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Regional Property Insights

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INVESTMENTS | PROPERTY FINANCE

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Contents

Introduction

Welcome to the latest issue of Regional Property Insights, prepared by Tony Alexander with the support of First Mortgage Trust.

In each issue we examine developments in regional residential property markets with a focus (usually) on the long-term trends rather than just the most recent developments in the likes of prices, sales volumes, days to sell etc. Our aim is to help people to see the underlying trends which are relevant to where they might own property or are contemplating owning it, with the hoped-for outcome being a better match between people's ownership desires and potential outcomes.

In this month's issue we update our long-term price trend graphs last looked at in July, taking into account the recent acceleration in price rises seemingly associated with the lockdowns from August 18.

In many regions of the country prices are well above levels consistent with the long-term trend against the country as a whole. History tells us that over time locations of extremely high growth will ease off and spend some time producing below trend performance.

This is likely to happen through 2022 into 2025 and perhaps beyond for a number of regions in the North Island as a large number of factors acting to restrain price rises come into play.

The most substantial of these factors ultimately will be rising mortgage rates. Already rates have increased 1.3% - 1.8% beyond levels of less than six months ago. Further increases of these magnitudes are likely given that the Reserve Bank will be needing substantial restraint in consumer spending to pull inflation back from the current 4.9% and an expected 6%, towards the mid-point of the 1-3% target range.

A second factor set to constrain price growth once the current frenzy to buy property eases off is reducing availability of credit. The Reserve Bank is requiring registered banks to rein in low deposit lending and is expected to soon introduce debt to income restrictions for banks.

All lenders are having to adjust to new requirements of the Credit Contracts and Consumer Finance Act to more deeply analyse loan applicant income sources and expenses.

The supply of new dwellings being built around the country is also reaching twice the long-run average number of construction consents issued per annum.

There is also a slowing of population growth underway which could soon be worsened by the opening of borders leading to a large flow of Kiwis across to Australia for better wages, lower house prices, and a lower cost of living.

That reopening of the international borders will also cause a diversion of spending back towards offshore travel and away from upgrading our houses into higher price brackets.

At this stage there is little reason for expecting that NZ house prices on average will fall. However in some regions where prices have soared this is quite possible and is something which has often happened before.

The other most recent issues of Regional Property Insights have examined the following trends for each region around New Zealand.

April 2021

We looked at long-term price trends for each local authority around the country, with Auckland broken down to the old seven city classification. We also looked at population growth for each region in comparison with the current strong level of construction growth to gauge how quickly housing demand may be satisfied with new building.

RPI April 2021

May 2021

We examined the extent of construction growth in each region with reference to the ratio of consent numbers to the population base, along with occupancy rate changes between the censuses of 1991 and 2019.

RPI May 2021

June 2021

We looked at changes in the number of properties listed for sale in each region, trying to see where things are improving for buyers and where availability continues to worsen.

RPI June 2021

July 2021

We looked at how regional real estate markets have changed since the March 23 tax announcement and slightly earlier return of LVRs.

RPI July 2021

August 2021

We looked at data sourced from the various monthly surveys run by Tony Alexander.

Cover AUGUST.cdr (firstmortgagetrust.co.nz)

September 2021

We looked at median rents plus growth in consent numbers compared with population growth.

Cover SEPTEMBER.cdr (firstmortgagetrust.co.nz)

October 2021

By examining a wide range of measures we can rank each region by its recent real estate strength.

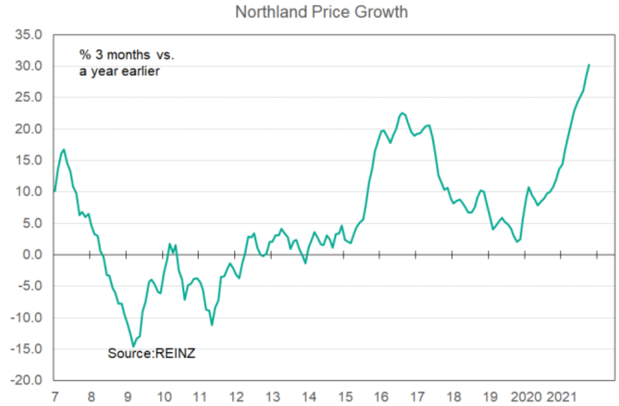
First Mortgage Trust Articles

Further extensive discussion of house price movements and factors affecting prices can be found in the weekly Tony's View publication available from www.tonyalexander.nz

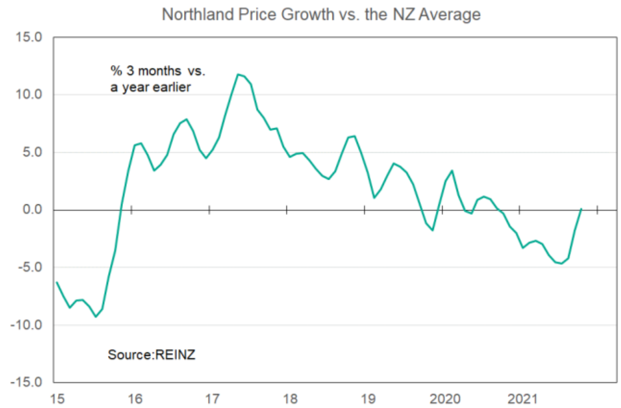
Northland

Boosted recently by Auckland's lockdown

The pace of house price increase accelerated sharply in Northland when the first nationwide lockdown ended last year. Assisted by Aucklanders purchasing properties sight unseen in anticipation of escaping the extended lockdown in our largest city and perhaps still concerned about the potential for travel overseas, prices on average now sit 37% higher than March 2020.

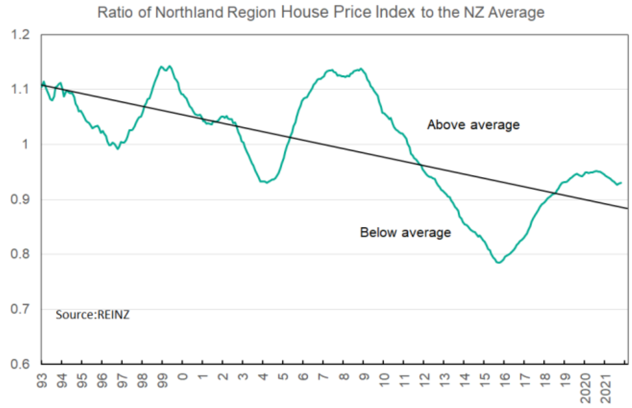


This rise near matches the average 39% gain across all New Zealand and the following graph illustrates perhaps the impact of the most recent surge. The degree to which price growth in Northland exceeds the national average has been decreasing since the first half of 2017 in fits and starts. That trend was seeing price under-performance from late-2020.



But assisted by the lockdown effect, over the past two months Northland has seen prices rise very firmly. In fact average prices in Northland have risen by 6.9% in the past three months compared with 6% gains nationwide.

As a result of this recent surge in activity there has been a small interruption in the correction of average Northland prices relative to those for the country overall. This appears as a small lift in the green line in the following graph.



Having risen so much in price since the start of 2016 (109% versus 87% nationwide and 64% in Auckland), it is likely that the correction in Northland's prices back towards their long-term trend versus the country as a whole will continue.

But perhaps the important point to note is this. The last time Northland pulled back from an above trend price position in 2009 - 2016, prices declined for some period of time.

This time around the extent to which Northland has moved above trend is far less than back then. Assisted by what appears to be an acceleration of Baby Boomers embracing retirement living outside of a major city, the region is likely to enjoy good price support over the next 3-5 years as price growth nationwide responds to higher interest rates, restricted lending, slow population growth, and greater house supply.

