

# MONTHLY PROPERTY REPORT

15 SEPTEMBER 2017



# 47 less residential properties sold each day in August, but residential prices increase



**Bindi Norwell,**  
REINZ CEO

Not a single region in the country experienced an increase in the number of properties sold during August 2017 (compared to the same time last year) – a phenomenon that has only happened three times in the last seven years, according to the latest data from the Real Institute of New Zealand (REINZ) – source of the most complete and accurate real estate data in New Zealand.

Overall, the number of properties sold across the country fell by 20% during August, a reduction of 1,472 properties, when compared to the same time last year. This is the equivalent of 47 less properties being sold each day in August 2017 when compared to August 2016.

Regions with the biggest reduction in volumes were Southland (-37.3%), Northland (29.4%), Taranaki (25.9%), Waikato (25%) and Auckland (21.5%).

Bindi Norwell, Chief Executive, at REINZ says: “Again, we’ve seen the number of properties sold across the country drop significantly. The drop in volume this month meant that, on average, 47 fewer properties were sold each day in August 2017 in comparison to August 2016 – that’s a big drop. Banks’ lending criteria and LVRs are still impacting first home buyers and investors.

“If you looked at the number of properties sold, without looking at the bigger picture, one might assume that the market was showing significant signs of slowing. However, as prices are holding up, and even increasing, then it suggests that people may be holding off from selling their property unless it’s absolutely necessary,” points out Norwell.

## KEY DATA SUMMARY

<b>Median house price year-on-year</b>	National	—————●	\$530,000 - up from \$490,000 + 8.2% year-on-year
	National ex Auckland	—————●	\$428,000 - up from \$386,000 + 10.9% year-on-year
	Auckland	—————●	\$840,000 - down from \$850,000 - 1.2% year-on-year
<b>Seasonally adjusted median house price</b>	National	—————●	Up 1.7%, up 7.6% on August 2016
	National ex Auckland	—————●	Up 2.9%, up 10.5% on August 2016
	Auckland	—————●	Up 0.8%, down 1.0% on August 2016
<b>Median house price month-on-month</b>	National	—————●	\$530,000 - up from \$518,000 - 2.3% since last month
	National ex-Auckland	—————●	\$428,000 - up from \$417,500 - 2.5% since last month
	Auckland	—————●	\$840,000 - up from \$830,000 - 1.2% since last month
<b>Median days to sell</b>	National	—————●	37 - 7 days longer than same month last year
	National ex-Auckland	—————●	35 - 6 days longer than same month last year
	Auckland	—————●	40 - 9 days longer than same month last year
<b>REINZ House Price Index</b>	National	—————●	2685 - up from 2672 + 0.5% year-on-year
	National ex-Auckland	—————●	2412 - up from 2255 + 7.0% year-on-year
	Auckland	—————●	2874 - down from 2961 - 2.9% year-on-year



## RESIDENTIAL PRICES INCREASE

Residential property prices across New Zealand increased by 8.2% year-on-year to \$530,000. Nationally, excluding Auckland, median prices increased 10.9% year-on-year and Auckland median prices decreased by 1.2% year-on-year.

However, on a month-on-month basis, Auckland's median price increased by 1.2% or by \$10,000.

Contributing to the overall increase, five regions across the country experienced record median prices in August year-on-year:

- Southland (up 22% to \$250,000)
- Nelson (up 12.6% to \$518,000)
- Hawke's Bay (up 19.1% to \$405,000)
- Manawatu/Wanganui (up 18.8% \$285,000), and
- Marlborough (up 16.7% to \$420,000).

In August, a fifth region has exceeded the median house price of half-a-million-dollars for the first time. Nelson - with a median price of \$518,000 - now joins Auckland, Bay of Plenty, Wellington and Tasman as a region that has had a median sales price over half-a-million-dollars at least once historically. The data also suggests that the Waikato is not too far away from reaching this milestone, with four of the last five months having median prices in the \$480,000 bracket.

Only four regions experienced a decrease in median price during August (compared to August 2016) – Auckland, Gisborne, Tasman and the West Coast.

Real Estate Institute of New Zealand (REINZ)  
Chief Executive Bindi Norwell says:

**“August has seen a lot happening from a price perspective across the country; property prices increased by 8% in comparison to the same time last year, five regions recorded record median prices and five regions now have a median price ‘tag’ of more than half-a-million-dollars – all of which are clear indicators of New Zealand’s strong regional economy. Auckland’s median price, although experiencing a slight decreased year-on-year, has remained relatively stable.”**



## REINZ HOUSE PRICE INDEX

▲▼ Increased/Decreased

The REINZ House Price Index, which measures the changing value of property in the market, showed that the value of dwellings in New Zealand overall increased by 0.5%. Excluding Auckland, national values increased by 7.0%, whereas in Auckland dwelling values decreased by -2.9%. This indicates strong value growth in some regions and a decline in Auckland.

“Activity in Gisborne is an excellent example of the HPI in practice. The median price decreased 10% since August 2016 and 23% since last month. This could indicate a rapidly declining market, but the HPI for Gisborne/Hawkes’ Bay increased 16.6% year-on-year – the highest increase in the country. This is because in July 2017, 36% of sales were under \$250,000 and 45% of sales were in the \$250,000-\$499,999 price bracket. However, in August 2017 52% of sales were below \$250,000 and 38% of sales were in the \$250-\$499,999 price bracket. This shows how changing market composition can affect the median price. The HPI movements tell us that the value of dwellings in Gisborne have increased since last month and increased strongly since last year,” says Norwell.

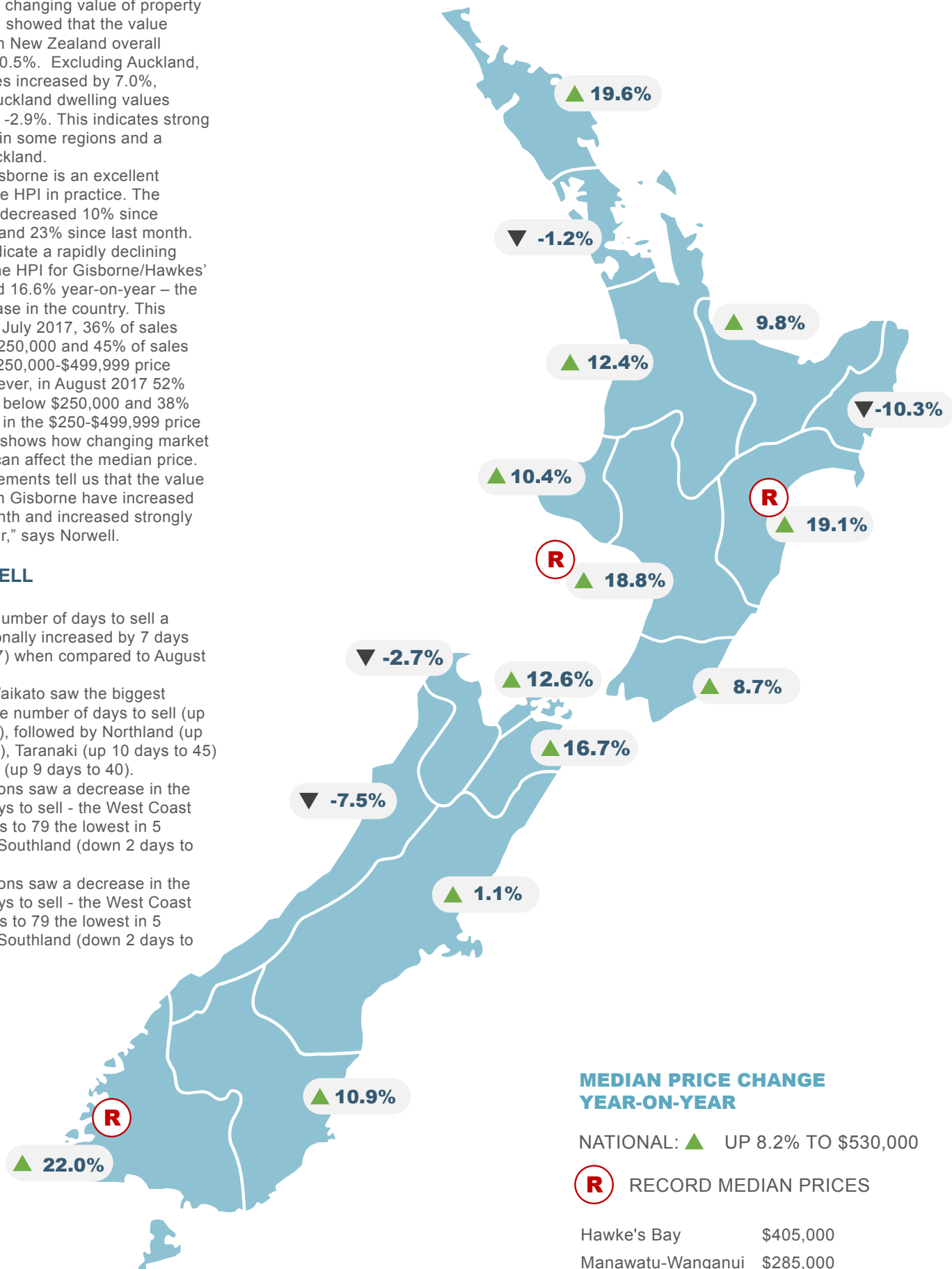
## DAYS TO SELL

The median number of days to sell a property nationally increased by 7 days (from 30 to 37) when compared to August 2016.

Regionally, Waikato saw the biggest increase in the number of days to sell (up 11 days to 39), followed by Northland (up 10 days to 47), Taranaki (up 10 days to 45) and Auckland (up 9 days to 40).

Only two regions saw a decrease in the number of days to sell - the West Coast (down 45 days to 79 the lowest in 5 months) and Southland (down 2 days to 37).

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## MEDIAN PRICE CHANGE YEAR-ON-YEAR

NATIONAL: ▲ UP 8.2% TO \$530,000

**(R)** RECORD MEDIAN PRICES

Hawke's Bay	\$405,000
Manawatu-Wanganui	\$285,000
Southland	\$250,000

## AUCTIONS

The number of properties sold by auction continues to decline across New Zealand with 799 auction sales in August – down 55% on the same time last year. Auctions now only represent 14% of all sales nationally.

In Auckland, which traditionally sees a large portion of sales sold by auction, only 418 (or 23%) of all properties sold in August were via auction – this is a decrease of 61% in comparison to August 2016.

Only two regions saw an increase year-on-year in the number of properties auctioned – Hawke’s Bay (from 9 to 15 properties) and Marlborough (from 6 to 11).

## PRICE BANDS

Between August 2016 and August 2017, the number of homes sold fell in every price bracket. The number of properties sold for more than \$1million fell by 18% from 964 to 787 to equal 13% of all dwellings sold.

The number of dwellings sold for less than \$500,000 fell by 38% from 3,746 to 2,705 to equal 46% of all homes sold across the country.

## INVENTORY

The number of properties available for sale nationally increased by 0.4% (from 21,462 to 21,555) compared to 12 months ago, whereas the number of properties for sale in the Auckland region increased by 27.3% year on year (from 6,073 to 7,731). Excluding Auckland, the number of properties for sale fell by 10.2% (from 15,389 to 13,825) highlighting the impact Auckland has on the overall picture.

In addition to Auckland, only two other regions experienced an increase in listings – Waikato (10.9%) and Wellington (10.6%). The regions with the biggest decrease in inventory were Gisborne (29.5%), Southland (28.3%) and Marlborough (25.2%).

Inventory continues to remain an issue for a number of regions, with Wellington, Nelson and Hawke’s Bay all having less than 10 weeks’ inventory available.

“Despite the decrease in the number of properties sold, overall, the market is in a strong position as listings remain low and demand for good properties remains high. Agents across the country expect the market to pick up as we move into Spring and even more so once the election is over.” concludes Norwell.

For further information, please contact Dee Crooks, Communications/PR Manager 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.

Seasonal adjustment is a statistical technique that attempts to measure and remove the influences of predictable seasonal patterns to reveal how the market changes over time.

## PRICE DISTRIBUTION BREAKDOWN

	August 2017		August 2016	
<b>\$1 million plus</b>	787	13.3%	964	13.1%
<b>\$750,000 to \$999,999</b>	790	13.4%	941	12.8%
<b>\$500,000 to \$749,999</b>	1,614	27.4%	1,717	23.3%
<b>Under \$500,000</b>	2,705	45.9%	3,746	50.8%
<b>All Properties Sold</b>	<b>5,896</b>	<b>100.0%</b>	<b>7,368</b>	<b>100.0%</b>



## SEASONALLY ADJUSTED SALES VOLUMES

COMPARED TO JULY

COMPARED TO AUGUST 2016

	COMPARED TO JULY		COMPARED TO AUGUST 2016	
	Volume Change	Seasonally Adjusted Change	Volume Change	Seasonally Adjusted Change
New Zealand	5.3%	1.8%	-20.0%	-19.1%
NZ ex Akl	4.6%	-0.7%	-19.3%	-18.2%
Northland	-7.3%	-4.7%	-29.4%	-28.4%
Auckland	7.2%	4.6%	-21.5%	-21.1%
Waikato	6.2%	3.3%	-25.0%	-23.4%
Bay of Plenty	16.8%	5.9%	-14.0%	-13.5%
Gisborne	-9.4%	-17.3%	-20.0%	-19.2%
Hawkes Bay	7.8%	-3.9%	-6.0%	-3.9%
Manawatu/Wanganui	-7.2%	-11.5%	-21.6%	-21.2%
Taranaki	-11.0%	-15.8%	-25.9%	-24.6%
Wellington	1.9%	-4.2%	-20.5%	-20.7%
Nelson/Marlborough/Tasman	-4.3%	-9.7%	-17.3%	-16.6%
Canterbury	11.0%	4.2%	-10.5%	-8.0%
West Coast	35.7%	12.2%	0.0%	-1.8%
Otago	11.6%	-0.9%	-19.9%	-20.6%
Southland	1.4%	-3.3%	-37.3%	-35.7%



## SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO JULY

COMPARED TO AUGUST 2016

	COMPARED TO JULY		COMPARED TO AUGUST 2016	
	Median Change	Seasonally Adjusted Change	Median Change	Seasonally Adjusted Change
New Zealand	2.3%	1.7%	8.2%	7.6%
NZ ex Akl	2.5%	2.9%	10.9%	10.5%
Northland	-5.9%	-3.9%	19.6%	19.9%
Auckland	1.2%	0.8%	-1.2%	-1.0%
Waikato	-1.8%	-0.2%	12.4%	12.6%
Bay of Plenty	9.8%	12.2%	9.8%	11.0%
Gisborne	-23.0%	-18.4%	-10.3%	-8.0%
Hawkes Bay	1.2%	-1.5%	19.1%	18.1%
Manawatu/Wanganui	4.8%	6.9%	18.8%	18.3%
Taranaki	1.2%	2.9%	10.4%	9.4%
Wellington	2.0%	0.0%	8.7%	8.3%
Nelson/Marlborough/Tasman	8.0%	5.6%	10.5%	10.7%
Canterbury	1.7%	1.3%	1.1%	0.3%
West Coast	7.6%	3.3%	-7.5%	-6.6%
Otago	-5.0%	-3.3%	10.9%	10.6%
Southland	7.5%	6.2%	22.0%	21.6%



# AUCKLAND

## REINZ REGIONAL COMMENTARY

*"The Auckland market is stable but improving, with house prices in Auckland increasing \$10,000 from July with much of this activity being driven by school zones, age of homes and location. LVRs and the banks are still impacting the market and first home buyers, leading to a reduction in investors in the market. Similarly, clients are still cautious as the political parties continue to announce their policies but post-election, the market is expected to lift."*

**Bindi Norwell**  
REINZ Chief Executive Officer

Compared to August 2016 the median price decreased \$10,000 (-1%). However, most of the TA's within the region saw increases in their median price over the same time period with Franklin District leading the way with a 9% increase. It was Manukau City and Waitakere City only that saw decreases in their median price since August 2016, the latter most significant at -5%. Compared to July 2017, the overall region median increased 1%. The performance of the TA's was largely positive with only Manukau City experiencing a decrease (-3%). On a seasonally adjusted basis, Auckland's median price rose 1% compared to July, indicating that the median price increased a bit more than we'd expect in August.

Sales volume in the Auckland region increased 7% compared to July, with large boosts in sales numbers in Manukau and Waitakere (24% and 15% respectively). Compared to August 2016 sales fell 22% with volume decreasing in all TA's, most notably in Rodney (-30%), North Shore (-28%) and Auckland City (-26%). On a seasonally adjusted basis, sales volumes rose 5% compared to July indicating that the increase in sales from July was a little greater than expected.

The number of days to sell eased by three days in August, from 37 days in July to 40 days in August. The number of days to sell eased by nine days compared to August 2016. Over the past 10 years the average number of days to sell during August for Auckland has been 34 days. There are now 21 weeks of inventory in the Auckland region, an increase of 9 weeks compared to August 2016 (+74%).

AUCKLAND REGION TRENDS			PRICE →	VOLUMES ↓	DAYS TO SELL ↓	OVERALL ↓		
			MEDIAN PRICE			VOLUME SOLD		
	Aug-17	Jul-17	Aug-16	Aug-17	Jul-17	Aug-16		
Auckland City	950,000	915,000	920,000	535	539	724		
Franklin District	695,000	665,000	635,000	96	89	103		
Manukau City	793,000	820,000	818,000	392	317	451		
North Shore City	1,071,000	1,015,000	1,045,000	287	277	399		
Papakura District	679,000	650,000	642,000	91	91	106		
Rodney District	890,000	850,000	860,000	130	133	186		
Waitakere City	764,000	737,500	800,000	277	241	335		
<b>Auckland Region</b>	<b>840,000</b>	<b>830,000</b>	<b>850,000</b>	<b>1,808</b>	<b>1,687</b>	<b>2,304</b>		
	Vs...	Jul-17	Aug-16	Vs...	Jul-17	Aug-16		
Auckland City		3.8%	3.3%		-0.7%	-26.1%		
Franklin District		4.5%	9.4%		7.9%	-6.8%		
Manukau City		-3.3%	-3.1%		23.7%	-13.1%		
North Shore City		5.5%	2.5%		3.6%	-28.1%		
Papakura District		4.5%	5.8%		0.0%	-14.2%		
Rodney District		4.7%	3.5%		-2.3%	-30.1%		
Waitakere City		3.6%	-4.5%		14.9%	-17.3%		
<b>Auckland Region</b>		<b>1.2%</b>	<b>-1.2%</b>		<b>7.2%</b>	<b>-21.5%</b>		

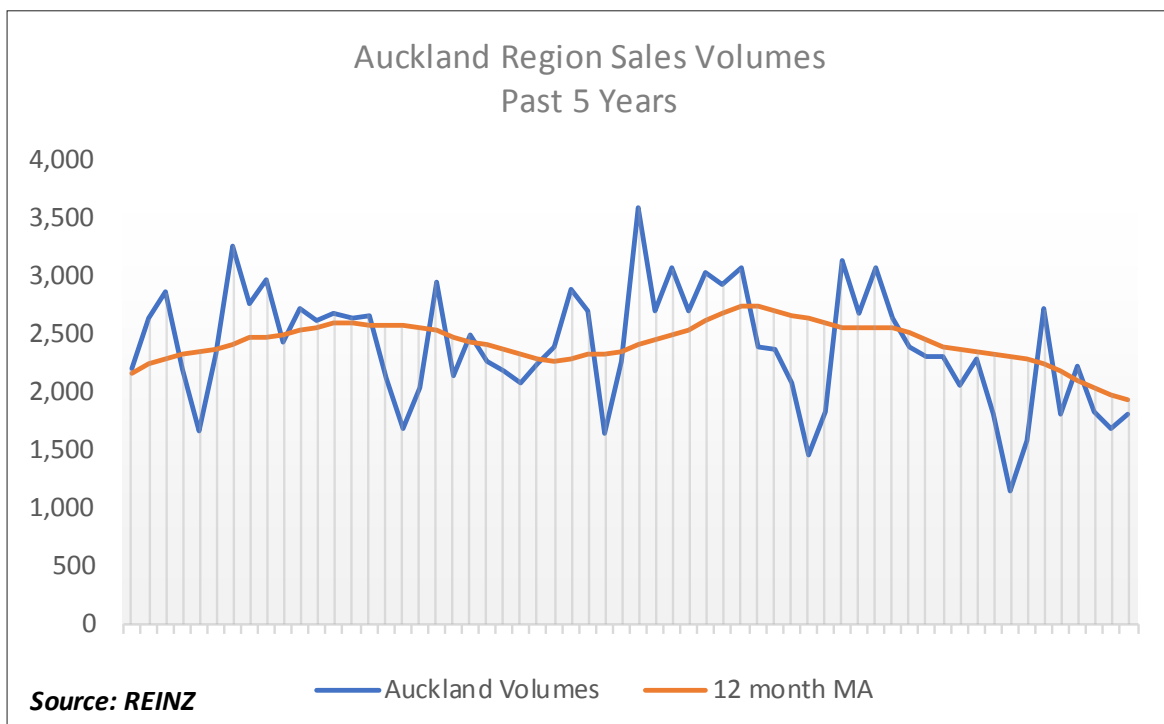
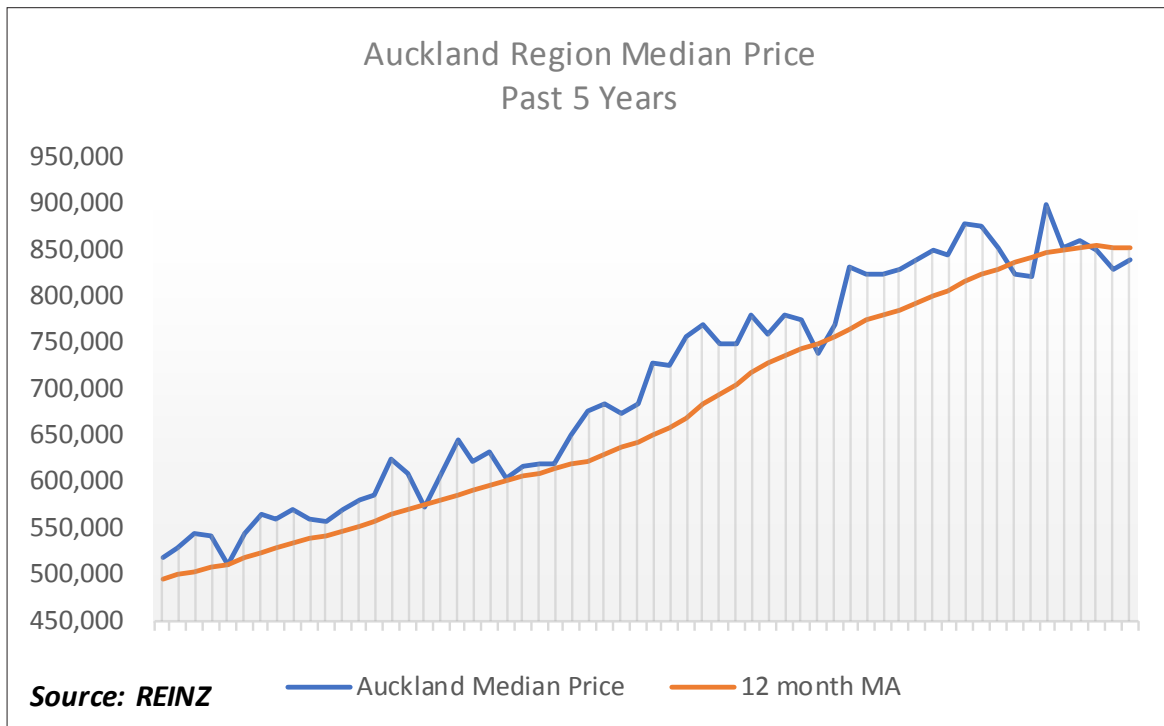


# AUCKLAND

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

The trend in the median price is now tapering off with the volume trend continuing to fall. The days to sell trend continues to ease. The House Price Index is remaining fairly steady in the short term but is decreasing from both three and 12 months ago.

