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# **NEW ZEALAND PROPERTY REPORT**

This report includes REINZ residential property statistics from October 2024.

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# Spring Sales Surge Around the Country



**Jen Baird**  
CEO, REINZ

**Spring has officially arrived and has brought a wave of positivity and optimism to New Zealand's property market, the latest figures from the Real Estate Institute of New Zealand (REINZ) reveal.**

As we recover from a subdued market, October proved to be a more positive month, with increases in sales and ever so slight increases in median prices.

“There seems to be light at the end of the tunnel. Although challenges like the cost of living remain, positive signs are emerging. Falling interest rates, increased inventory in the market, and greater activity during open home events are all reflected in the data for October,” explains Chief Executive Jen Baird.

On the sales front, total properties sold nationally increased by 20.0% compared to October 2023. Sales for New Zealand, excluding Auckland, rose 22.7% year-on-year, with notable increases in Nelson (+112.8%) and Marlborough (+29.5%).

“Salespeople are seeing more confidence among vendors and buyers now we're into spring, and this shows signs of a busier market leading up to Christmas,” adds Baird.

The national median price increased by 0.7% year-on-year, from \$789,500 to \$795,000; month-on-month, it increased by 1.9%, from \$780,000. Excluding Auckland, the median price rose 2.9% year-on-year from \$690,000 to \$710,000 and increased 2.2% from \$695,000 compared to October 2024.

Regionally, ten out of sixteen areas reported an increase in median prices over the past year, with Marlborough leading at an impressive 18.3% increase to \$769,000. The West Coast followed closely with a 14.7% rise year-on-year to \$390,000. Month-on-month changes also revealed significant increases in Marlborough (10.6% from \$695,000) and Manawatu-Whanganui (10.0% to \$550,000).

“The New Zealand property market is experiencing a dynamic shift. While median prices are gradually catching up, local salespeople note that some buyers remain cautious about overpaying for properties due to relatively high interest rates. This environment encourages buyers to be more strategic in their approach, making them feel confident in negotiating with vendors to reach an agreeable price,” adds Baird.

New listings also surged, continuing the trend since the beginning of 2024, with every month this year showing a higher number of listings than the same month in 2023. Thirteen out of fifteen regions reported increases compared to last year.

The two regions that didn't were Southland and Northland, which both had a 0.0% change year-on-year. The regions that experienced the highest rise of listings were Gisborne (+103.6%), Canterbury (+40.6%), and West Coast (+40.0%).

Overall, listings nationally increased by 21.4% to 11,572, and New Zealand (excluding Auckland) increased by 22.2% year-on-year to 7,469.

Inventory levels are also climbing; national inventory grew by 26.3% year-on-year and 7.7% month-on-month to reach 32,339 properties available for sale.

Baird notes that the increase in available properties provides buyers with the opportunity to explore a diverse range of options that better align with their individual needs and preferences, allowing them to take their time shopping around.

In October, there were 1,191 auctions nationally (17.8% of all sales), an increase from 899 (16.1%). The national median days to sell rose by four to 42 days compared to last year; excluding Auckland, it increased from 39 days in October 2023 to 43 days this month.

The House Price Index (HPI) for New Zealand stood at 3,616—a decrease of 1.1% year-on-year but an increase of 0.5% month-on-month. Over the past five years, the average annual growth rate for New Zealand's HPI has been approximately 4.8%, although it currently sits at 15.4% below its peak in 2021.

**The Real Estate Institute of New Zealand (REINZ) has the latest and most accurate real estate data in New Zealand, for more information and data on national and regional activity visit the [REINZ's website](https://www.reinz.co.nz).**

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# Market Snapshot – October 2024

## MEDIAN HOUSE PRICE YEAR-ON-YEAR



▲	National	\$795,000	0.7%
▲	NZ excl Akl	\$710,000	2.9%
▼	Auckland	\$1,000,500	-4.3%

## SALES COUNT YEAR-ON-YEAR



▲	National	6,681	20.0%
▲	NZ excl Akl	4,568	22.7%
▲	Auckland	2,113	14.5%

## MEDIAN HOUSE PRICE MONTH-ON-MONTH



▲	National	\$795,000	1.9%
▲	NZ excl Akl	\$710,000	2.2%
▲	Auckland	\$1,000,500	3.1%

## SALES COUNT MONTH-ON-MONTH



▲	National	6,681	10.0%
▲	NZ excl Akl	4,568	11.3%
▲	Auckland	2,113	6.7%

**42** Days to sell  
nationally

+4 days year-on-year

**43** ▲ NZ excl Akl +4 days

**41** ▲ Auckland +4 days

## REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼	National	3,616	-1.1%
▼	NZ excl Akl	3,786	-0.1%
▼	Auckland	3,364	-3.0%

## SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼	National	-2.6%
▼	NZ excl Akl	-2.0%
▲	Auckland	3.1%

# ANNUAL MEDIAN PRICE CHANGES

## OCTOBER 2024

National Median Price

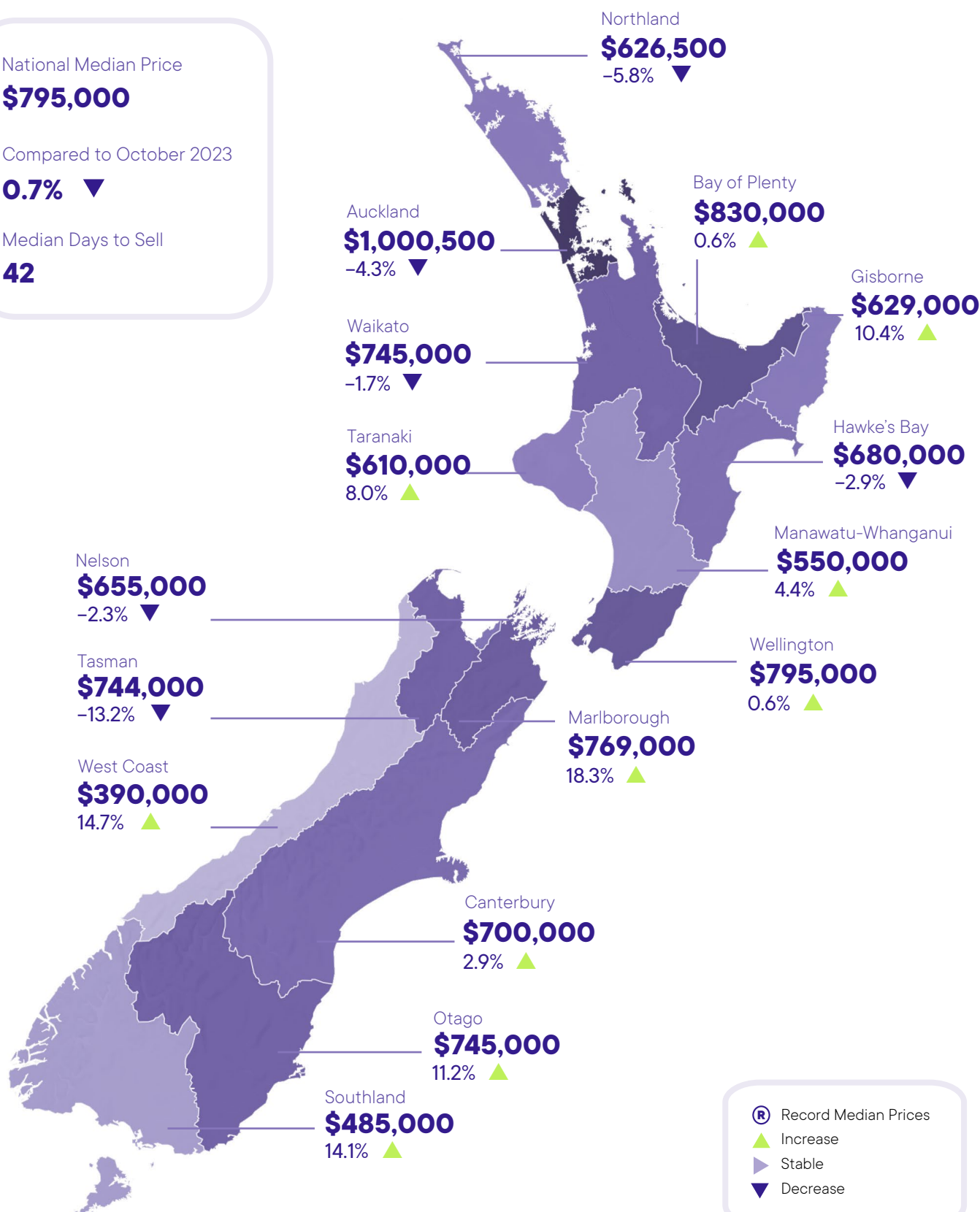
**\$795,000**

Compared to October 2023

**0.7% ▼**

Median Days to Sell

**42**





## National highlights

- The total number of properties sold in New Zealand increased by 20.0% compared to October 2023, from 5,569 to 6,681. Sales increased by 10.0% month-on-month, from 6,071 to 6,681.
- Nationally, seasonally adjusted figures show a sales decrease of 2.6% compared to last month and an increase of 17.4% compared to October 2023.
- Listings nationally increased by 21.4% year-on-year from 9,529 to 11,572, continuing a trend since the beginning of 2024.
- Year-on-year, national median days to sell rose by four to 42 days; excluding Auckland, it increased to 43 days. Marlborough had the highest median days to sell at 60 days, an increase of nine days year-on-year.

## Regional highlights

- Nelson had the largest sales percentage increase year-on-year, up 112.8% year-on-year from 39 to 83.
- Thirteen out of fifteen regions reported increases compared to last year. The regions that experienced the highest rise of listings were Gisborne (+103.6%), Canterbury (+40.6%), and West Coast (+40.0%).
- Ten of the sixteen regions had a median price increase year-on-year. Marlborough leading the way with a 18.3% increase compared to a year ago (\$650,000 to \$769,000).

More information on activity by region can be found in the regional commentaries. Visit the [REINZ website](#).



## Median Prices

- Ten of 16 regions had year-on-year price increases, with Marlborough leading the way with an 18.3% increase.
- With Auckland, just one of seven TA's had positive year-on-year median price movements – Waitakere City at +1.1%.
- With Wellington, four of eight TAs had positive year-on-year median price movements, with South Wairarapa District leading the way with +3.6%, followed by Upper Hutt City at +3.2%.
- There were no regional median price records this month.
- There were no record median prices at the TA level this month. Southland District recorded \$630,000; an equal record median price initially reached in April 2022.

## Sales Count

- Hawke's Bay and Waikato had their highest sales count since November 2021.
- In terms of the month of October, October 2024 had the highest Sales Count in
  - Marlborough, Nelson, and Northland since 2020
- In terms of the month of October, October 2024 had the lowest Sales Count in
  - West Coast since 2015

## Days to Sell

- West Coast had its lowest median Days to Sell since October 2022
- Marlborough had its highest median Days to Sell since April 2023.
- In terms of the month of October, October 2024 had the highest median Days to Sell in
  - Canterbury and Marlborough since 2010
  - Northland since 2019

## House Price Index (HPI)

- Southland is the top-ranked HPI year-on-year movement this month. Otago is second, and Canterbury is third.
- Regarding the 3 months ending HPI movement, Auckland ranks first, Gisborne/Hawke's Bay second and Waikato third.

## Inventory

- All 15 regions have had an increase in inventory in October 2024 compared to one year prior.
- Taranaki has had 36 consecutive months of year-on-year increases in inventory.
- Northland has had 31 consecutive months where their inventory has been at least 14% higher than the same month the year before.

## Listings

- Thirteen of 15 regions had a year-on-year increase in listings in October 2024 compared to one year prior.
- Otago has had 9 consecutive months where their listings have been at least 15% higher than the same month the year before.
- Hawke's Bay has had 10 consecutive months where their listings have been at least 15% higher than the same month the year before.

## Auctions

- Nationally, there were 1,191 auctions, 17.8% of sales in October 2024, which is an increase from 899 auctions, or 16.1% of all sales in October 2023.
- Auckland 30.0% = 634 auctions vs 29.5% = 545 auctions in October 2023 (20.6% = 407 auctions in September 2024)
- Gisborne 29.4% = 10 auctions vs 32.1% = 9 auctions in October 2023 (28.2% = 11 auctions in September 2024)
- Canterbury 24.6% = 274 auctions vs 19.3% = 170 auctions in October 2023 (16.0% = 158 auctions in September 2024)

Inventory and listing data is courtesy of [realestate.co.nz](https://www.realestate.co.nz).

More information on activity by region can be found in the regional commentaries. Visit the [REINZ website](https://www.reinz.co.nz).

# Price distribution breakdown

	October 2023		October 2024	
\$1 million plus	1,635	29.4%	1,903	28.5%
\$750,000 to \$999,999	1,420	25.5%	1,842	27.6%
\$500,000 to \$749,999	1,675	30.1%	2,084	31.2%
Under \$500,000	839	15.1%	852	12.8%
All Properties Sold	5,569	100.0%	6,681	100.0%

# House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,616	0.5%	1.5%	-1.1%	4.8%	-15.4%
NZ excl. Auckland	3,786	0.7%	0.7%	-0.1%	5.8%	-11.5%
Northland	3,836	-0.4%	1.4%	-1.8%	6.1%	-13.3%
Auckland	3,364	0.2%	3.0%	-3.0%	3.3%	-21.3%
Waikato	4,148	1.1%	1.7%	-0.1%	6.0%	-12.5%
Bay of Plenty	3,783	0.6%	-1.0%	-3.1%	5.5%	-15.1%
Gisborne/Hawke's Bay	4,000	2.6%	2.5%	-0.7%	6.1%	-14.4%
Manawatu-Whanganui	4,487	1.5%	1.0%	-0.6%	6.4%	-16.1%
Taranaki	4,383	-2.3%	0.8%	-1.7%	7.3%	-7.1%
Wellington	3,291	0.3%	1.3%	-2.0%	2.9%	-24.0%
Tasman/Nelson/Marlborough/ West Coast	3,120	-0.3%	-0.7%	0.4%	5.3%	-9.3%
Canterbury	3,750	0.9%	0.9%	2.3%	8.2%	-4.2%
Otago	4,129	0.5%	-1.0%	2.7%	5.8%	-1.3%
Southland	4,622	0.4%	0.5%	3.5%	7.4%	-0.4%

\* Compound Annual Growth Rate

## NOTE TO EDITORS:

The monthly REINZ residential sales reports remain the most recent, complete and accurate statistics on house prices and sales in New Zealand. They are based on actual sales reported by real estate agents. These sales are taken as of the date that a transaction becomes unconditional, up to 5:00pm on the last business day of the month. Other surveys of the residential property market are based on information from Territorial Authorities regarding settlement and the receipt of documents by the relevant Territorial Authority from a solicitor. As such, this information involves a lag of four to six weeks before the sale is recorded.

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# Sales counts seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	10.0%	-2.6%	20.0%	17.4%
NZ ex Akl	11.3%	-2.0%	22.7%	19.3%
Northland	25.0%	9.3%	15.6%	11.4%
Auckland	6.7%	3.1%	14.5%	12.0%
Waikato	16.6%	7.1%	26.0%	24.4%
Bay of Plenty	5.8%	-7.0%	26.8%	23.9%
Gisborne	-12.8%	-13.4%	21.4%	21.8%
Hawke's Bay	7.2%	-4.9%	24.6%	20.3%
Manawatu/Whanganui	-5.0%	-9.5%	23.4%	20.3%
Taranaki	7.5%	-5.5%	-0.7%	-6.7%
Wellington	21.7%	1.6%	34.3%	29.2%
Nelson	66.0%	16.3%	112.8%	53.1%
Marlborough	25.4%	2.9%	29.5%	25.2%
Tasman	15.9%	11.2%	35.6%	34.4%
Canterbury	13.2%	-2.1%	26.7%	22.8%
West Coast	16.7%	5.4%	-22.2%	-26.2%
Otago	-1.6%	-14.8%	-5.0%	-9.1%
Southland	5.8%	-4.3%	14.1%	8.3%

# Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	1.9%	1.0%	0.7%	0.7%
NZ ex Akl	2.2%	0.7%	2.9%	2.9%
Northland	-3.5%	-2.0%	-5.8%	-5.3%
Auckland	3.1%	0.5%	-4.3%	-4.3%
Waikato	-2.0%	-2.6%	-1.7%	-1.7%
Bay of Plenty	5.1%	5.1%	0.6%	0.6%
Gisborne	3.9%	3.9%	10.4%	10.4%
Hawke's Bay	-2.9%	-3.8%	-2.9%	-2.9%
Manawatu/Whanganui	10.0%	4.1%	4.4%	2.7%
Taranaki	-1.6%	-0.9%	8.0%	7.9%
Wellington	1.3%	-0.1%	0.6%	0.8%
Nelson	-0.8%	-0.8%	-2.3%	-2.3%
Marlborough	10.6%	10.6%	18.3%	18.3%
Tasman	-0.8%	-1.1%	-13.2%	-13.0%
Canterbury	1.4%	1.2%	2.9%	3.0%
West Coast	0.0%	0.0%	14.7%	14.7%
Otago	9.2%	9.2%	11.2%	11.2%
Southland	-0.4%	-0.4%	14.1%	14.1%



# NORTHLAND

The median price for Northland decreased by 5.8% year-on-year to \$626,500

“Owner-occupiers and first home buyers were the most active buyer groups, with increased investor activity in Whangarei.

Most genuine sellers serious about selling were realistic about price expectations; others expected immediate price increases and were not entertaining the lower offers presented. Attendance at open homes increased for properties priced to meet current market conditions as more buyers saw an opportunity to get in the market while interest rates fell.

Auction attendance was low, with properties mostly passed in. However, attendance increased, and more bidders were active in Whangarei.

Market sentiment was influenced by factors like interest rates, media coverage, and the slowed availability of new stock. Local agents report more confidence and signs of an improving market in October.

Local salespeople predict increased activity as we move from spring to summer, and with increased appraisals, listing stock might rise before Christmas.”

**Jen Baird**  
REINZ CEO

## 56 Days to Sell

The current median Days to Sell of 56 days is more than the 10-year average for October which is 47 days. There were 51 weeks of inventory in October 2024 which is 14 weeks more than the same time last year.

