

Published 16 April 2024

NEW ZEALAND PROPERTY REPORT

This report includes REINZ residential property statistics from March 2024.

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Momentum in multiple market measures

Jen Baird
CEO, REINZ



The Real Estate Institute of New Zealand (REINZ), released their March 2024 data today, showing a significant increase in listings and stock levels, creating more options for buyers.

REINZ Chief Executive Jen Baird says the market is clearly more active compared to a year ago, with high listing numbers, increased stock levels, higher sales counts, and higher median sale prices.

“Listings increased substantially, up by 23.9% nationally compared with March 2023, reinforcing a trend we have seen since the beginning of 2024 with more property coming to market. New Zealand’s stock levels also saw a year-on-year increase, which means more available properties for sale and more choices for buyers. Agents are seeing activity among a range of buyer groups, with first-home buyers and owner occupiers being the most active. **”** says Baird.

Listings nationally increased by 23.9% year-on-year from 9,242 to 11,455; compared with February 2024, national listings decreased 2.8% from 11,788 to 11,455. Five regions, all in the North Island, saw large year-on-year increases, with Wellington up 215 listings (+32.4%), Auckland up 986 listings (+31.4%), Manawatu-Whanganui up 112 (+30.4%), Bay of Plenty up 172 listings (+28.8%), and Hawke’s Bay up 72 listings (+26.8%). Only Nelson (-2.7%) and West Coast (-1.4%) recorded decreases in listings compared with March 2023. This is the second consecutive month where North Island regions have recorded the highest year-on-year increases in listings.

New Zealand’s inventory levels have increased by 13.5% from 29,284 to 33,245 properties year-on-year – the highest level since 2015.

“Sales activity was higher in 13 of 16 regions compared to March 2023. Seven of those regions’ sales counts increased by over 10%; Gisborne led the way with the highest year-on-year increase in sales (+27.8%), reflecting a more usual level of demand, bouncing back from the low levels post the devastation of cyclones Hale and Gabrielle in early 2023.”

The total number of properties sold for New Zealand increased in March (+7.4%) compared to February 2024, from 6,073 to 6,521, and up 8.0% year-on-year, from 6,040 to 6,521. Only Northland (-1.9%) and Otago (-6.3%) recorded decreased sales activity compared with March 2023.

The national median sale price has increased by 2.7% from \$779,000 to \$800,000 year-on-year; it also increased by 1.1% from February 2024, from \$791,500 to \$800,000. For New Zealand, excluding Auckland, the median price also increased –

it was up by 2.3% year-on-year from \$695,000 to \$711,000, and up by 0.1% month-on-month from \$710,000 to \$711,000.

“This is the second consecutive month recording a year-on-year increase in the median sale price nationally. This, along with the increased year-on-year levels of sales and listings, suggests that we are past the lowest point of this market cycle.”

Median days to sell decreased by 6 days compared to a year ago, from 44 to 38 days, both nationally and for NZ excluding Auckland. In 12 of 16 regions, median days to sell were lower compared with March 2023, with the biggest decreases in Marlborough (down 26 days), Hawke’s Bay (down 25 days), and Tasman (down 20 days).

The HPI for New Zealand stood at 3,655 in March 2024, down by 1.2% compared to the previous month and up by 2.6% for the same period last year. The average annual growth in the New Zealand HPI over the past five years has been 5.7% per annum, and it is currently 14.5% below the peak of the market reached in 2021.

Overall, the data paints a picture of the New Zealand housing market being more active, characterised by increasing listings, solid sales activity, expanding stock levels, and lifts in property prices.

“This summer has seen a return to a more normal level of real estate market activity after a relatively slow and subdued 2023. Reasons for this will vary, for example some vendors may prefer not to wait any longer and are willing to ‘meet the market’ with their price expectations. Some buyers may want to act now ahead of potential further lifts in sale prices or potential increased competition for properties, as upcoming changes to bring the bright line test back to two years, and the reintroduction of interest deductibility on investment properties, are expected to draw some investors back to the market in the next few months.

“The current economic environment with higher interest rates and some uncertainty in the jobs market will mean some buyers remain cautious, with prices still off their peaks from a couple of years ago, however growing numbers of buyers are acting now. Most agents are cautiously optimistic that market activity will continue to pick up as we move into the cooler months,” adds Baird.

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 – March 2024

MEDIAN HOUSE PRICE YEAR-ON-YEAR



▲ National	\$800,000	2.7%
▲ NZ excl Akl	\$711,000	2.3%
▲ Auckland	\$1,050,000	5.0%

SALES COUNT YEAR-ON-YEAR



▲ National	6,521	8.0%
▲ NZ excl Akl	4,521	8.9%
▲ Auckland	2,000	5.8%

MEDIAN HOUSE PRICE MONTH-ON-MONTH



▲ National	\$800,000	1.1%
▲ NZ excl Akl	\$711,000	0.1%
▲ Auckland	\$1,050,000	2.9%

SALES COUNT MONTH-ON-MONTH



▲ National	6,521	7.4%
▲ NZ excl Akl	4,521	6.3%
▲ Auckland	2,000	10.0%

38 Days to sell nationally

-6 days year-on-year

38 ▼ NZ excl Akl -6 days

39 ▼ Auckland -6 days

REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▲ National	3,655	2.6%
▲ NZ excl Akl	3,826	2.9%
▲ Auckland	3,413	2.2%

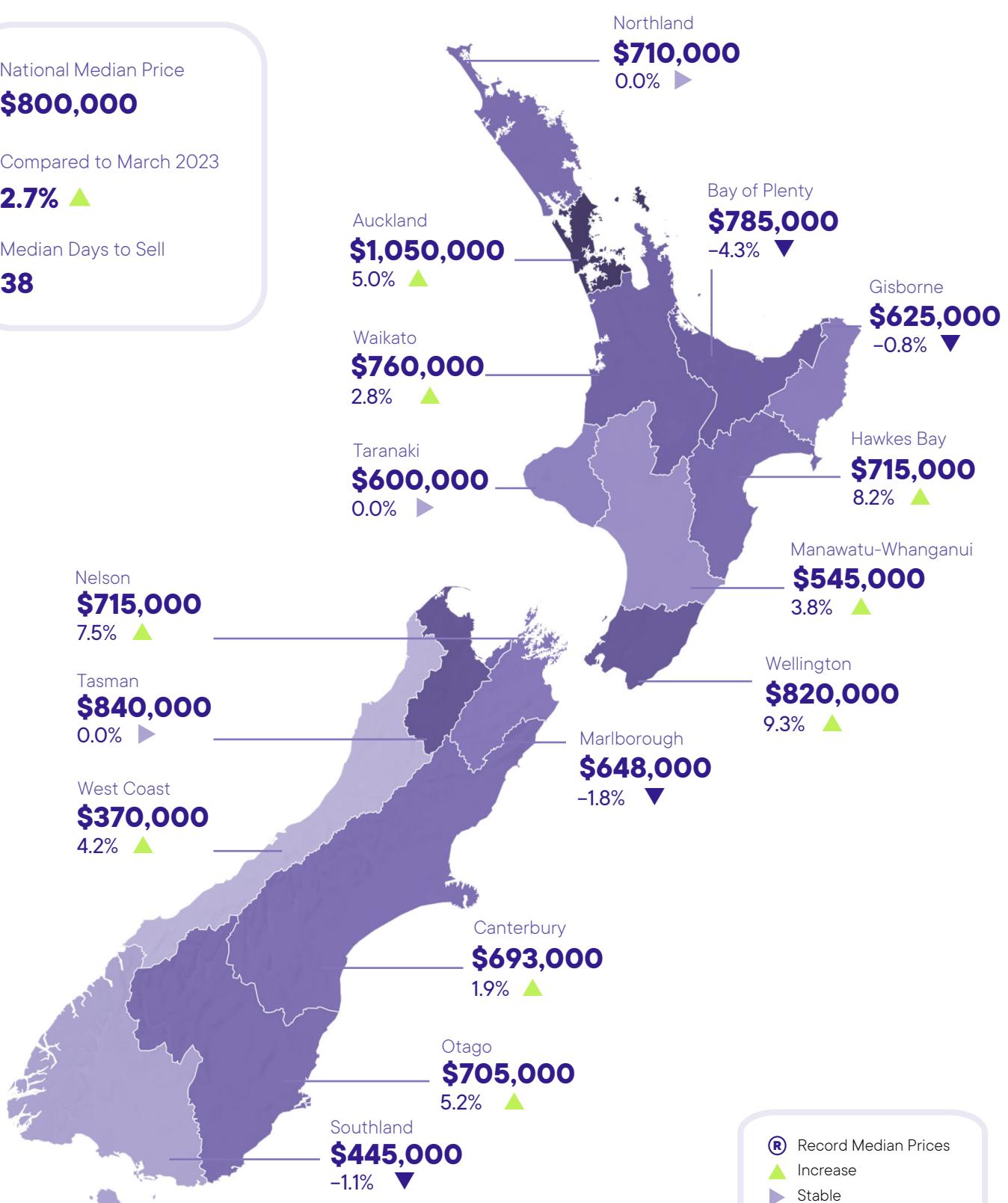
SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼ National	–0.5%
▲ NZ excl Akl	5.0%
▼ Auckland	–11.8%

ANNUAL MEDIAN PRICE CHANGES

MARCH 2024



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

National highlights

- The total number of properties sold increased in March (+7.4%) compared to February 2024 for New Zealand from 6,073 to 6,521 and increased by 8.0% year-on-year, from 6,040 to 6,521.
- The national median sale price has increased by 1.1% month-on-month from \$791,500 to \$800,000 and also increased by 2.7% year-on-year, from \$779,000 to \$800,000. New Zealand, excluding Auckland, increased month-on-month, up +0.1% from \$710,000 to \$711,000 and up year-on-year by 2.3% from \$695,000 to \$711,000.
- New Zealand's stock levels have increased 13.5% year-on-year from 29,284 to 33,245 properties, and +5.8% month-on-month.
- Listings decreased by 2.8% from 11,788 to 11,455 nationally month-on-month, and increased by 23.9% from 9,242 to 11,455 year-on-year.
- Median Days to Sell reduced by 6 days year-on-year, down from 44.
- The HPI for New Zealand stood at 3,655 in March 2024, a 1.2% decrease compared to the previous month, and 2.6% increase for the same period last year.

Regional highlights

- In 13 of 16 regions, the year-on-year sales count was higher, and seven of those increased by over 10%. Gisborne recorded the highest year-on-year sales count, up by 27.8%.
- Nine of 16 regions had year-on-year price increases. Wellington had the highest increase, up by 9.3% compared with March 2023.
- Five regions, all in the North Island, saw large year-on-year increases in new listings, with Wellington up 215 listings (+32.4%), Auckland up 986 listings (+31.4%), Manawatu-Whanganui up 112% (+30.4%), Bay of Plenty up 172 listings (+28.8%), and Hawke's Bay up 72 listings (+26.8%).
- Otago is the top-ranked HPI year-on-year movement this month, a position it has held for four consecutive months.

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



Median house prices

- Just over half (9 of 16) of the regions had year-on-year price increases, with Wellington leading the way with a 9.3% increase.
- In Auckland, four of seven TAs had positive year-on-year median price movements with Auckland City the strongest at +10.9%, followed by North Shore City at +7.6%.
- In Wellington, seven of eight TAs had positive year-on-year median price movements with Wellington City leading the way with +12.0%, followed by Carterton District at +10.3%.
- Manawatu-Wanganui has recorded a year-on-year median price increase for the first time since May 2022 (+3.8%).
- There were no record median prices at the regional level this month.
- There were no record median prices at the TA level this month.

Sales counts

March 2024 saw the highest sales count in:

- Gisborne since December 2021
- Wellington since November 2021
- NZ Excluding Auckland and Waikato since December 2021
- Bay of Plenty, Manawatu-Whanganui, Marlborough and Nelson since March 2022

In terms of the month of March, March 2024 saw the lowest sales count in:

- Otago since 2011
- Northland since 2012

Days to Sell

Month-on-month

- Tasman had their lowest median Days to Sell since February 2022
- In terms of the month of March, March 2024 had the highest median Days to Sell in:
 - Nelson since 2011
 - Taranaki since 2014
 - West Coast since 2019

House Price Index (HPI)

- Ten of twelve regions (Waikato and Northland being the exceptions) had year-on-year HPI increases this month.
- Otago is the top-ranked HPI year-on-year movement this month, a position it has held for four consecutive months. Wellington is second and Canterbury is third.

- In terms of the 3 months ending HPI movement, Southland ranks first, Canterbury second and Gisborne/Hawke's Bay third.

Inventory

- Eleven of 15 regions have had an increase in inventory in March 2024 compared to one year prior.
- Taranaki has had 29 consecutive months of year-on-year increases in inventory.
- Northland has had 24 consecutive months where their inventory has been at least 15% higher than the same month the year before.
- Conversely, Gisborne has had 12 consecutive months where their inventory has been at least 20% lower than the same month the year before.

Listings

- Thirteen of 15 regions had a year-on-year increase in listings (Nelson and West Coast being the exceptions).
- Marlborough has had 9 months in a row of year-on-year increases in Listings.

Auctions

Nationally, 17.6% (1,147) of properties were sold at auction in March 2024, compared to 11.6% (700 auctions) in March 2023.

- Gisborne had the biggest increase in auctions for March 2024, increasing 52.9% compared to February 2024.
- Auckland (+31.9%), Canterbury (+23.6%) and Bay of Plenty (20.3%) also increased their auction activity by over 20%, compared to February 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](https://reinz.org.nz).

Price distribution breakdown

	March 2023	March 2024
\$1 million plus	1,690	28.0%
\$750,000 to \$999,999	1,585	26.2%
\$500,000 to \$749,999	1,823	30.2%
Under \$500,000	942	15.6%
All Properties Sold	6,040	100.0%

House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,655	-1.2%	0.2%	2.6%	5.7%	-14.5%
NZ excl. Auckland	3,826	-0.8%	0.4%	2.9%	7.0%	-10.6%
Northland	3,917	-2.8%	-0.7%	-0.1%	6.6%	-11.5%
Auckland	3,413	-1.9%	-0.3%	2.2%	3.8%	-20.1%
Waikato	4,136	-1.5%	0.5%	-0.5%	7.1%	-12.7%
Bay of Plenty	3,845	-0.4%	0.0%	1.4%	6.3%	-13.7%
Gisborne/Hawke's Bay	4,038	0.0%	1.3%	2.8%	8.2%	-13.6%
Manawatu-Whanganui	4,520	0.4%	0.4%	0.7%	8.7%	-15.5%
Taranaki	4,476	-0.9%	-1.1%	1.3%	9.0%	-5.1%
Wellington	3,410	-1.0%	-1.2%	4.7%	4.6%	-21.3%
Tasman/Nelson/Marlborough/West Coast	3,169	1.1%	0.5%	2.3%	6.3%	-7.9%
Canterbury	3,744	-0.5%	1.8%	4.4%	8.5%	-4.4%
Otago	4,136	-1.1%	1.3%	7.3%	7.5%	-1.1%
Southland	4,553	-0.1%	2.1%	4.3%	9.4%	-1.9%

* 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

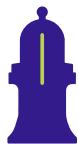


	Compared to Last Month		Compared to Last Year	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	7.4%	-0.5%	8.0%	26.0%
NZ ex Akl	6.3%	5.0%	8.9%	26.6%
Northland	-9.0%	-16.4%	-1.9%	10.2%
Auckland	10.0%	-11.8%	5.8%	25.2%
Waikato	21.3%	19.4%	16.3%	27.9%
Bay of Plenty	10.8%	5.3%	7.1%	17.1%
Gisborne	-9.8%	16.2%	27.8%	46.1%
Hawke's Bay	-1.4%	7.6%	15.3%	31.4%
Manawatu/Whanganui	10.5%	5.0%	3.1%	13.4%
Taranaki	16.7%	18.7%	5.5%	21.9%
Wellington	3.9%	2.8%	17.2%	37.4%
Nelson	5.1%	2.2%	5.1%	11.9%
Marlborough	7.8%	6.8%	12.2%	27.6%
Tasman	-18.3%	-23.2%	13.6%	23.5%
Canterbury	8.2%	-0.8%	8.0%	17.9%
West Coast	30.6%	30.5%	0.0%	10.0%
Otago	-8.2%	-6.6%	-6.3%	10.0%
Southland	-0.6%	12.5%	12.2%	51.9%

Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	1.1%	-1.8%	2.7%	2.8%
NZ ex Akl	0.1%	0.1%	2.3%	2.3%
Northland	-5.3%	-3.7%	0.0%	1.3%
Auckland	2.9%	0.2%	5.0%	5.0%
Waikato	0.0%	0.1%	2.8%	2.9%
Bay of Plenty	-4.3%	-4.3%	-4.3%	-4.3%
Gisborne	1.0%	1.3%	-0.8%	-0.8%
Hawke's Bay	5.9%	4.6%	8.2%	7.8%
Manawatu/Whanganui	3.8%	2.0%	3.8%	2.3%
Taranaki	-1.6%	-1.5%	0.0%	0.2%
Wellington	2.6%	3.0%	9.3%	7.5%
Nelson	-2.4%	-2.4%	7.5%	7.5%
Marlborough	-4.7%	-4.7%	-1.8%	-1.8%
Tasman	10.5%	10.5%	0.0%	0.0%
Canterbury	-1.7%	-1.7%	1.9%	2.0%
West Coast	13.8%	13.8%	4.2%	4.2%
Otago	3.7%	3.7%	5.2%	5.2%
Southland	3.3%	3.3%	-1.1%	-1.1%



NORTHLAND

The median price for Northland was \$710,000, which is the same median price for March 2023.

"Local agents report that first-home buyers continue to be the most active buyer group across the region, with strong levels of enquiry from owner-occupiers as well."

Most vendors are setting realistic price expectations, while some are reluctant to adjust their prices to meet the market. With plenty of stock available, open home attendance has increased significantly for newer listings.

Auction attendance has picked up in some areas, but sales through this method remain light. The number of listings is giving buyers more confidence and means that some buyers are taking their time before making decisions.

Local agents are predicting that activity may slowly pick up, as investors return."

Jen Baird
REINZ CEO

NORTHLAND REGION TRENDS

	MEDIAN PRICE			SALES COUNT		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
Far North District	700,000	745,000	710,000	44	42	51
Kaipara District	970,000	830,000	810,000	26	26	23
Whangarei District	690,000	760,000	700,000	82	99	81
Northland Region	710,000	750,000	710,000	152	167	155
	Vs...	Feb-24	Mar-23	Vs...	Feb-24	Mar-23
Far North District		-6.0%	-1.4%		4.8%	-13.7%
Kaipara District		16.9%	19.8%		0.0%	13.0%
Whangarei District		-9.2%	-1.4%		-17.2%	1.2%
Northland Region		-5.3%	0.0%		-9.0%	-1.9%

59 Days to Sell

The current median Days to Sell of 59 days is more than the 10-year average for March which is 50 days. There were 45 weeks of inventory in March 2024 which is 1 week more than the same time last year.

