

MONTHLY PROPERTY REPORT.

14 OCTOBER 2021

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JEN BAIRD
REINZ CEO

LOCKDOWN CURTAILS AUCKLAND ACTIVITY, THE REST OF NEW ZEALAND BEGINS TO SEE SPRING LIFT

Median prices for residential property across New Zealand increased by 15.4% to \$795,000 in September 2021 compared to \$689,000 in September 2020, 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.

Seven out of 16 regions reached new record median prices — the most since April 2021. Nine regional records were reached in September 2020, however, this month's total number of records remains above average for a September month.

The median house price for New Zealand excluding Auckland increased by 23.1% from \$585,000 in September 2020 to a new record of \$720,000. This figure marks an increase of 2.9% from August 2021 (\$700,000) and indicates that confidence remains in the property market after the easing of COVID-19 Alert Level restrictions outside of Auckland.

The median house price in Auckland increased 20.4% to \$1,150,000 from \$955,000 in September 2020. However, this figure was down 4.2% from its record \$1,200,000 in August 2021. All Auckland districts show year-on-year median price growth. Pockets of the Auckland region show month-on-month growth; the median house price in North Shore City was \$1,330,000 in September 2021 (up 2.7% on August 2021) and Papakura District reached \$1,060,000 (up 13.4% on August 2021) — a record median price for the Papakura District.

The seven regions that reached record median prices in September were:

- **Bay of Plenty:** increased 24.2% to \$878,000, up from \$707,000 in September 2020. Additionally, **Tauranga City** (\$990,000) and **Whakatane District** (\$695,000) reached record median highs
- **Hawke's Bay:** increased 31.6% to \$770,000, up from \$585,000 in September 2020. Additionally, **Central Hawke's Bay District** (\$615,000) and **Hastings District** (\$812,000) reached record median highs
- **Manawatu/ Wanganui:** increased 35.4% to \$626,000, up from \$462,500 in September 2020 and has had a record price or equal in 11 of the past 12 months. Additionally, **Manawatu District** (\$720,000) and **Tararua District** (\$500,000) reached record median highs
- **Tasman:** increased 27.4% to \$860,000, up from \$675,000 in September 2020
- **Nelson:** increased 24.5% to \$802,000, up from \$644,165 in September 2020
- **Canterbury:** increased 31.0% to \$660,000, up from \$504,000 in September 2020. Additionally, Christchurch City (\$670,000), Hurunui District (\$651,000), Selwyn District (\$775,000), and Waimate District (\$395,000) reached record median highs
- **Southland:** increased 29.1% to \$437,580, up from \$339,000 in September 2020. Additionally, **Invercargill City** (\$455,000) reached a record median high

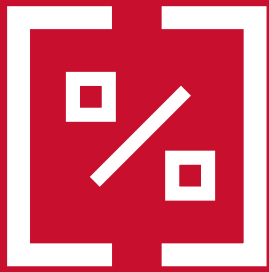
Jen Baird, Chief Executive at REINZ, says: "September was always going to be a month to watch as we assess the impact various COVID-19 Alert Levels have on the New Zealand property market. What the data shows, is that confidence remains high, buyer demand is still strong, and outside of Auckland, buyers will be pleased to see more property coming to the market. Prices are proving resilient, with some regions noting a decrease in the number of first home buyers, in part due to rising prices.

"Median house prices across New Zealand increased by 15.4% to \$795,000 in September 2021 compared to \$689,000 in September 2020. However, this was down 6.5% on August 2021. New Zealand excluding Auckland showed year-on-year growth of 23.1% and an increase of 2.9% on August 2021, suggesting that as alert levels ease the market is beginning to see a lift," Baird adds.

"Looking at Auckland in particular, while the median house price is down slightly on its August record of \$1,200,000, all districts increased year-on-year with the Papakura District reaching a new median high. Auckland spent the first three weeks of September in alert level 4 lockdown, which meant no real estate activity could take place. What we have seen in most other parts of the country is that activity picks up as restrictions ease, and we expect the same in Auckland," she continues.

"The REINZ House Price Index reached a new national high of 4,088, showing that the underlying value of property remains strong. Growth was distributed across all regions, with 11 of the 12 regions reaching a record level in September. Manawatu/ Wanganui saw year-on-year growth of 45.8%. Bay of Plenty (37.2%), Gisborne/ Hawke's Bay (36.8%), and Wellington (34.9%) all saw particularly strong annual growth increases," Baird notes.

"Various levels of lockdown across New Zealand have influenced activity in the real estate market this month leading to mixed results. We expect to see a rise in activity as restrictions ease further, especially in Auckland. Demand suppression measures introduced this year, recent moves by the Reserve Bank to increase the OCR, and COVID-19 restrictions to real estate activity are creating headwinds for house prices and we can see that the pace of price rises has slowed over recent months," Baird concludes



KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

| | | |
|-------------------------|--|------------------------------------------------------|
| National | | \$795,000 - up from \$689,000 + 15.4% year-on-year |
| New Zealand Ex Auckland | | \$720,000 - up from \$585,000 + 23.1% year-on-year |
| Auckland | | \$1,150,000 - up from \$955,000 + 20.4% year-on-year |

MEDIAN HOUSE PRICE MONTH-ON-MONTH

| | | |
|-------------------------|--|-------------------------------------------------------------|
| National | | \$795,000 - down from \$850,000 - 6.5% since last month |
| New Zealand Ex Auckland | | \$720,000 - up from \$700,000 + 2.9% since last month |
| Auckland | | \$1,150,000 - down from \$1,200,000 - 4.2% since last month |

VOLUME SOLD YEAR-ON-YEAR

| | | |
|-------------------------|--|----------------------------------------------|
| National | | 5,385 - down from 8,673 - 37.9% year-on-year |
| New Zealand Ex Auckland | | 4,047 - down from 5,677 - 28.7% year-on-year |
| Auckland | | 1,338 - down from 2,996 - 55.3% year-on-year |

VOLUME SOLD MONTH-ON-MONTH

| | | |
|-------------------------|--|--------------------------------------------------|
| National | | 5,385 - down from 5,965 - 9.7% since last month |
| New Zealand Ex Auckland | | 4,047 - up from 3,557 + 13.8% since last month |
| Auckland | | 1,338 - down from 2,408 - 44.4% since last month |

REINZ HOUSE PRICE INDEX

| | | |
|-------------------------|--|--------------------------------------------|
| National | | 4,088 - up from 3,135 + 30.4% year-on-year |
| New Zealand Ex Auckland | | 4,149 - up from 3,088 + 34.4% year-on-year |
| Auckland | | 4,009 - up from 3,194 + 25.5% year-on-year |

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

| | | |
|-------------------------|--|---------------------------------------|
| National | | Down 7.4%, up 15.2% on September 2020 |
| New Zealand Ex Auckland | | Up 1.9%, up 23.1% on September 2020 |
| Auckland | | Down 3.5%, up 21.1% on September 2020 |

MEDIAN DAYS TO SELL

| | | |
|-------------------------|--|------------------------------------------------|
| National | | 37 - 5 days more than the same month last year |
| New Zealand Ex Auckland | | 37 - 8 days more than the same month last year |
| Auckland | | 35 - 1 day less than the same month last year |



Number of sales across New Zealand decreases

The number of residential property sales across New Zealand decreased by 37.9%, from 8,673 in September 2020 to 5,385 in September 2021 – the fewest properties sold in a September month since 2011. September's sales are a result of varying lockdown alert levels across the country that have curtailed real estate activity as we all take action to prevent the spread of COVID-19.

For New Zealand excluding Auckland, the number of properties sold in September 2021 decreased 28.7% year-on-year to 4,047. However, sales increased 13.8% compared to August 2021 (3,557).

New Zealand excluding Auckland returned to Alert Level 3 at the beginning of September. During the week 1 September to 7 September, the number of sales was 677 – compared to 577 the last week of August under Alert Level 4. In the following weeks, as the country excluding Auckland moved to Alert Level 2, a steady increase was maintained, reaching 854 in the week 8 September to 14 September, 918 in the week 15 September to 21 September, and 1,035 in the week 22 September to 28 September.

In Auckland, the number of properties sold in September decreased by 55.3% year-on-year (from 2,996 to 1,338). This is a significant decrease, illustrating the impact of the prolonged lockdown in the region. While the profession was able to complete sales virtually, the continuation of Alert Level 4 into September saw a further drop in activity in Auckland. In the first three weeks, under Alert Level 4, the number of sales was 299 (1 to 7 September), 255 (8 to 14 September), and 239 (15 September to 21 September) before seeing an uplift with the move to Alert Level 3 in the week 22 to 28 September, where 344 sales were recorded. As restrictions ease in the region, it is expected sales will continue to rise.

Regions with the greatest annual percentage decrease in sales volumes were:

- West Coast: -56.7% (from 60 to 26 – 34 fewer houses) – the lowest sales count since March 2020 and the lowest for a September month since 2015
- Auckland: -55.3% (from 2,996 to 1,338 – 1,658 fewer houses) – the lowest sales count since April 2020 and the lowest for a September month on record
- Nelson: -48.2% (from 110 to 57 – 53 fewer houses) – the lowest for a September month on record.

“The effect of COVID-19 is most telling when we look at sales. Lockdown has had an impact on sales across New Zealand, with a decrease of 37.9% compared to September last year, and a decrease of 9.7% on the prior month.

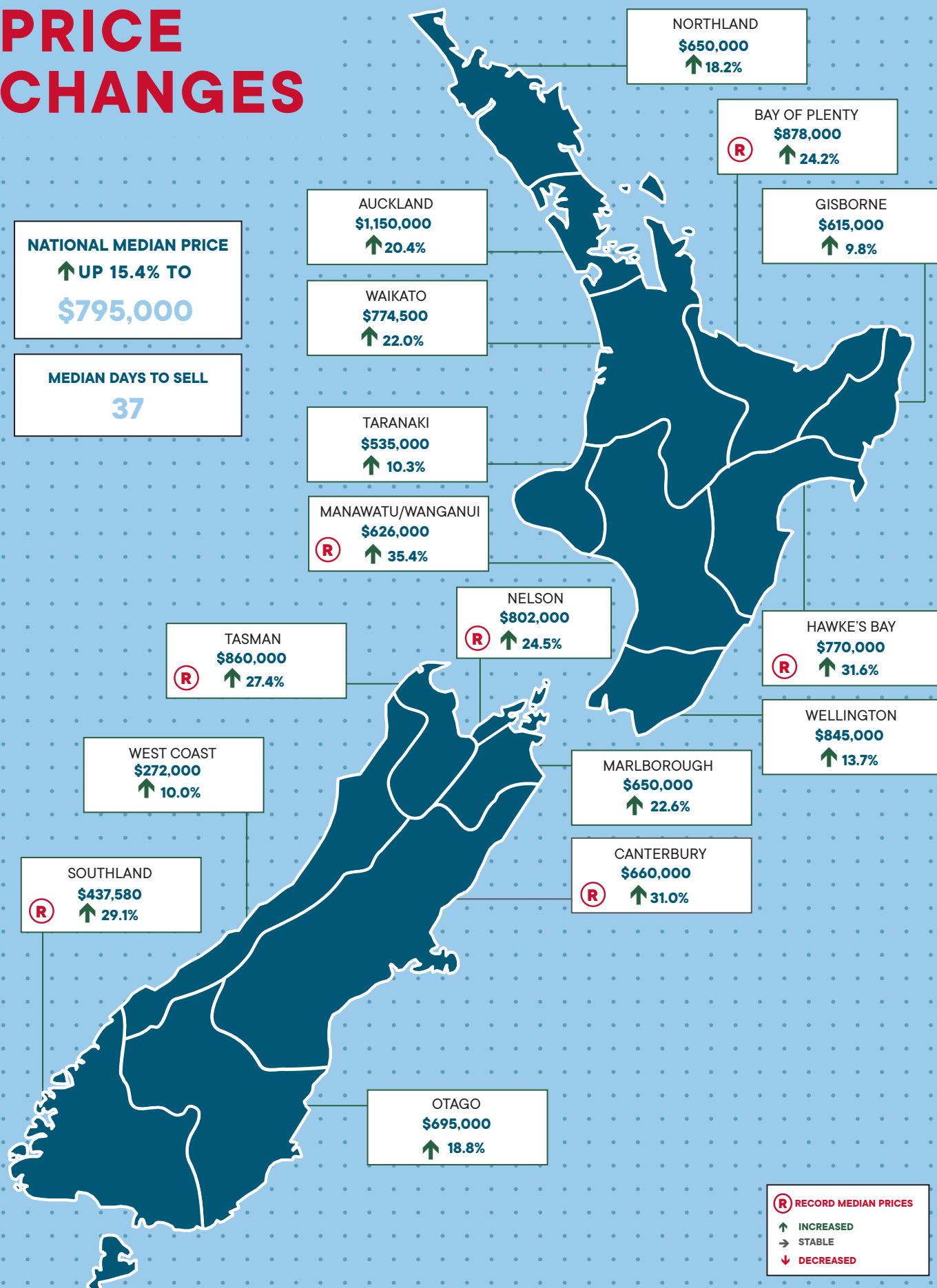
“While alert level restrictions have had an impact on the ability and confidence of people to buy and sell across the country, as alert levels have eased in regions, we have seen an increase in the number of properties sold. Comparatively, Auckland activity remains low, with the region experiencing its lowest sales count (1,338) since April 2020 and its lowest count for a September month. It's interesting to note that the drop has not been as sharp as in the first full lockdown back in 2020. The use of digital solutions across the real estate profession has enabled activity to carry on to a degree, with virtual auctions continuing throughout September,” Baird continues.

“While spring activity may be delayed in some regions of the country, we expect that as alert level restrictions ease more properties will come on to the market. Over the period, interest in the market has remained high, and we expect to see this reflected in the data post-lockdown as more properties are listed resulting in an increase in sales,” she adds.

ANNUAL MEDIAN PRICE CHANGES

NATIONAL MEDIAN PRICE
↑ UP 15.4% TO
\$795,000

MEDIAN DAYS TO SELL
37



(R) RECORD MEDIAN PRICES
 ↑ INCREASED
 → STABLE
 ↓ DECREASED

REINZ HPI SHOWS HOUSE VALUES CONTINUE UPWARD TRAJECTORY

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of property in the market, showed an increase of 30.4% year-on-year to 4,088 – reaching a new high on the index. This is the fourteenth consecutive month we have seen a new high.

The HPI for New Zealand excluding Auckland showed an increase in house price values of 34.4% from September 2020 to 4,149 in September 2021, a new high on the index and the highest annual percentage increase since records began.

Auckland's house price values increased 25.5% year-on-year to 4,009 – breaching the 4,000 mark for the first time. Taranaki was the only region to not reach a new high on the REINZ House Price Index in September.

Manawatu/Wanganui again had the highest annual growth rate in house price values with a record index level of 5,186 – a 45.8% increase in September. The region has had the top year-on-year movement in HPI of all regions for five months in a row. Canterbury (+36.4%) and Northland (+33.7%) had their largest year-on-year increases in HPI since records began. Southland has had the lowest or second lowest year-on-year movement in HPI of all the regions for six months running.

Other notable movers include Bay of Plenty, which increased 37.2% on last year to 4,292, and Gisborne/ Hawke's Bay, with an annual increase of 36.8% to 4,586.

LOW LEVELS OF INVENTORY PREVAIL

The total number of properties available for sale in New Zealand decreased year-on-year by 23.7% in September 2021 to 13,407, down from 17,576 in September 2020 – 4,169 fewer properties compared to 12 months ago. However, this is an increase of 9.5% from August 2021.

"The volume of inventory available continues to inhibit activity in the market. While inventory levels were down year-on-year, we have seen an increase when compared to August 2021, which is great news for buyers. Unsurprisingly, Auckland saw the greatest decrease in listings year-on-year in September. Positively, there was an uplift in other regions under lower alert levels. Hawke's Bay and Wellington saw a significant annual percentage change of 15.2% and 14.5% respectively," Baird says.

"As New Zealand excluding Auckland moved into Alert Level 3 at the beginning of September and to Alert Level 2 shortly after, what has emerged is a tale of two alert levels. Sales in New Zealand excluding Auckland saw a 13.8% increase from August 2021, as more real estate activity was allowed and those thinking of selling their homes had the confidence to bring them to market. We expect to see this same pattern as restrictions slowly ease for Auckland," Baird adds.

Gisborne again saw an annual uplift in inventory levels with a 20.0% increase from the same time last year, increasing from 65 properties in September 2020 to 78 properties in September 2021 – 13 additional properties. Wellington showed an increase of 21.8% – from 687 in September 2020 to 837 in 2021. Manawatu/Wanganui saw an increase of 14.4% – from 466 properties in September 2020 to 533 properties in September 2021.

Regions with the largest decrease were the West Coast –49.6% (from 236 in September 2020 to 119 in 2021), Northland –45.0% (from 885 in September 2020 to 487 in 2021), and Canterbury –36.6% (from 2,396 in September 2020 to 1,518 in 2021).

Inventory data comes from realestate.co.nz.



MEDIAN DAYS TO SELL INCREASES DUE TO LOCKDOWN RESTRICTIONS

The median number of days to sell a property increased by 5 days across New Zealand, from 32 days in September 2020, to 37 in September 2021.

For New Zealand excluding Auckland, the median number of days to sell increased by 8 days from 29 to 37 days in September 2021.

Auckland saw a decrease of 1 day in the median number of days to sell a property – from 36 in September 2020 to 35 in September 2021 – the lowest September median days to sell since 2007. This suggests that while there were fewer properties being sold, those that were coming to the market were still attracting buyers willing to make a decision irrespective of lockdown. The West Coast saw the median number of days to sell decrease from 49 in September 2020 to 36 in 2021 – also the lowest since 2007.

All other regions – other than Northland which had no change – saw an increase in the median number of days to sell compared to September 2020. Five regions had a median days to sell of over 40 days, the most this category has seen since June 2020. No regions had a median days to sell under 30, the first time this has happened since May 2020.

Properties in Southland sold the fastest, with a median number of days to sell of 31 in September 2021. It was the only region to have a lower median days to sell than August 2021. Gisborne and Tasman had the highest days to sell of any region in September at 43 days. Marlborough, Nelson, Otago and Tasman had their highest September median Days to Sell since 2014.

"This month we noted an increase in the median days to sell in most areas. Auckland and the West Coast were the only regions to see a decrease. Under current restrictions, travel between some regions is by exception only and with open homes not possible the sales process is taking a little longer," states Baird.

PERCENTAGE OF NEW ZEALAND HOMES SOLD BY AUCTION REMAINS HIGH

Across New Zealand, 22.0% of properties sold by auction in September – compared to 16.1% in September 2020. Auctions in New Zealand excluding Auckland accounted for 19.0% of sales, up from 10.3% last year.

“Auctions remained a popular method of sale, with online auctions again proving effective throughout the various alert levels. Virtual auctions have enabled vendors to continue their sales process and afforded buyers the transparency auctions provide. In September, auctions accounted for 22% of sales across New Zealand,” says Baird.

Gisborne had the highest percentage of auctions across the country with 50% of properties selling by auction (19), though this was down from 75% (30) at the same time last year.

Canterbury had the second highest percentage of auctions in New Zealand with 36.9% (312) properties sold by auction in September up from 16.8% in September 2020 (204 properties).

In third place was Bay of Plenty with 33.9% (129 properties) sold by auction – up from 22% (133 properties) in September last year.

Auckland had 31.4% (420) properties sold by auction, up from 27% of properties in September 2020 (810), but down from 39% in August 2021 (939).

\$1M+ PROPERTIES STILL HOLDING STRONG

14% (753 properties) of homes sold across New Zealand in September 2021 sold for less than \$500,000. This is a drop from 24.7% of the market (2,146 properties) in September 2020 – a minor increase from August 2021 where 13.6% of properties sold for less than \$500,000.

The number of properties sold in the \$500,000 to \$750,000 bracket fell from 32.4% (2,808 properties) to 30.5% (1,640 properties).

At the top end of the market, the percentage of properties sold for \$1 million or more increased from 22.3% (1,938 properties) in September 2020 to 31.2% (1,679 properties) in September 2021.

Price distribution breakdown

| | September 2020 | | September 2021 | |
|-------------------------------|----------------|---------------|----------------|---------------|
| \$1 million plus | 1,938 | 22.3% | 1,679 | 31.2% |
| \$750,000 to \$999,999 | 1,781 | 20.5% | 1,313 | 24.4% |
| \$500,000 to \$749,999 | 2,808 | 32.4% | 1,640 | 30.5% |
| Under \$500,000 | 2,146 | 24.7% | 753 | 14.0% |
| All Properties Sold | 8,673 | 100.0% | 5,385 | 100.0% |

For further information, please contact Marie Cahalane, 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 AUGUST

COMPARED TO SEPTEMBER
2020

| | VOLUME CHANGE | SEASONALLY ADJUSTED CHANGE | VOLUME CHANGE | SEASONALLY ADJUSTED CHANGE |
|-------------------|------------------|----------------------------------|------------------|----------------------------------|
| New Zealand | -9.7% | -11.1% | -37.9% | -36.2% |
| NZ ex Akl | 13.8% | 4.6% | -28.7% | -29.2% |
| Northland | 5.5% | -5.0% | -33.5% | -31.1% |
| Auckland | -44.4% | -48.5% | -55.3% | -56.0% |
| Waikato | 6.2% | 2.1% | -34.5% | -35.0% |
| Bay of Plenty | 16.6% | 6.3% | -37.2% | -38.1% |
| Gisborne | 72.7% | 19.4% | -5.0% | -19.5% |
| Hawke's Bay | 37.1% | 14.1% | -21.3% | -22.5% |
| Manawatu/Wanganui | 31.1% | 21.1% | -31.7% | -32.9% |
| Taranaki | 18.7% | 9.7% | -22.8% | -23.0% |
| Wellington | 23.8% | 4.2% | -15.0% | -17.7% |
| Nelson | 3.6% | -2.8% | -48.2% | -46.9% |
| Marlborough | 10.0% | 10.8% | -24.1% | -25.6% |
| Tasman | 3.6% | -1.9% | -46.2% | -48.3% |
| Canterbury | 1.1% | -5.3% | -30.4% | -28.8% |
| West Coast | -33.3% | -30.5% | -56.7% | -52.5% |
| Otago | 13.5% | -1.3% | -20.4% | -20.9% |
| Southland | 51.0% | 32.6% | -18.4% | -20.9% |

SEASONALLY ADJUSTED MEDIAN PRICE

COMPARED TO AUGUST

COMPARED TO SEPTEMBER
2020

| | MEDIAN CHANGE | SEASONALLY ADJUSTED CHANGE | MEDIAN CHANGE | SEASONALLY ADJUSTED CHANGE |
|-------------------|------------------|----------------------------------|------------------|----------------------------------|
| New Zealand | -6.5% | -7.4% | 15.4% | 15.2% |
| NZ ex Akl | 2.9% | 1.9% | 23.1% | 23.1% |
| Northland | 0.0% | -1.5% | 18.2% | 16.4% |
| Auckland | -4.2% | -3.5% | 20.4% | 21.1% |
| Waikato | -0.7% | -0.4% | 22.0% | 21.9% |
| Bay of Plenty | 4.5% | 2.0% | 24.2% | 22.9% |
| Gisborne | 23.0% | 8.8% | 9.8% | 6.4% |
| Hawke's Bay | 10.4% | 13.3% | 31.6% | 32.5% |
| Manawatu/Wanganui | 2.6% | 2.4% | 35.4% | 35.3% |
| Taranaki | -5.3% | -5.8% | 10.3% | 11.0% |
| Wellington | -1.7% | -3.9% | 13.7% | 14.5% |
| Nelson | 21.5% | 19.0% | 24.5% | 25.2% |
| Marlborough | 11.1% | 7.3% | 22.6% | 22.5% |
| Tasman | 6.8% | 3.3% | 27.4% | 27.7% |
| Canterbury | 6.5% | 4.3% | 31.0% | 31.0% |
| West Coast | -4.6% | -0.6% | 10.0% | 11.8% |
| Otago | 4.5% | 3.3% | 18.8% | 18.3% |
| Southland | 8.0% | 6.6% | 29.1% | 27.1% |

"Median house prices in Northland increased 18.2% year-on-year reaching \$650,000. Northland also experienced a new high of 4,212 in the REINZ House Price Index, up 33.7% from September 2020. Whilst COVID-19 restrictions slowed down activity in the market, buyer enquiry was strong, and a higher percentage of properties sold by auction — 24.2% in September 2021, up from 7.8% in September 2020. There was a low level of stock across Northland, down -45.0% from September last year. Further, listings remained low, with a -34.8% decrease year-on-year. Low levels of inventory and listings have meant open homes have seen an uplift in attendees, with vendors asking for slightly higher prices and receiving prompt offers. Northland experienced its lowest September sales count in nine years, with 153 properties sold. First home buyers are finding it difficult to find properties in their price range, with 38.6% of properties sold for over \$750,000 — up from 18.3% at the same time last year. With Auckland remaining at a higher alert level, there has been an increase of out-of-enquiries from Aucklanders looking to move out of the city. Over the next couple of months, as demand continues to outweigh supply, prices are expected to continue to rise with buyer activity picking up as we head into the warmer months."

Jen Baird
REINZ CEO



NORTHLAND

REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 18.2%
- Sales Count down 33.5%
- Days to Sell is the same

Compared to August 2021

- Median Price is the same
- Seasonally adjusted median price down 1.5%
- Sales Count up 5.5%
- Seasonally adjusted sales count down 5.0%
- Days to Sell increased 3 days

The current Days to Sell of 40 days is much less than the 10-year average for September which is 51 days. There were 17 weeks of inventory in September 2021 which is 8 weeks less than the same time last year.





