

# MONTHLY PROPERTY REPORT.

15 NOVEMBER 2022

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JEN BAIRD  
REINZ CEO

## BUYER INTEREST INCREASES, BUT NOT REFLECTED IN MARKET ACTIVITY

**While October sees an increase in enquiry and open home attendance in some regions, rising interest rates have caused hesitancy amongst buyers across Aotearoa New Zealand. The national median price showed improvement on September. Still, prices continue to ease, sales activity remains down and properties are taking longer to sell than in October 2021, according to the latest data and insights from the Real Estate Institute of New Zealand (REINZ), home of the most complete, accurate and up-to-date real estate data in New Zealand.**

Across New Zealand, median prices for residential property (excluding sections) decreased 7.5% annually, from \$892,000 in October 2021 to \$825,000 in October 2022. Month-on-month, this represents a 1.9% increase from \$810,000 in September.

The median residential property price for New Zealand excluding Auckland, decreased 3.4% — from \$750,500 to \$725,000. There was a month-on-month increase of 1.5% from \$714,000 in September.

Four regions had an annual increase in median price in October 2022, and the Marlborough region reached a record median price — up 20.7% to \$781,000.

Auckland's median price decreased 12.7% compared to October last year, from \$1,249,000 to \$1,090,000. The region has recorded six consecutive months of annual median price decreases for the first time since August 2008 to January 2009. All seven Auckland districts had negative annual median price movements; North Shore had the greatest decrease, down 18.2%, followed by Papakura, down 17.3%.

In Wellington, the median price was down 17.2% annually, from \$1,000,000 to \$828,000 in October 2022. Wellington has recorded five consecutive months of year-on-year median price decreases — the first time since May to September 2011. All eight Territorial Authorities (TAs) had negative annual median price movements, with South Wairarapa seeing the greatest decrease, down 33.7%, followed by Carterton, down 26.5%.

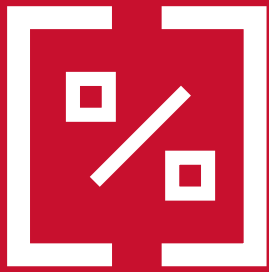
Two TAs achieved record median prices; Marlborough District reached a median price record of \$781,000, and Invercargill City reached a record \$485,000. More information on activity by region can be found in the [regional commentaries](#).

Jen Baird, Chief Executive at REINZ, comments: “In October 2021, increased optimism over the easing of lockdown restrictions in Auckland combined with a delay to the introduction of changes to the Credit Contracts and Consumer Finance Act (CCCFA) from October to December impacted market activity. Able to transact and keen to move before tougher lending restrictions were implemented, people come to market hard and fast, contributing to a sense of urgency that is reflected in REINZ property data for October last year and is apparent in our annual comparisons.”

“In October 2022, the national median price decreased 7.5% compared to the same period last year. Four regions bucked the trend — with Marlborough reaching a record median price. It is worth noting while the region's location and size mean it can be less affected by some market headwinds, the median price is more subject to variability than bigger regions due to the smaller volume of transactions. For example, in September, the region recorded its lowest median price since August 2021; this month, it hit a record high. Time will tell if this high is the new normal or an anomaly due to a relatively small number of sales.

“This year, several compounding factors have created uncertainty and hesitancy in the market where there was confidence and urgency last year — rising interest rates and the cost of living, tax legislation and property regulation, tightened lending criteria, and global events with macro-economic impacts.

“We see downward pressure on prices, and the pace of the market has come down. However, over the last couple of months, salespeople have observed an increase in enquiries and a noticeable increase in the number of first home buyers back in the market,” Baird observes.



# KEY DATA SUMMARY

## MEDIAN HOUSE PRICE YEAR-ON-YEAR

National		\$825,000 - down from \$892,000 - 7.5% year-on-year
New Zealand Ex Auckland		\$725,000 - down from \$750,500 - 3.4% year-on-year
Auckland		\$1,090,000 - down from \$1,249,000 - 12.7% year-on-year

## MEDIAN HOUSE PRICE MONTH-ON-MONTH

National		\$825,000 - up from \$810,000 + 1.9% since last month
New Zealand Ex Auckland		\$725,000 - up from \$714,000 + 1.5% since last month
Auckland		\$1,090,000 - up from \$1,038,000 + 5.0% since last month

## VOLUME SOLD YEAR-ON-YEAR

National		4,892 - down from 7,486 - 34.7% year-on-year
New Zealand Ex Auckland		3,338 - down from 4,798 - 30.4% year-on-year
Auckland		1,554 - down from 2,688 - 42.2% year-on-year

## VOLUME SOLD MONTH-ON-MONTH

National		4,892 - down from 5,113 - 4.3% since last month
New Zealand Ex Auckland		3,338 - down from 3,420 - 2.4% since last month
Auckland		1,554 - down from 1,693 - 8.2% since last month

## REINZ HOUSE PRICE INDEX

National		3,744 - down from 4,200 - 10.9% year-on-year
New Zealand Ex Auckland		3,886 - down from 4,242 - 8.4% year-on-year
Auckland		3,550 - down from 4,144 - 14.3% year-on-year

## SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National		Up 0.7%, down 7.5% on October 2021
New Zealand Ex Auckland		Down 0.3%, down 3.4% on October 2021
Auckland		Up 2.1%, down 12.7% on October 2021

## MEDIAN DAYS TO SELL

National		44 - 10 days more than the same month last year
New Zealand Ex Auckland		44 - 14 days more than the same month last year
Auckland		43 - 2 days less than the same month last year





## Sales activity down year-on-year, some regions see monthly uptick

The number of residential property sales across New Zealand decreased annually by 34.7%, from 7,486 in October 2021 to 4,892 in October 2022. Month-on-month, there was a decrease of 4.3%.

The sales count for New Zealand excluding Auckland decreased by 30.4% annually, from 4,798 to 3,338. Sales activity fell 2.4% compared to September 2022.

The regions with the greatest annual percentage decrease were:

- Tasman, which decreased 45.0% annually from 80 to 44
- Auckland, which decreased 42.2% annually from 2,688 to 1,554
- Southland, which decreased 40.9% annually from 149 to 88
- Northland, which decreased 39.1% annually from 184 to 112.

“In September, the data showed the usual spring uplift was subdued — the story remains similar through October. Nationally, sales activity is down 34.7% year-on-year and 4.3% month-on-month.

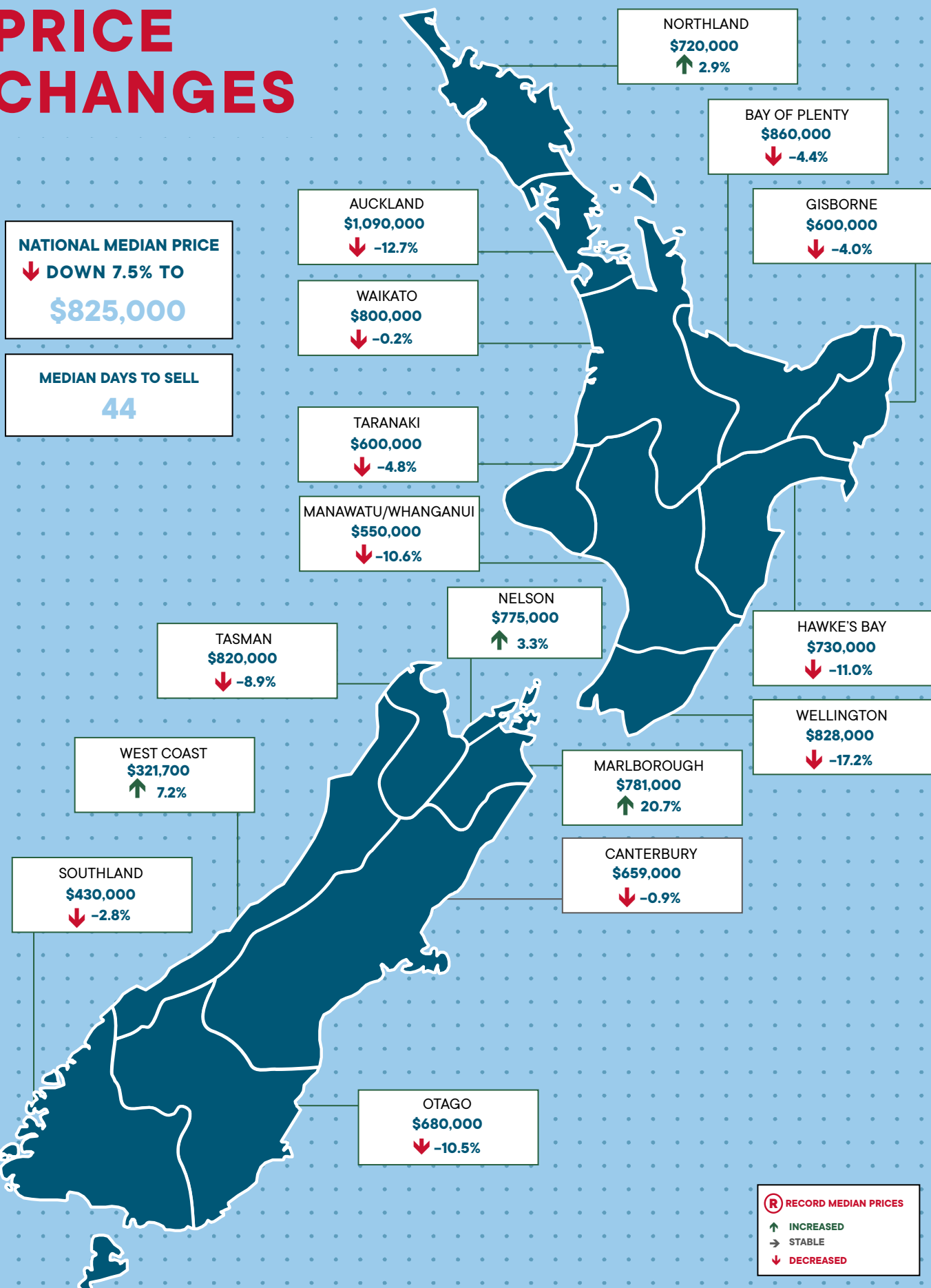
“On an annual comparison, we’re comparing to a period of heightened activity. Month-on-month, looking at the actual numbers we see a 4.3% decrease in activity; however, adjusting for seasonality, we note sales are down 9.5% — October performed poorer than expected compared to September.

“Properties continue to change hands, and people continue to make life decisions. However, buyers and vendors are acting with caution, weighing up their options.

“There are signs of more buyers returning to the market. Owner occupiers — backed by equity — still dominate the market. But with an increase in property on the market, easing prices, and banks’ lending again, we see first home buyers dipping their toes in. While this is positive news, further increases in interest rates are putting a damper on buying plans in this buyer group, and we have yet to see their interest reflected in sales activity. Meanwhile, reports from salespeople across Aotearoa suggest investors continue to step back,” Baird observes.

“Annual inflation has hit 7.2%, and the Reserve Bank has increased the official cash rate to 3.5% and is expected to increase it to 4.0%, with some commentators suggesting 4.25%, by year’s end, with more increases to come in 2023. This means mortgage rates are yet to peak, and some banks are already increasing their fixed mortgage rates.”

# ANNUAL MEDIAN PRICE CHANGES



## VALUE OF PROPERTY NATIONALLY SEES MARGINAL MONTHLY UPTICK

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

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

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

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

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

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

## NEW ZEALAND'S MEDIAN DAYS TO SELL WAS 44 IN OCTOBER

Across New Zealand, the median number of days to sell (DTS) a property in October was 44 — up 10 days compared to October 2021. Month-on-month, properties were on the market three days fewer.

For New Zealand excluding Auckland, DTS increased 14 days to 44 — though down five days compared to September (49).

West Coast had the lowest DTS of all regions at 23, an annual decrease of 13 days. Manawatu/Whanganui had the highest median DTS at 54, followed closely by Bay of Plenty at 53.

## NEW LISTINGS DOWN, INVENTORY UP

Nationally, listings were down 4.0% annually to 9,289. New Zealand excluding Auckland saw an annual increase of 3.3%.

Overall, nine of the fifteen regions saw listings increase compared to October 2021, with four seeing increases of 20% or more. Northland had the greatest increase in listings, up 48.8%, followed by Waikato (36.5%), Nelson (31.0%) and Marlborough (20.0%).



Gisborne had the greatest annual decrease in listings — down 21.9%.

"Taking New Zealand as a whole, listings were down 4.0% compared to the same period last year. However, nine regions saw an increase of listings coming onto the market — spring tends to be a preferred time to sell as people look to make their moves ahead of the holidays.

"More listings, more options and more people preferring to take their time to make purchasing decisions means properties are staying on the market for longer. The median days to sell now sitting at 47 — up 10 days on October last year but selling faster than September," Baird observes.

At the end of October, the total number of properties available for sale across New Zealand was 26,577 — an annual increase of 74.7%, from 15,217 in October 2021. For New Zealand excluding Auckland, it was 16,237 — an annual increase of 88.5%, from 8,614.

Southland and Gisborne were the only regions to see inventory levels increase annually by less than 50% — up 38.5% and 23.1%, respectively.

Five regions had over double the inventory they had last year, with Nelson and Waikato again experiencing the greatest annual increases in inventory levels — at 184.2% and 142.2%, respectively.

"Stock levels were up 74.7% compared to October 2021. All regions have more property for sale, putting downward pressure on prices.

"For owners looking to sell, this consideration will impact their decision-making. For those motivated to sell, working with a real estate professional who knows the local market will ensure you have the right strategy to achieve a sale you're happy with," Baird concludes.

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

## SALES BY AUCTION

Nationally, 12.2% of properties (597) were sold at auction in October 2022, compared to 29.7% in 2021. New Zealand excluding Auckland saw 7.8% of properties (260) sell by auction, compared to 21.8% the year prior.

Auctions represented 38.9% of sales (14) in Gisborne, down from 49.2% in October 2021. In Auckland, 21.7% of sales were by auction (337) — compared to 43.9% at the same time last year.

## PRICE BANDS

### Price distribution breakdown

	October 2021		October 2022	
<b>\$1 million plus</b>	3,092	41.3%	1,560	31.9%
<b>\$750,000 to \$999,999</b>	1,750	23.4%	1,333	27.2%
<b>\$500,000 to \$749,999</b>	1,837	24.5%	1,327	27.1%
<b>Under \$500,000</b>	807	10.8%	672	13.7%
<b>All Properties Sold</b>	<b>7,486</b>	<b>100.0%</b>	<b>4,892</b>	<b>100.0%</b>

For further information, please contact Marie Cahalane, Head of Communications and Engagement 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 SEPTEMBER

COMPARED TO OCTOBER 2021

	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-4.3%	-9.5%	-34.7%	-34.0%
NZ ex Akl	-2.4%	-5.2%	-30.4%	-30.1%
Northland	-29.1%	-30.4%	-39.1%	-39.4%
Auckland	-8.2%	-6.8%	-42.2%	-43.0%
Waikato	-10.7%	-10.8%	-34.3%	-34.7%
Bay of Plenty	-4.1%	-5.1%	-37.2%	-35.8%
Gisborne	-20.0%	-5.0%	-39.0%	-34.4%
Hawke's Bay	0.6%	0.9%	-30.7%	-31.0%
Manawatu/Whanganui	8.9%	8.7%	-29.2%	-29.0%
Taranaki	7.1%	14.3%	-29.7%	-28.1%
Wellington	9.9%	2.3%	-18.0%	-20.1%
Nelson	-13.6%	-6.9%	-28.2%	-16.9%
Marlborough	33.3%	16.2%	-18.8%	-18.8%
Tasman	-27.9%	-27.6%	-45.0%	-45.3%
Canterbury	0.0%	-4.9%	-33.7%	-32.5%
West Coast	-5.9%	5.9%	-8.6%	-7.7%
Otago	0.7%	-4.4%	-22.0%	-22.3%
Southland	-26.1%	-23.5%	-40.9%	-39.8%

# SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO SEPTEMBER

COMPARED TO OCTOBER 2021

	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	1.9%	0.7%	-7.5%	-7.5%
NZ ex Akl	1.5%	-0.3%	-3.4%	-3.4%
Northland	0.7%	0.1%	2.9%	2.0%
Auckland	5.0%	2.1%	-12.7%	-12.7%
Waikato	3.9%	2.9%	-0.2%	-0.2%
Bay of Plenty	1.3%	1.3%	-4.4%	-4.4%
Gisborne	5.1%	3.1%	-4.0%	-4.0%
Hawke's Bay	2.8%	2.8%	-11.0%	-11.0%
Manawatu/Whanganui	-3.5%	-1.6%	-10.6%	-10.5%
Taranaki	-4.8%	-5.3%	-4.8%	-3.4%
Wellington	1.0%	-2.1%	-17.2%	-17.1%
Nelson	10.9%	10.9%	3.3%	3.3%
Marlborough	32.4%	32.4%	20.7%	20.7%
Tasman	-4.7%	-4.7%	-8.9%	-8.9%
Canterbury	-1.6%	-2.3%	-0.9%	-0.9%
West Coast	-1.4%	-1.4%	7.2%	7.2%
Otago	2.9%	2.9%	-10.5%	-10.5%
Southland	-4.4%	-4.4%	-2.8%	-2.8%

# REGIONAL SPOTLIGHT

## NELSON/MARLBOROUGH/TASMAN REGIONAL SPOTLIGHT

Nelson, Marlborough and Tasman offer a sunny climate with a diverse land and sea playground — attracting prospective buyers from across the country.

Due to lifestyle and central location, local salespeople say Nelson, Marlborough, and Tasman have traditionally enjoyed a level of insulation from market headwinds — allowing them to maintain a relatively stable housing market compared to the larger cities. This isn't to say that they aren't impacted by changing conditions — just to a lesser degree.

Like many areas in New Zealand this October, Tasman's median price decreased — down 8.9% to \$820,000 year-on-year. However, Nelson and Marlborough bucked the national trend. Nelson's median price was up by 3.3% annually to \$775,000, and Marlborough's was up 20.7% to \$781,000, reaching a new record high.

### Buyer appeal

Nelson, Marlborough and Tasman provide an alluring lifestyle offering. They are easily accessible and supported by an area surrounded by lakes, sea and picturesque landscapes. They have traditionally been attractive options for retirees and holiday homeowners, but as they grow, other buyer demographics are filtering into the markets more prominently. This has been accentuated by flexible working measures, allowing people to move around the country and work remotely.

### Tight rental market

Investors have shown less urgency to enter the market almost completely. Rises in interest rates, and changes to tax legislation and other regulations mean many investors no longer find investment properties their first choice.

As a result, the number of available rental properties has decreased — but demand for rentals remains high. There has been a growing number of local, out-of-town, and even overseas enquiries — this is the time of year when people begin to think about their moving plans.

### Growth and development in Nelson and Tasman

Nelson and Tasman offer diverse employment opportunities across corporate, industrial, horticulture, agriculture and forestry to name a few.

Richmond is known as Tasman's fastest growing area. A new community-based commercial development at Richmond's Berryfield Crossing is seeing the building of several food and beverage businesses and a multiplex cinema. A new NPD service station has opened nearby, and Gibbons has plans to develop offices on another greenfield site next to the multiplex cinema.



There is another commercial development underway on Richmond's Lower Queen Street called The Cube on Queen. Also, an industrial development on the other side of McShane Road will deliver a subdivision called Ashfield Park with 28 industrial lots.

This is a fundamental growth and development initiative of the Tasman District Council — the land is expected to be fully developed within the next three years. It also underpins the plans of the Nelson Tasman Future Development Strategy — a 30-year plan that outlines areas in the region that have the potential for future housing and business growth.

With these developments comes a raft of employment opportunities and expected population growth. Thus, the Tasman District Council is looking at ways to prepare for growth with new residential housing developments underway in Richmond West, with the potential to provide up to 2,000 homes.

### **Marlborough's multi-million-dollar project**

In Marlborough, a new multi-million-dollar ferry terminal in Picton will allow for new, larger, greener ferries. Construction is set to begin construction in early 2023; it is expected to take at least four years to complete and bring 200 full-time construction jobs and 100 other jobs of indirect employment.

# NELSON/ MARLBOROUGH/ TASMAN

## REGIONAL COMMENTARY

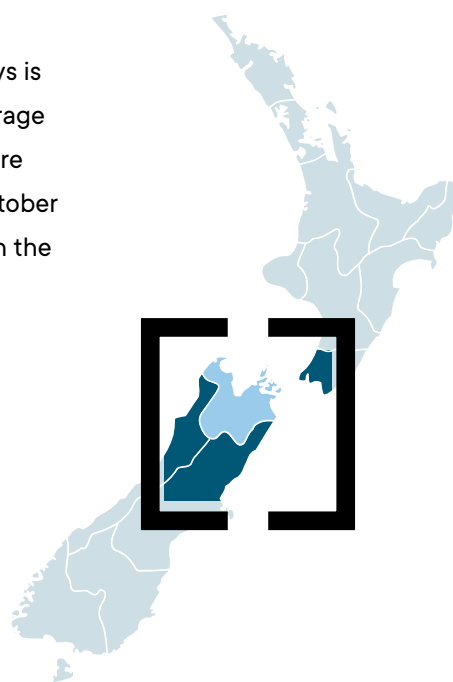
### **Compared to October 2021**

- Median Price up 3.8%
- Sales Count up 31.4%
- Days to Sell increased 21 days

### **Compared to September 2022**

- Median Price up 5.0%
- Seasonally adjusted median price up 5.0%
- Sales Count up 6.8%
- Seasonally adjusted Sales Count down 12.0%
- Days to Sell increased 4 days

The current Days to Sell of 48 days is much more than the 10-year average for October which is 32 days. There were 23 weeks of inventory in October 2022 which is 13 weeks more than the same time last year.





# NELSON/MARLBOROUGH/ TASMAN REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE

	MEDIAN PRICE			SALES COUNT		
	Oct-22	Sep-22	Oct-21	Oct-22	Sep-22	Oct-21
Nelson City	775,000	699,000	750,000	51	59	71
<b>R</b> Marlborough District	781,000	590,000	647,000	56	42	69
Tasman District	820,000	860,000	900,000	44	61	80
<b>Nel/Marl/Tas Region</b>	<b>794,000</b>	<b>756,500</b>	<b>765,000</b>	<b>151</b>	<b>162</b>	<b>220</b>
	Vs...	Sep-22	Oct-21	Vs...	Sep-22	Oct-21
Nelson City		10.9%	3.3%		-13.6%	-28.2%
Marlborough District		32.4%	20.7%		33.3%	-18.8%
Tasman District		-4.7%	-8.9%		-27.9%	-45.0%
<b>Nel/Marl/Tas Region</b>		<b>5.0%</b>	<b>3.8%</b>		<b>-6.8%</b>	<b>-31.4%</b>

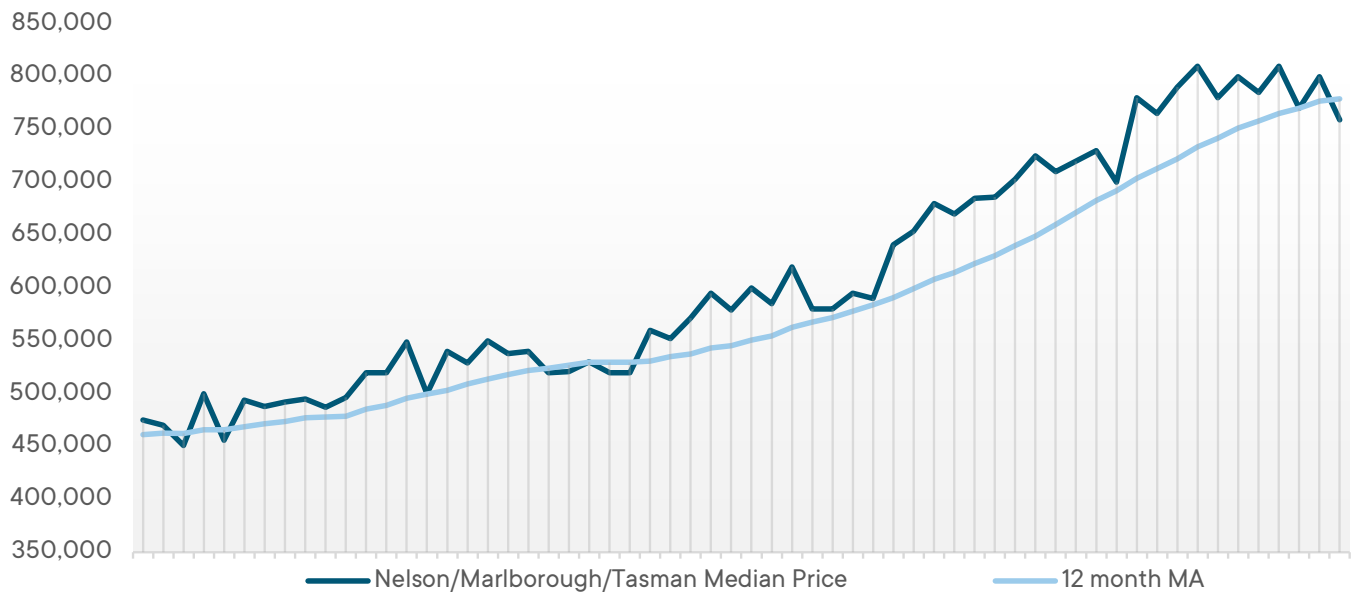




## GRAPH COMMENTARY

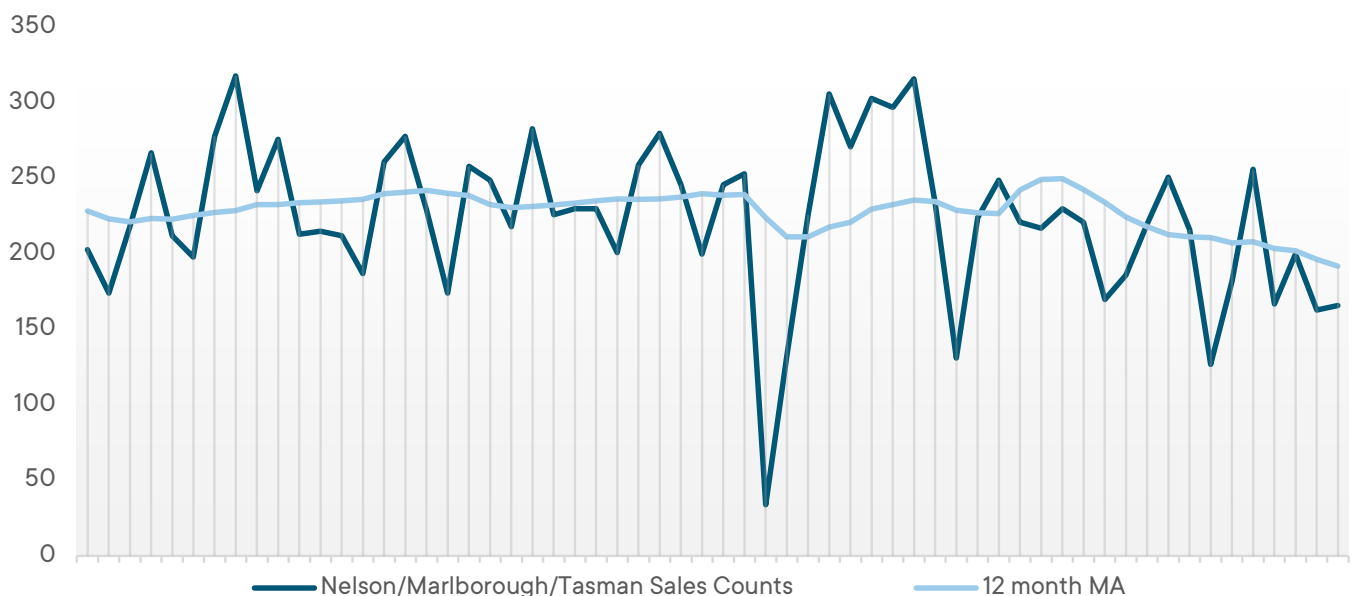
The trend in median price has flattened over the past few months and the sales count trend has been declining over the past year. The median days to sell trend has been easing over the last nine months. Despite having the second worst performance of all regions over the past month, the House Price Index for Nelson/Marlborough/Tasman/Marlborough/West Coast had the third strongest performance over the past 3 months leading to a middle of the road performance over the past 12 months.

Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



Source: REINZ

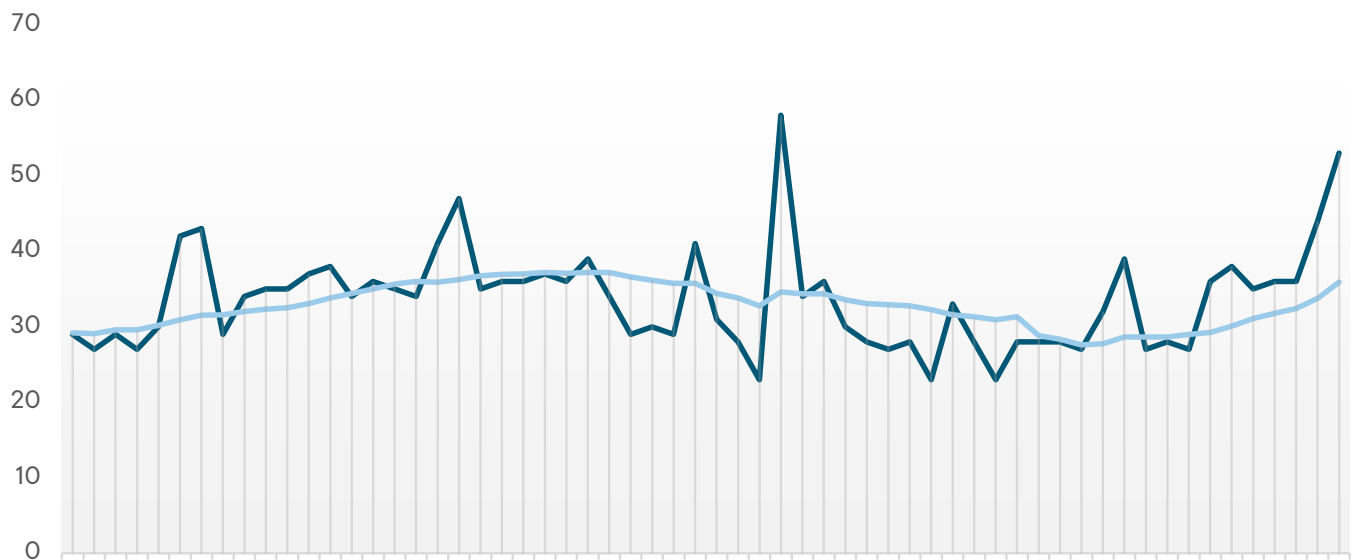
Nelson/Marlborough/Tasman Region Sales Counts  
Past 5 Years



Source: REINZ



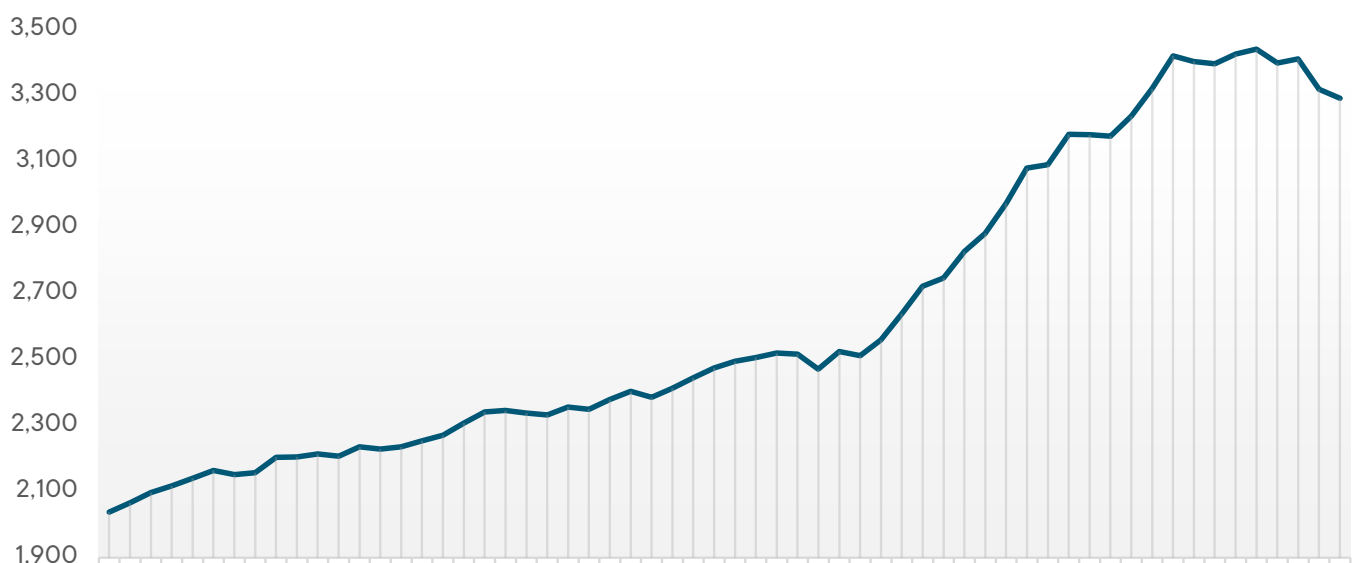
Nelson/Marlborough/Tasman Region Days To Sell  
Past 5 Years



Source: REINZ

— Nelson/Marlborough/Tasman DTS — 12 month MA

Nelson/Marlborough/Tasman/West Coast House Price Index  
Past 5 Years



Source: REINZ

— Nelson/Marlborough/Tasman/West Coast HPI

"The median price in Northland increased 2.9% annually to \$720,000 in October 2022. Most buyers are taking a cautious approach to the market, and investors have stepped back almost completely. However, first home buyers are back out there looking. Vendors are ready to negotiate, and those vendors new to the market are now aware of the change in prices and are listing their properties with realistic value expectations.

"Northland salespeople say that while the market is steady, it is not yet a traditional spring market in terms of sales activity. Sales counts declined 39.1% compared to this time last year. Further increases to interest rates and the rising cost of living risk slowing the market further in the coming months."

Jen Baird  
REINZ CEO



# NORTHLAND

## REGIONAL COMMENTARY

### Compared to October 2021

- Median Price up 2.9%
- Sales Count down 39.1%
- Days to Sell increased 7 days

### Compared to September 2022

- Median Price up 0.7%
- Seasonally adjusted median price up 0.1%
- Sales Count down 29.1%
- Seasonally adjusted sales count down 30.4%
- Days to Sell decreased 13 days

The current Days to Sell of 44 days is less than the 10-year average for October which is 47 days. There were 33 weeks of inventory in October 2022 which is 17 weeks more than the same time last year.





# NORTHLAND REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

## SALES COUNT

	Oct-22	Sep-22	Oct-21	Oct-22	Sep-22	Oct-21
Far North District	680,000	750,000	648,000	32	53	56
Kaipara District	965,000	590,000	570,000	11	14	27
Whangarei District	730,000	710,000	785,000	69	91	101
<b>Northland Region</b>	<b>720,000</b>	<b>715,000</b>	<b>700,000</b>	<b>112</b>	<b>158</b>	<b>184</b>

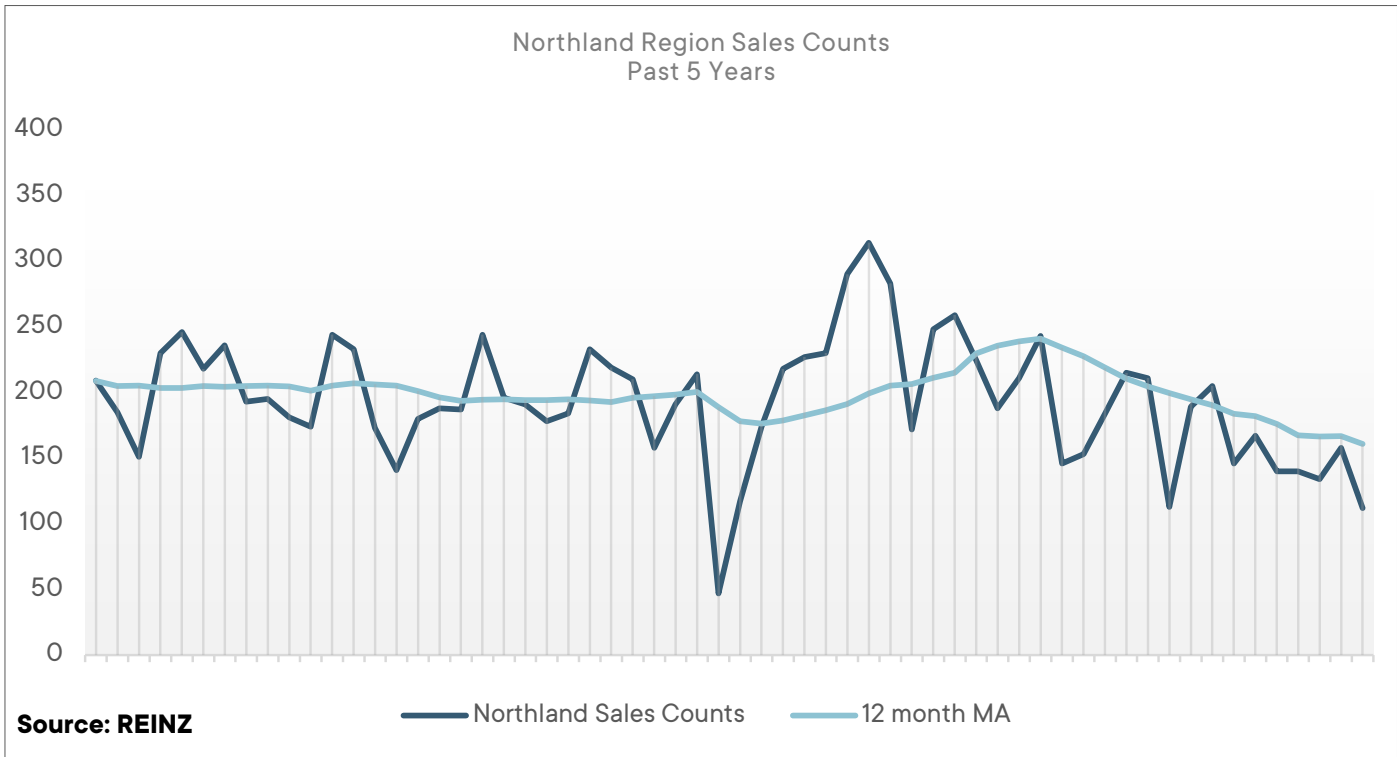
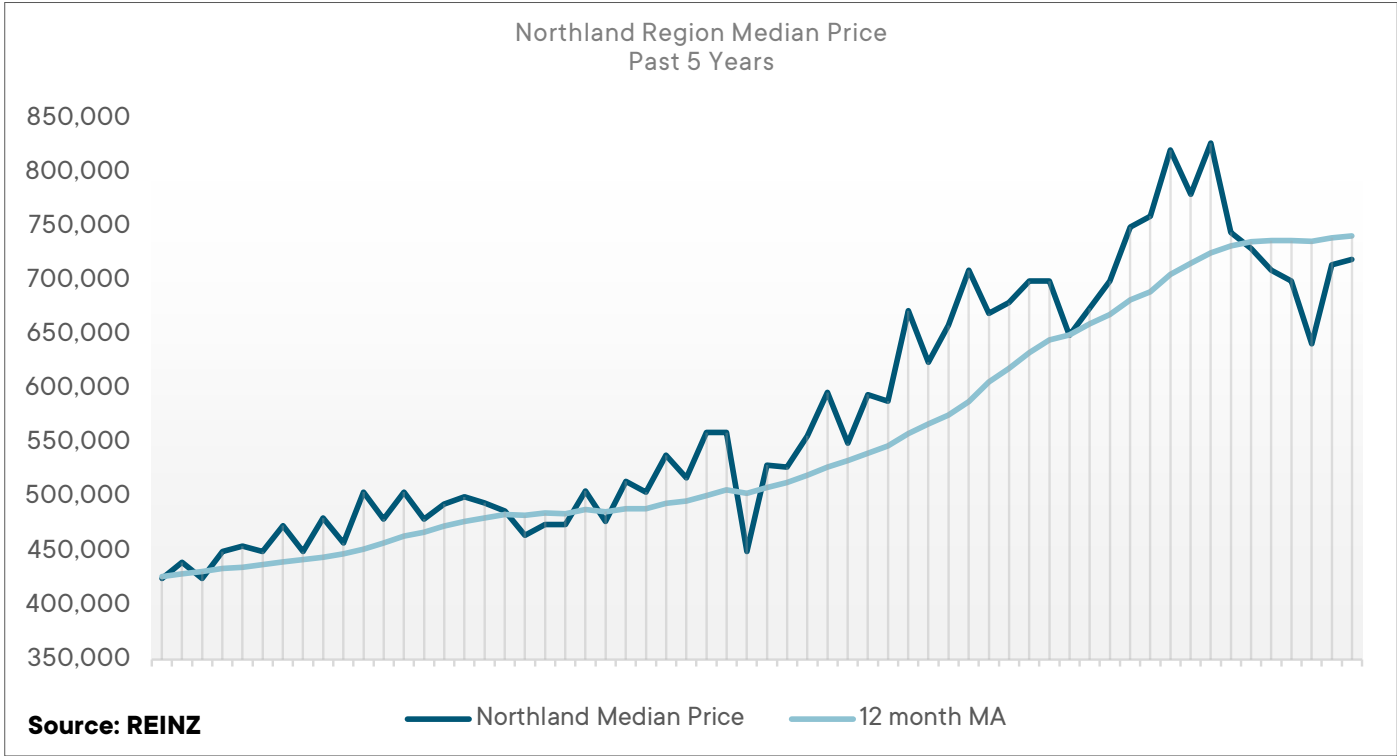
	Vs...	Sep-22	Oct-21	Vs...	Sep-22	Oct-21
Far North District		-9.3%	4.9%		-39.6%	-42.9%
Kaipara District		63.6%	69.3%		-21.4%	-59.3%
Whangarei District		2.8%	-7.0%		-24.2%	-31.7%
<b>Northland Region</b>		<b>0.7%</b>	<b>2.9%</b>		<b>-29.1%</b>	<b>-39.1%</b>





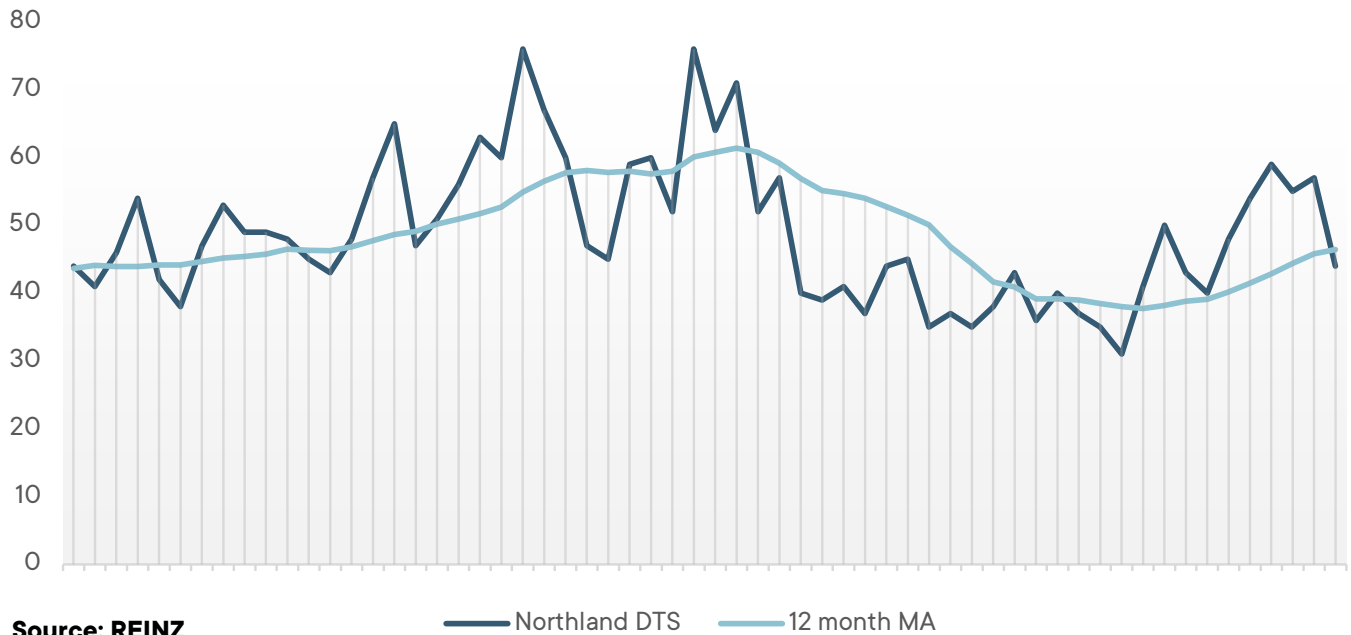
# GRAPH COMMENTARY

The trend in median price has flattened over the past couple of months. The sales count trend has been declining for the past year. The days to sell median trend has started to ease over the past nine months. The House Price Index was the second strongest performer over the past month and the second strongest performer over the past 12 months compared to other regions.

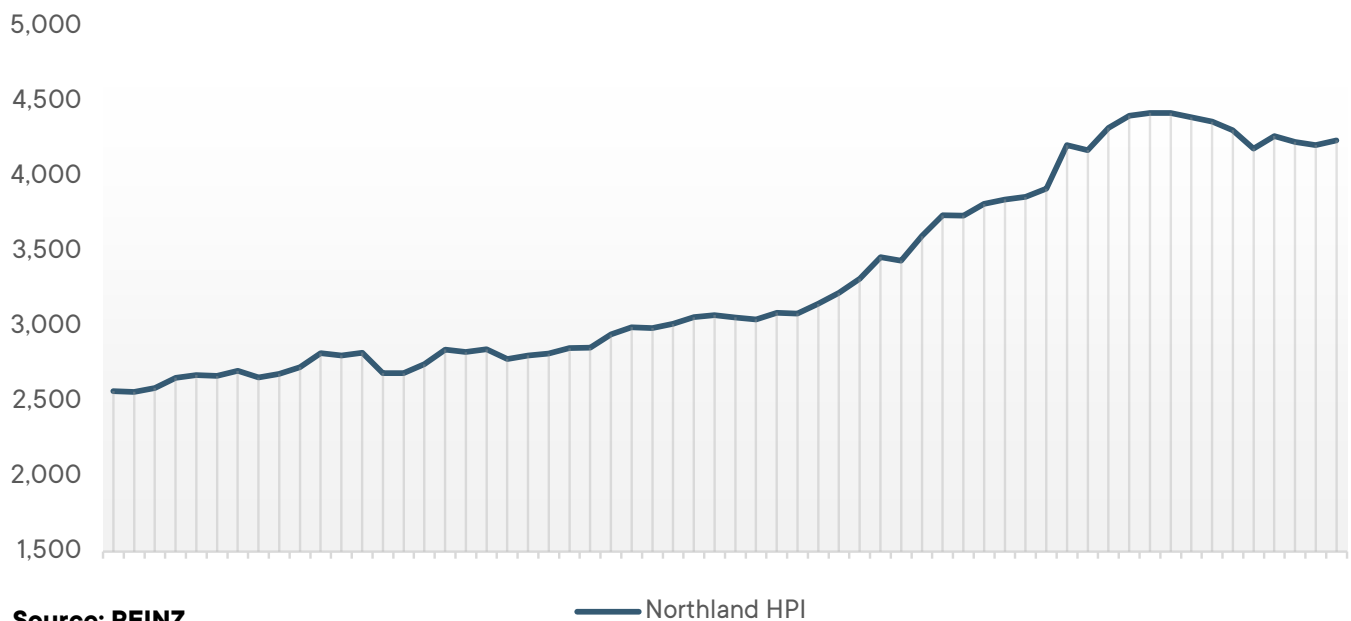




Northland Region Days To Sell  
Past 5 Years



Northland Region House Price Index  
Past 5 Years



"Auckland's median price decreased 12.7% annually to \$1,090,000 this October. Owner occupiers continue to dominate the Auckland market as affordability and lending criteria remain barriers for first home buyers. Some younger potential first home buyers are now heading overseas instead.

"Salespeople across Auckland report vendors' expectations are more realistic and that open homes are attracting more people — particularly in the coastal and lifestyle market. Properties are spending less time on the market — the median days to sell decreased two days from 45 days in October 2021 to 43 in October 2022 — bearing in mind Auckland was in an Alert Level 3 lockdown in October last year."

Jen Baird  
REINZ CEO



# AUCKLAND

## REINZ REGIONAL COMMENTARY

### Compared to October 2021

- Median Price down 12.7%
- Sales Count down 42.2%
- Days to Sell decreased 2 days

### Compared to September 2022

- Median Price up 5.0%
- Seasonally adjusted median price up 2.1%
- Sales Count down 8.2%
- Seasonally adjusted sales count down 6.8%
- Days to Sell decreased 2 days

The current Days to Sell of 43 days is more than the 10-year average for October which is 35 days. There were 28 weeks of inventory in October 2022 which is 8 weeks more than the same time last year.





# AUCKLAND REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

## SALES COUNT

	Oct-22	Sep-22	Oct-21	Oct-22	Sep-22	Oct-21
Auckland City	1,225,000	1,140,000	1,410,000	423	461	699
Franklin District	950,000	870,000	1,000,000	54	50	83
Manukau City	1,000,000	1,050,000	1,163,000	362	350	673
North Shore City	1,199,000	950,000	1,465,000	247	325	421
Papakura District	900,000	875,000	1,088,000	61	66	124
Rodney District	1,230,000	1,200,000	1,315,000	147	167	211
Waitakere City	1,000,000	998,000	1,122,000	260	274	477
<b>Auckland Region</b>	<b>1,090,000</b>	<b>1,038,000</b>	<b>1,249,000</b>	<b>1,554</b>	<b>1,693</b>	<b>2,688</b>

	Vs...	Sep-22	Oct-21	Vs...	Sep-22	Oct-21
Auckland City		7.5%	-13.1%		-8.2%	-39.5%
Franklin District		9.2%	-5.0%		8.0%	-34.9%
Manukau City		-4.8%	-14.0%		3.4%	-46.2%
North Shore City		26.2%	-18.2%		-24.0%	-41.3%
Papakura District		2.9%	-17.3%		-7.6%	-50.8%
Rodney District		2.5%	-6.5%		-12.0%	-30.3%
Waitakere City		0.2%	-10.9%		-5.1%	-45.5%
<b>Auckland Region</b>		<b>5.0%</b>	<b>-12.7%</b>		<b>-8.2%</b>	<b>-42.2%</b>





## GRAPH COMMENTARY

The trend in median price continues to decline. The sales count trend has been declining rapidly over the past year. The median days to sell trend has been easing over the past year. The House Price Index for Auckland had the fourth best performance over the past month which led to a middle of the road performance over the past three months and the second worst performance of all regions over the past 12 months.

