

# MONTHLY PROPERTY REPORT.

14 DECEMBER 2018



BINDI NORWELL, REINZ CEO

# RECORD HOUSE PRICES AN EARLY CHRISTMAS PRESENT TO VENDORS

**Vendors from around the country have been delivered an early Christmas present with record median prices achieved in six regions and another record median price set for the country in November, 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.**

The national median house price in November for residential properties was a record \$575,000 up 6.5% from \$540,000 at the same time last year. For New Zealand excluding Auckland, the median house price was a record \$485,000 up 7.8% from \$450,000 in November 2017.

Auckland's median house price dropped -1.5% to \$867,000, down from \$880,000 in November 2017, but was up from last month by 0.3%.

Additionally, six regions achieved a record price during November:

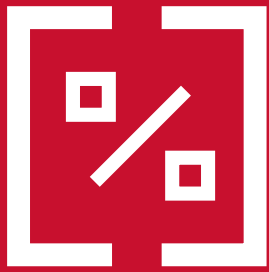
- Northland: +21.2% to \$515,000 (up from \$425,000 at the same time last year)
- Waikato: +8.0% to \$529,000 (up from \$490,000 at the same time last year)
- Hawke's Bay: +11.9% to \$470,000 (up from \$420,000 at the same time last year)
- Wellington: +11.5% to \$613,000 (up from \$550,000 at the same time last year)
- Tasman: +19.2% to \$645,000 (up from \$541,000 at the same time last year)
- Southland: +3.8% to \$275,000 (up from \$265,000 at the same time last year).

Bindi Norwell, Chief Executive at REINZ says: "For two months in a row now we've seen record median prices set for New Zealand driven by extremely strong growth in some of the regions where demand for good properties continues to outstrip supply.

"In fact, prices rose annually in 14 out of 16 regions around the country – the only exceptions were Auckland (-1.5%) and Canterbury (-3.3%). Of those 14 regions experiencing annual increases, 7 of them saw double digit increases showing the strength of the market," continues Norwell.

"While these record median prices will be a great early Christmas present for vendors selling their homes, they make hard reading for those first time buyers who are desperately saving to get onto the property market. However, with the likes of KiwiBuild and models such as BNZ's shared-ownership scheme there is some light at the end of the tunnel for those first home buyers feeling locked out of the property market," she continues.

"Looking at the Auckland market, there were some areas that achieved strong prices during November including Auckland City's median price of \$999,000 the highest price in 17 months, Franklin District saw the highest median price in 6 months of \$700,000 and North Shore City had the highest median price in 8 months (\$1,041,000). However, on the flip side, the Rodney District saw a year-on-year decrease of -11.3% and Manukau City had an annual fall of -2.2%" points out Norwell.



# KEY DATA SUMMARY

## MEDIAN HOUSE PRICE YEAR-ON-YEAR

National		\$575,000 - up from \$540,000 + 6.5% year-on-year
New Zealand Ex Auckland		\$485,000 - up from \$450,000 + 7.8% year-on-year
Auckland		\$867,000 - down from \$880,000 - 1.5% year-on-year

## MEDIAN HOUSE PRICE MONTH-ON-MONTH

National		\$575,000 - up from \$561,000 +2.5% since last month
New Zealand Ex Auckland		\$485,000 - up from \$478,500 +1.4% since last month
Auckland		\$867,000 - up from \$864,500 +0.3% since last month

## VOLUME SOLD YEAR-ON-YEAR

National		7,286 - up from 7,102 + 2.6% year-on-year
New Zealand Ex Auckland		5,247 - up from 5,139 + 2.1% year-on-year
Auckland		2,039 - up from 1,963 + 3.9% year-on-year

## VOLUME SOLD MONTH-ON-MONTH

National		7,286 - up from 7,052 + 3.3% year-on-year
New Zealand Ex Auckland		5,247 - up from 5,033 + 4.3% year-on-year
Auckland		2,039 - up from 2,019 + 1.0% year-on-year

## REINZ HOUSE PRICE INDEX

National		2,758 - up from 2,664 + 3.5% year-on-year
New Zealand Ex Auckland		2,663 - up from 2,476 + 7.6% year-on-year
Auckland		2,873 - up from 2,891 - 0.6% year-on-year

## SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National		Up 1.3%, up 7.1% on November 2017
New Zealand Ex Auckland		Up 0.1%, up 7.9% on November 2017
Auckland		Down 1.3%, down 1.7% on November 2017

## MEDIAN DAYS TO SELL

National		35 - 2 days longer than the same month last year
New Zealand Ex Auckland		34 - 2 days longer than the same month last year
Auckland		37 - 2 days longer than the same month last year





## Good finish to spring, with volumes up 2.6% nationally

The number of houses sold across the country increased by 2.6% year-on-year to 7,286 up from 7,102 (an additional 184 houses).

For New Zealand excluding Auckland, the number of properties sold increased by 2.1% – 108 more properties when compared to November 2017 (from 5,139 to 5,247). In Auckland, the number of properties sold increased by 3.9% or 76 more properties, from 1,963 in November 2017 to 2,039 in November 2018.

Regions with the largest annual increases in sales volumes were:

- Gisborne: +39.3% (from 61 to 85 – an additional 24 houses)
- West Coast: +28.6% (from 28 to 36 – an additional 8 houses)
- Bay of Plenty: +17.4% (from 454 to 533 – an additional 79 houses)
- Marlborough: +12.0% (from 83 to 93 – an additional 10 houses).

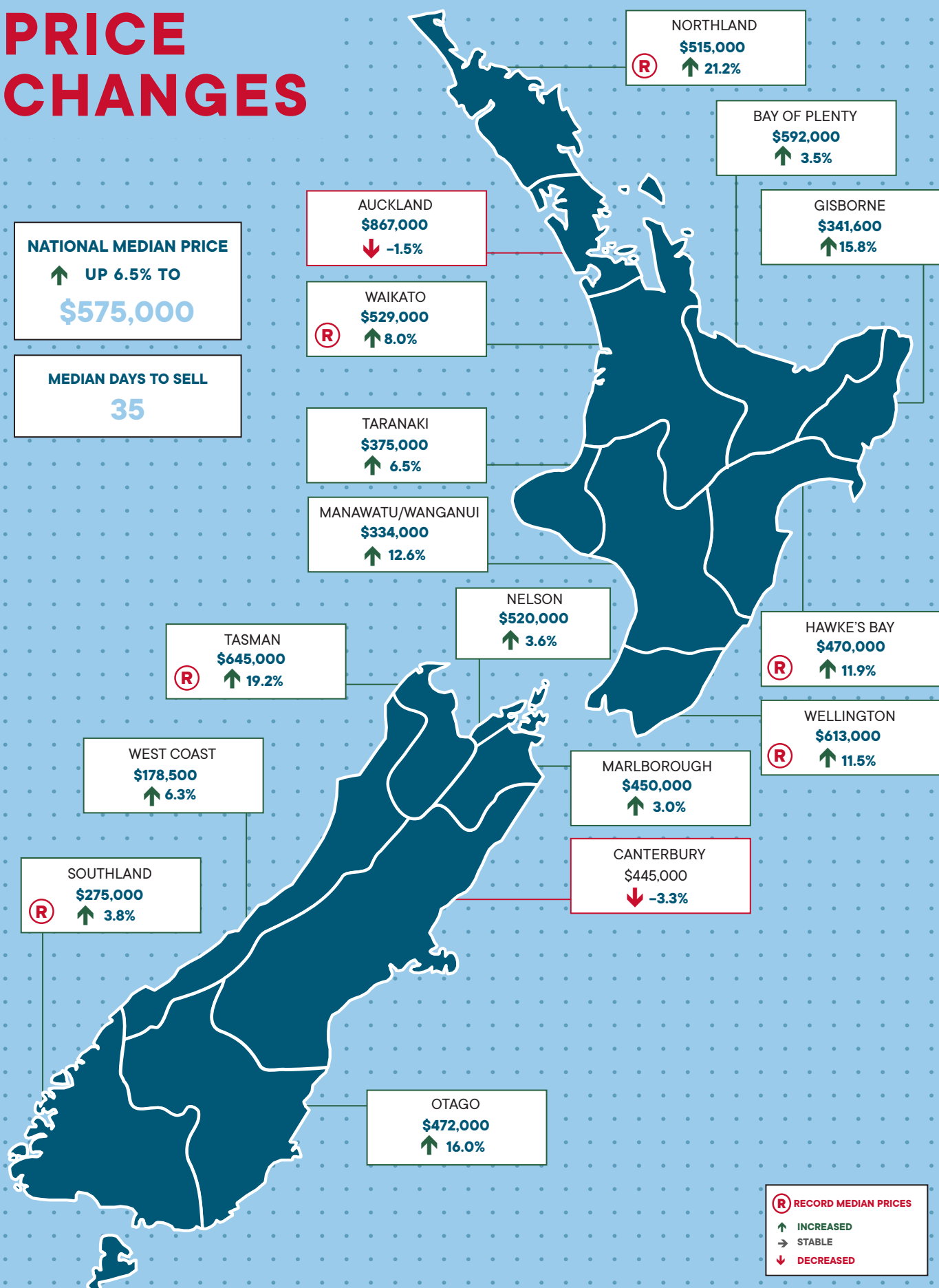
“November represented another strong month of property sales, with annual increases in volumes in 10 out of 16 regions, and from a national perspective, November saw the highest volume of sales across the country in six months,” says Norwell.

“There were some standout results for a couple of the regions with Gisborne’s sales the highest number of properties sold in one month for 12 years and Taranaki’s sales the highest number of properties sold in a month since March 2007 showing the buoyancy in some of these popular regions,” continues Norwell.

“However, there were some areas that had a slower end to spring with volumes down year-on-year including Nelson (–22.3%), Canterbury (–6.9%), Southland (–5.3%), Otago (–4.5%) and Wellington (–1.2%),” concludes Norwell.



# ANNUAL MEDIAN PRICE CHANGES



## REINZ House Price Index

The REINZ House Price Index for New Zealand, which measures the changing value of property in the market, increased 3.5% year-on-year to 2,758 a new record high for the country.

The HPI for New Zealand excluding Auckland increased 7.6% from November 2017 to a new record high of 2,663. The Auckland HPI decreased -0.6% year-on-year to 2,873.

The REINZ HPI again saw 11 out of 12 regions experience an increase over the past 12 months, highlighting the continued strength of the property market. The only exception was Auckland.

In November the Manawatu/Wanganui region again had the highest annual growth rate, a 16.4% increase to a new record high of 2853, followed by Gisborne/Hawke's Bay in second place with an annual growth rate of 12.4% to a new record high of 2633 and in third place was Otago with an 11.6% annual increase to a new record high of 2823.

Interestingly, Waikato's index level of 2879 (a 6.7% increase since November last year) has now overtaken Auckland's index level of 2873 – the first time Auckland's index level has been overtaken since March 2015.

## Inventory

The number of properties available for sale nationally decreased by -0.5% from 27,488 to 27,361 – a decrease of 127 properties compared to 12 months ago. This is the first decrease in inventory in 3 months.

November again saw 7 regions with an annual increase in inventory levels. Regions with the largest increase were:

- Marlborough: +12.2% from 327 to 367 – an additional 40 properties
- Nelson: +8.5% from 413 to 448 – an additional 35 properties
- Northland: +8.1% from 1,337 to 1,445 – an additional 108 properties.

Regions with the biggest falls in inventory were:

- Gisborne: -28.2% from 163 to 117 – 46 fewer properties
- Otago: -24.5% from 756 to 571 – 185 fewer properties

## Days to sell

The median number of days to sell a property nationally increased by 2 days from 33 to 35 when compared to November last year.

For New Zealand excluding Auckland, the median days to sell increased on an annual basis by 2 days from 32 to 34.

Auckland saw the median number of days to sell a property increase by 2 days to 37 days (up from 35 in November 2017). This is the lowest median days to sell since December 2017.

For the fifth month in a row, Southland has the lowest days to sell of all regions at 23 days, down from 29 at the same time last year.

- Manawatu/Wanganui: -21.4% from 1,137 to 894 – 243 fewer properties.

Wellington again has the lowest level of inventory with 7 weeks' inventory, followed by Otago and Gisborne on 8 weeks' inventory available to prospective purchasers.





# Auctions

Auctions were used in 15.3% of all sales across the country in November, with 1,112 properties selling under the hammer – this is down from the same time last year, when 17.4% of properties (1,235) were sold via auction.

For the tenth month in a row, Gisborne had the highest percentage of auctions across the country with 50.6% (or 43 properties) in the region sold under the hammer – up from 37.7% (23 properties) in November 2017.

Auckland saw the second largest percentage of auctions on 25.7% (524 properties) down from 33.3% in November 2017 (653 properties). The Bay of Plenty maintained its spot of having the third highest level of auctions in the country with 20.1% (111 properties) sold under the hammer, down from 23.1% (105 properties) for the same period last year.

## Price Bands

The number of homes sold for less than \$500,000 across New Zealand fell from 44.5% of the market (3,157 properties) in November 2017 to 39.6% of the market (2,883 properties) in November 2018. This is the first time the percentage of properties sold for less than \$500,000 has fallen below the 40% mark.

The number of properties sold in the \$500,000 to \$750,000 bracket increased from 27.6% in November 2017 (1,957 properties) to 30.2% in November 2018 (2,201 properties). At the top end of the market, properties sold for more than \$1 million decreased marginally from 14.9% in November 2017 (1,061 houses) to 14.7% in November 2018 (1,072 houses).

## Price distribution breakdown

	November 2017		November 2018	
<b>\$1 million plus</b>	1,061	14.9%	1,072	14.7%
<b>\$750,000 to \$999,999</b>	927	13.1%	1,130	15.5%
<b>\$500,000 to \$749,999</b>	1,957	27.6%	2,201	30.2%
<b>Under \$500,000</b>	3,157	44.5%	2,883	39.6%
<b>All Properties Sold</b>	<b>7,102</b>	<b>100.0%</b>	<b>7,286</b>	<b>100.0%</b>

For further information, please contact Dee Crooks, Head of Communications at REINZ, on 09 356 1753 or 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.

# SEASONALLY ADJUSTED SALES VOLUMES

	COMPARED TO OCTOBER		COMPARED TO NOVEMBER 2017	
	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	3.3%	-8.0%	2.6%	0.2%
NZ ex Akl	4.3%	-5.9%	2.1%	-0.9%
Northland	-7.8%	-13.6%	7.7%	5.7%
Auckland	1.0%	-8.5%	3.9%	2.0%
Waikato	2.8%	-6.7%	9.5%	5.6%
Bay of Plenty	20.6%	5.4%	17.4%	12.0%
Gisborne	49.1%	21.8%	39.3%	29.0%
Hawke's Bay	20.5%	5.6%	9.7%	6.5%
Manawatu/Wanganui	6.2%	-1.7%	-1.4%	-3.9%
Taranaki	19.6%	4.6%	5.6%	2.3%
Wellington	5.4%	-9.4%	-1.2%	-3.0%
Nelson/Marlborough/Tasman	0.4%	-5.9%	-1.9%	-3.2%
Canterbury	-1.5%	-8.3%	-6.9%	-9.2%
West Coast	-23.4%	-21.3%	28.6%	18.6%
Otago	-0.2%	-7.9%	-4.5%	-6.2%
Southland	-17.8%	-22.3%	-5.3%	-6.1%

# SEASONALLY ADJUSTED MEDIAN PRICE

	COMPARED TO OCTOBER		COMPARED TO NOVEMBER 2017	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	2.5%	1.3%	6.5%	7.1%
NZ ex Akl	1.4%	0.1%	7.8%	7.9%
Northland	7.3%	5.7%	21.2%	21.6%
Auckland	0.3%	-1.3%	-1.5%	-1.7%
Waikato	1.7%	1.4%	8.0%	9.0%
Bay of Plenty	2.1%	-0.4%	3.5%	3.7%
Gisborne	10.2%	14.8%	15.8%	20.2%
Hawke's Bay	2.2%	-1.4%	11.9%	10.7%
Manawatu/Wanganui	-0.9%	-0.7%	12.6%	12.0%
Taranaki	-4.3%	-8.1%	6.5%	4.7%
Wellington	2.7%	-0.5%	11.5%	11.9%
Nelson/Marlborough/Tasman	11.0%	7.7%	11.0%	11.0%
Canterbury	-4.3%	-4.8%	-3.3%	-3.2%
West Coast	2.0%	-5.6%	6.3%	3.8%
Otago	-0.6%	1.2%	16.0%	17.2%
Southland	7.8%	3.2%	3.8%	2.4%



“November saw the Auckland market continue on its stable pattern of median prices in the \$850,000 – \$880,000 bracket. Results varied across the region with Franklin District seeing an 11.3% price uplift, yet Rodney saw an 11% fall in prices annually, highlighting the disparate results across our largest city. Vendors are meeting the market in terms of price, but they are taking their time resulting in longer days on the market, especially in some suburbs. There are very few cash ready buyers and banks’ pre-approvals cannot be relied upon as approved cash, but this only affects the length of the negotiation and not the overall sales. December is likely to see a steady market with prices remaining at current levels.”

**Bindi Norwell**  
REINZ CEO



# AUCKLAND

## REINZ REGIONAL COMMENTARY

### Compared to November 2017

- Median Price down 1.5%
- Sales Count up 3.9%
- Days to Sell increased 2 days

### Compared to October 2018

- Median Price up 0.3%
- Seasonally adjusted median price down 1.3%
- Sales Count up 1.0%
- Seasonally adjusted sales count down 8.5%
- Days to Sell stayed the same.

Our seasonally adjusted results tell us that, compared to what we expect when moving from October to November, the observed increase in median price was slightly less than what was expected and the observed small increase in sales count was quite a bit less than expected. The current Days to Sell of 37 days is more than the 10-year average for November which is 33 days. The level of inventory available for sale currently sits at 19 weeks, four weeks less than in November 2017.





# AUCKLAND REGION TRENDS

PRICE



VOLUMES

DAYS  
TO SELL

OVERALL



**R** RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Nov-18	Oct-18	Nov-17	Nov-18	Oct-18	Nov-17
Auckland City	999,000	959,000	960,000	642	658	714
Franklin District	700,000	638,500	629,000	90	78	76
Manukau City	842,000	830,000	860,000	390	400	351
North Shore City	1,041,000	1,000,000	1,064,500	313	325	309
Papakura District	650,000	675,000	655,000	91	86	96
Rodney District	854,000	870,000	960,000	200	159	175
Waitakere City	772,500	825,000	750,000	313	313	242
<b>Auckland Region</b>	<b>867,000</b>	<b>864,500</b>	<b>880,000</b>	<b>2,039</b>	<b>2,019</b>	<b>1,963</b>
	Vs...	Oct-18	Nov-17	Vs...	Oct-18	Nov-17
Auckland City		4.2%	4.1%		-2.4%	-10.1%
Franklin District		9.6%	11.3%		15.4%	18.4%
Manukau City		1.4%	-2.1%		-2.5%	11.1%
North Shore City		4.1%	-2.2%		-3.7%	1.3%
Papakura District		-3.7%	-0.8%		5.8%	-5.2%
Rodney District		-1.8%	-11.0%		25.8%	14.3%
Waitakere City		-6.4%	3.0%		0.0%	29.3%
<b>Auckland Region</b>		<b>0.3%</b>	<b>-1.5%</b>		<b>1.0%</b>	<b>3.9%</b>

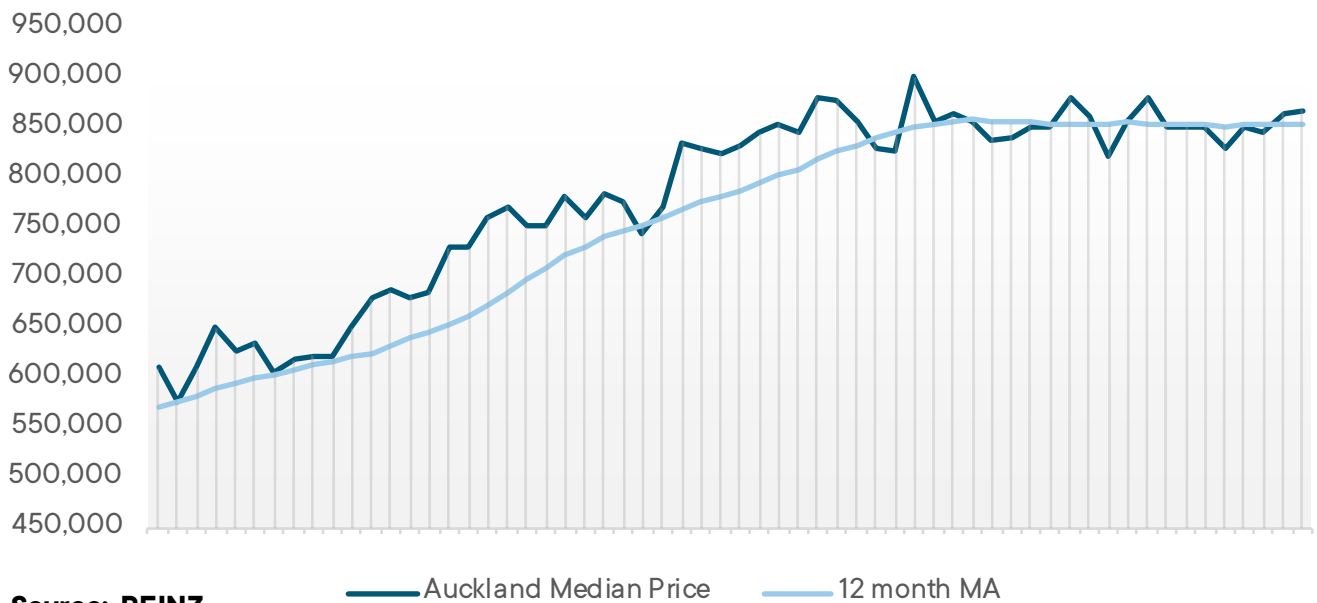




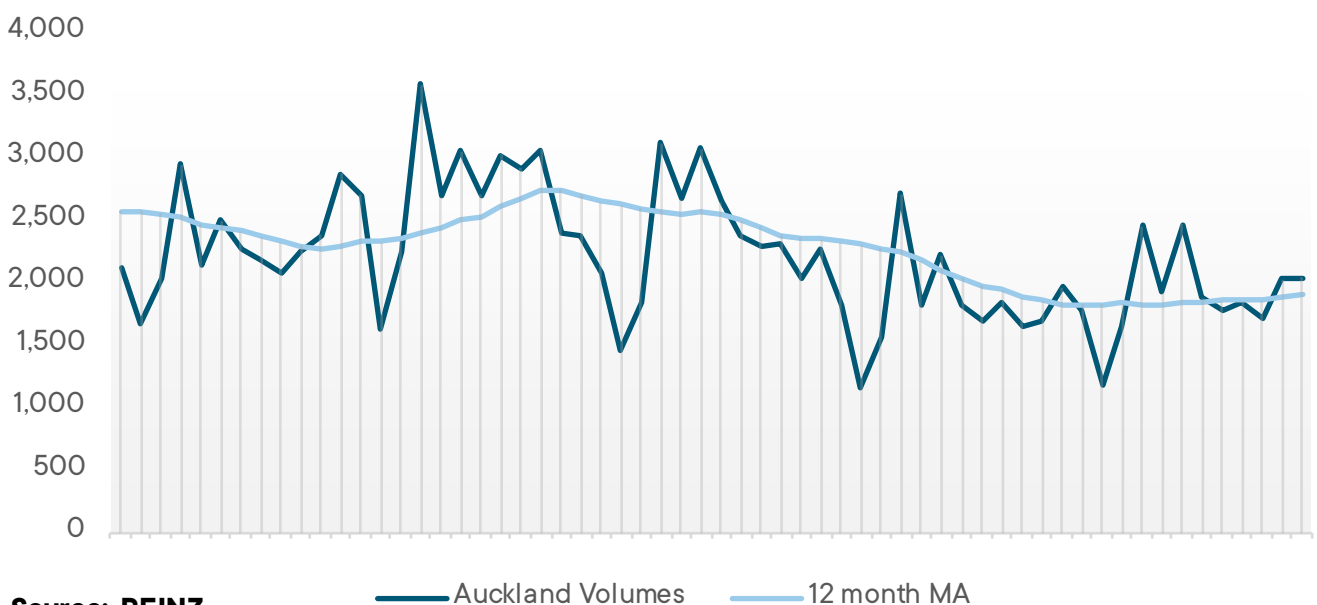
## GRAPH COMMENTARY

The trend in the median price has flattened over the past 18 months with the volume trend flat for the past year. The days to sell trend continues to ease. The House Price Index is remaining fairly steady, remaining effectively the same over the past two years.

