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
Kaiapoi	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
Oxford, March 2024

$575 thousand
Current Median Sale Price

$620 thousand
1 Year Ago
Current prices are down 7% compared to this period

$500 thousand
3 Years Ago
Current prices are up 15% compared to this period

$344 thousand
5 Years Ago
Current prices are up 67% compared to this period

Bedroom Breakdown

Sales Statistics

Sales Price:

$378,000	$530,000	$575,000	$748,000	$880,000
MINIMUM	25TH PERCENTILE	MEDIAN	75TH PERCENTILE	MAXIMUM

Total Volume: $4,514,500

Total Sales: 7 Sales

67 Median Days to Sell

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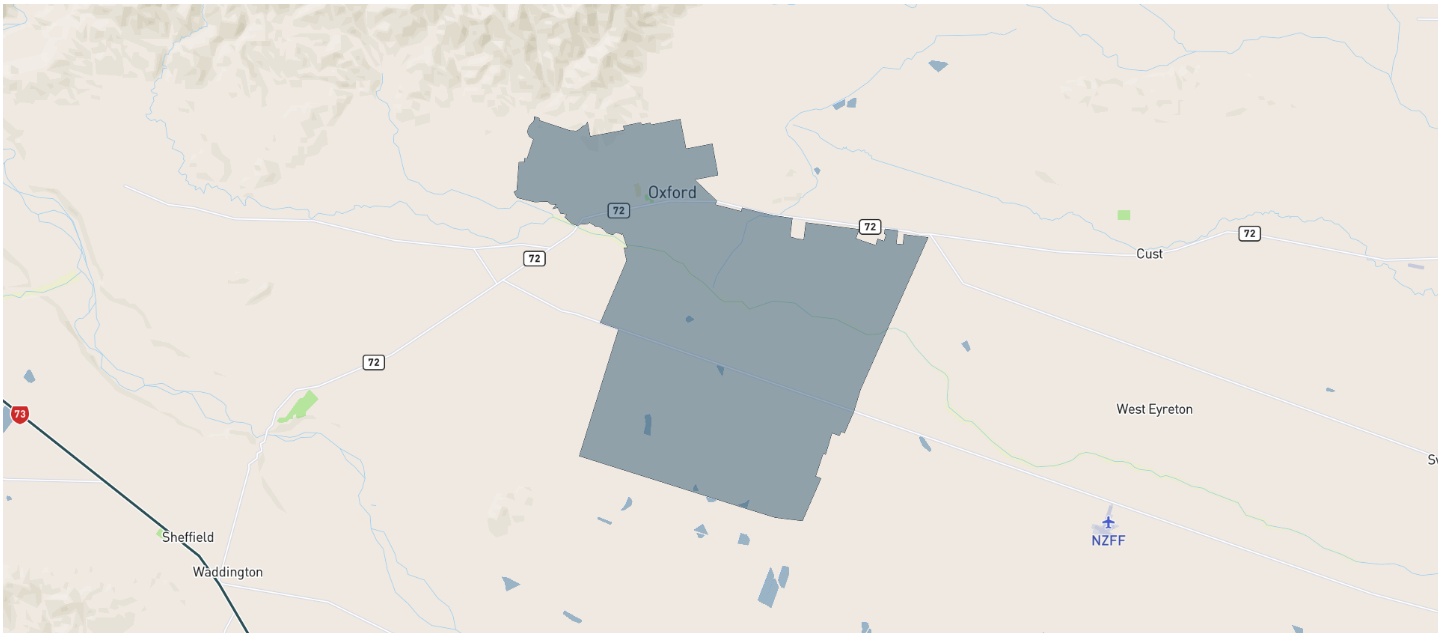
Property Breakdown

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
8 Wilsons Road, Oxford 7430	Oxford	$748,500	27 Mar 2024	$700,000	27 Feb 2024	406	Residence	2	115	2428	No	Freehold
75 Main Street, Oxford 7430	Oxford	$530,000	20 Mar 2024	$529,000	25 Feb 2024	67	Residence	3	113	661	No	Freehold
3002 South Eyre Road, Oxford 7476	Oxford	$840,000	15 Mar 2024	$829,000	23 Feb 2024	37	Lifestyle Blocks	3	112	4.00 ha	No	Freehold
39 Park Avenue, Oxford 7430	Oxford	$575,000	12 Mar 2024	$595,000	12 Dec 2023	41	Residence	4	0	2023	No	Freehold
20 Knight Street East, Oxford 7430	Oxford	$880,000	11 Mar 2024	$869,000	01 Mar 2024	35	Residence	3	0	884	No	Freehold
Lot 3/4094 South Eyre Road, Oxford	Oxford	$378,000	06 Mar 2024	$385,000	20 Feb 2024	277	Lifestyle Blocks		0	4.00 ha	No	Freehold
204 Woodside Road, Rd1, Oxford 7495	Oxford	$563,000	01 Mar 2024		15 Feb 2024	143	Residence	2	90	1004	No	Freehold



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