

APRIL 2024

# Market Review

"Owner-occupiers and first-home buyers remained the active buyer groups in Christchurch, while local agents report owner occupier enquiries have decreased in Timaru.

Most vendors are adjusting their prices to meet market expectations. Open home attendance was varied across the region, with most reporting steady numbers. Auction activity is seeing strong numbers in Christchurch and Timaru, with fewer auctions reported in Ashburton.

Factors such as high interest rates and cost of living are having the most = significant impact on market sentiment.

Local agents are cautiously optimistic that the market will remain steady throughout the region over the coming months."

Jen Baird REINZ CEO



# April Facts

Canterbury's median price has increased 0.8% year-on-year to \$670,000. The current median Days to Sell of 33 days is the same as the 10-year average for April which is 33 days.

Homeowners juggling higher interest rates & increased living costs are shying away from making the next step on the property ladder, agents & mortgage brokers say. New listings in Christchurch in the 3 months to the end of April were up 20% on the same period last year, but buyer numbers haven't kept pace, with some in the mover market unwilling to take on a bigger mortgage at current interest rate levels, One Roof reported. EasyStreet Mortgages adviser Gareth Veale said buyers who would have planned to upgrade from their first home after 3 or 4 years are now not. Some will have gone to the banks expecting to be able to borrow more, but will have come away disappointed.

## Waimakariri District

April saw sales in the Waimakariri District decreased to 116. Of these, 92 were residential sales. Woodend took out the highest residential sale - \$1,425,000 which was for a 3-bedroom, 2-bathroom, 2-car garage home + 3 bay shed on a 3,610sqm section. The lowest was in Kaiapoi - \$455,000 which was for a 3-bedroom, 1-bathroom, 1-car garage home on a 634sqm section. 10 of these sales were for residential sections.

Locality	No. Of Sales	Highest Price	Lowest Price	Median Days to Sell
Rangiora	34	\$1,315,000	\$515,000	40
Kaiapoi	24	\$1,015,000	\$455,000	31
Pegasus	8	\$940,000	\$638,000	35
Woodend	15	\$1,425,000	\$578,000	45
Oxford	4	\$1,230,000	\$460,000	No data

*(Statistics above do not include residential sections for price indication)*

Lifestyle sales for April increased to 24. The highest lifestyle sale was achieved in Ohoka - \$3,200,000 which was for a 5-bedroom + office home with 3-bathrooms on 2.58ha. The lowest was in Ashley - \$625,000 which was for a 4-bedroom, 2-bathroom, 2-car garage home on 5,433sqm. 3 of these sales were bare land blocks.

## Hurunui District

The number of sales in the Hurunui District for April increased to 31. Of these, 30 were residential and 1 rural. The highest residential price achieved was in Hanmer Springs - \$1,260,000 which was for a 4-bedroom, 3-bathroom, 1-car garage home on 732sqm. Cheviot saw the lowest price - \$300,000 which was for a 3-bedroom, 1-bathroom, 1-car garage home on 1,012sqm. 7 of these sales were for sections.

Locality	No. Of Sales	Highest Price	Lowest Price	Median Days on Market
Amberley	11	\$825,000	\$556,000	50
Hanmer Springs	13	\$1,260,000	\$575,000	44
Leithfield	2	\$560,000	\$520,000	No data
Cheviot	2	\$365,000	\$300,000	No data
Waiau	1	\$365,000	\$365,000	No data

*(Statistics above do not include residential sections for price indication)*

Rural sales in April remained the same with 1. This sale was in Balcairn - \$409,000 which was for a 4ha bare land block.

# Market Snapshot

## Pegasus, April 2024

**\$855 thousand**

Current Median Sale Price

**\$0**

1 Year Ago

Current prices are up Infinity% compared to this period

**\$663 thousand**

3 Years Ago

Current prices are up 29% compared to this period

**\$395 thousand**

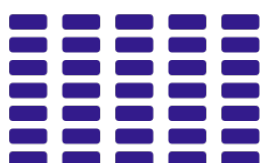
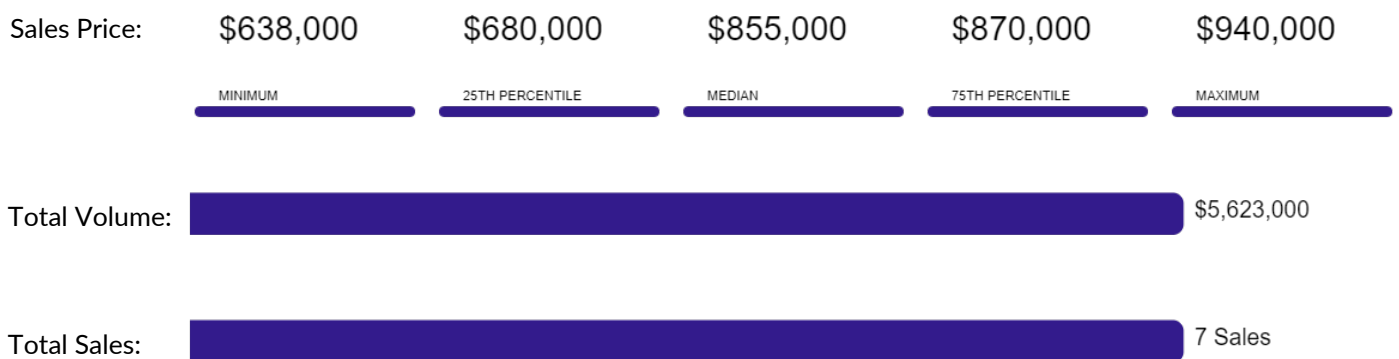
5 Years Ago