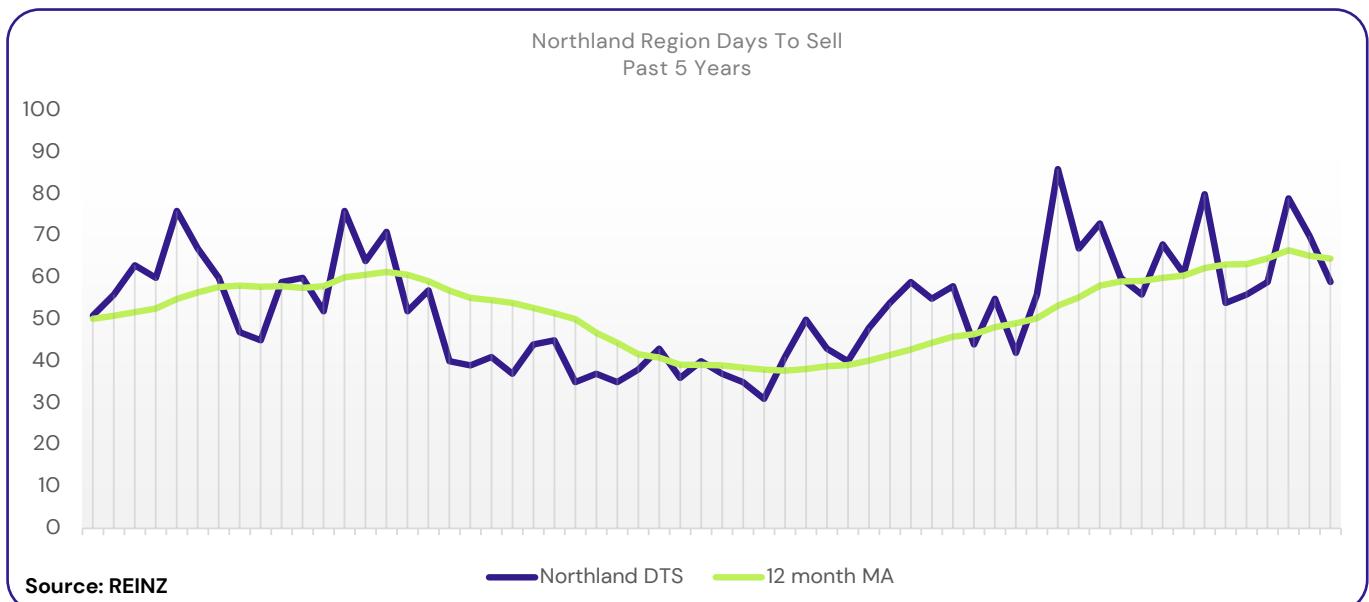
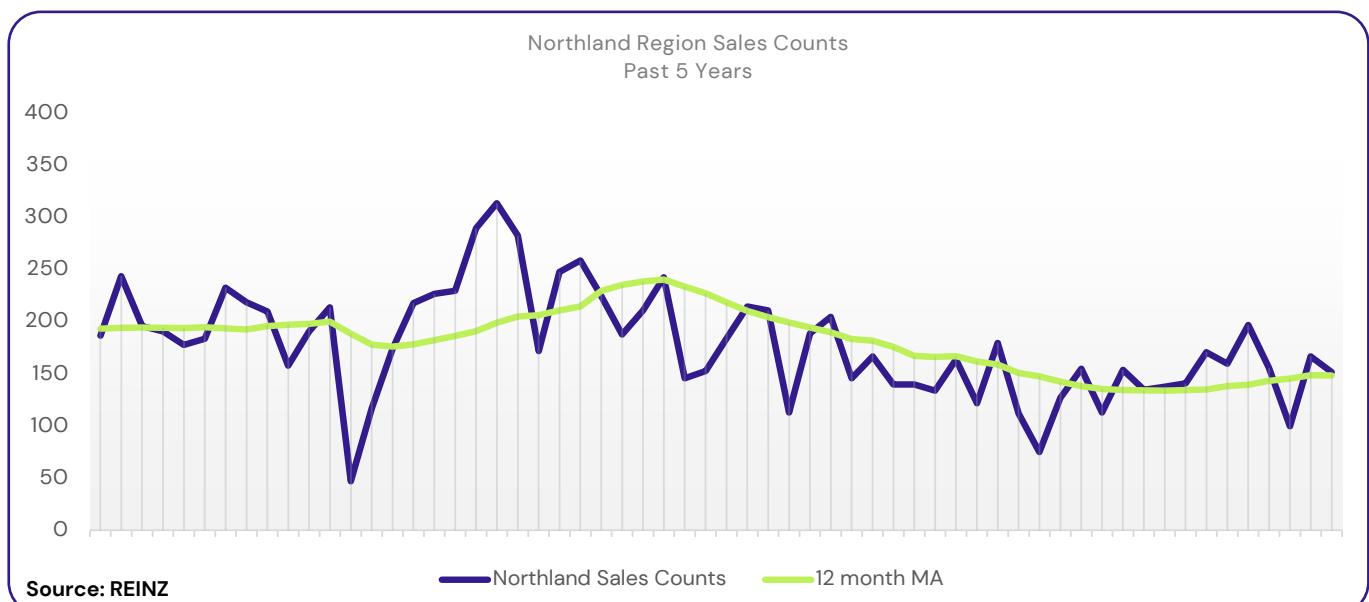
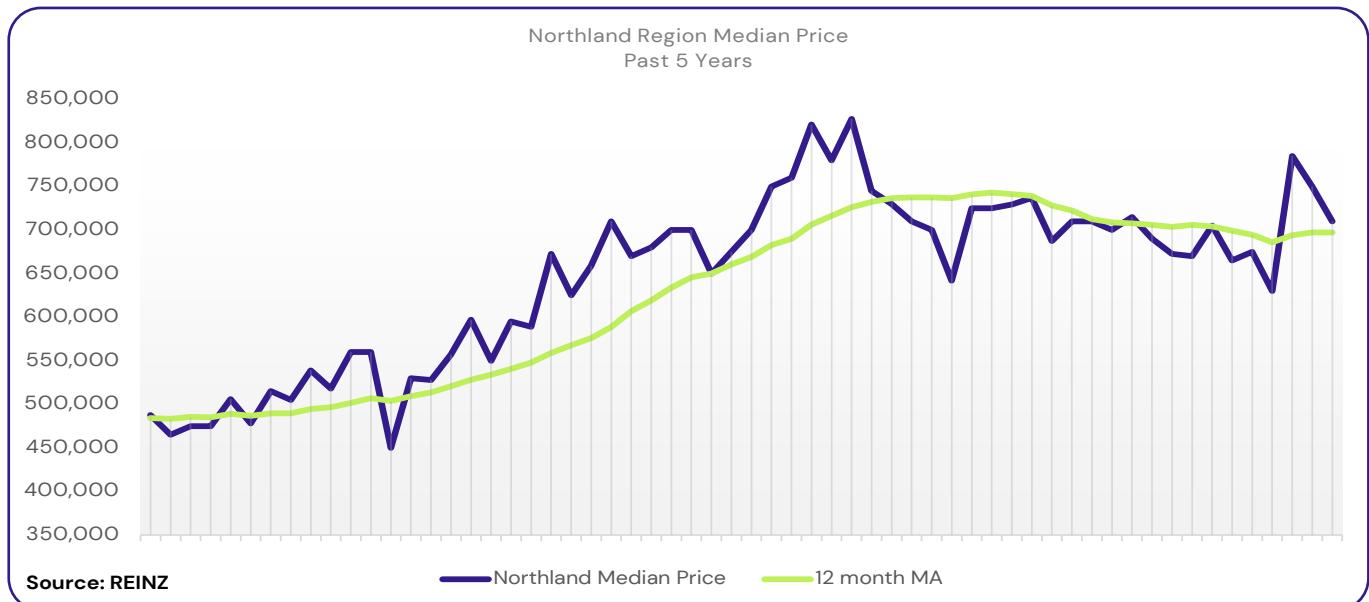
Compared to March 2023

► 0.0%	▼ -1.9%	▼ -8
Median Price	Sales Count	Days to Sell

Compared to February 2024

▼ -5.3%	▼ -9.0%	▼ -11
Median Price	Sales Count	Days to Sell
▼ -3.7%	▼ -16.4%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	





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



Auckland

In Auckland, median prices increased by 5.0% year-on-year to \$1,050,000.

"First-home buyers and owner-occupiers who are looking to upsize remain the most prominent buyer groups across Auckland, with developer activity also reported in South Auckland."

While some vendors are hopeful of achieving a higher price, most vendors who have been in the market for longer are adjusting their expectations. Open home attendance increased in some areas, and auction activity remains steady, with some properties selling after the auction.

Interest rates, market uncertainty, and vendor expectations are the main factors influencing market sentiment.

Local agents are cautiously optimistic that activity may lift, depending on what happens with tax incentives, and interest rates."

Jen Baird
REINZ CEO

Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
Auckland City	1,225,000	1,151,000	1,105,000	609	555	590
Franklin District	856,000	835,000	885,000	75	64	49
Manukau City	985,000	952,000	940,000	436	408	449
North Shore City	1,232,000	1,300,000	1,145,000	317	288	305
Papakura District	780,000	815,000	850,000	92	87	81
Rodney District	1,190,000	1,137,500	1,115,000	188	154	179
Waitakere City	895,000	906,000	910,000	283	263	237
Auckland Region	1,050,000	1,020,000	1,000,000	2,000	1,819	1,890
	Vs...	Feb-24	Mar-23	Vs...	Feb-24	Mar-23
Auckland City		6.4%	10.9%		9.7%	3.2%
Franklin District		2.5%	-3.3%		17.2%	53.1%
Manukau City		3.5%	4.8%		6.9%	-2.9%
North Shore City		-5.2%	7.6%		10.1%	3.9%
Papakura District		-4.3%	-8.2%		5.7%	13.6%
Rodney District		4.6%	6.7%		22.1%	5.0%
Waitakere City		-1.2%	-1.6%		7.6%	19.4%
Auckland Region		2.9%	5.0%		10.0%	5.8%

39 Days to Sell

The current median Days to Sell of 39 days is more than the 10-year average for March which is 36 days. There were 25 weeks of inventory in March 2024 which is 5 weeks less than the same time last year.

Compared to March 2023

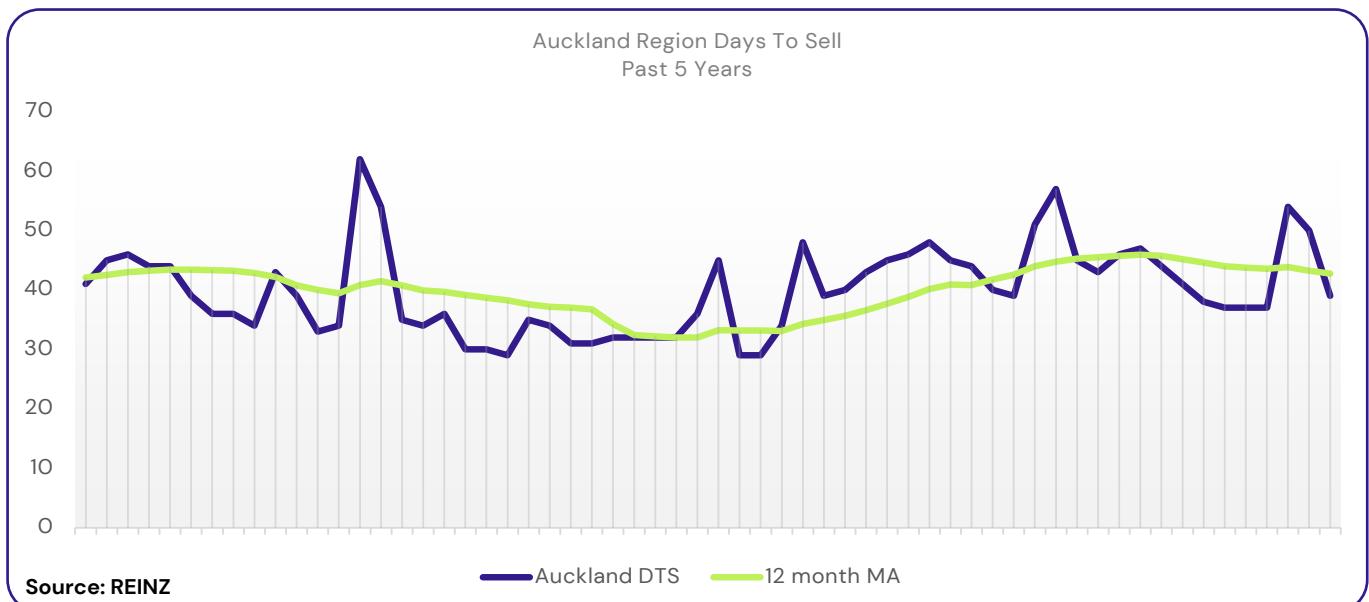
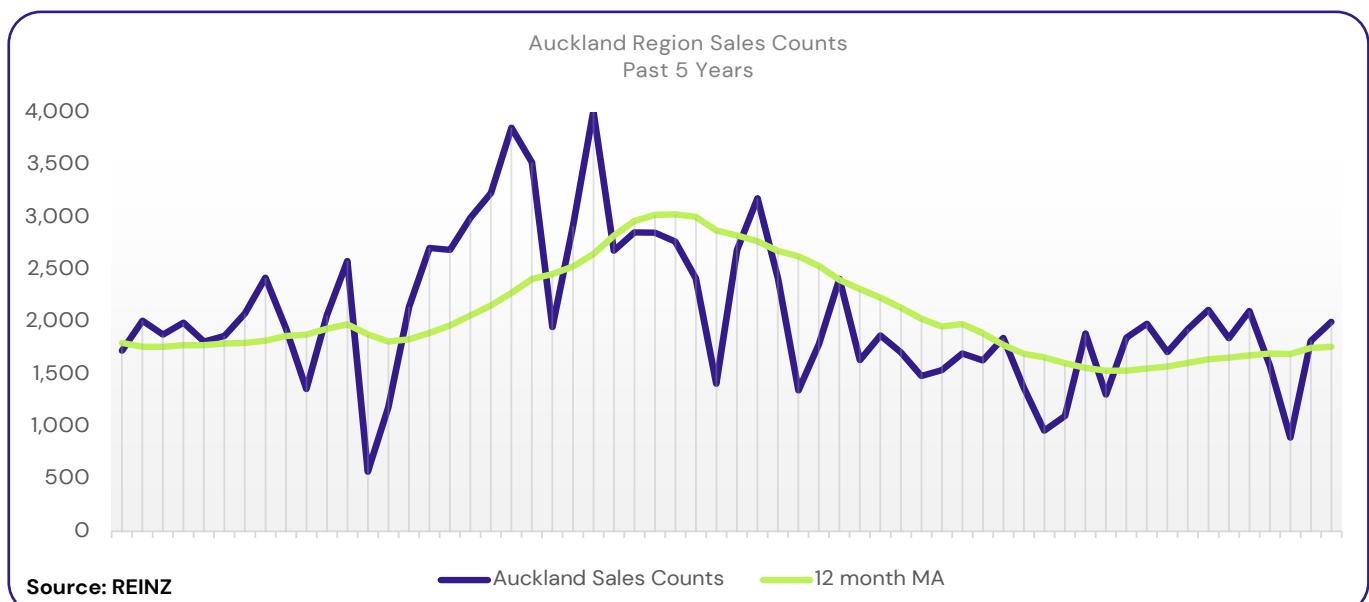
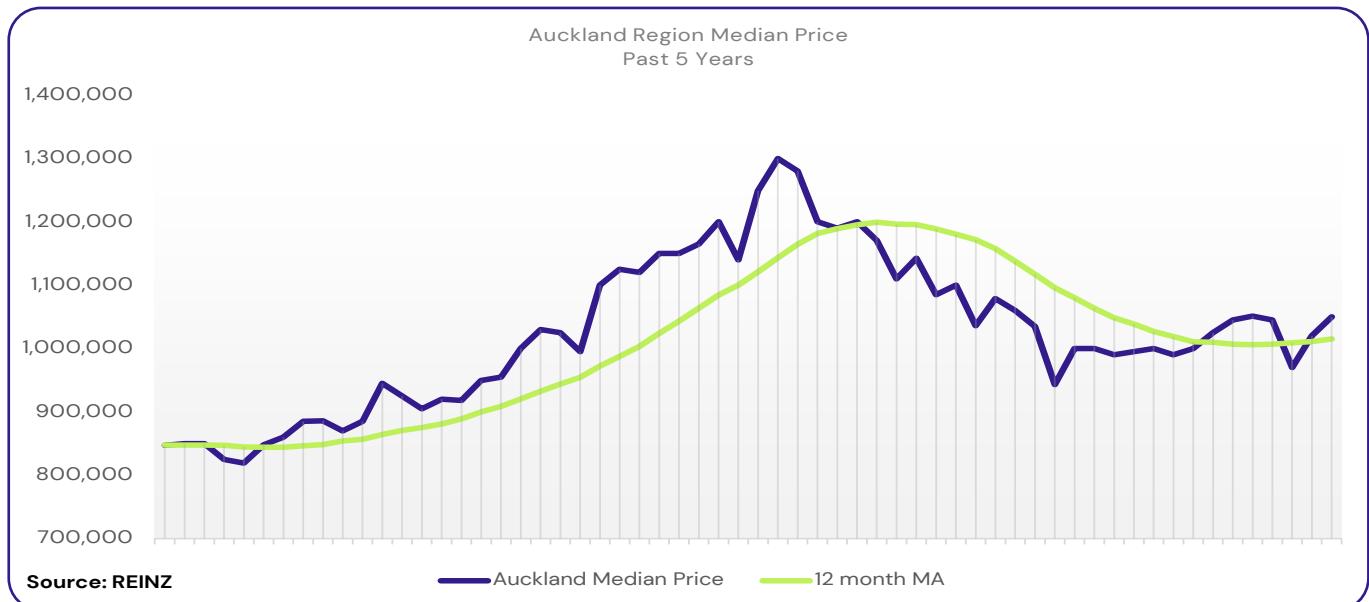
Median Price	▲ 5.0%	Sales Count	▲ 5.8%	Days to Sell	▼ -6
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Compared to February 2024

Median Price	▲ 2.9%	Sales Count	▲ 10.0%	Days to Sell	▼ -11
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Seasonally Adjusted Median Price	▲ 0.2%	Seasonally Adjusted Sales Count	▼ -11.8%
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For information on the House Price Index, [see HPI report here](#).



Waikato

Median prices in Waikato increased by 2.8% year-on-year to \$760,000.

"Owner-occupiers remain the most active buyer group across the region. Holiday home buyers were also active in Thames-Coromandel and Taupo, and Taupo saw good levels of first home buyer activity as well."

Local agents report that most vendors are ready to meet the market with their price expectations. Open home attendance levels varied, with high numbers in Taupo but quieter activity elsewhere. Auction room activity has increased, with local agents seeing a lift in performance under the hammer and more bidders in attendance.

Local salespeople report that overall market sentiment is becoming slightly more positive, with growing confidence among some buyers. While high levels of listings are contributing to a lack of urgency among some buyers, agents are cautiously optimistic that once economic conditions improve, the market will improve also."

