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TONY ALEXANDER
Regional Property Insights

MARCH 2023



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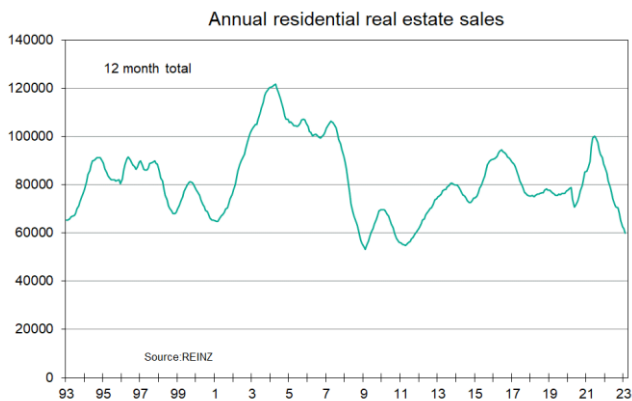
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Introduction

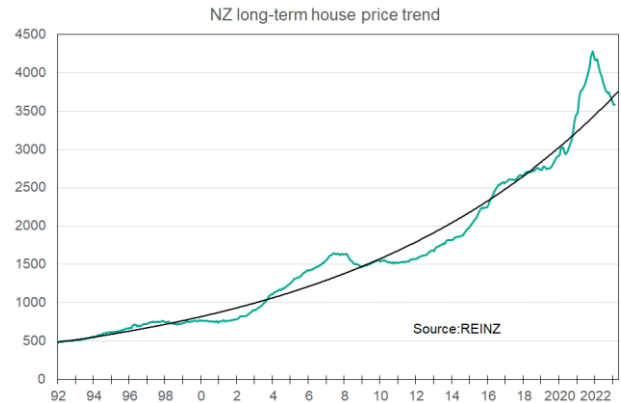
Welcome to the second issue of Regional Property Insights for 2023, prepared by Tony Alexander with the support of First Mortgage Trust.

In this month's Regional Property Insights, I look at the latest data provided by REINZ to see how sales are tracking in each region, what is happening with prices, and how long properties are taking to sell. Nationwide all of these three main indicators produced by REINZ show weakness.

For the country overall, dwelling sales have decreased 29% in the past year to reach just 59,900. This is the lowest annual total since 2012 and it looks likely that annual sales will fall to a level below that of early-2009 when the Global Financial Crisis was in full swing. In seasonally adjusted terms sales nationwide have weakened 14% in the past three months after rising 2% before then. Why the sudden downward shift? The record tightening of monetary policy on November 23 and Reserve Bank prediction of recession.

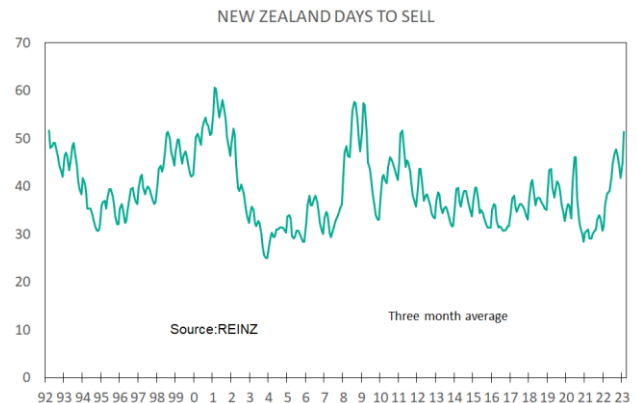


Average house prices nationwide have declined 14% in the three months to February from a year ago and are now in slight below trend territory according to the following simple graph.



The correction in prices from highly over-valued levels has been quite brutal – just as the surge in prices during the pandemic was quite extreme.

The number of days taken to sell a dwelling on average in the three months to February was 51. This was 15 more than a year earlier and the slowest rate of turnover since shortly after the GFC.



As with all the material presented in RPI, my aim is to provide information which can be collected up over time and used as input into one's property purchase and divestment decisions.

Previous issues of Regional Property Insights are available here. [First Mortgage Trust Articles](#)

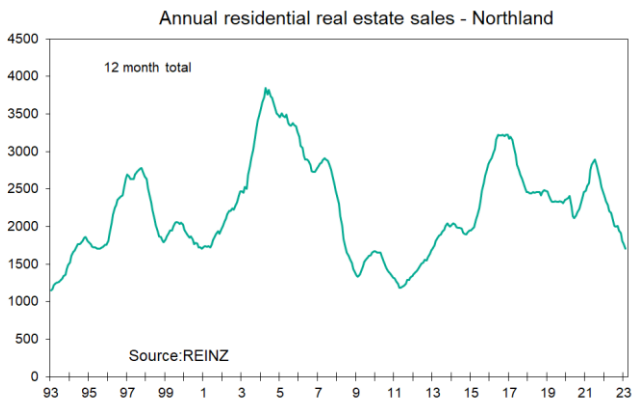
Further extensive discussion of house price movements and factors affecting prices can be found in the weekly Tony's View publication available from www.tonyalexander.nz

Northland

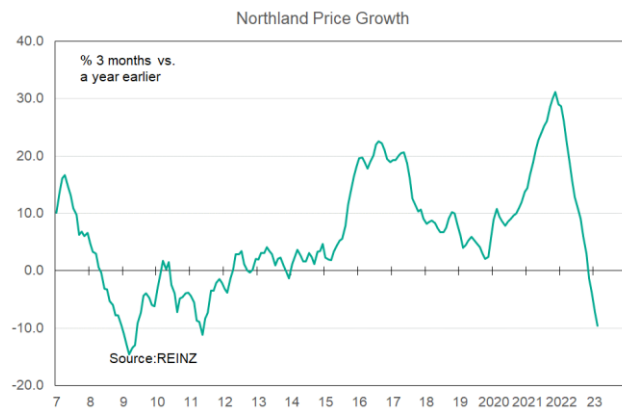
Less weak than average

In February there were only 120 properties sold in Northland after just 74 sales in January. For the three months to February sales were 40% down from a year earlier and the seasonally adjusted change from three months earlier was a fall of 22%. This is more than the 14% fall nationwide and shows that since the November 23 record tightening of monetary policy by the Reserve Bank Northland’s real estate market has cooled off to a greater than average degree.

As is likely to be the case for all the country, the annual number of sales now looks headed below levels seen after the Global Financial Crisis of 2008-09.



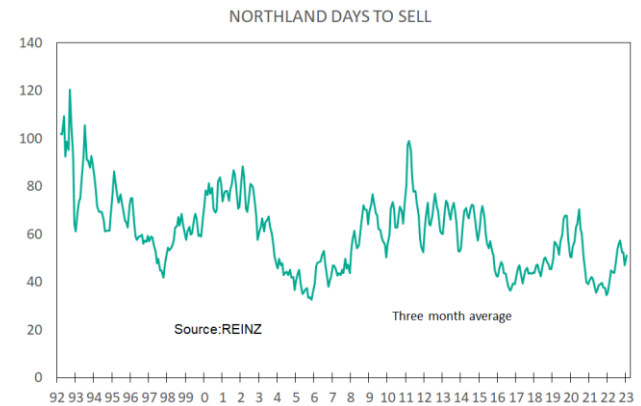
Things look less weak however when we look at price changes. In the three months to February average Northland region dwelling prices were down 10% from a year earlier, as shown in the following graph. This is less of a decline than the 14% nationwide.



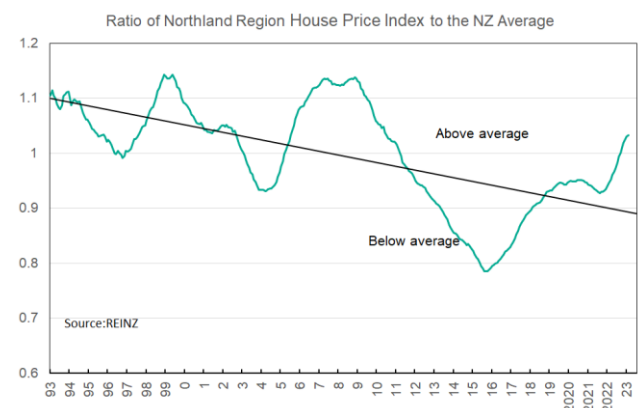
One factor likely explaining the relatively greater weakness in sales will be the flooding at the end of January. Feedback from real estate agents indicates that this did depress transactions for a period of time.

On average in the three months to February it took 61 days to sell a dwelling in Northland. This was eight days longer than average compared with 12 days longer than average across all the country.

The following graph shows us that it has taken longer to sell a dwelling in Northland recently than during the pandemic. But time to sell has still been not too bad compared with almost all of the post-GFC period. Sellers can reasonably anticipate making a sale in a period not too much greater than average in Northland.



Looking ahead, with an aging population the Northland region is likely to experience good population growth which supports real estate prices and activity. But prices are well above trend levels versus the country overall, so gains when the NZ-wide cycle eventually turn upward may be less than average.