NORTHLAND REGION TRENDS

PRICE



VOLUMES



DAYS TO
SELL



OVERALL



R RECORD MEDIAN PRICE



MEDIAN PRICE

VOLUME SOLD

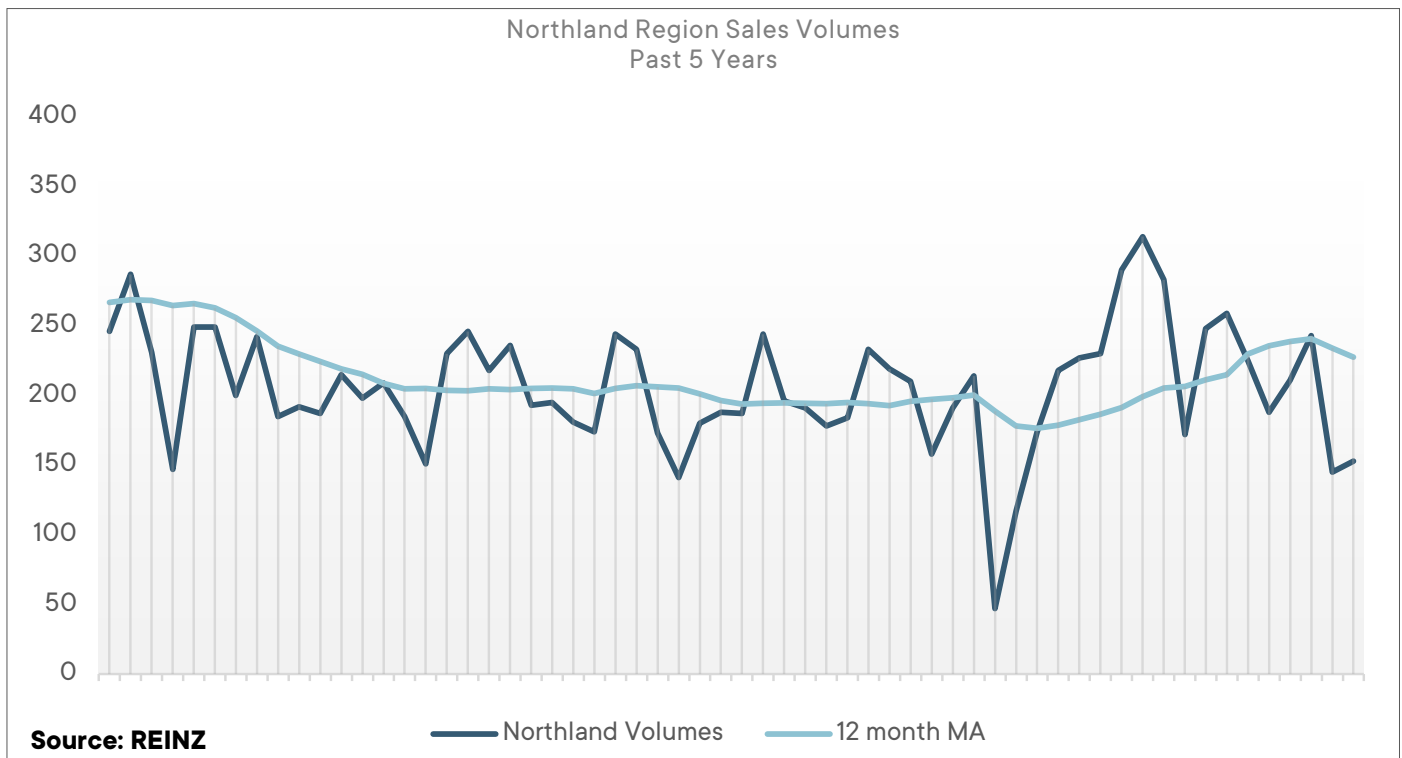
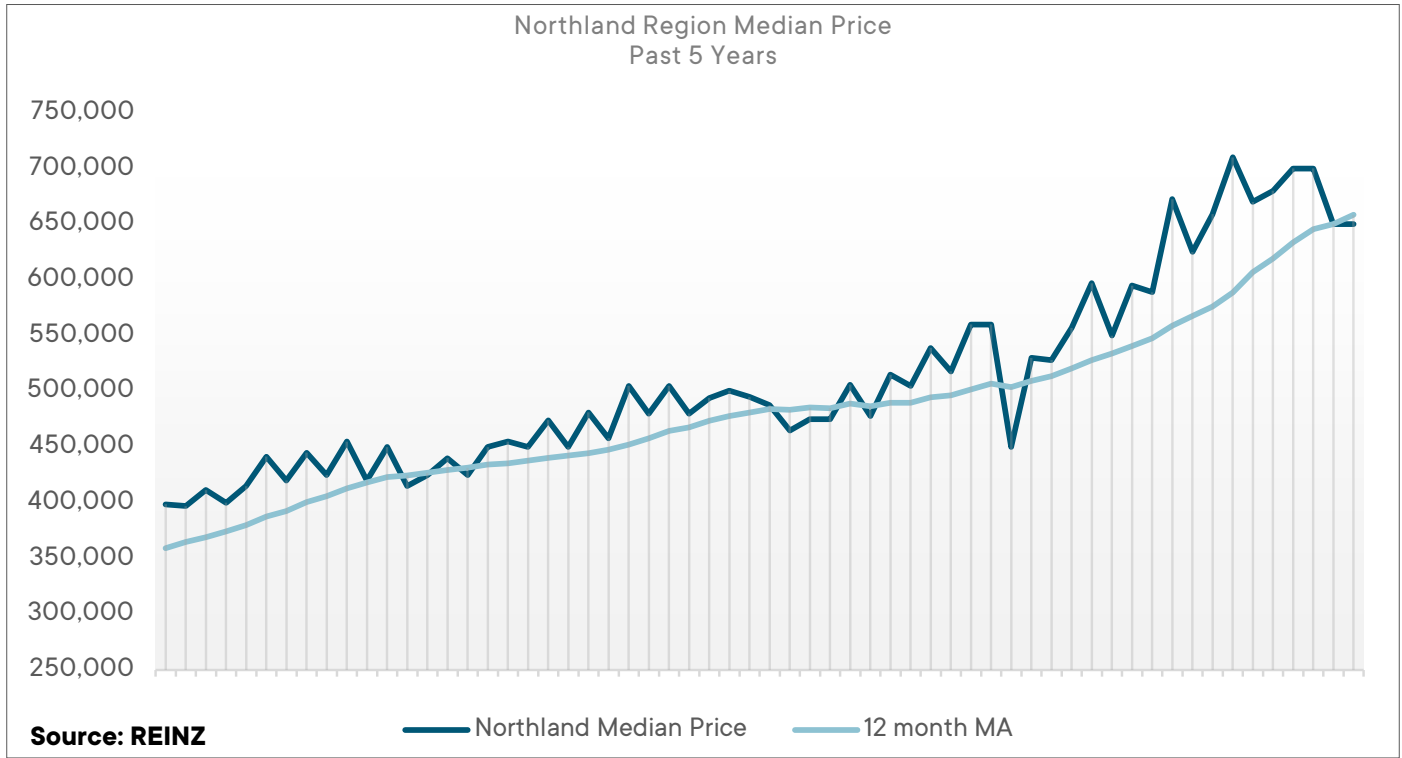
| | Sep-21 | Aug-21 | Sep-20 | Sep-21 | Aug-21 | Sep-20 |
|-------------------------|----------------|----------------|----------------|------------|------------|------------|
| Far North District | 630,000 | 580,000 | 549,000 | 55 | 48 | 61 |
| Kaipara District | 530,000 | 645,000 | 650,000 | 14 | 20 | 37 |
| Whangarei District | 700,000 | 665,000 | 550,000 | 84 | 77 | 132 |
| Northland Region | 650,000 | 650,000 | 550,000 | 153 | 145 | 230 |

| | Vs... | Aug-21 | Sep-20 | Vs... | Aug-21 | Sep-20 |
|-------------------------|-------|-------------|--------------|-------|-------------|---------------|
| Far North District | | 8.6% | 14.8% | | 14.6% | -9.8% |
| Kaipara District | | -17.8% | -18.5% | | -30.0% | -62.2% |
| Whangarei District | | 5.3% | 27.3% | | 9.1% | -36.4% |
| Northland Region | | 0.0% | 18.2% | | 5.5% | -33.5% |



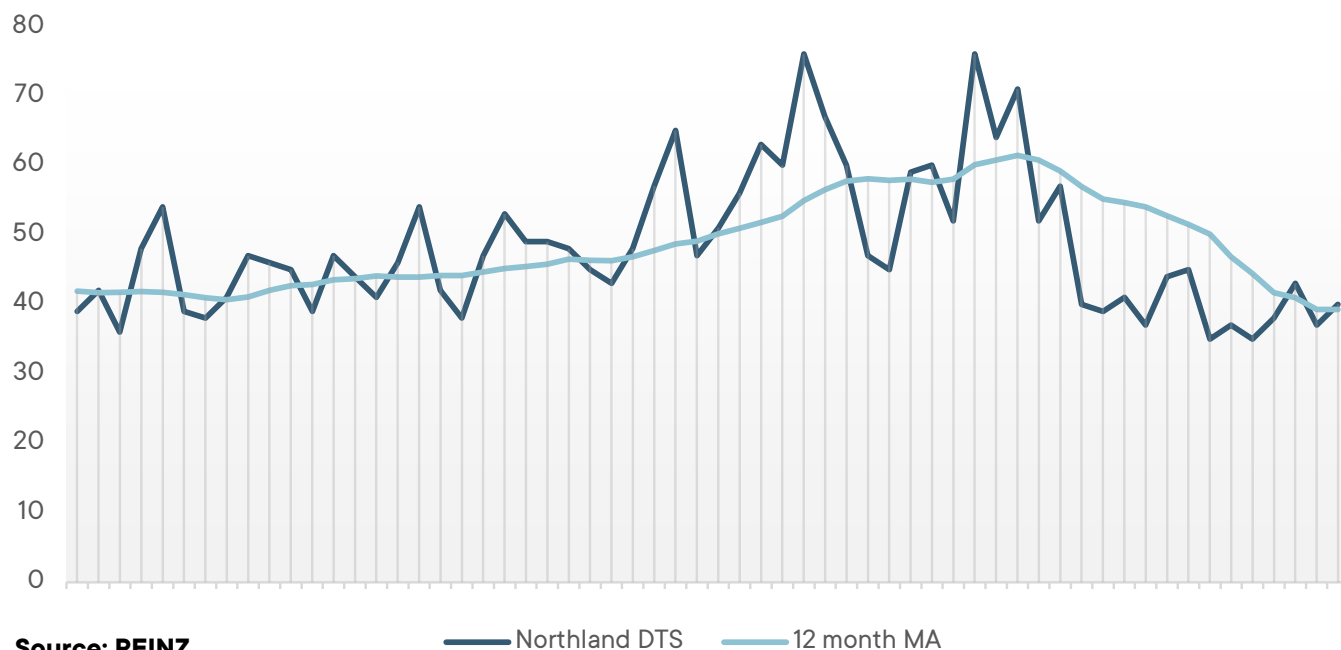
GRAPH COMMENTARY

The trend in median price continues the steady upwards incline it has been on for the past year and a half and sales volume trend has dipped. The days to sell median has improved strongly over the past year. The House Price Index was the strongest performer over the past month compared to other regions leading to a middle of the road performance over the past 12 months.

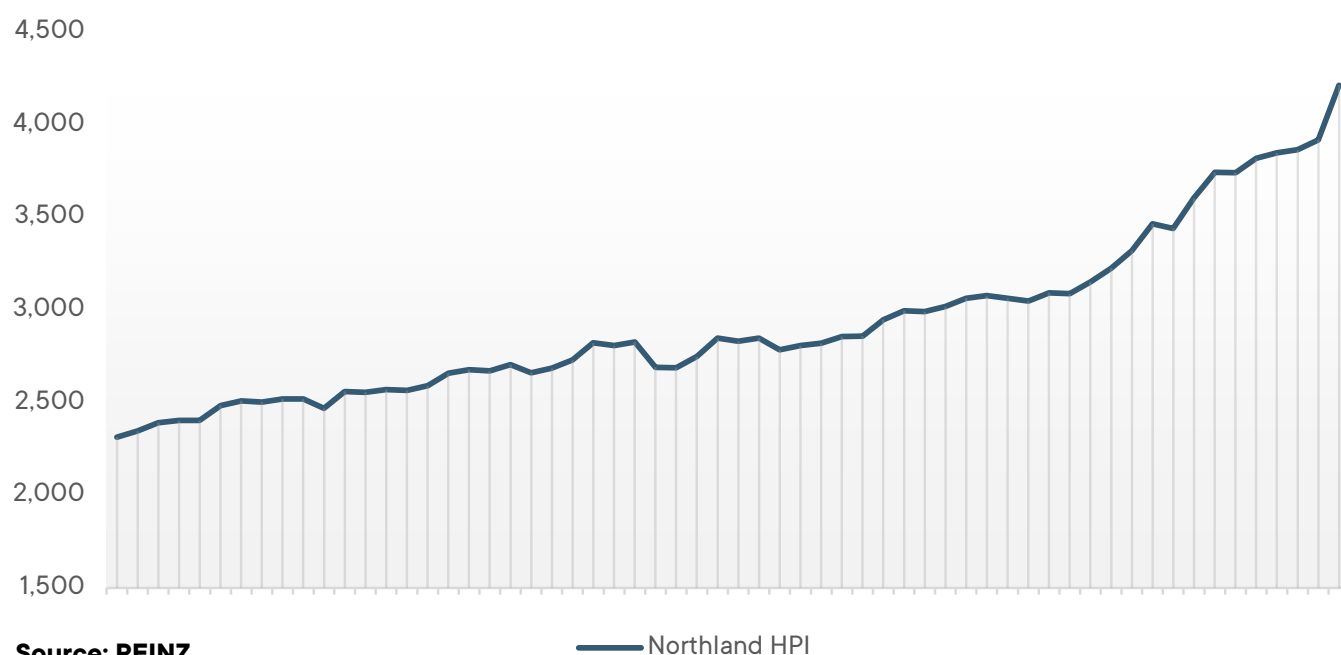




Northland Region Days To Sell
Past 5 Years



Northland Region House Price Index
Past 5 Years



"Median prices in Auckland reached \$1,150,000 up 20.4% from that of September 2020. The Papakura District reached a record median of \$1,060,000, exceeding its previous record in August by 13.4%. The COVID-19 Alert Level 4 and 3 lockdowns have impacted listings with a -57.9% decrease from September last year, which may be due to hesitation and people waiting for lower alert levels before putting their property on the market. Auckland also experienced its lowest September sales count ever and its lowest sales count in general since April 2020, with 1,338 properties sold. As most real estate functions continued remotely, Auckland saw an increase in online auctions; 31.4% of properties were sold by auction in September 2021, up from 27.0% in September 2020. Properties have been selling fast. The median days to sell was 35 in September 2021 — the lowest median days to sell in September since 2007. There has been a decline in the numbers of first home buyers, with 83.2% of houses selling above the \$750,000 price point. Auckland has also seen a decrease in investor activity due to COVID-19 and new tax legislation in conjunction with a low level of stock and rising house prices. With the market showing some caution, many expect the usual spring activity to be delayed until Auckland is in Alert Level 2. Some expect an increase in Aucklanders wanting to live in provincial areas outside of the city due to the length of time spent in lockdown giving rise to considerations on whether living in another area of New Zealand is an attractive option."



Jen Baird
REINZ CEO

AUCKLAND

REINZ REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 20.4%
- Sales Count down 55.3%
- Days to Sell decreased 1 days

Compared to August 2021

- Median Price down 4.2%
- Seasonally adjusted median price down 3.5%
- Sales Count down 44.4%
- Seasonally adjusted sales count down 48.5%
- Days to Sell increased 3 days

The current Days to Sell of 35 days is more than the 10-year average for September which is 34 days.

There were 11 weeks of inventory in September 2021 which is 2 weeks less than the same time last year.





AUCKLAND REGION TRENDS

PRICE



VOLUMES

DAYS TO
SELL

OVERALL



R RECORD MEDIAN PRICE



MEDIAN PRICE

VOLUME SOLD

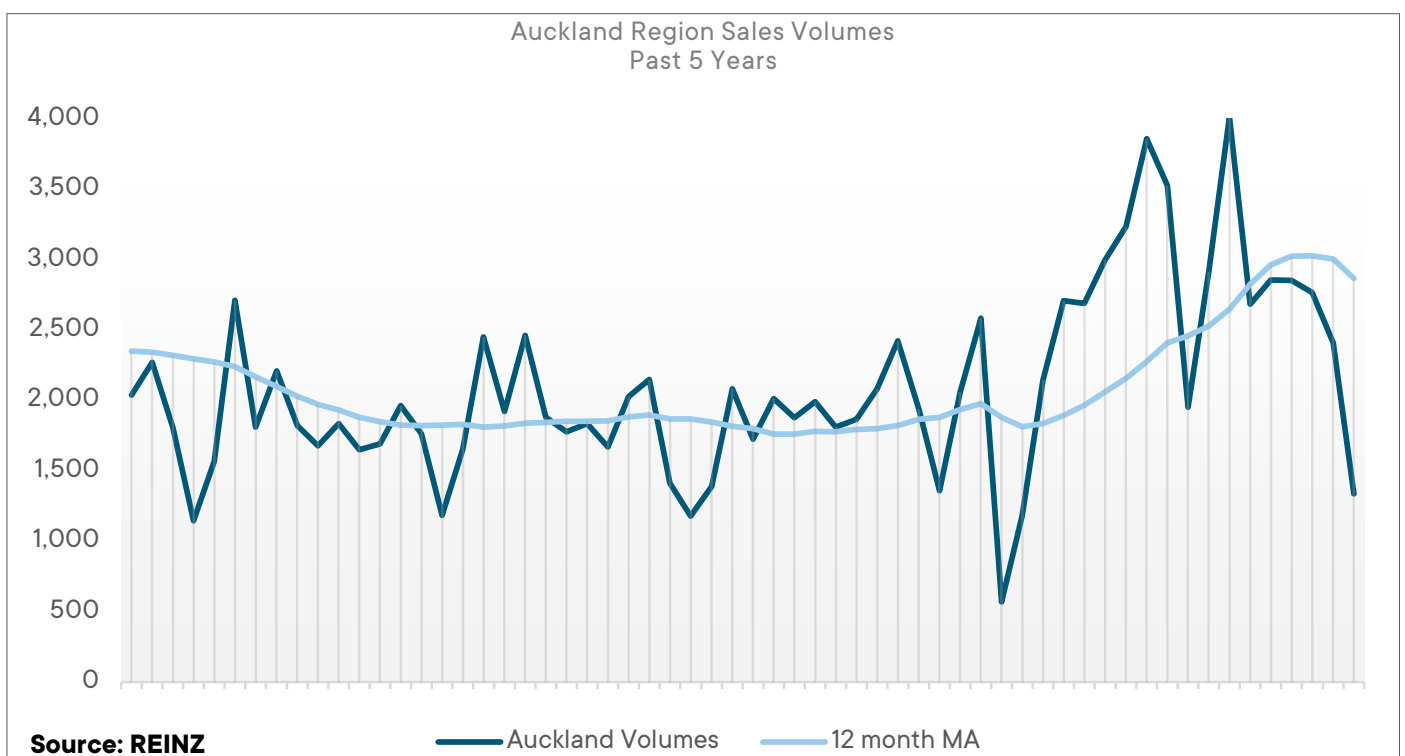
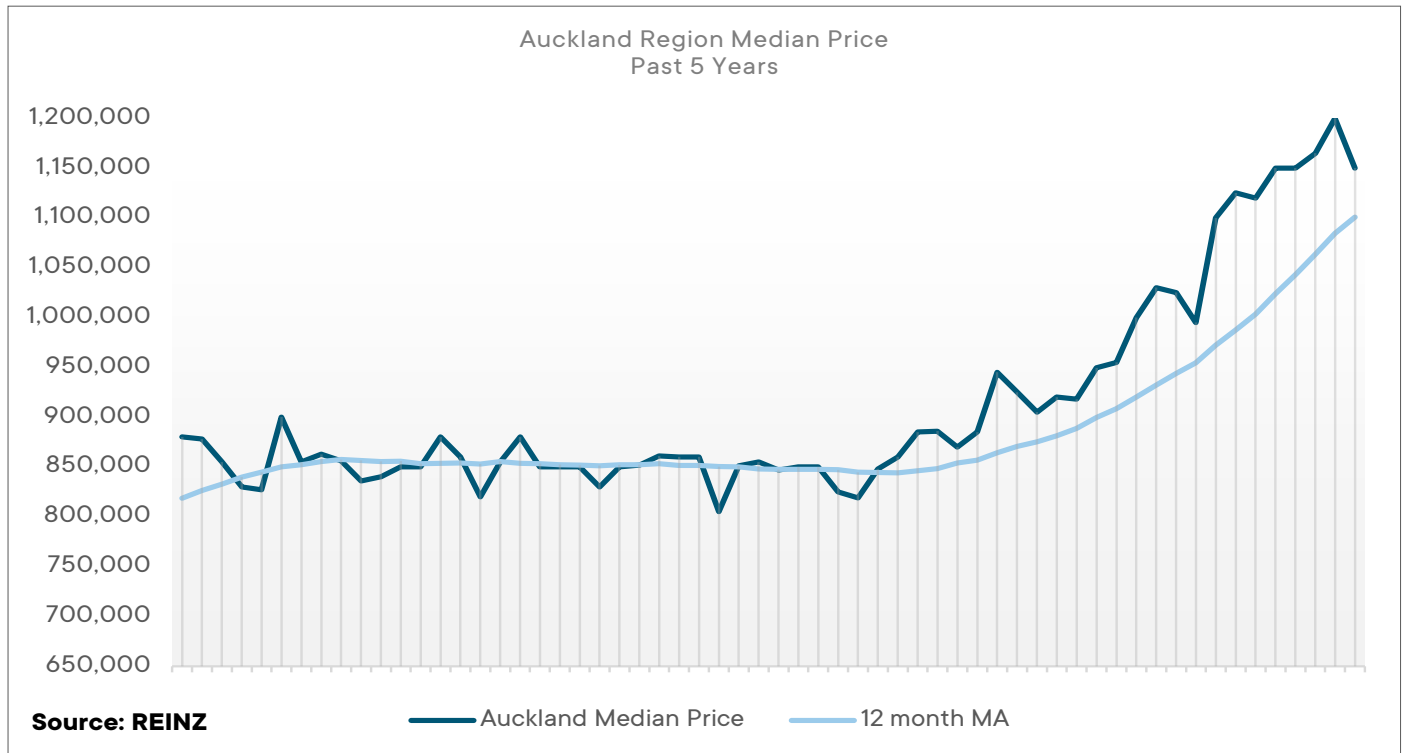
| | Sep-21 | Aug-21 | Sep-20 | Sep-21 | Aug-21 | Sep-20 |
|----------------------------|------------------|------------------|----------------|--------------|--------------|--------------|
| Auckland City | 1,280,000 | 1,315,000 | 1,250,000 | 312 | 749 | 898 |
| Franklin District | 850,000 | 950,000 | 710,000 | 44 | 88 | 130 |
| Manukau City | 1,075,000 | 1,157,000 | 966,000 | 363 | 551 | 571 |
| North Shore City | 1,330,000 | 1,295,000 | 1,031,275 | 180 | 336 | 551 |
| R Papakura District | 1,060,000 | 935,000 | 723,000 | 87 | 117 | 148 |
| Rodney District | 1,265,217 | 1,285,000 | 939,000 | 93 | 168 | 272 |
| Waitakere City | 1,100,000 | 1,120,000 | 885,000 | 259 | 399 | 426 |
| Auckland Region | 1,150,000 | 1,200,000 | 955,000 | 1,338 | 2,408 | 2,996 |

| | Vs... | Aug-21 | Sep-20 | Vs... | Aug-21 | Sep-20 |
|------------------------|-------|--------------|--------------|-------|---------------|---------------|
| Auckland City | | -2.7% | 2.4% | | -58.3% | -65.3% |
| Franklin District | | -10.5% | 19.7% | | -50.0% | -66.2% |
| Manukau City | | -7.1% | 11.3% | | -34.1% | -36.4% |
| North Shore City | | 2.7% | 29.0% | | -46.4% | -67.3% |
| Papakura District | | 13.4% | 46.6% | | -25.6% | -41.2% |
| Rodney District | | -1.5% | 34.7% | | -44.6% | -65.8% |
| Waitakere City | | -1.8% | 24.3% | | -35.1% | -39.2% |
| Auckland Region | | -4.2% | 20.4% | | -44.4% | -55.3% |



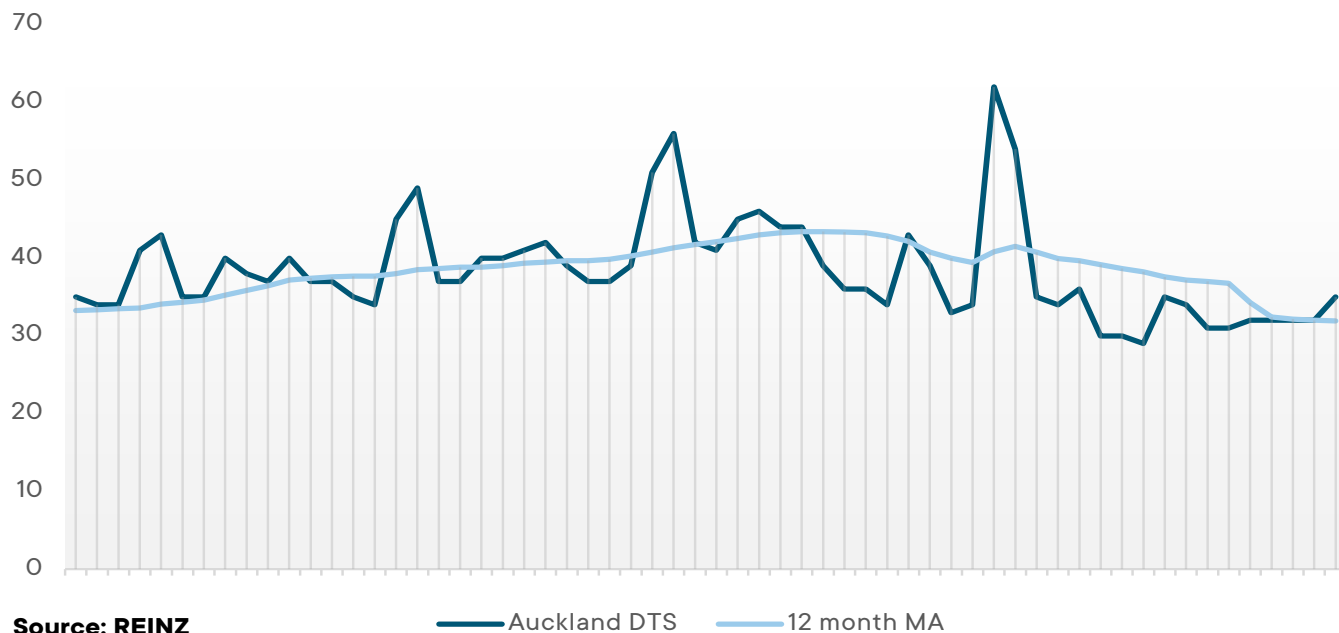
GRAPH COMMENTARY

The trend in median price has trended strongly upwards over the past year, with the sales volume trend starting to dip, particularly as a result of the lockdowns. The days to sell median trend has been stable over the past few months. The House Price Index for Auckland had the second worst performance compared to all regions over the past month and 12 months.





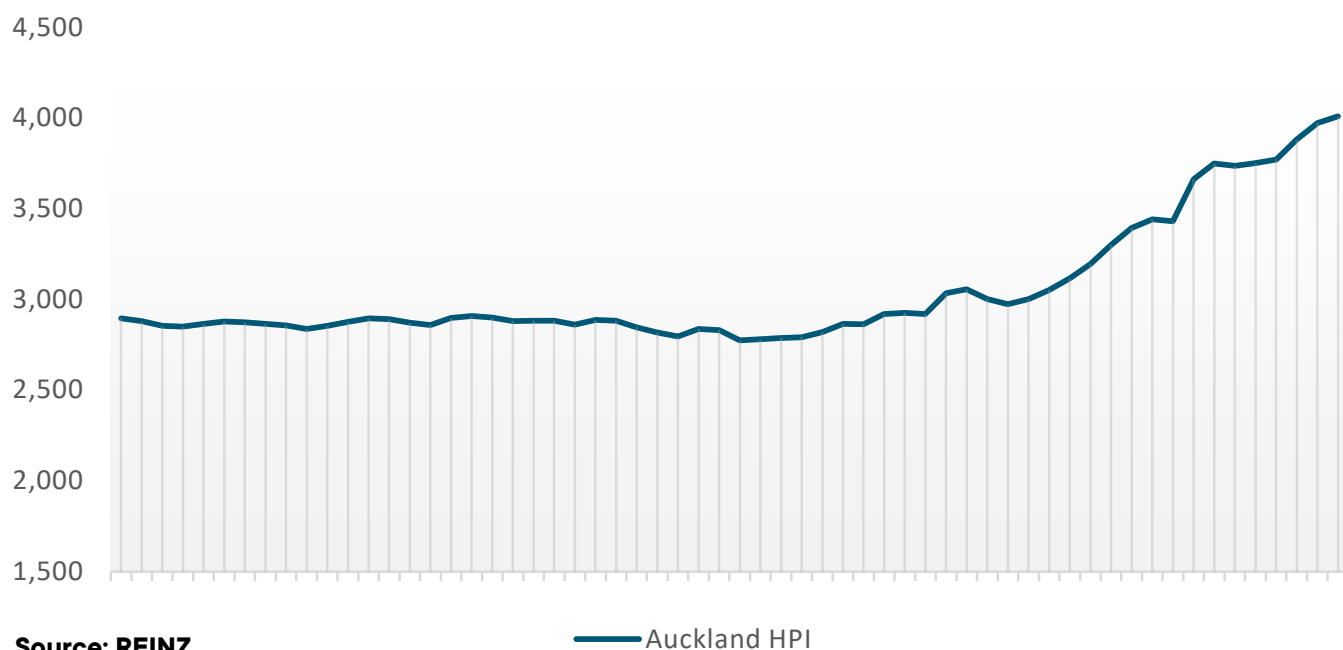
Auckland Region Days To Sell
Past 5 Years



Source: REINZ

Auckland DTS 12 month MA

Auckland Region House Price Index
Past 5 Years



Source: REINZ

Auckland HPI

"The Waikato region reached a median house price of \$774,500, up 22.0% year-on-year. In addition, four districts in Waikato reached a record median: Hauraki District (\$630,000), Otorohanga District (\$580,000), South Waikato District (\$441,000), and Taupo District (\$800,000). With current COVID-19 restrictions there is still some hesitation in the market, which has seen listings remain low —down -22.5% from September 2020. Like so many other regions across the country, the Waikato is also experiencing a low level of stock, with 883 properties on the market — down from 1,258 in September 2020. Vendors have a higher asking price as many expect a post-lockdown surge like there has been previously. First home buyers are finding it difficult to source properties in their price range due to a low level of stock and 54.4% of properties sold above the \$750,000 price point. As alert levels ease, market activity is expected to increase. And when Auckland reaches a lower alert level, some expect an increase in buyer activity from Aucklanders who want to move permanently, especially for those who have the ability to work remotely."

Neville Falconer
REINZ Regional Director



WAIKATO

REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 22.0%
- Sales Count down 34.5%
- Days to Sell increased 5 days

Compared to August 2021

- Median Price down 0.7%
- Seasonally adjusted median price down 0.4%
- Sales Count up 6.2%
- Seasonally adjusted sales count up 2.1%
- Days to Sell increased 6 days

The current Days to Sell of 35 days

is less than the 10-year average

for September which is 38 days.

There were 9 weeks of inventory in

September 2021 which is 3 weeks less than the same time last year.





WAIKATO REGION TRENDS

PRICE



VOLUMES

DAYS TO
SELL

OVERALL



R RECORD MEDIAN PRICE



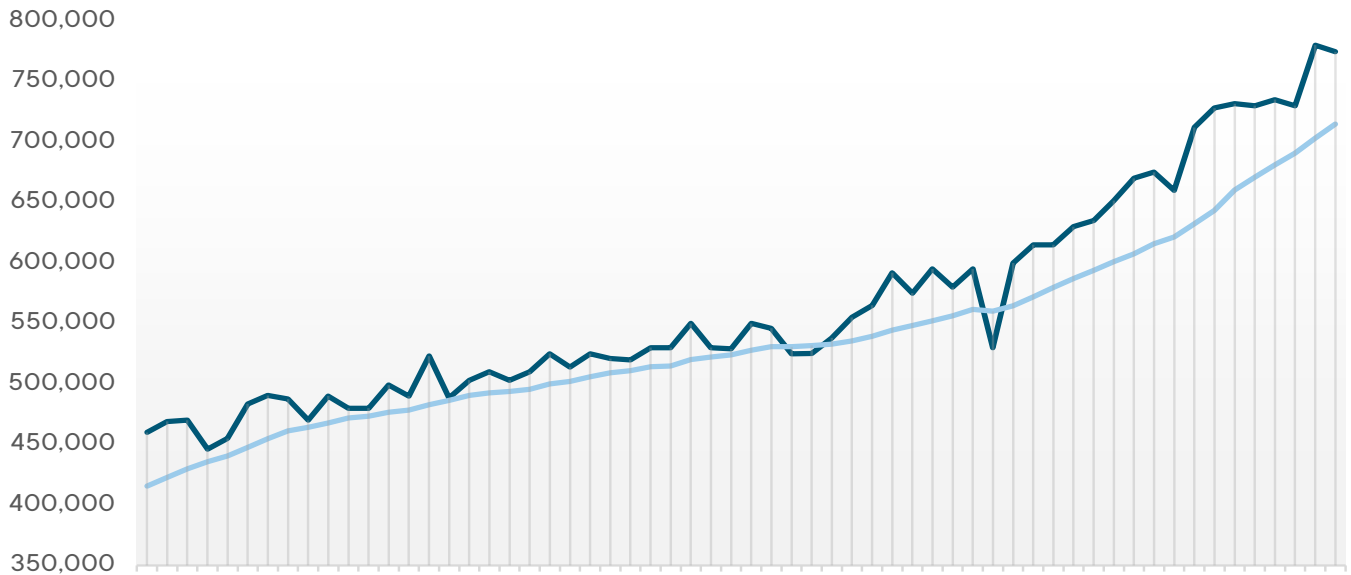
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|---------------------------------|----------------|----------------|----------------|-------------|-------------|---------------|
| | Sep-21 | Aug-21 | Sep-20 | Sep-21 | Aug-21 | Sep-20 |
| Hamilton City | 799,000 | 835,000 | 680,000 | 276 | 227 | 410 |
| R Hauraki District | 630,000 | 620,000 | 483,000 | 21 | 23 | 28 |
| Matamata-Piako District | 735,000 | 755,000 | 575,000 | 37 | 39 | 57 |
| R Otorohanga District | 580,000 | - | 355,000 | 6 | - | 10 |
| R South Waikato District | 441,000 | 415,000 | 345,000 | 18 | 24 | 29 |
| R Taupo District | 800,000 | 790,000 | 625,000 | 74 | 56 | 96 |
| Thames-Coromandel District | 885,000 | 815,000 | 665,000 | 40 | 58 | 130 |
| Waikato District | 785,000 | 758,000 | 585,000 | 49 | 74 | 67 |
| Waipa District | 789,000 | 840,000 | 690,000 | 76 | 54 | 86 |
| Waitomo District | 425,000 | 397,000 | 322,000 | 6 | 10 | 7 |
| Waikato Region | 774,500 | 780,000 | 635,000 | 603 | 568 | 920 |
| | Vs... | Aug-21 | Sep-20 | Vs... | Aug-21 | Sep-20 |
| Hamilton City | | -4.3% | 17.5% | | 21.6% | -32.7% |
| Hauraki District | | 1.6% | 30.4% | | -8.7% | -25.0% |
| Matamata-Piako District | | -2.6% | 27.8% | | -5.1% | -35.1% |
| Otorohanga District | | - | 63.4% | | - | -40.0% |
| South Waikato District | | 6.3% | 27.8% | | -25.0% | -37.9% |
| Taupo District | | 1.3% | 28.0% | | 32.1% | -22.9% |
| Thames-Coromandel District | | 8.6% | 33.1% | | -31.0% | -69.2% |
| Waikato District | | 3.6% | 34.2% | | -33.8% | -26.9% |
| Waipa District | | -6.1% | 14.3% | | 40.7% | -11.6% |
| Waitomo District | | 7.1% | 32.0% | | -40.0% | -14.3% |
| Waikato Region | | -0.7% | 22.0% | | 6.2% | -34.5% |



GRAPH COMMENTARY

The median price trend has had a steady upwards trend over the past 18 months, with sales volume tapering off over the past few months. The days to sell median has been improving strongly over the last year but has stabilised over the past couple of months. The House Price Index was the seventh strongest performer over the past 12 months.

