

# MONTHLY PROPERTY REPORT.

14 March 2023



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# Activity remains slow, housing stock levels return to regular levels



Jen Baird CEO, REINZ

**The Real Estate Institute of New Zealand's (REINZ) February 2023 figures show a lesser rate of decline in annual median prices and sales counts, with stock levels returning to normal levels.**

REINZ Chief Executive Jen Baird, says the impact of ongoing economic headwinds and Cyclone Gabrielle is reflected in the numbers, but some data in the housing market returns to 'normal' amidst a big clean-up job across the upper north and eastern North Island.

**“February traditionally shows a reasonable month of activity but the impact of extreme and devastating weather over the start of 2023 is certainly showing in the data with sales and listings significantly down in affected areas. We may continue to see this for some time in parts of Northland, Auckland, Tairāwhiti Gisborne, Hawke’s Bay, Coromandel and Bay of Plenty.”**

Auckland's listings were down 36.9% from 4,365 to 2,755 year on year, and Tairāwhiti's down 54.4% year-on-year from 68 to 31 new listings. Nationally, new listings decreased by 29.5%, from 11,545 listings in February 2022 to 8,143 listings in February 2023.

“Even though new listings are down as communities respond to the weather and the anticipation of economic adjustments ahead, inventory levels are now showing a return to standard levels after a few years at historically low levels.

“When we looked at the trend over a ten-year period, we can definitely see the return to normal stock levels,” suggests Baird.

At the end of February, the total number of properties for sale across New Zealand was 29,083, up 5,813 properties (+25.0%) year-on-year, and up 4.9% from 27,732 month-on-month. New Zealand excluding Auckland was also up from 13,253 to 18,656, an increase of 5,403 properties (+40.8%). Month-on-month, inventory was also up 4.9% from 17,781 properties. This means there is plenty of choice for buyers in the market today.

The number of residential property sales across New Zealand eased annually by 31.1% from 5,750 in February 2022 to 3,964 February 2023. Month-on-month there was an increase of 40.4%.

Across New Zealand, median prices decreased by 13.9% year-on-year to \$762,000. However, when comparing to January, the median sale price increased across most of the regions. Auckland saw a 7.0% increase, tipping back over the \$1 million price point.

Median days to sell were at 60 days for February 2023 – up 18 days annually compared to February 2022 and had a small increase of 6 days from 54 when compared to January 2023.

“Our seasonally adjusted data shows that when compared to what is typically observed moving from the month of January to the month of February, all regions except Taranaki and Tasman had smaller gains in sales count month-on-month than what would be expected. In other words, even though the sales count change from January to February looks significant, we would typically expect greater increases based on what has been observed historically.”

Rising interest rates, increased cost of living and inability to secure finance are still having an impact on buyers, but REINZ members are telling of returned activity at open homes in areas that weren't as impacted by Cyclone Gabrielle,” add Baird.

The REINZ House Price Index (HPI) for New Zealand which measures the changing value of residential property nationwide showed an annual decrease of 14.2% for New Zealand and a 12.3% decrease for New Zealand excluding Auckland. This is a small increase from last month, 0.1% and 0.3% respectively.

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](#).

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# Market Snapshot – February 2023

## MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼ National	\$762,000	-13.9%
▼ NZ excl Akl	\$692,000	-11.5%
▼ Auckland	\$1,009,000	-15.2%

## MEDIAN HOUSE PRICE MONTH-ON-MONTH



▼ National	\$762,000	-0.2%
▲ NZ excl Akl	\$692,000	1.8%
▲ Auckland	\$1,009,000	7.0%

## SALES COUNT YEAR-ON-YEAR



▼ National	3,964	-31.1%
▼ NZ excl Akl	2,915	-26.4%
▼ Auckland	1,049	-41.4%

## SALES COUNT MONTH-ON-MONTH



▲ National	3,964	40.4%
▲ NZ excl Akl	2,915	55.9%
▲ Auckland	1,049	10.1%

# 60

Days to sell  
nationally

+18 days year-on-year

# 61

▲ NZ excl Akl +21 days

# 57

▲ Auckland + 9 days

## REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼ National	3,584	-14.2%
▼ NZ excl Akl	3,754	-12.3%
▼ Auckland	3,351	-17.1%

## SEASONALLY ADJUSTED MEDIAN HOUSE PRICE



▼ National	\$772,200	-1.7%
▼ NZ excl Akl	\$682,600	-1.5%
▲ Auckland	\$1,011,900	3.2%

# ANNUAL MEDIAN PRICE CHANGES

FEBRUARY 2023

National Median Price

**\$762,000**

Median Days to Sell

**60**

Compared to February 2022

**-13.9% ▼**

Nelson

**\$685,000**

-15.6% ▼

Tasman

**\$850,000**

-5.0% ▼

West Coast

**\$289,000**

-16.5% ▼

Auckland

**\$1,009,000**

-15.2% ▼

Waikato

**\$774,500**

-7.2% ▼

Taranaki

**\$580,000**

-12.1% ▼

Northland

**\$715,000**

-8.3% ▼

Bay of Plenty

**\$821,000**

-15.3% ▼

Gisborne

**\$575,000**

-19.6% ▼

Hawkes Bay

**\$671,000**

-17.4% ▼

Manawatu-Whanganui

**\$535,000**

-11.6% ▼

Wellington

**\$790,000**

-20.6% ▼

Marlborough

**\$685,000**

4.5% ▲

Canterbury

**\$668,000**

-6.9% ▼

Otago

**\$690,000**

-13.6% ▼

Southland

**\$430,000**

-9.5% ▼

(R) Record Median Prices

▲ Increase

► Stable

▼ Decrease

Residential Median Sale Price

\$289,000  \$1,009,000

# National highlights

- Cyclone Gabrielle has resulted in a slowing of activity in affected areas over the summer months.
- Median prices eased across the country by 13.9% year-on-year to \$762,000. For New Zealand excluding Auckland, median prices were down 11.5% to \$692,000.
- Sales counts eased across the country by 31.1% annually. The number of residential property sales across New Zealand increased month-on-month by 40.4%
- Inventory levels are returning to a more normal level, but new listings have eased as people respond to economic conditions and the impact of extreme weather. Nationally, there was a 29.5% decrease of new listings from 11,545 in February 2022 to 8,143 new listings in February 2023 and an increase of 22.5% compared to January 2022.
- The median number of days to sell a property in February 2023 was 60 – 18 days longer than in February 2022.
- The REINZ House Price Index (HPI) for New Zealand showed an annual decrease of 14.2% in the value of residential property nationwide – a 0.1% increase compared to January.
- At the end of February 2023, 29,083 properties were available for sale across New Zealand – an annual increase in inventory of 25.0% for New Zealand. For New Zealand excluding Auckland, there was an annual increase of 40.8% (from 13,253 to 18,656 properties).

# Regional highlights

- Whilst prices continue to ease annually, most regions saw an uptick in median price month-on-month (usual for a February), with Auckland seeing a 7.0% increase tipping it over the \$1m price point once again.
- Tairāwhiti, Taranaki and West Coast were the only regions that had a decrease in month-to-month median sale price of -14.8%, 9.1% 17.4% respectively.
- Tasman had the largest increase in the median sale price month-to-month, up 9.7%.
- Median sales prices in the regions for February (year-on-year) have dropped (except Marlborough).

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



# Median house prices

Our two biggest cities have seen ongoing declines in year-on-year median prices for the beginning of 2023.

There were no record median prices at the regional level this month.

There were two territorial authority record median prices this month (Clutha District and Central Otago District, both in the Otago Region).

Thames-Coromandel District and Hurunui District are the territorial authorities with the most record months in the past 12 months (4) and 22 territorial authorities have had no median price records in the past year.

# Sales counts

February 2023\* recorded the lowest sales count in:

- Auckland and Marlborough since December 1995
- Wellington since June 2008
- Bay of Plenty, NZ, and NZ Excl. Auckland since October 2010
- Hawke's Bay since April 2011
- Canterbury since September 2012
- Manawatu-Whanganui since December 2013

In addition to the above, in terms of the month of February, this February saw the lowest sales count in:

- Canterbury, Northland and Waikato since 2011
- West Coast since 2017
- Tasman since 2022 (i.e., last year)
- All other regions since records began.

\*Excluding the month of January and the two lockdown-affected months of April 2020 and May 2020

All regions' sales counts (except for Tasman) dropped since February 2022 and all the regions had an increase on January 2023.

# Days to Sell

All regions except for Tairāwhiti, West Coast, Tasman and Otago had an increase in median days to sell since last month and all regions had an increase in median days to sell since February 2022.

February 2023\* had the highest median days to sell in:

- Wellington since records began
- Hawke's Bay since January 2009
- Auckland since February 2009
- Nelson since August 2010
- NZ and NZ Excl. Auckland since February 2011
- Waikato since February 2012
- Northland since February 2013
- Marlborough since August 2014
- Taranaki since January 2015
- Manawatu-Whanganui since February 2015
- Southland since July 2015
- Canterbury since February 2019
- Bay of Plenty since June 2020

In terms of the month of February, February 2023 had the highest median days to sell in

- Hawke's Bay, Nelson and Wellington since records began
- Tasman since 2006
- Auckland since 2009
- NZ, NZ Excl. Auckland, Marlborough and Otago since 2011
- Bay Of Plenty, Taranaki and Waikato since 2012
- Northland since 2013
- Manawatu-Whanganui and Southland since 2015
- Tairāwhiti since 2017
- Canterbury since 2019
- West Coast since 2020

\*Excluding the month of January and the two lockdown-affected months of April 2020 and May 2020

More information on activity by region can be found in the regional commentaries section of the Monthly Property Report.

# House price index (HPI)

Wellington now has sixteen months in a row of being in the bottom two ranked regions (last fifteen as worst-ranked) for the year-on-year HPI movement.

New Zealand, New Zealand excluding Auckland, Manawatu-Whanganui and Nelson/Marlborough/Tasman/West Coast saw their largest year-on-year drop in HPI since records began.

Bay of Plenty had its second largest year-on-year drop in HPI since records began.

Taranaki and Wellington regions had their third largest year-on-year drop in HPI since records began.

Southland is the top-ranked HPI year-on-year movement this month. Otago is second and Taranaki is third.

# Inventory

Five of 15 regions (33.0%) had at least a 60.0% year-on-year increase in inventory.

One region (Wellington) had less inventory than they had one year ago.

# Listings

All but one region (Nelson) has had a decrease in listings since February 2022.

80.0% of the regions have had listings decrease by more than 15.0% year-on-year (47.0% have had a drop of more than 30.0% YOY).

# Auctions

Nationally, 11.7% (464) of properties were sold at auction in February 2023, compared to 21.7% (1245) in February 2022.

New Zealand excluding Auckland saw 9.2% of properties (269) sell by auction compared to 17.2% (683) the year prior.

Inventory and listing data come from [realestate.co.nz](http://realestate.co.nz).

More information on activity by region can be found in the regional commentaries visit the [REINZ's website](http://REINZ's website).

# Price distribution breakdown

	February 2022	February 2023
\$1 million plus	2,308	40.1%
\$750,000 to \$999,999	1,454	25.3%
\$500,000 to \$749,999	1,348	23.4%
Under \$500,000	640	11.1%
<b>All Properties Sold</b>	<b>5,750</b>	<b>100.0%</b>
<b>All Properties Sold</b>	<b>3,964</b>	<b>100.0%</b>

# House Price Index

Regions	Index Level	1 Month	3 Months	1 Year	5 Year*	From Peak
New Zealand	3,584	0.1%	-2.9%	-14.2%	5.9%	-16.2%
NZ excl. Auckland	3,754	0.3%	-2.2%	-12.3%	8.3%	-12.3%
Northland	3,884	-3.1%	-5.5%	-12.2%	7.9%	-12.2%
Auckland	3,351	-0.1%	-4.1%	-17.1%	3.0%	-21.6%
Waikato	4,189	0.1%	-2.1%	-10.9%	8.8%	-11.6%
Bay of Plenty	3,881	0.8%	-0.5%	-12.4%	8.3%	-12.9%
Gisborne/Hawke's Bay	4,102	0.9%	1.6%	-11.3%	11.1%	-12.3%
Manawatu-Whanganui	4,445	-0.3%	-4.5%	-15.9%	12.2%	-16.9%
Taranaki	4,317	-4.2%	-2.9%	-8.0%	9.7%	-8.5%
Wellington	3,340	2.2%	-2.1%	-20.2%	6.1%	-22.9%
Tasman/Nelson/Marlborough/West Coast	3,144	-0.7%	-2.5%	-8.6%	7.8%	-8.6%
Canterbury	3,565	-0.3%	-2.3%	-9.0%	7.7%	-9.0%
Otago	3,894	1.9%	-2.7%	-6.2%	8.5%	-6.2%
Southland	4,345	-0.6%	-2.9%	-6.0%	11.8%	-6.4%

## 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.

This report is intended for general information purposes only. This report and the information contained herein is under no circumstances intended to be used or considered as legal, financial or investment advice. The material in this report is obtained from various sources (including third parties) and REINZ does not warrant the accuracy, reliability or completeness of the information provided in this report and does not accept liability for any omissions, inaccuracies or losses incurred, either directly or indirectly, by any person arising from or in connection with the supply, use or misuse of the whole or any part of this report. Any and all third party data or analysis in this report does not necessarily represent the views of REINZ. When referring to this report or any information contained herein, you must cite REINZ as the source of the information. REINZ reserves the right to request that you immediately withdraw from publication any document that fails to cite REINZ as the source.

# Sales volumes seasonally adjusted

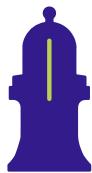


	Compared to January 2023		Compared to February 2022	
	Count Change	Seasonally Adjusted Change	Count Change	Seasonally Adjusted Change
New Zealand	40.4%	-11.8%	-31.1%	-29.8%
NZ ex Akl	55.9%	-10.1%	-26.4%	-26.6%
Northland	62.2%	-9.7%	-36.5%	-38.1%
Auckland	10.1%	-20.7%	-41.4%	-35.4%
Waikato	60.2%	-14.6%	-34.1%	-34.7%
Bay of Plenty	69.8%	-11.0%	-38.9%	-39.3%
Gisborne	86.7%	-18.8%	-39.1%	-41.1%
Hawke's Bay	11.3%	-23.3%	-31.0%	-30.0%
Manawatu/Whanganui	27.4%	-16.7%	-12.6%	-12.9%
Taranaki	58.3%	5.8%	-6.6%	-6.8%
Wellington	72.2%	-22.0%	-17.0%	-17.3%
Nelson	27.9%	-6.7%	-22.5%	-18.7%
Marlborough	12.1%	-32.5%	-39.3%	-40.5%
Tasman	76.5%	11.7%	20.0%	21.0%
Canterbury	65.8%	-6.5%	-24.8%	-24.6%
West Coast	38.5%	-9.5%	-25.0%	-29.1%
Otago	57.6%	-16.8%	-26.5%	-26.8%
Southland	41.1%	-11.8%	-32.7%	-34.6%

# Median price seasonally adjusted



	Compared to January 2023		Compared to February 2022	
	Median Change	Seasonally Adjusted Change	Median Change	Seasonally Adjusted Change
New Zealand	-0.2%	-1.7%	-13.9%	-13.9%
NZ ex Akl	1.8%	-1.5%	-11.5%	-11.5%
Northland	4.4%	18.6%	-8.3%	7.3%
Auckland	7.0%	3.2%	-15.2%	-15.2%
Waikato	0.2%	-0.2%	-7.2%	-7.2%
Bay of Plenty	6.9%	6.9%	-15.3%	-15.3%
Gisborne	-14.8%	-14.8%	-19.6%	-19.6%
Hawke's Bay	2.1%	2.1%	-17.4%	-17.4%
Manawatu/Whanganui	0.0%	-0.8%	-11.6%	-11.1%
Taranaki	-9.1%	-6.4%	-12.1%	-10.5%
Wellington	3.3%	-5.2%	-20.6%	-20.6%
Nelson	2.2%	2.2%	-15.6%	-15.6%
Marlborough	5.4%	5.4%	4.5%	4.5%
Tasman	9.7%	9.7%	-5.0%	-5.0%
Canterbury	4.4%	1.2%	-6.9%	-7.0%
West Coast	-17.4%	-17.4%	-16.5%	-16.5%
Otago	5.7%	5.7%	-13.6%	-13.6%
Southland	4.9%	4.9%	-9.5%	-9.5%



# Northland

Northland's median price decreased by 8.3% annually to \$715,000 this February.

"Owner occupiers remain the most active buyer pool and first home buyers are showing an increased interest in low-to-middle-range properties.

"Northland's market was significantly impacted by Cyclone Gabrielle, seeing patchy open home attendance and putting a hold on the activity we'd normally expect throughout a February month.

"Local salespeople say that this impact will be felt over the next few months as owners and buyers assess the long-term implications of flooding, storm damage, and in some locations, the impact on property values over time. The market was cautious before these weather events, and with rising interest rates on top of this, caution is expected to linger around for a while longer."

Jen Baird  
REINZ CEO

## 85 Days to Sell

The current Days to Sell of 85 days is much more than the 10-year average for February which is 62 days. There were 46 weeks of inventory in February 2023 which is 26 weeks more than the same time last year.

