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NEW ZEALAND PROPERTY REPORT

This report includes REINZ residential property statistics from March 2025.

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Seasonal Shift Brings Market Lift

The Real Estate Institute of New Zealand (REINZ) has released March figures, revealing promising trends in the national property market. Continuing the momentum from last month, year-on-year sales are rising across the country.

“As we transition into the cooler months, the market remains vibrant rather than stagnant. There have been reports of increased attendance at open homes and auctions. Even in cases where properties don’t sell at auction, there’s plenty of post-auction interest, indicating a resilient and engaged buyer community,” says Acting Chief Executive Rowan Dixon.

National sales counts have increased compared to March 2024, rising 12.8% (from 6,774 to 7,640). This suggests a positive shift in the property market, likely influenced by the combination of lowering interest rates and still relatively low house prices. For New Zealand, excluding Auckland, sales saw a 14.2% year-on-year rise, from 4,622 to 5,278. At a regional level, notable year-on-year growth in sales was observed in Tasman (+48.6%) and the West Coast (+23.6%).

“This growth suggests that lowering interest rates and low house prices encourage more people to buy homes. Additionally, the strong performance in New Zealand (excluding Auckland) with a 14.2% year-on-year rise, highlights that regions outside Auckland are also experiencing significant demand,” says Dixon.

The median price for New Zealand declined by 1.4% to \$790,000 year-on-year. Excluding Auckland, the median price fell by 2.1% from \$715,000 to \$700,000 compared to March 2024.

Six out of sixteen regions reported an increase in median prices compared to last year. The West Coast region experienced the highest increase, rising by 11.5% from \$370,000 to \$412,500. Two regions had no change from March 2024: Canterbury at \$695,000 and Taranaki at \$600,000. Nelson’s median price significantly declined year-on-year from \$722,000 to \$640,000 (11.4%).

“March saw a year-on-year increase in sales, but median prices continue to lag behind. New Zealand’s property market remains the same: high listings result in decreased buyer urgency. If a buyer misses out on a property, they can easily find a similar one for sale,” says Dixon.

More properties hit the market than in March 2024, with an increase of 5.0% nationally, from 11,455 to 12,029 listings. Excluding Auckland, listings increased by only 2.6%, from 7,326 to 7,513, compared to last year. National inventory levels increased by 10.9% year-on-year to 36,870 and 3.2% compared to the previous month.

“As interest rates continue to fall and the OCR drops once again, local salespeople around the country are anticipating stability in the market over the coming months, bringing renewed energy and hope for many navigating these changing economic tides,” Dixon concludes.

There were 1,204 auctions across the country in March, which amounted to 15.8% of all sales, a slight decline from March 2024 and last month. The national median days to sell rose by 3 days, to 41 days year-on-year, which was the same for New Zealand, excluding Auckland.

The House Price Index (HPI) for New Zealand is currently at 3,632, indicating a decrease of 0.7% year-on-year and a 0.6% decline compared to February 2025. Over the past five years, the average annual growth rate of New Zealand’s HPI has been approximately 3.7%. Southland remains the highest-ranking region for HPI movement, having taken the top place for nine consecutive months

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 2025

MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼ National	\$790,000	-1.4%
▼ NZ excl Akl	\$700,000	-2.1%
▼ Auckland	\$1,040,000	-2.8%

SALES COUNT YEAR-ON-YEAR



▲ National	7,640	12.8%
▲ NZ excl Akl	5,278	14.2%
▲ Auckland	2,362	9.8%

MEDIAN HOUSE PRICE MONTH-ON-MONTH



▲ National	\$790,000	2.6%
► NZ excl Akl	\$700,000	0.0%
▲ Auckland	\$1,040,000	3.8%

SALES COUNT MONTH-ON-MONTH



▲ National	7,640	16.9%
▲ NZ excl Akl	5,278	13.4%
▲ Auckland	2,362	25.6%

41

Days to sell
nationally

+3 days year-on-year

41

▲ NZ excl Akl +3 days

41

▲ Auckland +2 days

REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼ National	3,632	-0.7%
▼ NZ excl Akl	3,800	-0.7%
▼ Auckland	3,378	-0.7%

SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼ National	-0.3%
▲ NZ excl Akl	2.8%
▼ Auckland	-12.7%

ANNUAL MEDIAN PRICE CHANGES

MARCH 2025

National Median Price

\$790,000

Compared to March 2024

-1.4% ▼

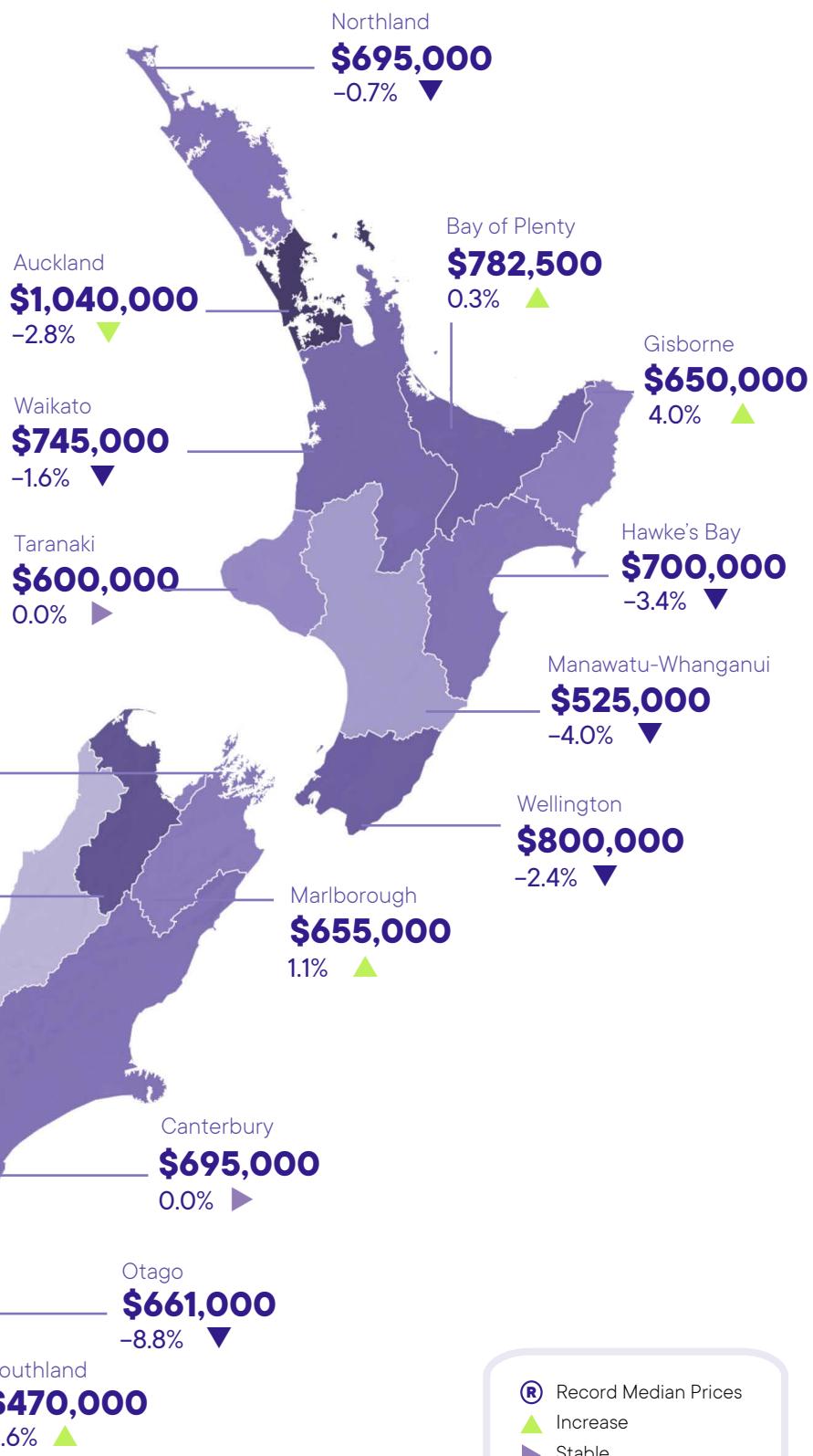
Median Days to Sell

41

Nelson
\$640,000
-11.4% ▼

Tasman
\$865,000
4.2% ▲

West Coast
\$412,500
11.5% ▲



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

National highlights

- The total number of properties sold in New Zealand increased by 12.8% compared to March 2024, from 6,774 to 7,640. New Zealand (excluding Auckland) increased by 14.2% year-on-year, from 4,622 to 5,278.
- Nationally, the seasonally adjusted figures show a sales count year-on-year decrease of 23.0%.
- Overall, yearly listings increased by 5.0% from 11,455 to 12,029. New Zealand (excluding Auckland) increased by 2.6% from 7,326 to 7,513 compared to March 2024.
- Year-on-year, national median days to sell rose by three to 41 days; excluding Auckland, it increased by three to 41 days. Northland had the highest days to sell, sitting at 59 days in March 2025, the same as in March 2024.

Regional highlights

- Tasman had the largest sales count percentage increase year-on-year, up by 48.6% year-on-year from 70 to 104 sales, which was followed by Canterbury, up 23.6% compared to March 2024, from 1,080 to 1,335.
- 12 regions reported increases in listings compared to last year. The region with the most significant growth was Gisborne (+23.8%).
- Six regions had a median price increase year-on-year. The West Coast led the way with a rise of 11.5% year-on-year with a median price of \$412,500. Two regions saw no change year-on-year: Taranaki (\$600,000) and Canterbury (\$695,000).

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



Median Prices

- Six of 16 regions had year-on-year price increases, with West Coast leading the way with an 11.5% increase.
- With Auckland, two of the seven TAs had a positive year-on-year median price movement, while Waitakere City had a 1.7% increase.
- With Wellington, four of eight TAs had positive year-on-year median price movements, with Carterton District leading the way with a 22.2% increase.
- There were no regional median price records this month.
- There were no TA median price records this month.

Sales Count

- Marlborough had its highest sales count since October 2020.
- Tasman had its highest sales count since November 2020.
- Canterbury had its highest sales count since March 2021.
- Nelson, Taranaki and Waikato had their highest sales count since November 2021.
- In terms of March, March 2025 had the highest Sales Count in
 - Tasman since records began
 - Marlborough since 2018
 - New Zealand, NZ excl. Auckland, Bay of Plenty, Canterbury, Hawke's Bay, Manawatu-Whanganui, Nelson, Otago, Southland, Taranaki, Waikato, Wellington since 2021

Days to Sell

- Waikato had its lowest median Days to Sell since December 2023, and Hawke's Bay had its lowest median Days to Sell since March 2024
- In terms of March, March 2025 had the highest median Days to Sell in
 - Southland since 2015
 - Canterbury since 2019
- In terms of March, March 2025 had the lowest median Days to Sell in
 - Taranaki and Waikato since 2022

House Price Index (HPI)

- Southland is the top-ranked HPI year-on-year movement this month and has been for the past 9 months. Canterbury is second, and Otago is third.
- Regarding the three-month ending HPI movement, Southland ranks first, Gisborne/Hawke's Bay is second, and Nelson/Marlborough/Tasman/West Coast is third.

Inventory

- Fourteen of 15 regions have had an increase in inventory in March 2025 compared to one year prior.
- Taranaki has had 41 consecutive months of year-on-year increases in inventory.
- For the past 9 months, Otago has had over 30% increases in inventory YOY.
- For each of the past 11 months, Wellington has had over 20% increases in inventory YOY

Listings

- Twelve of 15 regions had an increase in listings in March 2025 compared to one year prior.
- Gisborne and West Coast had over 20% increase in Listings in March 2025 compared to March 2024.

Auctions

- In March 2025, there were 1,204 auctions nationally (15.8% of all sales). This time last year, there were 1,162 auctions (17.2% of all sales).

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

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

Price distribution breakdown

	March 2024	March 2025
\$1 million plus	2,113	31.2%
\$750,000 to \$999,999	1,740	25.7%
\$500,000 to \$749,999	1,956	28.9%
Under \$500,000	965	14.2%
All Properties Sold	6,774	100.0%
		7,640
		100.0%

House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,632	-0.6%	0.4%	-0.7%	3.7%	-15.1%
NZ excl. Auckland	3,800	-0.6%	0.3%	-0.7%	4.8%	-11.2%
Northland	3,843	-0.7%	0.2%	-2.2%	4.6%	-13.1%
Auckland	3,378	-0.5%	0.6%	-0.7%	2.0%	-20.9%
Waikato	4,154	-0.4%	0.9%	0.4%	5.2%	-12.3%
Bay of Plenty	3,809	-1.2%	-0.4%	-0.9%	4.7%	-14.5%
Gisborne/Hawke's Bay	3,963	0.7%	2.0%	-1.8%	4.5%	-15.2%
Manawatu-Whanganui	4,454	0.9%	-0.3%	-1.6%	4.0%	-16.7%
Taranaki	4,461	-0.4%	0.7%	-0.3%	6.7%	-5.5%
Wellington	3,272	-1.8%	-1.3%	-4.1%	1.5%	-24.5%
Tasman/Nelson/Marlborough/West Coast	3,154	-1.2%	1.4%	-0.3%	4.6%	-8.3%
Canterbury	3,779	-0.4%	0.9%	1.0%	7.8%	-3.5%
Otago	4,178	0.0%	0.2%	1.0%	5.2%	-0.1%
Southland	4,741	0.7%	2.4%	4.4%	6.7%	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

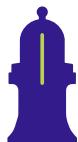


	Compared to Last Month		Compared to Last Year	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	16.9%	-0.3%	12.8%	-23.0%
NZ ex Akl	13.4%	2.8%	14.2%	-19.5%
Northland	4.7%	-1.7%	9.9%	-17.9%
Auckland	25.6%	-12.7%	9.8%	-33.7%
Waikato	16.0%	0.5%	11.9%	-22.0%
Bay of Plenty	-0.7%	-10.7%	1.4%	-28.5%
Gisborne	-14.0%	-21.7%	-6.5%	-35.3%
Hawke's Bay	6.8%	2.7%	15.6%	-5.3%
Manawatu/Whanganui	3.9%	-3.4%	12.4%	-12.8%
Taranaki	8.3%	3.7%	18.1%	-3.0%
Wellington	23.0%	6.6%	8.2%	-32.9%
Nelson	11.7%	1.7%	2.4%	-20.9%
Marlborough	7.4%	-2.9%	20.2%	-6.6%
Tasman	31.6%	16.5%	48.6%	8.5%
Canterbury	19.2%	5.6%	23.6%	-13.5%
West Coast	-6.5%	-6.5%	-8.5%	-23.3%
Otago	23.3%	0.2%	19.7%	-22.6%
Southland	-2.6%	-16.3%	12.0%	-16.7%

Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	2.6%	-0.9%	-1.4%	-4.5%
NZ ex Akl	0.0%	-0.2%	-2.1%	-4.3%
Northland	-4.1%	-4.7%	-0.7%	-5.4%
Auckland	3.8%	0.8%	-2.8%	-6.9%
Waikato	1.4%	1.0%	-1.6%	-2.7%
Bay of Plenty	-2.2%	-2.2%	0.3%	0.3%
Gisborne	11.1%	11.1%	4.0%	4.0%
Hawke's Bay	-1.4%	-0.5%	-3.4%	-5.4%
Manawatu/Whanganui	-3.8%	-1.4%	-4.0%	-1.0%
Taranaki	-1.3%	-1.3%	0.0%	-0.6%
Wellington	0.6%	1.8%	-2.4%	-5.2%
Nelson	-10.1%	-10.1%	-11.4%	-11.4%
Marlborough	0.8%	0.8%	1.1%	1.1%
Tasman	10.2%	8.5%	4.2%	1.0%
Canterbury	-1.5%	-1.8%	0.0%	-2.2%
West Coast	7.1%	7.1%	11.5%	11.5%
Otago	0.8%	0.8%	-8.8%	-8.8%
Southland	0.0%	0.0%	5.6%	5.6%



Northland

The median price for Northland decreased by 0.7% year-on-year to \$695,000

"Owner-occupiers and first-home buyers were the most active in the market, with good enquiry levels from investors in Whangarei.

Most vendors were realistic regarding their price expectations, but some buyers and sellers still harboured optimism and false expectations. Good numbers through new listing open homes, while buyers in Kerikeri opt for private appointments. Auction room attendee levels improve week by week, with few instances of post-auction negotiations.

Market sentiment has shifted as the market appears steady, and buyers were eager to engage and motivated. Local salespeople in Whangarei report large pools of conditional buyers seeking problem-free properties, making it easier to obtain finance and insurance.

Local salespeople predict Northland will follow suit once Auckland's property market picks up. However, they state there won't be any price shift, as increased choice equals less pressure on buyers."

Rowan Dixon
REINZ Acting Chief Executive

59 Days to Sell

The current median Days to Sell of 59 days is more than the 10-year average for March which is 49 days. There were 42 weeks of inventory in March 2025 which is 3 weeks less than the same time last year.