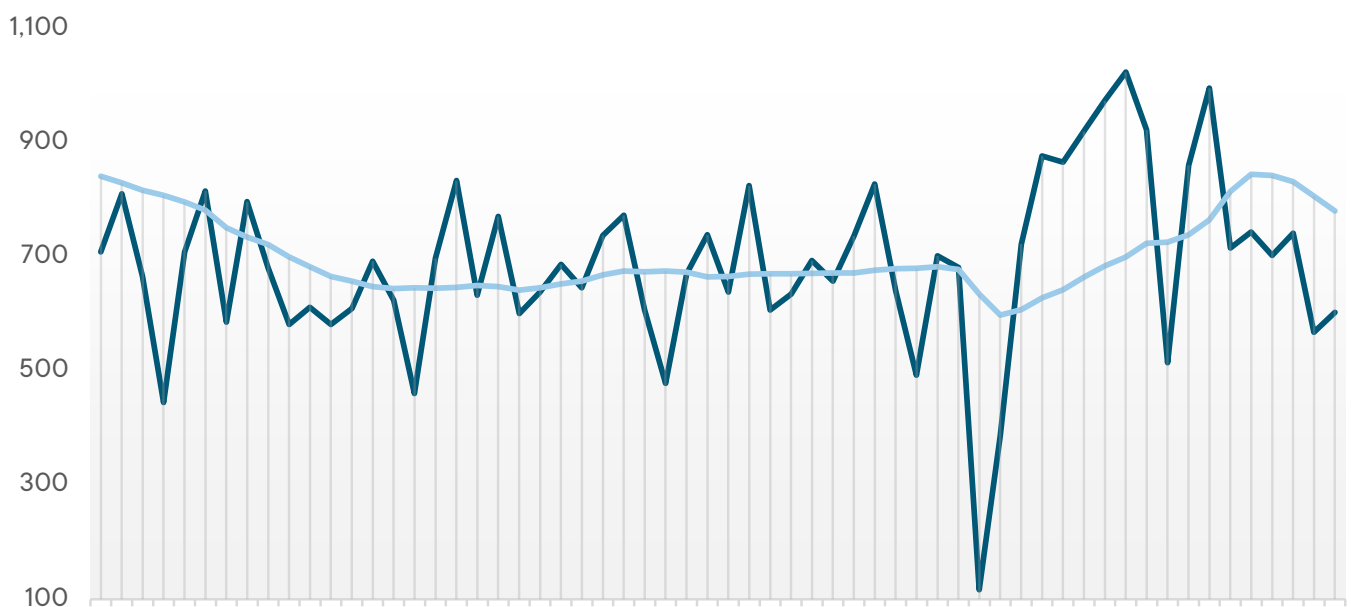
Waikato Region Median Price
Past 5 Years



Source: REINZ

— Waikato Median Price — 12 month MA

Waikato Region Sales Volumes
Past 5 Years

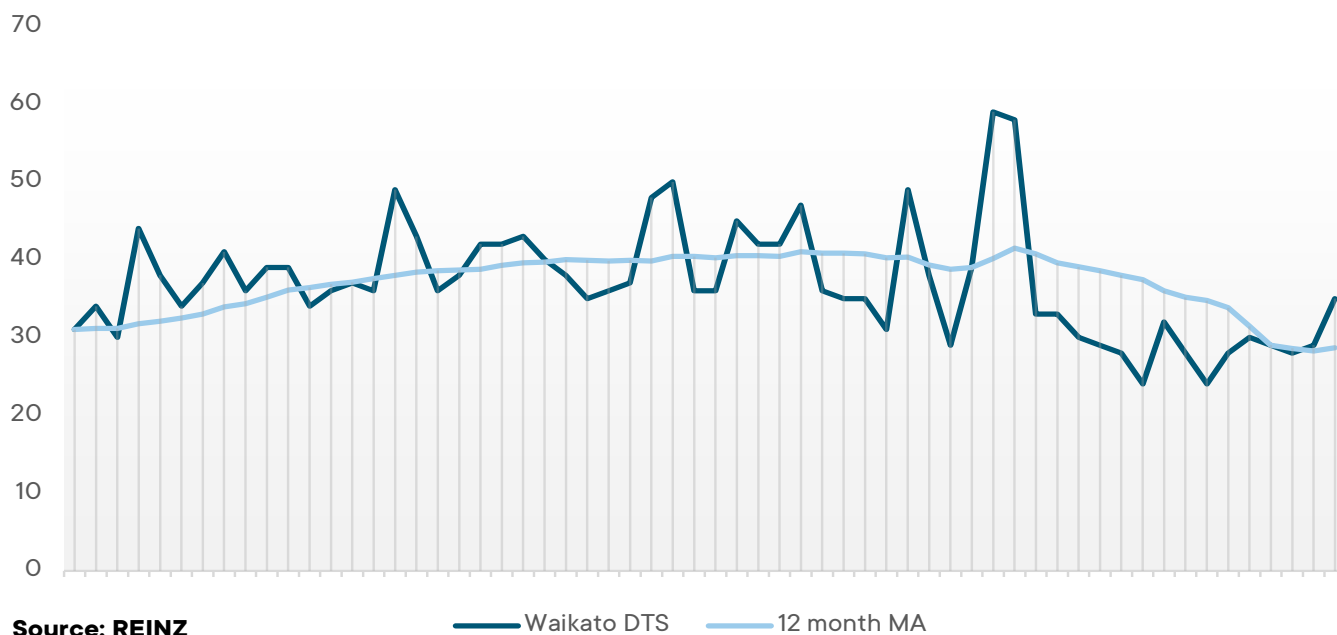


Source: REINZ

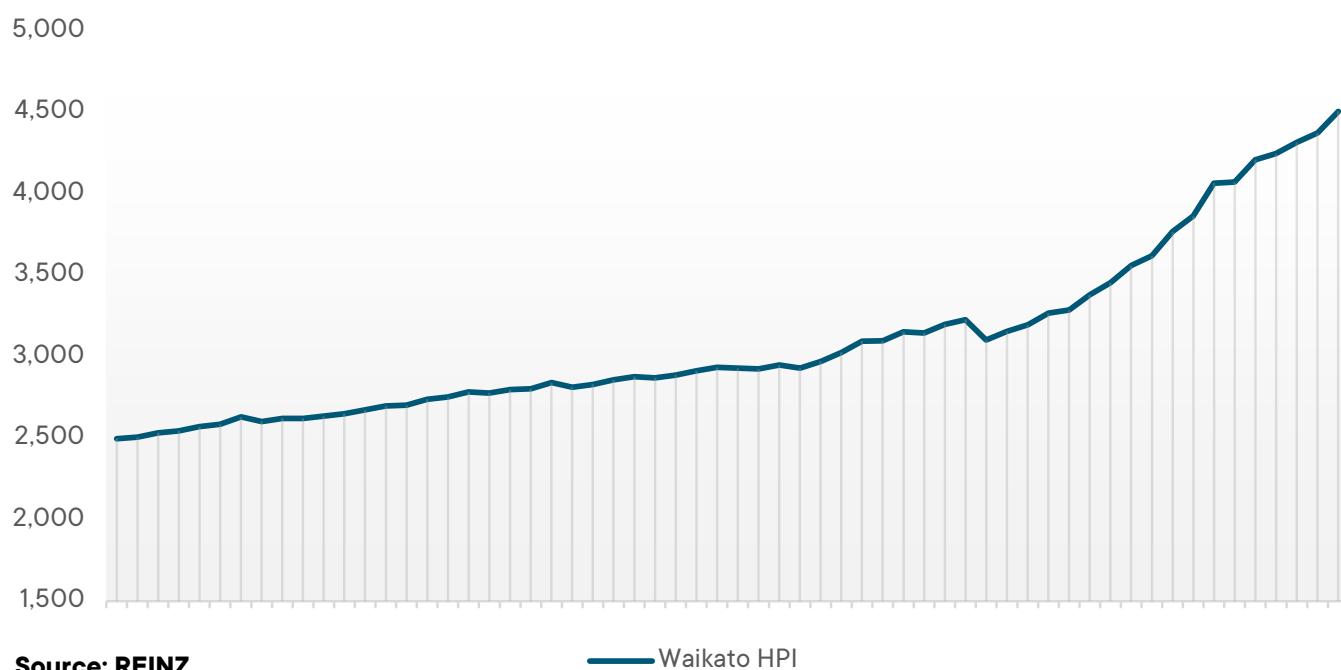
— Waikato Volumes — 12 month MA



Waikato Region Days To Sell
Past 5 Years



Waikato Region House Price Index
Past 5 Years



"The Bay of Plenty saw an increase in median house prices in September, up 24.2% on September 2020, to reach a new record high of \$878,000. Two districts in the Bay of Plenty also reached record highs: Tauranga City (\$990,000) and Whakatane District (\$695,000). Listings are low in the region, with a -16.1% decrease year-on-year. Properties are spending longer on the market — median days to sell is 41, up from 36 in September last year. The region also experienced its lowest sales count in a September month since 2014 with 380 properties sold. Some vendors are saying they are waiting on Aucklanders to come view properties, so transactions are being delayed on what would usually be a quick sale. With rising prices in the region, first home buyers who want to use First Home Grants find their options are limited. Of the properties being sold, 27.4% are between the \$500,000 to \$750,000 price bracket — down from 40.3% a year prior. With the recent tax changes for investors announced, many expect a decline in investor numbers over the summer period. As alert level restrictions continue to ease in the Bay of Plenty, market activity is expected to increase with more listings coming onto the market."

Neville Falconer
REINZ Regional Director



BAY OF PLENTY

REINZ REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 24.2%
- Sales Count down 37.2%
- Days to Sell increased 5 days

Compared to August 2021

- Median Price up 4.5%
- Seasonally adjusted median price up 2.0%
- Sales Count up 16.6%
- Seasonally adjusted sales count up 6.3%
- Days to Sell increased 9 days

The current Days to Sell of 41 days is less than the 10-year average for June which is 44 days. There were 9 weeks of inventory in September 2021 which is 3 weeks less than the same time last year.





BAY OF PLENTY REGION TRENDS

PRICE



VOLUMES

DAYS TO
SELL

OVERALL



R RECORD MEDIAN PRICE



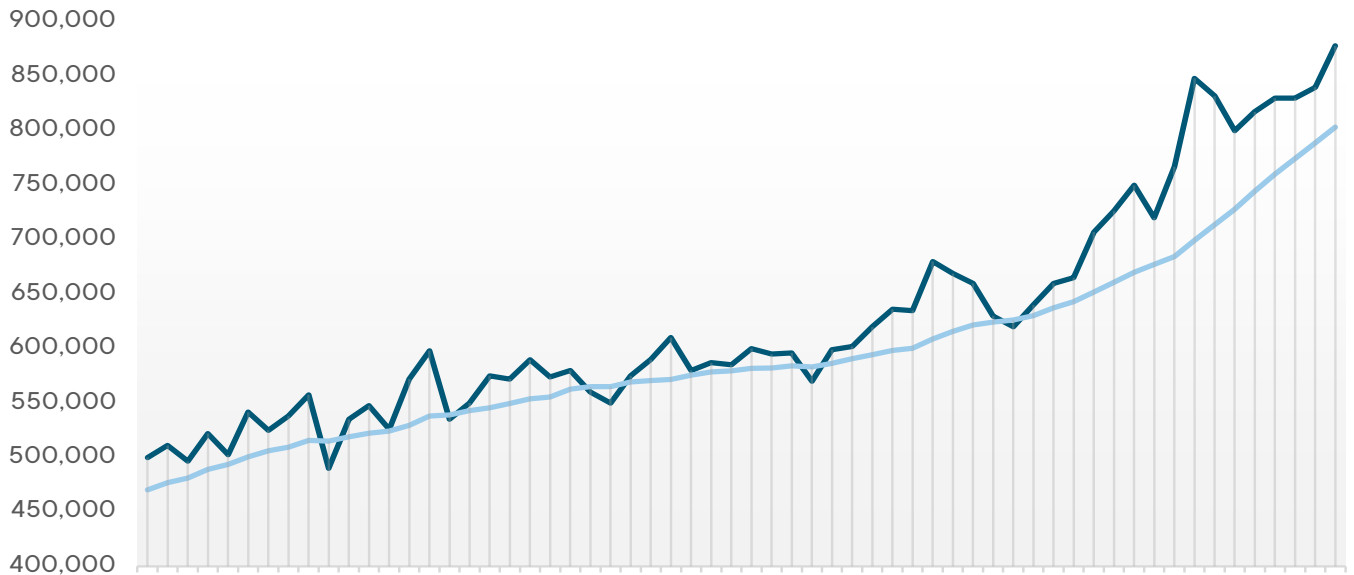
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|--------------------------------|----------------|----------------|----------------|-------------|--------------|---------------|
| | Sep-21 | Aug-21 | Sep-20 | Sep-21 | Aug-21 | Sep-20 |
| Kawerau District | 430,000 | - | 342,500 | 9 | - | 10 |
| Opotiki District | 405,000 | 366,000 | 340,000 | 7 | 5 | 8 |
| Rotorua District | 650,000 | 620,000 | 521,000 | 74 | 73 | 132 |
| R Tauranga City | 990,000 | 970,000 | 780,000 | 210 | 186 | 331 |
| Western Bay of Plenty District | 939,000 | 930,000 | 770,000 | 50 | 36 | 83 |
| R Whakatane District | 695,000 | 595,000 | 661,000 | 30 | 23 | 41 |
| Bay of Plenty Region | 878,000 | 840,000 | 707,000 | 380 | 326 | 605 |
| | Vs... | Aug-21 | Sep-20 | Vs... | Aug-21 | Sep-20 |
| Kawerau District | | - | 25.5% | | - | -10.0% |
| Opotiki District | | 10.7% | 19.1% | | 40.0% | -12.5% |
| Rotorua District | | 4.8% | 24.8% | | 1.4% | -43.9% |
| Tauranga City | | 2.1% | 26.9% | | 12.9% | -36.6% |
| Western Bay of Plenty District | | 1.0% | 21.9% | | 38.9% | -39.8% |
| Whakatane District | | 16.8% | 5.1% | | 30.4% | -26.8% |
| Bay of Plenty Region | | 4.5% | 24.2% | | 16.6% | -37.2% |



GRAPH COMMENTARY

The trend in median price has been increasing for several years, strongly so over the past year. The sales volume trend has started to dip. The days to sell median has stabilised over the past few months. The House Price Index was the second strongest performing region over the past 12 months.

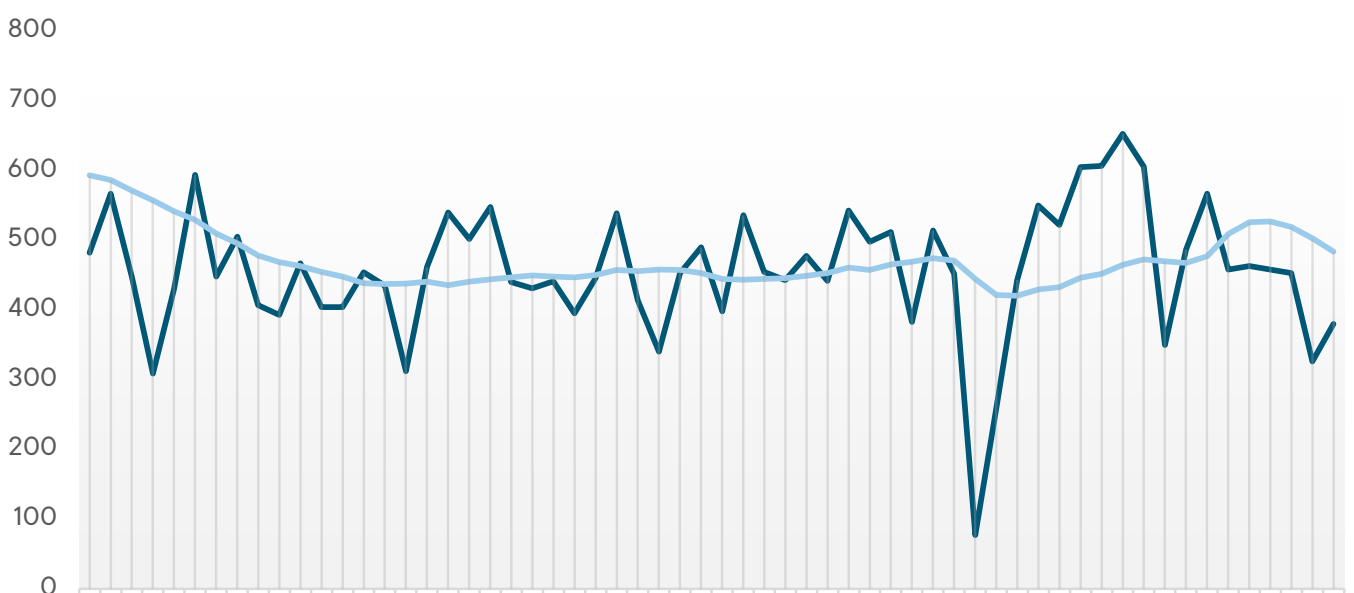
Bay of Plenty Region Median Price
Past 5 Years



Source: REINZ

— BOP Median Price — 12 month MA

Bay of Plenty Region Sales Volumes
Past 5 Years

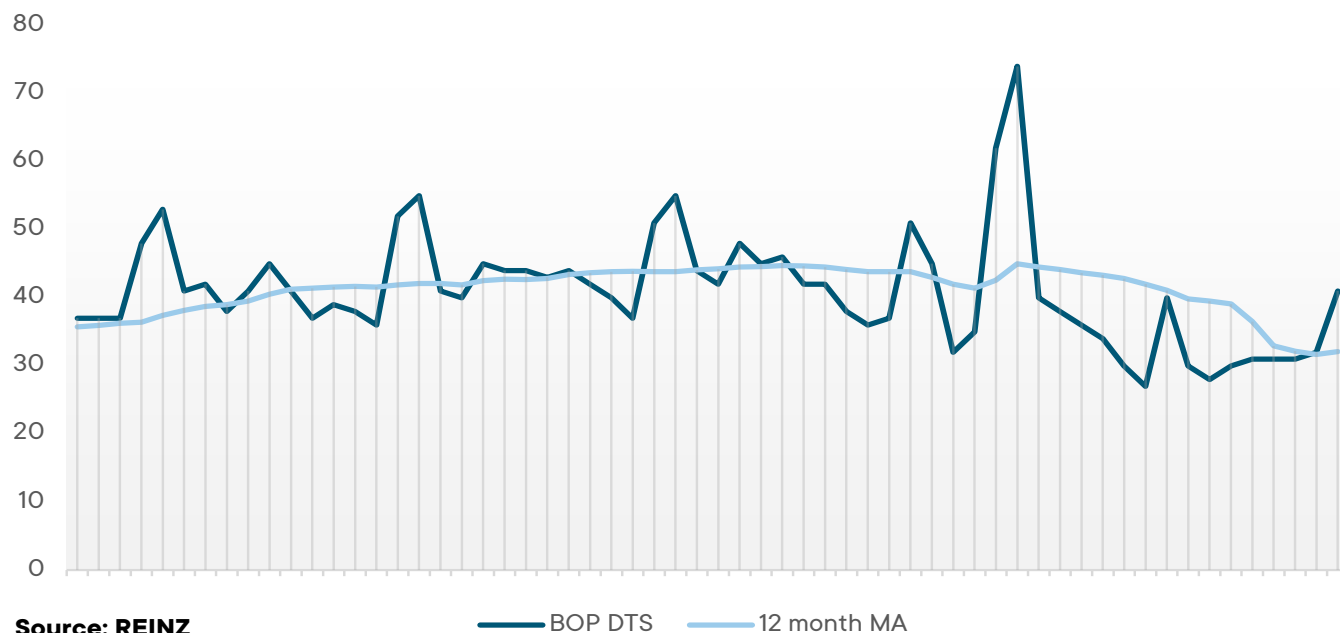


Source: REINZ

— BOP Volumes — 12 month MA



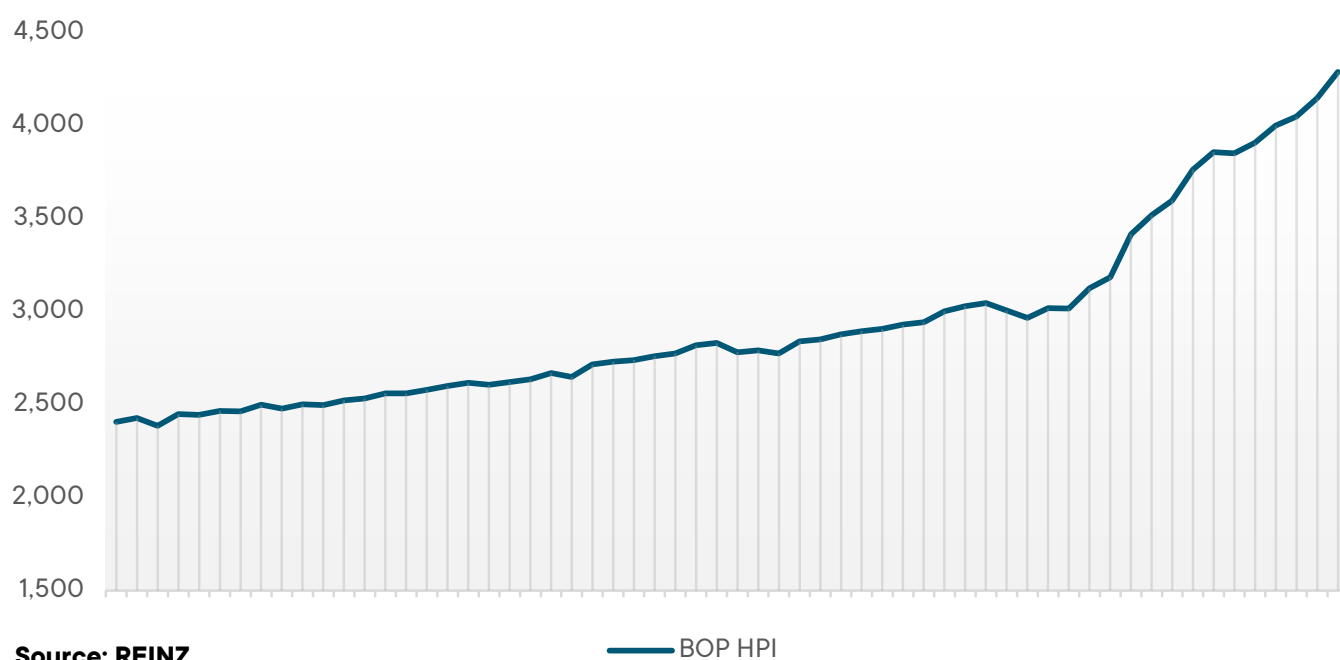
Bay of Plenty Region Days To Sell
Past 5 Years



Source: REINZ

— BOP DTS — 12 month MA

Bay of Plenty Region House Price Index
Past 5 Years



Source: REINZ

— BOP HPI

"Gisborne saw median house prices increase 9.8% year-on-year reaching \$615,000. Gisborne also reached a new high in the REINZ House Price Index of 4,586, a 36.8% increase year-on-year. The region has seen a 20.0% increase in inventory year-on-year, yet a slight decrease in listings compared to September last year. Gisborne experienced its lowest September sales count since 2012, with 38 properties sold. Vendors are starting to list properties by sellers who are bringing their plans forward due to uncertainty around interest rates in the months to come. Properties are spending longer on the market than a year ago, with the median days to sell up ten days from 33 to 43 this month. In the coming months, sellers are expected to reduce their price expectations due to a potential increase in interest rates in conjunction with new criteria around income and debt ratios impacting buyers. The median days to sell is also expected to increase in relation to this."



Neville Falconer
REINZ Regional Director

GISBORNE

REGIONAL COMMENTARY

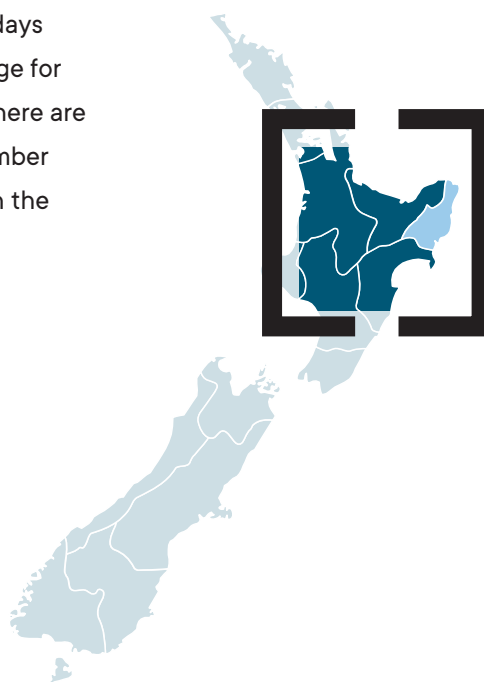
Compared to September 2020

- Median Price up 9.8%
- Sales Count down 5.0%
- Days to Sell increased 10 days

Compared to August 2021

- Median Price up 23.0%
- Seasonally adjusted median price up 8.8%
- Sales Count up 72.7%
- Seasonally adjusted sales count up 19.4%
- Days to Sell increased 6 days

The current Days to Sell of 43 days is more than the 10-year average for September which is 35 days. There are 14 weeks of inventory in September 2021 which is 3 weeks less than the same time last year.





