

# MONTHLY PROPERTY REPORT.

14 SEPTEMBER 2021

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JEN BAIRD  
REINZ CEO

# CONFIDENCE REMAINS IN PROPERTY PRICES, ACTIVITY LEVELS IMPACTED BY LOCKDOWN

**Median prices for residential property across New Zealand increased by 25.5% from \$677,400 in August 2020 to a record \$850,000 in August 2021, according to the latest data from the Real Estate Institute of New Zealand (REINZ), source of the most complete and accurate real estate data in New Zealand.**

Four out of 16 regions reached new record median prices and 25 districts reached new record median highs.

The median house price for New Zealand excluding Auckland increased by 22.8% from \$570,000 in August last year to a new record of \$700,000 in August 2021.

Auckland again underpinned the strength in the New Zealand median, hitting a record median house price in August of \$1,200,000 – up 26.4% from \$949,500 in August 2020. This growth was reflected throughout the region with 5 out of 7 districts reaching new record median prices – Rodney District (\$1,280,000), Manukau City (\$1,157,000), Waitakere City (\$1,120,000), Franklin District (\$950,000) and Papakura District (\$940,000).

In addition to Auckland, 3 other regions reached record median prices in August. They were:

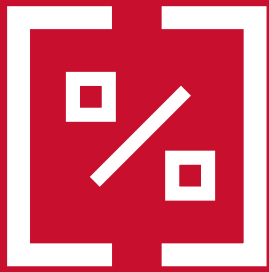
- **Waikato:** with a 23.8% increase from \$630,000 in August 2020 to a new record of \$780,000 in August 2021. Additionally, **Hamilton City** (\$840,000), **Hauraki District** (\$620,000), **Matamata-Piako District** (\$755,000) and **Taupo District** (\$790,000) all reached record median highs
- **Manawatu/Wanganui:** with a 35.3% increase from \$451,000 in August 2020 to a new record of \$610,000 in August 2021. Additionally, **Horowhenua District** (\$625,000), **Palmerston North City** (\$720,000), **Ruapehu District** (\$446,000), **Taranaki District** (\$476,000) and **Whanganui District** (\$560,000) all reached record median prices
- **Canterbury:** with a 24.3% increase from \$498,000 in August 2020 to a new record of \$619,000 in August 2021. Additionally, **Christchurch City** (\$650,000), **Kaikoura District** (\$675,000) and **Waimakariri District** (\$645,000) all reached record median prices.

Jen Baird, Chief Executive at REINZ says: “House prices have once again risen across the country, with every region seeing a year-on-year increase from August 2020. This latest lockdown has not dampened demand for, or confidence in, the housing market as we saw in early 2020. We have heard from across the industry that prices achieved on sales completed in the early part of this lockdown continue to illustrate an ongoing excess of demand over supply; prices are still rising.

“The strength of the market sees the REINZ House Price Index reach a new high nationally. Nine of the 12 regions across New Zealand reached a record level in August, showing that the underlying value of property is holding strong,” continues Baird.

“Looking at Auckland, we’ve seen another record median price, the ninth record in the last 12 months – this growth is spread across the region with five of the seven districts reaching new record median prices in August,” she continues.





# KEY DATA SUMMARY

## MEDIAN HOUSE PRICE YEAR-ON-YEAR

National		\$850,000 - up from \$677,400 + 25.5% year-on-year
New Zealand Ex Auckland		\$700,000 - up from \$570,000 + 22.8% year-on-year
Auckland		\$1,200,000 - up from \$949,500 + 26.4% year-on-year

## MEDIAN HOUSE PRICE MONTH-ON-MONTH

National		\$850,000 - up from \$825,000 + 3.0% since last month
New Zealand Ex Auckland		\$700,000 - up from \$688,999 + 1.6% since last month
Auckland		\$1,200,000 - up from \$1,165,000 + 3.0% since last month

## VOLUME SOLD YEAR-ON-YEAR

National		5,753 - down from 7,828 - 26.5% year-on-year
New Zealand Ex Auckland		3,407 - down from 5,139 - 33.7% year-on-year
Auckland		2,346 - down from 2,689 - 12.8% year-on-year

## VOLUME SOLD MONTH-ON-MONTH

National		5,753 - down from 7,342 - 21.6% since last month
New Zealand Ex Auckland		3,407 - down from 4,584 - 25.7% since last month
Auckland		2,346 - down from 2,758 - 14.9% since last month

## REINZ HOUSE PRICE INDEX

National		4,012 - up from 3,060 + 31.1% year-on-year
New Zealand Ex Auckland		4,033 - up from 3,015 + 33.8% year-on-year
Auckland		3,985 - up from 3,116 + 27.9% year-on-year

## SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National		Up 2.5%, up 25.7% on August 2020
New Zealand Ex Auckland		Up 1.3%, up 22.9% on August 2020
Auckland		Up 1.7%, up 26.5% on August 2020

## MEDIAN DAYS TO SELL

National		30 - 3 days less than the same month last year
New Zealand Ex Auckland		30 - 3 days less than the same month last year
Auckland		32 - 2 days less than the same month last year





## Number of sales decreases across most of New Zealand

The number of residential properties sold in August across New Zealand decreased by 26.5% when compared to the same time last year (from 7,828 to 5,753) – this was the fewest properties sold for an August month since 2014. Although lockdown had an impact on sales processes and buyers' ability to physically view property in the final two weeks of August – the average number of sales made each day during the Alert Level 4 period decreased 24.0% from an average of 208 properties per day pre-lockdown (1 August – 17 August), to 158 properties per day during lockdown (18 August – 31 August). This is testament to the investment made by real estate firms in technology and new ways of working in the aftermath of the 2020 outbreak.

For New Zealand excluding Auckland, the number of properties sold in August decreased by 33.7% when compared to the same time last year (from 5,139 to 3,407) – the fewest properties sold for an August month since 2014.

In Auckland, the number of properties sold in August decreased by 12.8% year-on-year (from 2,689 to 2,346). This is a smaller decrease than that of New Zealand as a whole, indicating that the multiple lockdowns Auckland has experienced over the last 18 months may have set the region up well to deal with changes in alert levels, and buyers remained confident, however, if Alert Level 4 continues for much longer, we are likely to see a further drop in this activity through September. While the number of properties sold across Auckland in August was fewer than in 2020, it was still higher than what we saw in 2016, 2017, 2018 and 2019.

Regions with the biggest annual percentage decrease in sales volumes were:

- Nelson: -50.0% (from 106 to 53 – 53 fewer houses) – the lowest for an August month since records began
- Southland: -46.8% (from 188 to 100 – 88 fewer houses) – the lowest for an August month since records began
- West Coast: -44.0% (from 50 to 28 – 22 fewer houses) – the

lowest for an August month since 2014.

“As expected, the Alert Level 4 lockdown had an impact on the number of properties sold across New Zealand, with a 26.5% decrease compared to August 2020. While this is largely down to the restrictions that were put in place from a lockdown perspective, New Zealand continues to have record low levels of inventory, meaning fewer properties available to buy,” says Baird.

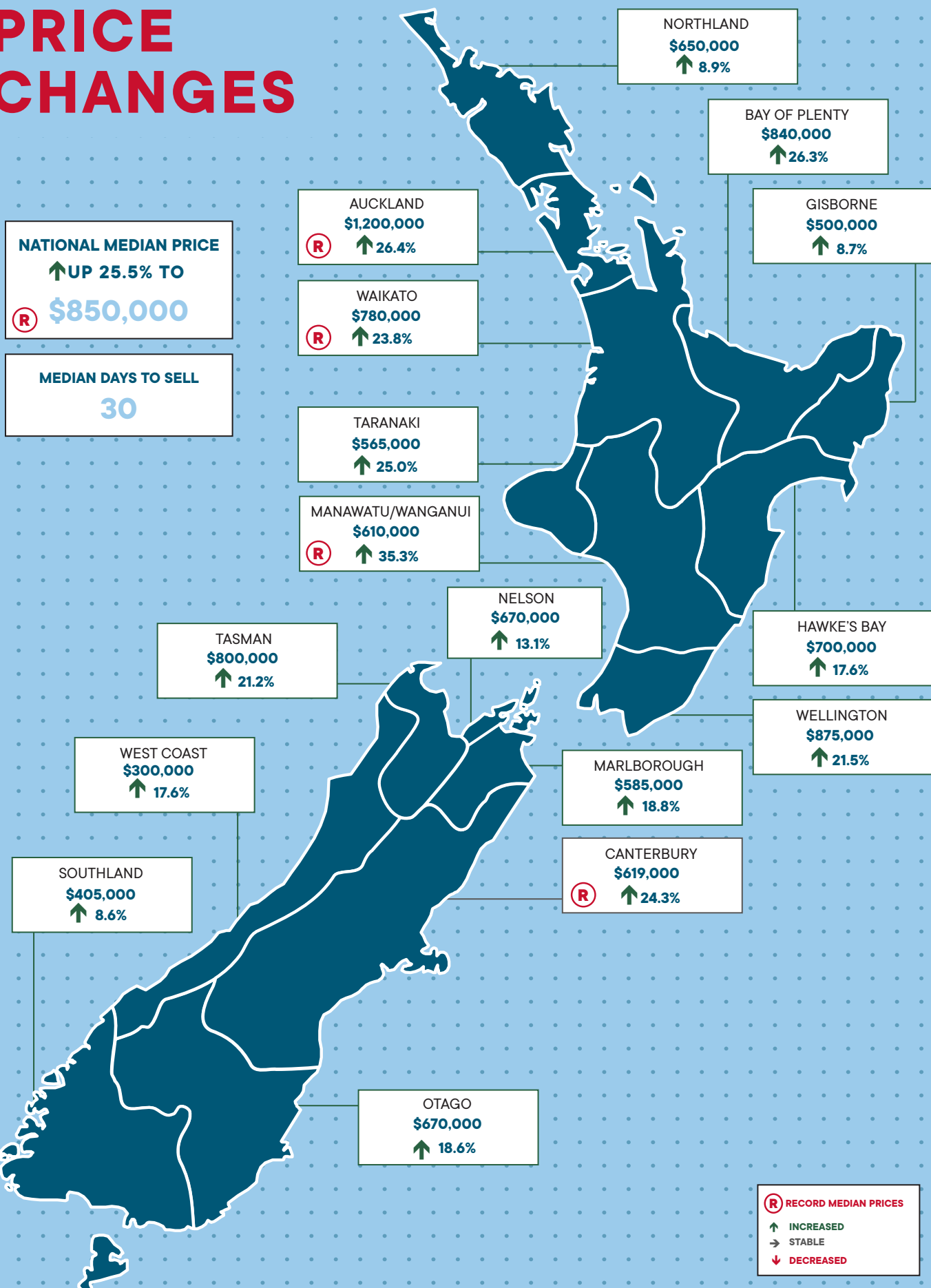
“The ability and confidence of people to buy and sell property within the alert level restrictions appears to differ across the country, which is reflected in the number of properties sold in each of the regions. Real estate agents have been through all of this before and are comfortable using digital solutions for much of the process, but we are hearing that some vendors and purchasers are less comfortable online, have less access to technology, and in some areas, poor connections, meaning they would prefer to wait until restrictions are lifted.

“For regions where connectivity rates are high, and where there have been at higher alert levels more often, we have seen a lower impact on the number of properties sold,” continues Baird.

“The availability of property for sale continues to put a constraint on activity in the current market, with another record low level of inventory reported in August, down from the record low of July 2021.

“It is this time of year that people start to prepare their property for the usual increase in spring sales activity, and it is expected that this will be stronger this year as listing is delayed as a result of lockdown. We understand that vendors have been preparing their properties for market, to list once we reach a lower alert level – we expect to see the result of this in our September data,” says Baird.

# ANNUAL MEDIAN PRICE CHANGES



## REINZ HPI SHOWS HOUSE VALUES CONTINUE TO TREND UPWARD IN AUGUST

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of property in the market, again increased 31.1% year-on-year to 4,012 a new high on the index. This was the highest annual percentage increase in the HPI we've seen since records began and is the fifteenth consecutive month we've seen a new high. This is the first time the New Zealand HPI has exceeded 4,000, meaning property values have increased more than 300% since the index began in 2003.

The HPI for New Zealand excluding Auckland showed house price values increased 33.8% from August 2020 to 4,033 in August 2021, a new high on the index and the highest percentage increase since records began.

Auckland's house price values increased 27.9% year-on-year to 3,985 a new record high. Taranaki, Otago and Southland were the only regions to not reach a new high on the REINZ House Price Index in August.

Manawatu/Wanganui again had the highest annual growth rate in house price values with a 47.0% increase to a new record index level of 5,089. In second place was Wellington with a 39.0% increase and in third place was Bay of Plenty with a 37.5% annual increase in house price values.

## MEDIAN DAYS TO SELL LOWEST FOR AN AUGUST MONTH SINCE 2016

In August, the median number of days to sell a property nationally decreased 3 days from 33 days in August 2020, to 30 days in August 2021.

For New Zealand excluding Auckland, the median days to sell decreased by 3 days from 33 to 30, the lowest median days to sell for an August month since 2016. Auckland saw the median number of days to sell a property decrease from 34 to 32 – the lowest for an August month since 2016.

Seven regions across the country had a median number of days to sell of 30 or less.

"We would expect the median days to sell a property will increase in the coming month as we see the roll-on effect of lockdown and delayed sales," states Baird.

Properties in Taranaki have sold at the fastest rate of any region in New Zealand, with the median number of days to sell at 26.

West Coast had the highest days to sell of any region in August at 44 days – the only region with median days to sell in excess of 40 days – however, this was the lowest median days to sell for the West Coast region for an August month since 2007.

## SHORTAGE OF HOUSES AVAILABLE FOR SALE CONTINUES – ANOTHER RECORD LOW LEVEL OF INVENTORY

The total number of properties available for sale in New Zealand decreased year-on-year by 31.9% in August to 12,249, down from 17,974 in August 2020 – 5,725 fewer properties compared to 12 months ago. This number is a 3.4% decrease from July 2021. This is the lowest level of inventory we've ever seen in New Zealand (surpassing the previous record low set in July 2021 with 12,684).

"The record low levels of inventory were not a surprise this month. Although we normally experience a lift in listings in Spring, this has been delayed by lockdown as vendors are generally opting to prepare their properties now to launch at a lower alert level. This delay in new listings, coming off the back of record low levels of inventory in July, has meant a lower August than we anticipated," says Baird.

For the fifth consecutive month, only one region saw an annual uplift in inventory levels – Gisborne with a 21.4% increase in inventory levels from the same time last year (from 56 to 68 properties – 12 additional properties).

Regions with the largest percentage decrease in total inventory levels were West Coast –52.6% (from 253 to 120 – 133 fewer properties), Nelson –50.9% (from 320 to 157 – 163 fewer properties), Canterbury –49.6% (from 2,427 to 1,223 – 1,204 fewer properties), and Northland –46.6% (from 919 to 491 – 428 fewer properties).

Bay of Plenty, Canterbury, Nelson, Taranaki and the West Coast all experienced their lowest levels of inventory in August 2021.

Inventory data comes from [realestate.co.nz](https://www.realestate.co.nz).





## HIGHEST PERCENTAGE OF NZ HOMES SOLD BY AUCTION FOR AN AUGUST MONTH SINCE RECORDS BEGAN

Auctions rooms may have gone quiet when Alert Level 4 came into effect, but the latest data indicates that this just meant a shift to the digital space, as August 2021 saw 26.0% of all properties sold by auction. This was the highest percentage of New Zealand homes sold by auction for an August month since records began.

"Auctions have been a popular method of sale for some time now, with August being no different. Conducting an auction is a great way to understand the value of a property in a fast-moving market, and even with August being in Alert Level 4 lockdown for half the month, auctions still made up more than a quarter of all sales," says Baird.

"Solutions have been found to running effective auctions online which has meant vendors have been able to continue their sales process and buyers have not lost any of the transparency an auction affords," continues Baird.

New Zealand excluding Auckland saw 16.7% of properties sold by auction, up from 8.2% in August last year – the highest percentage of auctions for an August month since records began.

Auckland had the highest percentage of auctions across the country with 39.5% of properties selling under the hammer (927) up from 30.3% (816) at the same time last year. This was the highest percentage for an August month since 2016.

Bay of Plenty had the second highest percentage of auctions in New Zealand with 32.6% (106) properties sold by auction in August up from 17.4% in August 2020 (91 properties). August saw the highest percentage of auction sales in an August month for the region since 2016.

Canterbury was in third place with 28.0% (222 properties) sold by auction – up from 13.8% (144 properties) in August last year. This was the highest percentage of auction sales in an August month for the region since records began.

## \$1M+ PROPERTIES STILL HOLDING STRONG

13.3% (765 properties) of homes sold across New Zealand in August 2021 sold for less than \$500,000. This is a drop from 26.0% of the market (2,033 properties) in August 2020 and was a minor decrease from July 2021 where 14.8% of properties sold for less than \$500,000.

The number of properties sold in the \$500,000 to \$750,000 bracket fell from 32.2% (2,518 properties) to 25.8% (1,483 properties).

At the top end of the market, the percentage of properties sold for \$1 million or more increased from 20.9% (1,634 properties) in August 2020 to 38.2% (2,200 properties) in August 2021 – the highest percentage of \$1 million plus properties sold ever.

### Price distribution breakdown

	August 2020		August 2021	
<b>\$1 million plus</b>	1,634	20.9%	2,200	38.2%
<b>\$750,000 to \$999,999</b>	1,643	21.0%	1,305	22.7%
<b>\$500,000 to \$749,999</b>	2,518	32.2%	1,483	25.8%
<b>Under \$500,000</b>	2,033	26.0%	765	13.3%
<b>All Properties Sold</b>	<b>7,828</b>	<b>100.0%</b>	<b>5,753</b>	<b>100.0%</b>

For further information, please contact Kim Thompson, Senior Communications Advisor 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 JULY

COMPARED TO AUGUST 2020

	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-21.6%	-14.8%	-26.5%	-26.3%
NZ ex Akl	-25.7%	-19.6%	-33.7%	-33.1%
Northland	-44.5%	-35.4%	-41.9%	-38.3%
Auckland	-14.9%	-9.1%	-12.8%	-13.8%
Waikato	-24.6%	-23.7%	-35.6%	-36.6%
Bay of Plenty	-27.5%	-20.4%	-37.7%	-37.4%
Gisborne	-62.1%	-25.4%	-42.1%	-41.2%
Hawke's Bay	-29.3%	-12.5%	-42.4%	-40.1%
Manawatu/Wanganui	-34.7%	-26.4%	-41.2%	-40.1%
Taranaki	-36.3%	-29.2%	-32.1%	-34.1%
Wellington	-16.7%	-3.3%	-34.4%	-30.5%
Nelson	-15.9%	-8.0%	-50.0%	-46.4%
Marlborough	-36.8%	-32.2%	-31.3%	-32.1%
Tasman	-24.3%	-17.4%	-37.6%	-39.5%
Canterbury	-19.4%	-16.3%	-24.1%	-23.0%
West Coast	-45.1%	-42.6%	-44.0%	-42.2%
Otago	-14.6%	-7.2%	-15.6%	-14.9%
Southland	-36.3%	-27.5%	-46.8%	-44.2%

# SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO JULY

COMPARED TO AUGUST 2020

	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	3.0%	2.5%	25.5%	25.7%
NZ ex Akl	1.6%	1.3%	22.8%	22.9%
Northland	-7.8%	-2.9%	8.9%	9.6%
Auckland	3.0%	1.7%	26.4%	26.5%
Waikato	6.8%	4.2%	23.8%	23.8%
Bay of Plenty	1.2%	1.2%	26.3%	27.5%
Gisborne	-20.0%	-14.0%	8.7%	14.6%
Hawke's Bay	-3.4%	-6.3%	17.6%	16.7%
Manawatu/Wanganui	4.3%	3.2%	35.3%	36.3%
Taranaki	5.6%	3.0%	25.0%	22.5%
Wellington	1.7%	1.3%	21.5%	22.5%
Nelson	-2.6%	-2.9%	13.1%	14.1%
Marlborough	-12.9%	-11.7%	18.8%	21.1%
Tasman	-3.6%	-1.8%	21.2%	21.6%
Canterbury	3.8%	2.0%	24.3%	22.9%
West Coast	1.2%	-2.9%	17.6%	18.1%
Otago	-0.7%	-0.1%	18.6%	18.8%
Southland	-3.6%	-2.4%	8.6%	8.4%

"In August, the Northland region reached a median house price of \$650,000, an 8.9% increase year-on-year. The REINZ House Price Index of Northland reached a new high of 3,922 which is a 27.0% increase from August 2020. As expected, the COVID-19 Alert Level 4 lockdown slowed down activity in the market, however, buyer enquiry was still strong. With Auckland being a main buyer pool for Northland, it is no surprise that buyer activity from out-of-town has decreased, however enquiry from Northlanders remains strong. Listings remain low with a 26.7% decrease from August 2020. This is reflected in the low level of stock available, down by almost half (46.6%) from this time a year ago. Northland also experienced its lowest number of sales in August since 2014, with 132 properties sold. First home buyers are finding it difficult to find properties in their price range with 34.8% of properties sold above the \$750,000 price mark. This has resulted in some first home buyers looking into the outer suburbs to find more affordable housing. With the COVID-19 Alert Levels in Northland easing and the arrival of spring, an increase in listings is expected in the months to come."

Jen Baird  
REINZ CEO



# NORTHLAND

## REGIONAL COMMENTARY

### Compared to August 2020

- Median Price up 8.9%
- Sales Count down 41.9%
- Days to Sell decreased 21 days

### Compared to July 2021

- Median Price down 7.8%
- Seasonally adjusted median price down 2.9%
- Sales Count down 44.5%
- Seasonally adjusted sales count down 35.4%
- Days to Sell decreased 7 days

The current Days to Sell of 36 days is much less than the 10-year average for August which is 59 days. There were 10 weeks of inventory in August 2021 which is 29 weeks less than the same time last year.







# NORTHLAND REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

## VOLUME SOLD

	Aug-21	Jul-21	Aug-20	Aug-21	Jul-21	Aug-20
Far North District	580,000	660,000	515,000	41	74	90
Kaipara District	645,000	690,000	665,000	19	38	27
Whangarei District	665,000	717,000	612,500	72	126	110
<b>Northland Region</b>	<b>650,000</b>	<b>705,000</b>	<b>597,000</b>	<b>132</b>	<b>238</b>	<b>227</b>

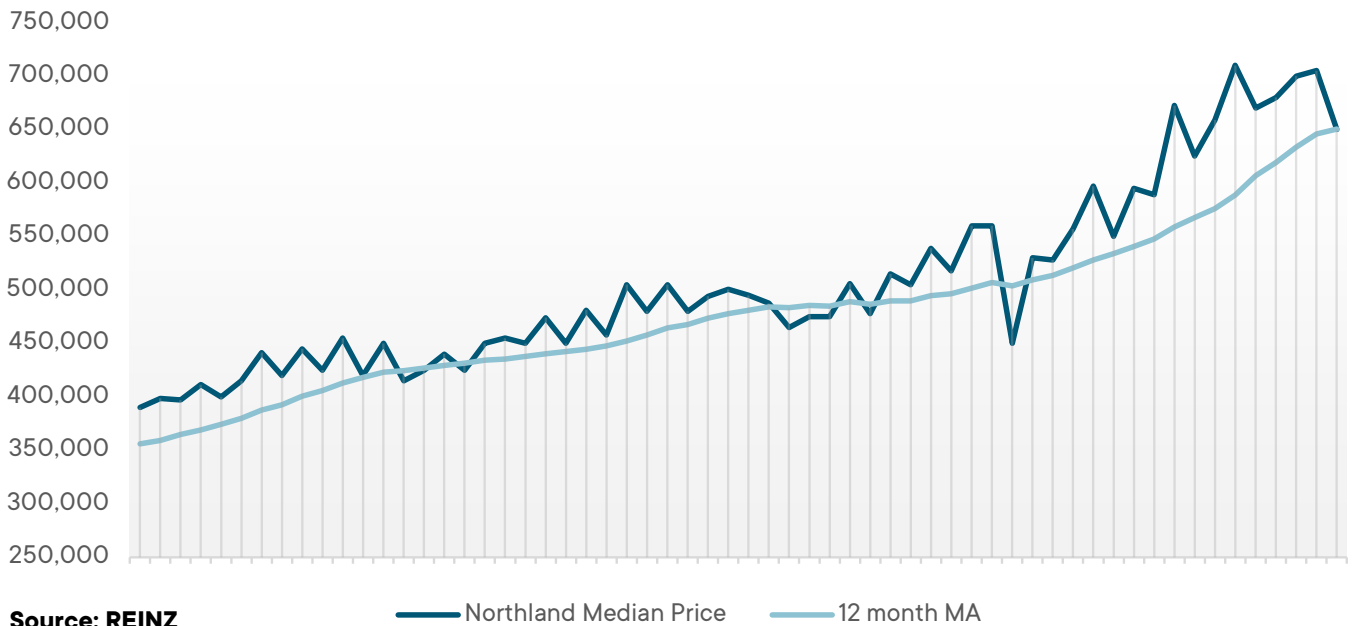
	Vs...	Jul-21	Aug-20	Vs...	Jul-21	Aug-20
Far North District		-12.1%	12.6%		-44.6%	-54.4%
Kaipara District		-6.5%	-3.0%		-50.0%	-29.6%
Whangarei District		-7.3%	8.6%		-42.9%	-34.5%
<b>Northland Region</b>		<b>-7.8%</b>	<b>8.9%</b>		<b>-44.5%</b>	<b>-41.9%</b>



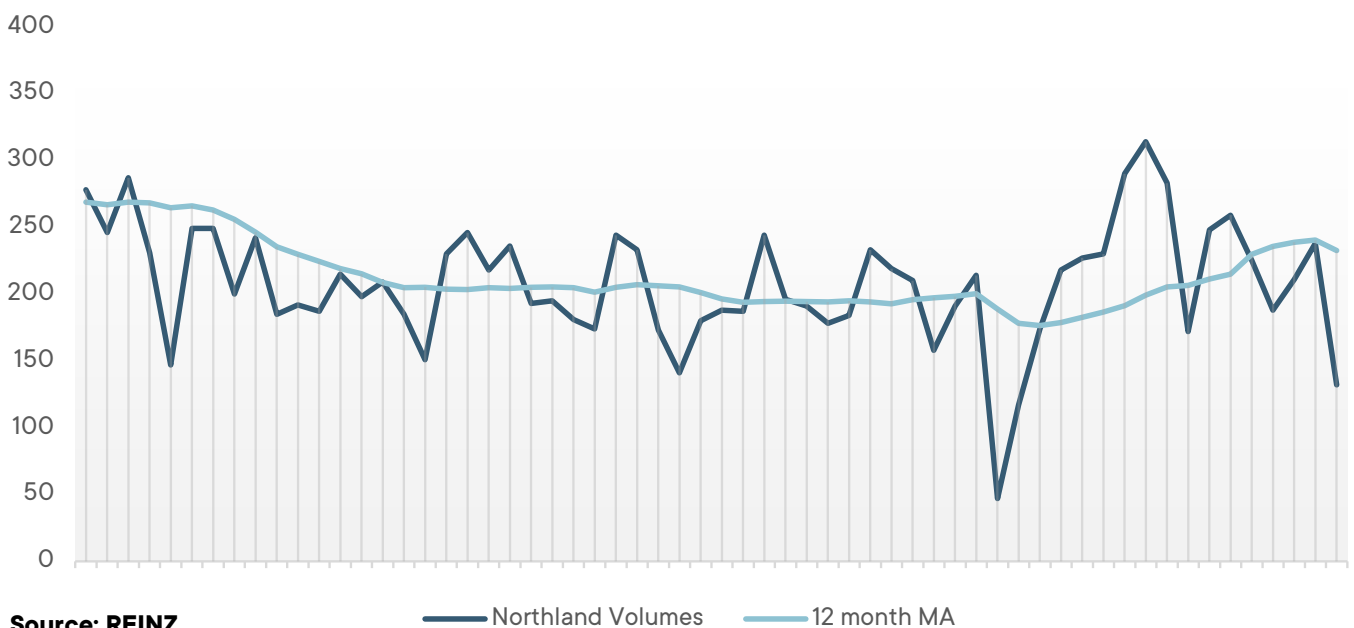
## GRAPH COMMENTARY

The trend in median price continues the steady upwards incline it has been on for the past year and a half and the sales volume trend has dipped. The days to sell median has improved strongly over the past year. The House Price Index was the fourth worst performer over 12 months compared to other regions.

