

MONTHLY PROPERTY REPORT

15 FEBRUARY 2018



RECORD BREAKING HEAT SEES YEAR-ON- YEAR SALES VOLUMES LIFT FOR FIRST TIME IN 7 MONTHS, SAYS REINZ



BINDI NORWELL, REINZ CEO

As the mercury rose during January to produce the hottest month on record, sales volumes across New Zealand rose when compared to the same time last year for the first time in seven months 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 number of properties sold in New Zealand during January 2018 increased by 2.7% when compared to January 2017 (4,366 up from 4,251).

The number of properties sold in Auckland increased 0.9% year-on-year to 1,157 up from 1,147.

Regions with the biggest increase in sales count year-on-year were:

- Nelson – up 27.9% (78 compared to 61 in January 2017)
- Canterbury – up 18.1% (607 compared to 514 in January 2017)
- Tasman – 15.8% (44 compared to 38 in January 2017)
- Gisborne – up 12.5% (36 compared to 32 in January 2017).

Bindi Norwell, Chief Executive at REINZ says: “January can often be a quiet month for the industry as people spend much of their time at the beach or the bach. However, clearly the warmer weather has helped sales, as it’s the first time we’ve seen a positive year-on-year sales increase in seven months.

“There were some really positive figures from around the country, with 11 out of 16 regions experiencing an increase in sales when compared to the same time last year. Additionally, Gisborne saw the highest number of properties sold in the month of January since January 2007,” continues Norwell.

KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

NATIONAL

\$520,000 - up from \$485,500 + 7.1% year-on-year

NEW ZEALAND EX AUCKLAND

\$432,500 - up from \$398,000 + 8.7% year-on-year

AUCKLAND

\$820,000 - down from \$830,000 -1.2% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

NATIONAL

Up 0.6%, up 7.0% on January 2017

NEW ZEALAND EX AUCKLAND

Up 0.6%, up 8.9% on January 2017

AUCKLAND

Down 1.2%, down 1.8% on January 2017

MEDIAN HOUSE PRICE MONTH-ON-MONTH

NATIONAL

\$520,000 - down from \$550,000 - 5.5% since last month

NEW ZEALAND EX AUCKLAND

\$432,500 - down from \$450,000 - 3.9% since last month

AUCKLAND

\$820,000 - down from \$861,000 - 4.8% since last month

MEDIAN DAYS TO SELL

NATIONAL

46 - 5 days longer than same month last year

NEW ZEALAND EX AUCKLAND

46 - 5 days longer than same month last year

AUCKLAND

44 - 3 days longer than same month last year

REINZ HOUSE PRICE INDEX

NATIONAL

2655 - up from 2568 + 3.4% year-on-year

NEW ZEALAND EX AUCKLAND

2491 - up from 2336 + 6.6% year-on-year

AUCKLAND

2855 - up from 2851 +0.1% year-on-year



House prices continue to be driven by strong regional growth

The median house price for New Zealand increased by 7.1% to \$520,000, up from \$485,500 in January 2017.

Auckland's median price decreased by 1.2% to \$820,000 down from \$830,000 at the same time last year. The only other region to experience a price decrease year-on-year was West Coast, down 10.0% to \$135,000.

January also saw two regions experience record prices:

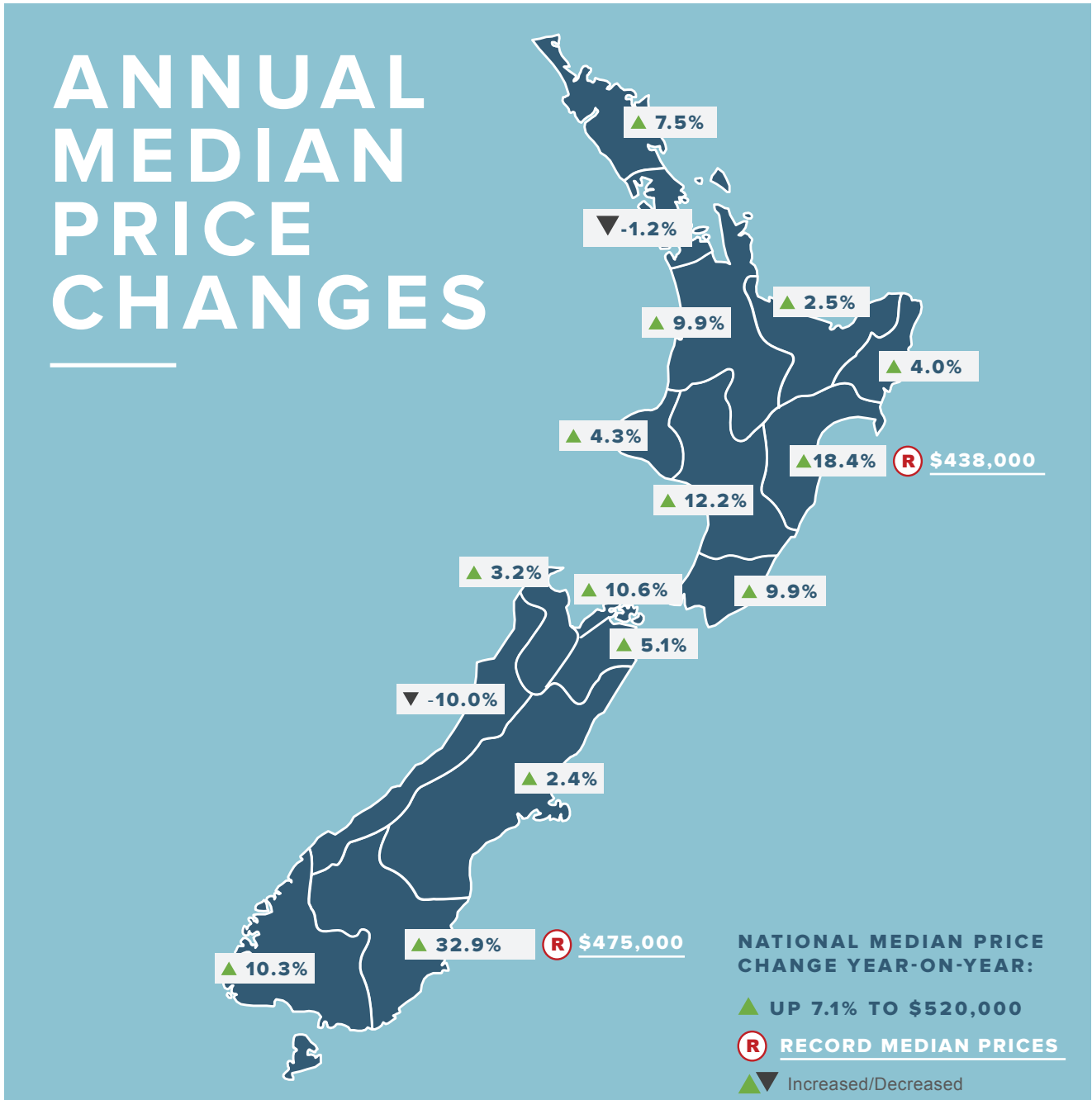
- Otago – up 32.9% to \$475,000
- Hawke's Bay – up 18.4% to \$438,000.

"House prices across the country continue to hold up with 14 out of 16 regions experiencing a year-on-year price increase. Otago's record price for January was driven by a strong increase in Clutha and the Central Otago District – up 53.4% and 39.4% respectively," says Norwell.

"Looking at the decrease in median price in Auckland, much of the reduction is attributable to the decreases in Manukau City, Rodney District and Waitakere City which were down -10.2%, -4.3% and -2.8% respectively. Manukau City's median price is the lowest since January 2016, Rodney's is the lowest median price since September 2017 and Waitakere's is the lowest since March 2016, so you can see why this has pulled the overall Auckland median down," she continues.

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

"The REINZ HPI shows that New Zealand's housing market is in a strong position for the month of January. Whilst people are taking more time to purchase, which is obviously a good thing in terms of due diligence, listings are still at low compared to previous years highlighting that buyers are still facing a shortage of choice – particularly in areas such as the Hawke's Bay and Wellington,"



REINZ House Price Index

The REINZ House Price Index for New Zealand, which measures the changing value of property in the market, increased 3.4% year-on-year to 2,655. The HPI for New Zealand excluding Auckland increased 6.6% from January 2017 to a new high of 2,491 and Auckland's HPI increased 0.1% for the same period.

The REINZ HPI also showed that 6 out of 12 regions experienced a new high in January – Northland, Waikato, Bay of Plenty, Manawatu/Wanganui, Otago and Southland.

Regions with the highest growth year-on-year were Gisborne/Hawke's Bay 13.7%, Southland 13.2% and Manawatu/Wanganui 11.6%.

Days to sell

The median number of days to sell a property nationally increased by 5 days from 41 days in January 2017 to 46 days in January 2018. Nationally, this is the highest median number of days it's taken to sell a property since February 2012.

Regions with the biggest increase were West Coast (+87 days to 159), Taranaki (+16 days to 56) and Gisborne (+13 days to 43).

The only region with a decrease in the number of days to sell year-on-year was Northland – down 3 days to 45.



Auctions

Auctions were used in 6% of all sales across the country in January, the same percentage as January 2017, with 246 properties selling under the hammer.

Of those properties sold by auction, the majority (143 or 58.1%) were in Auckland. As Auckland accounts for 26.5% of all sales nationally, it accounts for the lion's share of auctions. The Bay of Plenty saw 31 auctions, Otago had 20 and the Canterbury region saw 12 properties sold under the hammer.

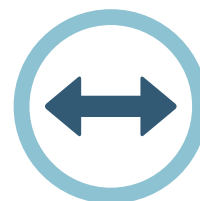
The Auckland region saw a 4.4% increase in auctions year-on-year.



Inventory

The number of properties available for sale nationally increased by 7% (from 23,844 to 25,503) compared to 12 months ago, and for New Zealand excluding Auckland the number of properties available for sale increased by 1.10% (from 16,636 to 16,824).

Were it not for the 20.4% increase in listings in Auckland (up to 8,679 from 7,209) the national picture would be much lower.



Price Bands

Between January 2018 and January 2017, the number of homes sold for between \$500,000-\$750,000 increased from 25.2% of the market to 27.8% of all sales. Additionally, the \$750,000-\$999,000 increased year-on-year (from 12.9% to 13.5%) as did the \$1 million to \$2 million category (from 9.0% of the market to 10.1% of the market).

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

	January 2017		January 2018	
\$1 million plus	445	10.5%	496	11.4%
\$750,000 to \$999,999	549	12.9%	590	13.5%
\$500,000 to \$749,999	1,073	25.2%	1,213	27.8%
Under \$500,000	2,184	51.4%	2,067	47.3%
All Properties Sold	4,251	100.0%	4,366	100.0%



SEASONALLY ADJUSTED SALES VOLUMES

	COMPARED TO DECEMBER 2017		COMPARED TO JANUARY 2017	
	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-28.2%	-3.0%	2.7%	-0.6%
NZ ex Aki	-25.6%	-2.5%	3.7%	-0.2%
Northland	-20.3%	-9.0%	-1.4%	-6.4%
Auckland	-34.0%	-8.2%	0.9%	-2.0%
Waikato	-27.0%	-0.8%	2.0%	-0.3%
Bay of Plenty	-28.7%	-6.6%	0.3%	-2.9%
Gisborne	-21.7%	5.0%	12.5%	17.7%
Hawke's Bay	-11.8%	-1.6%	2.4%	-3.6%
Manawatu/Wanganui	-14.9%	-6.1%	-7.1%	-8.1%
Taranaki	-19.4%	-22.3%	-14.0%	-17.7%
Wellington	-46.5%	-12.1%	-1.9%	-4.3%
Nelson/Marlborough/Tasman	-9.0%	-0.9%	15.6%	9.9%
Canterbury	-22.5%	5.8%	18.1%	4.6%
West Coast	-14.3%	-5.4%	-14.3%	-15.8%
Otago	-26.6%	-7.5%	7.6%	5.0%
Southland	-5.0%	-1.0%	4.7%	-0.8%



SEASONALLY ADJUSTED MEDIAN PRICES

	COMPARED TO DECEMBER 2017		COMPARED TO JANUARY 2017	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-5.5%	0.6%	7.1%	7.0%
NZ ex Aki	-3.9%	0.6%	8.7%	8.9%
Northland	-2.3%	-2.2%	7.5%	7.3%
Auckland	-4.8%	-1.2%	-1.2%	-1.8%
Waikato	-6.3%	-2.3%	9.9%	9.9%
Bay of Plenty	-10.5%	-10.0%	2.5%	1.4%
Gisborne	-3.7%	-4.8%	4.0%	0.8%
Hawke's Bay	4.8%	5.0%	18.4%	19.3%
Manawatu/Wanganui	0.4%	2.6%	12.2%	12.2%
Taranaki	4.3%	-0.5%	4.3%	4.9%
Wellington	-10.7%	-1.1%	9.9%	9.2%
Nelson/Marlborough/Tasman	9.6%	8.5%	8.7%	7.2%
Canterbury	0.0%	1.0%	2.4%	2.9%
West Coast	-27.0%	-30.1%	-10.0%	-8.6%
Otago	18.8%	16.5%	32.9%	31.9%
Southland	-2.8%	0.3%	10.3%	10.2%



AUCKLAND

REINZ REGIONAL COMMENTARY

“Auckland experienced a good start to the new year, in terms of sales volumes, and is now showing signs of becoming more active with an increase in listings. Properties deemed to be in the affordable market for Auckland are attracting a lot of interest – as are top-end properties. Over the next few months we anticipate activity being a little stronger than the past quarter and there is a feeling that prices will remain stable while there is good interest from buyers. The region is also likely to experience subdued interest from foreign investors, due to the upcoming amendments to the OIA, but time will tell if this impacts the overall figures or not.”

Bindi Norwell
REINZ Chief Executive Officer

Compared to January 2017 the median price decreased 1% to be \$820,000. Manukau City had the biggest fall at -10% whilst Franklin came off best with a 8% increase. Compared to December 2017, the region's median decreased 5% with Rodney being the only TA having an increase in median price. On a seasonally adjusted basis, Auckland's median price had a 1% decrease compared to December, indicating the month on month decrease experienced this past month was slightly larger than typically happens moving from December to January.

Compared to January 2017 sales rose 1% with volumes increasing sharply in Papakura and North Shore but falling sharply in Auckland City. Sales volume in the Auckland region decreased 34% compared to December, with strong decreases in sales numbers across all TA's. On a seasonally adjusted basis, sales volumes decreased 8% compared to December indicating that the large decrease in sales from December was only moderately larger in magnitude than the expected decrease when moving from December to January.

The median number of days to sell eased 10 days from last month, moving from 34 days to 44 days. The median number of days to sell was three days longer January 2017. Over the past 10 years the median number of days to sell during January for Auckland has been 41 days on average. There are now 20 weeks of inventory in the Auckland region, an increase of 4 weeks compared to January 2017 and the fourth highest number of weeks of inventory after West Coast, Northland and Canterbury.

AUCKLAND REGION TRENDS	PRICE	→	VOLUMES	→	DAYS TO SELL	↘	OVERALL	→
	MEDIAN PRICE			VOLUME SOLD				
	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17		
Auckland City	845,000	915,000	845,000	322	602	425		
Franklin District	700,000	705,000	650,000	70	103	61		
Manukau City	734,500	840,000	818,000	210	332	185		
North Shore City	1,060,000	1,113,000	1,005,000	223	277	175		
Papakura District	679,000	700,000	665,000	56	63	41		
Rodney District	851,000	812,500	889,000	108	149	101		
Waitakere City	739,000	780,000	760,000	176	241	168		
Auckland Region	820,000	861,000	830,000	1,157	1,752	1,147		
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17		
Auckland City		-7.7%	0.0%		-46.5%	-24.2%		
Franklin District		-0.7%	7.7%		-32.0%	14.8%		
Manukau City		-12.6%	-10.2%		-36.7%	13.5%		
North Shore City		-4.8%	5.5%		-19.5%	27.4%		
Papakura District		-3.0%	2.1%		-11.1%	36.6%		
Rodney District		4.7%	-4.3%		-27.5%	6.9%		
Waitakere City		-5.3%	-2.8%		-27.0%	4.8%		
Auckland Region		-4.8%	-1.2%		-34.0%	0.9%		

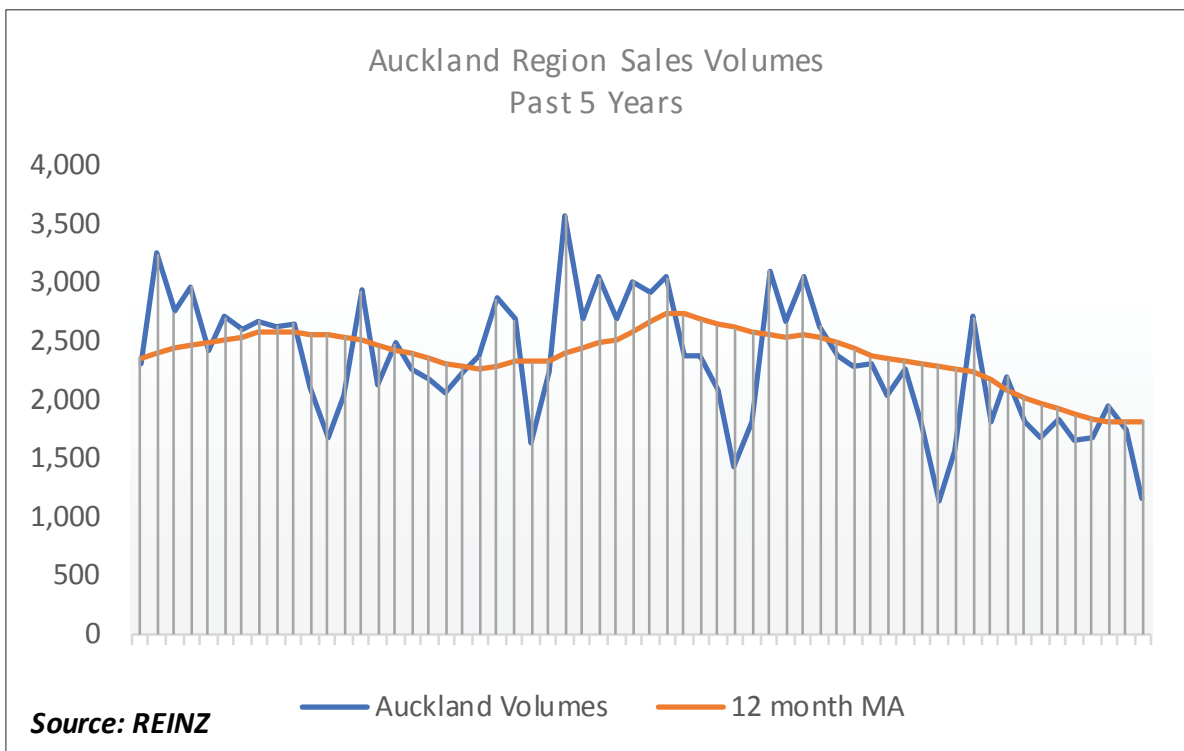
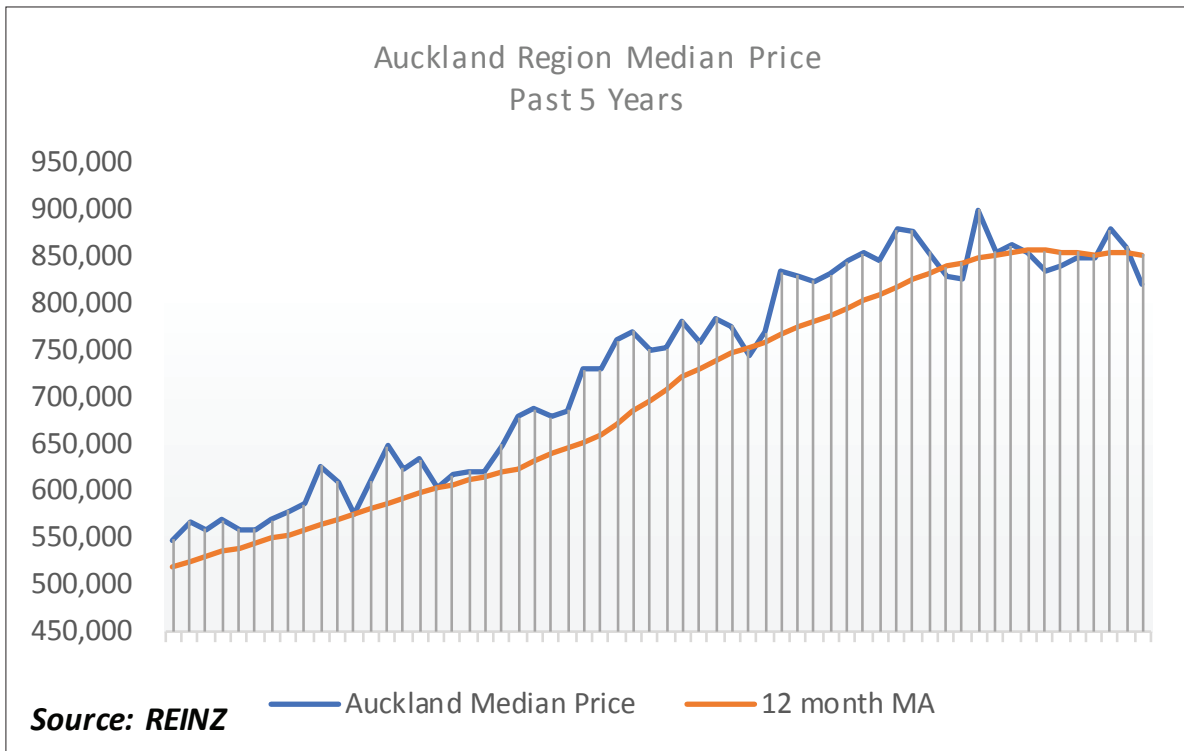


AUCKLAND

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

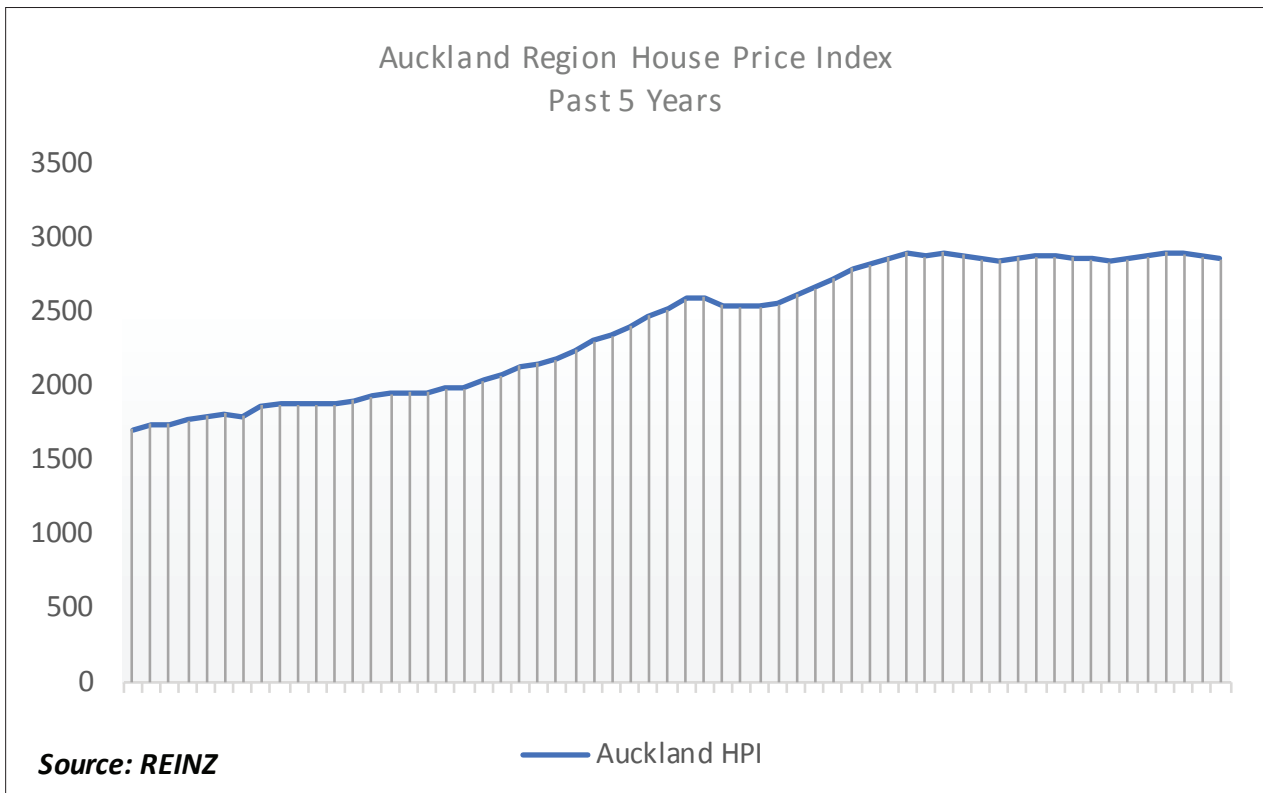
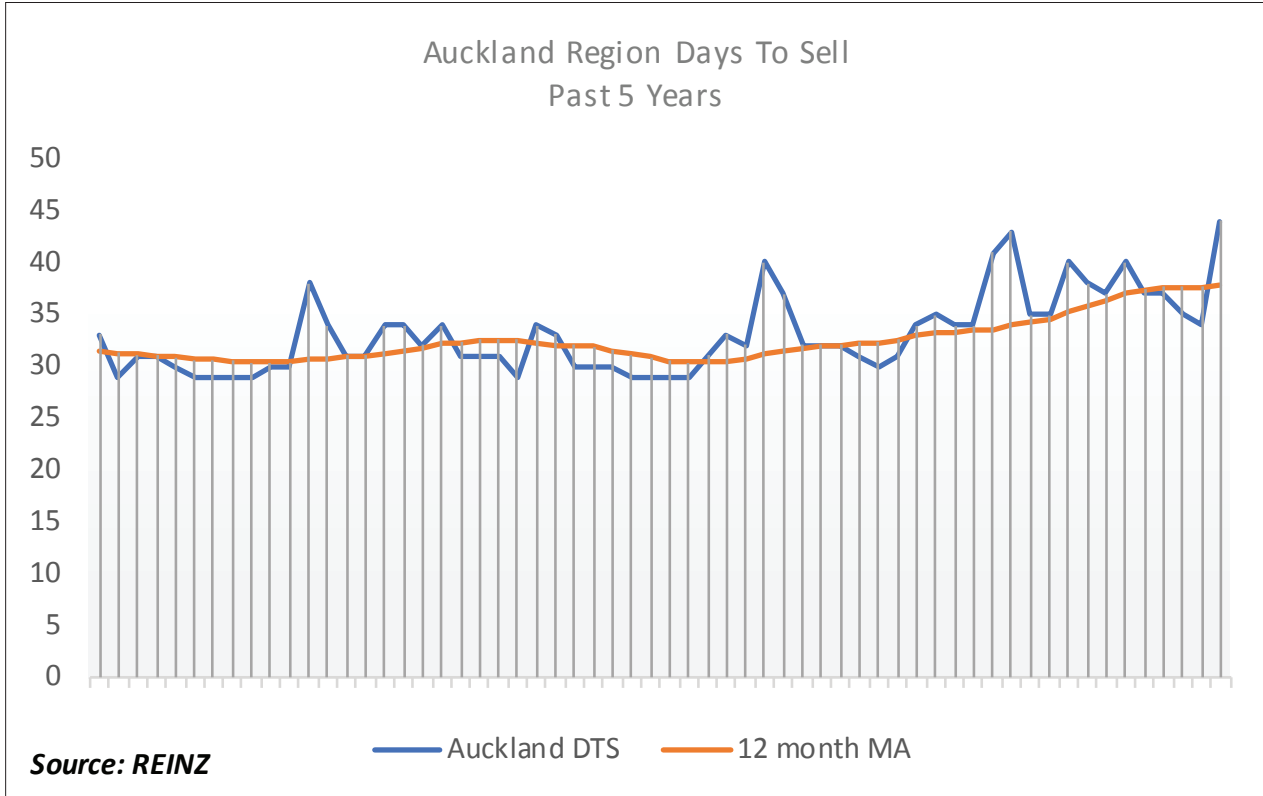
The trend in the median price is now tapering off with the volume trend continuing to fall. The days to sell trend continues to ease. The House Price Index is remaining fairly steady, remaining effectively the same as 12 months ago.