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 March which is 35 days. There were 30 weeks of inventory in March 2024 which is 2 weeks less than the same time last year.

Compared to March 2023

▲ 2.8%	▲ 16.3%	► 0
Median Price	Sales Count	Days to Sell

Compared to February 2024

► 0.0%	▲ 21.3%	▼ -11
Median Price	Sales Count	Days to Sell

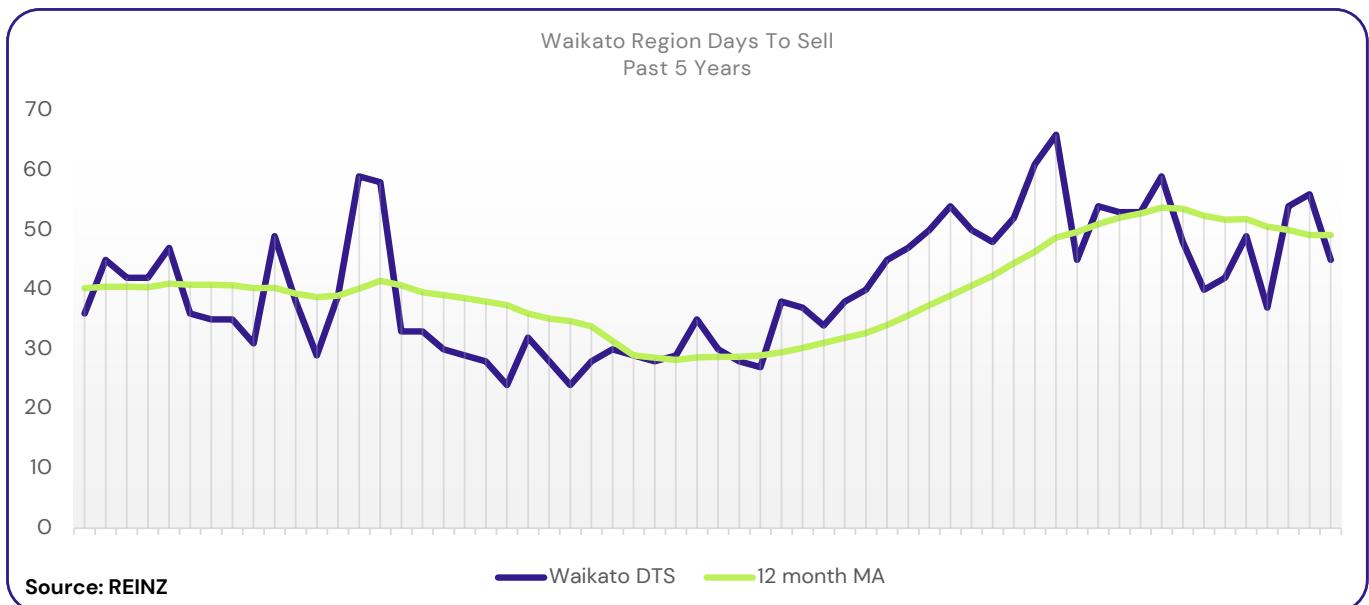
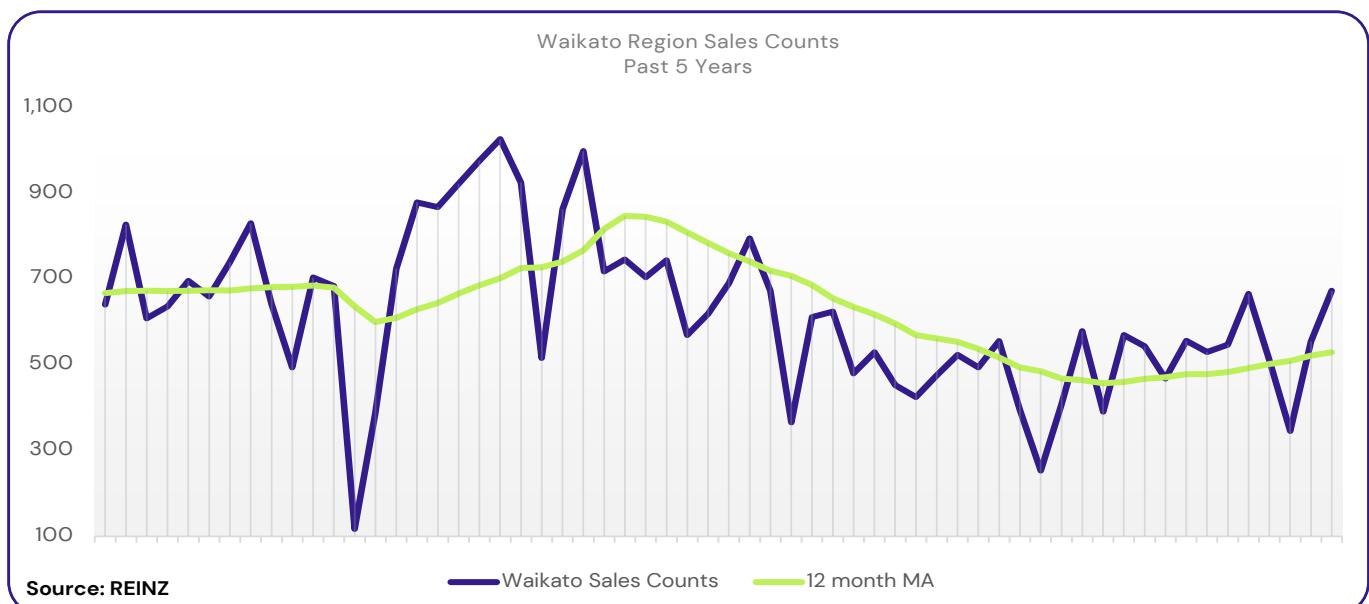
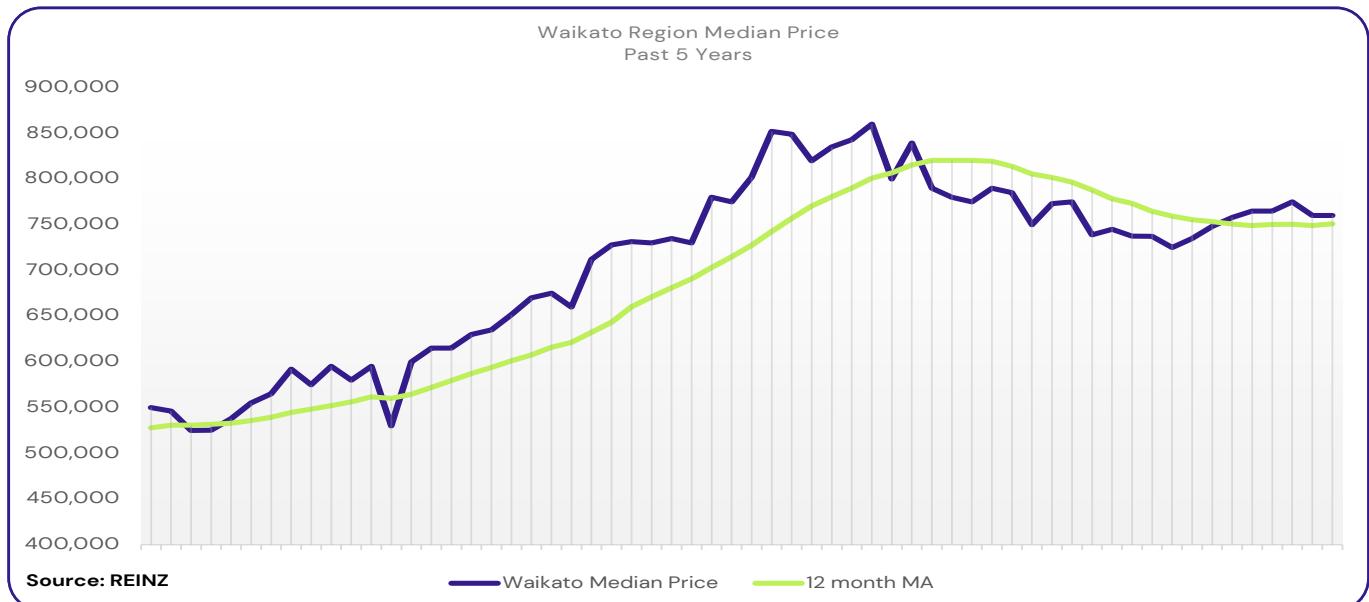
▲ 0.1%	▲ 19.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
Hamilton City	760,000	750,000	750,000	236	196	252
Hauraki District	520,000	555,000	630,000	30	23	19
Matamata-Piako District	699,000	720,000	729,000	53	40	48
Otorohanga District	480,000	537,000	570,000	6	5	8
South Waikato District	429,000	455,000	460,000	30	27	25
Taupo District	845,000	841,500	730,000	80	61	47
Thames-Coromandel District	950,000	965,000	850,000	77	67	47
Waikato District	775,000	740,000	765,000	66	56	72
Waipa District	810,000	855,000	755,000	84	65	55
Waitomo District	400,000	357,000	-	9	13	4
Waikato Region	760,000	760,000	739,000	671	553	577

	Vs...	Feb-24	Mar-23	Vs...	Feb-24	Mar-23
Hamilton City		1.3%	1.3%		20.4%	-6.3%
Hauraki District		-6.3%	-17.5%		30.4%	57.9%
Matamata-Piako District		-2.9%	-4.1%		32.5%	10.4%
Otorohanga District		-10.6%	-15.8%		20.0%	-25.0%
South Waikato District		-5.7%	-6.7%		11.1%	20.0%
Taupo District		0.4%	15.8%		31.1%	70.2%
Thames-Coromandel District		-1.6%	11.8%		14.9%	63.8%
Waikato District		4.7%	1.3%		17.9%	-8.3%
Waipa District		-5.3%	7.3%		29.2%	52.7%
Waitomo District		12.0%	-		-30.8%	125.0%
Waikato Region		0.0%	2.8%		21.3%	16.3%



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



Bay of Plenty

Bay of Plenty's median prices decreased by 4.3% year-on-year to \$785,000.

"First-home buyers and owner-occupiers continue to be the most active buyer group in the region. Local agents are reporting that most vendors are holding firm on their original price expectations.

Open home attendance has been steady, with newer listings attracting the highest numbers. Auction activity in Tauranga continues to be good, with it being one of the preferred sales methods in the area.

Factors such as challenges with borrowing, the cost of living, and job uncertainty have a significant impact on market sentiment, and some buyers are taking their time before making decisions.

Local agents are hopeful for a positive change in the coming months as they await the impact of the proposed brightline changes and a possible lowering of interest rates later in the year."

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 March which is 40 days. There were 25 weeks of inventory in March 2024 which is 6 weeks less than the same time last year.

Compared to March 2023

▼ -4.3%	▲ 7.1%	▼ -19
Median Price	Sales Count	Days to Sell

Compared to February 2024

▼ -4.3%	▲ 10.8%	▼ -17
Median Price	Sales Count	Days to Sell

▼ -4.3%	▲ 5.3%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

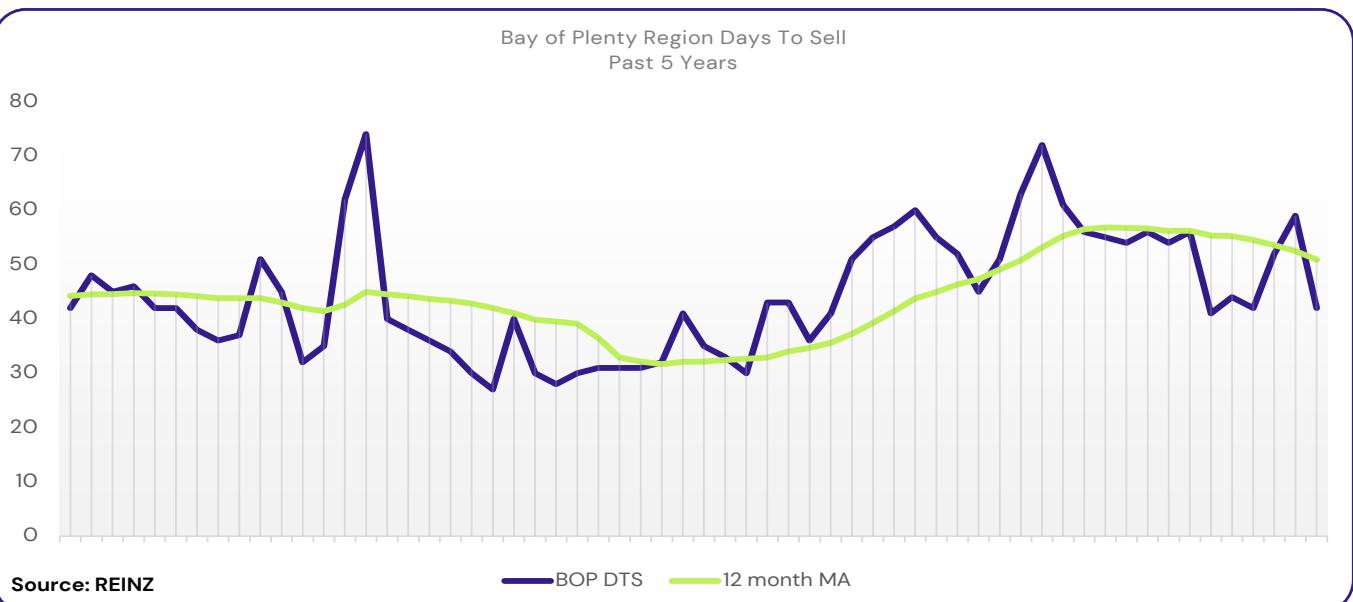
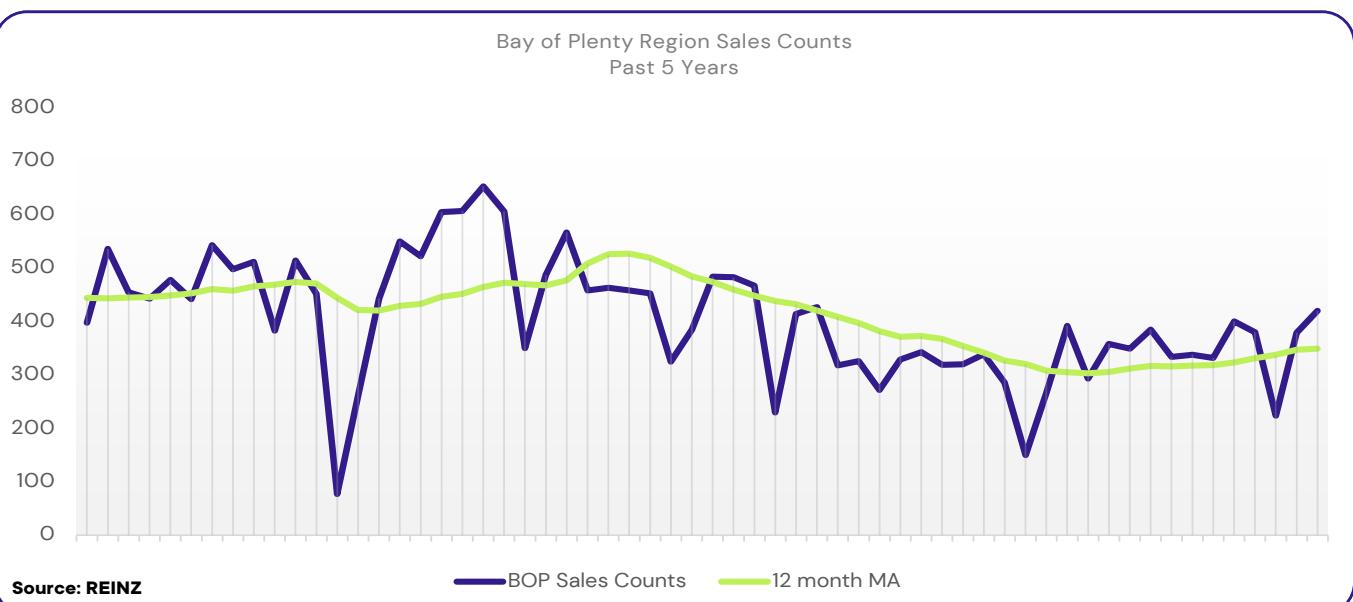
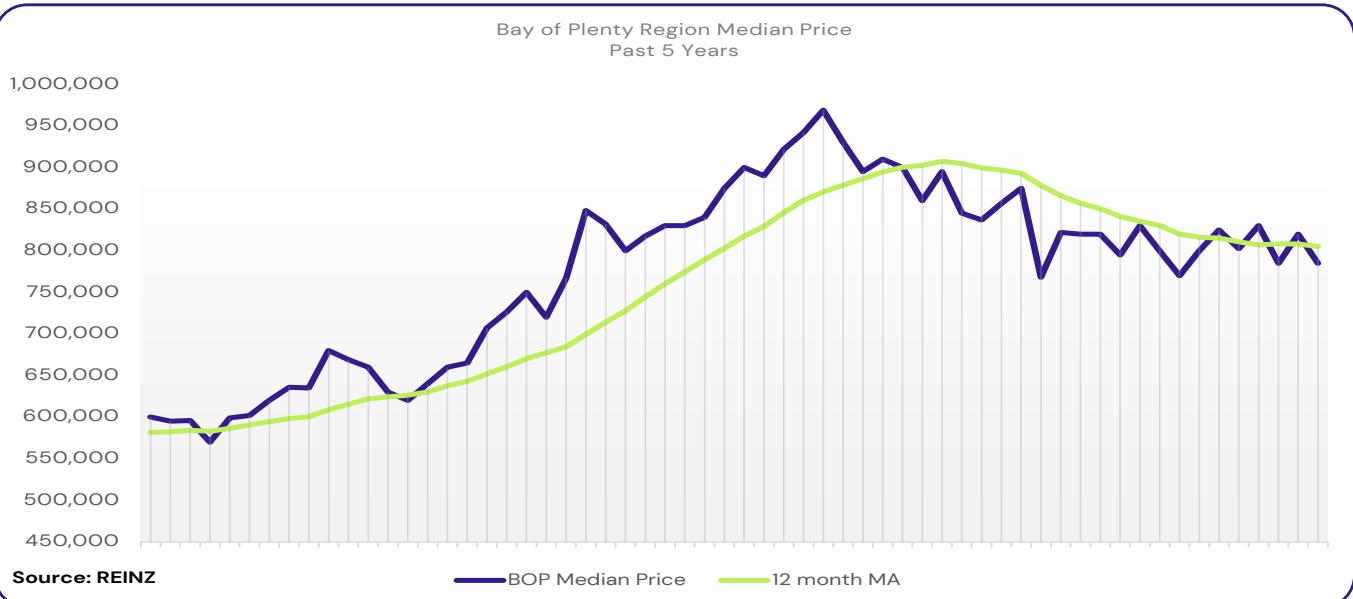


Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
Kawerau District	359,000	400,000	360,000	14	11	6
Opotiki District	615,000	-	456,000	7	3	7
Rotorua District	639,000	630,000	600,000	76	68	56
Tauranga City	895,000	900,000	875,000	244	216	253
Western Bay of Plenty District	815,000	850,000	807,000	37	44	47
Whakatane District	658,500	733,000	850,000	42	37	23
Bay of Plenty Region	785,000	820,000	820,000	420	379	392

	Vs...	Feb-24	Mar-23	Vs...	Feb-24	Mar-23
Kawerau District		-10.3%	-0.3%		27.3%	133.3%
Opotiki District		-	34.9%		133.3%	0.0%
Rotorua District		1.4%	6.5%		11.8%	35.7%
Tauranga City		-0.6%	2.3%		13.0%	-3.6%
Western Bay of Plenty District		-4.1%	1.0%		-15.9%	-21.3%
Whakatane District		-10.2%	-22.5%		13.5%	82.6%
Bay of Plenty Region		-4.3%	-4.3%		10.8%	7.1%

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



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



In Gisborne, median prices decreased slightly by 0.8% year-on-year to \$625,000.