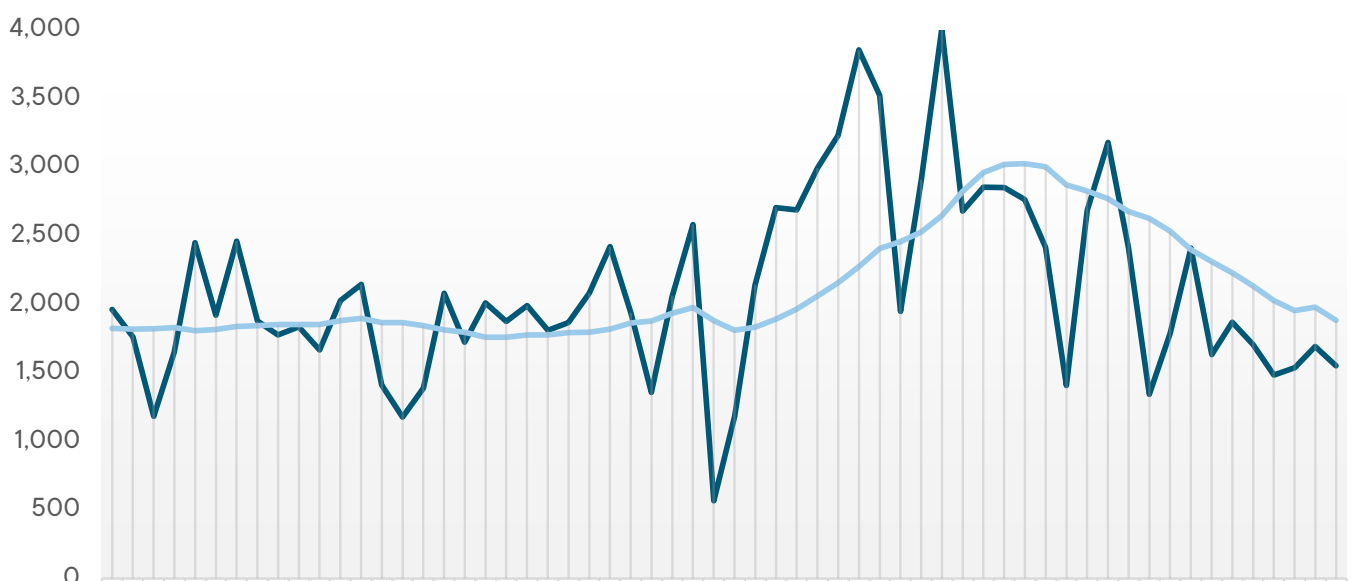
Auckland Region Median Price  
Past 5 Years



Source: REINZ

— Auckland Median Price — 12 month MA

Auckland Region Sales Counts  
Past 5 Years

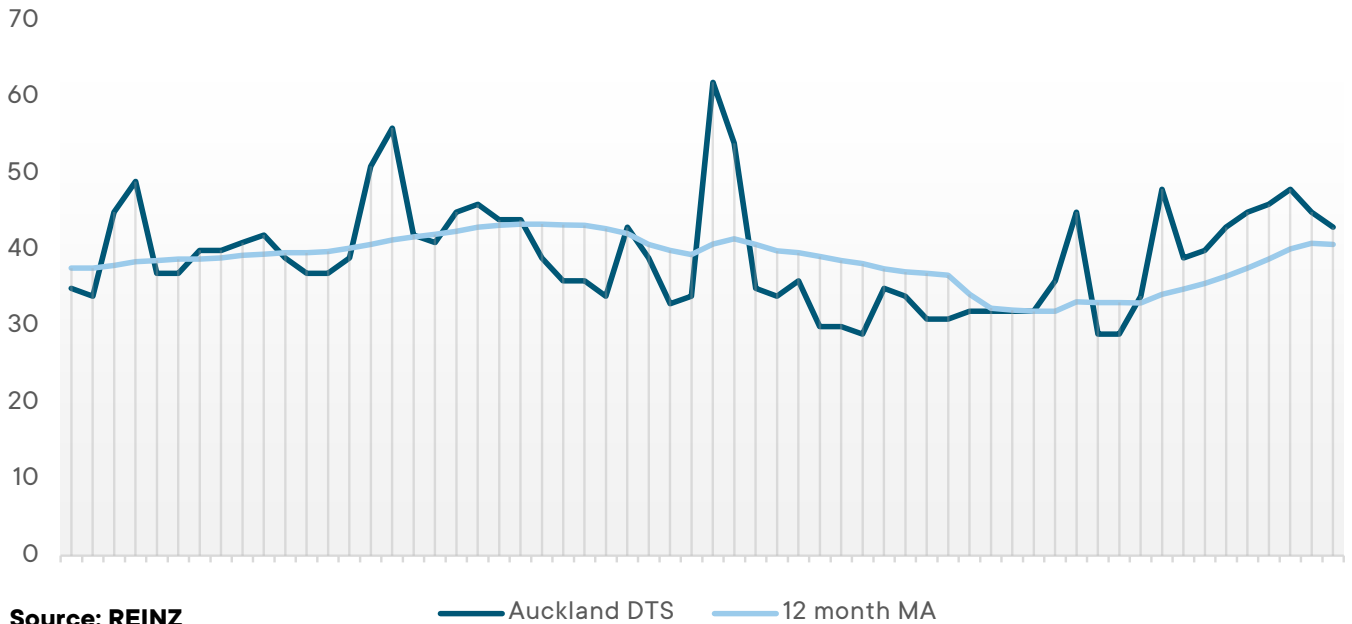


Source: REINZ

— Auckland Sales Counts — 12 month MA

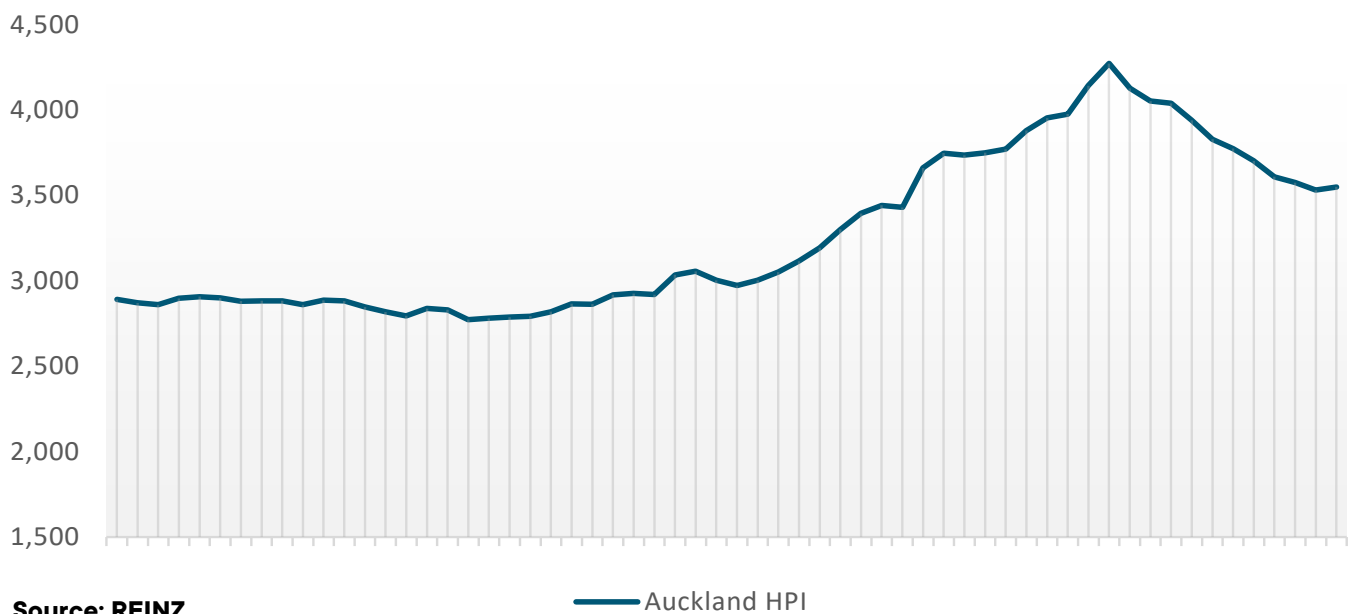


Auckland Region Days To Sell  
Past 5 Years



Source: REINZ

Auckland Region House Price Index  
Past 5 Years



Source: REINZ

“Waikato saw its median price decrease by 0.2% annually to \$800,000 this October. Owner occupiers were most active across the region — whereas first home buyers and investors are still a minority due to affordability, increases in interest rates and ability to secure finance.

“Salespeople say the Thames market is slow but steady — there has been an increase in enquiry and viewings, but buyers lack the urgency to make purchase decisions. In Taupo, the market is operating at a slower pace, with more conditional contracts and properties spending longer on the market. In October, the median days to sell in Taupo increased by 37 days compared to this time last year.

“In Hamilton, homeowners are having a difficult time with increasing costs driven by rising interest rates. Buyers have little urgency — and those who recognise this market is an ideal time to buy are held back by lending criteria restrictions.”

**Neville Falconer**  
REINZ Regional Director



# WAIKATO

## REGIONAL COMMENTARY

### Compared to October 2021

- Median Price down 0.2%
- Sales Count down 34.3%
- Days to Sell increased 21 days

### Compared to September 2022

- Median Price up 3.9%
- Seasonally adjusted median price up 2.9%
- Sales Count down 10.7%
- Seasonally adjusted sales count down 10.8%
- Days to Sell decreased 3 days

The current Days to Sell of 51 days is much more than the 10-year average for October which is 35 days. There were 31 weeks of inventory in October 2022 which is 22 weeks more than the same time last year.





# WAIKATO REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

## SALES COUNT

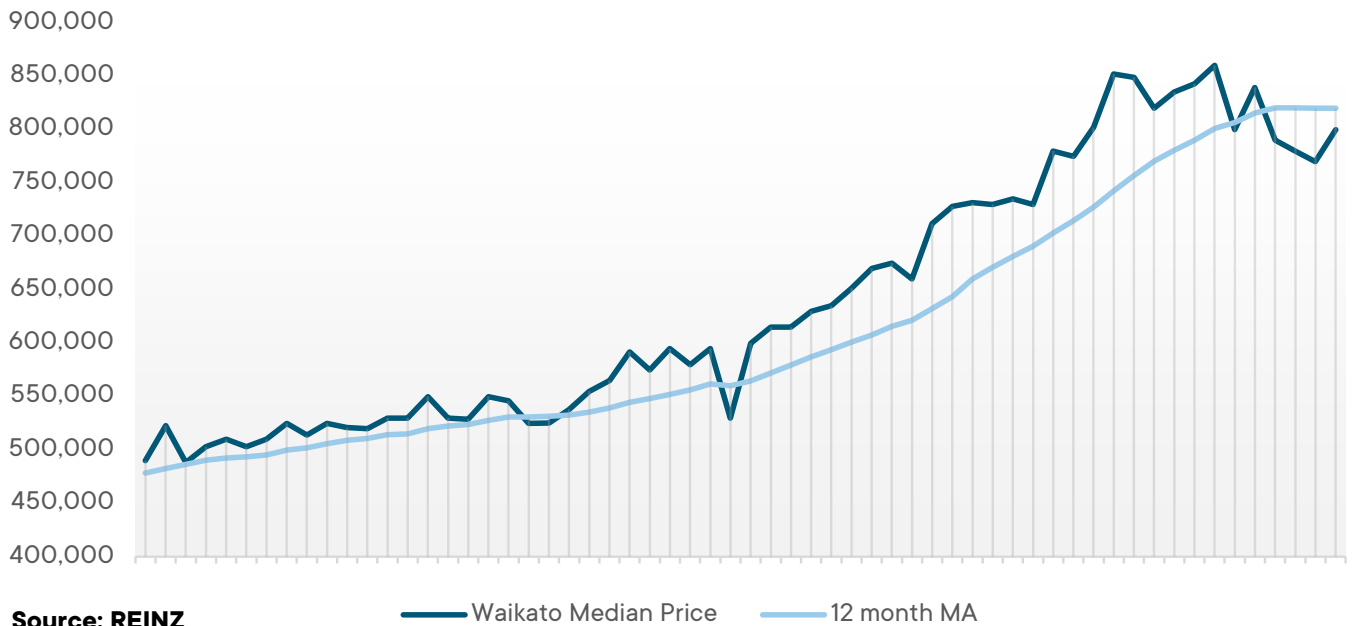
	Oct-22	Sep-22	Oct-21	Oct-22	Sep-22	Oct-21
Hamilton City	780,000	780,000	829,000	172	204	303
Hauraki District	600,000	555,000	645,000	18	17	19
Matamata-Piako District	745,000	725,000	711,000	32	35	35
Otorohanga District	-	-	490,000	-	-	7
South Waikato District	480,000	488,000	500,000	22	15	23
Taupo District	789,000	759,000	805,000	48	56	69
Thames-Coromandel District	1,120,000	985,000	1,010,000	53	59	57
Waikato District	900,000	760,000	805,000	45	56	73
Waipa District	912,000	800,000	880,000	55	56	94
Waitomo District	355,000	375,000	380,000	7	5	9
<b>Waikato Region</b>	<b>800,000</b>	<b>770,000</b>	<b>802,000</b>	<b>453</b>	<b>507</b>	<b>689</b>
	Vs...	Sep-22	Oct-21	Vs...	Sep-22	Oct-21
Hamilton City		0.0%	-5.9%		-15.7%	-43.2%
Hauraki District		8.1%	-7.0%		5.9%	-5.3%
Matamata-Piako District		2.8%	4.8%		-8.6%	-8.6%
Otorohanga District		-	-		--	
South Waikato District		-1.6%	-4.0%		46.7%	-4.3%
Taupo District		4.0%	-2.0%		-14.3%	-30.4%
Thames-Coromandel District		13.7%	10.9%		-10.2%	-7.0%
Waikato District		18.4%	11.8%		-19.6%	-38.4%
Waipa District		14.0%	3.6%		-1.8%	-41.5%
Waitomo District		-5.3%	-6.6%		40.0%	-22.2%
<b>Waikato Region</b>		<b>3.9%</b>	<b>-0.2%</b>		<b>-10.7%</b>	<b>-34.3%</b>



## GRAPH COMMENTARY

The trend in median price has flattened over the past couple of months. The sales count trend has been declining sharply for the past year. The median days to sell trend has been easing over the past year. The Waikato House Price Index had the fourth worst performance over the past month and three months leading to a 'middle-of-the-road' return over the past 12 months compared to other regions.

Waikato Region Median Price  
Past 5 Years



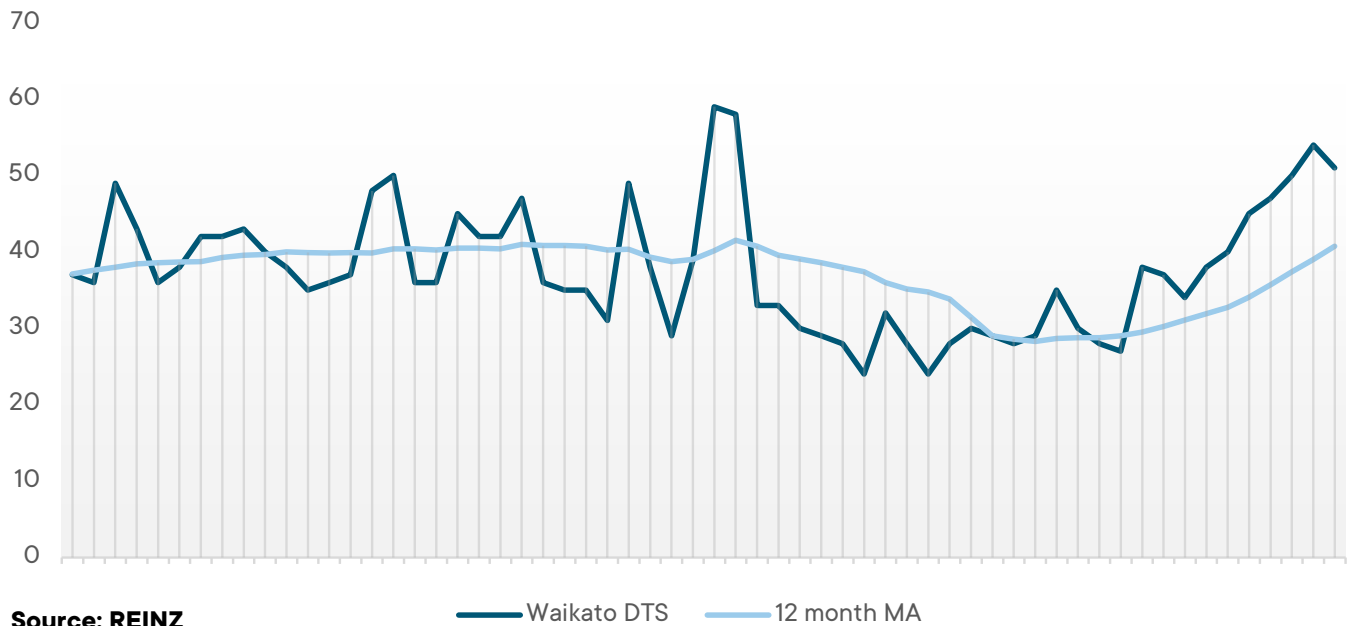
Waikato Region Sales Counts  
Past 5 Years



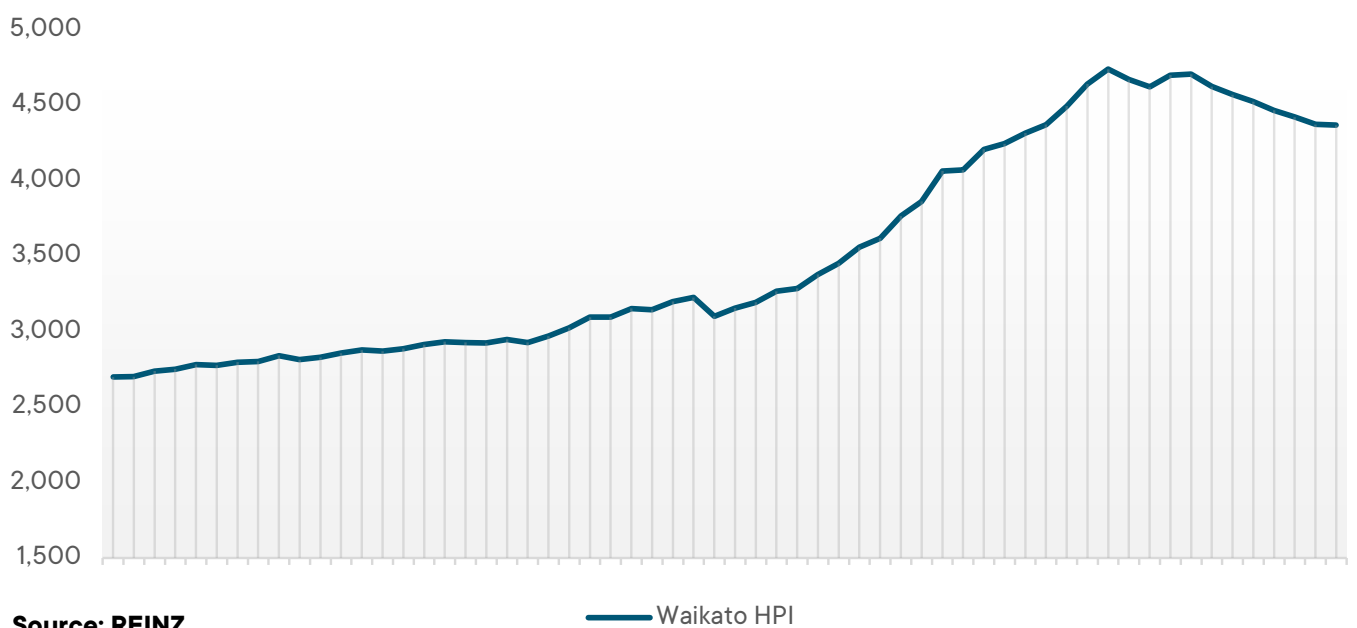




Waikato Region Days To Sell  
Past 5 Years



Waikato Region House Price Index  
Past 5 Years



"The median price in the Bay of Plenty decreased by 4.4% annually to \$860,000 in October this year. In Rotorua and Tauranga, first home buyers and owner occupiers were active in the market. Rotorua salespeople also reported adequate interest from developers beginning to filter through.

"In Tauranga, salespeople say there are opportunities for first home buyers not available previously, and when finance is confirmed, they are acting on it. There is also an increase in higher-end stock coming to the market but, again, lower buyer demand.

"Across the Bay of Plenty, newly listed properties with quality marketing campaigns attracted higher than average open home attendance this month."

**Neville Falconer**  
REINZ Regional Director



# BAY OF PLENTY

## REINZ REGIONAL COMMENTARY

### Compared to October 2021

- Median Price down 4.4%
- Sales Count down 37.2%
- Days to Sell increased 18 days

### Compared to September 2022

- Median Price up 1.3%
- Seasonally adjusted median price up 1.3%
- Sales Count down 4.1%
- Seasonally adjusted sales count down 5.1%
- Days to Sell decreased 2 days

The current Days to Sell of 53 days is much more than the 10-year average for October which is 41 days. There were 27 weeks of inventory in October 2022 which is 18 weeks more than the same time last year.





# BAY OF PLENTY REGION TRENDS

PRICE



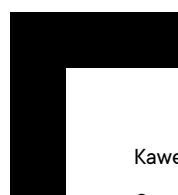
VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



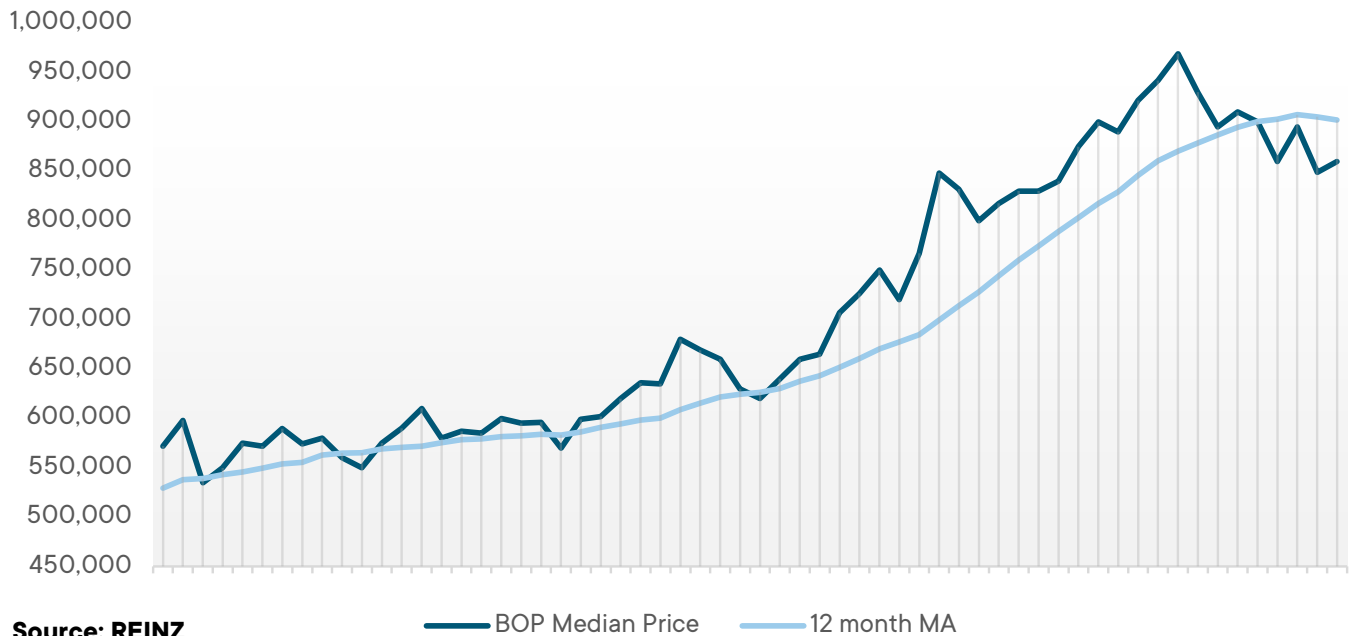
	MEDIAN PRICE			SALES COUNT		
	Oct-22	Sep-22	Oct-21	Oct-22	Sep-22	Oct-21
Kawerau District	-	-	436,000	-	-	10
Opotiki District	365,000	445,000	551,000	6	7	10
Rotorua District	659,500	660,000	695,000	62	68	93
Tauranga City	900,000	955,000	1,050,000	176	186	268
Western Bay of Plenty District	862,000	900,000	785,000	37	31	79
Whakatane District	590,000	650,000	755,000	20	21	24
<b>Bay of Plenty Region</b>	<b>860,000</b>	<b>849,000</b>	<b>900,000</b>	<b>304</b>	<b>317</b>	<b>484</b>
	Vs...	Sep-22	Oct-21	Vs...	Sep-22	Oct-21
Kawerau District		-	-		-	-
Opotiki District		-18.0%	-33.8%		-14.3%	-40.0%
Rotorua District		-0.1%	-5.1%		-8.8%	-33.3%
Tauranga City		-5.8%	-14.3%		-5.4%	-34.3%
Western Bay of Plenty District		-4.2%	9.8%		19.4%	-53.2%
Whakatane District		-9.2%	-21.9%		-4.8%	-16.7%
<b>Bay of Plenty Region</b>		<b>1.3%</b>	<b>-4.4%</b>		<b>-4.1%</b>	<b>-37.2%</b>