Compared to March 2024

▼ -0.7%	▲ 9.9%	► 0
Median Price	Sales Count	Days to Sell

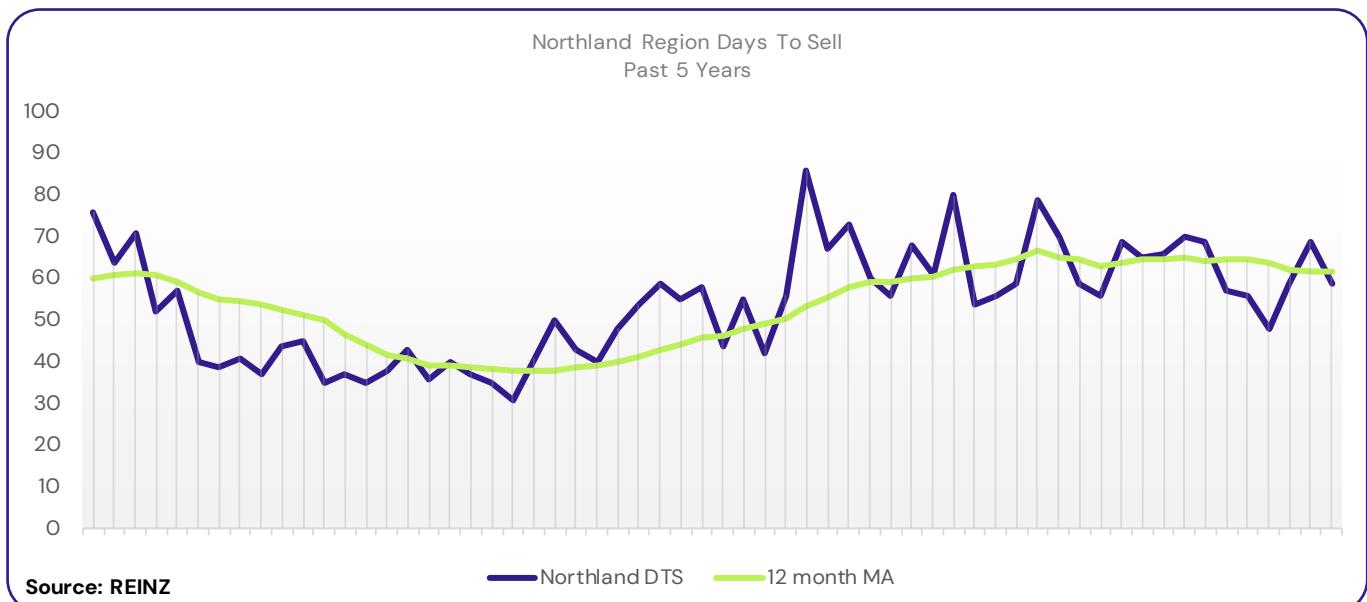
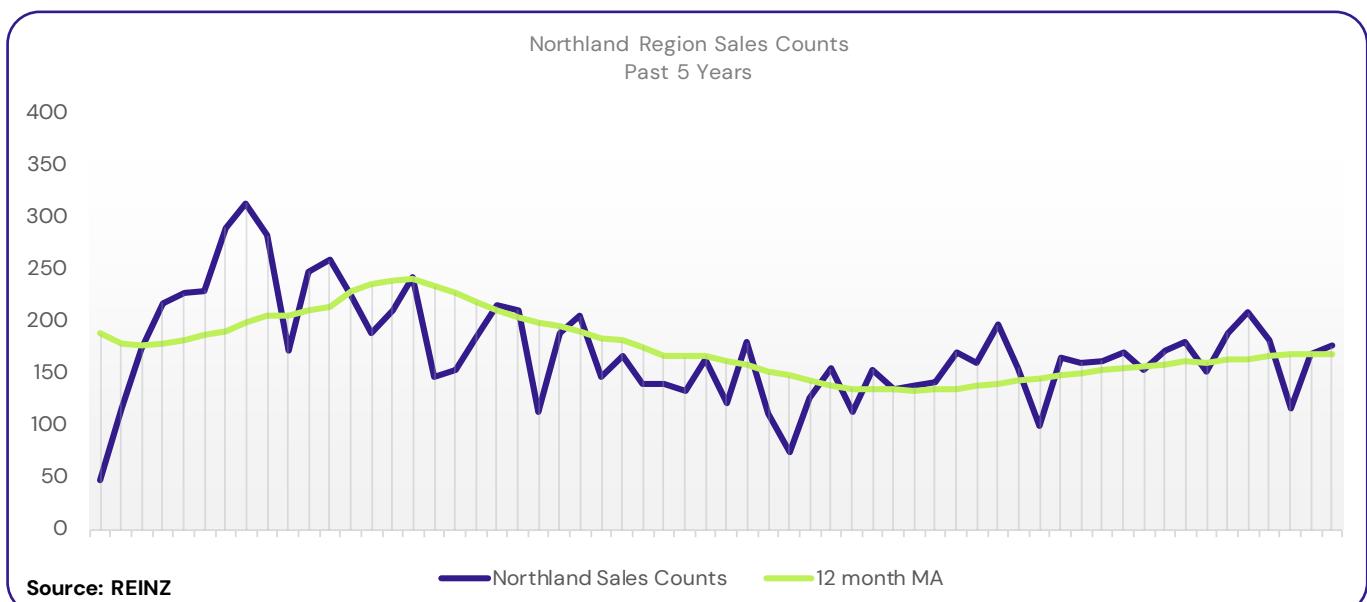
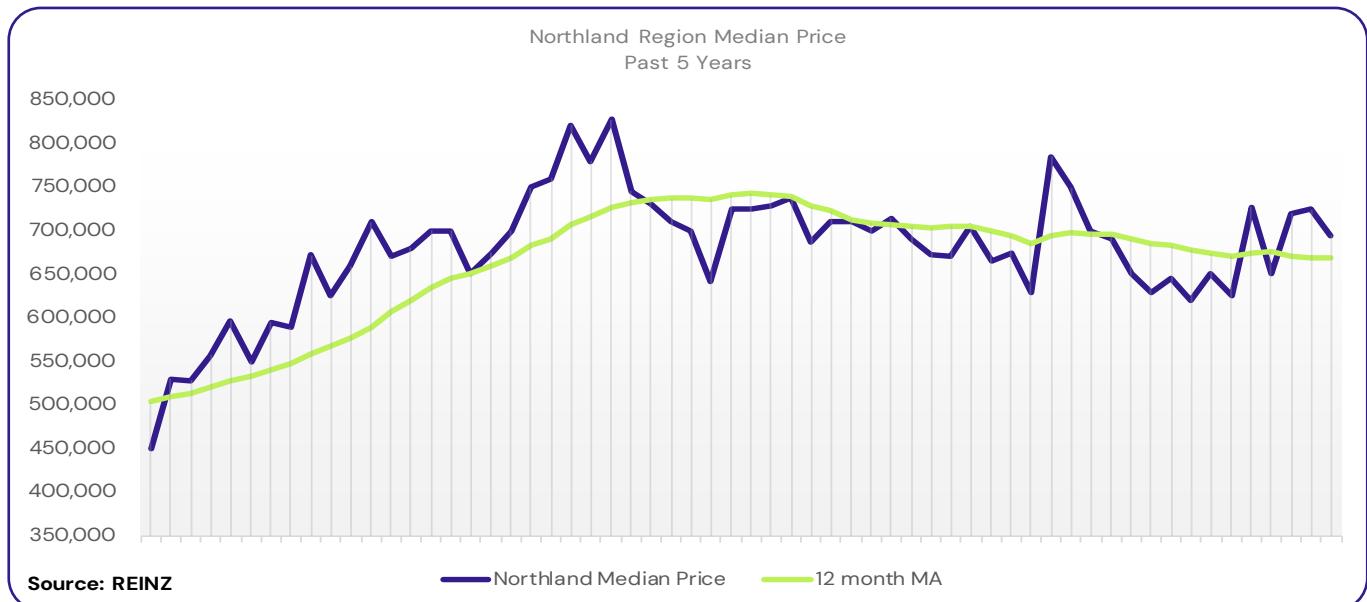
Compared to February 2025

▼ -4.1%	▲ 4.7%	▼ -10
Median Price	Sales Count	Days to Sell
▼ -4.7%	▼ -1.7%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Northland region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
Far North District	735,000	680,000	700,000	48	43	49
Kaipara District	520,000	595,000	970,000	19	22	28
Whangarei District	690,000	732,500	680,000	110	104	84
Northland Region	695,000	725,000	700,000	177	169	161
	Vs...	Feb-25	Mar-24	Vs...	Feb-25	Mar-24
Far North District		8.1%	5.0%		11.6%	-2.0%
Kaipara District		-12.6%	-46.4%		-13.6%	-32.1%
Whangarei District		-5.8%	1.5%		5.8%	31.0%
Northland Region		-4.1%	-0.7%		4.7%	9.9%



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



Auckland

The median price for Auckland decreased by 2.8% year-on-year to \$1,040,000

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

Some vendors were realistic regarding the asking price, motivated to sell, and met market expectations, while others expected to obtain a price they thought was right, which was always on the higher end of the scale. Attendance at open homes varied across the region; while some may have numerous walk-throughs, others may have none – particularly with existing stock.

Auction room attendance varied across the region as well. Economic conditions, lending criteria and buyer confidence influenced market sentiment. Local agents are cautiously optimistic that the market will improve in a gradual, incremental manner."

Rowan Dixon
REINZ Acting Chief Executive

Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
Auckland City	1,175,000	1,100,000	1,250,000	691	512	709
Franklin District	844,000	885,000	850,000	83	93	75
Manukau City	950,000	920,000	980,000	560	419	456
North Shore City	1,220,000	1,285,000	1,235,000	392	306	325
Papakura District	750,000	752,000	808,000	54	70	102
Rodney District	1,205,000	1,125,000	1,190,000	233	199	191
Waitakere City	905,000	880,000	890,000	349	281	294
Auckland Region	1,040,000	1,002,000	1,070,000	2,362	1,880	2,152

	Vs...	Feb-25	Mar-24	Vs...	Feb-25	Mar-24
Auckland City		6.8%	-6.0%		35.0%	-2.5%
Franklin District		-4.6%	-0.7%		-10.8%	10.7%
Manukau City		3.3%	-3.1%		33.7%	22.8%
North Shore City		-5.1%	-1.2%		28.1%	20.6%
Papakura District		-0.3%	-7.2%		-22.9%	-47.1%
Rodney District		7.1%	1.3%		17.1%	22.0%
Waitakere City		2.8%	1.7%		24.2%	18.7%
Auckland Region		3.8%	-2.8%		25.6%	9.8%

41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for March which is 37 days. There were 27 weeks of inventory in March 2025 which is 2 weeks more than the same time last year.

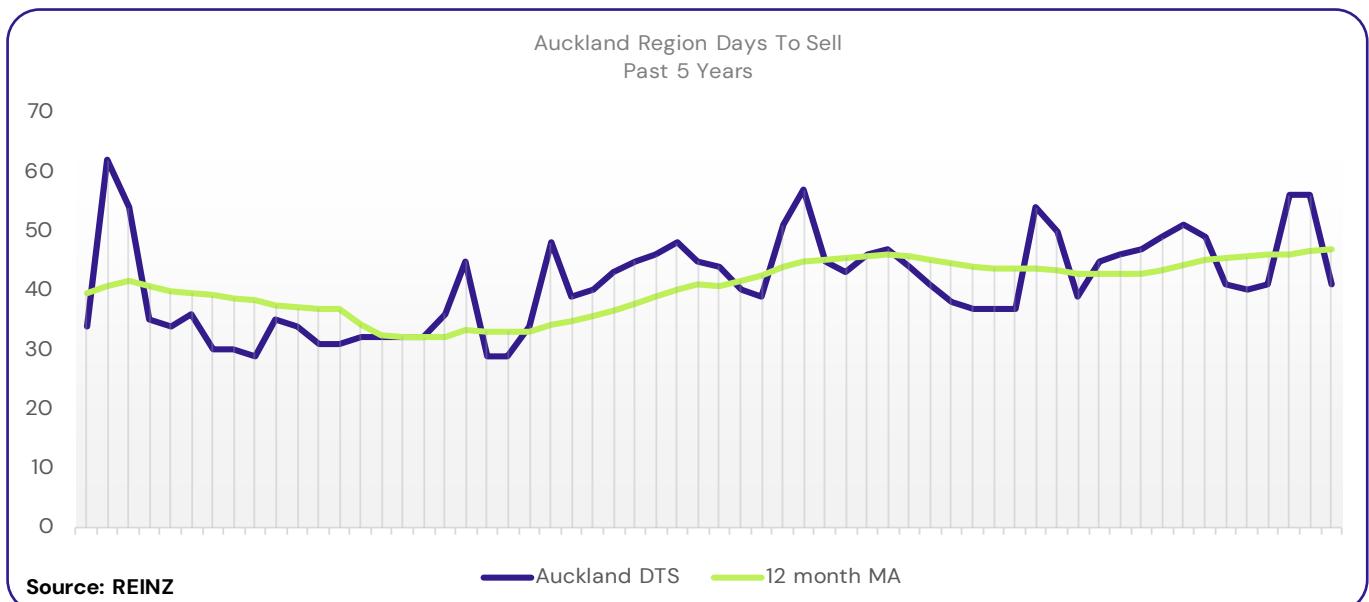
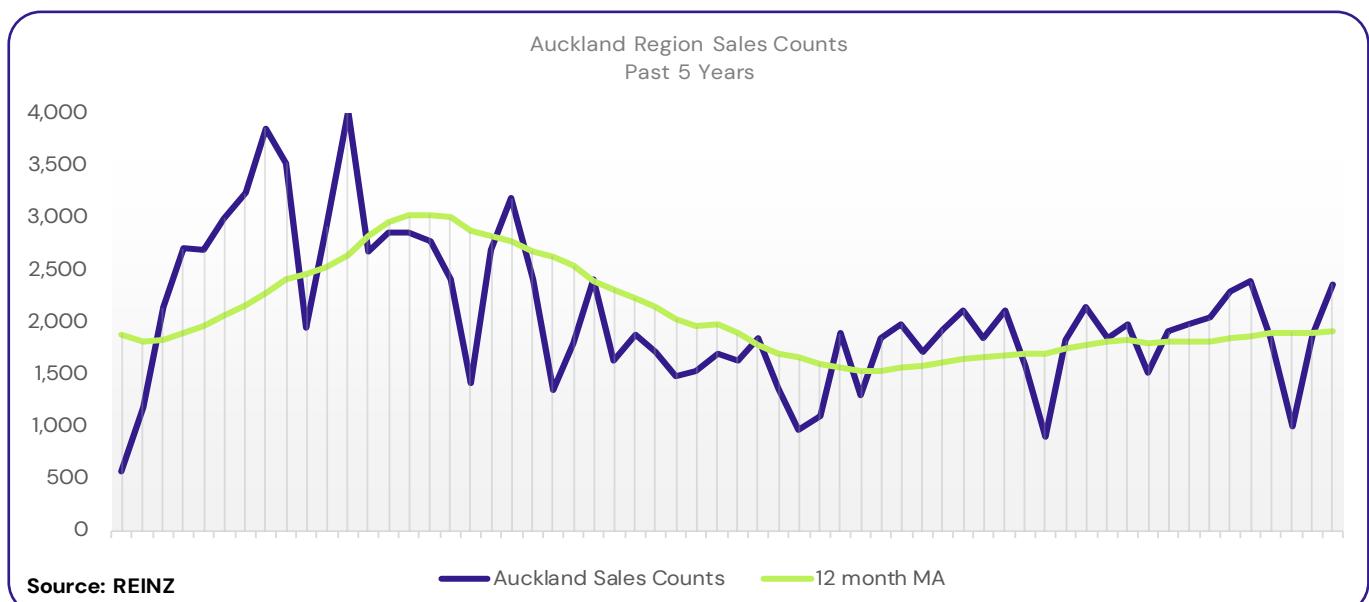
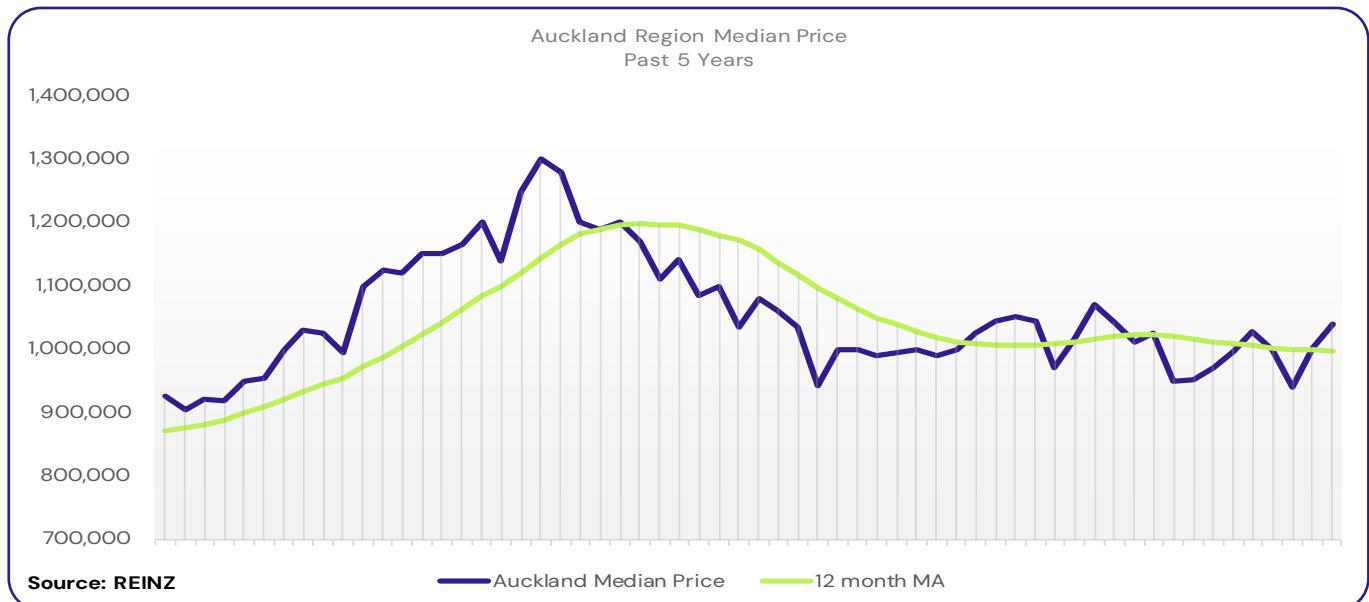
Compared to March 2024

▼ -2.8%	▲ 9.8%	▲ 2
Median Price	Sales Count	Days to Sell

Compared to February 2025

▲ 3.8%	▲ 25.6%	▼ -15
Median Price	Sales Count	Days to Sell
▲ 0.8%	▼ -12.7%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	





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



Waikato

Waikato's median price decreased by 1.6% year-on-year to \$745,000

"All buyer groups were active in the Waikato region, with notable increases in investors and developers in Hamilton.

Most vendors met market expectations regarding the asking price, and depending on their motivation, some continued to turn down strong offers in the hope of receiving a better one. Attendance at open homes varied around the region, with very low attendance in Thames, while Hamilton and Taupo saw steady numbers, especially on newer listings.

Improving activity was noted in auction rooms, with more properties opting for this sales method. Attendance at auctions also increased. Market sentiment is becoming increasingly positive, with growing confidence among active buyers.

Local salespeople predict that the property market will continue to track steadily over the next few months. However, the early winter may bring a seasonal dip or decline in activity."

Rowan Dixon
REINZ Acting Chief Executive

44 Days to Sell

The current median Days to Sell of 44 days is more than the 10-year average for March which is 36 days. There were 25 weeks of inventory in March 2025 which is 5 weeks less than the same time last year.