"The region recorded the highest year-on-year increases in sales count nationally, by 27.8% (from 36 sales to 46 sales). Gisborne also recorded an increase in average listings month-on-month by 23.5% (from 34 to 42) and year-on-year by 13.5% (from 37 to 42).

The region's average inventory was 84 in March 2024, a 26.1% decrease year-on-year.

These are encouraging signs for the Gisborne property market."

Jen Baird
REINZ CEO

52 Days to Sell

The current median Days to Sell of 52 days is much more than the 10-year average for March which is 41 days. There are 7 weeks of inventory in March 2024 which is 10 weeks less than last year.

Compared to March 2023

▼ -0.8%	▲ 27.8%	▼ -2
Median Price	Sales Count	Days to Sell

Compared to February 2024

▲ 1.0%	▼ -9.8%	▼ -11
Median Price	Sales Count	Days to Sell

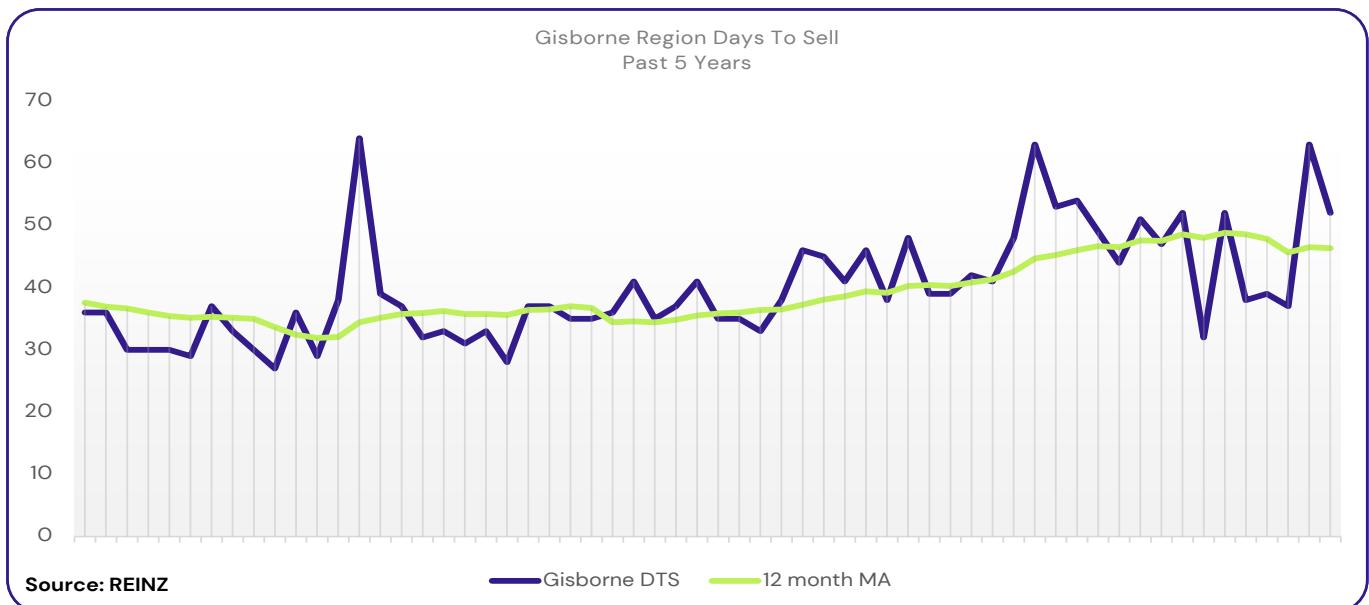
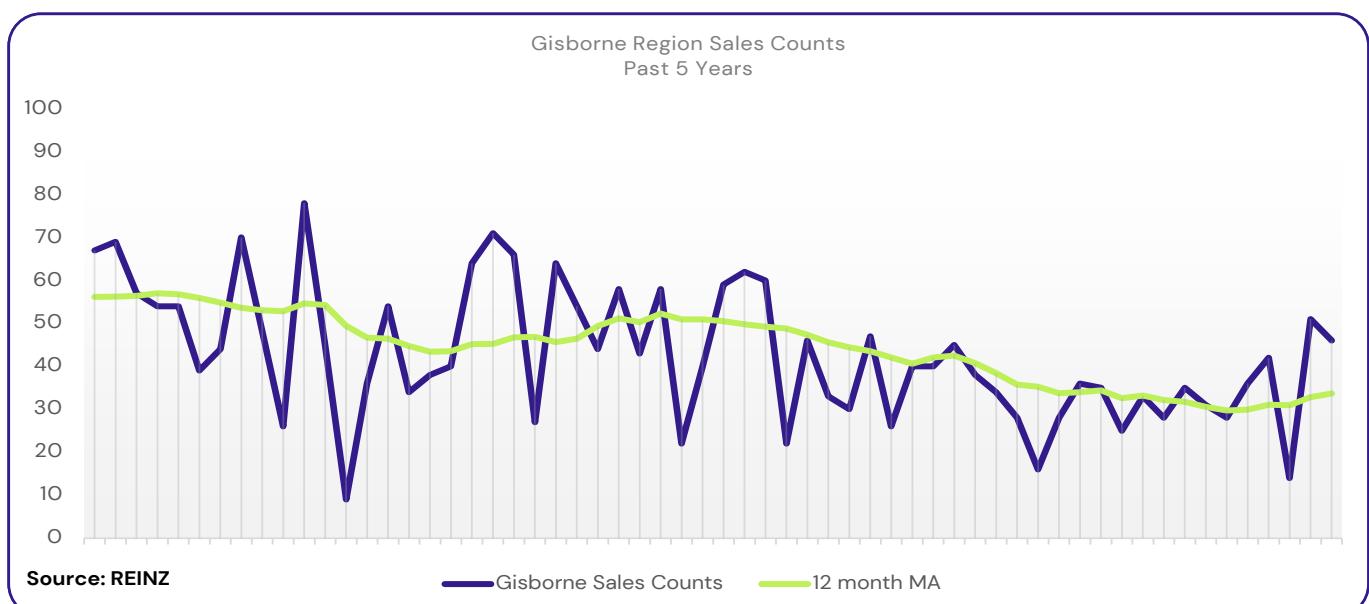
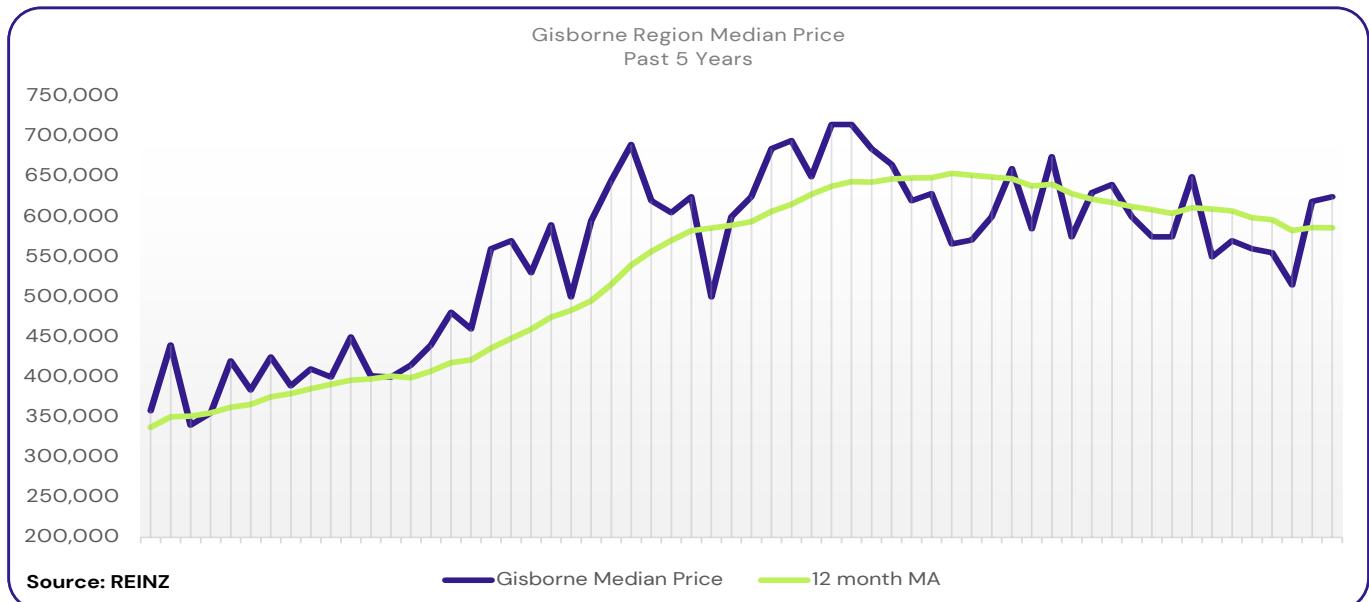
▲ 1.3%	▲ 16.2%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
Gisborne District	625,000	619,000	630,000	46	51	36
Gisborne Region	625,000	619,000	630,000	46	51	36
	Vs...	Feb-24	Mar-23	Vs...	Feb-24	Mar-23
Gisborne District		1.0%	-0.8%		-9.8%	27.8%
Gisborne Region		1.0%	-0.8%		-9.8%	27.8%





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



Hawke's Bay

Hawke's Bay's median price increased by 8.2% year-on-year to \$715,000.

"Owner-occupiers and first-home buyers continue to be the most active buyer groups across the region.

Open home attendance was relatively quiet in some areas, while auction room activity was fairly positive.

Factors such as interest rates and mortgage serviceability continue to impact market sentiment. Local agents are predicting that the market will remain steady over the coming months, with more listings becoming available."

Jen Baird
REINZ CEO

39 Days to Sell

The current median Days to Sell of 39 days is more than the 10-year average for March which is 36 days. There were 19 weeks of inventory in March 2024 which is 3 weeks less than the same time last year.

Compared to March 2023

Median Price	▲ 8.2%	Sales Count	▲ 15.3%	Days to Sell	▼ -25
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Compared to February 2024

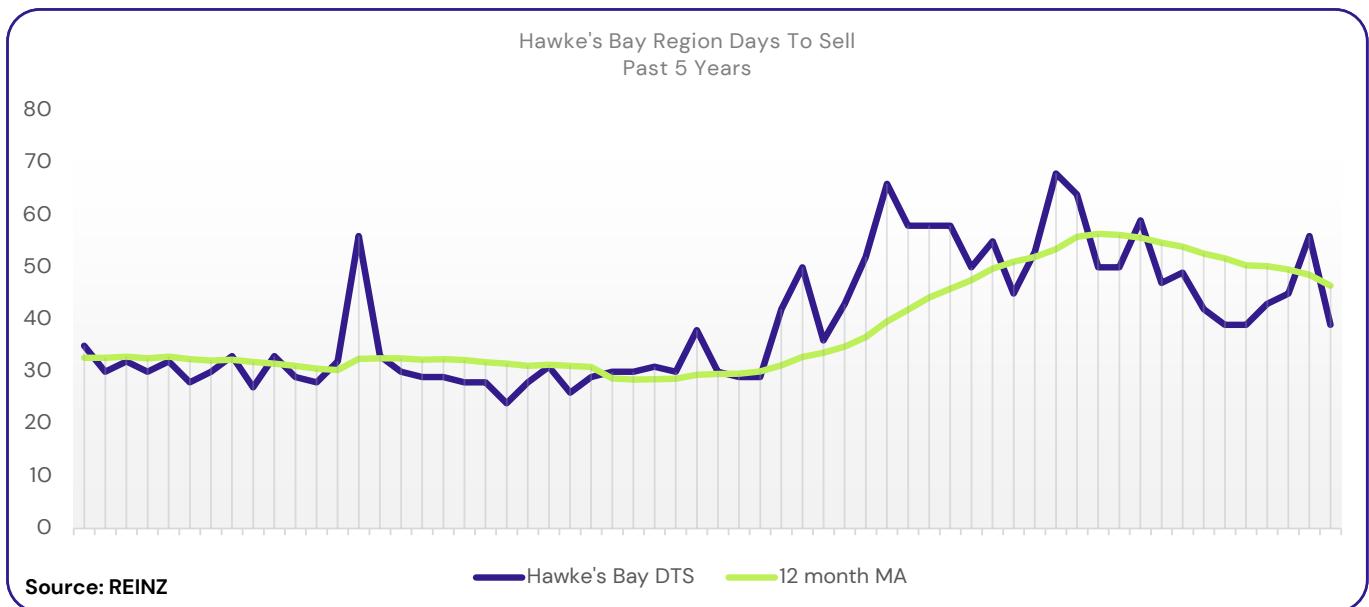
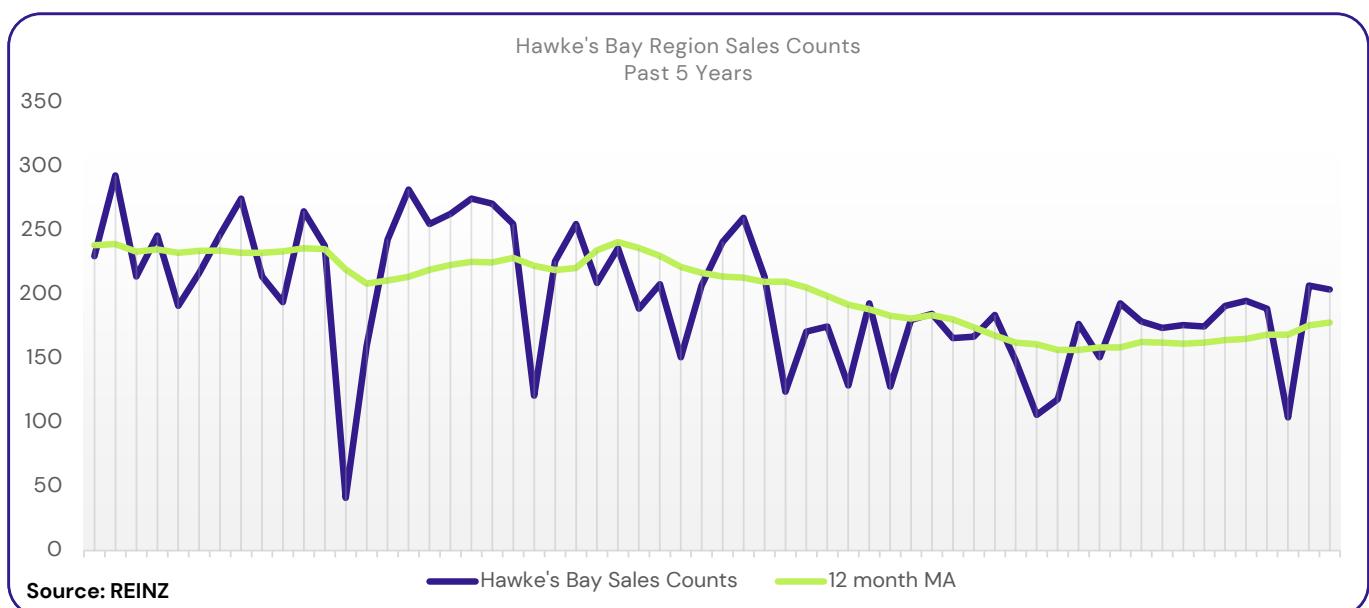
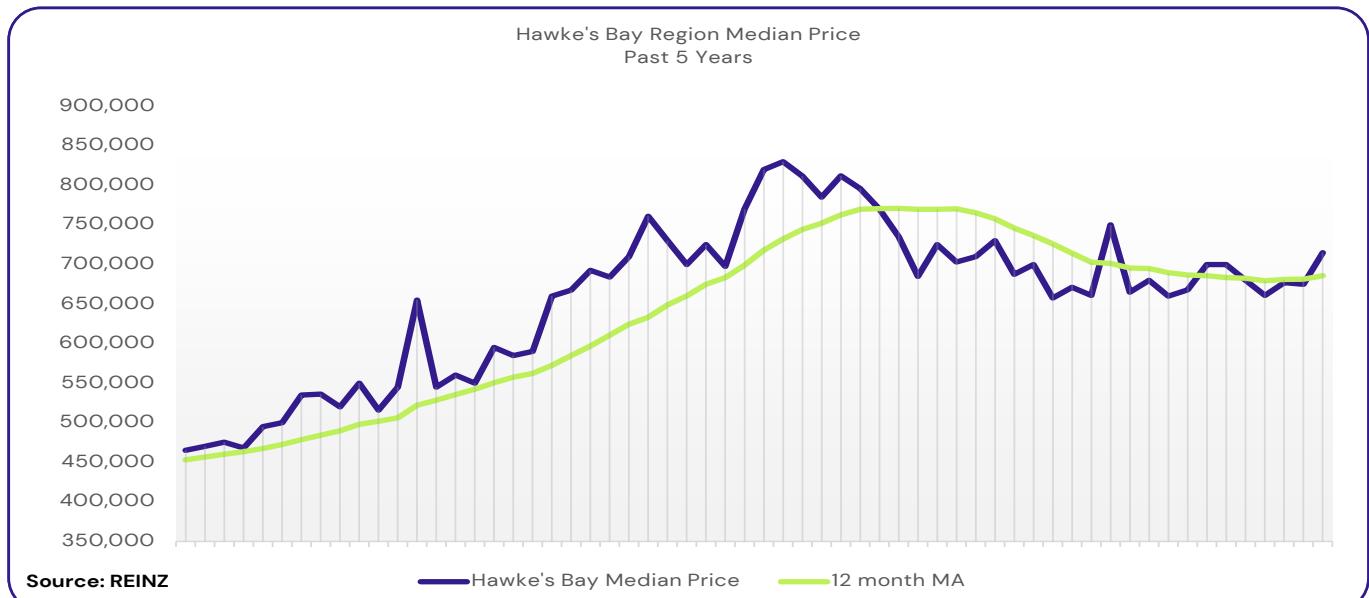
Median Price	▲ 5.9%	Sales Count	▼ -1.4%	Days to Sell	▼ -17
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Seasonally Adjusted Median Price	▲ 4.6%	Seasonally Adjusted Sales Count	▲ 7.6%
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Hawke's Bay region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
Central Hawke's Bay District	550,000	540,000	460,000	20	23	13
Hastings District	790,000	729,000	673,500	81	81	82
Napier City	750,000	690,000	680,000	97	94	79
Wairoa District	400,000	400,000	-	6	9	3
Hawke's Bay Region	715,000	675,000	661,000	204	207	177
		Vs...	Feb-24	Mar-23	Vs...	Feb-24
Central Hawke's Bay District			1.9%	19.6%		-13.0%
Hastings District			8.4%	17.3%		0.0%
Napier City			8.7%	10.3%		3.2%
Wairoa District			0.0%	-		-33.3%
Hawke's Bay Region			5.9%	8.2%		-1.4%
						15.3%



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



Taranaki's median price was \$600,000, the same median price as March 2023.