### Compared to February 2022

Median Price	▼ -8.3%	Sales Count	▼ -36.5%	Days to Sell	▲ 35
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### Compared to January 2023

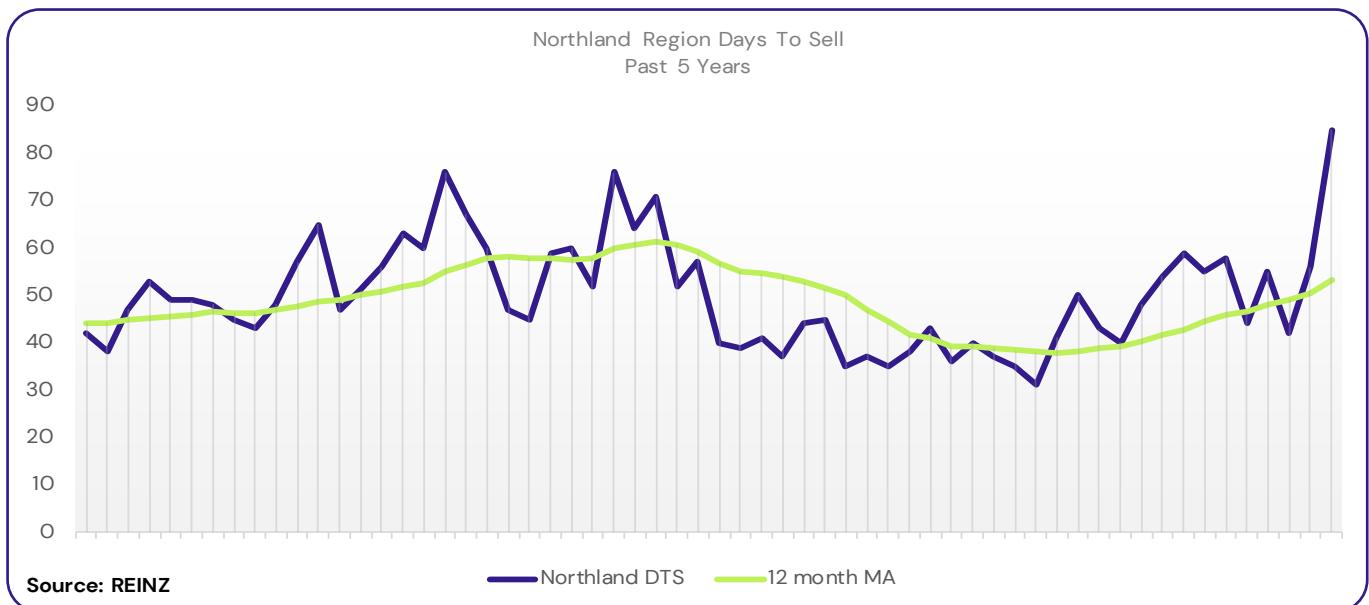
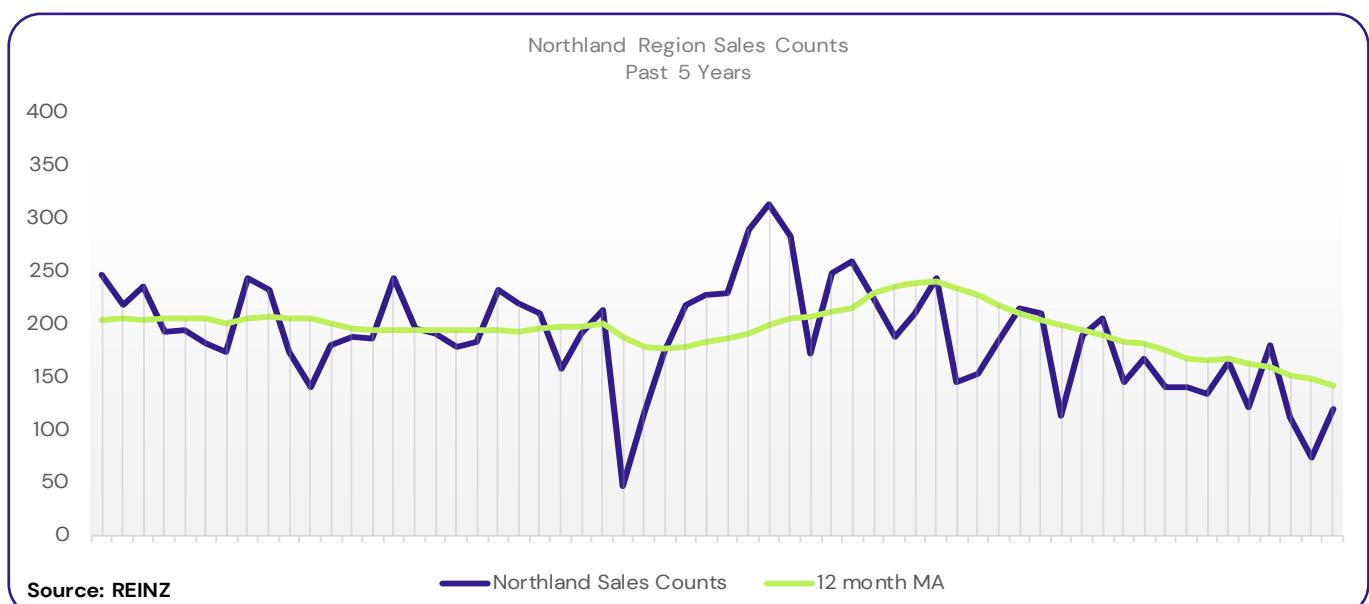
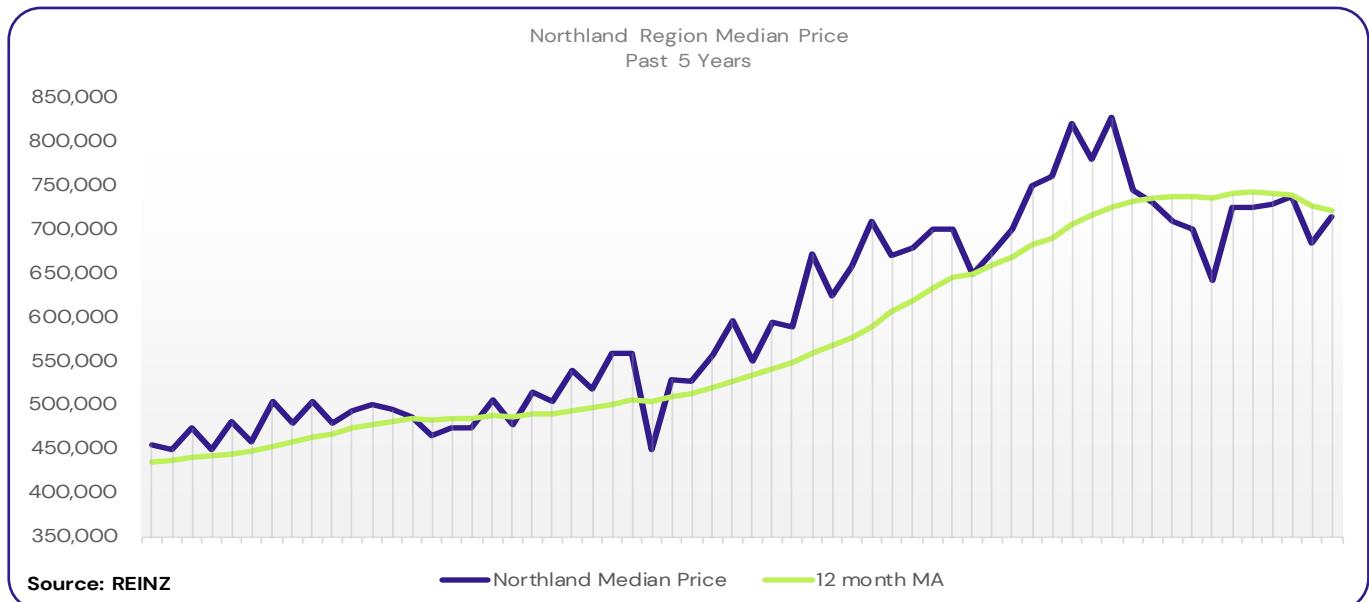
Median Price	▲ 4.4%	Sales Count	▲ 62.2%	Days to Sell	▲ 29
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Seasonally Adjusted Median Price	▲ 18.6%	Seasonally Adjusted Sales Count	▼ -9.7%
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## Northland region trends

	Median Price			Sales Count		
	Feb-23	Jan-23	Feb-22	Feb-23	Jan-23	Feb-22
<b>Far North District</b>	762,000	685,000	750,000	34	21	65
<b>Kaipara District</b>	645,000	694,176	779,000	15	9	25
<b>Whangarei District</b>	710,000	675,000	790,000	71	44	99
<b>Northland Region</b>	<b>715,000</b>	<b>685,000</b>	<b>780,000</b>	<b>120</b>	<b>74</b>	<b>189</b>
Vs...		Jan-23	Feb-22	Vs...	Jan-23	Feb-22
<b>Far North District</b>		11.2%	1.6%		61.9%	-47.7%
<b>Kaipara District</b>		-7.1%	-17.2%		66.7%	-40.0%
<b>Whangarei District</b>		5.2%	-10.1%		61.4%	-28.3%
<b>Northland Region</b>		<b>4.4%</b>	<b>-8.3%</b>		<b>62.2%</b>	<b>-36.5%</b>



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



# Auckland

The median price in the City of Sails saw an annual decrease of 15.2% in February to \$1,009,000.

"Due to Cyclone Gabrielle, market activity was subdued throughout February. Open home attendance was light, and sales counts saw an annual decrease of 41.4%.

"Many buyer groups are still finding it difficult to secure finance, and rising interest rates remain a real concern. Vendors have more realistic expectations of price and Auckland agents say people are aware of the current market conditions which are seeing potential sellers pause. We can see this reflected in our February numbers with a 36.9% decrease in listings year-on-year for Auckland."

Jen Baird  
REINZ CEO

## 57 Days to Sell

The current Days to Sell of 57 days is much more than the 10-year average for February which is 43 days. There were 26 weeks of inventory in February 2023 which is 7 weeks more than the same time last year.

### Compared to February 2022

	<b>-15.2%</b>		<b>-41.4%</b>		<b>9</b>
Median Price		Sales Count		Days to Sell	

### Compared to January 2023

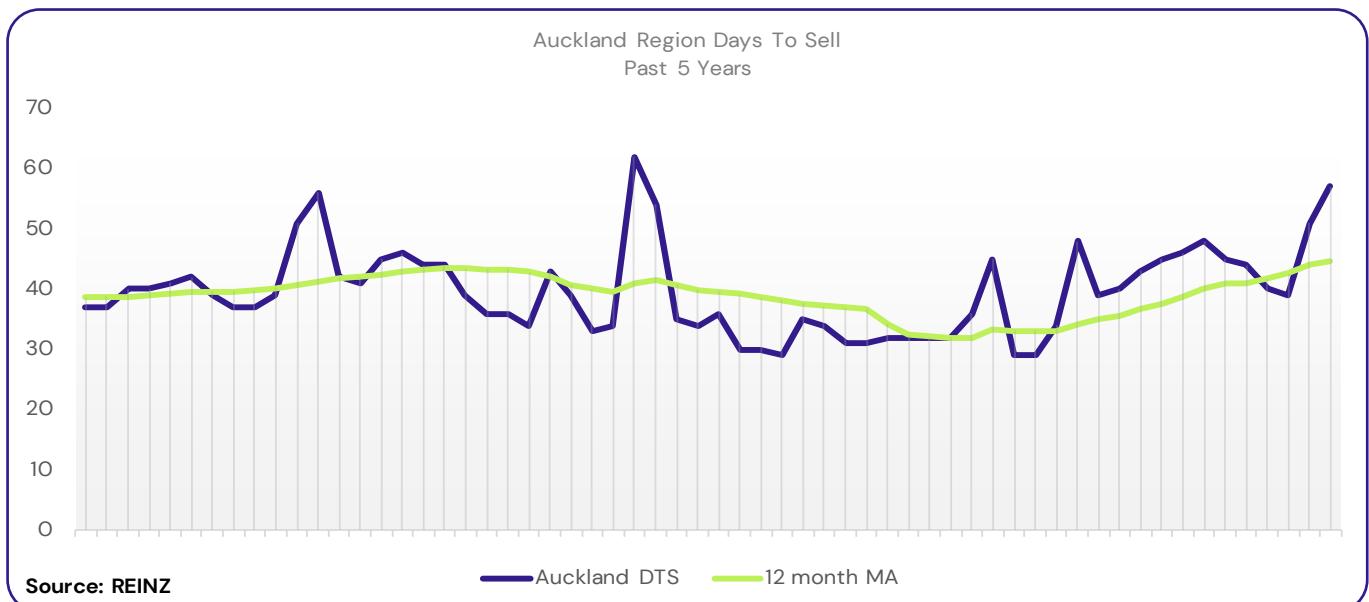
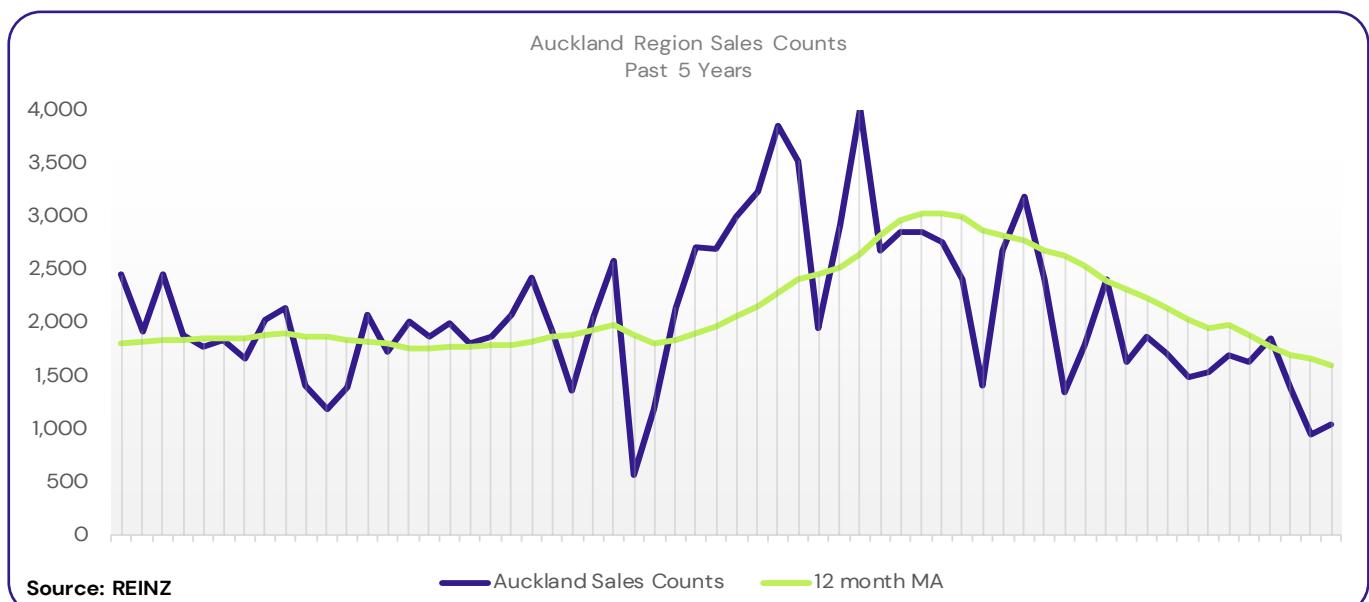
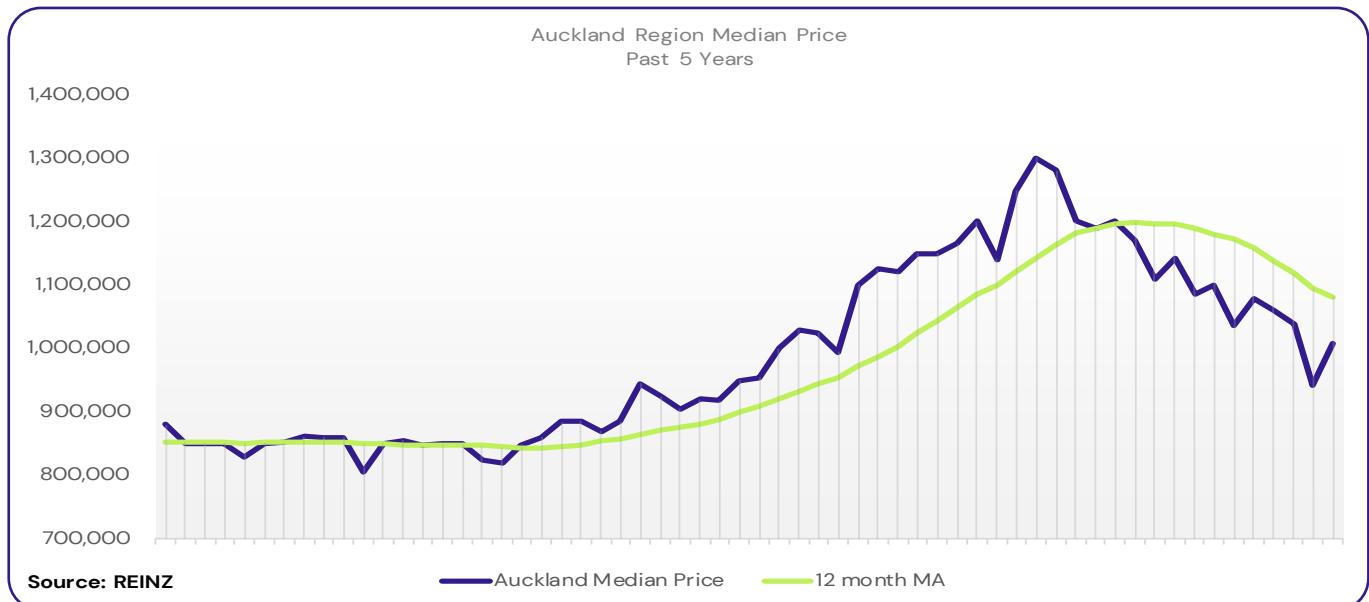
	<b>7.0%</b>		<b>10.1%</b>		<b>6</b>
Median Price		Sales Count		Days to Sell	

	<b>3.2%</b>		<b>-20.7%</b>
Seasonally Adjusted Median Price		Seasonally Adjusted Sales Count	



## Auckland region trends

	Median Price			Sales Count		
	Feb-23	Jan-23	Feb-22	Feb-23	Jan-23	Feb-22
<b>Auckland City</b>	1,142,800	980,000	1,250,000	308	256	553
<b>Franklin District</b>	805,700	885,000	1,015,000	31	26	75
<b>Manukau City</b>	965,000	952,000	1,149,000	251	189	375
<b>North Shore City</b>	1,230,000	1,220,800	1,390,000	163	138	265
<b>Papakura District</b>	770,000	760,000	970,000	38	42	80
<b>Rodney District</b>	1,130,000	925,000	1,275,000	76	109	199
<b>Waitakere City</b>	905,000	839,000	1,079,000	182	193	273
<b>Auckland Region</b>	<b>1009000</b>	<b>943000</b>	<b>1190000</b>	<b>1049</b>	<b>953</b>	<b>1789</b>
Vs...		Jan-23	Feb-22	Vs...	Jan-23	Feb-22
<b>Auckland City</b>			16.6%			20.3% -44.3%
<b>Franklin District</b>			-9.0%			19.2% -58.7%
<b>Manukau City</b>			1.4%			32.8% -33.1%
<b>North Shore City</b>			0.8%			18.1% -38.5%
<b>Papakura District</b>			1.3%			-9.5% -52.5%
<b>Rodney District</b>			22.2%			-30.3% -61.8%
<b>Waitakere City</b>			7.9%			-5.7% -33.3%
<b>Auckland Region</b>			<b>7.0%</b>	<b>-15.2%</b>		<b>10.1%</b> <b>-41.4%</b>



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



# Waikato

Median prices in the Waikato region decreased 7.2% year-on-year to \$774,500 this February.

"Throughout Hamilton, Thames and Taupo owner occupiers showed the most interest in the market. Open homes attendance was lighter than usual due to Cyclone Gabrielle and its damage to roads restricting access to many areas.

"The cost of living, rising interest rates, and repercussions of the Cyclone have impacted buyer confidence. In particular, demand for coastal properties has been low in the Coromandel region.

"In Taupo, conditional agreements and rising interest rates have impacted the sale of sections. Many buyers are unable to service building costs whilst paying high rates of existing mortgage debts.

"However, open homes have seen a reasonable amount of attendance. Taupo salespeople say there have been events in the region which have attracted prospective out of town buyers such as the Taupo Ironman."

**Neville Falconer**  
REINZ Regional Director



# 65 Days to Sell

The current Days to Sell of 65 days is much more than the 10-year average for February which is 44 days. There were 32 weeks of inventory in February 2023 which is 16 weeks more than the same time last year.

