

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

Rangiora, March 2024

\$732 thousand

Current Median Sale Price

\$626 thousand

1 Year Ago
Current prices are up 17% compared to this period

\$571 thousand

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

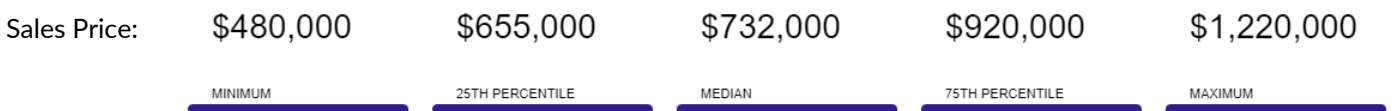
\$480 thousand

5 Years Ago
Current prices are up 53% compared to this period

Bedroom Breakdown



Sales Statistics



Total Volume: \$29,614,700

Total Sales: 38 Sales



33 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
17 Angus Place, Rangiora 7400	Rangiora	\$1,185,000	28 Mar 2024		20 Mar 2024	120	Residence	4	227	868	No	Freehold
3 Livingstone Place, Rangiora, Waimakariri	Rangiora	\$260,869	28 Mar 2024		16 Feb 2024	688	Residential Section	0	0	368	No	Freehold
6/20B Victoria Street, Rangiora 7400	Rangiora	\$480,000	27 Mar 2024	\$489,000	28 Feb 2024	159	Unit	2	85	0	No	Strata
10A Franklin Drive, Rangiora 7400	Rangiora	\$710,000	26 Mar 2024		10 Mar 2024	47	Residence	3	0	407	No	Freehold
146 West Belt, Rangiora 7400	Rangiora	\$750,000	26 Mar 2024	\$775,000	12 Mar 2024	32	Residence	4	180	809	No	Freehold
18 MacPhail Avenue, Rangiora 7400	Rangiora	\$825,000	26 Mar 2024	\$850,000	01 Feb 2024	94	Residence	4	192	618	No	Freehold
3 McCahon Drive, Rangiora 7400	Rangiora	\$975,000	22 Mar 2024	\$979,000	07 Mar 2024	50	Residence	3	242	650	No	Freehold
9B Coronation Street, Rangiora 7400	Rangiora	\$495,000	22 Mar 2024		Invalid date		Residence		80	0	No	Freehold
7 Huntingdon Drive, Rangiora 7400	Rangiora	\$860,000	21 Mar 2024		21 Mar 2024	32	Residence	4	0	703	No	Freehold
11 Oakwood Drive, Rangiora 7400	Rangiora	\$1,010,000	21 Mar 2024		18 Mar 2024	98	Residence	4	0	752	No	Freehold
35 Koura Drive, Rangiora 7400	Rangiora	\$945,000	21 Mar 2024	\$939,000	08 Mar 2024	30	Residence	4	237	1112	No	Freehold
12B Goodwin Street, Rangiora 7400	Rangiora	\$745,000	21 Mar 2024	\$749,000	07 Mar 2024	34	Residence	3	173	779	No	Freehold
16 El Alamein Avenue, Rangiora 7400	Rangiora	\$725,000	21 Mar 2024		21 Mar 2024	21	Residence	3	170	600	No	Freehold
1 Rowse Street, Rangiora 7400	Rangiora	\$612,000	19 Mar 2024	\$500,000	05 Mar 2024	14	Residence	3	0	595	No	Freehold
10 Brandon Close, Rangiora, Waimakariri	Rangiora	\$545,000	18 Mar 2024	\$545,000	04 Mar 2024	718	Residential Section	0	0	876	No	Freehold
14 Pukeko Place, Rangiora 7400	Rangiora	\$687,500	18 Mar 2024		05 Mar 2024	26	Residence	3	0	614	No	Unknown
11 Valour Drive, Rangiora 7400	Rangiora	\$1,025,000	15 Mar 2024		14 Mar 2024	30	Residence	3	215	626	No	Freehold
50B Victoria Street, Rangiora 7400	Rangiora	\$492,500	15 Mar 2024		07 Mar 2024	35	Residence	4	0	532	No	Freehold
41 Watkins Drive, Rangiora 7400	Rangiora	\$831,753	15 Mar 2024		Invalid date		Residence	4	185	654	No	Freehold
16 Tripoli Street, Rangiora 7400	Rangiora	\$665,000	15 Mar 2024	\$650,000	06 Mar 2024	33	Residence	3	115	685	No	Freehold
103 Percival Street, Rangiora 7400	Rangiora	\$621,000	14 Mar 2024		01 Mar 2024	28	Residence	3	121	574	No	Freehold
6 Grasmere Close, Rangiora 7400	Rangiora	\$710,000	14 Mar 2024	\$709,000	01 Mar 2024	2	Residence	3	162	0	No	Freehold
38 Bush Street, Rangiora 7400	Rangiora	\$493,000	13 Mar 2024	\$500,000	21 Feb 2024	29	Residence	3	100	645	No	Freehold
16 Ballarat Road, Rangiora 7400	Rangiora	\$875,000	12 Mar 2024	\$899,000	12 Mar 2024	47	Residence	4	220	721	No	Freehold

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