

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

Ashley, March 2024

\$1.28 million

Current Median Sale Price

\$830 thousand

1 Year Ago
Current prices are up 54% compared to this period

\$310 thousand

3 Years Ago
Current prices are up 313% compared to this period

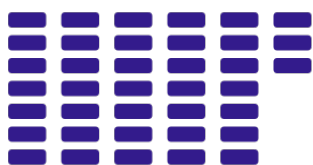
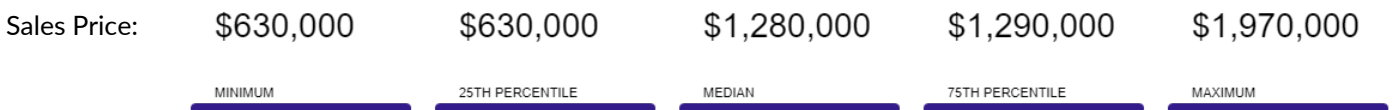
\$0

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

Bedroom Breakdown



Sales Statistics

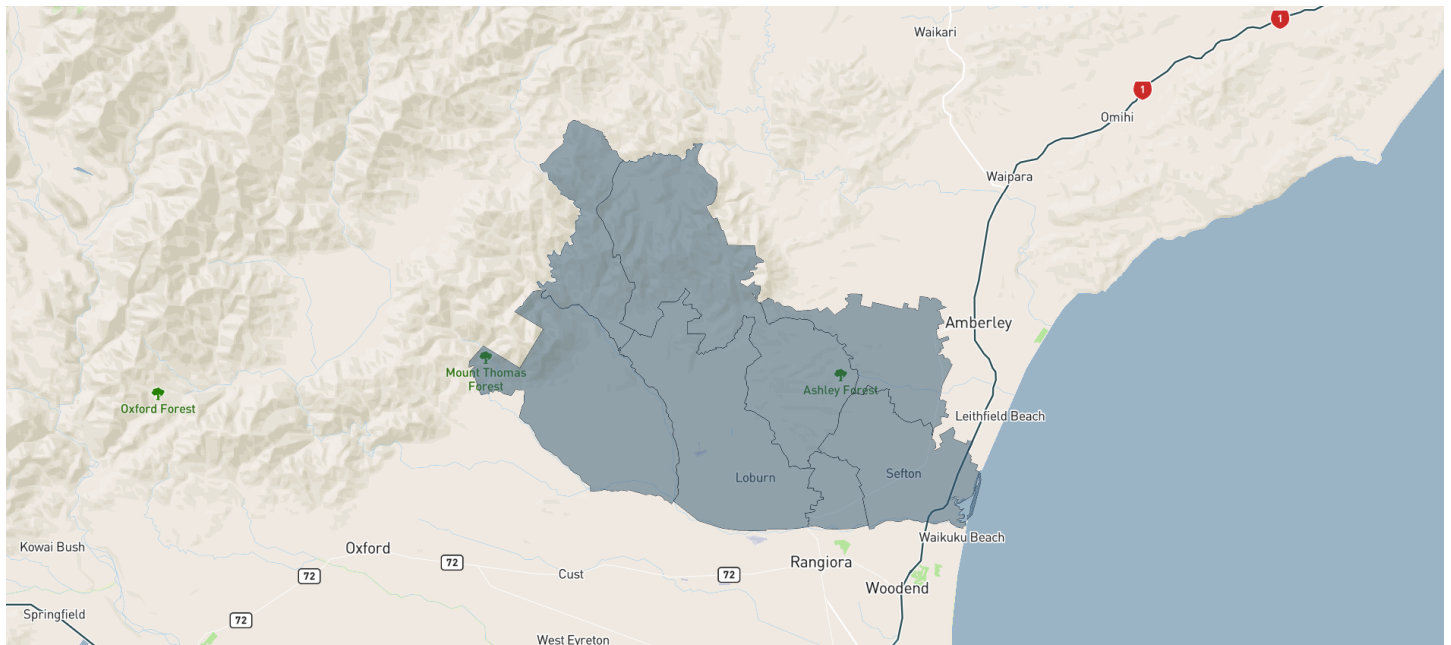


38 Median Days to Sell

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 |
|--|--------|-------------|-------------|------------|----------------|--------------|------------------|------|----------|---------|--------------|-------------|
| 200 Forestry Road, Rd7, Ashley, Rangiora 7477 | Ashley | \$1,290,000 | 14 Mar 2024 | | 26 Feb 2024 | 32 | Lifestyle Blocks | 4 | 261 | 4.00 ha | No | Freehold |
| 157 Chapel Road, Loburn | Loburn | \$5,400,000 | 13 Mar 2024 | | Invalid date | | Lifestyle Blocks | | 0 | 4.55 ha | No | Freehold |
| 230 Carrs Road, Rd2, Loburn 7472 | Loburn | \$1,970,000 | 13 Mar 2024 | | 13 Mar 2024 | 85 | Lifestyle Blocks | 5 | 0 | 4.01 ha | No | Freehold |
| 56 Ashworth Bush Road, Rd7, Sefton 7477 | Sefton | \$1,280,000 | 07 Mar 2024 | | 06 Mar 2024 | 75 | Lifestyle Blocks | 4 | 201 | 9.57 ha | No | Freehold |
| 49 Canterbury Street, Rd7, Ashley, Rangiora 7477 | Ashley | \$820,000 | 06 Mar 2024 | \$779,000 | 22 Feb 2024 | 38 | Residence | 3 | 167 | 1968 | No | Freehold |
| 611 Upper Sefton Road, Sefton 7477 | Sefton | \$630,000 | 04 Mar 2024 | \$619,000 | 17 Feb 2024 | 17 | Residence | 3 | 190 | 932 | No | Freehold |



Provided by Marijke and Amy Sheppard, Ray White Morris and Co



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