Northland Region Median Price  
Past 5 Years

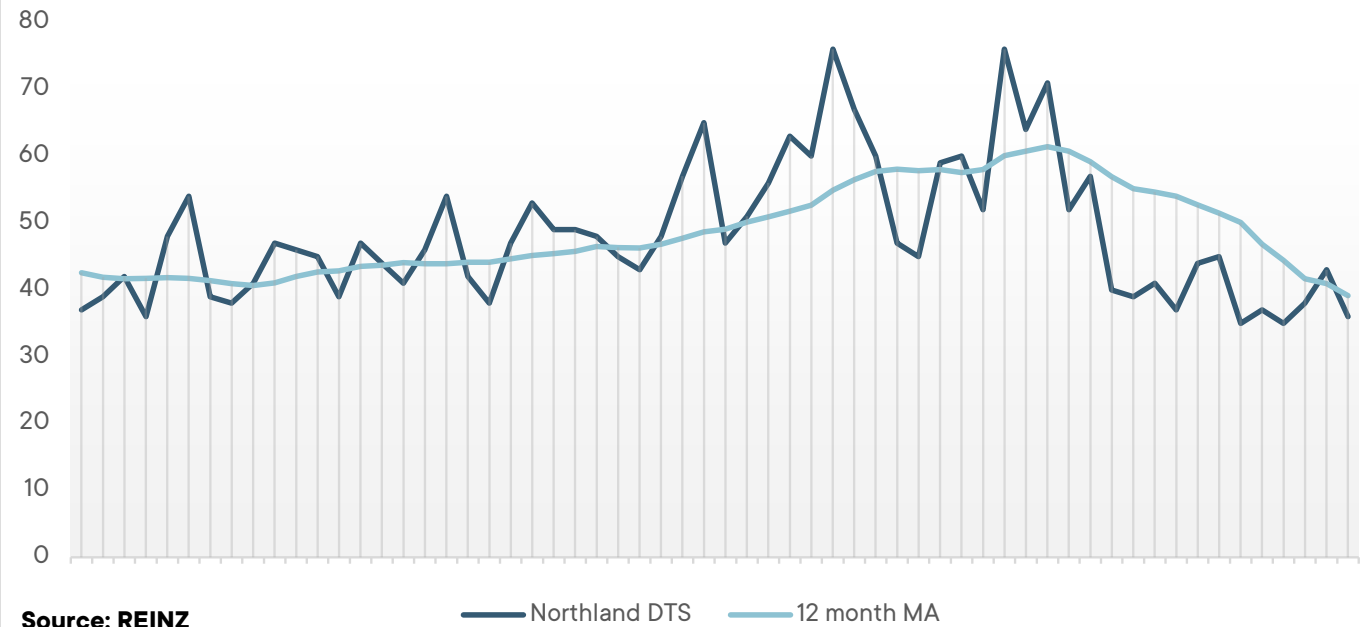


Northland Region Sales Volumes  
Past 5 Years

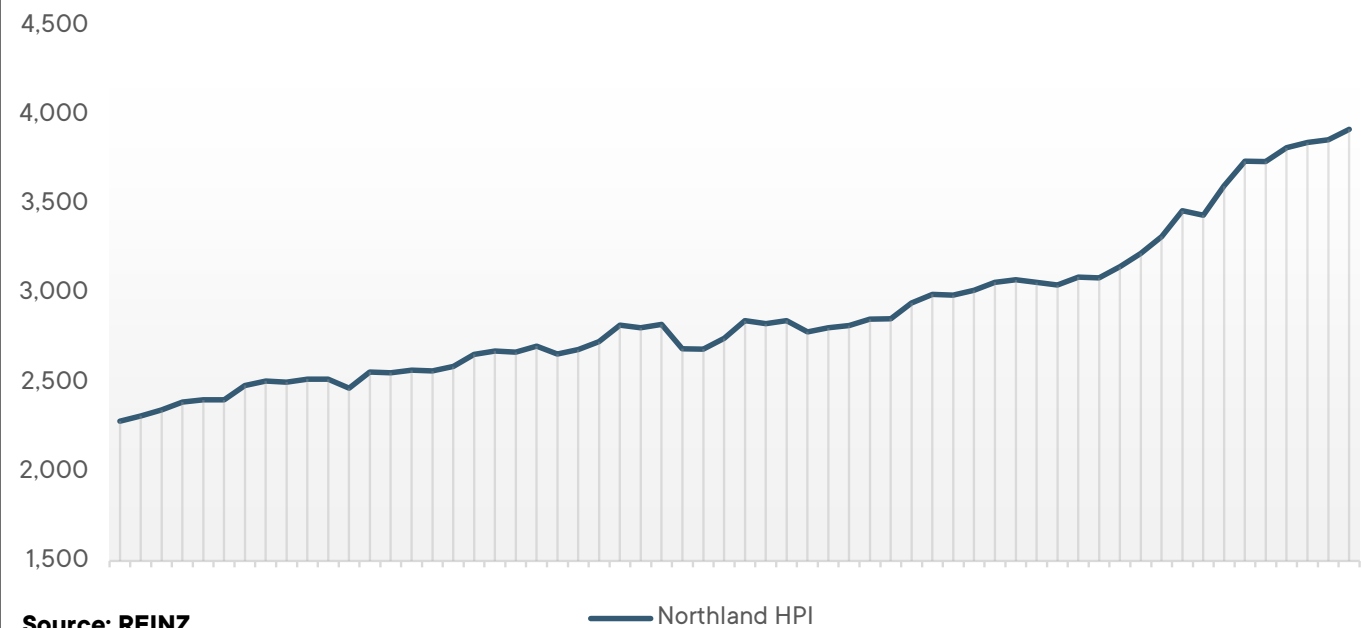




Northland Region Days To Sell  
Past 5 Years



Northland Region House Price Index  
Past 5 Years





"The median house price in Auckland reached a new record high of \$1,200,000 in August, increasing 26.4% year-on-year. Five of the seven districts in Auckland also reached record median prices in August: Franklin District (\$950,000), Manukau City (\$1,157,000), Papakura District (\$940,000), Rodney District (\$1,280,000), and Waitakere City (\$1,120,000). Waitakere City has now seen a record median for four consecutive months. Furthermore, Auckland has experienced a new high of 3,985 on the REINZ House Price of Index, up 27.9% year-on-year. New listings saw an 18.8% decrease annually, leading to an ongoing low level of stock in Auckland (down 23.6% year-on-year), which continues to cause some people to experience the fear of not finding anything. People are holding back from listing their property until they have secured another, adding to the shortage of stock. Some are waiting for alert levels to ease before they list their property. Auckland has remained relatively resilient to lockdown so far and people have been adapting to online real estate functions which has seen online auctions, virtual inspections and buyer enquiry activity continue. In August, 39.5% of properties were sold by auction – the highest percentage of properties sold by auction across New Zealand. In the coming months with easing of alert levels and the usual spring uplift, market activity is expected to increase."



Jen Baird  
REINZ CEO

# AUCKLAND

## REINZ REGIONAL COMMENTARY

### Compared to August 2020

- Median Price up 26.4%
- Sales Count down 12.8%
- Days to Sell decreased 2 days

### Compared to July 2021

- Median Price up 3.0%
- Seasonally adjusted median price up 1.7%
- Sales Count down 14.9%
- Seasonally adjusted sales count down 9.1%
- Days to Sell is the same

The current Days to Sell of 32 days is less than the 10-year average for August which is 35 days. There were 10 weeks of inventory in August 2021 which is 6 weeks less than the same time last year.





# AUCKLAND REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

## VOLUME SOLD

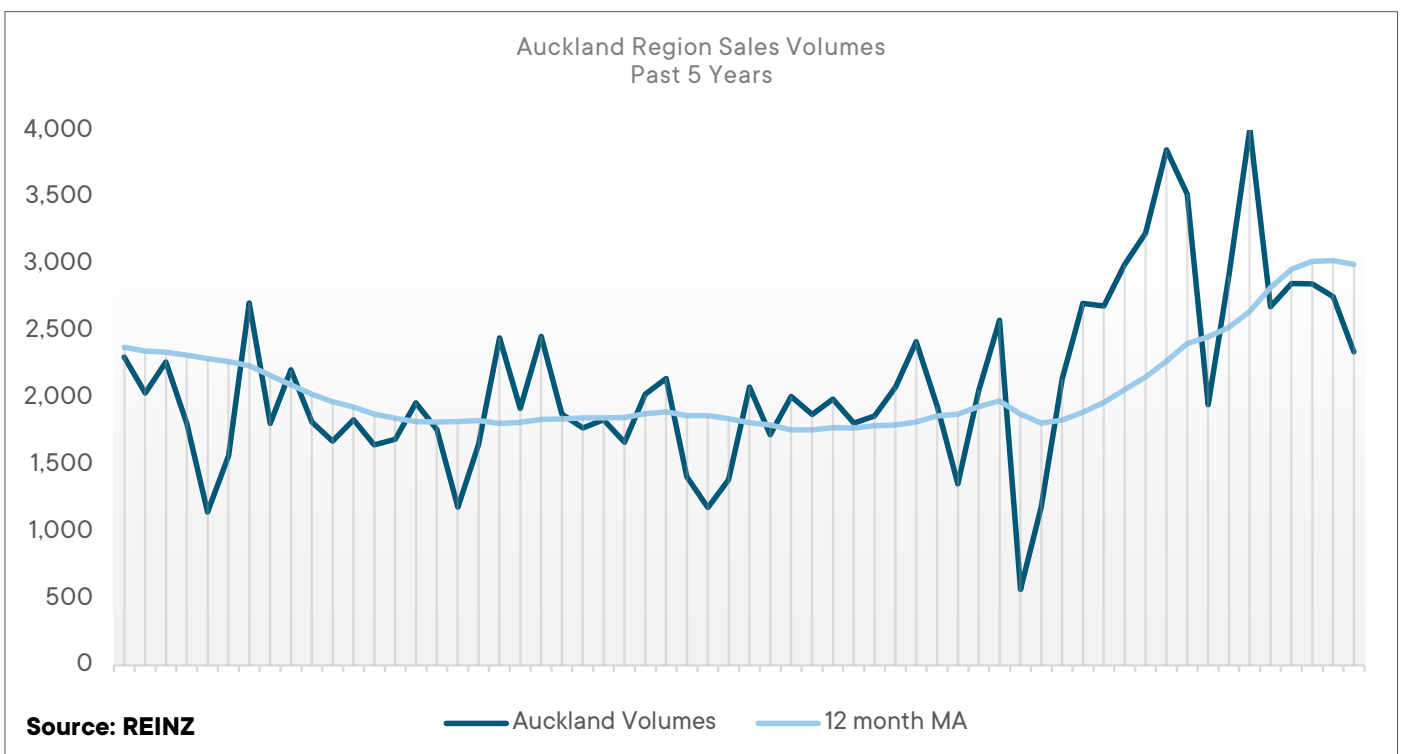
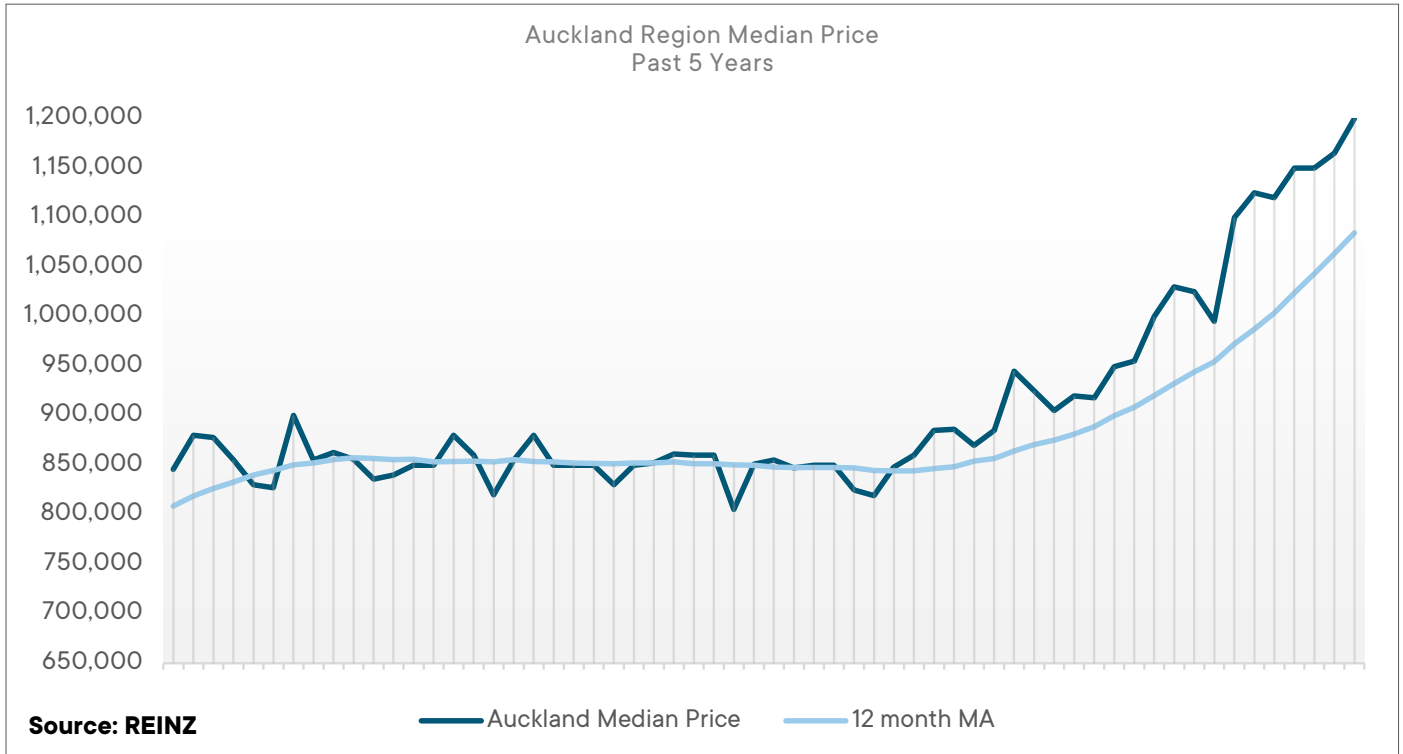
	Aug-21	Jul-21	Aug-20	Aug-21	Jul-21	Aug-20
Auckland City	1,300,000	1,295,000	1,100,000	729	782	828
<b>R</b> Franklin District	950,000	885,000	710,000	88	83	114
<b>R</b> Manukau City	1,157,000	1,067,000	920,000	531	660	538
North Shore City	1,295,000	1,370,000	1,120,000	331	397	428
<b>R</b> Papakura District	940,000	910,000	786,000	114	163	141
<b>R</b> Rodney District	1,280,000	1,218,000	961,000	162	230	214
<b>R</b> Waitakere City	1,120,000	1,100,000	885,000	391	443	426
<b>Auckland Region</b>	<b>1,200,000</b>	<b>1,165,000</b>	<b>949,500</b>	<b>2,346</b>	<b>2,758</b>	<b>2,689</b>

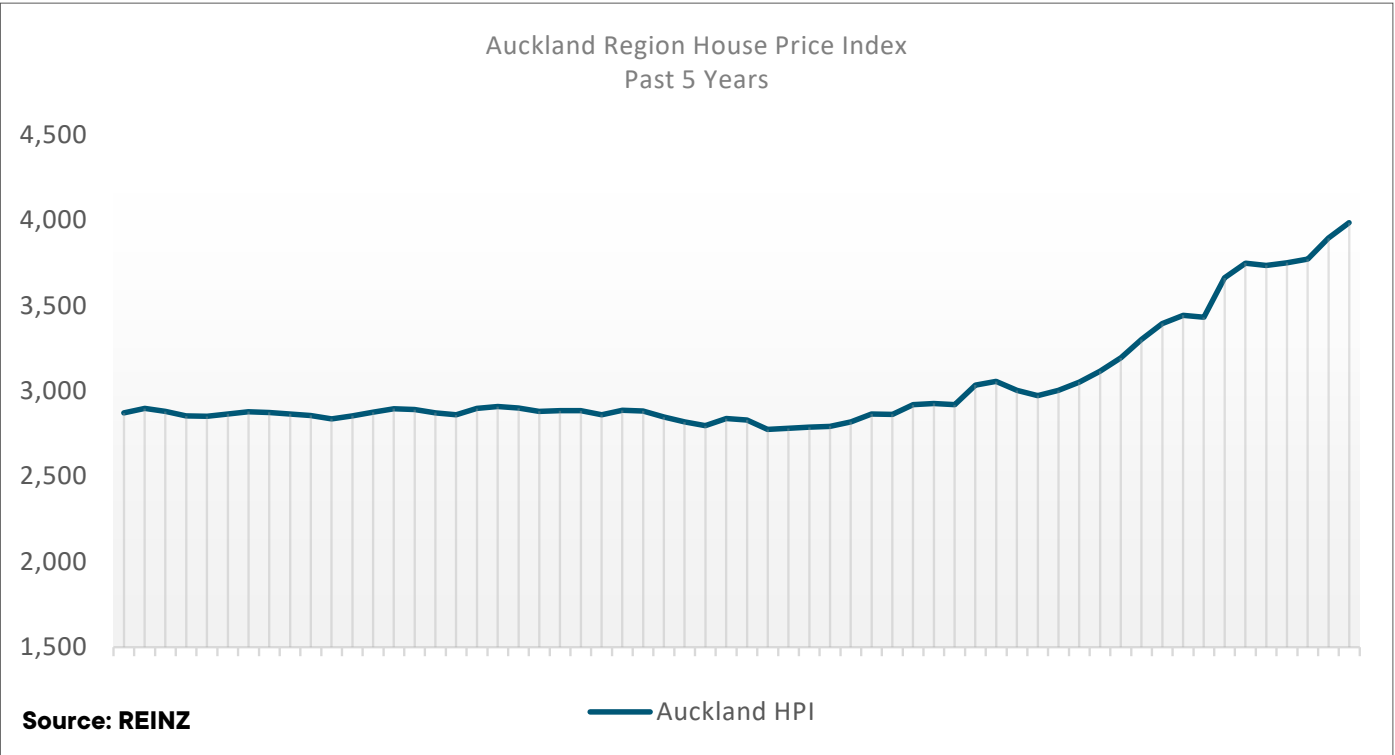
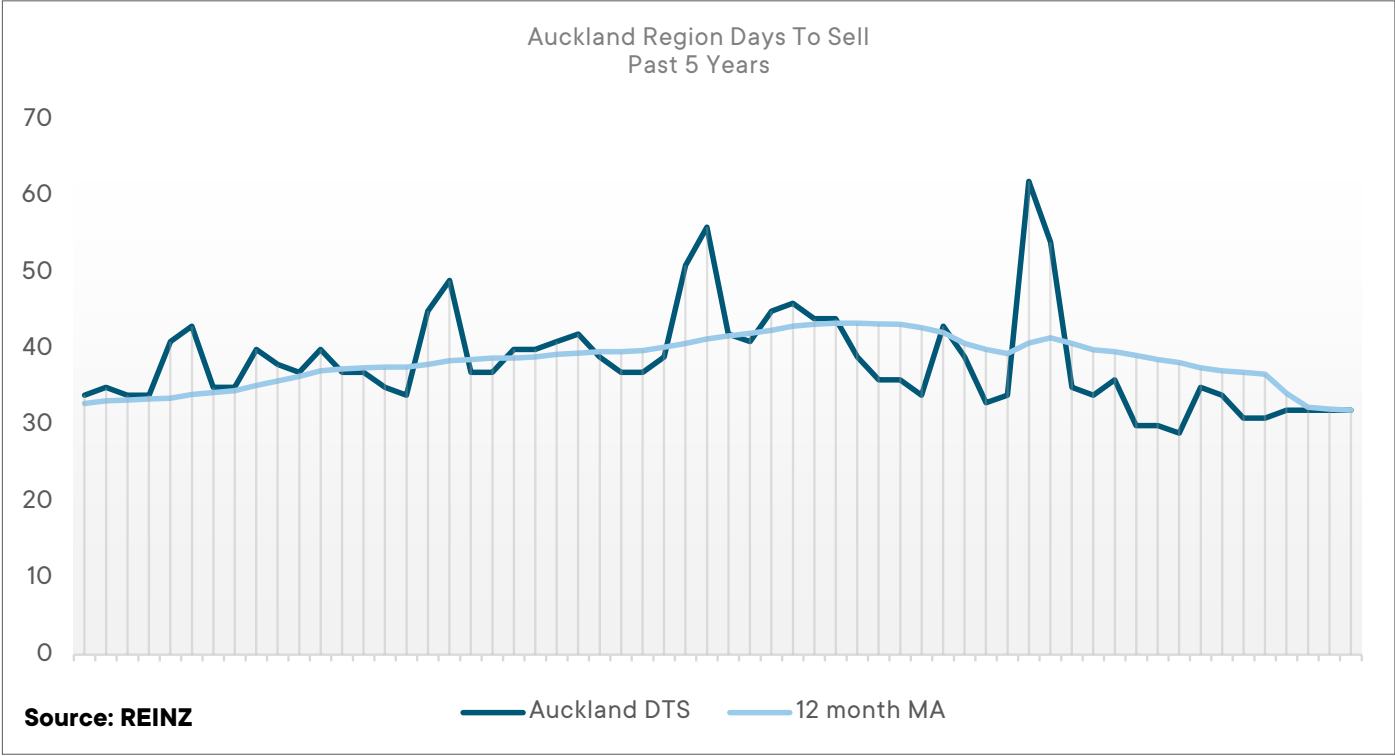
	Vs...	Jul-21	Aug-20	Vs...	Jul-21	Aug-20
Auckland City		0.4%	18.2%		-6.8%	-12.0%
Franklin District		7.3%	33.8%		6.0%	-22.8%
Manukau City		8.4%	25.8%		-19.5%	-1.3%
North Shore City		-5.5%	15.6%		-16.6%	-22.7%
Papakura District		3.3%	19.6%		-30.1%	-19.1%
Rodney District		5.1%	33.2%		-29.6%	-24.3%
Waitakere City		1.8%	26.6%		-11.7%	-8.2%
<b>Auckland Region</b>		<b>3.0%</b>	<b>26.4%</b>		<b>-14.9%</b>	<b>-12.8%</b>



## GRAPH COMMENTARY

The trend in median price has trended strongly upwards over the past year, with the sales volume trend starting to dip. The days to sell median has improved over the past year. The House Price Index for Auckland had the third best performance compared to all regions over the past 3 months.





"The Waikato region saw a record median house price of \$780,000 in August, up 23.8% year-on-year. Four districts in the Waikato region also reached record median house prices: Hamilton City (\$840,000), Hauraki District (\$620,000), Matamata-Piako District (\$755,000), and Taupo District (\$790,000). Waikato has seen a new high of 4,368 on the REINZ House Price Index, increasing 32.9% year-on-year. With many people adopting a more positive mindset this lockdown, the Waikato region has seen online capabilities of real estate firms such as online auctions, come to the fore. In August, 22.2% of properties sold by auction compared to 7.6% in August 2020. Like many regions around the country, Waikato is also experiencing a low level of stock with just seven weeks of inventory down from 12 weeks this time last year. Listing numbers are down 33.6% year-on-year with some vendors waiting to list their properties until alert levels have further eased. Waikato has also had its lowest median days to sell for an August month since 2016 at just 29 days. With demand continuing to outweigh supply, open homes had good numbers of attendees prior to lockdown in early August, and with the alert levels now easing, listings are expected to increase."

Neville Falconer

REINZ Regional Director



# WAIKATO

## REGIONAL COMMENTARY

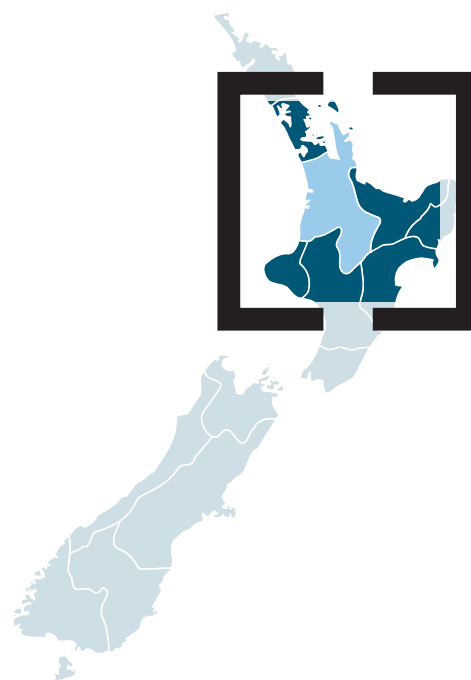
### Compared to August 2020

- Median Price up 23.8%
- Sales Count down 35.6%
- Days to Sell decreased 4 days

### Compared to July 2021

- Median Price up 6.8%
- Seasonally adjusted median price up 4.2%
- Sales Count down 24.6%
- Seasonally adjusted sales count down 23.7%
- Days to Sell increased 1 day

The current Days to Sell of 29 days is much less than the 10-year average for August which is 42 days. There were 7 weeks of inventory in August 2021 which is 5 weeks less than the same time last year.





# WAIKATO REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

## VOLUME SOLD

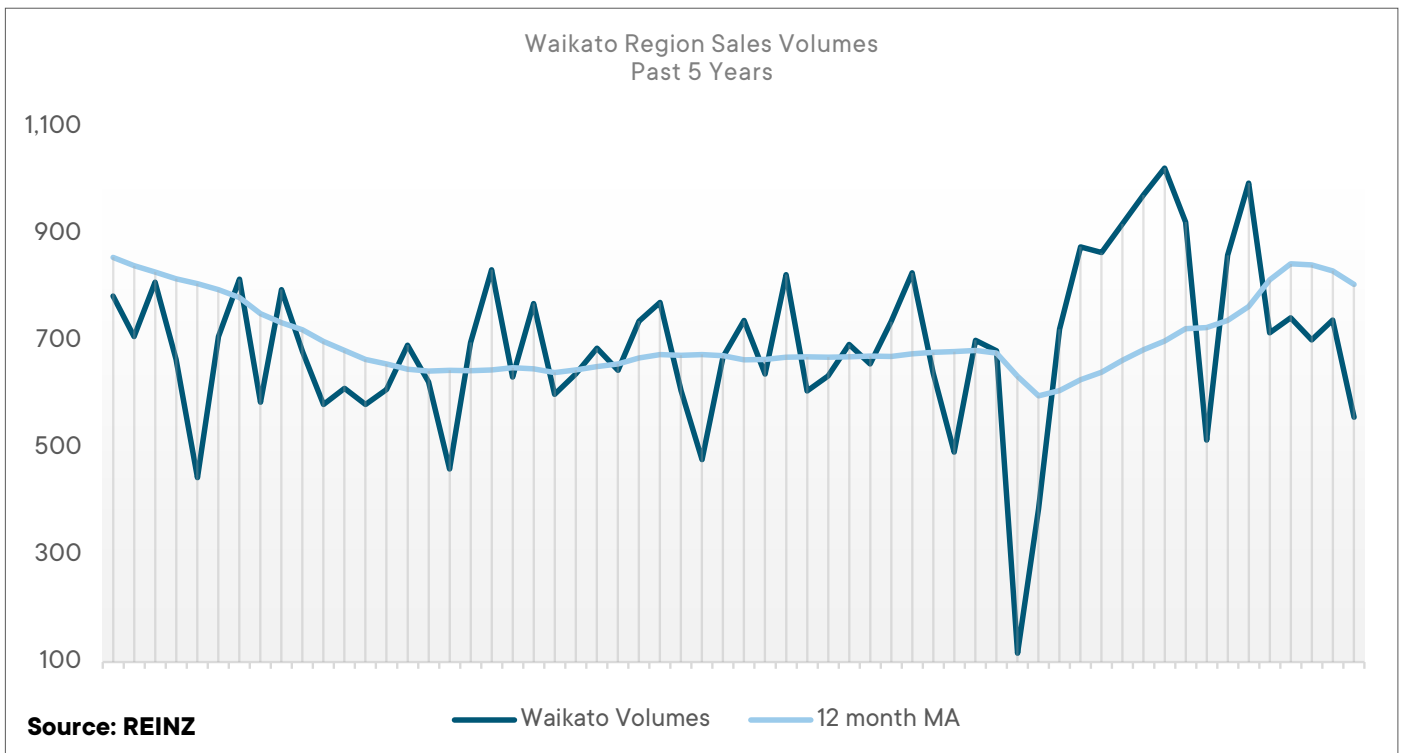
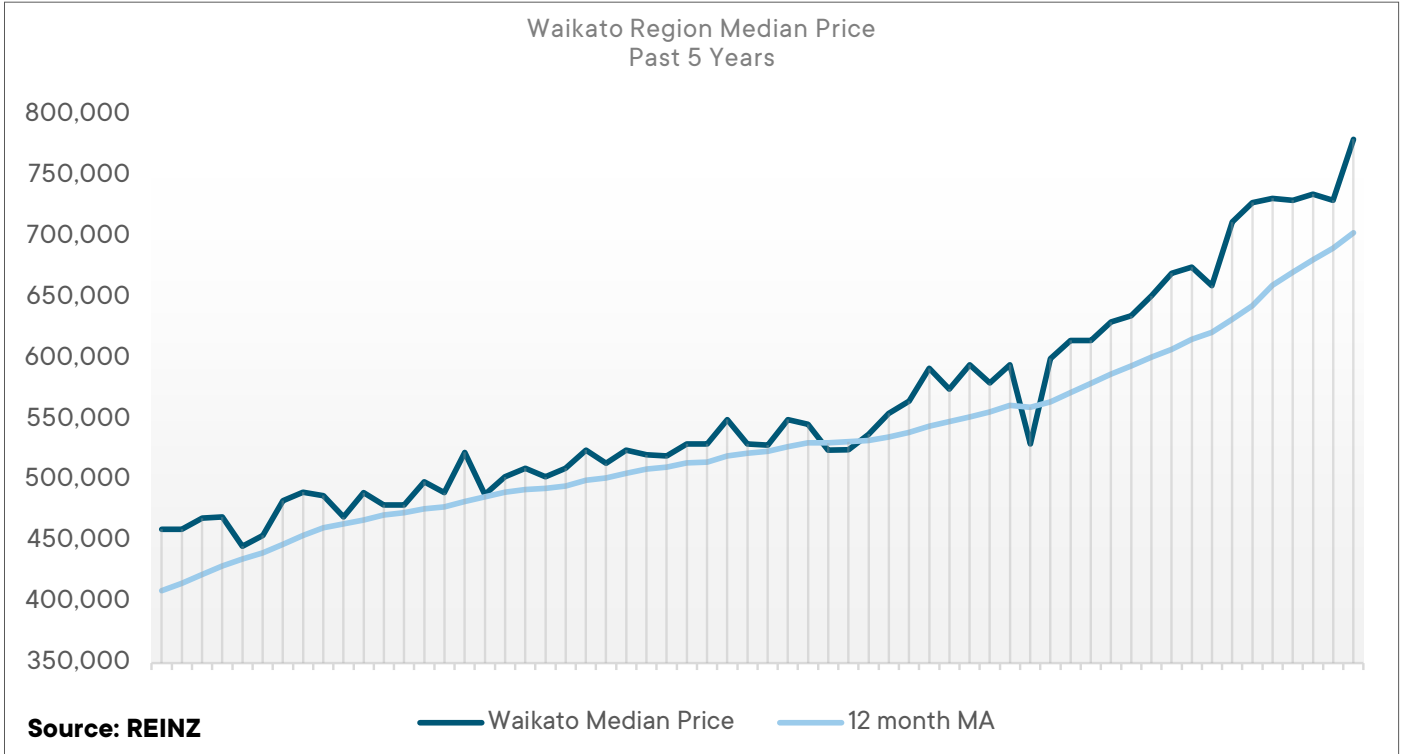
	Aug-21	Jul-21	Aug-20	Aug-21	Jul-21	Aug-20
<b>R</b> Hamilton City	840,000	761,000	655,000	223	310	376
<b>R</b> Hauraki District	620,000	550,000	470,000	23	30	29
<b>R</b> Matamata-Piako District	755,000	622,000	587,000	37	44	52
Otorohanga District	-	415,000	418,500	-	6	6
South Waikato District	415,000	430,000	300,000	24	46	42
<b>R</b> Taupo District	790,000	700,000	590,000	54	52	80
Thames-Coromandel District	815,000	925,000	720,000	58	77	101
Waikato District	758,000	770,000	650,000	72	88	73
Waipa District	840,000	771,000	720,500	54	81	90
Waitomo District	397,000	480,000	275,000	10	6	17
<b>Waikato Region</b>	<b>780,000</b>	<b>730,000</b>	<b>630,000</b>	<b>558</b>	<b>740</b>	<b>866</b>
	Vs...	Jul-21	Aug-20	Vs...	Jul-21	Aug-20
Hamilton City		10.4%	28.2%		-28.1%	-40.7%
Hauraki District		12.7%	31.9%		-23.3%	-20.7%
Matamata-Piako District		21.4%	28.6%		-15.9%	-28.8%
Otorohanga District		-	-		--	--
South Waikato District		-3.5%	38.3%		-47.8%	-42.9%
Taupo District		12.9%	33.9%		3.8%	-32.5%
Thames-Coromandel District		-11.9%	13.2%		-24.7%	-42.6%
Waikato District		-1.6%	16.6%		-18.2%	-1.4%
Waipa District		8.9%	16.6%		-33.3%	-40.0%
Waitomo District		-17.3%	44.4%		66.7%	-41.2%
<b>Waikato Region</b>		<b>6.8%</b>	<b>23.8%</b>		<b>-24.6%</b>	<b>-35.6%</b>





