

# MONTHLY PROPERTY REPORT

15 NOVEMBER 2017



# Prices rise in every region in New Zealand bar Auckland and Nelson – leading to record price for NZ ex Auckland



**Bindi Norwell,  
REINZ CEO**

Prices rose in 14 of New Zealand's 16 regions for the year to October, leading to the median house price for New Zealand, excluding Auckland, to reach a record price of \$440,000 (an 8.5% increase), 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.

Contributing to the increase were record prices in four regions:

- Waikato – up 9.9% to \$500,000
- Manawatu/Wanganui – up 11.5% to \$290,000
- Canterbury – up 4.7% to \$450,000
- Otago – up 14.4% to \$412,000.

Nationally, the median price rose by 3.9% year on year to \$530,000. However, median prices in Auckland fell by 3.2% year on year to \$850,000 – the biggest fall since December 2010. The only other region across the country to experience a fall in the median price year-on-year, was Nelson, which saw a decrease of 6.8% to \$447,500 – the biggest drop since April 2012.

Bindi Norwell, CEO at REINZ says: “As we’ve seen for some months now, prices across the country have continued to increase, albeit at a slower rate than the increases we’ve seen in some regions for the last couple of years. Waikato is now the sixth region in the country to have exceeded the half a million dollar mark at least once – something, that a few months ago, we predicted would happen shortly.

“The Auckland Region’s decrease of 3.2% year-on-year is predominantly the result of a large number of apartments being sold in the old Auckland City boundary which has therefore brought the median price down for the entire region. Auckland City’s median fell by 17% to \$850,000 the lowest price it’s been for 16 months. Interestingly, Franklin District prices increased 16% year-on-year to \$737,000 and North Shore City remains New Zealand’s only million-dollar plus city,” she continues.

“Looking at the REINZ House Price Index (HPI) for the legacy Auckland City it only decreased 0.8% year-on-year, whereas the median for the same period fell by 17%, highlighting that the drop in median price is not as dramatic as a first glance would suggest. This is because the HPI considers the mix and value of the property sold, not just the sales price,” points out Norwell.

## KEY DATA SUMMARY

<b>Median house price year-on-year</b>	National	•	\$530,000 - up from \$510,000 + 3.9% year-on-year
	National ex Auckland	•	\$440,000 - up from \$405,500 + 8.5% year-on-year
	Auckland	•	\$850,000 - down from \$878,500 -3.2% year-on-year
<b>Seasonally adjusted median house price</b>	National	•	Up 1.2%, up 3.3% on October 2016
	National ex Auckland	•	Up 0.9%, up 8.5% on October 2016
	Auckland	•	Up 0.8%, down 3.2% on October 2016
<b>Median house price month-on-month</b>	National	•	\$530,000 - up from \$525,000 + 1.0% since last month
	National ex-Auckland	•	\$440,000 - up from \$430,000 + 2.3% since last month
	Auckland	•	\$850,000 - up from \$848,000 + 0.2% since last month
<b>Median days to sell</b>	National	•	34 - 2 days longer than same month last year
	National ex-Auckland	•	32 - 1 day longer than same month last year
	Auckland	•	37 - 2 days longer than same month last year
<b>REINZ House Price Index</b>	National	•	2708 - up from 2666 + 1.6% year-on-year
	National ex-Auckland	•	2445 - up from 2296 + 6.5% year-on-year
	Auckland	•	2899 - down from 2935 - 1.2% year-on-year



## VOLUMES STILL DOWN, BUT SHOWING SIGNS OF LIFE

The number of properties sold across New Zealand was down 16% year-on-year to 5,689. Volumes for New Zealand, excluding Auckland, were down 14% year-on-year to 4,057 and Auckland's sales count was down 21% to 1,632.

Other regions with the biggest drop in volumes year-on-year were:

- West Coast – down 31%
- Manawatu/Wanganui – down 24%
- Northland – down 21%
- Bay of Plenty – down 21%.

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

**“For the last three months, not a single region in New Zealand experienced an increase in sales volumes year-on-year, however, this month we’ve seen two regions Gisborne and Southland with an increase (up 8% and 1% respectively) suggesting that we’re starting to see the traditional spring increase finally kick in. This picture is even more apparent on a month-on-month basis, as 8 out of 16 (or half) of the regions across New Zealand experienced an increase in volumes. On a month-on-month basis, volumes were up 45% in Marlborough, up 18% in Wellington and up 7% in Nelson.**

**“However, it’s clear that the volume of properties sold across the country is still significantly lower than it was this time last year. Therefore, we welcome the Reserve Bank’s comments last week that they will make an announcement later this month around reviewing the restrictions and the criteria that they would adopt for the removal of LVRs. This data is evidence that the LVR restrictions have done their job of slowing the market, which is why REINZ has repeatedly called for LVRs to be reviewed for first time buyers,” continues Norwell.**



## REINZ HOUSE PRICE INDEX

▲▼ Increased/Decreased

The REINZ House Price Index for New Zealand increased 0.2% month-on-month to reach an all-time high of 2,708 during October indicating that the ratio of sales prices when compared to CVs is at its highest point since the Index began. The same is true for New Zealand, excluding Auckland, with a record high of 2,445. The REINZ HPI also showed that seven regions (Bay of Plenty, Gisborne/Hawke's Bay, Manawatu/ Wanganui, Taranaki, Tasman/Nelson/Marlborough/West Coast, Otago and Southland) all reached new highs during October indicating strong value growth across most of the country. Only 3 regions saw a decrease in the Index month-on-month – Northland down 0.7%, Waikato down 0.8% and Canterbury down 0.2%.

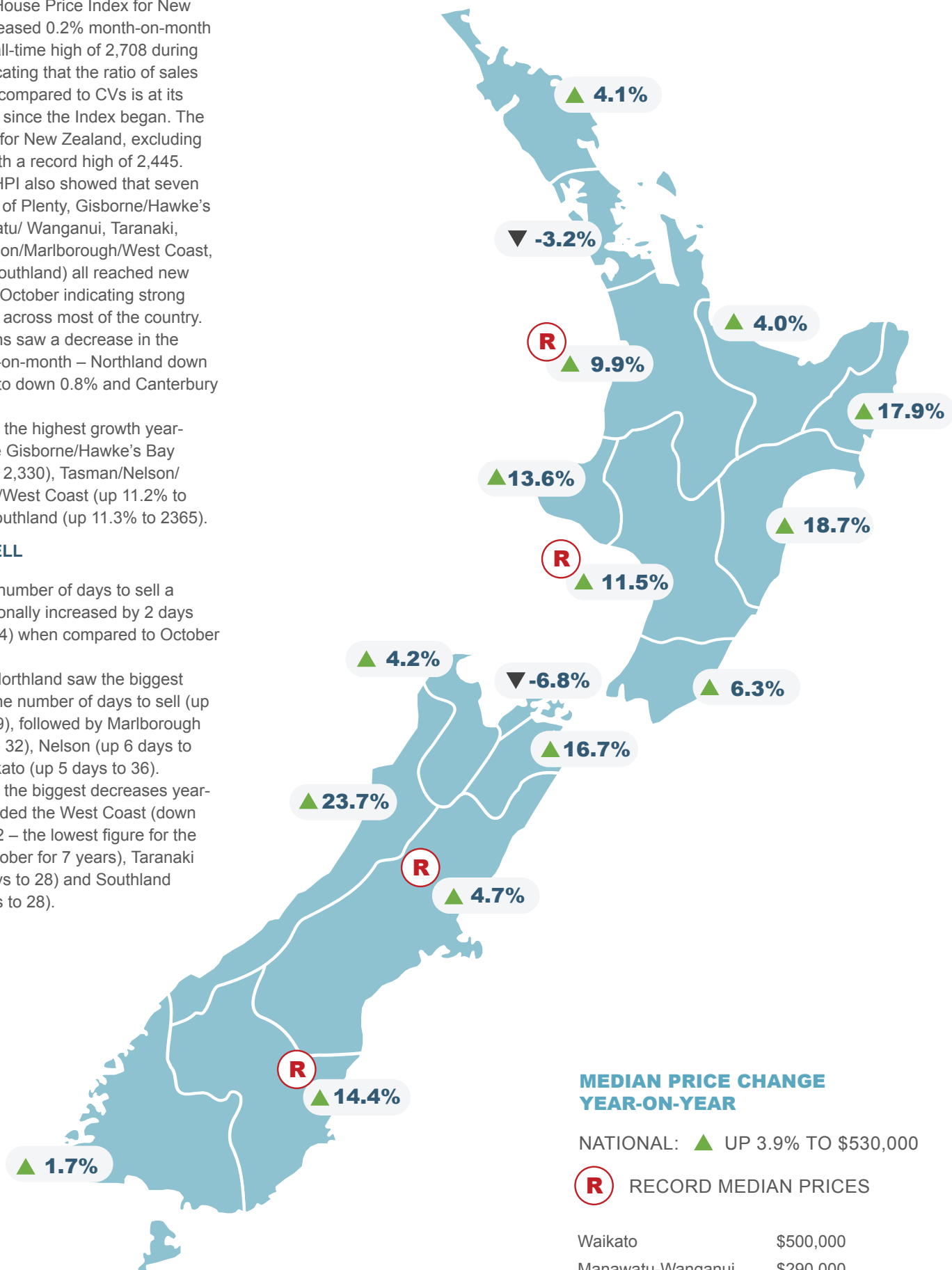
Regions with the highest growth year-on-year were Gisborne/Hawke's Bay (up 15.5% to 2,330), Tasman/Nelson/ Marlborough/West Coast (up 11.2% to 2114) and Southland (up 11.3% to 2365).

## DAYS TO SELL

The median number of days to sell a property nationally increased by 2 days (from 32 to 34) when compared to October 2016.

Regionally, Northland saw the biggest increase in the number of days to sell (up 10 days to 49), followed by Marlborough (up 9 days to 32), Nelson (up 6 days to 29) and Waikato (up 5 days to 36).

Regions with the biggest decreases year-on-year included the West Coast (down 69 days to 62 – the lowest figure for the month of October for 7 years), Taranaki (down 11 days to 28) and Southland (down 2 days to 28).



## MEDIAN PRICE CHANGE YEAR-ON-YEAR

NATIONAL: ▲ UP 3.9% TO \$530,000

(R) RECORD MEDIAN PRICES

Waikato	\$500,000
Manawatu-Wanganui	\$290,000
Canterbury	\$450,000
Otago	\$412,000

## AUCTIONS

The number of properties sold by auction continues to decline across New Zealand with 869 auction sales in October – down 42% on the same time last year, but up 4% from last month. Auctions now represent 15% of all sales nationally.

In Auckland, which traditionally sees a large portion of sales sold by auction, 464 (28%) of all properties sold in October were via auction – this is a decrease of 44% in comparison to October 2016 but an increase of 8% month-on-month indicating a return of positivity to the Auckland market.

Other regions that saw an increase in the number of properties auctioned month-on-month were Canterbury, Marlborough, Northland and Waikato.

## INVENTORY

The number of properties available for sale nationally increased by 4% (from 23,385 to 24,307) compared to 12 months ago, whereas the number of properties for sale in the Auckland region increased by 17% year-on-year (from 7,214 to 8,465). Excluding Auckland, the number of properties for sale fell by 2% (from 16,172 to 15,843) highlighting the impact Auckland has on the overall picture.

In addition to Auckland, four other regions experienced an increase in inventory – Waikato (19%), Wellington (15%), Nelson (20%) and Canterbury (9%). The regions with the biggest decrease in inventory were Gisborne (25%), West Coast (19%) and Marlborough (15%).

## PRICE BANDS

Between October 2016 and October 2017, the number of homes sold fell in every price bracket. The number of properties sold for more than \$1million fell by 25% from 974 to 726 to equal 13% of all dwellings sold.

The number of dwellings sold for less than \$500,000 fell by 19% from 3,292 to 2,676 representing 47% of all homes sold across the country. However, month-on-month the number of sub \$500,000 homes sold increased by 1%.

“With October bringing temperatures well above average for most of the country combined with more certainty in the market following the coalition announcement, the combined effect has had a positive impact on the property market. One could say that the market has returned to its usual spring state now,” concludes Norwell.

For further information, please contact Dee Crooks, Communications/PR Manager at REINZ, on 09 356 1753 or 021 953



### 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

	October 2016		October 2017	
<b>\$1 million plus</b>	974	14.4%	726	12.8%
<b>\$750,000 to \$999,999</b>	1,643	24.3%	773	13.6%
<b>\$500,000 to \$749,999</b>	850	12.6%	1,567	27.5%
<b>Under \$500,000</b>	3,292	48.7%	2,623	46.1%
<b>All Properties Sold</b>	<b>6,759</b>	<b>100.0%</b>	<b>5,689</b>	<b>100.0%</b>



## SEASONALLY ADJUSTED SALES VOLUMES

	COMPARED TO SEPTEMBER		COMPARED TO OCTOBER 2016	
	Volume Change	Seasonally Adjusted Change	Volume Change	Seasonally Adjusted Change
New Zealand	0.8%	1.5%	-15.8%	-17.3%
NZ ex Akl	1.5%	-0.7%	-13.8%	-15.8%
Northland	-9.3%	-4.5%	-20.7%	-21.9%
Auckland	-0.9%	4.3%	-20.6%	-22.2%
Waikato	3.1%	3.4%	-14.6%	-17.8%
Bay of Plenty	-5.2%	-7.3%	-20.5%	-23.7%
Gisborne	-13.3%	2.0%	8.3%	-0.0%
Hawke's Bay	2.9%	1.6%	-4.9%	-9.4%
Manawatu/Wanganui	-8.2%	-6.4%	-23.8%	-24.9%
Taranaki	2.4%	-5.0%	-2.3%	-7.6%
Wellington	18.3%	7.0%	-8.6%	-10.8%
Nelson/Marlborough/Tasman	24.9%	5.7%	-10.0%	-13.8%
Canterbury	-2.8%	-2.6%	-8.9%	-10.3%
West Coast	-17.1%	-3.5%	-31.0%	-30.8%
Otago	-5.6%	-16.3%	-25.7%	-28.7%
Southland	4.3%	-3.6%	0.7%	-1.5%



## SEASONALLY ADJUSTED MEDIAN PRICE

	COMPARED TO SEPTEMBER		COMPARED TO OCTOBER 2016	
	Median Change	Seasonally Adjusted Change	Median Change	Seasonally Adjusted Change
New Zealand	0.0%	1.2%	3.9%	3.3%
NZ ex Akl	2.3%	0.9%	8.5%	8.5%
Northland	-7.8%	-7.4%	4.1%	4.6%
Auckland	0.2%	0.8%	-3.2%	-3.2%
Waikato	4.2%	3.4%	9.9%	10.2%
Bay of Plenty	-5.0%	-2.6%	4.0%	4.9%
Gisborne	14.8%	6.1%	17.9%	22.9%
Hawke's Bay	2.0%	-0.2%	18.7%	17.5%
Manawatu/Wanganui	7.4%	3.4%	11.5%	12.4%
Taranaki	-2.8%	1.6%	13.6%	12.1%
Wellington	-5.4%	-3.1%	6.3%	7.3%
Nelson/Marlborough/Tasman	-4.4%	-3.9%	-0.9%	0.0%
Canterbury	4.0%	4.0%	4.7%	4.0%
West Coast	12.7%	26.8%	23.7%	21.4%
Otago	3.6%	2.3%	14.4%	14.2%
Southland	5.9%	3.3%	1.7%	2.3%



# AUCKLAND

## REINZ REGIONAL COMMENTARY

"The decrease in median price for Auckland has been led by sales in the Maungakiekie-Tamaki Ward and Albany Ward which experienced a decrease of 14% and 4% respectively as a large number of apartment sales were made during October. However, uncertainty post-election remains as it did pre-election, with concern as to how the policies of the new Government will play out. There is much discussion about the effects new immigration policies and potential Overseas Investment Act changes may have on the market going forward."

**Bindi Norwell**  
REINZ Chief Executive Officer

Compared to October 2016 the median price fell 3% to be \$850,000. Papakura and Waitakere also had minor year on year falls whereas Manukau, North Shore and Rodney had minor year on year increases. The Auckland City TA had a massive drop year on year, but that was highly influenced by more apartment sales than usual this month. Compared to September 2017, most TA's had an increase in median price with a tiny drop in Waitakere median and the afore mentioned Auckland City median being the exceptions. On a seasonally adjusted basis, Auckland's median price had a 1% increase compared to September, indicating that the median price was a touch higher than what we'd expect in October.

Sales volume in the Auckland region decreased 0.9% compared to September, with large falls in sales numbers in Papakura District, Manukau City and Waitakere City (12% - 19% decreases). Compared to October 2016 sales fell 21% with volumes decreasing in all TA's, except for Rodney District. Most notable drops occurred in Manukau City (-29%), Auckland City (-24%) and Franklin District (-22%). On a seasonally adjusted basis, sales volumes increased 4% compared to September indicating that the minor decrease in sales from September was a smaller drop than expected.

The number of days to sell did not change from last month, staying at 37 days. The number of days to sell eased by two days compared to October 2016. Over the past 10 years the average number of days to sell during October for Auckland has been 34 days. There are now 21 weeks of inventory in the Auckland region, an increase of 8 weeks compared to October 2016.

AUCKLAND REGION TRENDS		PRICE	VOLUMES	DAYS TO SELL	OVERALL	
		↘	↘	↘	↘	
		MEDIAN PRICE			VOLUME SOLD	
	Oct-17	Sep-17	Oct-16	Oct-17	Sep-17	Oct-16
Auckland City	850,000	935,000	1,025,000	537	455	707
Franklin District	737,000	637,000	635,000	76	79	97
Manukau City	865,000	835,000	850,000	281	340	396
North Shore City	1,070,000	1,058,000	1,020,000	285	281	347
Papakura District	652,000	650,000	666,000	78	96	93
Rodney District	850,000	840,000	849,000	151	141	146
Waitakere City	780,000	782,000	801,000	224	254	269
<b>Auckland Region</b>	<b>850,000</b>	<b>848,000</b>	<b>878,500</b>	<b>1,632</b>	<b>1,646</b>	<b>2,055</b>
	Vs...	Sep-17	Oct-16	Vs...	Sep-17	Oct-16
Auckland City		-9.1%	-17.1%		18.0%	-24.0%
Franklin District		15.7%	16.1%		-3.8%	-21.6%
Manukau City		3.6%	1.8%		-17.4%	-29.0%
North Shore City		1.1%	4.9%		1.4%	-17.9%
Papakura District		0.3%	-2.1%		-18.8%	-16.1%
Rodney District		1.2%	0.1%		7.1%	3.4%
Waitakere City		-0.3%	-2.6%		-11.8%	-16.7%
<b>Auckland Region</b>		<b>0.2%</b>	<b>-3.2%</b>		<b>-0.9%</b>	<b>-20.6%</b>

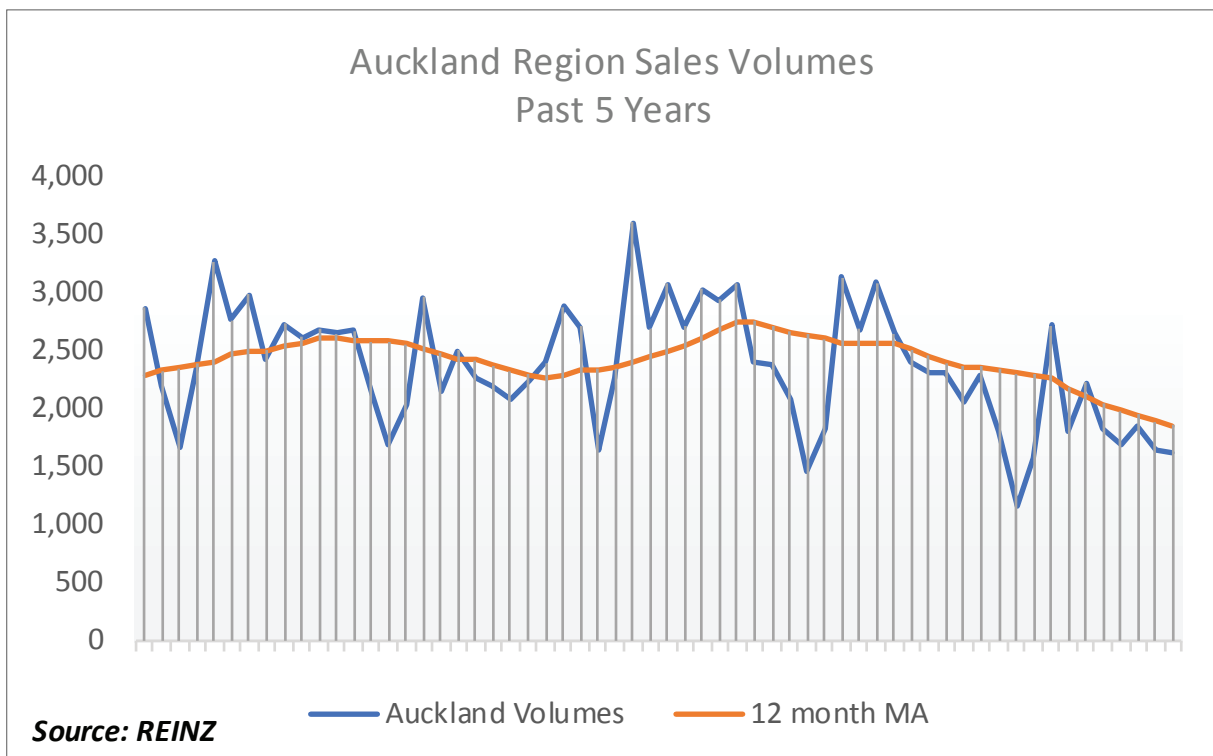
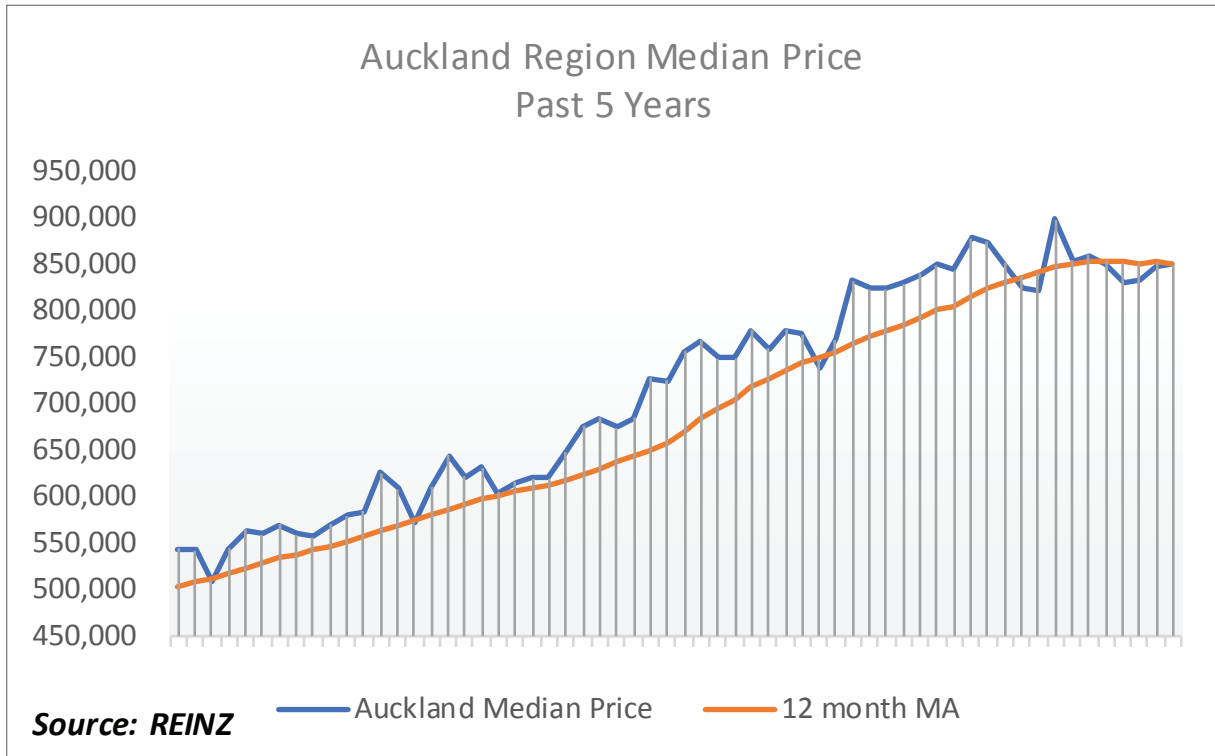


# AUCKLAND

## 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, having decreased slightly over the past 12 months.



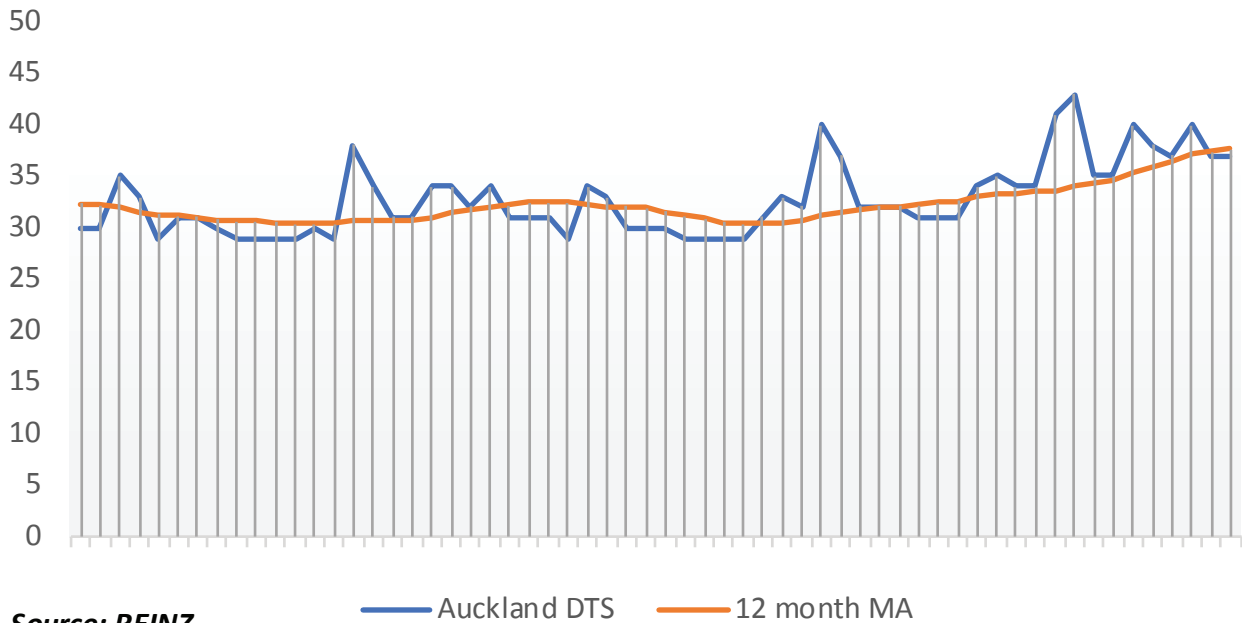




# AUCKLAND

## REINZ REGIONAL COMMENTARY

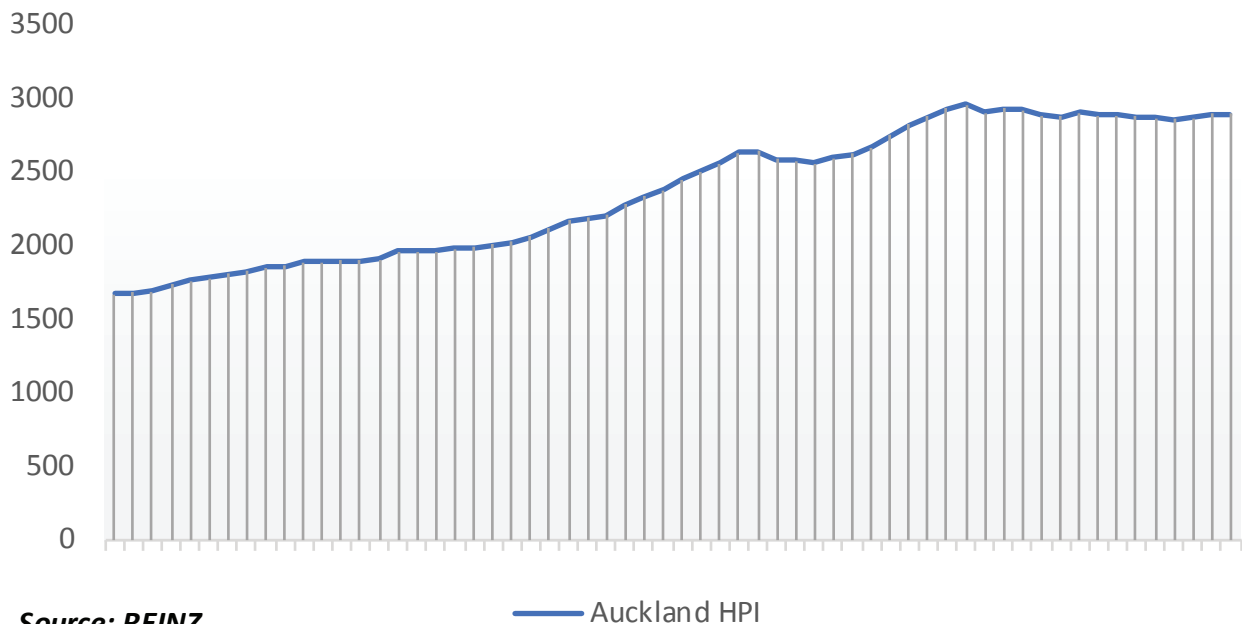
### Auckland Region Days To Sell Past 5 Years



Source: REINZ

— Auckland DTS — 12 month MA

### Auckland Region House Price Index Past 5 Years



Source: REINZ

— Auckland HPI



# NORTHLAND

## REINZ REGIONAL COMMENTARY

"There are numerous active buyers currently in the Northland market, however, there are not enough listings to meet demand. The region has seen a slight increase in sales at the million dollar plus end of the market, but there has also been a strong increase in the \$500k to \$750k bracket too. Interestingly, there were only a few sales in the West Coast-Central Ward in Kaipara District and in the Mangakahia-Maungatapere Ward in Whangarei this month, but we expect the market to pick up in November."