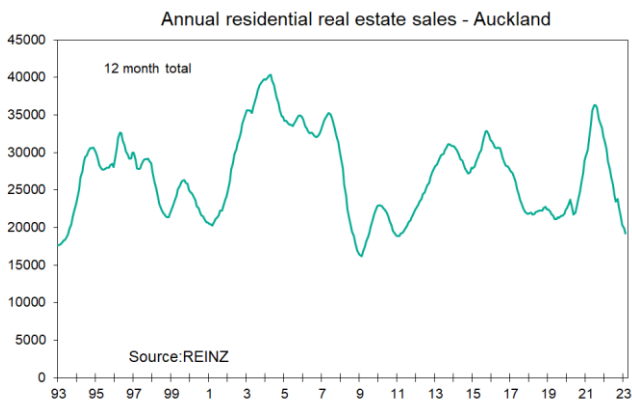


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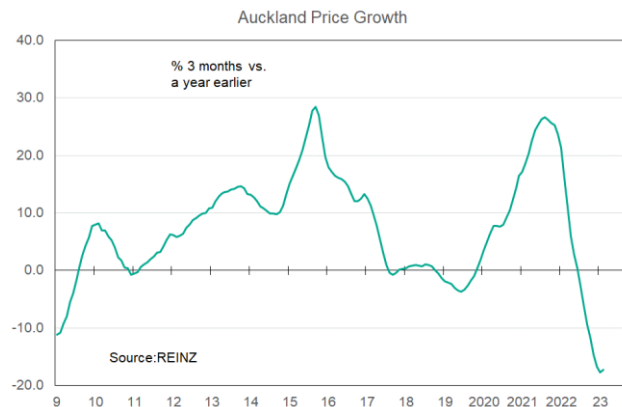
Auckland

One day a catch-up

The number of real estate sales in Auckland in February of 1,049 seems like a lot compared with other regions. But for a city which accounts for one-third of the population it is relatively weak, as were the 953 sales in January. Sales for the three months to February were 39% down from a year earlier compared with a 29% decline for the rest of the country excluding Auckland. Our biggest city has seen some deep weakness in turnover and annual sales of 19,200 are now not far from the record low of 16,100 reached in early 2009 as the GFC was raging.

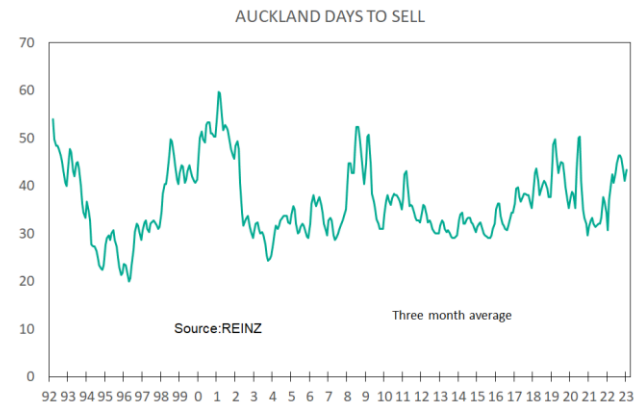


Auckland has under-performed price-wise since late-2016 and in the three months to February average sale prices were down 17% from a year earlier versus an 11% decline for the rest of the country.



The city’s housing market has been hit by population shrinkage of 1.2% in the two years to mid-2021 and a surge in construction of townhouses.

Weakness in Auckland’s real estate market can also be observed in the average number of days taken to sell a dwelling rising to ten days longer than average in the three months to February, or 49 days.

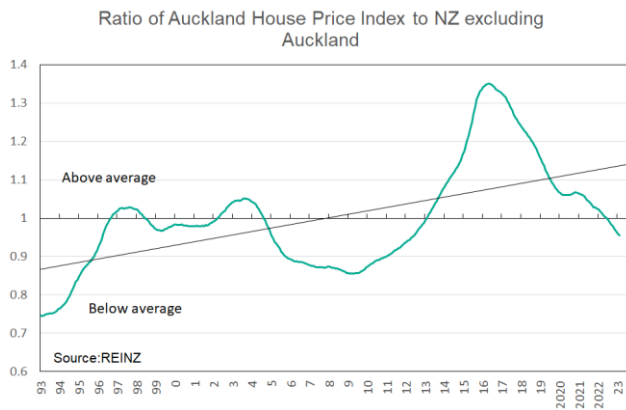


Note how a comparison of the graph above with that for Northland reveals the relative weakness of the city versus the post-GFC period.

Auckland’s average house prices currently sit well below trend and the scene is being set for a cyclical recovery of out-performance. A key driver is likely to be the striking turnaround of net migration flows recently from a nationwide loss of 17,000 people a year ago to a gain of 33,000 in the year to January. Migration surges benefit Auckland more than any other region. When combined with the coming firm decline in new dwelling construction, the interaction of these most basic supply and demand factors will have capacity to propel the city’s cyclical price recovery to an above average pace come 2024-26. We shall see.

Auckland

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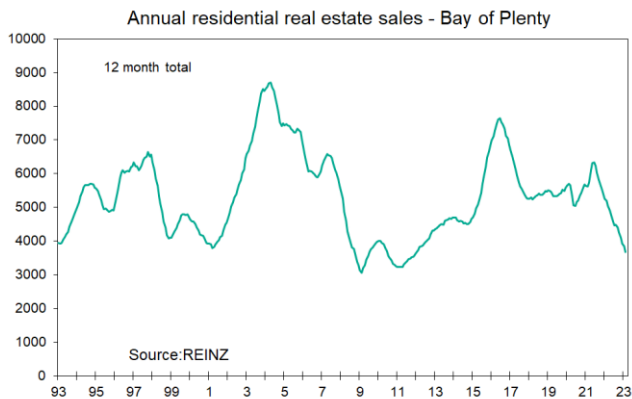
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Bay of Plenty

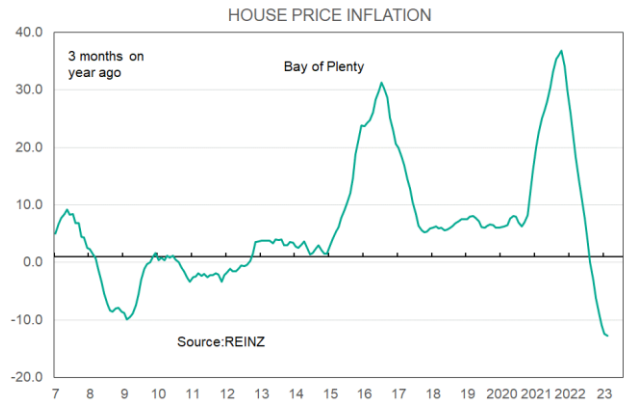
Weak sales

The number of properties sold in the Bay of Plenty region in the three months to February was down 38% from a year ago compared with a nationwide fall of 32%. The region is experiencing a greater than average decline in sales. This can also be seen when we calculate the seasonally adjusted change in sales over the past three months. The region's decline of 19% exceeds the NZ-wide fall since the three months to November of 14%.

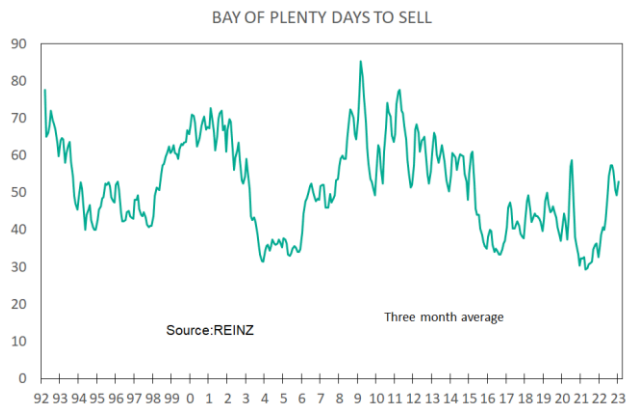
As is the case for almost everywhere else in the country, annual sales in the Bay of Plenty region look headed to levels below those seen shortly after the 2008-09 Global Financial Crisis.



Compared with a year ago average prices in the three months to February were down by 13%. This is about the same as the NZ-wide fall of 14%. But as the graph below shows, the extent of the decline exceeds that seen during the GFC.



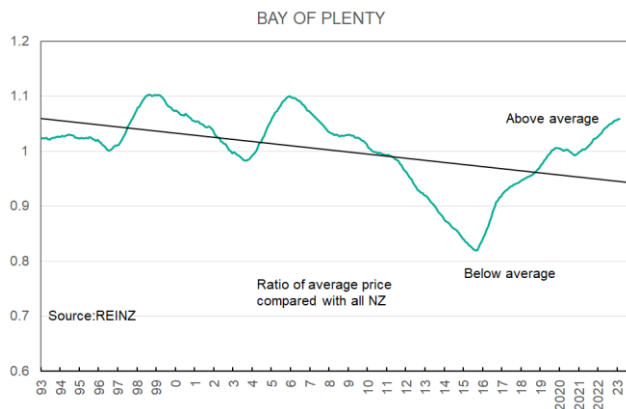
The number of days taken on average to sell a dwelling in the Bay of Plenty region has increased by a firm 23 days from a year ago. This exceeds the 15 day increase nationwide and as the following graph shows the speed of sales is quite weak compared with the past eight years.



The current level of house prices in the region is about as far above average as usually happens - as seen in the final graph below. The aging population and tradition of retirement to the region implies things are not as out of line with long-term relationships as the graph suggests. But scope for out-performance of the region price-wise when the upward leg of the price cycle returns appears low.

