

HAWKE' S BAY MARKET SUMMARY

February 2021

“Hawke's Bay reached a record median house price of \$692,500 in January 2021, up 25.9% from the same time last year (\$550,000) and vendor expectations for pricing continue to remain high. The Central Hawke's Bay District (\$590,000), Napier City (\$770,000) and Wairoa District (\$621,000) all reached record median prices in January. Demand is still high across the region with many properties selling with multi-offers. However, access to finance continues to be a barrier for some purchasers as banks are taking longer with approvals and some individuals are having to apply for time extensions. Properties sold in the million-dollar-plus bracket increased from 3.6% of the market in January 2020 to 10.2% of the market in January 2021. The REINZ House Price Index for Gisborne/Hawke's Bay increased 30.7% annually in January 2021 to a record high of 4,012, the first time since June 2004 that the region has had an annual movement in excess of 30%.”

REINZ

Compared to January 2020

- Median Price up 25.9%
- Sales Count down 38.7%
- Days to Sell decreased 5 days

Compared to December 2020

- Median Price up 3.7%
- Seasonally adjusted median price up 0.7%
- Sales Count down 53.3%
- Seasonally adjusted sales count down 27.1%
- Days to Sell increased 4 days



HAWKE'S BAY REGION TRENDS

PRICE



VOLUMES



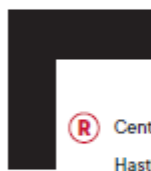
DAYS TO SELL



OVERALL



(R) RECORD MEDIAN PRICE



(R)

Central Hawke's Bay District

Jan-21

590,000

MEDIAN PRICE

Dec-20

460,000

Jan-20

390,000

Jan-21

9

VOLUME SOLD

Dec-20

26

Jan-20

19

Hastings District

557,000

682,000

535,000

52

125

86

(R)

Napier City

770,000

705,555

592,000

48

96

87

(R)

Wairoa District

621,000

248,000

-

10

8

2

Hawke's Bay Region

692,500

667,500

550,000

119

255

194

Vs...

Dec-20

Jan-20

Vs...

Dec-20

Jan-20

Central Hawke's Bay District

28.3%

51.3%

-65.4%

-52.6%

Hastings District

-18.3%

4.1%

-58.4%

-39.5%

Napier City

9.1%

30.1%

-50.0%

-44.8%

Wairoa District

150.4%

-

25.0%

400.0%

Hawke's Bay Region

3.7%

25.9%

-53.3%

-38.7%