**Bindi Norwell**  
REINZ Chief Executive Officer

The median price across the region rose by \$16,390 (+4%) compared to October 2016. Prices rose 45% in Kaipara, and 5% in Whangarei but fell 25% in Far North. Compared to September 2017, the median price decreased \$35,000 (8%) with prices falling 34% in Far North, 3% in Whangarei and 1% in Kaipara. On a seasonally adjusted basis the median price fell 7% compared to September, indicating that the decrease in median price was far more than expected.

Sales volume in Northland decreased 9% compared to September with sales falling 25% in Kaipara, 8% in Far North and 6% in Whangarei. Compared to October 2016, sales volumes fell 21% across the region, with a 54% fall in Kaipara, 15% fall in Far North and a 12% fall in Whangarei. On a seasonally adjusted basis, sales decreased 5% compared to September, indicating that the decrease in sales from September was more than expected.

The number of days to sell eased by 10 days compared to September, from 39 days in September to 49 days in October. The number of days to sell eased by ten days compared to October 2016. Over the past 10 years the average number of days to sell during October for Northland has been 53 days. There are now 29 weeks of inventory across the Northland region, an increase of 5 weeks over the past 12 months.

### NORTHLAND REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



#### MEDIAN PRICE

#### VOLUME SOLD

	Oct-17	Sep-17	Oct-16	Oct-17	Sep-17	Oct-16
Far North District	322,000	490,000	429,000	68	74	80
Kaipara District	427,000	430,000	295,000	21	28	46
Whangarei District	420,000	434,000	400,000	106	113	120
<b>Northand Region</b>	<b>415,000</b>	<b>450,000</b>	<b>398,610</b>	<b>195</b>	<b>215</b>	<b>246</b>
	Vs...	Sep-17	Oct-16	Vs...	Sep-17	Oct-16
Far North District		-34.3%	-24.9%		-8.1%	-15.0%
Kaipara District		-0.7%	44.7%		-25.0%	-54.3%
Whangarei District		-3.2%	5.0%		-6.2%	-11.7%
<b>Northand Region</b>		<b>-7.8%</b>	<b>4.1%</b>		<b>-9.3%</b>	<b>-20.7%</b>

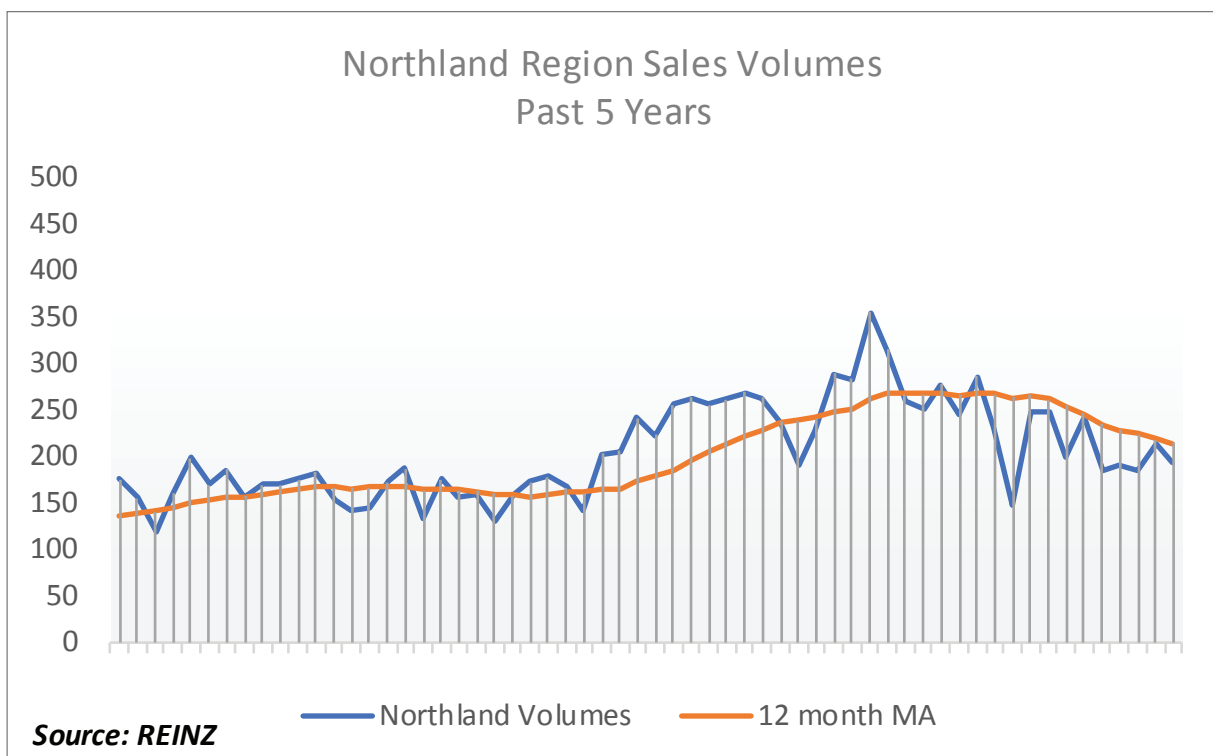
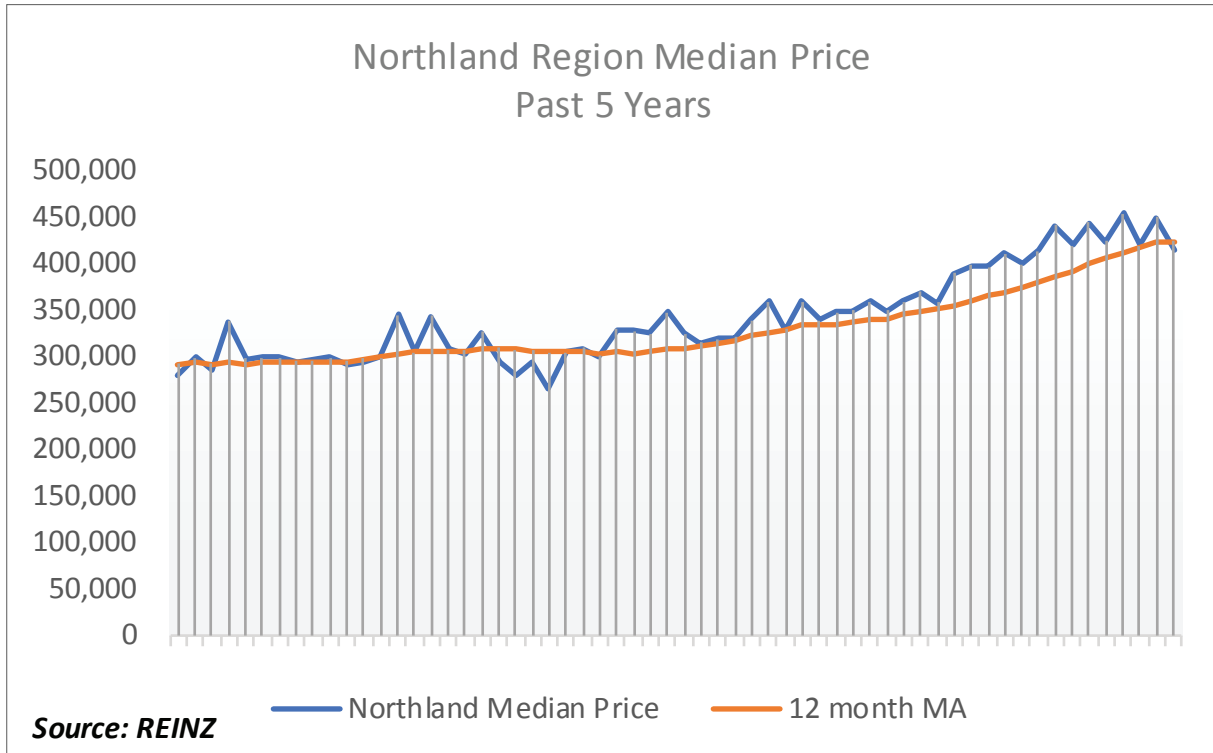


# NORTHLAND

## 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 resumed a pattern of steady increase after an uncharacteristic dip two months ago.

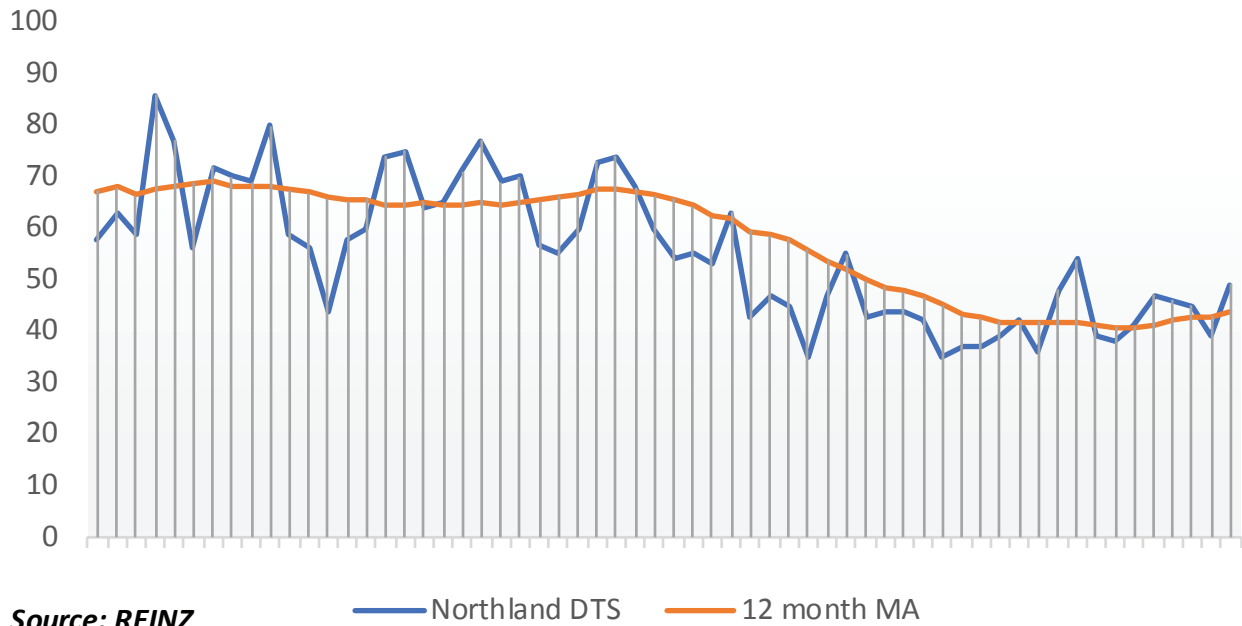




# NORTHLAND

## REINZ REGIONAL COMMENTARY

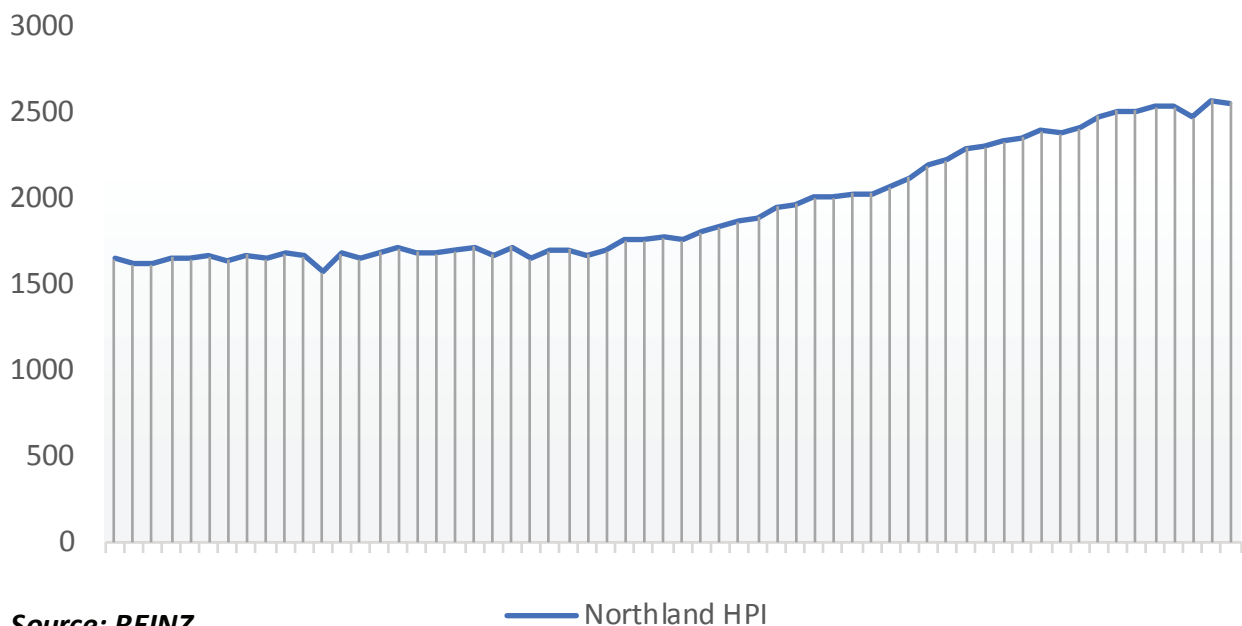
### Northland Region Days To Sell Past 5 Years



Source: REINZ

— Northland DTS — 12 month MA

### Northland Region House Price Index Past 5 Years



Source: REINZ

— Northland HPI



# WAIKATO

## REINZ REGIONAL COMMENTARY

*"Whilst sales volumes are down, activity in the market is somewhat encouraging particularly with the record median price this month. We have seen the delayed spring increase in listings, however, there is only just over three months' supply available. Buyer demand is still evident and auction rooms in the city are still active. We expect the next month to be reasonably busy as we approach Christmas. There is a possibility that there might be some downwards price pressure as a knee-jerk reaction to the new Government but only time will tell. The New Year should see renewed activity and interest in Hamilton as Auckland struggles with the comparatively high median price."*

**Philip Searle**  
REINZ Regional Director

The median price across the region rose \$45,000 (+10%) compared to October 2016. Prices rose 61% in Waitomo, 44% in Otorohanga and 27% in Taupo. Compared to September the median price increased \$20,000 (+4%) to hit the half a million-dollar mark for the first time. The median price rose 42% in Waitomo and 9% in Matamata-Piako but fell 13% in Otorohanga. On a seasonally adjusted basis, prices rose 3% compared to September indicating that the median price rose more than what is typically expected moving from September to October.

Compared to September, sales volumes rose 3%, with sales increasing 60% in Thames-Coromandel, 50% in Taupo and 50% in Waitomo. Compared to October 2016, sales across the region fell 15% with sales falling 55% in Matamata-Piako District, 38% in Otorohanga and 36% in South Waikato District. On a seasonally adjusted basis, sales for October increased 3% compared to September, indicating that the increase in sales volume was greater than expected for October.

The number of days to sell eased by one day compared to September, from 35 days in September to 36 days in October. The number of days to sell eased by five days compared to October 2016. Over the past 10 years the average number of days to sell during October for Waikato has been 44 days. The level of inventory across the region is 17 weeks, an increase of six weeks compared to October 2016.

<b>WAIKATO REGION TRENDS</b>	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

	Oct-17	Sep-17	Oct-16	Oct-17	Sep-17	Oct-16
Hamilton City	535,000	533,000	517,000	234	260	274
Hauraki District	390,000	382,000	420,000	18	18	21
Matamata-Piako District	477,000	438,000	410,000	23	35	51
Otorohanga District	295,000	339,000	205,000	5	7	8
South Waikato District	189,000	185,000	155,000	27	43	42
Taupo District	440,000	420,000	347,500	99	66	88
Thames-Coromandel District	575,000	585,000	560,000	88	55	91
Waikato District	445,000	429,000	375,000	29	29	42
Waipa District	570,000	545,000	452,500	58	53	67
Waitomo District	245,000	172,000	152,000	9	6	7
<b>Waikato Region</b>	<b>500,000</b>	<b>480,000</b>	<b>455,000</b>	<b>590</b>	<b>572</b>	<b>691</b>
	Vs...	Sep-17	Oct-16	Vs...	Sep-17	Oct-16
Hamilton City		0.4%	3.5%		-10.0%	-14.6%
Hauraki District		2.1%	-7.1%		0.0%	-14.3%
Matamata-Piako District		8.9%	16.3%		-34.3%	-54.9%
Otorohanga District		-13.0%	43.9%		-28.6%	-37.5%
South Waikato District		2.2%	21.9%		-37.2%	-35.7%
Taupo District		4.8%	26.6%		50.0%	12.5%
Thames-Coromandel District		-1.7%	2.7%		60.0%	-3.3%
Waikato District		3.7%	18.7%		0.0%	-31.0%
Waipa District		4.6%	26.0%		9.4%	-13.4%
Waitomo District		42.4%	61.2%		50.0%	28.6%
<b>Waikato Region</b>		<b>4.2%</b>	<b>9.9%</b>		<b>3.1%</b>	<b>-14.6%</b>

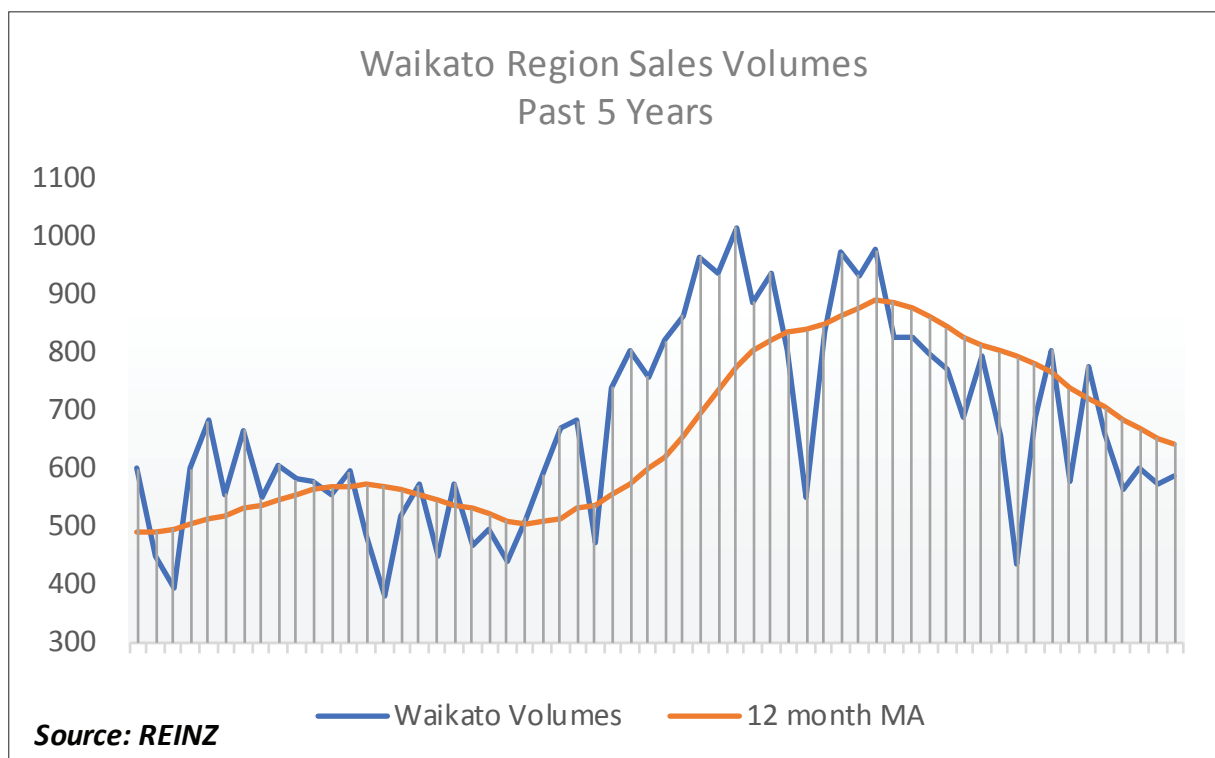
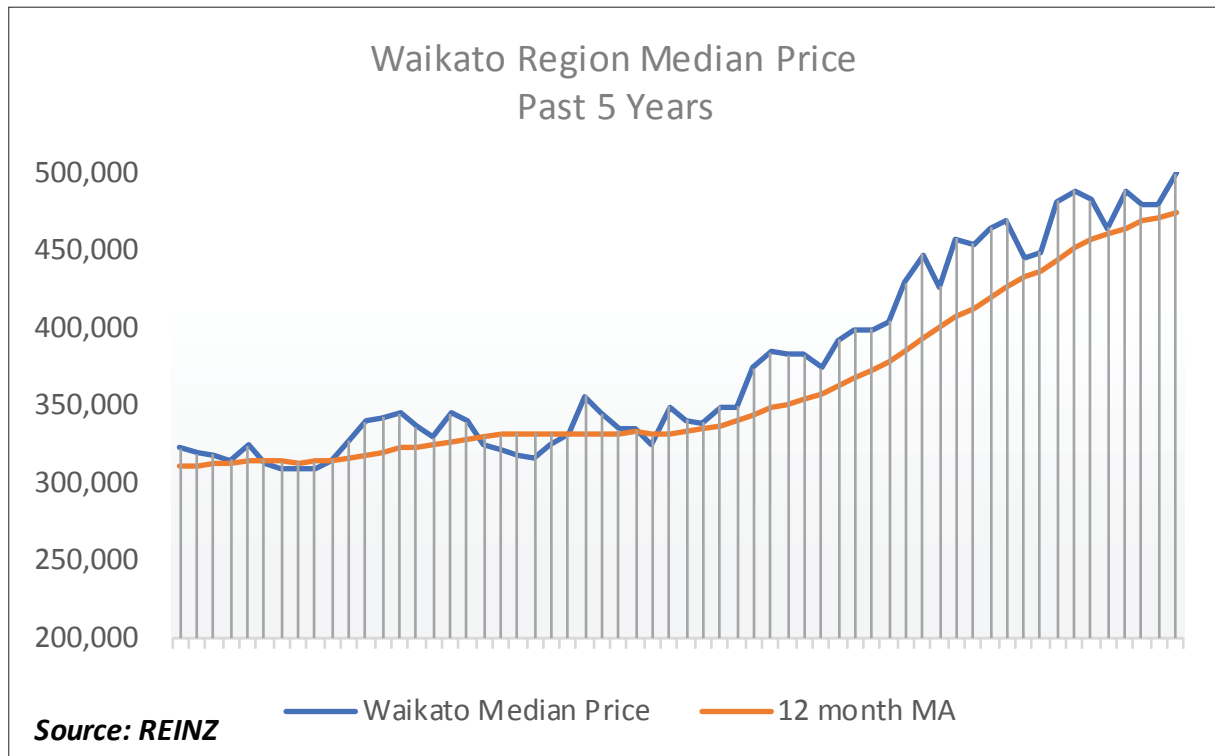


# WAIKATO

## 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 a small increase over the past few months.

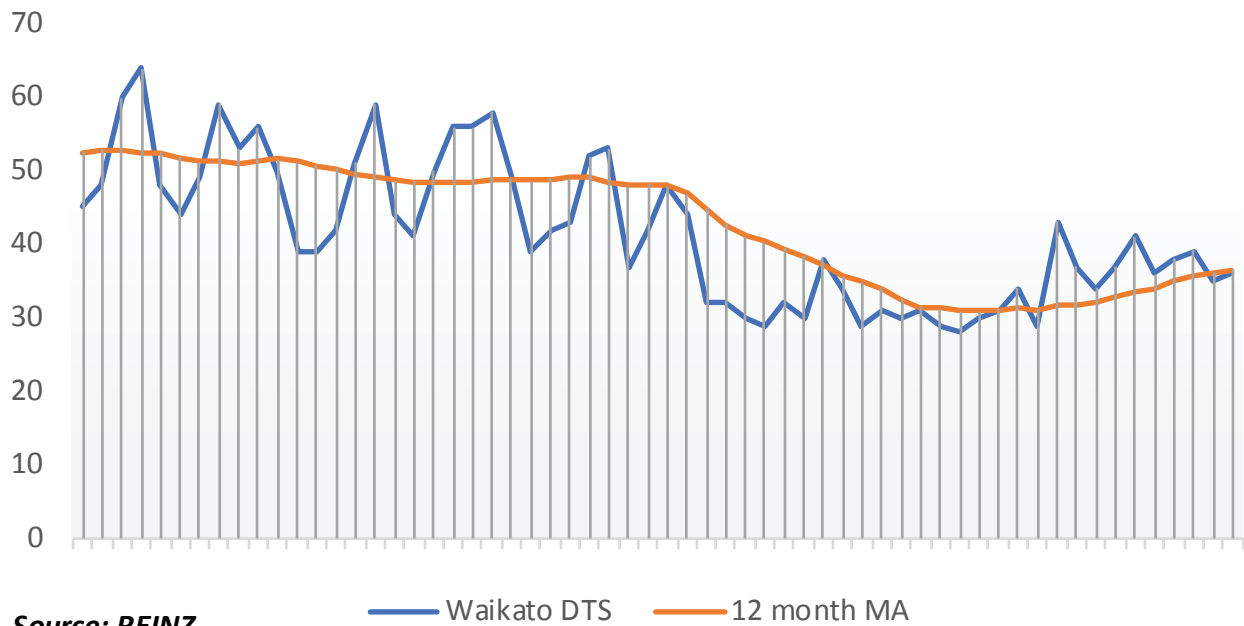




# WAIKATO

## REINZ REGIONAL COMMENTARY

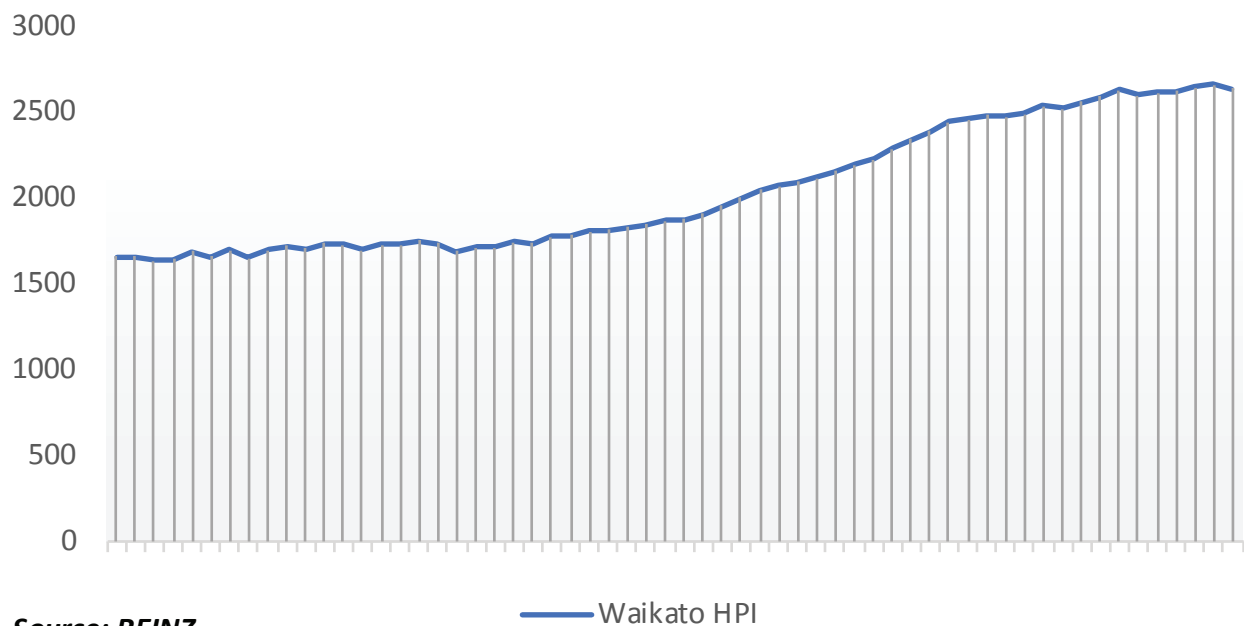
### Waikato Region Days To Sell Past 5 Years



Source: REINZ

— Waikato DTS — 12 month MA

### Waikato Region House Price Index Past 5 Years



Source: REINZ

— Waikato HPI



# BAY OF PLENTY

## REINZ REGIONAL COMMENTARY

"After a very wet spring, more listings are slowly coming to the Bay of Plenty market and auction clearance rates have improved. Prices are still holding firm with premiums being achieved for quality property. However, there are more conditional deals now that are subject to sale of an existing property or finance, and lending in the region is still restrictive. Looking forward, we anticipate more of the same, with some investors selling as they are concerned by the talk coming from the new Government."

