

Published 19 February 2025

NEW ZEALAND PROPERTY REPORT

This report includes REINZ residential property statistics from January 2025.

Contents

- 3 Press Release**
- 4 Market Snapshot**
- 7 Annual Median Price Changes**
- 9 Seasonally Adjusted Median Price**

Regional Commentaries

Northland	10
Auckland	12
Waikato	14
Bay of Plenty	17
Gisborne	20
Hawke's Bay	22
Taranaki	24
Manawatu/Whanganui	26
Wellington	29
Nelson/Marlborough/Tasman	32
West Coast	34
Canterbury	36
Otago	39
Southland	42

A steady market with growing confidence

The latest figures from the Real Estate Institute of New Zealand (REINZ) for January 2025 showed some positive signs across the New Zealand property market, tempered with the usual slowness of the holiday period.

“While the numbers predictably show January being a slower month due to the holidays, sales and listings were higher compared to January 2024, and open home volumes were strong across the country with a positive sentiment shown from buyers,” explains Chief Executive Jen Baird.

As expected during the summer holiday period, sales were up 17.5% (from 3,212 to 3,774) compared to January 2024, and were down month-on-month by 37.6% (from 6,048 to 3,774) across New Zealand compared to December 2024. For New Zealand, excluding Auckland, sales saw a 23.4% year-on-year rise, from 2,318 to 2,861. Notable growth in sales was observed in Marlborough (+62.5%) and West Coast (+47.4%) year-on-year while all regions saw a decrease in sales month-on-month.

“When we adjust the sales figures for seasonality, we see that the year-on-year difference is higher than expected, reflecting a shift in buyer sentiment over the past year, from caution to more confidence,” Baird says.

The median price for New Zealand decreased slightly, down 1.7% from \$763,000 to \$750,000 year-on-year. Excluding Auckland, the median price increased 0.9% year-on-year, rising from \$685,000 to \$691,500.

Only eight out of sixteen regions reported an increase in median prices compared to January 2024. Gisborne had the highest increases up 28.2% from \$515,000 to \$660,000, followed by Nelson with a 25.4% increase from \$670,000 to \$840,000 – a record for this region.

“January is traditionally a slower month as New Zealand enjoys its holidays. Year-on-year January shows prices holding steady. Buyers are still enjoying the choices on offer thanks to rising listing numbers and significant levels of property for sale. First-home buyers and owner-occupiers are still the largest groups at open homes, with salespeople reporting investor interest in pockets of the country. Holiday spots like Taupo and Nelson are also seeing interest from visitors from other parts of the country,” added Baird.

Overall, listings nationally increased year-on-year by 21.2% from 7,347 to 8,904, the highest level of listings for January since 2015. Excluding Auckland, listings rose by 21.9% compared to January 2024, from 4,886 to 5,956. Northland was the only region that didn’t report an increase in listings compared to last year; the most significant gains were reported in the West Coast (+100%), Otago (+52.4%), and Gisborne (+45.7%).



Jen Baird
CEO, REINZ

National inventory levels increased by 18.9% year-on-year and also increased by 10.0% compared to December.

“All regions are seeing an increase in stock numbers with Gisborne, Marlborough and Otago leading the way,” adds Baird.

“With vendors being realistic in their price expectations and meeting the market, there is a positive sentiment out there amongst agents. Steady and improving is the feedback, with the next few months looking busier with a strong pipeline of property coming to market.”

In January, there were 263 auctions nationally (7.0% of all sales), an increase from the previous year but a sharp decrease from December, as usually happens due to the January holidays. The national median days to sell rose by 3 days, to 54 days, compared to the previous year; excluding Auckland, it increased by five, to 54 days.

The House Price Index (HPI) for New Zealand is currently at 3,606, indicating a decrease of 1.4% year-on-year and 0.2% compared to December 2024. Over the past five years, the average annual growth rate of New Zealand’s HPI has been approximately 4.3%. However, it is currently 15.7% lower than 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](#).

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Market Snapshot – January 2025

MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼ National	\$750,000	-1.7%
▲ NZ excl Akl	\$691,500	0.9%
▼ Auckland	\$949,000	-2.2%

SALES COUNT YEAR-ON-YEAR



▲ National	3,774	17.5%
▲ NZ excl Akl	2,861	23.4%
▲ Auckland	906	1.3%

MEDIAN HOUSE PRICE MONTH-ON-MONTH



▼ National	\$750,000	-3.8%
▼ NZ excl Akl	\$691,500	-1.9%
▼ Auckland	\$949,000	-5.7%

SALES COUNT MONTH-ON-MONTH



▼ National	3,774	-37.6%
▼ NZ excl Akl	2,861	-32.5%
▼ Auckland	906	-49.9%

54 Days to sell nationally

+3 days year-on-year

54 ▲ NZ excl Akl +5 days

56 ▲ Auckland +2 days

REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼ National	3,606	-1.4%
▼ NZ excl Akl	3,774	-1.1%
▼ Auckland	3,355	-2.2%

SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▲ National	4.8%
▲ NZ excl Akl	2.0%
▲ Auckland	3.0%

ANNUAL MEDIAN PRICE CHANGES

JANUARY 2025

National Median Price

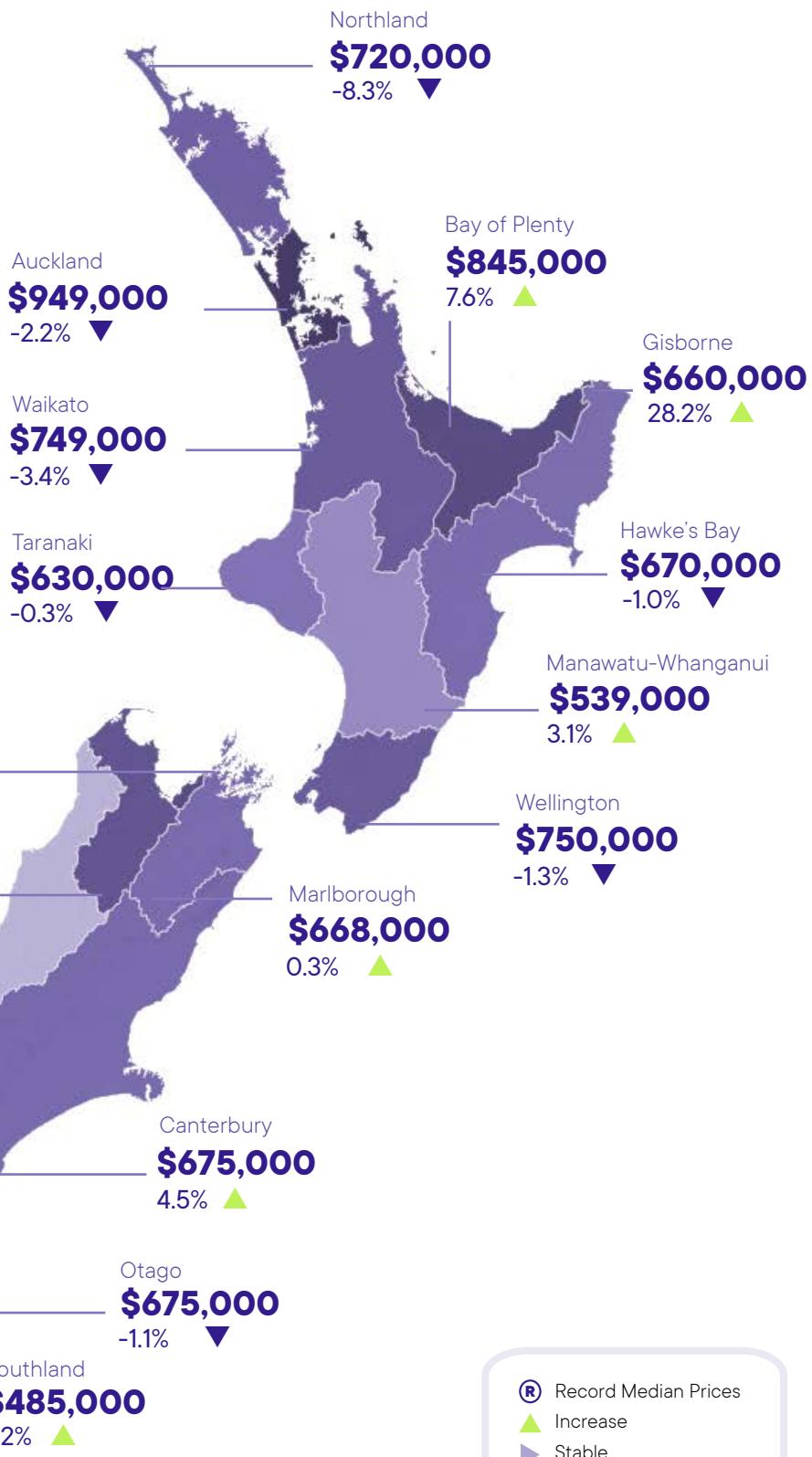
\$750,000

Compared to January 2024

-1.7% ▼

Median Days to Sell

54



- (R) Record Median Prices
- ▲ Increase
- ▼ Decrease
- Stable

National highlights

- The total number of properties sold in New Zealand increased by 17.5% compared to January 2024, from 3,212 to 3,774. Sales decreased by 37.6% month-on-month, from 6,048 to 3,774.
- Nationally, seasonally adjusted figures show a sales count change of 4.8% compared to last month
- Overall, listings nationally increased year-on-year by 21.2% from 7,347 to 8,904. New Zealand (excluding Auckland) increased by 21.9% from 4,886 to 5,956 compared to January 2024.
- Year-on-year, national median days to sell rose by six to 54 days; excluding Auckland, it increased by five to 54 days. West Coast had the highest median days to sell, sitting at 62 days in January 2025, an increase of 21 days year-on-year.

Regional highlights

- Marlborough had the largest sales count percentage increase year-on-year, up by 62.5% year-on-year from 40 to 65.
- Fourteen out of fifteen regions reported increases in listings compared to last year. The regions with the most significant increases were West Coast (+100%), Otago (+52.4%), and Gisborne (+45.7%).
- Eight of the sixteen regions had a median price increase year-on-year. The West Coast led the way with an increase of 28.2% year-on-year with a median price of \$660,000. Nelson increased by 25.4% year-on-year, hitting a record high with the median sale price reaching \$840,000.

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



Median Prices

- With Auckland, three of the seven TAs had positive year-on-year median price movements with North Shore City leading the way with a 9.3% increase.
- With Wellington, four of eight TAs had positive year-on-year median price movements with Porirua City leading the way with a 14.1% increase.
- There was one regional median price record this month – Nelson reached a median price of \$840,000
- There were three record median prices at the TA level this month. Nelson City (\$840,000), Timaru District (\$548,475) and Queenstown-Lakes District (\$1,515,000)

Sales Count

- In terms of the month of January, January 2025 had the highest Sales Count in
 - Tasman since 2019
 - Hawke's Bay, Marlborough and Wellington since 2020
 - NZ Excl. Auckland, Bay of Plenty, Canterbury, Manawatu-Whanganui, Northland, Otago, Southland, Waikato and West Coast since 2021

Days to Sell

- Canterbury had its highest median Days to Sell since May 2020 and West Coast had its highest median Days to Sell since August 2020
- In terms of the month of January, January 2025 had the highest median Days to Sell in
 - Auckland since 2009
 - Hawke's Bay since 2014
 - Canterbury and West Coast since 2019

House Price Index (HPI)

- Southland is the top-ranked HPI year-on-year movement this month. Taranaki is second and Nelson/Marlborough/Tasman/West Coast is third.
- Regarding the 3-months ending HPI movement, Taranaki ranks first, Nelson/Marlborough/Tasman/West Coast is second and Bay of Plenty is third.

Inventory

- All 15 regions have had an increase in inventory in January 2025 compared to one year prior.
- Taranaki has had 39 consecutive months of year-on-year increases in inventory.

Listings

- Fourteen of 15 regions had an increase in listings in January 2025 compared to one year prior.
- West Coast had double the listings in January 2025 than in January 2024

Auctions

- In January, there were 263 auctions nationally (7.0% of all sales), an increase of 39.1% compared to January 2024

Inventory and listing data is courtesy of realestate.co.nz.

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

Price distribution breakdown

	January 2024	January 2025
\$1 million plus	831	25.9%
\$750,000 to \$999,999	836	26.0%
\$500,000 to \$749,999	1,024	31.9%
Under \$500,000	521	16.2%
All Properties Sold	3,212	100.0%
		3,774
		100.0%

House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,606	-0.2%	-0.2%	-1.4%	4.3%	-15.7%
NZ excl. Auckland	3,774	-0.3%	-0.4%	-1.1%	5.3%	-11.8%
Northland	3,833	-0.0%	-0.3%	-3.5%	5.1%	-13.4%
Auckland	3,355	-0.1%	-0.1%	-2.2%	2.8%	-21.5%
Waikato	4,121	0.2%	-0.8%	-2.2%	5.5%	-13.0%
Bay of Plenty	3,809	-0.2%	0.6%	-1.1%	5.3%	-14.5%
Gisborne/Hawke's Bay	3,960	2.0%	-0.9%	0.1%	5.2%	-15.3%
Manawatu-Whanganui	4,483	0.4%	0.6%	-0.4%	5.2%	-16.2%
Taranaki	4,591	3.5%	4.5%	1.5%	7.6%	-2.7%
Wellington	3,267	-1.4%	-0.7%	-4.4%	2.1%	-24.6%
Tasman/Nelson/Marlborough/West Coast	3,185	2.5%	1.8%	1.1%	5.0%	-7.4%
Canterbury	3,696	-1.3%	-1.5%	0.3%	8.0%	-5.6%
Otago	4,094	-1.8%	-1.1%	1.0%	5.2%	-2.2%
Southland	4,621	-0.2%	0.1%	1.7%	6.7%	-0.8%

* 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

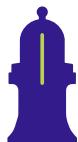


	Compared to Last Month		Compared to Last Year	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-37.6%	4.8%	17.5%	90.0%
NZ ex Akl	-32.5%	2.0%	23.4%	99.2%
Northland	-38.0%	-8.6%	14.0%	29.7%
Auckland	-49.9%	3.0%	1.3%	37.2%
Waikato	-21.3%	16.9%	37.1%	140.9%
Bay of Plenty	-40.7%	-1.5%	13.8%	68.3%
Gisborne	-26.9%	6.6%	35.7%	393.0%
Hawke's Bay	-31.6%	-3.9%	35.6%	125.3%
Manawatu/Whanganui	-25.4%	-0.2%	14.3%	73.6%
Taranaki	-21.5%	0.1%	15.2%	48.2%
Wellington	-40.8%	12.5%	6.9%	143.6%
Nelson	-35.1%	-17.3%	33.3%	83.3%
Marlborough	-12.2%	12.8%	62.5%	105.2%
Tasman	-7.5%	21.2%	44.1%	120.1%
Canterbury	-35.0%	-0.3%	30.1%	98.4%
West Coast	-17.6%	-10.2%	47.4%	54.5%
Otago	-43.2%	-1.6%	17.1%	89.1%
Southland	-6.3%	15.7%	24.2%	57.3%

Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-3.8%	-1.0%	-1.7%	1.1%
NZ ex Akl	-1.9%	1.0%	0.9%	4.0%
Northland	9.1%	7.3%	-8.3%	-6.5%
Auckland	-5.7%	-1.5%	-2.2%	2.9%
Waikato	3.3%	3.5%	-3.4%	-2.5%
Bay of Plenty	1.2%	1.2%	7.6%	7.6%
Gisborne	13.6%	13.6%	28.2%	28.2%
Hawke's Bay	-7.6%	-6.7%	-1.0%	-0.5%
Manawatu/Whanganui	0.3%	0.2%	3.1%	2.9%
Taranaki	3.6%	2.2%	-0.3%	-0.6%
Wellington	-2.0%	0.2%	-1.3%	-0.4%
Nelson	9.1%	9.1%	25.4%	25.4%
Marlborough	7.7%	7.7%	0.3%	0.3%
Tasman	-5.5%	-5.5%	-9.8%	-9.8%
Canterbury	-3.6%	-1.4%	4.5%	5.6%
West Coast	3.9%	3.9%	10.3%	10.3%
Otago	-3.6%	-3.6%	-1.1%	-1.1%
Southland	5.9%	5.9%	7.2%	7.2%



Northland

The median price for Northland decreased by 8.3% year-on-year to \$720,000

"Owner-occupiers and first-home buyers were the most active buyer groups in Northland in January.

Most vendors are aware of market conditions and set realistic price expectations, some adjusted their expectations to meet the market, and some held firm on their original expectations.

Open home attendance varied, with properties that are well-priced or new to the market drawing more interest. There were good levels attendance at some auctions, but other auctions saw the majority passed in.

Market sentiment was more positive, with buyers showing more confidence thanks to lower interest rates, more listings to choose from, and pricing remaining steady. These factors are contributing to a lack of urgency among buyers, although enquiry levels are good. Local agents predict that activity may slowly start to improve over the next few months."

Jen Baird
REINZ CEO

Northland region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-25	Dec-24	Jan-24	Jan-25	Dec-24	Jan-24
Far North District	630,000	625,000	790,000	38	57	32
Kaipara District	955,000	790,000	995,000	11	17	20
Whangarei District	720,000	682,500	730,000	65	110	48
Northland Region	720,000	660,000	785,000	114	184	100
	Vs...	Dec-24	Jan-24	Vs...	Dec-24	Jan-24
Far North District		0.8%	-20.3%		-33.3%	18.8%
Kaipara District		20.9%	-4.0%		-35.3%	-45.0%
Whangarei District		5.5%	-1.4%		-40.9%	35.4%
Northland Region	9.1%	-8.3%		-38.0%	14.0%	

58 Days to Sell

The current median Days to Sell of 58 days is more than the 10-year average for January which is 54 days. There were 37 weeks of inventory in January 2025 which is 5 weeks less than the same time last year.