### Compared to October 2023

▼ **-5.8%** ▲ **15.6%** ▲ **2**  
Median Price Sales Count Days to Sell

### Compared to September 2024

▼ **-3.5%** ▲ **25.0%** ▼ **-11**  
Median Price Sales Count Days to Sell

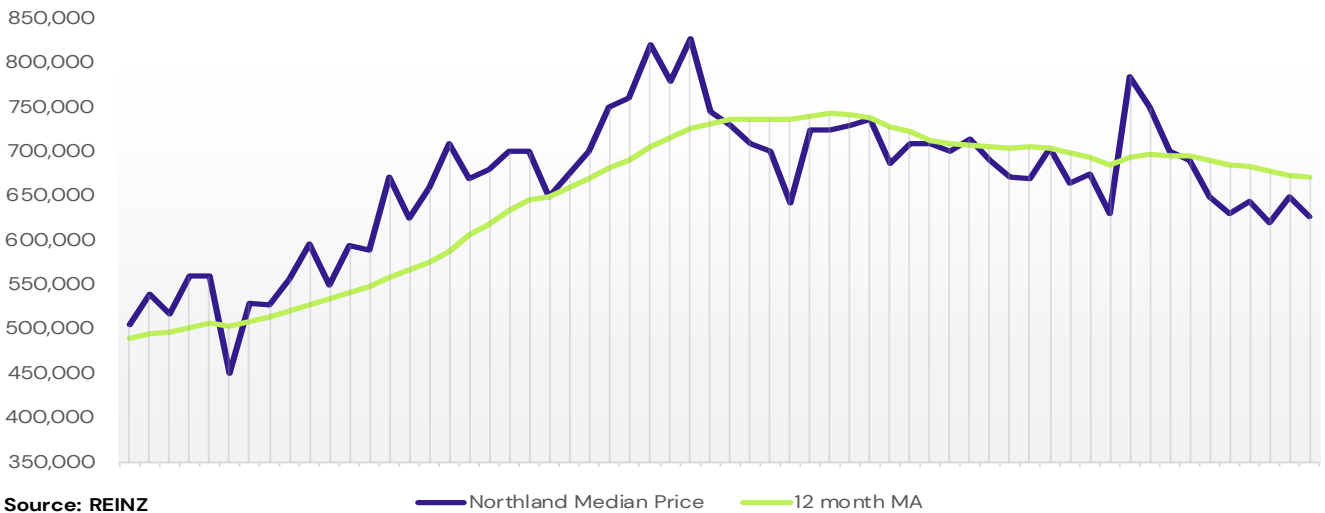
▼ **-2.0%** ▲ **9.3%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



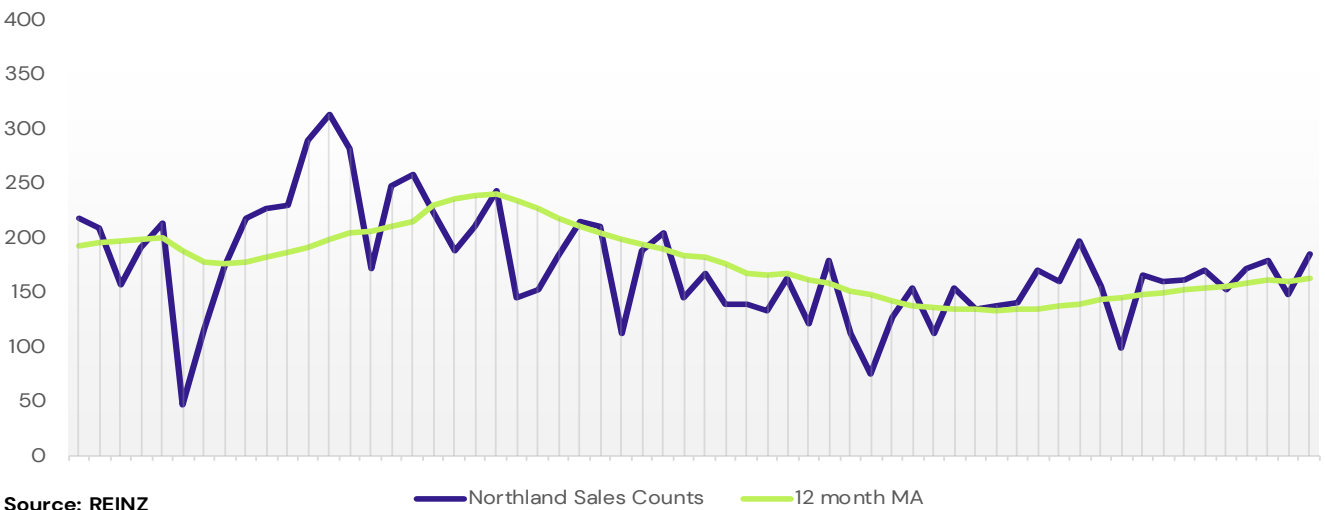
## NORTHLAND REGION TRENDS

	MEDIAN PRICE			SALES COUNT		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Far North District	670,000	648,000	580,000	36	36	40
Kaipara District	605,000	850,000	735,000	19	20	23
Whangarei District	620,630	642,000	670,000	130	92	97
<b>Northland Region</b>	<b>626,500</b>	<b>649,000</b>	<b>665,000</b>	<b>185</b>	<b>148</b>	<b>160</b>
	Vs...	Sep-24	Oct-23	Vs...	Sep-24	Oct-23
Far North District		3.4%	15.5%		0.0%	-10.0%
Kaipara District		-28.8%	-17.7%		-5.0%	-17.4%
Whangarei District		-3.3%	-7.4%		41.3%	34.0%
<b>Northland Region</b>		<b>-3.5%</b>	<b>-5.8%</b>		<b>25.0%</b>	<b>15.6%</b>

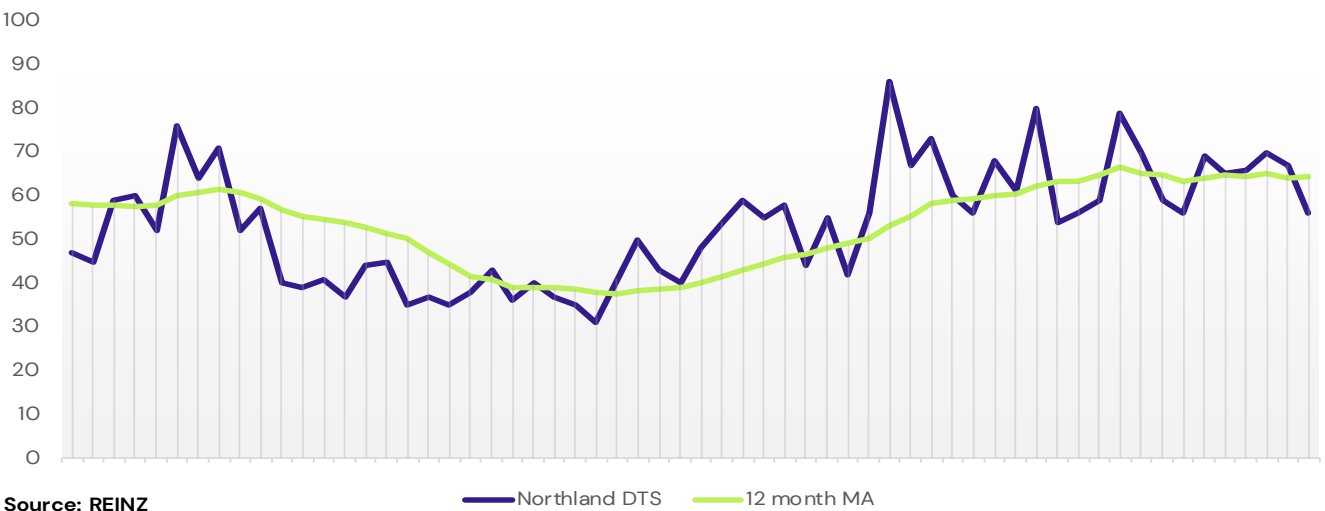
Northland Region Median Price  
Past 5 Years



Northland Region Sales Counts  
Past 5 Years



Northland Region Days To Sell  
Past 5 Years





# Auckland

The median price for Auckland decreased by 4.3% year-on-year to \$1,000,500

"There was quite a mixture of buyers in the Auckland market in October, including owner-occupiers, first home buyers and investors.

Vendor expectations were still realistic, although some were still expecting price increases due to falling interest rates and the change in the OCR. Attendance at open homes varied, but new listings were still well-attended. Auction clearance rates and attendance were mixed, too.

Since the OCR announcement and further declines in interest rates, market sentiment has shifted to show signs of confidence and increasing activity from buyers. Local agents predict more activity and positivity in the coming months."

**Jen Baird**  
REINZ CEO

## 41 Days to Sell


The current median Days to Sell of 41 days is more than the 10-year average for October which is 37 days. There were 28 weeks of inventory in October 2024 which is 4 weeks more than the same time last year.

### Compared to October 2023

▼ **-4.3%**    ▲ **14.5%**    ▲ **4**  
Median Price    Sales Count    Days to Sell

### Compared to September 2024

▲ **3.1%**    ▲ **6.7%**    ▼ **-7**  
Median Price    Sales Count    Days to Sell

▲ **0.5%**    ▲ **3.1%**      
Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count

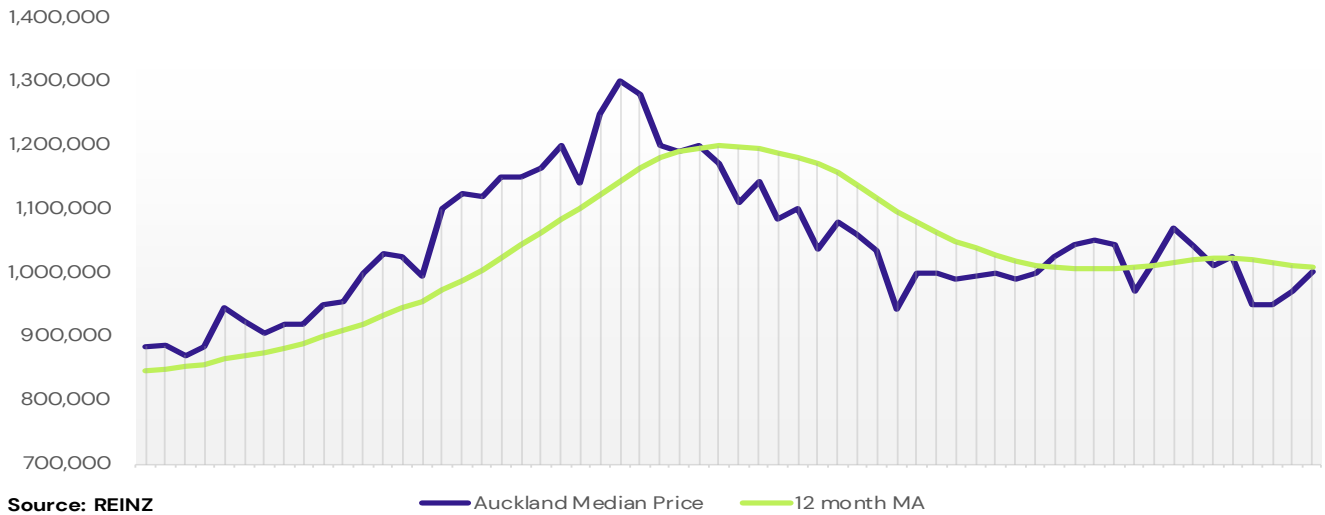
## Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Auckland City	1,133,000	1,122,000	1,150,000	595	480	484
Franklin District	820,000	840,000	940,000	67	67	60
Manukau City	930,000	929,000	980,000	525	461	430
North Shore City	1,220,000	1,128,000	1,305,000	307	311	285
Papakura District	845,000	799,000	845,000	88	112	88
Rodney District	1,120,200	1,135,000	1,130,000	187	187	179
Waitakere City	890,000	871,500	880,000	344	350	319
<b>Auckland Region</b>	<b>1,000,500</b>	<b>970,000</b>	<b>1,045,000</b>	<b>2,113</b>	<b>1,980</b>	<b>1,845</b>

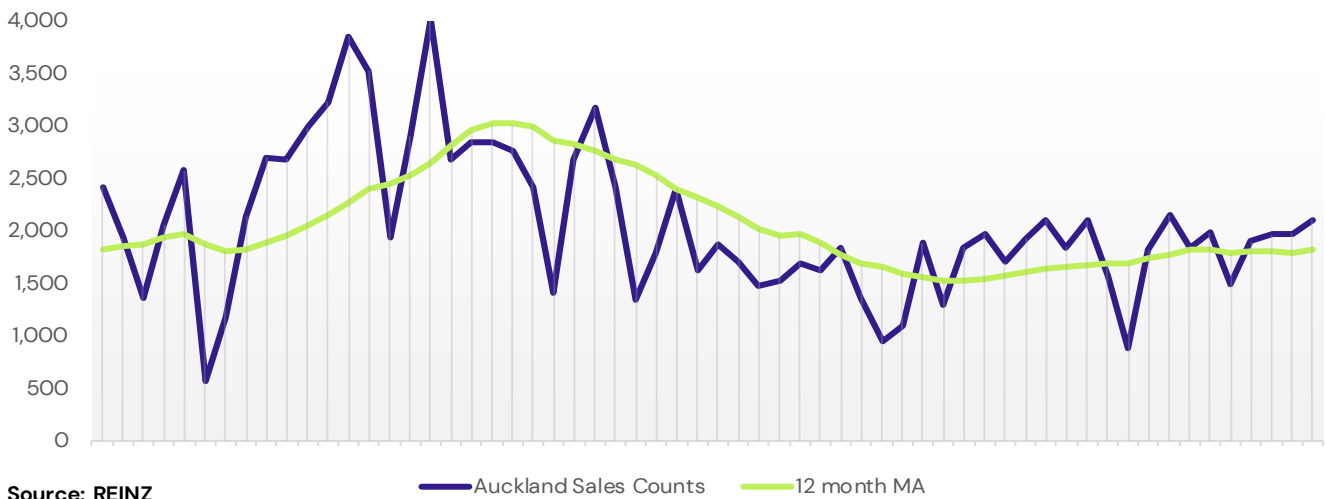
	Vs...	Sep-24	Oct-23	Vs...	Sep-24	Oct-23
Auckland City		1.0%	-1.5%		24.0%	22.9%
Franklin District		-2.4%	-12.8%		0.0%	11.7%
Manukau City		0.1%	-5.1%		13.9%	22.1%
North Shore City		8.2%	-6.5%		-1.3%	7.7%
Papakura District		5.8%	0.0%		-21.4%	0.0%
Rodney District		-1.3%	-0.9%		0.0%	4.5%
Waitakere City		2.1%	1.1%		-1.7%	7.8%
<b>Auckland Region</b>		<b>3.1%</b>	<b>-4.3%</b>		<b>6.7%</b>	<b>14.5%</b>



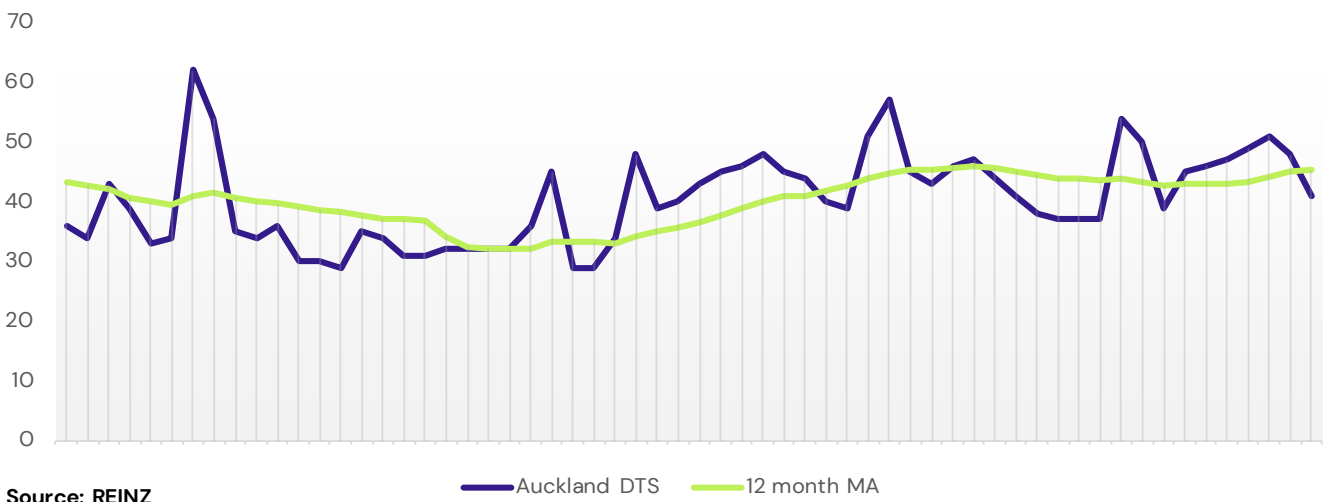
Auckland Region Median Price  
Past 5 Years



Auckland Region Sales Counts  
Past 5 Years



Auckland Region Days To Sell  
Past 5 Years



For information on the House Price Index, [see HPI report here.](#)



Waikato's median price decreased by 1.7% year-on-year to \$745,000

"Owner-occupiers, first home buyers and investors were Waikato's most active buyer groups.

Most vendors remain realistic, although some believe that since the OCR announcement, prices should naturally "rise", and so should their expectations. Attendance at open homes was encouraging for newer listings; properties that have been for longer weren't getting as much traction.

The number of properties sold by auction has increased, and so have those in attendance. Clearance rates have improved as well, which may be because of more realistic seller and buyer scenarios.

Factors like the OCR announcement, increased positivity, increased stock levels, decline in interest rates, the return of genuine buyers, and confident and active buyers have influenced market sentiment.

Local agents are hopeful the market will still respond positively leading up to the summer season, as we are entering the typical busy selling season and plenty of properties are for sale."

**Jen Baird**  
**REINZ CEO**

## 48 Days to Sell

The current median Days to Sell of 48 days is much more than the 10-year average for October which is 37 days. There were 26 weeks of inventory in October 2024 which is the same as the same time last year.