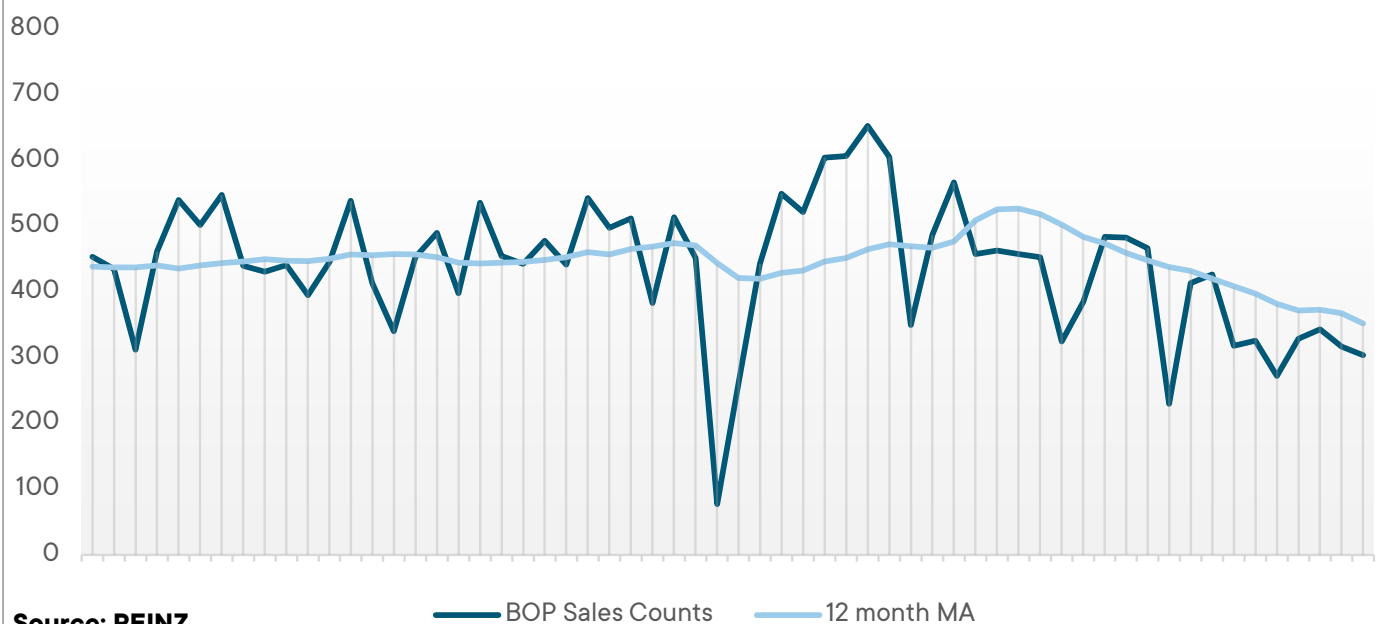
## GRAPH COMMENTARY

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

Bay of Plenty Region Median Price  
Past 5 Years

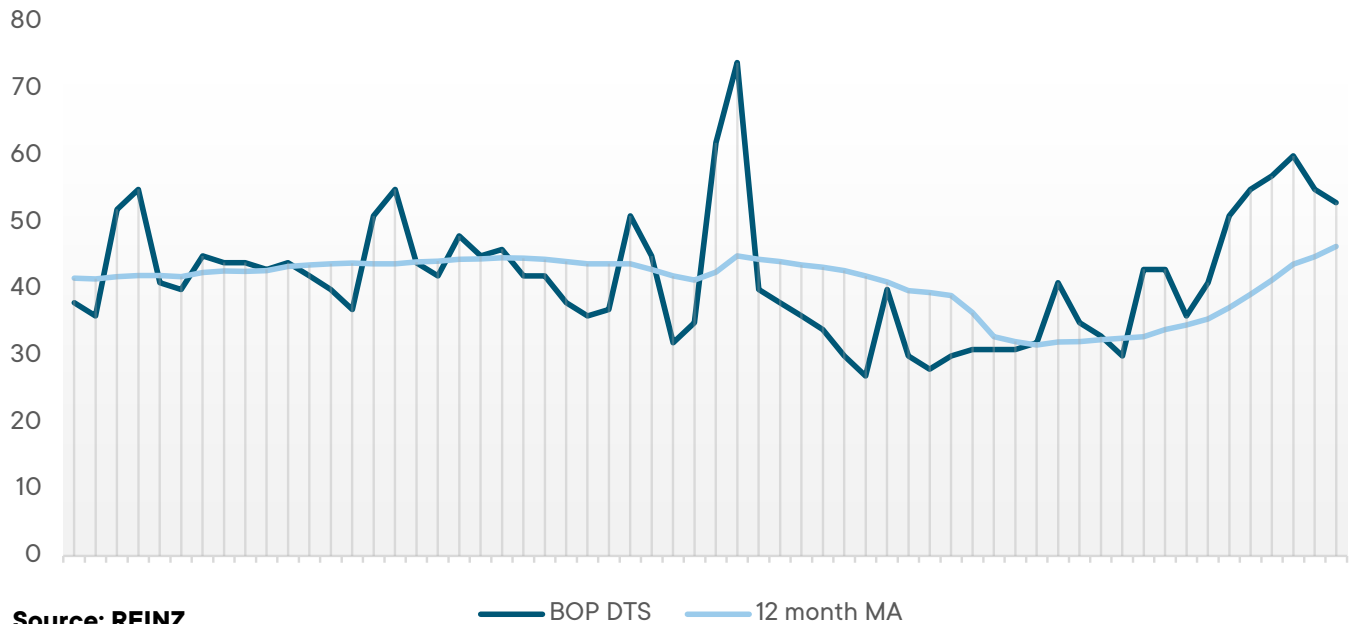


Bay of Plenty Region Sales Counts  
Past 5 Years

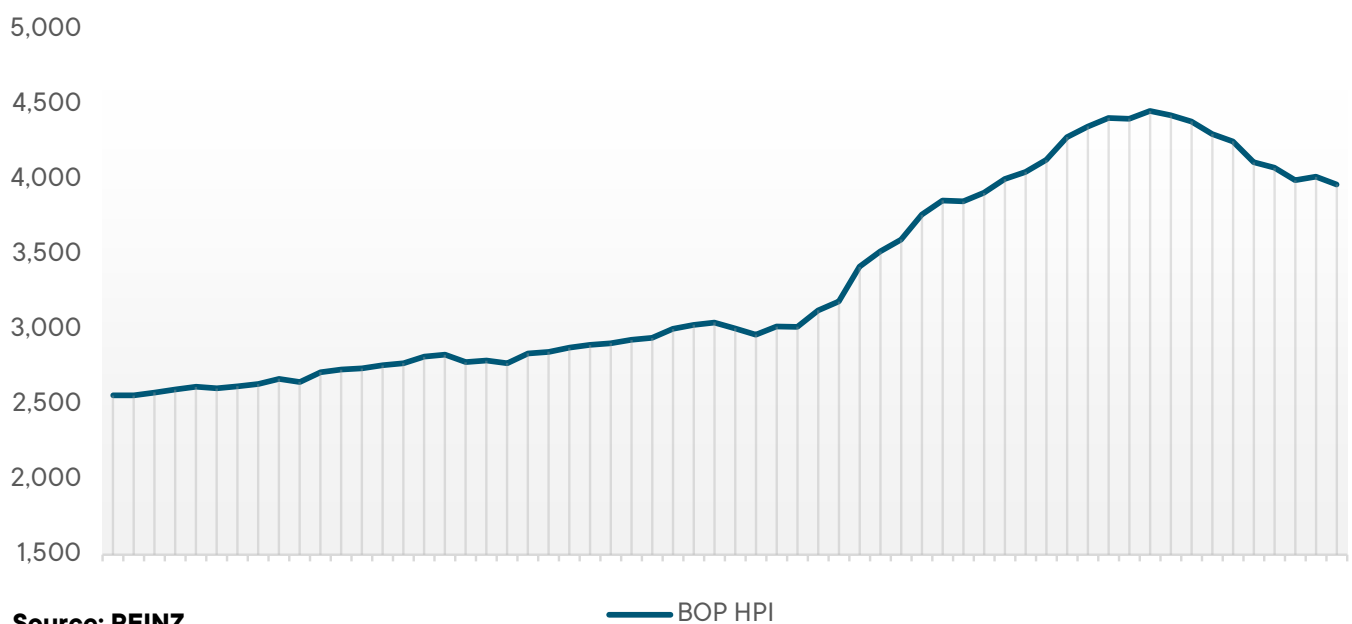




Bay of Plenty Region Days To Sell  
Past 5 Years



Bay of Plenty Region House Price Index  
Past 5 Years

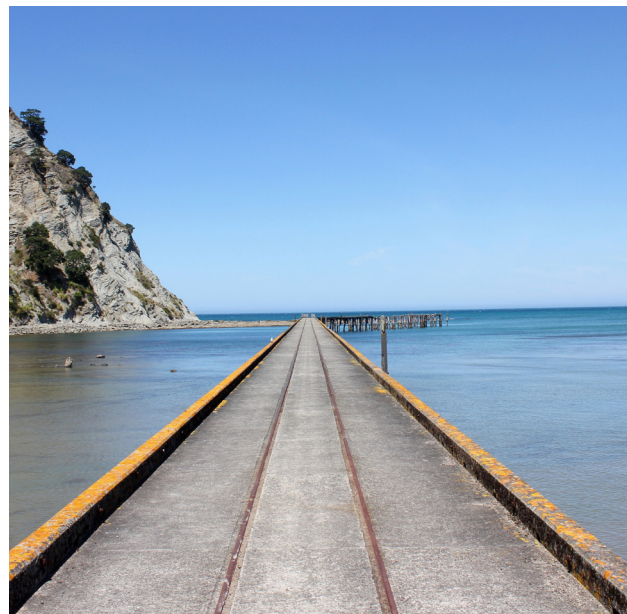




"Gisborne's median price decreased 4.0% compared to this time last year to \$600,000.

"October saw low attendance at open homes, largely due to rising interest rates and lending criteria remaining a challenge for many buyers. Owner occupiers were the most active buyer pool, and vendors started to meet the market in terms of their price expectations."

**Neville Falconer**  
REINZ Regional Director



# GISBORNE

## REGIONAL COMMENTARY

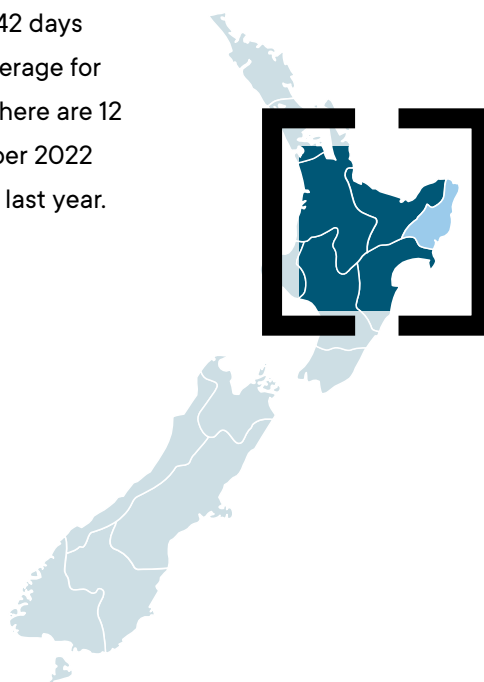
### Compared to October 2021

- Median Price down 4.0%
- Sales Count down 39.0%
- Days to Sell increased 7 days

### Compared to September 2022

- Median Price up 5.1%
- Seasonally adjusted median price up 3.1%
- Sales Count down 20.0%
- Seasonally adjusted sales count down 5.0%
- Days to Sell increased 3 days

The current Days to Sell of 42 days is more than the 10-year average for October which is 37 days. There are 12 weeks of inventory in October 2022 which is 2 weeks more than last year.





# GISBORNE REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE



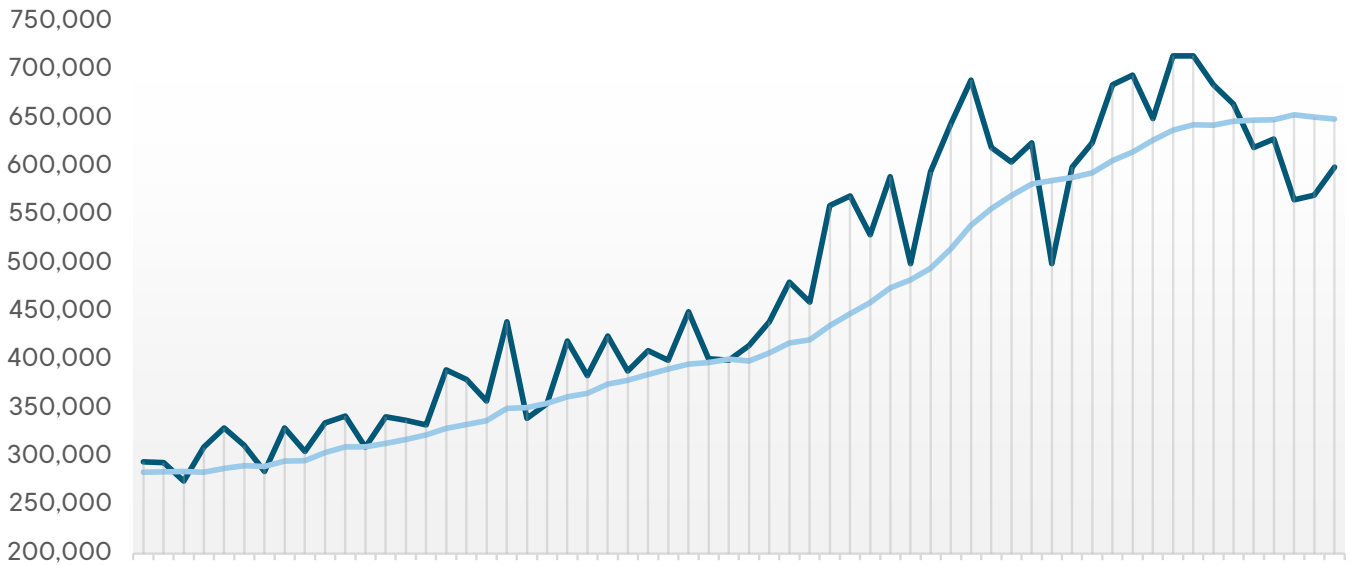
	MEDIAN PRICE			SALES COUNT		
	Oct-22	Sep-22	Oct-21	Oct-22	Sep-22	Oct-21
Gisborne District	600,000	571,000	625,000	36	45	59
<b>Gisborne Region</b>	<b>600,000</b>	<b>571,000</b>	<b>625,000</b>	<b>36</b>	<b>45</b>	<b>59</b>
	Vs...	Sep-22	Oct-21	Vs...	Sep-22	Oct-21
Gisborne District		5.1%	-4.0%		-20.0%	-39.0%
<b>Gisborne Region</b>		<b>5.1%</b>	<b>-4.0%</b>		<b>-20.0%</b>	<b>-39.0%</b>



## GRAPH COMMENTARY

The median price trend has been increasing very strongly over the past few years but has started to flatten off in the last few months. The sales count trend has been moderately decreasing over the past six months. The median days to sell trend has been easing slightly over the past six months. The House Price Index for Gisborne/Hawke's Bay had the fifth strongest performance of all regions over the past month leading to a middle of the road performance over the past 12 months compared to other regions.

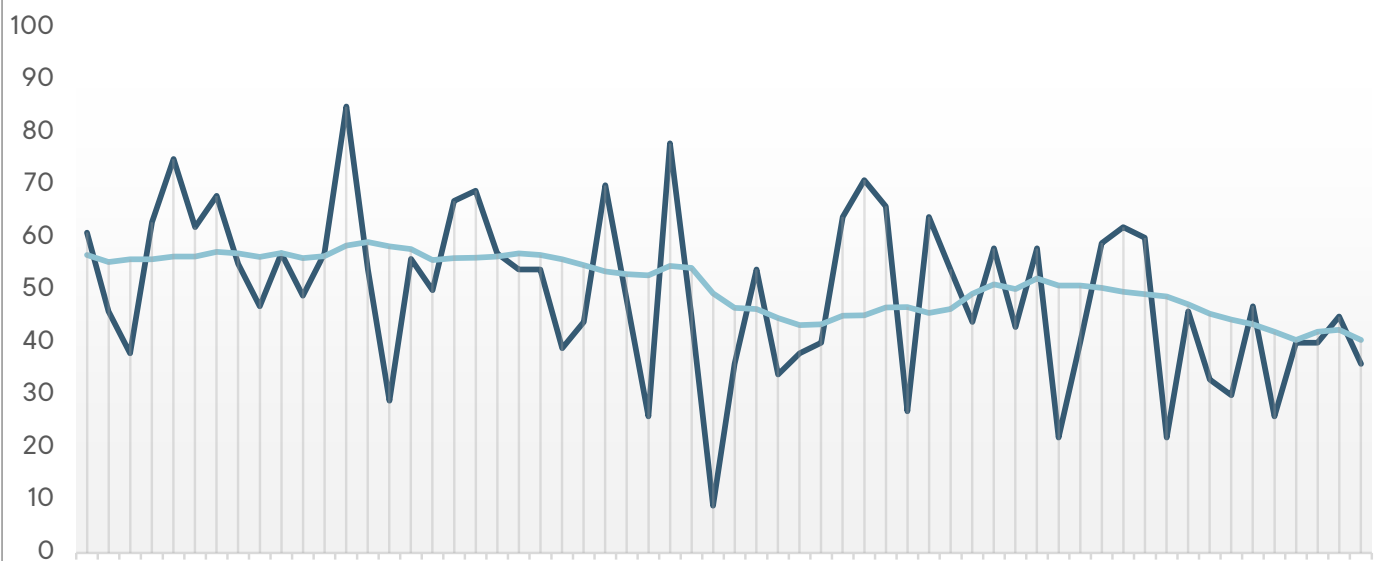
Gisborne Region Median Price  
Past 5 Years



Source: REINZ

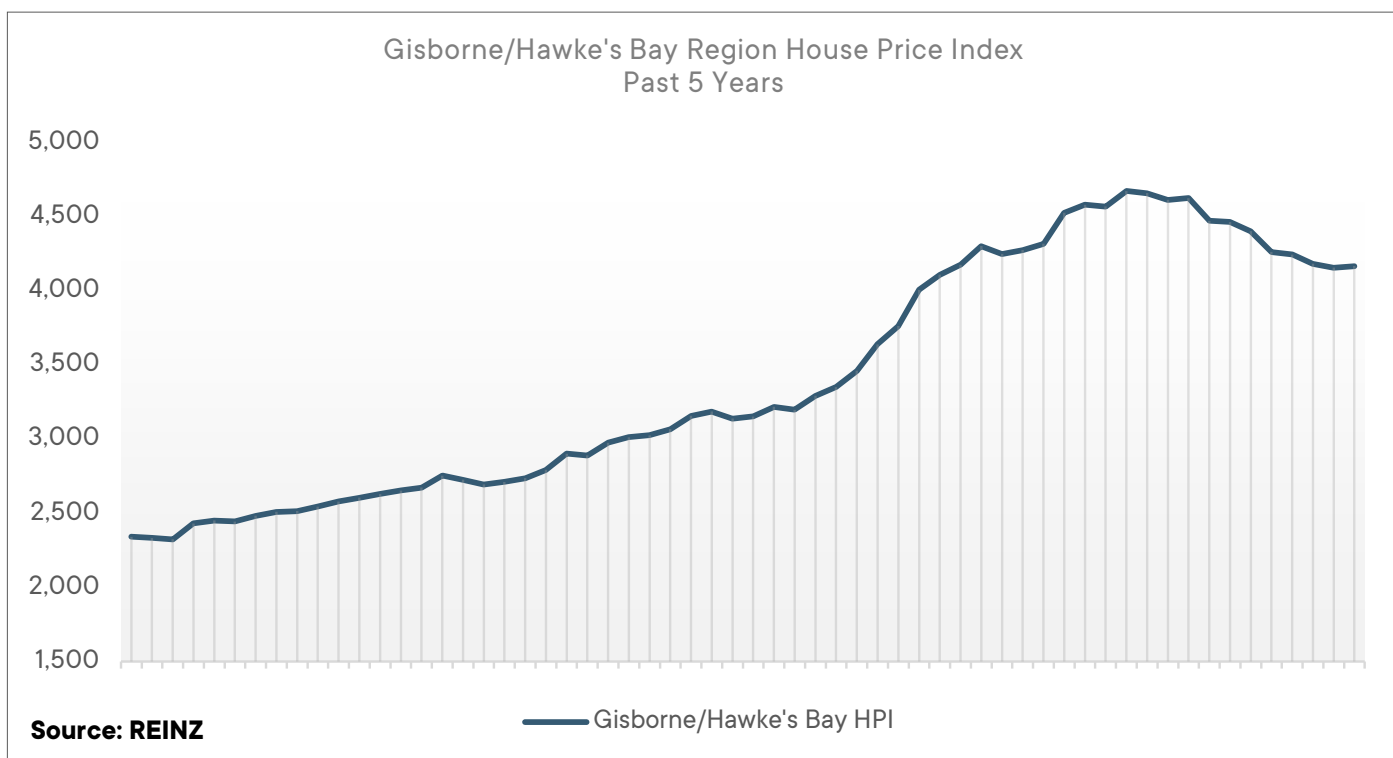
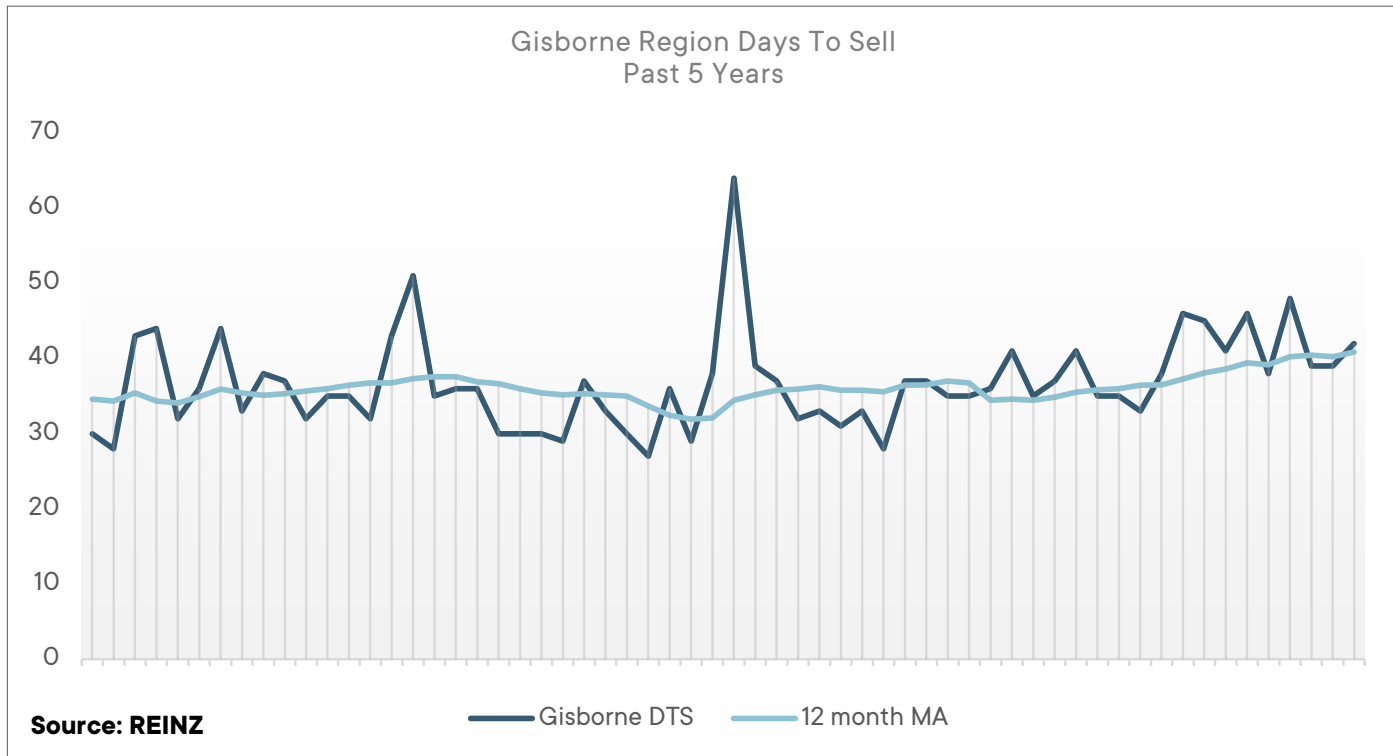
— Gisborne Median Price — 12 month MA

Gisborne Region Sales Counts  
Past 5 Years



Source: REINZ

— Gisborne Sales Counts — 12 month MA



"In October, the median price in Hawke's Bay decreased 11.0% annually to \$730,000. First home buyers, owner occupiers and out-of-town buyers were the most active buyer pools — investors have shied away almost completely.

"Hawke's Bay salespeople say that vendors are either more realistic with their price expectations or have withdrawn their property from the market altogether. Attendance at open homes was inconsistent throughout October, but well-presented new listings in popular areas attracted good attention."

Jen Baird  
REINZ CEO



# HAWKE'S BAY

## REGIONAL COMMENTARY

### Compared to October 2021

- Median Price down 11.0%
- Sales Count down 30.7%
- Days to Sell increased 20 days

### Compared to September 2022

- Median Price up 2.8%
- Seasonally adjusted median price up 2.8%
- Sales Count up 0.6%
- Seasonally adjusted sales count up 0.9%
- Days to Sell decreased 8 days

The current Days to Sell of 50 days is much more than the 10-year average for October which is 36 days. There were 20 weeks of inventory in October 2022 which is 11 weeks more than the same time last year.





# HAWKE'S BAY REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



	MEDIAN PRICE			SALES COUNT		
	Oct-22	Sep-22	Oct-21	Oct-22	Sep-22	Oct-21
Central Hawke's Bay District	575,000	520,000	650,000	15	10	15
Hastings District	776,000	715,000	885,000	70	69	100
Napier City	750,000	790,000	812,500	76	76	116
Wairoa District	345,000	380,000	371,000	6	11	10
<b>Hawke's Bay Region</b>	<b>730,000</b>	<b>710,000</b>	<b>820,000</b>	<b>167</b>	<b>166</b>	<b>241</b>
	Vs...	Sep-22	Oct-21	Vs...	Sep-22	Oct-21
Central Hawke's Bay District		10.6%	-11.5%		50.0%	0.0%
Hastings District		8.5%	-12.3%		1.4%	-30.0%
Napier City		-5.1%	-7.7%		0.0%	-34.5%
Wairoa District		-9.2%	-7.0%		-45.5%	-40.0%
<b>Hawke's Bay Region</b>		<b>2.8%</b>	<b>-11.0%</b>		<b>0.6%</b>	<b>-30.7%</b>

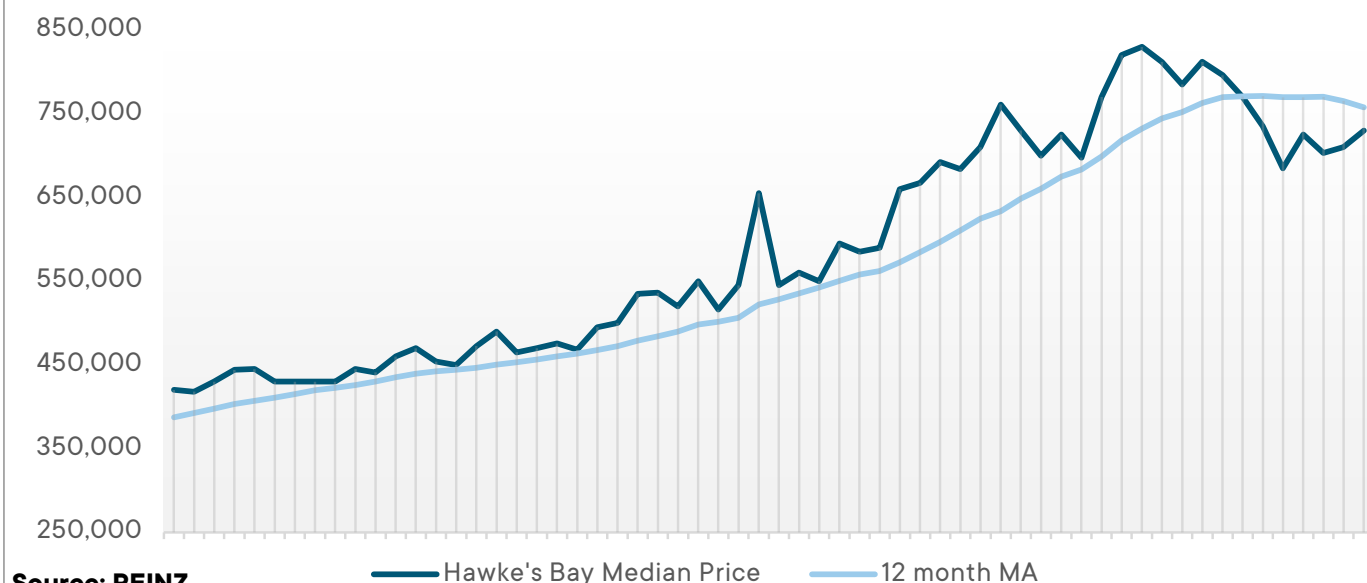




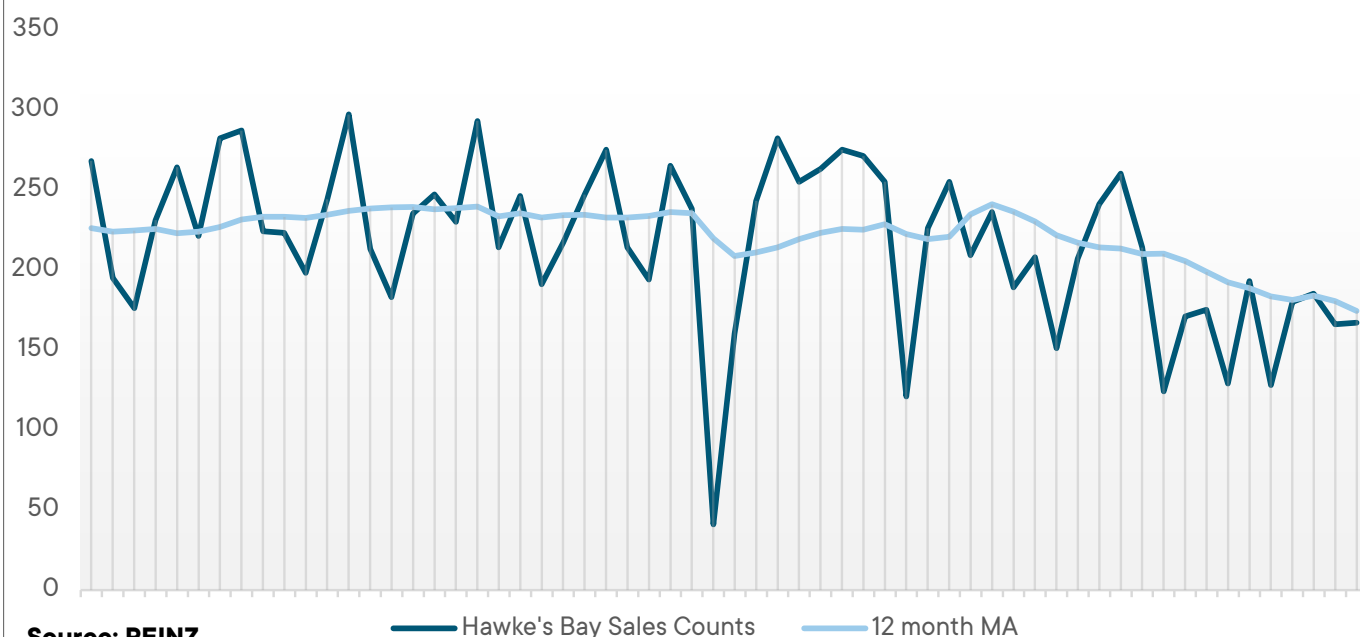
## GRAPH COMMENTARY

The trend in median price has flattened over the past few months. The sales count trend has been declining for the past year. The days to sell median trend has been easing notably over the last six months. The House Price Index for Gisborne/Hawke's Bay had the fifth strongest performance of all regions over the past month leading to a middle of the road performance over the past 12 months compared to other regions.