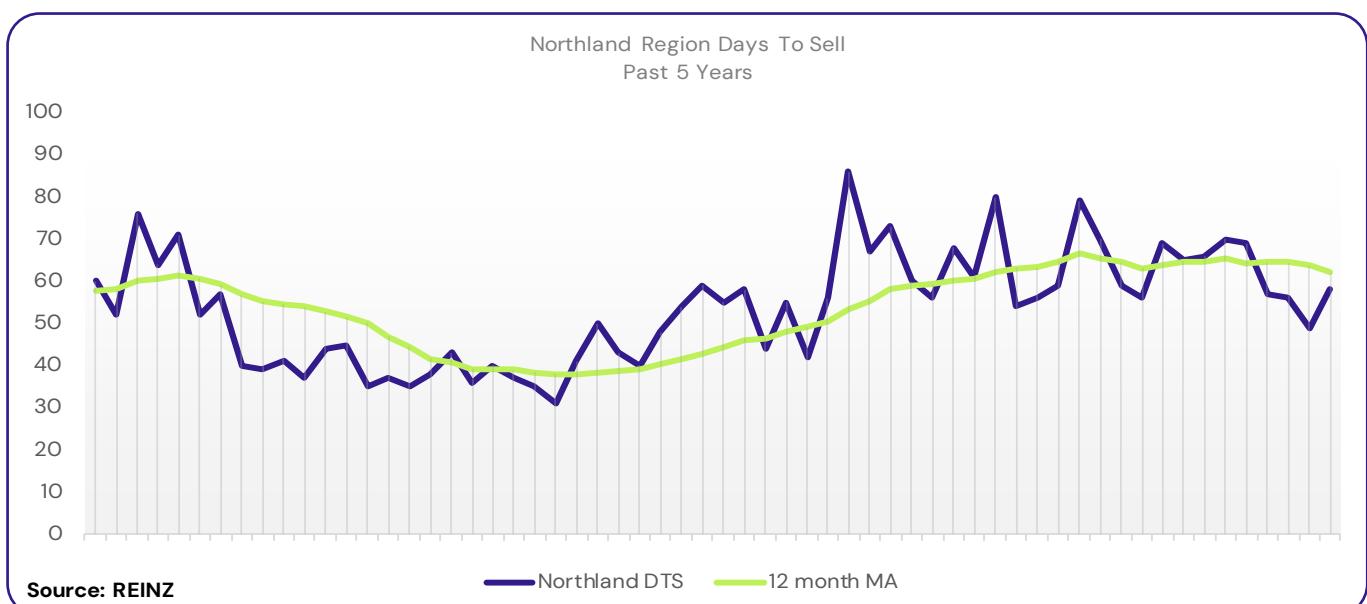
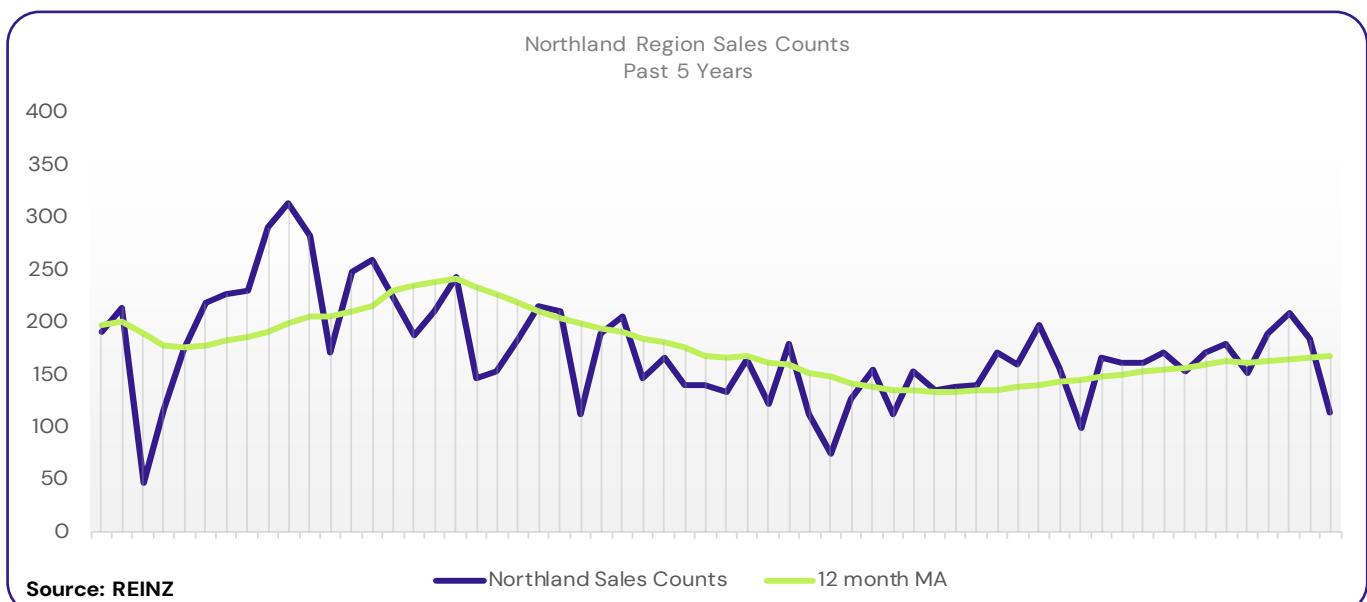
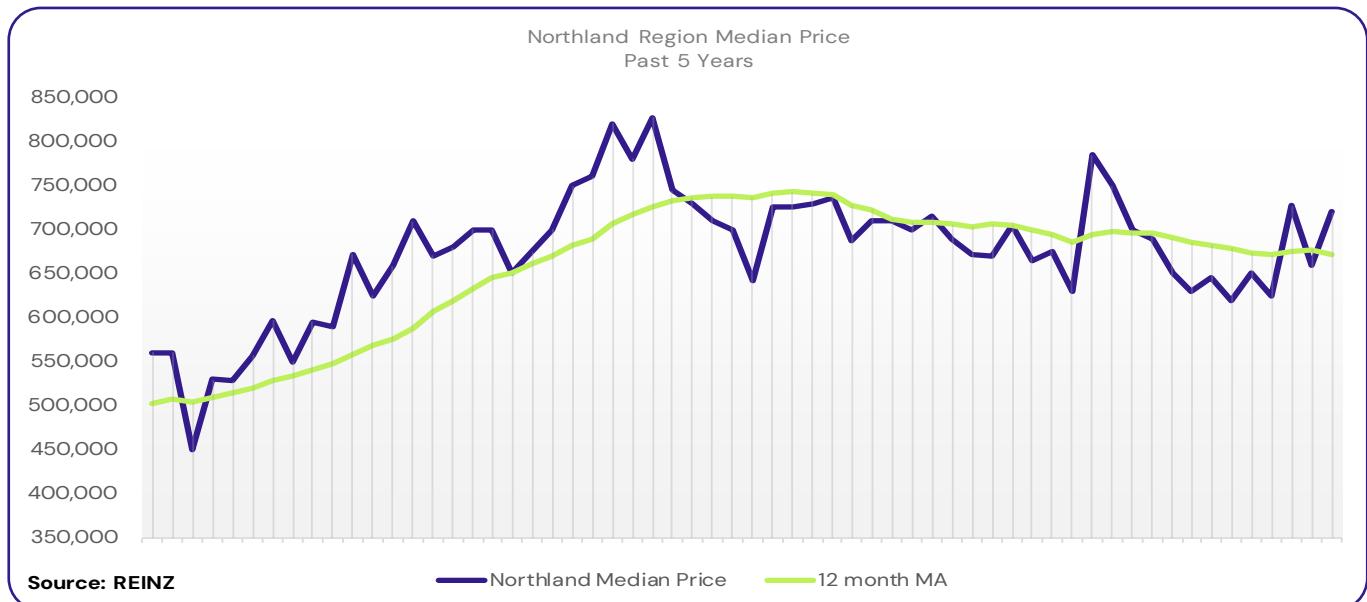
Compared to January 2024

▼ -8.3% ▲ 14.0% ▼ -21
Median Price Sales Count Days to Sell

Compared to December 2024

▲ 9.1% Median Price	▼ -38.0% Sales Count	▲ 9 Days to Sell
▲ 7.3% Seasonally Adjusted Median Price	▼ -8.6% Seasonally Adjusted Sales Count	





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



Auckland

The median price for Auckland decreased by 2.2% year-on-year to \$949,000

"First-home buyers and owner-occupiers were the most active buyer groups, with developers focused on South Auckland.

Most vendors held firm on their preferred price, but others adjusted their expectations to meet the market. Open home attendance was quiet during the holidays, but picked up later in the month. Auction activity varied; about a third of sales in South Auckland were sold through this method.

Local agents report signs of a steady market, with a sense of uncertainty balanced by a growing expectation that activity will slowly improve over the next few months."

Jen Baird
REINZ CEO

56 Days to Sell

The current median Days to Sell of 56 days is much more than the 10-year average for January which is 45 days. There were 30 weeks of inventory in January 2025 which is 4 weeks more than the same time last year.

Compared to January 2024

Median Price	▼ -2.2%	Sales Count	▲ 1.3%	Days to Sell	▲ 2
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Compared to December 2024

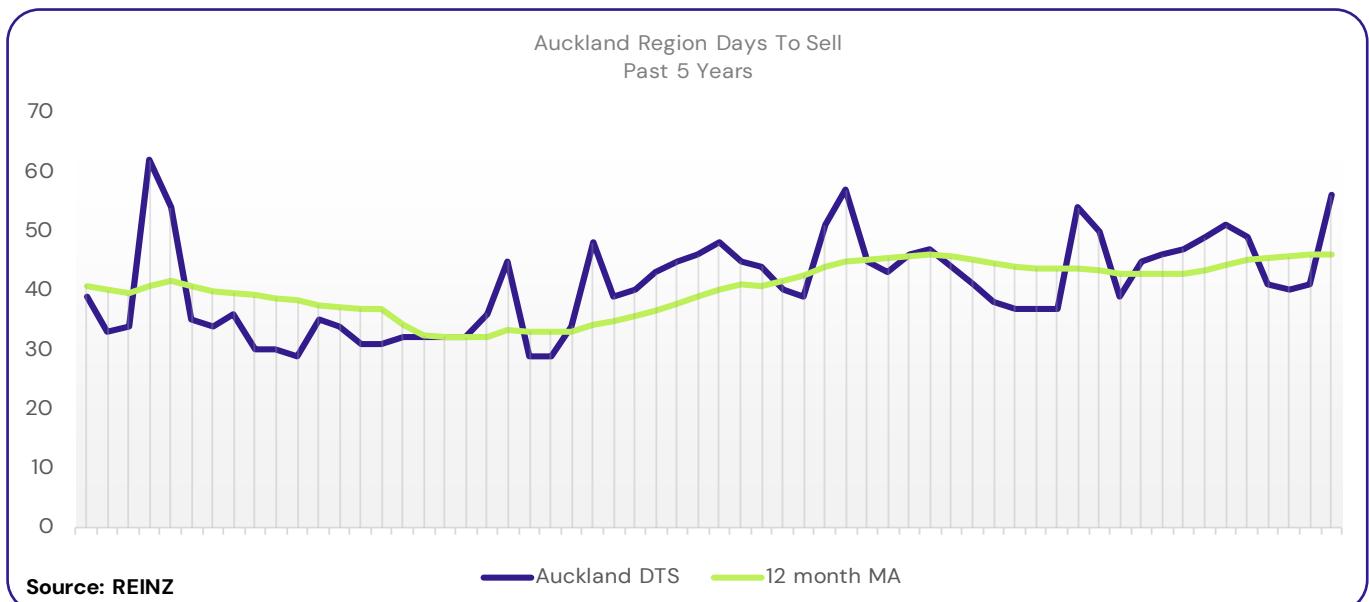
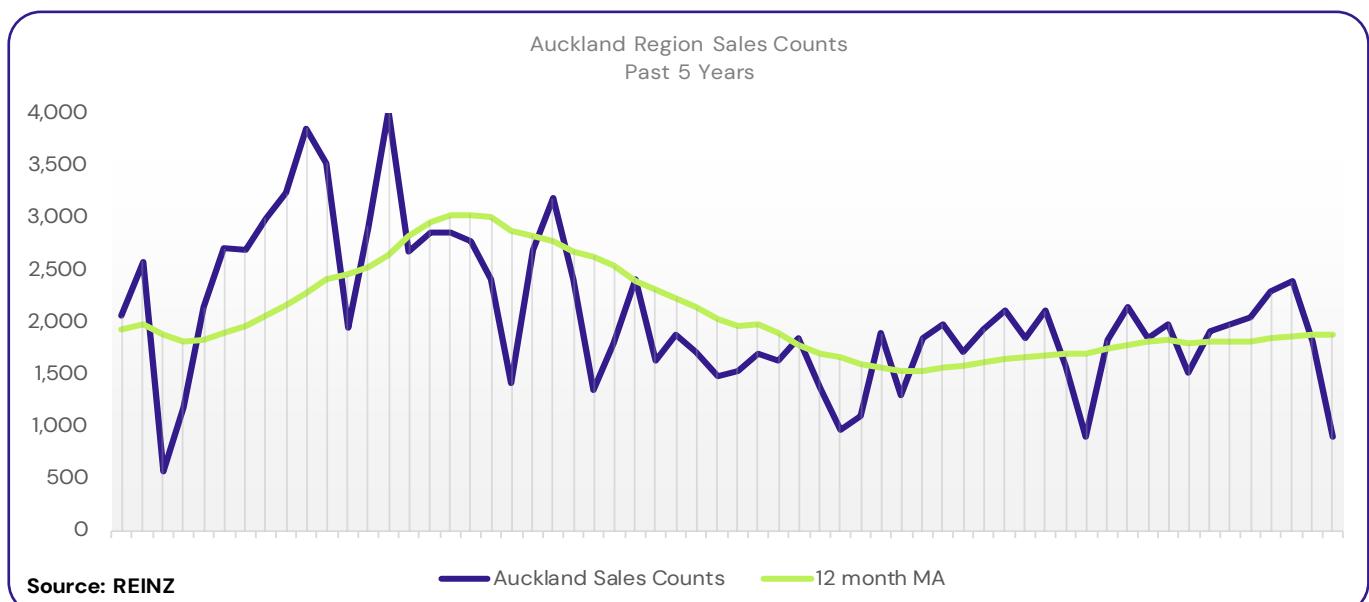
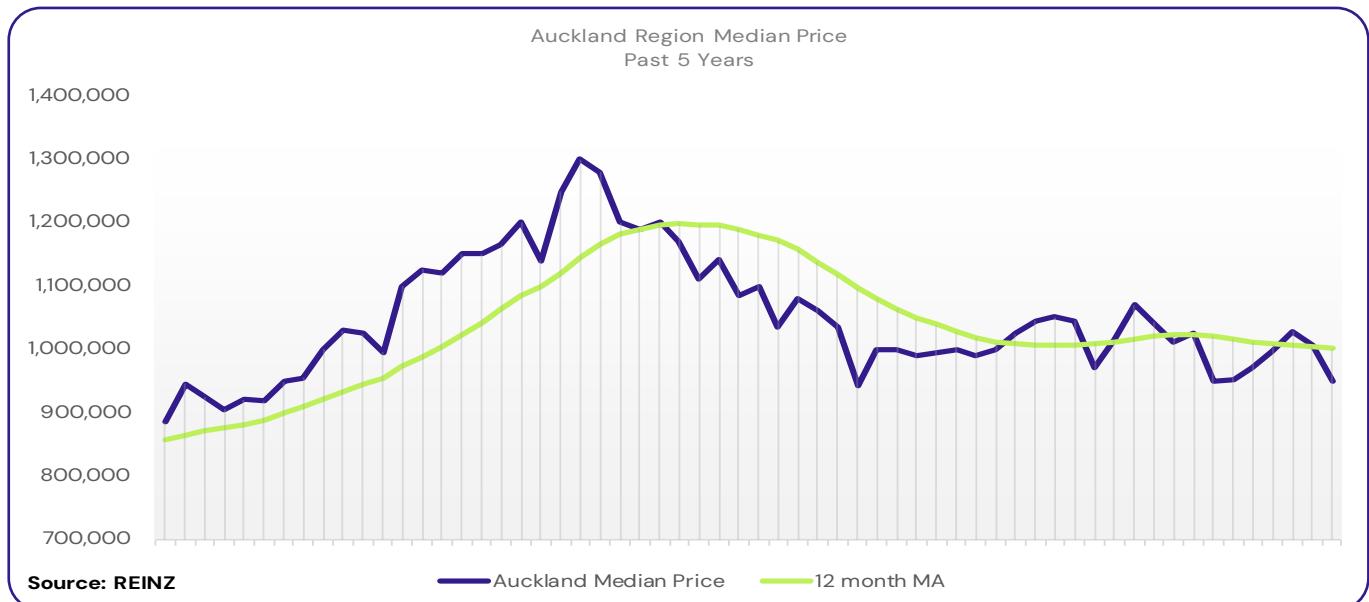
Median Price	▼ -5.7%	Sales Count	▼ -49.9%	Days to Sell	▲ 15
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Seasonally Adjusted Median Price	▼ -1.5%	Seasonally Adjusted Sales Count	▲ 3.0%
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Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-25	Dec-24	Jan-24	Jan-25	Dec-24	Jan-24
Auckland City	980,000	1,145,500	1,030,000	205	486	207
Franklin District	795,000	885,000	850,000	59	82	42
Manukau City	878,000	950,000	960,000	228	393	193
North Shore City	1,275,000	1,215,000	1,167,000	117	339	136
Papakura District	830,000	799,000	857,000	35	54	50
Rodney District	1,100,000	1,105,000	1,070,000	122	182	130
Waitakere City	865,000	855,000	855,000	147	273	136
Auckland Region	949,000	1,006,000	970,000	906	1,809	894
	Vs...	Dec-24	Jan-24	Vs...	Dec-24	Jan-24
Auckland City		-14.4%	-4.9%		-57.8%	-1.0%
Franklin District		-10.2%	-6.5%		-28.0%	40.5%
Manukau City		-7.6%	-8.5%		-42.0%	18.1%
North Shore City		4.9%	9.3%		-65.5%	-14.0%
Papakura District		3.9%	-3.2%		-35.2%	-30.0%
Rodney District		-0.5%	2.8%		-33.0%	-6.2%
Waitakere City		1.2%	1.2%		-46.2%	8.1%
Auckland Region		-5.7%	-2.2%		-49.9%	1.3%



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



Waikato

Waikato's median price decreased by 3.4% year-on-year to \$749,000

"First-home buyers, owner-occupiers, and holiday home buyers were all active in the region, with Taupo seeing some investor activity as well.

Vendor expectations varied, with some setting prices in anticipation of market growth, and others keeping their expectations realistic to meet the current market. There were stronger viewing numbers at open homes in many areas, compared with usual January levels, with some holidaymakers from elsewhere viewing properties. Auctions were quiet but attendance improved later in the month.

Interest rates, lending restrictions, the cost of living, and high levels of listings are influencing market sentiment, with local agents reporting that some buyers are cautiously watching interest rate movements and lending criteria closely before committing. Local agents report that confidence is improving, and they predict that the market will remain steady, with buyer demand increasing over the next few months."

Jen Baird
REINZ CEO



59 Days to Sell

The current median Days to Sell of 59 days is much more than the 10-year average for January which is 47 days. There were 24 weeks of inventory in January 2025 which is the same as the same time last year.