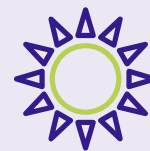
### Compared to October 2023

▼ -1.7%	▲ 26.0%	▲ 6
Median Price	Sales Count	Days to Sell

### Compared to September 2024

▼ -2.0%	▲ 16.6%	▼ -7
Median Price	Sales Count	Days to Sell

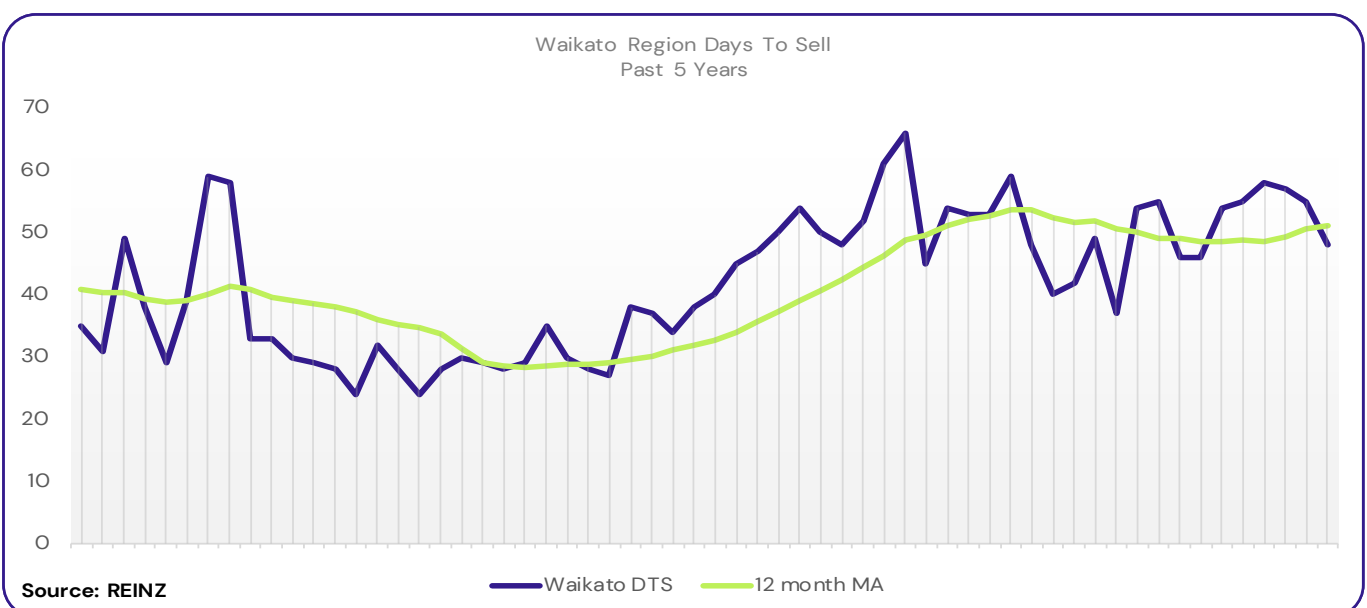
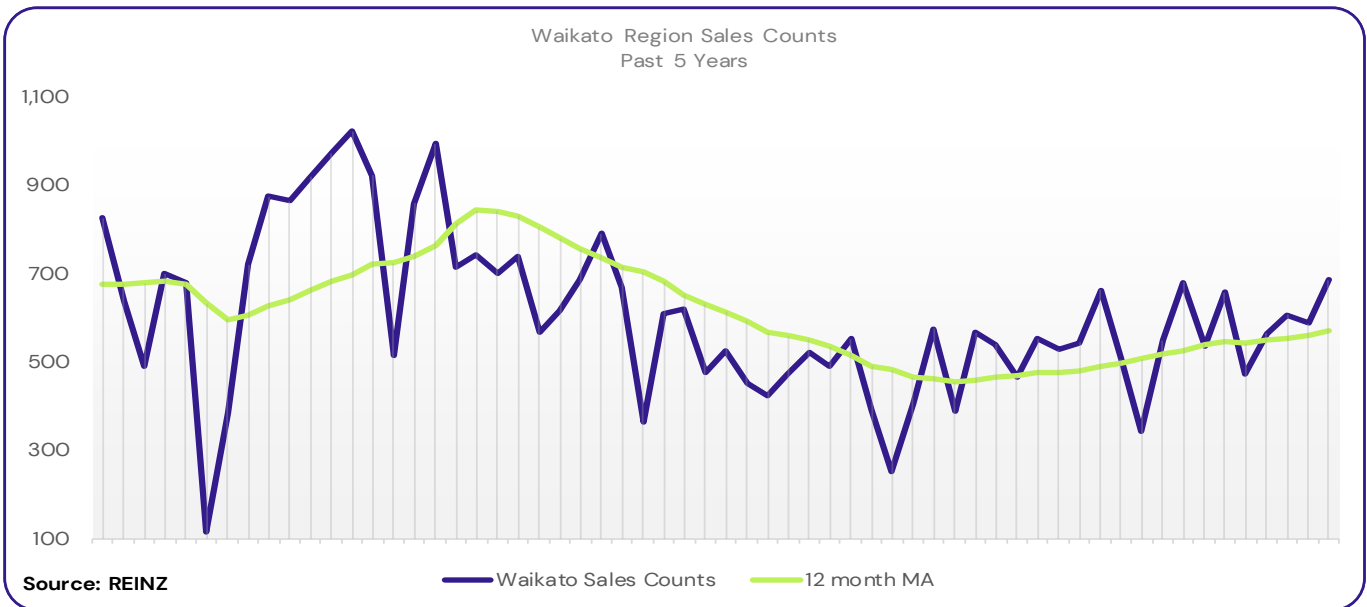
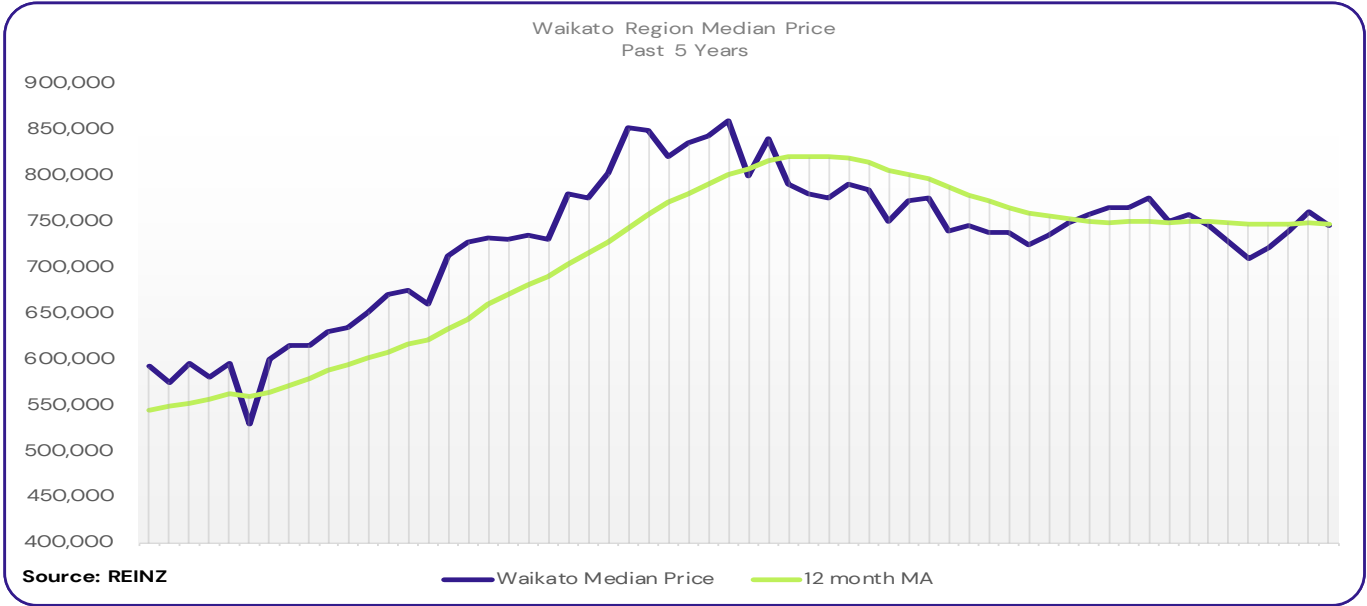
▼ -2.6%	▲ 7.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Hamilton City	777,500	754,000	770,029	291	271	224
Hauraki District	612,000	599,900	592,000	26	19	17
Matamata-Piako District	675,000	730,000	655,000	46	43	40
Otorohanga District	525,000	505,000	520,000	8	6	5
South Waikato District	395,000	400,000	364,000	25	25	26
Taupo District	690,000	755,000	800,000	52	37	47
Thames-Coromandel District	955,000	970,000	930,000	71	47	55
Waikato District	729,000	870,000	839,000	66	70	60
Waipa District	840,000	795,000	810,000	91	69	68
Waitomo District	320,000	-	-	12	3	4
<b>Waikato Region</b>	<b>745,000</b>	<b>760,000</b>	<b>758,000</b>	<b>688</b>	<b>590</b>	<b>546</b>

	Vs...	Sep-24	Oct-23	Vs...	Sep-24	Oct-23
Hamilton City		3.1%	1.0%		7.4%	29.9%
Hauraki District		2.0%	3.4%		36.8%	52.9%
Matamata-Piako District		-7.5%	3.1%		7.0%	15.0%
Otorohanga District		4.0%	1.0%		33.3%	60.0%
South Waikato District		-1.2%	8.5%		0.0%	-3.8%
Taupo District		-8.6%	-13.8%		40.5%	10.6%
Thames-Coromandel District		-1.5%	2.7%		51.1%	29.1%
Waikato District		-16.2%	-13.1%		-5.7%	10.0%
Waipa District		5.7%	3.7%		31.9%	33.8%
Waitomo District		-	-		300.0%	200.0%
<b>Waikato Region</b>		<b>-2.0%</b>	<b>-1.7%</b>		<b>16.6%</b>	<b>26.0%</b>



For information on the House Price Index, [see HPI report here.](#)



The median price for the Bay of Plenty increased by 0.6% to \$830,000

“Owner-occupiers and first home buyers were the most active buyer groups, with growing interest from investors as there was further market confidence since the declines in interest rates. Local agents report no declines in buyer pools; in October, they only increased.

Most vendors had realistic expectations regarding asking prices, and as they received genuine informed feedback, they saw the reality of where their property sits on the market. Attendance at open homes was fairly good, especially for new listings, but it still tended to drop after the first couple of weeks.

Auction room attendance levels increased weekly with active bidders, although properties sold well under the hammer if the price expectation was realistic.

Factors like lower stock levels, a decline in interest rates, and further confidence in both buyers and sellers influenced the slight market sentiment shift. However, finance was still challenging to obtain.

Local agents cautiously predict that 2025 will be a good year, with greater turnover, further drops in interest rates and perhaps steady gains in prices and sales, too.”

**Jen Baird**  
REINZ CEO

## 47 Days to Sell

The current median Days to Sell of 47 days is more than the 10-year average for October which is 40 days. There were 24 weeks of inventory in October 2024 which is the same as the same time last year.

### Compared to October 2023

▲ <b>0.6%</b>	▲ <b>26.8%</b>	▲ <b>6</b>
Median Price	Sales Count	Days to Sell

### Compared to September 2024

▲ <b>5.1%</b>	▲ <b>5.8%</b>	▼ <b>-3</b>
Median Price	Sales Count	Days to Sell

▲ <b>5.1%</b>	▼ <b>-7.0%</b>
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

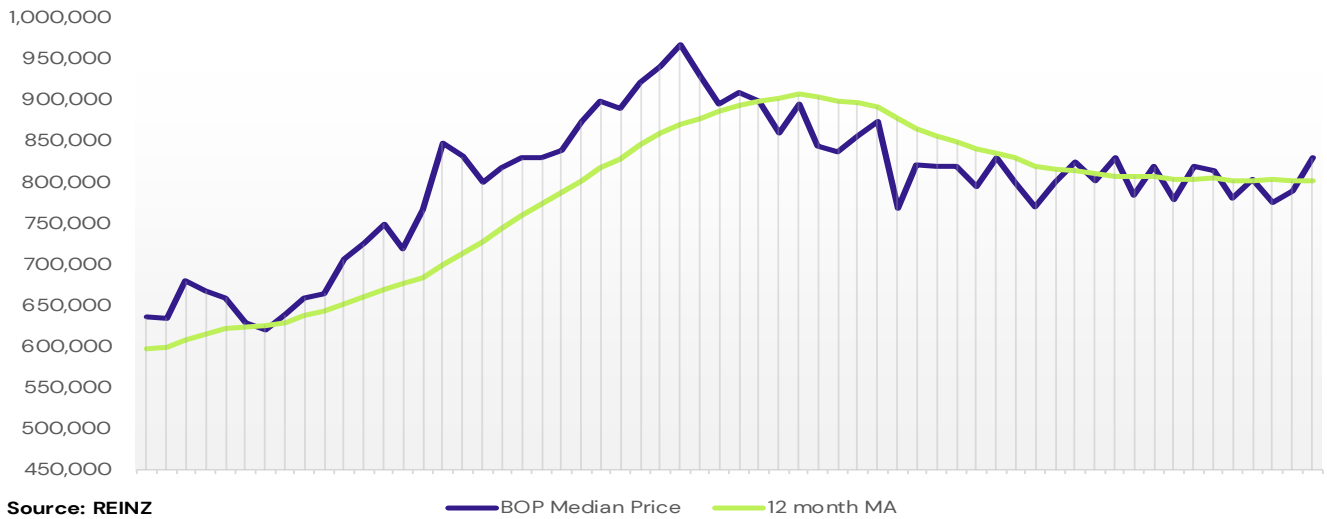


# Bay of Plenty region trends

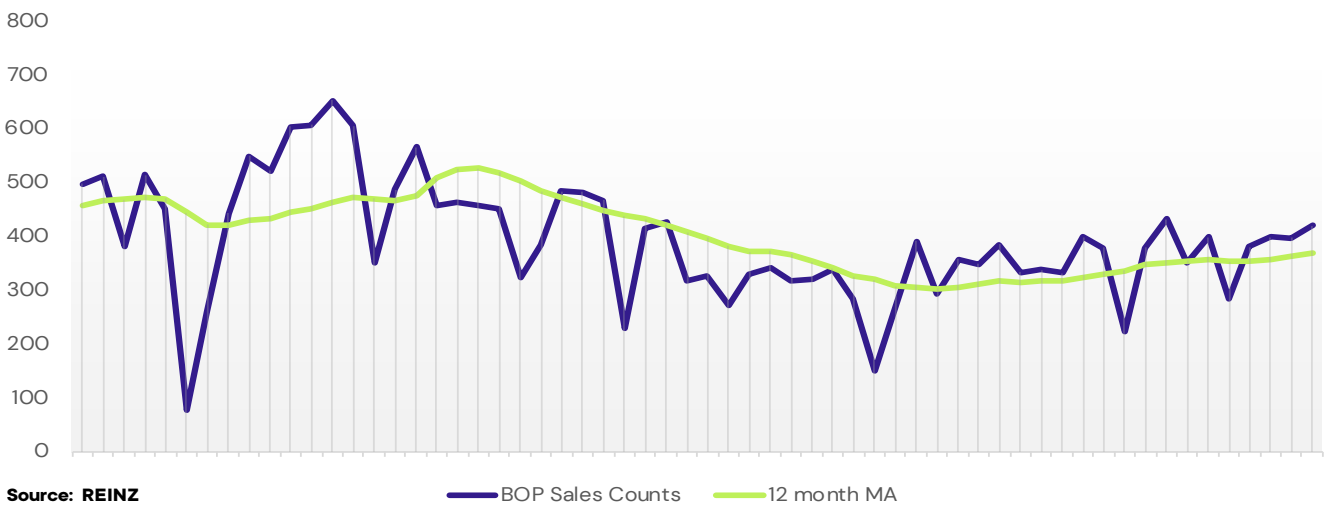
	MEDIAN PRICE			SALES COUNT		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Kawerau District	407,500	380,000	315,000	9	7	9
Opotiki District	399,000	555,000	-	9	5	2
Rotorua District	580,000	600,000	600,000	57	82	63
Tauranga City	880,000	895,000	936,500	278	241	183
Western Bay of Plenty District	960,000	800,000	840,000	44	38	52
Whakatane District	675,000	702,000	767,000	24	25	23
<b>Bay of Plenty Region</b>	<b>830,000</b>	<b>790,000</b>	<b>825,000</b>	<b>421</b>	<b>398</b>	<b>332</b>

	Vs...	Sep-24	Oct-23	Vs...	Sep-24	Oct-23
Kawerau District		7.2%	29.4%		28.6%	0.0%
Opotiki District		-28.1%	-		80.0%	350.0%
Rotorua District		-3.3%	-3.3%		-30.5%	-9.5%
Tauranga City		-1.7%	-6.0%		15.4%	51.9%
Western Bay of Plenty District		20.0%	14.3%		15.8%	-15.4%
Whakatane District		-3.8%	-12.0%		-4.0%	4.3%
<b>Bay of Plenty Region</b>		<b>5.1%</b>	<b>0.6%</b>		<b>5.8%</b>	<b>26.8%</b>

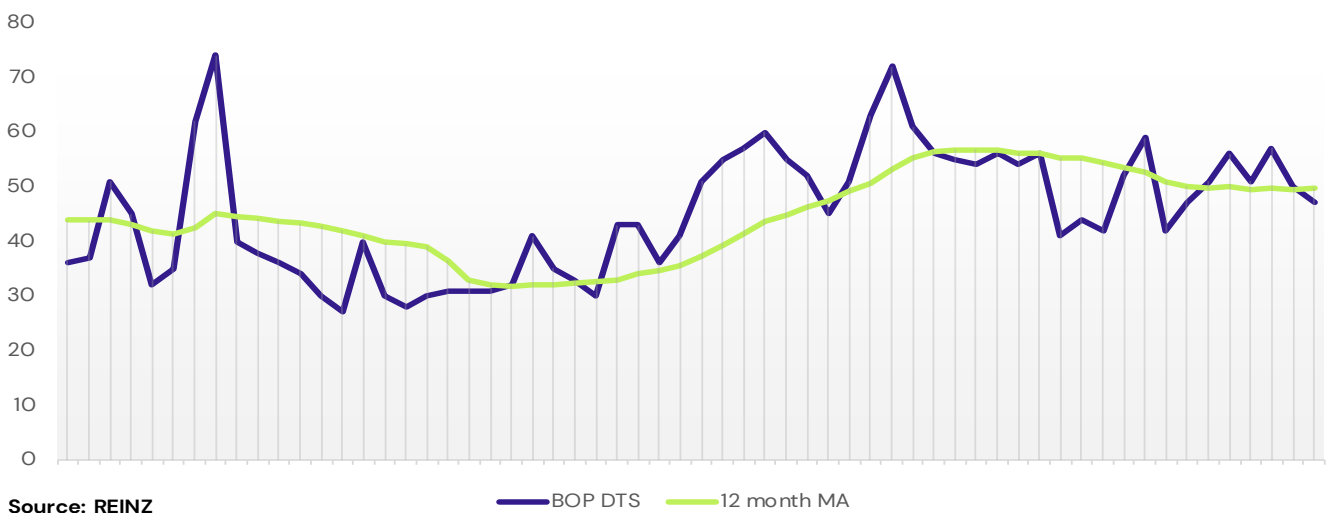
Bay of Plenty Region Median Price  
Past 5 Years



Bay of Plenty Region Sales Counts  
Past 5 Years



Bay of Plenty Region Days To Sell  
Past 5 Years



For information on the House Price Index, [see HPI report here.](#)



Gisborne's median price increased by 10.4% year-on-year to \$629,000

"Investors and owner-occupiers were the two most active buyer groups in Gisborne this month. There was a slight decline in the mid-range buyer groups, resulting from longer bank approval timeframes.

Vendor expectations regarding asking price were increasingly realistic now that more transactions were happening. Attendance at open homes varied across the region, with some busier weeks than others. Auction room attendance was good as competition from buyers increased.

Market sentiment remains stable, with increased positivity and optimism leading up to Christmas and the New Year. Reduced interest rates, falling inflation and decreased OCR influenced market sentiment.

After an influx of houses hitting the market, local agents don't expect many more to be listed. Although, they do expect the New Year to be busy, with predicted price increases."

Jen Baird  
REINZ CEO

## 42 Days to Sell

The current median Days to Sell of 42 days is more than the 10-year average for October which is 37 days. There are 16 weeks of inventory in October 2024 which is 6 weeks more than last year.