GISBORNE REGION TRENDS

PRICE



VOLUMES



DAYS TO
SELL



OVERALL



R RECORD MEDIAN PRICE



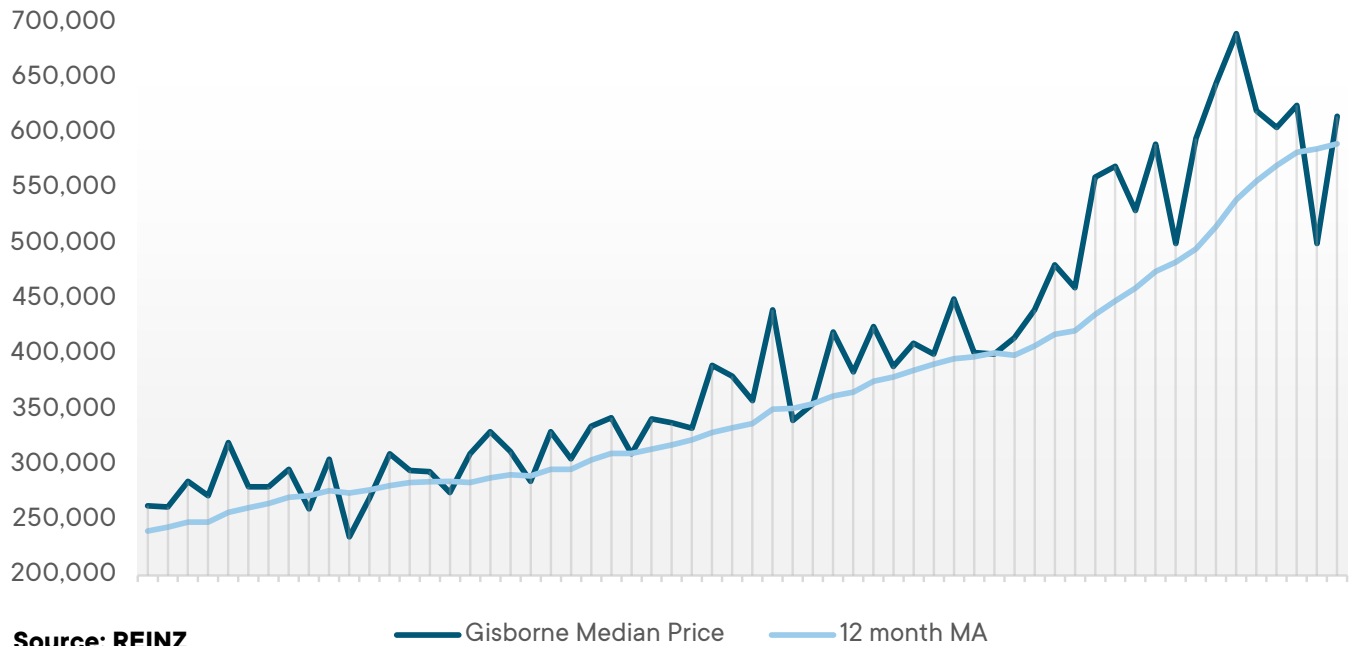
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|------------------------|----------------|----------------|----------------|-------------|--------------|--------------|
| | Sep-21 | Aug-21 | Sep-20 | Sep-21 | Aug-21 | Sep-20 |
| Gisborne District | 615,000 | 500,000 | 560,000 | 38 | 22 | 40 |
| Gisborne Region | 615,000 | 500,000 | 560,000 | 38 | 22 | 40 |
| | Vs... | Aug-21 | Sep-20 | Vs... | Aug-21 | Sep-20 |
| Gisborne District | | 23.0% | 9.8% | | 72.7% | -5.0% |
| Gisborne Region | | 23.0% | 9.8% | | 72.7% | -5.0% |



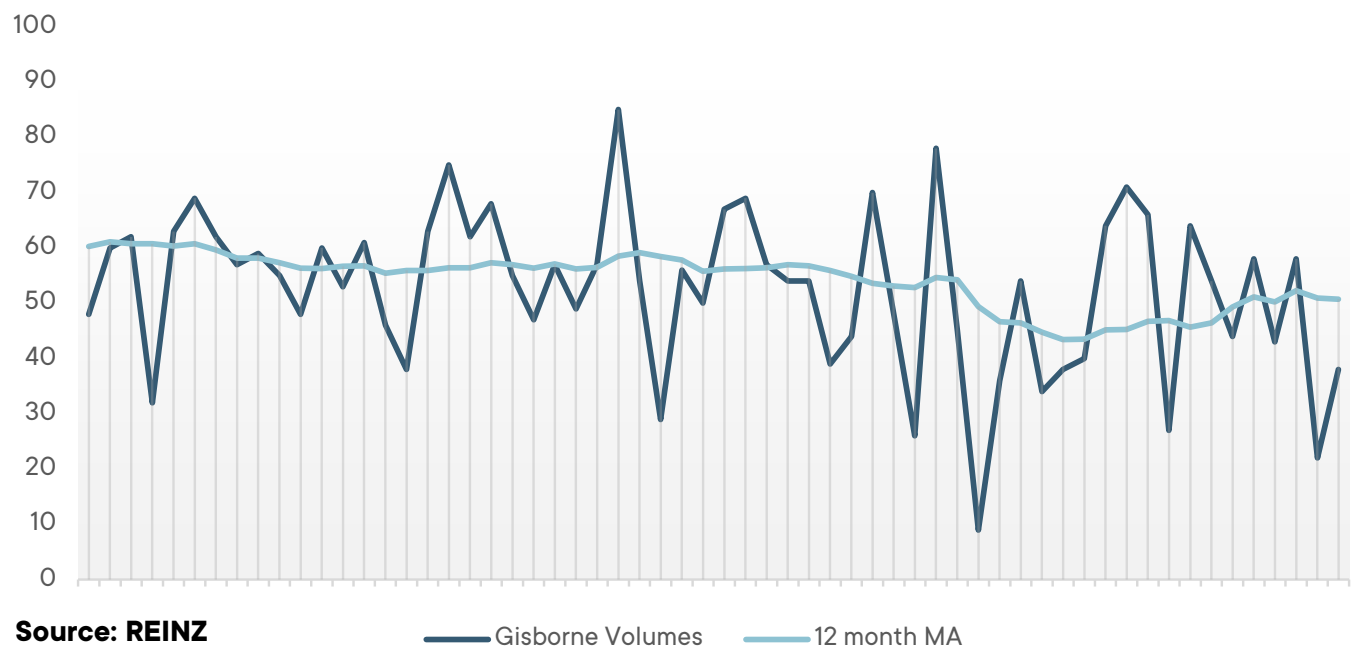
GRAPH COMMENTARY

The median price trend has been increasing very strongly over the past few years but might be showing early signs of steadying. The sales volume trend is steady. The days to sell median trend looks reasonably steady. The House Price Index for Gisborne/Hawke's Bay was third best performer of all regions over the past 12 months.

Gisborne Region Median Price
Past 5 Years

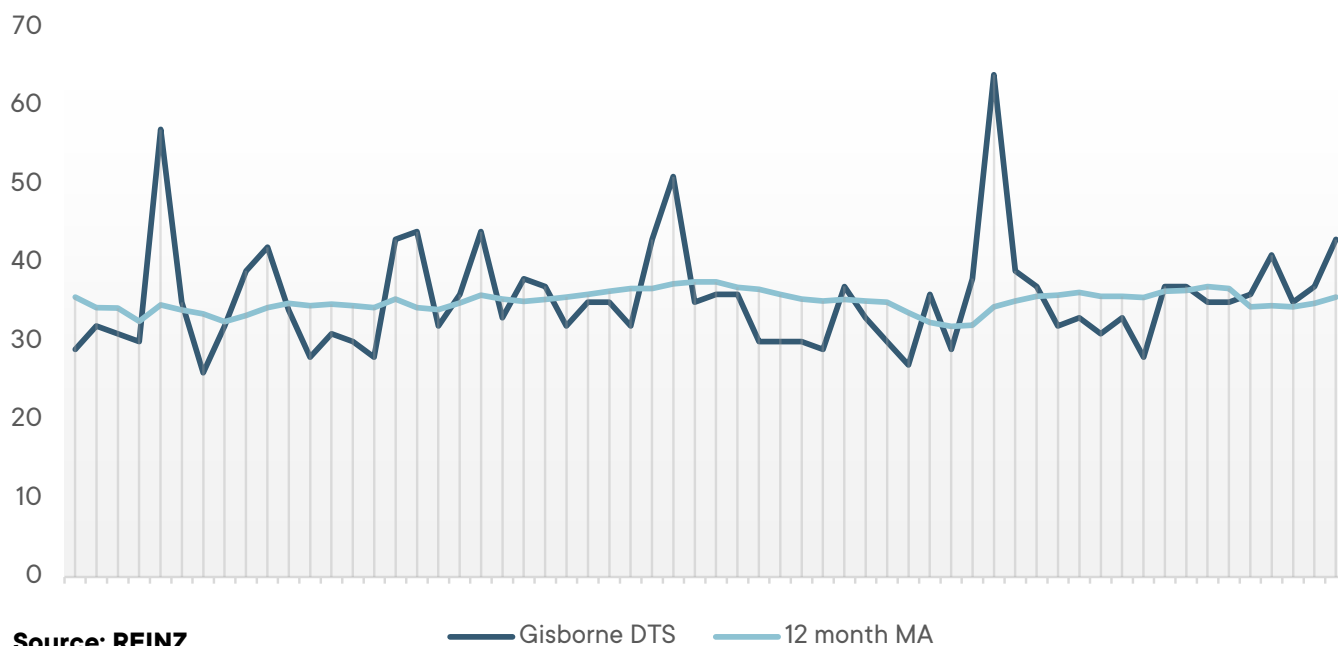


Gisborne Region Sales Volumes
Past 5 Years

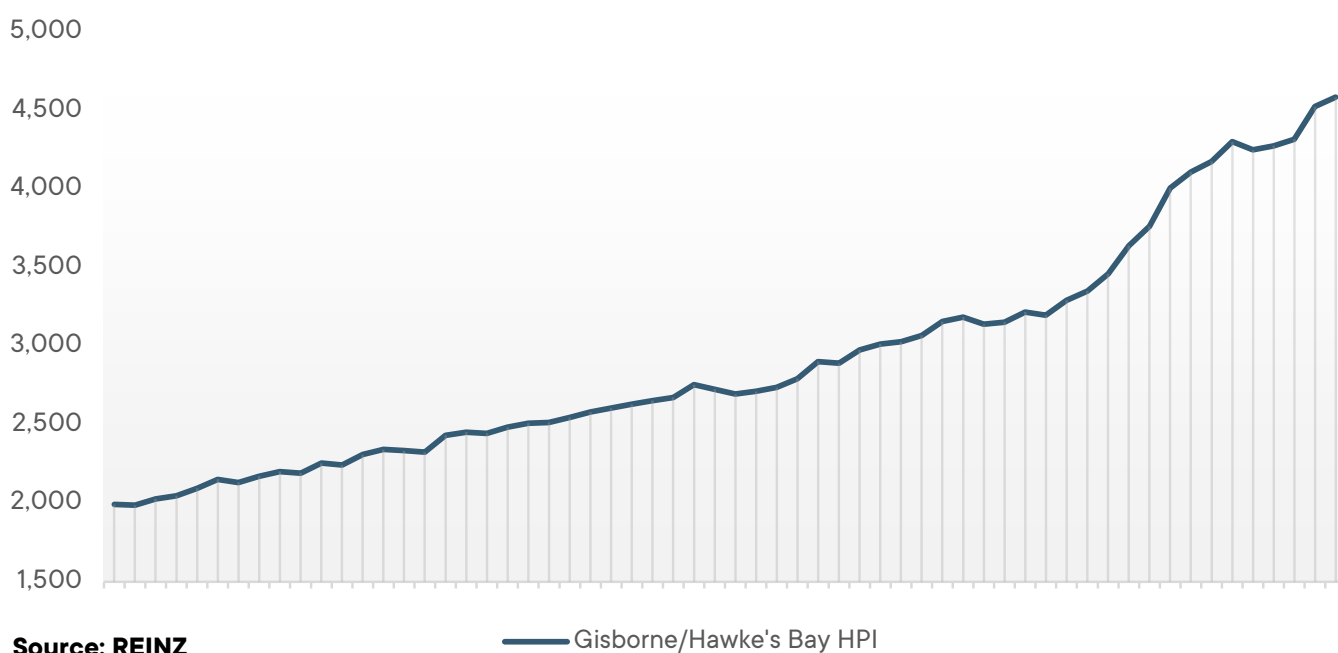




Gisborne Region Days To Sell
Past 5 Years



Gisborne/Hawke's Bay Region House Price Index
Past 5 Years



"The Hawke's Bay region hit a new record median house price of \$770,000 up 31.6% year-on-year. Two districts in Hawke's Bay also reached record medians: Central Hawke's Bay District (\$615,000) and Hastings District (\$812,000). The Hawke's Bay market experienced a level of uncertainty in September due to new tax change legislation and COVID-19 restrictions, which saw a decrease in the numbers of investors. Hawke's Bay had a lower level of stock this month than last September, with 346 properties down from 376. Listings have increased by 15.2% year-on-year, which could largely be due to the easing of alert levels in the region. As we head into the warmer months and as alert levels continue to lower, market activity and listings are expected to continue increasing."

Jen Baird
REINZ CEO



HAWKE'S BAY

REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 31.6%
- Sales Count down 21.3%
- Days to Sell increased 9 days

Compared to August 2021

- Median Price up 10.4%
- Seasonally adjusted median price up 13.3%
- Sales Count up 37.1%
- Seasonally adjusted sales count up 14.1%
- Days to Sell increased 8 days

The current Days to Sell of 38 days is more than the 10-year average for September which is 36 days. There were 10 weeks of inventory in September 2021 which is 2 weeks more than the same time last year.





HAWKE'S BAY REGION TRENDS

PRICE



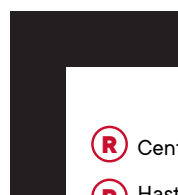
VOLUMES

DAYS TO
SELL

OVERALL



R RECORD MEDIAN PRICE

**R**

Central Hawke's Bay District

R

Hastings District

Napier City

Wairoa District

Hawke's Bay Region

MEDIAN PRICE

Sep-21

Aug-21

Sep-20

615,000

550,000

450,000

812,000

760,000

585,000

773,000

700,000

649,000

369,000

-

231,000

770,000**697,600****585,000**

VOLUME SOLD

Sep-21

Aug-21

Sep-20

21

15

21

84

54

113

95

78

116

7-

13

207**151****263**

Vs...

Aug-21

Sep-20

Vs...

Aug-21

Sep-20

Central Hawke's Bay District

11.8%

36.7%

40.0%

0.0%

Hastings District

6.8%

38.8%

55.6%

-25.7%

Napier City

10.4%

19.1%

21.8%

-18.1%

Wairoa District

-

59.7%

-

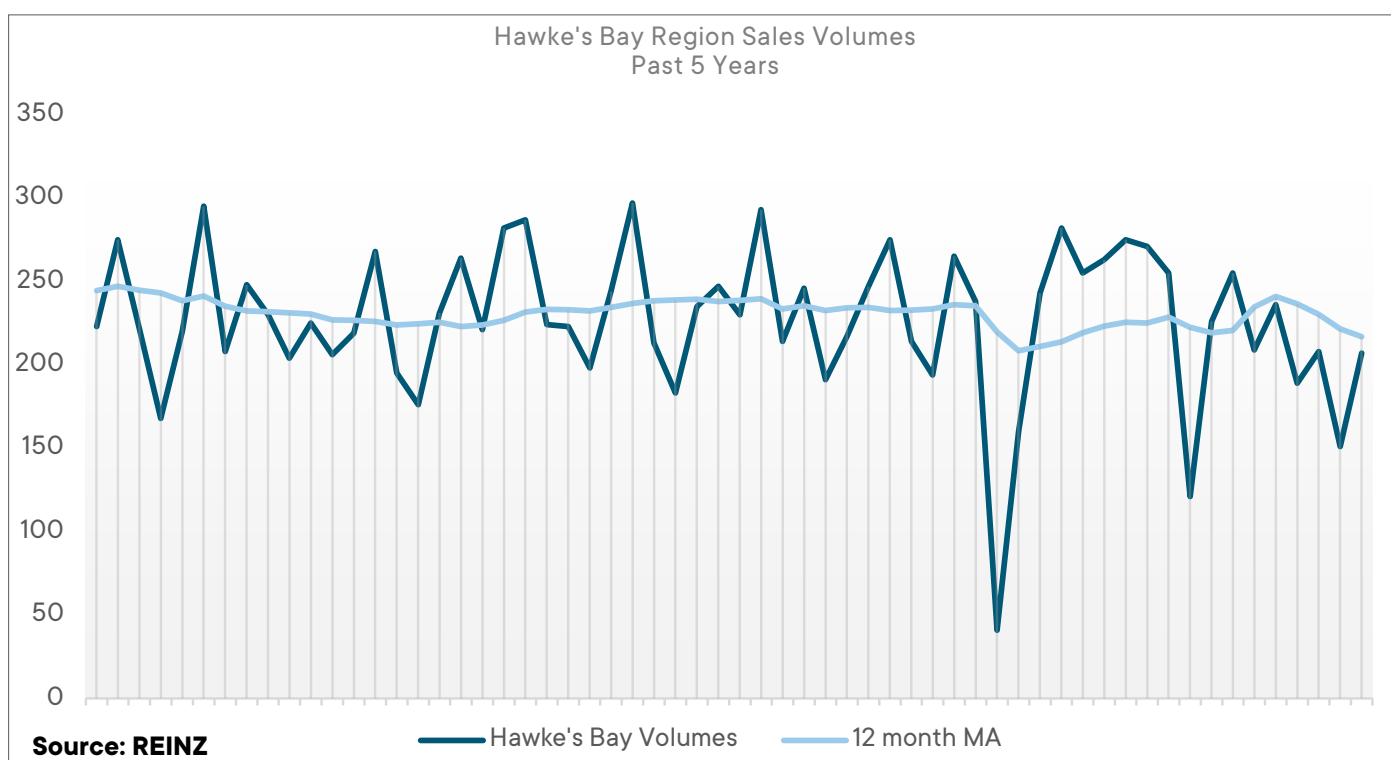
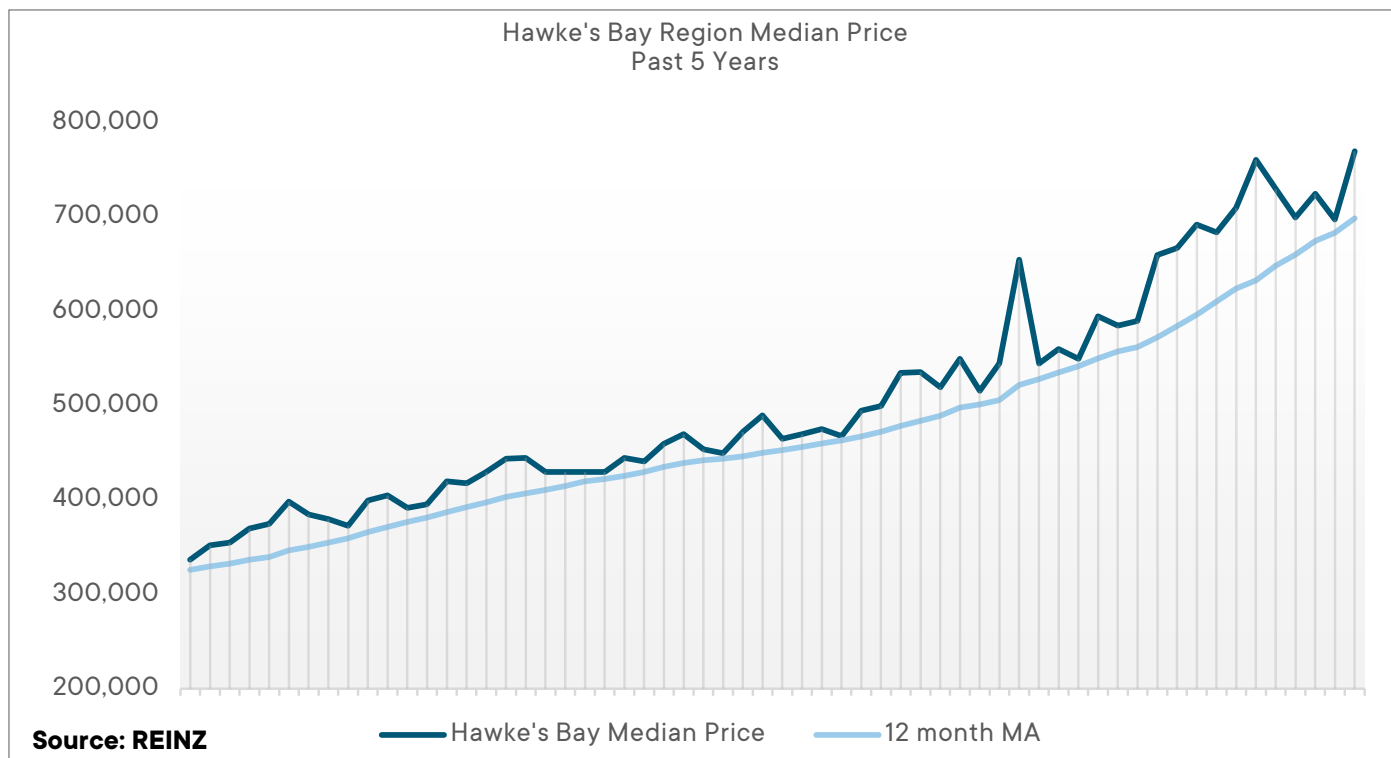
-46.2%

Hawke's Bay Region**10.4%****31.6%****37.1%****-21.3%**



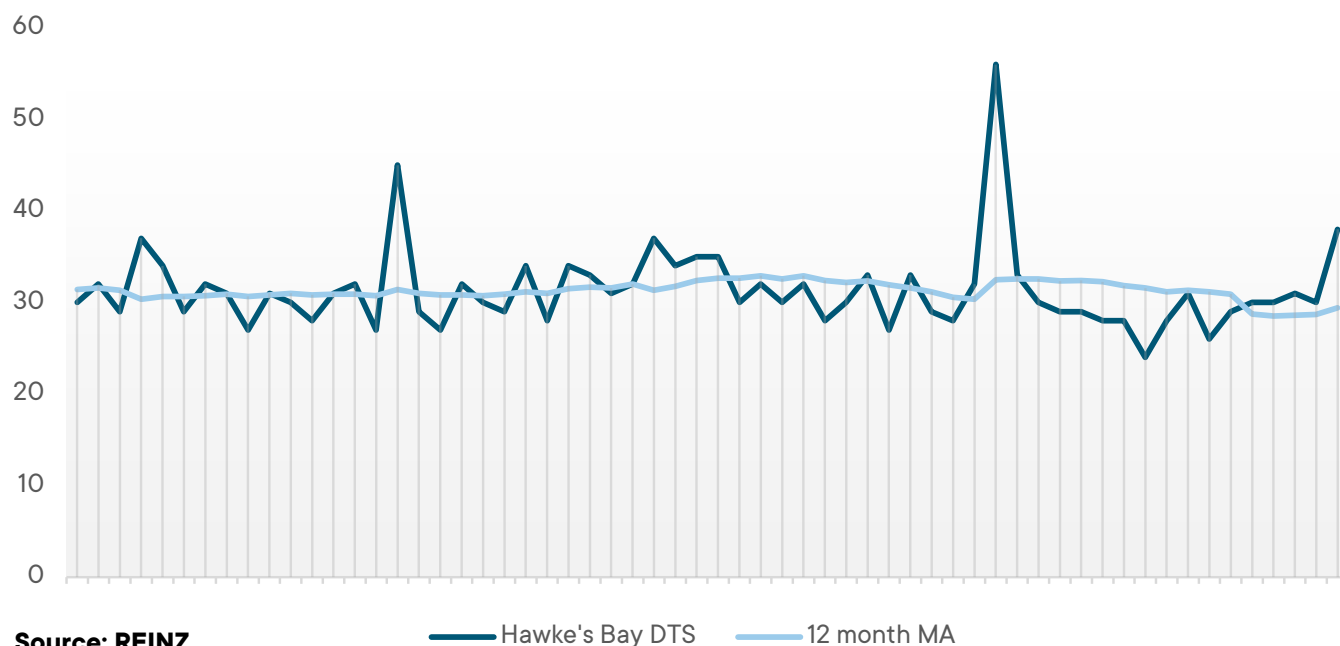
GRAPH COMMENTARY

The median price trend continues to rise strongly, with the sales volume trend starting to dip. The days to sell median trend looks reasonably steady. The House Price Index for Gisborne/Hawke's Bay was the third best performer of all regions over the past 12 months.

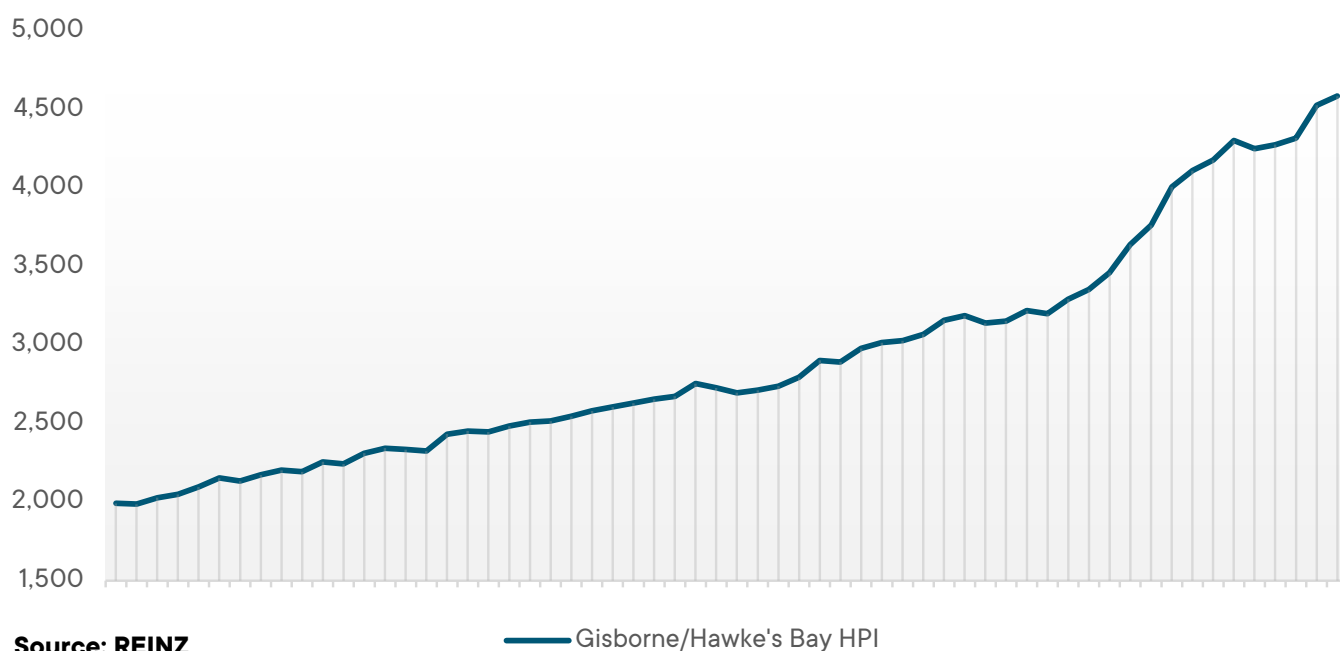




Hawke's Bay Region Days To Sell
Past 5 Years



Gisborne/Hawke's Bay Region House Price Index
Past 5 Years



"Median house prices in Taranaki increased 10.3% year-on-year reaching \$535,000 up from \$485,000 last September. The Stratford District reached a new record high of \$530,000, exceeding the record set last month. COVID-19 impacted buyer enquiry, and listings are down -11.4% year-on-year. Taranaki also has a lower level of inventory than September 2020, down -15.8%. The region also experienced its lowest sales count in a September month since 2007, with 146 properties sold. Prices are on an upward trend, with 36.3% of properties sold between the \$500,000 to \$750,000 price bracket. This is driven by the short supply of listing stock and an increase in building costs, which are impacting existing house prices. As a result, houses are longer on the market — up 18 days from 24 in September 2020 to 42. In the coming months, buyer demand is expected to increase as we near Christmas with the low level of stock and as alert levels continue to ease, many are hopeful for an increase in listings."

Jen Baird
REINZ CEO



TARANAKI

REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 10.3%
- Sales Count down 22.8%
- Days to Sell increased 18 days

Compared to August 2021

- Median Price down 5.3%
- Seasonally adjusted median price down 5.8%
- Sales Count up 18.7%
- Seasonally adjusted sales count up 9.7%
- Days to Sell increased 16 days

The current Days to Sell of 42 days

is more than the 10-year average for September which is 36 days.

There were 9 weeks of inventory in September 2021 which is 2 weeks less than the same time last year.





