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NEW ZEALAND PROPERTY REPORT

This report includes REINZ residential property statistics from November 2024.

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Activity Heats Up While Prices Remain Cool

Jen Baird
CEO, REINZ



As we approach summer, market activity is on the rise. In November, the New Zealand property market experienced a wave of confidence, as evidenced by the latest figures from the Real Estate Institute of New Zealand (REINZ).

Buyers are showing increased interest, spurred by the recent reduction in the Official Cash Rate (OCR), prompting more transactions nationwide. At the same time, fewer sellers are bringing their property to market, which is reflected in the nationwide decline in property listings.

“There’s been a shift in market sentiment nationwide in November. After a challenging year, recent data indicates promising signs of increased activity, which we hope will continue into 2025. This is a good time to make transactions, as prices remain stable, and interest rates decrease.” says Baird.

Nationwide, sales rose by 10.8% compared to November 2023. In New Zealand, excluding Auckland, sales increased by 12.9% year-on-year, with notable gains in Gisborne (+55.6%), Hawke’s Bay (+34.4%), and Wellington (+32.3%).

Median prices in New Zealand remained unchanged year-on-year and month-on-month, holding steady at \$795,000. Excluding Auckland, the median price saw a slight year-on-year increase of \$5,000, rising from \$700,000 to \$705,000 while remaining stable month-on-month.

Nine out of sixteen areas reported an increase in median prices over the past year, with Southland leading the way with a 17.7% from \$440,000 to \$518,000, a record high for the region and the first time it has recorded a median price over \$500K. Gisborne followed with a 13.4% rise year-on-year to \$635,000.

“November saw more life in the property market. Buyers are benefiting from steady prices and increasing options, while sellers in many areas are seeing stronger interest,” adds Baird.

Overall, listings nationally increased year-on-year by 3.9% from 10,712 to 11,129, and New Zealand (excluding Auckland) increased by 7.8% from 6,901 to 7,437 compared to November 2023. Eleven out of fifteen regions reported increases in listings compared to last year. The regions with the most significant increases were Southland (+14.5%), the Bay of Plenty (+14.1%), and the West Coast (+13.6%).

For the first time this year, the number of listings in the market decreased compared to the previous month, with a nationwide decline of 3.8% compared to October 2024. Additionally, listings across New Zealand, excluding Auckland, decreased by 0.4% month-on-month.

Inventory levels are rising, with a national increase of 21.3% year-on-year and a 5.1% increase month-on-month, totalling 33,984.

Baird notes, “November marks the first month in a while that we have seen an increase in demand and a slight reduction in new property coming to market. We expect the summer months to bring the usual upswing in sales activity across the market, this year with both buyers and sellers feeling a little more confident”

In November, there were 1,209 auctions nationally (16.7% of all sales), a decrease from 20.3% in November 2023. The national median days to sell rose by four to 42 days compared to last year; excluding Auckland, it increased by three to 42 days this month.

The House Price Index (HPI) for New Zealand is currently at 3,638, reflecting a year-on-year decrease of 1.4% but a month-on-month increase of 0.6%. Over the past five years, the average annual growth rate of New Zealand’s HPI has been approximately 4.6%. However, it is currently 14.9% lower than its peak in 2021. In November 2024, Southland reported the highest HPI movement, reaching an index level of 4,652, which marks a new high for the region.

The Real Estate Institute of New Zealand (REINZ) has the latest and most accurate real estate data in New Zealand.

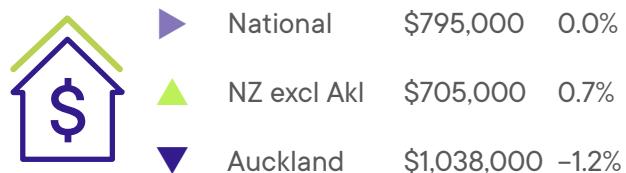
For more information and data on national and regional activity visit the [REINZ’s website](#).

Media contact:

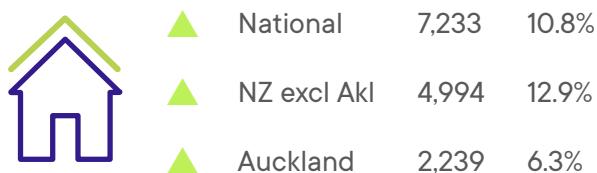
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Market Snapshot – November 2024

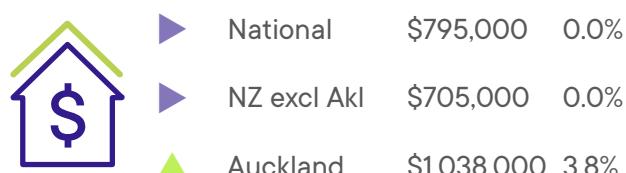
MEDIAN HOUSE PRICE YEAR-ON-YEAR



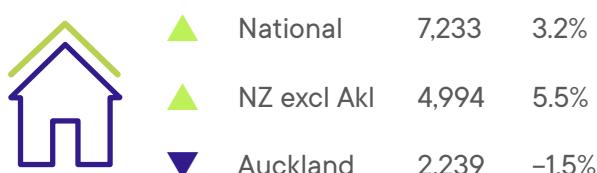
SALES COUNT YEAR-ON-YEAR



MEDIAN HOUSE PRICE MONTH-ON-MONTH



SALES COUNT MONTH-ON-MONTH



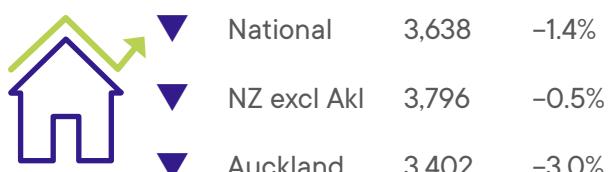
42 Days to sell nationally

+4 days year-on-year

42 ▲ NZ excl Akl +3 days

40 ▲ Auckland +3 days

REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



ANNUAL MEDIAN PRICE CHANGES

NOVEMBER 2024

National Median Price

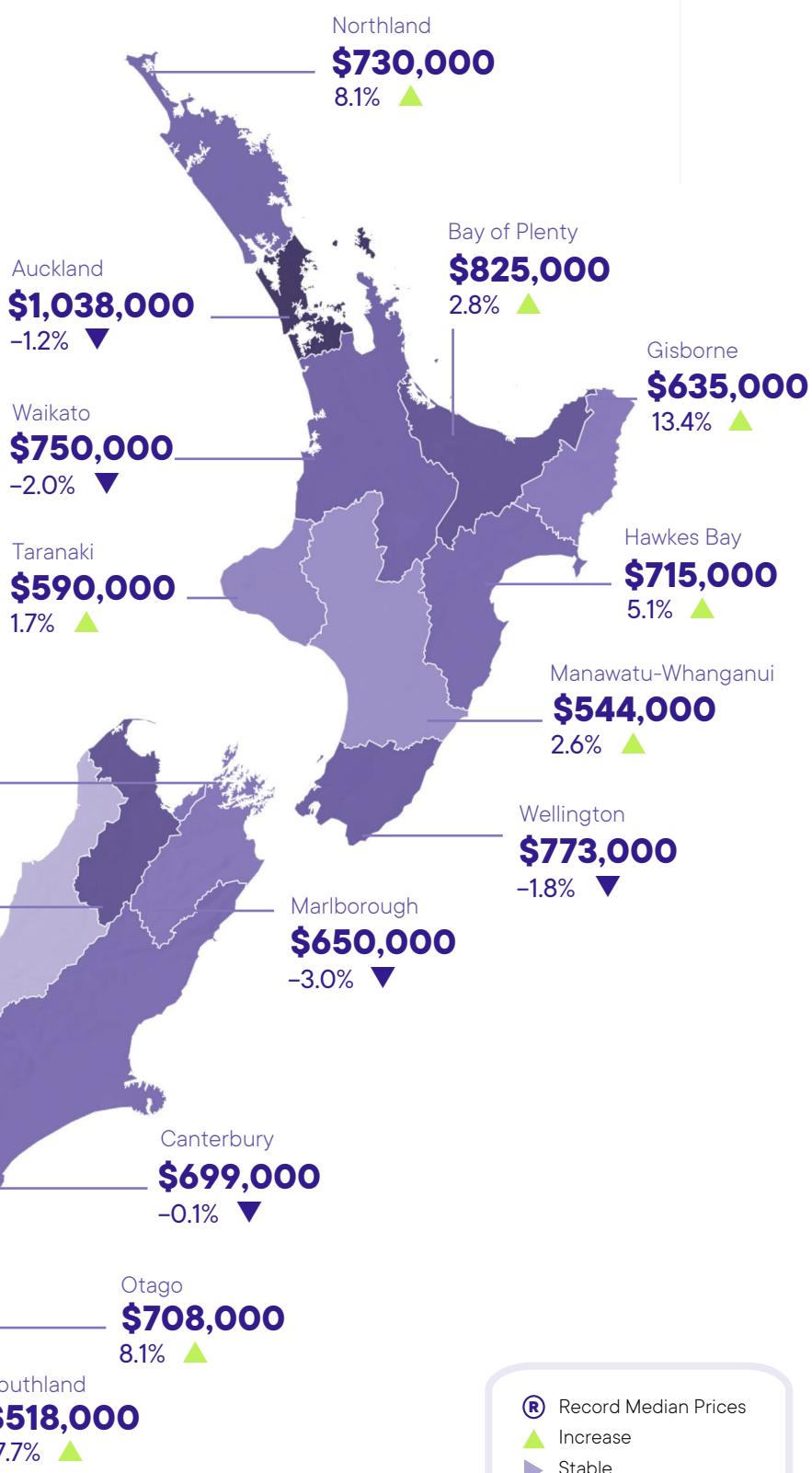
\$795,000

Compared to November 2023

0.0% ►

Median Days to Sell

42



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

National highlights

- The total number of properties sold in New Zealand increased by 10.8% compared to November 2023, from 6,530 to 7,233. Sales increased by 3.2% month-on-month, from 7,006 to 7,233.
- Nationally, seasonally adjusted figures show a sales count change of -4.7% compared to last month and a change of +13.0% compared to November 2023.
- Overall, listings nationally increased year-on-year by 3.9% from 10,712 to 11,129, and New Zealand (excluding Auckland) increased by 7.8% from 6,901 to 7,437 compared to November 2023.
- Year-on-year, national median days to sell rose by four to 42 days; excluding Auckland, it increased by three to 42 days. Northland had the highest median days to sell at 57 days, an increase of one day year-on-year.

Regional highlights

- Gisborne had the largest sales count percentage increase year-on-year, up 55.6% year-on-year from 36 to 56.
- Eleven out of fifteen regions reported increases in listings compared to last year. The regions with the most significant increases were seen in Southland (+14.5%), the Bay of Plenty (+14.1%), and the West Coast (+13.6%).
- Nine of the sixteen regions had a median price increase year-on-year. Southland led the way with a 17.7% increase, reaching a record high of \$518,000. This is the first time the region has reached a median price of over \$500K.

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



Median house prices

- Nine of 16 regions had year-on-year price increases, with Southland leading the way with a 17.7% increase.
- With Auckland, none of the seven TA's had positive year-on-year median price movements.
- With Wellington, five of eight TAs had positive year-on-year median price movements, with South Wairarapa District leading the way with +26.0%, followed by Kapiti Coast District at +8.4%.
- There was one regional median price record this month – Southland Region reached a median price of \$518,000, the first time the median price has exceeded half a million dollars.
- There were two record median prices at the TA level this month. Kaikoura District recorded a median price of \$900,000, 8.8% higher than the prior record in May 2024, and Invercargill City recorded a median price of \$513,500, 7.2% higher than the prior record in November 2022

Sales counts

- Compared to all prior months
 - Hawke's Bay had its highest sales count since November 2020
 - NZ, NZ Excl. Auckland, Manawatu-Whanganui, Otago, Waikato and Wellington had their highest sales counts since November 2021
 - Bay of Plenty and Gisborne had their highest sales counts since December 2021
- In terms of the month of November, November 2024 had the highest Sales Count in
 - Hawke's Bay since 2020
 - NZ, NZ Excl. Auckland, Auckland, Bay of Plenty, Canterbury, Gisborne, Manawatu-Whanganui, Marlborough, Otago, Taranaki, Waikato, Wellington and West Coast since 2021
- In terms of the month of November, November 2024 had the lowest Sales Count in
 - Nelson since records began

Days to Sell

- Nelson and Waikato had their lowest median Days to Sell since December 2023
- In terms of the month of November, November 2024 had the highest median Days to Sell in:
 - Otago since 2001
 - NZ and Wellington since 2008
 - NZ Excl. Auckland and Canterbury since 2010
 - Northland and Taranaki since 2012

- Southland since 2013
- Bay of Plenty since 2014
- Gisborne since 2015

House Price Index (HPI)

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

Inventory

- All 15 regions have had an increase in inventory in November 2024 compared to one year prior.
- Taranaki has had 37 consecutive months of year-on-year increases in inventory.

Listings

- Eleven of 15 regions had an increase in listings in November 2024 compared to one year prior.
- Hawke's Bay has had 11 consecutive months where their listings have been at least 12% higher than the same month the year before.

Auctions

- In November, there were 1,209 auctions nationally (16.7% of all sales), a decrease from 20.3%, or 1,326 auctions in November 2023.
- The top three regions for percentage of sales that were auctions were:
 - Gisborne 37.5% (21 auctions) vs 33.3% (12 auctions) in November 2023
 - Auckland 28.1% (629 auctions) vs 37.0% (780 auctions) in November 2023
 - Canterbury 23.8% (272 auctions) vs 24.4% (259 auctions) in November 2023

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](https://reinz.co.nz).

Price distribution breakdown

	November 2023	November 2024
\$1 million plus	1,991	30.5%
\$750,000 to \$999,999	1,657	25.4%
\$500,000 to \$749,999	1,980	30.3%
Under \$500,000	902	13.8%
All Properties Sold	6,530	100.0%

House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,638	0.6%	2.2%	-1.4%	4.6%	-14.9%
NZ excl. Auckland	3,796	0.2%	1.5%	-0.5%	5.6%	-11.3%
Northland	3,895	1.9%	1.5%	-2.5%	5.7%	-12.0%
Auckland	3,402	1.2%	3.3%	-3.0%	3.1%	-20.4%
Waikato	4,124	-0.6%	1.8%	-0.6%	5.9%	-13.0%
Bay of Plenty	3,823	1.1%	2.2%	-1.3%	5.6%	-14.2%
Gisborne/Hawke's Bay	3,934	-1.7%	2.4%	-2.2%	5.5%	-15.9%
Manawatu-Whanganui	4,483	0.2%	1.2%	0.0%	5.7%	-16.2%
Taranaki	4,450	1.5%	1.9%	0.4%	6.8%	-5.7%
Wellington	3,289	-0.0%	0.9%	-3.9%	2.7%	-24.1%
Tasman/Nelson/Marlborough/West Coast	3,159	0.9%	1.4%	1.8%	5.3%	-8.1%
Canterbury	3,769	0.5%	1.4%	1.3%	8.1%	-3.8%
Otago	4,150	0.1%	0.7%	1.9%	6.0%	-0.8%
Southland	4,652	0.8%	1.5%	4.9%	7.6%	New High

* 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

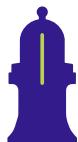


	Compared to Last Month		Compared to Last Year	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	3.2%	-4.7%	10.8%	13.0%
NZ ex Akl	5.5%	-1.7%	12.9%	15.6%
Northland	4.8%	0.6%	0.0%	4.8%
Auckland	-1.5%	-9.1%	6.3%	11.8%
Waikato	2.3%	-4.1%	7.7%	12.7%
Bay of Plenty	1.4%	-3.5%	11.8%	12.8%
Gisborne	55.6%	22.2%	55.6%	52.4%
Hawke's Bay	9.6%	4.6%	34.4%	41.1%
Manawatu/Whanganui	4.9%	-4.7%	15.6%	17.5%
Taranaki	6.2%	6.4%	6.9%	14.9%
Wellington	26.2%	15.1%	32.3%	42.8%
Nelson	-35.3%	-18.2%	-8.3%	-3.9%
Marlborough	-13.3%	-12.6%	1.4%	7.4%
Tasman	-26.4%	-32.1%	-21.0%	-21.5%
Canterbury	-1.1%	-6.7%	7.7%	9.0%
West Coast	31.0%	25.9%	8.6%	14.8%
Otago	17.5%	12.9%	19.3%	29.1%
Southland	-11.3%	-11.0%	-11.9%	-7.8%

Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	0.0%	-0.5%	0.0%	0.2%
NZ ex Akl	0.0%	-1.2%	0.7%	1.1%
Northland	17.6%	14.4%	8.1%	7.0%
Auckland	3.8%	1.1%	-1.2%	-0.2%
Waikato	0.1%	-0.6%	-2.0%	-2.1%
Bay of Plenty	0.6%	0.6%	2.8%	2.8%
Gisborne	1.6%	1.6%	13.4%	13.4%
Hawke's Bay	5.1%	3.9%	5.1%	5.8%
Manawatu/Whanganui	-1.1%	-1.1%	2.6%	2.6%
Taranaki	-3.3%	-2.4%	1.7%	2.7%
Wellington	-2.8%	-3.2%	-1.8%	-1.0%
Nelson	-0.4%	-0.4%	1.2%	1.2%
Marlborough	-15.5%	-15.5%	-3.0%	-3.0%
Tasman	7.7%	7.7%	0.0%	0.0%
Canterbury	-0.1%	-0.2%	-0.1%	0.4%
West Coast	-1.3%	-1.3%	-3.7%	-3.7%
Otago	-1.7%	-1.7%	8.1%	8.1%
Southland	7.7%	7.7%	17.7%	17.7%



Northland

The median price for Northland increased by 8.1% year-on-year to \$730,000

"First home buyers and owner-occupiers were the most active buyer group, with a slight absence of investors in the market as first home buyers were purchasing lower-priced properties.

Vendor expectations regarding property prices were aware of current market expectations and adjusted accordingly. However, some vendors expected slightly elevated property prices after the recent OCR decline. Improved attendance at open homes was observed over November, as increased stock and settled weather positively influenced numbers, especially for well-presented new listings.

Auction room attendees increased, and reserve adjustments during auctions assisted in higher sales numbers.

Market sentiment was influenced by an increase in buyers, a lift in stock numbers, increased confidence, lower interest rates and buyers and vendors feeling the slow shift toward a favourable vendor market.

Local agents feel the market will stay steady, with inquiries and listings to stay strong over the summer. They anticipate a buoyant market into early 2025."

Jen Baird
REINZ CEO

Northland region trends

	MEDIAN PRICE			SALES COUNT		
	Nov-24	Oct-24	Nov-23	Nov-24	Oct-24	Nov-23
Far North District	727,500	670,000	670,000	47	37	53
Kaipara District	810,000	605,000	950,000	31	19	24
Whangarei District	730,000	620,630	672,000	119	132	120
Northland Region	730,000	620,630	675,000	197	188	197
	Vs...	Oct-24	Nov-23	Vs...	Oct-24	Nov-23
Far North District		8.6%	8.6%		27.0%	-11.3%
Kaipara District		33.9%	-14.7%		63.2%	29.2%
Whangarei District		17.6%	8.6%		-9.8%	-0.8%
Northland Region		17.6%	8.1%		4.8%	0.0%

57 Days to Sell

The current median Days to Sell of 57 days is much more than the 10-year average for November which is 47 days. There were 38 weeks of inventory in November 2024 which is 2 weeks less than the same time last year.