### Compared to October 2023

▲ **10.4%** ▲ **21.4%** ▼ **-10**  
Median Price Sales Count Days to Sell

### Compared to September 2024

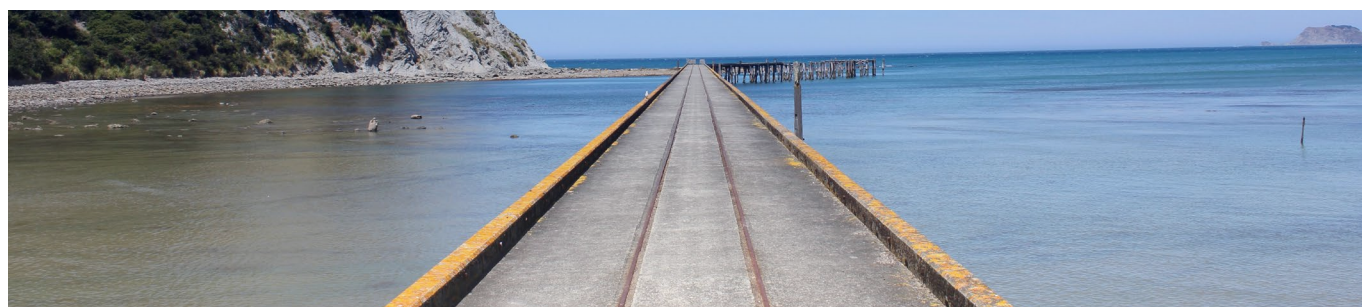
▲ **3.9%** ▼ **-12.8%** ▼ **-15**  
Median Price Sales Count Days to Sell

▲ **3.9%** ▼ **-13.4%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



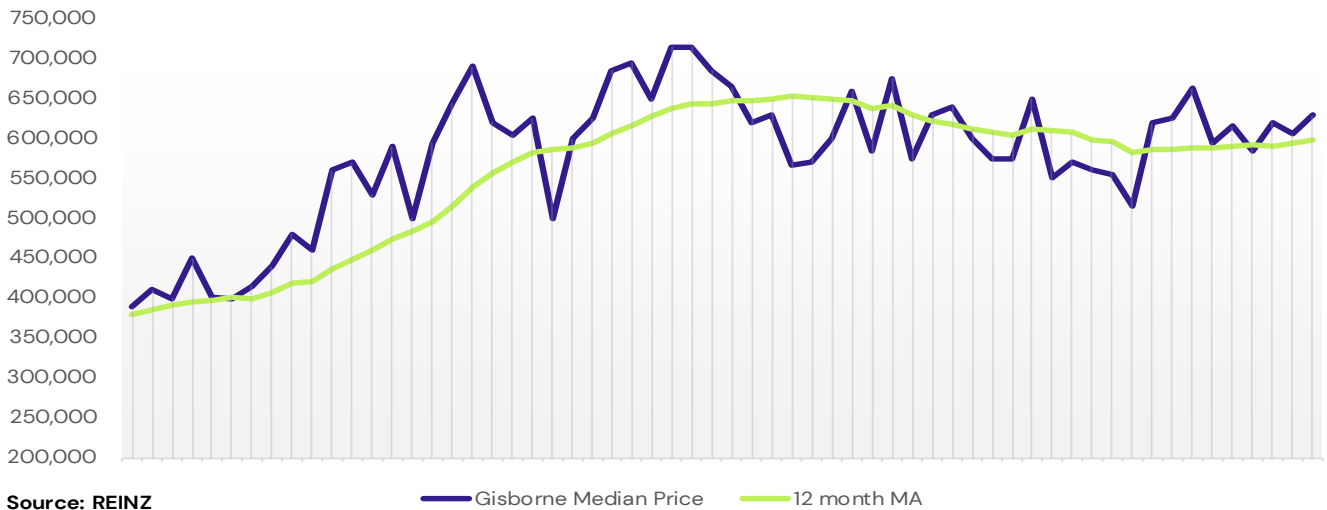
## Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Gisborne District	629,000	605,500	570,000	34	39	28
<b>Gisborne Region</b>	<b>629,000</b>	<b>605,500</b>	<b>570,000</b>	<b>34</b>	<b>39</b>	<b>28</b>
	Vs...	Sep-24	Oct-23	Vs...	Sep-24	Oct-23
Gisborne District		3.9%	10.4%		-12.8%	21.4%
<b>Gisborne Region</b>		<b>3.9%</b>	<b>10.4%</b>		<b>-12.8%</b>	<b>21.4%</b>

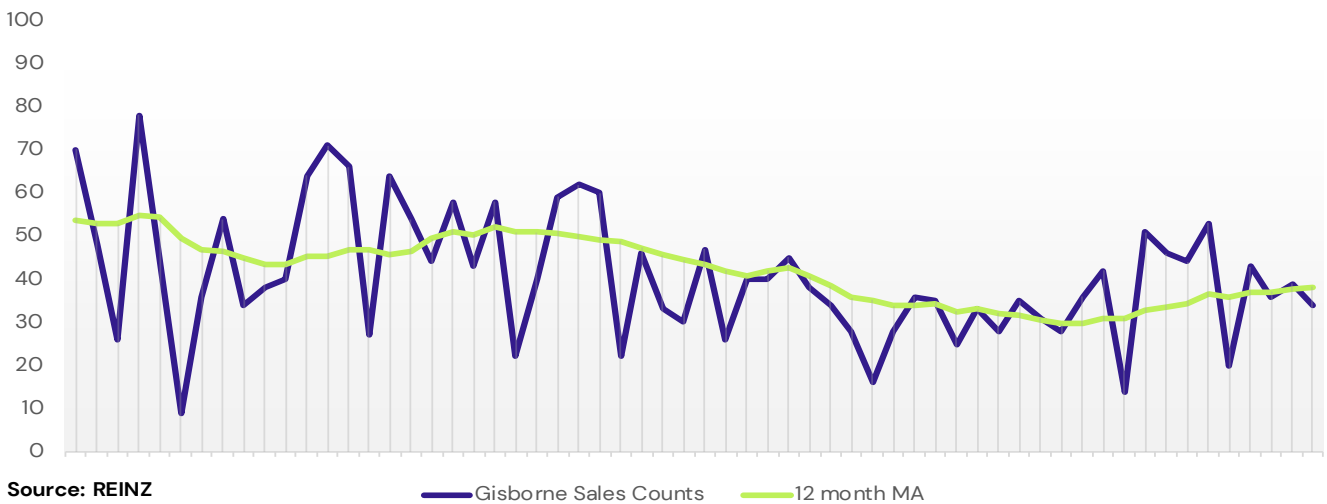




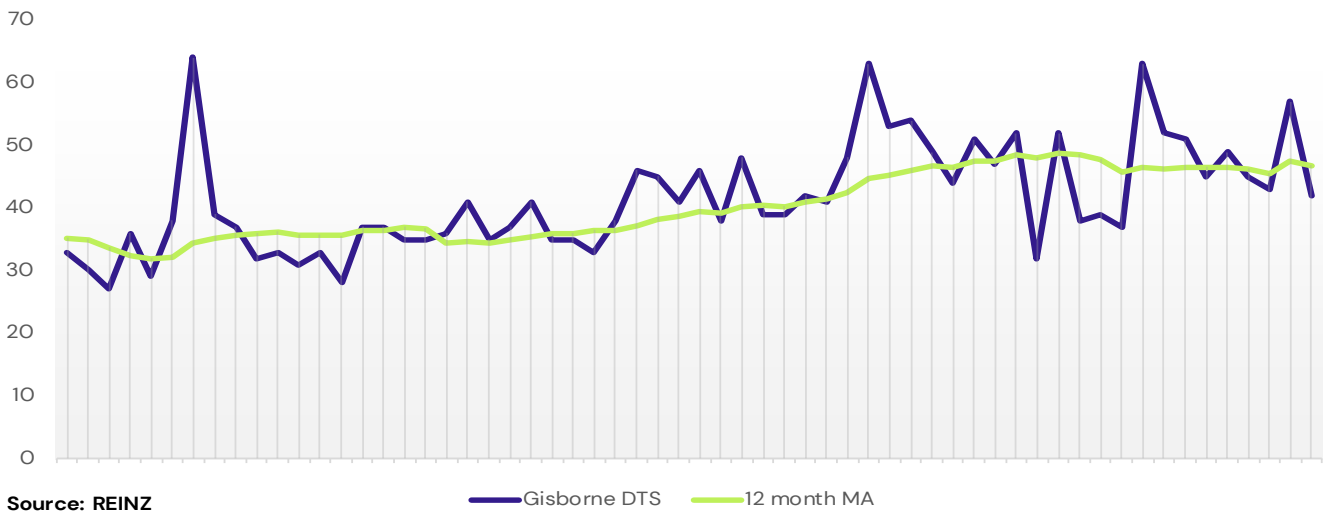
Gisborne Region Median Price  
Past 5 Years



Gisborne Region Sales Counts  
Past 5 Years



Gisborne Region Days To Sell  
Past 5 Years





Hawke's Bay's median price decreased by 2.9% year-on-year to \$680,000

"First home buyers, owner-occupiers and investors were the most active buyer groups.

Vendor expectations were realistic, although some were firmer in response to the perception that buyers could afford more. Attendance at open homes increased as the perception of values bottomed in Hawke's Bay.

Market sentiment has strengthened due to declining interest rates and increased activity with buyers and vendors. Local agents predict that as buyer activity continues to rise, listing numbers may stabilise, and as interest rates continue to fall, that will be a key driver of market activity.

Local salespeople suggest the biggest challenge may be keeping vendors' expectations reasonable, as the benefits of interest rates dropping may take time to filter through the market."

Jen Baird  
REINZ CEO

## 45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for October which is 35 days. There were 18 weeks of inventory in October 2024 which is 1 week more than the same time last year.

### Compared to October 2023

▼ **-2.9%** ▲ **24.6%** ▲ **6**  
Median Price Sales Count Days to Sell

### Compared to September 2024

▼ **-2.9%** ▲ **7.2%** ▼ **-2**  
Median Price Sales Count Days to Sell

▼ **-3.8%** ▼ **-4.9%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

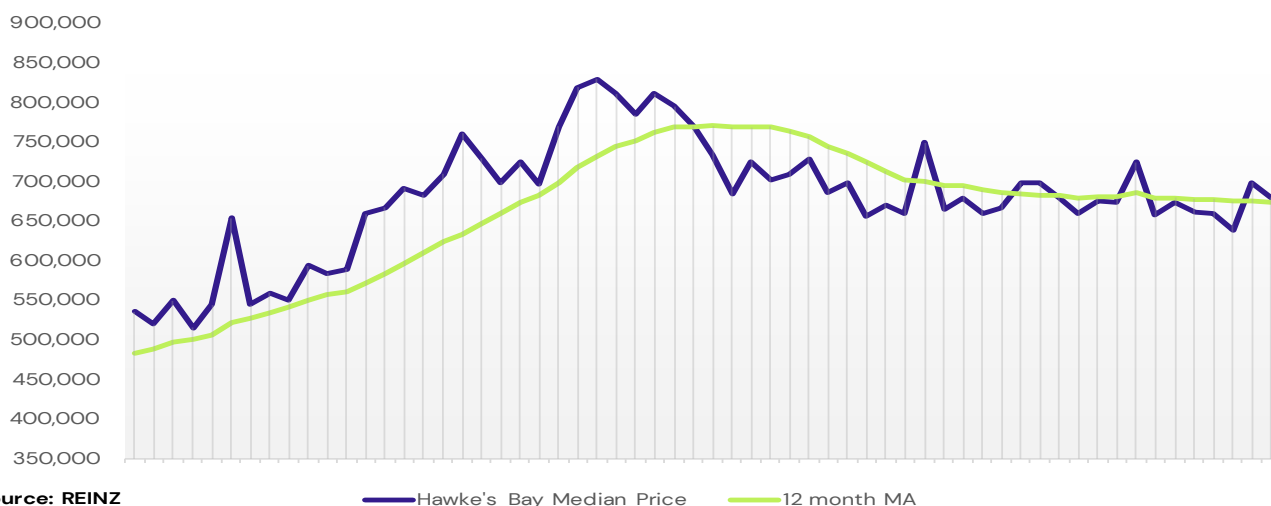


## Hawke's Bay region trends

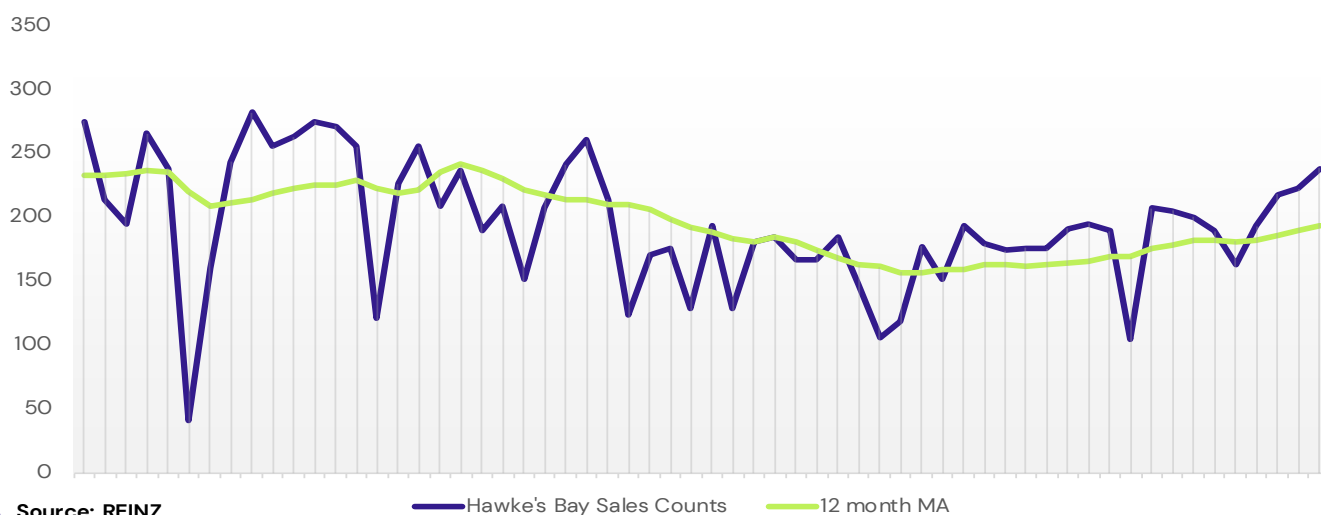
	MEDIAN PRICE			SALES COUNT		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Central Hawke's Bay District	559,000	565,000	608,000	18	15	21
Hastings District	680,000	665,000	725,000	106	101	85
Napier City	750,000	740,000	710,000	108	105	79
Wairoa District	270,000	-	450,000	6	1	6
<b>Hawke's Bay Region</b>	<b>680,000</b>	<b>700,000</b>	<b>700,000</b>	<b>238</b>	<b>222</b>	<b>191</b>

	Vs...	Sep-24	Oct-23	Vs...	Sep-24	Oct-23
Central Hawke's Bay District		-1.1%	-8.1%		20.0%	-14.3%
Hastings District		2.3%	-6.2%		5.0%	24.7%
Napier City		1.4%	5.6%		2.9%	36.7%
Wairoa District		-	-40.0%		500.0%	0.0%
<b>Hawke's Bay Region</b>		<b>-2.9%</b>	<b>-2.9%</b>		<b>7.2%</b>	<b>24.6%</b>

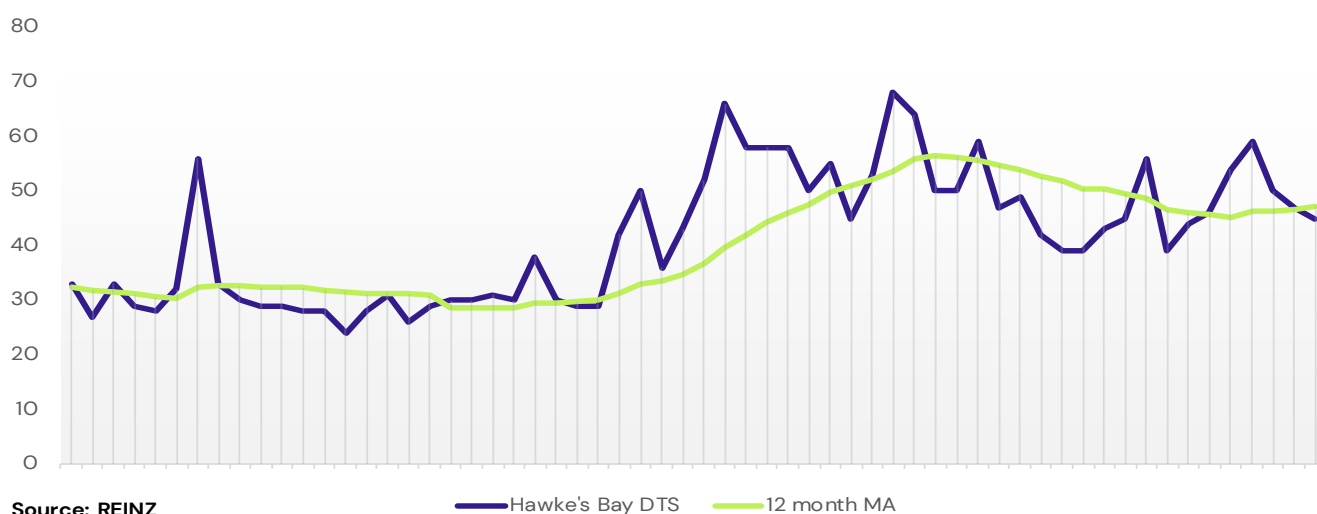
Hawke's Bay Region Median Price  
Past 5 Years



Hawke's Bay Region Sales Counts  
Past 5 Years



Hawke's Bay Region Days To Sell  
Past 5 Years



For information on the House Price Index, [see HPI report here.](#)



Taranaki's median price increased by 8.0% year-on-year to \$610,000

"Owner-occupiers were the most active buyer group even though a wide range of buyers were active in October. There was no noticeable decline in the buyer pool.

Although most vendors have realistic price expectations and meet market conditions, there has been an increase in vendors who explain how much more they should get for their property, making the price unrealistic for current conditions. Attendance at open homes has increased steadily over the last three months. A popular method of viewing has been twilight viewings, which were well-attended.

This month, the decline in interest rates, more active buyers, and increased multi-offers influenced market sentiment. There seems to be a good mix of buyers in the market, most acting now as they believe sales prices may gradually increase.

Local agents predict with caution that sales may increase this quarter, with an increase in higher-end sales last month being welcoming news for many."

Jen Baird  
REINZ CEO

## Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
New Plymouth District	660,000	670,000	650,000	101	97	97
South Taranaki District	402,000	411,000	449,000	30	29	36
Stratford District	453,000	515,000	391,000	12	7	11
<b>Taranaki Region</b>	<b>610,000</b>	<b>619,750</b>	<b>565,000</b>	<b>143</b>	<b>133</b>	<b>144</b>
	Vs...	Sep-24	Oct-23	Vs...	Sep-24	Oct-23
New Plymouth District		-1.5%	1.5%		4.1%	4.1%
South Taranaki District		-2.2%	-10.5%		3.4%	-16.7%
Stratford District		-12.0%	15.9%		71.4%	9.1%
<b>Taranaki Region</b>		<b>-1.6%</b>	<b>8.0%</b>		<b>7.5%</b>	<b>-0.7%</b>

## 40 Days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for October which is 32 days. There were 22 weeks of inventory in October 2024 which is 2 weeks more than the same time last year.