Auckland Region Median Price  
Past 5 Years

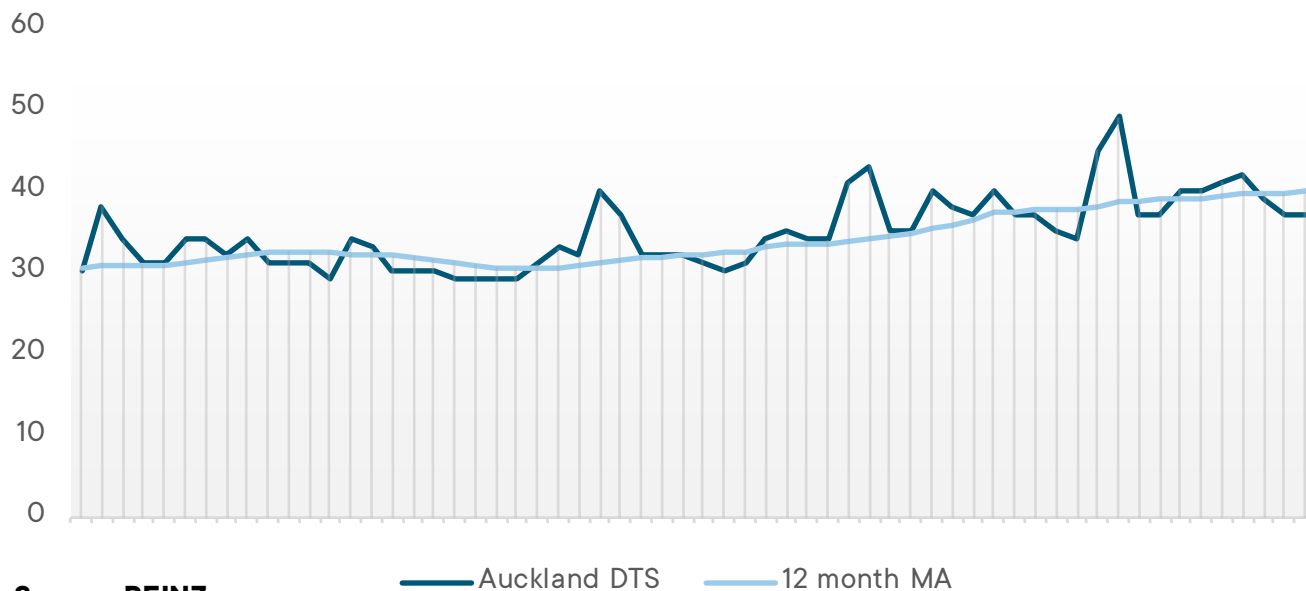


Auckland Region Sales Volumes  
Past 5 Years

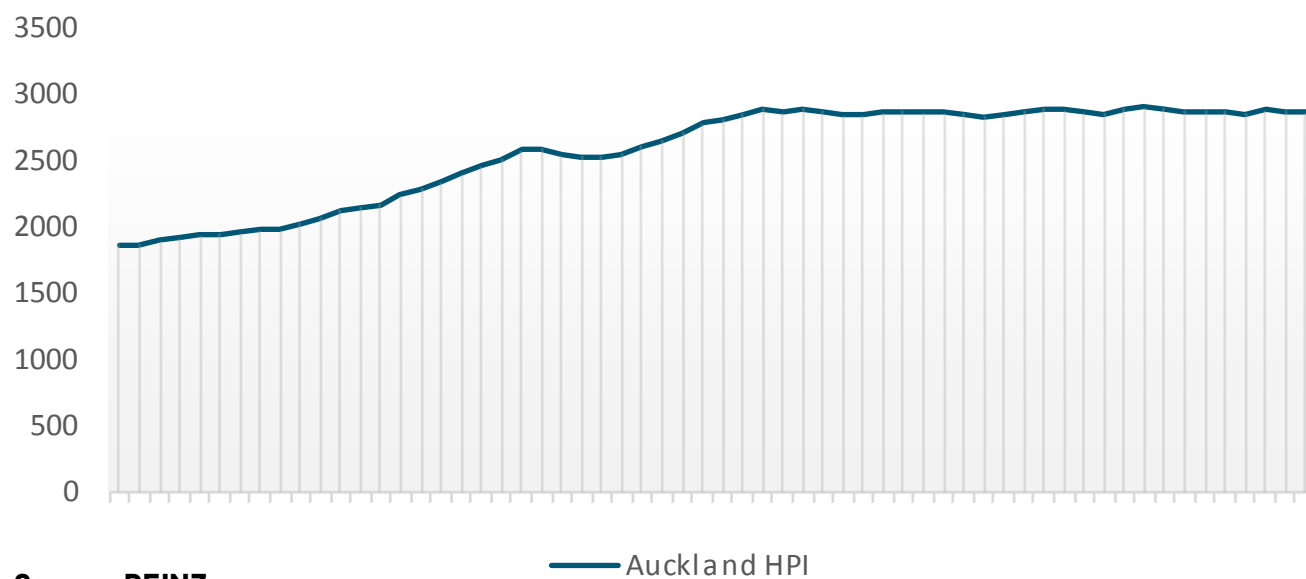




Auckland Region Days To Sell  
Past 5 Years



Auckland Region House Price Index  
Past 5 Years





“With a 21.2% increase in median price in November, the Northland market saw a new record median set for the region. Additionally, the Far North District saw a record price of \$505,000 achieved. The region experienced a positive uplift in inventory compared to 12 months ago (an 8% increase) which has given potential buyers more choice in the market. We have also seen that first home buyers had less competition in their price brackets as there were fewer investors active during November. Open home attendance wasn't as busy, which could be a result of the lower number of investors active in the market at the moment. Banks are still being stricter on requesting more information about the buyer and the property, and we are seeing fewer pre-approved buyers. It is looking positive for the remainder of the pre-Christmas season.”

**Bindi Norwell**  
REINZ CEO



# NORTHLAND

## REGIONAL COMMENTARY

### Compared to November 2017

- Median Price up 21.2%
- Sales Count up 7.7%
- Days to Sell decreased 1 day

### Compared to October 2018

- Median Price up 7.3%
- Seasonally adjusted median price up 5.7%
- Sales Count down 7.8%
- Seasonally adjusted sales count down 13.6%
- Days to Sell decreased 2 days.

Our seasonally adjusted results tell us that, compared to what we expect when moving from October to November, the observed increase in median price was greater than expected and the observed decrease in sales count was in contrast to the expected increase. The current Days to Sell of 43 days is less than the 10-year average for November which is 51 days. The level of inventory available for sale currently sits at 26 weeks, three weeks less than in November 2017.





# NORTHLAND REGION TRENDS

PRICE



VOLUMES

DAYS  
TO SELL

OVERALL



**R** RECORD MEDIAN PRICE

## MEDIAN PRICE

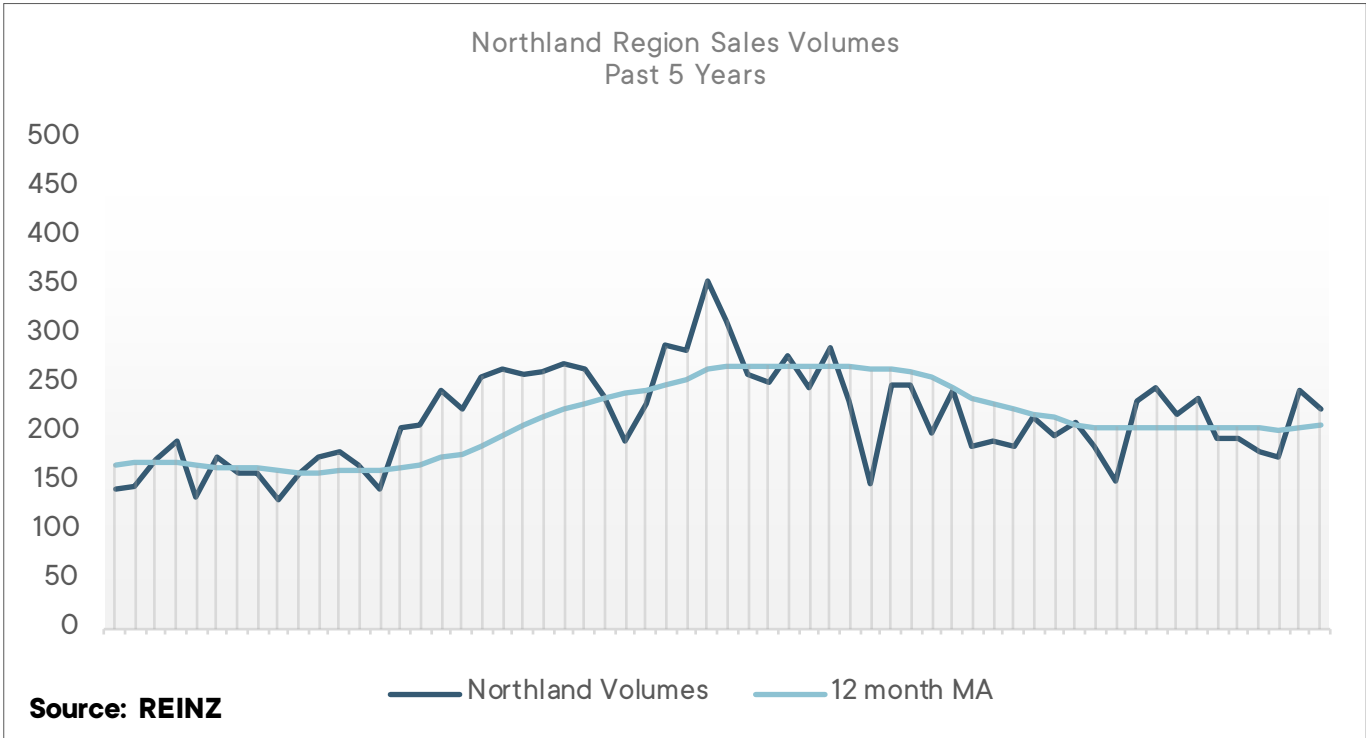
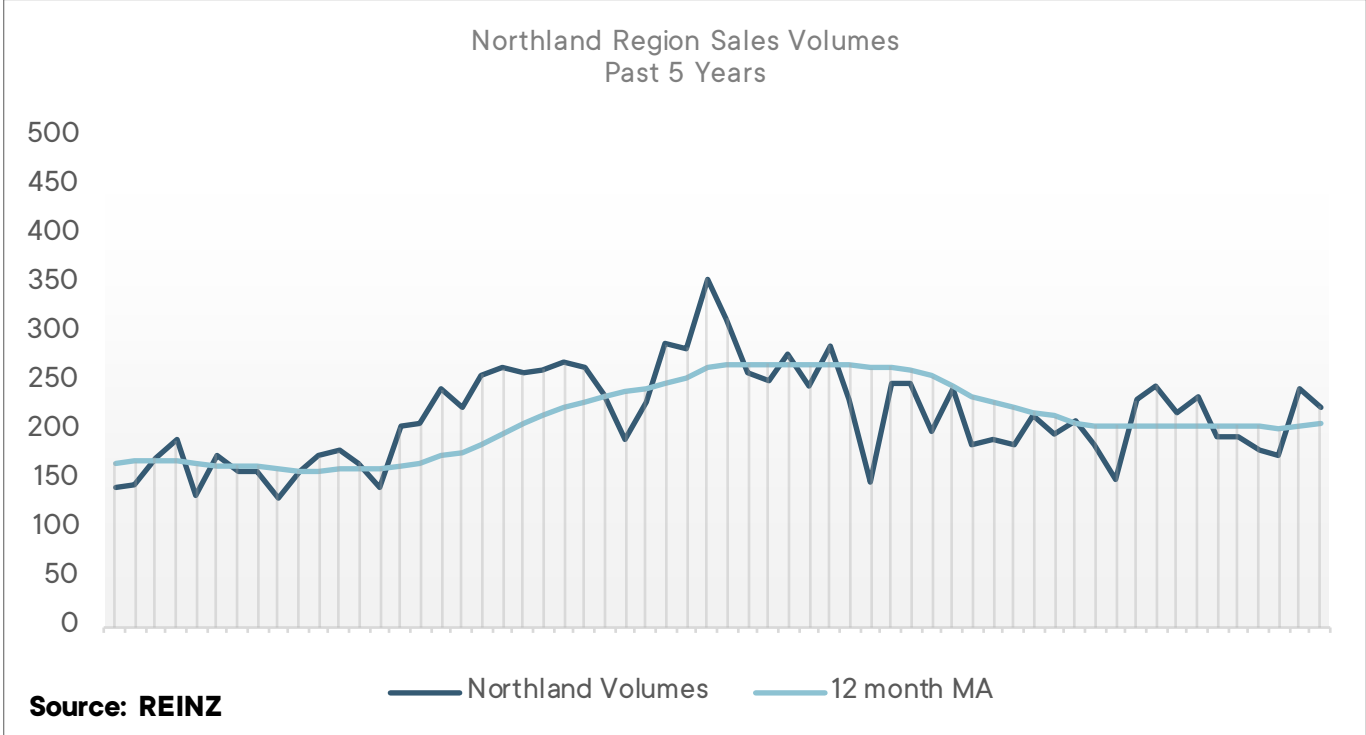
## VOLUME SOLD

	Nov-18	Oct-18	Nov-17	Nov-18	Oct-18	Nov-17
Far North District <b>R</b>	505,000	470,000	430,000	67	77	77
Kaipara District	545,000	425,000	285,000	32	41	17
Whangarei District	500,000	498,000	426,000	126	126	115
<b>Northland Region</b>	<b>515,000</b>	<b>480,000</b>	<b>425,000</b>	<b>225</b>	<b>244</b>	<b>209</b>
	Vs...	Oct-18	Nov-17	Vs...	Oct-18	Nov-17
Far North District		7.4%	17.4%		-13.0%	-13.0%
Kaipara District		28.2%	91.2%		-22.0%	88.2%
Whangarei District		0.4%	17.4%		0.0%	9.6%
<b>Northland Region</b>		<b>7.3%</b>	<b>21.2%</b>		<b>-7.8%</b>	<b>7.7%</b>



# GRAPH COMMENTARY

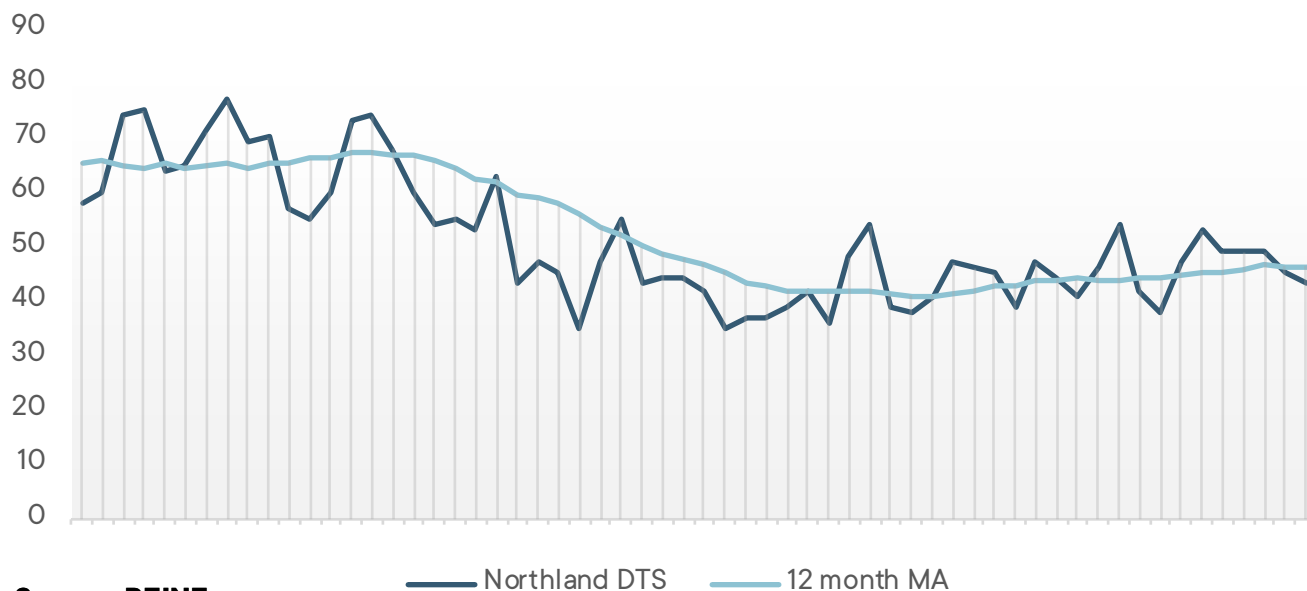
The trend in median price has been increasing at a slower rate over the past year compared to prior years, with the trend in sales volume having flattened out from a previously falling trend. The days to sell trend is easing. The House Price Index is continuing its increasing trend.



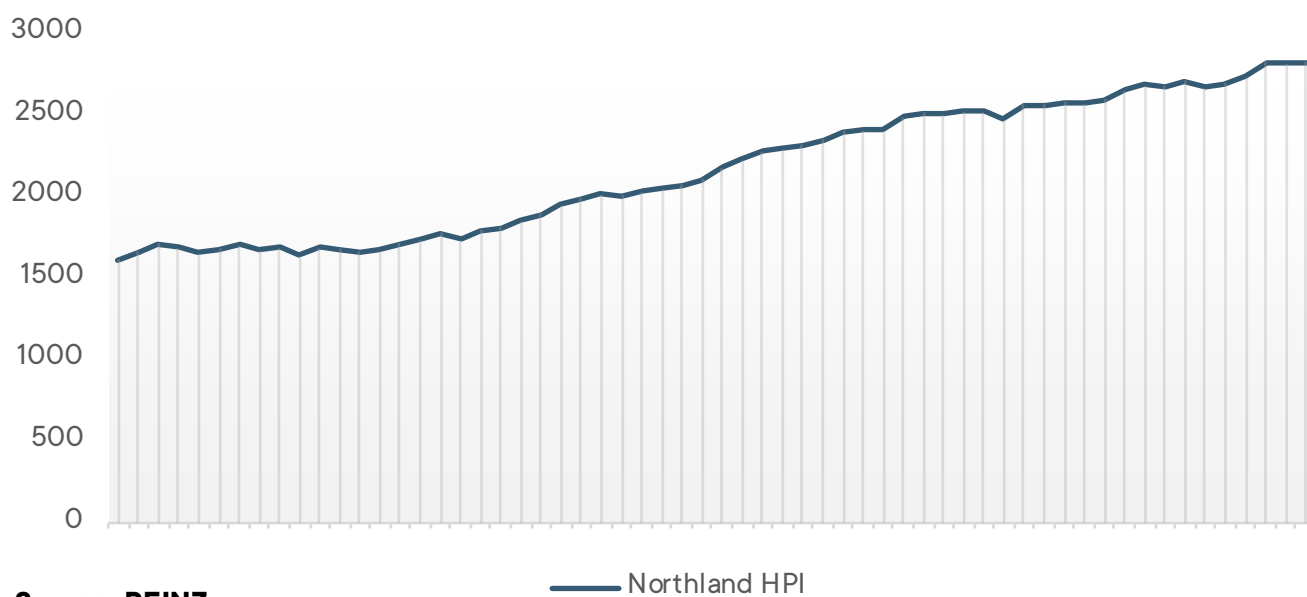




Northland Region Days To Sell  
Past 5 Years



Northland Region House Price Index  
Past 5 Years



"November saw a slow start to the Waikato market, but it became more active and we saw a strong end of the month, with some good auctions and multiple offers. The region also achieved a new record high median house price, now at \$529,000, up 8% year-on-year. Additionally, the Hauraki, Matamata/Piako and South Waikato Districts all achieved record prices during the month. Bank lending is still good, which is positive for the coming summer months. First home buyers continue to be a strong part of the market, being around a quarter of the total buyer pool and we see that they are now paying higher prices compared to last year. This is partly because they are bidding against investors who still see this as an affordable region to buy in compared to other parts of the country. Properties that are marketed from \$300,000 to \$600,000 see good inspections at open homes. There are consistent sales and with new real estate agencies opening it shows a positive and strong market that will probably remain stable well in to the New Year."



Neville Falconer  
REINZ Regional Director

# WAIKATO

## REGIONAL COMMENTARY

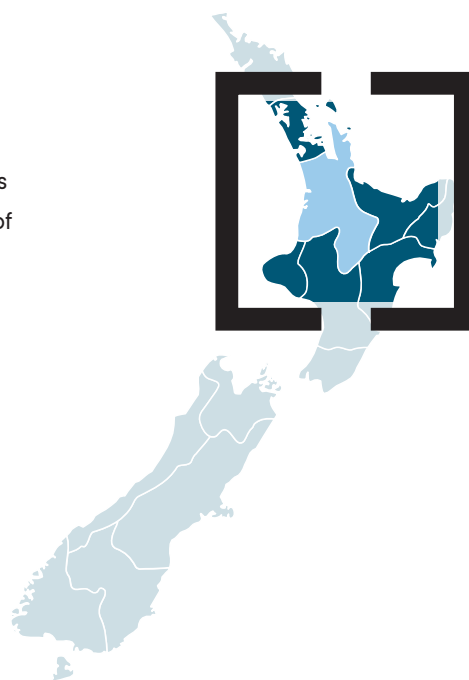
### Compared to November 2017

- Median Price up 8.0%
- Sales Count up 9.5%
- Days to Sell decreased 1 day

### Compared to October 2018

- Median Price up 1.7%
- Seasonally adjusted median price up 1.4%
- Sales Count up 2.8%
- Seasonally adjusted sales count down 6.7%
- Days to Sell increased 1 day.

Our seasonally adjusted results tell us that, compared to what we expect when moving from October to November, the observed increase in median price was a little more than expected and the observed increase in sales count was less than expected. The current Days to Sell of 36 days is less than the 10-year average for November which is 41 days. The level of inventory available for sale currently sits at 14 weeks, six weeks less than in November 2017.





