REINZ | REAL ESTATE INSTITUTE OF NEW ZEALAND

MONTHLY PROPERTY REPORT.

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BINDI NORWELL, REINZ CEO

AUCKLAND MEDIAN HOUSE PRICE HITS $1M MARK IN OCTOBER; 9 OTHER REGIONS & 28 DISTRICTS HIT RECORD MEDIAN PRICES

Median house prices across New Zealand increased by 19.8% from $605,000 in October 2019 to a new record median high of $725,000 in October 2020; and up from $689,000 in September this year (a 5.2% lift) 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.

Median house prices for New Zealand excluding Auckland increased by 15.4% from $520,000 in October last year to a new record median price of $600,000, and up from $585,000 in September this year (a 2.6% increase).

Additionally, Auckland's median house price increased by 16.3% from $860,000 at the same time last year to $1,000,000 a new record high, and up from $955,000 in September this year (a 4.7% increase).
In total 10 regions saw record median prices during October.

Regions in addition to Auckland with record median prices were:

- Gisborne with a 34.1% increase from $425,000 in October last year to $570,000 this October
- Marlborough with a 26.8% increase from $445,500 in October last year to $565,000 this October
- Otago with a 22.7% increase from $532,000 in October last year to $652,500 this October
- Wellington with a 20.8% increase from $650,000 in October last year to $785,000 this October
- Manawatu/Wanganui with a 17.5% increase from $400,000 in October last year to $470,000 this October
- Northland with a 16.5% increase from $515,000 in October last year to $600,000 this October
- Bay of Plenty with a 16.2% increase from $620,000 in October last year to $720,500 this October
- Waikato with a 15.9% increase from $565,000 in October last year to $655,000 this October
- Canterbury with a 9.7% increase from $465,000 in October last year to $510,000 this October.

Bindi Norwell, Chief Executive at REINZ says: "October 2020 will go down in 'housing history' as being the point in time when Auckland region's median house price hit the million-dollar mark for the first time – something no one anticipated or expected just six months after the entire country came out of lockdown.

"With Auckland City ($1,200,000), Manukau City ($1,001,000 – a new record) and North Shore City ($1,150,000) all having median house prices in excess of $1 million it's not surprising that the Auckland region hit the million-dollar mark.

"While this is a significant milestone, it raises serious questions around future affordability for Auckland residents wanting to get a foot on the property ladder. It also highlights just how important it is that legislation such as the RMA is re-addressed quickly by the current government so it is fit for purpose to help support more houses being built at speed and at scale," says Norwell.

"In addition to Auckland, 9 other regions and 28 districts around the country saw house prices reach new record medians in October showing how low interest and mortgage rates, the diversion of spend on overseas travel to property, expats returning home, the removal of LVRs and a fiercely competitive market due to the lack of listings has been contributing to price rises over the past few months," she continues.

"While every region in the country saw price rises, regions of particular note included Manawatu/Wanganui which had a record median price of $470,000 and 5 districts with record medians; Waikato with a record median price of $655,000 and 4 districts with record medians and Wellington with a record median price of $785,000 and 6 districts with record medians. Also, Rotorua District ($580,000), Tauranga City ($810,000), Lower Hutt ($761,000) and South Taranaki ($345,034) have had record median prices for 3 months in a row now and Christchurch City ($526,000) has had a record median for 2 months in a row.

"Given the price rises we've seen over the past few months, we wouldn't be surprised if the Reserve Bank goes ahead with its proposal to reinstate LVRs before the 12-month period is up – particularly for investors," points out Norwell.

KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

National	$725,000 - up from $605,000 + 19.8% year-on-year
New Zealand Ex Auckland	$600,000 - up from $520,000 + 15.4% year-on-year
Auckland	$1,000,000 - up from $860,000 + 16.3% year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH

National	$725,000 - up from $689,000 + 5.2% since last month
New Zealand Ex Auckland	$600,000 - up from $585,000 + 2.6% since last month
Auckland	$1,000,000 - up from $955,000 + 4.7% since last month

VOLUME SOLD YEAR-ON-YEAR

National	8,830 - up from 7,063 + 25.0% year-on-year
New Zealand Ex Auckland	5,690 - up from 4,982 + 14.2% year-on-year
Auckland	3,140 - up from 2,081 + 50.9% year-on-year

VOLUME SOLD MONTH-ON-MONTH

National	8,830 - up from 8,618 +2.5% since last month
New Zealand Ex Auckland	5,690 - up from 5,643 +0.8% since last month
Auckland	3,140 - up from 2,975 +5.5% since last month

REINZ HOUSE PRICE INDEX

National	3,248 - up from 2,861 + 13.5% year-on-year
New Zealand Ex Auckland	3,203 - up from 2,859 + 12.0% year-on-year
Auckland	3,304 - up from 2,864 + 15.4% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National	Up 4.7%, up 20.0% on October 2019
New Zealand Ex Auckland	Up 0.6%, up 15.1% on October 2019
Auckland	Up 2.9%, up 15.7% on October 2019

MEDIAN DAYS TO SELL

National	29 - 5 days less than the same month last year
New Zealand Ex Auckland	29 - 3 days less than the same month last year
Auckland	30 - 6 days less than the same month last year

Highest number of properties sold in NZ in 53 months

The number of residential properties sold in October across New Zealand increased by 25.0% from the same time last year (from 7,063 to 8,830) – the highest number of properties sold in 53 months (May 2016) and the highest October sales count since October 2006 (14 years).

For New Zealand excluding Auckland, the number of properties sold increased by 14.2% when compared to the same time last year (from 4,982 to 5,690) – the highest number of properties sold since March 2017 (43 months) and the highest October sales volumes since October 2006 (14 years).

In Auckland, the number of properties sold in October increased by 50.9% year-on-year (from 2,081 to 3,140) – the highest since March 2015 (67 months) and the highest October sales volumes since October 2003 (17 years).

In addition to Auckland, regions with the largest increase in annual sales volumes during October were:

- Gisborne: +43.2% (from 44 to 63 – 19 more houses) – the highest for the month of October since October 2005 (15 years)
- Waikato: +30.4% (from 737 to 961 – 224 more houses) – the highest sales volumes for the region in 53 months and the highest for the month of October in 17 years
- Marlborough: +29.3% (from 82 to 106 – 24 more houses) – the highest sales volume in 24 months
- West Coast: +28.2% (from 39 to 50 – 11 more houses) – the highest for an October month in 5 years
- Taranaki: +24.5% (from 159 to 198 – 39 more houses) – the highest for an October month in 14 years
- Southland: +23.2% (from 177 to 218 – 41 more houses) – the highest for an October month in 13 years.

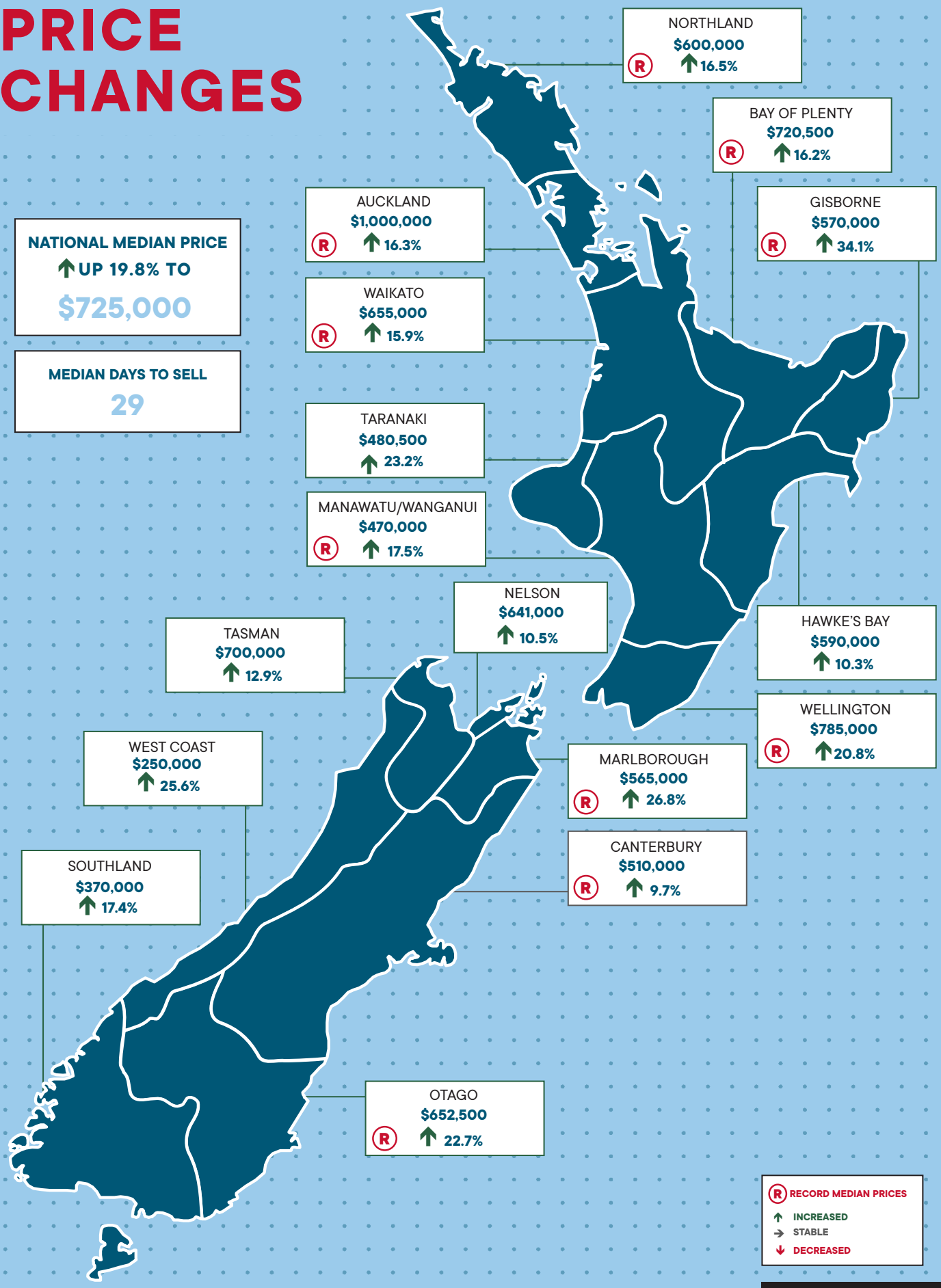
Only one region, Nelson, saw an annual decrease in sales volumes with the number of properties sold in October falling by just one property from 102 in October 2019 to 101 this October. Wellington's sales volumes remained flat at 750 properties sold.

"New Zealand's housing market is extremely buoyant at the moment, with more than 8,800 properties sold around the country – that's more than 283 properties sold every day in October. The last time we saw sales volumes of this magnitude was back in May 2016 when the market was very strong, and prices were rising across many parts of the country.

"Again, we've seen more than half (9 out of 16) of the regions across the country with annual sales volume increases in excess of 20% in October – this is just not what anyone expected to happen and shows just how much people's concern around future price rises is adding to their determination to buy now before prices potentially rise even further," continues Norwell.

"For two months in a row now, Auckland sales have been up more than 50% when compared to the same time last year, highlighting just how busy the market is right now. With a 36.8% uplift in new listings across Auckland in October, there's a chance that November could be even busier for the City of Sails," continues Norwell.

ANNUAL MEDIAN PRICE CHANGES



NATIONAL MEDIAN PRICE
UP 19.8% TO
$725,000

MEDIAN DAYS TO SELL
29

R RECORD MEDIAN PRICES
↑ INCREASED
→ STABLE
↓ DECREASED

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REINZ House Price Index (HPI) reaches another new high

The REINZ House Price Index for New Zealand, which measures the changing value of property in the market, increased 13.5% year-on-year to 3,248 a new high on the index. The increase in the REINZ HPI further demonstrates that intense competition for properties due to the lack of supply is putting pressure on prices.

The HPI for New Zealand excluding Auckland showed house price values increased 12.0% from October 2019 to 3,203 a new high.

Auckland's house price values increased 15.4% year-on-year to 3,304 also a new high on the index and the largest percentage increase we've seen for the region in 53 months (May 2016).

In October, Gisborne/Hawke's Bay again had the highest annual growth rate in house prices values with a 17.1% increase to a new record index level of 3,488. Again, in second place was Wellington with an annual growth rate of 16.7% to a new record index level of 3,331 and in third place was Auckland with a 15.4% annual increase in house price values – the first time Auckland has made the top 3 list in 59 months (November 2015).

For two months in a row now, the REINZ HPI has shown no negative movements in any region's house price value, showing the underlying strength in all parts of the country.

Days to sell lowest for an October month in 17 years

In October, the median number of days to sell a property nationally decreased 5 days from 34 to 29 when compared to October 2019, the lowest for the month of October in 17 years.

For New Zealand excluding Auckland, the median days to sell decreased by 3 days from 32 to 29, the lowest for the month of October in 17 years.

Auckland saw the median number of days to sell a property decrease by 6 days from 36 to 30 year-on-year, the lowest for 51 months.

Taranaki had the lowest days to sell of all regions at 21 days – down 5 days from the same time last year and down 3 days from September. This was the lowest days to sell for Taranaki for an October month since records began.

Manawatu/Wanganui and Marlborough had the second lowest median days to sell in October at 24 days each.

Northland had the highest days to sell for the country at 39 days, down 21 days on last year's figure, and the lowest days to sell for an October month in 13 years.

"This is the first time since records began that we haven't had a single region with a median number of days to sell a property over 40 days showing how quickly people are moving to secure a property they like in the current market. As important as it is to be ready to move quickly, it's important that people take time to do their homework before rushing in to purchase a property," cautions Norwell.

Inventory levels down YOY but up MOM for first time in 5 months

The total number of properties available for sale nationally decreased by –18.7% in October to 18,141 down from 22,313 in October 2019 – a decrease of 4,172 properties compared to 12 months ago. Additionally, 5 regions (Bay of Plenty, Marlborough, Northland, Southland and Waikato) had their lowest levels of inventory ever.

Regions with the largest percentage decrease in total inventory levels were:

- Taranaki: –47.3% from 531 to 280 – 251 fewer properties
- Marlborough: –40.5% from 269 to 160 – 109 fewer properties
- Northland: –35.9% from 1,338 to 857 – 481 fewer properties.

Manawatu/Wanganui and Wellington had the lowest number of weeks' inventory with only six weeks inventory available to prospective purchasers, down two weeks and flat respectively when compared to last year's figure. In third equal place of lowest inventory levels was Bay of Plenty and Nelson with 7 weeks' inventory available down 8 and 4 weeks' respectively.

West Coast had the highest number of week's inventory with 30 weeks' inventory available to prospective purchasers down from 40 weeks at the same time last year. Northland was the next highest with 26 weeks' inventory available, down from 36 weeks last year.

However, there is some relief in sight as inventory levels have lifted since last month (+3.2%) the first lift we've seen a lift in inventory levels in 5 months.

NEARLY A QUARTER OF ALL PROPERTIES SOLD BY AUCTION IN OCTOBER

October saw 23.4% of all properties sold by auction in October, with 2,068 properties selling under the hammer – up from 15.0% at the same time last year, when 1,062 properties were sold via auction and up from 16.2% in September this year. This was the highest percentage of auctions the country has seen in 49 months (since September 2016).

Gisborne had the highest percentage of auctions across the country with 74.6% (47 properties) sold under the hammer, up from 40.9% (18 properties) in October 2019, but down from the record 75.0% in September.

Auckland had the second highest percentage of auctions in New Zealand with 40.6% of properties (1,276 properties) sold under the hammer up from 26.6% at the same time last year (553 properties). This was the highest percentage of properties sold by auction in Auckland in 47 months (November 2016).

In third place was Bay of Plenty with 30.6% (176 properties) sold under the hammer up from 18.2% in October 2019 (99 properties). This was the highest percentage of auctions in 47 months (November 2016). Also of note, was Canterbury and Wellington with 20.4% and 7.9% of properties sold under the hammer respectively – which were the highest percentage of auctions in 47 and 35 months respectively.

PRICE BANDS

The number of homes sold for less than $500,000 across New Zealand fell from 34.2% of the market (2,419 properties) in October 2019 to 22.3% of the market (1,970 properties) in October 2020. The number of properties sold in the $500,000 to $750,000 bracket fell from 33.3% (2,350 properties) to 30.4% (2,682 properties).

At the top end of the market, the percentage of properties sold for $1 million or more increased from 15.4% (1,091 properties) in October 2019 to 24.8% (2,194 properties) in October 2020 the highest percentage since records began.

Price distribution breakdown

	October 2019		October 2020	
$1 million plus	1,091	15.4%	2,194	24.8%
$750,000 to $999,999	1,203	17.0%	1,984	22.5%
$500,000 to $749,999	2,350	33.3%	2,682	30.4%
Under $500,000	2,419	34.2%	1,970	22.3%
All Properties Sold	**7,063**	**100.0%**	**8,830**	**100.0%**

For further information, please contact Dee Crooks, Head of Communications at REINZ, on 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.

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SEASONALLY ADJUSTED SALES VOLUMES

	COMPARED TO SEPTEMBER		COMPARED TO OCTOBER 2019	
	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	2.5%	-3.4%	25.0%	25.8%
NZ ex Akl	0.8%	-7.4%	14.2%	14.6%
Northland	22.2%	6.1%	20.6%	21.4%
Auckland	5.5%	2.6%	50.9%	54.9%
Waikato	4.8%	0.1%	30.4%	31.3%
Bay of Plenty	-4.2%	-9.9%	6.1%	5.7%
Gisborne	57.5%	3.7%	43.2%	15.8%
Hawke's Bay	4.2%	-0.3%	10.9%	12.5%
Manawatu/Wanganui	-12.2%	-18.2%	2.3%	2.2%
Taranaki	4.8%	3.3%	24.5%	26.9%
Wellington	-1.7%	-16.8%	0.0%	-0.8%
Nelson	-7.3%	-14.3%	-1.0%	-0.8%
Marlborough	21.8%	4.8%	29.3%	33.2%
Tasman	-21.0%	-22.6%	10.7%	13.8%
Canterbury	0.3%	-6.1%	21.3%	22.0%
West Coast	-16.7%	-16.4%	28.2%	28.5%
Otago	-3.2%	-8.8%	3.2%	6.4%
Southland	17.8%	6.4%	23.2%	25.6%

SEASONALLY ADJUSTED MEDIAN PRICE

	COMPARED TO SEPTEMBER		COMPARED TO OCTOBER 2019	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	5.2%	4.7%	19.8%	20.0%
NZ ex Akl	2.6%	0.6%	15.4%	15.1%
Northland	9.1%	5.7%	16.5%	16.1%
Auckland	4.7%	2.9%	16.3%	15.7%
Waikato	3.1%	2.3%	15.9%	16.2%
Bay of Plenty	1.5%	-0.7%	16.2%	14.8%
Gisborne	1.8%	-4.5%	34.1%	33.0%
Hawke's Bay	0.9%	-1.2%	10.3%	10.1%
Manawatu/Wanganui	2.0%	-0.2%	17.5%	16.9%
Taranaki	-0.9%	0.4%	23.2%	21.7%
Wellington	5.4%	5.3%	20.8%	19.6%
Nelson	-0.5%	1.2%	10.5%	11.2%
Marlborough	6.6%	8.8%	26.8%	26.9%
Tasman	3.7%	3.6%	12.9%	11.5%
Canterbury	1.2%	0.4%	9.7%	10.3%
West Coast	1.1%	5.4%	25.6%	21.8%
Otago	10.6%	5.8%	22.7%	23.6%
Southland	9.1%	4.6%	17.4%	16.2%

"Demand for properties in the Northland region has not subsided with sales volumes up 20.6% in October 2020 from the same time last year – the highest for an October month in 17 years. Median house prices increased 16.5% year-on-year to a new record of $600,000. Investors are keen to increase their portfolio but are finding themselves limited by the low stock levels available. Interest from first home buyers has continued at their increased levels from 2019, however, it seems banks are becoming more cautious and accessing finance is becoming harder for this category of purchasers. This has simultaneously resulted in an increase in cash buyers in the market compared to 12 months ago, as buyers know they need to be pre-approved if they want to compete in the increasingly common multi-offer situations. Anecdotally, we are hearing that there are plenty of appraisals being done, but new listings for the region are down –3.9% from the same time last year, largely due to potential vendors being reluctant to sell without a replacement property lined up."

Bindi Norwell
REINZ CEO

NORTHLAND

REGIONAL COMMENTARY

Compared to October 2019

- Median Price up 16.5%
- Sales Count up 20.6%
- Days to Sell decreased 21 days

Compared to September 2020

- Median Price up 9.1%
- Seasonally adjusted median price up 5.7%
- Sales Count up 22.2%
- Seasonally adjusted sales count up 6.1%
- Days to Sell decreased 1 day.

The current Days to Sell of 39 days is much less than the 10–year average for October which is 50 days. There were 26 weeks of inventory in October 2020 which is 10 weeks less than the same time last year.

NORTHLAND REGION TRENDS

PRICE ↑ **VOLUMES** ↑ **DAYS TO SELL** ↑ **OVERALL** ↑

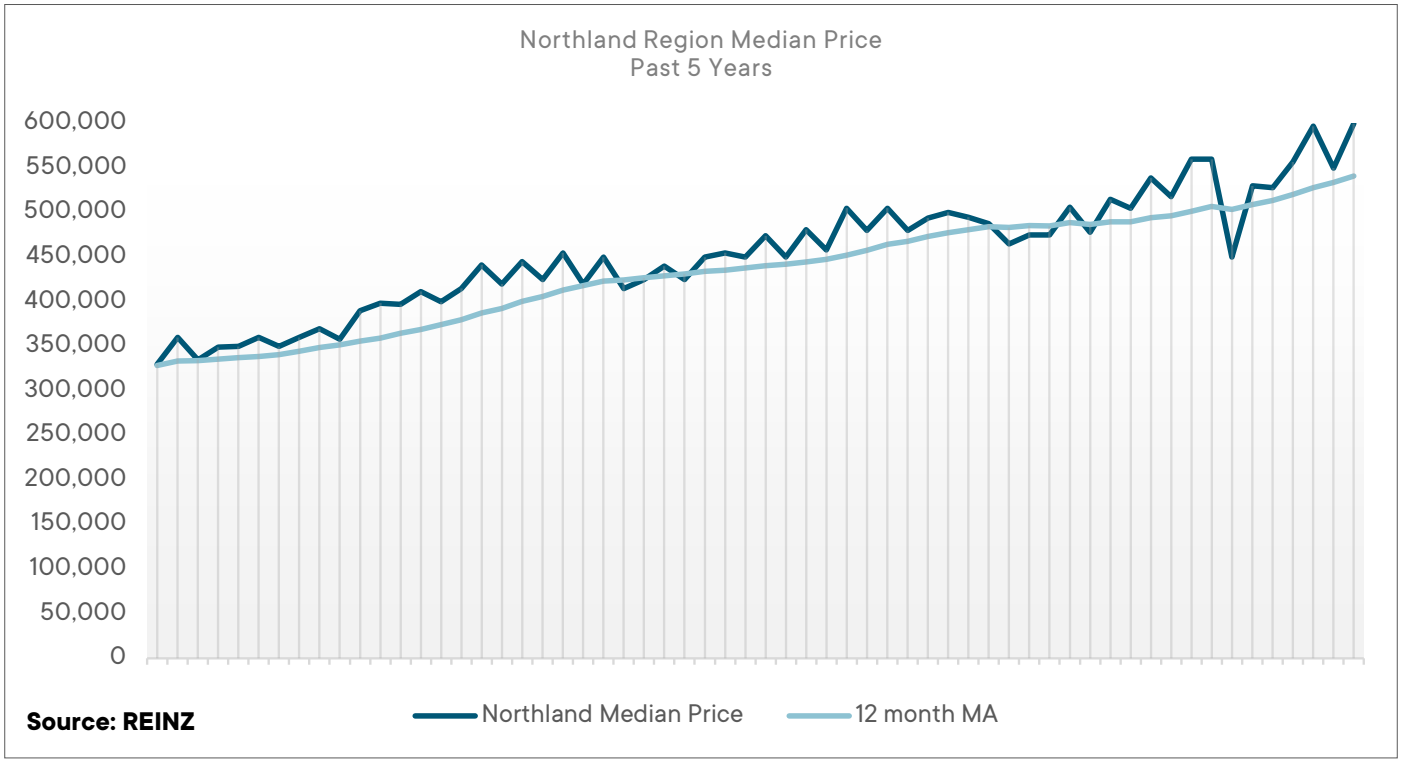
Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Oct-20	Sep-20	Oct-19	Oct-20	Sep-20	Oct-19
Far North District	560,000	549,000	493,000	105	61	67
Ⓡ Kaipara District	735,000	650,000	420,000	31	37	33
Whangarei District	609,000	550,000	525,000	145	132	133
Northland Region	**600,000**	**550,000**	**515,000**	**281**	**230**	**233**

	Vs...	Sep-20	Oct-19	Vs...	Sep-20	Oct-19
Far North District		2.0%	13.6%		72.1%	56.7%
Kaipara District		13.1%	75.0%		-16.2%	-6.1%
Whangarei District		10.7%	16.0%		9.8%	9.0%
Northland Region		**9.1%**	**16.5%**		**22.2%**	**20.6%**

GRAPH COMMENTARY

The trend in median price continues its gentle upwards incline it has been on for the past year and a half and sales volume has recovered from the inevitable effects of lockdown. The days to sell median has improved strongly over the past few months. The House Price Index was the second worst performer over the past 3 months.



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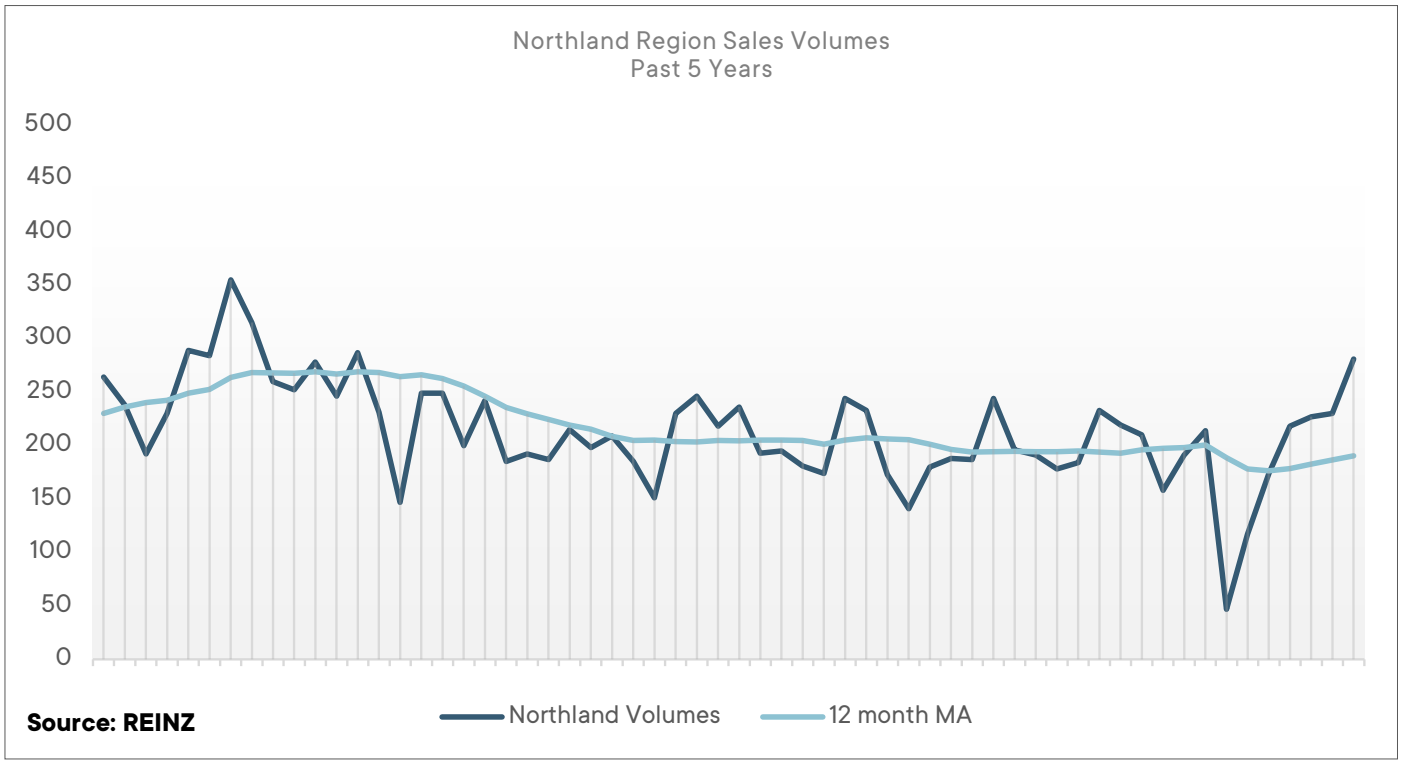

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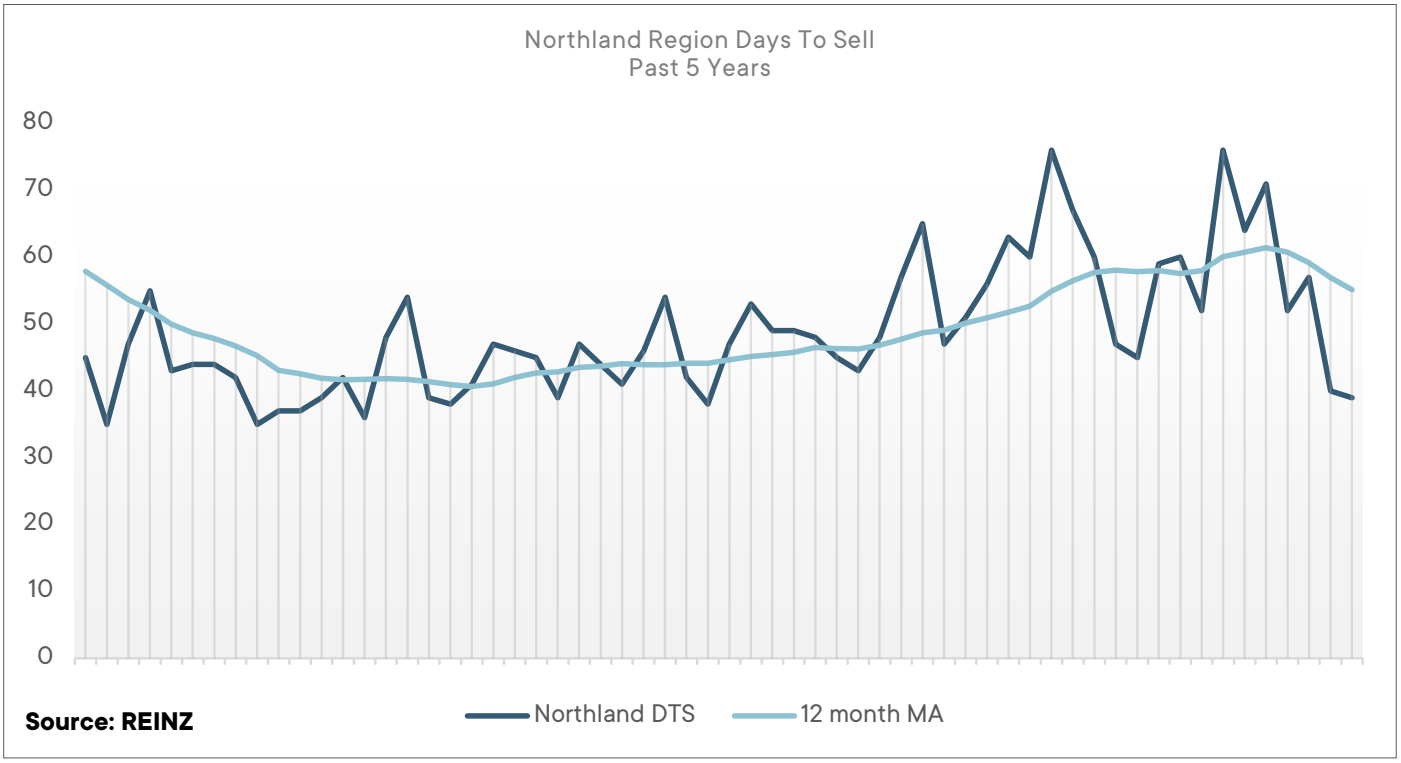

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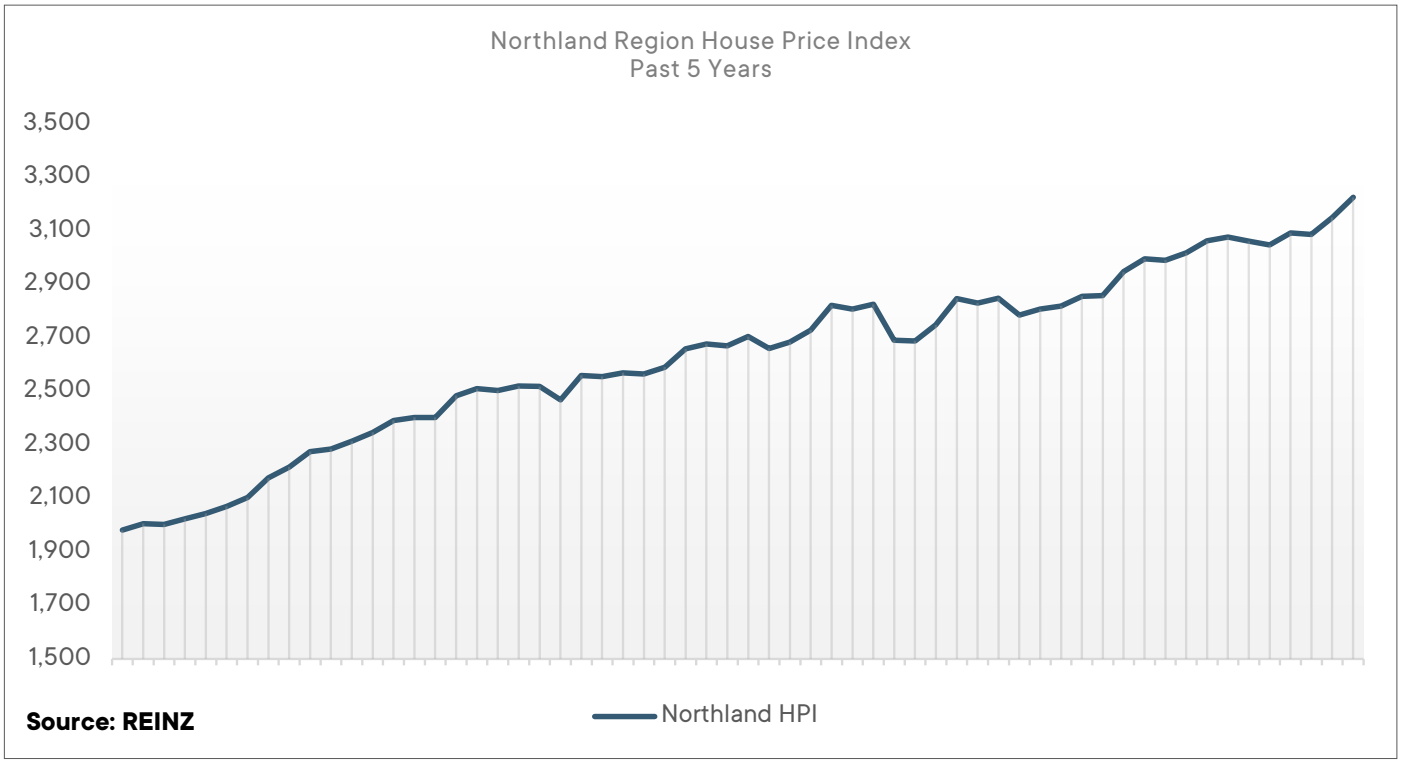


Source: REINZ

"Median house prices in Auckland reached a new record in October of $1,000,000, up 16.3% from October 2019 as the percentage of $1 million plus properties sold exceeded the 50% mark for the first time. Sales volumes for the region were up 50.9% year-on-year with 3,140 properties sold in October, the highest level of sales in 67 months. As expected, as we move closer to summer and the months are getting warmer, interest from potential purchasers is high and attendance at open homes has increased with some new listings seeing up to 50 people a weekend. Multi-offers and pre-auction offers continue to be popular as demand outstrips supply despite new listings increasing 36.8% year-on-year with 4,877 new listings coming to the market in October. Investor activity is a mixed bag, with some choosing to hold or lower their levels of investments, while others are looking for properties with potential to subdivide or improve – however, overall the number of investors in the market seem to be up from the same time last year. First time buyers remain active in the market, however, securing finance continues to be a challenge as banks are being more cautious and placing more emphasis on employment status and history. Additionally, banks are taking up to twenty days to approve lending and are getting stricter on properties that have LIM issues etc."