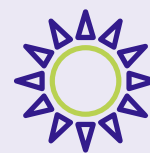
### Compared to October 2023

▲ **8.0%** ▼ **-0.7%** ▼ **-3**  
Median Price Sales Count Days to Sell

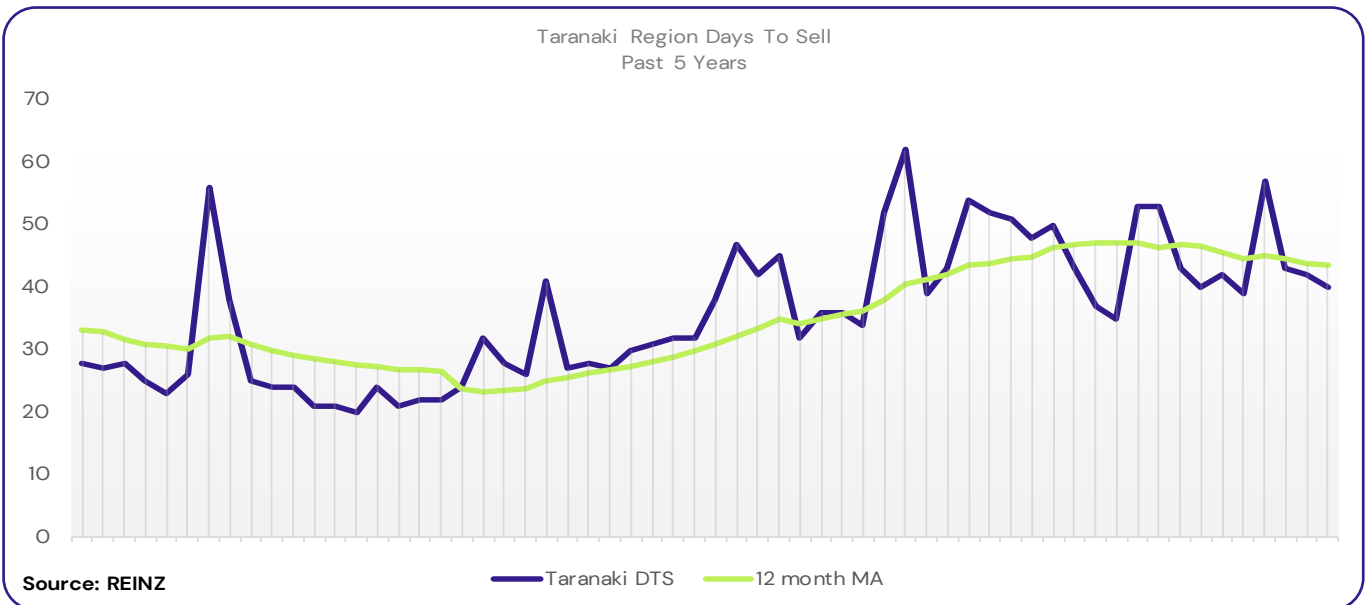
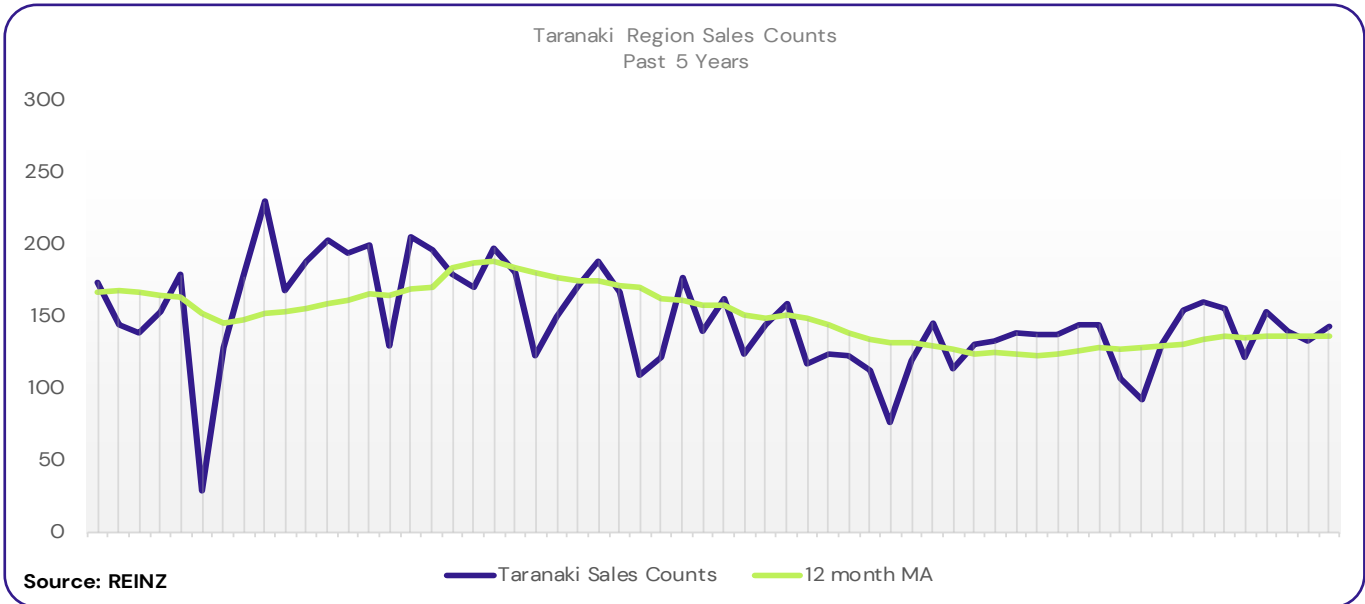
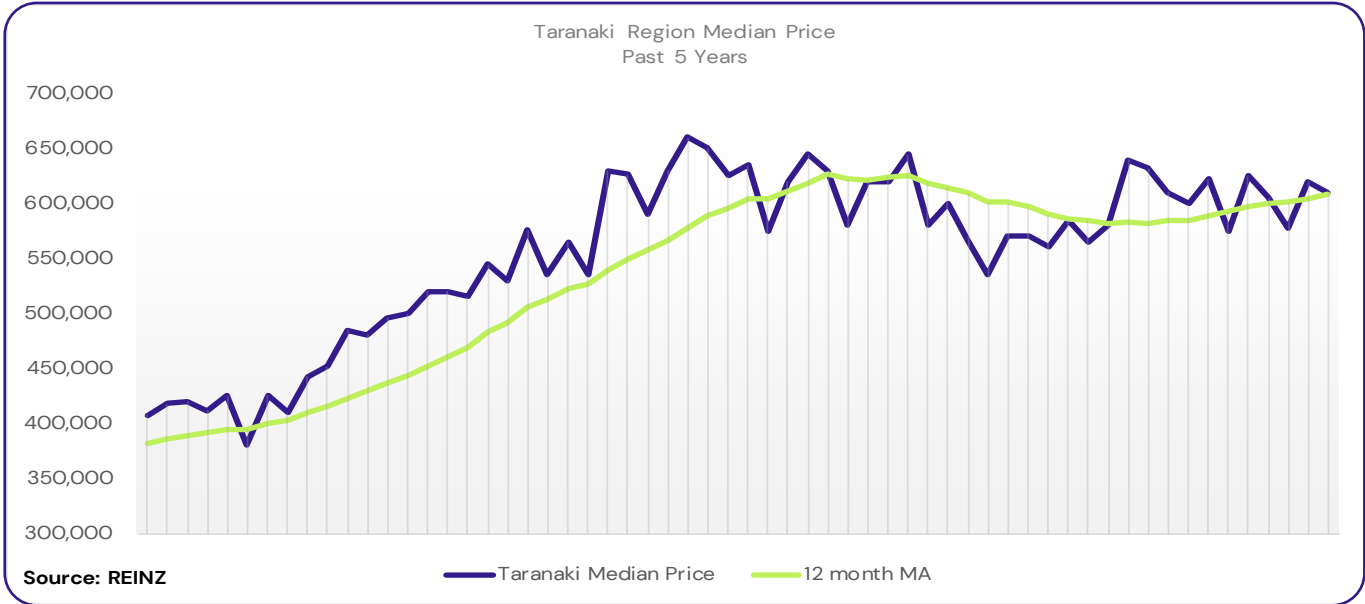
### Compared to September 2024

▼ **-1.6%** ▲ **7.5%** ▼ **-2**  
Median Price Sales Count Days to Sell

▼ **-0.9%** ▼ **-5.5%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count







For information on the House Price Index, [see HPI report here.](#)



# Manawatu/ Whanganui

The median price for Manawatu/Whanganui increased by 4.4% year-on-year to \$550,000

“Owner-occupiers were the most active buyer group, with a slight increase in queries from first home buyers, investors still absent.

Vendors seem more accepting of property values as they become educated on current market conditions, and those who want to sell are meeting the market. Overpriced properties remained on the market. Attendance at open homes varied; newer listings or properties priced to meet market expectations attract reasonable numbers.

There were reports of increased activity in auction rooms and some successful sales under the hammer.

The OCR announcement increased confidence in buyers, and banks’ review of lending criteria created a positive market sentiment. Local agents cautiously predict the market will continue to grow slightly through November and dip slightly over Christmas and the New Year.”

**Jen Baird**  
**REINZ CEO**

## 48 Days to Sell

The current median Days to Sell of 48 days is more than the 10-year average for October which is 34 days. There were 22 weeks of inventory in October 2024 which is 3 weeks more than the same time last year.

### Compared to October 2023

▲ 4.4%	▲ 23.4%	▲ 8
Median Price	Sales Count	Days to Sell

### Compared to September 2024

▲ 10.0%	▼ -5.0%	▼ -4
Median Price	Sales Count	Days to Sell

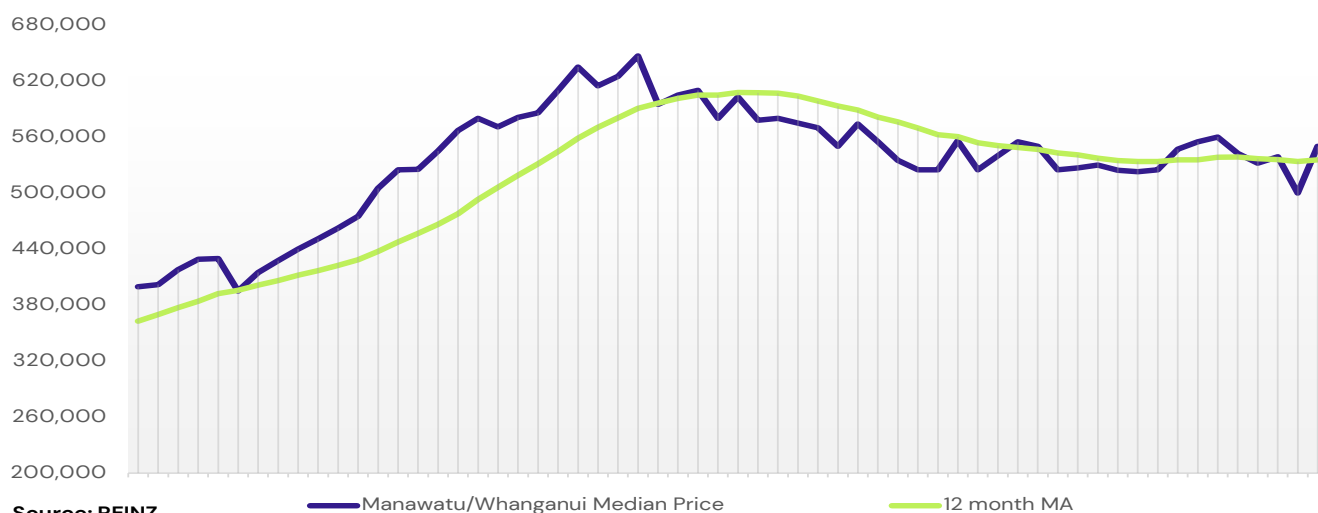
▲ 4.1%	▼ -9.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Manawatu/Whanganui region trends

	MEDIAN PRICE			SALES COUNT		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Horowhenua District	521,000	491,000	510,000	45	51	36
Manawatu District	567,000	556,000	590,000	43	34	29
Palmerston North City	625,000	635,000	630,000	115	119	89
Rangitikei District	550,000	435,000	351,750	17	16	10
Ruapehu District	351,500	347,000	340,000	12	14	14
Tararua District	350,000	390,000	450,000	18	26	21
Whanganui District	566,000	463,500	450,000	56	62	49
<b>Manawatu/Whanganui Region</b>	<b>550,000</b>	<b>500,000</b>	<b>527,000</b>	<b>306</b>	<b>322</b>	<b>248</b>
	Vs...	Sep-24	Oct-23	Vs...	Sep-24	Oct-23
Horowhenua District		6.1%	2.2%		-11.8%	25.0%
Manawatu District		2.0%	-3.9%		26.5%	48.3%
Palmerston North City		-1.6%	-0.8%		-3.4%	29.2%
Rangitikei District		26.4%	56.4%		6.3%	70.0%
Ruapehu District		1.3%	3.4%		-14.3%	-14.3%
Tararua District		-10.3%	-22.2%		-30.8%	-14.3%
Whanganui District		22.1%	25.8%		-9.7%	14.3%
<b>Manawatu/Whanganui Region</b>		<b>10.0%</b>	<b>4.4%</b>		<b>-5.0%</b>	<b>23.4%</b>

Manawatu/Whanganui Region Median Price  
Past 5 Years

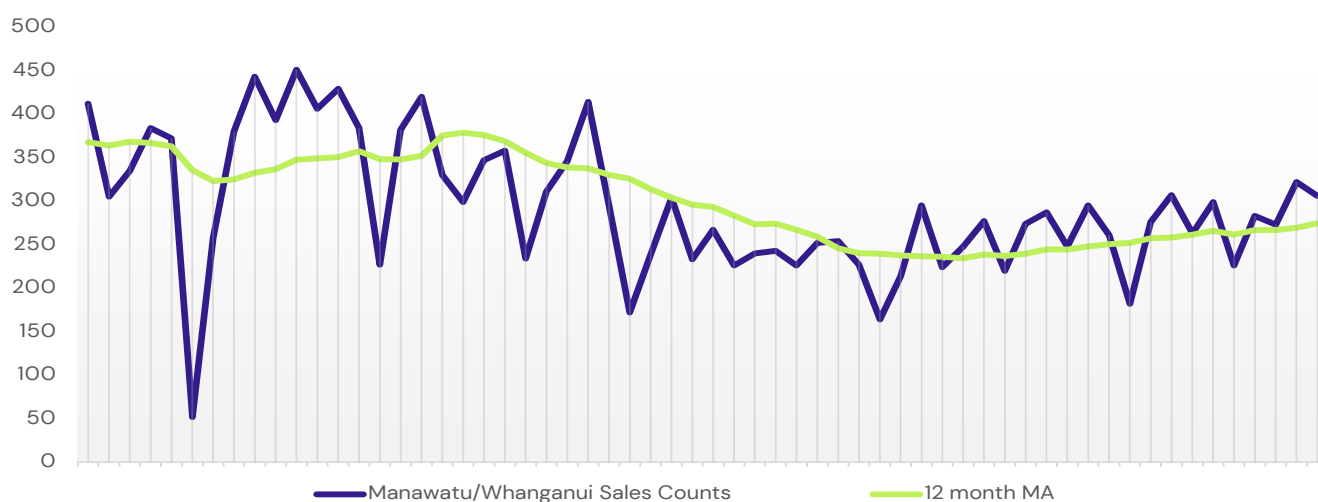


Source: REINZ

Manawatu/Whanganui Median Price

12 month MA

Manawatu/Whanganui Region Sales Counts  
Past 5 Years

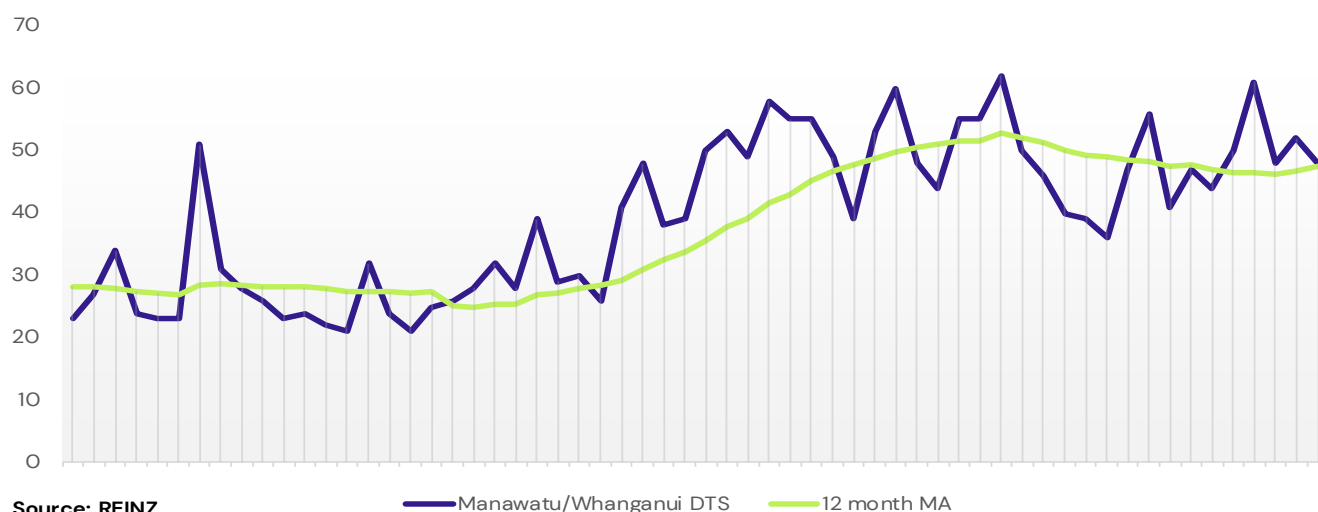


Source: REINZ

Manawatu/Whanganui Sales Counts

12 month MA

Manawatu/Whanganui Region Days To Sell  
Past 5 Years



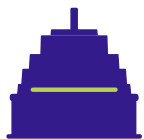
Source: REINZ

Manawatu/Whanganui DTS

12 month MA

For information on the House Price Index, [see HPI report here.](#)





# Wellington

Wellington's median price increased by 0.6% year-on-year to \$795,000

"First-home buyers were the most active buyer group, although those looking to purchase a second home were active, too. Investors were still absent from the market.

Vendor expectations were still realistic, as most were conditioned to the current market and economic climate. However, some vendors have begun to question values after observing the media stating that prices might rise. Attendance at open homes were still low. The auction room attendance was also low, as not many properties were selling under the hammer.