Compared to January 2024

▼ -3.4%	▲ 37.1%	▲ 5
Median Price	Sales Count	Days to Sell

Compared to December 2024

▲ 3.3%	▼ -21.3%	▲ 12
Median Price	Sales Count	Days to Sell

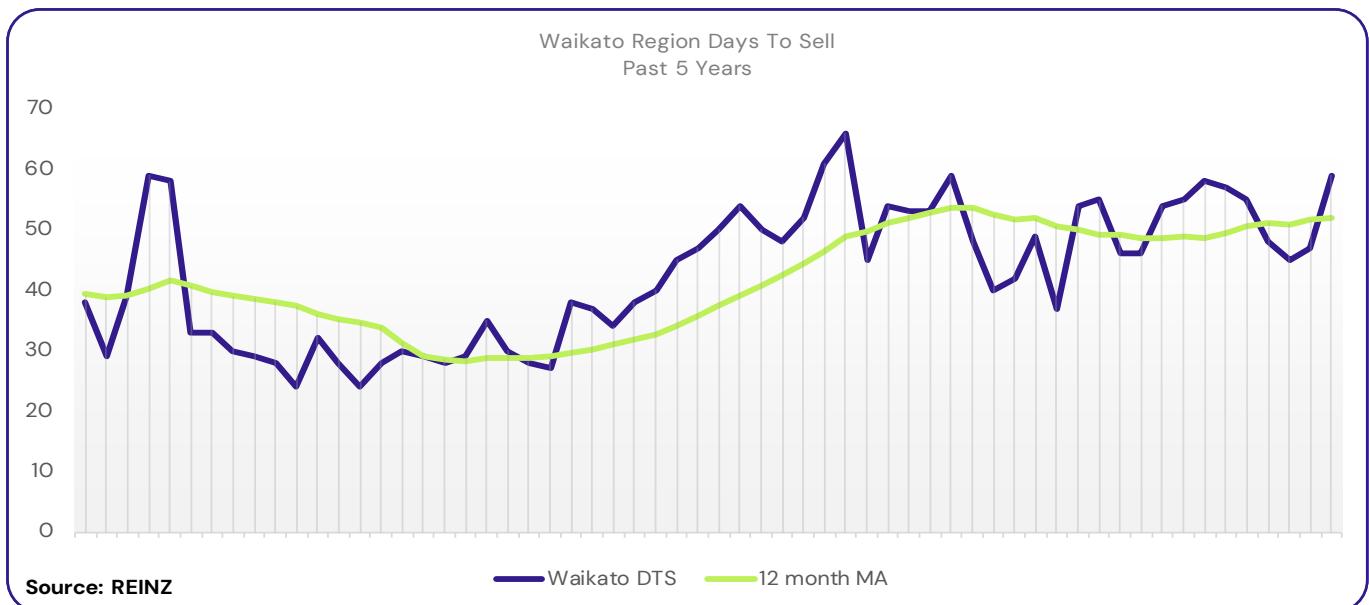
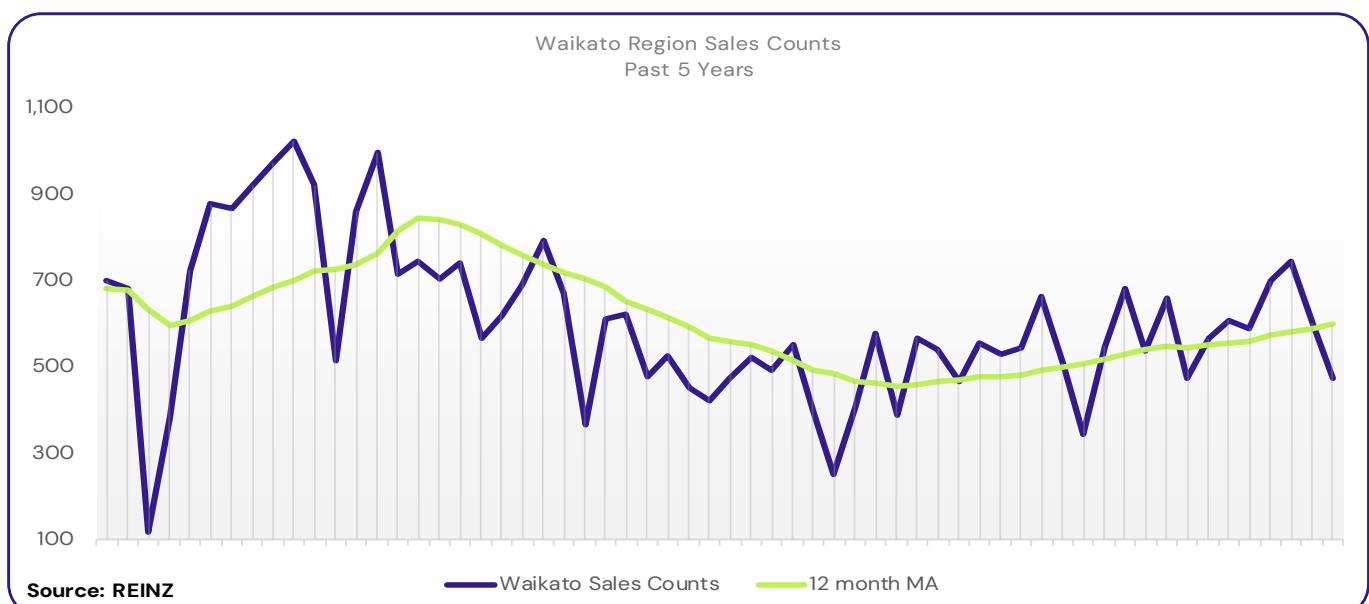
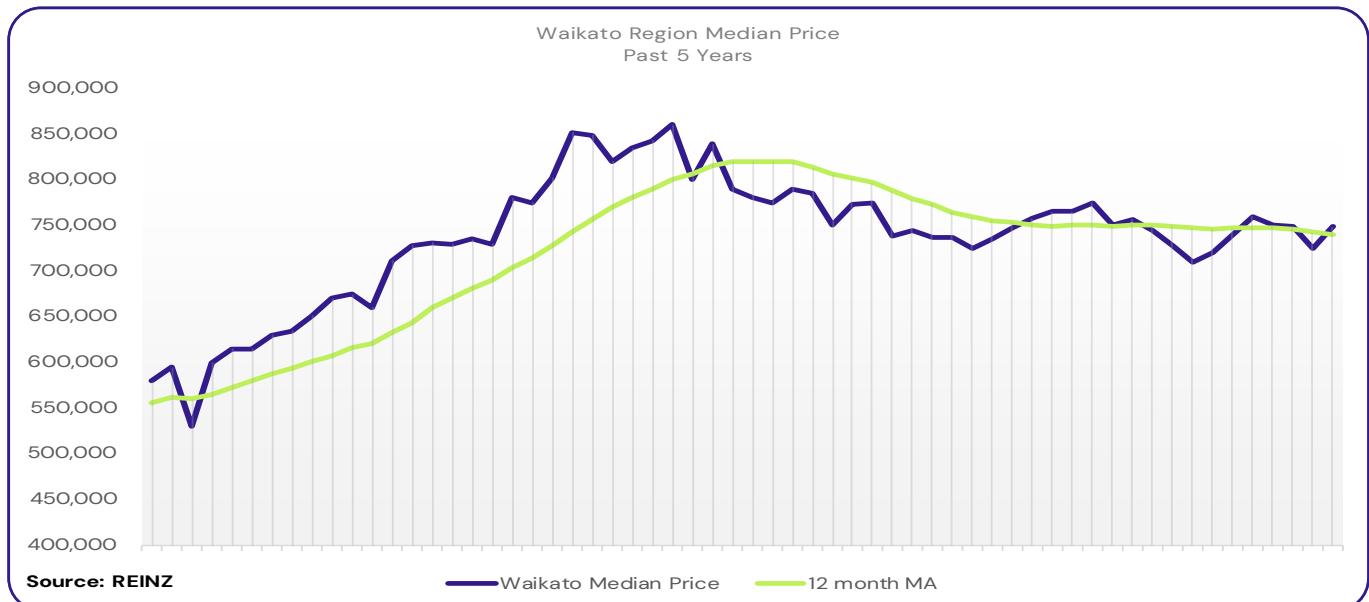
▲ 3.5%	▲ 16.9%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-25	Dec-24	Jan-24	Jan-25	Dec-24	Jan-24
Hamilton City	750,000	725,000	730,000	177	231	116
Hauraki District	660,000	576,000	612,000	15	25	13
Matamata-Piako District	710,000	670,000	835,000	36	45	24
Otorohanga District	433,000	472,000	580,000	6	9	7
South Waikato District	395,000	410,000	388,000	17	24	16
Taupo District	778,600	950,000	841,000	56	54	50
Thames-Coromandel District	910,000	940,000	1,035,000	58	78	36
Waikato District	819,000	768,193	935,000	45	64	28
Waipa District	775,000	750,000	842,000	46	65	43
Waitomo District	375,000	386,800	390,000	10	6	12
Waikato Region	749,000	725,000	775,000	473	601	345

	Vs...	Dec-24	Jan-24	Vs...	Dec-24	Jan-24
Hamilton City		3.4%	2.7%		-23.4%	52.6%
Hauraki District		14.6%	7.8%		-40.0%	15.4%
Matamata-Piako District		6.0%	-15.0%		-20.0%	50.0%
Otorohanga District		-8.3%	-25.3%		-33.3%	-14.3%
South Waikato District		-3.7%	1.8%		-29.2%	6.3%
Taupo District		-18.0%	-7.4%		3.7%	12.0%
Thames-Coromandel District		-3.2%	-12.1%		-25.6%	61.1%
Waikato District		6.6%	-12.4%		-29.7%	60.7%
Waipa District		3.3%	-8.0%		-29.2%	7.0%
Waitomo District		-3.1%	-3.8%		66.7%	-16.7%
Waikato Region		3.3%	-3.4%		-21.3%	37.1%



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



Bay of Plenty

The median price for the Bay of Plenty increased by 7.6% year-on-year to \$845,000

"First-home buyers and owner-occupiers were the most active buyer groups in the Bay of Plenty, with investors also returning to Rotorua.

Most vendors are setting realistic price expectations to meet the market. Open home attendance levels were strong, including for some properties that have been on the market for a longer timeframe. Auctions began once the holidays ended, with good levels of sales, solid bidding numbers, and some auctions brought forward and sold prior.

Interest rates continue to shape market sentiment, and local agents report a steady and busy market, with a lot of appraisals being done. They predict activity will steadily improve over the next few months."

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 January which is 50 days. There were 22 weeks of inventory in January 2025 which is the same as the same time last year.

Compared to January 2024

▲ 7.6%	▲ 13.8%	▲ 4
Median Price	Sales Count	Days to Sell

Compared to December 2024

▲ 1.2%	▼ -40.7%	▲ 10
Median Price	Sales Count	Days to Sell

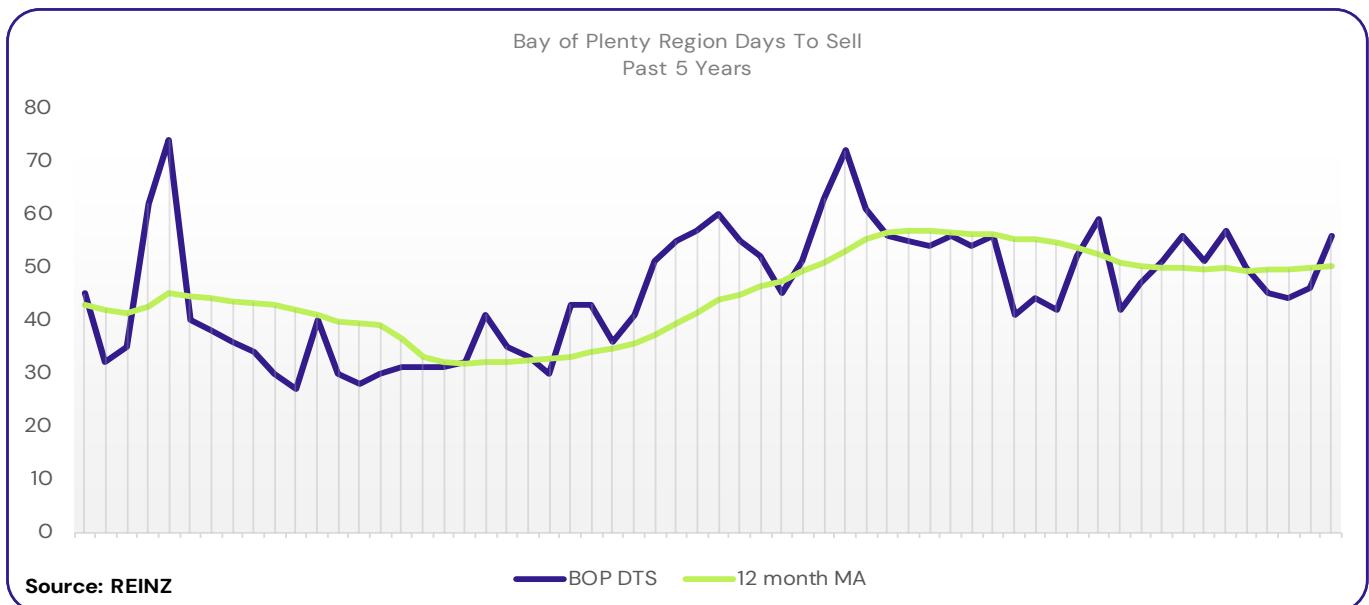
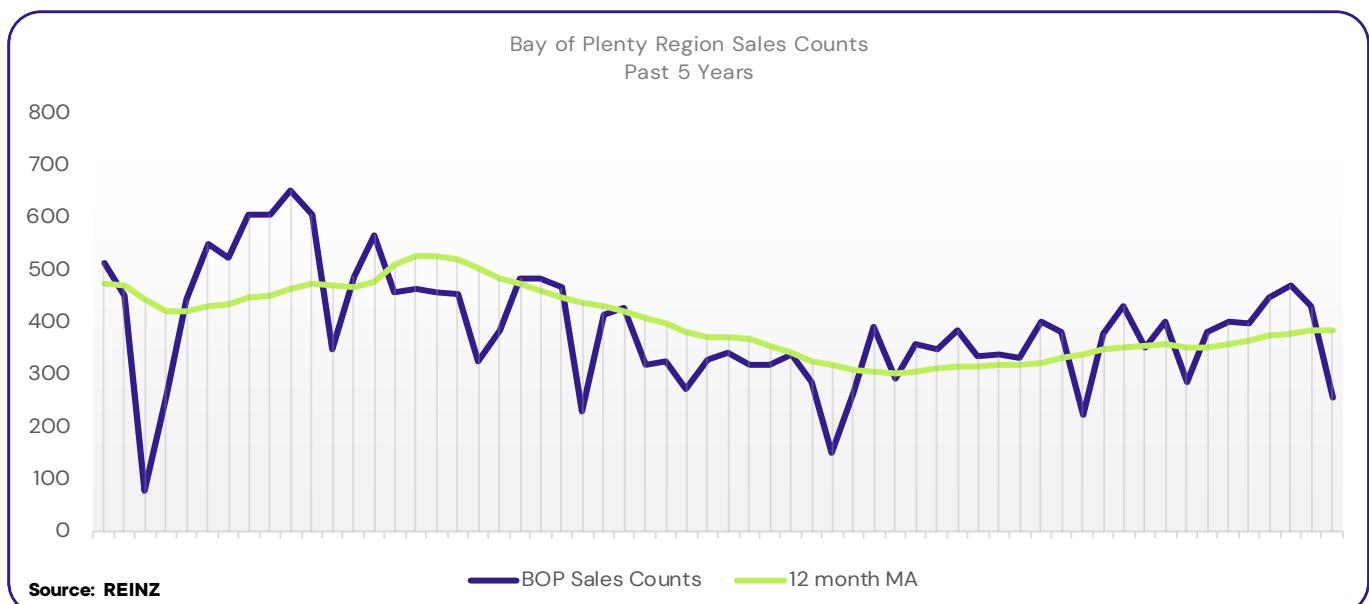
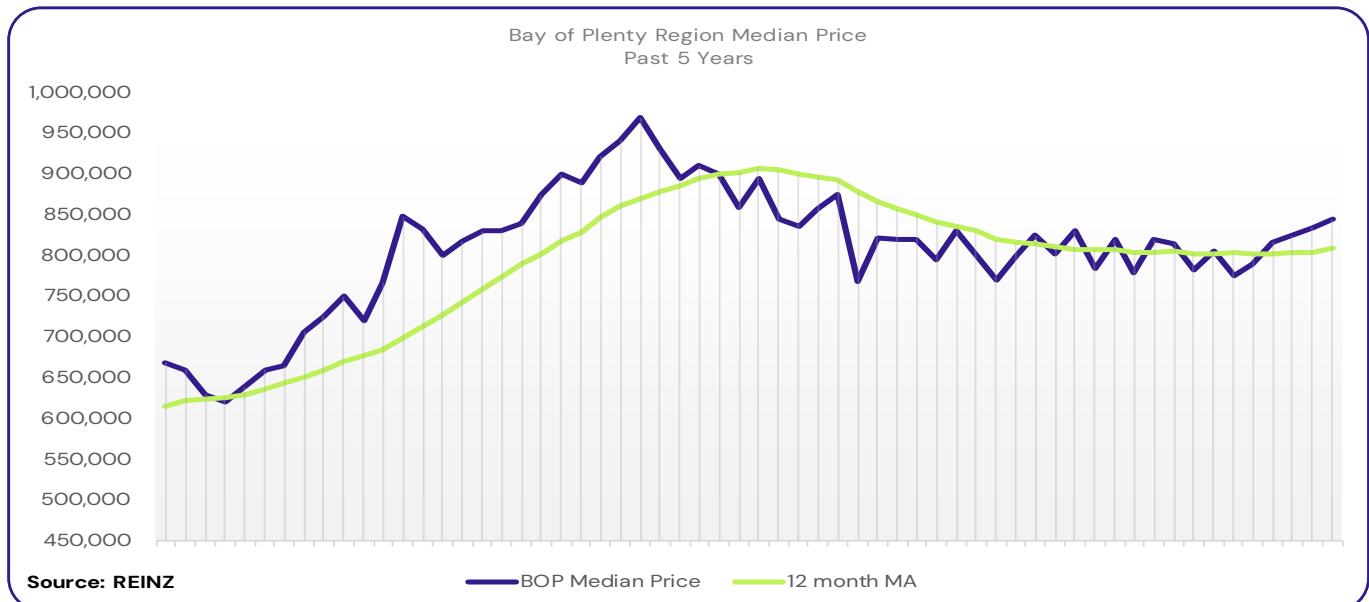
▲ 1.2%	▼ -1.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-25	Dec-24	Jan-24	Jan-25	Dec-24	Jan-24
Kawerau District	399,000	395,000	315,500	8	6	7
Opotiki District	-	385,000	-	3	5	3
Rotorua District	600,000	677,500	640,000	33	68	37
Tauranga City	885,000	895,000	915,000	162	257	119
Western Bay of Plenty District	875,000	865,000	860,000	33	59	41
Whakatane District	672,000	740,000	710,000	16	35	17
Bay of Plenty Region	845,000	835,000	785,000	255	430	224

	Vs...	Dec-24	Jan-24	Vs...	Dec-24	Jan-24
Kawerau District		1.0%	26.5%		33.3%	14.3%
Opotiki District		-	-		-40.0%	0.0%
Rotorua District		-11.4%	-6.3%		-51.5%	-10.8%
Tauranga City		-1.1%	-3.3%		-37.0%	36.1%
Western Bay of Plenty District		1.2%	1.7%		-44.1%	-19.5%
Whakatane District		-9.2%	-5.4%		-54.3%	-5.9%
Bay of Plenty Region		1.2%	7.6%		-40.7%	13.8%



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



Gisborne's median price increased 28.2% year-on-year to \$660,000

"First-home buyers and investors were the most active in Gisborne.