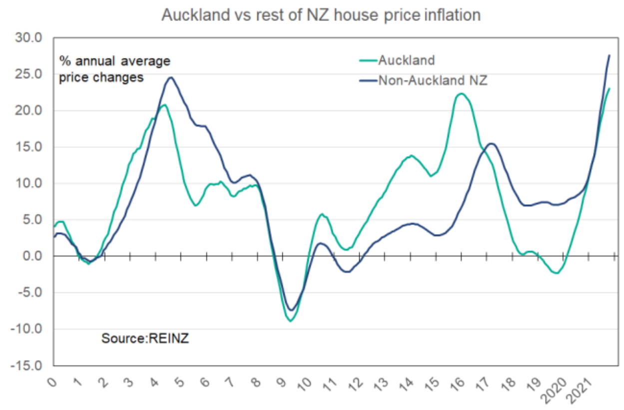
Auckland

Not over-valued relative to the rest of NZ

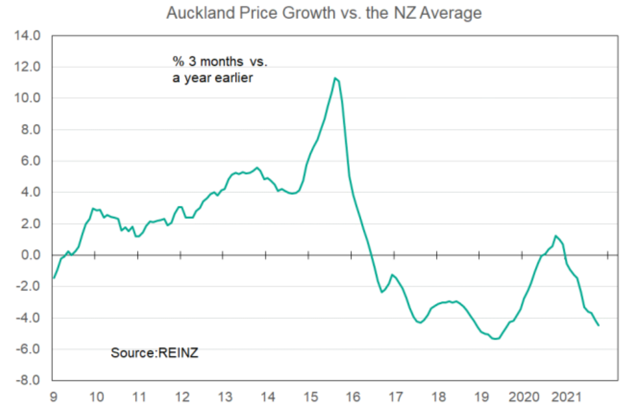
Unlike other regions, our analysis of long-term price trends for Auckland is undertaken with reference to the rest of the country excluding Auckland rather than NZ as a whole. This is because Auckland accounts for over one-third of the country's population so has a large influence on NZ-wide price measures.

Auckland led price rises coming out of the Global Financial Crisis, then peaked in late-2016 with assistance from the imposition of a minimum 40% deposit requirement for investors. This led people to seek better purchasing power for their funds in the regions – where a catch-up in price gains had started but had a long way to go.

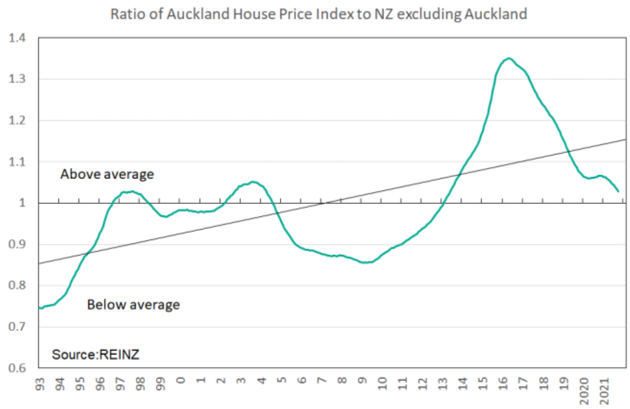
Our first graph shows annual price changes from 2000 for Auckland in green and the rest of NZ in blue. The post-GFC out-performance is clear. The rest of the country has out-performed since 2017 and continues to do so.



Since March 2020 average house prices in Auckland have risen by 36% compared with 41% for the rest of the country. Even over the past three months Auckland gained 5.9% versus 6.1% elsewhere. But the specific extension of lockdown in Auckland may account for prices there jumping 4.4% in October versus "only" 2.5% elsewhere.



Because of the slower pace of growth in Auckland's house prices since late-2016, the city is not over-priced based on a comparison with the rest of the country.



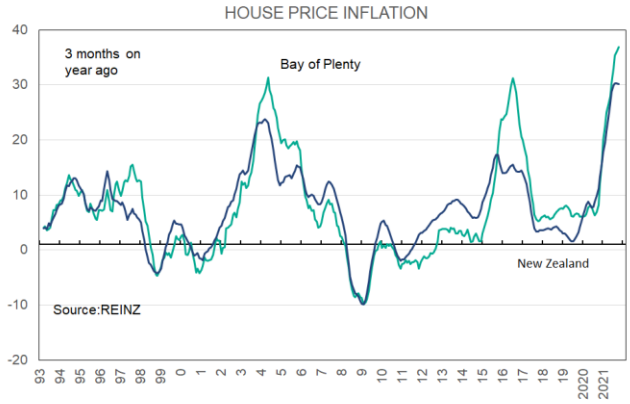
This relative position means that even though new house supply is growing strongly in Auckland (something we will examine next month), and the city is vulnerable to a loss of young people to Australia when the international border reopens, a repeat of the 2016 movement of buyers to the regions is not expected. The opposite may well occur as slower population growth calls into question the strong belief that housing shortages exist everywhere in New Zealand.

Nonetheless, affected by the same large-scale factors as the rest of the country (higher interest rates etc.), the pace of house price growth in Auckland is expected to slow considerably over 2022.

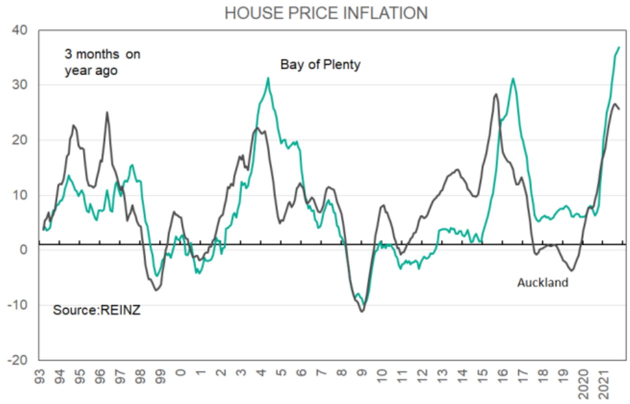
Bay of Plenty

Still out-performing Auckland

The pace with which house prices rise and fall in the Bay of Plenty matches fairly closely the overall changes for the country as a whole.

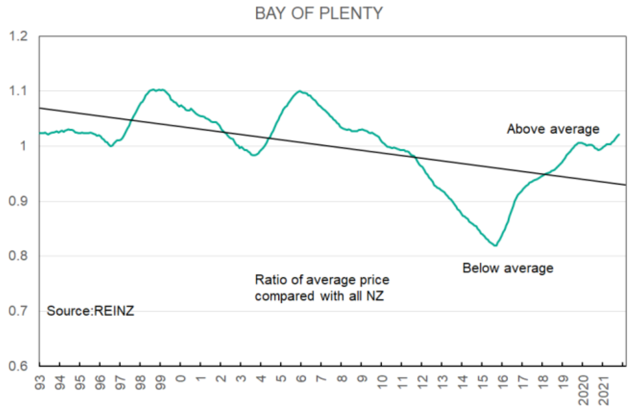


But there is a tendency for the spikes in house price inflation to be higher than elsewhere, as seen in 2004, 2016-17, and again currently. This may be explained by a key characteristic of the Bay of Plenty housing market. It follows Auckland with a lag, as seen clearly in this next graph. Auckland's annual house price changes are shown as the black line.



Not for long does the Bay of Plenty region record a rate of house price increase exceeding that of Auckland, and the extent of over-shooting currently is quite large. This implies that as prices in Auckland and the country overall show decreasing rates of increase in the coming year, some extra slowing in the Bay is likely.

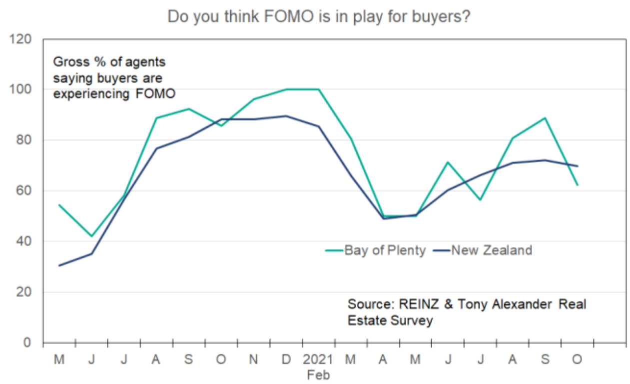
Prices in the region have been running at above trend levels since 2019. The correction back towards trend has yet to start.



However the factors which will contribute towards slower price growth everywhere and a correction are slotting into place. They include tougher lending criteria associated with LVRs, DTIs, and the requirements of the Credit Contracts and Consumer Finance Act.

Mortgage interest rates have risen between 1.3% and 1.8% with potentially much more to come as inflation rises towards 6%. House supplies are rising rapidly around the country, and slow population growth looks likely as young people have two years' worth of OE to catch up on. Many employees are also likely to shift to Australia for higher incomes, a lower cost of living, and cheaper house prices.

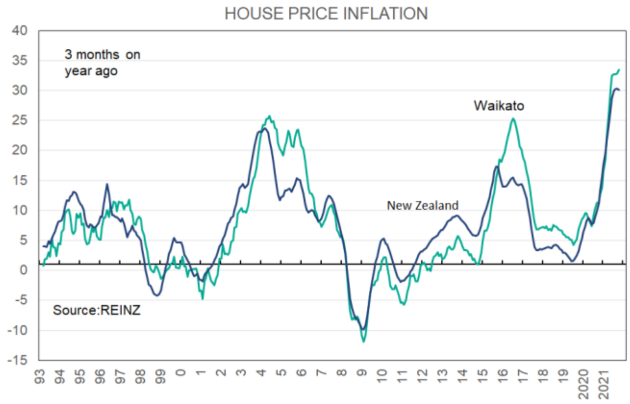
For your guide, the extent to which real estate agents are observing FOMO is running close to average. At this stage the region is not displaying any particular sign of much divergence from the country overall.