## Compared to February 2022

▼ -7.2%	▼ -34.1%	▲ 28
Median Price	Sales Count	Days to Sell

## Compared to January 2023

▲ 0.2%	▲ 60.2%	▲ 4
Median Price	Sales Count	Days to Sell

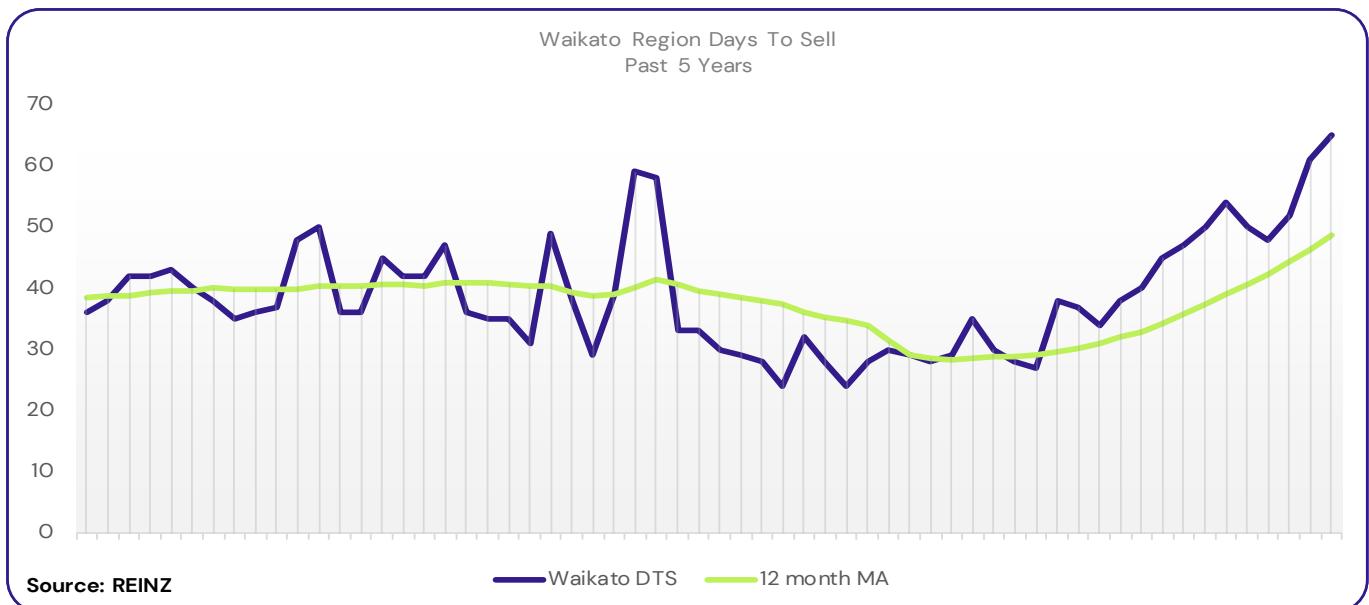
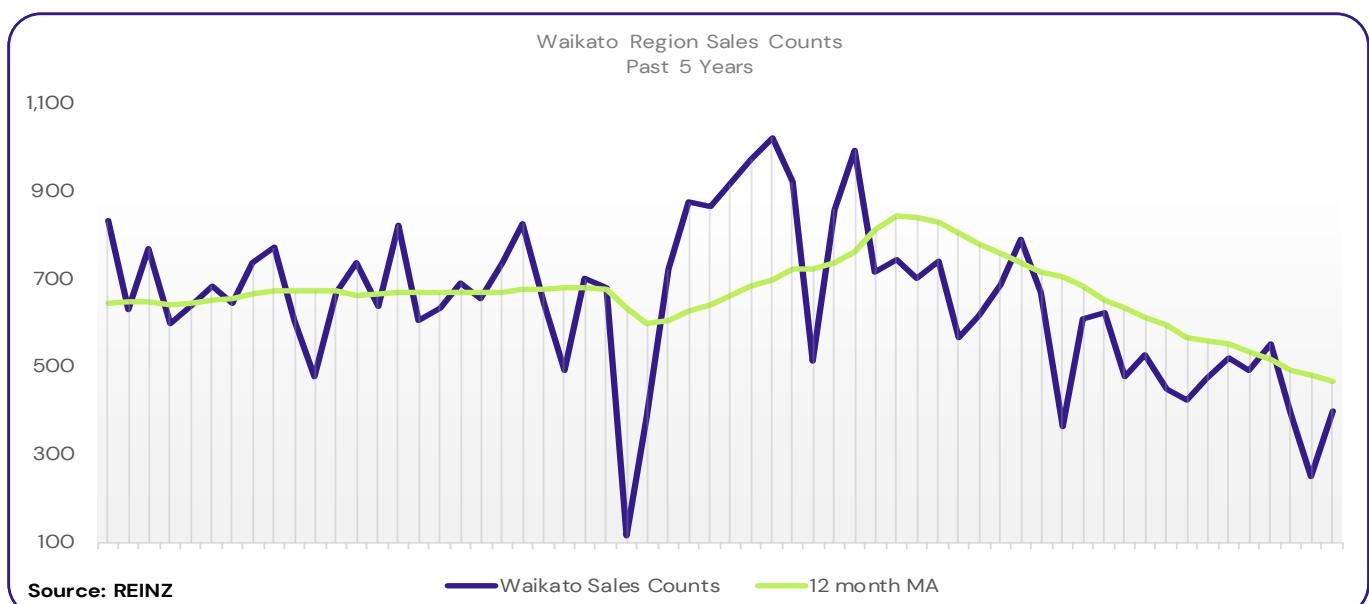
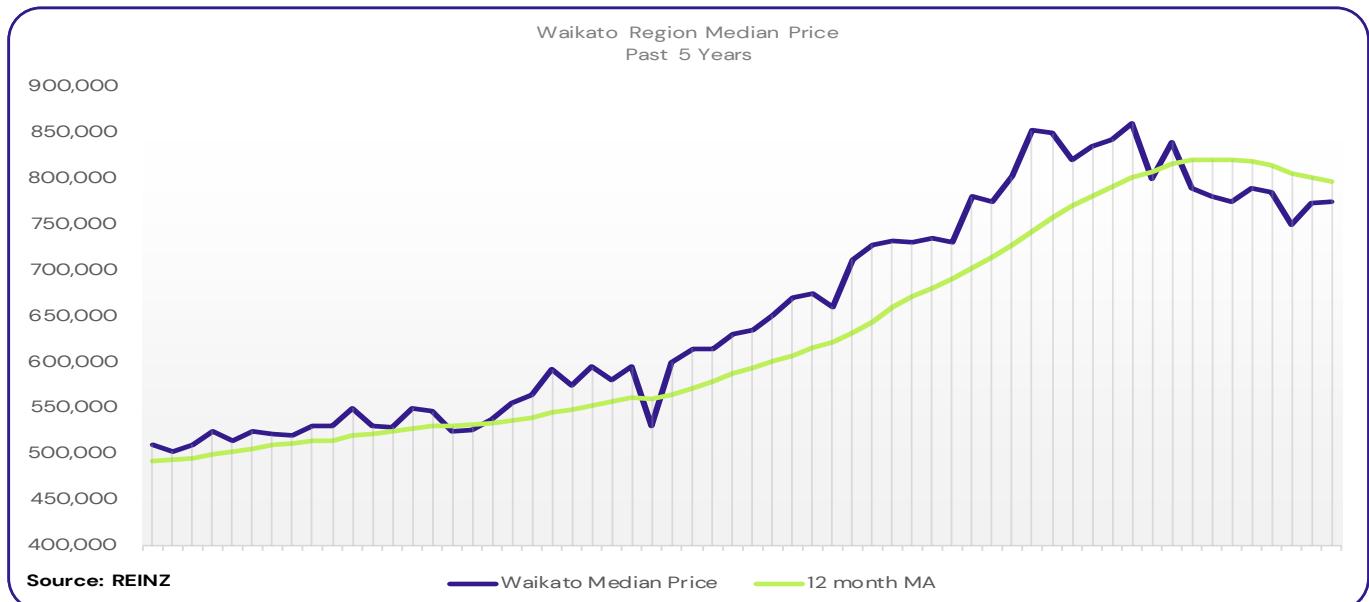
▼ -0.2%	▼ -14.6%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Waikato region trends

	Median Price			Sales Count		
	Feb-23	Jan-23	Feb-22	Feb-23	Jan-23	Feb-22
Hamilton City	769,000	773,000	845,000	178	109	230
Hauraki District	680,000	625,000	725,000	13	9	22
Matamata-Piako District	685,000	620,000	767,000	23	12	51
Otorohanga District	-	-	-	3	1	4
South Waikato District	420,000	-	480,000	12	2	28
Taupo District	820,000	930,000	900,000	47	31	73
Thames-Coromandel District	1,075,000	1,450,000	1,150,000	34	17	77
Waikato District	840,000	907,000	890,000	35	30	65
Waipa District	880,000	790,000	915,000	46	38	54
Waitomo District	375,000	-	385,000	11	2	6
<b>Waikato Region</b>	<b>774,500</b>	<b>773,000</b>	<b>835,000</b>	<b>402</b>	<b>251</b>	<b>610</b>

	Vs...	Jan-23	Feb-22	Vs...	Jan-23	Feb-22
Hamilton City		-0.5%	-9.0%		63.3%	-22.6%
Hauraki District		8.8%	-6.2%		44.4%	-40.9%
Matamata-Piako District		10.5%	-10.7%		91.7%	-54.9%
Otorohanga District		-	-		200.0%	-25.0%
South Waikato District		-	-12.5%		500.0%	-57.1%
Taupo District		-11.8%	-8.9%		51.6%	-35.6%
Thames-Coromandel District		-25.9%	-6.5%		100.0%	-55.8%
Waikato District		-7.4%	-5.6%		16.7%	-46.2%
Waipa District		11.4%	-3.8%		21.1%	-14.8%
Waitomo District		-	-2.6%		450.0%	83.3%
<b>Waikato Region</b>		<b>0.2%</b>	<b>-7.2%</b>		<b>60.2%</b>	<b>-34.1%</b>



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



# Bay of Plenty

The median price in the Bay of Plenty was down 15.3% year-on-year to \$821,000 in February.

In Rotorua and Tauranga, first home buyers are beginning to make a comeback. Owner occupiers looking for properties at the top end of the market are showing the most interest.

"Salespeople throughout the Bay of Plenty say that this summer has caused much heartache for many people in the North Island and has impacted the entire country to varying degrees. People are now taking a hard look at the vulnerability of their properties in the Bay of Plenty."

"In Rotorua, the number of people in emergency housing has nearly halved in the past year and there is now more activity in the social housing market. Rotorua salespeople say this is positive news for the town and will hopefully attract more buyers soon."

Neville Falconer  
REINZ Regional Director

## 71 Days to Sell

The current Days to Sell of 71 days is much more than the 10-year average for February which is 53 days. There were 33 weeks of inventory in February 2023 which is 16 weeks more than the same time last year.

### Compared to February 2022

▼ -15.3%	▼ -38.9%	▲ 28
Median Price	Sales Count	Days to Sell

### Compared to January 2023

▲ 6.9%	▲ 69.8%	▲ 8
Median Price	Sales Count	Days to Sell

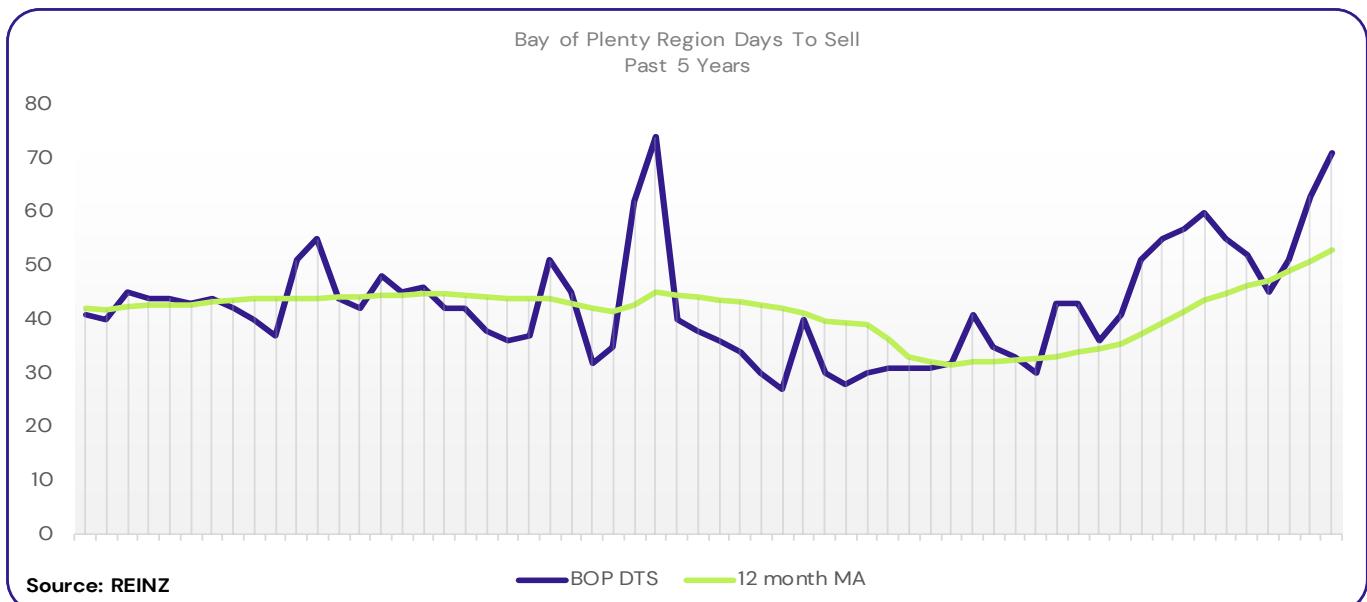
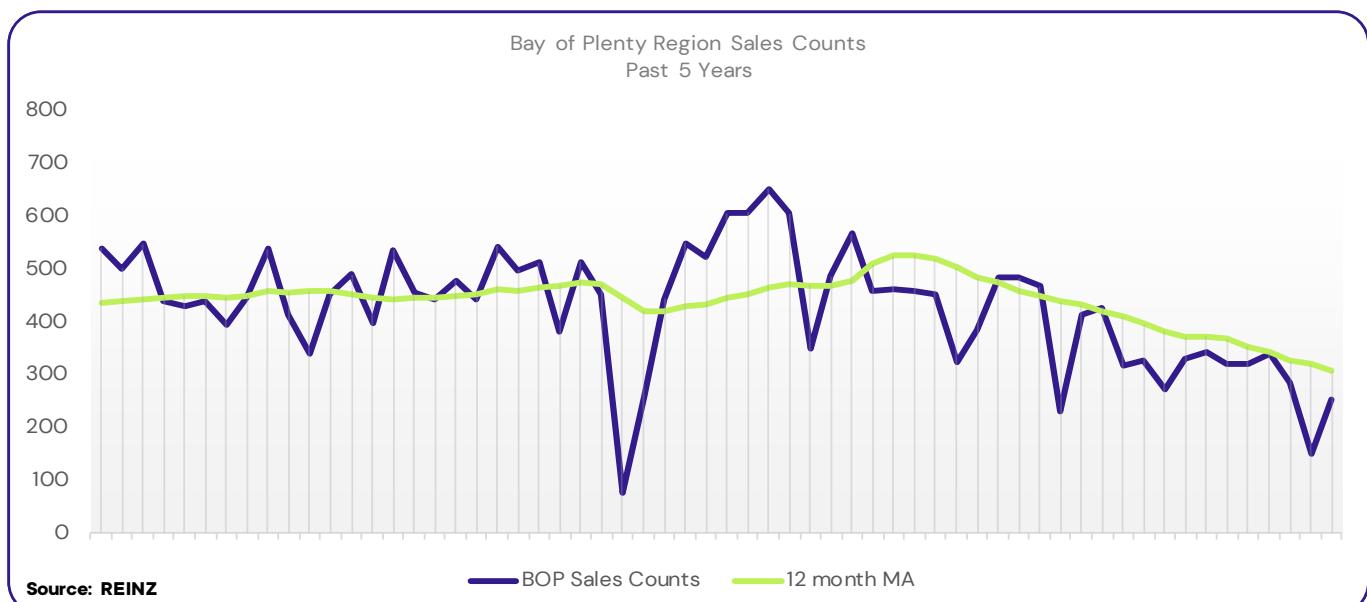
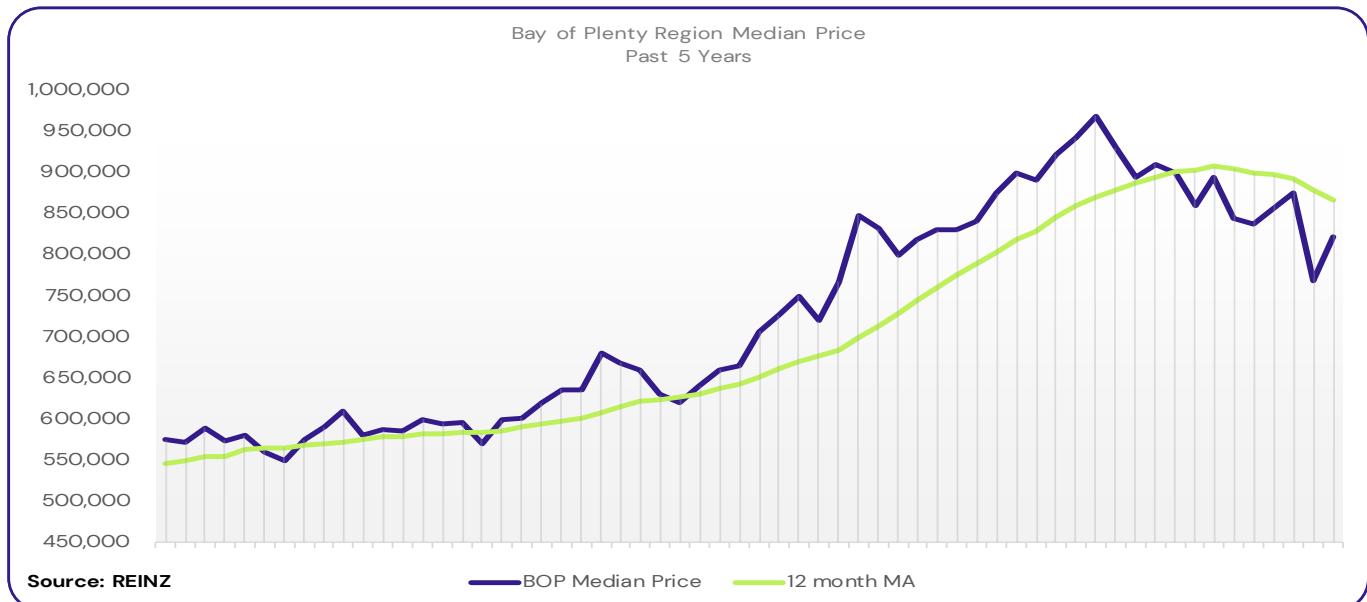
▲ 6.9%	▼ -11.0%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Bay of Plenty region trends

	Median Price			Sales Count		
	Feb-23	Jan-23	Feb-22	Feb-23	Jan-23	Feb-22
Kawerau District	-	-	493,000	4	3	6
Opotiki District	-	540,000	-	1	6	2
Rotorua District	600,000	595,000	720,000	39	24	82
Tauranga City	907,000	806,000	1,100,000	164	83	225
Western Bay of Plenty District	870,000	980,000	1,050,000	20	19	60
Whakatane District	640,000	550,000	820,000	25	14	39
<b>Bay of Plenty Region</b>	<b>821,000</b>	<b>768,000</b>	<b>969,000</b>	<b>253</b>	<b>149</b>	<b>414</b>
	Vs...	Jan-23	Feb-22	Vs...	Jan-23	Feb-22
Kawerau District	-	-	-	33.3%	-33.3%	
Opotiki District	-	-	-	-83.3%	-50.0%	
Rotorua District	0.8%	-16.7%	62.5%	-52.4%		
Tauranga City	12.5%	-17.5%	97.6%	-27.1%		
Western Bay of Plenty District	-11.2%	-17.1%	5.3%	-66.7%		
Whakatane District	16.4%	-22.0%	78.6%	-35.9%		
<b>Bay of Plenty Region</b>	<b>6.9%</b>	<b>-15.3%</b>	<b>69.8%</b>	<b>-38.9%</b>		

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



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



Gisborne's median price decreased 19.6% annually to \$575,000 in February.

"With the region being significantly impacted by Cyclone Gabrielle, market activity was light for a standard February month.

"Sales counts were down across the region by 39.1% as people adjust to the current economic conditions, the aftermath of extreme weather and retain a mindset of waiting and seeing what will happen with prices. This has also added to the length of time properties are spending on the market which are now taking an additional 7 days to sell than they were this time last year."

Neville Falconer  
REINZ Regional Director

# 53 Days to Sell

The current Days to Sell of 53 days is more than the 10-year average for February which is 48 days. There are 15 weeks of inventory in February 2023 which is 6 weeks more than last year.