Hawke's Bay Region Median Price  
Past 5 Years

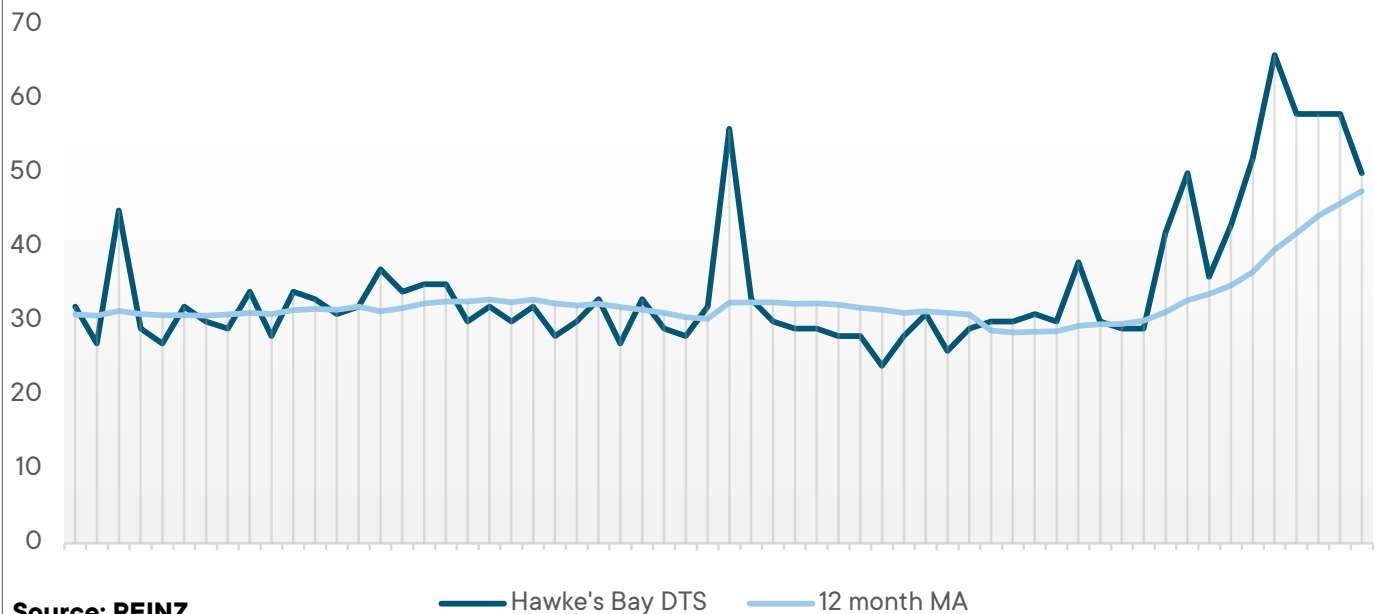


Hawke's Bay Region Sales Counts  
Past 5 Years



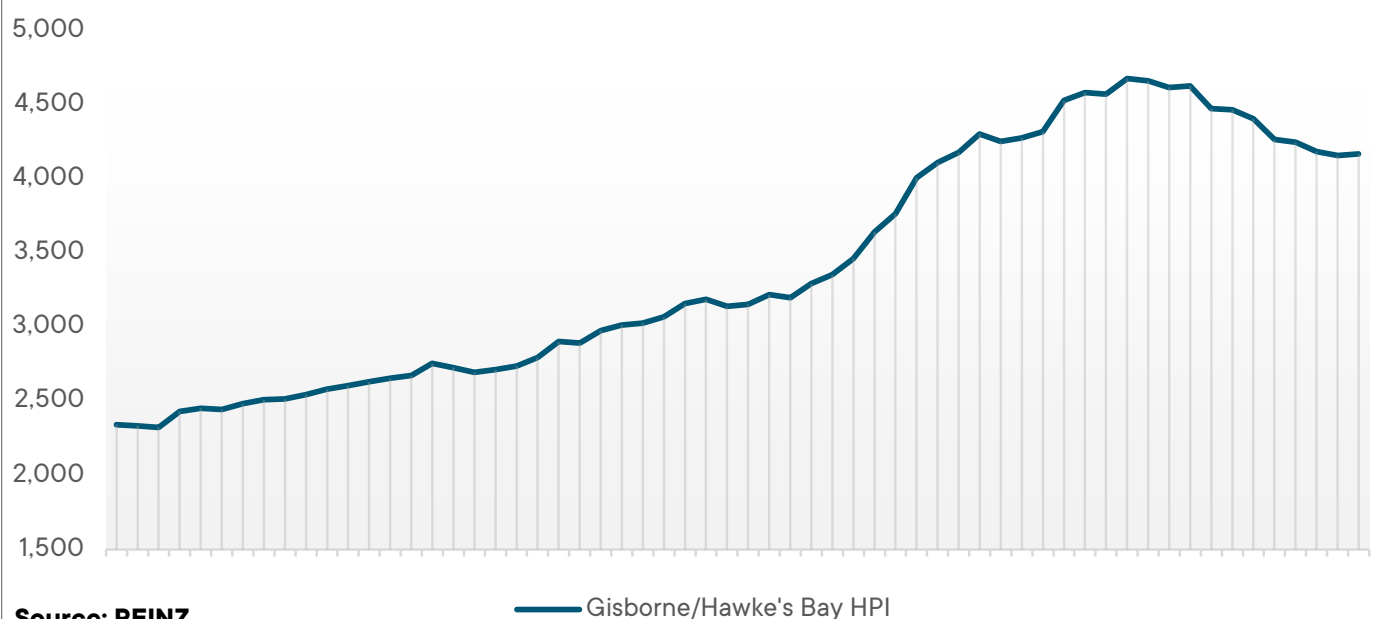


Hawke's Bay Region Days To Sell  
Past 5 Years



Source: REINZ

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



Source: REINZ

"Taranaki's median price decreased 4.8% annually in October to \$600,000. Whilst owner occupiers remain the most dominant buyer pool, there was little activity from investors due to difficulties obtaining finance, increasing interest rates, fear of overpaying, uncertainty around property management regulation, and a general lack of confidence in the economy."

"Taranaki agents report a good level of buyer enquiry over October, but buyers still have very little urgency. There is a feeling of uncertainty amongst vendors and buyers as they try to anticipate the movements of the market over the summer months. Taranaki often sees out-of-town buyers visit the region in the summer, and agents are hopeful this will be the case this year, resulting in more market activity."

Jen Baird  
REINZ CEO



# TARANAKI

## REGIONAL COMMENTARY

### sCompared to October 2021

- Median Price down 4.8%
- Sales Count down 29.7%
- Days to Sell increased 10 days

### Compared to September 2022

- Median Price down 4.8%
- Seasonally adjusted median price down 5.3%
- Sales Count up 7.1%
- Seasonally adjusted sales count up 14.3%
- Days to Sell increased 4 days

The current Days to Sell of 37 days is more than the 10-year average for October which is 32 days. There were 21 weeks of inventory in October 2022 which is 14 weeks more than the same time last year.





# TARANAKI REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

## SALES COUNT

	Oct-22	Sep-22	Oct-21	Oct-22	Sep-22	Oct-21
New Plymouth District	650,000	640,000	705,000	81	93	111
South Taranaki District	425,000	390,000	443,000	28	15	44
Stratford District	480,000	385,000	510,000	12	5	17
<b>Taranaki Region</b>	<b>600,000</b>	<b>630,000</b>	<b>630,000</b>	<b>121</b>	<b>113</b>	<b>172</b>

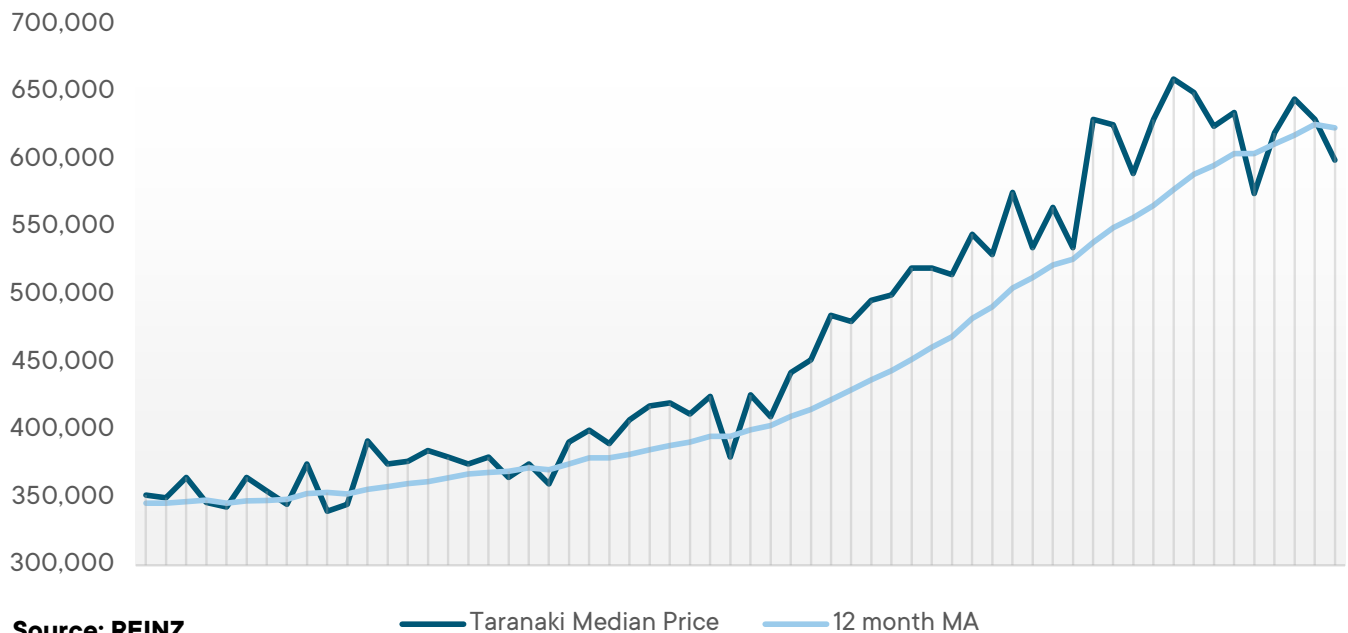
	Vs...	Sep-22	Oct-21	Vs...	Sep-22	Oct-21
New Plymouth District		1.6%	-7.8%		-12.9%	-27.0%
South Taranaki District		9.0%	-4.1%		86.7%	-36.4%
Stratford District		24.7%	-5.9%		140.0%	-29.4%
<b>Taranaki Region</b>		<b>-4.8%</b>	<b>-4.8%</b>		<b>7.1%</b>	<b>-29.7%</b>



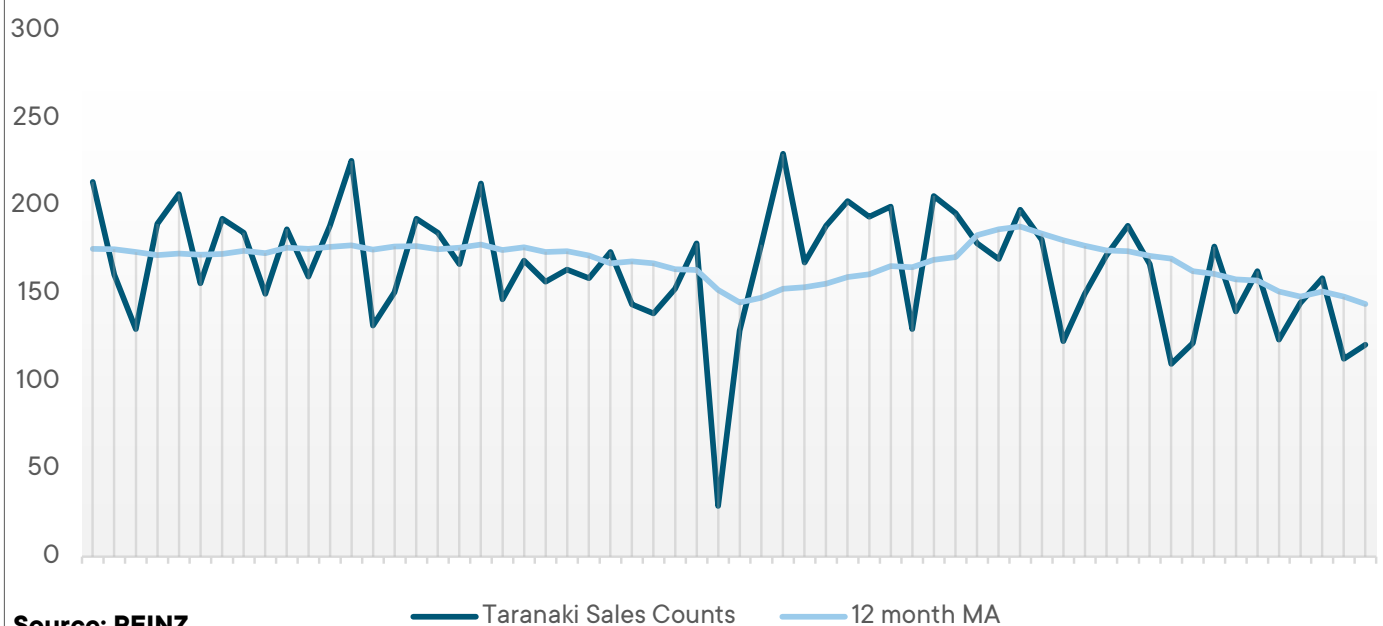
## GRAPH COMMENTARY

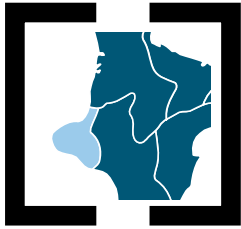
The trend in median price continues the upwards incline it has been on for the past couple of years but shows signs of flattening and the sales count trend has been declining for the past year. The median days to sell trend has been easing over the past year. Despite the House Price Index having the third worst performance of all regions over the past month, it was the fourth strongest performer over the past 3 months, and the third strongest performer over the past 12 months compared to the other regions.

Taranaki Region Median Price  
Past 5 Years

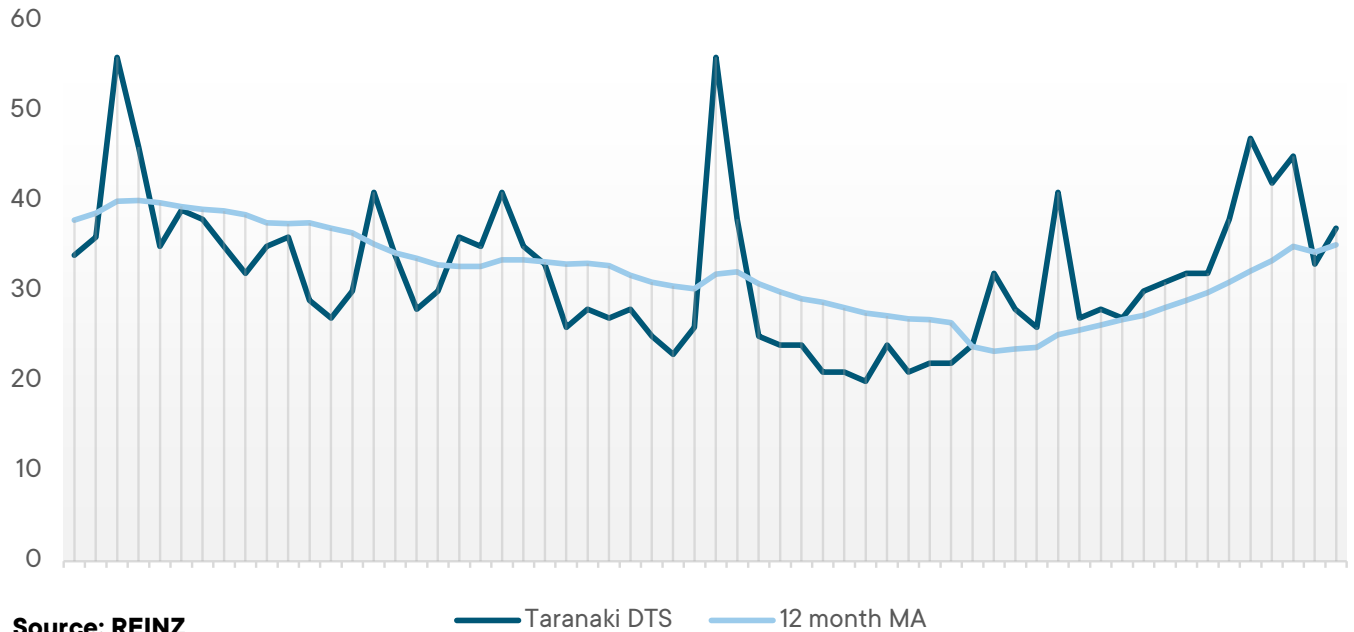


Taranaki Region Sales Counts  
Past 5 Years

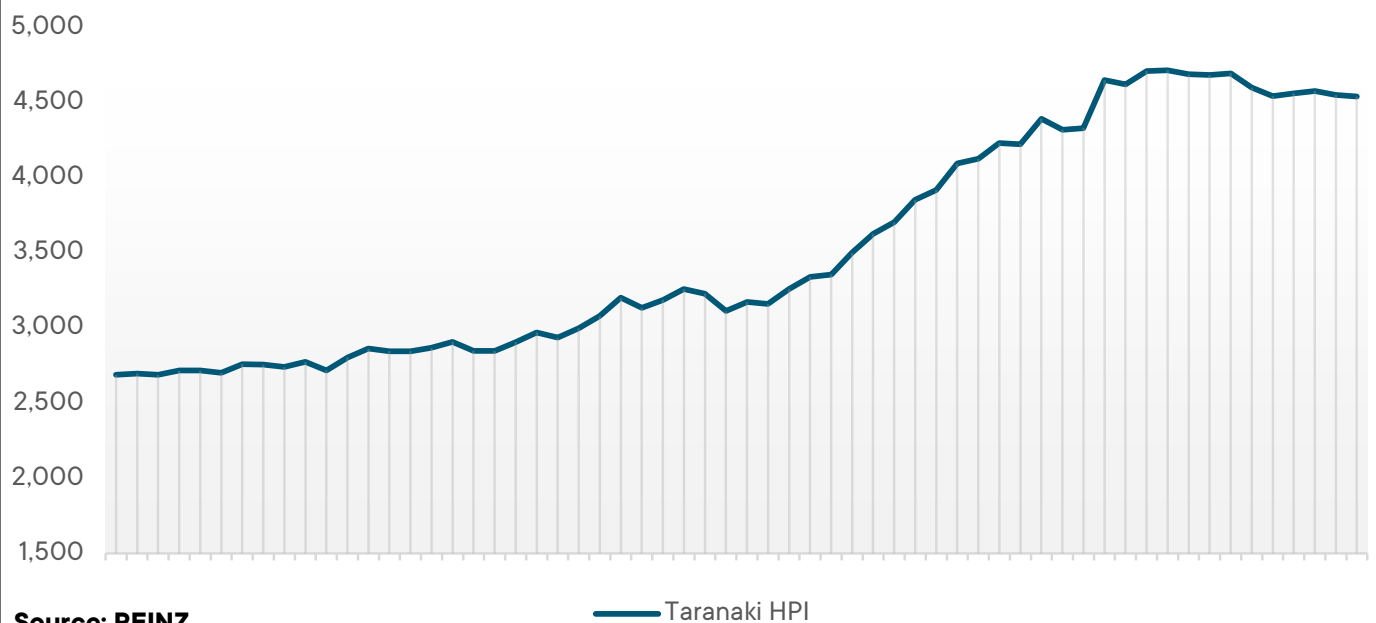




Taranaki Region Days To Sell  
Past 5 Years



Taranaki Region House Price Index  
Past 5 Years





"October saw the median price in Manawatu/Whanganui decrease by 10.6% year-on-year to \$550,000. There was an increase of first home buyers in the market — however, they remain concerned about further rises in interest rates and their ability to secure finance. Investors are scarce due to tax legislation and loan-to-value ratios.

"Some vendors who are unable to sell are withdrawing their property from the market, and properties are spending an additional 25 days on the market compared to this time last year."

Jen Baird  
REINZ CEO



# MANAWATU/ WHANGANUI

## REGIONAL COMMENTARY

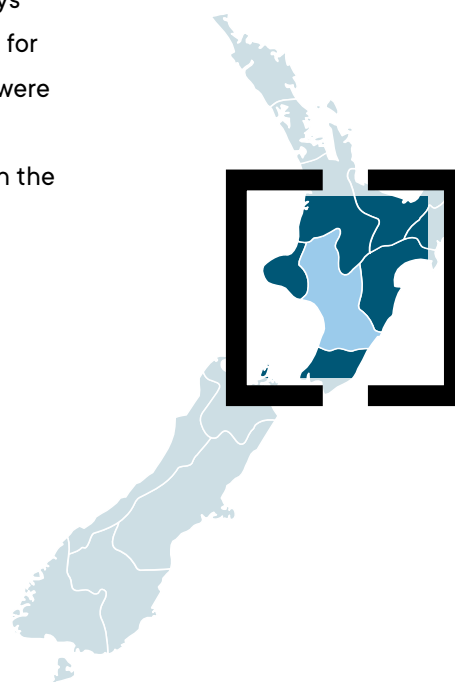
### Compared to October 2021

- Median Price down 10.6%
- Sales Count down 29.2%
- Days to Sell increased 25 days

### Compared to September 2022

- Median Price down 3.5%
- Seasonally adjusted median price down 1.6%
- Sales Count up 8.9%
- Seasonally adjusted sales count up 8.7%
- Days to Sell decreased 1 day

The current Days to Sell of 54 days is more than the 10-year average for October which is 33 days. There were 26 weeks of inventory in October 2022 which is 16 weeks more than the same time last year.





# MANAWATU/WHANGANUI REGION TRENDS

## PRICE



## VOLUMES



## DAYS TO SELL



## OVERALL



**R** RECORD MEDIAN PRICE

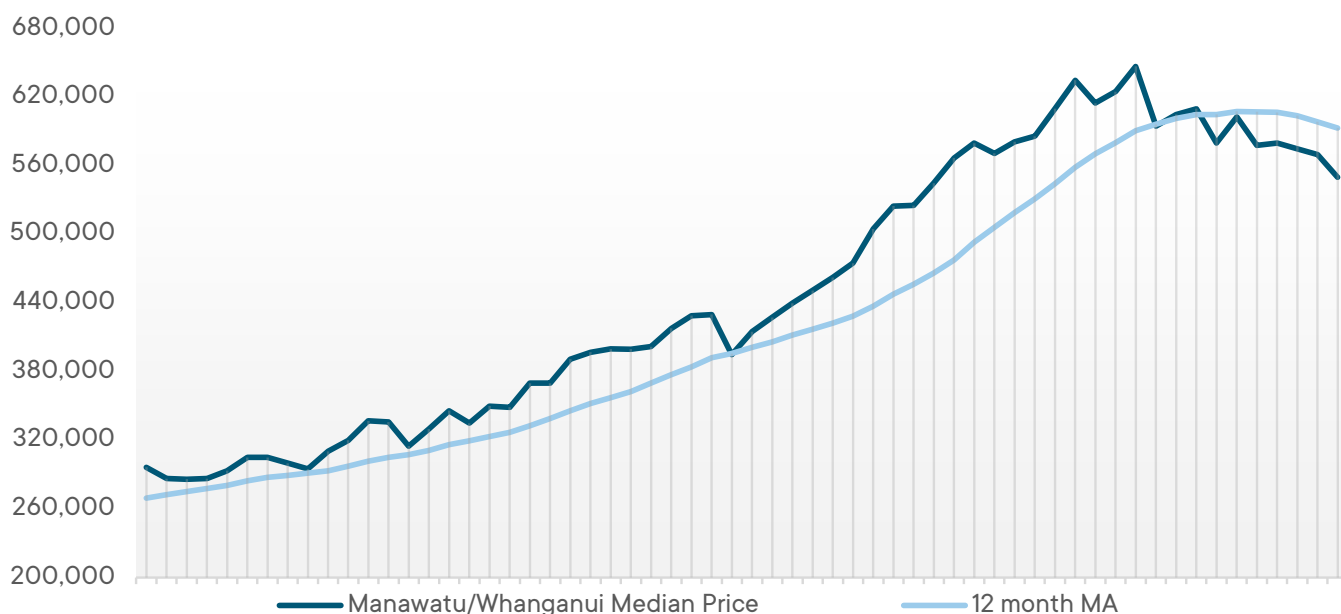
	MEDIAN PRICE			SALES COUNT		
	Oct-22	Sep-22	Oct-21	Oct-22	Sep-22	Oct-21
Horowhenua District	565,000	485,000	611,000	43	29	41
Manawatu District	540,000	550,000	685,000	33	27	31
Palmerston North City	662,500	639,000	719,500	84	97	134
Rangitikei District	480,000	488,450	455,000	8	7	23
Ruapehu District	315,000	545,000	380,000	10	11	19
Taranaki District	420,000	510,000	465,000	26	12	29
Whanganui District	471,000	495,000	550,000	41	42	69
<b>Manawatu/Whanganui Region</b>	<b>550,000</b>	<b>570,000</b>	<b>615,000</b>	<b>245</b>	<b>225</b>	<b>346</b>
	Vs...	Sep-22	Oct-21	Vs...	Sep-22	Oct-21
Horowhenua District		16.5%	-7.5%		48.3%	4.9%
Manawatu District		-1.8%	-21.2%		22.2%	6.5%
Palmerston North City		3.7%	-7.9%		-13.4%	-37.3%
Rangitikei District		-1.7%	5.5%		14.3%	-65.2%
Ruapehu District		-42.2%	-17.1%		-9.1%	-47.4%
Taranaki District		-17.6%	-9.7%		116.7%	-10.3%
Whanganui District		-4.8%	-14.4%		-2.4%	-40.6%
<b>Manawatu/Whanganui Region</b>		<b>-3.5%</b>	<b>-10.6%</b>		<b>8.9%</b>	<b>-29.2%</b>