Bindi Norwell
REINZ CEO

AUCKLAND

REINZ REGIONAL COMMENTARY

Compared to October 2019

- Median Price up 16.3%
- Sales Count up 50.9%
- Days to Sell decreased 6 days.

Compared to September 2020

- Median Price up 4.7%
- Seasonally adjusted median price up 2.9%
- Sales Count up 5.5%
- Seasonally adjusted sales count up 2.6%
- Days to Sell decreased 6 days.

The current Days to Sell of 30 days is less than the 10-year average for October which is 33 days. There were 12 weeks of inventory in October 2020 which is 8 weeks less than the same time last year.

AUCKLAND REGION TRENDS

PRICE ↑ **VOLUMES** ↑ **DAYS TO SELL** ↑ **OVERALL** ↑

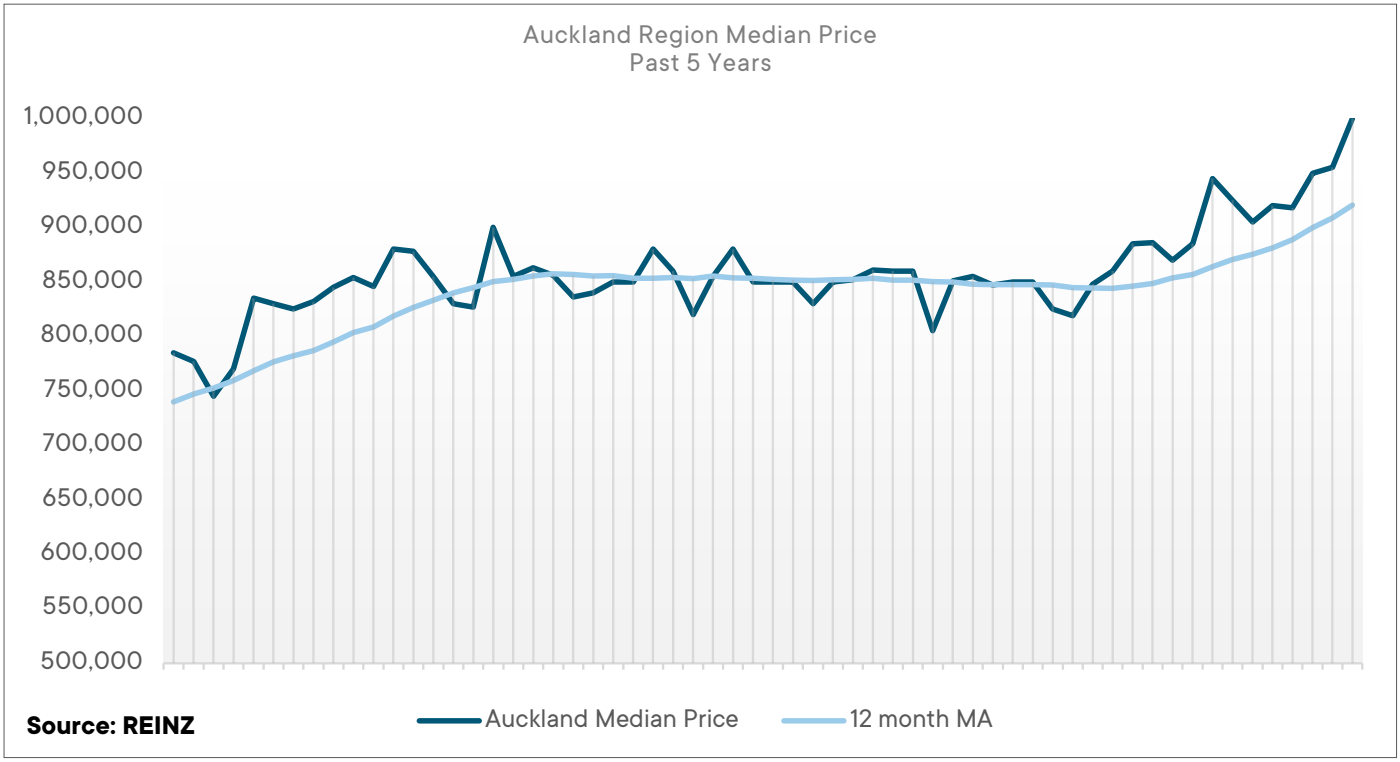
Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Oct-20	Sep-20	Oct-19	Oct-20	Sep-20	Oct-19
Auckland City	1,200,000	1,247,100	1,007,500	996	889	615
Franklin District	735,000	710,000	695,000	114	130	100
Ⓡ Manukau City	1,001,000	966,500	809,500	643	566	412
North Shore City	1,150,000	1,035,000	980,000	450	549	323
Papakura District	730,000	723,000	688,000	161	148	128
Rodney District	945,000	938,000	905,000	286	267	184
Ⓡ Waitakere City	917,000	885,000	805,000	490	426	319
Auckland Region	**1,000,000**	**955,000**	**860,000**	**3,140**	**2,975**	**2,081**

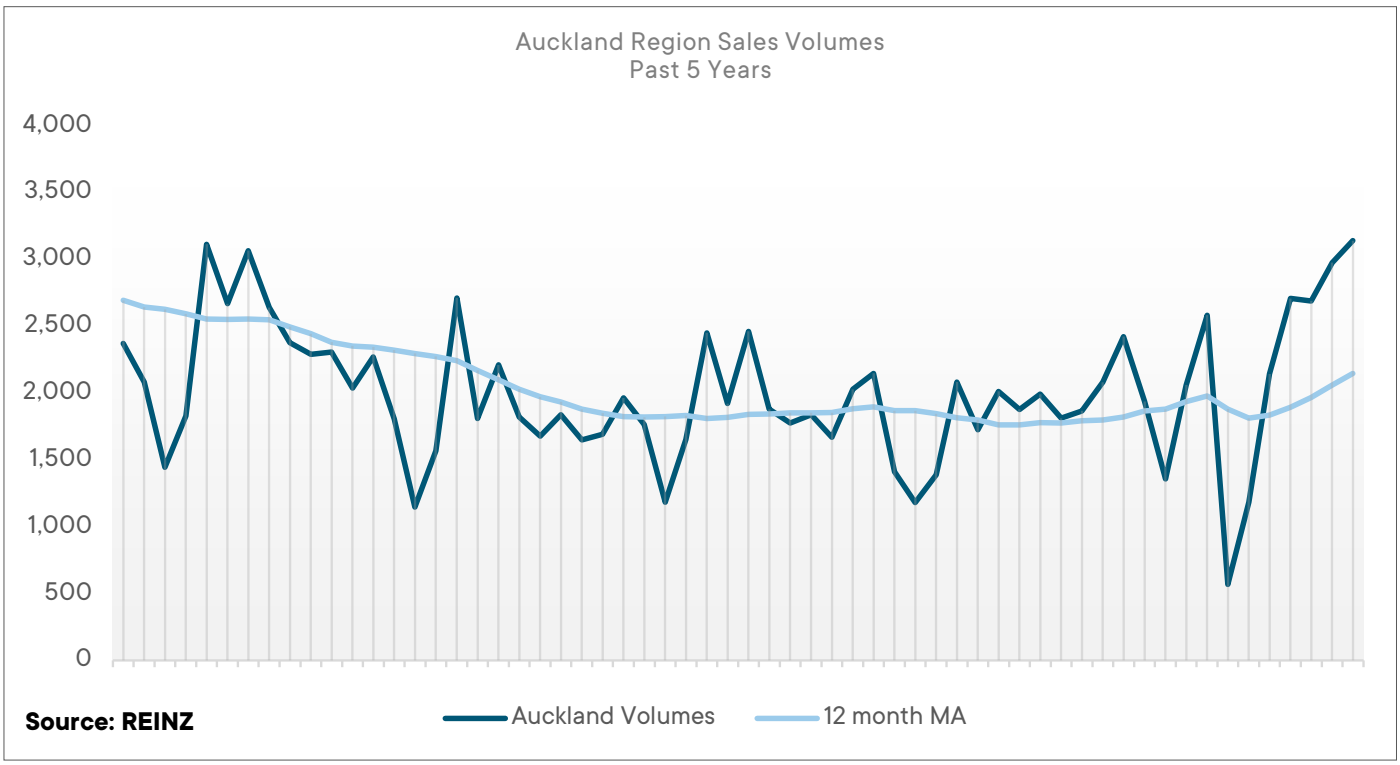
	Vs...	Sep-20	Oct-19	Vs...	Sep-20	Oct-19
Auckland City		-3.8%	19.1%		12.0%	62.0%
Franklin District		3.5%	5.8%		-12.3%	14.0%
Manukau City		3.6%	23.7%		13.6%	56.1%
North Shore City		11.1%	17.3%		-18.0%	39.3%
Papakura District		1.0%	6.1%		8.8%	25.8%
Rodney District		0.7%	4.4%		7.1%	55.4%
Waitakere City		3.6%	13.9%		15.0%	53.6%
Auckland Region		**4.7%**	**16.3%**		**5.5%**	**50.9%**

GRAPH COMMENTARY

The trend in median price has trended upwards over the past year, with sales volume recovering strongly after lockdown. The days to sell median has started to improve. The House Price Index was the third strongest performer over the past 12 months.



Source: REINZ



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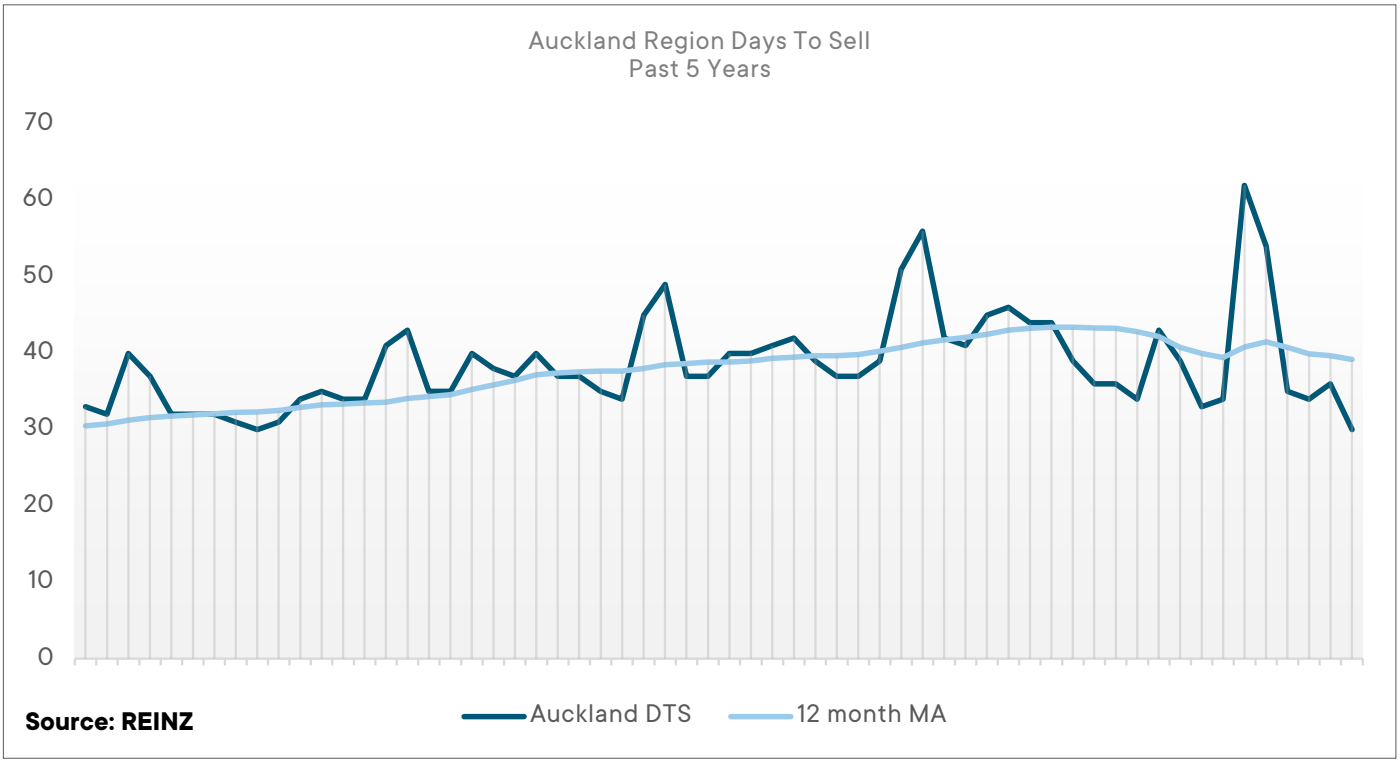

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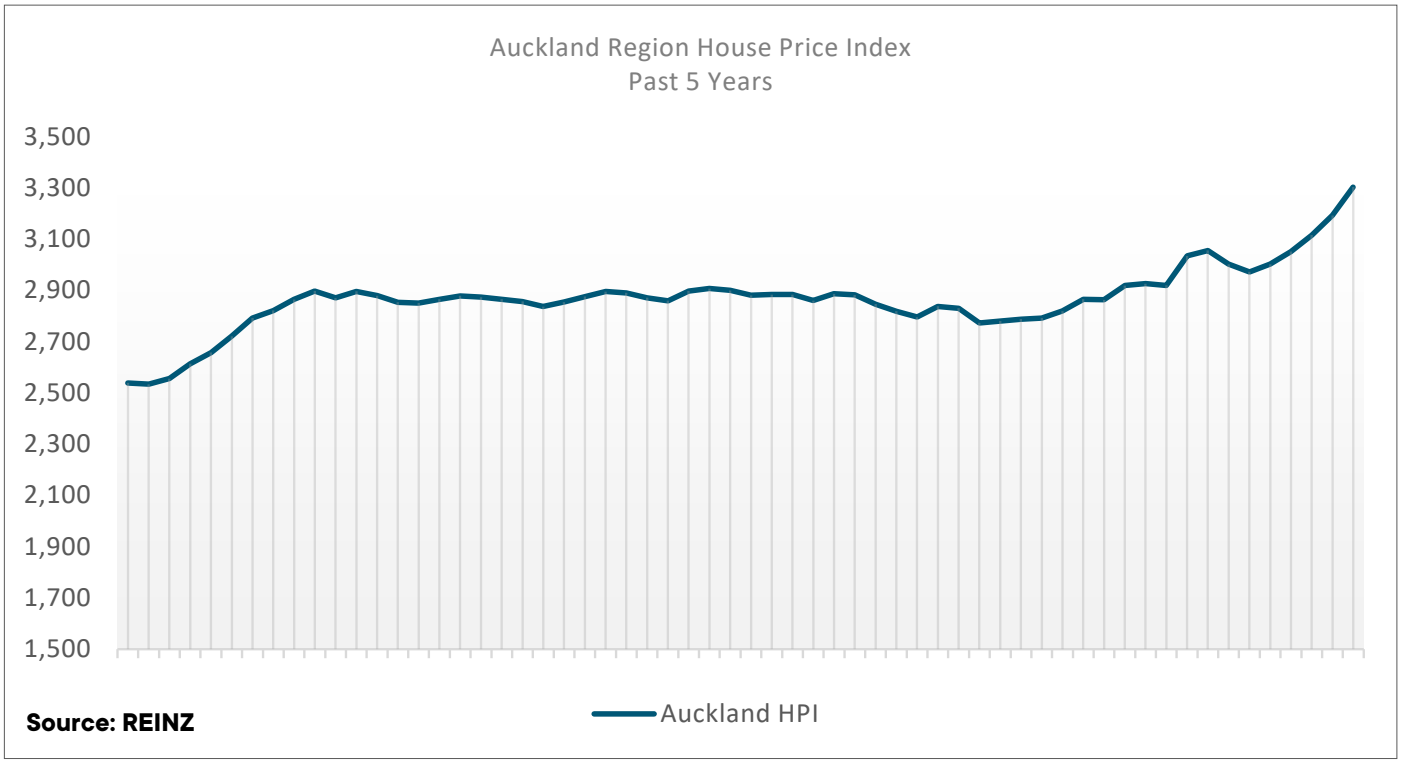

Source: REINZ

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"The Waikato region saw another record median house price of $655,000 in October 2020, up 15.9% from the same time last year, and the sixth consecutive month of new or equal record highs. Sales volumes increased 30.4% year-on-year with 961 properties sold – the highest number of sales in 53 months, and the highest for an October month since 2003. Interest levels have held rather steady over the last few months with first home buyers finding it harder to compete with investors and other purchasers as prices increase. Banks are taking longer for approvals, particularly with first home buyers, however, there are more cash buyers in the market as people aren't spending their money on overseas trips. Multi-offers continue to be a frequent occurrence, with potential purchasers quickly learning that they need to be unconditional or as close to it as possible to have their offer accepted. Properties are selling quickly with days to sell down to 28 days for the region, the lowest it has been in any October since records began. New listings increased 12.8% year-on-year as we would tend to expect an uplift post-election. These levels of activity are expected to continue over the next few months."

Neville Falconer
REINZ Regional Director

WAIKATO

REGIONAL COMMENTARY

Compared to October 2019

- Median Price up 15.9%
- Sales Count up 30.4%
- Days to Sell decreased 7 days

Compared to September 2020

- Median Price up 3.1%
- Seasonally adjusted median price up 2.3%
- Sales Count up 4.8%
- Seasonally adjusted sales count up 0.1%
- Days to Sell decreased 2 days.

The current Days to Sell of 28 days is less than the 10-year average for October which is 36 days. There were 10 weeks of inventory in October 2020 which is 6 weeks less than the same time last year.

WAIKATO REGION TRENDS

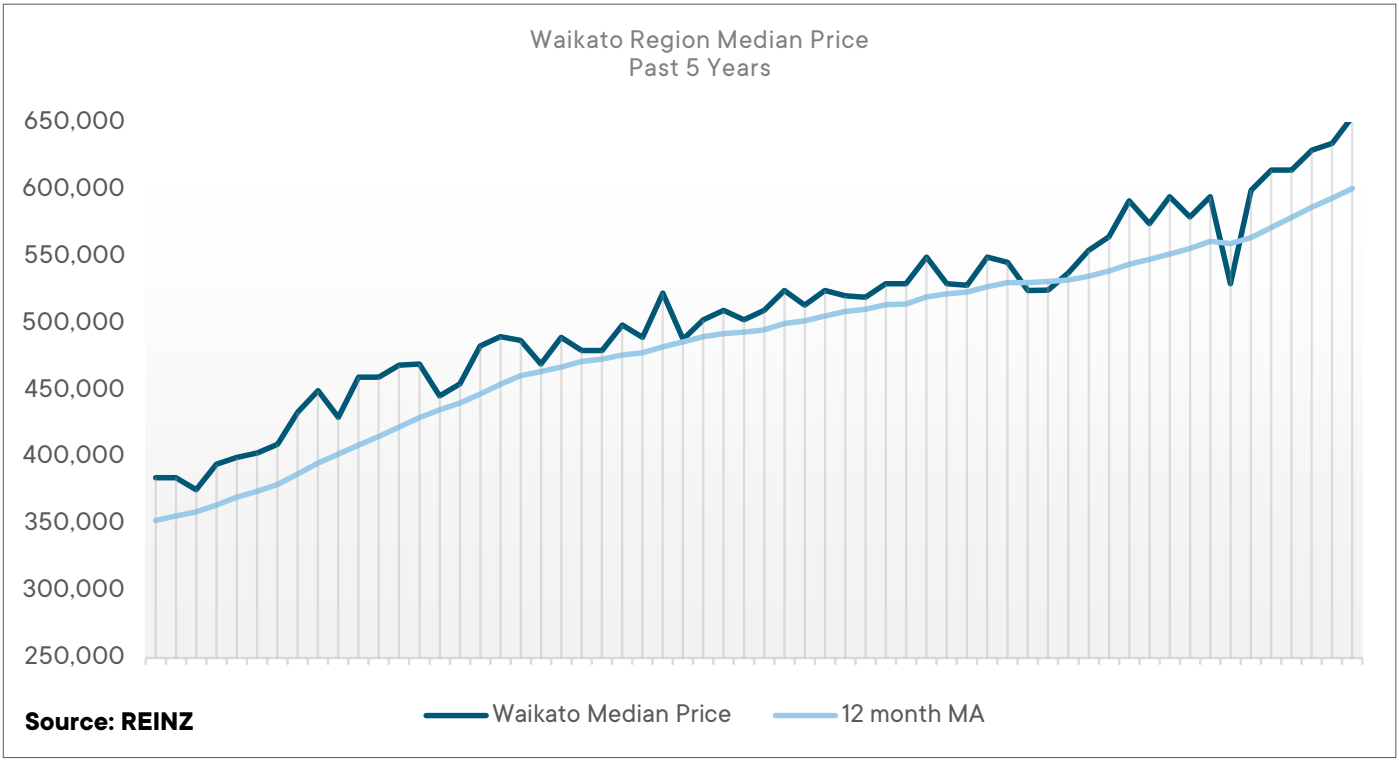
PRICE ↑ **VOLUMES** ↑ **DAYS TO SELL** ↑ **OVERALL** ↑

Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Oct-20	Sep-20	Oct-19	Oct-20	Sep-20	Oct-19
Hamilton City	673,000	680,000	585,000	415	408	316
Hauraki District	508,000	483,000	405,000	33	28	21
Ⓡ Matamata-Piako District	590,000	575,000	495,000	72	57	64
Otorohanga District	418,000	355,000	360,000	9	10	7
Ⓡ South Waikato District	350,000	345,000	247,500	39	29	21
Ⓡ Taupo District	630,000	625,000	520,000	90	96	92
Ⓡ Thames-Coromandel District	800,000	680,000	670,000	121	129	73
Waikato District	648,000	585,000	535,000	80	67	50
Waipa District	705,000	690,000	612,000	86	86	84
Waitomo District	245,000	322,000	290,000	16	7	9
Waikato Region	**655,000**	**635,000**	**565,000**	**961**	**917**	**737**
	Vs...	Sep-20	Oct-19	Vs...	Sep-20	Oct-19
Hamilton City		-1.0%	15.0%		1.7%	31.3%
Hauraki District		5.2%	25.4%		17.9%	57.1%
Matamata-Piako District		2.6%	19.2%		26.3%	12.5%
Otorohanga District		17.7%	16.1%		-10.0%	28.6%
South Waikato District		1.4%	41.4%		34.5%	85.7%
Taupo District		0.8%	21.2%		-6.3%	-2.2%
Thames-Coromandel District		17.6%	19.4%		-6.2%	65.8%
Waikato District		10.8%	21.1%		19.4%	60.0%
Waipa District		2.2%	15.2%		0.0%	2.4%
Waitomo District		-23.9%	-15.5%		128.6%	77.8%
Waikato Region		**3.1%**	**15.9%**		**4.8%**	**30.4%**

GRAPH COMMENTARY

The median price trend has resumed the steadily increasing trend observed pre-lockdown, with sales volume recovering strongly after lockdown. The days to sell median has showed signs of improving. The House Price Index has been a 'middle of the road' performer over the past 12 months.



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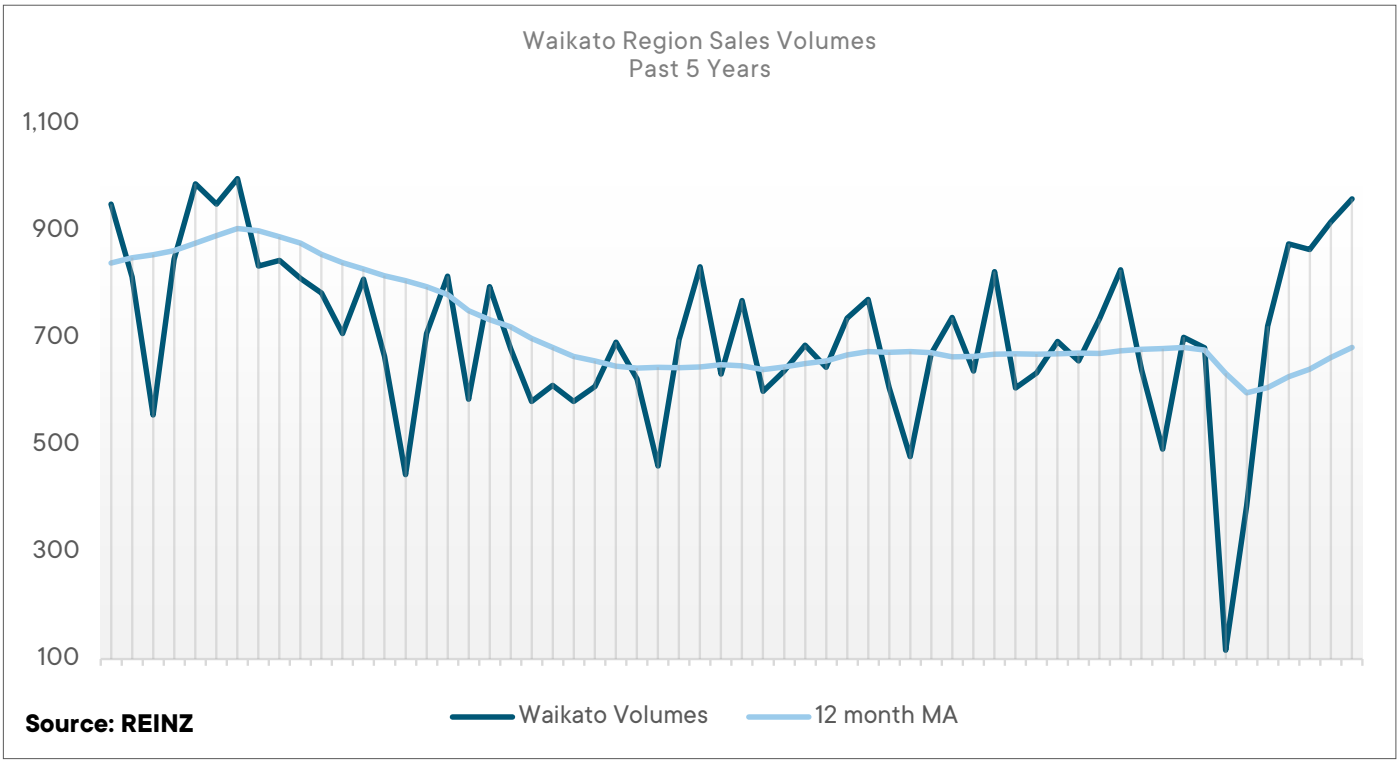

Source: REINZ

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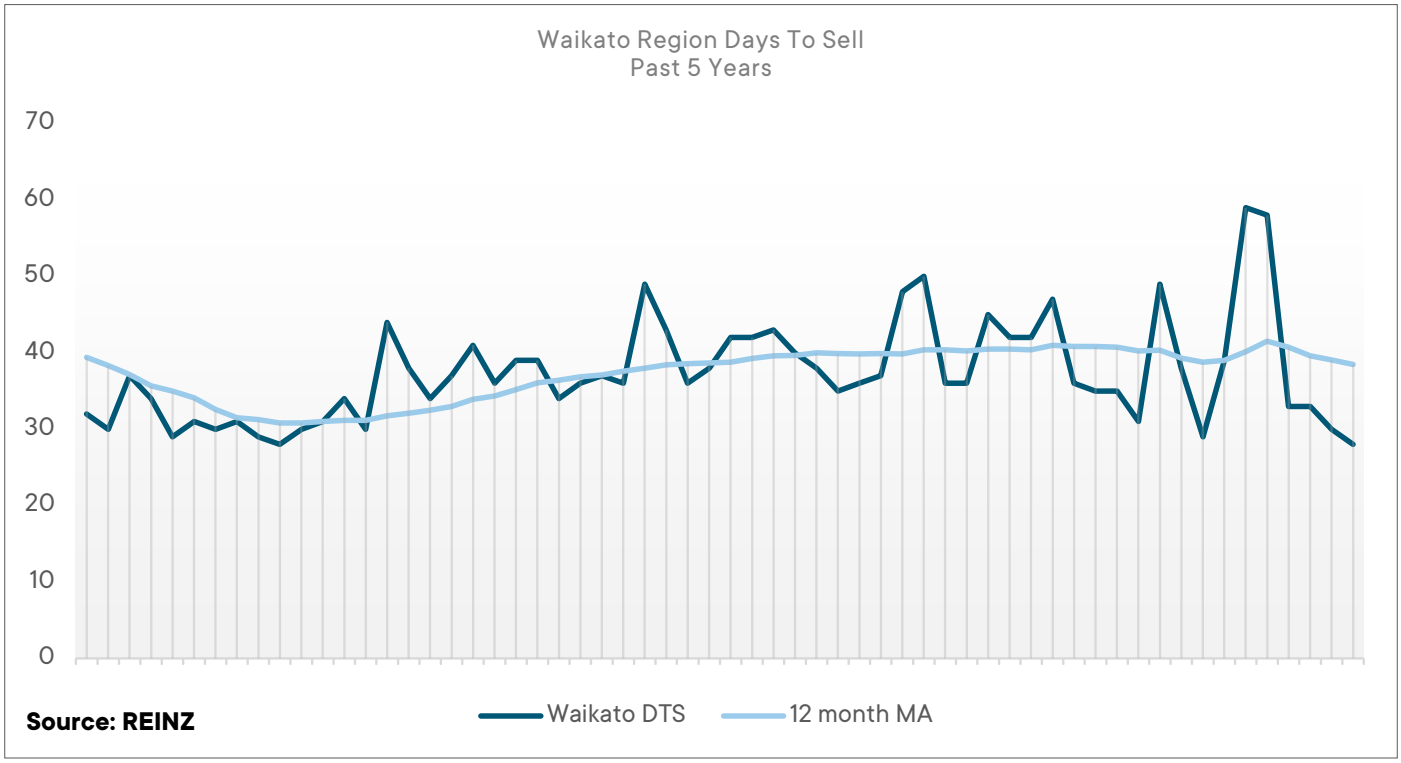