## Compared to February 2022

▼ -19.6% ▼ -39.1% ▲ 7  
Median Price Sales Count Days to Sell

## Compared to January 2023

▼ -14.8% ▲ 86.7% ▼ -10  
Median Price Sales Count Days to Sell

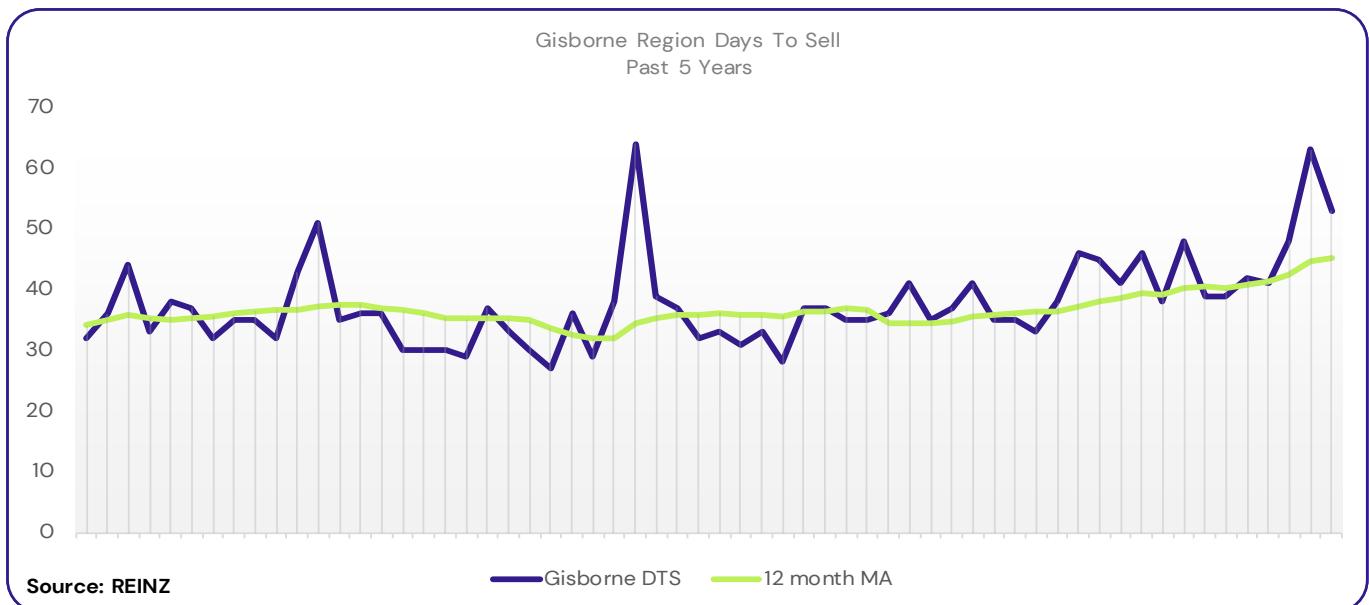
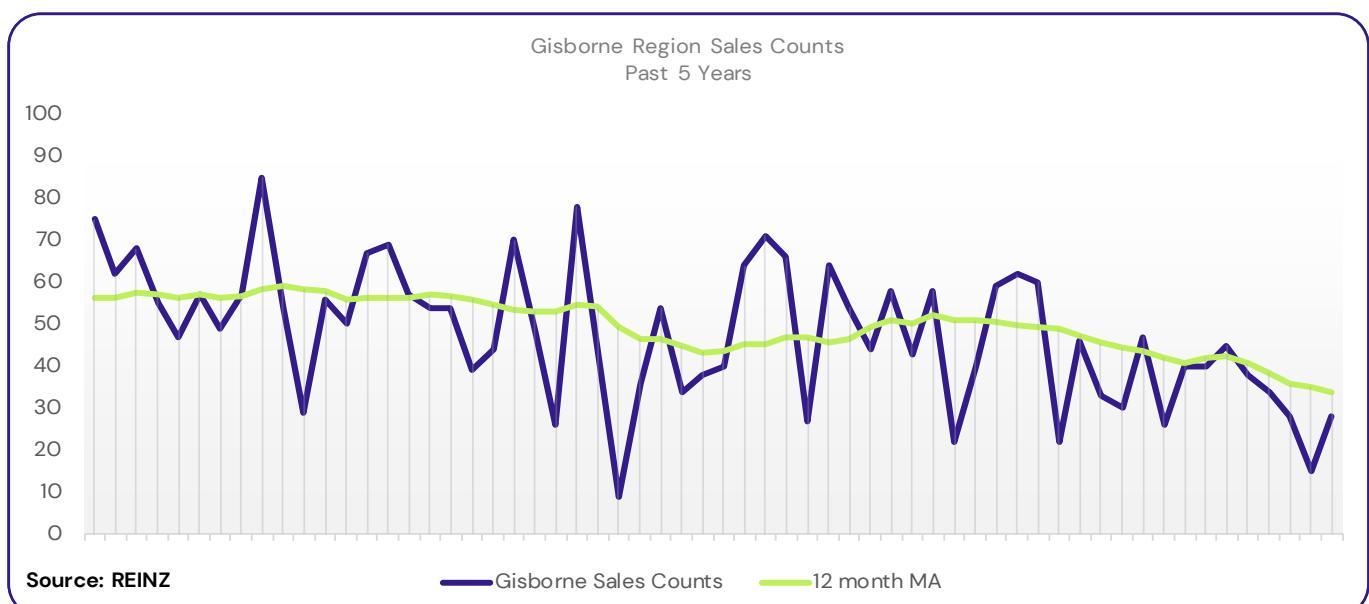
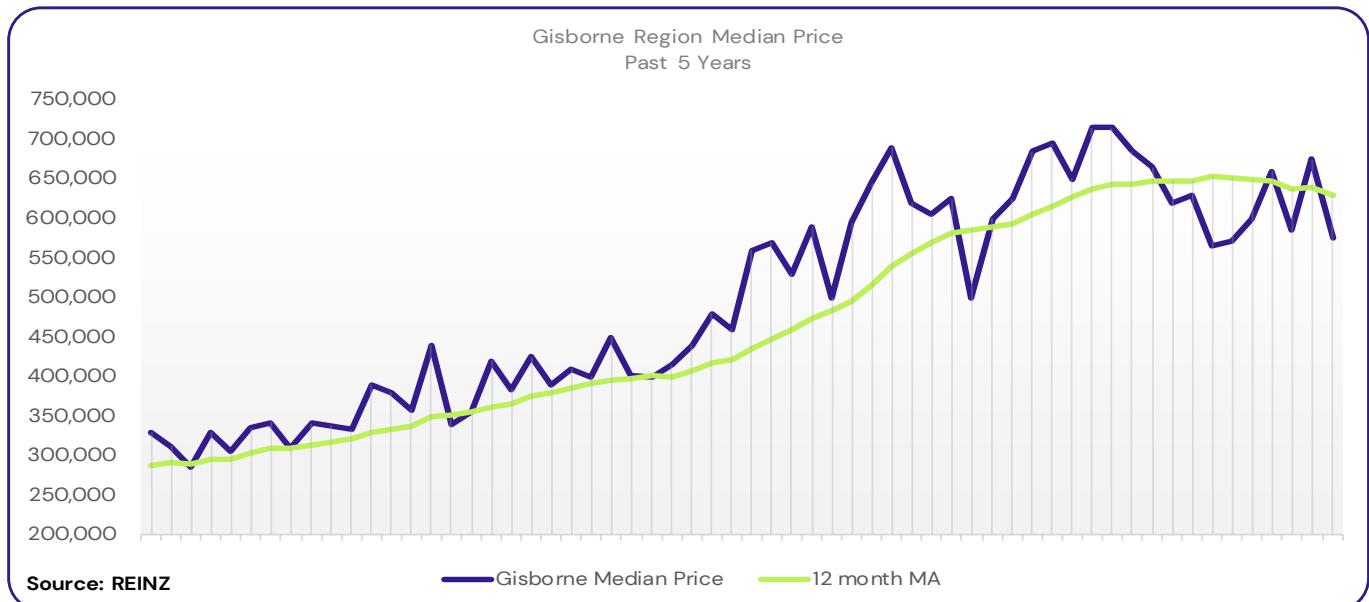
▼ -14.8% ▼ -18.8%  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



## Gisborne region trends

	Median Price			Sales Count		
	Feb-23	Jan-23	Feb-22	Feb-23	Jan-23	Feb-22
<b>Gisborne District</b>	575,000	675,000	715,000	28	15	46
<b>Gisborne Region</b>	<b>575,000</b>	<b>675,000</b>	<b>715,000</b>	<b>28</b>	<b>15</b>	<b>46</b>
	Vs...	Jan-23	Feb-22		Jan-23	Feb-22
<b>Gisborne District</b>		-14.8%	-19.6%		86.7%	-39.1%
<b>Gisborne Region</b>		<b>-14.8%</b>	<b>-19.6%</b>		<b>86.7%</b>	<b>-39.1%</b>





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



# Hawke's Bay

The median price in Hawke's Bay decreased 17.4% year-on-year to \$671,000 this February.

"There has been an uptick in new enquiry and viewings from those who have lost their homes due to Cyclone Gabrielle – however, each individual circumstance is restricted by the timing of insurance pay-outs and resulting offers being made.

"Unsurprisingly, sales counts continued to ease throughout February – down 31.0% on this time last year. Buyers are still sensitive to affordability and there is continued uncertainty around where and when interest rates may peak.

"Vendors are needing to adjust their price expectations considerably to achieve a sale, and the softening of prices means some prospective sellers are opting to stay put for the time being rather than listing their property."

Jen Baird  
REINZ CEO

## 68 Days to Sell

The current Days to Sell of 68 days is much more than the 10-year average for February which is 41 days. There were 19 weeks of inventory in February 2023 which is 6 weeks more than the same time last year.

### Compared to February 2022

Median Price	▼ -17.4%	Sales Count	▼ -31.0%	Days to Sell	▲ 18
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### Compared to January 2023

Median Price	▲ 2.1%	Sales Count	▲ 11.3%	Days to Sell	▲ 15
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Seasonally Adjusted Median Price	▲ 2.1%	Seasonally Adjusted Sales Count	▼ -23.3%
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## Hawke's Bay region trends

	Median Price			Sales Count		
	Feb-23	Jan-23	Feb-22	Feb-23	Jan-23	Feb-22
<b>Central Hawke's Bay District</b>	570,000	-	640,000	6	2	12
<b>Hastings District</b>	750,000	620,000	861,100	53	47	65
<b>Napier City</b>	671,000	735,000	830,000	55	53	86
<b>Wairoa District</b>	-	-	345,000	4	4	8
<b>Hawke's Bay Region</b>	<b>671,000</b>	<b>657,500</b>	<b>812,000</b>	<b>118</b>	<b>106</b>	<b>171</b>

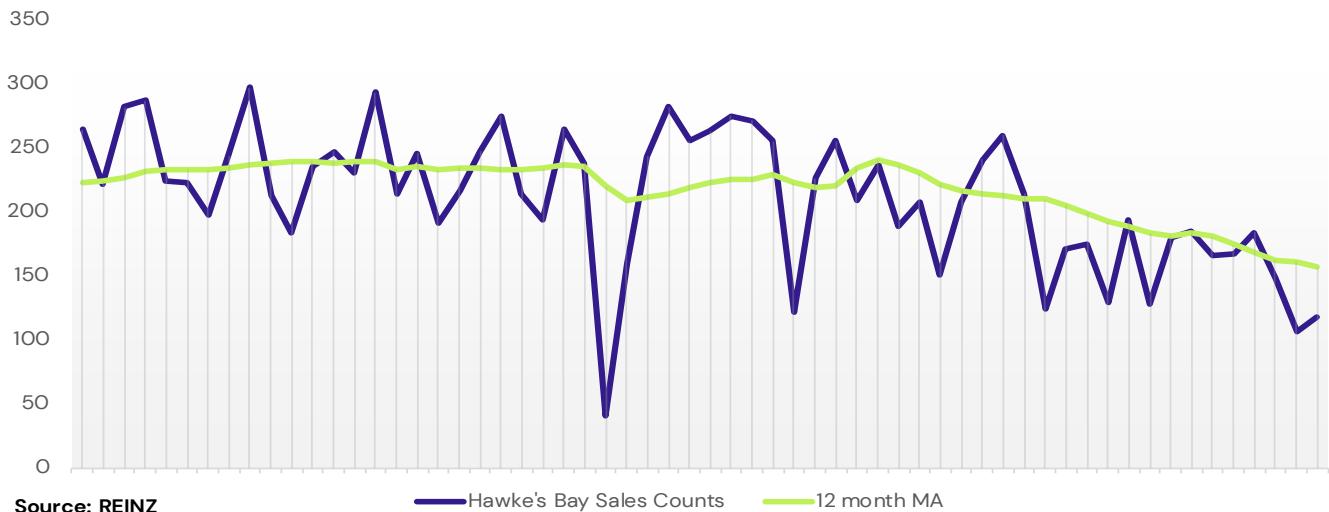
	Vs...	Jan-23	Feb-22	Vs...	Jan-23	Feb-22
<b>Central Hawke's Bay District</b>		-	-10.9%		200.0%	-50.0%
<b>Hastings District</b>		21.0%	-12.9%		12.8%	-18.5%
<b>Napier City</b>		-8.7%	-19.2%		3.8%	-36.0%
<b>Wairoa District</b>		-	-		0.0%	-50.0%
<b>Hawke's Bay Region</b>		<b>2.1%</b>	<b>-17.4%</b>		<b>11.3%</b>	<b>-31.0%</b>

Hawke's Bay Region Median Price  
Past 5 Years



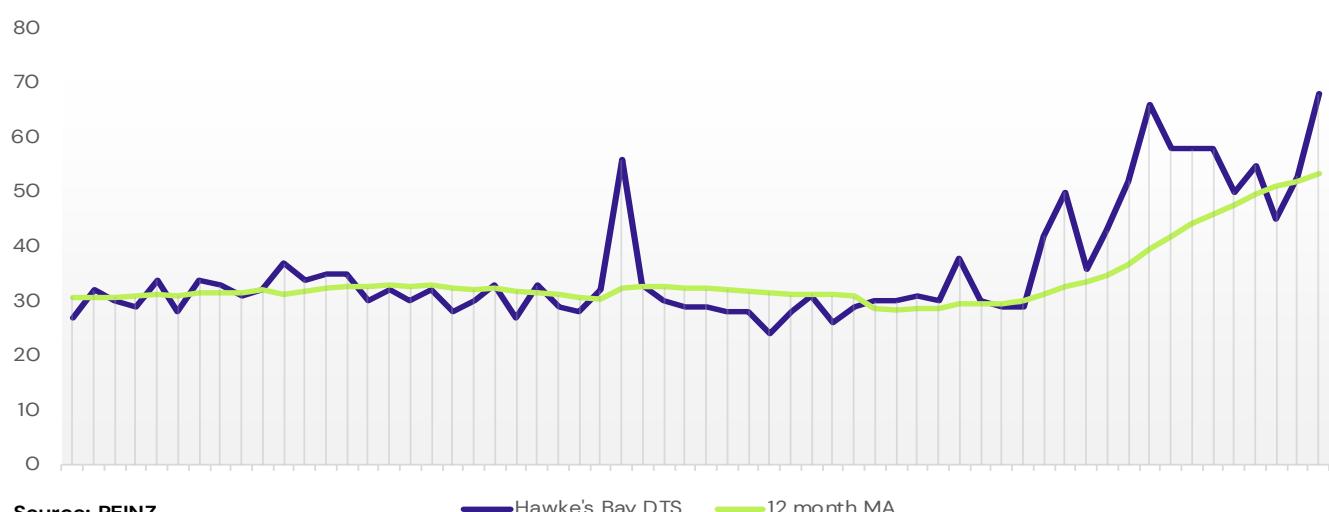
Source: REINZ

Hawke's Bay Region Sales Counts  
Past 5 Years



Source: REINZ

Hawke's Bay Region Days To Sell  
Past 5 Years



Source: REINZ

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



Median prices in Taranaki declined by 12.1% annually to \$580,000 in February.

"Owner occupiers continue to be the most active buyer pool in the region with most offers subject to the sale of another property. There's been an increase in cash buyers which Taranaki salespeople say is encouraging."

"Buyers remain hesitant to act likely due to lingering uncertainty about where the economy is headed. Auckland buyers have been showing interest in Taranaki since January – although most are still acting with caution and taking their time to make a decision."

"Open homes have seen satisfactory attendance, particularly properties early in their marketing campaign. Local salespeople say that when the long-term interest rates start trending downwards, buyer activity should pick up again."

Jen Baird  
REINZ CEO

# 59 Days to Sell

The current Days to Sell of 59 days is much more than the 10-year average for February which is 41 days. There were 24 weeks of inventory in February 2023 which is 13 weeks more than the same time last year.