TARANAKI REGION TRENDS

PRICE



VOLUMES

DAYS TO
SELL

OVERALL



R RECORD MEDIAN PRICE



MEDIAN PRICE

VOLUME SOLD

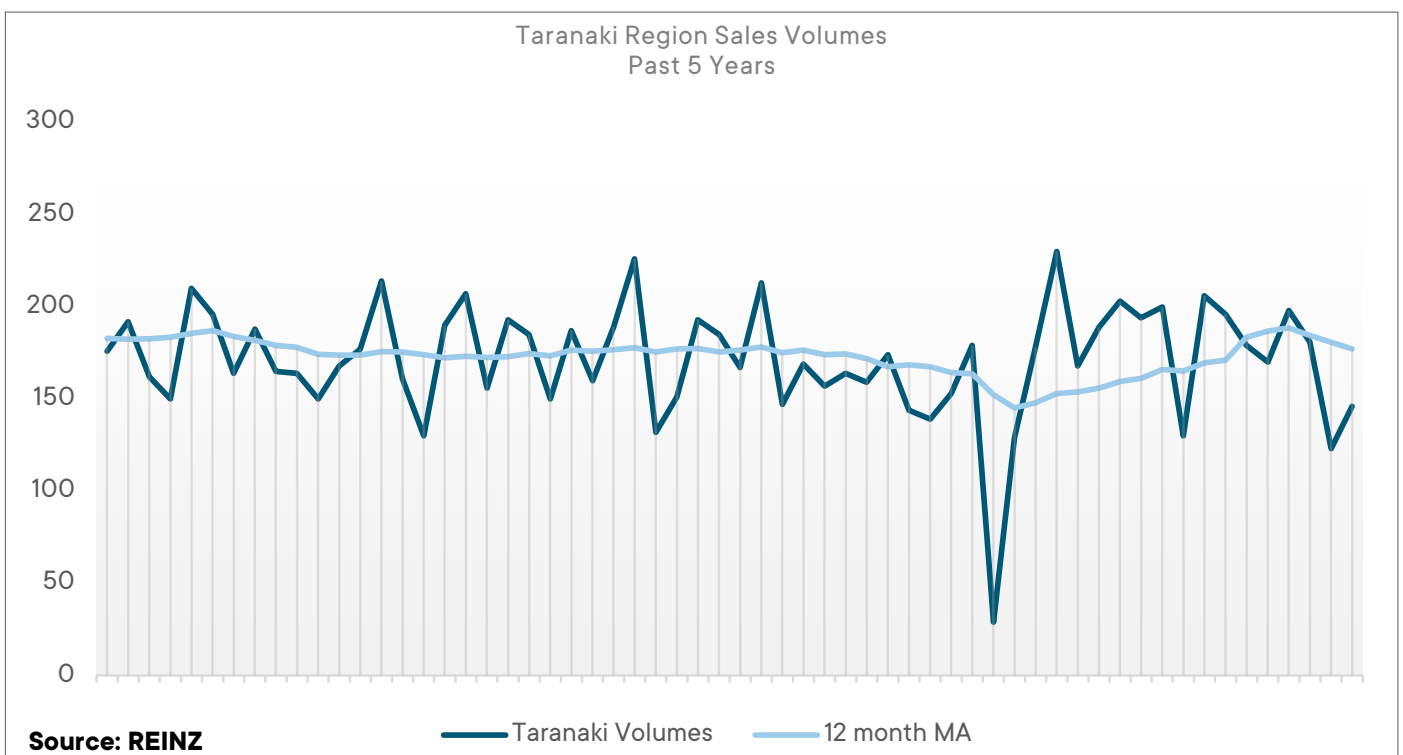
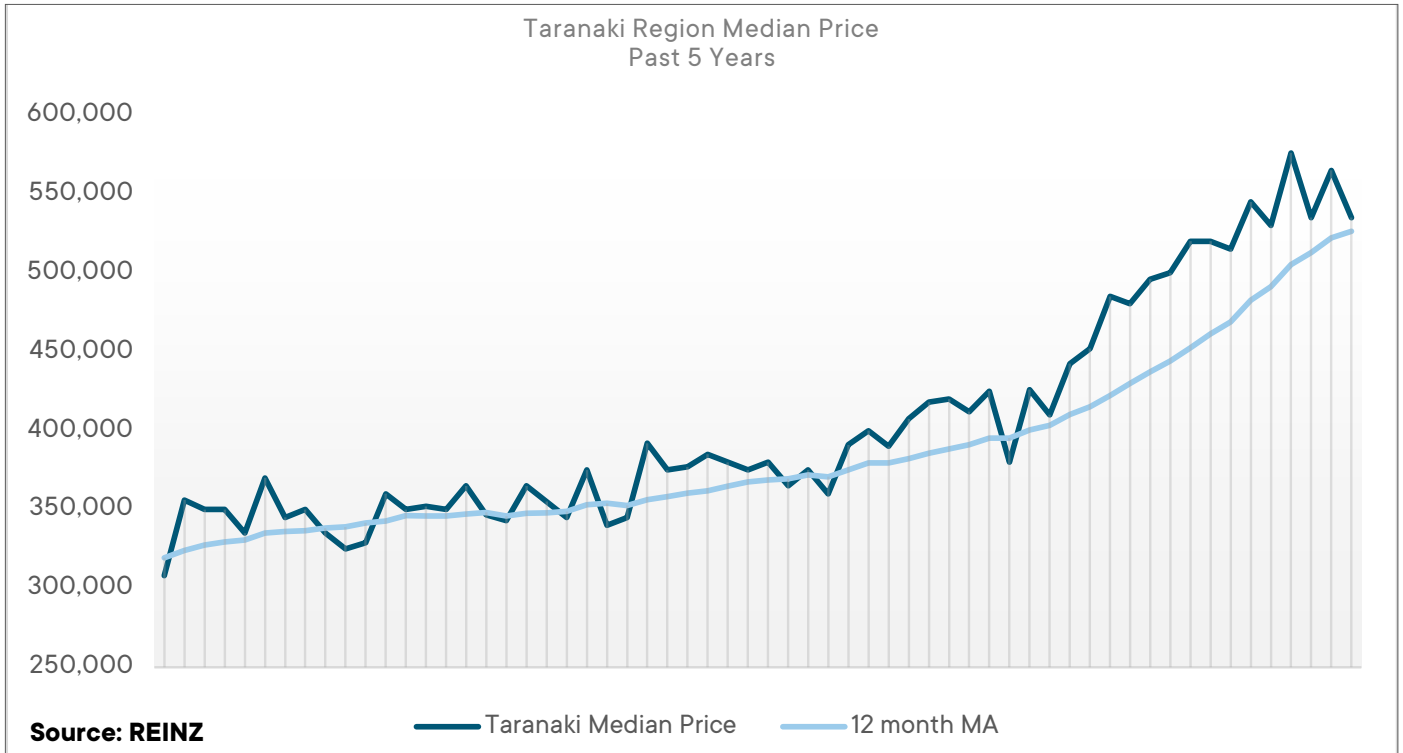
| | Sep-21 | Aug-21 | Sep-20 | Sep-21 | Aug-21 | Sep-20 |
|-----------------------------|----------------|----------------|----------------|------------|------------|------------|
| New Plymouth District | 608,000 | 632,000 | 562,500 | 98 | 80 | 130 |
| South Taranaki District | 400,000 | 449,000 | 315,000 | 32 | 32 | 49 |
| R Stratford District | 530,000 | 520,000 | 340,000 | 16 | 11 | 10 |
| Taranaki Region | 535,000 | 565,000 | 485,000 | 146 | 123 | 189 |

| | Vs... | Aug-21 | Sep-20 | Vs... | Aug-21 | Sep-20 |
|-------------------------|-------|--------------|--------------|-------|--------------|---------------|
| New Plymouth District | | -3.8% | 8.1% | | 22.5% | -24.6% |
| South Taranaki District | | -10.9% | 27.0% | | 0.0% | -34.7% |
| Stratford District | | 1.9% | 55.9% | | 45.5% | 60.0% |
| Taranaki Region | | -5.3% | 10.3% | | 18.7% | -22.8% |



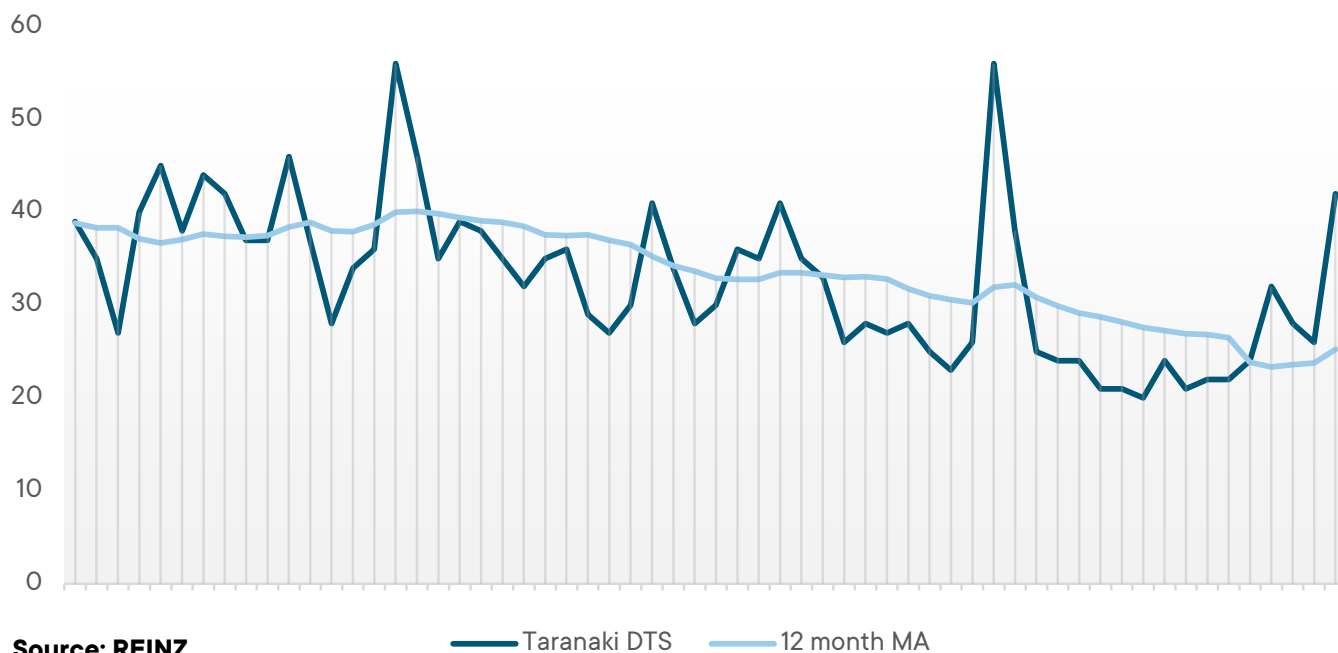
GRAPH COMMENTARY

The median price trend continues the strong upwards trajectory it has been on for the past year. The trend in sales volume has started to dip. The days to sell median looks to have steadied over the past couple of months. The House Price Index was the third worst performer over the past month and past 3 months and was the fifth worst performer over 12 months.

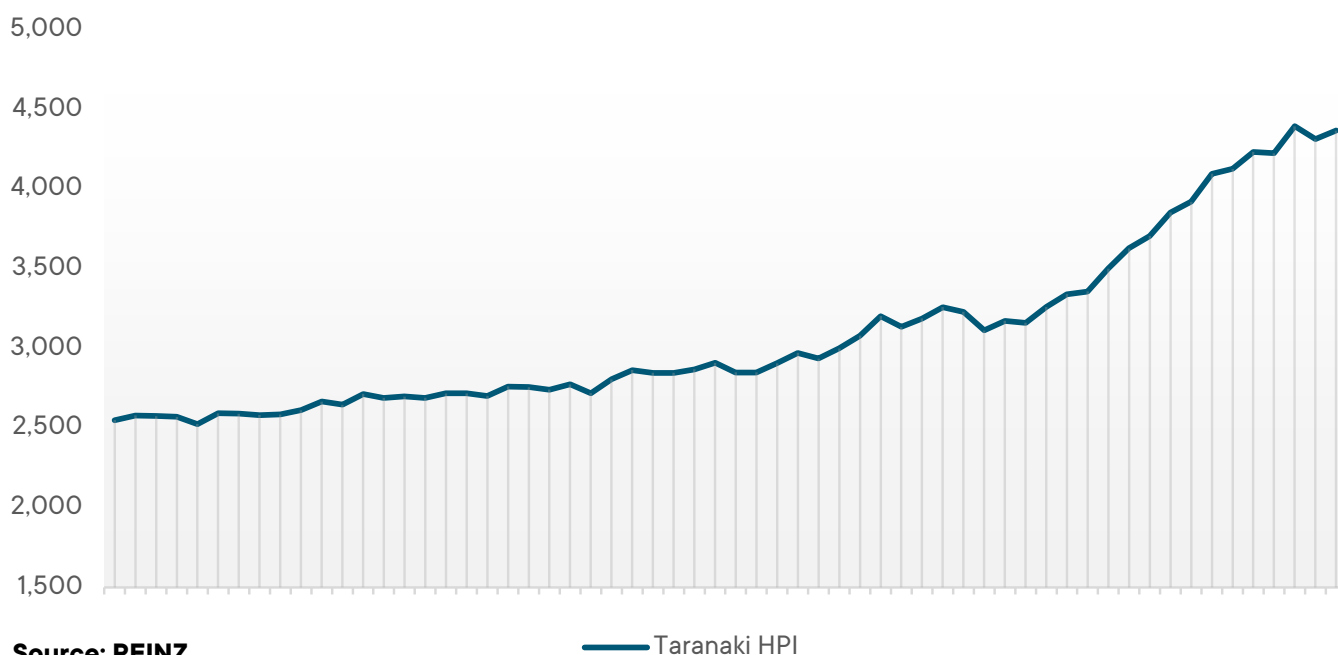




Taranaki Region Days To Sell
Past 5 Years



Taranaki Region House Price Index
Past 5 Years



"The Manawatu/Wanganui region reached a record high median house price of \$626,000, up 35.4% year-on-year. Manawatu/Wanganui has had a record price or equal record price in 11 of the past 12 months. Two districts in the region also reached record median house prices: Manawatu District (\$720,000) and Tararua District (\$500,000). Manawatu/Wanganui had a new House Price Index high of 5,186 and has had the top year-on-year movement in the House Price Index of all the regions for five months in a row. Manawatu/Wanganui has had a -7.4% decrease in the number of listings year-on-year and new listings in the region are attracting good numbers at open homes. First home buyers are finding their options limited due to low levels of properties in their price range and a low level of stock generally. Investors remain cautious as tax legislation are introduced. Whilst the market remained active in September, it is expected to slow down over the next few months with loan-to-value ratios tightened and an increase in the OCR."

Jen Baird
REINZ CEO



MANAWATU/ WANGANUI

REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 35.4%
- Sales Count down 31.7%
- Days to Sell increased 16 days

Compared to August 2021

- Median Price up 2.6%
- Seasonally adjusted median price up 2.4%
- Sales Count up 31.1%
- Seasonally adjusted sales count up 21.1%
- Days to Sell increased 11 days

The current Days to Sell of 39 days is more than the 10-year average for September which is 36 days.

There were 10 weeks of inventory in September 2021 which is 3 weeks more than the same time last year.





MANAWATU/WANGANUI REGION TRENDS

PRICE



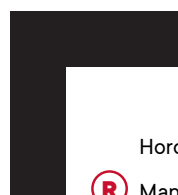
VOLUMES

DAYS TO
SELL

OVERALL



R RECORD MEDIAN PRICE



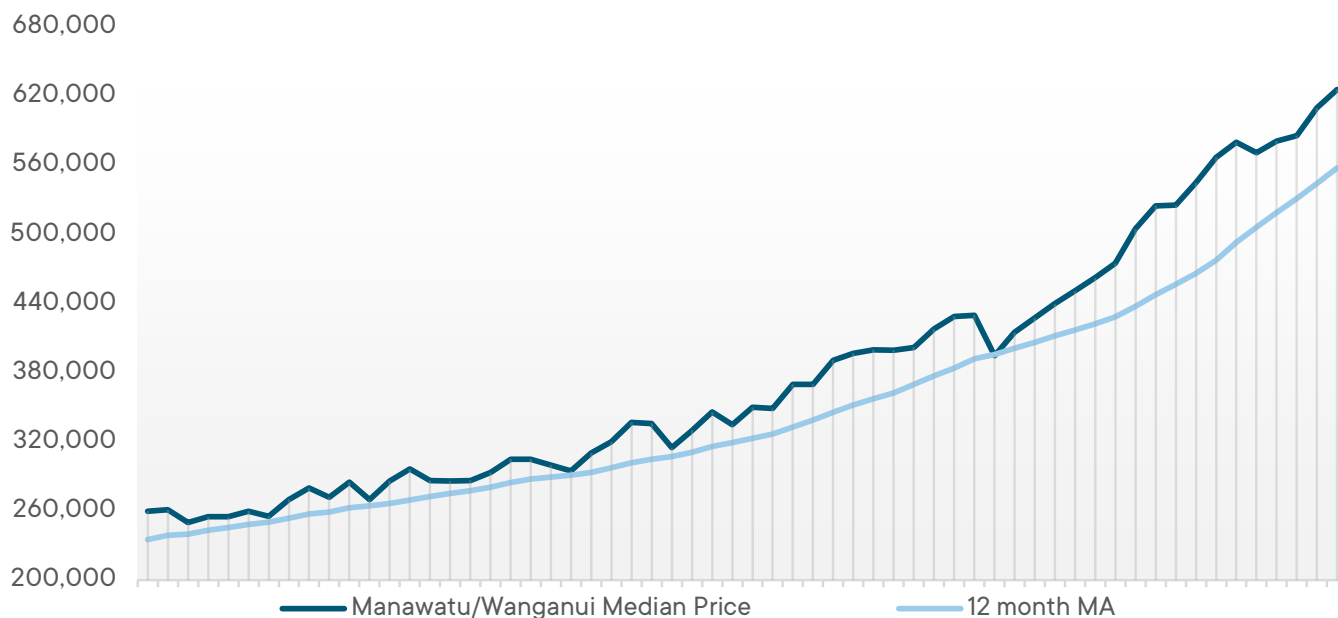
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|---------------------------------|----------------|----------------|----------------|-------------|--------------|---------------|
| | Sep-21 | Aug-21 | Sep-20 | Sep-21 | Aug-21 | Sep-20 |
| Horowhenua District | 575,000 | 625,000 | 450,000 | 49 | 37 | 102 |
| R Manawatu District | 720,000 | 610,000 | 495,000 | 24 | 26 | 35 |
| Palmerston North City | 710,000 | 720,000 | 575,000 | 126 | 86 | 154 |
| Rangitikei District | 507,250 | 490,000 | 360,000 | 13 | 18 | 17 |
| Ruapehu District | 375,000 | 446,000 | 280,000 | 15 | 6 | 26 |
| R Tararua District | 500,000 | 476,000 | 312,000 | 19 | 18 | 33 |
| Whanganui District | 555,000 | 560,000 | 400,000 | 62 | 44 | 84 |
| Manawatu/Wanganui Region | 626,000 | 610,000 | 462,500 | 308 | 235 | 451 |
| | Vs... | Aug-21 | Sep-20 | Vs... | Aug-21 | Sep-20 |
| Horowhenua District | | -8.0% | 27.8% | | 32.4% | -52.0% |
| Manawatu District | | 18.0% | 45.5% | | -7.7% | -31.4% |
| Palmerston North City | | -1.4% | 23.5% | | 46.5% | -18.2% |
| Rangitikei District | | 3.5% | 40.9% | | -27.8% | -23.5% |
| Ruapehu District | | -15.9% | 33.9% | | 150.0% | -42.3% |
| Tararua District | | 5.0% | 60.3% | | 5.6% | -42.4% |
| Whanganui District | | -0.9% | 38.8% | | 40.9% | -26.2% |
| Manawatu/Wanganui Region | | 2.6% | 35.4% | | 31.1% | -31.7% |



GRAPH COMMENTARY

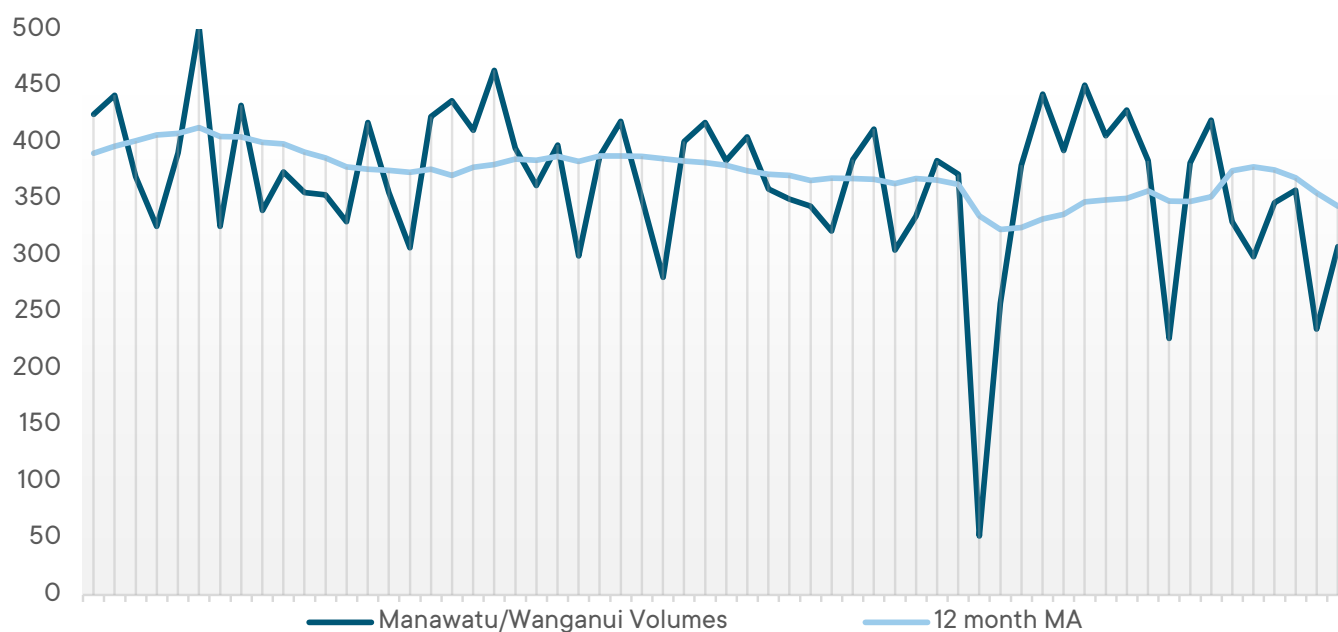
The median price trend continues the strong upwards trajectory it has been on for the past three years, with the sales volume trend starting to dip. The days to sell median trend looks steady to easing. Despite a weaker performance over the past few months, the Manawatu/Wanganui House Price Index is the strongest performing region over the past 12 months.

Manawatu/Wanganui Region Median Price
Past 5 Years



Source: REINZ

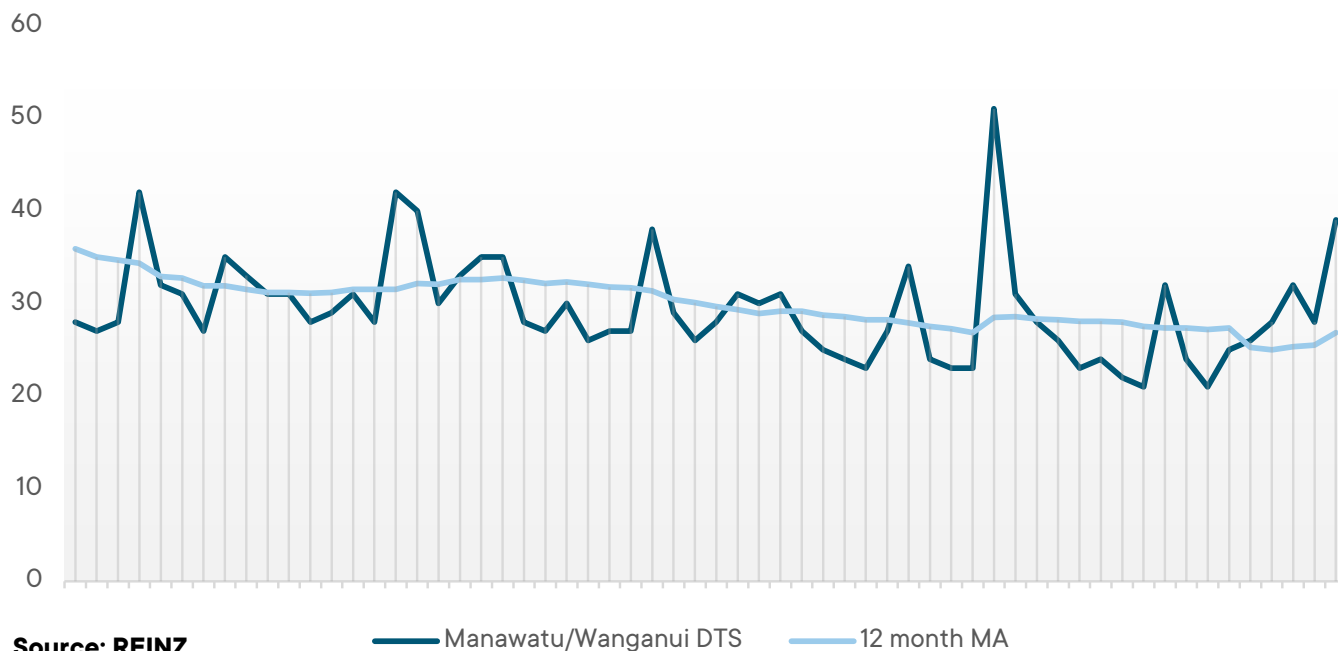
Manawatu/Wanganui Region Sales Volumes
Past 5 Years



Source: REINZ



Manawatu/Wanganui Region Days To Sell
Past 5 Years

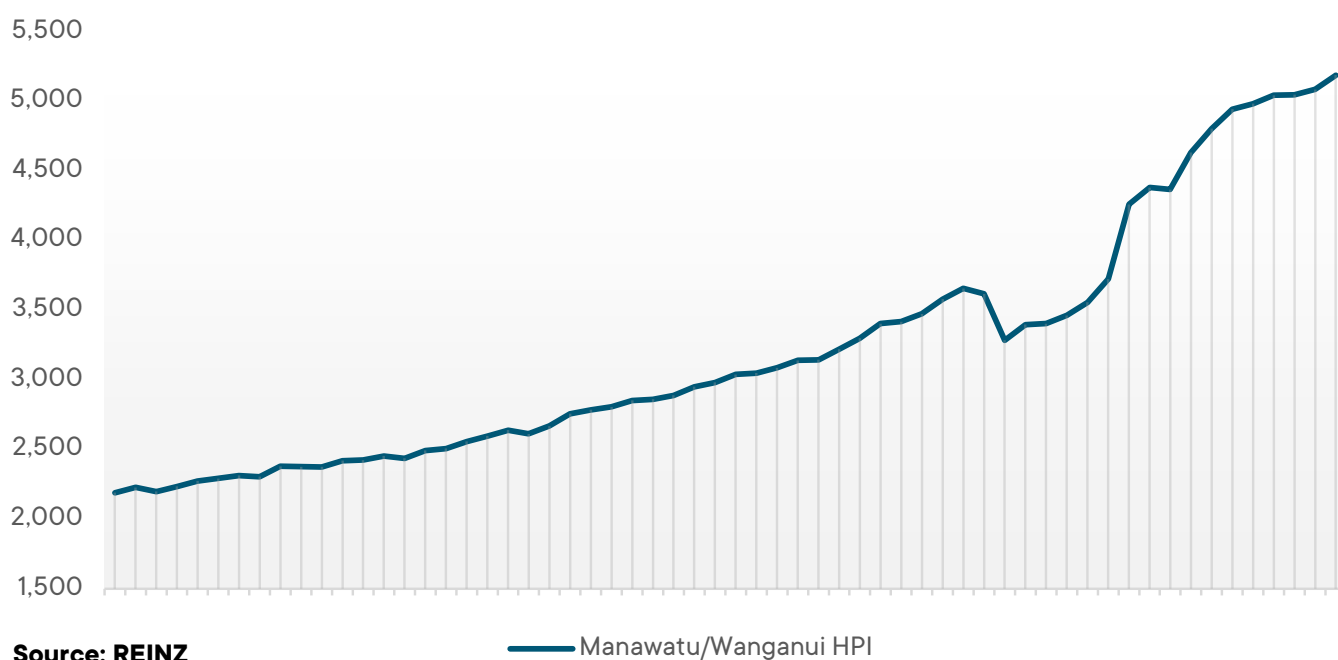


Source: REINZ

Manawatu/Wanganui DTS

12 month MA

Manawatu/Wanganui Region House Price Index
Past 5 Years



Source: REINZ

Manawatu/Wanganui HPI

"Median house prices in Wellington increased 13.7%, reaching \$845,000. Two districts in Wellington had record median house prices: Porirua City (\$1,011,000) and South Wairarapa District (\$870,000). COVID-19 restrictions have impacted Wellington's market activity with purchasers and listings. However, year-on-year listings has increased by 14.5% when compared to September last year. Furthermore, the median days to sell in Wellington have increased by 15 days from 26 in September 2020 to 41 in September 2021, making it the highest median days to sell in the region since 2008. This could be due to the increase in house prices across the region with 36.0% of properties sold above the \$1,000,000 price point compared to 18.8% one year ago. This has resulted in some Wellingtonian investors looking in different regions to buy and sell new builds in areas such as Christchurch, where values are lower. Wellington experienced a new high in the House Price Index of 4,242, up 34.9% year-on-year. As we head into the warmer months, the usual summer activity is expected – alert levels permitting, with an increase of buyers looking into new builds rather than existing homes."



Mark Coffey

REINZ Regional Director

WELLINGTON

REGIONAL COMMENTARY

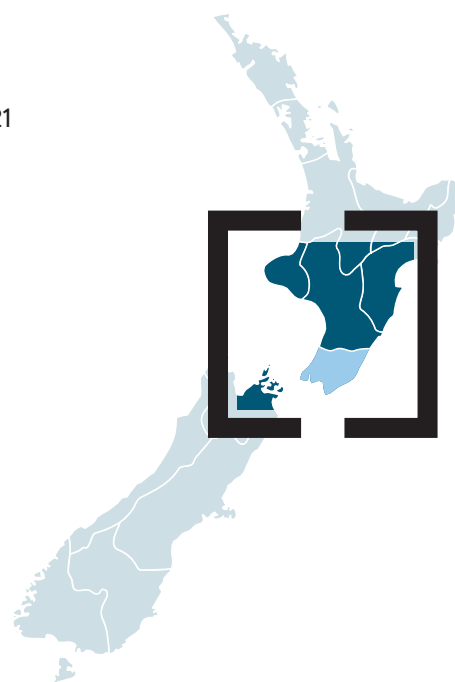
Compared to September 2020

- Median Price up 13.7%
- Sales Count down 15.0%
- Days to Sell increased 15 days

Compared to August 2021

- Median Price down 1.7%
- Seasonally adjusted median price down 3.9%
- Sales Count up 23.8%
- Seasonally adjusted sales count up 4.2%
- Days to Sell increased 7 days

The current Days to Sell of 41 days is more than the 10-year average for September of 32 days. There were 7 weeks of inventory in September 2021 which is 1 week more than the same time last year.