If properties received little to no enquiry, some vendors chose to take their property off the market. This is reflected in market sentiment, as buyers lack confidence and are unsure of market conditions.

Local agents are cautiously optimistic that we head into summer and after the New Year, where hopefully, there will be more listings and sales and further drops in interest rates."

**Jen Baird**  
**REINZ CEO**

## 41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for October of 33 days. There were 16 weeks of inventory in October 2024 which is 5 weeks more than the same time last year.

### Compared to October 2023

▲ 0.6%	▲ 34.3%	▲ 4
Median Price	Sales Count	Days to Sell

### Compared to September 2024

▲ 1.3%	▲ 21.7%	▼ -10
Median Price	Sales Count	Days to Sell

▼ -0.1%	▲ 1.6%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



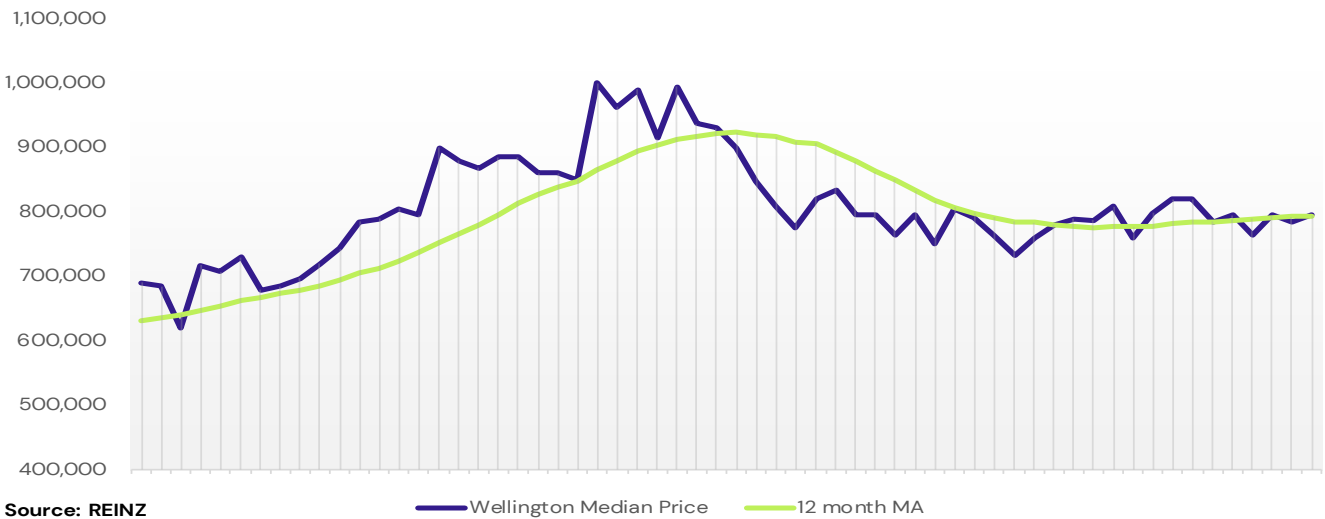


# Wellington region trends

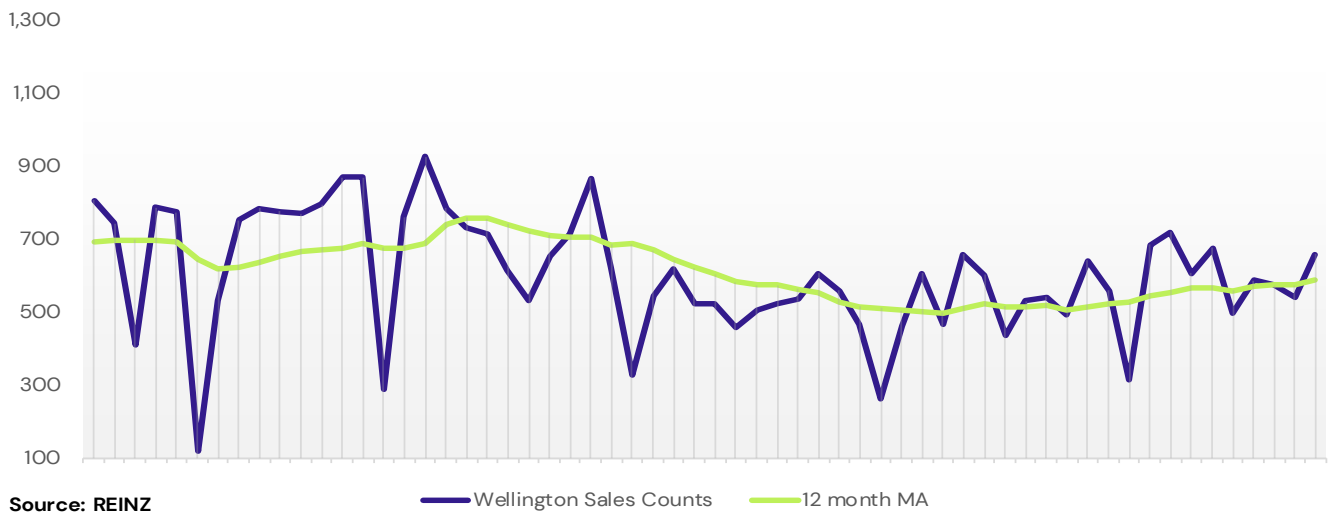
	MEDIAN PRICE			SALES COUNT		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Carterton District	534,000	550,000	562,000	15	13	14
Kapiti Coast District	819,000	795,500	828,000	125	87	71
Lower Hutt City	689,000	670,000	710,000	129	104	114
Masterton District	600,000	510,000	583,000	39	36	34
Porirua City	823,011	730,000	850,000	54	41	48
South Wairarapa District	570,000	515,000	550,000	12	12	11
Upper Hutt City	737,737	802,700	715,000	49	59	42
Wellington City	881,000	899,000	875,383	239	192	159
<b>Wellington Region</b>	<b>795,000</b>	<b>785,000</b>	<b>790,000</b>	<b>662</b>	<b>544</b>	<b>493</b>

	Vs...	Sep-24	Oct-23	Vs...	Sep-24	Oct-23
Carterton District		-2.9%	-5.0%		15.4%	7.1%
Kapiti Coast District		3.0%	-1.1%		43.7%	76.1%
Lower Hutt City		2.8%	-3.0%		24.0%	13.2%
Masterton District		17.6%	2.9%		8.3%	14.7%
Porirua City		12.7%	-3.2%		31.7%	12.5%
South Wairarapa District		10.7%	3.6%		0.0%	9.1%
Upper Hutt City		-8.1%	3.2%		-16.9%	16.7%
Wellington City		-2.0%	0.6%		24.5%	50.3%
<b>Wellington Region</b>		<b>1.3%</b>	<b>0.6%</b>		<b>21.7%</b>	<b>34.3%</b>

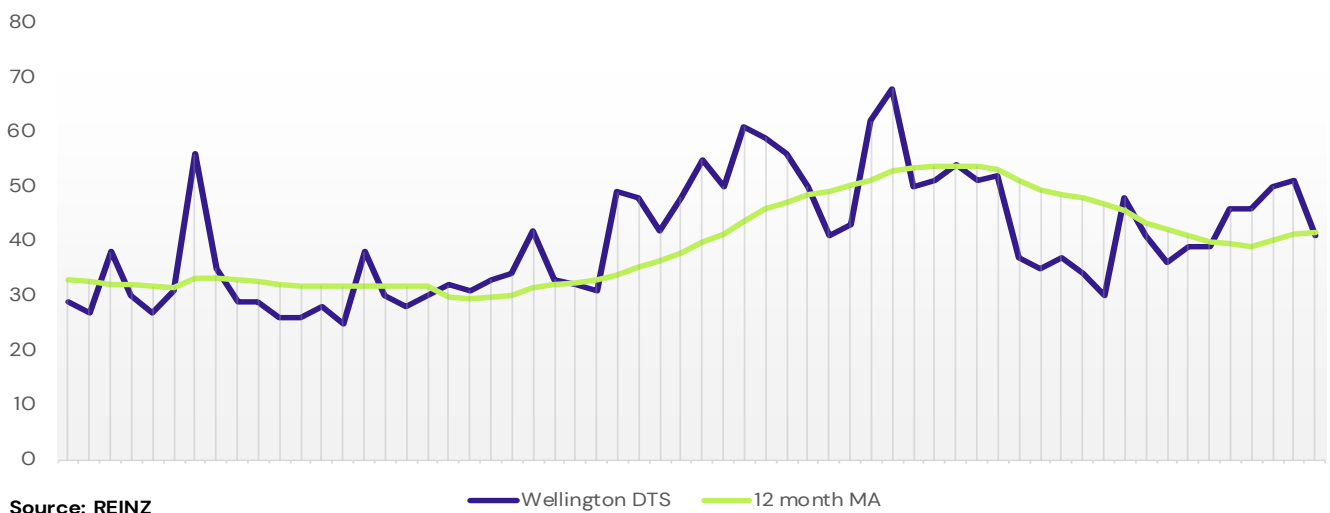
Wellington Region Median Price  
Past 5 Years



Wellington Region Sales Counts  
Past 5 Years



Wellington Region Days To Sell  
Past 5 Years



For information on the House Price Index, [see HPI report here.](#)



# Nelson/Tasman /Marlborough

The median price for Nelson decreased by 2.3% year-on-year to 655,000. The median price for Marlborough increased year-on-year by 18.3% to 769,000. The median price for Tasman decreased by 13.2% year-on-year to 744,000

"All buyer pools were active in October, including owner-occupiers, investors and first home buyers. A decline in overseas and high-end buyers.

Vendors were aware of increased activity and were hoping for price increases, especially following recent media coverage around asking prices. Attendance at open homes was steady, with Nelson reporting strong increases in attendees.

Market sentiment was growing in confidence, although buyers remained active but selective and calculated due to the amount of stock available. Buyers are increasingly concerned about overpaying for a property. Local agents are cautiously optimistic that market activity will increase slightly in the pre-Christmas rush. They remain hopeful that this will bring more buyers in 2025."

**Jen Baird**  
REINZ CEO

## 46 Days to Sell

The current median Days to Sell of 46 days is much more than the 10-year average for October which is 35 days. There were 27 weeks of inventory in October 2024 which is 5 weeks more than the same time last year.

### Compared to October 2023

▲ **1.0%** ▲ **52.2%** ▼ **-6**  
Median Price Sales Count Days to Sell

### Compared to September 2024

▲ **5.0%** ▲ **33.0%** ▼ **-7**  
Median Price Sales Count Days to Sell

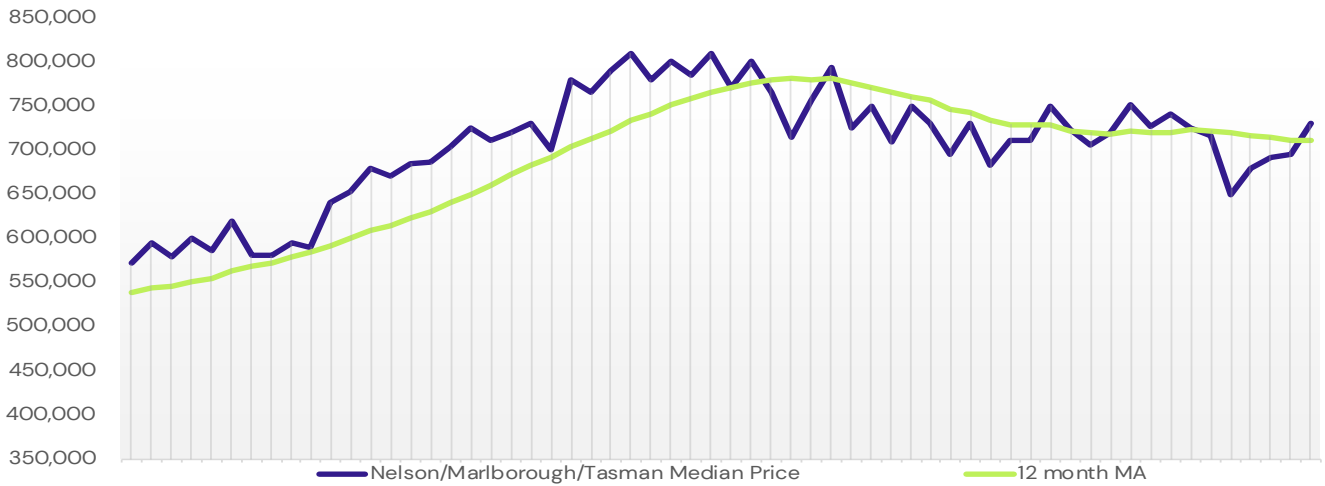
▲ **5.0%** ▲ **15.0%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



## Nelson/Marlborough/Tasman region trends

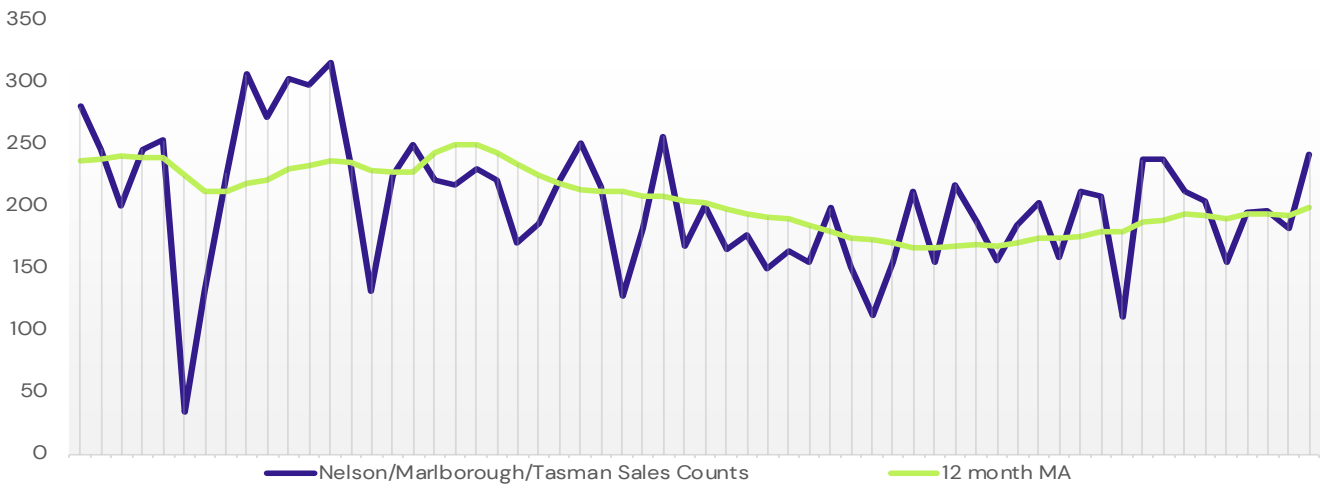
	MEDIAN PRICE			SALES COUNT		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Nelson City	655,000	660,000	670,500	83	50	39
Marlborough District	769,000	695,000	650,000	79	63	61
Tasman District	744,000	750,000	857,000	80	69	59
<b>Nel/Marl/Tas Region</b>	<b>730,000</b>	<b>695,000</b>	<b>722,500</b>	<b>242</b>	<b>182</b>	<b>159</b>
	Vs...	Sep-24	Oct-23	Vs...	Sep-24	Oct-23
Nelson City		-0.8%	-2.3%		66.0%	112.8%
Marlborough District		10.6%	18.3%		25.4%	29.5%
Tasman District		-0.8%	-13.2%		15.9%	35.6%
<b>Nel/Marl/Tas Region</b>		<b>5.0%</b>	<b>1.0%</b>		<b>33.0%</b>	<b>52.2%</b>

Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



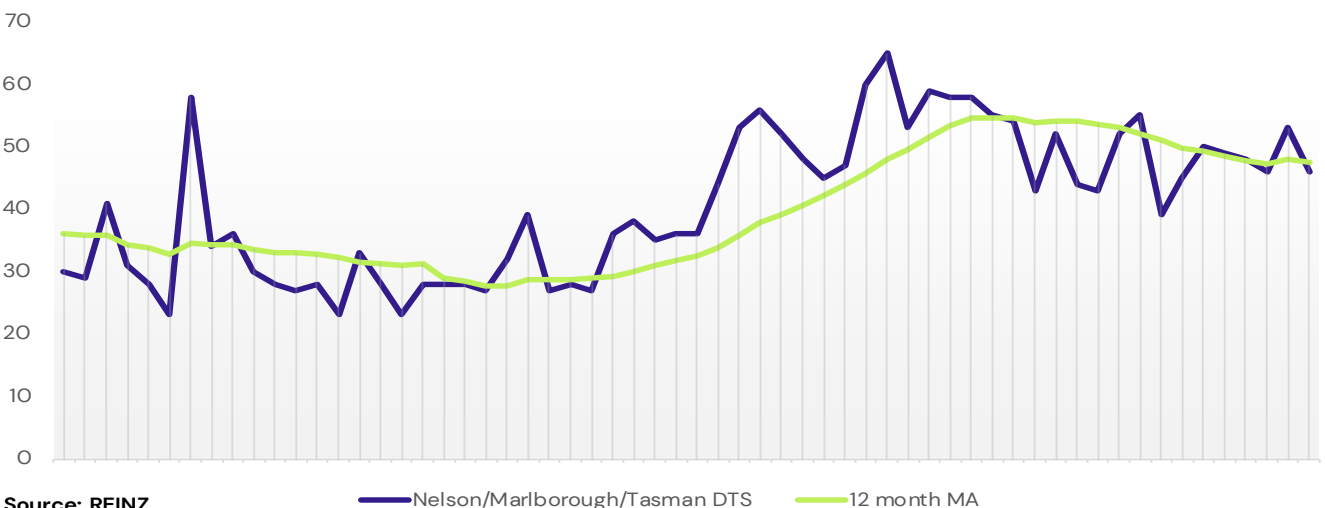
Source: REINZ

Nelson/Marlborough/Tasman Region Sales Counts  
Past 5 Years



Source: REINZ

Nelson/Marlborough/Tasman Region Days To Sell  
Past 5 Years



Source: REINZ

For information on the House Price Index, [see HPI report here.](#)



West Coast's median price increased by 14.7% year-on-year to \$390,000

"Owner-occupiers were the most active buyer group, with increased interest from all buyer pools over the month.

Many vendors strategically set prices for their properties but demonstrated a willingness to negotiate, creating a flexible selling atmosphere. Attendance at open homes was encouraging, with a steady stream of interested buyers exploring the houses each weekend, showcasing the appeal of multiple properties for sale.

Overall, market sentiment remained moderate. Local agents predict a growing market leading up to Christmas, with advertisements for mining jobs suggesting that this will bring more activity and positivity to the rental and housing market."

Jen Baird  
REINZ CEO

## 24 Days to Sell

The current median Days to Sell of 24 days is much less than the 10-year average for October which is 56 days. There were 58 weeks of inventory in October 2024 which is 16 weeks more than the same time last year.