## Compared to February 2022

	<b>-12.1%</b>		<b>-6.6%</b>		<b>28</b>
Median Price		Sales Count		Days to Sell	

## Compared to January 2023

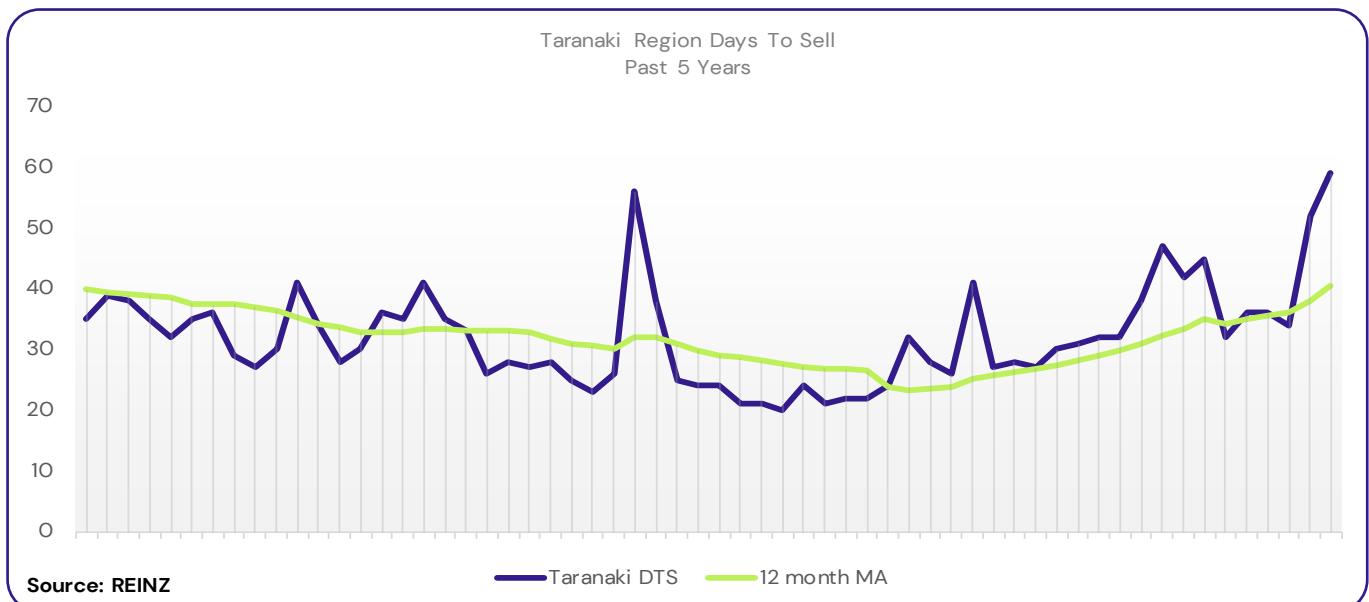
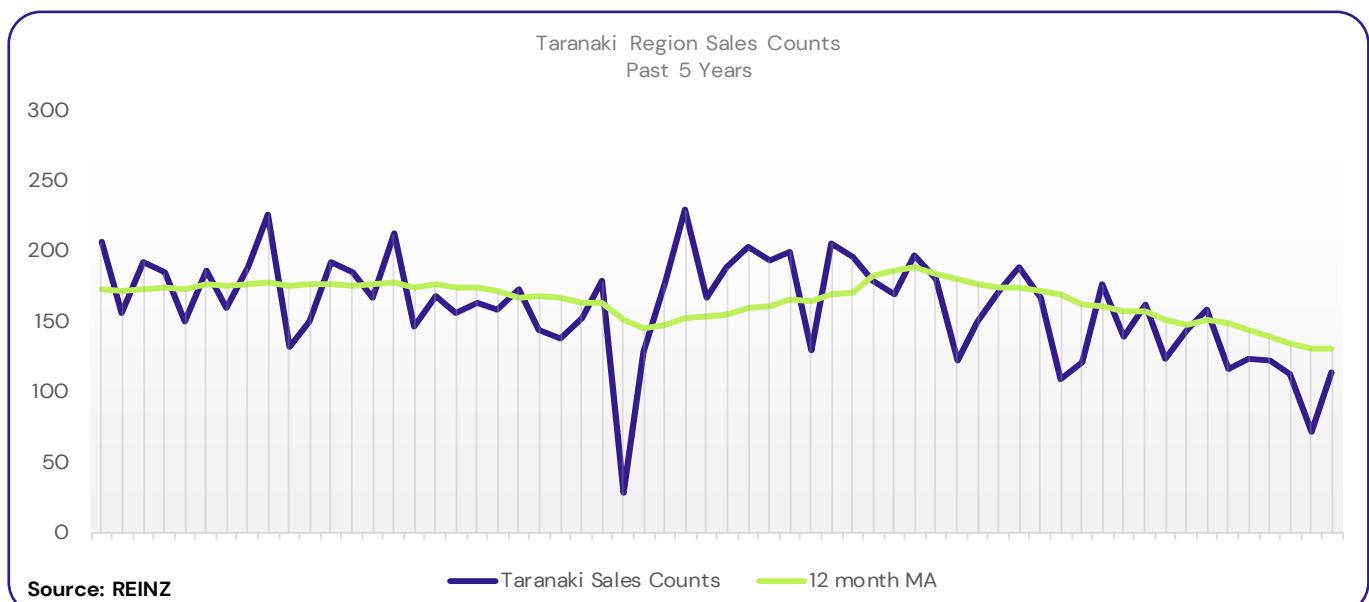
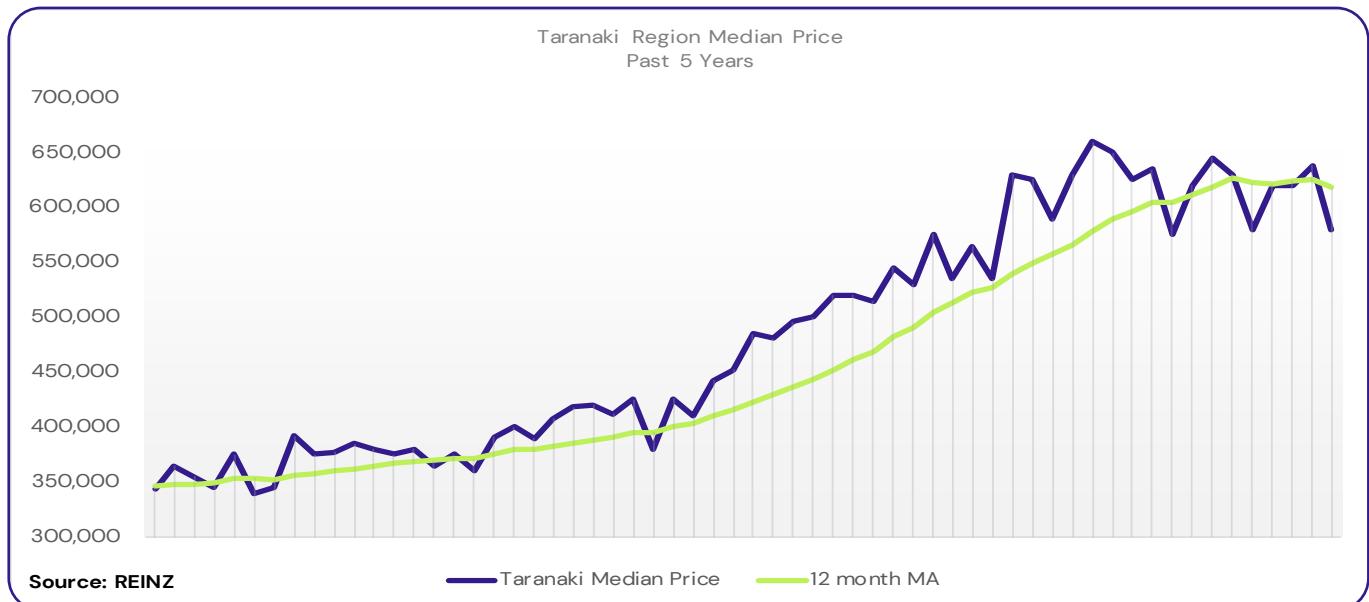
	<b>-9.1%</b>		<b>58.3%</b>		<b>7</b>
Median Price		Sales Count		Days to Sell	

	<b>-6.4%</b>		<b>5.8%</b>
Seasonally Adjusted Median Price		Seasonally Adjusted Sales Count	



## Taranaki region trends

	Median Price			Sales Count		
	Feb-23	Jan-23	Feb-22	Feb-23	Jan-23	Feb-22
New Plymouth District	635,000	740,000	730,000	77	49	89
South Taranaki District	373,500	380,000	465,000	25	13	24
Stratford District	475,000	462,000	550,000	12	10	9
<b>Taranaki Region</b>	<b>580,000</b>	<b>638,000</b>	<b>660,000</b>	<b>114</b>	<b>72</b>	<b>122</b>
Vs... Jan-23 Feb-22			Vs... Jan-23 Feb-22			
New Plymouth District		-14.2%	-13.0%		57.1%	-13.5%
South Taranaki District		-1.7%	-19.7%		92.3%	4.2%
Stratford District		2.8%	-13.6%		20.0%	33.3%
<b>Taranaki Region</b>	<b>-9.1%</b>	<b>-12.1%</b>		<b>58.3%</b>	<b>-6.6%</b>	



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



# Manawatu/ Whanganui

This February, Manawatu/Whanganui's median price was down 11.6% year-on-year to \$535,000.

"Owner occupiers remain active buyers, but first home buyers are struggling with rising interest rates, inflated vendor expectations, and securing finance.

"Those vendors who are not meeting the market with their price expectations are generally withdrawing their property after they realise their expectations are unachievable.

"New listings were down by 35.8% in February, but local salespeople that these new listings are attracting reasonable attendance on the first open home. Properties that have been on the market for a while are not attracting the same level of attention — depending on location and desirability."

Jen Baird  
REINZ CEO

## 59 Days to Sell

The current Days to Sell of 59 days is much more than the 10-year average for February which is 43 days. There were 26 weeks of inventory in February 2023 which is 10 weeks more than the same time last year.

### Compared to February 2022

▼ -11.6%	▼ -12.6%	▲ 11
Median Price	Sales Count	Days to Sell

### Compared to January 2023

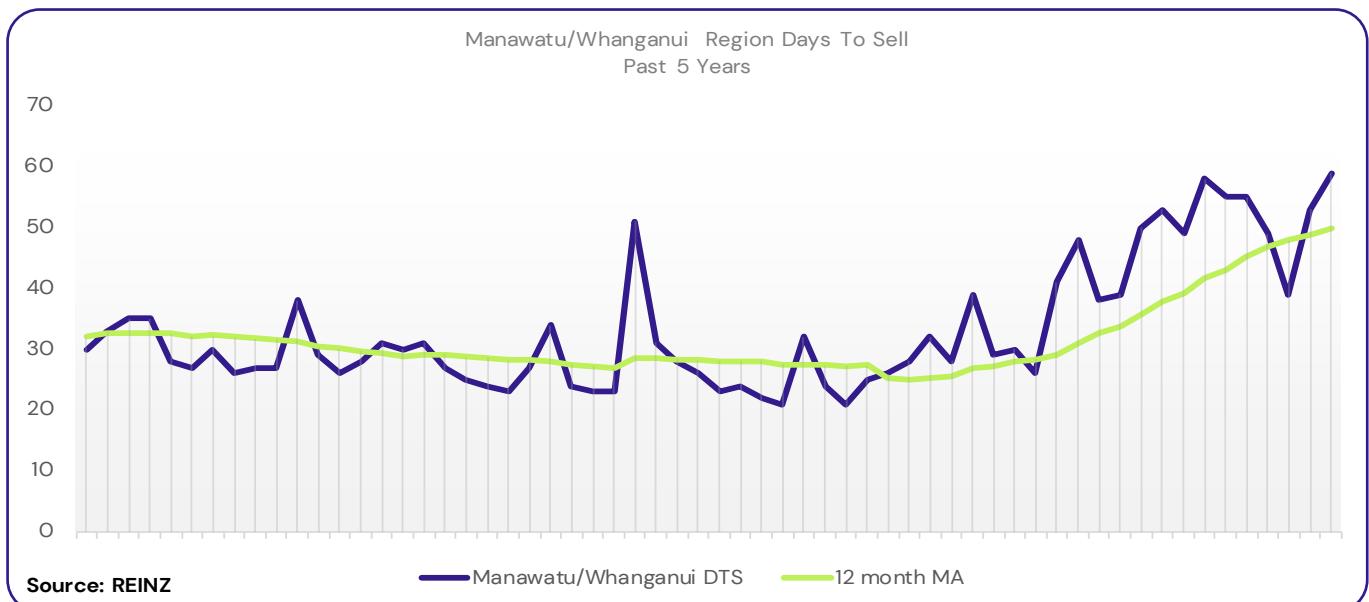
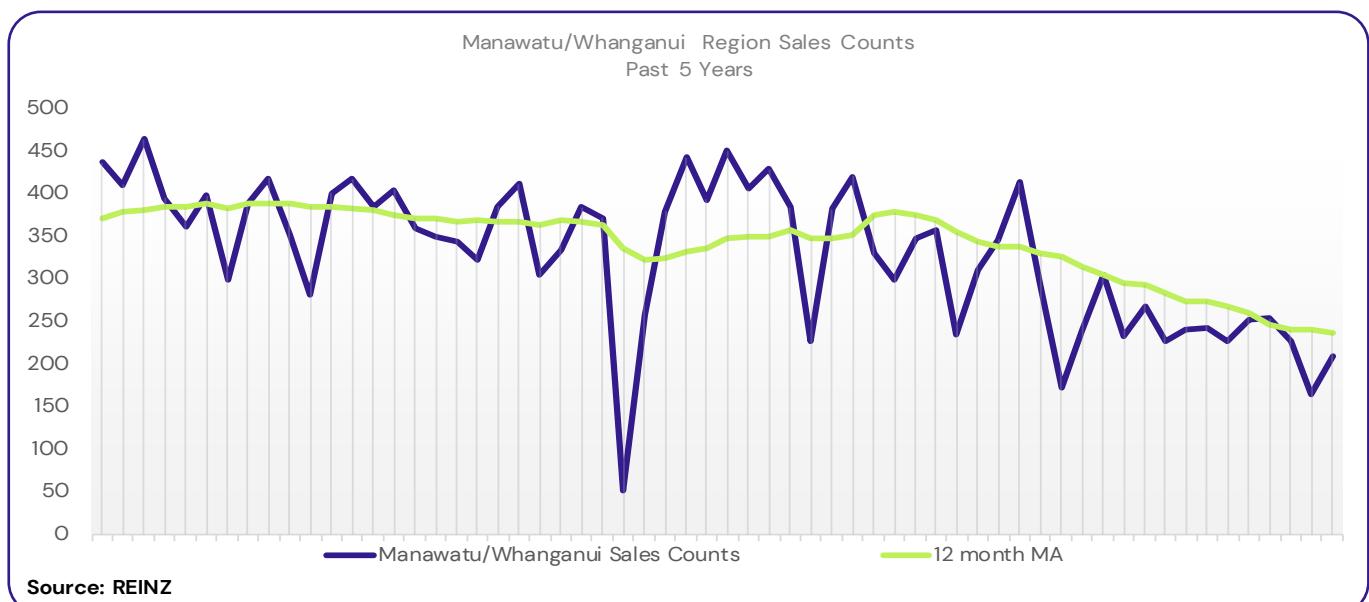
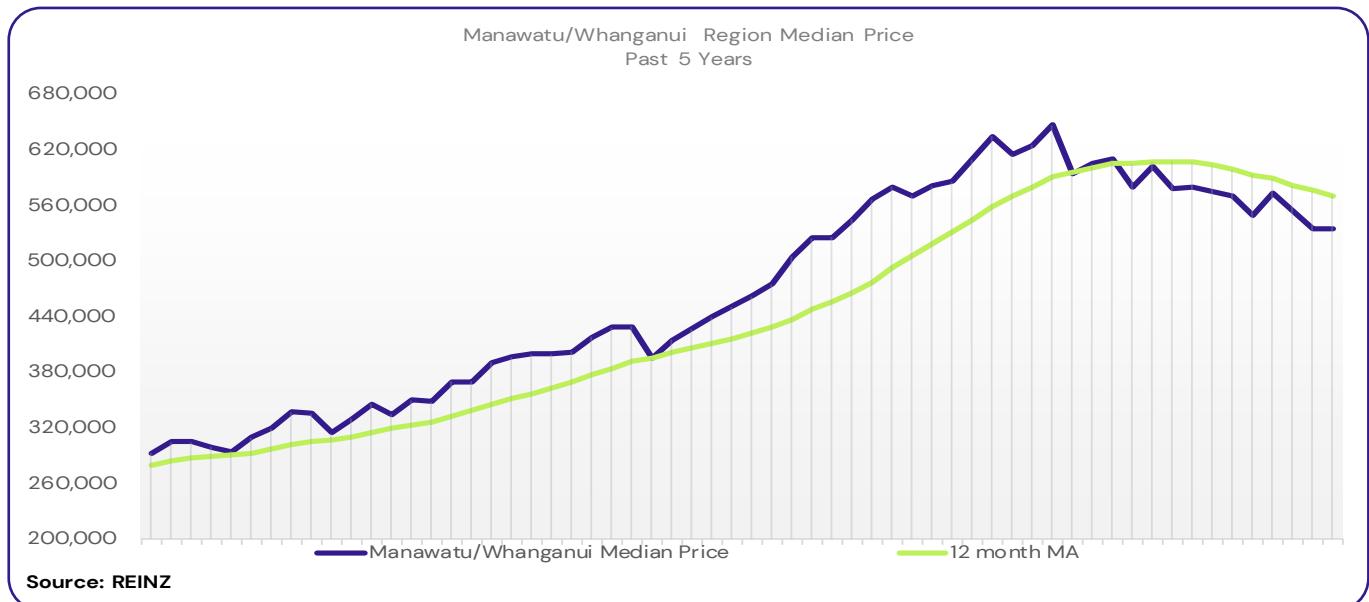
► 0.0%	► 27.4%	▲ 6
Median Price	Sales Count	Days to Sell

▼ -0.8%	▼ -16.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

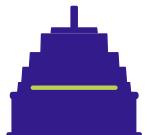


# Manawatu/Whanganui region trends

	Median Price			Sales Count		
	Feb-23	Jan-23	Feb-22	Feb-23	Jan-23	Feb-22
Horowhenua District	520,000	535,000	589,000	23	25	33
Manawatu District	567,500	610,000	626,469	23	20	36
Palmerston North City	600,000	600,000	700,000	86	58	91
Rangitikei District	420,000	-	595,000	10	2	15
Ruapehu District	312,000	312,000	388,000	11	7	8
Tararua District	320,000	410,000	410,000	12	10	18
Whanganui District	448,500	440,000	540,000	44	42	38
<b>Manawatu/Whanganui Region</b>	<b>535,000</b>	<b>535,000</b>	<b>605,000</b>	<b>209</b>	<b>164</b>	<b>239</b>
	Vs...	Jan-23	Feb-22	Vs...	Jan-23	Feb-22
Horowhenua District		-2.8%	-11.7%		-8.0%	-30.3%
Manawatu District		-7.0%	-9.4%		15.0%	-36.1%
Palmerston North City		0.0%	-14.3%		48.3%	-5.5%
Rangitikei District		-	-29.4%		400.0%	-33.3%
Ruapehu District		0.0%	-19.6%		57.1%	37.5%
Tararua District		-22.0%	-22.0%		20.0%	-33.3%
Whanganui District		1.9%	-16.9%		4.8%	15.8%
<b>Manawatu/Whanganui Region</b>	<b>0.0%</b>	<b>-11.6%</b>		<b>27.4%</b>	<b>-12.6%</b>	



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



# Wellington

Wellington's median price decreased 20.6% year-on-year to \$790,000 in February.

"There was more buyer activity throughout the region in February – particularly from owner occupiers. Investors, on the other hand, remain sparse.

"Attendance at open homes has also picked up, and vendors are more realistic about their price expectations.

"Despite there being more interest from prospective buyers, many are still cautious about the current economic conditions and rising interest rates."

Jen Baird  
REINZ CEO

## 69 Days to Sell

The current Days to Sell of 69 days is much more than the 10-year average for February of 39 days. There were 15 weeks of inventory in February 2023 which is 2 weeks more than the same time last year.