AUCKLAND

REINZ REGIONAL COMMENTARY





NORTHLAND

REINZ REGIONAL COMMENTARY

“The number of listings has increased slightly, but buyers are hesitant with putting offers forward. This was likely caused by the school holidays and Christmas period. The Northland market is still strong with no sign of slowing down, which goes against the general prediction. This can be seen in the 7.5% increase of the median house price, compared to the same time last year. There are few listings in the lower price bracket and \$500,000 is becoming the new affordable. It will be interesting to see the development moving toward the traditional busiest period of the year.”

Bindi Norwell
REINZ Chief Executive Officer

The median price across the region rose by 8% compared to January 2017 to be \$430,000. Prices rose sharply in Far North but only slightly in Kaipara and not at all in Whangarei. Compared to December 2017, the median price decreased 2% with the median price increasing sharply in Far North but falling significantly in Kaipara and Whangarei. On a seasonally adjusted basis the median price decreased 2% compared to December, indicating that the decrease in median price was more than expected moving from December to January.

Sales volume in Northland decreased 20% compared to December with sales falling 30% and over in Far North and Kaipara but only by 6% in Whangarei. Compared to January 2017, sales volumes fell 1% across the region, with Kaipara almost doubling their sales (from 11 to 21) but Far North having a significant fall. On a seasonally adjusted basis, sales decreased 9% compared to December, indicating that the large decrease in sales from December was quite only moderately larger than the expected decrease when moving from December to January.

The median number of days to sell eased by four days compared to December, from 41 days in December to 45 days in January. The median number of days to sell eased by three days compared to January 2017. Over the past 10 years the median number of days to sell during January for Northland has been 64 days on average. There are now 28 weeks of inventory across the Northland region, an increase of two weeks over the past 12 months and the second highest inventory level for all regions in NZ, only behind West Coast.

NORTHLAND REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



MEDIAN PRICE

VOLUME SOLD

	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17
Far North District	480,000	340,000	350,000	39	62	53
Kaipara District	440,000	545,000	420,000	21	30	11
Whangarei District	425,000	475,000	425,000	85	90	83
Northand Region	430,000	440,000	400,000	145	182	147
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17
Far North District		41.2%	37.1%		-37.1%	-26.4%
Kaipara District		-19.3%	4.8%		-30.0%	90.9%
Whangarei District		-10.5%	0.0%		-5.6%	2.4%
Northand Region		-2.3%	7.5%		-20.3%	-1.4%

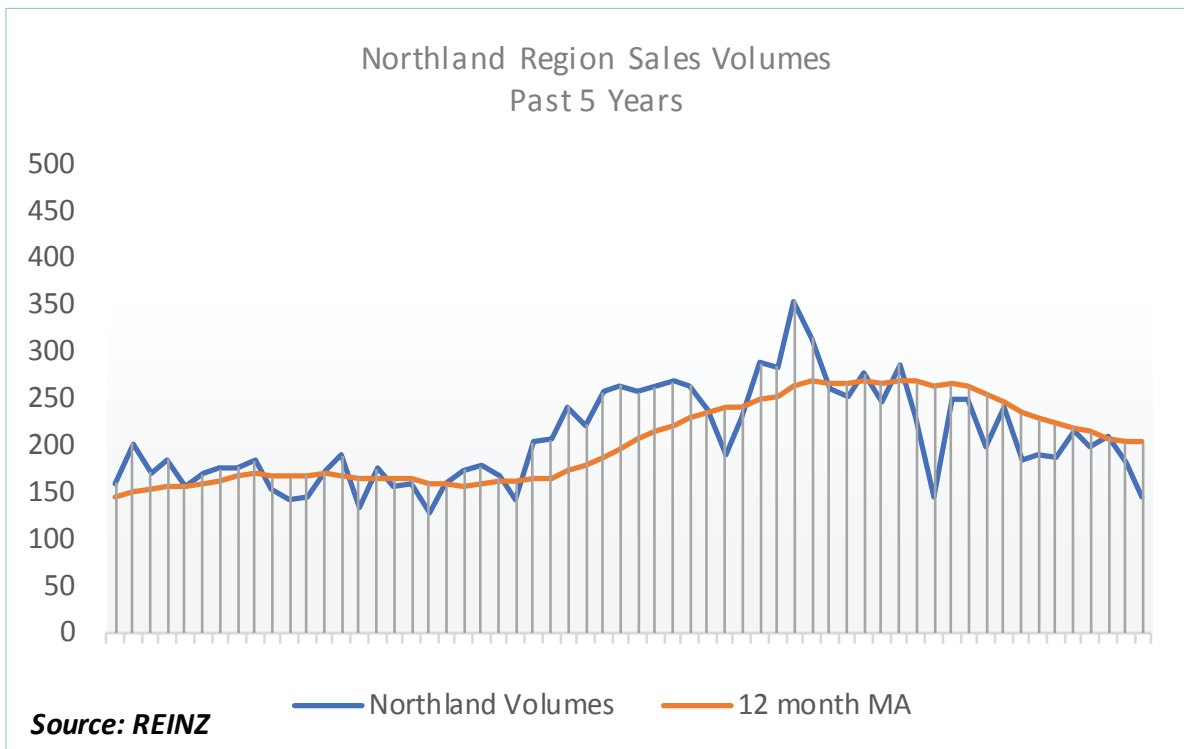
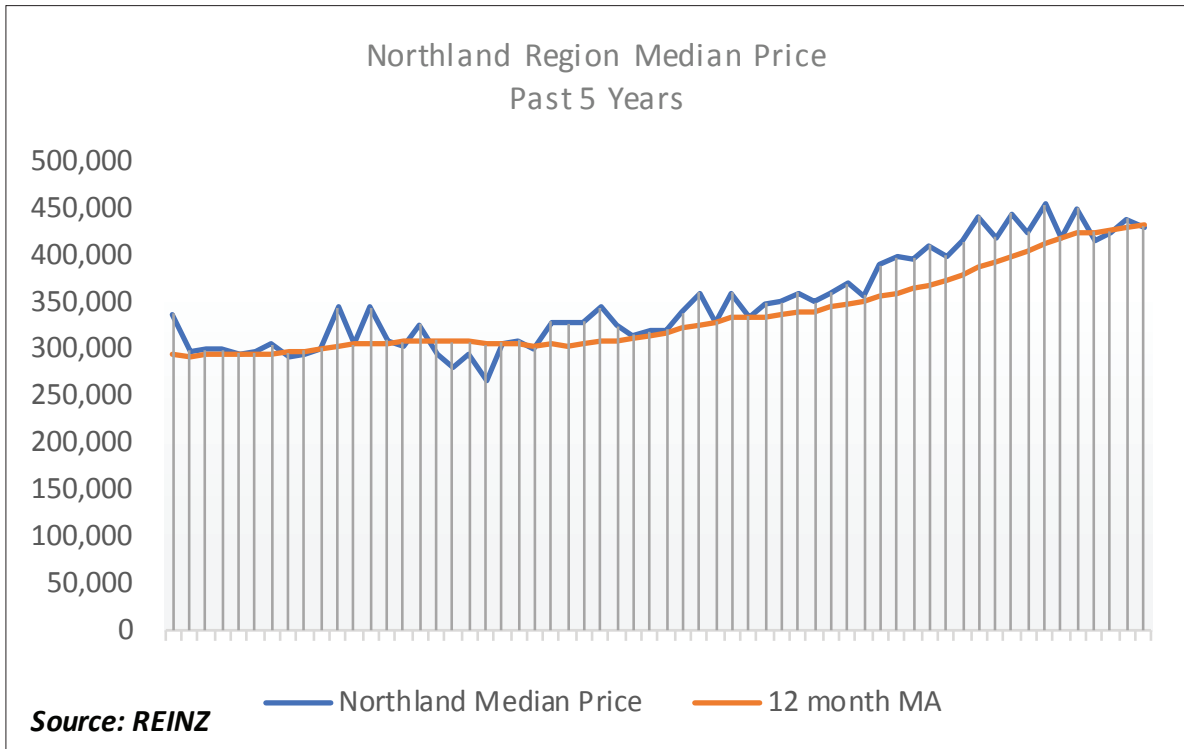


NORTHLAND

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

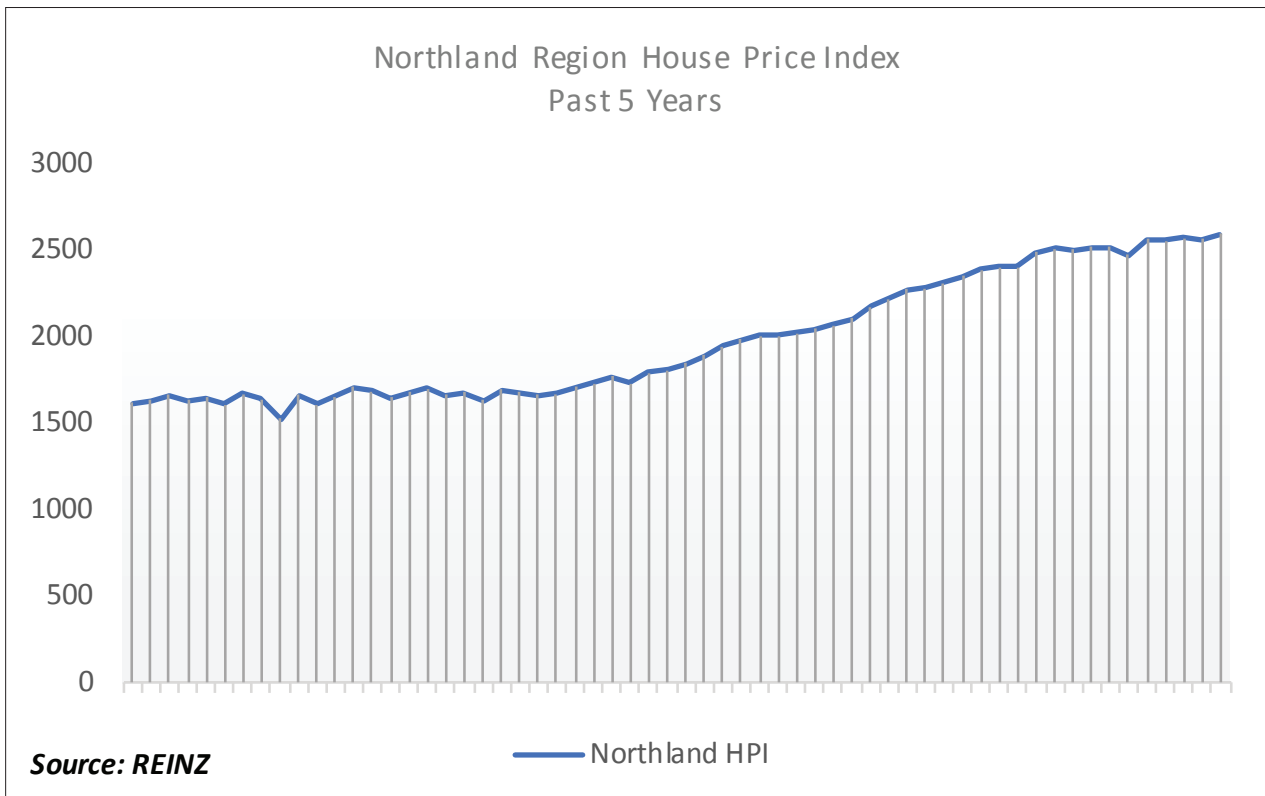
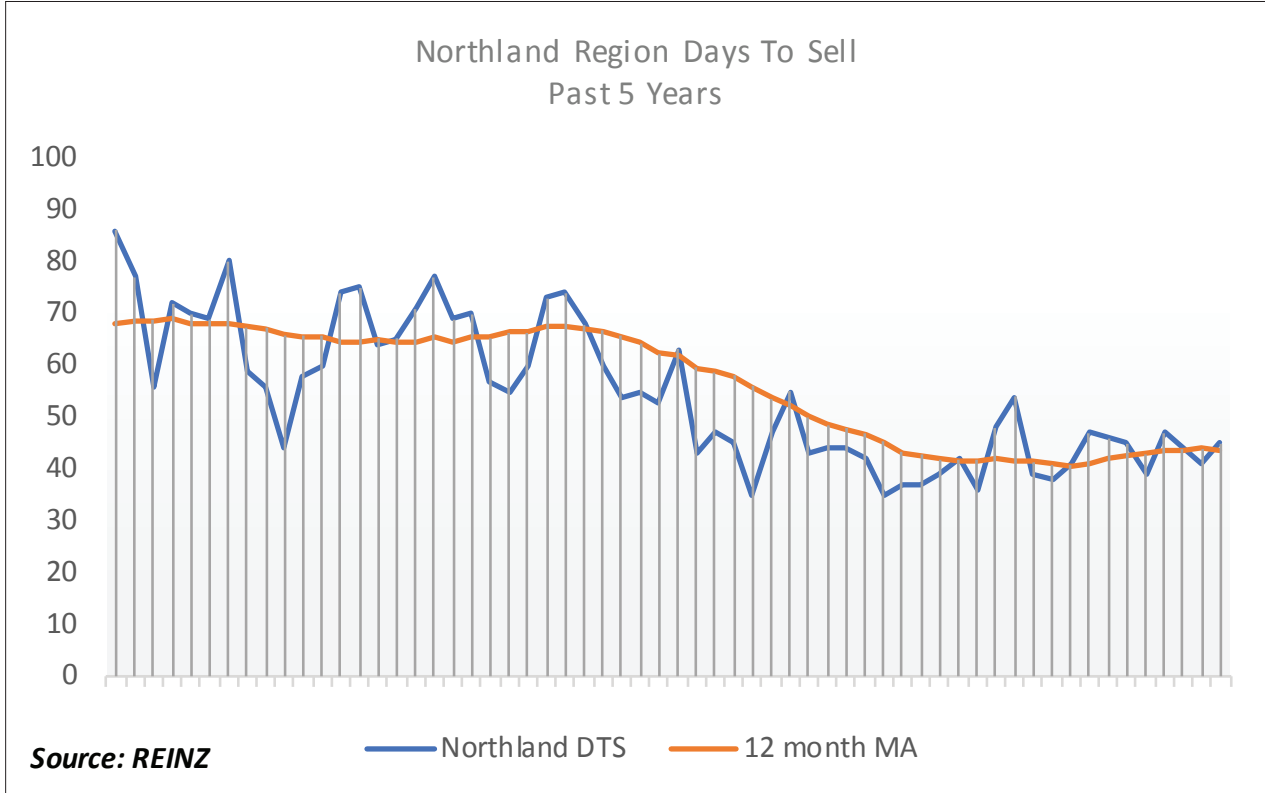
The trend in median price is continuing to rise, with the trend in sales volume decreasing. The days to sell trend is easing. The House Price Index has shown a moderate increase over the past few months.





NORTHLAND

REINZ REGIONAL COMMENTARY





WAIKATO

REINZ REGIONAL COMMENTARY

“Waikato is experiencing a reasonable number of listings considering the holidays. It is still a steady market with good sales, lots of multiple offers and more auctions coming up for the year which is good as we have high demand for good properties across the board. Investors are still buying, and first home buyers are more active in the market. We are seeing buyers spread across all price brackets and I believe that the market will find a new and more sustainable level in the next few months.”

Philip Searle
REINZ Regional Director

The median price across the region rose 10% compared to January 2017. Prices rose 26% in Waikato and 21% in Taupo, but decreased 9% in South Waikato. Compared to December the median price decreased 6% with strong increases in Waikato and Waitomo (22% and 19% respectively), with a large decrease in South Waikato (-32%). On a seasonally adjusted basis, prices decreased 2% compared to December indicating that the median price decreased a little more than what is typically expected moving from December to January.

Compared to December, sales volumes fell 27%, with sales decreasing most drastically in Matamata-Piako, Hamilton City and Hauraki (-57%, -42% and -26% respectively). Compared to January 2017, sales across the region increased 2% with sales rising sharply in South Waikato and Waipa (61% and 42% respectively) but decreasing notably in Matamata-Piako, Waitomo, Hauraki and Thames-Coromandel (-36%, -30%, -26% and -25% respectively). On a seasonally adjusted basis, sales for January decreased 1% compared to December, indicating that the large decrease in sales from December was about what is expected when moving from December to January.

The median number of days to sell eased by 14 days compared to December, from 36 days in December to 50 days in January. The median number of days to sell eased by six days compared to January 2017. Over the past 10 years the median number of days to sell during January for Waikato has been 55 days on average. The level of inventory across the region is 16 weeks, an increase of three weeks compared to January 2017.

WAIKATO REGION TRENDS	PRICE	VOLUMES	DAYS TO SELL	OVERALL
	↑	↗	↓	↗

	MEDIAN PRICE			VOLUME SOLD		
	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17
Hamilton City	500,000	565,000	495,000	156	269	141
Hauraki District	360,000	422,000	328,000	14	19	19
Matamata-Piako District	395,000	421,000	410,000	20	47	31
Otorohanga District	-	-	-	-	-	-
South Waikato District	164,000	240,000	180,000	29	19	18
Taupo District	465,000	420,000	385,000	69	78	69
Thames-Coromandel District	600,000	590,000	565,000	57	65	76
Waikato District	522,000	429,000	415,000	34	36	28
Waipa District	555,000	555,000	575,000	58	62	41
Waitomo District	250,000	210,000	227,500	7	9	10
Waikato Region	490,000	523,000	446,000	454	622	445
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17
Hamilton City		-11.5%	1.0%		-42.0%	10.6%
Hauraki District		-14.7%	9.8%		-26.3%	-26.3%
Matamata-Piako District		-6.2%	-3.7%		-57.4%	-35.5%
Otorohanga District		-	-		-	-
South Waikato District		-31.7%	-8.9%		52.6%	61.1%
Taupo District		10.7%	20.8%		-11.5%	0.0%
Thames-Coromandel District		1.7%	6.2%		-12.3%	-25.0%
Waikato District		21.7%	25.8%		-5.6%	21.4%
Waipa District		0.0%	-3.5%		-6.5%	41.5%
Waitomo District		19.0%	9.9%		-22.2%	-30.0%
Waikato Region		-6.3%	9.9%		-27.0%	2.0%

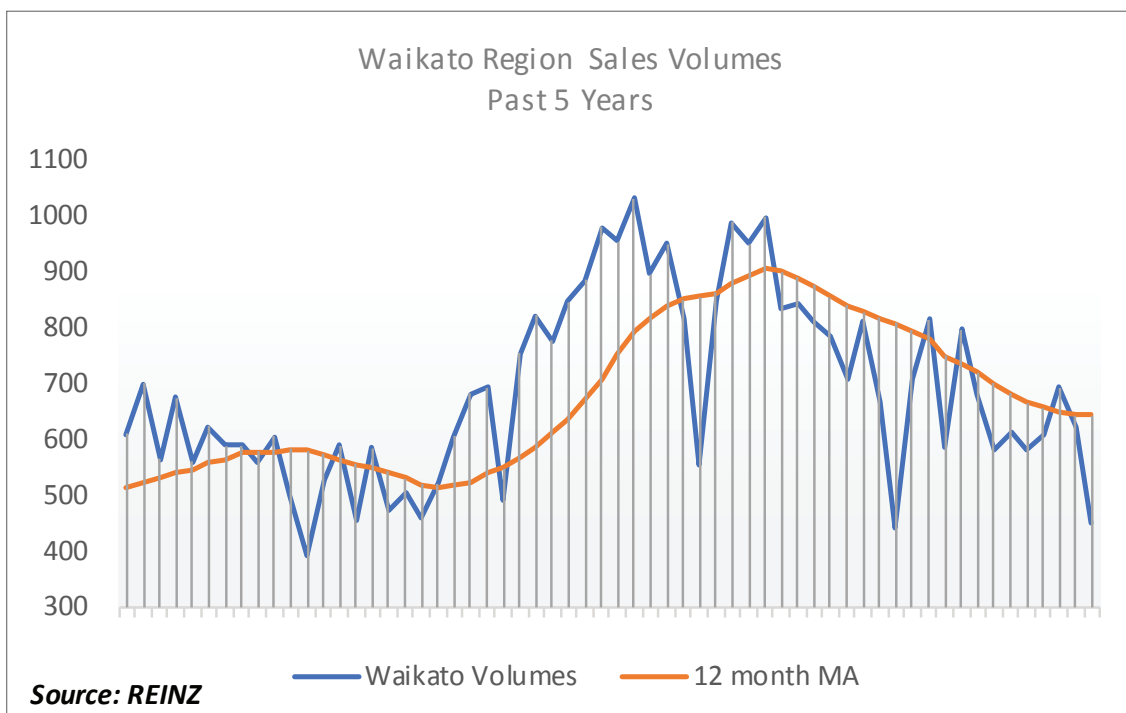
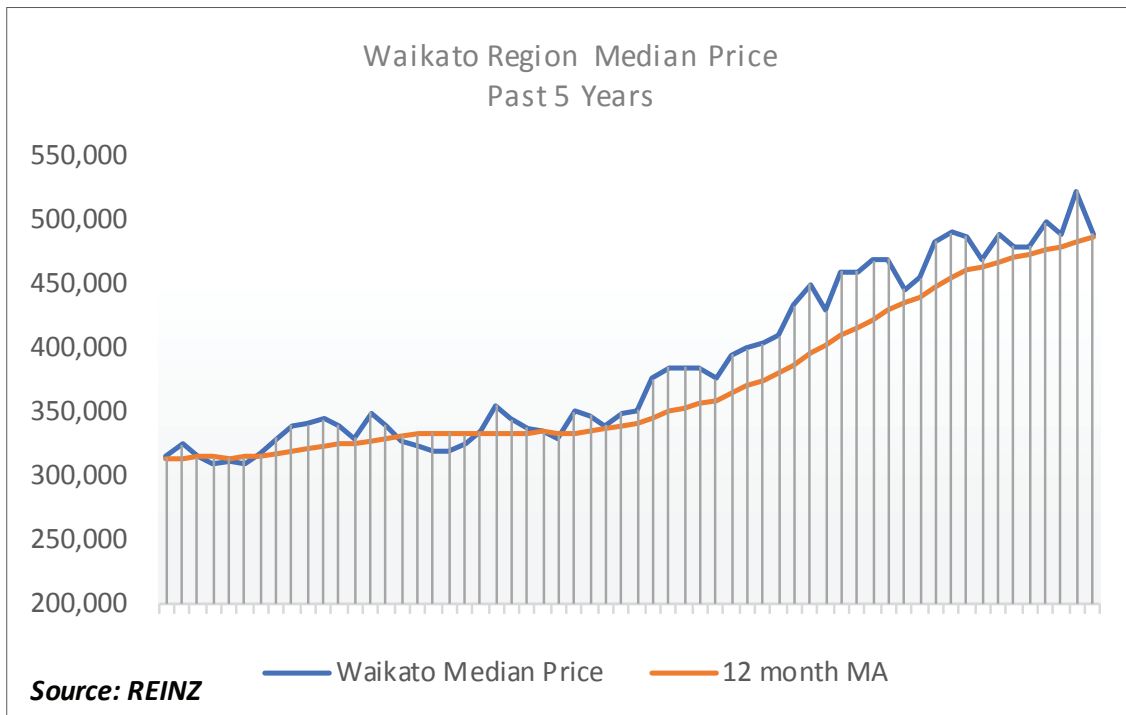