Bay of Plenty

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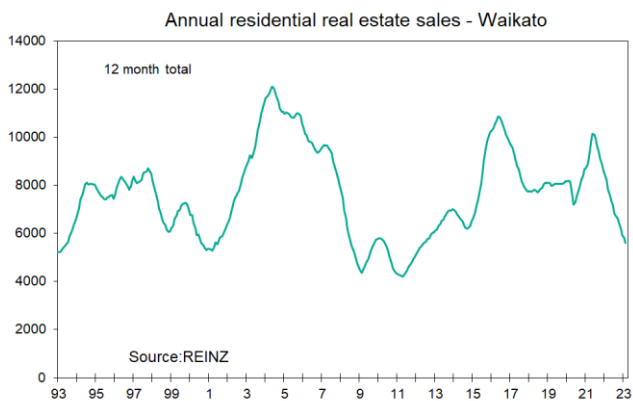


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Waikato

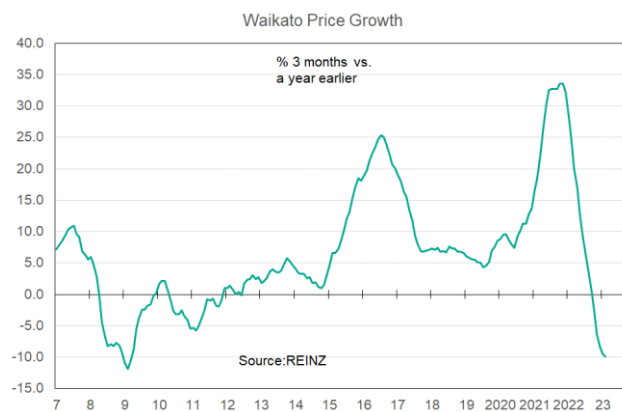
Slow turnover

The number of dwellings sold in the Waikato region in the three months to February was down 36% from a year ago. This is similar to the Bay of Plenty's decline of 38% and greater than the 32% fall nationwide. It is also greater than the 28% decline if we exclude Auckland. The steepness of the decline in sales is something which we have seen before during the GFC and over 2016 when rules for lending to home buyers were tightened by the Reserve Bank.

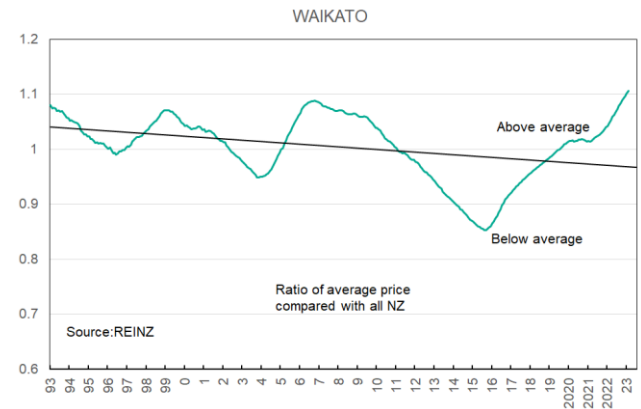


Given the recent weakness in sales the chances are strong that annual sales will soon fall below the 4,200 reached shortly after the 2008-09 Global Financial Crisis.

With regard to prices the following graph shows clearly that the region has seen a severe turnaround in house price inflation.



On average in the three months to February prices were down by 10% from a year ago. This is less than the nationwide decline of 14%. But as the following graph shows, prices are well above trend levels with the country overall. This suggests that when the cyclical recovery in prices occurs the region will lag behind the country.



On average in the three months to February it took 59 days to sell a dwelling in the Waikato region. This was 18 days longer than average which is worse than the 12 days longer than average taken for sales across all of New Zealand. Turnover is quite slow in the region.



Just as the Bay of Plenty region has some extra underlying support going forward from the aging and retiring population, Waikato has some extra structural price support from the economic development of lands south of Auckland.

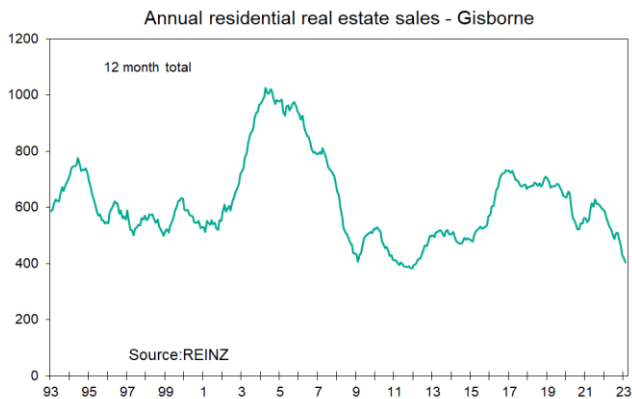
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Gisborne

Weather and post-pandemic hits

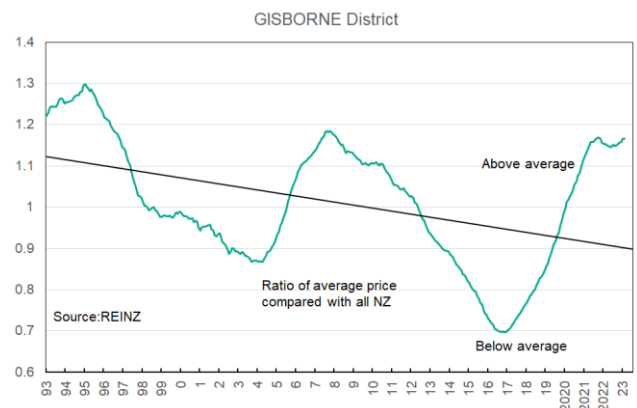
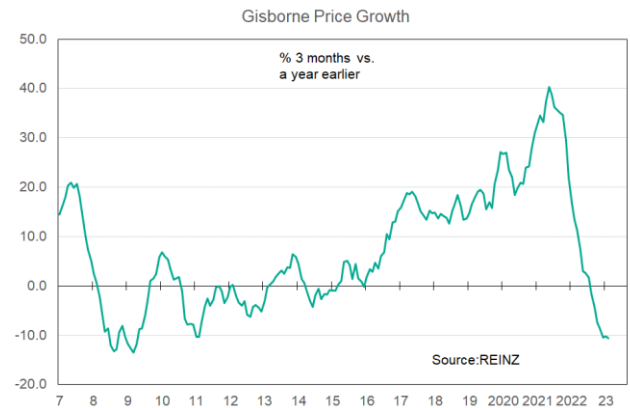
Gisborne is a very small region, and we have to be careful when analysing data because there can be large percentage changes without the underlying trend necessarily altering. That caveat needs to be reinforced by the obvious warning that recent extreme flooding means all economic indicators for the region from February on for a number of months need to be treated with high caution.

With that in mind we note that the number of dwellings sold in the Gisborne region in February was just 28 compared with 46 a year ago. Sales for the three months to February were down 45% from a year ago versus a nationwide pullback of 32%.

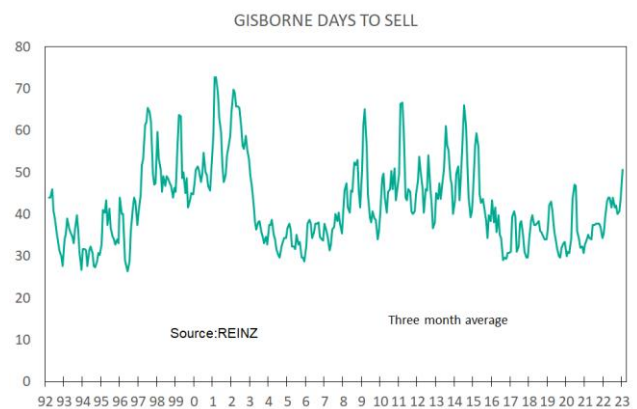


In seasonally adjusted terms sales have weakened by 27% in the past three months compared with 14% across all New Zealand. Annual sales of 404 dwellings are now not far removed from the GFC-related low of 383.

The next graph shows that average prices have fallen in recent times – by 11% in the three months to February from a year earlier. This is less than the NZ-wide annual decline of 14% and as the second following graph shows, prices in Gisborne sit a very long way above their three decade trend against the rest of the country.



The region has been strongly boosted by internal migration during the pandemic. However, with the pandemic now over and the effects of flooding being taken into account by current and prospective property owners, it seems reasonable to expect an extended period of price under-performance for the Gisborne region. This is something which has happened before.



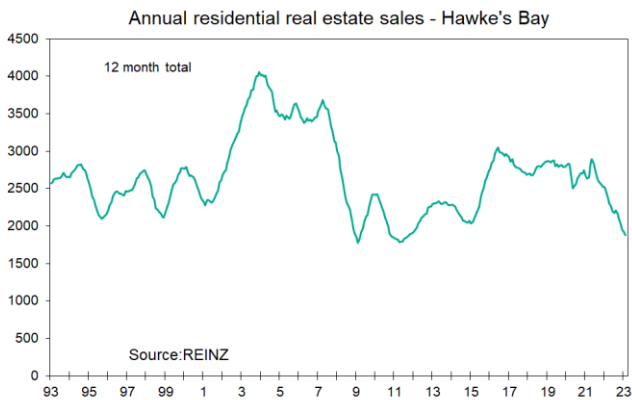
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Hawke's Bay

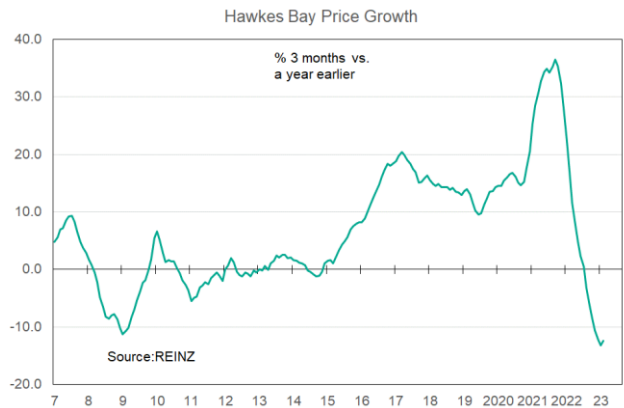
Flooding effect hard to see

The Hawke's Bay region, like Gisborne, has been heavily impacted by recent extreme weather. For that reason, we need to treat data with extreme caution while also noting that the flooding experience differs substantially from one locality/town in the region to another. This situation makes generalised property sector analysis difficult, and anyone interested in the region is advised to focus more on the town they are looking at than the region as a whole.