Compared to March 2024

Median Price	▼ -1.6%	▲ 11.9%	▼ -2
Sales Count			

Compared to February 2025

Median Price	▲ 1.4%	▲ 16.0%	▼ -17
Sales Count			

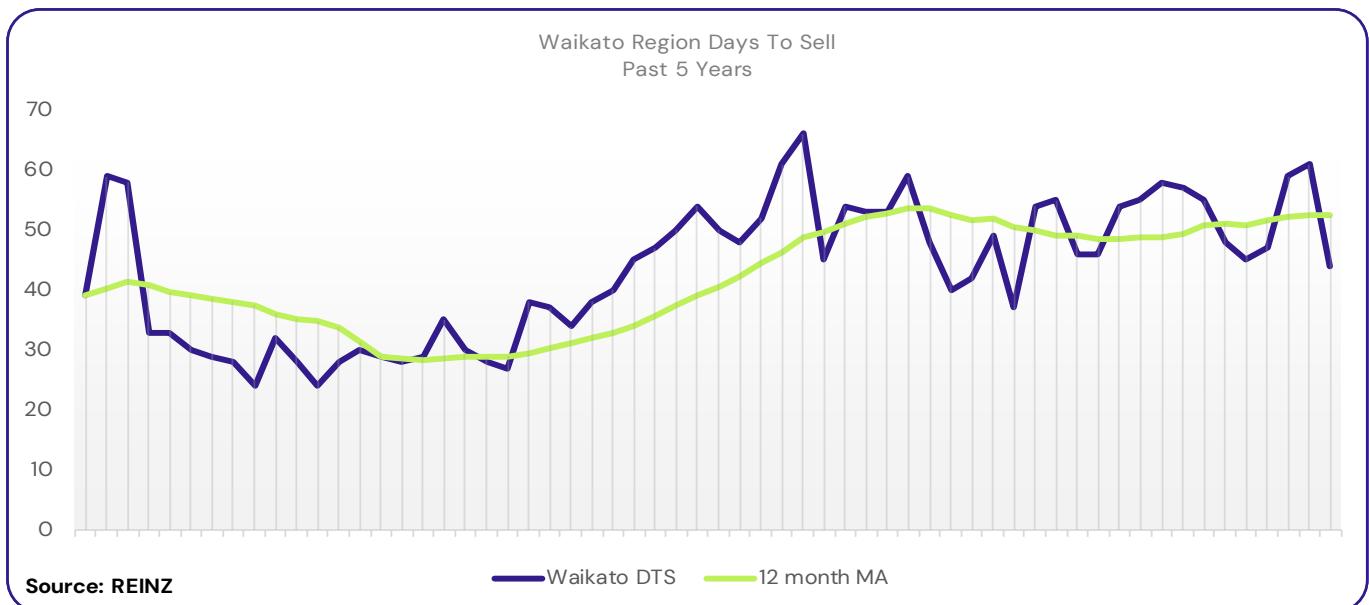
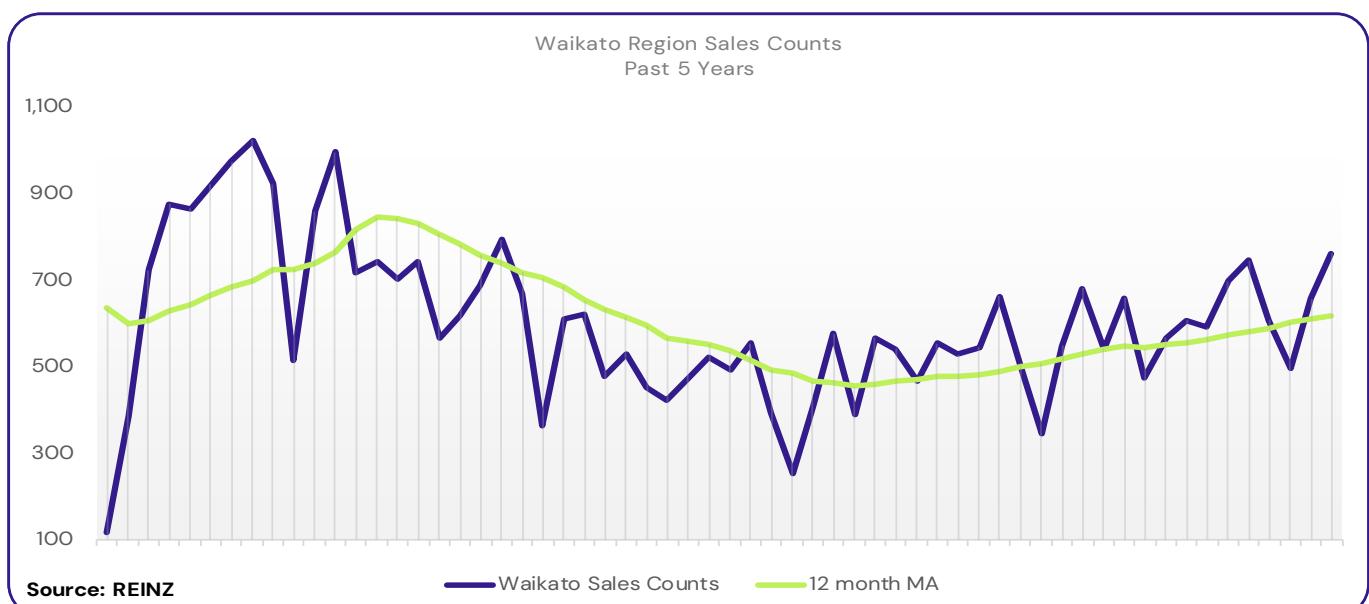
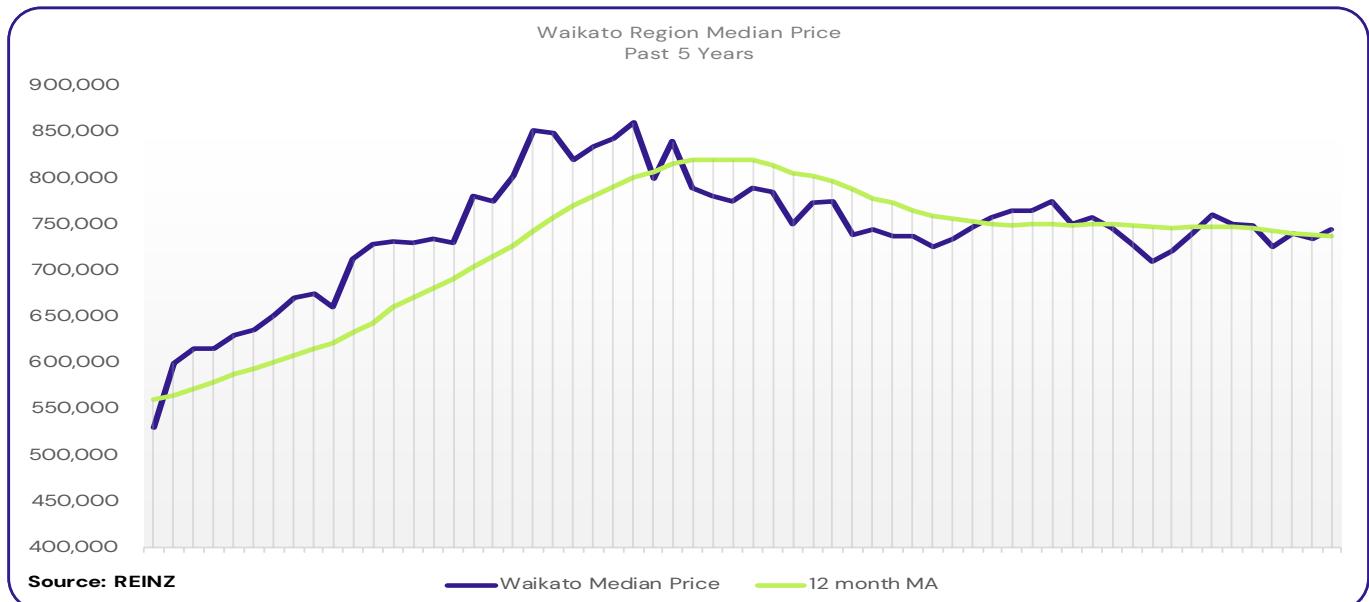
Seasonally Adjusted Median Price	▲ 1.0%	▲ 0.5%	Seasonally Adjusted Sales Count
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Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
Hamilton City	750,000	740,000	765,000	294	236	236
Hauraki District	560,000	569,000	530,000	32	29	31
Matamata-Piako District	739,000	725,000	695,000	50	44	54
Otorohanga District	-	580,000	480,000	4	13	6
South Waikato District	400,000	390,000	429,000	30	28	31
Taupo District	770,000	730,000	842,000	99	76	84
Thames-Coromandel District	840,000	810,000	950,000	74	81	79
Waikato District	745,000	750,000	775,000	77	79	66
Waipa District	950,000	800,000	810,000	87	67	86
Waitomo District	350,000	361,500	400,000	16	5	9
Waikato Region	745,000	735,000	757,000	763	658	682

	Vs...	Feb-25	Mar-24	Vs...	Feb-25	Mar-24
Hamilton City		1.4%	-2.0%		24.6%	24.6%
Hauraki District		-1.6%	5.7%		10.3%	3.2%
Matamata-Piako District		1.9%	6.3%		13.6%	-7.4%
Otorohanga District		-	-		-69.2%	-33.3%
South Waikato District		2.6%	-6.8%		7.1%	-3.2%
Taupo District		5.5%	-8.6%		30.3%	17.9%
Thames-Coromandel District		3.7%	-11.6%		-8.6%	-6.3%
Waikato District		-0.7%	-3.9%		-2.5%	16.7%
Waipa District		18.8%	17.3%		29.9%	1.2%
Waitomo District		-3.2%	-12.5%		220.0%	77.8%
Waikato Region		1.4%	-1.6%		16.0%	11.9%



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



Bay of Plenty

The median price for the Bay of Plenty increased by 0.3% year-on-year to \$782,500

"Owner-occupiers and first-home buyers were the most active buyer groups, with a notable number of retirees also considering village options in Tauranga.

Overall, vendor expectations were realistic; others were hoping to recover what they paid at the peak of the market. Attendance at open homes was lower than in previous months and declined significantly after the first few weeks, although the quality of attendees was generally good.

Auction rooms have seen an increase in the number of attendees and remain a preferred sales method. Factors such as stock levels, economic conditions, job uncertainty, difficulty obtaining finance, lower interest rates, and slow sales activity influenced market sentiment.

Local salespeople predict the market will continue to be slow and steady, with no significant change in either direction. However, external factors like economic conditions will likely influence the local property market."

Rowan Dixon
REINZ Acting Chief Executive



47 Days to Sell

The current median Days to Sell of 47 days is more than the 10-year average for March which is 40 days. There were 23 weeks of inventory in March 2025 which is 2 weeks less than the same time last year.

Compared to March 2024

▲ 0.3%	▲ 1.4%	▲ 5
Median Price	Sales Count	Days to Sell

Compared to February 2025

▼ -2.2%	▼ -0.7%	▼ -14
Median Price	Sales Count	Days to Sell

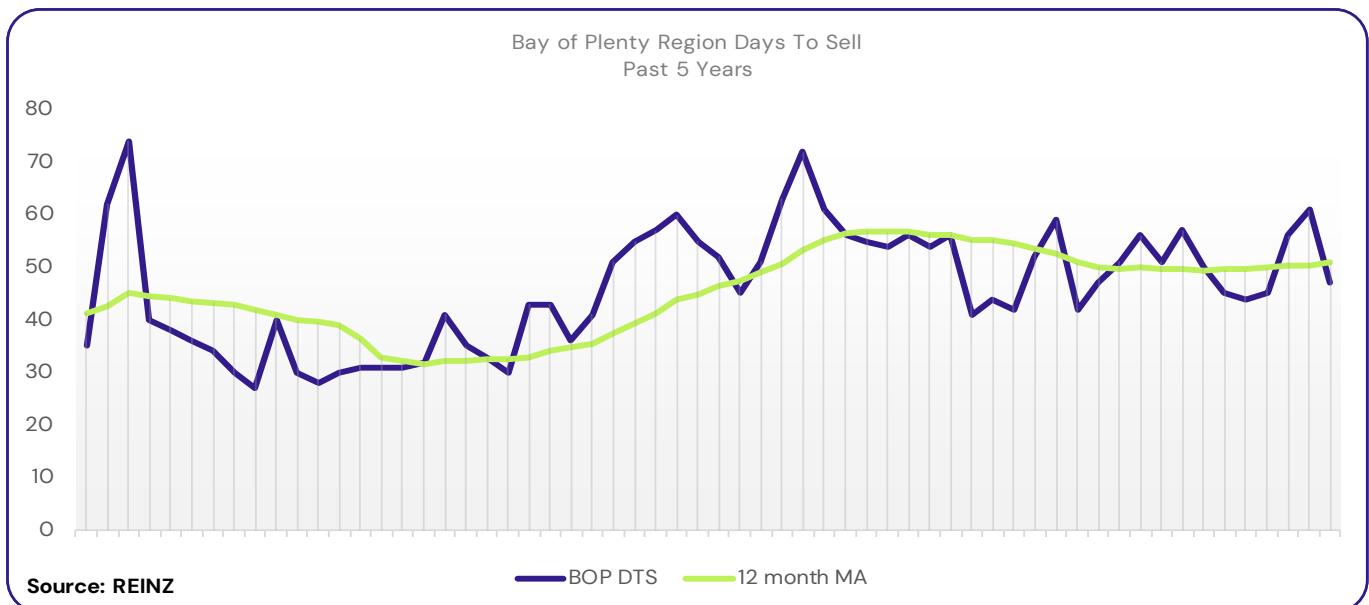
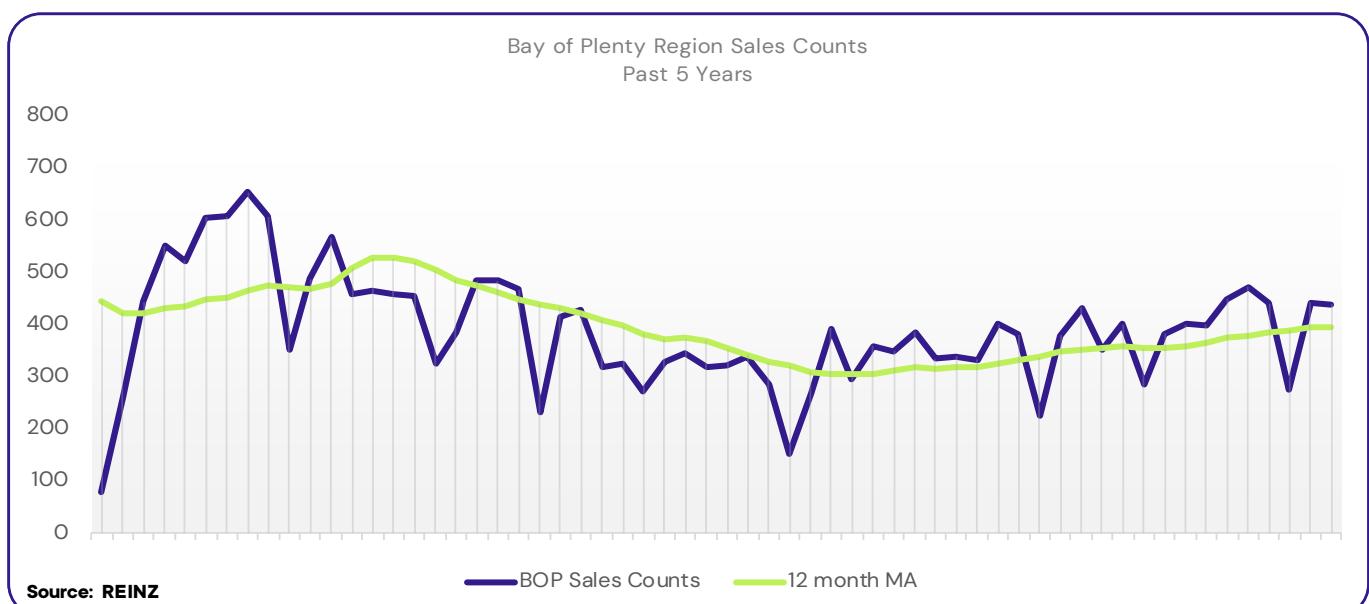
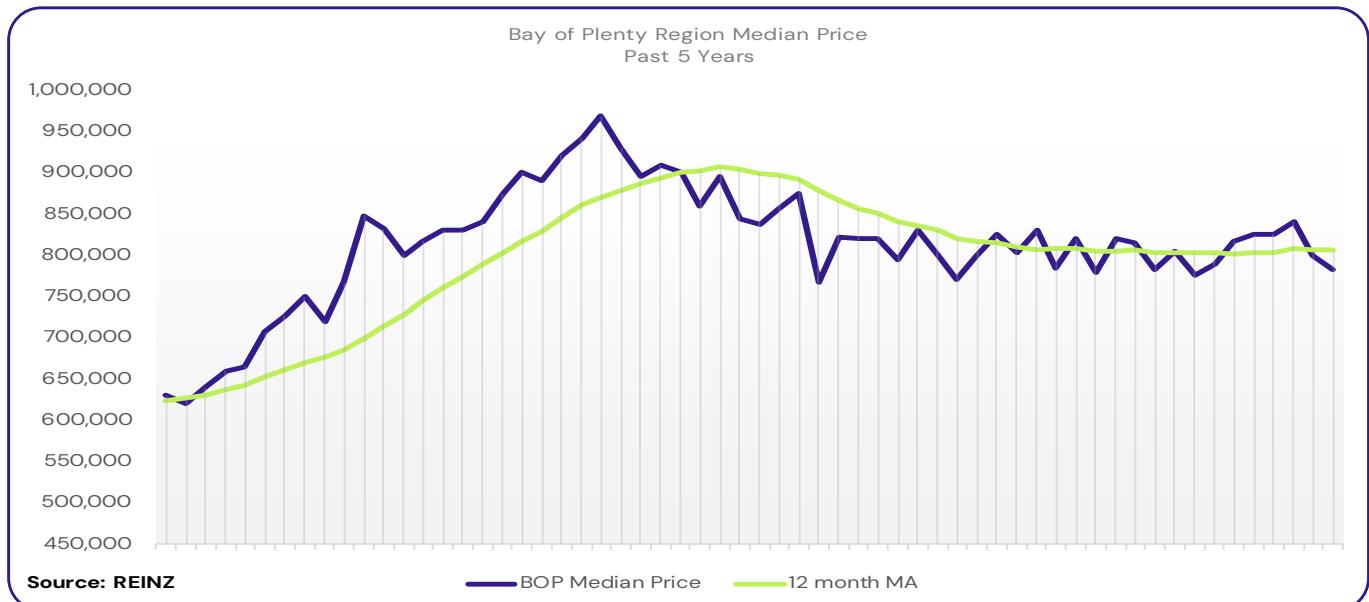
▼ -2.2%	▼ -10.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
Kawerau District	340,000	400,000	380,000	9	17	15
Opotiki District	420,000	400,000	615,000	11	12	7
Rotorua District	580,000	612,000	639,000	78	74	79
Tauranga City	871,000	880,000	895,000	252	252	249
Western Bay of Plenty District	850,000	890,000	815,000	55	41	40
Whakatane District	706,000	720,000	658,500	33	45	42
Bay of Plenty Region	782,500	800,000	780,000	438	441	432

	Vs...	Feb-25	Mar-24	Vs...	Feb-25	Mar-24
Kawerau District		-15.0%	-10.5%		-47.1%	-40.0%
Opotiki District		5.0%	-31.7%		-8.3%	57.1%
Rotorua District		-5.2%	-9.2%		5.4%	-1.3%
Tauranga City		-1.0%	-2.7%		0.0%	1.2%
Western Bay of Plenty District		-4.5%	4.3%		34.1%	37.5%
Whakatane District		-1.9%	7.2%		-26.7%	-21.4%
Bay of Plenty Region		-2.2%	0.3%		-0.7%	1.4%



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



Gisborne's median price increased by 4.0% year-on-year to \$650,000

"Owner-occupiers were the most active buyer group, as lower interest rates meant more were looking to upgrade their property and move up the property ladder.

Vendor expectations regarding price were realistic, as the competition in the market meant they had to be reasonable or risk their property losing traction. Attendance at open homes remained steady throughout the month, with higher numbers through the doors in the first month on the market.