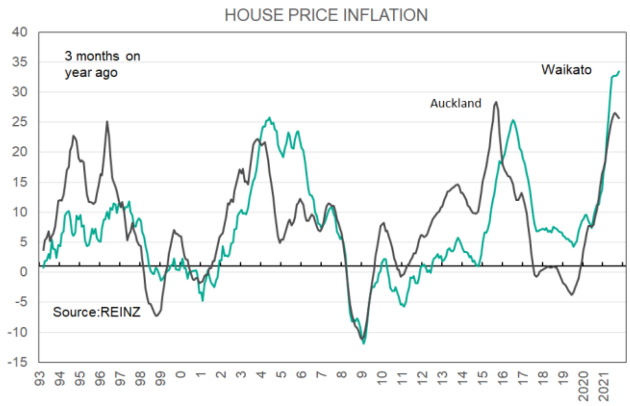
Waikato

Prices above trend but investors happy to hold

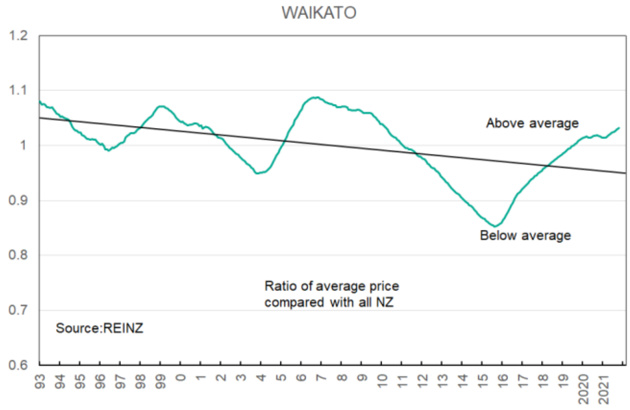
As is the case with the Bay of Plenty, in the Waikato region house prices tend to change at a pace close to the national average.



And again like the Bay of Plenty, Waikato tends to follow Auckland price changes. But there is not quite the same tendency for peaks to run well above those for Auckland – except this time around when the 33% price gain for Waikato in the past year exceeds Auckland's 25%.

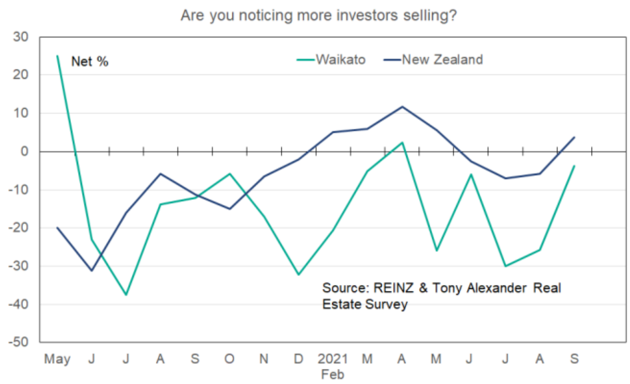


The region has been experiencing price growth at an above NZ-average pace since 2016 and sits currently in over-valued territory.



This does not mean that a correction is imminent, and it does not give any particular insight into how much greater under-performance will be over the next few years. But it does suggest that when the overall NZ housing market is calmed by the many factors coming into play (interest rates etc.), there will be greater slowing in prices growth in the Waikato region than elsewhere.

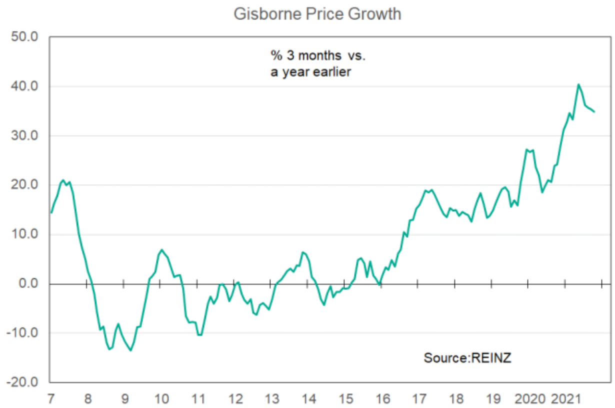
Note that from the monthly REINZ & Tony Alexander Real Estate Survey we can gain insight into one important characteristic of the Waikato market. There is a low tendency of investors to sell. This is shown by the green line below near consistently staying below the NZ average and in negative territory – meaning agents are not generally seeing more investors looking to sell.



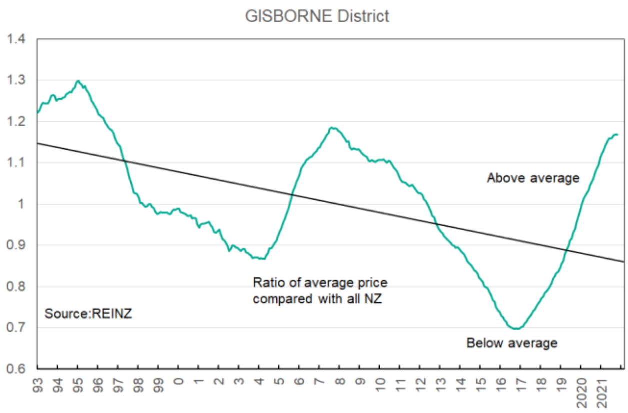
Gisborne

An extended boom phase not yet ending

Gisborne average house prices have been rising at a firm pace since 2016 having spent an extended 8-year period during which prices were largely flat.



The surge in prices since 2016 has shifted the region from being well "under-priced" to extremely "over-priced" relative to the long-term trend with the rest of the country.



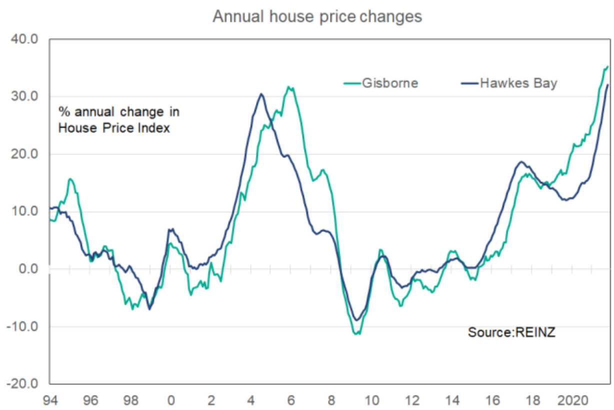
Momentum can count for a lot in smaller locations and the momentum for the Gisborne region has been very strongly upward, backed by some easily understandable arguments.

It was initially very cheap relative to many other locations. There has been a good number of Kiwis returning to New Zealand in recent years choosing the sunny location for their retirement or remote work location – before the term remote working became common as a result of the global pandemic.

The surge in demand for the region's sunny lifestyle has been accentuated by the pandemic, lockdowns, and the decision of many older people to retire early for a variety of reasons. These include simply wanting to make sure they enjoy life when mortality is threatened by a new disease, and perhaps taking advantage of surging wealth whether in the form of shares or investment property.

But as noted, Gisborne goes through extended periods when positive or negative momentum dominates. Looking ahead the region will be challenged not just by the other restraining factors already entioned for the national housing market. Net Kiwi migration flows are likely to turn negative as the international border opens up again. This will mainly negatively impact on Auckland. But the high salaries being offered offshore could easily attract some of the expats of the past decade back offshore again.

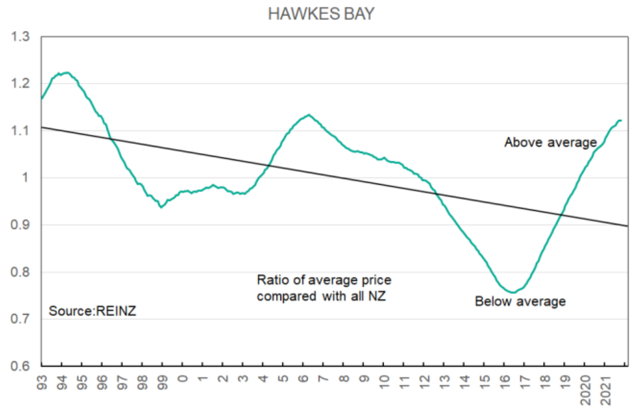
Note that the annual rate of change in Gisborne house prices is well correlated with movements in the Hawke's Bay region. So, if Gisborne is to undergo a correction, it will be in conjunction with Hawke's Bay. In that regard, the population surge into Hawke's Bay and resulting building boom but shortage of sections, suggests a correction for these two regions is not necessarily imminent. New build supply needs to catch up with new build demand.