# WAIKATO REGION TRENDS

PRICE



VOLUMES

DAYS  
TO SELL

OVERALL



**R** RECORD MEDIAN PRICE

## MEDIAN PRICE

## VOLUME SOLD

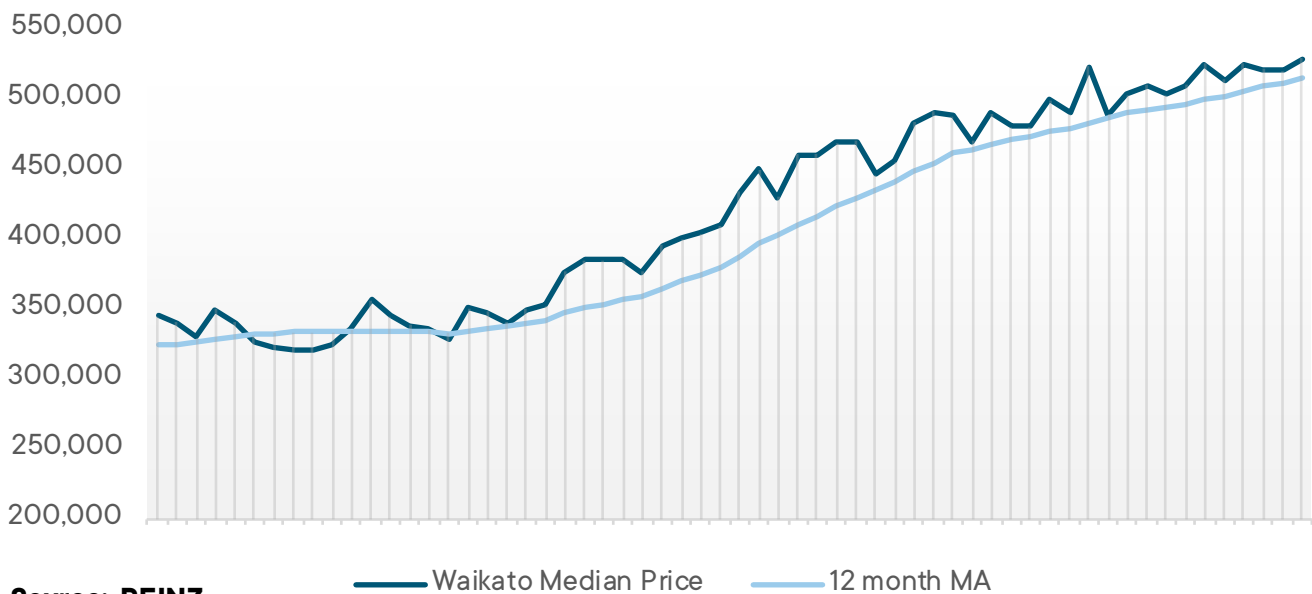
	Nov-18	Oct-18	Nov-17	Nov-18	Oct-18	Nov-17
Hamilton City	555,000	568,000	530,000	317	299	264
Hauraki District <b>R</b>	455,000	390,000	352,000	25	24	29
Matamata-Piako District <b>R</b>	485,000	480,000	425,000	40	45	42
Otorohanga District	296,000	-	245,000	6	3	6
South Waikato District <b>R</b>	287,500	231,500	185,000	30	32	37
Taupo District	430,000	495,000	447,000	90	94	77
Thames-Coromandel District	625,000	580,000	640,000	114	61	80
Waikato District	480,000	492,000	451,000	58	68	59
Waipa District	602,000	580,000	583,000	72	101	82
Waitomo District	179,000	254,000	180,000	7	11	17
<b>Waikato Region</b>	<b>529,000</b>	<b>520,000</b>	<b>490,000</b>	<b>759</b>	<b>738</b>	<b>693</b>
	Vs...	Oct-18	Nov-17	Vs...	Oct-18	Nov-17
Hamilton City		-2.3%	4.7%		6.0%	20.1%
Hauraki District		16.7%	29.3%		4.2%	-13.8%
Matamata-Piako District		1.0%	14.1%		-11.1%	-4.8%
Otorohanga District		-	20.8%		-	0.0%
South Waikato District		24.2%	55.4%		-6.3%	-18.9%
Taupo District		-13.1%	-3.8%		-4.3%	16.9%
Thames-Coromandel District		7.8%	-2.3%		86.9%	42.5%
Waikato District		-2.4%	6.4%		-14.7%	-1.7%
Waipa District		3.8%	3.3%		-28.7%	-12.2%
Waitomo District		-29.5%	-0.6%		-36.4%	-58.8%
<b>Waikato Region</b>		<b>1.7%</b>	<b>8.0%</b>		<b>2.8%</b>	<b>9.5%</b>



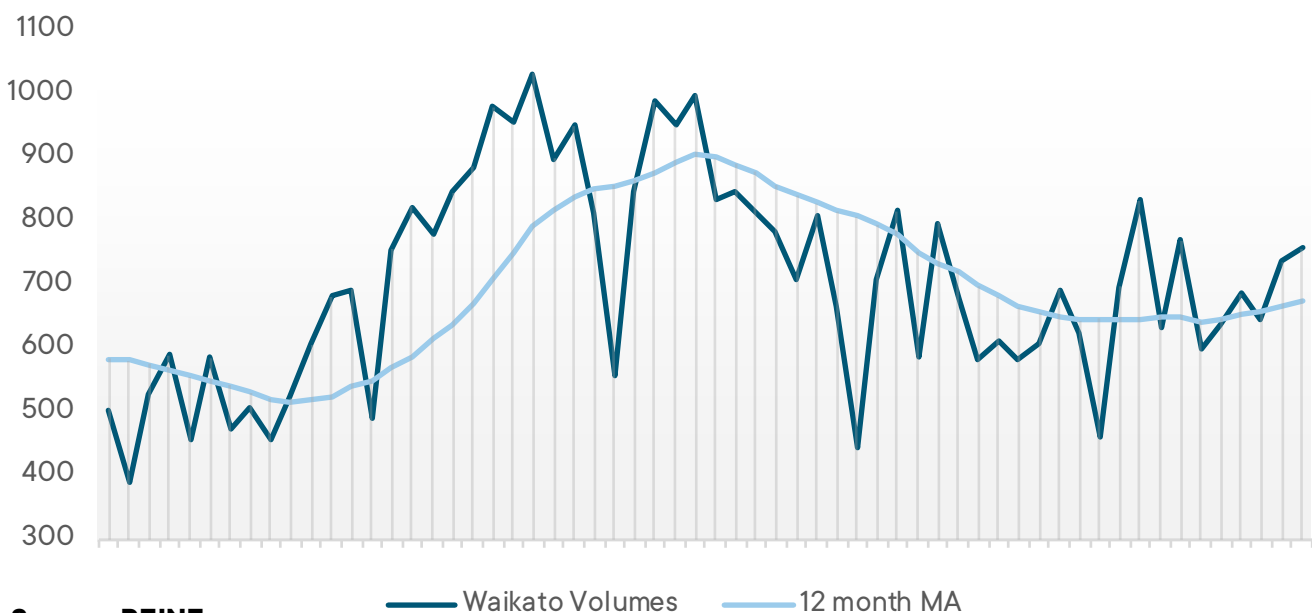
## GRAPH COMMENTARY

The median price trend has been steadily increasing over the past 15 months, with the trend in sales volume showing signs of increasing after being flat for over a year. The days to sell trend is easing. The House Price Index has shown a steady increase over the past year.

Waikato Region Median Price  
Past 5 Years

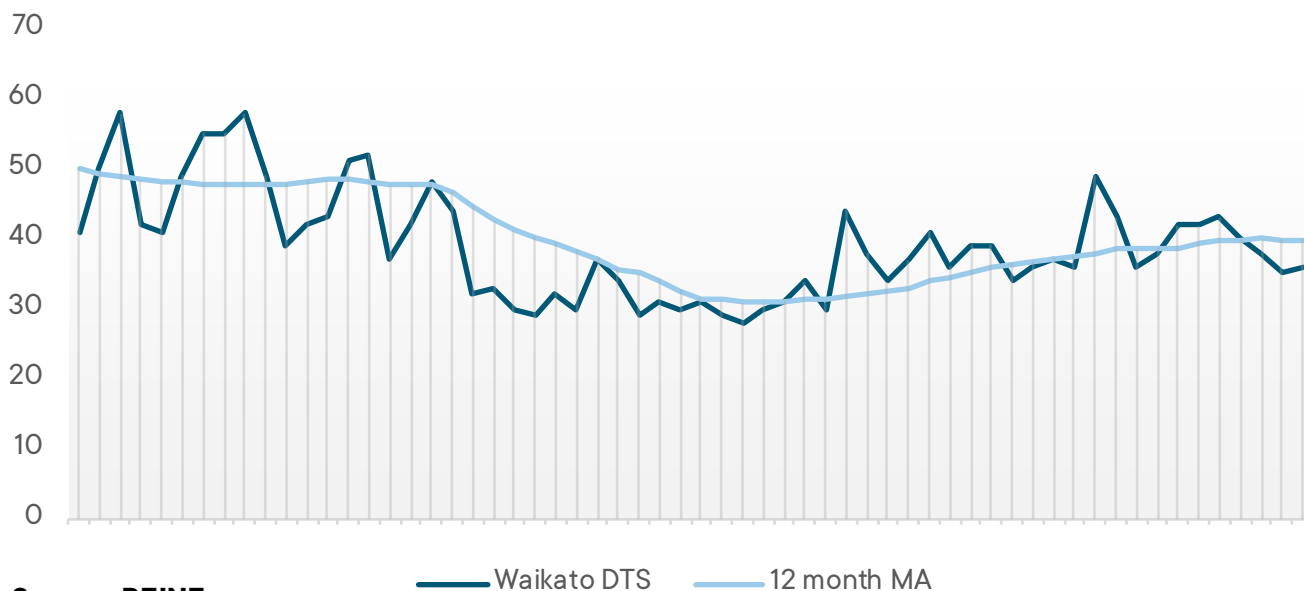


Waikato Region Sales Volumes  
Past 5 Years





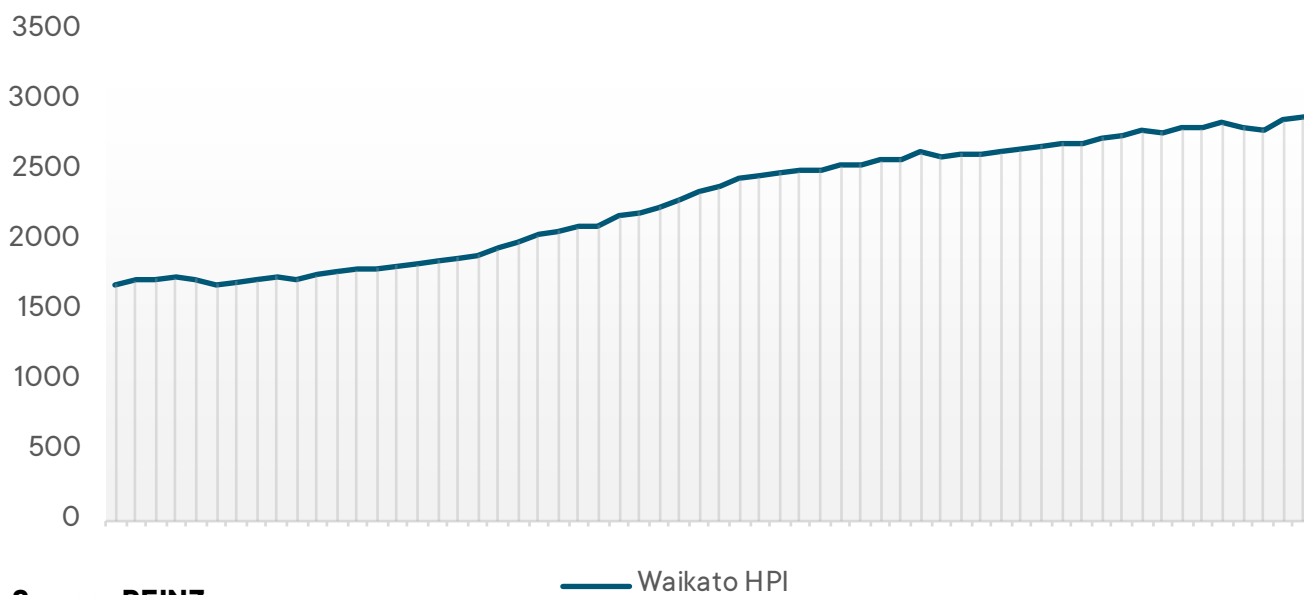
Waikato Region Days To Sell  
Past 5 Years



Source: REINZ

Waikato DTS 12 month MA

Waikato Region House Price Index  
Past 5 Years



Source: REINZ

Waikato HPI



"The Bay of Plenty region experienced a mixed market during November, with median prices in Whakatane up 14.7% year-on-year, yet down -13.8% in Opotiki when compared to the same time last year. November was a busy month across the region with the number of sold houses increasing by 17.4% compared to November last year. Tauranga followed its traditional end of spring pattern with a strong upper end of the market, compared to the lower and middle price ranges and we saw a decrease in the level of first home buyer interest. Open homes for new listings were well attended. However, for the properties that didn't sell within a couple of weeks the vendors might need to adjust their price expectations. Overall, it looks to be a normal pre-Christmas rush, and then it will slow down before it all gets busy again in February."

**Neville Falconer**  
REINZ Regional Director



# BAY OF PLENTY

## REINZ REGIONAL COMMENTARY

### Compared to November 2017

- Median Price up 3.5%
- Sales Count up 17.4%
- Days to Sell increased 1 day

### Compared to October 2018

- Median Price up 2.1%
- Seasonally adjusted median price down 0.4%
- Sales Count up 20.6%
- Seasonally adjusted sales count up 5.4%
- Days to Sell decreased 3 days.

Our seasonally adjusted results tell us that, compared to what we expect when moving from October to November, the observed increase in median price was fractionally smaller than expected and the observed large increase in sales count was larger than expected. The current Days to Sell of 39 days is less than the 10-year average for November which is 46 days. The level of inventory available for sale currently sits at 16 weeks, three weeks more than in November 2017.





# BAY OF PLENTY REGION TRENDS

PRICE



VOLUMES

DAYS  
TO SELL

OVERALL



**R** RECORD MEDIAN PRICE

## MEDIAN PRICE

## VOLUME SOLD

	Nov-18	Oct-18	Nov-17	Nov-18	Oct-18	Nov-17
Kawerau District	239,000	204,000	215,000	7	5	9
Opotiki District	250,000	331,500	290,000	6	5	9
Rotorua District	420,000	400,000	405,000	115	103	94
Tauranga City	656,000	658,000	655,000	311	226	266
Western Bay of Plenty District	635,000	610,000	700,000	55	57	41
Whakatane District	453,000	400,500	395,000	39	46	35
<b>Bay of Plenty Region</b>	<b>592,000</b>	<b>580,000</b>	<b>572,000</b>	<b>533</b>	<b>442</b>	<b>454</b>

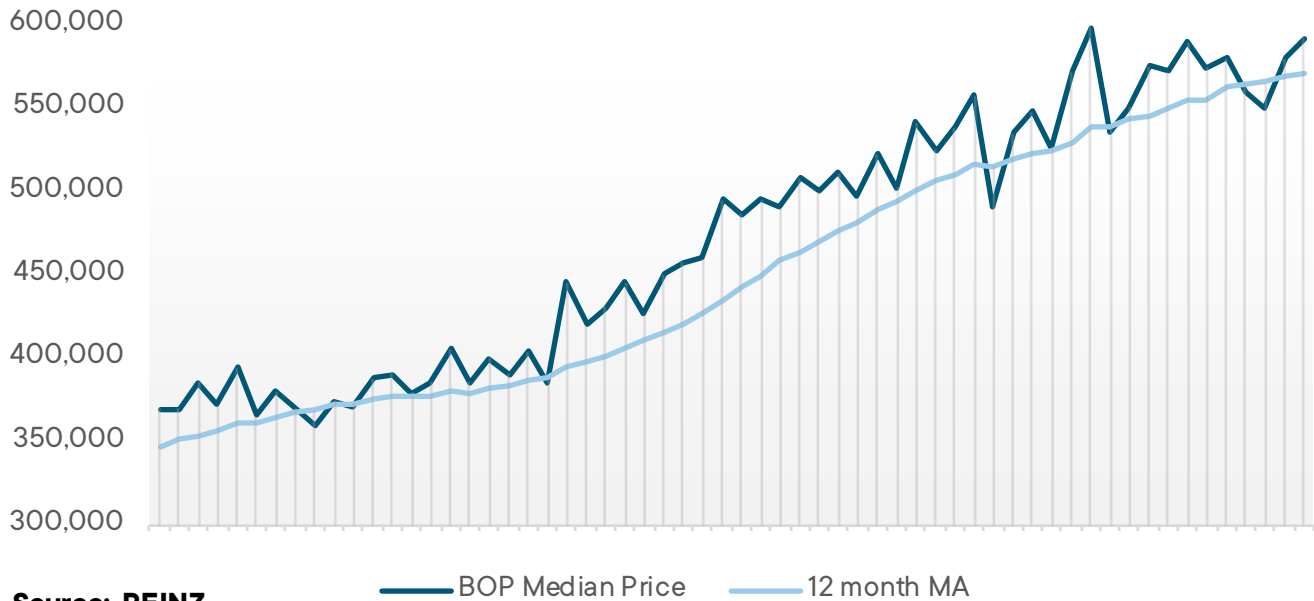
	Vs...	Oct-18	Nov-17	Vs...	Oct-18	Nov-17
Kawerau District		17.2%	11.2%		40.0%	-22.2%
Opotiki District		-24.6%	-13.8%		20.0%	-33.3%
Rotorua District		5.0%	3.7%		11.7%	22.3%
Tauranga City		-0.3%	0.2%		37.6%	16.9%
Western Bay of Plenty District		4.1%	-9.3%		-3.5%	34.1%
Whakatane District		13.1%	14.7%		-15.2%	11.4%
<b>Bay of Plenty Region</b>		<b>2.1%</b>	<b>3.5%</b>		<b>20.6%</b>	<b>17.4%</b>



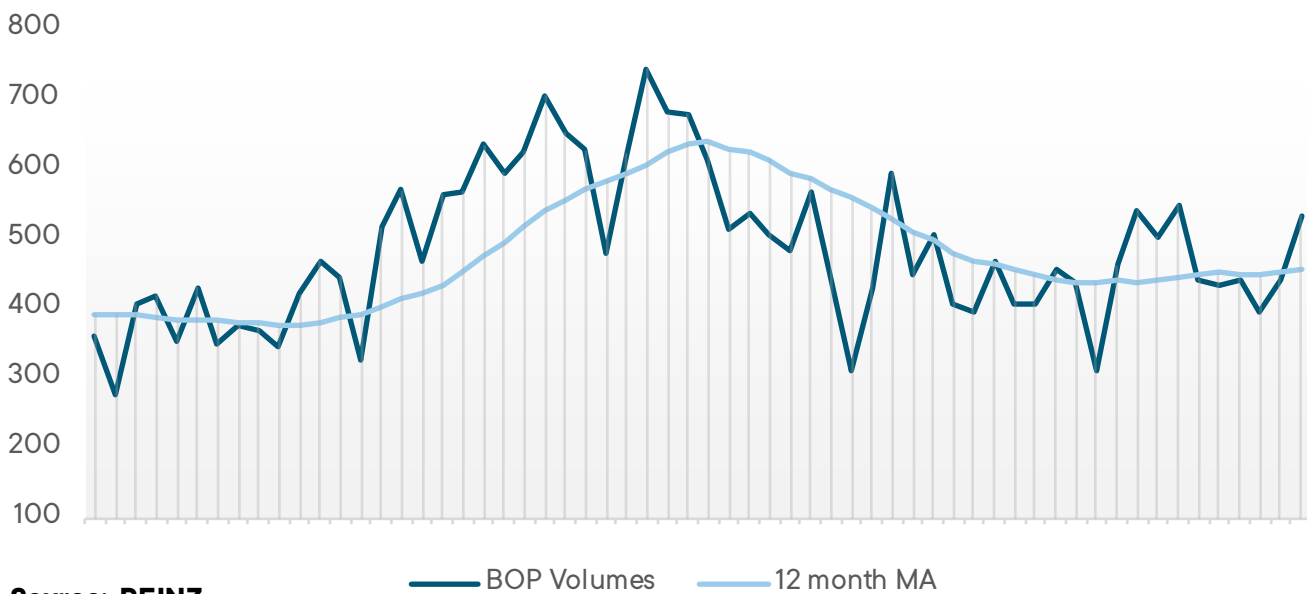
## GRAPH COMMENTARY

The trend in median price is continuing to rise strongly, albeit at a slightly lesser rate over the past 18 months than prior. The trend in sales volume has been stable over the past year. The days to sell trend is now easing slightly. The House Price Index has shown a slow steady increase over the past two years.

Bay of Plenty Region Median Price  
Past 5 Years

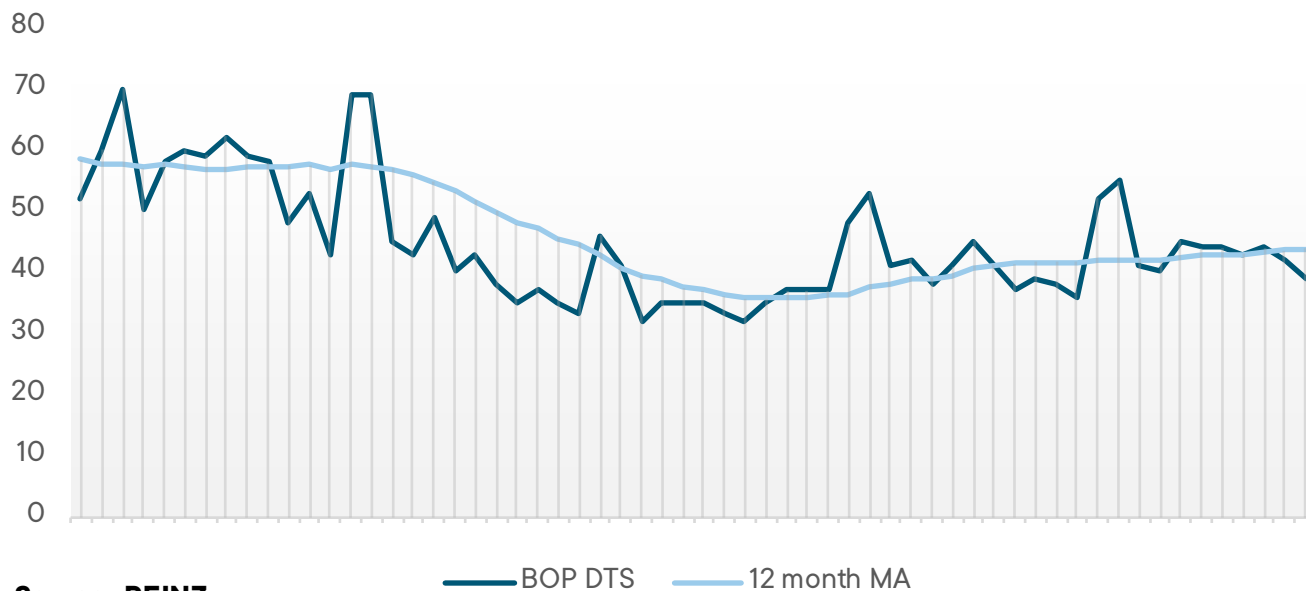


Bay of Plenty Region Sales Volumes  
Past 5 Years

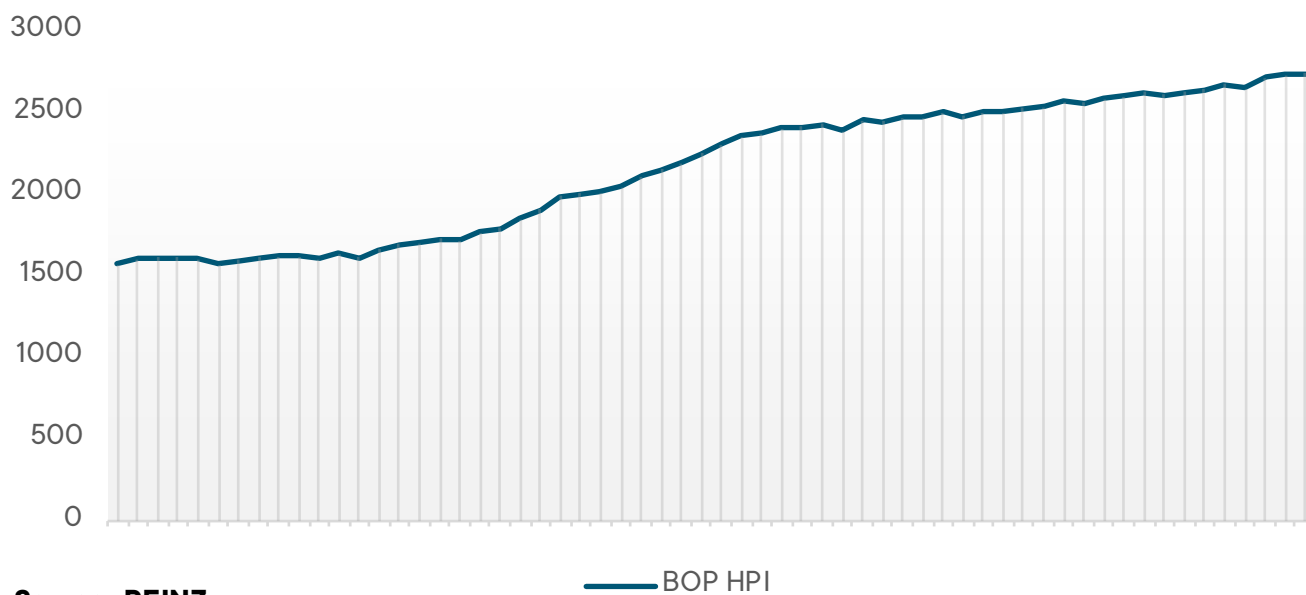




Bay of Plenty Region Days To Sell  
Past 5 Years



Bay of Plenty Region House Price Index  
Past 5 Years



“The upswing of new listings that the Gisborne market saw in October came to a halt in November, and we saw 23.9% fewer new listings compared to November 2017. This also created a 38.5% drop in the total inventory, now at 8 weeks, compared to 13 weeks in November 2017. Both prices and volumes held up well in November and if listings hold up and demand remains strong then the market should remain strong in the coming months.”