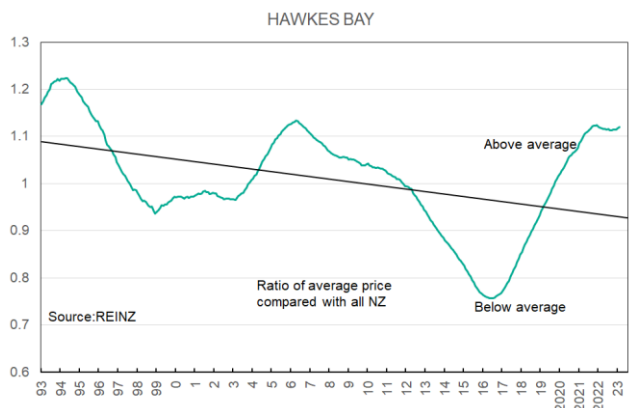
With regard to sales, we can see from REINZ data that in the three months to February sales were 27% down from a year earlier compared with a 32% decline nationwide. This reveals some interesting strength. Annual sales of 1,880 dwellings are however not far above the record low of 1,790 seen in 2011 shortly after the Global Financial Crisis ended.



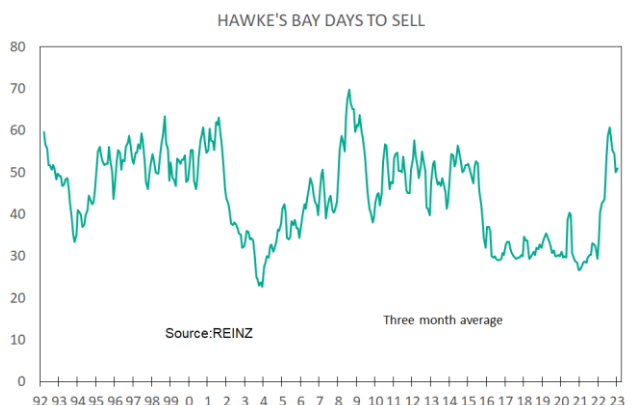
Prices in the most recent three month period were down 12% from a year ago versus a nationwide decline of 14%. The difference is small enough to ignore.



But courtesy of the pre-pandemic surge in the regions, then the pandemic effects of internal migration, Hawkes' Bay now has a level of prices well above the long-term trend with the country overall.



The number of days taken to sell a dwelling in the region in the three months to February was 55 which was 12 longer than a year earlier and 16 days longer than average versus 12 days longer than average nationwide. Properties are taking a relatively long time to sell.

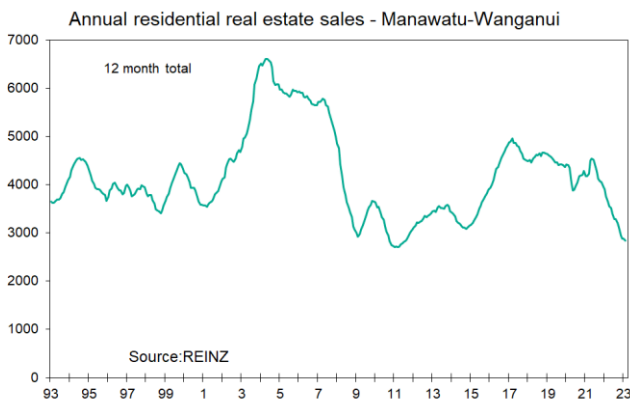


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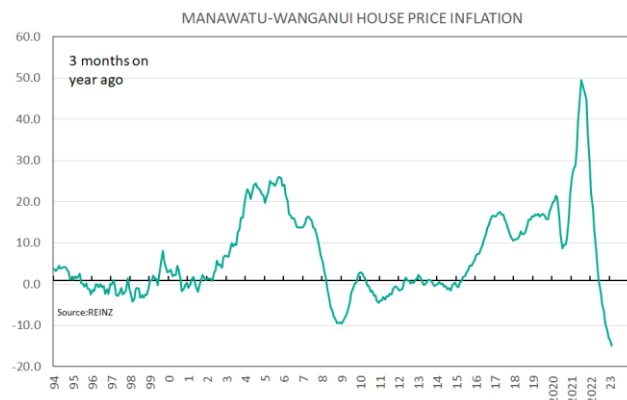
Manawatu-Wanganui

Leading sales weakness

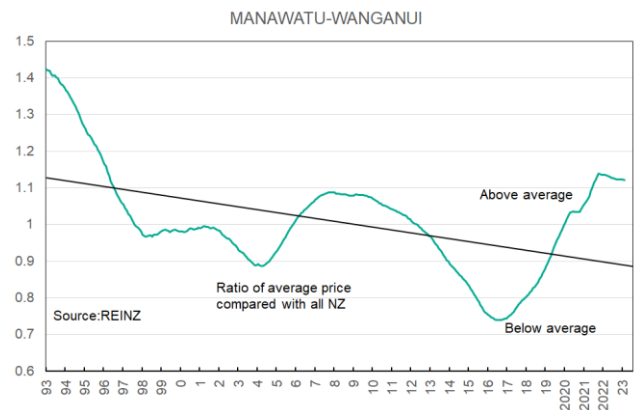
At 2,845 the annual number of dwellings sold in the Manawatu-Wanganui region is only just above the post-GFC low of 2,717 reached in early 2011. Sales in the three months to February were down by 15% from a year ago and in seasonally adjusted terms were off 7% from the three months to November. This is actually less than the 14% nationwide decline over the past three months and tells us that the Manawatu-Wanganui region has experienced front of the curve weakness in real estate activity compared with other regions.



Further weakness looks likely and a fall in sales to below 2011 levels seems highly probable. With regard to prices the data from REINZ tell us that in the past three months prices have fallen by 15% from a year ago which all but matches the NZ-wide decline of 14%.

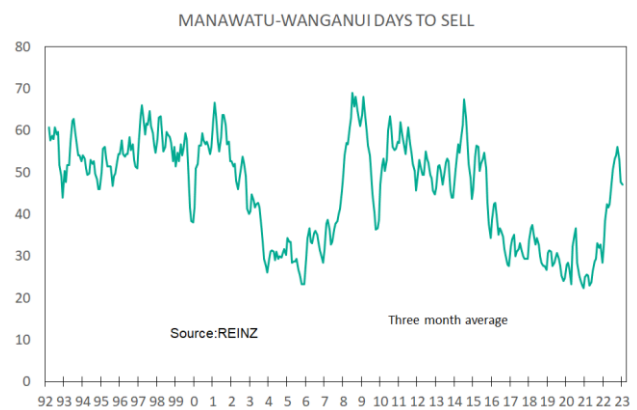


Average prices are however still well above trend compared with the country overall, and this suggests that when the upward leg of the house price cycle commences, the region will under-perform.



However, it pays to keep in mind the long-term impact of expressway development north of Wellington and the likely movement of some businesses, distribution particularly, up the Kapiti Coast, into the Horowhenua and the Manawatu-Wanganui region more broadly.

On average in the three months to February it took 50 days to sell a dwelling in the region. This was 12 days longer than a year earlier. The graph below shows that the increase in days to sell has been quite stark.



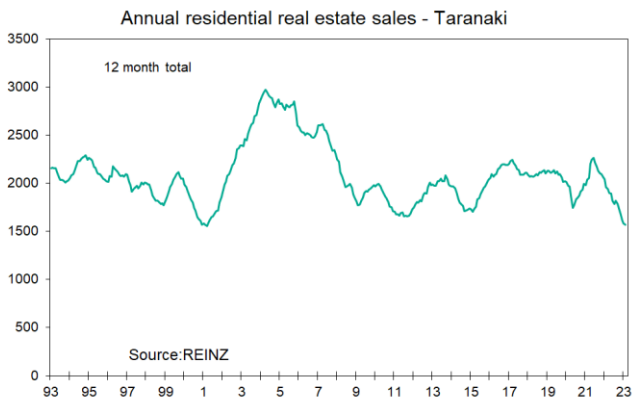
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Taranaki

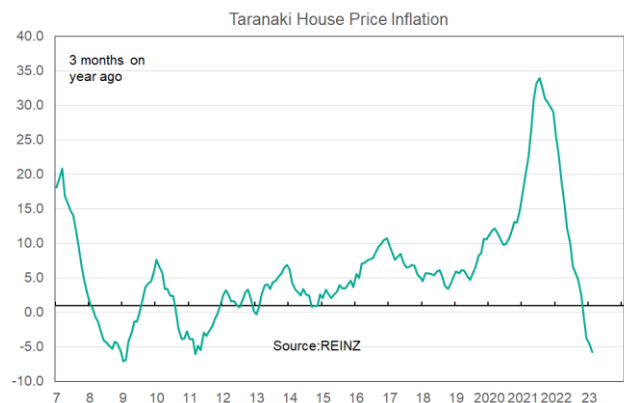
Catch-up underway

As noted here many times before, the Taranaki region is unique in the North Island in that it failed to see prices surge during the pandemic as happened elsewhere above the Cook Strait. However, it is showing similar weakness as elsewhere as the downward leg of the housing cycle progresses.