## GRAPH COMMENTARY

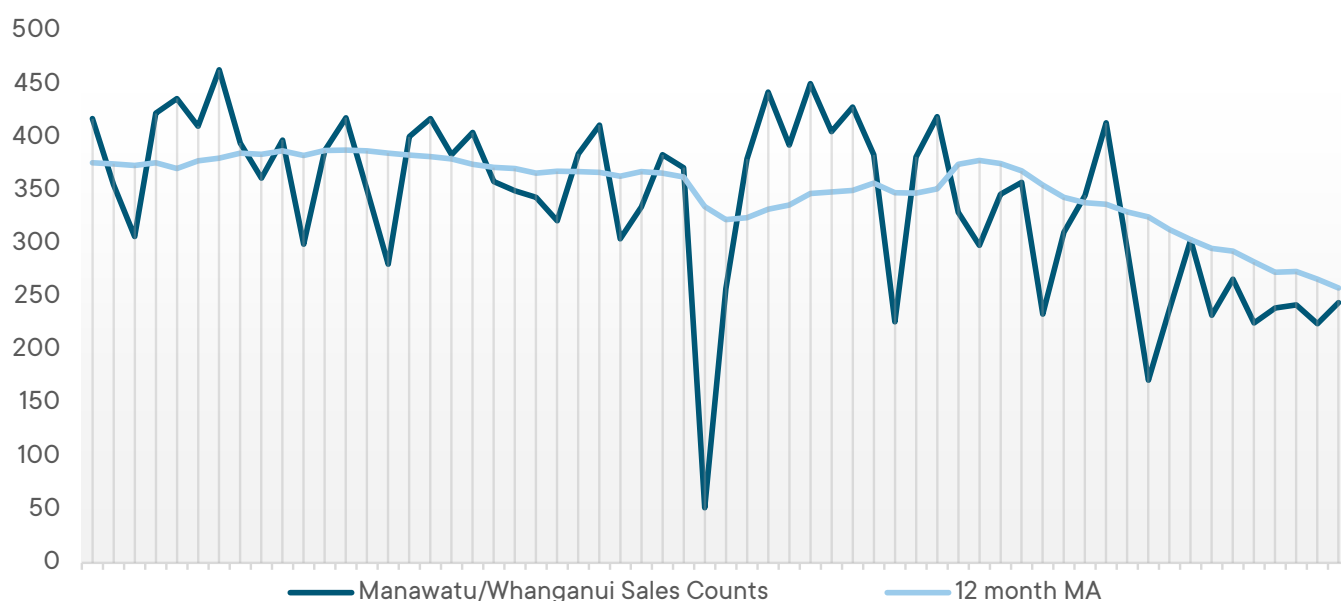
The trend in median price has flattened over the past few months as recent declines cancel out prior gains. The sales count trend has been declining for the past year. The median days to sell trend has been easing at a notable rate over the past year. The Manawatu/Whanganui House Price Index has had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

Manawatu/Whanganui Region Median Price  
Past 5 Years



Source: REINZ

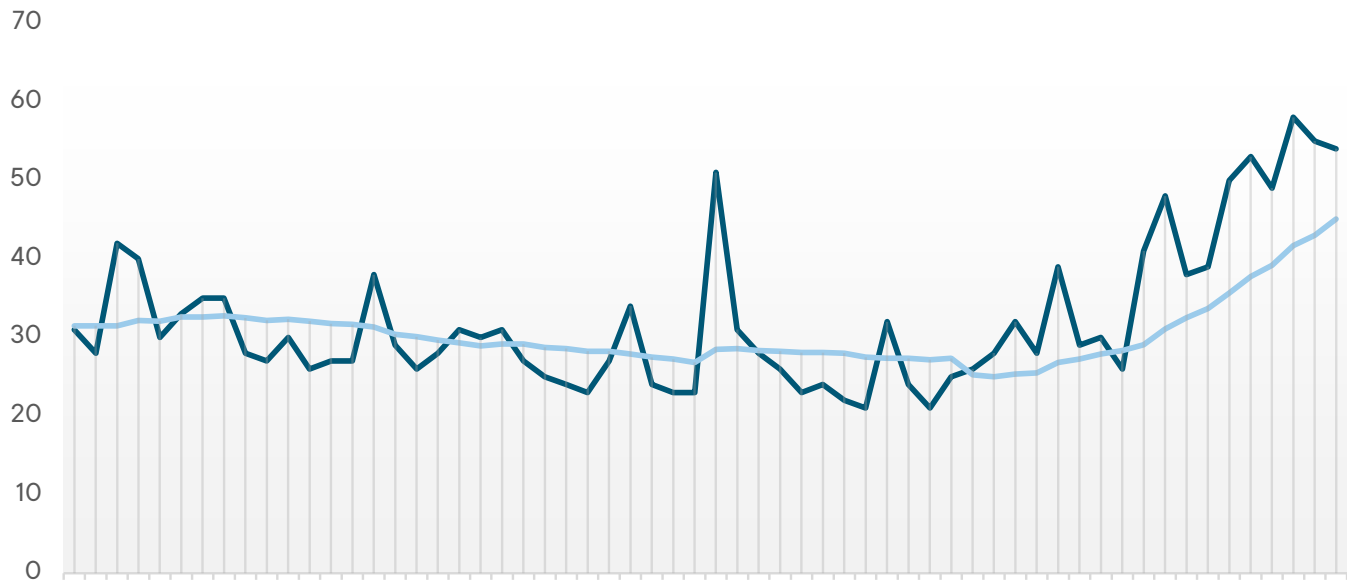
Manawatu/Whanganui Region Sales Counts  
Past 5 Years



Source: REINZ



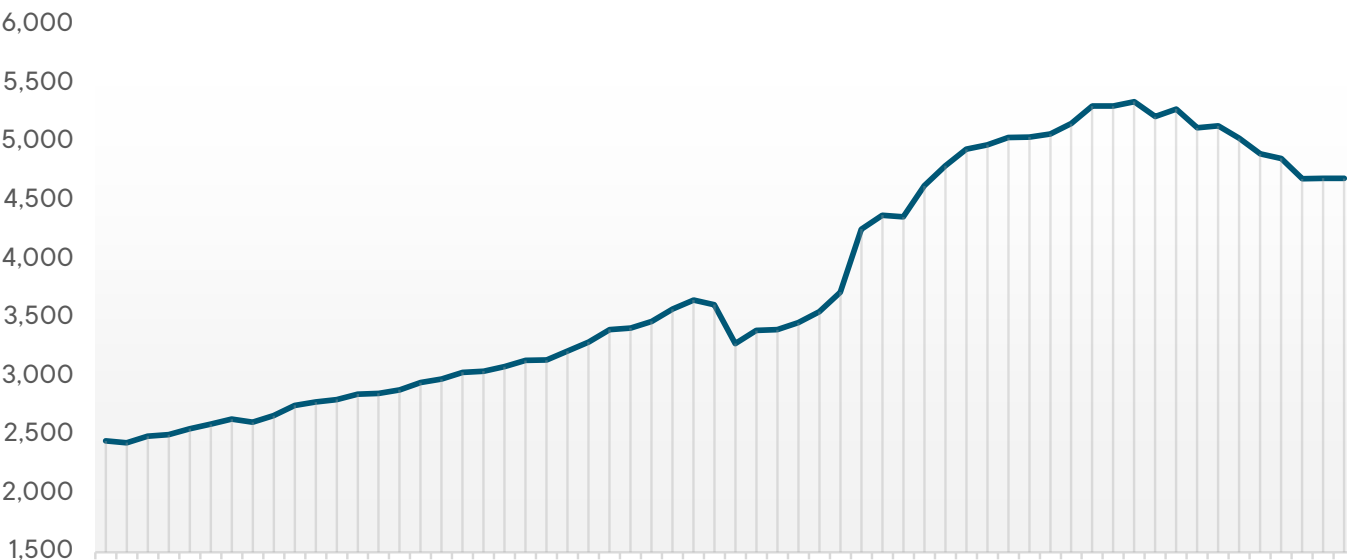
Manawatu/Whanganui Region Days To Sell  
Past 5 Years



Source: REINZ

Manawatu/Whanganui DTS 12 month MA

Manawatu/Whanganui Region House Price Index  
Past 5 Years



Source: REINZ

Manawatu/Whanganui HPI

“The median price in the capital decreased 17.2% annually to \$828,000. First home buyers have slowly but surely re-entered the Wellington market. Vendors understand that when listing a property in this market, a focus on presentation and marketing, and an adjustment to price expectation, is necessary — for vendors that need to sell due to a change in employment or life circumstances, this is vital.

“Attendance at open homes was mediocre as people remain uncertain about their purchase decisions. Wellingtonian agents expect this to continue over summer.”

Jen Baird  
REINZ CEO



# WELLINGTON

## REGIONAL COMMENTARY

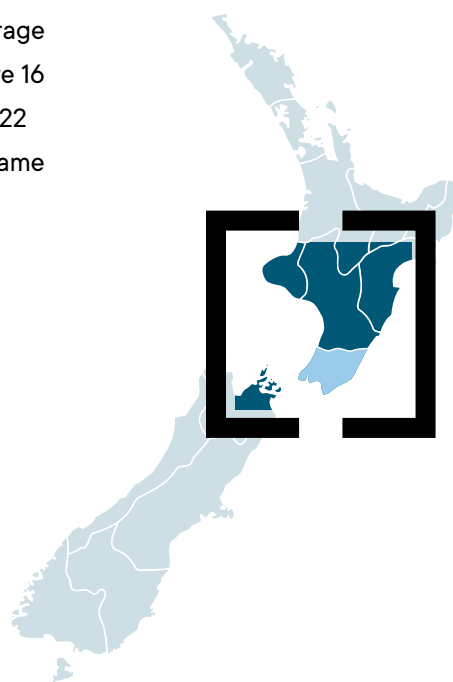
### Compared to October 2021

- Median Price down 17.2%
- Sales Count down 18.0%
- Days to Sell increased 16 days

### Compared to September 2022

- Median Price up 1.0%
- Seasonally adjusted median price down 2.1%
- Sales Count up 9.9%
- Seasonally adjusted sales count up 2.3%
- Days to Sell decreased 7 days

The current Days to Sell of 49 days is much more than the 10-year average for October of 32 days. There were 16 weeks of inventory in October 2022 which is 9 weeks more than the same time last year.





# WELLINGTON REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

## SALES COUNT

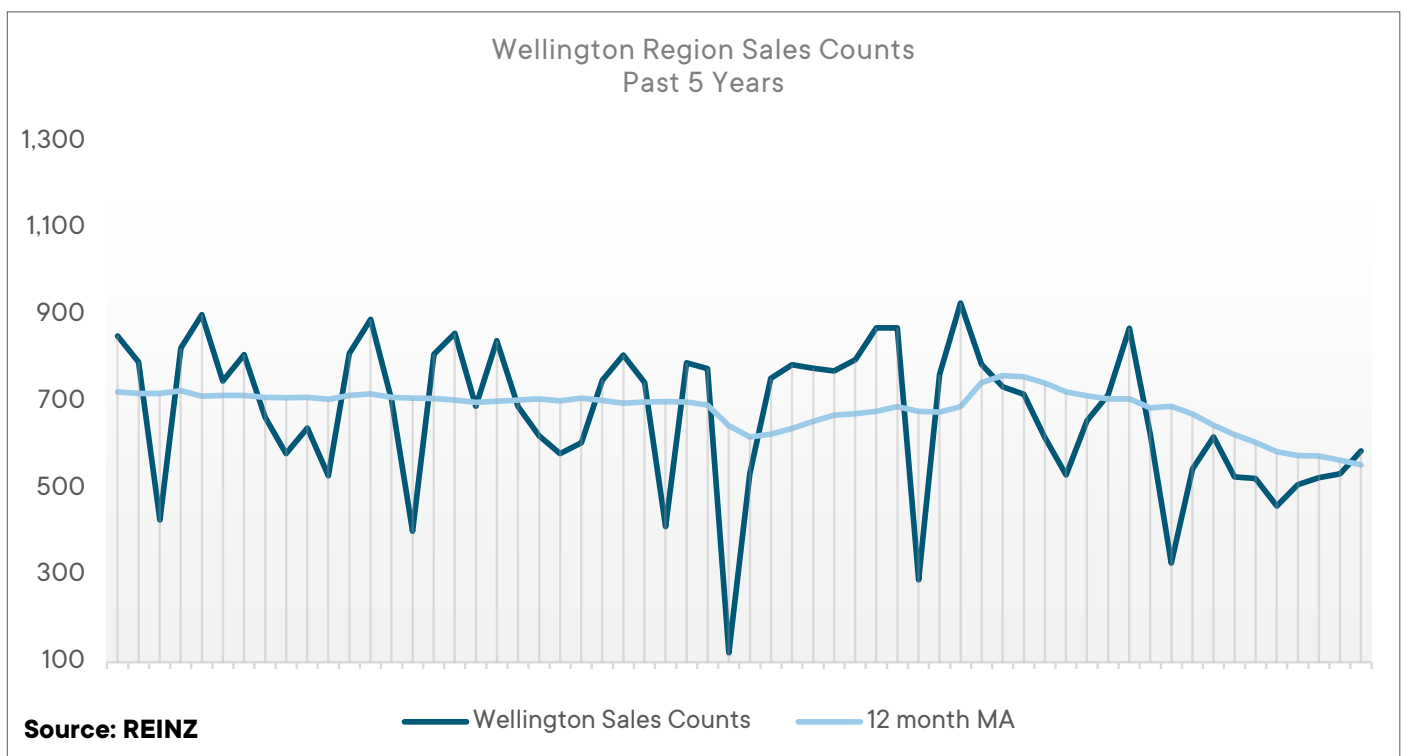
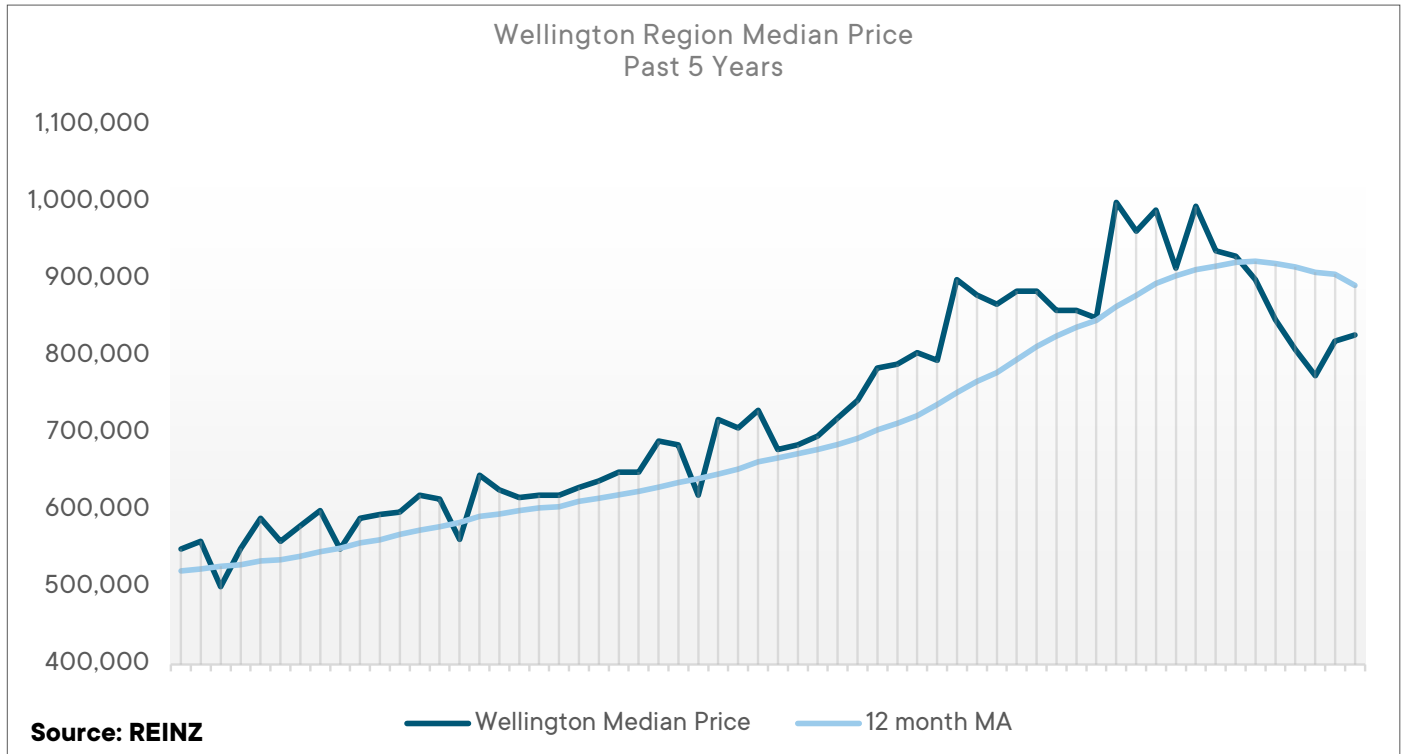
	Oct-22	Sep-22	Oct-21	Oct-22	Sep-22	Oct-21
Carterton District	502,500	712,000	683,500	6	9	10
Kapiti Coast District	859,000	787,000	970,000	69	71	96
Lower Hutt City	780,000	782,000	920,000	122	106	151
Masterton District	560,000	539,000	720,000	29	39	39
Porirua City	825,000	957,000	1,100,000	61	43	60
South Wairarapa District	571,550	700,000	862,500	7	12	22
Upper Hutt City	770,000	718,000	859,000	87	64	64
Wellington City	900,000	942,000	1,138,000	206	190	274
<b>Wellington Region</b>	<b>828,000</b>	<b>820,000</b>	<b>1,000,000</b>	<b>587</b>	<b>534</b>	<b>716</b>

	Vs...	Sep-22	Oct-21	Vs...	Sep-22	Oct-21
Carterton District		-29.4%	-26.5%		-33.3%	-40.0%
Kapiti Coast District		9.1%	-11.4%		-2.8%	-28.1%
Lower Hutt City		-0.3%	-15.2%		15.1%	-19.2%
Masterton District		3.9%	-22.2%		-25.6%	-25.6%
Porirua City		-13.8%	-25.0%		41.9%	1.7%
South Wairarapa District		-18.4%	-33.7%		-41.7%	-68.2%
Upper Hutt City		7.2%	-10.4%		35.9%	35.9%
Wellington City		-4.5%	-20.9%		8.4%	-24.8%
<b>Wellington Region</b>		<b>1.0%</b>	<b>-17.2%</b>		<b>9.9%</b>	<b>-18.0%</b>



## GRAPH COMMENTARY

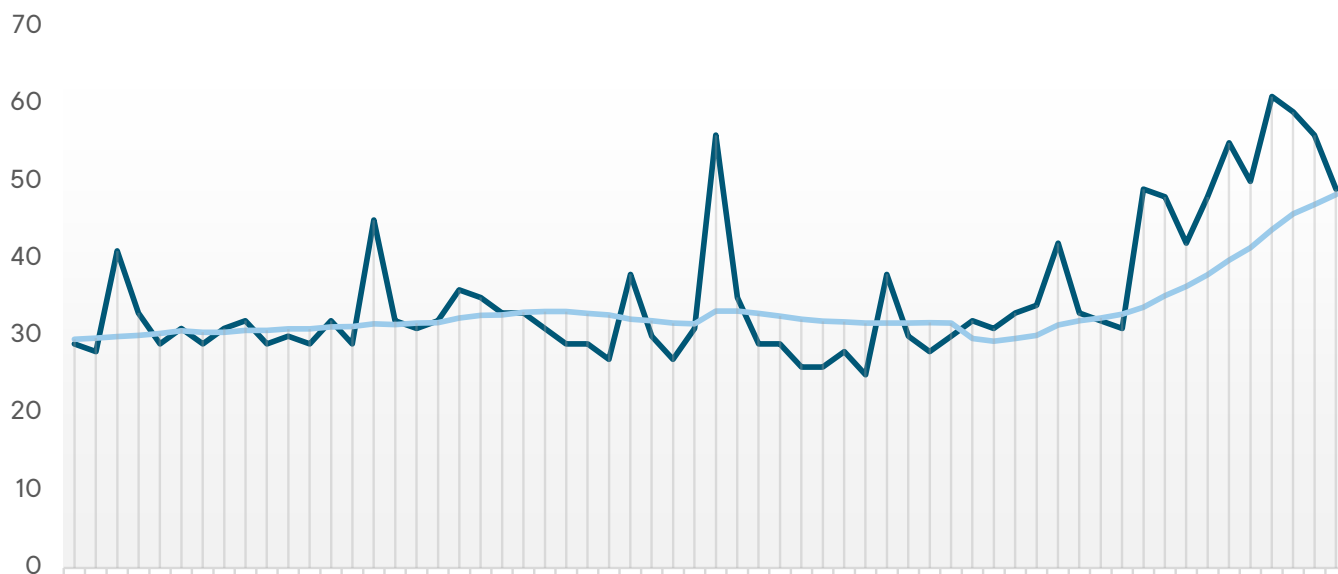
The trend in median price has started dropping as recent declines overcome prior gains. The sales count trend has been declining for the past year. The median days to sell trend has been easing strongly over the past year. The Wellington House Price Index was the worst performer of all regions over the past 3 months and the worst performer over the past 12 months.







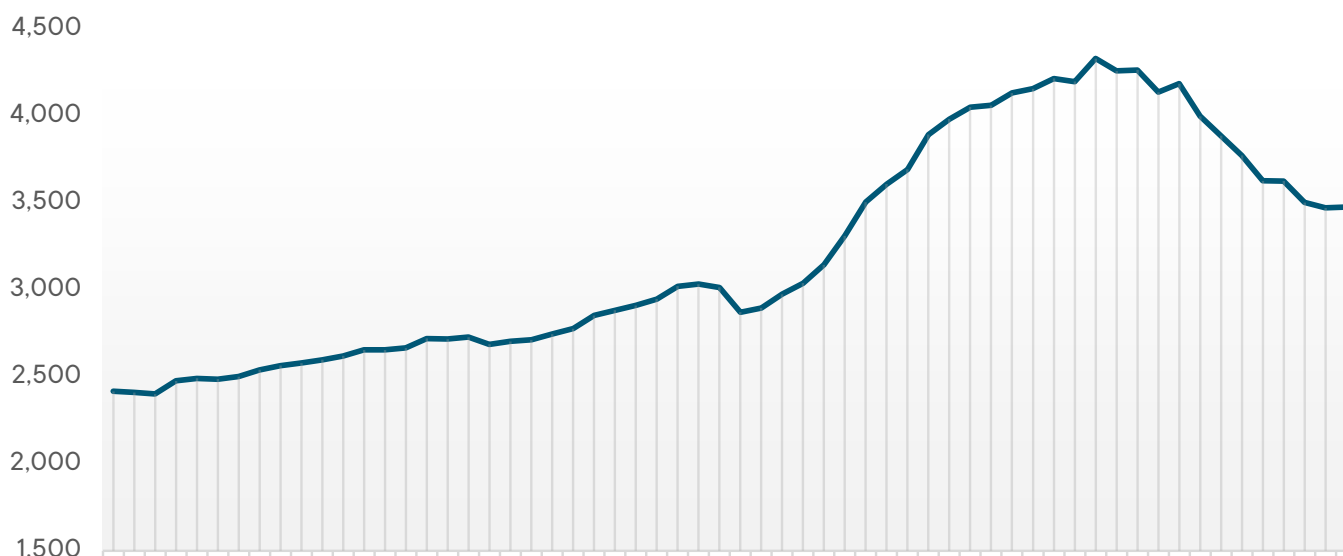
Wellington Region Days To Sell  
Past 5 Years



Source: REINZ

Wellington DTS 12 month MA

Wellington Region House Price Index  
Past 5 Years



Source: REINZ

Wellington HPI

"The West Coast saw an annual 7.2% increase in its median price this October, to \$321,700. Unlike other regions across Aotearoa, anecdotally, October brought a typical spring month in real estate to the West Coast, including continued interest from prospective purchasers. Properties sold faster than last October — the median days to sell was down by 13 days.

"West Coast salespeople say the rising cost of living has seen some out-of-town buyers from the larger cities consider the West Coast as a prime place to call home."

Jen Baird  
REINZ CEO



# WEST COAST

## REGIONAL COMMENTARY

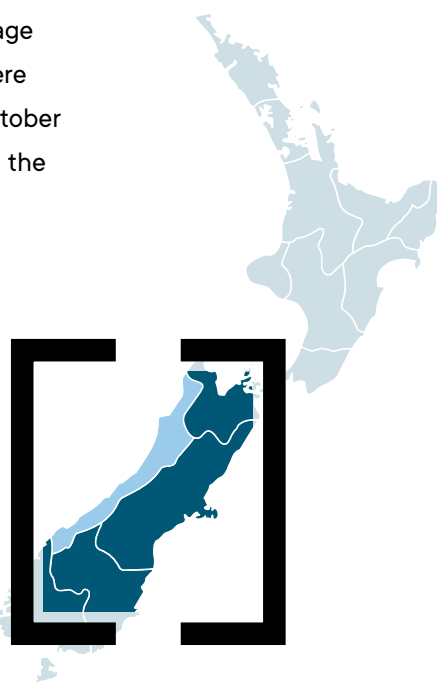
### Compared to October 2021

- Median Price up 7.2%
- Sales Count down 8.6%
- Days to Sell decreased 13 days

### Compared to September 2022

- Median Price down 1.4%
- Seasonally adjusted median price down 1.4%
- Sales Count down 5.9%
- Seasonally adjusted sales count up 5.9%
- Days to Sell decreased 33 days

The current Days to Sell of 23 days is much less than the 10-year average for October which is 86 days. There were 34 weeks of inventory in October 2022 which is 3 weeks more than the same time last year.





