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NEW ZEALAND PROPERTY REPORT

This report includes REINZ residential property statistics from December 2024,
plus an overview of trends during 2024.

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December Brought a Quiet Close to 2024



Jen Baird
CEO, REINZ

As December concluded 2024, the New Zealand property market experienced a relatively quiet month, as indicated by the latest figures from the Real Estate Institute of New Zealand (REINZ).

“December is usually a quiet month for the housing market. For New Zealand, sales count was down 27.4% compared to November 2024 and up 1.8% compared to last year. When we adjust the figures for seasonal effects, we see that both percentage movements are notably less than expected, confirming that December 2024 was a particularly quiet month for residential dwelling sales in New Zealand.” explains Chief Executive Jen Baird.

Sales increased by 1.8% nationwide compared to December 2023, rising from 5,420 to 5,518. In New Zealand, excluding Auckland, sales saw a year-on-year rise of 3.8%, from 3,838 to 3,984. Notable growth in sales was observed in Taranaki (+24.3%) and Waikato (+15.9%).

The median price for New Zealand decreased slightly by 0.6% to \$775,000 year-on-year. Month-on-month, the national median price fell 1.8% from \$789,000. Excluding Auckland, the median price increased by \$10,000 (1.4%) year-on-year, rising from \$700,000 to \$710,000.

Eleven out of sixteen regions reported an increase in median prices compared to December 2023. The West Coast had the highest increase, up 24.3% from \$346,000 to \$430,000, followed by Nelson with a 10.6% increase from \$710,000 to \$785,000.

“Sales have risen year-on-year, though we saw a larger than usual drop off in sales this festive season. This suggests that December 2024 was impacted by the way the holidays fell, making it a shorter-than-usual December, with many people choosing to start their holidays early this year. Buyers had ample stock to choose from, and many expected further interest rate reductions, so there was limited urgency in the market in December. Local agents report that first-home buyers and owner-occupiers dominate the market, in some areas benefiting from lower property prices and improving affordability,” added Baird.

Overall, listings nationally decreased year-on-year by 1.3% from 4,828 to 4,767. Excluding Auckland, listings fell by 1.2% compared to December 2023, from 3,436 to 3,394. Seven out of fifteen regions reported increases in listings compared to last year; the most significant gains were reported in Gisborne (+36.8%), Nelson (+33.1%) and the West Coast (+32.1%).

National inventory levels have risen, increasing by 18.5% year-on-year to 29,478. However, inventory levels have decreased by 13.3% compared to the previous month, down from 33,984.

Baird observes that while there was a slight year-on-year decline in new listings, several regions experienced significant increases.

“Listings dropped significantly compared to last month, showing a clear seasonal slowdown. Fewer new listings are entering the market, but overall inventory is still higher than last year. This means that stock is building up as demand changes.”

In December, there were 713 auctions nationally (12.9% of all sales), a decrease from 13.7% last year. The national median days to sell rose by six, to 42 days, compared to the previous year; excluding Auckland, it increased by six, to 42 days.

The House Price Index (HPI) for New Zealand is currently at 3,610, indicating a decrease of 1.1% year-on-year and 0.7% compared to November 2024. Over the past five years, the average annual growth rate of New Zealand’s HPI has been approximately 4.4%. However, it is currently 15.6% lower than its peak in 2021.

The Real Estate Institute of New Zealand (REINZ) has the latest and most accurate real estate data in New Zealand, for more information and data on national and regional activity visit the [REINZ's website](#).

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How did 2024 compare to 2023?

As we reflect on the past year, take a look at the tables below that highlight the changes in New Zealand's real estate market since 2023. This year has brought significant shifts in listings, average inventory, sales counts, and the days it takes to sell properties. The market's evolution tells an interesting story of how buyers and sellers have responded to new challenges and opportunities posed over the years. These changes provide valuable insights into market trends and highlight the overall performance of the real estate sector.

The table below shows how 2024 compares to 2023 in listings, average inventory, and days to sell. You can view a map which shows how median prices and sales counts evolved over that same period.

Region	Listings			Average Inventory			Days to Sell		
	2023	2024	Percentage Change	2023	2024	Percentage Change	2023	2024	Percentage Change
New Zealand	91,231	110,128	20.7%	26,166	31,338	19.8%	44	44	0.0%
NZ Excl. Auckland	59,347	70,926	19.5%	16,602	19,695	18.6%	45	44	-2.2%
Northland	3,628	3,856	6.3%	1,328	1,588	19.6%	63	63	0.0%
Auckland	31,884	39,202	23.0%	9,563	11,643	21.7%	42	45	7.1%
Waikato	7,454	8,727	17.1%	2,181	2,605	19.4%	49	51	4.1%
Bay of Plenty	5,849	7,084	21.1%	1,795	2,071	15.4%	52	50	-3.8%
Gisborne	361	448	24.1%	88	98	11.2%	46	48	4.3%
Hawke's Bay	2,599	3,269	25.8%	671	828	23.5%	48	47	-2.1%
Taranaki	2,185	2,248	7.5%	626	176	7.9%	48	43	-10.4%
Manawatu/Whanganui	4,067	4,786	17.7%	1,164	1,362	17.0%	47	46	-2.1%
Wellington	5,922	8,132	37.3%	1,325	1,684	27.1%	44	43	-2.3%
West Coast	684	731	6.9%	273	292	7.2%	44	46	4.5%
Canterbury	13,173	15,678	19.0%	2,983	3,431	15.0%	36	37	2.8%
Otago	2,924	3,601	23.2%	740	893	20.6%	47	45	-4.3%
Southland	2,053	2,246	9.4%	495	552	11.4%	44	40	-9.1%
Marlborough	1,114	1,329	19.3%	345	433	25.3%	51	47	-7.8%
Nelson & Bays	2,038	2,185	7.2%	589	645	9.4%	55	45	-18.2%

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Market Snapshot – December 2024

MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼ National	\$775,000	-0.6%
▲ NZ excl Akl	\$710,000	1.4%
▼ Auckland	\$1,000,000	-4.3%

SALES COUNT YEAR-ON-YEAR



▲ National	5,518	1.8%
▲ NZ excl Akl	3,984	3.8%
▼ Auckland	1,534	-3.0%

MEDIAN HOUSE PRICE MONTH-ON-MONTH



▼ National	\$775,000	-1.8%
▲ NZ excl Akl	\$710,000	1.4%
▼ Auckland	\$1,000,000	-2.6%

SALES COUNT MONTH-ON-MONTH



▼ National	5,518	-27.4%
▼ NZ excl Akl	3,984	-24.4%
▼ Auckland	1,534	-34.2%

42 Days to sell nationally

+6 days year-on-year

42 ▲ NZ excl Akl +6 days

40 ▲ Auckland +3 days

REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼ National	3,610	-1.1%
▼ NZ excl Akl	3,778	-0.8%
▼ Auckland	3,359	-1.9%

SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼ National	-35.4%
▼ NZ excl Akl	-33.4%
▼ Auckland	-31.1%

ANNUAL MEDIAN PRICE CHANGES

DECEMBER 2024

National Median Price

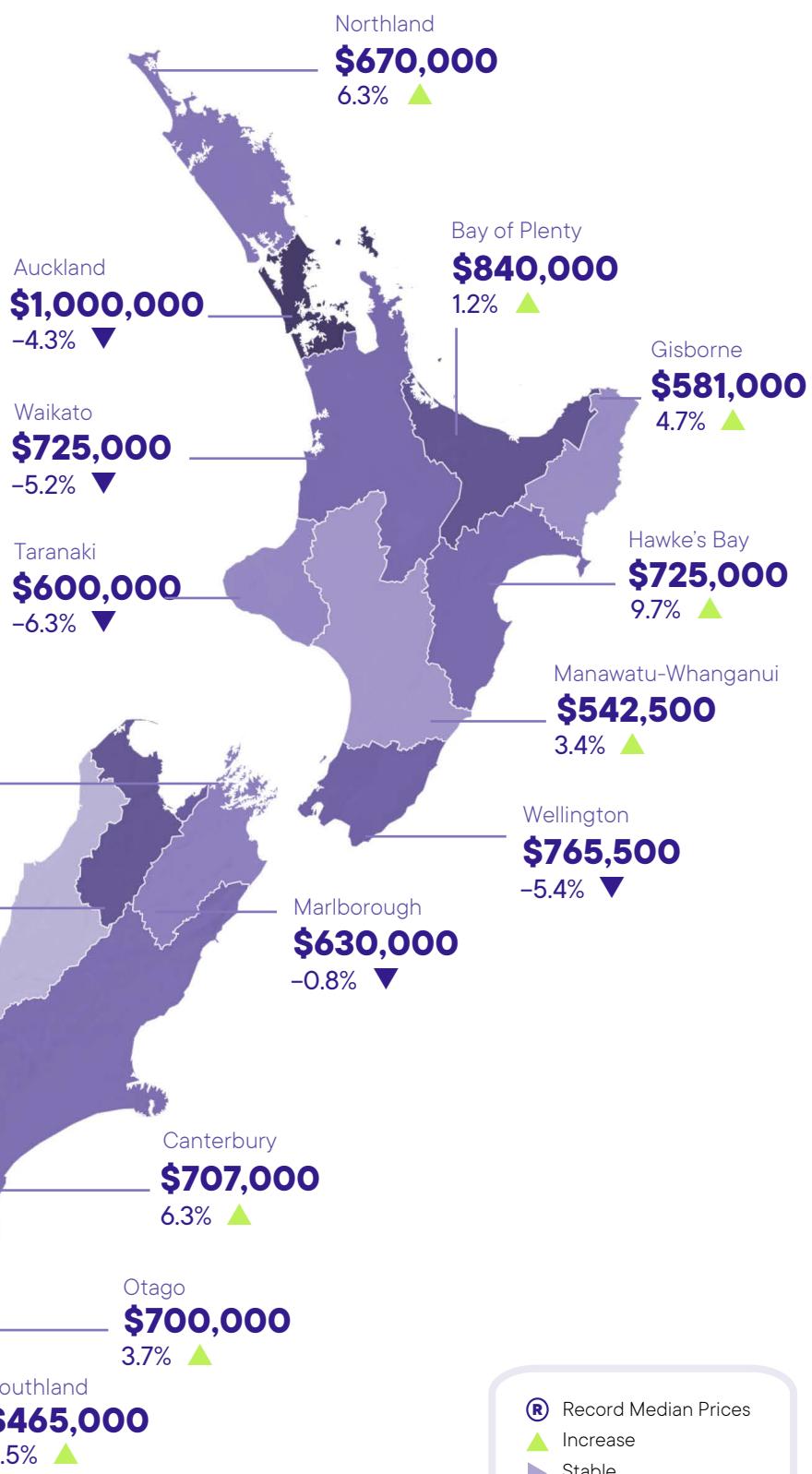
\$775,000

Compared to December 2023

-0.6%▼

Median Days to Sell

42

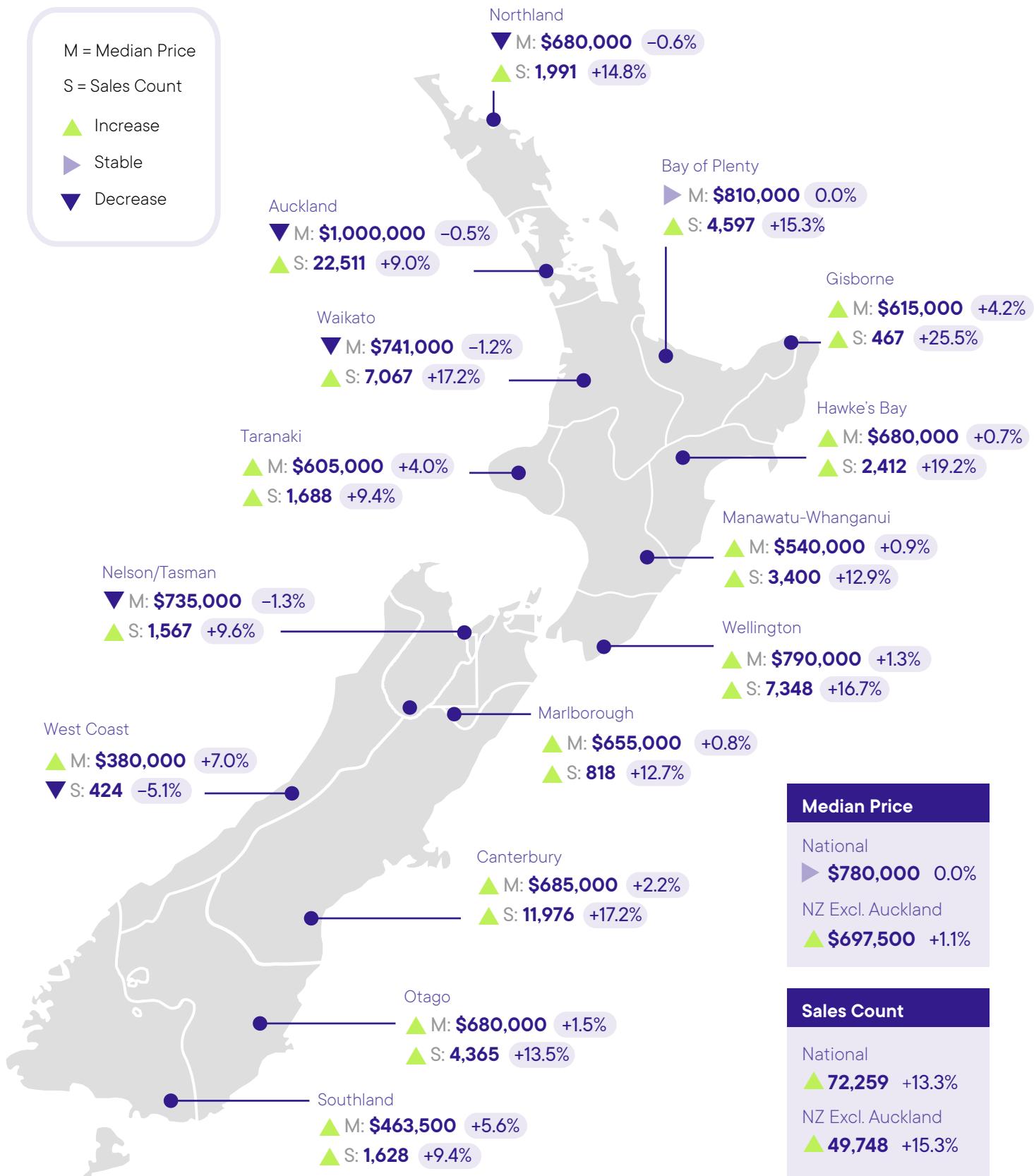


- (R) Record Median Prices
- ▲ Increase
- ▼ Decrease
- Stable

2024

The year 2024 compared with the year 2023

Median price and Sales Count



National highlights

- The total number of properties sold in New Zealand increased by 1.8% compared to December 2023, from 5,420 to 5,518. Sales decreased by 27.4% month-on-month, from 7,599 to 5,518.
- Nationally, seasonally adjusted figures show a sales count change of -35.4% compared to last month. This indicates that given the activity in November 2024, December 2024 was much quieter on the sales front than expected.

- Overall, listings nationally decreased year-on-year by 1.3% from 4,828 to 4,767. New Zealand (excluding Auckland) decreased by 1.2% from 3,436 to 3,394 compared to December 2023.
- Year-on-year, national median days to sell rose by six to 42 days; excluding Auckland, it increased by six to 42 days. West Coast had the highest median days to sell, sitting at 61 days in December 2024, an increase of 22 days year-on-year.

Regional highlights

- Taranaki had the largest sales count percentage increase year-on-year, up by 24.3% year-on-year from 107 to 133.
- Seven out of fifteen regions reported increases in listings compared to last year. The regions with the most significant increases were seen in Gisborne (+36.8%), Nelson (+33.1%), and the West Coast (+32.1%).
- Eleven of the sixteen regions had a median price increase year-on-year. The West Coast led the way with an increase of 24.3% year-on-year with a median price of \$430,000.

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



Median Prices

- Eleven of 16 regions had year-on-year price increases with West Coast leading the way with a 24.3% increase.
- With Auckland, none of the seven TA's had positive year-on-year median price movements.
- With Wellington, four of eight TAs had positive year-on-year median price movements with Carterton District leading the way with +11.9%, followed by Kapiti Coast District at +7.6%.
- There was one regional median price equal record this month – West Coast reached a median price of \$430,000, the same as in April 2024 when it first recorded this record median price.
- There were two record median prices at the TA level this month. Wairoa District recorded a median price of \$621,000, 1.4% higher than the prior record in January 2021, and Taupo City recorded a median price of \$950,000, 0.5% higher than the prior record in June 2024.

Sales Count

- Compared to all prior months:
 - NZ, NZ Excl. Auckland, Auckland, Canterbury, Gisborne, Manawatu-Whanganui, Southland, Taranaki, had their lowest sales counts since June 2024
- In terms of the month of December, December 2024 had the lowest Sales Count in:
 - Gisborne since records began
 - Tasman since 2010
 - West Coast since 2014
- In terms of the month of December, December 2024 had the highest Sales Count in:
 - Nelson since 2020

Days to Sell

- Northland and Taranaki had their lowest median Days to Sell since December 2022
- In terms of the month of December, December 2024 had the highest median Days to Sell in:
 - Auckland and Gisborne since 2001
 - NZ and Canterbury since 2008
 - NZ Excl. Auckland since 2010
 - Hawke's Bay since 2011
 - West Coast since 2018

House Price Index (HPI)

- Southland is the top-ranked HPI year-on-year movement this month. Otago is second and Canterbury is third.
- Regarding the 3-months ending HPI movement, Otago ranks first, Bay of Plenty is second and Canterbury is third.

Inventory

- All 15 regions have had an increase in inventory in December 2024 compared to one year prior.
- Taranaki has had 38 consecutive months of year-on-year increases in inventory.

Listings

- Seven of 15 regions had an increase in listings in December 2024 compared to one year prior.

Auctions

- In December, there were 713 auctions nationally (12.9% of all sales), a decrease from 13.7%, or 740 auctions in December 2023.
- Auckland 21.3% = 327 auctions vs 25.0% = 395 auctions in December 2023 (27.3% = 637 auctions in November 2024)
- Gisborne 26.9% = 7 auctions vs 50.0% = 21 auctions in December 2023 (36.8 = 21 auctions in November 2024)
- Canterbury 20.0% = 187 auctions vs 15.0% = 139 auctions in December 2023 (22.1% = 277 auctions in November 2024)

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

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

Price distribution breakdown

	December 2023	December 2024
\$1 million plus	1,554	28.7%
\$750,000 to \$999,999	1,392	25.7%
\$500,000 to \$749,999	1,683	31.1%
Under \$500,000	791	14.6%
All Properties Sold	5,420	100.0%
		5,518
		100.0%

House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,610	-0.7%	0.3%	-1.1%	4.4%	-15.6%
NZ excl. Auckland	3,778	-0.3%	0.5%	-0.8%	5.4%	-11.7%
Northland	3,843	-0.4%	0.0%	-2.6%	5.1%	-13.1%
Auckland	3,359	-1.1%	0.1%	-1.9%	2.8%	-21.4%
Waikato	4,119	0.1%	0.4%	0.0%	5.5%	-13.1%
Bay of Plenty	3,816	-0.1%	1.5%	-0.7%	5.4%	-14.4%
Gisborne/Hawke's Bay	3,889	-0.9%	-0.2%	-2.4%	5.1%	-16.8%
Manawatu-Whanganui	4,439	-0.4%	0.5%	-1.4%	5.4%	-17.0%
Taranaki	4,435	-0.5%	-1.6%	-2.0%	7.2%	-6.0%
Wellington	3,283	-0.3%	0.0%	-4.9%	2.4%	-24.2%
Tasman/Nelson/Marlborough/West Coast	3,114	-1.2%	-0.2%	-1.2%	4.7%	-9.5%
Canterbury	3,740	-0.7%	0.7%	1.7%	8.3%	-4.5%
Otago	4,170	0.5%	1.6%	2.1%	5.8%	-0.3%
Southland	4,598	-0.9%	0.1%	3.1%	6.9%	-0.9%

* 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

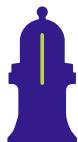


	Compared to Last Month		Compared to Last Year	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-27.4%	-35.4%	1.8%	-7.7%
NZ ex Akl	-24.4%	-33.4%	3.8%	-4.0%
Northland	-16.7%	-23.5%	11.5%	-4.1%
Auckland	-34.2%	-31.1%	-3.0%	-12.8%
Waikato	-20.7%	-24.2%	15.9%	0.4%
Bay of Plenty	-13.0%	-20.5%	7.9%	1.1%
Gisborne	-54.4%	-50.7%	-38.1%	-34.9%
Hawke's Bay	-22.6%	-29.2%	8.5%	-8.8%
Manawatu/Whanganui	-29.6%	-30.9%	0.4%	-13.1%
Taranaki	-15.3%	-24.0%	24.3%	-7.4%
Wellington	-36.4%	-44.4%	-1.6%	-11.0%
Nelson	17.2%	-1.7%	13.3%	-5.6%
Marlborough	-3.9%	-18.4%	1.4%	-11.1%
Tasman	-34.3%	-34.3%	-39.5%	-42.3%
Canterbury	-25.4%	-34.6%	1.0%	-2.6%
West Coast	-29.7%	-28.1%	-23.5%	-22.9%
Otago	-23.3%	-35.3%	7.5%	-5.7%
Southland	-22.8%	-27.5%	-5.9%	-20.9%

Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-1.8%	-1.0%	-0.6%	-1.8%
NZ ex Akl	1.4%	0.8%	1.4%	0.8%
Northland	-7.9%	-7.4%	6.3%	3.9%
Auckland	-2.6%	-2.3%	-4.3%	-4.7%
Waikato	-2.9%	-2.8%	-5.2%	-5.0%
Bay of Plenty	1.8%	1.8%	1.2%	1.2%
Gisborne	-8.5%	-8.5%	4.7%	4.7%
Hawke's Bay	1.4%	-0.4%	9.7%	9.1%
Manawatu/Whanganui	0.5%	0.5%	3.4%	2.2%
Taranaki	2.6%	1.1%	-6.3%	-6.3%
Wellington	-1.5%	-1.6%	-5.4%	-5.0%
Nelson	19.4%	19.4%	10.6%	10.6%
Marlborough	-3.1%	-3.1%	-0.8%	-0.8%
Tasman	2.0%	2.0%	0.4%	0.4%
Canterbury	1.1%	0.8%	6.3%	4.8%
West Coast	11.7%	11.7%	24.3%	24.3%
Otago	-1.1%	-1.1%	3.7%	3.7%
Southland	-8.8%	-8.8%	4.5%	4.5%



Northland

The median price for Northland increased 6.3% year-on-year to \$670,000

"First home buyers and owner-occupiers were Northland's most active buyer groups for December.