WELLINGTON REGION TRENDS

PRICE



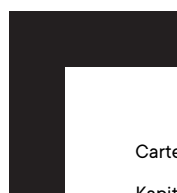
VOLUMES

DAYS TO
SELL

OVERALL



R RECORD MEDIAN PRICE



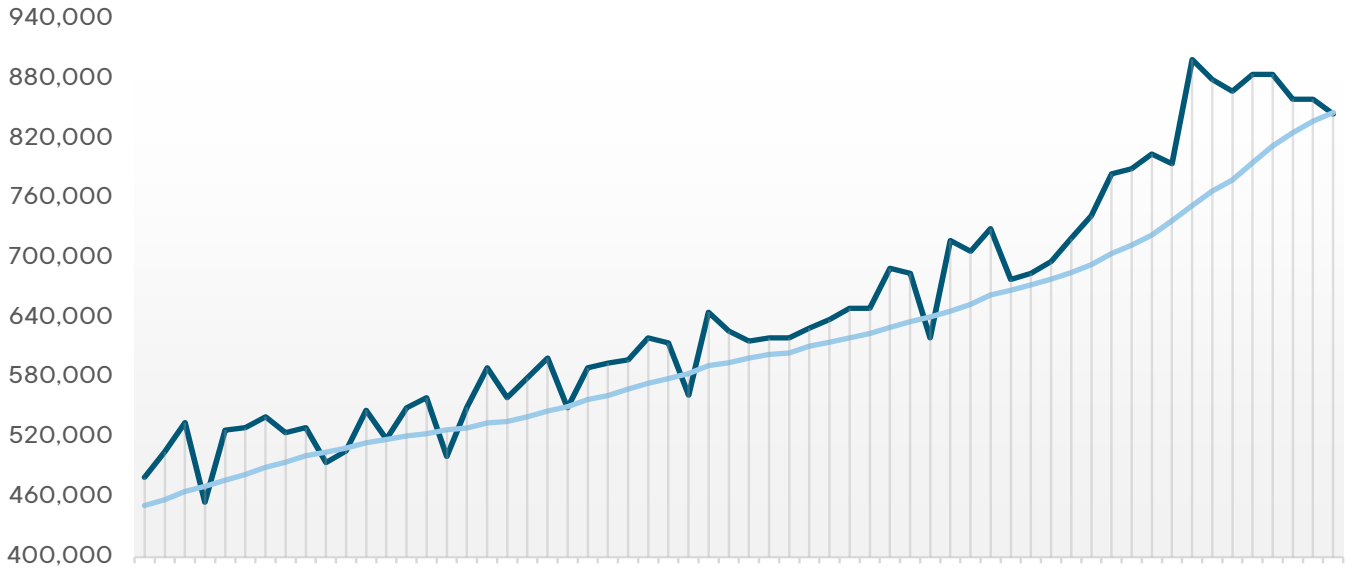
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|-----------------------------------|----------------|----------------|----------------|-------------|--------------|---------------|
| | Sep-21 | Aug-21 | Sep-20 | Sep-21 | Aug-21 | Sep-20 |
| Carterton District | 670,000 | 765,000 | 495,000 | 13 | 11 | 18 |
| Kapiti Coast District | 825,000 | 815,000 | 709,250 | 86 | 68 | 99 |
| Lower Hutt City | 810,000 | 860,000 | 705,000 | 116 | 121 | 158 |
| Masterton District | 629,000 | 627,000 | 450,000 | 53 | 41 | 55 |
| Porirua City | 1,011,000 | 801,000 | 747,000 | 55 | 30 | 46 |
| R South Wairarapa District | 870,000 | 795,000 | 667,000 | 22 | 13 | 21 |
| Upper Hutt City | 825,000 | 820,000 | 710,000 | 64 | 64 | 78 |
| Wellington City | 1,000,000 | 1,100,000 | 862,000 | 246 | 181 | 296 |
| Wellington Region | 845,000 | 860,000 | 743,000 | 655 | 529 | 771 |
| | Vs... | Aug-21 | Sep-20 | Vs... | Aug-21 | Sep-20 |
| Carterton District | | -12.4% | 35.4% | | 18.2% | -27.8% |
| Kapiti Coast District | | 1.2% | 16.3% | | 26.5% | -13.1% |
| Lower Hutt City | | -5.8% | 14.9% | | -4.1% | -26.6% |
| Masterton District | | 0.3% | 39.8% | | 29.3% | -3.6% |
| Porirua City | | 26.2% | 35.3% | | 83.3% | 19.6% |
| South Wairarapa District | | 9.4% | 30.4% | | 69.2% | 4.8% |
| Upper Hutt City | | 0.6% | 16.2% | | 0.0% | -17.9% |
| Wellington City | | -9.1% | 16.0% | | 35.9% | -16.9% |
| Wellington Region | | -1.7% | 13.7% | | 23.8% | -15.0% |



GRAPH COMMENTARY

The trend in the median price has been strongly increasing over the past three years, with the sales volume trend tapering off over the past few months. The days to sell median trend has been steady to easing over the past 12 months. The House Price Index was the worst performer over the past month and 3 months, but despite this it is the fifth strongest performer over the past 12 months.

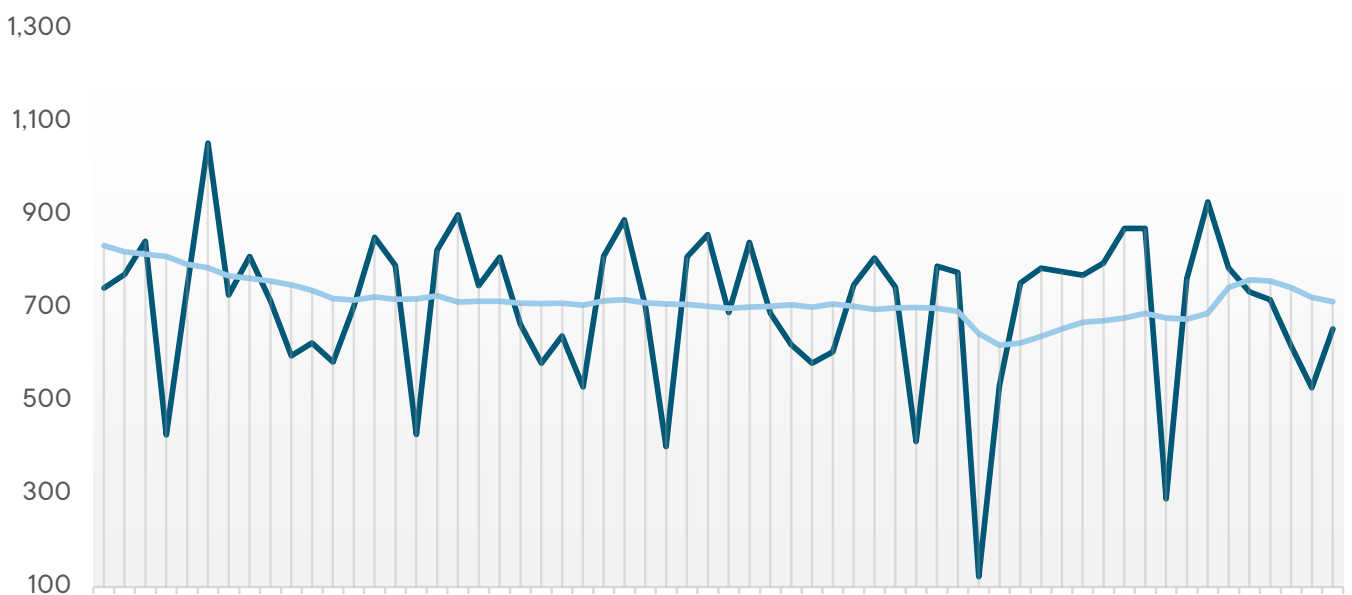
Wellington Region Median Price
Past 5 Years



Source: REINZ

Wellington Median Price 12 month MA

Wellington Region Sales Volumes
Past 5 Years

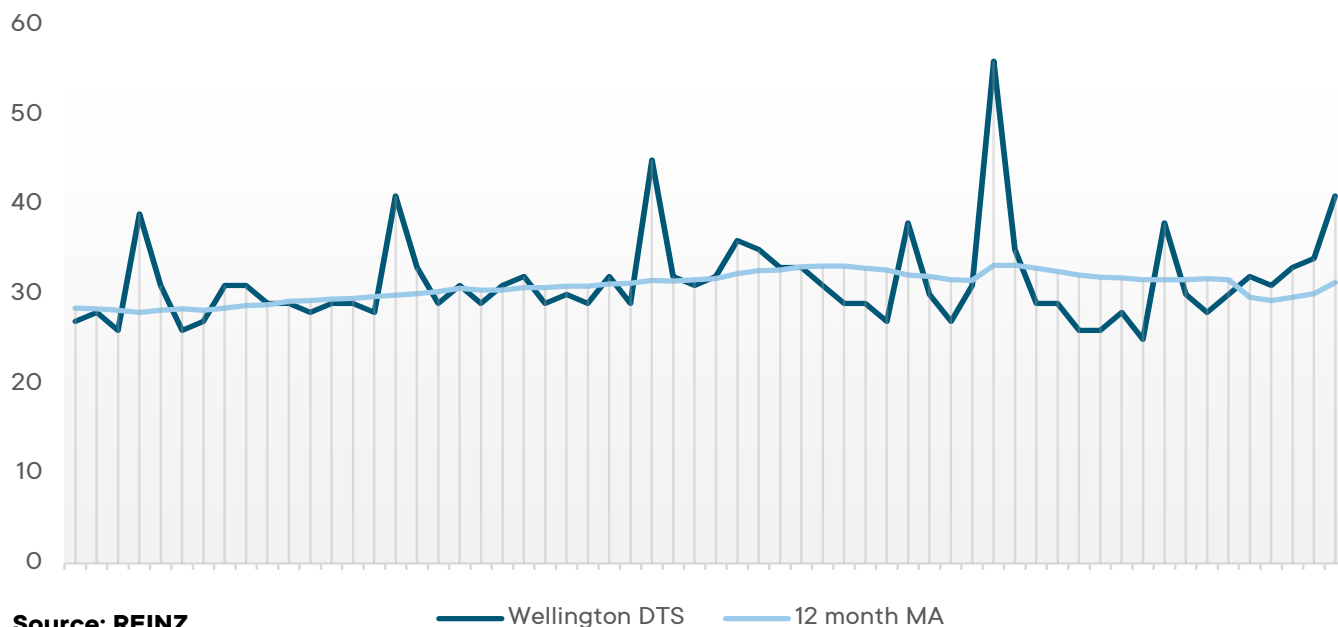


Source: REINZ

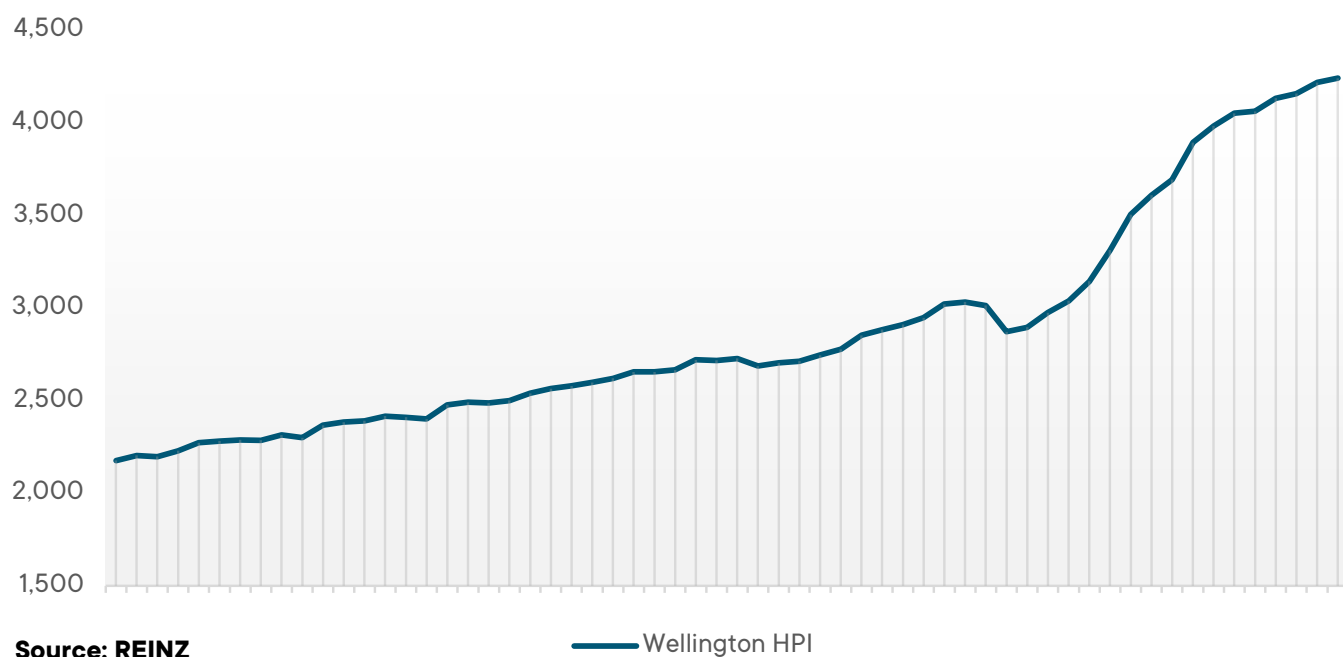
Wellington Volumes 12 month MA



Wellington Region Days To Sell
Past 5 Years



Wellington Region House Price Index
Past 5 Years



"Median prices increased in the Nelson/Marlborough/Tasman region, up 24.5%, 22.6% and 27.4% respectively. Nelson experienced a record high of \$802,000, with Nelson City also reaching a record median house price of \$802,000. Tasman experienced a record median high of \$860,000. All three regions experienced a low level of stock — particularly Nelson, which was down -34.9% year-on-year. Listings continued to stay low in all three regions — particularly Marlborough, which had a -23.8% decline in listings year-on-year. With the recent change to tax deductibility for investors, the market feels a level of uncertainty in conjunction with the restrictions of COVID-19. Sales counts were low; Nelson had its lowest September sales count ever, with 57 properties sold. Many remain hopeful for an uplift in listings as alert levels continue to ease around the country. Buyer interest remains strong, but some vendors are still waiting to list their property. Out of town enquiry is prevalent and, when Auckland's alert level restrictions ease, this should garner further market activity."

Jen Baird
REINZ CEO



NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

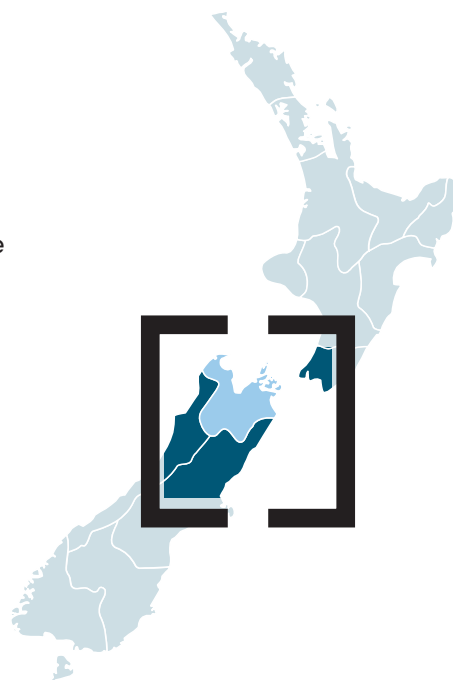
Compared to September 2020

- Median Price up 22.5%
- Sales Count down 40.6%
- Days to Sell increased 11 days

Compared to August 2021

- Median Price up 12.1%
- Seasonally adjusted median price up 3.9%
- Sales Count up 5.9%
- Seasonally adjusted Sales Count up 0.5%
- Days to Sell increased 7 days

The current Days to Sell of 39 days is more than the 10-year average for September which is 35 days. There were 11 weeks of inventory in September 2021 which is 1 week more than the same time last year.





NELSON/MARLBOROUGH/ TASMAN REGION TRENDS

PRICE



VOLUMES

DAYS TO
SELL

OVERALL



R RECORD MEDIAN PRICE



R

Nelson City

Marlborough District

Tasman District

Nel/Marl/Tas Region

MEDIAN PRICE

VOLUME SOLD

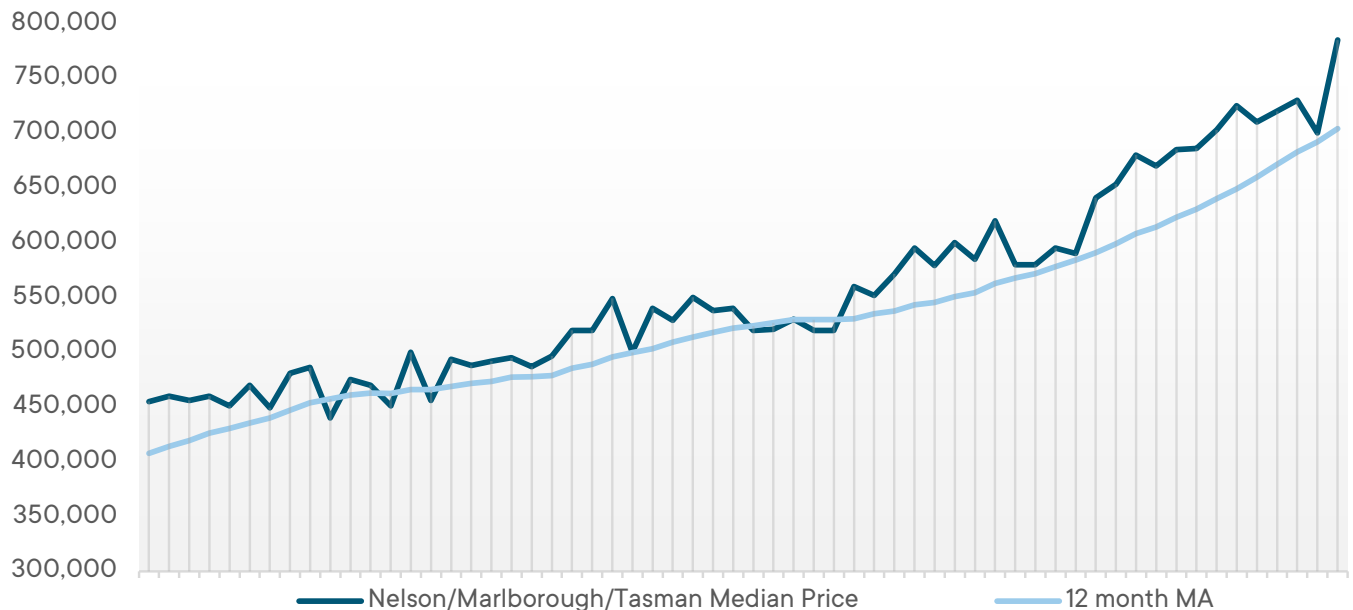
| | Sep-21 | Aug-21 | Sep-20 | Sep-21 | Aug-21 | Sep-20 |
|----------------------------|----------------|----------------|----------------|------------|-------------|---------------|
| Nelson City | 802,000 | 660,220 | 644,165 | 57 | 55 | 110 |
| Marlborough District | 650,000 | 585,000 | 530,000 | 66 | 60 | 87 |
| Tasman District | 860,000 | 805,000 | 675,000 | 57 | 55 | 106 |
| Nel/Marl/Tas Region | 785,000 | 700,100 | 641,000 | 180 | 170 | 303 |
| | Vs... | Aug-21 | Sep-20 | Vs... | Aug-21 | Sep-20 |
| Nelson City | | 21.5% | 24.5% | | 3.6% | -48.2% |
| Marlborough District | | 11.1% | 22.6% | | 10.0% | -24.1% |
| Tasman District | | 6.8% | 27.4% | | 3.6% | -46.2% |
| Nel/Marl/Tas Region | | 12.1% | 22.5% | | 5.9% | -40.6% |



GRAPH COMMENTARY

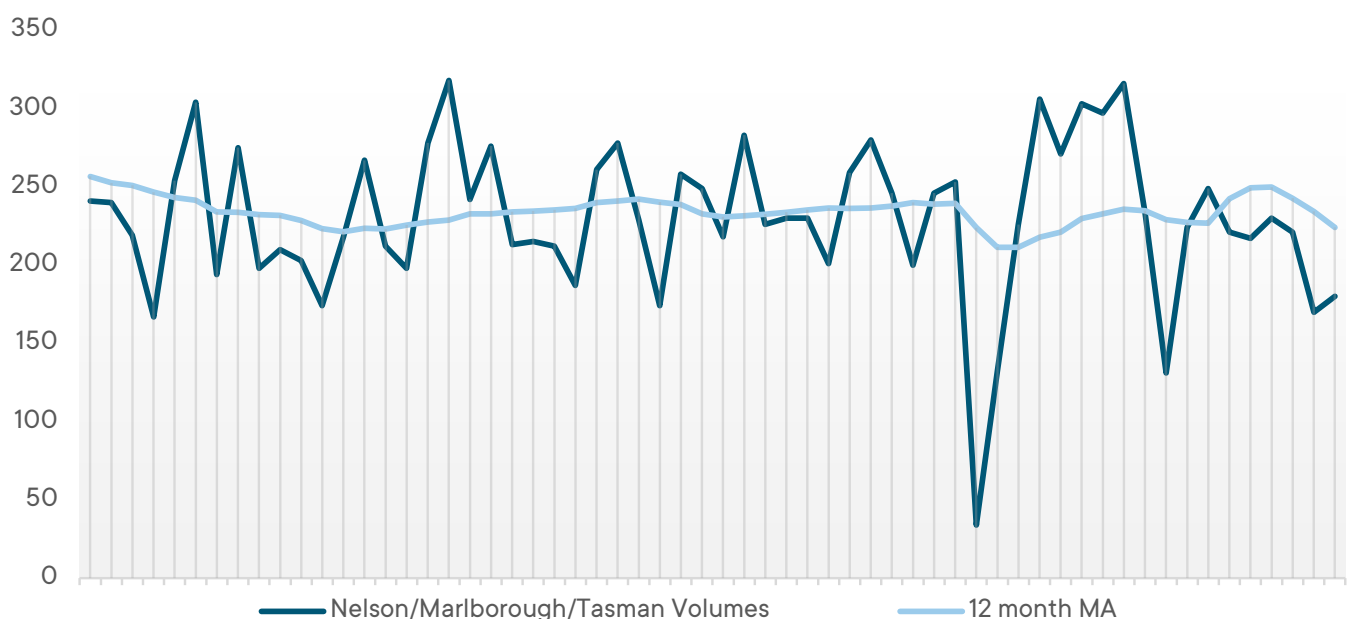
The median price trend for the region has been climbing over the past two years, with the sales volume tapering off over the past few months. The days to sell median is steady to easing. The House Price Index for Nelson/Tasman/Marlborough/West Coast has had the third worst performance over the past 12 months.

Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



Source: REINZ

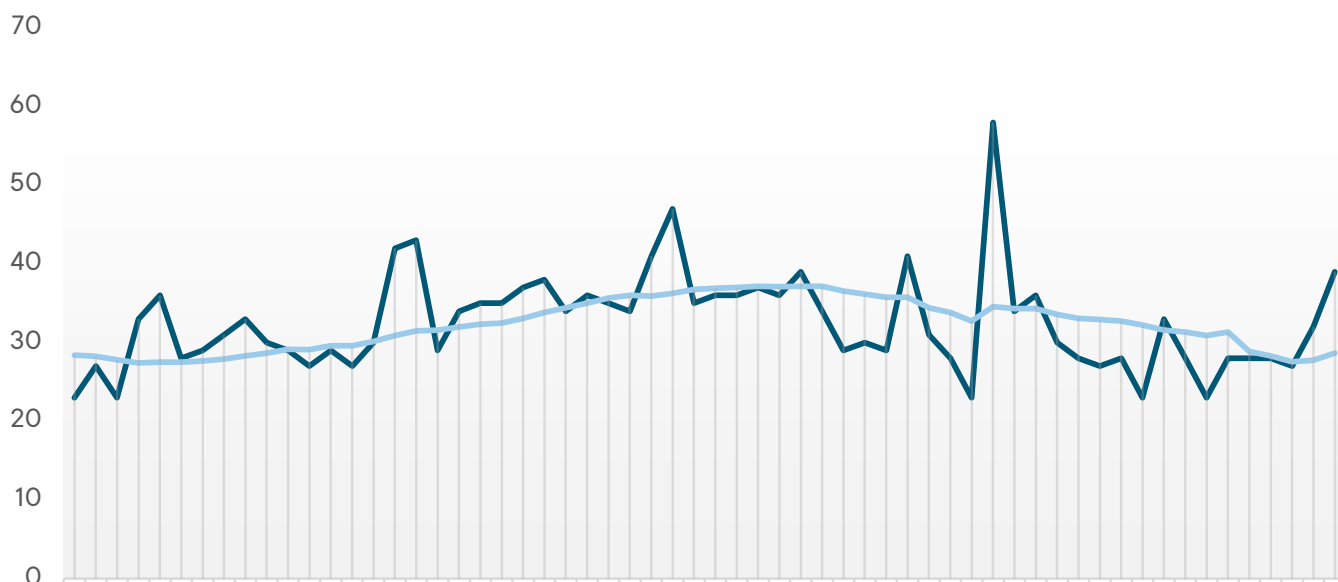
Nelson/Marlborough/Tasman Region Sales Volumes
Past 5 Years



Source: REINZ



Nelson/Marlborough/Tasman Region Days To Sell
Past 5 Years

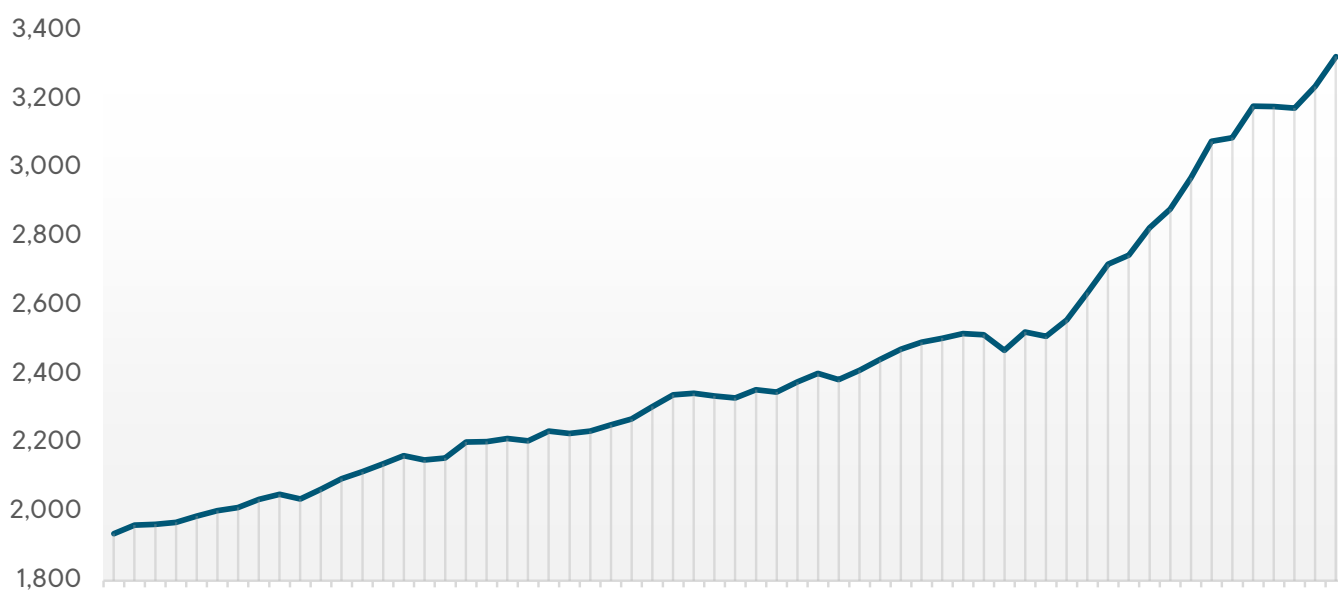


Source: REINZ

— Nelson/Marlborough/Tasman DTS

— 12 month MA

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



Source: REINZ

— Nelson/Marlborough/Tasman/West Coast HPI

"Median prices for the West Coast have increased 10.0% in September, reaching \$272,000. The Westland District also recached a record median high of \$445,000. With the COVID-19 lockdown that commenced mid-August, activity has remained subdued in the region, particularly as the seasonal weather arrives and buyers are still hesitant to travel. Listings are low, showing a -26.9% decrease year-on-year. Stock continues to stay light with a -49.6% decrease from September 2020, the region's lowest inventory since records began (2007). Due to the low level of stock, the West Coast had its lowest sales count since March 2020, with 26 properties sold. Those properties that are listed are selling fast with the median days to sell at its lowest September median days to sell since 2007. The Westport Ward has seen a decrease in its median price along with its sales count, this is largely attributed to the recent flooding and current uncertainty surrounding flood protection options in the town. Prices in the West Coast remain firm with vendors' pricing expectations increasing as we head into the summer market."

Jen Baird
REINZ CEO



WEST COAST

REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 10.0%
- Sales Count down 56.7%
- Days to Sell decreased 13 days

Compared to August 2021

- Median Price down 4.6%
- Seasonally adjusted median price down 0.6%
- Sales Count down 33.3%
- Seasonally adjusted sales count down 30.5%
- Days to Sell increased 12 days

The current Days to Sell of 36 days is much less than the 10-year average for September which is 88 days. There were 22 weeks of inventory in September 2021 which is 32 weeks less than the same time last year.