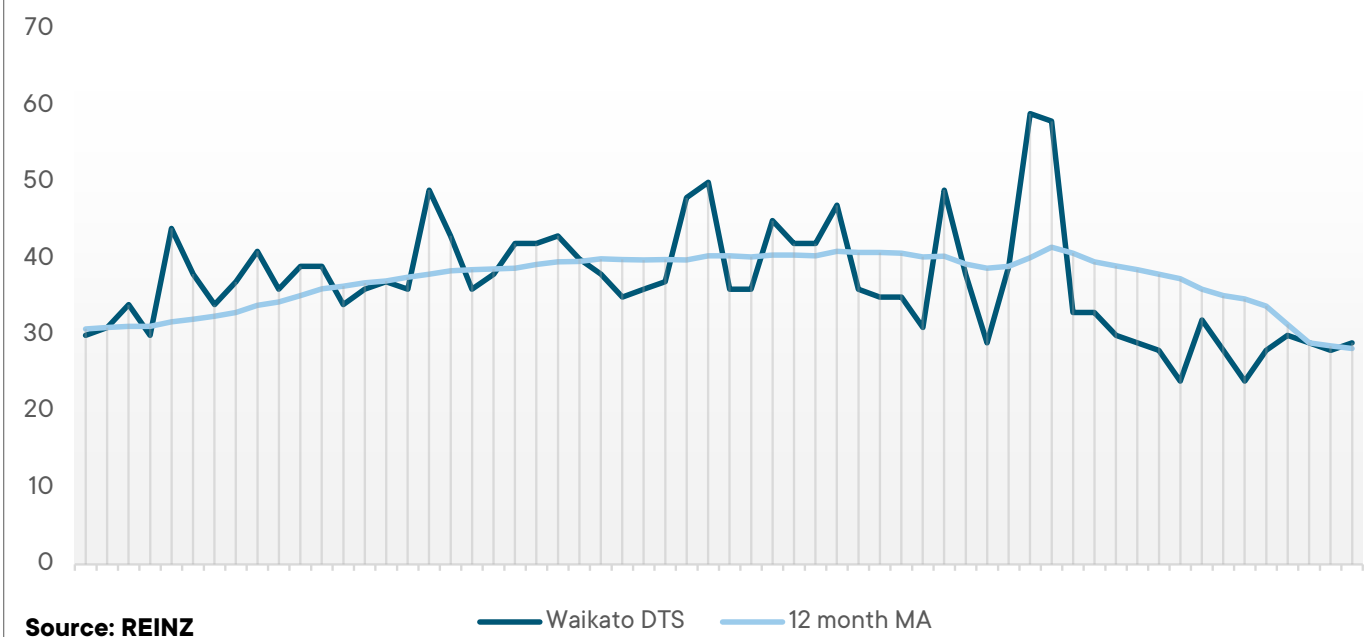
## GRAPH COMMENTARY

The median price trend has had a steady upwards trend over the past 18 months, with sales volume tapering off over the past few months. The days to sell median has been improving strongly over the last year. The House Price Index was the fifth strongest performer over the past 12 months.

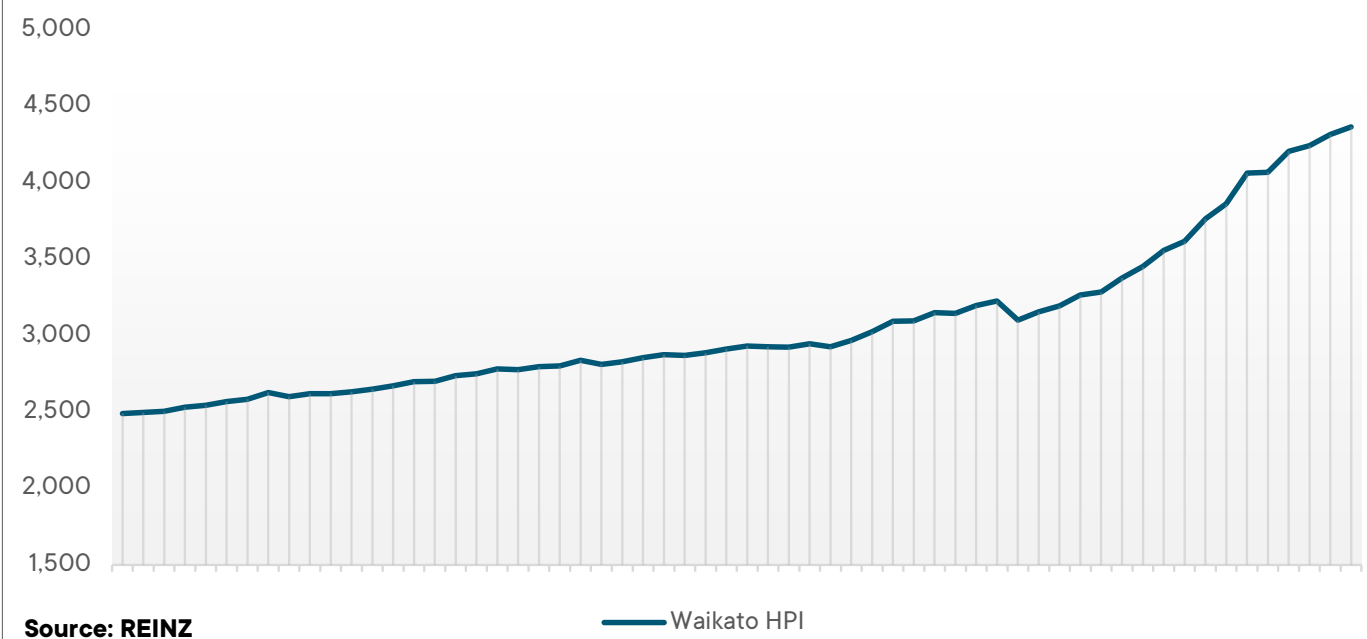




Waikato Region Days To Sell  
Past 5 Years



Waikato Region House Price Index  
Past 5 Years



"The Bay of Plenty saw an increase in median houses prices in August, up 26.3% annually reaching \$840,000. In addition, Tauranga City reached a new record house price of \$970,000. Bay of Plenty reached a record high of 4,152 in the REINZ House Price Index, a 37.5% increase year-on-year. The COVID-19 alert level 4 lockdown in August meant that activity in the Bay of Plenty slowed, and new listings were low with 366 new properties coming to the market, down from 558 in August 2020. Inventory remains short in the region down 42.5% year-on-year. The Bay of Plenty experienced the lowest number of properties sold for an August month since 2011. Auctions were a popular method of sale in August with 32.6% of properties sold, with online auctions prevalent during the lockdown. First home buyers are having difficulty finding properties within their price range with 63.4% of properties being sold over the \$750,000 price point. Investor numbers declined which is likely due to the legislation changes earlier in the year, including loan-to-value ratios and new bright-line test rules introduced earlier this year, and likely rises in the OCR."

**Neville Falconer**  
REINZ Regional Director



# BAY OF PLENTY

## REINZ REGIONAL COMMENTARY

### Compared to August 2020

- Median Price up 26.3%
- Sales Count down 37.7%
- Days to Sell decreased 6 days

### Compared to July 2021

- Median Price up 1.2%
- Seasonally adjusted median price up 1.2%
- Sales Count down 27.5%
- Seasonally adjusted sales count down 20.4%
- Days to Sell increased 1 day

The current Days to Sell of 32 days is much less than the 10-year average for June which is 44 days. There were 7 weeks of inventory in August 2021 which is 4 weeks less than the same time last year.





# BAY OF PLENTY REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



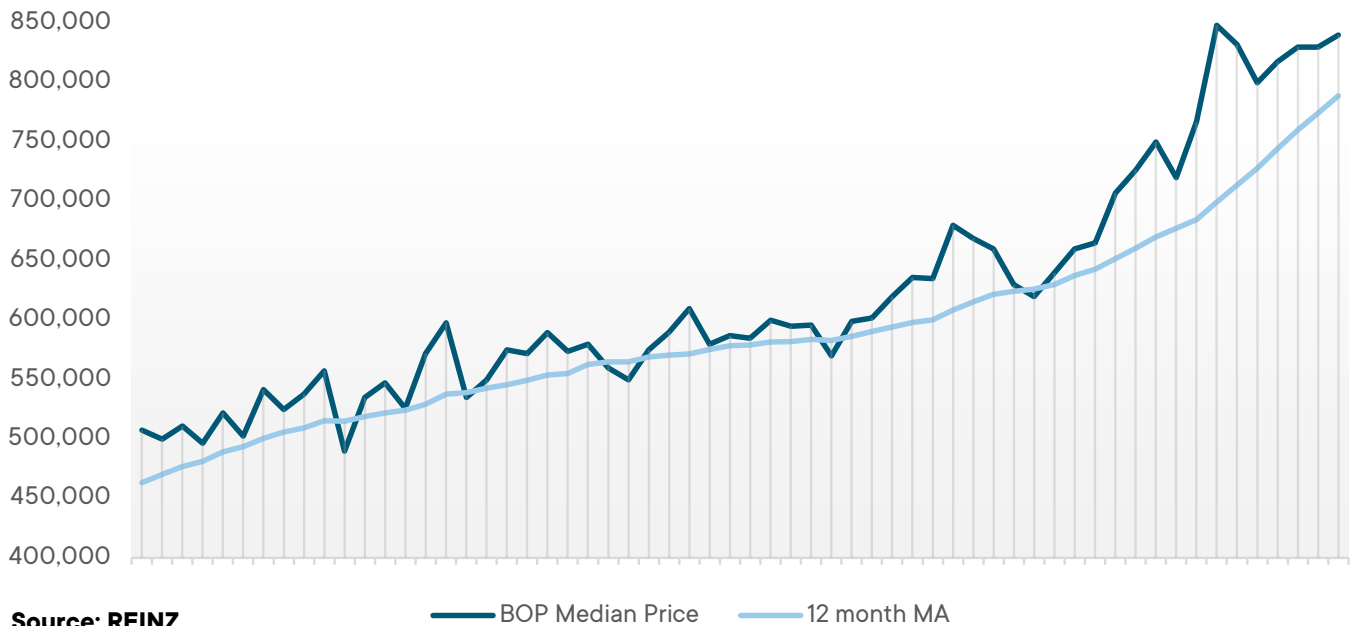
	MEDIAN PRICE			VOLUME SOLD		
	Aug-21	Jul-21	Aug-20	Aug-21	Jul-21	Aug-20
Kawerau District	-	380,000	305,000	-	11	10
Opotiki District	366,000	472,000	372,000	5	6	11
Rotorua District	620,000	640,000	510,000	72	83	103
<b>R</b> Tauranga City	970,000	930,000	745,000	186	261	278
Western Bay of Plenty District	930,000	812,000	690,000	36	50	66
Whakatane District	595,000	675,000	580,000	23	37	54
<b>Bay of Plenty Region</b>	<b>840,000</b>	<b>830,000</b>	<b>665,000</b>	<b>325</b>	<b>448</b>	<b>522</b>
	Vs...	Jul-21	Aug-20	Vs...	Jul-21	Aug-20
Kawerau District		-	-		-	-
Opotiki District		-22.5%	-1.6%		-16.7%	-54.5%
Rotorua District		-3.1%	21.6%		-13.3%	-30.1%
Tauranga City		4.3%	30.2%		-28.7%	-33.1%
Western Bay of Plenty District		14.5%	34.8%		-28.0%	-45.5%
Whakatane District		-11.9%	2.6%		-37.8%	-57.4%
<b>Bay of Plenty Region</b>		<b>1.2%</b>	<b>26.3%</b>		<b>-27.5%</b>	<b>-37.7%</b>



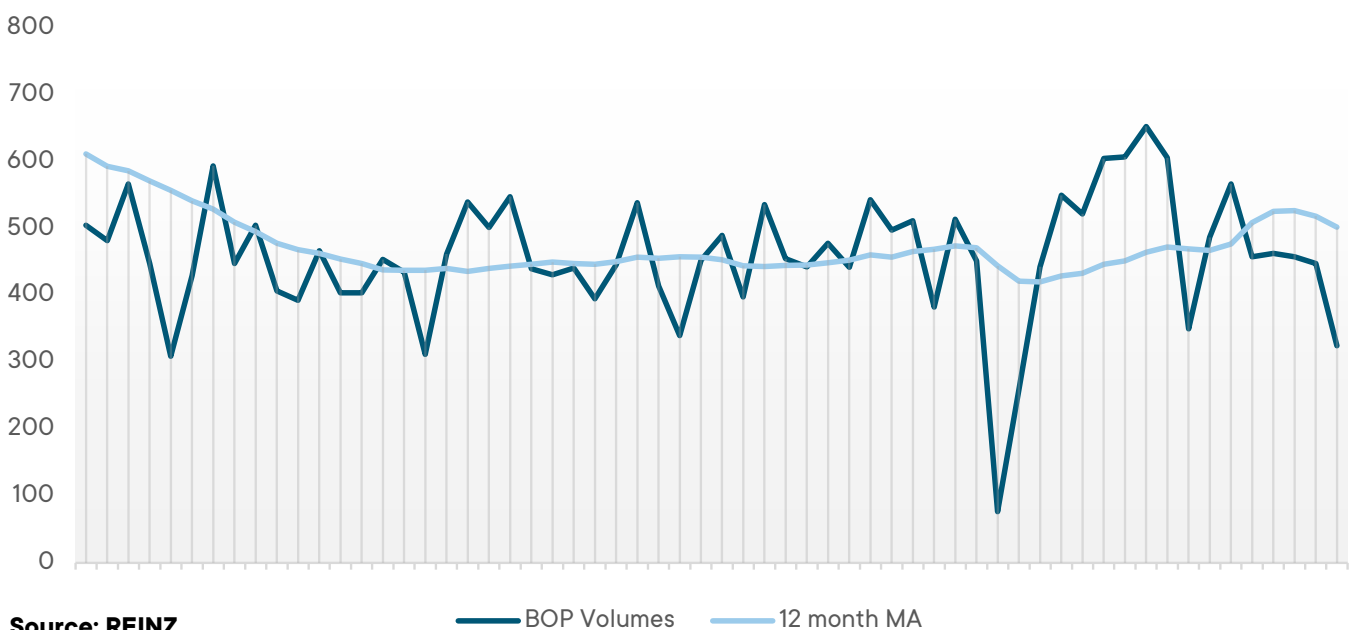
## GRAPH COMMENTARY

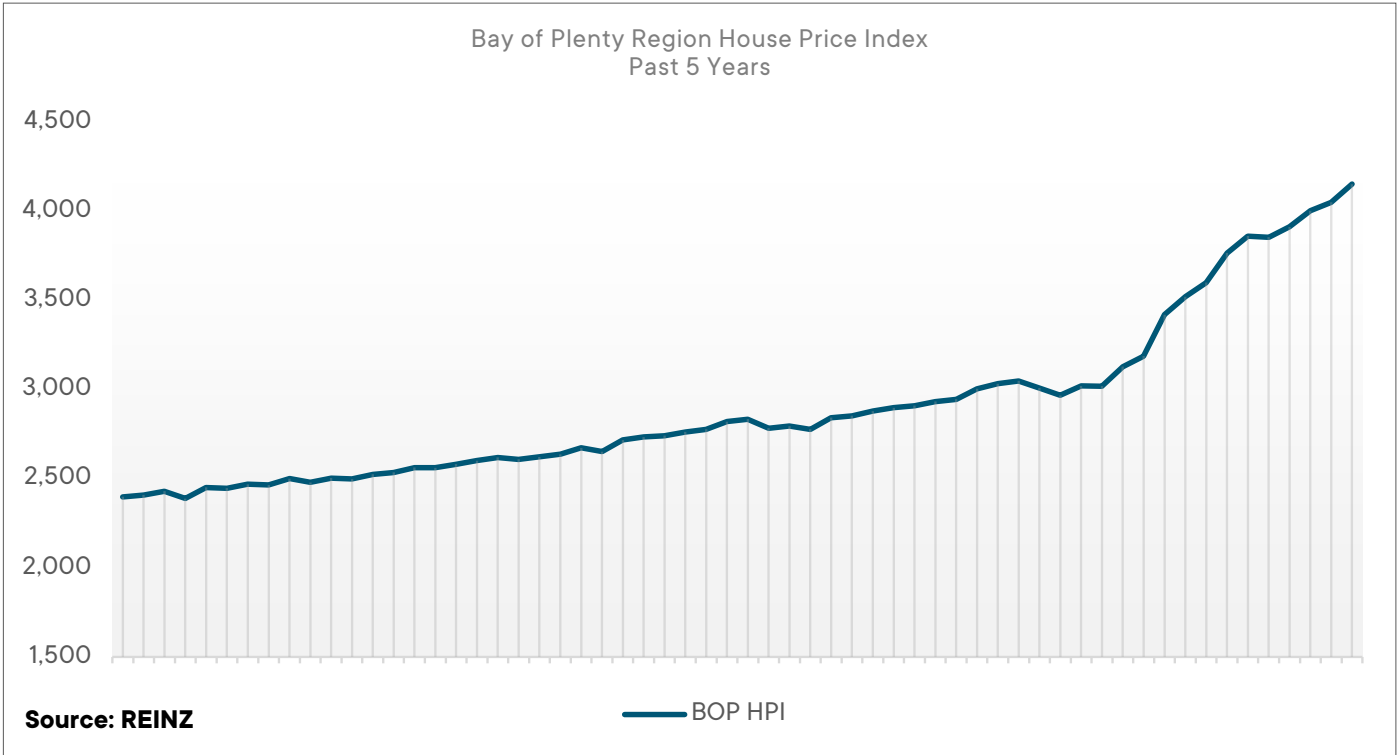
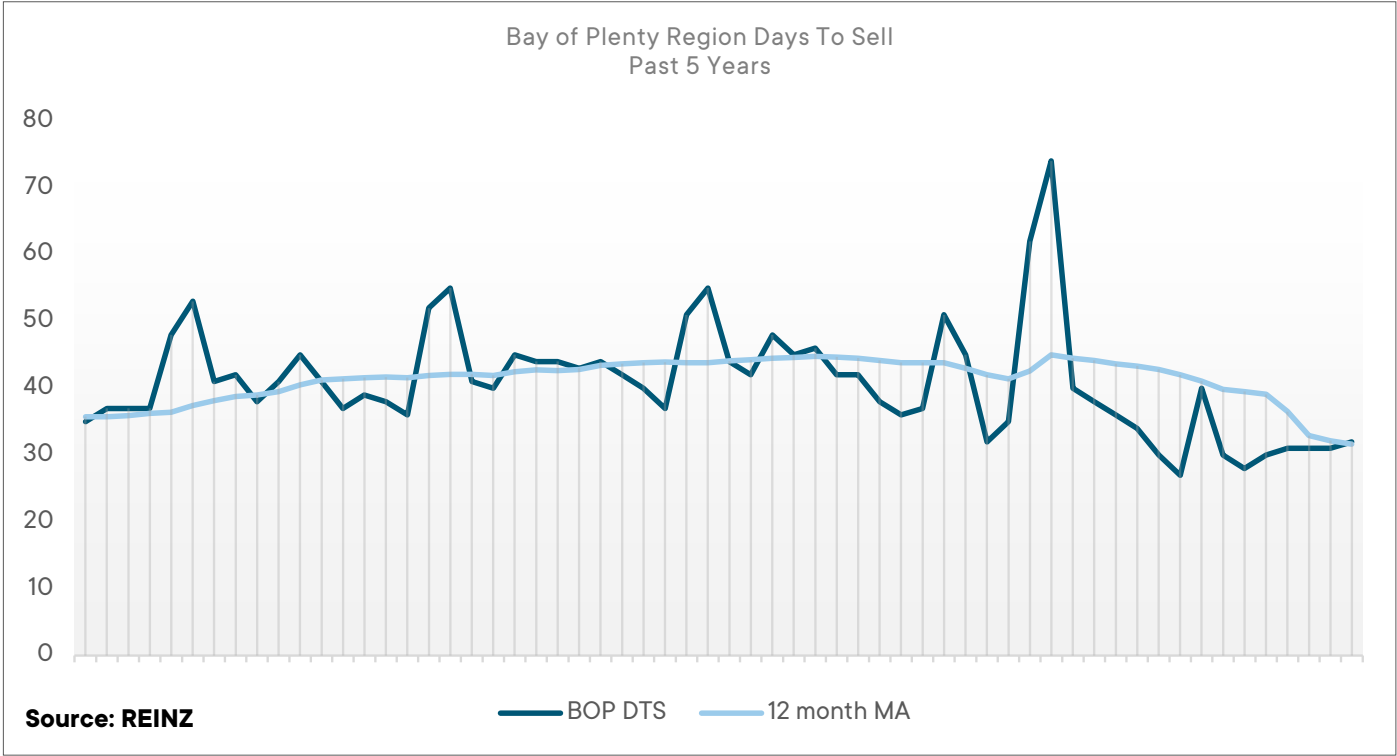
The trend in median price has been increasing for several years, strongly so over the past year. The sales volume trend has started to dip. The days to sell median has improved strongly over the past few months. The House Price Index was the fourth strongest performing region over the past 3 months and the third best performing region over the past 12 months.

Bay of Plenty Region Median Price  
Past 5 Years



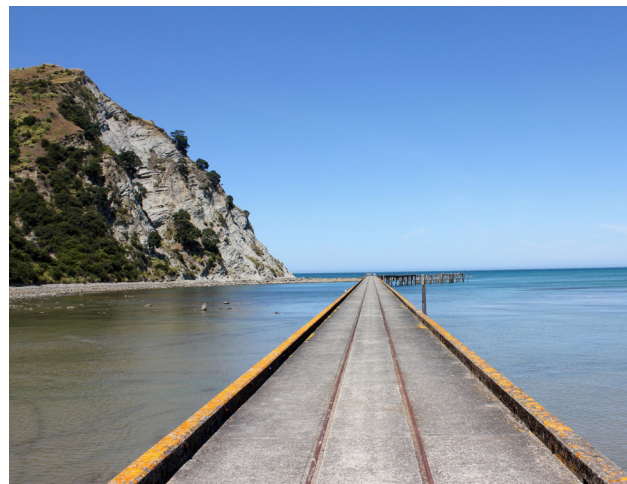
Bay of Plenty Region Sales Volumes  
Past 5 Years







"Gisborne saw an 8.7% annual increase in median house price in August to \$500,000. A sense of uncertainty has been felt in Gisborne's market brought about by the recent COVID-19 Alert Level 4 lockdown. Low levels of stock continue to be an issue for the region with just six weeks of inventory available to prospective purchasers. However, stock has increased 21.4% annually – the only region to see an increase for the fourth consecutive month. In August, Gisborne experienced the lowest number of properties sold since the last COVID-19 Alert Level 4 affected months, with just 22 properties sold. Prior to lockdown, Gisborne's market was tracking as expected coming into the warmer months. Buyer enquiry has remained strong throughout the lockdown due to demand outweighing supply and it is expected that, with the arrival of spring and easing of alert levels in the region, there should be lift in activity in the market."



**Neville Falconer**  
REINZ Regional Director

# GISBORNE

## REGIONAL COMMENTARY

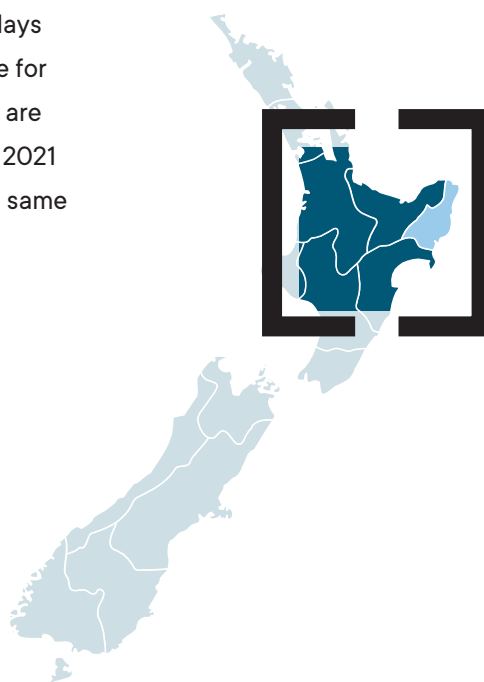
### Compared to August 2020

- Median Price up 8.7%
- Sales Count down 42.1%
- Days to Sell increased 5 days

### Compared to July 2021

- Median Price down 20.0%
- Seasonally adjusted median price down 14.0%
- Sales Count down 62.1%
- Seasonally adjusted sales count down 25.4%
- Days to Sell increased 2 days

The current Days to Sell of 37 days is less than the 10-year average for August which is 39 days. There are 6 weeks of inventory in August 2021 which is 10 weeks less than the same time last year.





