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**21 December 2021**

**For immediate release**

**Spring surge in sales**

Data released today by the Real Estate Institute of New Zealand (REINZ) shows there were 258 more lifestyle property sales (15.4%) for the three months ended November 2021 than for the three months ended October 2021. Overall, there were 1,936 lifestyle property sales in the three months ended November 2021, compared to 3,068 lifestyle property sales for the three months ended November 2020 (-36.9%), and 1,678 lifestyle property sales for the three months ended October 2021.

In the year to November 2021, 8,832 lifestyle properties were sold, 374 (+4.4%) more than were sold in the year to November 2020. The value of lifestyle properties sold was $10.11 billion for the year to November 2021.

The median price for all lifestyle properties sold in the three months to November 2021 was $1,010,000 and was $210,000 higher than the three months ended November 2020 (+26.3%). The median price for Bare land Lifestyle properties sold in the three months to November 2021 was $477,500 and was $77,500 higher than the three months ended November 2020 (+19.4%). The median price for Farmlet Lifestyle properties sold in the three months to November 2021 was $1,250,000 and was $270,000 higher than the three months ended November 2020 (+27.6%).

Brian Peacocke, Rural Spokesman, at REINZ says: “Sales data for the 3-month period ending November 2021 confirmed a healthy lift in sales volumes compared to the previous 3-month period, but still a substantial 36% lower than the equivalent period 12 months ago.

“In tandem with that lift, the median price for the country continues to strengthen, with a lift of 5% from the previous quarter.

“Given the constraints imposed by the COVID- 19 pandemic restrictions, and the incremental increase in interest rates now emerging, it was a meritorious effort for the country, particularly in the northern most regions.

“Perhaps property purchases are the panacea for postponed travel propositions,” he concludes.

Points of Interest around New Zealand include:

* **Northern Regions**

Northland sales during November improved steadily from previous months in both numbers and price but was well overshadowed by a strong lift in activity and price throughout the Auckland region, where the median price peaked at $1.97 million.

Waikato dropped off the pace in numbers but maintained par with a median price of $1.15 million.

Bay of Plenty/Rotorua edged up slightly in sales volumes, but their median price held at the previous level of $1.2 million.

* **Mid to Lower North Island**

Gisborne and sunny Hawke’s Bay experienced a healthy 30% lift in volumes and a 5% lift in price to break the million-dollar barrier with a median price of $1.05m.

Taranaki caved in on sales with a 30% drop but experienced a 10% lift in median price to $725,000.

Manawatu/Whanganui struggled with reduced numbers and lost on the last hole but picked up that lost ground with a gentle increase in price.

* **Upper South Island**

The Tasman/Nelson/Marlborough region benefited from a strong 60% lift in sales numbers but the regions were pegged at par in price.

Canterbury dropped 5% in volume but gained a healthy 18% to conclude with a medium price of $885,000.

West Coast recovered all the ground lost from the previous month with a healthy level of sales this time round and maintained par on price.

* **Lower South Island**

Otago again proved resilient with a strong 20% lift in sales and, for the first time, broke through the magic million-dollar level with their medium price.

Southland mirrored their northern cousins with a solid performance on both volume and price, which concluded a good overall performance for the country.

No regions recorded an increase in sales compared to November 2020, with West Coast (-5 sales) and Otago (-21 sales) observing the smallest decreases. Waikato (-250 sales) and Auckland (-239 sales) recorded the biggest decreases in sales in the three months to November 2021 compared to the three months to November 2020. Compared to the three months to October 2021, all 13 regions recorded an increase in sales.

13 regions saw the median price of lifestyle blocks increase between the three months ending November 2020 and the three months ending November 2021. The most notable examples were in Gisborne/Hawke’s Bay (+54.4%) and Auckland (+44.4%), with the smallest increases being in Bay of Plenty (+20%) and Canterbury (+22.9%).

The median number of days to sell for lifestyle properties was 10 days less in the three months to November 2021 than in the three months to November 2020, sitting at 45 days. Gisborne/Hawke’s Bay and Manawatu/Whanganui and Southland (41 days) recorded the shortest number of days to sell in November 2021. West Coast (73 days) recorded the longest number of days to sell.

**ENDS**

**Real Estate Institute of New Zealand**

For more real estate information and market trends data, visit www.reinz.co.nz. For New Zealand's most comprehensive range of listings for residential, lifestyle, rural, commercial, investment and rental properties, visit **www.realestate.co.nz** - REINZ's official property directory website.

***Editors Note:***

*The information provided by REINZ in relation to the lifestyle real estate market covers the most recently completed three-month period; thus, references to November 2021 refer to the period from 1 September 2021 to 30 November 2021.*

*From April 2021 there has been a change in the methodology for calculating rural statistics. To date, the rural statistics have referred to a Return Period which is the month in which a sale record was submitted to REINZ. Going forward, the rural statistics will refer to an Unconditional Month i.e., the month in which the sale went unconditional. This change in methodology ensures that sales that took place in April, for instance, are recorded against April even if they were submitted to REINZ late. The change also brings Rural statistics calculation into line with the Residential statistics calculation, where the Unconditional Month approach has been used successfully to calculate Residential Statistics for several years now. The Unconditional Month methodology also ensures that the most up-to-date state of the REINZ database is reported at the time the data is released with revision of prior months statistics often occurring to reflect the submission of late data or sale amendments that took place after the prior statistics release.*

*In addition to the calculation period change there are two additional changes to the data worth noting:*

*1. 12 Districts have been replaced by 13 Regions. These are consistent with the parts of the residential press release and it has been done to be consistent with regional definitions outside REINZ e.g., Statistics NZ*

*2. Dairy Support is a new farm category and we now have the ability to separate Lifestyle Blocks into Bareland and Farmlets.*

*If you have any questions regarding this change in methodology, please email statistics@reinz.co.nz.*