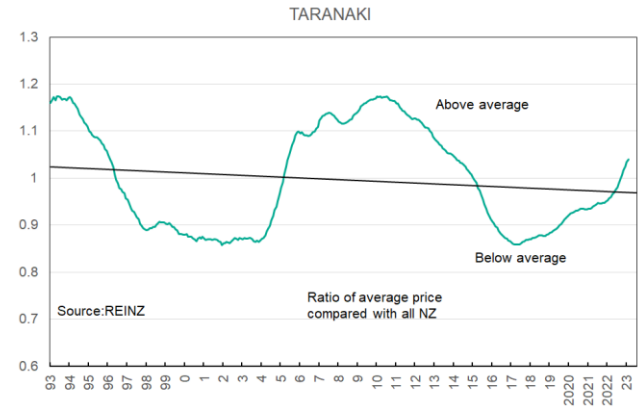
In the three months to February sales of dwellings in the region were 25% down from a year earlier which is only slightly better than the 32% decline nationwide. The 8% seasonally adjusted decline over the past three months is also just slightly better than the nationwide shrinkage in sales of 14%. Note that annual sales however are now almost at a record low.



House prices in the Taranaki region have fallen by 6% from a year ago versus a nationwide decline of 14%.

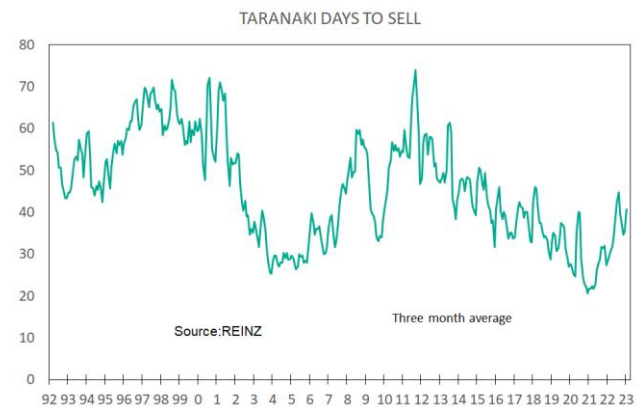


This out-performance is not surprising when we consider that the region's prices on average are only just above trend compared with the country overall.



The chances are strong that the region will show some continued out-performance price-wise in the coming couple of years.

With regard to the average number of days being taken to sell a dwelling in the Taranaki region, things are tracking about par with NZ overall. It took 19 days longer than a year ago to sell a dwelling in the three months to February compared with 15 days nationwide.



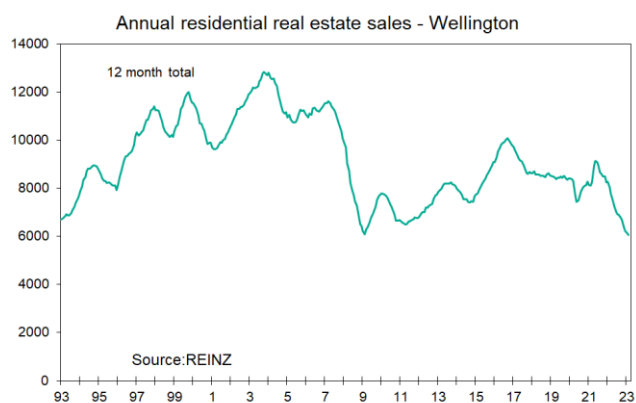
The Taranaki region is highly dependent upon the dairy sector for which prospects are positive. But it benefits only slightly from inbound tourism and attracts less investor focus generally than many other regions. For owner-occupiers this is perhaps a blessing.

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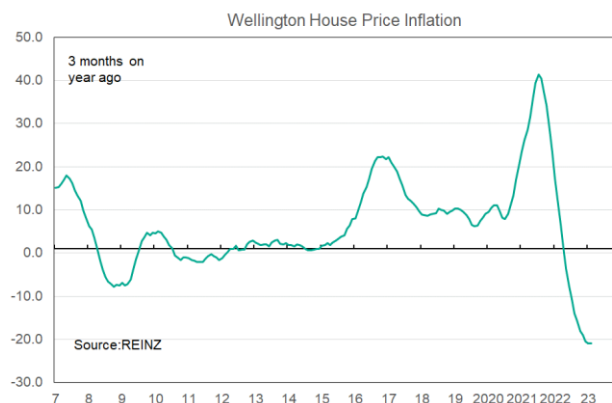
Wellington

Weak sales

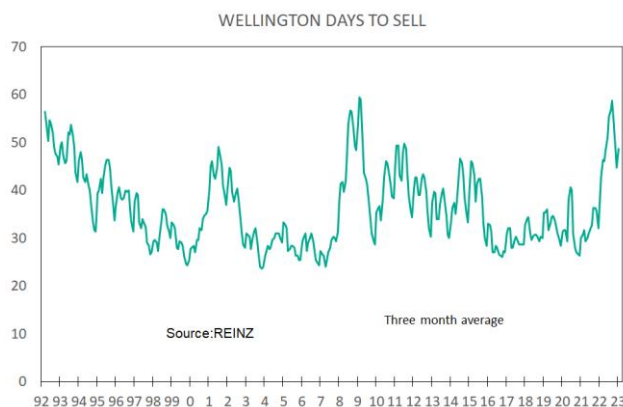
The Wellington region saw prices boom to unsustainably high levels during the pandemic and there has been a solid correction back towards “reality” since the peaks of late-2021. Part of this correction has been a steep fall in sales which in the three months to February were 21% down from a year earlier. This is actually less than the NZ-wide decline of 32% but the true story is perhaps revealed by these numbers. Annual sales of 6,058 dwellings in the year to February were the lowest on record. Only the small regions of Nelson, Dunedin City, and Southland are in the same record low turnover position.



Average dwelling prices in the Wellington region in the three months to February were 21% down from a year earlier compared with a 14% decline nationwide. The fall in prices has been particularly steep and on average prices are now down 22% from the late-2021 peak – the greatest decline of all regions and equal to Auckland.



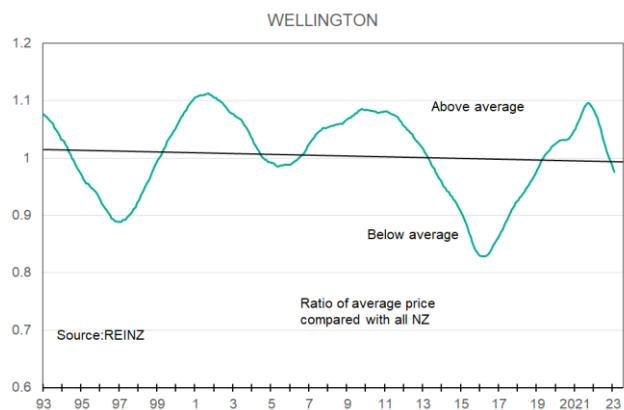
On average in the three months to February it took 58 days to sell a dwelling in the Wellington region. This was a large 20 days greater than average whereas the nationwide outcome above average was 12 days. The market for real estate in the Wellington region has recently been unusually weak.



Wellington

Continued...

But here is why I like to include graphs every few months showing regional house prices relative to the national average and run a trend line through the graph. Wellington is no longer over-valued. However, the graph suggests that it can spend some time in an under-valued position, and the second graph in this section shows that in Wellington prices have experienced some extended periods of essentially no change.

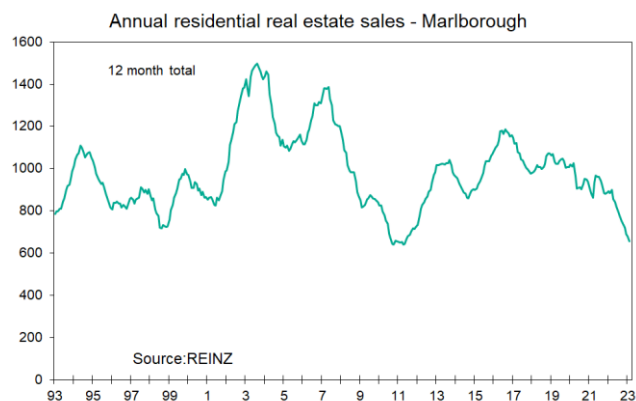


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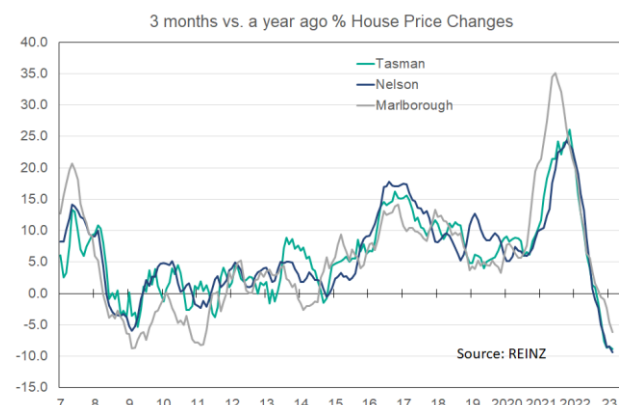
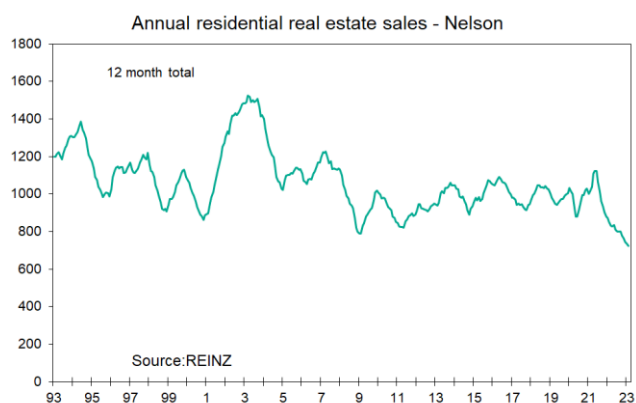
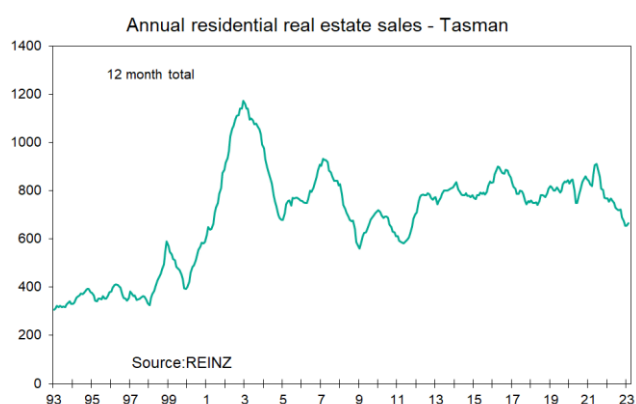
Nelson, Tasman, Marlborough

Some unique features

In Nelson and almost in Marlborough the number of dwelling sales over the past year has been at a record low. Tasman at 664 sales is still well above the record low of 307 but this is because of the unique profile of sales levels in the Tasman region. Activity levels were very low during the 1990s but rose strongly to settle at higher levels from early in the new millennium.

