DECEMBER 24

SEFTON, LOBURN, ASHLEY

WELCOME TO OUR

Market Snapshot

"In December, the Canterbury region experienced a diverse mix of buyer types. In Timaru, investors and out-of-town buyers were the most active. In Christchurch, owner-occupiers and investors led activity. Meanwhile, Ashburton saw a variety of active buyers without any particular group standing out.

Vendor expectations align with those of previous months. While some vendors were waiting for price increases, others adjusted to the competitive market. Attendance at open homes varied throughout the region; some locations saw high turnout, while others experienced more activity outside of these events.

Auction room activity in Christchurch had 1-2 bidders per property and generally good numbers in attendance.

Lack of buyer urgency, increased investor enquiry, optimism for 2025 and the current economic climate influenced market sentiment. Local agents are cautiously optimistic that new listings will increase activity, although the challenge will be if the buyer pool can sustain this increase."

Jen Baird REINZ CEO

December Facts

There are two sets of figures pointing to the market being particularly weak at the start of 2025. The first is the overhang of unsold stock at the end of 2024.

The overhang is the number of properties listed for sale at the start of a month, plus new listings received during the month, less the number of properties sold during the month.

Interest.co.nz estimates there was an overhang of 28,466 residential properties at the end of December last year, compared to 5518 sales reported by REINZ for the same month.

December's overhang was 24.5% higher than it was in December 2023, and the highest it has been for any month of the year since May 2015. However, in May 2015 the REINZ reported 7952 sales, 44.1% higher than the 5518 sales reported in December last year, so the market was much better placed to cope with the high overhang of properties back then. Also by way of comparison, the overhang in December 2019, just before the Covid pandemic took hold, was 15,506 properties, meaning it has increased by 83.6% since then.

Waimakariri District

December saw sales decrease to 127. Of these, 105 were residential sales. The highest residential sale was in Swannanoa - $1,976,625 which was for a 4-bedroom, 2-bathroom, 4-car garage home on 5,000sqm.

The lowest was in Rangiora - $260,000 which was for a 3-bedroom, 1-bathroom home on a crosslease section.

7 of these sales were for sections.

Locality	No. Sales	Highest Price	Lowest Price	Median Days
Rangiora	43	$1,500,000	$260,000	41
Kaiapoi	21	$1,780,000	$265,000	34
Pegasus	13	$1,675,000	$360,000	34
Woodend	10	$911,000	$705,000	43
Oxford	2	$650,000	$520,000	-

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

Lifestyle sales for December decreased to 22. The highest lifestyle sale was in Ohoka - $3,300,000 which was for a 4-bedroom, 3-bathroom homestead plus a 2-bedroom, 2-bathroom cottage on 4.63ha. The lowest was in Swannanoa - $760,000 which was for a 2-bedroom, 1-bathroom cottage on 4ha.

2 of these sales were for bare land blocks.

Hurunui District

December saw sales decrease to 29. Of these, 25 were residential sales. The highest residential sale was in Hanmer Springs - $1,240,000 which was for a 5-bedroom, 3-bathroom home on a 2,652sqm section. The lowest was in Lyford - $260,000 which was for a 2-bedroom, 1-bathroom home on an 4,001sqm section.

7 of these sales were for sections.

Locality	No. Sales	Highest Price	Lowest Price	Median Days
Amberley	12	$1,050,000	$431,000	34
Hanmer Springs	6	$1,240,000	$630,000	-
Leithfield	2	$465,000	$455,000	-
Cheviot	1	$385,000	$385,000	-
Culverden	1	$439,750	$439,750	-

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

Lifestyle sales for December decreased to 4. The highest lifestyle sale was in Amberley - $880,000 which was for a 3-bedroom, 1-bathroom home on 4.61ha. The lowest was in Spotswood - $340,000 which was for an as is where is 4-bedroom, 1-bathroom home on 2.78ha. None of these sales were for bare land blocks.

$0
Current Median Sale Price

$0
1 Year Ago
Current prices are no-change NaN% compared to this period

$600 thousand
3 Years Ago
Current prices are down 100% compared to this period

$726 thousand
5 Years Ago
Current prices are down 100% compared to this period

BEDROOM BREAKDOWN

SALES STATISTICS

Sales Price

$0	$0	$0	$0	$0
MINIMUM	25TH PERCENTILE	MEDIAN	75TH PERCENTILE	MAXIMUM

Total Sales Volume

$3,530,000

Number of Sales

3 Sales

PROPERTY BREAKDOWN

Property breakdown includes some unconditional sales and settled sales

Address	Suburb	Sale Price	Sale Date	List Price	Agreement Date	BRMs	Floor m2	Land m2	Sale Tenure
39 Loburn Whiterock Road, Rd2, Loburn 7472	Loburn	$1,290,000	06 Dec 2024		12 Nov 2024	4	270	4.25 ha	Freehold
21 Wellington Street, Rd7, Ashley, Rangiora 7477	Ashley	$740,000	06 Dec 2024	$749,000	14 Nov 2024	4	248	761	Freehold
126 Copples Road, Rd7, Sefton 7477	Sefton	$1,500,000	04 Dec 2024	$1,500,000	27 Nov 2024	4	315	4.17 ha	Freehold

NEW LISTING:

83 Main Street, Oxford
3 bed, 1 bath, floor size 159m², land size 1,221m²

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