Compared to November 2023

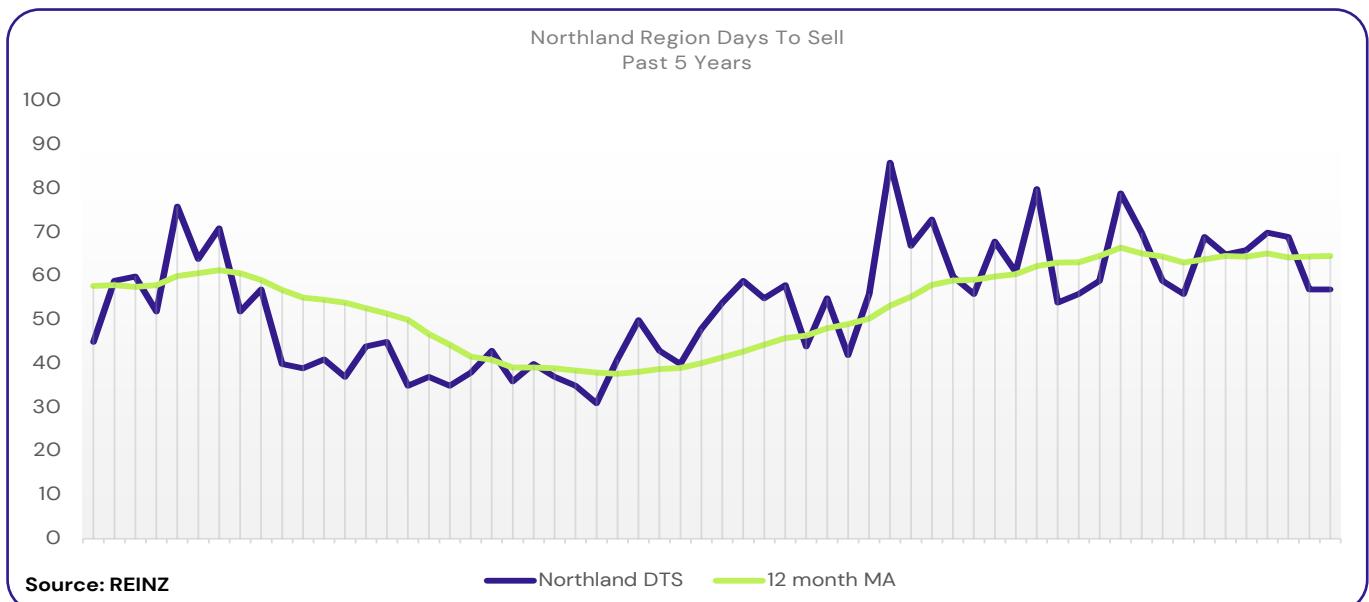
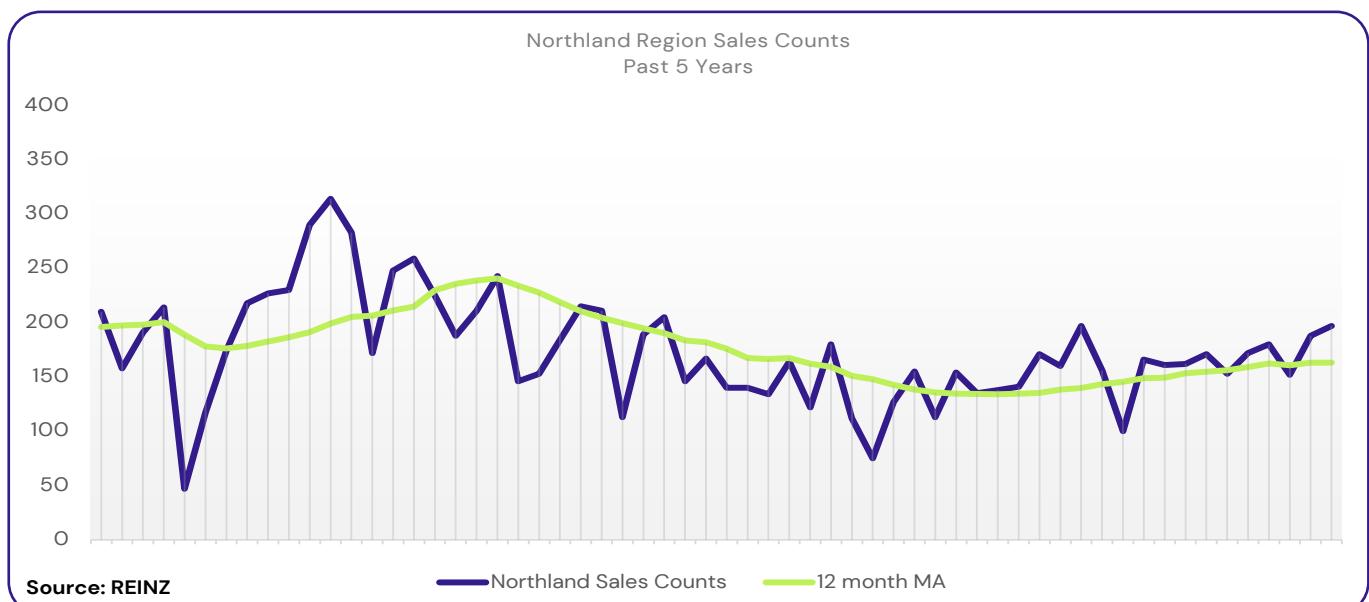
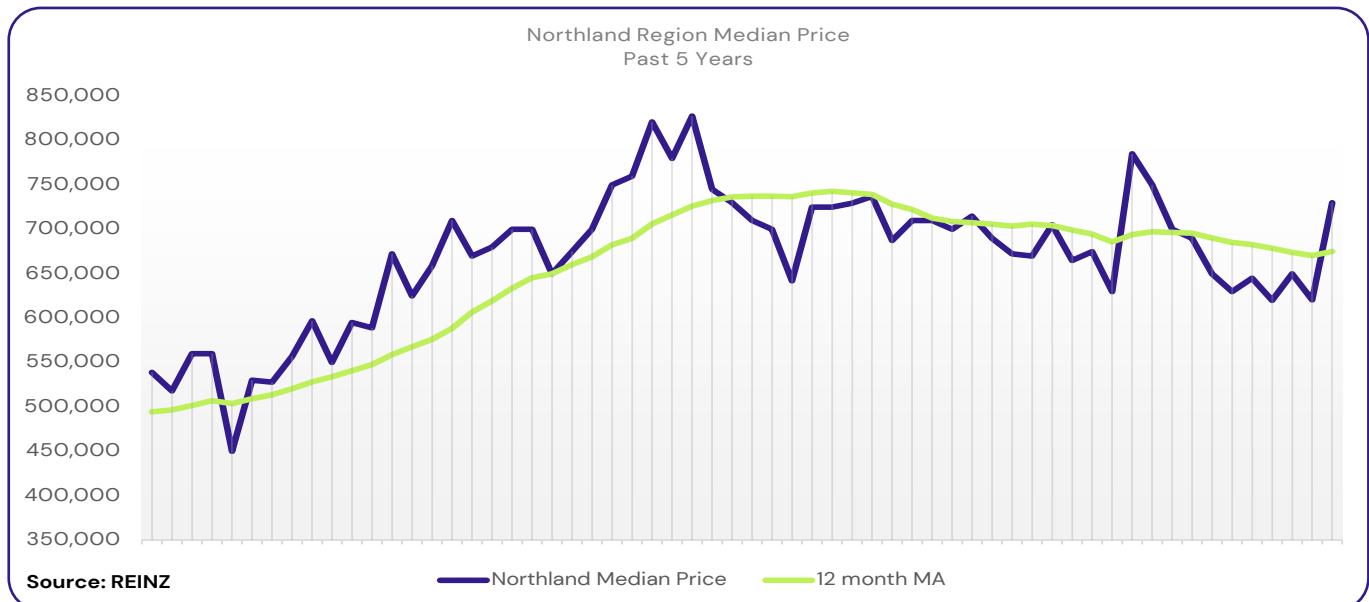
Median Price	▲ 8.1%	Sales Count	► 0.0%	Days to Sell	▲ 1
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Compared to October 2024

Median Price	▲ 17.6%	Sales Count	▲ 4.8%	Days to Sell	► 0
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Seasonally Adjusted Median Price	▲ 14.4%	Seasonally Adjusted Sales Count	▲ 15.1%	
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For information on the House Price Index, see [HPI report here](#).



Auckland

The median price for Auckland decreased by 1.2% year-on-year to \$1,038,000

"First home buyers and owner-occupiers were the most active in November, with more queries reported from overseas buyers. South Auckland saw a decline in developers."

Vendor expectations regarding the asking price were generally realistic, with some vendors wanting a higher price. Attendance at open homes varied around the region.

Auction room attendance and sales under the hammer increased, along with pre-auction offers. Factors like interest rates, bank lending policies, OCR cuts, and increased stock influenced market sentiment.

Local agents report the overall market is shifting to be more positive and slowly seeing activity increases. However, they predict a static market over the holiday period."

Jen Baird
REINZ CEO

Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Nov-24	Oct-24	Nov-23	Nov-24	Oct-24	Nov-23
Auckland City	1,200,000	1,115,000	1,236,000	615	625	587
Franklin District	858,000	820,000	860,000	69	78	70
Manukau City	980,000	920,000	1,000,000	524	572	471
North Shore City	1,192,500	1,220,000	1,250,000	375	330	324
Papakura District	812,000	850,000	838,000	96	99	111
Rodney District	1,100,500	1,135,000	1,125,000	195	204	198
Waitakere City	900,000	875,000	947,500	365	364	345
Auckland Region	1,038,000	1,000,000	1,051,000	2,239	2,272	2,106
	Vs...	Oct-24	Nov-23	Vs...	Oct-24	Nov-23
Auckland City		7.6%	-2.9%		-1.6%	4.8%
Franklin District		4.6%	-0.2%		-11.5%	-1.4%
Manukau City		6.5%	-2.0%		-8.4%	11.3%
North Shore City		-2.3%	-4.6%		13.6%	15.7%
Papakura District		-4.5%	-3.1%		-3.0%	-13.5%
Rodney District		-3.0%	-2.2%		-4.4%	-1.5%
Waitakere City		2.9%	-5.0%		0.3%	5.8%
Auckland Region		3.8%	-1.2%		-1.5%	6.3%

40 Days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for November which is 35 days. There were 26 weeks of inventory in November 2024 which is 1 week more than the same time last year.

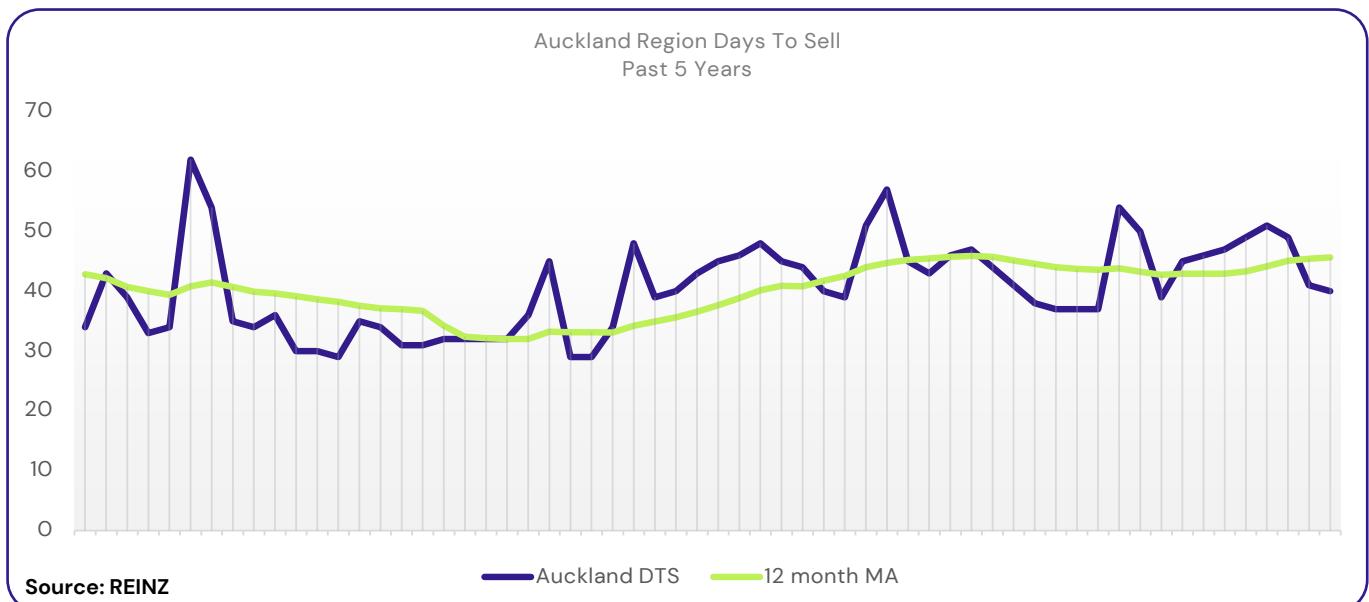
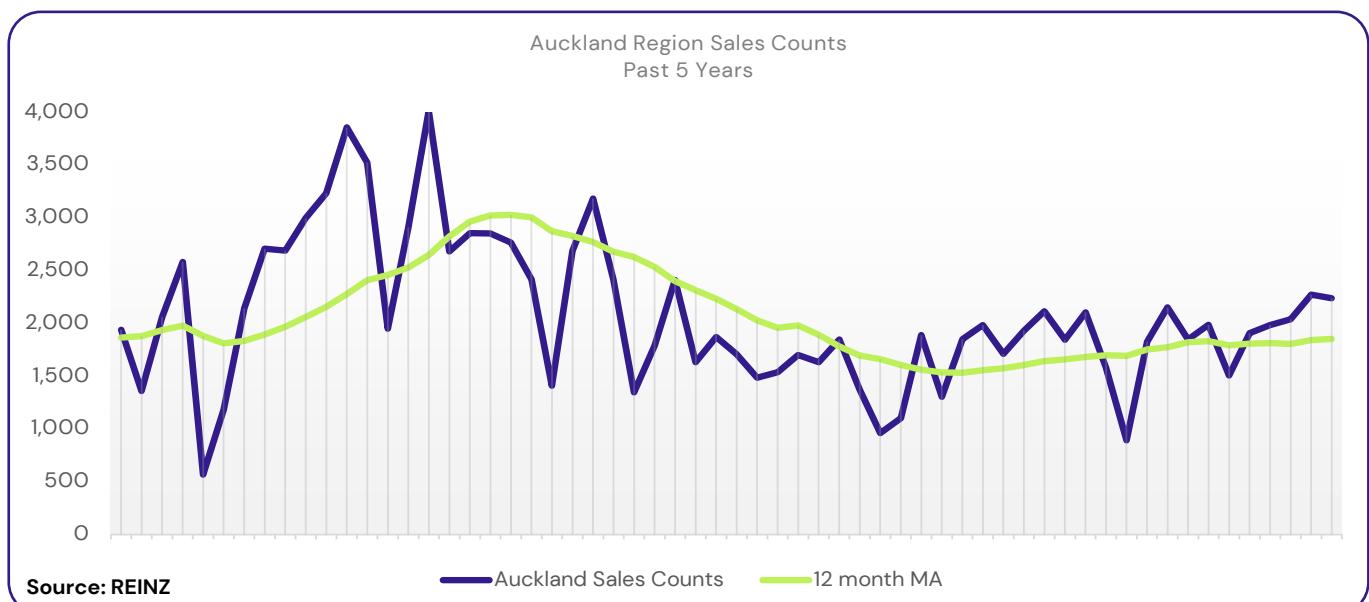
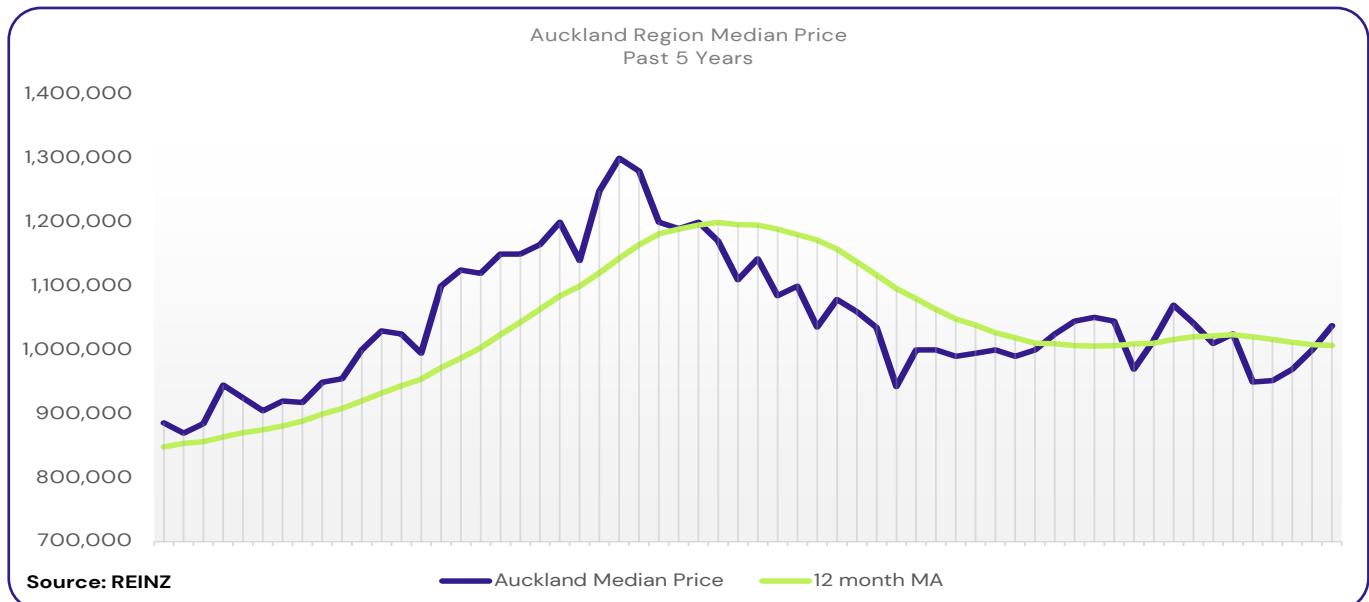
Compared to November 2023

Median Price	▼ -1.2%	Sales Count	▲ 6.3%	Days to Sell	▲ 3
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Compared to October 2024

Median Price	▲ 3.8%	Sales Count	▼ -1.5%	Days to Sell	▼ -1
Seasonally Adjusted Median Price	▲ 1.1%	Seasonally Adjusted Sales Count	▼ -9.1%		





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



Waikato

Waikato's median price decreased by 2.0% year-on-year to \$750,000

"First home buyers and owner-occupiers were the most active buyer groups, with increases from investors coming through. A slight decrease in demand for lifestyle properties was noted in Taupo.

Most vendors were realistic in terms of asking price. Due to increased activity, the comparison sales data was good. Other vendors saw the decline in interest rates as a sign that prices would trend upward quickly. Attendance at open homes varied regionally but generally saw 1-4 groups each week.

Auction attendance levels remained consistent throughout the month, and clearance rates increased as more properties were listed by auction. Factors like the OCR drop, lower interest rates and increased sales activity influenced market sentiment.

Local agents report that the market will likely quieten throughout December, although they are hopeful that January and February will bring increased open home numbers, higher enquiries, and high sales activity for the region."

Jen Baird
REINZ CEO

45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for November which is 37 days. There were 23 weeks of inventory in November 2024 which is 1 week less than the same time last year.