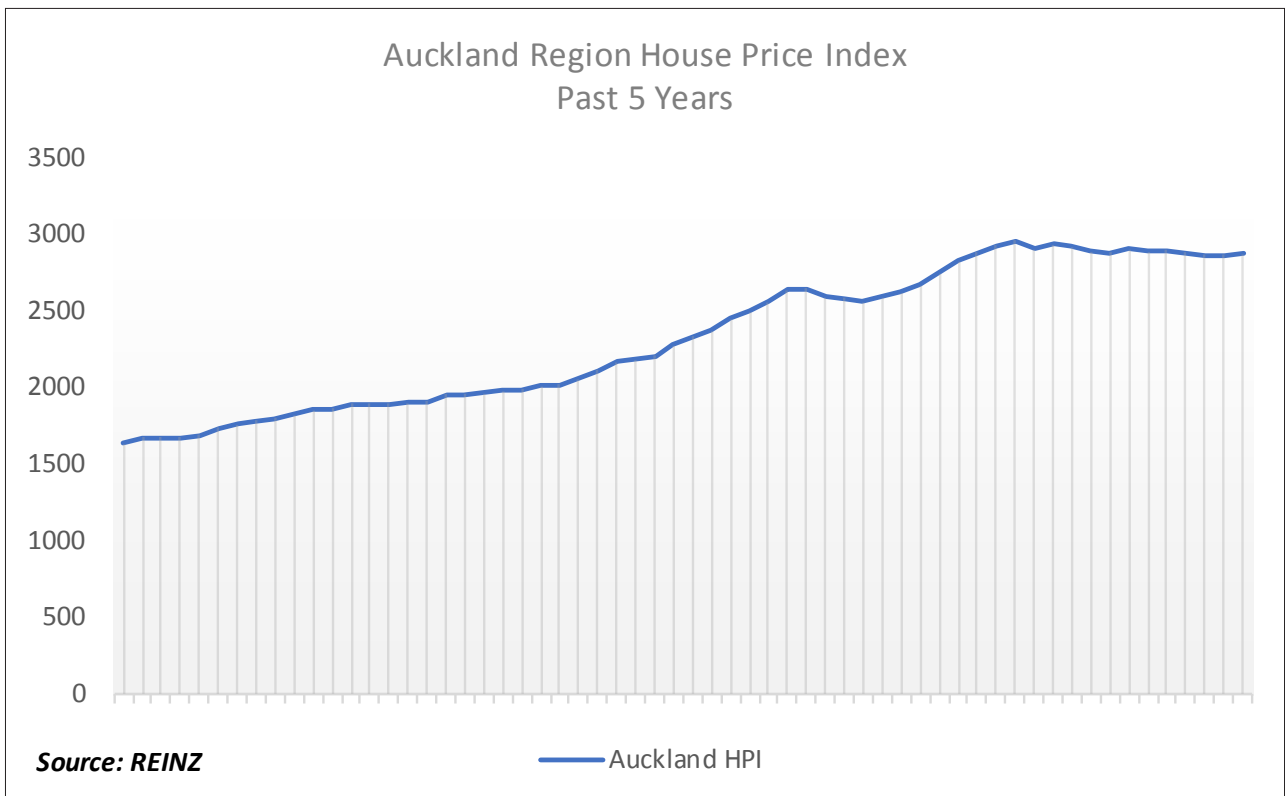
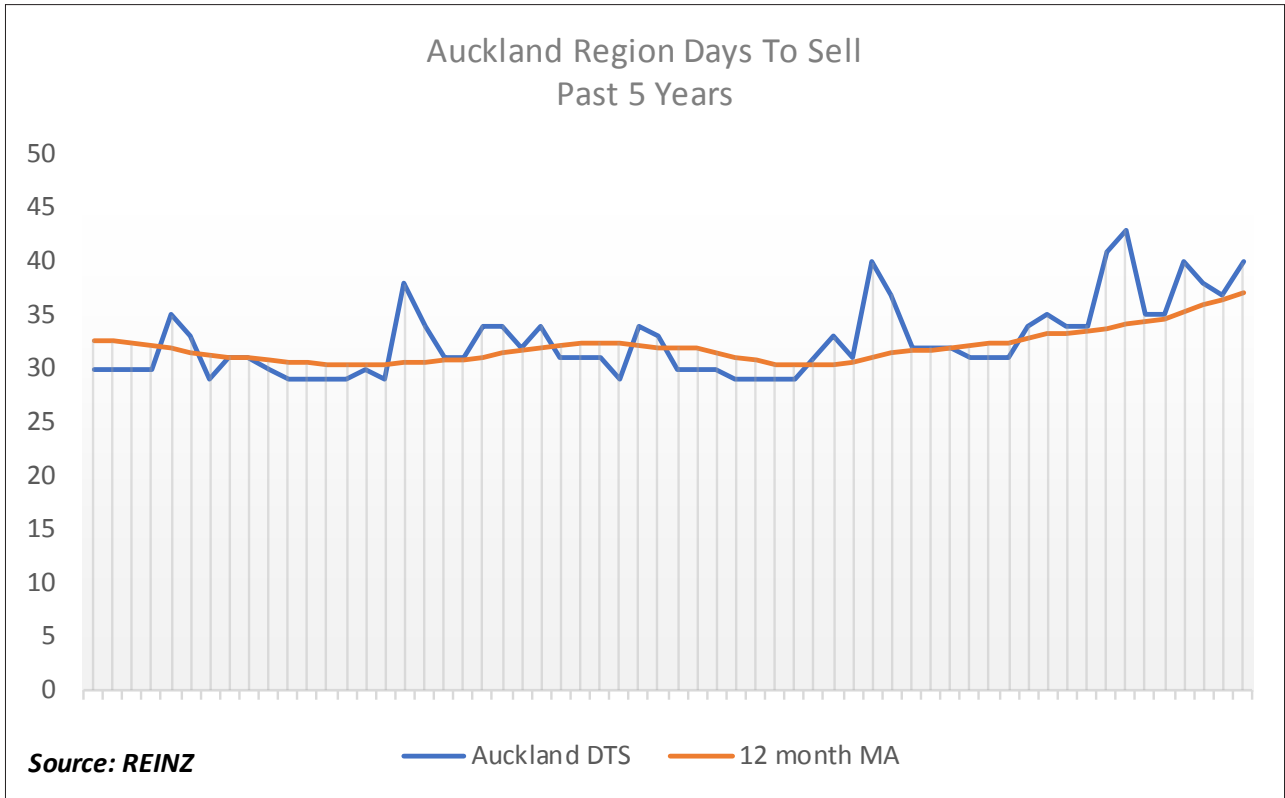






# AUCKLAND

## REINZ REGIONAL COMMENTARY





# NORTHLAND

## REINZ REGIONAL COMMENTARY

"The market had a slow down for a couple of months, but buyers are back again. Listings remain slow, but those that are on the market are selling well in part due to vendors' expectations becoming more realistic, but also due to a 10% increase in attendees at open homes."

**Bindi Norwell**  
REINZ Chief Executive Officer

The median price across the region rose by \$70,000 (+20%) compared to August 2016. Prices rose 48% in Kaipara, 20% in Far North, 12% in Whangarei. Compared to July the median price dropped \$27,000 (-6%) with prices falling 17% in Kaipara, 14% in Far North and 5% in Whangarei. On a seasonally adjusted basis the median price fell 4% compared to July, indicating that the decrease in median price was greater than expected.

Sales volume in Northland decreased 7% compared to July with sales rising 20% in Kaipara and 2% in Far North, but falling 17% in Whangarei. Compared to August 2016, sales volumes fell 29% across the region, with a 40% fall in Kaipara, 36% fall in Far North and a 20% fall in Whangarei. On a seasonally adjusted basis, sales decreased 5% compared to July, indicating that the decrease in sales from July was greater than expected.

The number of days to sell eased by one day compared to July, from 46 days in July to 47 days in August. The number of days to sell eased by 10 days compared to August 2016. Over the past 10 years the average number of days to sell during August for Northland has been 66 days. There are now 30 weeks of inventory across the Northland region, an increase of 3 weeks over the past 12 months.

### NORTHLAND REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



#### MEDIAN PRICE

#### VOLUME SOLD

	Aug-17	Jul-17	Aug-16	Aug-17	Jul-17	Aug-16
Far North District	390,000	455,000	325,000	60	59	94
Kaipara District	430,000	520,000	290,000	24	20	40
Whangarei District	430,000	452,000	385,000	94	113	118
<b>Northland Region</b>	<b>428,000</b>	<b>455,000</b>	<b>358,000</b>	<b>178</b>	<b>192</b>	<b>252</b>
	Vs...	Jul-17	Aug-16	Vs...	Jul-17	Aug-16
Far North District		-14.3%	20.0%		1.7%	-36.2%
Kaipara District		-17.3%	48.3%		20.0%	-40.0%
Whangarei District		-4.9%	11.7%		-16.8%	-20.3%
<b>Northland Region</b>		<b>-5.9%</b>	<b>19.6%</b>		<b>-7.3%</b>	<b>-29.4%</b>

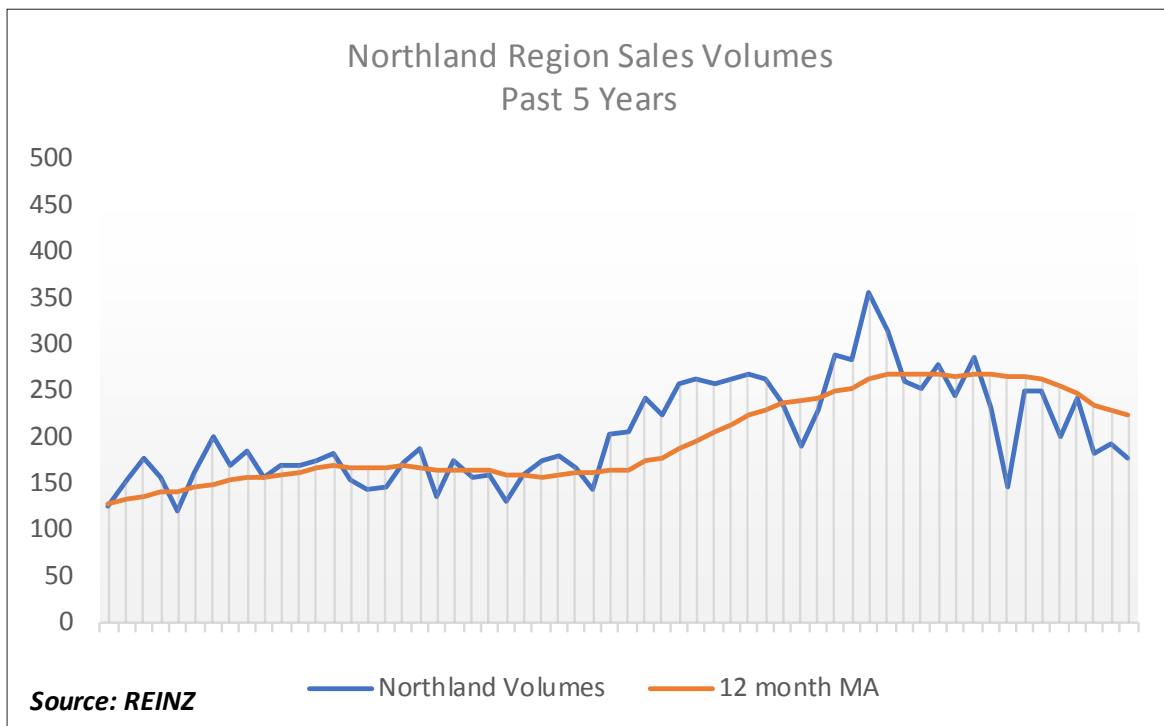
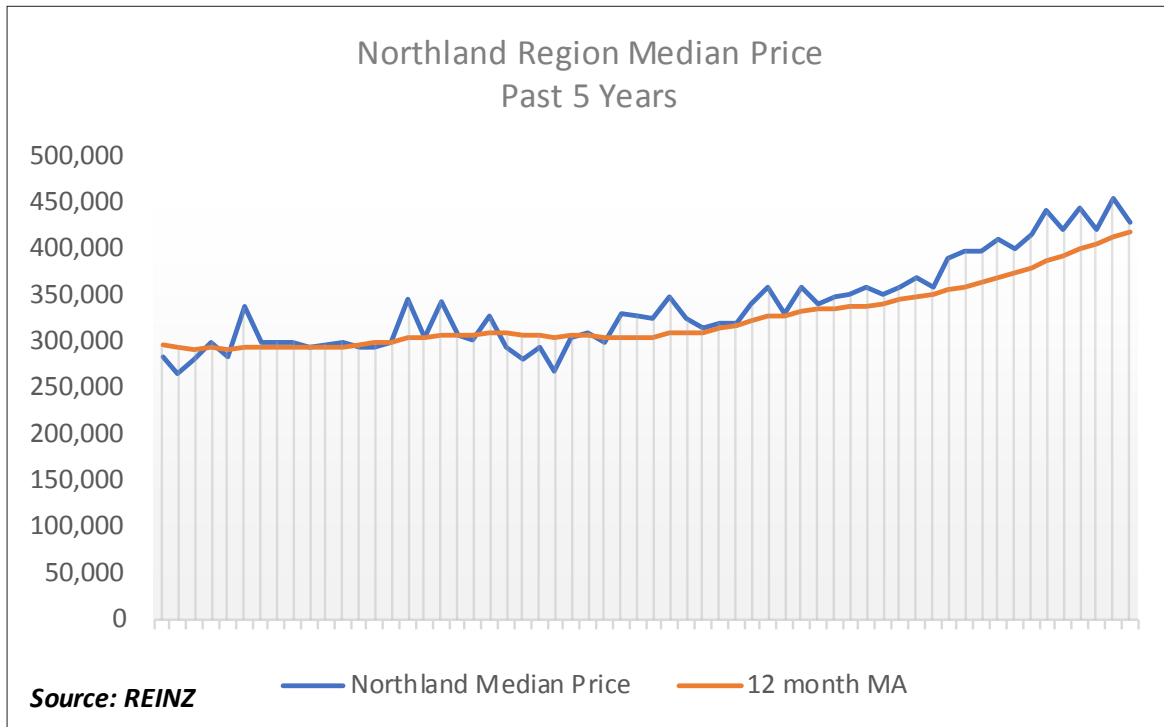


# NORTHLAND

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

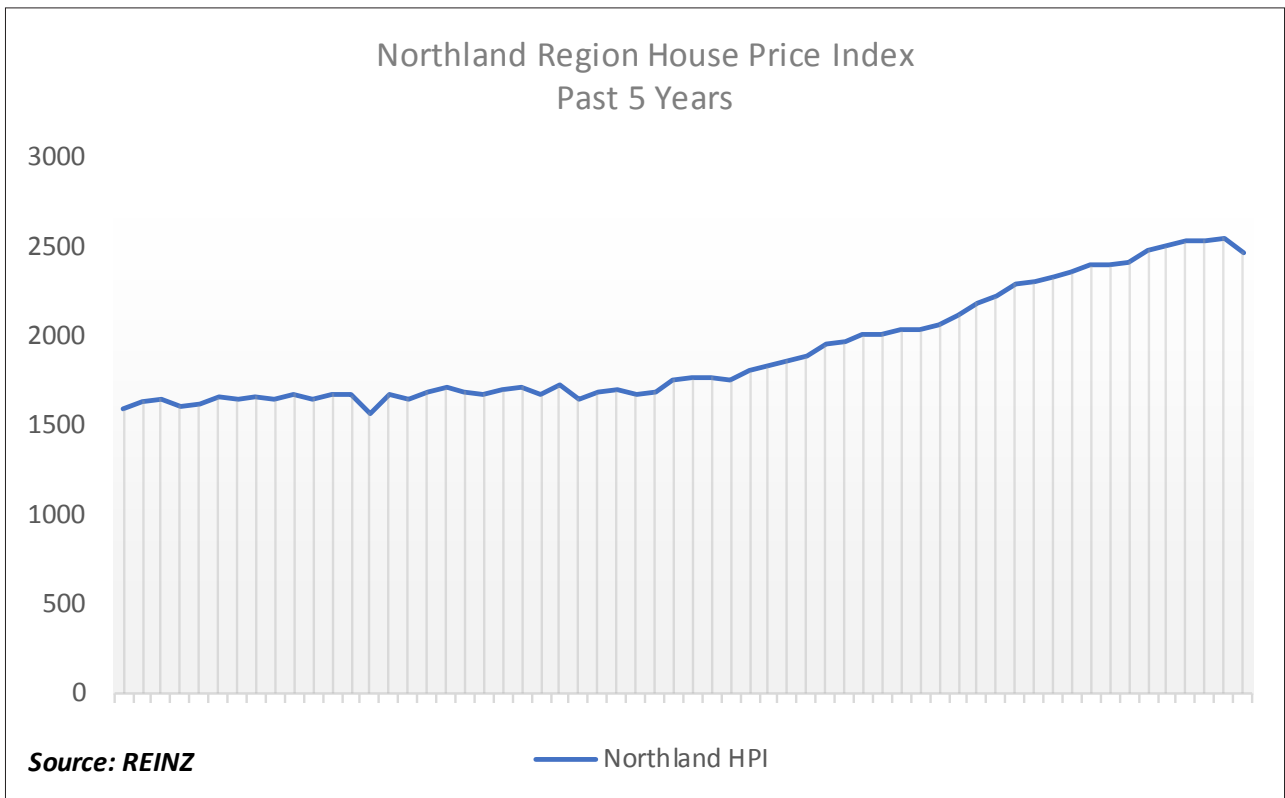
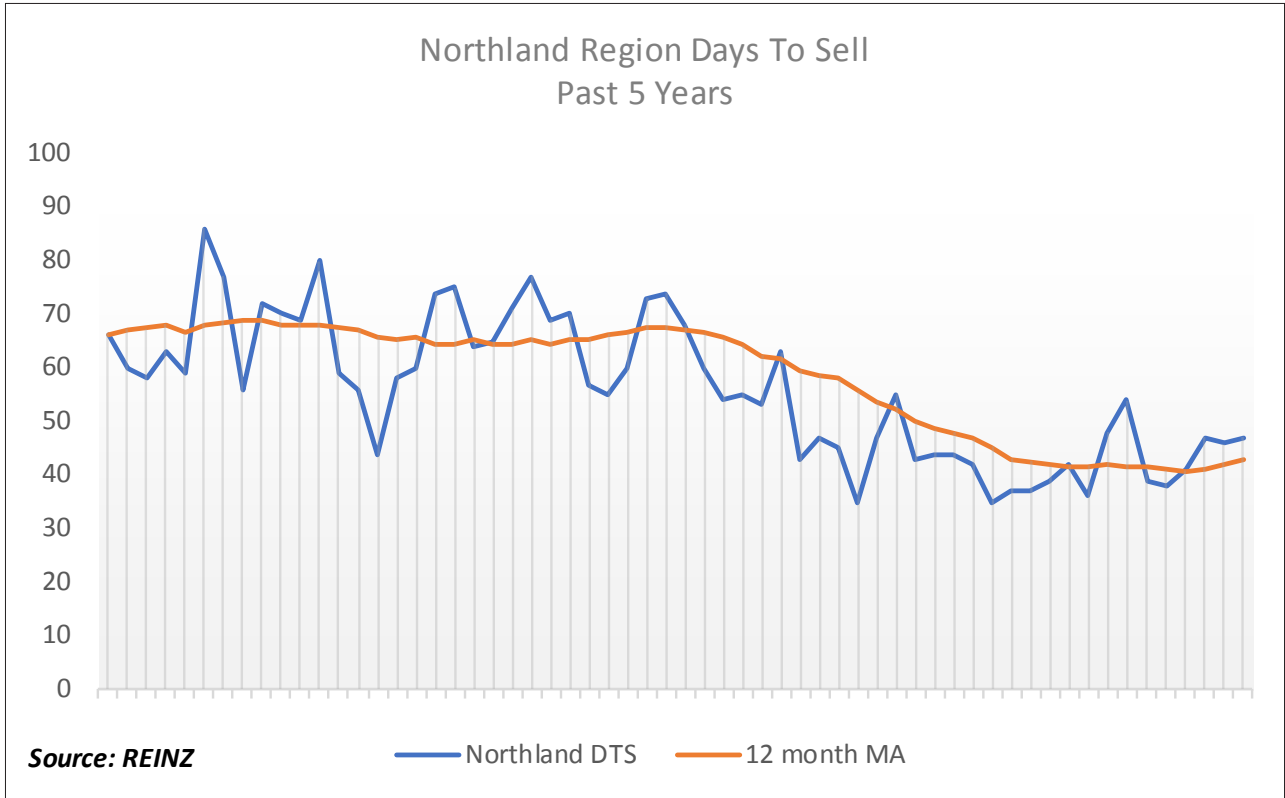
The trend in median price is rising, with the trend in sales volume continuing to ease. The days to sell trend has flattened out. The House Price Index, has flattened out with a notable dip in the past month.





# NORTHLAND

## REINZ REGIONAL COMMENTARY





# WAIKATO

## REINZ REGIONAL COMMENTARY

*"The Waikato market is still experiencing limited supply relative to strong buyer demand. We're seeing fewer investors in the market as election campaign rhetoric is worrying investors and the LVR restrictions continue to impact this sector of the market. However, post-election we expect another pricing lift if supply remains tight and by Christmas the market should have returned to normal."*

**Philip Searle**  
REINZ Regional Director

The median price across the region rose \$53,000 (+12%) compared to August 2016. Prices rose 54% in Waitomo, 38% in Otorohanga and 26% in South Waikato. Compared to July the median price fell \$9,000 (-2%), with prices rising 29% in Waitomo District, 21% in Hauraki, but decreasing 17% in South Waikato and 13% in Waikato District. On a seasonally adjusted basis prices fell 0% compared to July indicating that the decrease in median price was what was expected for August.

Sales volumes compared to July increased 6%, with sales falling 24% in Waikato District, but increasing 71% in Waitomo and 42% in South Waikato. Compared to August 2016, sales across the region fell 25% with sales falling 47% in Waikato and 44% in Otorohanga. On a seasonally adjusted basis, sales for August increased 3% compared to July, indicating that the increase in sales volume was a little greater than expected for August.

The number of days to sell eased by one day compared to July, from 38 days in July to 39 days in August. The number of days to sell eased by 11 days compared to August 2016, the greatest increase in the median days to sell of all the regions. Over the past 10 years the average number of days to sell during August for Waikato has been 51 days. The level of inventory across the region is 17 weeks, an increase of six weeks compared to August 2016.

WAIKATO REGION TRENDS		PRICE <span style="color: green;">↑</span>	VOLUMES <span style="color: red;">↓</span>	DAYS TO SELL <span style="color: red;">↓</span>	OVERALL <span style="color: blue;">→</span>	
MEDIAN PRICE			VOLUME SOLD			
	Aug-17	Jul-17	Aug-16	Aug-17	Jul-17	Aug-16
Hamilton City	540,000	530,000	492,000	252	245	350
Hauraki District	399,500	330,000	320,000	25	20	43
Matamata-Piako District	430,000	448,000	386,000	42	46	54
Otorohanga District	249,000	0	180,000	5	0	9
South Waikato District	179,000	215,000	142,000	44	31	39
Taupo District	372,000	422,000	345,000	78	68	93
Thames-Coromandel District	549,000	550,000	469,000	70	61	78
Waikato District	385,000	440,000	405,000	29	38	55
Waipa District	557,000	560,000	450,000	41	46	66
Waitomo District	215,000	167,000	139,500	12	7	10
<b>Waikato Region</b>	<b>480,000</b>	<b>489,000</b>	<b>427,000</b>	<b>598</b>	<b>563</b>	<b>797</b>
	Vs...	Jul-17	Aug-16	Vs...	Jul-17	Aug-16
Hamilton City		1.9%	9.8%		2.9%	-28.0%
Hauraki District		21.1%	24.8%		25.0%	-41.9%
Matamata-Piako District		-4.0%	11.4%		-8.7%	-22.2%
Otorohanga District		-	38.3%		-	-44.4%
South Waikato District		-16.7%	26.1%		41.9%	12.8%
Taupo District		-11.8%	7.8%		14.7%	-16.1%
Thames-Coromandel District		-0.2%	17.1%		14.8%	-10.3%
Waikato District		-12.5%	-4.9%		-23.7%	-47.3%
Waipa District		-0.5%	23.8%		-10.9%	-37.9%
Waitomo District		28.7%	54.1%		71.4%	20.0%
<b>Waikato Region</b>		<b>-1.8%</b>	<b>12.4%</b>		<b>6.2%</b>	<b>-25.0%</b>

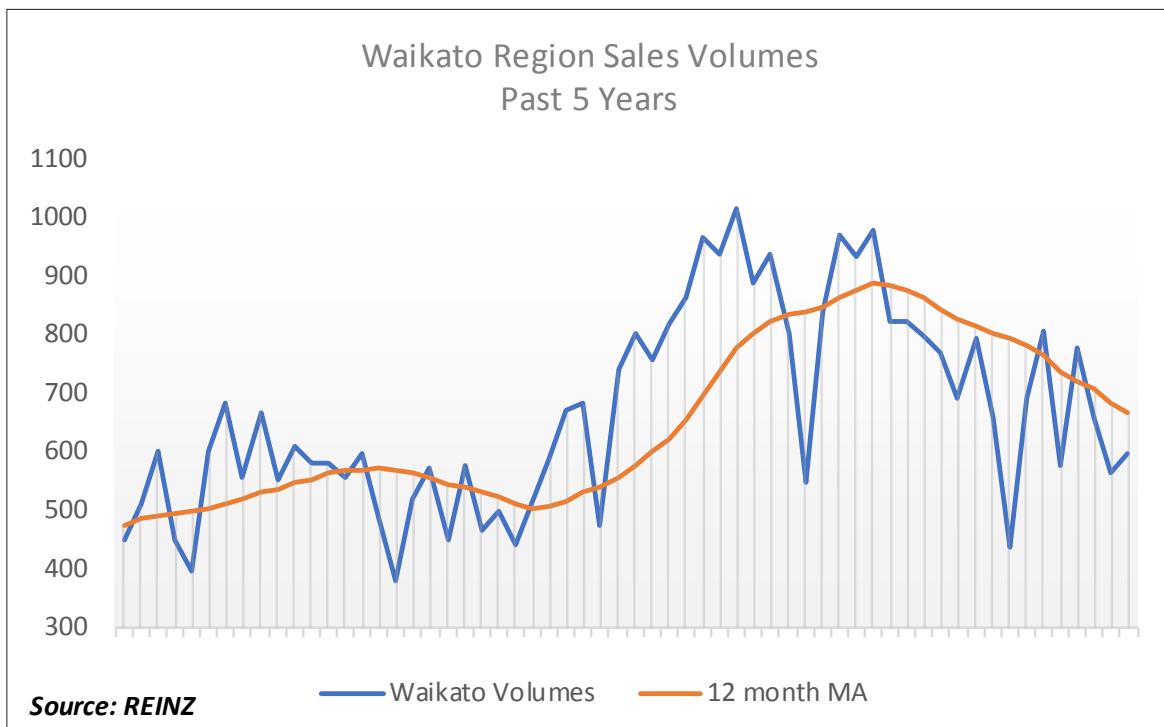
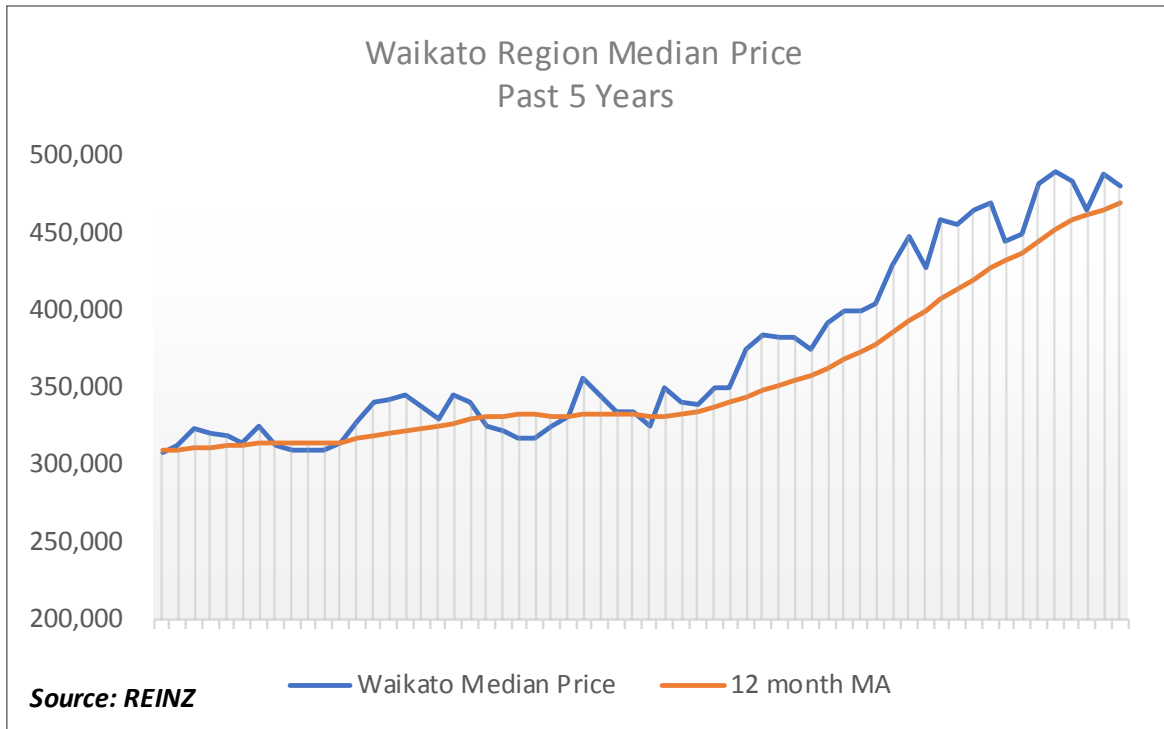


