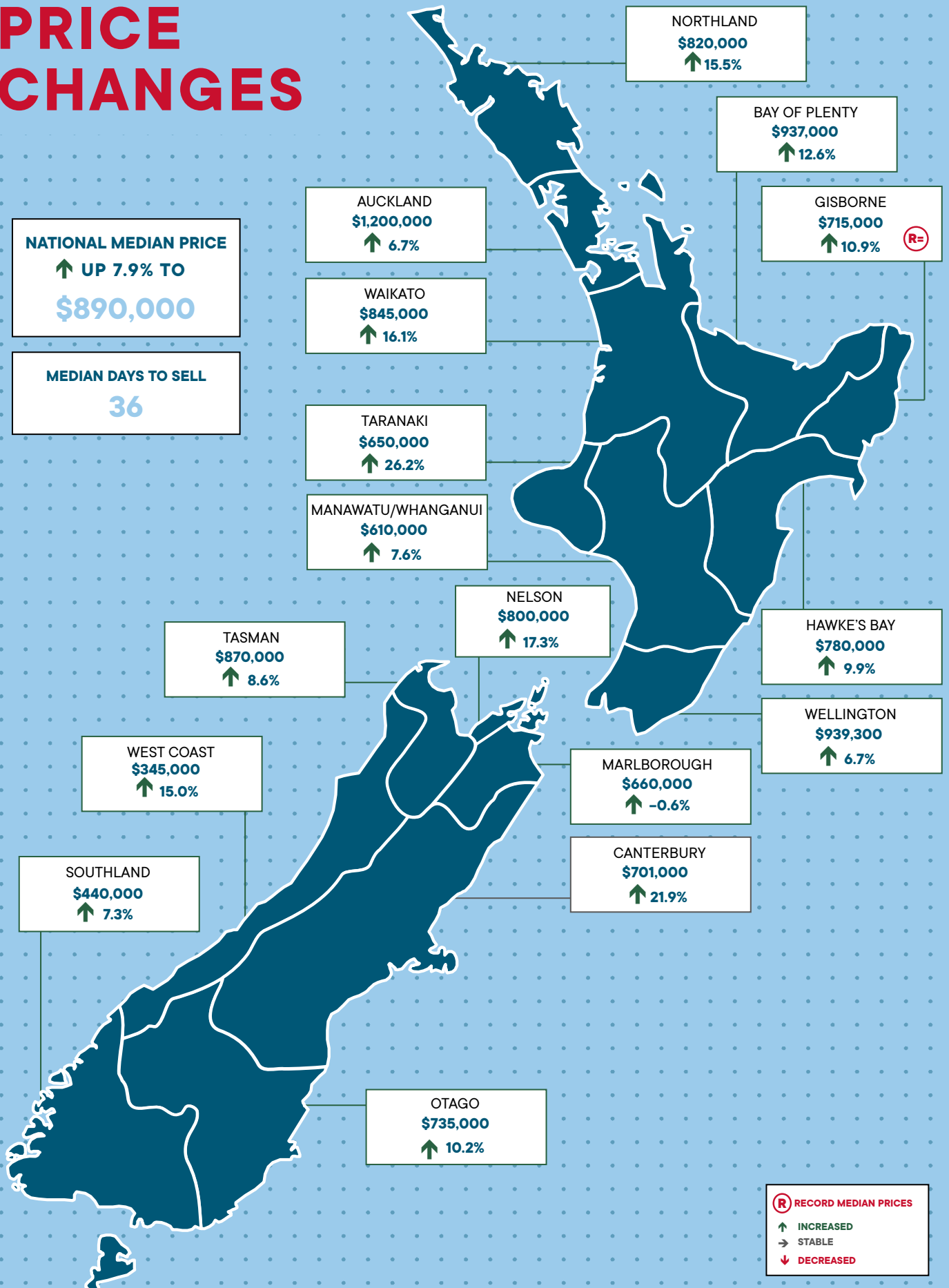
“REINZ data includes unconditional sales from the last month, ensuring our figures are the most current reflection of sales activity in the market. What we are seeing is that transactions are happening and properties are changing hands — just not as quickly.

“There is a pervasive feeling of uncertainty, and people are hitting pause. While more stock makes this a favourable market for buyers who find themselves in a position to wait for the right property and negotiate — particularly buyers with their finances lined up — many are balancing fear of over paying with an outlook of further interest rate increases. Conversely, sellers are holding out for the right price in a changed market.

“Pressure to attain finance remains a key issue, particularly for first home buyers, with further amendments to the Credit Contracts and Consumer Financing Act (CCCFA) still a number of months away. The continued impact of COVID-19 as it makes its way through New Zealand, is still seeing many people choosing to stay at home or isolating — further contributing to a decline in buyer presence.

“Combined, these factors are resulting in properties spending longer on the market, which increases the median days to sell, and causes the sales count, which is elastic, to slow,” says Baird.

# ANNUAL MEDIAN PRICE CHANGES



**(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 9.0% from 3,754 in March 2021 to 4,091. For New Zealand excluding Auckland, the HPI increased annually by 11.8% — from 3,758 in March 2021 to 4,201 in March 2022.

While no region showed an annual decrease on the index, only one region had a new high. The number of HPI records has not been this low since May 2020 when there were no records. Otago increased 13.4% annually from 3,673 to 4,167 and edged up 0.2% compared to February. Southland was the only other region to see an increase month on month, up 0.5% on the month prior to 4,593.

Wellington showed the lowest annual increase on the HPI, up only 0.3%. The region has ranked in the bottom two for five consecutive months for annual HPI movement.

Canterbury continues to demonstrate strength in its property market, increasing 23.9% annually — ranking top two for the last six months.

“While we still see annual increases in terms of HPI in all areas, the rate of annual increase is decreasing and we have come down 4.3% from our peak in November. In March, only two regions — Otago and Southland — saw a month-on-month increase.

“The HPI is indicating that month on month people are expecting to pay less, which suggests the market is shifting to one that favours buyers who are finance ready or cashed up.”

## ANNUAL INCREASE IN MEDIAN DAYS TO SELL

Nationally, the median number of days to sell a property increased eight days to 36 in March 2022. The median days to sell in New Zealand excluding Auckland also increased by eight days to 34.

All regions saw an annual increase in the median days to sell, with properties in Canterbury selling fastest at 29 days.

Taking a month on month view, Taranaki and Tasman were the only regions that did not see a decrease in the median days to sell from February to March 2022. Taranaki had its highest median days to sell since September 2021.

“Canterbury continues to buck the trend. While the median days to sell increased year on year, properties are still selling fast in the region — another signifier of the strength of that market underpinned by its relative affordability, proximity to one of New Zealand’s main hubs and economic opportunities.

“Nationwide, properties are selling, it is just taking longer — buyers have less urgency, securing finance is taking longer, and vendors are still looking to secure the high prices of 2021,” Baird observes.

## INVENTORY LEVELS CONTINUE TO INCREASE

In March 2022, the total number of properties available for sale nationally increased 32.0%, from 19,437 in March 2021 to 25,659. For New Zealand excluding Auckland, inventory increased 33.8%, from 11,155 one year ago to 14,923.

Wellington and Manawatu/Whanganui again recorded over twice as much inventory as they had one year ago, with increases of 158.7% and 105.2% respectively. Bay of Plenty, Hawke’s Bay, Nelson, and Waikato also had increases in inventory levels of over 50% since March 2021.

Inventory levels decreased in three regions. West Coast saw a decrease of 42.1% compared to March 2021, from 304 to 176. Northland saw a decrease of 22.4%, from 1,176 to 913, and Marlborough saw a decrease of 4.1%, from 242 to 232.

While inventory climbs, the number of new listings nationally decreased annually by 0.9%. Auckland, Gisborne, Marlborough, and Taranaki had a decrease in new listings of over 10% compared to March 2021. Hawke’s Bay, Nelson, and Wellington had an increase in listings of over 10% compared to March 2021.

“In March, we saw inventory levels continue to increase. More stock means more choice for buyers, alleviating competition for properties and upward pressure on prices. While this is good news for all buyers, as property prices remain firm and access to finance a challenge, the greatest benefit will be to those who are upsizing, downsizing or making a lifestyle change. Backed by equity and spoiled for choice — this is a great time to make the move.

“Stock levels are being maintained, in part due to time longer time on the market due to the time taken to move a sale through to completion.

“At the same time, we have seen the number of new listings decrease in some areas — suggesting that some potential vendors are showing caution and choosing to delay selling due to continued market uncertainty around COVID-19, interest rates, and financial and economic factors.”

Inventory data comes from realestate.co.nz.



# AUCTION SALES DIP IN MARCH

March saw 1,333 properties sell by auction, with auctions falling from 33.5% of sales in March 2021 to 19.7% in March this year. The percentage of sales by auction recorded in New Zealand excluding Auckland was 14.5% in March 2022 compared to 21.7% in March 2021.

The highest percentage of sales by auction was in Gisborne at 45.5% (15) — down from 61.1% (33) at the same time last year. Canterbury was the only region to see an increase in the percentage of properties sold by auction year on year — from 32.7% to 33.2% — the second highest percentage of sales by auction nationally.

In Auckland, where auction representation tends to be relatively high, the percentage of sales by auction was 29.4% in March 2022 — down from 51.5% the year prior. This trend is reflected nationwide, with 10 of the 16 regions seeing a significant 50%-plus drop in the percentage representation of auctions annually.

“The auction process is an effective way of selling in any market — however, the dynamics change.

“Through 2021, demand side pressure caused an urgency to ‘buy now or miss out later’, and activity in auction rooms reflected this buyer sentiment. Comparatively, the volume of stock on the market paired with current market headwinds, have eased competition as buyers step back to consider their options — decreasing the number of sales by auction. Auctions are unconditional and require finance to be confirmed in advance. With access to finance becoming a barrier to entry for some buyers, a conditional sale becomes the only option.

“In the current market, quality counts. Buyers are still present and bidding for the right properties, in the right price range. Sellers with desirable properties, or properties ripe for development, can still achieve competition at auction,” Baird concludes.

## PRICE BANDS

| Price distribution breakdown  |               |               |              |               |
|-------------------------------|---------------|---------------|--------------|---------------|
|                               | March 2021    |               | March 2022   |               |
| <b>\$1 million plus</b>       | 3,523         | 34.7%         | 2,743        | 40.6%         |
| <b>\$750,000 to \$999,999</b> | 2,339         | 23.0%         | 1,707        | 25.3%         |
| <b>\$500,000 to \$749,999</b> | 2,731         | 26.9%         | 1,579        | 23.4%         |
| <b>Under \$500,000</b>        | 1,558         | 15.3%         | 723          | 10.7%         |
| <b>All Properties Sold</b>    | <b>10,151</b> | <b>100.0%</b> | <b>6,752</b> | <b>100.0%</b> |

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 FEBRUARY

COMPARED TO MARCH 2021

|                    | VOLUME<br>CHANGE | SEASONALLY<br>ADJUSTED<br>CHANGE | VOLUME<br>CHANGE | SEASONALLY<br>ADJUSTED<br>CHANGE |
|--------------------|------------------|----------------------------------|------------------|----------------------------------|
| New Zealand        | 17.7%            | -5.2%                            | -33.5%           | -37.6%                           |
| NZ ex Akl          | 10.9%            | -3.8%                            | -28.6%           | -31.6%                           |
| Northland          | 0.5%             | -5.3%                            | -27.4%           | -28.9%                           |
| Auckland           | 32.5%            | -7.8%                            | -41.0%           | -46.9%                           |
| Waikato            | 0.3%             | -11.9%                           | -38.8%           | -41.4%                           |
| Bay of Plenty      | 1.7%             | -11.2%                           | -25.7%           | -28.9%                           |
| Gisborne           | -28.3%           | -13.7%                           | -38.9%           | -34.8%                           |
| Hawke's Bay        | 0.6%             | -11.6%                           | -32.5%           | -33.6%                           |
| Manawatu/Whanganui | 24.7%            | 16.1%                            | -29.0%           | -30.6%                           |
| Taranaki           | 43.4%            | 35.0%                            | -10.7%           | -10.5%                           |
| Wellington         | 11.5%            | -9.0%                            | -34.3%           | -39.9%                           |
| Nelson             | 15.5%            | 11.9%                            | -21.2%           | -20.8%                           |
| Marlborough        | 32.8%            | 11.6%                            | 8.0%             | 7.2%                             |
| Tasman             | 58.8%            | 30.9%                            | 15.7%            | 15.9%                            |
| Canterbury         | 17.5%            | -1.7%                            | -25.2%           | -27.7%                           |
| West Coast         | -16.7%           | -19.8%                           | -48.7%           | -54.6%                           |
| Otago              | 17.4%            | 5.4%                             | -21.9%           | -25.3%                           |
| Southland          | -6.5%            | -27.1%                           | -34.7%           | -39.0%                           |

# SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO FEBRUARY

COMPARED TO MARCH 2021

|                    | MEDIAN<br>CHANGE | SEASONALLY<br>ADJUSTED<br>CHANGE | MEDIAN<br>CHANGE | SEASONALLY<br>ADJUSTED<br>CHANGE |
|--------------------|------------------|----------------------------------|------------------|----------------------------------|
| New Zealand        | 0.6%             | -4.8%                            | 7.9%             | 7.4%                             |
| NZ ex Akl          | -1.3%            | -2.5%                            | 14.1%            | 13.8%                            |
| Northland          | 5.3%             | 2.1%                             | 15.5%            | 14.6%                            |
| Auckland           | 0.8%             | -5.1%                            | 6.7%             | 7.3%                             |
| Waikato            | 1.2%             | 0.3%                             | 16.1%            | 16.4%                            |
| Bay of Plenty      | -3.3%            | -2.8%                            | 12.6%            | 13.8%                            |
| Gisborne           | 0.0%             | 1.0%                             | 10.9%            | 13.6%                            |
| Hawke's Bay        | -3.9%            | -4.5%                            | 9.9%             | 9.3%                             |
| Manawatu/Whanganui | 0.8%             | -0.2%                            | 7.6%             | 7.1%                             |
| Taranaki           | -1.5%            | -1.0%                            | 26.2%            | 25.1%                            |
| Wellington         | -5.6%            | -5.3%                            | 6.7%             | 6.6%                             |
| Nelson             | -1.5%            | -0.9%                            | 17.3%            | 16.5%                            |
| Marlborough        | 0.7%             | -1.5%                            | -0.6%            | 0.2%                             |
| Tasman             | -4.2%            | -4.5%                            | 8.6%             | 10.4%                            |
| Canterbury         | -2.4%            | -3.5%                            | 21.9%            | 21.1%                            |
| West Coast         | -0.3%            | -1.1%                            | 15.0%            | 15.7%                            |
| Otago              | -8.0%            | -8.2%                            | 10.2%            | 9.9%                             |
| Southland          | -7.4%            | -7.2%                            | 7.3%             | 7.5%                             |

# REGIONAL SPOTLIGHT

## MANAWATU/WHANGANUI

Manawatu/Whanganui has long been known for its affordability, attracting first home buyers and investors alike. Like many regions across New Zealand, the area experienced high growth in median residential property prices over the past two years.

The region was one of the star performers on the REINZ House Price Index (HPI), continuously ranking in the top two from November 2020 to October 2021 — signifying the underlying value of the market. As the market began to shift in November 2021, the HPI ranking of the region started to slide.

### Affordability, lifestyle and growth

Relative to other areas, Manawatu/Whanganui remains an affordable place to live with the median price in the region the third lowest of all sixteen regions. The median price for residential property in March was \$610,000 in the region, an increase of 7.6% on the same time last year.

We have heard that fewer properties are available for purchase under the \$500,000 price mark. In areas such as Palmerston North, there are still great properties available within the \$550,000 to \$650,000 price bracket are — though the impact of the CCCFA, rising interest rates and LVRs is seeing first home buyer and investor presence fall off.

There has been a steady increase in population in the Manawatu/Whanganui region. New residents are drawn to an area that is great for families, has excellent tertiary education, comparatively affordable housing, and easy travel to Wellington, Napier and New Plymouth. New economic opportunities are bringing more people to cities such as Palmerston North. The establishment of major distribution hubs, the planned Manawatu Gorge Road, all provide ample employment.

Whanganui itself has gone through a period of growth and Fielding, a small country town, is attracting people wanting a lifestyle change. Martin, with its affordable properties, has seen an influx of people taking advantage of the price point in the town. In Sanson and Bulls, development of new builds and subdivisions have shot up as they align for a further population bump to support an increase resulting from personnel transferred to the Royal New Zealand Airforce Ōhakea base from Whenuapai.

The challenge for the area with the expected increase in population will be a shortage of investors with rental properties to support this growth.

### First home buyers and investors

Owner occupiers are the most active buyers in the market presently, with first home buyers and investors taking a step back.

In particular, the pool of first home buyers has declined. The requirements imposed by the CCCFA and 20% LVRs remain a challenge for this buyer group, with rising interest rates and an increase in lower end property prices impacting their ability to enter the market.

Changes to the Tenancy Act and 40% LVRs are causing issues for investors in the region, even those with several properties in their portfolio are hitting pause. In areas such as Palmerston North, while there has been no mass exodus of investors, some investors are pulling out.

That said, opportunity is arising. Some developers are creating purpose built, medium density housing, bringing quality homes to the market that on a smaller site may provide a better return — and new options for renters.

### Manawatu/Whanganui current market dynamics

As the market settles into its new phase, there is volatility across the regions. Coming off the back of a major surge through 2021, the Manawatu/ Whanganui market has seen a quick switch from a buoyant sellers market to a finance-ready-buyer's market, according to agents in the area.

In March 2022, sales activity in the region was down 29.0% annually, while the median days to sell increased by 15. At the same time, inventory levels increased 105.2% compared to March 2021. LVRs, CCCFA, rising interest rates, COVID-19 and inflation pressures coupled with high prices after two years of strong growth are taking their toll — particularly at the lower-end of the market.

While buyer enquiry is down, new listings in the mid-range are attracting buyers, and owner occupiers are actively engaging at the mid to high-end of the market. As in many regions, those buyers and sellers who don't have finance in place and are backed by equity remain active and are benefiting from more choice.

For those who want to sell a property, understanding what's happening in the market and having a clear view of their desired selling timeframe is important. Real estate professionals are having honest conversations with their vendors, ensuring expectations match reality, and helping them to get their property on the market at the right time for an effective sale.



# MANAWATU/ WHANGANUI

## REGIONAL COMMENTARY

### Compared to March 2021

- Median Price up 7.6%
- Sales Count down 29.0%
- Days to Sell increased 15 days

### Compared to February 2022

- Median Price up 0.8%
- Seasonally adjusted median price down 0.2%
- Sales Count up 24.7%
- Seasonally adjusted sales count up 16.1%
- Days to Sell decreased 12 days

The current Days to Sell of 36 days is less than the 10-year average for March which is 35 days. There were 21 weeks of inventory in March 2022 which is 13 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 |            |            |
|----------------------------------|----------------|----------------|----------------|-------------|------------|------------|
|                                  | Mar-22         | Feb-22         | Mar-21         | Mar-22      | Feb-22     | Mar-21     |
| Horowhenua District              | 620,000        | 589,000        | 570,000        | 44          | 33         | 78         |
| Manawatu District                | 591,550        | 626,469        | 565,000        | 32          | 36         | 44         |
| Palmerston North City            | 700,001        | 700,000        | 650,000        | 116         | 91         | 146        |
| Rangitikei District              | 535,000        | 595,000        | 440,000        | 12          | 15         | 18         |
| Ruapehu District                 | 355,000        | 388,000        | 392,000        | 19          | 8          | 35         |
| Tararua District                 | 426,500        | 410,000        | 425,000        | 18          | 18         | 35         |
| Whanganui District               | 555,555        | 540,000        | 521,000        | 57          | 38         | 64         |
| <b>Manawatu/Whanganui Region</b> | <b>610,000</b> | <b>605,000</b> | <b>567,000</b> | <b>298</b>  | <b>239</b> | <b>420</b> |

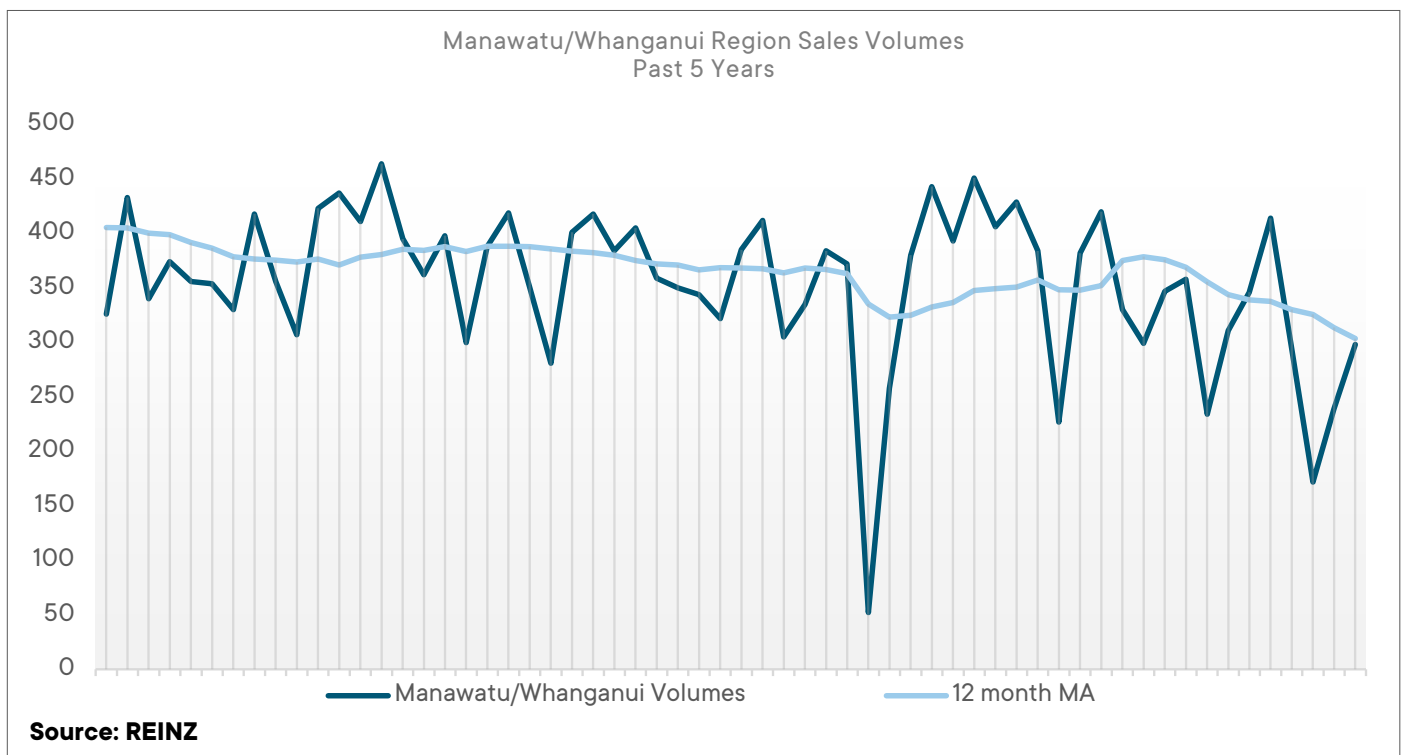
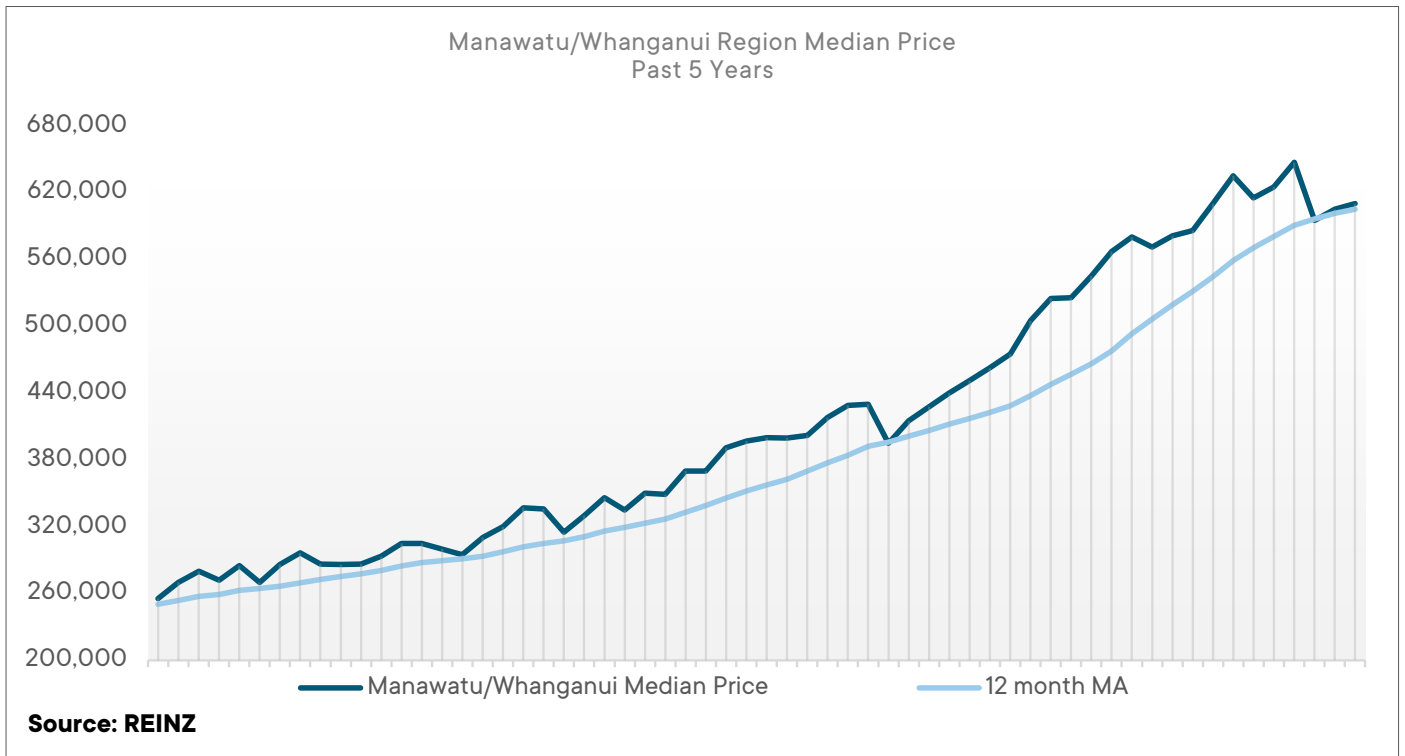
|                                  | Vs... | Feb-22      | Mar-21      | Vs... | Feb-22       | Mar-21        |
|----------------------------------|-------|-------------|-------------|-------|--------------|---------------|
| Horowhenua District              |       | 5.3%        | 8.8%        |       | 33.3%        | -43.6%        |
| Manawatu District                |       | -5.6%       | 4.7%        |       | -11.1%       | -27.3%        |
| Palmerston North City            |       | 0.0%        | 7.7%        |       | 27.5%        | -20.5%        |
| Rangitikei District              |       | -10.1%      | 21.6%       |       | -20.0%       | -33.3%        |
| Ruapehu District                 |       | -8.5%       | -9.4%       |       | 137.5%       | -45.7%        |
| Tararua District                 |       | 4.0%        | 0.4%        |       | 0.0%         | -48.6%        |
| Whanganui District               |       | 2.9%        | 6.6%        |       | 50.0%        | -10.9%        |
| <b>Manawatu/Whanganui Region</b> |       | <b>0.8%</b> | <b>7.6%</b> |       | <b>24.7%</b> | <b>-29.0%</b> |

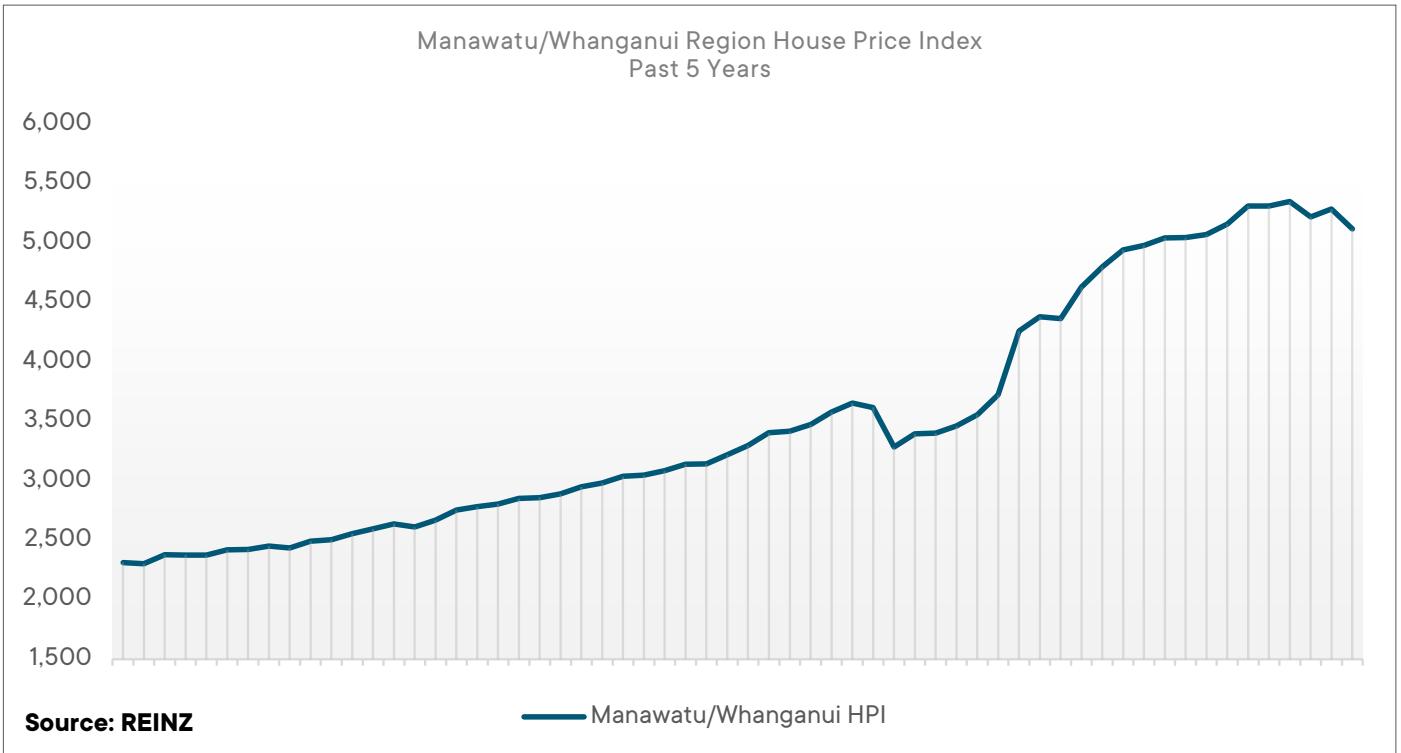
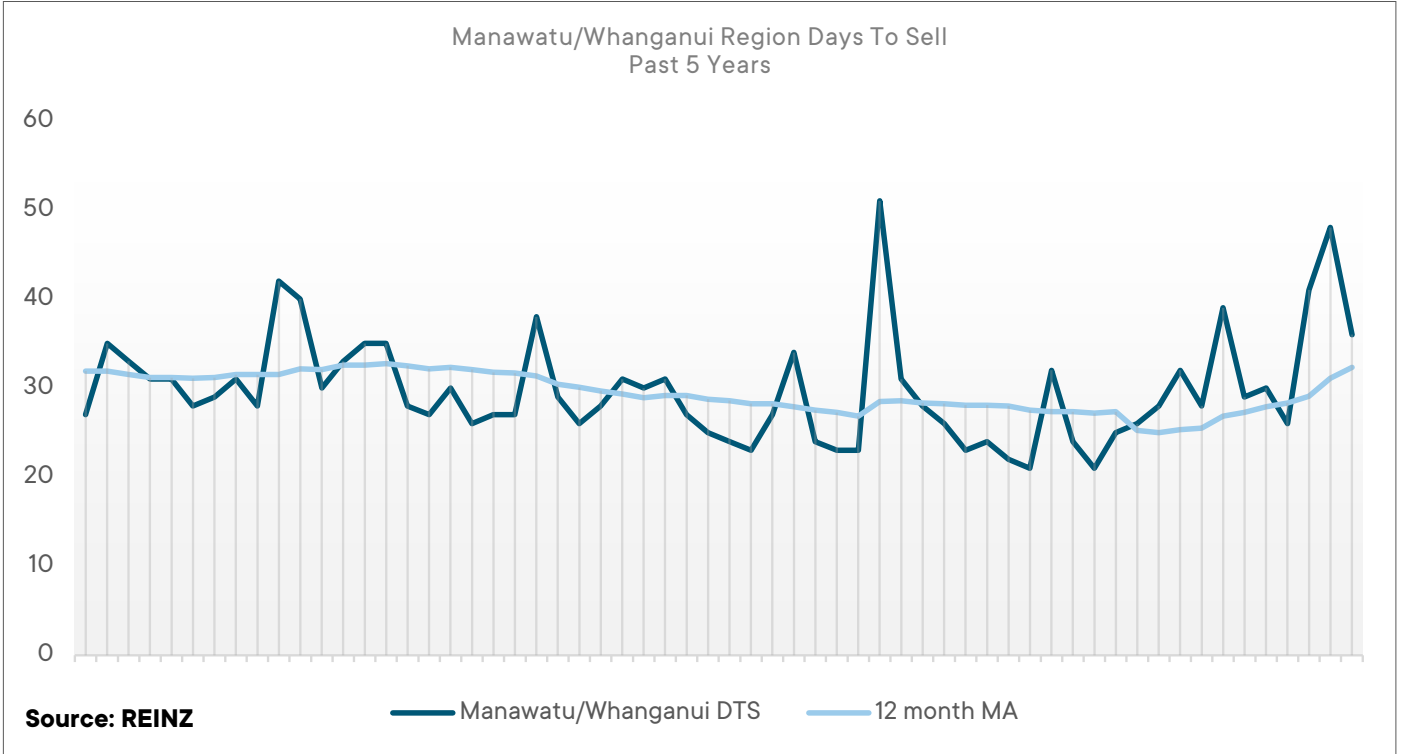




## GRAPH COMMENTARY

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 9 months. The days to sell median trend has been easing over the last half a year. The Manawatu/Whanganui House Price Index has had the third worst performance over the past one, three, and 12 months.





