

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

Kaiapoi, March 2024

\$650 thousand

Current Median Sale Price

\$580 thousand

1 Year Ago
Current prices are up 12% compared to this period

\$527 thousand

3 Years Ago
Current prices are up 23% compared to this period

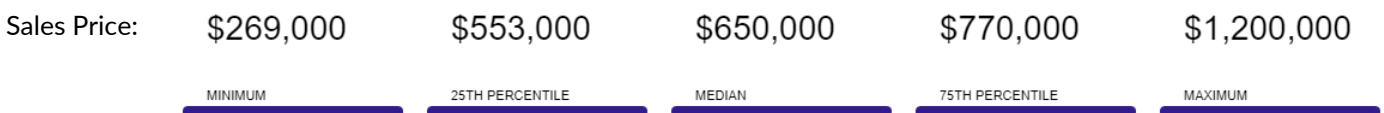
\$430 thousand

5 Years Ago
Current prices are up 51% compared to this period

Bedroom Breakdown



Sales Statistics



Total Volume: \$19,188,400

Total Sales: 29 Sales



52 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
2A Tunas Street, Kaiapoi 7630	Kaiapoi	\$570,000	27 Mar 2024	\$575,000	13 Mar 2024	86	Residence	3	130	0	No	Freehold
3 Bastings Street, Kaiapoi 7630	Kaiapoi	\$290,000	25 Mar 2024	\$300,000	27 Feb 2024	206	Residential Section	0	0	415	No	Freehold
3 Keating Street, Kaiapoi 7630	Kaiapoi	\$730,000	22 Mar 2024	\$739,000	09 Mar 2024	119	Residence	3	0	0	No	Freehold
14 Whitefield Street, Kaiapoi 7630	Kaiapoi	\$552,500	22 Mar 2024	\$550,000	29 Feb 2024	29	Residence	3	100	852	No	Freehold
3 Streamside Terrace, Kaiapoi 7630	Kaiapoi	\$800,000	21 Mar 2024	\$799,000	10 Mar 2024	52	Townhouse	3	179	199	No	Freehold
28 Holland Drive, Kaiapoi 7630	Kaiapoi	\$639,000	21 Mar 2024	\$639,000	18 Mar 2024	32	Residence	3	0	702	No	Freehold
9 Dale Street, Kaiapoi 7630	Kaiapoi	\$487,000	21 Mar 2024		21 Mar 2024	29	Residence	2	0	986	No	Freehold
14 Jordan Street, Kaiapoi 7630	Kaiapoi	\$880,000	21 Mar 2024	\$869,000	29 Feb 2024	191	Residence	4	266	761	No	Freehold
7 Camleigh Close, Kaiapoi 7630	Kaiapoi	\$650,000	20 Mar 2024	\$639,000	06 Feb 2024	14	Residence	3	141	618	No	Freehold
77 Bayliss Drive, Kaiapoi 7630	Kaiapoi	\$1,199,000	20 Mar 2024	\$1,199,000	29 Feb 2024	118	Residence	4	274	1000	No	Freehold
Lot 436 Beachgrove, Kaiapoi, Waimakariri	Kaiapoi	\$269,000	19 Mar 2024	\$269,000	19 Mar 2024	215	Residential Section	0	0	288	No	Unknown
Lot 438 Beachgrove, Kaiapoi, Waimakariri	Kaiapoi	\$269,000	19 Mar 2024	\$269,000	19 Mar 2024	215	Residential Section	0	0	288	No	Unknown
Lot 455 Beachgrove, Kaiapoi, Waimakariri	Kaiapoi	\$315,000	19 Mar 2024	\$315,000	19 Mar 2024	215	Residential Section	0	0	368	No	Unknown
38 Bishop Street, Kaiapoi 7630	Kaiapoi	\$285,000	18 Mar 2024	\$298,000	26 Feb 2024	37	Residential Section	0	0	474	No	Freehold
36 Whitefield Street, Kaiapoi 7630	Kaiapoi	\$550,000	15 Mar 2024	\$539,000	20 Feb 2024	26	Residence	4	140	0	No	Crosslease
17 Hancox Street, Kaiapoi 7630	Kaiapoi	\$581,000	15 Mar 2024		06 Mar 2024	28	Residence	3	119	231	No	Freehold
21 Storer Street, Kaiapoi 7630	Kaiapoi	\$770,000	14 Mar 2024	\$769,000	29 Feb 2024	114	Residence	3	199	429	No	Freehold
16 Joslen Way, Kaiapoi 7630	Kaiapoi	\$660,000	14 Mar 2024	\$660,000	29 Feb 2024	3	Residence	2	140	330	No	Freehold
27B Vickery Street, Kaiapoi 7630	Kaiapoi	\$579,000	14 Mar 2024	\$579,000	29 Feb 2024	36	Residence	3	150	0	No	Crosslease
28 Storer Street, Kaiapoi 7630	Kaiapoi	\$715,000	13 Mar 2024	\$719,000	28 Feb 2024	89	Residence	3	160	370	No	Freehold
35A Wesley Street, Kaiapoi 7630	Kaiapoi	\$570,000	13 Mar 2024	\$539,000	25 Feb 2024	31	Residence	3	100	0	No	Crosslease
2/150 Williams Street, Kaiapoi 7630	Kaiapoi	\$435,000	11 Mar 2024	\$435,000	26 Feb 2024	69	Townhouse	2	69	0	No	Strata
52 Isaac Wilson Road, Kaiapoi 7630	Kaiapoi	\$795,000	08 Mar 2024	\$779,000	06 Mar 2024	57	Residence	4	210	852	No	Freehold
16 Stark Place, Kaiapoi 7630	Kaiapoi	\$800,000	07 Mar 2024	\$795,000	04 Mar 2024	32	Residence	4	0	0	No	Freehold

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