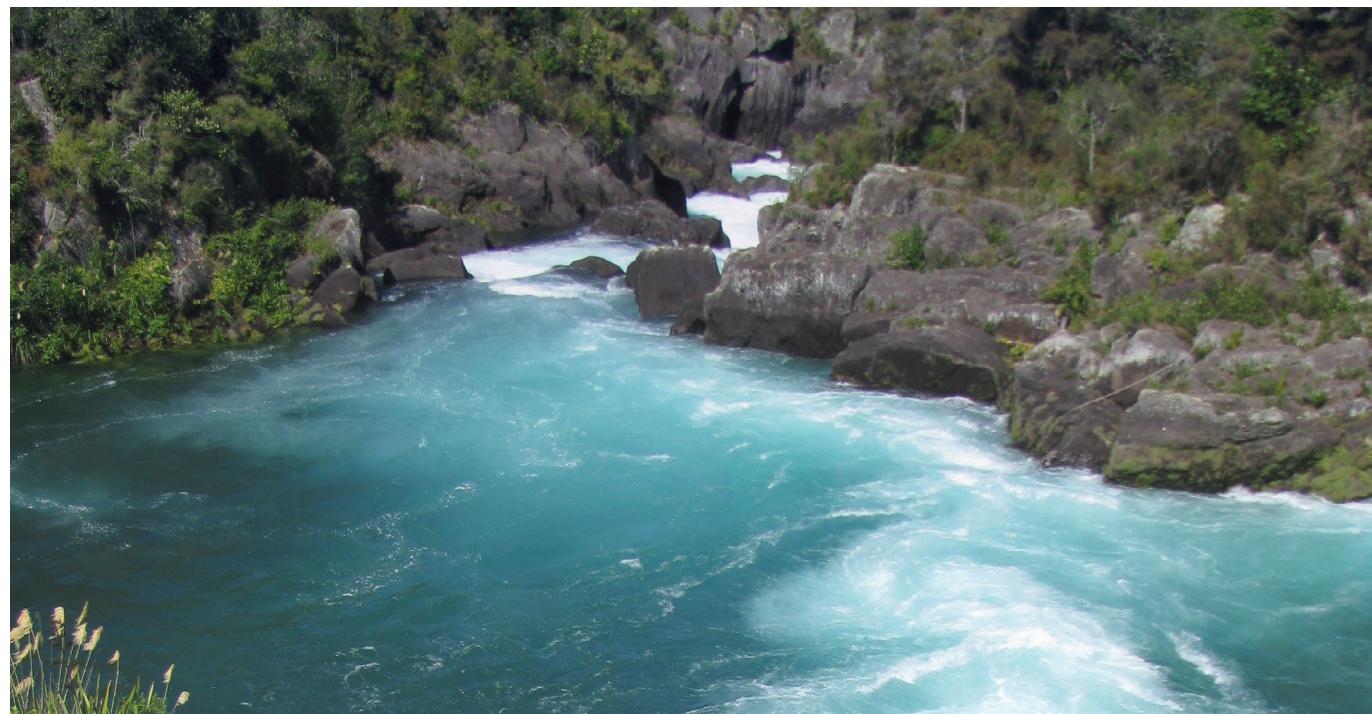
Compared to November 2023

▼ -2.0%	▲ 7.7%	▼ -4
Median Price	Sales Count	Days to Sell

Compared to October 2024

▲ 0.1%	▲ 2.3%	▼ -3
Median Price	Sales Count	Days to Sell

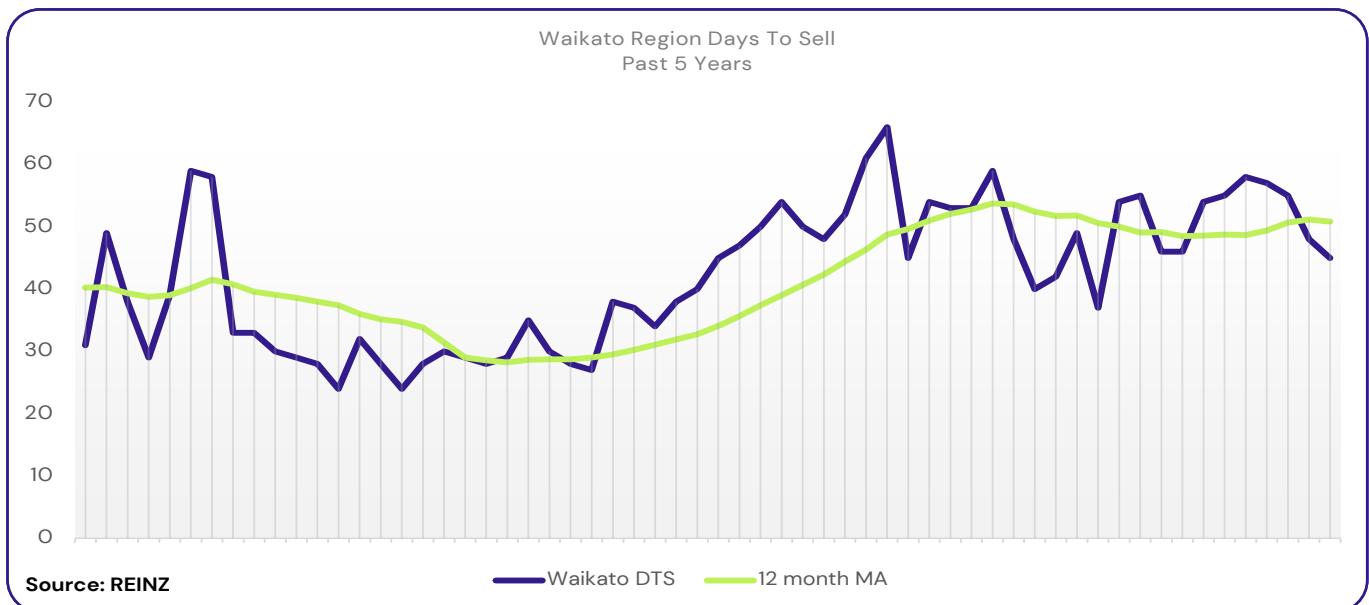
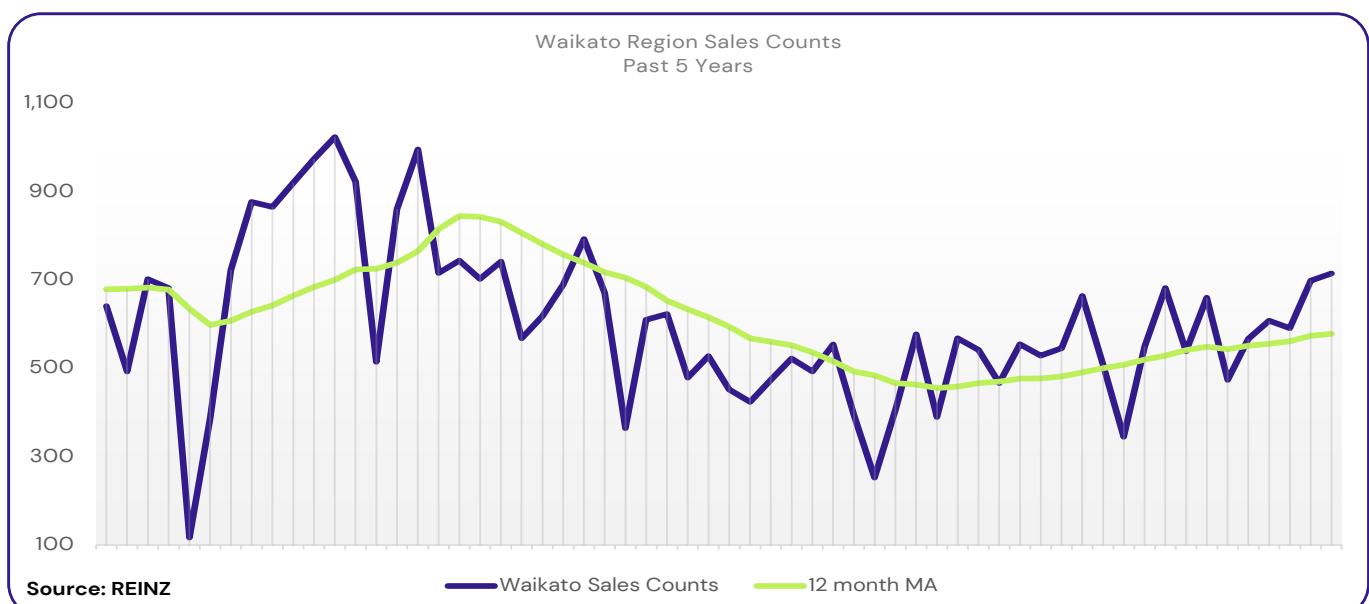
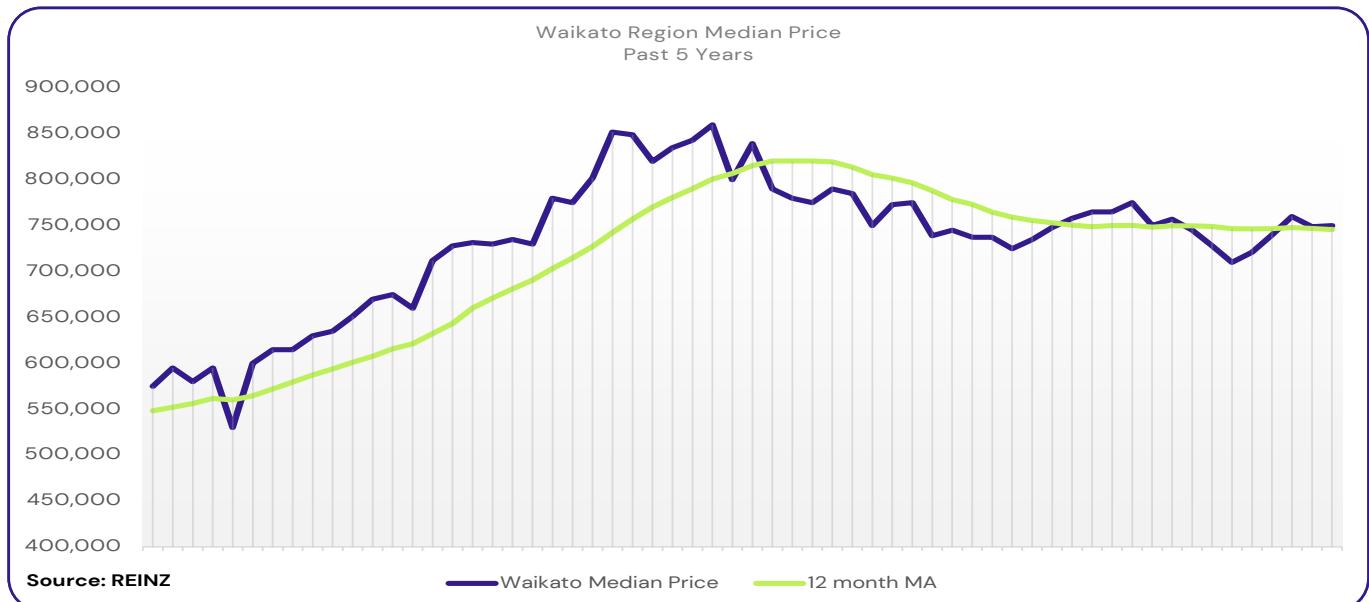
▼ -0.6%	▼ -4.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Nov-24	Oct-24	Nov-23	Nov-24	Oct-24	Nov-23
Hamilton City	755,000	775,000	760,000	272	293	271
Hauraki District	630,000	629,000	575,000	32	27	22
Matamata-Piako District	675,000	675,000	740,000	53	46	49
Otorohanga District	549,621	525,000	390,000	5	8	11
South Waikato District	450,000	395,000	455,000	23	26	18
Taupo District	750,000	690,000	830,000	80	52	61
Thames-Coromandel District	850,000	955,000	875,000	97	71	63
Waikato District	695,000	735,000	901,110	68	70	66
Waipa District	840,000	840,000	855,000	84	94	86
Waitomo District	-	320,000	450,000	1	12	17
Waikato Region	750,000	749,000	765,000	715	699	664

	Vs...	Oct-24	Nov-23	Vs...	Oct-24	Nov-23
Hamilton City		-2.6%	-0.7%		-7.2%	0.4%
Hauraki District		0.2%	9.6%		18.5%	45.5%
Matamata-Piako District		0.0%	-8.8%		15.2%	8.2%
Otorohanga District		4.7%	40.9%		-37.5%	-54.5%
South Waikato District		13.9%	-1.1%		-11.5%	27.8%
Taupo District		8.7%	-9.6%		53.8%	31.1%
Thames-Coromandel District		-11.0%	-2.9%		36.6%	54.0%
Waikato District		-5.4%	-22.9%		-2.9%	3.0%
Waipa District		0.0%	-1.8%		-10.6%	-2.3%
Waitomo District		-	-		-91.7%	-94.1%
Waikato Region		0.1%	-2.0%		2.3%	7.7%



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



Bay of Plenty

The median price for the Bay of Plenty increased by 2.8% to \$825,000

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

Vendors had realistic expectations regarding their asking prices, while those with unrealistic expectations saw properties selling around them and wondered why their own property wasn't selling. This generally led to a price correction.

Attendance at open homes increased due to lower interest rates and the warmer season. Auction room attendance increased retrospectively, with many properties sold under the hammer, too.

Market sentiment was influenced by increased buyer activity, increased stock, and investors' return to the market. However, vendors receiving early offers in their campaign were concerned they missed out on better opportunities.

Local agents describe their local market as "positive without panic." Recent interest rate drops gave many a renewed sense of confidence. Local salespeople predict increased market activity will be in February and March 2025."

Jen Baird
REINZ CEO

47 Days to Sell

The current median Days to Sell of 47 days is more than the 10-year average for November which is 39 days. There were 24 weeks of inventory in November 2024 which is 1 week less than the same time last year.

Compared to November 2023

▲ 2.8%	▲ 11.8%	▲ 3
Median Price	Sales Count	Days to Sell

Compared to October 2024

▲ 0.6%	▲ 1.4%	▲ 1
Median Price	Sales Count	Days to Sell

▲ 0.6%	▼ -3.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

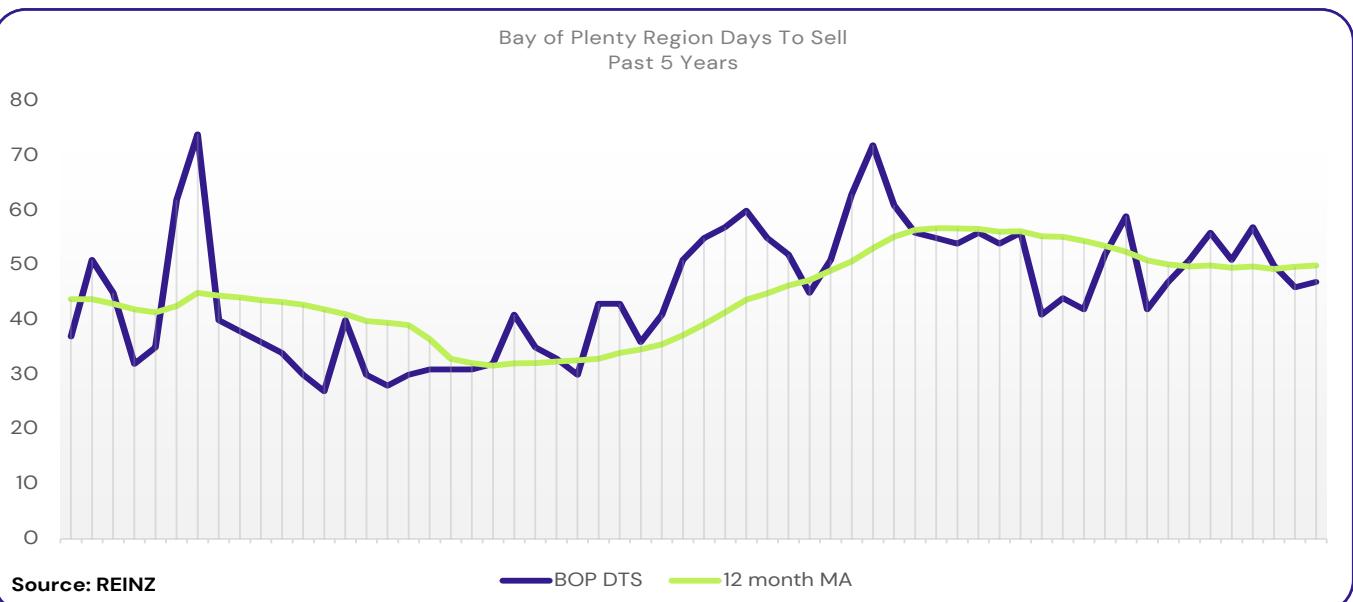
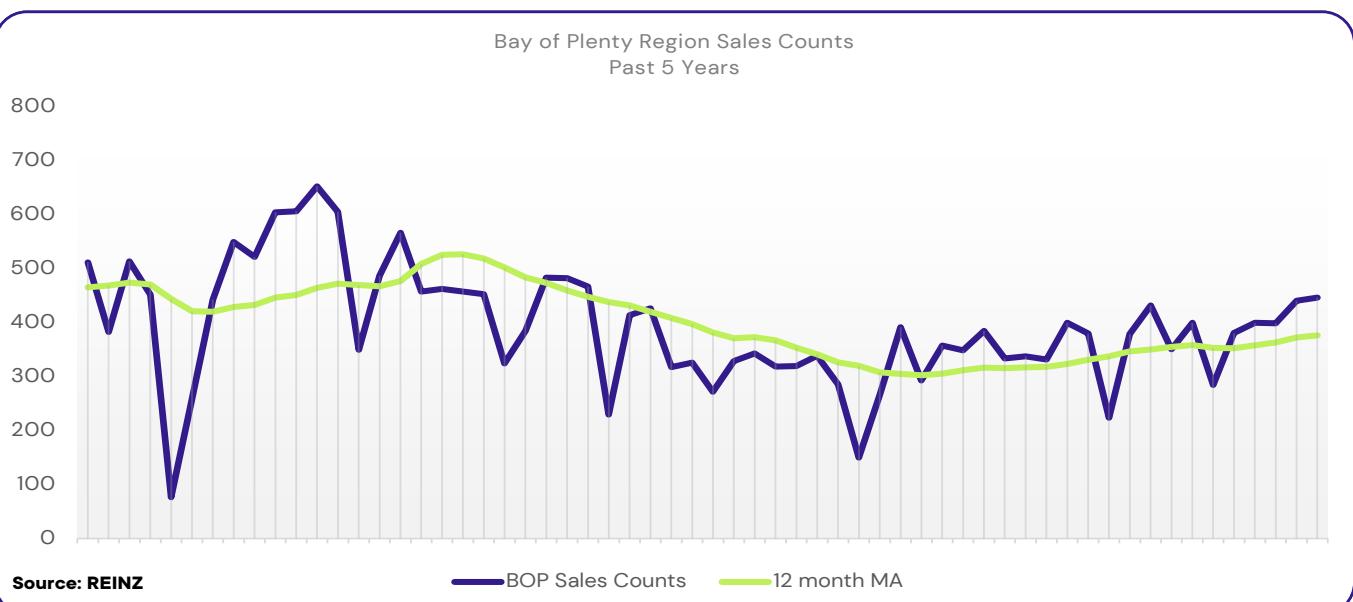
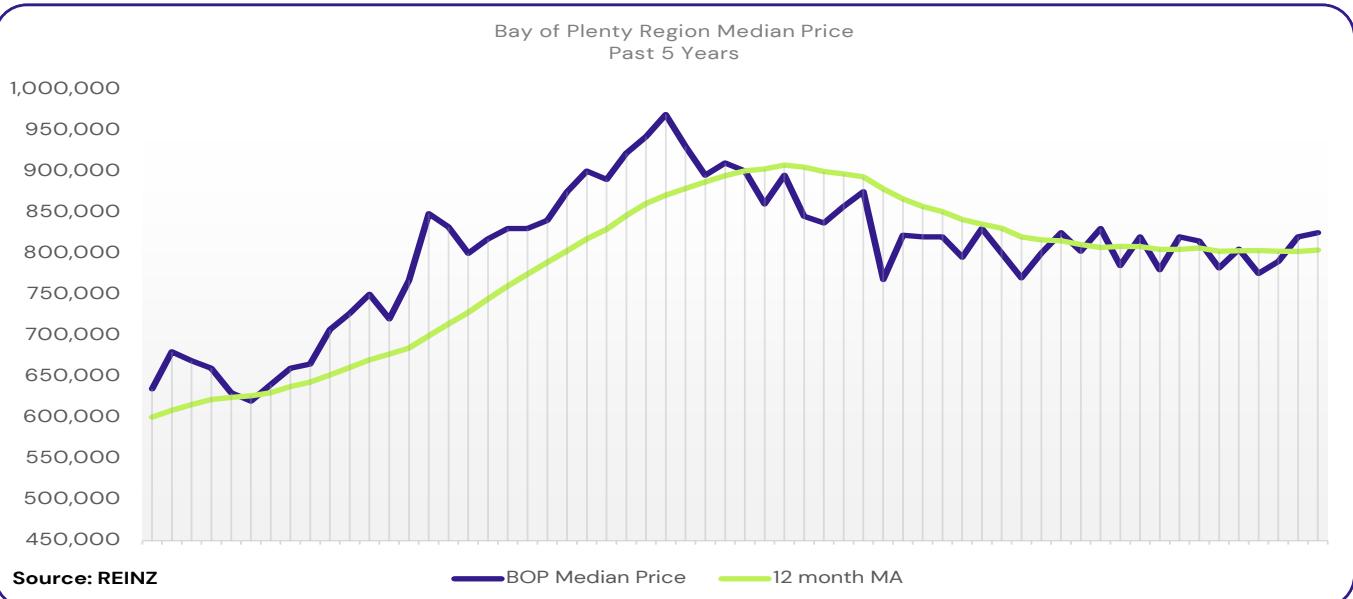


Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Nov-24	Oct-24	Nov-23	Nov-24	Oct-24	Nov-23
Kawerau District	-	390,000	320,000	3	10	5
Opotiki District	443,000	399,000	521,000	9	10	6
Rotorua District	612,000	565,000	593,333	75	68	67
Tauranga City	880,000	875,000	875,000	278	282	234
Western Bay of Plenty District	885,000	980,000	917,500	51	47	58
Whakatane District	677,000	645,750	680,000	31	24	30
Bay of Plenty Region	825,000	820,000	802,500	447	441	400

	Vs...	Oct-24	Nov-23	Vs...	Oct-24	Nov-23
Kawerau District	-	-	-	-	-70.0%	-40.0%
Opotiki District		11.0%	-15.0%		-10.0%	50.0%
Rotorua District		8.3%	3.1%		10.3%	11.9%
Tauranga City		0.6%	0.6%		-1.4%	18.8%
Western Bay of Plenty District		-9.7%	-3.5%		8.5%	-12.1%
Whakatane District		4.8%	-0.4%		29.2%	3.3%
Bay of Plenty Region		0.6%	2.8%		1.4%	11.8%

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 increased by 13.4% year-on-year to \$635,000

"Investors and owner-occupiers were the most active buyer groups in November, with a notable absence from the mid-range buyer group.