WAIKATO

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

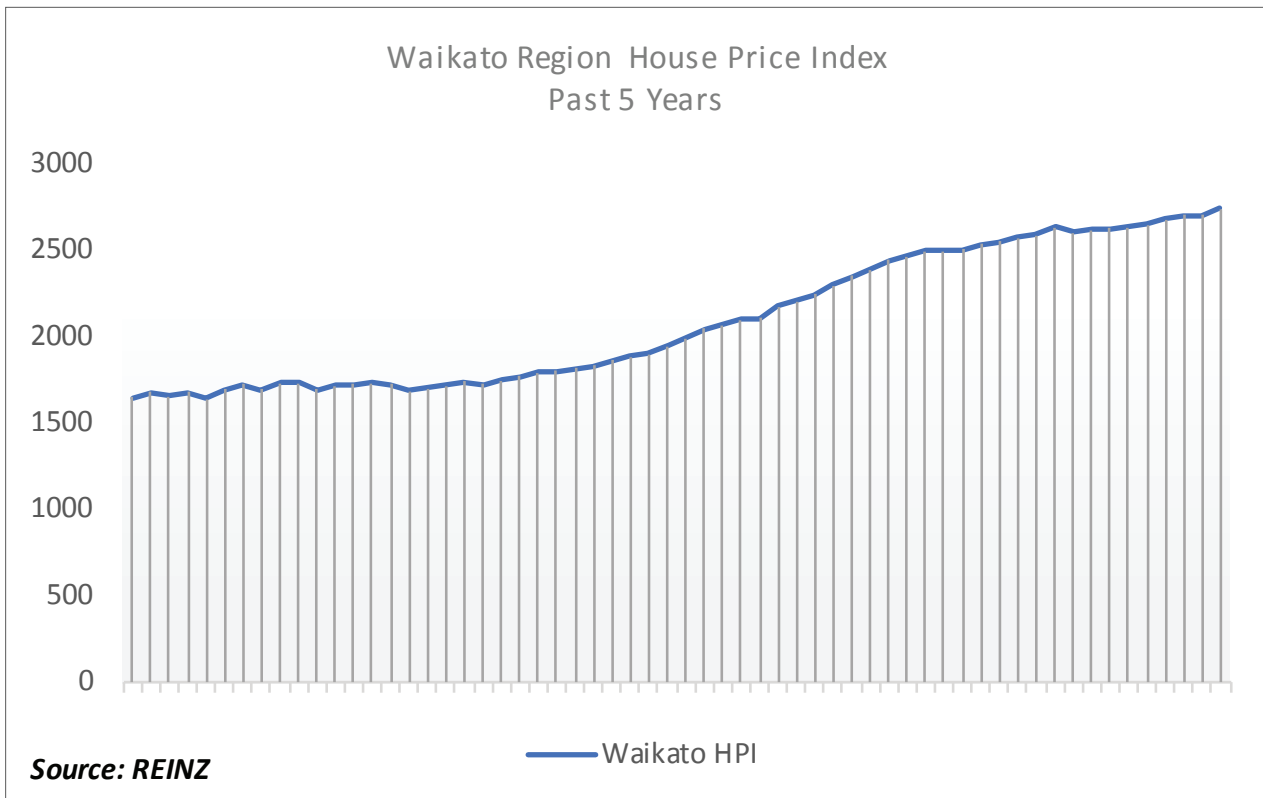
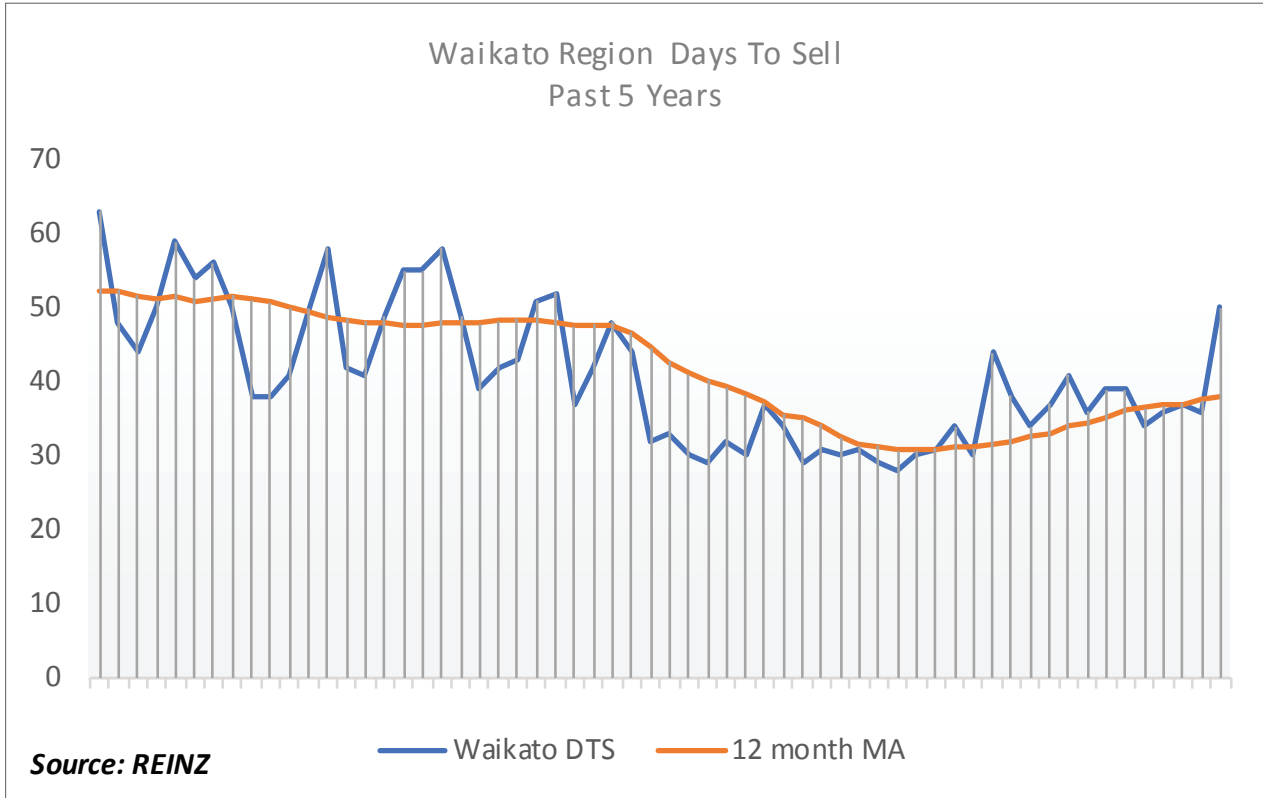
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WAIKATO

REINZ REGIONAL COMMENTARY





BAY OF PLENTY

REINZ REGIONAL COMMENTARY

“January 2018 was busier than January 2017 in the Bay of Plenty. After the lull in activity during the election period, people appear to be getting on with their lives. Listings are slightly down. However, some investors are selling homes because of the impending new Healthy Homes requirements. We have people wanting to purchase, but they are just trying to find the right type of property for them. The interest is mainly from younger people looking for holiday homes and people relocating from the cities for retirement.”

Philip Searle
REINZ Regional Director

The median price across the region increased 3% compared to January 2017. The biggest median price increases were in Kawerau and Whakatane (34% and 25% respectively). Compared to December the median price decreased 11%, with Opotiki being the only BOP TA to have a rise in median price in that time. On a seasonally adjusted basis, the median price fell 10% compared to December indicating that the decrease in median price was much more than would be expected at this time of year.

Compared to December, sales volumes decreased 29%, with sales count increasing over 11% in Western BOP but decreasing over 30% in Opotiki, Tauranga and Whakatane. There was only one more sale this month compared with January 2017, with Western BOP sales increasing 72% but Whakatane and Tauranga both falling by more than 10%. On a seasonally adjusted basis, sales for January decreased 7% compared to December, indicating that the large decrease in sales from December was larger in magnitude than the expected decrease when moving from December to January.

The median number of days to sell eased by 16 days in January, from 36 days in December to 52 days in January. The median number of days to sell eased by four days compared to January 2017. Over the past 10 years the median number of days to sell during January for Bay of Plenty has been 63 days on average. Compared to January 2017, the level of inventory across the region has decreased by one week to sit at 14 weeks of inventory in January 2017.

BAY OF PLENTY REGION TRENDS

PRICE ↗

VOLUMES →

DAYS TO SELL ↘

OVERALL →

	MEDIAN PRICE			VOLUME SOLD		
	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17
Kawerau District	255,000	-	190,100	6	-	5
Opotiki District	255,000	250,000	216,000	5	11	5
Rotorua District	365,000	385,000	323,000	67	84	62
Tauranga City	640,000	655,000	600,000	157	255	178
Western Bay of Plenty District	585,000	650,000	565,000	50	45	29
Whakatane District	460,000	515,500	368,000	25	37	30
Bay of Plenty Region	535,000	598,000	522,000	310	435	309
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17
Kawerau District		-	34.1%		-	20.0%
Opotiki District		2.0%	18.1%		-54.5%	0.0%
Rotorua District		-5.2%	13.0%		-20.2%	8.1%
Tauranga City		-2.3%	6.7%		-38.4%	-11.8%
Western Bay of Plenty District		-10.0%	3.5%		11.1%	72.4%
Whakatane District		-10.8%	25.0%		-32.4%	-16.7%
Bay of Plenty Region		-10.5%	2.5%		-28.7%	0.3%

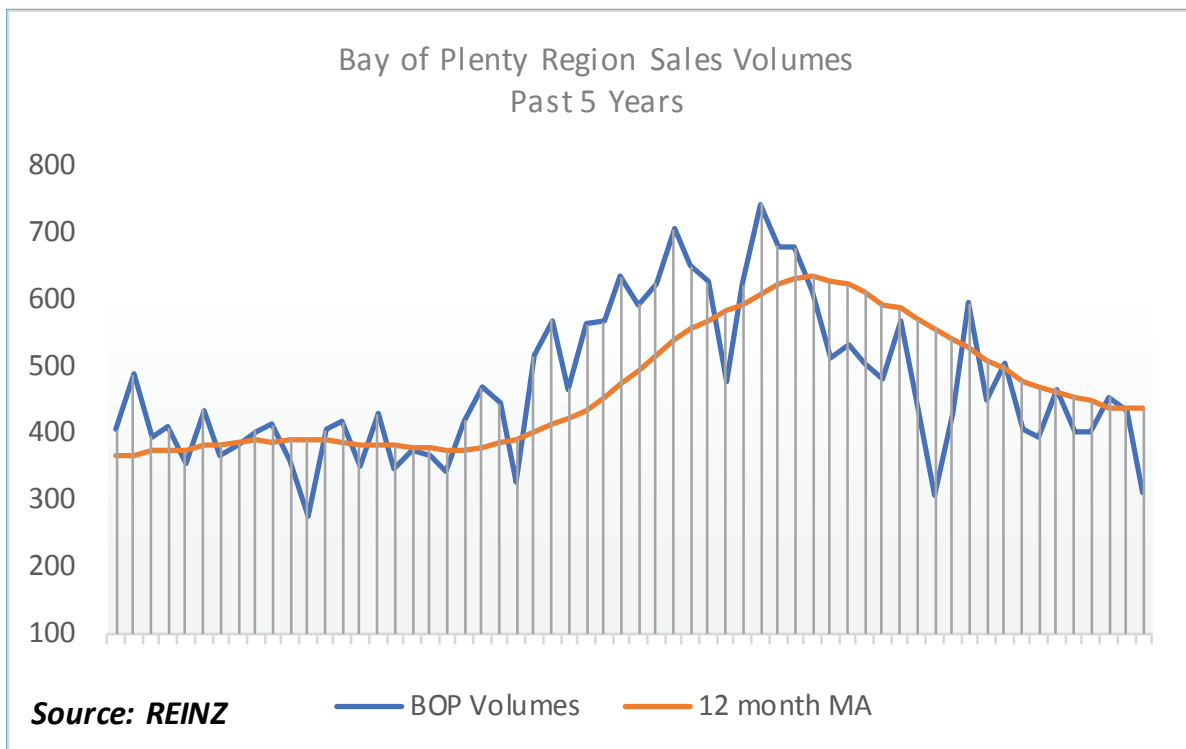
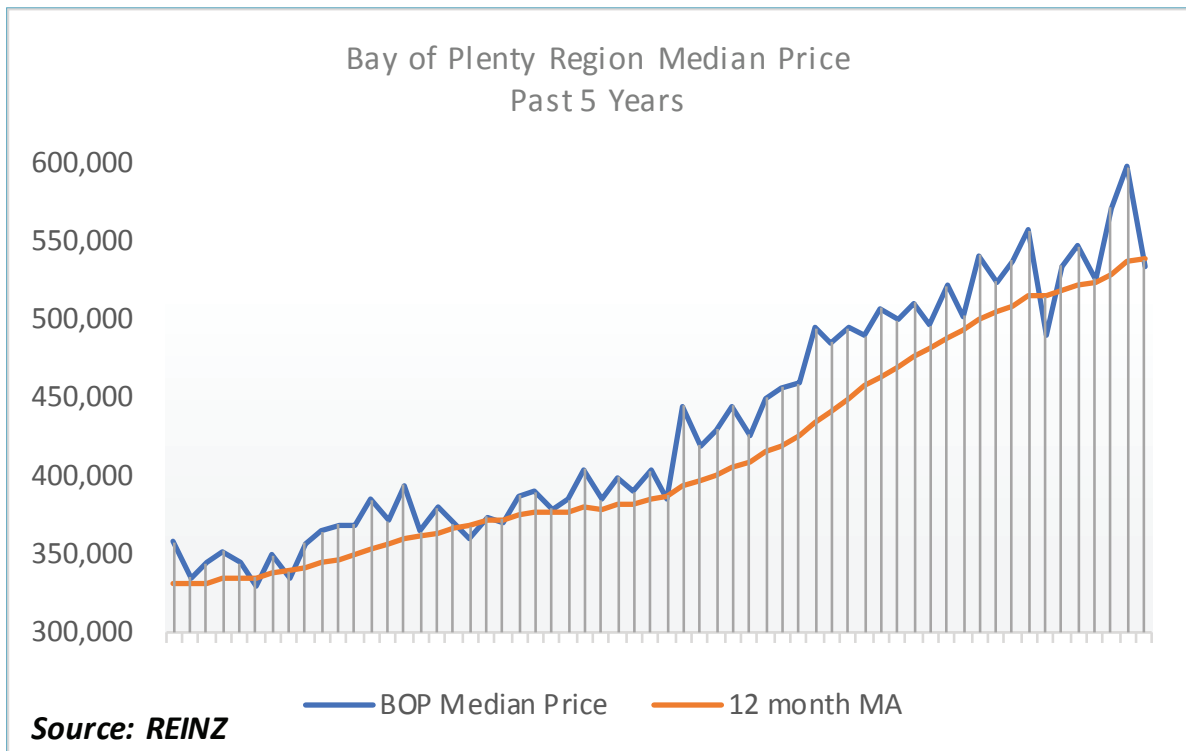


BAY OF PLENTY

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

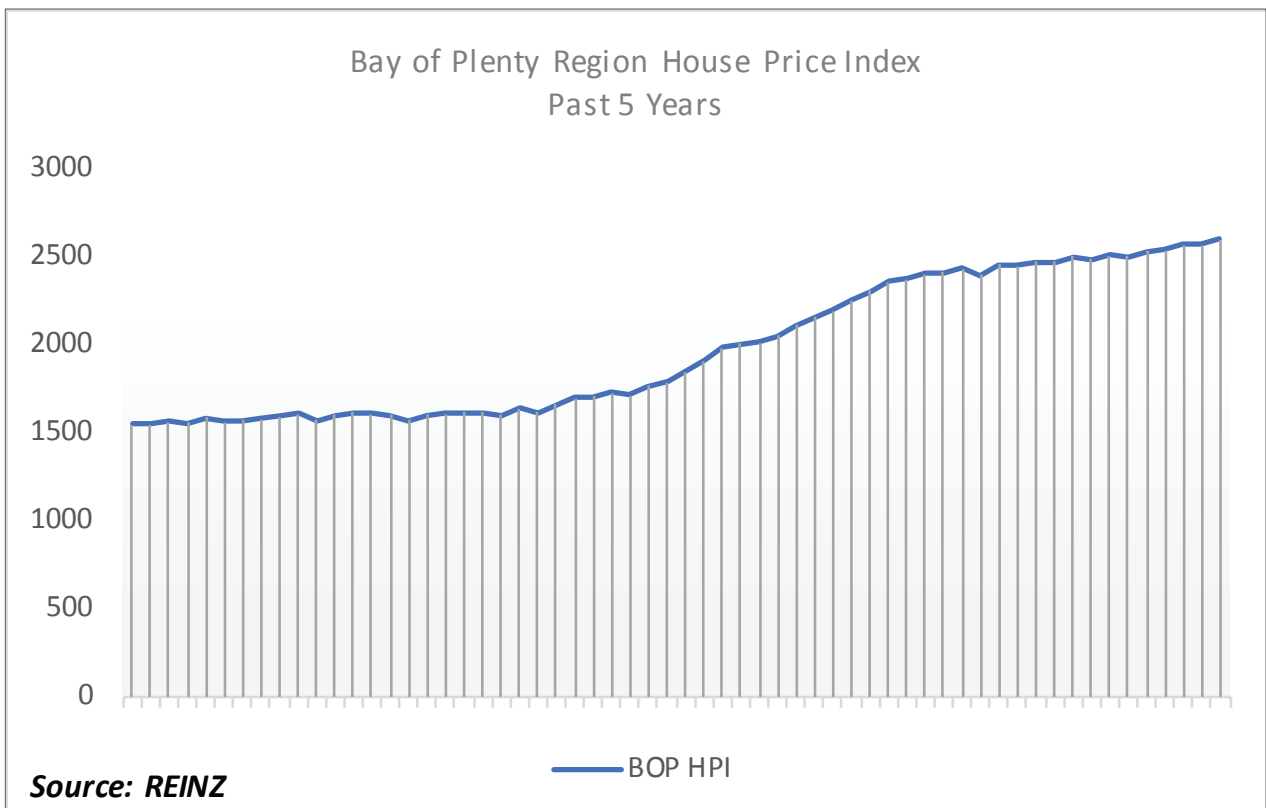
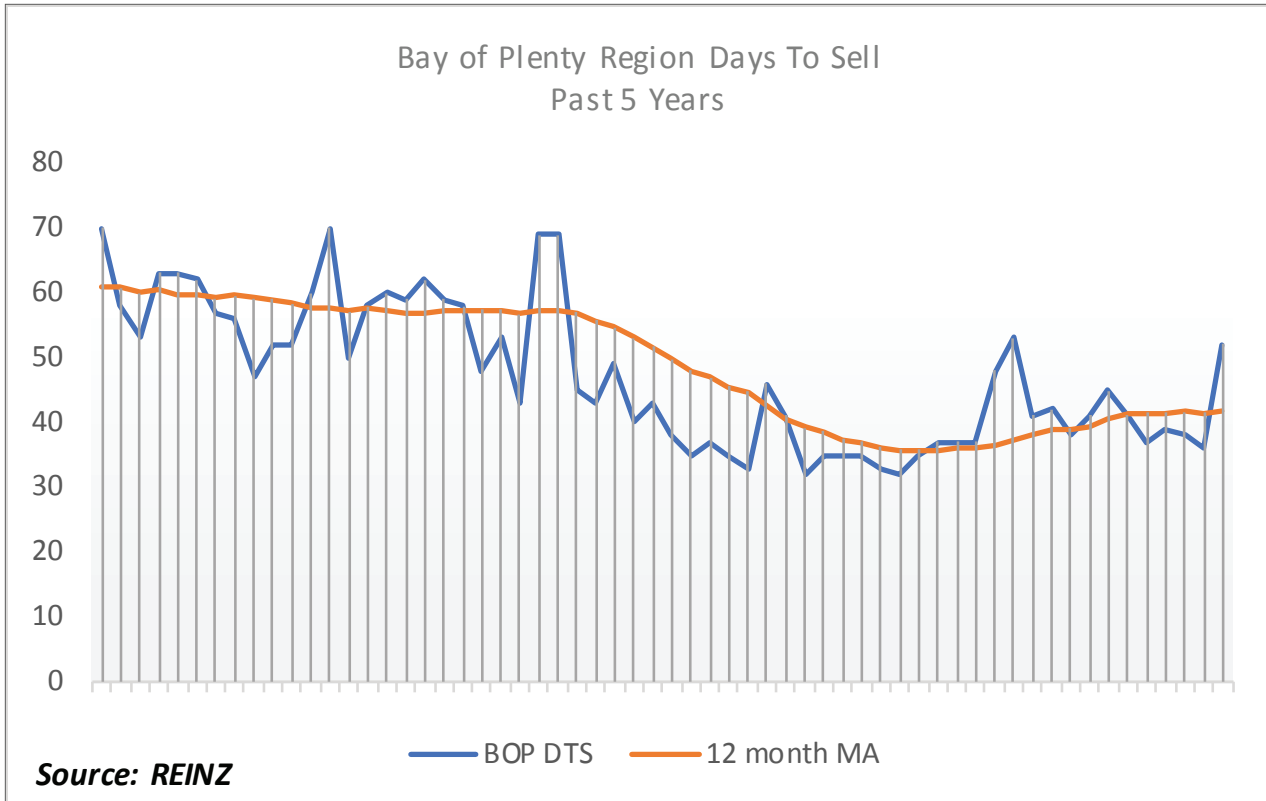
The trend in median price is continuing to rise, albeit at a lesser rate than before. The trend in sales volume continues on a sharp decline. The days to sell trend is now easing slightly. The House Price Index has seen moderate growth over the past quarter.





BAY OF PLENTY

REINZ REGIONAL COMMENTARY





GISBORNE

REINZ REGIONAL COMMENTARY

“Activity in the Gisborne region is traditionally quiet as people are away at the beach and spending time with friends and family. However, the number of properties sold during January did increase slightly on last year showing that things weren’t as ‘sleepy’ as anticipated. Much of the time in January is spent focusing on open homes and building up marketing campaigns in order to hit the ground running in February. Vendors’ expectations are becoming slightly more unrealistic as the median price for the region continues to creep up, but those properties that are priced well are selling quickly. Interestingly, we’re finding the majority of buyers at the moment want properties that have already been modernised – ‘do ups’ are not that popular in the market right now unless they have a significant price discount attached.”

Philip Searle
REINZ Regional Director

The median price across the region rose 4% compared to January 2017. Compared to December, the median price decreased 4%. On a seasonally adjusted basis the median price decreased 5% compared to December indicating that the an increase was expected moving from December to January, rather than the observed decrease.

Sales volume for the Gisborne Region decreased 22% compared to December and increased 13% compared to January 2017. On a seasonally adjusted basis, sales increased by 5% compared to December, indicating that the large decrease in sales from December was not as large in magnitude than the expected decrease when moving from December to January.

The median number of days to sell eased by 15 days in January, from 28 days in December to 43 days in January. Compared to January 2017 the median number of days to sell eased by 13 days. Over the past 10 years the median number of days to sell in January across the region has been 54 days on average. There were 14 weeks of supply across the region in January, an increase of three weeks over the past 12 months.

GISBORNE REGION TRENDS	PRICE	↑	VOLUMES	↑	DAYS TO SELL	↓	OVERALL	→

	MEDIAN PRICE			VOLUME SOLD		
	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17
Gisborne District	283,000	294,000	272,000	36	46	32
Gisborne Region	283,000	294,000	272,000	36	46	32
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17
Gisborne District		-3.7%	4.0%		-21.7%	12.5%
Gisborne Region		-3.7%	4.0%		-21.7%	12.5%

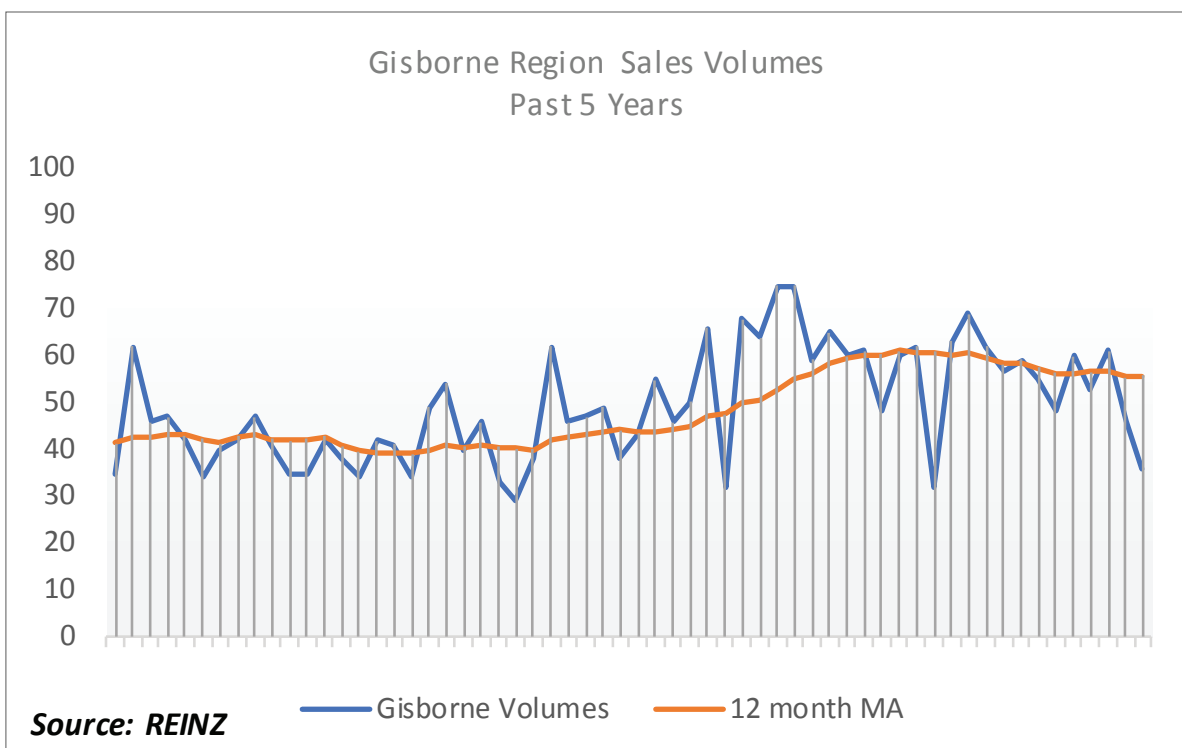
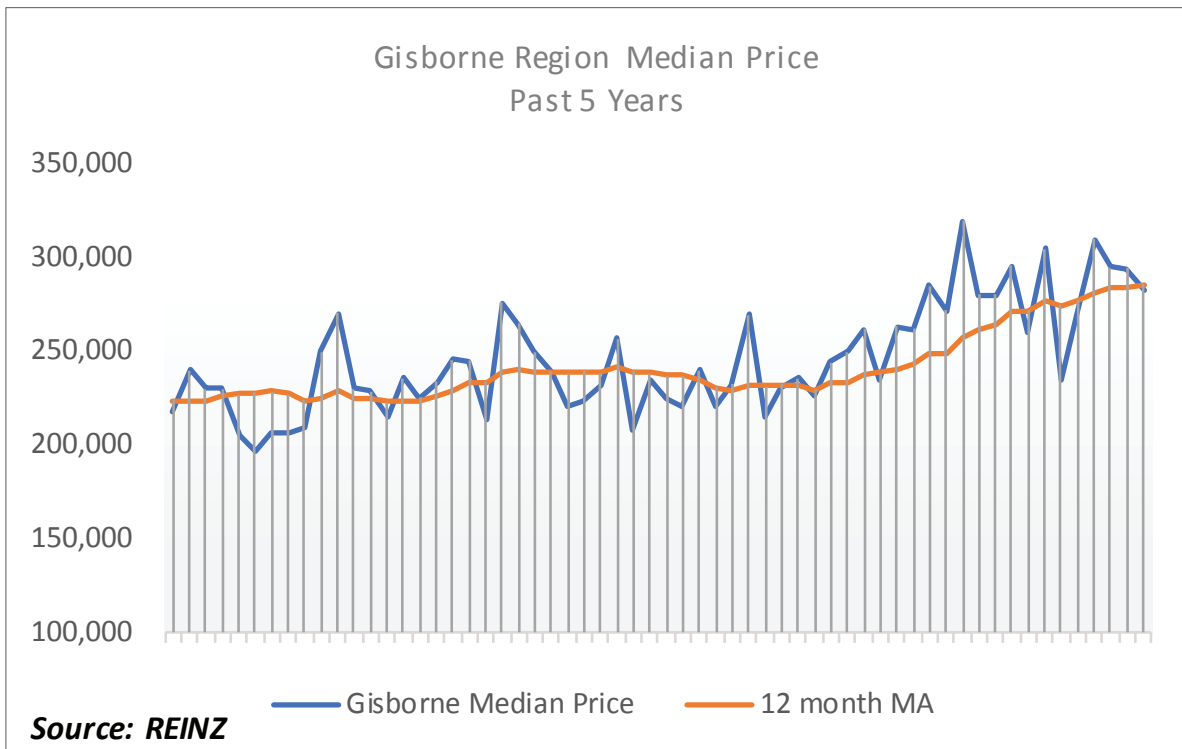