### Compared to February 2022

▼ -20.6%	▼ -17.0%	▲ 21
Median Price	Sales Count	Days to Sell

### Compared to January 2023

▲ 3.3%	▲ 72.2%	▲ 7
Median Price	Sales Count	Days to Sell

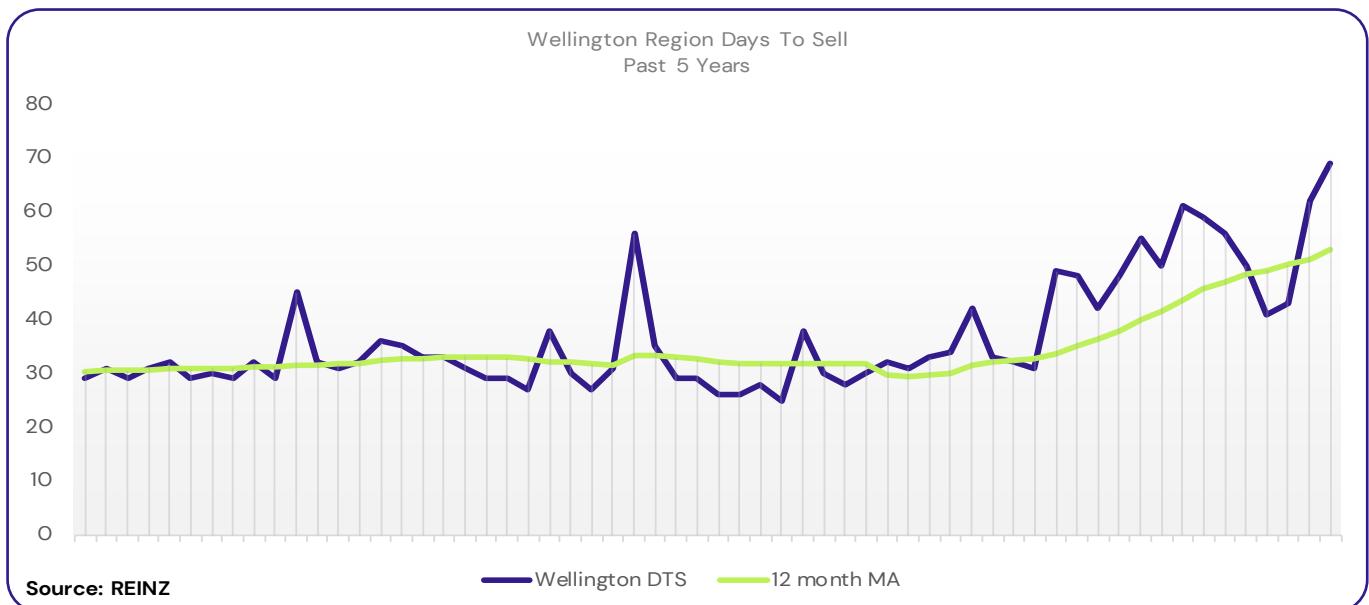
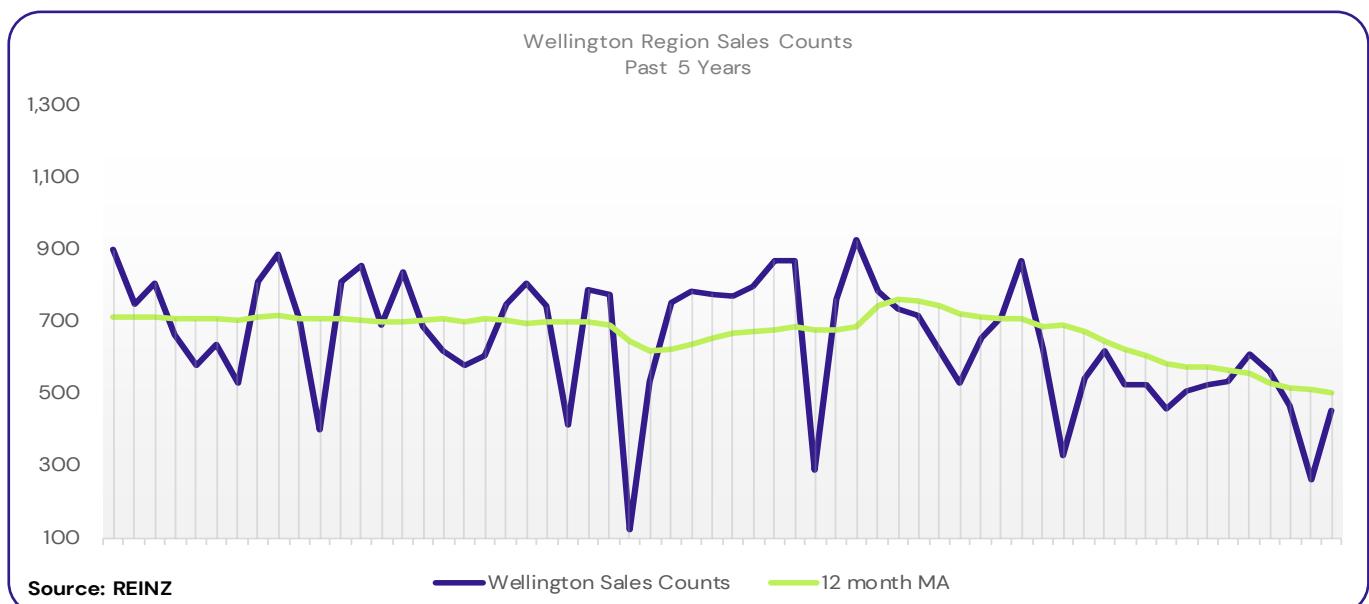
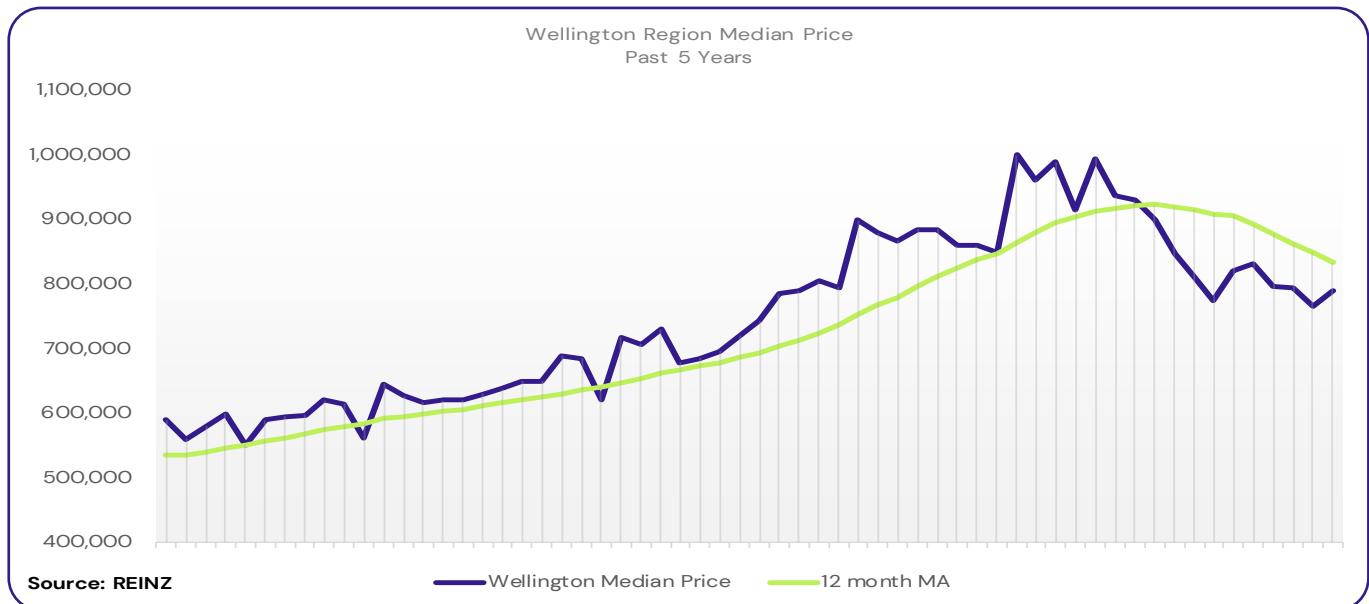
▼ -5.2%	▼ -22.0%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Wellington region trends

	Median Price			Sales Count				
	Feb-23	Jan-23	Feb-22	Feb-23	Jan-23	Feb-22		
<b>Carterton District</b>	560,000	-	738,000	12	3	11		
<b>Kapiti Coast District</b>	855,000	720,000	835,000	65	36	58		
<b>Lower Hutt City</b>	725,000	780,000	940,000	98	41	95		
<b>Masterton District</b>	532,000	495,000	740,000	27	18	23		
<b>Porirua City</b>	870,000	855,000	950,000	33	19	43		
<b>South Wairarapa District</b>	850,630	620,000	855,000	16	10	16		
<b>Upper Hutt City</b>	685,000	695,000	880,000	47	35	39		
<b>Wellington City</b>	950,000	860,000	1,095,000	155	101	261		
<b>Wellington Region</b>	<b>790,000</b>	<b>765,000</b>	<b>995,000</b>	<b>453</b>	<b>263</b>	<b>546</b>		
		Vs...	Jan-23	Feb-22	Vs...	Jan-23	Feb-22	
<b>Carterton District</b>			-	-24.1%			300.0%	9.1%
<b>Kapiti Coast District</b>			18.8%	2.4%			80.6%	12.1%
<b>Lower Hutt City</b>			-7.1%	-22.9%			139.0%	3.2%
<b>Masterton District</b>			7.5%	-28.1%			50.0%	17.4%
<b>Porirua City</b>			1.8%	-8.4%			73.7%	-23.3%
<b>South Wairarapa District</b>			37.2%	-0.5%			60.0%	0.0%
<b>Upper Hutt City</b>			-1.4%	-22.2%			34.3%	20.5%
<b>Wellington City</b>			10.5%	-13.2%			53.5%	-40.6%
<b>Wellington Region</b>			<b>3.3%</b>	<b>-20.6%</b>			<b>72.2%</b>	<b>-17.0%</b>

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



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



"Median prices in the Nelson and Tasman decreased 15.6% and 5.0% to \$685,000 and \$850,000 respectively. Marlborough's median price saw an uptick of 4.5% to \$685,000 — the only region in February to see an annual increase in median price.

"Marlborough and Nelson's salespeople report owner occupiers as the most dominant buyer pool — and both regions are starting to see an increase in prospective buyers from outside regions — particularly Auckland.

"Most buyers are still taking their time to make a decision, and with a plethora of choice still available on the market, properties are taking longer to sell."

Jen Baird  
REINZ CEO

# 65 Days to Sell

The current Days to Sell of 65 days is much more than the 10-year average for February which is 41 days. There were 27 weeks of inventory in February 2023 which is 15 weeks more than the same time last year.

## Compared to February 2022

▼ -7.5%	▼ -16.5%	▲ 27
Median Price	Sales Count	Days to Sell

## Compared to January 2023

▲ 5.7%	▲ 38.2%	▲ 5
Median Price	Sales Count	Days to Sell

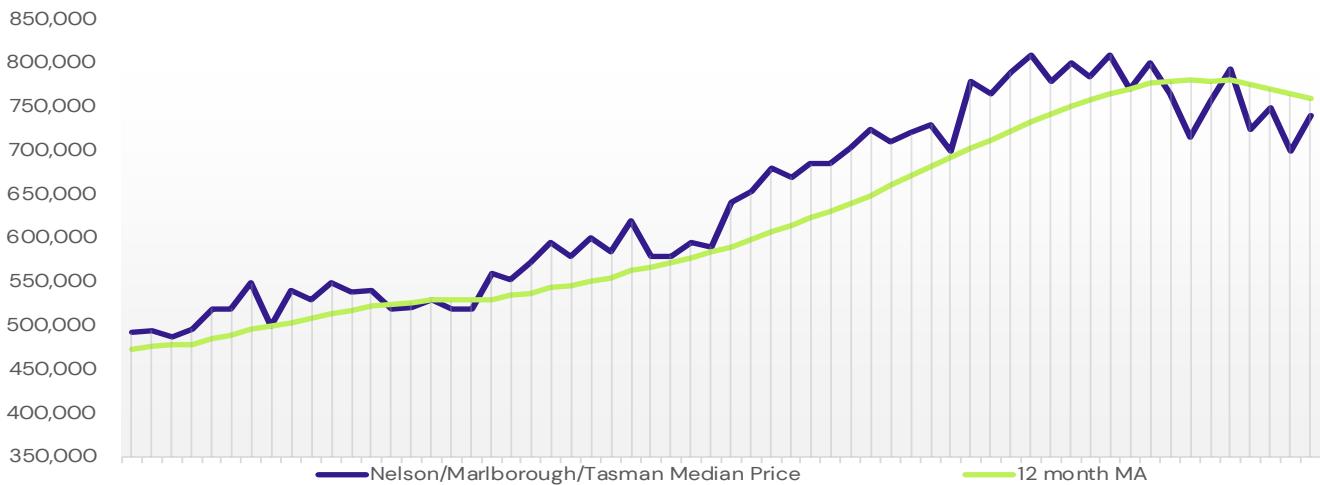
▲ 5.7%	▼ -12.6%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



## Nelson/Marlborough/Tasman region trends

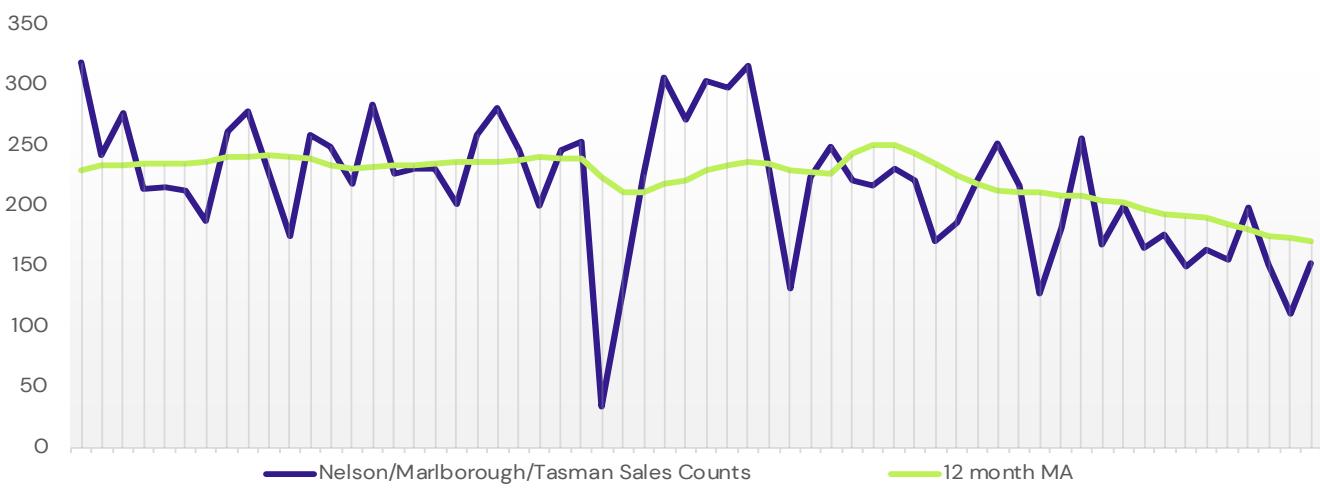
	Median Price			Sales Count				
	Feb-23	Jan-23	Feb-22	Feb-23	Jan-23	Feb-22		
<b>Nelson City</b>	685,000	670,000	812,000	55	43	71		
<b>Marlborough District</b>	685,000	650,000	655,500	37	33	61		
<b>Tasman District</b>	850,000	775,000	895,000	60	34	50		
<b>Nel/Marl/Tas Region</b>	<b>740,000</b>	<b>700,000</b>	<b>800,000</b>	<b>152</b>	<b>110</b>	<b>182</b>		
		Vs...	Jan-23	Feb-22	Vs...	Jan-23	Feb-22	
<b>Nelson City</b>			2.2%	-15.6%			27.9%	-22.5%
<b>Marlborough District</b>			5.4%	4.5%			12.1%	-39.3%
<b>Tasman District</b>			9.7%	-5.0%			76.5%	20.0%
<b>Nel/Marl/Tas Region</b>			<b>5.7%</b>	<b>-7.5%</b>			<b>38.2%</b>	<b>-16.5%</b>

Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



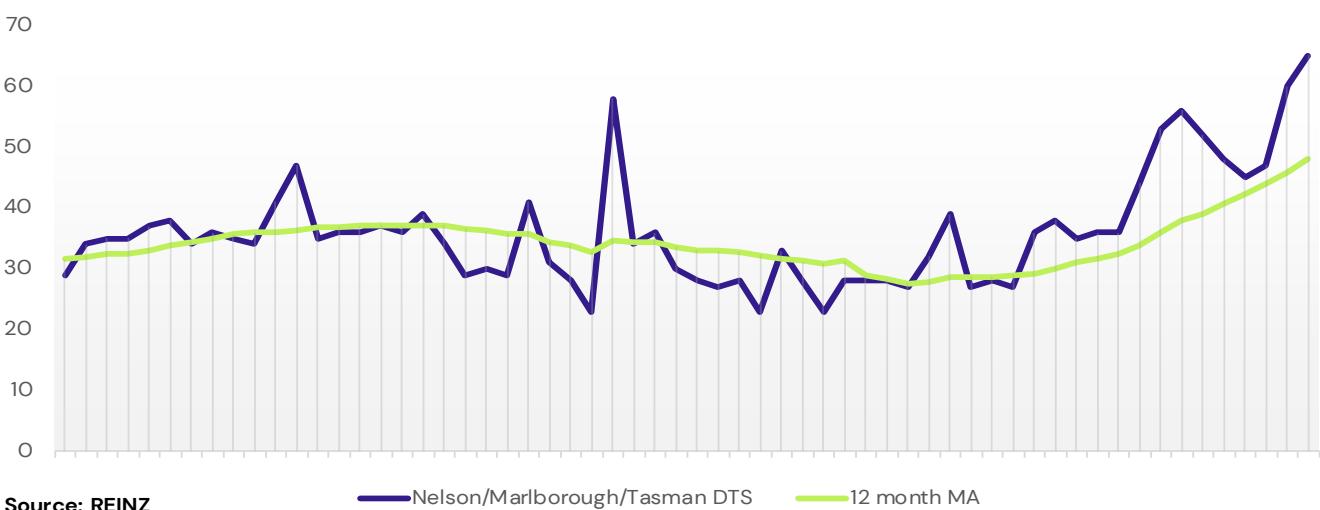
Source: REINZ

Nelson/Marlborough/Tasman Region Sales Counts  
Past 5 Years



Source: REINZ

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



Source: REINZ

— Nelson/Marlborough/Tasman DTS — 12 month MA

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



# West Coast

West Coast saw its median price decrease 16.5% annually to \$289,000 this February.

"The Grey District saw an uptick of 3.9% in its median price to \$350,000.

"Local salespeople say there was good market activity across the board with several sales made in the Buller, Westland and Grey Districts. Whilst sales counts have decreased when compared to this time last year, activity is beginning to return to a more standard level for what we would expect at this time of year.

"Westland's market is showing signs of a steady few months ahead."

Jen Baird  
REINZ CEO

# 43 Days to Sell

The current Days to Sell of 43 days is much less than the 10-year average for February which is 86 days. There were 39 weeks of inventory in February 2023 which is 20 weeks more than the same time last year.