Vendors were still realistic with their price expectations for their property; an increase in sales count backs this. Attendance at open homes varied across the region. Buyers were keenly watching what the banks do with interest rates.

The auction sales method was still popular, with an increased number of auctions brought forward. Local salespeople report increased sales count, which they say has been due to the shift in interest rates and still a good amount of stock available.

Local agents reported that their market was looking positive, with some seeing pre-auction offers within the first 24 hours of the property hitting the market. However, they predict December numbers will be quite light, as usual, but heading into 2025, there are indicators that it will be a busy summer season ahead."

Jen Baird
REINZ CEO

45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for November which is 37 days. There are 13 weeks of inventory in November 2024 which is 2 weeks more than last year.

Compared to November 2023

▲ 13.4% ▲ 55.6% ▲ 7
Median Price Sales Count Days to Sell

Compared to October 2024

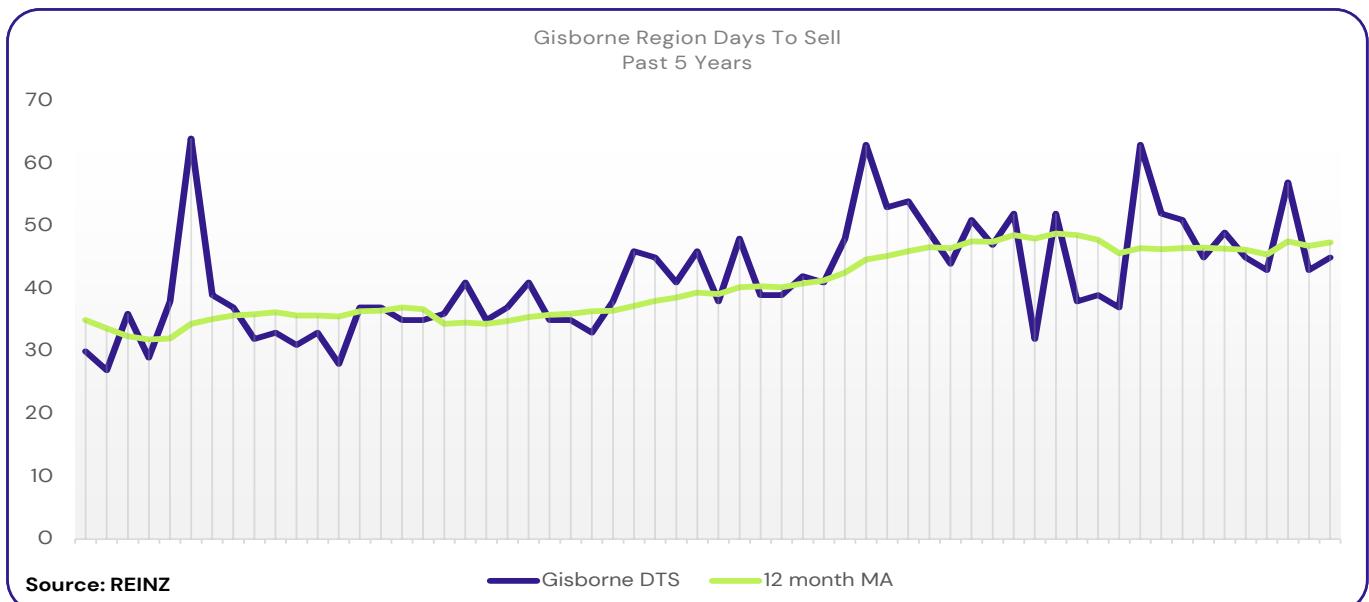
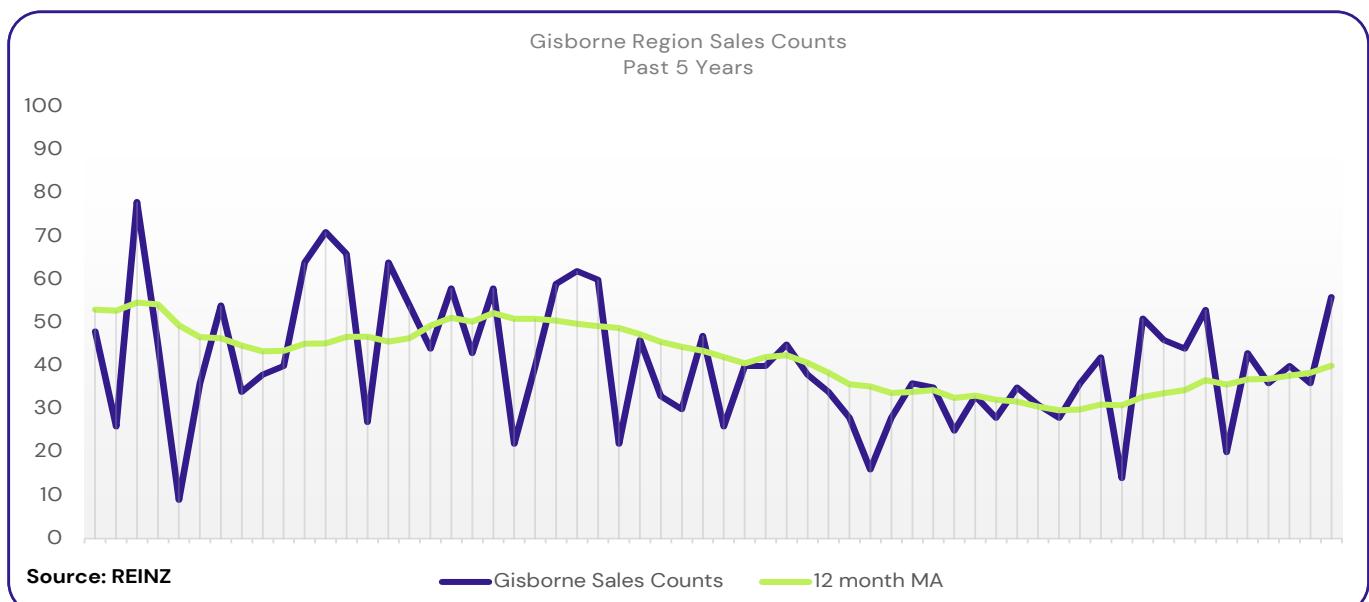
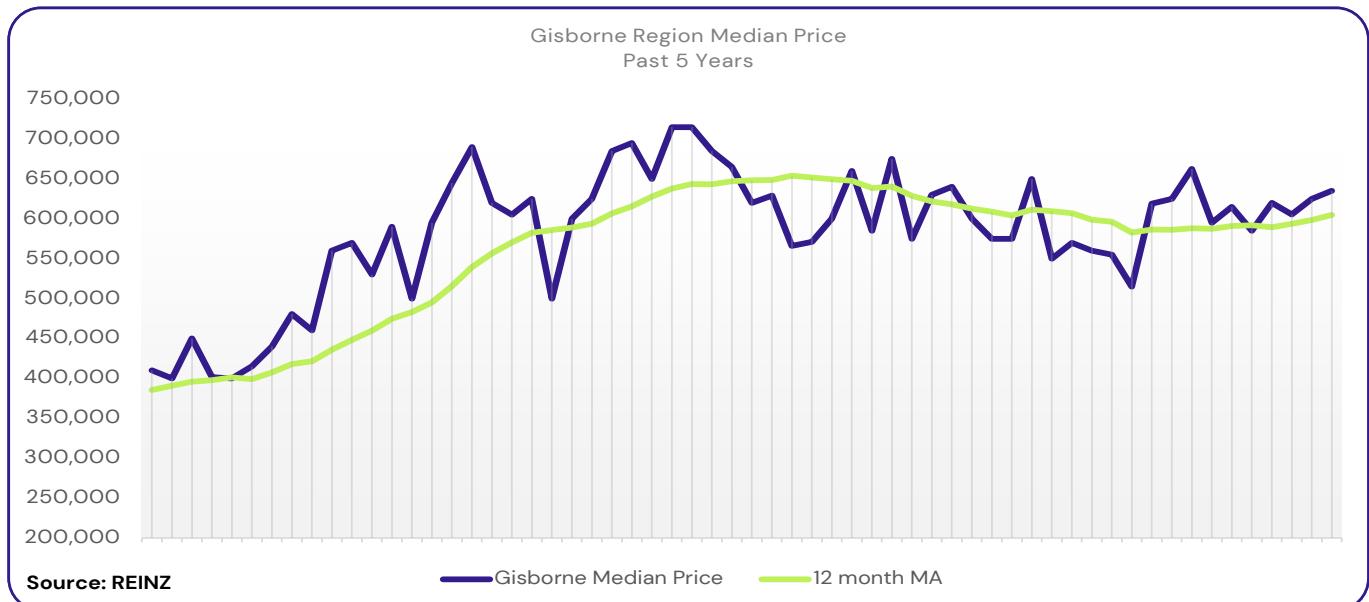
▲ 1.6% ▲ 55.6% ▲ 2
Median Price Sales Count Days to Sell

▲ 1.6% ▲ 22.2%
Seasonally Adjusted Seasonally Adjusted Median Price Sales Count



Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Nov-24	Oct-24	Nov-23	Nov-24	Oct-24	Nov-23
Gisborne District	635,000	625,000	560,000	56	36	36
Gisborne Region	635,000	625,000	560,000	56	36	36
	Vs...	Oct-24	Nov-23	Vs...	Oct-24	Nov-23
Gisborne District		1.6%	13.4%		55.6%	55.6%
Gisborne Region		1.6%	13.4%		55.6%	55.6%



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



Hawke's Bay

Hawke's Bay's median price increased by 5.1% year-on-year to \$715,000

"The most active buyer group in November was the mid-range group, with no decline in a particular buyer group.

Vendor price expectations for their properties were realistic and in line with market conditions. Attendance at open homes varied around the regions – new listings presented well were very popular. There was little attendance at auctions, but early signs of activity were present as sales under the hammer increased.

Market sentiment was influenced by factors such as the cost of living, increased council and insurance rates, and the decline in interest rates.

Local agents suggest that the coming months will bring much of the same, with slightly elevated activity than what has been evident in this region. The biggest challenge for local agents is prospecting properties for the future; getting appraisals seems trying."

Jen Baird
REINZ CEO

Hawke's Bay region trends

	MEDIAN PRICE			SALES COUNT		
	Nov-24	Oct-24	Nov-23	Nov-24	Oct-24	Nov-23
Central Hawke's Bay District	515,000	559,000	489,000	20	18	15
Hastings District	752,555	695,000	680,000	99	107	76
Napier City	706,000	750,000	730,000	135	108	97
Wairoa District	390,000	270,000	400,000	8	6	7
Hawke's Bay Region	715,000	680,000	680,000	262	239	195

	Vs...	Oct-24	Nov-23	Vs...	Oct-24	Nov-23
Central Hawke's Bay District		-7.9%	5.3%		11.1%	33.3%
Hastings District		8.3%	10.7%		-7.5%	30.3%
Napier City		-5.9%	-3.3%		25.0%	39.2%
Wairoa District		44.4%	-2.5%		33.3%	14.3%
Hawke's Bay Region		5.1%	5.1%		9.6%	34.4%

44 Days to Sell

The current median Days to Sell of 44 days is more than the 10-year average for November which is 35 days. There were 18 weeks of inventory in November 2024 which is 1 week more than the same time last year.

Compared to November 2023

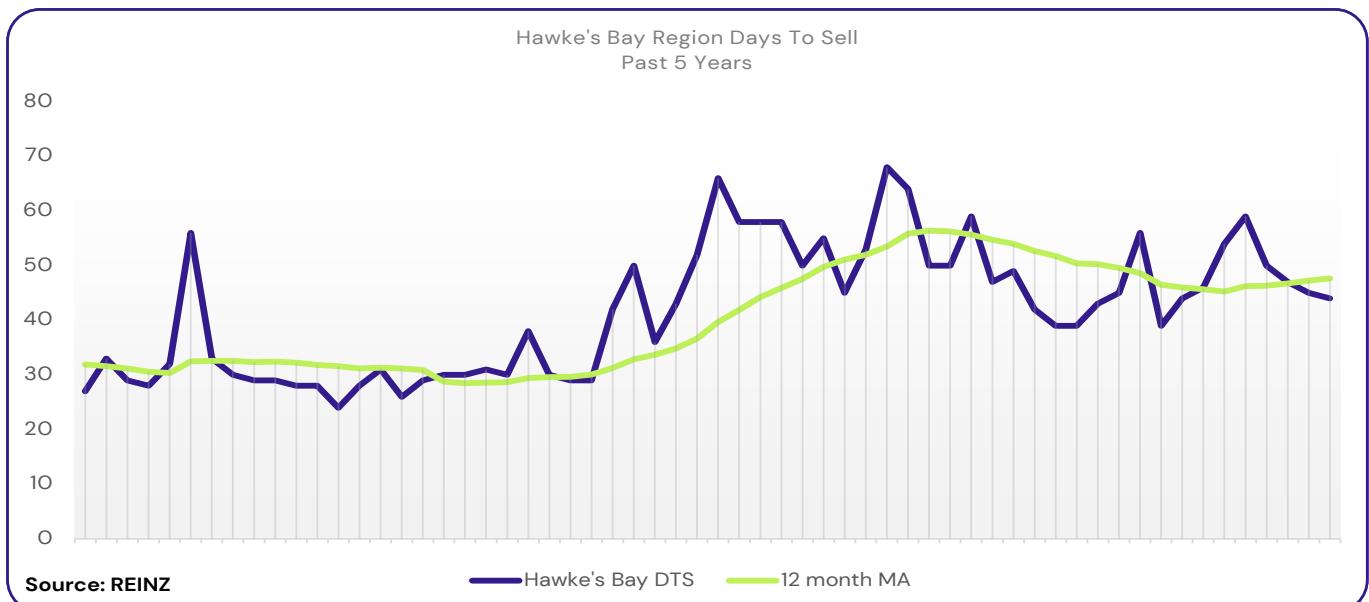
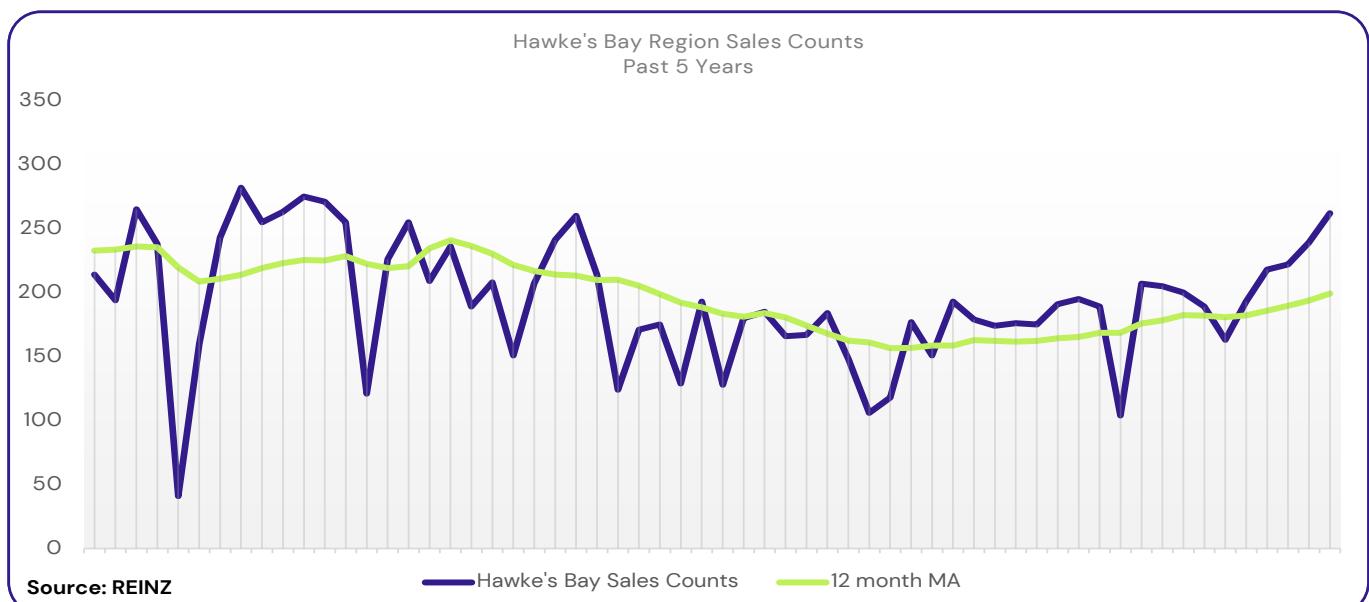
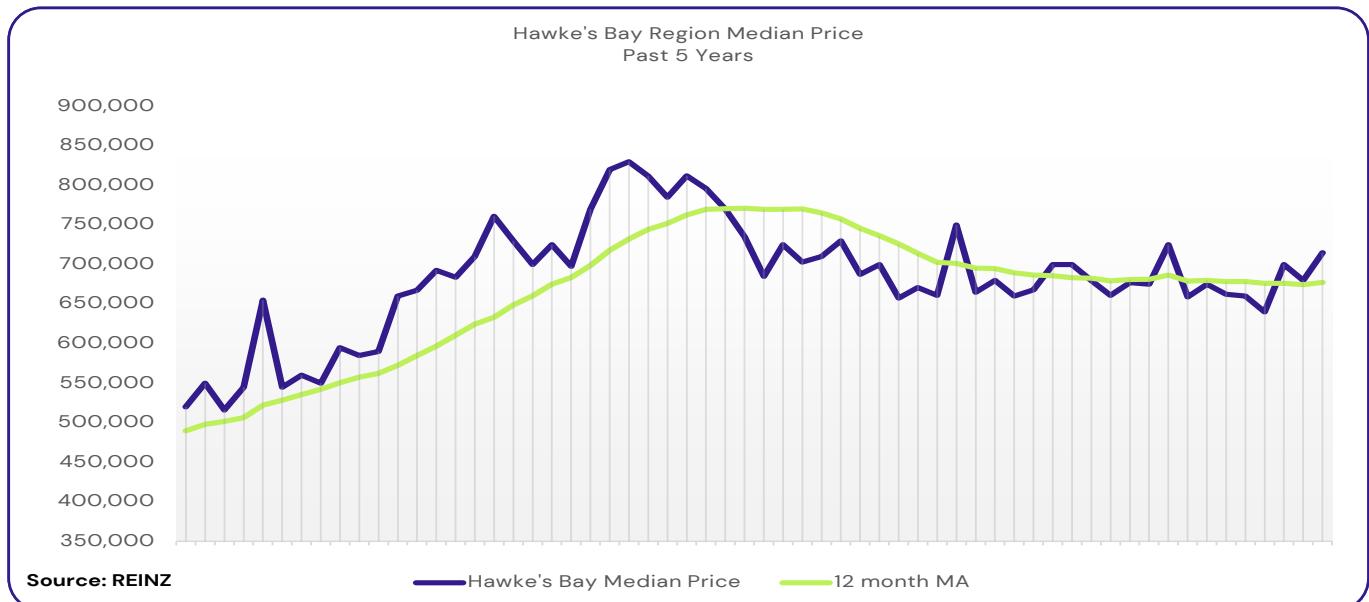
▲ 5.1% Median Price	▲ 34.4% Sales Count	▲ 5 Days to Sell
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Compared to October 2024

▲ 5.1% Median Price	▲ 9.6% Sales Count	▼ -1 Days to Sell
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▲ 3.9% Seasonally Adjusted Median Price	▲ 4.6% Seasonally Adjusted Sales Count
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For information on the House Price Index, [see HPI report here](#).