Increased numbers of sales are giving vendors a good indication of what buyers are willing to pay, and most vendors have realistic expectations to meet the market. Open home attendance levels increased significantly, with new listings attracting double the average number of attendees.

Lower interest rates were positively impacting market sentiment, but lending restrictions are a challenge for some buyers, and vendors' main concern when selling is being able to purchase again. Local salespeople predict that activity will pick up in the next few months, with increased sales volumes and days-to-sell trending down."

Jen Baird
REINZ CEO

57 Days to Sell

The current median Days to Sell of 57 days is much more than the 10-year average for January which is 43 days. There are 19 weeks of inventory in January 2025 which is 9 weeks more than last year.

Compared to January 2024

28.2% **35.7%** **20**
Median Price Sales Count Days to Sell

Compared to December 2024

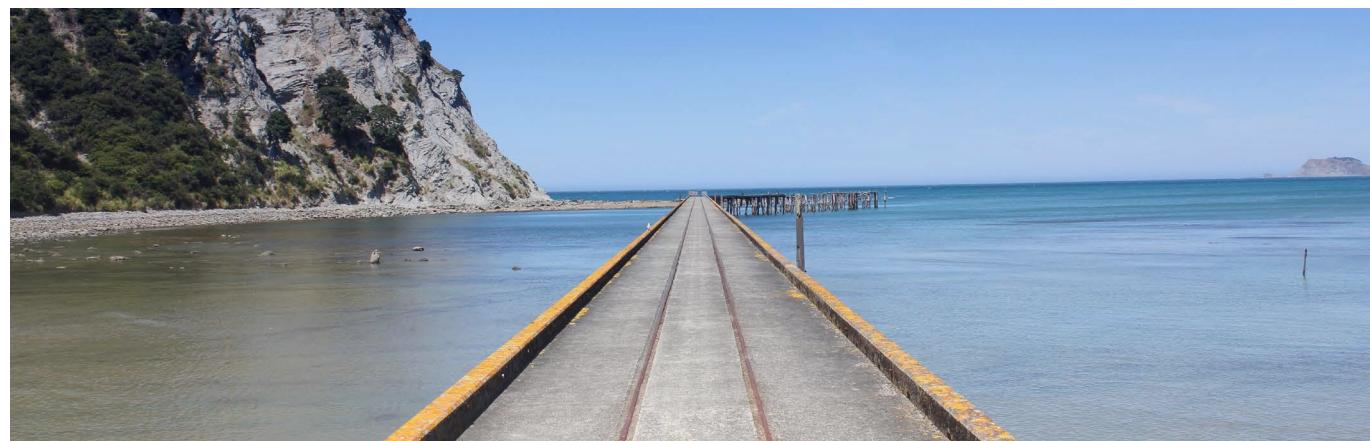
13.6% **-26.9%** **3**
Median Price Sales Count Days to Sell

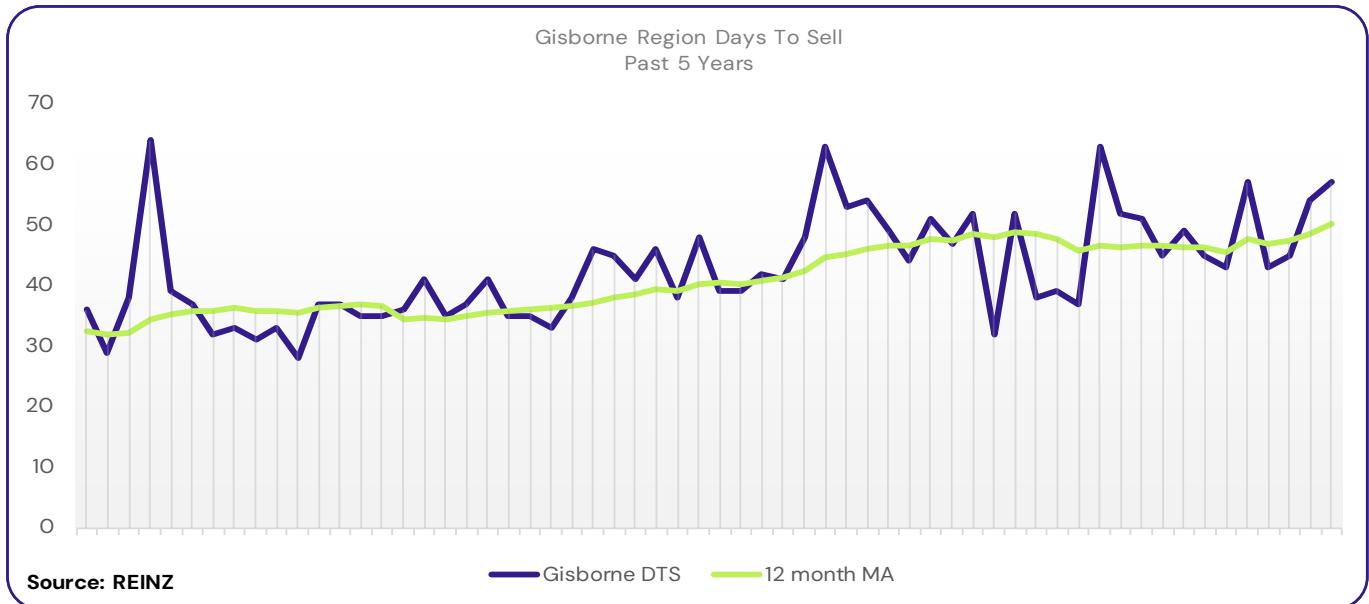
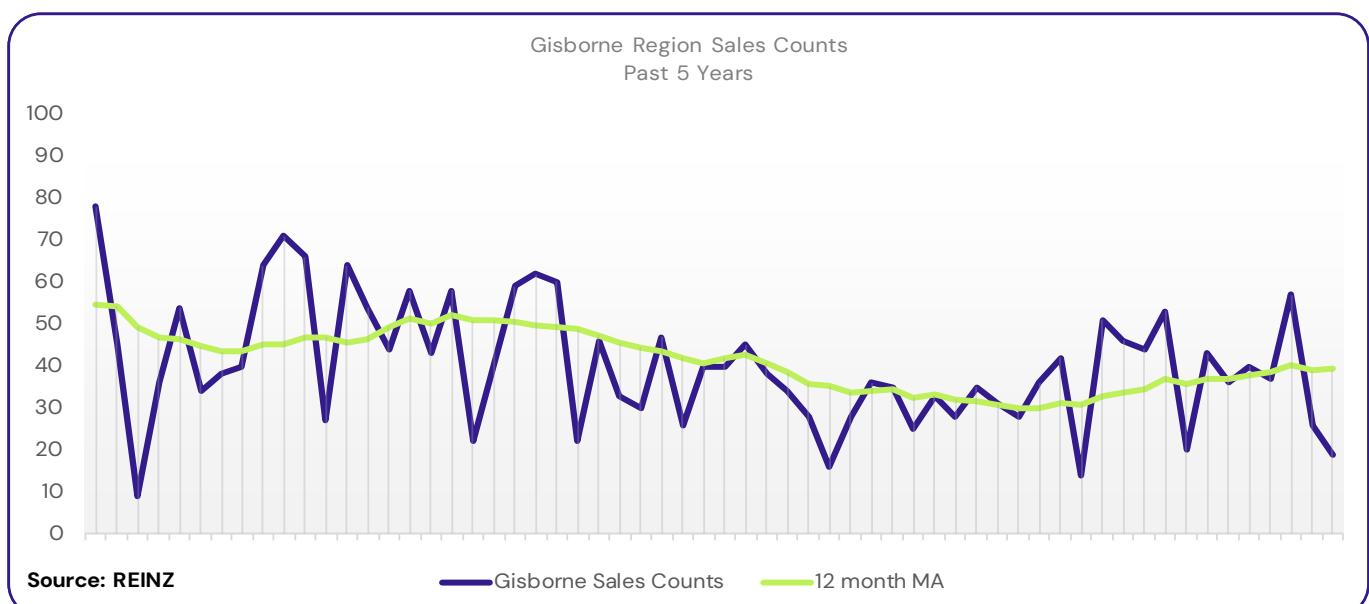
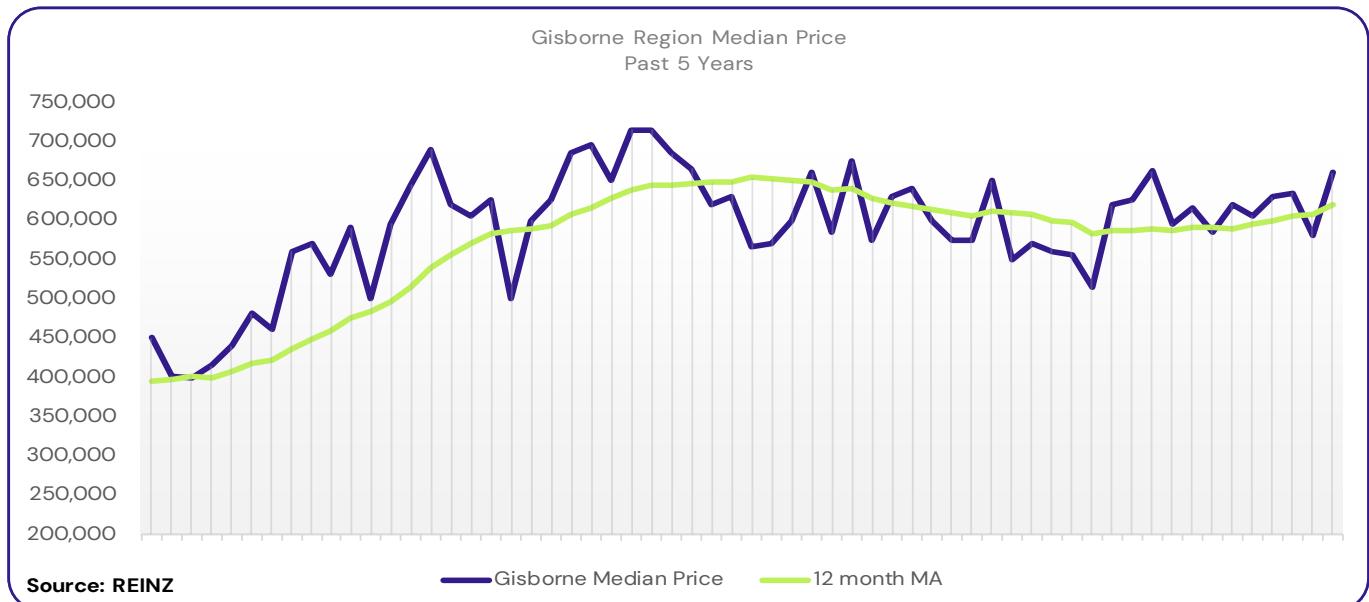
13.6% **6.6%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-25	Dec-24	Jan-24	Jan-25	Dec-24	Jan-24
Gisborne District	660,000	581,000	515,000	19	26	14
Gisborne Region	660,000	581,000	515,000	19	26	14
	Vs...	Dec-24	Jan-24	Vs...	Dec-24	Jan-24
Gisborne District		13.6%	28.2%		-26.9%	35.7%
Gisborne Region		13.6%	28.2%		-26.9%	35.7%





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



Hawke's Bay

Hawke's Bay's median price eased slightly by 1.0% year-on-year to \$670,000

"First-home buyers and investors were the most active buyer groups in Hawke's Bay in January.

Vendor expectations varied, with some willing to make adjustments to meet the market, and others holding firm on their original expectations. Open home attendance was higher than the previous month, with some areas seeing very high attendee numbers. Auction activity was also higher than the previous month.

Local agents report that market sentiment is more positive, particularly with lower- and mid-range priced properties, and predict that activity will lift over the next few months."

Jen Baird
REINZ CEO

57 Days to Sell

The current median Days to Sell of 57 days is much more than the 10-year average for January which is 43 days. There were 17 weeks of inventory in January 2025 which is 1 week more than the same time last year.

Compared to January 2024

▼ -1.0%	▲ 35.6%	▲ 12
Median Price	Sales Count	Days to Sell

Compared to December 2024

▼ -7.6%	▼ -31.6%	▲ 7
Median Price	Sales Count	Days to Sell

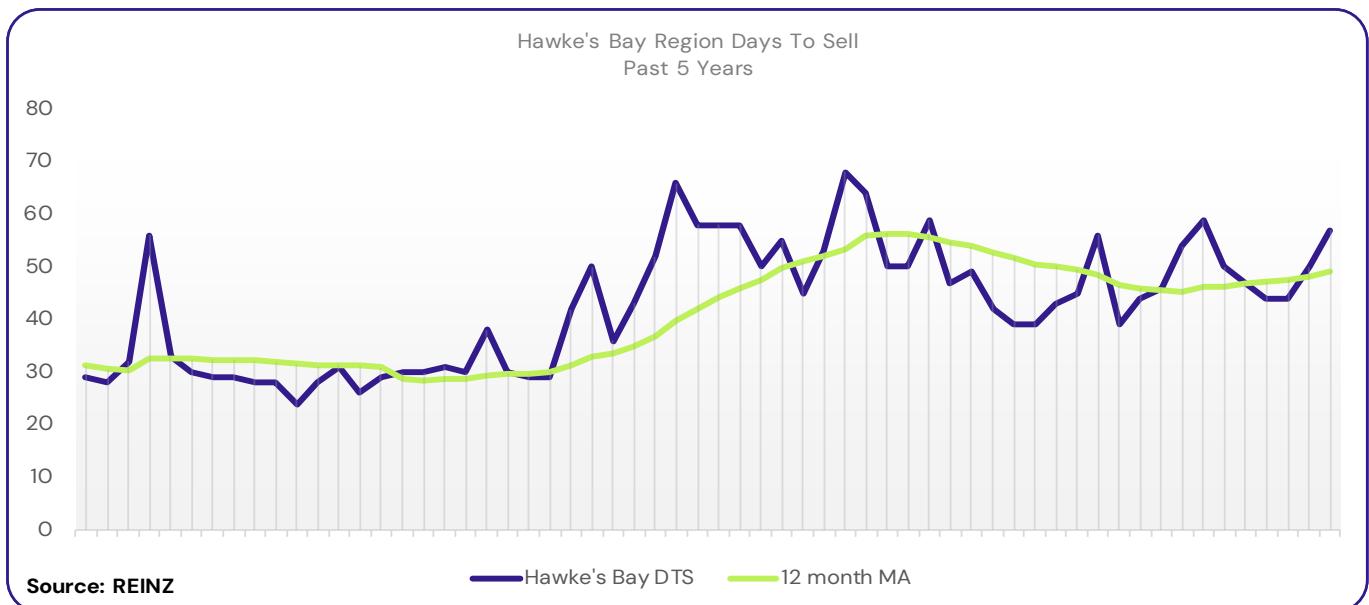
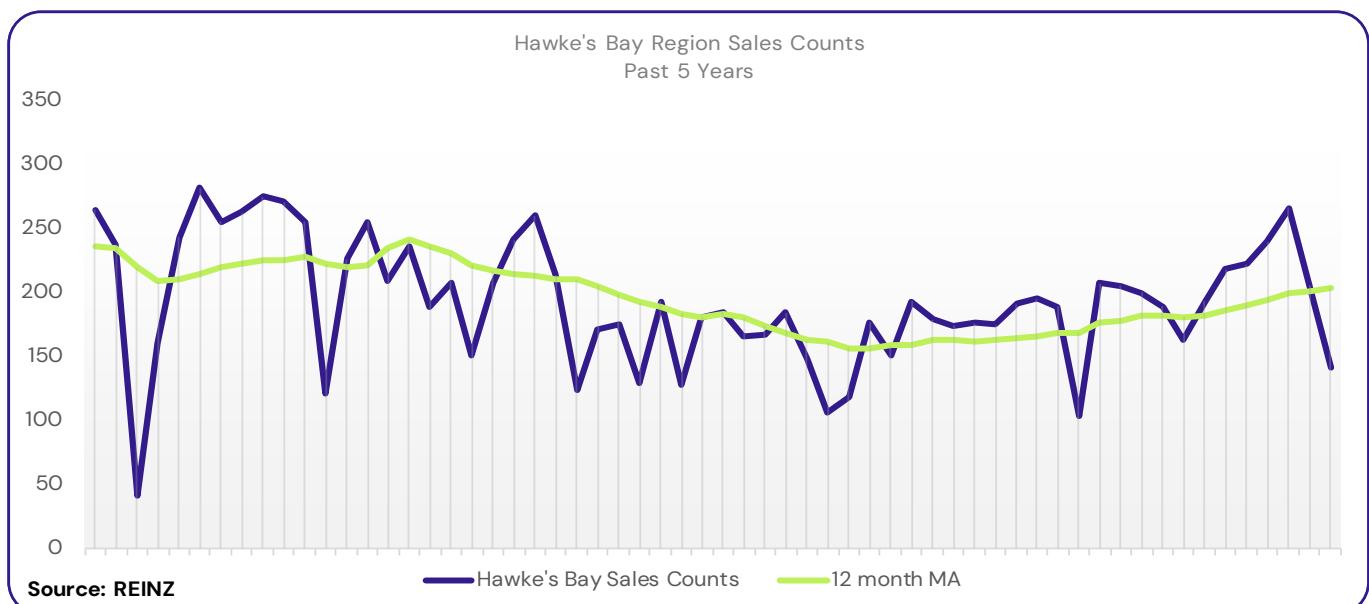
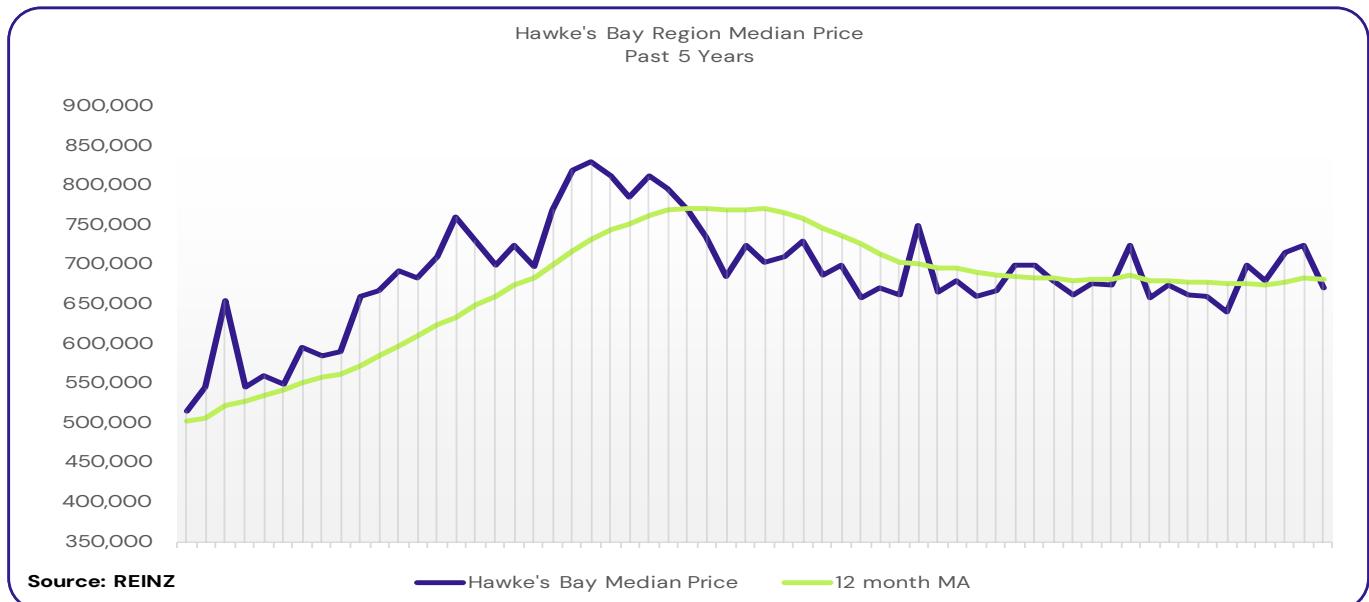
▼ -6.7%	▼ -3.9%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Hawke's Bay region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-25	Dec-24	Jan-24	Jan-25	Dec-24	Jan-24
Central Hawke's Bay District	510,000	590,000	640,000	10	19	13
Hastings District	675,000	755,000	665,000	51	88	36
Napier City	675,000	725,000	700,000	74	94	54
Wairoa District	362,000	630,000	-	6	5	1
Hawke's Bay Region	670,000	725,000	677,000	141	206	104