**Neville Falconer**  
REINZ Regional Director



# GISBORNE

## REGIONAL COMMENTARY

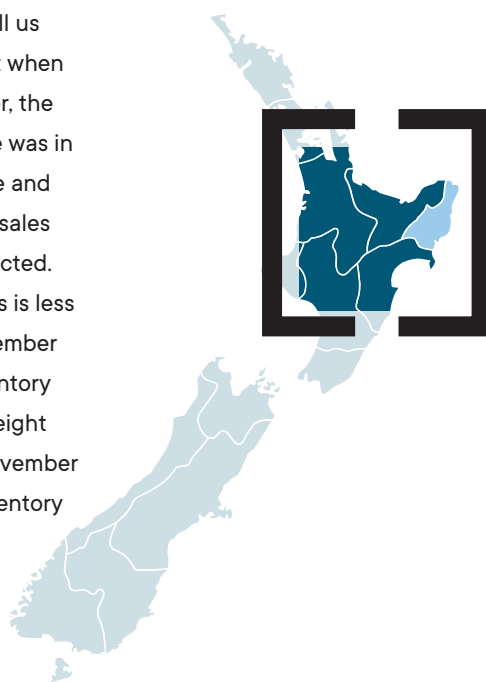
### Compared to November 2017

- Median Price up 15.8%
- Sales Count up 39.3%
- Days to Sell increased 5 days

### Compared to October 2018

- Median Price up 10.2%
- Seasonally adjusted median price up 14.8%
- Sales Count up 49.1%
- Seasonally adjusted sales count up 21.8%
- Days to Sell is the same.

Our seasonally adjusted results tell us that, compared to what we expect when moving from October to November, the observed increase in median price was in contrast to the expected decrease and the observed gigantic increase in sales count was much higher than expected. The current Days to Sell of 35 days is less than the 10-year average for November which is 38 days. The level of inventory available for sale currently sits at eight weeks, five weeks more than in November 2017 and second equal lowest inventory of all the regions.







# GISBORNE REGION TRENDS

PRICE



VOLUMES

DAYS  
TO SELL

OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

## VOLUME SOLD

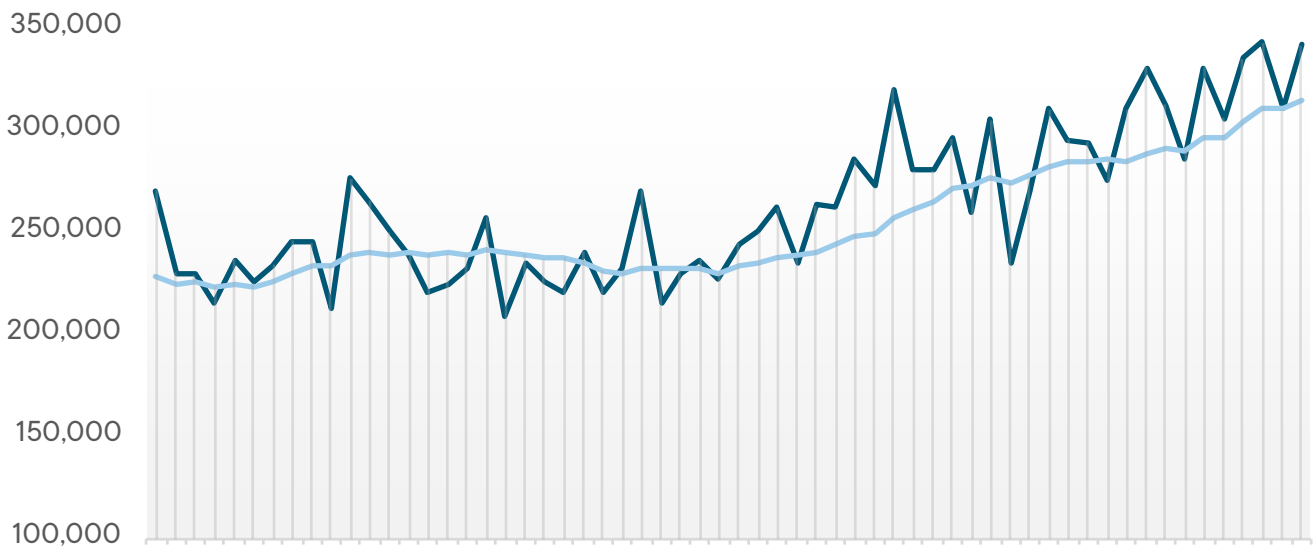
	Nov-18	Oct-18	Nov-17	Nov-18	Oct-18	Nov-17
Gisborne District	341,600	310,000	295,000	85	57	61
<b>Gisborne Region</b>	<b>341,600</b>	<b>310,000</b>	<b>295,000</b>	<b>85</b>	<b>57</b>	<b>61</b>
	Vs...	Oct-18	Nov-17	Vs...	Oct-18	Nov-17
Gisborne District		10.2%	15.8%		49.1%	39.3%
<b>Gisborne Region</b>		<b>10.2%</b>	<b>15.8%</b>		<b>49.1%</b>	<b>39.3%</b>



## GRAPH COMMENTARY

The median price trend is increasing with the volume trend fairly level. The days to sell trend is flat. The House Price Index for the Gisborne/Hawke's Bay has had strong growth over the past year.

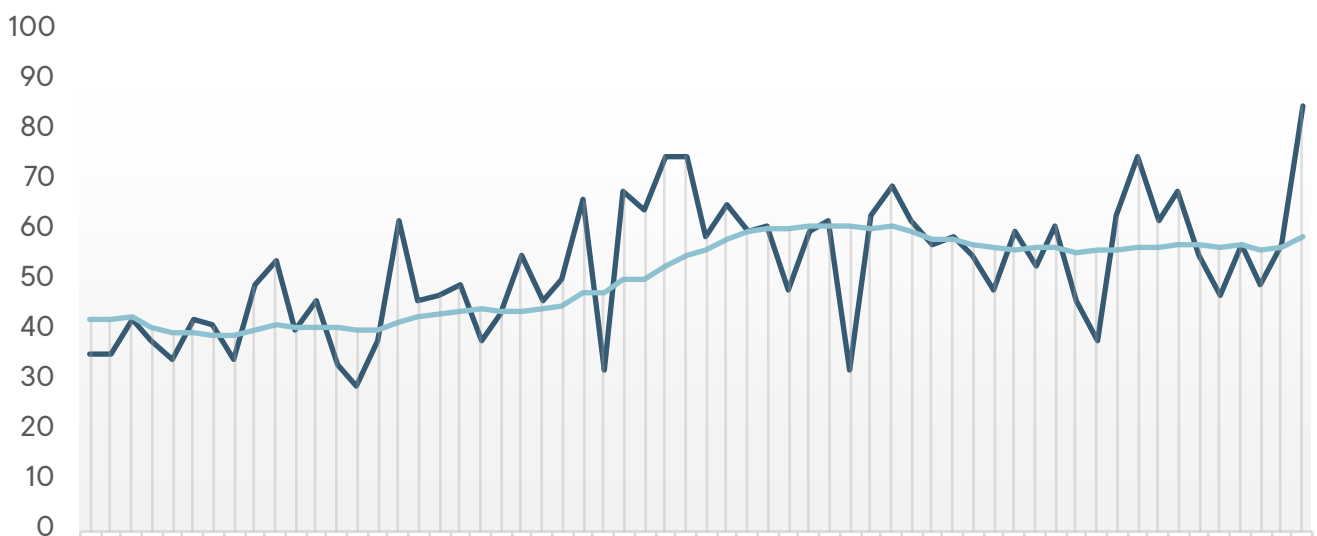
Gisborne Region Median Price  
Past 5 Years



Source: REINZ

— Gisborne Median Price — 12 month MA

Gisborne Region Sales Volumes  
Past 5 Years

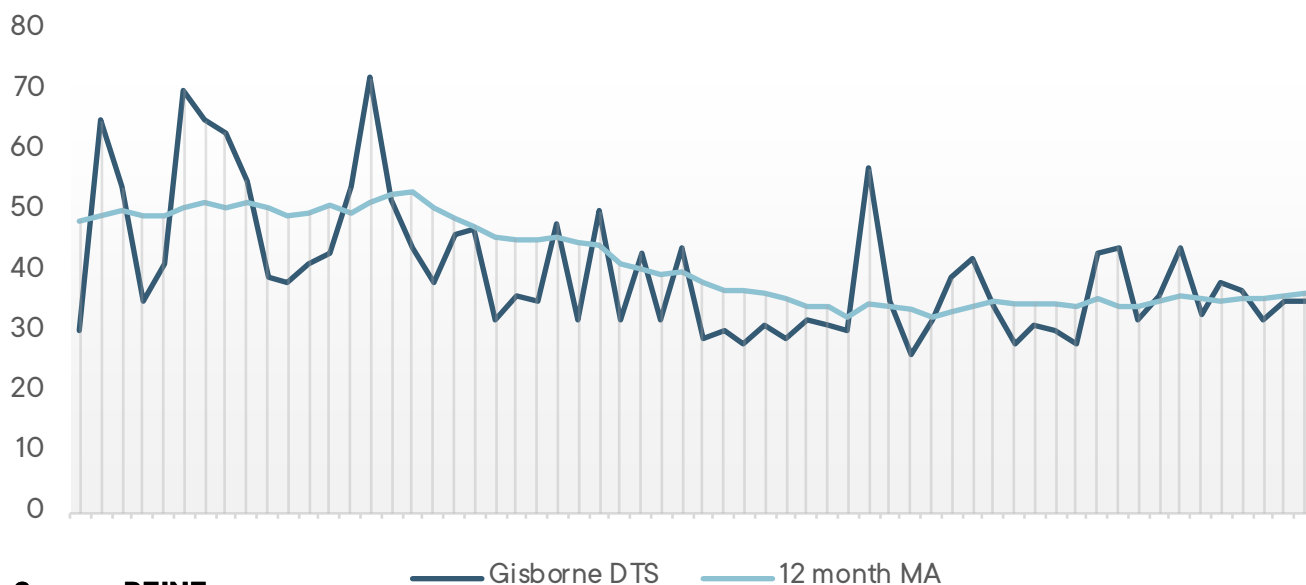


Source: REINZ

— Gisborne Volumes — 12 month MA

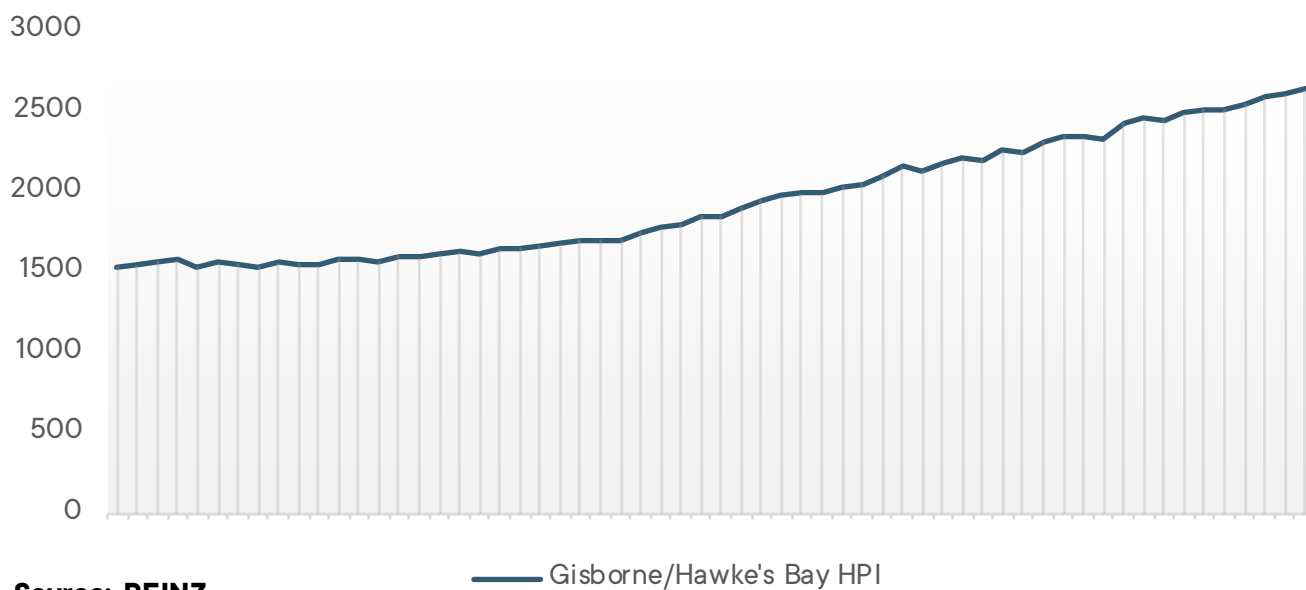


Gisborne Region Days To Sell  
Past 5 Years



Source: REINZ

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



Source: REINZ

“The Hawke’s Bay market continues to be buoyant seeing a new record high median house price of \$470,000, a further 2.2% increase from last month’s record high median house price of \$460,000. We expect this trend to continue, with strong buyer enquiry and confident vendors over the coming months. We have seen an uplift in the number of appraisals and new listings went up 10.3% creating room for a greater number of sold houses at the end of the month, up 20.5% compared to October and up 9.7% year-on-year. With the market this active, all aspects of it have experienced a general uplift and it will probably continue until the Christmas slowdown.

“

Bindi Norwell  
REINZ CEO



# HAWKE’S BAY

## REGIONAL COMMENTARY

### Compared to November 2017

- Median Price up 11.9%
- Sales Count up 9.7%
- Days to Sell decreased by 1 day

### Compared to October 2018

- Median Price up 2.2%
- Seasonally adjusted median price down 1.4%
- Sales Count up 20.5%
- Seasonally adjusted sales count up 5.6%
- Days to Sell decreased by 2 days.

Our seasonally adjusted results tell us that, compared to what we expect when moving from October to November, the observed increase in median price was smaller than expected and the observed big increase in sales count was greater than expected. The current Days to Sell of 31 days is less than the 10-year average for November which is 40 days. The level of inventory available for sale currently sits at 9 weeks, two weeks less than in November 2017.





# HAWKE'S BAY REGION TRENDS

PRICE



VOLUMES

DAYS  
TO SELL

OVERALL



**R** RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Nov-18	Oct-18	Nov-17	Nov-18	Oct-18	Nov-17
Central Hawke's Bay District <b>R</b>	355,000	285,000	340,000	22	20	21
Hastings District <b>R</b>	461,000	430,000	410,000	137	103	112
Napier City	499,000	510,000	468,000	131	115	121
Wairoa District	-	150,000	120,000	4	6	14
<b>Hawke's Bay Region</b>	<b>470,000</b>	<b>460,000</b>	<b>420,000</b>	<b>294</b>	<b>244</b>	<b>268</b>
	Vs...	Oct-18	Nov-17	Vs...	Oct-18	Nov-17
Central Hawke's Bay District		24.6%	4.4%		10.0%	4.8%
Hastings District		7.2%	12.4%		33.0%	22.3%
Napier City		-2.2%	6.6%		13.9%	8.3%
Wairoa District		-	-		-	-
<b>Hawke's Bay Region</b>		<b>2.2%</b>	<b>11.9%</b>		<b>20.5%</b>	<b>9.7%</b>

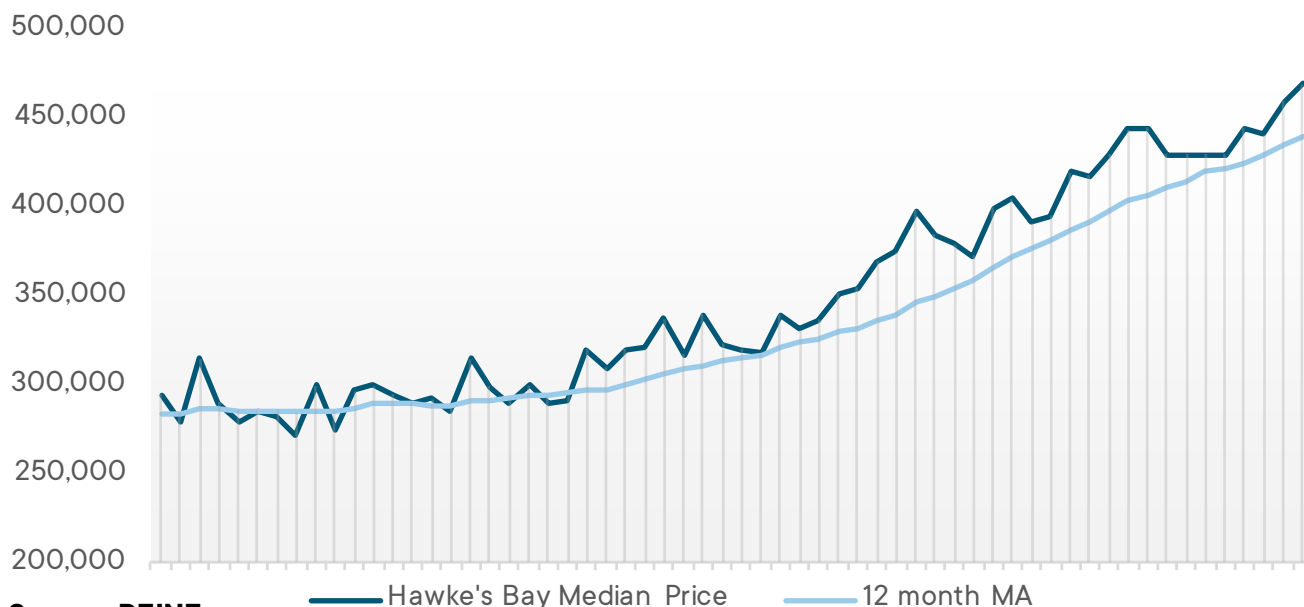




## GRAPH COMMENTARY

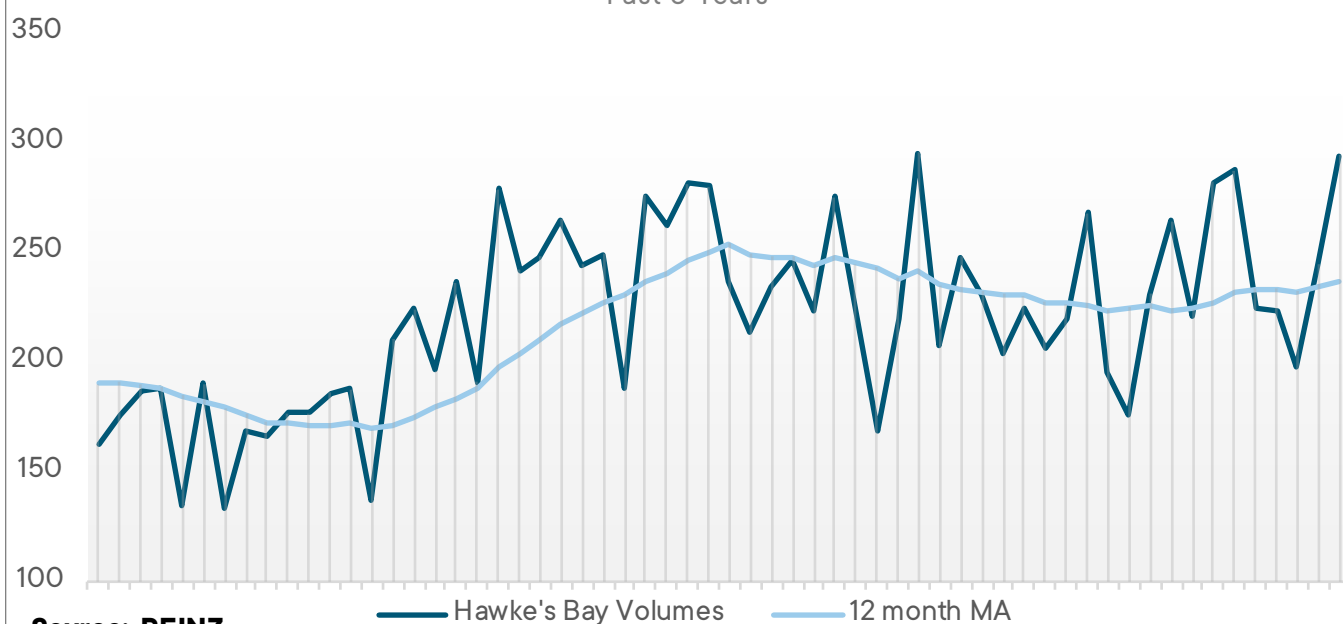
The median price trend is rising very strongly, and the sales volume trend has been increasing over the past six months after years of decreasing. The days to sell trend has been stable for two years. The House Price Index for the Gisborne/Hawke's Bay has had strong growth over the past year.

Hawke's Bay Region Median Price  
Past 5 Years



Source: REINZ

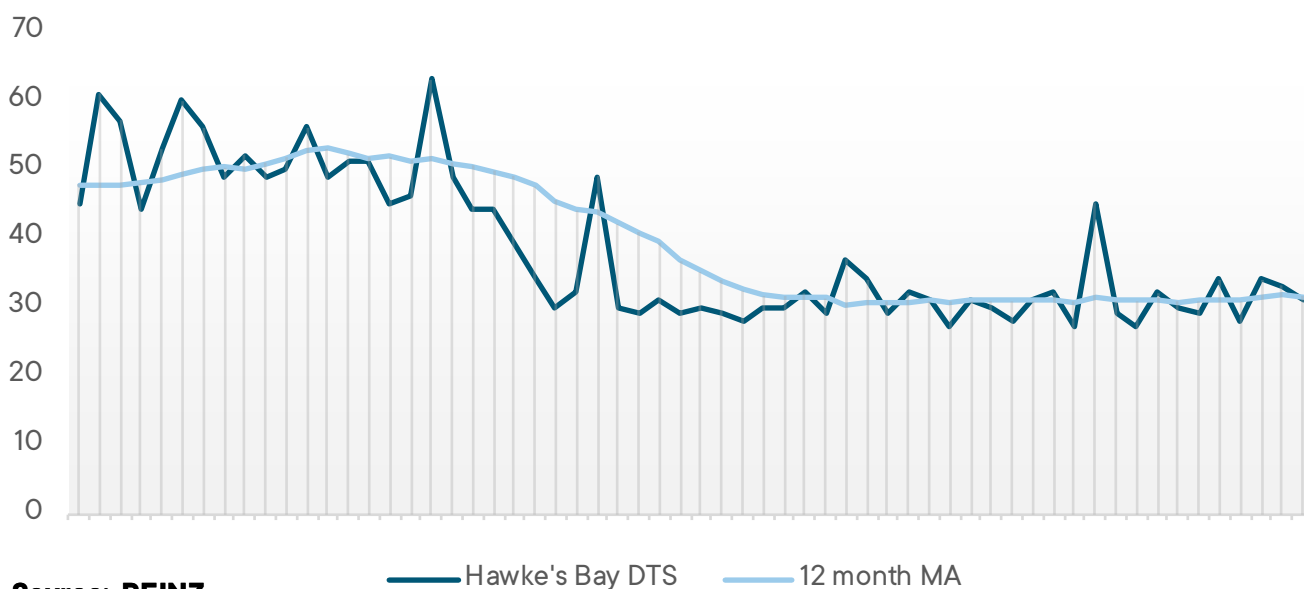
Hawke's Bay Region Sales Volumes  
Past 5 Years



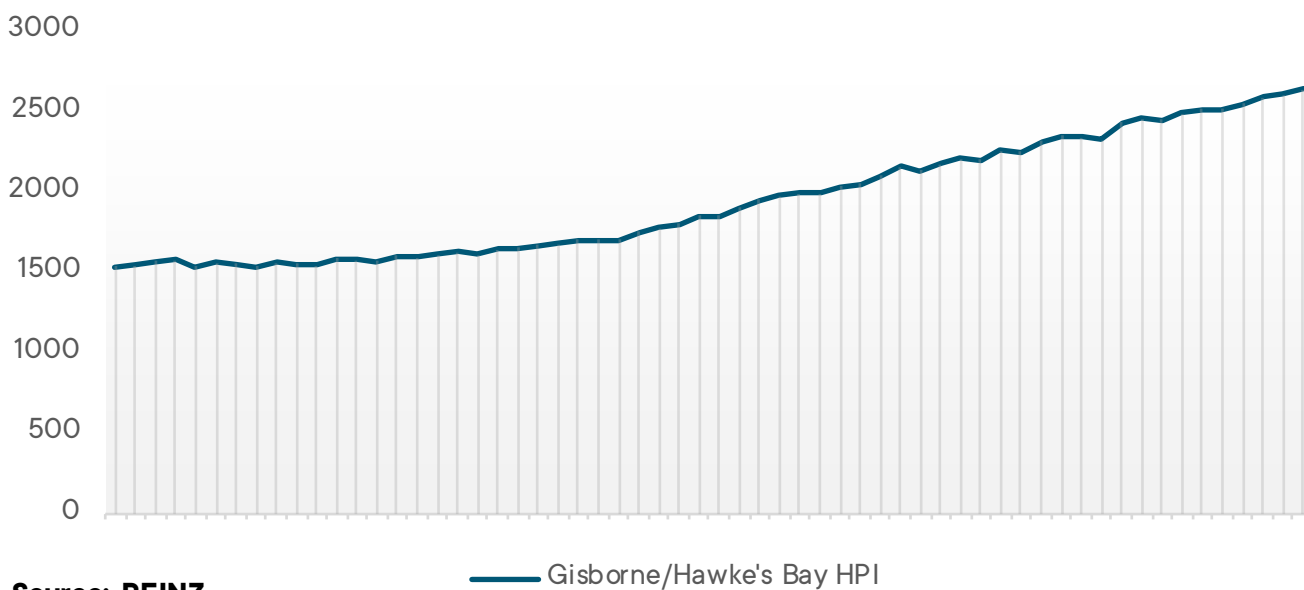
Source: REINZ



Hawke's Bay Region Days To Sell  
Past 5 Years



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



“The Taranaki market remained stable with a continued strong buyer demand lowering the number of days to sell to 27, compared to 34 a year ago. Inventory dropped 4.0% in November compared to last year. However, the upswing of listings that came in October has levelled out as vendors are now choosing to wait until the New Year to put their property on the market. It is in the lower price bracket that the shortage is most acute, which affects first home buyers and investor options. Volumes and prices continue to hold up particularly in the Stratford District. Assuming that the buyer demand remains at this level, we will likely see an upswing of the market once we are back from the holidays, hopefully with new stock in all price brackets.”