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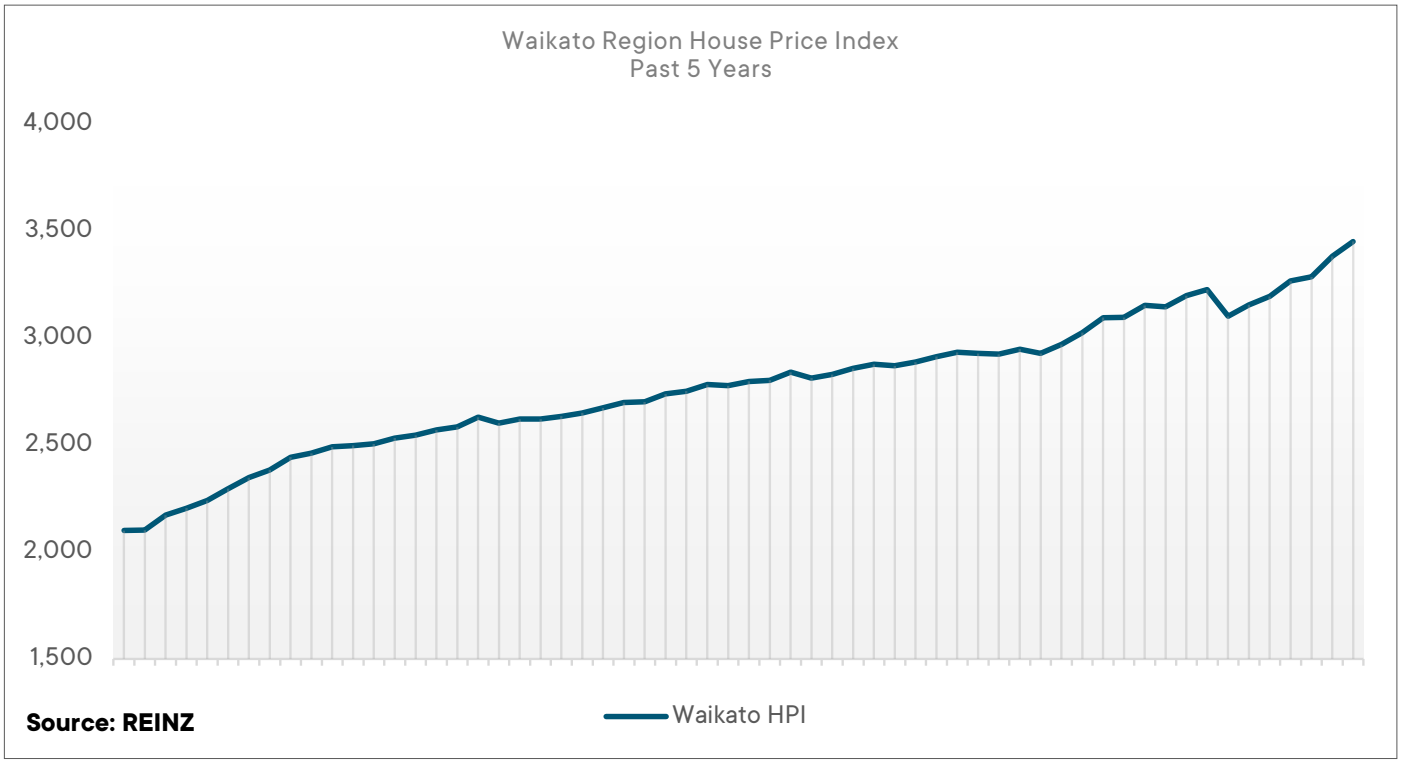


Source: REINZ

"Median house prices in the Bay of Plenty region increased 16.2% year-on-year in October 2020 to a new record high of $720,500 with Rotorua and Tauranga again seeing record median prices of $580,000 and $810,000 respectively. Sales volumes increased 6.1% when compared to the same time last year to 576. Demand continues to outweigh supply with new listings were down –7.3% year-on-year which has continued to put strain on stock levels. Additionally, investor activity remains strong in the region. The Bay of Plenty region is now at its lowest level of inventory since records began with 7 weeks available, down from 15 weeks at the same time last year. These levels of activity are expected to continue over the coming months."

Neville Falconer
REINZ Regional Director

BAY OF PLENTY

REINZ REGIONAL COMMENTARY

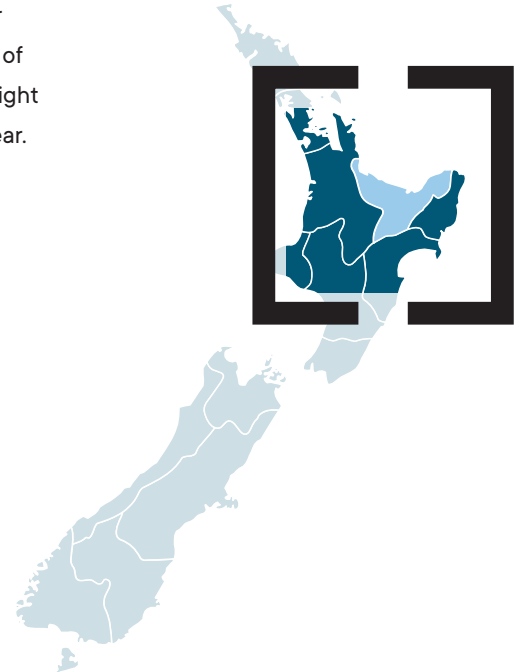
Compared to October 2019

- Median Price up 16.2%
- Sales Count up 6.1%
- Days to Sell decreased 4 days

Compared to September 2020

- Median Price up 1.5%
- Seasonally adjusted median price down 0.7%
- Sales Count down 4.2%
- Seasonally adjusted sales count down 9.9%
- Days to Sell decreased 2 days.

The current Days to Sell of 34 days is less than the 10–year average for October which is 43 days. There were 7 weeks of inventory in October 2020 which is eight weeks less than the same time last year.



BAY OF PLENTY REGION TRENDS

PRICE ↑ **VOLUMES** ↑ **DAYS TO SELL** ↑ **OVERALL** ↑

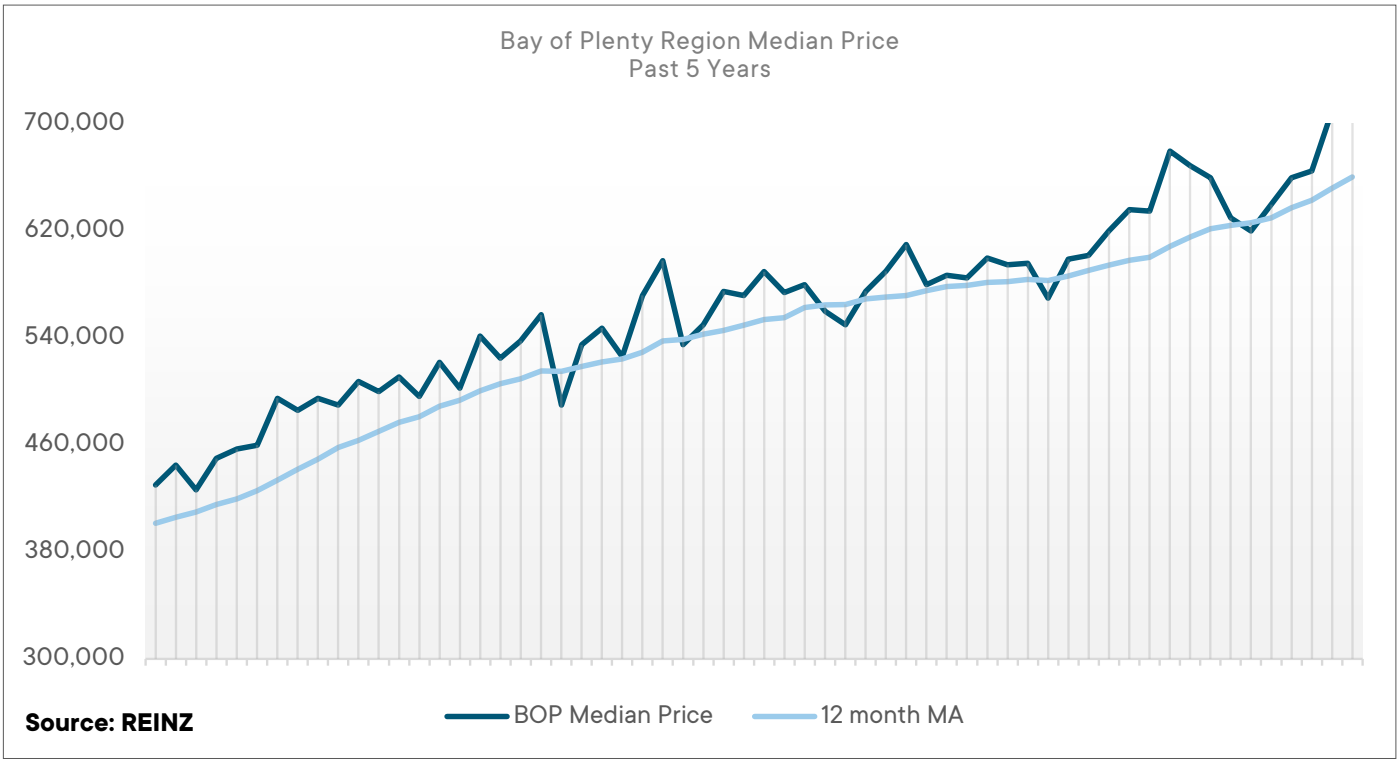
(R) RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Oct-20	Sep-20	Oct-19	Oct-20	Sep-20	Oct-19
Kawerau District	320,000	342,500	250,000	9	8	14
Opotiki District	390,000	340,000	412,000	15	8	7
(R) Rotorua District	580,000	522,500	485,000	100	130	109
(R) Tauranga City	810,000	780,000	687,400	336	331	298
Western Bay of Plenty District	730,000	770,000	561,000	71	83	74
Whakatane District	595,000	661,000	495,000	45	41	41
Bay of Plenty Region	**720,500**	**710,000**	**620,000**	**576**	**601**	**543**

	Vs...	Sep-20	Oct-19	Vs...	Sep-20	Oct-19
Kawerau District		-6.6%	28.0%		12.5%	-35.7%
Opotiki District		14.7%	-5.3%		87.5%	114.3%
Rotorua District		11.0%	19.6%		-23.1%	-8.3%
Tauranga City		3.8%	17.8%		1.5%	12.8%
Western Bay of Plenty District		-5.2%	30.1%		-14.5%	-4.1%
Whakatane District		-10.0%	20.2%		9.8%	9.8%
Bay of Plenty Region		**1.5%**	**16.2%**		**-4.2%**	**6.1%**

GRAPH COMMENTARY

The trend in median price retains the upwards bearing it has had for several years. Sales volume has bounced back past where it was prior to lockdown. The days to sell median has shown signs of steadying. The House Price Index had the third worst return over the past month and the fourth worst return of all regions over the past year.



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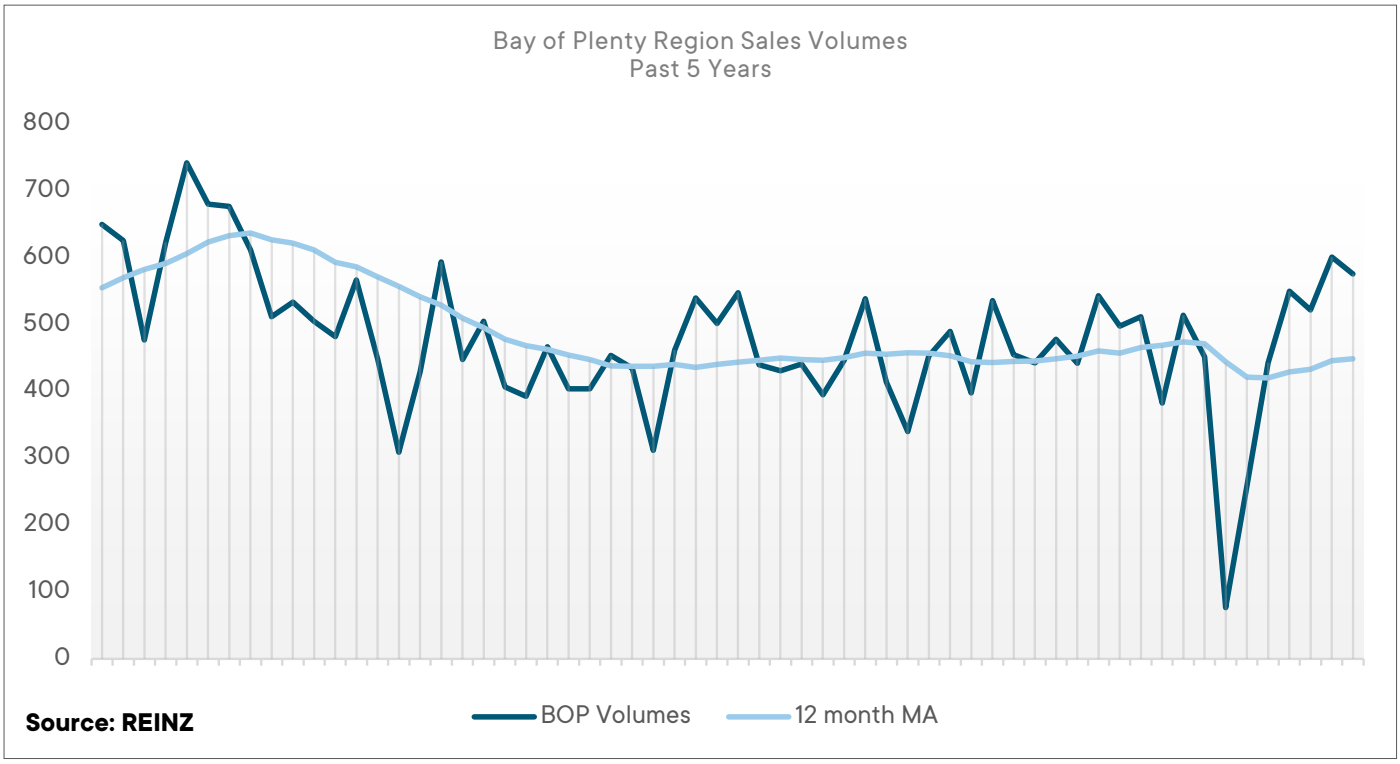

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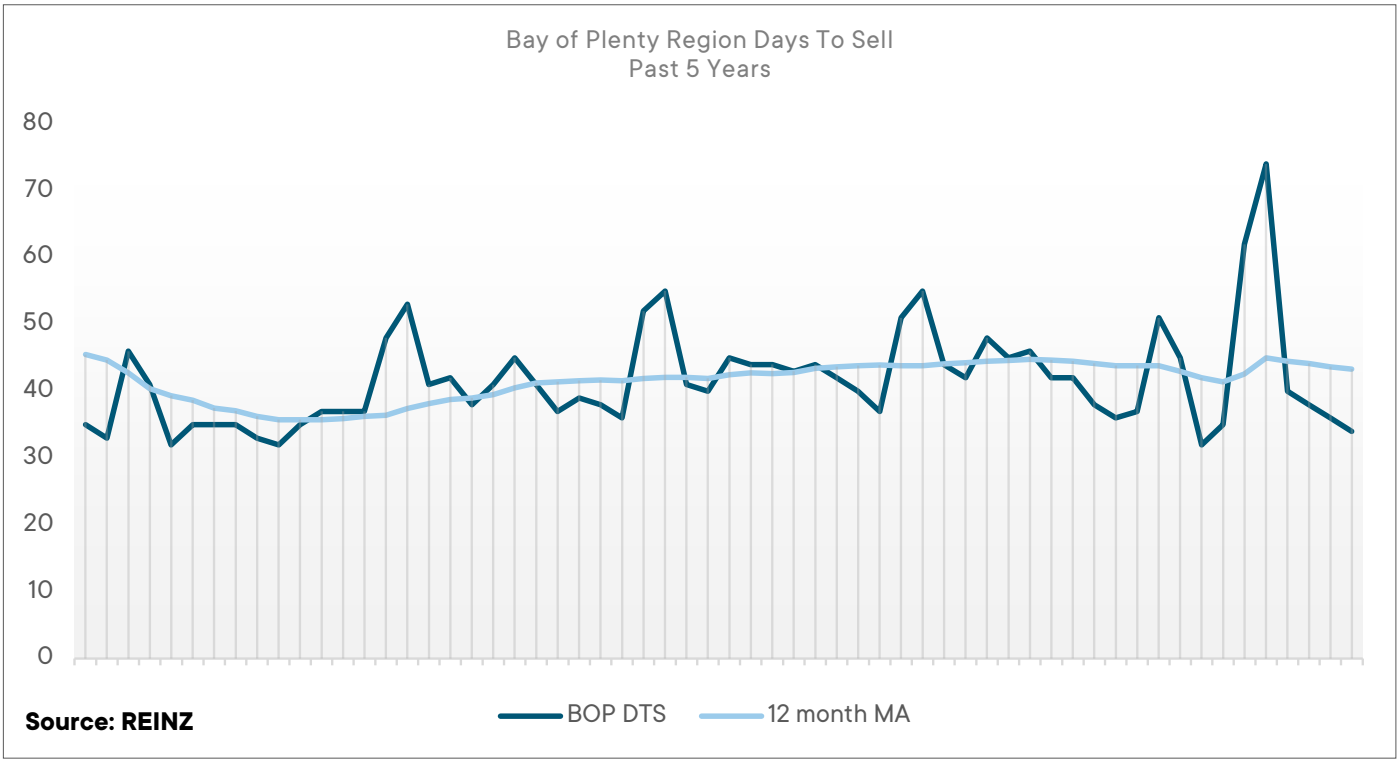

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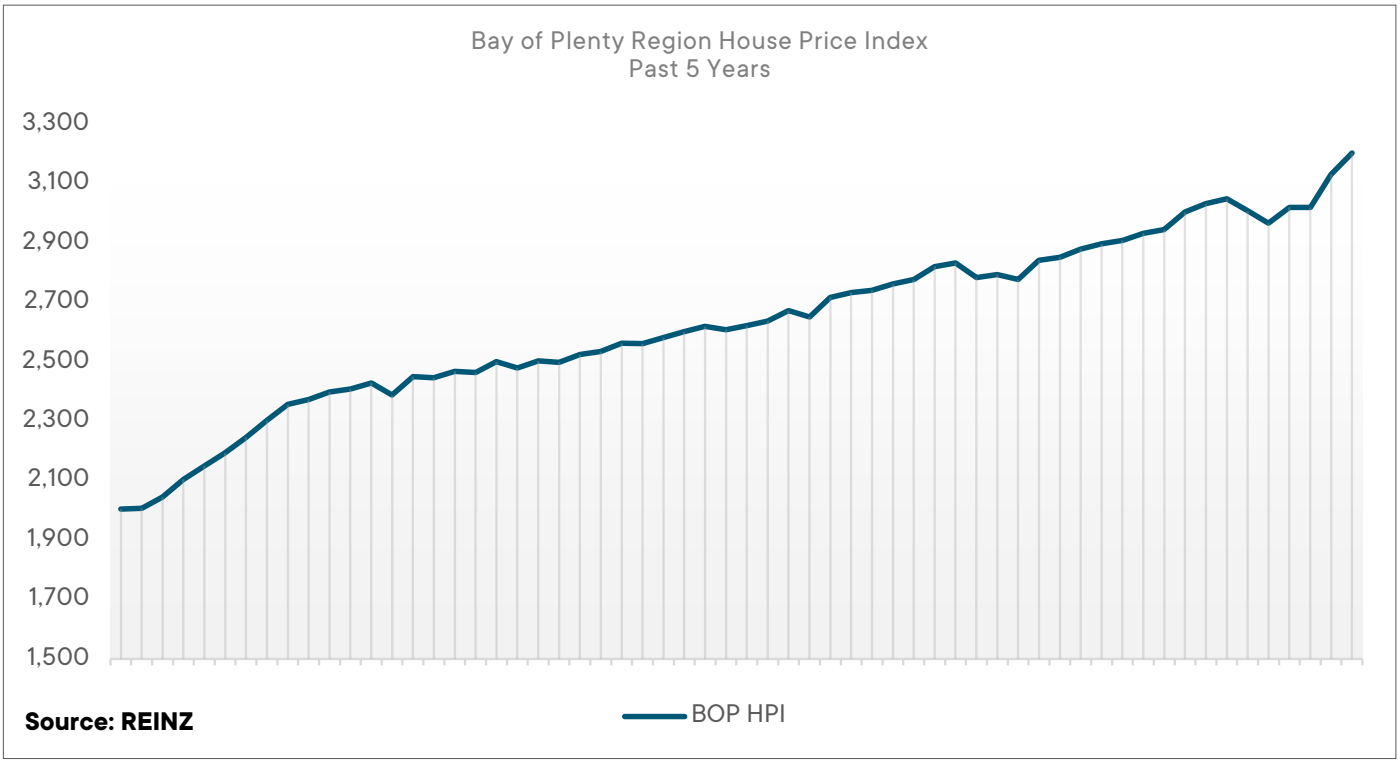
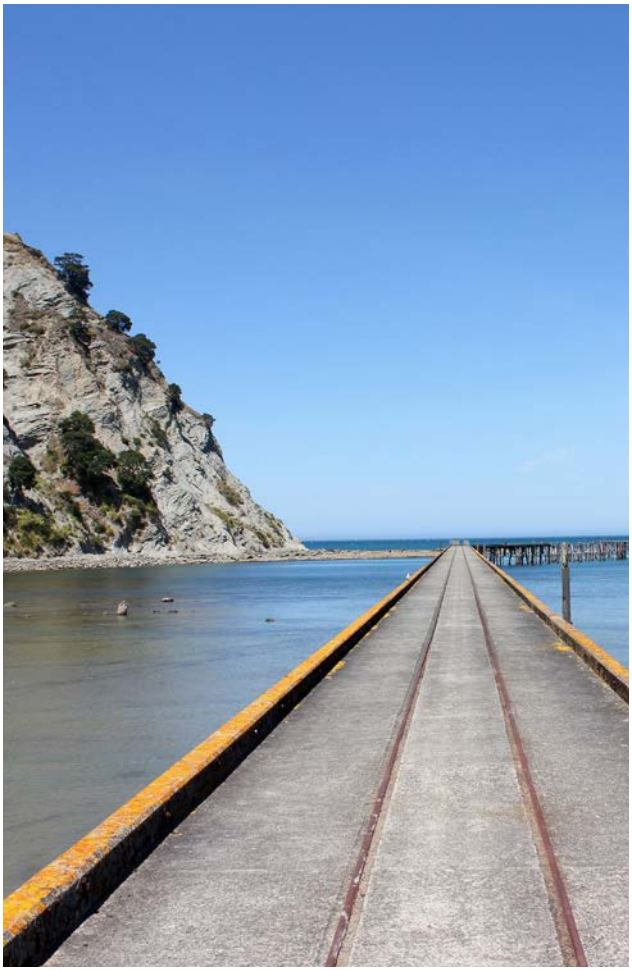


Source: REINZ

REINZ | REAL ESTATE INSTITUTE OF NEW ZEALAND

"Gisborne region's median house price increased 34.1% year-on-year in October 2020 to a new record of $570,000, a $145,000 uplift from the same time last year. Sales volumes for the region are up 43.2% when compared to October 2019. At 63 properties sold, this is the highest sales count for an October month since 2005. Open homes are very busy as limited stock on the market means competition is high for any listing. First home buyers and investors are both very active in the market, due to continued low interest rates and lack of LVRs. Auctions continue to be a popular choice with 74.6% of all sales within the region being completed by auction. New listings are up 18.8% from the same time last year, with stock selling quickly."

Neville Falconer
REINZ Regional Director



GISBORNE

REGIONAL COMMENTARY

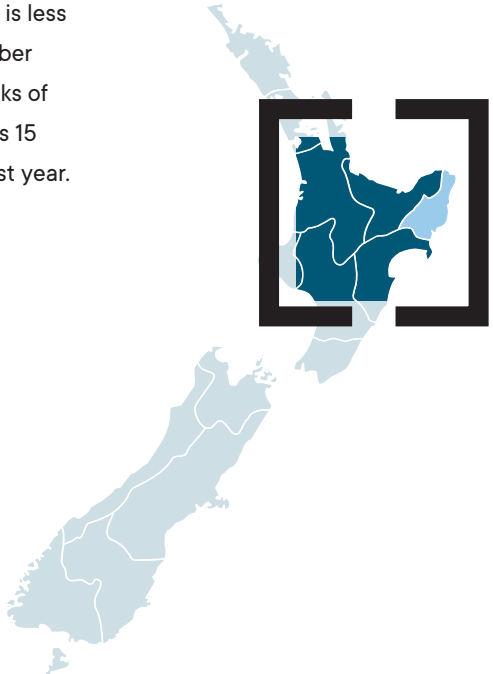
Compared to October 2019

- Median Price up 34.1%
- Sales Count up 43.2%
- Days to Sell decreased 6 days

Compared to September 2020

- Median Price up 1.8%
- Seasonally adjusted median price down 4.5%
- Sales Count up 57.5%
- Seasonally adjusted sales count up 3.7%
- Days to Sell decreased 2 days.

The current Days to Sell of 31 days is less than the 10-year average for October which is 37 days. There are 22 weeks of inventory in October 2020 which is 15 weeks more than the same time last year.



GISBORNE REGION TRENDS

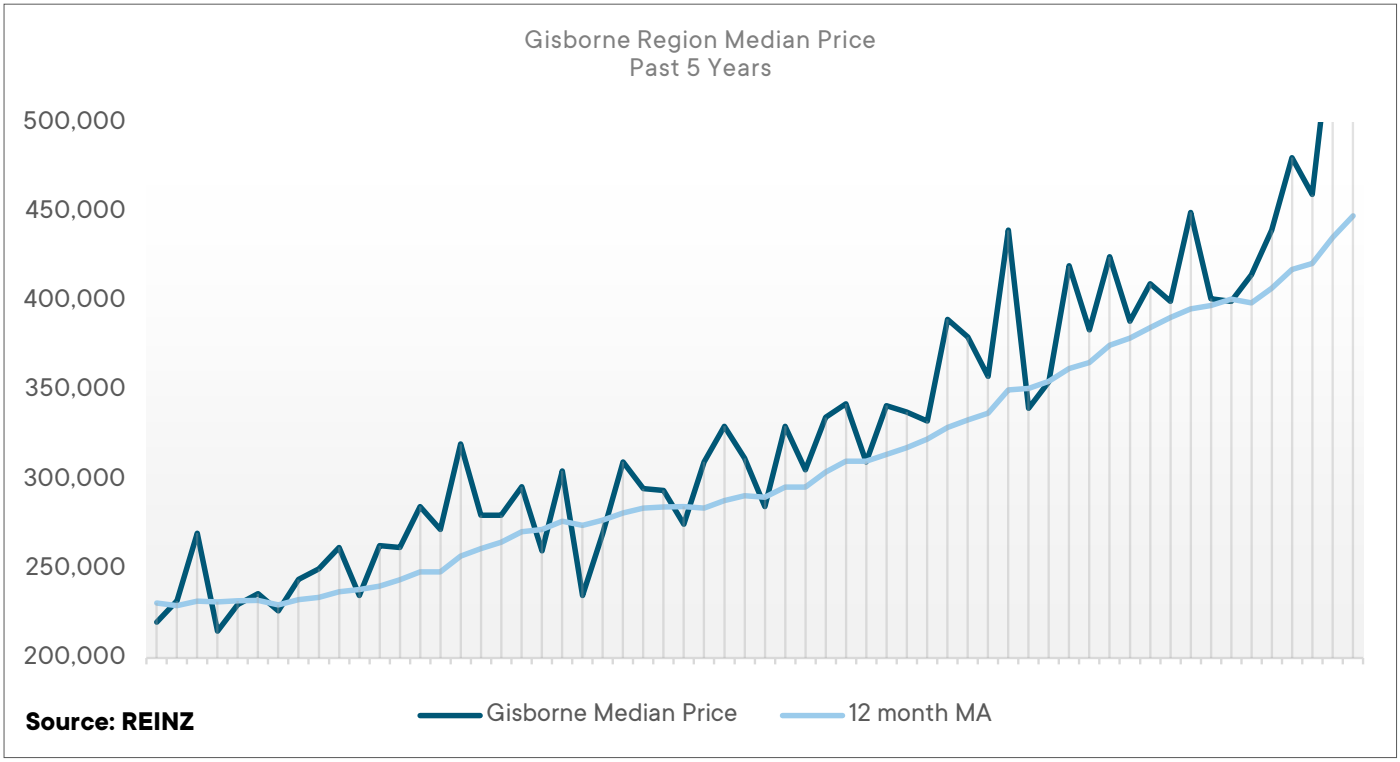
PRICE ↑ **VOLUMES** ↑ **DAYS TO SELL** ↑ **OVERALL** ↑

Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Oct-20	Sep-20	Oct-19	Oct-20	Sep-20	Oct-19
Ⓡ Gisborne District	570,000	560,000	425,000	63	40	44
Gisborne Region	**570,000**	**560,000**	**425,000**	**63**	**40**	**44**
	Vs...	Sep-20	Oct-19	Vs...	Sep-20	Oct-19
Gisborne District		1.8%	34.1%		57.5%	43.2%
Gisborne Region		**1.8%**	**34.1%**		**57.5%**	**43.2%**

GRAPH COMMENTARY

The median price trend has been increasing very strongly over the past few years and sales volume still shows some softness post lockdown. The days to sell median trend looks steady. The House Price Index for Gisborne/Hawke's Bay has had the second strongest movement over the past month, the third strongest movement over the past 3 months and the strongest movement of all regions over the past 12 months.