“Northland saw its median house price increase annually by 15.5% in March 2022 to \$820,000. Whangarei District reached a record median of \$828,000.

“A feeling of uncertainty is strong in the region and has contributed to the shift in market sentiment. Agents recorded a decline in first home buyers due to a lack of stock in the lower price bracket, and vendors are still holding high pricing expectations. As supply outweighs demand, properties are spending an additional eight days on the market, and the sales count has decreased by 27.4% compared to the same time last year. With international borders open, some agents expect an increase in overseas buyers and are already recording buyer inquiries.”

**Jen Baird**  
REINZ CEO



# NORTHLAND

## REGIONAL COMMENTARY

### Compared to March 2021

- Median Price up 15.5%
- Sales Count down 27.4%
- Days to Sell increased 8 days

### Compared to February 2022

- Median Price up 5.3%
- Seasonally adjusted median price up 2.1%
- Sales Count up 0.5%
- Seasonally adjusted sales count down 5.3%
- Days to Sell decreased 7 days

The current Days to Sell of 43 days is less than the 10-year average for March which is 52 days. There were 19 weeks of inventory in March 2022 which is 9 weeks less than the same time last year.





# NORTHLAND REGION TRENDS

**PRICE** ↑



**VOLUMES** ↓



**DAYS TO  
SELL** ↓



**OVERALL** →



**R** RECORD MEDIAN PRICE



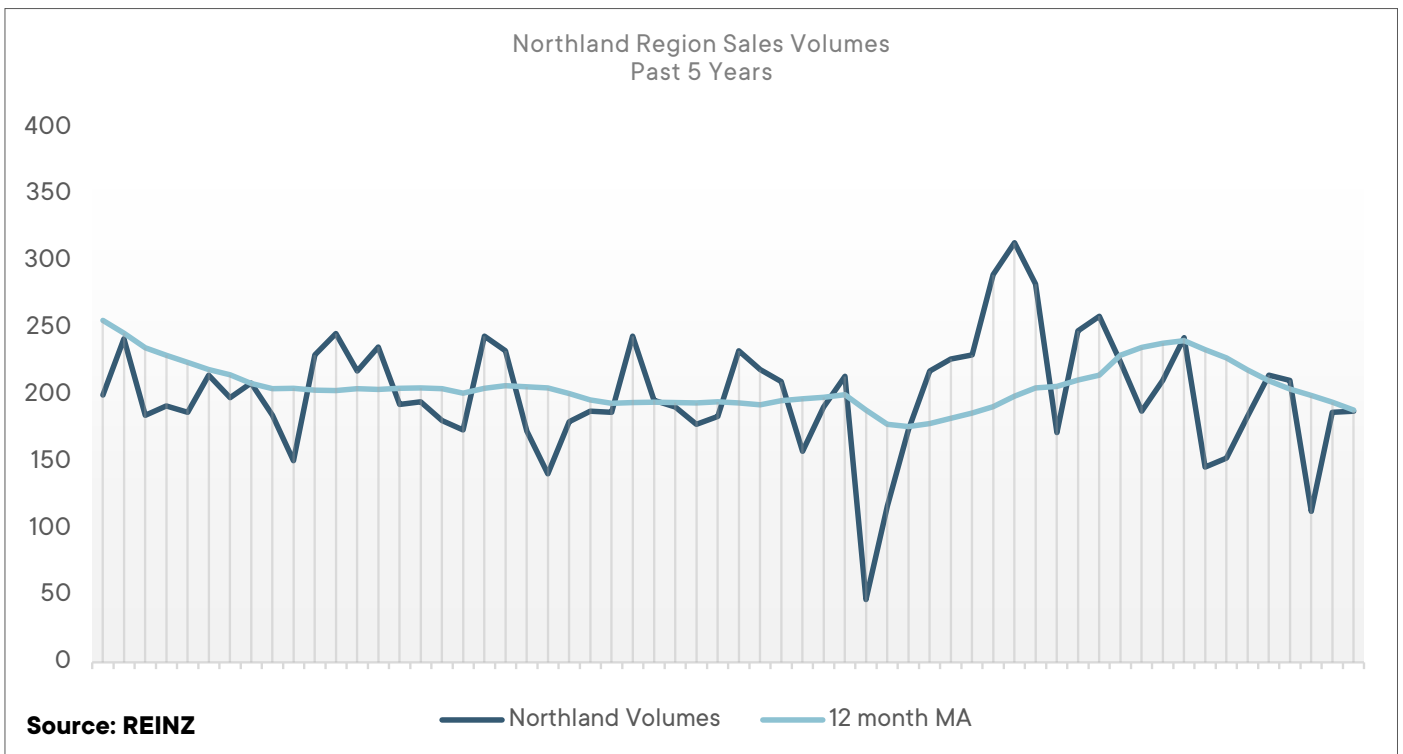
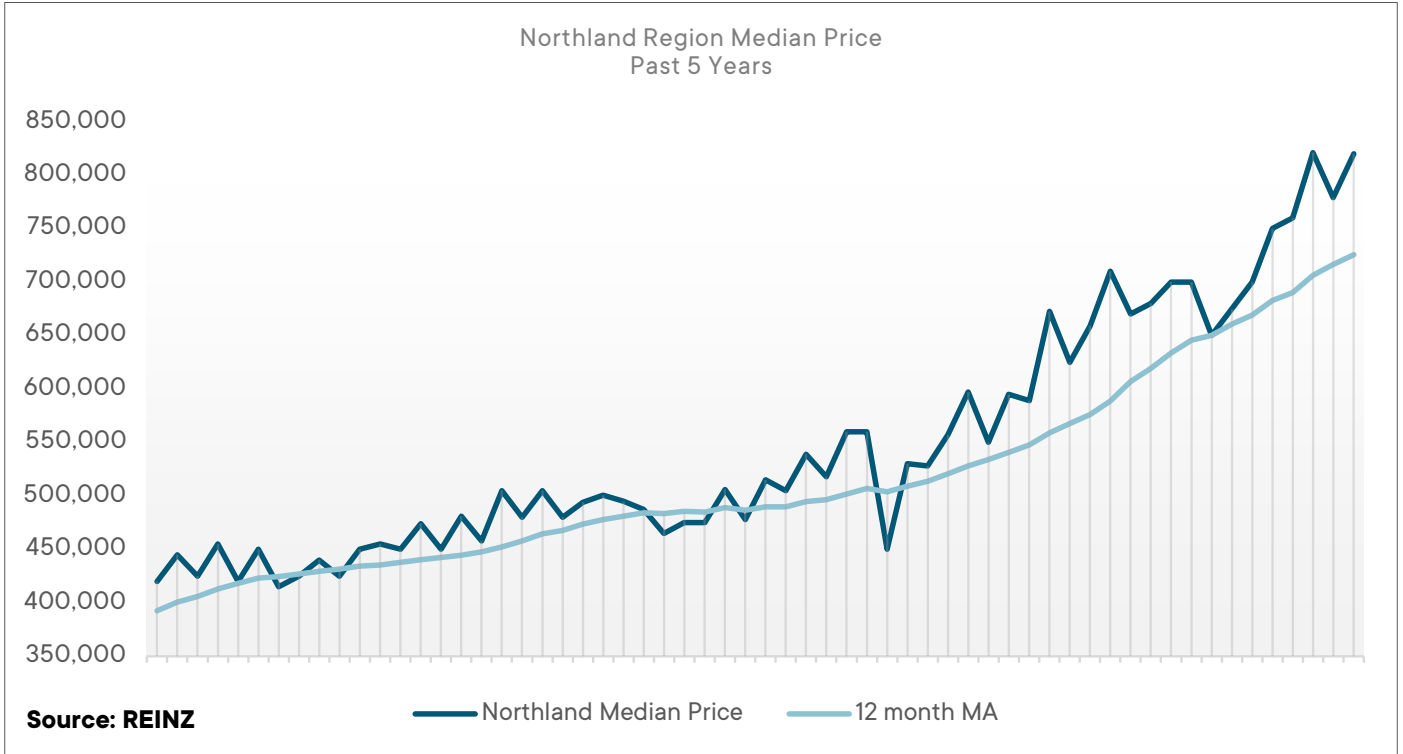
|                             | MEDIAN PRICE   |                |                | VOLUME SOLD |             |               |
|-----------------------------|----------------|----------------|----------------|-------------|-------------|---------------|
|                             | Mar-22         | Feb-22         | Mar-21         | Mar-22      | Feb-22      | Mar-21        |
| Far North District          | 775,000        | 750,000        | 621,000        | 61          | 65          | 87            |
| Kaipara District            | 1,065,000      | 779,000        | 730,500        | 20          | 25          | 50            |
| <b>R</b> Whangarei District | 828,000        | 785,000        | 725,000        | 107         | 97          | 122           |
| <b>Northland Region</b>     | <b>820,000</b> | <b>779,000</b> | <b>710,000</b> | <b>188</b>  | <b>187</b>  | <b>259</b>    |
|                             | Vs...          | Feb-22         | Mar-21         | Vs...       | Feb-22      | Mar-21        |
| Far North District          |                | 3.3%           | 24.8%          |             | -6.2%       | -29.9%        |
| Kaipara District            |                | 36.7%          | 45.8%          |             | -20.0%      | -60.0%        |
| Whangarei District          |                | 5.5%           | 14.2%          |             | 10.3%       | -12.3%        |
| <b>Northland Region</b>     |                | <b>5.3%</b>    | <b>15.5%</b>   |             | <b>0.5%</b> | <b>-27.4%</b> |

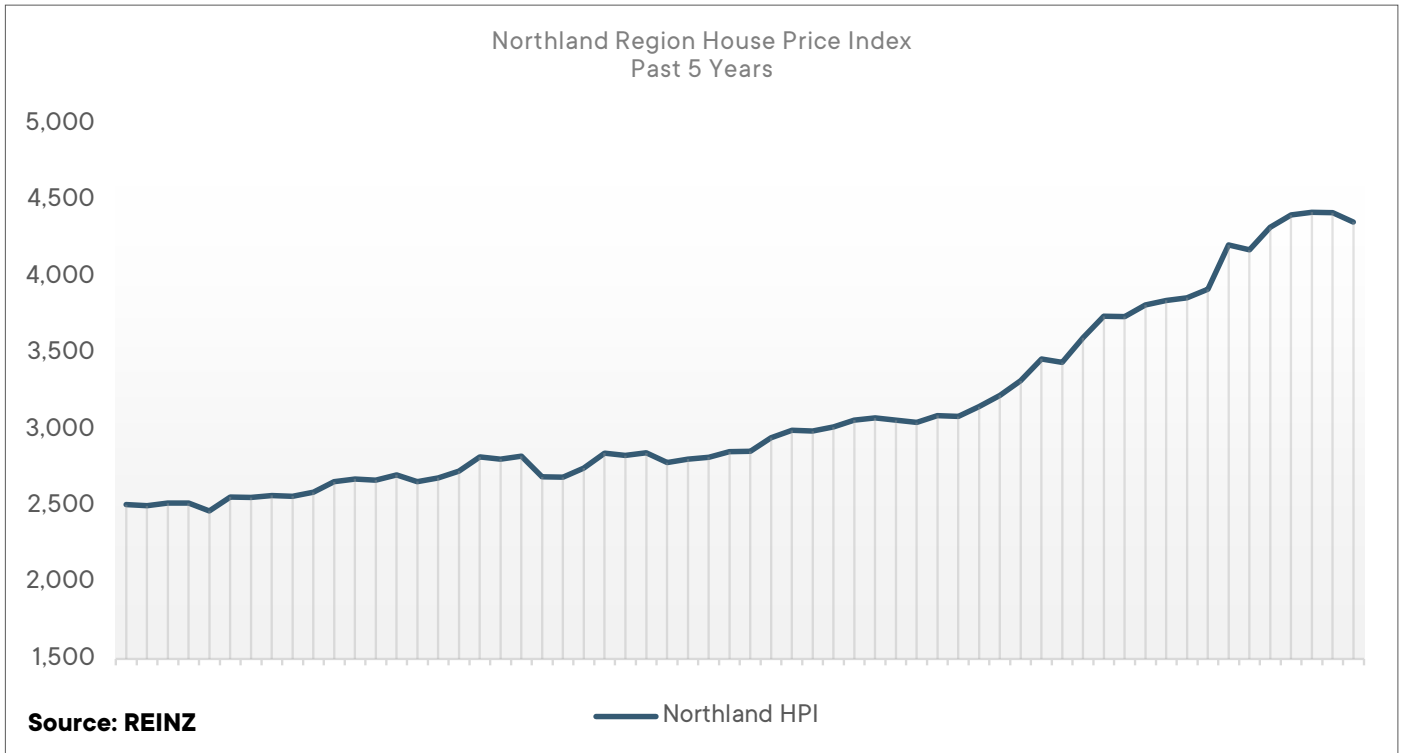
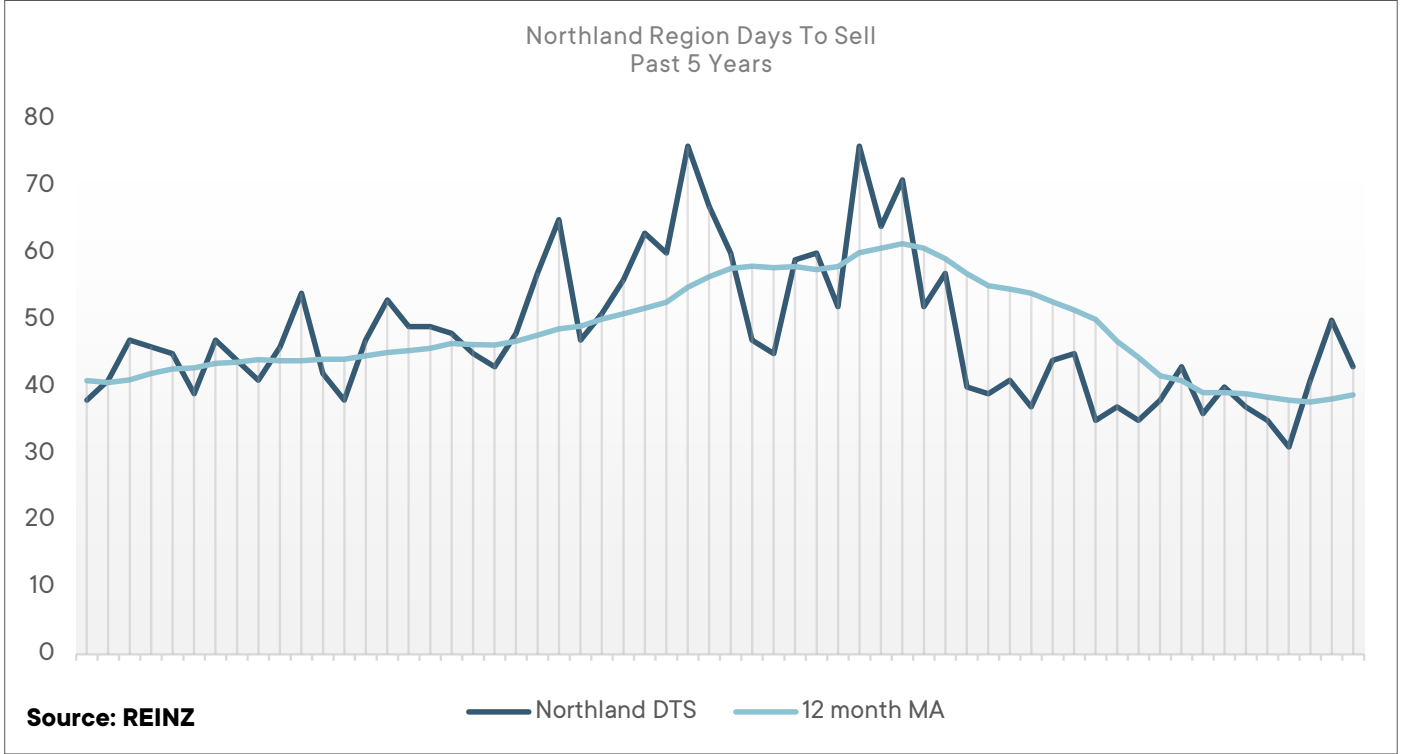




# GRAPH COMMENTARY

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 12 months compared to other regions.





“Auckland had a median house price of \$1,200,000 in March 2022 — a 6.7% increase year-on-year. Buyers continue to struggle with accessing finance and are awaiting further changes to the CCCFA to be implemented. This, along with an increase in stock levels, has seen properties spend longer on the market and the number of sales decrease by 41.0%.

“Vendors are still aiming for the high prices achieved toward the end of 2021 and buyers are weighing up the impact of prices continuing to ease and rising interest rates. Despite auctions seeing less attendance and fewer bidders, it remains a popular method of sale and many are receiving unconditional offers once they are priced. Auctions continue as a positive option for prepared and cashed up buyers.”

**Jen Baird**  
REINZ CEO



# AUCKLAND

## REINZ REGIONAL COMMENTARY

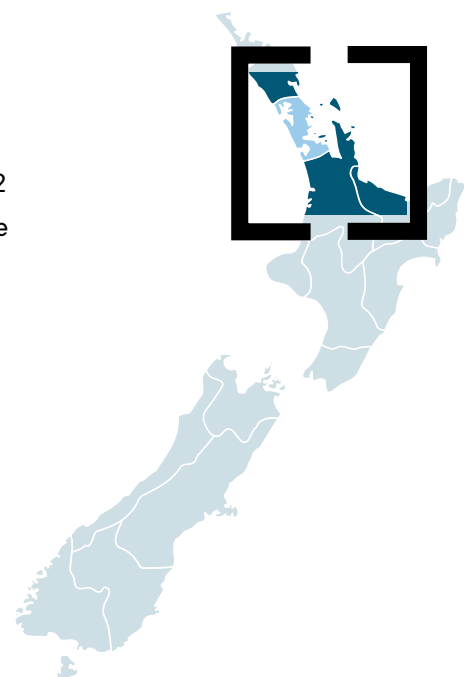
### Compared to March 2021

- Median Price up 6.7%
- Sales Count down 41.0%
- Days to Sell increased 8 days

### Compared to February 2022

- Median Price up 0.8%
- Seasonally adjusted median price down 5.1%
- Sales Count up 32.5%
- Seasonally adjusted sales count down 7.8%
- Days to Sell decreased 9 days

The current Days to Sell of 39 days is more than the 10-year average for March which is 34 days. There were 20 weeks of inventory in March 2022 which is 9 weeks more than the same time last year.





# AUCKLAND REGION TRENDS

**PRICE** ↑



**VOLUMES** ↓



**DAYS TO  
SELL** ↓



**OVERALL** →



**R** RECORD MEDIAN PRICE

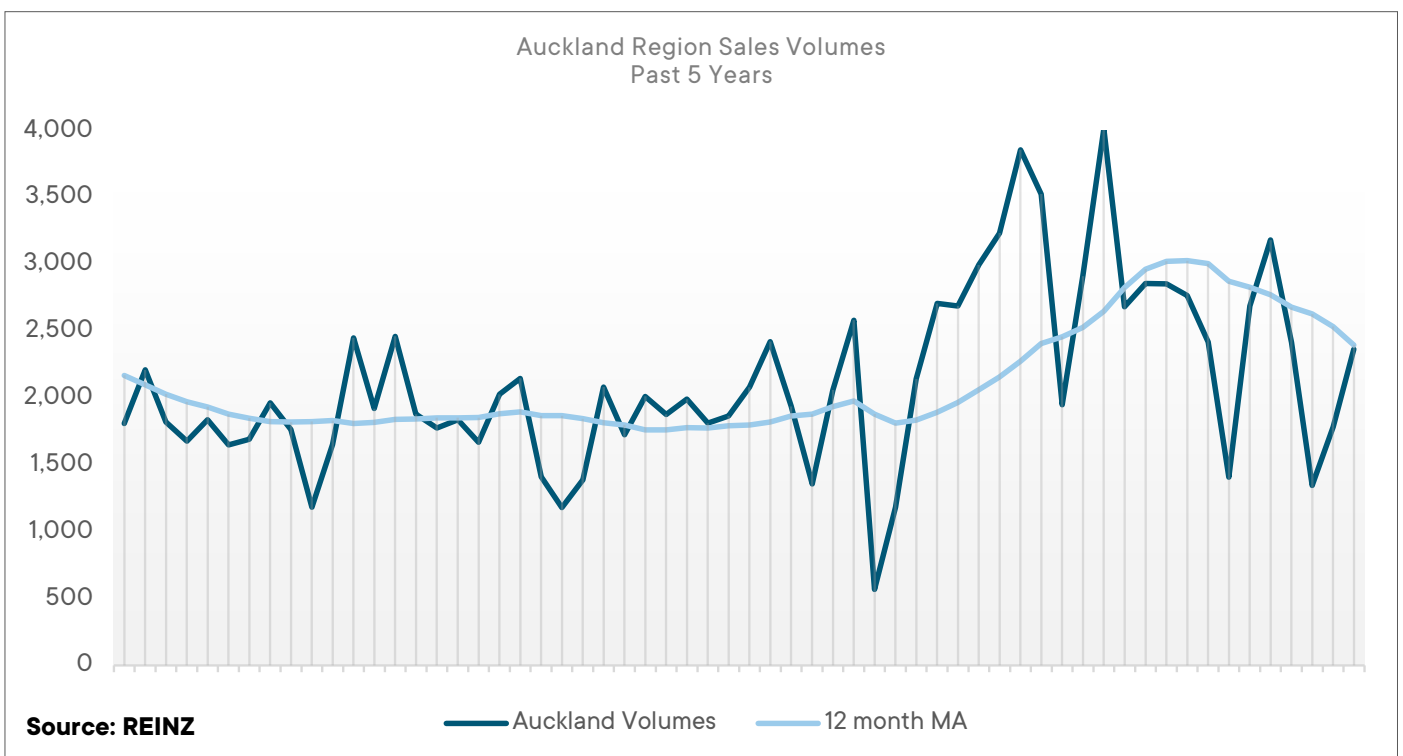
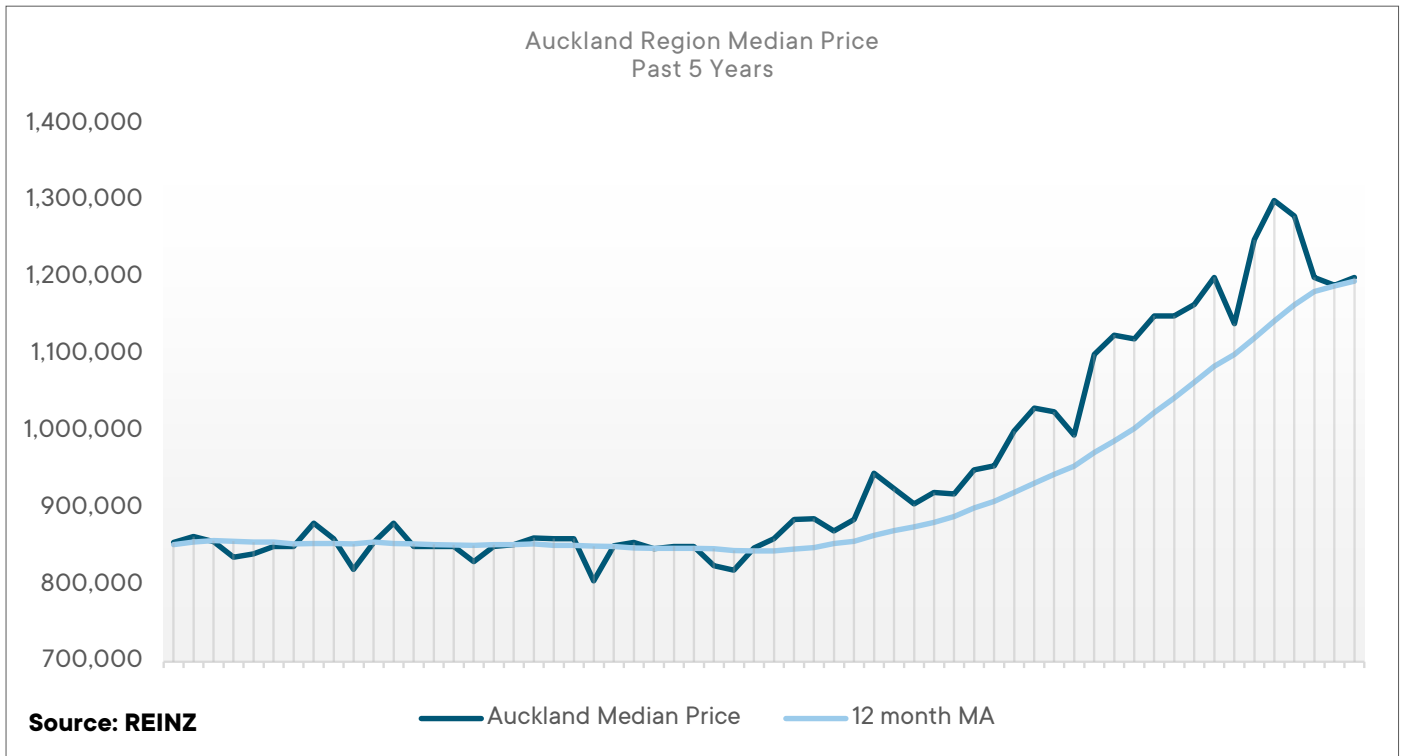


|                        | MEDIAN PRICE     |                  |                  | VOLUME SOLD  |              |               |
|------------------------|------------------|------------------|------------------|--------------|--------------|---------------|
|                        | Mar-22           | Feb-22           | Mar-21           | Mar-22       | Feb-22       | Mar-21        |
| Auckland City          | 1,307,000        | 1,250,000        | 1,388,888        | 663          | 551          | 1,165         |
| Franklin District      | 997,000          | 1,015,000        | 830,000          | 75           | 75           | 103           |
| Manukau City           | 1,150,000        | 1,149,000        | 1,065,000        | 481          | 375          | 871           |
| North Shore City       | 1,380,000        | 1,390,000        | 1,355,000        | 383          | 266          | 646           |
| Papakura District      | 930,000          | 970,000          | 870,000          | 118          | 79           | 222           |
| Rodney District        | 1,300,000        | 1,275,000        | 1,170,000        | 228          | 167          | 295           |
| Waitakere City         | 1,100,000        | 1,079,000        | 994,000          | 419          | 273          | 711           |
| <b>Auckland Region</b> | <b>1,200,000</b> | <b>1,190,000</b> | <b>1,125,000</b> | <b>2,367</b> | <b>1,786</b> | <b>4,013</b>  |
|                        | Vs...            | Feb-22           | Mar-21           | Vs...        | Feb-22       | Mar-21        |
| Auckland City          |                  | 4.6%             | -5.9%            |              | 20.3%        | -43.1%        |
| Franklin District      |                  | -1.8%            | 20.1%            |              | 0.0%         | -27.2%        |
| Manukau City           |                  | 0.1%             | 8.0%             |              | 28.3%        | -44.8%        |
| North Shore City       |                  | -0.7%            | 1.8%             |              | 44.0%        | -40.7%        |
| Papakura District      |                  | -4.1%            | 6.9%             |              | 49.4%        | -46.8%        |
| Rodney District        |                  | 2.0%             | 11.1%            |              | 36.5%        | -22.7%        |
| Waitakere City         |                  | 1.9%             | 10.7%            |              | 53.5%        | -41.1%        |
| <b>Auckland Region</b> |                  | <b>0.8%</b>      | <b>6.7%</b>      |              | <b>32.5%</b> | <b>-41.0%</b> |

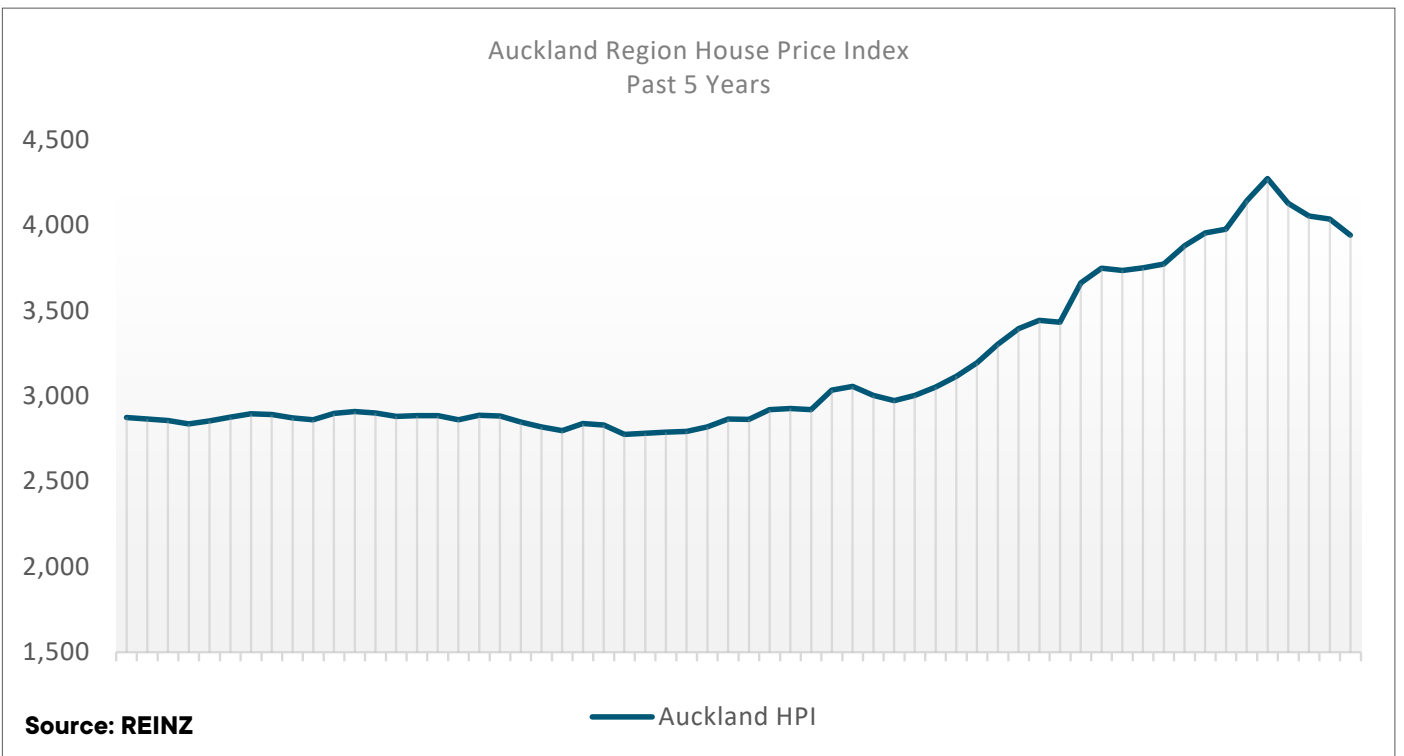
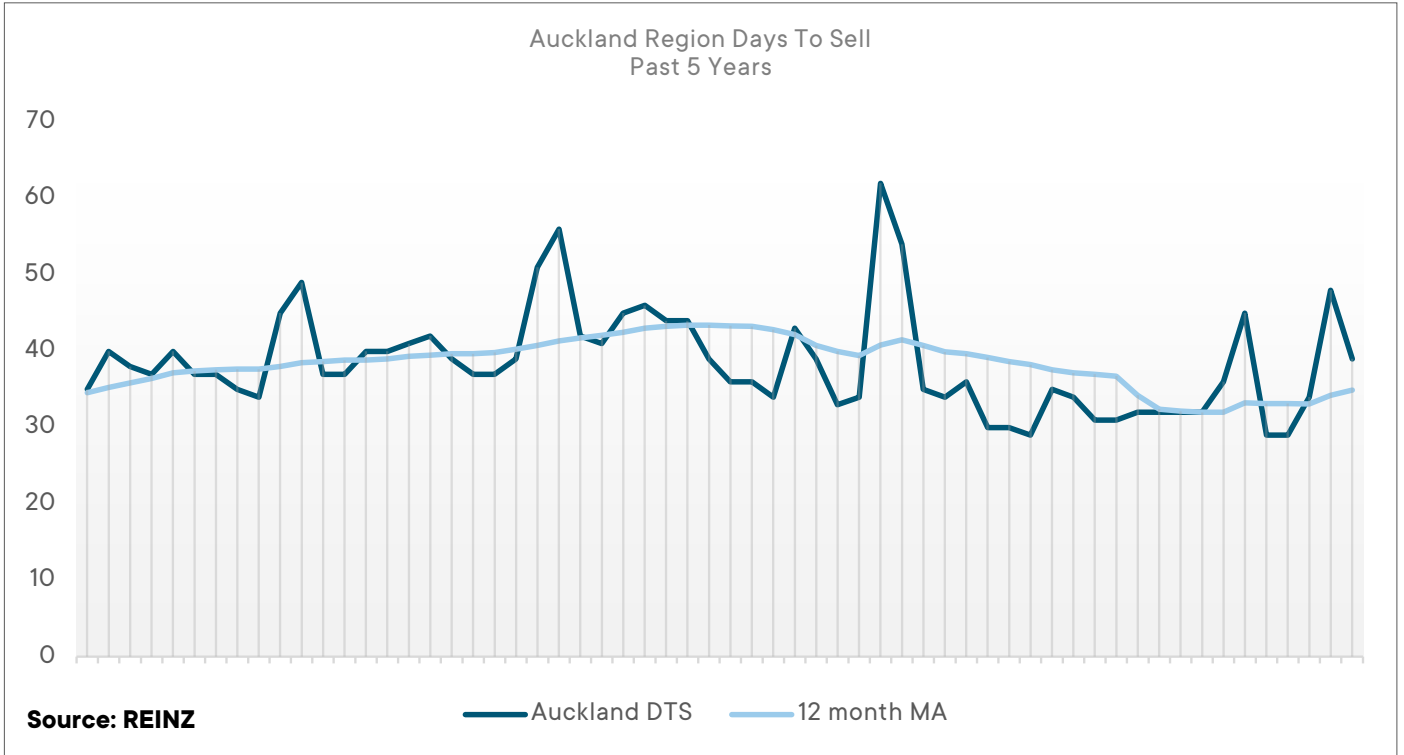


# GRAPH COMMENTARY

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 easing over the past few months. The House Price Index for Auckland had the second worst performance of all regions over the past three months and 12 months.