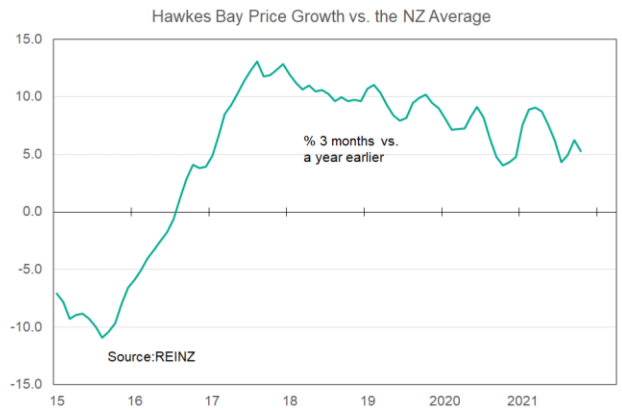
Hawke’s Bay

Highly-priced, but some justified

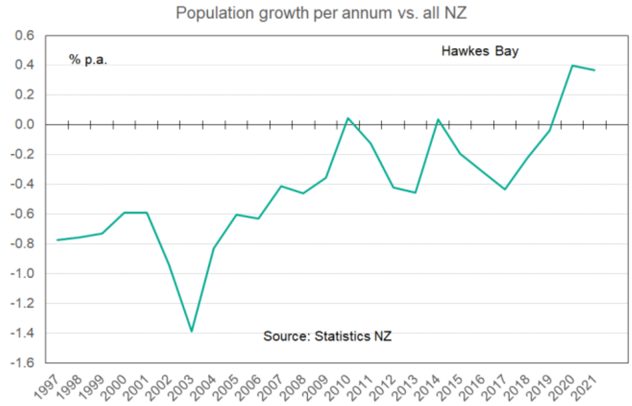
The average level of house prices in the Hawke’s Bay region is well above those implied by the long-term trend in prices versus the country as a whole.



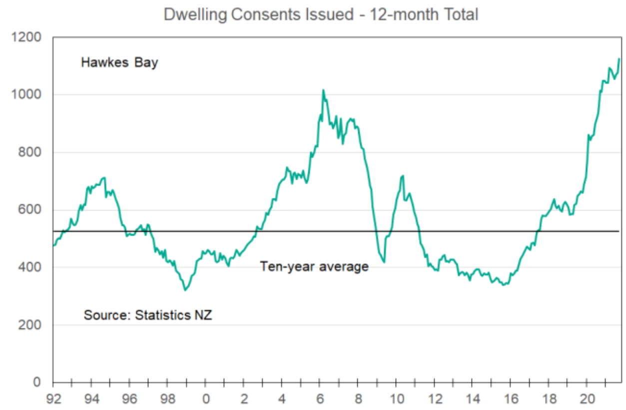
In fact, house prices in this part of the North Island’s east coast have been rising firmly since 2016, with annual increases averaging about 8% above the NZ-wide rise for the past five years.



The price surge could only recently be attributed to a lift in the population growth rate above the national average, as shown in the following graph.



Instead, the price surge most likely reflects a relatively weak period of construction growth being followed by a shift of investors towards purchasing properties outside of Auckland from 2016.



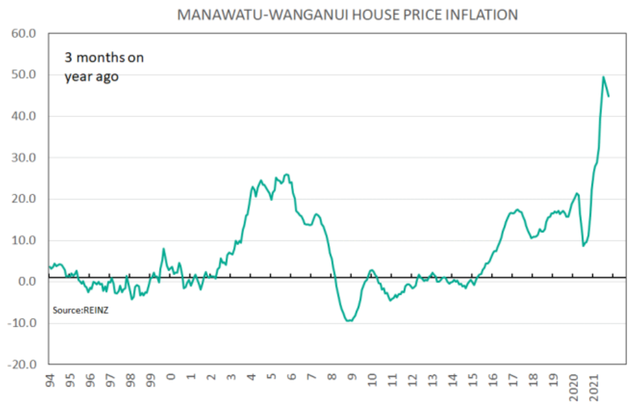
In addition, the aging Baby Boomer population seeking lifestyle improvements and better weather outside the main cities is likely to help explain some of the prices surge.

Therefore, much as the level of prices presents as well above trend, these sorts of changes suggest the trend line will be pivoting somewhat upward over time.

Manawatu-Wanganui

An investor and Baby Boomer surge

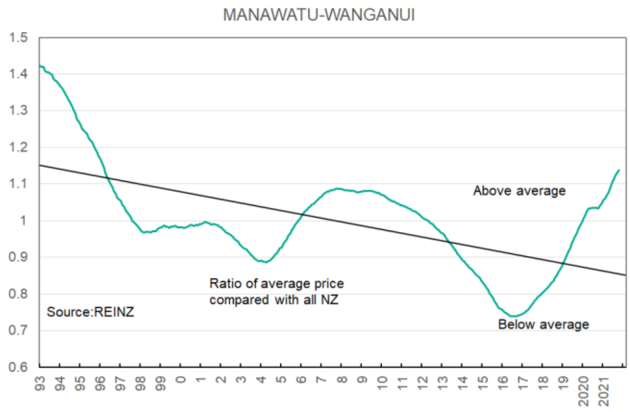
In the Manawatu-Wanganui region investors have been chasing properties for the yields they offer in substantial numbers since 2016. This partly reflects the near complete absence of any price growth on average for the region covering Palmerston North and Wanganui since the recession New Zealand entered in 2008 - which was then worsened by the following Global Financial Crisis.



As with other parts of the country, prices have soared since the end of the first nationwide lockdown last year. Average prices for the region are ahead 45% since March 2020 compared with a 39% rise for the overall country. Only the Gisborne region with a 49% price rise since March 2020 has produced a greater increase.

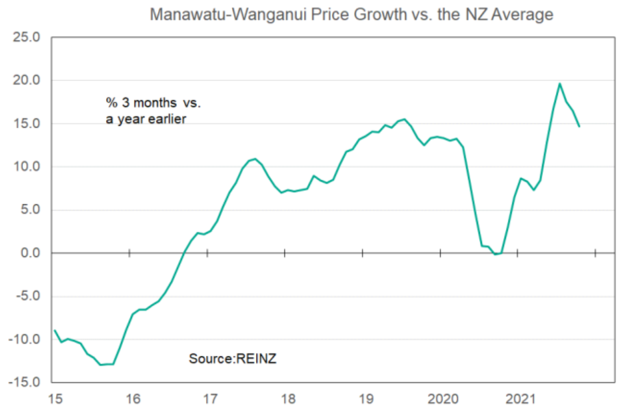
As a result of the extreme surge in prices this past year and a half coming on top of the surge from 2016, average prices in the region now sit substantially above where the long-term trend versus the country as a whole would suggest they sit.

At some stage there will likely be some retracement in the region's prices, possibly in the environment to come over the next 2-5 years when pressures on house prices will largely be ones of restraint rather than increase.



As noted elsewhere, these pressures will include higher interest rates, higher house supply, reduced population growth, current and possibly more rules diminishing investor returns, and reduced availability of credit.

However, as is the case with Hawke's Bay, the shifting of retiring Baby Boomers to better climes which has been accelerated by the global pandemic, implies the speed with which prices eventually end up back on trend may not be large. And, as with Hawke's Bay and Gisborne, the trend line itself in the second graph here is likely to slope less steeply downward over the next five years.



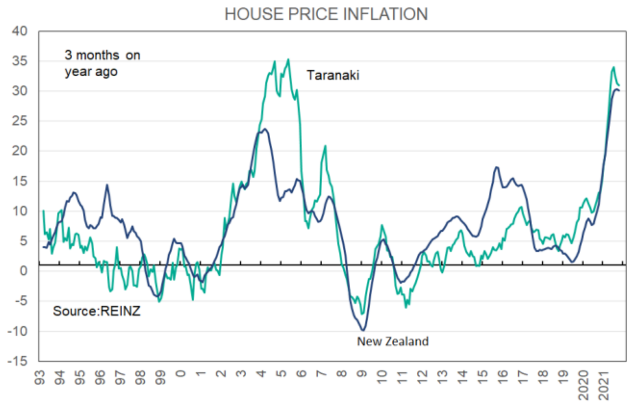
Perhaps also the movement of some people towards working from home and vast improvement in the road system running north from Wellington will also provide some new price support which most other regions will not necessarily enjoy.