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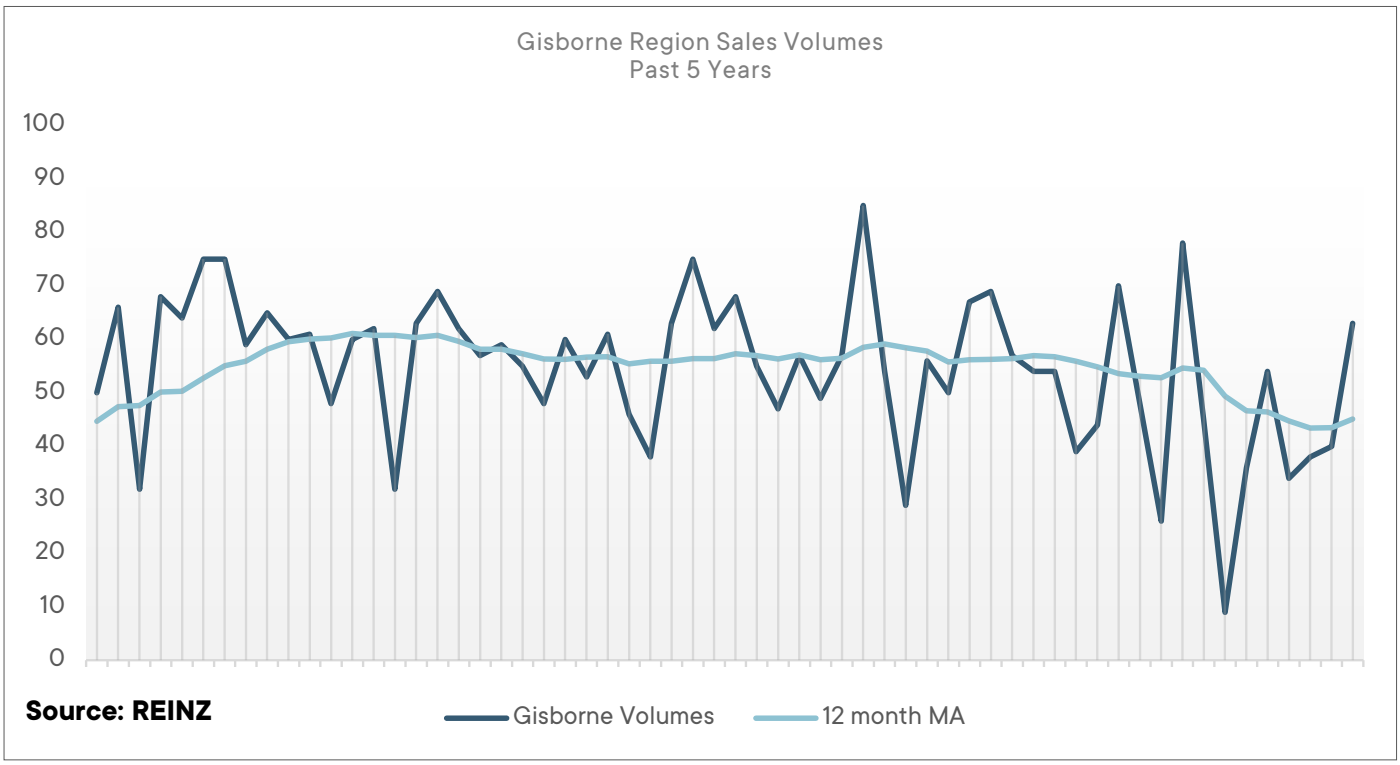

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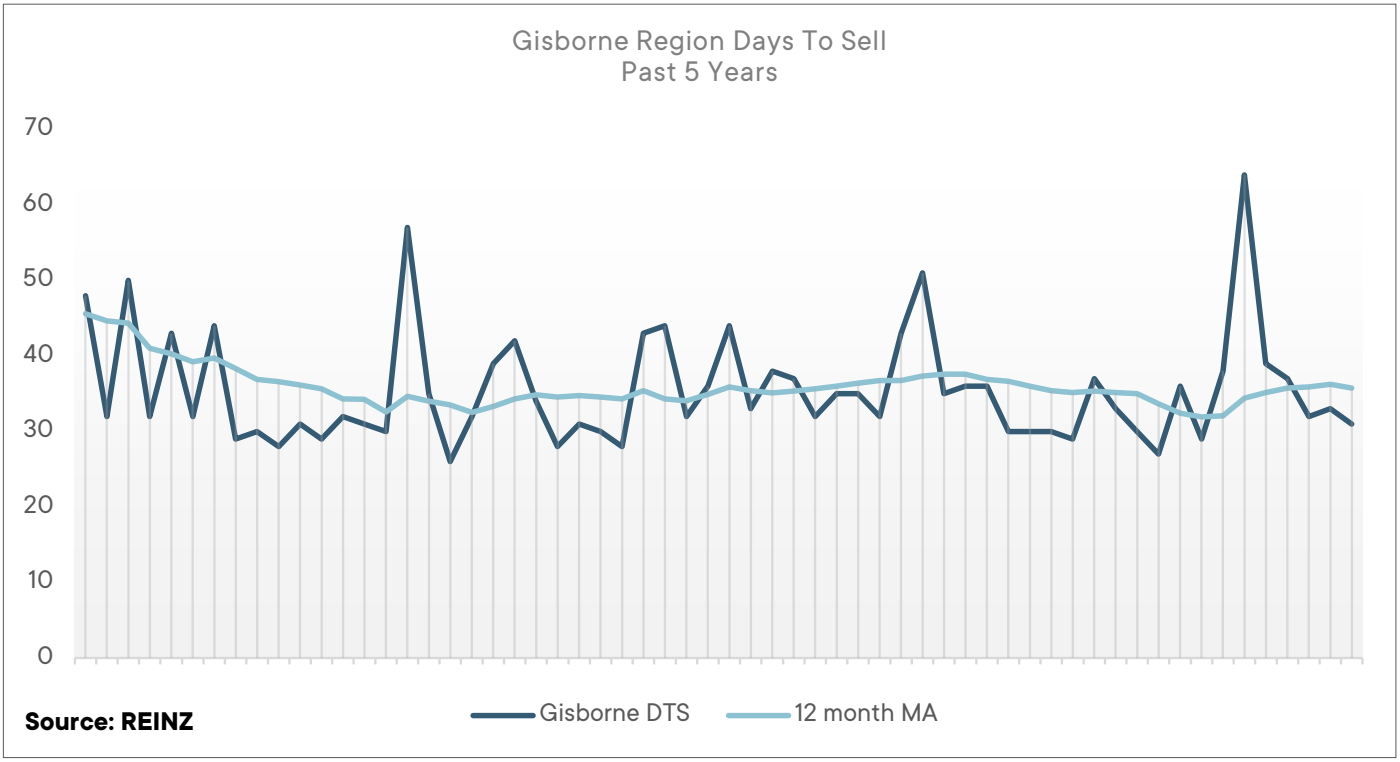
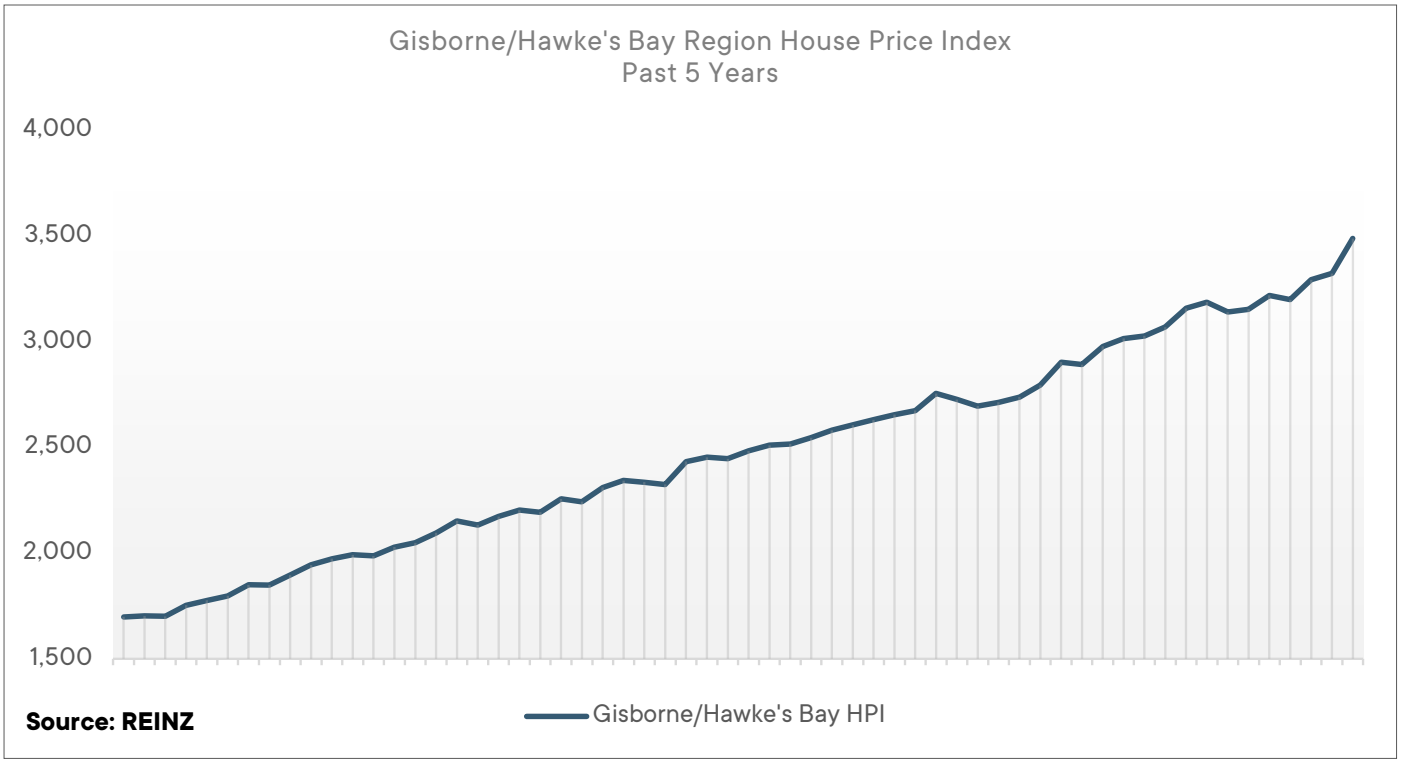


Source: REINZ



Source: REINZ

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"The Hawke's Bay region saw an increase of 10.9% in the number of properties sold (274), the highest level for an October month in 14 years (since 2006). Median house prices increased 10.3% year-on-year to $590,000 one of only two North Island regions to not hit a new record median this month. These increases are supported by the REINZ House Price Index which showed a 17.1% increase annually for the Gisborne/Hawke's Bay region to a record high of 3,488. Anecdotally, we are hearing that vendors are wanting to secure a new property before placing theirs on the market which is continuing to place pressure on inventory. Properties are continuing to sell quickly, with days to sell down 2 days from the same time last year to 28 days, the lowest for an October month since 2003."

Bindi Norwell
REINZ CEO

HAWKE'S BAY

REGIONAL COMMENTARY

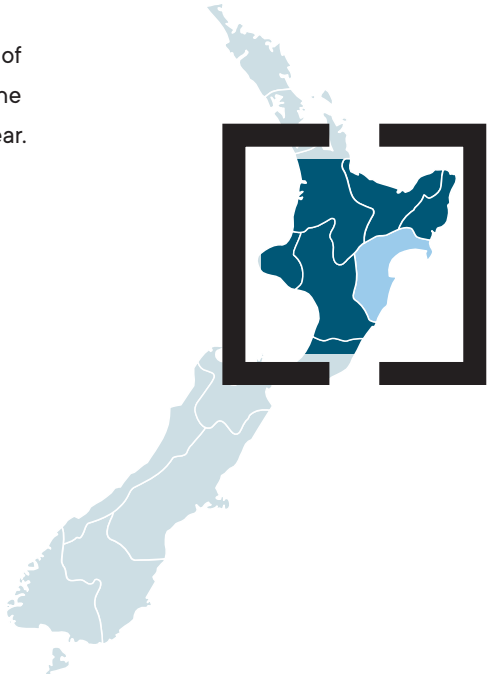
Compared to October 2019

- Median Price up 10.3%
- Sales Count up 10.9%
- Days to Sell decreased 2 days.

Compared to September 2020

- Median Price up 0.9%
- Seasonally adjusted median price down 1.2%
- Sales Count up 4.2%
- Seasonally adjusted sales count down 0.3%
- Days to Sell decreased 1 day.

The current Days to Sell of 28 days is less than the 10-year average for October which is 36 days. There were 8 weeks of inventory in October 2020 which is one week more than the same time last year.



HAWKE'S BAY REGION TRENDS

PRICE ↑ **VOLUMES** ↑ **DAYS TO SELL** ↗ **OVERALL** ↑

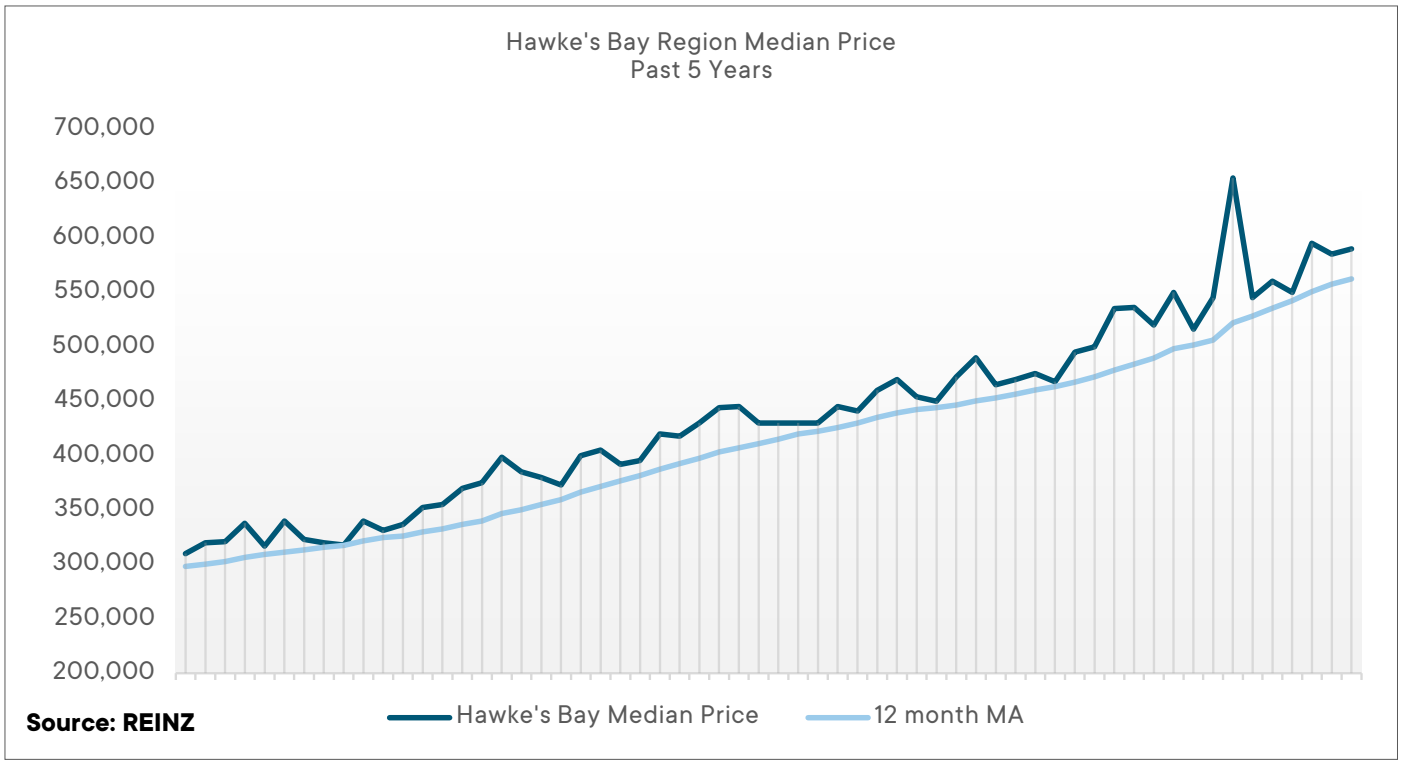
Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Oct-20	Sep-20	Oct-19	Oct-20	Sep-20	Oct-19
Ⓡ Central Hawke's Bay District	465,000	450,000	390,000	21	21	21
Hastings District	615,000	585,000	550,000	118	113	107
Napier City	620,000	649,000	545,000	124	116	112
Wairoa District	275,000	231,000	265,000	11	13	7
Hawke's Bay Region	**590,000**	**585,000**	**535,000**	**274**	**263**	**247**

	Vs...	Sep-20	Oct-19	Vs...	Sep-20	Oct-19
Central Hawke's Bay District		3.3%	19.2%		0.0%	0.0%
Hastings District		5.1%	11.8%		4.4%	10.3%
Napier City		-4.5%	13.8%		6.9%	10.7%
Wairoa District		19.0%	3.8%		-15.4%	57.1%
Hawke's Bay Region		**0.9%**	**10.3%**		**4.2%**	**10.9%**

GRAPH COMMENTARY

The median price trend continues to rise strongly, with sales volume recovering strongly after lockdown. The days to sell median trend looks steady. The House Price Index for Gisborne/Hawke's Bay has had the second strongest movement over the past month, the third strongest movement over the past 3 months and the strongest movement of all regions over the past 12 months.



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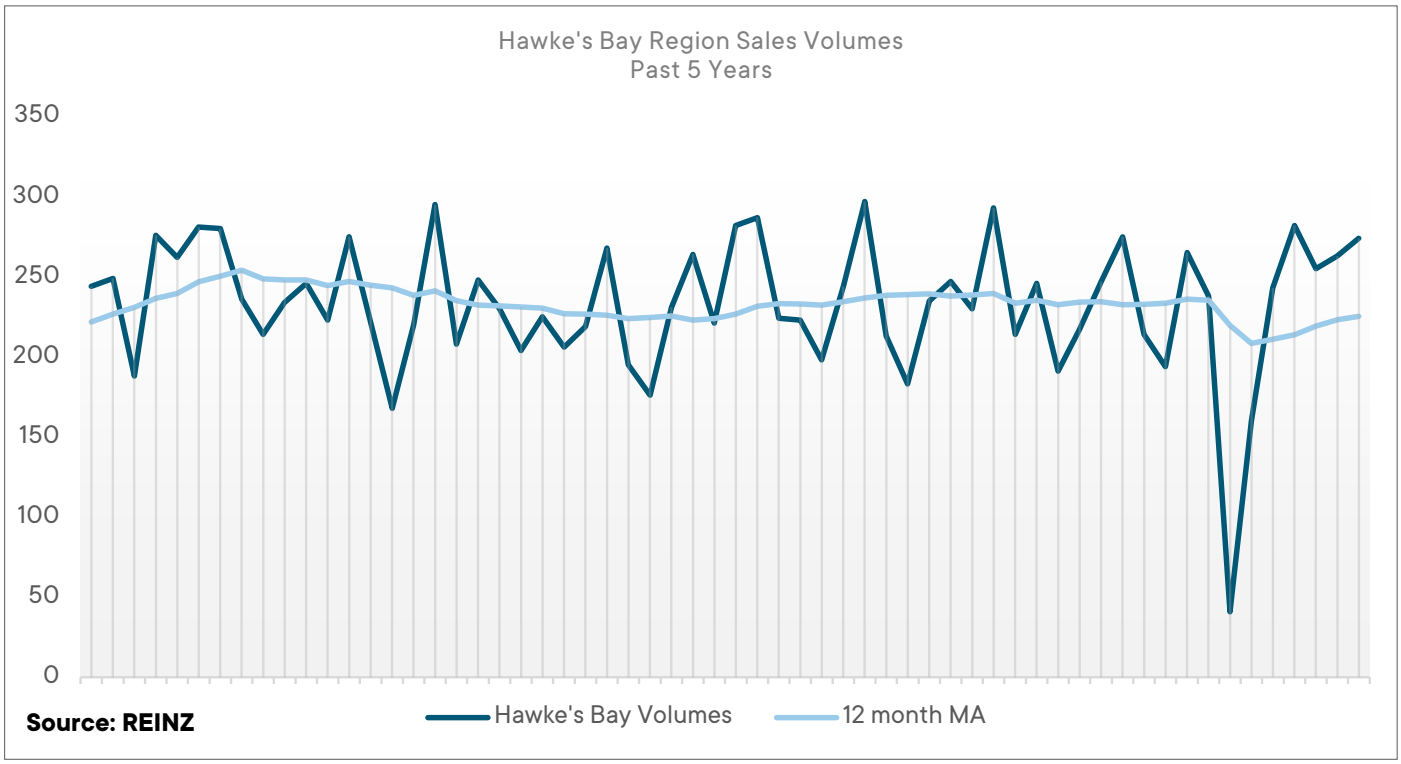

Source: REINZ

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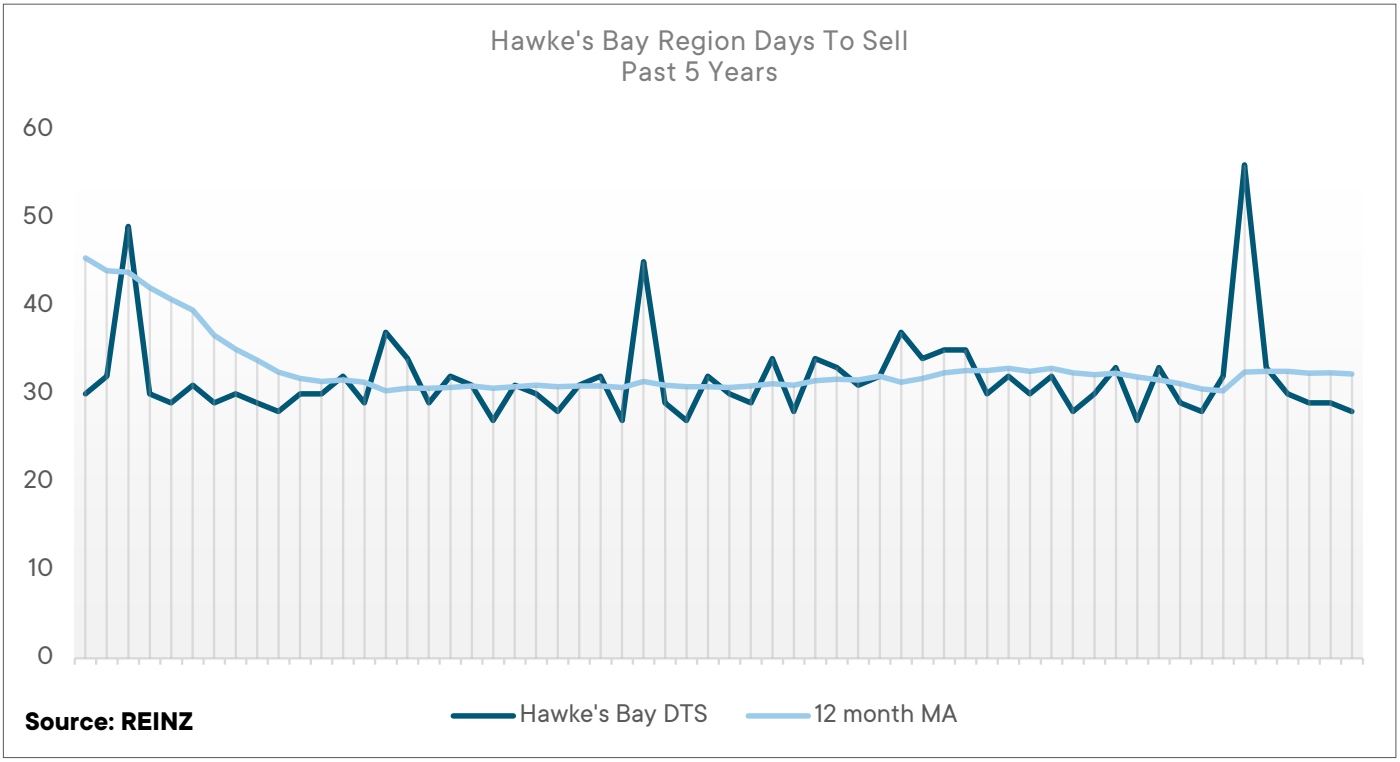

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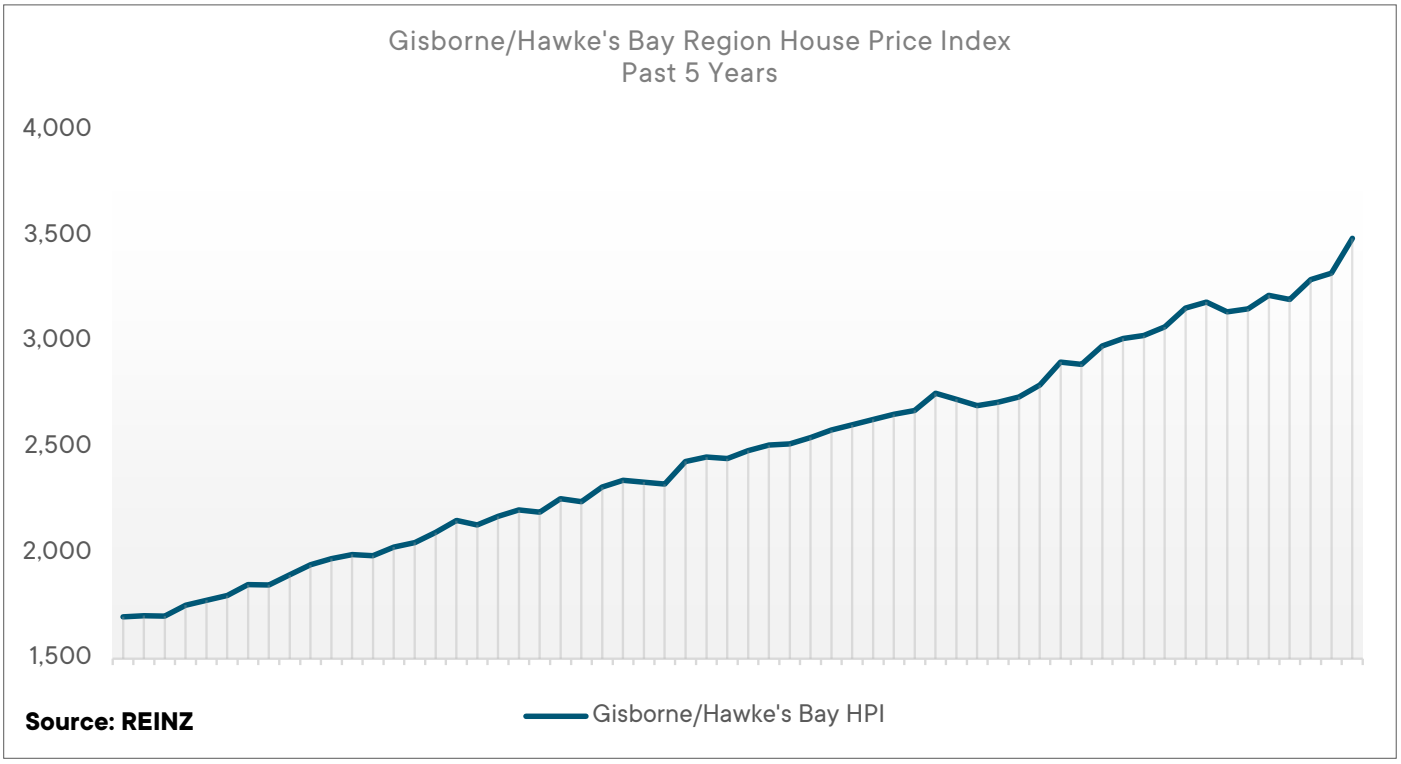


Source: REINZ

REINZ | REAL ESTATE INSTITUTE OF NEW ZEALAND

"Taranaki saw a median house price of $480,500 in October 2020, up 23.2% from October 2019 but down from $485,000 in September and one of only two regions with a month-on-month decrease. However, sales volumes increased 24.5% year-on-year from 159 in October 2019 to 198 in October 2020, the highest sales count for an October month since 2006. Anecdotally, we are seeing more second and third time buyers moving throughout the market with less active first home buyers. The combination of low interest rates combined with strong buyer demand and a shortage of listings has created a tough market. However, with listings for the Taranaki region increasing 15.4% year-on-year and asking prices decreasing –6.7% from September 2020, we will hopefully start to see some easing of the pressure on the market and improving stock levels."

Bindi Norwell
REINZ C EO

TARANAKI

REGIONAL COMMENTARY

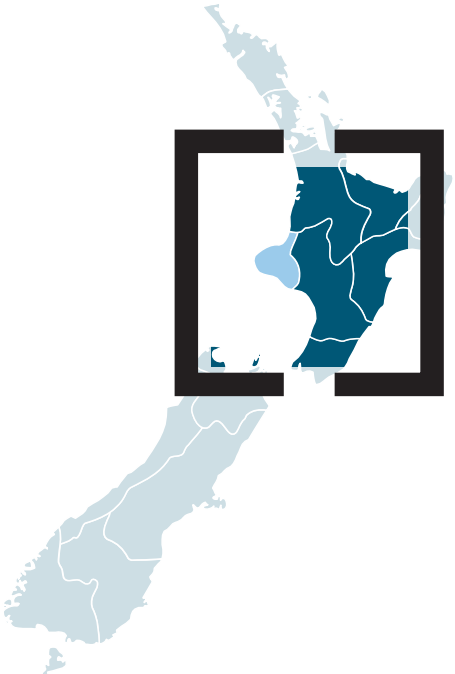
Compared to October 2019

- Median Price up 23.2%
- Sales Count up 24.5%
- Days to Sell decreased 5 days.

Compared to September 2020

- Median Price down 0.9%
- Seasonally adjusted median price up 0.4%
- Sales Count up 4.8%
- Seasonally adjusted sales count up 3.3%
- Days to Sell decreased 3 days.

The current Days to Sell of 21 days is much less than the 10–year average for October which is 36 days. There were 10 weeks of inventory in October 2020 which is five weeks less than the same time last year.



TARANAKI REGION TRENDS

PRICE ↑ **VOLUMES** ↑ **DAYS TO SELL** ↑ **OVERALL** ↑

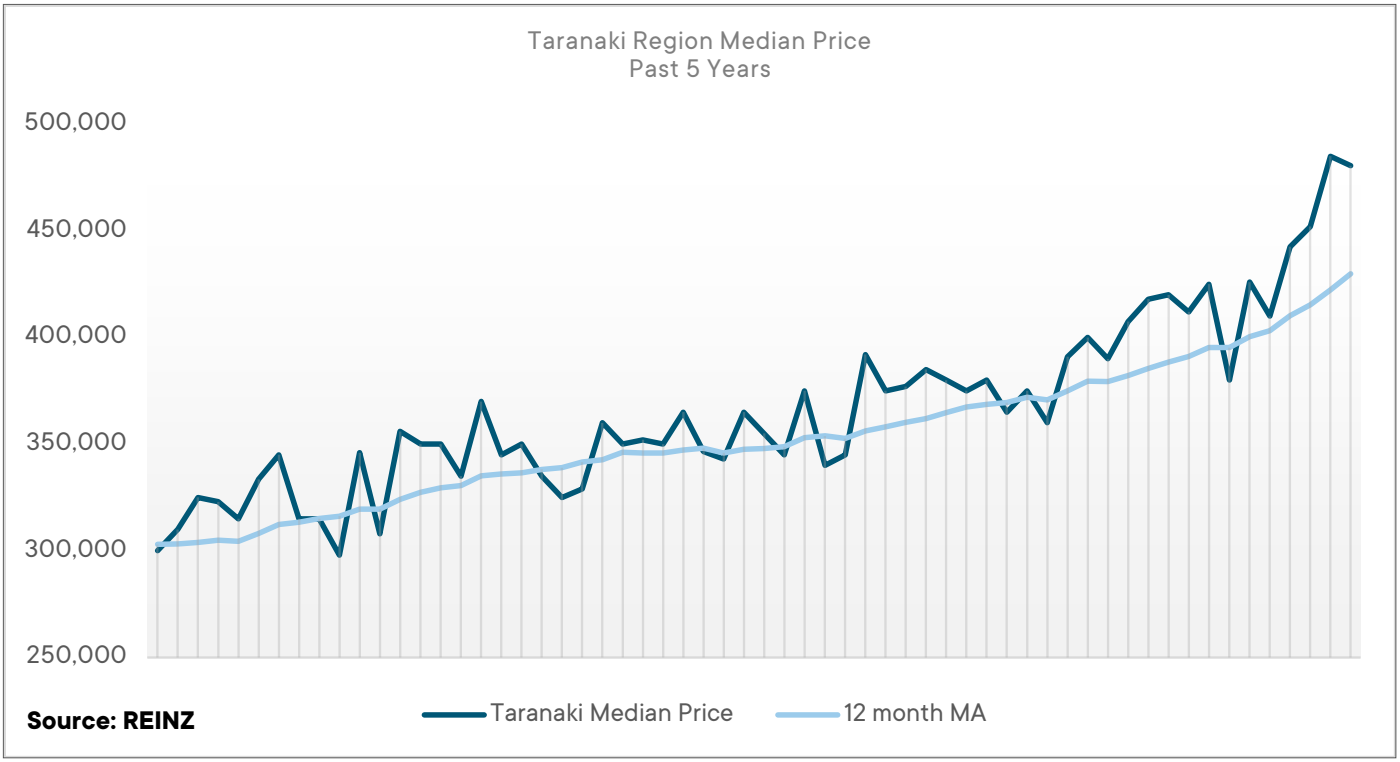
Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Oct-20	Sep-20	Oct-19	Oct-20	Sep-20	Oct-19
New Plymouth District	521,000	562,500	440,000	134	130	108
Ⓡ South Taranaki District	345,034	315,000	270,000	48	49	36
Stratford District	325,000	340,000	270,000	16	10	15
Taranaki Region	**480,500**	**485,000**	**390,000**	**198**	**189**	**159**

	Vs...	Sep-20	Oct-19	Vs...	Sep-20	Oct-19
New Plymouth District		-7.4%	18.4%		3.1%	24.1%
South Taranaki District		9.5%	27.8%		-2.0%	33.3%
Stratford District		-4.4%	20.4%		60.0%	6.7%
Taranaki Region		**-0.9%**	**23.2%**		**4.8%**	**24.5%**

GRAPH COMMENTARY

The median price trend continues the strong upwards trajectory it has been on for the past year. The trend in sales volume has bounced back past where it was prior to lockdown. The days to sell median continues the improving trend it has had for the past few years. The House Price Index was the fourth best performing over the past month and over the past 12 months.