Taranaki's median price increased by 1.7% year-on-year to \$590,000

"Owner-occupiers, along with a noticeable increase of out-of-town buyers, were the most active buyer groups.

Most vendors have been realistic with their price expectations. However, there has been an increased number of vendors with unrealistic expectations. This seems to be following recent media articles and the reduced interest rates. Attendance at open homes continues to increase, as it has done so steadily over the past few months.

As interest rates continue to fall, local agents have seen more buyers come to the market, and multi-offers have happened more frequently. Local agents are cautiously predicting sale volumes will increase through the summer months. However, they know they must manage vendor expectations as the market changes."

Jen Baird
REINZ CEO

45 Days to Sell

The current median Days to Sell of 45 days is much more than the 10-year average for November which is 33 days. There were 23 weeks of inventory in November 2024 which is 3 weeks more than the same time last year.

Compared to November 2023

Median Price	▲ 1.7%	Sales Count	▲ 6.9%	Days to Sell	▲ 8
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Median Price	▼ -3.3%	Sales Count	▲ 6.2%	Days to Sell	▲ 5
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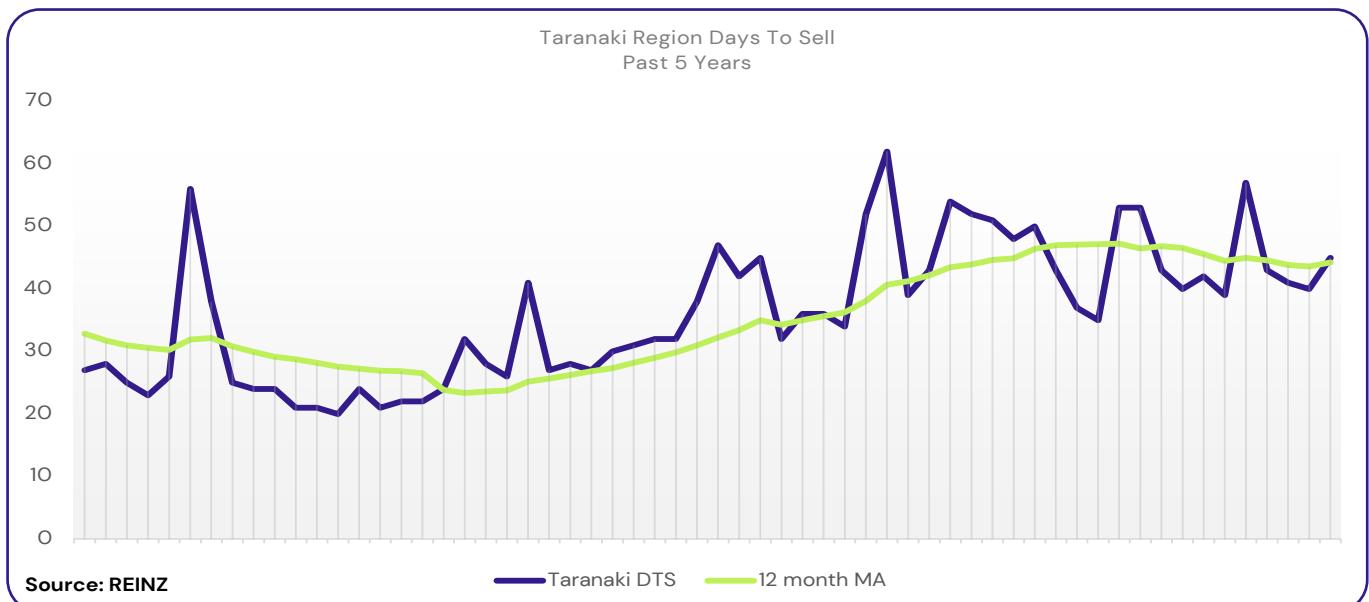
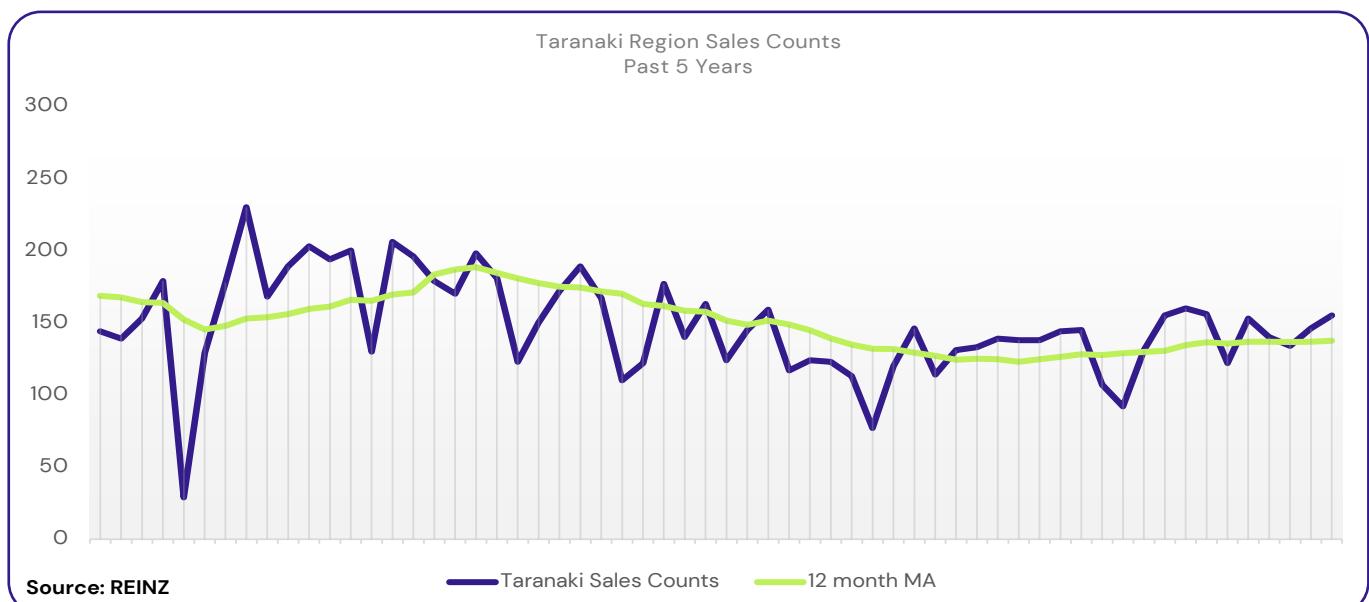
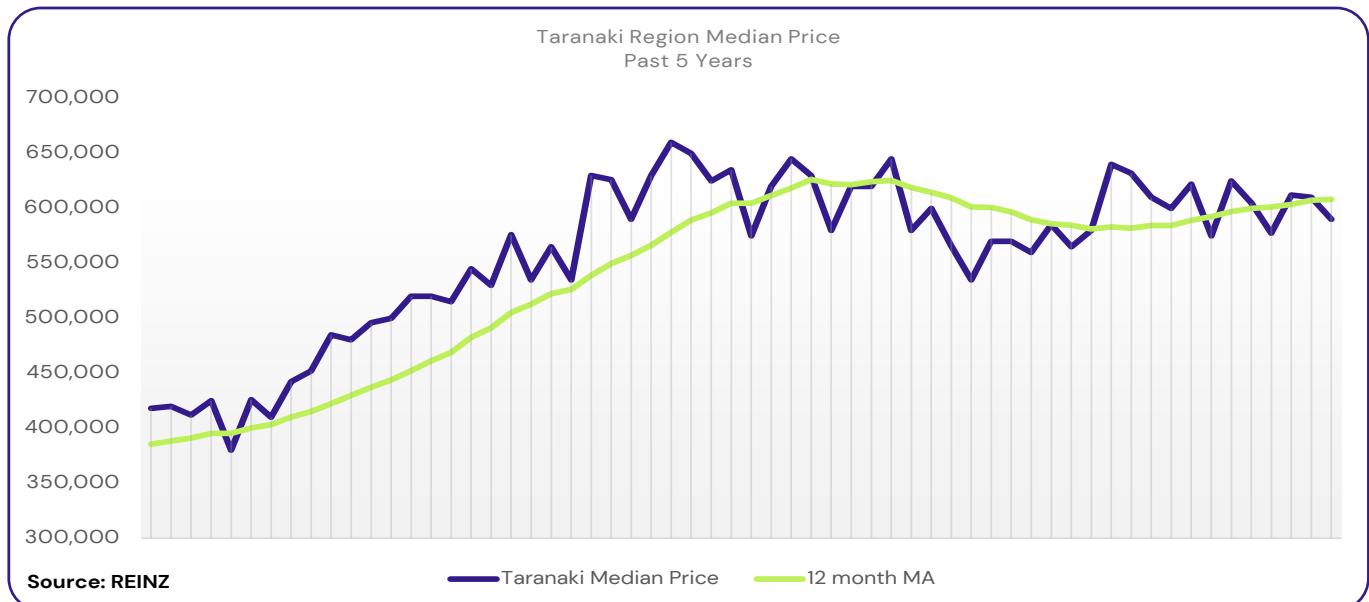
Seasonally Adjusted Median Price	▼ -2.4%	Seasonally Adjusted Sales Count	▲ 6.4%
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Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Nov-24	Oct-24	Nov-23	Nov-24	Oct-24	Nov-23
New Plymouth District	650,000	650,000	623,000	109	104	99
South Taranaki District	400,000	402,000	440,000	37	30	30
Stratford District	465,000	453,000	491,000	9	12	16
Taranaki Region	590,000	610,000	580,000	155	146	145
	Vs...	Oct-24	Nov-23	Vs...	Oct-24	Nov-23
New Plymouth District		0.0%	4.3%		4.8%	10.1%
South Taranaki District		-0.5%	-9.1%		23.3%	23.3%
Stratford District		2.6%	-5.3%		-25.0%	-43.8%
Taranaki Region		-3.3%	1.7%		6.2%	6.9%





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



Manawatu/ Whanganui

The median price for Manawatu/Whanganui increased by 2.6% year-on-year to \$544,000

"Owner-occupiers were the most active buyer group, but there were reports of increased enquiries from first-home buyers. Investors were absent from the market.

Vendors were open to considering lower offers on their properties, and attendance at open homes declined, which was expected during November. Auctions were not the preferred method of sale, resulting in little activity.

Factors like recent reductions in OCR, interest rates, job security and increased stock influenced market sentiment. Local agents suggest that the market is moving from a buyers' market to a more balanced market with increased activity in February 2025."

Jen Baird
REINZ CEO

41 Days to Sell

The current median Days to Sell of 41 days is much more than the 10-year average for November which is 33 days. There were 22 weeks of inventory in November 2024 which is 2 weeks less than the same time last year.

Compared to November 2023

▲ 2.6%	▲ 15.6%	▲ 2
Median Price	Sales Count	Days to Sell

Compared to October 2024

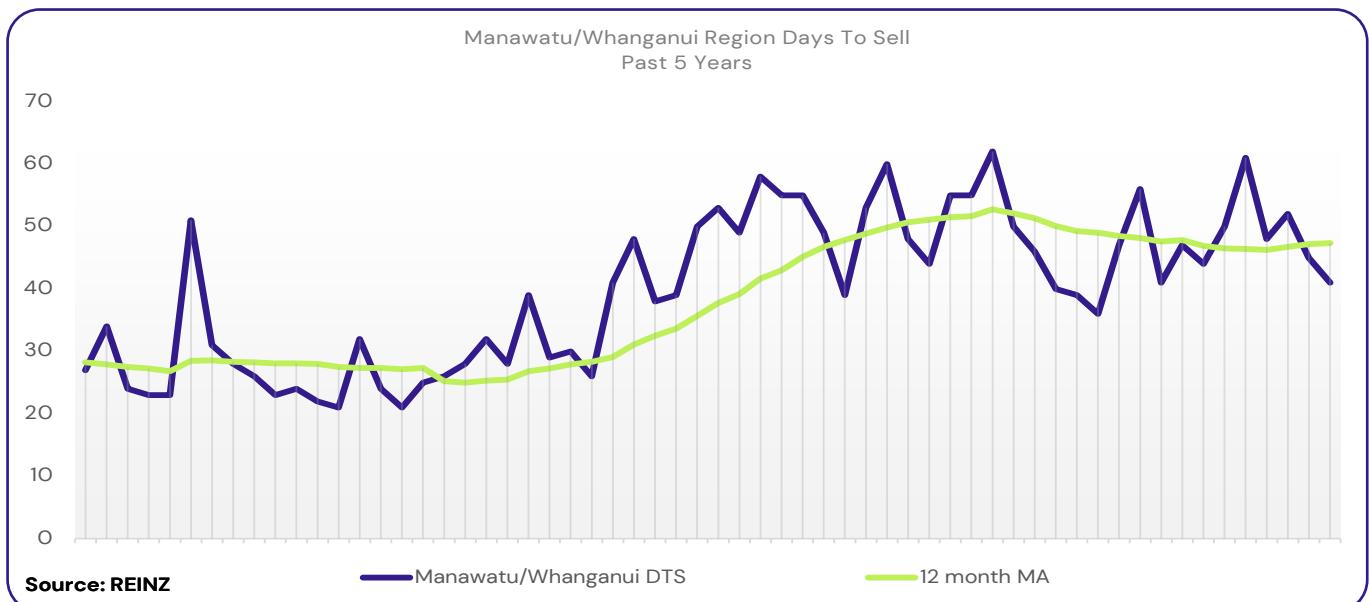
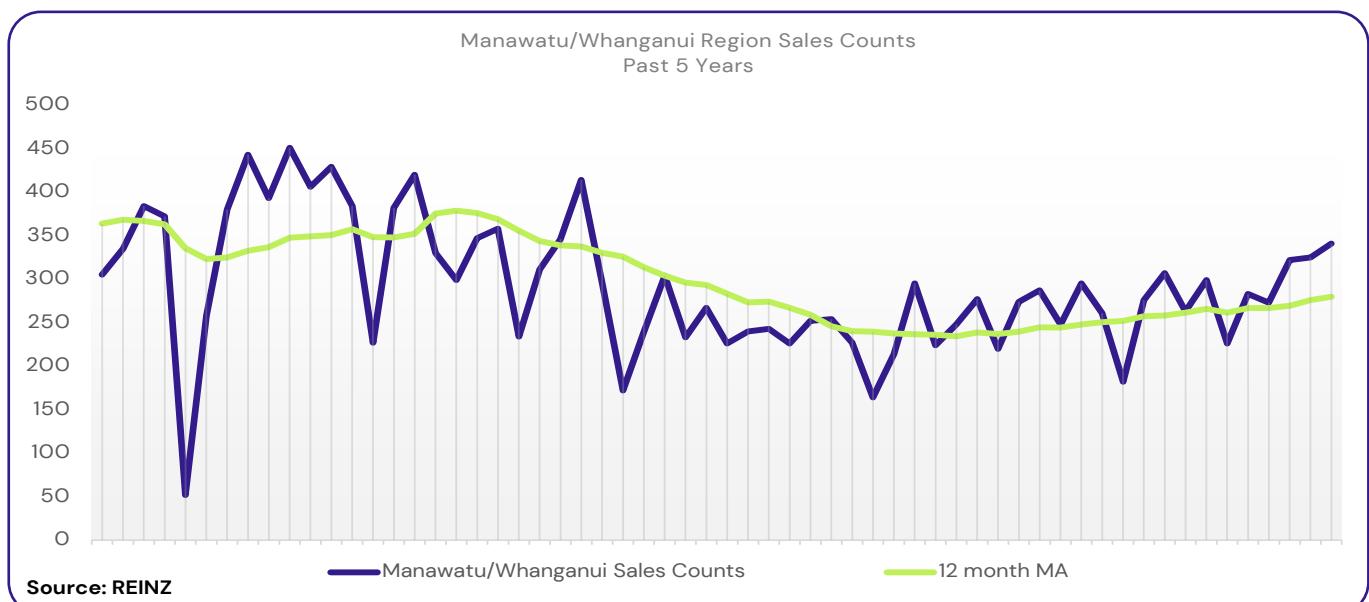
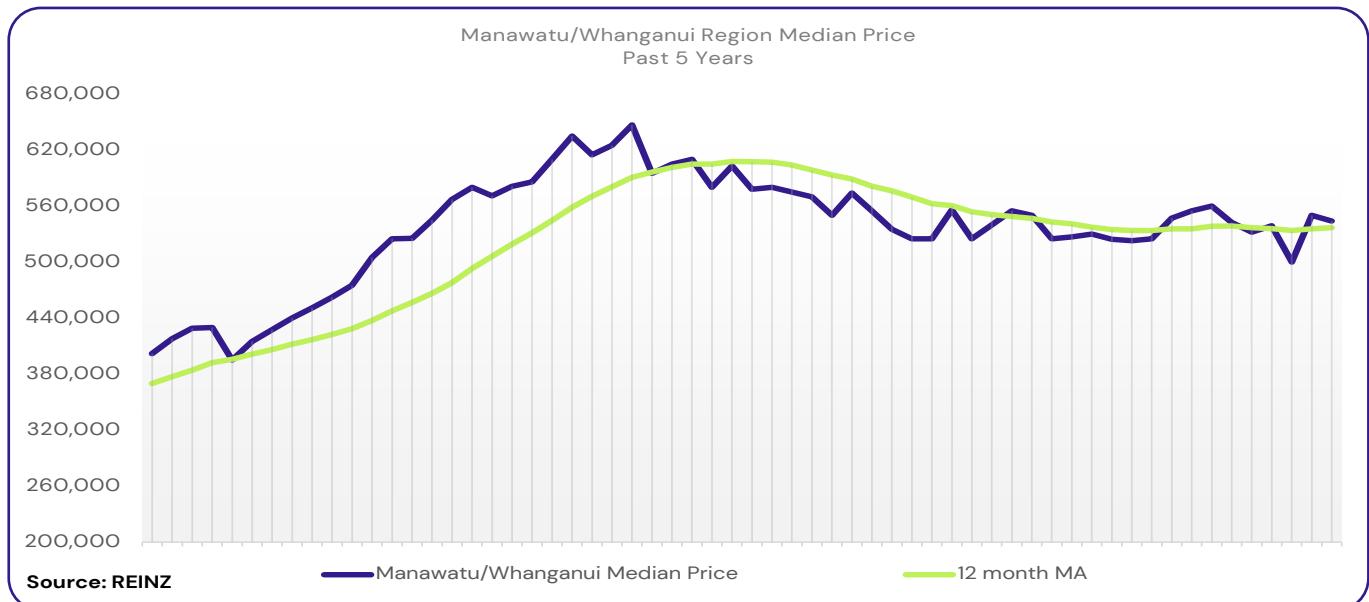
▼ -1.1%	▲ 4.9%	▼ -4
Median Price	Sales Count	Days to Sell

▼ -1.1%	▼ -4.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

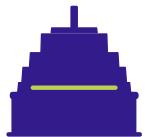


Manawatu/Whanganui region trends

	MEDIAN PRICE			SALES COUNT		
	Nov-24	Oct-24	Nov-23	Nov-24	Oct-24	Nov-23
Horowhenua District	493,000	525,000	515,000	60	50	56
Manawatu District	595,000	540,000	561,500	40	45	32
Palmerston North City	605,000	610,000	610,000	138	122	121
Rangitikei District	405,000	550,000	420,000	11	17	16
Ruapehu District	325,000	351,500	325,000	10	12	11
Tararua District	399,000	350,000	440,000	26	18	13
Whanganui District	550,000	560,000	450,000	56	61	46
Manawatu/Whanganui Region	544,000	550,000	530,000	341	325	295
<hr/>						
	Vs...	Oct-24	Nov-23	Vs...	Oct-24	Nov-23
Horowhenua District		-6.1%	-4.3%		20.0%	7.1%
Manawatu District		10.2%	6.0%		-11.1%	25.0%
Palmerston North City		-0.8%	-0.8%		13.1%	14.0%
Rangitikei District		-26.4%	-3.6%		-35.3%	-31.3%
Ruapehu District		-7.5%	0.0%		-16.7%	-9.1%
Tararua District		14.0%	-9.3%		44.4%	100.0%
Whanganui District		-1.8%	22.2%		-8.2%	21.7%
Manawatu/Whanganui Region		-1.1%	2.6%		4.9%	15.6%



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



Wellington

Wellington's median price decreased by 1.8% year-on-year to \$773,000

"Every buyer group was active in Wellington, with no standout buyer group. Although there was no particular decline, there weren't many investors around."