Vendor expectations were realistic, with more open to lower offers for their property than they weren't entertaining before. Attendance at open homes varied around the region, with some very popular for the first two weeks of the month.

Auction room activity also varied, with some recording good numbers, while other auction sessions had a majority passed in and low attendance.

Lack of buyer urgency, fear of overpaying, buyer confidence, and job security concerns influenced market sentiment. Local agents predict that in the next few months, they could see a flurry of listings and buyers emerging to make transactions."

Jen Baird
REINZ CEO



Northland region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Far North District	630,000	725,000	552,000	51	51	37
Kaipara District	790,000	810,000	560,000	17	35	26
Whangarei District	682,500	726,000	658,000	106	123	93
Northland Region	670,000	727,500	630,000	174	209	156
	Vs...	Nov-24	Dec-23	Vs...	Nov-24	Dec-23
Far North District		-13.1%	14.1%		0.0%	37.8%
Kaipara District		-2.5%	41.1%		-51.4%	-34.6%
Whangarei District		-6.0%	3.7%		-13.8%	14.0%
Northland Region	-7.9%	6.3%		-16.7%	11.5%	

47 Days to Sell

The current median Days to Sell of 47 days is more than the 10-year average for December which is 42 days. There were 37 weeks of inventory in December 2024 which is the same as the same time last year.

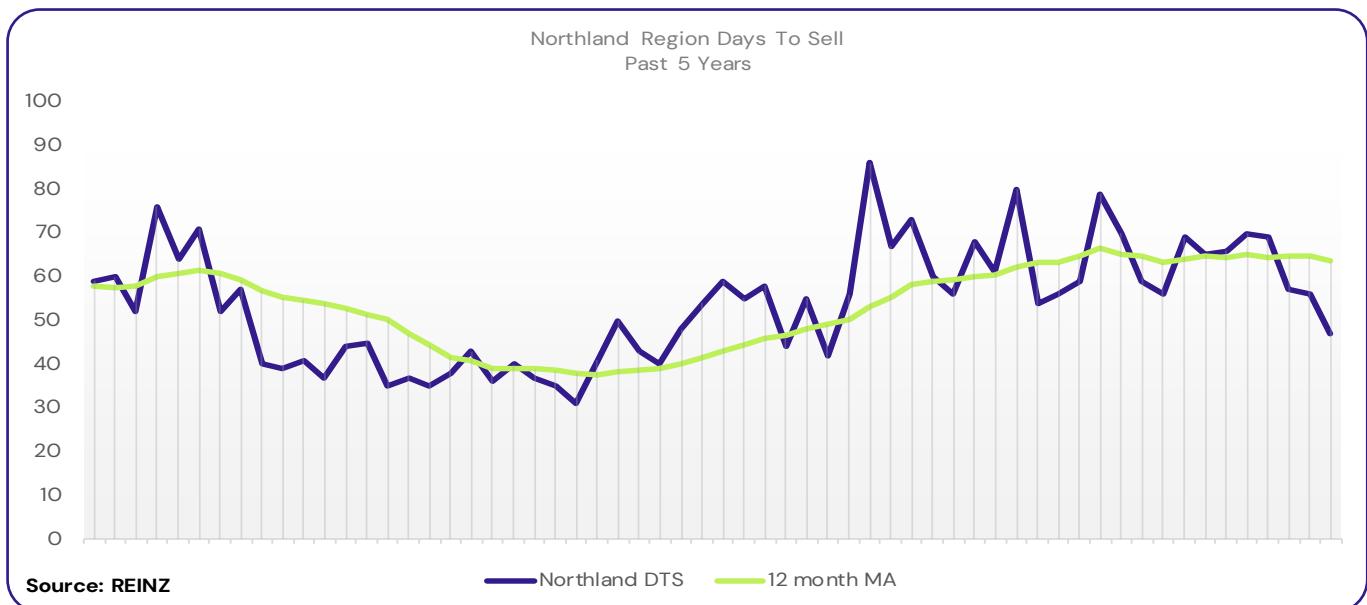
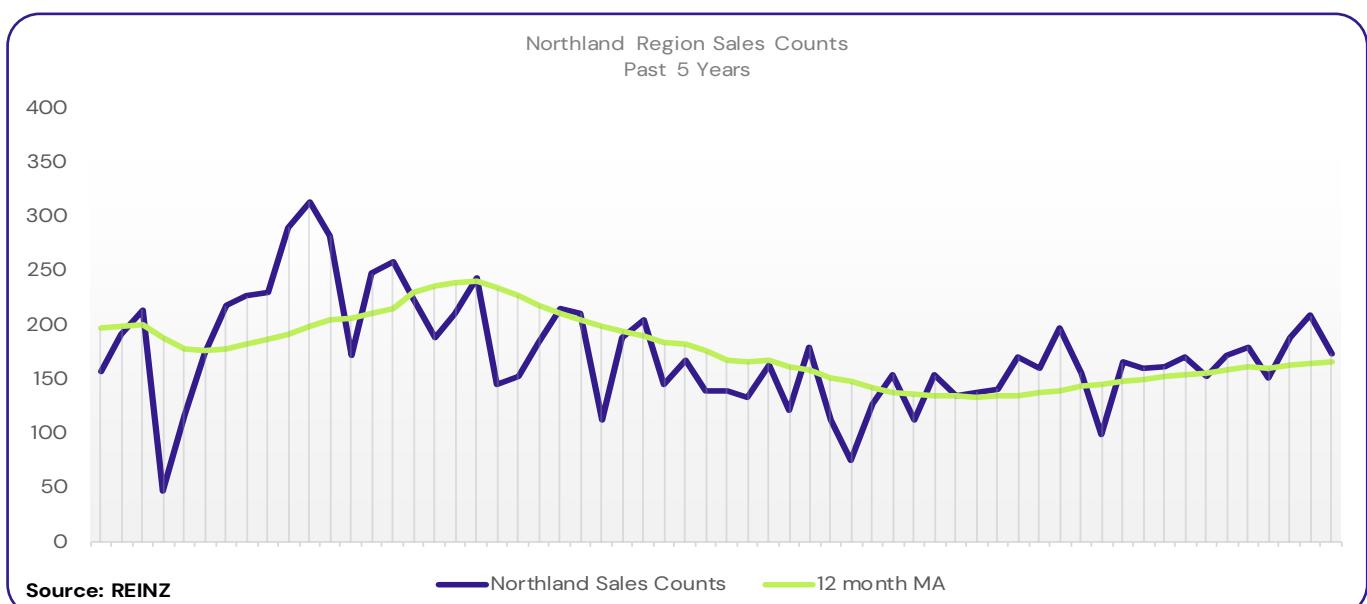
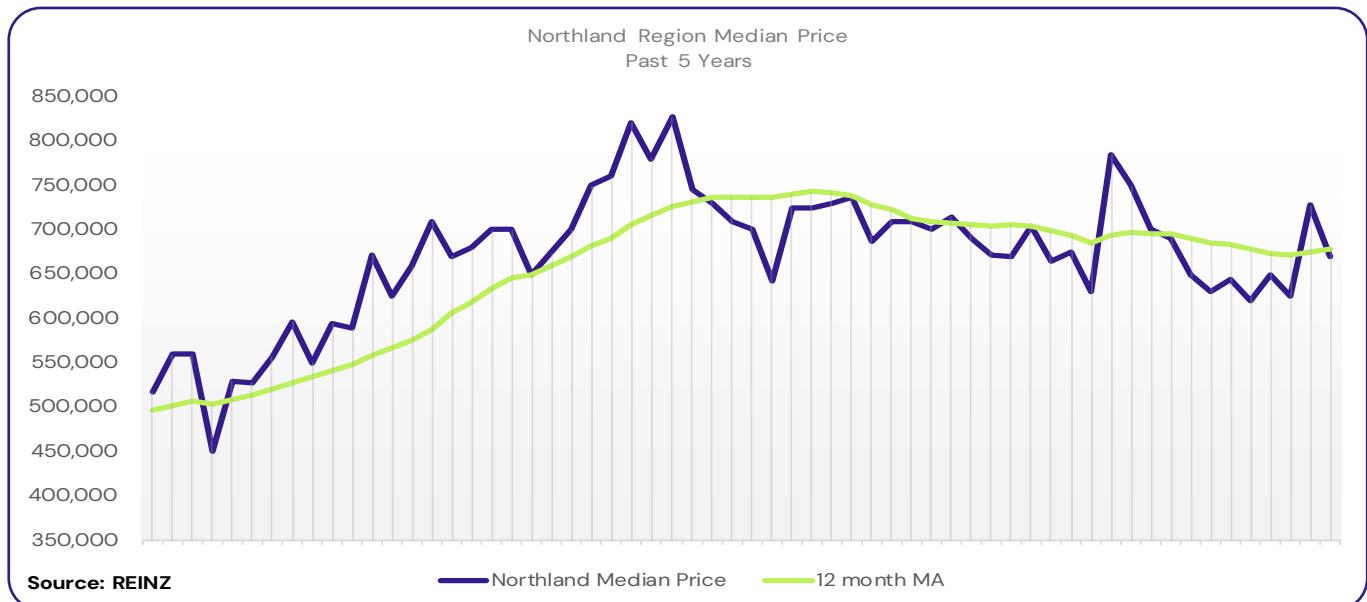
Compared to December 2023

Median Price	▲ 6.3%	Sales Count	▲ 11.5%	Days to Sell	▼ -12
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Compared to November 2024

Median Price	▼ -7.9%	Sales Count	▼ -16.7%	Days to Sell	▼ -9
Seasonally Adjusted Median Price	▼ -7.4%	Seasonally Adjusted Sales Count	▼ -23.5%		

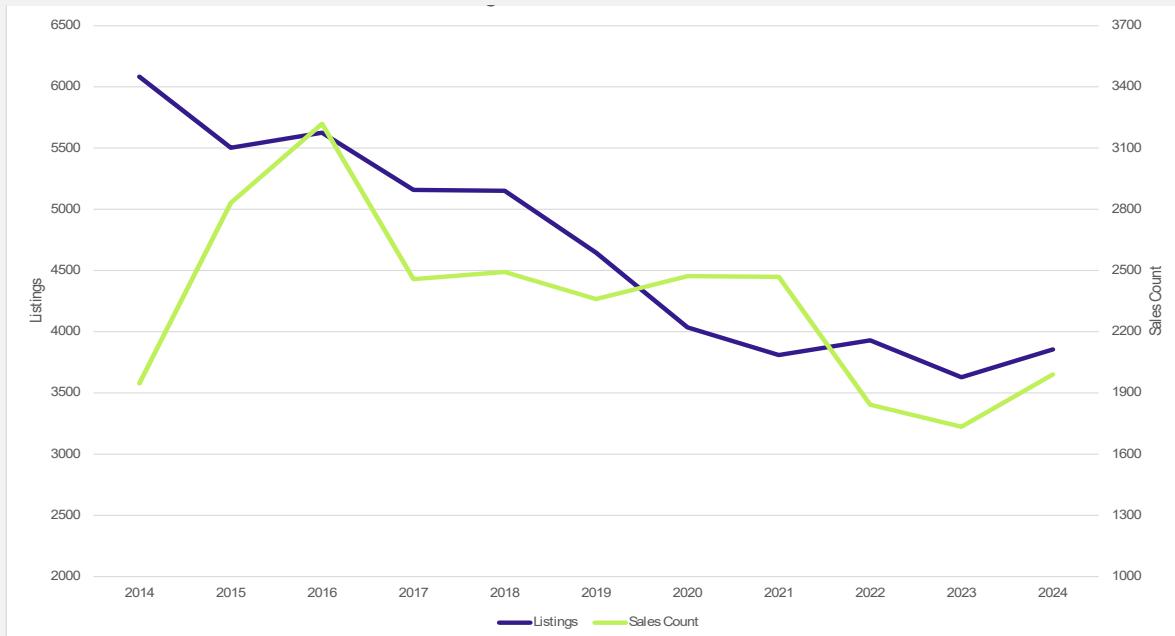




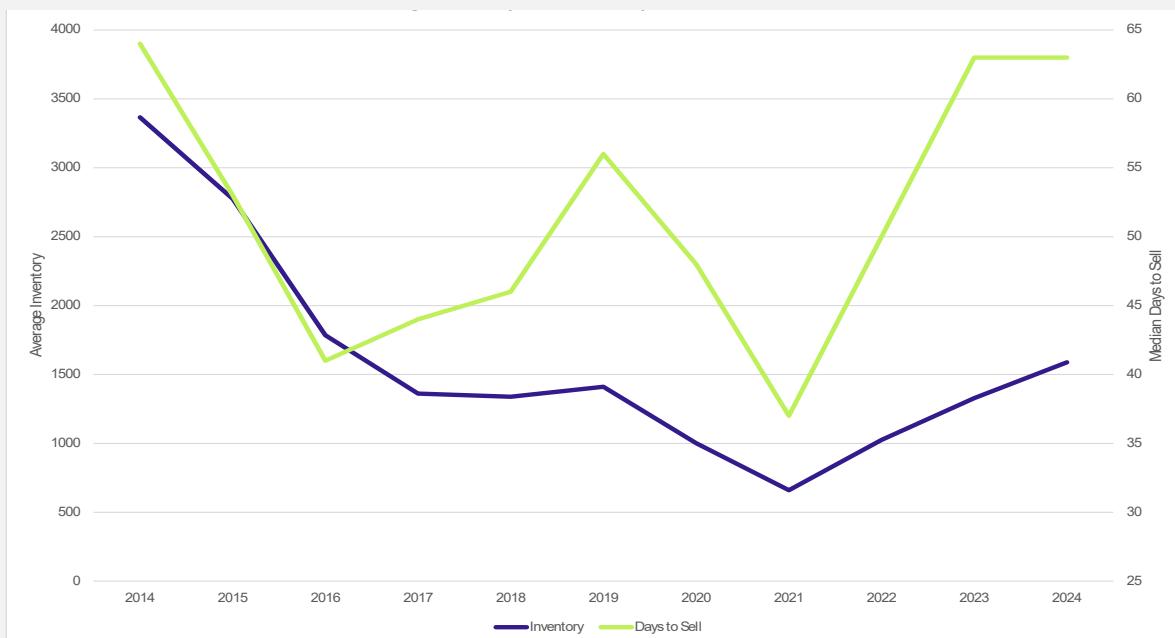
For information on the House Price Index, [see HPI report here](#).

Northland 2014 - 2024

Listings vs Sales Count



Average Inventory vs Median Days to Sell



Sales activity in Northland increased in 2024 compared to 2023, as evidenced by the increase in sales counts and listings overall. However, both metrics are still low compared to 5–10 years ago. Buyers in Northland in 2024 continued to experience little pressure to act compared to a few years ago, with more selection (Inventory) to choose from and properties taking longer to sell.

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



Auckland

The median price for Auckland decreased 4.3% year-on-year to \$1,000,000

"Owner-occupiers, first home buyers, and investors were all active and showing interest, with developers focused on South Auckland.

Overall, vendor pricing expectations were realistic, with some eager to sell as quickly as possible. Attendance at open homes varied; Central Auckland remained steady, while other areas were quieter. Due to the holiday season, December saw low auction room attendance and sales.

Market sentiment has remained stable, but some buyers were holding out on transacting because of the current economic environment. Local agents are cautiously optimistic that sales activity will gradually improve over the next few months."

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 December which is 35 days. There were 27 weeks of inventory in December 2024 which is 3 weeks more than the same time last year.

Compared to December 2023

▼ -4.3%	▼ -3.0%	▲ 3
Median Price	Sales Count	Days to Sell

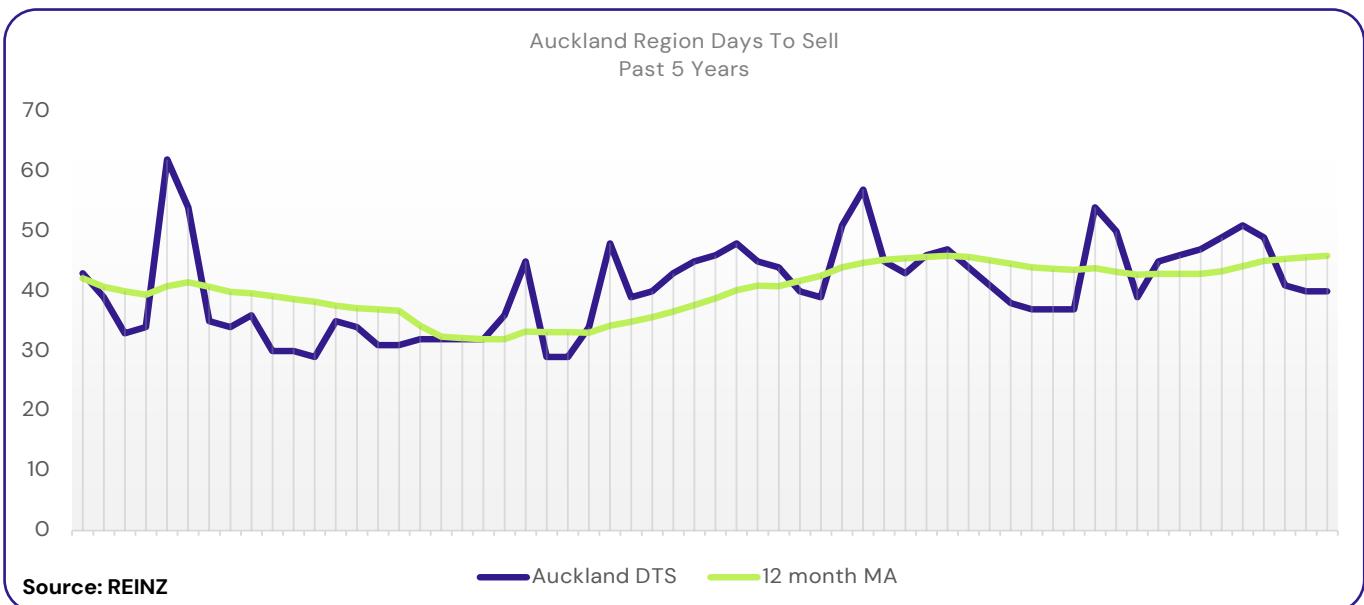
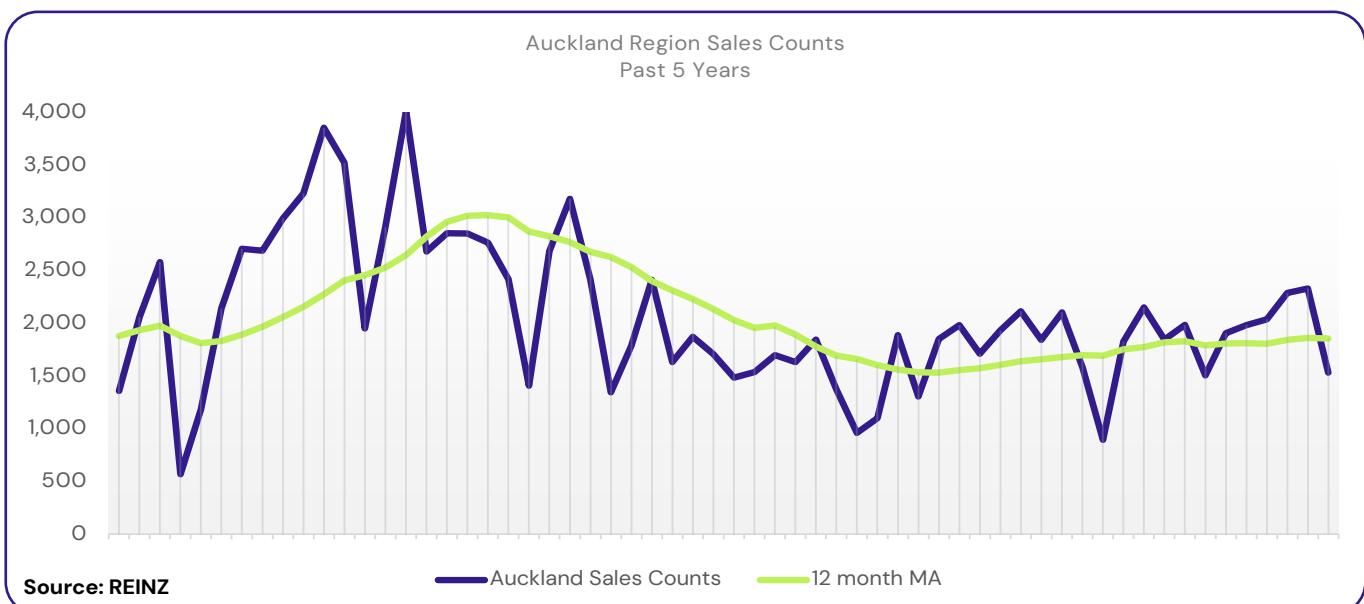
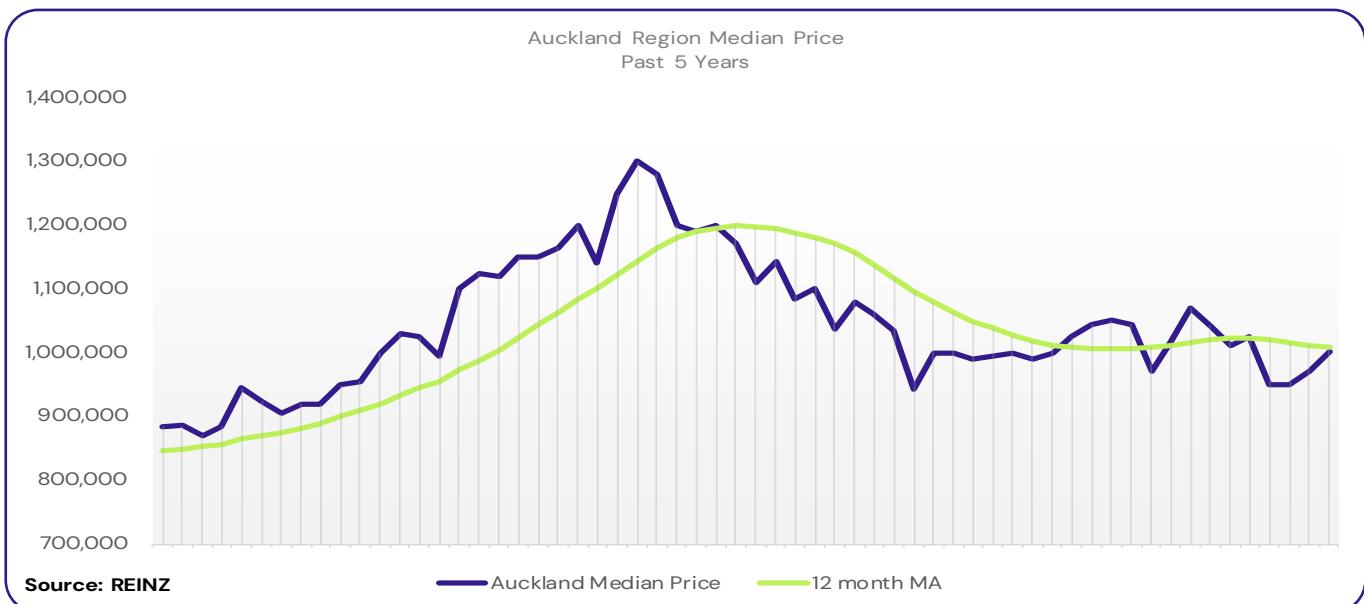
Compared to November 2024