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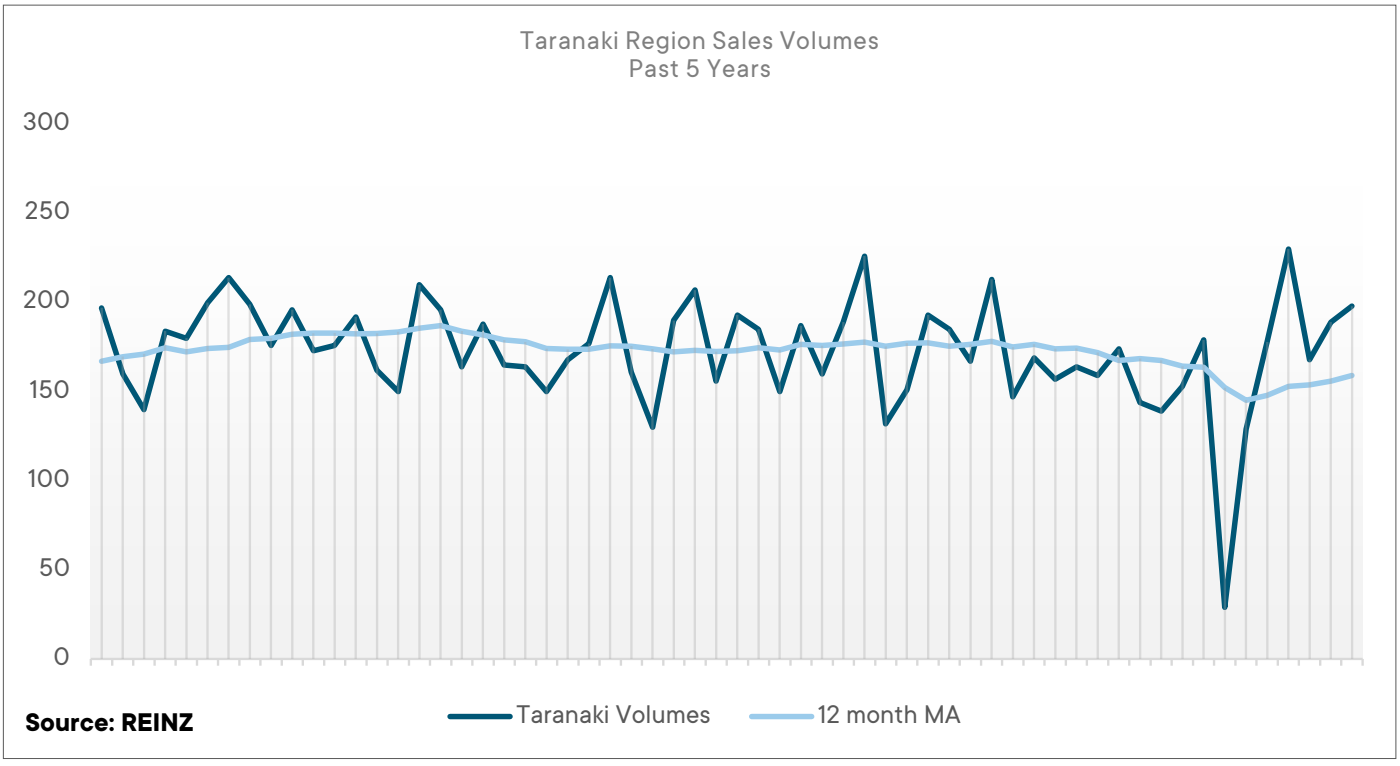

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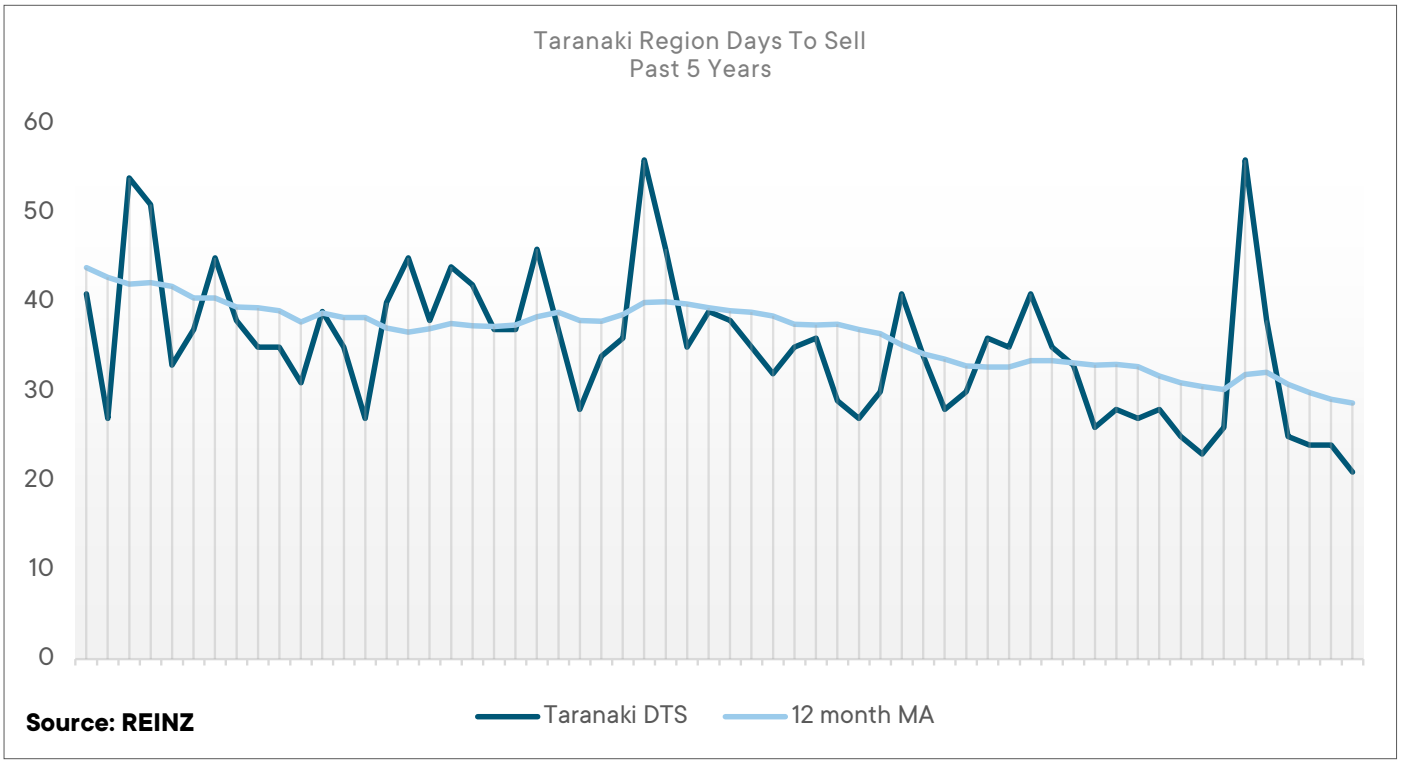

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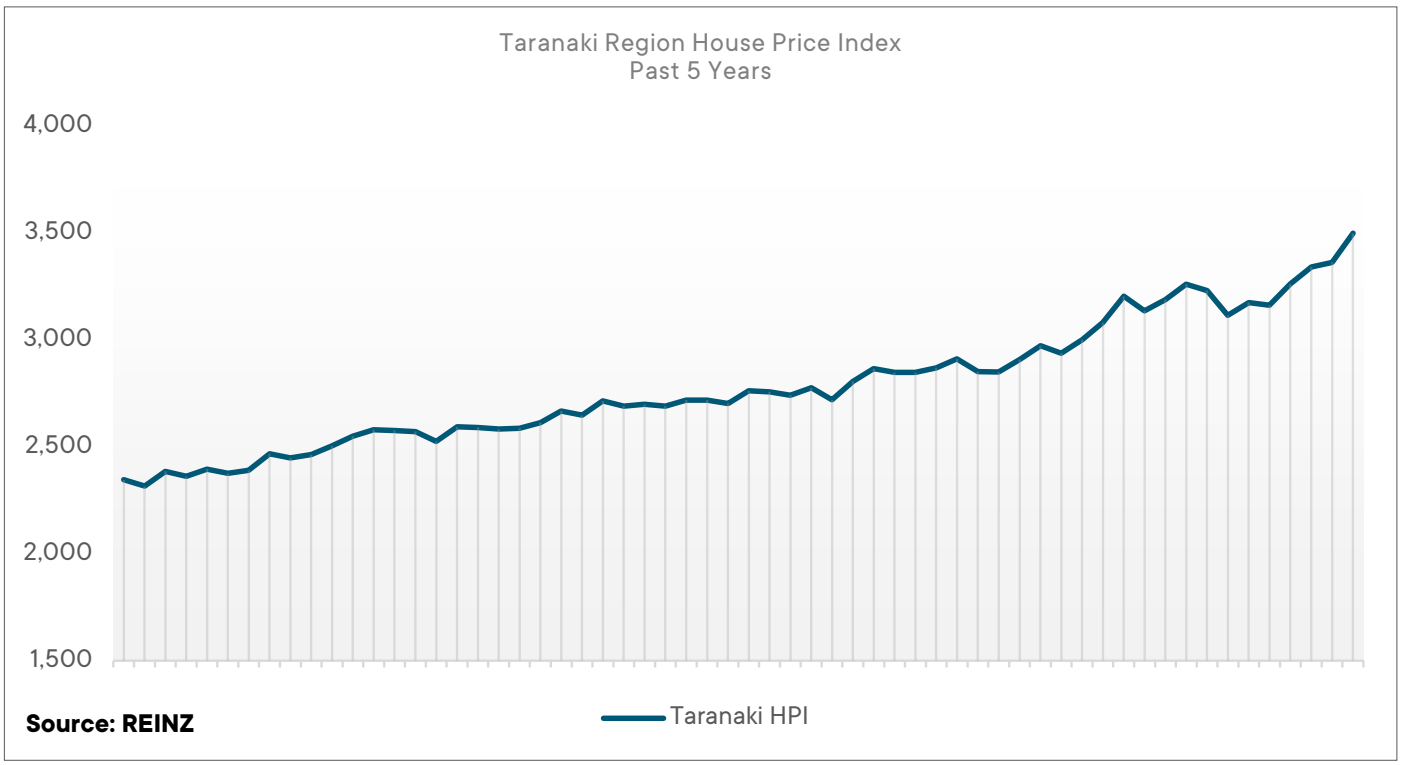

Source: REINZ

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"The Manawatu/Wanganui region saw another record median house price of $470,000 in October 2020, up 17.5% from the same time last year – the fourth consecutive month of record median prices for the region. There continues to be strong interest from first home buyers which is driving a lot of the market demand with many properties selling via multi-offer. Sales volumes are up 2.3% year-on-year. Local residents are staying active in the market, looking at upgrading, upsizing or downsizing. Investors are having mixed reactions across the region with some looking at property as an option because of low interest rates and available funds, whereas others are concerned about the new tenancy laws but are currently still active. Listings for the region are down 11.3% which continues to put pressure on inventory levels which are sitting at 6 weeks – one of the lowest levels across the country. Open homes are busy, particularly with new listings which is resulting in quick sales."

Bindi Norwell
REINZ CEO

MANAWATU/ WANGANUI

REGIONAL COMMENTARY

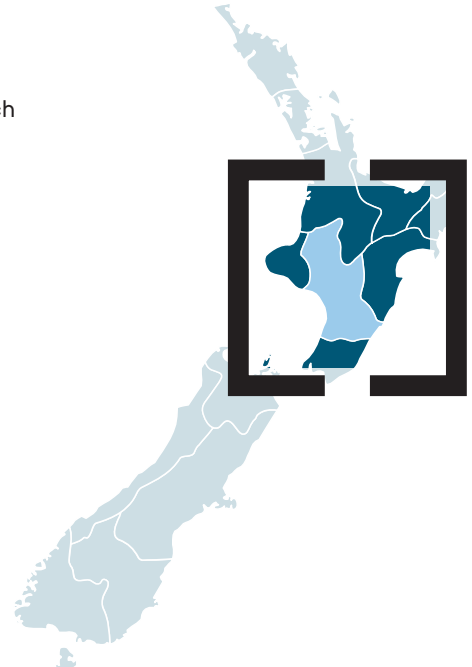
Compared to October 2019

- Median Price up 17.5%
- Sales Count up 2.3%
- Days to Sell stayed the same.

Compared to September 2020

- Median Price up 2.0%
- Seasonally adjusted median price down 0.2%
- Sales Count down 12.2%
- Seasonally adjusted sales count down 18.2%
- Days to Sell increased 1 day.

The current Days to Sell of 24 days is much less than the 10-year average for October which is 35 days. There were 6 weeks of inventory in October 2020 which is two weeks less than the same time last year.



MANAWATU/WANGANUI REGION TRENDS

PRICE ↑ **VOLUMES** ↗ **DAYS TO SELL** → **OVERALL** ↗

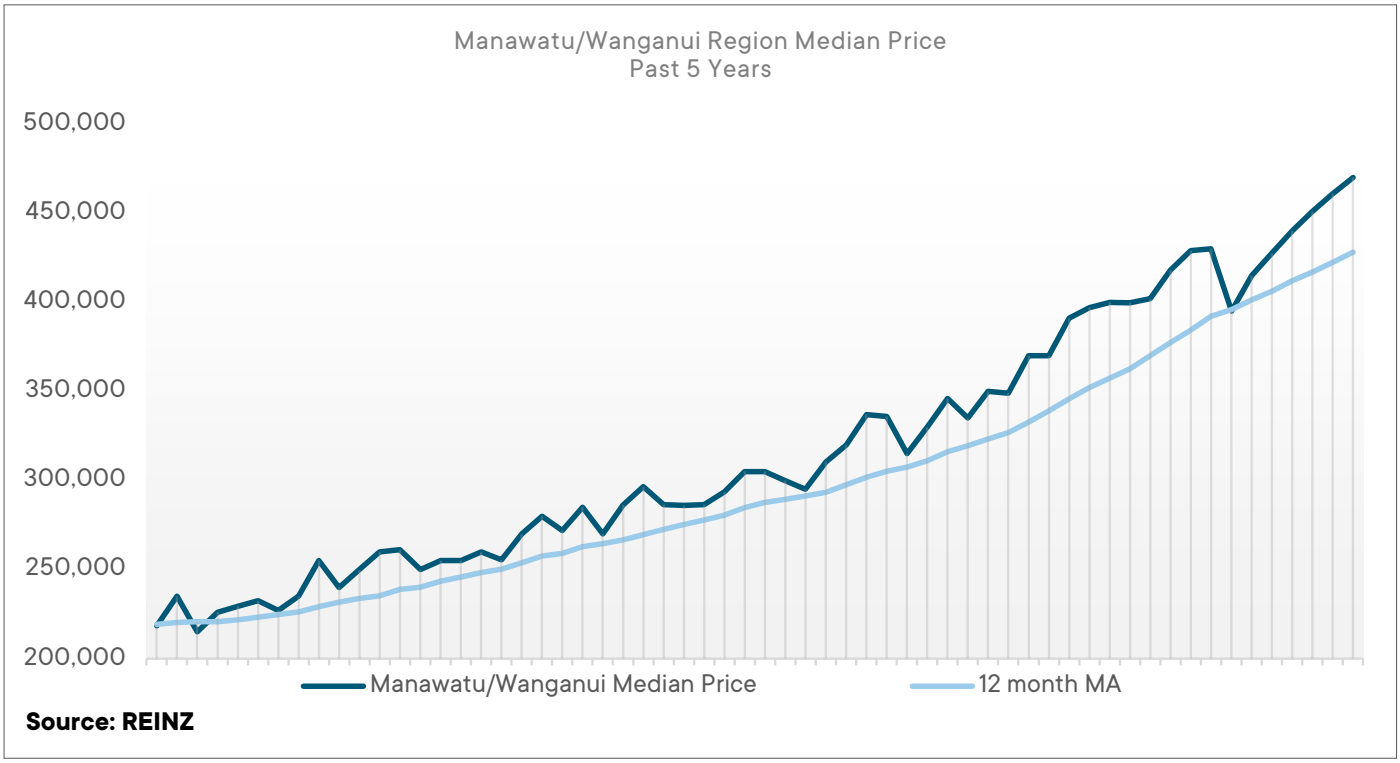
(R) RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Oct-20	Sep-20	Oct-19	Oct-20	Sep-20	Oct-19
(R) Horowhenua District	470,000	450,000	375,000	82	101	61
Manawatu District	515,000	475,000	445,000	31	34	48
(R) Palmerston North City	619,500	575,000	470,000	116	154	139
Rangitikei District	365,000	360,000	275,000	16	17	19
(R) Ruapehu District	308,000	280,000	198,000	26	26	24
(R) Tararua District	330,000	312,000	240,000	32	33	20
(R) Whanganui District	405,000	400,000	300,000	91	84	74
Manawatu/Wanganui Region	**470,000**	**461,000**	**400,000**	**394**	**449**	**385**

	Vs...	Sep-20	Oct-19	Vs...	Sep-20	Oct-19
Horowhenua District		4.4%	25.3%		-18.8%	34.4%
Manawatu District		8.4%	15.7%		-8.8%	-35.4%
Palmerston North City		7.7%	31.8%		-24.7%	-16.5%
Rangitikei District		1.4%	32.7%		-5.9%	-15.8%
Ruapehu District		10.0%	55.6%		0.0%	8.3%
Tararua District		5.8%	37.5%		-3.0%	60.0%
Whanganui District		1.2%	35.0%		8.3%	23.0%
Manawatu/Wanganui Region		**2.0%**	**17.5%**		**-12.2%**	**2.3%**

GRAPH COMMENTARY

The median price trend continues the strong upwards trajectory it has been on for the past three years, with sales volume recovering strongly after lockdown. The days to sell median trend looks steady. The House Price Index had the second strongest movement over the past 3 months of all the regions and was the fifth strongest over 12 months.



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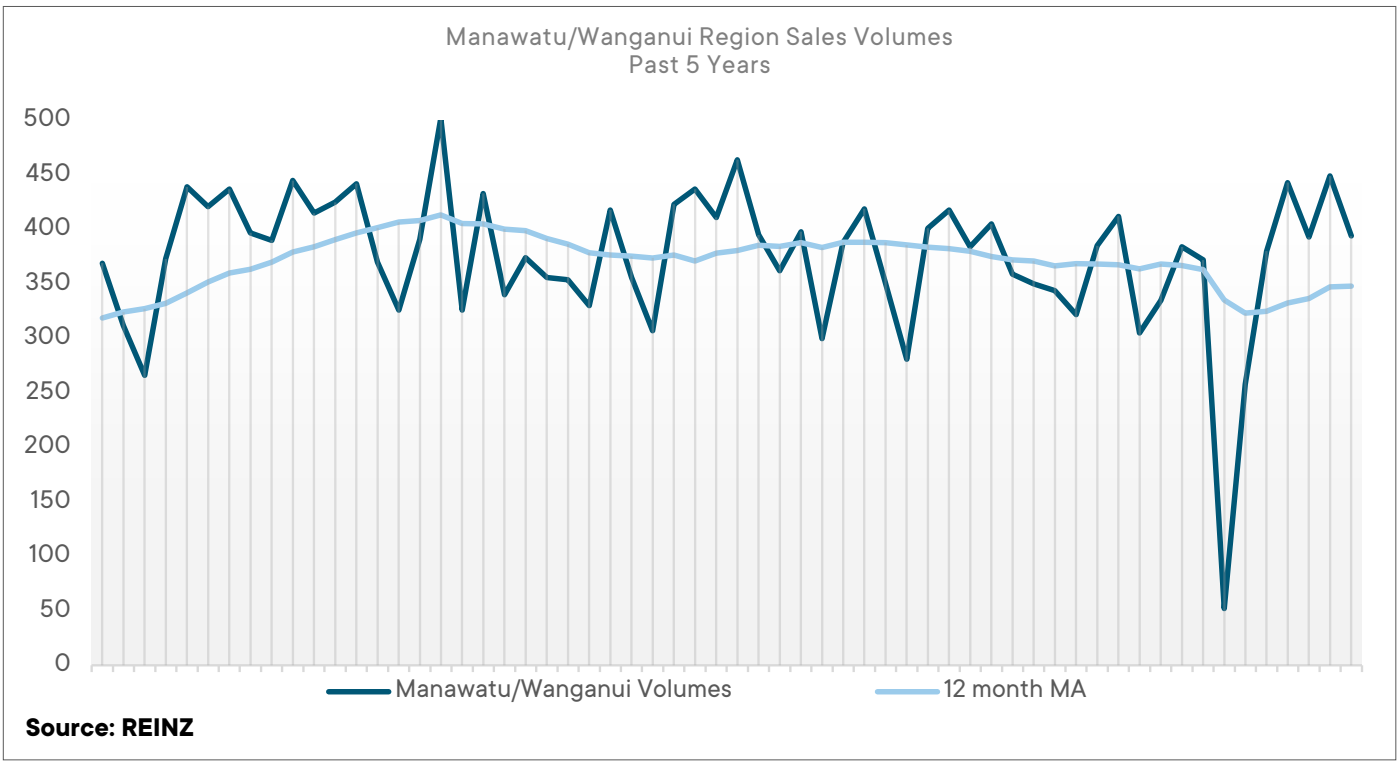

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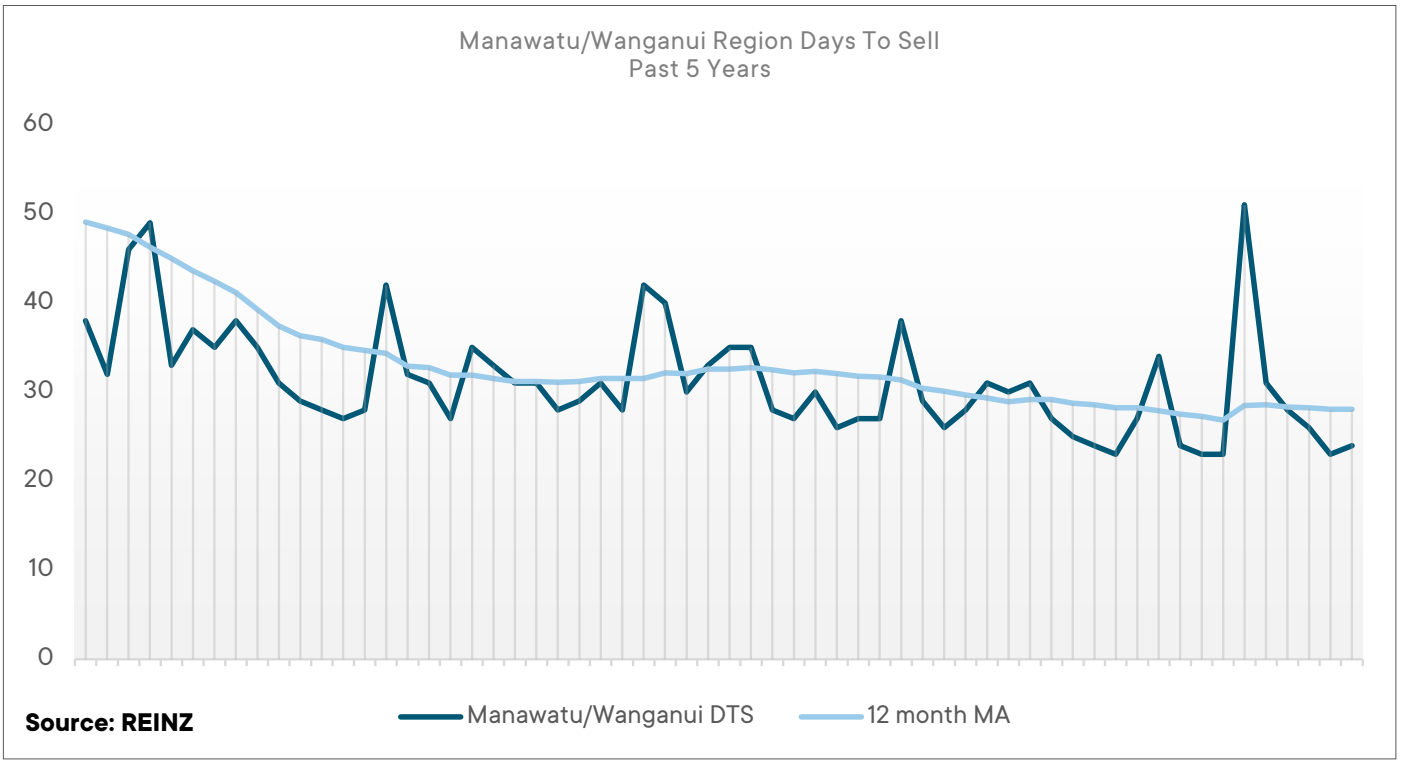

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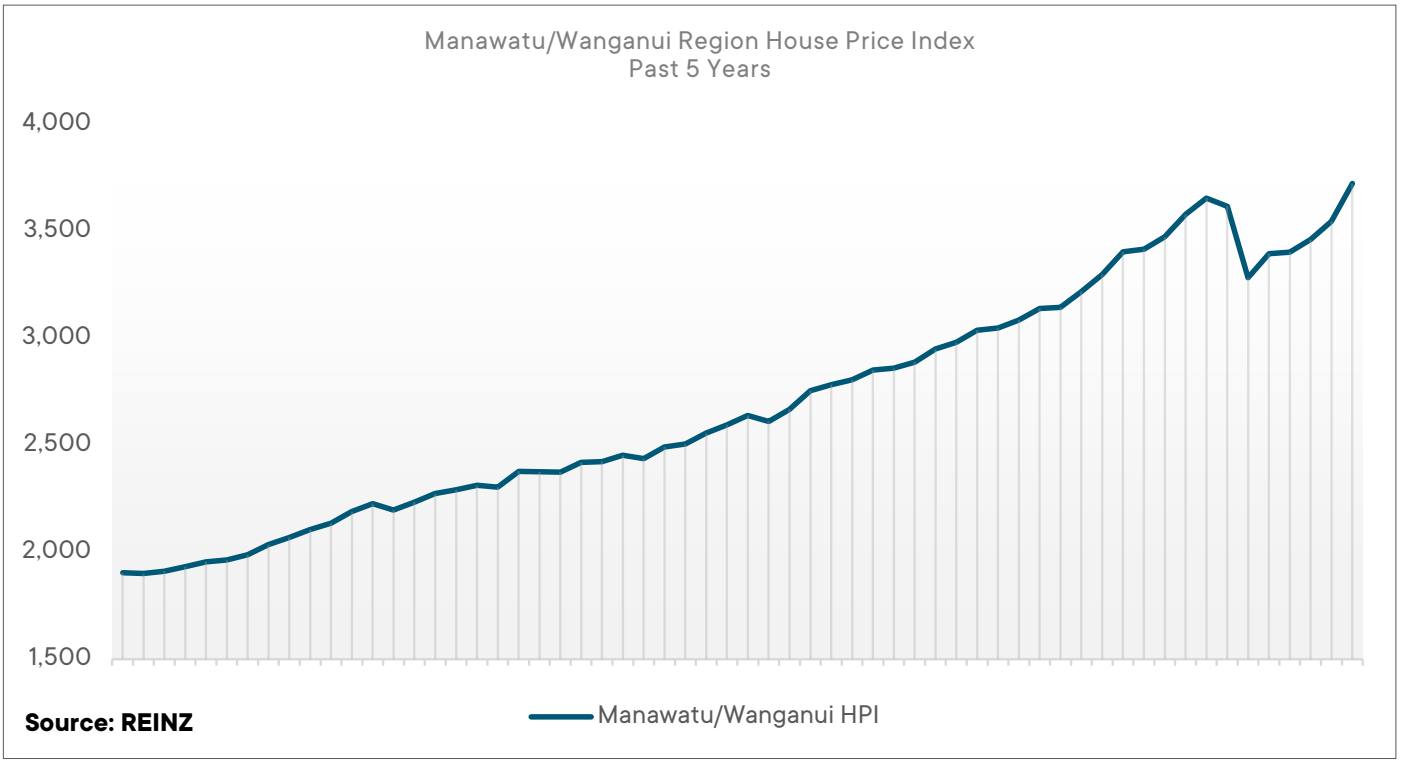

Source: REINZ

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"The Wellington region saw a new record median price of $785,000 in October 2020, up 20.8% from the same time last year. This was bolstered by an uplift in the number of $1 million plus properties sold across the region. Sales volumes are flat from the same time last year with 750 properties sold during the month. The Wellington region saw a decrease of –9.6% in new listings in October with 684 properties coming to the market. This has left the region with one of the lowest levels of inventory across the country at just 6 weeks. Properties are selling quickly with days to sell down 3 days from the same time last year to 26 days – the lowest for an October month since 2006. The 'fear of missing out' is influencing these quick sales and we expect this pressure will continue in a similar manner over the coming months as demand continues to outstrip supply."

Mark Coffey
REINZ Regional Director

WELLINGTON

REGIONAL COMMENTARY

Compared to October 2019

- Median Price up 20.8%
- Sales Count stayed the same
- Days to Sell decreased 3 days

Compared to September 2020

- Median Price up 5.4%
- Seasonally adjusted median price up 5.3%
- Sales Count down 1.7%
- Seasonally adjusted sales count down 16.8%
- Days to Sell stayed the same.

The current Days to Sell of 26 days is less than the 10–year average for October of 30 days. There were 6 weeks of inventory in October 2020 which is the same as the same time last year.

WELLINGTON REGION TRENDS

PRICE ↑ **VOLUMES** → **DAYS TO SELL** ↑ **OVERALL** ↑

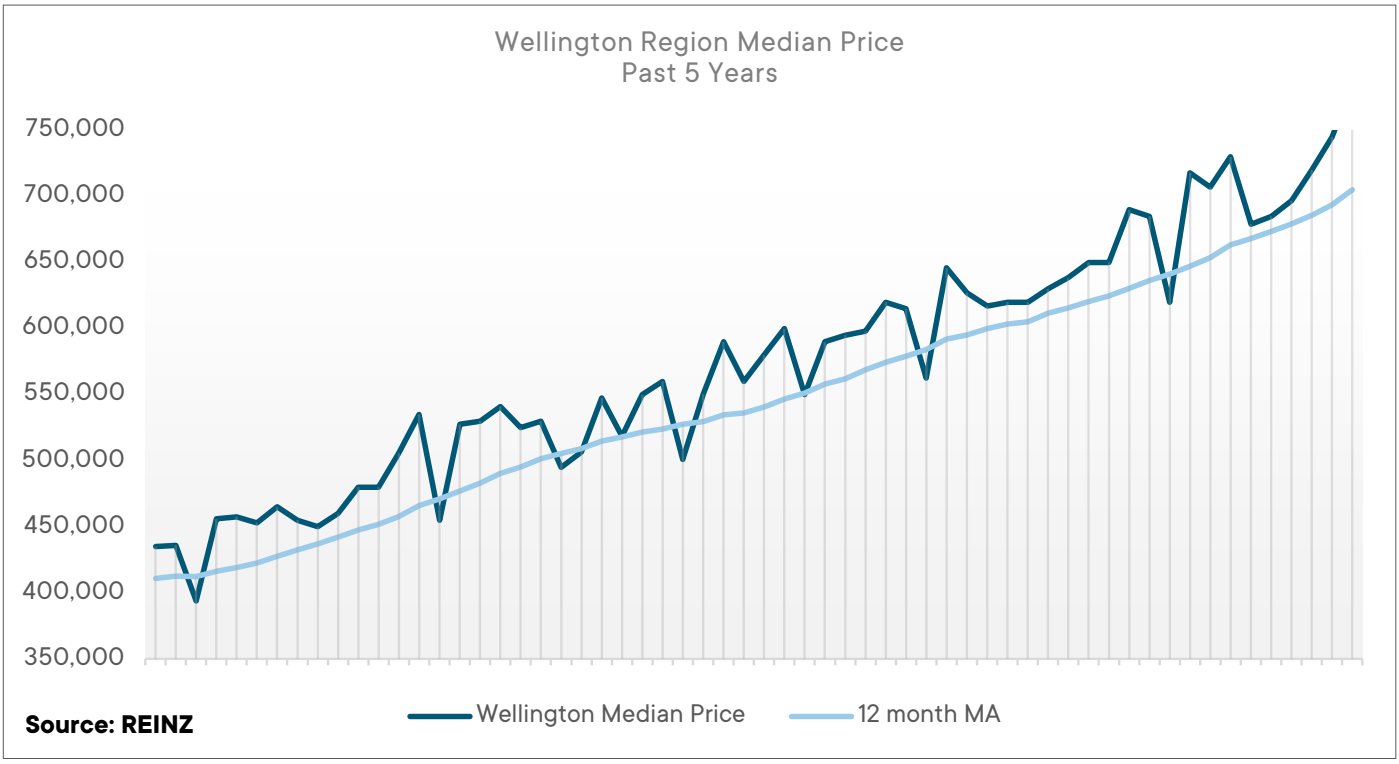
Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Oct-20	Sep-20	Oct-19	Oct-20	Sep-20	Oct-19
Carterton District	564,000	495,000	440,000	25	17	20
Ⓡ Kapiti Coast District	772,000	709,250	589,000	108	99	84
Ⓡ Lower Hutt City	761,000	705,000	565,000	136	155	148
Ⓡ Masterton District	531,000	450,000	410,000	51	55	56
Ⓡ Porirua City	880,000	747,000	670,000	50	46	53
Ⓡ South Wairarapa District	710,144	667,000	592,000	22	21	17
Upper Hutt City	655,000	710,000	575,000	52	78	63
Ⓡ Wellington City	876,000	875,000	820,000	306	292	309
Wellington Region	**785,000**	**745,000**	**650,000**	**750**	**763**	**750**

	Vs...	Sep-20	Oct-19	Vs...	Sep-20	Oct-19
Carterton District		13.9%	28.2%		47.1%	25.0%
Kapiti Coast District		8.8%	31.1%		9.1%	28.6%
Lower Hutt City		7.9%	34.7%		-12.3%	-8.1%
Masterton District		18.0%	29.5%		-7.3%	-8.9%
Porirua City		17.8%	31.3%		8.7%	-5.7%
South Wairarapa District		6.5%	20.0%		4.8%	29.4%
Upper Hutt City		-7.7%	13.9%		-33.3%	-17.5%
Wellington City		0.1%	6.8%		4.8%	-1.0%
Wellington Region		**5.4%**	**20.8%**		**-1.7%**	**0.0%**

GRAPH COMMENTARY

The trend in the median price has been strongly increasing over the past three years, with sales volume recovering strongly after lockdown. The days to sell median trend has improved slightly over the past few months. The House Price Index has had the strongest performance of all regions over the past month and the past 3 months and the second strongest over the past 12 months.