Taranaki

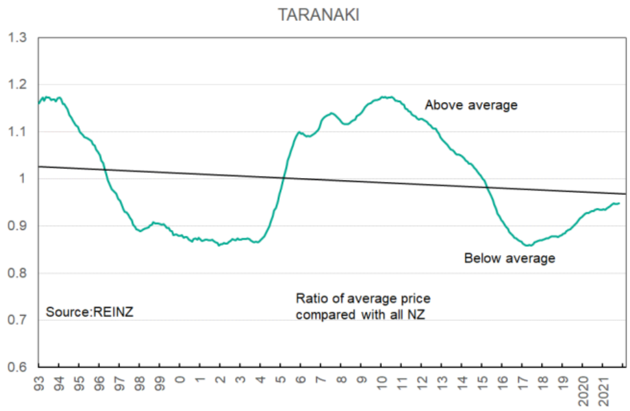
Not over-priced

It is hard to fathom why exactly, but unlike Hawke's Bay, Gisborne, and Manawatu-Wanganui, there has not been an immense house price surge in the Taranaki region since 2016.

There has certainly been an acceleration in house price growth, and a Covid-related surge, as seen here.



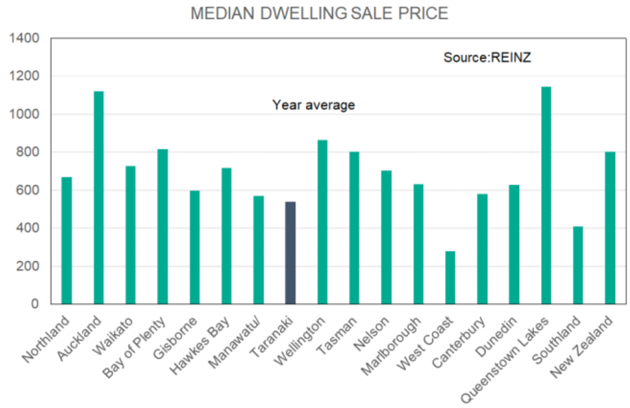
Prices have risen 45% since March 2020 which is above the average NZ gain of 39%. But because of the under-performance from 2011 to 2017, the level of prices compared with the long-term trend is below average.



Why might this be? Unlike the eastern side of the North Island, and much as the region is great for growing rhododendrons and azaleas, it does not have a reputation for dry, sunny weather as Gisborne and Hawke's Bay do. That means the region may be receiving less inward migration from retiring Baby Boomers than those other locations.

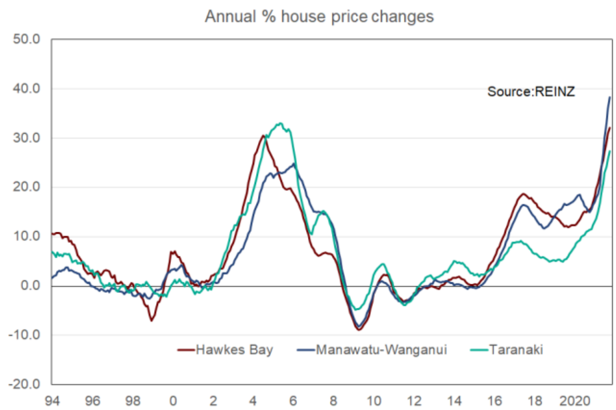
That does not however explain the lower level of obvious interest from investors. That might be due to the expectation of reduced economic activity associated with climate change policies hitting the region's energy sector long-term.

However, in an era where more people can work remotely, the region offers a level of affordability to young people not available anywhere else but the West Coast and Southland.



The absence of an above-trend position for prices suggests than when the overall pace of house price inflation in New Zealand finally reacts to the growing list and weight of restraining factors discussed elsewhere, Taranaki may be one of the least impacted regions in the country.

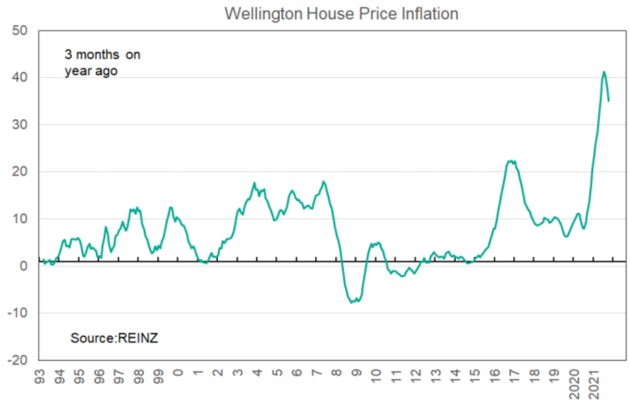
Just for your guide, note that house price changes in Taranaki tend to track quite well with those in Hawke's Bay and Manawatu-Wanganui. But note the falling behind since 2016.



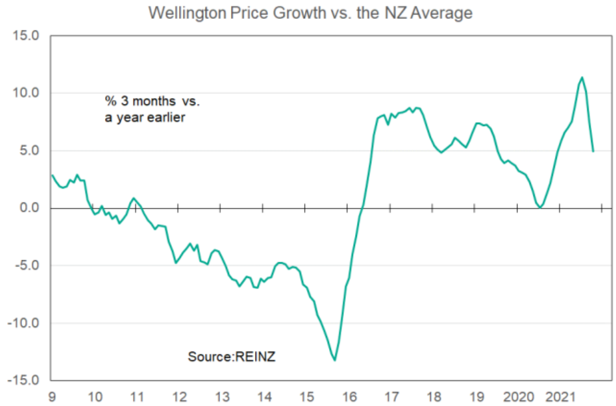
Wellington

Prices above trend

Average house prices in the Wellington region stretching up the Kapiti Coast and into southern Wairarapa, have risen by 44% since March 2020 versus a 39% gain nationwide.

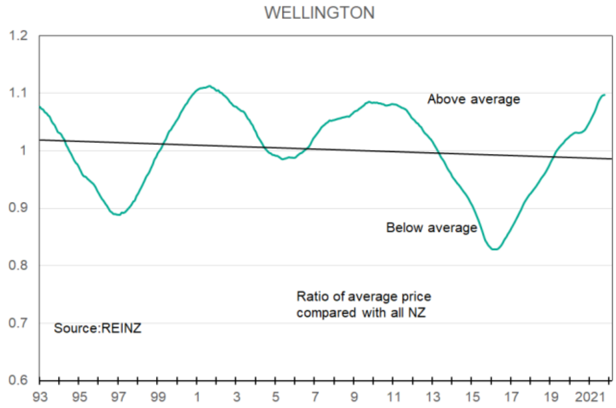


This recent strong surge in prices comes after a period since 2016 when Wellington has out-performed. Before then Wellington experienced an extended period where prices increased at a well below average pace. The initial catch-up once Auckland stalled late in 2016 was fading away as we headed into the global pandemic.



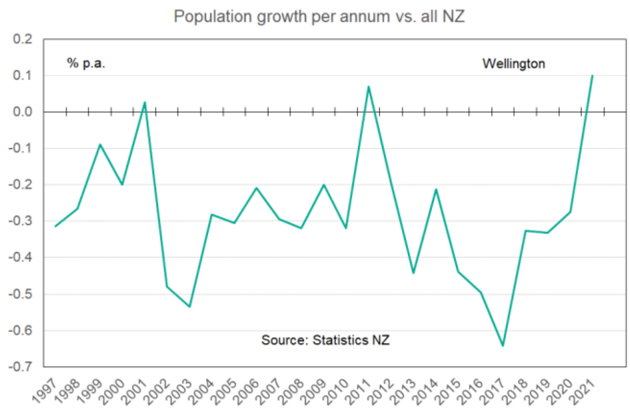
But this period has seen Wellington roar back into favour with buyers.

However, the region now presents prices which are well away from the underlying trend against the rest of the country.



The divergence above trend is not as much as for some regions already discussed here. That may reflect the fact that Wellington is not generally a location which Baby Boomers aspire to when thinking about retiring to a location with better weather. Most of the region suffers windy conditions – though these lessen the further north one goes (to a limited degree)

The Wairarapa on the other hand experiences enjoyable weather variations between summer and winter, has long been favoured as a retirement destination for Wellingtonians, and has benefitted greatly from the move towards working from home. Properties are extremely difficult to find in the Wairarapa. But plenty of land on the flat is available for urbanisation and it will be interesting to see if demand remains strong enough over the next 3-5 years of housing restraint nationwide for developments to go ahead and facilitate a permanent lift in the area's population.