**Philip Searle**  
REINZ Regional Director

The median price across the region increased \$20,000 (4%) compared to October 2016. Prices rose 4% in Western Bay of Plenty but fell 5% in Rotorua and 2% in Tauranga. Compared to September the median price decreased \$27,500 (-5%), with Whakatane District leading the way with a 19% decrease and Western Bay of Plenty and Tauranga following suit with 7% and 6% decreases respectively. On a seasonally adjusted basis, the median price fell 3% compared to September indicating that the decrease in median price was a little more than would be expected at this time of year.

Compared to September, sales volumes decreased 5%, with sales count decreasing 14% in Western Bay of Plenty, 8% in Tauranga and 6% in Whakatane but increasing 9% in Rotorua. Compared to October 2016 sales across the region fell 21% with sales halving in Western Bay of Plenty, dropping 23% in Rotorua, 10% in Tauranga and 6% in Whakatane. On a seasonally adjusted basis, sales for October decreased 7% compared to September, indicating that an increase in sales count was expected at this time of year, rather than the observed decrease.

The number of days to sell eased by three days in October, from 37 days in September to 40 days in October. The number of days to sell eased by three days compared to October 2016. Over the past 10 years the average number of days to sell during October for Bay of Plenty has been 50 days. Compared to October 2016, the level of inventory across the region has increased by two weeks to sit at 14 weeks of inventory in October 2017.

### BAY OF PLENTY REGION TRENDS

PRICE ↗

VOLUMES ↘

DAYS TO SELL ↘

OVERALL ↘

	MEDIAN PRICE			VOLUME SOLD		
	Oct-17	Sep-17	Oct-16	Oct-17	Sep-17	Oct-16
Kawerau District	-	-	133,000	-	-	8
Opotiki District	-	240,000	215,000	-	5	11
Rotorua District	354,000	335,000	371,500	84	77	109
Tauranga City	585,000	625,000	595,000	226	246	250
Western Bay of Plenty District	556,000	600,000	535,000	36	42	72
Whakatane District	375,000	460,000	375,000	30	32	32
<b>Bay of Plenty Region</b>	<b>520,000</b>	<b>547,500</b>	<b>500,000</b>	<b>383</b>	<b>404</b>	<b>482</b>
	Vs...	Sep-17	Oct-16	Vs...	Sep-17	Oct-16
Kawerau District		-	-		-	-
Opotiki District		-	-		-	-
Rotorua District		5.7%	-4.7%		9.1%	-22.9%
Tauranga City		-6.4%	-1.7%		-8.1%	-9.6%
Western Bay of Plenty District		-7.3%	3.9%		-14.3%	-50.0%
Whakatane District		-18.5%	0.0%		-6.3%	-6.3%
<b>Bay of Plenty Region</b>		<b>-5.0%</b>	<b>4.0%</b>		<b>-5.2%</b>	<b>-20.5%</b>



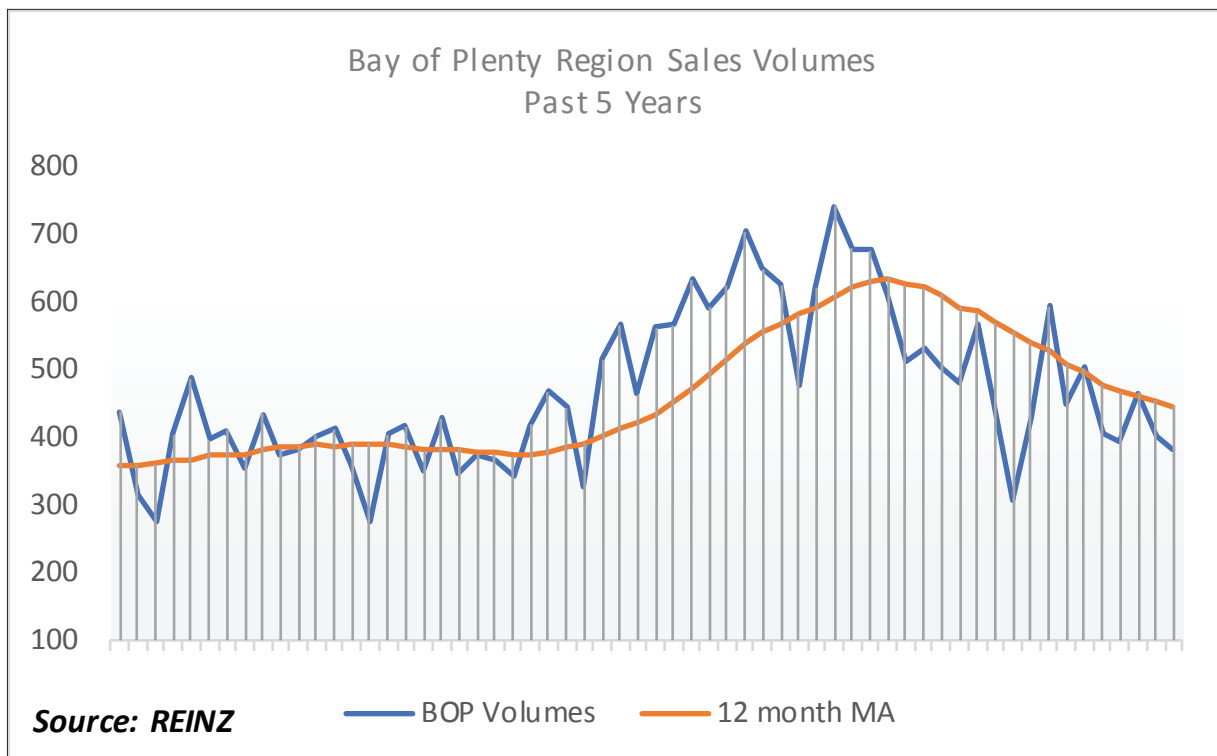
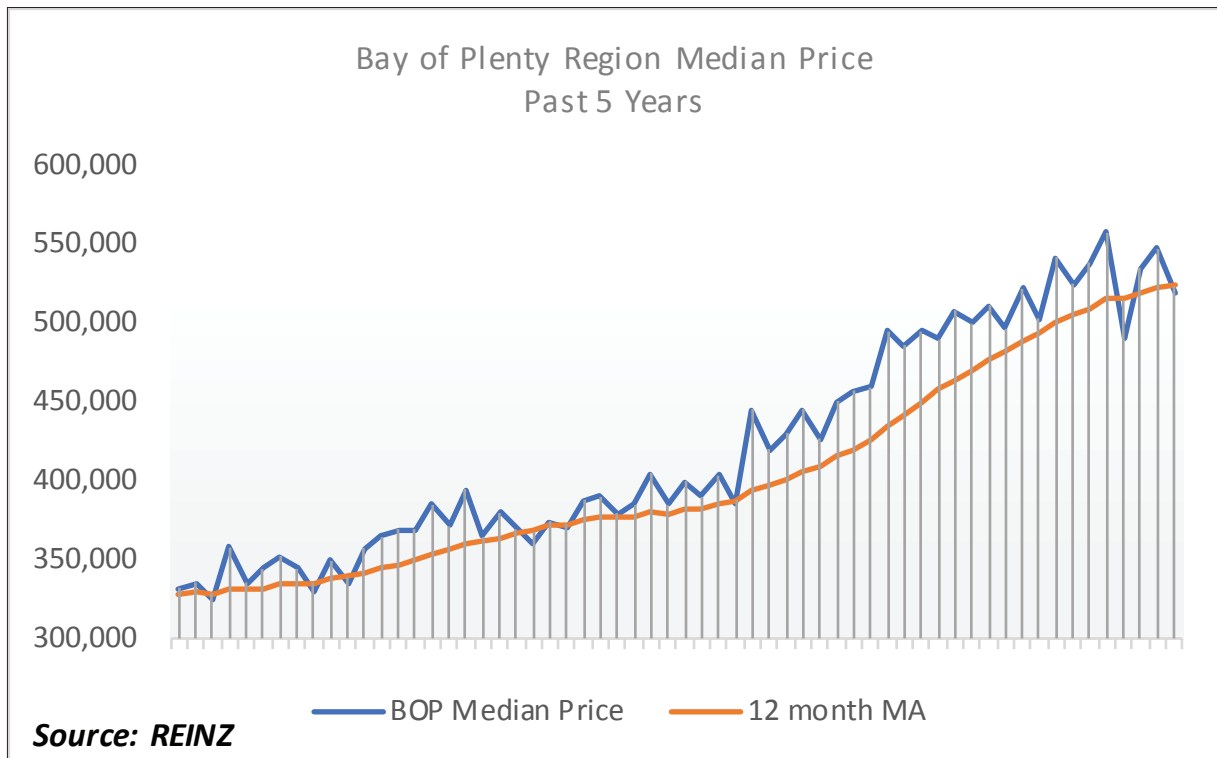


# BAY OF PLENTY

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

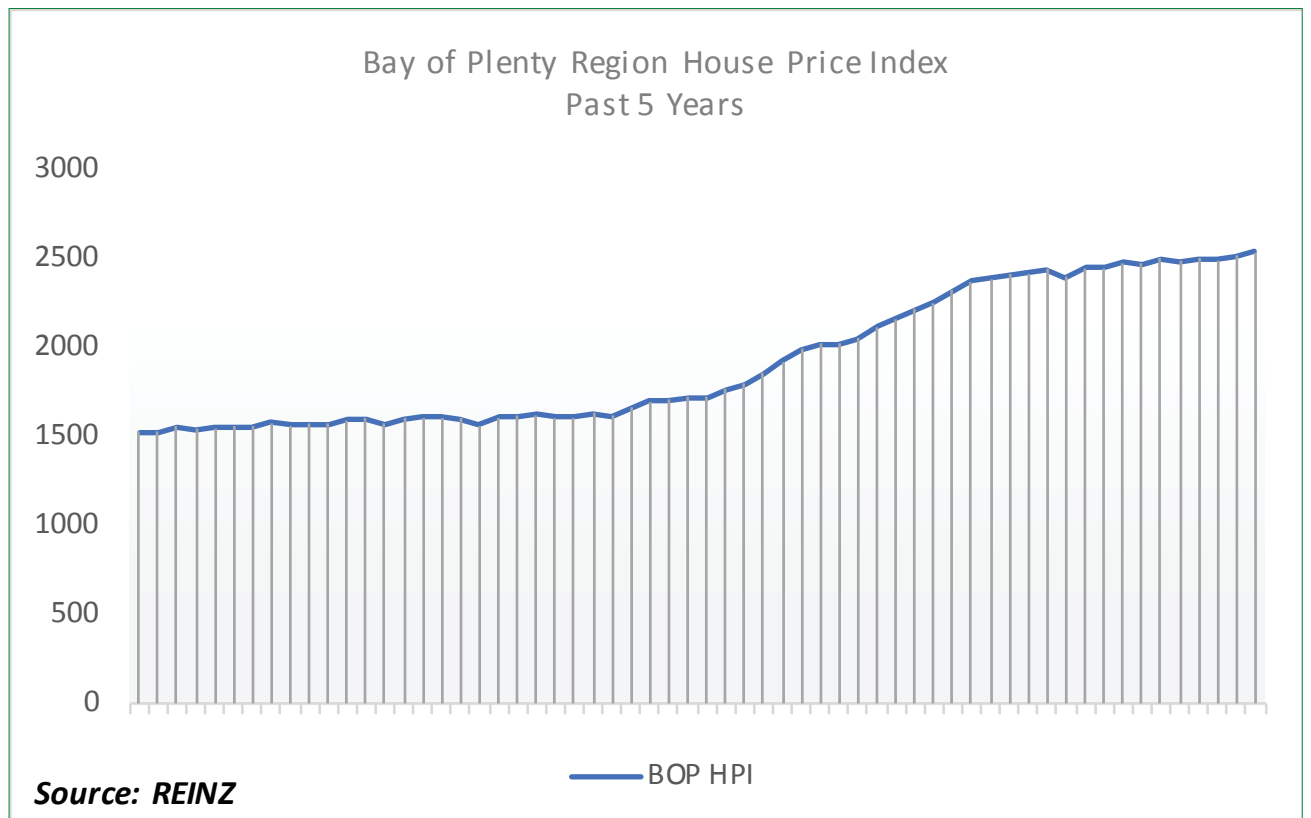
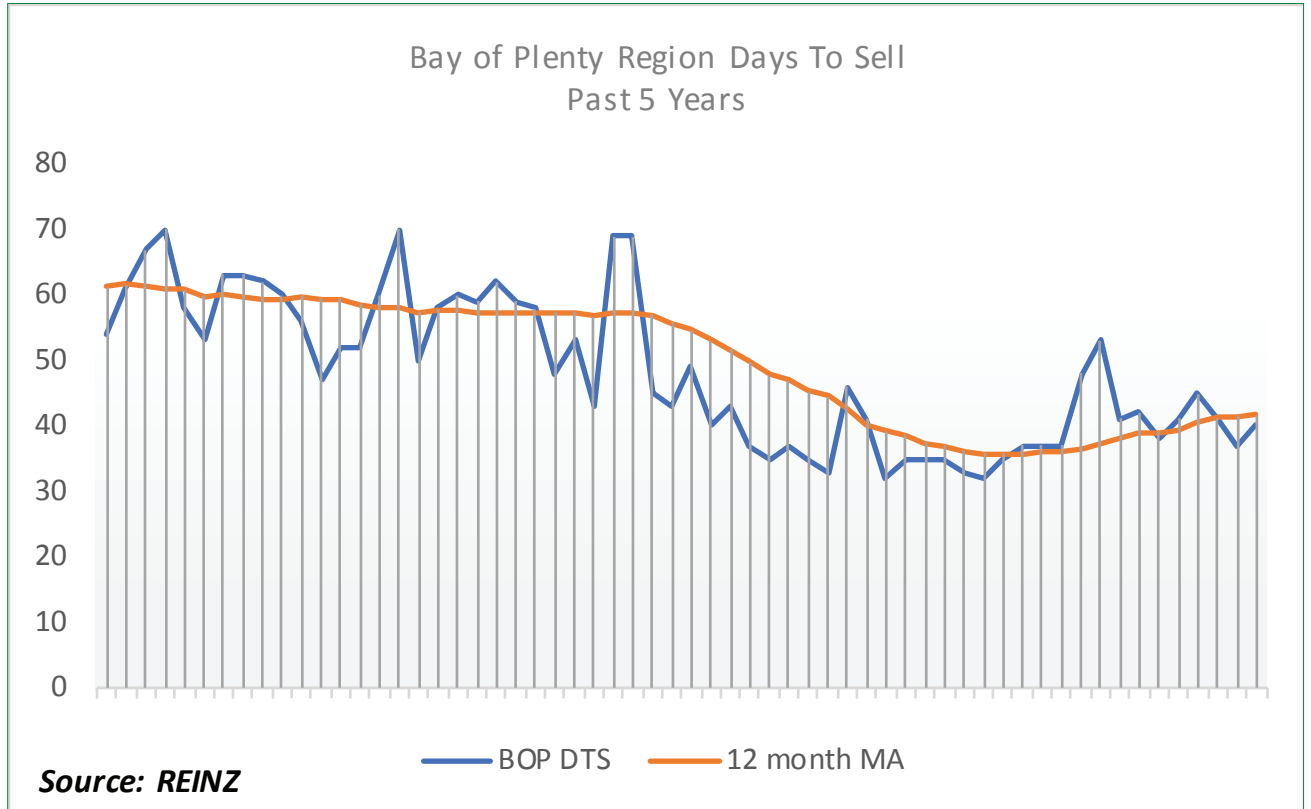
The trend in median price is continuing to rise, albeit at a lesser rate than before. The trend in sales volume continues on a sharp decline. The days to sell trend is now easing slightly. The House Price Index has been stable over the past quarter.





# BAY OF PLENTY

## REINZ REGIONAL COMMENTARY





# GISBORNE

## REINZ REGIONAL COMMENTARY

*"The Gisborne region continues to defy trends – again – with strong volume and value growth year-on-year. The median price for the region remains tantalisingly close to the record it experienced back in February this year, so if the buoyancy in the region is maintained, we could well see another record price for Gisborne in the near future. Agents are reporting good enquiry at open homes with spirited bidding at auctions, however, it appears many investors are out of the market due to uncertainty over any changes the new Government may make in respect of rental homes and banking regulation. First home buyers have appeared in the market again."*

**Philip Searle**  
REINZ Regional Director

The median price across the region rose \$47,000 (18%) compared to October 2016. Compared to September, the median price increased \$40,000 (15%). On a seasonally adjusted basis the median price rose 6% compared to September indicating that the increase in the median price is greater than would be expected moving from September to October.

Sales volume for the Gisborne Region decreased 13% compared to September, and increased 8% compared to October 2016. On a seasonally adjusted basis, sales increased by 2% compared to September, indicating that the decrease in sales count is smaller than would be expected moving from September to October.

The number of days to sell eased by three days in October, from 28 days in September to 31 days in October. Compared to October 2016 the number of days to sell eased by two days. Over the past 10 years the number of days to sell in October across the region has averaged 41 days. There were 12 weeks of supply across the region in October, a decrease of four weeks over the past 12 months.

### GISBORNE REGION TRENDS

PRICE ↑

VOLUMES ↑

DAYS TO SELL ↓

OVERALL ↑

#### MEDIAN PRICE

#### VOLUME SOLD

	Oct-17	Sep-17	Oct-16	Oct-17	Sep-17	Oct-16
Gisborne District	310,000	270,000	263,000	52	60	48
<b>Gisborne Region</b>	<b>310,000</b>	<b>270,000</b>	<b>263,000</b>	<b>52</b>	<b>60</b>	<b>48</b>
	Vs...	Sep-17	Oct-16	Vs...	Sep-17	Oct-16
Gisborne District		14.8%	17.9%		-13.3%	8.3%
<b>Gisborne Region</b>		<b>14.8%</b>	<b>17.9%</b>		<b>-13.3%</b>	<b>8.3%</b>

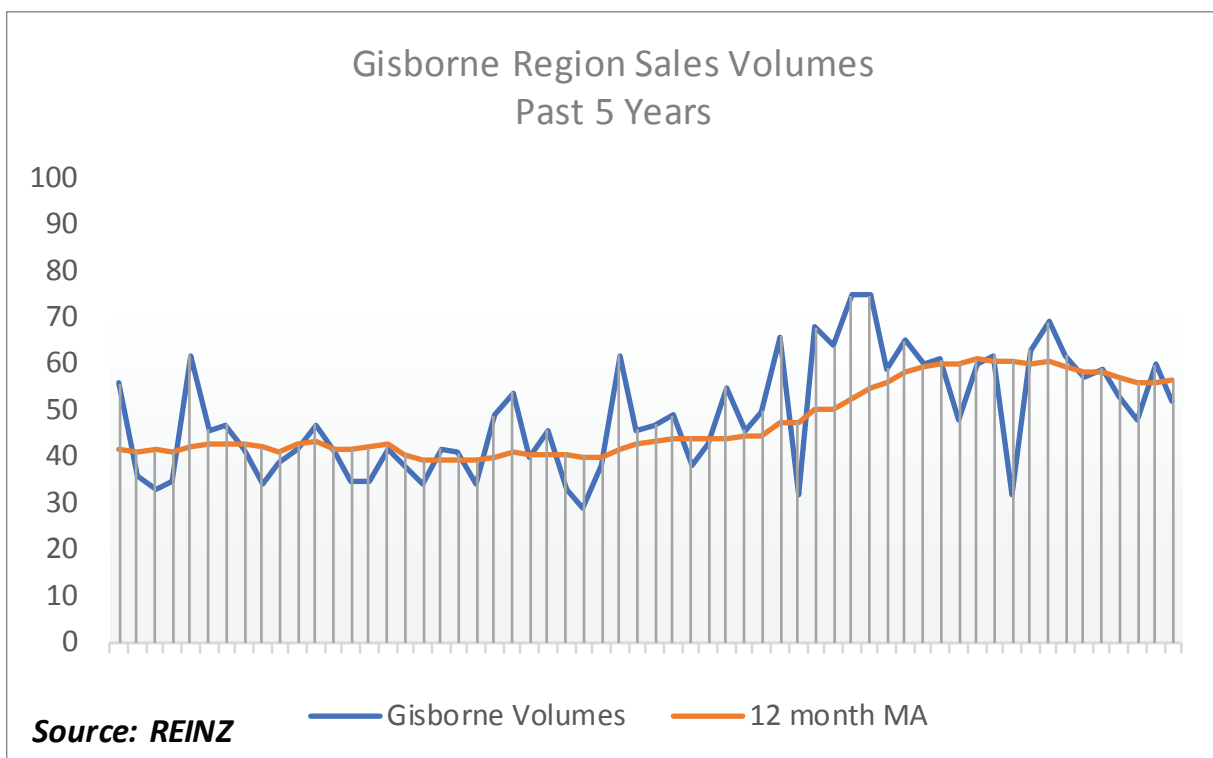
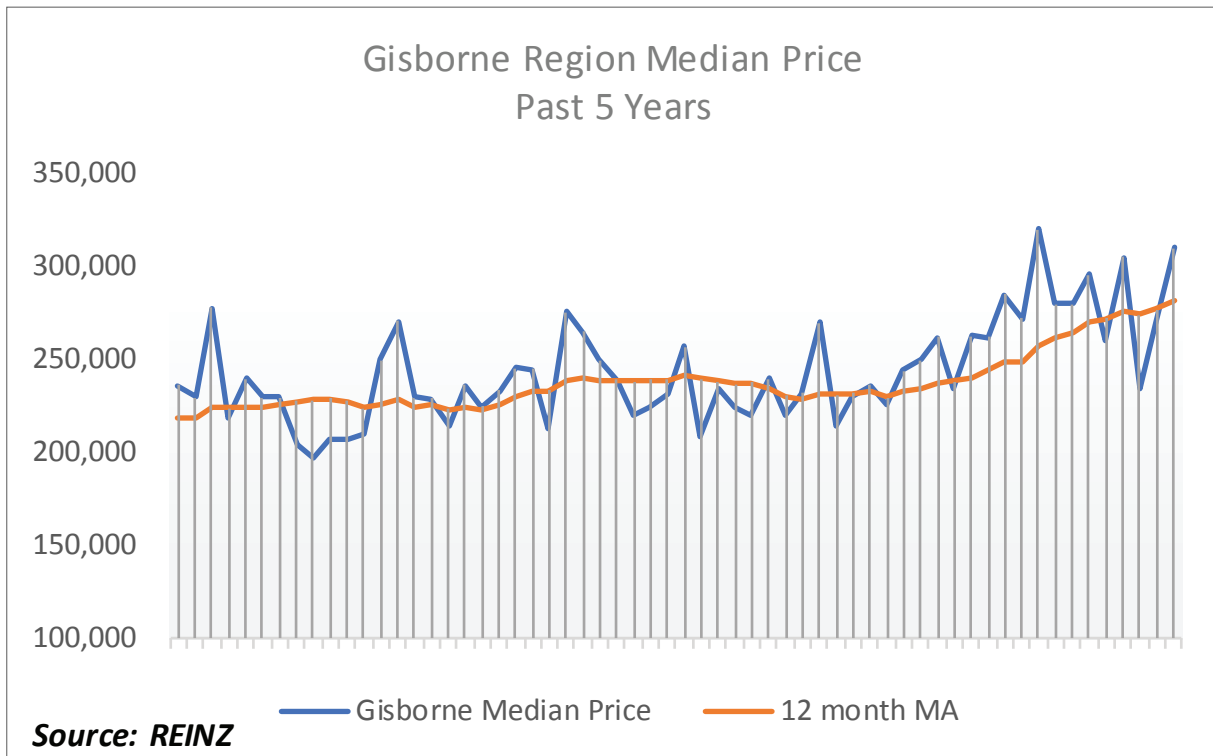