▼ -2.6%	▼ -34.2%	► 0
Median Price	Sales Count	Days to Sell
▼ -2.3%	▼ -31.1%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Auckland region trends

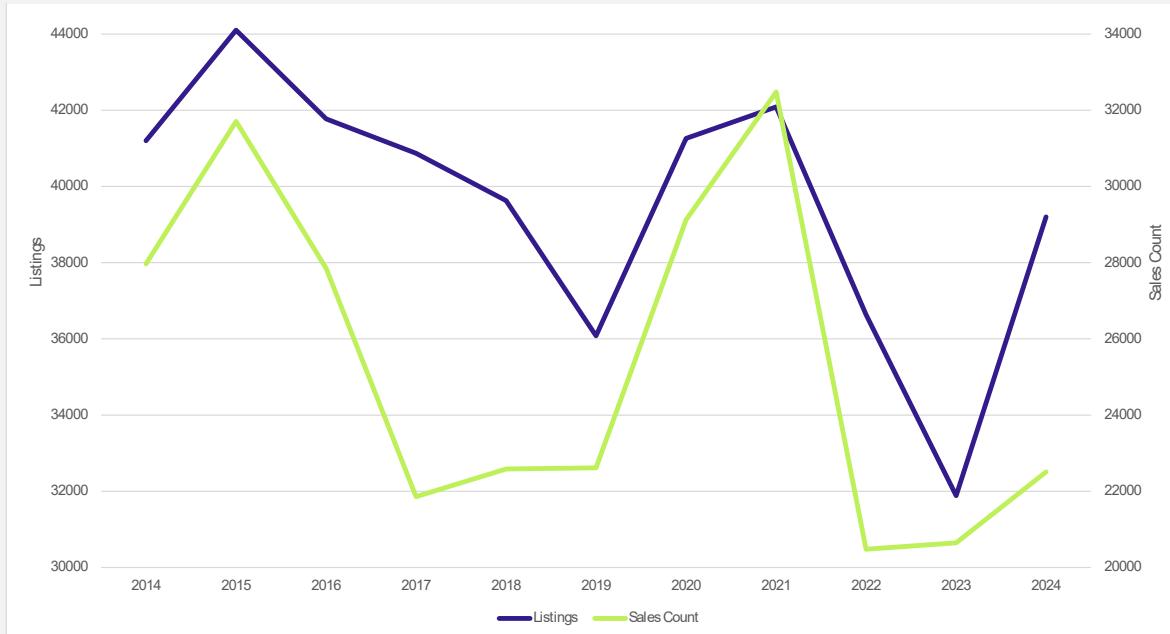
	MEDIAN PRICE			SALES COUNT		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Auckland City	1,150,000	1,200,000	1,185,000	448	637	447
Franklin District	855,000	835,000	860,000	63	73	52
Manukau City	965,000	950,000	1,020,000	353	557	361
North Shore City	1,210,000	1,192,500	1,220,000	301	384	238
Papakura District	800,000	800,001	830,000	48	101	67
Rodney District	1,110,000	1,104,000	1,130,000	112	205	153
Waitakere City	850,000	900,000	923,000	209	375	264
Auckland Region	1,000,000	1,027,000	1,045,000	1,534	2,332	1,582
Vs...		Nov-24	Dec-23	Vs...	Nov-24	Dec-23
Auckland City		-4.2%	-3.0%		-29.7%	0.2%
Franklin District		2.4%	-0.6%		-13.7%	21.2%
Manukau City		1.6%	-5.4%		-36.6%	-2.2%
North Shore City		1.5%	-0.8%		-21.6%	26.5%
Papakura District		-0.0%	-3.6%		-52.5%	-28.4%
Rodney District		0.5%	-1.8%		-45.4%	-26.8%
Waitakere City		-5.6%	-7.9%		-44.3%	-20.8%
Auckland Region		-2.6%	-4.3%		-34.2%	-3.0%



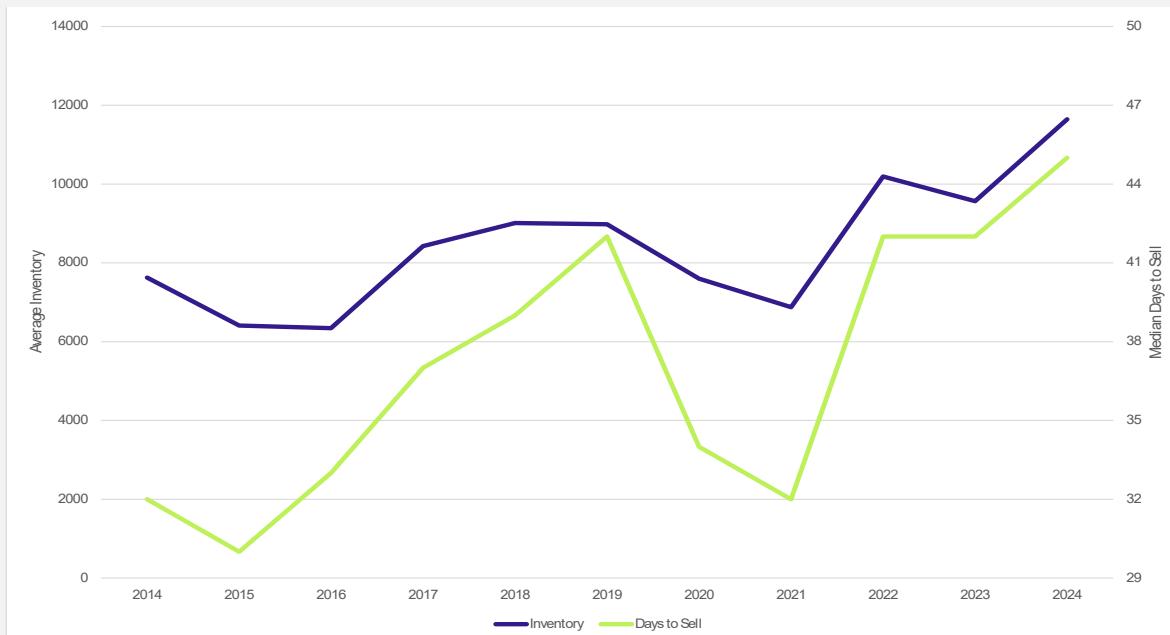
For information on the House Price Index, [see HPI report here](#).

Auckland 2014 - 2024

Listings vs Sales Count



Average Inventory vs Median Days to Sell



After some slow years in 2022 and 2023, both sales count and listings showed welcome signs of recovery in 2024. Buyers have increasingly been under less pressure in the Auckland market over the past several years, and 2024 was a continuation of that trend, with properties taking longer to sell and the choice of property to buy increasing.

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



Waikato

Waikato's median price decreased 5.2% year-on-year to \$725,000

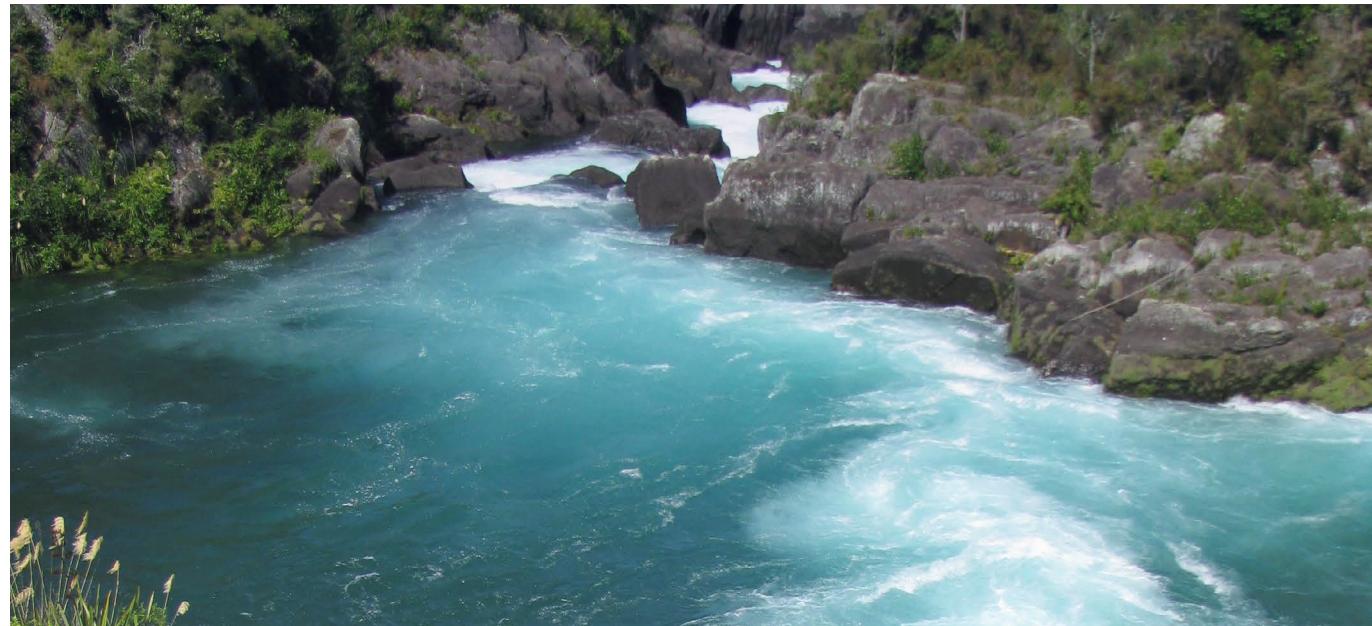
"Owner-occupiers, holiday home purchasers, first home buyers and investors were all active across the region, with an increase in developer enquiries in Hamilton. Fewer section buyers were reported in Taupo.

Most vendors had realistic price expectations and were meeting market expectations, although others anticipated a significant market increase and held back on accepting offers or began to set higher expectations. Attendance at open homes remained steady, with holiday homes receiving higher attendee numbers.

In Hamilton and Taupo, local agents have observed a rise in the number of properties being auctioned, with increased attendance and a higher number of sales occurring at the auction. Market sentiment for December remained stable, showing improved positivity and confidence that resulted in consistent levels of enquiries. Although supply has increased, it has kept pace with the rising sales.

Local salespeople are cautiously predicting a busier year with gradually increasing sales. They hope that further interest rate reductions will boost buyer confidence and encourage more market activity."

Jen Baird
REINZ CEO



46 Days to Sell

The current median Days to Sell of 46 days is much more than the 10-year average for December which is 35 days. There were 26 weeks of inventory in December 2024 which is 2 weeks more than the same time last year.

Compared to December 2023

▼ -5.2%	▲ 15.9%	▲ 9
Median Price	Sales Count	Days to Sell

Compared to November 2024

▼ -2.9%	▼ -20.7%	▲ 1
Median Price	Sales Count	Days to Sell

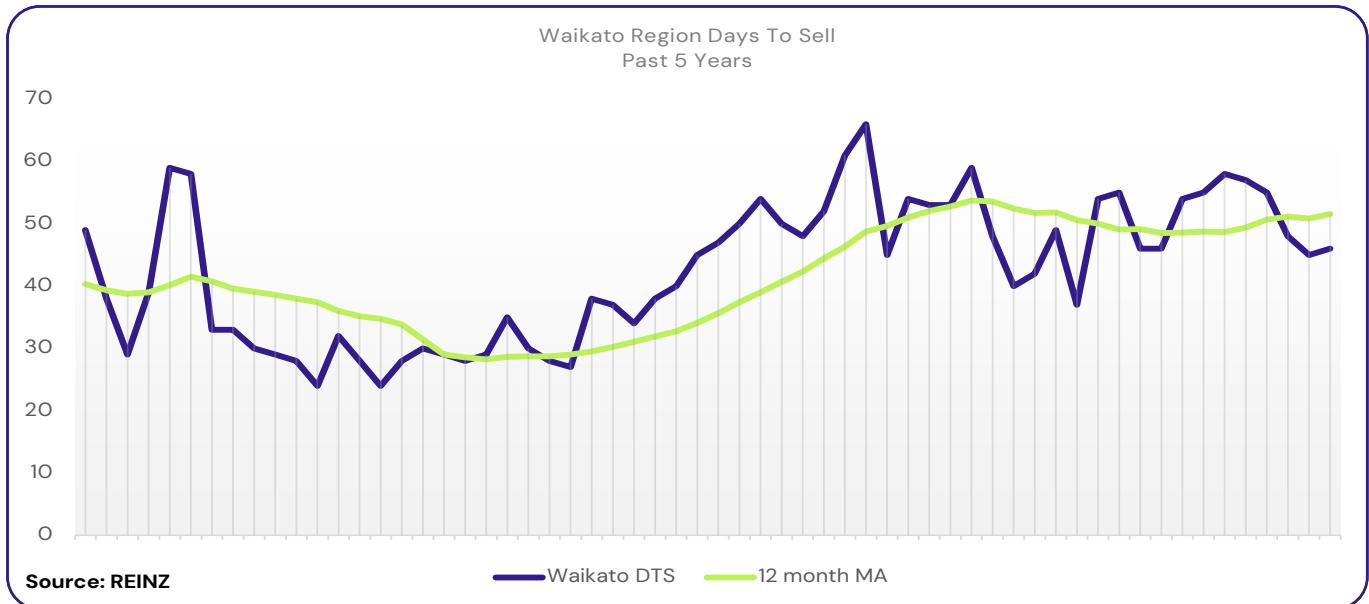
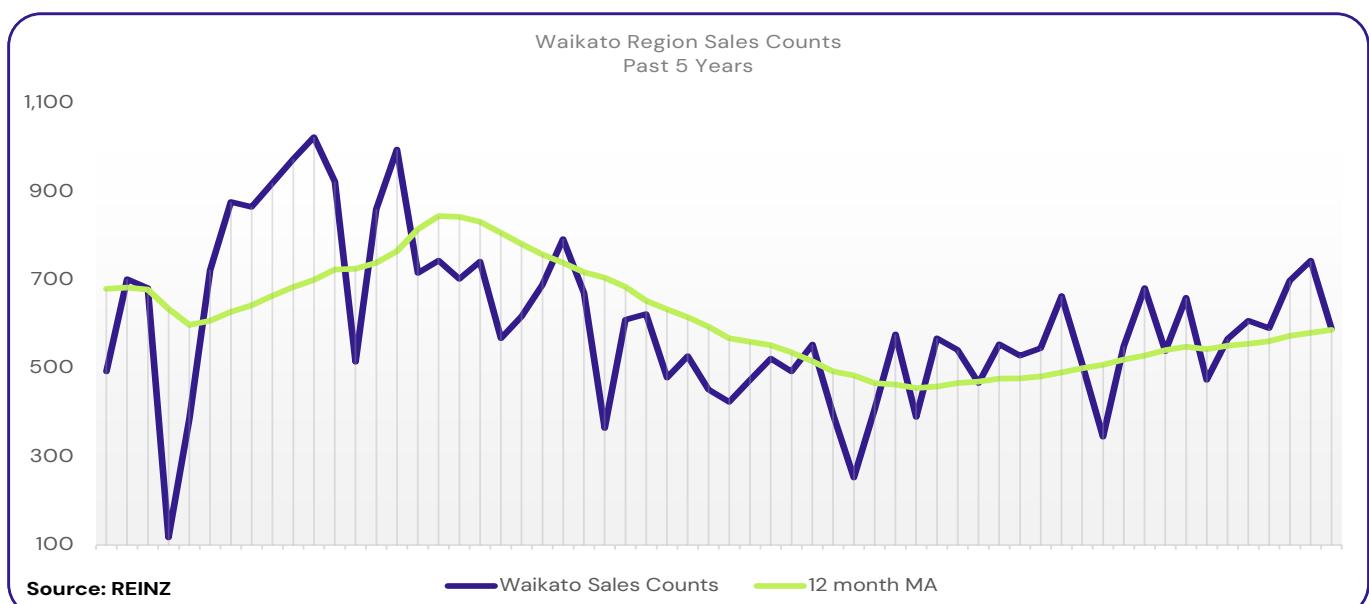
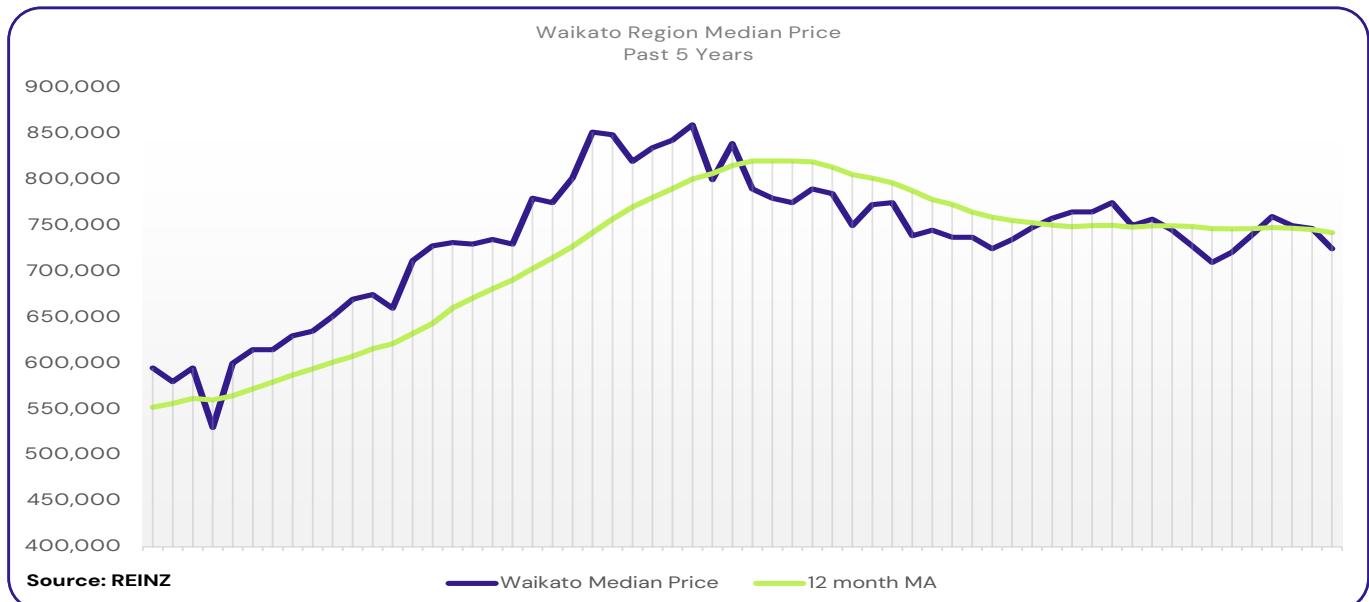
▼ -2.8%	▼ -24.2%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Hamilton City	725,000	750,000	765,000	228	285	217
Hauraki District	576,000	630,000	595,000	26	32	20
Matamata-Piako District	670,000	675,000	704,000	44	53	44
Otorohanga District	472,000	549,621	539,000	9	5	7
South Waikato District	410,000	450,000	460,000	24	24	15
Taupo District R	950,000	750,000	795,000	54	81	39
Thames-Coromandel District	950,000	850,000	810,000	73	101	50
Waikato District	775,000	715,000	900,000	61	75	62
Waipa District	750,000	820,000	850,000	65	87	52
Waitomo District	386,800	-	-	6	1	3
Waikato Region	725,000	747,000	765,000	590	744	509

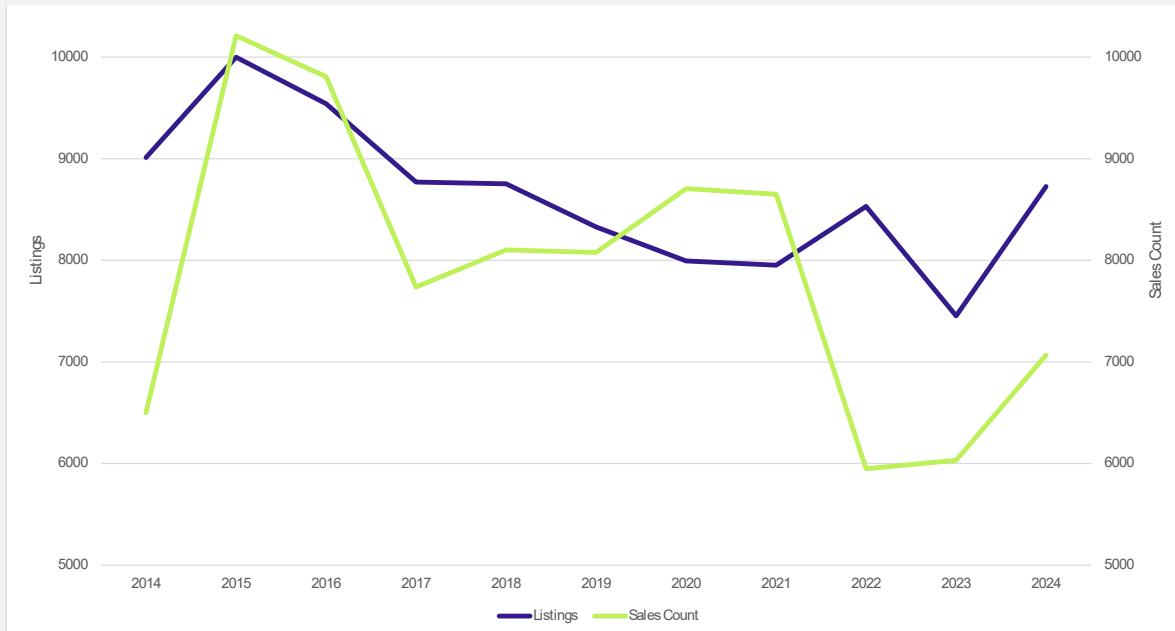
	Vs...	Nov-24	Dec-23	Vs...	Nov-24	Dec-23
Hamilton City		-3.3%	-5.2%		-20.0%	5.1%
Hauraki District		-8.6%	-3.2%		-18.8%	30.0%
Matamata-Piako District		-0.7%	-4.8%		-17.0%	0.0%
Otorohanga District		-14.1%	-12.4%		80.0%	28.6%
South Waikato District		-8.9%	-10.9%		0.0%	60.0%
Taupo District R		26.7%	19.5%		-33.3%	38.5%
Thames-Coromandel District		11.8%	17.3%		-27.7%	46.0%
Waikato District		8.4%	-13.9%		-18.7%	-1.6%
Waipa District		-8.5%	-11.8%		-25.3%	25.0%
Waitomo District		-	-		500.0%	100.0%
Waikato Region		-2.9%	-5.2%		-20.7%	15.9%



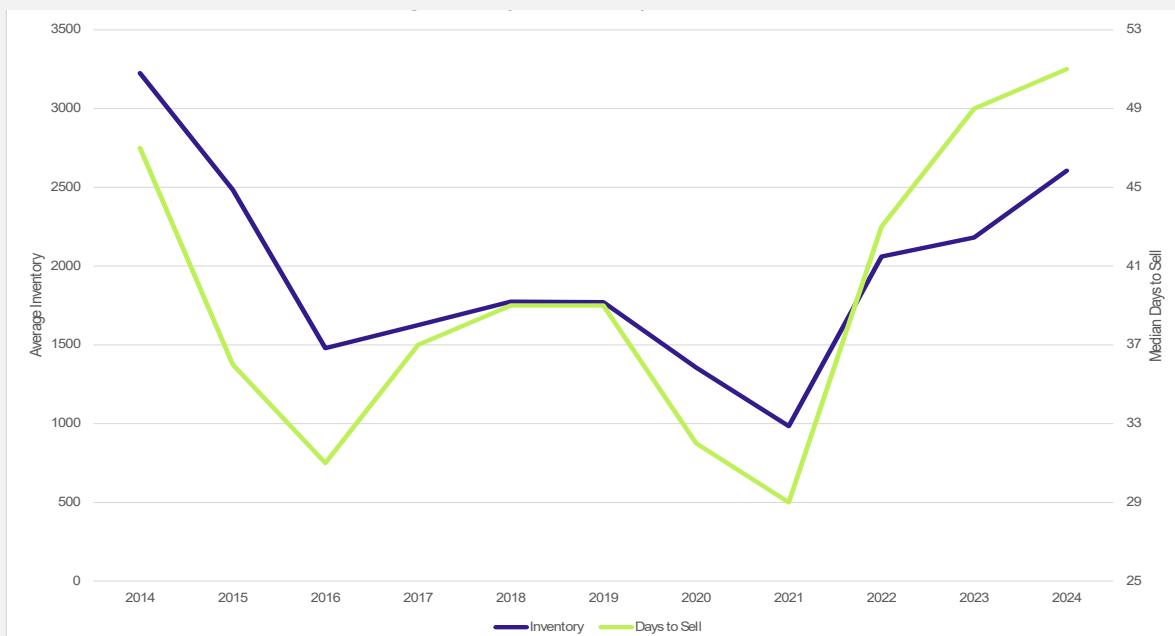
For information on the House Price Index, [see HPI report here](#).