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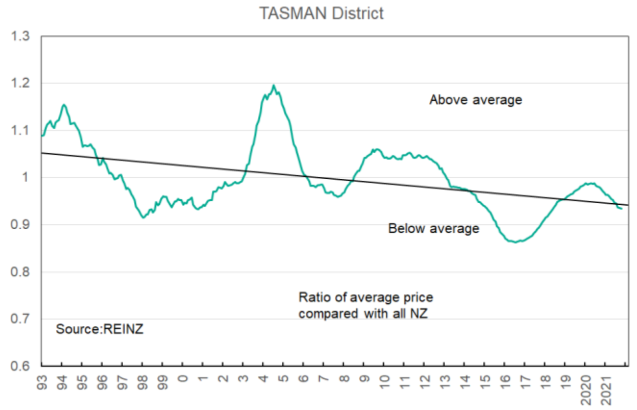
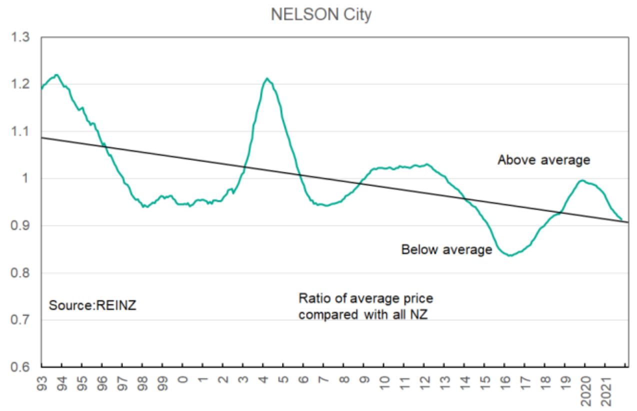
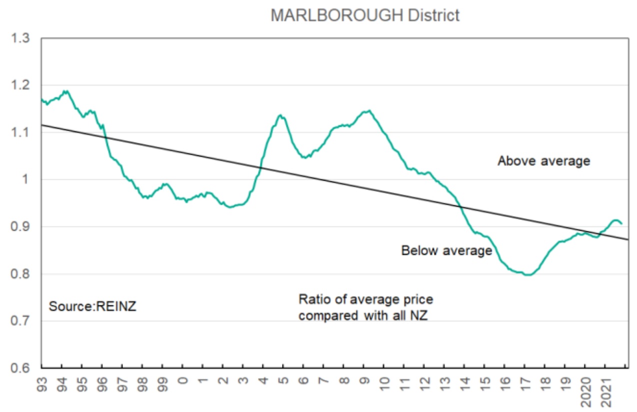
Nelson, Tasman, Marlborough

Not over-priced

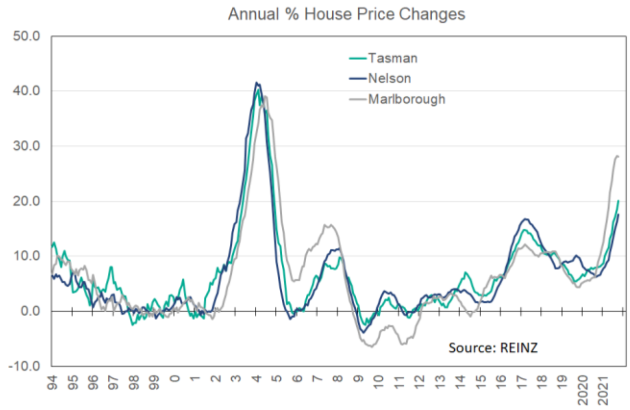
In all three regions at the top of the South Island the average level of house prices is not very far from where long-term trends would suggest they would be. No region presents as being over-priced enough to allow one to say that the coming period of price restraint will likely induce greater weakness than for the country overall.







Prices across the three regions tend to move together, though with the smaller region of Marlborough displaying greater volatility.



Recently prices have risen by more in Marlborough, with gains totalling 40% since March 2020 compared with 34% in Tasman and 31% in Nelson.

It is difficult to figure out one aspect of the dynamics behind price movements in these three desirable regions – retiring Baby Boomers. North Islanders generally stay in the North Island. Cantabrians tend to retire north to the top of the South Island.

However, population movements related to Christchurch have been disturbed by the earthquake 10 years ago. Perhaps some who might have been thinking about relocating have already done so. Others may be reluctant to leave a newly rebuilt or entirely new dwelling.

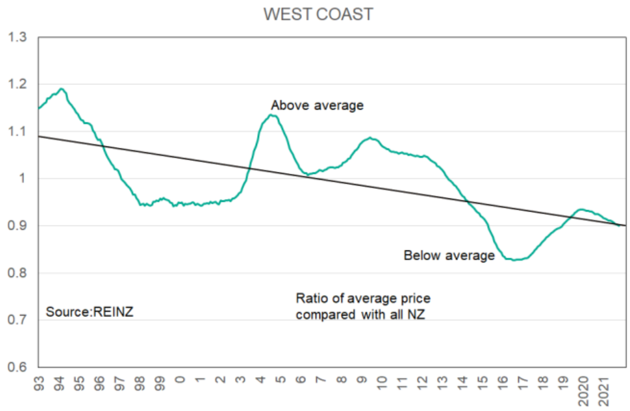
Closure of the borders to foreign tourists will have impacted on the economies of Nelson and Tasman particularly, and that may account for the recent price growth under-performance versus the rest of the country.

All up, as NZ-wide house price inflation strongly slows over the coming 12 months, there is likely to be less rationalisation of activity and perhaps consolidation of prices in these three locations than many regions in the North Island.

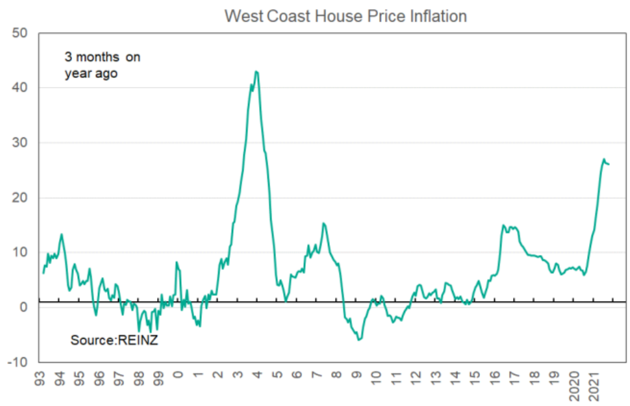
West Coast

Some prices surge, but limited vs. all NZ

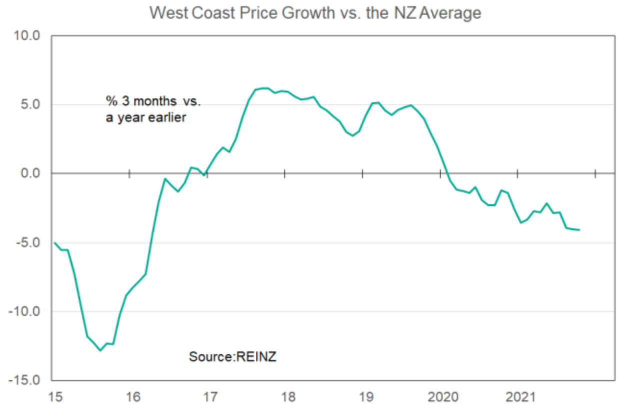
As is the case for the three regions at the top of the South Island, the West Coast has not seen a surge in prices relative to the rest of the country which would make one conclude that vulnerability to a nationwide correction is above normal.



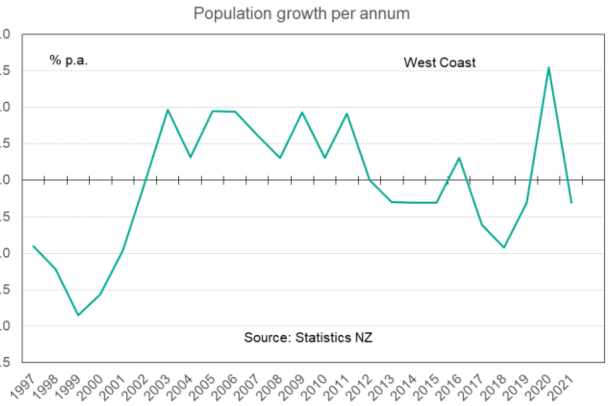
This situation exists even though in the past year we have seen occasional media focus on sharp price increases in particular instances on the coast. But since March 2020 West Coast average dwelling prices have increased by 36% which is just below the nationwide rise of 39% and well away from rises such as 44% in Wellington and 49% in Gisborne.