# WAIKATO

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

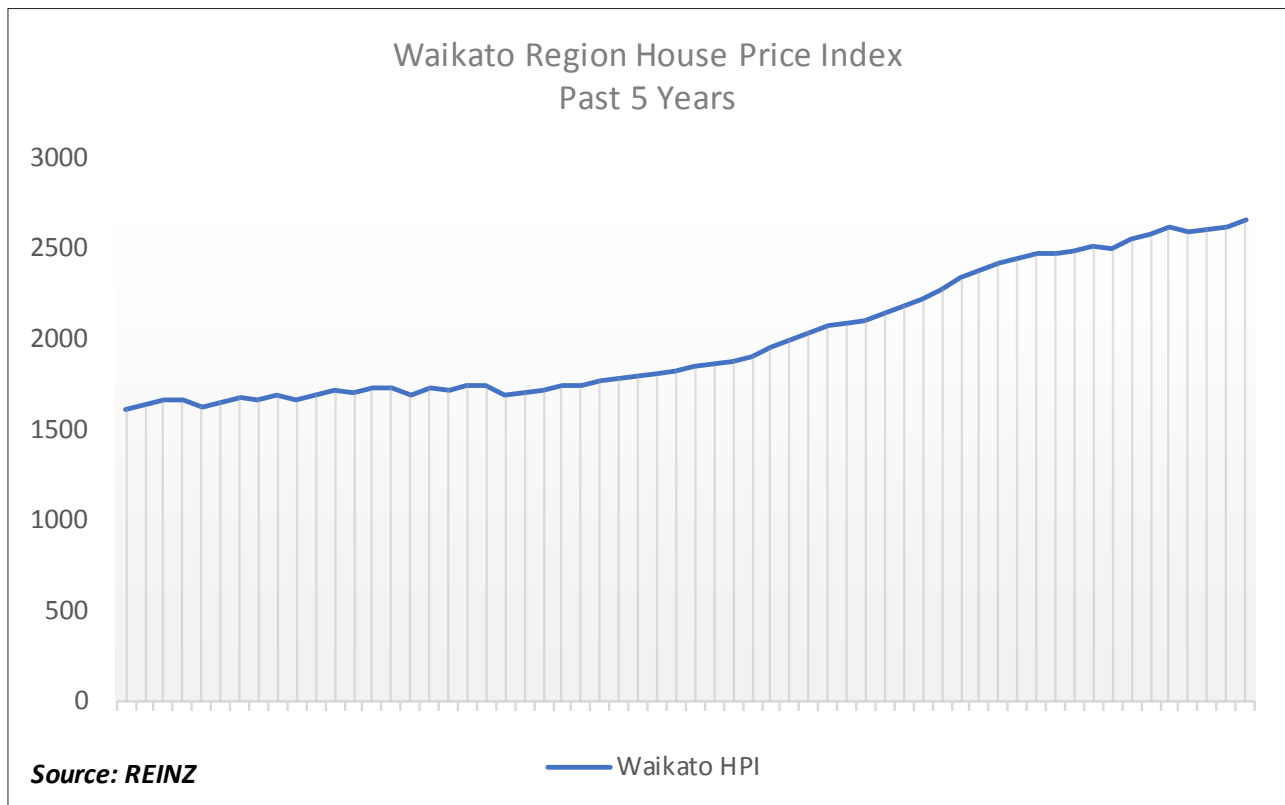
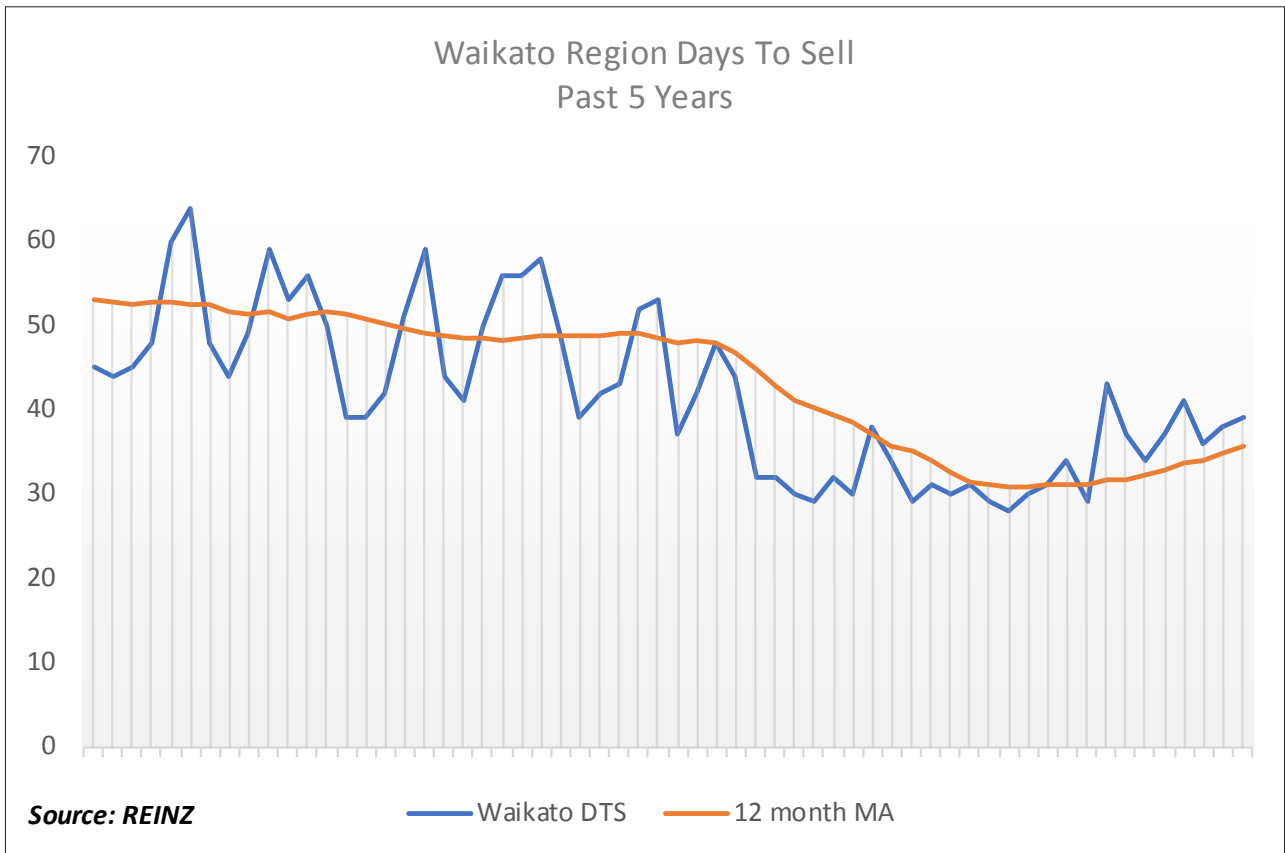
The trend in median price is continuing to rise, with the trend in sales volume decreasing. The days to sell trend is now easing. The House Price Index has shown very little movement over the past few months with a slight lift in August 2016.





# WAIKATO

## REINZ REGIONAL COMMENTARY





# BAY OF PLENTY

## REINZ REGIONAL COMMENTARY

"The Bay is still experiencing good sales activity overall, and in Tauranga sales in the \$900,000+ range continue to do well. However, the investor market is still cool with approximately 30% fewer investors in the market in comparison to the same period last year. Offshore inquiries have also softened, likely a result of the upcoming election."

**Philip Searle**  
REINZ Regional Director

The median price across the region increased \$48,000 (10%) compared to August 2016. Prices rose 70% in Kawerau, 24% in Whakatane and 15% in Western Bay of Plenty. Compared to July the median price increased \$48,000 (10%), with all TA's following suit, Opotiki leading the way with a 29% increase. On a seasonally adjusted basis prices increased 12% compared to July indicating that the increase in median price was smaller than would be expected at this time of year.

Compared to July, sales volumes increased 17%, with sales count increasing 24% in Rotorua and 18% in Tauranga. Compared to August 2016 sales across the region fell 14% with sales dropping by over 20% in all TA's except Opotiki (-14%) and Tauranga (-3%). On a seasonally adjusted basis, sales for August increased 6% compared to July, indicating that the increase in sales count was larger than expected for this time of year.

The number of days to sell improved by five days in August, from 45 days in July to 40 days in August. The number of days to sell eased by eight days compared to August 2016. Over the past 10 years the average number of days to sell during August for Bay of Plenty has been 55 days. Compared to August 2016, the level of inventory across the region has increased by two weeks to sit at 14 weeks of inventory in August 2017.

### BAY OF PLENTY REGION TRENDS

PRICE ↑ VOLUMES ↓ DAYS TO SELL ↓ OVERALL →

	MEDIAN PRICE			VOLUME SOLD		
	Aug-17	Jul-17	Aug-16	Aug-17	Jul-17	Aug-16
Kawerau District	229,000	0	134,500	5	0	14
Opotiki District	261,000	202,000	250,000	6	6	7
Rotorua District	350,000	341,000	320,000	105	85	136
Tauranga City	635,000	607,500	601,000	262	223	269
Western Bay of Plenty District	628,000	570,000	545,000	44	41	60
Whakatane District	395,000	369,000	318,000	37	34	48
<b>Bay of Plenty Region</b>	<b>538,000</b>	<b>490,000</b>	<b>490,000</b>	<b>459</b>	<b>393</b>	<b>534</b>
	Vs...	Jul-17	Aug-16	Vs...	Jul-17	Aug-16
Kawerau District		-	70.3%		-	-64.3%
Opotiki District		29.2%	4.4%		0.0%	-14.3%
Rotorua District		2.6%	9.4%		23.5%	-22.8%
Tauranga City		4.5%	5.7%		17.5%	-2.6%
Western Bay of Plenty District		10.2%	15.2%		7.3%	-26.7%
Whakatane District		7.0%	24.2%		8.8%	-22.9%
<b>Bay of Plenty Region</b>		<b>9.8%</b>	<b>9.8%</b>		<b>16.8%</b>	<b>-14.0%</b>



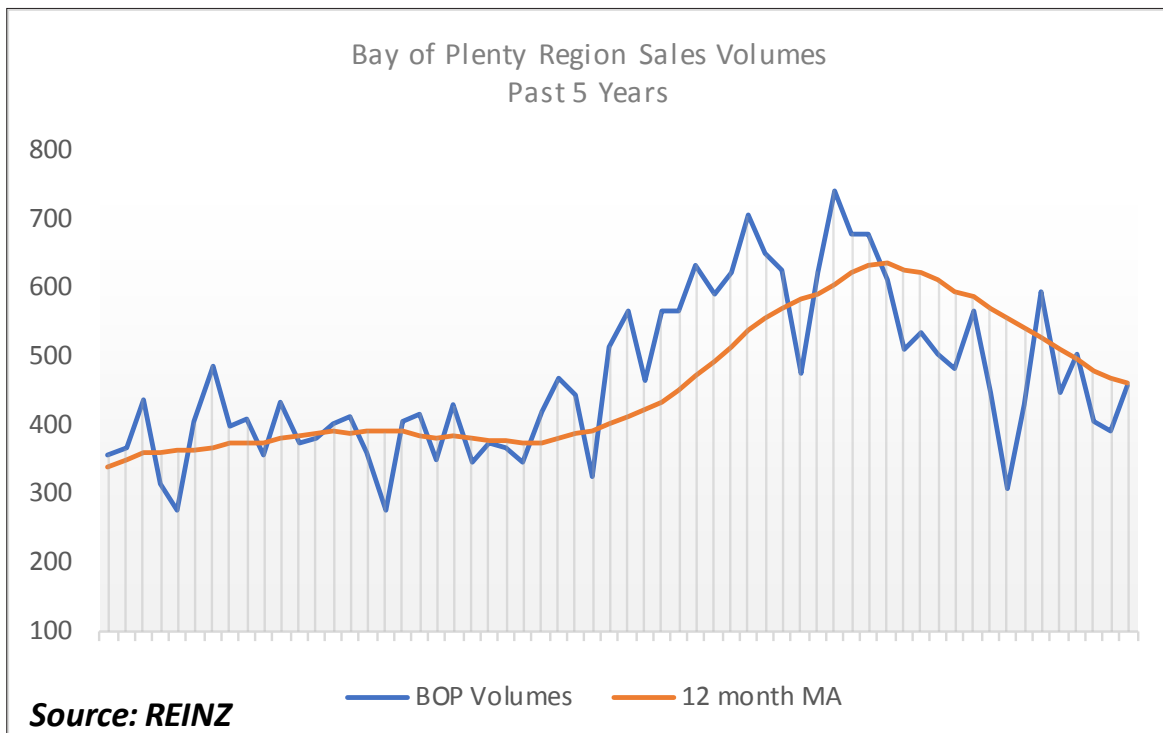
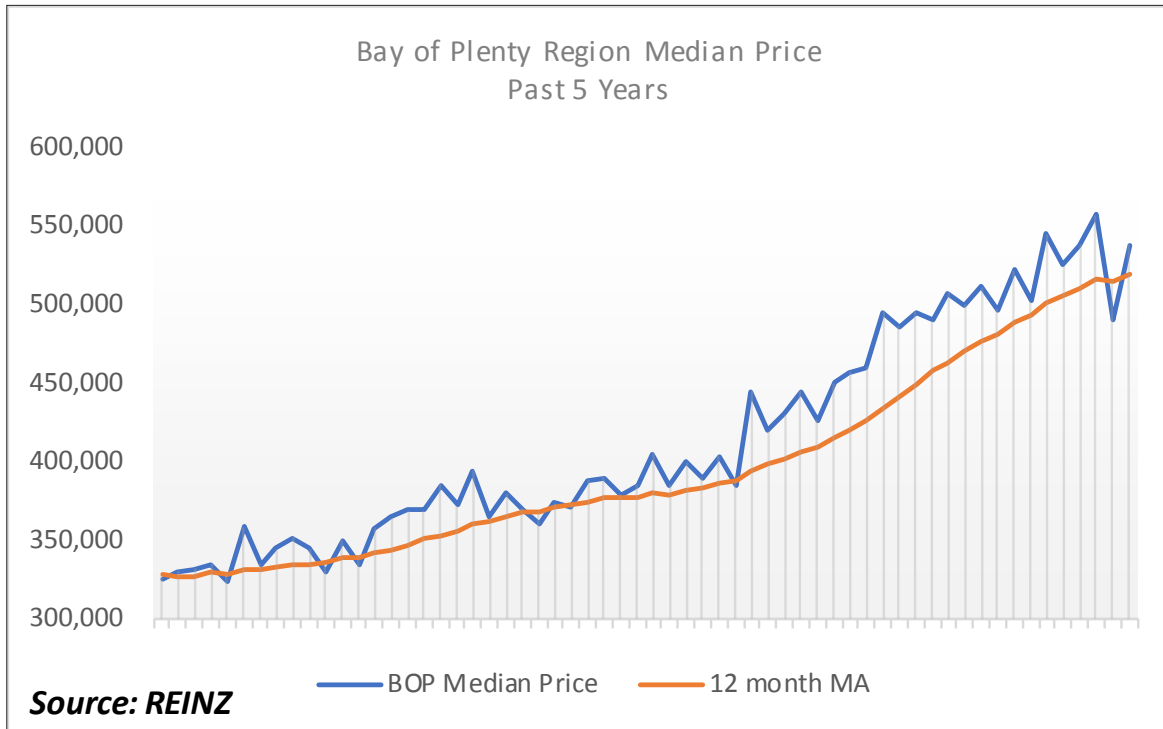


# BAY OF PLENTY

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

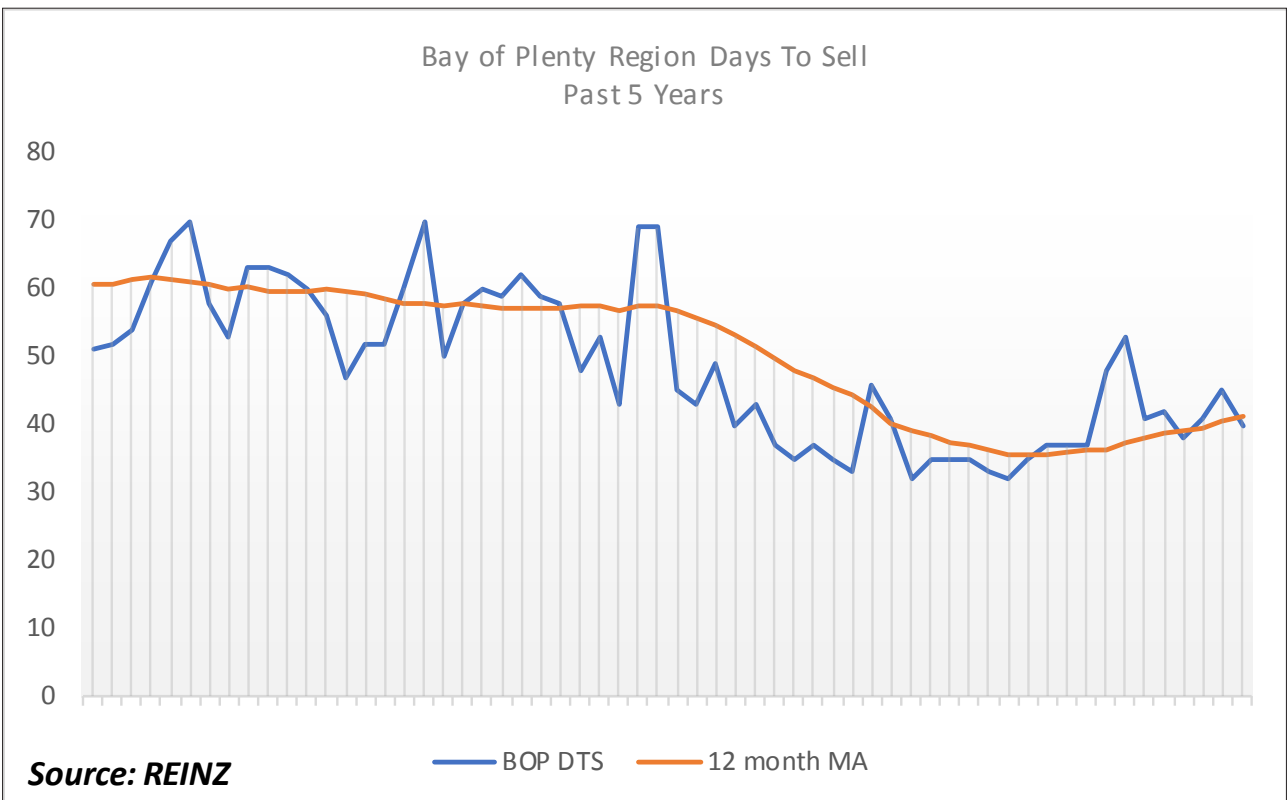
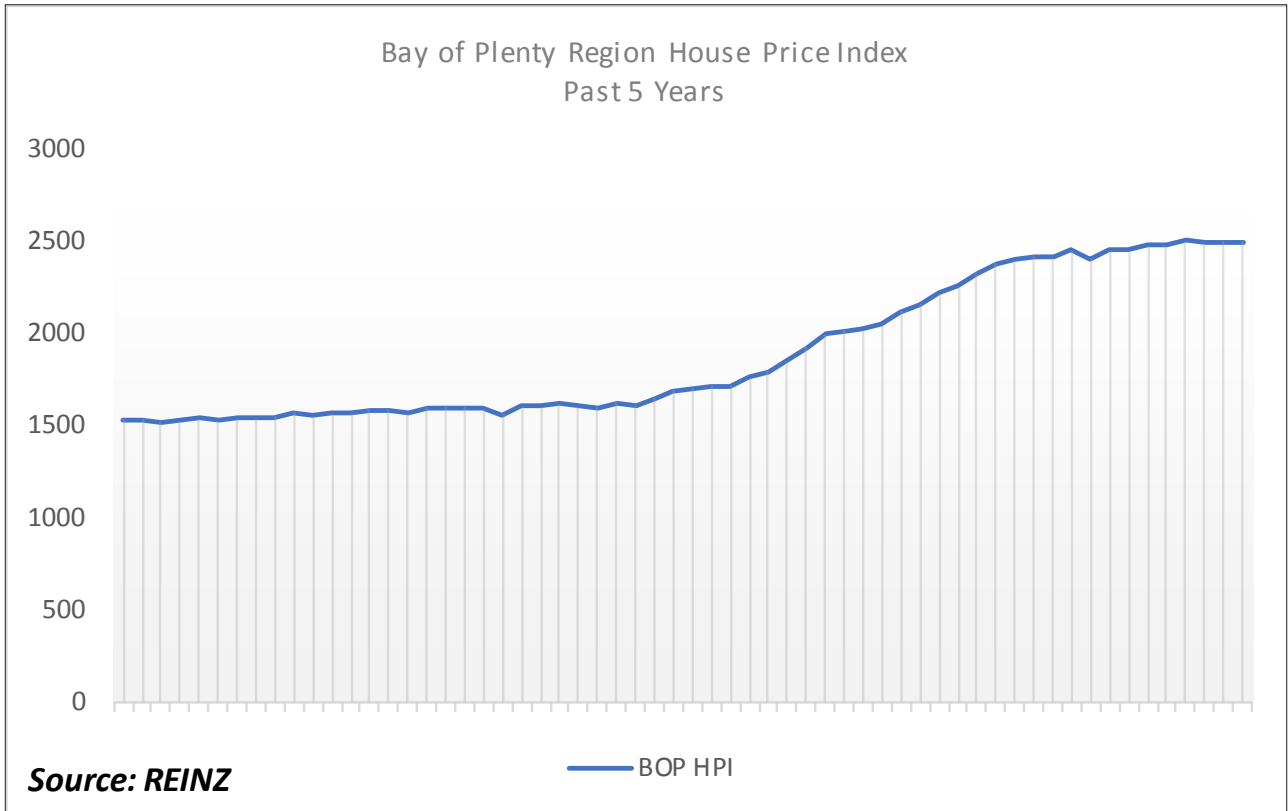
The trend in median price is continuing to rise, with the trend in sales volume easing. The days to sell trend is now easing slightly. The House Price Index has been stable over the past quarter.





# BAY OF PLENTY

## REINZ REGIONAL COMMENTARY





# GISBORNE

## REINZ REGIONAL COMMENTARY

"Prices across the Gisborne region have fallen to an 11-month low and sales volumes have fallen by 20% showcasing that the market is still in the strong grip of winter and election hesitancy. Spring should see activity start to pick up and by the end of the year we would expect the market to return to normal."

**Philip Searle**  
REINZ Regional Director

The median price across the region fell \$27,000 (-10%) compared to August 2016. Compared to July, the median price increased \$70,000 (-23%). On a seasonally adjusted basis the median price fell 18% compared to July indicating that the decrease in the median price is much greater than would be expected moving from July to August.

Sales volume for the Gisborne Region dropped 9% compared to July, and dropped 20% compared to August 2016. On a seasonally adjusted basis, sales decreased by 17% compared to July, indicating that the decrease in sales count is much greater than would be expected moving from July to August.

The number of days to sell improved by eight days in August, from 42 days in July to 34 days in August. Compared to August 2016 the number of days to sell eased by six days. Over the past 10 years the number of days to sell in August across the region has averaged 47 days. There were 11 weeks of supply across the region in August, a decrease of one week over the past 12 months.

### GISBORNE REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



#### MEDIAN PRICE

#### VOLUME SOLD

	Aug-17	Jul-17	Aug-16	Aug-17	Jul-17	Aug-16
Gisborne District	235,000	305,000	262,000	48	53	60
<b>Gisborne Region</b>	<b>235,000</b>	<b>305,000</b>	<b>262,000</b>	<b>48</b>	<b>53</b>	<b>60</b>
	Vs...	Jul-17	Aug-16	Vs...	Jul-17	Aug-16
Gisborne District		-23.0%	-10.3%		-9.4%	-20.0%
<b>Gisborne Region</b>		<b>-23.0%</b>	<b>-10.3%</b>		<b>-9.4%</b>	<b>-20.0%</b>

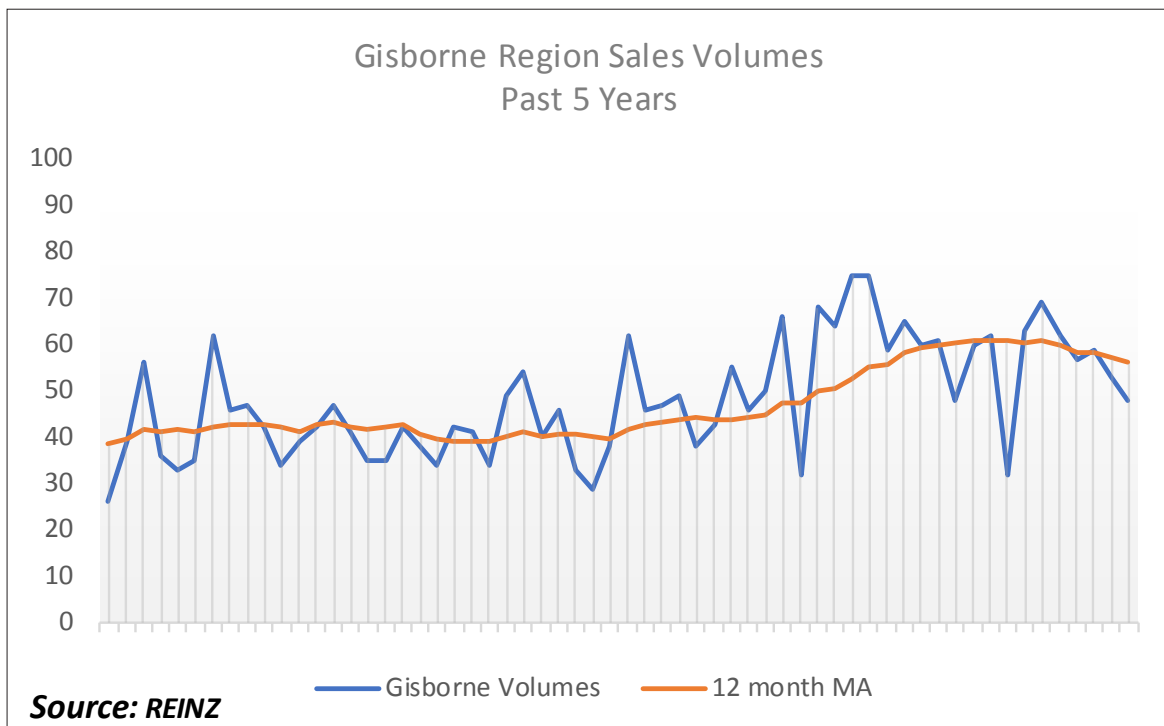
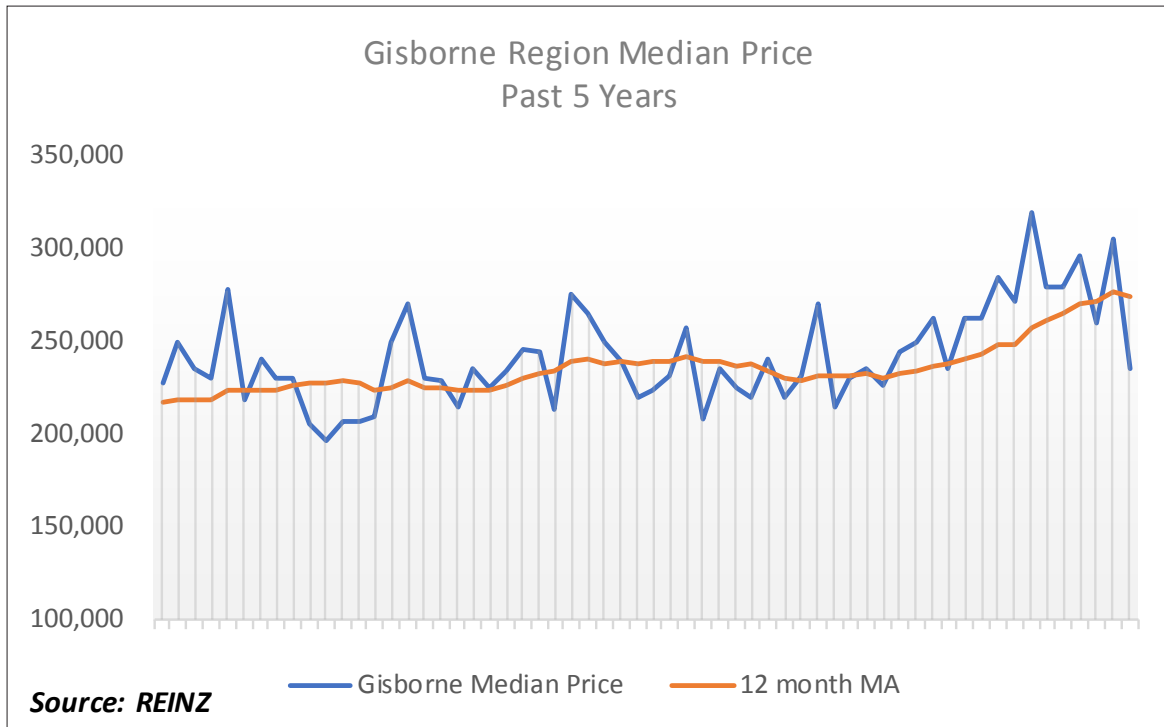