WEST COAST REGION TRENDS

PRICE



VOLUMES

DAYS TO
SELL

OVERALL



R RECORD MEDIAN PRICE

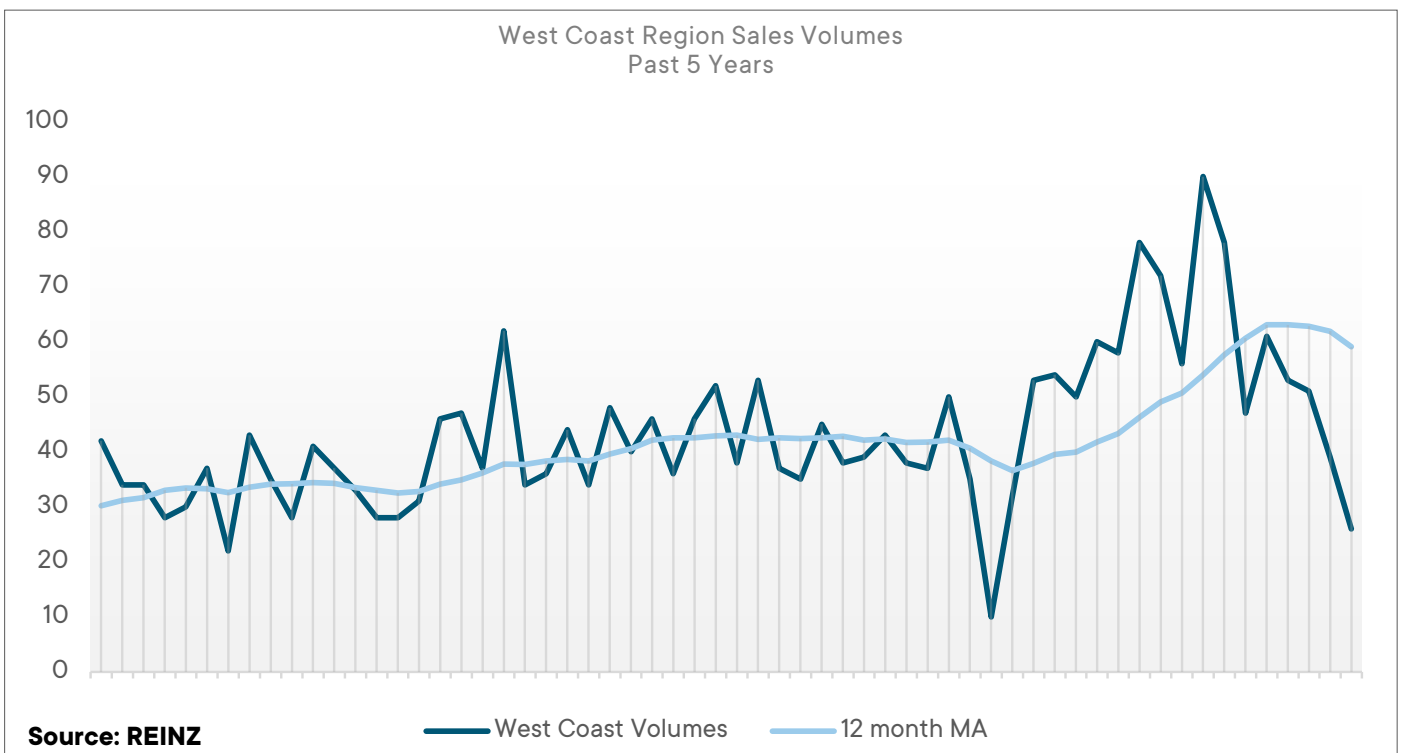
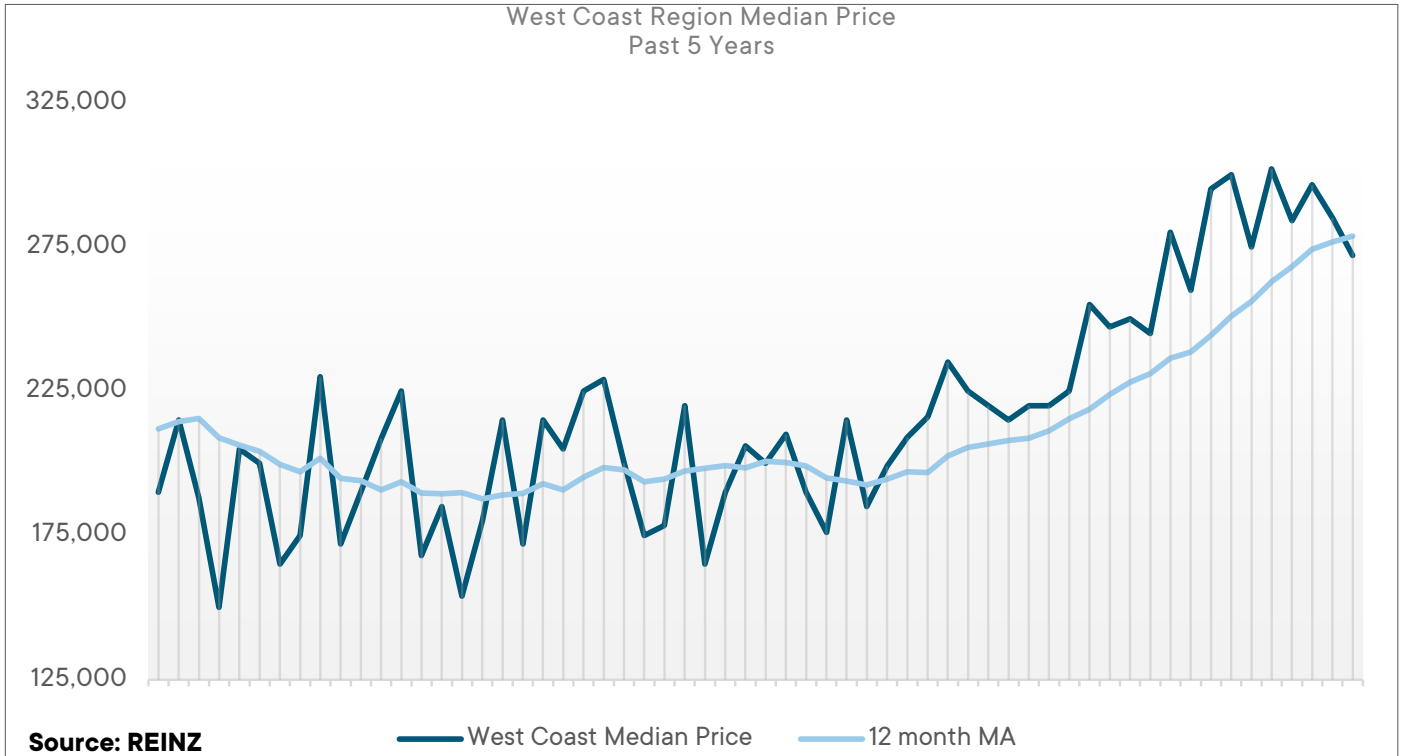


| | MEDIAN PRICE | | | VOLUME SOLD | | |
|----------------------------|----------------|----------------|----------------|-------------|---------------|---------------|
| | Sep-21 | Aug-21 | Sep-20 | Sep-21 | Aug-21 | Sep-20 |
| Buller District | 260,000 | 355,000 | 245,000 | 13 | 17 | 25 |
| Grey District | 262,000 | 270,000 | 235,000 | 8 | 19 | 24 |
| R Westland District | 445,000 | - | 265,000 | 5 | - | 11 |
| West Coast Region | 272,000 | 285,000 | 247,250 | 26 | 39 | 60 |
| | Vs... | Aug-21 | Sep-20 | Vs... | Aug-21 | Sep-20 |
| Buller District | | -26.8% | 6.1% | | -23.5% | -48.0% |
| Grey District | | -3.0% | 11.5% | | -57.9% | -66.7% |
| Westland District | | - | 67.9% | | - | -54.5% |
| West Coast Region | | -4.6% | 10.0% | | -33.3% | -56.7% |



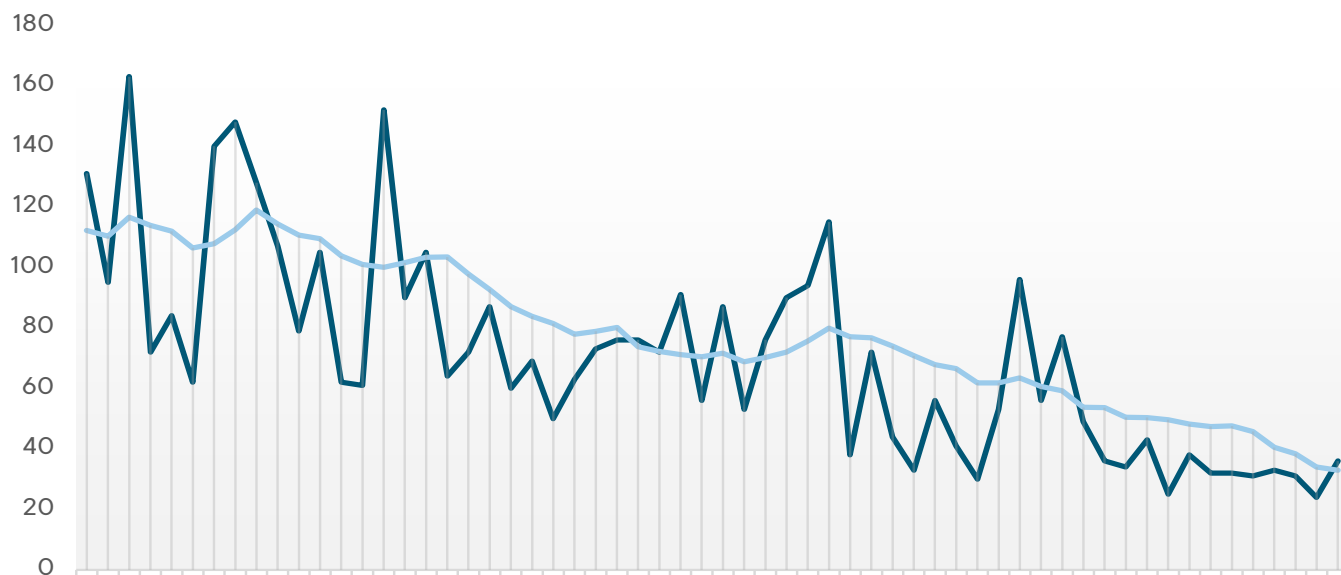
GRAPH COMMENTARY

The median price trend has been increasing strongly over the past year and a half. The sales volume trend has tapered off over the past couple of months. The days to sell median trend has been improving very strongly over the past 18 months. The House Price Index for Nelson/Tasman/Marlborough/West Coast has had the third worst performance over the past 12 months.





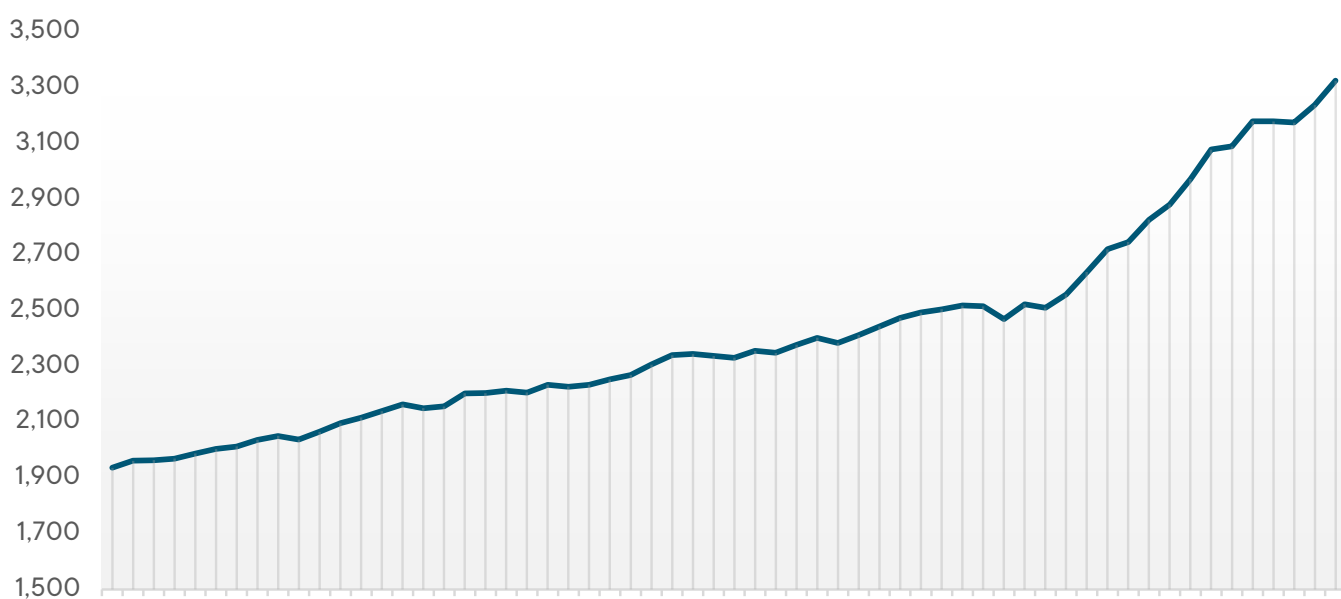
West Coast Region Days To Sell
Past 5 Years



Source: REINZ

West Coast DTS 12 month MA

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



Source: REINZ

Nelson/Marlborough/Tasman/West Coast HPI

"The Canterbury region reached a record high in September of \$660,000, up 31.0% year-on-year. Four districts in Canterbury also reached record medians: Christchurch City (\$670,000), Hurunui District (\$651,000), Selwyn District (\$775,000), and Waimate District (\$395,000). Selwyn District has the longest record median streak of all the Territorial Authorities, with five in a row. The Canterbury region has also reached a new high on the House Price Index of 3,644 – a 36.2% increase year-on-year. Like so many other regions around the country at this time, the Canterbury region has experienced uncertainty around COVID-19 Alert Levels and confusion around what real estate activity can be undertaken. The region has seen a decline in viewings and attendees at open homes. Buyers have a fear of not finding anything which is seeing some people hesitant to list their property on the market in case they are unable to secure another property. Whilst listings have decreased –8.5%, buyer enquiry is still strong, particularly from people out of town. Lockdown has proven that Christchurch is a desirable place to live with the value and lifestyle opportunities it presents. Stock remains low in Canterbury, down –36.6% when compared to September 2020. First home buyers are active in the market, especially in the new build category. Auctions were a popular sales method this month, with 36.9% of properties sold by auction compared to 16.8% in September last year. When the Canterbury region reaches Alert Level 1, there will be more certainty in the market and people will start to list their properties which should see a strong finish to the end of the year."



Jen Baird
REINZ CEO

CANTERBURY

REGIONAL COMMENTARY

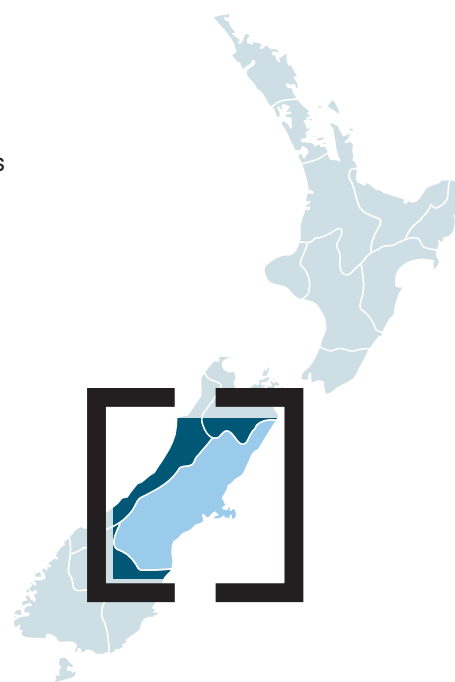
Compared to September 2020

- Median Price up 31.0%
- Sales Count down 30.4%
- Days to Sell increased 3 days

The current Days to Sell of 33 days is more than the 10-year average for September which is 32 days. There were 9 weeks of inventory in September 2021 which is 3 weeks less than the same time last year.

Compared to August 2021

- Median Price up 6.5%
- Seasonally adjusted median price up 4.3%
- Sales Count up 1.1%
- Seasonally adjusted sales count down 5.3%
- Days to Sell increased 5 days





CANTERBURY REGION TRENDS

PRICE



VOLUMES

DAYS TO
SELL

OVERALL



R RECORD MEDIAN PRICE

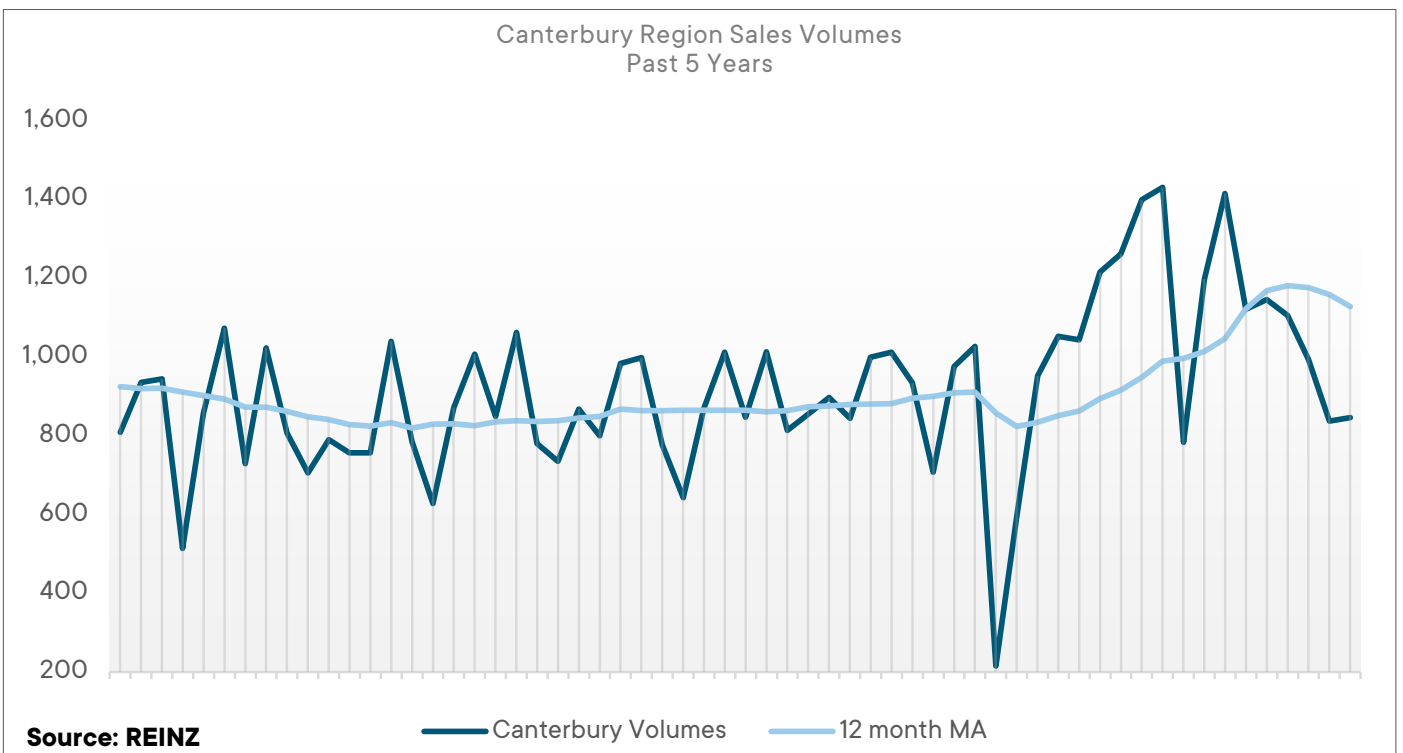
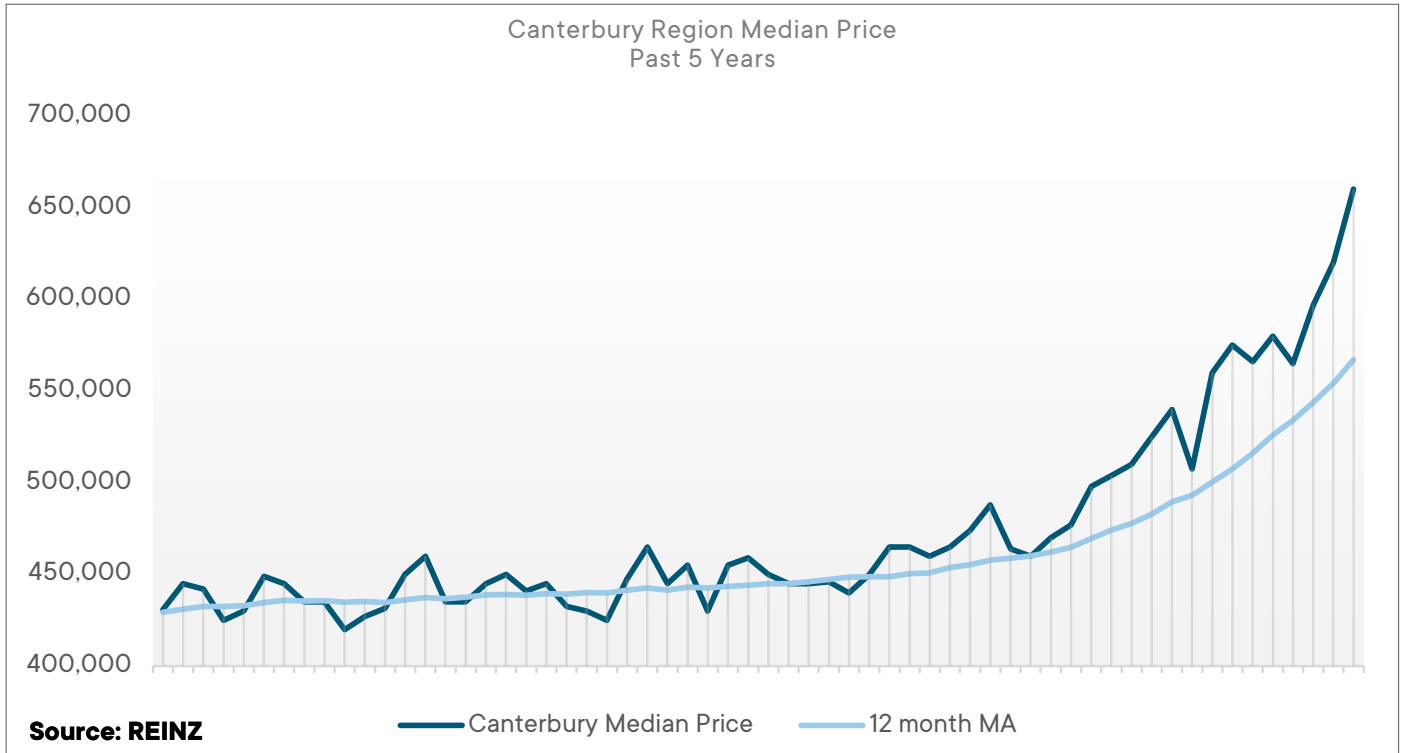


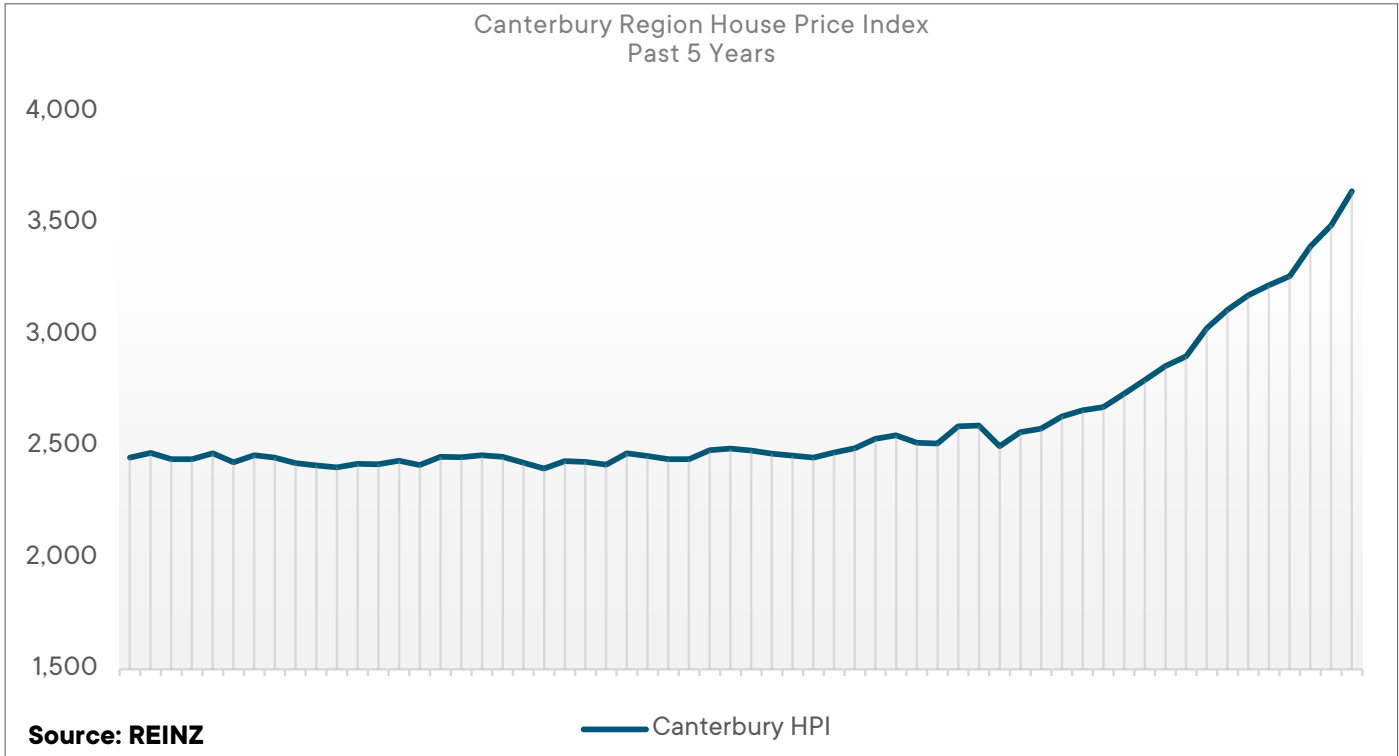
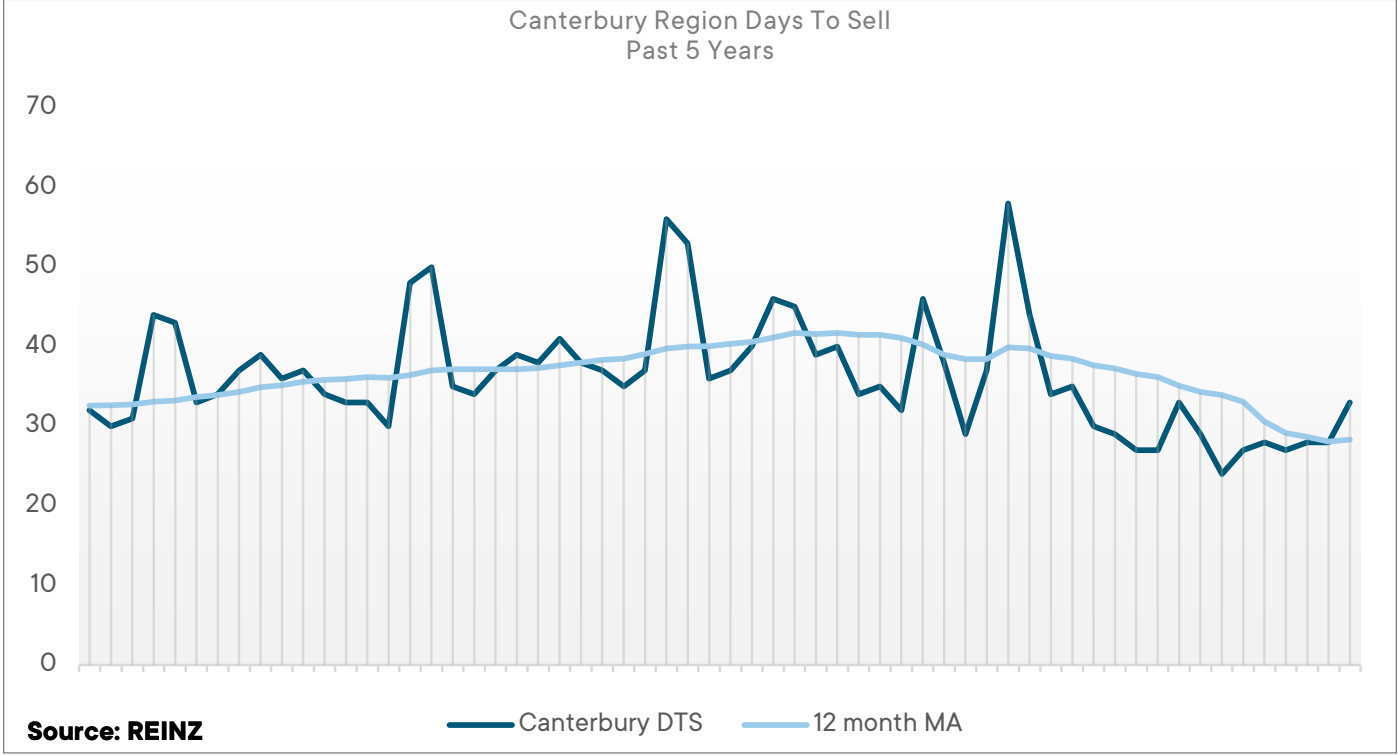
| | MEDIAN PRICE | | | VOLUME SOLD | | |
|---------------------------|----------------|----------------|----------------|-------------|-------------|---------------|
| | Sep-21 | Aug-21 | Sep-20 | Sep-21 | Aug-21 | Sep-20 |
| Ashburton District | 413,000 | 440,000 | 390,000 | 38 | 53 | 54 |
| Christchurch City | 670,000 | 650,000 | 510,000 | 556 | 529 | 786 |
| R Hurunui District | 651,000 | 515,000 | 460,000 | 14 | 15 | 21 |
| Kaikoura District | - | 675,000 | 595,000 | - | 5 | 8 |
| Mackenzie District | 445,000 | 612,000 | 565,000 | 10 | 10 | 15 |
| R Selwyn District | 775,000 | 750,000 | 580,000 | 93 | 75 | 137 |
| Timaru District | 460,000 | 400,000 | 395,000 | 53 | 82 | 84 |
| Waimakariri District | 670,000 | 670,000 | 490,000 | 70 | 62 | 100 |
| R Waimate District | 395,000 | 350,000 | 325,000 | 8 | 6 | 10 |
| Canterbury Region | 660,000 | 620,000 | 504,000 | 846 | 837 | 1,215 |
| | Vs... | Aug-21 | Sep-20 | Vs... | Aug-21 | Sep-20 |
| Ashburton District | | -6.1% | 5.9% | | -28.3% | -29.6% |
| Christchurch City | | 3.1% | 31.4% | | 5.1% | -29.3% |
| Hurunui District | | 26.4% | 41.5% | | -6.7% | -33.3% |
| Kaikoura District | | - | - | | - | - |
| Mackenzie District | | -27.3% | -21.2% | | 0.0% | -33.3% |
| Selwyn District | | 3.3% | 33.6% | | 24.0% | -32.1% |
| Timaru District | | 15.0% | 16.5% | | -35.4% | -36.9% |
| Waimakariri District | | 0.0% | 36.7% | | 12.9% | -30.0% |
| Waimate District | | 12.9% | 21.5% | | 33.3% | -20.0% |
| Canterbury Region | | 6.5% | 31.0% | | 1.1% | -30.4% |



GRAPH COMMENTARY

The median price trend continues to increase rapidly, with the sales volume trend tapering off in the last couple of months. The days to sell median trend is steady. The House Price Index is the third best performer over the past month and the best performer over the past 3 months leading to the region having the fourth strongest performance over the past 12 months.







Dunedin City

"Median house prices reached \$642,500, up 13.4% year-on-year. COVID-19 has seen properties spending longer on the market, with the median days to sell up 15 days to 37 from 22 in September last year. Sales volumes were higher than expected considering the first week of September was spent in Alert Level 3 Lockdown. Listing numbers for Dunedin city remain steady. First home buyers are finding it difficult to get their foot on the property ladder with prices rising across the region. Meanwhile, investors are starting to become more active but mainly in the new build category. Sales volumes, listings and inventory are expected to increase as we near Christmas and COVID-19 Alert Levels ease across the country."