“March 2022 saw Waikato’s median price increase by 16.1% year-on-year to \$845,000. Three districts in Waikato reached record median prices: South Waikato District (\$577,500), Thames–Coromandel District (\$1,155,000), and Waipa District (\$920,000). The market in Waikato is beginning to slow. Agents reported that while residential properties are still selling, contracts have more conditions attached, which is impacting the pace of sales. There is also more caution from buyers who can now take their time and add further conditions. As a result, the median days to sell increased 10 days from 24 days in March 2021 to 34 this year, and the number of sales decreased by 38.8%.

“Stock in the Waikato market has increased 70.5% year-on-year. Vendors’ expectations are still above where the market sits, but this is slowly starting to shift as they begin to understand the market conditions.”

**Neville Falconer**  
 REINZ Regional Director



# WAIKATO

## REGIONAL COMMENTARY

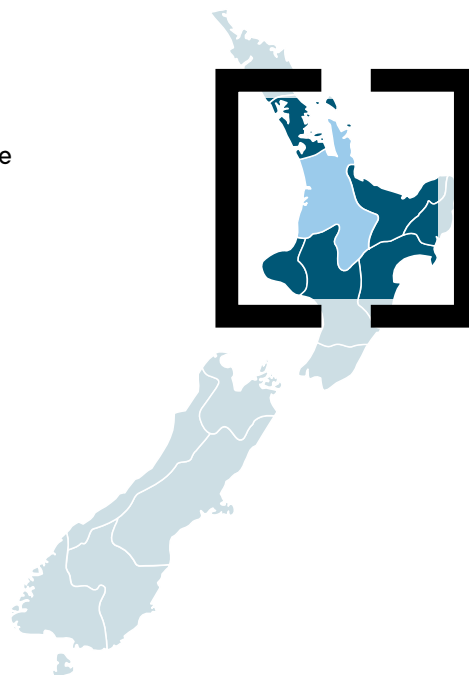
### Compared to March 2021

- Median Price up 16.1%
- Sales Count down 38.8%
- Days to Sell increased 10 days

### Compared to February 2022

- Median Price up 1.2%
- Seasonally adjusted median price up 0.3%
- Sales Count up 0.3%
- Seasonally adjusted sales count down 11.9%
- Days to Sell decreased 4 days

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





# WAIKATO REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE

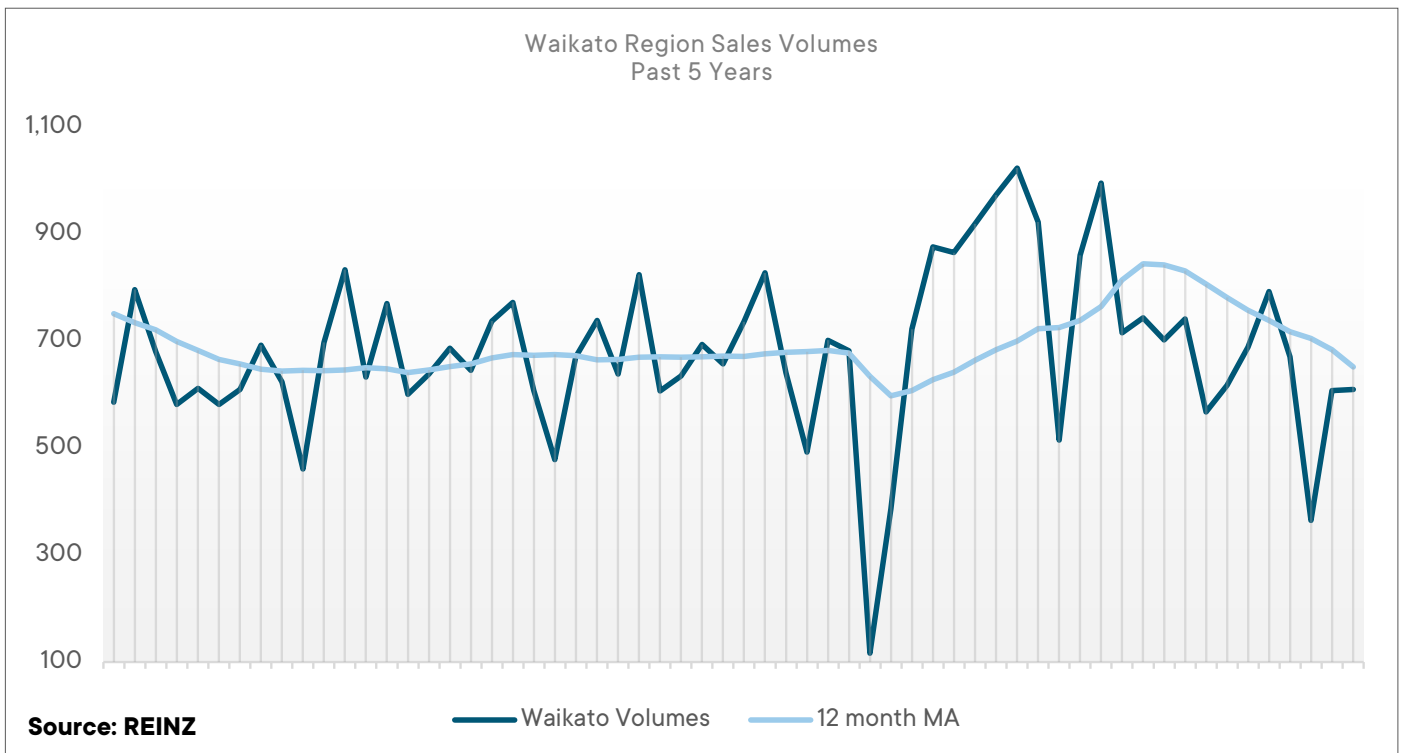
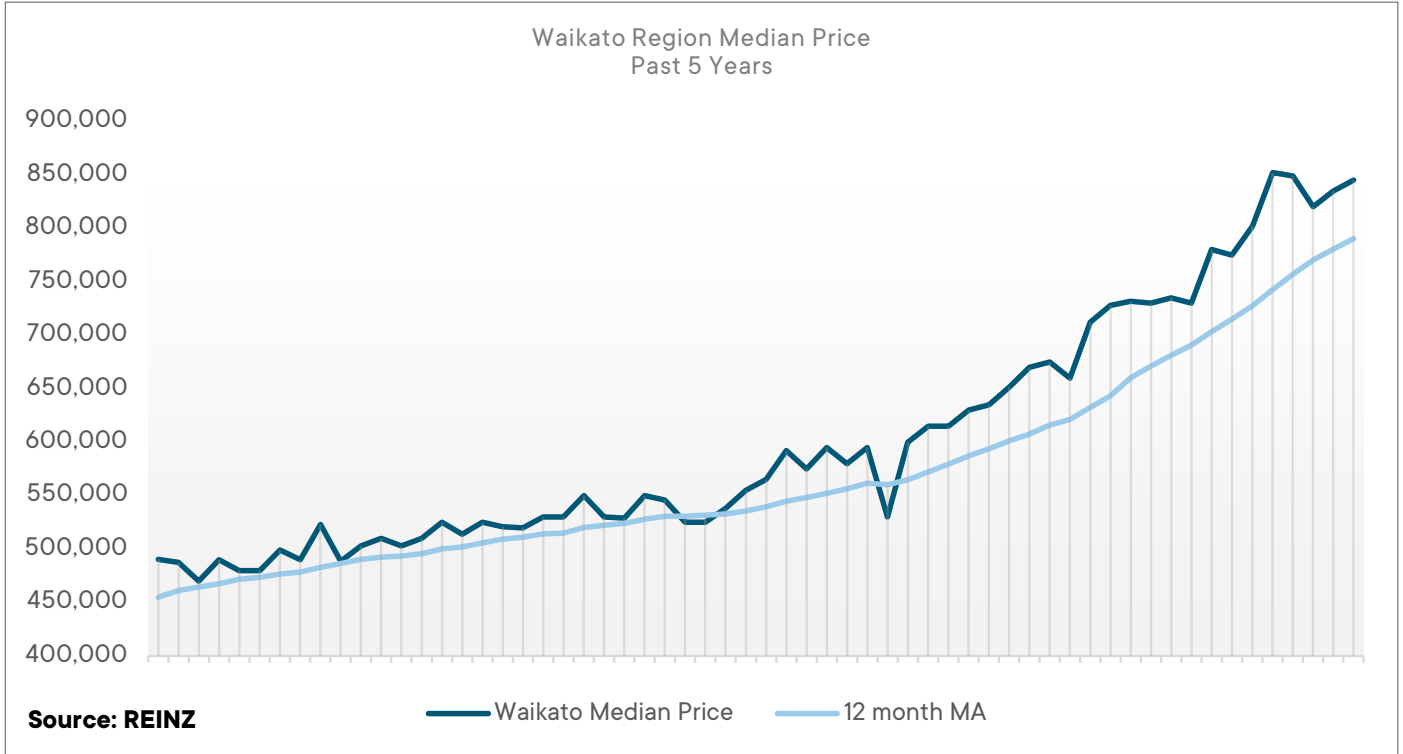


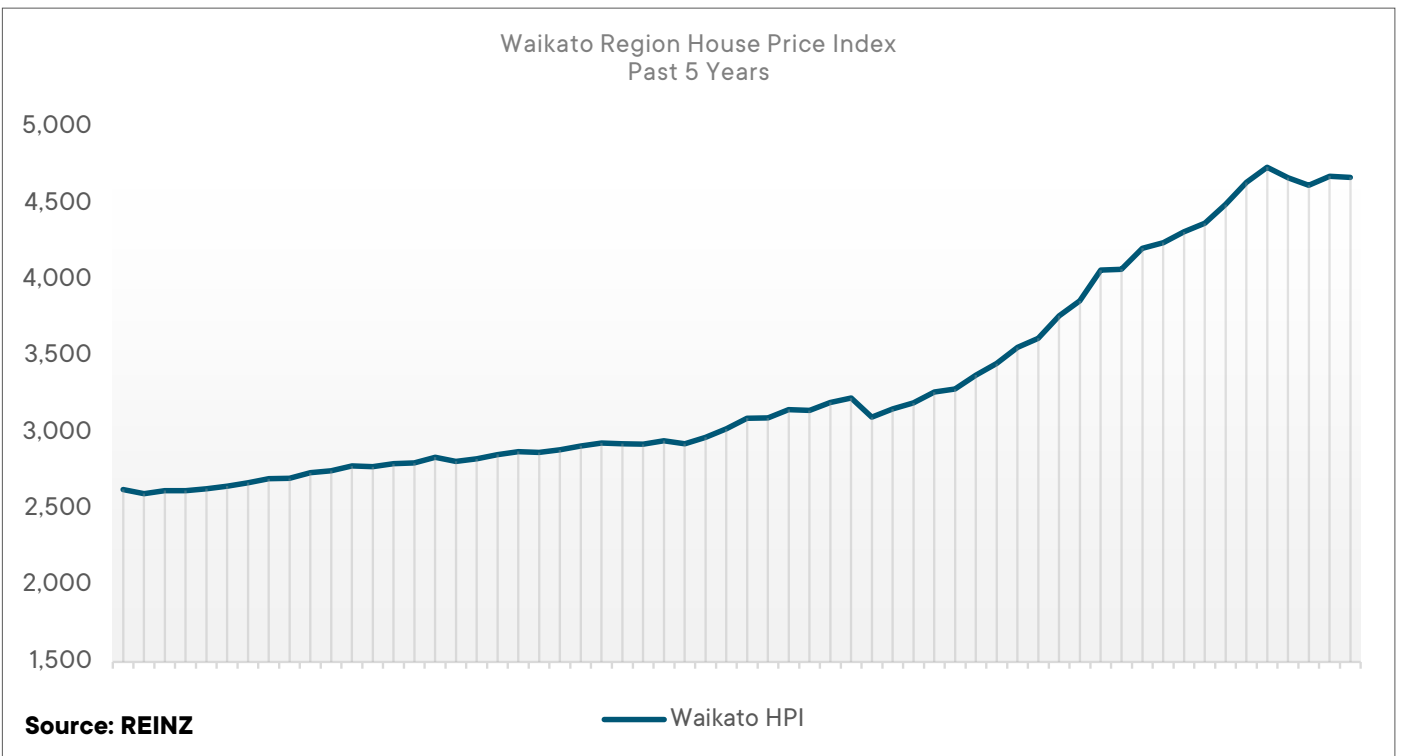
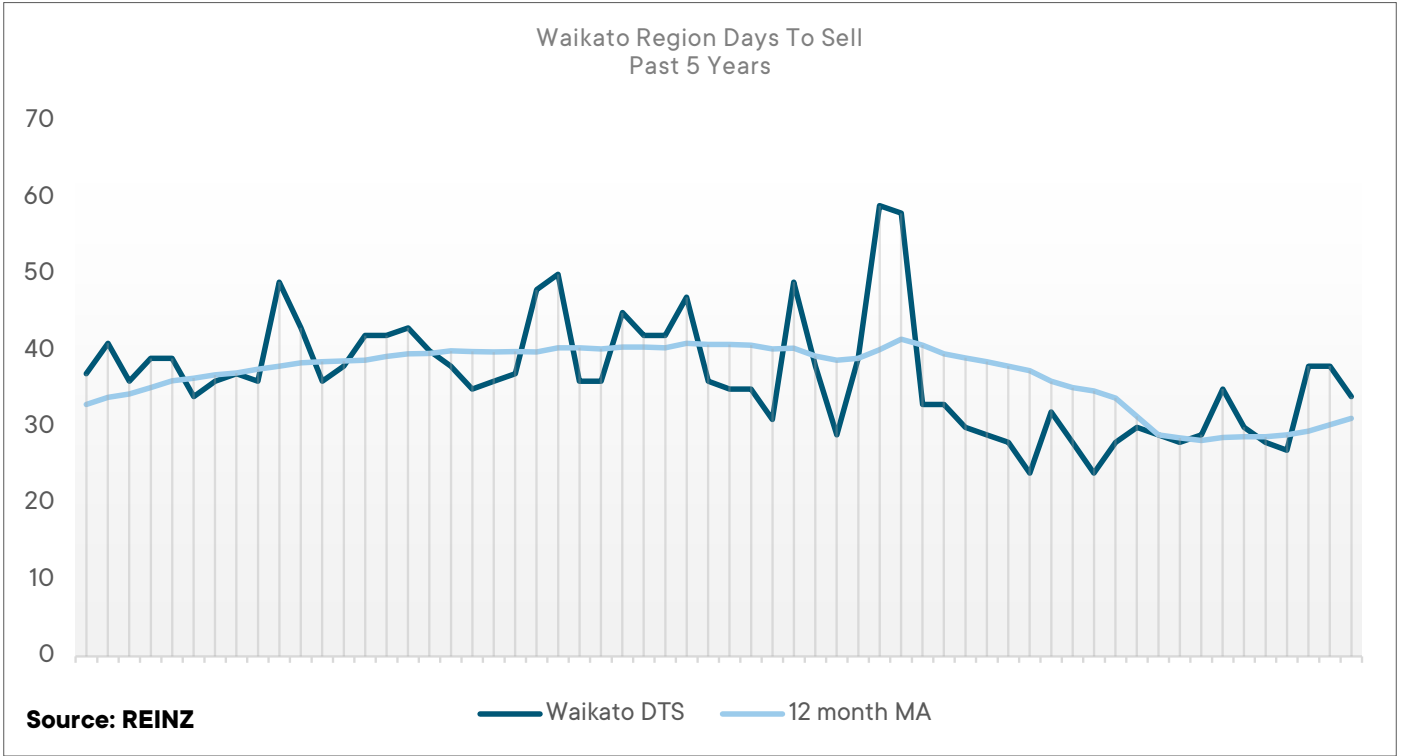
|                                     | MEDIAN PRICE   |                |                | VOLUME SOLD |             |               |
|-------------------------------------|----------------|----------------|----------------|-------------|-------------|---------------|
|                                     | Mar-22         | Feb-22         | Mar-21         | Mar-22      | Feb-22      | Mar-21        |
| Hamilton City                       | 875,000        | 845,000        | 775,000        | 263         | 228         | 436           |
| Hauraki District                    | 650,000        | 725,000        | 590,000        | 31          | 22          | 35            |
| Matamata-Piako District             | 750,000        | 767,000        | 650,000        | 50          | 51          | 67            |
| Otorohanga District                 | 457,500        | -              | 475,000        | 8           | -           | 10            |
| <b>R</b> South Waikato District     | 577,500        | 480,000        | 395,000        | 17          | 28          | 46            |
| Taupo District                      | 820,000        | 900,000        | 685,000        | 63          | 73          | 99            |
| <b>R</b> Thames-Coromandel District | 1,155,000      | 1,150,000      | 805,000        | 66          | 77          | 97            |
| Waikato District                    | 860,000        | 890,000        | 712,500        | 42          | 65          | 99            |
| <b>R</b> Waipa District             | 920,000        | 915,000        | 788,000        | 62          | 54          | 90            |
| Waitomo District                    | 410,000        | 385,000        | 349,000        | 8           | 6           | 17            |
| <b>Waikato Region</b>               | <b>845,000</b> | <b>835,000</b> | <b>728,000</b> | <b>610</b>  | <b>608</b>  | <b>996</b>    |
|                                     | Vs...          | Feb-22         | Mar-21         | Vs...       | Feb-22      | Mar-21        |
| Hamilton City                       |                | 3.6%           | 12.9%          |             | 15.4%       | -39.7%        |
| Hauraki District                    |                | -10.3%         | 10.2%          |             | 40.9%       | -11.4%        |
| Matamata-Piako District             |                | -2.2%          | 15.4%          |             | -2.0%       | -25.4%        |
| Otorohanga District                 |                | -              | -3.7%          |             | -           | -20.0%        |
| South Waikato District              |                | 20.3%          | 46.2%          |             | -39.3%      | -63.0%        |
| Taupo District                      |                | -8.9%          | 19.7%          |             | -13.7%      | -36.4%        |
| Thames-Coromandel District          |                | 0.4%           | 43.5%          |             | -14.3%      | -32.0%        |
| Waikato District                    |                | -3.4%          | 20.7%          |             | -35.4%      | -57.6%        |
| Waipa District                      |                | 0.5%           | 16.8%          |             | 14.8%       | -31.1%        |
| Waitomo District                    |                | 6.5%           | 17.5%          |             | 33.3%       | -52.9%        |
| <b>Waikato Region</b>               |                | <b>1.2%</b>    | <b>16.1%</b>   |             | <b>0.3%</b> | <b>-38.8%</b> |



# 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 sharply for the past 6 months. The days to sell median has been easing over the past six months. The Waikato House Price Index had the third strongest performance over the past month which contributed towards having the third strongest performance over the past 12 months.







“The Bay of Plenty had a median house price of \$937,000 in March 2022 — a 12.6% increase year-on-year. Two districts in the Bay of Plenty reached record median highs: Rotorua District (\$770,000) and Western Bay of Plenty District (\$1,100,000). Like many regions around the country, supply of property in the Bay of Plenty now outweighs demand. Stock levels increased by 73.8% year-on-year, and listings were up 11.5%.

“With market headwinds such as changes to the CCCFA, rising interest rates, the re-introduction of LVRs and COVID-19 adversely impacting buyer demand, open homes have seen fewer attendees, and auction rooms have been emptier than they were this time last year. Sales activity also saw a decline — down 25.7% year-on-year.”

**Neville Falconer**  
 REINZ Regional Director



# BAY OF PLENTY

## REINZ REGIONAL COMMENTARY

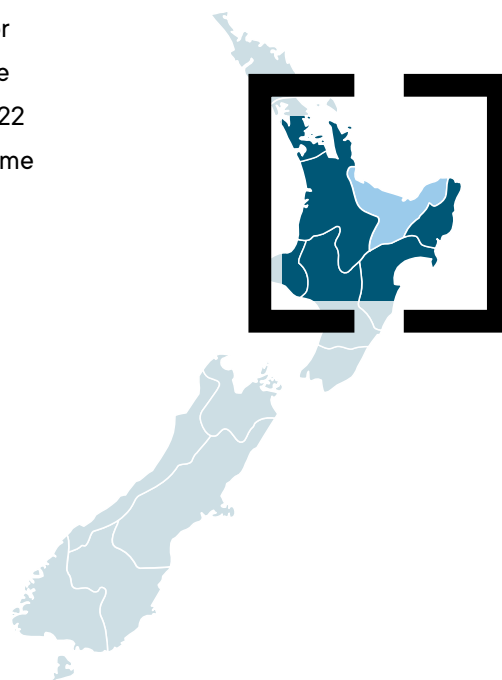
### Compared to March 2021

- Median Price up 12.6%
- Sales Count down 25.7%
- Days to Sell increased 8 days

### Compared to February 2022

- Median Price down 3.3%
- Seasonally adjusted median price down 2.8%
- Sales Count up 1.7%
- Seasonally adjusted sales count down 11.2%
- Days to Sell decreased 7 days

The current Days to Sell of 36 days is less than the 10-year average for March which is 41 days. There were 15 weeks of inventory in March 2022 which is 8 weeks more than the same time last year.





# BAY OF PLENTY REGION TRENDS

**PRICE** ↑



**VOLUMES** ↓



**DAYS TO  
SELL** ↓



**OVERALL** →



**R** RECORD MEDIAN PRICE

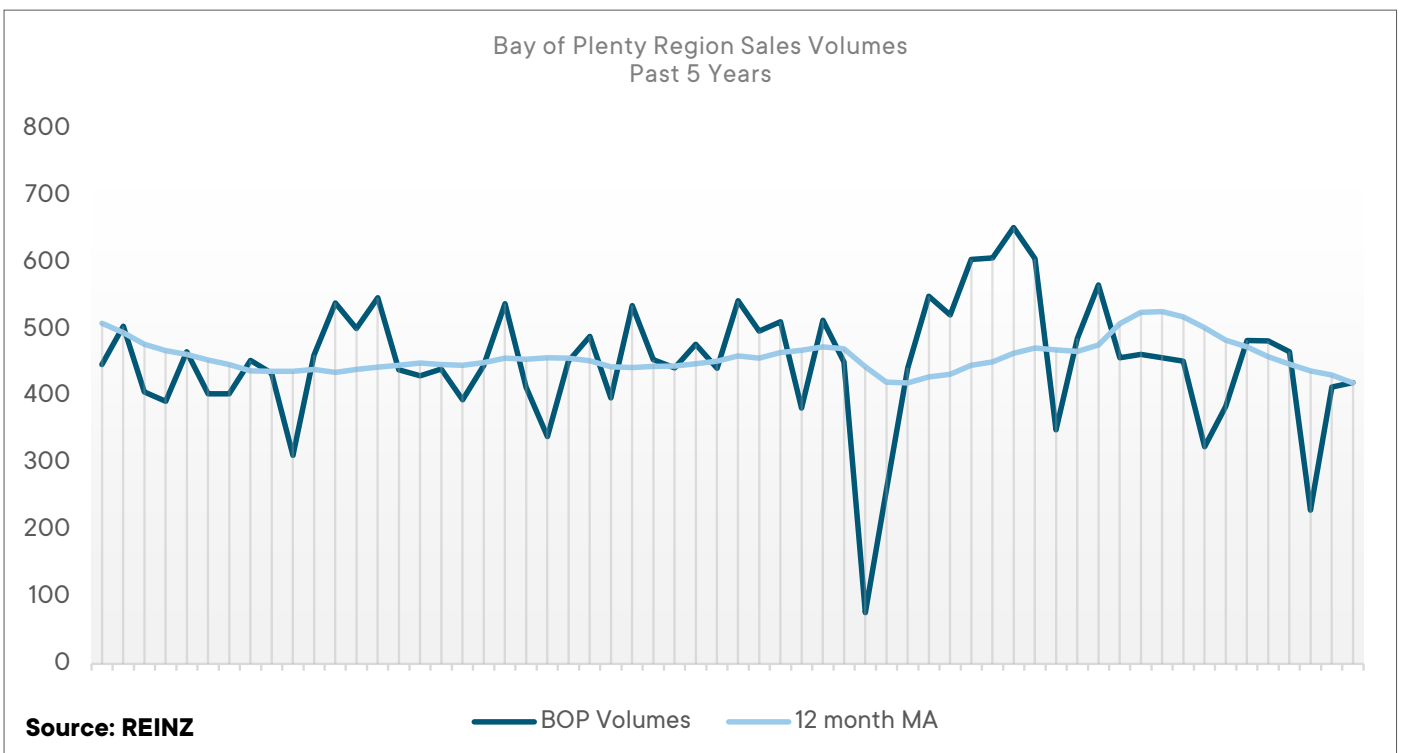
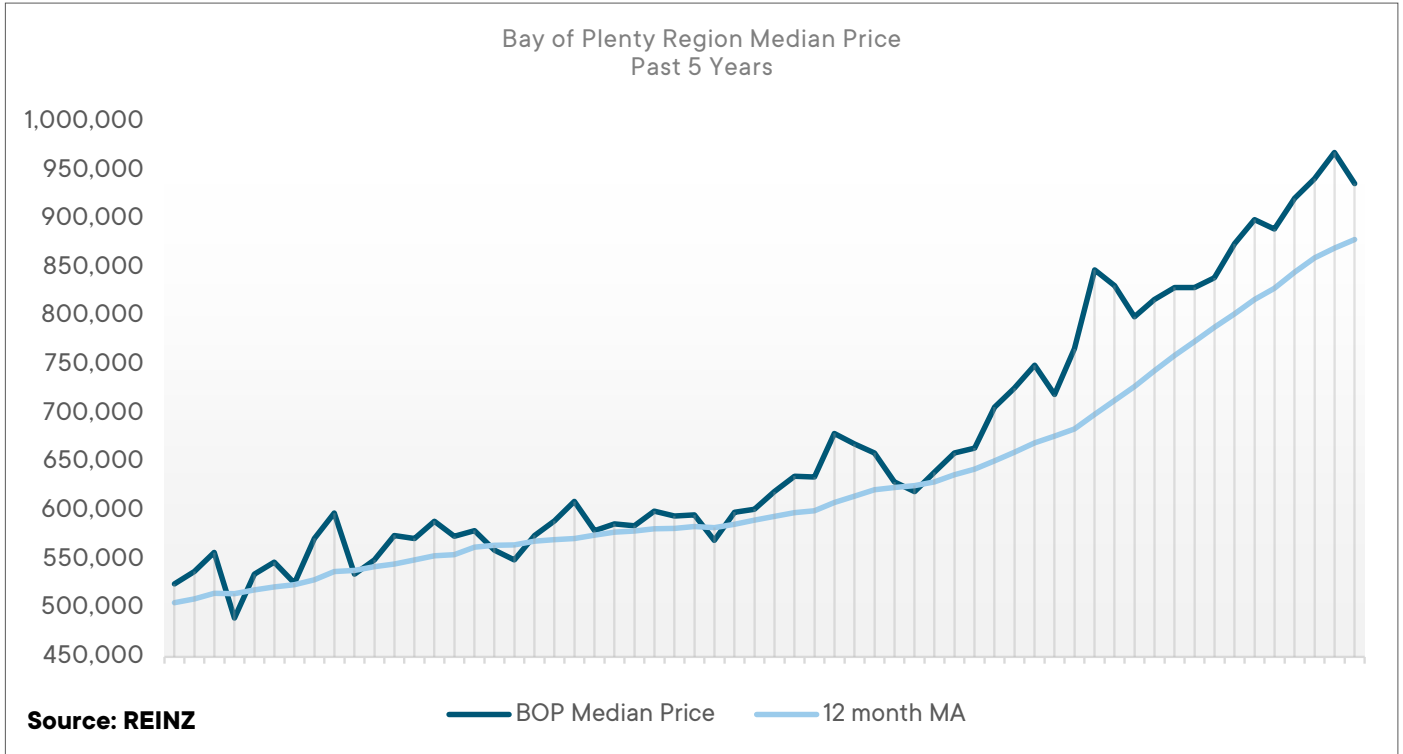