Bindi Norwell

REINZ CEO



# TARANAKI

## REGIONAL COMMENTARY

### Compared to November 2017

- Median Price up 6.5%
- Sales Count up 5.6%
- Days to Sell decreased 7 days

### Compared to October 2018

- Median Price down 4.3 %
- Seasonally adjusted median price down 8.1%
- Sales Count up 19.6%
- Seasonally adjusted sales count up 4.6%
- Days to Sell decreased 2 days.

Our seasonally adjusted results tell us that, compared to what we expect when moving from October to November, the observed decrease in median price was in contrast to the expected increase and the observed large increase in sales count was larger than expected. The current Days to Sell of 27 days is much less than the 10-year average for November which is 40 days. The level of inventory available for sale currently sits at 15 weeks, one week less than in November 2017.





# TARANAKI REGION TRENDS

PRICE



VOLUMES

DAYS  
TO SELL

OVERALL



**R** RECORD MEDIAN PRICE

## MEDIAN PRICE

## VOLUME SOLD

	Nov-18	Oct-18	Nov-17	Nov-18	Oct-18	Nov-17
New Plymouth District	420,000	425,000	393,500	148	130	144
South Taranaki District	230,000	230,000	230,000	56	43	50
Stratford District	285,000	285,000	245,000	22	16	20
<b>Taranaki Region</b>	<b>375,000</b>	<b>392,000</b>	<b>352,000</b>	<b>226</b>	<b>189</b>	<b>214</b>

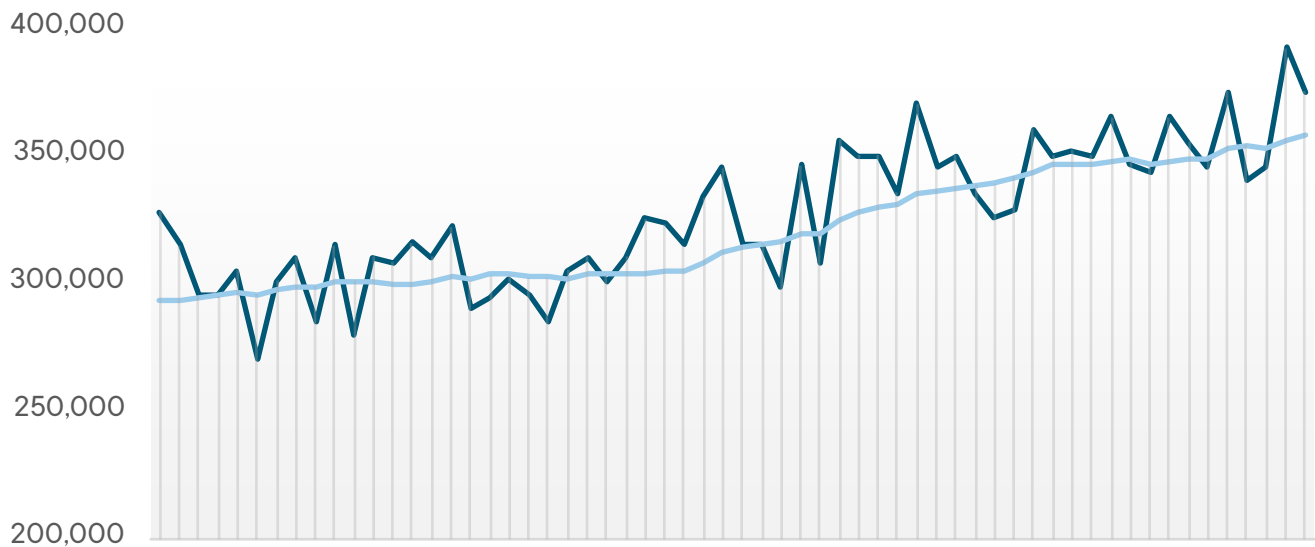
	Vs...	Oct-18	Nov-17	Vs...	Oct-18	Nov-17
New Plymouth District		-1.2%	6.7%		13.8%	2.8%
South Taranaki District		0.0%	0.0%		30.2%	12.0%
Stratford District		0.0%	16.3%		37.5%	10.0%
<b>Taranaki Region</b>		<b>-4.3%</b>	<b>6.5%</b>		<b>19.6%</b>	<b>5.6%</b>



## GRAPH COMMENTARY

The median price trend continues the upwards trajectory it has been on for the past few years. The sales volume trend has been stable over the past 12 months. The days to sell trend has been improving over the past six months. The House Price Index had the best return over the past month of all the regions.

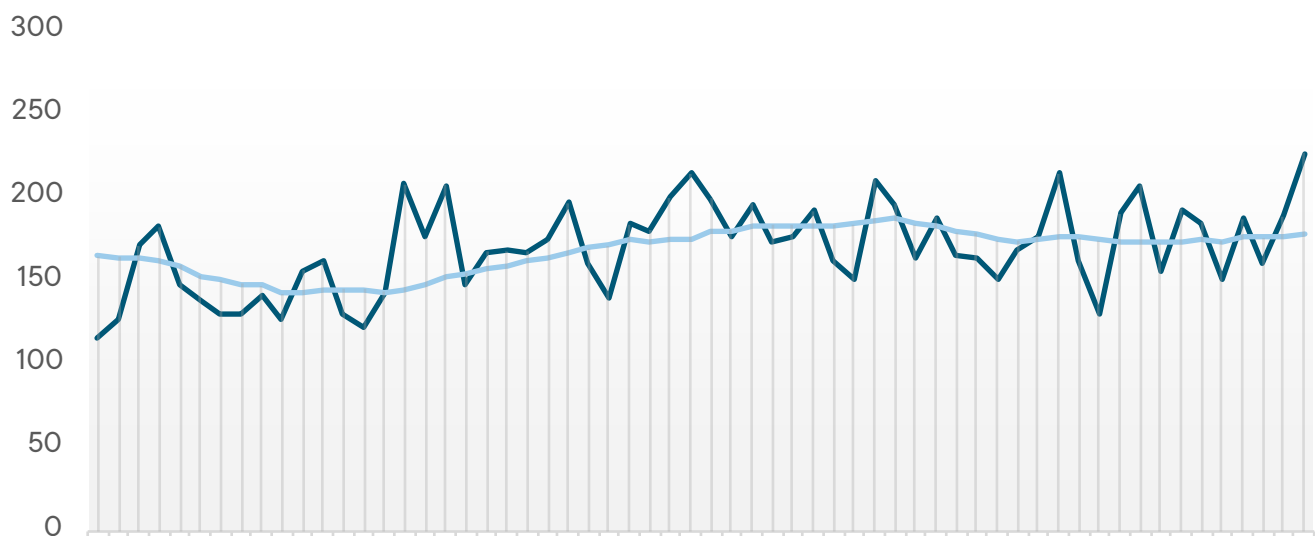
Taranaki Region Median Price  
Past 5 Years



Source: REINZ

— Taranaki Median Price — 12 month MA

Taranaki Region Sales Volumes  
Past 5 Years



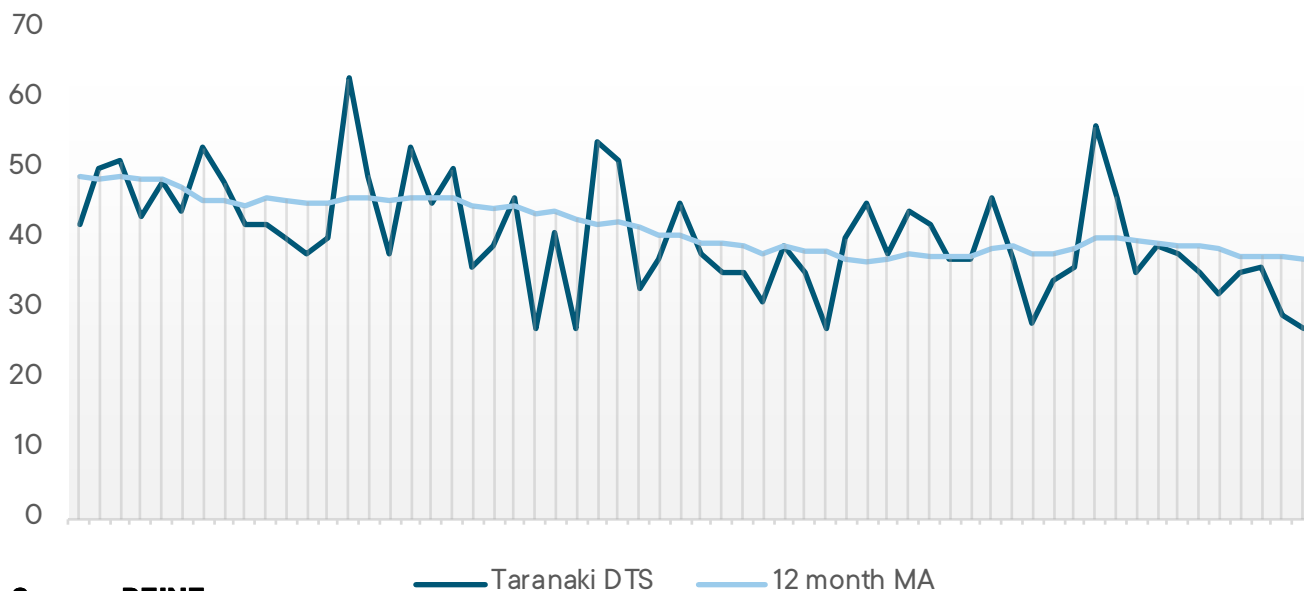
Source: REINZ

— Taranaki Volumes — 12 month MA



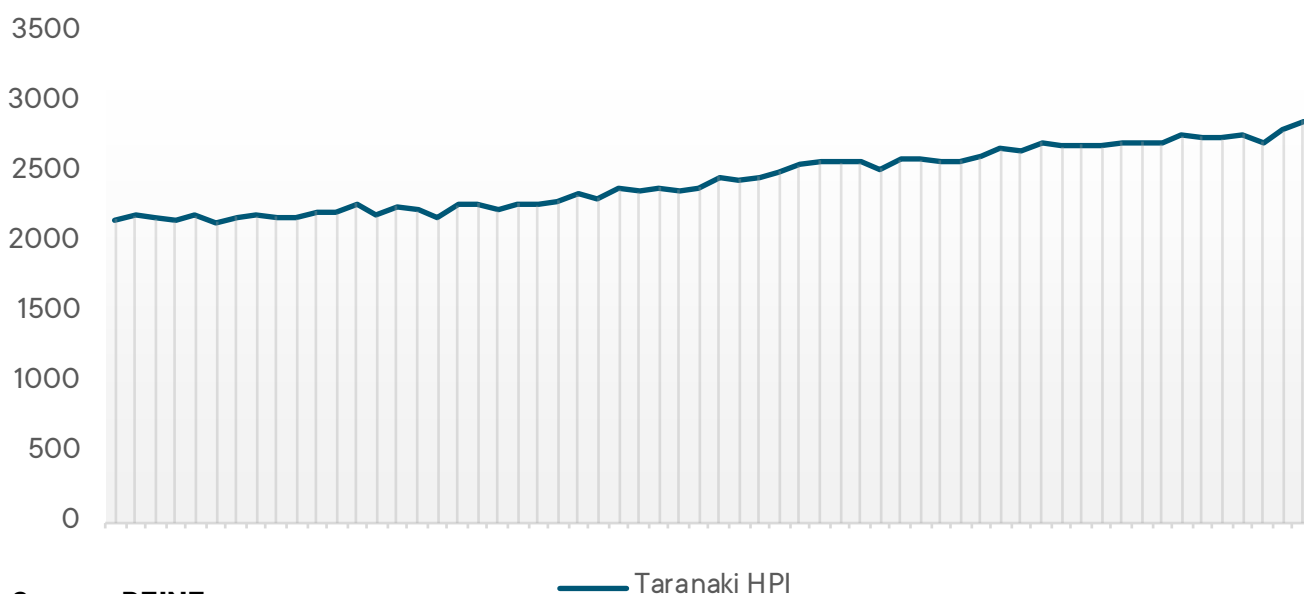


Taranaki Region Days To Sell  
Past 5 Years



Source: REINZ

Taranaki Region House Price Index  
Past 5 Years



Source: REINZ

“The Manawatu/Wanganui market remained buoyant, with a continued growth of first home buyer interest, albeit not at the same rate we experienced last month. This interest will most likely continue into the new year due to the changes to the LVR. With the strong buyer demand, it would have been great to see more new listings coming to market, similar to what we saw last month. However, November experienced an 18.2% decrease in new listings if we measure against last year, leaving the total number of properties on the market lower than November last year (down 21.4%). Despite the shortage of listings, prices remain strong, up 12.6% year-on-year for the region. Additionally, the Horowhenua District achieved a record median price of \$315,500. “

Bindi Norwell  
REINZ CEO



# MANAWATU/ WANGANUI

## REGIONAL COMMENTARY

### Compared to November 2017

- Median Price up 12.6%
- Sales Count down 1.4%
- Days to Sell decreased 3 days

### Compared to October 2018

- Median Price decreased 0.9%
- Seasonally adjusted median price decreased 0.7%
- Sales Count increased 6.2%
- Seasonally adjusted sales count down 1.7%
- Days to Sell increased 2 days.

Our seasonally adjusted results tell us that, compared to what we expect when moving from October to November, the observed tiny decrease in median price was fractionally more than expected and the observed increase in sales count was not as large as expected. The current Days to Sell of 28 days is much less than the 10-year average for November which is 40 days. The level of inventory available for sale currently sits at 11 weeks, six weeks less than in November 2017.





# MANAWATU/WANGANUI REGION TRENDS

PRICE



VOLUMES

DAYS  
TO SELL

OVERALL



**R** RECORD MEDIAN PRICE

## MEDIAN PRICE

## VOLUME SOLD

	Nov-18	Oct-18	Nov-17	Nov-18	Oct-18	Nov-17
Horowhenua District <b>R</b>	315,500	305,000	282,000	74	62	74
Manawatu District	400,000	370,000	357,000	43	31	47
Palmerston North City	410,000	410,100	380,000	149	151	128
Rangitikei District	220,000	244,000	162,500	20	19	28
Ruapehu District	170,000	151,700	188,000	21	21	20
Tararua District	227,000	237,500	187,000	32	23	26
Whanganui District	240,000	255,000	206,500	73	81	95
<b>Manawatu/Wanganui Region</b>	<b>334,000</b>	<b>337,000</b>	<b>296,500</b>	<b>412</b>	<b>388</b>	<b>418</b>

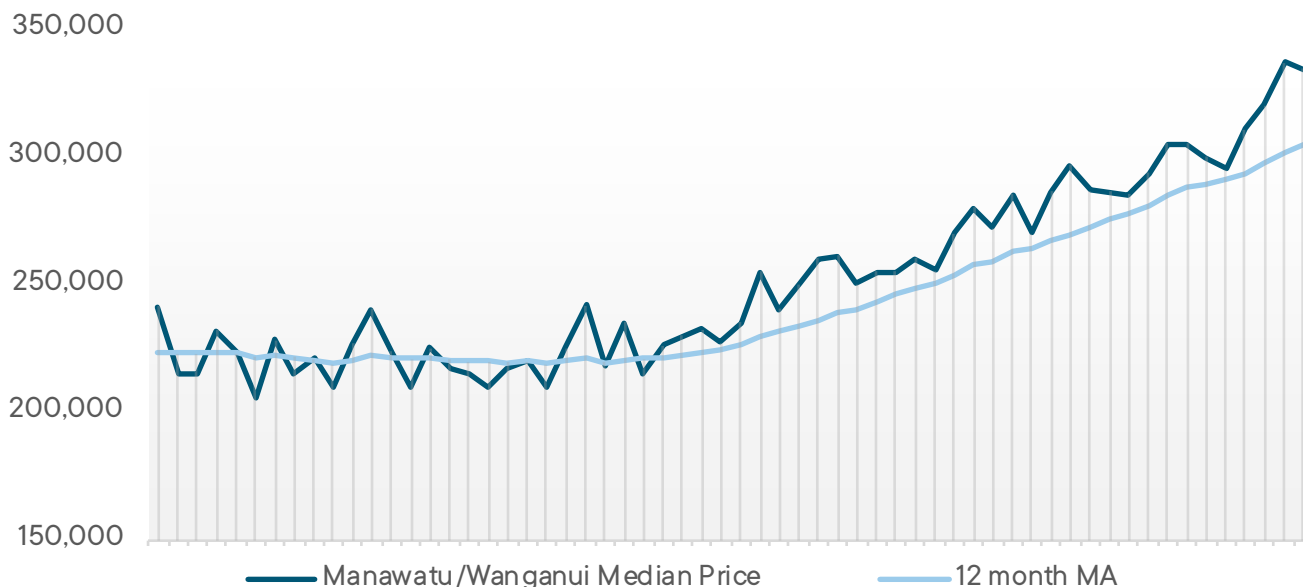
	Vs...	Oct-18	Nov-17	Vs...	Oct-18	Nov-17
Horowhenua District		3.4%	11.9%		19.4%	0.0%
Manawatu District		8.1%	12.0%		38.7%	-8.5%
Palmerston North City		-0.0%	7.9%		-1.3%	16.4%
Rangitikei District		-9.8%	35.4%		5.3%	-28.6%
Ruapehu District		12.1%	-9.6%		0.0%	5.0%
Tararua District		-4.4%	21.4%		39.1%	23.1%
Whanganui District		-5.9%	16.2%		-9.9%	-23.2%
<b>Manawatu/Wanganui Region</b>		<b>-0.9%</b>	<b>12.6%</b>		<b>6.2%</b>	<b>-1.4%</b>



## GRAPH COMMENTARY

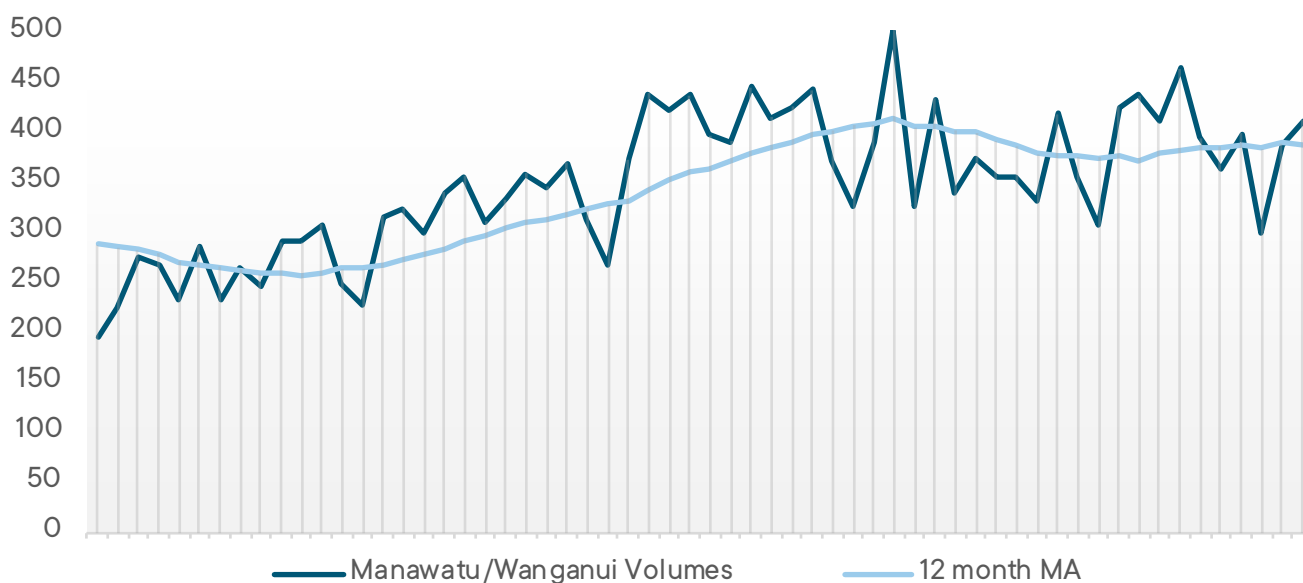
The median price trend continues the strong upwards trajectory it has been on for the past two and half years, with the volume trend showing signs of upward movement over the past 6 months. The days to sell trend has been flat over the past 18 months. The House Price Index has had the strongest increase over the past three and twelve months of all the regions.