Auction room attendance levels have bounced back in the region. Market sentiment has remained stable despite the increase in the number of properties on the market.

Local salespeople cautiously predict a slightly improving market over the next few months, anticipating fewer new listings over winter."

Rowan Dixon
REINZ Acting Chief Executive

54 Days to Sell

The current median Days to Sell of 54 days is much more than the 10-year average for March which is 41 days. There are 13 weeks of inventory in March 2025 which is 6 weeks more than last year.

Compared to March 2024

Median Price	▲ 4.0%	▼ -6.5%	▲ 2
Sales Count			
Days to Sell			

Compared to February 2025

Median Price	▲ 11.1%	▼ -14.0%	▼ -4
Sales Count			
Days to Sell			

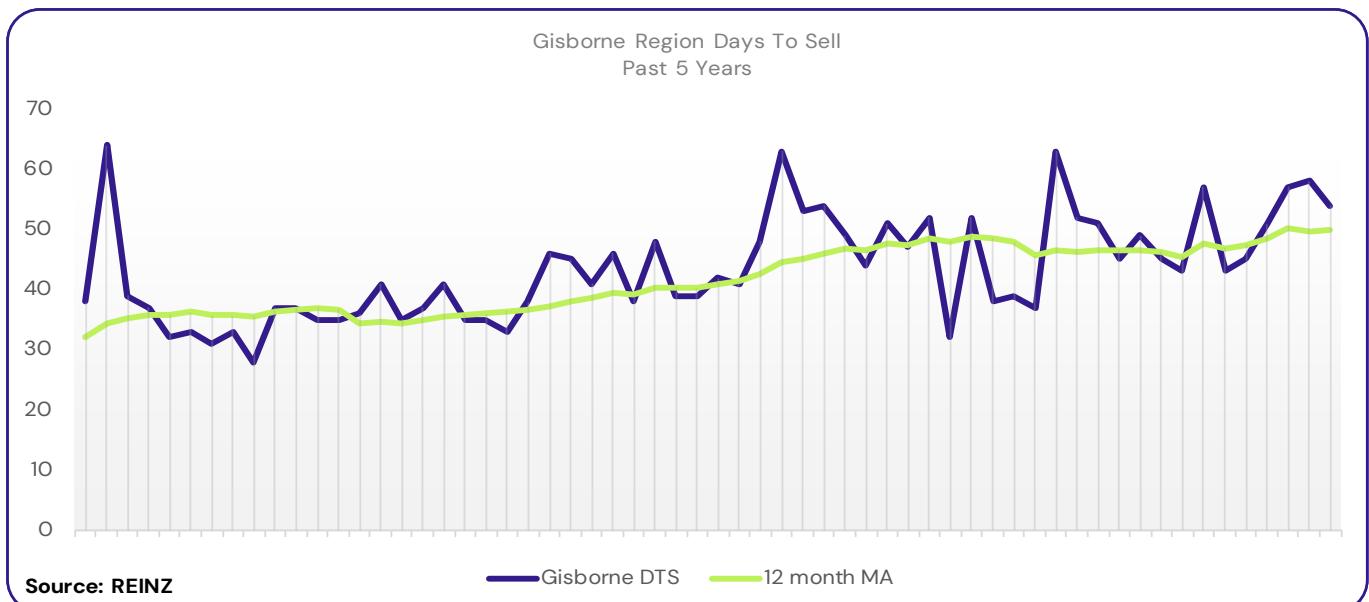
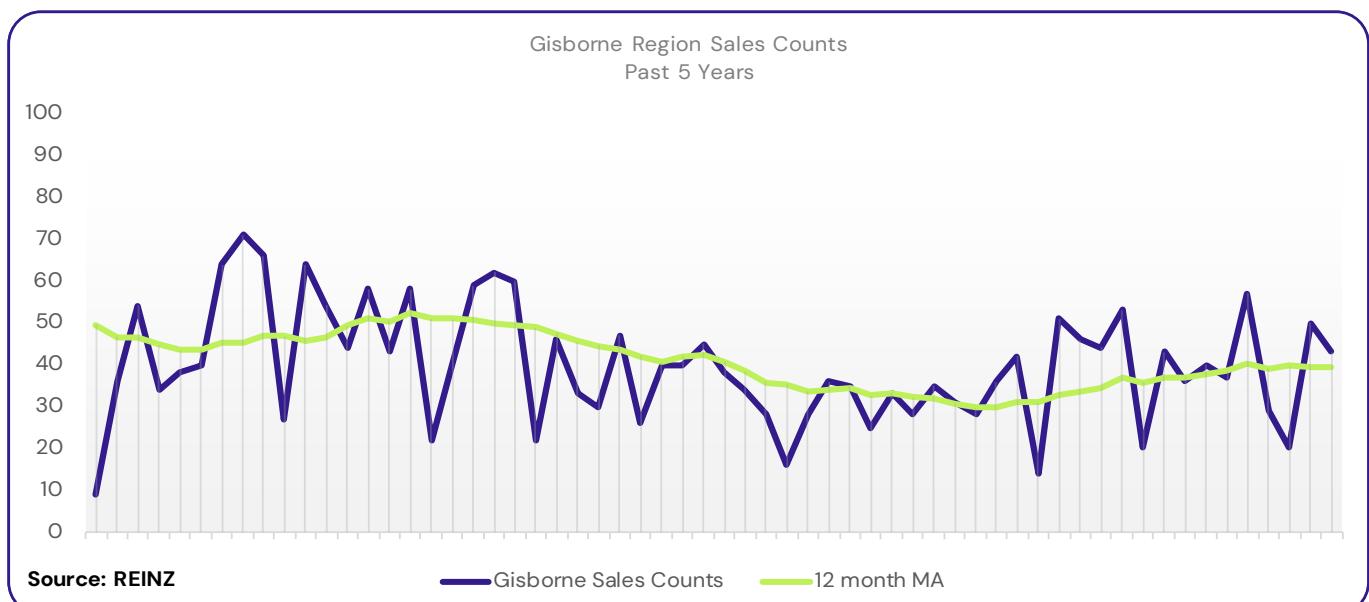
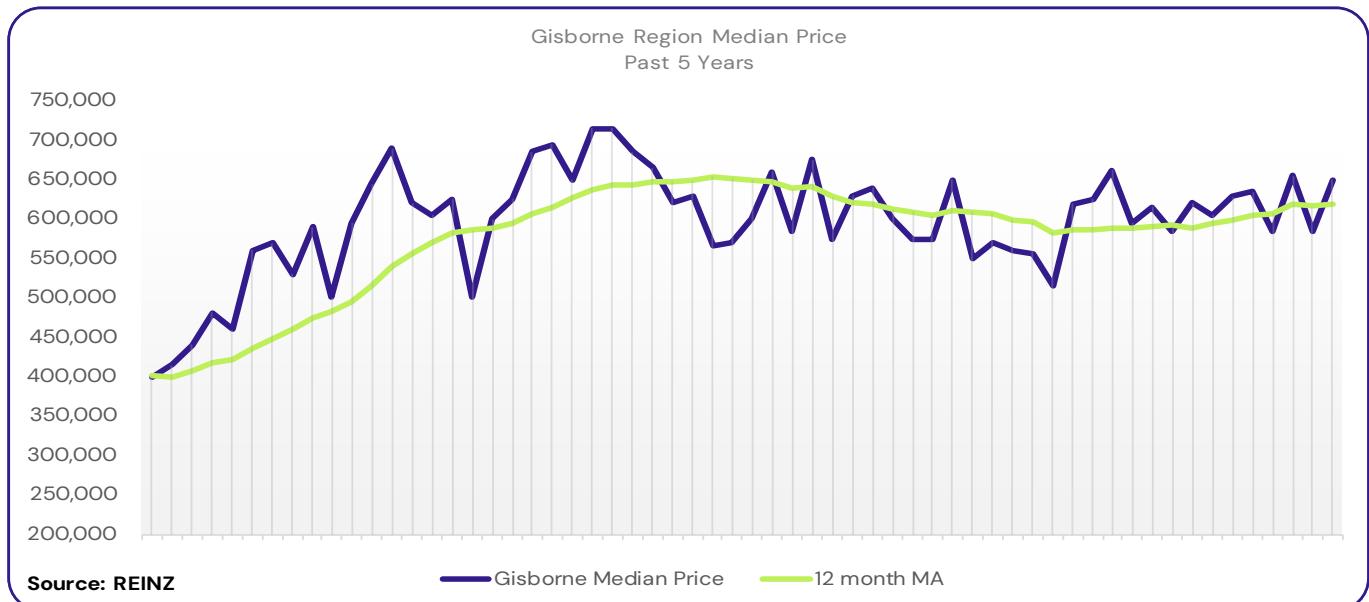
Seasonally Adjusted Median Price	▲ 11.1%	▼ -21.7%
Seasonally Adjusted Sales Count		



Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
Gisborne District	650,000	585,000	625,000	43	50	46
Gisborne Region	650,000	585,000	625,000	43	50	46
	Vs...	Feb-25	Mar-24	Vs...	Feb-25	Mar-24
Gisborne District		11.1%	4.0%		-14.0%	-6.5%
Gisborne Region		11.1%	4.0%		-14.0%	-6.5%





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



Hawke's Bay

Hawke's Bay's median price decreased by 3.4% year-on-year to \$700,000

"First-home buyers and owner-occupiers were the most active in the market, with no decline in a particular buyer pool.

Most vendor expectations regarding price were reasonably realistic, and attendance at open homes across the region increased compared to the previous month. This improved attendance also extends to the auction room, with increased sales under the hammer compared to last year.

Market sentiment was reported to be more positive despite the local market remaining uneven in March. Local salespeople cautiously predict a slight improvement in interest rates in the coming months, which is expected to have a positive impact on the property market."

Rowan Dixon
REINZ Acting Chief Executive

43 Days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for March which is 36 days. There were 17 weeks of inventory in March 2025 which is 2 weeks less than the same time last year.

Compared to March 2024

Median Price	▼ -3.4%	Sales Count	▲ 15.6%	Days to Sell	▲ 4
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Median Price	▼ -1.4%	Sales Count	▲ 6.8%	Days to Sell	▼ -16
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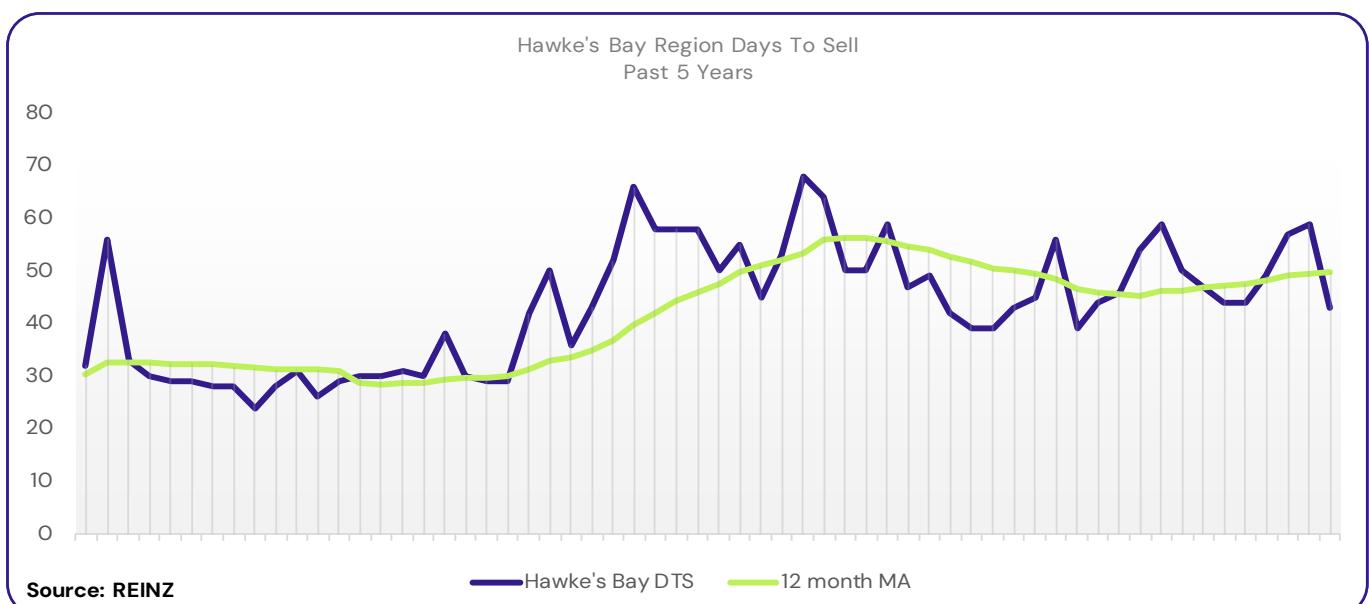
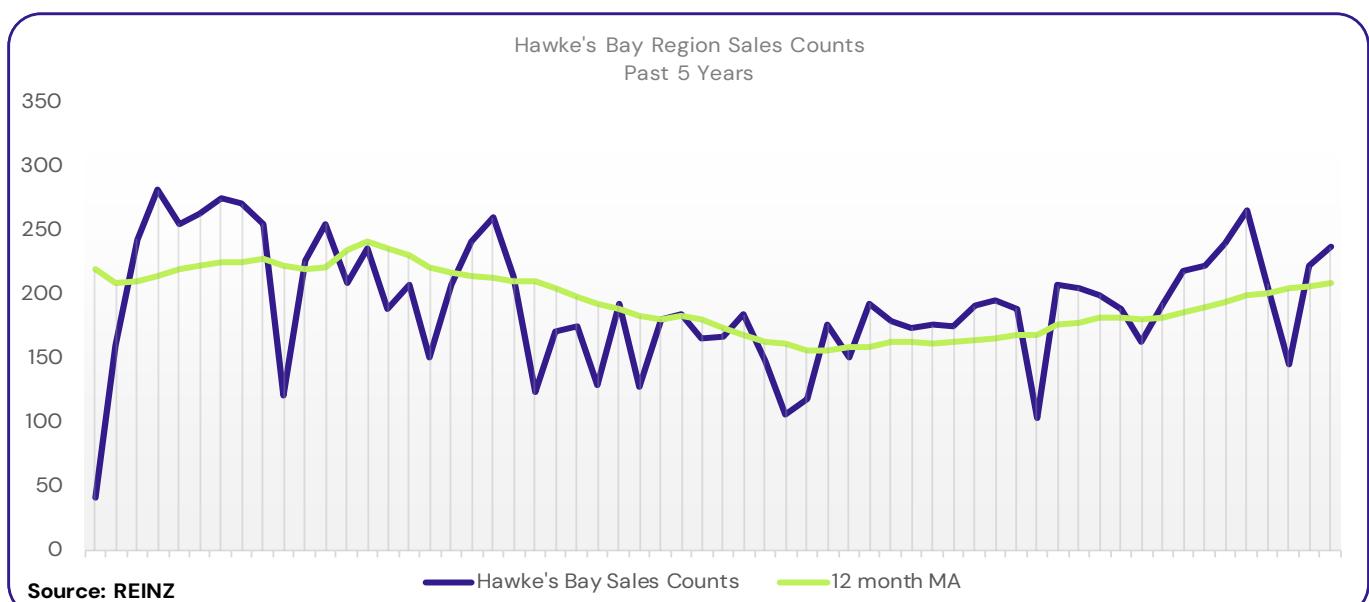
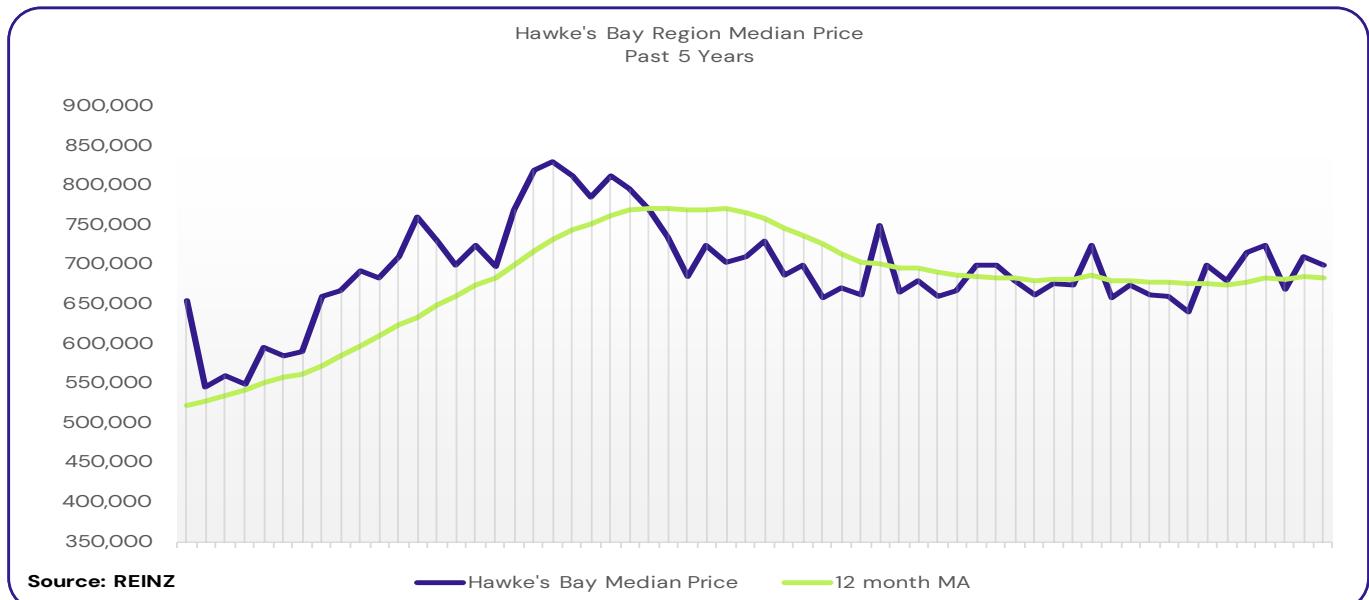
Seasonally Adjusted Median Price	▼ -0.5%	Seasonally Adjusted Sales Count	▲ 2.7%
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Hawke's Bay region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
Central Hawke's Bay District	595,000	535,000	550,000	16	15	21
Hastings District	690,000	690,000	790,000	111	90	81
Napier City	720,000	735,000	750,000	104	112	97
Wairoa District	540,000	260,000	400,000	6	5	6
Hawke's Bay Region	700,000	710,000	725,000	237	222	205

	Vs...	Feb-25	Mar-24	Vs...	Feb-25	Mar-24
Central Hawke's Bay District		11.2%	8.2%		6.7%	-23.8%
Hastings District		0.0%	-12.7%		23.3%	37.0%
Napier City		-2.0%	-4.0%		-7.1%	7.2%
Wairoa District		107.7%	35.0%		20.0%	0.0%
Hawke's Bay Region		-1.4%	-3.4%		6.8%	15.6%



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



Taranaki's median price had no change year-on-year, staying at \$600,000

"All buyer types were active in the Taranaki residential market, with owner-occupiers being the most active.