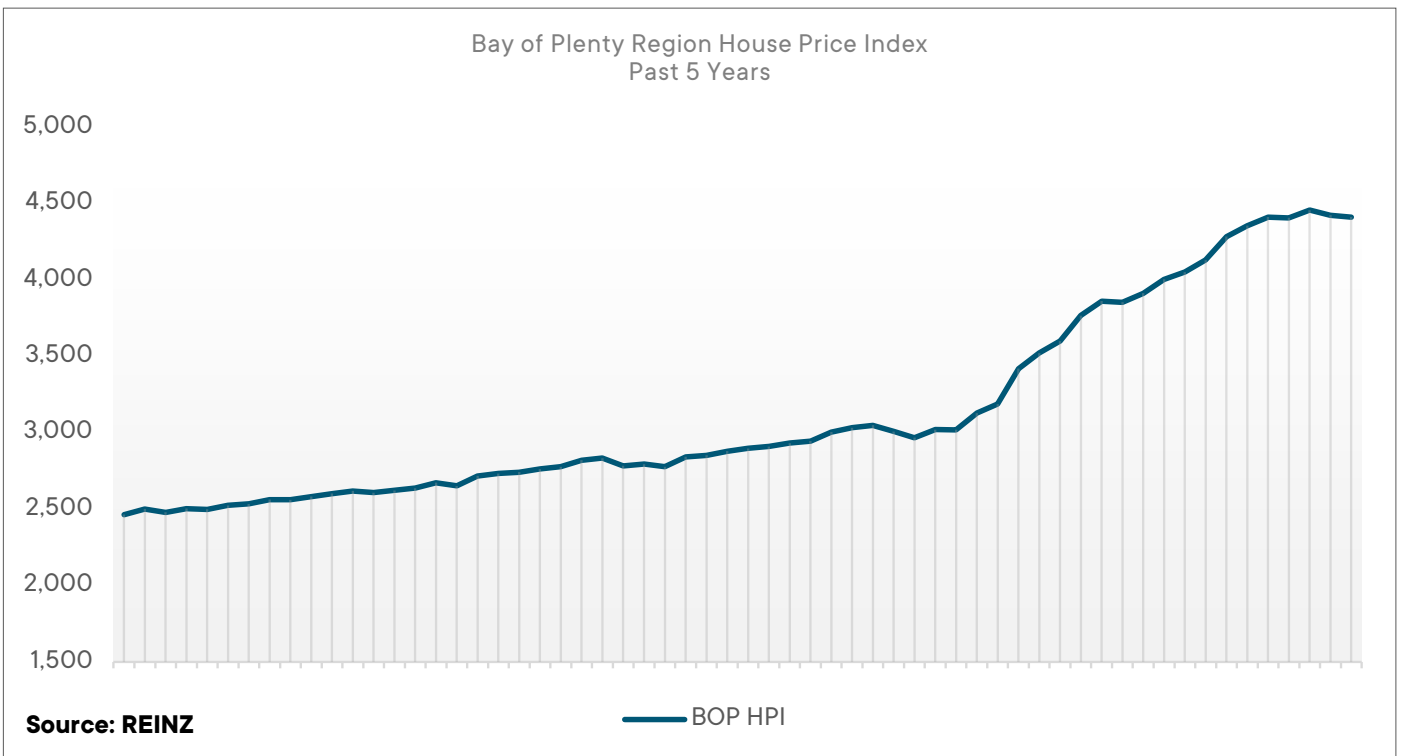
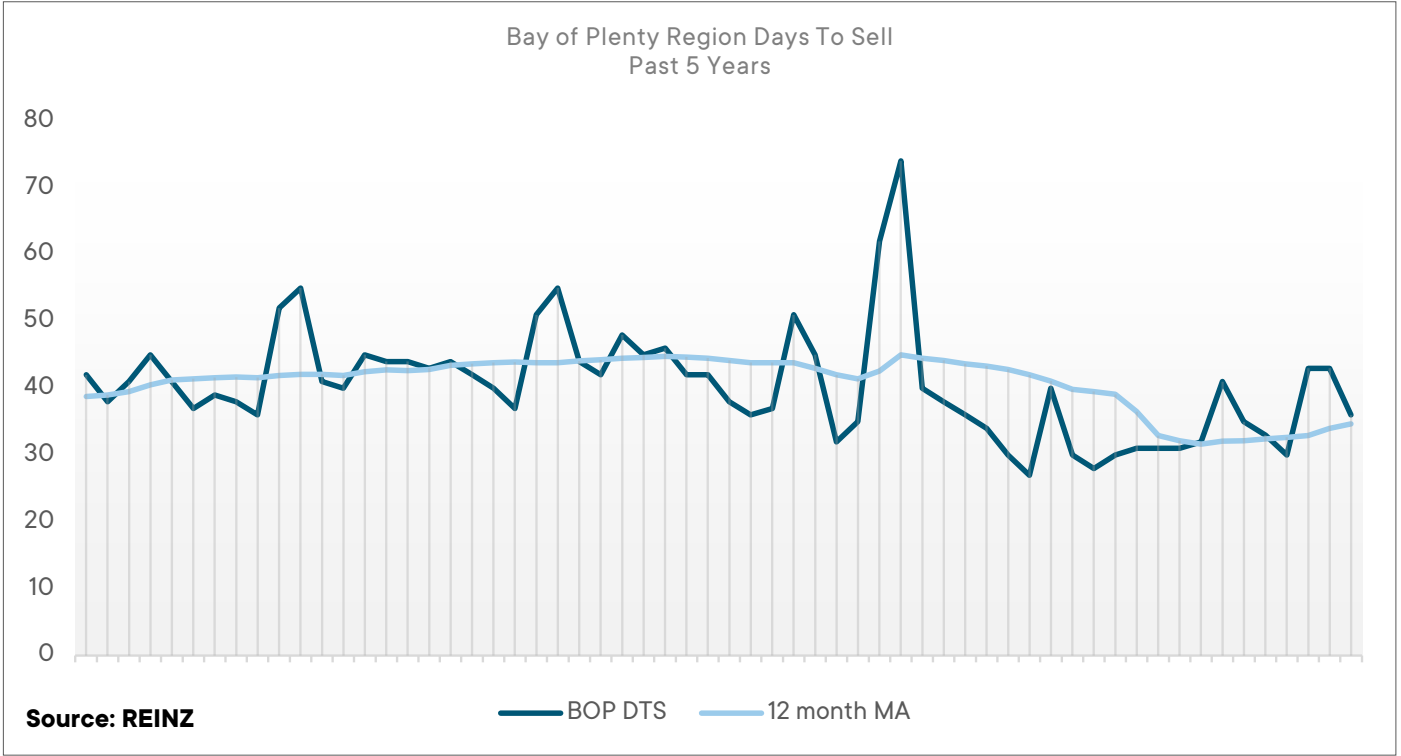
|                                | MEDIAN PRICE   |                |                | VOLUME SOLD |             |               |
|--------------------------------|----------------|----------------|----------------|-------------|-------------|---------------|
|                                | Mar-22         | Feb-22         | Mar-21         | Mar-22      | Feb-22      | Mar-21        |
| Kawerau District               | 455,000        | 493,000        | 350,000        | 9           | 6           | 14            |
| Opotiki District               | 560,000        | -              | 469,000        | 9           | -           | 10            |
| Rotorua District               | 770,000        | 720,000        | 650,000        | 72          | 82          | 114           |
| Tauranga City                  | 1,045,000      | 1,100,000      | 910,000        | 232         | 225         | 314           |
| Western Bay of Plenty District | 1,100,000      | 1,050,000      | 855,000        | 55          | 60          | 70            |
| Whakatane District             | 785,000        | 820,000        | 655,000        | 44          | 39          | 45            |
| <b>Bay of Plenty Region</b>    | <b>937,000</b> | <b>969,000</b> | <b>832,000</b> | <b>421</b>  | <b>414</b>  | <b>567</b>    |
|                                | Vs...          | Feb-22         | Mar-21         | Vs...       | Feb-22      | Mar-21        |
| Kawerau District               |                | -7.7%          | 30.0%          |             | 50.0%       | -35.7%        |
| Opotiki District               |                | -              | 19.4%          |             | -           | -10.0%        |
| Rotorua District               |                | 6.9%           | 18.5%          |             | -12.2%      | -36.8%        |
| Tauranga City                  |                | -5.0%          | 14.8%          |             | 3.1%        | -26.1%        |
| Western Bay of Plenty District |                | 4.8%           | 28.7%          |             | -8.3%       | -21.4%        |
| Whakatane District             |                | -4.3%          | 19.8%          |             | 12.8%       | -2.2%         |
| <b>Bay of Plenty Region</b>    |                | <b>-3.3%</b>   | <b>12.6%</b>   |             | <b>1.7%</b> | <b>-25.7%</b> |



# 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 easing over the past six months. The House Price Index was the third strongest performing region over the past three months leading to it being the fifth strongest performer over the past 12 months.

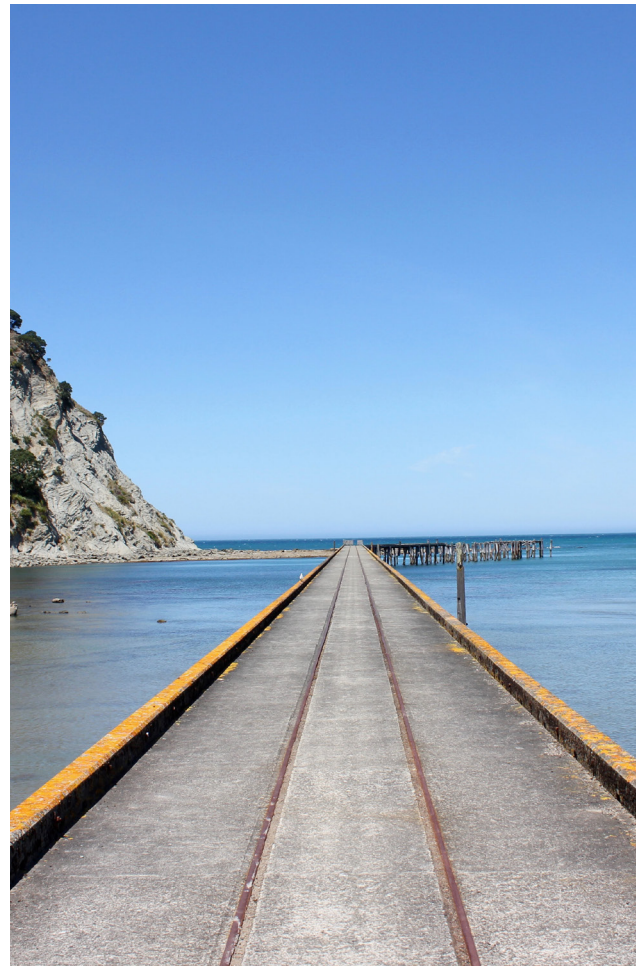




“Gisborne was the only region in March 2022 to see its median house price retain an equal high — up 10.9% year-on-year to \$715,000. Owner occupiers were the most active buyers in the Gisborne market, and the numbers of investors faltered.

“The most significant impact on the market in March was the changes to the CCCFA which saw a decline in the number of buyers able to enter the market. Stock levels are on the rise with a 21.6% increase in inventory year-on-year, creating more choice for buyers. Sellers are now having to adjust their pricing expectations, and buyers are holding their ground during negotiations. Agents expect buyers to act with a level of caution and remain hesitant for the next few months as the market awaits further changes to interest rates and the CCCFA.”

**Neville Falconer**  
REINZ Regional Director



# GISBORNE

## REGIONAL COMMENTARY

### Compared to March 2021

- Median Price up 10.9%
- Sales Count down 38.9%
- Days to Sell increased 10 days

### Compared to February 2022

- Median Price is the same
- Seasonally adjusted median price up 1.0%
- Sales Count down 28.3%
- Seasonally adjusted sales count down 13.7%
- Days to Sell decreased 1 day

The current Days to Sell of 45 days is more than the 10-year average for March which is 39 days. There are 10 weeks of inventory in March 2022 which is 1 week less than last year.







# GISBORNE REGION TRENDS

**PRICE**    ↑

**VOLUMES**    ↓

**DAYS TO  
SELL**    ↓

**OVERALL**    →

**R** RECORD MEDIAN PRICE

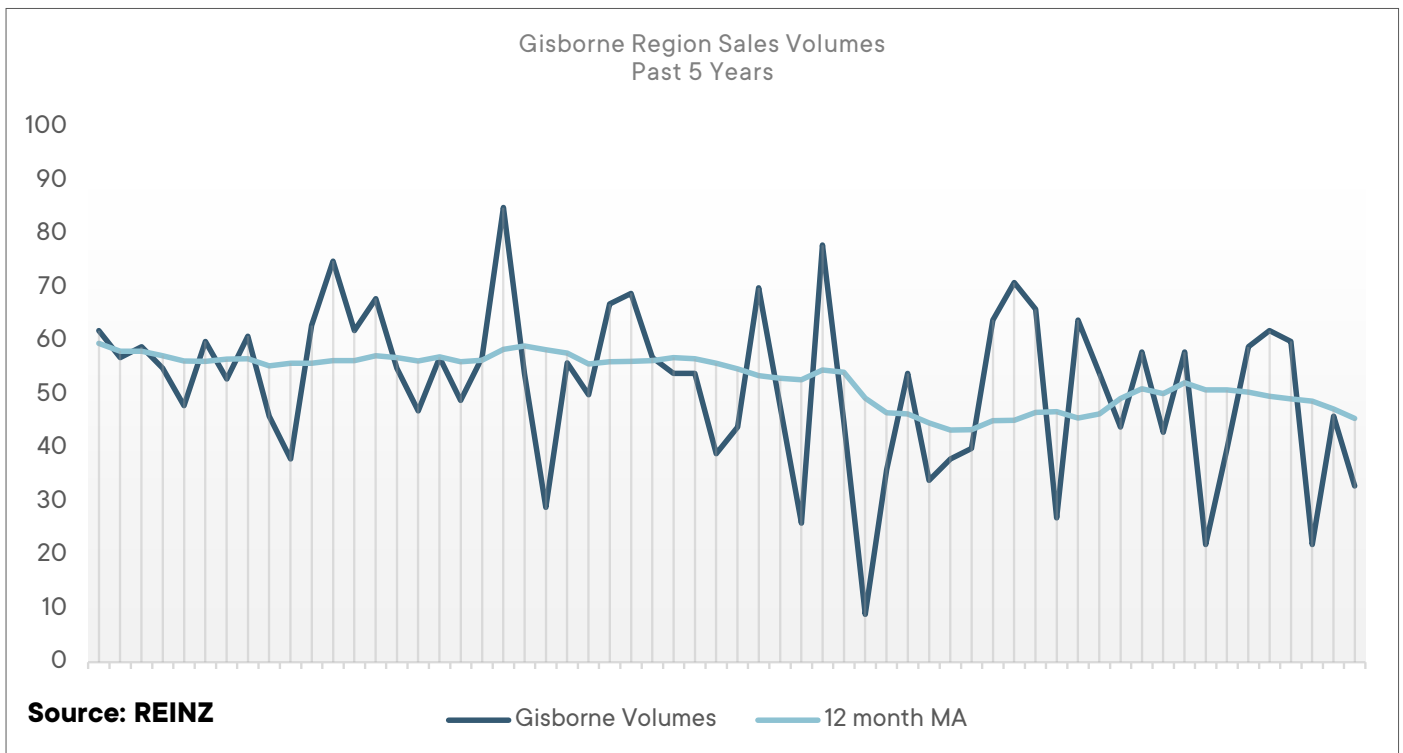
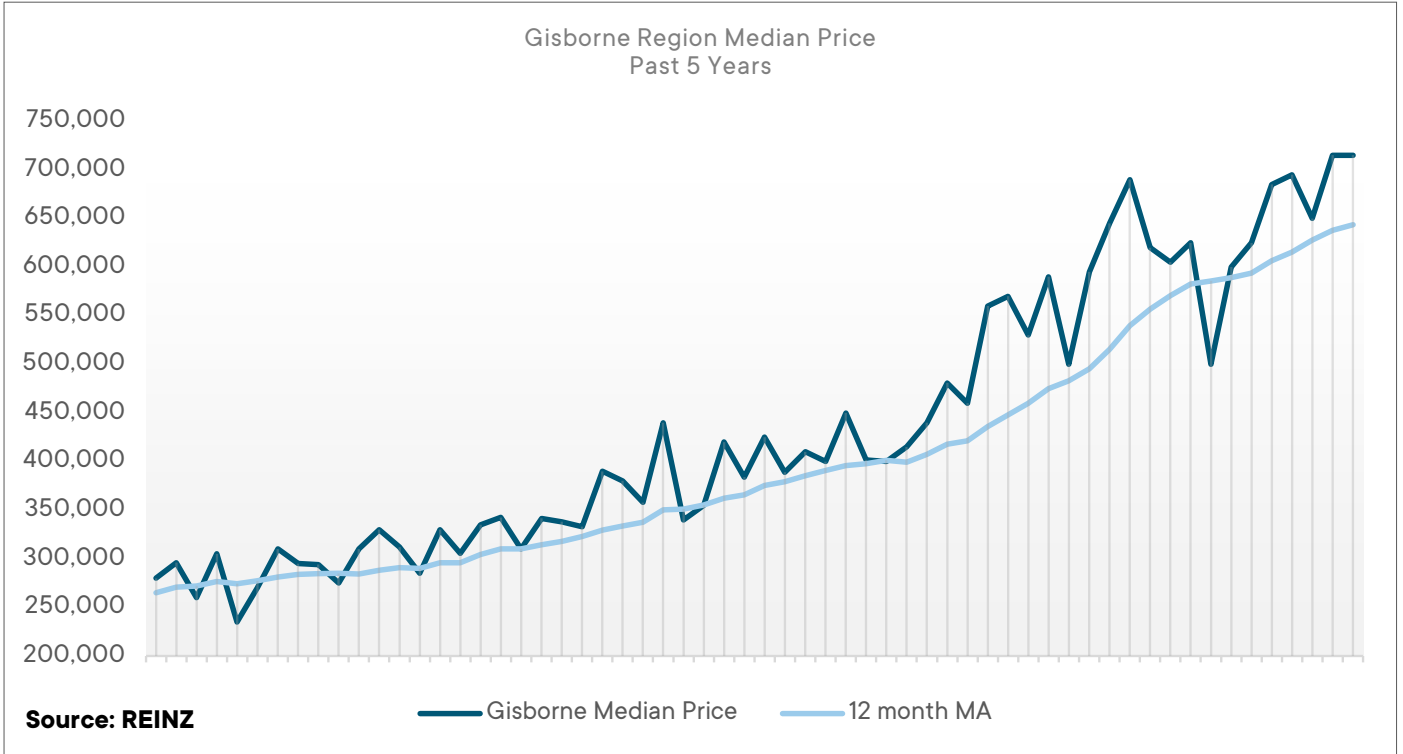


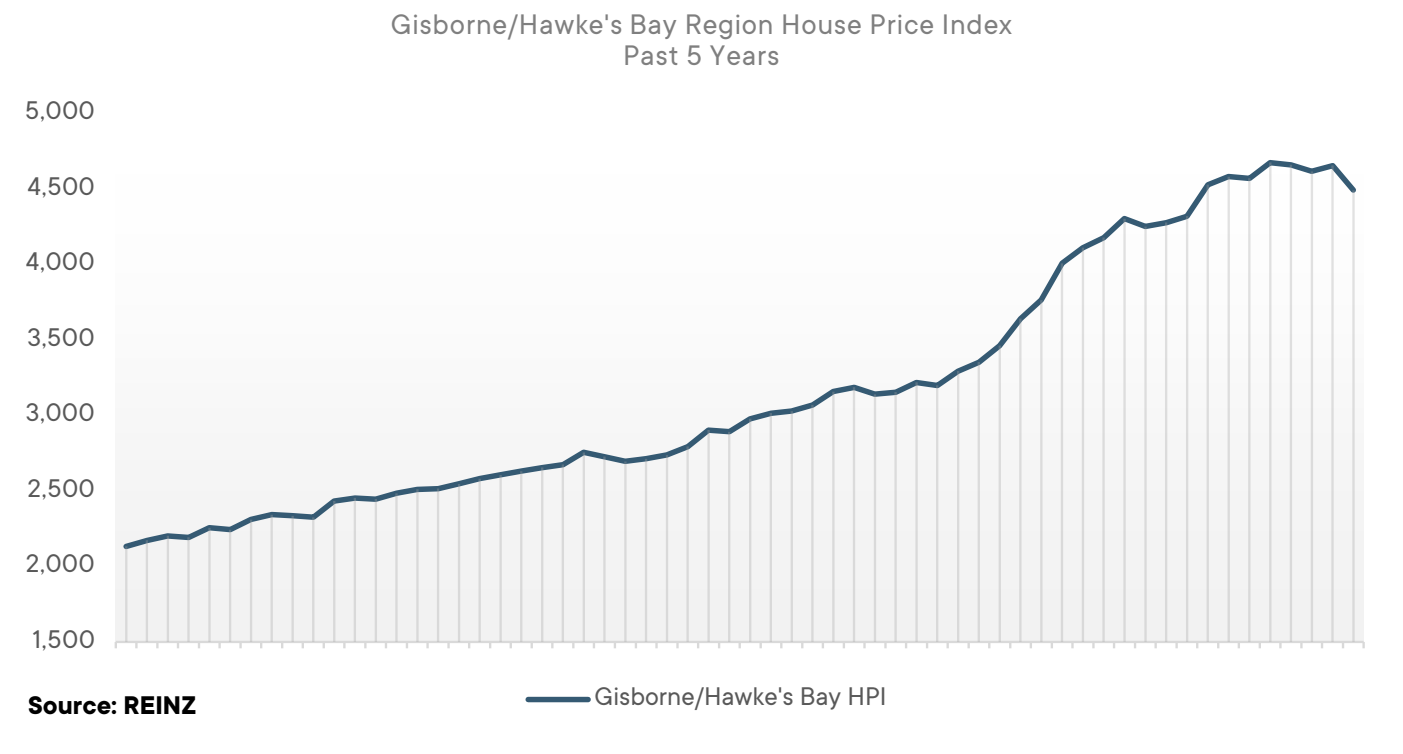
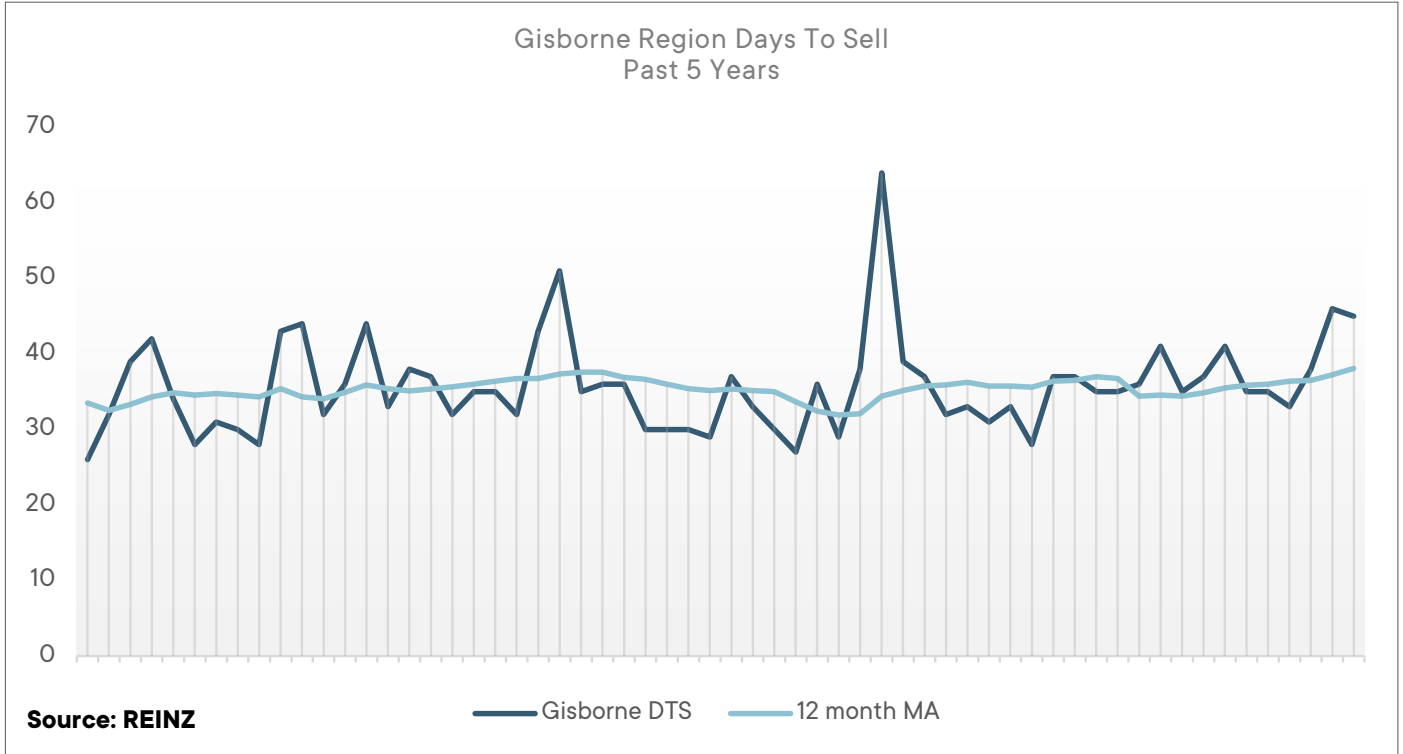
|                        | MEDIAN PRICE   |                |                | VOLUME SOLD |               |               |
|------------------------|----------------|----------------|----------------|-------------|---------------|---------------|
|                        | Mar-22         | Feb-22         | Mar-21         | Mar-22      | Feb-22        | Mar-21        |
| Gisborne District      | 715,000        | 715,000        | 645,000        | 33          | 46            | 54            |
| <b>Gisborne Region</b> | <b>715,000</b> | <b>715,000</b> | <b>645,000</b> | <b>33</b>   | <b>46</b>     | <b>54</b>     |
|                        | Vs...          | Feb-22         | Mar-21         | Vs...       | Feb-22        | Mar-21        |
| Gisborne District      |                | 0.0%           | 10.9%          |             | -28.3%        | -38.9%        |
| <b>Gisborne Region</b> |                | <b>0.0%</b>    | <b>10.9%</b>   |             | <b>-28.3%</b> | <b>-38.9%</b> |



# 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 second worst performer over the past month leading to it being the fourth worst performer over the past 12 months.





“The Hawke’s Bay region had a median house price of \$780,000 in March 2022 — a 9.9% increase on March 2021. Finance restrictions saw the numbers of investors and first home buyers in the market decline, contributing to the fall in attendance at open homes. With Omicron entering the region, some buyers are choosing to stay home. Hawke’s Bay is seeing a tip in the scales between supply and demand, with the region experiencing an 88.2% increase in its stock levels and a 24.2% increase in new listings. With buyer demand subdued, March saw the median days to sell increase by 10 from 26 days in March 2021 to 36 in March this year.”

**Jen Baird**  
**REINZ CEO**



# HAWKE’S BAY

## REGIONAL COMMENTARY

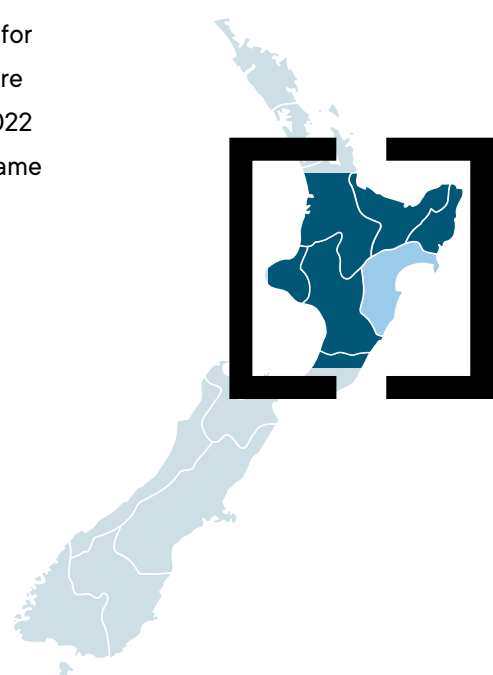
### Compared to March 2021

- Median Price up 9.9%
- Sales Count down 32.5%
- Days to Sell increased 10 days

### Compared to February 2022

- Median Price down 3.9%
- Seasonally adjusted median price down 4.5%
- Sales Count up 0.6%
- Seasonally adjusted sales count down 11.6%
- Days to Sell decreased 14 days

The current Days to Sell of 36 days is more than the 10-year average for March which is 34 days. There were 16 weeks of inventory in March 2022 which is 6 weeks more than the same time last year.





# HAWKE'S BAY REGION TRENDS

**PRICE**



**VOLUMES**



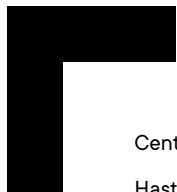
**DAYS TO  
SELL**



**OVERALL**



**R** RECORD MEDIAN PRICE



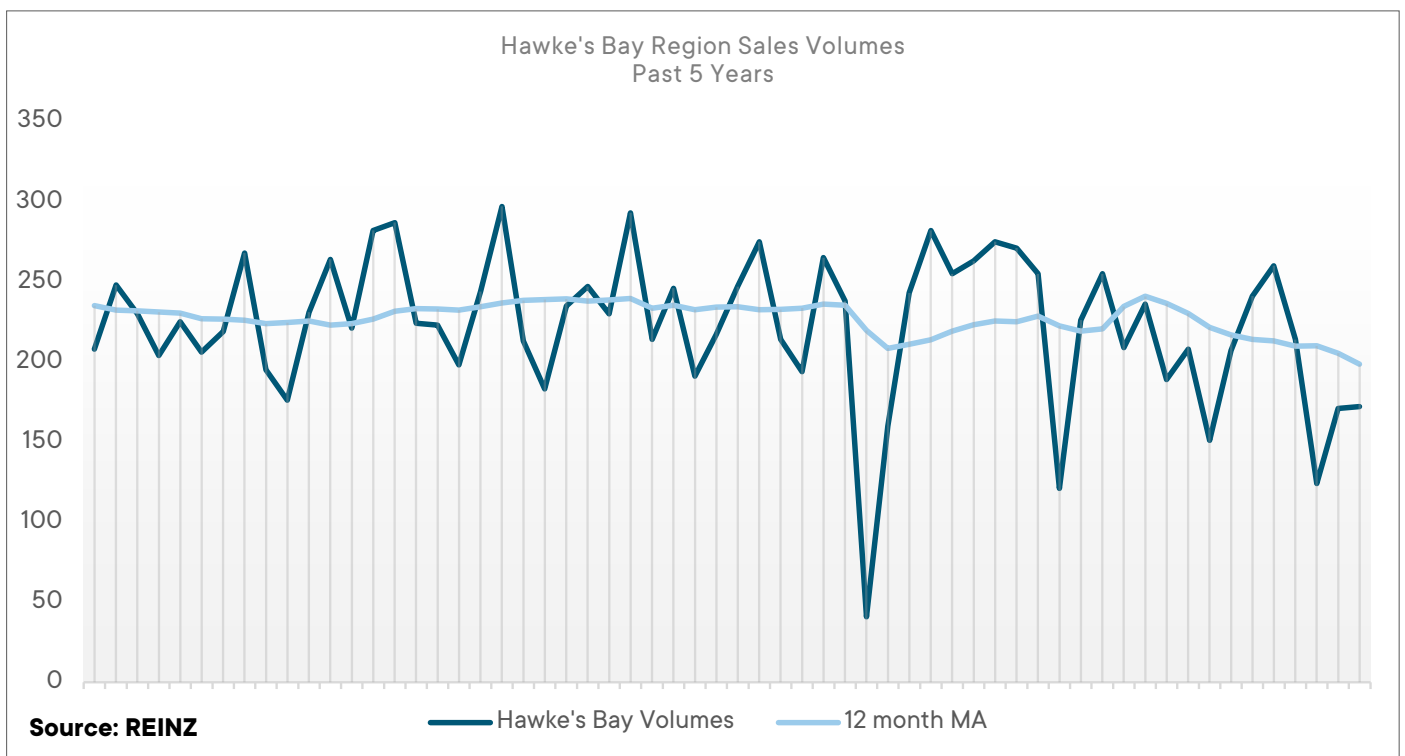
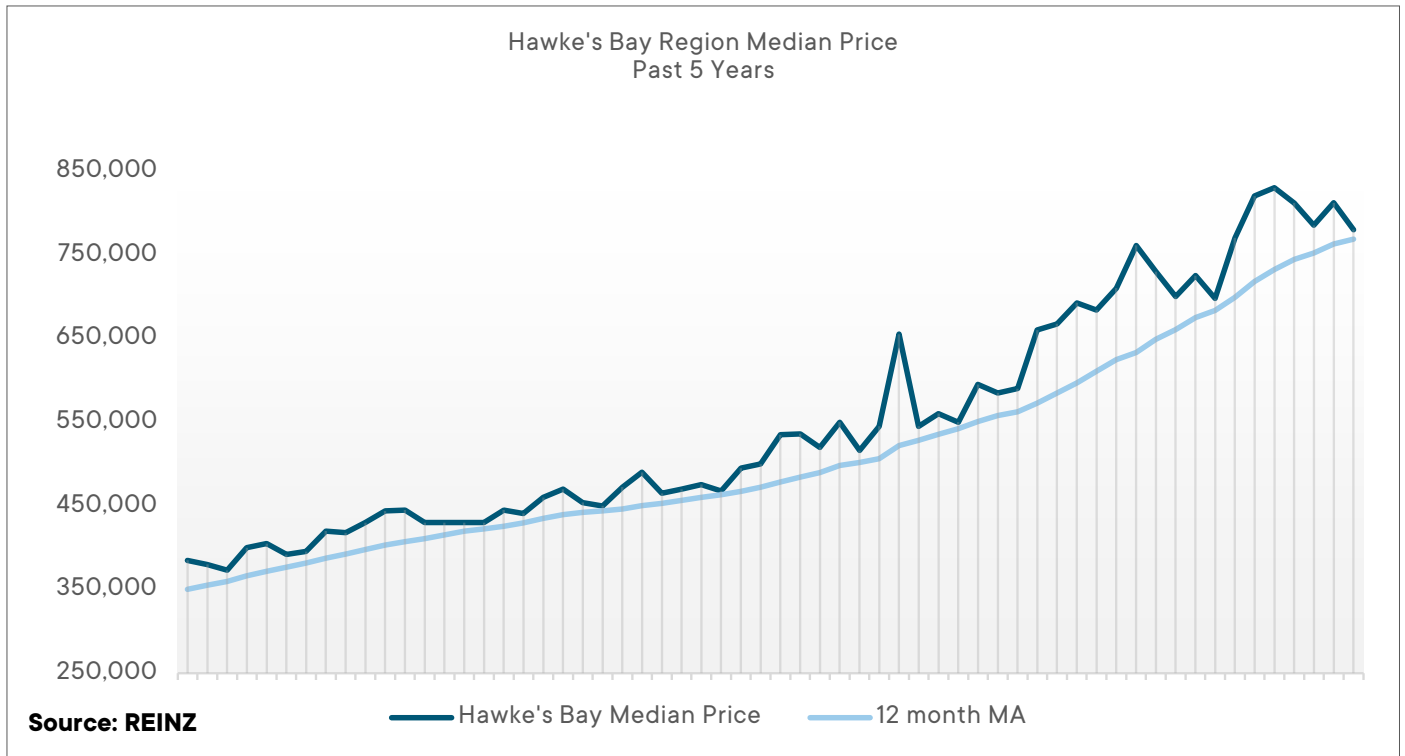
|                              | MEDIAN PRICE   |                |                | VOLUME SOLD |             |               |
|------------------------------|----------------|----------------|----------------|-------------|-------------|---------------|
|                              | Mar-22         | Feb-22         | Mar-21         | Mar-22      | Feb-22      | Mar-21        |
| Central Hawke's Bay District | 630,000        | 640,000        | 485,000        | 16          | 12          | 20            |
| Hastings District            | 755,000        | 861,100        | 737,000        | 73          | 65          | 113           |
| Napier City                  | 852,000        | 830,000        | 718,000        | 78          | 86          | 112           |
| Wairoa District              | 380,000        | 345,000        | 347,200        | 5           | 8           | 10            |
| <b>Hawke's Bay Region</b>    | <b>780,000</b> | <b>812,000</b> | <b>710,000</b> | <b>172</b>  | <b>171</b>  | <b>255</b>    |
|                              | Vs...          | Feb-22         | Mar-21         | Vs...       | Feb-22      | Mar-21        |
| Central Hawke's Bay District |                | -1.6%          | 29.9%          |             | 33.3%       | -20.0%        |
| Hastings District            |                | -12.3%         | 2.4%           |             | 12.3%       | -35.4%        |
| Napier City                  |                | 2.7%           | 18.7%          |             | -9.3%       | -30.4%        |
| Wairoa District              |                | 10.1%          | 9.4%           |             | -37.5%      | -50.0%        |
| <b>Hawke's Bay Region</b>    |                | <b>-3.9%</b>   | <b>9.9%</b>    |             | <b>0.6%</b> | <b>-32.5%</b> |