Most vendors had high expectations, while others were realistic about their price expectations and understood current market performances. Local agents reported that attendance at open homes was the best the Wellington market has seen in a long time.

Selling properties by auction was not a favourable sales method. Market sentiment was seen as more positive by buyers, which was also reflected in media reporting; however, some vendors were divided on whether to sell now or wait.

Local agents report that most are waiting for the New Year to sell their property. They predict there may be high stock levels to start 2025, paired with excited buyers ready to make a move."

Jen Baird
REINZ CEO



42 Days to Sell

The current median Days to Sell of 42 days is more than the 10-year average for November of 32 days. There were 13 weeks of inventory in November 2024 which is the same as the same time last year.

Compared to November 2023

Median Price	▼ -1.8%	▲ 32.3%	▲ 8
Sales Count			
Days to Sell			

Compared to October 2024

Median Price	▼ -2.8%	▲ 26.2%	▲ 1
Sales Count			
Days to Sell			

Seasonally Adjusted Median Price	▼ -3.2%	▲ 15.1%
Seasonally Adjusted Sales Count		

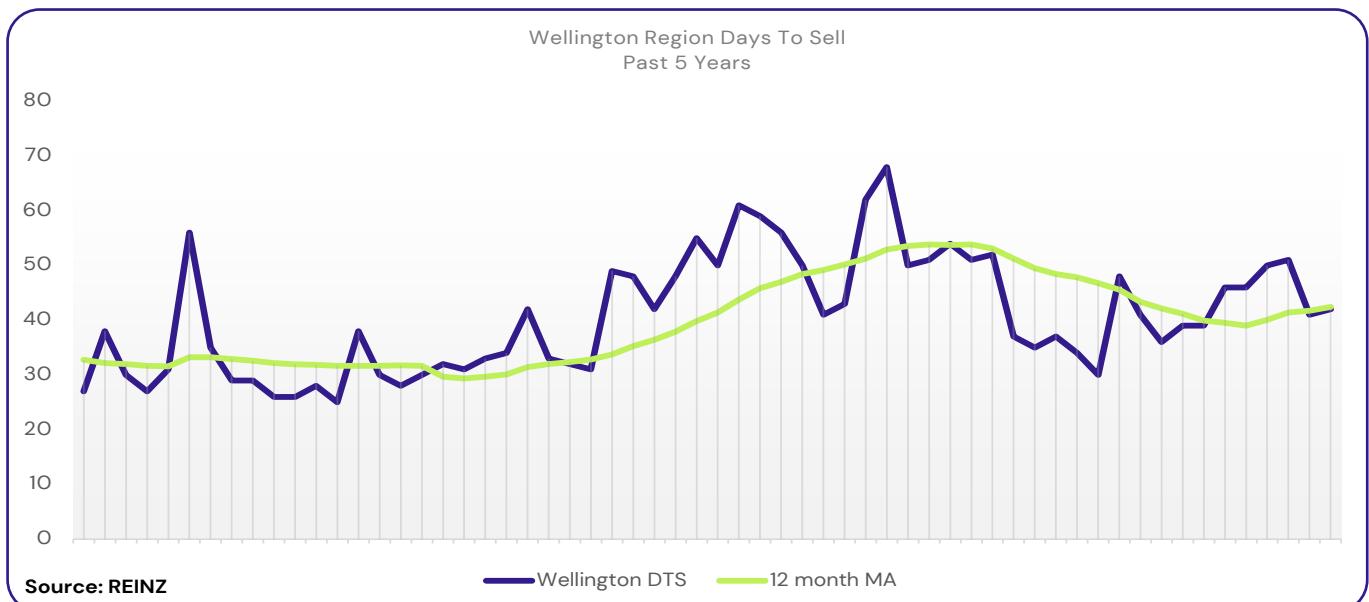
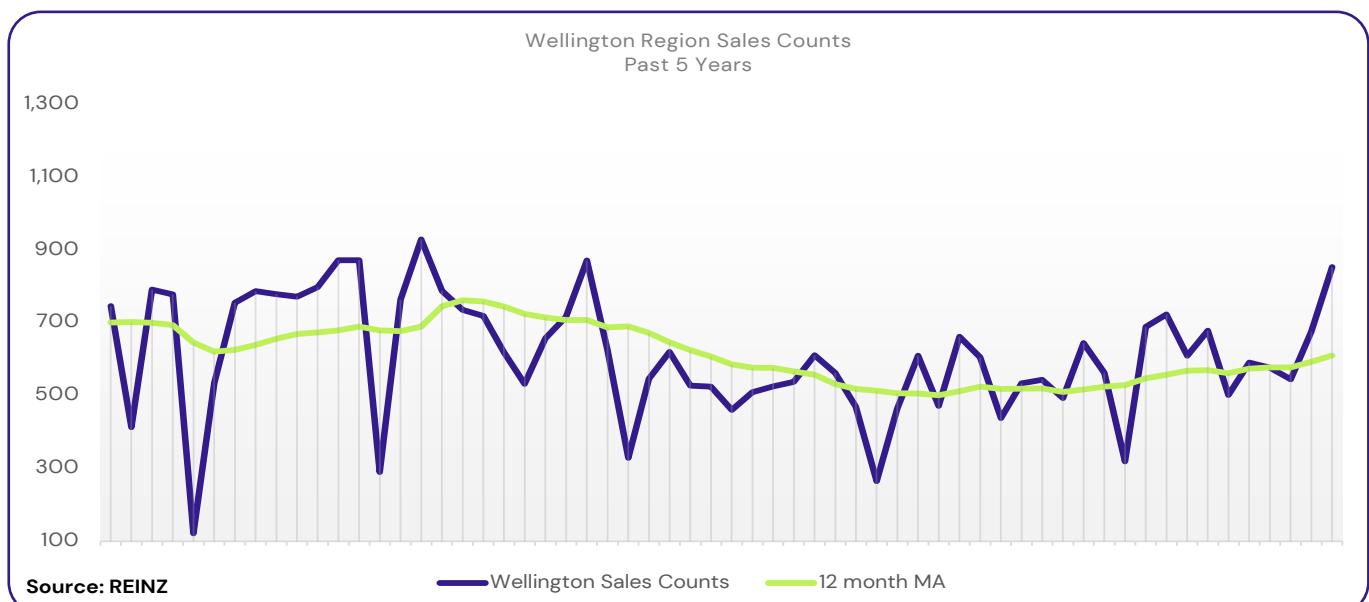
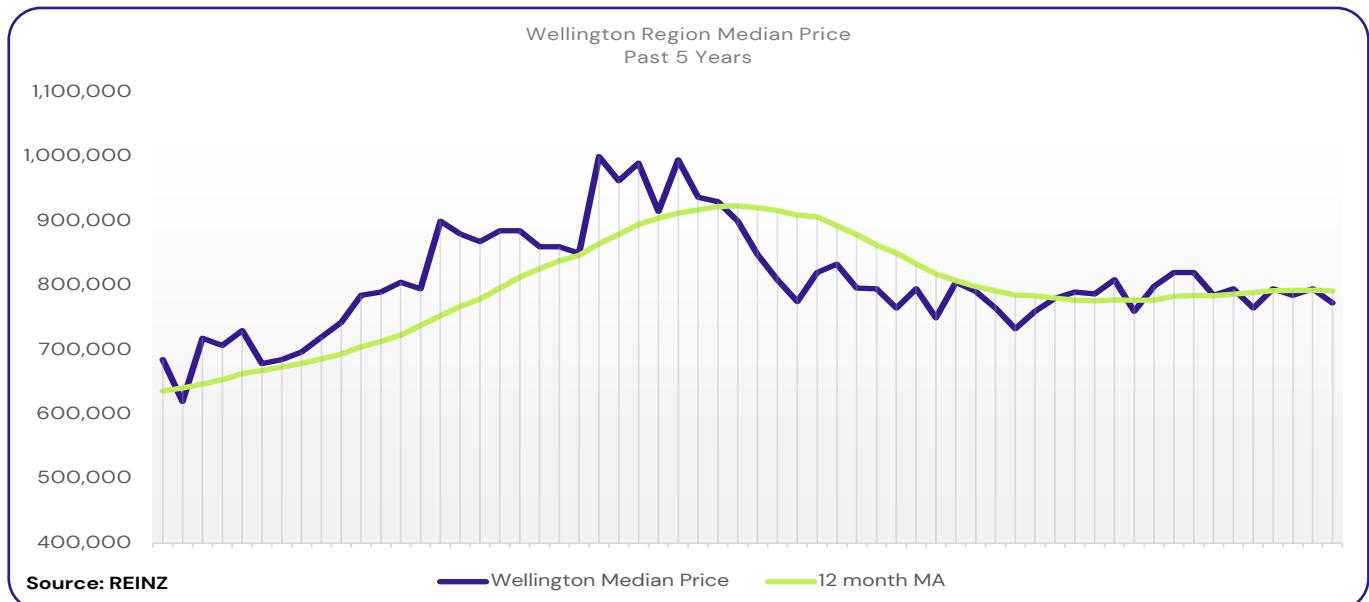


Wellington region trends

	MEDIAN PRICE			SALES COUNT		
	Nov-24	Oct-24	Nov-23	Nov-24	Oct-24	Nov-23
Carterton District	620,000	534,000	620,000	24	15	13
Kapiti Coast District	835,000	819,000	770,000	136	134	100
Lower Hutt City	721,500	689,000	700,000	141	130	152
Masterton District	515,000	600,000	570,500	50	39	40
Porirua City	827,000	823,011	900,000	60	54	44
South Wairarapa District	800,000	570,000	635,000	24	12	19
Upper Hutt City	730,000	737,737	720,000	75	50	51
Wellington City	815,000	880,000	900,000	342	241	225
Wellington Region	773,000	795,000	787,000	852	675	644

	Vs...	Oct-24	Nov-23	Vs...	Oct-24	Nov-23
Carterton District		16.1%	0.0%		60.0%	84.6%
Kapiti Coast District		2.0%	8.4%		1.5%	36.0%
Lower Hutt City		4.7%	3.1%		8.5%	-7.2%
Masterton District		-14.2%	-9.7%		28.2%	25.0%
Porirua City		0.5%	-8.1%		11.1%	36.4%
South Wairarapa District		40.4%	26.0%		100.0%	26.3%
Upper Hutt City		-1.0%	1.4%		50.0%	47.1%
Wellington City		-7.4%	-9.4%		41.9%	52.0%
Wellington Region		-2.8%	-1.8%		26.2%	32.3%

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



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



The median price for Nelson increased by 1.2% year-on-year to \$657,500. The median price for Marlborough decreased year-on-year by 3.0% to \$650,000. The median price for Tasman was the same as in November 2023, at \$835,000

"There was no significant active buyer group in November, but local agents are hopeful buyer activity will grow in 2025.

Vendors knew that the market changed to be positive, but this has yet to be reflected in the price. Attendance at open homes saw the first few weeks of open homes being well-attended, but dropped off shortly after.

Local salespeople report that they believe the coming months will have more sales activity than the year before. As they waited for the sentiment to reflect in activity, market sentiment was more positive after the reduction of interest rates and the OCR announcement.

For the prediction of the coming months, local salespeople suggest that the market will remain buoyant as the increase in new listings continues to grow, with stagnant sales activity expected over the Christmas and New Year period."

Jen Baird
REINZ CEO

40 Days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for November which is 33 days. There were 22 weeks of inventory in November 2024 which is 10 weeks less than the same time last year.

Compared to November 2023

Median Price	▼ -0.7%	Sales Count	▼ -9.9%	Days to Sell	▼ -4
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Compared to October 2024

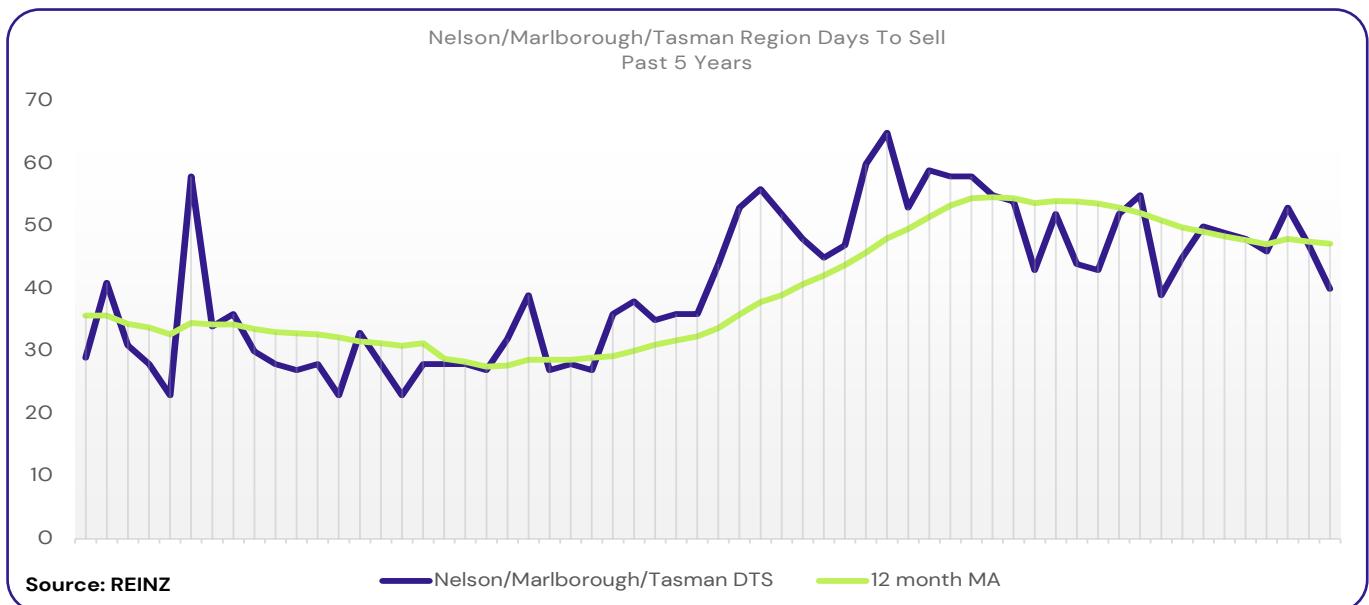
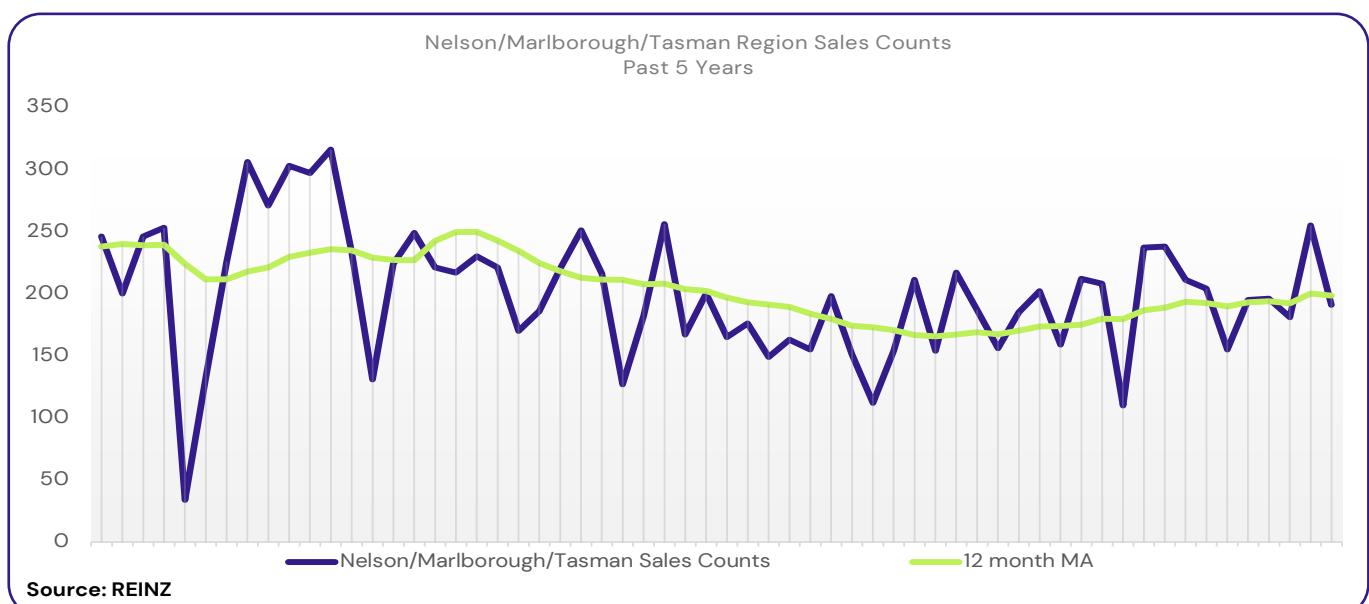
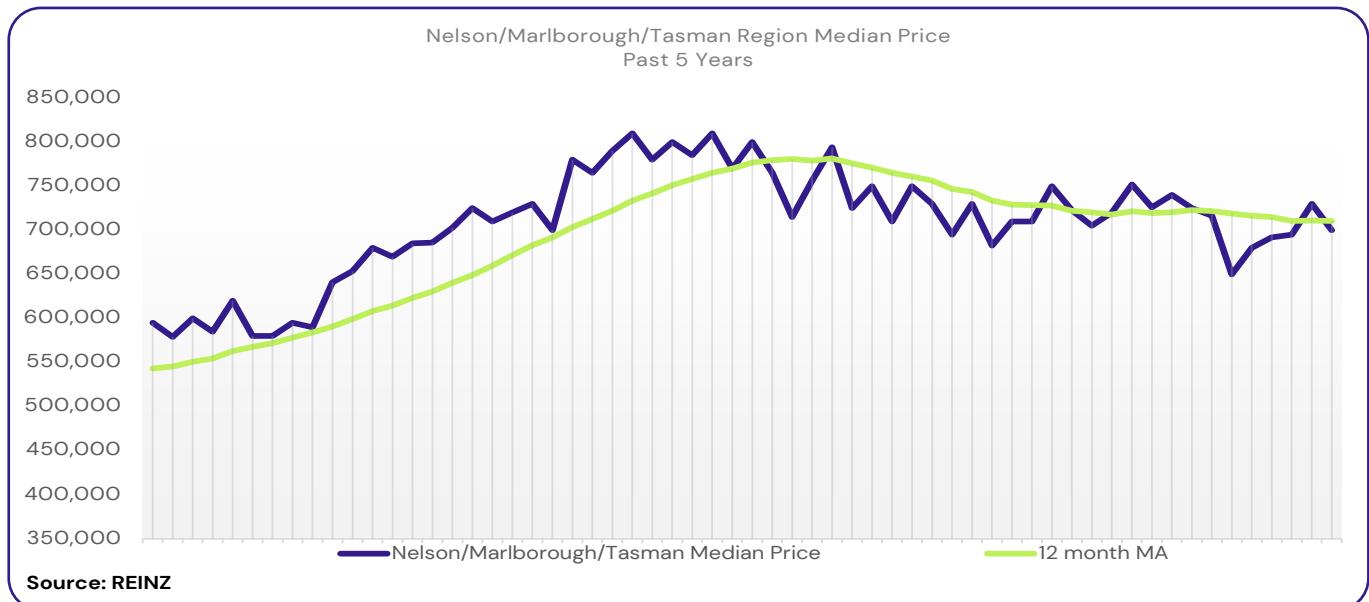
Median Price	▼ -4.1%	Sales Count	▼ -25.1%	Days to Sell	▼ -7
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Seasonally Adjusted Median Price	▼ -4.1%	Seasonally Adjusted Sales Count	▼ -28.1%
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Nelson/Marlborough/Tasman region trends

	MEDIAN PRICE			SALES COUNT		
	Nov-24	Oct-24	Nov-23	Nov-24	Oct-24	Nov-23
Nelson City	657,500	660,000	650,000	55	85	60
Marlborough District	650,000	769,000	670,000	72	83	71
Tasman District	835,000	775,000	835,000	64	87	81
Nel/Marl/Tas Region	700,000	730,000	705,000	191	255	212
		Vs...	Oct-24	Nov-23	Vs...	Oct-24
Nelson City			-0.4%	1.2%		-35.3%
Marlborough District			-15.5%	-3.0%		-13.3%
Tasman District			7.7%	0.0%		-26.4%
Nel/Marl/Tas Region			-4.1%	-0.7%		-25.1%



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



West Coast

West Coast's median price decreased by 3.8% year-on-year to \$385,000

"Owner-occupiers up-sizing were the most active buyer group, with no decline in buyer pool.