GISBORNE

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

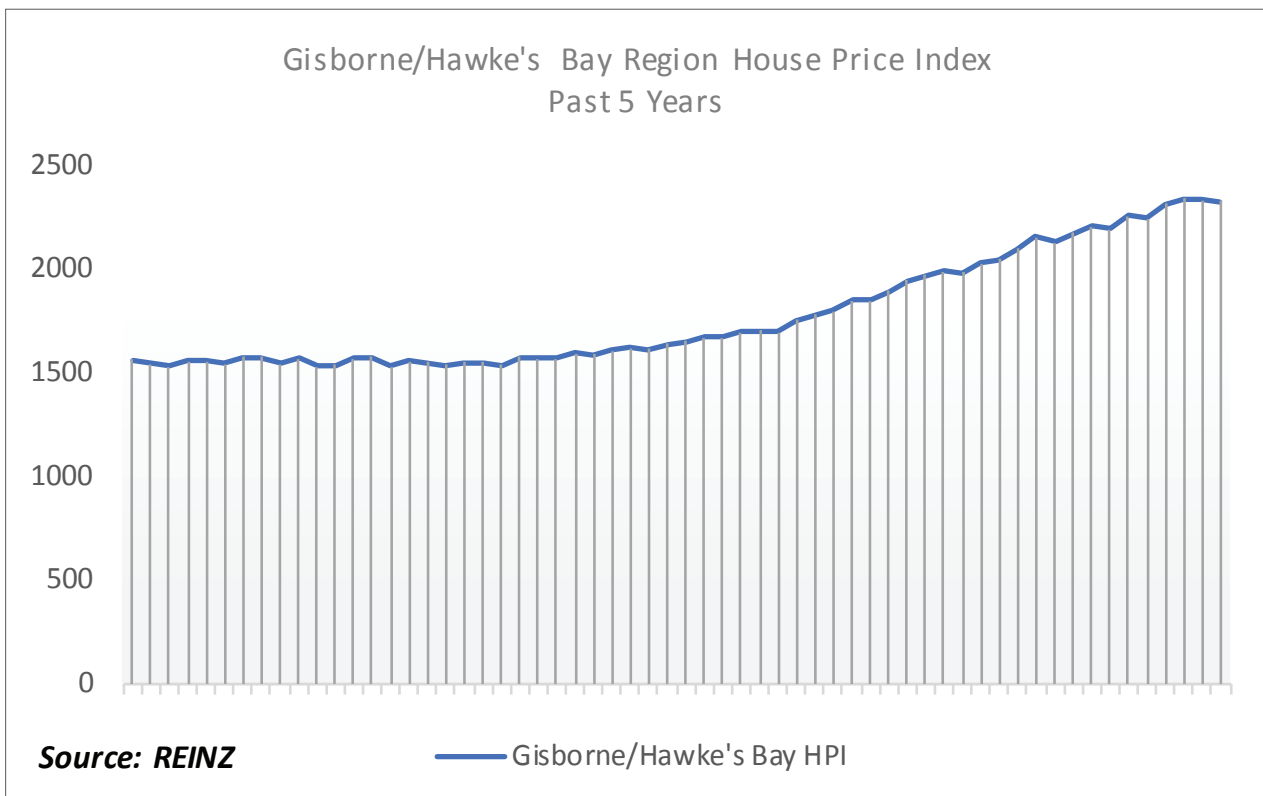
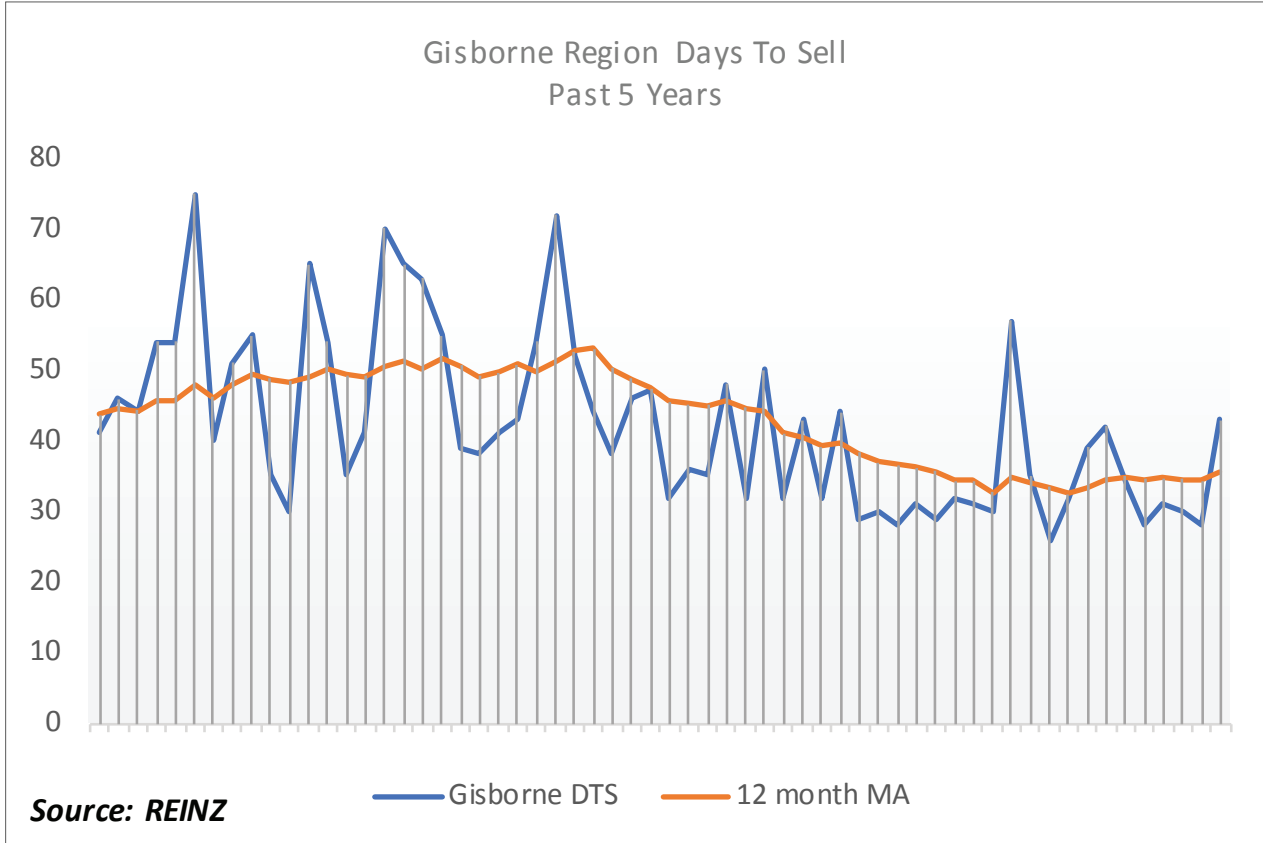
The median price trend is increasing with the volume trend now slightly decreasing. The days to sell trend is now flat. The House Price Index for the Gisborne/Hawke's Bay has flattened somewhat after strong movements in months prior.





GISBORNE

REINZ REGIONAL COMMENTARY





HAWKE'S BAY

REINZ REGIONAL COMMENTARY

"The median house price in the Hawke's Bay region came to a record high in January, with an 18.5% increase compared to same time last year. The median house price in the region is now \$438,000. Interest is mainly from owner/occupiers, 'doer uppers' and for higher priced properties. The number of attendees at open homes was higher compared to previous months and the number of investors has gone down compared to the same period last year. It is hard to predict if the median house price will stay at this level, but at this point there is no indication of any changes in the coming months."

Bindi Norwell
REINZ Chief Executive Officer

The median price rose 18% compared to January 2017. Prices rose over 20% in Napier and Hastings but fell in Central Hawke's Bay. The median price increased 5% compared to December, with prices rising 9% in Hastings and falling 21% in Central Hawke's Bay. On a seasonally adjusted basis the median had a 5% increase since December, indicating that a tiny decrease was expected at this time of year as opposed to the moderate observed increase.

Sales volumes in Hawke's Bay rose 2% compared to January 2017, with sales volume falling 10% in Napier but increasing 15% in Hastings. Compared to December sales, volumes fell 12%, with sales volume falling 40% in Central Hawke's Bay and falling 15% in Napier. On a seasonally adjusted basis, sales for January decreased 2% compared to December indicating that the decrease in sales from December was a bit larger in magnitude than the expected decrease when moving from December to January.

The median number of days to sell has eased 17 days since December, moving from 27 days to 44 days. The median number of days to sell eased seven days since January 2017. Over the past 10 years the median number of days to sell for the Hawke's Bay region in January has been 54 days on average. The region has the second lowest level of inventory across New Zealand with just 9 weeks of supply, one week less than in January 2017.

HAWKE'S BAY REGION TRENDS

PRICE ↑ VOLUMES ↗ DAYS TO SELL ↓ OVERALL ↗

MEDIAN PRICE

VOLUME SOLD

	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17
Central Hawke's Bay District	245,000	310,000	250,200	12	20	11
Hastings District	423,250	390,000	346,000	77	80	67
Napier City	495,000	508,000	400,000	79	93	88
Wairoa District	-	-	-	-	-	-
Hawke's Bay Region	438,000	418,000	370,000	172	195	168
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17
Central Hawke's Bay District		-21.0%	-2.1%		-40.0%	9.1%
Hastings District		8.5%	22.3%		-3.7%	14.9%
Napier City		-2.6%	23.8%		-15.1%	-10.2%
Wairoa District		-	-		-	-
Hawke's Bay Region		4.8%	18.4%		-11.8%	2.4%

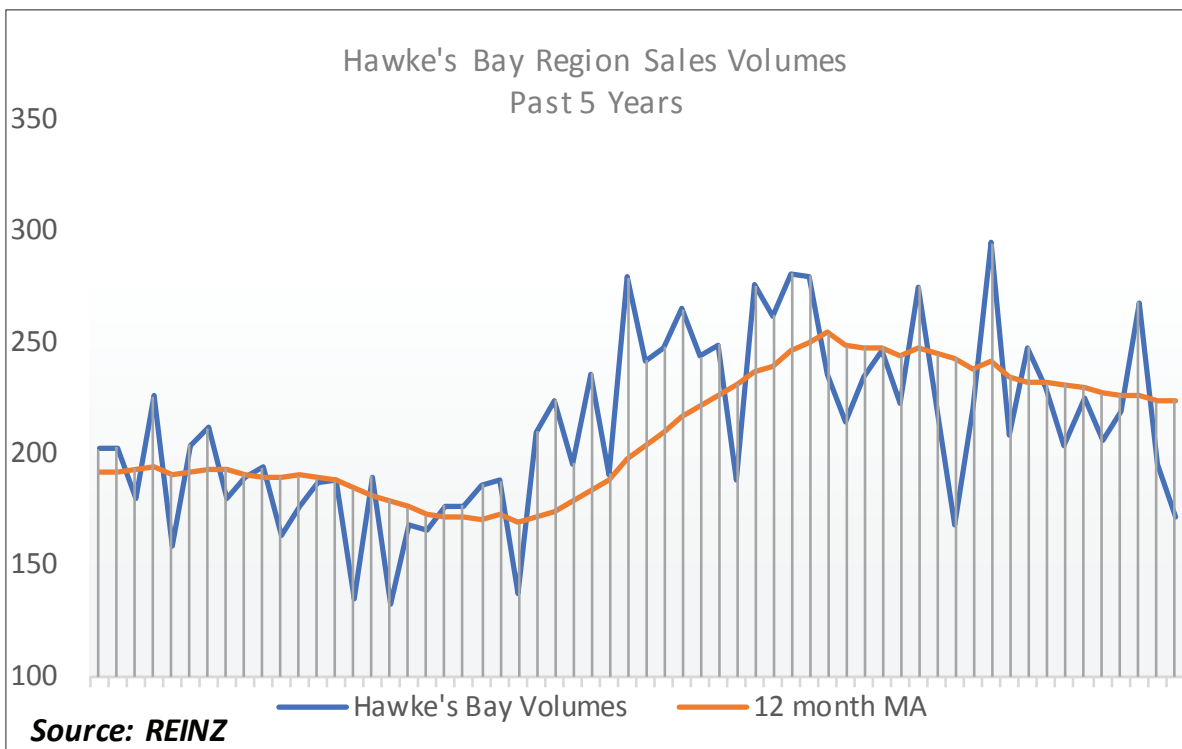
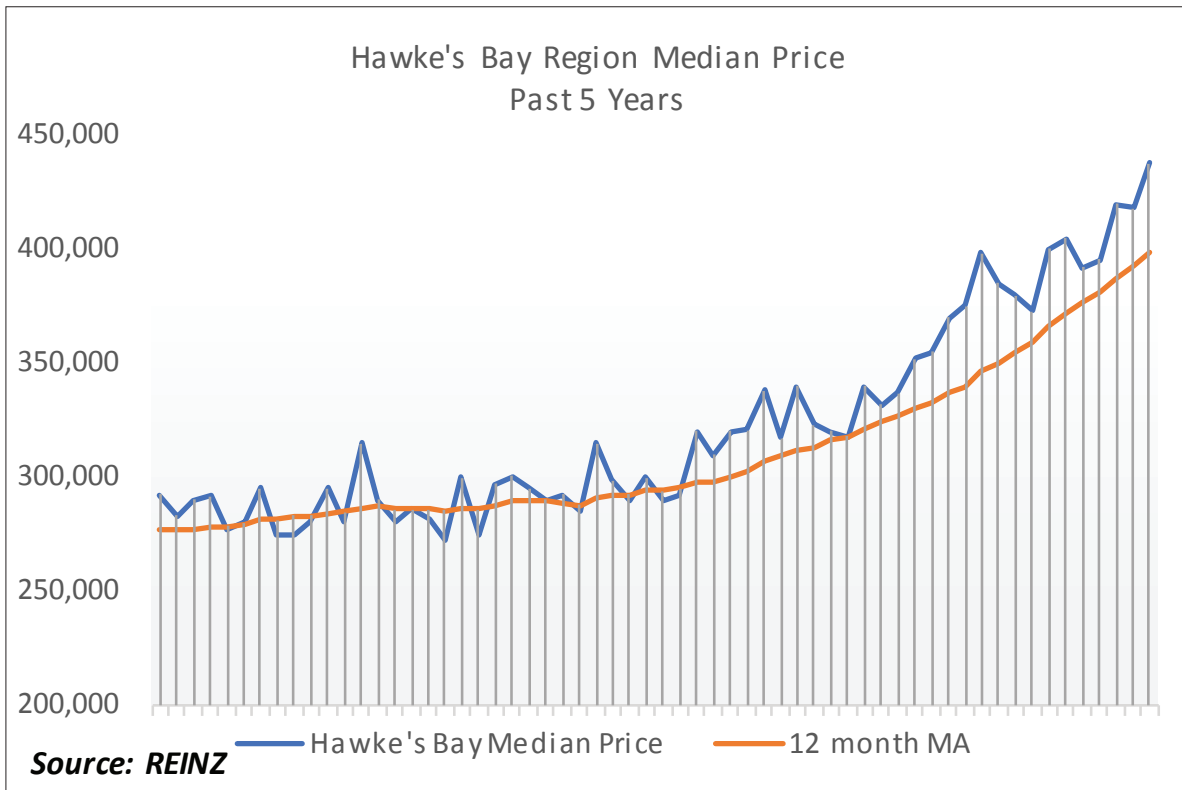


HAWKE'S BAY

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

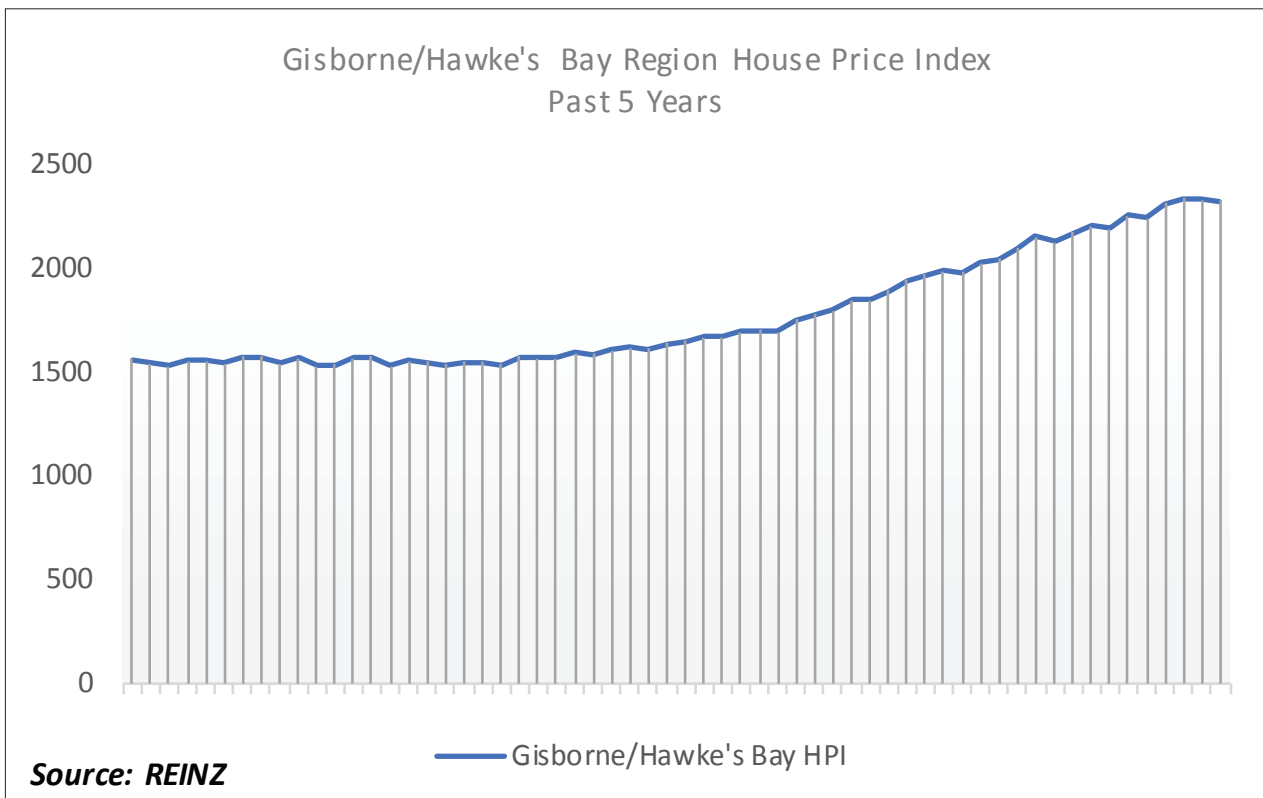
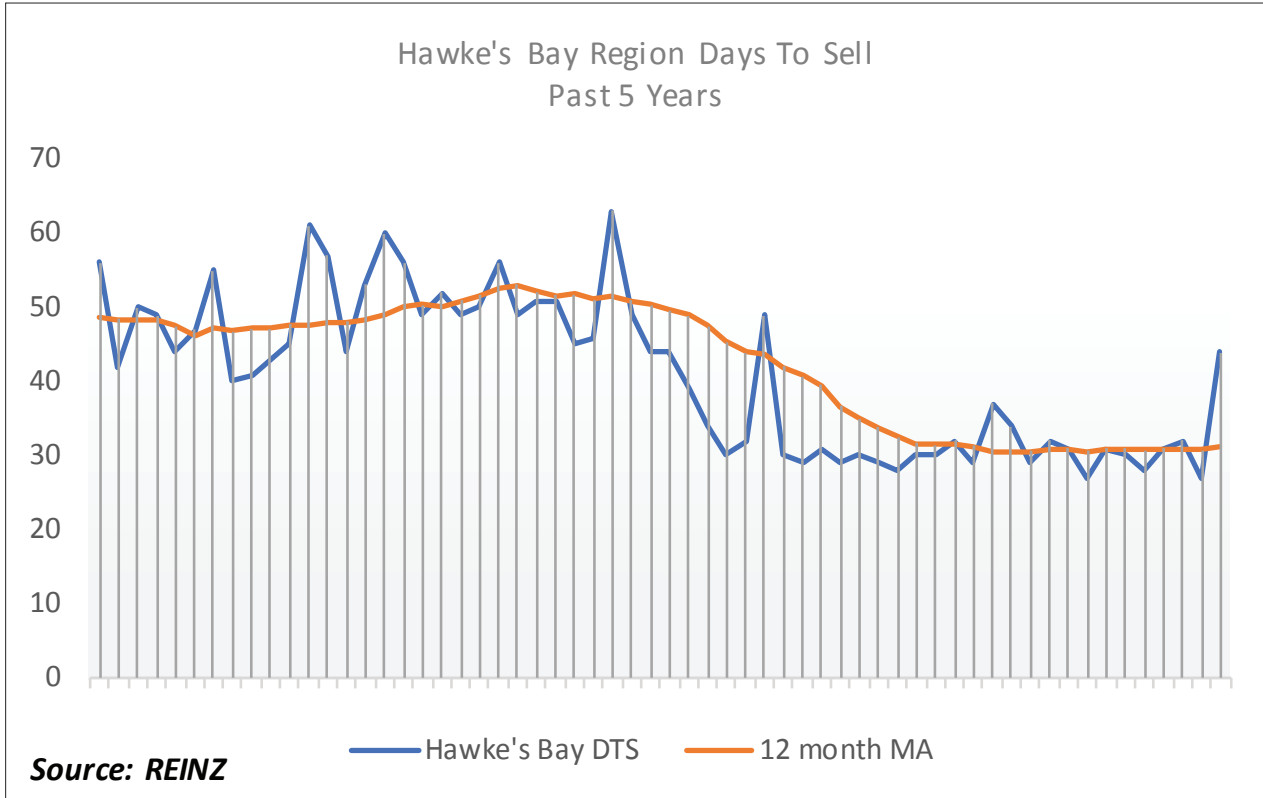
The median price trend is rising strongly, although the sales volume trend continues to ease. The days to sell trend has been flat for over a year. The House Price Index for the Gisborne/Hawke's Bay has flattened somewhat after strong movements in months prior.





HAWKE'S BAY

REINZ REGIONAL COMMENTARY





TARANAKI

REINZ REGIONAL COMMENTARY

“Taranaki is still experiencing a shortage of new homes for sale in the lower and middle price bracket, which affects sales numbers. There is a slight decrease in first home buyer interest, which is a change compared to most regions in New Zealand. There are more people attending open homes and there is a slight increase in vendors’ price expectations. Buyers are mainly from the local area looking for a new permanent home. The market will probably see more activity going forward once the holiday season effect ends.”

Bindi Norwell
REINZ Chief Executive Officer

The median price across the region rose 4% compared to January 2017 with prices falling 14% in Stratford but rising 8% and 4% in South Taranaki and New Plymouth respectively. Compared to December the median price rose 4%, with prices rising 23% in Stratford but falling 9% in South Taranaki. On a seasonally adjusted basis the median price fell half a percent compared to December, indicating that the observed increase in median price was very close to what is expected moving from December to January.

Sales volume for the Taranaki region decreased 19% compared to December with sales falling over 15% in all TA's. Compared to January 2017, sales volumes fell 14% with decreases in South Taranaki and New Plymouth being partially offset by an increase in Stratford. On a seasonally adjusted basis, sales decreased 22% compared to December, indicating that there was an increase expected when moving from December to January rather than the large decrease observed.

The median number of days to sell eased by 20 days compared to December, moving from 36 days to 56 days in January. Compared to January 2017 the median number of days to sell eased by 16 days. Over the past 10 years the median number of days to sell across the region in January has been 53 days on average. There are currently 13 weeks of supply across the Taranaki region compared to 17 weeks in January 2017.