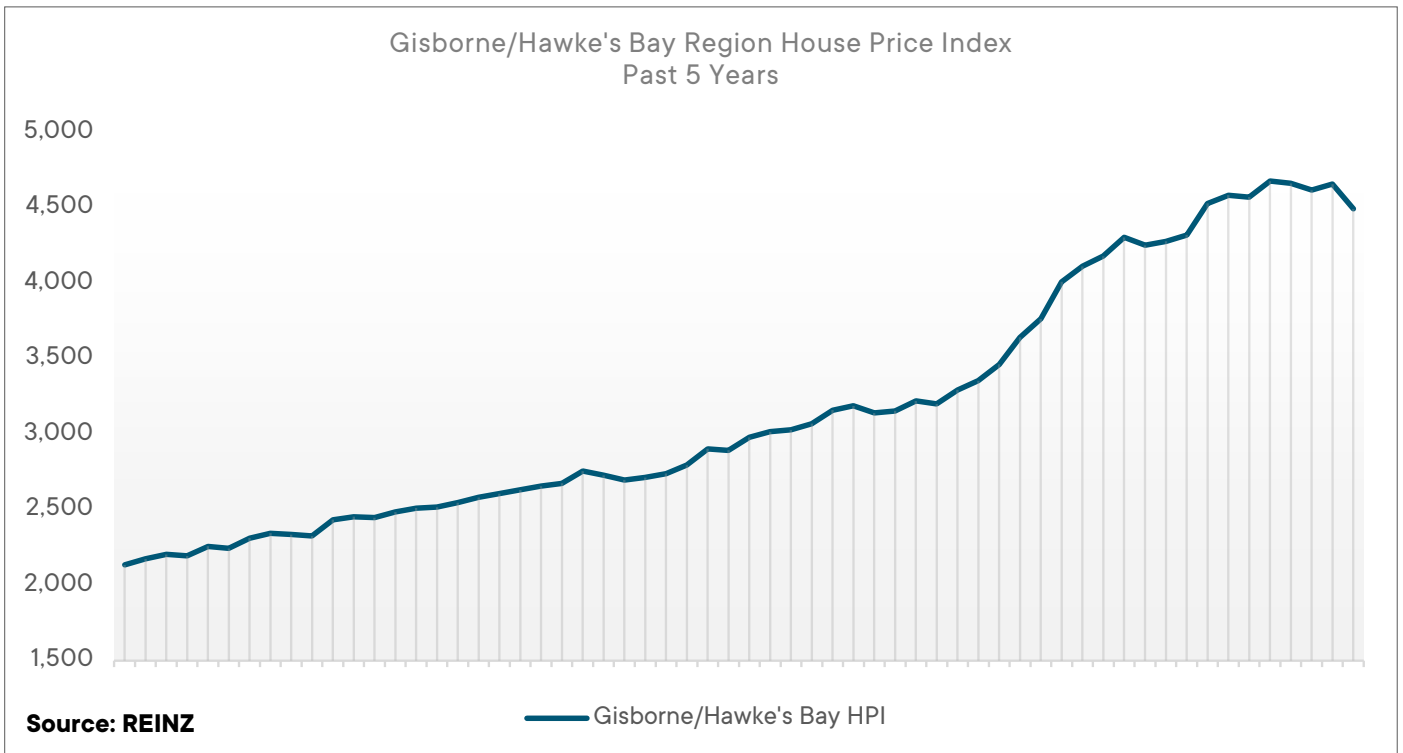
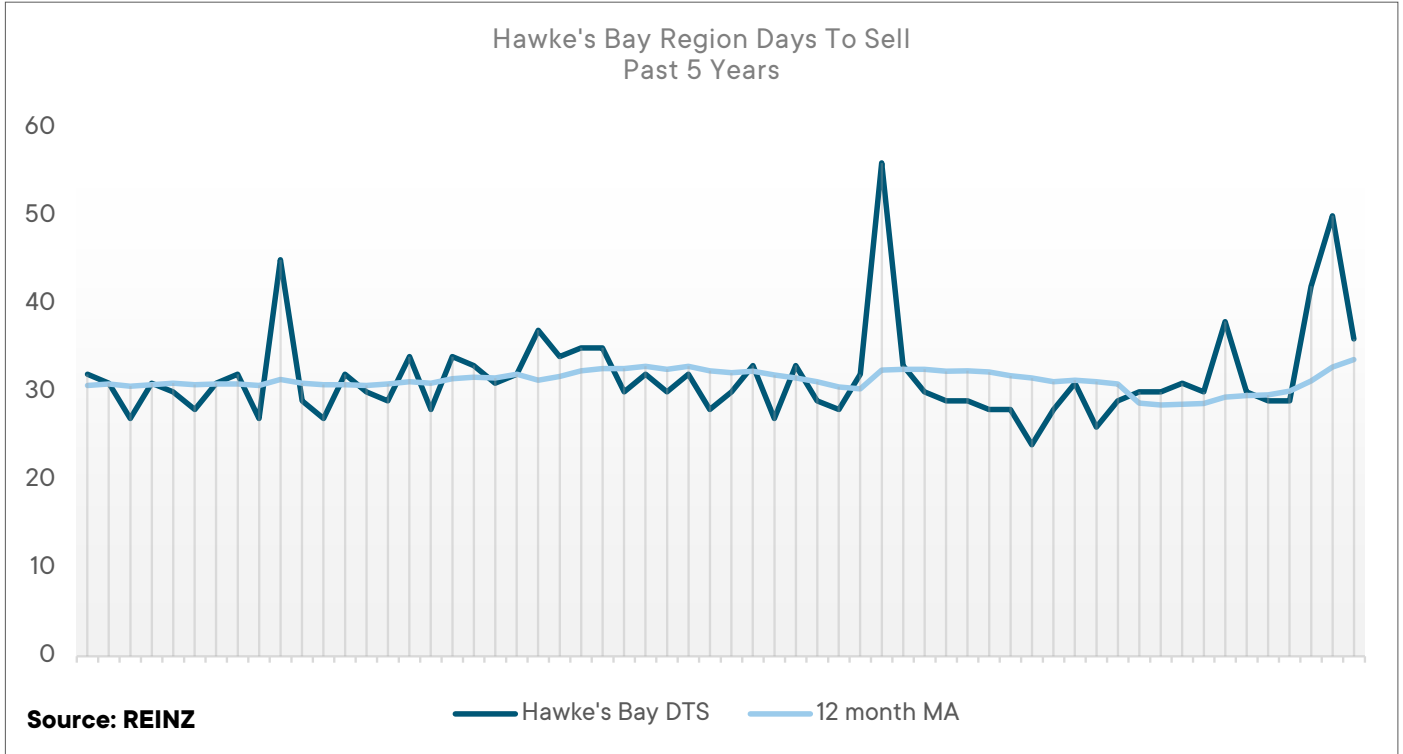




## GRAPH COMMENTARY

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 notably over the last few months. The House Price Index for Gisborne/Hawke's Bay was the second worst performer over the past month leading to it being the fourth worst performer over the past 12 months.





“Taranaki’s median house price continues to grow steadily with a year-on-year increase of 26.2% to \$650,000. The Stratford District saw a record median high of \$580,000. Anecdotally, we are hearing from agents of people moving from larger cities to Taranaki due to its affordability.

“Fewer buyers are willing, or able, to transact, and buyers have adopted a fear of overpaying. People are concerned about a potential rise in interest rates, and vendors are maintaining their high pricing expectations. Taranaki’s sales count saw a 10.7% drop, and the median days to sell increased by 10 days from March last year.”

Jen Baird  
REINZ CEO



# TARANAKI

## REGIONAL COMMENTARY

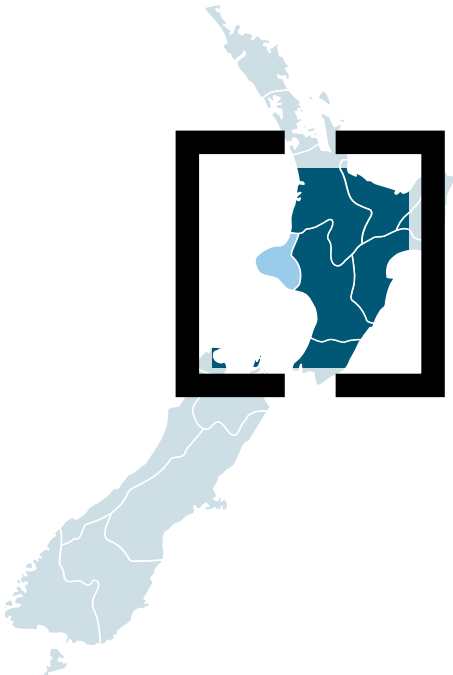
### Compared to March 2021

- Median Price up 26.2%
- Sales Count down 10.7%
- Days to Sell increased 10 days

### Compared to February 2022

- Median Price down 1.5%
- Seasonally adjusted median price down 1.0%
- Sales Count up 43.4%
- Seasonally adjusted sales count up 35.0%
- Days to Sell increased 1 day

The current Days to Sell of 32 days is less than the 10-year average for March which is 34 days. There were 13 weeks of inventory in March 2022 which is 4 weeks more than the same time last year.





# TARANAKI REGION TRENDS

**PRICE**



**VOLUMES**



**DAYS TO  
SELL**



**OVERALL**



**R** RECORD MEDIAN PRICE

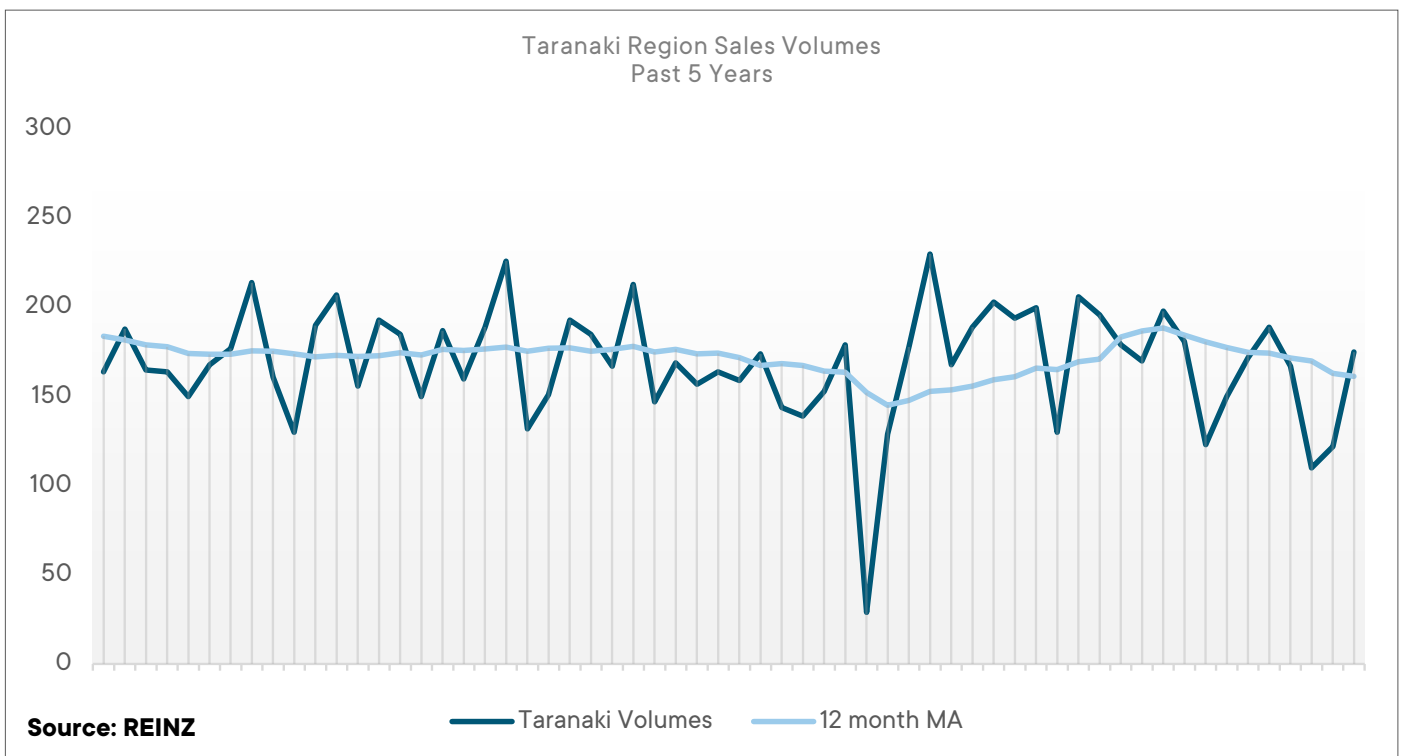
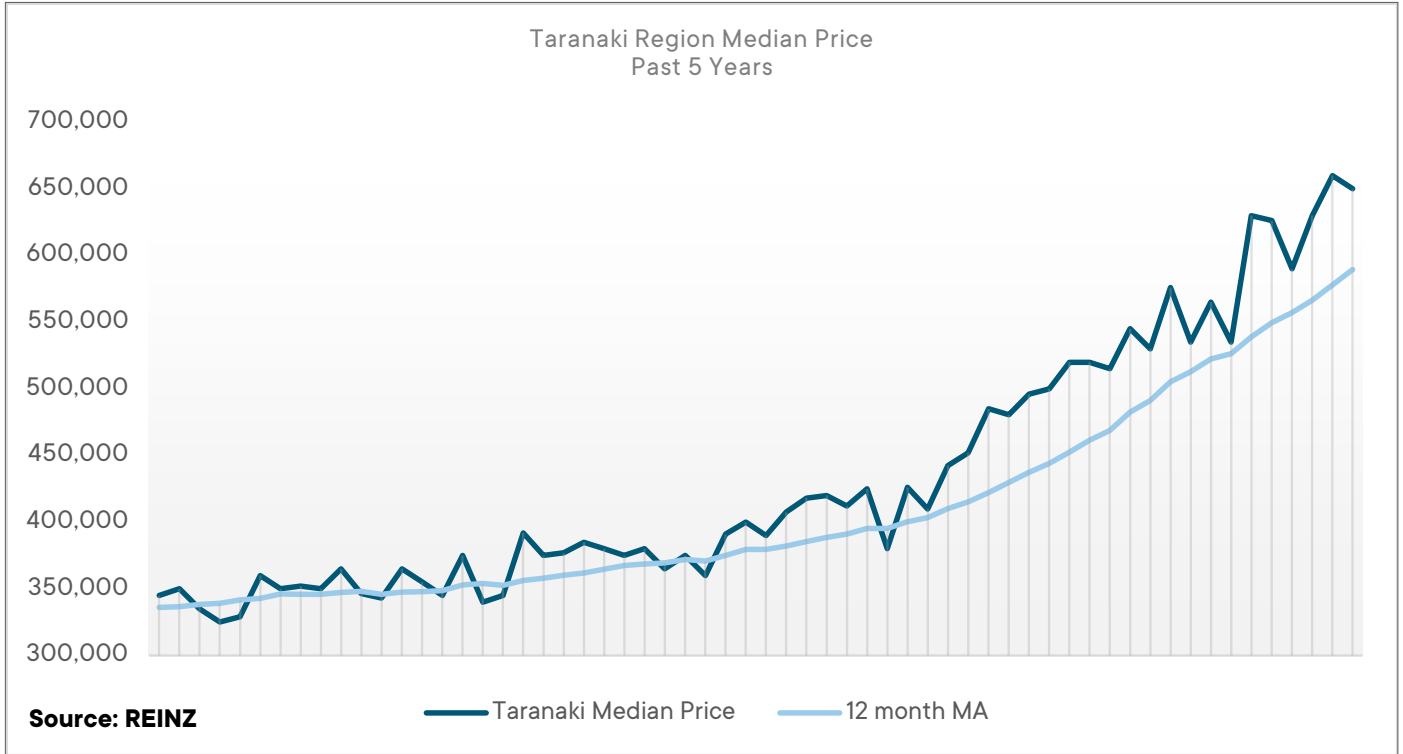


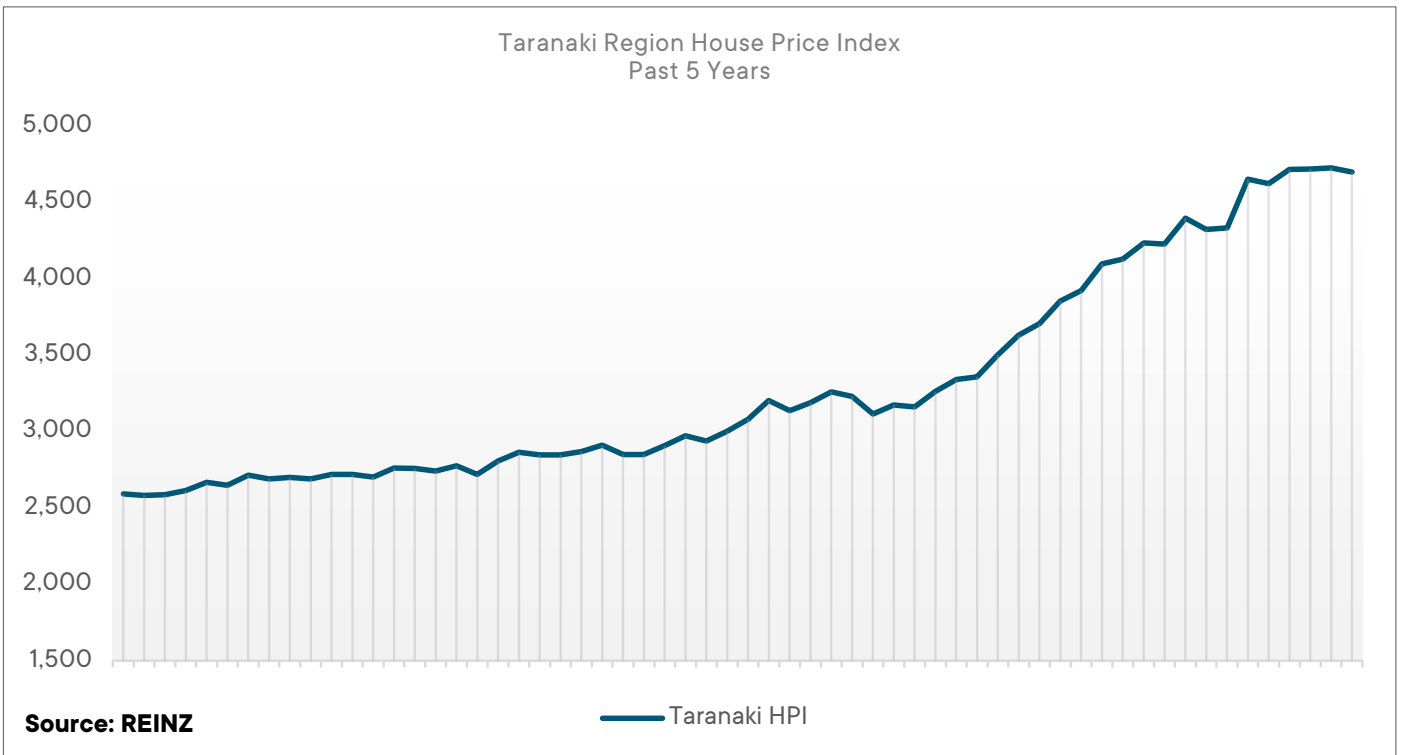
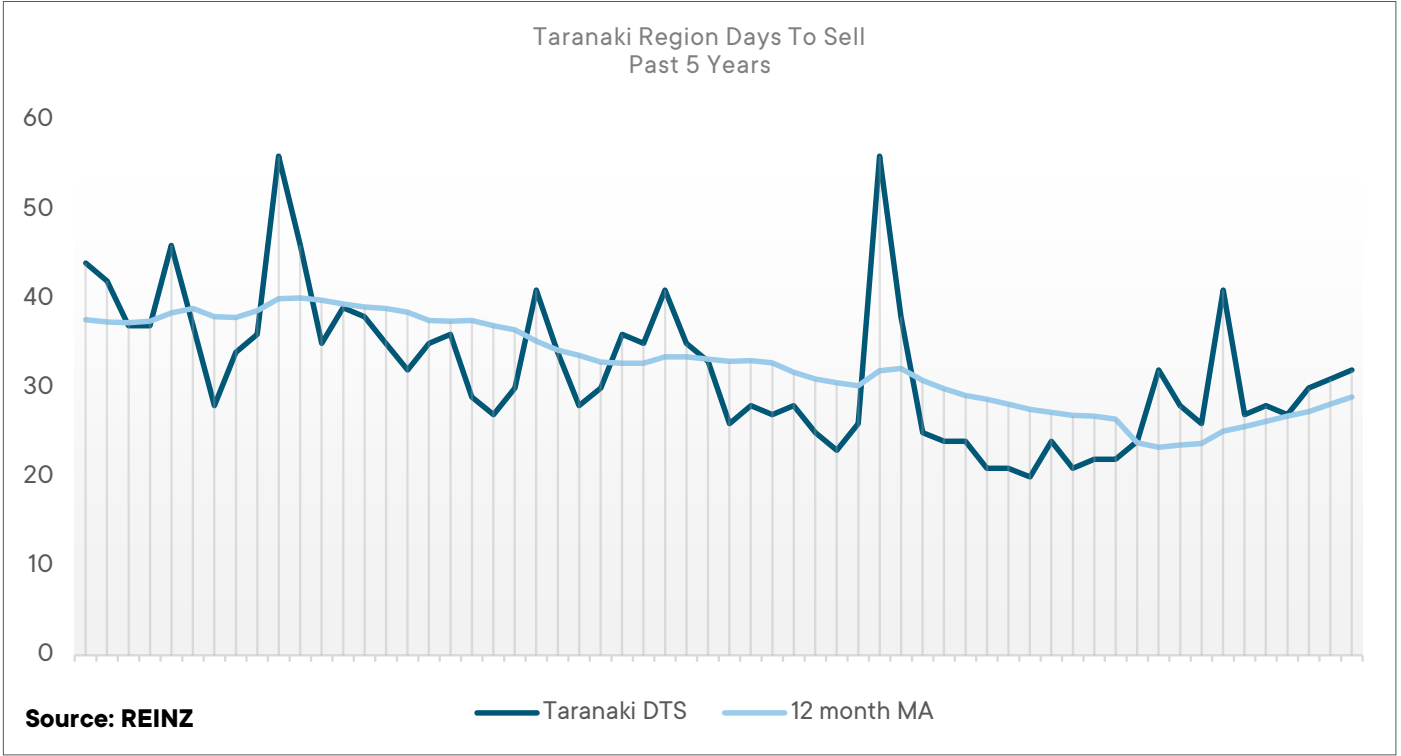
|                             | MEDIAN PRICE   |                |                | VOLUME SOLD |              |               |
|-----------------------------|----------------|----------------|----------------|-------------|--------------|---------------|
|                             | Mar-22         | Feb-22         | Mar-21         | Mar-22      | Feb-22       | Mar-21        |
| New Plymouth District       | 705,000        | 730,000        | 610,000        | 119         | 89           | 122           |
| South Taranaki District     | 447,700        | 465,000        | 380,000        | 40          | 24           | 57            |
| <b>R</b> Stratford District | 580,000        | 550,000        | 420,000        | 16          | 9            | 17            |
| <b>Taranaki Region</b>      | <b>650,000</b> | <b>660,000</b> | <b>515,000</b> | <b>175</b>  | <b>122</b>   | <b>196</b>    |
|                             | Vs...          | Feb-22         | Mar-21         | Vs...       | Feb-22       | Mar-21        |
| New Plymouth District       |                | -3.4%          | 15.6%          |             | 33.7%        | -2.5%         |
| South Taranaki District     |                | -3.7%          | 17.8%          |             | 66.7%        | -29.8%        |
| Stratford District          |                | 5.5%           | 38.1%          |             | 77.8%        | -5.9%         |
| <b>Taranaki Region</b>      |                | <b>-1.5%</b>   | <b>26.2%</b>   |             | <b>43.4%</b> | <b>-10.7%</b> |



# 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 nine months. The House Price Index was the fourth strongest performer of all regions over 12 months.







“Median price momentum has eased in Wellington, with the region seeing a 6.7% increase in its median house price year-on-year to \$939,300 in March 2022. The South Wairarapa District had a record median price of \$980,000. Owner occupiers remain the most active buyer group in Wellington, while there was a significant decline in first home buyers because of tightened lending criteria and rising interest rates, underpinned by a fear of overpaying. Attendance at open homes decreased and some agents are finding that viewing by appointment is becoming more effective.

“There is reduced buyer demand and with stock levels seeing a significant increase of 158.7% and new listings up 17.3%, those in the market can take their time to make the right decision. As a result, properties are taking longer to sell – the median days to sell increased 14 days. Some agents predict that listings will continue to stay on the market longer if lending conditions remain this strict, and vendors will decide to stay or withdraw altogether. If prices drop, investors may filter into the Wellington market again.”

Jen Baird  
REINZ CEO



# WELLINGTON

## REGIONAL COMMENTARY

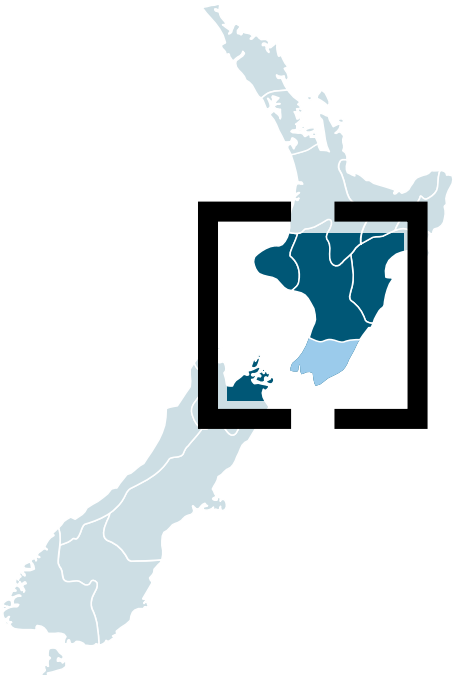
### Compared to March 2021

- Median Price up 6.7%
- Sales Count down 34.3%
- Days to Sell increased 14 days

### Compared to February 2022

- Median Price down 5.6%
- Seasonally adjusted median price down 5.3%
- Sales Count up 11.5%
- Seasonally adjusted sales count down 9.0%
- Days to Sell decreased 6 days

The current Days to Sell of 42 days is much more than the 10-year average for March of 30 days. There were 17 weeks of inventory in March 2022 which is 11 weeks more than the same time last year.





