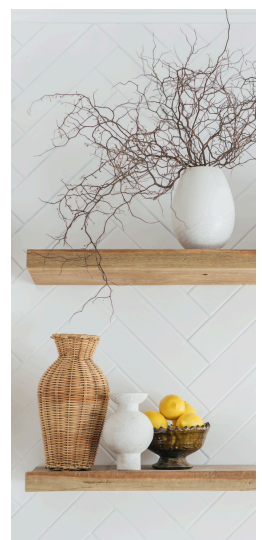


## WELCOME TO OUR Market Snapshot

Owner-occupiers and first home buyers were the most active buyer groups, with reports of a decline in investor activity and buyers at the higher-end of the market.

Most vendor expectations regarding asking price have been realistic, although some still need to adjust to meet current market conditions. Attendance at open homes was varied, but overall good, with increased private viewings for some properties as well. Good attendance was also reported in most auction rooms, reflecting increased engagement and interest.

Several factors, including increased optimism, reduced buyer urgency, and the easing of interest rates have influenced market sentiment. According to salespeople, the market is expected to experience the usual winter slowdown in the coming months, followed by steady activity that is likely to build momentum heading into spring.



# May Facts

The median price for Canterbury was the same as in May 2024, at \$680,000.

The housing market suffered mixed fortunes in May with sales numbers rising compared to April while prices headed in the opposite direction, according to the Real Estate Institute of NZ (REINZ).

The REINZ recorded 7166 sales nationally in May, up 6.4% compared to April and up 8.9% compared to May last year.

Ray White New Zealand's auctions continue to show strength despite the winter market, with the group scheduling 148 properties to go under the hammer last week, up 21.3 per cent year-on-year.

The week saw a 55.7 per cent clearance rate, up 11.57 per cent year-on-year, with an average of 2.5 registered bidders and 2.0 active bidders per auction.

## Waimakariri District

May saw sales increase to 176. Of these, 133 were residential sales. The highest residential sale was in Swannanoa - \$1,600,000 which was for a 4-bedroom, 2-bathroom, 2-car garage home on 3,817sqm.

The lowest was in Rangiora - \$369,000 which was for a 2-bedroom, 1-bathroom retirement unit.

22 of these sales were for sections.

Locality	No. Sales	Highest Price	Lowest Price	Median Days
Rangiora	47	\$1,125,000	\$369,000	52
Kaiapoi	44	\$1,030,000	\$460,000	44
Pegasus	9	\$990,000	\$659,000	54
Woodend	20	\$799,000	\$580,000	72
Oxford	7	\$950,000	\$500,000	69

*Statistics above do not include residential sections in highest/lowest price*

Lifestyle sales for May increased to 43. The highest lifestyle sale was in Cust - \$5,800,000 which was for a 158ha dairy support. The lowest was in Tuahiwi - \$655,000 which was for a 2-bedroom, 1-bathroom tiny home on 1.27ha.

12 of these sales were for bare land blocks.

## Hurunui District

May saw sales increase to 49. Of these, 34 were residential sales. The highest residential sale was in Hanmer Springs - \$1,580,000 which was for a 7-bedroom, 6-bathroom home on a 1,512sqm section. The lowest was in Motunau - \$250,000 which was for a 2-bedroom, 1-bathroom bach on a 809sqm section.

5 of these sales were for sections.

Locality	No. Sales	Highest Price	Lowest Price	Median Days
Amberley	13	\$1,260,000	\$429,000	71
Hanmer Springs	8	\$1,580,000	\$640,000	54
Leithfield	4	\$615,000	\$405,000	-
Cheviot	3	\$485,000	\$370,000	-
Gore Bay	1	\$770,000	\$770,000	-

*Statistics above do not include residential sections in highest/lowest price*

Lifestyle sales for May increased to 14. The highest lifestyle sale was in Rotherham - \$1,494,500 which was for a 276ha farm. The lowest was in Greta Valley - \$325,000 which was for a 3-bedroom, 1-bathroom doer-upper on 5,342sqm.