# GISBORNE REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE

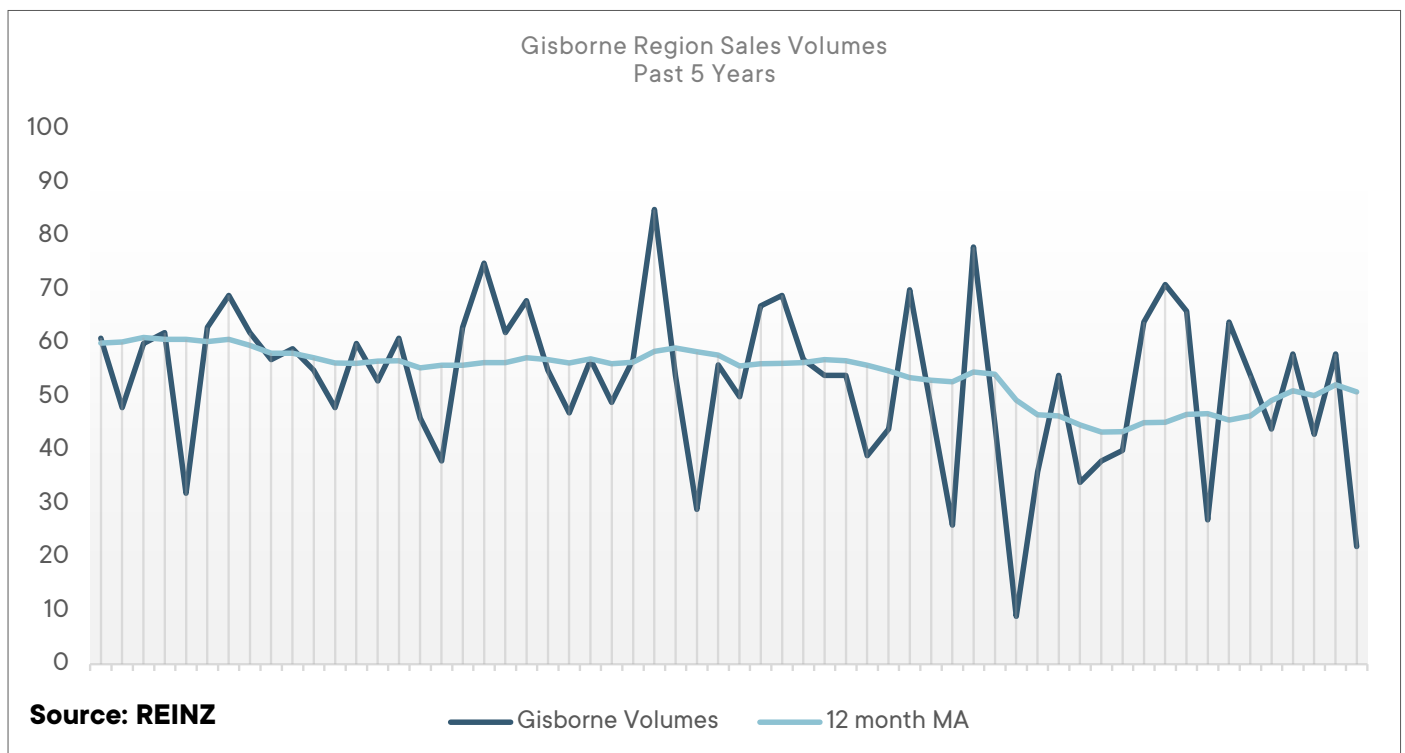
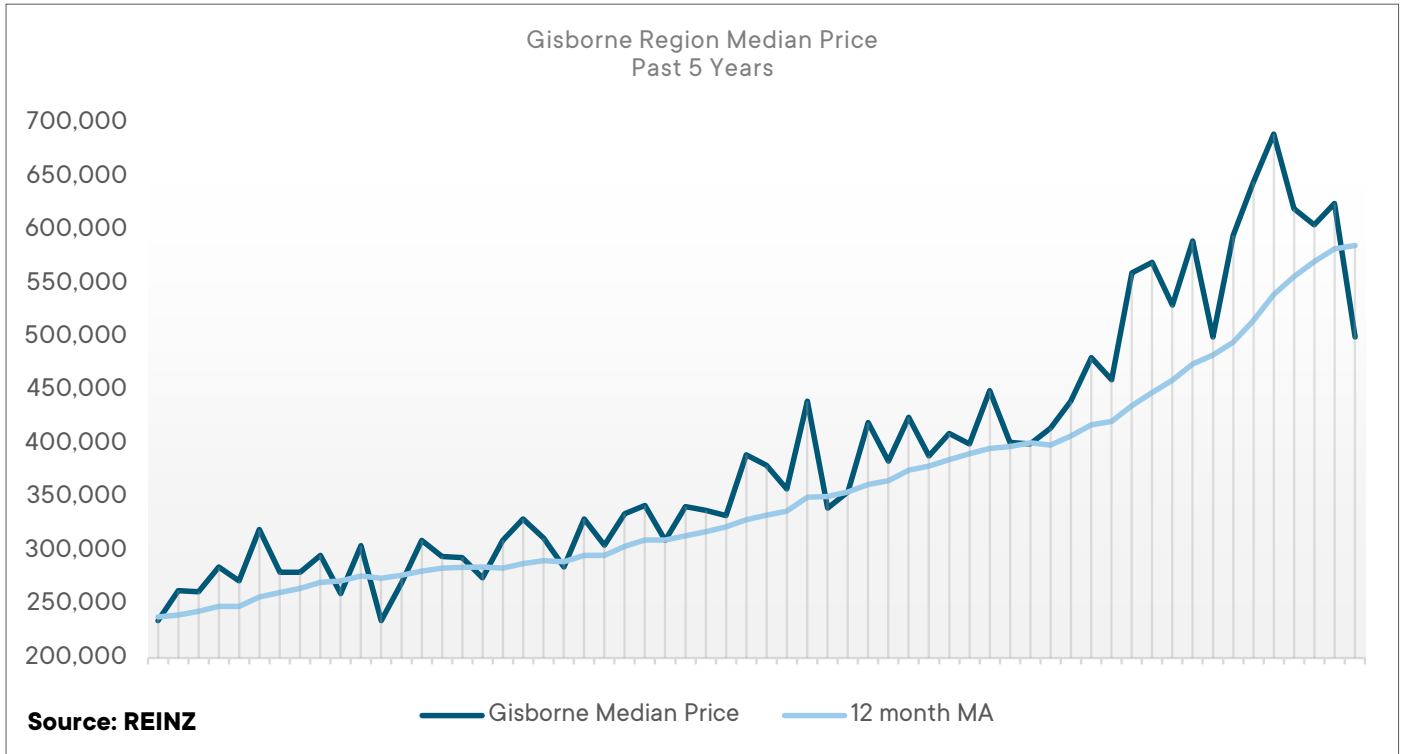


	MEDIAN PRICE			VOLUME SOLD		
	Aug-21	Jul-21	Aug-20	Aug-21	Jul-21	Aug-20
Gisborne District	500,000	625,000	460,000	22	58	38
<b>Gisborne Region</b>	<b>500,000</b>	<b>625,000</b>	<b>460,000</b>	<b>22</b>	<b>58</b>	<b>38</b>
	Vs...	Jul-21	Aug-20	Vs...	Jul-21	Aug-20
Gisborne District		-20.0%	8.7%		-62.1%	-42.1%
<b>Gisborne Region</b>		<b>-20.0%</b>	<b>8.7%</b>		<b>-62.1%</b>	<b>-42.1%</b>



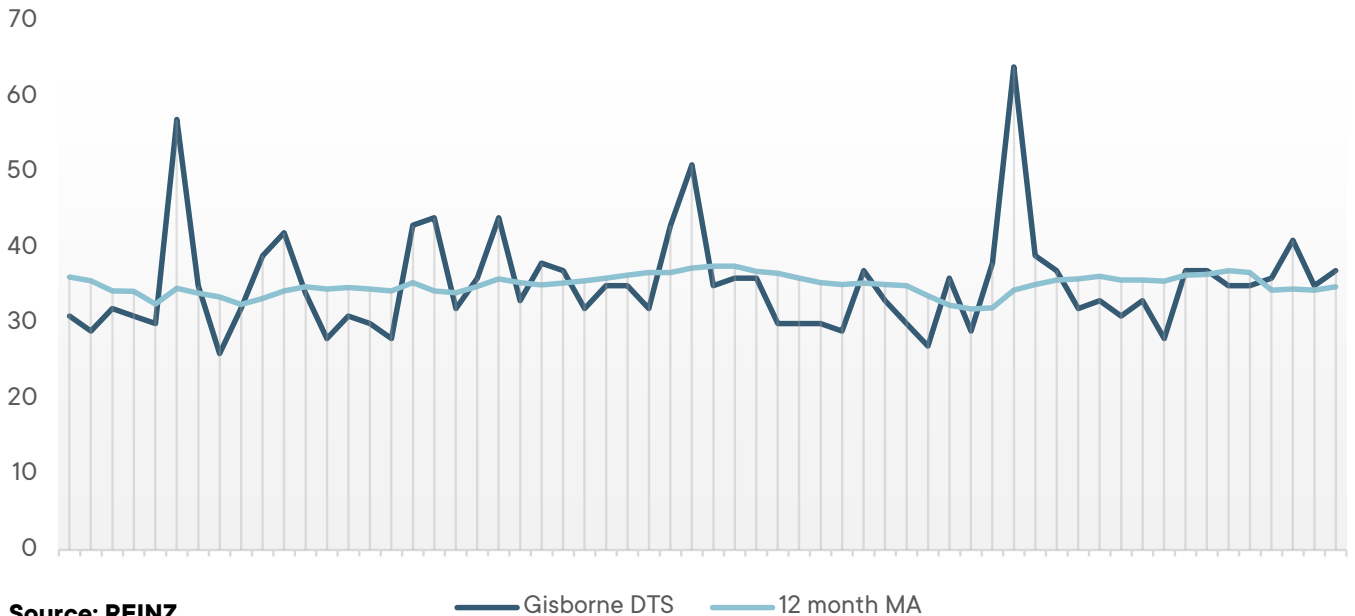
## GRAPH COMMENTARY

The median price trend has been increasing very strongly over the past few years but might be showing early signs of steadying. The sales volume trend is steady. The days to sell median trend looks reasonably steady. The House Price Index for Gisborne/Hawke's Bay was the strongest over the past month, the second strongest over the last 3 months and the fourth best performer of all regions over the past 12 months.

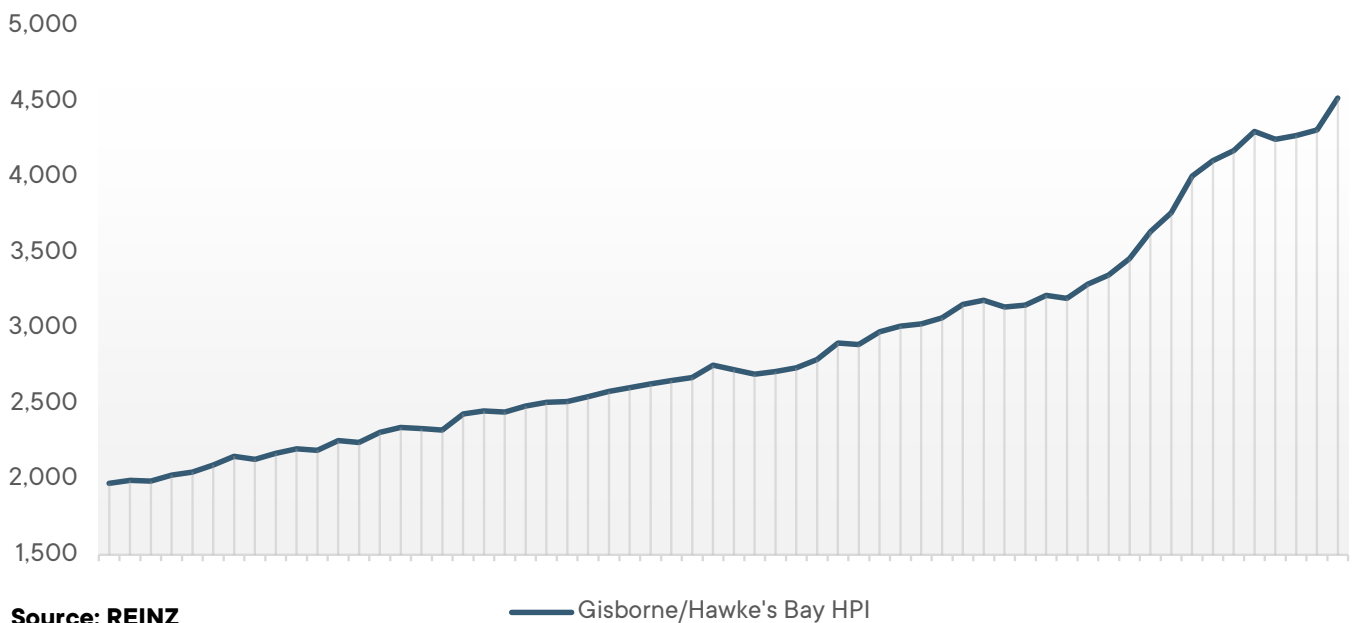




Gisborne Region Days To Sell  
Past 5 Years



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



"The Hawke's Bay saw a median house price of \$700,000 in August 2021, up 17.6% year-on-year. Hastings District reached a new record median house price of \$790,000, up 31.7% annually. The number of first home buyers remains steady in the market with 46.5% of properties sold within the \$500,000 to \$749,999 price bracket. Some first home buyers are feeling uneasy about whether their pre-approvals will be renewed with the potential rise of interest rates. Like other regions across New Zealand, Hawke's Bay has seen a reduction in listing numbers in part due to the recent lockdown, down 40.4% annually, contributing to an already low level of stock. The Hawke's Bay saw the lowest number of properties sold for an August month since records began, with only 147 properties sold. In August, the number of properties available to prospective purchasers was down 38.5% year-on-year. Gisborne/Hawke's Bay reached a new high on the REINZ House Price Index of 4,524 up from 3,293 in August 2020."

Jen Baird  
REINZ CEO



# HAWKE'S BAY

## REGIONAL COMMENTARY

### Compared to August 2020

- Median Price up 17.6%
- Sales Count down 42.4%
- Days to Sell increased 1 day

### Compared to July 2021

- Median Price down 3.4%
- Seasonally adjusted median price down 6.3%
- Sales Count down 29.3%
- Seasonally adjusted sales count down 12.5%
- Days to Sell decreased 1 days

The current Days to Sell of 30 days is less than the 10-year average for August which is 37 days. There were 7 weeks of inventory in August 2021 which is 1 week less than the same time last year.





# HAWKE'S BAY REGION TRENDS

PRICE



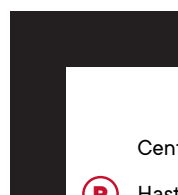
VOLUMES

DAYS TO  
SELL

OVERALL



**(R)** RECORD MEDIAN PRICE



**(R)**

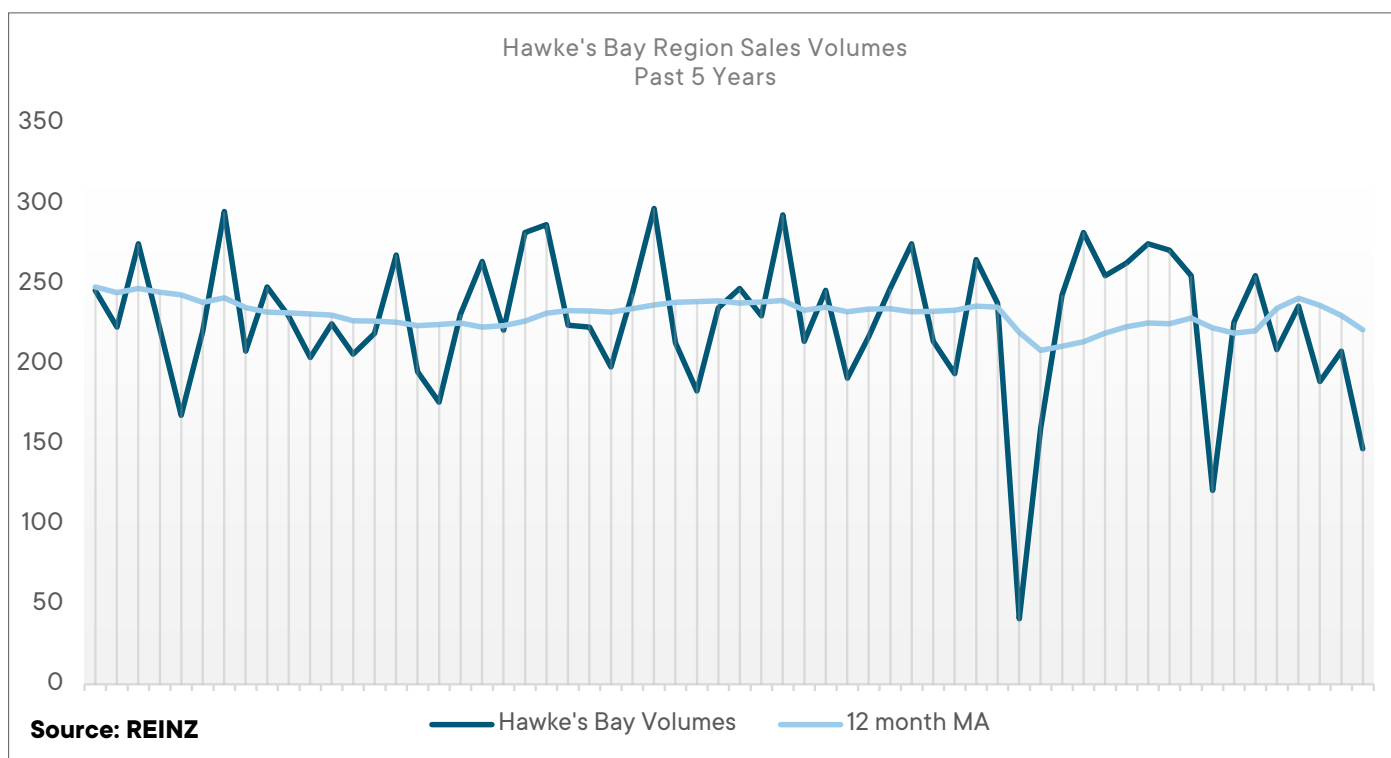
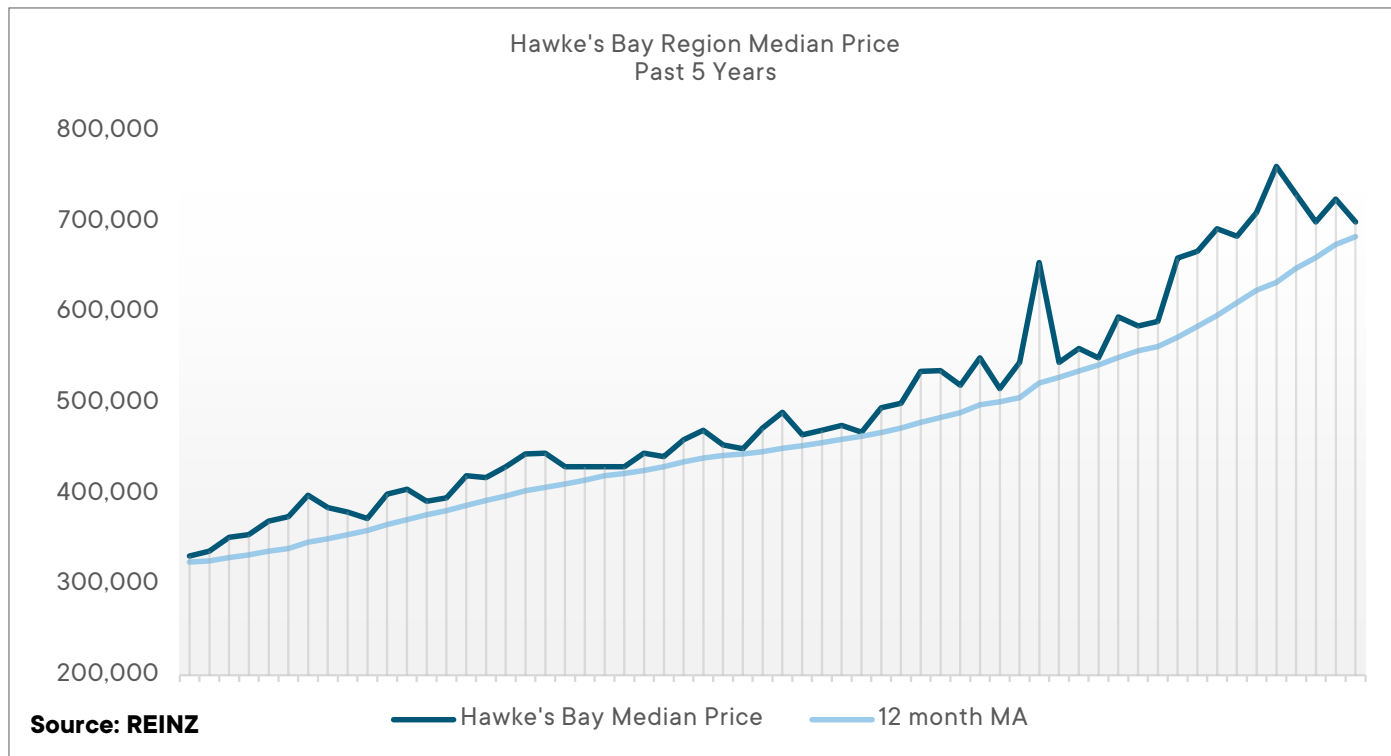
	MEDIAN PRICE			VOLUME SOLD		
	Aug-21	Jul-21	Aug-20	Aug-21	Jul-21	Aug-20
Central Hawke's Bay District	550,000	560,000	425,000	15	13	20
Hastings District	790,000	740,000	600,000	50	90	107
Napier City	700,000	740,000	620,000	78	98	121
Wairoa District	-	325,000	268,000	-	7	7
<b>Hawke's Bay Region</b>	<b>700,000</b>	<b>725,000</b>	<b>594,999</b>	<b>147</b>	<b>208</b>	<b>255</b>
	Vs...	Jul-21	Aug-20	Vs...	Jul-21	Aug-20
Central Hawke's Bay District		-1.8%	29.4%		15.4%	-25.0%
Hastings District		6.8%	31.7%		-44.4%	-53.3%
Napier City		-5.4%	12.9%		-20.4%	-35.5%
Wairoa District		-	-		-	-
<b>Hawke's Bay Region</b>		<b>-3.4%</b>	<b>17.6%</b>		<b>-29.3%</b>	<b>-42.4%</b>





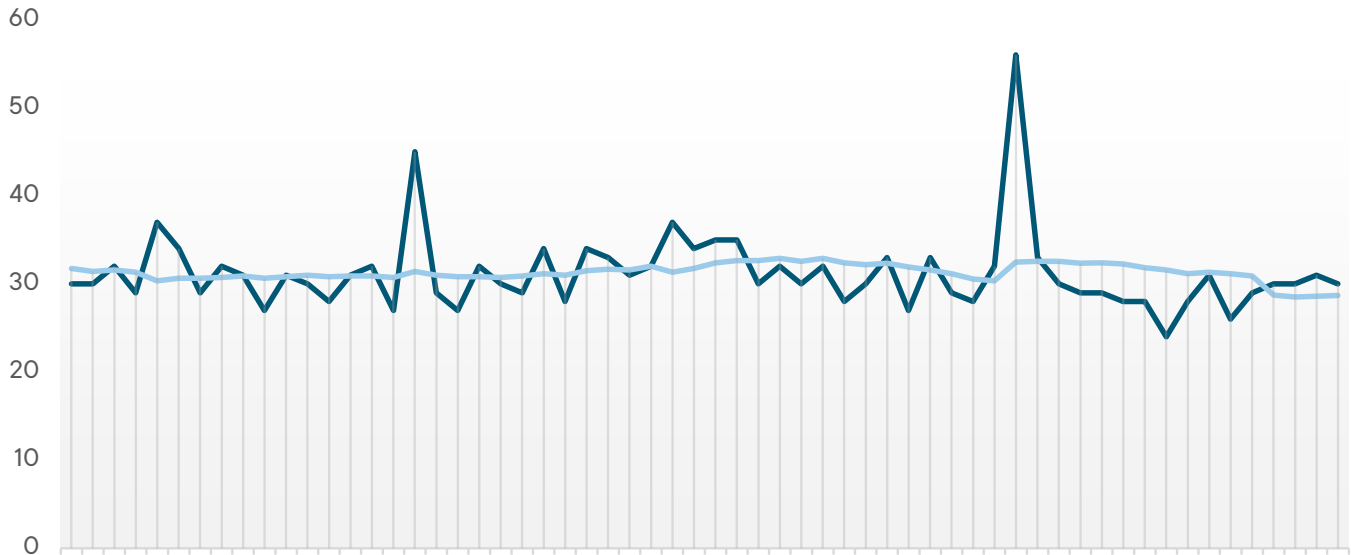
## GRAPH COMMENTARY

The median price trend continues to rise strongly, with the sales volume trend starting to dip. The days to sell median trend looks reasonably steady. The House Price Index for Gisborne/Hawke's Bay was the strongest over the past month, the second strongest over the last 3 months and the fourth best performer of all regions over the past 12 months.





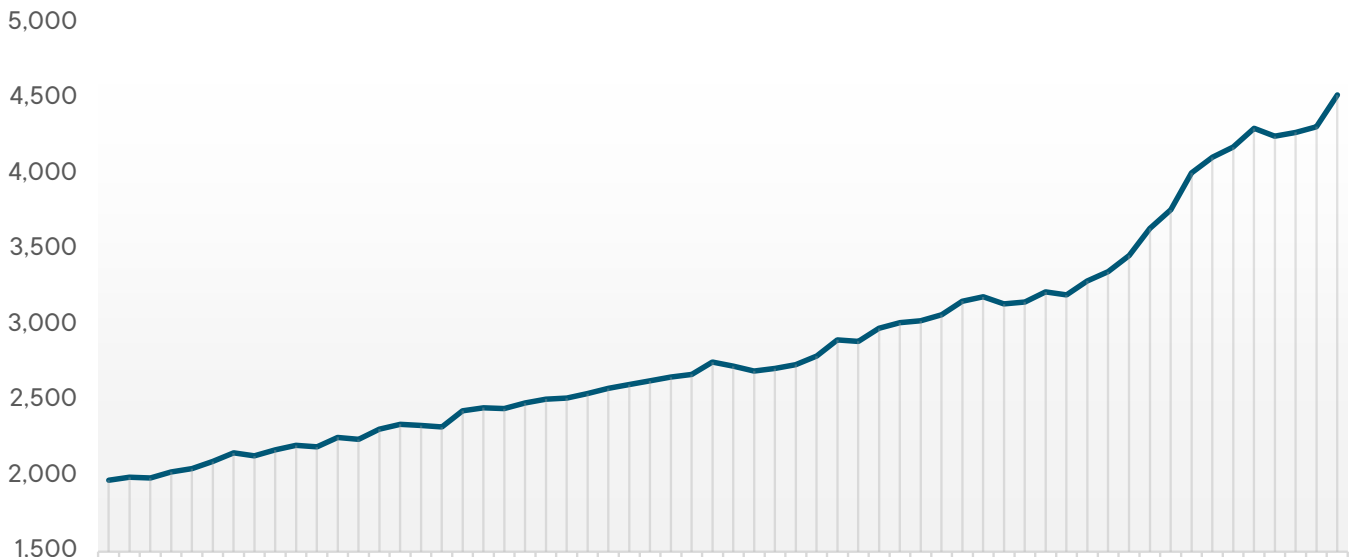
Hawke's Bay Region Days To Sell  
Past 5 Years



Source: REINZ

— Hawke's Bay DTS — 12 month MA

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



Source: REINZ

— Gisborne/Hawke's Bay HPI

"The Taranaki region saw median house prices reach \$565,000, up 25.0% from \$452,000 in August 2020. Three districts in Taranaki also reached record medians: New Plymouth District (\$651,100), South Taranaki District (\$449,000), and Stratford District (\$520,000) which was up 10.6% from its previous record set in February this year. Despite lockdown, buyer enquiry remained strong in the region. Prior to lockdown, Taranaki's market was tracking steadily, although available stock remains low. In August, Taranaki saw just six weeks of inventory available to prospective purchasers with a median 26 days to sell, showing demand continuing to outweigh supply. With low levels of stock and listings down 25.2% annually, vendor expectations of the value of their homes are high and 63.2% of properties are now selling over the \$500,000 mark, compared to 39.9% at the same time last year. Taranaki recorded the lowest number of properties sold in an August month since records began, with 114 properties sold."

Jen Baird  
REINZ CEO



# TARANAKI

## REGIONAL COMMENTARY

### Compared to August 2020

- Median Price up 25.0%
- Sales Count down 32.1%
- Days to Sell increased 2 days

### Compared to July 2021

- Median Price up 5.6%
- Seasonally adjusted median price up 3.0%
- Sales Count down 36.3%
- Seasonally adjusted sales count down 29.2%
- Days to Sell decreased 2 days

The current Days to Sell of 26 days is much less than the 10-year average for August which is 38 days. There were 6 weeks of inventory in August 2021 which is 4 weeks less than the same time last year.