## Compared to February 2022

-16.5%	-25.0%	2
Median Price	Sales Count	Days to Sell

## Compared to January 2023

-17.4%	38.5%	-3
Median Price	Sales Count	Days to Sell

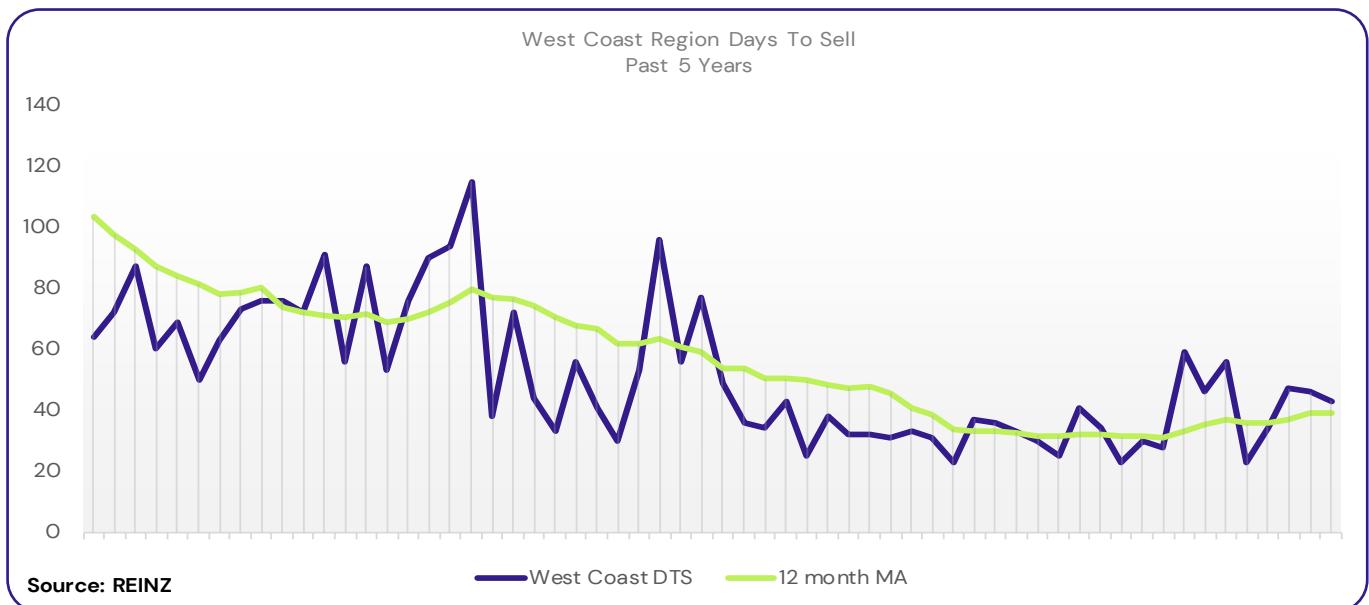
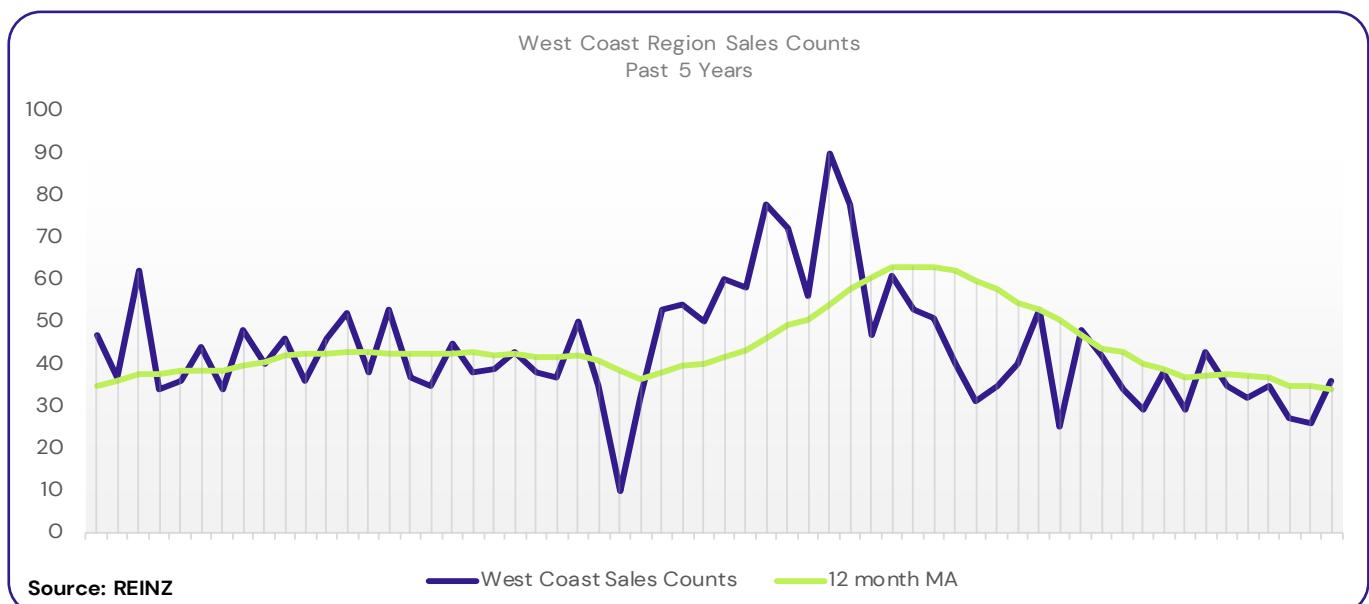
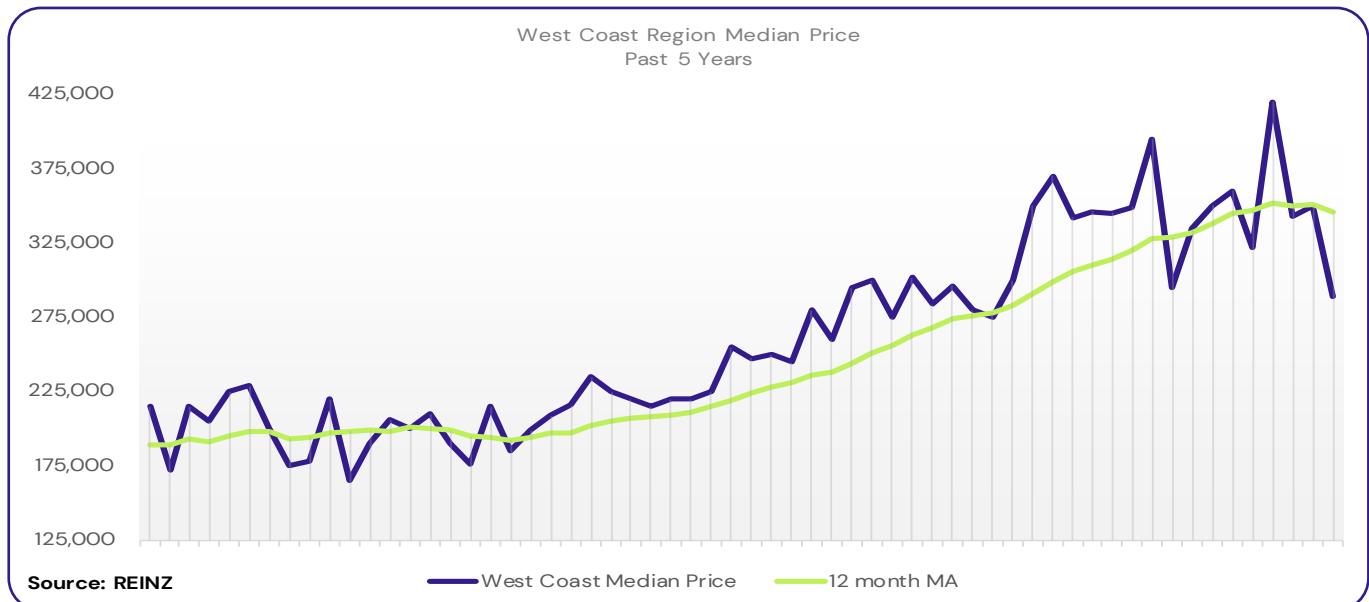
-17.4%	-9.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



## West Coast region trends

	Median Price			Sales Count				
	Feb-23	Jan-23	Feb-22	Feb-23	Jan-23	Feb-22		
<b>Buller District</b>	240,000	258,000	270,000	15	12	18		
<b>Grey District</b>	350,000	360,000	337,000	11	11	20		
<b>Westland District</b>	389,000	-	455,000	10	3	10		
<b>West Coast Region</b>	<b>289,000</b>	<b>350,000</b>	<b>346,000</b>	<b>36</b>	<b>26</b>	<b>48</b>		
		Vs...	Jan-23	Feb-22	Vs...	Jan-23	Feb-22	
<b>Buller District</b>			-7.0%	-11.1%			25.0%	-16.7%
<b>Grey District</b>			-2.8%	3.9%			0.0%	-45.0%
<b>Westland District</b>			-	-14.5%			233.3%	0.0%
<b>West Coast Region</b>			<b>-17.4%</b>	<b>-16.5%</b>			<b>38.5%</b>	<b>-25.0%</b>





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



# Canterbury

In February, Canterbury's median price was down by 6.9% annually to \$668,000.

"Christchurch salespeople report owner occupiers as the most active, and there was some first home buyer activity. Investors are light across the region.

"Open home attendance has been steady; terrace homes and townhouses seem to be attracting the most interest recently.

"Whilst the disruptive weather events in February did not directly impact Canterbury, the connections are extensive with more buyers from the North Island showing interest in the region — similar to the earthquakes in Christchurch when locals began to look elsewhere to live. Finance remains challenging for some, and economic uncertainty is impacting business sentiment.

"For the most part, the Canterbury market is steady in comparison to other major cities in New Zealand. Local projects, agriculture, and an increase in tourism from cruise ships is injecting cash into Canterbury's economy."

**Jen Baird**  
REINZ CEO

# 49 Days to Sell

The current Days to Sell of 49 days is more than the 10-year average for February which is 40 days. There were 21 weeks of inventory in February 2023 which is 10 weeks more than the same time last year.

## Compared to February 2022

▼ -6.9%	▼ -24.8%	▲ 16
Median Price	Sales Count	Days to Sell

## Compared to January 2023

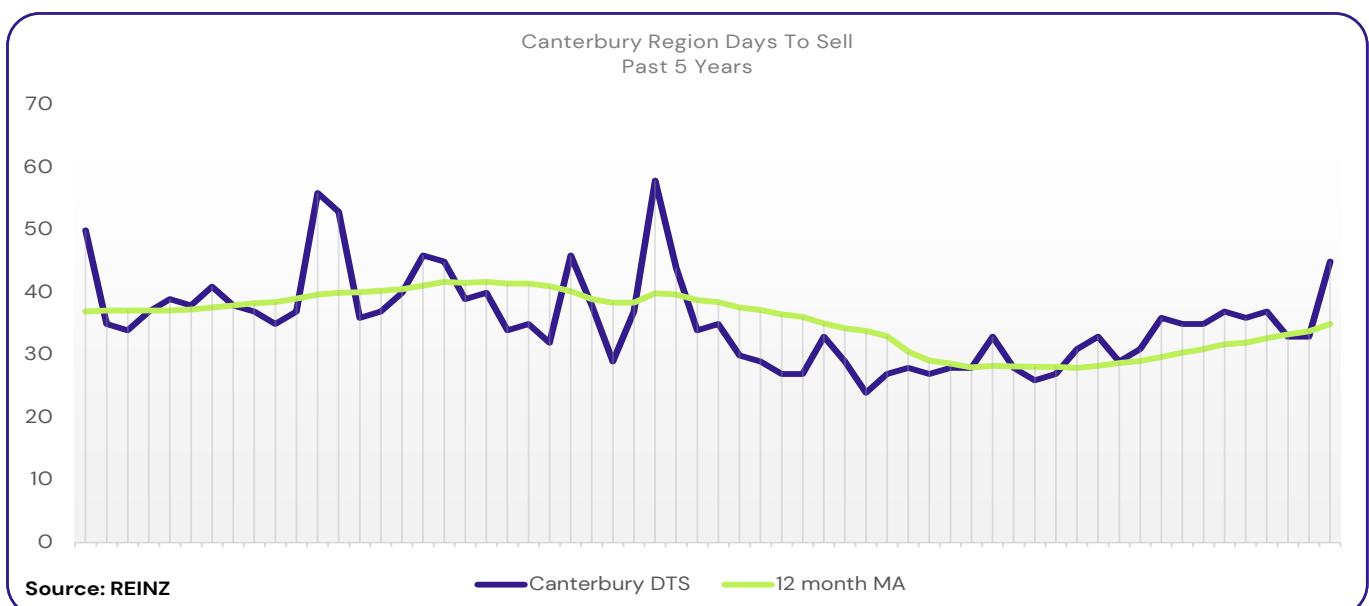
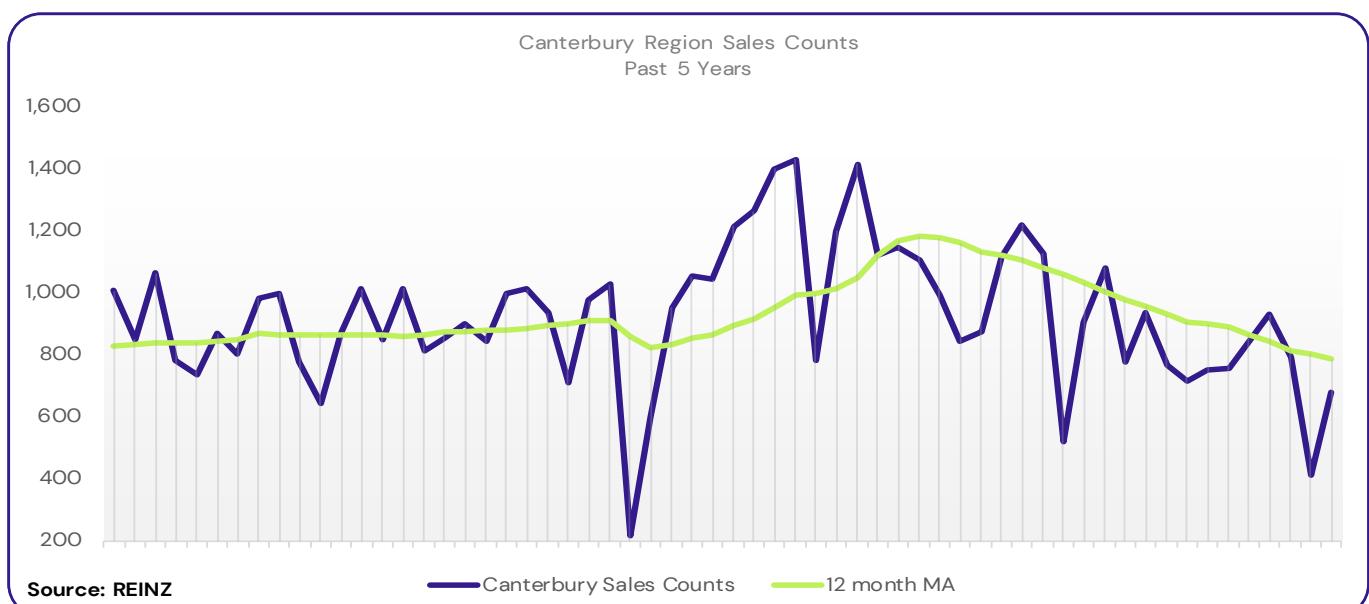
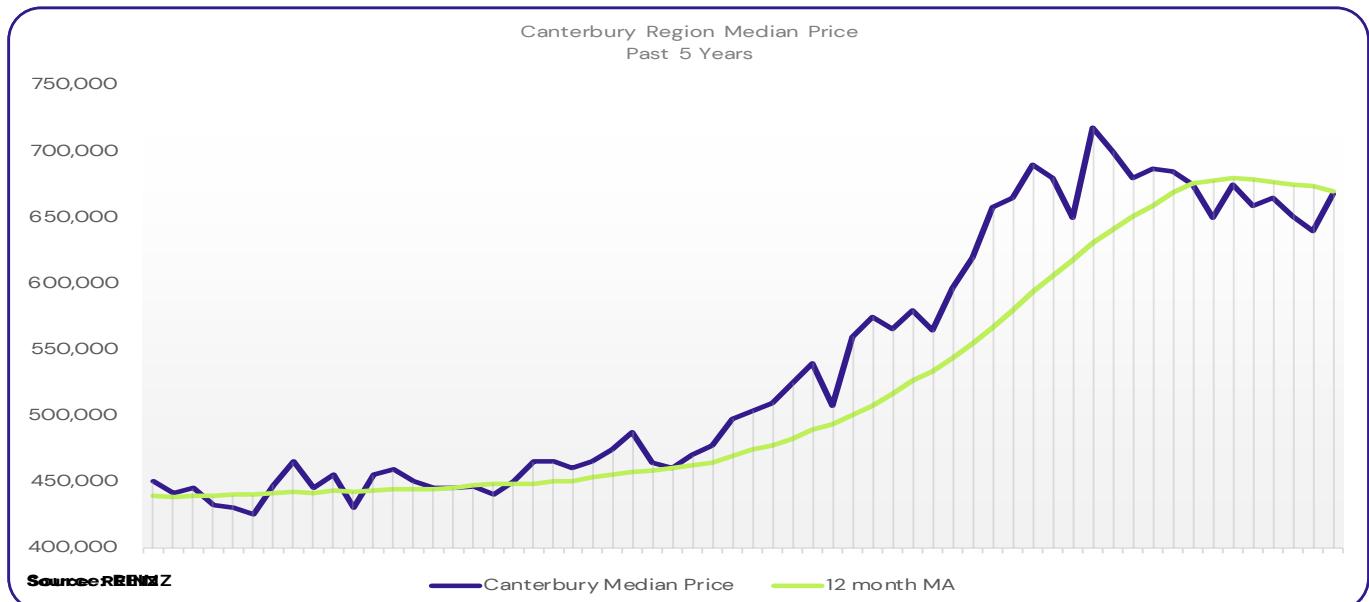
▲ 4.4%	▲ 65.8%	▲ 4
Median Price	Sales Count	Days to Sell

▲ 1.2%	▼ -6.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Canterbury region trends

	Median Price			Sales Count		
	Feb-23	Jan-23	Feb-22	Feb-23	Jan-23	Feb-22
<b>Ashburton District</b>	525,000	458,000	485,000	36	18	54
<b>Christchurch City</b>	675,000	626,000	730,000	417	252	578
<b>Hurunui District</b>	635,000	785,000	630,000	15	9	19
<b>Kaikoura District</b>	-	-	535,000	3	3	11
<b>Mackenzie District</b>	565,000	485,000	735,000	10	6	5
<b>Selwyn District</b>	800,000	806,500	890,000	73	40	71
<b>Timaru District</b>	482,000	535,000	508,000	56	16	69
<b>Waimakariri District</b>	695,000	675,000	760,000	62	50	83
<b>Waimate District</b>	460,000	400,000	380,000	6	15	12
<b>Canterbury Region</b>	<b>668,000</b>	<b>640,000</b>	<b>717,830</b>	<b>678</b>	<b>409</b>	<b>902</b>
<hr/>						
	Vs...	Jan-23	Feb-22	Vs...	Jan-23	Feb-22
<b>Ashburton District</b>		14.6%	8.2%		100.0%	-33.3%
<b>Christchurch City</b>		7.8%	-7.5%		65.5%	-27.9%
<b>Hurunui District</b>		-19.1%	0.8%		66.7%	-21.1%
<b>Kaikoura District</b>		-	-		0.0%	-72.7%
<b>Mackenzie District</b>		16.5%	-23.1%		66.7%	100.0%
<b>Selwyn District</b>		-0.8%	-10.1%		82.5%	2.8%
<b>Timaru District</b>		-9.9%	-5.1%		250.0%	-18.8%
<b>Waimakariri District</b>		3.0%	-8.6%		24.0%	-25.3%
<b>Waimate District</b>		15.0%	21.1%		-60.0%	-50.0%
<b>Canterbury Region</b>		<b>4.4%</b>	<b>-6.9%</b>		<b>65.8%</b>	<b>-24.8%</b>



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



# Otago

## Dunedin City

This February, Dunedin's median price decreased by 18.2% annually to \$560,000.

"First and second home buyer activity is picking up, as well as out of town buyers.

"The ability to service finance remains a challenge for many buyers, and some still have a fear of overpaying which is seeing many wait out their purchasing decisions.

"There is hesitation in the market following another OCR increase in late February and further increases expected – buyers and vendors are therefore anticipating interest rates to continue to climb."

**Liz Nidd**

**REINZ Regional Commentator**

## Queenstown Lakes

The median price in the Queenstown-Lakes District saw a slight decrease of 1.4% to \$1,370,000.

First home buyers and buyers downsizing were the most active in the market over February, with the numbers of investors still low.

"Open homes were busy in the Queenstown-Lakes District market, and local salespeople say that market confidence is slowly on the rise, and that they are hopeful that this trend will continue in the coming months."

**Gail Hudson**

**REINZ Regional Director**

# 60 Days to Sell

The current Days to Sell of 60 days is much more than the 10-year average for February which is 39 days. There were 20 weeks of inventory in February 2023 which is 6 weeks more than the same time last year.