Waikato 2014 - 2024

Listings vs Sales Count



Average Inventory vs Median Days to Sell



Market activity has been generally slowing in the Waikato Region over the past decade, but 2024 saw the number of sales and listings increase compared to 2023. Pressure on buyers to act fast was at historically low levels in 2024 with an increasing pool of properties to choose from and a longer time for properties to sell as evidenced by the increased median days to sell.

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



Bay of Plenty

The median price for the Bay of Plenty increased 1.2% year-on-year to \$840,000

"Owner-occupiers and first home buyers were active, with investors noticeably more active than previous months.

When vendor price expectations were realistic, their properties sold; when expectations weren't realistic, their properties didn't sell. Good factual information and media coverage cemented where the market is at, influencing vendor expectations. Attendance at open homes improved as more buyers started their journey with interest rates easing.

There was a steady improvement in auction clearance rates, with higher bidding numbers and auctions as a preferred method of sale. Local agents report that December was a busy month, considering it was interrupted by holidays.

Market sentiment was positive, and local salespeople said there was a good demand for houses that needed work, suggesting buyers may think the market is at or near the bottom of the cycle."

Jen Baird
REINZ CEO



46 Days to Sell

The current median Days to Sell of 46 days is more than the 10-year average for December which is 38 days. There were 23 weeks of inventory in December 2024 which is 2 weeks less than the same time last year.

Compared to December 2023

▲ 1.2%	▲ 7.9%	▲ 4
Median Price	Sales Count	Days to Sell

Compared to November 2024

▲ 1.8%	▼ -13.0%	▲ 2
Median Price	Sales Count	Days to Sell

▲ 1.8%	▼ -20.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

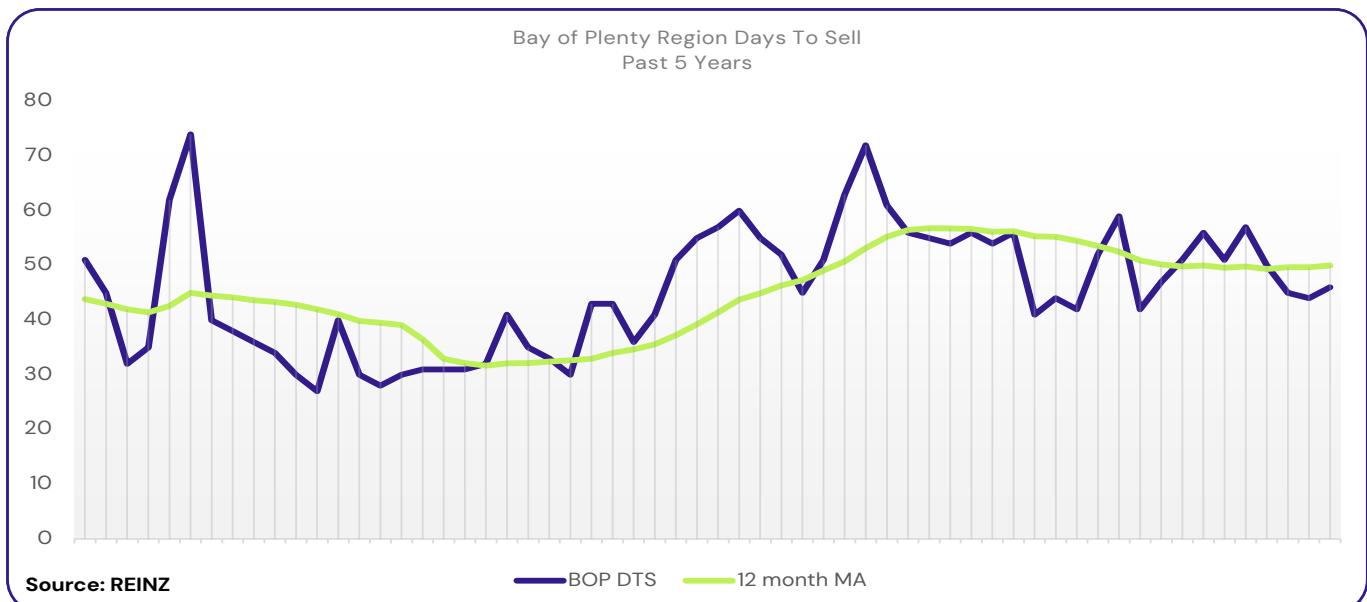
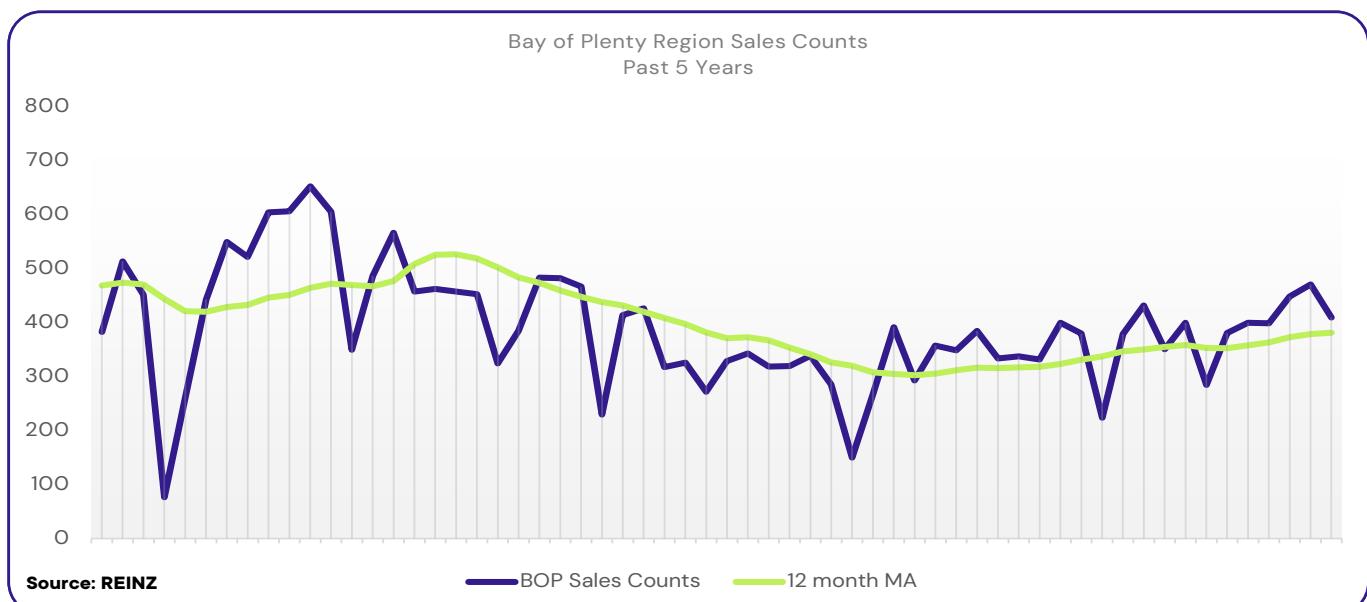
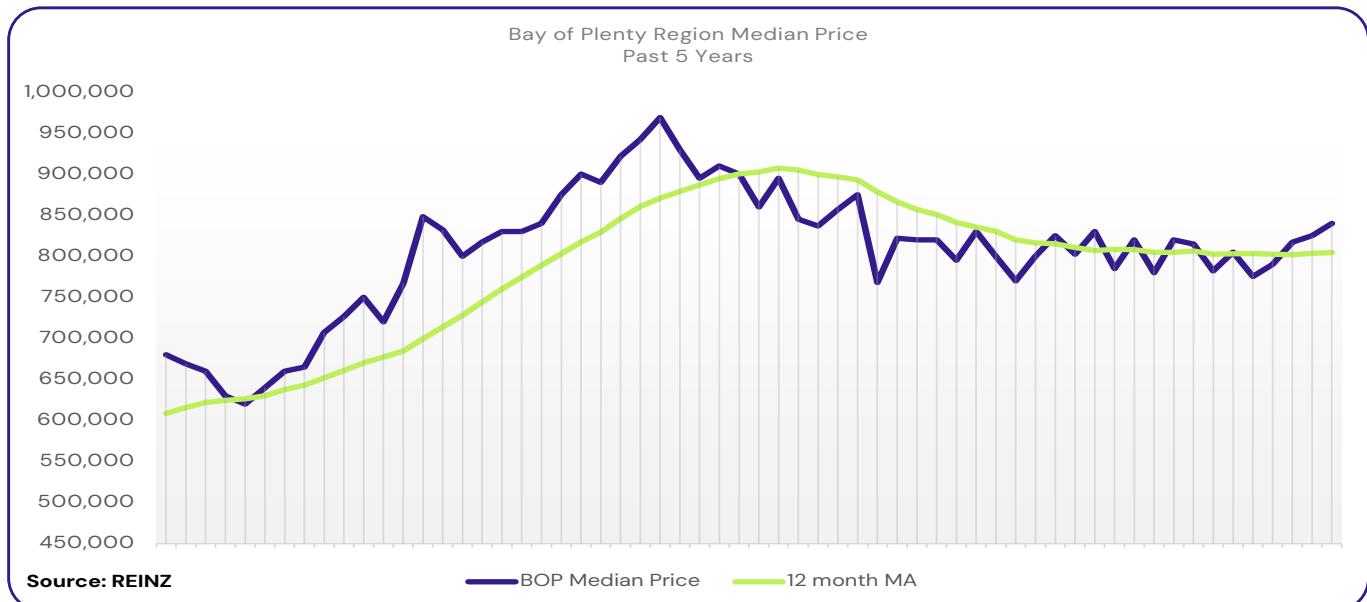


Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Kawerau District	395,000	-	345,000	6	4	8
Opotiki District	385,000	443,000	465,000	5	9	9
Rotorua District	685,000	609,000	645,000	65	84	65
Tauranga City	890,000	880,000	910,000	252	288	233
Western Bay of Plenty District	873,500	880,000	920,000	51	52	33
Whakatane District	749,150	703,000	725,000	31	34	32
Bay of Plenty Region	840,000	825,000	830,000	410	471	380

	Vs...	Nov-24	Dec-23	Vs...	Nov-24	Dec-23
Kawerau District		-	14.5%		50.0%	-25.0%
Opotiki District		-13.1%	-17.2%		-44.4%	-44.4%
Rotorua District		12.5%	6.2%		-22.6%	0.0%
Tauranga City		1.1%	-2.2%		-12.5%	8.2%
Western Bay of Plenty District		-0.7%	-5.1%		-1.9%	54.5%
Whakatane District		6.6%	3.3%		-8.8%	-3.1%
Bay of Plenty Region		1.8%	1.2%		-13.0%	7.9%

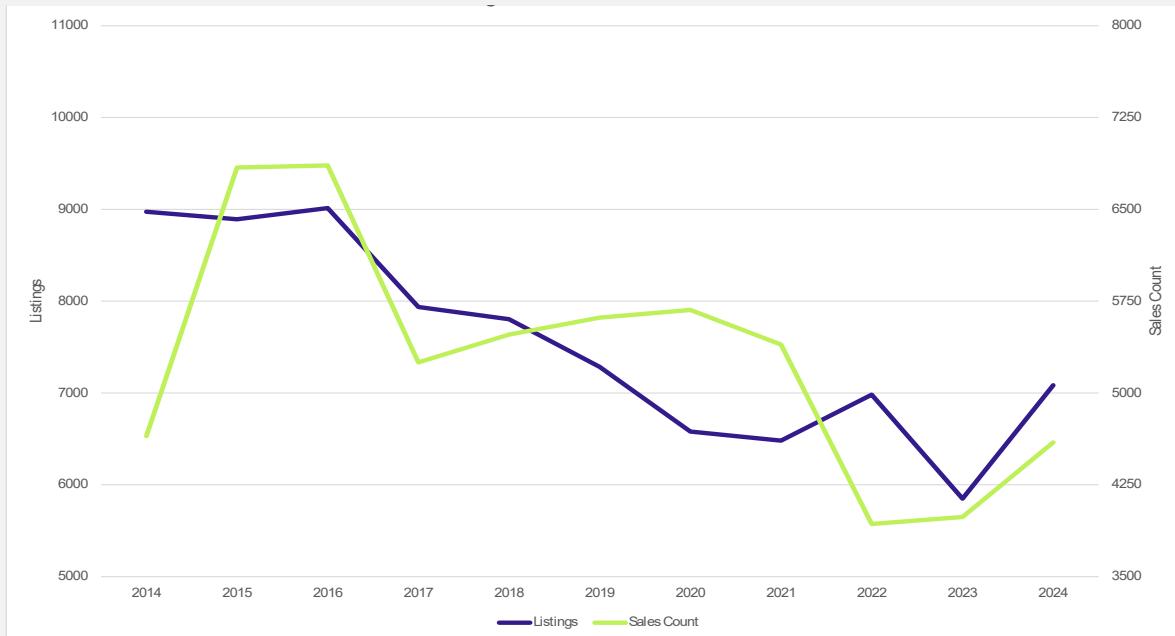
For information on the House Price Index, [see HPI report here](#).



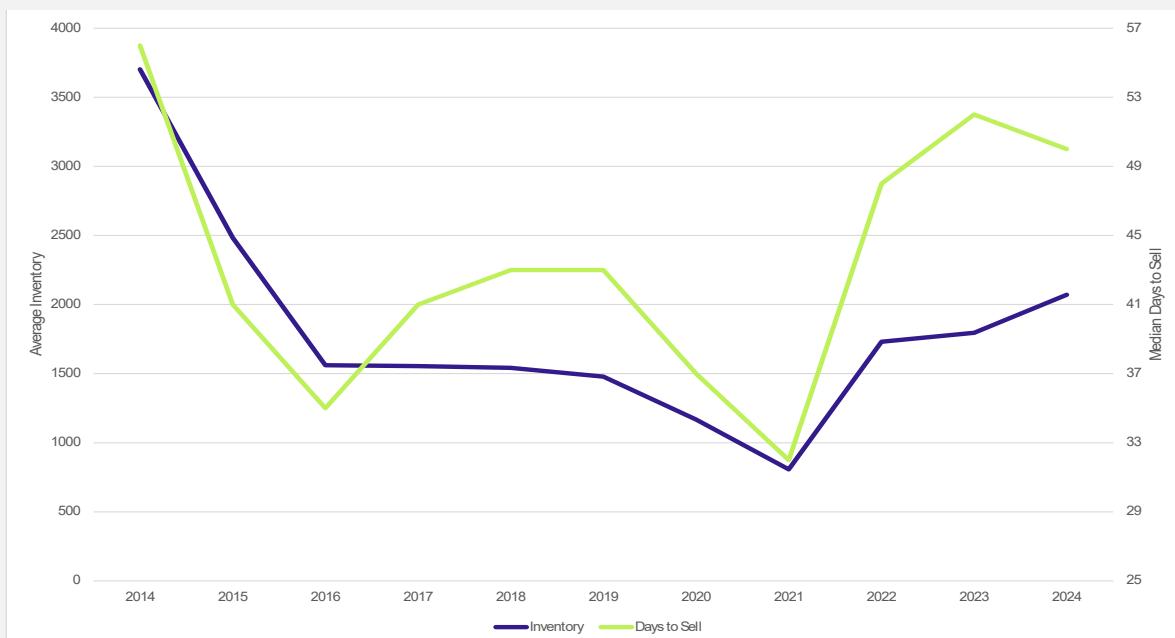
For information on the House Price Index, [see HPI report here](#).

Bay of Plenty 2014 - 2024

Listings vs Sales Count



Average Inventory vs Median Days to Sell



Bay of Plenty market activity saw a welcome pickup in 2024 after a generally decreasing trend over the past decade. The relative lack of pressure on buyers to act fast remained similar in 2024 compared to 2023, with a slight uptick in inventory tempered by a slight decrease in median days to sell.

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



Gisborne's median price increased 4.7% year-on-year to \$581,000

"Investors were the most active buyer group in the region, with no particular buyer pool decline, just a general lack of medium-to-high-end buyers."

Vendors were reportedly realistic regarding price expectations, as they received genuine market feedback from auctions and offers from buyers. Attendance at open homes was strong at the beginning of the month but tapered off as Christmas approached.

Local salespeople say Christmas and the economy influenced market sentiment much more than in previous years. However, the local agents are cautiously hopeful that the declining interest rates and plenty of new stock that will hit the market in the first few months of 2025 will interest buyers and those looking to sell in more favourable conditions."

Jen Baird
REINZ CEO

54 Days to Sell

The current median Days to Sell of 54 days is much more than the 10-year average for December which is 36 days. There are 11 weeks of inventory in December 2024 which is 3 weeks less than last year.

Compared to December 2023

▼ 4.7%	▼ -38.1%	▲ 15
Median Price	Sales Count	Days to Sell

Compared to November 2024

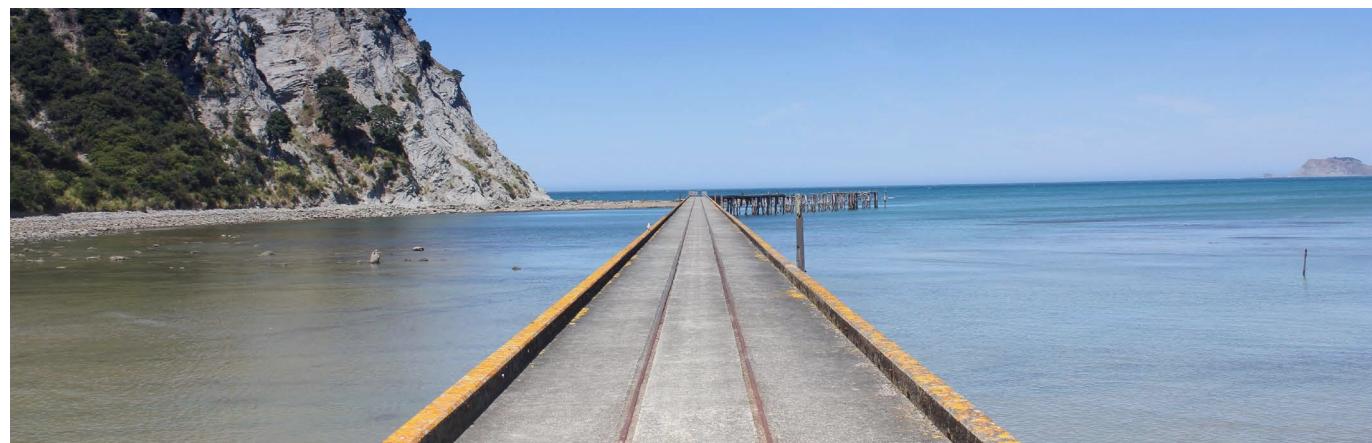
▼ -8.5%	▼ -54.4%	▲ 9
Median Price	Sales Count	Days to Sell