# TARANAKI REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE

**R**

New Plymouth District

**R**

South Taranaki District

**R**

Stratford District

**Taranaki Region**

## MEDIAN PRICE

	Aug-21	Jul-21	Aug-20
New Plymouth District	651,100	600,000	508,000
South Taranaki District	449,000	435,000	315,000
Stratford District	520,000	430,000	310,000
<b>Taranaki Region</b>	<b>565,000</b>	<b>535,000</b>	<b>452,000</b>

## VOLUME SOLD

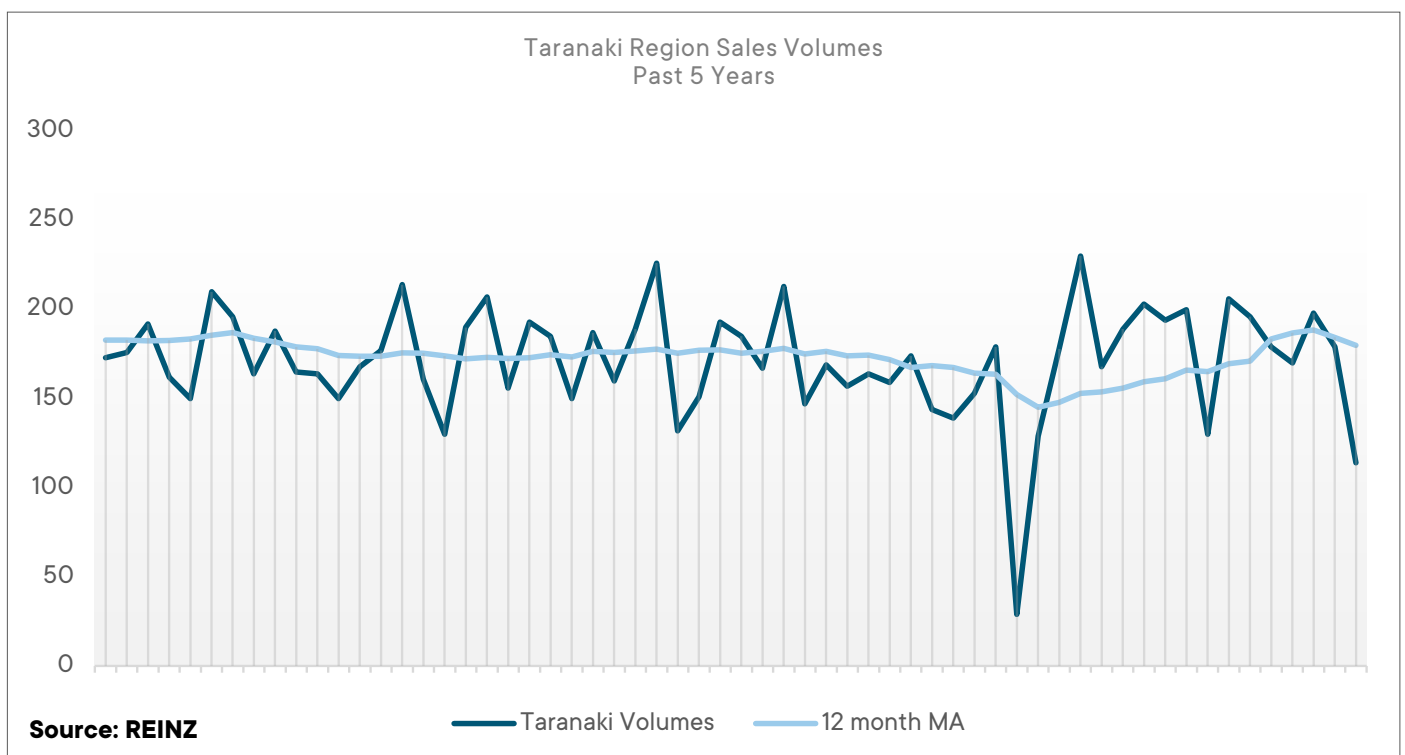
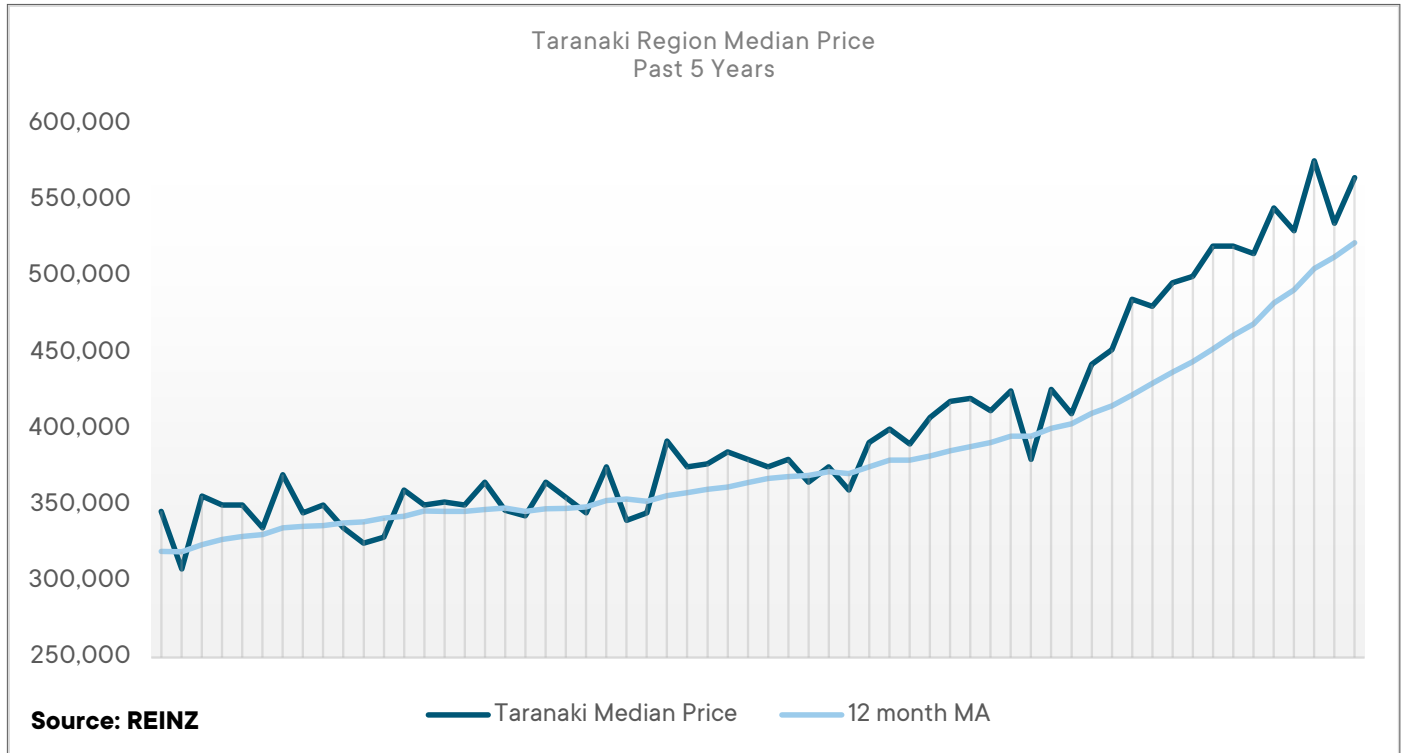
	Aug-21	Jul-21	Aug-20
New Plymouth District	71	106	115
South Taranaki District	32	50	39
Stratford District	11	23	14
<b>Taranaki Region</b>	<b>114</b>	<b>179</b>	<b>168</b>

	Vs...	Jul-21	Aug-20	Vs...	Jul-21	Aug-20
New Plymouth District		8.5%	28.2%		-33.0%	-38.3%
South Taranaki District		3.2%	42.5%		-36.0%	-17.9%
Stratford District		20.9%	67.7%		-52.2%	-21.4%
<b>Taranaki Region</b>		<b>5.6%</b>	<b>25.0%</b>		<b>-36.3%</b>	<b>-32.1%</b>

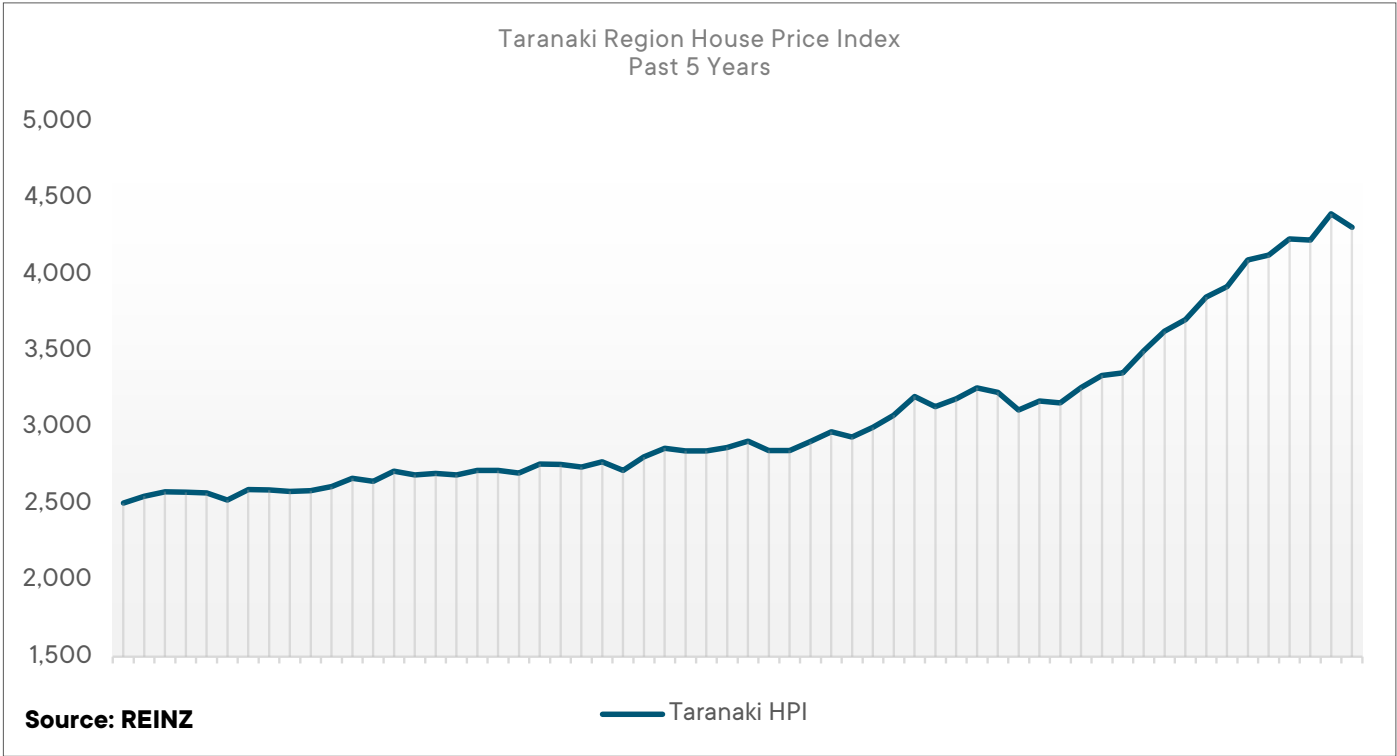
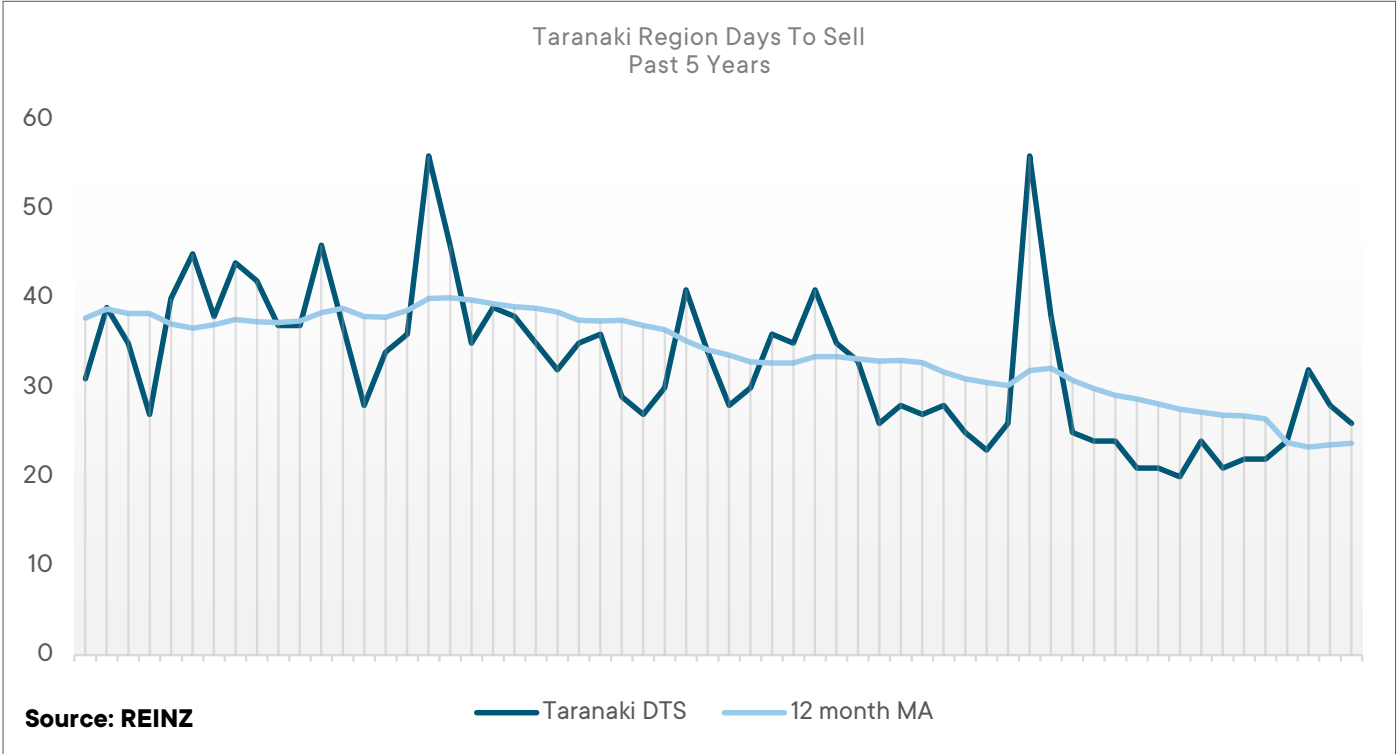


## GRAPH COMMENTARY

The median price trend continues the strong upwards trajectory it has been on for the past year. The trend in sales volume has started to dip. The days to sell median looks to have steadied over the past couple of months. The House Price Index was the worst performer over the past month, the second worst performer over the past 3 months and was the seventh strongest performer over 12 months.







"The Manawatu/Wanganui region experienced a record median house price in August, reaching \$610,000 up 35.3% annually. This price growth was spread across the region with five of the eight districts in Manawatu/Wanganui also reaching record median prices: Horowhenua District (\$625,000), Palmerston North City (\$720,000), Ruapehu District (\$446,000), Tararua District (\$476,000), and Whanganui District (\$560,000). The region had the highest REINZ House Price Index percentage increase of the country, up 47.0% annually from 3,461 in August 2020 to 5,089 in August 2021. The Manawatu/Wanganui market was steady moving into August, but the alert level change impacted the ability to carry out real estate work and saw a reduction in sales in the later weeks. Online enquiry increased with people having more time on their hands to browse. First home buyers are finding house prices more unaffordable with 78.4% of properties now sold over the \$500,000 price point. Listing numbers in the region are low with a 36.7% decrease year-on-year, with many vendors waiting for restrictions to ease to put their property on the market."

Jen Baird  
REINZ CEO



# MANAWATU/ WANGANUI

## REGIONAL COMMENTARY

### Compared to August 2020

- Median Price up 35.3%
- Sales Count down 41.2%
- Days to Sell increased 1 day

### Compared to July 2021

- Median Price up 4.3%
- Seasonally adjusted median price up 3.2%
- Sales Count down 34.7%
- Seasonally adjusted sales count down 26.4%
- Days to Sell decreased 5 days

The current Days to Sell of 27 days is much less than the 10-year average for August which is 39 days. There were 8 weeks of inventory in August 2021 which is the same as the same time last year.





# MANAWATU/WANGANUI REGION TRENDS

PRICE



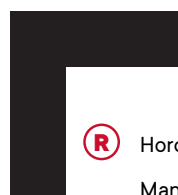
VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



	MEDIAN PRICE			VOLUME SOLD		
	Aug-21	Jul-21	Aug-20	Aug-21	Jul-21	Aug-20
<b>R</b> Horowhenua District	625,000	570,000	430,000	37	55	78
Manawatu District	610,000	629,000	535,000	26	38	35
<b>R</b> Palmerston North City	720,000	682,000	523,000	85	133	140
Rangitikei District	495,000	520,000	340,000	17	28	11
<b>R</b> Ruapehu District	446,000	360,000	255,000	6	18	21
<b>R</b> Tararua District	476,000	445,000	320,000	17	26	26
<b>R</b> Whanganui District	560,000	520,000	365,000	43	56	82
<b>Manawatu/Wanganui Region</b>	<b>610,000</b>	<b>585,000</b>	<b>451,000</b>	<b>231</b>	<b>354</b>	<b>393</b>

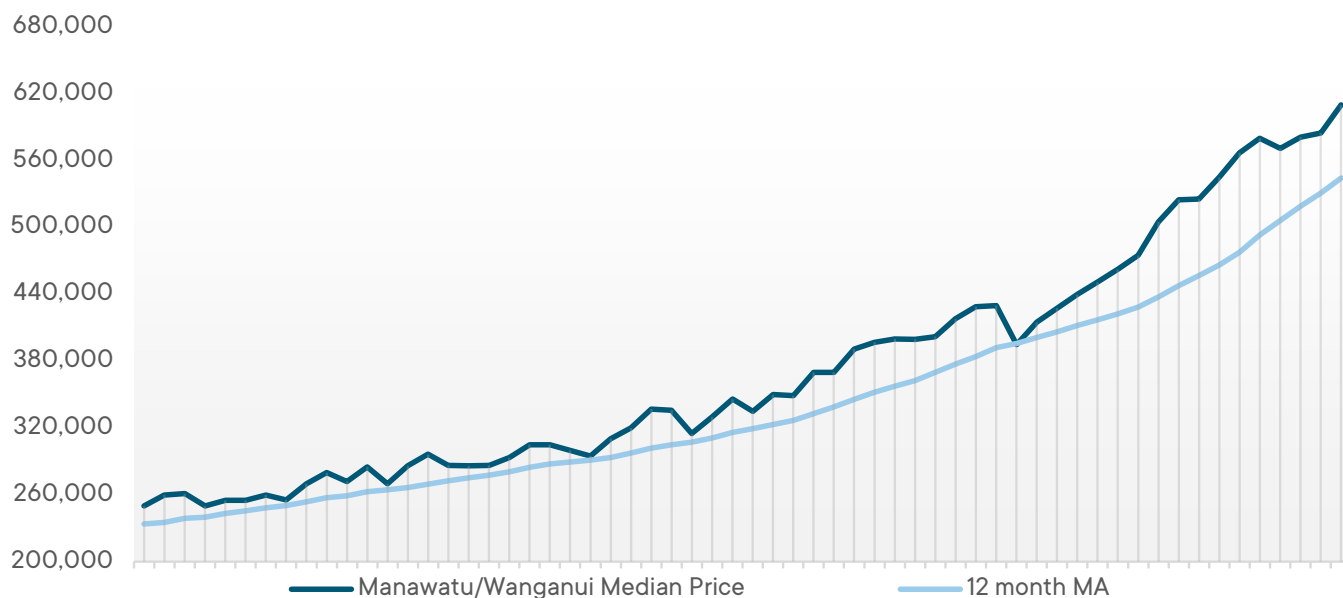
	Vs...	Jul-21	Aug-20	Vs...	Jul-21	Aug-20
Horowhenua District		9.6%	45.3%		-32.7%	-52.6%
Manawatu District		-3.0%	14.0%		-31.6%	-25.7%
Palmerston North City		5.6%	37.7%		-36.1%	-39.3%
Rangitikei District		-4.8%	45.6%		-39.3%	54.5%
Ruapehu District		23.9%	74.9%		-66.7%	-71.4%
Tararua District		7.0%	48.8%		-34.6%	-34.6%
Whanganui District		7.7%	53.4%		-23.2%	-47.6%
<b>Manawatu/Wanganui Region</b>		<b>4.3%</b>	<b>35.3%</b>		<b>-34.7%</b>	<b>-41.2%</b>



## GRAPH COMMENTARY

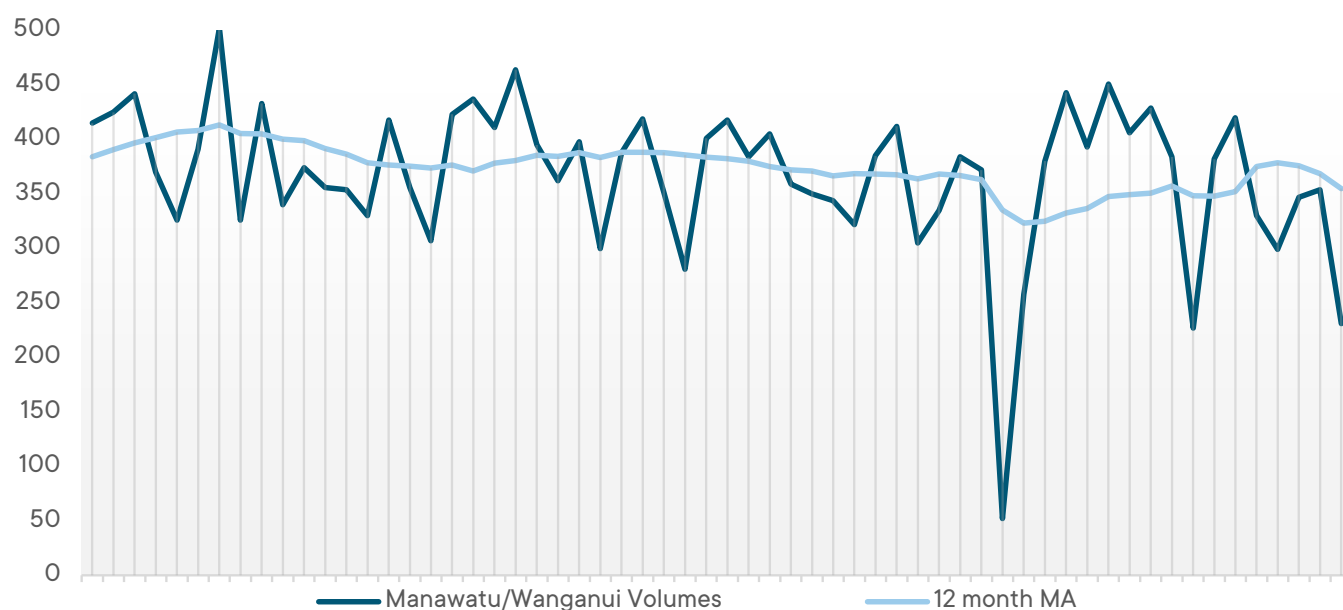
The median price trend continues the strong upwards trajectory it has been on for the past three years, with the sales volume trend starting to dip. The days to sell median trend looks steady to improving. Despite weaker performance over the past few months, the Manawatu-Wanganui House Price Index is the strongest performing region over the past 12 months.

Manawatu/Wanganui Region Median Price  
Past 5 Years



Source: REINZ

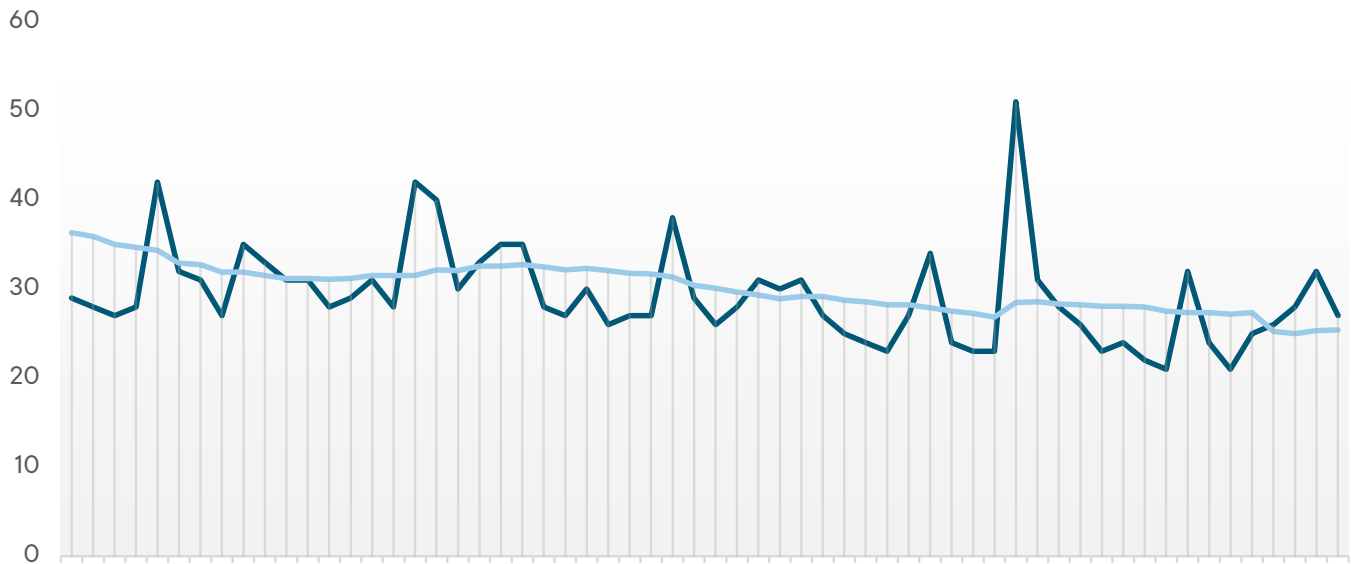
Manawatu/Wanganui Region Sales Volumes  
Past 5 Years



Source: REINZ



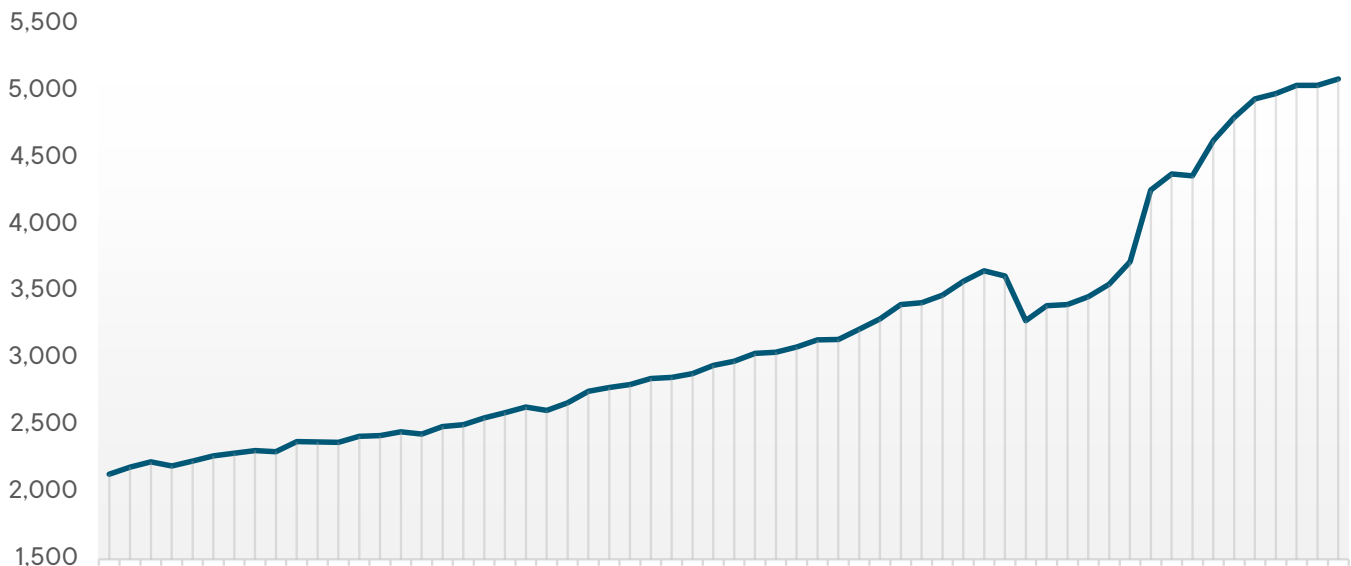
Manawatu/Wanganui Region Days To Sell  
Past 5 Years



Source: REINZ

Manawatu/Wanganui DTS      12 month MA

Manawatu/Wanganui Region House Price Index  
Past 5 Years



Source: REINZ

Manawatu/Wanganui HPI

"In August, the median house price in Wellington increased 21.5% year-on-year to \$875,000. Wellington City reached a record median house price of \$1,100,000, up 35.4% from the same time last year. The REINZ House Price Index shows Wellington reached a new high of 4,225, up 39.0% annually. The COVID-19 Alert Level 4 lockdown saw online buyer enquiry increase with people having more time to browse pre-listed properties. The level of stock in Wellington was low in August with a 7.1% decrease year-on-year, leaving just five weeks inventory available to prospective purchasers, in part due to new listings decreasing 29.9% annually. Wellington recorded its lowest level of sales for an August month since 2010, with 510 properties sold. Investor activity is slightly down when compared to the same time last year, due to factors including the recent lockdown, and new legislation. Over the next few months market activity is expected to increase as alert level restrictions ease within the region and general spring uplift."

**Mark Coffey**  
REINZ Regional Director



# WELLINGTON

## REGIONAL COMMENTARY

### Compared to August 2020

- Median Price up 21.5%
- Sales Count down 34.4%
- Days to Sell increased 5 days

### Compared to July 2021

- Median Price up 1.7%
- Seasonally adjusted median price up 1.3%
- Sales Count down 16.7%
- Seasonally adjusted sales count down 3.3%
- Days to Sell increased 2 days

The current Days to Sell of 34 days is the same as the 10-year average for August of 34 days. There were 5 weeks of inventory in August 2021 which is 1 week less than the same time last year.