### Compared to October 2023

▲ 14.7% ▼ -22.2% ▼ -24  
Median Price Sales Count Days to Sell

### Compared to September 2024

▶ 0.0% ▲ 16.7% ▼ -7  
Median Price Sales Count Days to Sell

▶ 0.0% ▲ 5.4%  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

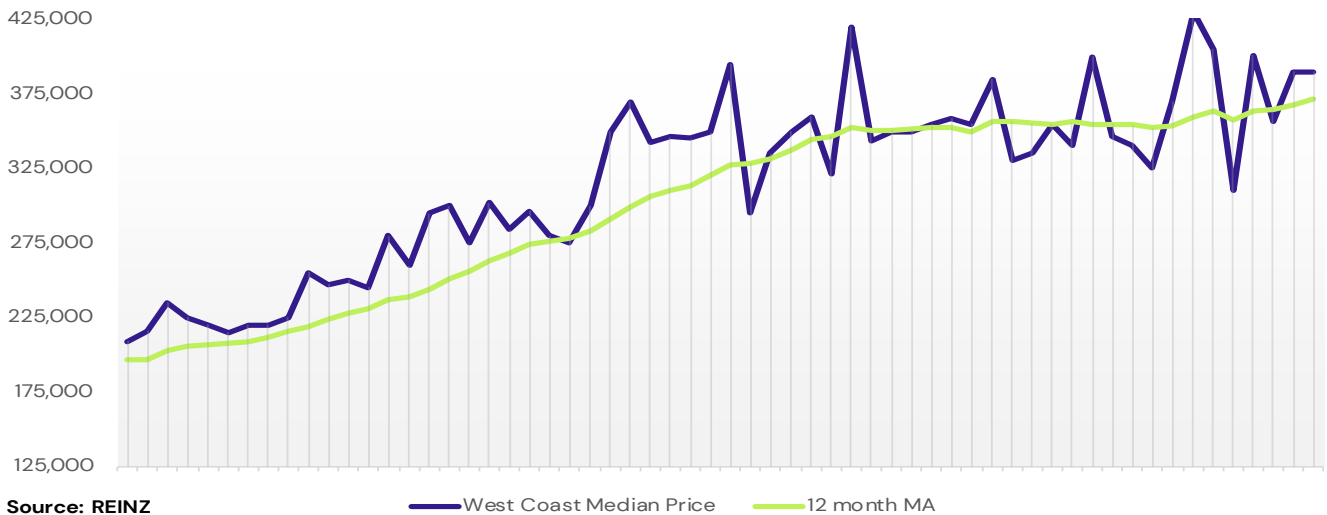


## West Coast region trends

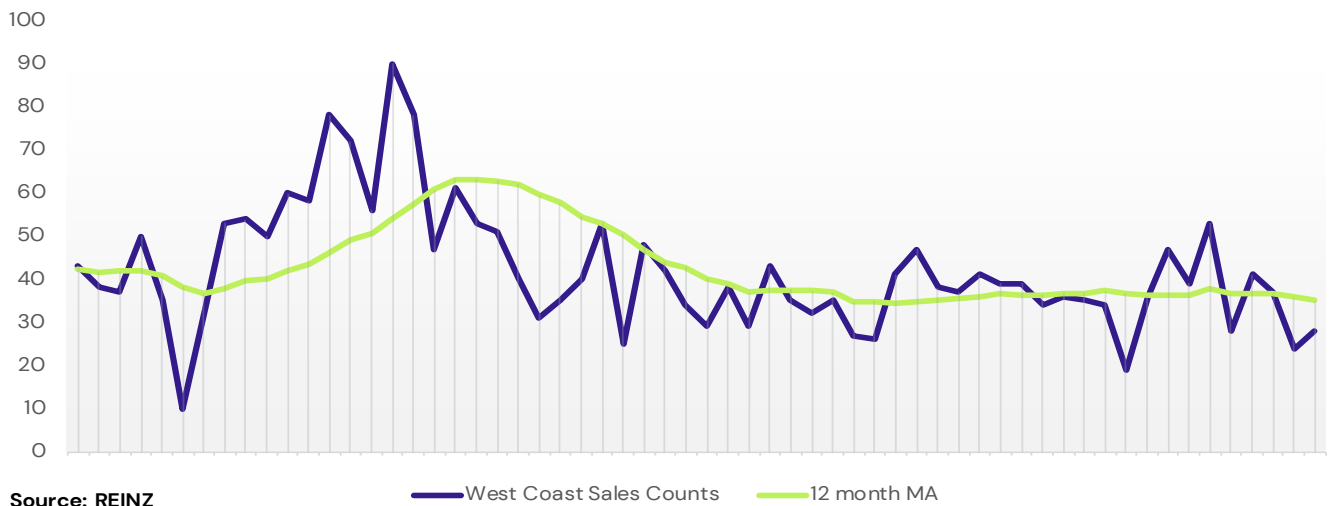
	MEDIAN PRICE			SALES COUNT		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Buller District	340,000	360,000	330,000	8	10	12
Grey District	376,000	390,000	305,000	13	13	16
Westland District	400,000	-	425,000	7	1	8
<b>West Coast Region</b>	<b>390,000</b>	<b>390,000</b>	<b>340,000</b>	<b>28</b>	<b>24</b>	<b>36</b>
	Vs...	Sep-24	Oct-23	Vs...	Sep-24	Oct-23
Buller District		-5.6%	3.0%		-20.0%	-33.3%
Grey District		-3.6%	23.3%		0.0%	-18.8%
Westland District		-	-5.9%		600.0%	-12.5%
<b>West Coast Region</b>		<b>0.0%</b>	<b>14.7%</b>		<b>16.7%</b>	<b>-22.2%</b>



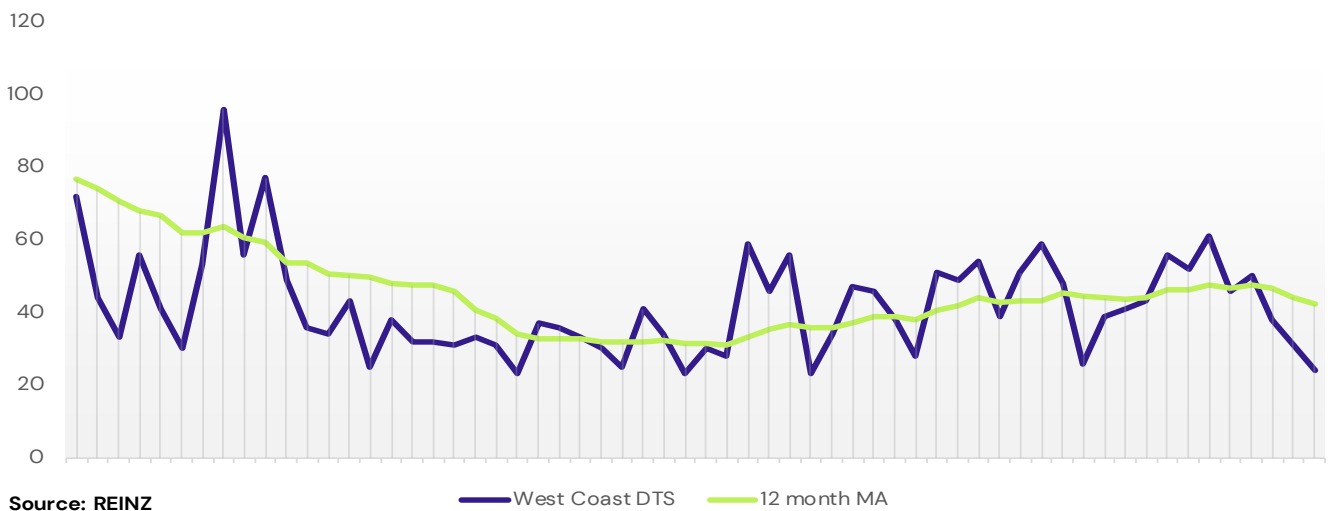
West Coast Region Median Price  
Past 5 Years



West Coast Region Sales Counts  
Past 5 Years



West Coast Region Days To Sell  
Past 5 Years



For information on the House Price Index, [see HPI report here.](#)





The median price for Canterbury increased by 2.9% year-on-year to \$700,000

“Owner-occupiers, first home buyers and investors were the most active buyer groups. Overseas buyers were absent.

Most vendors were realistic and willing to meet market conditions, although others were hopeful that the decline in interest rates would increase prices. Attendance at open homes was steady; newer listings were more popular, and properties that needed work done were slow.

Auction room attendance was strong despite not having many cash buyers. Some vendors were hopeful prices would increase, so they held off on putting their property on the market. The buyer pool is light, but properties were selling.

The positive OCR announcement and the decline in interest rates created positive and confident market sentiment. Local agents remain hopeful that leading up to Christmas and into 2025, there will be an increase in listings, buyer activity, and possibly further interest rate decreases. However, they predict there won't be price increases just yet.”

**Jen Baird**  
**REINZ CEO**

## 38 Days to Sell

The current median Days to Sell of 38 days is more than the 10-year average for October which is 33 days. There were 17 weeks of inventory in October 2024 which is 3 weeks more than the same time last year.

### Compared to October 2023

▲ 2.9%	▲ 26.7%	▲ 6
Median Price	Sales Count	Days to Sell

### Compared to September 2024

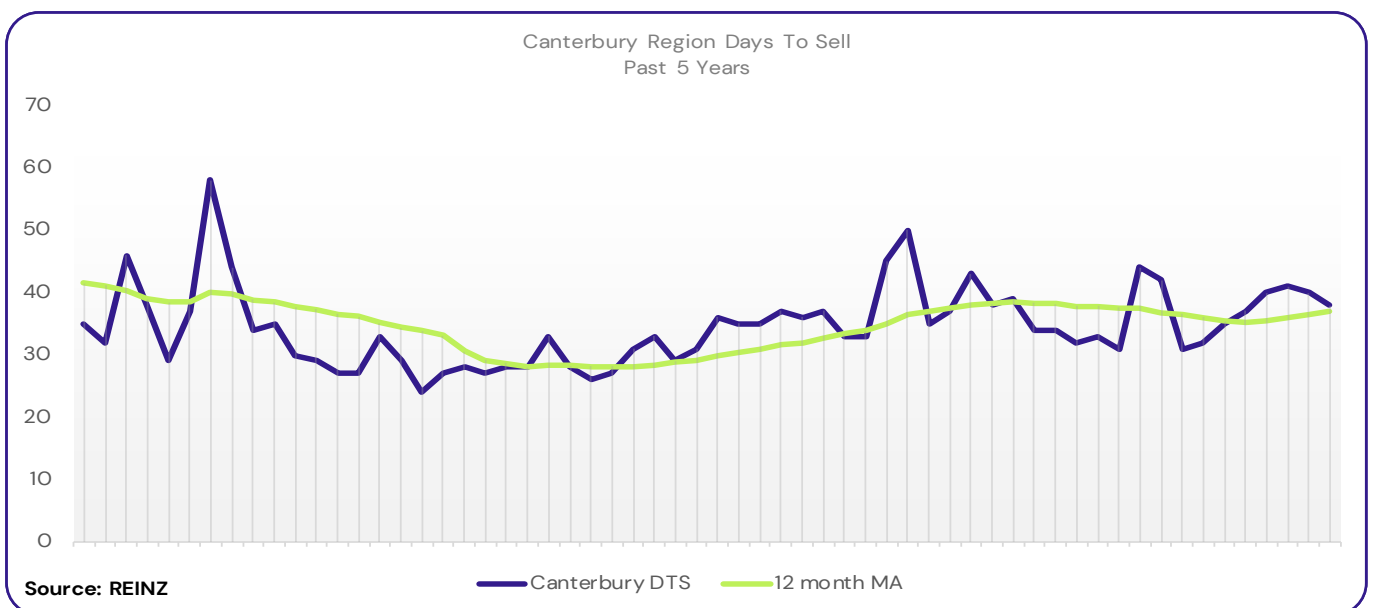
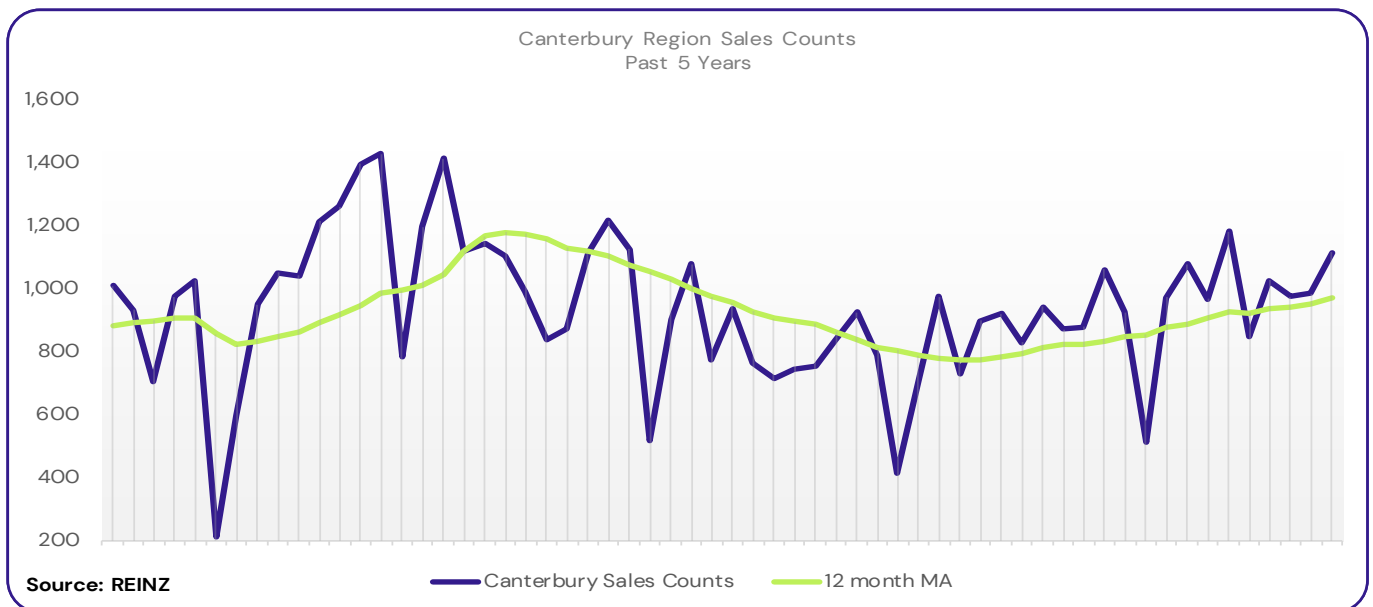
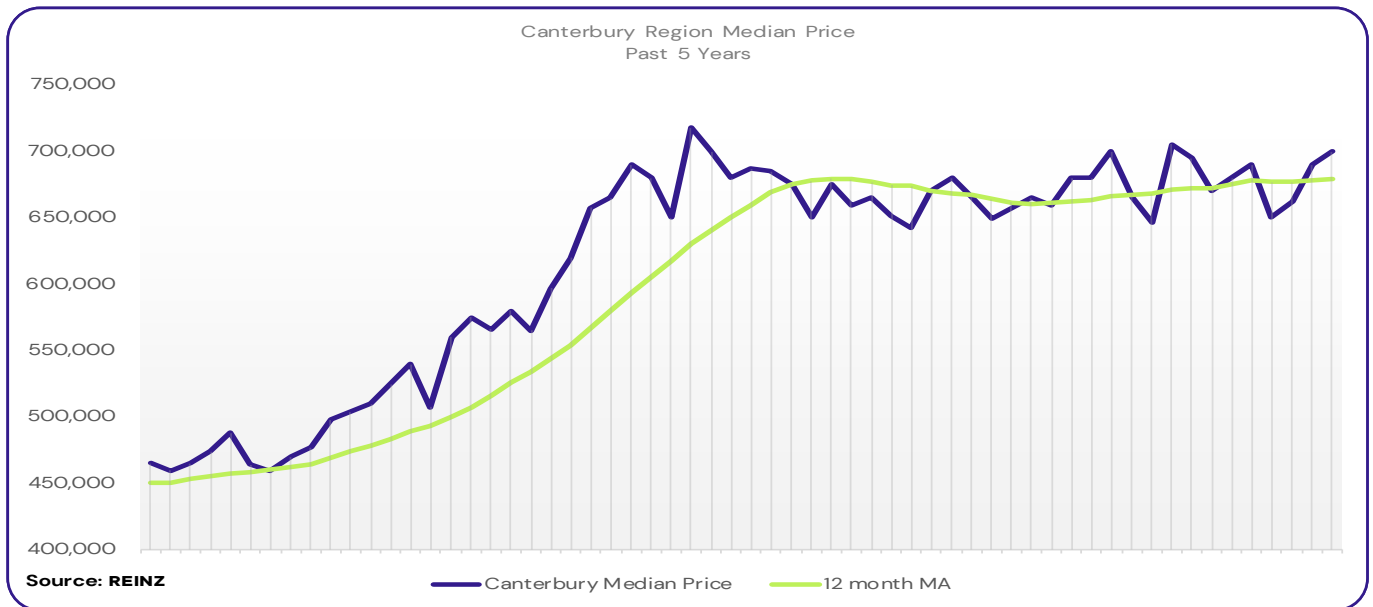
▲ 1.4%	▲ 13.2%	▼ -2
Median Price	Sales Count	Days to Sell

▲ 1.2%	▼ -2.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Ashburton District	530,000	527,000	465,000	47	43	37
Christchurch City	699,000	680,000	675,000	713	612	566
Hurunui District	755,000	751,000	710,000	23	25	22
Kaikoura District	-	625,000	660,000	4	8	10
Mackenzie District	675,000	900,000	670,000	11	6	8
Selwyn District	800,000	806,000	831,000	137	139	92
Timaru District	510,000	500,000	495,000	79	42	57
Waimakariri District	712,000	680,000	715,000	96	96	81
Waimate District	420,000	410,000	350,000	6	15	8
<b>Canterbury Region</b>	<b>700,000</b>	<b>690,000</b>	<b>680,000</b>	<b>1,116</b>	<b>986</b>	<b>881</b>
	Vs...	Sep-24	Oct-23	Vs...	Sep-24	Oct-23
Ashburton District		0.6%	14.0%		9.3%	27.0%
Christchurch City		2.8%	3.6%		16.5%	26.0%
Hurunui District		0.5%	6.3%		-8.0%	4.5%
Kaikoura District		-	-		-50.0%	-60.0%
Mackenzie District		-25.0%	0.7%		83.3%	37.5%
Selwyn District		-0.7%	-3.7%		-1.4%	48.9%
Timaru District		2.0%	3.0%		88.1%	38.6%
Waimakariri District		4.7%	-0.4%		0.0%	18.5%
Waimate District		2.4%	20.0%		-60.0%	-25.0%
<b>Canterbury Region</b>		<b>1.4%</b>	<b>2.9%</b>		<b>13.2%</b>	<b>26.7%</b>



For information on the House Price Index, [see HPI report here.](#)



## Dunedin City

“Dunedin’s median price increased by 4.2% year-on-year to \$620,000

Buyers at the top-end and middle-end and first home buyers were the most active this month. Investors were still noticeably absent.