TARANAKI REGION TRENDS	PRICE	↑	VOLUMES	↓	DAYS TO SELL	↓	OVERALL	↓

	MEDIAN PRICE			VOLUME SOLD		
	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17
New Plymouth District	415,000	410,000	398,000	90	110	98
South Taranaki District	195,000	215,000	180,000	32	40	47
Stratford District	240,000	195,000	280,000	7	10	5
Taranaki Region	365,000	350,000	350,000	129	160	150
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17
New Plymouth District		1.2%	4.3%		-18.2%	-8.2%
South Taranaki District		-9.3%	8.3%		-20.0%	-31.9%
Stratford District		23.1%	-14.3%		-30.0%	40.0%
Taranaki Region		4.3%	4.3%		-19.4%	-14.0%

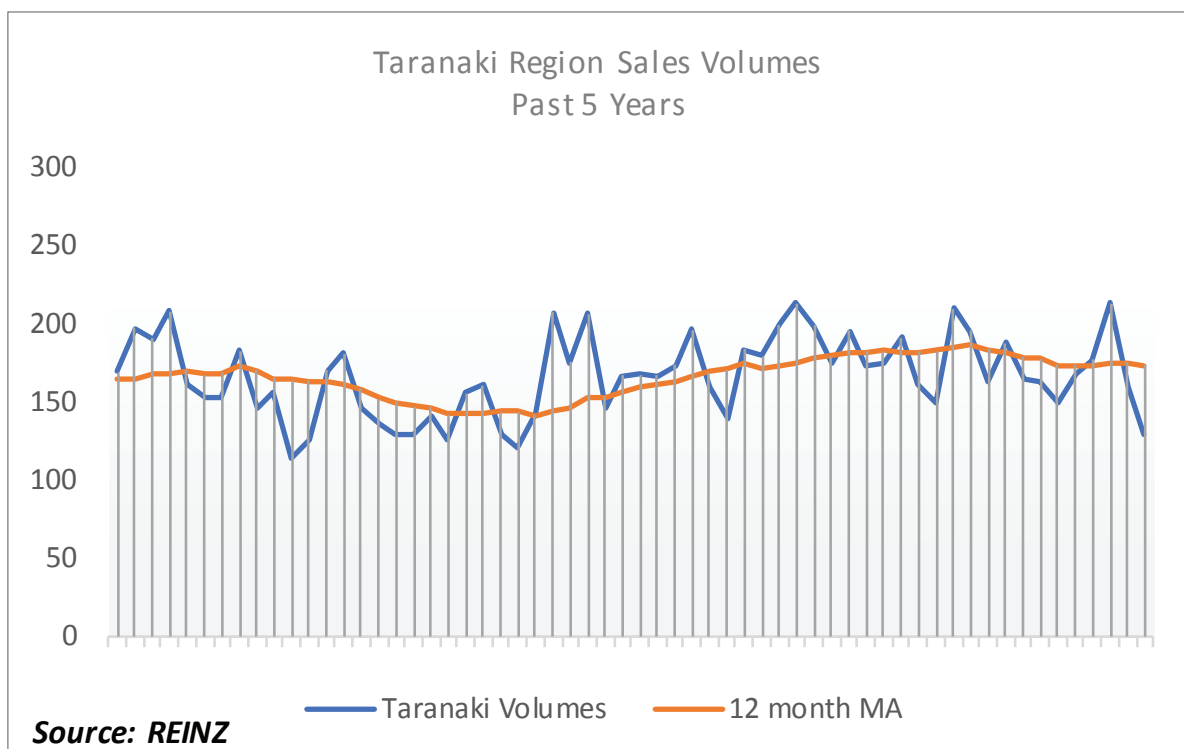
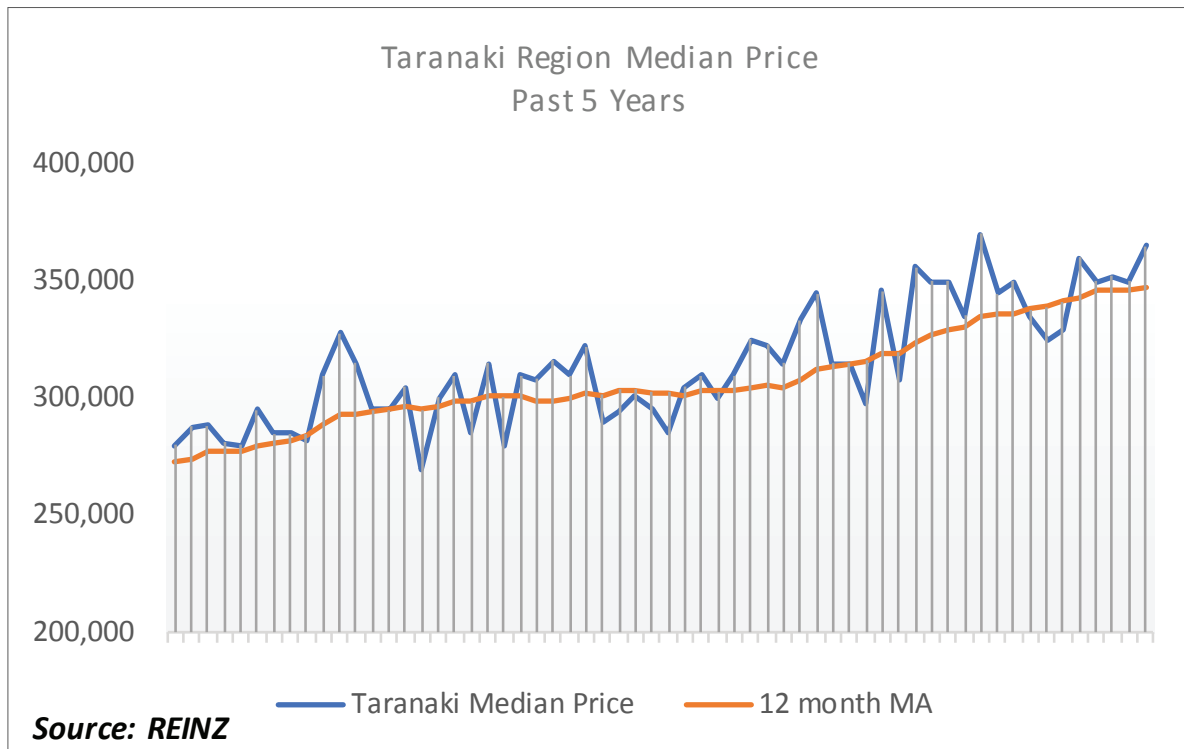


TARANAKI

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

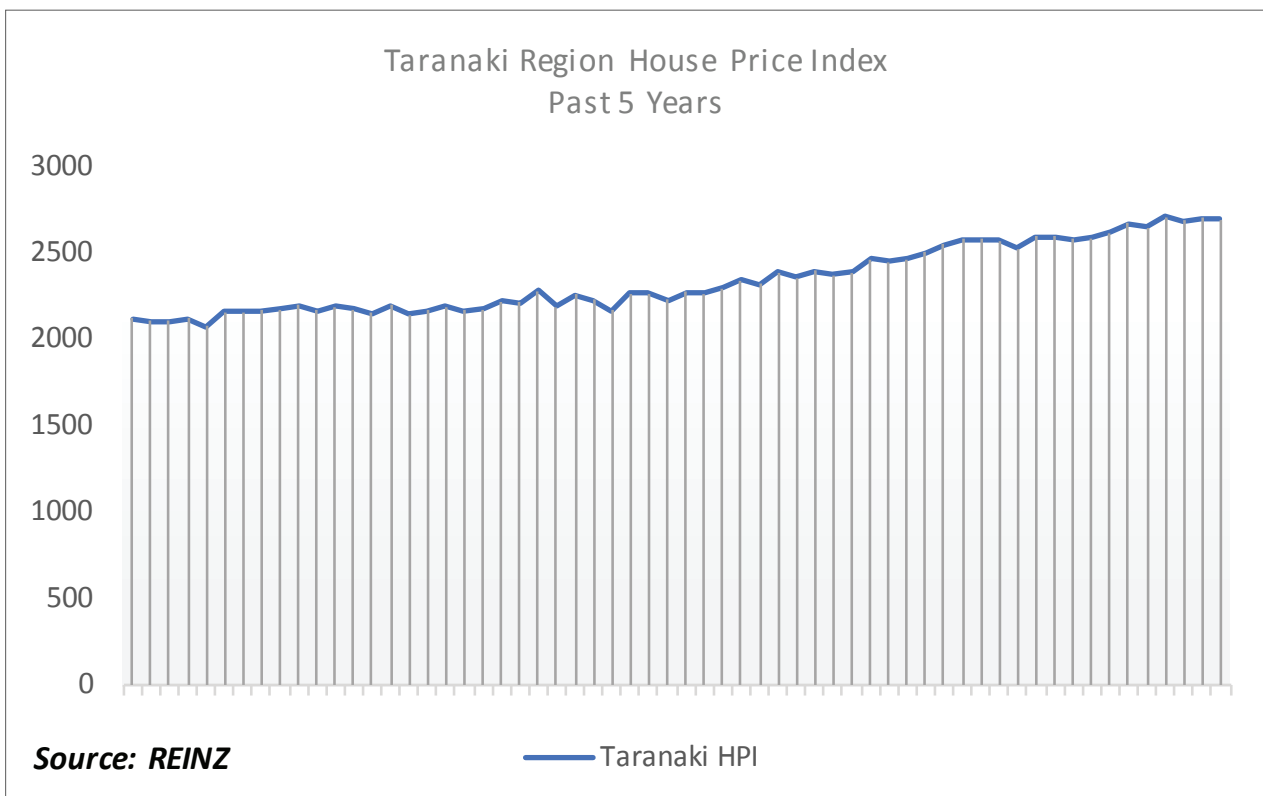
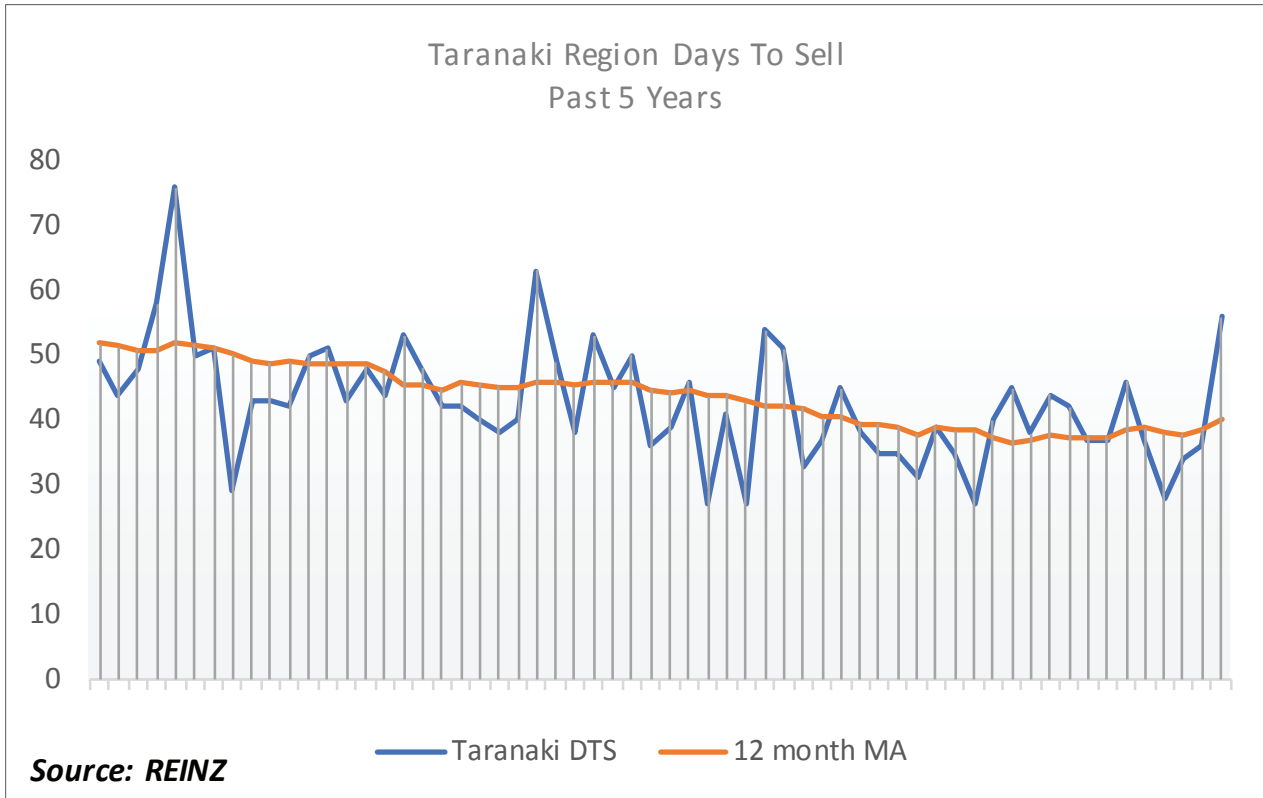
The median price trend is still increasing, with the sales volume trend plateauing. The days to sell trend is now steady. The House Price Index had a slight decline over the past 3 months.





TARANAKI

REINZ REGIONAL COMMENTARY





MANAWATU/WANGANUI

REINZ REGIONAL COMMENTARY

“The Manawatu/Wanganui market is very active on all levels with strong interest from purchasers for residential sections in the city region. There is a slight decrease in cash buyers compared to 12 months ago, with most buyers requiring conditions in their contracts. There are strong indications that sales levels will stay the same going forward.”

Bindi Norwell
REINZ Chief Executive Officer

The median price across the region rose 12% compared to January 2017. Median prices rose 115% in Ruapehu and 65% in Rangitikei. Compared to December the median price increased less than half a percent, with prices increasing 73% in Rangitikei and 39% in Ruapehu. On a seasonally adjusted basis the median price increased 3% compared to December, indicating that a decrease was expected when moving from December to January as opposed to the tiny increase observed.

Sales count fell 7% compared to January 2017, with sales count falling 63% in Ruapehu and 53% in Manawatu. Compared to December, sales count decreased 15%, with Ruapehu falling 53% and Manawatu falling 51%. On a seasonally adjusted basis, sales across the region decreased 6% compared to December, indicating that the large decrease in sales from December was larger in magnitude than the expected decrease when moving from December to January.

The median number of days to sell eased by 15 days compared to December, moving from 28 days to 43 days in January. The median number of days to sell eased by one day compared to January 2017. Over the past 10 years the median number of days to sell during January for the region has been 53 days on average. The level of inventory available for sale currently sits at 12 weeks, one week less than inventory levels in January 2017.

MANAWATU/WANGANUI REGION TRENDS

PRICE ↑

VOLUMES ↓

DAYS
TO SELL ➔

OVERALL ➔

MEDIAN PRICE

VOLUME SOLD

	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17
Horowhenua District	282,500	235,000	255,000	56	48	63
Manawatu District	309,000	369,000	270,250	18	37	38
Palmerston North City	365,000	360,000	333,000	103	132	108
Rangitikei District	260,000	150,000	158,000	17	21	12
Ruapehu District	215,000	155,000	100,000	7	15	19
Tararua District	180,000	145,000	181,500	29	23	23
Whanganui District	200,000	215,000	205,000	73	80	63
Manawatu/Wanganui Region	286,000	285,000	255,000	303	356	326
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17
Horowhenua District		20.2%	10.8%		16.7%	-11.1%
Manawatu District		-16.3%	14.3%		-51.4%	-52.6%
Palmerston North City		1.4%	9.6%		-22.0%	-4.6%
Rangitikei District		73.3%	64.6%		-19.0%	41.7%
Ruapehu District		38.7%	115.0%		-53.3%	-63.2%
Tararua District		24.1%	-0.8%		26.1%	26.1%
Whanganui District		-7.0%	-2.4%		-8.8%	15.9%
Manawatu/Wanganui Region		0.4%	12.2%		-14.9%	-7.1%

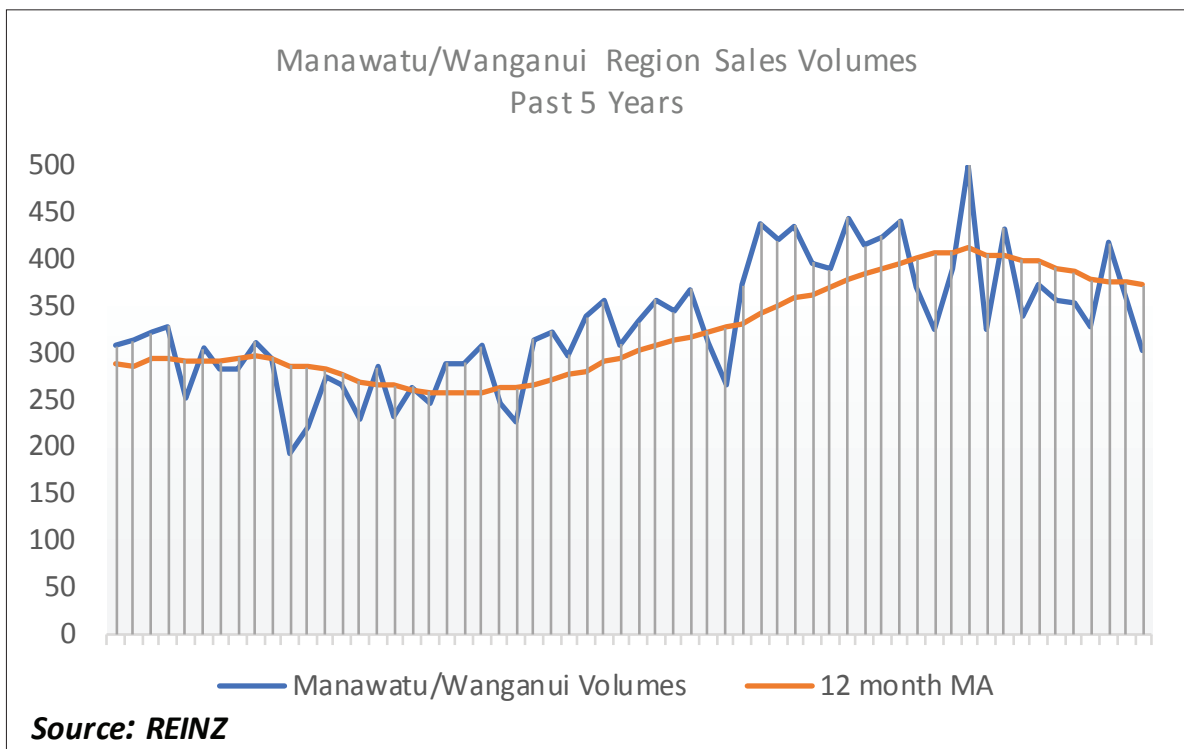
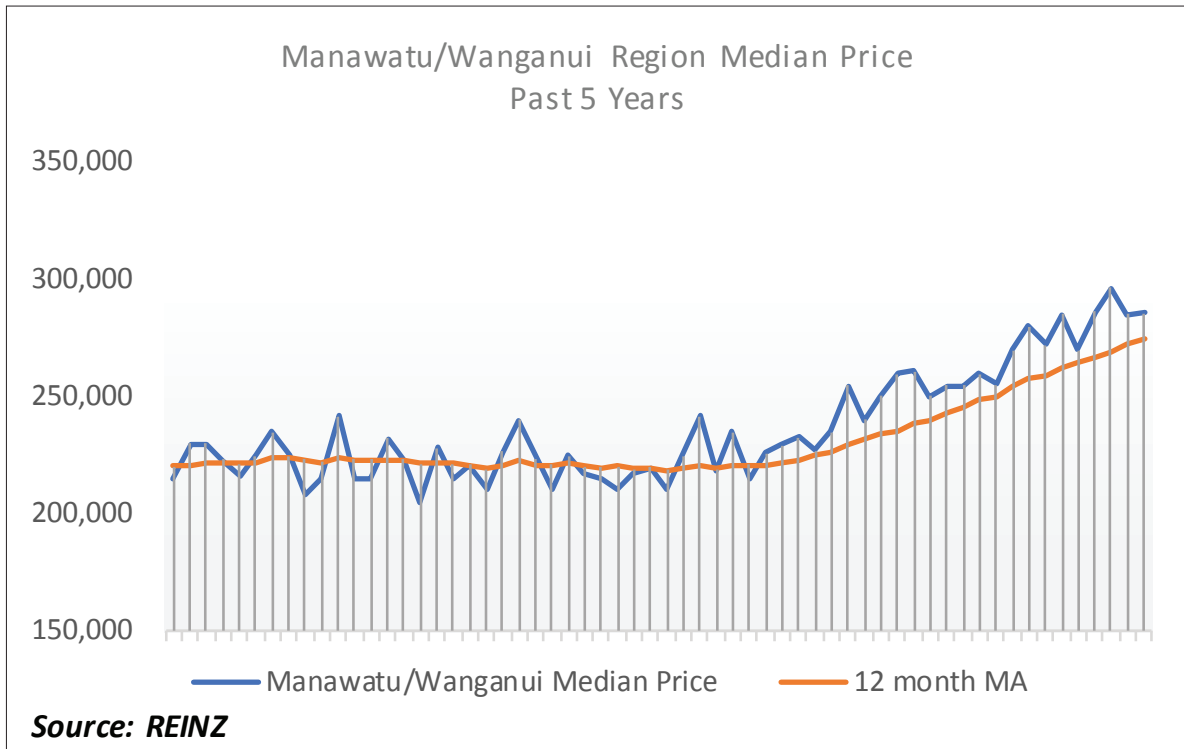


MANAWATU/WANGANUI

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

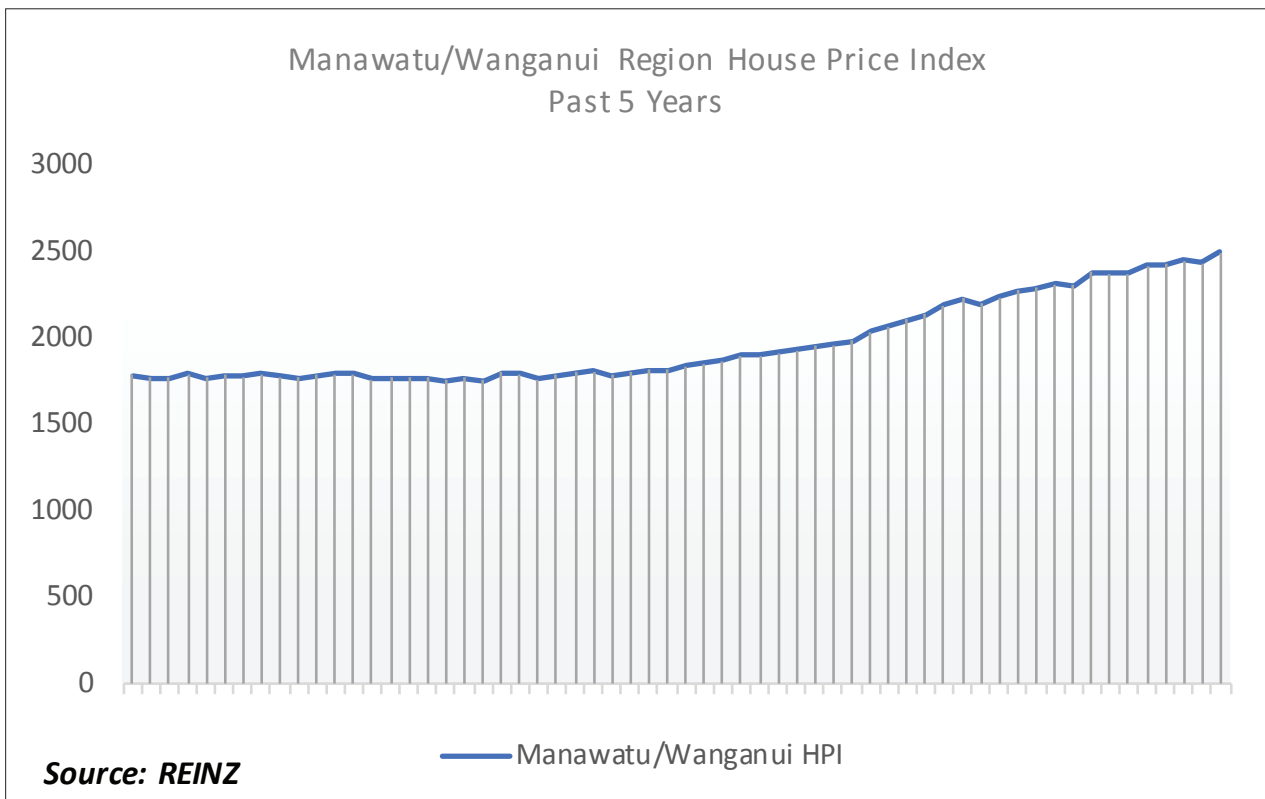
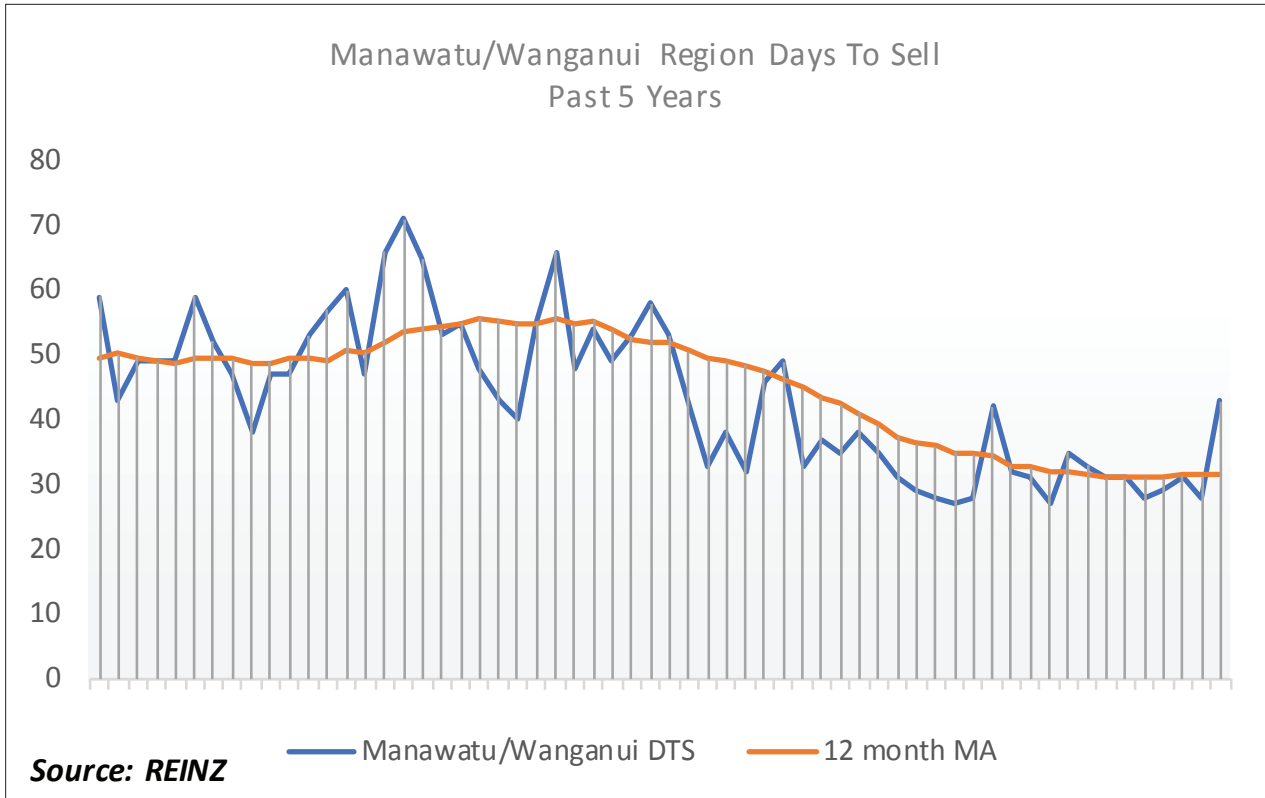
The median price trend is now improving, with the volume trend slightly easing. The days to sell trend has started to flatten. The House Price Index has had a fairly strong increase over the past three months, much of which came from the change this month which, at 2.4%, was the largest monthly increase of all the regions.





MANAWATU/WANGANUI

REINZ REGIONAL COMMENTARY





WELLINGTON

REINZ REGIONAL COMMENTARY

“Listings are slowly building after the Christmas break, but the Wellington region is still having the lowest numbers of listings in New Zealand. Investors are waiting to see what the new government policy will be, and the prices are levelling off. Vendors’ expectations are high and purchasers are moving quickly in order to not miss out. The lower end of the market (the \$400,000 to \$550,000 range), is extremely popular with multiple offers being made. For the upcoming period, we expect that prices will remain stable with subdued stock levels that will possibly push the prices upwards for the first home buyer market.”

Mark Coffey
REINZ Regional Director

The median price for the Wellington region rose 10% compared to January 2017. The median price rose 27% in Carterton, 21% in Kapiti Coast and 14% in Masterton. Compared to December, the median price decreased 11%, with median prices rising 12% in Kapiti Coast but falling by over 10% in Porirua, South Wairarapa and Upper Hutt. On a seasonally adjusted basis the median price decreased 1% indicating that the observed decrease in the median price was a little bigger than expected when moving from December to January.

Compared to January 2017, sales volumes fell 2% across the region with big decreases in South Wairarapa and Porirua but modest changes elsewhere. Compared to December, sales volumes decreased 47%, with sales decreasing in all TA's, some by over 50% (Porirua, South Wairarapa and Wellington City). On a seasonally adjusted basis, sales decreased 12% from December, indicating that the large decrease in sales from December was larger than the expected decrease when moving from December to January.