On the West Coast prices have been rising at a below average pace since the onset of the global pandemic.



They key fundamental for the region is low population growth. Growth has been weak to negative since 2012, apart from a 1.5% jump last year which did not persist.



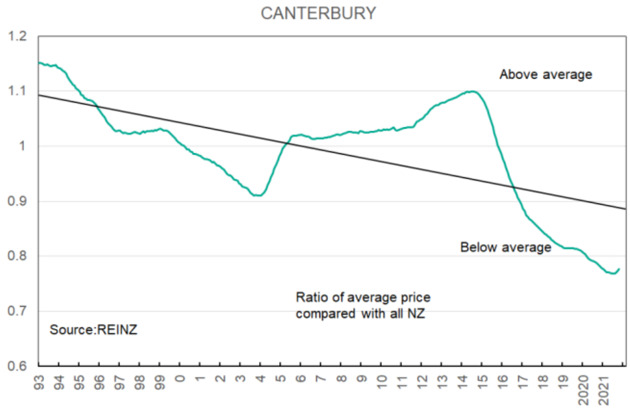
The region's forestry industry has been hit hard over the past two decades, and the coal industry more recently associated with efforts to combat global warming. The global pandemic took away the foreign tourism sector which has been the saviour of the region's economy for an extended period.

Reopening of the international border will restore much economic activity. But it may take some time for travellers to return in numbers and until then the weakness in tourism could constrain further gains in house prices on the coast.

Canterbury

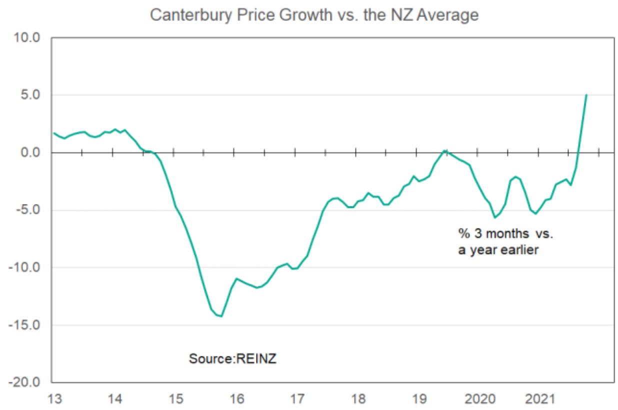
The price catch-up is underway

One of my key themes for the past two years has been that a period of catch-up price increases in Canterbury (largely Christchurch) would soon commence. This view has been driven primarily by the low level of house prices in the region in comparison with the trend against the country as a whole, shown in the following graph.

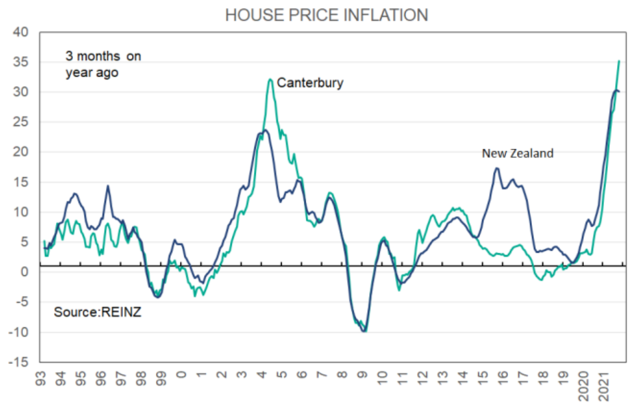


Canterbury is the most under-priced region in the country. But change is underway. Over the three months to October Canterbury house prices have risen on average by 10.4% compared with 6% for all the country. In the three months to July Canterbury prices rose 6.1% versus 3.5% for all NZ. In the three months to April the changes were 8.9% and 8.8% respectively. The region's catch-up started in winter.

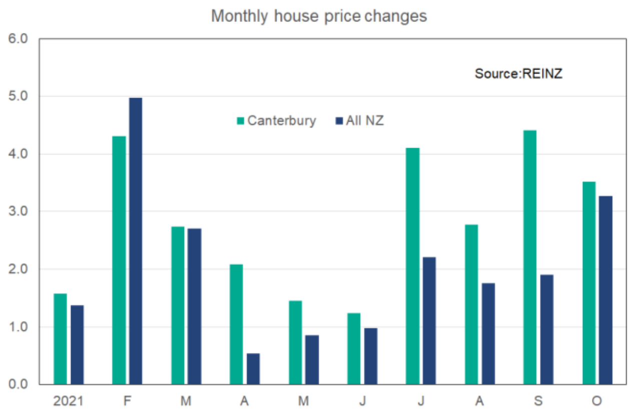
A key driving force behind the relatively high rate of house price increase will be the levels to which house prices have climbed in Auckland and Wellington, and to a lesser extent Dunedin. In addition, with so much new development in other cities now concentrated in multi-unit complexes, Canterbury has an advantage in being able to offer a standalone house at a relatively affordable price, in New Zealand's second biggest city.



We are into a period when Canterbury house price growth is out-performing that for the country overall for the first time since 2014.



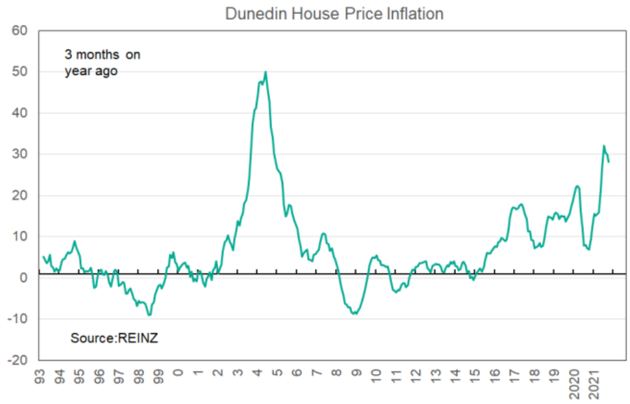
This out-performance is likely to continue over the coming few years as many people are aware of the overdue nature of a price catch-up and are likely to hasten their property purchases in Canterbury.



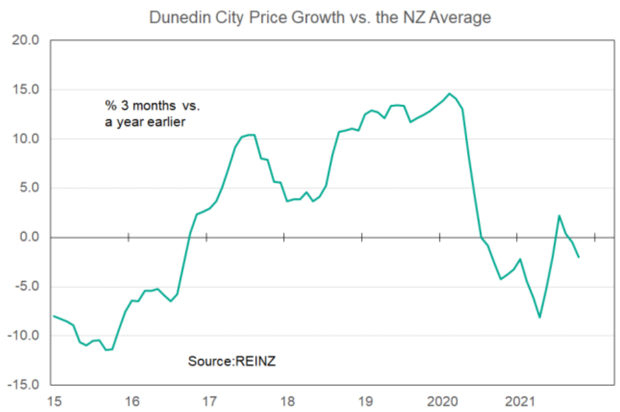
Dunedin City

Correction seems underway

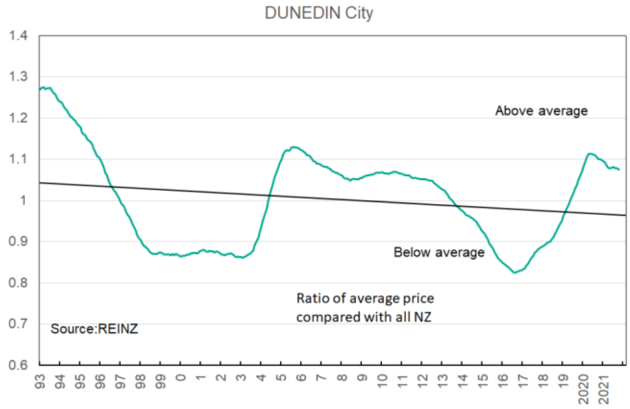
In Dunedin average house prices have risen by 27% since March 2020. Queenstown and Southland have achieved essentially the same increases, the weakest across all regions exceeded even by the West Coast at 36%.



But this lower-than-average increase since the first lockdown month last year followed a period when price growth was superior to the rest of the country for an extended period.

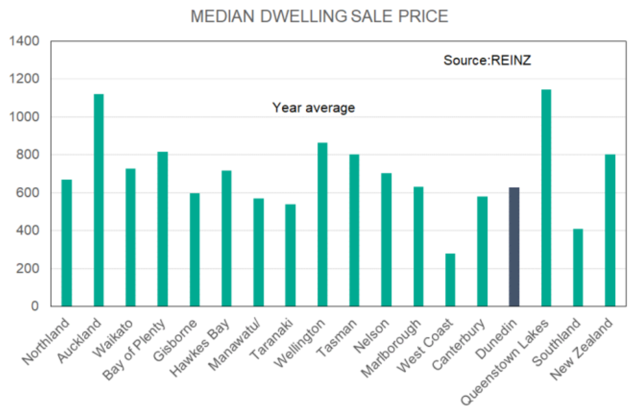


That superior performance ended in the middle of 2020, as seen in the above graph. As a result, the extent to which average house prices in the city sit above trend versus the country as a whole has been declining for over a year now.