Vendors were aware of the increased activity and confused this for an increased asking price, which was not the case. Overall, attendance at open homes was good across different housing types and values. Clearance rates at auctions increased, although some buyers opted to wait and purchase post-auction.

Market sentiment was influenced by mortgage brokers’ statements, along with banks’ slightly loosening lending criteria and reducing interest rates, which created a confident market.

Local agents cautiously predict the market will improve and become stable just before Christmas.”

**Jen Baird**  
**REINZ CEO**

## Queenstown Lakes

“Owner-occupiers and first home buyers were still the most active buyer groups for October. Local salespeople suggest that even though there was an OCR drop. Overseas buyers are slowly gaining momentum.

Some vendors feel that as interest rates fell, the market would’ve immediately responded to increased buyer demand and were less likely to negotiate. Attendance at open homes was growing, with the stock level and lower interest rates allowing buyers more choices.

Auction room clearance rates and attendance seemed lower than last month. Buyers have more options as stock numbers increase in the Central Lakes area and a combination of existing stock and new stock appears.

Local agents suggest that there hasn’t been much of a shift in market sentiment. However, there has been more engagement through open homes and mortgage applications. These all suggest positive signs for market recovery through the summer, although local agents cautiously predict the second quarter of 2025 will be where significant changes may happen.”

**Jen Baird**  
**REINZ CEO**

# 42 Days to Sell

The current median Days to Sell of 42 days is more than the 10-year average for October which is 34 days. There were 20 weeks of inventory in October 2024 which is 1 week more than the same time last year.

## Compared to October 2023

▲ 11.2%	▼ -5.0%	▲ 2
Median Price	Sales Count	Days to Sell

## Compared to September 2024

▲ 9.2%	▼ -1.6%	▼ -12
Median Price	Sales Count	Days to Sell

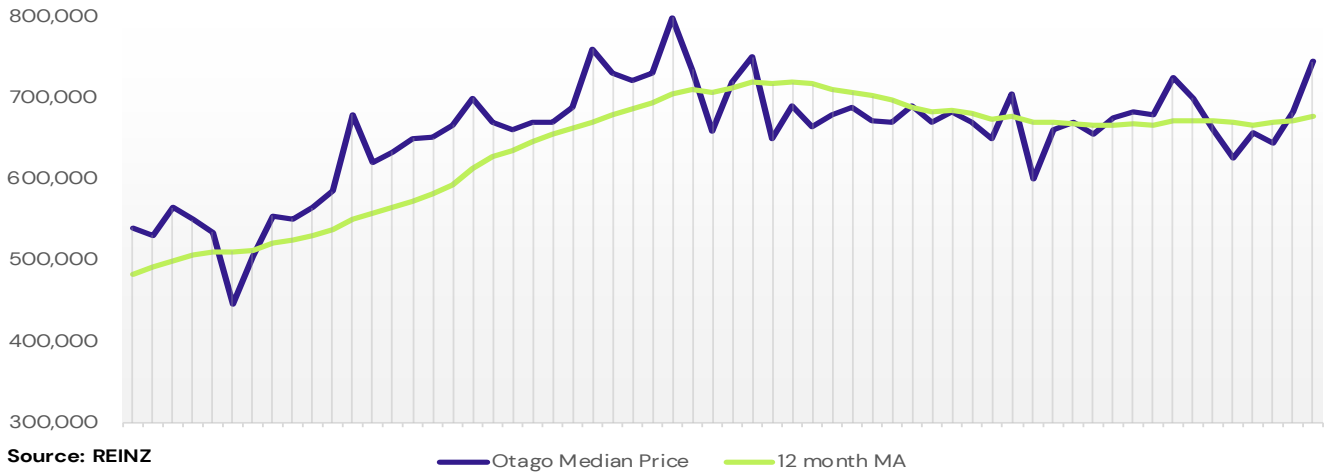
▲ 9.2%	▼ -14.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



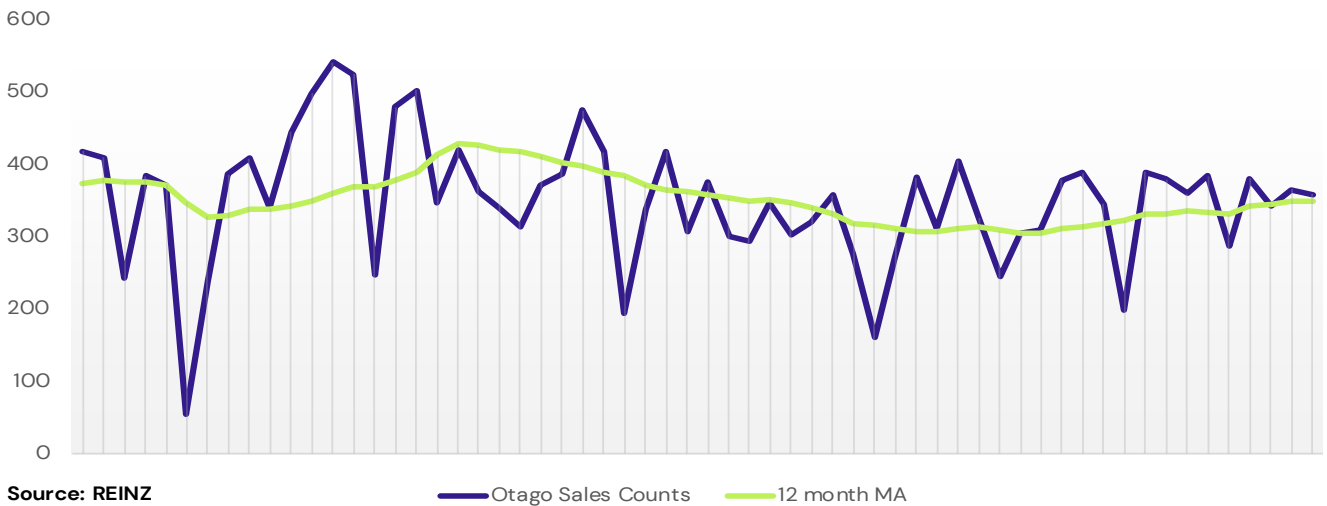
# Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Central Otago District	740,000	800,000	820,000	30	33	41
Clutha District	445,000	400,000	409,000	12	18	18
Dunedin City	620,000	603,000	595,000	171	182	167
Queenstown-Lakes District	1,375,000	1,350,000	1,300,000	113	106	116
Waitaki District	465,000	420,000	500,000	33	26	36
<b>Otago Region</b>	<b>745,000</b>	<b>682,000</b>	<b>670,000</b>	<b>359</b>	<b>365</b>	<b>378</b>
	Vs...	Sep-24	Oct-23	Vs...	Sep-24	Oct-23
Central Otago District		-7.5%	-9.8%		-9.1%	-26.8%
Clutha District		11.3%	8.8%		-33.3%	-33.3%
Dunedin City		2.8%	4.2%		-6.0%	2.4%
Queenstown-Lakes District		1.9%	5.8%		6.6%	-2.6%
Waitaki District		10.7%	-7.0%		26.9%	-8.3%
<b>Otago Region</b>		<b>9.2%</b>	<b>11.2%</b>		<b>-1.6%</b>	<b>-5.0%</b>

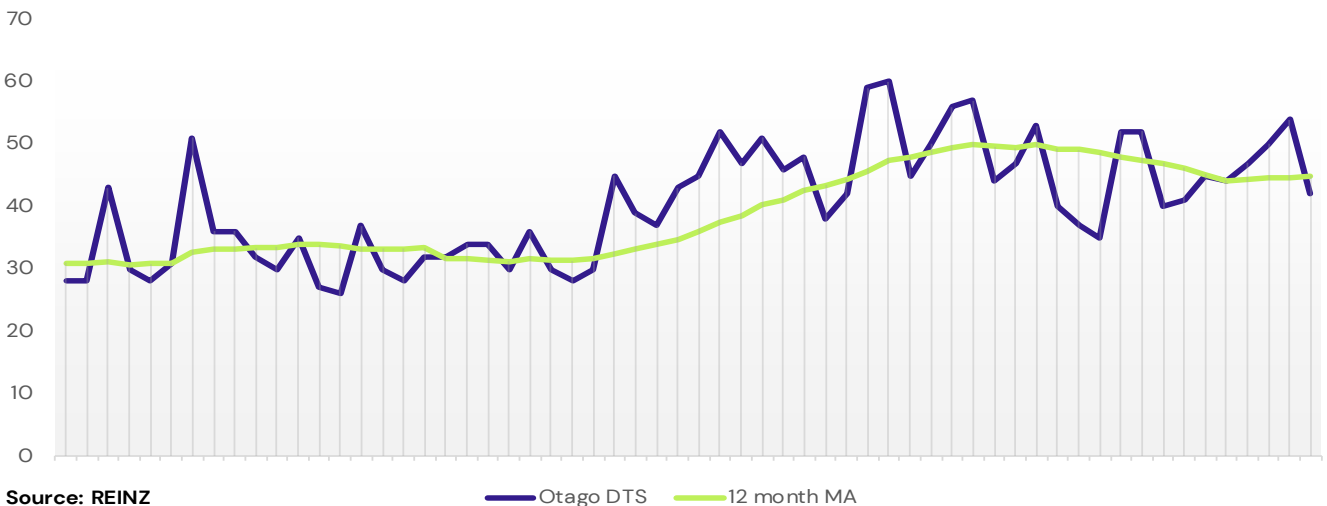
Otago Region Median Price  
Past 5 Years



Otago Region Sales Counts  
Past 5 Years



Otago Region Days To Sell  
Past 5 Years



For information on the House Price Index, [see HPI report here.](#)





The median price for Southland increased by 14.1% year-on-year to 485,000

“First-home buyers were Southland’s most active buyer group due to lower interest rates and more properties available.

Vendors listened to the market and what was happening in the economy. Local agents state they are working with the buyers in most cases. Attendance at open homes varied, with those under \$600K receiving the most interest and aged stock receiving little to no traction.

Auction clearance rates have been good, with two to three bidders in attendance.

Job security, increased stock, and the decline in interest rates influenced an upward lift in market sentiment. Local agents hope there will be further positive signs regarding interest rates and the economy leading up to and after Christmas.”

Jen Baird  
REINZ CEO

## 44 Days to Sell

The current median Days to Sell of 44 days is much more than the 10-year average for October which is 32 days. There were 17 weeks of inventory in October 2024 which is the same as the same time last year.

### Compared to October 2023

▲ 14.1%    ▲ 14.1%    ▶ 0  
Median Price    Sales Count    Days to Sell

### Compared to September 2024

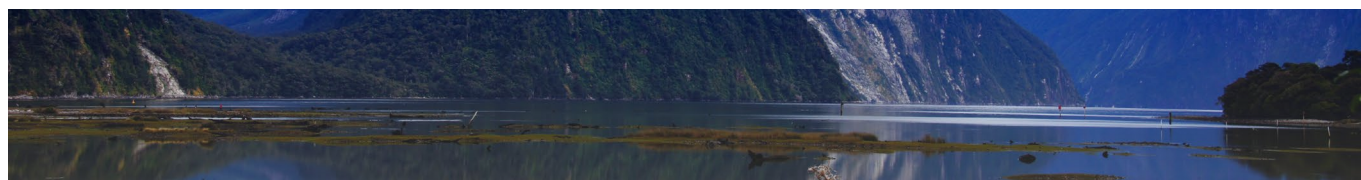
▼ -0.4%    ▲ 5.8%    ▲ 5  
Median Price    Sales Count    Days to Sell

▼ -0.4%    ▼ -4.3%  
Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count

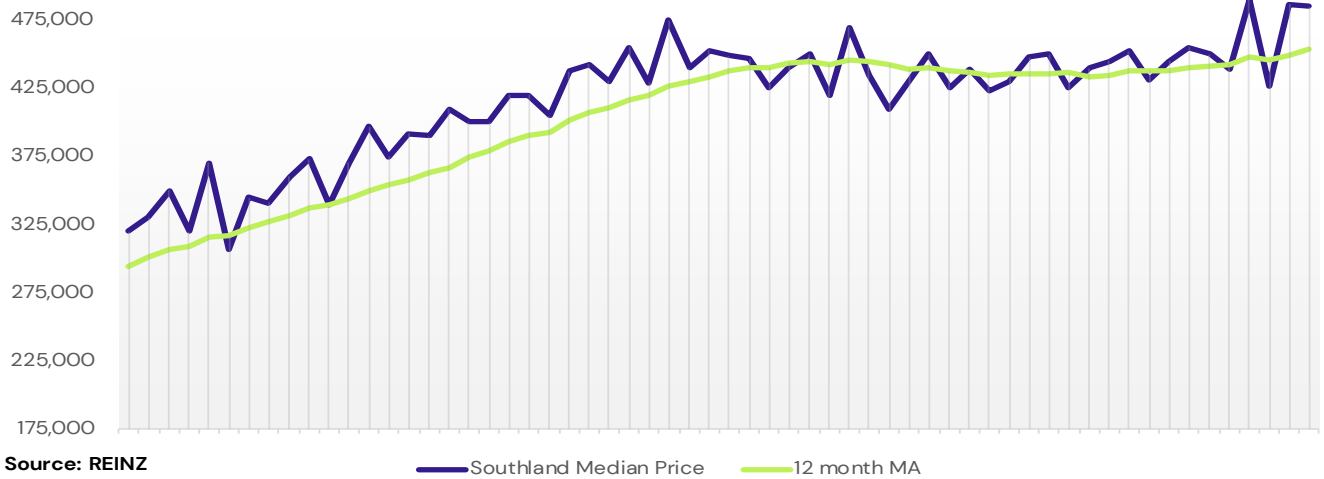


## Southland region trends

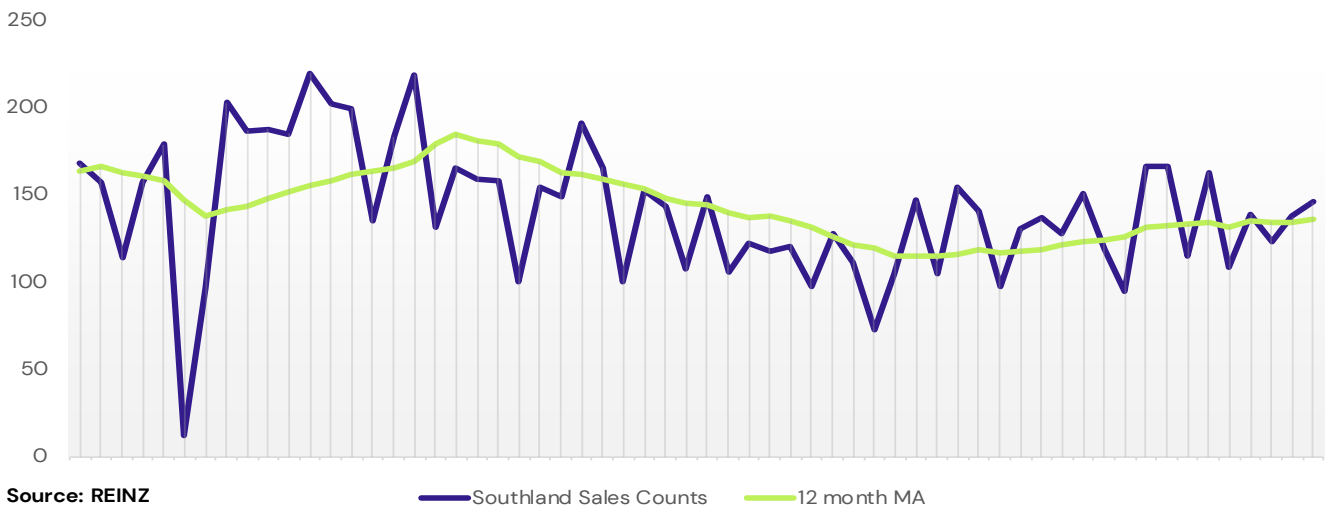
	MEDIAN PRICE			SALES COUNT		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Gore District	490,000	495,000	440,000	18	13	15
Invercargill City	465,000	475,000	420,000	102	96	84
Southland District	630,000	530,000	465,000	26	29	29
<b>Southland Region</b>	<b>485,000</b>	<b>487,000</b>	<b>425,000</b>	<b>146</b>	<b>138</b>	<b>128</b>
	Vs...	Sep-24	Oct-23	Vs...	Sep-24	Oct-23
Gore District		-1.0%	11.4%		38.5%	20.0%
Invercargill City		-2.1%	10.7%		6.3%	21.4%
Southland District		18.9%	35.5%		-10.3%	-10.3%
<b>Southland Region</b>		<b>-0.4%</b>	<b>14.1%</b>		<b>5.8%</b>	<b>14.1%</b>



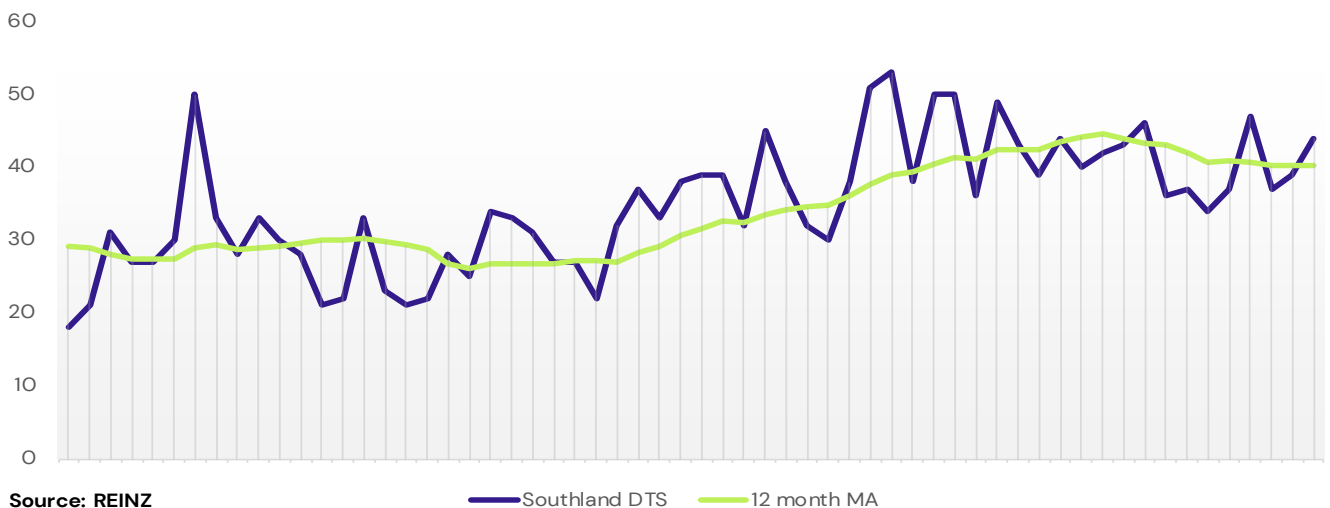
Southland Region Median Price  
Past 5 Years



Southland Region Sales Counts  
Past 5 Years



Southland Region Days To Sell  
Past 5 Years



For information on the House Price Index, [see HPI report here.](#)