# GISBORNE

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

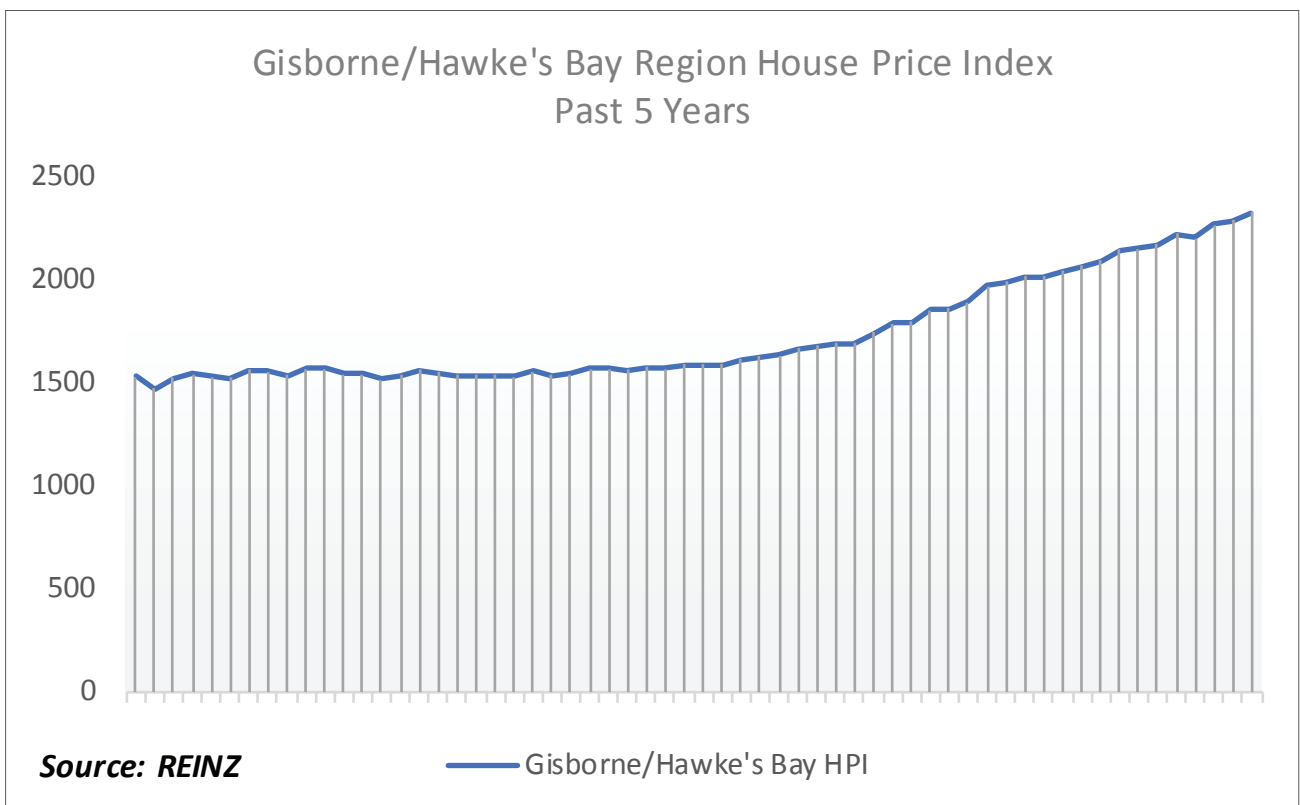
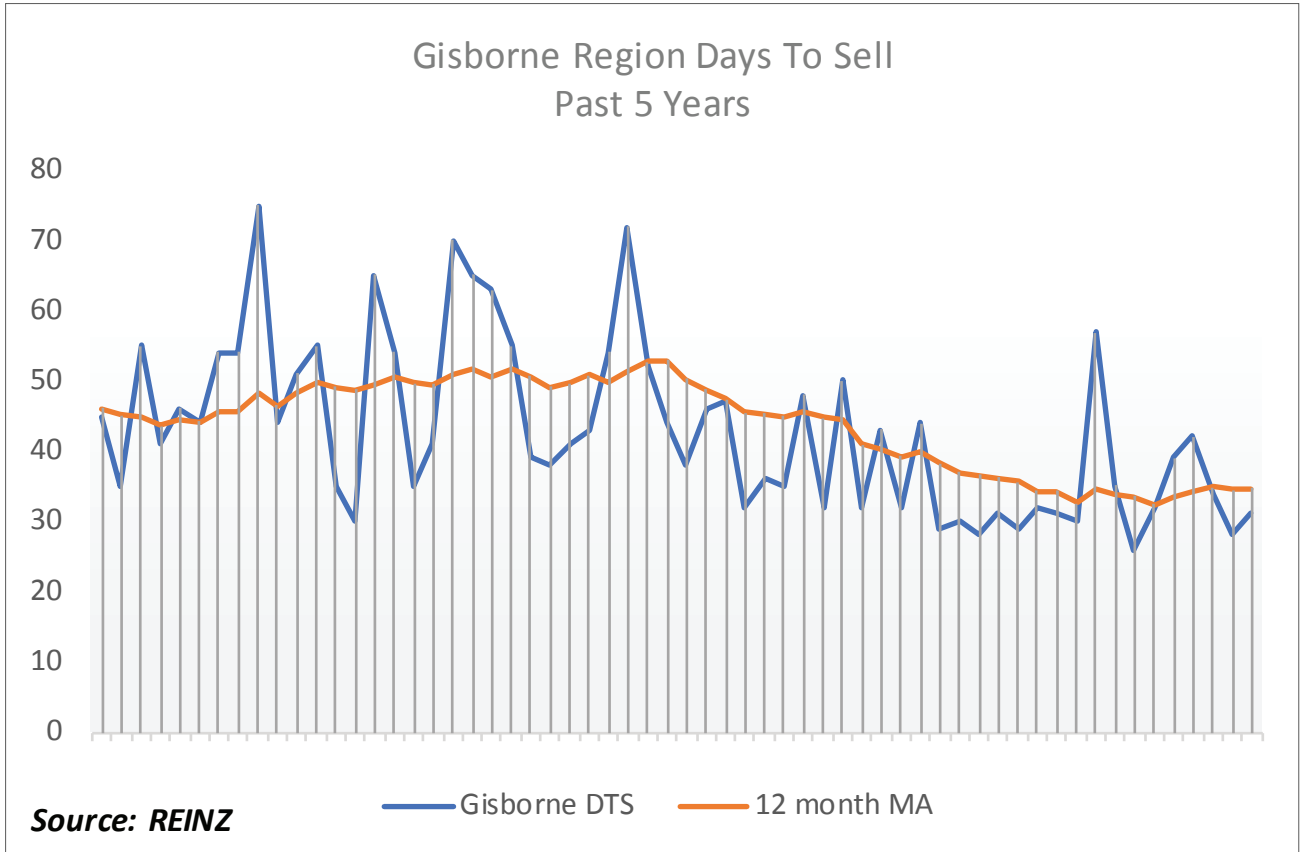
The median price trend is increasing with the volume trend now easing. The days to sell trend is now increasing slightly. The House Price Index for the Gisborne/Hawke's Bay has had strong upwards movement over the past year.





# GISBORNE

## REINZ REGIONAL COMMENTARY





# HAWKE'S BAY

## REINZ REGIONAL COMMENTARY

*"Continuing buyer demand in the Hawke's Bay and a shortage of listings should see volume remain about the same and prices continue an upward trend. Median prices in the region remain strong with around 90% of buyers being locals who are looking to purchase a home to live in. The investor market remains subdued with only about 15% of buyers in this category."*

**Bindi Norwell**  
REINZ Chief Executive Officer

The median price rose \$63,000 (+19%) compared to October 2016. Prices rose 44% in Hastings, and 12% in Napier. The median price increased \$8,000 (2%) compared to September, with prices rising 7% in Hastings but falling 6% in Central Hawke's Bay and 1% in Napier. On a seasonally adjusted basis the median was about the same as September, indicating that the increase in raw median price was what was expected at this time of year.

Sales volumes in Hawke's Bay fell 5% compared to October, with sales rising 50% in Central Hawke's Bay but falling 21% in Napier. Compared to September sales, volumes increased 3%, with sales increasing 6% in Central Hawke's Bay but falling 6% in Hastings. On a seasonally adjusted basis, sales for October increased 2% compared to September indicating that the increase in sales count was a little larger than expected for October.

The median number of days to sell eased by two days compared to September, from 28 days in September to 30 days in October. The number of days to sell was the same as October 2016. Over the past 10 years the median number of days to sell for the Hawke's Bay region in October has been 41 days. The region has the second equal (with Otago) lowest level of inventory across New Zealand with just 11 weeks of supply, one week more than in October 2016.

### HAWKE'S BAY REGION TRENDS

PRICE ↑ VOLUMES ↓ DAYS TO SELL ➔ OVERALL ➔

#### MEDIAN PRICE

#### VOLUME SOLD

	Oct-17	Sep-17	Oct-16	Oct-17	Sep-17	Oct-16
Central Hawke's Bay District	282,750	300,000	260,000	18	17	12
Hastings District	402,000	375,000	280,000	97	103	94
Napier City	425,000	430,000	380,000	82	82	104
Wairoa District	90,000	-	145,000	15	-	13
<b>Hawke's Bay Region</b>	<b>400,000</b>	<b>392,000</b>	<b>337,000</b>	<b>212</b>	<b>206</b>	<b>223</b>
	Vs...	Sep-17	Oct-16	Vs...	Sep-17	Oct-16
Central Hawke's Bay District		-5.8%	8.7%		5.9%	50.0%
Hastings District		7.2%	43.6%		-5.8%	3.2%
Napier City		-1.2%	11.8%		-	-21.2%
Wairoa District		-	-37.9%		-	15.4%
<b>Hawke's Bay Region</b>		<b>2.0%</b>	<b>18.7%</b>		<b>2.9%</b>	<b>-4.9%</b>

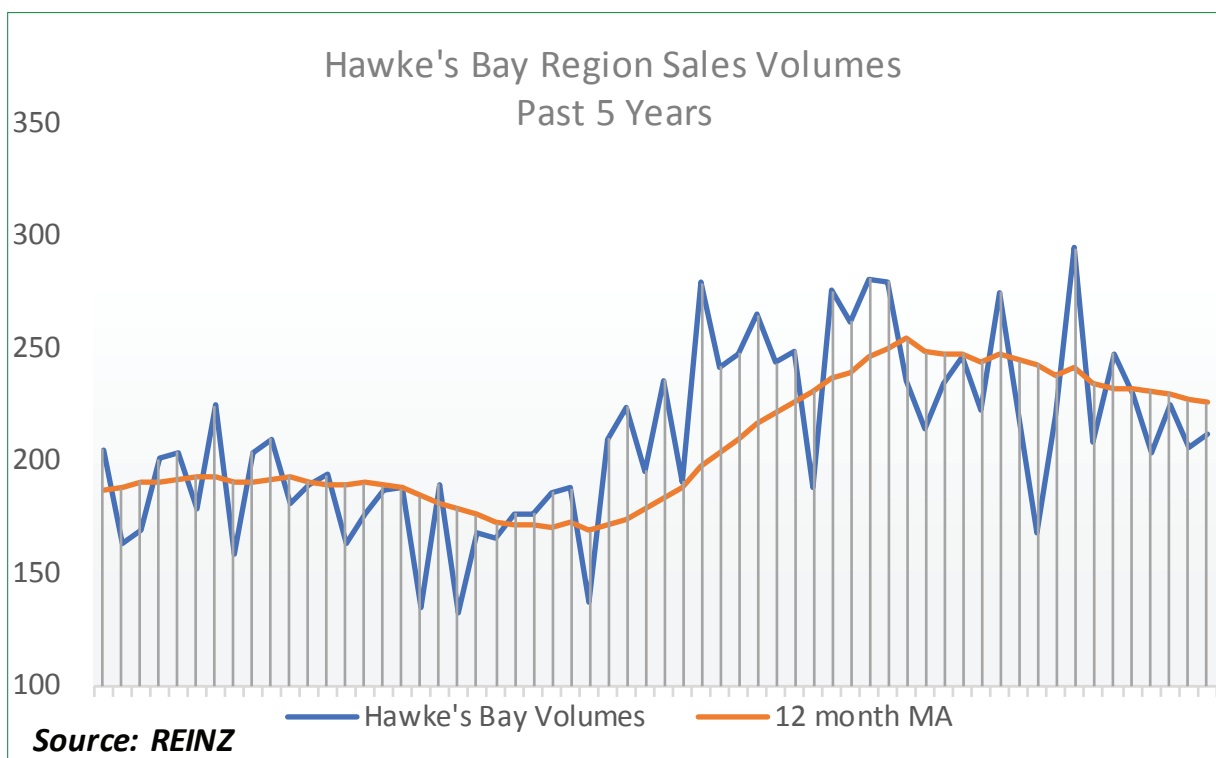
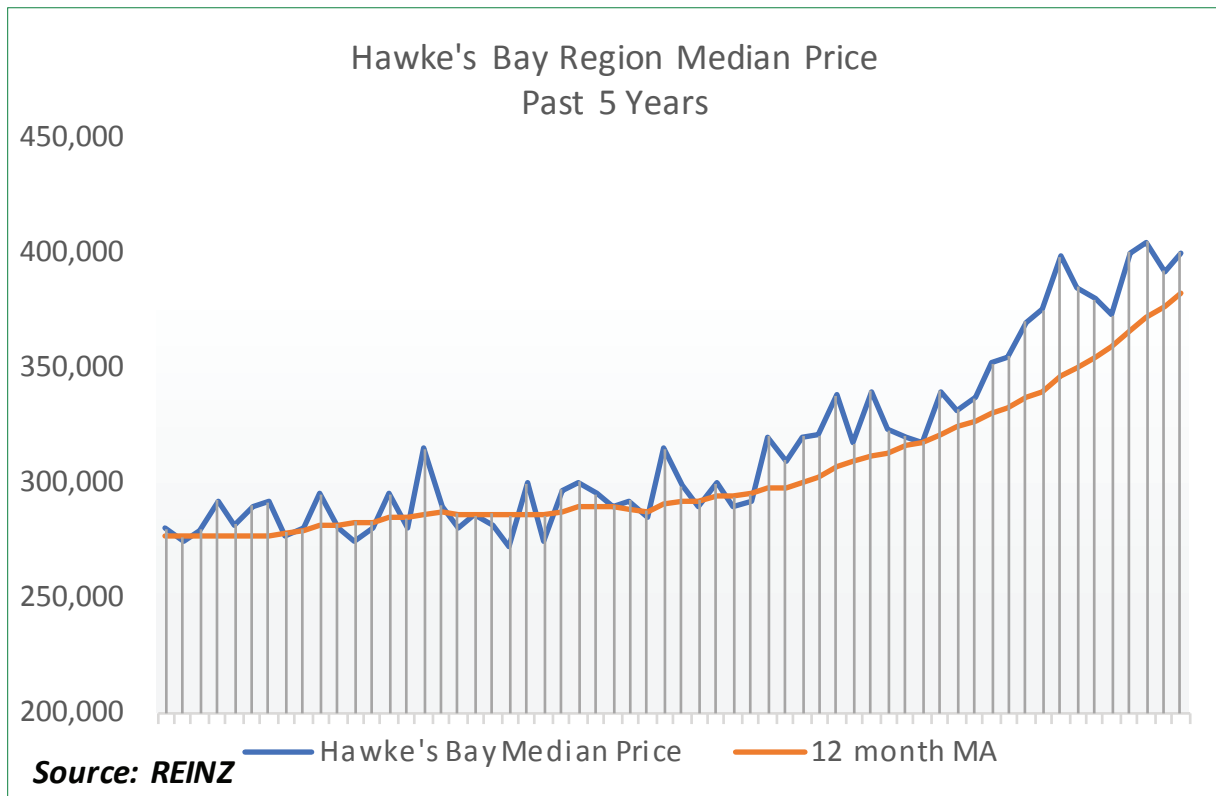


# HAWKE'S BAY

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

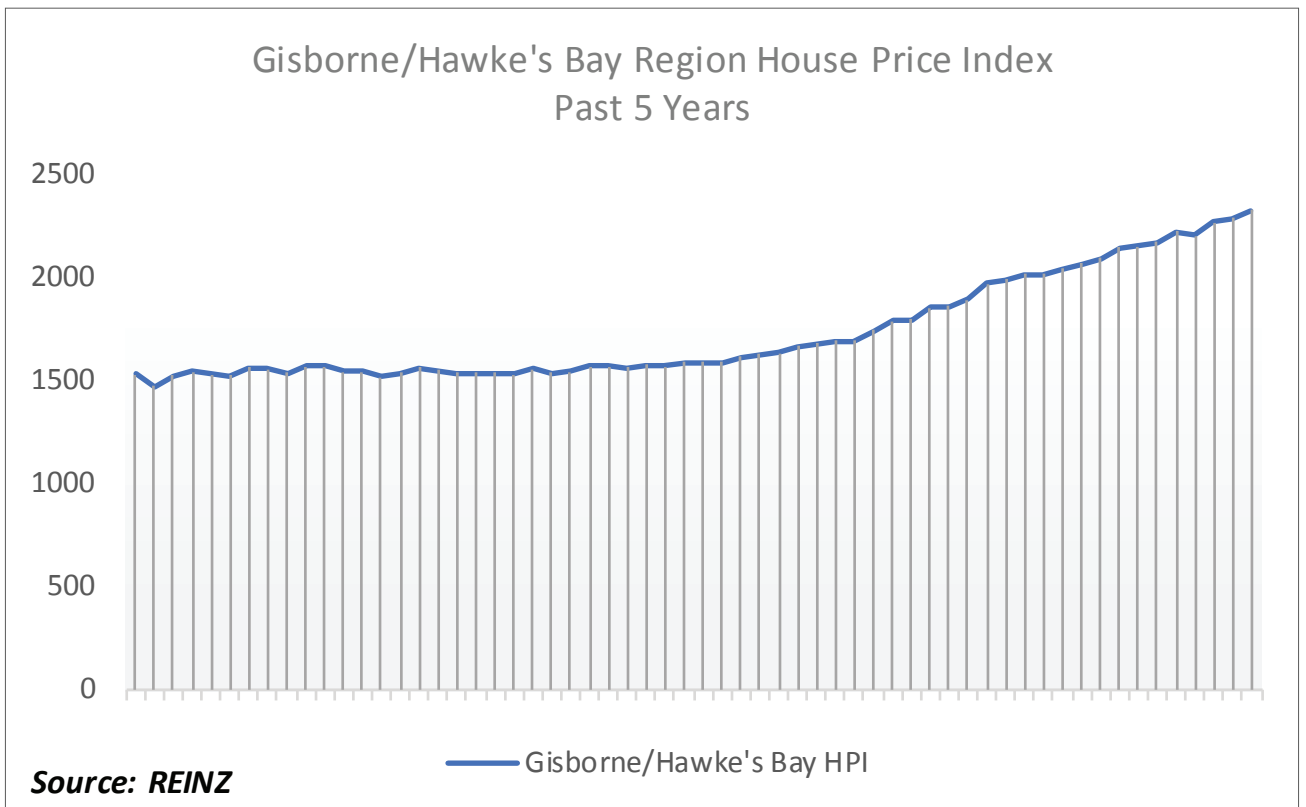
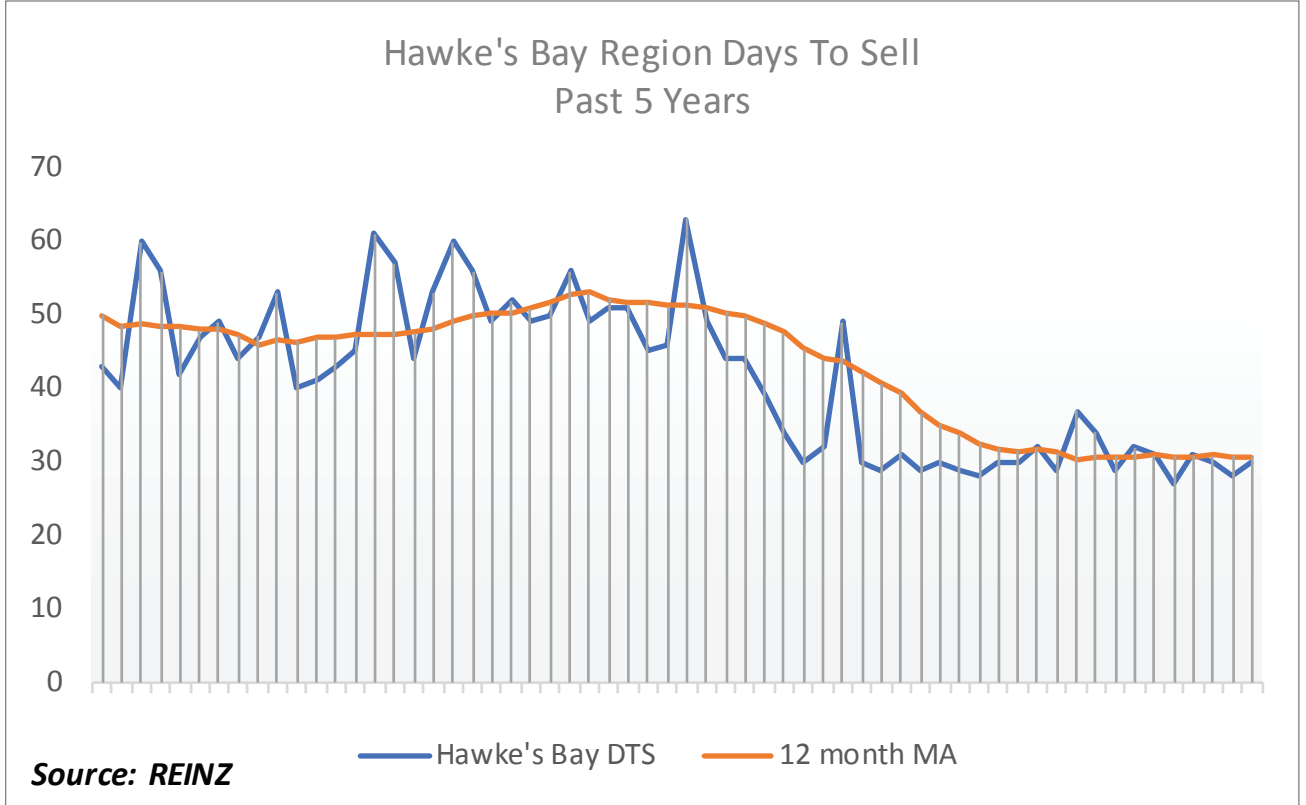
The median price trend is rising strongly, although the sales volume trend continues to ease. The days to sell trend is fairly steady. The House Price Index for the Gisborne/Hawke's Bay has had strong upwards movement over the past year.





# HAWKE'S BAY

## REINZ REGIONAL COMMENTARY







# TARANAKI

## REINZ REGIONAL COMMENTARY

"We are finding a steady market in the Taranaki region with more listing stock available compared to previous months which is resulting in more sales particularly in the New Plymouth market. Open homes have had more attendees than in September and vendor's pricing expectations are starting to nudge upwards. Over the next few months we believe the market will continue to track upwards as there is more certainty in people's minds in terms of the political environment and the weather continues to warm up."

**Bindi Norwell**  
**REINZ Chief Executive Officer**

The median price across the region rose \$42,000 (+14%) compared to October 2016 with prices rising 16% in New Plymouth but falling 13% in Stratford. Compared to September the median price fell \$10,000 (-3%), with prices rising 14% in Stratford and 5% in New Plymouth but falling 2% in South Taranaki. On a seasonally adjusted basis the median price increased 2% compared to September, indicating that the observed decrease in median price was not as large a decrease as what is expected moving from September to October.

Sales volume for the Taranaki region increased 2% compared to September with sales rising 4% in South Taranaki and New Plymouth but falling 17% in Stratford. Compared to October 2016 sales volumes fell 2% with sales falling 23% in Stratford and 6% in South Taranaki but increasing 2% in New Plymouth. On a seasonally adjusted basis, sales fell 5% compared to September, indicating that we typically expect a larger increase in sales moving from September to October than what occurred this month.

The number of days to sell improved by nine days compared to September, moving from 37 days to 28 days in October. Compared to October 2016 the number of days to sell improved by 11 days. Over the past 10 years the median number of days to sell across the region in October has averaged 43 days. There are currently 15 weeks of supply across the Taranaki region compared to 17 weeks in October 2016.

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

	MEDIAN PRICE			VOLUME SOLD		
	Oct-17	Sep-17	Oct-16	Oct-17	Sep-17	Oct-16
New Plymouth District	420,000	400,000	362,000	115	111	113
South Taranaki District	201,000	205,000	190,000	47	45	50
Stratford District	257,000	225,000	295,000	10	12	13
<b>Taranaki Region</b>	<b>350,000</b>	<b>360,000</b>	<b>308,000</b>	<b>172</b>	<b>168</b>	<b>176</b>
	Vs...	Sep-17	Oct-16	Vs...	Sep-17	Oct-16
New Plymouth District		5.0%	16.0%		3.6%	1.8%
South Taranaki District		-2.0%	5.8%		4.4%	-6.0%
Stratford District		14.2%	-12.9%		-16.7%	-23.1%
<b>Taranaki Region</b>		<b>-2.8%</b>	<b>13.6%</b>		<b>2.4%</b>	<b>-2.3%</b>

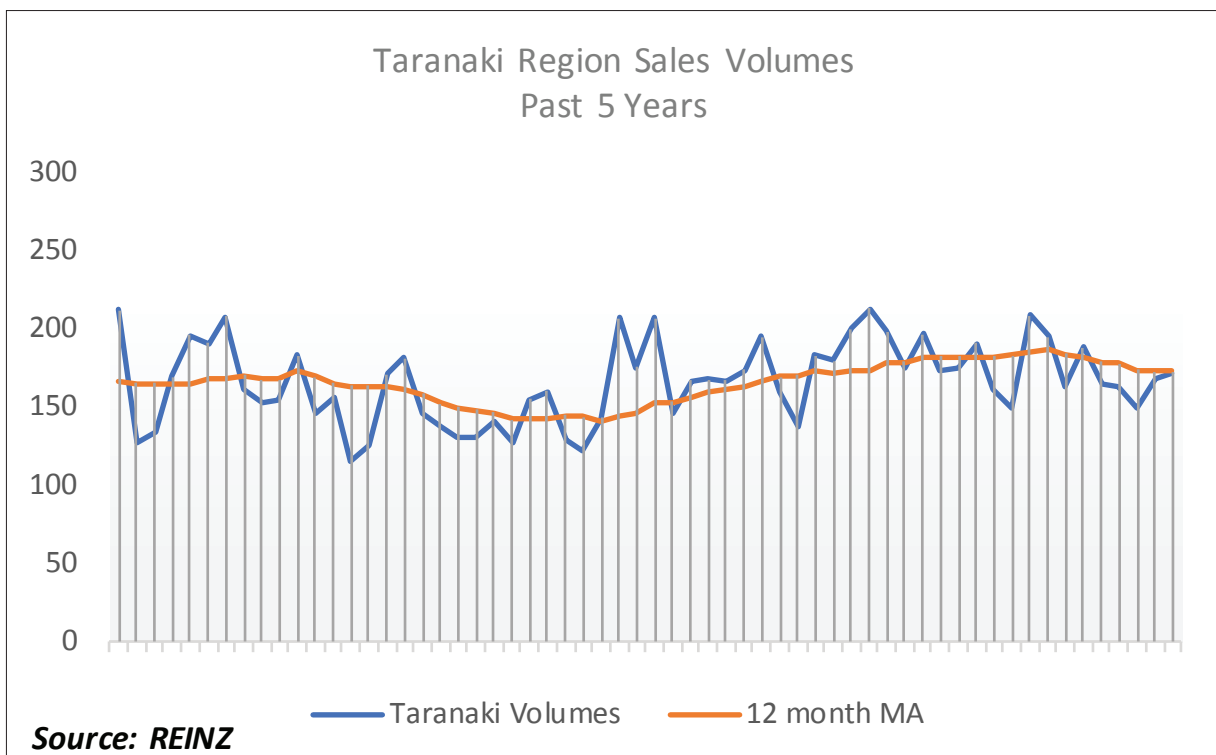
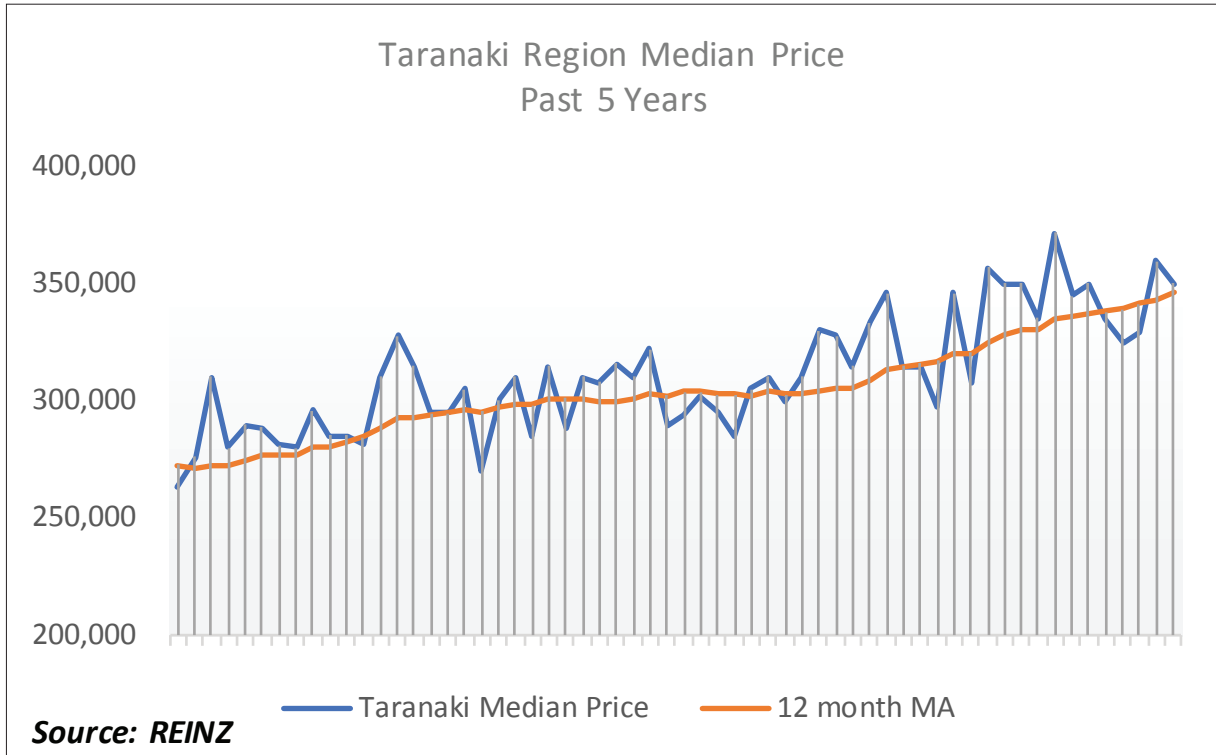


# TARANAKI

## 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 with signs of improving. The House Price Index has shown increasing growth over the past few months.