"Owner-occupiers were the most active buyer group, with a lot of activity among buyers from outside the region as well."

Open homes attracted a steady number of attendees throughout March, but with the increase in listing numbers creating more choices for buyers, average attendance numbers per property were down.

Interest rates, and uncertainty around when these will ease, remain a concern for most buyers, with some opting to delay making a purchase.

Despite this, local agents are seeing clear signs of positivity in the region, with an increase in buyer activity particularly in the lower price brackets. They're cautiously optimistic that proposed legislative changes will lead to an increase in investor activity in the coming months."

Jen Baird
REINZ CEO

43 Days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for March which is 33 days. There were 23 weeks of inventory in March 2024 which is the same as the same time last year.

Compared to March 2023

► 0.0%	▲ 5.5%	▲ 4
Median Price	Sales Count	Days to Sell

Compared to February 2024

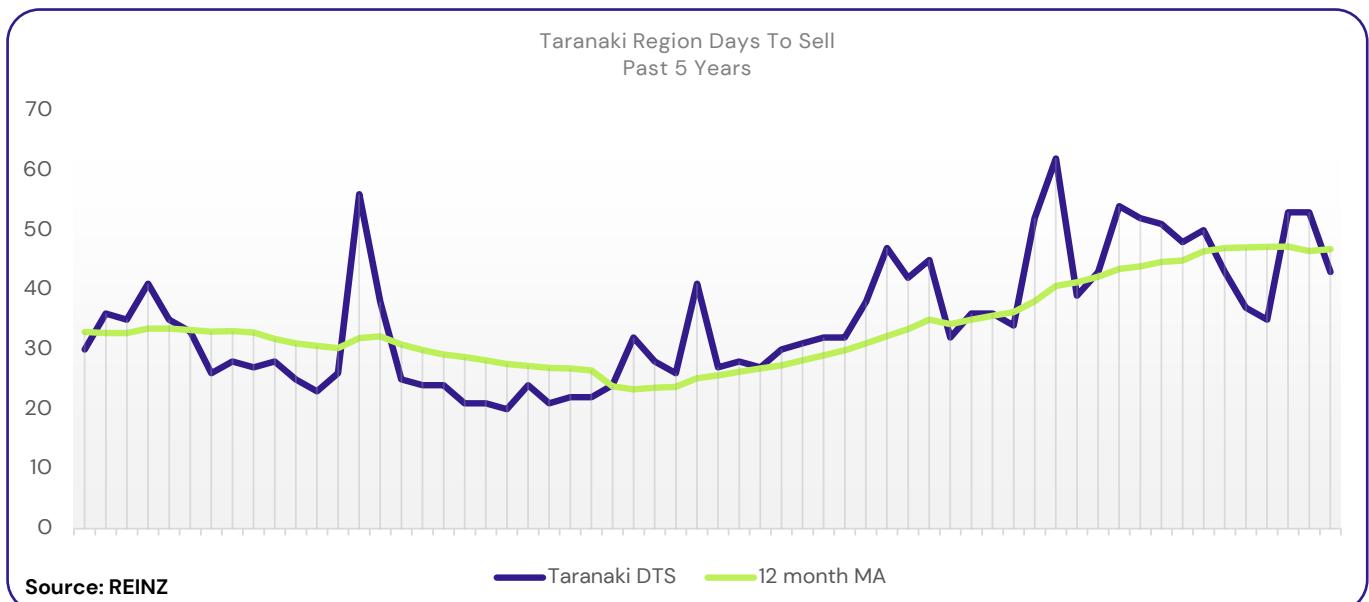
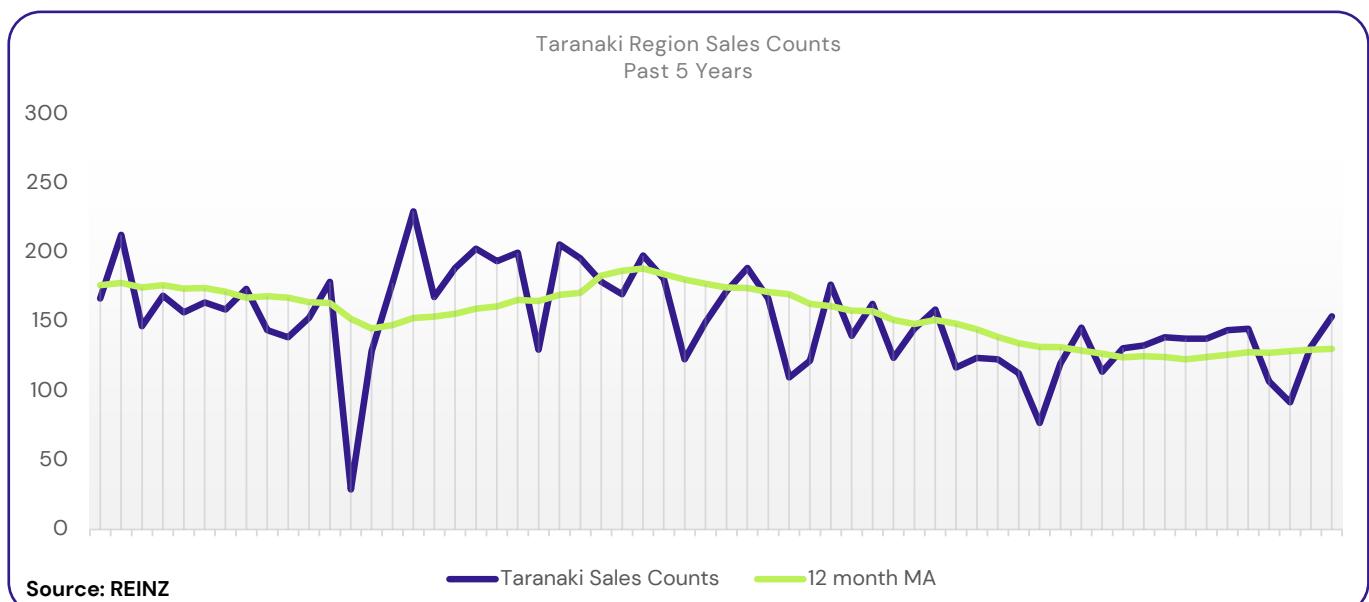
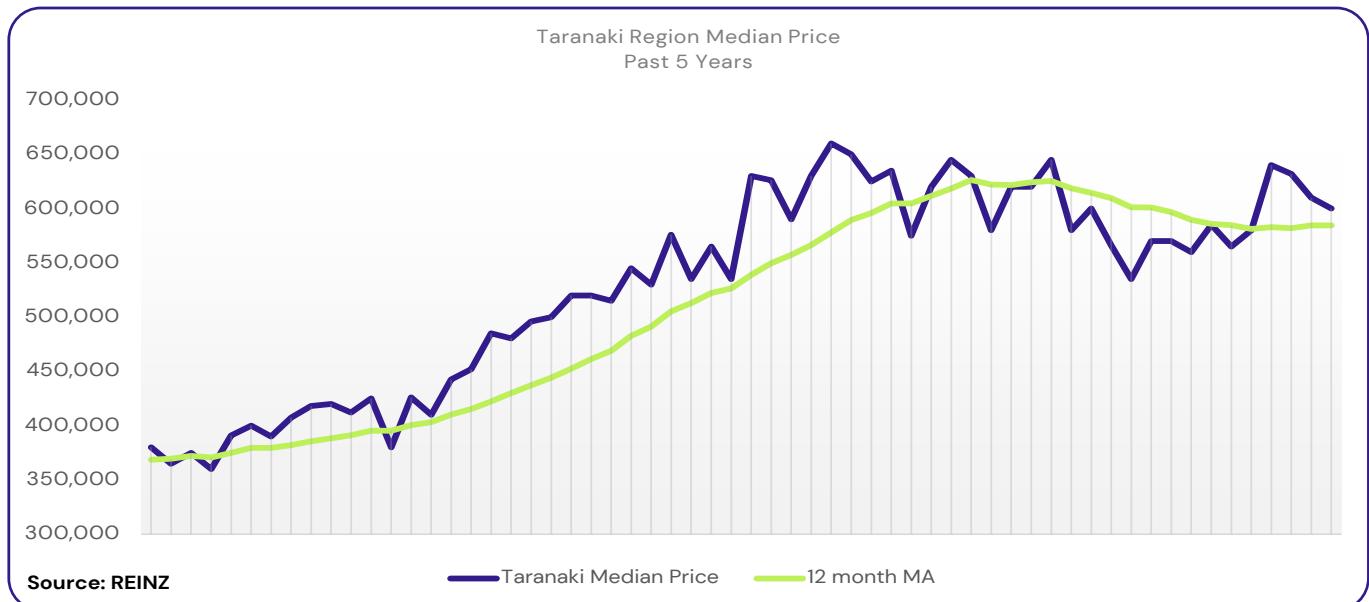
▼ -1.6%	▲ 16.7%	▼ -10
Median Price	Sales Count	Days to Sell

▼ -1.5%	▲ 18.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
New Plymouth District	645,000	710,000	682,000	102	103	106
South Taranaki District	470,000	450,000	425,000	39	24	26
Stratford District	480,000	601,000	440,000	13	5	14
Taranaki Region	600,000	610,000	600,000	154	132	146
	Vs...	Feb-24	Mar-23	Vs...	Feb-24	Mar-23
New Plymouth District		-9.2%	-5.4%		-1.0%	-3.8%
South Taranaki District		4.4%	10.6%		62.5%	50.0%
Stratford District		-20.1%	9.1%		160.0%	-7.1%
Taranaki Region		-1.6%	0.0%		16.7%	5.5%



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



Manawatu/ Whanganui

The median price for Manawatu/Whanganui increased by 3.8% year-on-year to \$545,000.

"Owner-occupiers continue to be the most active buyer group in the region.

Most vendors are open to adjusting their price expectations to meet the market. Open home attendance rates vary, with encouraging numbers visiting newly listed properties.

Factors such as interest rates, difficulties with finance approvals, the cost of living, and a large number of listings are continuing to influence the market.

Local salespeople report that some buyers are adopting a 'wait and see' approach."

Jen Baird
REINZ CEO

41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for March which is 34 days. There were 23 weeks of inventory in March 2024 which is 3 weeks less than the same time last year.

Compared to March 2023

Median Price	▲ 3.8%	Sales Count	▲ 3.1%	Days to Sell	▼ -7
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Compared to February 2024

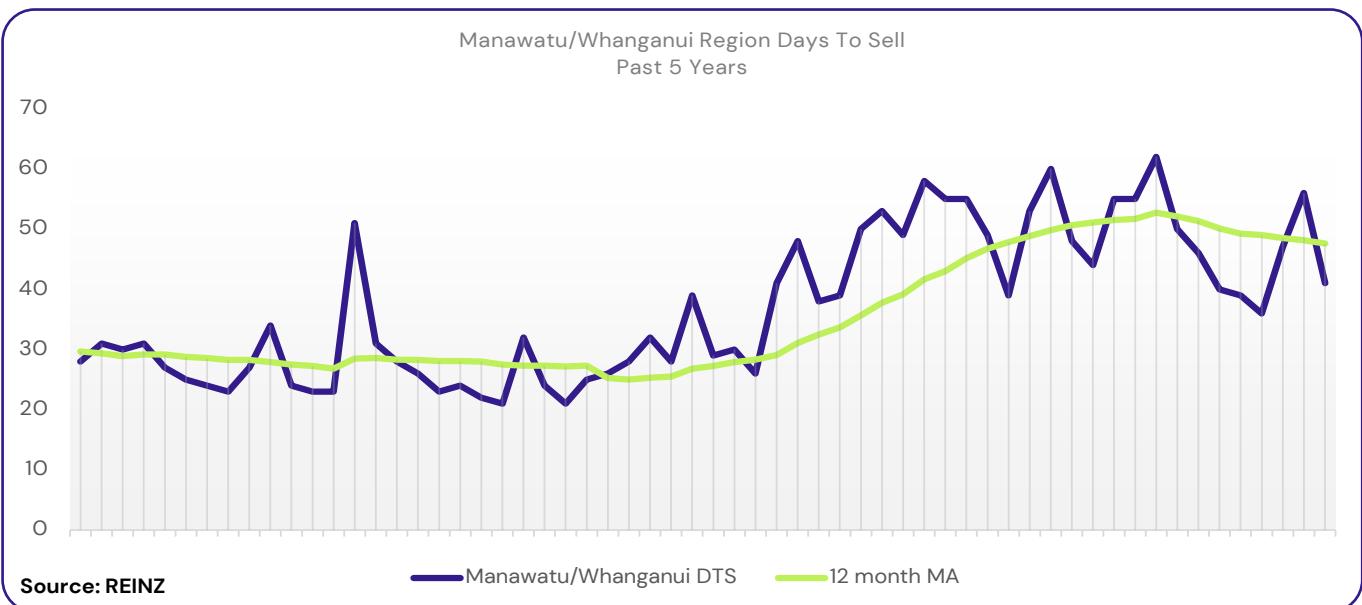
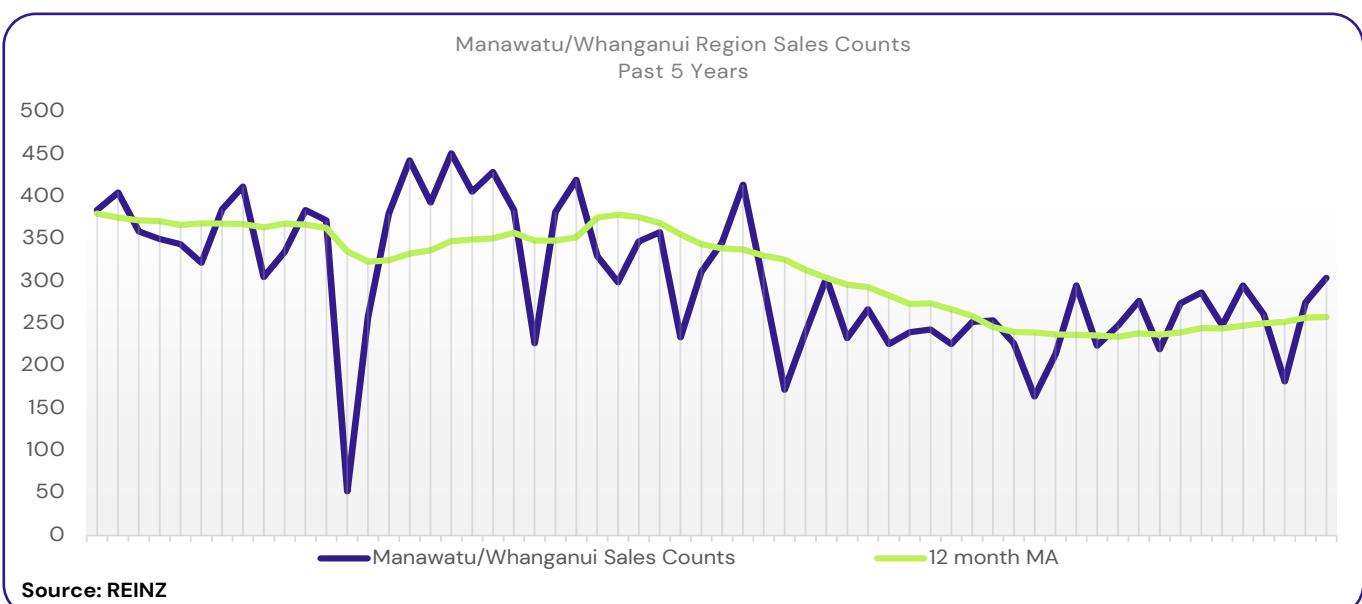
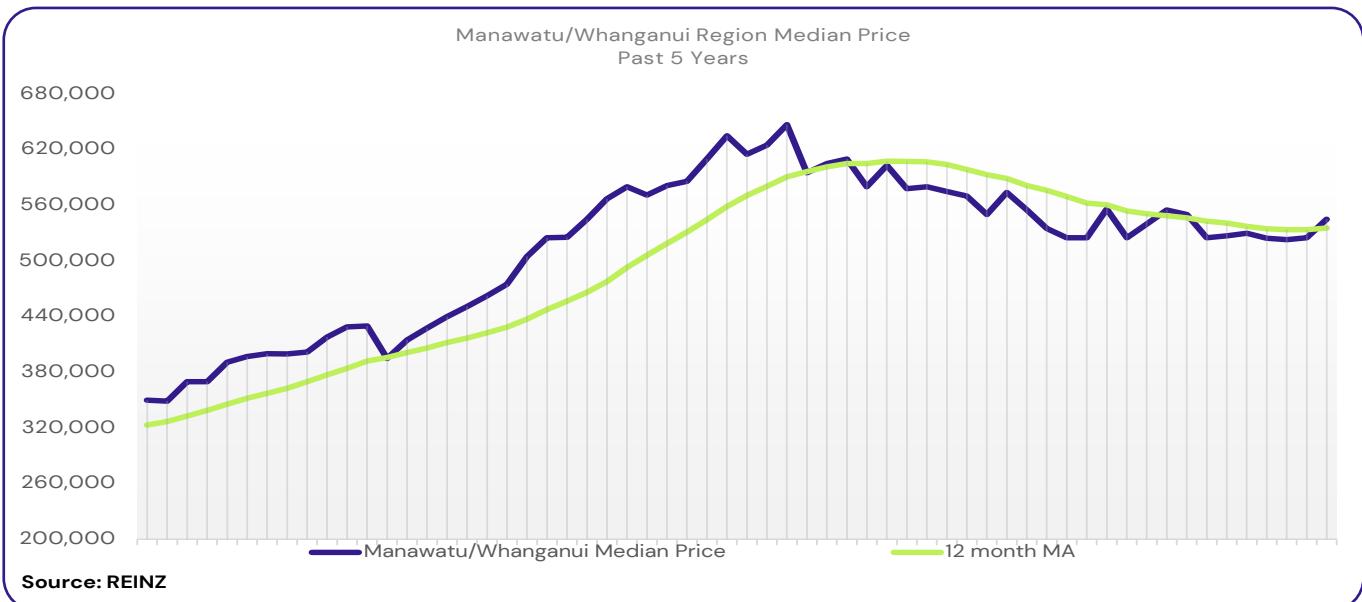
Median Price	▲ 3.8%	Sales Count	▲ 10.5%	Days to Sell	▼ -15
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Seasonally Adjusted Median Price	▲ 2.0%	Seasonally Adjusted Sales Count	▲ 5.0%
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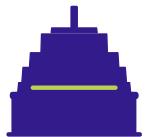


Manawatu/Whanganui region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
Horowhenua District	541,000	478,000	525,000	56	46	40
Manawatu District	570,000	530,000	550,000	33	36	40
Palmerston North City	615,000	635,000	600,000	110	91	109
Rangitikei District	485,000	466,500	400,000	15	20	9
Ruapehu District	330,000	335,000	365,000	17	18	15
Tararua District	400,000	442,000	420,000	19	27	26
Whanganui District	475,000	490,000	455,000	54	37	56
Manawatu/Whanganui Region	545,000	525,000	525,000	304	275	295
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	Vs...	Feb-24	Mar-23	Vs...	Feb-24	Mar-23
Horowhenua District		13.2%	3.0%		21.7%	40.0%
Manawatu District		7.5%	3.6%		-8.3%	-17.5%
Palmerston North City		-3.1%	2.5%		20.9%	0.9%
Rangitikei District		4.0%	21.3%		-25.0%	66.7%
Ruapehu District		-1.5%	-9.6%		-5.6%	13.3%
Tararua District		-9.5%	-4.8%		-29.6%	-26.9%
Whanganui District		-3.1%	4.4%		45.9%	-3.6%
Manawatu/Whanganui Region		3.8%	3.8%		10.5%	3.1%



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



Wellington

Wellington's median price increased by 9.3% year-on-year to \$820,000.