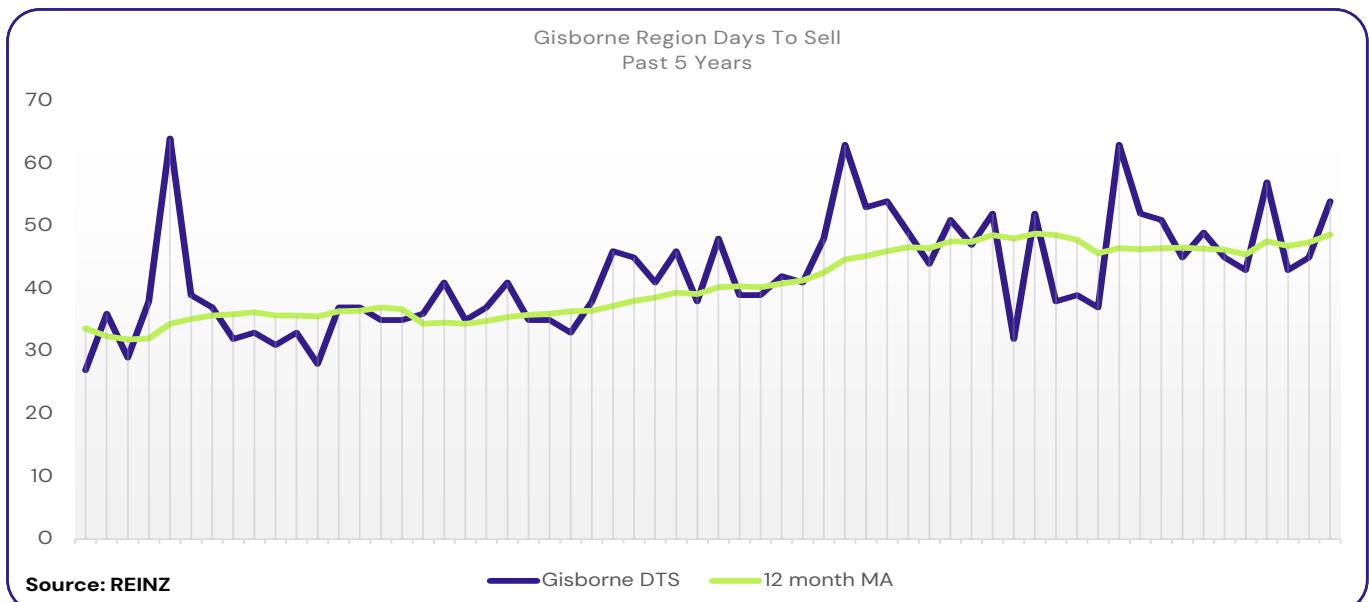
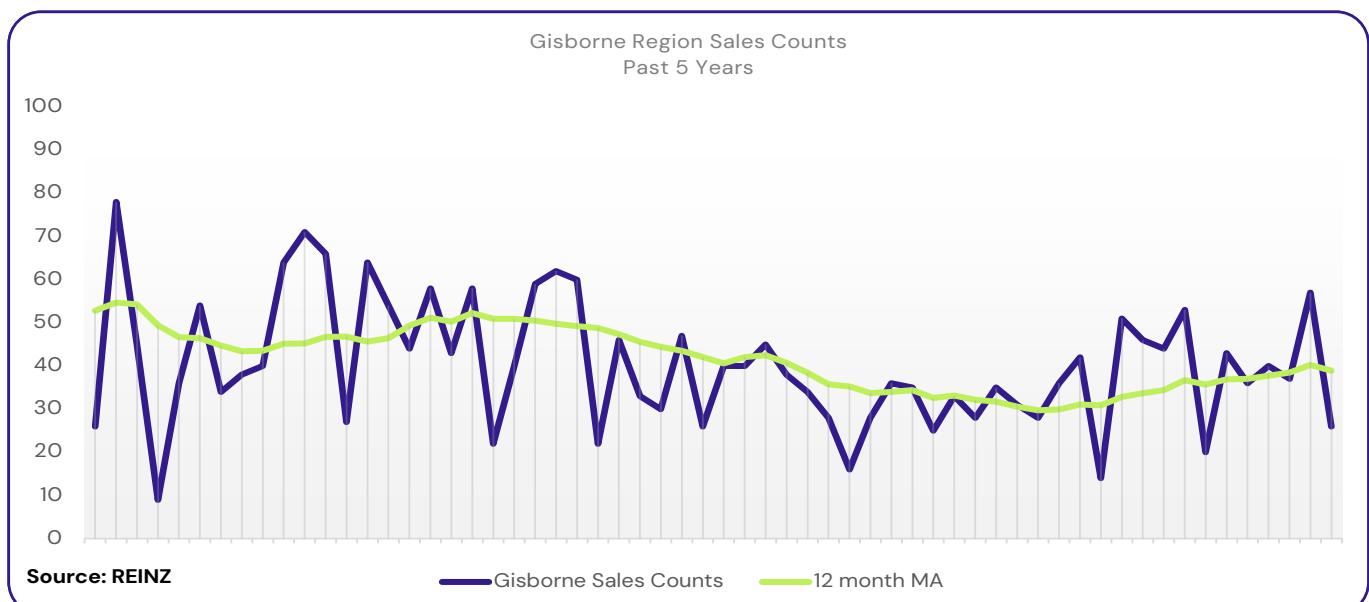
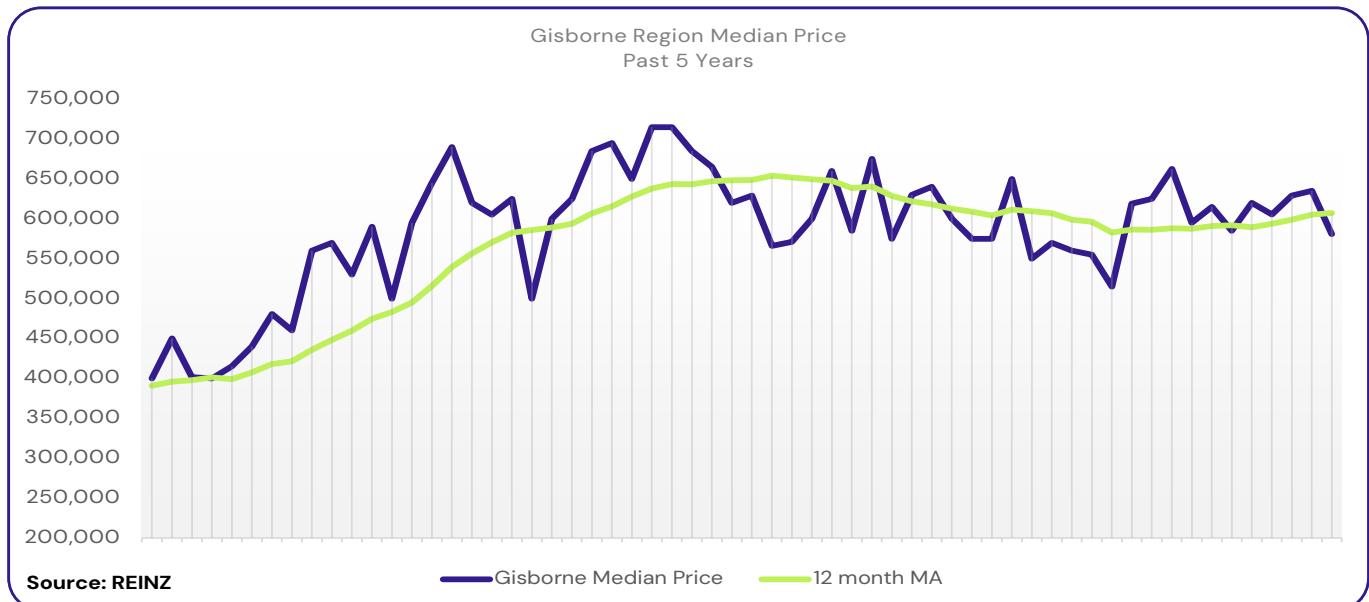
▼ -8.5%	▼ -50.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Gisborne District	581,000	635,000	555,000	26	57	42
Gisborne Region	581,000	635,000	555,000	26	57	42
	Vs...	Nov-24	Dec-23	Vs...	Nov-24	Dec-23
Gisborne District		-8.5%	4.7%		-54.4%	-38.1%
Gisborne Region		-8.5%	4.7%		-54.4%	-38.1%

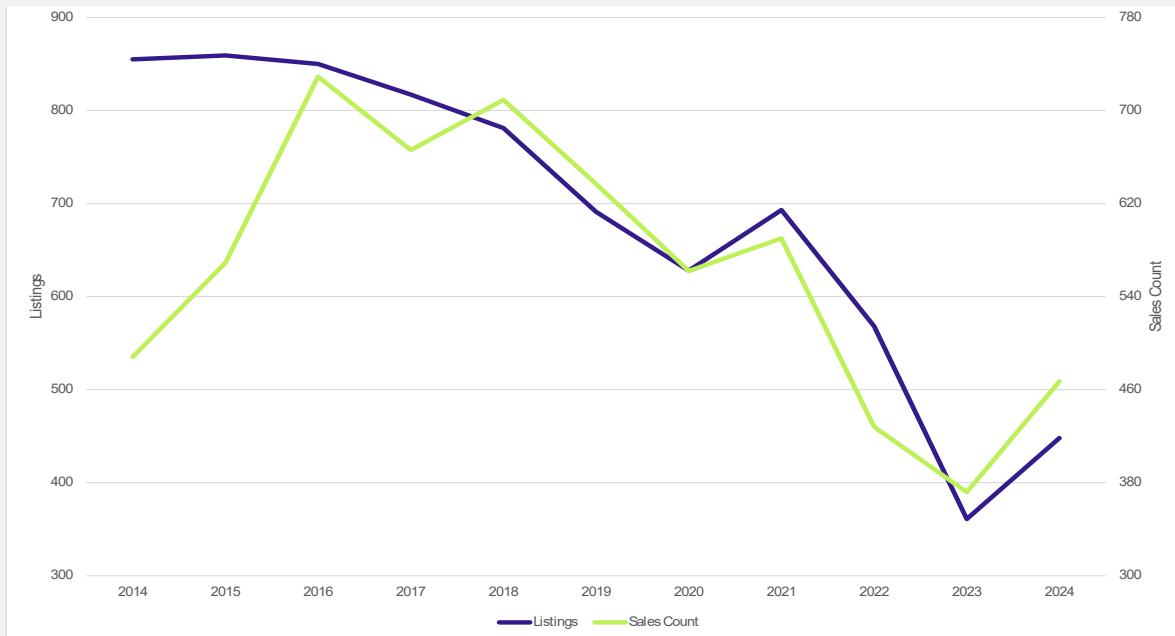




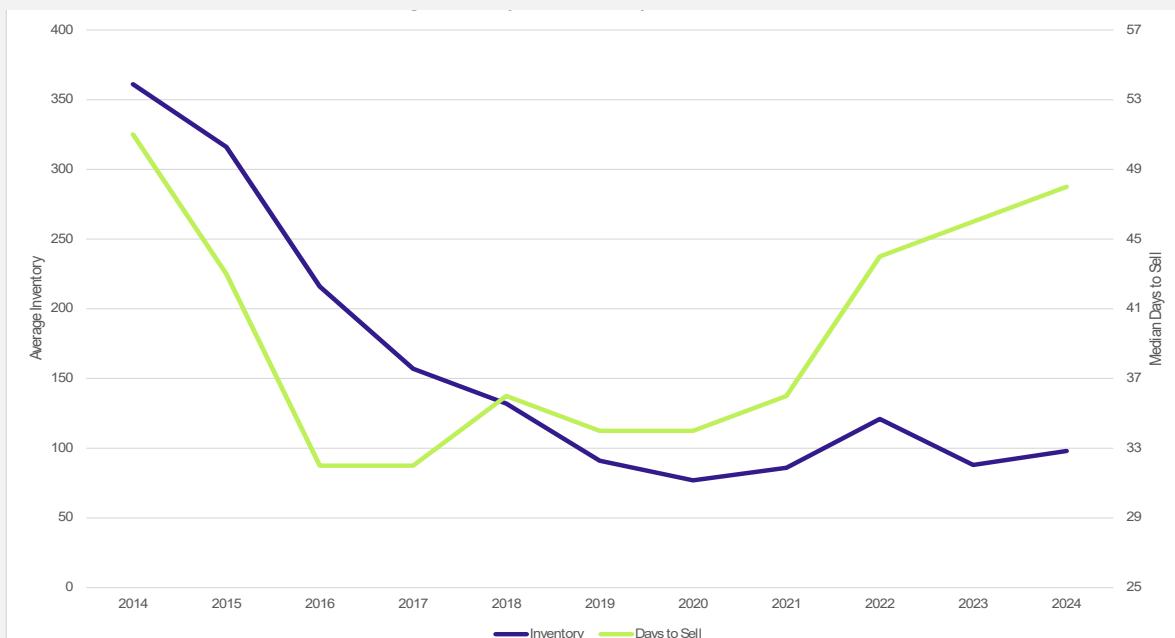
For information on the House Price Index, [see HPI report here](#).

Gisborne 2014 - 2024

Listings vs Sales Count



Average Inventory vs Median Days to Sell



Gisborne market activity has been falling away over the past decade, so it was a relief to see some reversal in that trend in 2024, with increased listings and sales count compared to 2023. Properties are still taking an increasingly longer time to sell, even though the choice of what to purchase remains low for prospective buyers.

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



Hawke's Bay

Hawke's Bay's median price increased 9.7% year-on-year to \$725,000

"Property owners looking to downsize and first-home buyers were the most active buyer groups, with no particular decline in other buyer pools."

Vendor expectations were improving as 2024 drew to a close. Attendance at open homes was as expected for that time of year, with low numbers, but those who attended were serious buyers.

Market sentiment has shifted to bring more confidence in buying and selling. December brought improved urgency in all directions, though some properties needing extra work or complete renovations harder to sell. Even properties on the market for a while gained more interest.

Local agents are cautiously hopeful that 2025 will bring further improvements to the market, including more sales and price increases."

Jen Baird
REINZ CEO

Hawke's Bay region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Central Hawke's Bay District	590,000	515,000	520,000	19	20	28
Hastings District	755,000	752,000	675,000	88	101	81
Napier City	725,000	705,000	715,000	93	136	76
Wairoa District 	630,000	390,000	-	5	8	4
Hawke's Bay Region	725,000	715,000	661,000	205	265	189

	Vs...	Nov-24	Dec-23	Vs...	Nov-24	Dec-23
Central Hawke's Bay District		14.6%	13.5%		-5.0%	-32.1%
Hastings District		0.4%	11.9%		-12.9%	8.6%
Napier City		2.8%	1.4%		-31.6%	22.4%
Wairoa District 		61.5%	-		-37.5%	25.0%
Hawke's Bay Region		1.4%	9.7%		-22.6%	8.5%

50 Days to Sell

The current median Days to Sell of 50 days is much more than the 10-year average for December which is 34 days. There were 16 weeks of inventory in December 2024 which is 5 weeks less than the same time last year.

Compared to December 2023

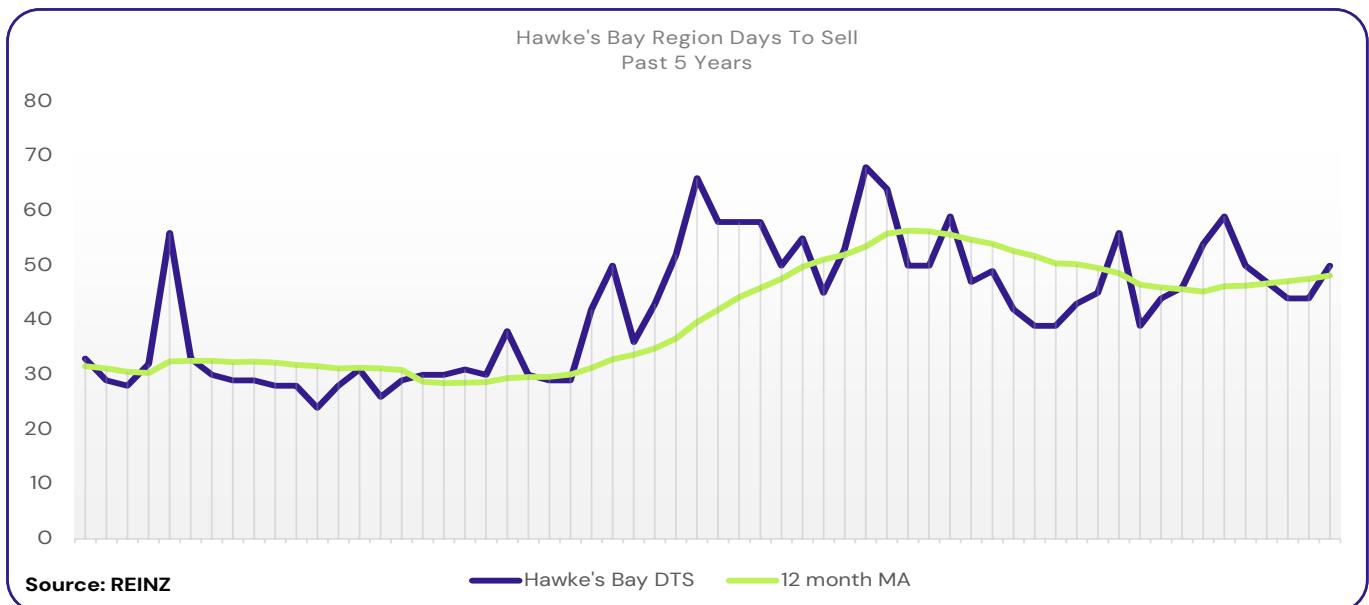
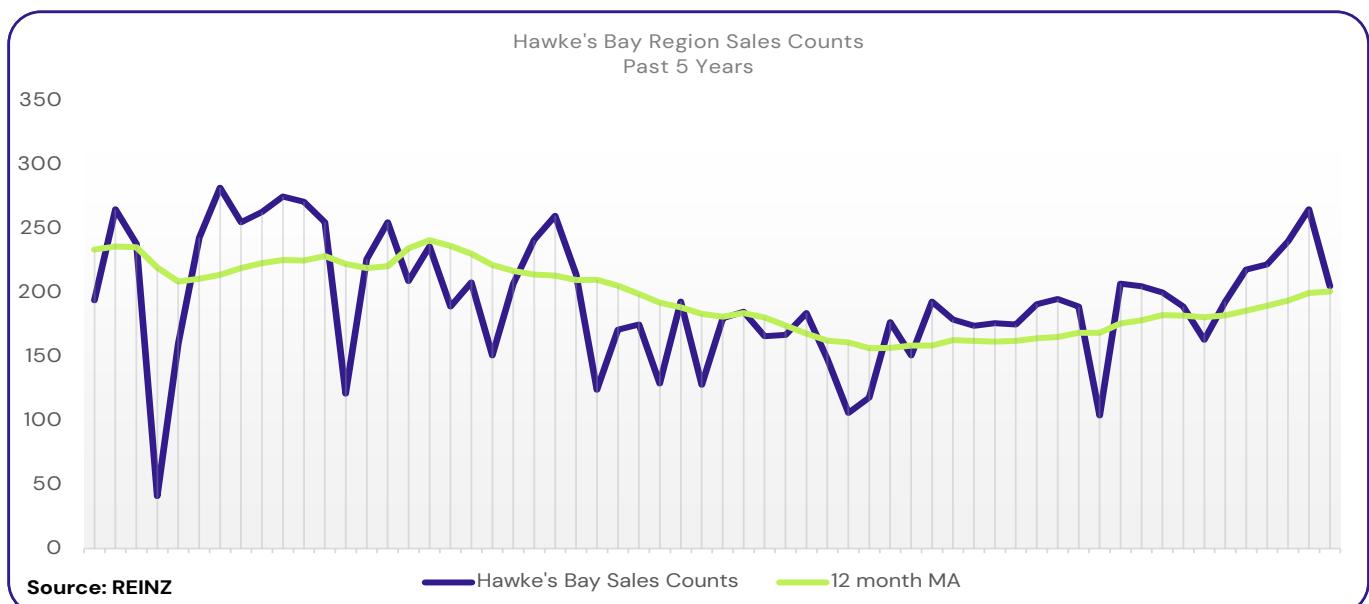
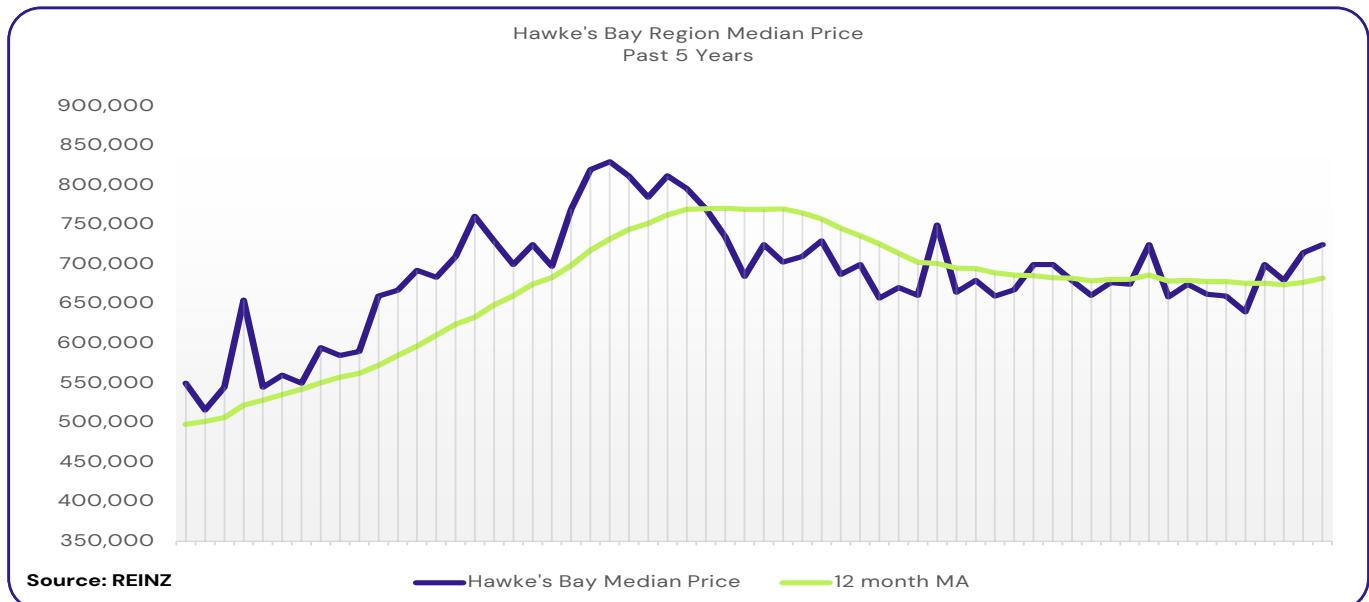
 9.7%	 8.5%	 7
Median Price	Sales Count	Days to Sell

Compared to November 2024

 1.4%	 -22.6%	 6
Median Price	Sales Count	Days to Sell

 -0.4%	 -29.2%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count





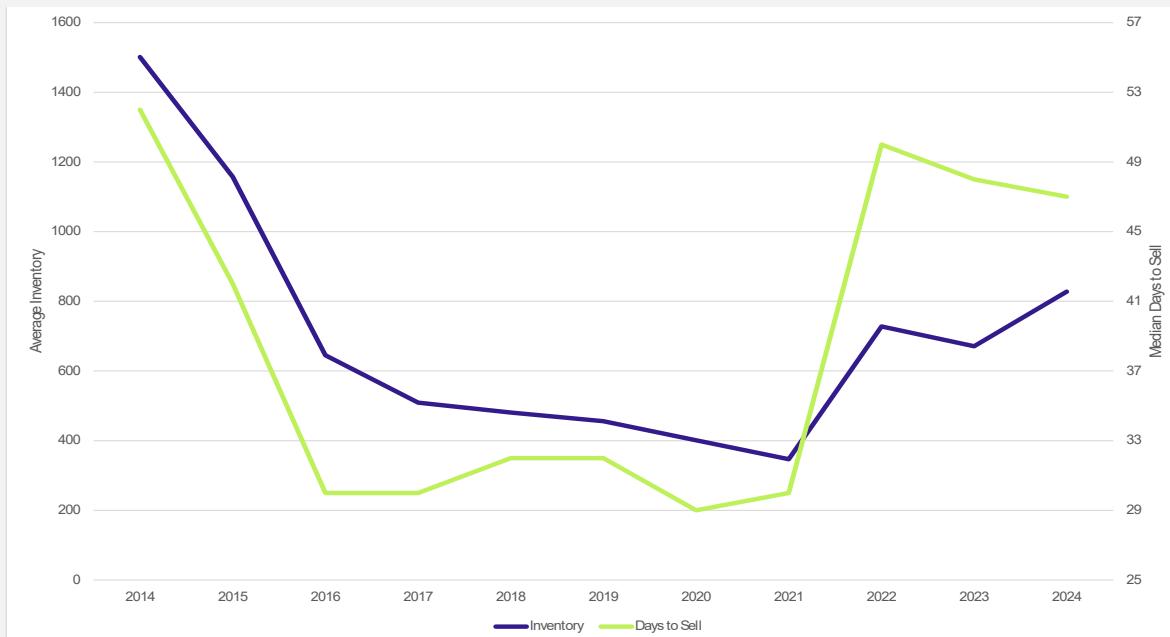
For information on the House Price Index, [see HPI report here](#).