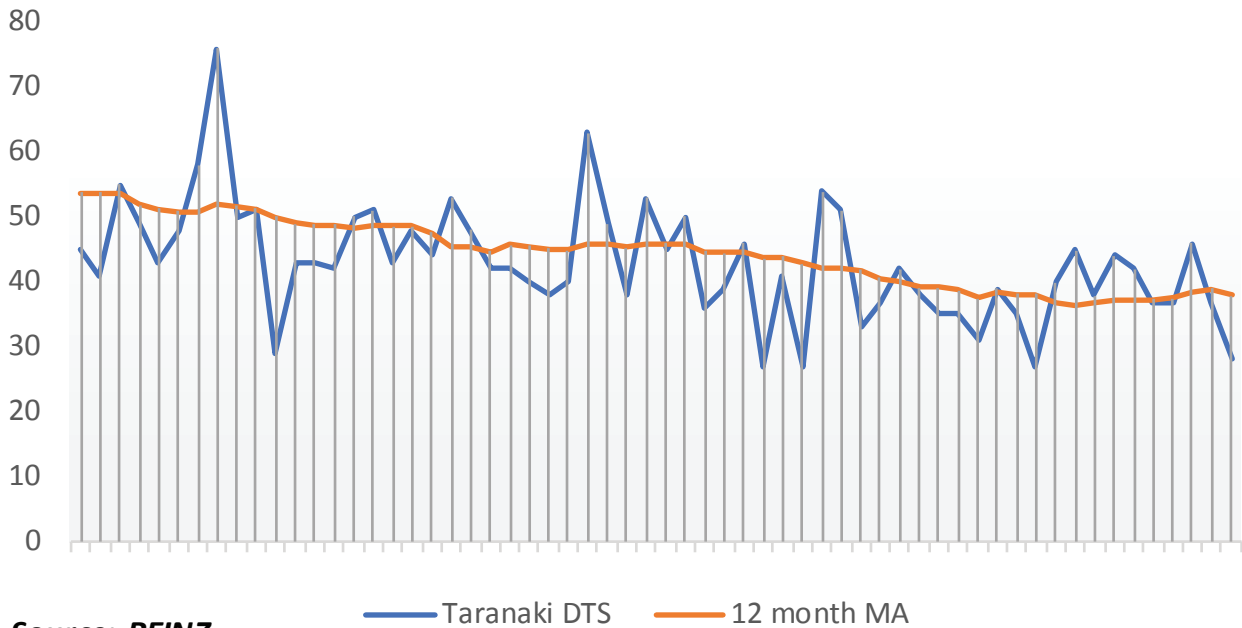




# TARANAKI

## REINZ REGIONAL COMMENTARY

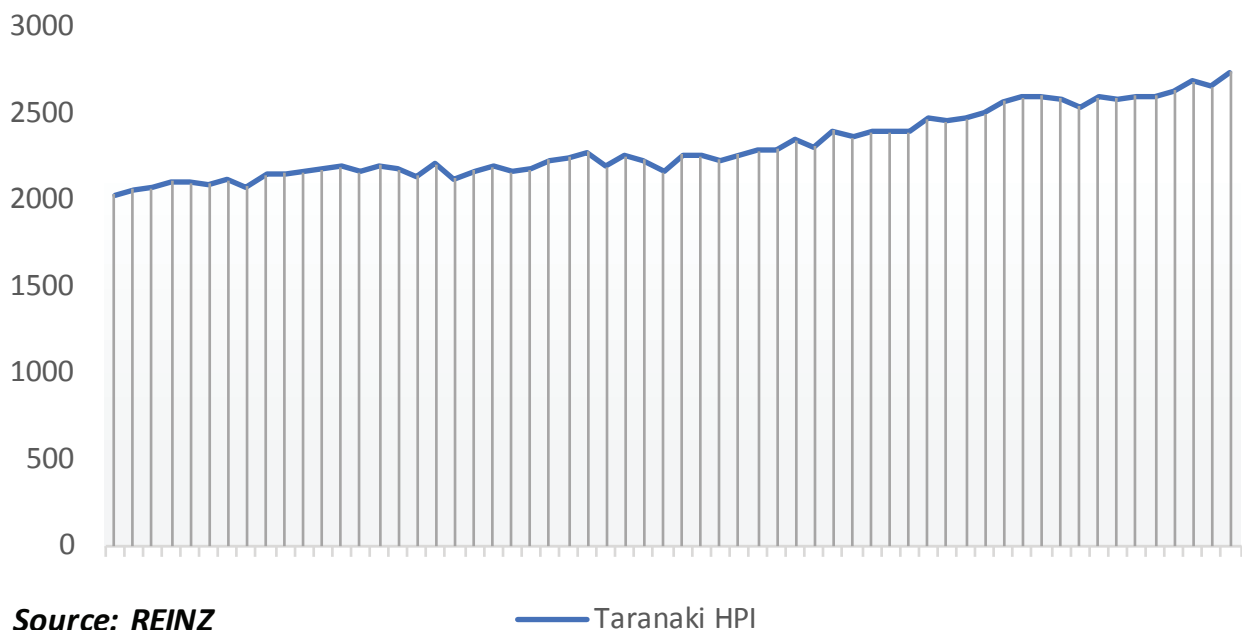
### Taranaki Region Days To Sell Past 5 Years



Source: REINZ

— Taranaki DTS — 12 month MA

### Taranaki Region House Price Index Past 5 Years



Source: REINZ

— Taranaki HPI



# MANAWATU/WANGANUI

## REINZ REGIONAL COMMENTARY

*"The Manawatu/Wanganui market is certainly still a seller's market and the shortage of listings is still seeing good sales prices being achieved through multiple offers - the record median price achieved during October is evidence of the buoyant market. October saw significant median price increases in the Whanganui, Rangitikei and Horowhenua Districts, and the Taihape Ward saw the median price increase 73% year-on-year. While listings remain scarce, we expect the market to continue in much the same way over the coming months."*

**Bindi Norwell**  
REINZ Chief Executive Officer

The median price across the region rose \$30,000 (+12%) compared to October 2016. Median prices rose 30% in Whanganui and 29% in Rangitikei. Compared to September the median price increased \$20,000 (7%), with prices rising 13% in Horowhenua and 10% in Palmerston North but dropping 32% in Ruapehu and 10% in Manawatu. On a seasonally adjusted basis the median price increased 3% compared to September, indicating the observed increase in median price was slightly larger than expected when moving from September to October.

Sales count fell 24% compared to October 2016, with sales count decreasing by over 20% in Horowhenua, Manawatu, Palmerston North, Rangitikei and Tararua. Conversely, the Ruapehu District saw a 88% increase in sales count. Compared to September, sales count decreased 8%, with sales in Ruapehu and Rangitikei dropping 40% and 38% respectively, and Horowhenua increasing their sales count by 25%. On a seasonally adjusted basis, sales across the region decreased 6% compared to September, indicating that the observed decrease in sales count was larger than expected when moving from September to October.

The number of days to sell eased by 1 day compared to September, moving from 28 days to 29 days in October. The number of days to sell eased by one day compared to October 2016. Over the past 10 years the average number of days to sell during October for the region has been 42 days. The level of inventory available for sale has stayed level compared to October 2016 to stand at 14 weeks

### MANAWATU/WANGANUI REGION TRENDS

PRICE ↑

VOLUMES ↓

DAYS TO SELL →

OVERALL →

#### MEDIAN PRICE

#### VOLUME SOLD

	Oct-17	Sep-17	Oct-16	Oct-17	Sep-17	Oct-16
Horowhenua District	272,000	240,000	225,000	55	44	76
Manawatu District	292,000	323,000	305,000	28	30	37
Palmerston North City	370,000	336,000	340,000	117	131	155
Rangitikei District	207,000	210,000	160,000	15	24	25
Ruapehu District	130,000	192,000	165,000	15	25	8
Tararua District	177,000	164,000	158,000	21	27	36
Whanganui District	215,000	199,000	165,000	73	72	88
<b>Manawatu/Wanganui Region</b>	<b>290,000</b>	<b>270,000</b>	<b>260,000</b>	<b>324</b>	<b>353</b>	<b>425</b>
	Vs...	Sep-17	Oct-16	Vs...	Sep-17	Oct-16
Horowhenua District		13.3%	20.9%		25.0%	-27.6%
Manawatu District		-9.6%	-4.3%		-6.7%	-24.3%
Palmerston North City		10.1%	8.8%		-10.7%	-24.5%
Rangitikei District		-1.4%	29.4%		-37.5%	-40.0%
Ruapehu District		-32.3%	-21.2%		-40.0%	87.5%
Tararua District		7.9%	12.0%		-22.2%	-41.7%
Whanganui District		8.0%	30.3%		1.4%	-17.0%
<b>Manawatu/Wanganui Region</b>		<b>7.4%</b>	<b>11.5%</b>		<b>-8.2%</b>	<b>-23.8%</b>

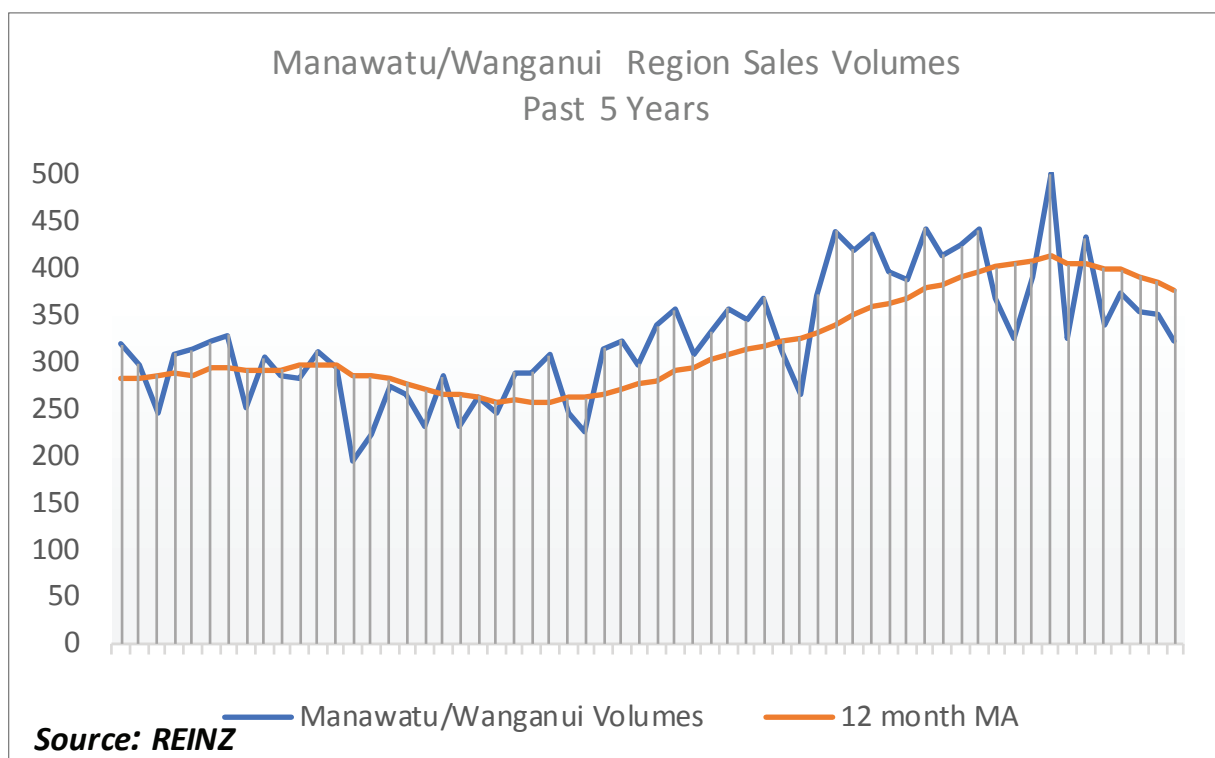
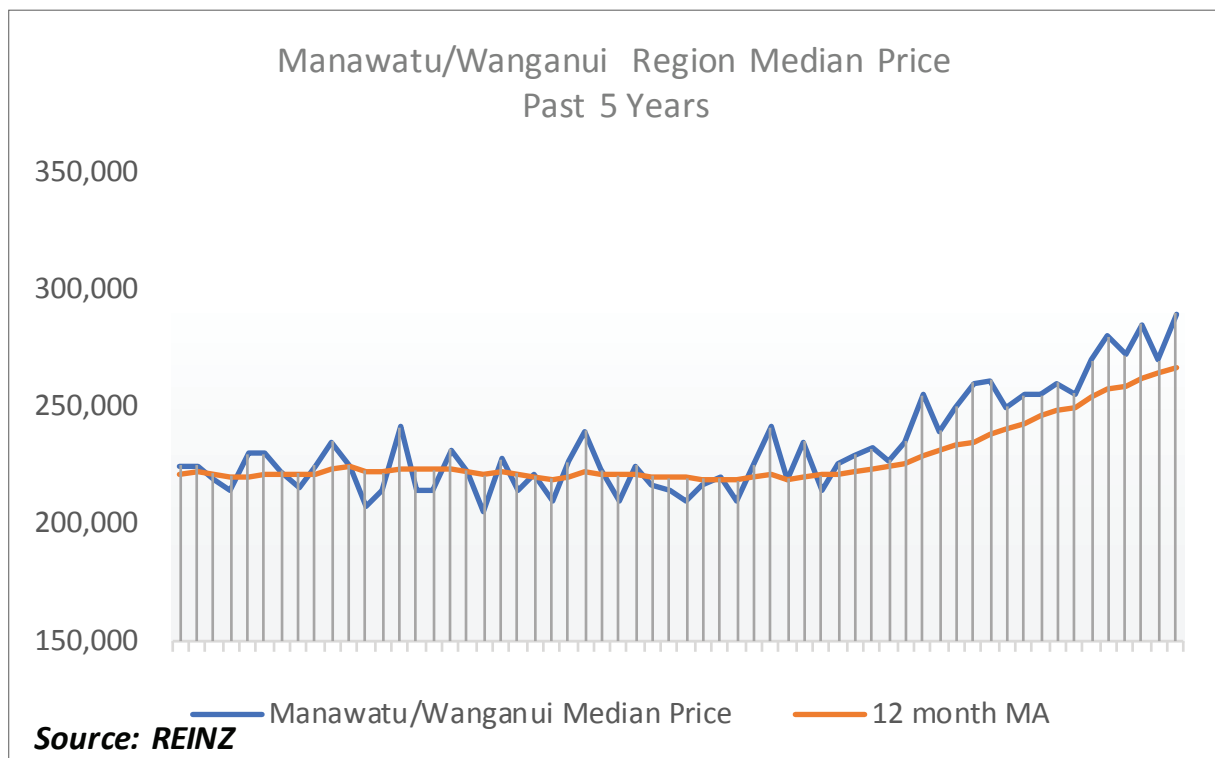


# MANAWATU/WANGANUI

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

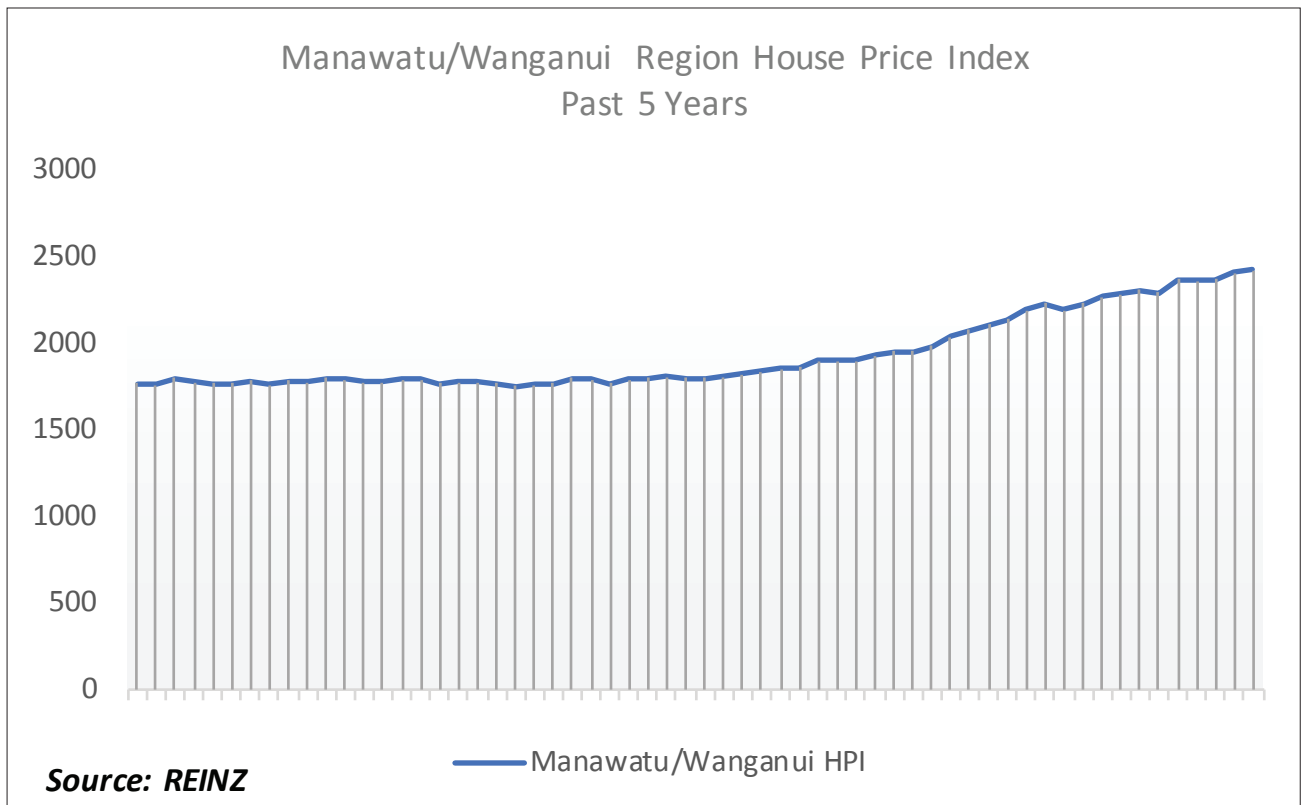
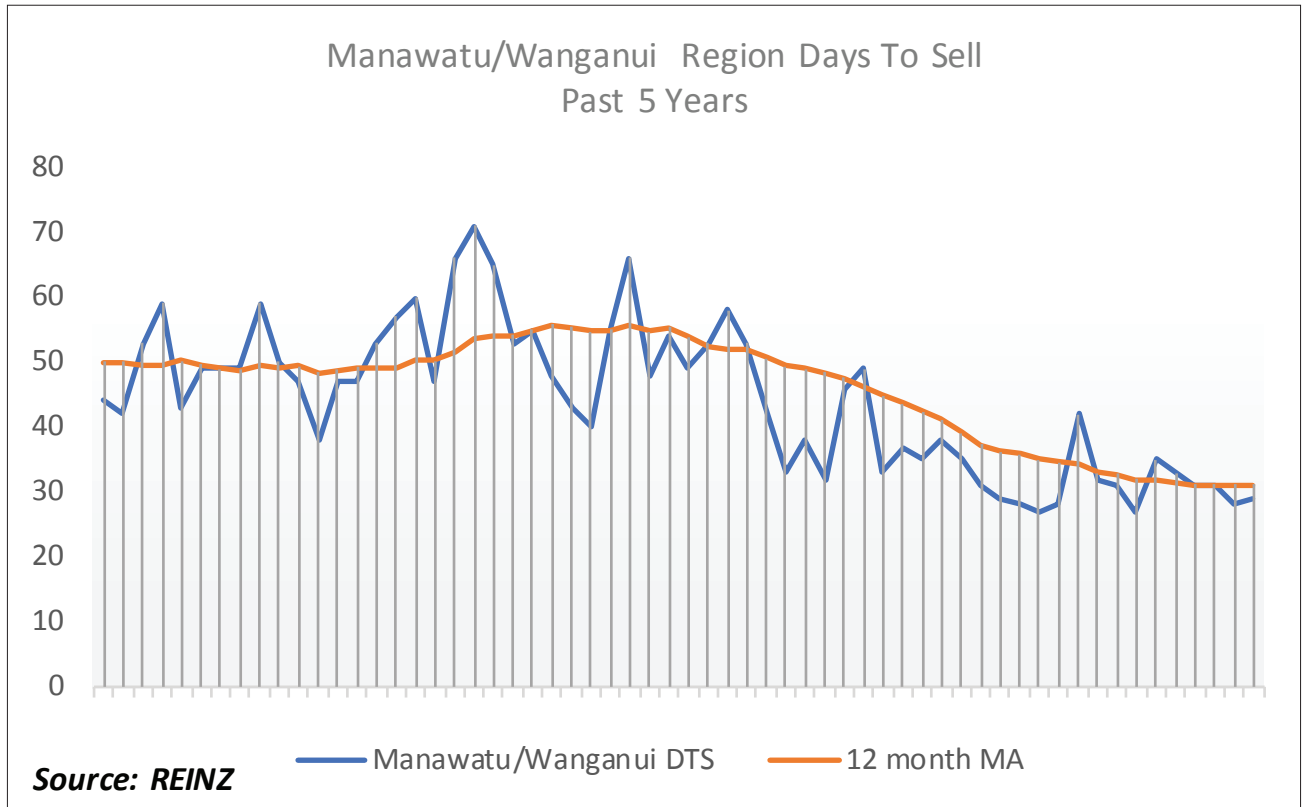
The median price trend is now improving, with the volume trend slightly easing. The days to sell trend continues to improve. The House Price Index has only moved slightly in the short term, but is still strong compared to a year ago.





# MANAWATU/WANGANUI

## REINZ REGIONAL COMMENTARY





# WELLINGTON

## REINZ REGIONAL COMMENTARY

*"The Wellington market is still waiting to come to terms with the new political environment and there is a lot of concern over some of these changes. Listings have improved, which is typical for this time of the year, but our expectations are that sellers and buyers will not be rushing into the market and may hold off until the New Year. There are first home buyers out there which is positive to see, yet investors are still very much the minority in the market, with most looking to either upsize or downsize the family home."*

**Mark Coffey**  
REINZ Regional Director

The median price for the Wellington region rose \$30,000 (+6%) compared to October 2016. The median price rose 35% in South Wairarapa, 18% in Masterton, and 16% in Upper Hutt. Compared to September, the median price decreased \$29,100 (-5%), with median prices falling 14% in Porirua, 12% in Kapiti Coast and 11% in Wellington City. On a seasonally adjusted basis the median price decreased 3% indicating that the decrease in the median price was a little more than expected when moving from September to October.

Compared to October 2016, sales volumes fell 9% across the region with sales falling by 37% in South Wairarapa, 23% in Kapiti Coast and 14% in Porirua City. Compared to September, sales volumes increased 18%, with sales decreasing 21% in Kapiti Coast but increasing 77% in Masterton, 45% in Wellington City and 44% in Upper Hutt City. On a seasonally adjusted basis, sales increased 7% from September, indicating that the increase in the sales count was larger than expected when moving from September to October.

The number of days to sell stayed the same as in September, at 28 days. The number of days to sell eased by one day compared to October 2016. Over the past 10 years the average number of days to sell during October for the region has been 33 days. The level of inventory in Wellington increased by 3 weeks compared to October 2016, but at 9 weeks it remains the lowest level of inventory across the country.