Liz Nidd

REINZ Regional Commentator

Queenstown Lakes

"The Queenstown Lakes District saw median house prices increase 23.7% year-on-year reaching \$1,310,000. The Queenstown-Wakatipu Ward reached a record median of \$1,285,000, up 17.9% year-on-year — along with Wanaka, which also reached a record median reaching \$1,300,000 up 39.8% year-on-year. Properties are selling faster, the median days to sell decreased by 22 — from 59 days in September 2020 to 37 days this month. The number of first home buyers has decreased as finance is taking longer to secure, along with the rise of house prices making homes unaffordable for some. COVID-19 restrictions have affected Aucklanders' ability to view property in the region. However, there is still good interest in the market, which is expected to pick up as alert levels continue to ease, particularly in Auckland."

Gail Hudson

REINZ Regional Director

OTAGO

REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 18.8%
- Sales Count down 20.4%
- Days to Sell increased 6 days

Compared to August 2021

- Median Price up 4.5%
- Seasonally adjusted median price up 3.3%
- Sales Count up 13.5%
- Seasonally adjusted sales count down 1.3%
- Days to Sell increased 6 days

The current Days to Sell of 36 days is more than the 10-year average for September which is 33 days. There were 9 weeks of inventory in September 2021 which is 8 weeks less than the same time last year.





OTAGO REGION TRENDS

PRICE



VOLUMES

DAYS TO
SELL

OVERALL



R RECORD MEDIAN PRICE

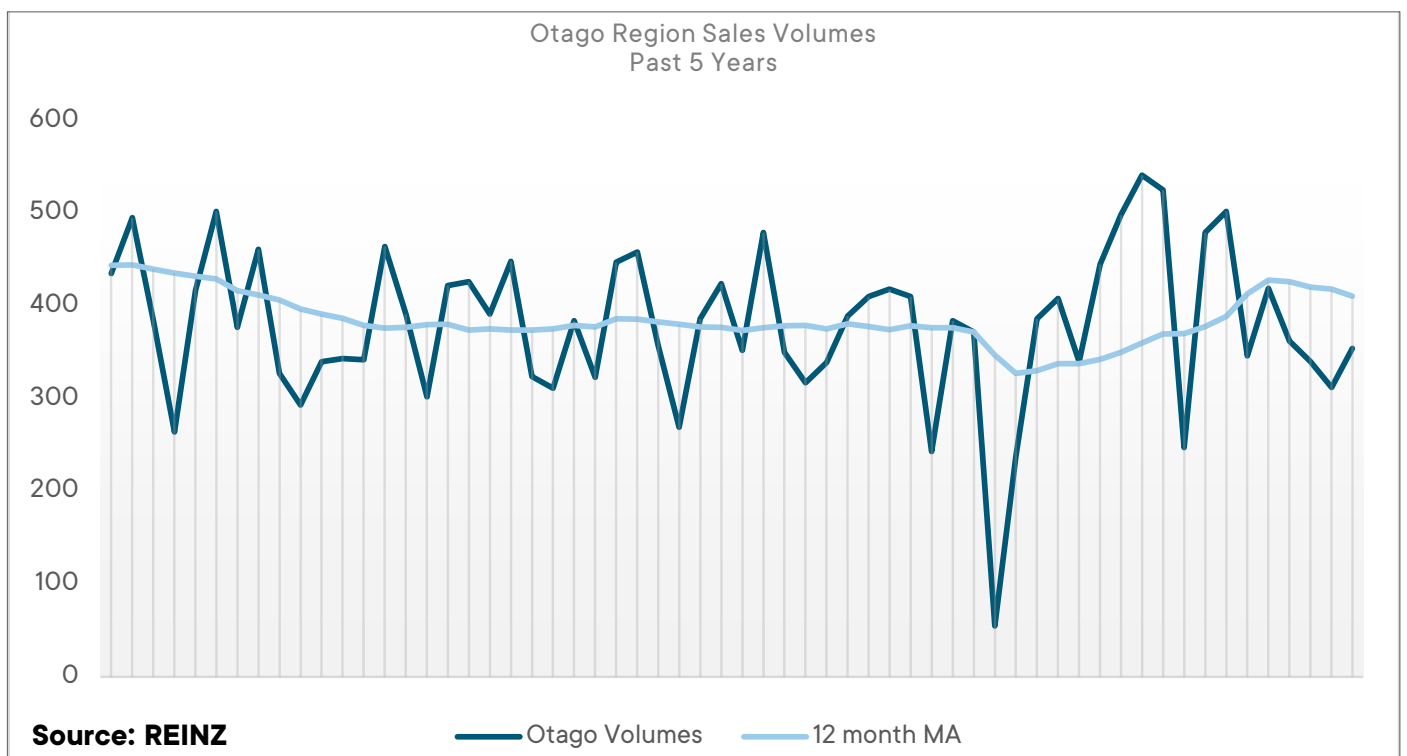
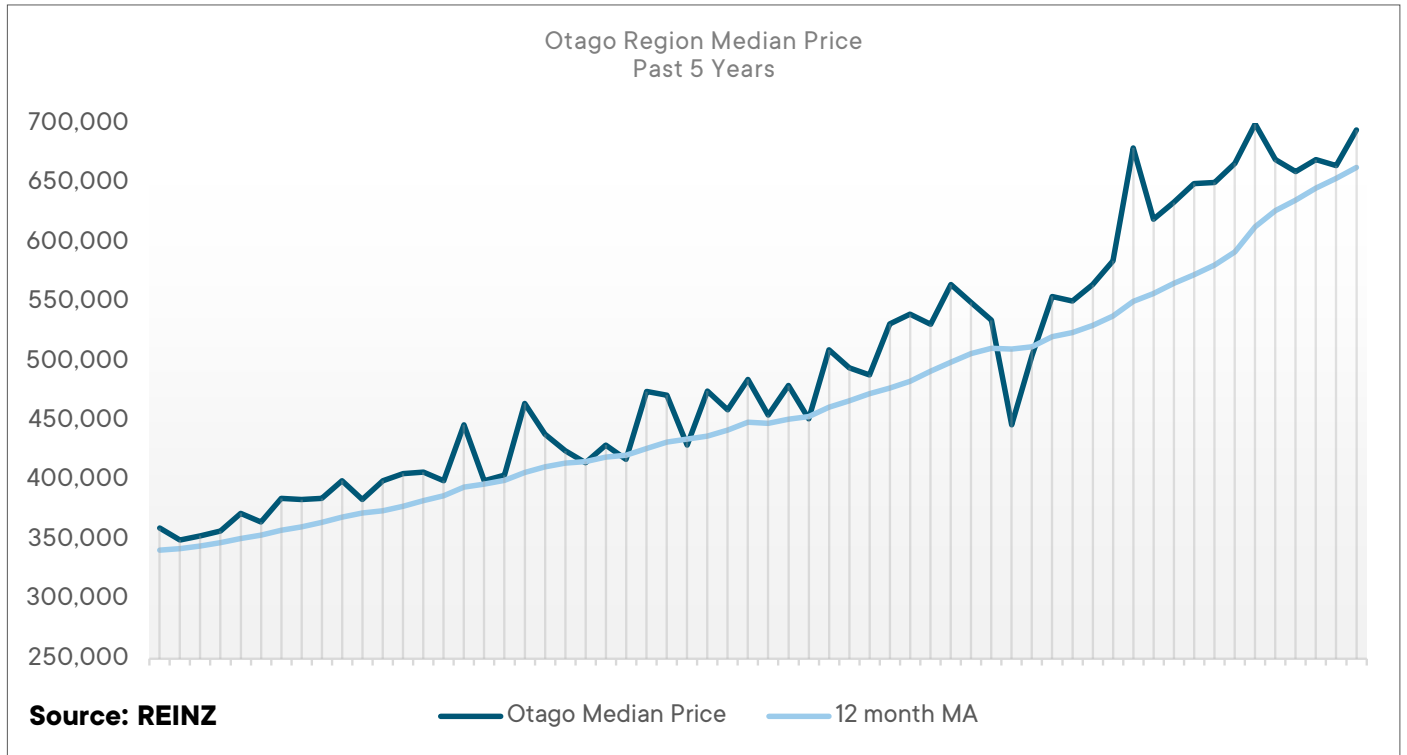


| | MEDIAN PRICE | | | VOLUME SOLD | | |
|------------------------------------|----------------|----------------|----------------|-------------|--------------|---------------|
| | Sep-21 | Aug-21 | Sep-20 | Sep-21 | Aug-21 | Sep-20 |
| Central Otago District | 620,000 | 660,000 | 530,000 | 30 | 45 | 46 |
| Clutha District | 345,000 | 340,000 | 320,000 | 15 | 18 | 19 |
| Dunedin City | 642,500 | 629,000 | 566,500 | 172 | 125 | 228 |
| R Queenstown-Lakes District | 1,310,000 | 1,050,000 | 1,059,000 | 105 | 88 | 104 |
| Waitaki District | 450,000 | 425,000 | 367,500 | 32 | 36 | 48 |
| Otago Region | 695,000 | 665,000 | 585,000 | 354 | 312 | 445 |
| | Vs... | Aug-21 | Sep-20 | Vs... | Aug-21 | Sep-20 |
| Central Otago District | | -6.1% | 17.0% | | -33.3% | -34.8% |
| Clutha District | | 1.5% | 7.8% | | -16.7% | -21.1% |
| Dunedin City | | 2.1% | 13.4% | | 37.6% | -24.6% |
| Queenstown-Lakes District | | 24.8% | 23.7% | | 19.3% | 1.0% |
| Waitaki District | | 5.9% | 22.4% | | -11.1% | -33.3% |
| Otago Region | | 4.5% | 18.8% | | 13.5% | -20.4% |



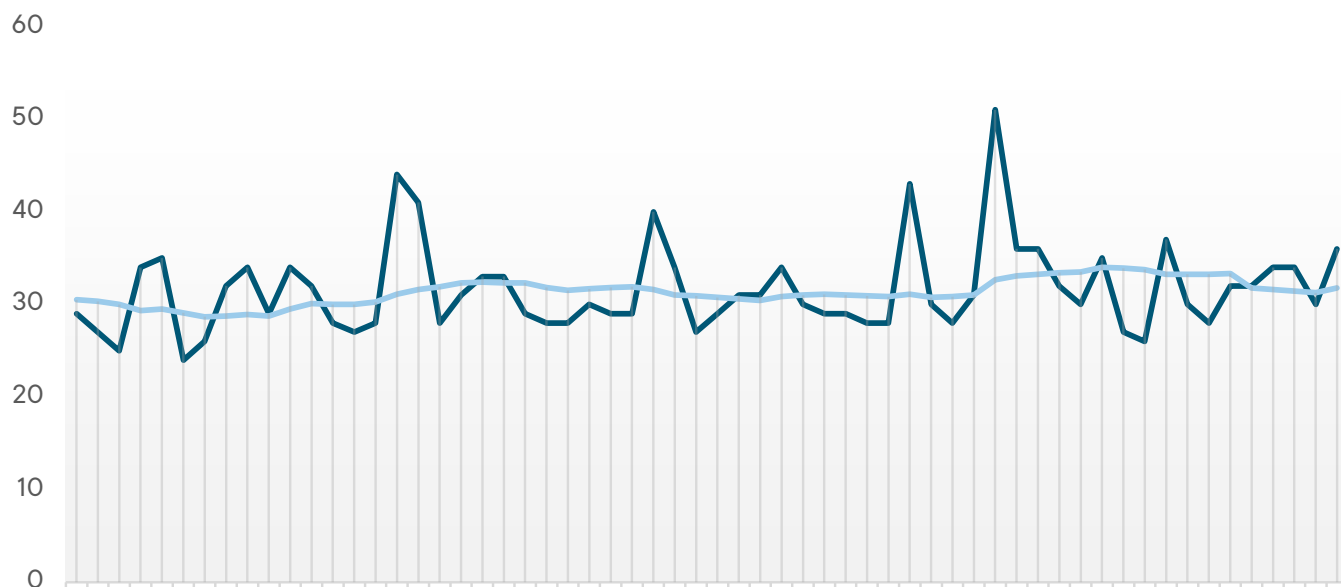
GRAPH COMMENTARY

The median price trend has increased strongly over a long period of time. The sales volume trend has started to taper off over the past couple of months. The days to sell median trend is steady. The House Price Index for Otago, despite being the third best performer over the past 3 month, was the fourth worst performer over the past 12 months.





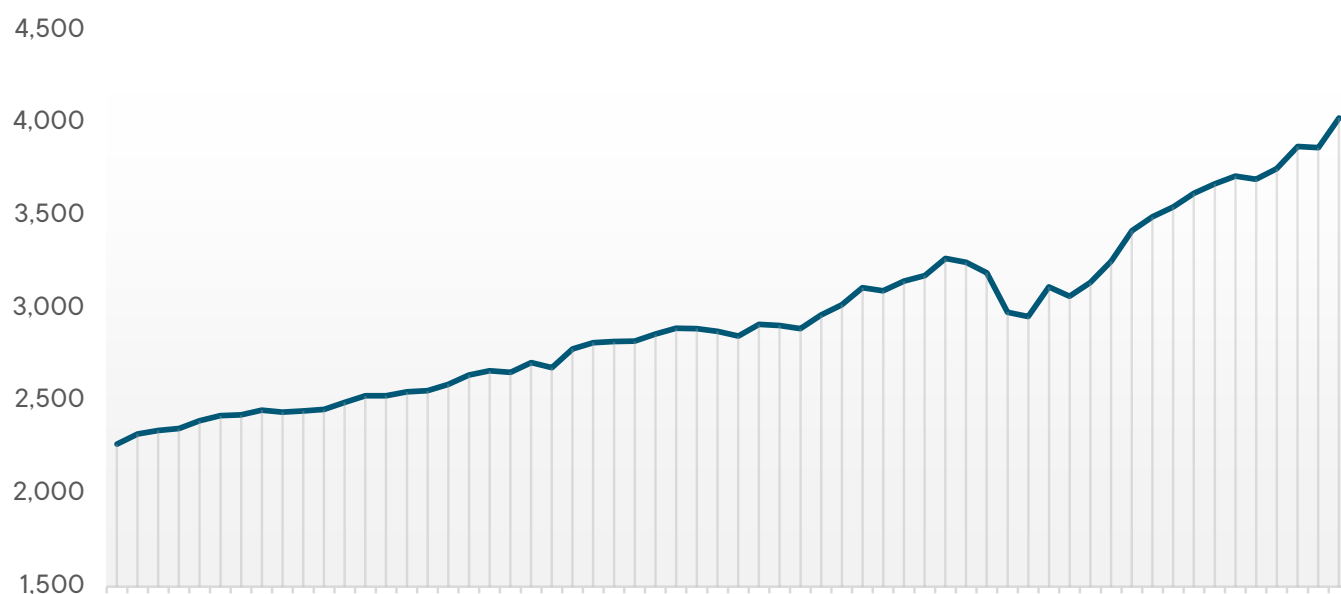
Otago Region Days To Sell
Past 5 Years



Source: REINZ

— Otago DTS — 12 month MA

Otago Region House Price Index
Past 5 Years



Source: REINZ

— Otago HPI

"The Southland region saw median house prices increase 29.1%, reaching a record high of \$437,580 in September. Invercargill City also reached a record median of \$455,000. Market activity in the region is lesser than it normally would be in September due to COVID-19 Alert Level restrictions. There has been a -18.5% decrease in listings year-on-year and a low level of inventory, with stock being down -24.5% year-on-year. The properties that are listed are selling relatively fast. The median days to sell is 31 days. Southland was the only region where the median days to sell in September was less than the median days to sell last month (33 days). The region has seen a decline in the numbers of investors in the market, this may largely be due to COVID-19 and the change to tax legislation announced in September. This, along with loan to value ratios and COVID-19 is potentially affecting buyer activity in the region. As alert levels continue to ease, market activity is expected to increase as we head into the summer market."

Jen Baird
REINZ CEO



SOUTHLAND

REGIONAL COMMENTARY

Compared to September 2020

- Median Price up 29.1%
- Sales Count down 18.4%
- Days to Sell increased 1 day

Compared to August 2021

- Median Price up 8.0%
- Seasonally adjusted median price up 6.6%
- Sales Count up 51.0%
- Seasonally adjusted sales count up 32.6%
- Days to Sell decreased 2 days

The current Days to Sell of 31 days is less than the 10-year average for September which is 33 days.

There were 12 weeks of inventory in September 2021 which is 1 week more than the same time last year.





SOUTHLAND REGION TRENDS

PRICE



VOLUMES

DAYS TO
SELL

OVERALL



(R) RECORD MEDIAN PRICE



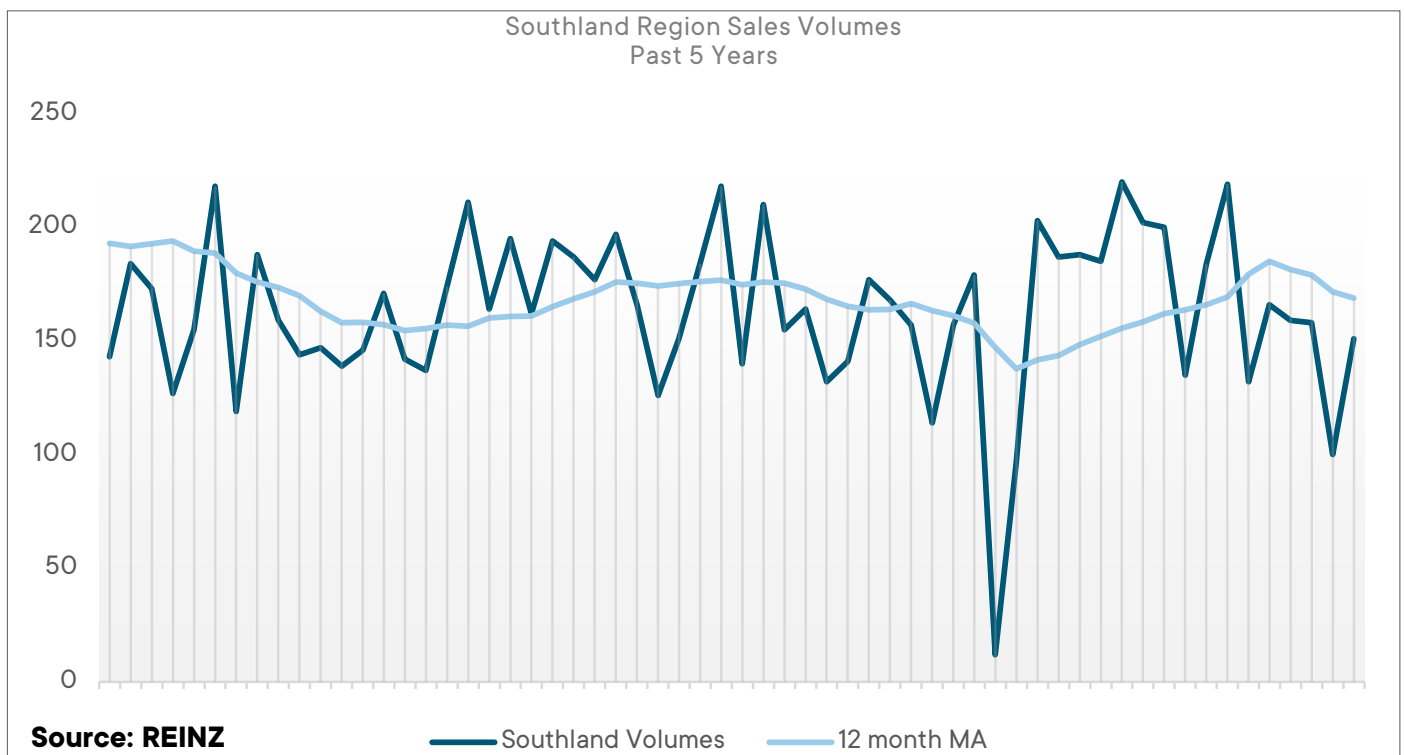
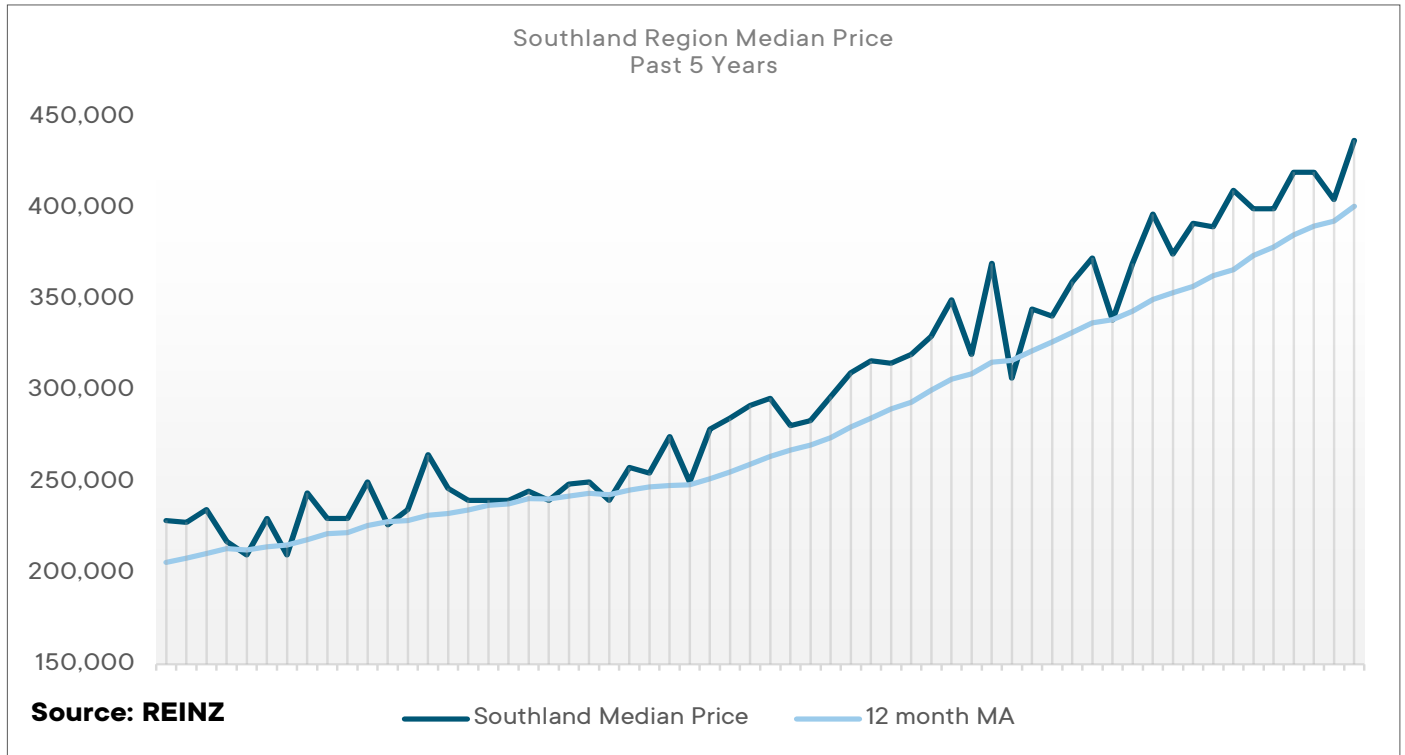
(R)

| | MEDIAN PRICE | | | VOLUME SOLD | | |
|------------------------------|----------------|----------------|----------------|-------------|--------------|---------------|
| | Sep-21 | Aug-21 | Sep-20 | Sep-21 | Aug-21 | Sep-20 |
| Gore District | 283,750 | 375,000 | 280,000 | 20 | 16 | 25 |
| (R) Invercargill City | 455,000 | 421,000 | 339,000 | 93 | 72 | 126 |
| Southland District | 375,000 | 425,000 | 382,500 | 38 | 12 | 34 |
| Southland Region | 437,580 | 405,000 | 339,000 | 151 | 100 | 185 |
| | Vs... | Aug-21 | Sep-20 | Vs... | Aug-21 | Sep-20 |
| Gore District | | -24.3% | 1.3% | | 25.0% | -20.0% |
| Invercargill City | | 8.1% | 34.2% | | 29.2% | -26.2% |
| Southland District | | -11.8% | -2.0% | | 216.7% | 11.8% |
| Southland Region | | 8.0% | 29.1% | | 51.0% | -18.4% |



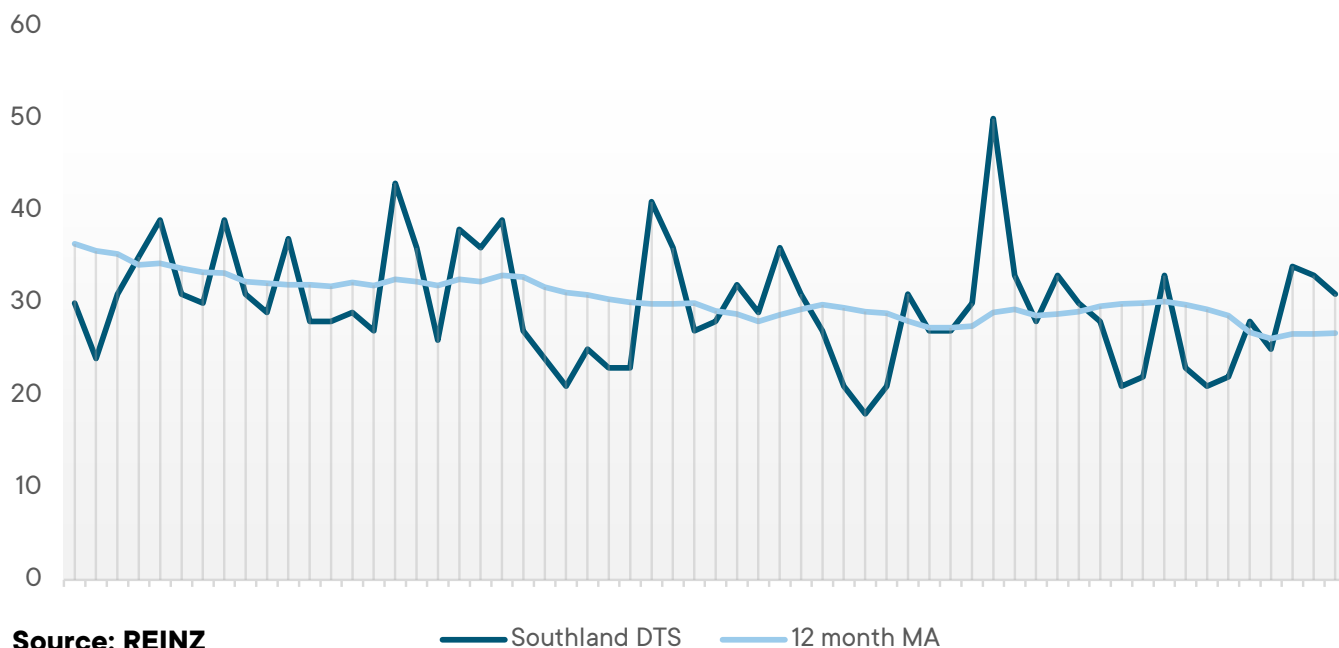
GRAPH COMMENTARY

The median price trend has been increasing strongly for many years. The sales volume trend has started to taper off over the past couple of months. The days to sell median trend has been steady. Despite being the second best performer of all regions in the past month, the House Price Index for Southland had the worst return of all regions over the past 12 months.





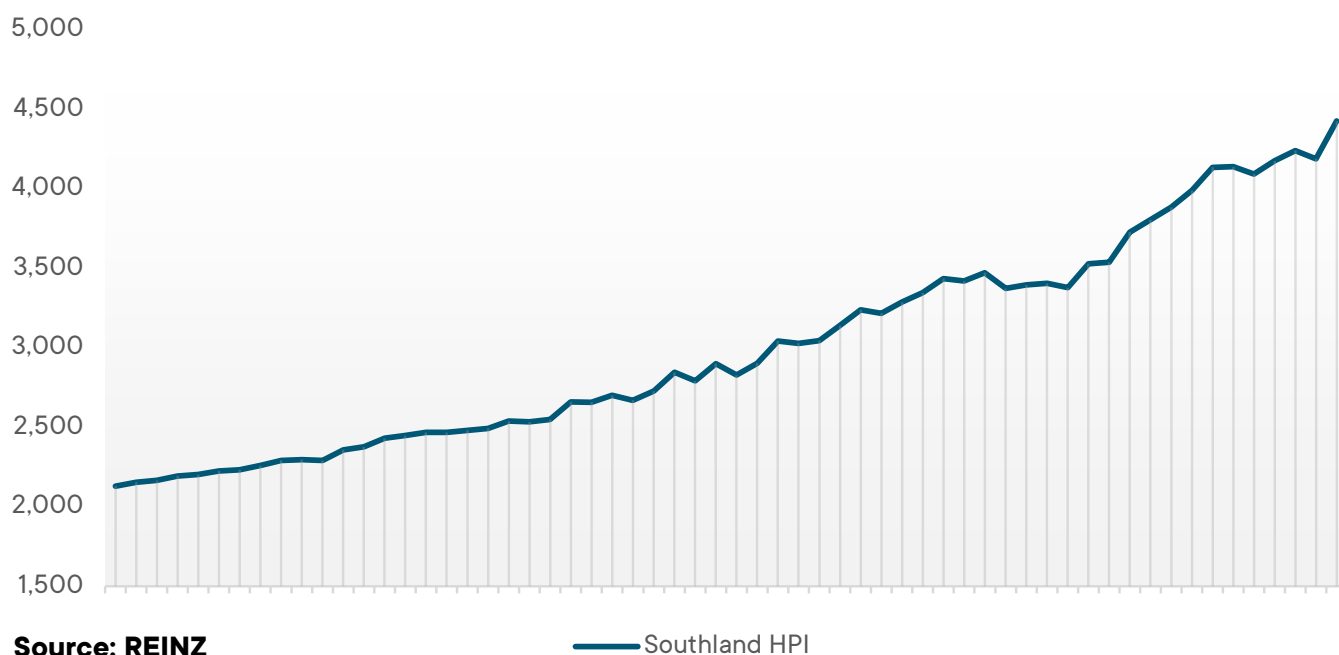
Southland Region Days To Sell
Past 5 Years



Source: REINZ

Southland DTS 12 month MA

Southland Region House Price Index
Past 5 Years



Source: REINZ

Southland HPI