

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

## Swannanoa, March 2024

**\$1.02 million**

Current Median Sale Price

**\$1.15 million**

1 Year Ago  
Current prices are down 11% compared to this period

**\$935 thousand**

3 Years Ago  
Current prices are up 9% compared to this period

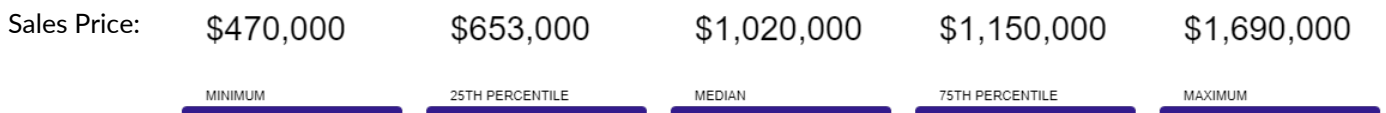
**\$630 thousand**

5 Years Ago  
Current prices are up 62% compared to this period

### Bedroom Breakdown

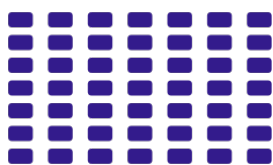


### Sales Statistics



Total Volume: **\$8,448,000**

Total Sales: **8 Sales**

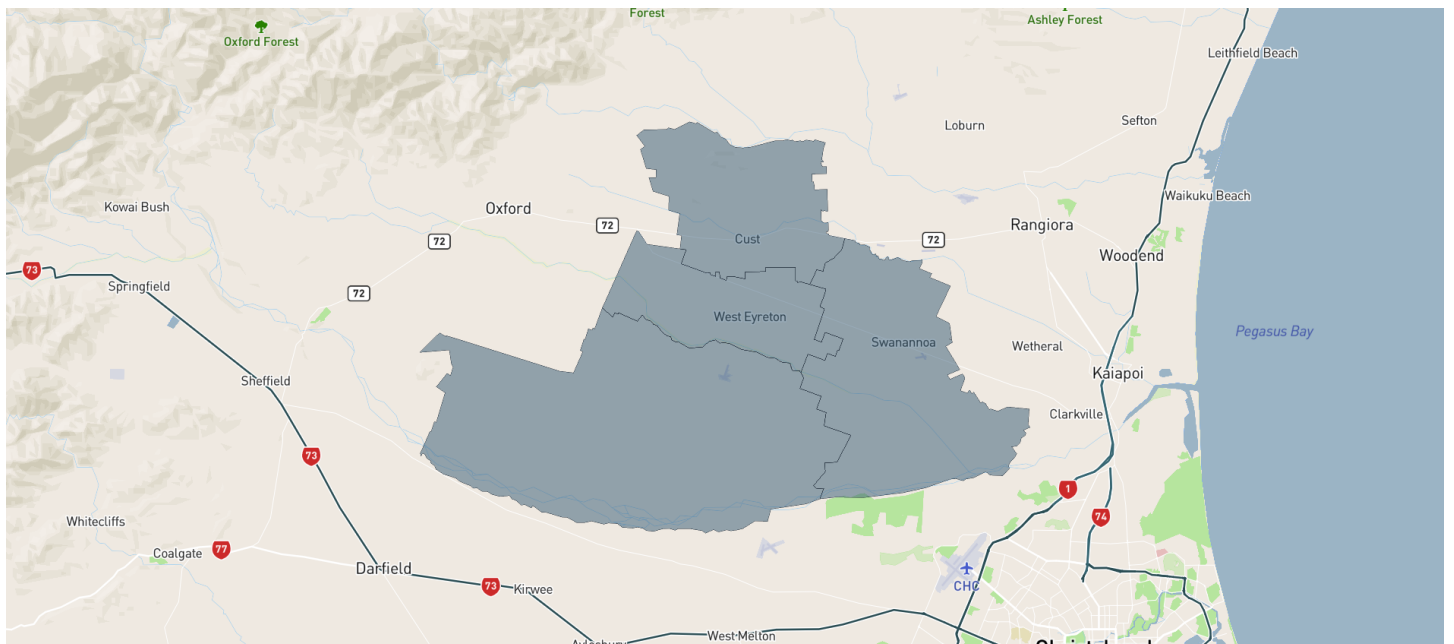


49 Median Days to Sell

# 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
1120 Tram Road, Rd2, Swannanoa 7692	Swannanoa	\$1,130,000	27 Mar 2024	\$1,199,000	20 Mar 2024	79	Residence	4	227	1.13 ha	No	Freehold
38 Hampton Drive, Rd2, Swannanoa 7692	Swannanoa	\$1,690,000	21 Mar 2024		21 Mar 2024	49	Residence	4	315	4947	No	Freehold
384 No 10 Road, Rd6, Swannanoa 7476	Swannanoa	\$1,020,000	12 Mar 2024	\$950,000	24 Feb 2024	40	Residence	3	212	5370	No	Freehold
497 Wolffs Road, Rd6, Eyrewell, West Eyreton 7476	Eyrewell	\$653,000	11 Mar 2024	\$570,000	10 Mar 2024	38	Lifestyle Blocks	3	110	4.28 ha	No	Freehold
2233 South Eyre Road, Rd6, Eyrewell, West Eyreton 7476	Eyrewell	\$1,155,000	08 Mar 2024	\$1,150,000	19 Feb 2024	14	Lifestyle Blocks	4	204	4.20 ha	No	Freehold
1825 Cust Road, Cust 7475	Cust	\$920,000	08 Mar 2024		23 Feb 2024	191	Lifestyle Blocks	3	110	4.40 ha	No	Freehold
531 No 10 Road, Rd6, Swannanoa 7476	Swannanoa	\$470,000	04 Mar 2024		19 Feb 2024	287	Lifestyle Blocks		0	4.00 ha	No	Freehold
107 Cullen Avenue, Rd5, Swannanoa 7475	Swannanoa	\$1,410,000	01 Mar 2024	\$1,479,000	16 Feb 2024	106	Residence	5	267	4013	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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