"The region recorded an increase in sales count, by 17.2% year-on-year (from 609 sales to 714 sales). Wellington also recorded an increase in average listings year-on-year by 32.4% (from 663 to 878), but a decrease month-on-month by 5.3% (from 927 to 878).

The region's average inventory was 1,819 in March 2024, a slight increase of 3.5% year-on-year.

These are encouraging signs for the Wellington property market."

Jen Baird
REINZ CEO

36 Days to Sell

The current median Days to Sell of 36 days is more than the 10-year average for March of 33 days. There were 13 weeks of inventory in March 2024 which is 3 weeks less than the same time last year.

Compared to March 2023

Median Price	▲ 9.3%	Sales Count	▲ 17.2%	Days to Sell	▼ -14
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Compared to February 2024

Median Price	▲ 2.6%	Sales Count	▲ 3.9%	Days to Sell	▼ -5
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Seasonally Adjusted Median Price	▲ 3.0%	Seasonally Adjusted Sales Count	▲ 2.8%
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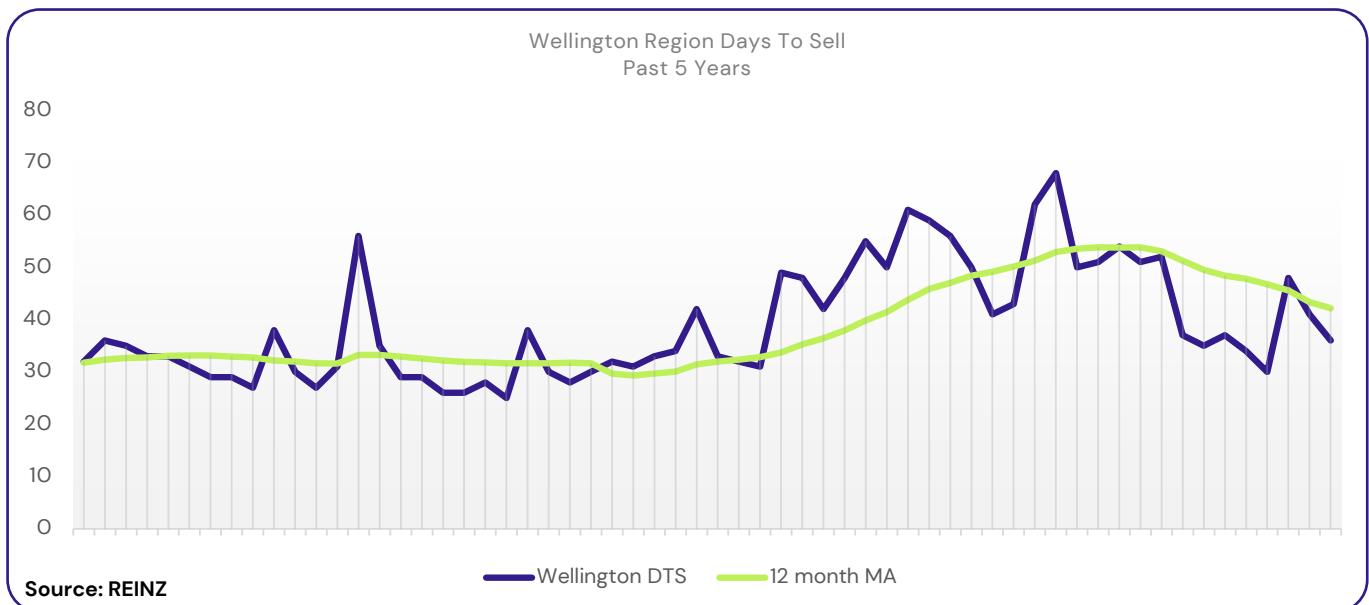
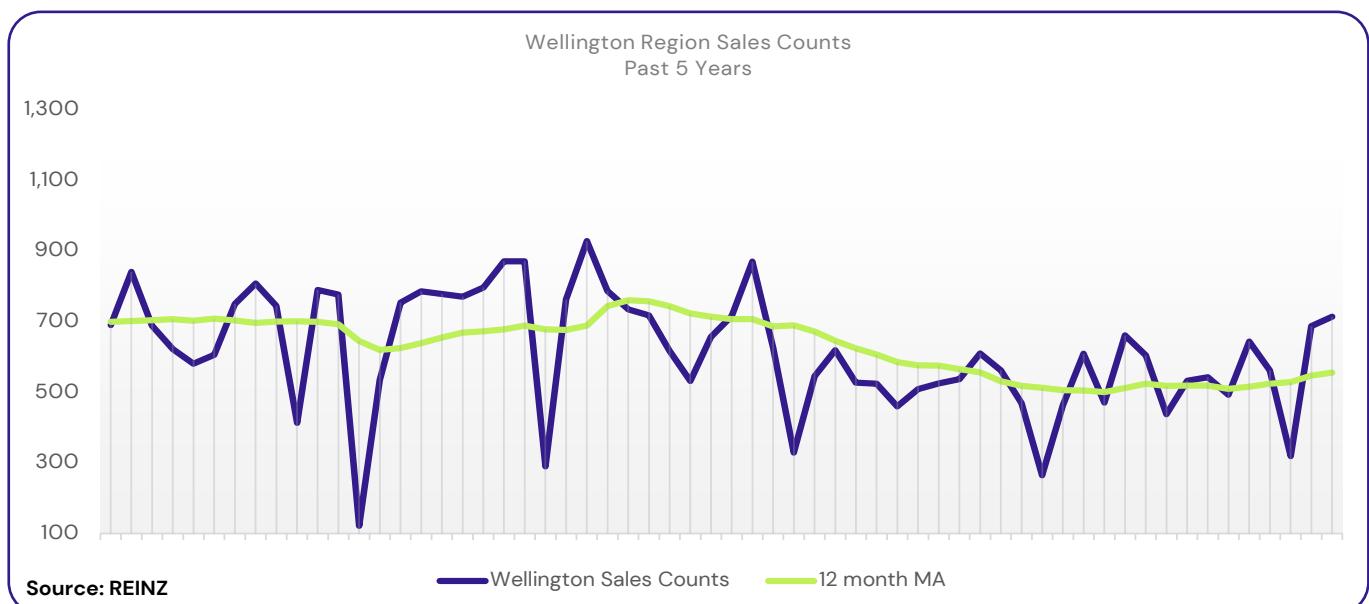
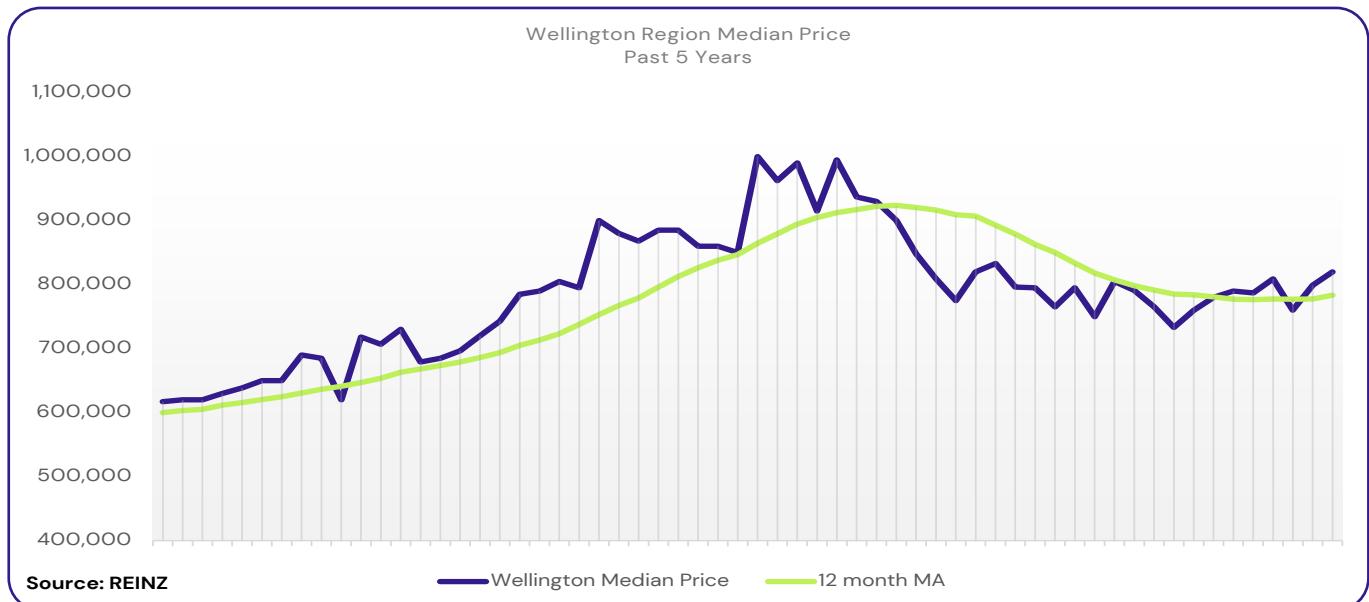


Wellington region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
Carterton District	507,500	540,000	460,000	9	9	14
Kapiti Coast District	825,000	791,000	750,000	108	98	87
Lower Hutt City	756,500	800,000	722,500	139	111	131
Masterton District	521,250	630,000	475,000	39	38	36
Porirua City	848,000	910,111	840,000	60	56	49
South Wairarapa District	620,000	740,000	706,550	18	19	22
Upper Hutt City	720,000	765,000	705,000	72	48	64
Wellington City	964,000	809,000	860,500	269	308	206
Wellington Region	820,000	799,000	750,000	714	687	609

	Vs...	Feb-24	Mar-23	Vs...	Feb-24	Mar-23
Carterton District		-6.0%	10.3%		0.0%	-35.7%
Kapiti Coast District		4.3%	10.0%		10.2%	24.1%
Lower Hutt City		-5.4%	4.7%		25.2%	6.1%
Masterton District		-17.3%	9.7%		2.6%	8.3%
Porirua City		-6.8%	1.0%		7.1%	22.4%
South Wairarapa District		-16.2%	-12.2%		-5.3%	-18.2%
Upper Hutt City		-5.9%	2.1%		50.0%	12.5%
Wellington City		19.2%	12.0%		-12.7%	30.6%
Wellington Region		2.6%	9.3%		3.9%	17.2%

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



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



In Nelson, the median price increased by 7.5% year-on-year to \$715,000. In Marlborough, the median price decreased by 1.8% year-on-year to \$648,000. In Tasman, the median price stayed the same as in March 2023 (\$840,000).

"Owner-occupiers remain the most active buyer group in Marlborough, with all buyer groups being active across the region more broadly.

Vendor price expectations vary, with some adjusting their expectations to meet the market, while others holding firm on their original price. Local agents report that open home attendance in Marlborough is declining and in Nelson, newer listings are attracting higher numbers.

An increase in stock levels, interest rates, uncertainty around the market, and lack of buyer urgency are impacting market sentiment. Local agents predict that activity levels will remain the same until confidence grows."

Jen Baird
REINZ CEO

39 Days to Sell

The current median Days to Sell of 39 days is more than the 10-year average for March which is 33 days. There were 21 weeks of inventory in March 2024 which is 6 weeks less than the same time last year.

Compared to March 2023

Median Price	▲ 1.4%	Sales Count	▲ 10.0%	Days to Sell	▼ -14
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Compared to February 2024

Median Price	▲ 1.9%	Sales Count	▼ -2.1%	Days to Sell	▼ -16
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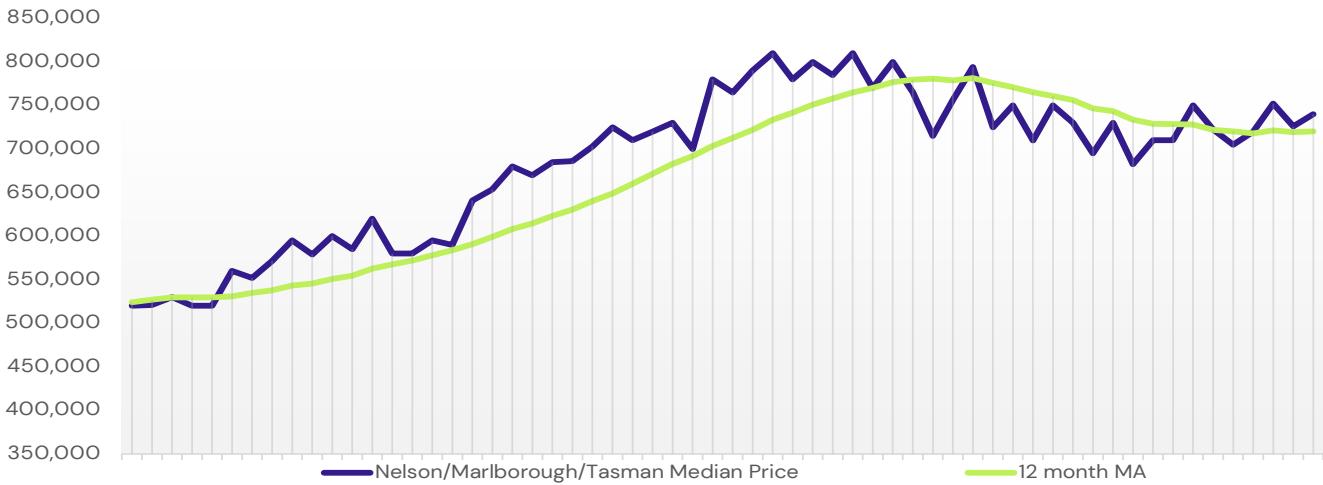
Seasonally Adjusted Median Price	▲ 1.9%	Seasonally Adjusted Sales Count	▼ -4.6%
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Nelson/Marlborough/Tasman region trends

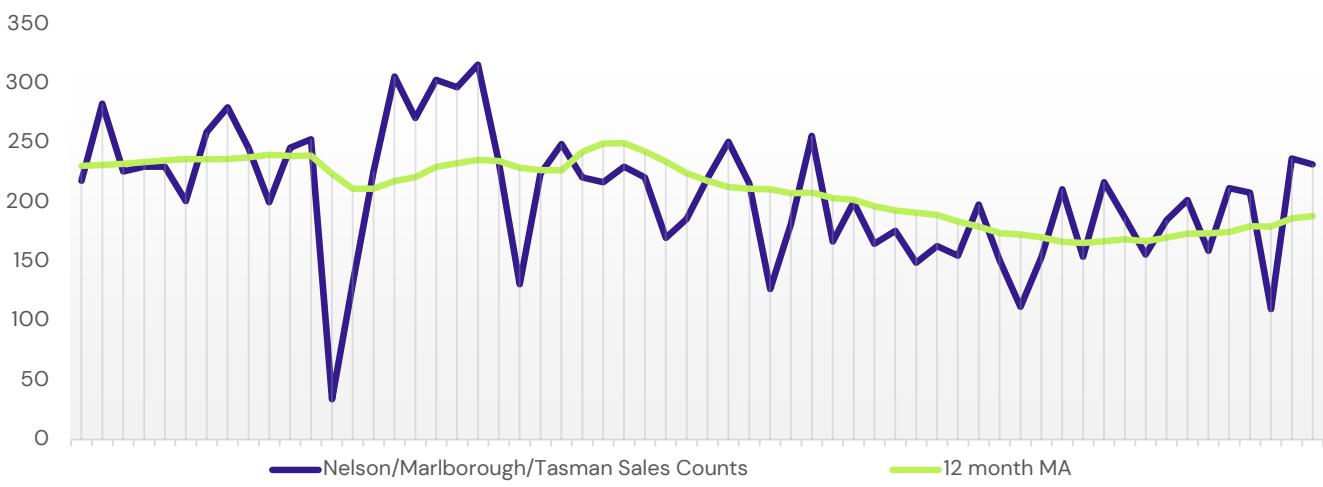
	MEDIAN PRICE			SALES COUNT		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
Nelson City	715,000	732,500	665,000	82	78	78
Marlborough District	648,000	680,000	660,000	83	77	74
Tasman District	840,000	760,000	840,000	67	82	59
Nel/Marl/Tas Region	740,000	726,000	730,000	232	237	211
	Vs...	Feb-24	Mar-23	Vs...	Feb-24	Mar-23
Nelson City		-2.4%	7.5%		5.1%	5.1%
Marlborough District		-4.7%	-1.8%		7.8%	12.2%
Tasman District		10.5%	0.0%		-18.3%	13.6%
Nel/Marl/Tas Region		1.9%	1.4%		-2.1%	10.0%

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

In the West Coast, median prices have increased by 4.2% year-on-year to \$370,000.

"Owner-occupiers were the most active buyer group in the region in March. Local agents report that first-home buyer activity has reduced, largely due to high interest rates.

Some vendors have adjusted their expectations to meet the market, particularly where their property has been listed for some time.

Open home attendance has been steady, with buyers having more choices and options to compare properties. Factors such as interest rates and the cost of living continue to have the most significant influence on market sentiment.

Local agents predict that the market will continue to be steady over the coming months. The fact that West Coast prices are lower than in other parts of the country adds to the appeal of the region, particularly with investors."

Jen Baird
REINZ CEO

West Coast region trends

	MEDIAN PRICE			SALES COUNT			
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23	
Buller District	321,500	300,000	347,500	10	12	7	
Grey District	365,000	320,000	310,000	22	13	26	
Westland District	410,000	420,000	400,000	15	11	14	
West Coast Region	370,000	325,000	355,000	47	36	47	
		Vs...	Feb-24	Mar-23	Vs...	Feb-24	Mar-23
Buller District			7.2%	-7.5%		-16.7%	42.9%
Grey District			14.1%	17.7%		69.2%	-15.4%
Westland District			-2.4%	2.5%		36.4%	7.1%
West Coast Region			13.8%	4.2%		30.6%	0.0%



56 Days to Sell

The current median Days to Sell of 56 days is more than the 10-year average for March which is 53 days. There were 42 weeks of inventory in March 2024 which is 8 weeks more than the same time last year.