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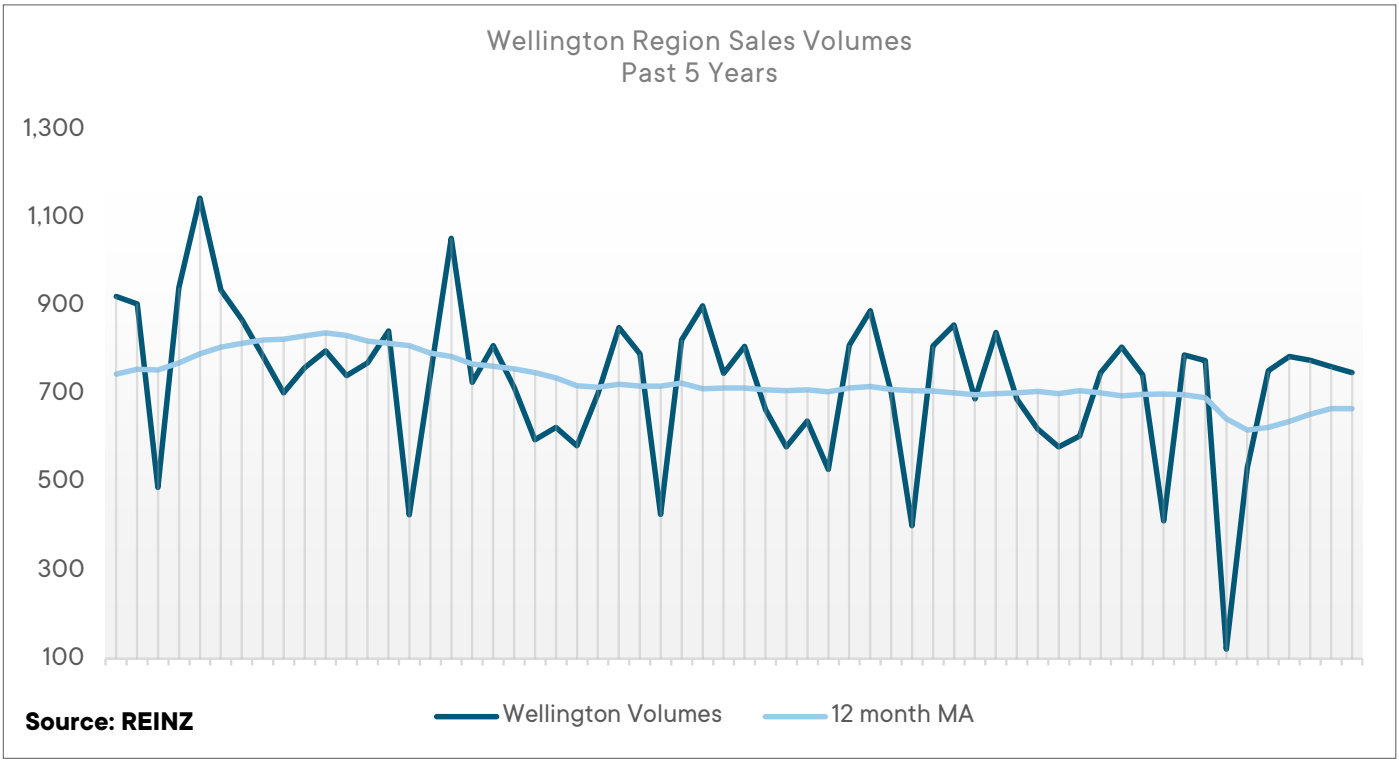

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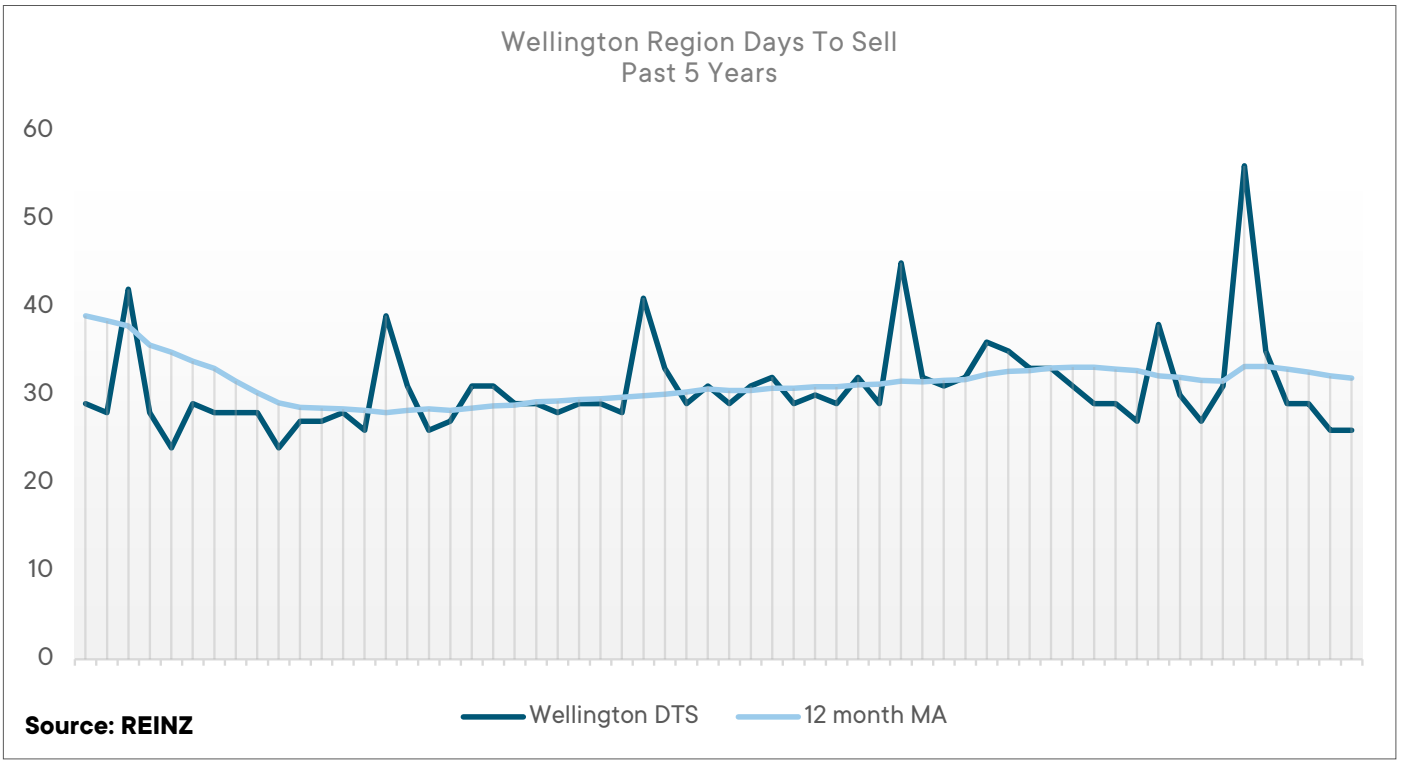

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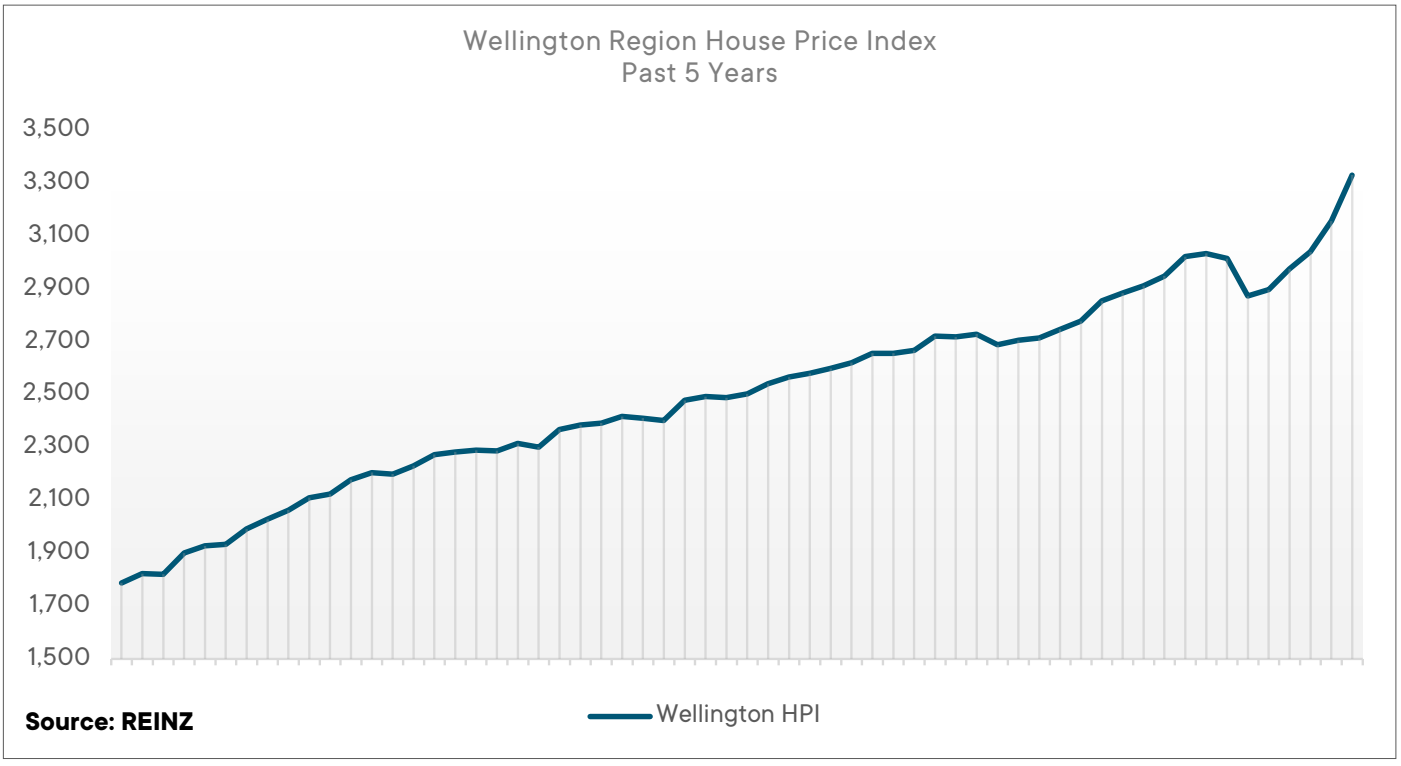


Source: REINZ

"Median prices in the Nelson/Marlborough/Tasman regions increased in October 2020 when compared to the same time last year, up 10.5%, 26.8% and 12.9% respectively. Marlborough reached a new record median price of $565,000 in October 2020, up from $445,500 in October 2019. Sales count was down –1.0% for Nelson, but was up 10.7% and 29.3% for Tasman and Marlborough respectively. Marlborough saw the highest sales count in 24 months, and Tasman saw the highest sales count for an October month in 17 years. Demand has remained high for good properties with 31.4% of all sales in the $750,000+ bracket, compared to 15.8% in the $750,000+ bracket at the same time last year. Many properties are receiving multi-offers and selling above vendor expectations."

Bindi Norwell
REINZ CEO

NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

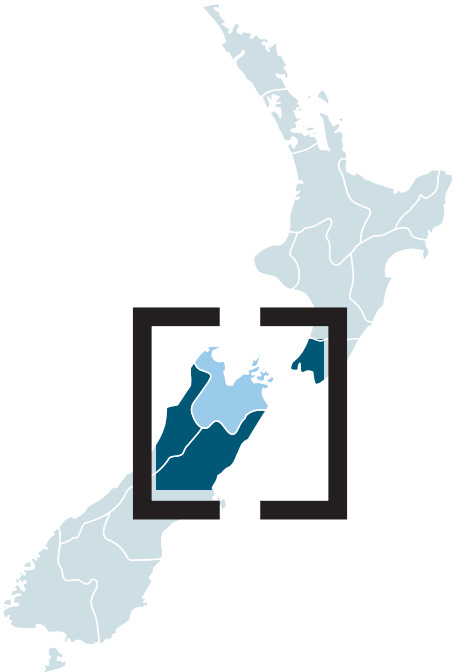
Compared to October 2019

- Median Price up 18.3%
- Sales Count up 12.0%
- Days to Sell decreased 2 days.

Compared to September 2020

- Median Price up 1.9%
- Seasonally adjusted median price up 3.5%
- Sales Count down 3.7%
- Seasonally adjusted Sales Count down 14.6%
- Days to Sell decreased 1 day.

The current Days to Sell of 27 days is less than the 10-year average for October which is 32 days. There were 9 weeks of inventory in October 2020 which is 4 weeks less than the same time last year.



NELSON/MARLBOROUGH/ TASMAN REGION TRENDS

PRICE ↑ **VOLUMES** ↑ **DAYS TO SELL** ↗ **OVERALL** ↑

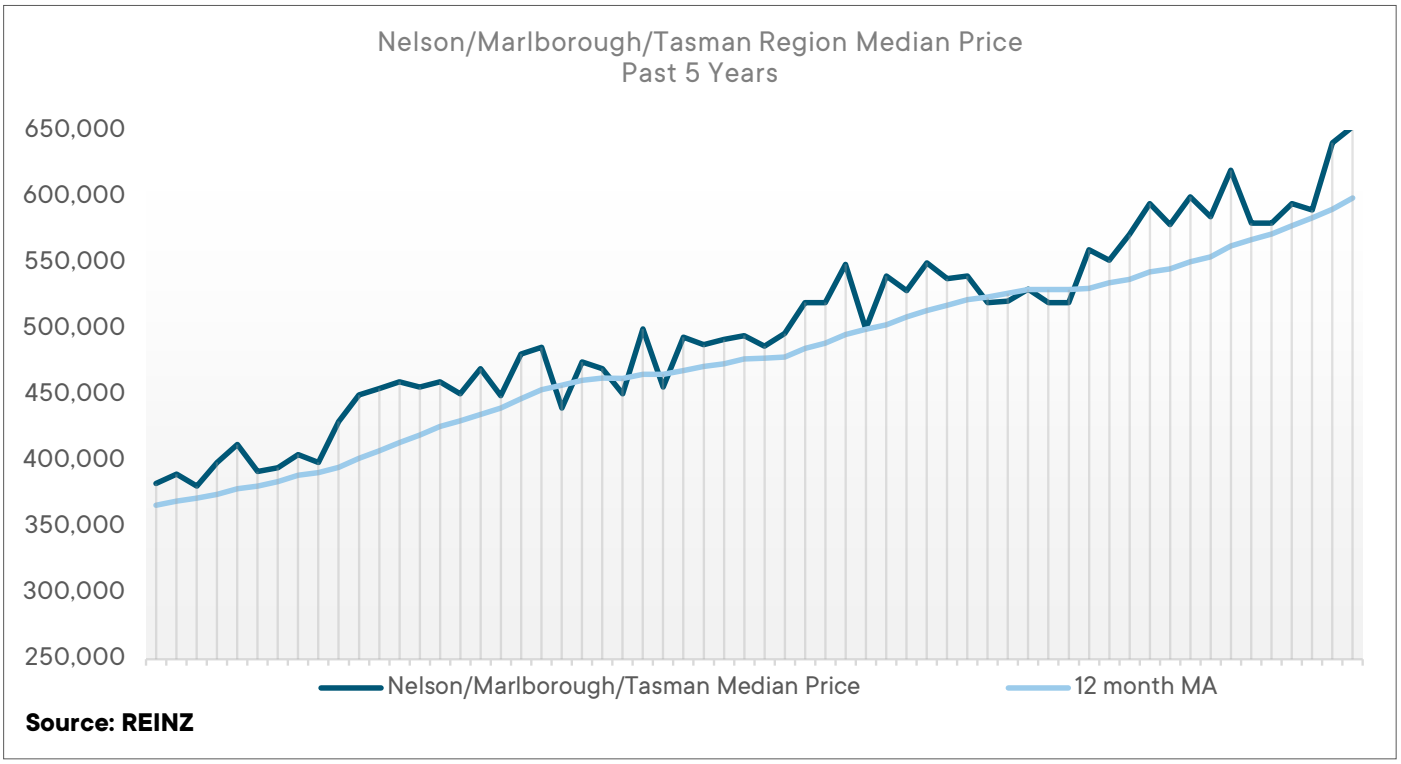
Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Oct-20	Sep-20	Oct-19	Oct-20	Sep-20	Oct-19
Nelson City	641,000	644,165	580,000	101	109	102
Ⓡ Marlborough District	565,000	530,000	445,500	106	87	82
Tasman District	700,000	675,000	620,000	83	105	75
Nel/Marl/Tas Region	**653,000**	**641,000**	**552,000**	**290**	**301**	**259**

	Vs...	Sep-20	Oct-19	Vs...	Sep-20	Oct-19
Nelson City		-0.5%	10.5%		-7.3%	-1.0%
Marlborough District		6.6%	26.8%		21.8%	29.3%
Tasman District		3.7%	12.9%		-21.0%	10.7%
Nel/Marl/Tas Region		**1.9%**	**18.3%**		**-3.7%**	**12.0%**

GRAPH COMMENTARY

The median price trend for the region has been climbing over the past two years, with sales volume recovering strongly after lockdown. The days to sell median is steady to improving. The House Price Index for Nelson/Tasman/Marlborough/West Coast has had an average performance over the past 12 months.



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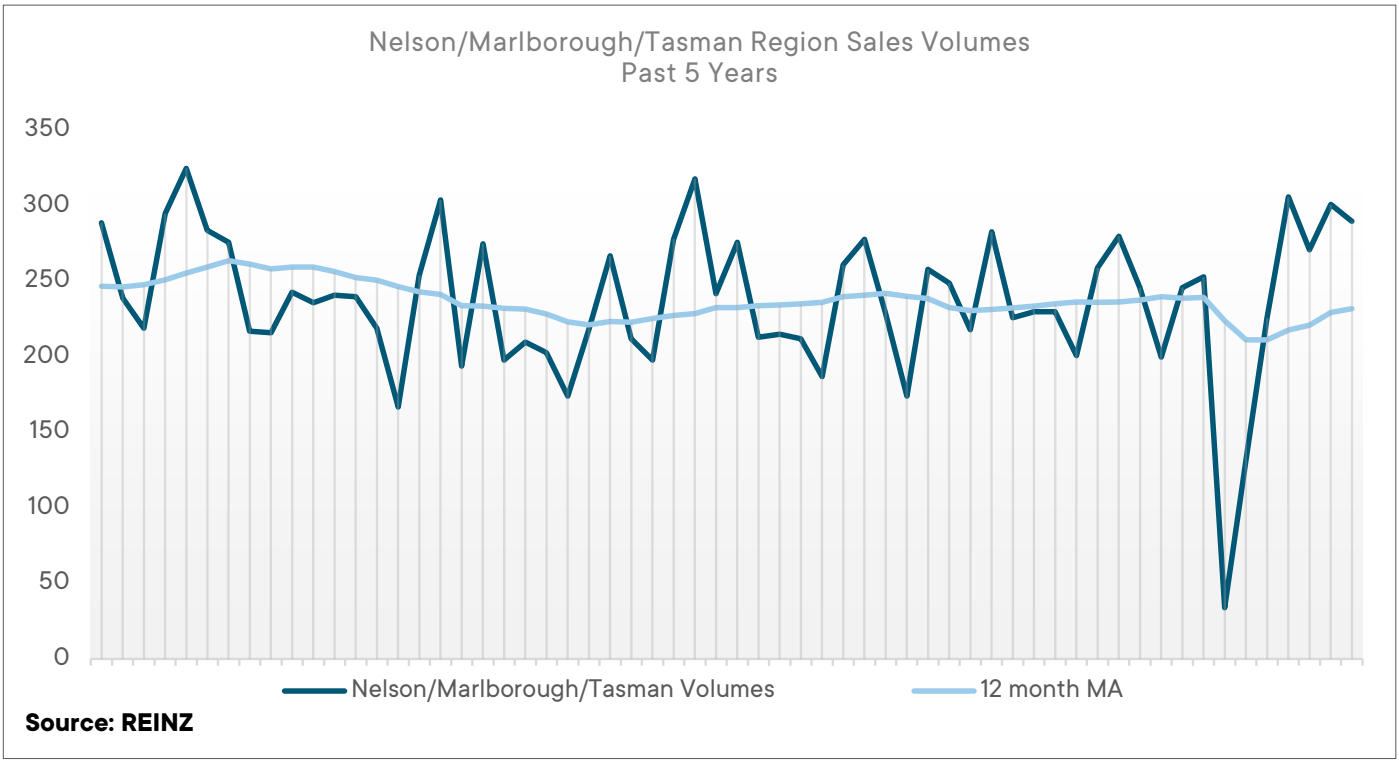

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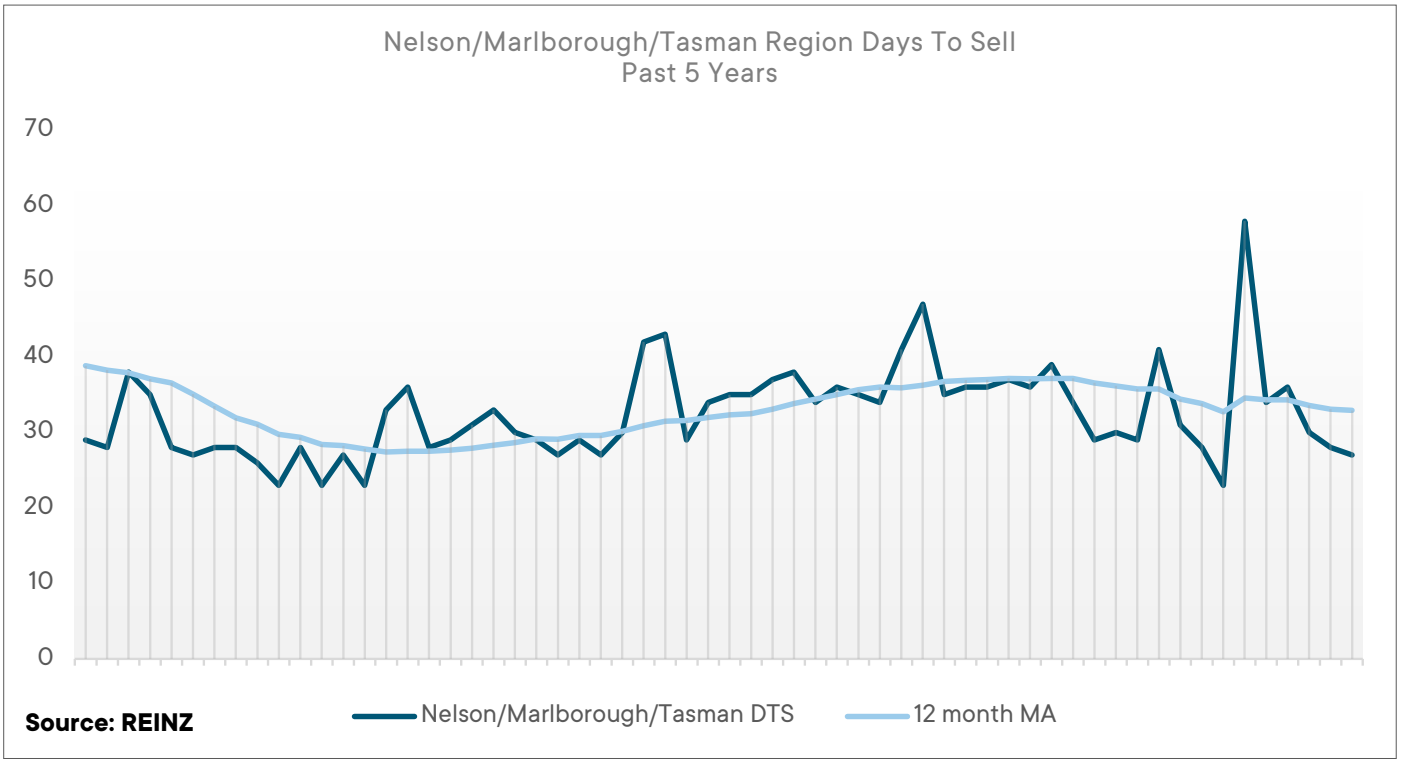

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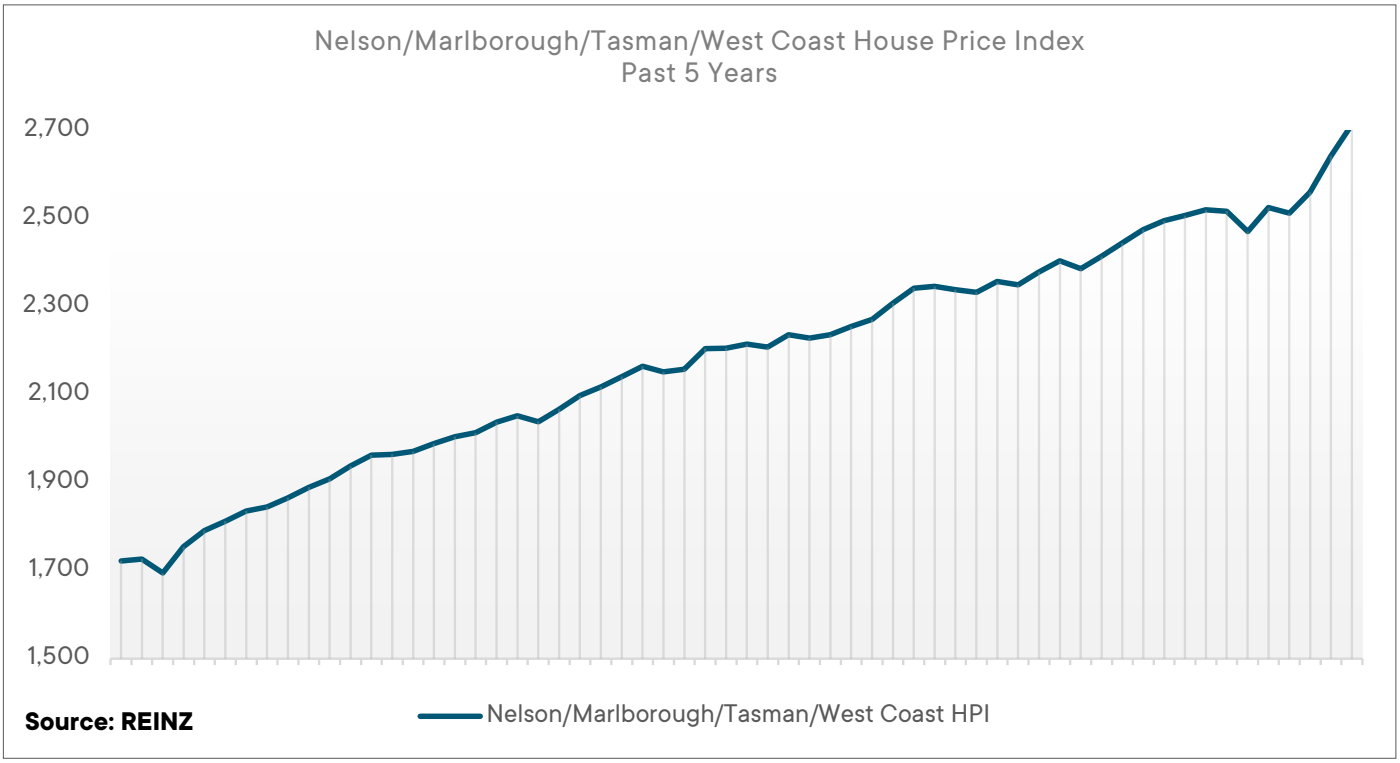

Source: REINZ

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"The West Coast region saw a 25.6% increase in median house price compared to the same time last year, reaching $250,000 in October 2020. The region saw the highest volume of sales for an October month in 15 years, up 28.2% year-on-year to 50 properties sold. Competition for good properties is still high with the majority of purchasers early retirees looking to achieve a low-cost lifestyle. Multi-offers are becoming more of a standard approach instead of the exception and a wet spring seems not to have deterred purchasers, so activity levels are expected to stay high through the summer months."

Bindi Norwell
REINZ CEO

WEST COAST

REGIONAL COMMENTARY

Compared to October 2019

- Median Price up 25.6%
- Sales Count up 28.2%
- Days to Sell decreased 7 days.

Compared to September 2020

- Median Price up 1.1%
- Seasonally adjusted median price up 5.4%
- Sales Count down 16.7%
- Seasonally adjusted sales count down 16.4%
- Days to Sell decreased 18 days.

The current Days to Sell of 31 days is much less than the 10-year average for October which is 99 days. There were 30 weeks of inventory in October 2020 which is 10 weeks less than the same time last year.

