

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

## Hurunui, March 2024

**\$550 thousand**

Current Median Sale Price

**\$570 thousand**

1 Year Ago  
Current prices are down 4% compared to this period

**\$475 thousand**

3 Years Ago  
Current prices are up 16% compared to this period

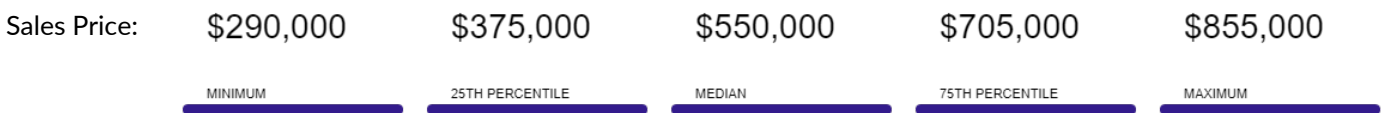
**\$492 thousand**

5 Years Ago  
Current prices are up 12% compared to this period

### Bedroom Breakdown



### Sales Statistics



Total Volume: \$4,597,500

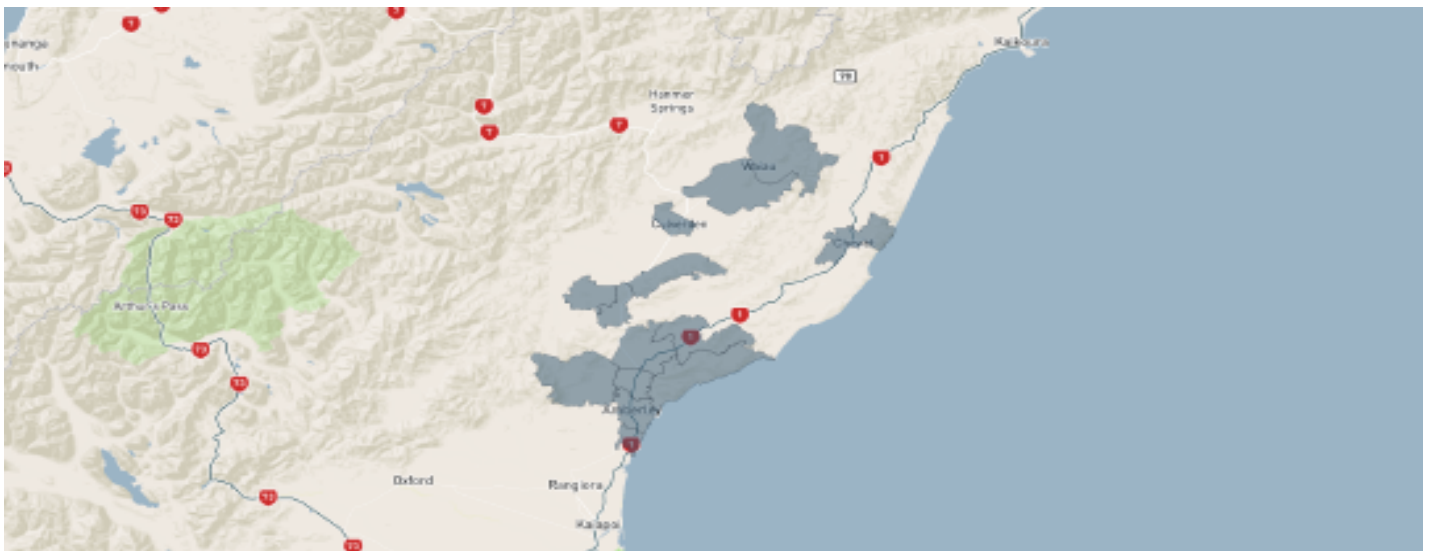
Total Sales: 8 Sales

 95 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 m <sup>2</sup>	Land m <sup>2</sup>	New Dwelling	Sale Tenure
9 Plover Avenue, Amberley 7410	Amberley	\$855,000	27 Mar 2024	\$849,000	12 Mar 2024	190	Residence	4	218	1133	No	Freehold
189 Homeview Road, Cheviot	Cheviot	\$290,000	26 Mar 2024	\$295,000	15 Jan 2024	173	Lifestyle Blocks		0	4.05 ha	No	Freehold
6 Foster Place, Amberley, Hurunui	Amberley	\$240,000	21 Mar 2024	\$250,000	07 Mar 2024	13	Residential Section	0	0	706	No	Freehold
32A Ward Road, Cheviot 7310	Cheviot	\$375,000	21 Mar 2024		07 Mar 2024	35	Residence	2	90	1032	No	Freehold
34 Plover Avenue, Amberley 7410	Amberley	\$742,500	20 Mar 2024		01 Mar 2024	142	Residence	4	0	702	No	Freehold
10 Greenwood Place, Amberley	Amberley	\$770,000	14 Mar 2024		Invalid date		Residence	3	205	705	No	Freehold
44 Lyndon Road, Waiau 7395	Waiau	\$750,000	12 Mar 2024	\$870,000	27 Feb 2024	166	Arable		0	39.72 ha	No	Freehold
31 Bank Street, Amberley 7410	Amberley	\$600,000	07 Mar 2024	\$585,000	22 Feb 2024	45	Townhouse	3	158	557	No	Freehold
10 Singleton Street, Waikari 7420	Waikari	\$705,000	06 Mar 2024	\$740,000	06 Feb 2024	95	Lifestyle Blocks	3	128	4.65 ha	No	Freehold
328 Georges Road, Rd2, Glasnevin, Amberley 7482	Glasnevin	\$2,500,000	06 Mar 2024		05 Feb 2024	495	Horticulture	2	0	33.80 ha	No	Freehold
9 Kowai Street, Leithfield 7481	Leithfield	\$480,000	06 Mar 2024		06 Mar 2024	23	Residence	2	0	607	No	Freehold
558 Leader Road West, Rd1, Waiau 7395	Waiau	\$4,878,000	06 Mar 2024		24 Nov 2023	134	Livestock - Finishing	3	0	227.12 ha	No	Freehold
4 Seadown Crescent, Amberley 7410	Amberley	\$550,000	01 Mar 2024	\$569,000	23 Feb 2024	199	Residence	3	140	612	No	Freehold



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



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*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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