Compared to March 2023

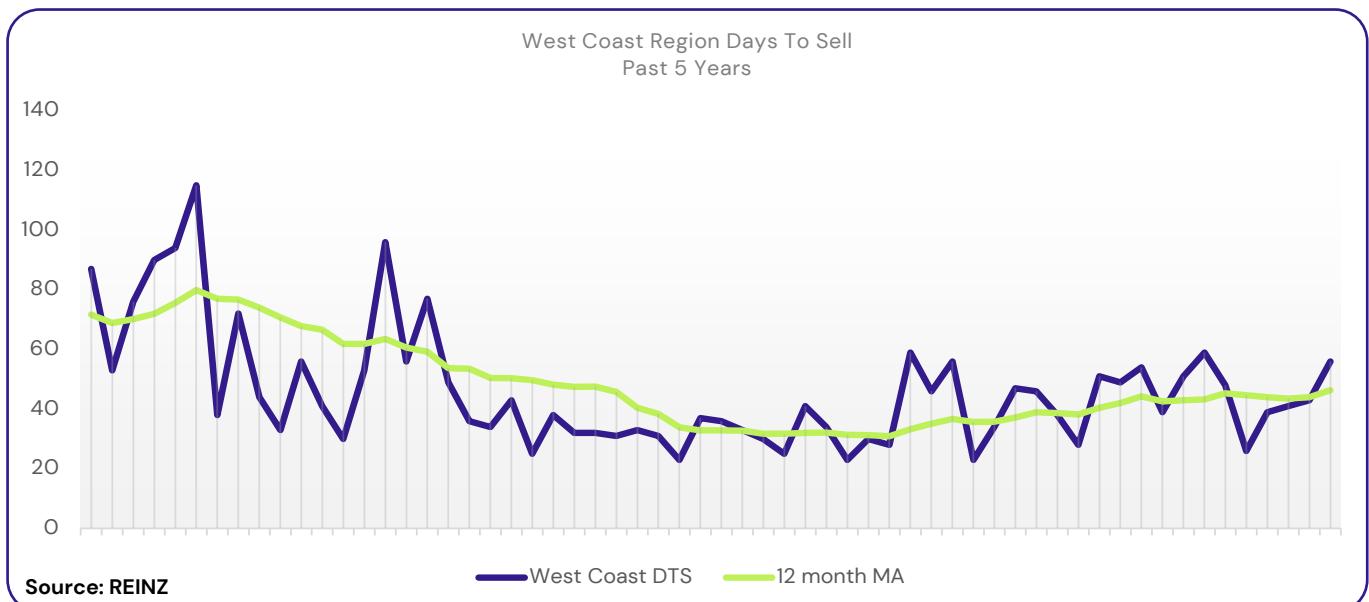
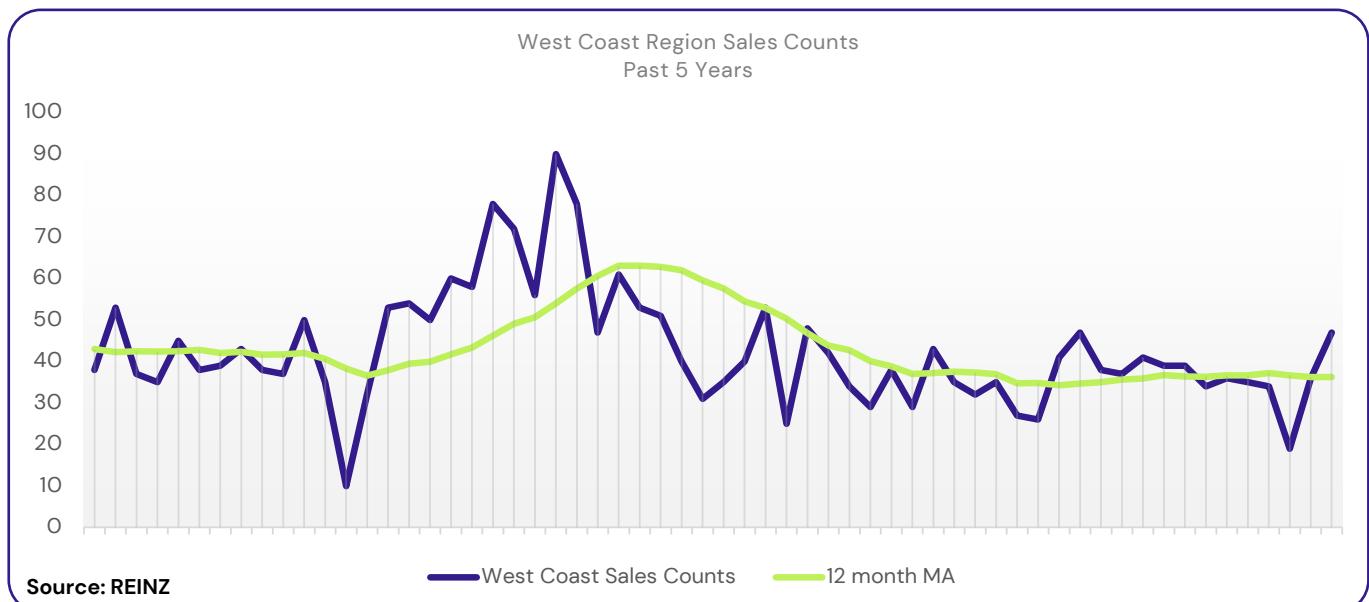
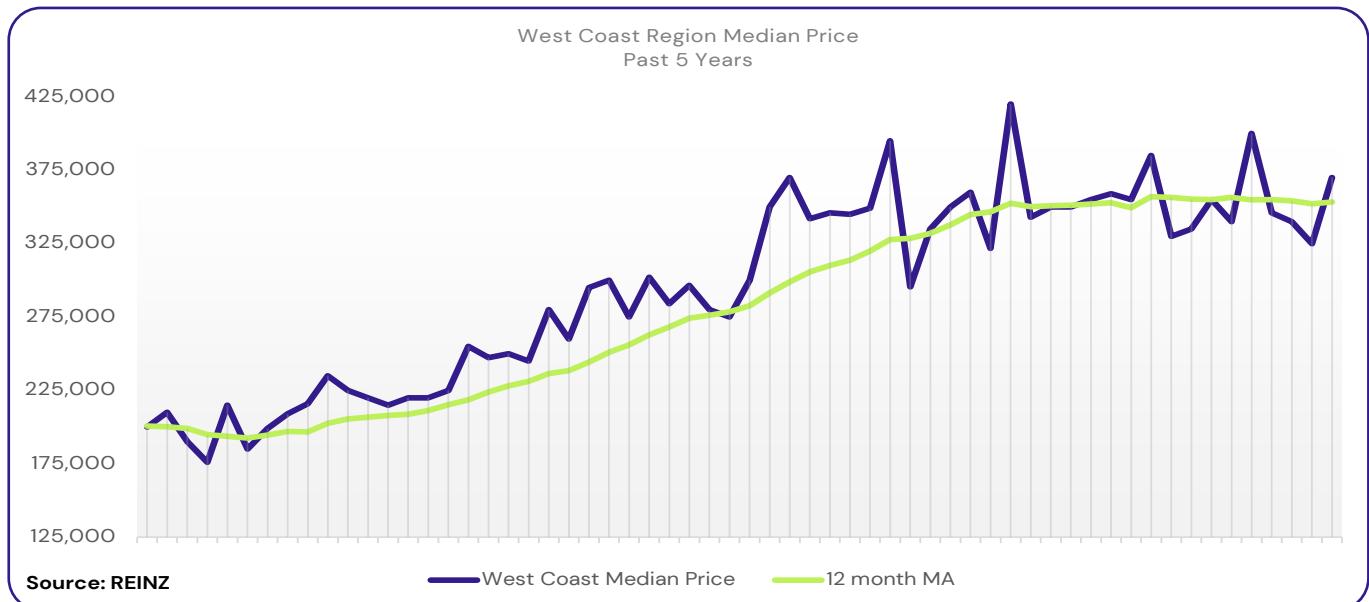
▲ 4.2%	► 0.0%	▲ 28
Median Price	Sales Count	Days to Sell

Compared to February 2024

▲ 13.8%	▲ 30.6%	▲ 13
Median Price	Sales Count	Days to Sell

▲ 13.8%	▲ 30.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count





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



Canterbury

Canterbury's median price has increased by 1.9% year-on-year to \$693,000.

"Owner-occupiers and first-home buyers remain the active group across the region.

Some vendors are adjusting their price expectations. Open home attendance remains steady. Auction activity is seeing strong numbers, with usually more than one buyer in attendance.

Factors such as the economy are having the most significant impact on market sentiment. Local agents have reported that buyers are taking their time as the listing numbers increase.

Local agents are cautiously optimistic that the market will remain steady throughout the region, as we enter the cooler months."

Jen Baird
REINZ CEO

31 Days to Sell

The current median Days to Sell of 31 days is the same as the 10-year average for March which is 31 days. There were 16 weeks of inventory in March 2024 which is 4 weeks less than the same time last year.

Compared to March 2023

Median Price	▲ 1.9%	Sales Count	▲ 8.0%	Days to Sell	▼ -4
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Compared to February 2024

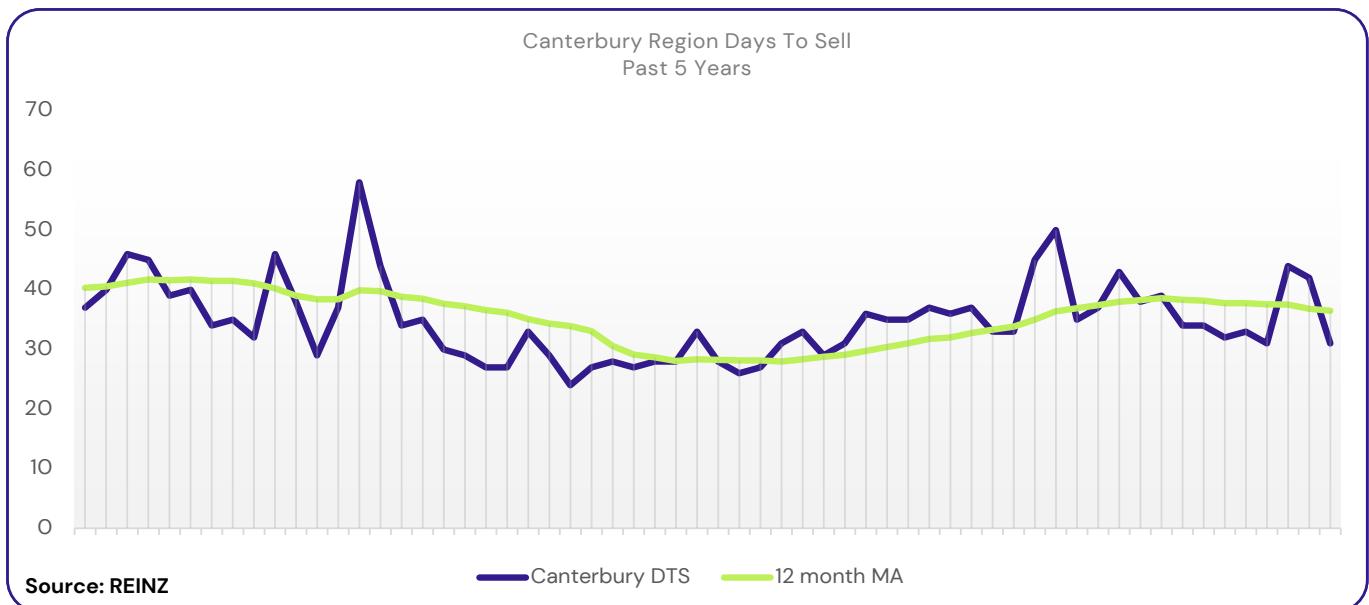
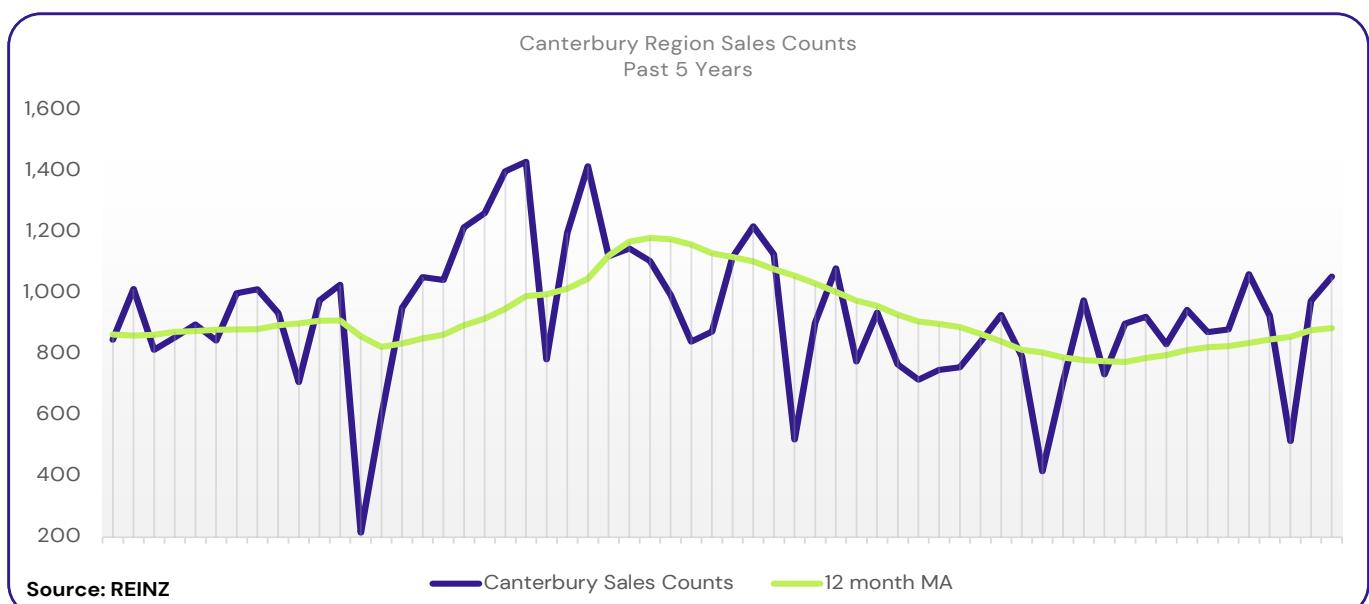
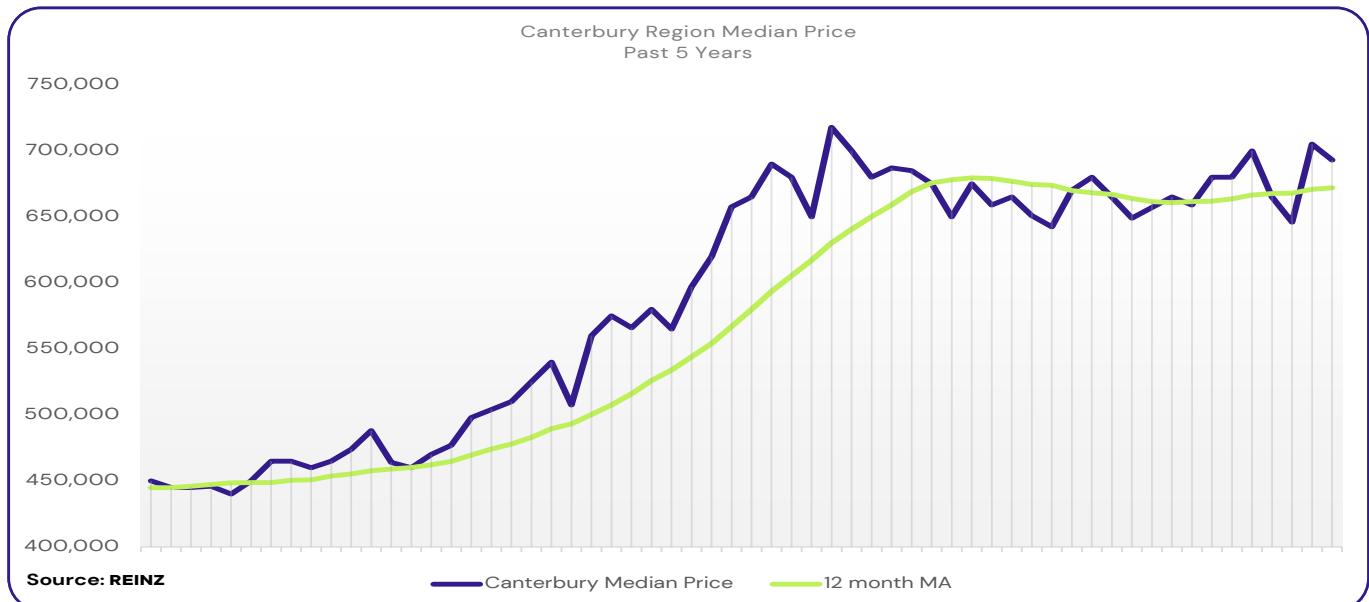
Median Price	▼ -1.7%	Sales Count	▲ 8.2%	Days to Sell	▼ -11
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Seasonally Adjusted Median Price	▼ -1.7%	Seasonally Adjusted Sales Count	▼ -0.8%
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Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
Ashburton District	520,000	555,000	545,000	46	41	56
Christchurch City	701,500	713,500	681,000	665	610	639
Hurunui District	695,000	545,000	567,000	15	20	10
Kaikoura District	-	645,000	612,000	4	7	6
Mackenzie District	800,000	555,000	615,000	10	13	9
Selwyn District	815,000	815,000	845,000	112	111	103
Timaru District	470,000	535,000	488,000	86	61	70
Waimakariri District	730,000	705,000	672,000	103	101	76
Waimate District	380,000	435,000	442,000	13	10	7
Canterbury Region	693,000	705,000	680,000	1,054	974	976
	Vs...	Feb-24	Mar-23	Vs...	Feb-24	Mar-23
Ashburton District		-6.3%	-4.6%		12.2%	-17.9%
Christchurch City		-1.7%	3.0%		9.0%	4.1%
Hurunui District		27.5%	22.6%		-25.0%	50.0%
Kaikoura District		-	-		-42.9%	-33.3%
Mackenzie District		44.1%	30.1%		-23.1%	11.1%
Selwyn District		0.0%	-3.6%		0.9%	8.7%
Timaru District		-12.1%	-3.7%		41.0%	22.9%
Waimakariri District		3.5%	8.6%		2.0%	35.5%
Waimate District		-12.6%	-14.0%		30.0%	85.7%
Canterbury Region		-1.7%	1.9%		8.2%	8.0%



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



Otago

Dunedin City

"Dunedin's median price has increased by 4.4% year-on-year to \$595,000.

Owner-occupiers are the main active buyer group in the region.

Many vendors have kept their original price expectations and are willing to adjust their prices to meet the market. Local agents report open home attendance has increased, due to the greater selection of properties.

Factors such as interest rates, inflation, and the cost of living continue to have the most significant impact on market sentiment.

Local agents are predicting that the market will remain steady and that if the economy improves over the year, investors will return."