The median number of days to sell eased by 13 days compared to December, from 28 days to 41 days. The number of days to sell eased by two days compared to January 2017. Over the past 10 years the median number of days to sell during January for the region has been 49 days on average. The level of inventory in Wellington increased by 2 weeks compared to January 2017, but at 8 weeks it remains the lowest level of inventory across the country.

WELLINGTON REGION TRENDS

PRICE

VOLUMES

DAYS TO SELL

OVERALL

MEDIAN PRICE

VOLUME SOLD

	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17
Carterton District	380,000	385,000	300,000	10	13	10
Kapiti Coast District	550,000	491,000	456,000	63	96	62
Lower Hutt City	500,000	500,000	445,000	97	156	99
Masterton District	315,000	320,000	276,500	39	46	36
Porirua City	447,000	567,000	450,000	24	64	30
South Wairarapa District	350,000	430,000	341,000	10	24	20
Upper Hutt City	400,000	460,000	455,000	48	80	48
Wellington City	630,000	645,000	570,000	128	304	122
Wellington Region	500,000	560,000	455,000	419	783	427
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17
Carterton District		-1.3%	26.7%		-23.1%	0.0%
Kapiti Coast District		12.0%	20.6%		-34.4%	1.6%
Lower Hutt City		0.0%	12.4%		-37.8%	-2.0%
Masterton District		-1.6%	13.9%		-15.2%	8.3%
Porirua City		-21.2%	-0.7%		-62.5%	-20.0%
South Wairarapa District		-18.6%	2.6%		-58.3%	-50.0%
Upper Hutt City		-13.0%	-12.1%		-40.0%	0.0%
Wellington City		-2.3%	10.5%		-57.9%	4.9%
Wellington Region		-10.7%	9.9%		-46.5%	-1.9%



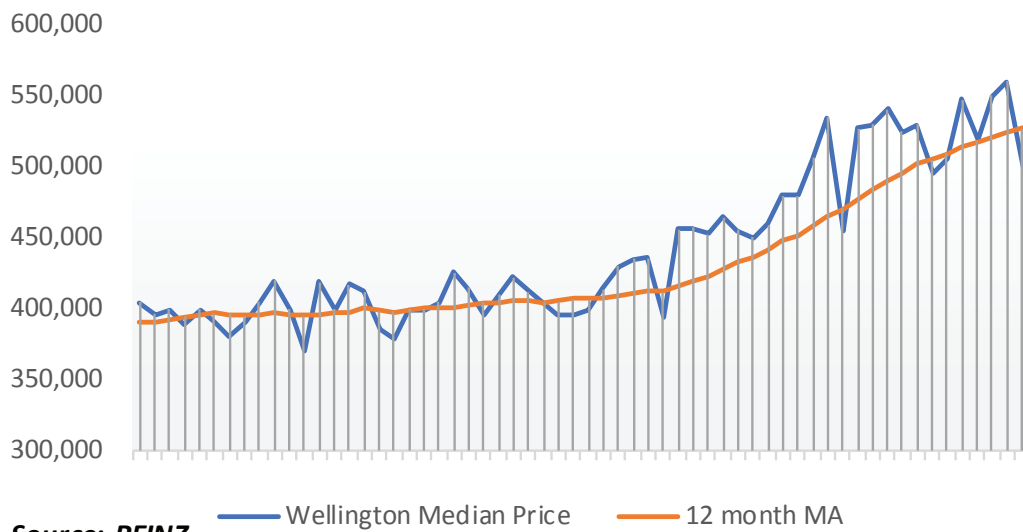
WELLINGTON

REINZ REGIONAL COMMENTARY

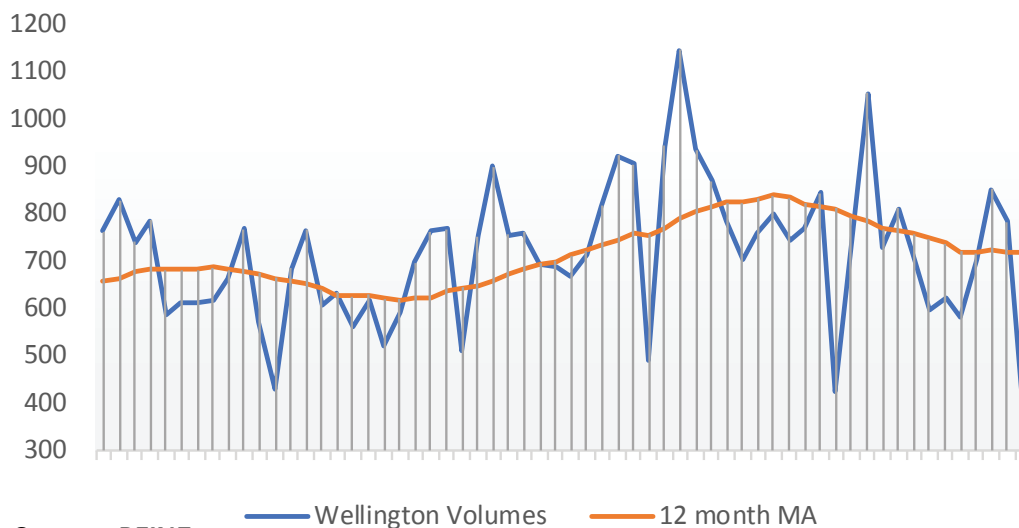
GRAPH COMMENTARY

The trend in the median price is starting to show a slightly slower rate of increase, although the volume trend has been on the decline. The days to sell trend remains flat to easing.

Wellington Region Median Price
Past 5 Years



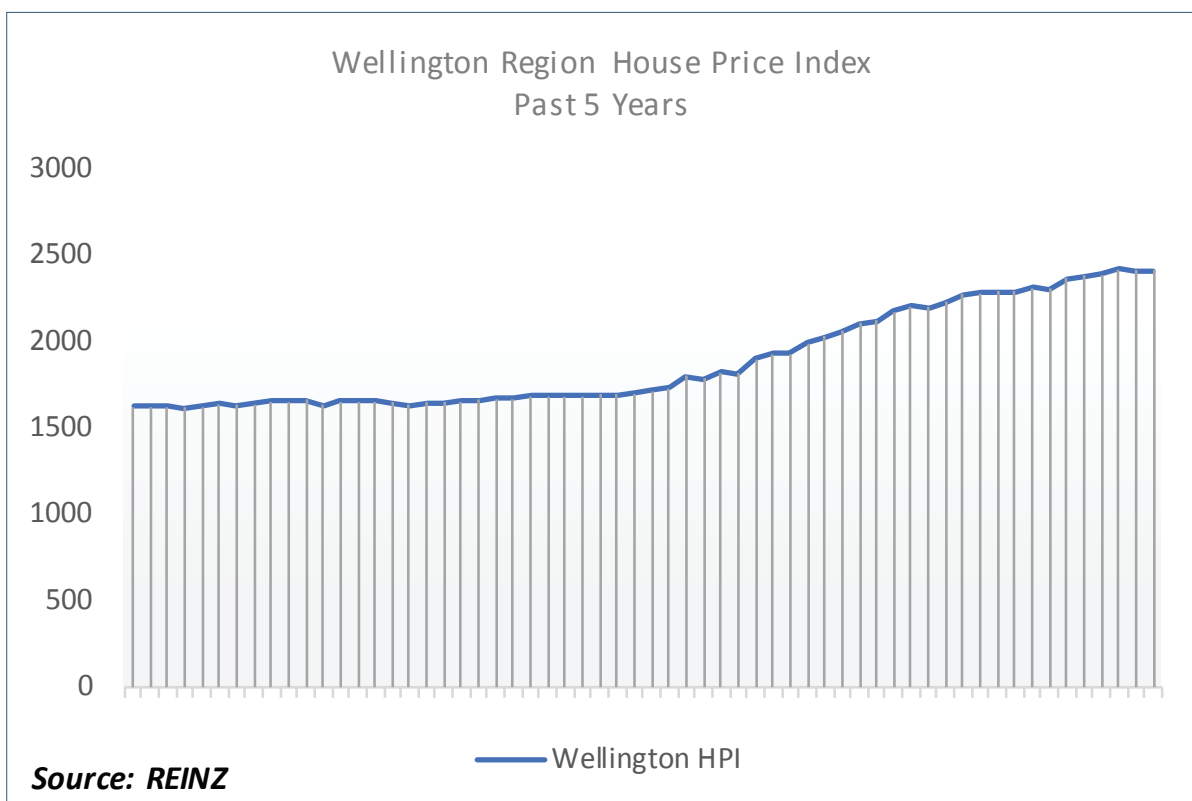
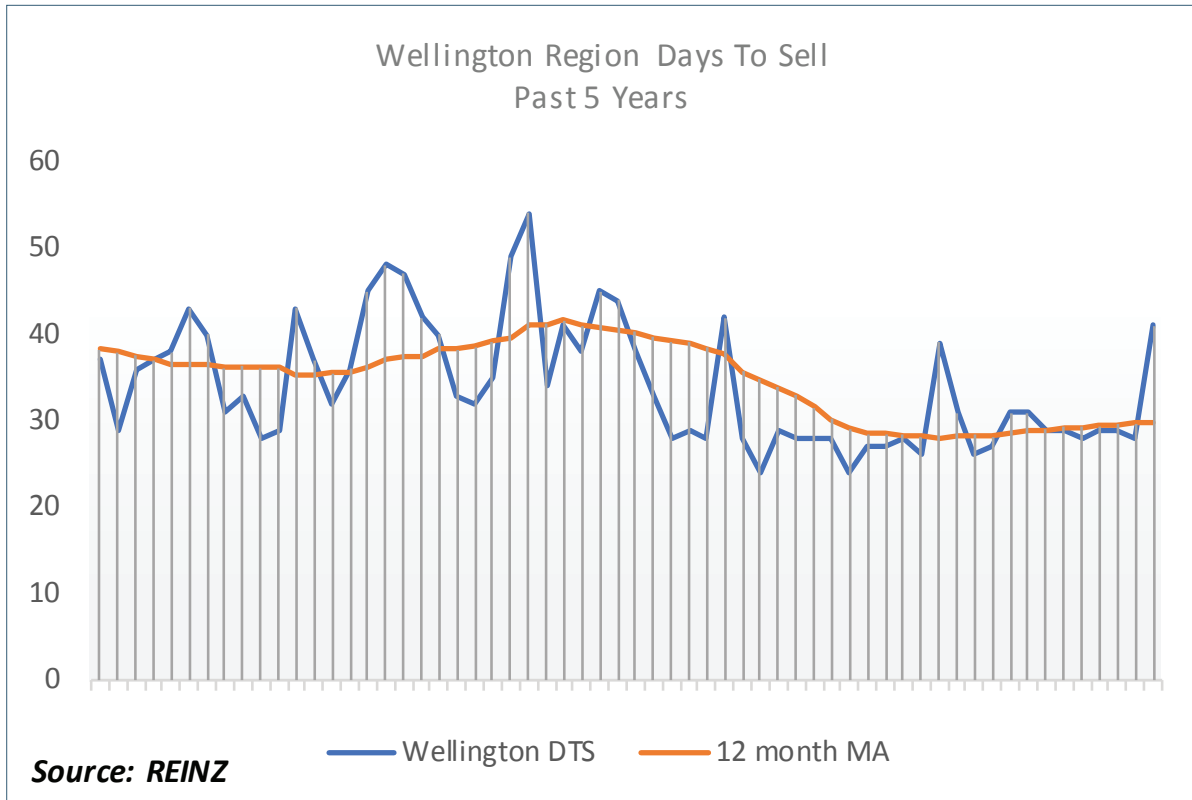
Wellington Region Sales Volumes
Past 5 Years





WELLINGTON

REINZ REGIONAL COMMENTARY





NELSON/MARLBOROUGH/TASMAN

REINZ REGIONAL COMMENTARY

“The drivers that have been in the Nelson/Marlborough/Tasman region over the past few months remain constant and positive for the area. Multi-offer situations are still common, and buyers are still doing their best to bring fewer conditions to their offers – especially in competing situations, but there isn’t the same level of urgency we’ve seen previously. There are still similar number of first home buyers as seen in previous months, with some signs of next tier/second time buyers moving into the market. Some buyers are from out of town and there is a trend of ex-pat buyers not moving to the Nelson region straight away but investing in the market for the future. Vendors recognise the market depth and thus activity is still strong. New listings present strong open homes attendance across all price brackets.”

Bindi Norwell
REINZ Chief Executive Officer

The median price for the Nelson/Marlborough/Tasman region increased 9% compared to January 2017. Prices rose 11% in Nelson, 5% in Marlborough and 3% in Tasman. Compared to December the median price for the region rose 10%, with prices rising 10% in Marlborough, staying constant in Tasman and falling 1% in Nelson. On a seasonally adjusted basis the median price increased 9% indicating that the observed increase in the median price was quite a lot more than was expected at this time of year.

Compared to January 2017, sales volume rose 16%, with sales increasing 28% in Nelson, 16% in Tasman and 4% in Marlborough. Compared to December, sales volumes decreased 9% across the region with sales rising 1% in Nelson but falling 16% in Marlborough and 14% in Tasman. On a seasonally adjusted basis, sales decreased 1% compared to December indicating that the decrease in sales from December was only a little bit larger in magnitude than the expected decrease when moving from December to January.

The median number of days to sell in January eased 12 days compared to December, moving from 30 days to 42 days. Compared to January 2017 the median number of days eased nine days. Over the past 10 years the median number of days to sell in January across the region has been 48 days on average. There were 15 weeks of supply across the region in January, the same as in January 2017.

NEL/MARL/TAS REGION TRENDS	PRICE ↑	VOLUMES ↑	DAYS TO SELL ↓	OVERALL ↗
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	MEDIAN PRICE			VOLUME SOLD		
	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17
Nelson City	510,000	515,000	461,000	78	77	61
Marlborough District	410,000	372,000	390,000	71	84	68
Tasman District	550,000	550,000	533,000	44	51	38
Nel/Marl/Tas Region	500,000	456,000	460,000	193	212	167
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17
Nelson City		-1.0%	10.6%		1.3%	27.9%
Marlborough District		10.2%	5.1%		-15.5%	4.4%
Tasman District		0.0%	3.2%		-13.7%	15.8%
Nel/Marl/Tas Region		9.6%	8.7%		-9.0%	15.6%

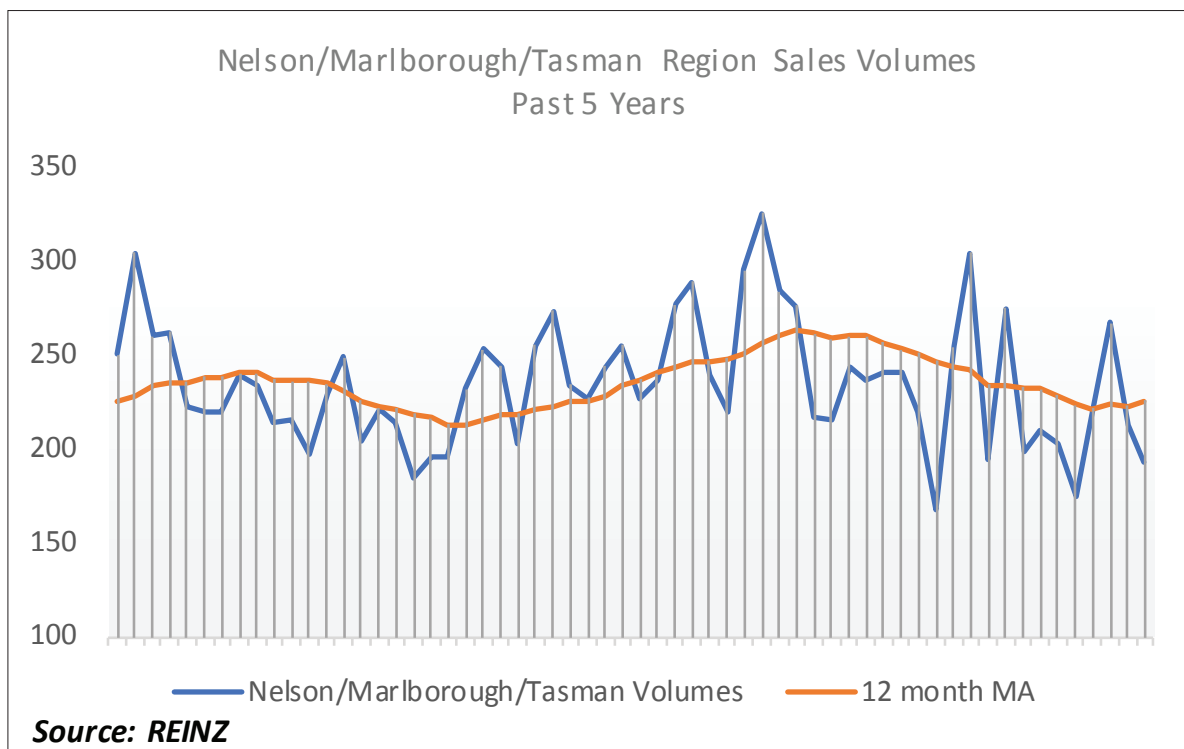
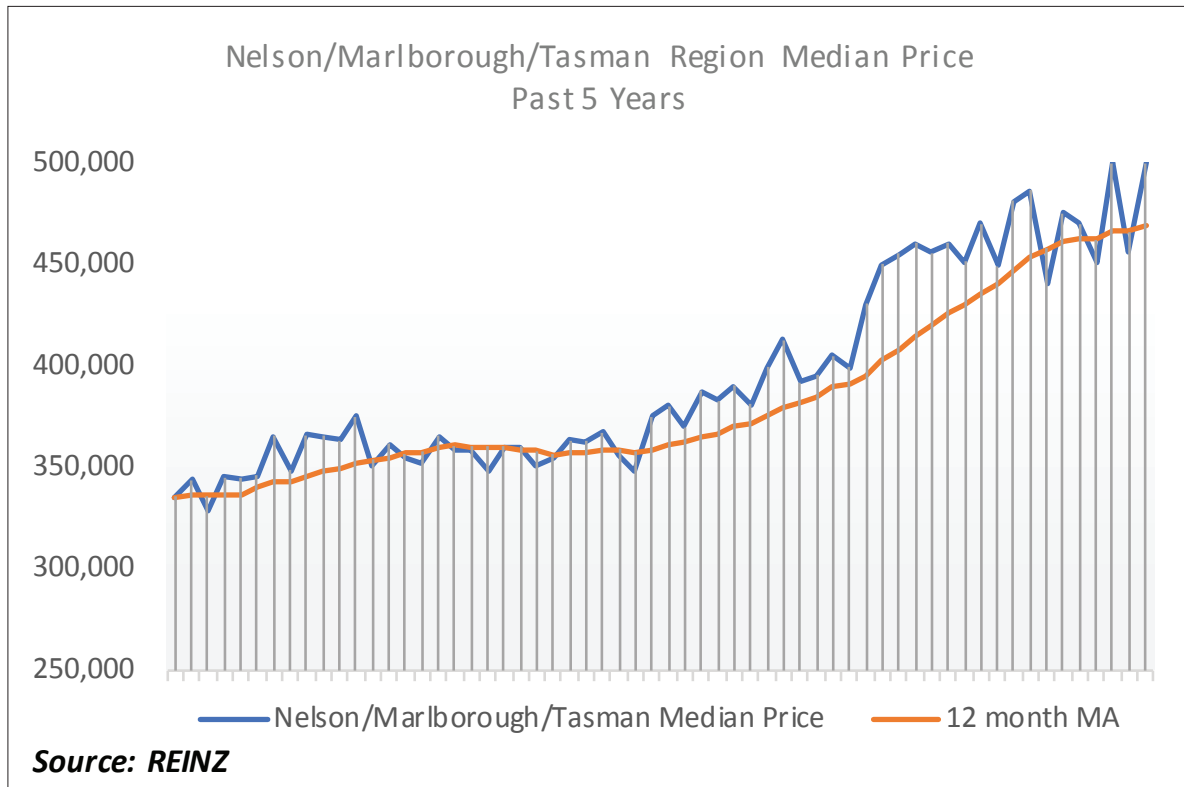


NELSON/MARLBOROUGH/TASMAN

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

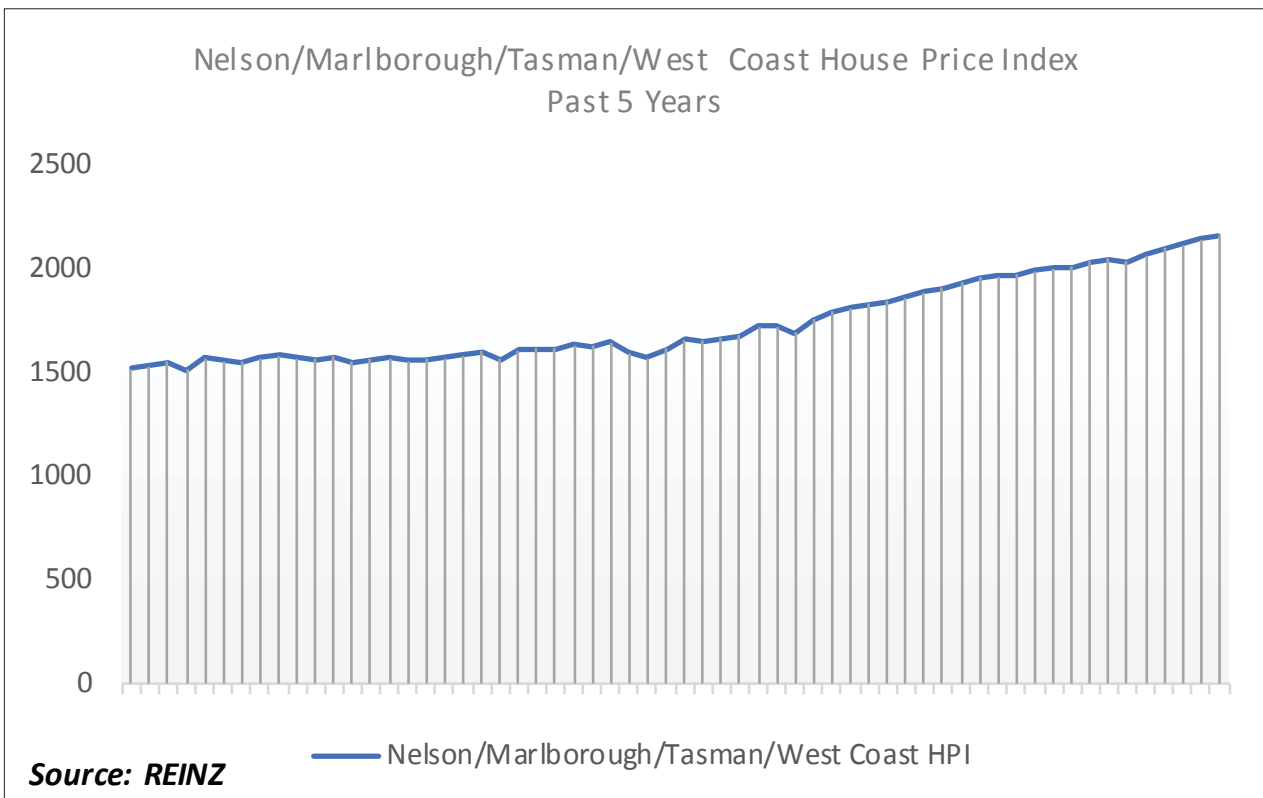
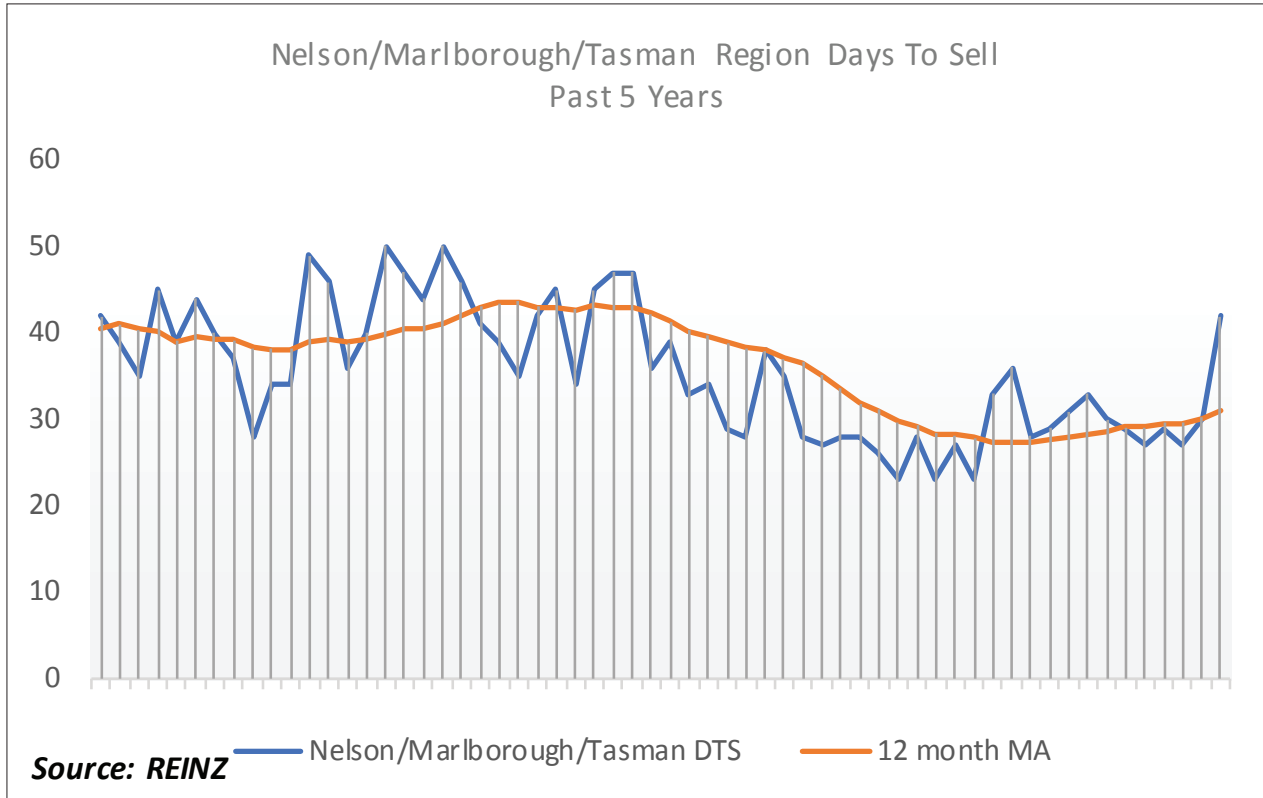
The median price trend for the region has been climbing strongly although that has started to taper off. The sales volume trend continues to ease. The days to sell trend has started to ease slightly. The House Price Index for Tasman/Nelson/Marlborough/West Coast has shown a moderate increase over the past three months.





