

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

Woodend, March 2024

\$745 thousand

Current Median Sale Price

\$680 thousand

1 Year Ago
Current prices are up 10% compared to this period

\$582 thousand

3 Years Ago
Current prices are up 28% compared to this period

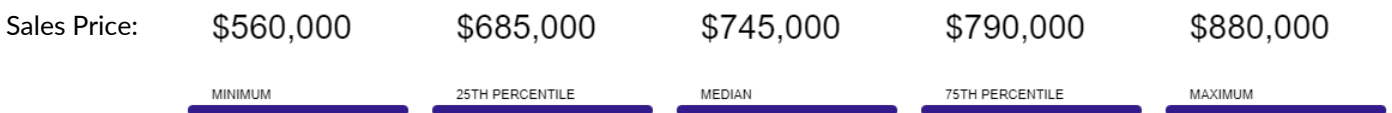
\$0

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

Bedroom Breakdown

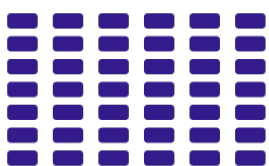


Sales Statistics



Total Volume: \$8,773,350

Total Sales: 12 Sales

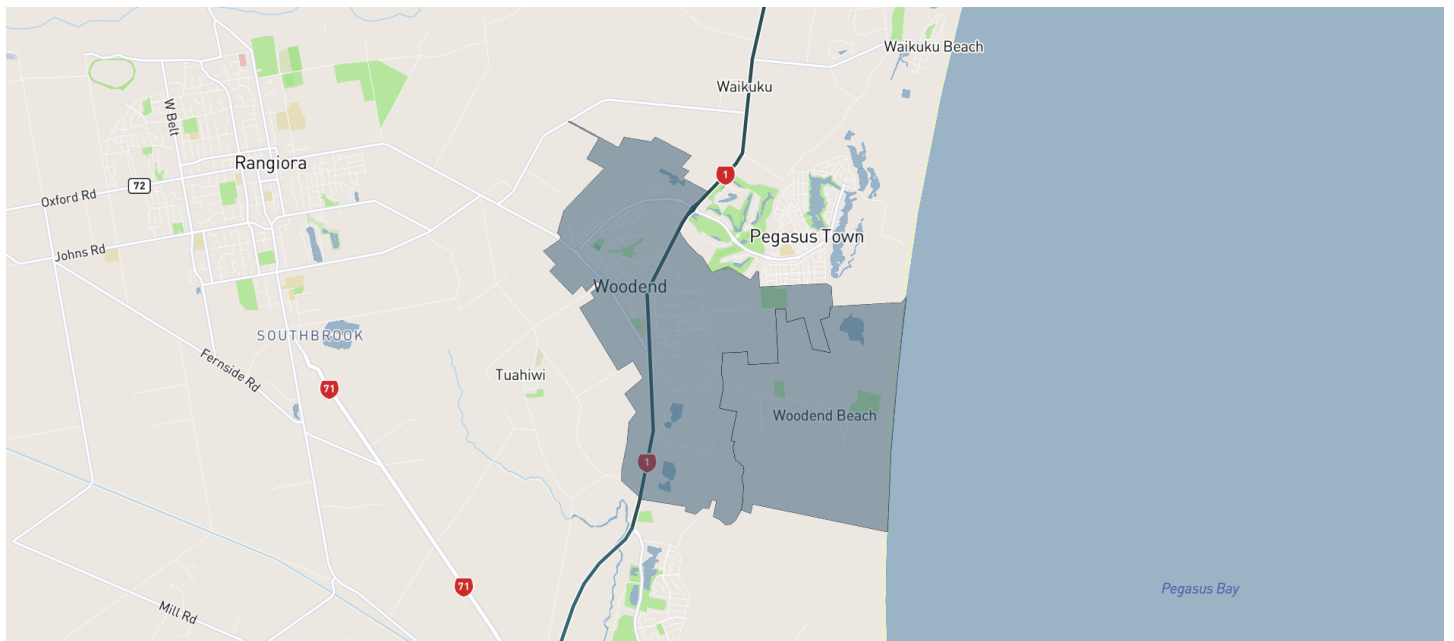


42 Median Days to Sell

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
9 Cleaver Street, Woodend 7610	Woodend	\$685,000	28 Mar 2024		03 Mar 2024	30	Residence	3	0	604	No	Freehold
7 Catchpole Place, Woodend 7610	Woodend	\$749,000	28 Mar 2024	\$749,000	29 Jan 2024	69	Residence	4	172	620	No	Freehold
6 Hamlett Drive, Woodend 7610	Woodend	\$710,000	28 Mar 2024	\$709,000	06 Mar 2024	42	Residence	3	149	642	No	Freehold
18 Croydon Street, Woodend 7610	Woodend	\$725,000	26 Mar 2024		20 Mar 2024	65	Residence	4	163	425	No	Freehold
6 James Drive, Woodend 7610	Woodend	\$745,000	21 Mar 2024	\$739,000	14 Mar 2024	54	Residence	4	195	829	No	Freehold
1B Eders Road, Woodend 7610	Woodend	\$560,000	20 Mar 2024	\$539,000	06 Mar 2024	10	Residence	3	90	0	No	Crosslease
3B Hewitts Road, Woodend 7610	Woodend	\$590,000	18 Mar 2024	\$579,000	04 Mar 2024	46	Townhouse	3	150	0	No	Freehold
18 Welsford Street, Woodend 7610	Woodend	\$750,000	14 Mar 2024	\$699,000	29 Feb 2024	42	Residence	4	212	845	No	Freehold
18 The Stables, Woodend 7610	Woodend	\$790,000	12 Mar 2024	\$700,000	27 Feb 2024	22	Residence	3	231	767	No	Freehold
36 Fearn Drive, Woodend 7610	Woodend	\$880,000	11 Mar 2024		02 Mar 2024	18	Residence	3	0	755	No	Freehold
3 Higgins Street, Woodend 7610	Woodend	\$790,000	08 Mar 2024	\$789,000	24 Feb 2024	72	Residence	3	176	434	No	Freehold
22 Chambers Avenue, Woodend 7610	Woodend	\$799,350	04 Mar 2024	\$799,000	07 Feb 2024	469	Townhouse	3	0	452	No	Freehold



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



Marijke (Ma-rye-ka) Sheppard
 Licensee Salesperson
 Ph: 027 461 6127
 Email: marijke.sheppard@raywhite.com



Amy Sheppard
 Licensee Salesperson
 Ph: 027 374 0493
 Email: amy.sheppard@raywhite.com

Disclaimer: Sales statistics sourced from www.reinz.co.nz - please note not all sales included in this report were transacted by Ray White Morris and Co Real Estate Ltd REAA 2008.

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Conway Building, 188 High Street | Rangiora 7440

(03) 310 6010

rwrangiora.co.nz