### WELLINGTON REGION TRENDS

PRICE ↑

VOLUMES ↓

DAYS TO SELL ➔

OVERALL ➔

#### MEDIAN PRICE

#### VOLUME SOLD

	Oct-17	Sep-17	Oct-16	Oct-17	Sep-17	Oct-16
Carterton District	327,000	330,000	335,000	16	17	17
Kapiti Coast District	487,000	552,000	466,000	70	89	91
Lower Hutt City	455,000	485,000	425,000	134	146	153
Masterton District	325,000	325,000	275,000	53	30	51
Porirua City	475,000	550,000	435,000	50	44	58
South Wairarapa District	475,000	360,000	351,000	19	15	30
Upper Hutt City	462,000	433,000	400,000	72	50	69
Wellington City	626,000	700,000	625,000	265	183	274
<b>Wellington Region</b>	<b>510,000</b>	<b>539,100</b>	<b>480,000</b>	<b>679</b>	<b>574</b>	<b>743</b>
	Vs...	Sep-17	Oct-16	Vs...	Sep-17	Oct-16
Carterton District		-0.9%	-2.4%		-5.9%	-5.9%
Kapiti Coast District		-11.8%	4.5%		-21.3%	-23.1%
Lower Hutt City		-6.2%	7.1%		-8.2%	-12.4%
Masterton District		0.0%	18.2%		76.7%	3.9%
Porirua City		-13.6%	9.2%		13.6%	-13.8%
South Wairarapa District		31.9%	35.3%		26.7%	-36.7%
Upper Hutt City		6.7%	15.5%		44.0%	4.3%
Wellington City		-10.6%	0.2%		44.8%	-3.3%
<b>Wellington Region</b>		<b>-5.4%</b>	<b>6.3%</b>		<b>18.3%</b>	<b>-8.6%</b>

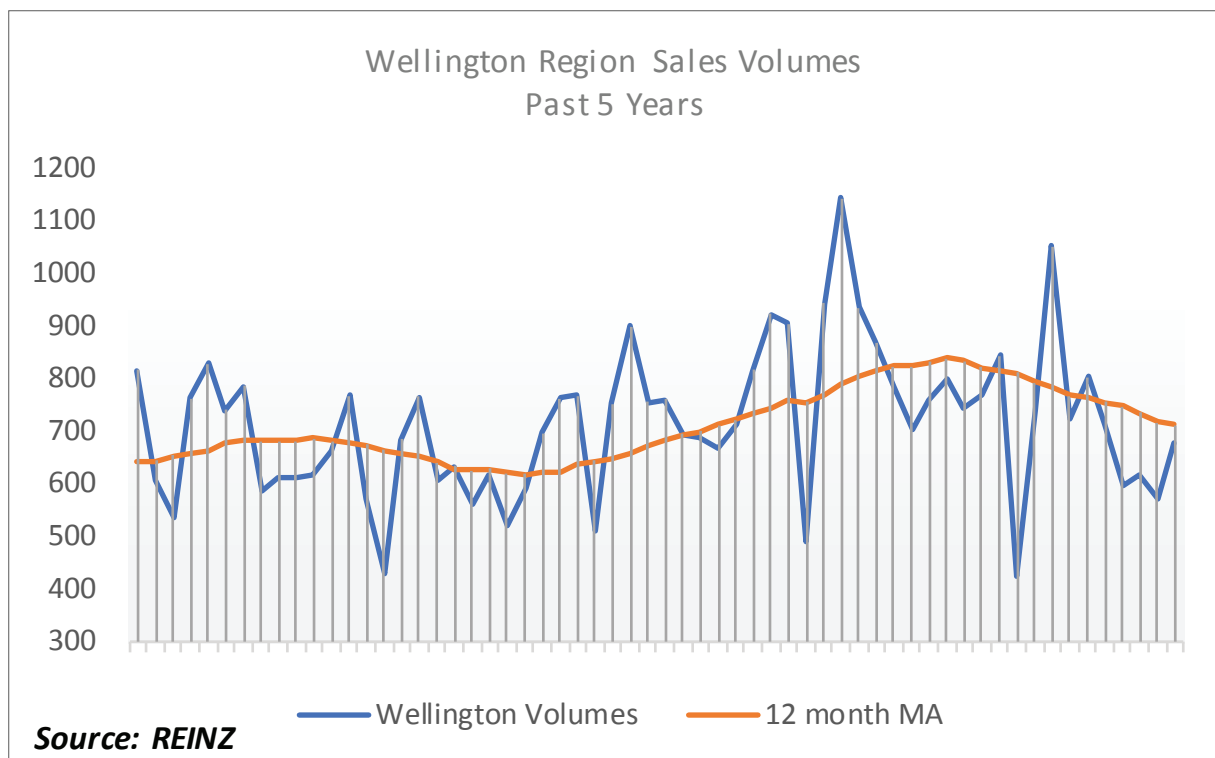
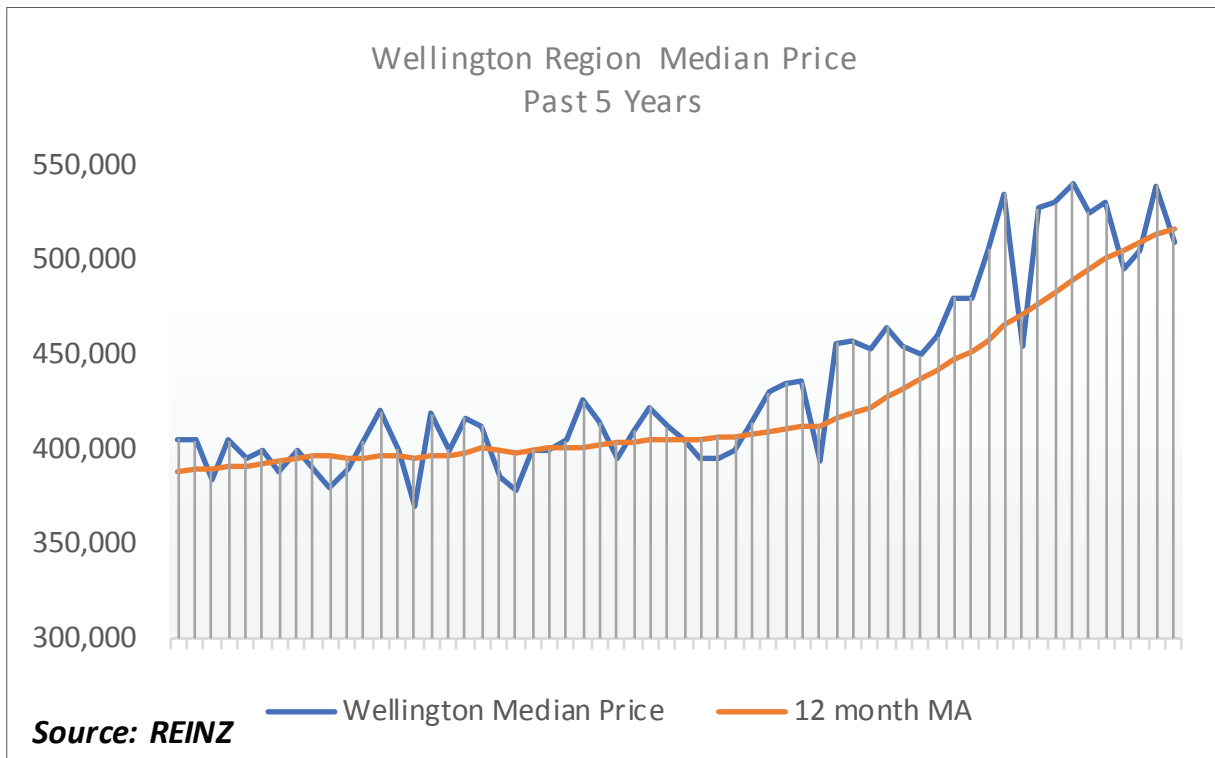


# WELLINGTON

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

The trend in the median price has been rising strongly, although the volume trend has been on the decline. The days to sell trend remains flat. The House Price Index has shown decent growth over the past year.

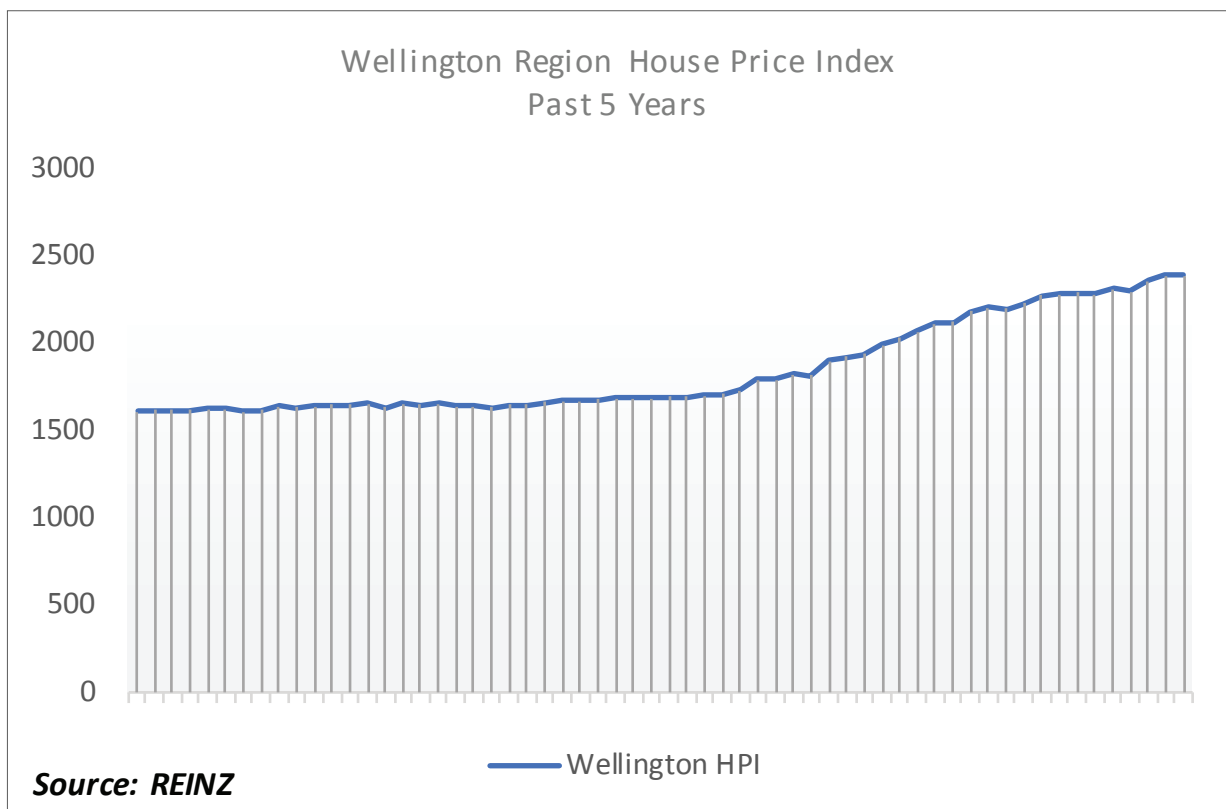
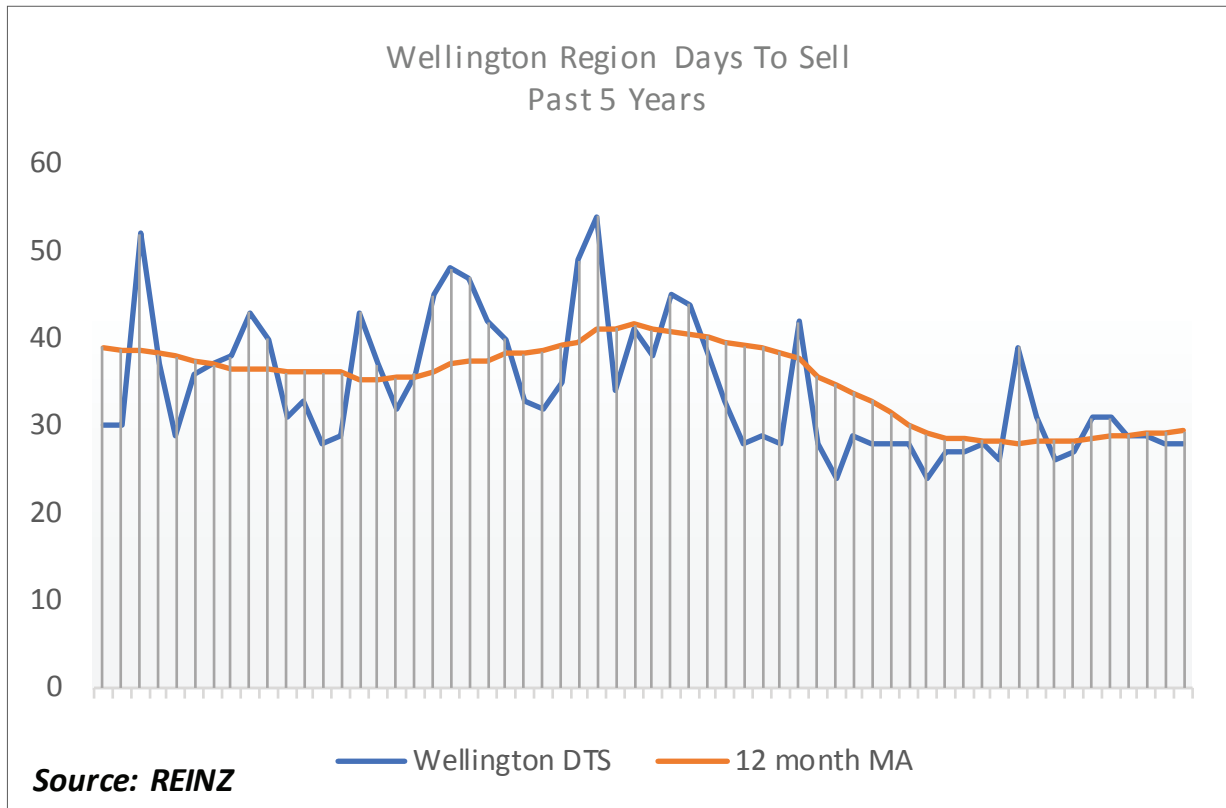






# WELLINGTON

## REINZ REGIONAL COMMENTARY





# NELSON/MARLBOROUGH/TASMAN

## REINZ REGIONAL COMMENTARY

"First time buyers still have a presence in the Nelson/Marlborough/Tasman region and are trying to secure property in a segment of the market that still involves a high number of multi offer competition. Additionally, we're still seeing a strong presence from out of town buyers who are looking to relocate and invest. There is positive activity across the market place with buyers accepting the strong tone of the market overall and vendors are aware accordingly. We see no reason why any of the current drivers will change and anticipate more of the same over the coming few months – however, there might be a slight uplift due to the usual influx of visitors over the summer months."

**Bindi Norwell**  
REINZ Chief Executive Officer

The median price for the Nelson/Marlborough/Tasman region fell \$4,000 (-1%) compared to October 2016. Prices rose 17% in Marlborough, 4% in Tasman but fell 7% in Nelson. Compared to September the median price for the region fell \$21,000 (-4%), with prices rising 6% in Marlborough but falling in Tasman (-9%) and Nelson (-7%). On a seasonally adjusted basis the median price fell 4% indicating that the decrease in the median price was a bit more than what was expected at this time of year.

Compared to October 2016, sales volume fell 10%, with sales decreasing 19% in Tasman, 7% in Marlborough and 4% in Nelson. Compared to September, sales volumes increased 25% across the region with sales increasing 45% in Marlborough, 28% in Tasman and 7% in Nelson. On a seasonally adjusted basis, sales increased 6% compared to September indicating that the large increase in sales was only moderately bigger than expected moving from September to October.

The number of days to sell in October eased two days compared to September, moving from 27 days to 29 days. Compared to October 2016 the number of days eased by six days. Over the past 10 years the number of days to sell in October across the region has averaged 37 days. There was 16 weeks of supply across the region in October, four weeks more than in October 2016.

### NEL/MARL/TAS REGION TRENDS

PRICE →

VOLUMES ↓

DAYS  
TO SELL ↓

OVERALL ↓

	MEDIAN PRICE			VOLUME SOLD		
	Oct-17	Sep-17	Oct-16	Oct-17	Sep-17	Oct-16
Nelson City	447,500	481,000	480,000	74	69	77
Marlborough District	420,000	396,000	360,000	77	53	83
Tasman District	519,800	572,500	499,000	65	51	80
<b>Nel/Marl/Tas Region</b>	<b>451,000</b>	<b>472,000</b>	<b>455,000</b>	<b>216</b>	<b>173</b>	<b>240</b>
	Vs...	Sep-17	Oct-16	Vs...	Sep-17	Oct-16
Nelson City		-7.0%	-6.8%		7.2%	-3.9%
Marlborough District		6.1%	16.7%		45.3%	-7.2%
Tasman District		-9.2%	4.2%		27.5%	-18.8%
<b>Nel/Marl/Tas Region</b>		<b>-4.4%</b>	<b>-0.9%</b>		<b>24.9%</b>	<b>-10.0%</b>

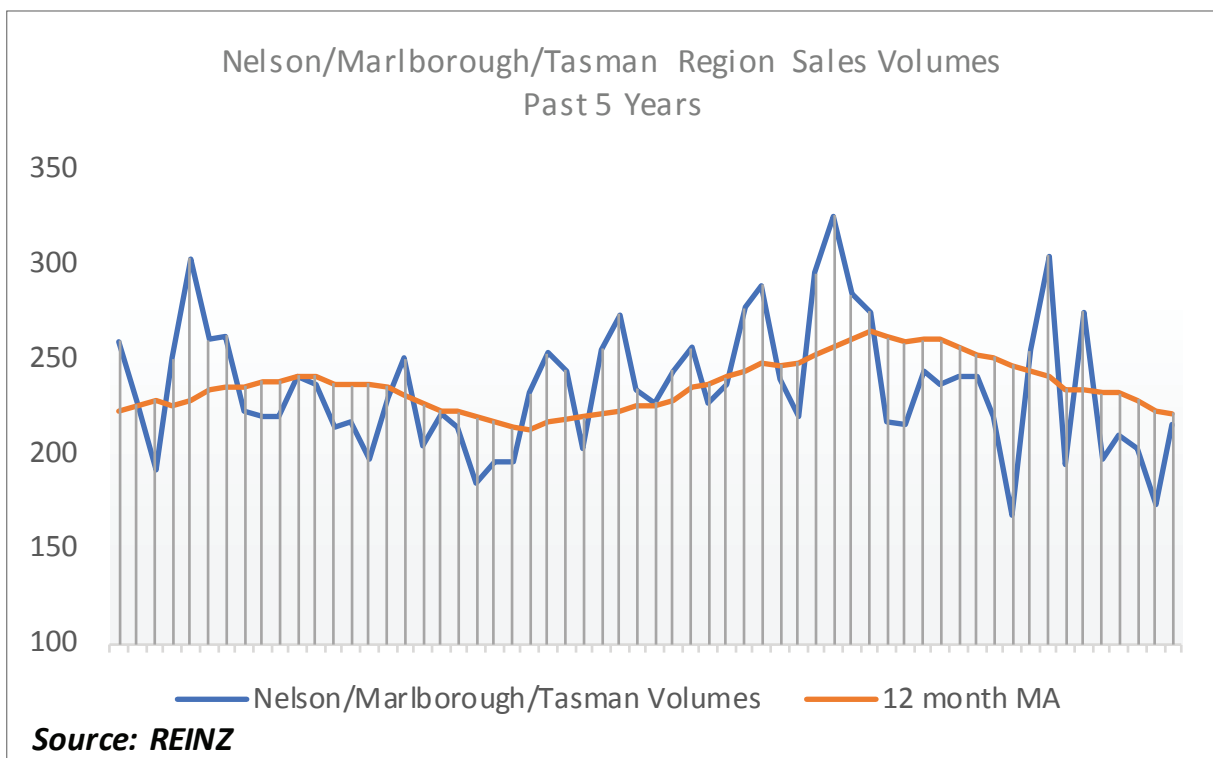
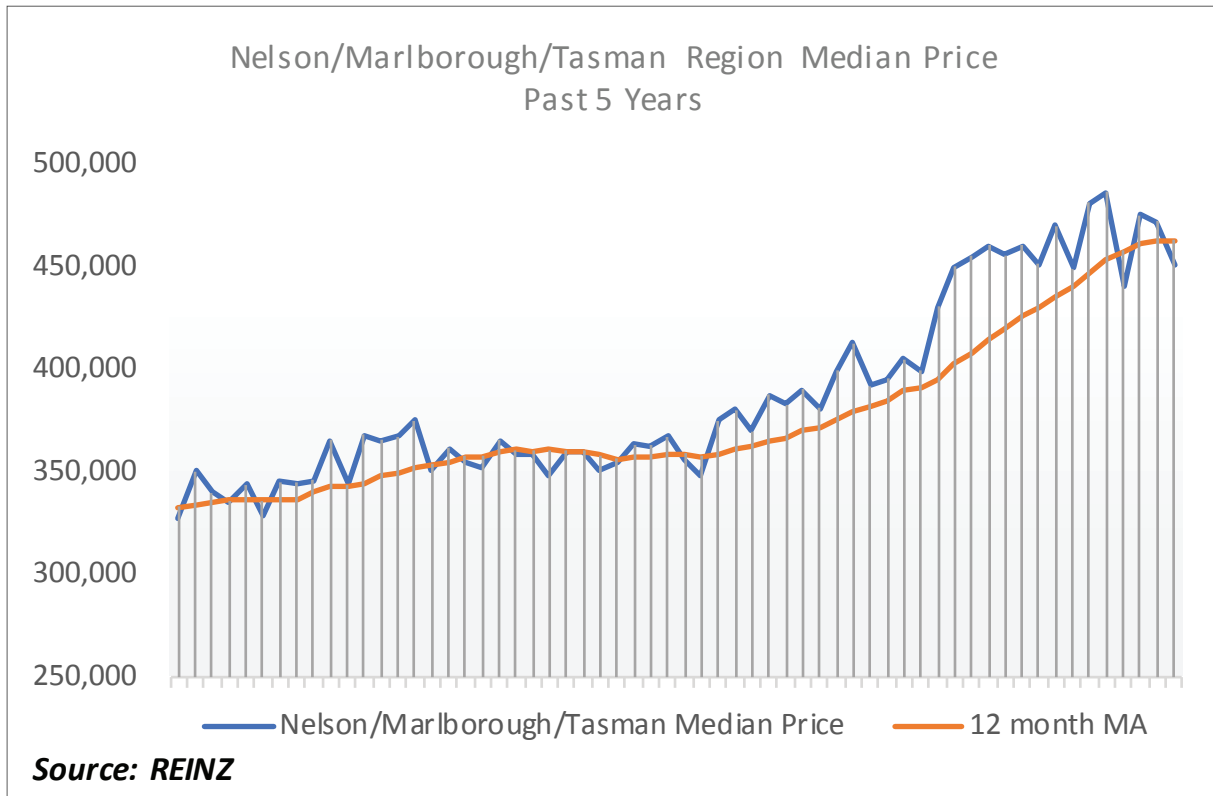


# NELSON/MARLBOROUGH/TASMAN

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

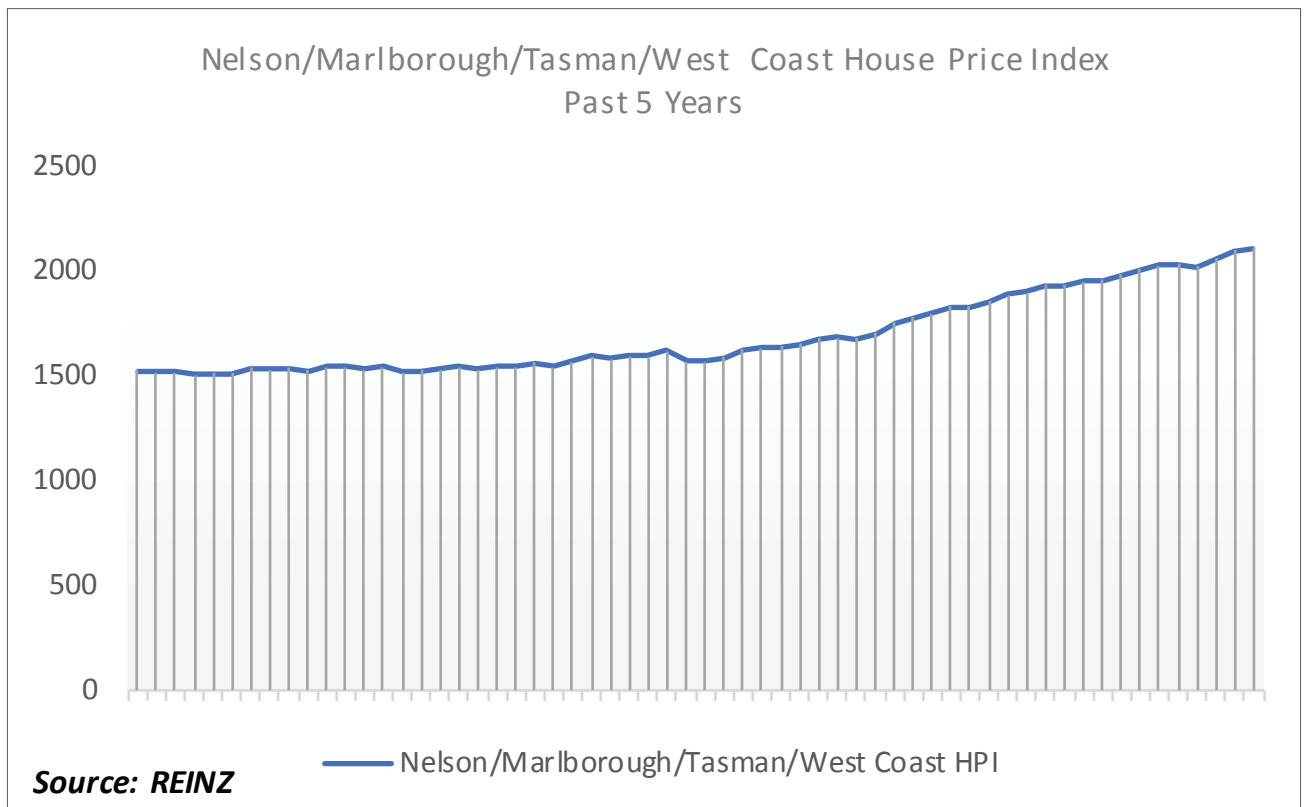
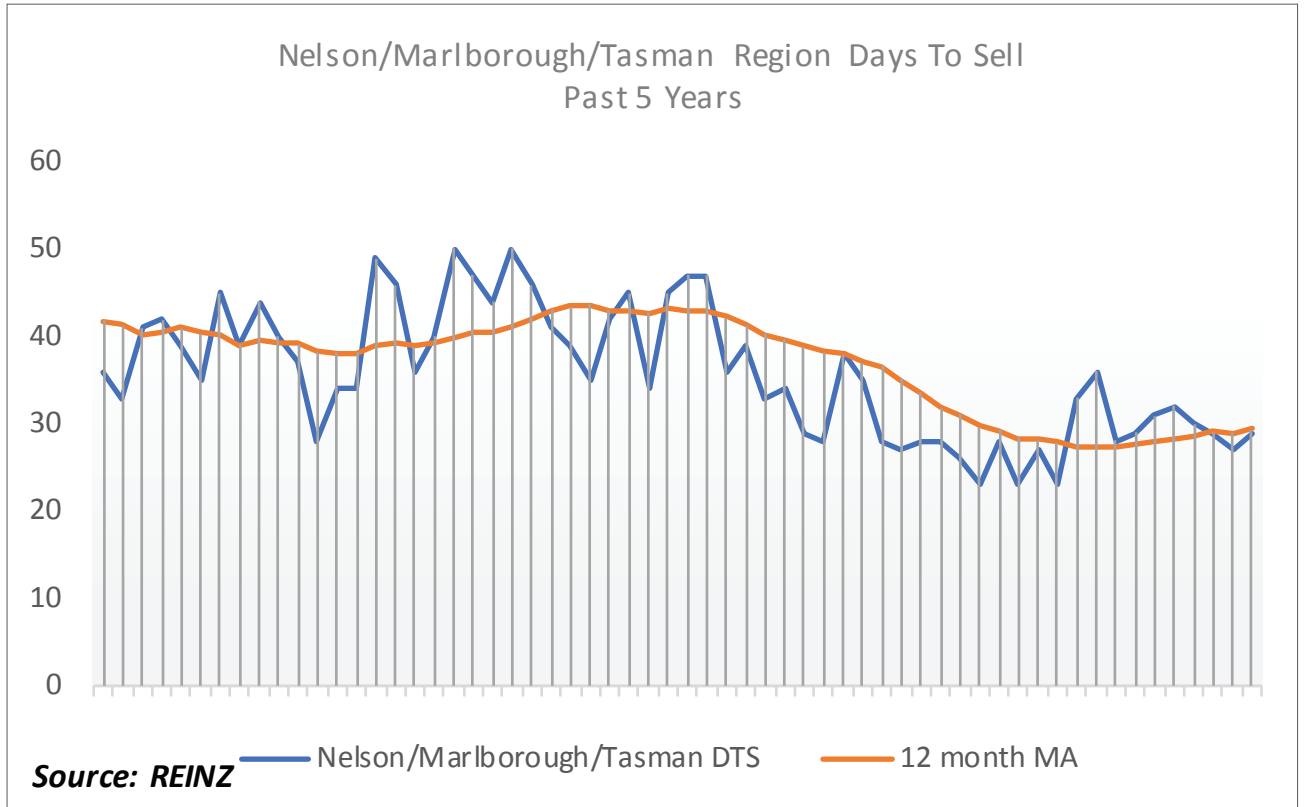
The median price trend for the region has been climbing strongly although that has started to taper off. The sales volume trend continues to ease. The days to sell trend has started to ease slightly. The House Price Index for Tasman/Nelson/Marlborough/West Coast increased this month resulting in strong increases over the past three and twelve months.





# NELSON/MARLBOROUGH/TASMAN

## REINZ REGIONAL COMMENTARY





# WEST COAST

## REINZ REGIONAL COMMENTARY

"The West Coast market has seen prices increase by nearly a quarter (23.7%) year-on-year driven by sales in the Westland District. Adding to the buoyancy of the region is the fact that the number of days to sell a property has decreased from 131 to 62 days when compared to the same time last year and has decreased by 43 days when compared to last month – this is the lowest number of days to sell a property in 7 months. However, volumes continue to remain below 'normal' for this time of year."

**Bindi Norwell**  
REINZ Chief Executive Officer

The median price across the region increased \$45,000 (24%) compared to October 2016, with prices increasing 21% in Westland but falling 3% in Grey and 1% in Buller. Compared to September, the median price increased \$26,500 (+13%) with Buller increasing 18% whilst Grey (-16%) and Westland (-3%) had declines in median price. On a seasonally adjusted basis, the median price increased 27% which indicates that when moving from September to October, a strong decrease in median price is typically observed.

Sales volume for the West Coast Region fell 31% compared to October 2016, with sales decreasing 44% in Buller, 33% in Westland and 13% in Grey. Compared to September, sales volume decreased 17%, with sales count decreasing 46% in Westland, 33% in Buller but increasing by 44% in Grey. On a seasonally adjusted basis, sales decreased 4% compared to September, indicating that sales decreased a little more than expected for this time of year.

