

MARCH 2024

Market Review

Owner-occupiers and first-home buyers remain the active group across the region.

Some vendors are adjusting their price expectations. Open home attendance remains steady. Auction activity is seeing strong numbers, with usually more than one buyer in attendance.

Factors such as the economy are having the most significant impact on market sentiment. Local agents have reported that buyers are taking their time as the listing numbers increase.

Local agents are cautiously optimistic that the market will remain steady throughout the region, as we enter the cooler months.

Jen Baird REINZ CEO



March Facts

In what must have been the shortest statement the Reserve Bank has ever released when it comes to explaining its rationale, the Official Cash Rate (OCR) was left unchanged at 5.5% last week. The Reserve Bank essentially stuck to the script it's been reading from for some time now: inflation is dropping, but it remains too high, which means the OCR will stay high. Nothing changes in terms of the housing market outlook – sales and prices should continue to rise in a slow/patchy fashion, restrained by elevated mortgage rates for at least the next few months.

Nationally, 17.6% (1,147) of properties were sold at auction in March 2024, compared to 11.6% (700 auctions) in March 2023. Gisborne had the biggest increase in auctions for March 2024, increasing 52.9% compared to February 2024. Auckland (+31.9%), Canterbury (+23.6%) and Bay of Plenty (20.3%) also increased their auction activity by over 20%, compared to February 2024.

Waimakariri District

March saw sales in the Waimakariri District increase to 151. Of these, 134 were residential sales. Pegasus took out the highest residential sale - \$1,700,000 which was for a 3-bedroom, 2-bathroom, 2-car garage home on a 801sqm section. The lowest was in Kaiapoi - \$405,000 which was for an 'As Is Where Is' 2-bedroom, 1-bathroom home. 29 of these sales were for residential sections.

Locality	No. Of Sales	Highest Price	Lowest Price	Median Days to Sell
Rangiora	43	\$1,225,000	\$480,000	33
Kaipoi	52 (24 sections)	\$1,199,000	\$405,000	52
Pegasus	14	\$1,700,000	\$625,000	35
Woodend	12	\$880,000	\$560,000	42
Oxford	5	\$880,000	\$530,000	67

(Statistics above do not include residential sections for price indication)

Lifestyle sales for March decreased to 17. The highest lifestyle sale was achieved in Oxford - \$9,800,000 which was for a 317ha dairy farm with a with 4 dwellings. The lowest was in Eyrewell - \$653,000 which was for a 3-bedroom, 1-bathroom home on 4.276ha. 4 of these sales were bare land blocks.

Hurunui District

The number of sales in the Hurunui District for March decreased to 20. Of these, 19 were residential and 1 rural. The highest residential price achieved was in Hanmer Springs - \$1,110,000 which was for a 4-bedroom, 2-bathroom, 1-car garage home on 698sqm. Cheviot saw the lowest price - \$300,000 which was for a 3-bedroom, 1-bathroom, 1-car garage home on 1,102sqm. 4 of these sales were for sections.

Locality	No. Of Sales	Highest Price	Lowest Price	Median Days on Market
Amberley	8	\$1,060,000	\$610,000	No data
Hanmer Springs	7	\$1,110,000	\$660,000	40
Leithfield	2	\$560,000	\$520,000	No data
Cheviot	2	\$365,000	\$300,000	No data
-	-	-	-	-

(Statistics above do not include residential sections for price indication)

Rural sales in March remained the same with 1. This sale was in Hanmer Springs - \$1,000,000 which was for a 2-bedroom, 2-bathroom home on on 5ha.