# WELLINGTON REGION TRENDS

PRICE



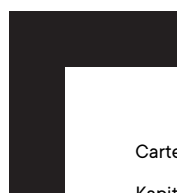
VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



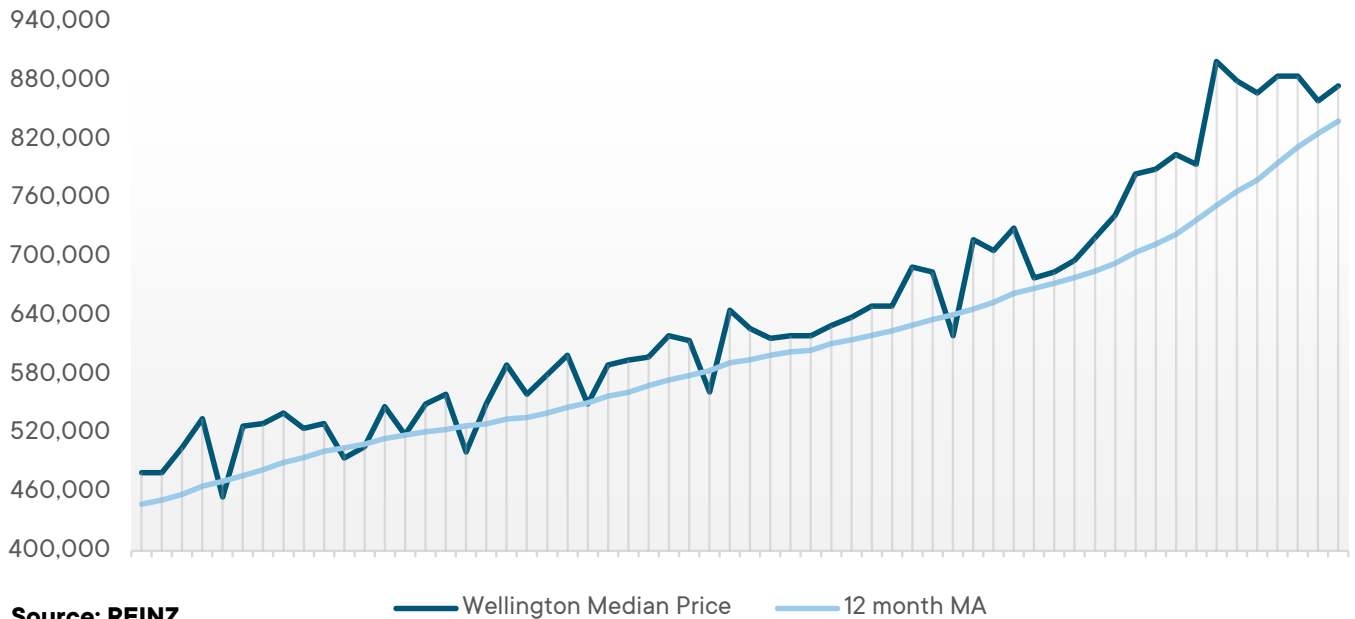
	MEDIAN PRICE			VOLUME SOLD		
	Aug-21	Jul-21	Aug-20	Aug-21	Jul-21	Aug-20
Carterton District	645,000	680,000	480,000	10	13	19
Kapiti Coast District	815,000	805,000	698,000	64	75	99
Lower Hutt City	850,000	847,500	667,000	116	135	166
Masterton District	627,000	616,200	470,000	39	37	52
Porirua City	810,000	900,000	772,500	28	53	54
South Wairarapa District	795,000	670,000	560,000	13	17	26
Upper Hutt City	820,000	790,000	670,000	64	62	92
<b>R</b> Wellington City	1,110,000	1,025,000	820,000	176	220	270
<b>Wellington Region</b>	<b>875,000</b>	<b>860,000</b>	<b>720,000</b>	<b>510</b>	<b>612</b>	<b>778</b>
	Vs...	Jul-21	Aug-20	Vs...	Jul-21	Aug-20
Carterton District		-5.1%	34.4%		-23.1%	-47.4%
Kapiti Coast District		1.2%	16.8%		-14.7%	-35.4%
Lower Hutt City		0.3%	27.4%		-14.1%	-30.1%
Masterton District		1.8%	33.4%		5.4%	-25.0%
Porirua City		-10.0%	4.9%		-47.2%	-48.1%
South Wairarapa District		18.7%	42.0%		-23.5%	-50.0%
Upper Hutt City		3.8%	22.4%		3.2%	-30.4%
Wellington City		8.3%	35.4%		-20.0%	-34.8%
<b>Wellington Region</b>		<b>1.7%</b>	<b>21.5%</b>		<b>-16.7%</b>	<b>-34.4%</b>



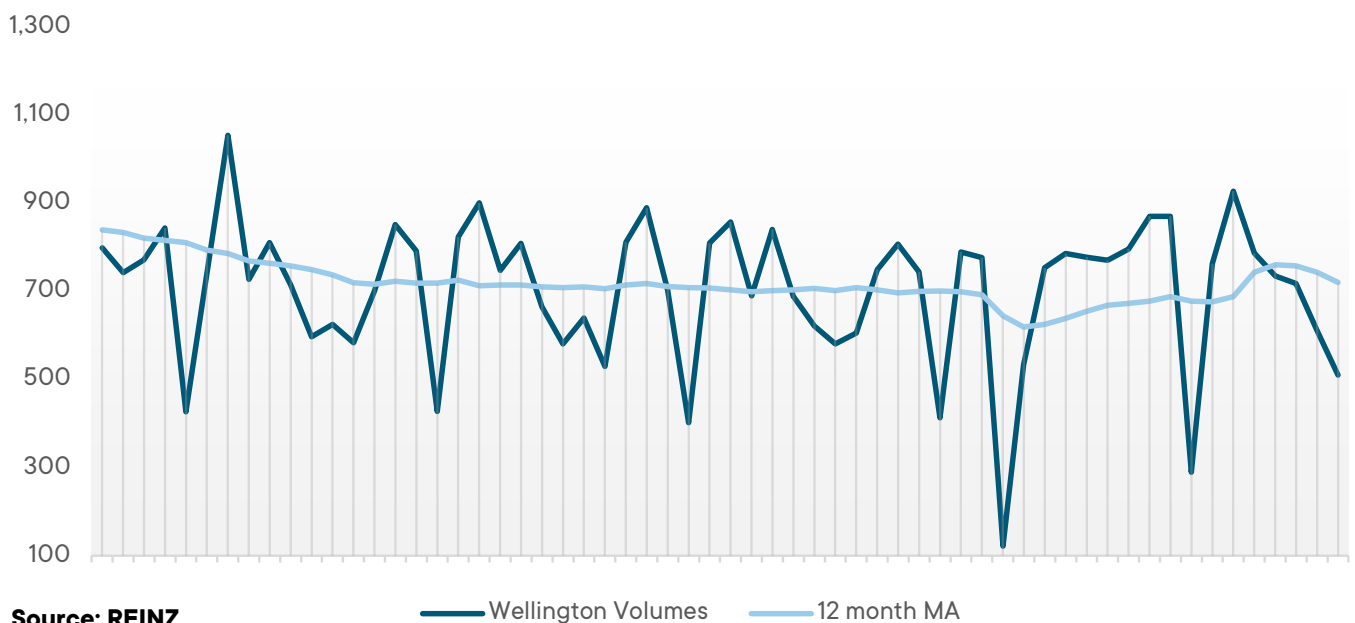
## GRAPH COMMENTARY

The trend in the median price has been strongly increasing over the past three years, with the sales volume trend tapering off over the past few months. The days to sell median trend has been steady to improving over the past 12 months. The House Price Index was the second strongest performance over the past 12 months.

Wellington Region Median Price  
Past 5 Years

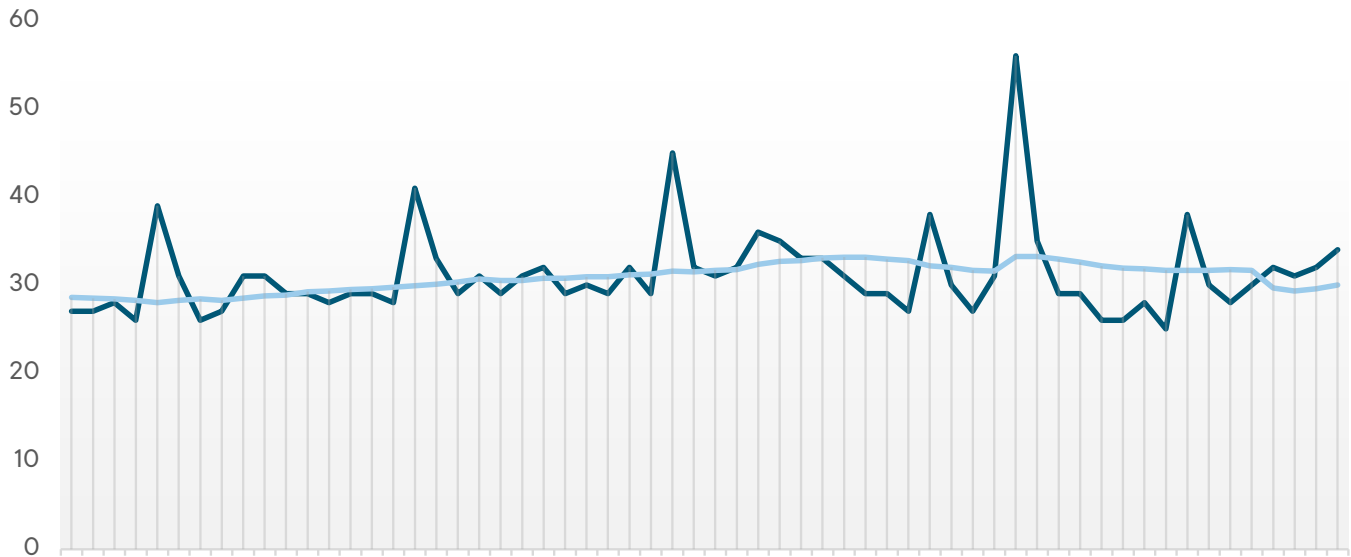


Wellington Region Sales Volumes  
Past 5 Years





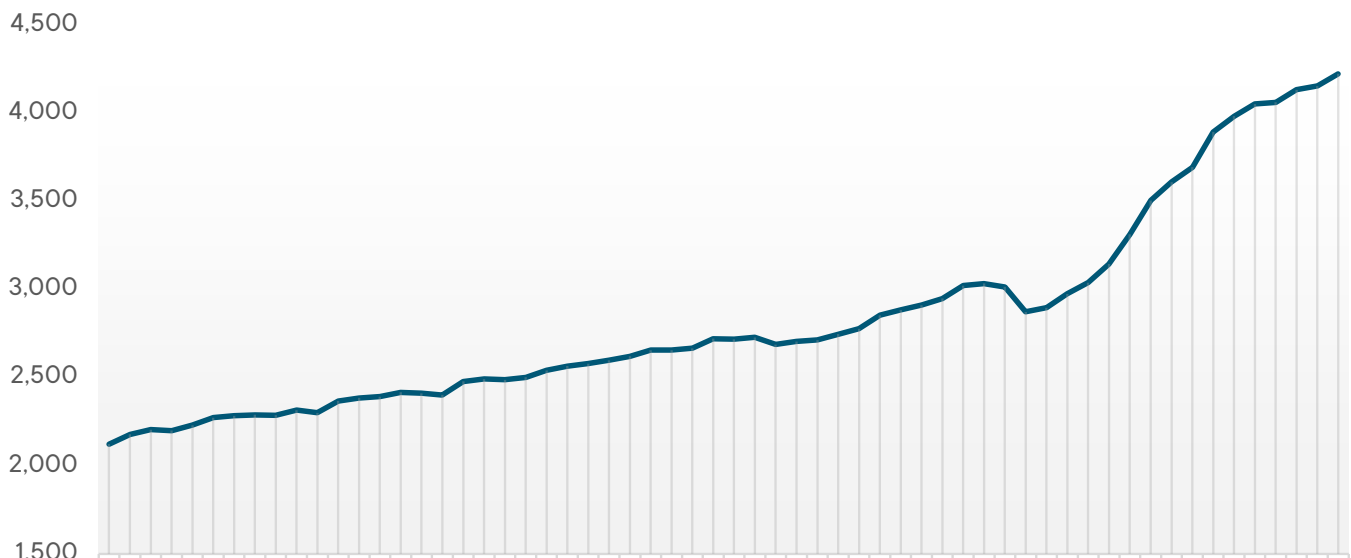
Wellington Region Days To Sell  
Past 5 Years



Source: REINZ

Wellington DTS 12 month MA

Wellington Region House Price Index  
Past 5 Years



Source: REINZ

Wellington HPI

"In August, the Nelson/Marlborough/Tasman region experienced an increase in median prices with Nelson reaching \$670,000, Marlborough reaching \$585,000 and Tasman reaching \$800,000. Nelson, Marlborough and Tasman saw continued confidence in August with strong buyer enquiry, although many were waiting for eased restrictions to allow physical viewings of a property. All three regions are experiencing a slight decline in the number of first home buyers when compared to this time last year and this could be due to 86.3% of properties now being sold above the \$500,000 price point when compared to 69.7% in August 2020. Prior to lockdown, listings were starting to become limited in Nelson with a 43.8% decrease year-on-year, but in Marlborough listings increased 14.3% when compared to August 2020. Nelson also experienced its lowest level of sales for an August month since records began, with 53 properties sold. Tasman recorded its lowest August sales count since 2010 with 53 properties sold. Market activity is expected to increase as we move into spring and lockdown restrictions ease."

Jen Baird  
REINZ CEO



# NELSON/ MARLBOROUGH/ TASMAN

## REGIONAL COMMENTARY

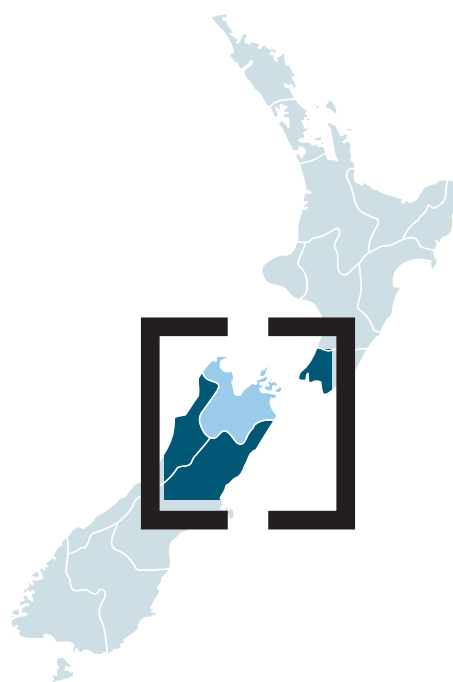
### Compared to August 2020

- Median Price up 18.7%
- Sales Count down 40.6%
- Days to Sell increased 2 days

### Compared to July 2021

- Median Price down 4.1%
- Seasonally adjusted median price down 1.5%
- Sales Count down 26.8%
- Seasonally adjusted Sales Count down 24.7%
- Days to Sell increased 5 days

The current Days to Sell of 32 days is less than the 10-year average for August which is 35 days. There were 8 weeks of inventory in August 2021 which is 3 weeks less than the same time last year.





# NELSON/MARLBOROUGH/ TASMAN REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

## VOLUME SOLD

	Aug-21	Jul-21	Aug-20	Aug-21	Jul-21	Aug-20
Nelson City	670,000	688,000	592,345	53	63	106
Marlborough District	585,000	672,000	492,500	55	87	80
Tasman District	800,000	830,000	660,000	53	70	85
<b>Nel/Marl/Tas Region</b>	<b>700,100</b>	<b>730,000</b>	<b>590,000</b>	<b>161</b>	<b>220</b>	<b>271</b>

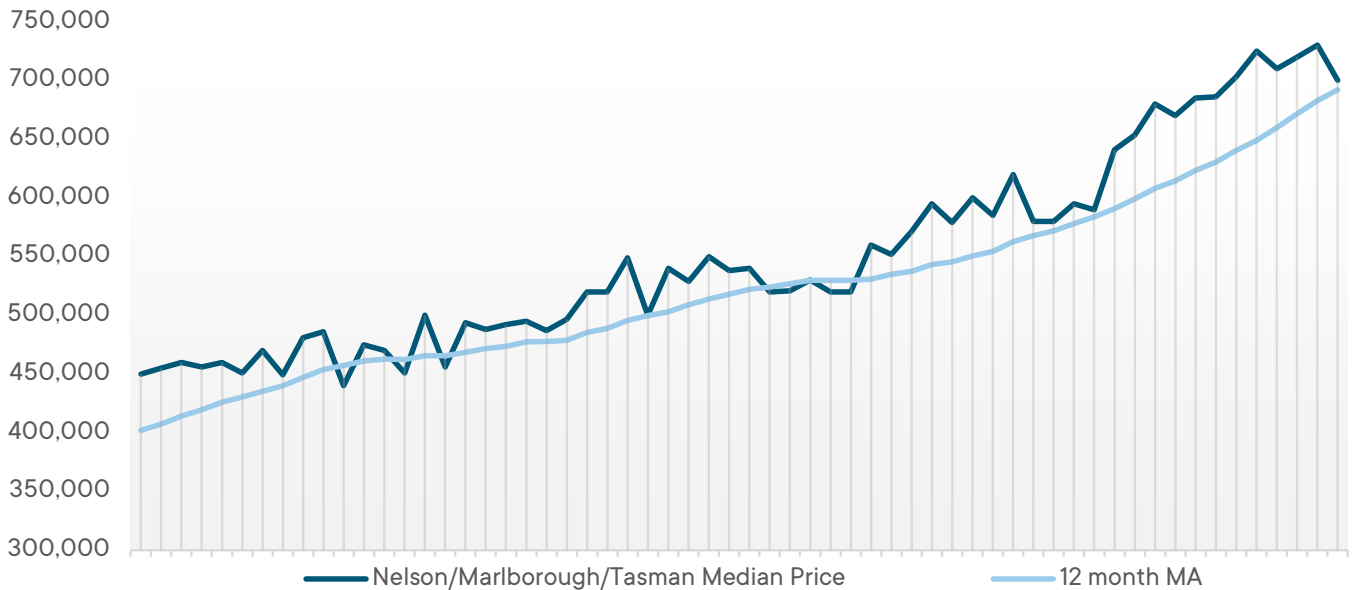
	Vs...	Jul-21	Aug-20	Vs...	Jul-21	Aug-20
Nelson City		-2.6%	13.1%		-15.9%	-50.0%
Marlborough District		-12.9%	18.8%		-36.8%	-31.3%
Tasman District		-3.6%	21.2%		-24.3%	-37.6%
<b>Nel/Marl/Tas Region</b>		<b>-4.1%</b>	<b>18.7%</b>		<b>-26.8%</b>	<b>-40.6%</b>



## GRAPH COMMENTARY

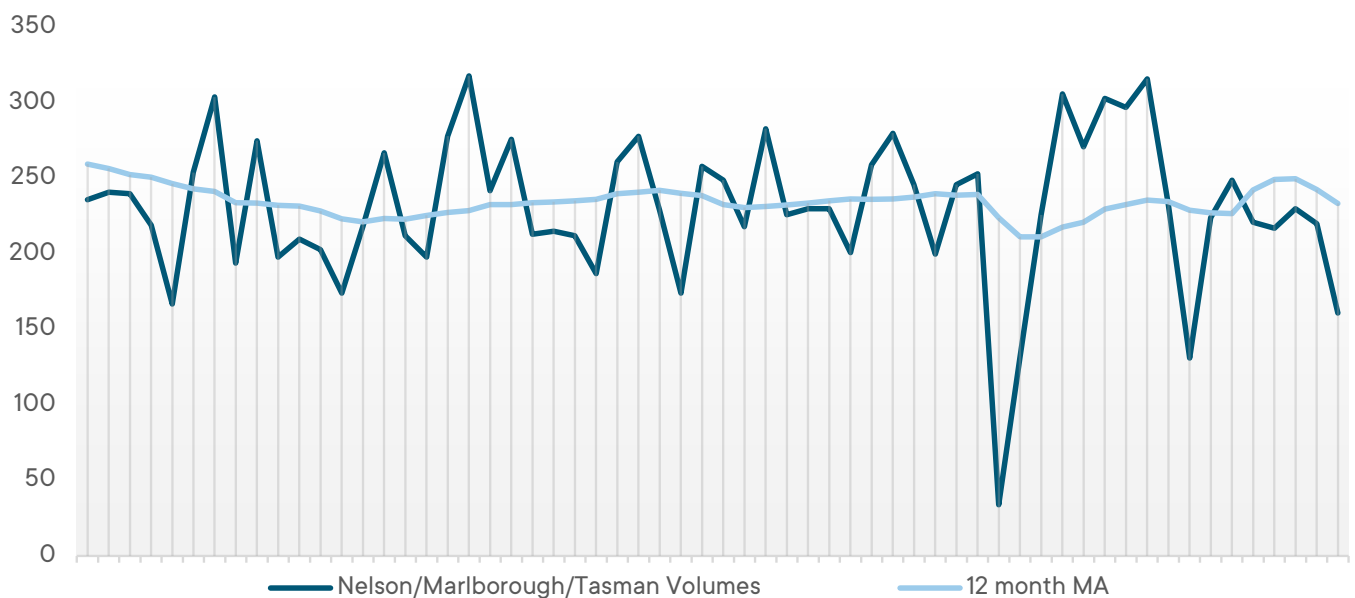
The median price trend for the region has been climbing over the past two years, with the sales volume tapering off over the past few months. The days to sell median is steady to improving. The House Price Index for Nelson/Tasman/Marlborough/West Coast has had the worst performance over the past 3 months leading to the region having the second worst performance over the past 12 months.

Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



Source: REINZ

Nelson/Marlborough/Tasman Region Sales Volumes  
Past 5 Years

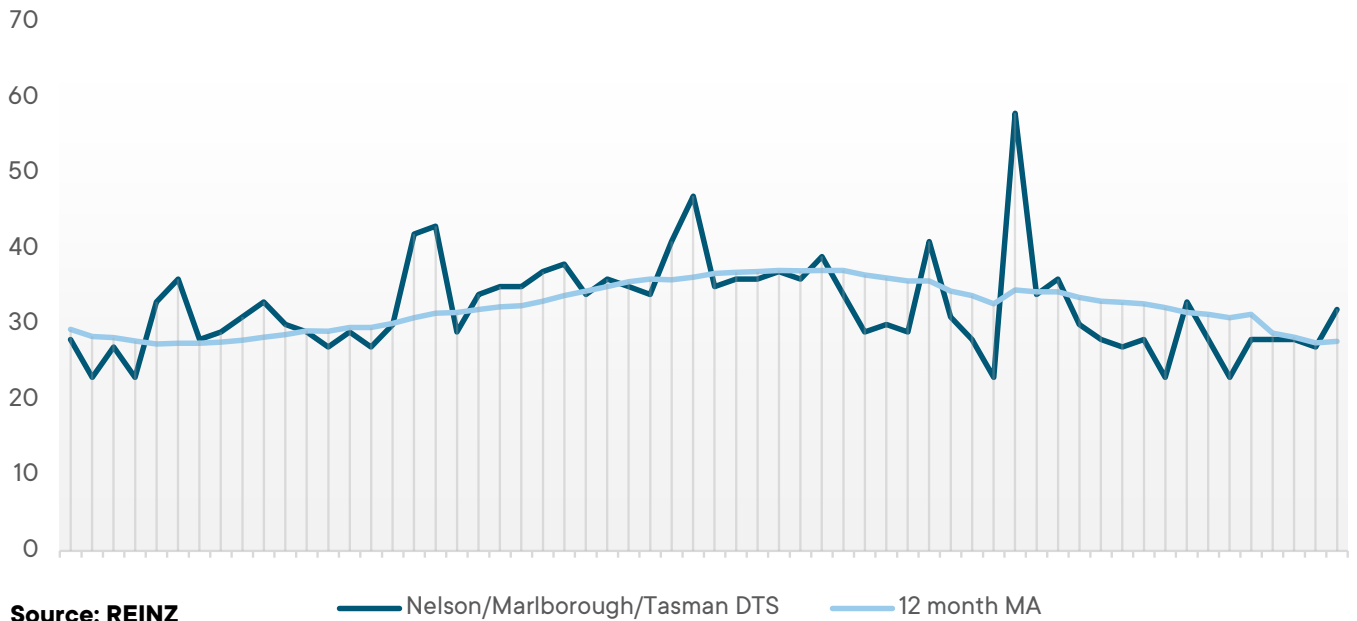


Source: REINZ

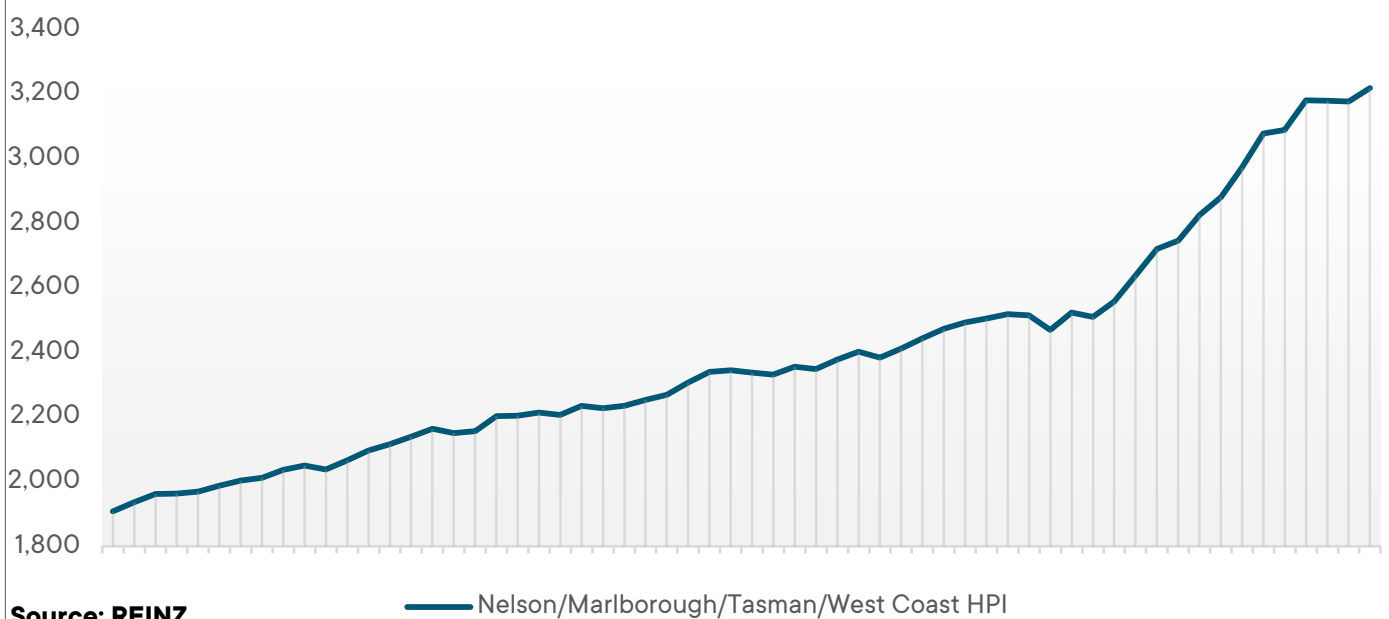




Nelson/Marlborough/Tasman Region Days To Sell  
Past 5 Years



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



"The West Coast saw an increase in median house prices in August, up 17.6% to \$300,000 when compared to this time last year. The Buller District reached a record median house price this month of \$355,000. Despite the COVID-19 Alert Level 4 lockdown, interest still appears to be strong particularly from outside the region. Buyer enquiry remained secure across the region. Like many other regions, the West Coast's inventory levels declined 52.6%, due in part to the decrease in new listings coming to the market, down 36.2% from the same time last year. The West Coast saw the lowest number of properties sold in an August month since 2014 with 28 properties sold. The median days to sell a property sat at just 44 days, the lowest for an August month since 2007. With the warmer months approaching and alert level restrictions easing, listings are expected to increase, and market activity will lift."

Jen Baird  
REINZ CEO



# WEST COAST

## REGIONAL COMMENTARY

### Compared to August 2020

- Median Price up 17.6%
- Sales Count down 44.0%
- Days to Sell decreased 33 days

### Compared to July 2021

- Median Price up 1.2%
- Seasonally adjusted median price down 2.9%
- Sales Count down 45.1%
- Seasonally adjusted sales count down 42.6%
- Days to Sell increased 13 days

The current Days to Sell of 44 days is much less than the 10-year average for August which is 106 days. There were 12 weeks of inventory in August 2021 which is 22 weeks less than the same time last year.