Jen Baird
REINZ CEO

Queenstown Lakes

"Owner-occupiers and first-home buyers are still the most active in the market, with enquiry from investors picking up as well.

Vendors continue to stay with their original price expectations. Auction activity has increased and there have been more negotiations with buyers. Local salespeople report strong open home numbers across most listings.

Local agents report that overall market sentiment is positive, with buyers and vendors having renewed confidence, although factors such as interest rates and the cost of living continue to influence market sentiment."

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 March which is 32 days. There were 14 weeks of inventory in March 2024 which is 8 weeks less than the same time last year.

Compared to March 2023

Median Price	▲ 5.2%	▼ -6.3%	▼ -5
Sales Count			
Days to Sell			

Compared to February 2024

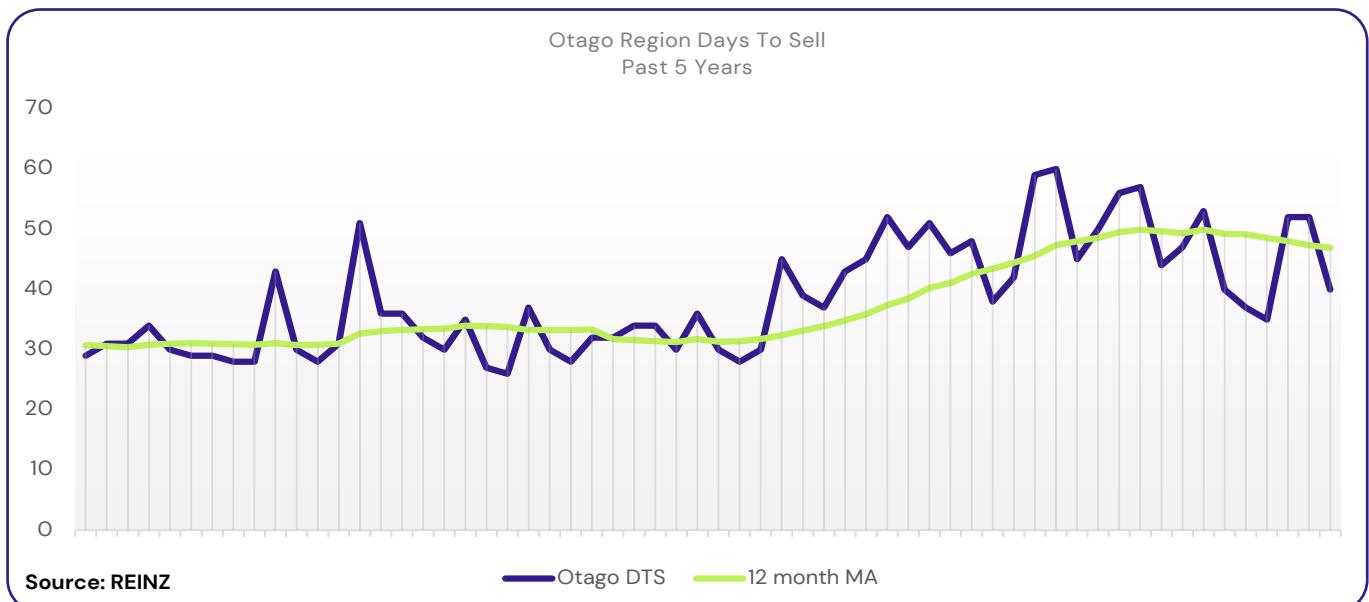
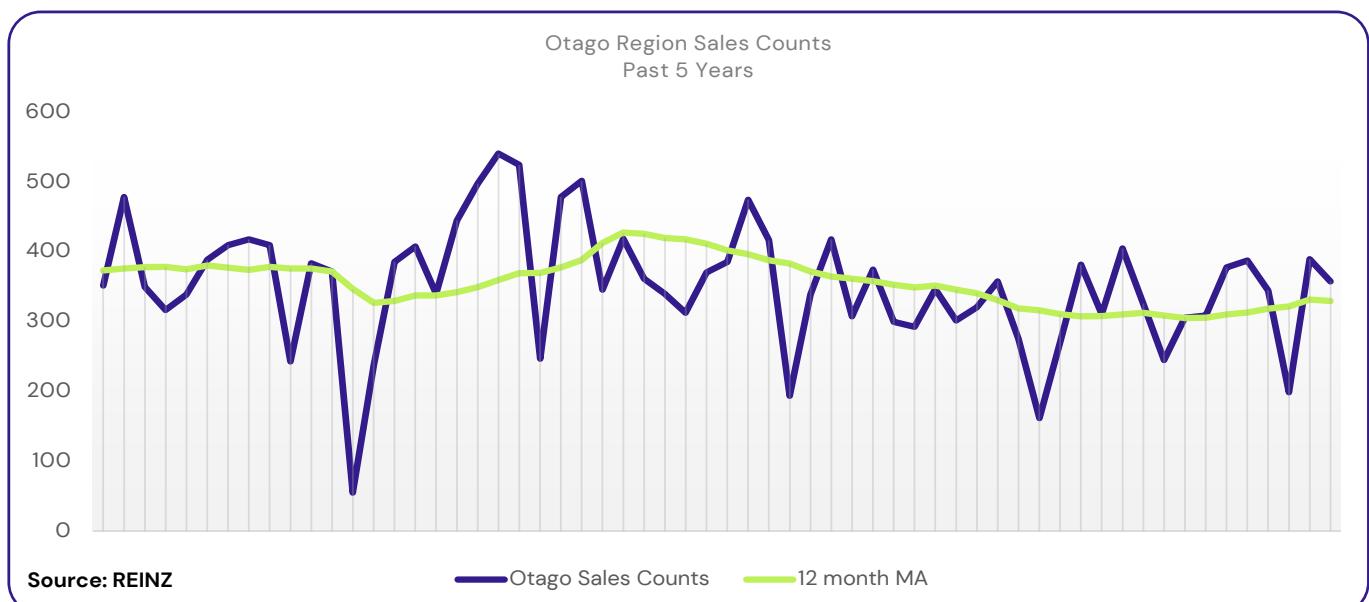
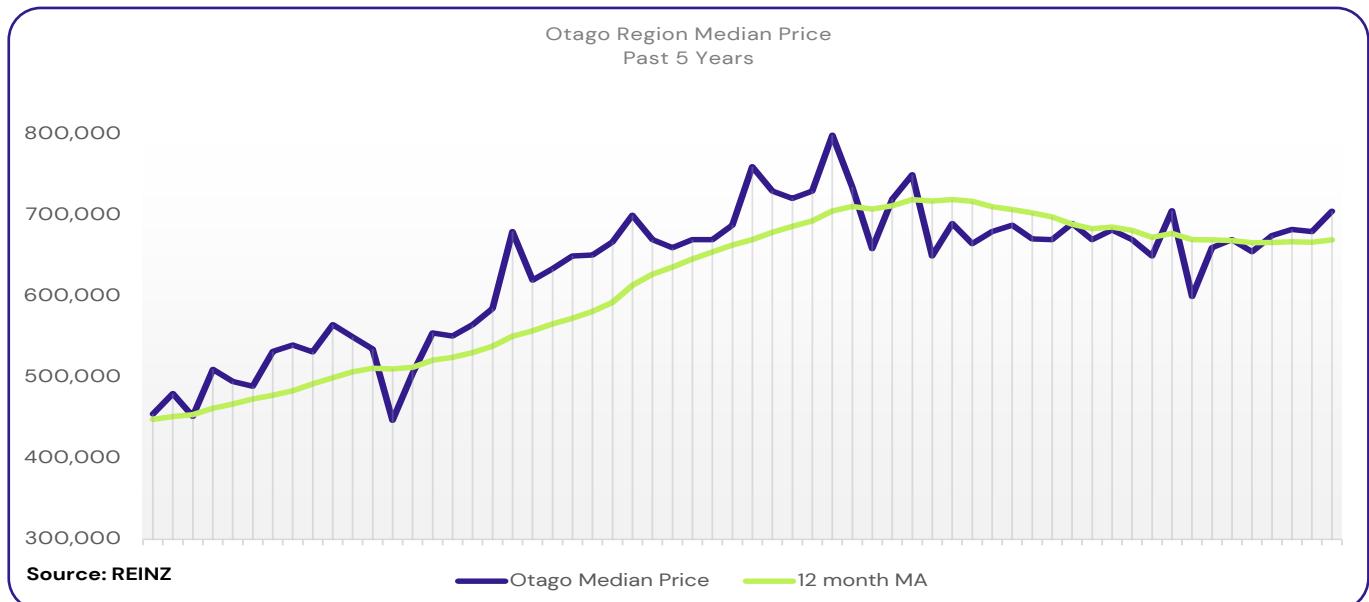
Median Price	▲ 3.7%	▼ -8.2%	▼ -12
Sales Count			
Days to Sell			

Seasonally Adjusted Median Price	▲ 3.7%	▼ -6.6%
Seasonally Adjusted Sales Count		



Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
Central Otago District	775,000	750,000	795,000	42	42	36
Clutha District	385,000	380,000	371,000	18	25	20
Dunedin City	595,000	595,000	570,000	154	195	185
Queenstown-Lakes District	1,350,000	1,460,000	1,405,000	106	90	112
Waitaki District	450,000	455,000	460,000	38	38	29
Otago Region	705,000	680,000	670,000	358	390	382
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	Vs...	Feb-24	Mar-23	Vs...	Feb-24	Mar-23
Central Otago District		3.3%	-2.5%		0.0%	16.7%
Clutha District		1.3%	3.8%		-28.0%	-10.0%
Dunedin City		0.0%	4.4%		-21.0%	-16.8%
Queenstown-Lakes District		-7.5%	-3.9%		17.8%	-5.4%
Waitaki District		-1.1%	-2.2%		0.0%	31.0%
Otago Region		3.7%	5.2%		-8.2%	-6.3%



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



The median price in Southland has decreased by 1.1% year-on-year to \$445,000.

"The region continues to see all buyer groups active over March, although some buyers remain cautious about making a decision. Many vendors are beginning to decrease their prices to meet buyer expectations.

Open home attendance has been relatively quiet.

Factors such as the cost of living and challenges for buyers with getting finance approved are having the most impact on the market.

Local agents remain cautiously optimistic that activity will improve later in the year."

Jen Baird
REINZ CEO

36 Days to Sell

The current median Days to Sell of 36 days is more than the 10-year average for March which is 32 days. There were 18 weeks of inventory in March 2024 which is 3 weeks less than the same time last year.

Compared to March 2023

Median Price	▼ -1.1%	▲ 12.2%	▼ -2
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Compared to February 2024

Median Price	▲ 3.3%	▼ -0.6%	▼ -9
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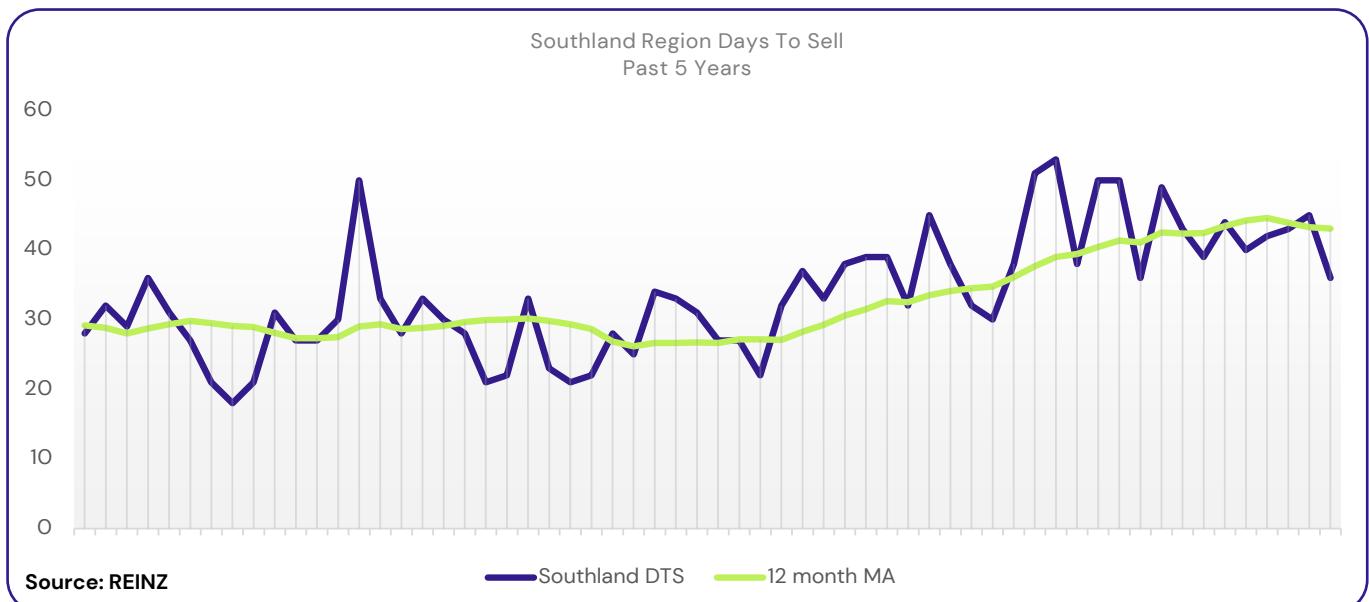
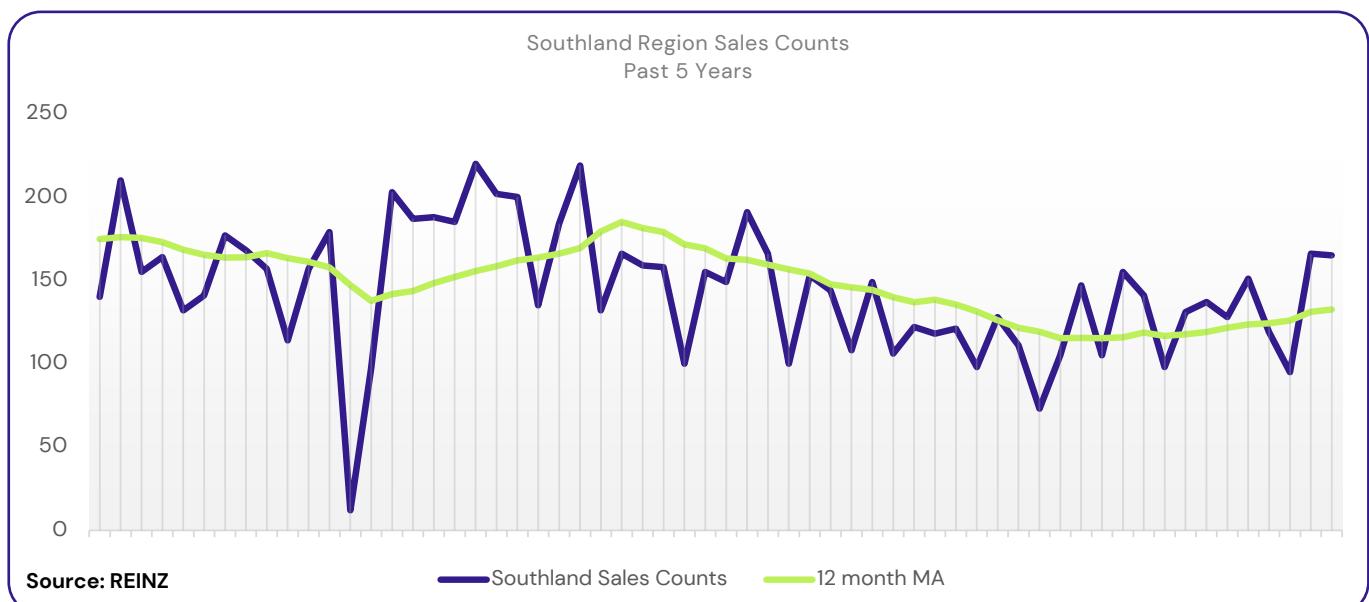
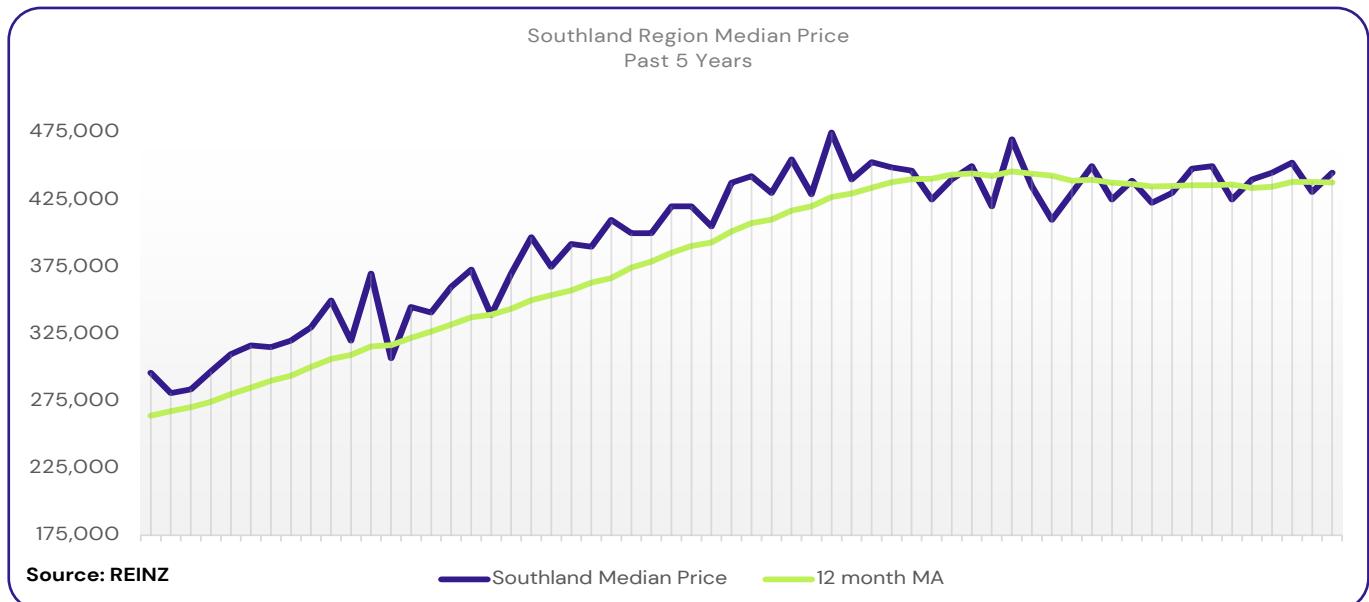
Seasonally Adjusted Median Price	▲ 3.3%	Seasonally Adjusted Sales Count	▲ 12.5%
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Southland region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
Gore District	377,500	370,000	301,000	24	22	14
Invercargill City	450,000	455,455	459,000	113	108	98
Southland District	470,000	480,000	480,000	28	36	35
Southland Region	445,000	430,600	450,000	165	166	147
	Vs...	Feb-24	Mar-23		Feb-24	Mar-23
Gore District		2.0%	25.4%		9.1%	71.4%
Invercargill City		-1.2%	-2.0%		4.6%	15.3%
Southland District		-2.1%	-2.1%		-22.2%	-20.0%
Southland Region		3.3%	-1.1%		-0.6%	12.2%





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