The number of days to sell improved by 43 days in October, from 105 days in September to 62 days in October. Compared to October 2016, the number of days to sell improved by 69 days. Over the past 10 years the number of days to sell in October across the region has averaged 102 days. There were 66 weeks of supply across the region in October, a decrease of 5 weeks compared to October 2016.

### WEST COAST REGION TRENDS

PRICE

VOLUMES

DAYS TO SELL

OVERALL

#### MEDIAN PRICE

#### VOLUME SOLD

	Oct-17	Sep-17	Oct-16	Oct-17	Sep-17	Oct-16
Buller District	175,000	148,500	177,500	10	15	18
Grey District	180,000	215,000	185,000	13	9	15
Westland District	241,000	248,500	200,000	6	11	9
<b>West Coast Region</b>	<b>235,000</b>	<b>208,500</b>	<b>190,000</b>	<b>29</b>	<b>35</b>	<b>42</b>
	Vs...	Sep-17	Oct-16	Vs...	Sep-17	Oct-16
Buller District		17.8%	-1.4%		-33.3%	-44.4%
Grey District		-16.3%	-2.7%		44.4%	-13.3%
Westland District		-3.0%	20.5%		-45.5%	-33.3%
<b>West Coast Region</b>		<b>12.7%</b>	<b>23.7%</b>		<b>-17.1%</b>	<b>-31.0%</b>

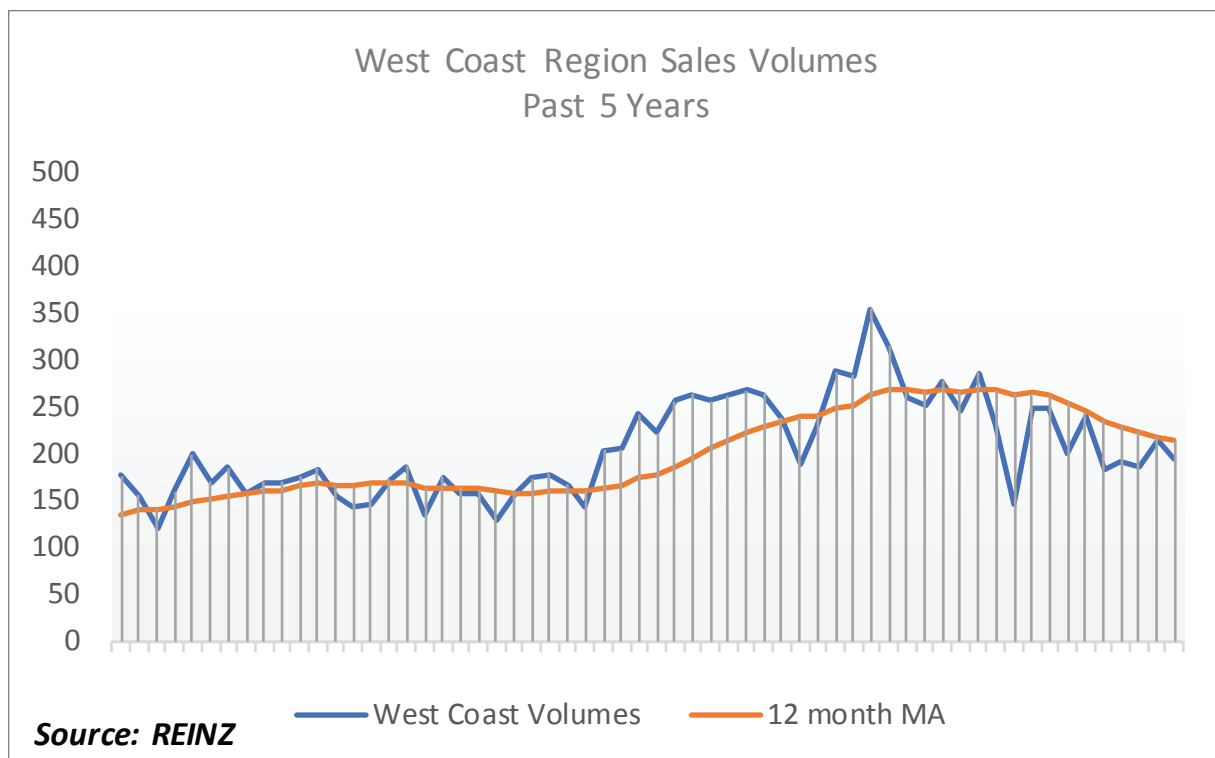
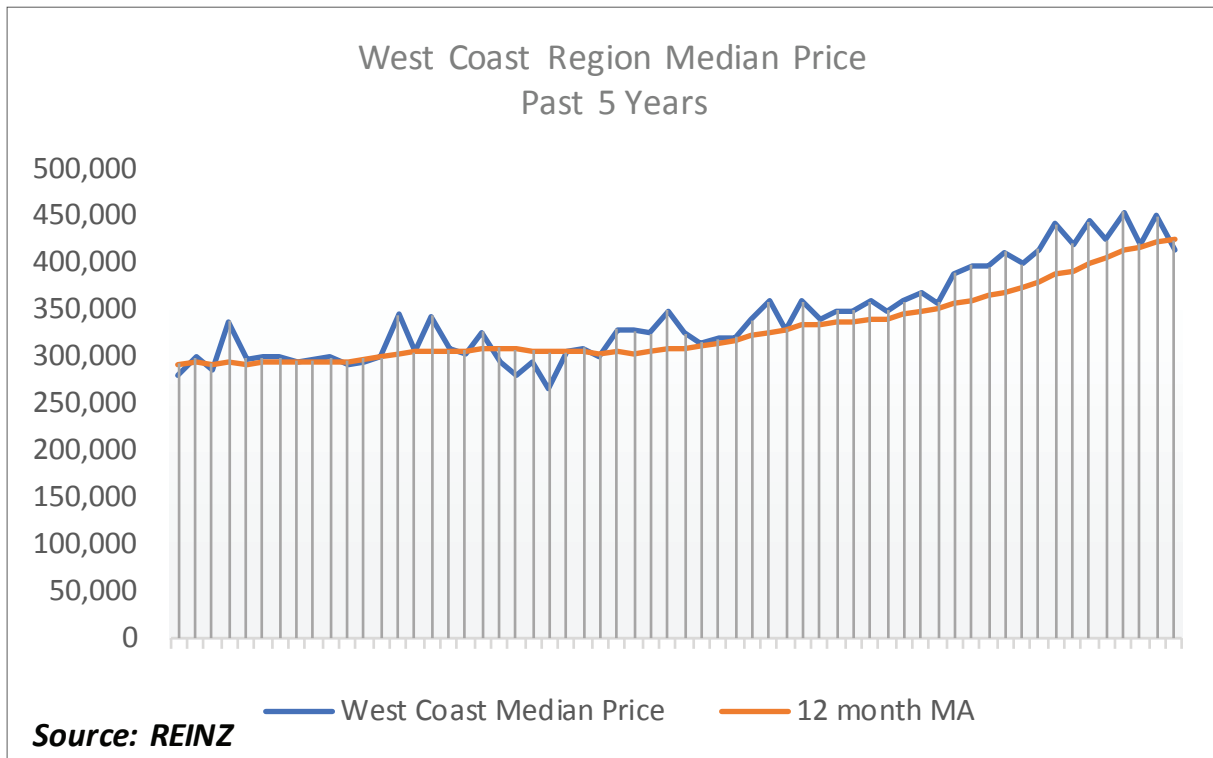


# WEST COAST

## 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 strong increases over the past three and twelve months.

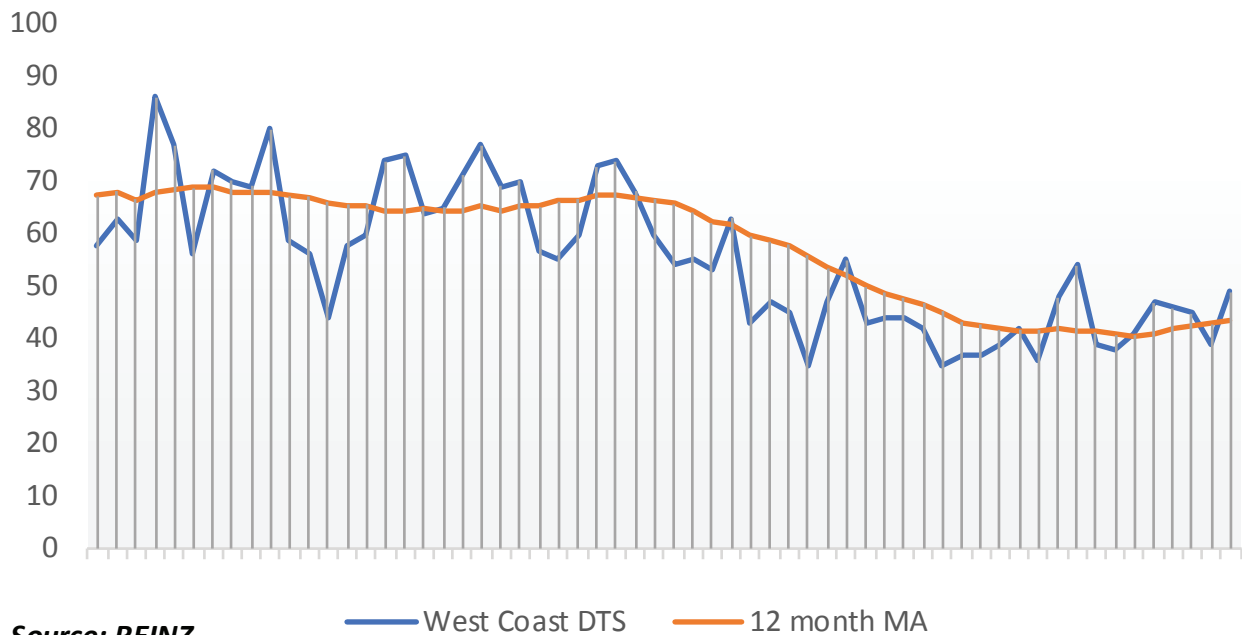




# WEST COAST

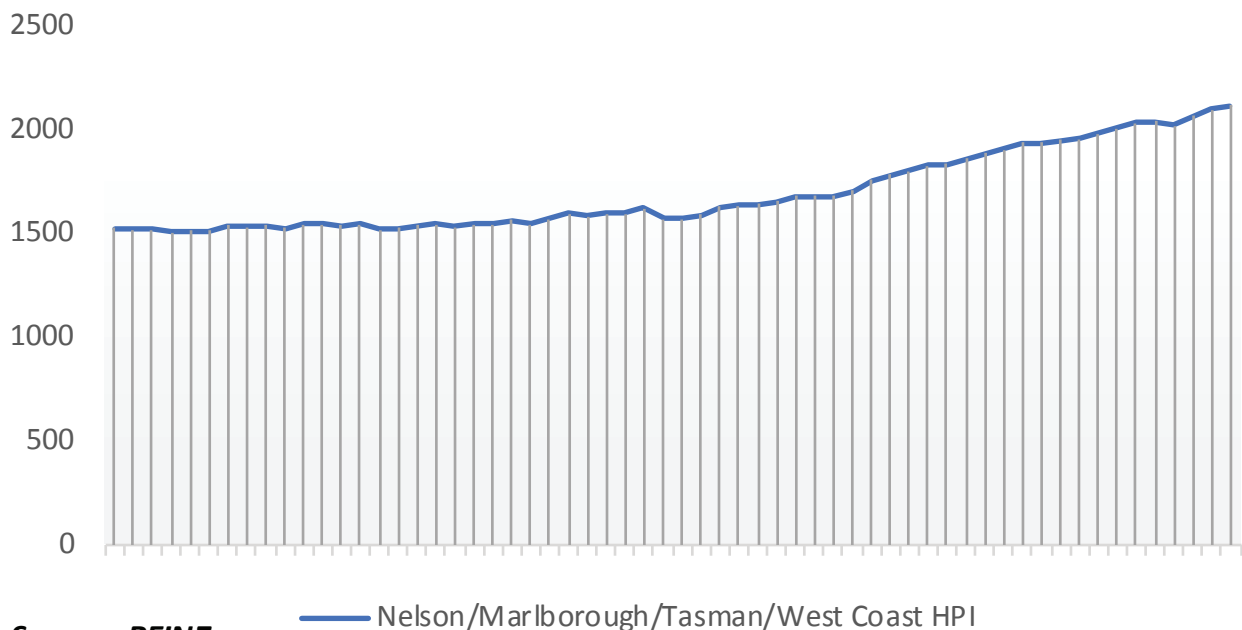
## REINZ REGIONAL COMMENTARY

### West Coast Region Days To Sell Past 5 Years



Source: REINZ

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



Source: REINZ



# CANTERBURY

## REINZ REGIONAL COMMENTARY

"Vendors are recognising that there is slower activity affecting the Canterbury market, although plenty of stock seems to be coming in. The market still feels as though it is taking a breather and that there is a degree of uncertainty. Having said that, there can still be some exceptional sales achieved with multiple interest, but with good stock levels buyers have choice and can afford to wait. Over the next few months it is likely to be a slow, but steady market, with minimal rush up until Christmas – in fact, we expect it to be tight and tough."

**Jim Davis**  
REINZ Regional Director

The median price increased \$20,000 (+5%) compared to October 2016. The Waimakariri District was the only Canterbury TA to have a decrease in median price (-3%) with the biggest increases happening in Mackenzie (+27%) and Hurunui (+20%). Compared to September the median price increased \$17,500 (+4%), with Hurunui, Ashburton and Mackenzie having the largest increases with +21%, +18% and +16% respectively. On a seasonally adjusted basis the median price increased 4% compared to September, indicating that the increase in the median price was larger than expected at this time of year.

Sales volume across the region fell 9% compared to October 2016, with sales volume falling furthest in Mackenzie (-56%), Hurunui (-22%) and Ashburton (-18%). Compared to September, sales count decreased 3%, with sales decreasing most in Mackenzie (-20%), Hurunui (-7%) and Timaru (-6%). On a seasonally adjusted basis, volumes decreased 3% compared to September indicating that the decrease in sales was slightly greater than would be expected moving from September to October.

The number of days to sell improved by two days in October from 35 days in September to 33 days in October. Compared to October 2016 the number of days to sell eased by one day. Over the past 10 years the number of days to sell in October across the region has averaged 32 days. There were 21 weeks of inventory available in October, an increase of six weeks compared to October 2016.

### CANTERBURY REGION TRENDS

PRICE ➔

VOLUMES ➔

DAYS TO SELL ➔

OVERALL ➔

#### MEDIAN PRICE

#### VOLUME SOLD

	Oct-17	Sep-17	Oct-16	Oct-17	Sep-17	Oct-16
Ashburton District	365,000	310,000	335,000	36	35	44
Christchurch City	455,000	444,000	445,000	476	477	506
Hurunui District	460,000	380,000	385,000	14	15	18
Kaikoura District	-	360,000	330,000	-	9	5
Mackenzie District	425,000	367,500	335,000	8	10	18
Selwyn District	565,000	535,000	535,000	69	69	73
Timaru District	347,500	335,000	320,500	60	64	65
Waimakariri District	425,000	435,000	440,000	68	68	65
Waimate District	-	178,000	214,500	-	12	16
<b>Canterbury Region</b>	<b>450,000</b>	<b>432,500</b>	<b>430,000</b>	<b>738</b>	<b>759</b>	<b>810</b>
	Vs...	Sep-17	Oct-16	Vs...	Sep-17	Oct-16
Ashburton District		17.7%	9.0%		2.9%	-18.2%
Christchurch City		2.5%	2.2%		-0.2%	-5.9%
Hurunui District		21.1%	19.5%		-6.7%	-22.2%
Kaikoura District		-	-		-	-
Mackenzie District		15.6%	26.9%		-20.0%	-55.6%
Selwyn District		5.6%	5.6%		0.0%	-5.5%
Timaru District		3.7%	8.4%		-6.3%	-7.7%
Waimakariri District		-2.3%	-3.4%		0.0%	4.6%
Waimate District		-	-		-	-
<b>Canterbury Region</b>		<b>4.0%</b>	<b>4.7%</b>		<b>-2.8%</b>	<b>-8.9%</b>



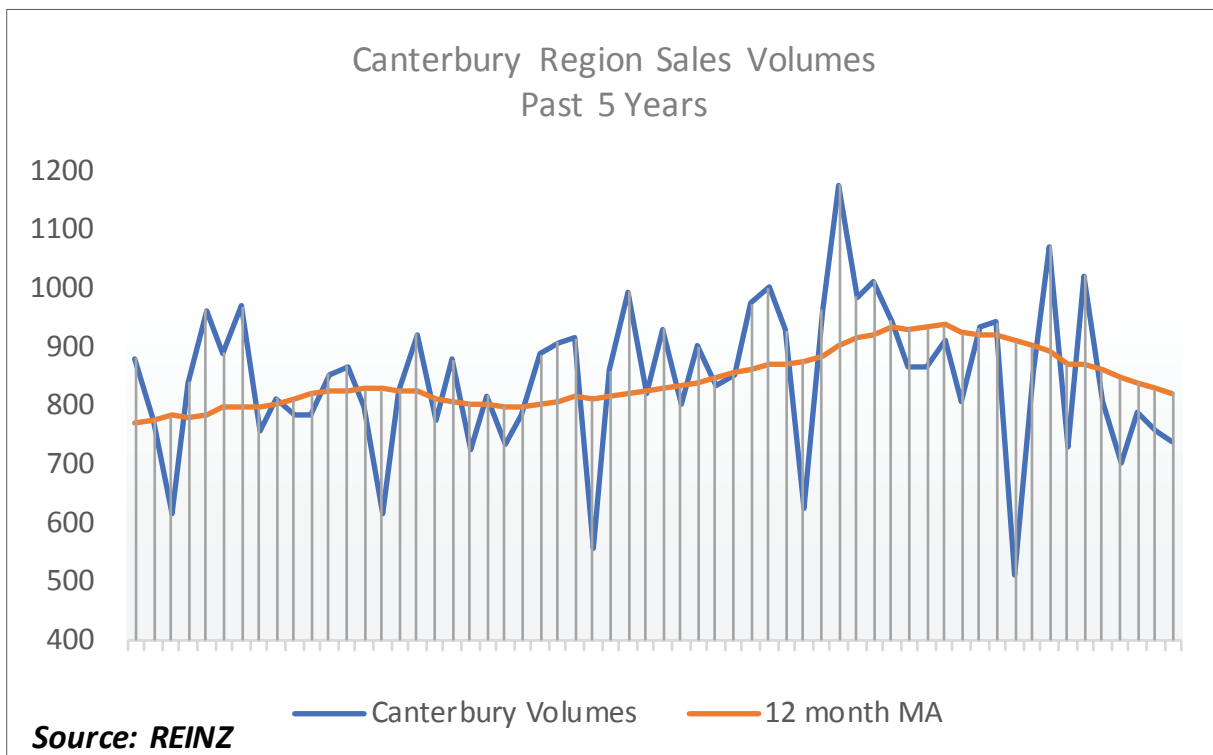
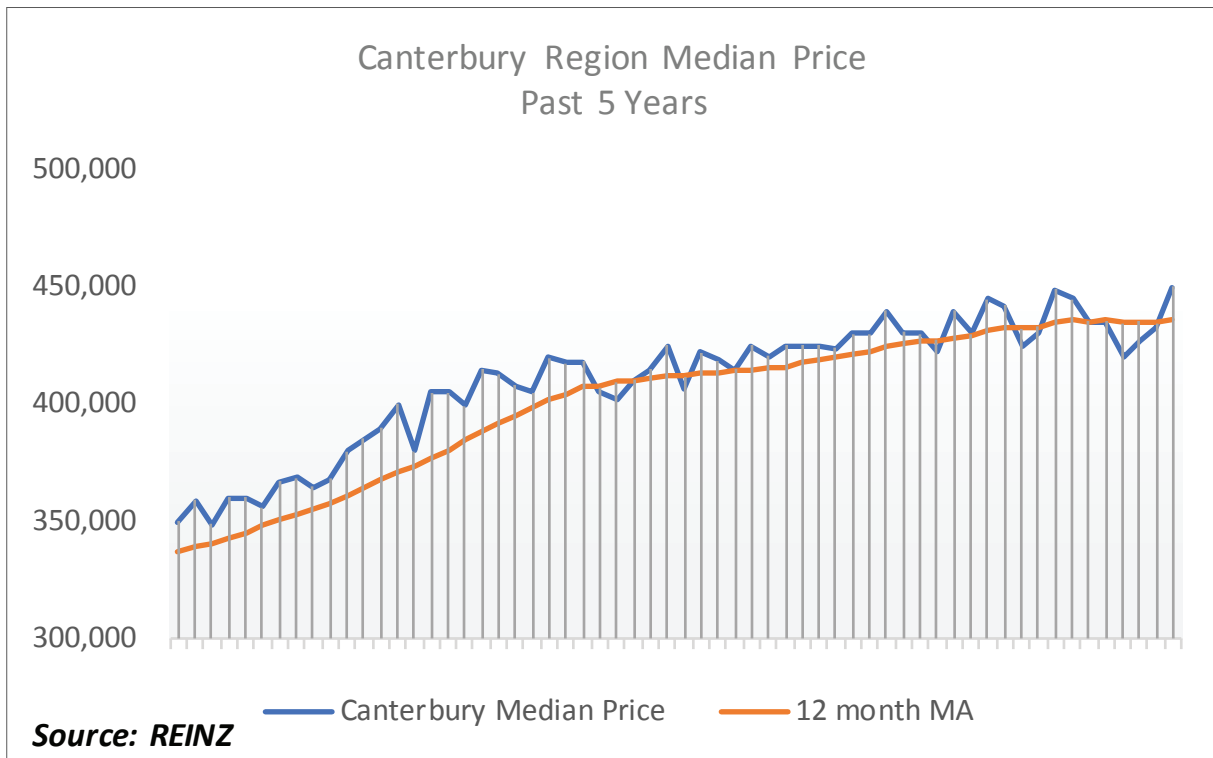


# CANTERBURY

## 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 remains quite flat, with slight negative 3 month and 12 month movements.

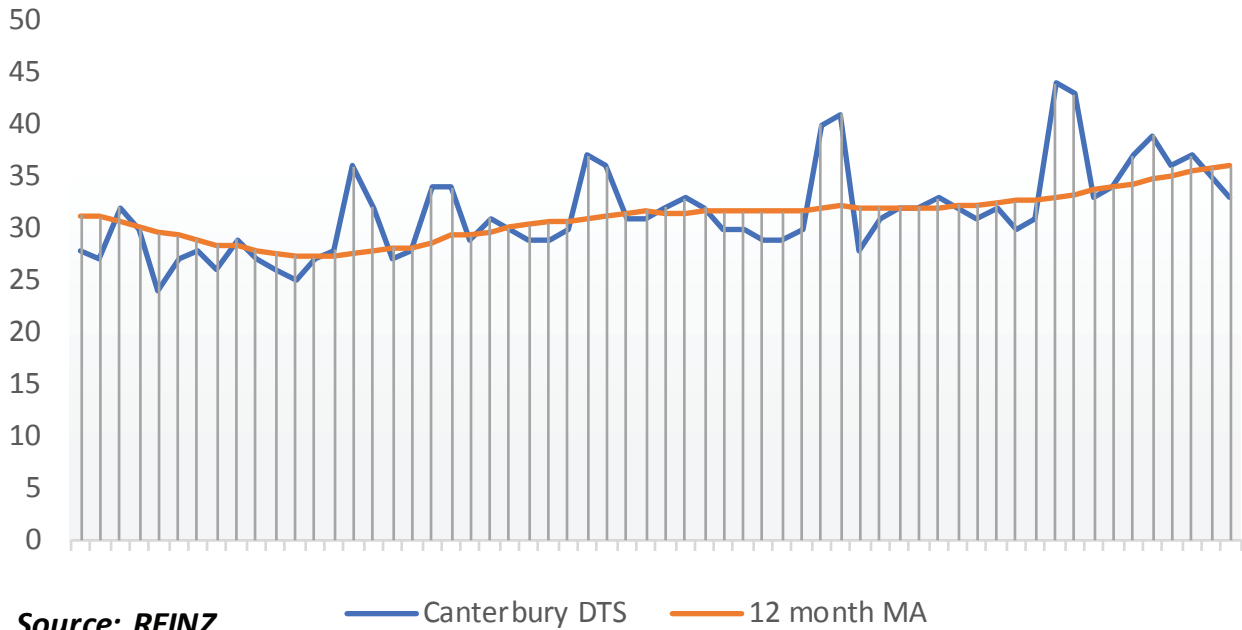




# CANTERBURY

## REINZ REGIONAL COMMENTARY

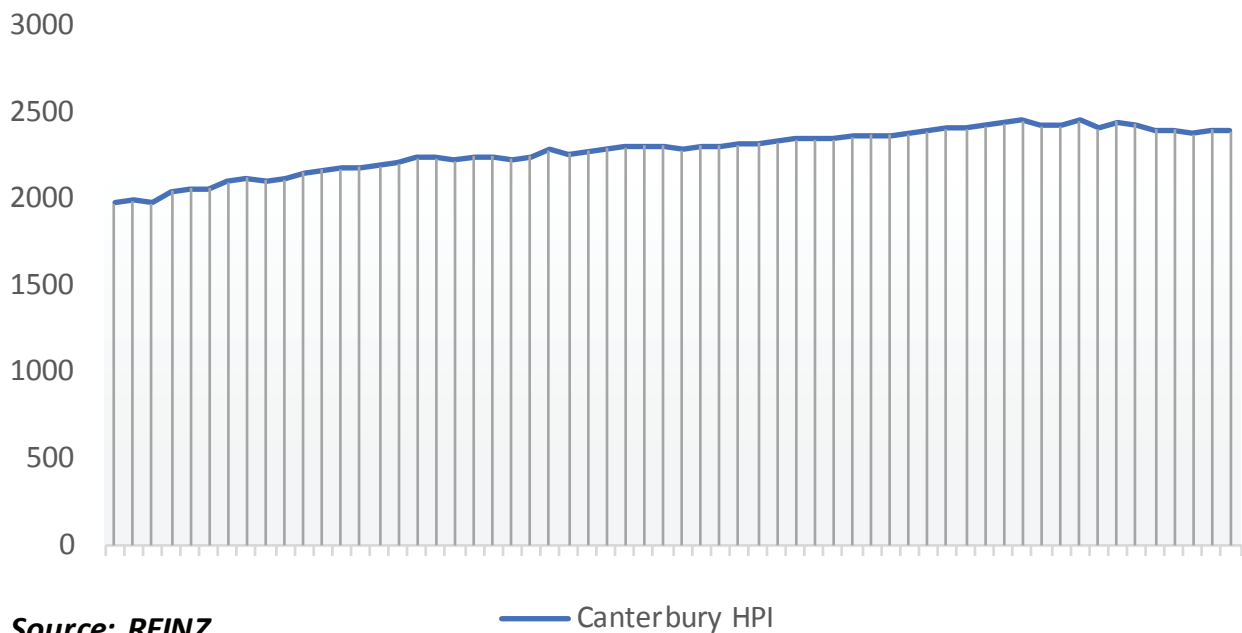
### Canterbury Region Days To Sell Past 5 Years



Source: REINZ

— Canterbury DTS — 12 month MA

### Canterbury Region House Price Index Past 5 Years



Source: REINZ

— Canterbury HPI



# OTAGO

## REINZ REGIONAL COMMENTARY

### DUNEDIN CITY

"First home buyers are still active in Dunedin. Listings are starting to be released to the market in greater numbers and we expect a flurry before Christmas. Prices have been at the same level for three of the last four months. There remains interest from out of town buyers looking to move to Dunedin. We have no reason to believe that things will slow between now and the third week of December as there are still many unsatisfied buyers in the market who will make the most of the new stock.

In order to sell before Christmas, it's likely houses will need to be on the market by the end of November at the latest. More buyers are trying to be cash ready in order to 'win' the multi offer battle and more people are realising that they must sell in order to be able to buy as an offer subject to house sale likely means they will lose out."