# WEST COAST REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



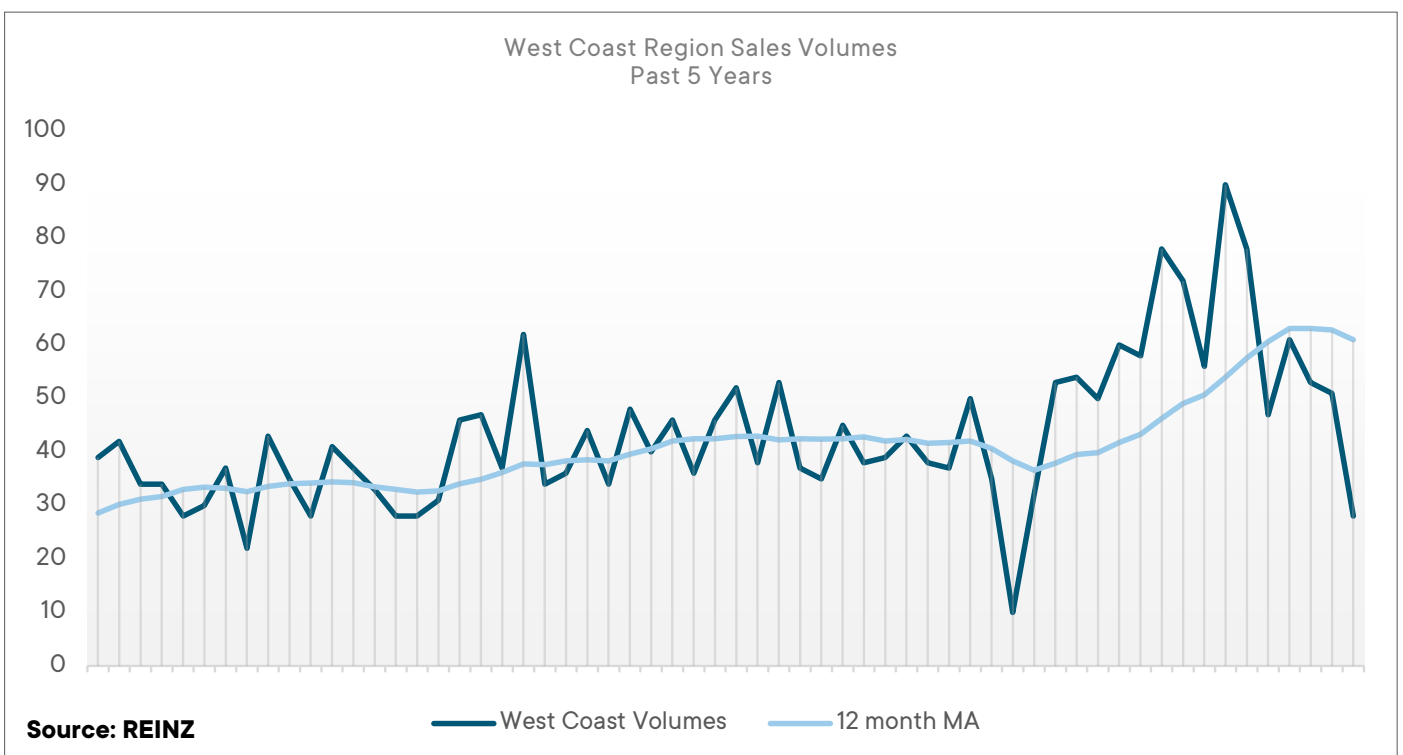
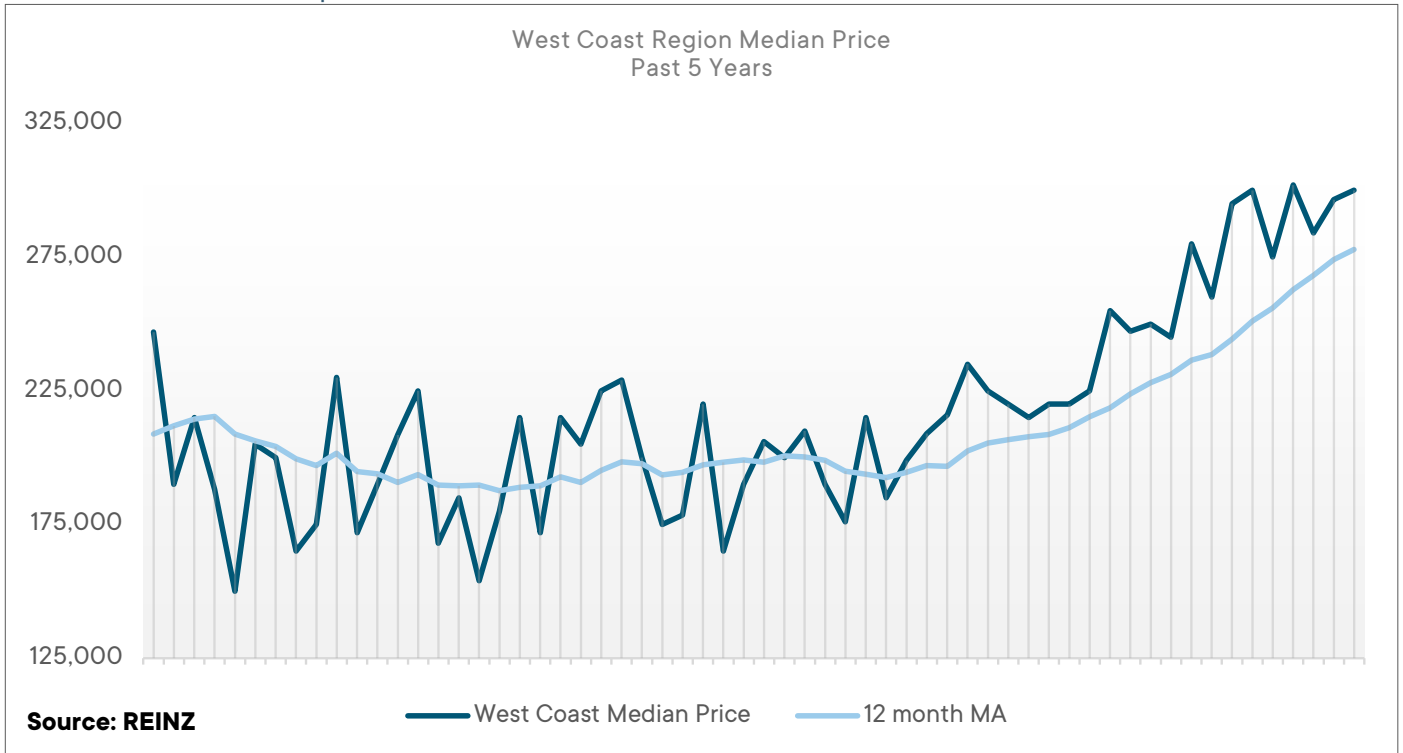
**R**

	MEDIAN PRICE			VOLUME SOLD		
	Aug-21	Jul-21	Aug-20	Aug-21	Jul-21	Aug-20
Buller District	355,000	275,000	254,000	17	17	32
Grey District	235,000	281,000	265,000	8	19	15
Westland District	-	385,000	-	-	15	-
<b>West Coast Region</b>	<b>300,000</b>	<b>296,500</b>	<b>255,000</b>	<b>28</b>	<b>51</b>	<b>50</b>
	Vs...	Jul-21	Aug-20	Vs...	Jul-21	Aug-20
Buller District		29.1%	39.8%		0.0%	-46.9%
Grey District		-16.4%	-11.3%		-57.9%	-46.7%
Westland District		-	-		-	-
<b>West Coast Region</b>		<b>1.2%</b>	<b>17.6%</b>		<b>-45.1%</b>	<b>-44.0%</b>



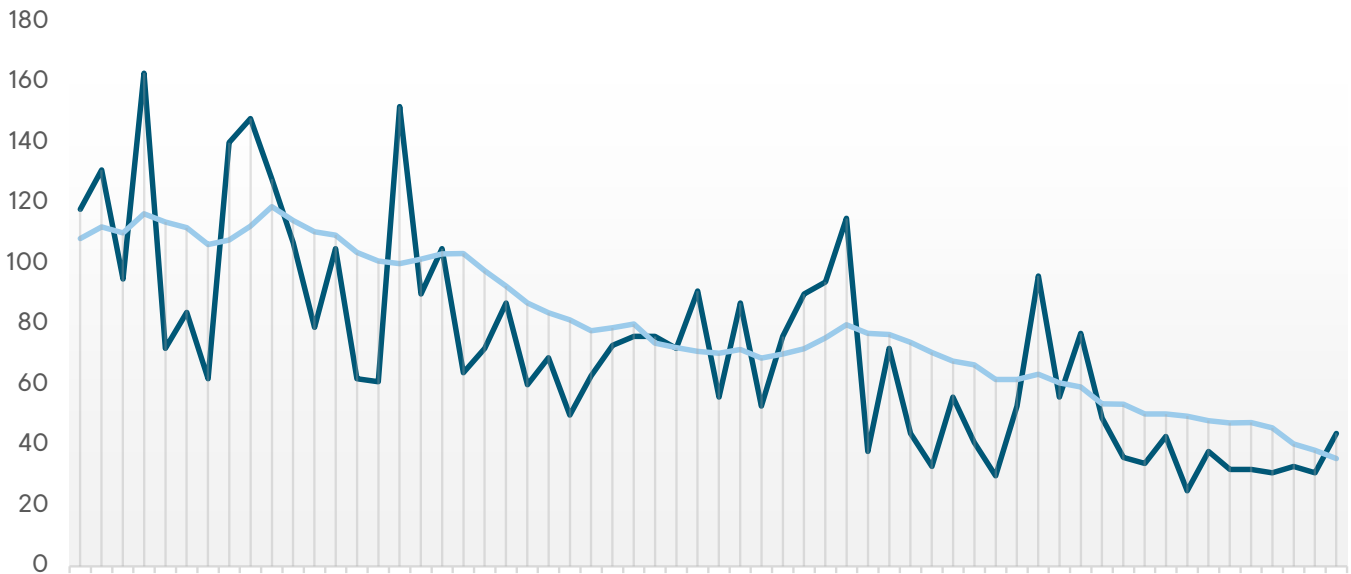
## GRAPH COMMENTARY

The median price trend has been increasing strongly over the past year and a half. The sales volume trend has tapered off over the past couple of months. The days to sell median trend has been improving very strongly over the past 18 months. The House Price Index for Nelson/Tasman/Marlborough/West Coast has had the worst performance over the past 3 months leading to the region having the second worst performance over the past 12 months.





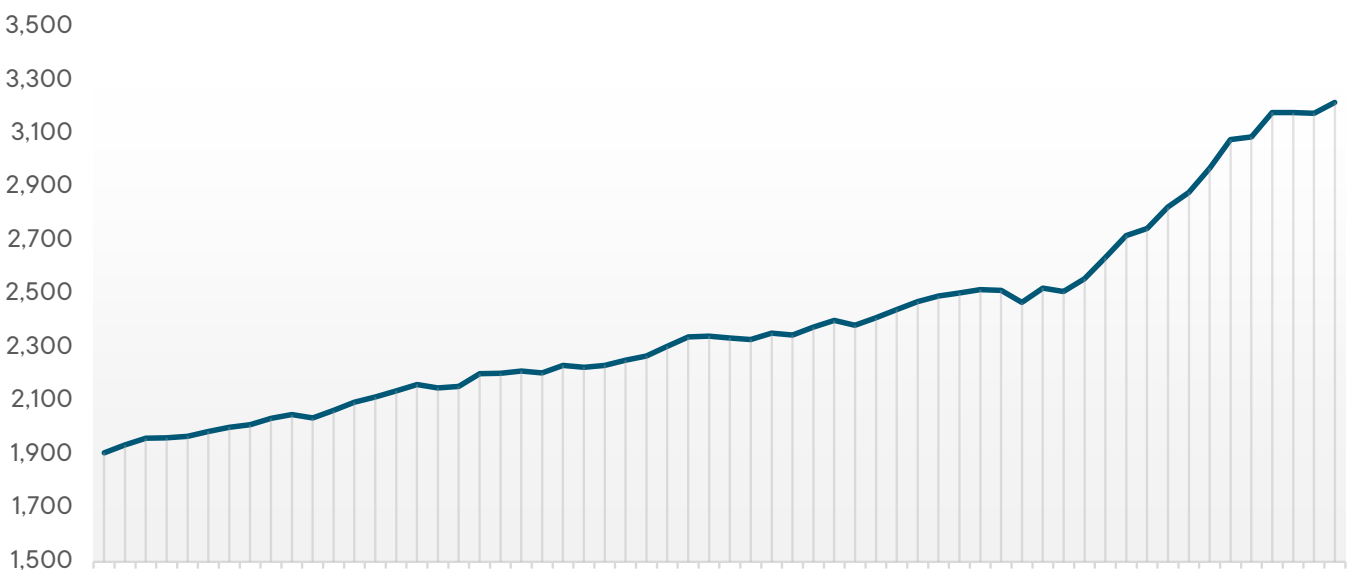
West Coast Region Days To Sell  
Past 5 Years



Source: REINZ

West Coast DTS 12 month MA

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



Source: REINZ

Nelson/Marlborough/Tasman/West Coast HPI

"Median house prices in Canterbury saw a new record of \$619,000 in August, up 24.3% from \$498,000 in August 2020. Three districts in Canterbury also reached record median prices: Christchurch City (\$650,000), Kaikoura District (\$675,000), and Waimakariri District (\$645,000). Canterbury is experiencing a low level of stock down 49.6% annually. These low levels of stock have meant that competition has remained high for available properties, and these are selling quick. Canterbury saw the lowest median days to sell a property for an August month since 2013, at just 28 days. Before the COVID-19 Alert Level 4 lockdown, listings were starting to increase heading into spring, but the lockdown slowed things down and as a result, new listings are down 35.5% when compared to August last year. Auctions have continued online throughout the lockdown and August saw Canterbury sell 28.0% of properties by auction up from 13.8% the year prior. Canterbury saw a new record on the REINZ House Price Index of 3,492 up 31.2% annually. People are remaining optimistic that if alert levels continue to ease, activity should increase and recover from the lockdown promptly. The impacts of the lockdown are expected to be felt throughout the coming weeks, easing as more properties come to the market."



Jen Baird

REINZ CEO

# CANTERBURY

## REGIONAL COMMENTARY

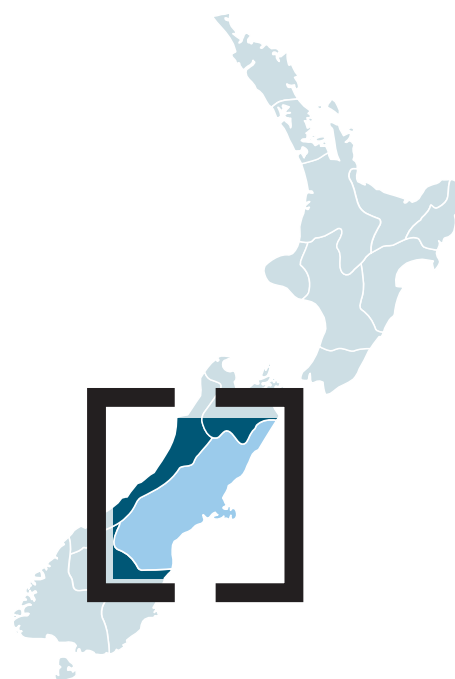
### Compared to August 2020

- Median Price up 24.3%
- Sales Count down 24.1%
- Days to Sell decreased 7 days

The current Days to Sell of 28 days is less than the 10-year average for August which is 33 days. There were 6 weeks of inventory in August 2021 which is 9 weeks less than the same time last year.

### Compared to July 2021

- Median Price up 3.8%
- Seasonally adjusted median price up 2.0%
- Sales Count down 19.4%
- Seasonally adjusted sales count down 16.3%
- Days to Sell is the same







# CANTERBURY REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

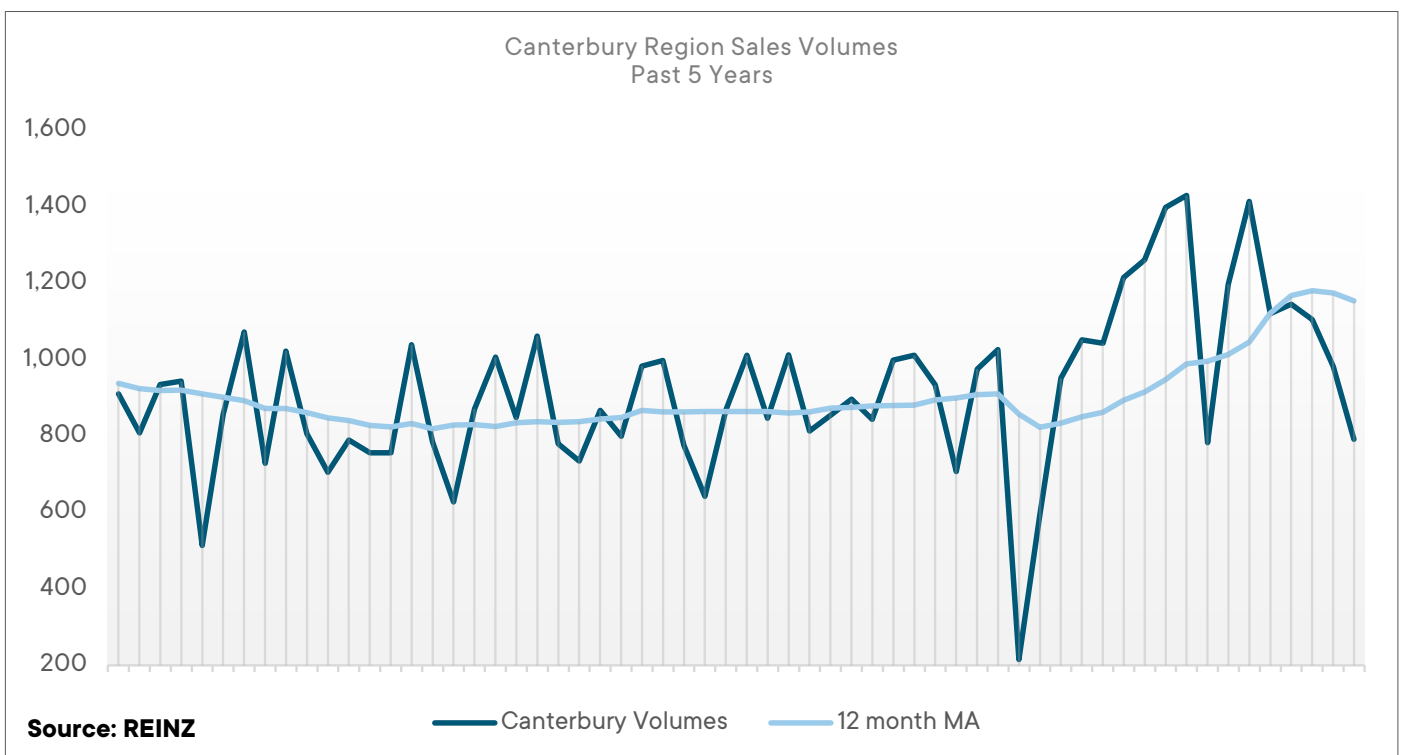
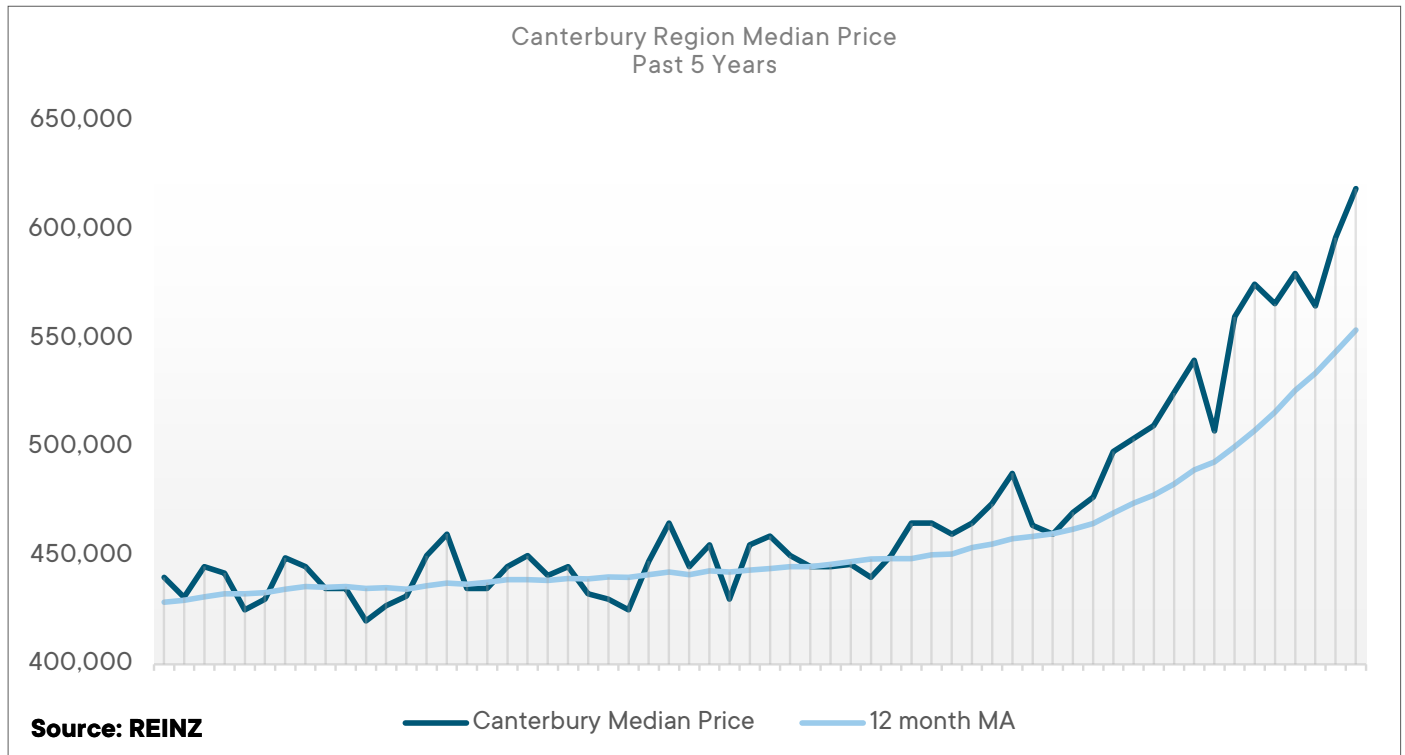
## VOLUME SOLD

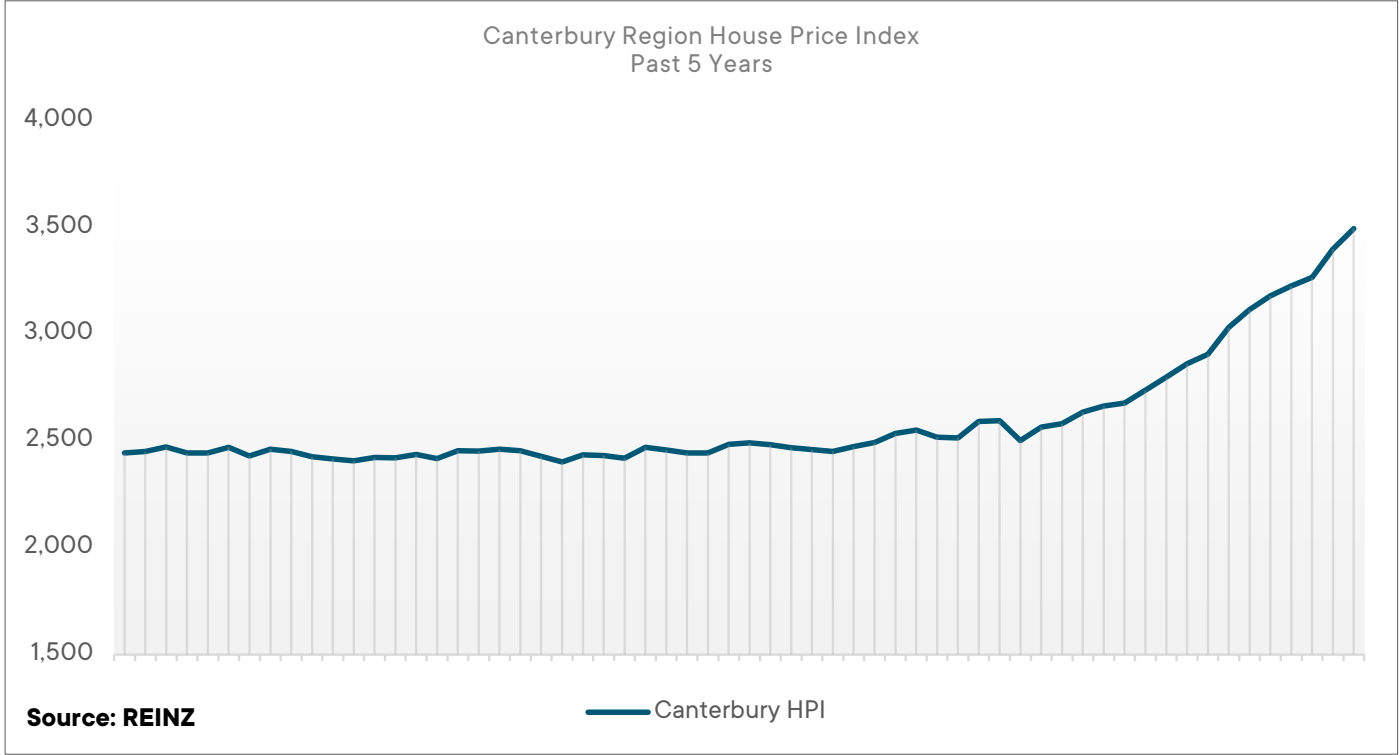
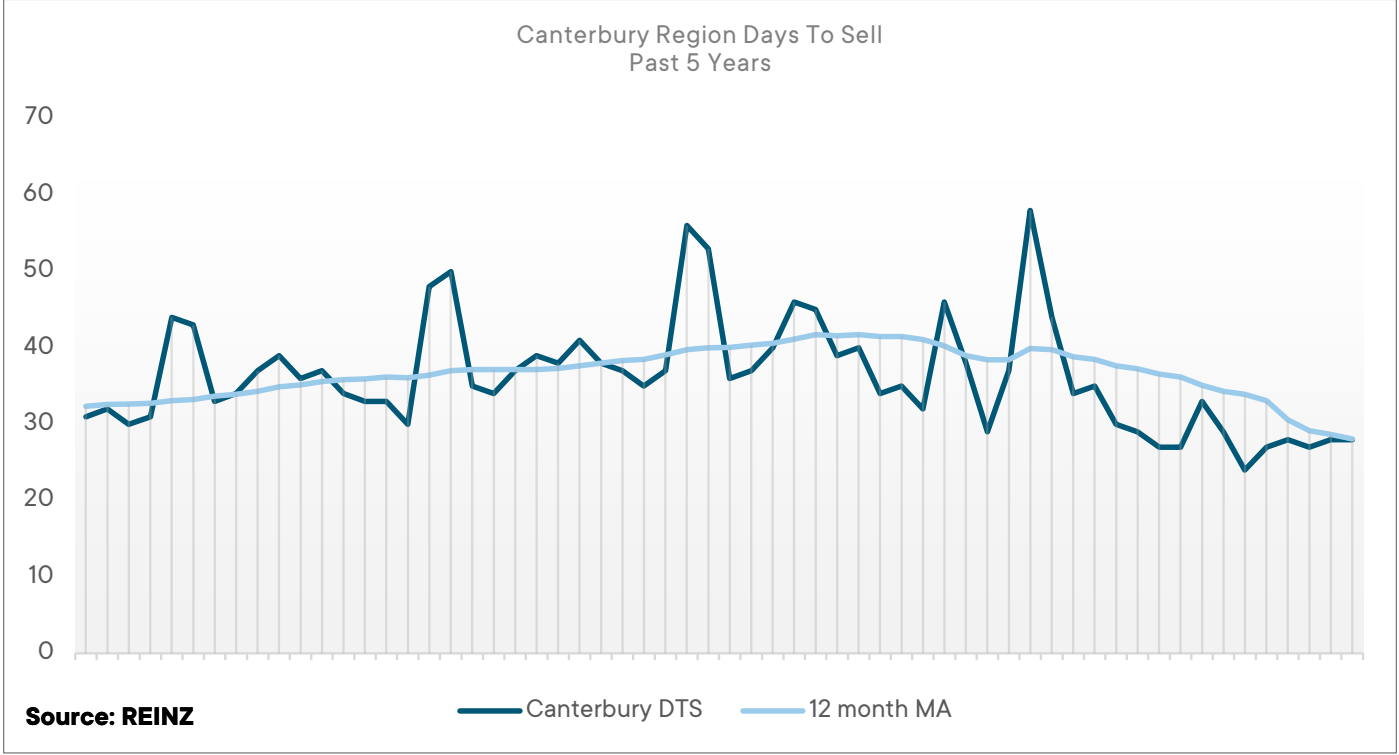
	Aug-21	Jul-21	Aug-20	Aug-21	Jul-21	Aug-20
Ashburton District	440,000	458,000	391,500	52	50	55
<b>R</b> Christchurch City	650,000	600,000	495,000	509	665	613
Hurunui District	515,000	505,250	485,000	15	16	29
<b>R</b> Kaikoura District	675,000	488,000	-	5	5	-
Mackenzie District	612,000	535,000	515,000	7	8	10
Selwyn District	735,000	740,000	585,000	64	93	143
Timaru District	399,000	460,000	385,000	79	58	82
<b>R</b> Waimakariri District	645,000	620,000	515,000	56	81	96
Waimate District	380,000	351,000	344,000	5	7	12
<b>Canterbury Region</b>	<b>619,000</b>	<b>596,500</b>	<b>498,000</b>	<b>792</b>	<b>983</b>	<b>1,043</b>
	Vs...	Jul-21	Aug-20	Vs...	Jul-21	Aug-20
Ashburton District		-3.9%	12.4%		4.0%	-5.5%
Christchurch City		8.3%	31.3%		-23.5%	-17.0%
Hurunui District		1.9%	6.2%		-6.3%	-48.3%
Kaikoura District		38.3%	-		0.0%	-
Mackenzie District		14.4%	18.8%		-12.5%	-30.0%
Selwyn District		-0.7%	25.6%		-31.2%	-55.2%
Timaru District		-13.3%	3.6%		36.2%	-3.7%
Waimakariri District		4.0%	25.2%		-30.9%	-41.7%
Waimate District		8.3%	10.5%		-28.6%	-58.3%
<b>Canterbury Region</b>		<b>3.8%</b>	<b>24.3%</b>		<b>-19.4%</b>	<b>-24.1%</b>



## GRAPH COMMENTARY

The median price trend continues to increase rapidly, with the sales volume trend tapering off in the last couple of months. The days to sell median trend is strongly improving. The House Price Index is the second best performer over the past month and the best performer over the past 3 months leading to the region being a 'middle of the road' performer over the past 12 months.







## Dunedin City

"Dunedin City saw median house prices rise 22.1% annually reaching \$629,000. Median house prices increased in Central Ward (\$594,000) up 15.3% annually, Mosgiel-Taieri Ward (\$568,000) up 26.2% annually, and Waikouaiti Coast-Chalmers Ward (\$462,500) up just 1.6% annually. The COVID-19 Alert Level 4 lockdown this month saw a slowing of sales and listings in Dunedin City and when compared to August 2020, sales count was down 19.3% from 145 to 117. Median days to sell remains similar annually, with 28 days compared to 27 days in August last year. The number of first home buyers decreased annually as finance is taking longer to secure, along with the rise of house prices making homes more unaffordable for some. Many remain hopeful for an influx of listings and sales over the next couple of months as alert level restrictions continue to ease."

**Liz Nidd**

REINZ Regional Commentator

# OTAGO

## REGIONAL COMMENTARY

### Compared to August 2020

- Median Price up 18.6%
- Sales Count down 15.6%
- Days to Sell decreased 2 days

### Compared to July 2021

- Median Price down 0.7%
- Seasonally adjusted median price down 0.1%
- Sales Count down 14.6%
- Seasonally adjusted sales count down 7.2%
- Days to Sell decreased 5 days

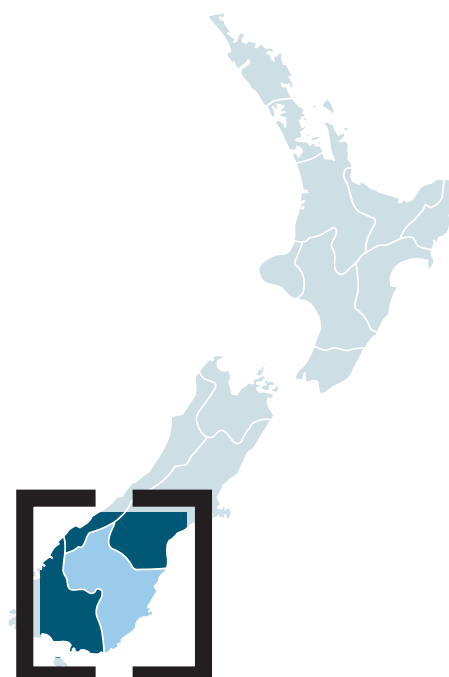
## Queenstown Lakes

"Wanaka reached a record median house price in August of \$1,193,000, up 26.2% annually, exceeding the Queenstown-Lakes District's median house price which increased 10.6% year-on-year to \$1,045,000. Queenstown-Wakatipu reached a record median house price in August, up 15.2% year-on-year to \$975,000. The COVID-19 Alert Level 4 lockdown increased online buyer enquiry but slowed down offers, which could be due to the generally high percentage of out-of-town buyers who were unable to travel. The number of first home buyers in the region have continued to decrease as the median house prices exceeds \$1,000,000 and access to affordable property becomes more difficult. Properties are selling faster this August with median days to sell decreasing annually by 20 days from 58 in August 2020 to 38 days August 2021. Many are expecting the property market to recover promptly with the arrival of the warmer months. Once Auckland's alert levels have eased, there should be further growth in out-of-town buyer enquiry and a busy few months ahead."