Hawke's Bay 2014 - 2024

Listings vs Sales Count



Average Inventory vs Median Days to Sell



2024 saw the long-term decreasing trend in market activity arrested somewhat, with a pickup in both listings and sales count compared to 2023. Buyers have had an increased selection of properties to choose from over the past couple of years, although it is taking slightly less time in general for properties to sell in 2024 compared to the prior couple of years.

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



Taranaki's median price decreased 6.3% year-on-year to \$600,000

"Out-of-region buyers continue to be active across the region, with owner-occupiers being the most active buyer group making transactions.

Reports indicated that vendor price expectations rose slightly but remained relatively realistic. Media commentary about the market strengthening seemed to influence vendor expectations. Attendance at open homes was strong leading up to Christmas but dropped off for the last two weekends in December.

As interest rates continued to drop, more people came to the market, and multi-offers happened more frequently, which influenced market sentiment. Local agents report that the residential market appears to be strengthening monthly and are hopeful this trend will continue throughout 2025."

Jen Baird
REINZ CEO

34 Days to Sell

The current median Days to Sell of 34 days is more than the 10-year average for December which is 30 days. There were 22 weeks of inventory in December 2024 which is 1 week less than the same time last year.

Compared to December 2023

Median Price	▼ -6.3%	▲ 24.3%	▼ -1
Sales Count			

Compared to November 2024

Median Price	▲ 2.6%	▼ -15.3%	▼ -12
Sales Count			

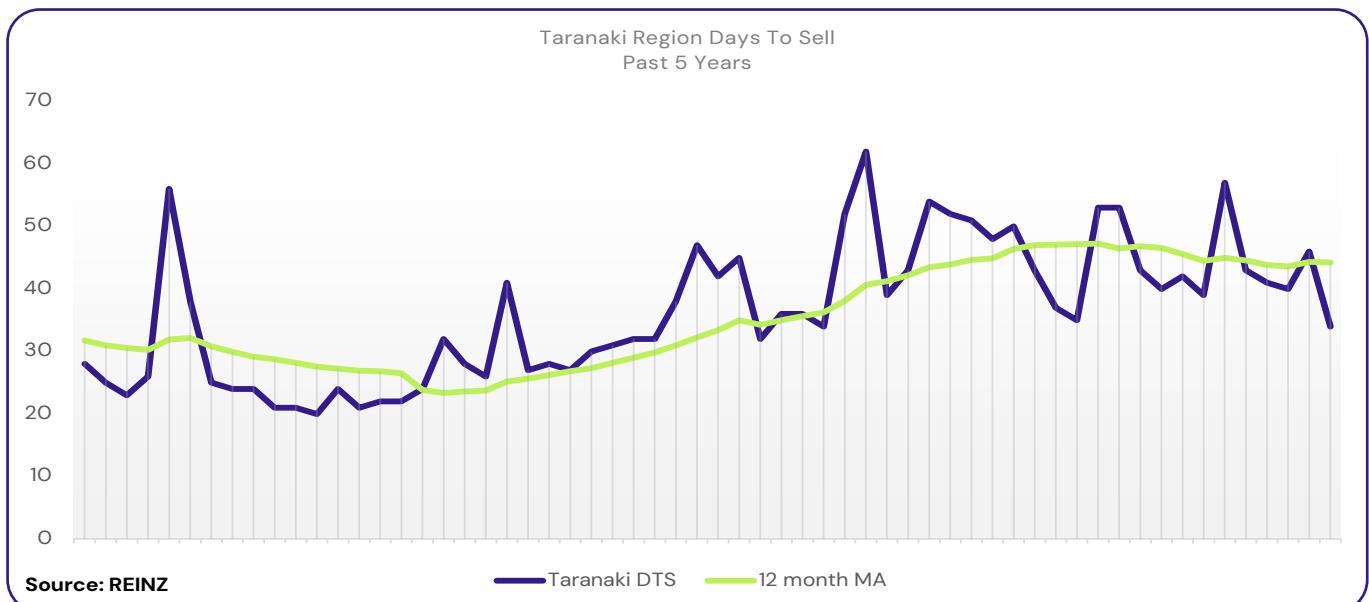
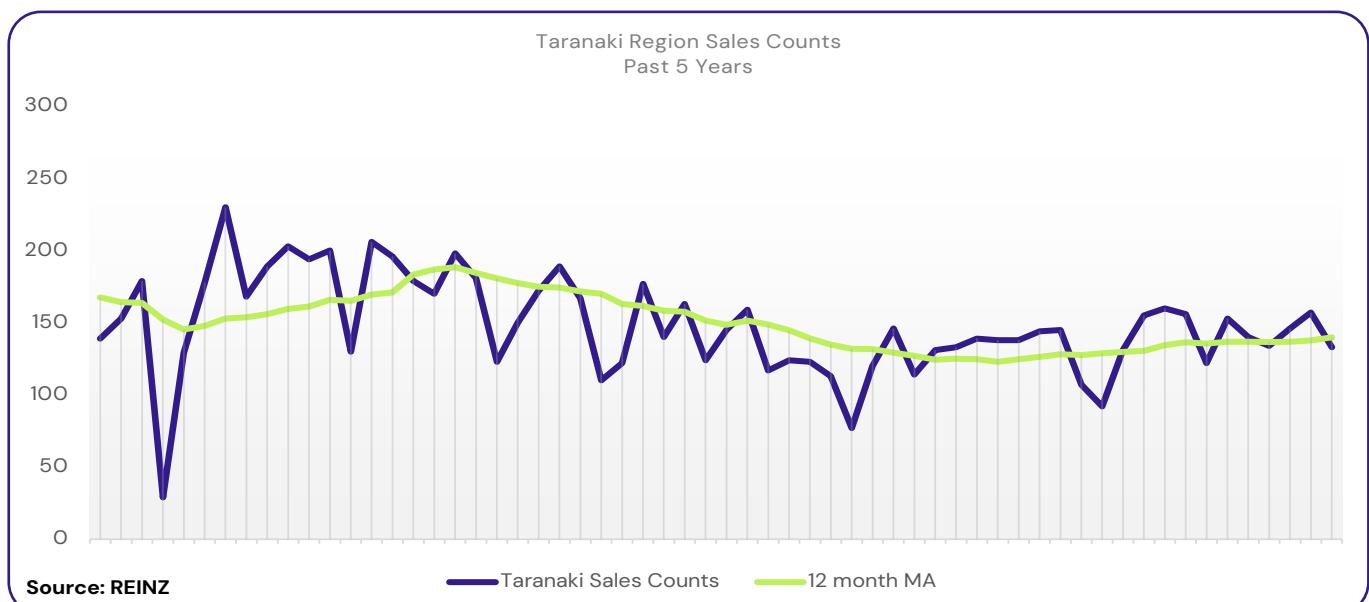
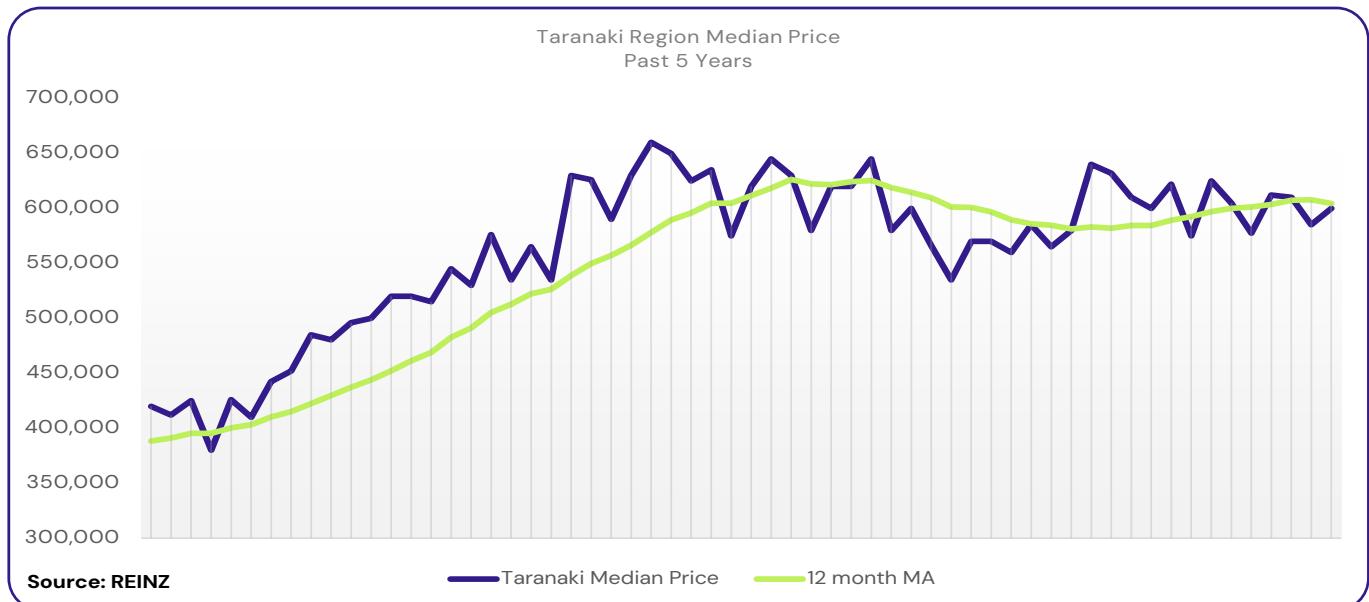
Seasonally Adjusted Median Price	▲ 1.1%	▼ -24.0%
Sales Count		



Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
New Plymouth District	650,000	645,000	660,000	95	110	87
South Taranaki District	385,000	400,000	480,000	32	38	17
Stratford District	495,000	465,000	-	6	9	3
Taranaki Region	600,000	585,000	640,000	133	157	107
	Vs...	Nov-24	Dec-23	Vs...	Nov-24	Dec-23
New Plymouth District		0.8%	-1.5%		-13.6%	9.2%
South Taranaki District		-3.7%	-19.8%		-15.8%	88.2%
Stratford District		6.5%	-		-33.3%	100.0%
Taranaki Region		2.6%	-6.3%		-15.3%	24.3%

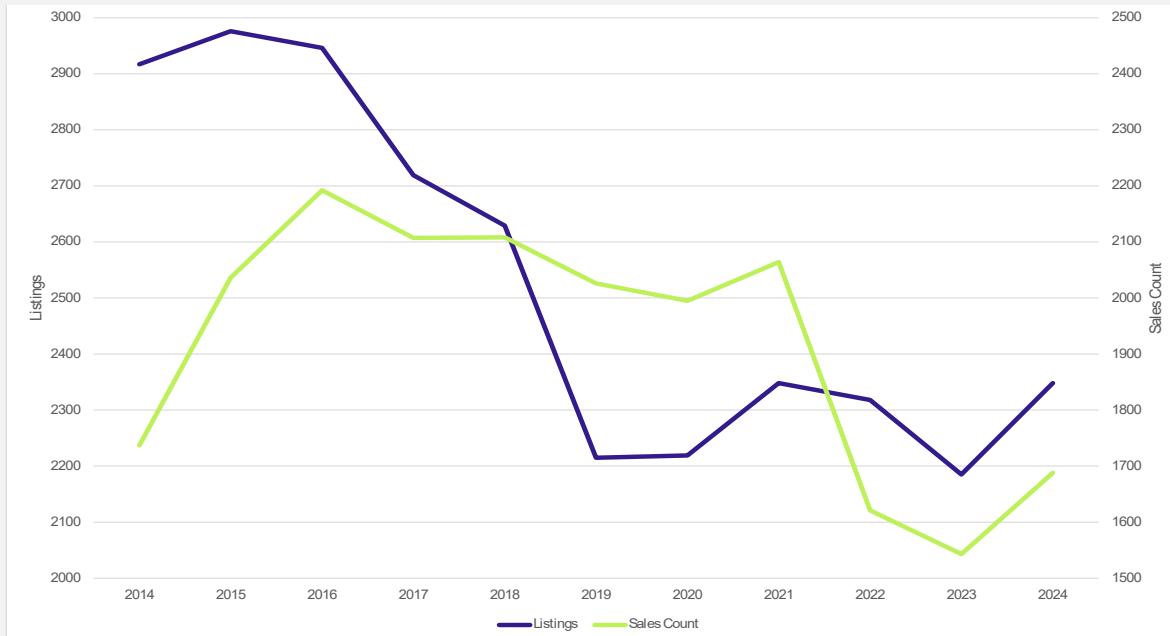




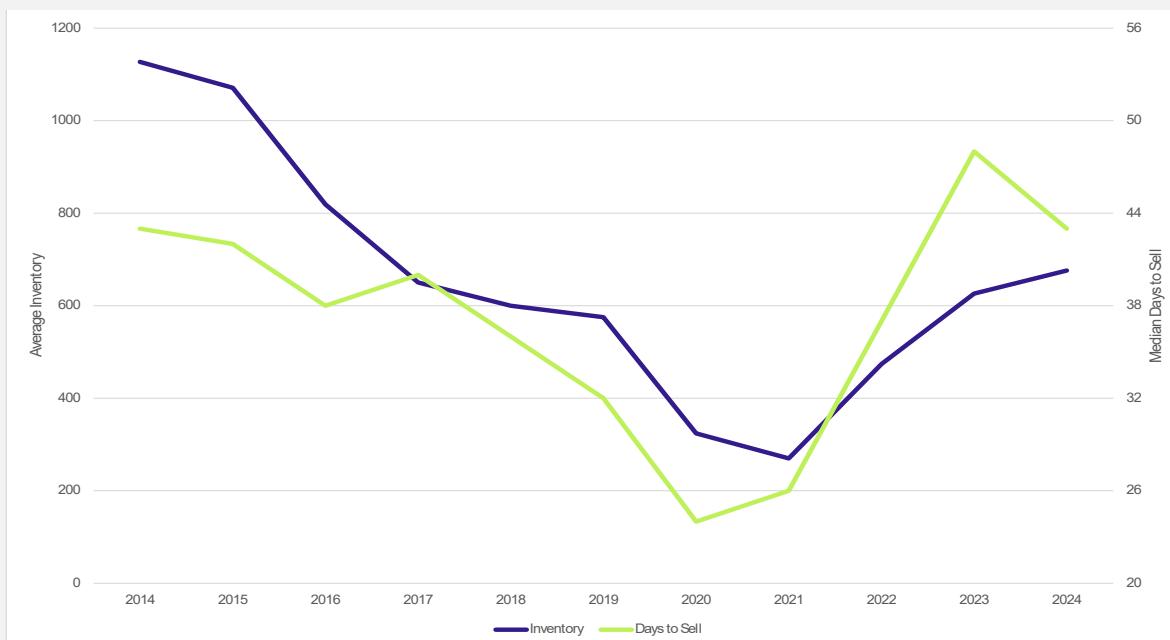
For information on the House Price Index, [see HPI report here](#).

Taranaki 2014 - 2024

Listings vs Sales Count



Average Inventory vs Median Days to Sell



Both listings and sales counts increased in 2024 compared to 2023 in Taranaki, representing a welcome increase in market activity. Buyers found that there were generally more options to choose from when buying property in 2024 compared to the last couple of years. Properties took a bit less time to sell overall in 2024 compared to 2023, although median days to sell remain at quite high levels.

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



Manawatu/ Whanganui

The median price for Manawatu/Whanganui increased 3.4% year-on-year to \$542,500

"Owner-occupiers and first-home buyers were the most active buyer groups. Investors are still largely absent from the market due to current house prices and interest rates.

Many vendors have had to adjust their price to meet market conditions and achieve a sale. Attendance at open homes was reasonably quiet as the holiday period approached. There wasn't much auction activity as some buyers struggled to get into a cash position to purchase at auction.

Local salespeople report that the local market has become more balanced, with more first-home buyers viewing properties. Decreasing interest rates have influenced market sentiment, job security, the current economic environment, and the predicted market outlook.

They remain hopeful that the current balanced local market will continue into 2025. If the OCR and interest rates continue to fall, this could stimulate the market further."

Jen Baird
REINZ CEO



38 Days to Sell

The current median Days to Sell of 38 days is more than the 10-year average for December which is 30 days. There were 20 weeks of inventory in December 2024 which is 2 weeks less than the same time last year.

Compared to December 2023

Median Price	▲ 3.4%	Sales Count	▲ 0.4%	Days to Sell	▲ 2
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Compared to November 2024

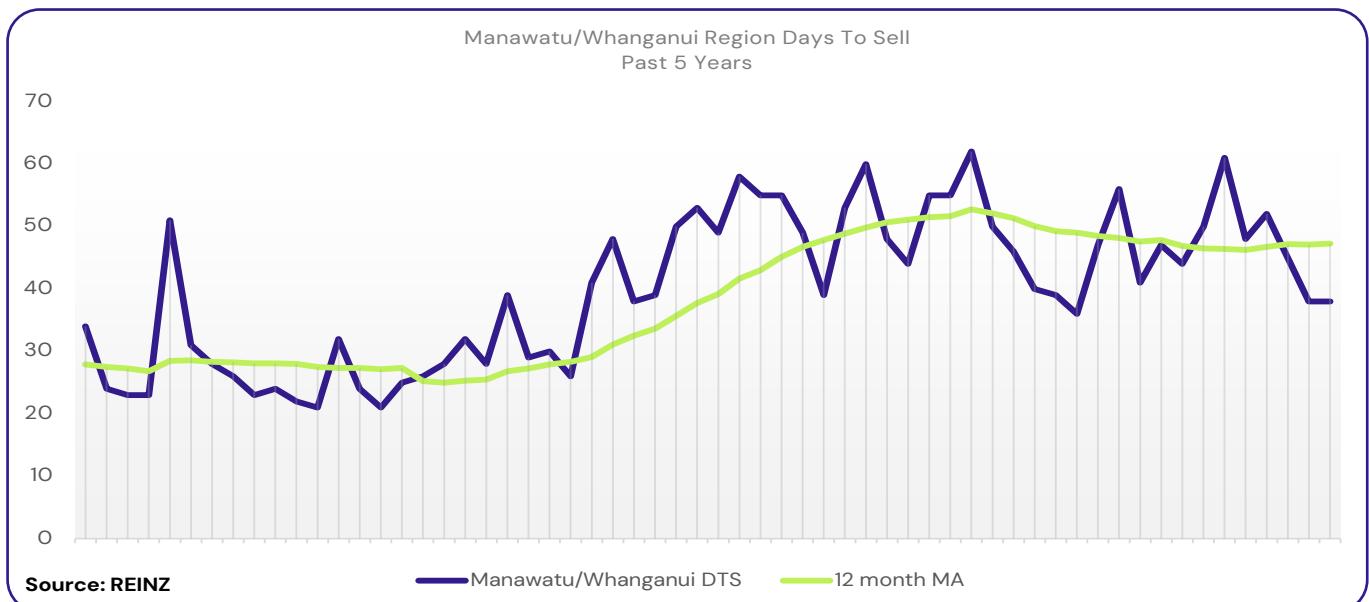
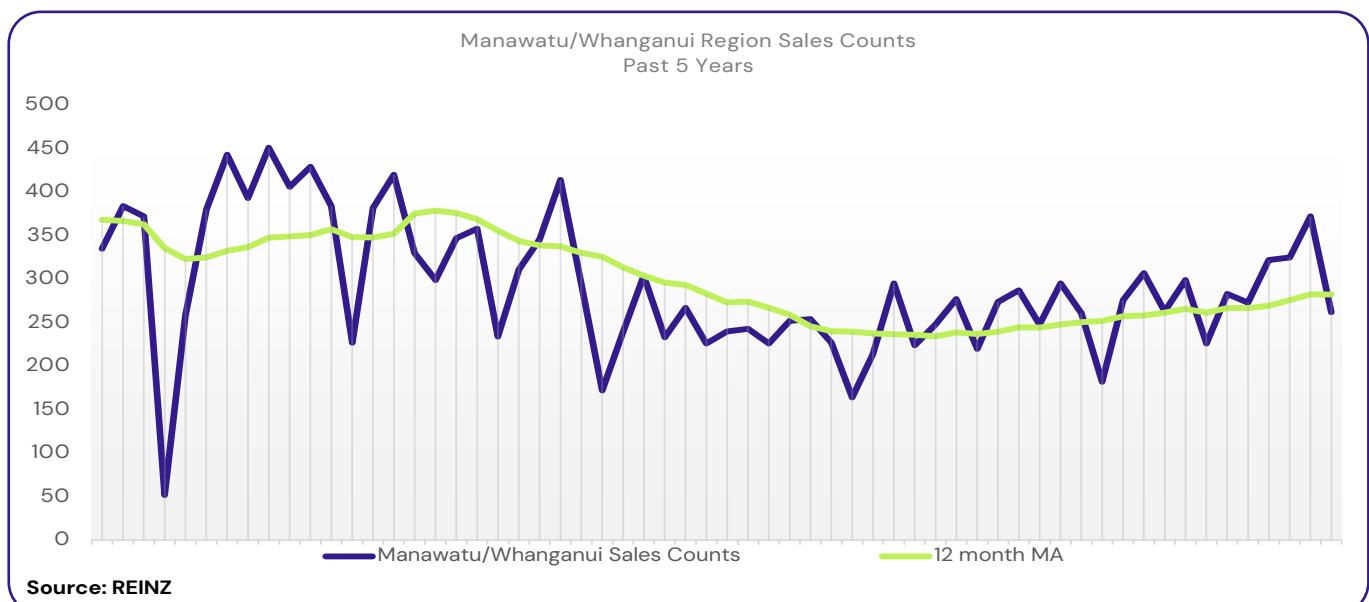
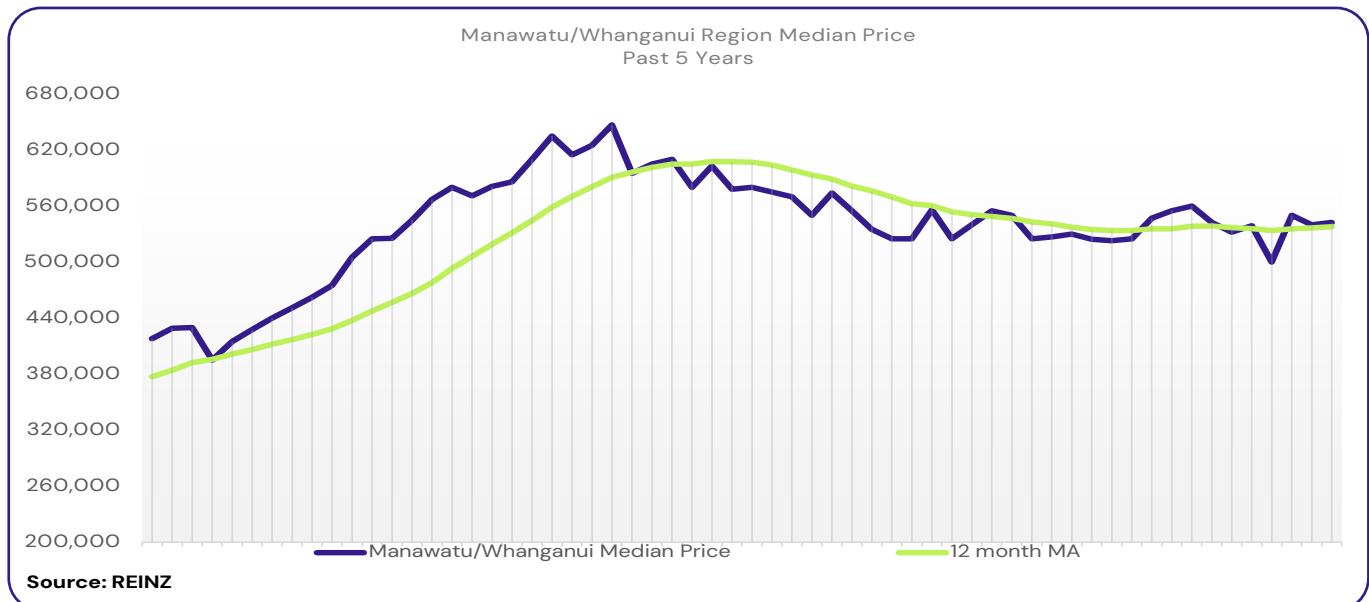
Median Price	▲ 0.5%	Sales Count	▼ -29.6%	Days to Sell	► 0
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Seasonally Adjusted Median Price	▲ 0.5%	Seasonally Adjusted Sales Count	▼ -30.9%
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Manawatu/Whanganui region trends