# GISBORNE

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

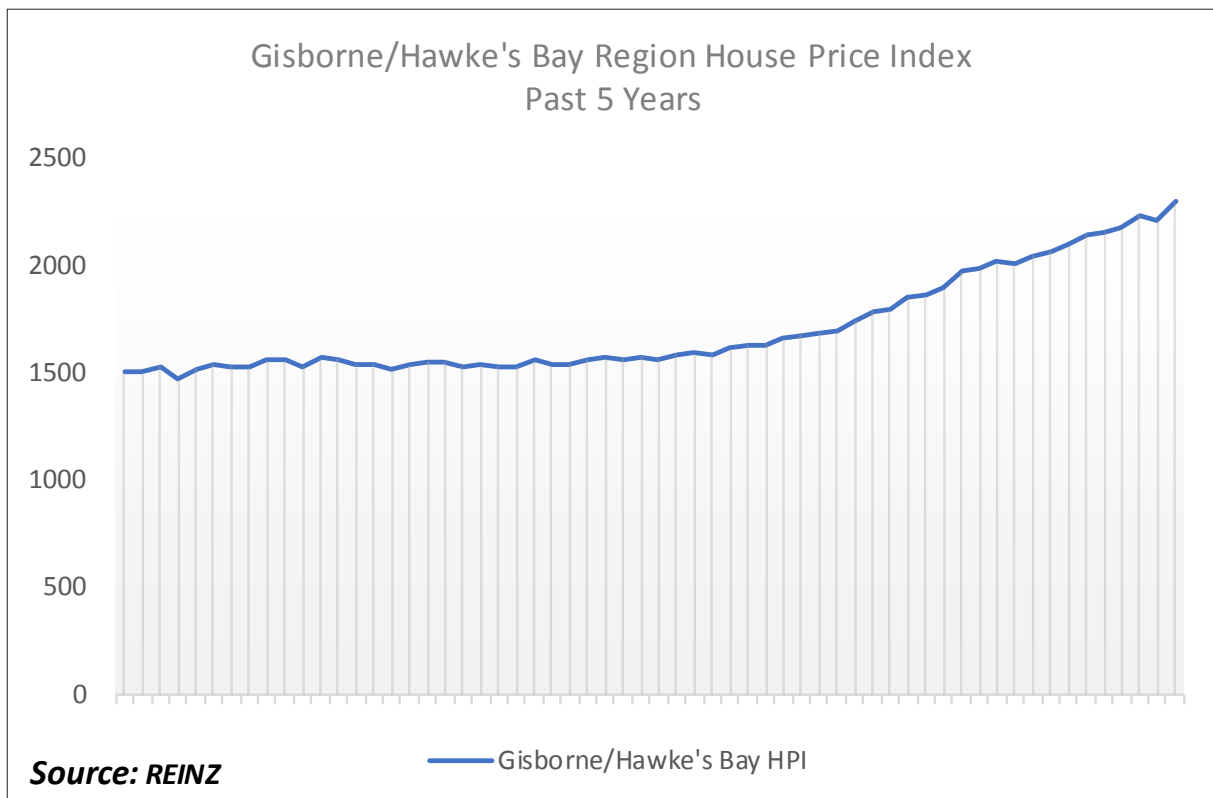
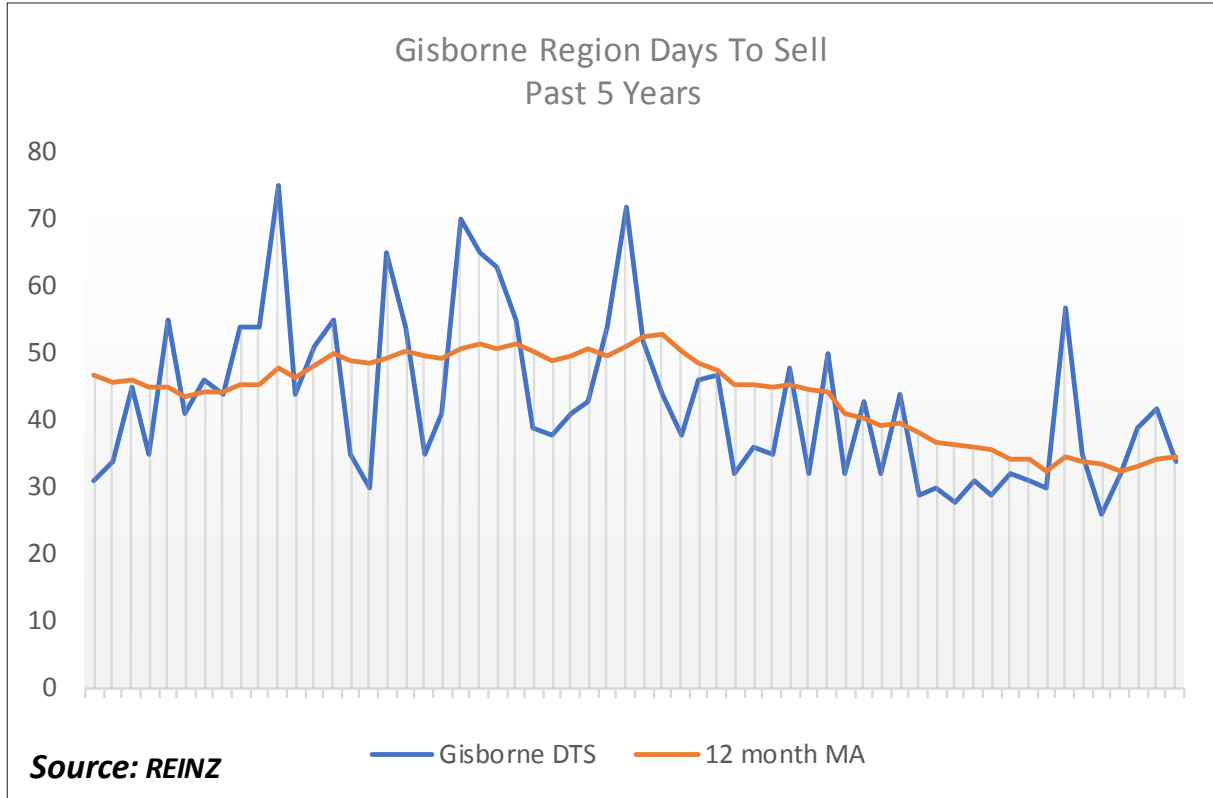
The median price trend has dipped with the volume trend now easing. The days to sell trend now increasing slightly. The House Price Index for the Gisborne/Hawkes Bay has had fluctuating monthly movements over the past 3 months, but this past months strong movement has meant the past three months has seen a strong overall increase in the HPI for this region .





# GISBORNE

## REINZ REGIONAL COMMENTARY





# HAWKE'S BAY

## REINZ REGIONAL COMMENTARY

"Inventory levels for the Hawke's Bay continue to remain low which has seen vendors' pricing expectation increase by around 10%. Buyers are not acting as quickly as they were previously and are taking their time to complete due diligence prior to making offers. The market is a bit slow with the election just around the corner, but it should pick up in the next few months."

**Bindi Norwell**  
REINZ Chief Executive Officer

The median price rose \$65,000 (+19%) compared to August 2016, which gives a new record high median price for the area. Prices rose 36% in Wairoa, and between 14% and 18% in the other three TA's. The median price increased \$5,000 (+1%) compared to July, with prices rising 83% in Wairoa but falling 7% in Central Hawke's Bay. On a seasonally adjusted basis the median decreased 2% compared to July, indicating that the increase in median price was a little smaller than expected increases in median price for this time of year.

Sales volumes in Hawke's Bay fell 6% compared to August 2016 (the smallest drop of all regions excluding West Coast), with sales rising 12% in Napier but falling 22% in Hastings and 18% in Wairoa. Compared to July sales, volumes increased 8%, with sales rising 28% in Napier and 13% in Wairoa, but falling 9% in Hastings. On a seasonally adjusted basis, sales for August fell 4% compared to July indicating that the increase in sales count was smaller than expected for August.

The median number of days to sell improved by two days compared to July, from 31 days in July to 29 days in August. The number of days to sell eased by one day compared to August 2016. Over the past 10 years the median number of days to sell for the Hawke's Bay region in August has been 45 days. The region has the second equal lowest level of inventory across New Zealand with just ten weeks of supply, two weeks less than in August 2016.

### HAWKE'S BAY REGION TRENDS

PRICE ↑ VOLUMES ↓ DAYS TO SELL ➔ OVERALL ➔

#### MEDIAN PRICE

#### VOLUME SOLD

	Aug-17	Jul-17	Aug-16	Aug-17	Jul-17	Aug-16
Central Hawke's Bay District	250,000	270,000	215,000	18	17	17
Hastings District	405,000	390,000	353,000	87	96	111
Napier City	436,000	430,000	371,500	106	83	95
Wairoa District	190,000	104,000	140,000	9	8	11
<b>Hawke's Bay Region</b>	<b>405,000</b>	<b>400,000</b>	<b>340,000</b>	<b>220</b>	<b>204</b>	<b>234</b>
	Vs...	Jul-17	Aug-16	Vs...	Jul-17	Aug-16
Central Hawke's Bay District		-7.4%	16.3%		5.9%	5.9%
Hastings District		3.8%	14.7%		-9.4%	-21.6%
Napier City		1.4%	17.4%		27.7%	11.6%
Wairoa District		82.7%	35.7%		12.5%	-18.2%
<b>Hawke's Bay Region</b>		<b>1.2%</b>	<b>19.1%</b>		<b>7.8%</b>	<b>-6.0%</b>

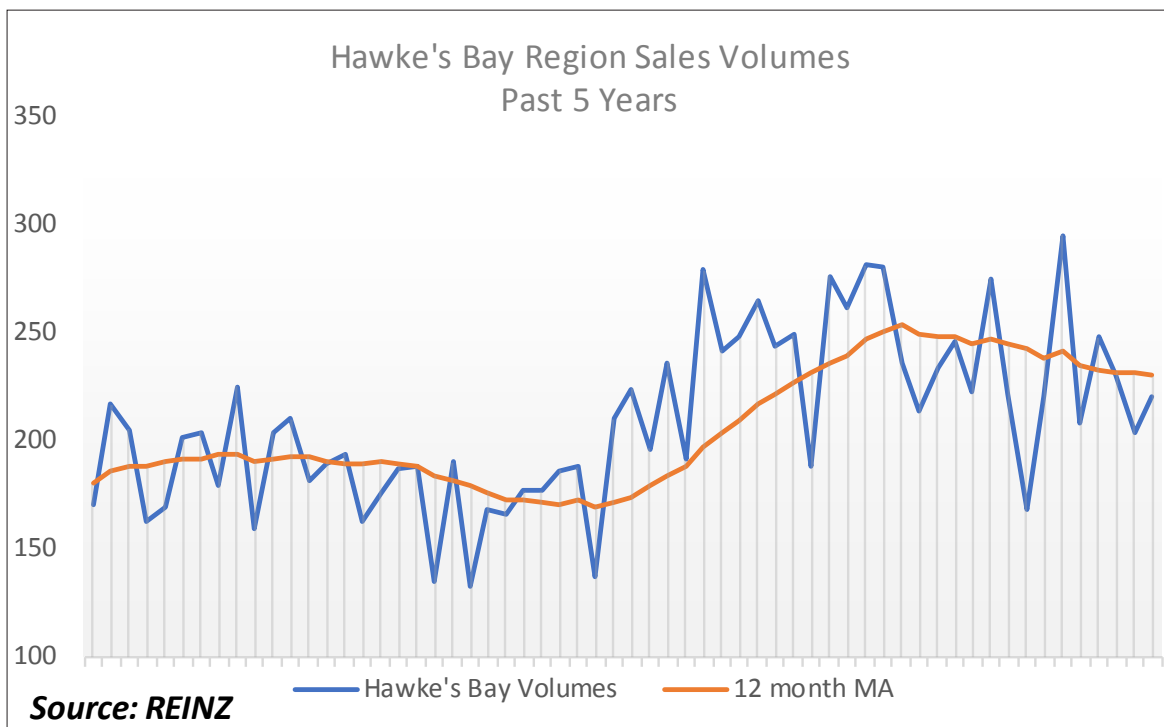
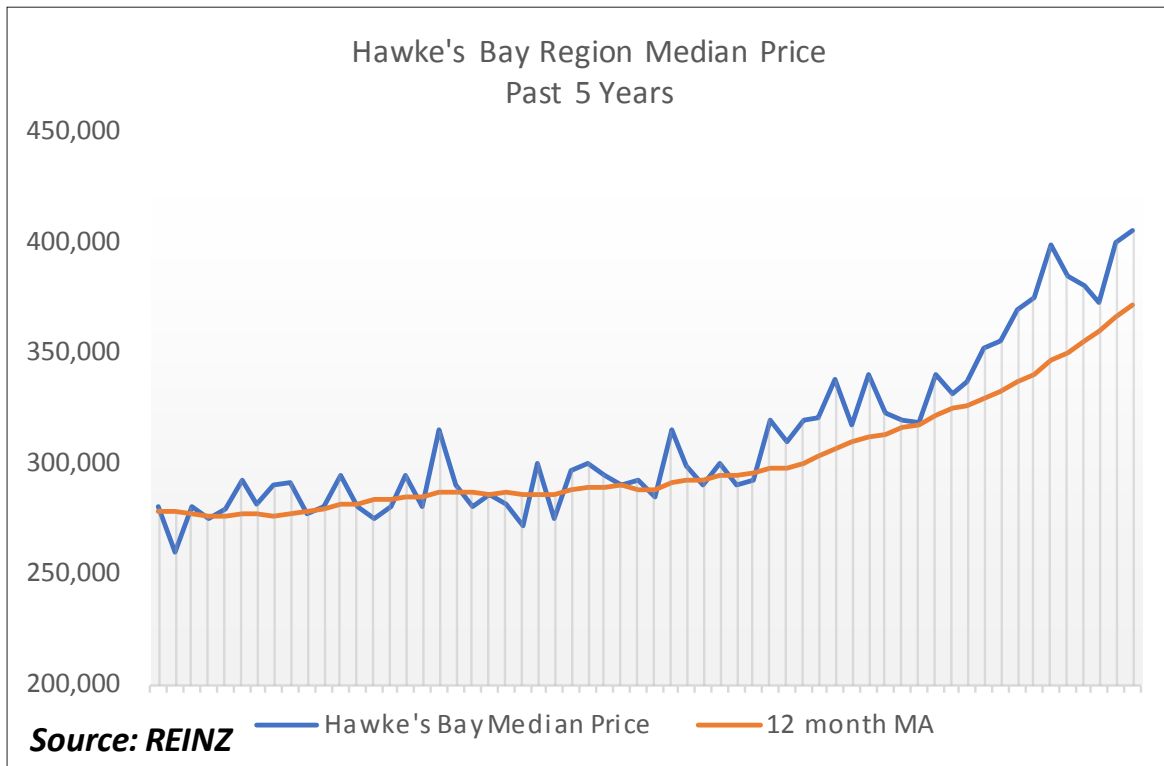


# HAWKE'S BAY

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

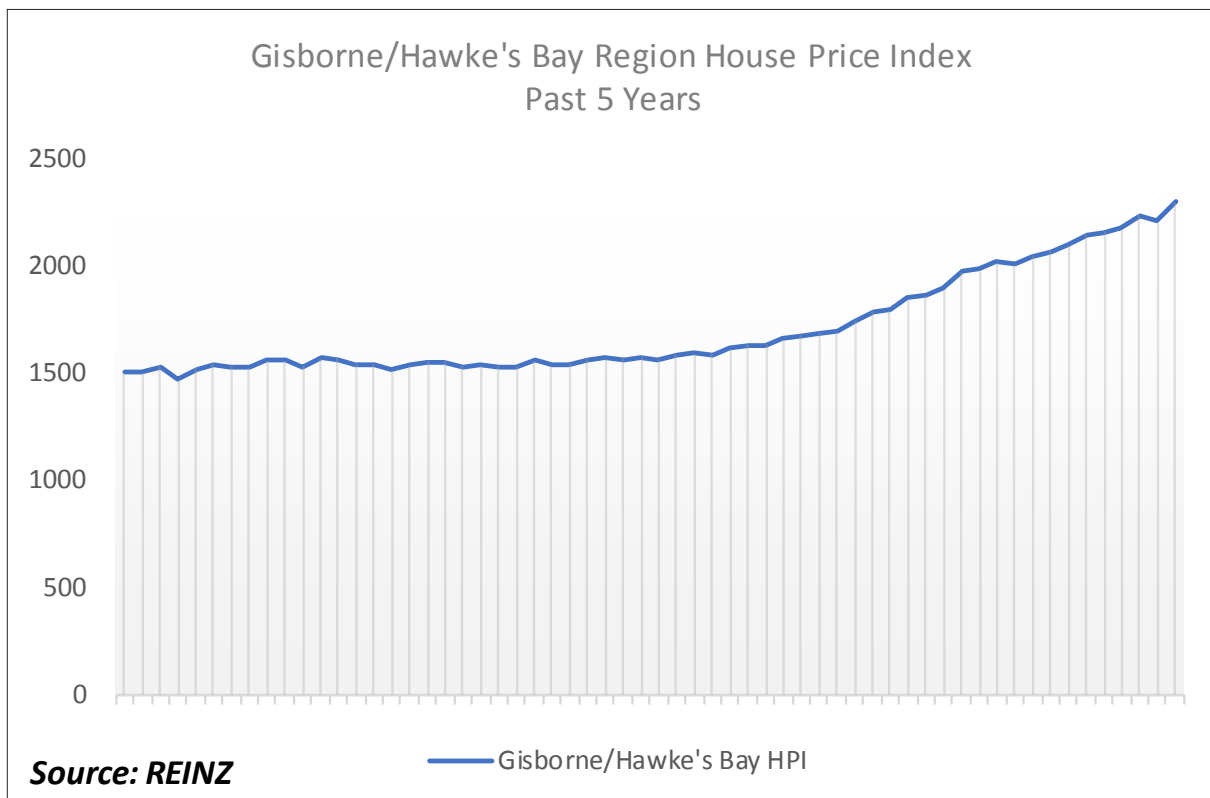
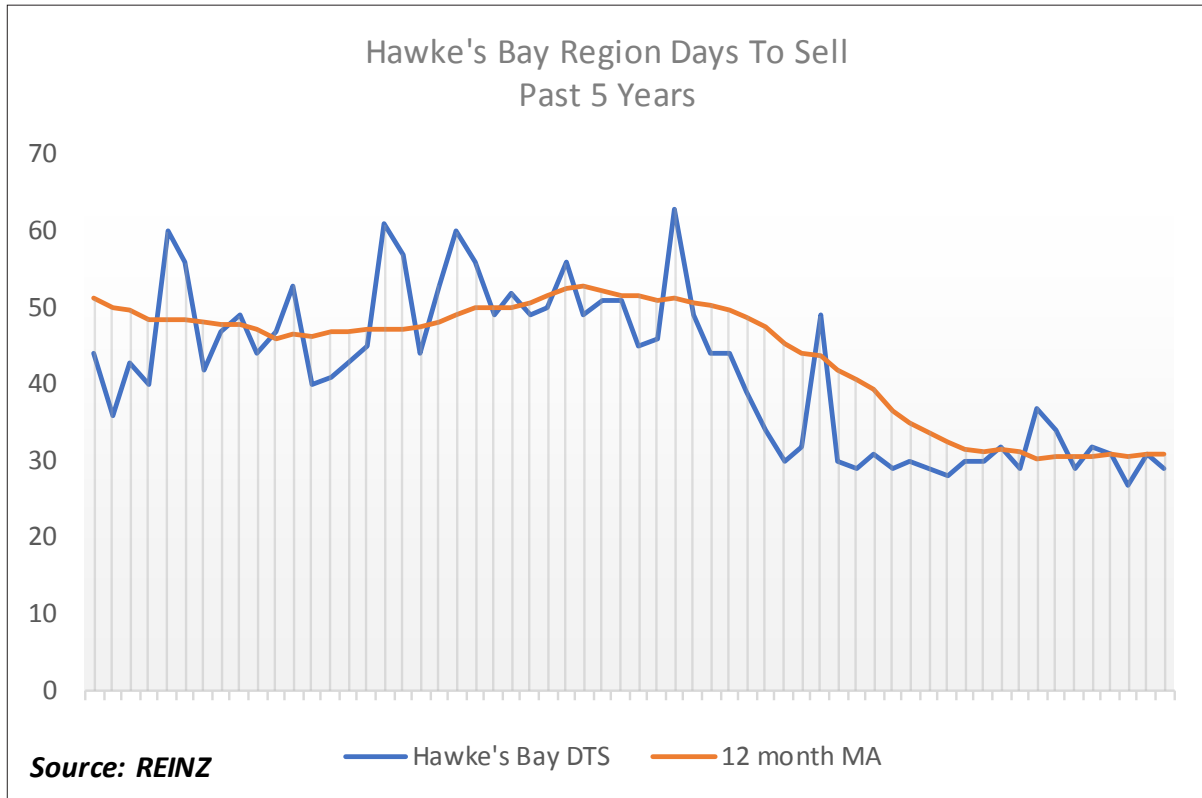
The median price trend is rising, although the sales volume trend continues to ease. The days to sell trend is fairly steady. The House Price Index for the Gisborne/Hawke's Bay has had fluctuating monthly movements over the past 3 months, but this past months strong movement has meant the past three months has seen a strong overall increase in the HPI for this region .





# HAWKE'S BAY

## REINZ REGIONAL COMMENTARY







# TARANAKI

## REINZ REGIONAL COMMENTARY

"Taranaki has seen an increase in the median price during August in part due to an increase in vendors' pricing expectations, but also due to a lack of listings across the region. We're seeing more attendees at open homes, with the majority (95%) of purchasers looking to buy their principle residence. Investors are only making up a small percentage of purchases in the region at the moment. Once the weather improves, we expect to see more listings come to the market which will result in more sales."

**Bindi Norwell**  
REINZ Chief Executive Officer

The median price across the region rose \$31,000 (+10%) compared to August 2016 with prices rising 18% in Stratford and 17% in New Plymouth. Compared to July the median price rose \$4,000 (+1%), with prices rising 16% in New Plymouth but decreasing 16% in South Taranaki. On a seasonally adjusted basis the median price increased 3% compared to July indicating that a slight fall in median price is typically observed when moving from July to August, rather than the slight increase we observed in this past month.

Sales volume for the Taranaki region fell 11% compared to July with sales rising 29% in South Taranaki but falling 20% and 33% in New Plymouth and Stratford respectively. Compared to August 2016 sales volumes fell 26% with sales falling 30% and 50% in New Plymouth and Stratford respectively. On a seasonally adjusted basis, sales fell 16% compared to July, indicating that we typically expect a slight increase in sales when moving from July to August, rather than the significant drop we saw this year.

The number of days to sell eased eight days compared to July, moving from 37 days to 45 days in August. Compared to August 2016 the number of days to sell eased 10 days. Over the past 10 years the median number of days to sell across the region in August has averaged 48 days. There are currently 16 weeks of supply across the Taranaki region compared to 18 weeks in August 2016.