**Gail Hudson**

REINZ Regional Director

The current Days to Sell of 30 days is less than the 10-year average for August which is 34 days. There were 8 weeks of inventory in August 2021 which is 4 weeks less than the same time last year.





# OTAGO REGION TRENDS

PRICE



VOLUMES

DAYS TO  
SELL

OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

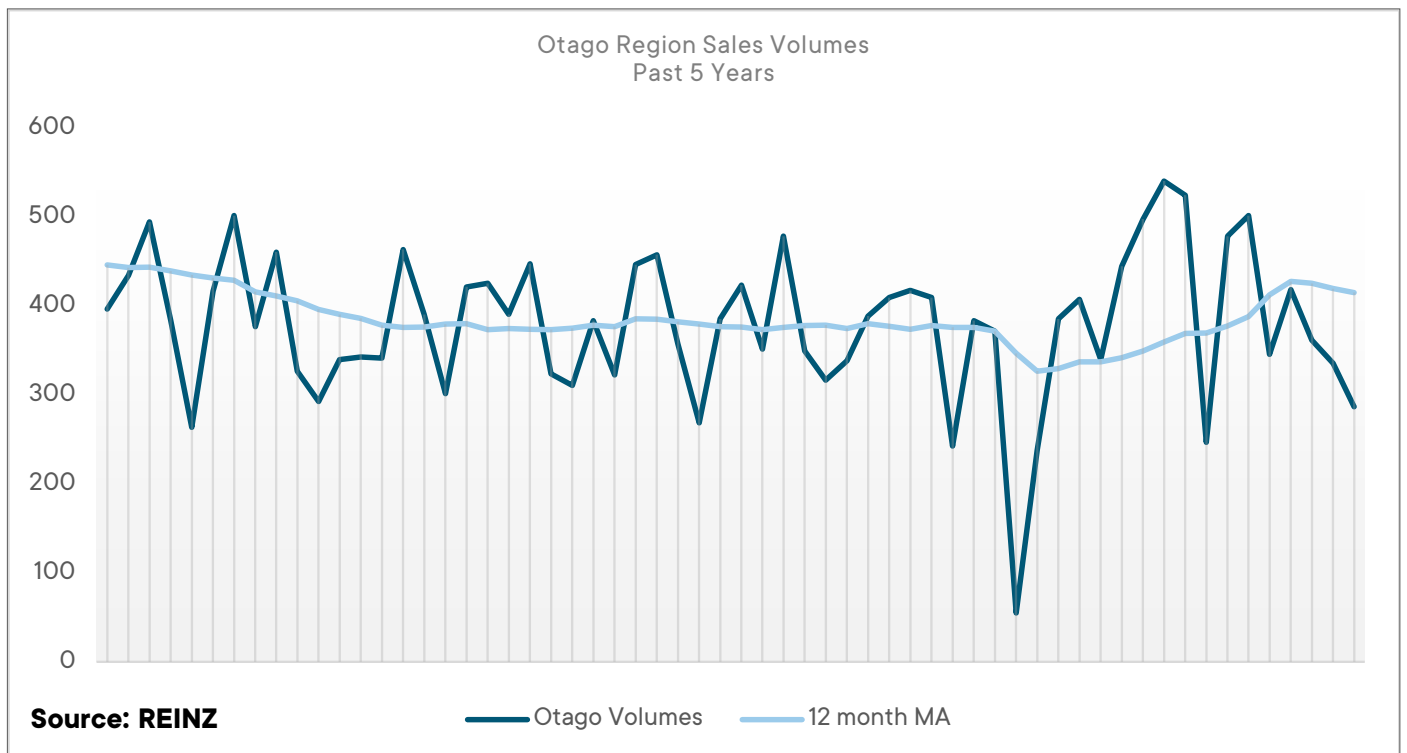
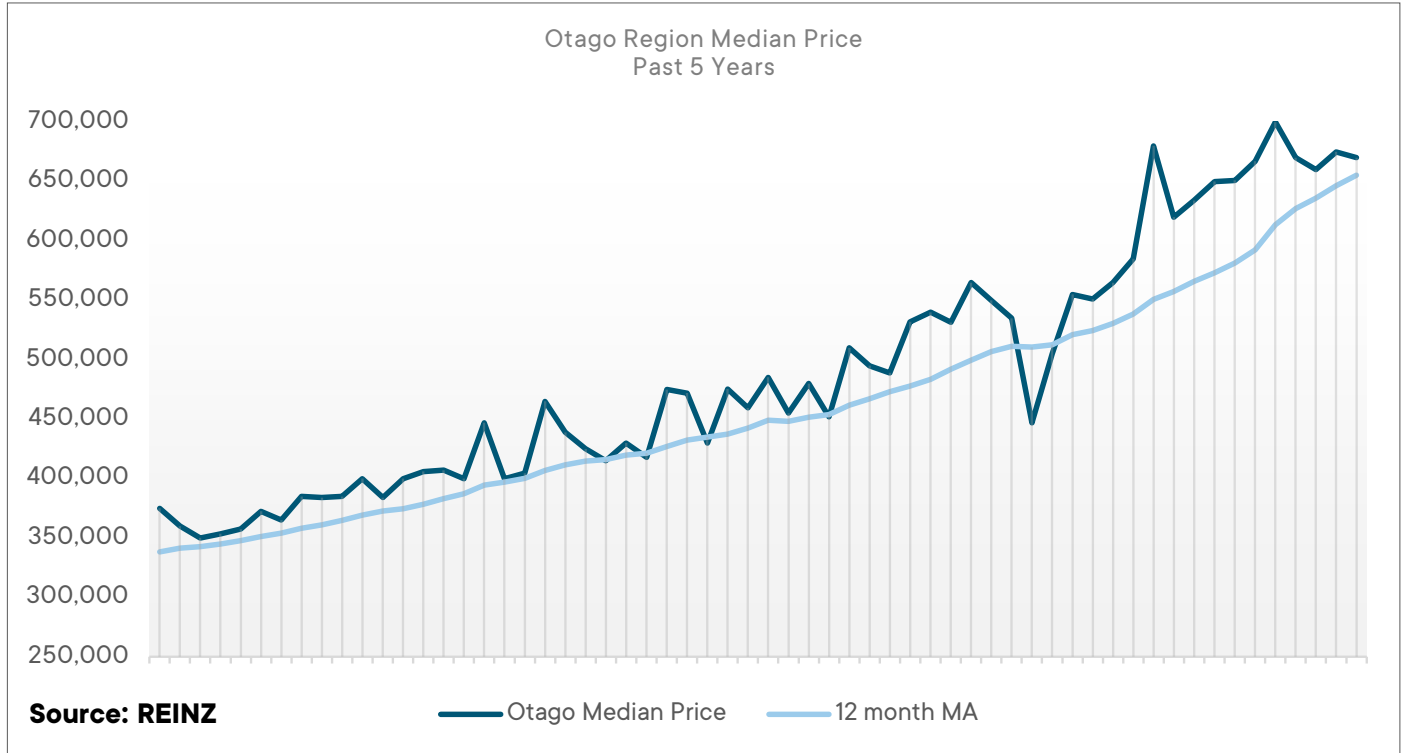
## VOLUME SOLD

	Aug-21	Jul-21	Aug-20	Aug-21	Jul-21	Aug-20
Central Otago District	655,000	655,000	565,000	40	45	49
<b>R</b> Clutha District	475,000	325,000	275,000	15	22	21
Dunedin City	629,000	651,000	515,000	117	134	145
Queenstown-Lakes District	1,045,000	1,170,000	945,000	82	97	86
Waitaki District	425,000	450,000	364,583	33	38	39
<b>Otago Region</b>	<b>670,000</b>	<b>675,000</b>	<b>565,000</b>	<b>287</b>	<b>336</b>	<b>340</b>
	Vs...	Jul-21	Aug-20	Vs...	Jul-21	Aug-20
Central Otago District		0.0%	15.9%		-11.1%	-18.4%
Clutha District		46.2%	72.7%		-31.8%	-28.6%
Dunedin City		-3.4%	22.1%		-12.7%	-19.3%
Queenstown-Lakes District		-10.7%	10.6%		-15.5%	-4.7%
Waitaki District		-5.6%	16.6%		-13.2%	-15.4%
<b>Otago Region</b>		<b>-0.7%</b>	<b>18.6%</b>		<b>-14.6%</b>	<b>-15.6%</b>

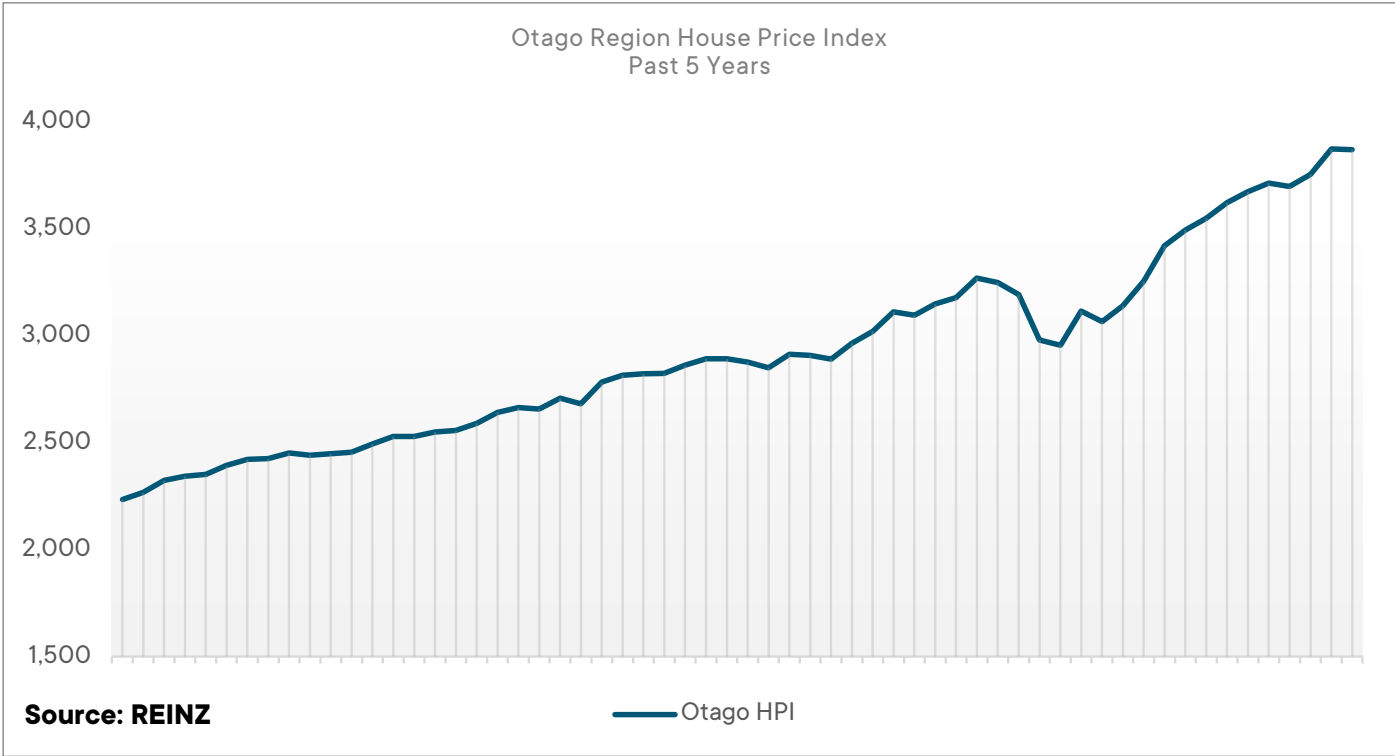
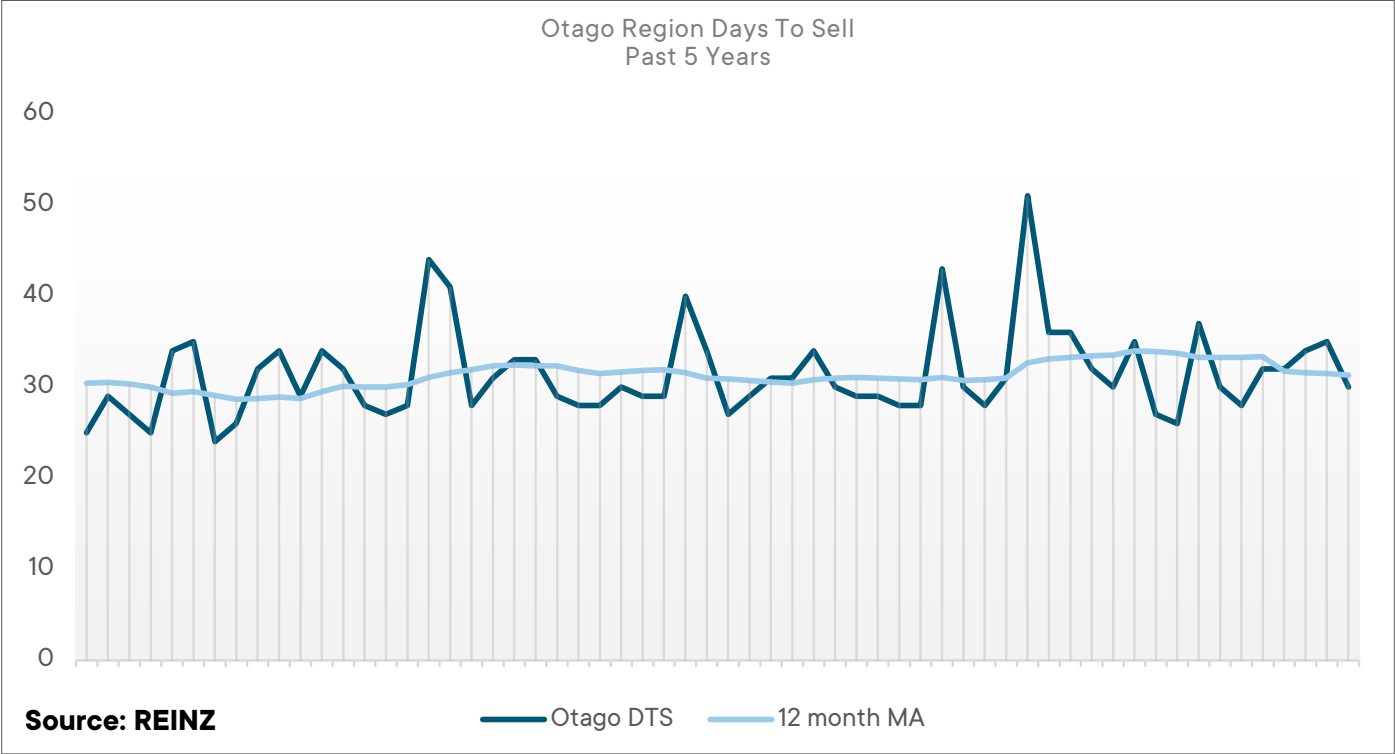


## GRAPH COMMENTARY

The median price trend has increased strongly over a long period of time. The sales volume trend has started to taper off over the past couple of months. The days to sell median trend is steady to improving. The House Price Index for Otago was the third worst performer over the past 12 months.







"The Southland region had an 8.6% annual increase in median house prices in August, reaching \$405,000. Gore District (\$375,000), Invercargill City (\$421,000), and Southland District (\$425,000) also had annual increases in their median house prices. The level of stock in Southland is lower than that of August 2020, down 26.3%, influenced by new listings being down 37.9%. Market activity reduced during the COVID-19 Alert Level 4 lockdown, and auctions though a small part of the market have grown substantially up from 1.6% of properties sold by auction in August 2020 to 9% this August. Southland saw fewer investors during August when compared to the same time last year, due to the new legislation and talk of increasing interest rates. Southland saw the lowest number of properties sold for an August month since records began, with only 100 properties sold. The arrival of spring and easing of alert level restrictions will likely result in an increase in market activity over the coming months."

Jen Baird  
REINZ CEO



# SOUTHLAND

## REGIONAL COMMENTARY

### Compared to August 2020

- Median Price up 8.6%
- Sales Count down 46.8%
- Days to Sell is the same

### Compared to July 2021

- Median Price down 3.6%
- Seasonally adjusted median price down 2.4%
- Sales Count down 36.3%
- Seasonally adjusted sales count down 27.5%
- Days to Sell decreased 1 day

The current Days to Sell of 33 days is less than the 10-year average for August which is 39 days. There were 9 weeks of inventory in August 2021 which is 6 weeks less than the same time last year.





# SOUTHLAND REGION TRENDS

PRICE



VOLUMES



DAYS TO  
SELL



OVERALL



**R** RECORD MEDIAN PRICE

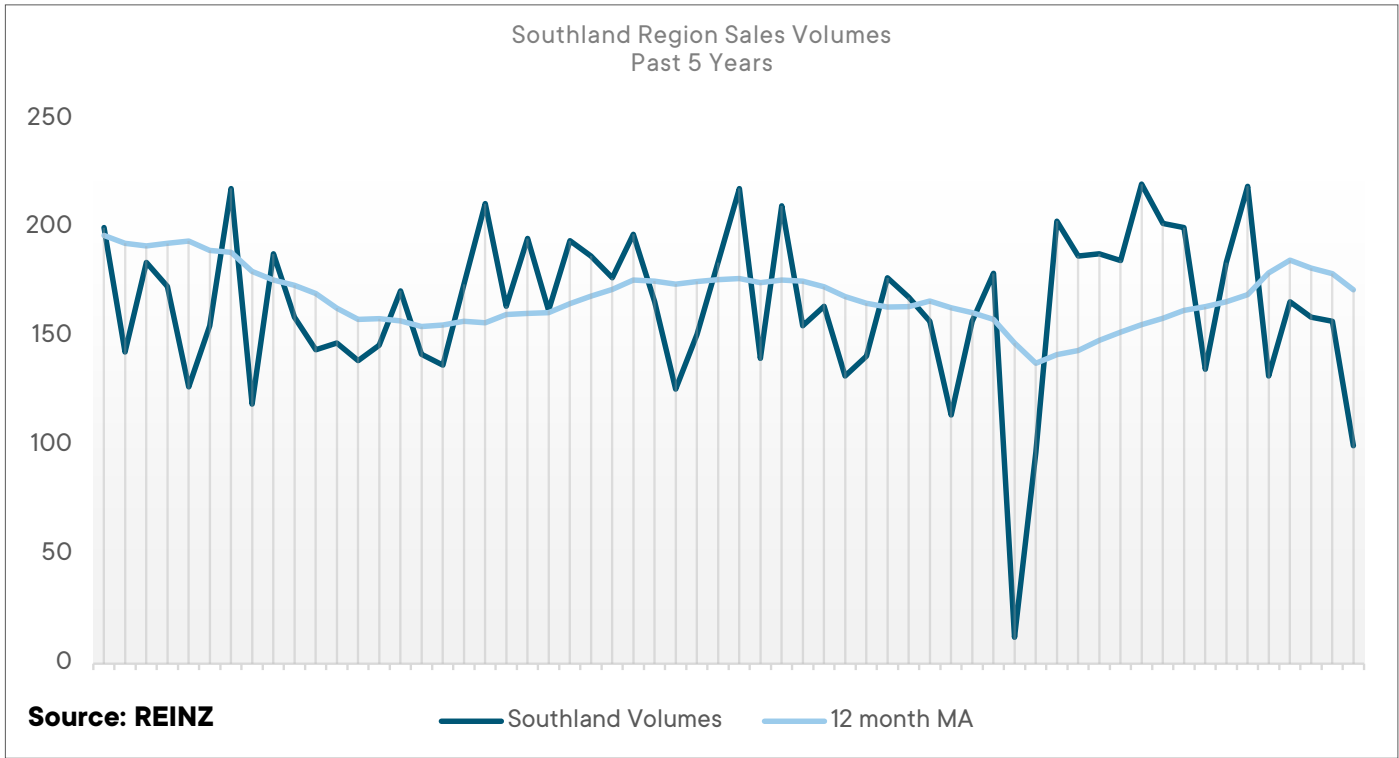
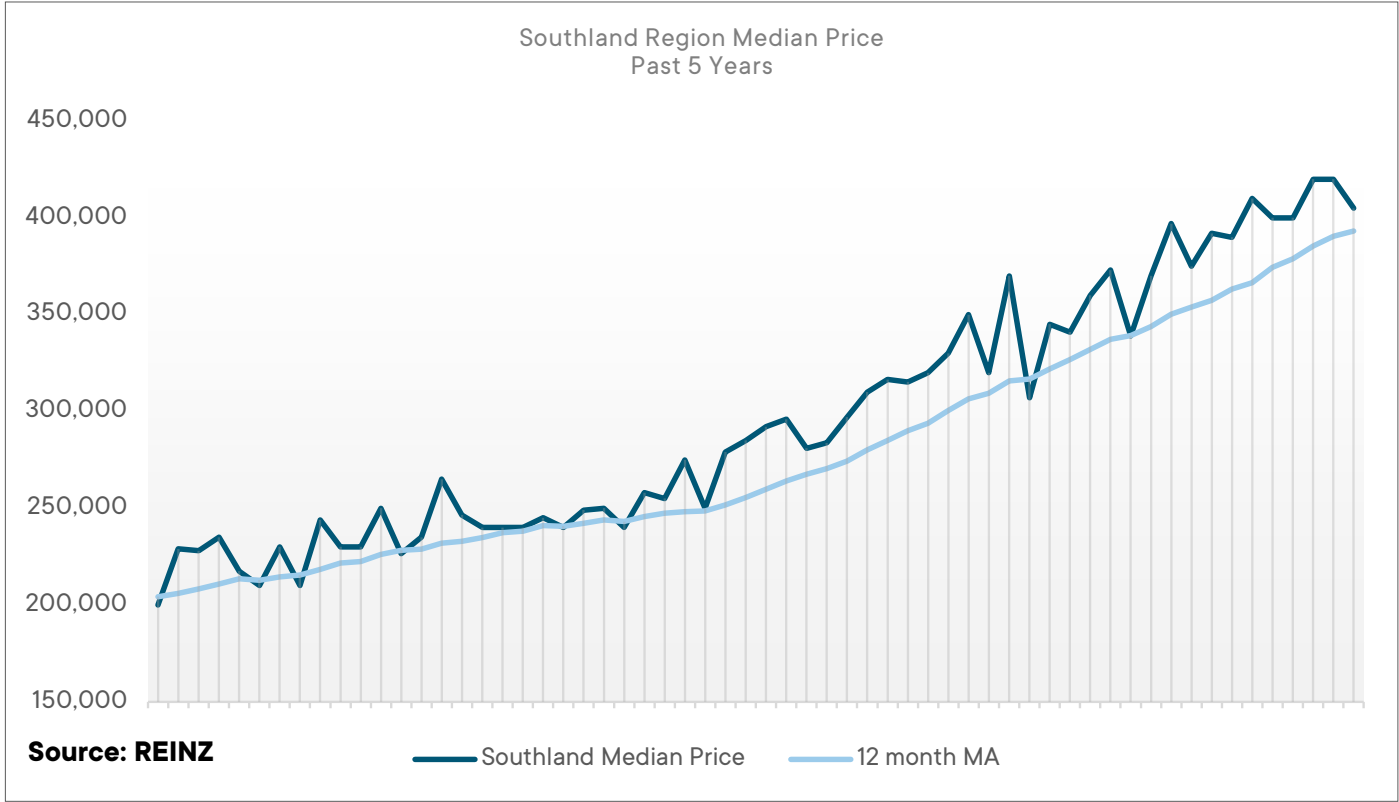


	MEDIAN PRICE			VOLUME SOLD		
	Aug-21	Jul-21	Aug-20	Aug-21	Jul-21	Aug-20
Gore District	375,000	385,000	340,000	16	21	19
Invercargill City	421,000	427,000	373,000	72	101	139
Southland District	425,000	360,000	399,000	12	35	30
<b>Southland Region</b>	<b>405,000</b>	<b>420,000</b>	<b>373,000</b>	<b>100</b>	<b>157</b>	<b>188</b>
	Vs...	Jul-21	Aug-20	Vs...	Jul-21	Aug-20
Gore District		-2.6%	10.3%		-23.8%	-15.8%
Invercargill City		-1.4%	12.9%		-28.7%	-48.2%
Southland District		18.1%	6.5%		-65.7%	-60.0%
<b>Southland Region</b>		<b>-3.6%</b>	<b>8.6%</b>		<b>-36.3%</b>	<b>-46.8%</b>



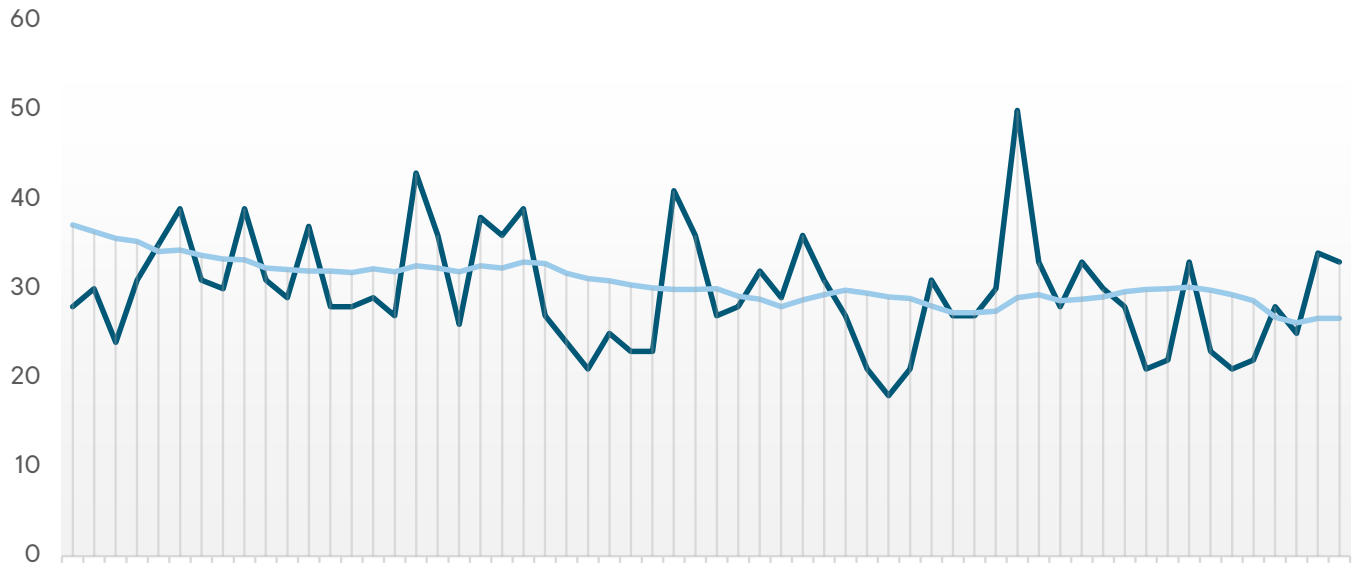
# GRAPH COMMENTARY

The median price trend has been increasing strongly for many years. The sales volume trend has started to taper off over the past couple of months. The days to sell median trend has been steady to improving. The House Price Index for Southland had the worst return of all regions over the past 12 months.





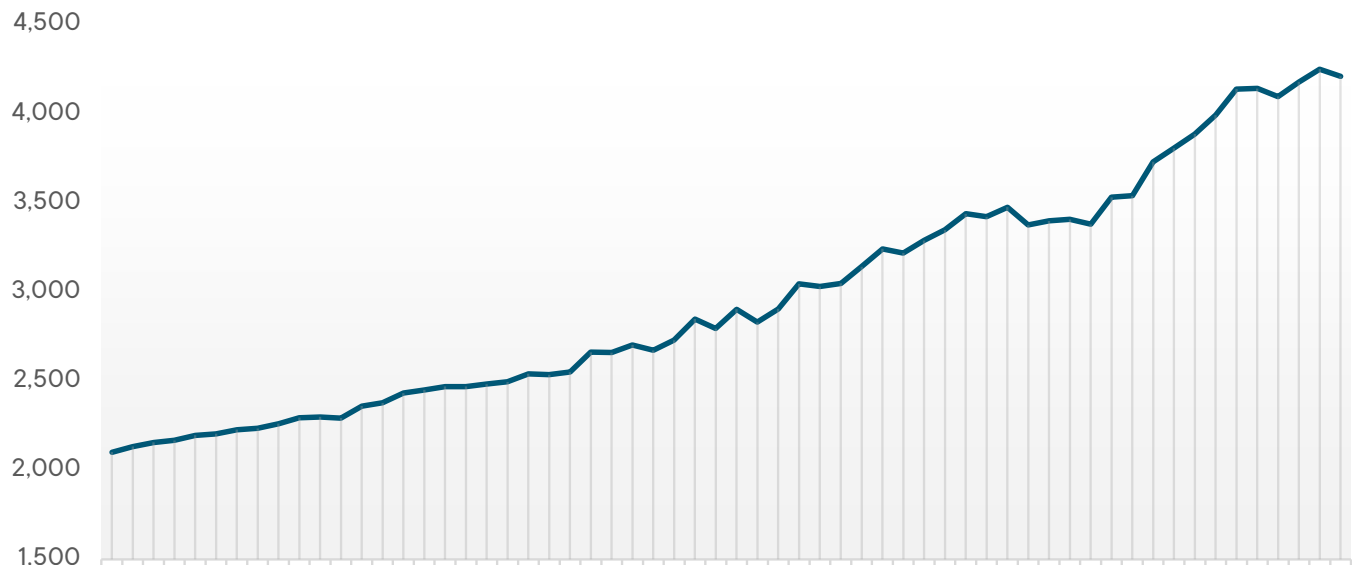
Southland Region Days To Sell  
Past 5 Years



Source: REINZ

Southland DTS 12 month MA

Southland Region House Price Index  
Past 5 Years



Source: REINZ

Southland HPI