Market Snapshot

Pegasus, March 2024

\$800 thousand

Current Median Sale Price

\$685 thousand

1 Year Ago
Current prices are up 17% compared to this period

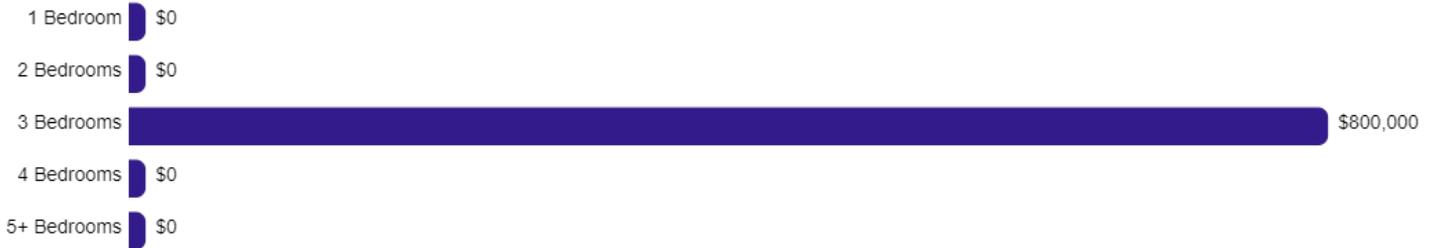
\$583 thousand

3 Years Ago
Current prices are up 37% compared to this period

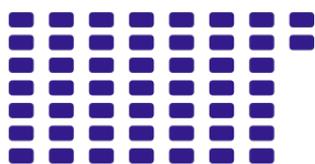
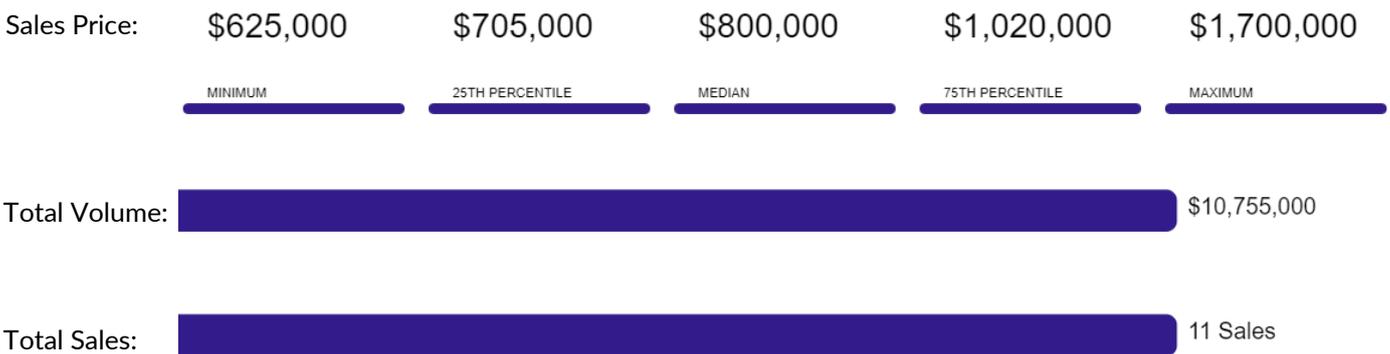
\$487 thousand

5 Years Ago
Current prices are up 64% compared to this period

Bedroom Breakdown



Sales Statistics



51 Median Days to Sell

Property Breakdown

Property breakdown includes settled and some unconditional sales

Address	Suburb	Sale Price	Sale Date	List Price	Agreement Date	Days To Sell	Sale Category	BRMs	Floor m2	Land m2	New Dwelling	Sale Tenure
24 Aroha Street, Pegasus 7612	Pegasus	\$705,000	28 Mar 2024	\$719,000	14 Mar 2024	136	Residence	3	186	465	No	Freehold
53 The Esplanade, Pegasus 7612	Pegasus	\$1,700,000	28 Mar 2024		14 Mar 2024	6	Residence	3	276	801	No	Freehold
58 Tiritiri Moana Drive, Pegasus 7612	Pegasus	\$1,030,000	28 Mar 2024	\$1,000,000	26 Mar 2024	19	Residence	3	196	632	No	Freehold
57 Tutaiapatu Avenue, Pegasus 7612	Pegasus	\$795,000	27 Mar 2024		27 Mar 2024	51	Residence	4	0	542	No	Freehold
11 Tiritiri Moana Drive, Pegasus 7612	Pegasus	\$800,000	27 Mar 2024		27 Mar 2024	35	Residence	3	183	801	No	Freehold
10 Matariki Lane, Pegasus, Waimakariri	Pegasus	\$730,000	22 Mar 2024		15 Mar 2024	21	Residence	3	173	732	No	Freehold
15 Hodgkinson Road, Pegasus 7612	Pegasus	\$625,000	14 Mar 2024		14 Mar 2024	22	Residence	3	0	286	No	Freehold
34 Edlin Lane, Pegasus 7612	Pegasus	\$675,000	07 Mar 2024		Invalid date		Residence	3	142	343	No	Freehold
R25 Lot 8 26 Waituna St, Pegasus, Waimakariri	Pegasus	\$225,000	05 Mar 2024	\$225,000	13 Feb 2024	82	Residential Section	0	0	347	No	Unknown
R25 Lot 9 24 Waituna St, Pegasus, Waimakariri	Pegasus	\$225,000	05 Mar 2024	\$225,000	13 Feb 2024	82	Residential Section	0	0	347	No	Unknown
3 Te Wairewa Street, Pegasus 7612	Pegasus	\$1,020,000	05 Mar 2024		20 Feb 2024	139	Residence	4	274	910	No	Freehold
54 Te Kohanga Drive, Pegasus 7612	Pegasus	\$1,020,000	05 Mar 2024		04 Mar 2024	53	Residence	3	255	903	No	Freehold
61 Mapleham Drive, Pegasus 7612	Pegasus	\$1,670,000	04 Mar 2024	\$1,800,000	19 Feb 2024	830	Lifestyle Blocks	3	0	4.96 ha	No	Freehold
R25 Lot 7 28 Waituna St, Pegasus, Waimakariri	Pegasus	\$225,000	04 Mar 2024	\$225,000	14 Feb 2024	83	Residential Section	0	0	347	No	Unknown
59 Barnes Street, Pegasus 7612	Pegasus	\$660,000	01 Mar 2024	\$650,000	22 Feb 2024	112	Residence	2	154	403	No	Freehold

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