Local agents report that many vendors have increased their price expectations due to media-driven factors. Most seem to understand that achieving a premium price will take longer. Attendance at open homes was well-attended, and good numbers were reported across all price brackets.

Factors such as the increase in multiple offers, growing confidence, rising listings, and competition among buyers influenced market sentiment. Local agents cautiously predict sales volumes will remain strong for the next few months and are hopeful for further OCR reductions."

Rowan Dixon
REINZ Acting Chief Executive

37 Days to Sell

The current median Days to Sell of 37 days is more than the 10-year average for March which is 33 days. There were 19 weeks of inventory in March 2025 which is 4 weeks less than the same time last year.

Compared to March 2024

► 0.0%	▲ 18.1%	▼ -6
Median Price	Sales Count	Days to Sell

Compared to February 2025

▼ -1.3%	▲ 8.3%	▼ -3
Median Price	Sales Count	Days to Sell

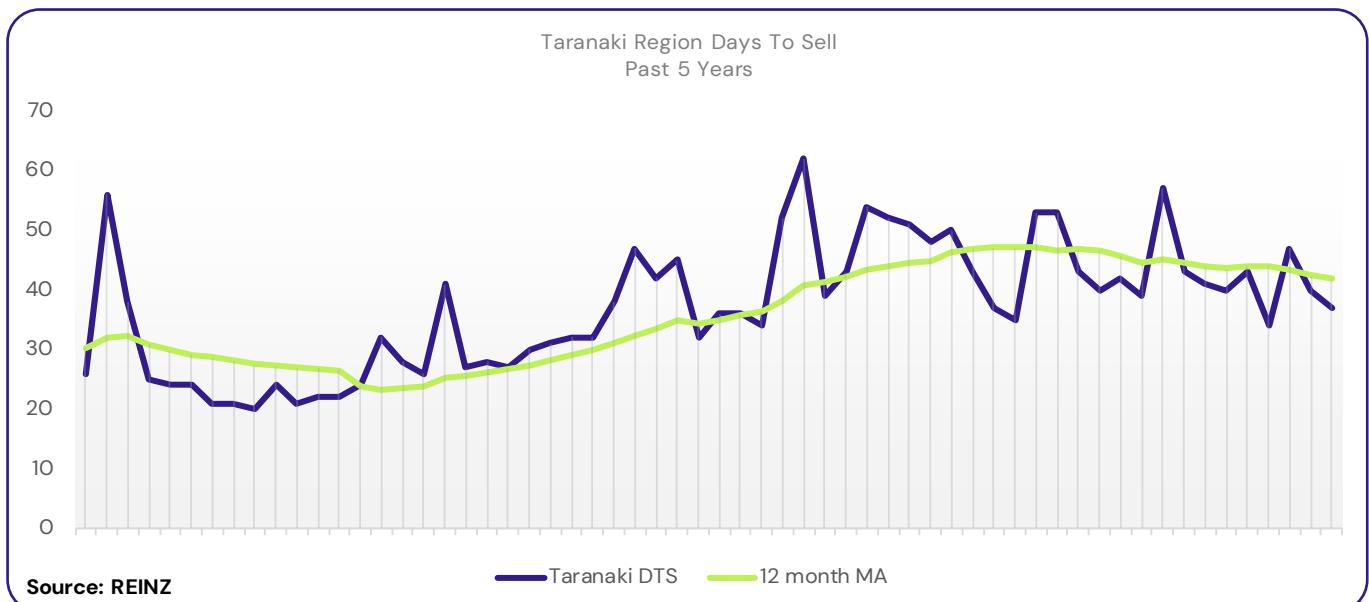
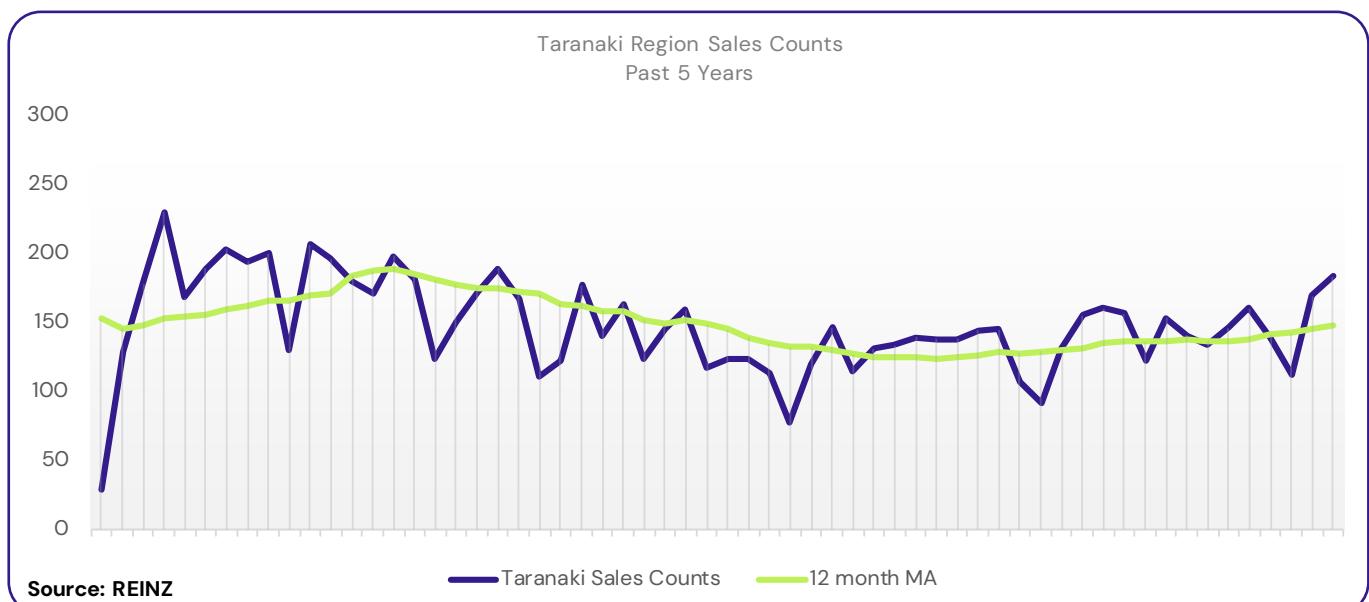
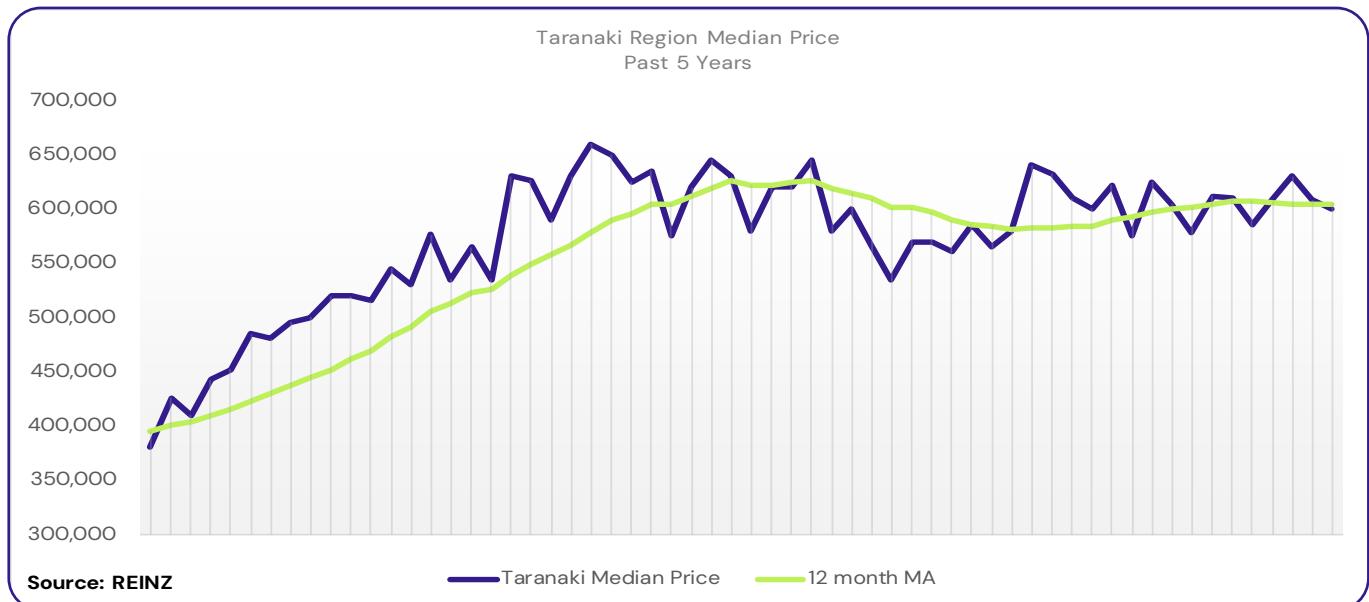
▼ -1.3%	▲ 3.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
New Plymouth District	646,500	642,500	649,000	132	124	103
South Taranaki District	440,000	499,000	470,000	38	35	39
Stratford District	560,000	565,000	480,000	13	10	13
Taranaki Region	600,000	608,000	600,000	183	169	155
	Vs...	Feb-25	Mar-24	Vs...	Feb-25	Mar-24
New Plymouth District		0.6%	-0.4%		6.5%	28.2%
South Taranaki District		-11.8%	-6.4%		8.6%	-2.6%
Stratford District		-0.9%	16.7%		30.0%	0.0%
Taranaki Region		-1.3%	0.0%		8.3%	18.1%





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



Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased by 4.0% year-on-year to \$525,000

"Owner-occupiers were the most active buyers, followed by first-home buyers and investors.

Some vendor expectations regarding price were still too high and needed to meet the local market expectations to achieve a sale. Attendance at open homes was sporadic, with the newer listings attracting reasonable numbers. Auction room attendance and activity were very low.

Market sentiment was influenced by factors such as job security, house prices, the cost of living, and current economic conditions. Local agents predict that it will be a more balanced market over the next few months, but to be aware of the current market sentiment influences."

Rowan Dixon
REINZ Acting Chief Executive

41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for March which is 33 days. There were 21 weeks of inventory in March 2025 which is 2 weeks less than the same time last year.

Compared to March 2024

▼ -4.0%	▲ 12.4%	► 0
Median Price	Sales Count	Days to Sell

Compared to February 2025

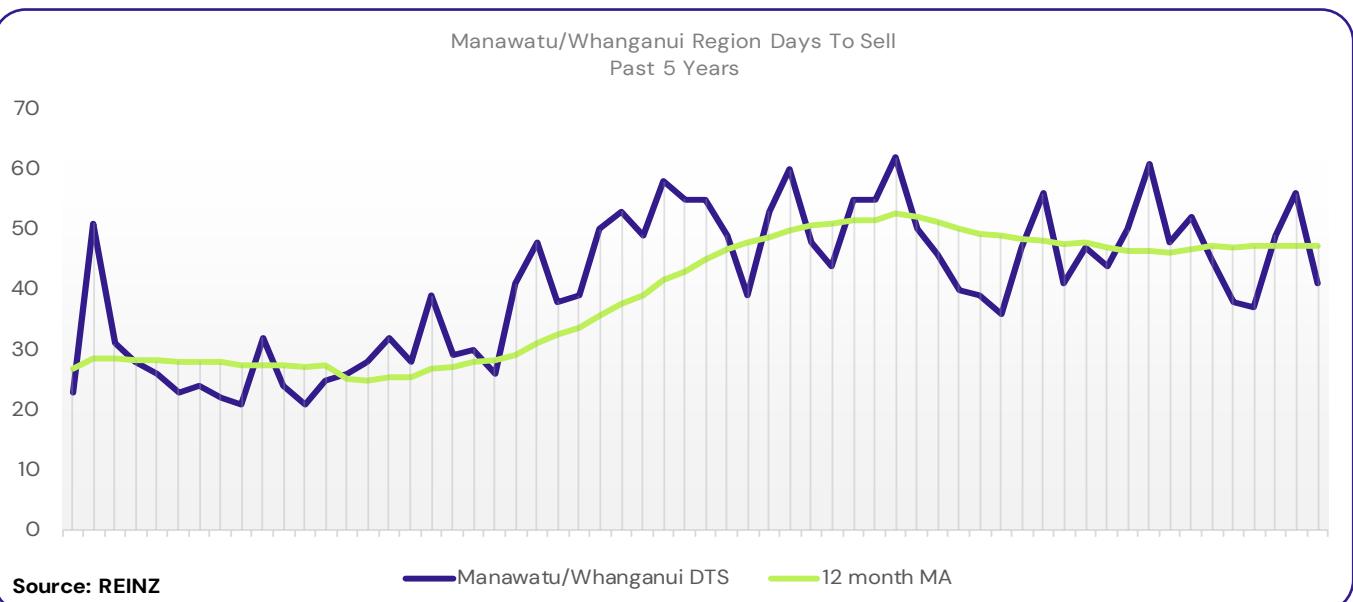
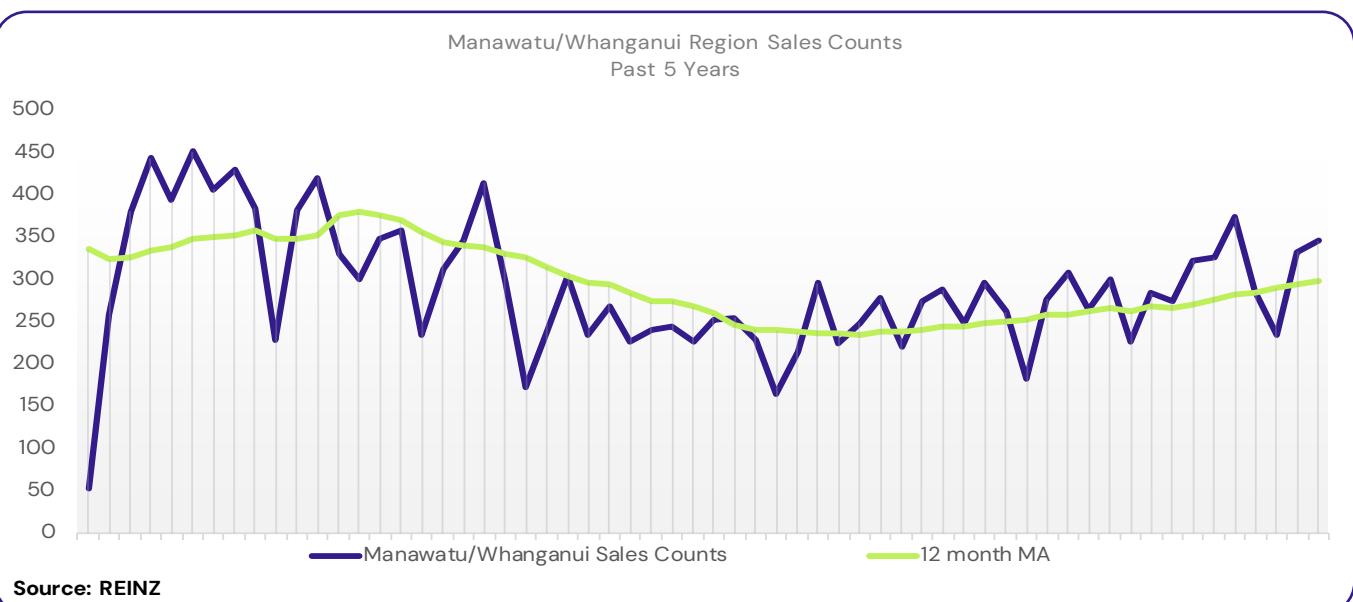
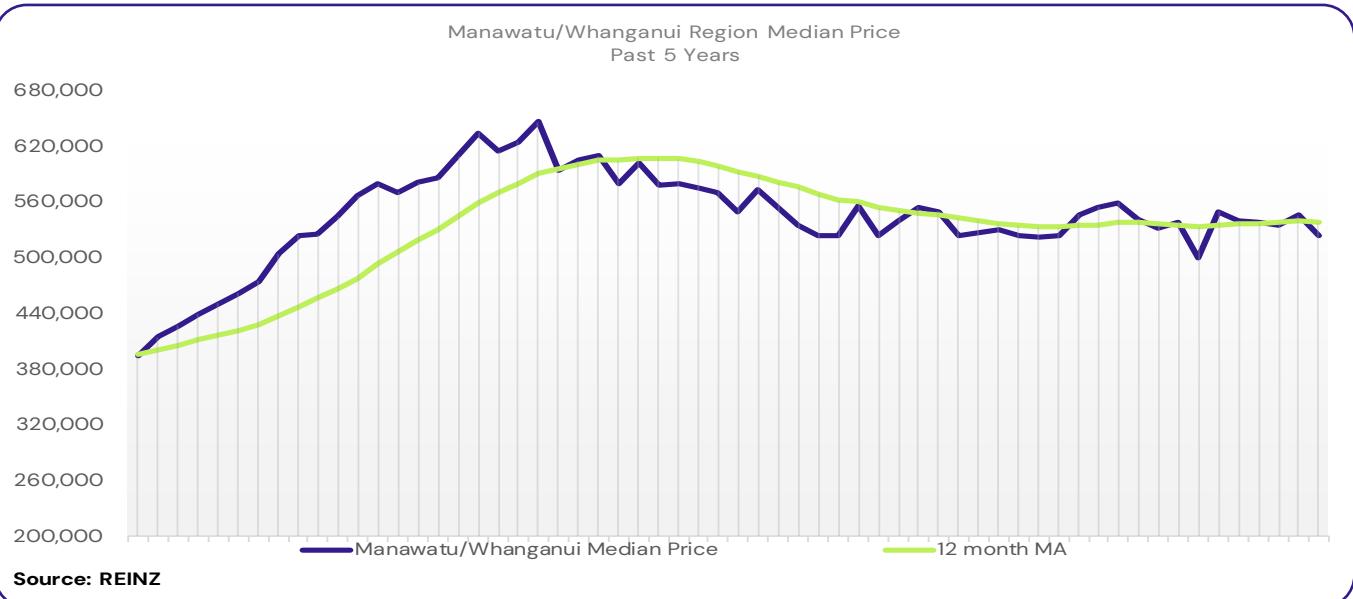
▼ -3.8%	▲ 3.9%	▼ -15
Median Price	Sales Count	Days to Sell

▼ -1.4%	▼ -3.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

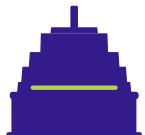


Manawatu/Whanganui region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
Horowhenua District	490,000	510,000	541,000	64	46	58
Manawatu District	525,000	555,000	570,000	36	38	33
Palmerston North City	630,000	635,000	618,000	122	120	111
Rangitikei District	350,500	470,000	520,000	18	15	13
Ruapehu District	380,000	375,000	330,000	13	20	17
Tararua District	370,000	380,000	400,000	16	20	19
Whanganui District	462,000	480,800	480,000	76	73	56
Manawatu/Whanganui Region	525,000	546,000	547,000	345	332	307
	Vs...	Feb-25	Mar-24	Vs...	Feb-25	Mar-24
Horowhenua District		-3.9%	-9.4%		39.1%	10.3%
Manawatu District		-5.4%	-7.9%		-5.3%	9.1%
Palmerston North City		-0.8%	1.9%		1.7%	9.9%
Rangitikei District		-25.4%	-32.6%		20.0%	38.5%
Ruapehu District		1.3%	15.2%		-35.0%	-23.5%
Tararua District		-2.6%	-7.5%		-20.0%	-15.8%
Whanganui District		-3.9%	-3.7%		4.1%	35.7%
Manawatu/Whanganui Region		-3.8%	-4.0%		3.9%	12.4%



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



Wellington

Wellington's median price decreased by 2.4% year-on-year to \$800,000

"First home buyers remained the most active buyer group in March, with owner-occupiers present but more selective. Investor and out-of-town buyer activity was limited.