<b>TARANAKI REGION TRENDS</b>	PRICE	↑	VOLUMES	↓	DAYS TO SELL	↓	OVERALL	→

	MEDIAN PRICE			VOLUME SOLD		
	Aug-17	Jul-17	Aug-16	Aug-17	Jul-17	Aug-16
New Plymouth District	416,000	360,000	355,000	91	114	130
South Taranaki District	180,000	215,000	175,000	45	35	47
Stratford District	248,000	250,000	210,000	10	15	20
<b>Taranaki Region</b>	<b>329,000</b>	<b>325,000</b>	<b>298,000</b>	<b>146</b>	<b>164</b>	<b>197</b>
	Vs...	Jul-17	Aug-16	Vs...	Jul-17	Aug-16
New Plymouth District		15.6%	17.2%		-20.2%	-30.0%
South Taranaki District		-16.3%	2.9%		28.6%	-4.3%
Stratford District		-0.8%	18.1%		-33.3%	-50.0%
<b>Taranaki Region</b>		<b>1.2%</b>	<b>10.4%</b>		<b>-11.0%</b>	<b>-25.9%</b>

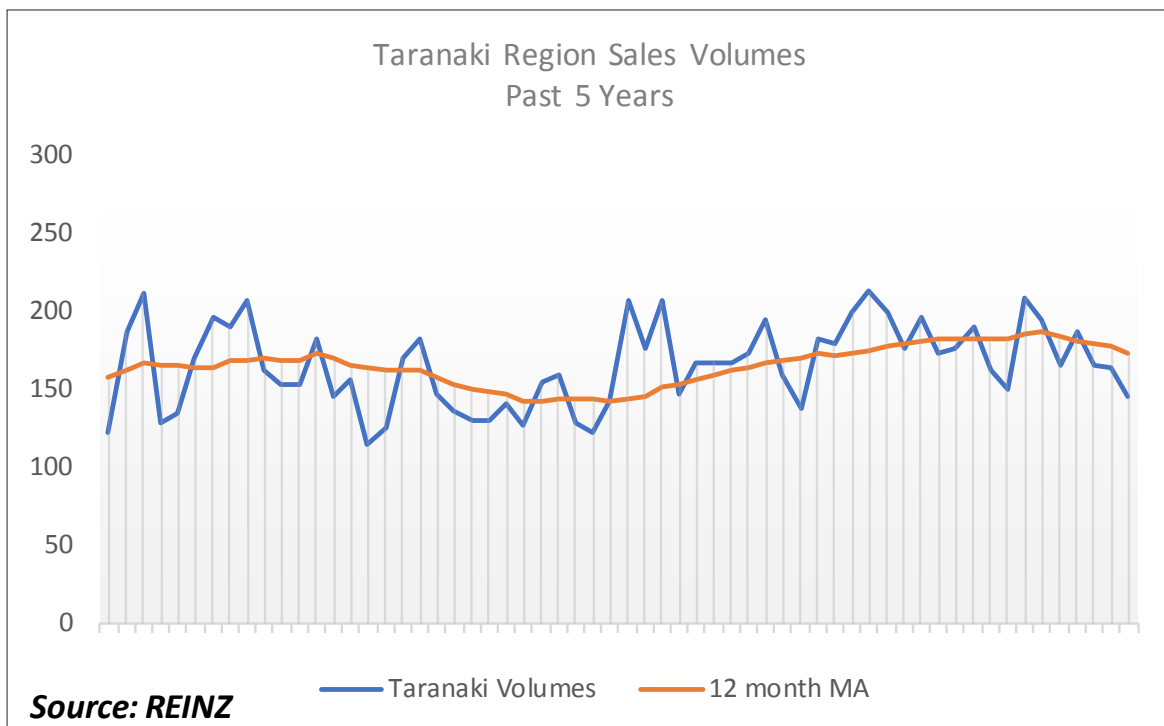
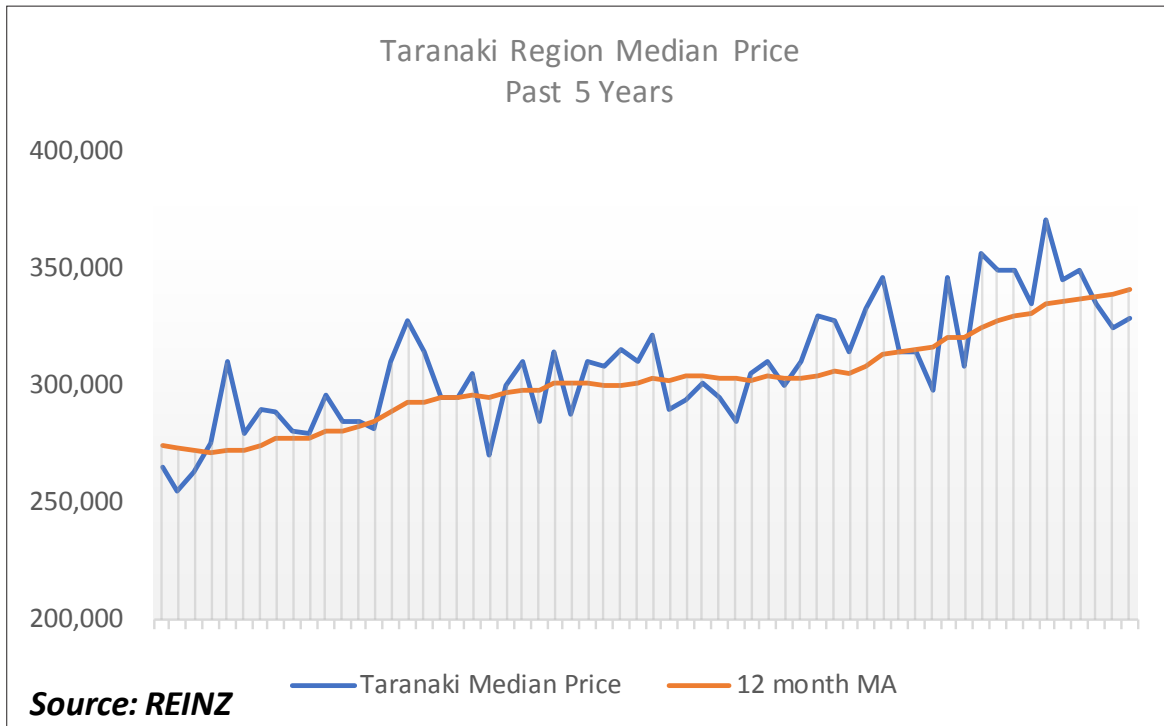


# TARANAKI

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

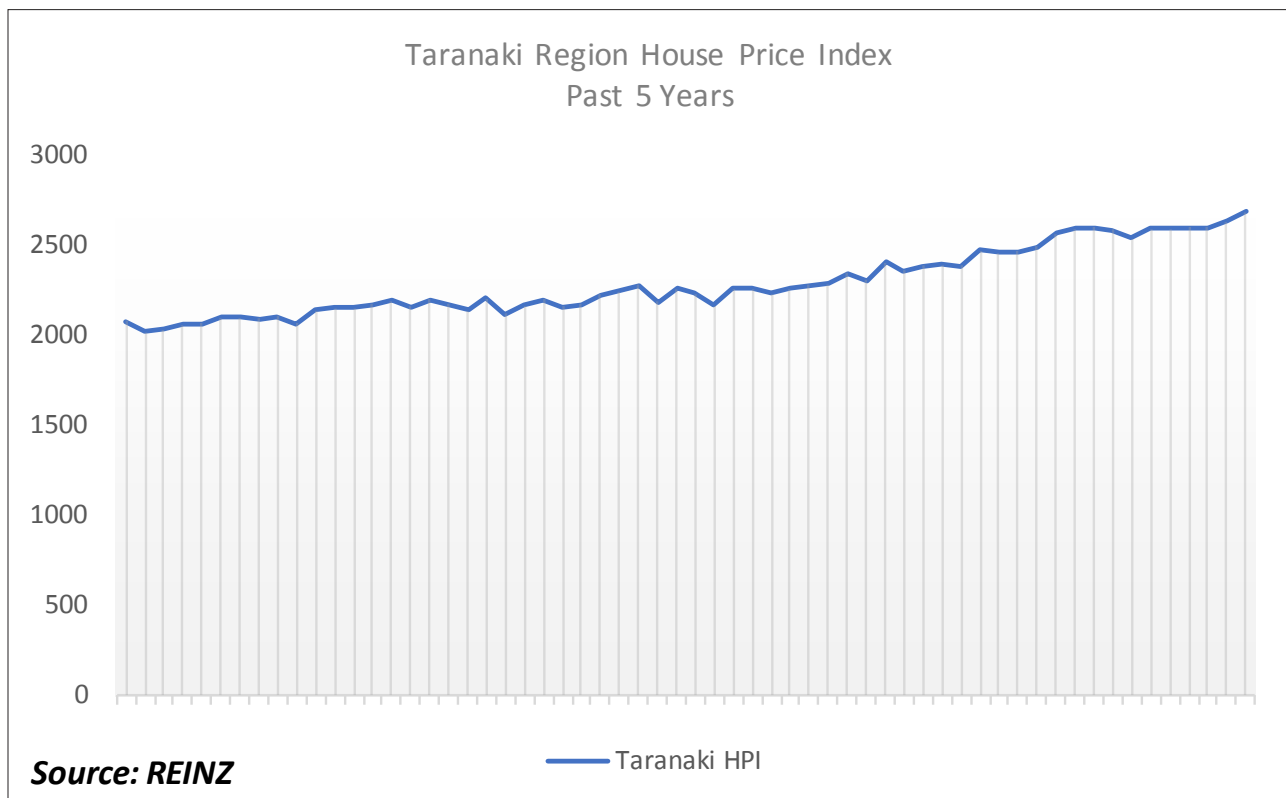
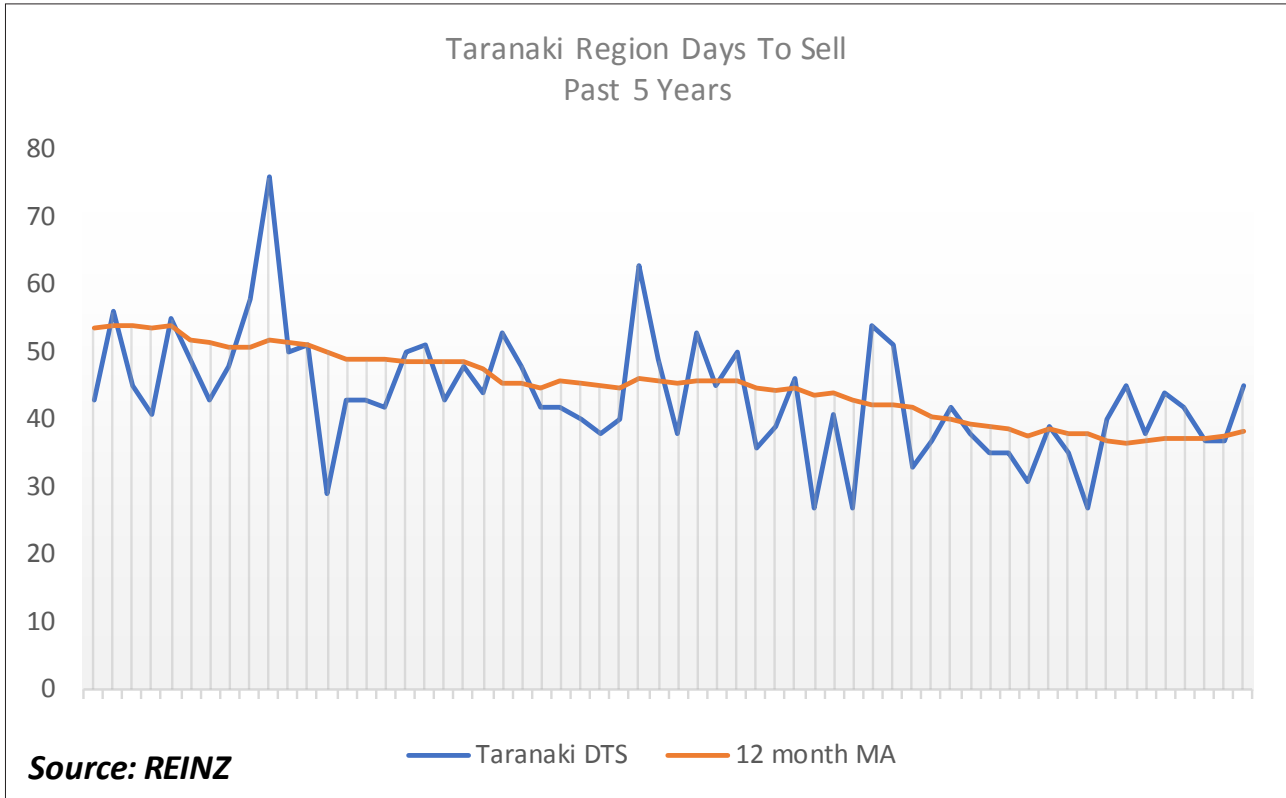
The median price trend is still increasing, with the sales volume trend slightly easing. The days to sell trend is now steady. The House Price Index has shown increasing growth over the past few months.





# TARANAKI

## REINZ REGIONAL COMMENTARY





# MANAWATU/WANGANUI

## REINZ REGIONAL COMMENTARY

*"The Manawatu/Wanganui investment market has been significantly effected by the 40% deposit LVR regulations with approximately 30% fewer investors in the market compared to the same time last year. Additionally, there are still a large number of unsatisfied first home buyers' active in the market place as LVRs and bank lending continue to impact the region.*

**Bindi Norwell**  
REINZ Chief Executive Officer

The median price across the region rose \$45,000 (+19%) compared to August 2016, resulting in a new record high median price for the region. Median prices rose 65% in Rangitikei District, 20% in Horowhenua and 19% in Tararua District. Compared to July the median price increased \$13,000 (5%), with prices rising 45% in Rangitikei, 12% in Horowhenua and 12% in Tararua. On a seasonally adjusted basis the median price increased 7% compared to July, indicating that a small decrease in median price is usually expected in this region when moving from July to August.

Sales volumes fell 22% compared to August 2016, with sales count decreasing by over 30% in Ruapehu, Tararua and Rangitikei. Conversely, the Manawatu District saw a 7% increase in sales count. Compared to July sales, volumes decreased 7%, with sales in Rangitikei and Tararua dropping 30% and 31% respectively, and Manawatu increasing their sales count by 26%. On a seasonally adjusted basis, sales across the region decreased 12% compared to July, indicating that an increase in sales count is expected when moving from July to August, rather than the decrease that was observed.

The number of days to sell did not change compared to July, staying at 31 days in August. The number of days to sell also did not change compared to August 2016. Over the past 10 years the average number of days to sell during August for the region has been 48 days. The level of inventory available for sale has fallen by three weeks compared to August 2016 to stand at 12 weeks.

### MANAWATU/WANGANUI REGION TRENDS

PRICE ↑

VOLUMES ↓

DAYS TO SELL →

OVERALL →

#### MEDIAN PRICE

#### VOLUME SOLD

	Aug-17	Jul-17	Aug-16	Aug-17	Jul-17	Aug-16
Horowhenua District	285,000	254,000	237,500	58	68	70
Manawatu District	300,000	301,500	300,000	48	38	45
Palmerston North City	385,000	360,000	325,000	115	125	133
Rangitikei District	250,000	172,000	152,000	14	20	28
Ruapehu District	175,000	175,000	165,000	16	18	23
Tararua District	185,000	165,100	155,000	24	35	41
Whanganui District	202,400	215,000	184,000	73	71	104
<b>Manawatu/Wanganui Region</b>	<b>285,000</b>	<b>272,000</b>	<b>240,000</b>	<b>348</b>	<b>375</b>	<b>444</b>
	Vs...	Jul-17	Aug-16	Vs...	Jul-17	Aug-16
Horowhenua District		12.2%	20.0%		-14.7%	-17.1%
Manawatu District		-0.5%	0.0%		26.3%	6.7%
Palmerston North City		6.9%	18.5%		-8.0%	-13.5%
Rangitikei District		45.3%	64.5%		-30.0%	-50.0%
Ruapehu District		0.0%	6.1%		-11.1%	-30.4%
Tararua District		12.1%	19.4%		-31.4%	-41.5%
Whanganui District		-5.9%	10.0%		2.8%	-29.8%
<b>Manawatu/Wanganui Region</b>		<b>4.8%</b>	<b>18.8%</b>		<b>-7.2%</b>	<b>-21.6%</b>

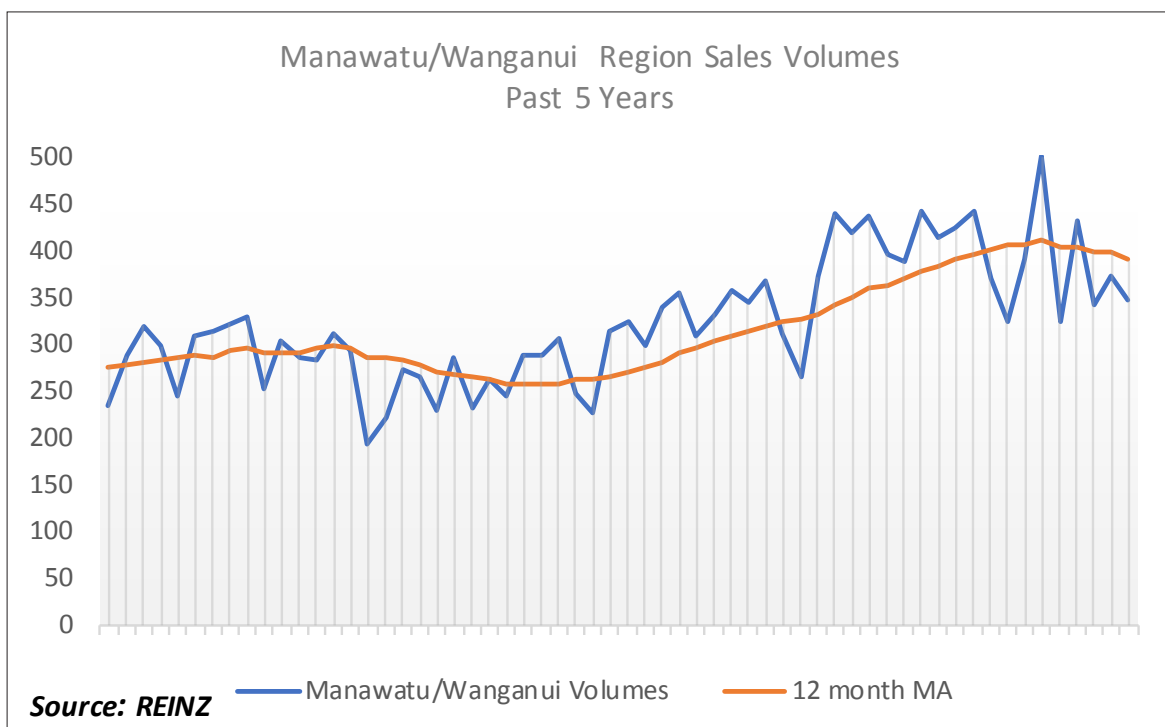
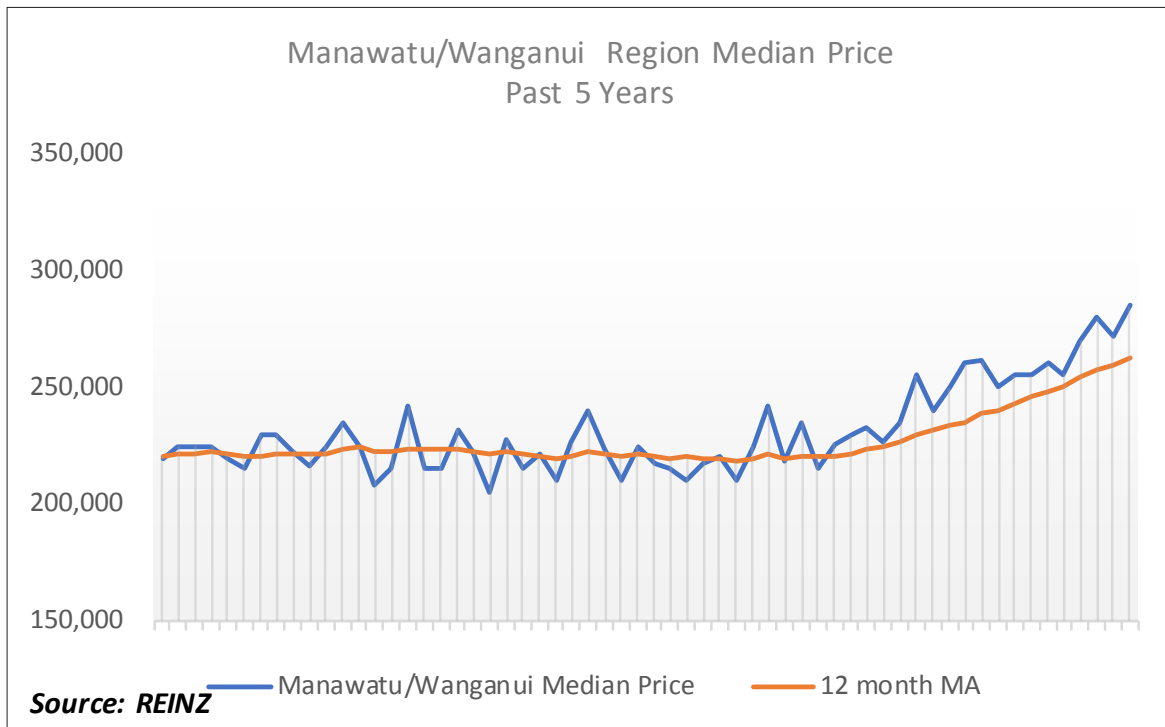


# MANAWATU/WANGANUI

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

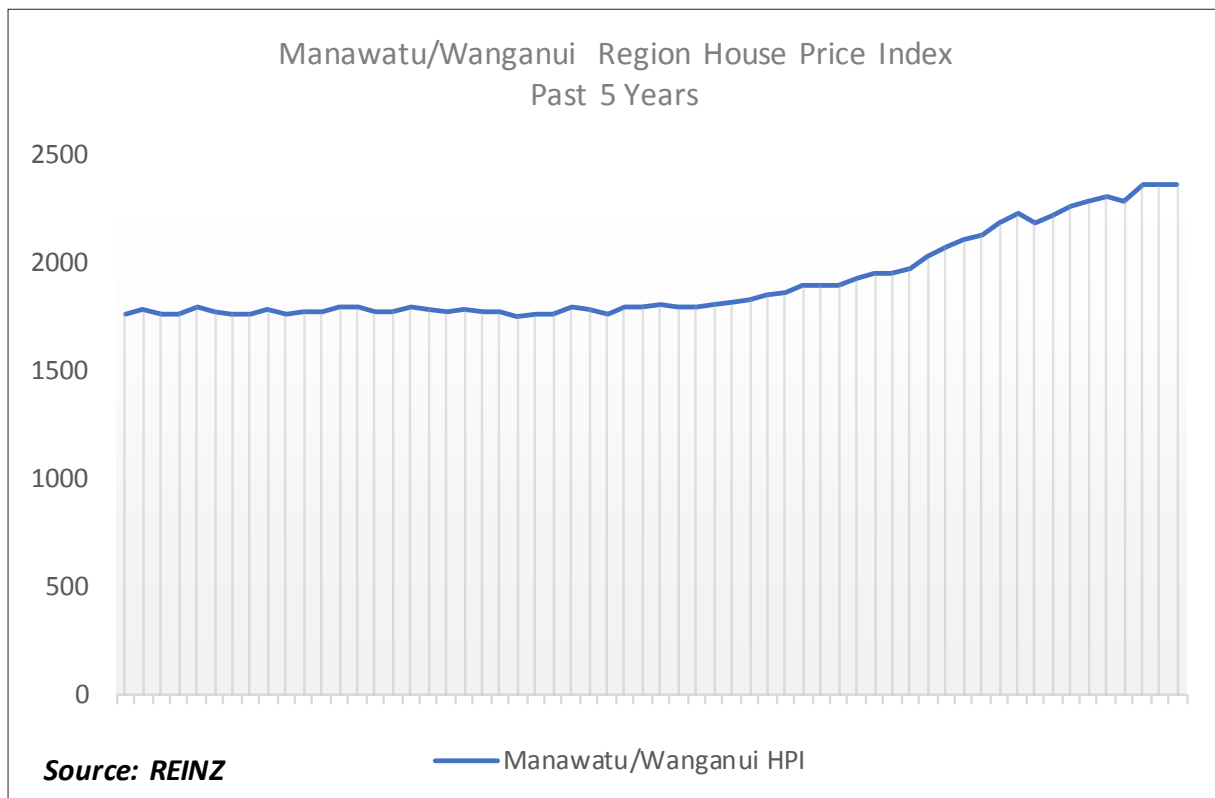
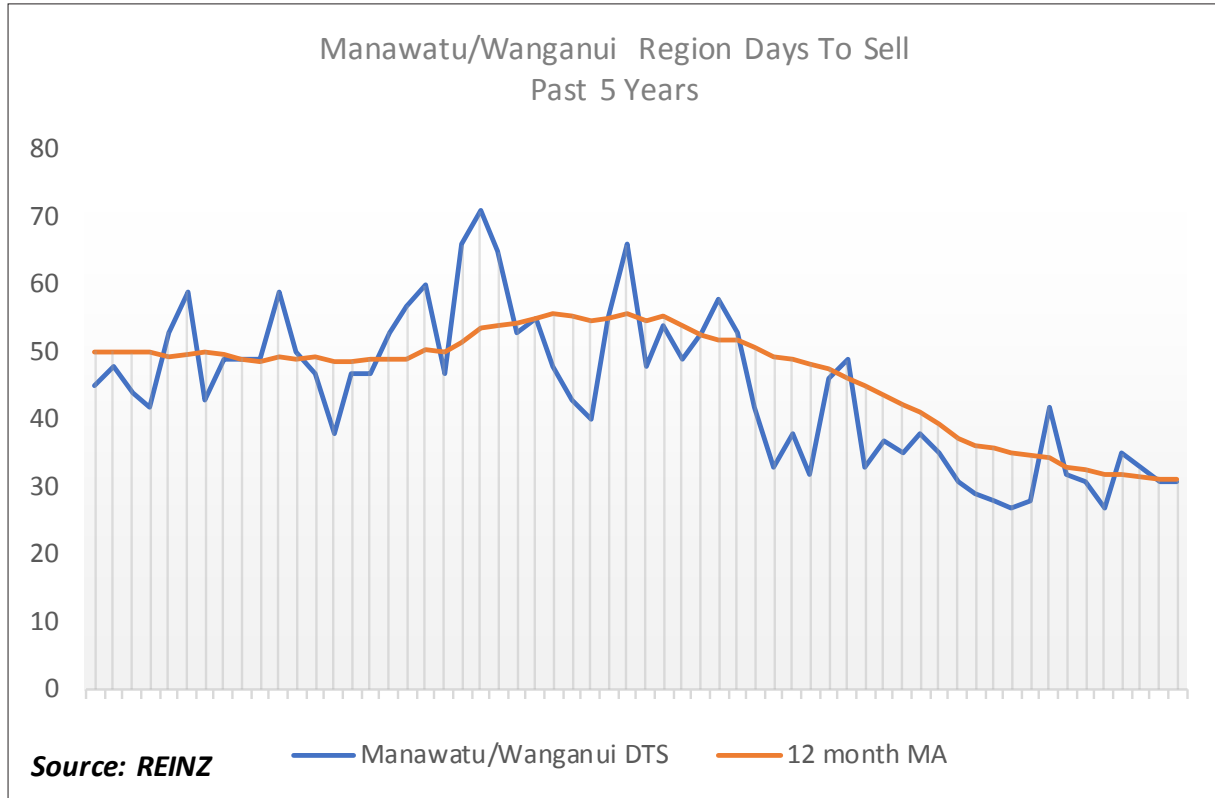
The median price trend is now improving, with the volume trend slightly easing. The days to sell trend continues to improve. The House Price Index stayed constant this month but is still strong compared to a year ago.





# MANAWATU/WANGANUI

## REINZ REGIONAL COMMENTARY





# WELLINGTON

## REINZ REGIONAL COMMENTARY

"Stock levels across Wellington continue to remain low with less than nine weeks' inventory available to the market. We're seeing more interest in apartments than there has been for some time which is interesting. Many people are on hold waiting for nicer weather and the election to be out of the way, so hopefully things will track upwards in the next few months."

**Mark Coffey**  
REINZ Regional Director

The median price for the Wellington region rose \$40,000 (+9%) compared to August 2016. The median price rose 29% in Carterton, 21% in Porirua and 20% in Kapiti Coast. Compared to July, the median price increased \$10,000 (+2%), with median prices rising 12% in Masterton but decreasing 12% South Wairarapa. On a seasonally adjusted basis the median price did not move from July (0%), indicating that the increase in the median price was exactly what was expected when moving from July to August.

Compared to August 2016, sales volumes fell 21% across the region with sales rising 33% in Carterton and 9% in Upper Hutt City but falling everywhere else in the region including Wellington City (-36%) and Porirua (-21%). Compared to July, sales volumes increased 2%, with sales falling furthest in South Wairarapa (-29%), but increasing the most in Porirua (+21%). On a seasonally adjusted basis, sales fell 4% from July, indicating that the increase in the sales count was smaller than expected when moving from July to August.

The number of days to sell stayed the same as in July, at 29 days. The number of days to sell eased five days compared to August 2016. Over the past 10 years the average number of days to sell during August for the region has been 39 days. The level of inventory in Wellington increased by two weeks from August 2016, from seven to nine weeks, but remains the lowest level of inventory across the country.