Vendors asking price expectations were realistic but have shifted to increasing their expectations due to media influence. Attendance at open homes was steady across most properties. Auctions were not a popular sales method in this region.

As interest rates continued to fall, confidence and positivity increased, influencing market sentiment.

Local agents suggest that next year, with the release of more jobs in the mining industry, they view this as positive as it may increase sales price and rent."

Jen Baird
REINZ CEO

31 Days to Sell

The current median Days to Sell of 31 days is much less than the 10-year average for November which is 58 days. There were 48 weeks of inventory in November 2024 which is 15 weeks more than the same time last year.

Compared to November 2023

Median Price	▼ -3.7%	Sales Count	▲ 8.6%	Days to Sell	▲ 5
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Compared to October 2024

Median Price	▼ -1.3%	Sales Count	▲ 31.0%	Days to Sell	▲ 7
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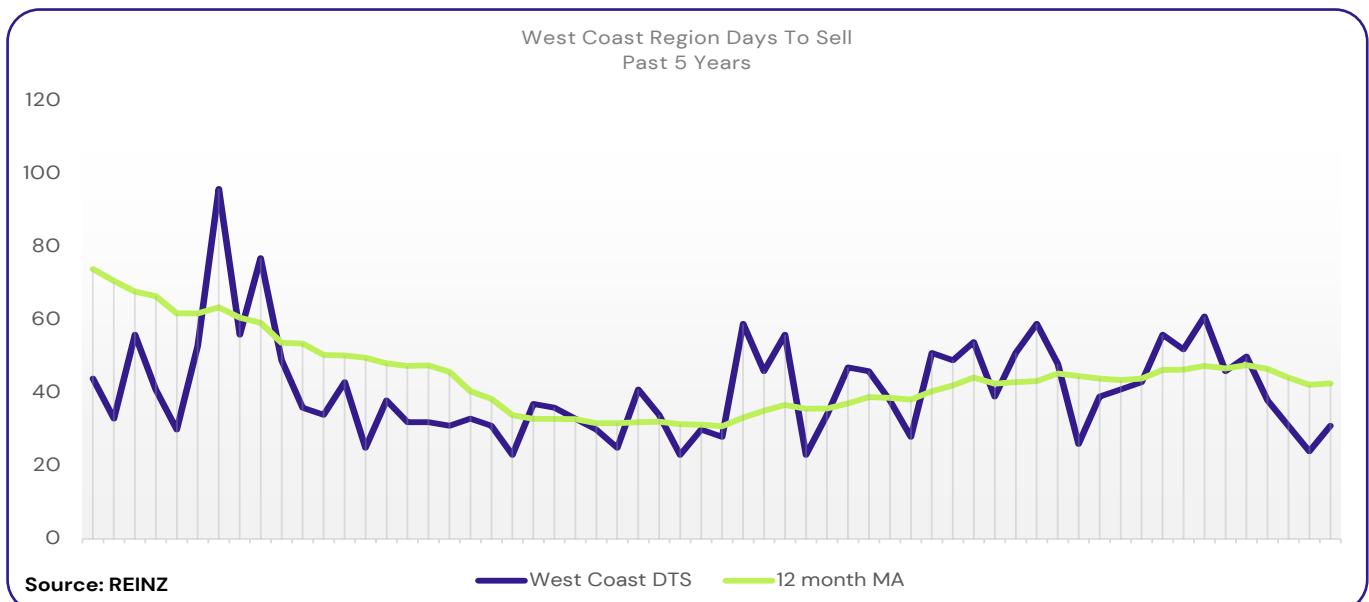
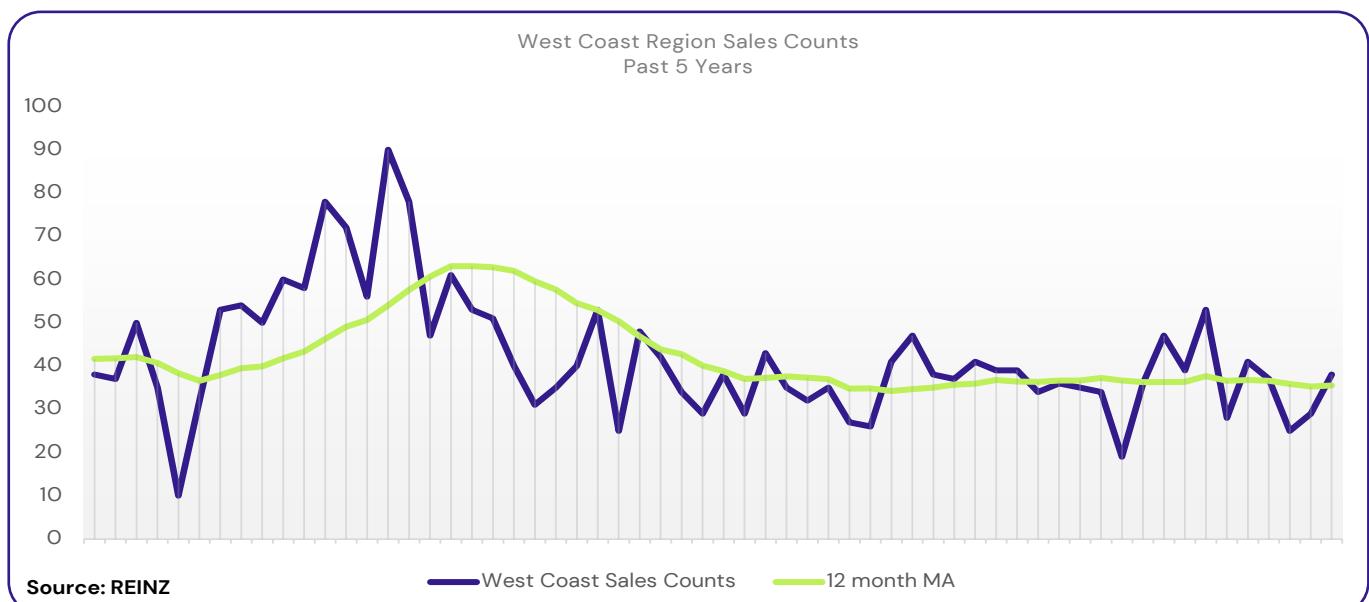
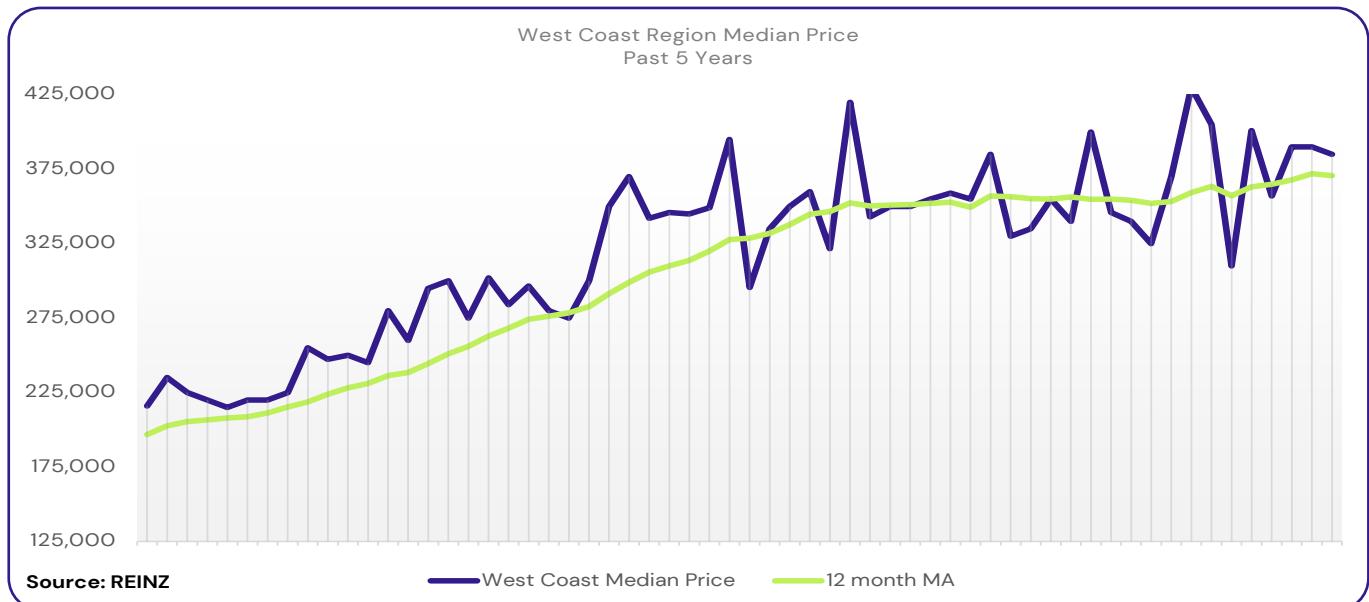
Seasonally Adjusted Median Price	▼ -1.3%	Seasonally Adjusted Sales Count	▲ 25.9%
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West Coast region trends

	MEDIAN PRICE			SALES COUNT		
	Nov-24	Oct-24	Nov-23	Nov-24	Oct-24	Nov-23
Buller District	340,000	340,000	315,000	14	8	9
Grey District	469,000	375,000	430,000	11	14	18
Westland District	445,000	400,000	399,500	13	7	8
West Coast Region	385,000	390,000	400,000	38	29	35
	Vs...	Oct-24	Nov-23	Vs...	Oct-24	Nov-23
Buller District		0.0%	7.9%		75.0%	55.6%
Grey District		25.1%	9.1%		-21.4%	-38.9%
Westland District		11.3%	11.4%		85.7%	62.5%
West Coast Region		-1.3%	-3.7%		31.0%	8.6%





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



Canterbury

The median price for Canterbury decreased by 0.1% year-on-year to \$699,000

"Owner-occupiers and families moving for schooling were the most active buyer groups across Canterbury. First-home buyers were prevalent in Christchurch.

Most vendors were ready to meet market expectations. However, other vendors expected price increases as interest rates dropped along with OCR rates. Attendance at open homes increased for new listings and those in school zones but varied week-by-week elsewhere.

Auction room rates were steady and generally very well-attended, even though there were fewer cash buyers. Market sentiment shifted to reflect a more motivated and confident market due to the recent OCR review and the lower interest rates.

Local agents report the property market in Canterbury as ticking along steadily and predict the holiday period will cause market activity to slow down. They are excited to see what the 2025 year will bring."

Jen Baird
REINZ CEO

37 Days to Sell

The current median Days to Sell of 37 days is more than the 10-year average for November which is 32 days. There were 15 weeks of inventory in November 2024 which is the same as the same time last year.

Compared to November 2023

▼ -0.1%	▲ 7.7%	▲ 4
Median Price	Sales Count	Days to Sell

Compared to October 2024

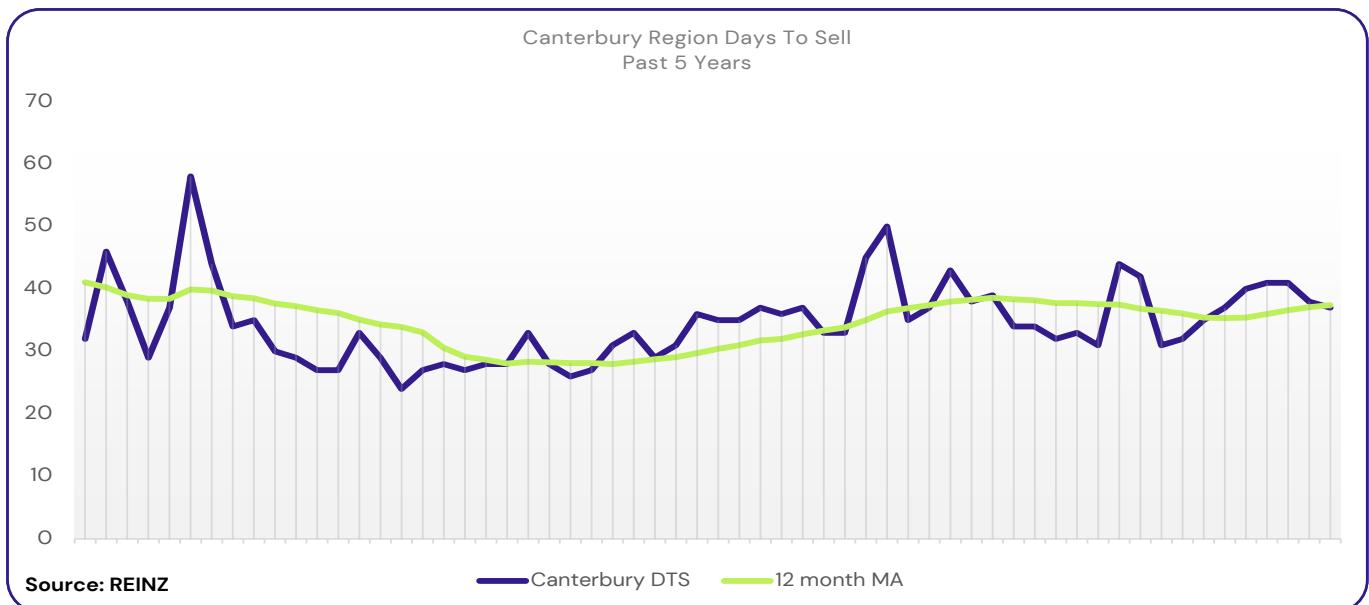
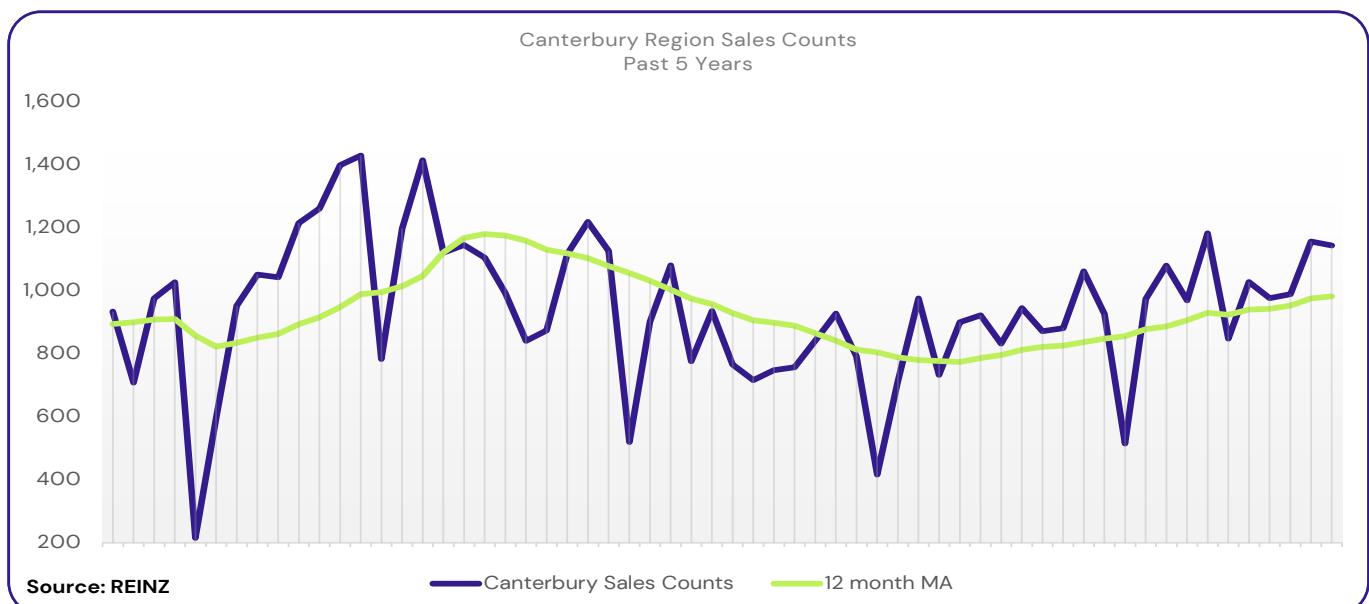
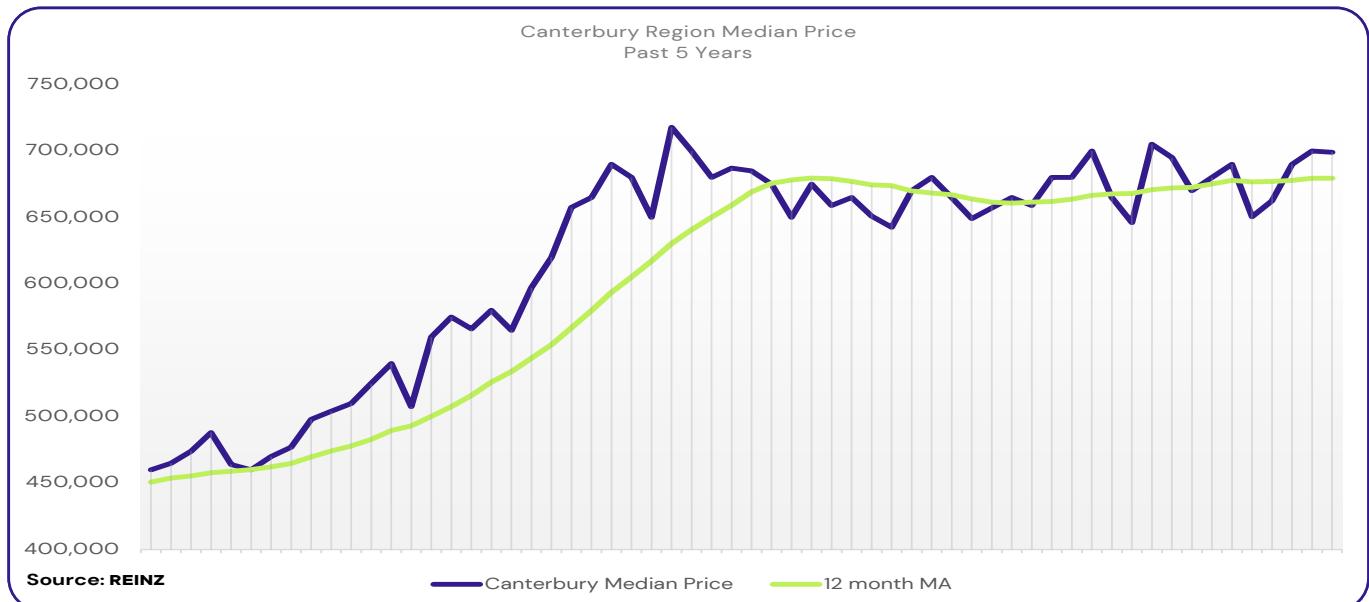
▼ -0.1%	▼ -1.1%	▼ -1
Median Price	Sales Count	Days to Sell

▼ -0.2%	▼ -6.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Nov-24	Oct-24	Nov-23	Nov-24	Oct-24	Nov-23
Ashburton District	575,000	530,000	521,000	47	50	50
Christchurch City	690,000	699,000	705,000	772	737	704
Hurunui District	610,000	755,000	540,000	23	23	18
Kaikoura District	900,000	565,000	-	5	5	4
Mackenzie District	780,000	620,000	890,000	6	12	8
Selwyn District	800,000	800,000	799,000	113	143	116
Timaru District	525,000	510,000	470,000	57	78	71
Waimakariri District	710,000	712,000	735,000	110	103	87
Waimate District	417,500	420,000	-	11	6	4
Canterbury Region	699,000	700,000	700,000	1,144	1,157	1,062
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	Vs...	Oct-24	Nov-23	Vs...	Oct-24	Nov-23
Ashburton District		8.5%	10.4%		-6.0%	-6.0%
Christchurch City		-1.3%	-2.1%		4.7%	9.7%
Hurunui District		-19.2%	13.0%		0.0%	27.8%
Kaikoura District		59.3%	-		0.0%	25.0%
Mackenzie District		25.8%	-12.4%		-50.0%	-25.0%
Selwyn District		0.0%	0.1%		-21.0%	-2.6%
Timaru District		2.9%	11.7%		-26.9%	-19.7%
Waimakariri District		-0.3%	-3.4%		6.8%	26.4%
Waimate District		-0.6%	-		83.3%	175.0%
Canterbury Region		-0.1%	-0.1%		-1.1%	7.7%



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



Otago

Dunedin City

"Dunedin's median price increased by 1.8% year-on-year to \$607,500.

First-home buyers were the most active buyer group, with slow activity from investors reported.