Vendor expectations were generally more realistic, though some still anchored to peak market values. Open home attendance was steady, particularly in well-priced, entry-level suburbs.

Market sentiment was cautious but improving, supported by easing mortgage rates and increased listings. Buyers were value-focused and deliberate, reflecting ongoing affordability pressures and broader economic uncertainty. Local agents expect this steady, measured activity to continue into autumn."

Rowan Dixon
REINZ Acting Chief Executive

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 16 weeks of inventory in March 2025 which is 3 weeks more than the same time last year.

Compared to March 2024

▼ -2.4%	▲ 8.2%	► 0
Median Price	Sales Count	Days to Sell

Compared to February 2025

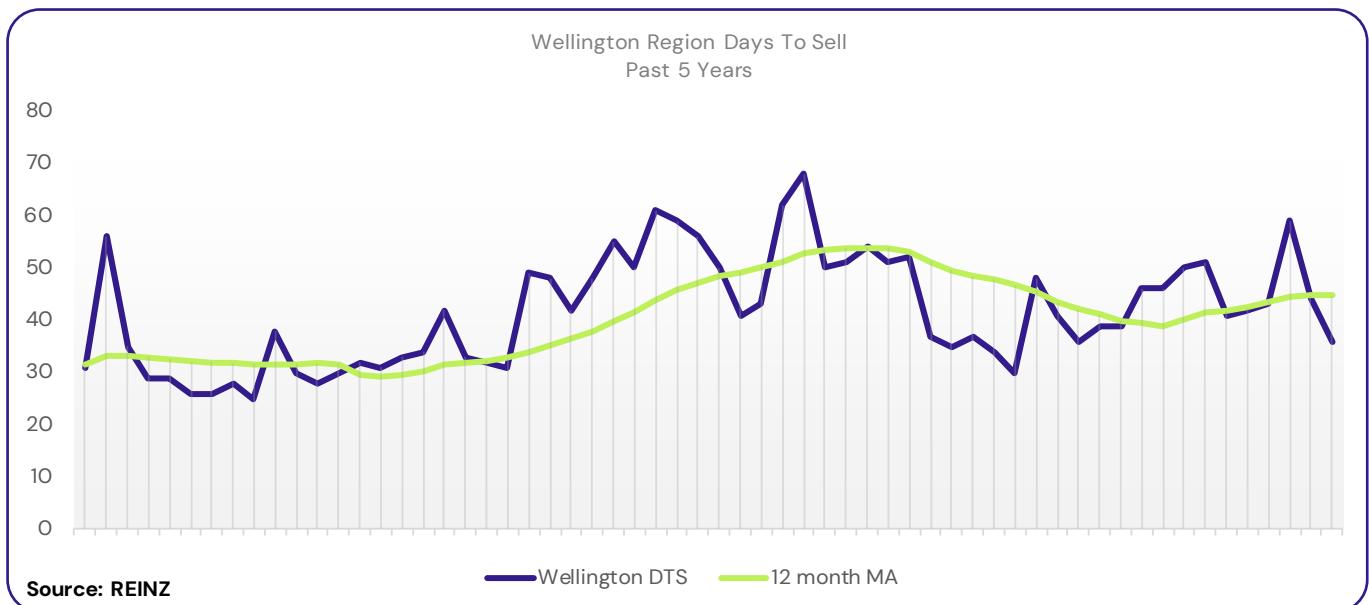
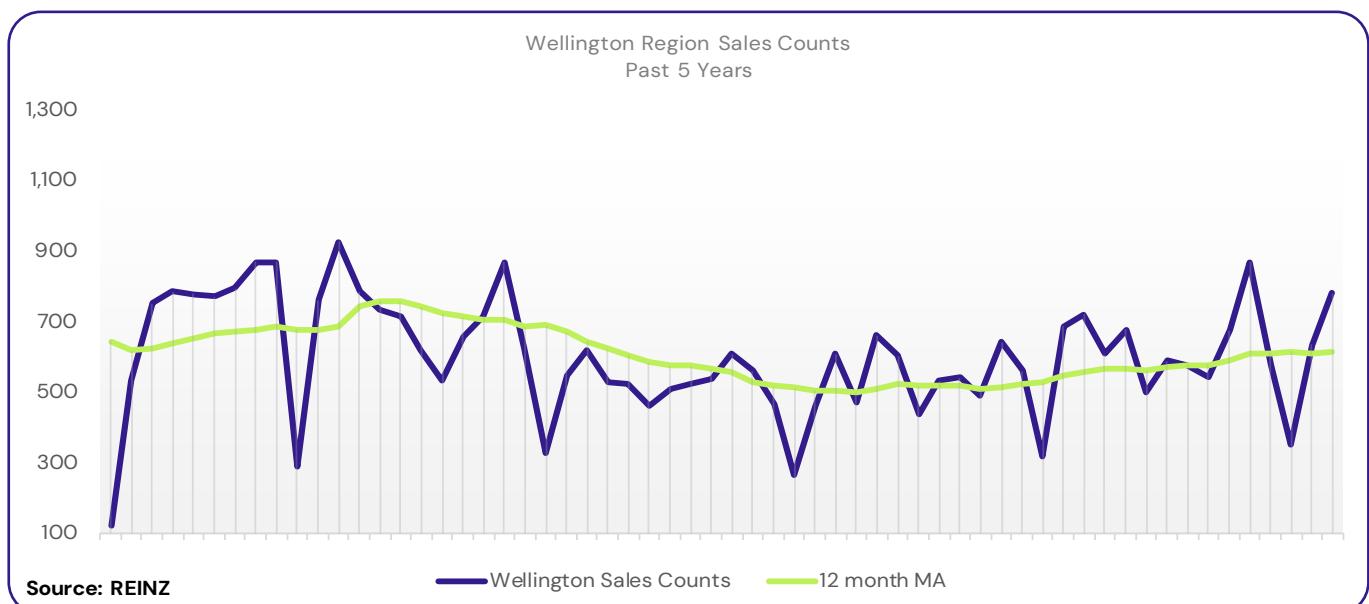
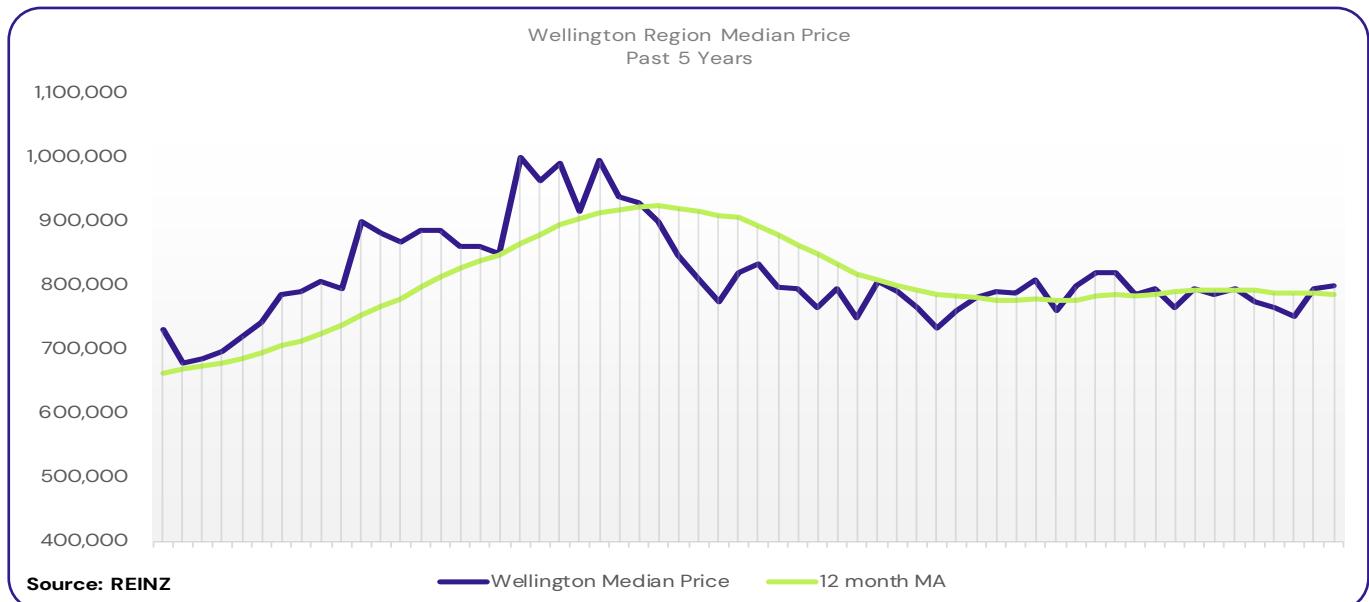
▲ 0.6%	▲ 23.0%	▼ -8
Median Price	Sales Count	Days to Sell
▲ 1.8%	▲ 6.6%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Wellington region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
Carterton District	620,000	545,000	507,500	14	16	9
Kapiti Coast District	815,000	840,000	825,000	110	100	108
Lower Hutt City	740,000	725,000	765,000	144	123	143
Masterton District	550,000	550,000	521,250	58	31	39
Porirua City	880,000	890,000	848,000	73	50	60
South Wairarapa District	640,000	725,000	620,000	15	19	18
Upper Hutt City	679,000	704,000	720,000	62	53	73
Wellington City	900,000	880,000	960,000	305	243	272
Wellington Region	800,000	795,000	820,000	781	635	722

	Vs...	Feb-25	Mar-24	Vs...	Feb-25	Mar-24
Carterton District		13.8%	22.2%		-12.5%	55.6%
Kapiti Coast District		-3.0%	-1.2%		10.0%	1.9%
Lower Hutt City		2.1%	-3.3%		17.1%	0.7%
Masterton District		0.0%	5.5%		87.1%	48.7%
Porirua City		-1.1%	3.8%		46.0%	21.7%
South Wairarapa District		-11.7%	3.2%		-21.1%	-16.7%
Upper Hutt City		-3.6%	-5.7%		17.0%	-15.1%
Wellington City		2.3%	-6.3%		25.5%	12.1%
Wellington Region		0.6%	-2.4%		23.0%	8.2%



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



Nelson/Tasman/Marlborough

The median price for Nelson decreased by 11.4% year-on-year to \$640,000. The median price for Marlborough increased by 1.1% year-on-year to \$655,000. The median price for Tasman increased by 4.2% year-on-year to \$865,000.

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

Some vendors continue to hold out for higher prices, but those who were willing to meet the market often received multiple offers, although they weren't always quick to commit. Attendance at open homes remained active for newer listings but declined after the first few weeks due to high stock levels.

Auction rooms across the region experienced higher attendance and increased clearance rates. Market sentiment was overall more positive in March due to declining interest rates, a lack of buyer urgency, increased stock on the market, and the local market's transition from a buyer-driven to a more balanced market.

Local salespeople cautiously anticipate the market will remain relatively stable and are optimistic about a positive outlook that will carry them through the winter months."

Rowan Dixon
REINZ Acting Chief Executive

Nelson/Marlborough/Tasman region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
Nelson City	640,000	712,000	722,000	86	77	84
Marlborough District	655,000	650,000	648,000	101	94	84
Tasman District	865,000	785,000	830,000	104	79	70
Nel/Marl/Tas Region	730,000	725,000	740,000	291	250	238
	Vs...	Feb-25	Mar-24	Vs...	Feb-25	Mar-24
Nelson City		-10.1%	-11.4%		11.7%	2.4%
Marlborough District		0.8%	1.1%		7.4%	20.2%
Tasman District		10.2%	4.2%		31.6%	48.6%
Nel/Marl/Tas Region		0.7%	-1.4%		16.4%	22.3%

43 Days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for March which is 34 days. There were 21 weeks of inventory in March 2025 which is 1 week more than the same time last year.

Compared to March 2024

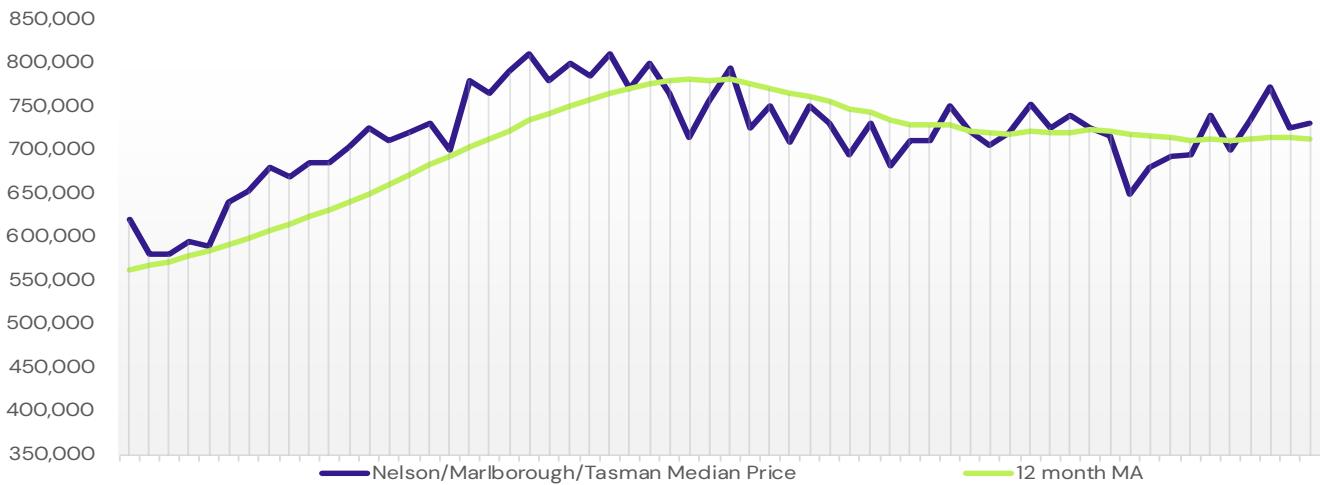
Median Price	▼ -1.4%	Sales Count	▲ 22.3%	Days to Sell	▲ 4
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Median Price	▲ 0.7%	Sales Count	▲ 16.4%	Days to Sell	▼ -7
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Seasonally Adjusted Median Price	▼ -0.2%	Seasonally Adjusted Sales Count	▲ 8.3%
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Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



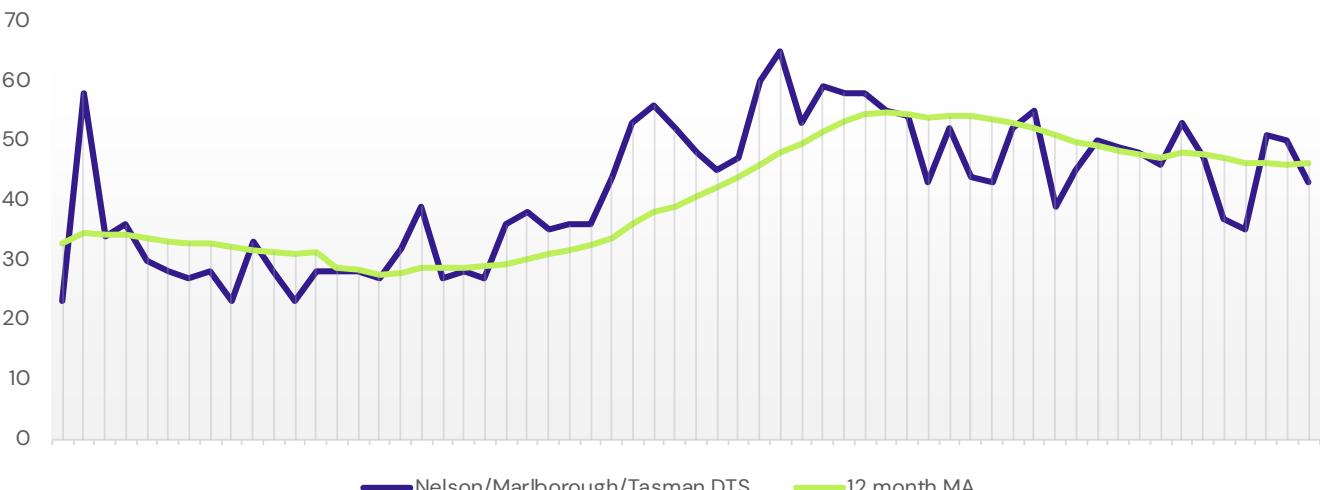
Source: REINZ

Nelson/Marlborough/Tasman Region Sales Counts
Past 5 Years



Source: REINZ

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



Source: REINZ

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



West Coast

West Coast's median price increased by 11.5% year-on-year to \$412,500

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

Some vendor expectations regarding the asking price were realistic, while others were influenced by media coverage surrounding price increases. Attendance at open homes was relatively low, which is typical for the region.

Factors such as increased listings and the rise of active buyers in the area influenced market sentiment. Local salespeople predict that the West Coast market will continue at its steady pace, as opportunities in the mining sector remain at the forefront of journalists, which provides hope to locals."

Rowan Dixon
REINZ Acting Chief Executive

39 Days to Sell

The current median Days to Sell of 39 days is much less than the 10-year average for March which is 54 days. There were 38 weeks of inventory in March 2025 which is 4 weeks less than the same time last year.