	Vs...	Dec-24	Jan-24	Vs...	Dec-24	Jan-24
Central Hawke's Bay District		-13.6%	-20.3%		-47.4%	-23.1%
Hastings District		-10.6%	1.5%		-42.0%	41.7%
Napier City		-6.9%	-3.6%		-21.3%	37.0%
Wairoa District		-42.5%	-		20.0%	500.0%
Hawke's Bay Region		-7.6%	-1.0%		-31.6%	35.6%



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



Taranaki's median price decreased slightly by 0.3% year-on-year to \$630,000

"All buyer types were active in Taranaki, including those from outside the region.

Vendor expectations regarding sales price increased but stayed at relatively realistic levels. Open home attendance resumed in mid-January and was strong, especially for properties priced under \$700K.

Market sentiment remained steady. It's still a buyers' market, but multi-offers are on the rise, so buyers are starting to feel a growing sense of competition.

Local agents are confident that the Taranaki market will continue to strengthen each month until the traditionally quieter winter period. The OCR announcement in February may lead to more buyers entering the market."

Jen Baird
REINZ CEO

Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-25	Dec-24	Jan-24	Jan-25	Dec-24	Jan-24
New Plymouth District	705,000	650,000	729,500	64	97	69
South Taranaki District	422,000	385,000	415,000	31	32	19
Stratford District	425,000	495,000	-	11	6	4
Taranaki Region	630,000	608,000	632,000	106	135	92
	Vs...	Dec-24	Jan-24	Vs...	Dec-24	Jan-24
New Plymouth District		8.5%	-3.4%		-34.0%	-7.2%
South Taranaki District		9.6%	1.7%		-3.1%	63.2%
Stratford District		-14.1%	-		83.3%	175.0%
Taranaki Region		3.6%	-0.3%		-21.5%	15.2%

49 Days to Sell

The current median Days to Sell of 49 days is more than the 10-year average for January which is 43 days. There were 20 weeks of inventory in January 2025 which is 2 weeks less than the same time last year.

Compared to January 2024

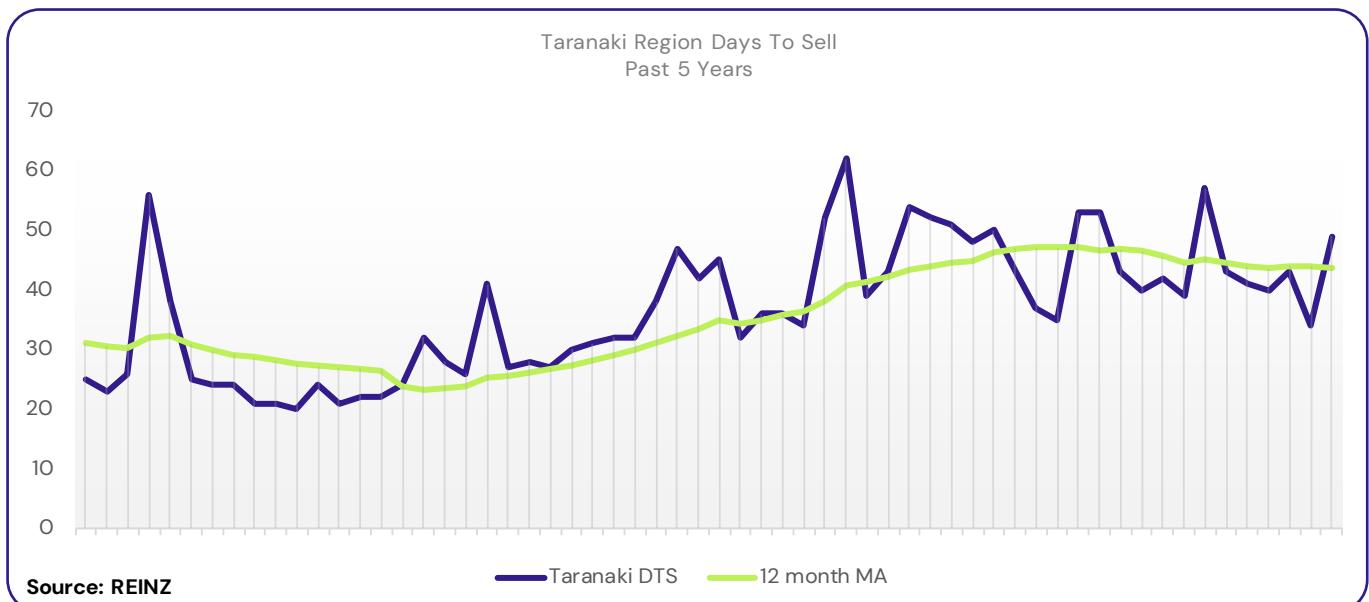
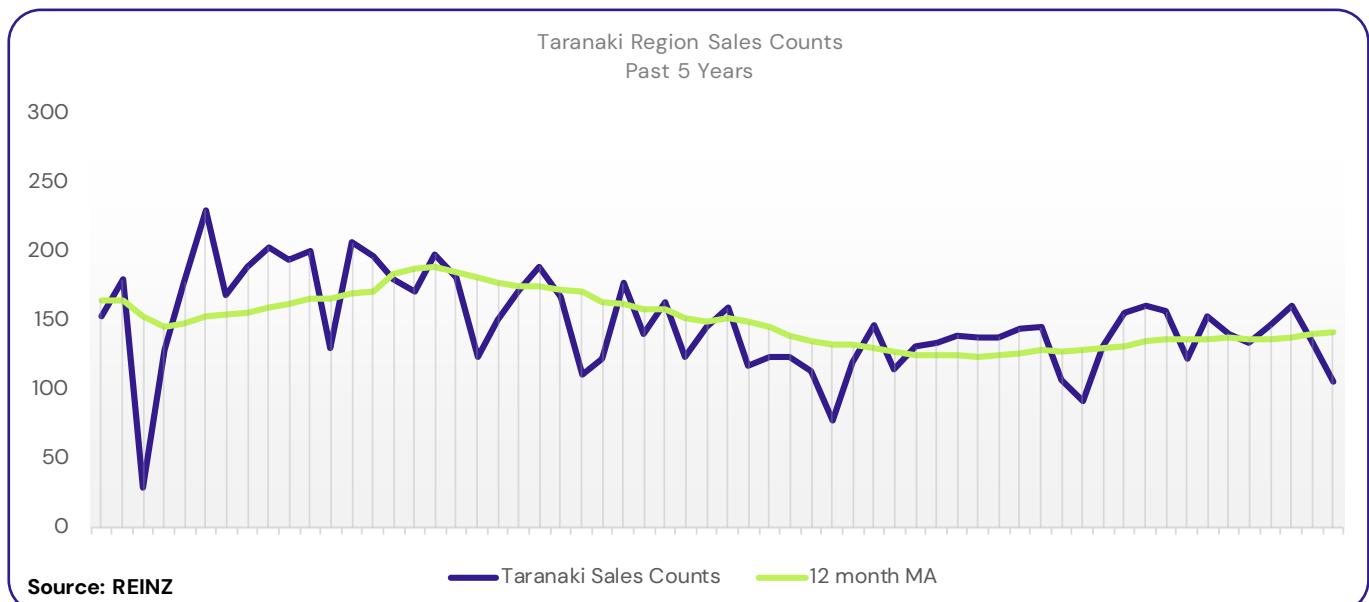
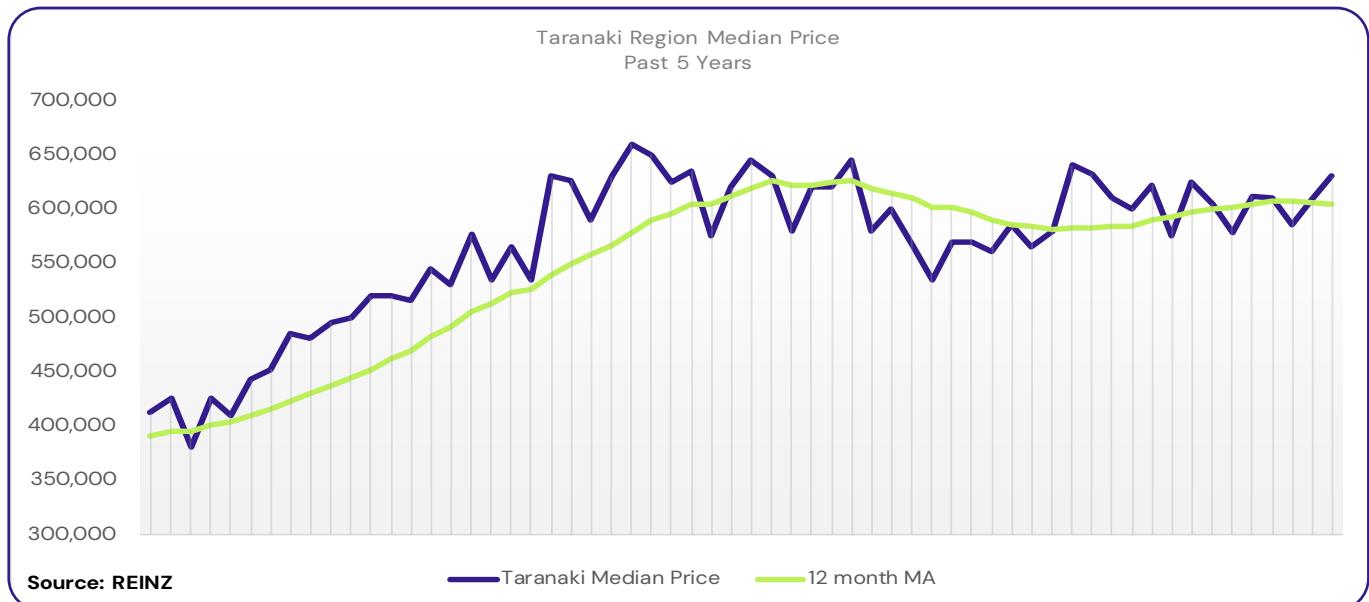
Median Price	▼ -0.3%	Sales Count	▲ 15.2%	Days to Sell	▼ -4
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Compared to December 2024

Median Price	▲ 3.6%	Sales Count	▼ -21.5%	Days to Sell	▲ 15
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Seasonally Adjusted Median Price	▲ 2.2%	Seasonally Adjusted Sales Count	▲ 0.1%
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For information on the House Price Index, [see HPI report here](#).



Manawatu/ Whanganui

The median price for Manawatu/Whanganui increased by 3.1% year-on-year to \$539,000.

"Owner-occupiers and first home buyers were the most active buyers in the region, while investor activity was very quiet.

Vendor expectations varied, with some vendors having to adjust in light of residential house prices having decreased over the last few years. Attendance at open homes was good for newer listings, but properties that have been on the market for a long time got very few viewings.

Buyers seemed cautious about attending auctions, or viewing properties being sold via auction, as most buyers require finance and would like to know what price the listing is in before deciding. Interest rates, economic climate, job stability, and the cost of the living influenced market sentiment.

Local agents predict that the market will continue to be steady over the next few months."

Jen Baird
REINZ CEO

49 Days to Sell

The current median Days to Sell of 49 days is more than the 10-year average for January which is 42 days. There were 21 weeks of inventory in January 2025 which is 1 week more than the same time last year.

Compared to January 2024

Median Price	▲ 3.1%	Sales Count	▲ 14.3%	Days to Sell	▲ 2
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Compared to December 2024

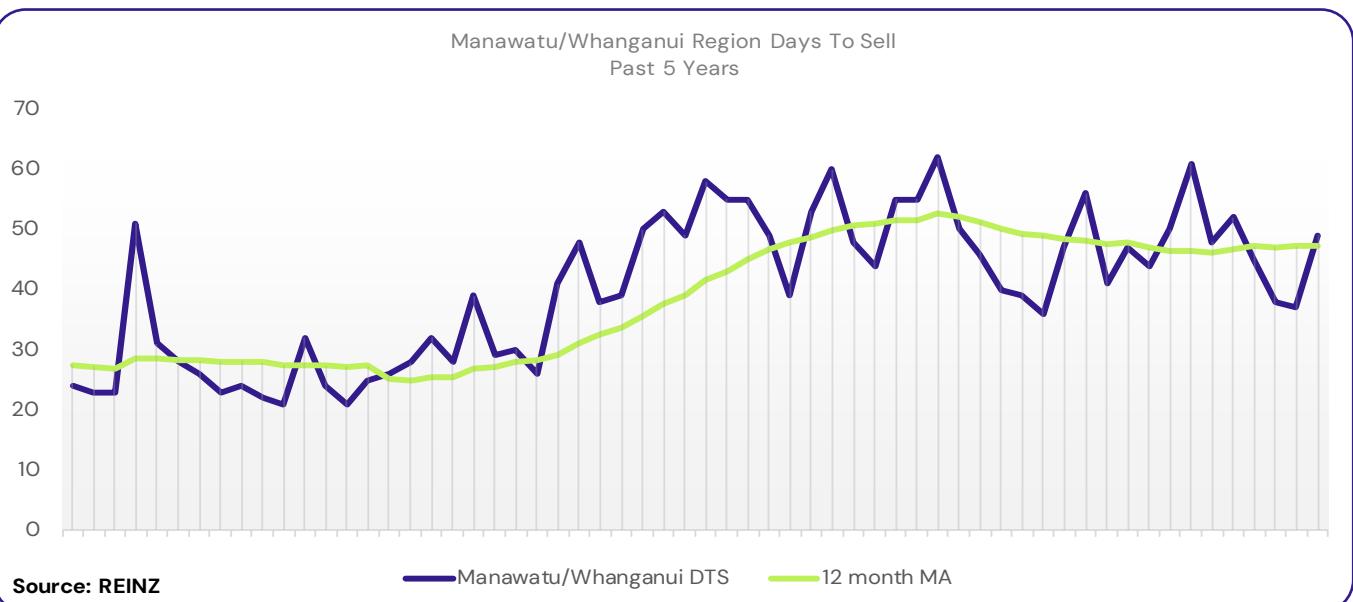
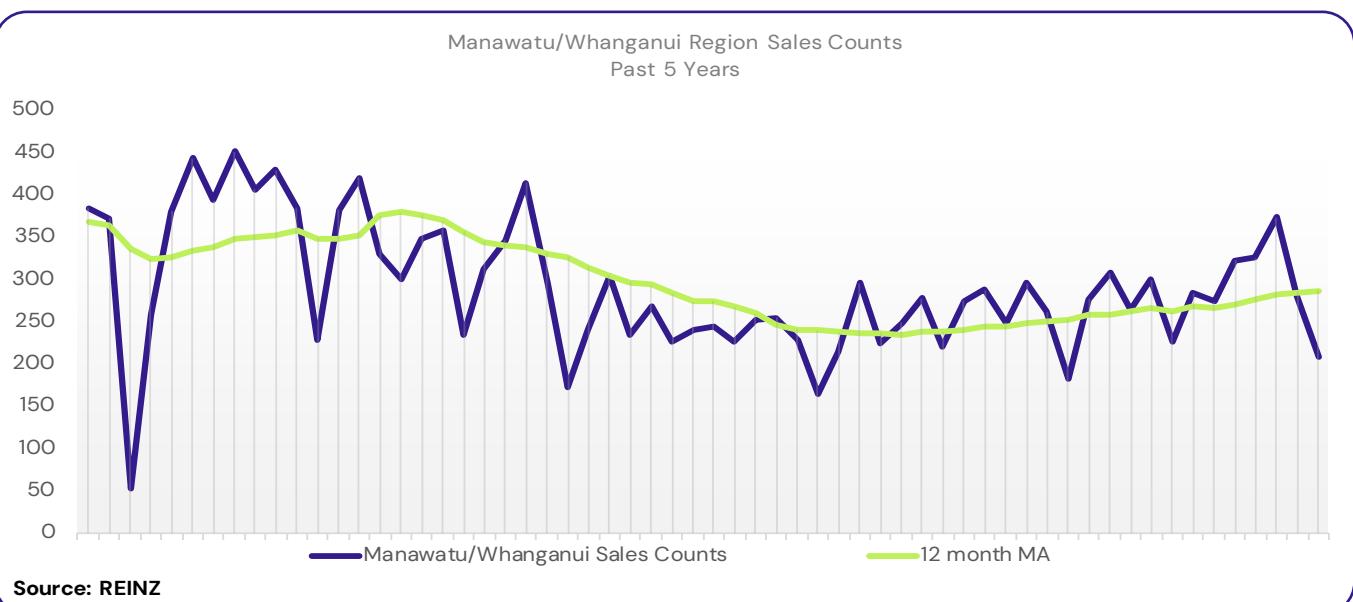
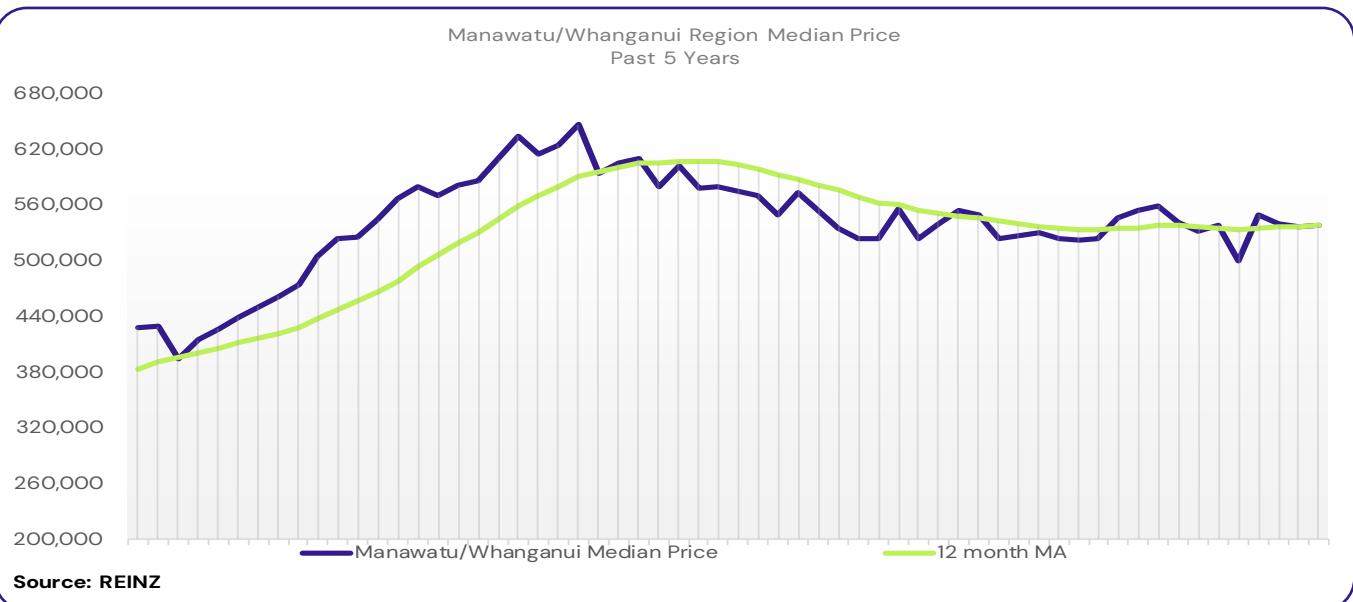
Median Price	▲ 0.3%	Sales Count	▼ -25.4%	Days to Sell	▲ 12
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Seasonally Adjusted Median Price	▲ 0.2%	Seasonally Adjusted Sales Count	▼ -0.2%
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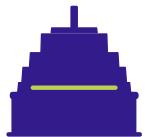