### WELLINGTON REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



#### MEDIAN PRICE

#### VOLUME SOLD

	Aug-17	Jul-17	Aug-16	Aug-17	Jul-17	Aug-16
Carterton District	370,000	390,000	287,000	16	19	12
Kapiti Coast District	507,000	482,000	421,000	80	72	94
Lower Hutt City	465,000	447,000	425,000	138	131	169
Masterton District	300,000	268,000	255,000	50	49	54
Porirua City	525,000	500,000	434,000	52	43	66
South Wairarapa District	320,000	365,000	273,000	15	21	18
Upper Hutt City	450,000	465,000	405,000	73	68	67
Wellington City	637,000	625,000	600,000	181	191	281
<b>Wellington Region</b>	<b>500,000</b>	<b>490,000</b>	<b>460,000</b>	<b>605</b>	<b>594</b>	<b>761</b>
	Vs...	Jul-17	Aug-16	Vs...	Jul-17	Aug-16
Carterton District		-5.1%	28.9%		-15.8%	33.3%
Kapiti Coast District		5.2%	20.4%		11.1%	-14.9%
Lower Hutt City		4.0%	9.4%		5.3%	-18.3%
Masterton District		11.9%	17.6%		2.0%	-7.4%
Porirua City		5.0%	21.0%		20.9%	-21.2%
South Wairarapa District		-12.3%	17.2%		-28.6%	-16.7%
Upper Hutt City		-3.2%	11.1%		7.4%	9.0%
Wellington City		1.9%	6.2%		-5.2%	-35.6%
<b>Wellington Region</b>		<b>2.0%</b>	<b>8.7%</b>		<b>1.9%</b>	<b>-20.5%</b>

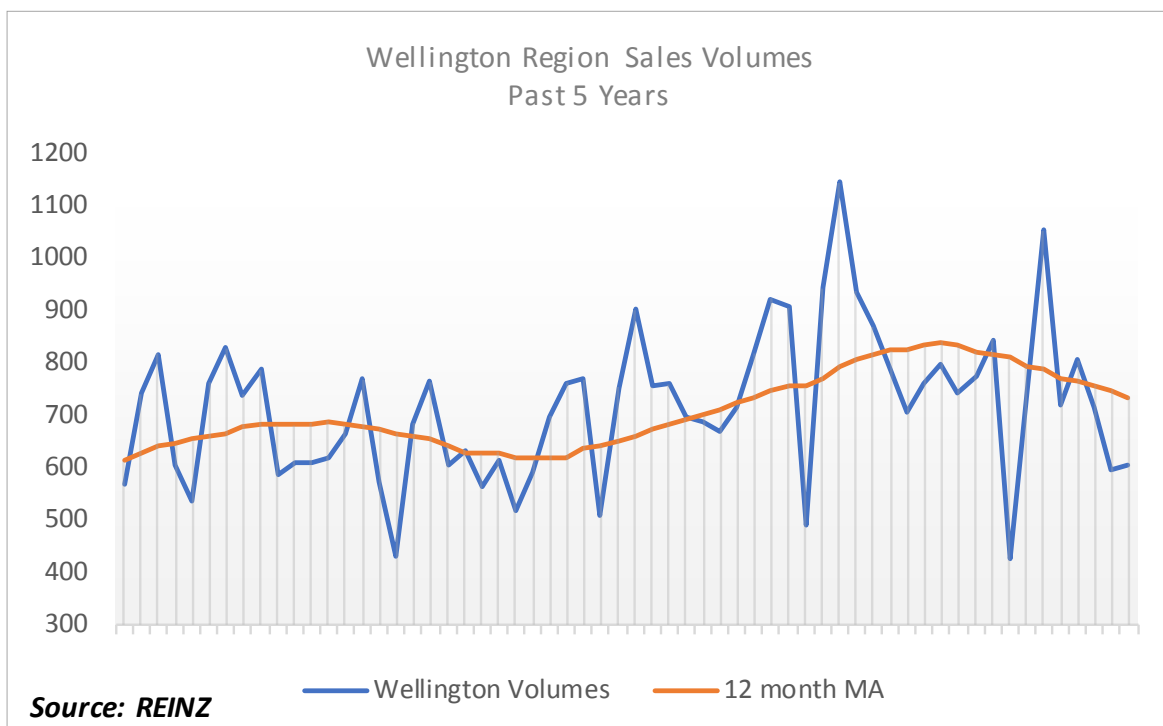
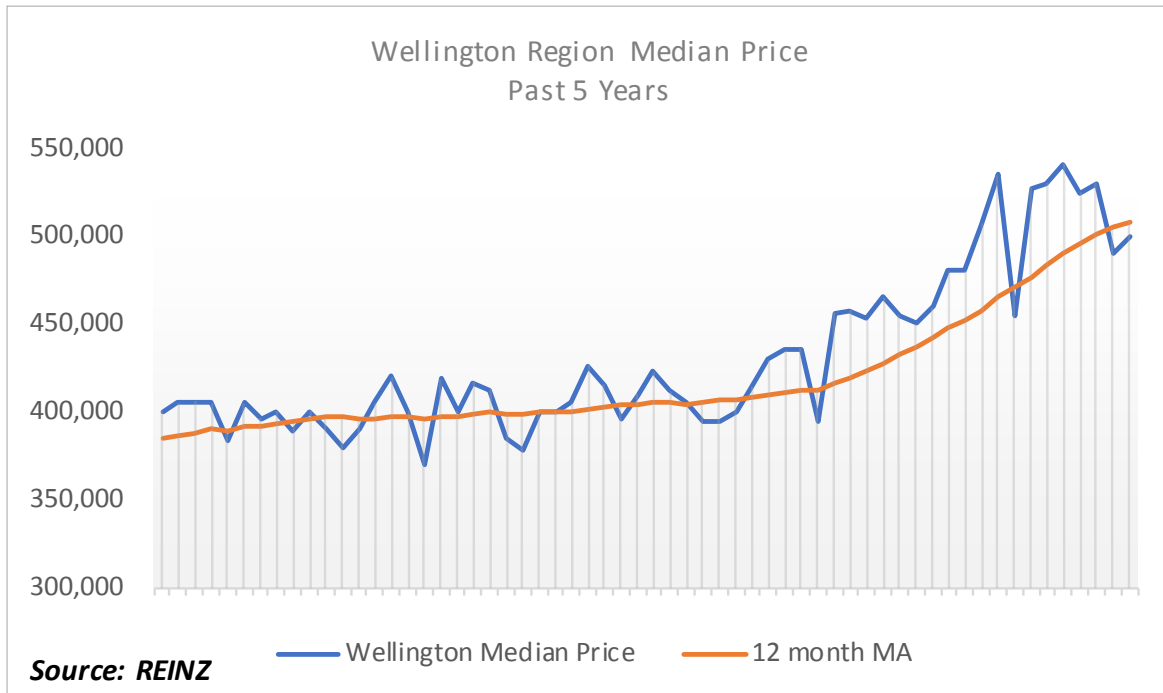


# WELLINGTON

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

The trend in the median price is rising, although the volume trend is now easing. The days to sell trend remains steady. The House Price Index increased this month resulting in a decent increase over the past three months.

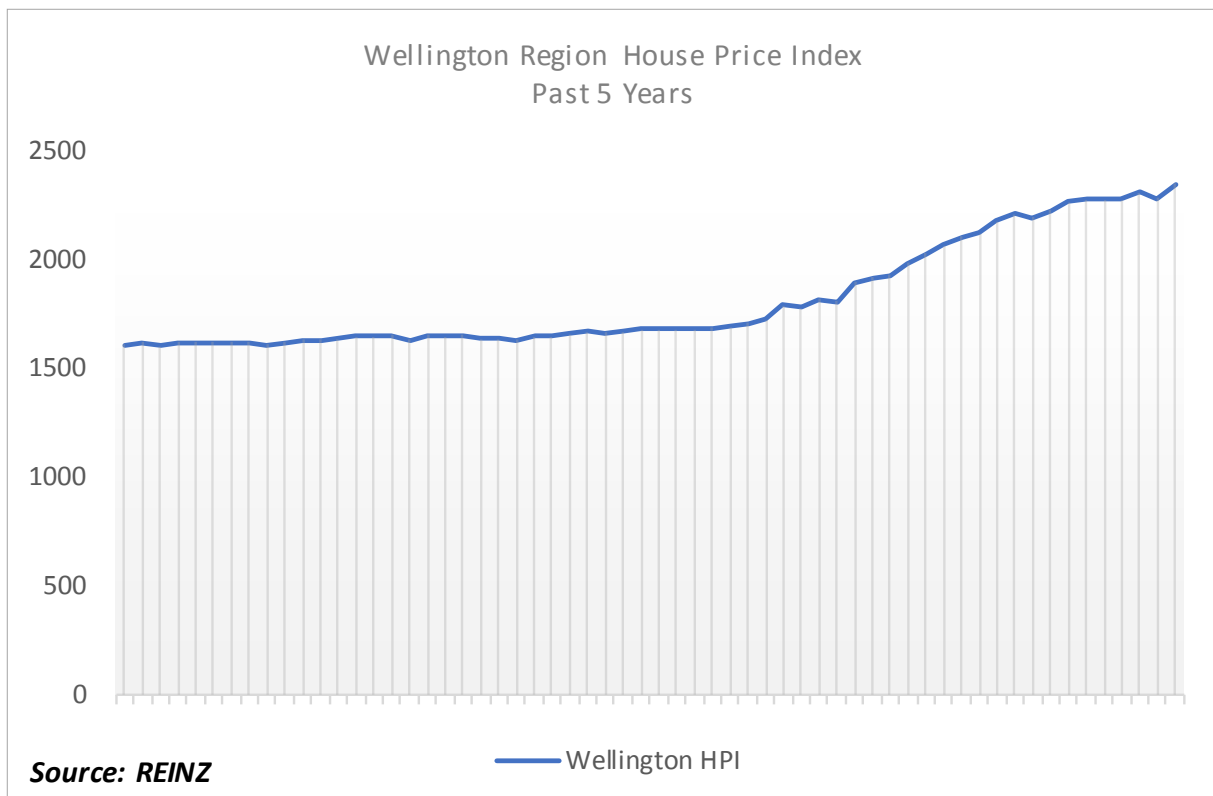
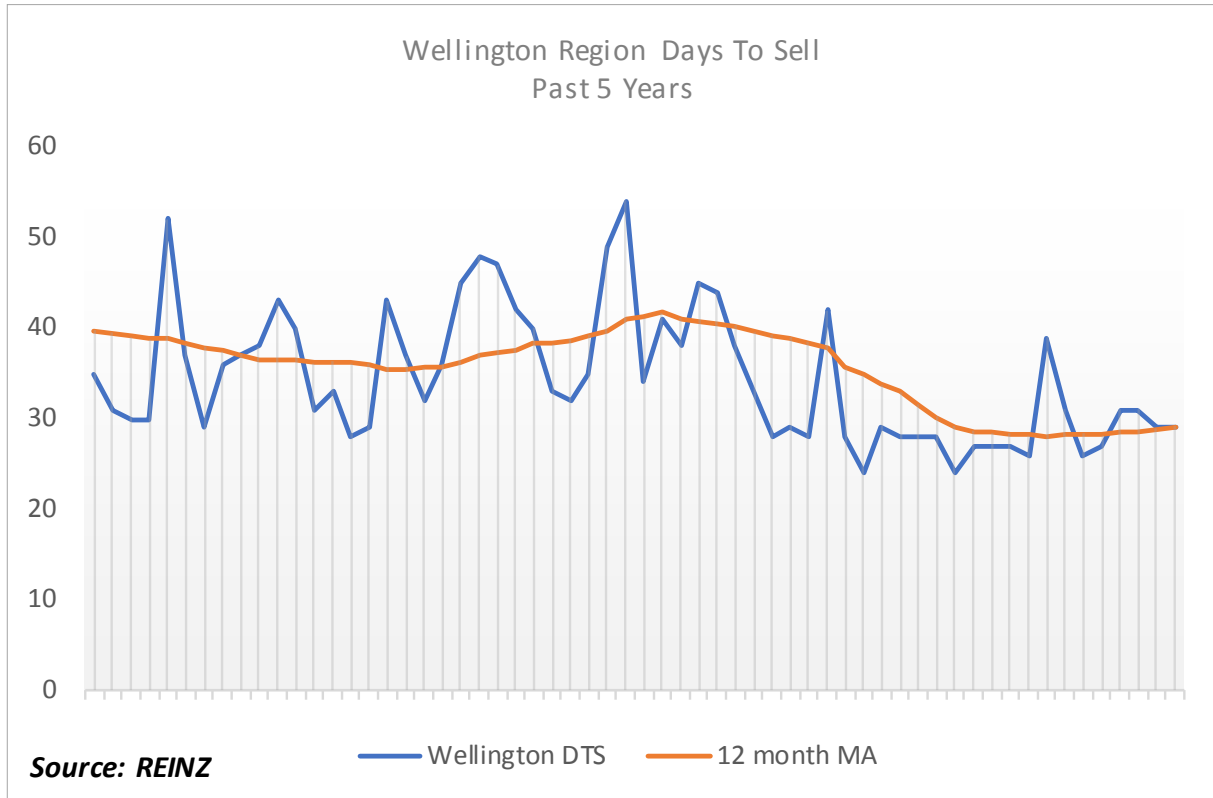






# WELLINGTON

## REINZ REGIONAL COMMENTARY





# NELSON/MARLBOROUGH/TASMAN

## REINZ REGIONAL COMMENTARY

"First home buyers in the region are still finding it hard to enter the market as prices continue to rise at entry level. This is added to by the LVRs penalising the wrong market segment. Investors remain active and constant and are made up of other regional buyers entering our local market as an option to their own. The region is still seen as an attractive price level locally and many are choosing the region for its value and lifestyle attributes. Open home attendance remains active for the Winter months and we're consistently seeing good numbers through open homes and this shows no sign of cooling."

**Bindi Norwell**  
REINZ Chief Executive Officer

The median price for the Nelson/Marlborough/Tasman region rose \$45,000 (+11%) compared to August 2016. Prices rose 17% in Marlborough and 13% in Nelson, and dropped 3% in Tasman. Compared to July the median price for the region fell \$35,000 (+8%), with prices rising in Nelson (+8%) and Marlborough (+5%) but falling in Tasman (-3%). On a seasonally adjusted basis the median price increased 6% indicating that the increase in the median price was greater than expected for this time of year.

Compared to August 2016, sales volume fell 17%, with sales decreasing 20% in Nelson, 17% in Marlborough and 15% in Tasman. Compared to July, sales volumes decreased 4% across the region with sales decreasing 17% in Nelson and 1% in Marlborough, but increasing 10% in Tasman. On a seasonally adjusted basis, sales decreased 10% compared to July indicating that an increase in sales was expected moving from July to August, rather than the decrease that we observed.

The number of days to sell in August was the same as in July, 30 days. Compared to August 2016 the number of days eased by seven days. Over the past 10 years the number of days to sell in August across the region has averaged 41 days. There was 11 weeks of supply across the region in August, three weeks less than in August 2016.

NEL/MARL/TAS REGION TRENDS		PRICE	↑	VOLUMES	↓	DAYS TO SELL	↓	OVERALL	→
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	MEDIAN PRICE			VOLUME SOLD		
	Aug-17	Jul-17	Aug-16	Aug-17	Jul-17	Aug-16
Nelson City	518,000	480,000	460,000	66	79	82
Marlborough District	420,000	400,000	360,000	80	81	96
Tasman District	496,000	510,000	510,000	55	50	65
<b>Nel/Marl/Tas Region</b>	<b>475,000</b>	<b>440,000</b>	<b>430,000</b>	<b>201</b>	<b>210</b>	<b>243</b>
	Vs...	Jul-17	Aug-16	Vs...	Jul-17	Aug-16
Nelson City		7.9%	12.6%		-16.5%	-19.5%
Marlborough District		5.0%	16.7%		-1.2%	-16.7%
Tasman District		-2.7%	-2.7%		10.0%	-15.4%
<b>Nel/Marl/Tas Region</b>		<b>8.0%</b>	<b>10.5%</b>		<b>-4.3%</b>	<b>-17.3%</b>

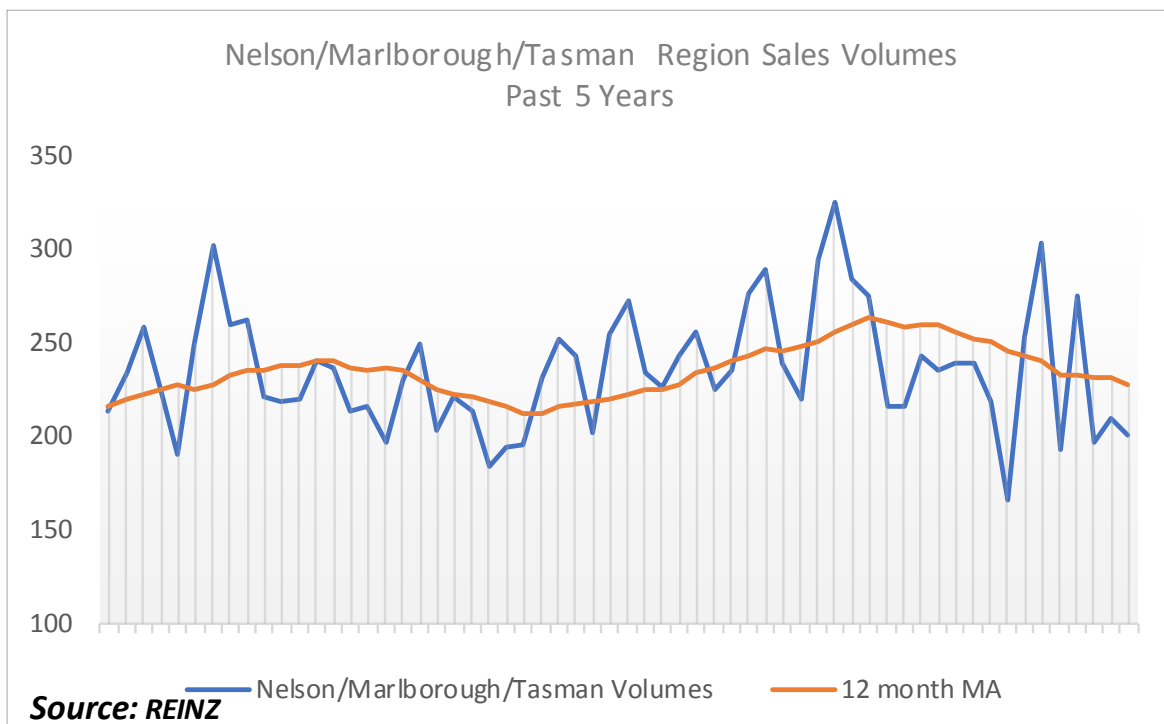
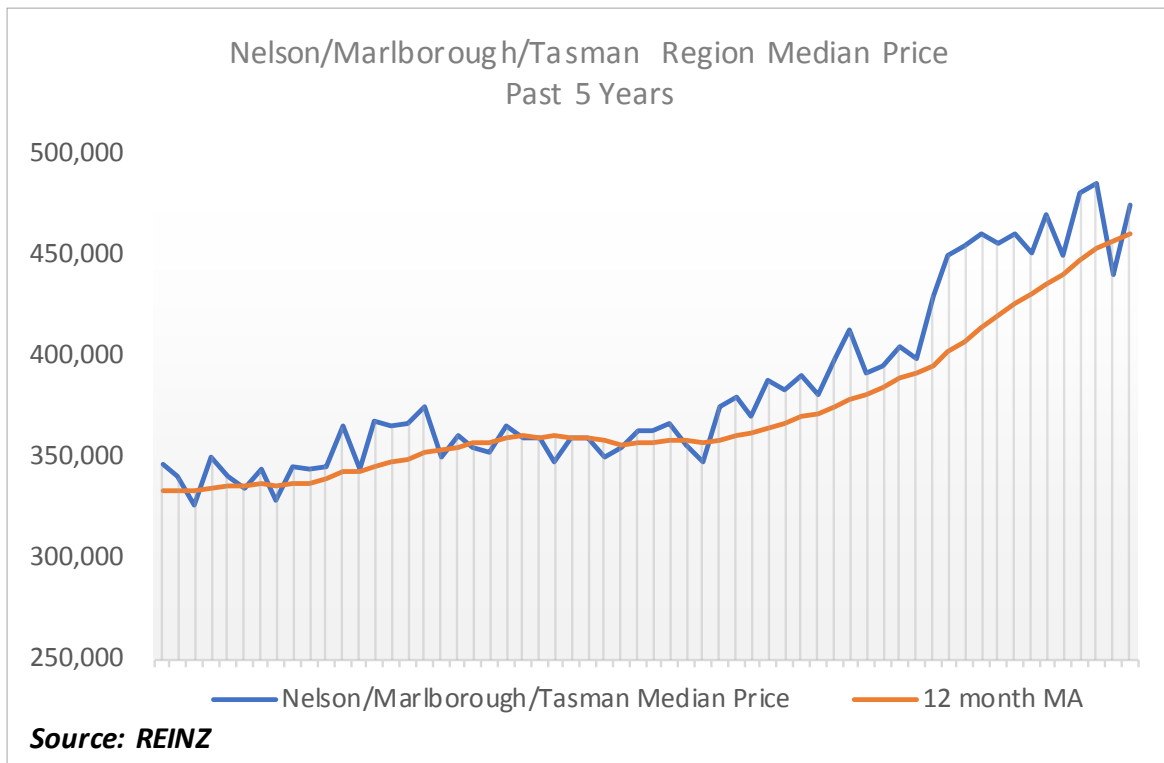


# NELSON/MARLBOROUGH/TASMAN

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

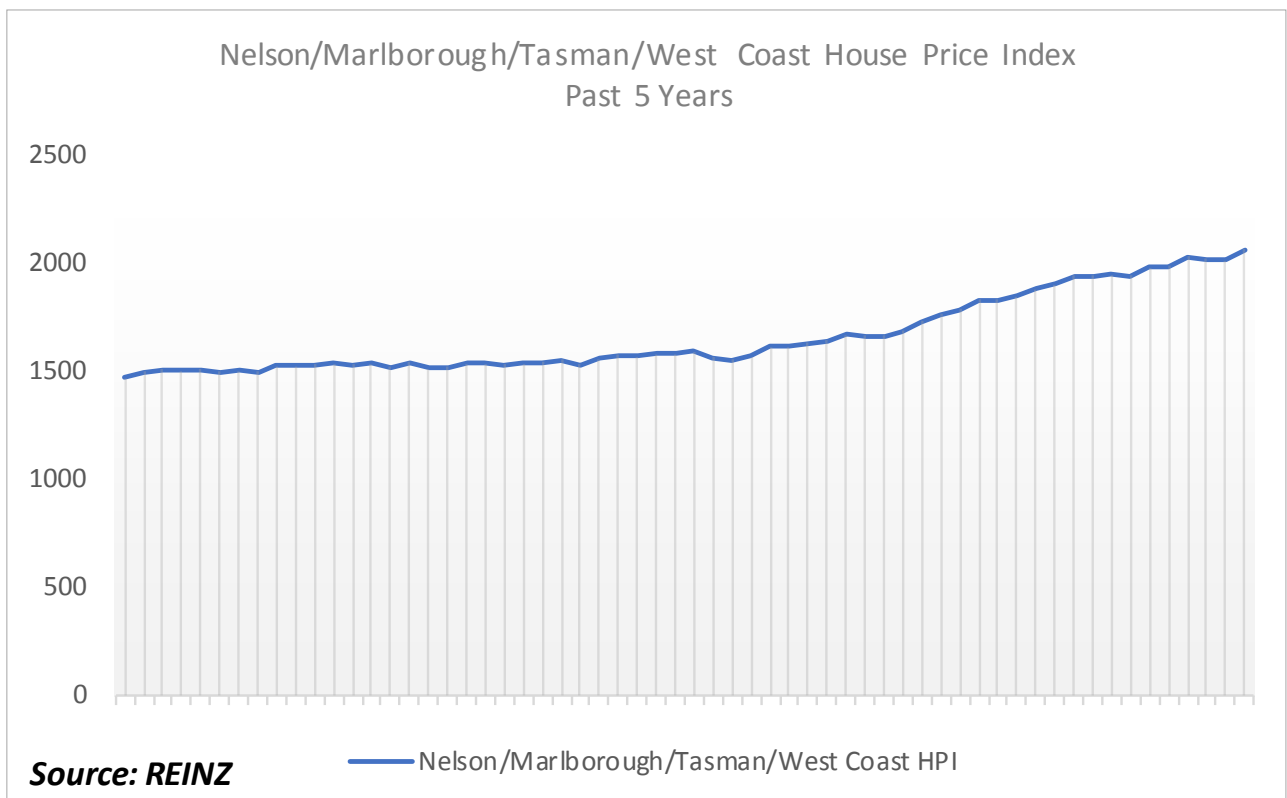
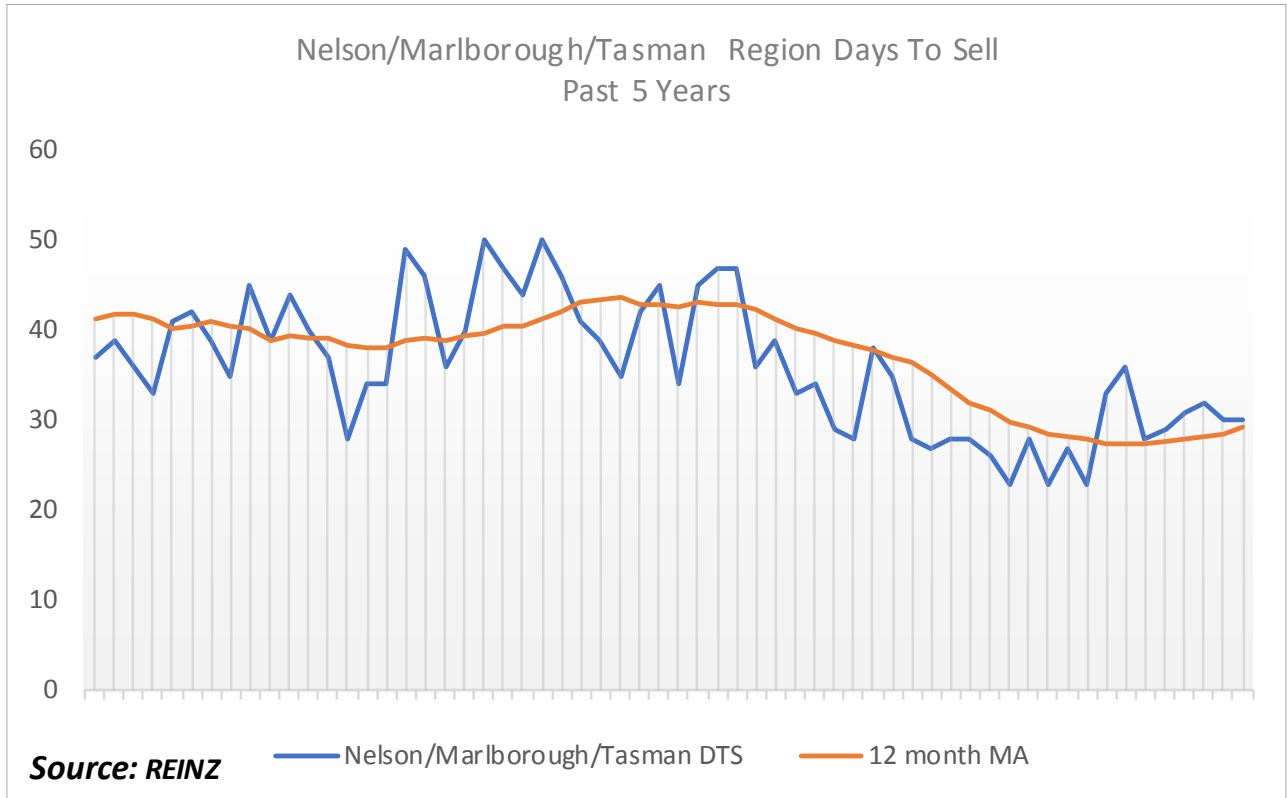
The price trend for the region is rising, although the sales volume trend continues to ease. The days to sell trend has steadied and seems set to increase. The House Price Index for Tasman/Nelson/Marlborough/West Coast increased this month resulting in a moderate increase over the past three months.