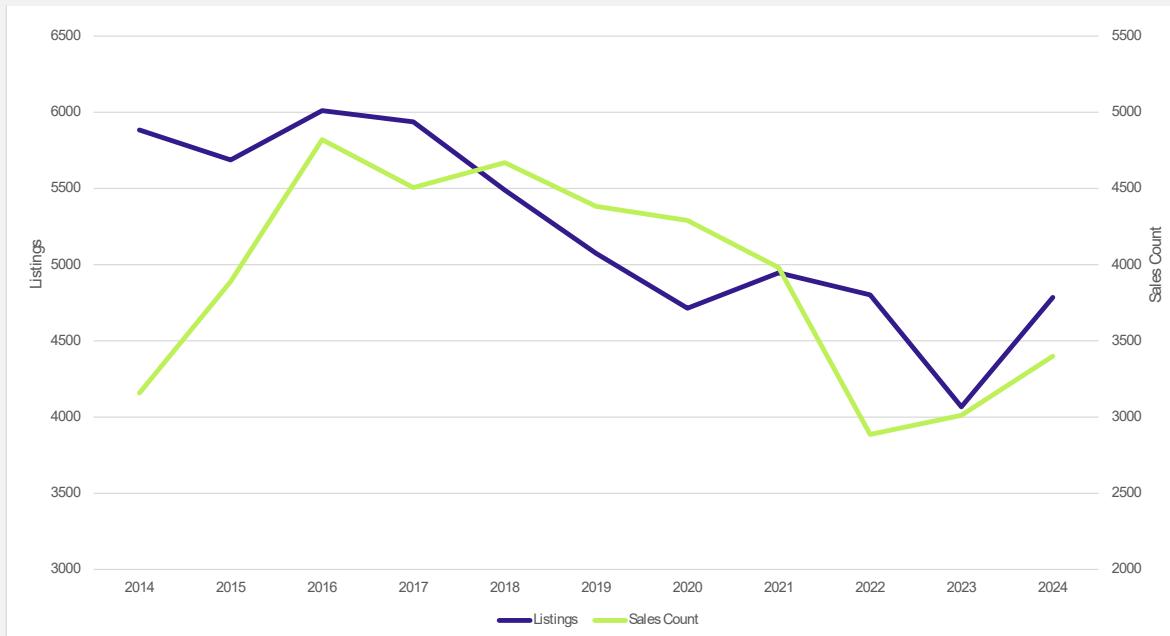
	MEDIAN PRICE			SALES COUNT		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Horowhenua District	550,000	493,000	512,000	58	65	35
Manawatu District	575,000	595,000	580,000	30	41	28
Palmerston North City	603,000	600,000	622,000	84	149	85
Rangitikei District	380,000	405,000	422,000	16	12	15
Ruapehu District	360,000	325,000	350,000	15	12	14
Tararua District	415,000	399,000	435,000	20	26	22
Whanganui District	500,000	539,000	440,000	39	67	62
Manawatu/Whanganui Region	542,500	540,000	524,500	262	372	261
	Vs...	Nov-24	Dec-23	Vs...	Nov-24	Dec-23
Horowhenua District		11.6%	7.4%		-10.8%	65.7%
Manawatu District		-3.4%	-0.9%		-26.8%	7.1%
Palmerston North City		0.5%	-3.1%		-43.6%	-1.2%
Rangitikei District		-6.2%	-10.0%		33.3%	6.7%
Ruapehu District		10.8%	2.9%		25.0%	7.1%
Tararua District		4.0%	-4.6%		-23.1%	-9.1%
Whanganui District		-7.2%	13.6%		-41.8%	-37.1%
Manawatu/Whanganui Region	0.5%	3.4%		-29.6%	0.4%	



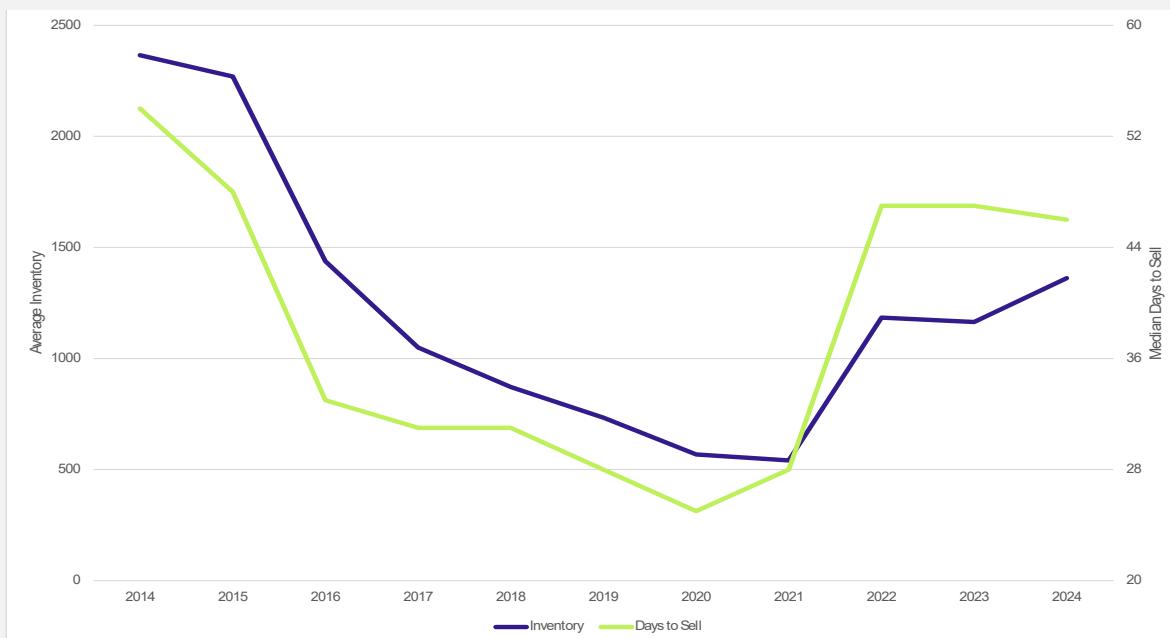
For information on the House Price Index, [see HPI report here](#).

Manawatu/Whanganui 2014 - 2024

Listings vs Sales Count

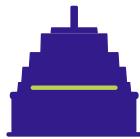


Average Inventory vs Median Days to Sell



There was a pleasing resurgence in market activity in 2024, with both sales count and listings higher than in 2023. Buyers found more inventory in 2024 compared to the prior year. Properties took a little less time to sell than in 2023, but median days to sell are still high when taking a longer perspective.

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



Wellington

Wellington's median price decreased 5.4% year-on-year to \$765,500

"First home buyers and investors were the most active buyer groups, with declining buyers of high-end properties throughout Hutt Valley.

Vendor expectations regarding the asking price were realistic, with most needing to sell and not testing the market. Attendance at open homes was steady across the region, with few attending closer to Christmas.

There were reports of low auction room activity for December, as many buyers in attendance preferred a price indicator for the property.

The market sentiment has changed, prompting many landlords to sell properties and resulting in more properties available on the market. Local agents predict a strong presence of first home buyers in 2025, as listings increase and interest rates stay steady."

Jen Baird
REINZ CEO

42 Days to Sell

The current median Days to Sell of 42 days is much more than the 10-year average for December of 31 days. There were 12 weeks of inventory in December 2024 which is 2 weeks less than the same time last year.

Compared to December 2023

▼ -5.4%	▼ -1.6%	▲ 12
Median Price	Sales Count	Days to Sell

Compared to November 2024

▼ -1.5%	▼ -36.4%	► 0
Median Price	Sales Count	Days to Sell

▼ -1.6%	▼ -44.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

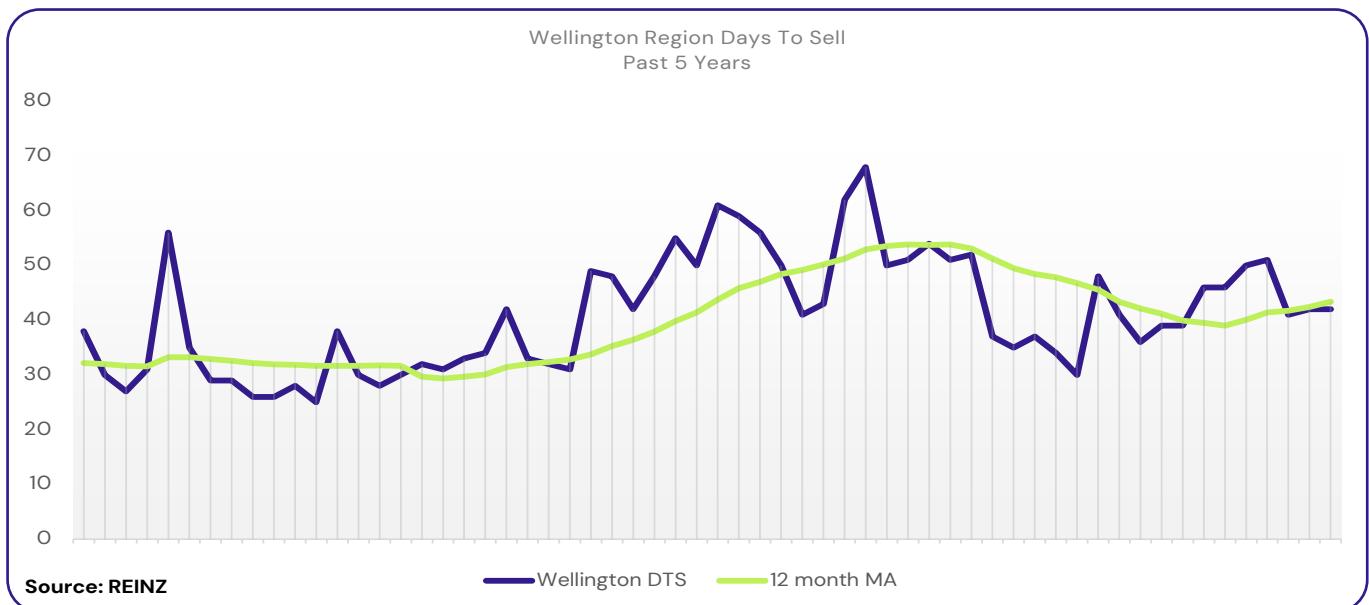
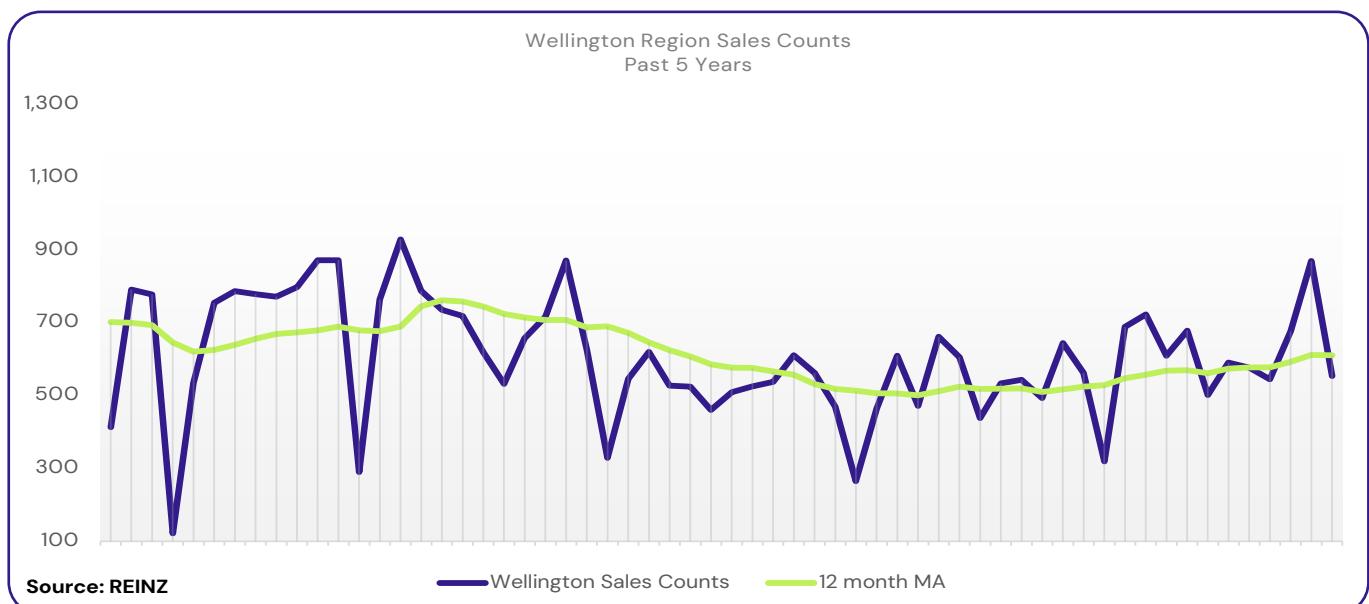
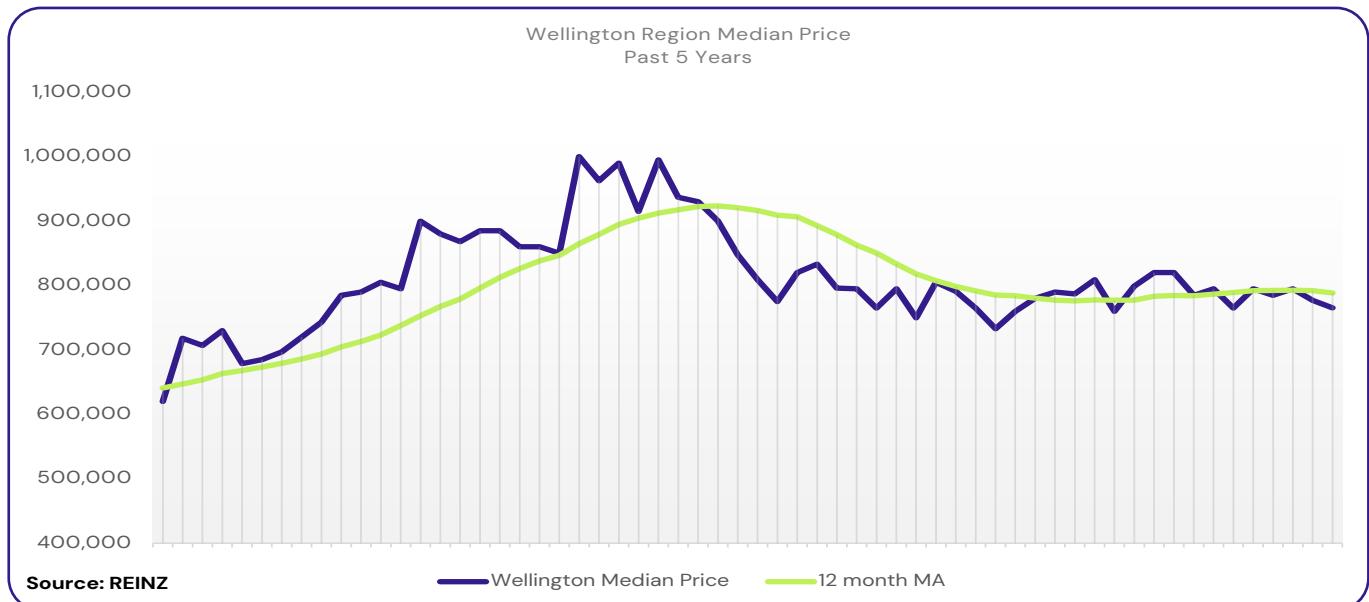


Wellington region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Carterton District	620,000	620,000	554,000	16	24	9
Kapiti Coast District	782,500	835,000	727,500	85	138	68
Lower Hutt City	695,000	721,500	769,000	113	143	127
Masterton District	565,000	515,000	540,000	38	50	32
Porirua City	860,000	827,000	805,000	46	60	48
South Wairarapa District	643,500	800,000	680,000	20	24	14
Upper Hutt City	730,000	730,000	745,000	57	77	58
Wellington City	855,000	820,000	930,000	178	353	206
Wellington Region	765,500	777,000	809,000	553	869	562

	Vs...	Nov-24	Dec-23	Vs...	Nov-24	Dec-23
Carterton District		0.0%	11.9%		-33.3%	77.8%
Kapiti Coast District		-6.3%	7.6%		-38.4%	25.0%
Lower Hutt City		-3.7%	-9.6%		-21.0%	-11.0%
Masterton District		9.7%	4.6%		-24.0%	18.8%
Porirua City		4.0%	6.8%		-23.3%	-4.2%
South Wairarapa District		-19.6%	-5.4%		-16.7%	42.9%
Upper Hutt City		0.0%	-2.0%		-26.0%	-1.7%
Wellington City		4.3%	-8.1%		-49.6%	-13.6%
Wellington Region		-1.5%	-5.4%		-36.4%	-1.6%

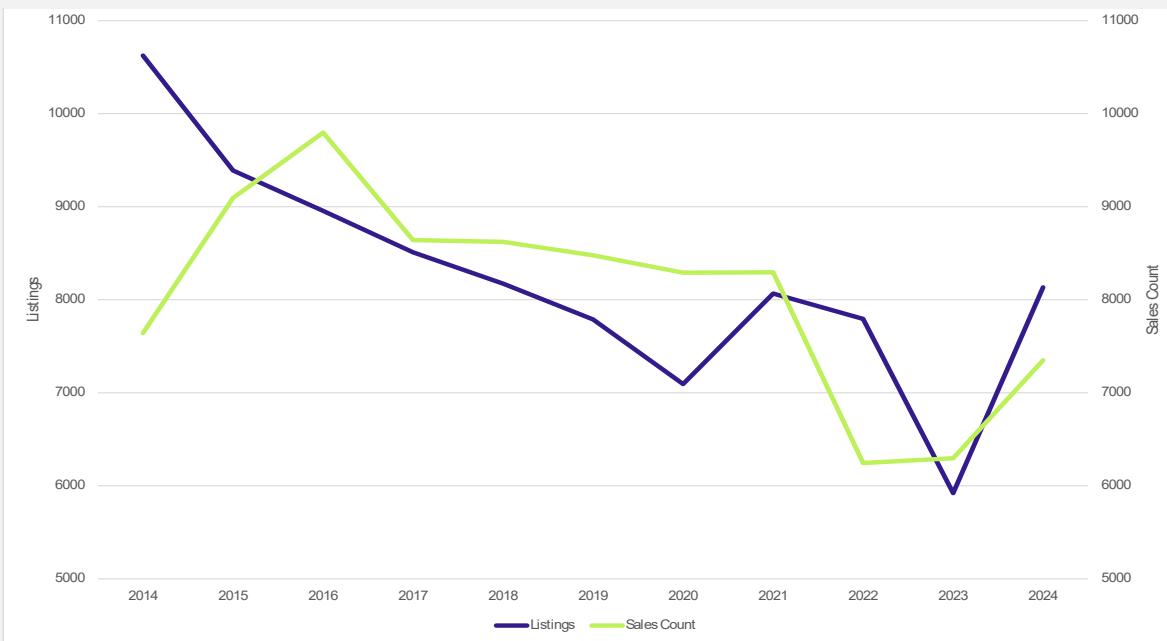
For information on the House Price Index, [see HPI report here](#).



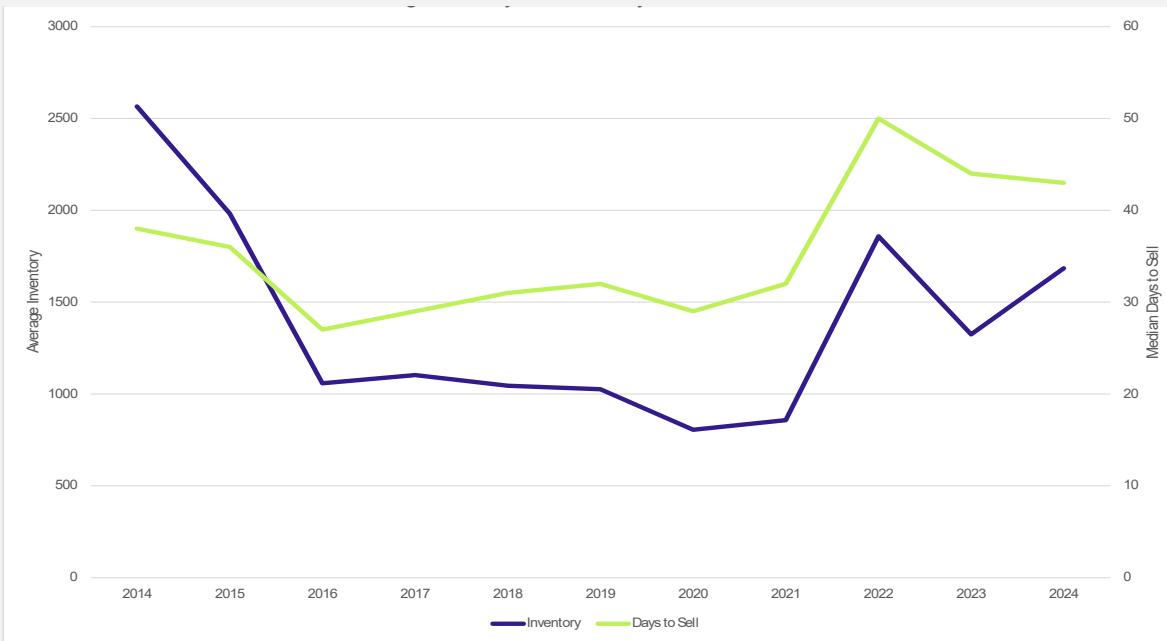
For information on the House Price Index, [see HPI report here](#).