Manawatu/Wanganui Region Median Price  
Past 5 Years



Source: REINZ

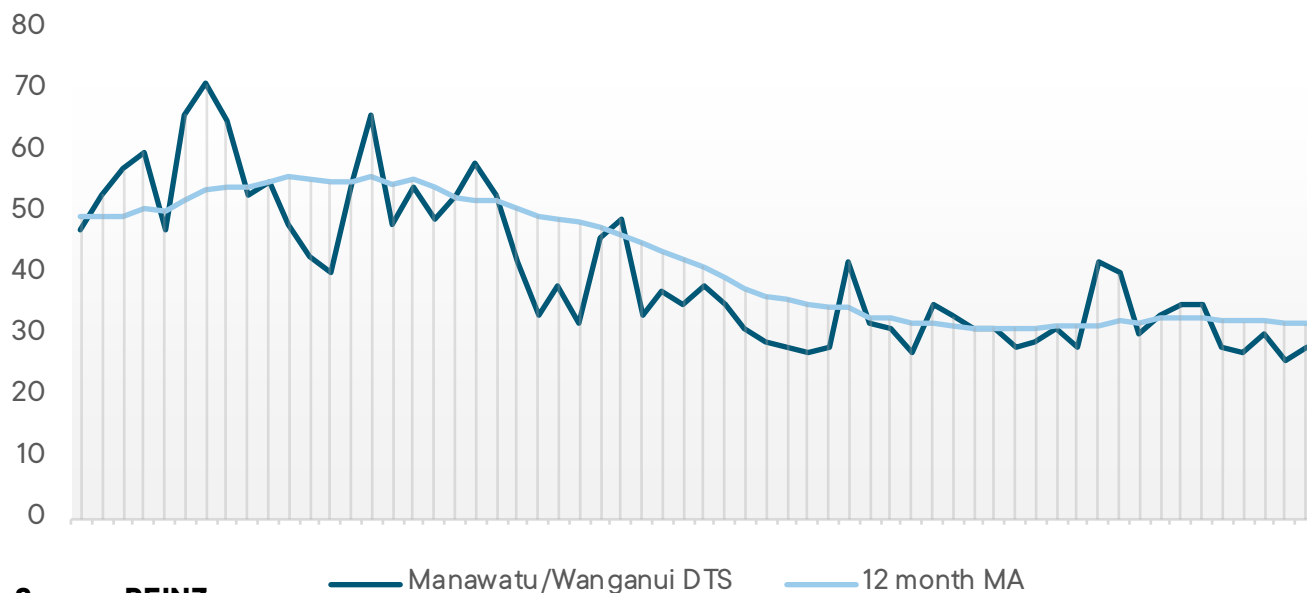
Manawatu/Wanganui Region Sales Volumes  
Past 5 Years



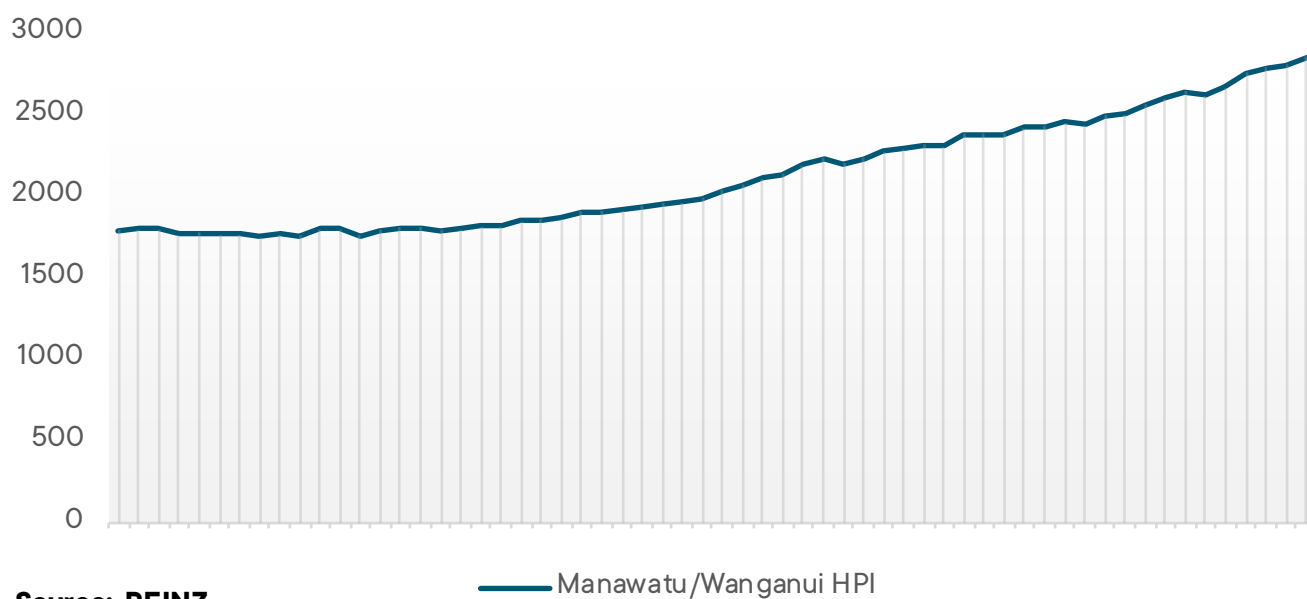
Source: REINZ



Manawatu/Wanganui Region Days To Sell  
Past 5 Years



Manawatu/Wanganui Region House Price Index  
Past 5 Years



“The Wellington market sees first home buyers struggling with many looking to buy apartments just to get into the market. Additionally, many are moving further out in the suburbs if they need a standalone house, as suburbs like Tawa and Johnsonville are becoming too expensive. Buyers traditionally looking in Lower Hutt are now looking in the Upper Hutt as they get more value for money there. Inventory continues to be in short supply and it decreased –14.2% compared to November 2017, now at 7 weeks compared to 9, which impacts prices as Wellington saw a new record median house price of \$613,000, up 11.5% compared to one year ago. Lower Hutt, Masterton and Wellington Cities also achieved record median prices in November. The market will continue to be busy going forward.”

**Mark Coffey**

REINZ Regional Director



# WELLINGTON

## REGIONAL COMMENTARY

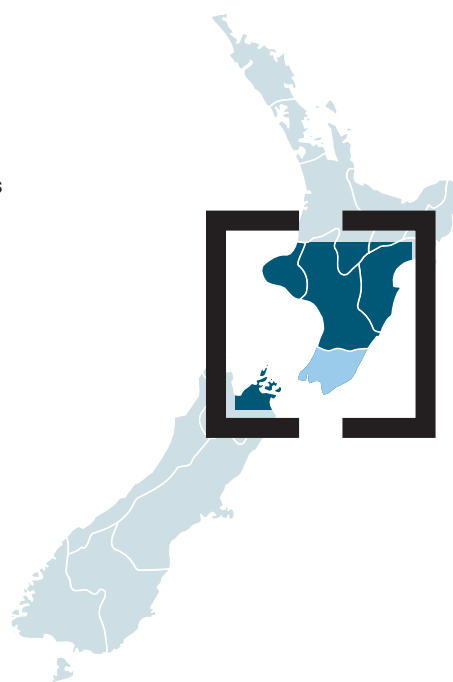
### Compared to November 2017

- Median Price up 11.5%
- Sales Count down 1.2%
- Days to Sell increased 2 days

### Compared to October 2018

- Median Price up 2.7%
- Seasonally adjusted median price down 0.5%
- Sales Count up 5.4%
- Seasonally adjusted sales count down 9.4%
- Days to Sell increased 2 days

Our seasonally adjusted results tell us that, compared to what we expect when moving from October to November, the observed increase in median price was fractionally smaller than expected and the observed increase in sales count was much less than expected. The current Days to Sell of 31 days is the same as the 10-year average for November. The level of inventory available for sale currently sits at seven weeks, two weeks less than in November 2017. This is the lowest (in terms of weeks) level of inventory of all the regions.







# WELLINGTON REGION TRENDS

PRICE



VOLUMES

DAYS  
TO SELL

OVERALL



**R** RECORD MEDIAN PRICE

## MEDIAN PRICE

## VOLUME SOLD

	Nov-18	Oct-18	Nov-17	Nov-18	Oct-18	Nov-17
Carterton District	356,000	435,000	360,000	12	17	22
Kapiti Coast District	550,000	581,000	525,000	133	103	111
Lower Hutt City <b>R</b>	580,000	550,000	508,000	169	154	171
Masterton District <b>R</b>	430,000	350,000	324,000	58	49	65
Porirua City	660,000	620,000	580,000	69	60	68
South Wairarapa District	518,750	503,000	440,000	17	28	24
Upper Hutt City	535,000	515,000	480,000	82	60	92
Wellington City <b>R</b>	751,000	686,300	709,500	302	328	299
<b>Wellington Region</b>	<b>613,000</b>	<b>597,000</b>	<b>550,000</b>	<b>842</b>	<b>799</b>	<b>852</b>

	Vs...	Oct-18	Nov-17	Vs...	Oct-18	Nov-17
Carterton District		-18.2%	-1.1%		-29.4%	-45.5%
Kapiti Coast District		-5.3%	4.8%		29.1%	19.8%
Lower Hutt City		5.5%	14.2%		9.7%	-1.2%
Masterton District		22.9%	32.7%		18.4%	-10.8%
Porirua City		6.5%	13.8%		15.0%	1.5%
South Wairarapa District		3.1%	17.9%		-39.3%	-29.2%
Upper Hutt City		3.9%	11.5%		36.7%	-10.9%
Wellington City		9.4%	5.8%		-7.9%	1.0%
<b>Wellington Region</b>		<b>2.7%</b>	<b>11.5%</b>		<b>5.4%</b>	<b>-1.2%</b>



## GRAPH COMMENTARY

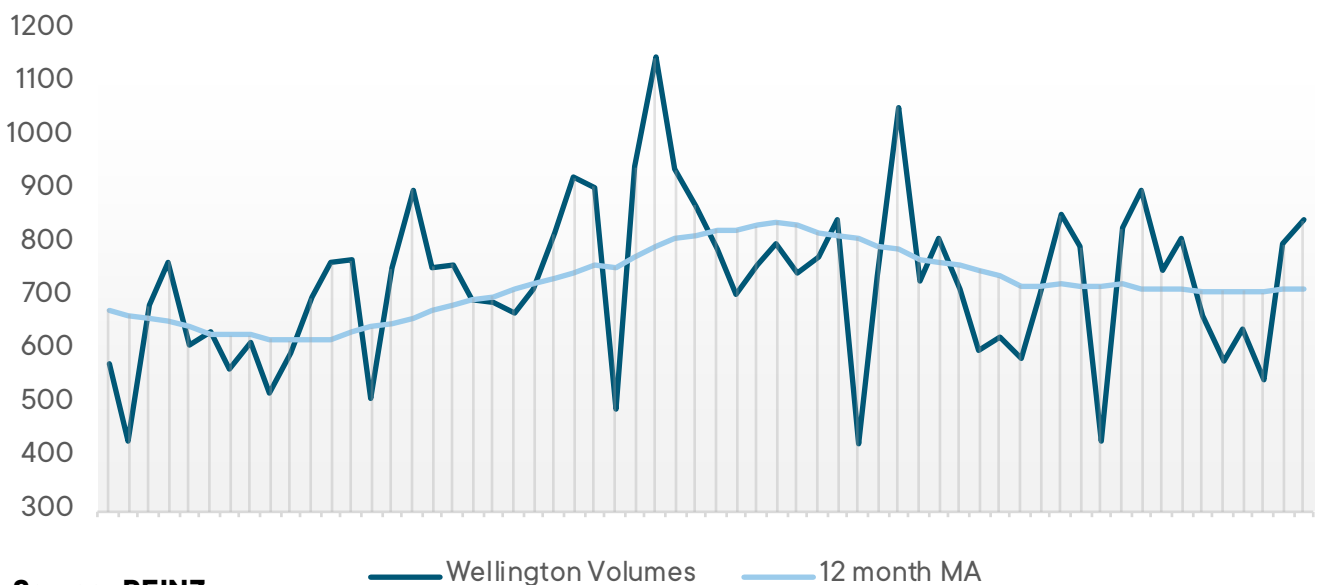
The trend in the median price has been strongly increasing over the past 12 months, albeit at a slightly slower rate than the years prior. The volume trend has been slightly falling over the past year. The days to sell trend remains flat to easing as it has been over the past two years. The House Price Index has had moderate growth over the past month.

Wellington Region Median Price  
Past 5 Years



Source: REINZ

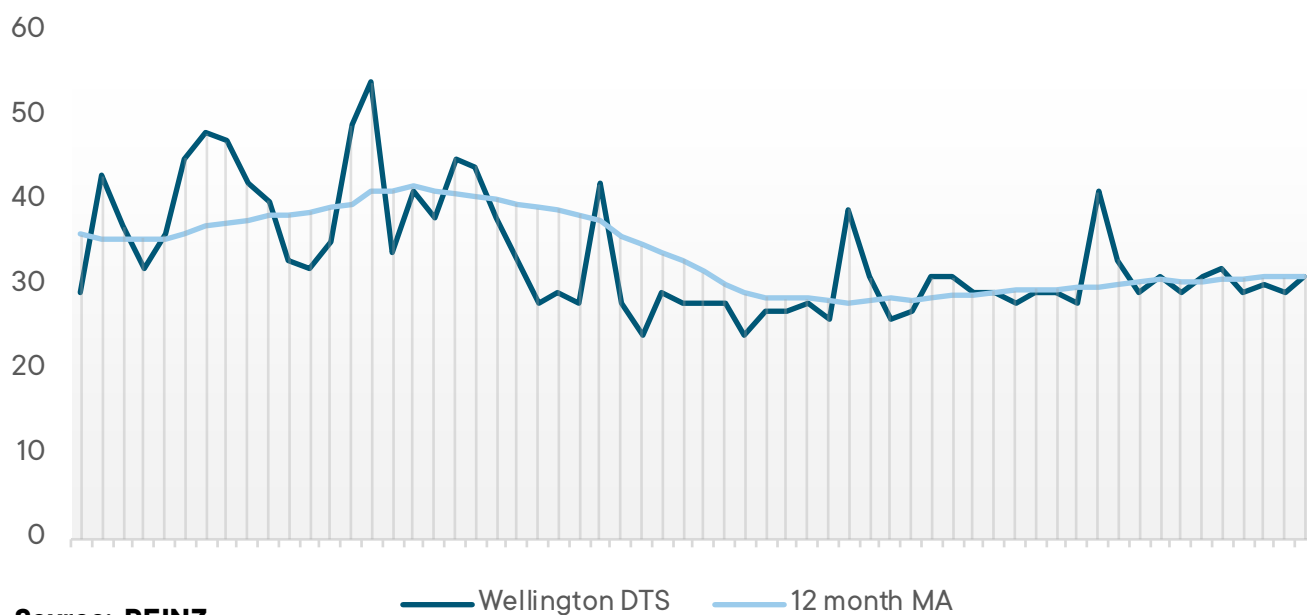
Wellington Region Sales Volumes  
Past 5 Years



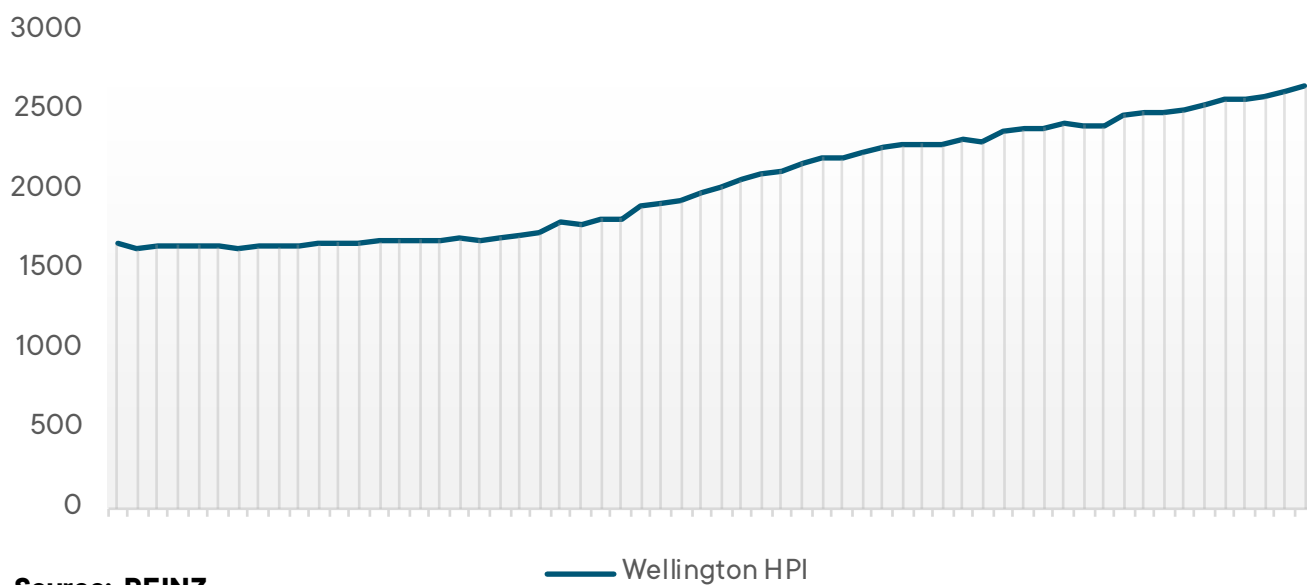
Source: REINZ



Wellington Region Days To Sell  
Past 5 Years



Wellington Region House Price Index  
Past 5 Years



“The Nelson/Marlborough/Tasman market is still in a strong position and with the holiday season approaching and an influx of visitors, it traditionally also adds positivity to the market. Tasman achieved a new record high median house price of \$645,000, a 19.2% increase year-on-year. We continue to see a competitive first home buyer presence across the region, especially in the lower end but at the next price level as well. We also have good attendance at open homes, which turns out to become quite competitive with multi offers in some price ranges. Vendors appear to be favouring pricing with a deadline sale. Nelson did not see the traditional end of spring surge in new listings. Instead, Blenheim followed more in those traditional tracks with more property coming to market. They also saw that buyers were quick to make a decision and close the deal as people want to move before Christmas. The market looks like it will stay this buoyant at least up until the holidays when the region takes a more relaxed approach.”

Bindi Norwell  
REINZ CEO



# NELSON/ MARLBOROUGH/ TASMAN

## REGIONAL COMMENTARY

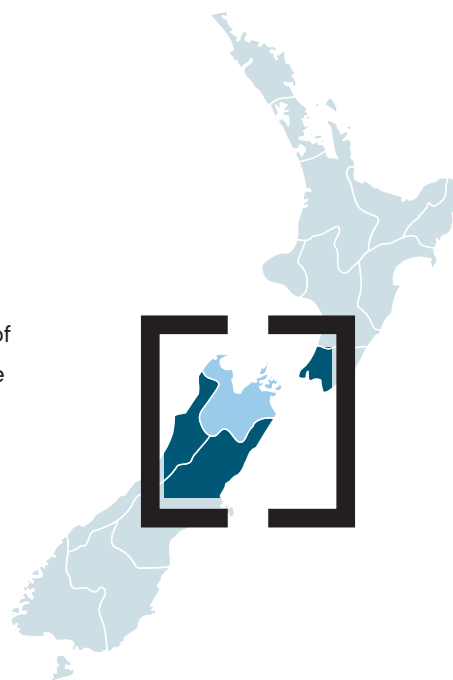
### Compared to November 2017

- Median Price up 11.0%
- Sales Count down 1.9%
- Days to Sell increased 9 days

### Compared to October 2018

- Median Price up 11.0%
- Seasonally adjusted median price up 7.7%
- Sales Count up 0.4%
- Seasonally adjusted Sales Count down 5.9%
- Days to Sell stayed the same.

Our seasonally adjusted results tell us that, compared to what we expect when moving from October to November, the observed increase in median price was greater than expected and the observed minute decrease in sales count was less than expected. The current Days to Sell of 36 days is more than the 10-year average for November which is 35 days. The level of inventory available for sale currently sits at 13 weeks, two weeks more than in November 2017.





# NELSON/MARLBOROUGH/ TASMAN REGION TRENDS

PRICE



VOLUMES

DAYS  
TO SELL

OVERALL



**R** RECORD MEDIAN PRICE



## MEDIAN PRICE

## VOLUME SOLD

	Nov-18	Oct-18	Nov-17	Nov-18	Oct-18	Nov-17
Nelson City	520,000	518,000	502,000	80	84	103
Marlborough District	450,000	382,500	437,000	93	115	83
Tasman District <b>R</b>	645,000	610,000	541,000	89	62	81
<b>Nel/Marl/Tas Region</b>	<b>555,000</b>	<b>500,000</b>	<b>500,000</b>	<b>262</b>	<b>261</b>	<b>267</b>

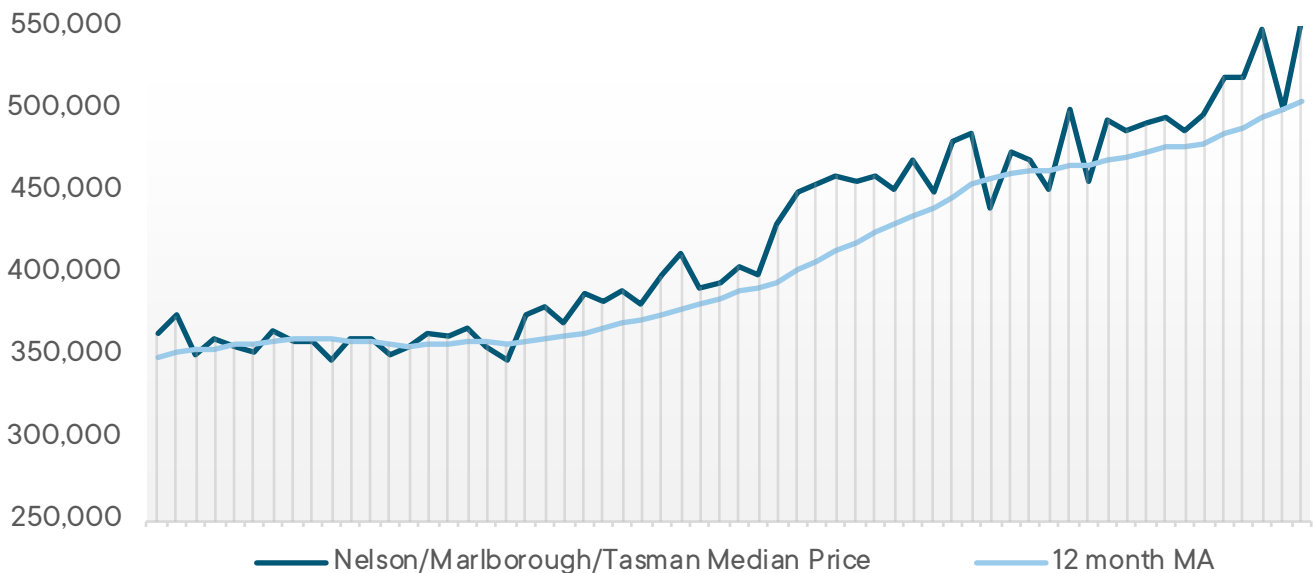
	Vs...	Oct-18	Nov-17	Vs...	Oct-18	Nov-17
Nelson City		0.4%	3.6%		-4.8%	-22.3%
Marlborough District		17.6%	3.0%		-19.1%	12.0%
Tasman District		5.7%	19.2%		43.5%	9.9%
<b>Nel/Marl/Tas Region</b>		<b>11.0%</b>	<b>11.0%</b>		<b>0.4%</b>	<b>-1.9%</b>



## GRAPH COMMENTARY

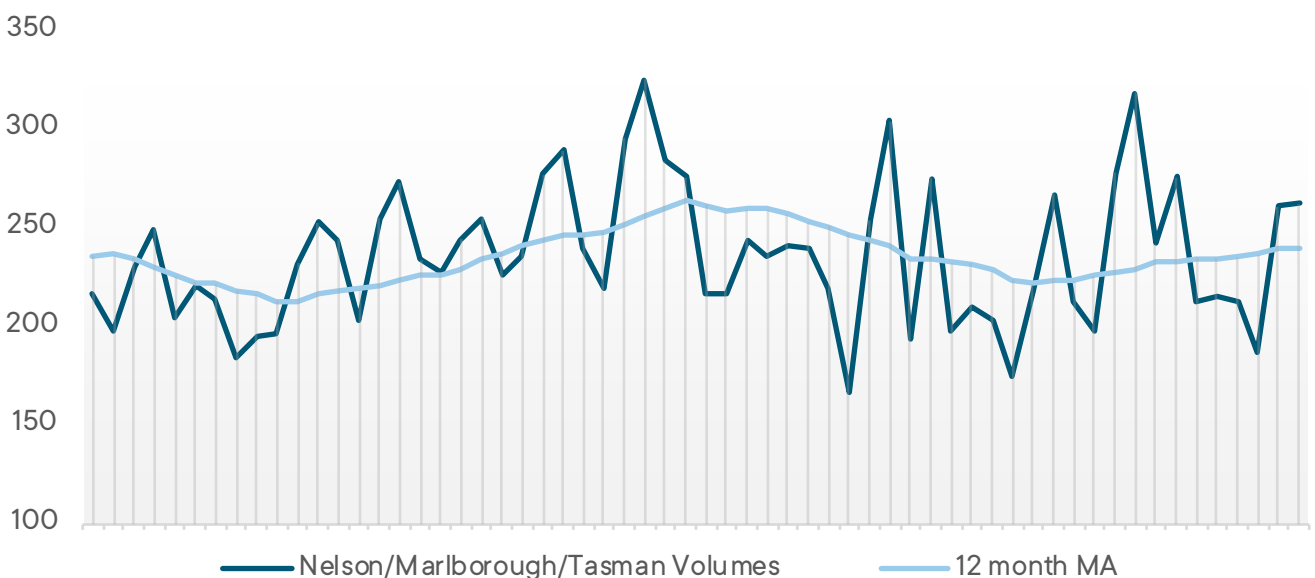
The median price trend has been gently increasing over the past year with recent signs of a downturn, although the volume trend has been increasing over the same period. The days to sell trend is easing. The House Price Index has not moved much over the past year.

Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



Source: REINZ

Nelson/Marlborough/Tasman Region Sales Volumes  
Past 5 Years

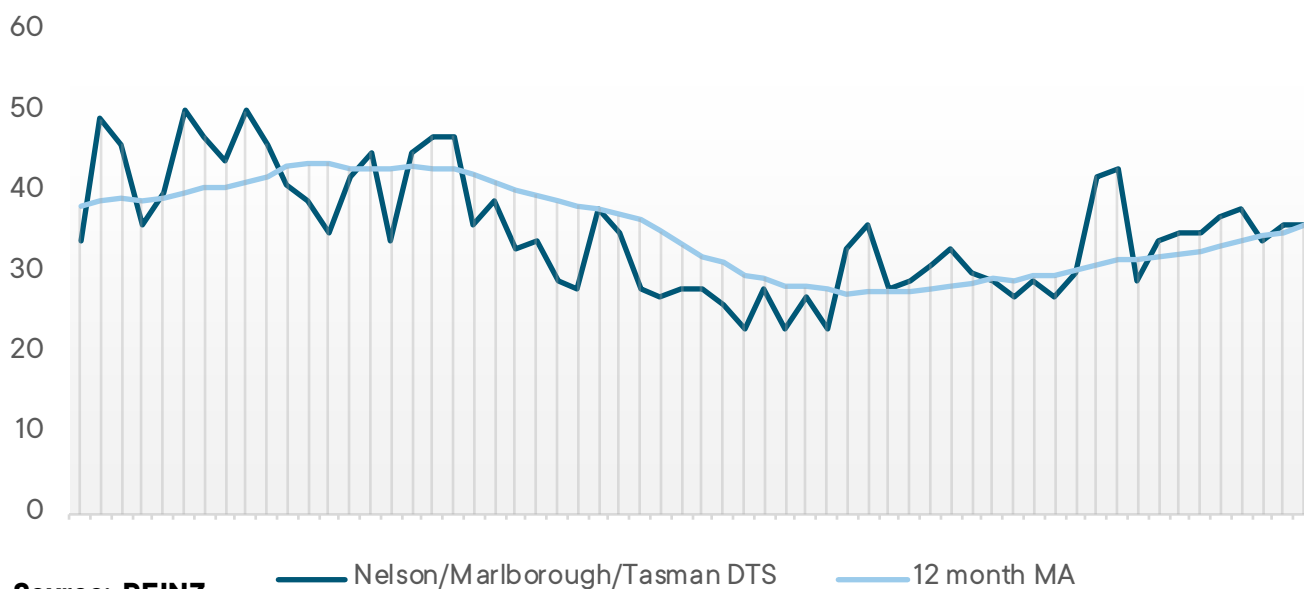


Source: REINZ





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

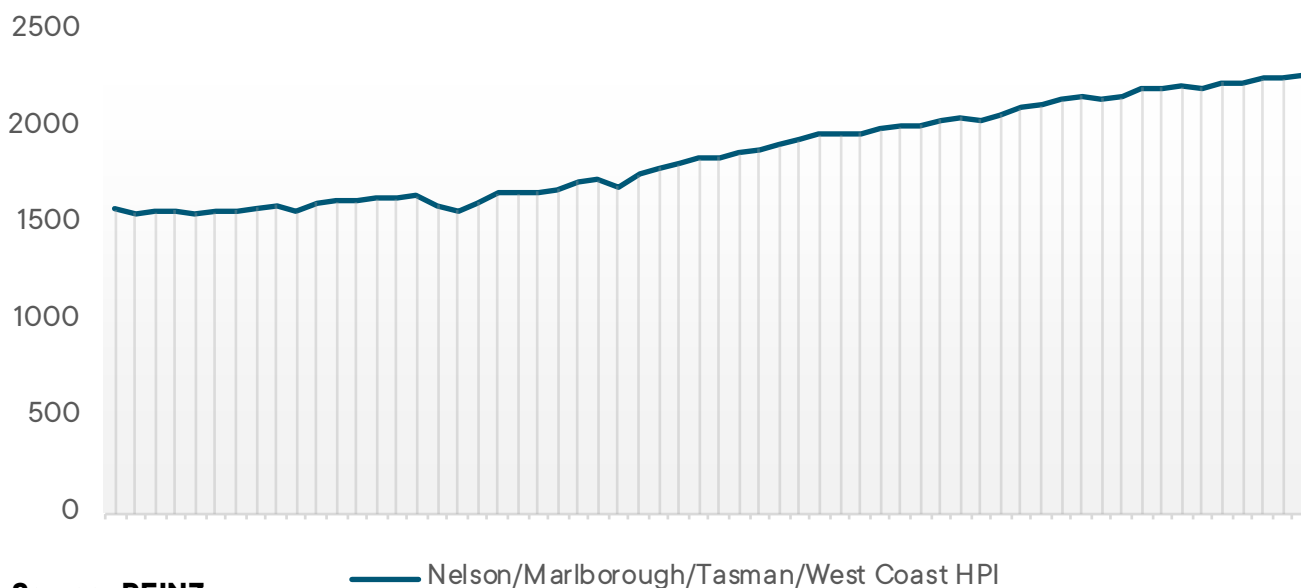


Source: REINZ

— 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

“We see a real mix of interest with confidence returning to the West Coast market as a whole. There is definitely an increase in the number of investors looking at the region compared to the same time last year. We see that the LVR rules continue to affect first home buyers. Vendors are more optimistic as they feel an improvement coming. Inventory went down by 17.8%, additionally listings were down 10.7% year-on-year.”

**Bindi Norwell**  
REINZ CEO



# WEST COAST

## REGIONAL COMMENTARY

### Compared to November 2017

- Median Price up 6.3%
- Sales Count up 28.6%
- Days to Sell increased 15 days

### Compared to October 2018

- Median Price up 2.0%
- Seasonally adjusted median price down 5.6%
- Sales Count down 23.4%
- Seasonally adjusted sales count down 21.3%
- Days to Sell stayed the same.

Our seasonally adjusted results tell us that, compared to what we expect when moving from October to November, the observed increase in median price was smaller than expected and the observed large decrease in sales count was much larger than expected. The current Days to Sell of 76 days is more than the 10-year average for November which is 72 days. The level of inventory available for sale currently sits at 51 weeks, 39 weeks less than in November 2017.





# WEST COAST REGION TRENDS

PRICE



VOLUMES

DAYS  
TO SELL

OVERALL



**R** RECORD MEDIAN PRICE

## MEDIAN PRICE

## VOLUME SOLD

	Nov-18	Oct-18	Nov-17	Nov-18	Oct-18	Nov-17
Buller District	125,000	165,000	145,000	12	15	11
Grey District	155,000	160,000	164,000	14	23	12
Westland District	275,000	255,000	235,000	10	9	5
<b>West Coast Region</b>	<b>178,500</b>	<b>175,000</b>	<b>168,000</b>	<b>36</b>	<b>47</b>	<b>28</b>

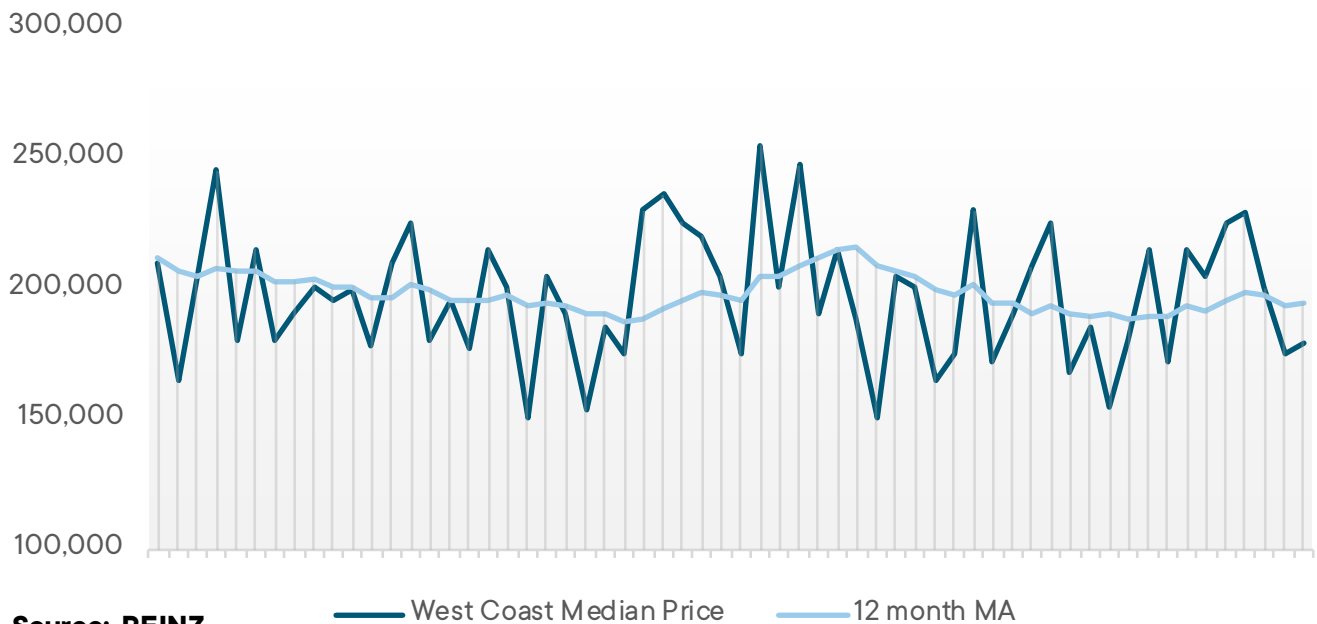
	Vs...	Oct-18	Nov-17	Vs...	Oct-18	Nov-17
Buller District		-24.2%	-13.8%		-20.0%	9.1%
Grey District		-3.1%	-5.5%		-39.1%	16.7%
Westland District		7.8%	17.0%		11.1%	100.0%
<b>West Coast Region</b>		<b>2.0%</b>	<b>6.3%</b>		<b>-23.4%</b>	<b>28.6%</b>



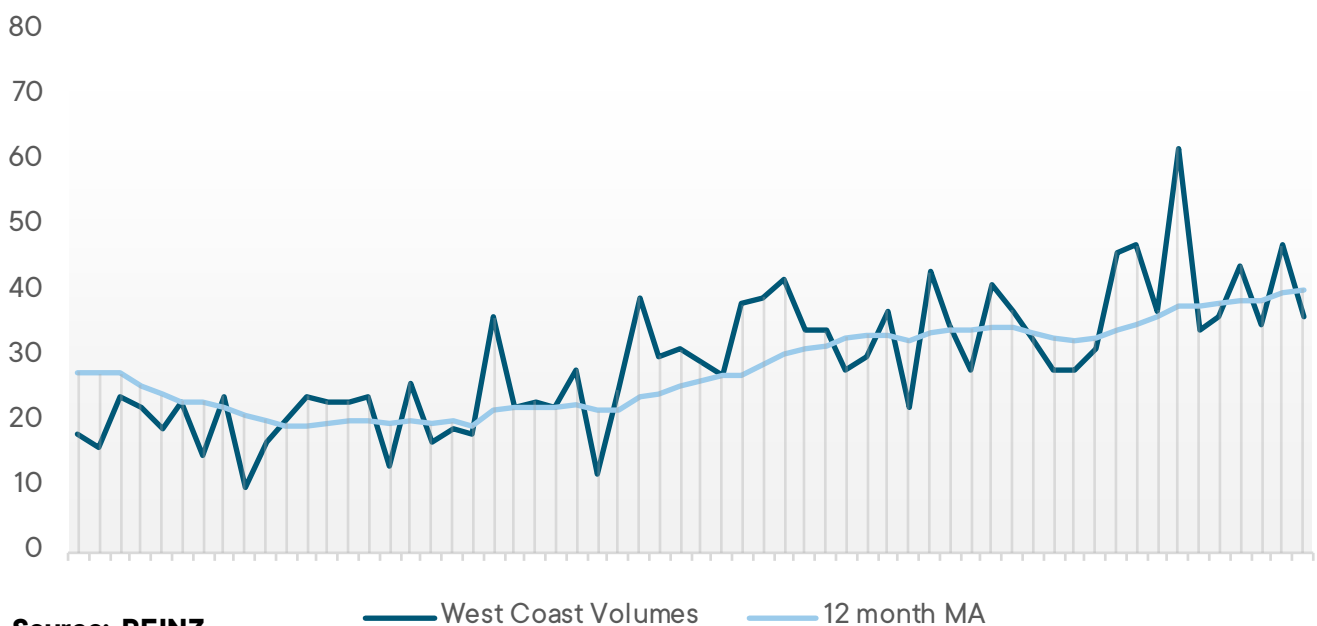
## GRAPH COMMENTARY

The median price trend has been gently increasing over the past year with recent signs of a downturn, although the volume trend has been increasing over the same period. The days to sell trend is easing. The House Price Index has not moved much over the past year.

West Coast Region Median Price  
Past 5 Years

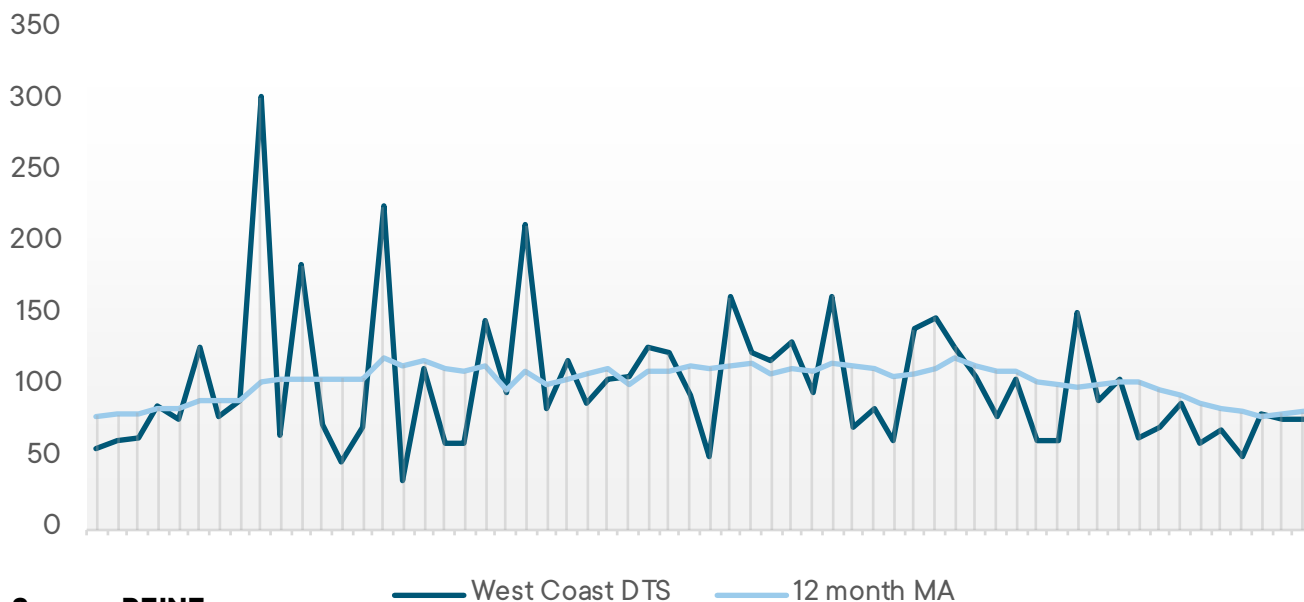


West Coast Region Sales Volumes  
Past 5 Years

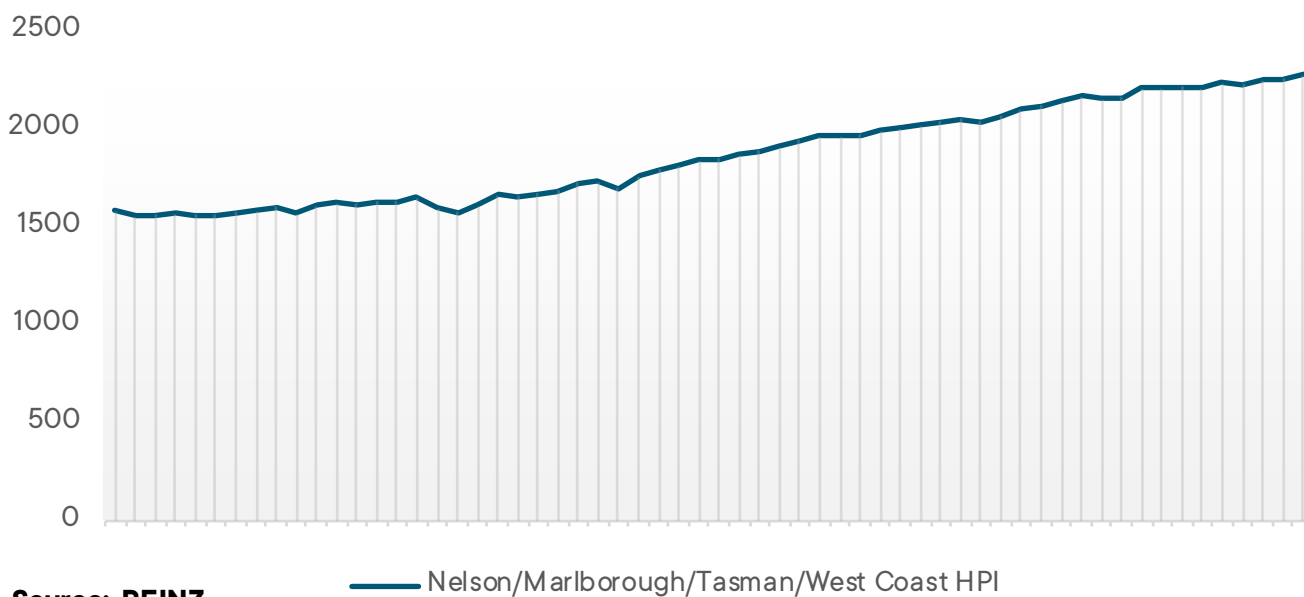




West Coast Region Days To Sell  
Past 5 Years



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



“Canterbury was the only region to experience a decrease in both price and volume of sales during November possibly implying the market is taking an early Christmas break, but in reality, after such a strong performance in October a slight decrease is not unexpected. The HPI showed an annual increase in the index of 0.8% indicating there is still some strength in the market. Additionally, inventory levels are up year-on-year highlighting improving buyer choice in the region. Buyers are being cautious regarding price unless there is competition and there has been good attendance numbers at open homes. The number of active investors in the market decreased compared to 12 months ago and some auction results suggest that some vendors still need to be conscious of their pricing expectations. We are going to head into a healthy first quarter of 2019, based on current levels of interest and buyers will make confident purchasing decisions having measured up the market through spring 2018.”

Jim Davis

REINZ Regional Director



# CANTERBURY

## REGIONAL COMMENTARY

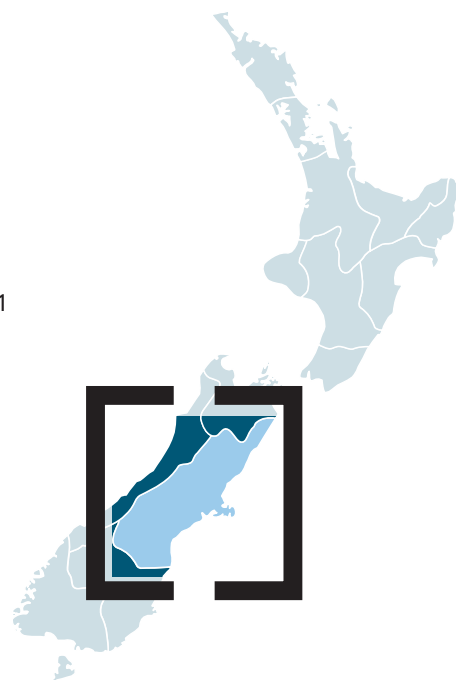
### Compared to November 2017

- Median Price down 3.3%
- Sales Count down 6.9%
- Days to Sell increased 2 days

### Compared to October 2018

- Median Price down 4.3%
- Seasonally adjusted median price down 4.8%
- Sales Count down 1.5%
- Seasonally adjusted sales count down 8.3%
- Days to Sell decreased 2 days

Our seasonally adjusted results tell us that, compared to what we expect when moving from October to November, the observed increase in median price was less than expected and the observed decrease in sales count was in contrast to the expected increase. The current Days to Sell of 35 days is higher than the 10-year average for November which is 31 days. The level of inventory available for sale currently sits at 18 weeks, five weeks less than in November 2017.







# CANTERBURY REGION TRENDS

PRICE



VOLUMES

DAYS  
TO SELL

OVERALL



**R** RECORD MEDIAN PRICE

## MEDIAN PRICE

## VOLUME SOLD

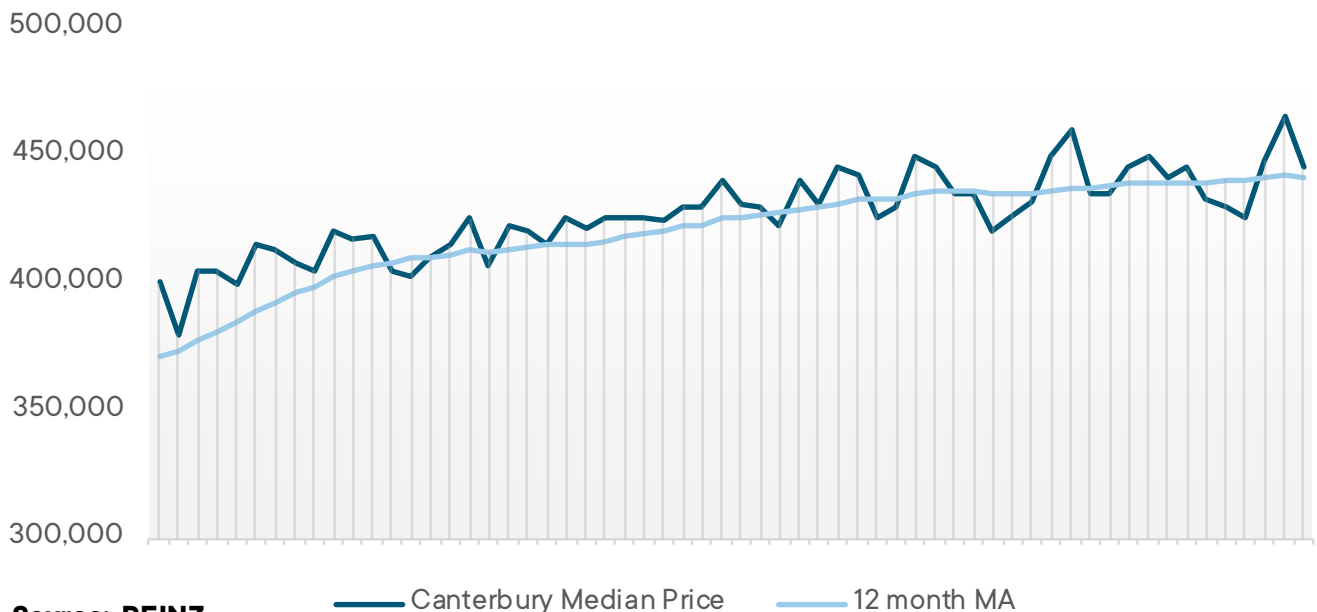
	Nov-18	Oct-18	Nov-17	Nov-18	Oct-18	Nov-17
Ashburton District	364,000	325,000	325,000	51	52	42
Christchurch City	460,000	474,000	470,000	620	630	682
Hurunui District	354,000	405,000	490,000	21	14	15
Kaikoura District	-	-	385,000	4	3	8
Mackenzie District	383,000	460,000	409,000	12	10	11
Selwyn District	540,000	550,000	555,000	83	98	86
Timaru District	365,000	332,500	365,000	84	80	78
Waimakariri District	438,000	470,000	454,814	75	88	105
Waimate District	258,000	210,000	300,000	18	8	13
<b>Canterbury Region</b>	<b>445,000</b>	<b>465,000</b>	<b>460,000</b>	<b>968</b>	<b>983</b>	<b>1,040</b>
	Vs...	Oct-18	Nov-17	Vs...	Oct-18	Nov-17
Ashburton District		12.0%	12.0%		-1.9%	21.4%
Christchurch City		-3.0%	-2.1%		-1.6%	-9.1%
Hurunui District		-12.6%	-27.8%		50.0%	40.0%
Kaikoura District		-	-		-	-
Mackenzie District		-16.7%	-6.4%		20.0%	9.1%
Selwyn District		-1.8%	-2.7%		-15.3%	-3.5%
Timaru District		9.8%	0.0%		5.0%	7.7%
Waimakariri District		-6.8%	-3.7%		-14.8%	-28.6%
Waimate District		22.9%	-14.0%		125.0%	38.5%
<b>Canterbury Region</b>		<b>-4.3%</b>	<b>-3.3%</b>		<b>-1.5%</b>	<b>-6.9%</b>



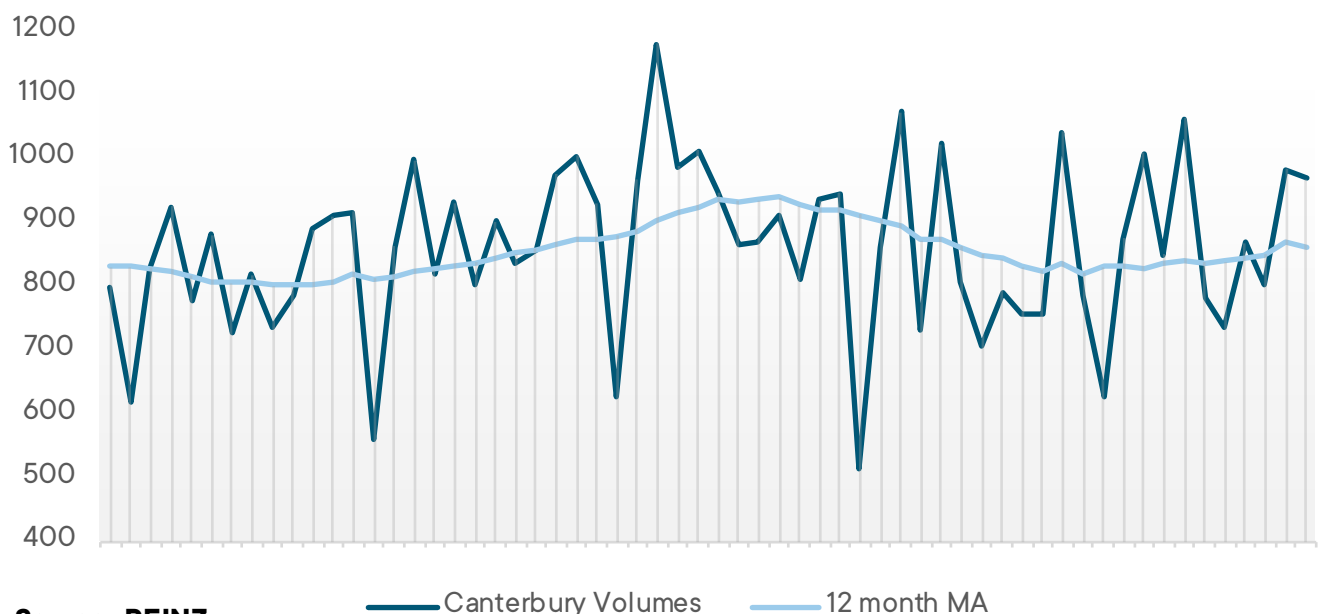
## GRAPH COMMENTARY

The median price trend continues to increase slightly. The sales volume trend has been slightly increasing over the past year. The days to sell trend continues to ease slightly. The House Price Index has not moved much over the past year.