Compared to March 2024

Median Price	▲ 11.5%	▼ -8.5%	▼ -17
Sales Count			
Days to Sell			

Compared to February 2025

Median Price	▲ 7.1%	▼ -6.5%	▼ -16
Sales Count			
Days to Sell			

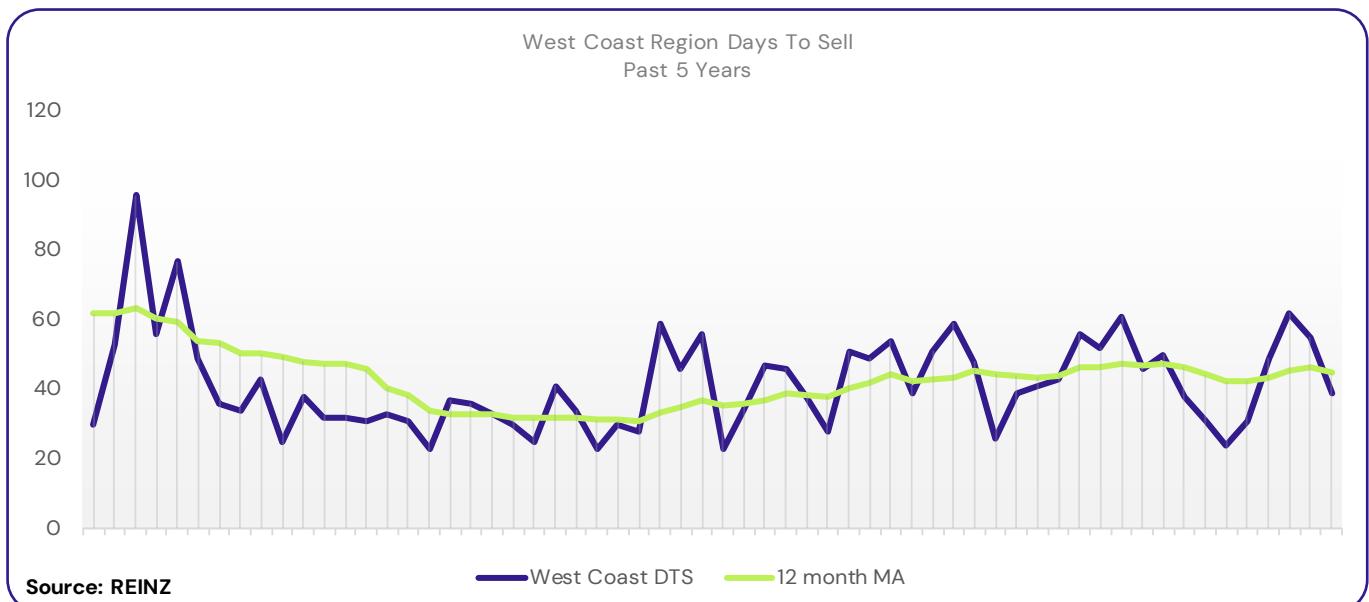
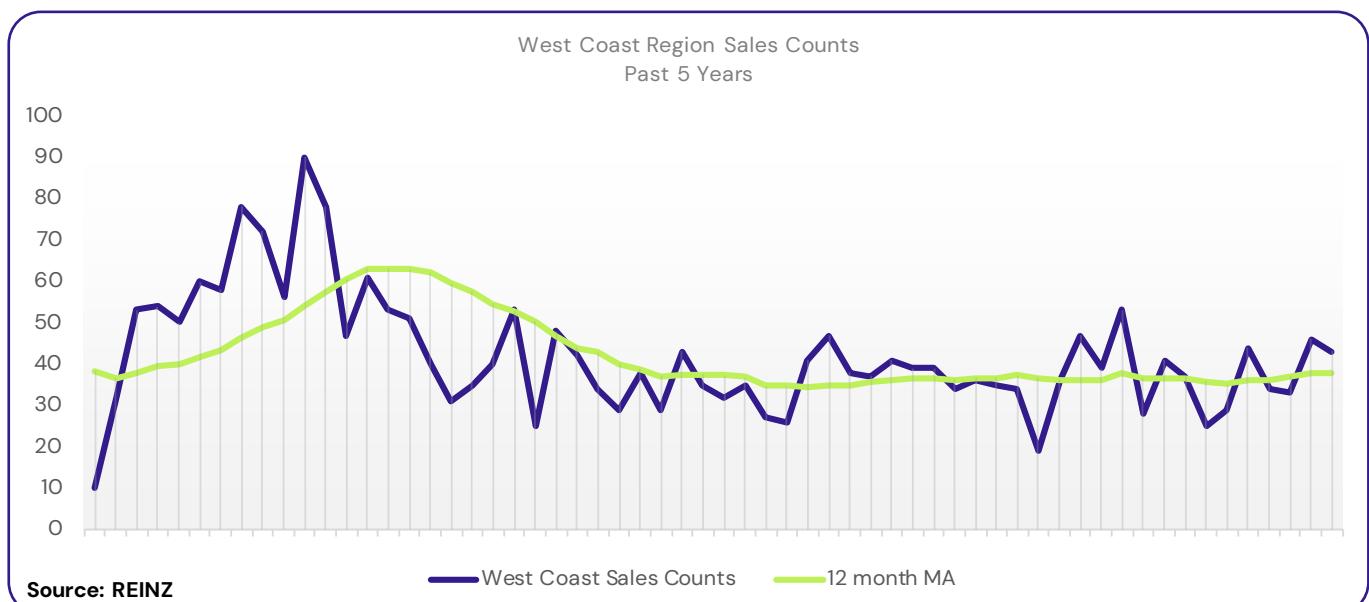
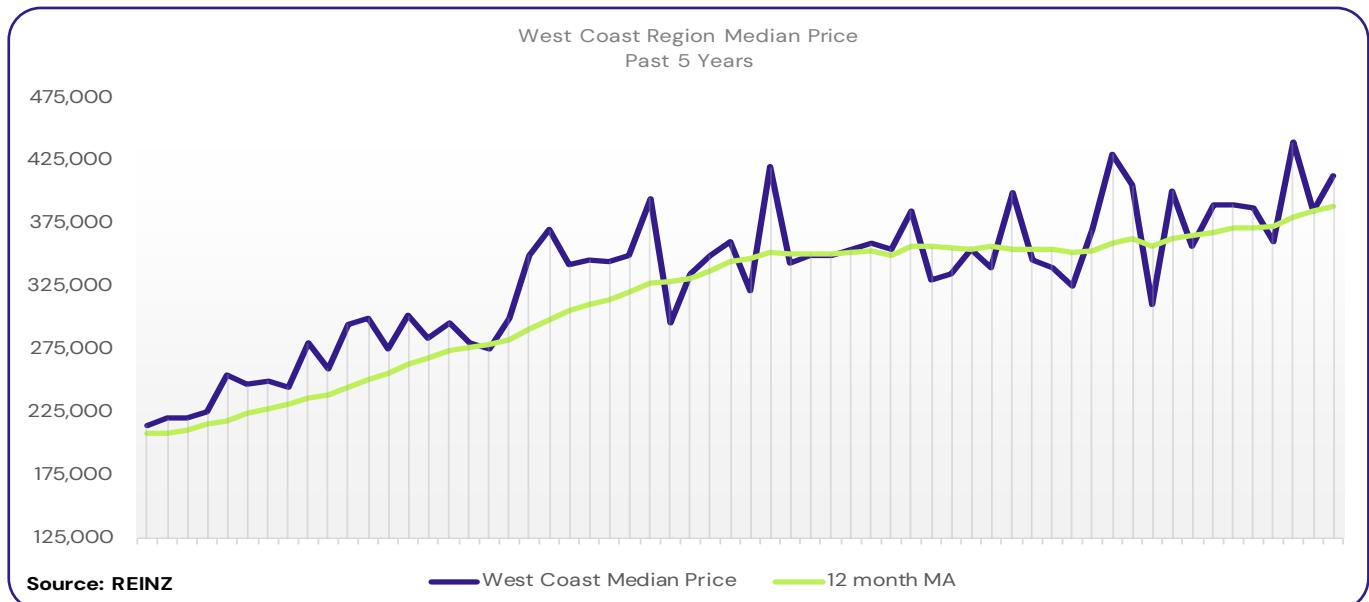
Seasonally Adjusted Median Price	▲ 7.1%	▼ -6.5%
Seasonally Adjusted Sales Count		



West Coast region trends

	MEDIAN PRICE			SALES COUNT				
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24		
Buller District	360,000	325,000	321,500	15	18	10		
Grey District	475,000	408,000	365,000	15	21	22		
Westland District	430,000	435,000	410,000	13	7	15		
West Coast Region	412,500	385,000	370,000	43	46	47		
		Vs...	Feb-25	Mar-24	Vs...	Feb-25	Mar-24	
Buller District			10.8%	12.0%			-16.7%	50.0%
Grey District			16.4%	30.1%			-28.6%	-31.8%
Westland District			-1.1%	4.9%			85.7%	-13.3%
West Coast Region			7.1%	11.5%			-6.5%	-8.5%





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



Canterbury

The median price for Canterbury had no change year-on-year, staying at \$695,000

"First-home buyers and owner-occupiers were the most active, with the Ashburton region reporting an increase in investor activity, while Timaru local agents reported fewer local investors.

Most vendors were realistic regarding the asking price. Attendance at open homes was steady, with many reporting good numbers and new listings on the market. Auction activity was mixed around the region, with most reporting reasonable clearance rates and increased attendance.

Market sentiment was influenced by interest rate reductions, increased confidence, job uncertainty, as well as the growing number of individuals looking to purchase.

Local agents predict that the market will remain stable as more listings enter the market and more potential buyers looking to transact."

Rowan Dixon
REINZ Acting Chief Executive

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 16 weeks of inventory in March 2025 which is the same as the same time last year.

Compared to March 2024

► 0.0%	▲ 23.6%	▲ 5
Median Price	Sales Count	Days to Sell

Compared to February 2025

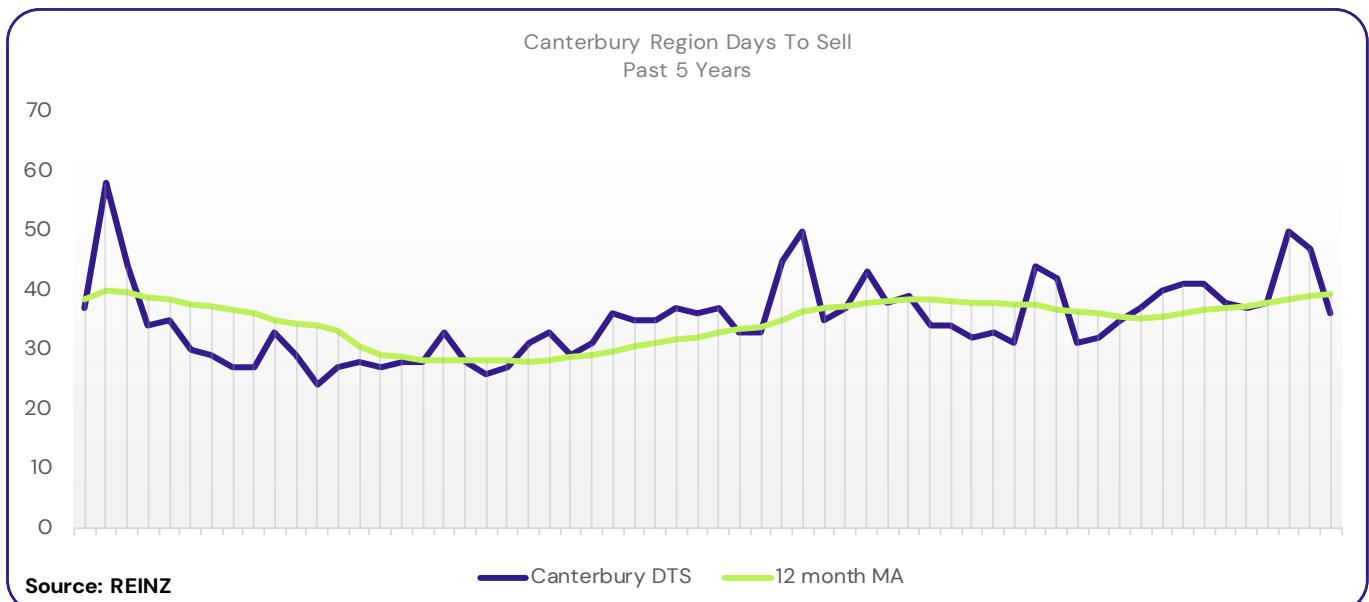
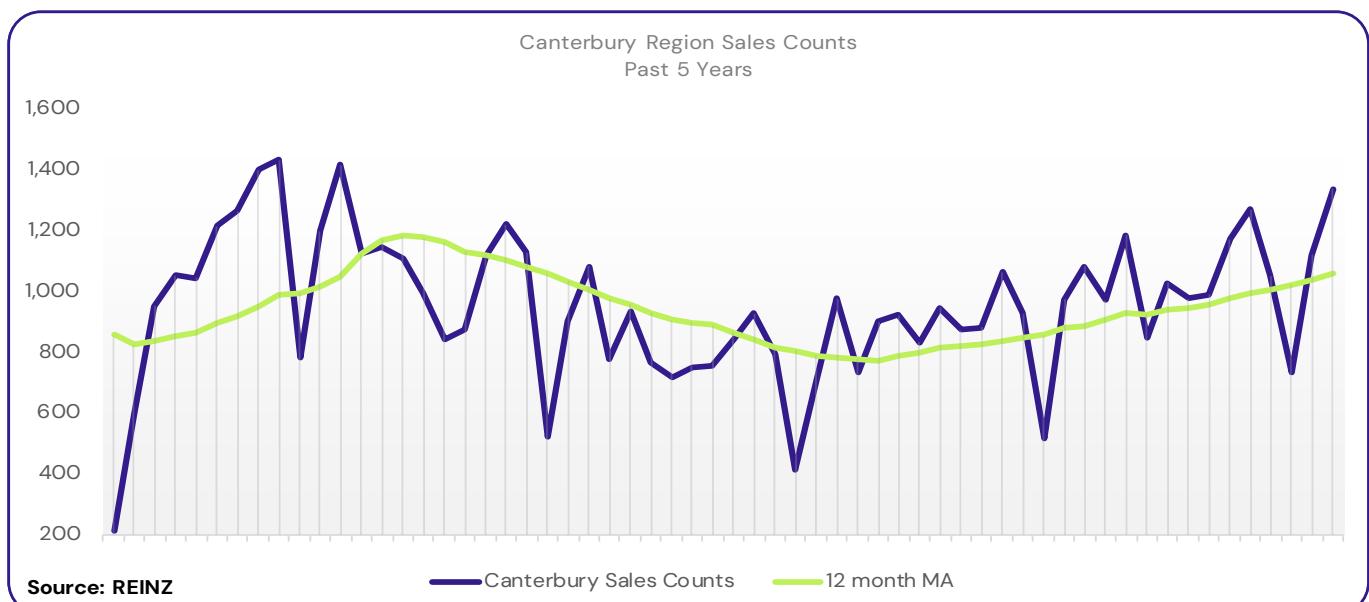
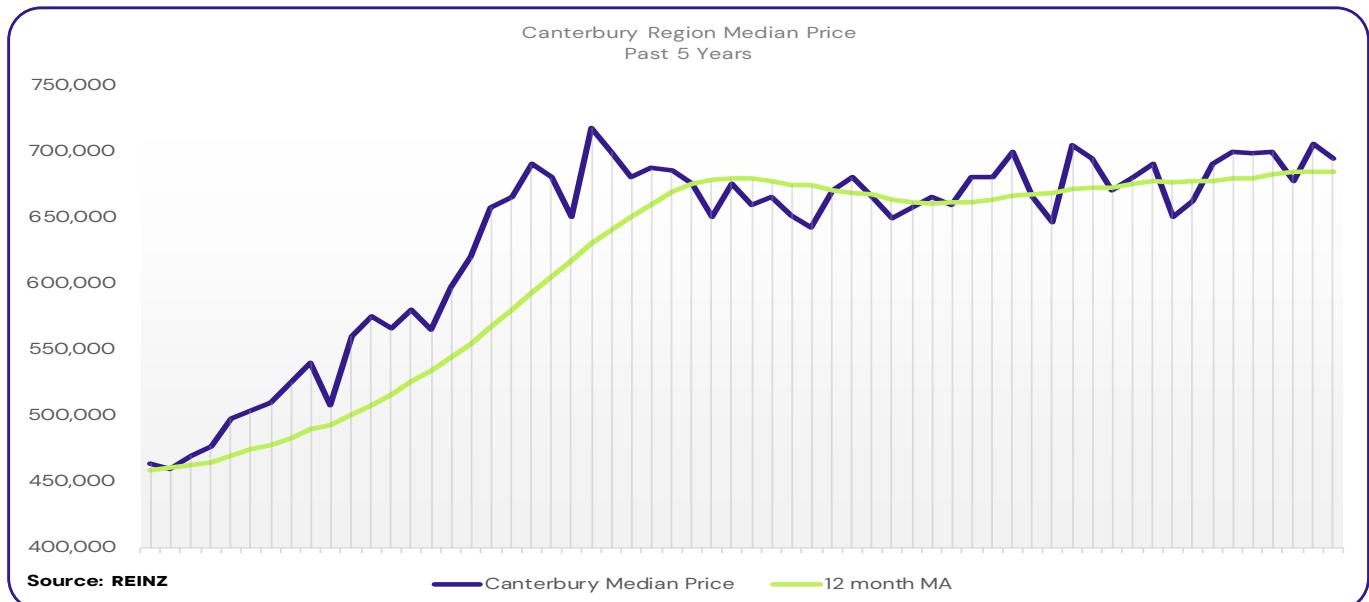
▼ -1.5%	▲ 19.2%	▼ -11
Median Price	Sales Count	Days to Sell

▼ -1.8%	▲ 5.6%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
Ashburton District	550,000	579,000	520,000	73	60	46
Christchurch City	700,000	710,000	706,000	876	696	684
Hurunui District	550,000	670,000	695,000	19	37	15
Kaikoura District	752,000	870,000	-	5	11	4
Mackenzie District	825,000	699,000	800,000	14	18	10
Selwyn District	800,000	798,000	829,000	140	129	116
Timaru District	477,500	550,100	470,000	82	63	87
Waimakariri District	730,000	710,000	730,000	113	87	105
Waimate District	415,000	470,000	380,000	13	19	13
Canterbury Region	695,000	705,499	695,000	1,335	1,120	1,080
	Vs...	Feb-25	Mar-24	Vs...	Feb-25	Mar-24
Ashburton District		-5.0%	5.8%		21.7%	58.7%
Christchurch City		-1.4%	-0.8%		25.9%	28.1%
Hurunui District		-17.9%	-20.9%		-48.6%	26.7%
Kaikoura District		-13.6%	-		-54.5%	25.0%
Mackenzie District		18.0%	3.1%		-22.2%	40.0%
Selwyn District		0.3%	-3.5%		8.5%	20.7%
Timaru District		-13.2%	1.6%		30.2%	-5.7%
Waimakariri District		2.8%	0.0%		29.9%	7.6%
Waimate District		-11.7%	9.2%		-31.6%	0.0%
Canterbury Region		-1.5%	0.0%		19.2%	23.6%



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



Otago

Dunedin City

"Dunedin's median price increased by 0.8% year-on-year to \$600,000

All buyer groups were active in Dunedin, although there were still relatively few overseas buyers.

Most vendor expectations were too high as stock levels continued to increase. Attendance at open homes was good for new stock; however, the longer the property remains on the market, the fewer buyers opt to attend. Some agencies that conduct auctions report some success under the hammer, but there have also been notable post-auction successes, as many buyers don't yet have finance approval.

Factors such as increased stock levels, interest rates, cost of living, and lack of buyer urgency influenced market sentiment. Local agents report that buyers often have the time to look around, and some fear that a better home, more suited to their needs, may come on the market, so they hold off on purchasing.

Local salespeople predict that house prices may not increase over the winter."

Rowan Dixon
REINZ Acting Chief Executive

Queenstown Lakes

"Owner-occupiers were the most active, but as interest rates fall, it's attracting first-home buyers and investors to the market.

The gap between vendor price expectations and buyers' expectations remained a problem, as current market conditions favour the buyers. Attendance at open homes was steady across Central Lakes. Auction activity varied as buyers had plenty of choice if they didn't secure the sale.