# NELSON/MARLBOROUGH/TASMAN

## REINZ REGIONAL COMMENTARY





# WEST COAST

## REINZ REGIONAL COMMENTARY

"The West Coast market normally sees extreme volatility, however, interestingly sales activity has remained flat on a year-on-year basis. Median sales prices have been about 5% below asking prices which is closer than we would traditionally see at this time of the year. For the last 4 months the median number of days to sell a property has been in excess of 100, so it's great to see the number come down to levels more aligned with spring activity."

**Bindi Norwell**  
REINZ Chief Executive Officer

The median price across the region fell \$15,000 (-8%) compared to August 2016, with prices falling 28% in Grey and 13% in Buller. Compared to July, the median price increased \$13,000 (+8%) with Grey and Buller decreasing 26% and 17% respectively. On a seasonally adjusted basis, the median price increased 3% which indicates that the median price increased more than would be expected moving from July through to August.

Sales volume for the West Coast Region stayed the same as in August 2016, with sales increasing 27% in Grey and staying the same in Buller. Compared to July, sales volume increased 36%, with sales count almost tripling in Grey and increasing by 30% in Buller. On a seasonally adjusted basis, sales increased 12% compared to July, indicating that sales increased more than expected for this time of year.

The number of days to sell improved by 28 days in August, from 107 days in July to 79 days in August. Compared to August 2016, the number of days to sell improved by 45 days. Over the past 10 years the number of days to sell in August across the region has averaged 109 days. There were 78 weeks of supply across the region in August, a decline of 28 weeks compared to August 2016.

### WEST COAST REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



#### MEDIAN PRICE

#### VOLUME SOLD

	Aug-17	Jul-17	Aug-16	Aug-17	Jul-17	Aug-16
Buller District	139,000	167,000	160,000	13	10	13
Grey District	170,000	230,000	235,000	19	7	15
Westland District			220,000			10
<b>West Coast Region</b>	<b>185,000</b>	<b>172,000</b>	<b>200,000</b>	<b>38</b>	<b>28</b>	<b>38</b>
	Vs...	Jul-17	Aug-16	Vs...	Jul-17	Aug-16
Buller District		-16.8%	-13.1%		30.0%	0.0%
Grey District		-26.1%	-27.7%		171.4%	26.7%
Westland District		-	-		-	-
<b>West Coast Region</b>		<b>7.6%</b>	<b>-7.5%</b>		<b>35.7%</b>	<b>0.0%</b>

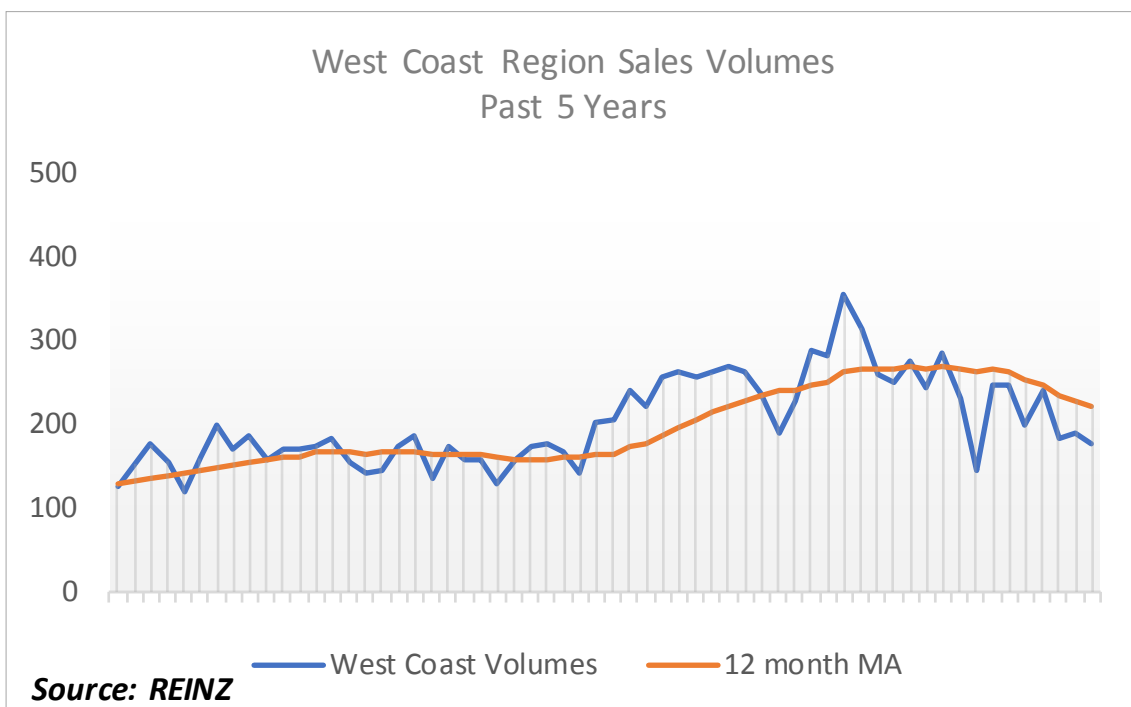
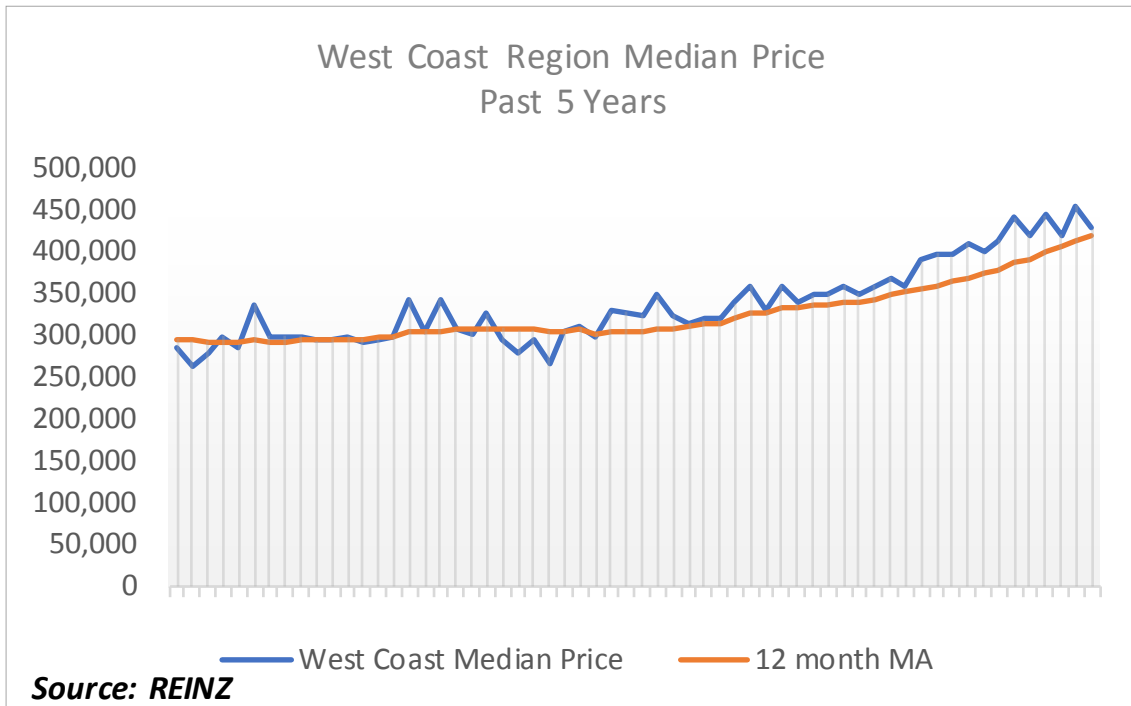


# WEST COAST

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

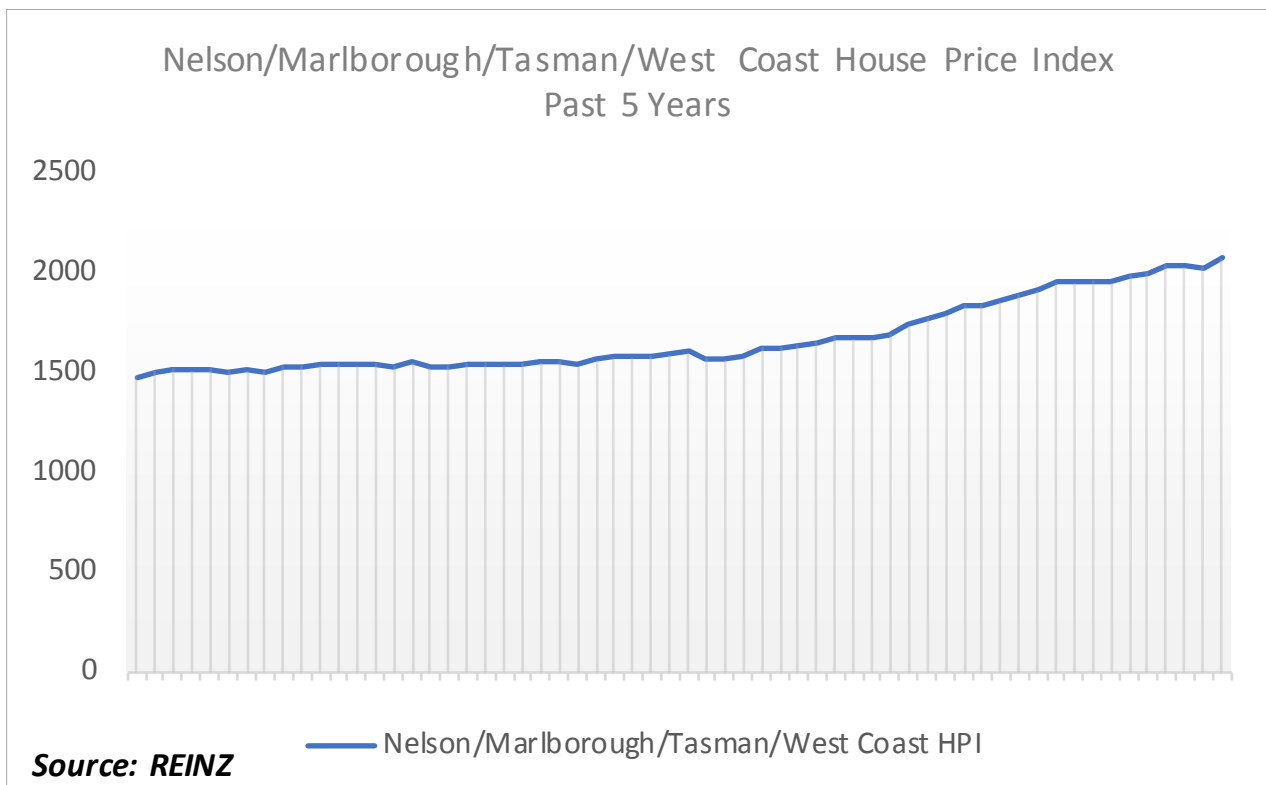
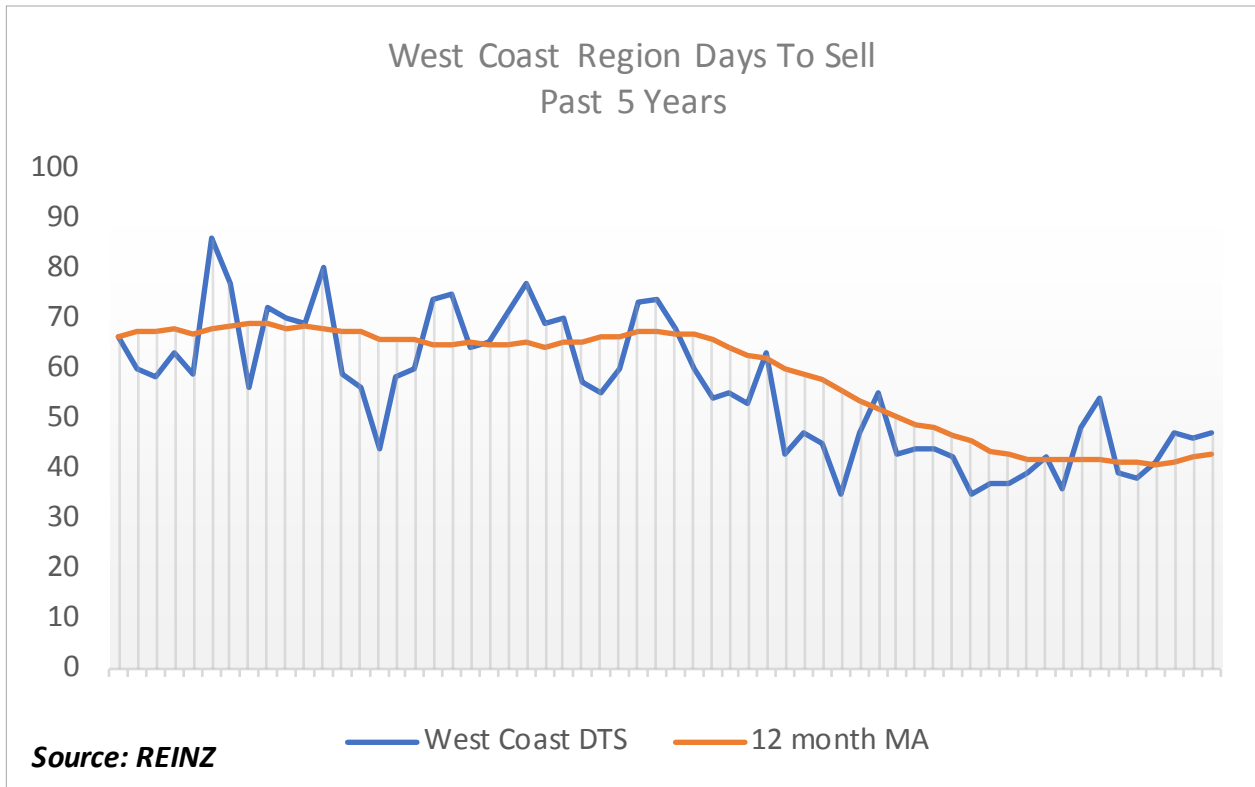
The median price trend is gently increasing, although the volume trend has begun decreasing. The days to sell trend is steady. The House Price Index for Tasman/Nelson/Marlborough/West Coast increased this month resulting in a moderate increase over the past three months.





# WEST COAST

## REINZ REGIONAL COMMENTARY





# CANTERBURY

## REINZ REGIONAL COMMENTARY

*"The Canterbury market is quite challenging at the moment, but good active consultants are very busy and the consultants who are skilled and prepared to work are getting the business. In the coming months, we expect a good steady market, but things are artificially slow at the moment due to winter. From a pricing perspective, most vendors are realistic in our market currently."*

**Bindi Norwell**  
REINZ Chief Executive Officer

The median price increased \$4,500 (+1%) compared to August 2016. The TA's were a mixed bag with Ashburton the biggest drop in median (-14%) and Mackenzie was the largest gain at 27%. Compared to July the median price increased \$7,000 (+2%), with the majority of TA's seeing their median price rise with the exception of Ashburton and Waimakariri (both -2%). On a seasonally adjusted basis the median price increased 1% compared to July, indicating that the increase in the median price was a touch more than expected at this time of year.

Sales volume across the region fell 11% compared to August 2016, with sales volume falling furthest in Mackenzie (-64%), Waimate (-38%) and Ashburton (-36%). Compared to July sales count increased 11%, with sales increasing most in Timaru (+49%) and Hurunui (+30%) but falling in Waimate (-9%) and Waimakariri (-8%). On a seasonally adjusted basis, volumes increased 4% compared to July indicating that the increase in sales was a greater than would be expected at this time of year.

The number of days to sell eased by one day in August from 36 days in July to 37 days in August. Compared to August 2016 the number of days to sell eased by five days. Over the past 10 years the number of days to sell in August across the region has averaged 35 days. There was 19 weeks of inventory available in August, an increase of two weeks compared to August 2016.

### CANTERBURY REGION TRENDS

PRICE → VOLUMES ↓ DAYS TO SELL ↓ OVERALL ↓

#### MEDIAN PRICE

#### VOLUME SOLD

	Aug-17	Jul-17	Aug-16	Aug-17	Jul-17	Aug-16
Ashburton District	304,000	310,000	355,000	38	35	59
Christchurch City	440,000	430,000	436,500	502	458	541
Hurunui District	395,000	320,000	375,000	13	10	12
Kaikoura District	333,500		0	7		0
Mackenzie District	418,000	0	330,000	5	0	14
Selwyn District	568,000	555,500	530,000	74	66	80
Timaru District	332,750	315,000	308,000	73	49	76
Waimakariri District	419,000	428,000	430,000	56	61	67
Waimate District	232,500	185,000	245,000	10	11	16
<b>Canterbury Region</b>	<b>427,000</b>	<b>420,000</b>	<b>422,500</b>	<b>778</b>	<b>701</b>	<b>869</b>
	Vs...	Jul-17	Aug-16	Vs...	Jul-17	Aug-16
Ashburton District		-1.9%	-14.4%		8.6%	-35.6%
Christchurch City		2.3%	0.8%		9.6%	-7.2%
Hurunui District		23.4%	5.3%		30.0%	8.3%
Kaikoura District		-	-		-	-
Mackenzie District		-	26.7%		-	-64.3%
Selwyn District		2.3%	7.2%		12.1%	-7.5%
Timaru District		5.6%	8.0%		49.0%	-3.9%
Waimakariri District		-2.1%	-2.6%		-8.2%	-16.4%
Waimate District		25.7%	-5.1%		-9.1%	-37.5%
<b>Canterbury Region</b>		<b>1.7%</b>	<b>1.1%</b>		<b>11.0%</b>	<b>-10.5%</b>



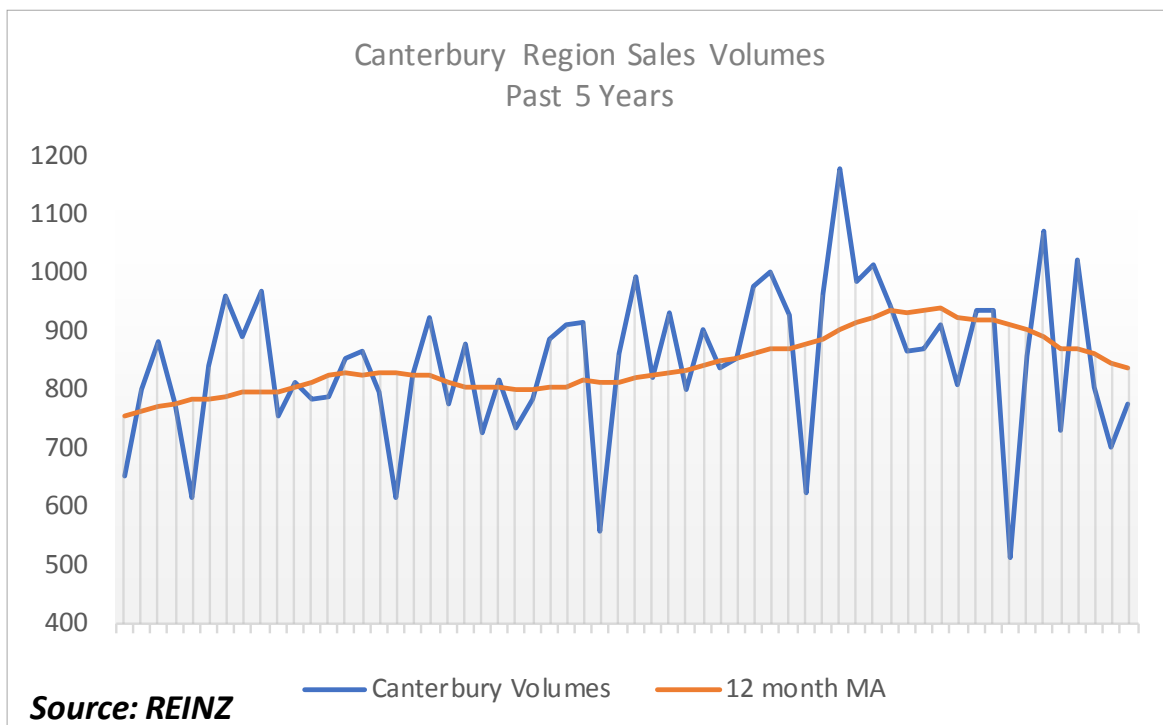
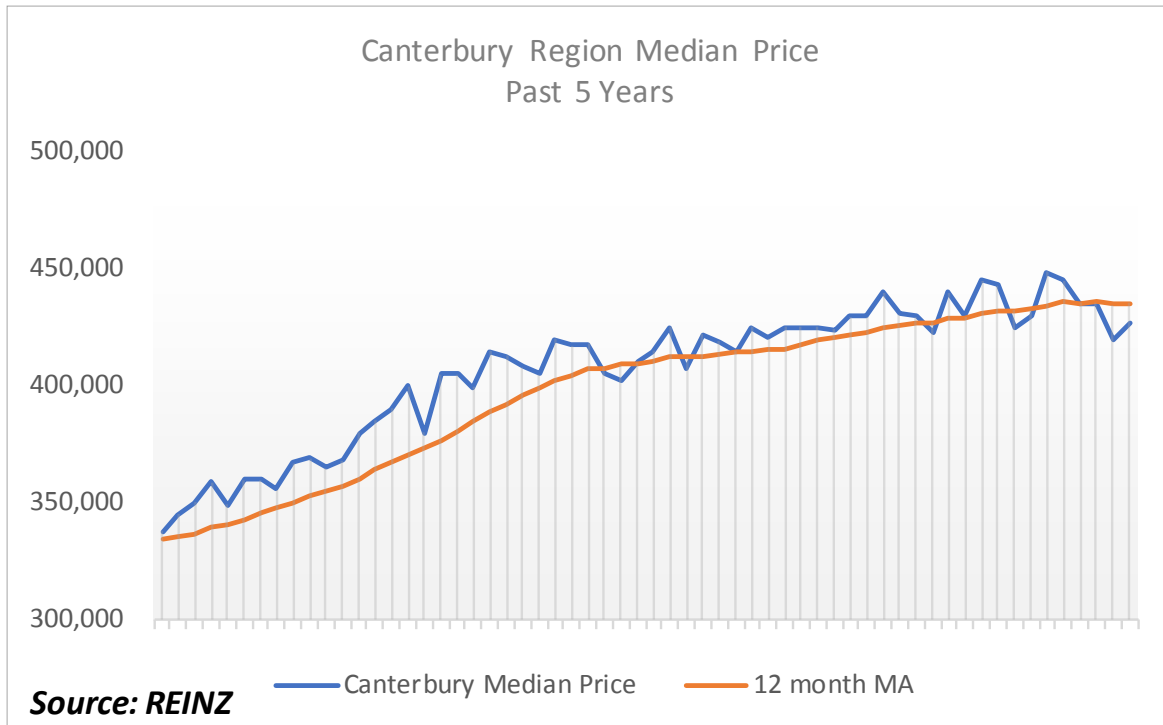


# CANTERBURY

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

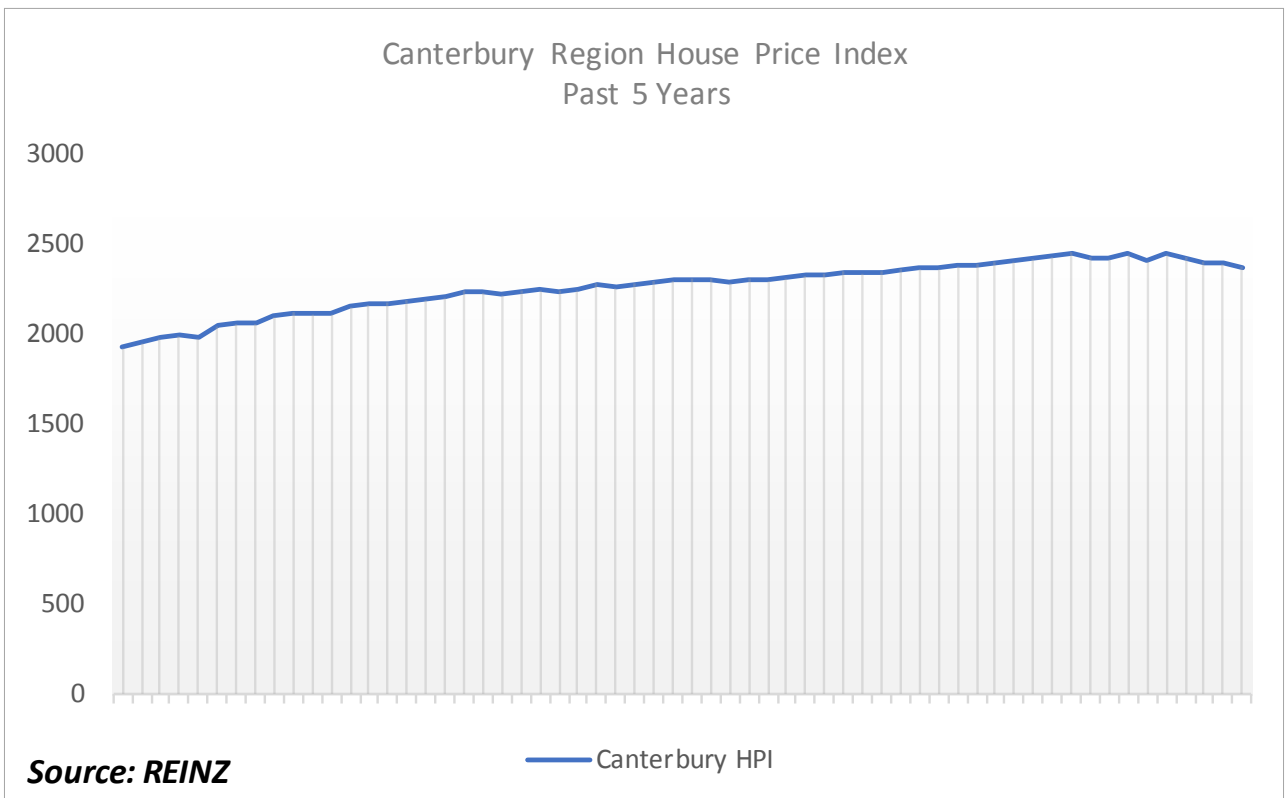
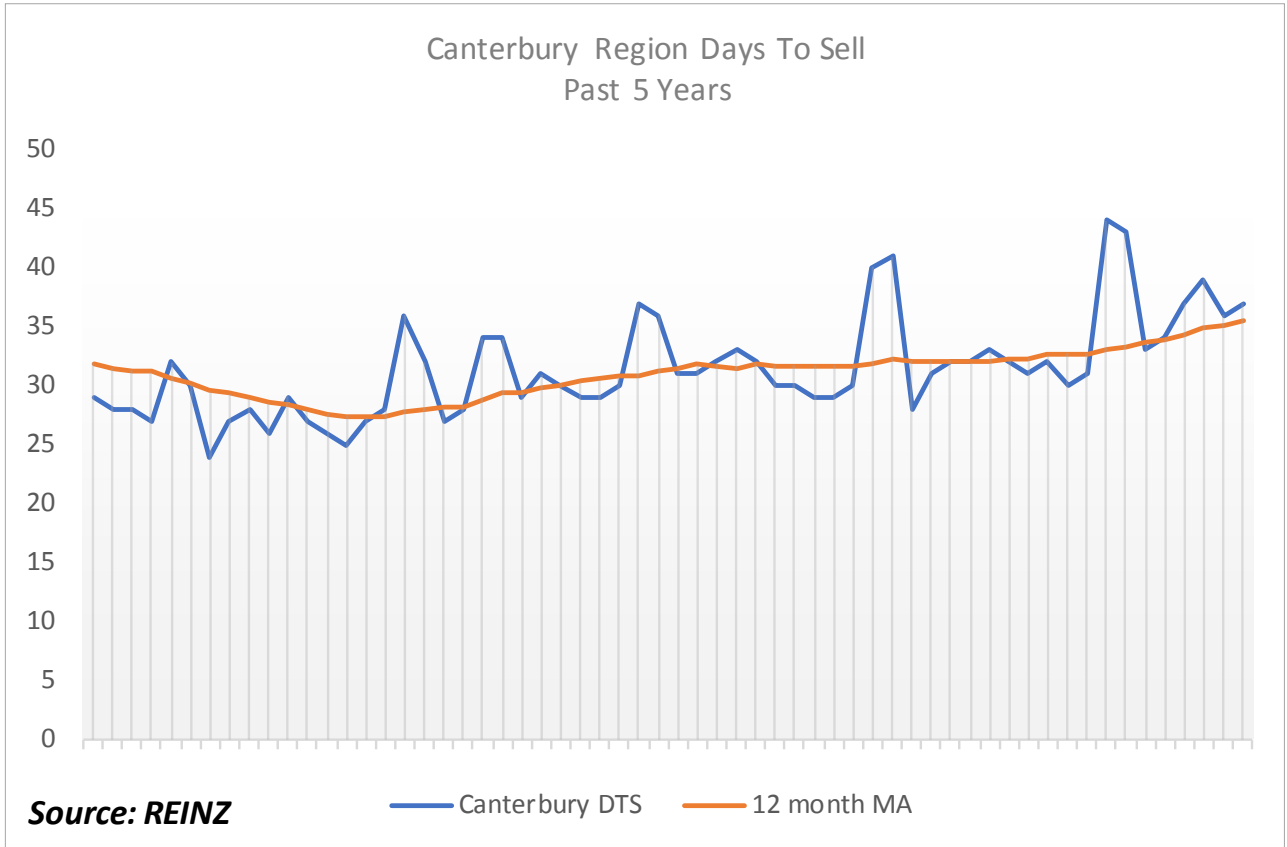
The median price trend continues to flatten, with the sales volume trend decreasing notably. The days to sell trend has moved up to easing slightly. The House Price Index has declined again this month resulting in negative 3 month and 12 month movements.