# WELLINGTON REGION TRENDS

PRICE



VOLUMES



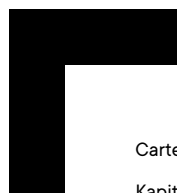
DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE

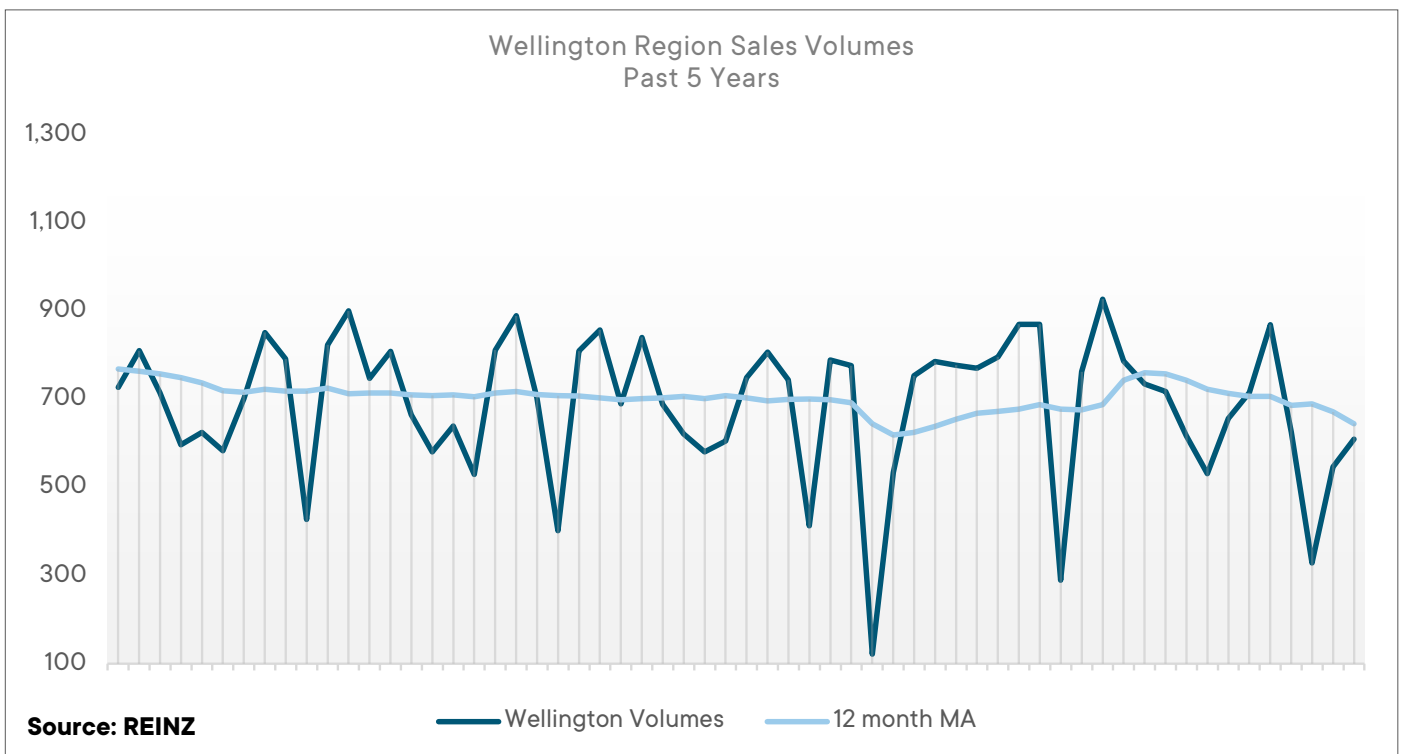
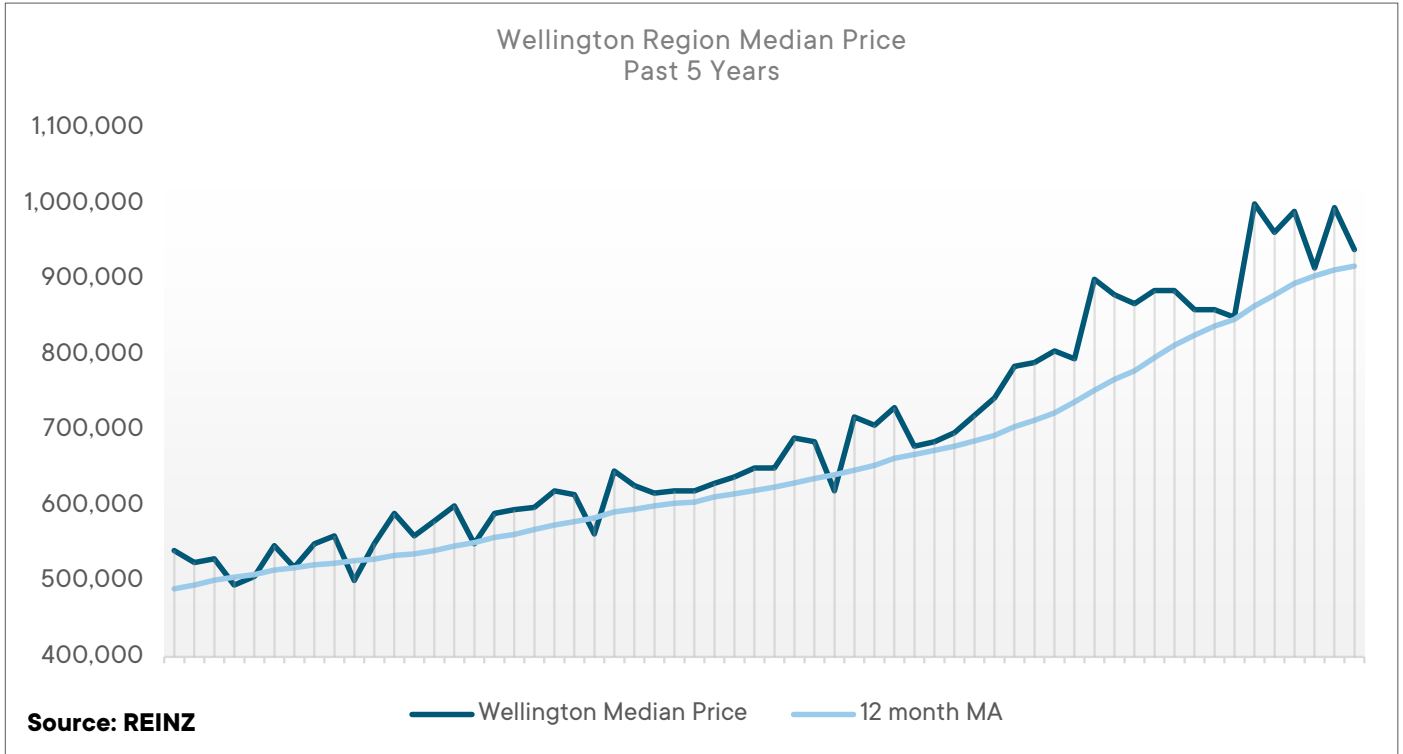


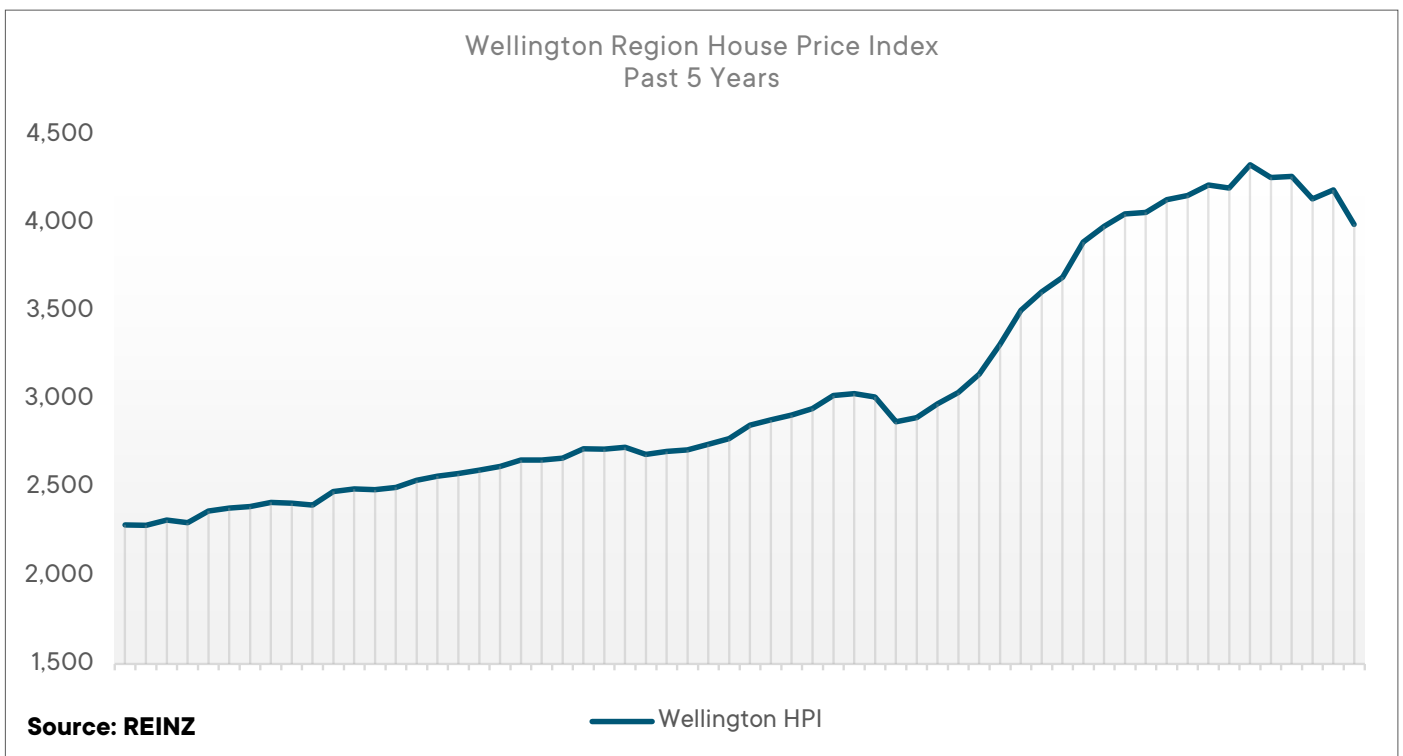
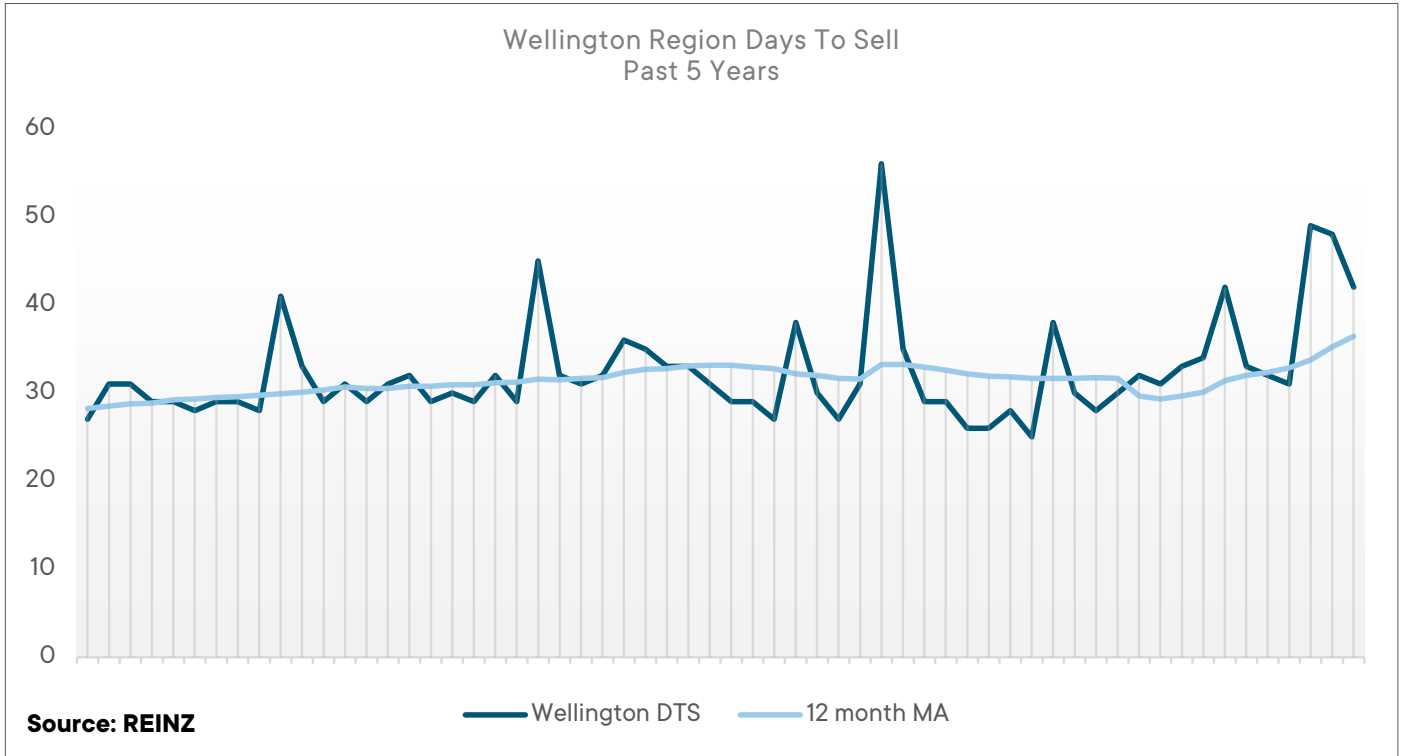
|                                   | MEDIAN PRICE   |                |                | VOLUME SOLD |              |               |
|-----------------------------------|----------------|----------------|----------------|-------------|--------------|---------------|
|                                   | Mar-22         | Feb-22         | Mar-21         | Mar-22      | Feb-22       | Mar-21        |
| Carterton District                | 680,000        | 738,000        | 610,000        | 18          | 11           | 19            |
| Kapiti Coast District             | 900,000        | 849,000        | 890,000        | 78          | 57           | 103           |
| Lower Hutt City                   | 925,000        | 971,000        | 800,000        | 104         | 97           | 230           |
| Masterton District                | 725,000        | 740,000        | 581,000        | 44          | 23           | 50            |
| Porirua City                      | 1,052,000      | 950,000        | 960,000        | 57          | 43           | 74            |
| <b>R</b> South Wairarapa District | 980,000        | 855,000        | 703,000        | 13          | 16           | 29            |
| Upper Hutt City                   | 878,000        | 880,000        | 857,000        | 56          | 39           | 71            |
| Wellington City                   | 1,063,000      | 1,095,000      | 1,060,000      | 240         | 261          | 352           |
| <b>Wellington Region</b>          | <b>939,300</b> | <b>995,000</b> | <b>880,000</b> | <b>610</b>  | <b>547</b>   | <b>928</b>    |
|                                   | Vs...          | Feb-22         | Mar-21         | Vs...       | Feb-22       | Mar-21        |
| Carterton District                |                | -7.9%          | 11.5%          |             | 63.6%        | -5.3%         |
| Kapiti Coast District             |                | 6.0%           | 1.1%           |             | 36.8%        | -24.3%        |
| Lower Hutt City                   |                | -4.7%          | 15.6%          |             | 7.2%         | -54.8%        |
| Masterton District                |                | -2.0%          | 24.8%          |             | 91.3%        | -12.0%        |
| Porirua City                      |                | 10.7%          | 9.6%           |             | 32.6%        | -23.0%        |
| South Wairarapa District          |                | 14.6%          | 39.4%          |             | -18.8%       | -55.2%        |
| Upper Hutt City                   |                | -0.2%          | 2.5%           |             | 43.6%        | -21.1%        |
| Wellington City                   |                | -2.9%          | 0.3%           |             | -8.0%        | -31.8%        |
| <b>Wellington Region</b>          |                | <b>-5.6%</b>   | <b>6.7%</b>    |             | <b>11.5%</b> | <b>-34.3%</b> |



# GRAPH COMMENTARY

The increasing trend in median price is showing signs of slowing slightly over the past few months and the sales volume trend has been declining for the past 9 months. The days to sell median trend has been easing over the past 6 months. The House Price Index was the worst performer of all regions over the past one, three, and 12 months.





“The Nelson and Tasman regions saw an increase in median house prices this March — up 17.3% and 8.6% to \$800,000 and \$870,000 respectively. Price growth in Marlborough has reversed as the region had a 0.6% decrease in its year-on-year median house price to \$660,000. Owner occupiers were the most active buyer pool in all three regions; backed by equity, they have the best ability to purchase in current market conditions. Changes to the CCCFA resulted in lower numbers of finance approvals for buyers — this has particularly impacted first home buyers and investors.

Whilst Nelson saw a decline in its sales count this March (-21.2%), Marlborough and Tasman saw an increase of 8.0% and 15.7% respectively. Anecdotally, agents have recorded that in these two regions, attendance at open homes is beginning to rise and more out-of-town buyers are showing interest. Agents say that all three regions remain a popular destination to live, invest and find employment in, and remain hopeful that buyer demand and sales activity will increase in the coming months.”



Jen Baird  
REINZ CEO

# NELSON/ MARLBOROUGH/ TASMAN

## REGIONAL COMMENTARY

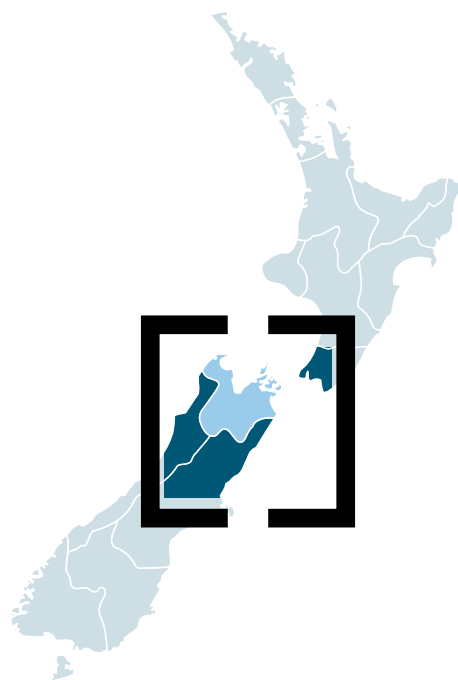
### Compared to March 2021

- Median Price up 11.0%
- Sales Count down 2.0%
- Days to Sell increased 12 days

### Compared to February 2022

- Median Price down 2.5%
- Seasonally adjusted median price down 2.4%
- Sales Count up 33.3%
- Seasonally adjusted Sales Count up 8.4%
- Days to Sell decreased 2 days

The current Days to Sell of 35 days is more than the 10-year average for March which is 32 days. There were 15 weeks of inventory in March 2022 which is 7 weeks more than the same time last year.





# NELSON/MARLBOROUGH/TASMAN REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



**R** RECORD MEDIAN PRICE



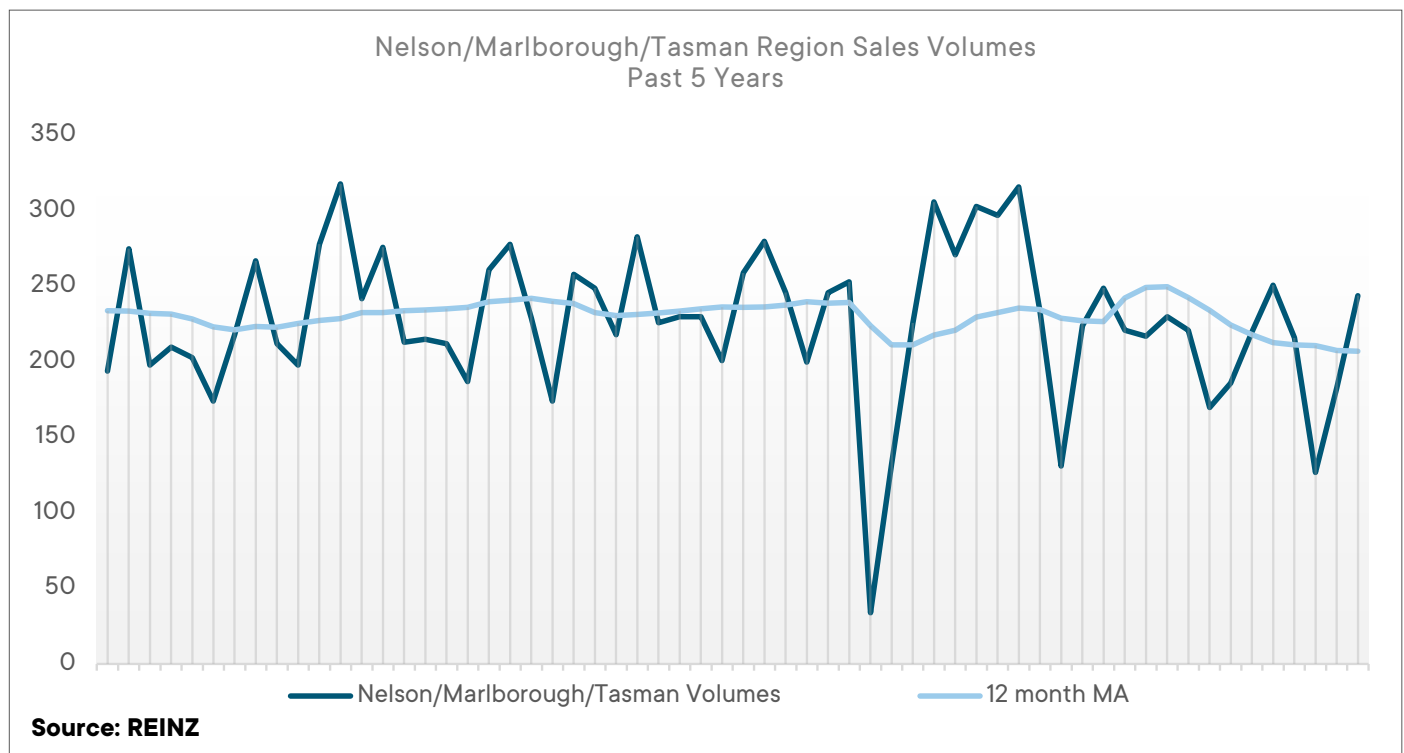
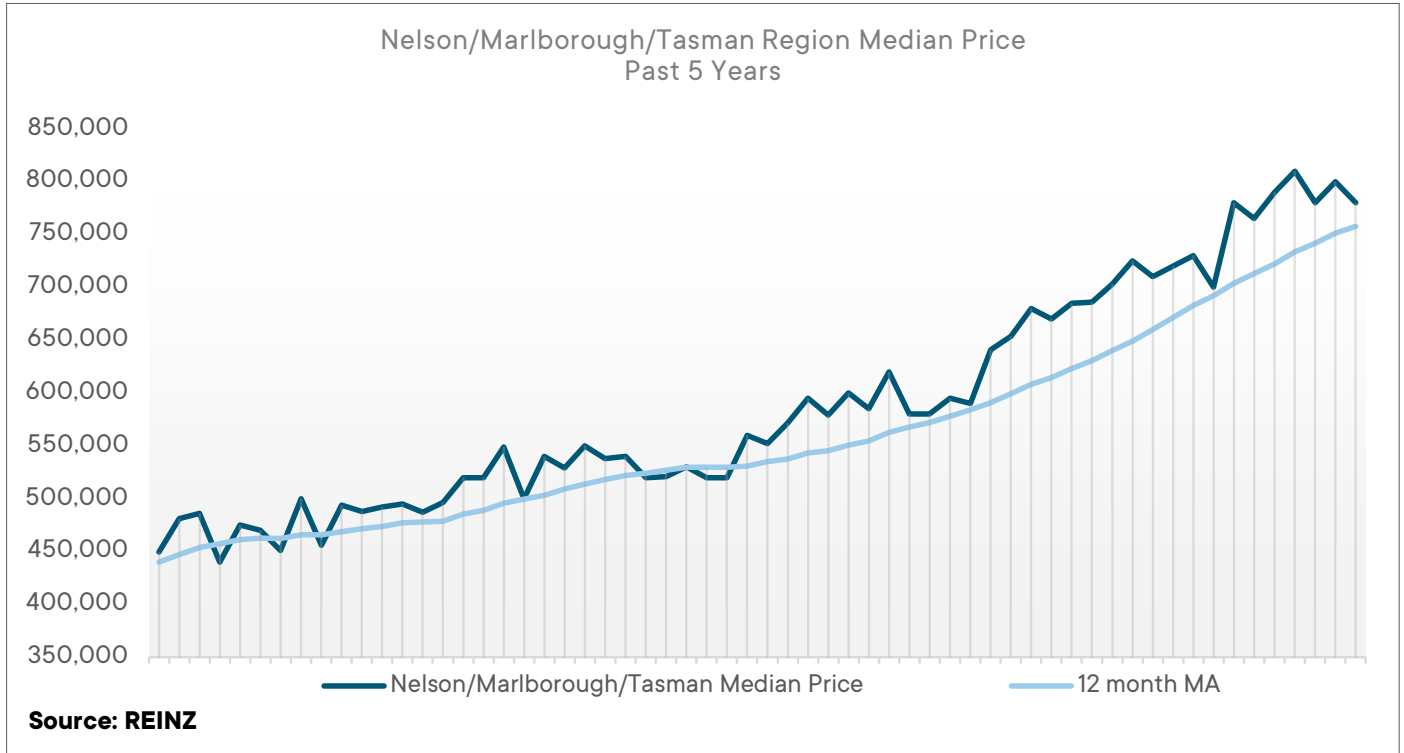
|                            | MEDIAN PRICE   |                |                | VOLUME SOLD |              |              |
|----------------------------|----------------|----------------|----------------|-------------|--------------|--------------|
|                            | Mar-22         | Feb-22         | Mar-21         | Mar-22      | Feb-22       | Mar-21       |
| Nelson City                | 800,000        | 812,000        | 682,000        | 82          | 71           | 104          |
| Marlborough District       | 660,000        | 655,500        | 664,000        | 81          | 61           | 75           |
| Tasman District            | 870,000        | 908,500        | 801,000        | 81          | 51           | 70           |
| <b>Nel/Marl/Tas Region</b> | <b>780,000</b> | <b>800,000</b> | <b>703,000</b> | <b>244</b>  | <b>183</b>   | <b>249</b>   |
|                            | Vs...          | Feb-22         | Mar-21         | Vs...       | Feb-22       | Mar-21       |
| Nelson City                |                | -1.5%          | 17.3%          |             | 15.5%        | -21.2%       |
| Marlborough District       |                | 0.7%           | -0.6%          |             | 32.8%        | 8.0%         |
| Tasman District            |                | -4.2%          | 8.6%           |             | 58.8%        | 15.7%        |
| <b>Nel/Marl/Tas Region</b> |                | <b>-2.5%</b>   | <b>11.0%</b>   |             | <b>33.3%</b> | <b>-2.0%</b> |

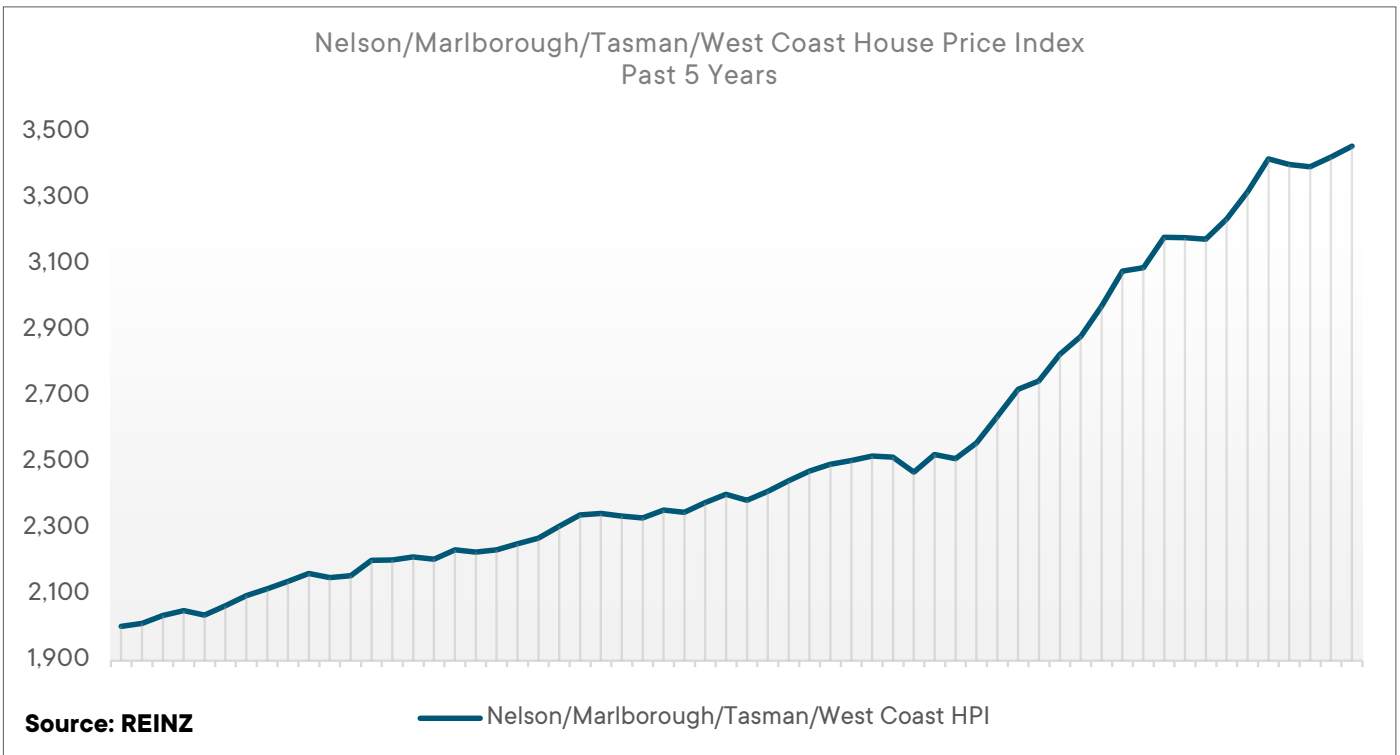
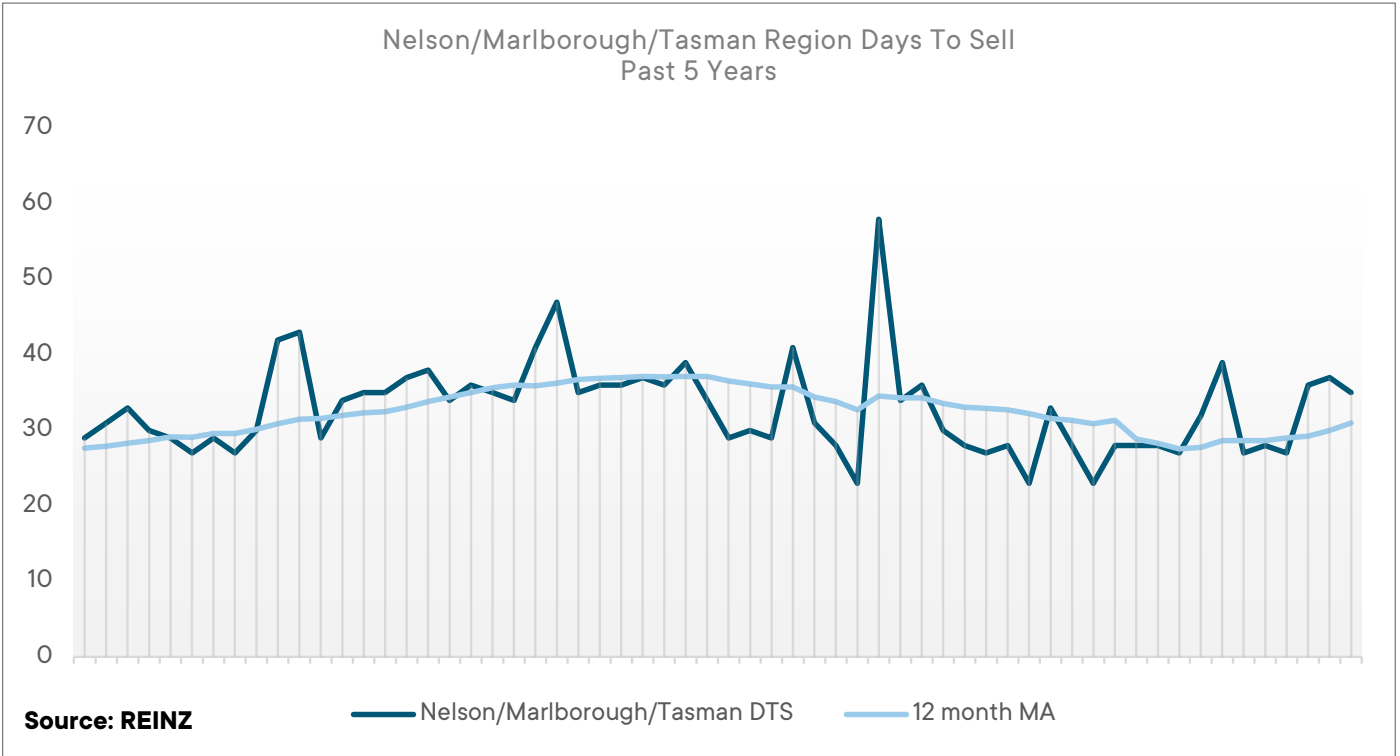




## GRAPH COMMENTARY

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 6 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.





“The West Coast saw its median house price increase by 15.0% year-on-year to \$345,000 in March 2022. Buller District reached a record median house price of \$475,000. Unlike most other regions, the West Coast saw a decline in its inventory levels by 42.1%, and new listings were down 10.0%. Sales volumes decreased by 48.7% and, due to the lower level of stock, and therefore less choice for buyers, properties generally spent a shorter time on the market than they did in February.”

**Jen Baird**  
**REINZ CEO**



# WEST COAST

## REGIONAL COMMENTARY

### Compared to March 2021

- Median Price up 15.0%
- Sales Count down 48.7%
- Days to Sell increased 2 days

### Compared to February 2022

- Median Price down 0.3%
- Seasonally adjusted median price down 1.1%
- Sales Count down 16.7%
- Seasonally adjusted sales count down 19.8%
- Days to Sell decreased 7 days

The current Days to Sell of 34 days is much less than the 10-year average for March which is 59 days. There were 17 weeks of inventory in March 2022 which is 6 weeks less than the same time last year.