NELSON/MARLBOROUGH/TASMAN

REINZ REGIONAL COMMENTARY





WEST COAST

REINZ REGIONAL COMMENTARY

“The West Coast region residential market has been steady for the last couple of months and with many people moving within the area, people from Canterbury and Marlborough are seeing an opportunity to re-settle. This is mainly due to older people who are downsizing within the West Coast area, freeing up larger properties to the market. Like other regions, there is also higher activity among first home buyers and in the low end of the price range, following a pattern that has been going on for the last few months. Last year’s positive trend is likely to continue towards Easter and onwards.”

Bindi Norwell
REINZ Chief Executive Officer

The median price across the region decreased 10% compared to January 2017, with prices decreasing 10% in Grey but increasing 32% in Buller. Compared to December, the median price decreased 27% with Buller decreasing 27% and Grey decreasing 23%. On a seasonally adjusted basis, the median price decreased 30% which indicates that a far stronger decrease was observed than is expected when moving from December to January.

Sales volume for the West Coast Region fell 14% compared to January 2017, with sales decreasing 33% in Grey and 8% in Buller. Compared to December, sales volume decreased 14%, with sales count decreasing 27% in Grey and 15% in Buller. On a seasonally adjusted basis, sales decreased 5% compared to December, indicating that the decrease in sales from December was larger in magnitude than the expected decrease when moving from December to January.

The median number of days to sell eased by seven days in January, from 152 days in December to 159 days in January. Compared to January 2017, the median number of days to sell eased by 87 days. Over the past 10 years the median number of days to sell in January across the region was 79 days on average. There were 93 weeks of supply across the region in January (the largest of all regions in NZ), a decrease of ten weeks compared to January 2017.

WEST COAST REGION TRENDS	PRICE	↓	VOLUMES	↓	DAYS TO SELL	↓	OVERALL	↓

	MEDIAN PRICE			VOLUME SOLD		
	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17
Buller District	135,000	185,000	102,500	11	13	12
Grey District	135,000	175,000	150,000	8	11	12
Westland District	220,000	-	-	5	-	-
West Coast Region	135,000	185,000	150,000	24	28	28
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17
Buller District		-27.0%	31.7%		-15.4%	-8.3%
Grey District		-22.9%	-10.0%		-27.3%	-33.3%
Westland District		-	-		-	-
West Coast Region		-27.0%	-10.0%		-14.3%	-14.3%

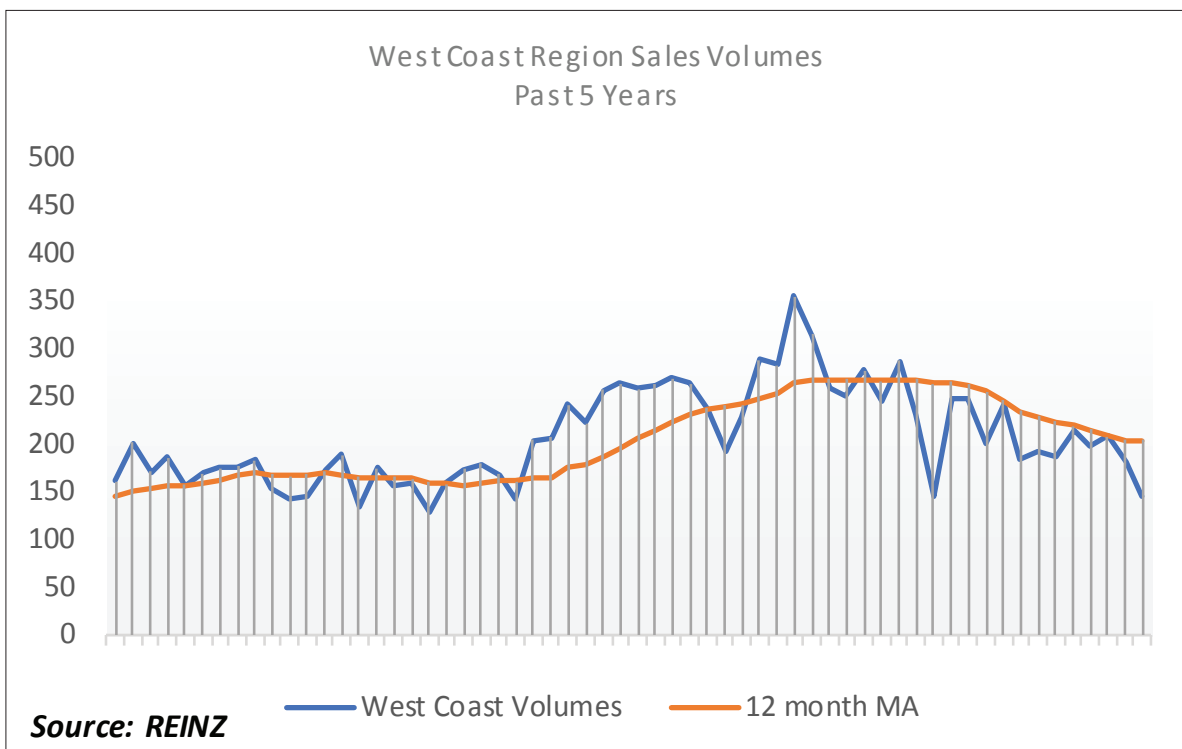
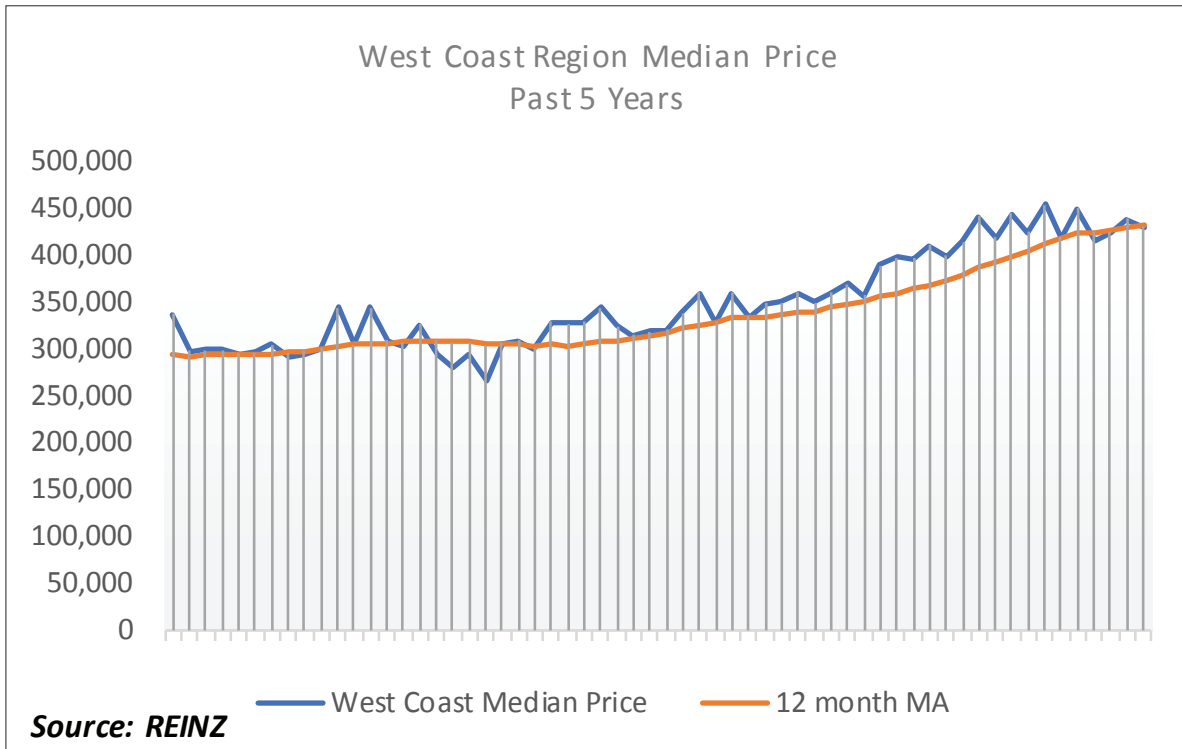


WEST COAST

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

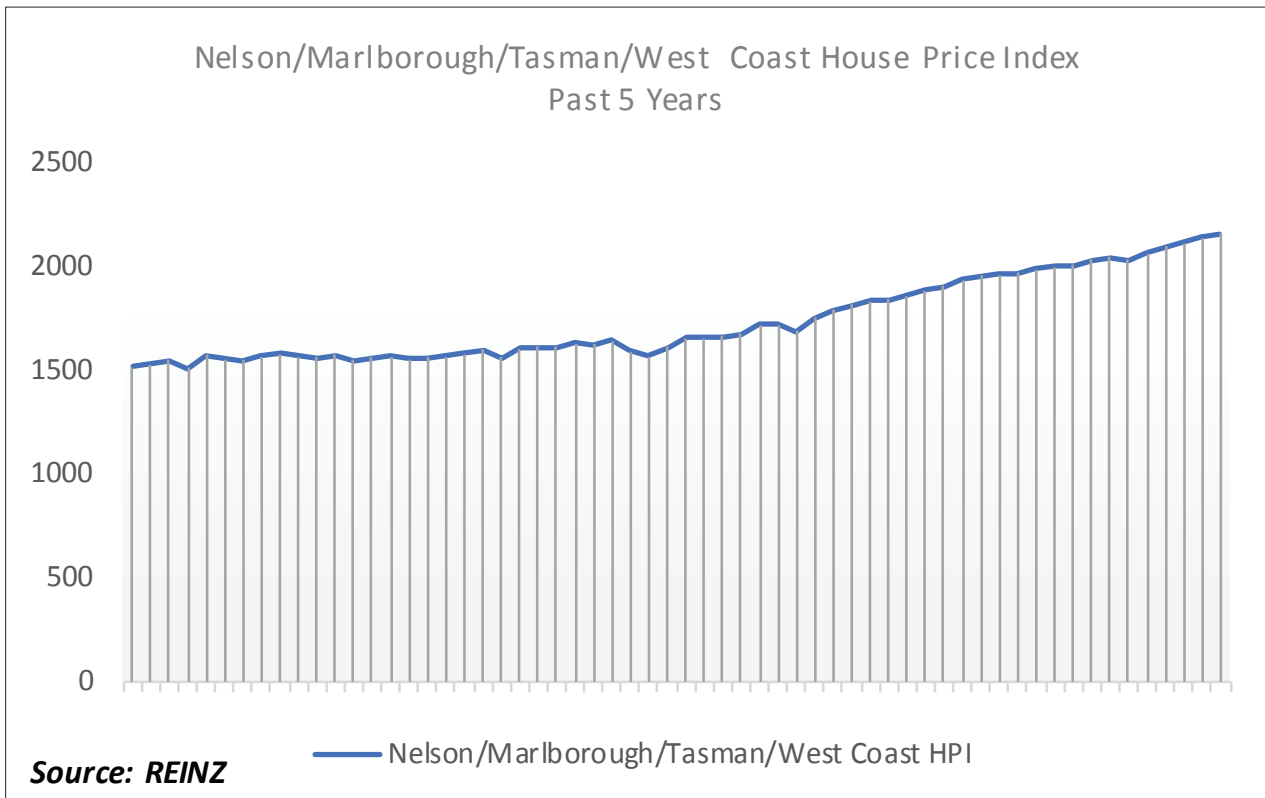
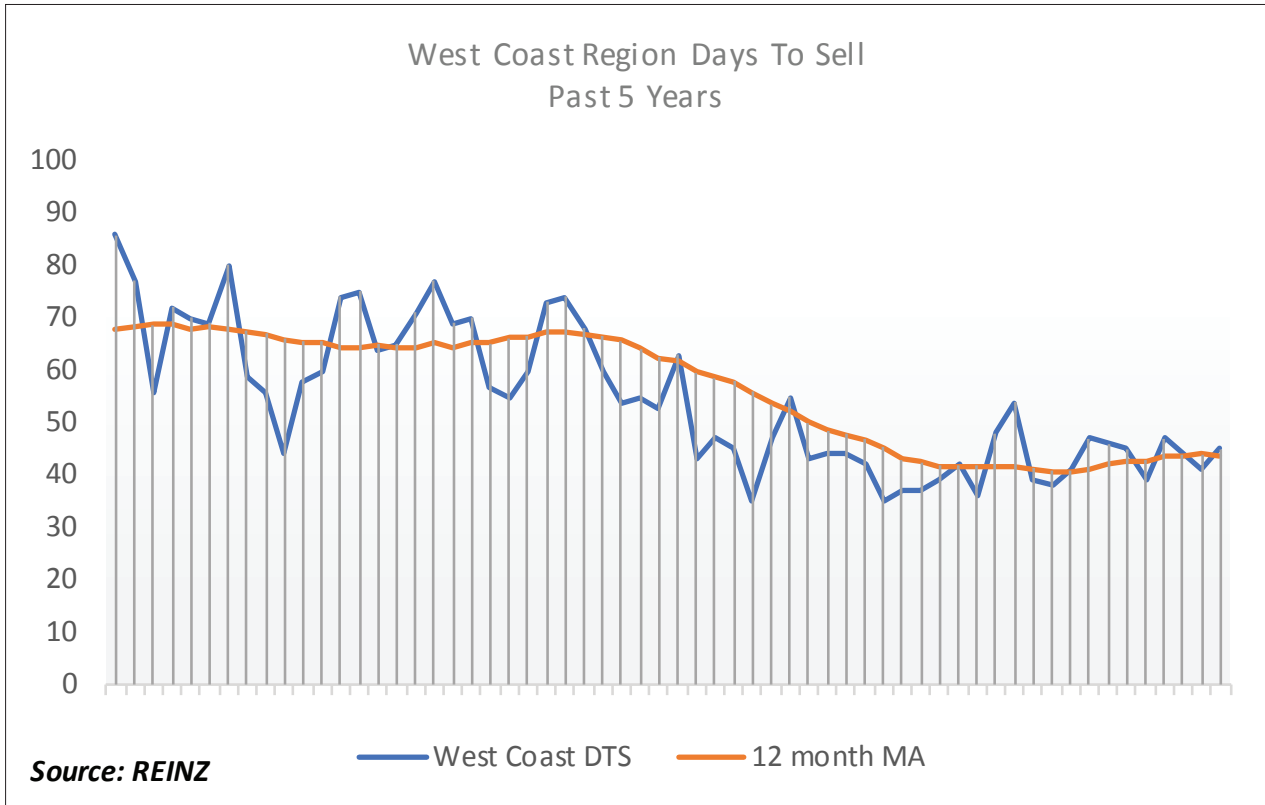
The median price trend is gently increasing, although the volume trend has begun decreasing. The days to sell trend is easing. The House Price Index for Tasman/Nelson/Marlborough/West Coast has shown a moderate increase over the past three months.





WEST COAST

REINZ REGIONAL COMMENTARY





CANTERBURY

REINZ REGIONAL COMMENTARY

“The Canterbury market is a typical ‘back home from the holidays market’ and is just starting to pick up. It’s obvious that there is still plenty of interest. There is an influx of first home buyers and the January open homes for entry level homes have almost been back to 2015 numbers in the Christchurch area – however, they don’t have the same quickness to commit to an offer and often ‘keep looking’ knowing that there is plenty of stock around. We are experiencing multi-offer situations happening again in this price bracket too. Banks seem to have relaxed a little with their criteria, however, EQC issues and building reports are still being rigorously scrutinised. We expect that the market will be buoyant over the next couple of months as we move into what is traditionally the busiest time period of the year prior to Easter.”

Jim Davis
REINZ Regional Director

The median price increased 2% compared to January 2017. Timaru showed the largest percentage increase in median price (+9%) of the TA's whereas Hurunui showed the biggest decrease (-14%). Compared to December the median price stayed the same with Waimate showing the biggest decrease (-32%) and Hurunui showing the largest increase (+12%). On a seasonally adjusted basis the median price increased 1% compared to December, indicating that a slight decrease in the median price was expected at this time of year.

Sales volume across the region rose 18% compared to January 2017, with sales volume rising 25% or over in Ashburton, Christchurch and Waimakariri but falling more than 15% in Timaru and Hurunui. Compared to December, sales count decreased 23%, with sales decreasing by more than 20% in all reported TA's other than Waimate. On a seasonally adjusted basis, volumes increased 6% compared to December indicating that the large decrease in sales from December was smaller in magnitude than the expected decrease when moving from December to January.

The median number of days to sell eased 18 days in January compared to December, from 30 days to 48 days. Compared to January 2017 the number of days to sell eased by four days. Over the past 10 years the median number of days to sell in January across the region was 41 days on average. There were 21 weeks of inventory available in January, an increase of six weeks compared to January 2017.

CANTERBURY REGION TRENDS	PRICE	↑	VOLUMES	↑	DAYS TO SELL	↓	OVERALL	↑

MEDIAN PRICE

	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17
Ashburton District	335,000	325,000	310,000	41	32	26
Christchurch City	439,000	450,000	439,000	388	506	308
Hurunui District	354,500	317,500	410,000	9	12	11
Kaikoura District	420,000	-	-	5	-	-
Mackenzie District	-	475,000	405,000	-	13	8
Selwyn District	535,000	520,000	530,000	61	77	63
Timaru District	355,000	335,000	325,000	41	64	51
Waimakariri District	439,500	449,000	440,000	55	69	44
Waimate District	150,500	220,000	-	6	7	-
Canterbury Region	435,000	435,000	425,000	607	783	514
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17
Ashburton District		3.1%	8.1%		28.1%	57.7%
Christchurch City		-2.4%	0.0%		-23.3%	26.0%
Hurunui District		11.7%	-13.5%		-25.0%	-18.2%
Kaikoura District		-	-		-	-
Mackenzie District		-	-		-	-
Selwyn District		2.9%	0.9%		-20.8%	-3.2%
Timaru District		6.0%	9.2%		-35.9%	-19.6%
Waimakariri District		-2.1%	-0.1%		-20.3%	25.0%
Waimate District		-31.6%	-		-14.3%	-
Canterbury Region		0.0%	2.4%		-22.5%	18.1%

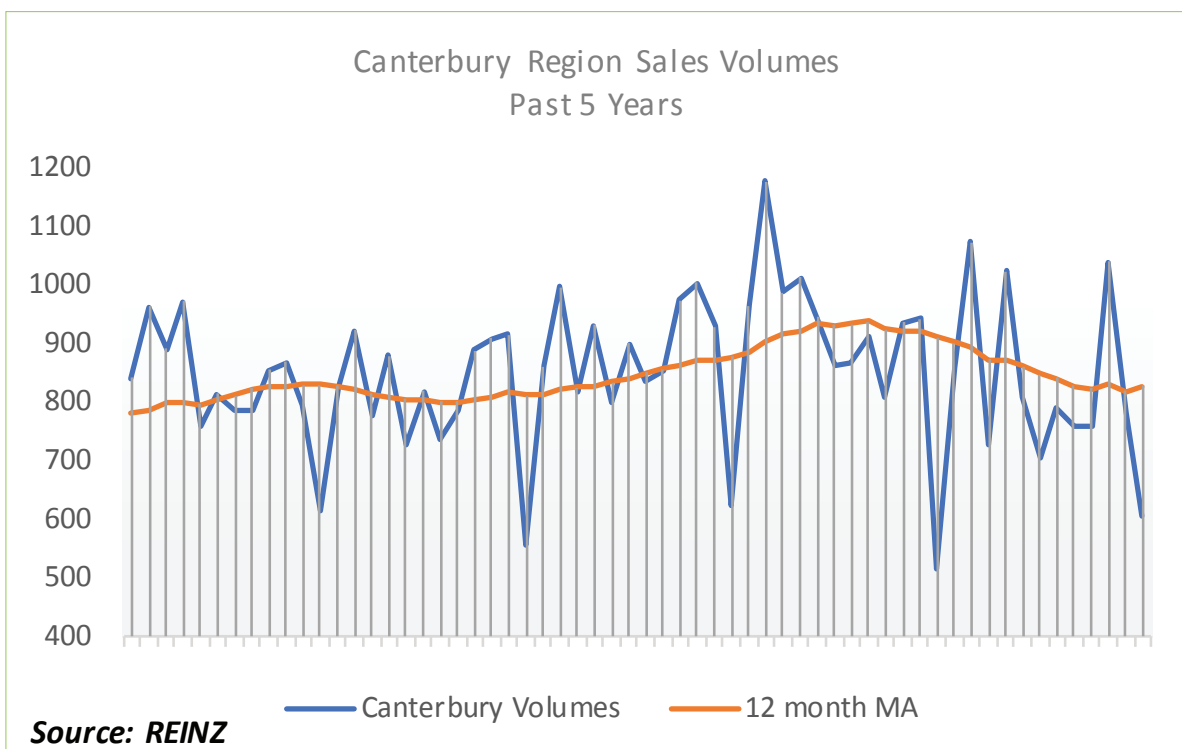
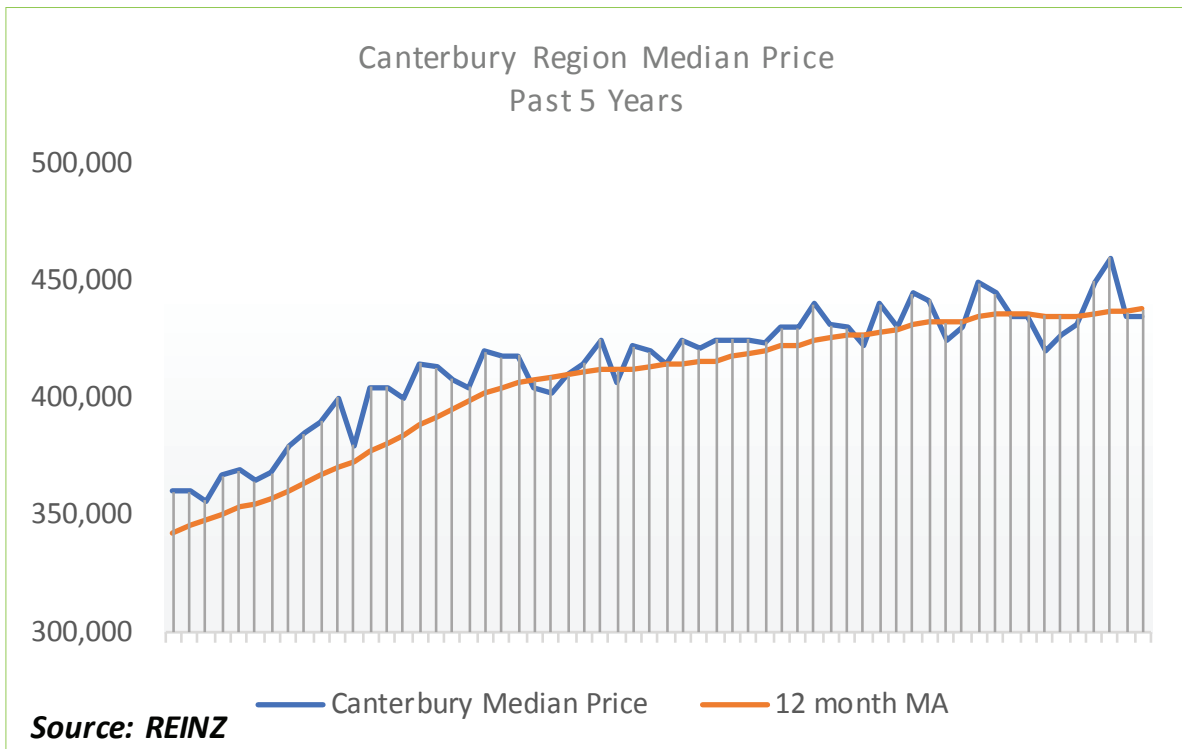


CANTERBURY

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

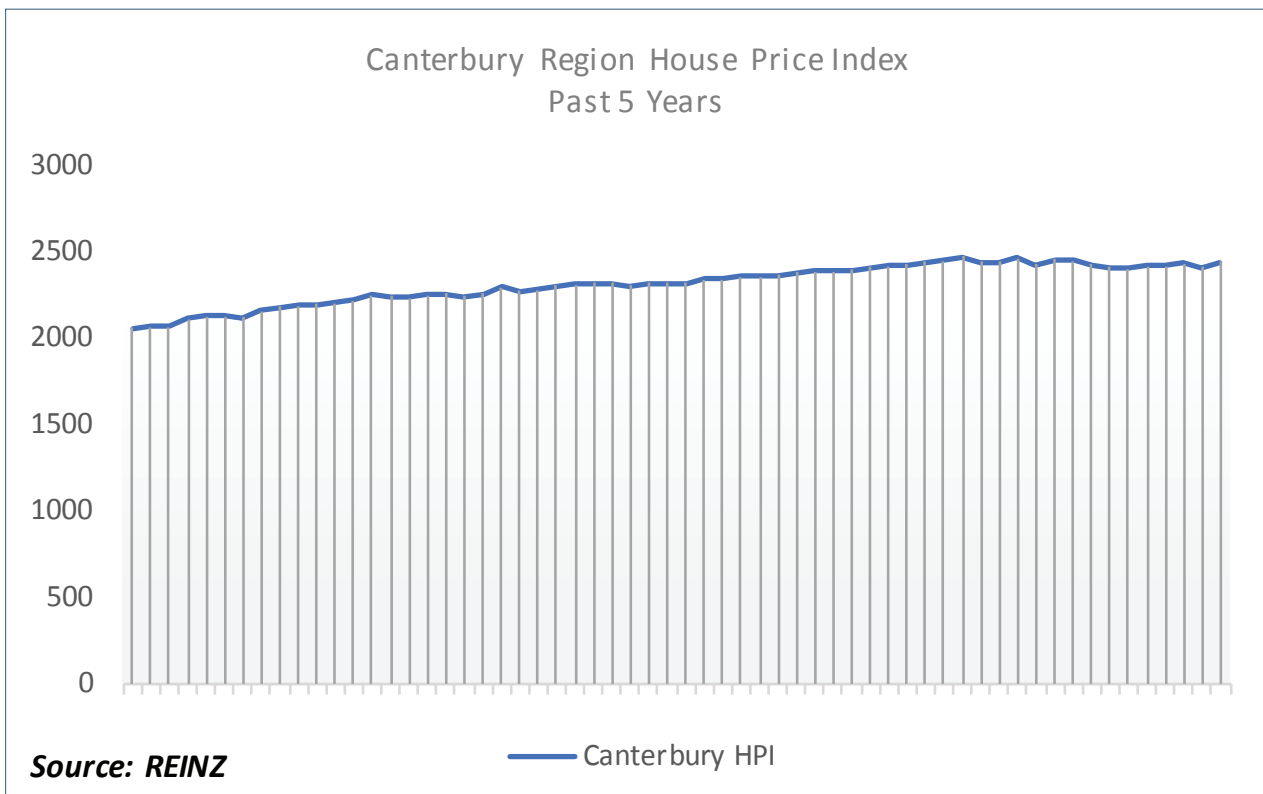
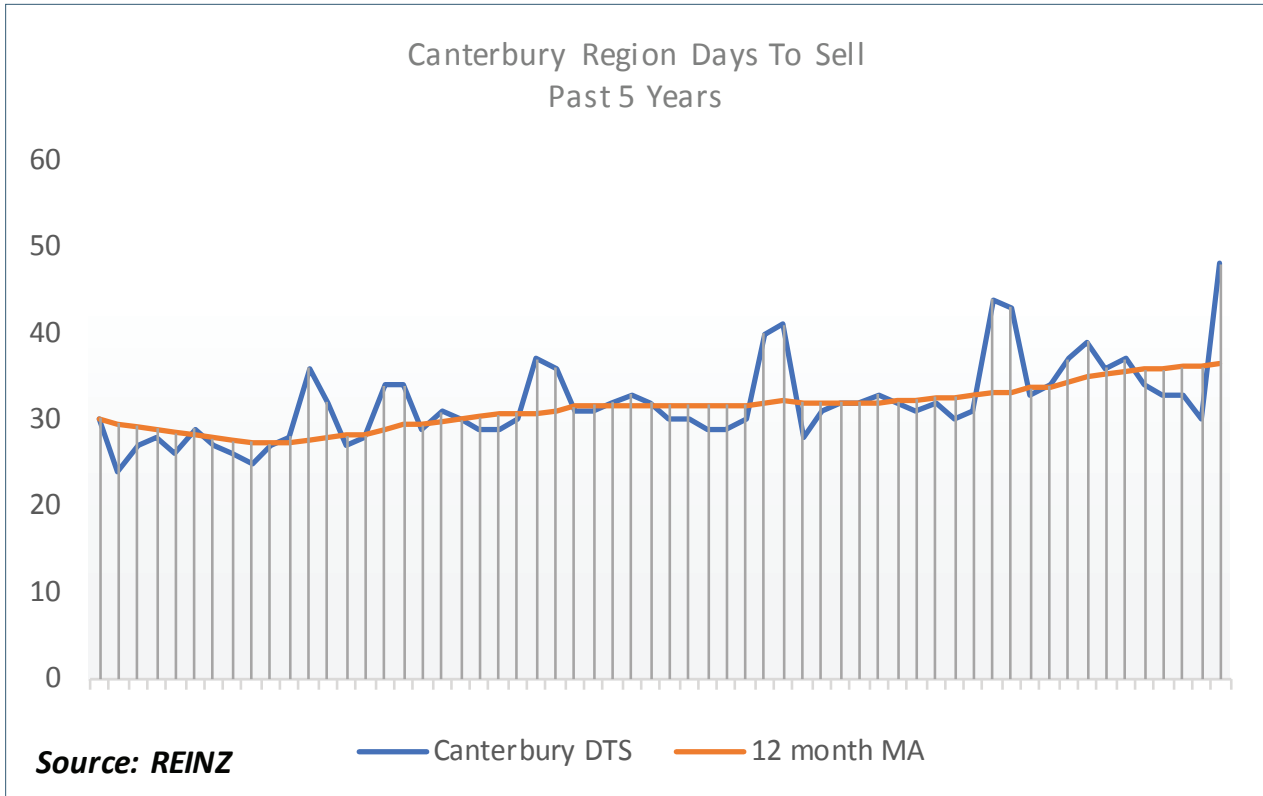
The median price trend continues to flatten, with the sales volume trend decreasing notably. The days to sell trend has moved up to easing slightly. The House Price Index has remained quite moderate over the past three months.