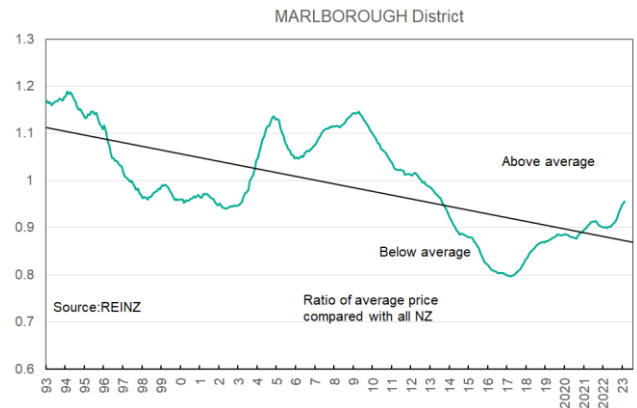
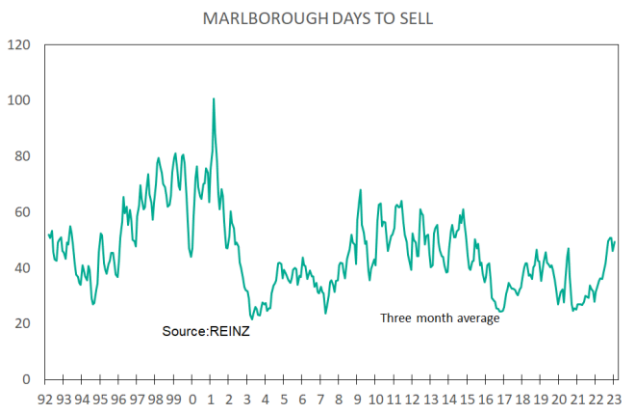
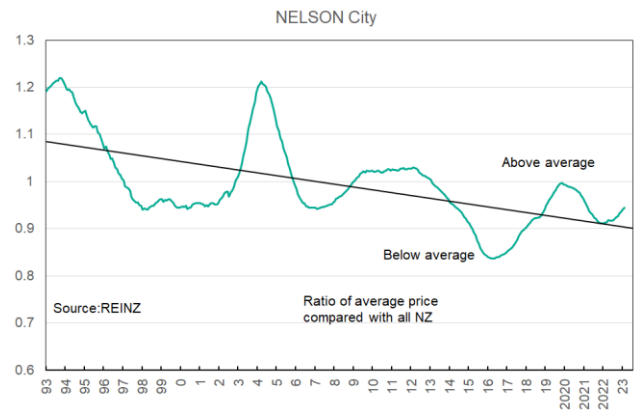
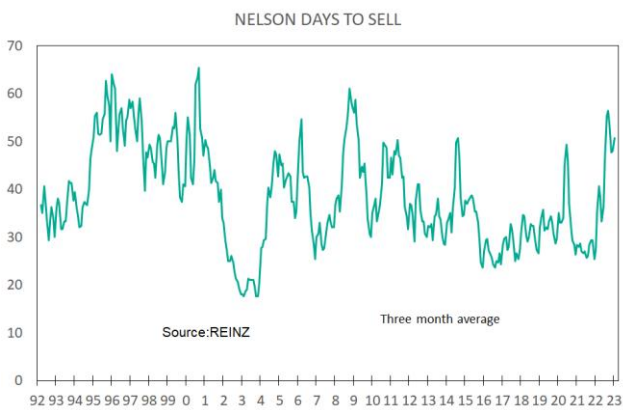
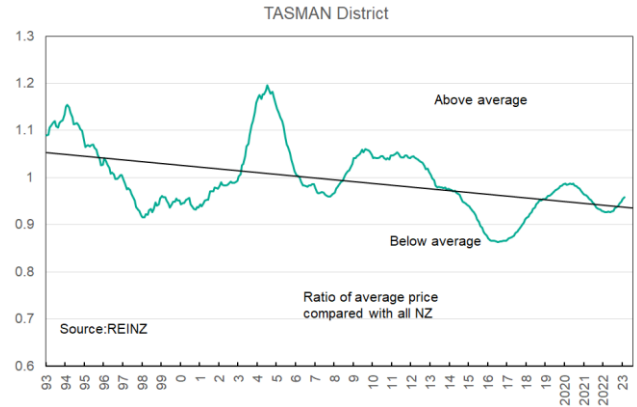
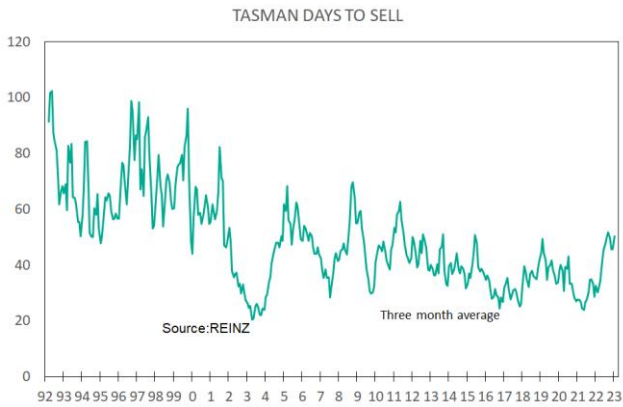


While we have presented one graph for sales levels in each region, we include just one containing the three regional month on a year ago price changes. We can see that Marlborough tends to display higher volatility over the cycles than the other two regions. However, it has yet to display greater than average price falls since prices started declining around the country generally towards the end of 2021.



In seasonally adjusted terms sales have fallen in all three regions over the three months – by a relatively small 5% in Tasman, 12% in Nelson, and 18% in Marlborough. The NZ-wide change is a fall of 14% so this grouping of three regions contains one of the least weak areas and one of the most weak in recent times.

The number of days being taken to sell a dwelling has risen appreciably in all three regions – Nelson especially so - as shown in the following graphs. The rises of 26 days, 23, and 23 are all well above the NZ-wide rise of 15 days for the past three months on average versus a year ago.



To finish with it is useful to remind ourselves that these three regions at the top of the South Island did not enjoy the same pandemic-driven surge in prices to above trend levels as happened in all regions of the North Island apart from Taranaki. Prices did rise strongly, but the regions look to have potential to outperform many others when the next cyclical upturn in prices comes along. In fact, in all three regions we can see our relative price measure now cycling upward.

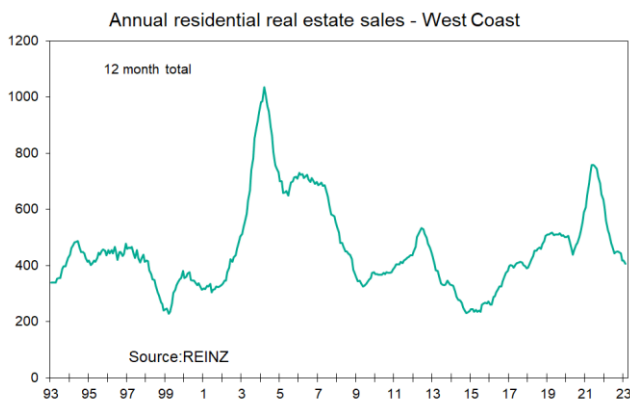
Regional Property Insights

West Coast

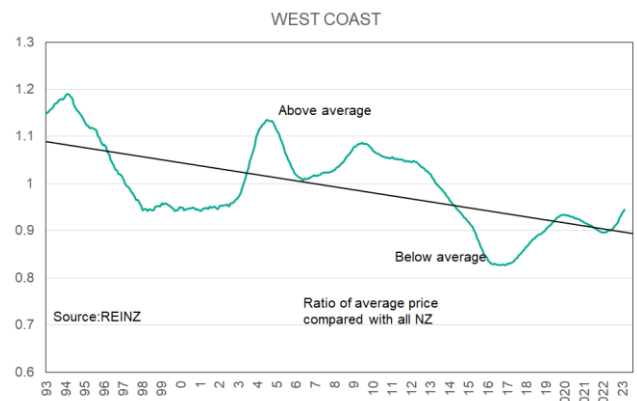
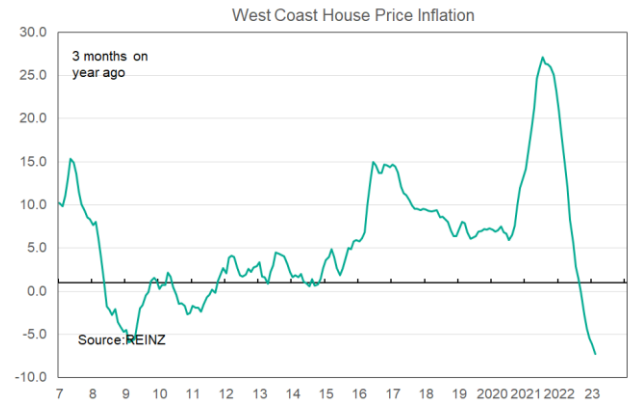
Less relative weakness

There are three regions – all in the South Island – where real estate sales in the past year are more than 50% above record lows. They are Tasman with sales 116% above the low since 1992, Queenstown at 208%, and West Coast at 77%. Next strongest is Northland at 48%.