Interest rates, lending criteria, increased stock levels, the OCR and lack of buyer urgency influenced market sentiment. Local agents cautiously predict that the market will improve by mid-2025 when there could be positive growth once interest rates stabilise."

Rowan Dixon
REINZ Acting Chief Executive

44 Days to Sell

The current median Days to Sell of 44 days is much more than the 10-year average for March which is 33 days. There were 21 weeks of inventory in March 2025 which is 7 weeks more than the same time last year.

Compared to March 2024

▼ -8.8%	▲ 19.7%	▲ 4
Median Price	Sales Count	Days to Sell

Compared to February 2025

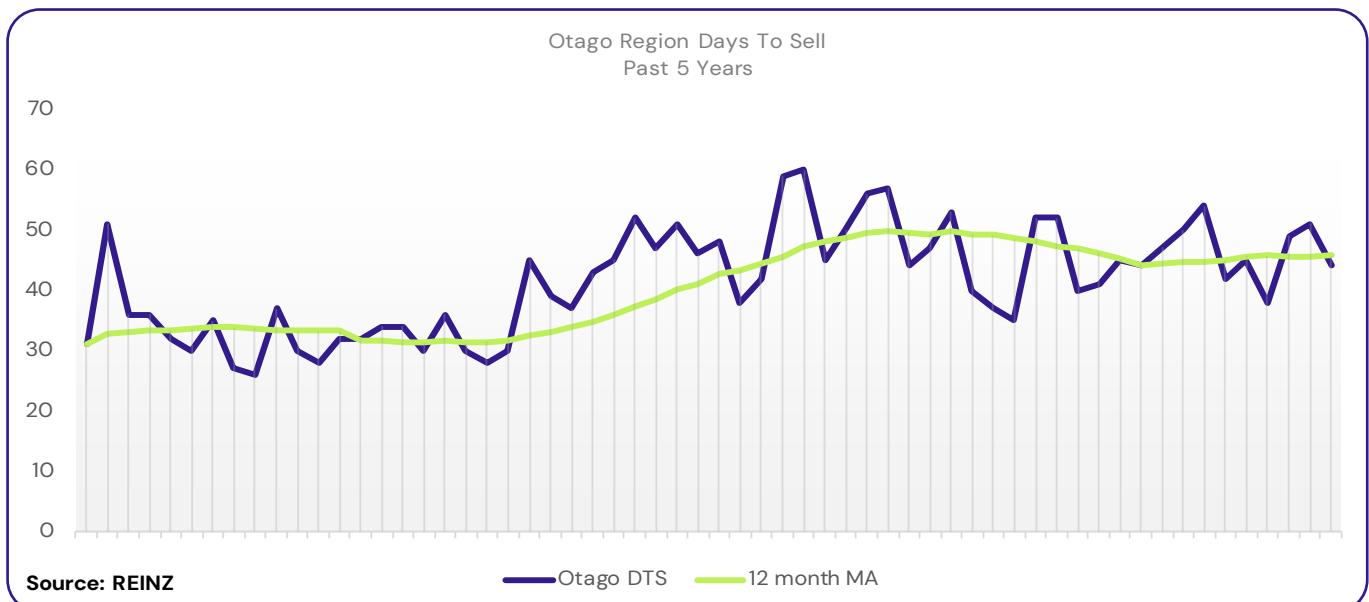
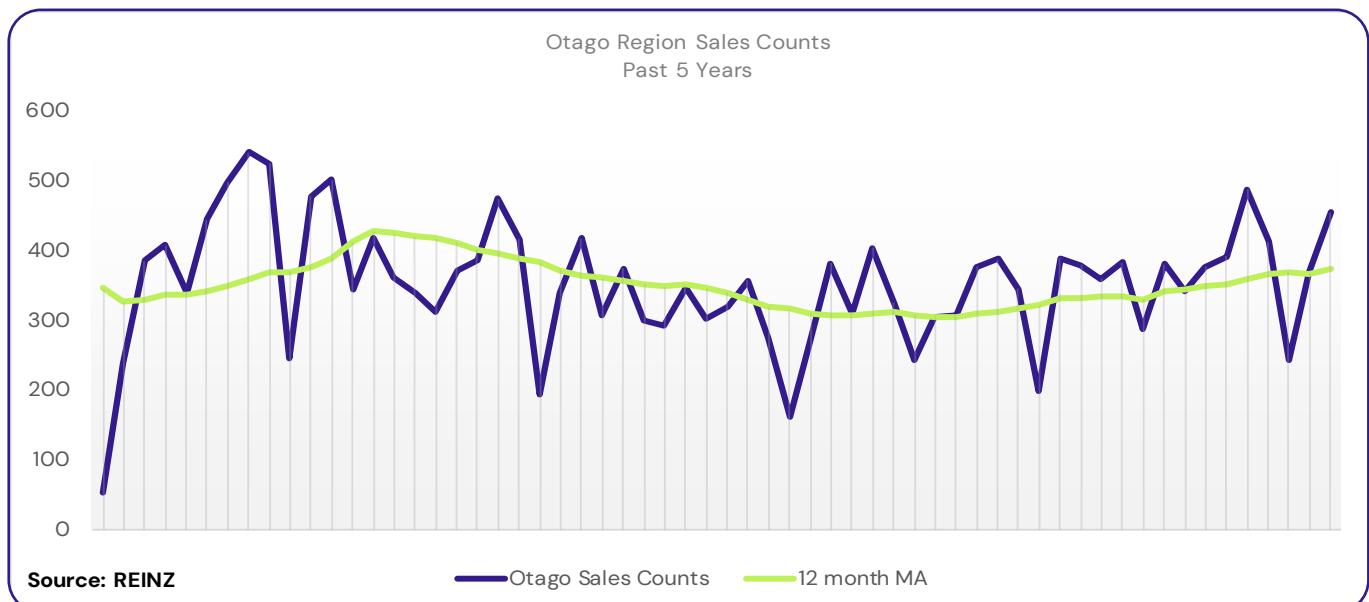
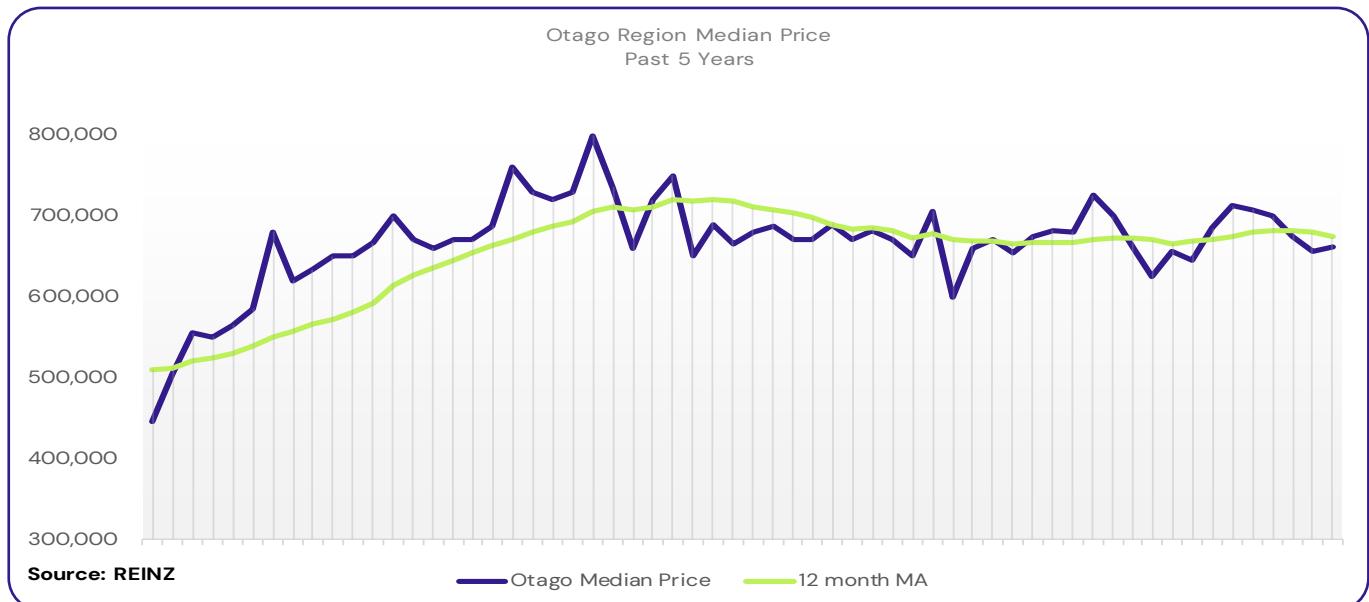
▲ 0.8%	▲ 23.3%	▼ -7
Median Price	Sales Count	Days to Sell

▲ 0.8%	▲ 0.2%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
Central Otago District	820,000	750,000	775,000	57	42	46
Clutha District	390,000	405,000	385,000	33	26	18
Dunedin City	600,000	615,000	595,000	221	175	159
Queenstown-Lakes District	1,455,000	1,450,000	1,350,000	101	91	118
Waitaki District	535,000	440,000	450,000	43	35	39
Otago Region	661,000	656,000	725,000	455	369	380
<hr/>						
	Vs...	Feb-25	Mar-24	Vs...	Feb-25	Mar-24
Central Otago District		9.3%	5.8%		35.7%	23.9%
Clutha District		-3.7%	1.3%		26.9%	83.3%
Dunedin City		-2.4%	0.8%		26.3%	39.0%
Queenstown-Lakes District		0.3%	7.8%		11.0%	-14.4%
Waitaki District		21.6%	18.9%		22.9%	10.3%
Otago Region		0.8%	-8.8%		23.3%	19.7%



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



The median price for Southland increased by 5.6% year-on-year to \$470,000

"Owner-occupiers and first-home buyers were the most active, which local agents attribute to lower interest rates, affordable housing and tax benefits. There was a decline in buyers looking at the top end of the market."

Most vendors were realistic regarding asking prices due to their motivation to sell and increased market competition. Attendance at open homes was patchy across the region, with newer listings attracting the highest numbers. Some auction rooms achieved good results.

Market sentiment shifted as there was good supply and demand. Local salespeople cautiously predict that the local market will remain steady as we head into winter."

Rowan Dixon
REINZ Acting Chief Executive

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 15 weeks of inventory in March 2025 which is 3 weeks less than the same time last year.

Compared to March 2024

▲ 5.6%	▲ 12.0%	▲ 4
Median Price	Sales Count	Days to Sell

Compared to February 2025

► 0.0%	▼ -2.6%	▼ -5
Median Price	Sales Count	Days to Sell

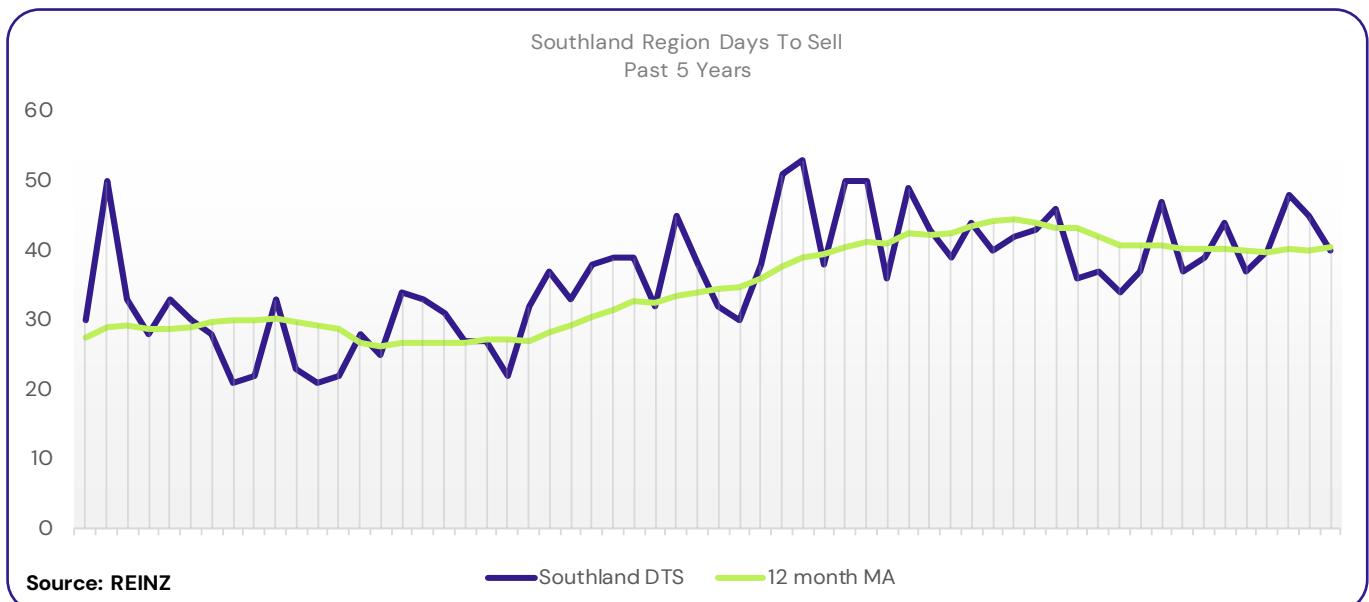
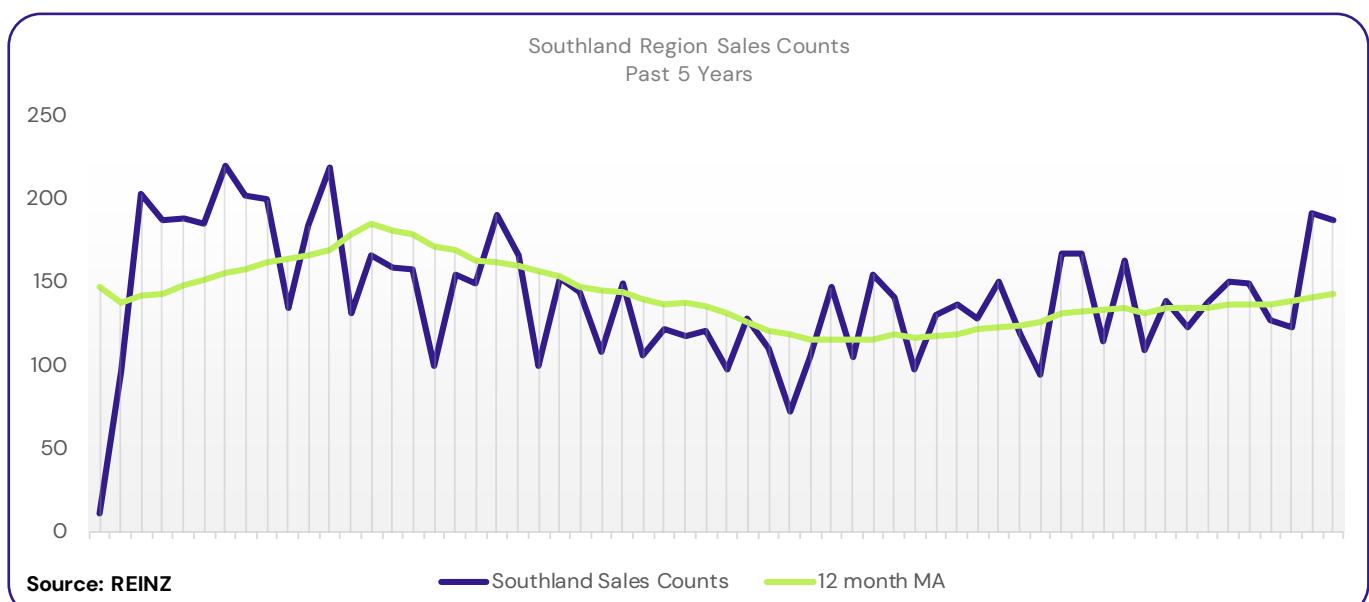
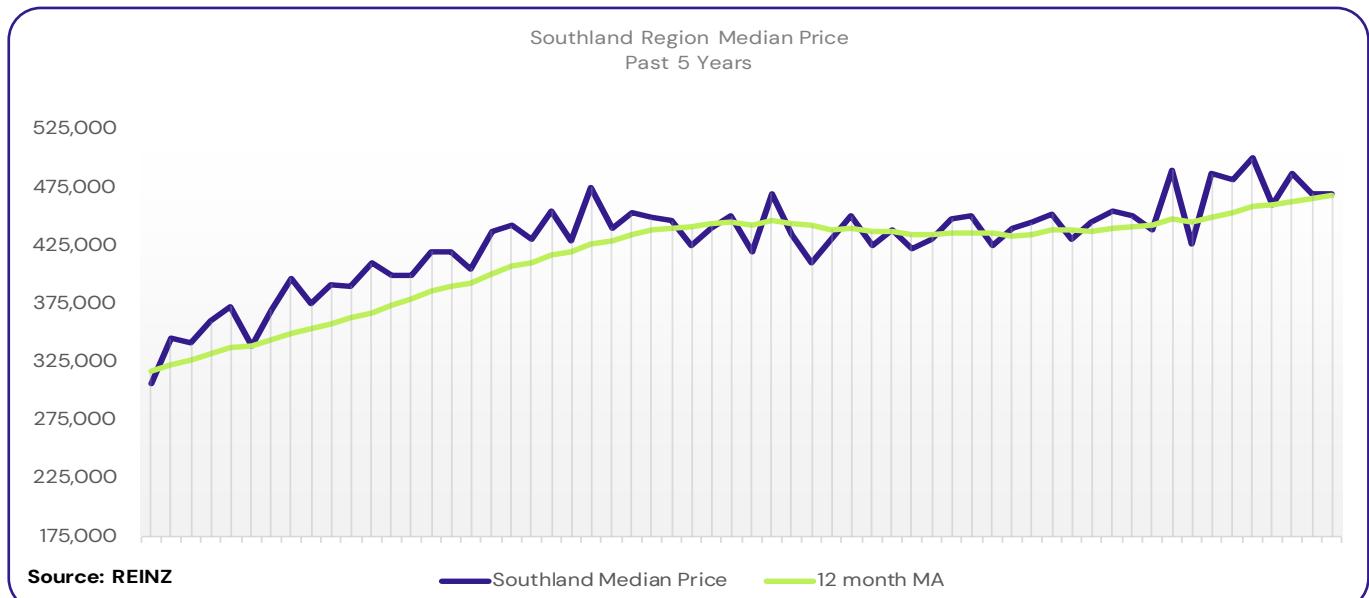
► 0.0%	▼ -16.3%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Southland region trends

	MEDIAN PRICE			SALES COUNT		
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
Gore District	400,000	430,000	377,500	29	24	24
Invercargill City	480,000	459,500	450,000	121	122	115
Southland District	620,000	495,000	470,000	37	46	28
Southland Region	470,000	470,000	445,000	187	192	167
	Vs...	Feb-25	Mar-24	Vs...	Feb-25	Mar-24
Gore District		-7.0%	6.0%		20.8%	20.8%
Invercargill City		4.5%	6.7%		-0.8%	5.2%
Southland District		25.3%	31.9%		-19.6%	32.1%
Southland Region		0.0%	5.6%		-2.6%	12.0%





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