Current prices are up 116% compared to this period

## Bedroom Breakdown



## Sales Statistics

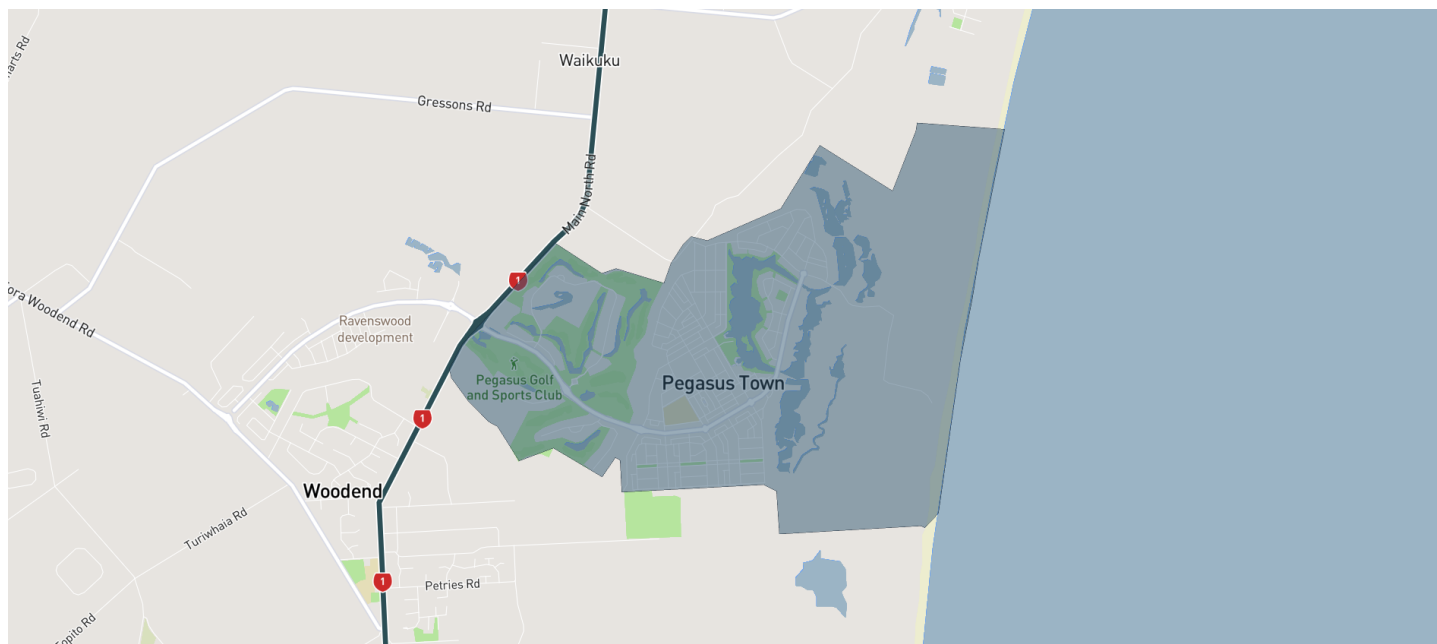


35 Median Days to Sell

## 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	Sale Tenure
14 Aroha Street, Pegasus 7612	Pegasus	\$638,000	22 Apr 2024	\$619,000	08 Mar 2024	14	Residence	2	132	405	Freehold
16 Hakatere Road, Pegasus 7612	Pegasus	\$740,000	18 Apr 2024		11 Apr 2024	35	Residence	4	0	0	Freehold
117 Infinity Drive, Pegasus 7612	Pegasus	\$680,000	17 Apr 2024	\$679,000	05 Apr 2024	156	Residence	4	196	400	Freehold
81 Tiritiri Moana Drive, Pegasus 7612	Pegasus	\$855,000	17 Apr 2024		06 Mar 2024	93	Residence	4	221	691	Freehold
55 Te Kohanga Drive, Pegasus 7612	Pegasus	\$900,000	15 Apr 2024	\$929,000	03 Apr 2024	36		4	262	816	Freehold
17 Lakeside Drive, Pegasus 7612	Pegasus	\$368,000	09 Apr 2024	\$368,000	15 Mar 2024	3	Residential Section	0	0	0	Freehold
12 Seaward Street, Pegasus 7612	Pegasus	\$940,000	05 Apr 2024	\$900,000	28 Mar 2024	10	Residence	4	236	724	Freehold
10 Chimera Street, Pegasus 7612	Pegasus	\$870,000	04 Apr 2024		04 Apr 2024	7	Residence	4	244	617	Freehold



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