**Liz Nidd**

REINZ Regional Commentator

### QUEENSTOWN

"Bank lending is challenging in the Queenstown area, especially for investors who make up a significant part of our market. Investors are still keen to take up opportunities as they are aware they have less competition at the moment. However, there is some uncertainty due to the change in government, but the growing population here combined with the low number of new listings coming to the market means that there is still pressure on many properties going to market. The Queenstown market had a mixed result this month with the Wanaka median price continuing to climb closer to the \$850,000 mark."

**Gail Hudson**

REINZ Regional Director

The median price across Otago rose \$52,000 (+14%) compared to October 2016 with prices rising 42% in Clutha, 21% in Waitaki and 18% in Central Otago. Compared to September the median price increased by \$14,500 (4%) with prices increasing 28% in Clutha District and 8% in Central Otago District and Waitaki District. On a seasonally adjusted basis the median price increased 2% indicating that the observed increase in median price was slightly more than would be expected moving from September to October.

Sales across the region fell 26% compared to October 2016, with Clutha falling 42%, Central Otago District fell 41%, and Queenstown-Lakes decreased 38%. Compared to September, sales decreased 6%, with sales count decreasing 46% in Clutha, 11% in Central Otago and 10% in Queenstown-Lakes. On a seasonally adjusted basis, sales count decreased 16% compared to September, indicating that an increase in sales count was expected moving from September into October, rather than a decrease that occurred.

The number of days to sell in Otago improved by three days in October from 31 days in September to 28 days in October. Compared to October 2016 the number of days to sell eased by one day. Over the past 10 years the average number of days to sell in Otago in October was 36 days. There are currently 11 weeks of inventory across the region, the same as in October 2016.

### OTAGO REGION TRENDS

PRICE ↑ VOLUMES ↓ DAYS TO SELL ➔ OVERALL ➔

#### MEDIAN PRICE

#### VOLUME SOLD

	Oct-17	Sep-17	Oct-16	Oct-17	Sep-17	Oct-16
Central Otago District	471,000	435,000	400,000	32	36	54
Clutha District	235,000	184,000	165,000	14	26	24
Dunedin City	380,000	360,000	340,000	180	179	211
Queenstown-Lakes District	950,000	920,000	850,000	62	69	100
Waitaki District	282,000	261,000	232,500	35	32	46
<b>Otago Region</b>	<b>412,000</b>	<b>397,500</b>	<b>360,000</b>	<b>323</b>	<b>342</b>	<b>435</b>
	Vs...	Sep-17	Oct-16	Vs...	Sep-17	Oct-16
Central Otago District		8.3%	17.8%		-11.1%	-40.7%
Clutha District		27.7%	42.4%		-46.2%	-41.7%
Dunedin City		5.6%	11.8%		0.6%	-14.7%
Queenstown-Lakes District		3.3%	11.8%		-10.1%	-38.0%
Waitaki District		8.0%	21.3%		9.4%	-23.9%
<b>Otago Region</b>		<b>3.6%</b>	<b>14.4%</b>		<b>-5.6%</b>	<b>-25.7%</b>

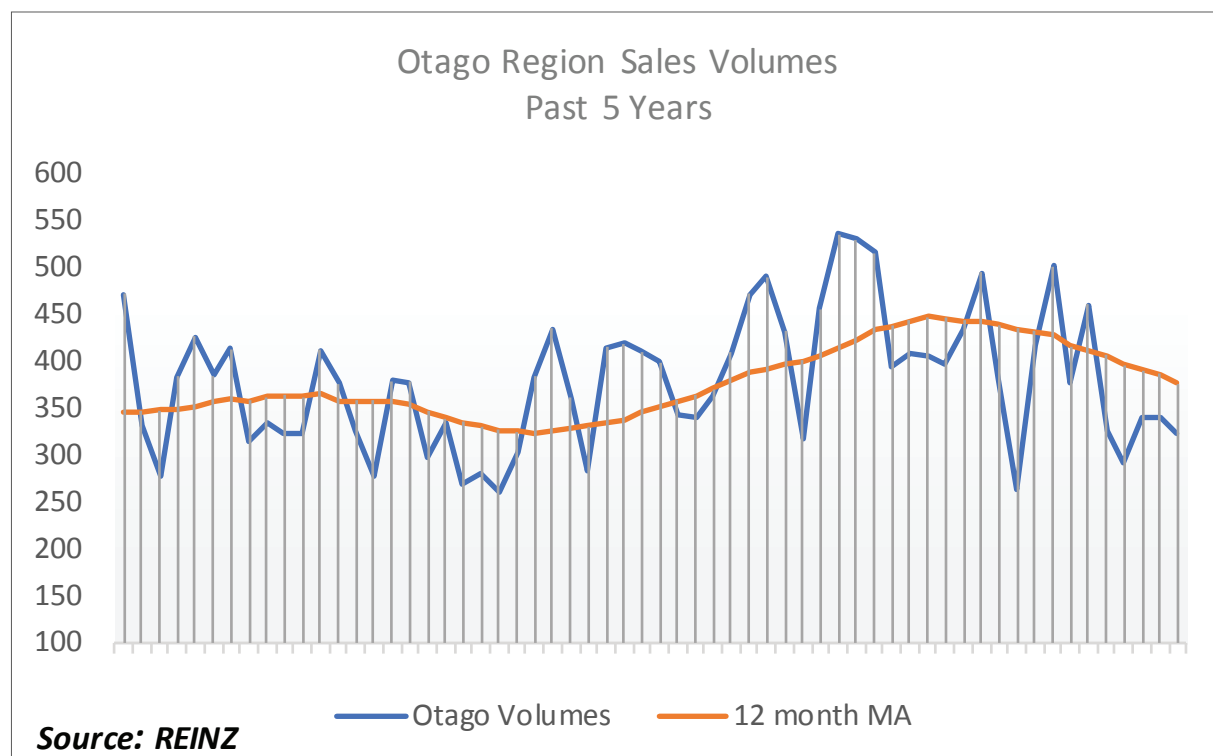
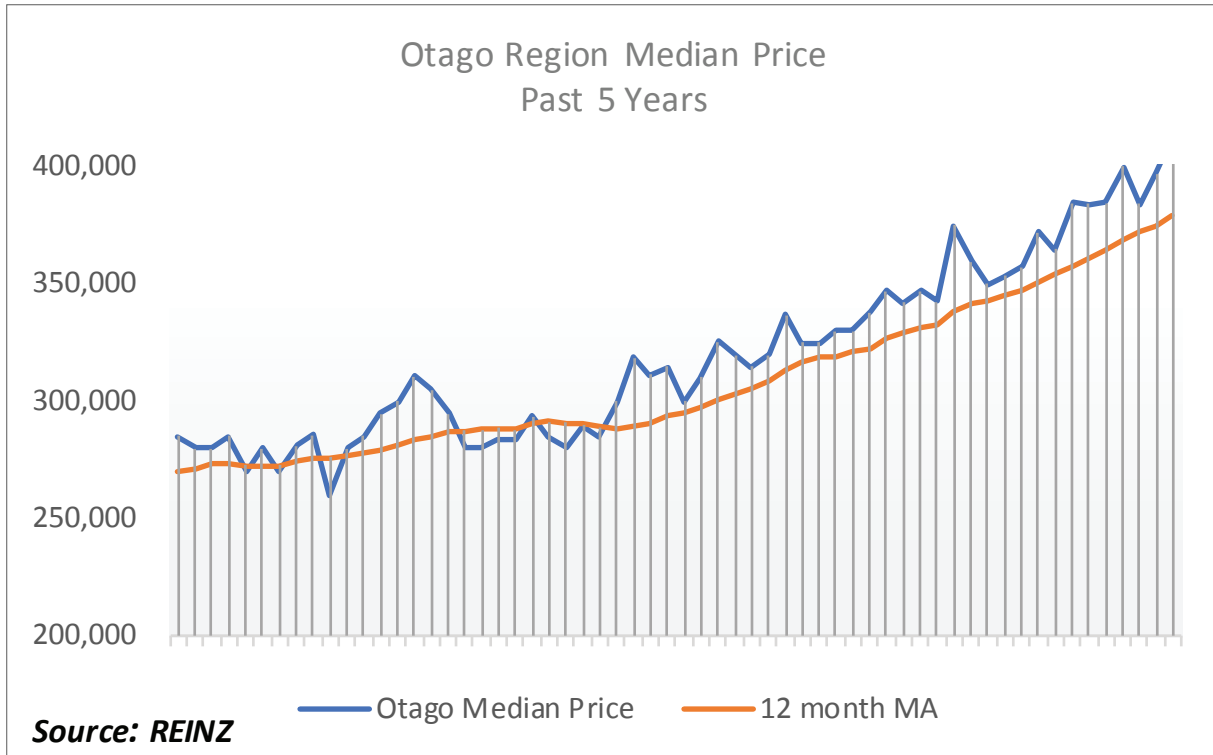


# OTAGO

## 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 remains quite flat, with slight negative 3 month and 12 month movements.

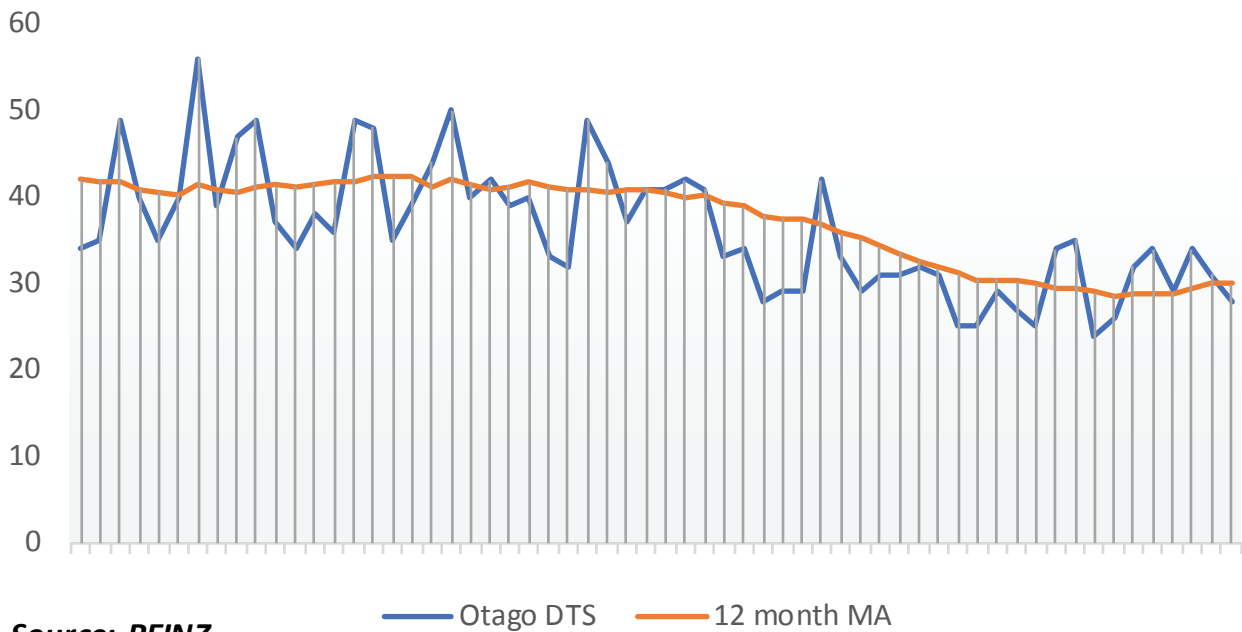




# OTAGO

## REINZ REGIONAL COMMENTARY

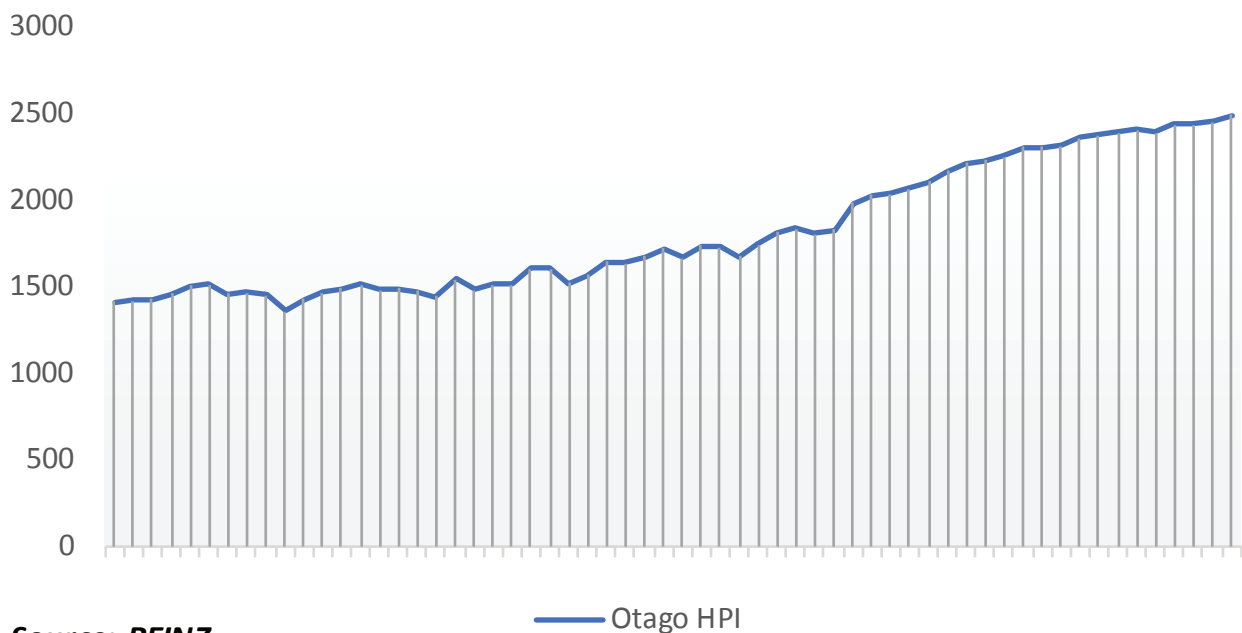
### Otago Region Days To Sell Past 5 Years



Source: REINZ

— Otago DTS — 12 month MA

### Otago Region House Price Index Past 5 Years



Source: REINZ

— Otago HPI



# SOUTHLAND

## REINZ REGIONAL COMMENTARY

*"The Southland market has slowed with around 30% fewer listings this month than in September and there are fewer investors and first-time buyers in the market. However, prices are continuing to hold up with much of the price growth coming from Southland District and Gore – interestingly, the Invercargill median has remained flat year-on-year, but increased by \$9,000 from September. The majority of sales in the region are to locals with only around 10% from out of town."*

**Bindi Norwell**  
**REINZ Chief Executive Officer**

The median price across the Southland Region rose \$4,000 (+2%) compared to October 2016. The median price in Gore increased 18% and Southland District increased 15%. Compared to September, the median price increased \$13,000 (+6%) with prices rising 23% in Southland District, 4% in Invercargill but falling 4% in Gore. On a seasonally adjusted basis the median price increased 3% compared to September, indicating that the observed increase in median price was slightly higher than expected moving from September to October.

Sales volumes increased 1% compared to October 2016. Gore increased by 46% whereas Southland District dropped by 8% and Invercargill fell 2%. Compared to September, sales volumes increased 4% with Southland District increasing 17% but falling 5% in Gore. On a seasonally adjusted basis, sales fell 4% compared to September indicating that the observed increase in sales count was not as large as expected moving from September to October.

The number of days to sell in Southland stayed the same as September at 28 days. Compared to October 2016 the number of days to sell improved by two days. Over the past 10 years the number of days to sell in October for the Southland region has been 33 days. There is currently 18 weeks of inventory in Southland, an increase of 4 weeks compared to October 2016.

### SOUTHLAND REGION TRENDS

PRICE → VOLUMES → DAYS TO SELL ↗ OVERALL →

	MEDIAN PRICE			VOLUME SOLD		
	Oct-17	Sep-17	Oct-16	Oct-17	Sep-17	Oct-16
Gore District	210,000	219,000	178,000	19	20	13
Invercargill City	229,000	220,000	229,000	91	89	93
Southland District	280,000	228,500	243,000	34	29	37
<b>Southland Region</b>	<b>233,000</b>	<b>220,000</b>	<b>229,000</b>	<b>144</b>	<b>138</b>	<b>143</b>
	Vs...	Sep-17	Oct-16	Vs...	Sep-17	Oct-16
Gore District		-4.1%	18.0%		-5.0%	46.2%
Invercargill City		4.1%	0.0%		2.2%	-2.2%
Southland District		22.5%	15.2%		17.2%	-8.1%
<b>Southland Region</b>		<b>5.9%</b>	<b>1.7%</b>		<b>4.3%</b>	<b>0.7%</b>

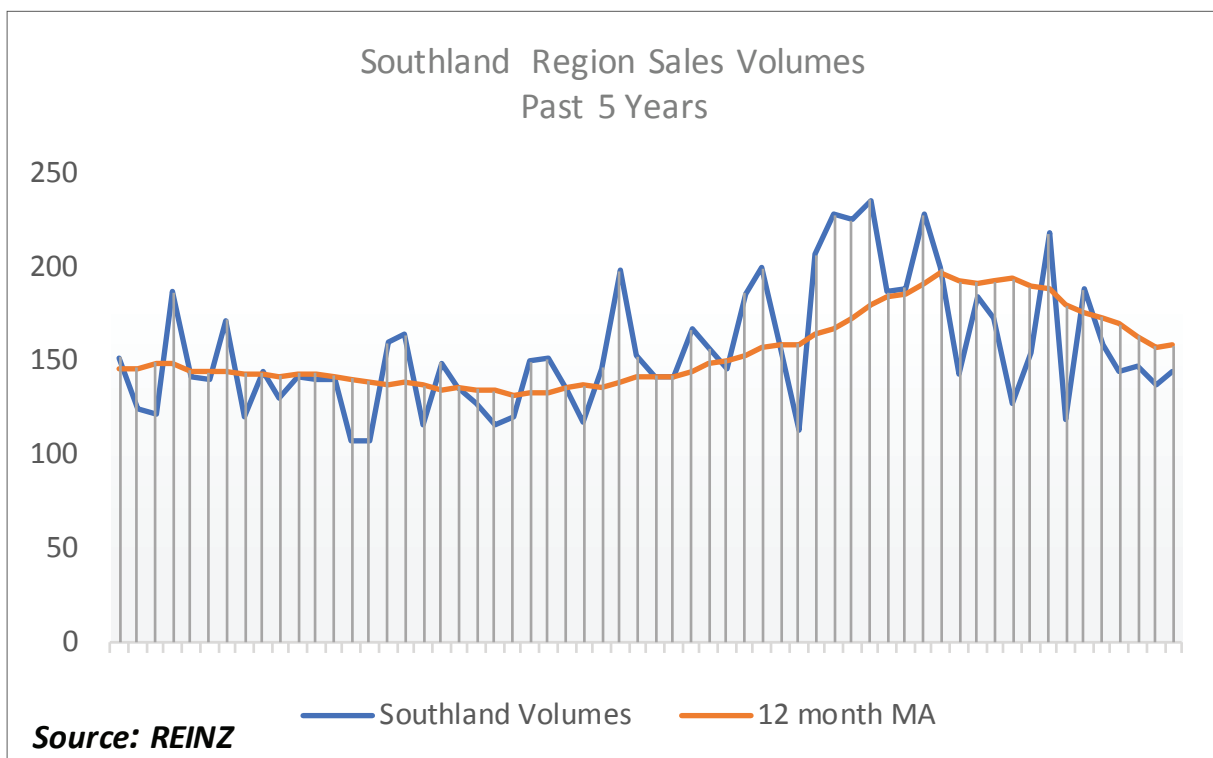
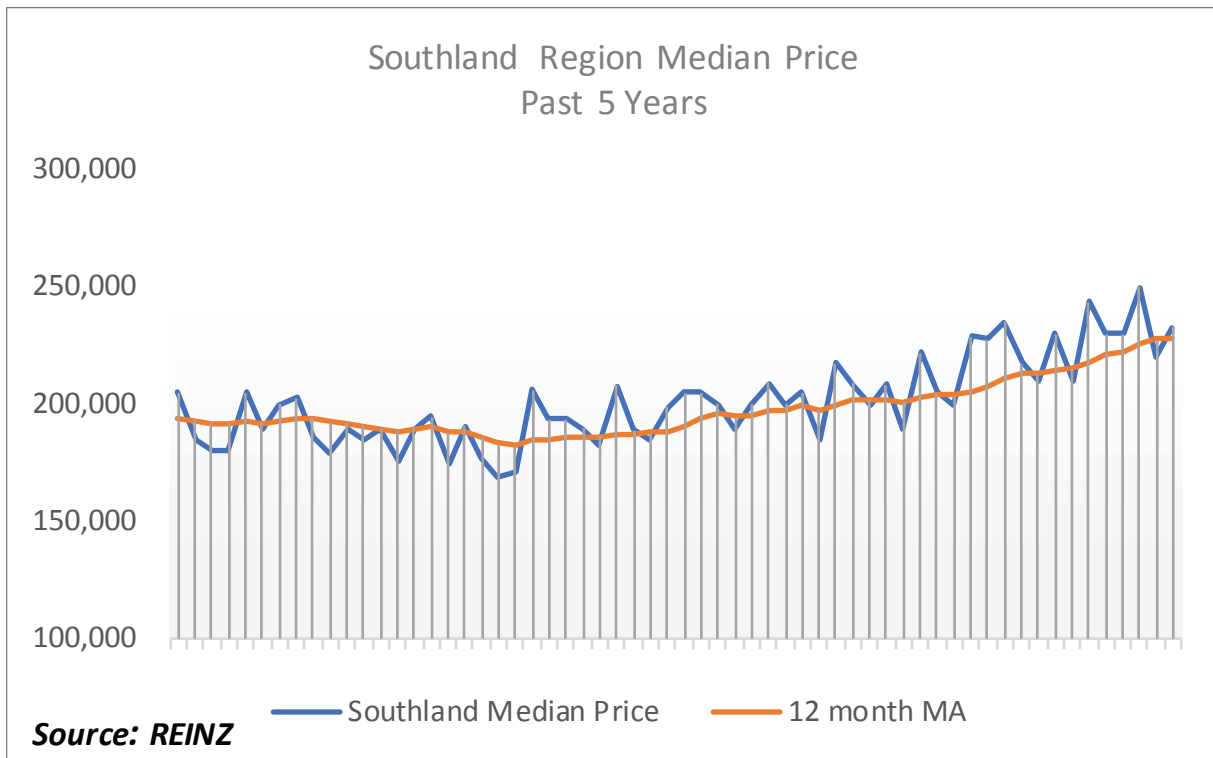


# SOUTHLAND

## REINZ REGIONAL COMMENTARY

### GRAPH COMMENTARY

The median price trend is increasing, with the sales count trend now easing. The days to sell trend continues to improve. The House Price Index for Southland has had reasonably strong three month and twelve month growth.

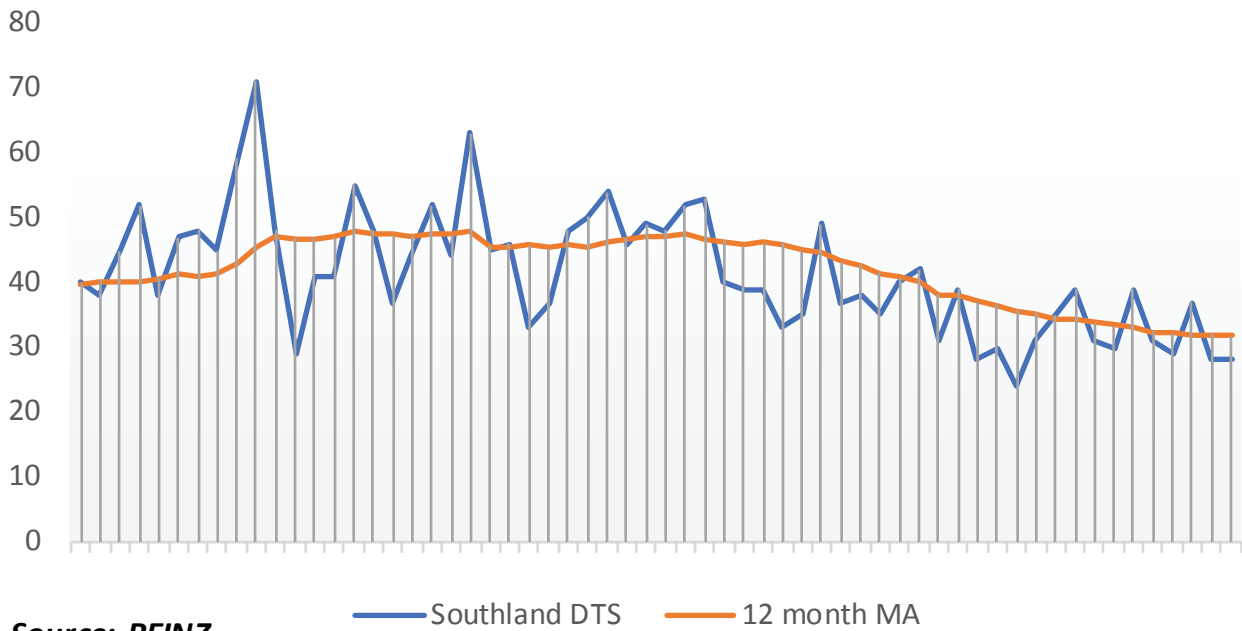




# SOUTHLAND

## REINZ REGIONAL COMMENTARY

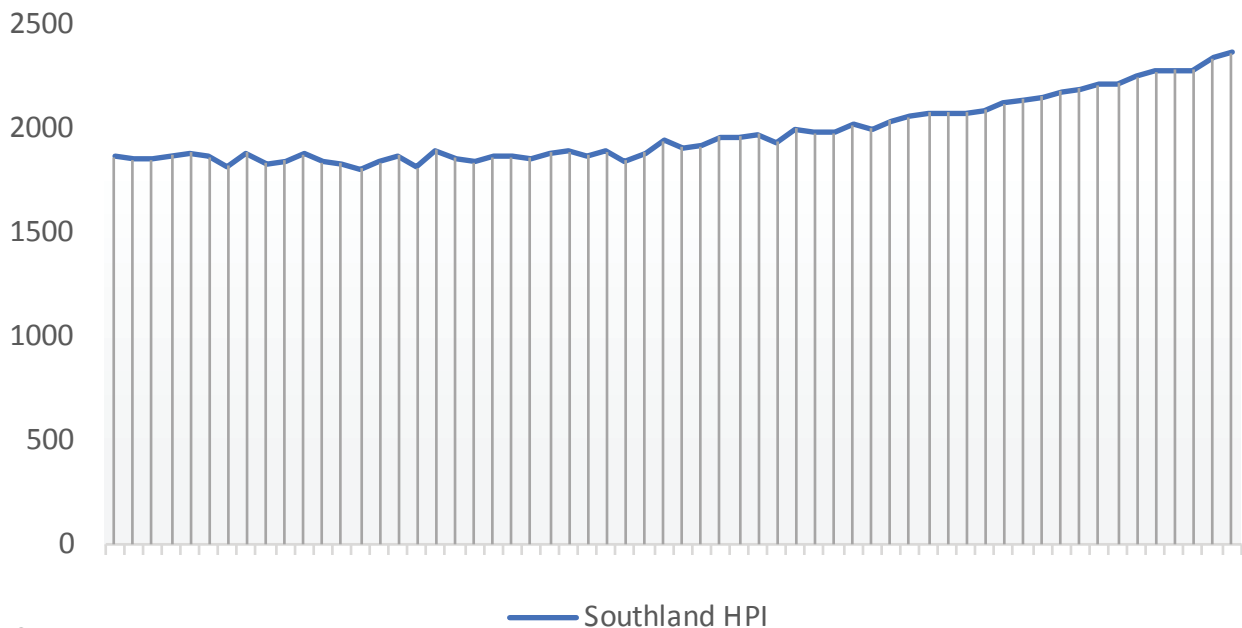
Southland Region Days To Sell  
Past 5 Years



Source: REINZ

— Southland DTS — 12 month MA

Southland Region House Price Index  
Past 5 Years



Source: REINZ

— Southland HPI