Canterbury Region Median Price  
Past 5 Years

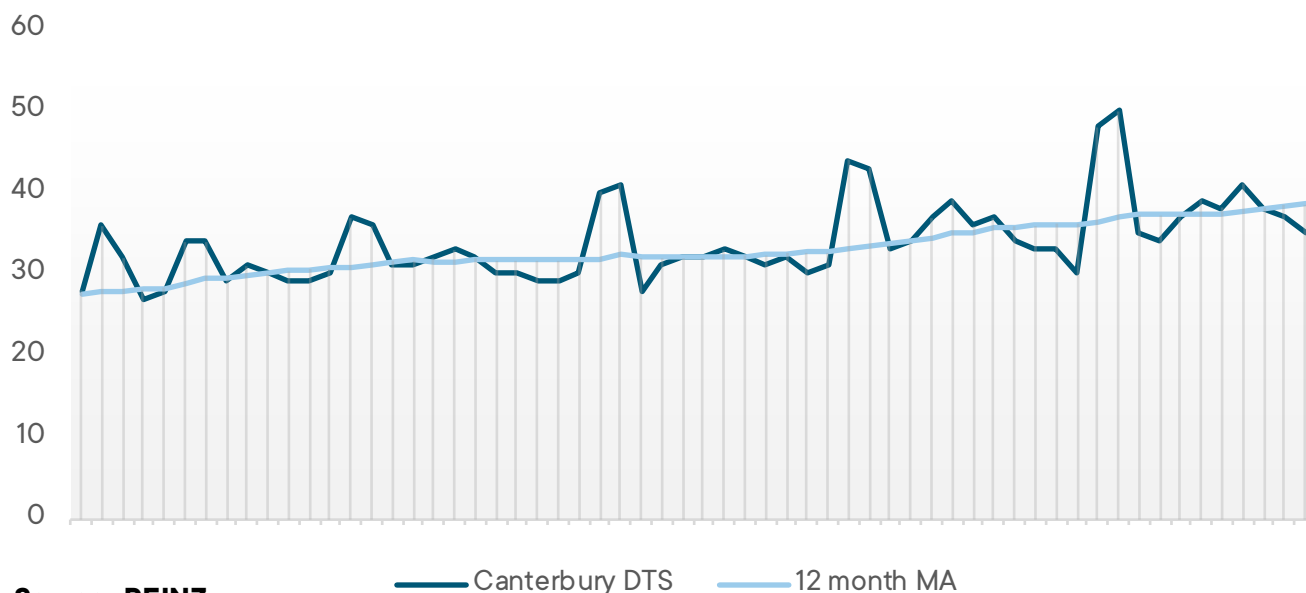


Canterbury Region Sales Volumes  
Past 5 Years



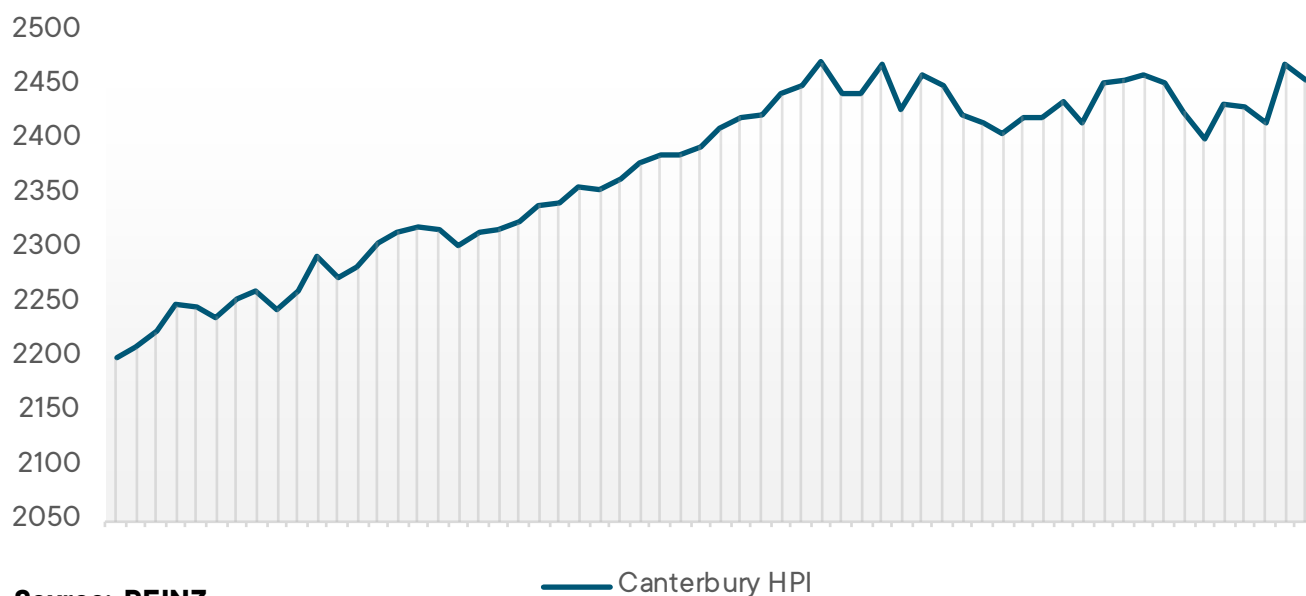


Canterbury Region Days To Sell  
Past 5 Years



Source: REINZ

Canterbury Region House Price Index  
Past 5 Years



Source: REINZ



### Dunedin City

“November saw continued strong interest from most buyer types across all price ranges. There have been more unconditional buyers in multi-offer situations, usually resulting in their securing the property. There are investors still in the market, but not in great numbers due to the higher house prices and uncertainty of incoming government compliance. Open homes saw strong attendance, but it will most likely start to slow down closer to Christmas.”

Liz Nidd

REINZ Regional Commentator

# OTAGO

## REGIONAL COMMENTARY

### Compared to November 2017

- Median Price up 16.0%
- Sales Count down 4.5%
- Days to Sell increased 2 days

### Compared to October 2018

- Median Price down 0.6%
- Seasonally adjusted median price up 1.2%
- Sales Count down 0.2%
- Seasonally adjusted sales count down 7.9%
- Days to Sell decreased 1 day

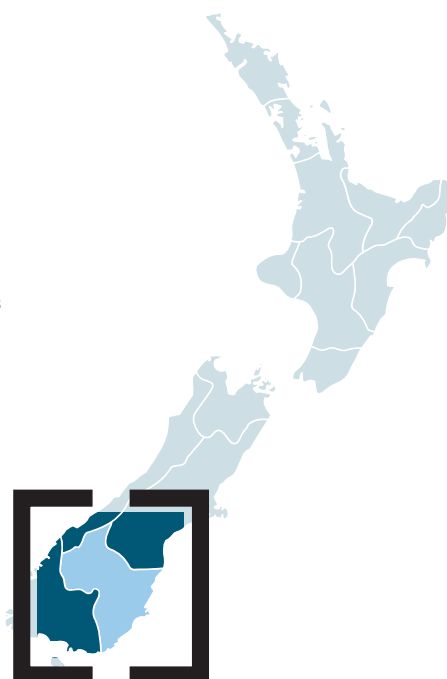
Our seasonally adjusted results tell us that, compared to what we expect when moving from October to November, the observed minute decrease in median price was less than expected and the observed minute decrease in sales count was less than expected. The current Days to Sell of 29 days is less than the 10-year average for November which is 33 days. The level of inventory available for sale currently sits at eight weeks, six weeks less than in November 2017. This is the equal second lowest (in terms of weeks) level of inventory of all the regions.

### Queenstown Lakes

“Prices have increased 14.5% year-on-year in the Queenstown Lakes District and are up 10.7% on October. Banks appears to have more funds to lend and they are easing the conditions for first home buyers in the Queenstown Lakes market. There has been an upswing at open homes, mainly by first homes buyers as we see that investor interest has dropped around 30% compared to 12 months ago. Prices will most likely remain stable as buyers have a set price in mind that they are not willing to negotiate too far from at the moment.”

Gail Hudson

REINZ Regional Director





# OTAGO REGION TRENDS

PRICE



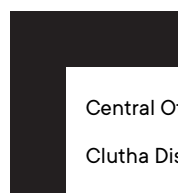
VOLUMES

DAYS  
TO SELL

OVERALL



**R** RECORD MEDIAN PRICE



	MEDIAN PRICE			VOLUME SOLD		
	Nov-18	Oct-18	Nov-17	Nov-18	Oct-18	Nov-17
Central Otago District	575,000	537,000	466,000	49	56	47
Clutha District	225,000	240,000	210,000	25	28	23
Dunedin City	435,500	433,000	381,000	237	228	257
Queenstown-Lakes District	985,000	890,000	860,000	84	88	89
Waitaki District	305,000	311,000	278,000	48	44	48
<b>Otago Region</b>	<b>472,000</b>	<b>475,000</b>	<b>407,000</b>	<b>443</b>	<b>444</b>	<b>464</b>
	Vs...	Oct-18	Nov-17	Vs...	Oct-18	Nov-17
Central Otago District		7.1%	23.4%		-12.5%	4.3%
Clutha District		-6.3%	7.1%		-10.7%	8.7%
Dunedin City		0.6%	14.3%		3.9%	-7.8%
Queenstown-Lakes District		10.7%	14.5%		-4.5%	-5.6%
Waitaki District		-1.9%	9.7%		9.1%	0.0%
<b>Otago Region</b>		<b>-0.6%</b>	<b>16.0%</b>		<b>-0.2%</b>	<b>-4.5%</b>



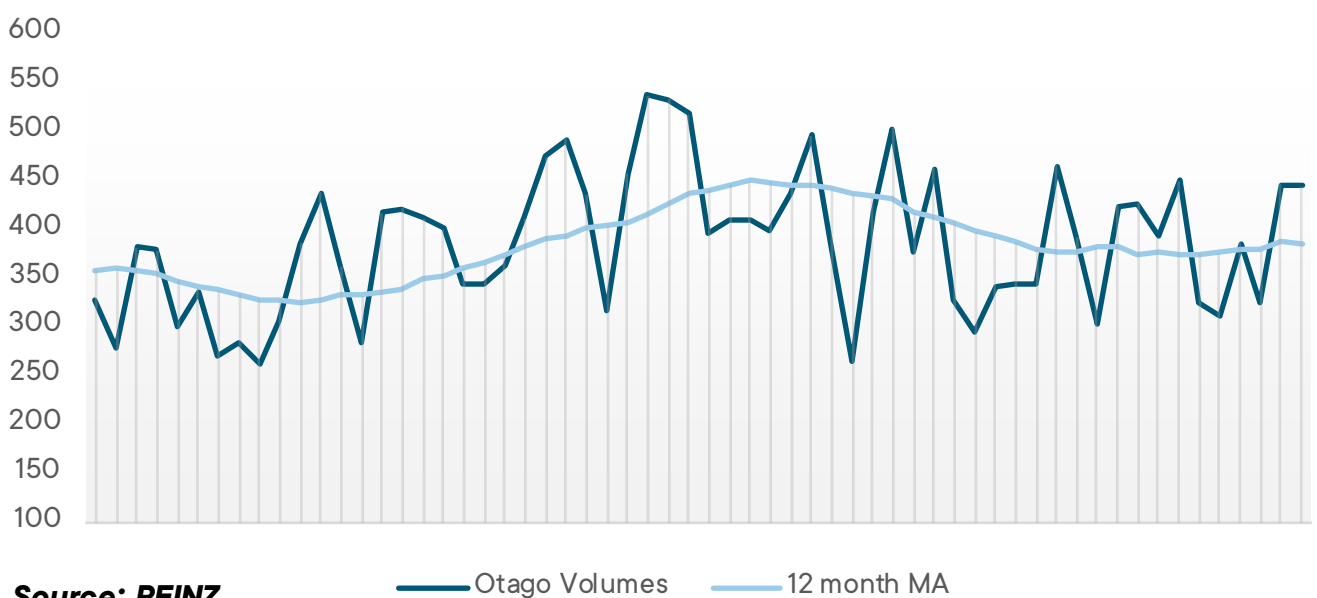
## GRAPH COMMENTARY

The trend in the median price is increasing strongly, albeit at a slightly slower rate over the past six months. The trend in sales volume has been stable over the past year. The trend in days to sell has been steady over the past three months. The House Price Index for Otago has had the third highest increase over the last twelve months of all the regions.

Otago Region Median Price  
Past 5 Years



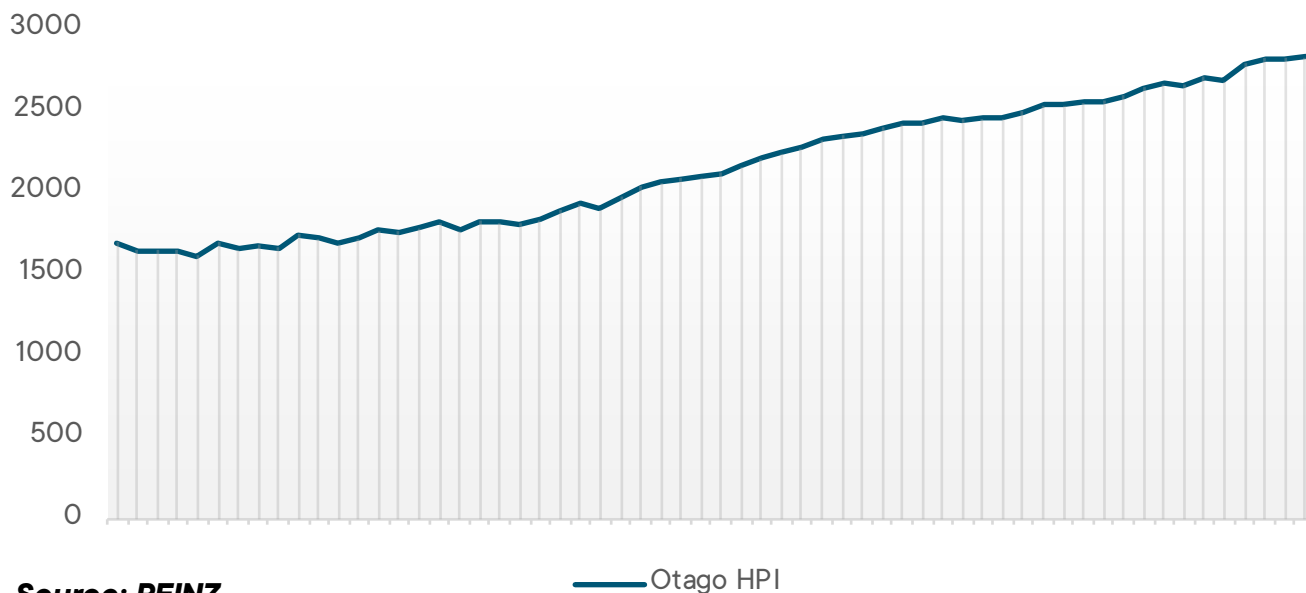
Otago Region Sales Volumes  
Past 5 Years



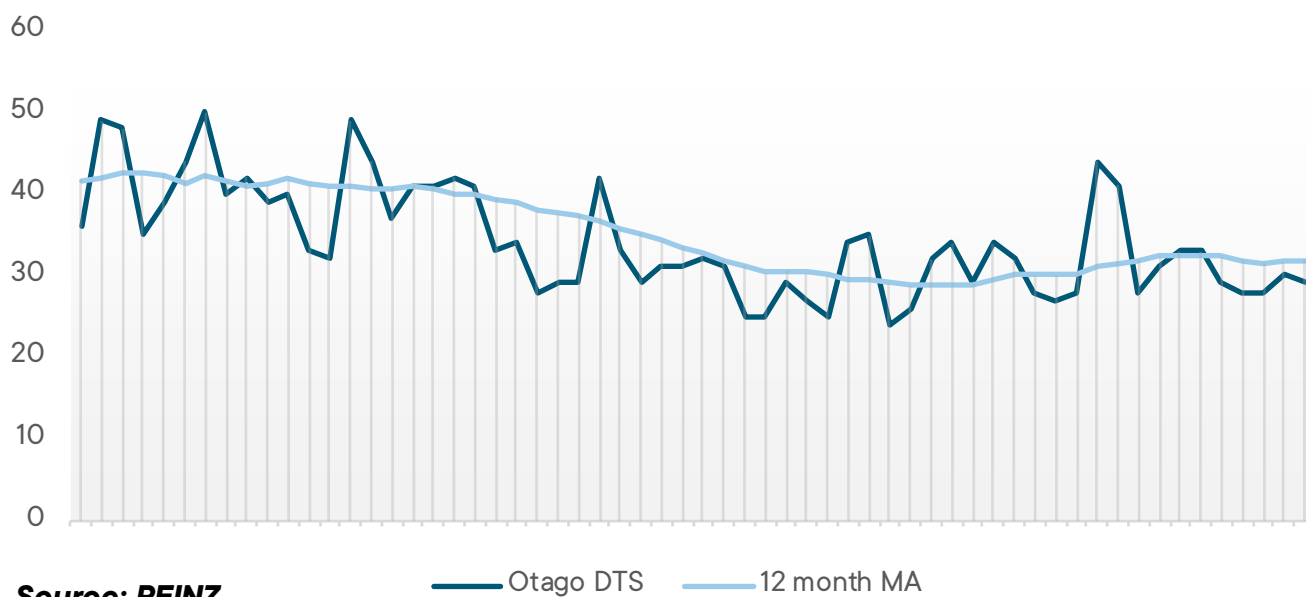




Otago Region House Price Index  
Past 5 Years



Otago Region Days To Sell  
Past 5 Years



“The Southland market continues to be seen as an affordable region to buy property in with a new record high median house price, now at \$275,000, up 7.8% compared to October and a year-on-year increase of 3.8%. For the fifth month in a row Southland had the lowest days to sell of any region. There were fewer first home buyers and investors compared to 12 months ago, which became apparent at open homes. Inventory dropped –19.6% which impacted the total number of properties sold. 162 properties were sold, which is 35 properties less compared to October, the lowest number sold since January this year. “

**Bindi Norwell**  
REINZ CEO



# SOUTHLAND

## REGIONAL COMMENTARY

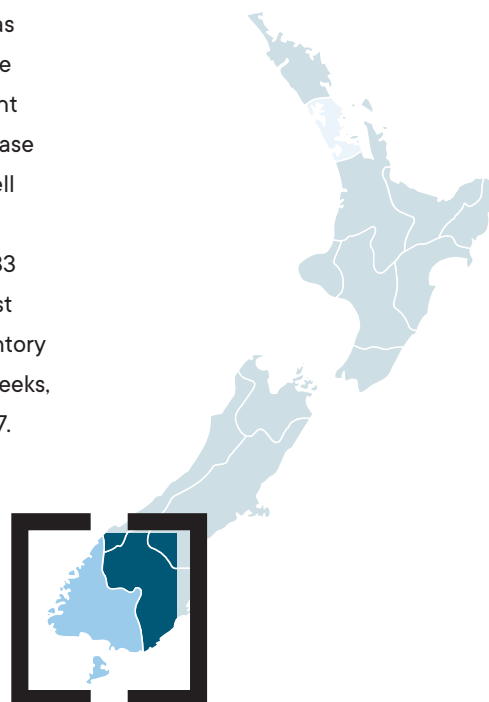
### Compared to November 2017

- Median Price up 3.8%
- Sales Count decreased 5.3%
- Days to Sell decreased 6 days

### Compared to October 2018

- Median Price up 7.8%
- Seasonally adjusted median price up 3.2%
- Sales Count down 17.8%
- Seasonally adjusted sales count down 22.3%
- Days to Sell decreased 2 days

Our seasonally adjusted results tell us that, compared to what we expect when moving from October to November, the observed increase in median price was slightly greater than expected and the observed large decrease in sales count was in contrast to the expected increase in sales count. The current Days to Sell of 23 days is much less than the 10-year average for November which is 33 days. This is the region with the lowest median days to sell. The level of inventory available for sale currently sits at 11 weeks, ten weeks less than in November 2017.





# SOUTHLAND REGION TRENDS

PRICE



VOLUMES

DAYS  
TO SELL

OVERALL



**R** RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Nov-18	Oct-18	Nov-17	Nov-18	Oct-18	Nov-17
Gore District	210,000	190,000	255,000	16	30	21
Invercargill City <b>R</b>	279,000	255,000	255,000	125	138	122
Southland District	262,000	310,000	340,000	21	29	28
<b>Southland Region</b>	<b>275,000</b>	<b>255,000</b>	<b>265,000</b>	<b>162</b>	<b>197</b>	<b>171</b>
	Vs...	Oct-18	Nov-17	Vs...	Oct-18	Nov-17
Gore District		10.5%	-17.6%		-46.7%	-23.8%
Invercargill City		9.4%	9.4%		-9.4%	2.5%
Southland District		-15.5%	-22.9%		-27.6%	-25.0%
<b>Southland Region</b>		<b>7.8%</b>	<b>3.8%</b>		<b>-17.8%</b>	<b>-5.3%</b>



## GRAPH COMMENTARY

The median price trend is increasing, albeit at a slightly slower rate over the past six months. The sales count trend has been increasing over the past year. The days to sell trend has been improving. The House Price Index for Southland had a bad month last month which has detracted from the strength it had been showing until then.

