

DECEMBER 24

SWANNANOA, EYREWELL,
WEST EYRETON, CUST

RayWhite



WELCOME TO OUR Market Snapshot

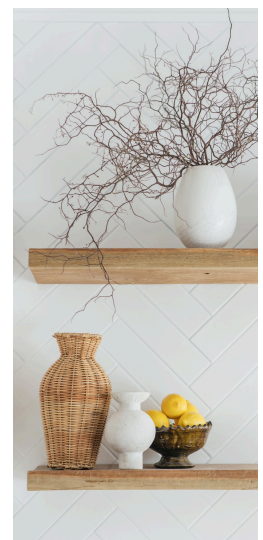
"In December, the Canterbury region experienced a diverse mix of buyer types. In Timaru, investors and out-of-town buyers were the most active. In Christchurch, owner-occupiers and investors led activity. Meanwhile, Ashburton saw a variety of active buyers without any particular group standing out.

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.

\$1.1 million

Current Median Sale Price

\$1.24 million

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

\$910 thousand

3 Years Ago
Current prices are up 21% compared to this period

\$550 thousand

5 Years Ago
Current prices are up 100% compared to this period

BEDROOM BREAKDOWN



SALES STATISTICS

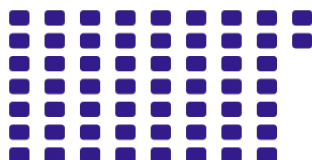
Sales Price



Total Sales Volume



Number of Sales



58 Median Days to Sell

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
10 Horrells Road, Rd5, West Eyreton 7475	West Eyreton	\$1,800,000	20 Dec 2024		09 Sep 2024	4	360	25.32 ha	Freehold
18 Wetherfield Lane, Rd2, Swannanoa 7692	Swannanoa	\$1,290,000	20 Dec 2024	\$1,280,000	06 Nov 2024	4	0	9485	Freehold
229B Main Race Road, Eyrewell, West Eyreton 7476	Eyrewell	\$825,000	16 Dec 2024	\$837,000	23 Nov 2024	4	112	4.00 ha	Freehold
104 Cullen Avenue, Rd5, Swannanoa 7475	Swannanoa	\$1,976,625	16 Dec 2024		14 Dec 2024	4	233	5000	Freehold
710 South Eyre Road, Rd2, Swannanoa 7692	Swannanoa	\$760,000	16 Dec 2024		09 Dec 2024	2	62	4.00 ha	Unknown
1461 North Eyre Road, Rd5, West Eyreton 7475	West Eyreton	\$995,000	12 Dec 2024		27 Nov 2024	3	220	4374	Freehold
1127 South Eyre Road, Swannanoa 7476	Swannanoa	\$535,000	12 Dec 2024	\$500,000	28 Nov 2024	0	0	0	Unknown
1196 Woodfields Road, Rd5, Cust 7475	Cust	\$910,000	11 Dec 2024	\$939,000	20 Nov 2024	2	85	4.00 ha	Freehold
276 Isaac Road, Eyrewell, West Eyreton 7476	Eyrewell	\$565,000	11 Dec 2024	\$600,000	21 Oct 2024		0	24.00 ha	Freehold
112 Boundary Road, Rd5, Swannanoa 7475	Swannanoa	\$1,100,000	06 Dec 2024	\$1,120,000	21 Nov 2024	4	242	4.00 ha	Freehold

NEW LISTING:

83 Main Street, Oxford

3 bed, 1 bath, floor size 159m², land size 1,221m²

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