Manawatu/Whanganui region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-25	Dec-24	Jan-24	Jan-25	Dec-24	Jan-24
Horowhenua District	525,000	550,000	520,000	37	60	42
Manawatu District	625,000	575,000	525,000	19	31	31
Palmerston North City	630,000	605,000	605,000	74	88	52
Rangitikei District	450,000	380,000	430,000	15	16	7
Ruapehu District	430,000	360,000	390,000	9	15	8
Tararua District	380,000	415,000	400,000	13	20	14
Whanganui District	450,000	495,000	425,000	41	49	28
Manawatu/Whanganui Region	539,000	537,200	523,000	208	279	182
	Vs...	Dec-24	Jan-24	Vs...	Dec-24	Jan-24
Horowhenua District		-4.5%	1.0%		-38.3%	-11.9%
Manawatu District		8.7%	19.0%		-38.7%	-38.7%
Palmerston North City		4.1%	4.1%		-15.9%	42.3%
Rangitikei District		18.4%	4.7%		-6.3%	114.3%
Ruapehu District		19.4%	10.3%		-40.0%	12.5%
Tararua District		-8.4%	-5.0%		-35.0%	-7.1%
Whanganui District		-9.1%	5.9%		-16.3%	46.4%
Manawatu/Whanganui Region		0.3%	3.1%		-25.4%	14.3%



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



Wellington

Wellington's median price decreased by 1.3% year-on-year to \$750,000

"First home buyers were the most active in the market in January.

Some vendor expectations were higher as they were anticipating improvements in the market; local agents report that a lot of investors are selling properties. Attendance at open homes was steady for the month, an improvement from the end of 2024. Auction activity was quiet.

Interest rates continue to influence market sentiment and local agents report increased enquiry levels. Local salespeople predict the market will track upwards over the next few months."

Jen Baird
REINZ CEO

59 Days to Sell

The current median Days to Sell of 59 days is much more than the 10-year average for January of 46 days. There were 16 weeks of inventory in January 2025 which is 4 weeks more than the same time last year.

Compared to January 2024

▼ -1.3%	▲ 6.9%	▲ 11
Median Price	Sales Count	Days to Sell

Compared to December 2024

▼ -2.0%	▼ -40.8%	▲ 16
Median Price	Sales Count	Days to Sell

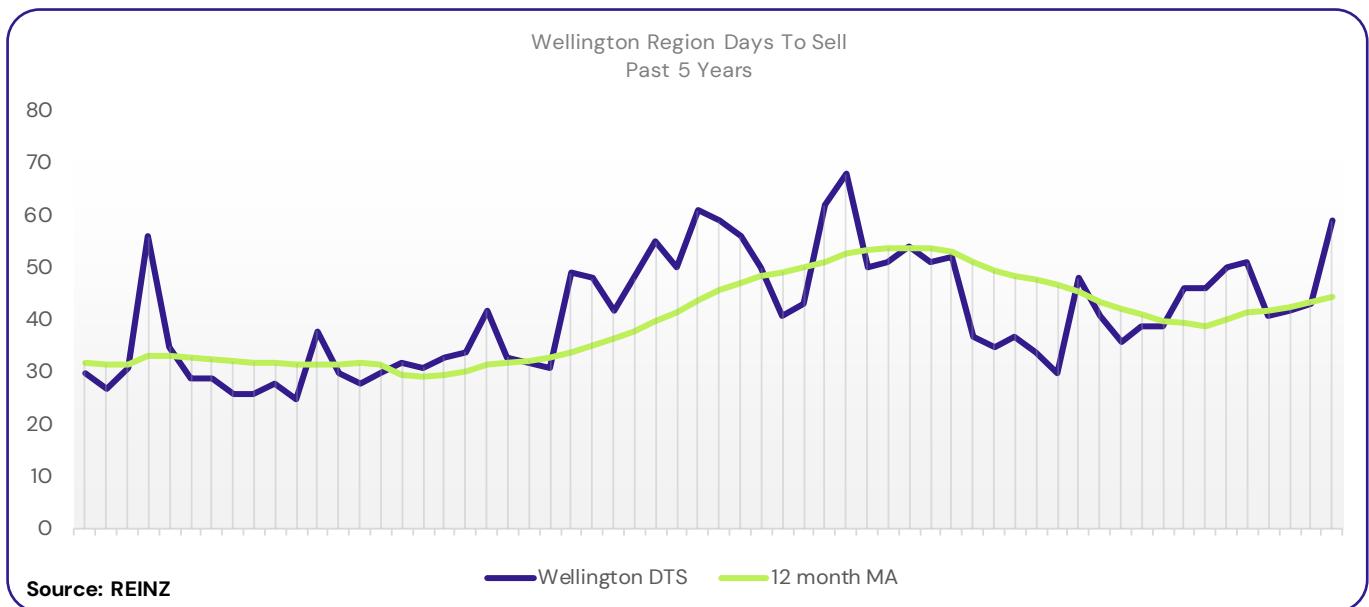
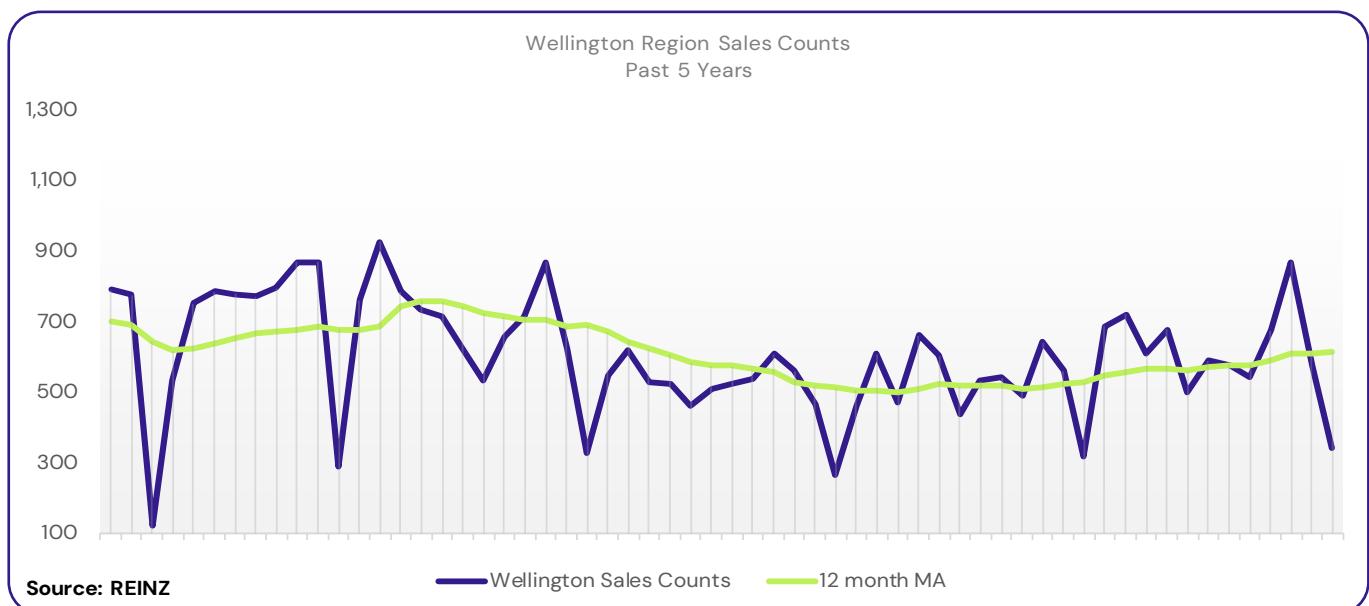
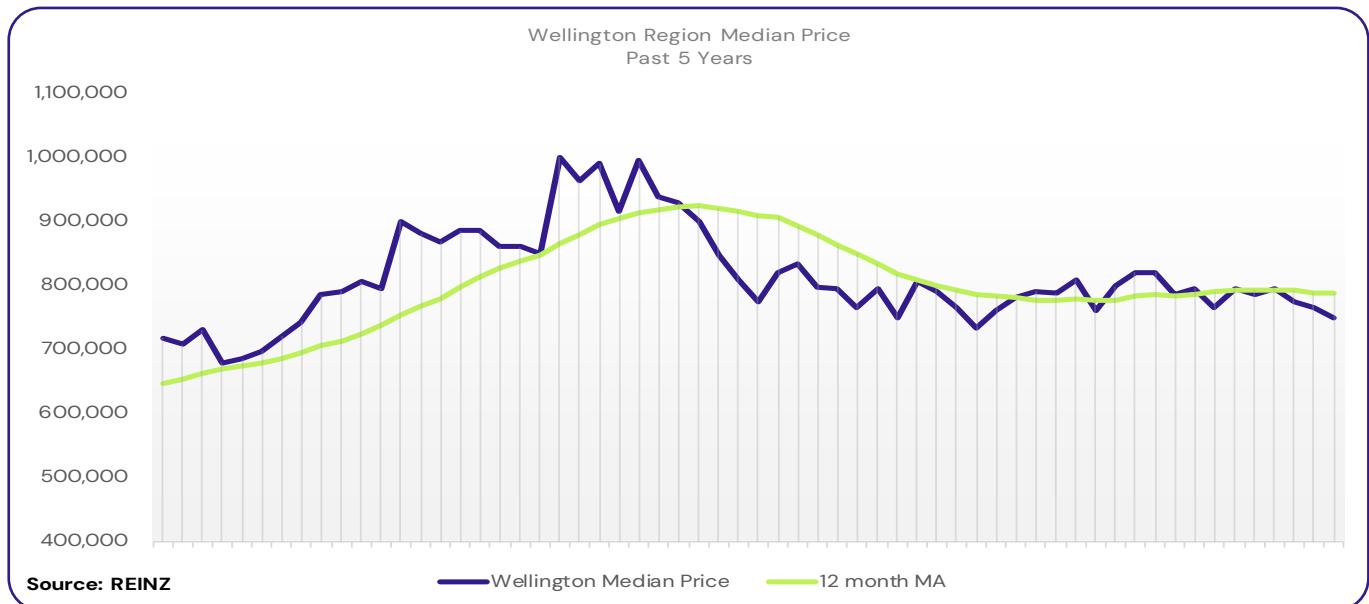
▲ 0.2%	▲ 12.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



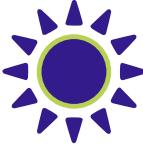
Wellington region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-25	Dec-24	Jan-24	Jan-25	Dec-24	Jan-24
Carterton District	535,000	620,000	520,000	8	16	8
Kapiti Coast District	750,000	780,000	765,000	62	86	51
Lower Hutt City	695,000	689,000	705,500	64	119	61
Masterton District	620,000	560,000	597,000	15	40	24
Porirua City	850,000	860,000	745,000	33	53	25
South Wairarapa District	620,000	643,500	751,500	12	20	12
Upper Hutt City	725,000	740,000	780,000	42	62	39
Wellington City	840,000	855,000	845,000	105	180	99
Wellington Region	750,000	765,500	760,000	341	576	319

	Vs...	Dec-24	Jan-24	Vs...	Dec-24	Jan-24
Carterton District		-13.7%	2.9%		-50.0%	0.0%
Kapiti Coast District		-3.8%	-2.0%		-27.9%	21.6%
Lower Hutt City		0.9%	-1.5%		-46.2%	4.9%
Masterton District		10.7%	3.9%		-62.5%	-37.5%
Porirua City		-1.2%	14.1%		-37.7%	32.0%
South Wairarapa District		-3.7%	-17.5%		-40.0%	0.0%
Upper Hutt City		-2.0%	-7.1%		-32.3%	7.7%
Wellington City		-1.8%	-0.6%		-41.7%	6.1%
Wellington Region		-2.0%	-1.3%		-40.8%	6.9%



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



Nelson/Tasman/Marlborough

The median price for Nelson increased 25.4% year-on-year to \$840,000 – a record for this region. The median price for Marlborough increased 0.3% year-on-year to \$668,000. The median price for Tasman decreased by 9.8% year-on-year to \$785,000.

"First home buyers and investors were the most active group, with overseas buyers becoming slightly more active as well in Nelson."

Most vendor price expectations are realistic. More properties are having multiple offers made, which sometimes leads to vendors adjusting their expectations. Open home attendance varied, with properties that are newly listed or in the lower- to mid-price range seeing good numbers. Auction activity varied, with some areas seeing some interest and good results.

Interest rates, legislation, and lending criteria are influencing market sentiment and local agents report a sense of optimism and positivity. Local agents predict that market activity will lift as confidence grows, and, with plenty of visitors during summer, the number of buyers from outside the region may increase."

Jen Baird
REINZ CEO

Nelson/Marlborough/Tasman region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-25	Dec-24	Jan-24	Jan-25	Dec-24	Jan-24
Nelson City R	840,000	770,000	670,000	48	74	36
Marlborough District	668,000	620,000	666,250	65	74	40
Tasman District	785,000	831,000	870,000	49	53	34
Nel/Marl/Tas Region	777,000	735,000	752,000	162	201	110
	Vs...	Dec-24	Jan-24	Vs...	Dec-24	Jan-24
Nelson City R		9.1%	25.4%		-35.1%	33.3%
Marlborough District		7.7%	0.3%		-12.2%	62.5%
Tasman District		-5.5%	-9.8%		-7.5%	44.1%
Nel/Marl/Tas Region		5.7%	3.3%		-19.4%	47.3%

51 Days to Sell

The current median Days to Sell of 51 days is more than the 10-year average for January which is 43 days. There were 28 weeks of inventory in January 2025 which is 4 weeks more than the same time last year.

Compared to January 2024

▲ 3.3%	▲ 47.3%	▼ -1
Median Price	Sales Count	Days to Sell

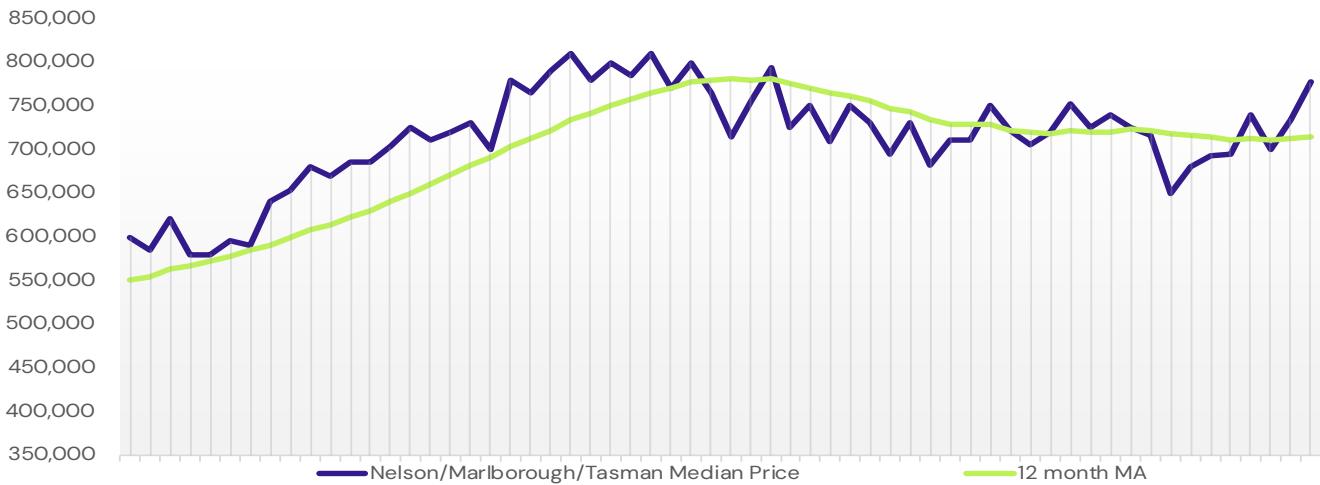
Compared to December 2024

▲ 5.7%	▼ -19.4%	▲ 16
Median Price	Sales Count	Days to Sell

▲ 5.7%	▲ 3.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



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

West Coast's median price increased by 10.3% year-on-year to \$375,000

"First-home buyers were the most active in West Coast's market, while activity among most other buyer groups slowed over January.