CANTERBURY

REINZ REGIONAL COMMENTARY





OTAGO

REINZ REGIONAL COMMENTARY

Dunedin City

"Dunedin City saw a median house price of \$365,000 in January, an increase of 12% compared to the same period last year, but down slightly on December's figure. In a positive move for the city, first home buyers seem to be featuring strongly this side of Christmas. However, there are indications that the 20% requirement deposit is still proving difficult. Listings are up, which is providing good choice for buyers, and we expect now that school is back an even greater level of activity is anticipated. After a slow down last year due to the election, the catch up appears to be happening now. Increased competition from buyers has seen more come in with cash to secure the multi-offer bidding. Barring any drop in confidence from the share market alteration, we anticipate the market pricing to stay steady with some potential gain. The pressure remains in the rental market with multiple applicants on almost every property and very little new investment property being introduced to the market."

Liz Nidd

REINZ Regional Commentator

Queenstown Lakes

"The market is steady at present, but buyers are not feeling the urgency that they did in the first three quarters of 2017. There are more people attending open homes compared to the previous four months, an indication that the market is picking up after election concerns. Buyers are spread across the market and we expect the market to track cautiously but steadily in the upcoming months."

Gail Hudson

REINZ Regional Director

The median price across Otago rose 33% compared to January 2017 with prices rising 53% in Central Otago and 39% in Clutha. Compared to December the median price increased 19% with median prices increasing 34% in Central Otago and 10% in Clutha. On a seasonally adjusted basis the median price increased 17% indicating that the observed significant increase in median price was much higher than expected when moving from December to January.

Sales across the region rose 8% compared to January 2017, with Queenstown-Lakes increasing 39% but Waitaki falling 23%. Compared to December, sales decreased 27%, with sales count decreasing in all TA's between 3% and 48%. On a seasonally adjusted basis, sales count decreased 8% compared to December, indicating that the large decrease in sales from December was bigger in magnitude than the expected decrease when moving from December to January.

The median number of days to sell in Otago eased by 16 days in January from 28 days in December to 44 days in January. Compared to January 2017 the median number of days to sell eased by 10 days. Over the past 10 years the median number of days to sell in Otago in January was 49 days on average. There are currently 11 weeks of inventory across the region, the same as in January 2017.

OTAGO REGION TRENDS

PRICE ↑

VOLUMES ↑

DAYS TO SELL ↓

OVERALL ↗

MEDIAN PRICE

VOLUME SOLD

	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17
Central Otago District	560,000	418,000	365,000	33	36	36
Clutha District	230,000	210,000	165,000	19	22	18
Dunedin City	365,000	380,000	326,000	133	206	125
Queenstown-Lakes District	900,000	951,500	790,000	75	77	54
Waitaki District	279,000	272,500	241,500	24	46	31
Otago Region	475,000	400,000	357,500	284	387	264
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17
Central Otago District		34.0%	53.4%		-8.3%	-8.3%
Clutha District		9.5%	39.4%		-13.6%	5.6%
Dunedin City		-3.9%	12.0%		-35.4%	6.4%
Queenstown-Lakes District		-5.4%	13.9%		-2.6%	38.9%
Waitaki District		2.4%	15.5%		-47.8%	-22.6%
Otago Region		18.8%	32.9%		-26.6%	7.6%

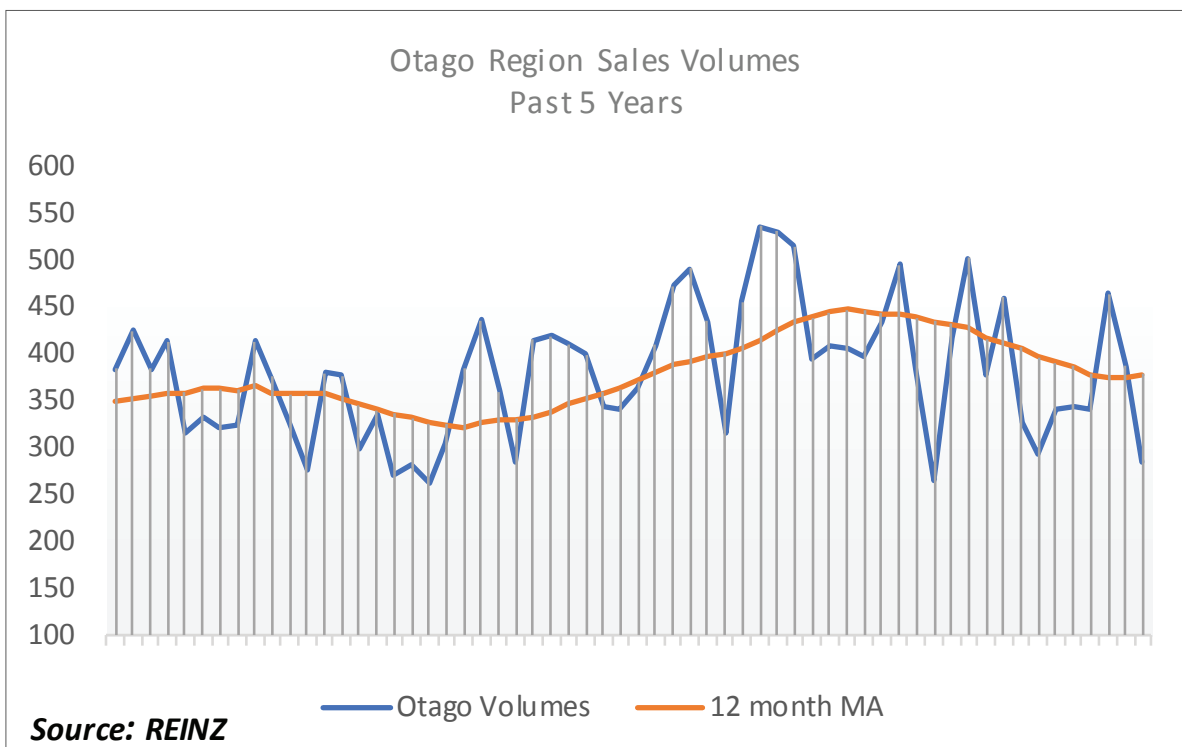
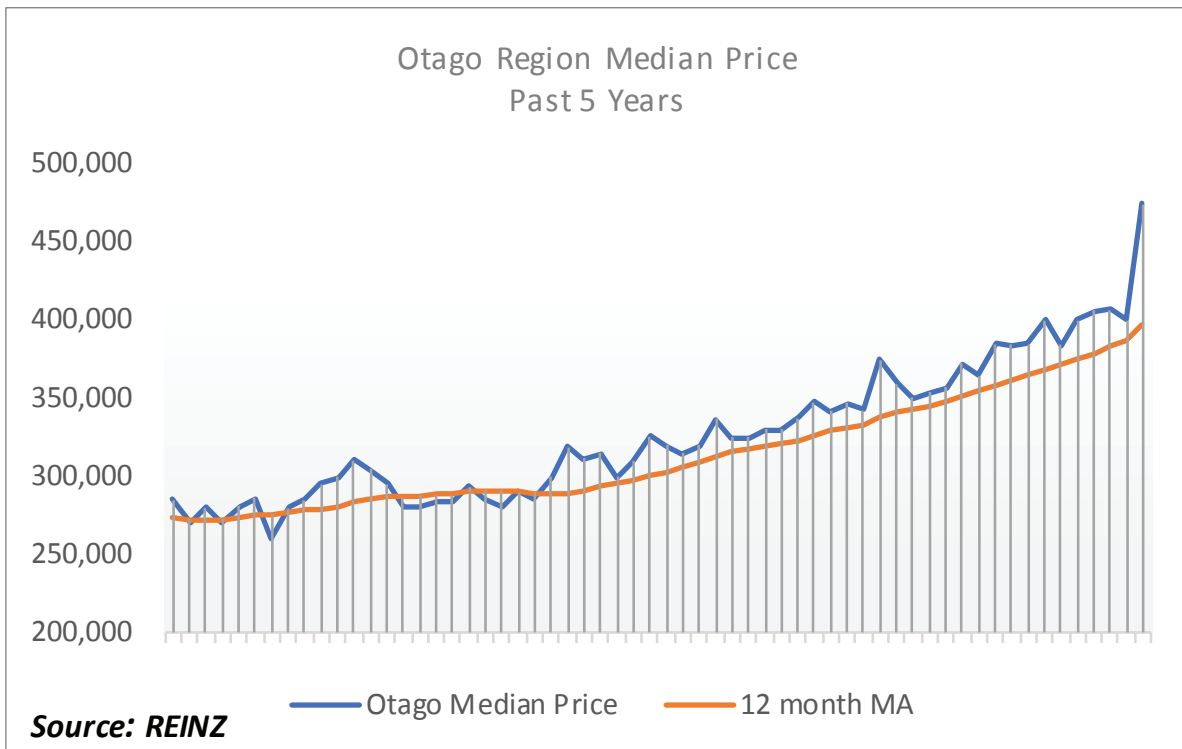


OTAGO

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

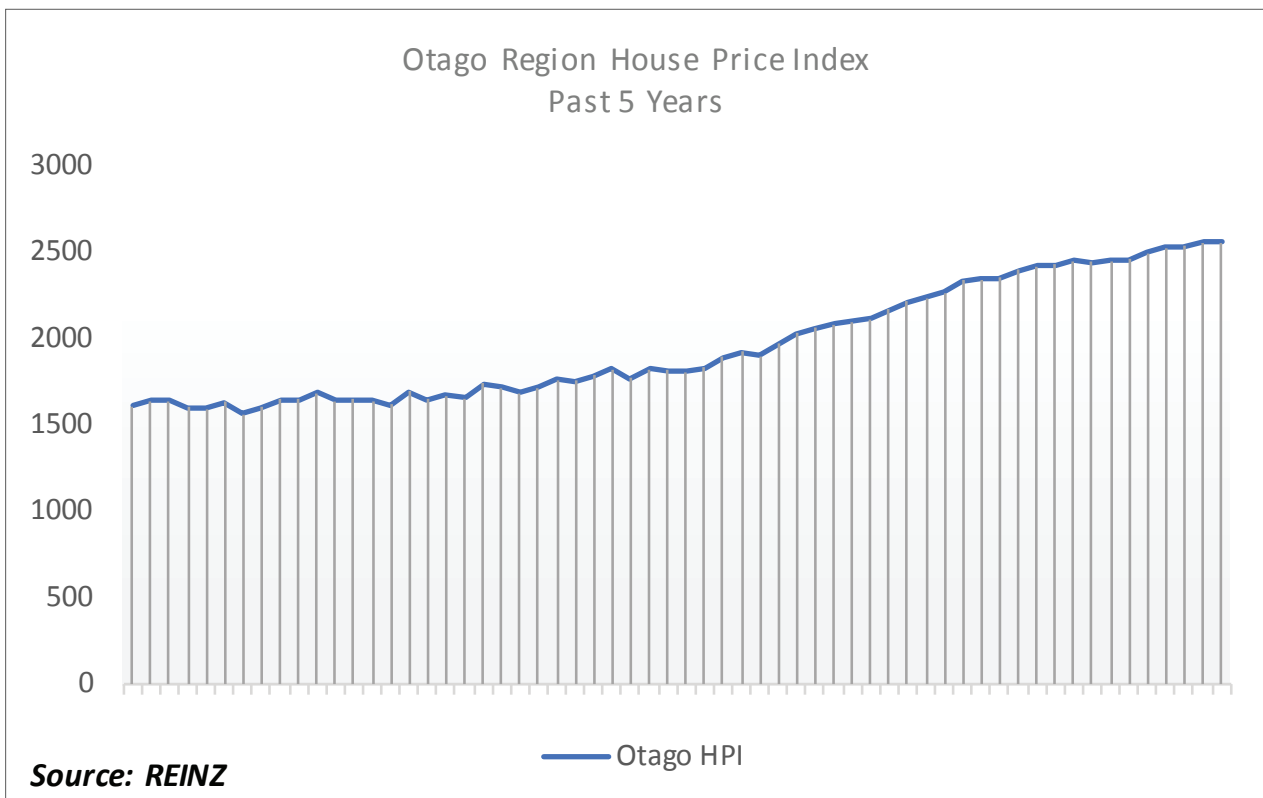
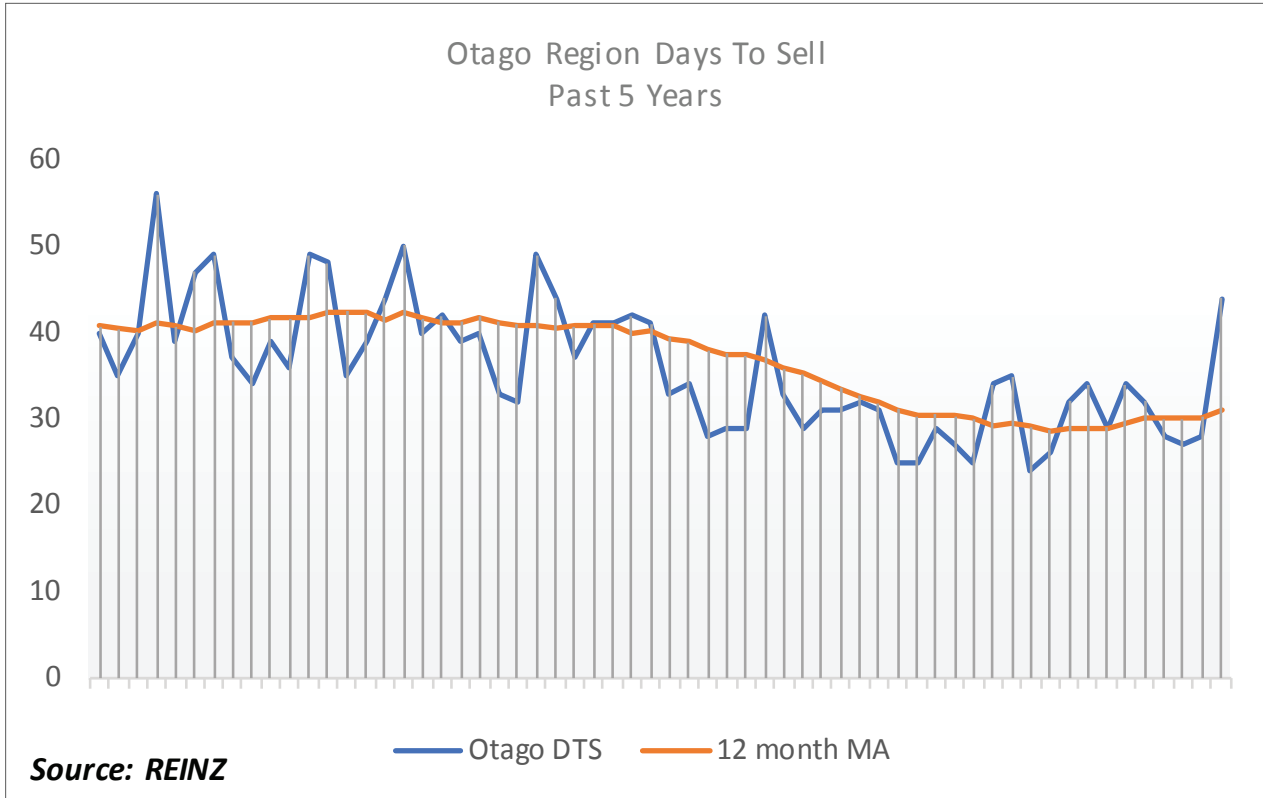
The trend in the median price is increasing strongly, with the trend in sales volume now decreasing. The trend in days to sell has flattened out to be fairly constant. The House Price Index for Otago has had a moderate increase over the past 3 months.





OTAGO

REINZ REGIONAL COMMENTARY





SOUTHLAND

REINZ REGIONAL COMMENTARY

“The numbers for the Southland region are looking reasonable with very few changes from the previous year. Buyers are spread across the market, with mainly buyers from within the region who are looking at moving in the area. The number of listings has gone down 10% year on year. Southland is seeing a decline in the number of investors compared to this time last year, but despite this the market is steady. With no indication of big changes in the region, we are likely to see increased activity in the coming months going towards the busy season.”

Bindi Norwell
REINZ Chief Executive Officer

The median price across the Southland Region rose 10% compared to January 2017. The median price in Southland District increased 51% with Invercargill and Gore both increasing by 6% and 3% respectively. Compared to December, the median price decreased 3% with prices increasing 14% in Southland but falling 9% in Invercargill. On a seasonally adjusted basis the median price barely moved compared to December, indicating that the observed decrease in median price was expected when moving from December to January.

Sales volumes increased 5% compared to January 2017. Southland decreased 15%, but increased 15% and Invercargill increased 11%. Compared to December, sales volumes decreased 5% with Gore decreasing 21% but Southland and Invercargill only falling 3% and 2% respectively. On a seasonally adjusted basis, sales fell 1% compared to December indicating that the decrease in sales from December was a touch larger in magnitude than the expected decrease when moving from December to January.

The median number of days to sell in Southland eased by 17 days compared to December, moving from 27 days in December to 44 days in January. Compared to January 2017 the median number of days to sell eased by nine days. Over the past 10 years the median number of days to sell in January for the Southland region has been 48 days on average. There is currently 17 weeks of inventory in Southland, an increase of three weeks compared to January 2017.

SOUTHLAND REGION TRENDS

PRICE

VOLUMES

DAYS TO SELL

OVERALL

MEDIAN PRICE

VOLUME SOLD

	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17
Gore District	210,000	210,000	204,500	15	19	13
Invercargill City	232,500	255,000	219,000	90	92	81
Southland District	335,000	295,000	222,500	28	29	33
Southland Region	240,000	247,000	217,500	133	140	127
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17
Gore District		0.0%	2.7%		-21.1%	15.4%
Invercargill City		-8.8%	6.2%		-2.2%	11.1%
Southland District		13.6%	50.6%		-3.4%	-15.2%
Southland Region		-2.8%	10.3%		-5.0%	4.7%

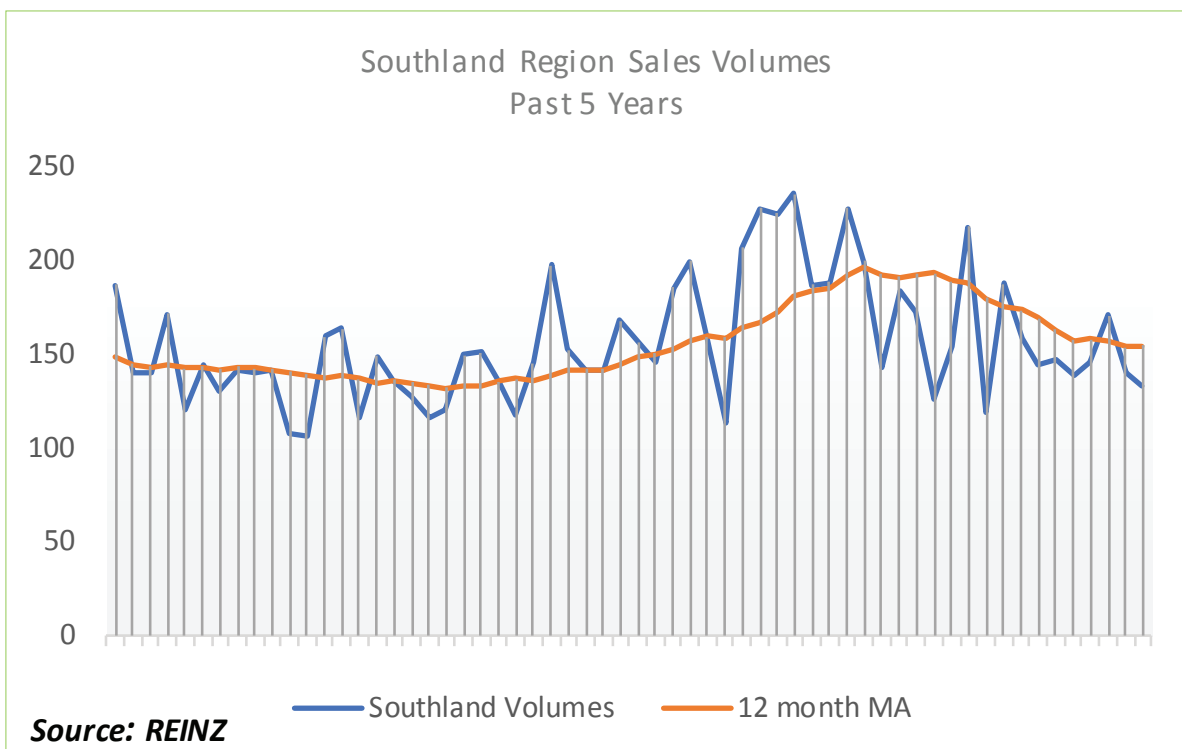
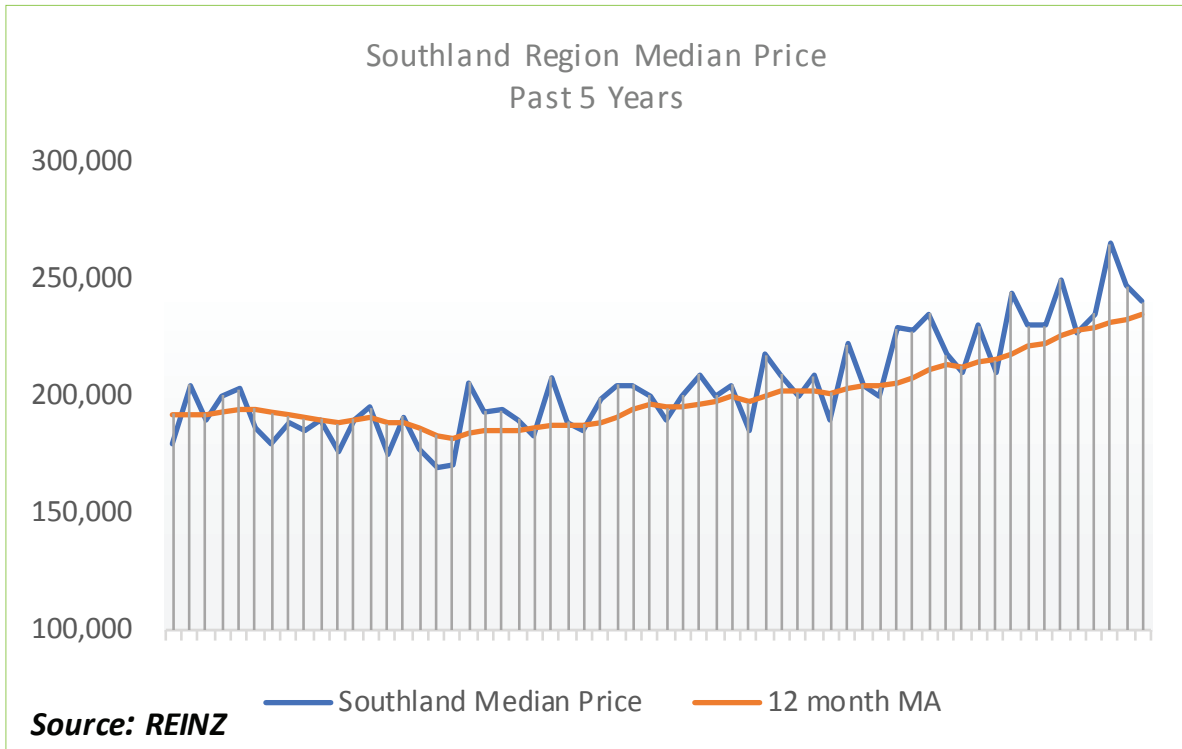


SOUTHLAND

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

The median price trend is increasing, with the sales count trend now easing. The days to sell trend has flattened. The House Price Index for Southland had the strongest 3 month growth of all the regions.





SOUTHLAND

REINZ REGIONAL COMMENTARY