# WEST COAST REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE



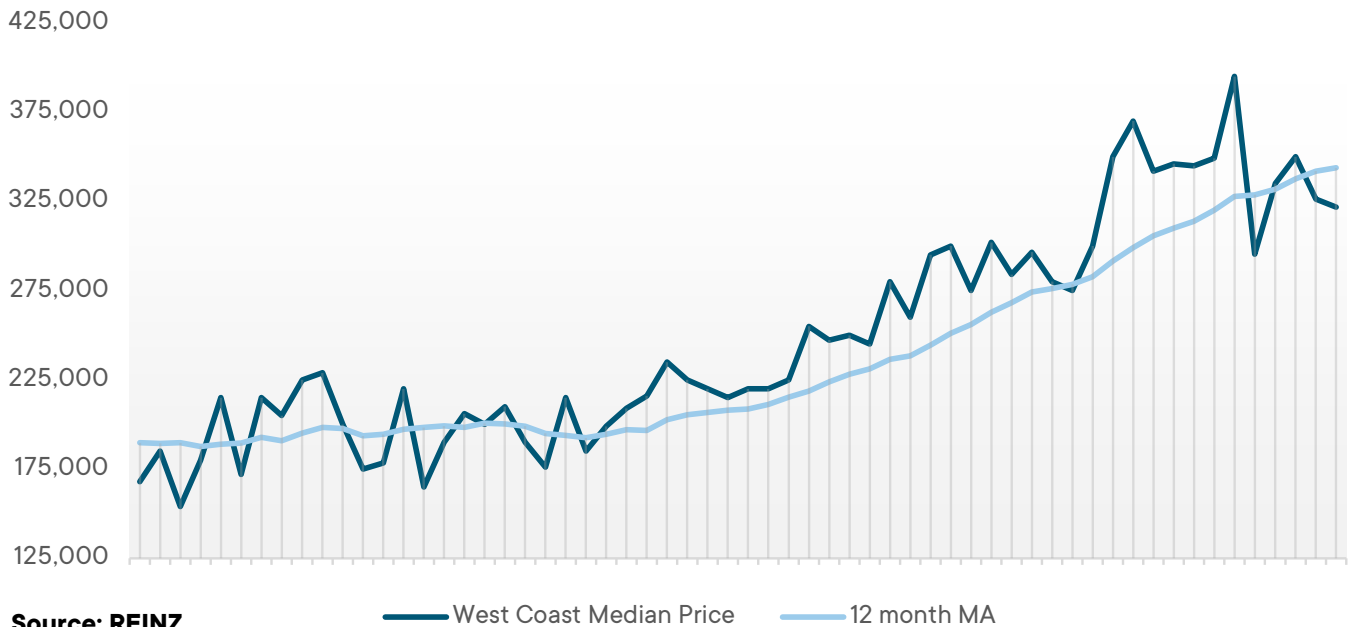
	MEDIAN PRICE			SALES COUNT		
	Oct-22	Sep-22	Oct-21	Oct-22	Sep-22	Oct-21
Buller District	321,700	230,000	275,000	8	12	11
Grey District	267,000	375,000	300,000	17	15	19
Westland District	345,000	422,000	330,000	7	7	5
<b>West Coast Region</b>	<b>321,700</b>	<b>326,318</b>	<b>300,000</b>	<b>32</b>	<b>34</b>	<b>35</b>
	Vs...	Sep-22	Oct-21	Vs...	Sep-22	Oct-21
Buller District		39.9%	17.0%		-33.3%	-27.3%
Grey District		-28.8%	-11.0%		13.3%	-10.5%
Westland District		-18.2%	4.5%		0.0%	40.0%
<b>West Coast Region</b>		<b>-1.4%</b>	<b>7.2%</b>		<b>-5.9%</b>	<b>-8.6%</b>



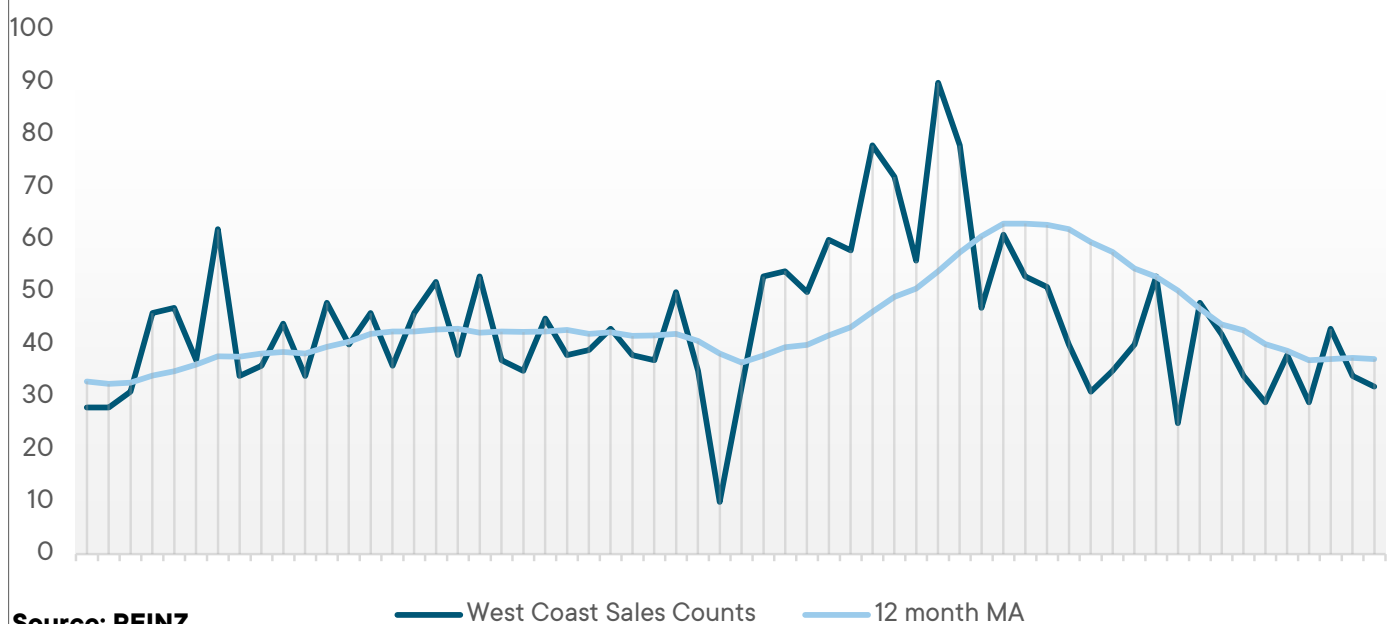
## GRAPH COMMENTARY

The trend in median price has kept an upwards trend over the last couple of years. The sales count trend has been strongly declining for the past year but shows signs of flattening out. The median days to sell trend had been improving very strongly over the past 18 months but has plateaued over the past six months. Despite having the second worst performance of all regions over the past month, the House Price Index for Nelson/Tasman/Marlborough/West Coast had the third strongest performance over the past 3 months leading to a middle of the road performance over the past 12 months.

West Coast Region Median Price  
Past 5 Years

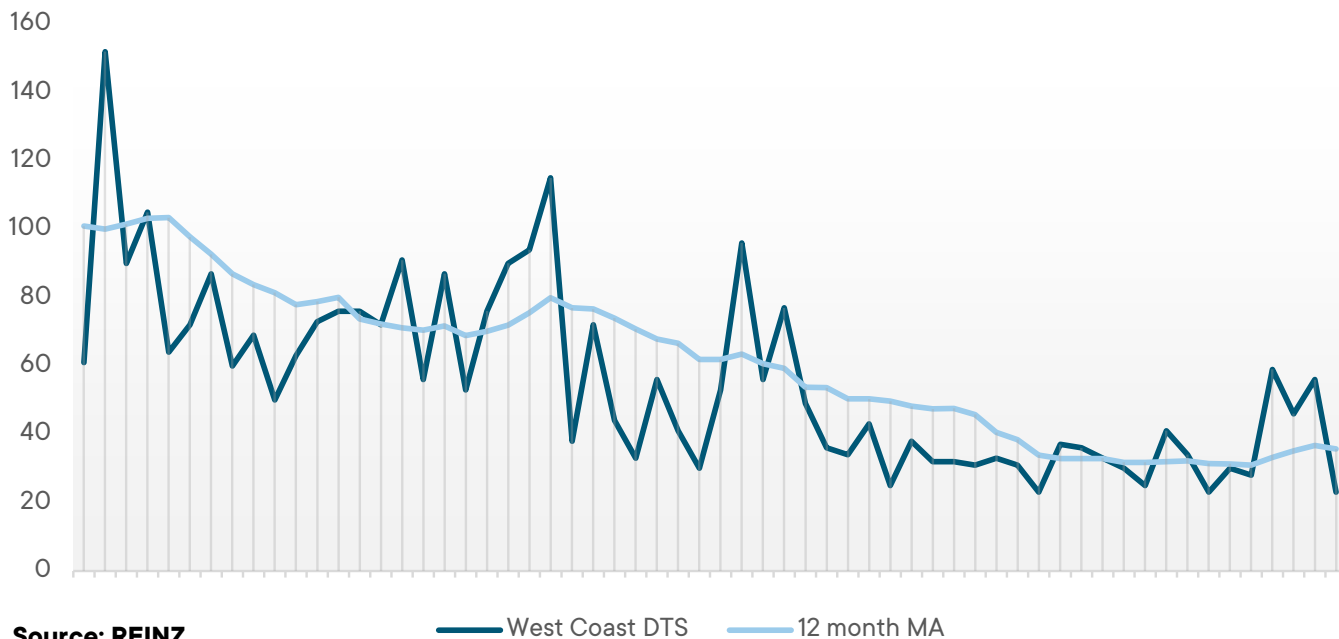


West Coast Region Sales Counts  
Past 5 Years

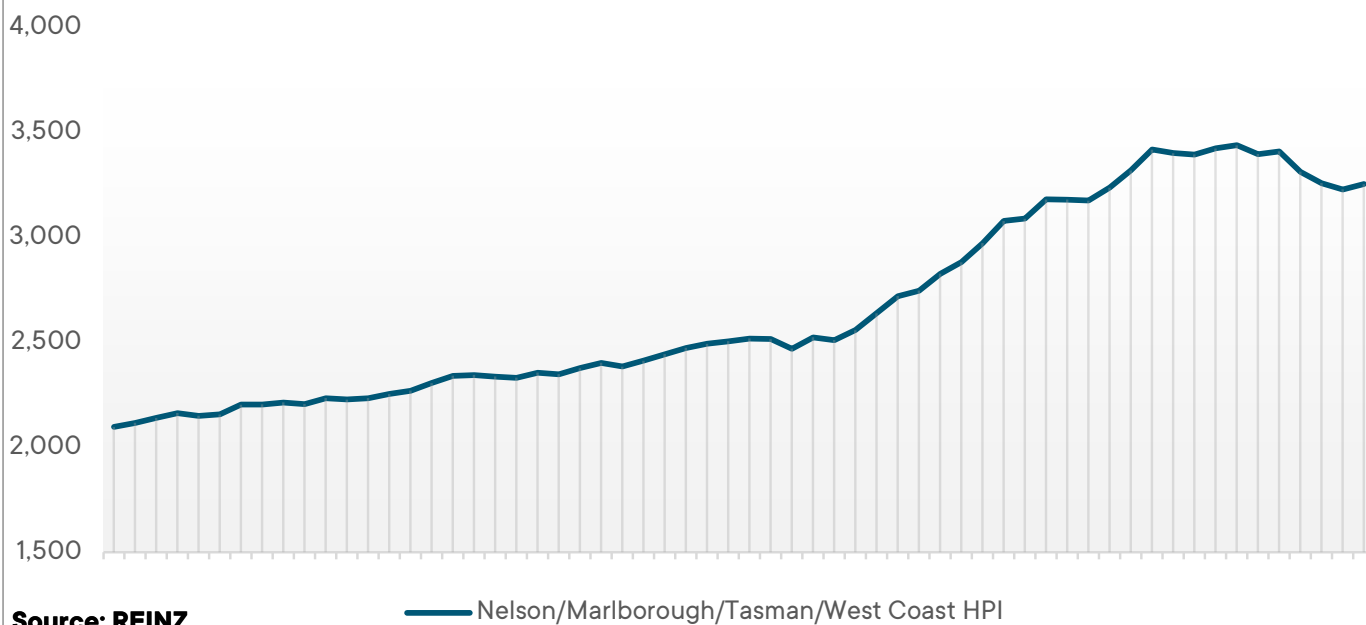




West Coast Region Days To Sell  
Past 5 Years



Nelson/Marlborough/Tasman/West Coast House Price Index  
Past 5 Years



"Canterbury saw a slight decrease in its median price this October — down 0.9% to \$659,000. First home buyers are actively looking — particularly in central Christchurch. Salespeople say that despite a rise in interest rates, Canterbury's affordability makes it an attractive option for this buyer pool.

"Attendance at open homes picked up with the warmer weather making a positive difference. Whilst the usual spring lift in market activity was delayed at first, it is now in full swing. Buyers are beginning to feel more confident — particularly in the upper end of the market. Auctions have attracted multiple bidders and satisfactory bidding, with lifestyle properties attracting the best results in the auction room."

**Jen Baird**  
REINZ CEO



# CANTERBURY

## REGIONAL COMMENTARY

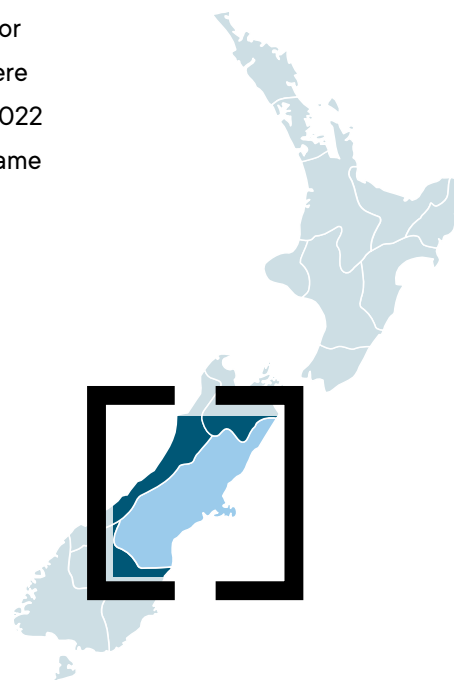
### Compared to October 2021

- Median Price down 0.9%
- Sales Count down 33.7%
- Days to Sell increased 8 days

### Compared to September 2022

- Median Price down 1.6%
- Seasonally adjusted median price down 2.3%
- Sales Count is the same
- Seasonally adjusted sales count down 4.9%
- Days to Sell is the same

The current Days to Sell of 36 days is more than the 10-year average for October which is 31 days. There were 19 weeks of inventory in October 2022 which is 10 weeks more than the same time last year.





# CANTERBURY REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

## SALES COUNT

	Oct-22	Sep-22	Oct-21	Oct-22	Sep-22	Oct-21
Ashburton District	485,000	510,000	500,000	50	40	70
Christchurch City	650,000	681,000	679,000	452	471	711
Hurunui District	675,000	470,000	420,000	9	14	22
Kaikoura District	-	785,000	645,000	-	5	9
Mackenzie District	-	520,000	549,000	-	7	10
Selwyn District	815,000	812,000	820,000	73	76	109
Timaru District	490,000	510,000	471,360	64	45	79
Waimakariri District	726,000	700,000	685,000	81	75	93
Waimate District	338,000	350,000	335,000	5	8	14
<b>Canterbury Region</b>	<b>659,000</b>	<b>670,000</b>	<b>665,000</b>	<b>741</b>	<b>741</b>	<b>1,117</b>
	Vs...	Sep-22	Oct-21	Vs...	Sep-22	Oct-21
Ashburton District		-4.9%	-3.0%		25.0%	-28.6%
Christchurch City		-4.6%	-4.3%		-4.0%	-36.4%
Hurunui District		43.6%	60.7%		-35.7%	-59.1%
Kaikoura District		-	-		-	-
Mackenzie District		-	-		-	-
Selwyn District		0.4%	-0.6%		-3.9%	-33.0%
Timaru District		-3.9%	4.0%		42.2%	-19.0%
Waimakariri District		3.7%	6.0%		8.0%	-12.9%
Waimate District		-3.4%	0.9%		-37.5%	-64.3%
<b>Canterbury Region</b>		<b>-1.6%</b>	<b>-0.9%</b>		<b>0.0%</b>	<b>-33.7%</b>

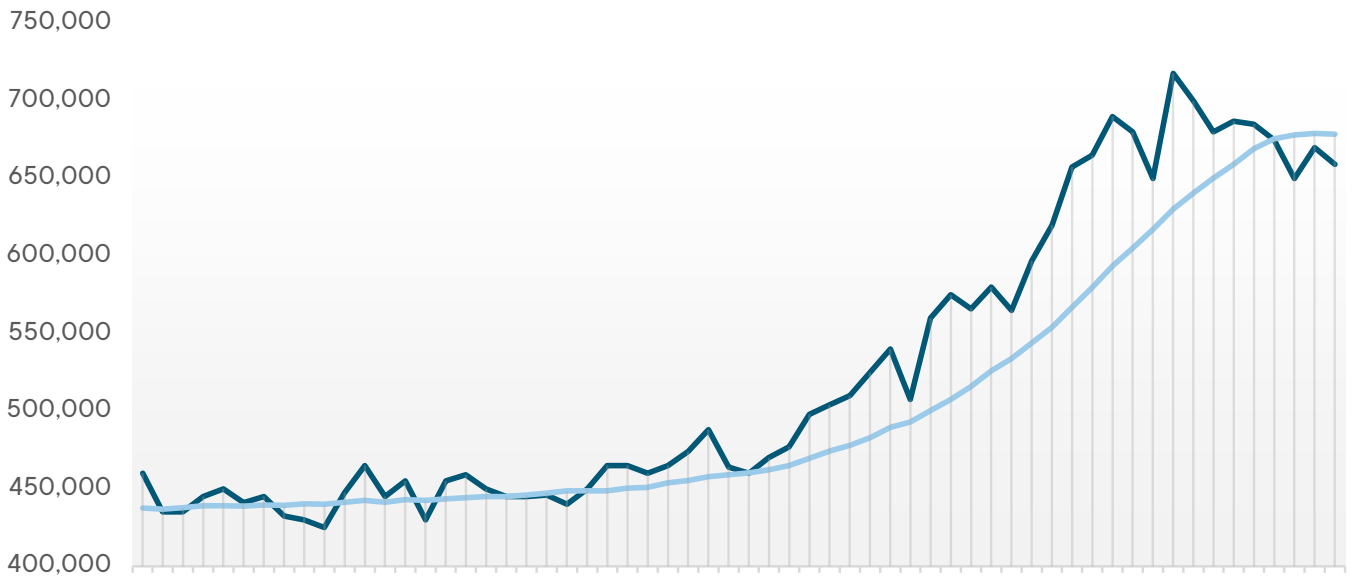




## GRAPH COMMENTARY

The trend in median price shows signs of flattening after the extremely strong upwards incline it has been on for the past year and a half. The sales count trend has been declining for the past year. The days to sell median trend is steady to easing. The House Price Index had the fourth strongest performance over the past 12 months.

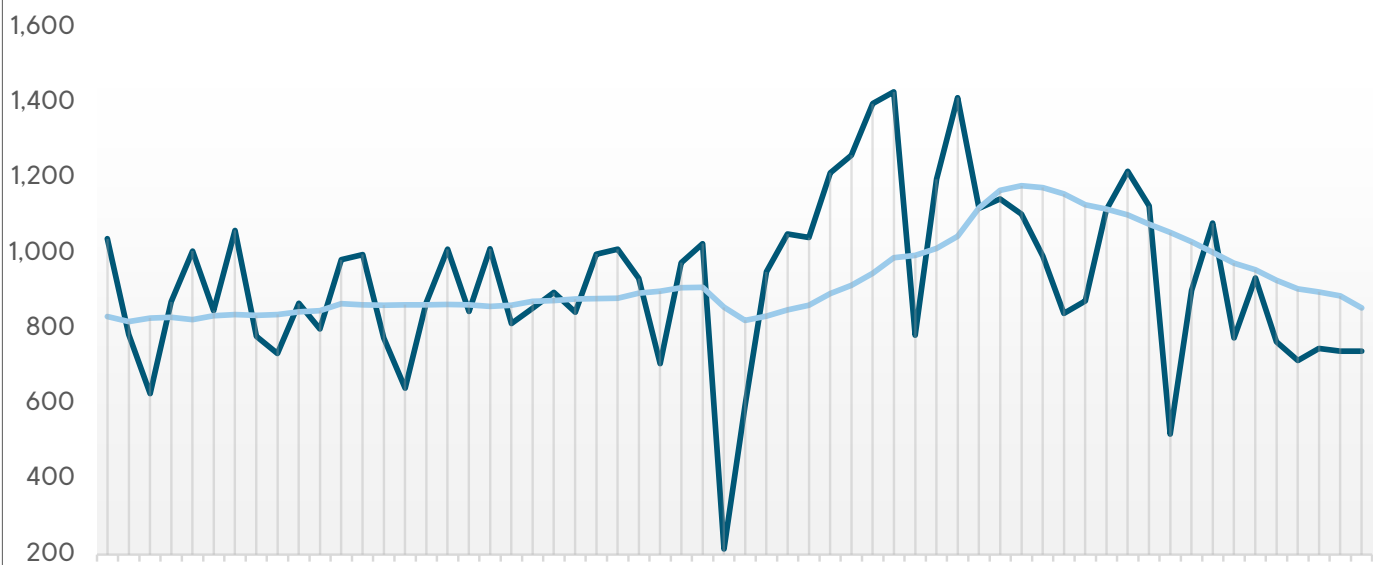
Canterbury Region Median Price  
Past 5 Years



Source: REINZ

Canterbury Median Price 12 month MA

Canterbury Region Sales Counts  
Past 5 Years

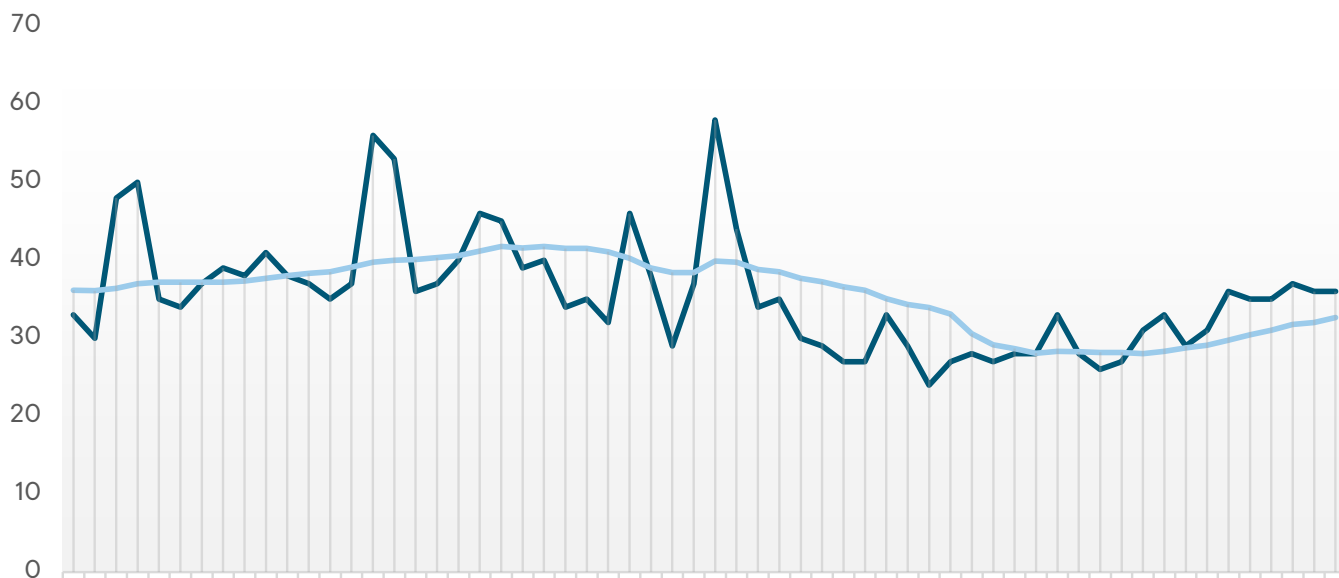


Source: REINZ

Canterbury Sales Counts 12 month MA



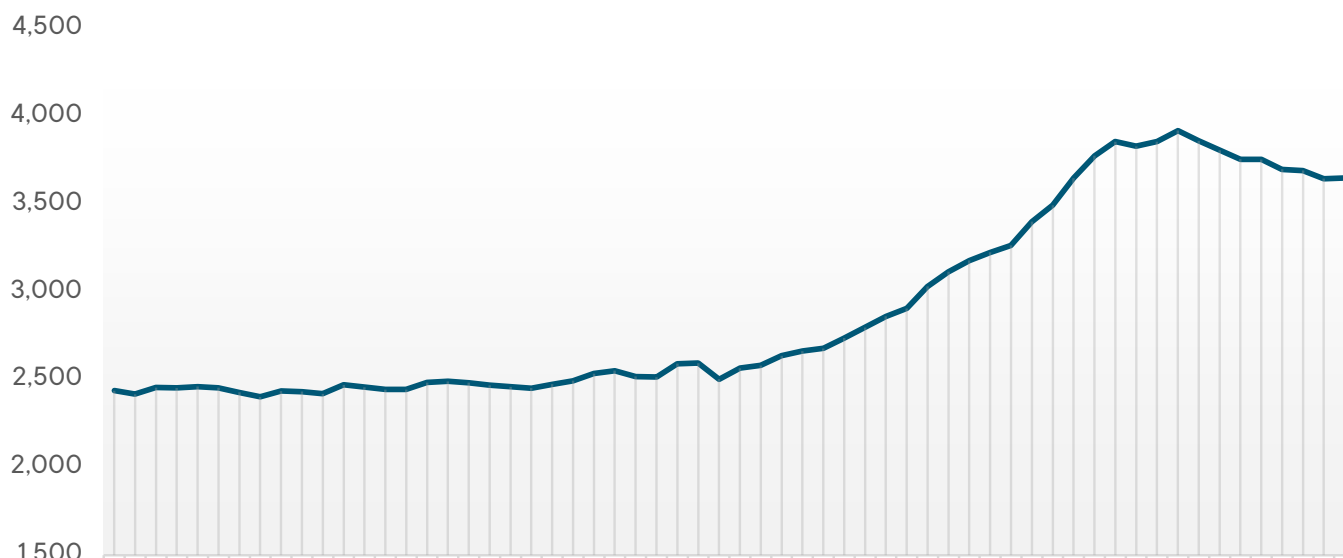
Canterbury Region Days To Sell  
Past 5 Years



Source: REINZ

Canterbury DTS 12 month MA

Canterbury Region House Price Index  
Past 5 Years



Source: REINZ

Canterbury HPI



## Dunedin City

"Dunedin's median price decreased 7.9% annually to \$621,500. Buyers are slow to act and have a fear of overpaying. Vendors have realised the shift in market sentiment and are adjusting their price expectations accordingly.

"The ability to secure finance continues to affect first home buyers negatively and is slowing the pace of sales. As a result, properties are spending longer on the market — the median days to sell increased by 19 days compared to last October."

Liz Nidd

REINZ Regional Commentator

## Queenstown Lakes

"In October, the median price in the Queenstown-Lakes District decreased 9.8% annually to \$1,240,000. Salespeople report an increase in interest from prospective buyers outside of the region — particularly from the bigger cities. There was also some enquiry from Australia, with holidaymakers viewing properties when in the region — with the intention of buying.

"The most significant impact on the Queenstown-Lakes District market is rising interest rates which is causing hesitancy amongst buyers and concern amongst vendors that the value of their property will decline."

Gail Hudson

REINZ Regional Director

# OTAGO

## REGIONAL COMMENTARY

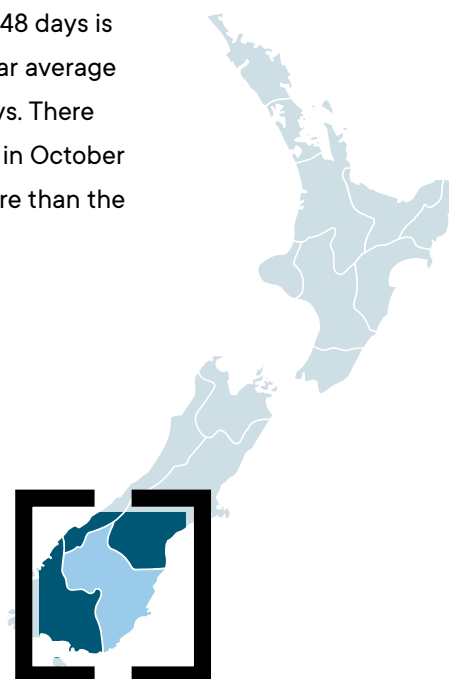
### Compared to October 2021

- Median Price down 10.5%
- Sales Count down 22.0%
- Days to Sell increased 18 days

### Compared to September 2022

- Median Price up 2.9%
- Seasonally adjusted median price up 2.9%
- Sales Count up 0.7%
- Seasonally adjusted sales count down 4.4%
- Days to Sell increased 1 days

The current Days to Sell of 48 days is much more than the 10-year average for October which is 33 days. There were 19 weeks of inventory in October 2022 which is 10 weeks more than the same time last year.