Vendor price expectations were higher, reflecting confidence about the market as a result of interest rates declining.

Attendance at open homes was steady.

Local agents report fewer buyers in the market, so properties are remaining unsold for longer. Local salespeople predict that the market will pick up over the next few months as buyers return to take advantage of lower interest rates and more listings to choose from."

Jen Baird
REINZ CEO

62 Days to Sell

The current median Days to Sell of 62 days is more than the 10-year average for January which is 57 days. There were 53 weeks of inventory in January 2025 which is 17 weeks more than the same time last year.

Compared to January 2024

Median Price	▲ 10.3%	Sales Count	▲ 47.4%	Days to Sell	▲ 21
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Compared to December 2024

Median Price	▲ 3.9%	Sales Count	▼ -17.6%	Days to Sell	▲ 13
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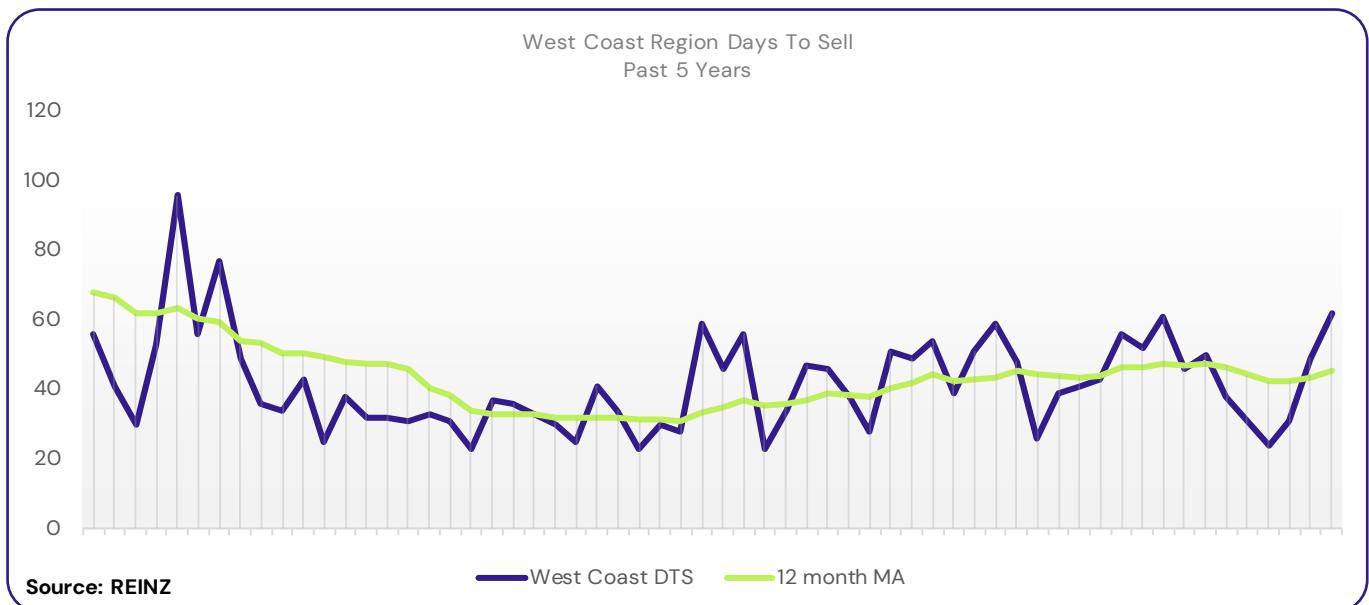
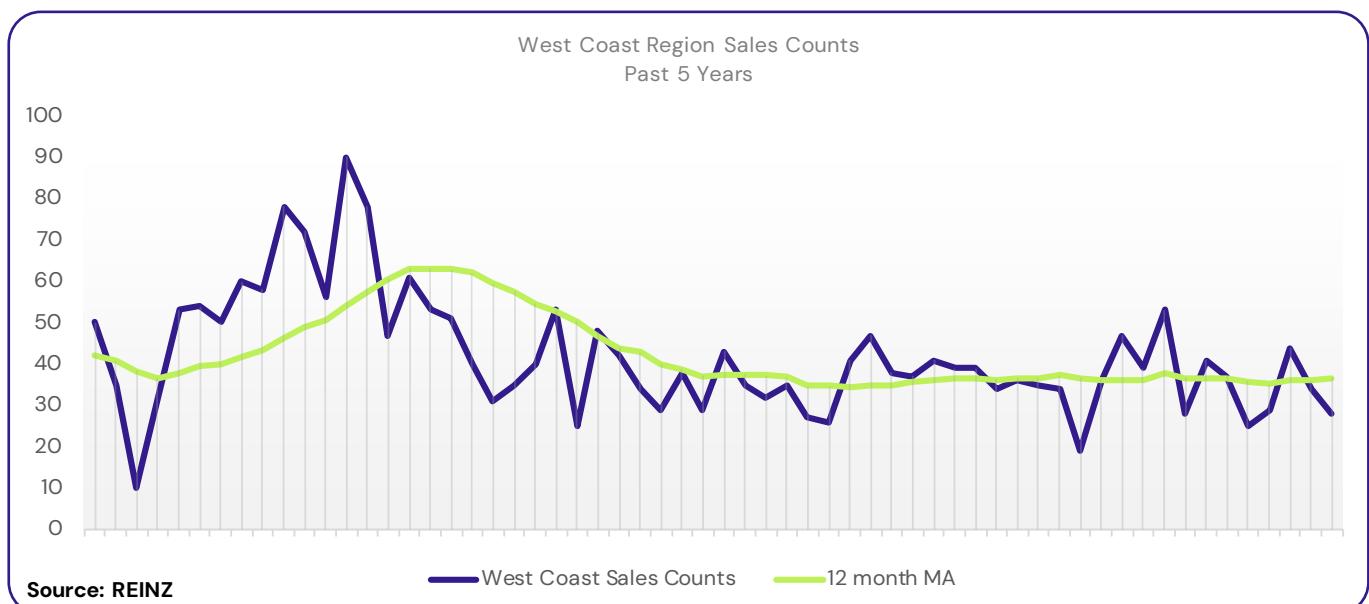
Seasonally Adjusted Median Price	▲ 3.9%	Seasonally Adjusted Sales Count	▼ -10.2%
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West Coast region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-25	Dec-24	Jan-24	Jan-25	Dec-24	Jan-24
Buller District	345,000	350,000	285,000	11	13	6
Grey District	415,000	350,000	295,000	11	16	8
Westland District	480,000	490,000	395,000	6	5	5
West Coast Region	375,000	361,000	340,000	28	34	19
	Vs...	Dec-24	Jan-24	Vs...	Dec-24	Jan-24
Buller District		-1.4%	21.1%		-15.4%	83.3%
Grey District		18.6%	40.7%		-31.3%	37.5%
Westland District		-2.0%	21.5%		20.0%	20.0%
West Coast Region		3.9%	10.3%		-17.6%	47.4%





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



Canterbury

The median price for Canterbury increased by 4.5% year-on-year to \$675,000

"Owner-occupiers and first-home buyers were the most active groups, with investors also active in Christchurch's tertiary area due to an increase in university students."

Some vendors are holding firm on their price expectations and are optimistic about the market improving, while others are willing to adjust to meet the market. Open home attendance and auction activity varied, with some areas seeing good numbers of attendees.

Interest rates, high numbers of listings, and steady prices are influencing market sentiment, which is positive. Local agents predict that activity will increase over the next few months."

Jen Baird
REINZ CEO

51 Days to Sell

The current median Days to Sell of 51 days is more than the 10-year average for January which is 44 days. There were 18 weeks of inventory in January 2025 which is 3 weeks more than the same time last year.

Compared to January 2024

Median Price	▲ 4.5%	Sales Count	▲ 30.1%	Days to Sell	▲ 7
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Compared to December 2024

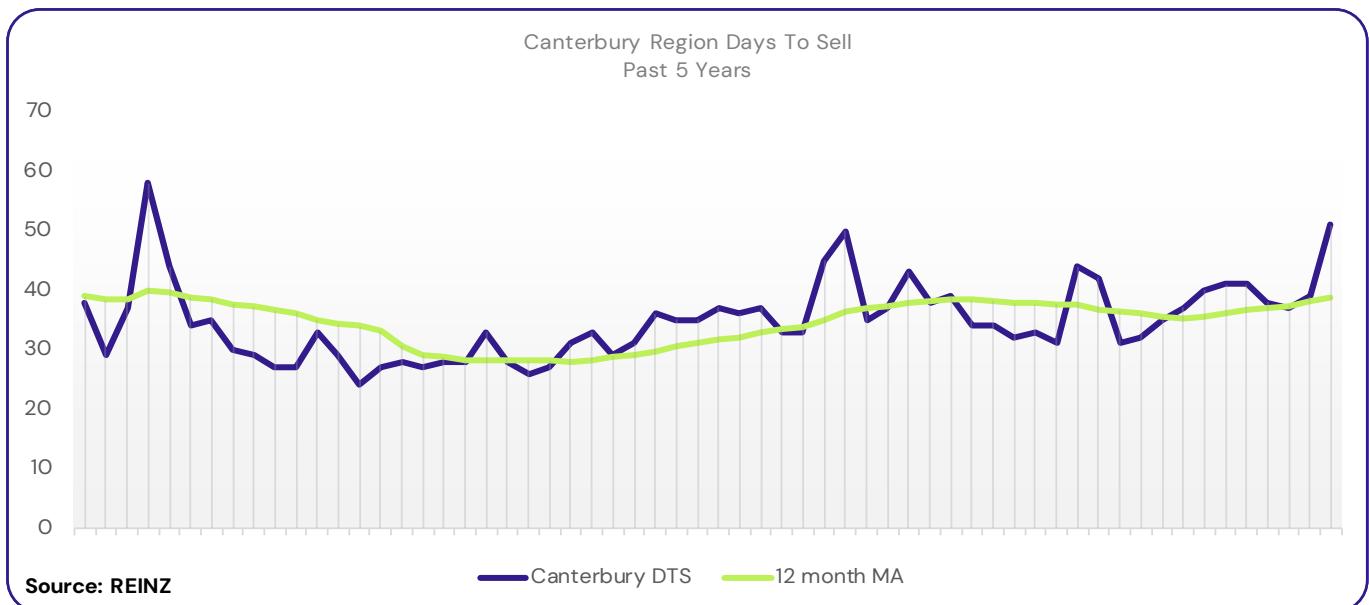
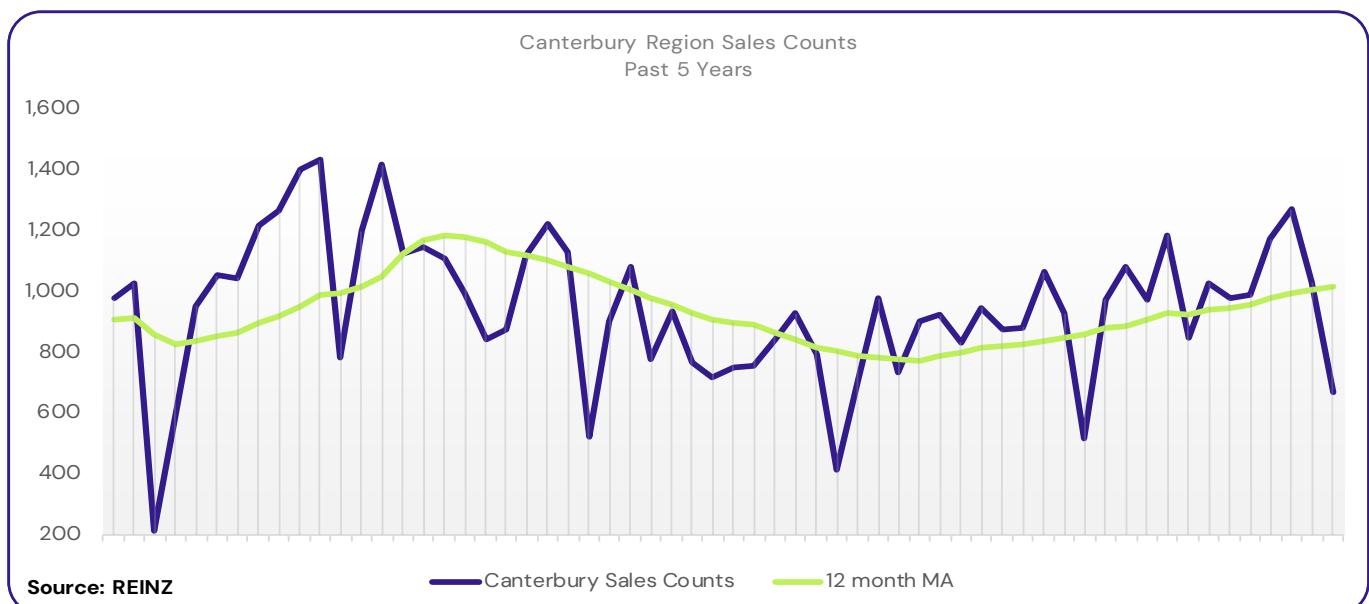
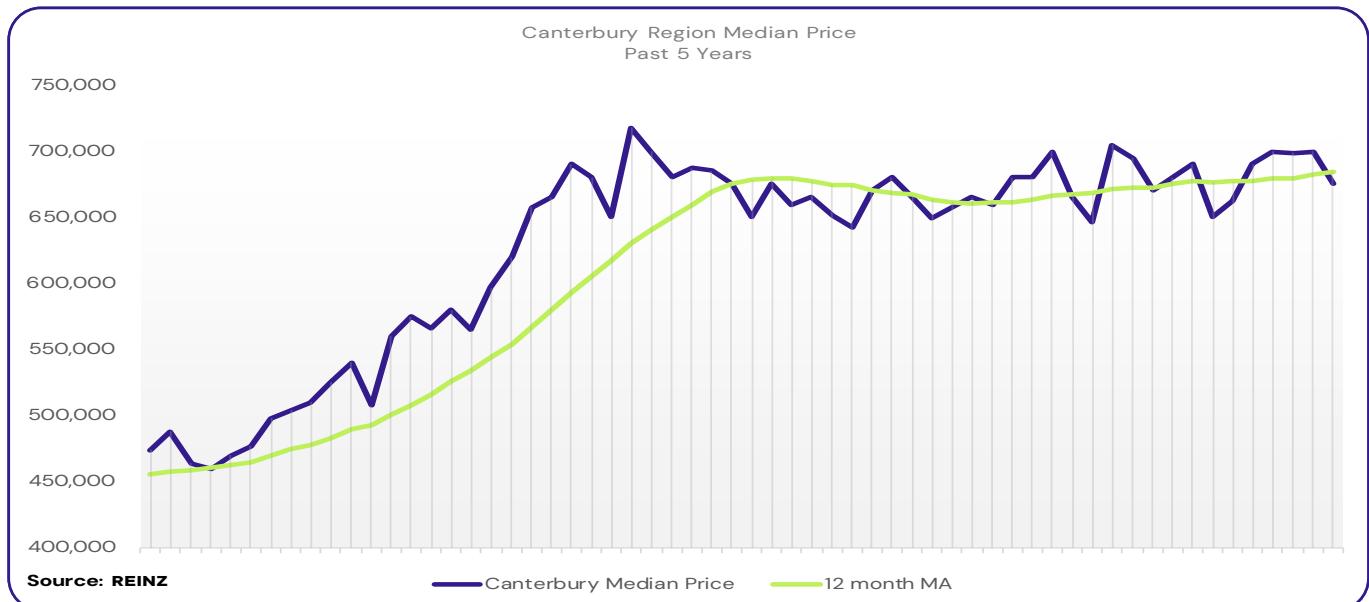
Median Price	▼ -3.6%	Sales Count	▼ -35.0%	Days to Sell	▲ 12
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Seasonally Adjusted Median Price	▼ -1.4%	Seasonally Adjusted Sales Count	▼ -0.3%
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Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-25	Dec-24	Jan-24	Jan-25	Dec-24	Jan-24
Ashburton District	565,000	532,000	498,500	35	48	37
Christchurch City	655,000	685,000	645,000	411	670	305
Hurunui District	560,000	630,000	630,000	14	18	14
Kaikoura District	-	520,000	700,000	4	6	7
Mackenzie District	635,000	839,000	-	6	13	4
Selwyn District	800,000	799,500	770,000	71	124	57
Timaru District (R)	548,475	510,000	512,000	42	50	34
Waimakariri District	720,000	725,000	672,500	76	96	54
Waimate District	325,000	375,000	-	11	6	3
Canterbury Region	675,000	700,000	646,000	670	1,031	515
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	Vs...	Dec-24	Jan-24	Vs...	Dec-24	Jan-24
Ashburton District		6.2%	13.3%		-27.1%	-5.4%
Christchurch City		-4.4%	1.6%		-38.7%	34.8%
Hurunui District		-11.1%	-11.1%		-22.2%	0.0%
Kaikoura District		-	-		-33.3%	-42.9%
Mackenzie District		-24.3%	-		-53.8%	50.0%
Selwyn District		0.1%	3.9%		-42.7%	24.6%
Timaru District (R)		7.5%	7.1%		-16.0%	23.5%
Waimakariri District		-0.7%	7.1%		-20.8%	40.7%
Waimate District		-13.3%	-		83.3%	266.7%
Canterbury Region		-3.6%	4.5%		-35.0%	30.1%



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



Otago

Dunedin City

"Dunedin's median price increased by 5.7% year-on-year to \$608,000.

Almost all buyer groups were active during January, apart from investors who were still cautious about market conditions.

Most vendors were aware of current economic conditions and realistic in terms of pricing their property to meet the market. Attendance at open homes was very high, with auctions also being well attended.

The cost of living and interest rates continue to impact market sentiment. Local salespeople report that potential buyers are keen to make a decision, but economic factors can be challenging. Salespeople predict the market will remain the same over the coming months, with similar sales volumes and stable prices."

Jen Baird
REINZ CEO



Queenstown Lakes

"No particular buyer groups were active this month as January was typically quiet.

Motivated vendors are willing to meet the market, but some vendors anticipate improvements in market conditions leading to property prices increasing. Open homes were attended by motivated buyers, but local agents suggest attendance will increase in the coming months.

Interest rates and the anticipation of potential OCR changes impacted market sentiment. Local agents report that demand is holding steady, and they predict confidence will improve over the next few months."