# CANTERBURY

## REINZ REGIONAL COMMENTARY





# OTAGO

## REINZ REGIONAL COMMENTARY

### Dunedin City

"While the number of sales is down on August last year, this is not at all surprising with the continuing shortage of listings. Dunedin City has just two months of stock on the market based on the current rate of sales and many potential sellers are not listing their home for sale because they are concerned they may not be able to find something to buy. There is still an abundance of buyers, including investors in the market and with multiple offers happening in almost every sale vendors are achieving pleasing results."

**Liz Nidd**  
REINZ Regional Commentator

### Queenstown

"The high Queenstown median sale price continues to prove challenging for first home buyers which means that the lower end of the local market continues to struggle. However, interest in the remaining sectors of the Queenstown market remain robust."

**Gail Hudson**  
REINZ Regional Director

The median price across Otago rose \$37,500 (+11%) compared to August 2016 with prices rising 25% in Central Otago, but decreasing 12% in Clutha. Compared to July the median price decreased by \$20,000 (-5%) with prices decreasing 32% in Clutha, with Central Otago being the only TA where the median price increased (+13%). On a seasonally adjusted basis the median price decreased 3% indicating that the fall in median price was slightly further than expected moving from July to August.

Sales across the region fell 20% compared to August 2016, with sales in all TA's decreasing except Central Otago (+15%). Compared to July sales increased 12%, with sales count increasing 23% in Dunedin but falling 7.5% in Waitaki. On a seasonally adjusted basis, sales fell 1% compared to July, indicating that the increase in sales was just a touch less than would be expected moving from July into August.

The number of days to sell in Otago eased by five days in August from 29 days in July to 34 days in August. Compared to August 2016 the number of days to sell eased by nine days. Over the past 10 years the average number of days to sell in Otago in August was 44 days. There are currently 10 weeks of inventory across the region, a decrease of one week compared to August 2016.

<b>OTAGO REGION TRENDS</b>	PRICE	↑	VOLUMES	↓	DAYS TO SELL	↓	OVERALL	→
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	MEDIAN PRICE			VOLUME SOLD		
	Aug-17	Jul-17	Aug-16	Aug-17	Jul-17	Aug-16
Central Otago District	470,000	415,000	375,000	30	27	26
Clutha District	150,000	222,000	170,000	16	17	45
Dunedin City	345,500	370,000	325,000	174	141	187
Queenstown-Lakes District	850,000	895,000	805,000	69	67	97
Waitaki District	261,500	290,000	250,000	37	40	52
<b>Otago Region</b>	<b>380,000</b>	<b>400,000</b>	<b>342,500</b>	<b>326</b>	<b>292</b>	<b>407</b>
	Vs...	Jul-17	Aug-16	Vs...	Jul-17	Aug-16
Central Otago District		13.3%	25.3%		11.1%	15.4%
Clutha District		-32.4%	-11.8%		-5.9%	-64.4%
Dunedin City		-6.6%	6.3%		23.4%	-7.0%
Queenstown-Lakes District		-5.0%	5.6%		3.0%	-28.9%
Waitaki District		-9.8%	4.6%		-7.5%	-28.8%
<b>Otago Region</b>		<b>-5.0%</b>	<b>10.9%</b>		<b>11.6%</b>	<b>-19.9%</b>

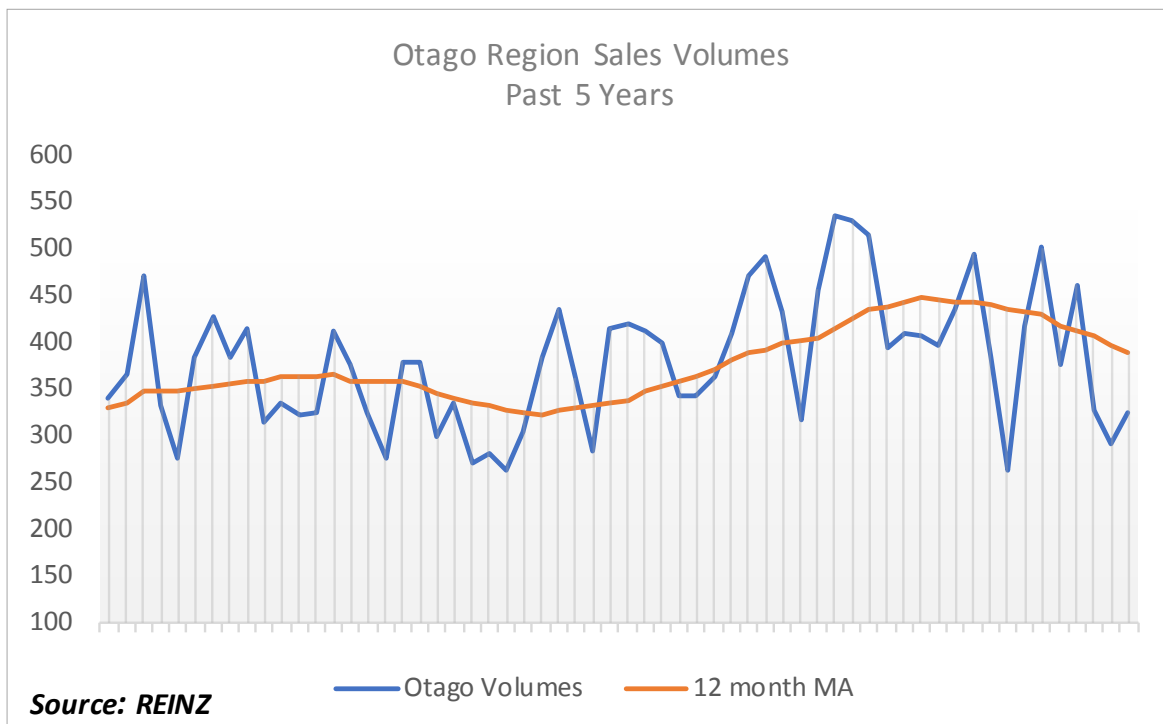
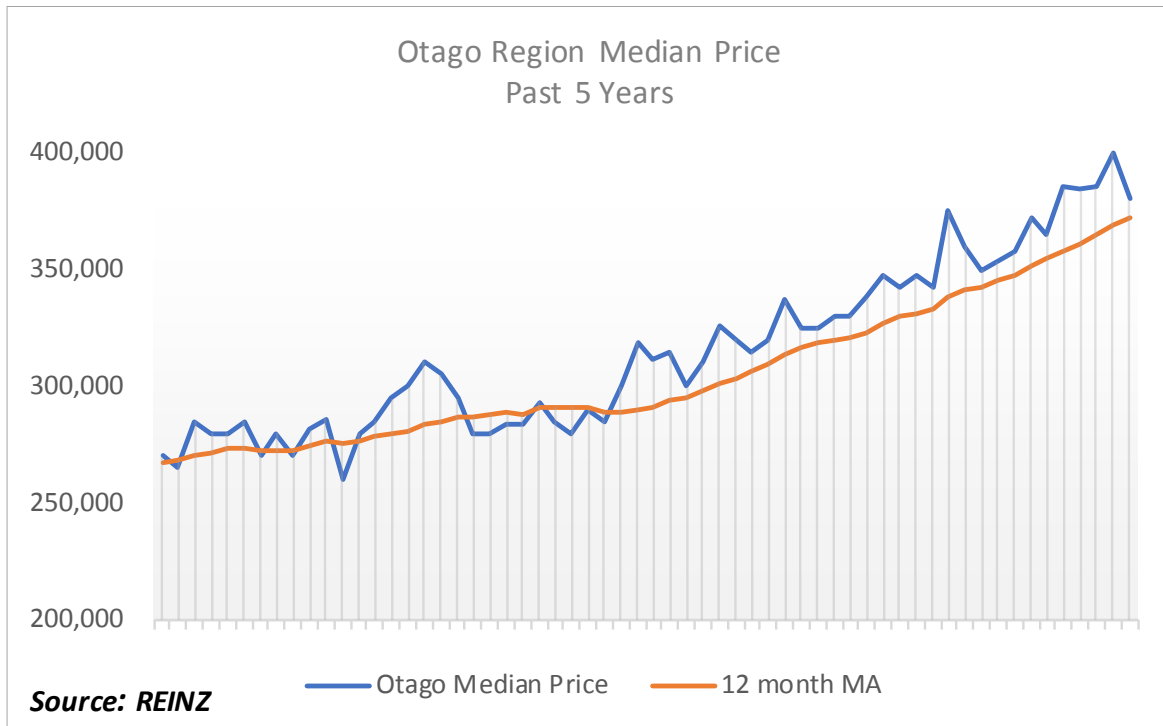


# OTAGO

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

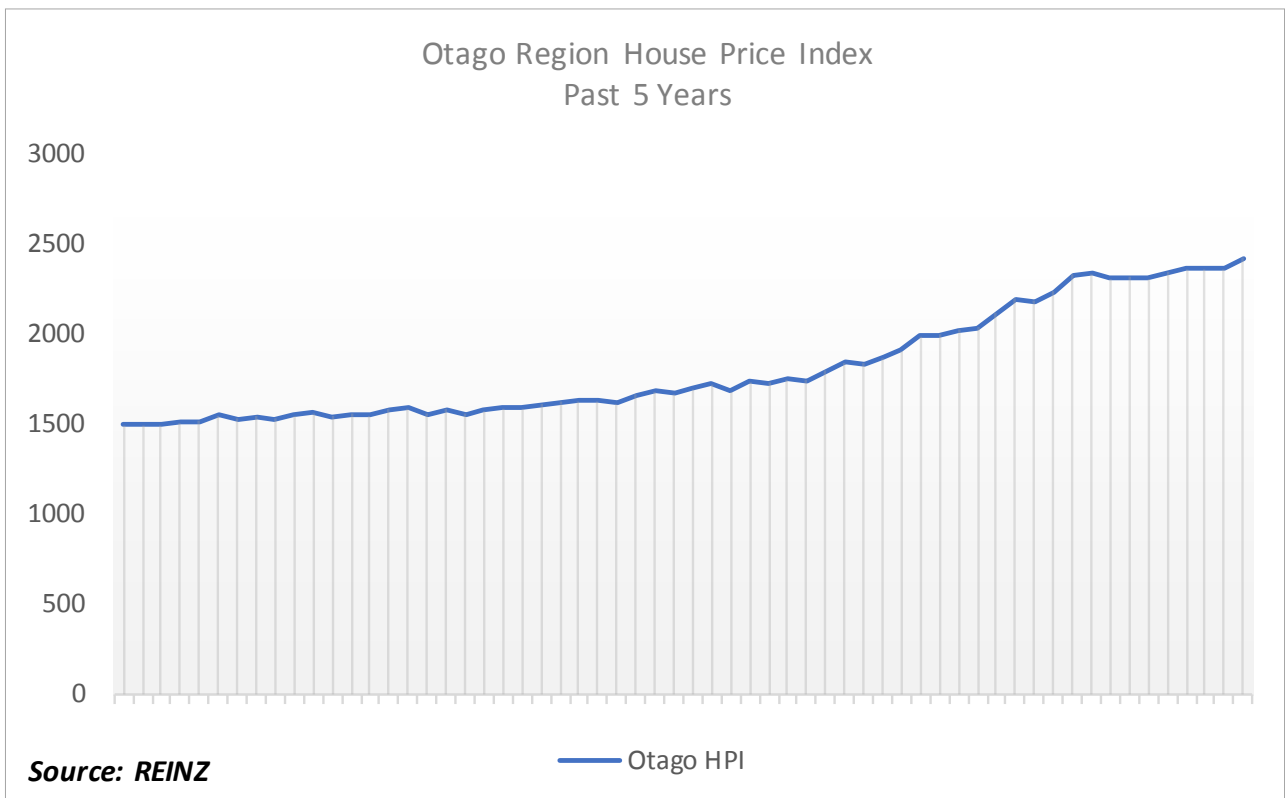
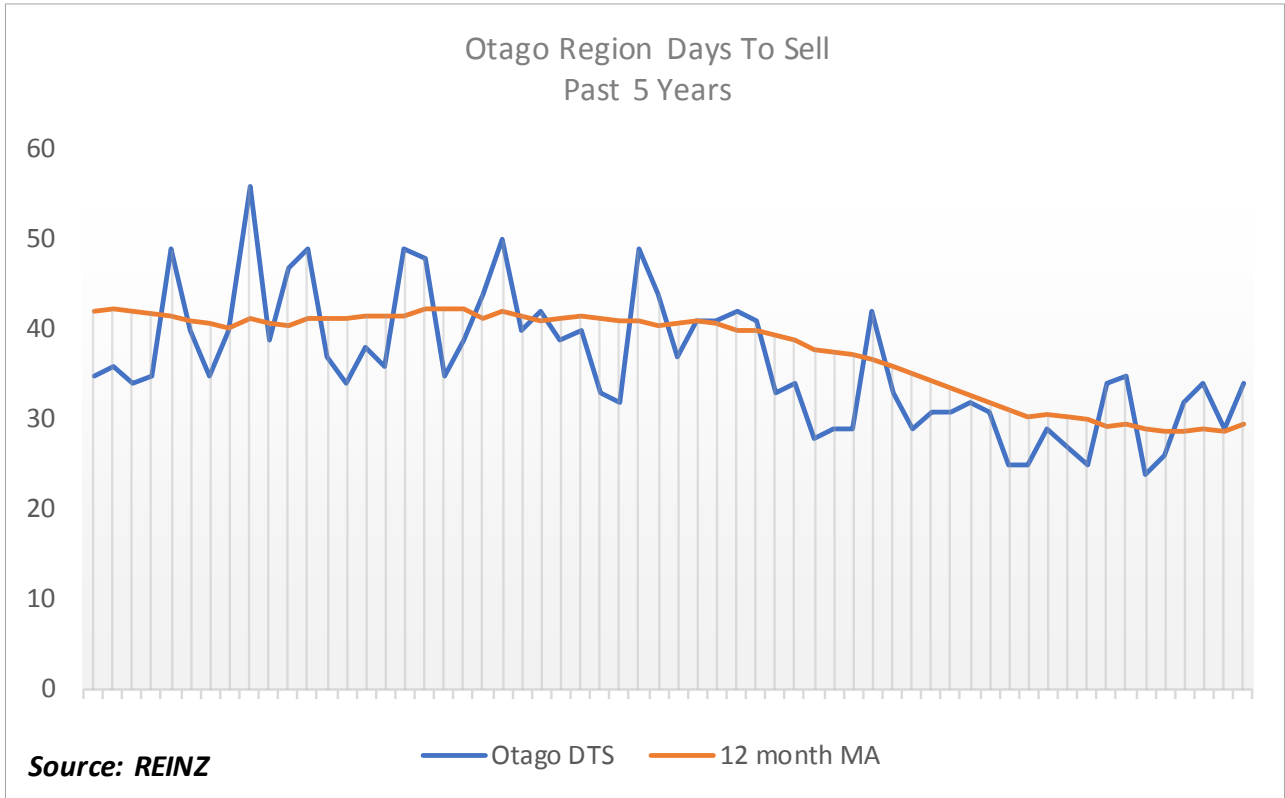
The median price trend continues to flatten, with the sales volume trend decreasing notably. The days to sell trend has moved up to easing slightly. The House Price Index has declined again this month resulting in negative 3 month and 12 month movements.





# OTAGO

## REINZ REGIONAL COMMENTARY





# SOUTHLAND

## REINZ REGIONAL COMMENTARY

"The Southland region experienced the biggest increase in price (22%) across the whole country, driven in part by the biggest decrease in sales volume across New Zealand. However, overall the market remains stable and we expect a steady increase in activity over the coming months."

**Bindi Norwell**  
REINZ Chief Executive Officer

The median price across Southland rose \$45,000 (+22%) compared to August 2016, the largest percentage increase in median house prices for all the regions and one which resulted in a new record high median price for Southland. Invercargill led the price surge with a 27% increase in median price. Compared to July, the median price increased \$17,500 (+8%) with prices rising 16% in Invercargill but falling 24% and 11% in Gore District and Southland District respectively. On a seasonally adjusted basis the median price increased 6% compared to July, indicating that the increase in median price was larger than expected moving from July to August.

Sales volumes fell 37% compared to August 2016, the largest drop in sales count of all the regions this month. All TA's saw drops in sales count, ranging from a 25% drop in Gore to a 67% drop in Southland District. Compared to July, sales volumes increased 1% with sales falling 18% in Southland but increasing 13% in Gore. On a seasonally adjusted basis, sales fell 3% compared to July indicating that the increase in sales count was less than expected moving from July to August.

The number of days to sell in Southland eased by eight days in August, from 29 days in July to 37 days in August. Compared to August 2016 the number of days to sell improved by two days. Over the past 10 years the number of days to sell in August for the Southland region has been 45 days. There is currently 17 weeks of inventory in Southland, a decrease of 1 week compared to August 2016.

### SOUTHLAND REGION TRENDS

PRICE

VOLUMES

DAYS TO SELL

OVERALL

	MEDIAN PRICE			VOLUME SOLD		
	Aug-17	Jul-17	Aug-16	Aug-17	Jul-17	Aug-16
Gore District	190,000	250,000	165,000	18	16	24
Invercargill City	260,000	225,000	205,000	107	103	149
Southland District	225,000	255,000	225,000	18	22	55
<b>Southland Region</b>	<b>250,000</b>	<b>232,500</b>	<b>205,000</b>	<b>143</b>	<b>141</b>	<b>228</b>
	Vs...	Jul-17	Aug-16	Vs...	Jul-17	Aug-16
Gore District		-24.0%	15.2%		12.5%	-25.0%
Invercargill City		15.6%	26.8%		3.9%	-28.2%
Southland District		-11.8%	0.0%		-18.2%	-67.3%
<b>Southland Region</b>		<b>7.5%</b>	<b>22.0%</b>		<b>1.4%</b>	<b>-37.3%</b>

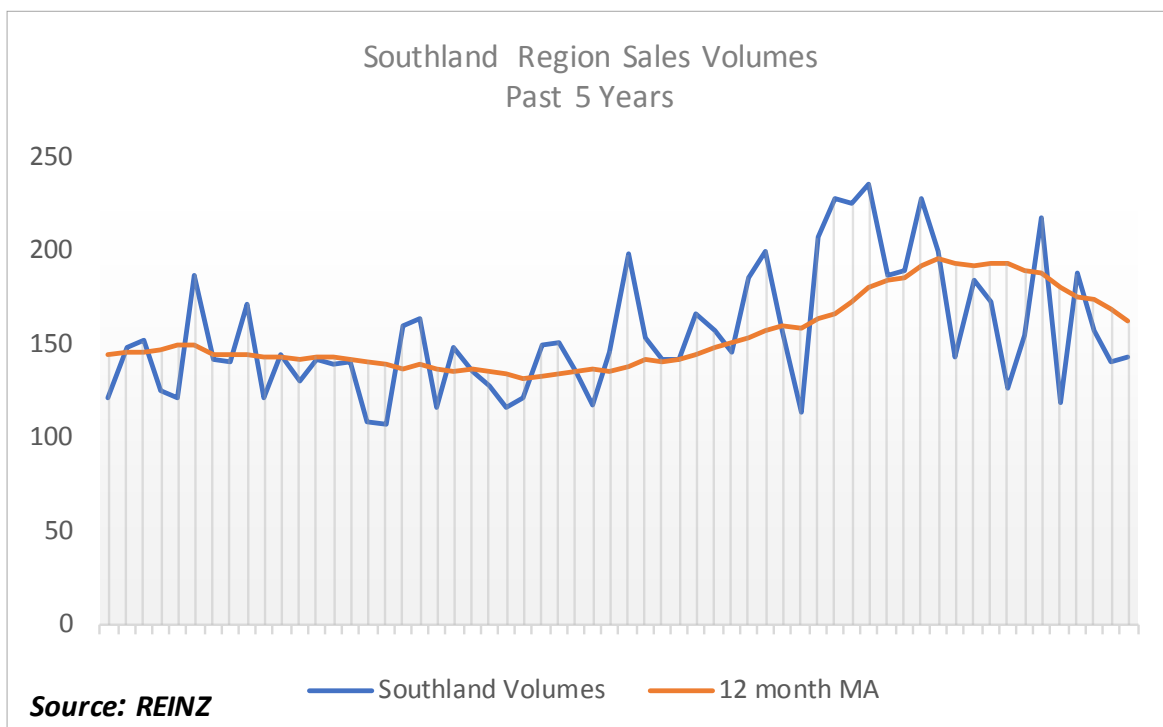
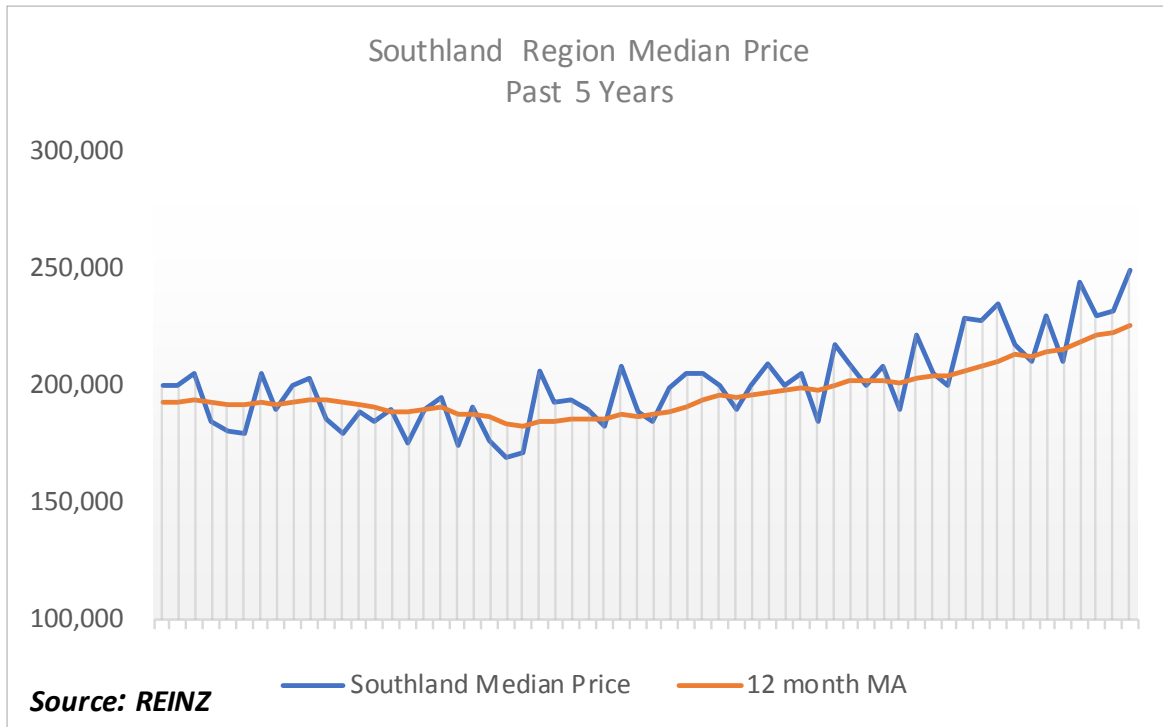


# SOUTHLAND

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

The median price trend is now improving, with the sales trend now easing. The days to sell trend continues to improve. The House Price Index had a reasonable monthly increase resulting in a slight increase over the past 3 months.





# SOUTHLAND

## REINZ REGIONAL COMMENTARY