Our standard trend graph suggests that this period of price growth under-performance is likely to continue as we soon advance through 2022 and 2023 and the many price-restraining factors mentioned elsewhere become dominant.

Perhaps of special nature is the way in which soaring house prices in Dunedin up until recently have produced a median selling price higher than that for Canterbury.

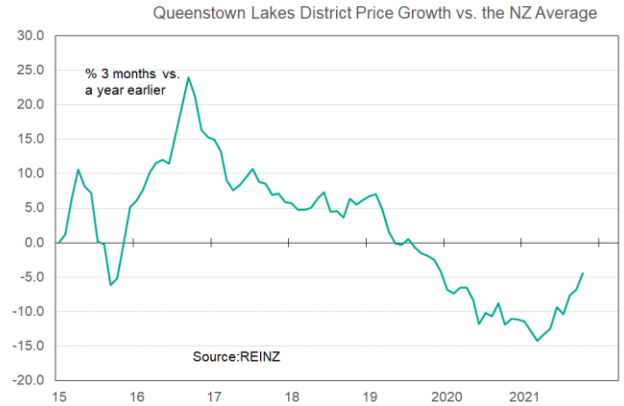


That situation has yet to change. But with Canterbury now engaged in its long overdue pricing catch-up and being more likely to attract people from Wellington and Auckland than Dunedin, this is likely to change.

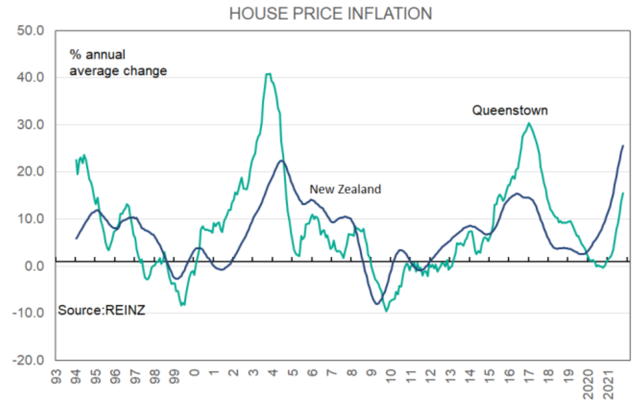
Queenstown Lakes

Strengthening price recovery underway

Average house prices in the Queenstown Lakes District have increased just 27% since March 2020 compared with an average gain nationwide of 37%. This disparity can be easily put down to the extreme negative impact on Queenstown's economy of the closure of New Zealand's international border.



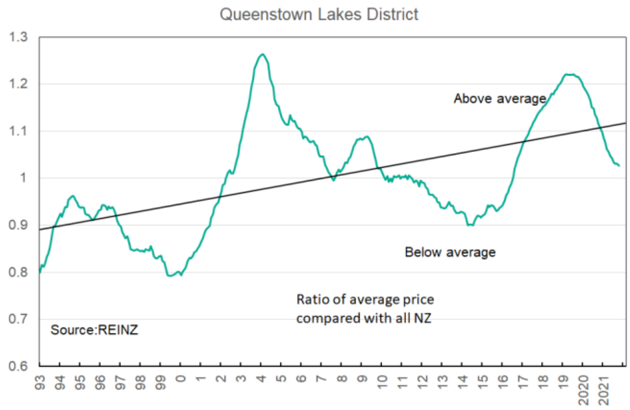
In fact, average house prices in Queenstown fell by 11% between February and June of 2020. Illustrating the way in which Dunedin's economy is also tourism dependent, prices there fell also by 11% over the same period of time.



But as people turned their attention and wallets towards securing a holiday or lifestyle home in New Zealand instead of travelling offshore (including early retirement), the price dynamic has changed. As the above graph shows, average Queenstown prices have still not risen as much as in the rest of the country over the past year.

However, in the past three months the district's prices have gone up by 8.8% compared with 6% for all the country. A catch-up may be underway – of differing dimension to that in Canterbury which started in early-winter.

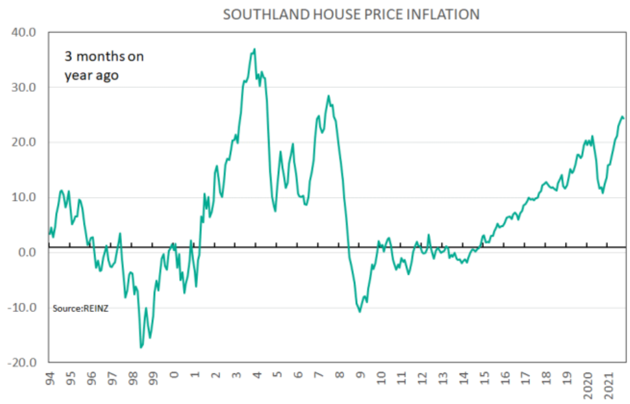
Prices are below trend in Queenstown and as the international border opens up and foreign visitors return, a period of price growth out-performance in the district is likely. Assistance in this process will come from retiring Baby Boomers and the momentum which is developing behind growth in what may one day be New Zealand's biggest inland city. There is some way to go however with the district's population at just 47,000 compared with 177,000 in Hamilton City. Palmerston North's population is 88,000.



Southland

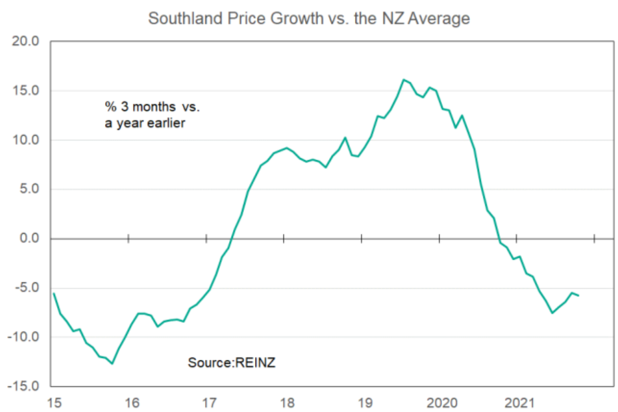
Above trend price levels adjusting without pain

Average house prices in the Southland region have increased 27% since March 2020, the smallest increase across all regions alongside Queenstown and Dunedin.

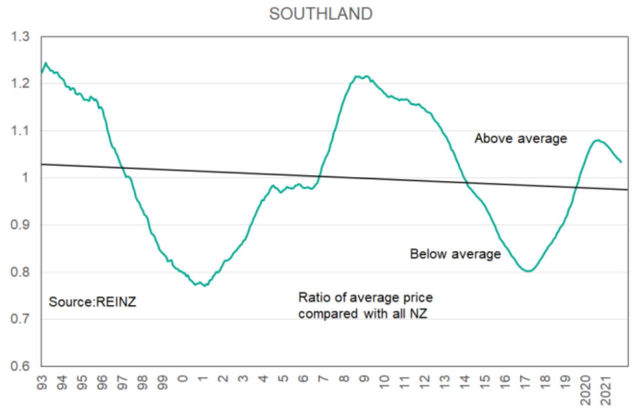


The region has displayed some extremely high sustained rates of increase and decrease in prices over the past three decades. Sometimes the location is heavily in favour by investors seeking yield, then it fades in importance. Since 2015 the attractiveness of good yields and low entry prices in Southland has caught the eye of investors wary of a highly priced Auckland market towards the middle of the last decade.

More recently, awareness of the region's dependence upon international tourism has probably played a role in the pace of price rise falling behind the NZ average.



As a result, and in a pattern expected to play out soon in many other regions, the extent to which average prices are above their long-term trend with the rest of the country has decreased.



The fact that this is happening without any public expressions of concern about under-performance shows the way in which corrections to a region being above trend can easily happen without great concerns being felt.

Having said that, the sheer number and magnitude of the forces building up to produce price restraint means there could be greater expressions of concern elsewhere. But in Southland there are no expectations of long-term out-performance, and high awareness that despite low population growth, prices on average tend almost to keep up with the country overall over the long-term.

This publication is written by Tony Alexander, independent economist. You can contact me via LinkedIn or email tony@tonyalexander.nz

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