Jen Baird
REINZ CEO

49 Days to Sell

The current median Days to Sell of 49 days is more than the 10-year average for January which is 45 days. There were 19 weeks of inventory in January 2025 which is 5 weeks more than the same time last year.

Compared to January 2024

▼ -1.1%	▲ 17.1%	▼ -3
Median Price	Sales Count	Days to Sell

Compared to December 2024

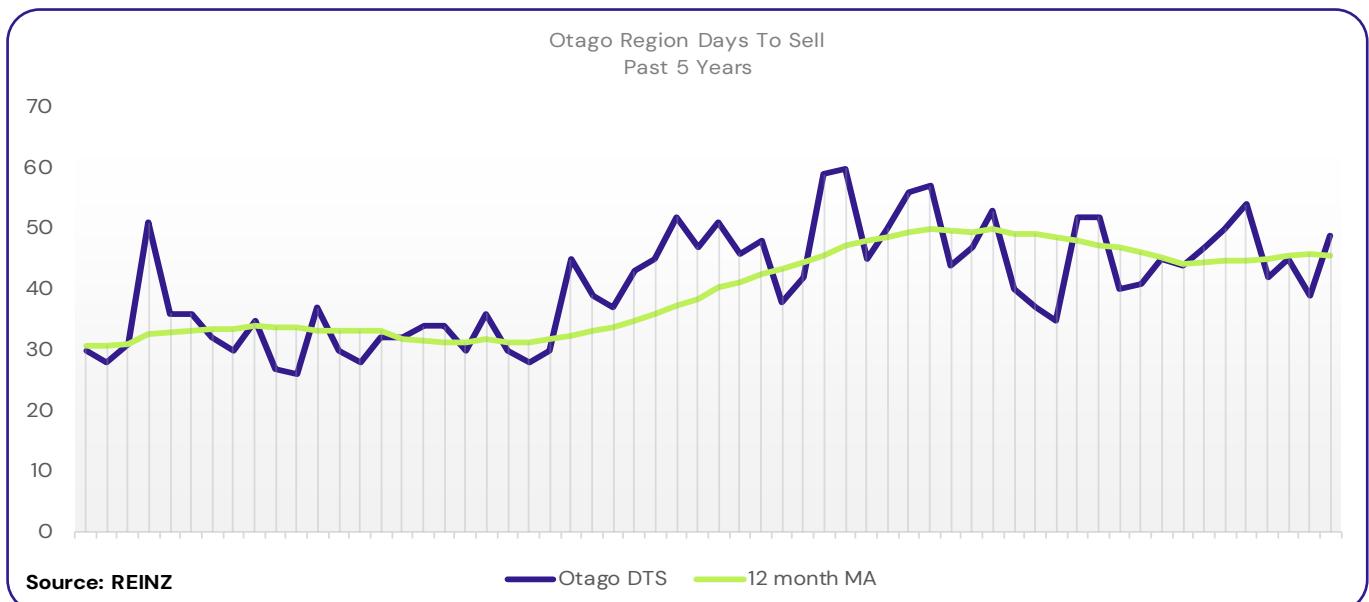
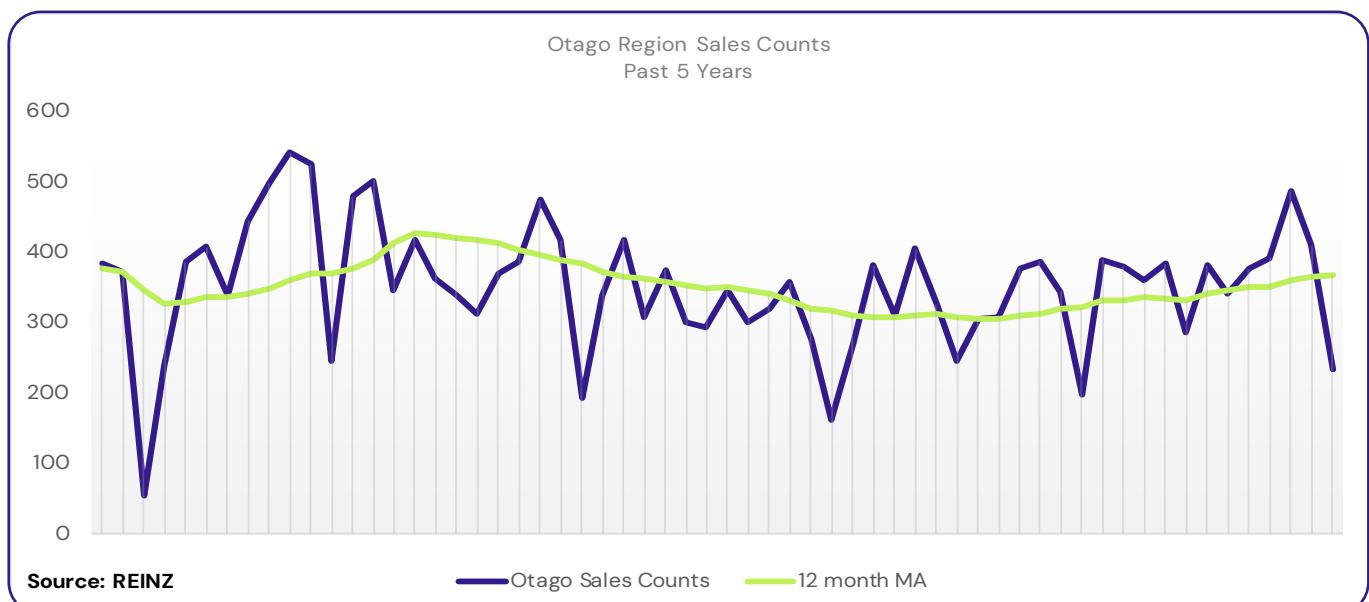
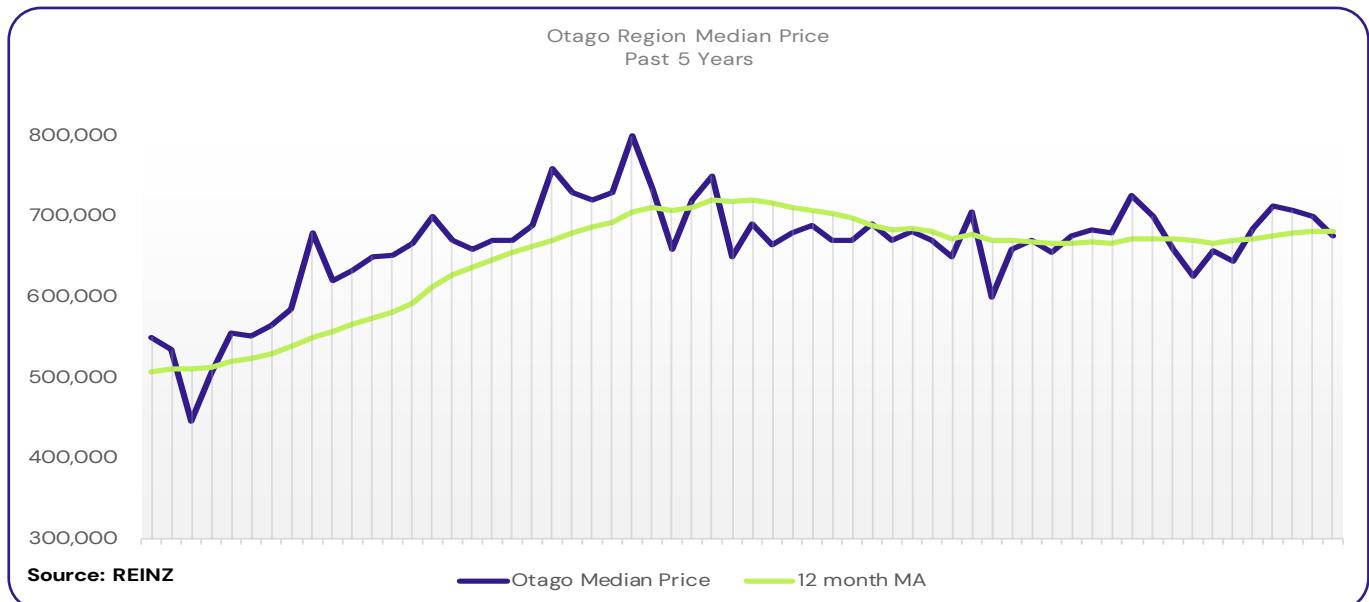
▼ -3.6%	▼ -43.2%	▲ 10
Median Price	Sales Count	Days to Sell

▼ -3.6%	▼ -1.6%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-25	Dec-24	Jan-24	Jan-25	Dec-24	Jan-24
Central Otago District	820,000	769,500	712,500	47	41	26
Clutha District	390,000	370,000	380,000	15	24	10
Dunedin City	608,000	588,000	575,000	106	186	93
Queenstown-Lakes District 	1,515,000	1,360,000	1,370,000	47	126	49
Waitaki District	450,000	450,000	445,000	18	33	21
Otago Region	675,000	700,000	682,500	233	410	199
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	Vs...	Dec-24	Jan-24	Vs...	Dec-24	Jan-24
Central Otago District		6.6%	15.1%		14.6%	80.8%
Clutha District		5.4%	2.6%		-37.5%	50.0%
Dunedin City		3.4%	5.7%		-43.0%	14.0%
Queenstown-Lakes District 		11.4%	10.6%		-62.7%	-4.1%
Waitaki District		0.0%	1.1%		-45.5%	-14.3%
Otago Region	-3.6%	-1.1%		-43.2%		17.1%



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



The median price for Southland increased by 7.2% year-on-year to \$485,000

"First-home buyers and investors were the most active buyer groups in the region.

Most vendors had realistic price expectations to meet the market. Open home attendance varied, with good numbers visiting new listings. Auctions activity was good, with bidding at most auctions.

Interest rates and low levels of unemployment are influencing market sentiment, which is positive, and local agents report good levels of demand. Local agents predict that the market will continue to see good levels of growth over the next few months, driven by lower interest rates, demand, and legislative changes that will support investors."

Jen Baird
REINZ CEO

49 Days to Sell

The current median Days to Sell of 49 days is more than the 10-year average for January which is 41 days. There were 19 weeks of inventory in January 2025 which is 2 weeks more than the same time last year.

Compared to January 2024

7.2%	24.2%	6
Median Price	Sales Count	Days to Sell

Compared to December 2024

5.9%	-6.3%	13
Median Price	Sales Count	Days to Sell

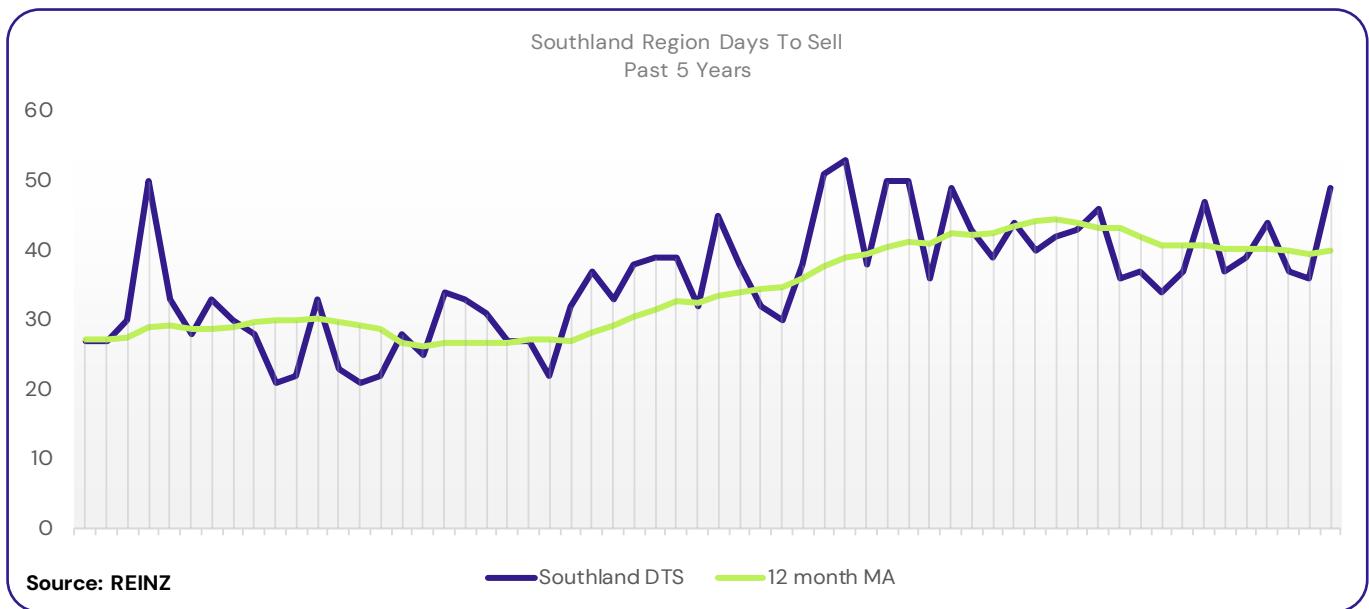
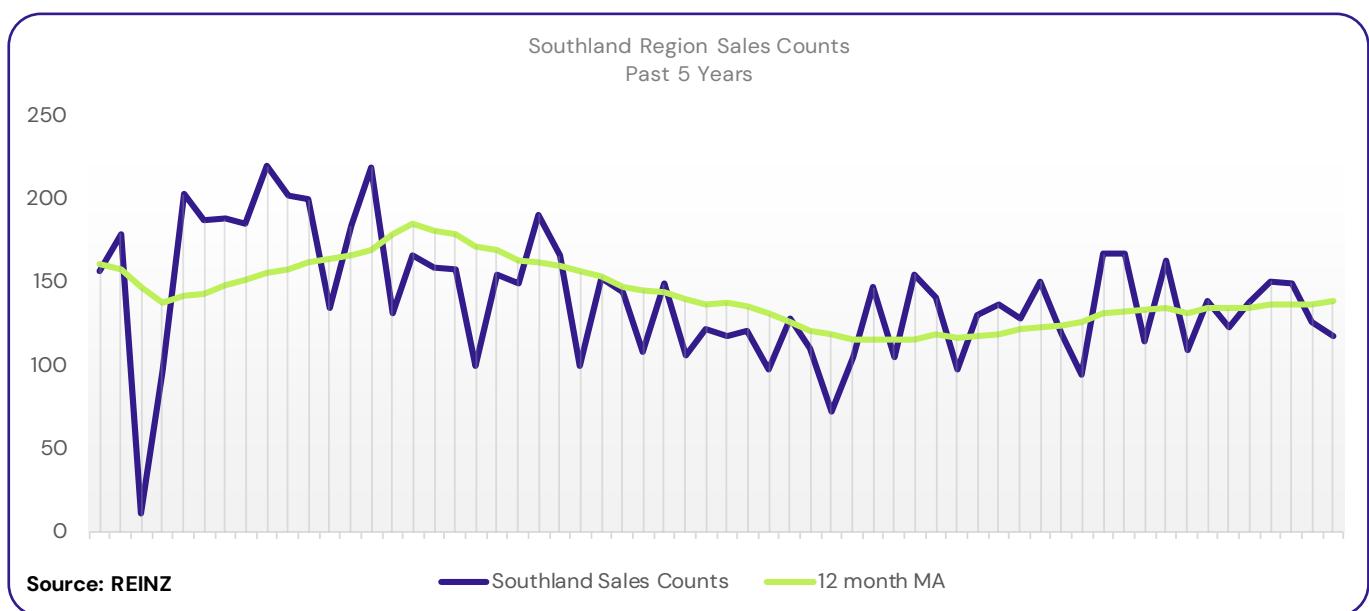
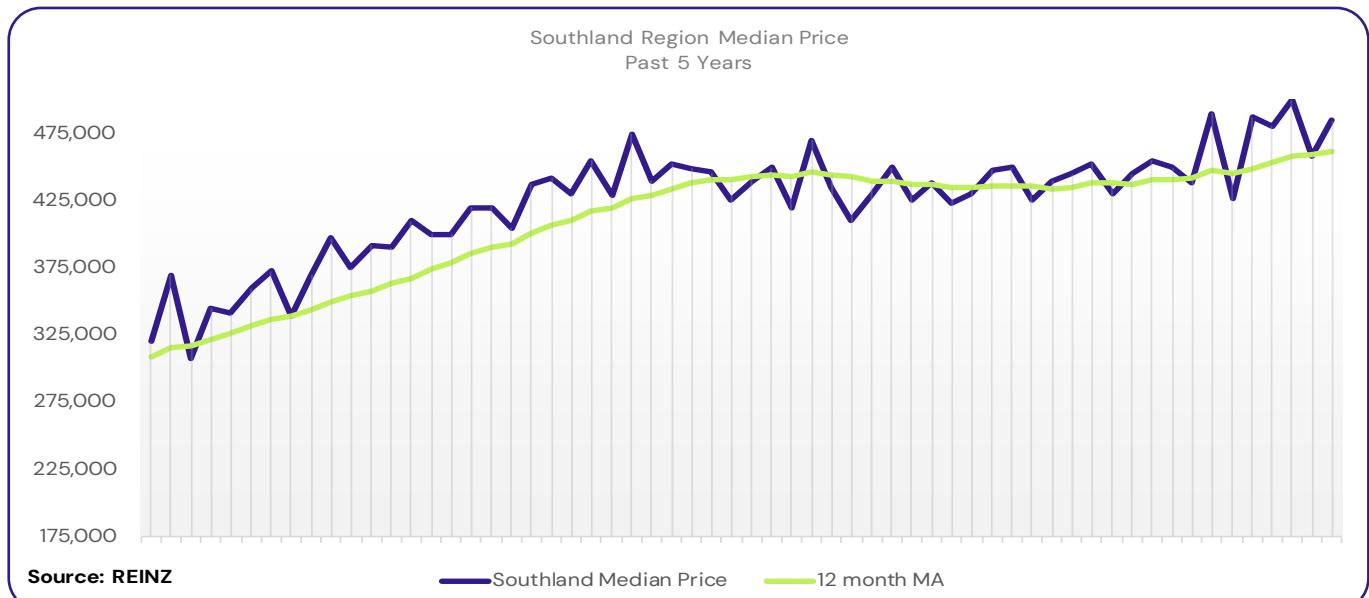
5.9%	15.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Southland region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-25	Dec-24	Jan-24	Jan-25	Dec-24	Jan-24
Gore District	440,000	350,000	333,000	12	16	20
Invercargill City	455,000	465,000	470,000	80	81	51
Southland District	585,000	482,000	475,000	26	29	24
Southland Region	485,000	458,000	452,500	118	126	95
	Vs...	Dec-24	Jan-24	Vs...	Dec-24	Jan-24
Gore District		25.7%	32.1%		-25.0%	-40.0%
Invercargill City		-2.2%	-3.2%		-1.2%	56.9%
Southland District		21.4%	23.2%		-10.3%	8.3%
Southland Region		5.9%	7.2%		-6.3%	24.2%





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