# WEST COAST REGION TRENDS

**PRICE** ↑



**VOLUMES** ↓



**DAYS TO  
SELL** ↘



**OVERALL** →



**R** RECORD MEDIAN PRICE



**R** Buller District

Grey District

Westland District

**West Coast Region**

## MEDIAN PRICE

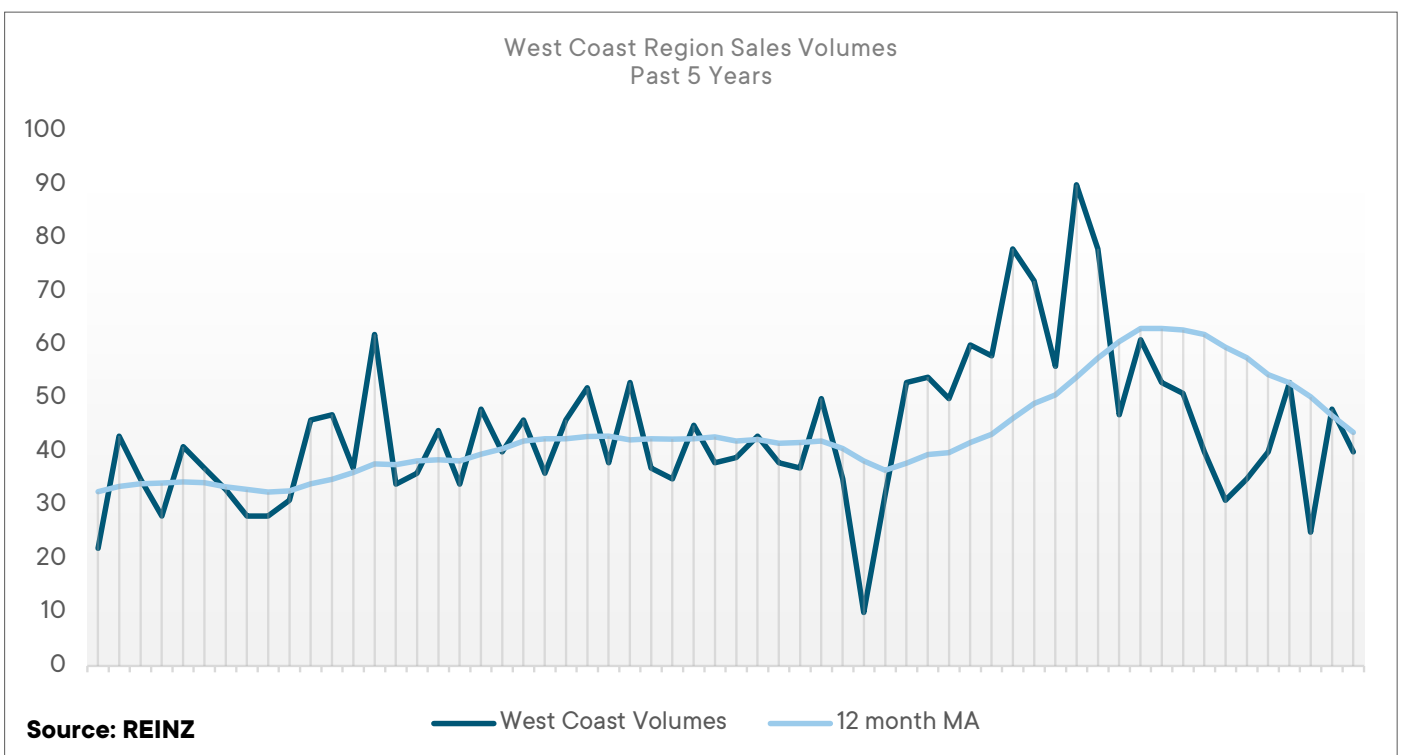
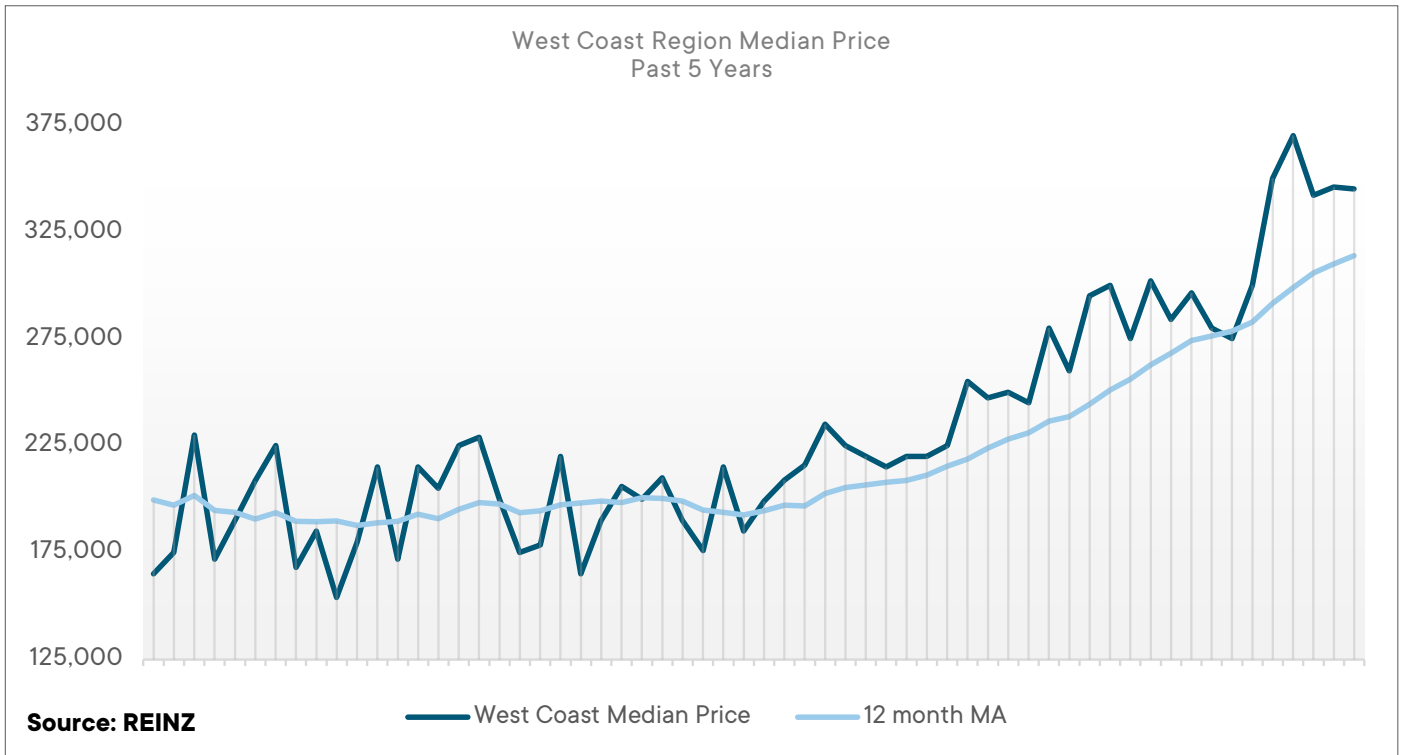
## VOLUME SOLD

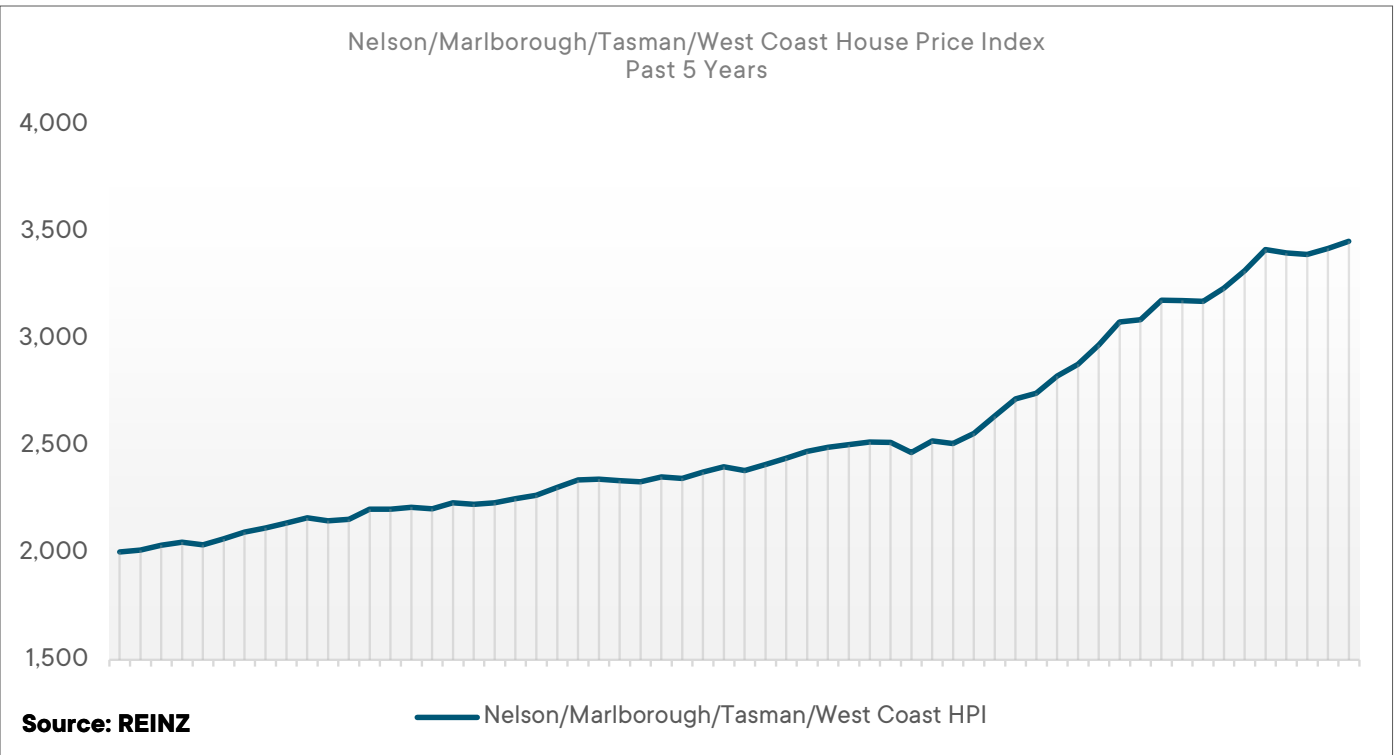
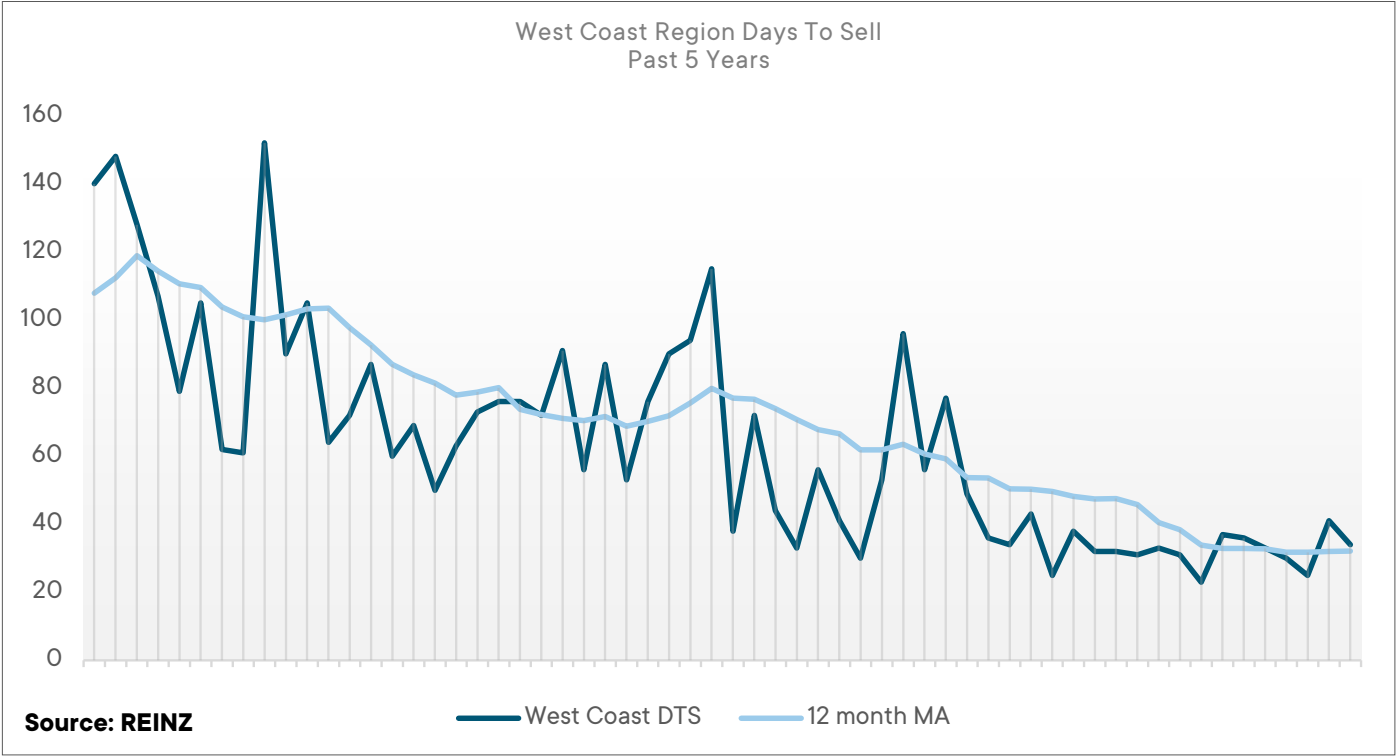
|                          | Mar-22         | Feb-22         | Mar-21         | Mar-22    | Feb-22        | Mar-21        |
|--------------------------|----------------|----------------|----------------|-----------|---------------|---------------|
| <b>R</b> Buller District | 475,000        | 270,000        | 295,000        | 11        | 18            | 37            |
| Grey District            | 303,000        | 337,000        | 280,000        | 23        | 20            | 28            |
| Westland District        | 357,000        | 455,000        | 405,000        | 6         | 10            | 13            |
| <b>West Coast Region</b> | <b>345,000</b> | <b>346,000</b> | <b>300,000</b> | <b>40</b> | <b>48</b>     | <b>78</b>     |
|                          | Vs...          | Feb-22         | Mar-21         | Vs...     | Feb-22        | Mar-21        |
| Buller District          |                | 75.9%          | 61.0%          |           | -38.9%        | -70.3%        |
| Grey District            |                | -10.1%         | 8.2%           |           | 15.0%         | -17.9%        |
| Westland District        |                | -21.5%         | -11.9%         |           | -40.0%        | -53.8%        |
| <b>West Coast Region</b> |                | <b>-0.3%</b>   | <b>15.0%</b>   |           | <b>-16.7%</b> | <b>-48.7%</b> |



# 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 strongly 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.







“Prices hold strong in Canterbury with the median house price increasing by 21.9% year-on-year to \$701,000. Three districts in Canterbury reached record median prices: Selwyn District (\$891,000), Waimate District (\$495,000), and Hurunui District (\$670,000). The number of first home buyers in the market declined in March, largely due to tightened lending criteria.

“With international borders open, agents expect an increase of international buyers recounting that some returning families are already attending open homes. Anecdotally, lifestyle properties are in high demand along with sections, while properties in some school zones continue to attract strong interest from owner occupiers. Properties for sale that require renovations are more of a challenge due to a shortage in supply of labour and materials.

“With buyer demand subdued, sales activity experienced a 25.2% decrease and properties spent an additional five days on the market when compared to March 2021. Auctions remain a popular method of sale in Canterbury with 33.2% of sales by auction compared to 32.7% in March last year.

Agents say that if regulations remain the same, the market will continue to track steadily but vendors will need to gain an understanding of the market and adjust their expectations.”

**Jen Baird**  
**REINZ CEO**



# CANTERBURY

## REGIONAL COMMENTARY

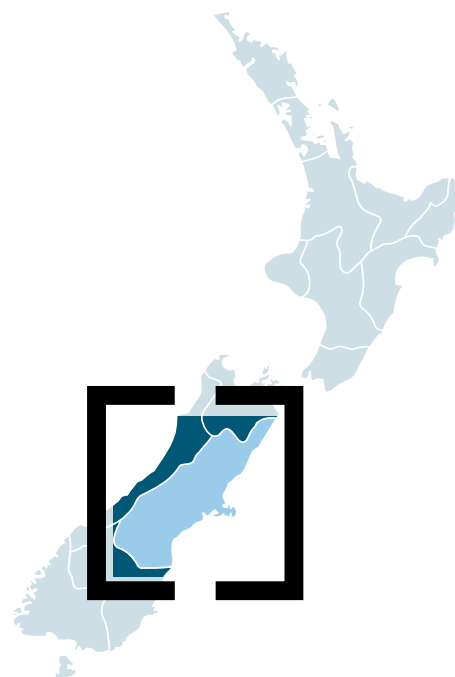
### Compared to March 2021

- Median Price up 21.9%
- Sales Count down 25.2%
- Days to Sell increased 5 days

The current Days to Sell of 29 days is less than the 10-year average for March which is 30 days. There were 11 weeks of inventory in March 2022 which is 2 weeks more than the same time last year.

### Compared to February 2022

- Median Price down 2.4%
- Seasonally adjusted median price down 3.5%
- Sales Count up 17.5%
- Seasonally adjusted sales count down 1.7%
- Days to Sell decreased 4 days





# CANTERBURY REGION TRENDS

**PRICE** ↑

**VOLUMES** ↓

**DAYS TO SELL** ↓

**OVERALL** →

**R** RECORD MEDIAN PRICE

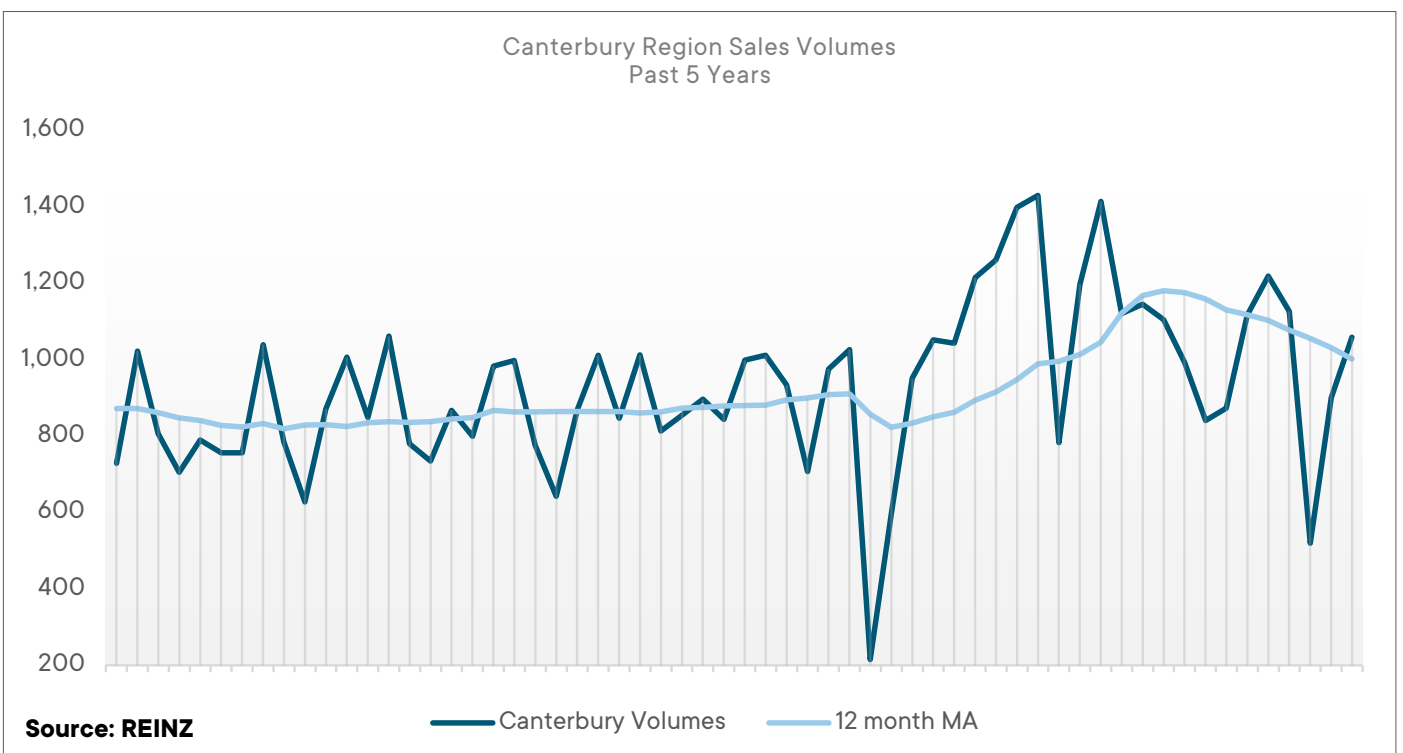
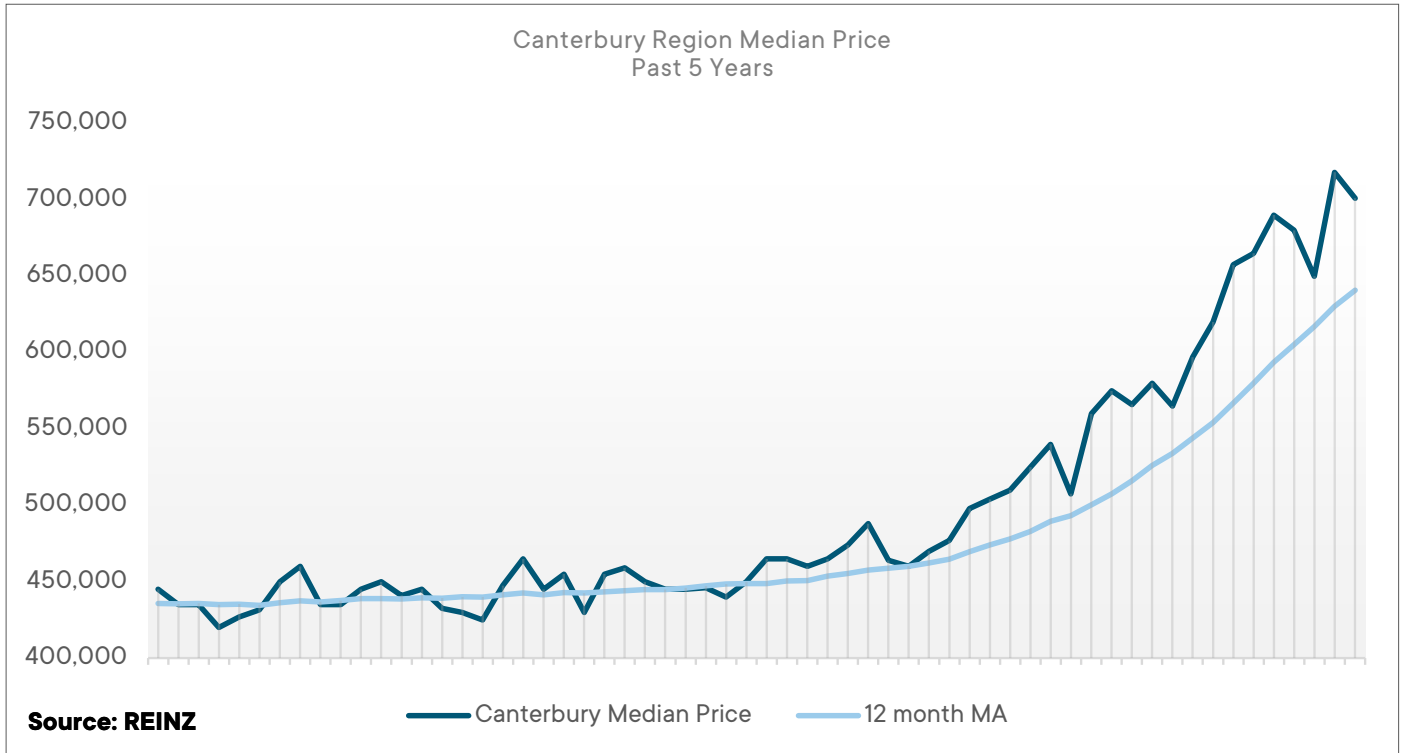


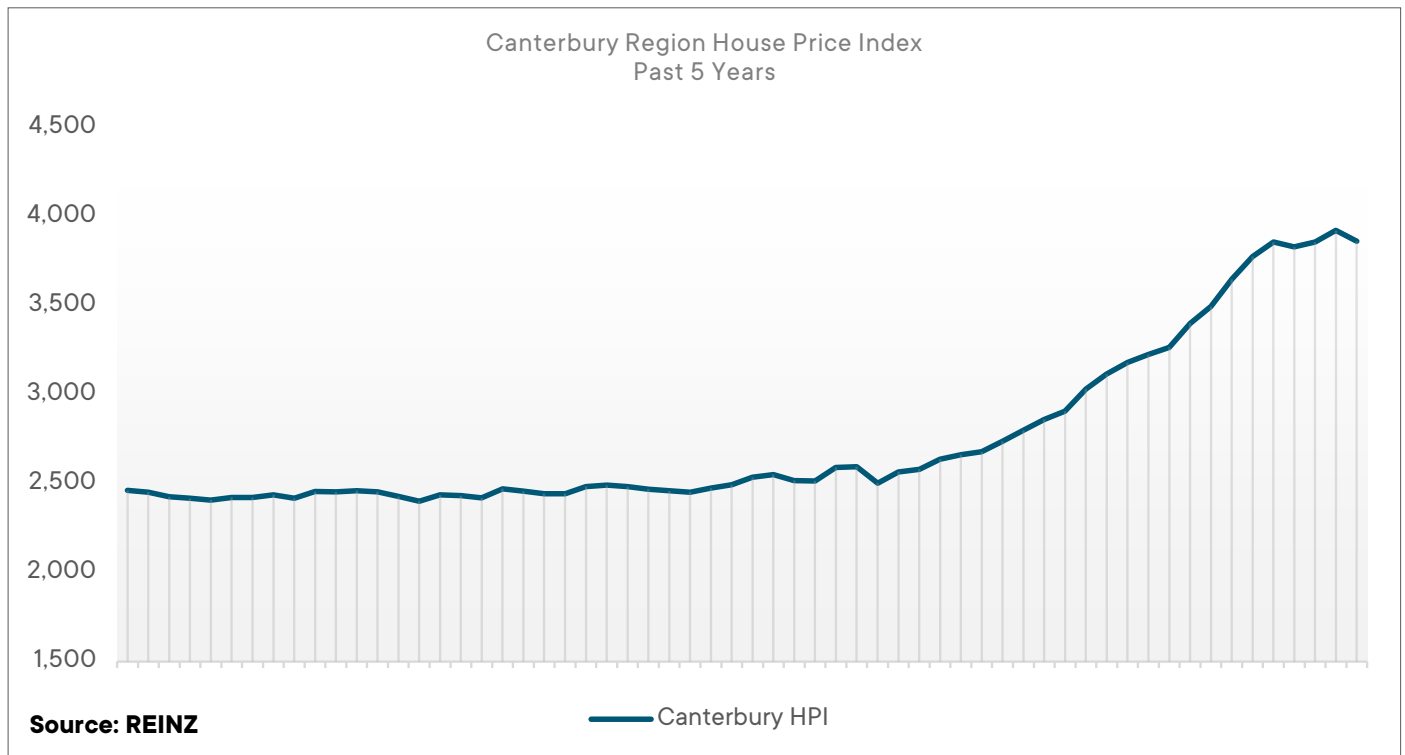
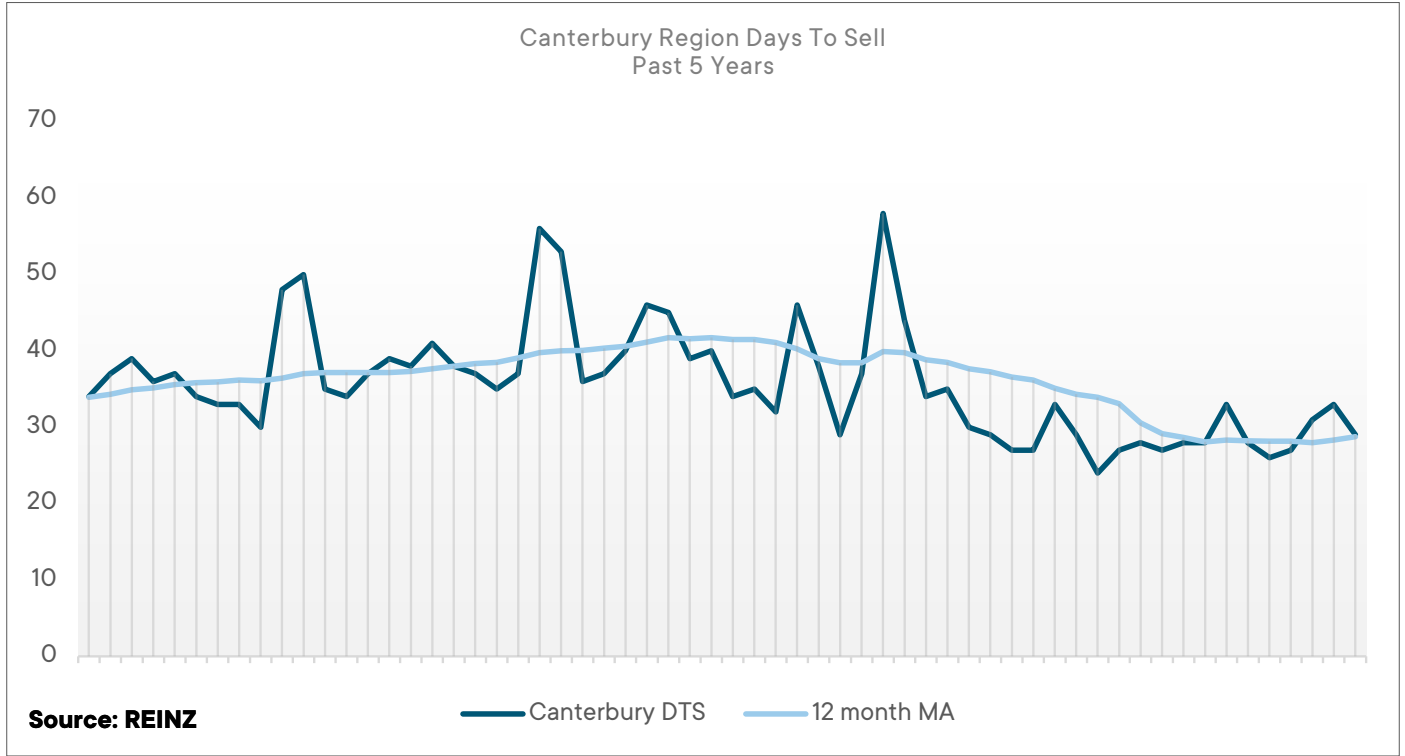
|                           | MEDIAN PRICE   |                |                | VOLUME SOLD  |              |               |
|---------------------------|----------------|----------------|----------------|--------------|--------------|---------------|
|                           | Mar-22         | Feb-22         | Mar-21         | Mar-22       | Feb-22       | Mar-21        |
| Ashburton District        | 470,000        | 485,000        | 383,000        | 39           | 54           | 73            |
| Christchurch City         | 710,000        | 730,000        | 600,000        | 712          | 577          | 948           |
| <b>R</b> Hurunui District | 670,000        | 630,000        | 490,000        | 22           | 19           | 26            |
| Kaikoura District         | 623,500        | 535,000        | 505,000        | 6            | 11           | 12            |
| Mackenzie District        | 685,000        | 735,000        | 440,000        | 9            | 5            | 9             |
| <b>R</b> Selwyn District  | 891,000        | 890,000        | 640,000        | 96           | 71           | 130           |
| Timaru District           | 480,000        | 508,000        | 427,000        | 79           | 69           | 89            |
| Waimakariri District      | 700,000        | 760,000        | 565,000        | 89           | 83           | 118           |
| <b>R</b> Waimate District | 495,000        | 380,000        | 315,000        | 7            | 12           | 10            |
| <b>Canterbury Region</b>  | <b>701,000</b> | <b>718,000</b> | <b>575,000</b> | <b>1,059</b> | <b>901</b>   | <b>1,415</b>  |
|                           | Vs...          | Feb-22         | Mar-21         | Vs...        | Feb-22       | Mar-21        |
| Ashburton District        |                | -3.1%          | 22.7%          |              | -27.8%       | -46.6%        |
| Christchurch City         |                | -2.7%          | 18.3%          |              | 23.4%        | -24.9%        |
| Hurunui District          |                | 6.3%           | 36.7%          |              | 15.8%        | -15.4%        |
| Kaikoura District         |                | 16.5%          | 23.5%          |              | -45.5%       | -50.0%        |
| Mackenzie District        |                | -6.8%          | 55.7%          |              | 80.0%        | 0.0%          |
| Selwyn District           |                | 0.1%           | 39.2%          |              | 35.2%        | -26.2%        |
| Timaru District           |                | -5.5%          | 12.4%          |              | 14.5%        | -11.2%        |
| Waimakariri District      |                | -7.9%          | 23.9%          |              | 7.2%         | -24.6%        |
| Waimate District          |                | 30.3%          | 57.1%          |              | -41.7%       | -30.0%        |
| <b>Canterbury Region</b>  |                | <b>-2.4%</b>   | <b>21.9%</b>   |              | <b>17.5%</b> | <b>-25.2%</b> |



# 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 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 strongest performance over the past three months and the strongest performance over the past 12 months of all the regions.







### Dunedin City

“The rate of price growth in Dunedin eased in March with the median house price increasing by 1.6% year-on-year to \$645,000. Open homes saw less attendees and buyer demand was down in March compared to this time last year. Like many other regions around the country, Dunedin’s sales count saw a decline of 17.3%, and properties spent an additional 11 days on the market.”

Liz Nidd

REINZ Regional Commentator

### Queenstown Lakes

“House prices hold strong in the Queenstown-Lakes District with the median house price increasing by 19.3% year-on-year — reaching \$1,420,000 in March. Owner occupiers remain the most active buyer pool as finance restrictions impact the ability of first home buyers and investors to enter the market. Sales activity saw a 12.6% decrease in the Queenstown-Lakes District and although deals are being transacted, more are failing due to finance, or where the transaction is subject to a property sale that falls over — breaking the chain. In contrast, Wanaka saw its sales count increase 17.0% year-on-year and its median house price rise by 38.7% when compared to March 2021.

“The upper end of the market remains strong with the Queenstown-Lakes District and Wanaka desirable areas to live.”