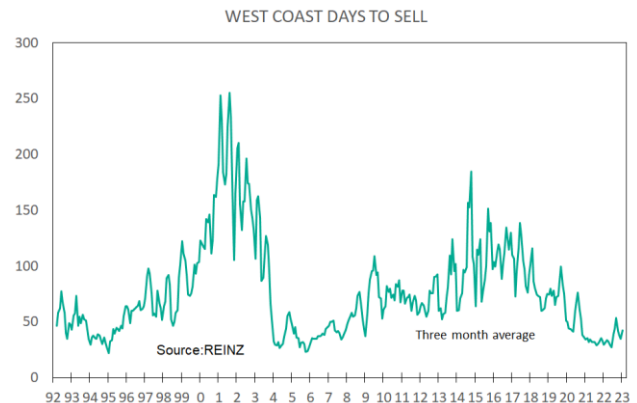
Sales have declined on the West Coast as seen in the following graph, to 406 in the year to February from 562 a year ago. In common with the rest of the country the period since the monetary policy tightening of November 23 has produced extra weakness with sales down in seasonally adjusted terms by 10% in the past three months. The NZ-wide pullback is 14%.



House price inflation has shifted from 29% mid-2021 to -9% most recently. This is slightly better than the 14% nationwide price decline over the past year and means our graph showing the relationship between West Coast prices and the rest of the country is moving up.



With regard to the average number of days being taken to sell a dwelling, the West Coast has seen a rise of 13 days from a year ago which is in line with the 15 day increase nationwide. This is however far less of a rise than for the three top of the South Island regions discussed above.

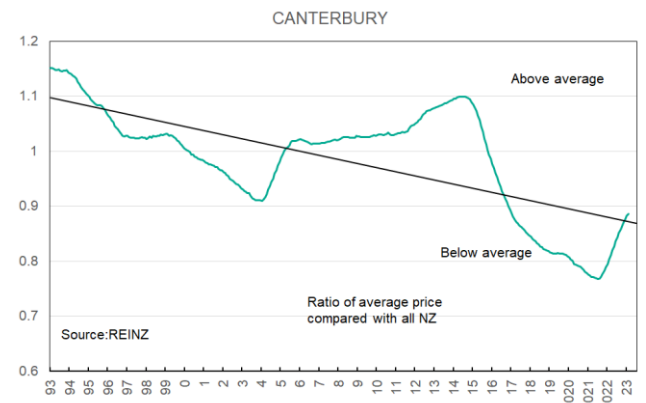
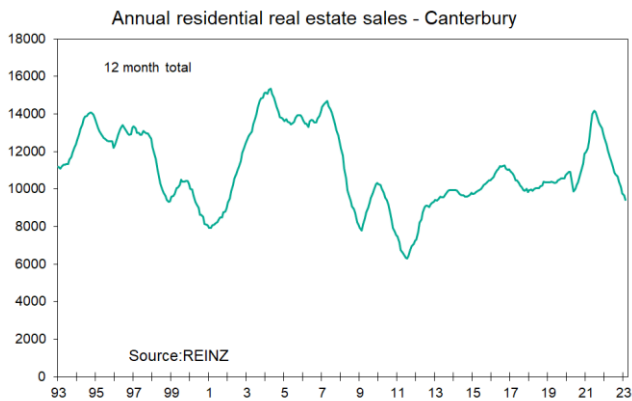


Canterbury

Price out-performance

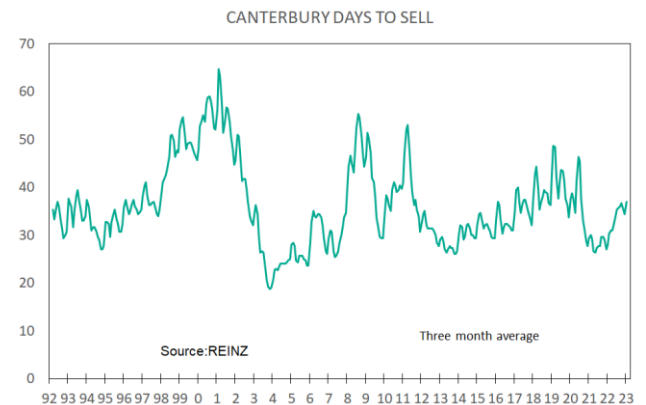
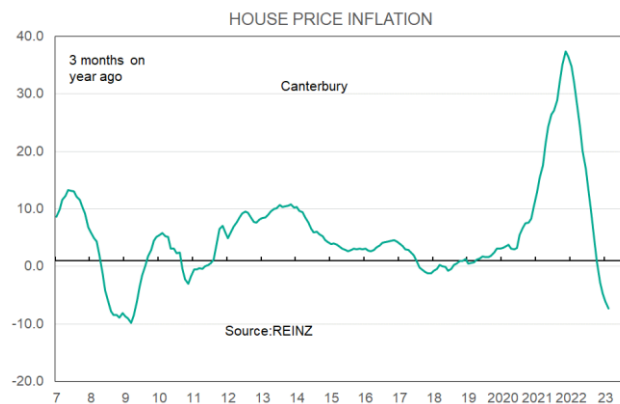
In Canterbury the number of dwellings sold over the past year has fallen by 24% to 9,400. This is slightly less of a full year decline than the 29% nationwide. The seasonally adjusted decline over the past three months matches the NZ-wide pullback of 14%, so sales-wise the region is not displaying much divergence from the average NZ experience. Note that sales are 50% above the record low seen in 2011 after the earthquake.

The next graph shows the progress of this catchup with Canterbury now no longer under-valued by this particular long-term measure. Given the positive outlook for tourism, some expected internal migration, plus housing affordability, it is likely that the region will see price movements superior to the country on average for another 2-3 years.



House prices on average in the region have fallen by 7% in the three months to February from a year ago which is half the NZ-wide decline of 14%. This continues a pattern seen since the June quarter of 2021 when the region embarked on a long overdue period of price catch-up with the rest of the country.

The number of days taken to sell a dwelling in the region was 12 longer than a year ago at 42. This rise was only marginally less than the 15 day increase recorded nationwide.

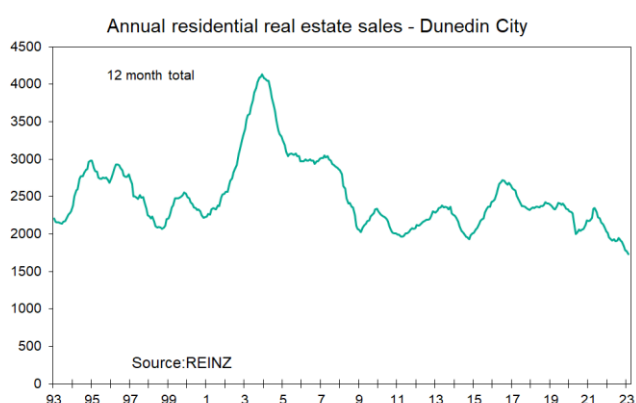


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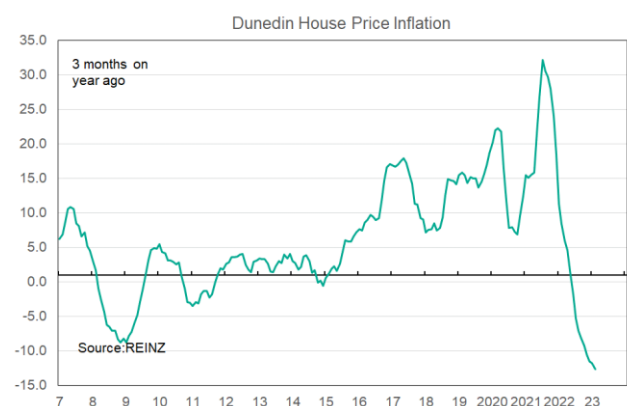
Dunedin City/Otago

Sales weakness

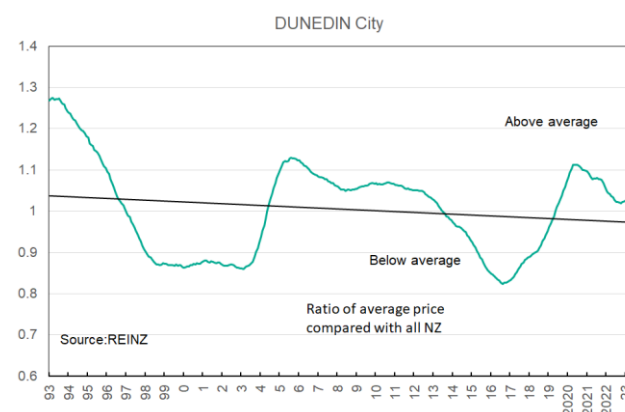
Sales of dwellings in Dunedin City reached a record low of 1,730 in the year to February and are headed lower. In seasonally adjusted terms sales for the three months to February were down by 17% from the three months to November which is slightly worse than the 14% decline nationwide. Activity is unusually weak.