# OTAGO REGION TRENDS

## PRICE



## VOLUMES



## DAYS TO SELL



## OVERALL



**R** RECORD MEDIAN PRICE

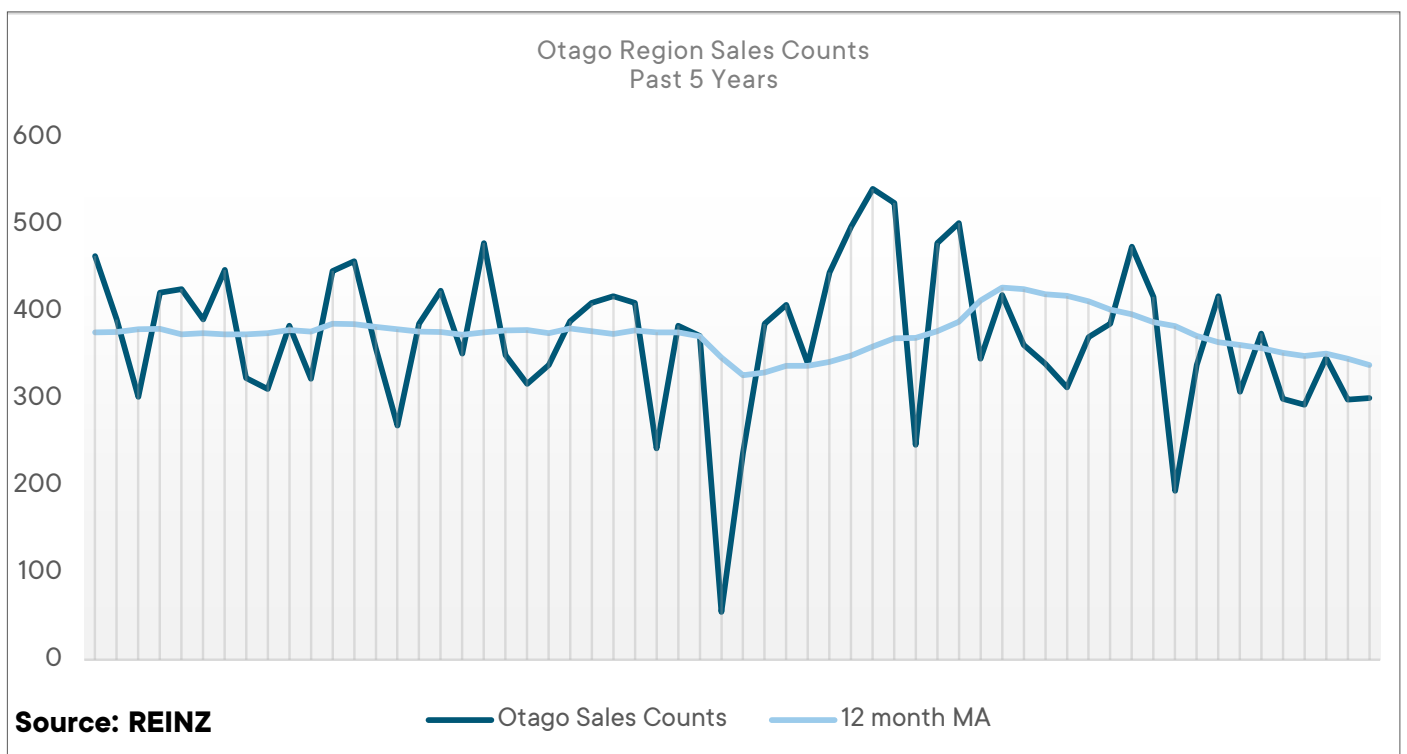
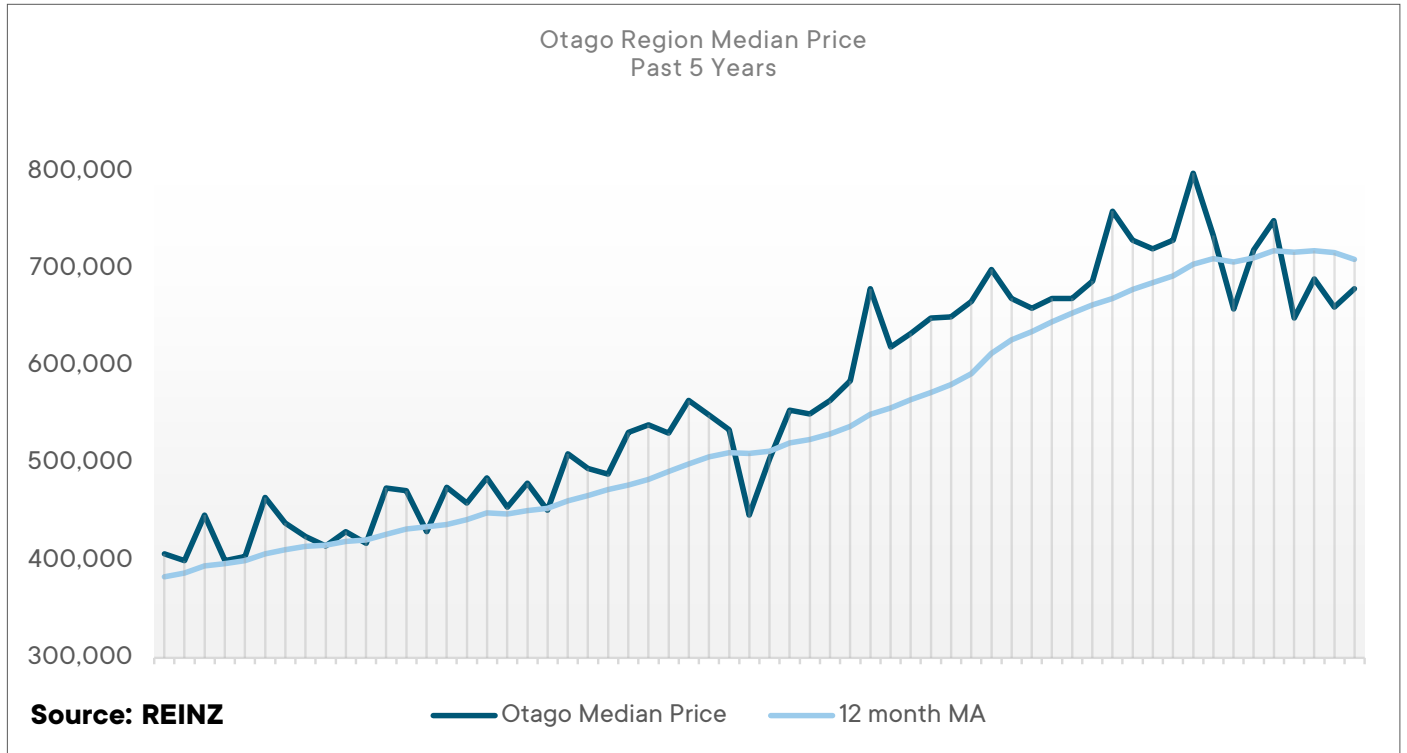


	MEDIAN PRICE			SALES COUNT		
	Oct-22	Sep-22	Oct-21	Oct-22	Sep-22	Oct-21
Central Otago District	742,000	695,000	782,000	32	31	40
Clutha District	390,000	353,000	480,000	23	11	17
Dunedin City	621,500	601,000	675,000	148	145	174
Queenstown-Lakes District	1,240,000	1,216,000	1,375,000	72	82	118
Waitaki District	403,900	470,000	472,000	26	30	37
<b>Otago Region</b>	<b>680,000</b>	<b>661,000</b>	<b>760,000</b>	<b>301</b>	<b>299</b>	<b>386</b>
	Vs...	Sep-22	Oct-21	Vs...	Sep-22	Oct-21
Central Otago District		6.8%	-5.1%		3.2%	-20.0%
Clutha District		10.5%	-18.8%		109.1%	35.3%
Dunedin City		3.4%	-7.9%		2.1%	-14.9%
Queenstown-Lakes District		2.0%	-9.8%		-12.2%	-39.0%
Waitaki District		-14.1%	-14.4%		-13.3%	-29.7%
<b>Otago Region</b>		<b>2.9%</b>	<b>-10.5%</b>		<b>0.7%</b>	<b>-22.0%</b>



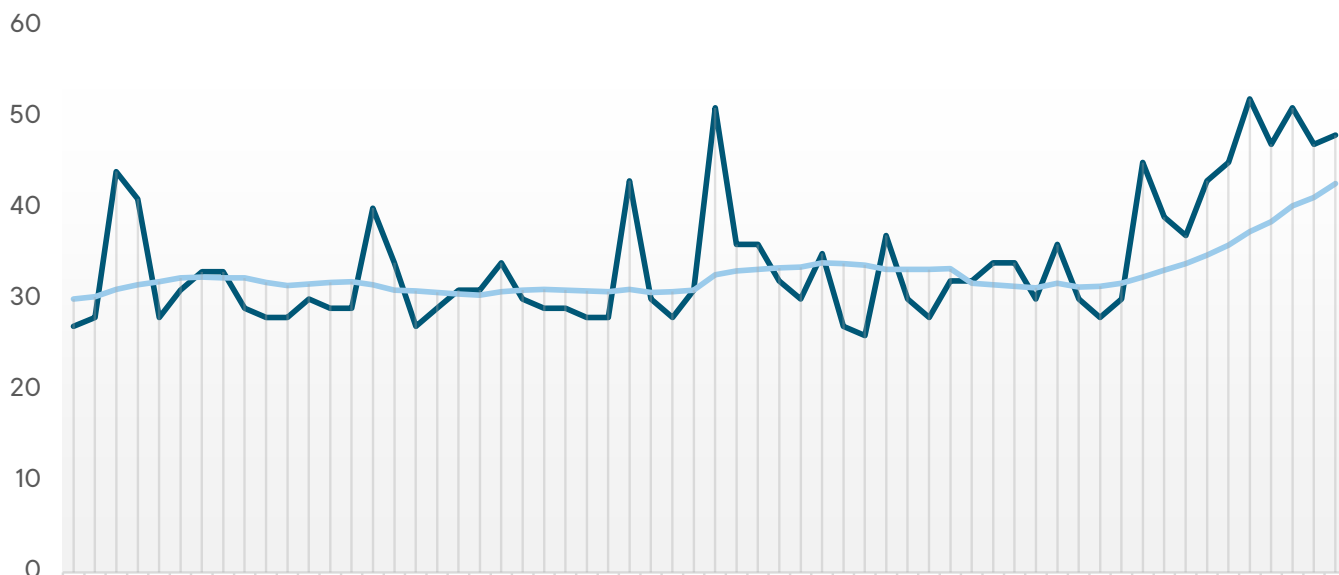
## GRAPH COMMENTARY

The trend in median price has flattened over the past few months as recent declines cancel out prior gains. The sales count trend has been declining for the past year. The median days to sell trend has been easing strongly over the past six months. The Otago Region House Price Index has provided the third strongest performance over the past month and the second strongest performance over the past 3 months compared to other regions, leading to the fifth strongest performance over the past 12 months.





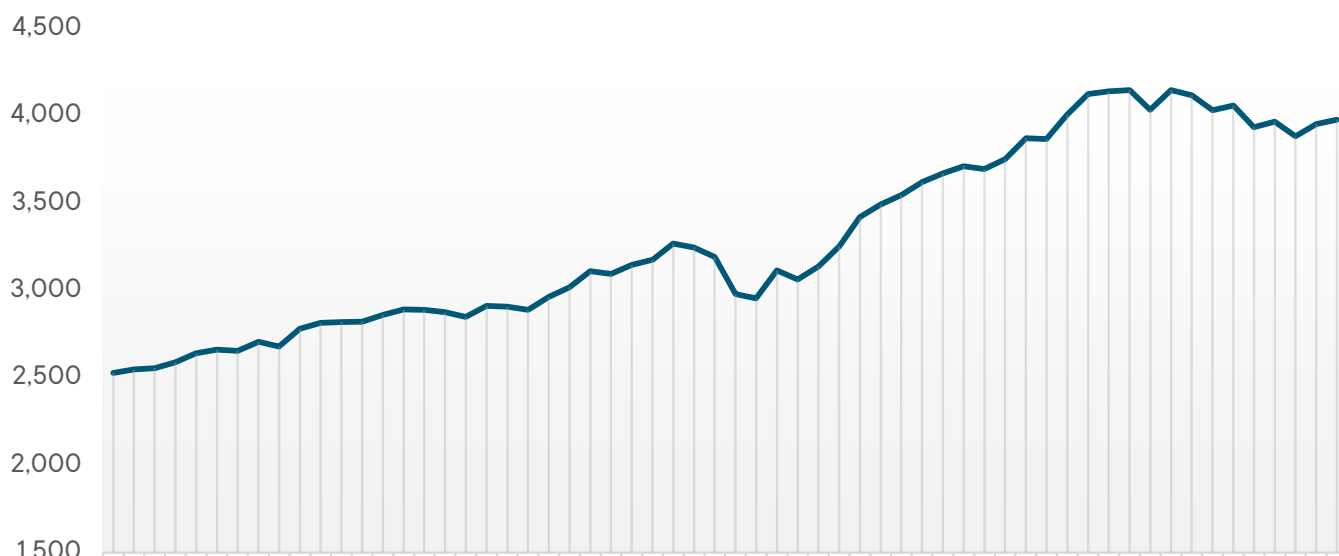
Otago Region Days To Sell  
Past 5 Years



Source: REINZ

Otago DTS 12 month MA

Otago Region House Price Index  
Past 5 Years



Source: REINZ

Otago HPI

"The median price in Southland decreased 2.8% annually to \$430,000. However, Invercargill City reached a new record median of \$485,000. Owner occupiers remain the most active buyer pool in the region — backed by equity, securing finance is less of a barrier to this group. Rising interest rates and tax legislation are negatively impacting the Southland market, dampening sales activity. Sales counts decreased by 40.9% annually."

Jen Baird  
REINZ CEO



# SOUTHLAND

## REGIONAL COMMENTARY

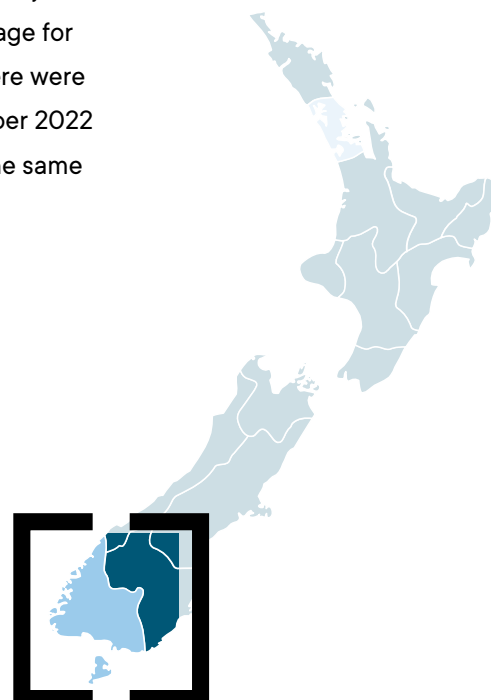
### Compared to October 2021

- Median Price down 2.8%
- Sales Count down 40.9%
- Days to Sell increased 5 days

### Compared to September 2022

- Median Price down 4.4%
- Seasonally adjusted median price down 4.4%
- Sales Count down 26.1%
- Seasonally adjusted sales count down 23.5%
- Days to Sell decreased 7 days

The current Days to Sell of 32 days is more than the 10-year average for October which is 29 days. There were 17 weeks of inventory in October 2022 which is 8 weeks more than the same time last year.







# SOUTHLAND REGION TRENDS

## PRICE



## VOLUMES



## DAYS TO SELL



## OVERALL



**(R)** RECORD MEDIAN PRICE



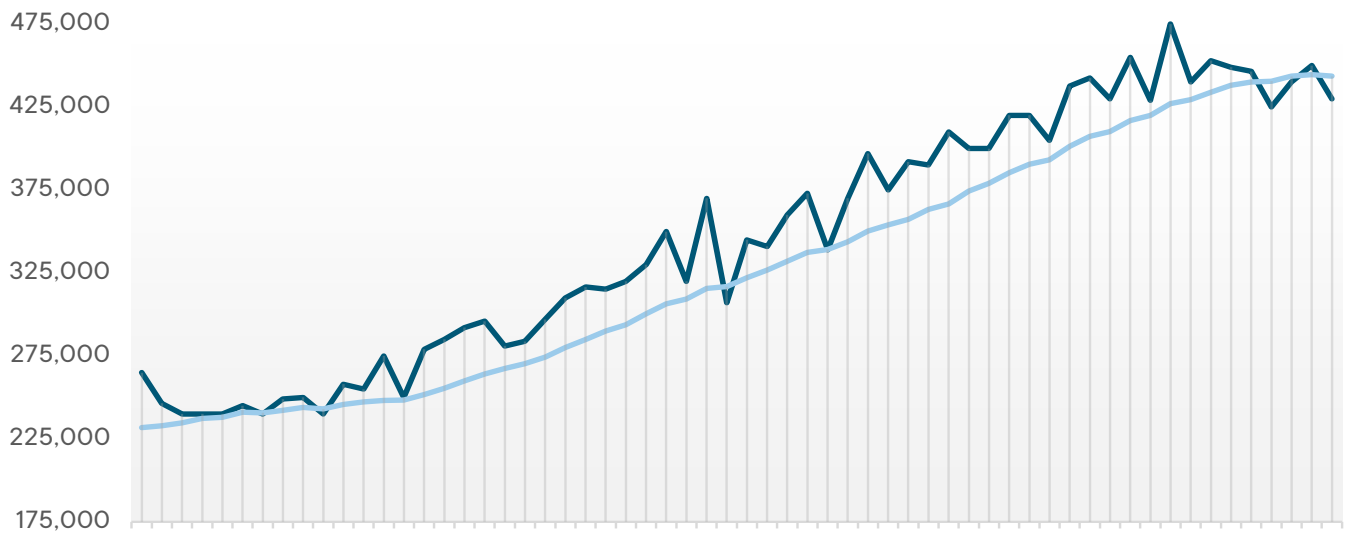
	MEDIAN PRICE			SALES COUNT		
	Oct-22	Sep-22	Oct-21	Oct-22	Sep-22	Oct-21
Gore District	420,000	329,000	400,000	16	11	20
Invercargill City	485,000	435,000	435,000	54	75	103
Southland District	390,000	550,000	510,000	18	33	26
<b>Southland Region</b>	<b>430,000</b>	<b>450,000</b>	<b>442,500</b>	<b>88</b>	<b>119</b>	<b>149</b>
	Vs...	Sep-22	Oct-21	Vs...	Sep-22	Oct-21
Gore District		27.7%	5.0%		45.5%	-20.0%
<b>(R)</b> Invercargill City		11.5%	11.5%		-28.0%	-47.6%
Southland District		-29.1%	-23.5%		-45.5%	-30.8%
<b>Southland Region</b>		<b>-4.4%</b>	<b>-2.8%</b>		<b>-26.1%</b>	<b>-40.9%</b>



## GRAPH COMMENTARY

The median price trend has been increasing strongly for many years but is showing signs of flattening out. The sales count trend has been declining for the past year. The days to sell median trend has been easing over the past six months. The House Price Index for Southland had the strongest performance of all regions over the past month, past three months and past 12 months.

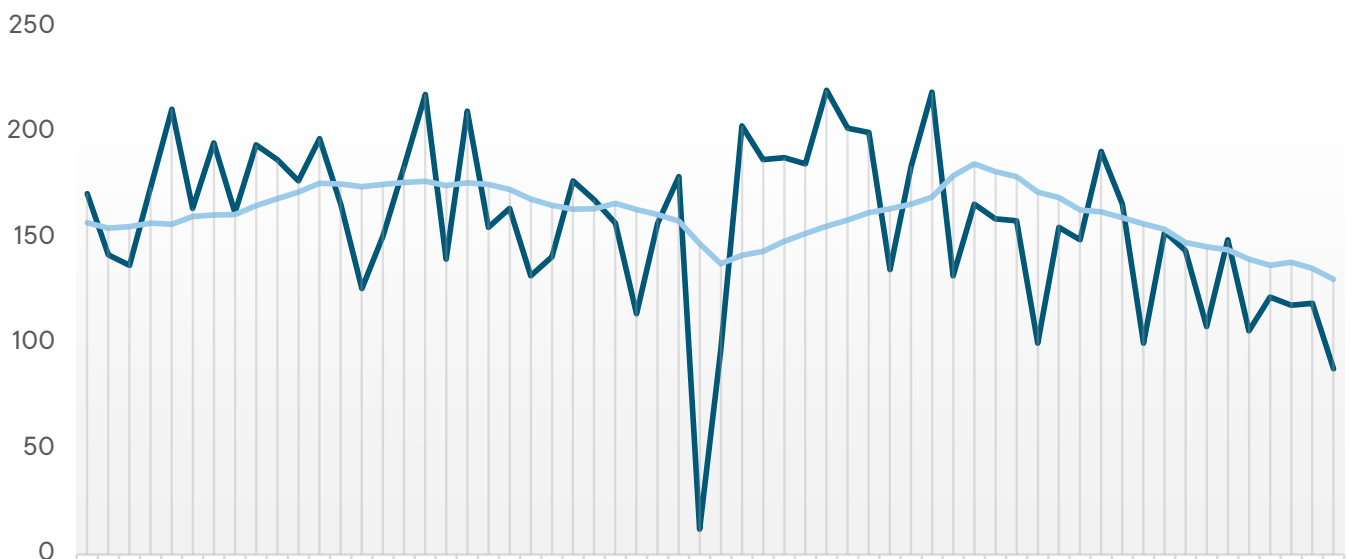
Southland Region Median Price  
Past 5 Years



Source: REINZ

— Southland Median Price — 12 month MA

Southland Region Sales Counts  
Past 5 Years

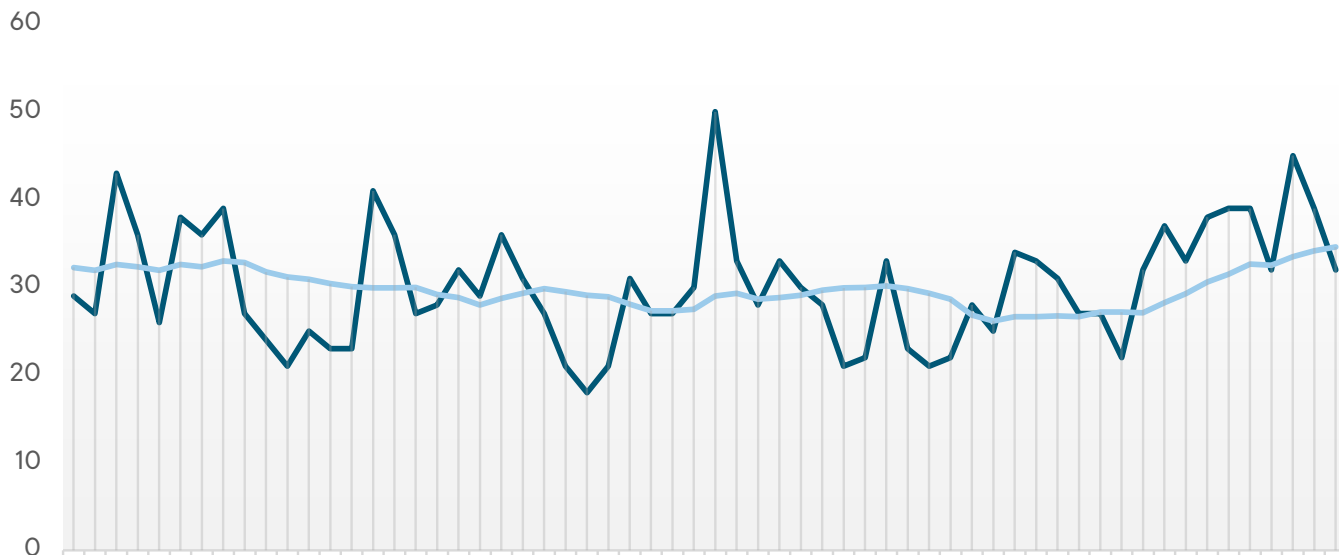


Source: REINZ

— Southland Sales Counts — 12 month MA



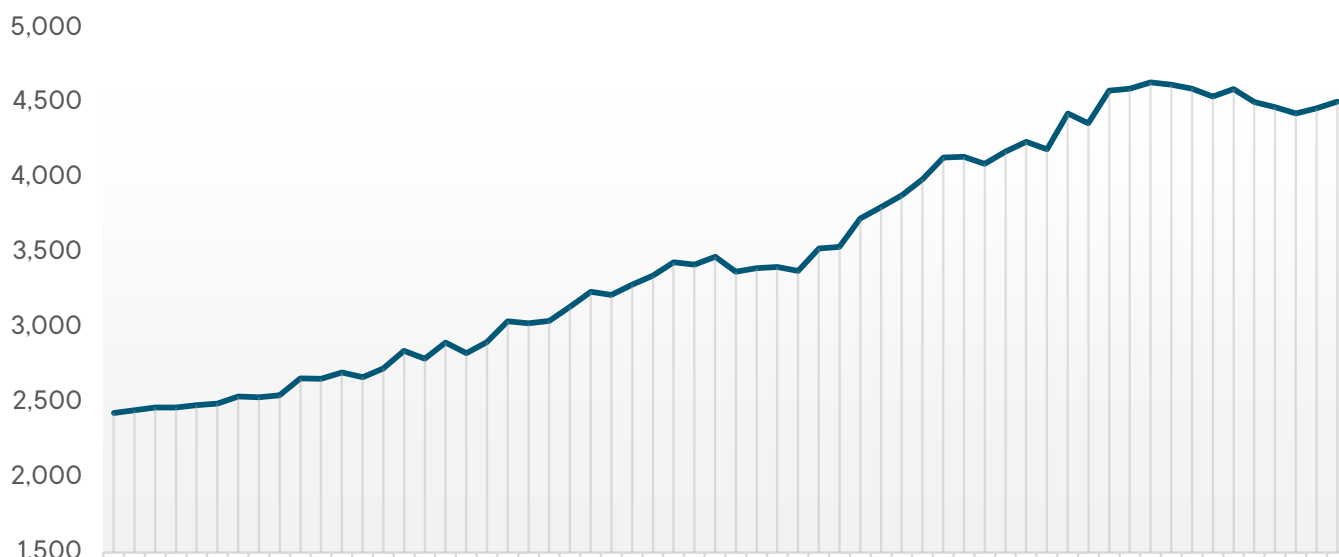
Southland Region Days To Sell  
Past 5 Years



Source: REINZ

— Southland DTS — 12 month MA

Southland Region House Price Index  
Past 5 Years



Source: REINZ

— Southland HPI