Gail Hudson

REINZ Regional Director

# OTAGO

## REGIONAL COMMENTARY

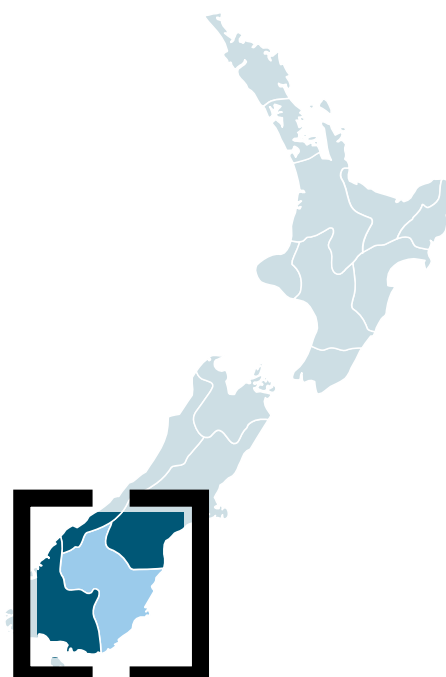
### Compared to March 2021

- Median Price up 10.2%
- Sales Count down 21.9%
- Days to Sell increased 8 days

### Compared to February 2022

- Median Price down 8.0%
- Seasonally adjusted median price down 8.2%
- Sales Count up 17.4%
- Seasonally adjusted sales count up 5.4%
- Days to Sell decreased 3 days

The current Days to Sell of 36 days is more than the 10-year average for March which is 31 days. There were 14 weeks of inventory in March 2022 which is 2 weeks less than the same time last year.





# OTAGO REGION TRENDS

**PRICE** ↑



**VOLUMES** ↓



**DAYS TO  
SELL** ↓



**OVERALL** →



**R** RECORD MEDIAN PRICE

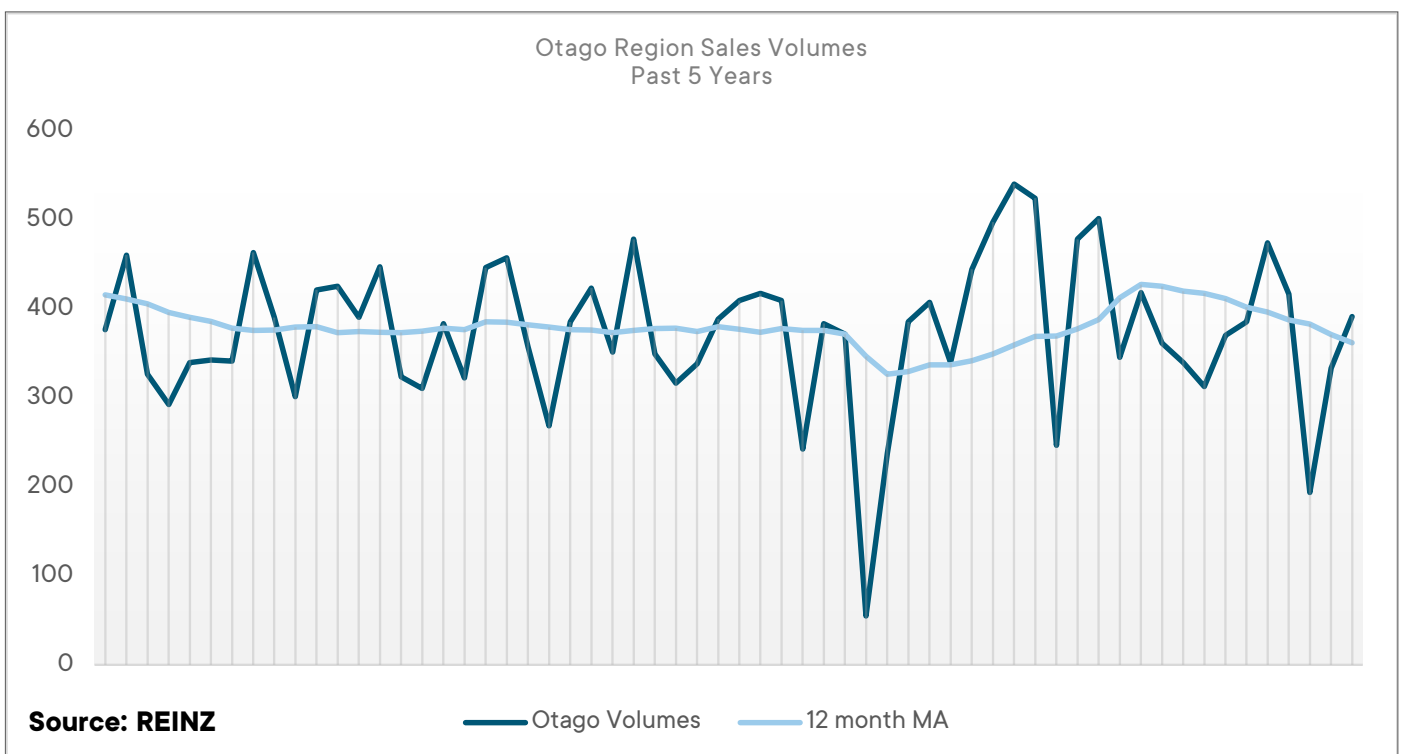
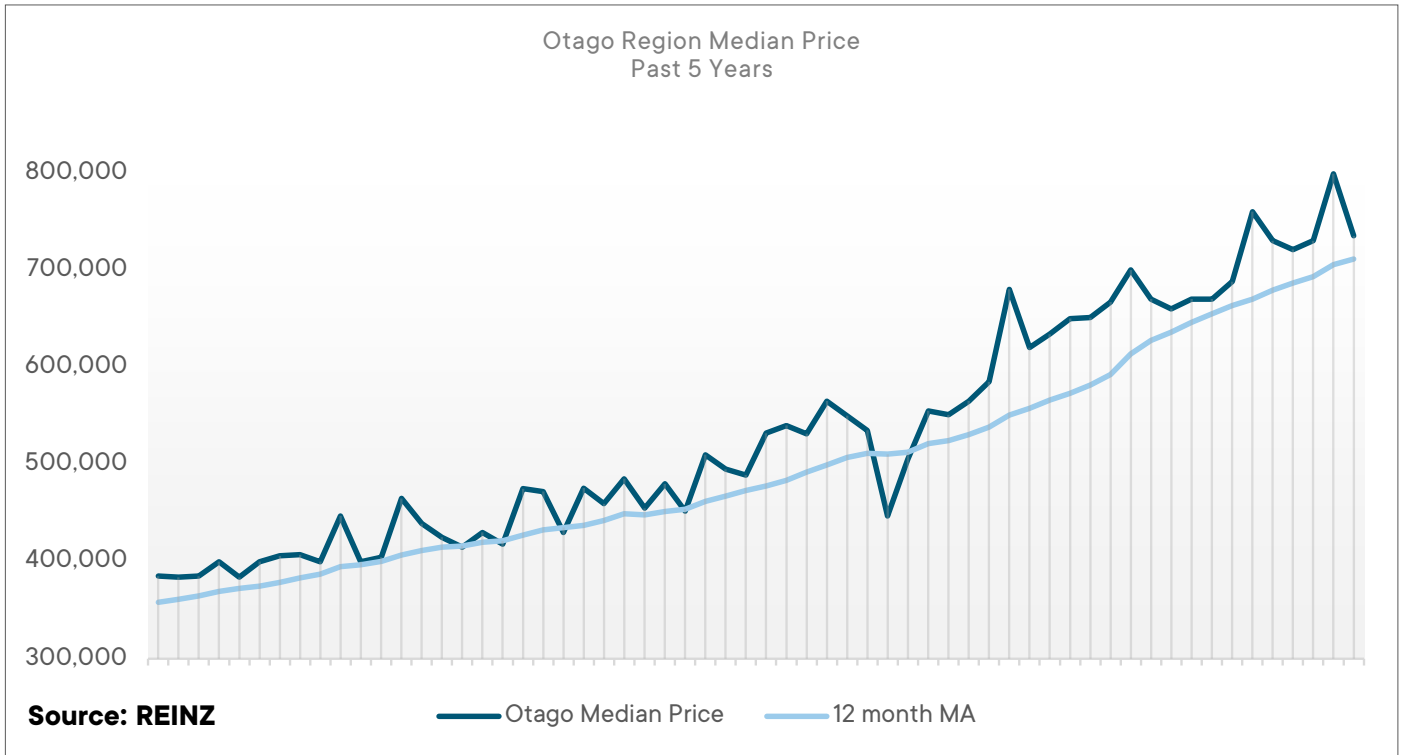


|                                    | MEDIAN PRICE   |                |                | VOLUME SOLD |              |               |
|------------------------------------|----------------|----------------|----------------|-------------|--------------|---------------|
|                                    | Mar-22         | Feb-22         | Mar-21         | Mar-22      | Feb-22       | Mar-21        |
| Central Otago District             | 774,000        | 750,000        | 770,000        | 42          | 38           | 46            |
| <b>R</b> Clutha District           | 510,100        | 455,000        | 380,000        | 10          | 13           | 32            |
| Dunedin City                       | 645,000        | 685,000        | 635,000        | 191         | 161          | 231           |
| <b>R</b> Queenstown-Lakes District | 1,420,000      | 1,385,000      | 1,190,000      | 111         | 98           | 127           |
| <b>R</b> Waitaki District          | 520,000        | 501,000        | 429,550        | 38          | 24           | 66            |
| <b>Otago Region</b>                | <b>735,000</b> | <b>799,000</b> | <b>667,000</b> | <b>392</b>  | <b>334</b>   | <b>502</b>    |
|                                    | Vs...          | Feb-22         | Mar-21         | Vs...       | Feb-22       | Mar-21        |
| Central Otago District             |                | 3.2%           | 0.5%           |             | 10.5%        | -8.7%         |
| Clutha District                    |                | 12.1%          | 34.2%          |             | -23.1%       | -68.8%        |
| Dunedin City                       |                | -5.8%          | 1.6%           |             | 18.6%        | -17.3%        |
| Queenstown-Lakes District          |                | 2.5%           | 19.3%          |             | 13.3%        | -12.6%        |
| Waitaki District                   |                | 3.8%           | 21.1%          |             | 58.3%        | -42.4%        |
| <b>Otago Region</b>                |                | <b>-8.0%</b>   | <b>10.2%</b>   |             | <b>17.4%</b> | <b>-21.9%</b> |

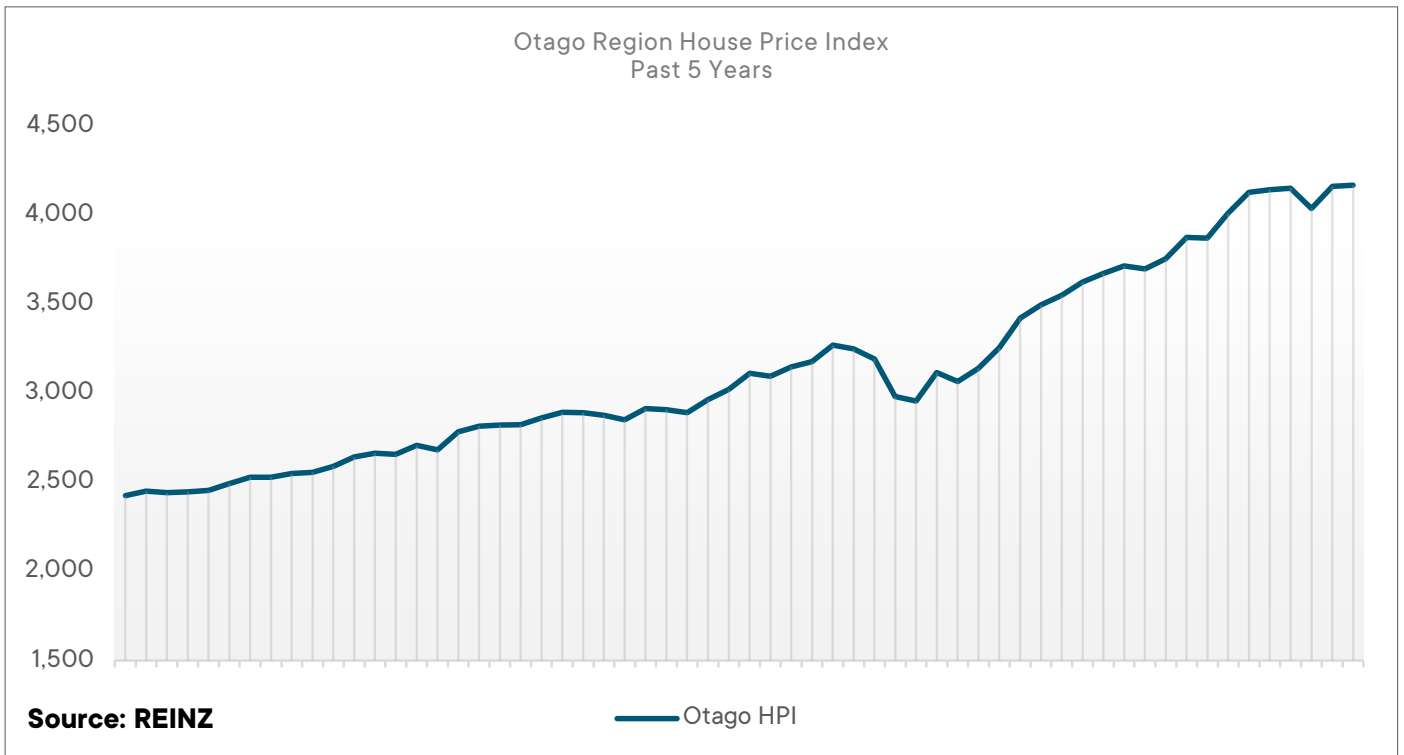
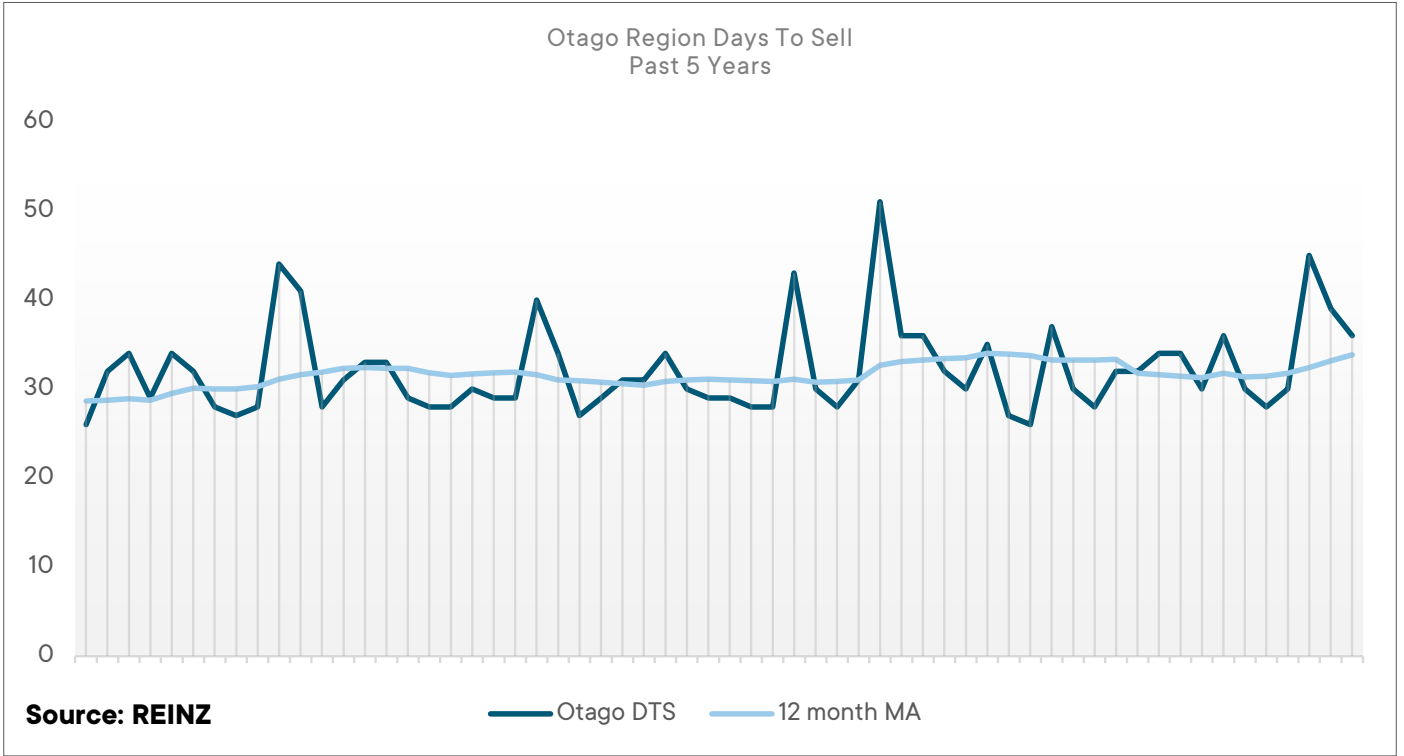


## GRAPH COMMENTARY

The median price trend has increased strongly over a long period of time. The sales volume trend has been declining for the past nine months. The days to sell median trend is steady to easing. The Otago House Price Index had the second strongest performance of all regions over the past month (only one of two regions to see an increase) and past three months which led to a 'middle of the road' performance over the past 12 months.







“Southland had a median house price of \$440,000 in March this year — a 7.3% increase on March 2021. The number of first home buyers and investors in the market has reduced, and there is lower attendance at open homes, in part due to COVID-19. Changes to the CCCFA have had a negative impact on buyer interest, and investors are now having to grapple with tax changes for rentals as well.

“Anecdotally, the Southland market is now one of more sellers than buyers — and both are acting with an increased level of caution. Sales count decreased 34.7%, and the median days to sell increased 11 days compared to March 2021. Some agents say that rising interest rates may continue to slow the market further.”

Jen Baird  
REINZ CEO



# SOUTHLAND

## REGIONAL COMMENTARY

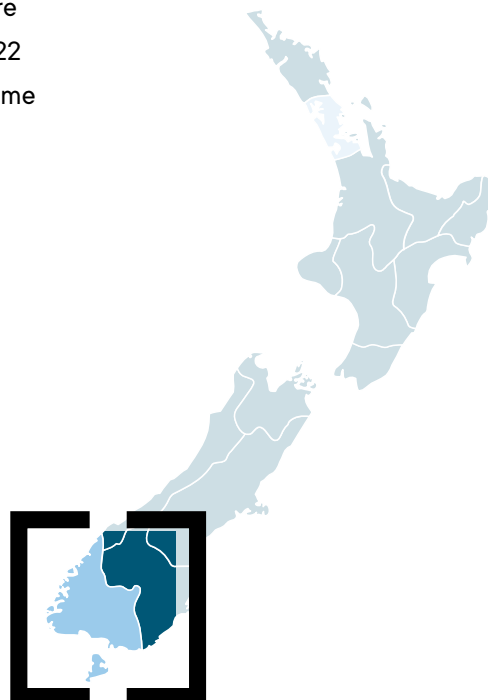
### Compared to March 2021

- Median Price up 7.3%
- Sales Count down 34.7%
- Days to Sell increased 11 days

### Compared to February 2022

- Median Price down 7.4%
- Seasonally adjusted median price down 7.2%
- Sales Count down 6.5%
- Seasonally adjusted sales count down 27.1%
- Days to Sell decreased 5 days

The current Days to Sell of 32 days is the same as the 10-year average for March which is 32 days. There were 11 weeks of inventory in March 2022 which is 2 weeks more than the same time last year.





# SOUTHLAND REGION TRENDS

**PRICE** ↑

**R** RECORD MEDIAN PRICE

**VOLUMES** ↓

**DAYS TO  
SELL** ↓

**OVERALL** →

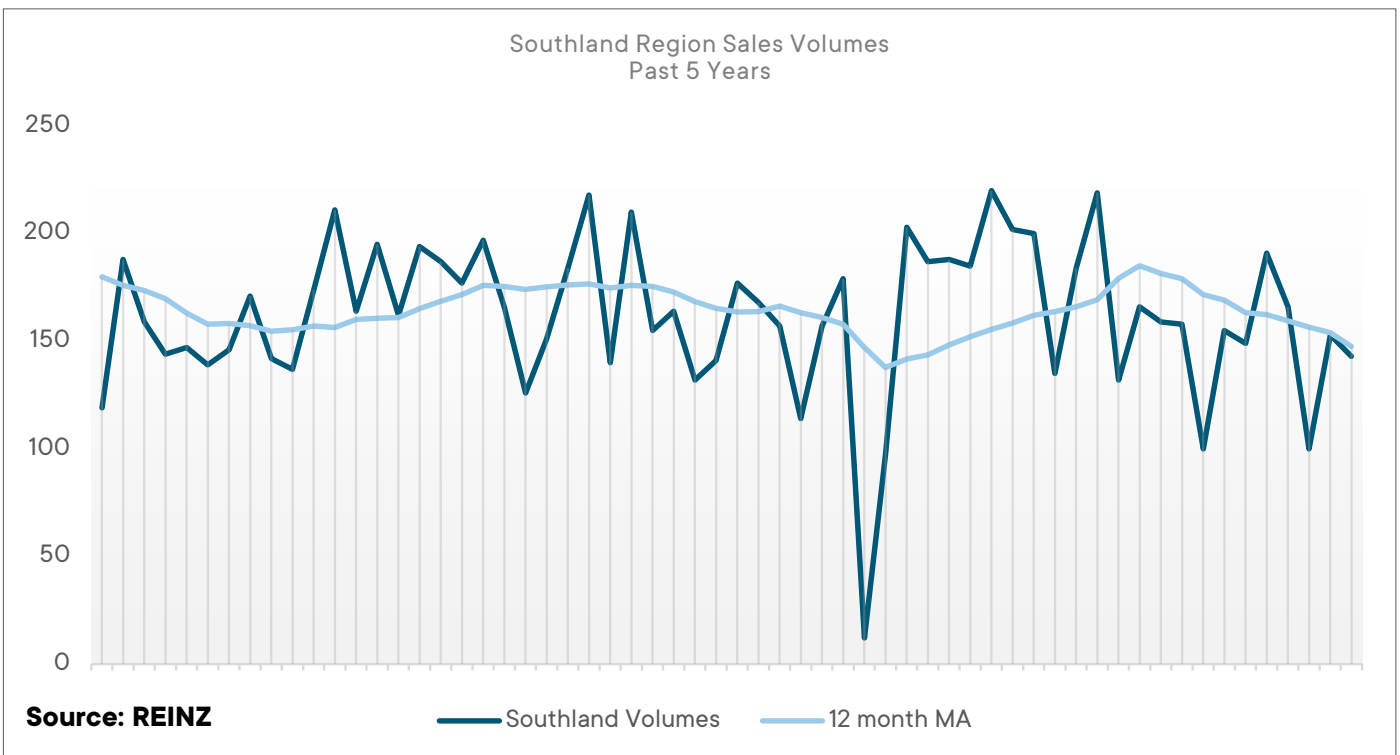
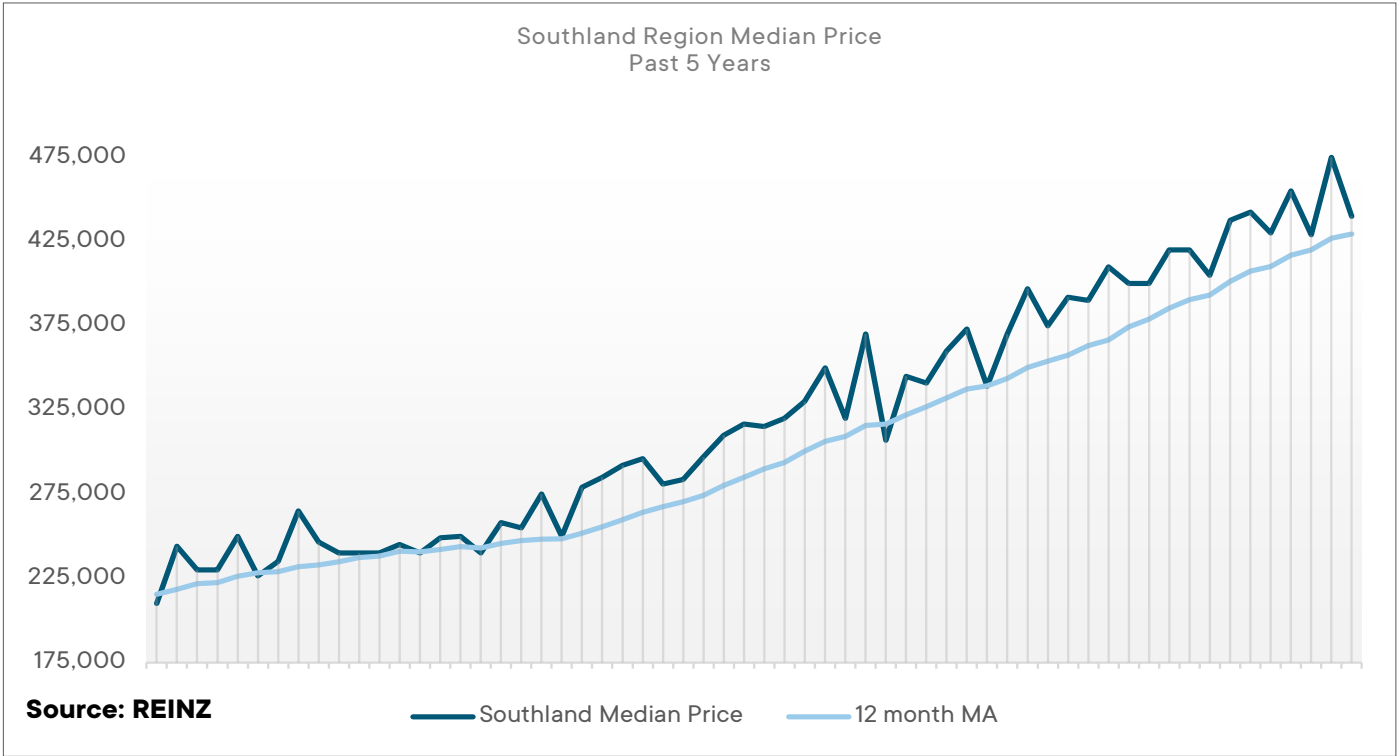


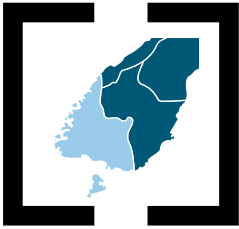
|                         | MEDIAN PRICE   |                |                | VOLUME SOLD |              |               |
|-------------------------|----------------|----------------|----------------|-------------|--------------|---------------|
|                         | Mar-22         | Feb-22         | Mar-21         | Mar-22      | Feb-22       | Mar-21        |
| Gore District           | 380,000        | 435,000        | 336,000        | 19          | 15           | 25            |
| Invercargill City       | 470,000        | 472,000        | 430,000        | 104         | 106          | 142           |
| Southland District      | 370,000        | 525,000        | 400,000        | 20          | 32           | 52            |
| <b>Southland Region</b> | <b>440,000</b> | <b>475,000</b> | <b>410,000</b> | <b>143</b>  | <b>153</b>   | <b>219</b>    |
|                         | Vs...          | Feb-22         | Mar-21         | Vs...       | Feb-22       | Mar-21        |
| Gore District           |                | -12.6%         | 13.1%          |             | 26.7%        | -24.0%        |
| Invercargill City       |                | -0.4%          | 9.3%           |             | -1.9%        | -26.8%        |
| Southland District      |                | -29.5%         | -7.5%          |             | -37.5%       | -61.5%        |
| <b>Southland Region</b> |                | <b>-7.4%</b>   | <b>7.3%</b>    |             | <b>-6.5%</b> | <b>-34.7%</b> |



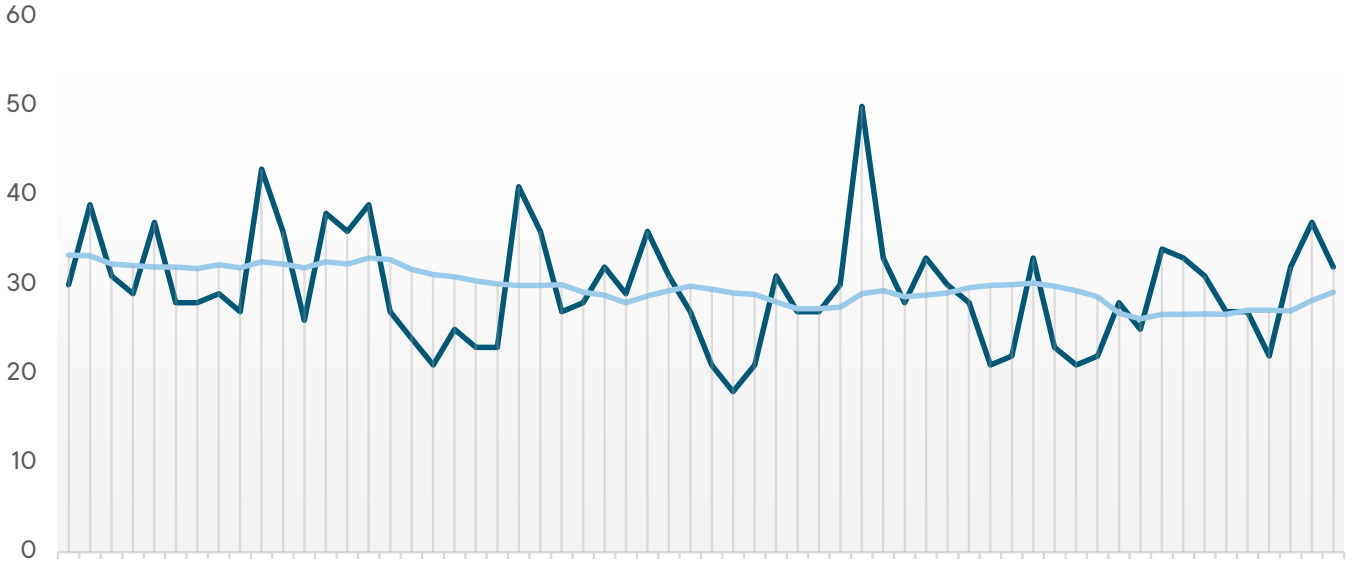
# GRAPH COMMENTARY

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 strongest performance over the past month (only one of two regions to see an increase) which led to a 'middle of the road' performance over the past 12 months.





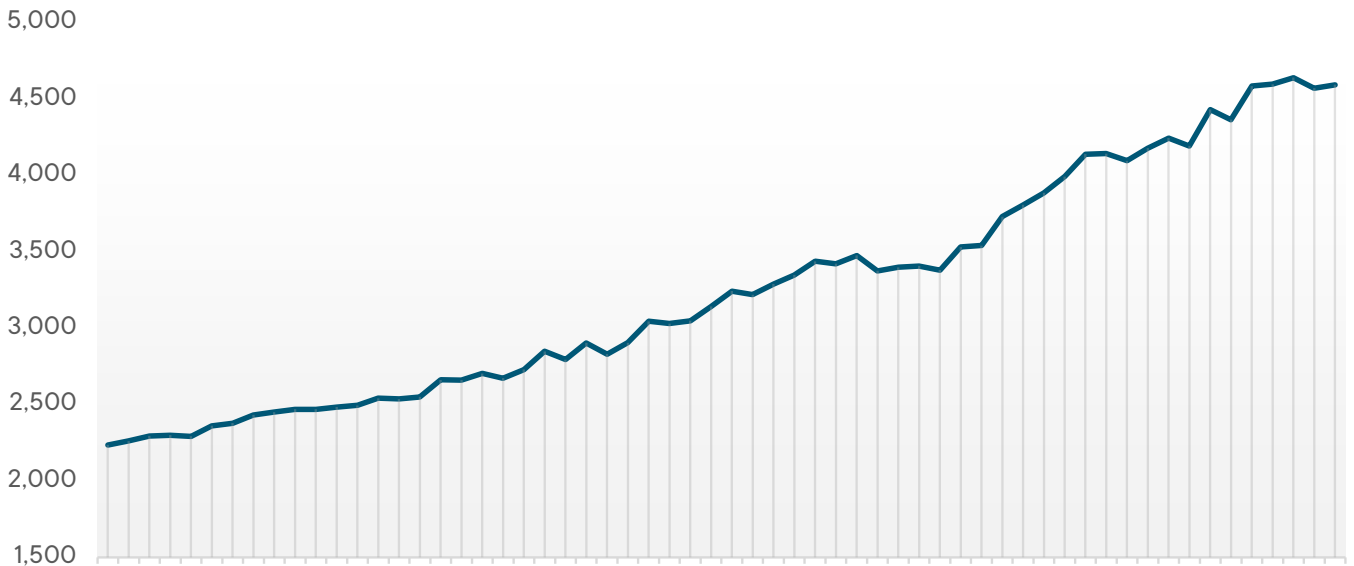
Southland Region Days To Sell  
Past 5 Years



Source: REINZ

Southland DTS 12 month MA

Southland Region House Price Index  
Past 5 Years



Source: REINZ

Southland HPI