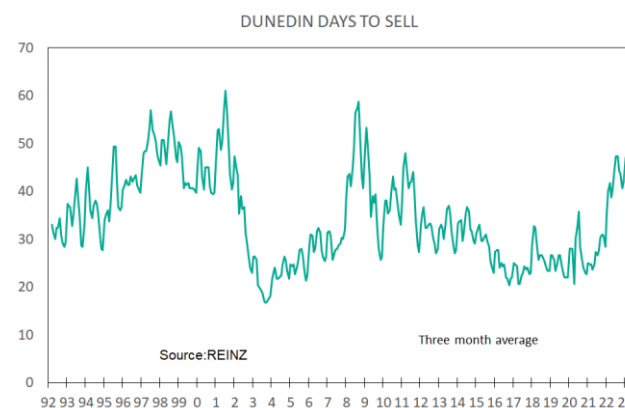
Is this weakness in sales reflected in extra weakness in prices? No. Prices in the past three months were just under 13% down from a year ago compared with a 14% decline nationwide. But as is the case for most regions, the turnaround in the pace of inflation from the peak of late-2021 is quite stark.



The region has enjoyed a period of above trend prices using our comparison with the country overall. History suggests a period of mild under-performance is possible looking ahead. However, with foreign visitor numbers recovering and some large construction work being undertaken in the city, there is no obvious reason for expecting other than minor inferior price movement in the near future.



The number of days taken to sell a dwelling in Dunedin City has increased to 55 on average in the past three months from 40 a year ago. The rise of 15 days exactly matches the NZ-wide increase in days taken to sell. The graph below shows us that sales times are about back to where they were just after the Global Financial Crisis.



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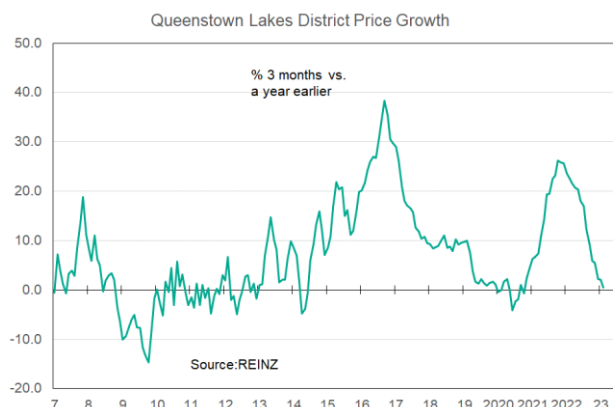
Queenstown Lakes

Price out-performance

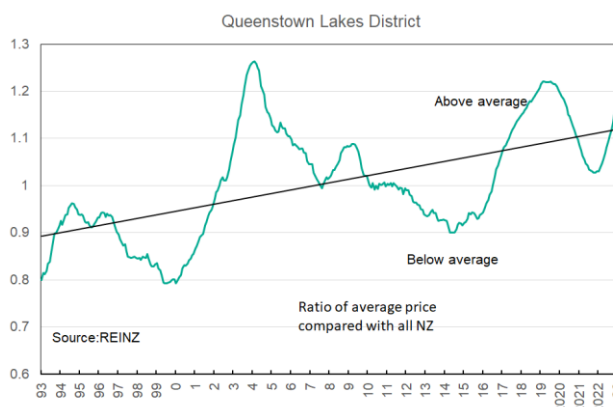
Queenstown has a unique housing market and most months we see that in this publication. This month we can note that annual sales this past year were 208% above the record low whereas nationwide they were only 13% above the lowest level for the past three decades. But sales in Queenstown in the three months to February were down by 33% from a year earlier which matches the all-NZ decline. The seasonally adjusted three month fall of 21% exceeds the 14% NZ fall. So, while the level of activity is high because of the region's strong underlying population growth trend, the end-pandemic weakness matches that for the rest of the country.



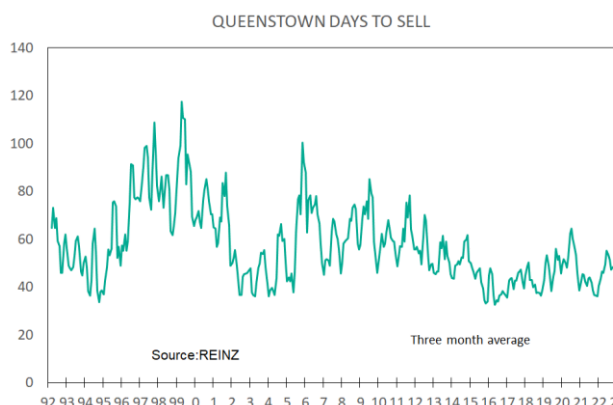
Uniquely across all the regions, average prices in the three months to February were not lower than a year earlier. They were ahead by a small 0.5% compared with a 14% fall for all the country. This out-performance reflects the reversal of the pandemic-driven loss of tourist dollars since reopening of the borders. However, the trend shown in the first graph below is clear and it is likely that the annual rate of house price inflation is about to turn slightly negative.



The district has prices which are above trend with the country overall and further out-performance is likely in the coming year given the tourism recovery and well recognised shortage of housing.



Days to sell have risen only 8 from a year ago.

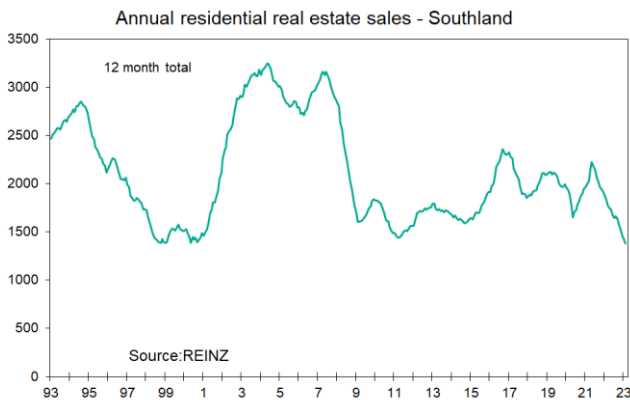


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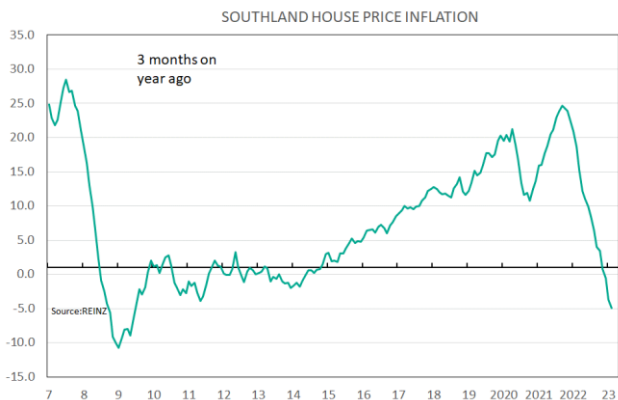
Southland

A period of price out-performance

The annual number of dwellings sold in Southland hit a record low of 1,380 in February, down 25% from a year earlier. In seasonally adjusted terms sales in the three months to February were however just 7% down from three months earlier compared with a 14% NZ-wide decline. Activity levels have weakened off in common with all other regions since the record tightening of monetary policy on November 23 last year. But that new weakness has been less notable, possibly because of the already low level of turnover.

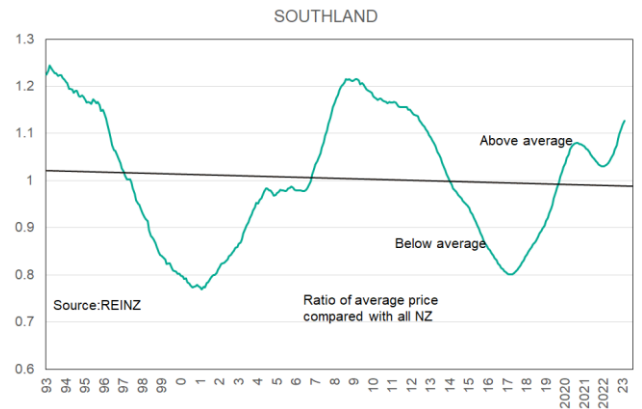


But alongside the muted fresh sales decline comes a muted price decline also. On average in the last three months prices for the Southland region were 5% down from a year ago compared with a 14% decline nationwide.

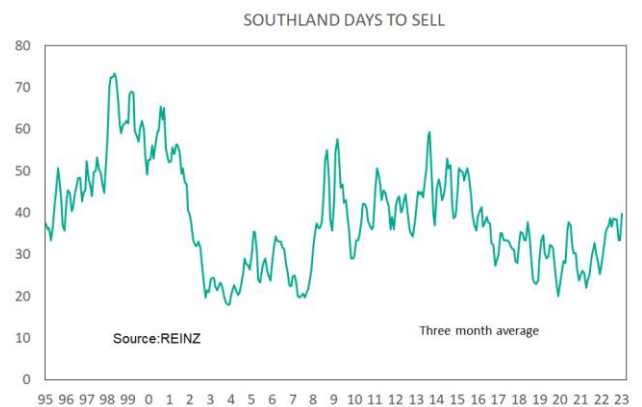


The price retracement has been slightly less brutal than in almost all other parts of the country.

This manifests itself as the line below measuring prices versus the country overall rising quite a bit in the past year. The return of international tourism as an economic underpinning for the Southland region, suggests the recent period of price out-performance has further to run.



Weakness in sales discussed above has been accompanied by a rise in the average number of days taken to sell a dwelling to 47 in the three months to February from 30 a year ago. This rise of 17 days is in line with the 15 day increase nationwide and leaves the pace of turnover the weakest since 2016.



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A light green map of New Zealand is positioned in the background, showing the outlines of the North and South Islands with regional boundaries.

TONY ALEXANDER Regional Property Insights

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