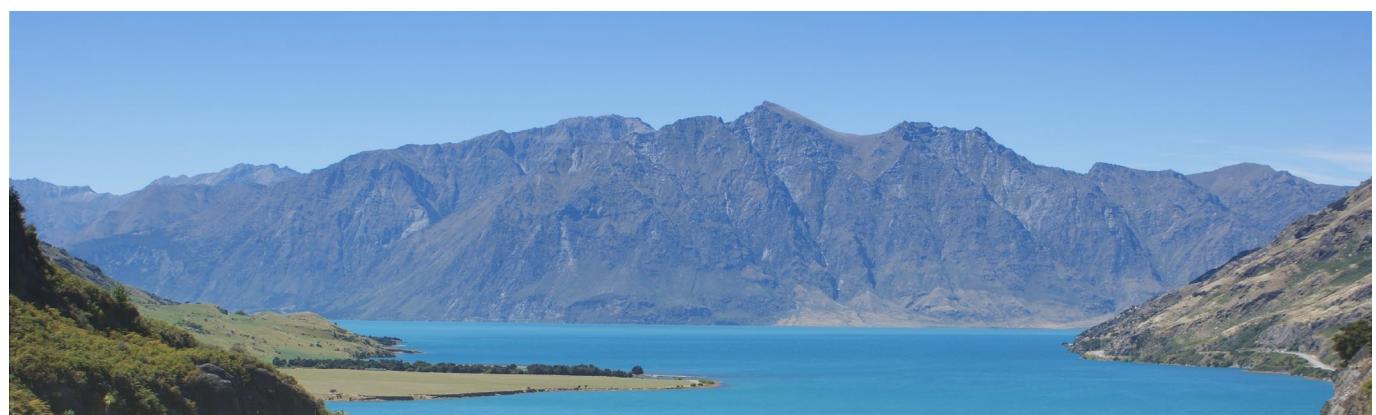
### Compared to February 2022

▼ -13.6%	▼ -26.5%	▲ 21
Median Price	Sales Count	Days to Sell

### Compared to January 2023

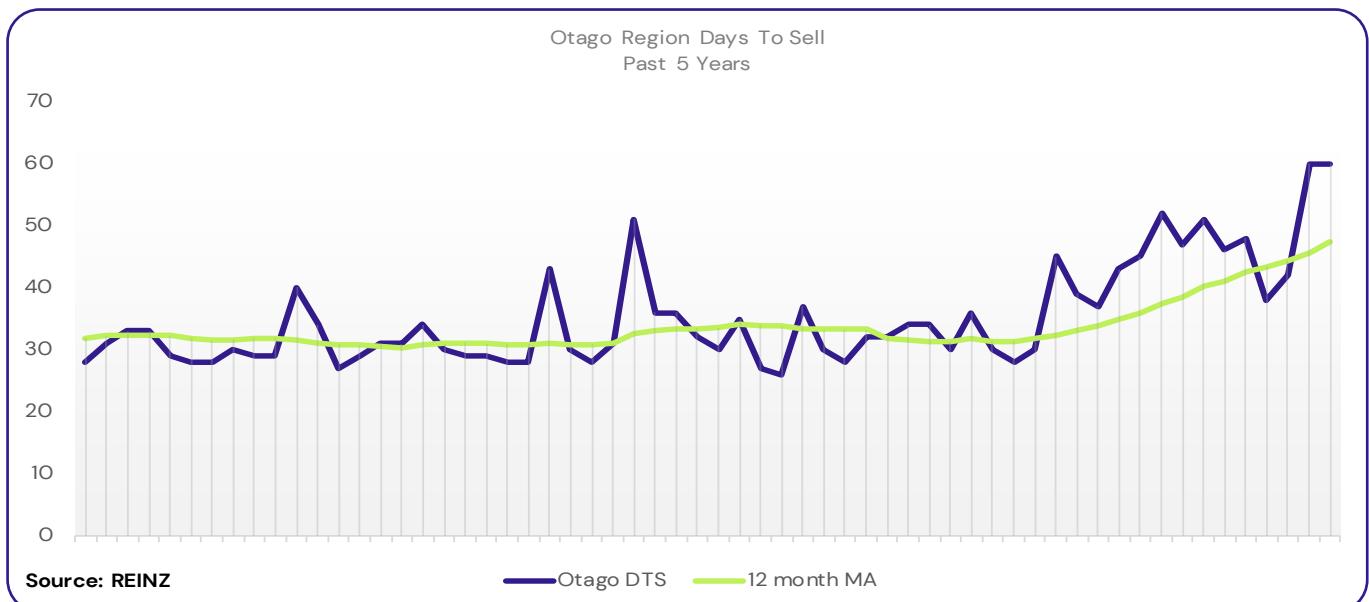
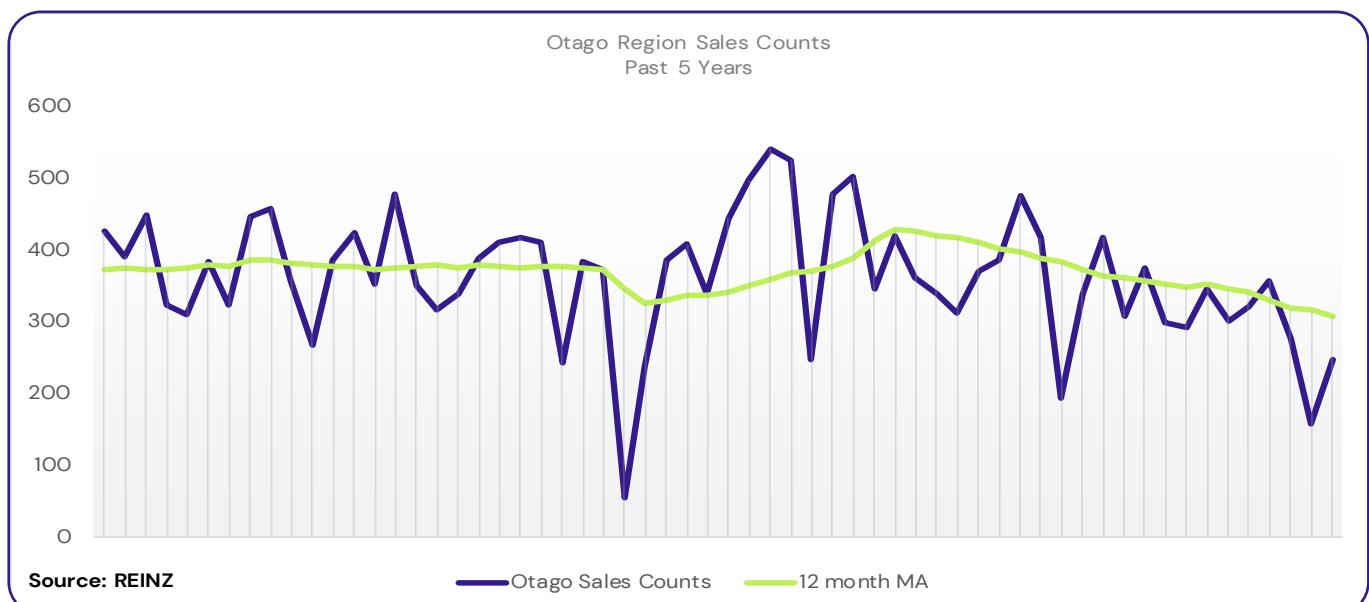
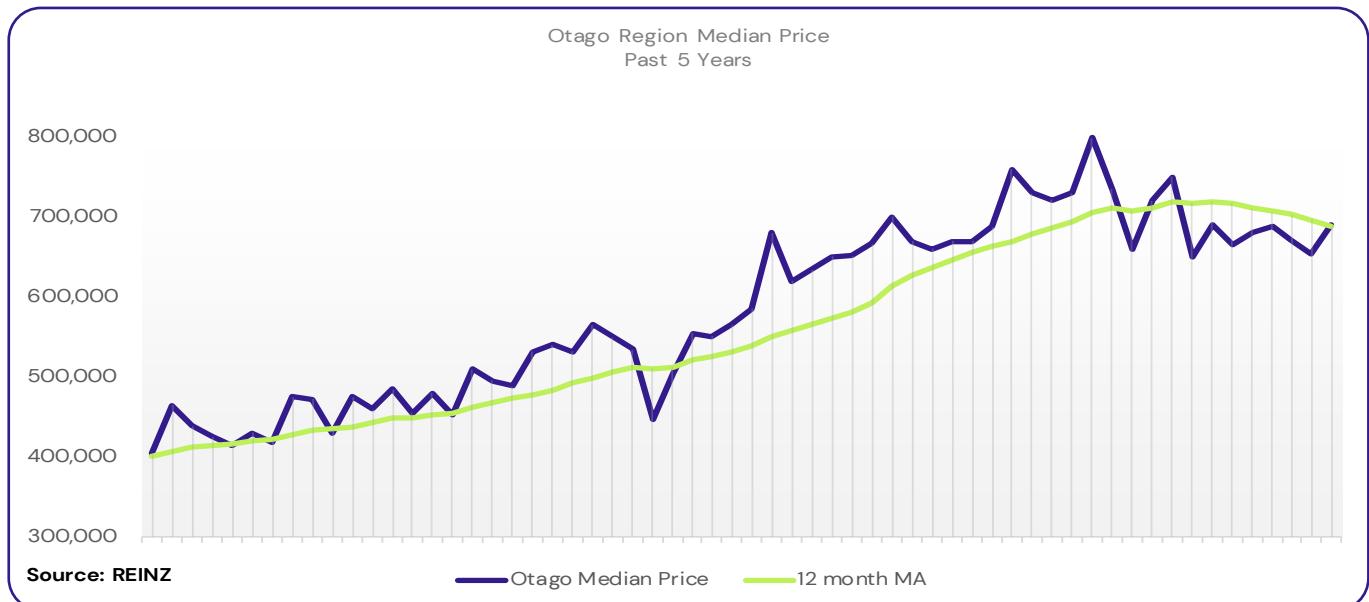
▲ 5.7%	▲ 57.6%	► 0
Median Price	Sales Count	Days to Sell

▲ 5.7%	▼ -16.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Otago region trends

		Median Price			Sales Count		
		Feb-23	Jan-23	Feb-22	Feb-23	Jan-23	Feb-22
 <b>Central Otago District</b>		825,000	720,000	750,000	29	14	38
 <b>Clutha District</b>		550,000	316,000	455,000	5	7	13
<b>Dunedin City</b>		560,000	515,000	685,000	115	70	161
<b>Queenstown-Lakes District</b>		1,370,000	1,275,000	1,389,000	71	49	99
<b>Waitaki District</b>		460,000	435,000	515,000	29	18	28
<b>Otago Region</b>		<b>690,000</b>	<b>653,000</b>	<b>799,000</b>	<b>249</b>	<b>158</b>	<b>339</b>
<hr/>							
		Vs...	Jan-23	Feb-22	Vs...	Jan-23	Feb-22
<b>Central Otago District</b>			14.6%	10.0%		107.1%	-23.7%
<b>Clutha District</b>			74.1%	20.9%		-28.6%	-61.5%
<b>Dunedin City</b>			8.7%	-18.2%		64.3%	-28.6%
<b>Queenstown-Lakes District</b>			7.5%	-1.4%		44.9%	-28.3%
<b>Waitaki District</b>			5.7%	-10.7%		61.1%	3.6%
<b>Otago Region</b>			<b>5.7%</b>	<b>-13.6%</b>		<b>57.6%</b>	<b>-26.5%</b>



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



The median price in Southland decreased 9.5% annually to \$430,000 in February.

"Southland salespeople reported that buyers are scarce and not showing as much interest as expected for a February month. This is largely due to economic uncertainty and rising interest rates adding to caution and a lack of confidence within buyers."

"Sales counts were down 32.7% and properties are taking an additional 15 days to sell than they were this time last year. Local salespeople expect to this be the case for much of this year."

Jen Baird  
REINZ CEO

# 52 Days to Sell

The current Days to Sell of 52 days is much more than the 10-year average for February which is 39 days. There were 21 weeks of inventory in February 2023 which is 10 weeks more than the same time last year.

## Compared to February 2022

-9.5%	-32.7%	15
Median Price	Sales Count	Days to Sell

## Compared to January 2023

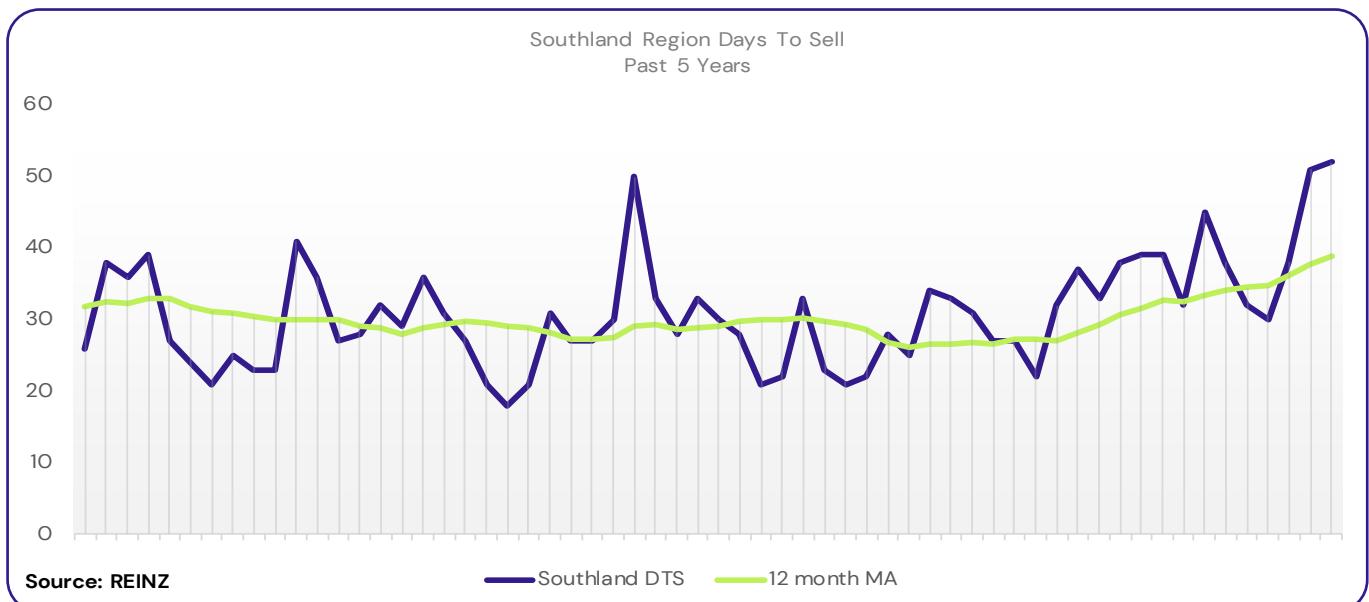
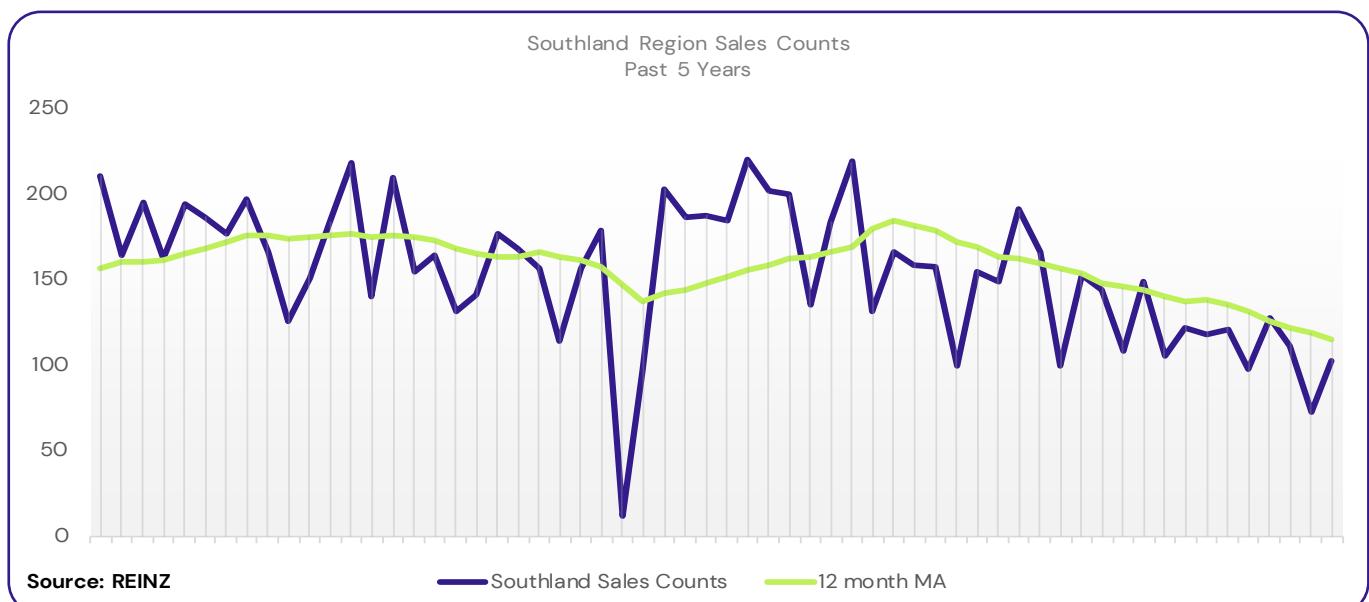
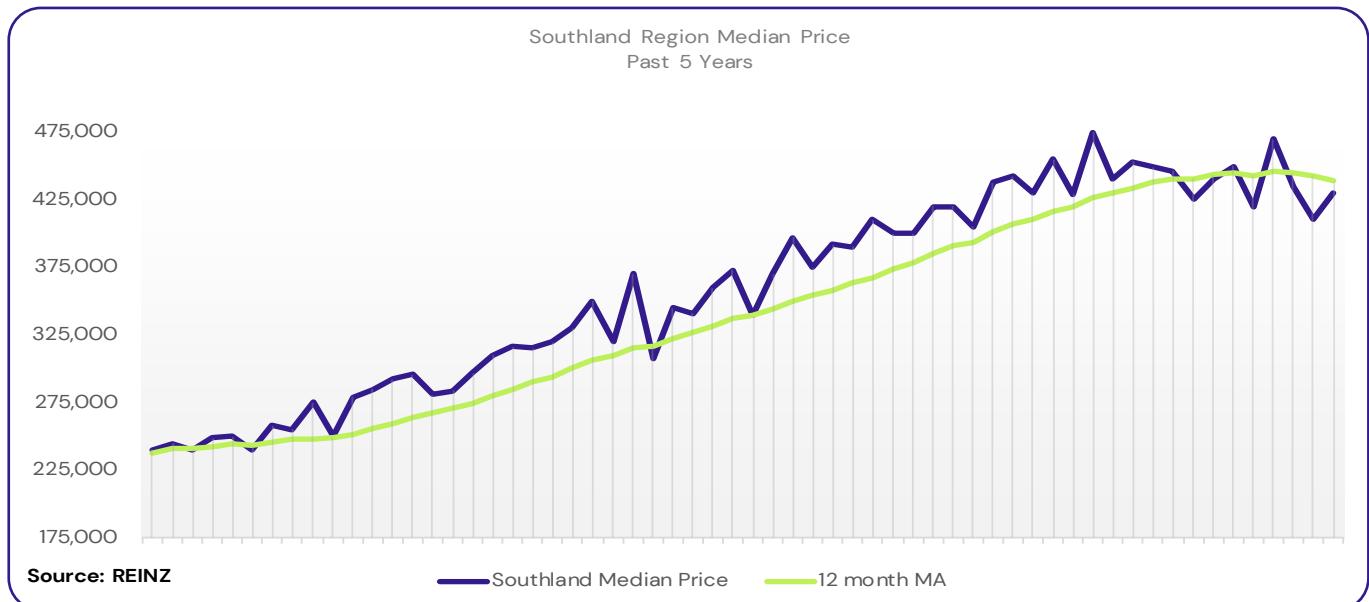
4.9%	41.1%	1
Median Price	Sales Count	Days to Sell

4.9%	-11.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



## Southland region trends

	Median Price			Sales Count			
	Feb-23	Jan-23	Feb-22	Feb-23	Jan-23	Feb-22	
<b>Gore District</b>	292,500	315,000	435,000	15	11	15	
<b>Invercargill City</b>	430,000	430,000	472,000	62	42	106	
<b>Southland District</b>	510,000	439,000	525,000	26	20	32	
<b>Southland Region</b>	<b>430,000</b>	<b>410,000</b>	<b>475,000</b>	<b>103</b>	<b>73</b>	<b>153</b>	
		Vs...	Jan-23	Feb-22	Vs...	Jan-23	Feb-22
<b>Gore District</b>			-7.1%	-32.8%			36.4% 0.0%
<b>Invercargill City</b>			0.0%	-8.9%			47.6% -41.5%
<b>Southland District</b>			16.2%	-2.9%			30.0% -18.8%
<b>Southland Region</b>			<b>4.9%</b>	<b>-9.5%</b>			<b>41.1%</b> <b>-32.7%</b>



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