WEST COAST REGION TRENDS

PRICE ↑ **VOLUMES** ↑ **DAYS TO SELL** ↑ **OVERALL** ↑

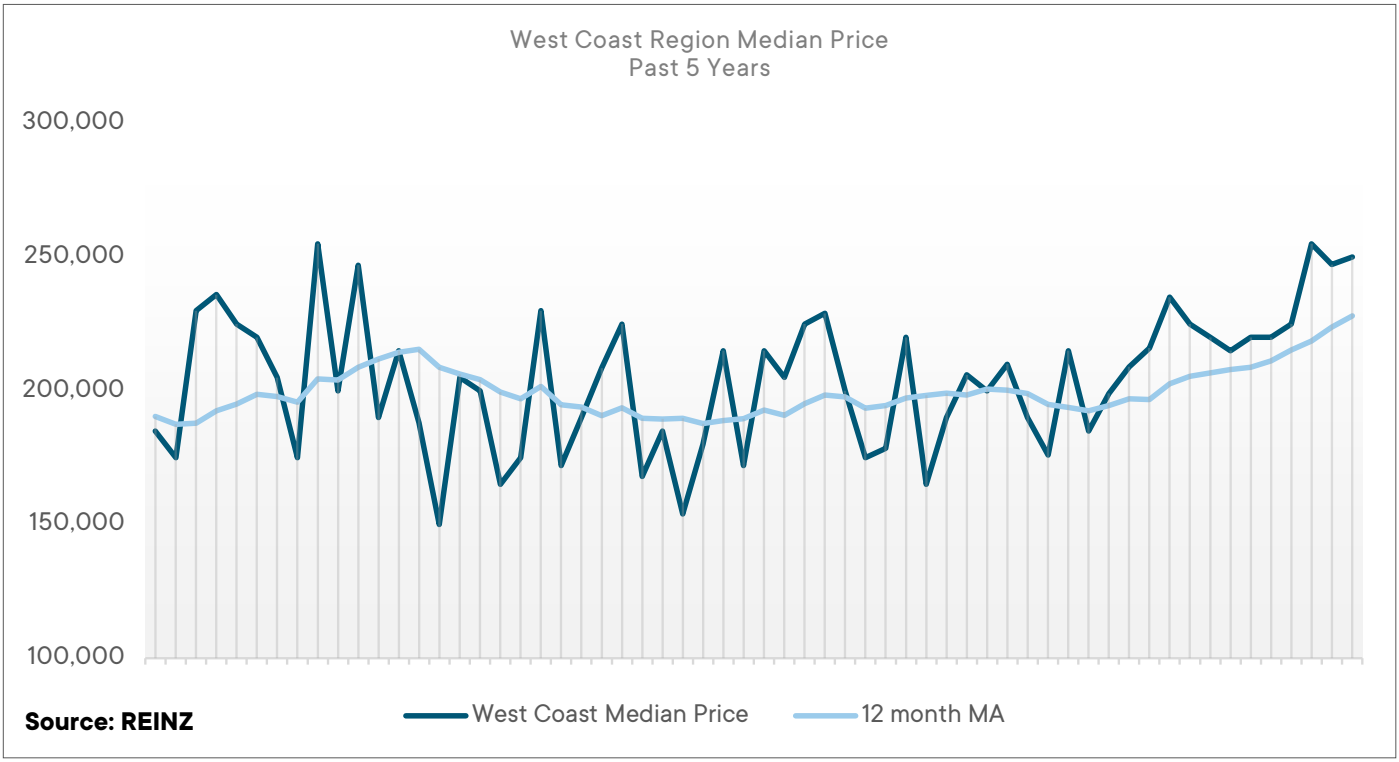
Ⓡ RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Oct-20	Sep-20	Oct-19	Oct-20	Sep-20	Oct-19
Buller District	234,500	245,000	199,000	29	25	17
Grey District	255,000	235,000	175,000	10	24	17
Ⓡ Westland District	415,000	265,000	265,000	11	11	5
West Coast Region	**250,000**	**247,250**	**199,000**	**50**	**60**	**39**

	Vs...	Sep-20	Oct-19	Vs...	Sep-20	Oct-19
Buller District		-4.3%	17.8%		16.0%	70.6%
Grey District		8.5%	45.7%		-58.3%	-41.2%
Westland District		56.6%	56.6%		0.0%	120.0%
West Coast Region		**1.1%**	**25.6%**		**-16.7%**	**28.2%**

GRAPH COMMENTARY

The median price trend has been increasing over the past year. Sales volume has bounced back strongly since lockdown. The days to sell median trend has been improving strongly over the past year. The House Price Index for Nelson/Tasman/ Marlborough/West Coast has had an average performance over the past 12 months.



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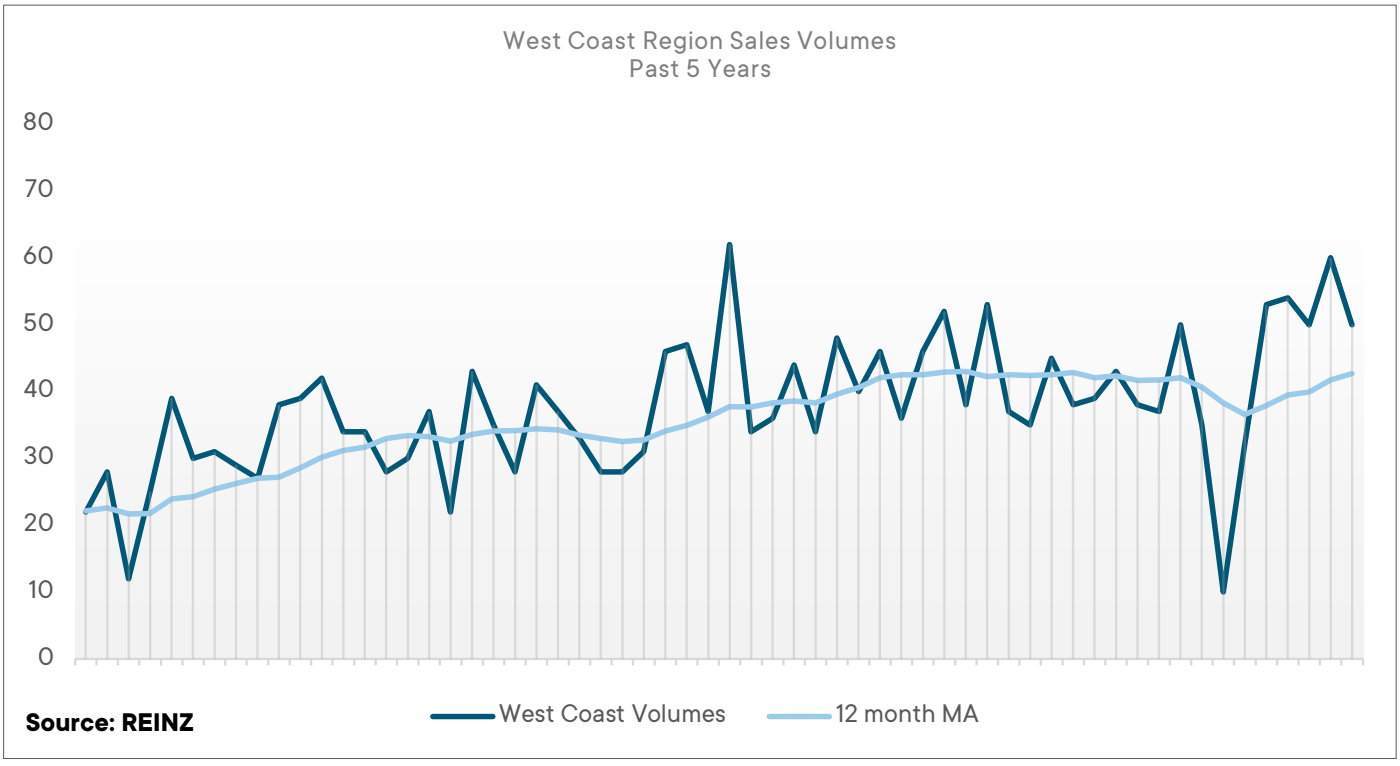

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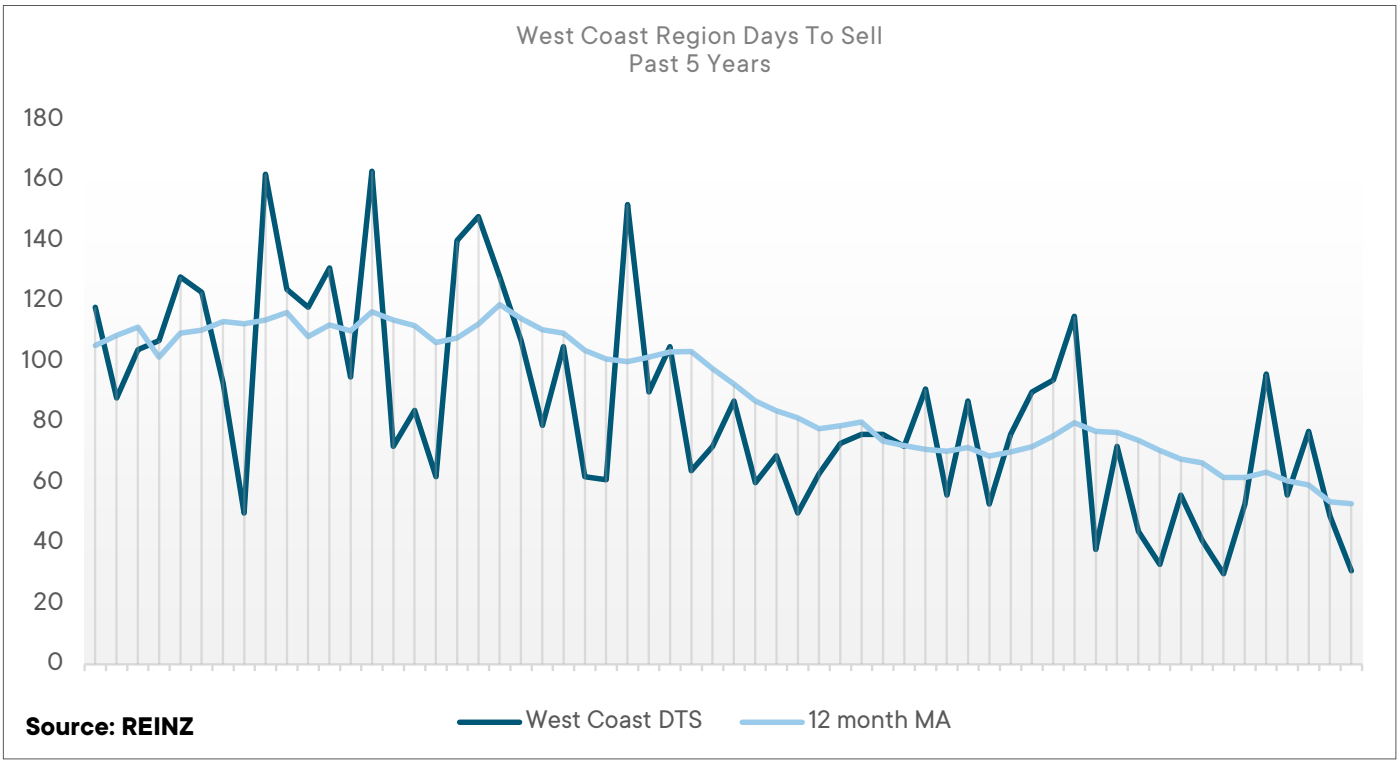

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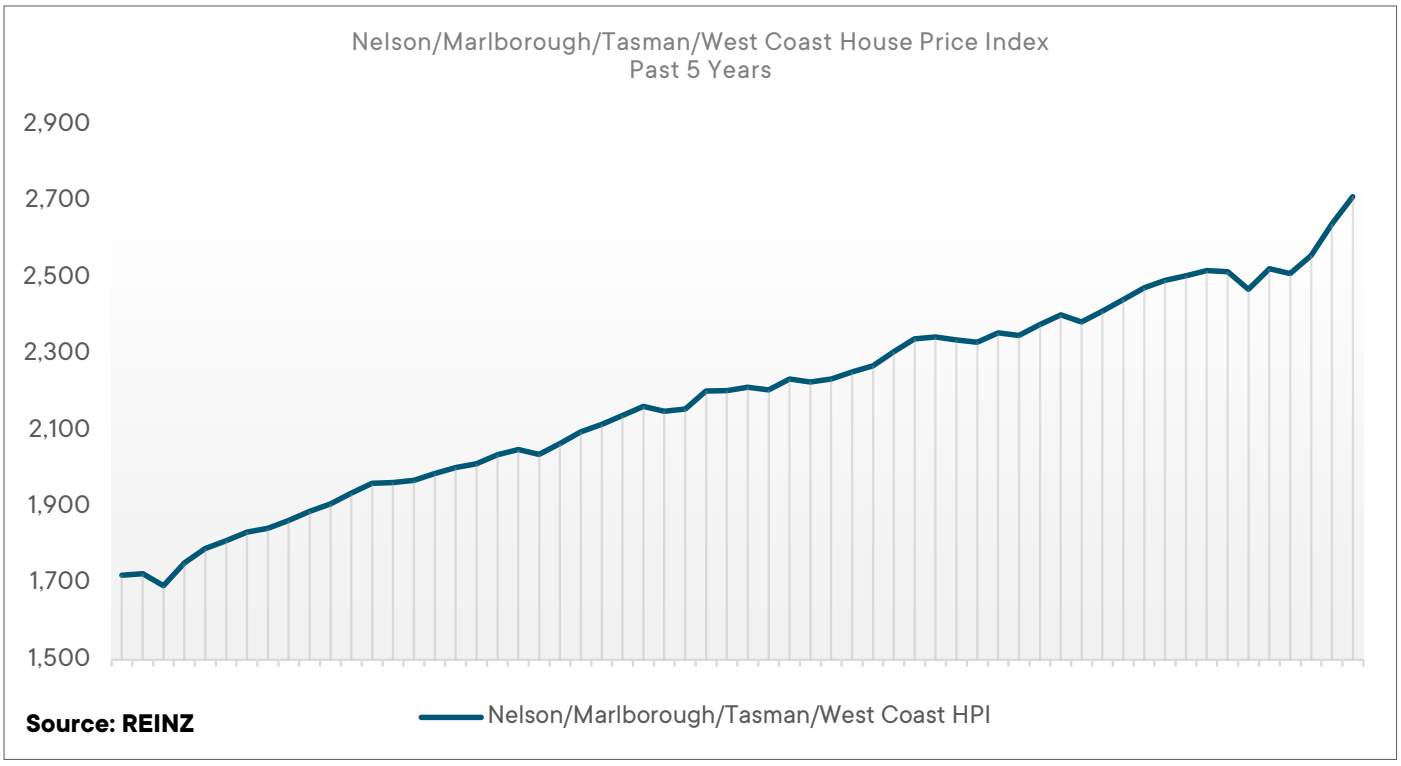


Source: REINZ

"The Canterbury region reached a new record median house price in October 2020, up 9.7% year-on-year to $510,000 – the third month in a row of record highs. Additionally, Christchurch City and Timaru District had new record medians of $526,000 and $410,000 respectively. Sales count for the region was up 21.3% year-on-year to 1,212 properties sold – the highest volume of sales for 163 months (since March 2007). First home buyers are still very active in the market, as are investors – however, with low levels of stock, options are low. Inventory is down 8 weeks year-on-year to 10 weeks of available inventory and listings are up 9.3% from the same time last year, however a lack of new builds is further increasing the pressure on the market. Auctions continue to remain popular, with packed auction rooms seeing 20% of all properties sold under the hammer in the region in October."

Bindi Norwell
REINZ CEO

CANTERBURY

REGIONAL COMMENTARY

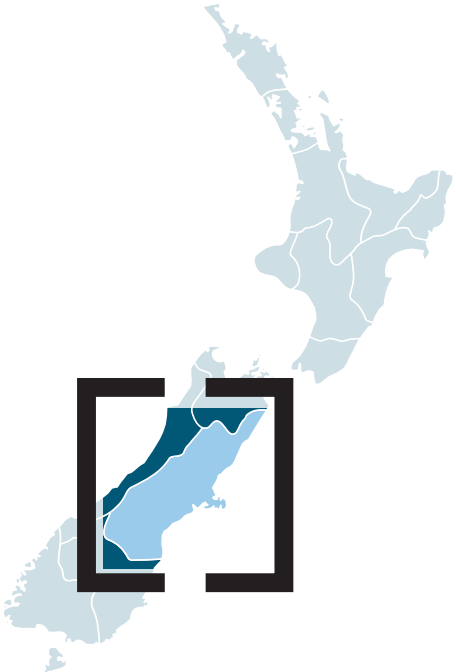
Compared to October 2019

- Median Price up 9.7%
- Sales Count up 21.3%
- Days to Sell decreased 5 days

Compared to September 2020

- Median Price up 1.2%
- Seasonally adjusted median price down 0.4%
- Sales Count up 0.3%
- Seasonally adjusted sales count down 6.1%
- Days to Sell decreased 1 day.

The current Days to Sell of 29 days is less than the 10-year average for October which is 31 days. There were 10 weeks of inventory in October 2020 which is eight weeks less than the same time last year.



CANTERBURY REGION TRENDS

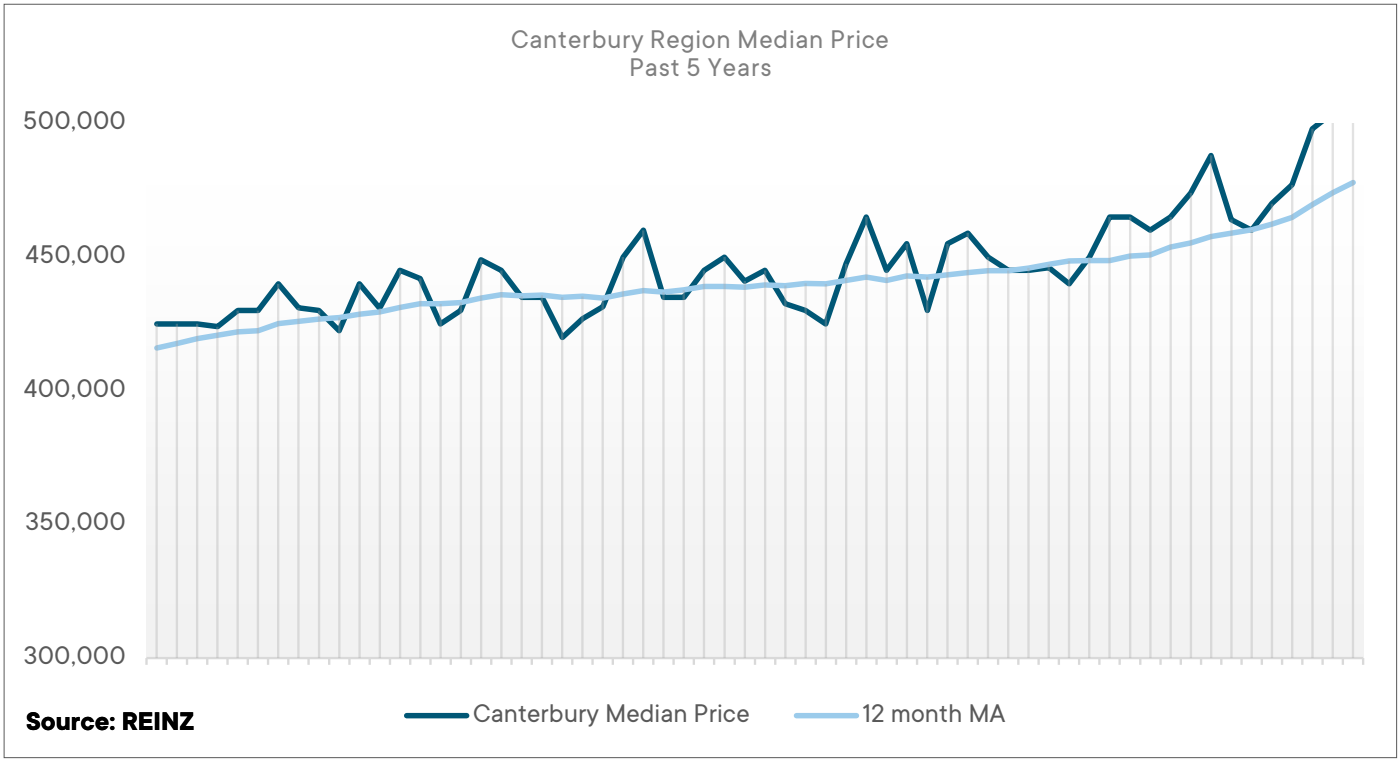
PRICE ↑ **VOLUMES** ↑ **DAYS TO SELL** ↑ **OVERALL** ↑

Ⓡ RECORD MEDIAN PRICE

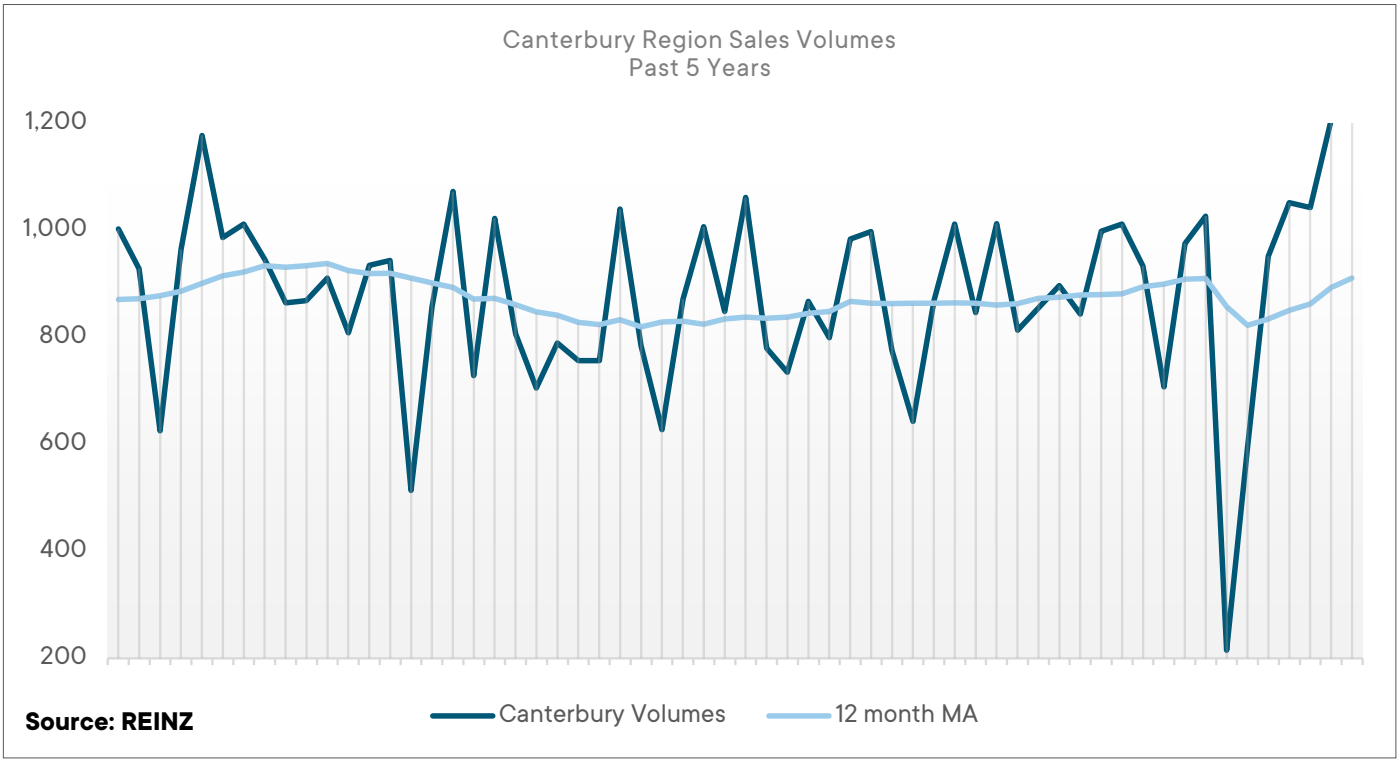
	MEDIAN PRICE			VOLUME SOLD		
	Oct-20	Sep-20	Oct-19	Oct-20	Sep-20	Oct-19
Ashburton District	387,000	390,000	370,000	68	54	57
Ⓡ Christchurch City	526,000	510,000	477,000	755	780	641
Hurunui District	425,000	460,000	425,000	23	21	18
Kaikoura District	-	595,000	285,000	3	8	5
Mackenzie District	520,000	565,000	570,000	6	15	14
Selwyn District	565,000	580,000	562,500	138	137	85
Ⓡ Timaru District	410,000	395,000	345,000	95	83	74
Waimakariri District	487,000	490,000	475,000	116	100	98
Waimate District	285,000	325,000	242,500	8	10	7
Canterbury Region	**510,000**	**504,000**	**465,000**	**1,212**	**1,208**	**999**
	Vs...	Sep-20	Oct-19	Vs...	Sep-20	Oct-19
Ashburton District		-0.8%	4.6%		25.9%	19.3%
Christchurch City		3.1%	10.3%		-3.2%	17.8%
Hurunui District		-7.6%	0.0%		9.5%	27.8%
Kaikoura District		-	-		-62.5%	-40.0%
Mackenzie District		-8.0%	-8.8%		-60.0%	-57.1%
Selwyn District		-2.6%	0.4%		0.7%	62.4%
Timaru District		3.8%	18.8%		14.5%	28.4%
Waimakariri District		-0.6%	2.5%		16.0%	18.4%
Waimate District		-12.3%	17.5%		-20.0%	14.3%
Canterbury Region		**1.2%**	**9.7%**		**0.3%**	**21.3%**

GRAPH COMMENTARY

The median price trend continues to increase, with sales volume recovering strongly after lockdown and sitting at record highs. The days to sell median trend is improving. The House Price Index is the second worst performer over the past 3 months and the second worst performer over the past 12 months.



Source: REINZ



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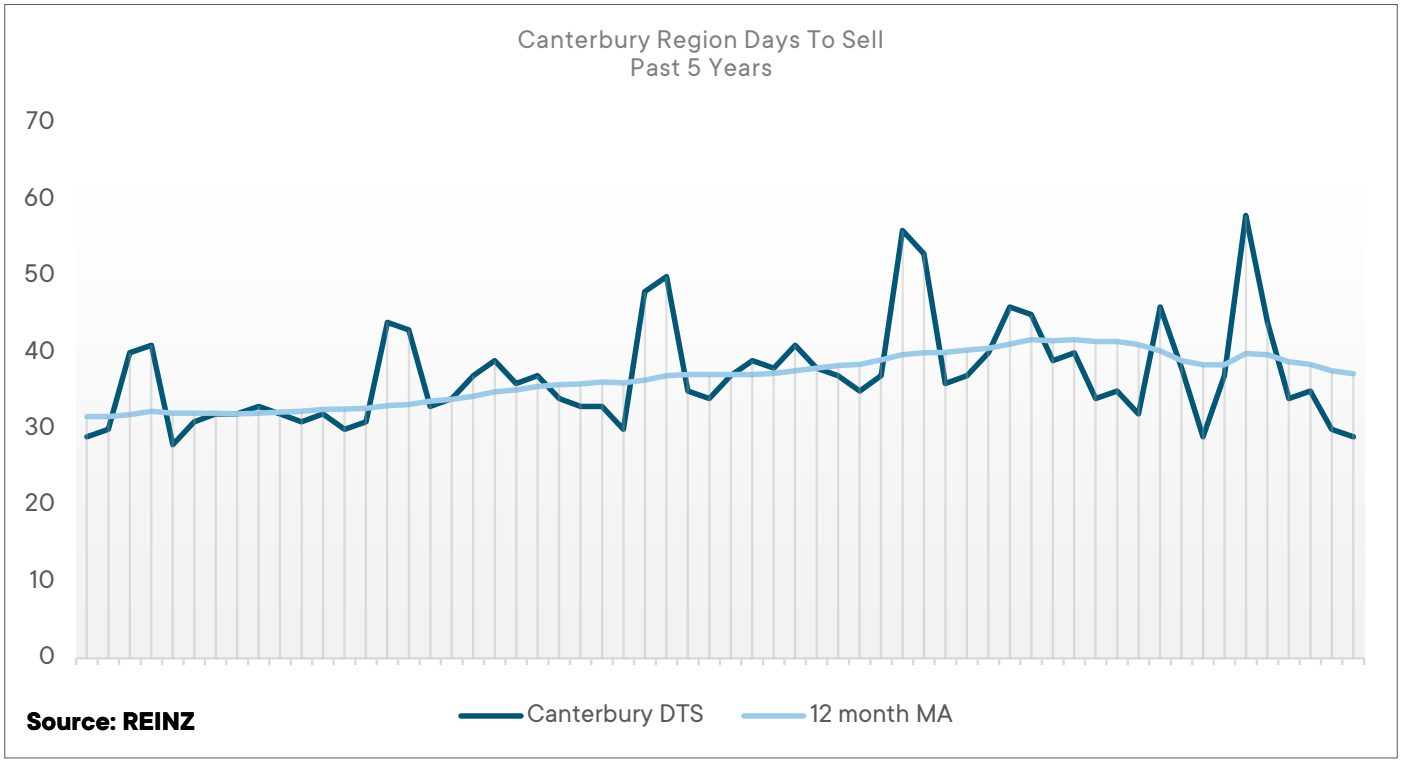

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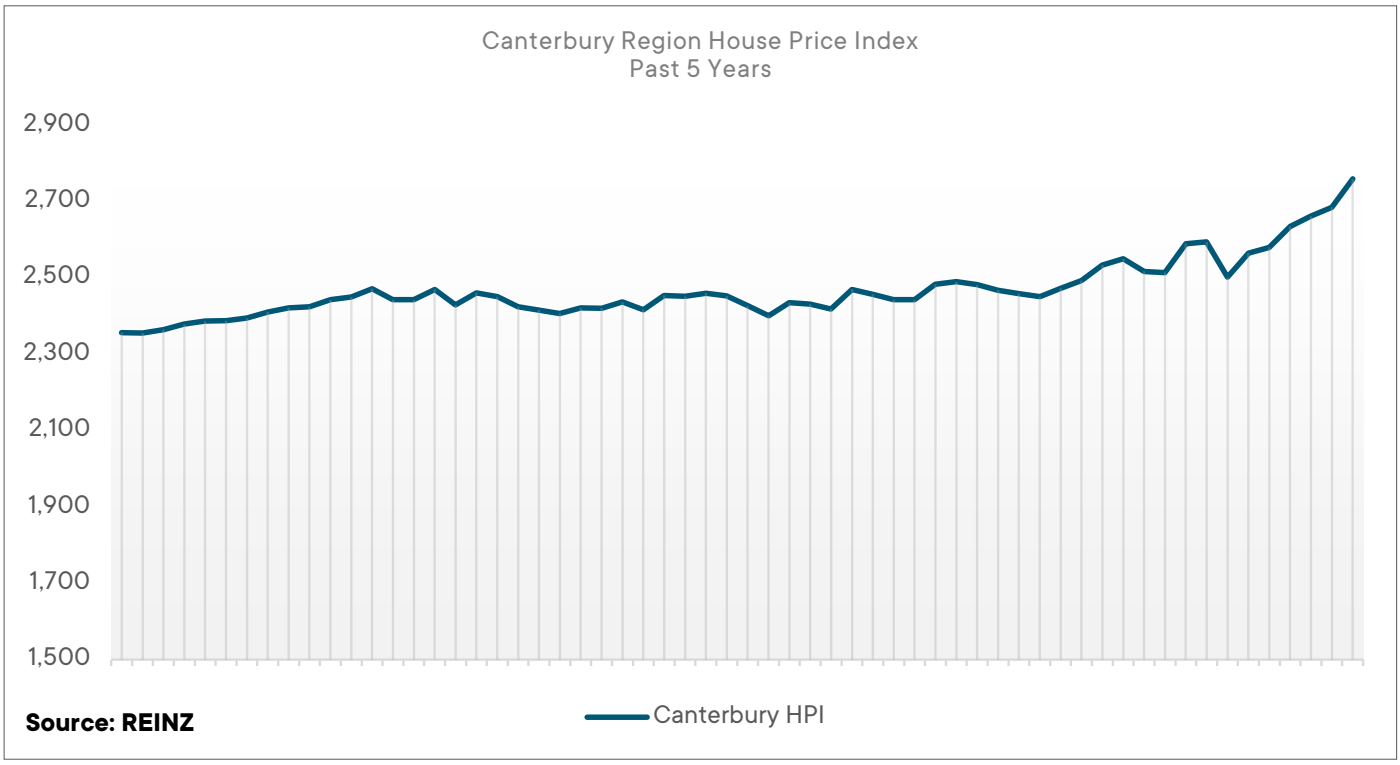


Source: REINZ

Queenstown Lakes

"The Queenstown Lakes District saw median house prices increase 7.4% year-on-year to $1,010,000. Sales volumes for the District increased 47.4% when compared to the same time last year, from 95 in October 2019 to 140 in October 2020. Buyer enquiry is strong across the price brackets, but particularly in the $750,000+ bracket. There is a lot of interest from out of town buyers and from international Kiwi buyers looking to return home. Access to finance has continued to be a challenge for first time buyers hoping to get on to the property ladder."

Gail Hudson
REINZ Regional Director

Dunedin City

"Dunedin City saw median house prices increase 10.9% year-on-year from $505,000 in October 2019 to $560,000 in October 2020 and sales volumes were down –8.0% year-on-year to 183 properties sold. Open homes are busy with 15–25 parties through each, showing the demand in the area. Vendor expectations are high as a result of increased interest. First home buyers are still very active in the market. All conditional buyers are having trouble competing with unconditional buyers. Access to lending is still an issue for buyers, with banks taking 10–15 working days and asking for much more detail from borrowers."

Liz Nidd
REINZ Regional Commentator

OTAGO

REGIONAL COMMENTARY

Compared to October 2019

- Median Price up 22.7%
- Sales Count up 3.2%
- Days to Sell increased 3 days.