Vendors' price expectations were realistic and in line with market expectations. However, with decreasing interest rates, there might be a change as buyers could be expected to pay more, possibly next year. Attendance at open homes was good for properties priced and presented correctly. Activity at auctions increased week by week.

Factors like lower interest rates, the lead-up to Christmas, and no issues obtaining finance for some buyers influenced market sentiment, which local salespeople say has been relatively active considering the cost of living.

Local agents are cautiously optimistic that their market will continue to be busy up until Christmas and gain further momentum in January. The summer months may bring positivity, and as interest rates drop further, it may bring increased activity."

Queenstown Lakes

"Owner-occupiers and first home buyers were the most active in the market, with local agents hopeful more investors will enter the market as the OCR reductions continue.

Vendors still want the best price for their property, and there was an evident gap between both parties. However, as the stock increases around Central Lakes, vendors will most likely accept the best on the day. Attendance at open homes remained steady as more buyers entered the market.

Auction room attendance and sales rates followed a similar trend to last month. However, buyers were more interested in unique properties or properties for sale in areas with little stock.

Local salespeople note that market sentiment didn't change much in November. Lenders and mortgage brokers were all very busy with new and existing applications as people chose to reapply after recent interest rates deductions. Local agents also suggest that it's leading up to be the perfect buyer and investor market approaching in early 2025."

Jen Baird
REINZ CEO

45 Days to Sell

The current median Days to Sell of 45 days is much more than the 10-year average for November which is 32 days. There were 21 weeks of inventory in November 2024 which is 5 weeks more than the same time last year.

Compared to November 2023

▲ 8.1%	▲ 19.3%	▲ 8
Median Price	Sales Count	Days to Sell

Compared to October 2024

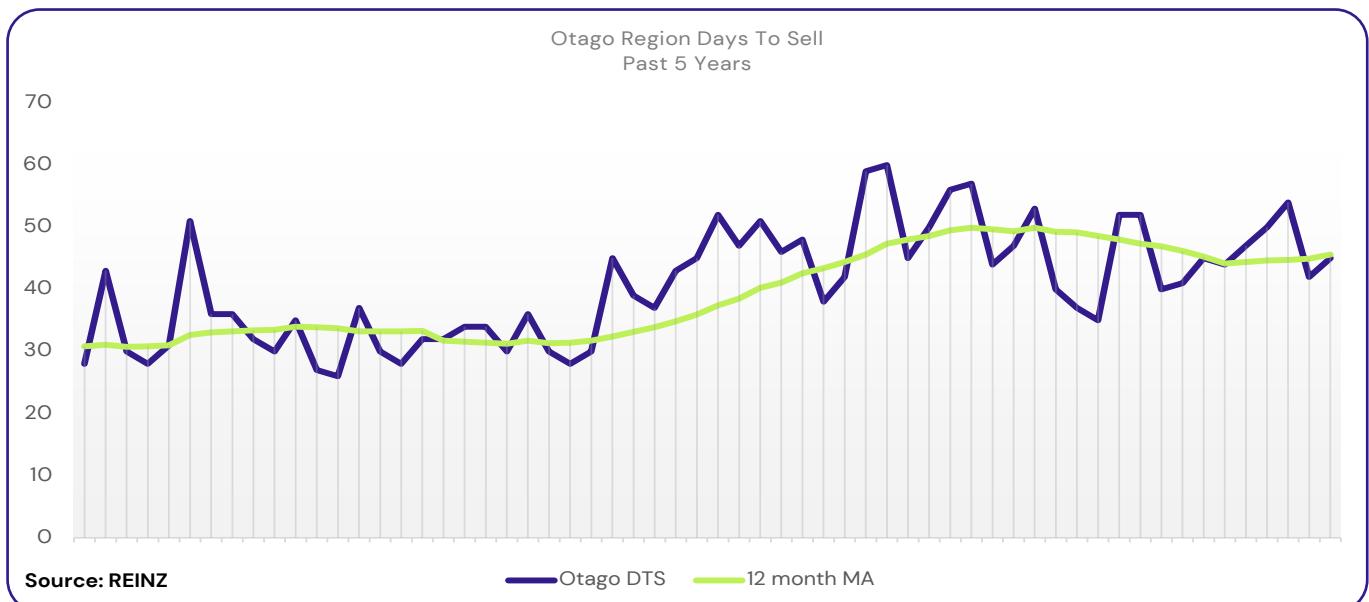
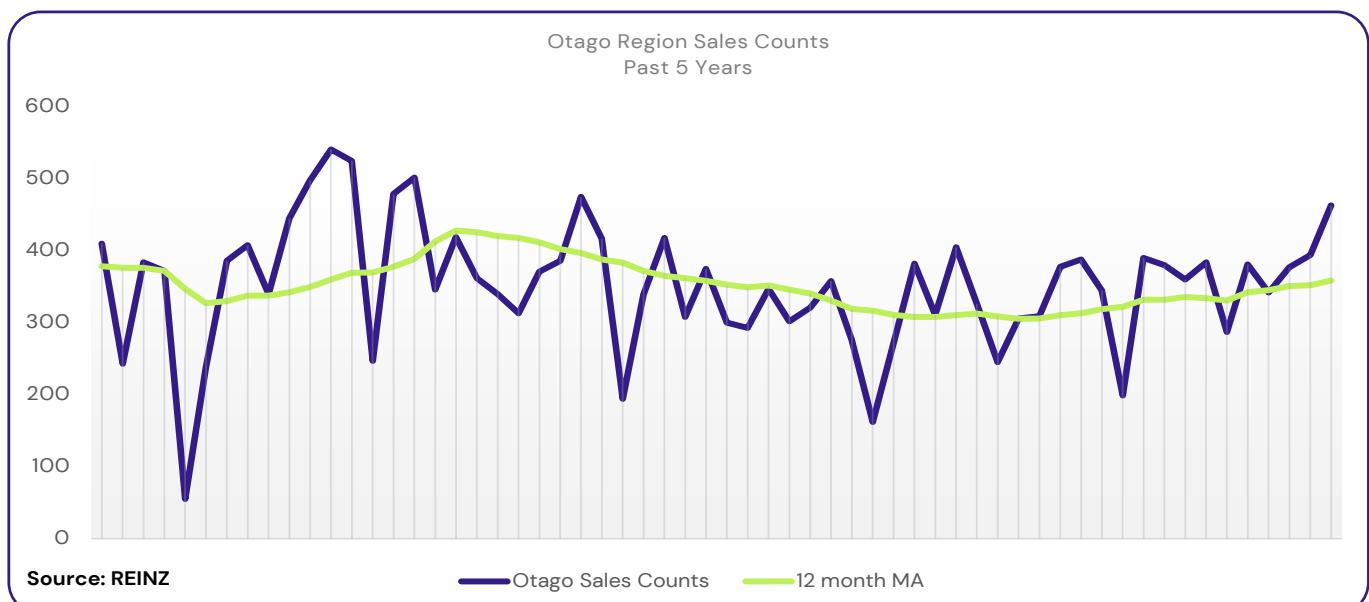
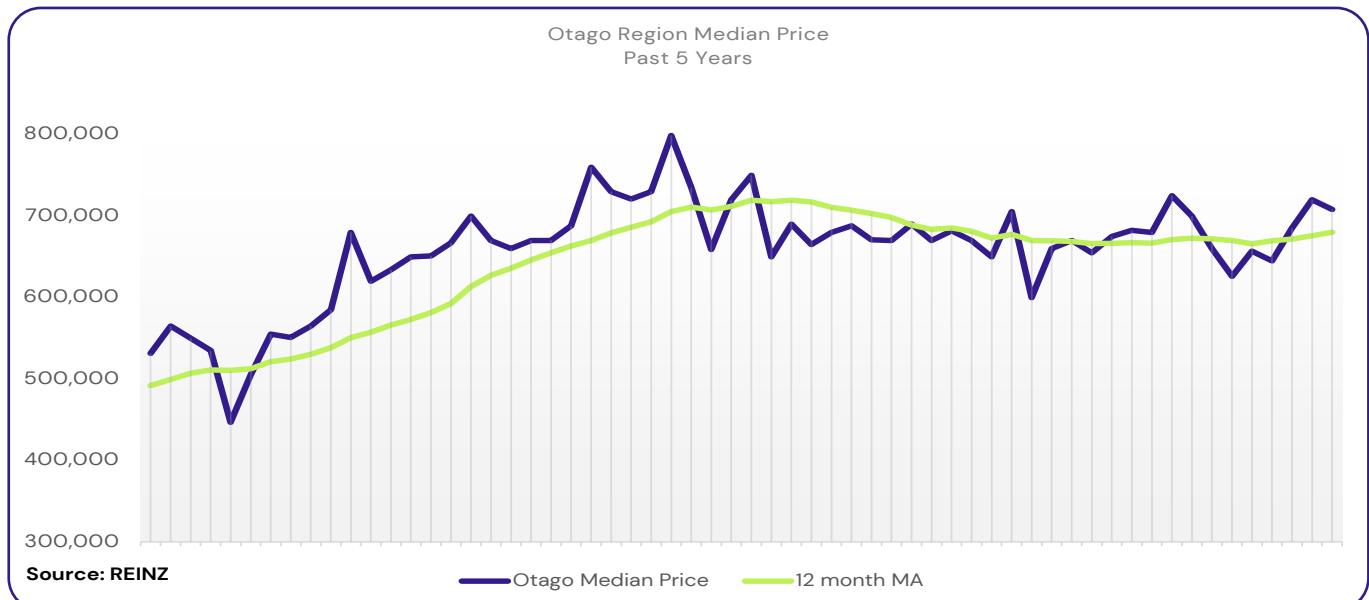
▼ -1.7%	▲ 17.5%	▲ 3
Median Price	Sales Count	Days to Sell

▼ -1.7%	▲ 12.9%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Nov-24	Oct-24	Nov-23	Nov-24	Oct-24	Nov-23
Central Otago District	775,000	740,000	812,000	56	33	47
Clutha District	414,500	445,000	330,000	18	14	21
Dunedin City	607,500	620,000	597,000	218	192	193
Queenstown-Lakes District	1,340,000	1,375,000	1,380,000	128	117	87
Waitaki District	470,000	455,555	450,000	43	38	40
Otago Region	708,000	720,000	655,000	463	394	388
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	Vs...	Oct-24	Nov-23	Vs...	Oct-24	Nov-23
Central Otago District		4.7%	-4.6%		69.7%	19.1%
Clutha District		-6.9%	25.6%		28.6%	-14.3%
Dunedin City		-2.0%	1.8%		13.5%	13.0%
Queenstown-Lakes District		-2.5%	-2.9%		9.4%	47.1%
Waitaki District		3.2%	4.4%		13.2%	7.5%
Otago Region	-1.7%	8.1%		17.5%	19.3%	



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



The median price for Southland increased by 17.7% year-on-year to \$518,000 – a record-high median price for the region.

"In Southland, the most active buyer groups were first home buyers and owner-occupiers, with a decline of investors reported.

Vendor expectations regarding price were realistic. However, more choices were available for buyers, so vendors were negotiating with buyers carefully. Attendance at open homes was good, especially for new listings. Older listings were getting attention if prices were reduced. Auction room attendance saw 1 to 2 bidders for each auction.

Market sentiment had a positive outlook with interest rates declining and plenty of stock available; it has been an honest market.

Local salespeople predict that over the coming months, into 2025, there will be increased positivity as rates continue to reduce, bringing more buyers willing to transact."

Jen Baird
REINZ CEO

41 Days to Sell

The current median Days to Sell of 41 days is much more than the 10-year average for November which is 29 days. There were 18 weeks of inventory in November 2024 which is the same as the same time last year.

Compared to November 2023

Median Price	▲ 17.7%	▼ -11.9%	▲ 1
Sales Count			

Compared to October 2024

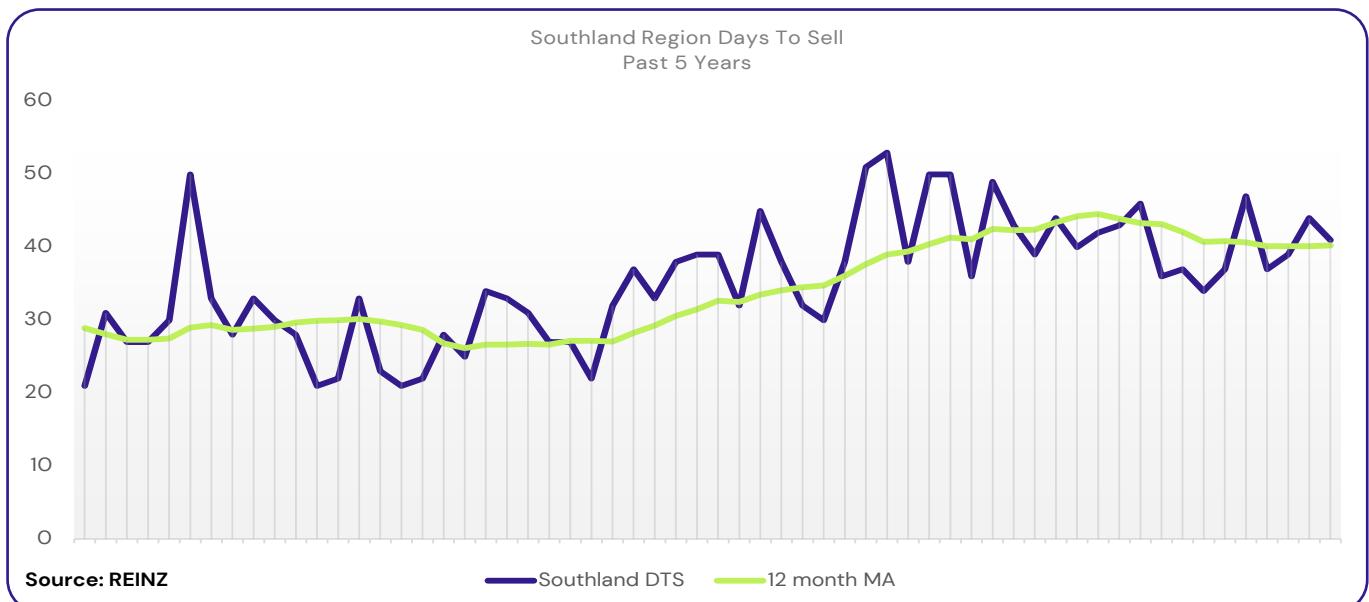
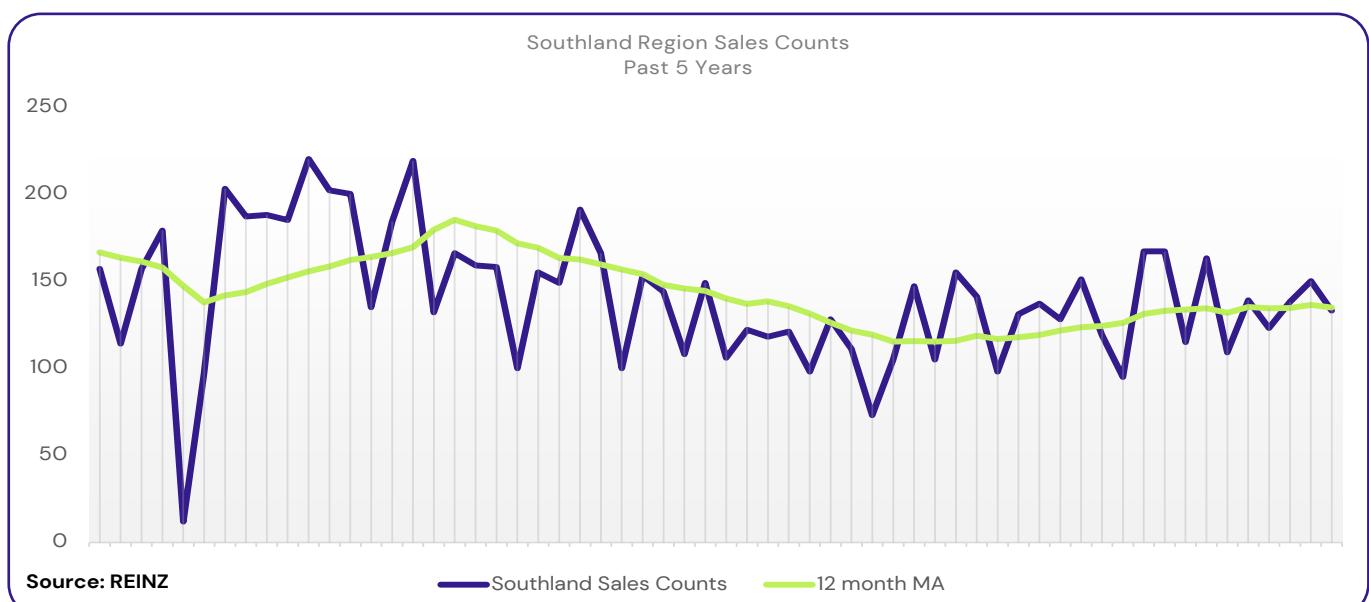
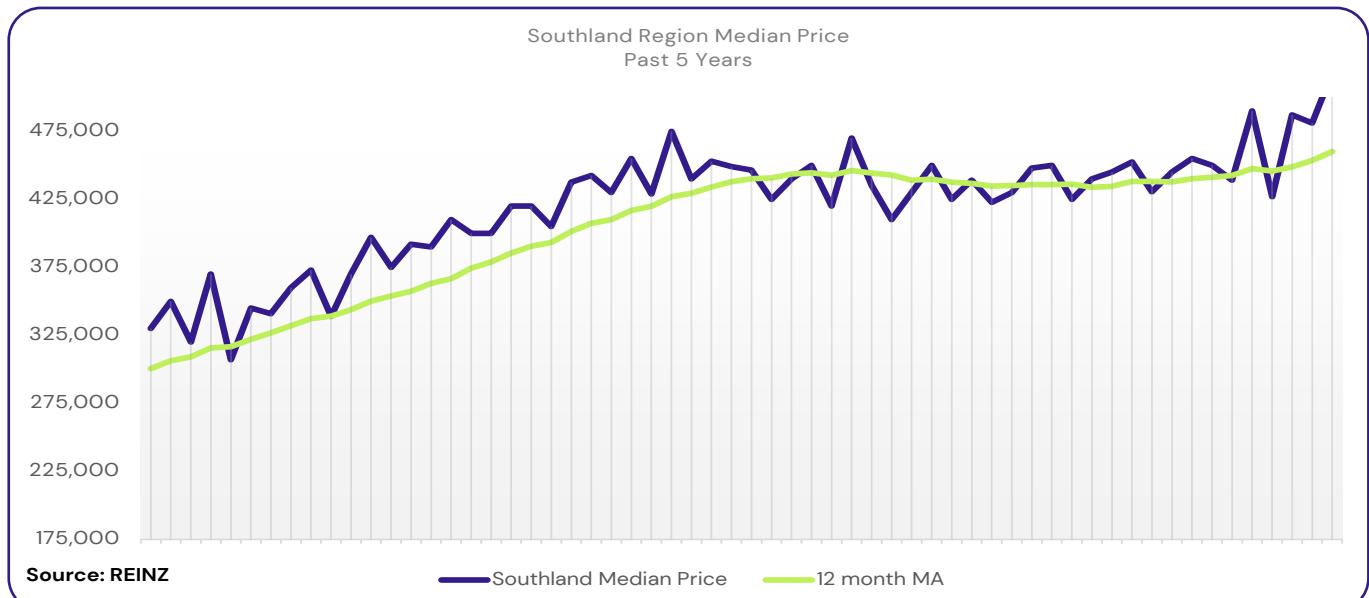
Median Price	▲ 7.7%	▼ -11.3%	▼ -3
Sales Count			

Seasonally Adjusted Median Price	▲ 7.7%	▼ -11.0%
Seasonally Adjusted Sales Count		



Southland region trends

	MEDIAN PRICE			SALES COUNT		
	Nov-24	Oct-24	Nov-23	Nov-24	Oct-24	Nov-23
Gore District	387,000	490,000	400,000	12	19	16
Invercargill City	513,500	460,000	429,350	94	104	100
Southland District	567,500	630,000	470,000	27	27	35
Southland Region	518,000	481,000	440,000	133	150	151
	Vs...	Oct-24	Nov-23	Vs...	Oct-24	Nov-23
Gore District		-21.0%	-3.2%		-36.8%	-25.0%
Invercargill City		11.6%	19.6%		-9.6%	-6.0%
Southland District		-9.9%	20.7%		0.0%	-22.9%
Southland Region		7.7%	17.7%		-11.3%	-11.9%



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