Compared to September 2020

- Median Price up 10.6%
- Seasonally adjusted median price up 5.8%
- Sales Count down 3.2%
- Seasonally adjusted sales count down 8.8%
- Days to Sell increased 2 days.

The current Days to Sell of 32 days is the same as the 10-year average for October. There were 11 weeks of inventory in October 2020 which is four weeks more than the same time last year.

OTAGO REGION TRENDS

PRICE ↑ **VOLUMES** ↗ **DAYS TO SELL** ↓ **OVERALL** ↗

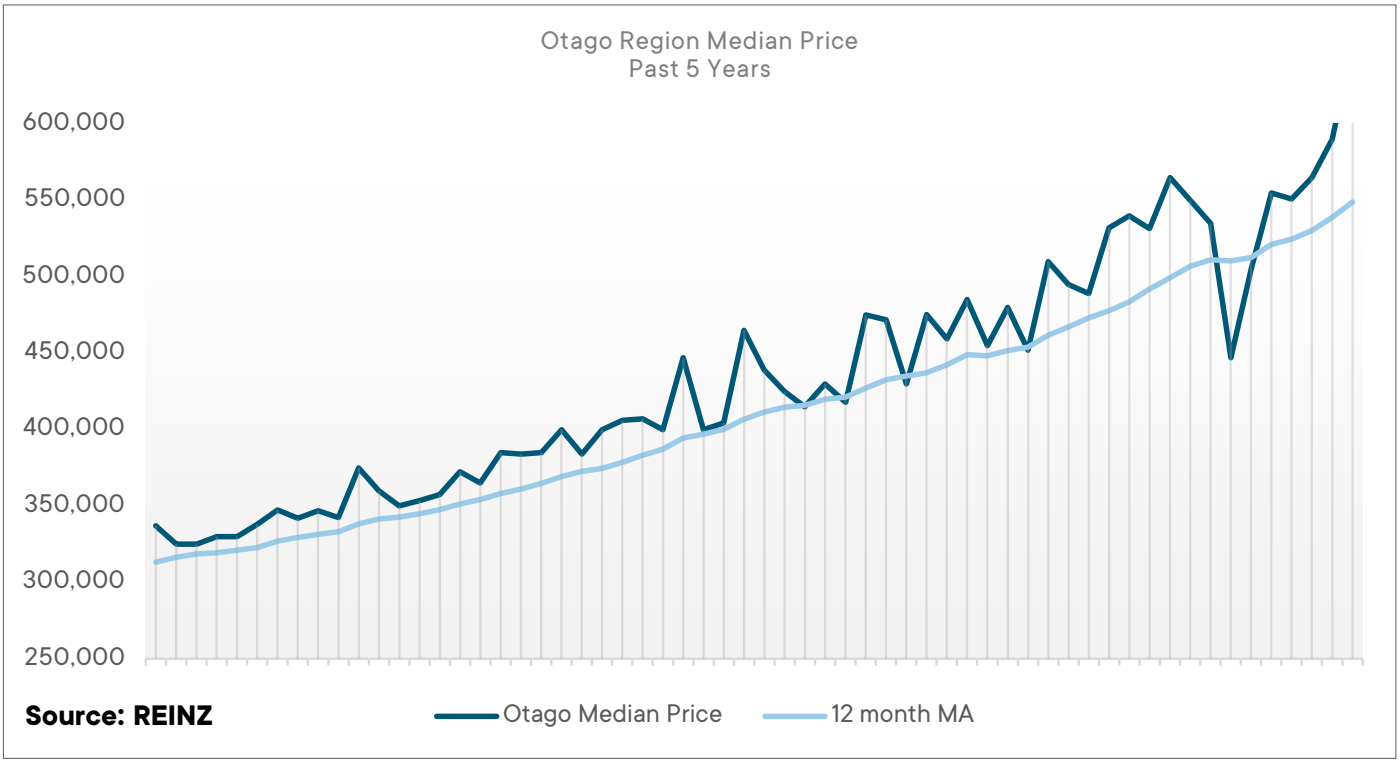
Ⓡ RECORD MEDIAN PRICE

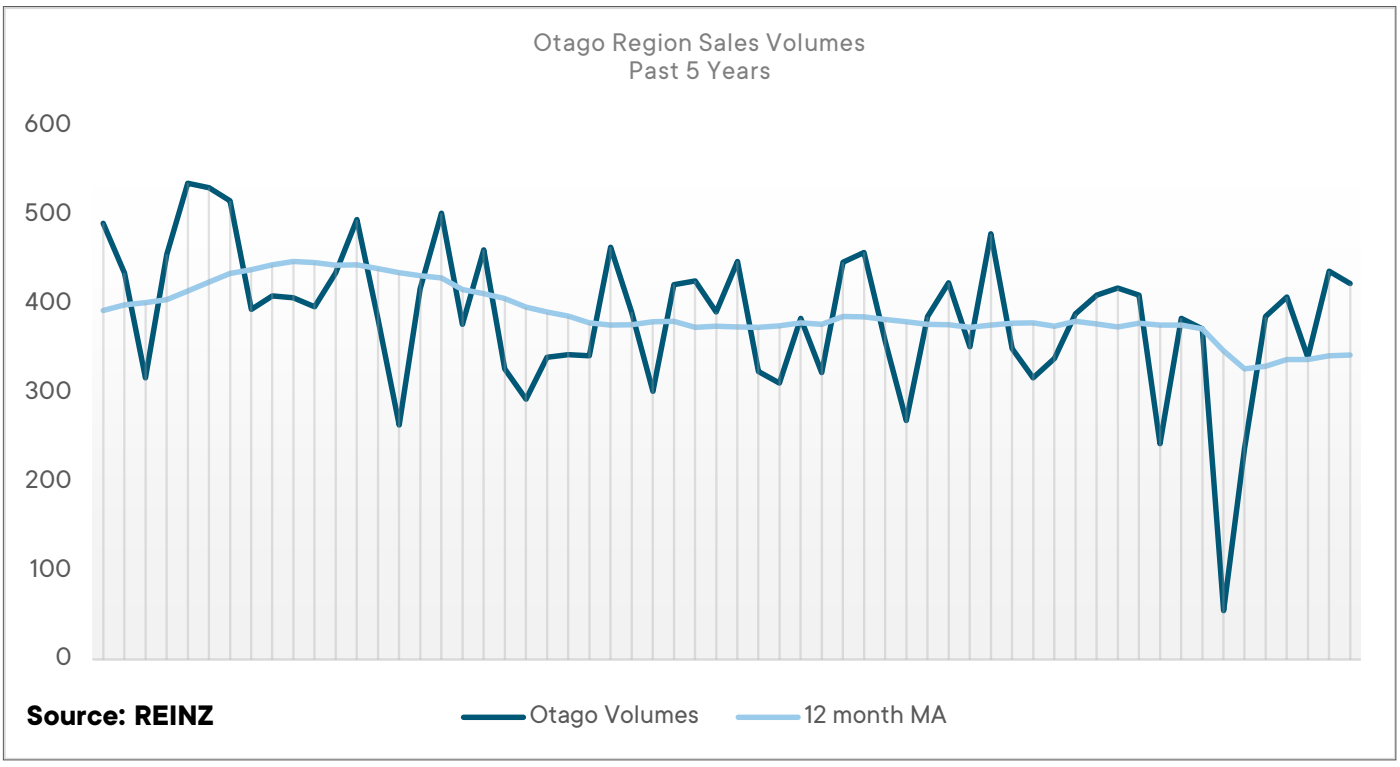
	MEDIAN PRICE			VOLUME SOLD		
	Oct-20	Sep-20	Oct-19	Oct-20	Sep-20	Oct-19
Central Otago District	580,000	530,000	534,500	39	45	49
Clutha District	303,000	320,000	326,000	22	19	25
Dunedin City	560,000	567,000	505,000	183	226	199
Queenstown-Lakes District	1,010,000	1,059,000	940,000	140	104	95
Ⓡ Waitaki District	379,000	367,500	324,000	39	43	42
Otago Region	**652,500**	**590,000**	**532,000**	**423**	**437**	**410**

	Vs...	Sep-20	Oct-19	Vs...	Sep-20	Oct-19
Central Otago District		9.4%	8.5%		-13.3%	-20.4%
Clutha District		-5.3%	-7.1%		15.8%	-12.0%
Dunedin City		-1.2%	10.9%		-19.0%	-8.0%
Queenstown-Lakes District		-4.6%	7.4%		34.6%	47.4%
Waitaki District		3.1%	17.0%		-9.3%	-7.1%
Otago Region		**10.6%**	**22.7%**		**-3.2%**	**3.2%**

GRAPH COMMENTARY

The median price trend has increased strongly over a long period of time. Sales volume has bounced back to levels seen pre-lockdown. The days to sell median trend is steady to easing. The House Price Index is the worst performing index over the past 12 months.





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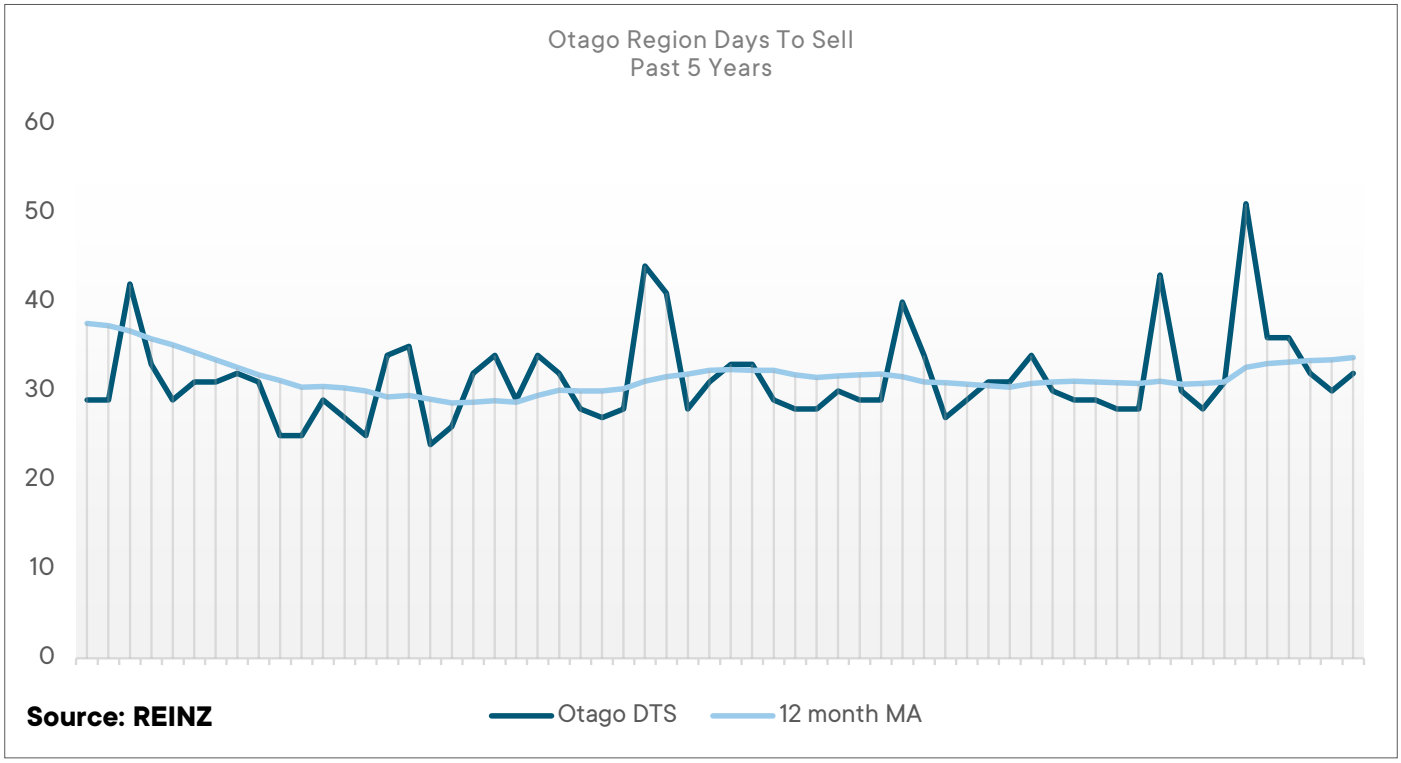

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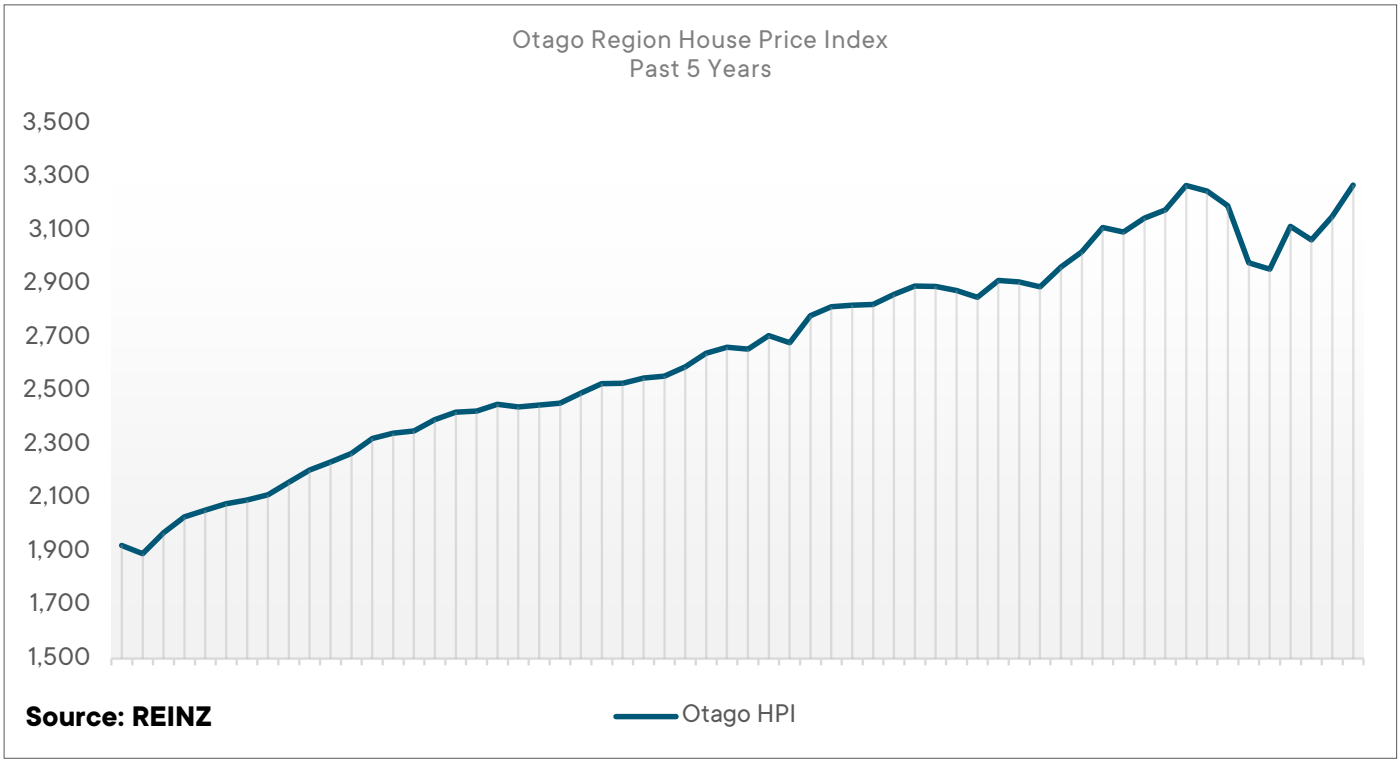

Source: REINZ

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"Median house prices in the Southland region increased 17.4% annually from $315,200 in October 2019 to $370,000 in October 2020. Sales volumes increased 23.2% year-on-year with 218 properties sold in October. Low interest rates and a lack of LVRs have continued to encourage all buyer groups including investors and first home buyers, meaning that open homes have remained busy. Properties in the $500,000+ bracket have increased from 11.3% of sales in October 2019 to 20.2% of sales in October 2020. The REINZ HPI for Southland reached a new record in October, up 9.0% year-on-year to 3,535, showing the ongoing increase in property value for the region."

Bindi Norwell
REINZ CEO

SOUTHLAND

REGIONAL COMMENTARY

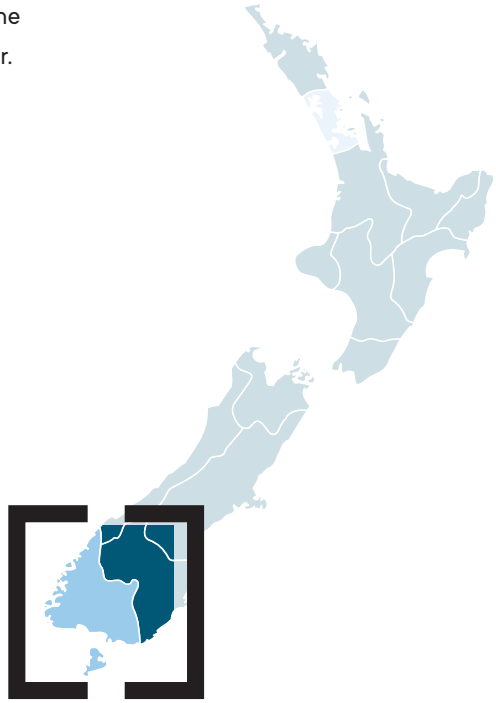
Compared to October 2019

- Median Price up 17.4%
- Sales Count up 23.2%
- Days to Sell increased 7 days.

Compared to September 2020

- Median Price up 9.1%
- Seasonally adjusted median price up 4.6%
- Sales Count up 17.8%
- Seasonally adjusted sales count up 6.4%
- Days to Sell decreased 2 days.

The current Days to Sell of 28 days is less than the 10-year average for October which is 30 days. There were 11 weeks of inventory in October 2020 which is one week less than the same time last year.



SOUTHLAND REGION TRENDS

PRICE ↑ **VOLUMES** ↑ **DAYS TO SELL** ↓ **OVERALL** ↗

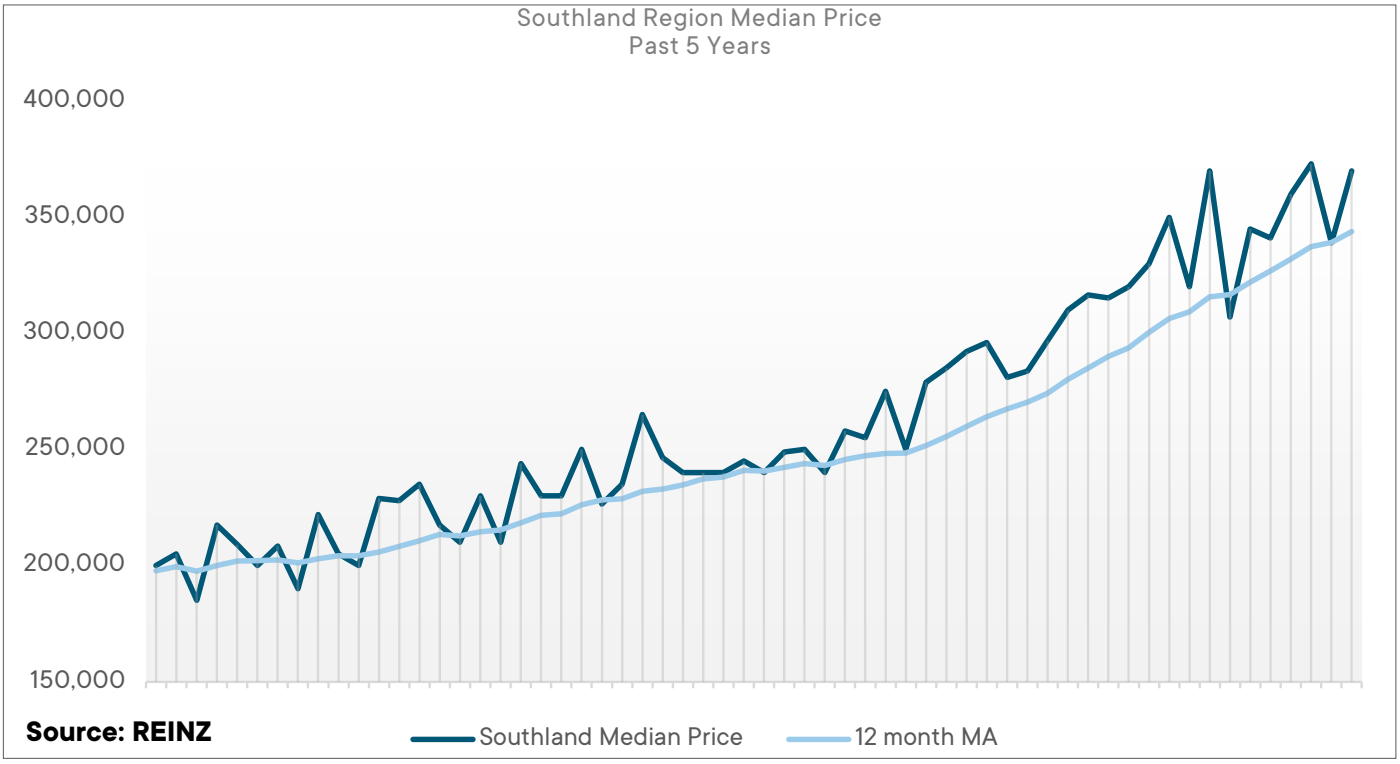
R RECORD MEDIAN PRICE

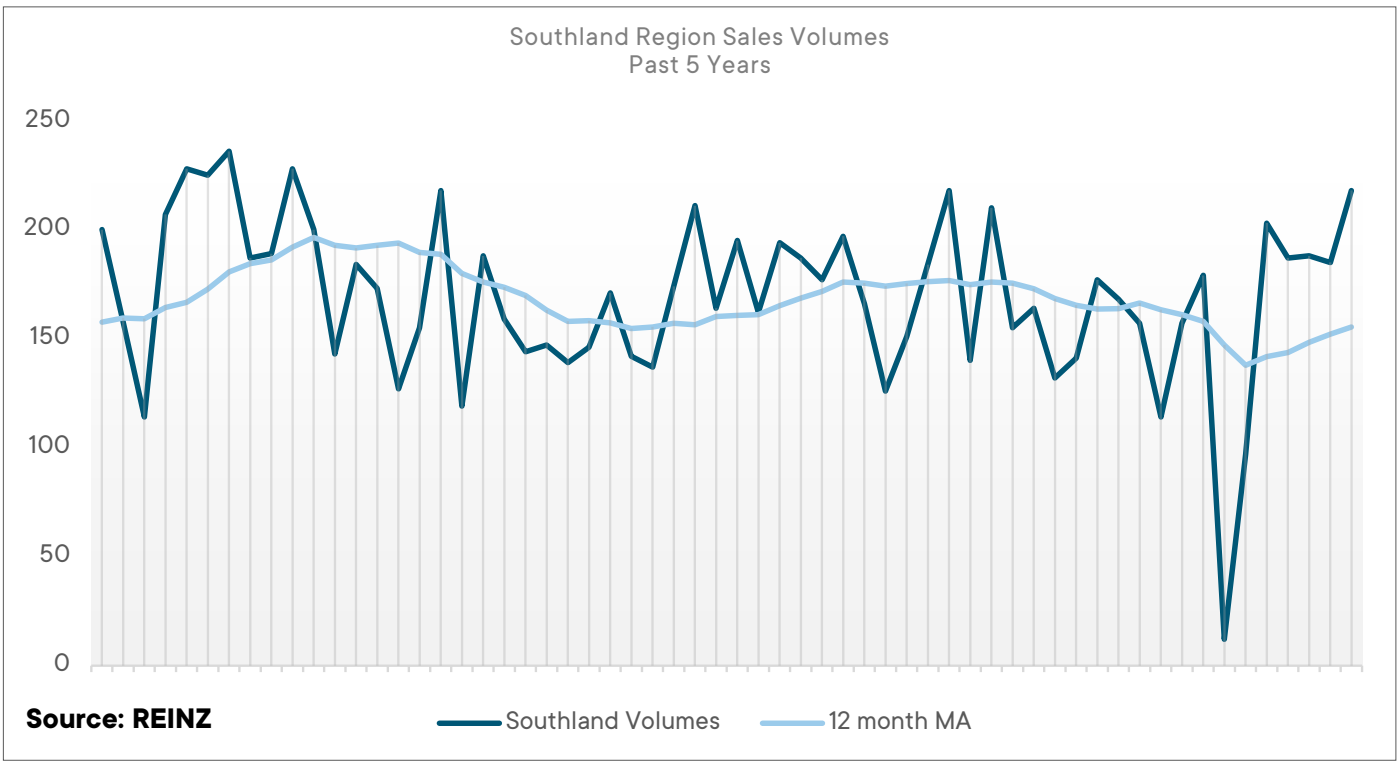
	MEDIAN PRICE			VOLUME SOLD		
	Oct-20	Sep-20	Oct-19	Oct-20	Sep-20	Oct-19
Gore District	350,000	280,000	272,000	27	25	20
Invercargill City	369,000	339,000	325,000	154	126	127
Southland District	410,000	382,500	325,000	37	34	30
Southland Region	**370,000**	**339,000**	**315,200**	**218**	**185**	**177**

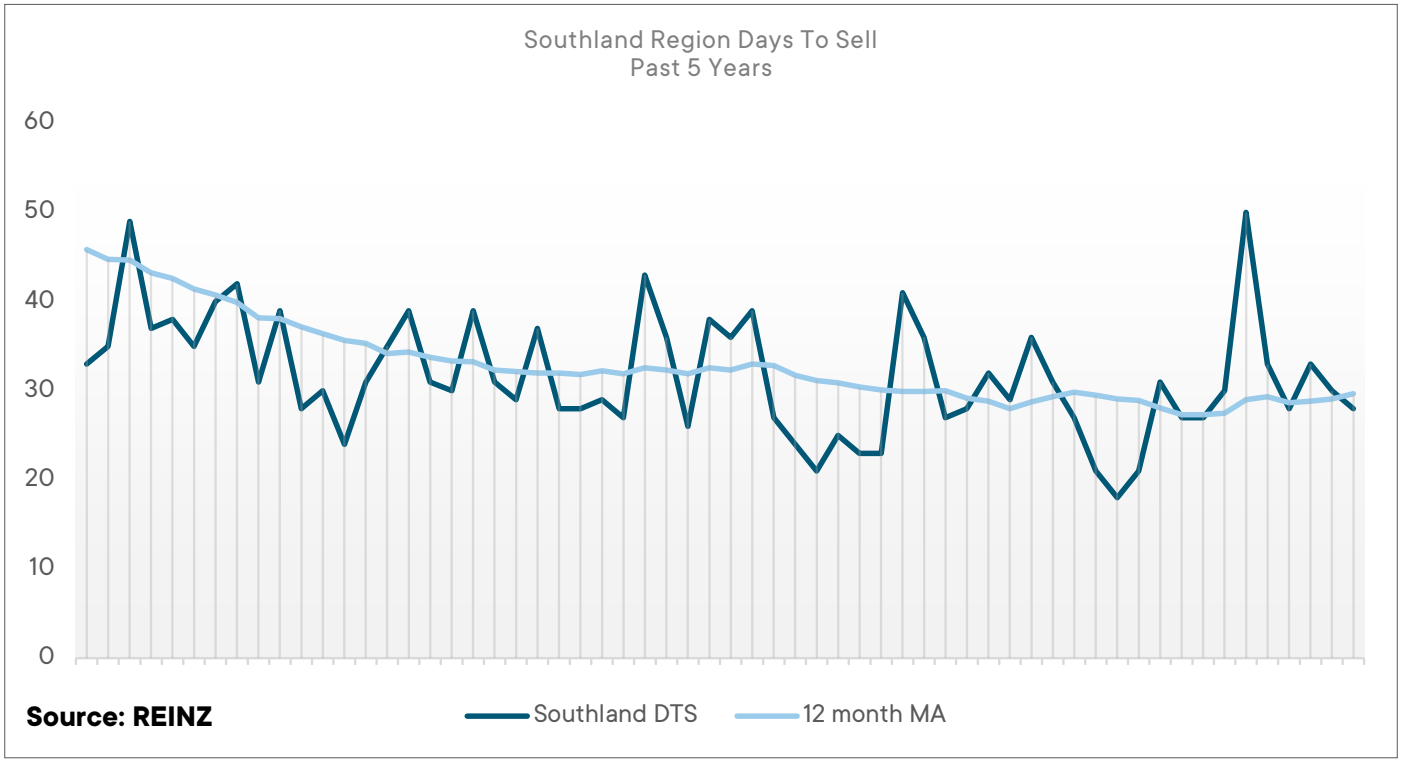
	Vs...	Sep-20	Oct-19	Vs...	Sep-20	Oct-19
Gore District		25.0%	28.7%		8.0%	35.0%
Invercargill City		8.8%	13.5%		22.2%	21.3%
Southland District		7.2%	26.2%		8.8%	23.3%
Southland Region		9.1%	**17.4%**		**17.8%**	**23.2%**

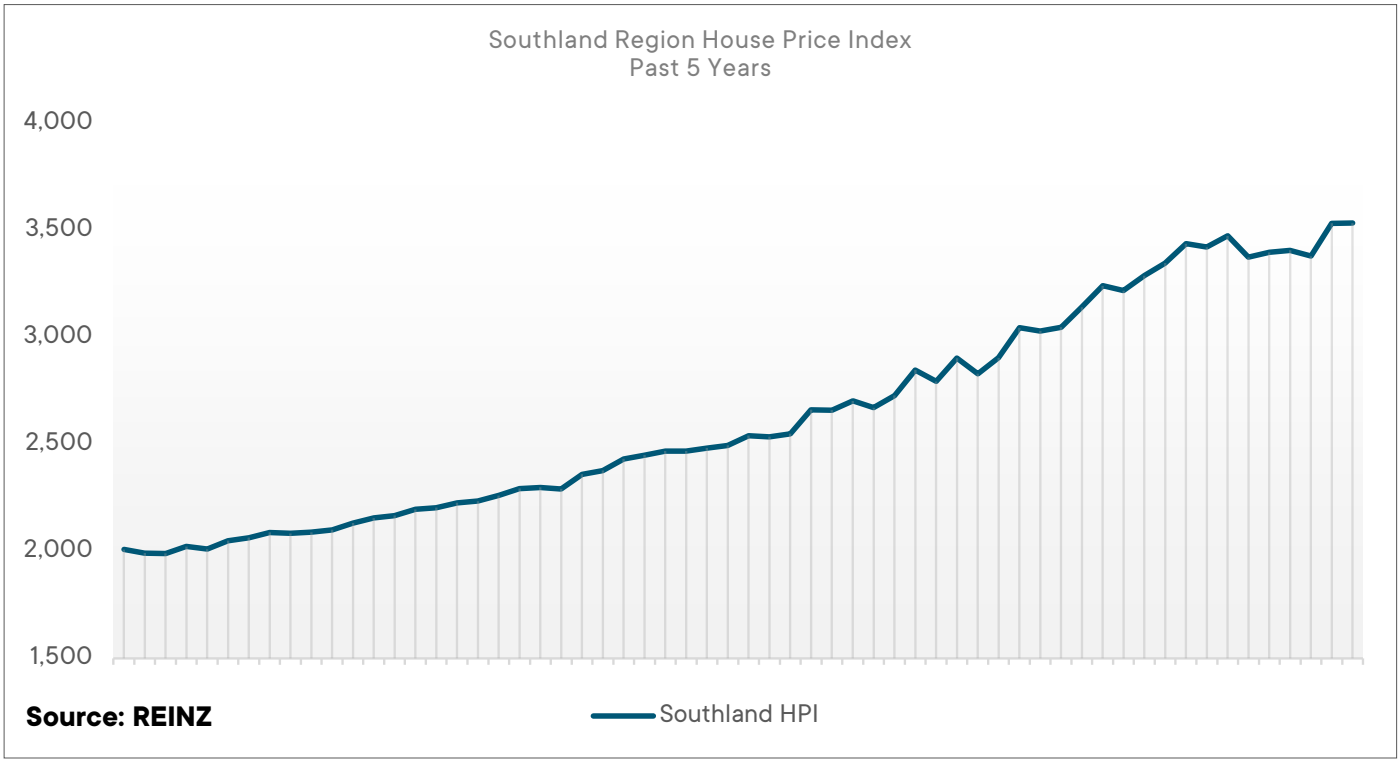
GRAPH COMMENTARY

The median price trend has been increasing for many years, with sales volume bouncing back strongly after lockdown. The days to sell median trend has been steady over the past few months. The House Price Index for Southland has had the worst returns over the past 12 months.









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