Wellington 2014 - 2024

Listings vs Sales Count



Average Inventory vs Median Days to Sell



A notable spike in listings in 2024 compared to 2023 suggests people had the confidence to bring their properties to market this past year. A higher sales count in the region cemented a feeling of increased market activity in 2024 compared to 2023. Median days to sell have decreased for two consecutive years into 2024, indicating that buyers have a little less time to make decisions than they did. However, looking at the past decade, we see that the 2024 median days to sell are still relatively high. There was an increase in inventory over the past year, and we can surmise that there is still relatively little pressure on buyers in Wellington.

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



Nelson/Tasman/Marlborough

The median price for Nelson increased 10.6% year-on-year to \$785,000. The median price for Marlborough decreased 0.8% year-on-year to \$630,000. The median price for Tasman increased 0.4% year-on-year to \$823,000.

"Entry-level buyers and owner-occupiers looking for their second home were the most active buyer groups.

The number of choices for buyers and lack of buyer urgency encouraged vendors to meet market expectations. Attendance at open homes varied leading up to the Christmas break.

Local agents report no change in buyer sentiment. The seasonal impact of the short month due to holidays and Christmas brings the usual lull in activity for the region.

The forecast for the coming months indicates increased positivity and optimism, consistent sales and higher turnover. Local salespeople believe first home buyers have the opportunity to find properties within their price range."

Jen Baird
REINZ CEO

34 Days to Sell

The current median Days to Sell of 34 days is more than the 10-year average for December which is 32 days. There were 31 weeks of inventory in December 2024 which is 7 weeks more than the same time last year.

Compared to December 2023

Median Price	▲ 2.1%	▼ -10.1%	▼ -9
Sales Count			
Days to Sell			

Compared to November 2024

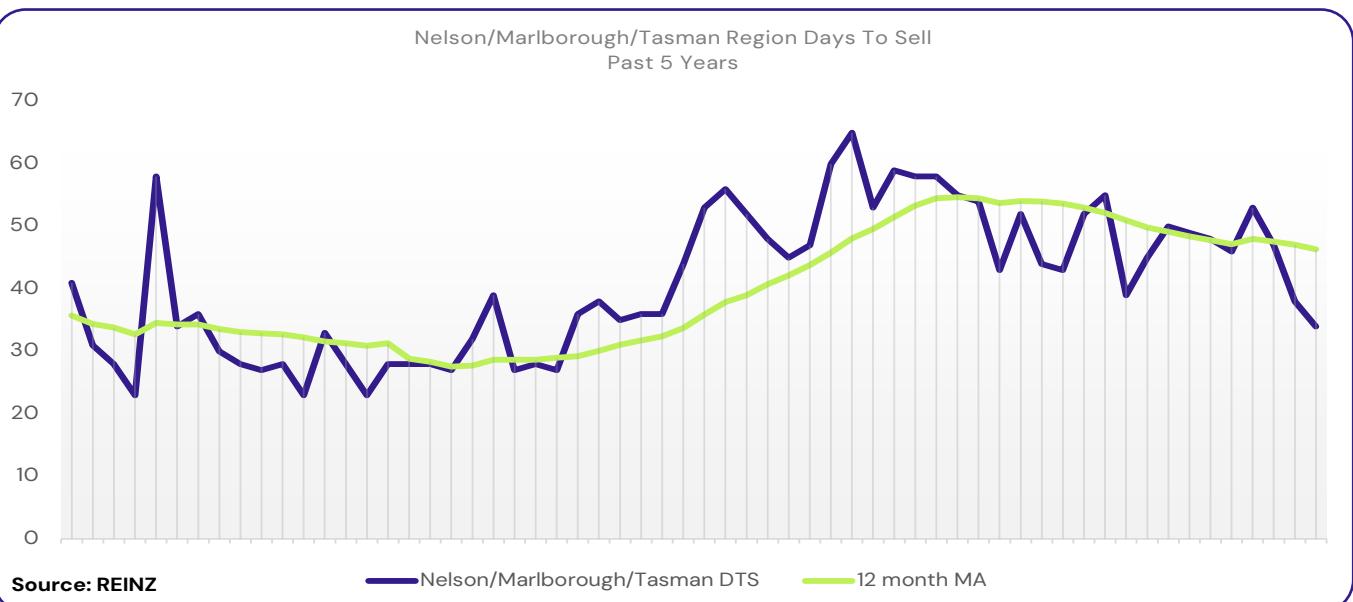
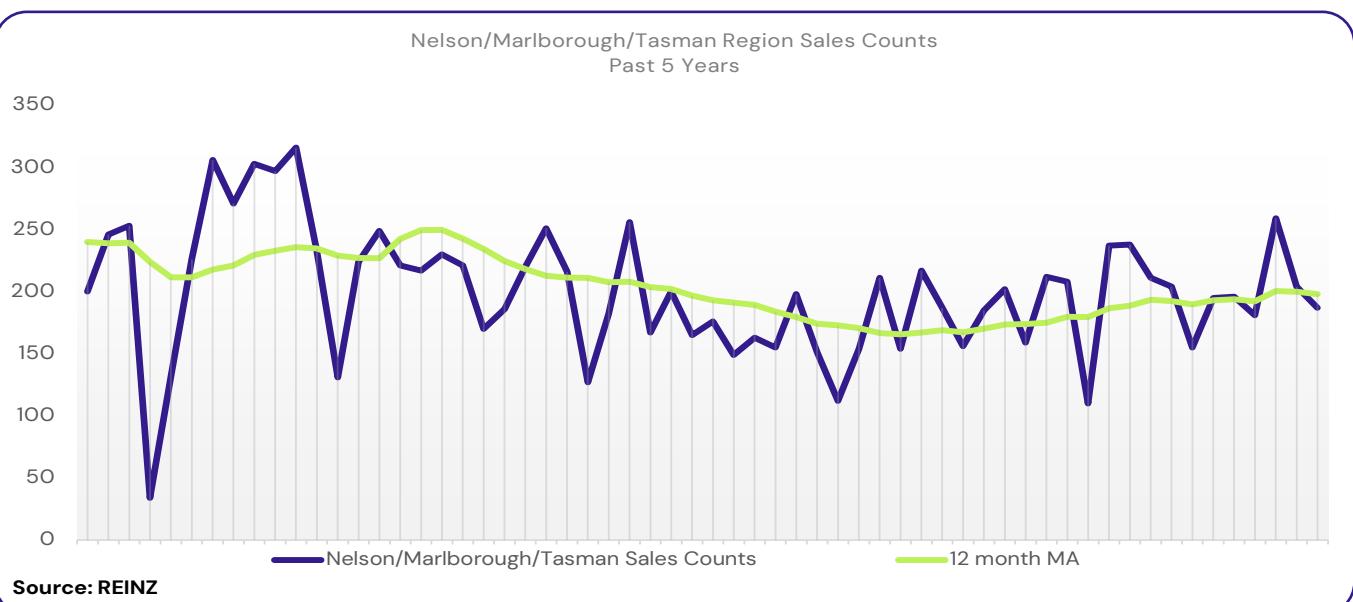
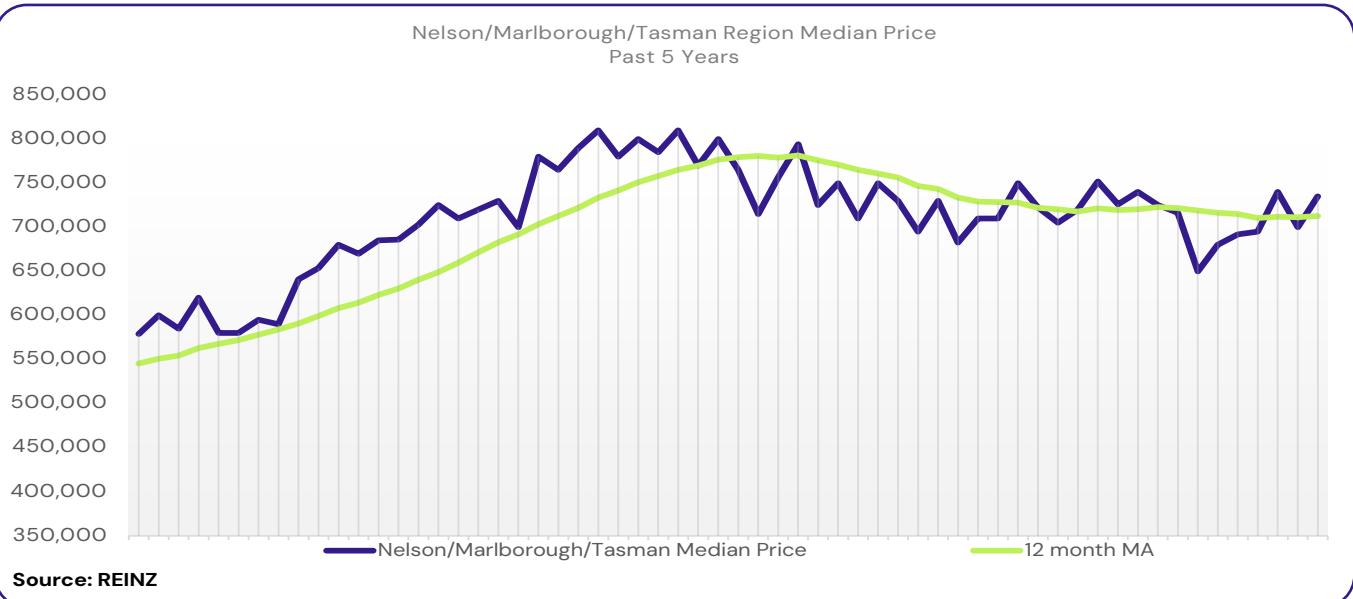
Median Price	▲ 5.0%	▼ -8.3%	▼ -4
Sales Count			
Days to Sell			

Seasonally Adjusted Median Price	▲ 5.0%	▼ -18.1%
Seasonally Adjusted Sales Count		



Nelson/Marlborough/Tasman region trends

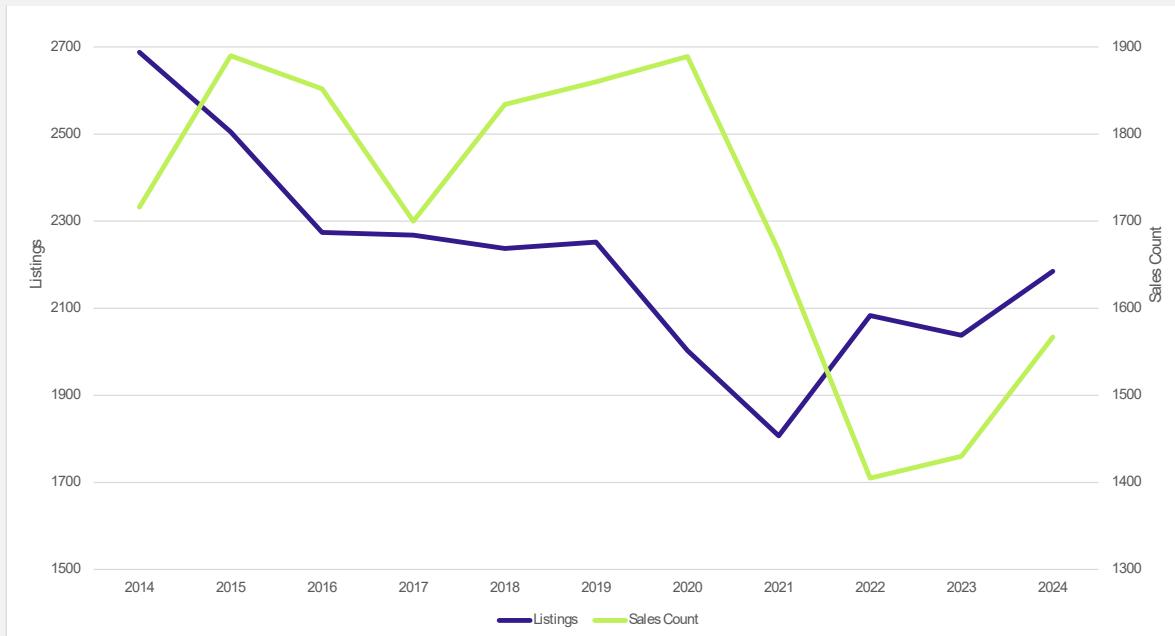
	MEDIAN PRICE			SALES COUNT		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Nelson City	785,000	657,500	710,000	68	58	60
Marlborough District	630,000	650,000	635,000	73	76	72
Tasman District	823,000	807,000	820,000	46	70	76
Nel/Marl/Tas Region	735,000	700,000	720,000	187	204	208
	Vs...	Nov-24	Dec-23	Vs...	Nov-24	Dec-23
Nelson City		19.4%	10.6%		17.2%	13.3%
Marlborough District		-3.1%	-0.8%		-3.9%	1.4%
Tasman District		2.0%	0.4%		-34.3%	-39.5%
Nel/Marl/Tas Region	5.0%	2.1%		-8.3%	-10.1%	



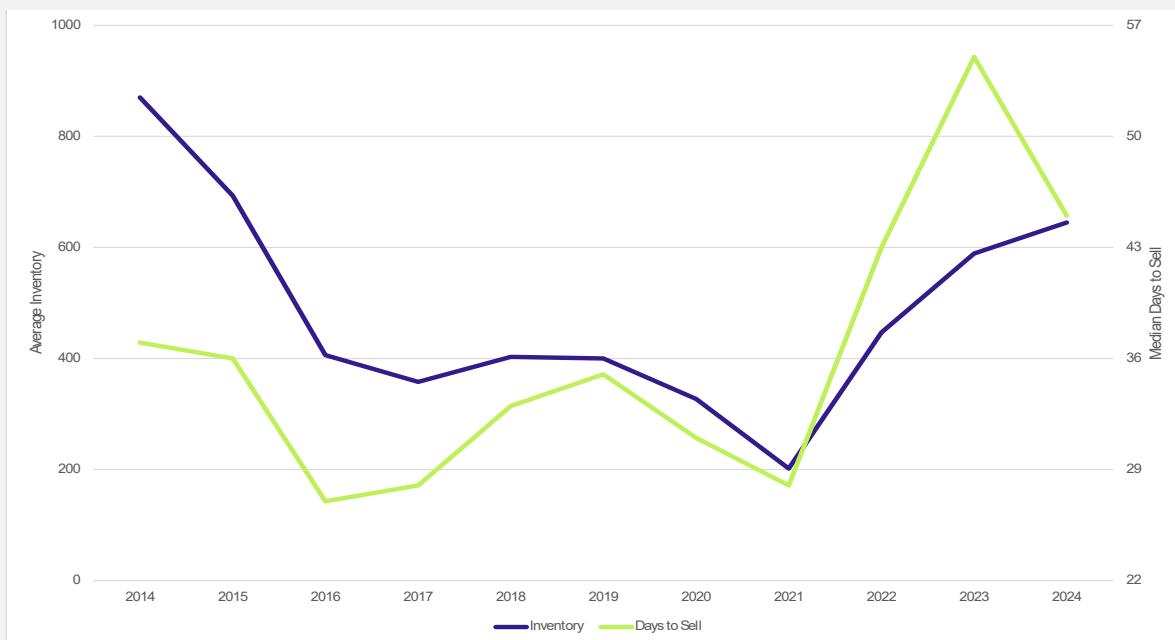
For information on the House Price Index, [see HPI report here](#).

Nelson/Tasman 2014 - 2024

Listings vs Sales Count



Average Inventory vs Median Days to Sell

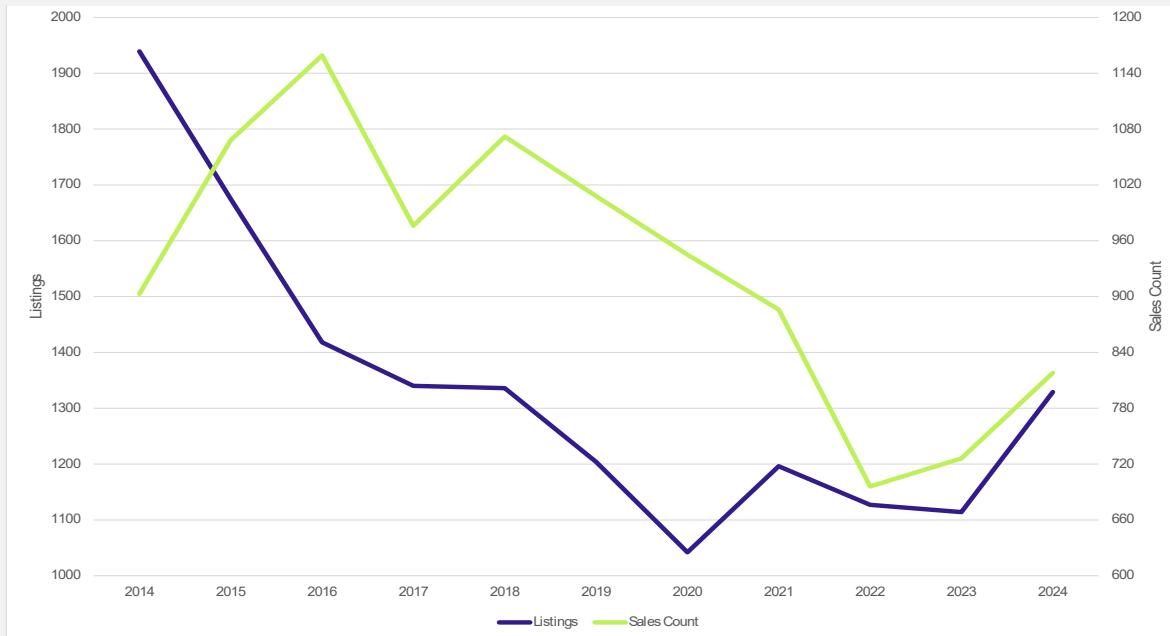


The Nelson/Tasman region saw increased market activity in 2024 compared to 2023, with both listings and sales counts increasing. Buyers have had an increasing selection of properties to choose from over the past couple of years although median days to sell decreased from 2023 to 2024, indicating buyers were taking less time to secure the right property.

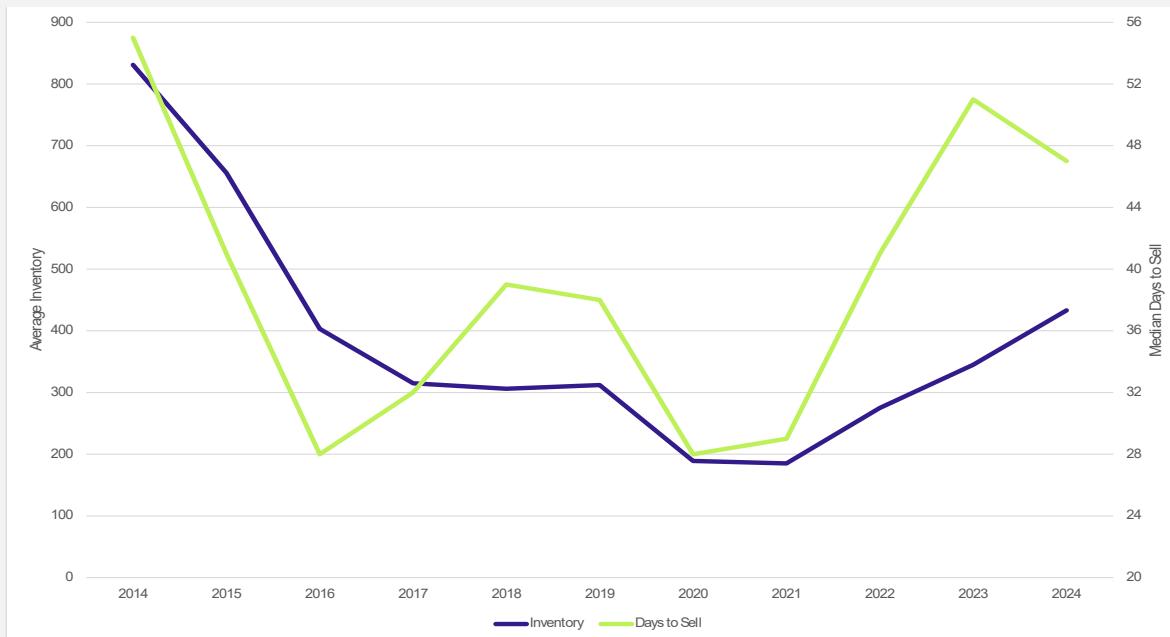
For information on the House Price Index, [see HPI report here](#).

Marlborough 2014 - 2024

Listings vs Sales Count



Average Inventory vs Median Days to Sell



Marlborough enjoyed increased market activity from a stronger performance in listings as sales count in 2024 compared to 2023, although they are still at quite low levels compared to the prior decade. Median days to sell decreased from 2023 to 2024 but are still at high levels compared to the prior decade. Buyers will be happy to see that inventory levels increased, recovering to levels last seen about 10 years ago.

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



West Coast

West Coast's median price increased 24.3% year-on-year to \$430,000

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

Vendors were realistic about their price expectations and listed their properties within the appraisal range provided by the agent. Attendance at open homes was steady.

Market sentiment remained the same as last month, as nothing of note changed. Local agents report the local market was steady, with most expecting it to stay the same in the coming months as job opportunities arise. As the mining industry grows, agents expect sales and the buyer pool to strengthen as 2025 progresses."

Jen Baird
REINZ CEO

61 Days to Sell

The current median Days to Sell of 61 days is much less than the 10-year average for December which is 74 days. There were 39 weeks of inventory in December 2024 which is the same as the same time last year.

Compared to December 2023

24.3%	-23.5%	22
Median Price	Sales Count	Days to Sell

Compared to November 2024

11.7%	-29.7%	30
Median Price	Sales Count	Days to Sell

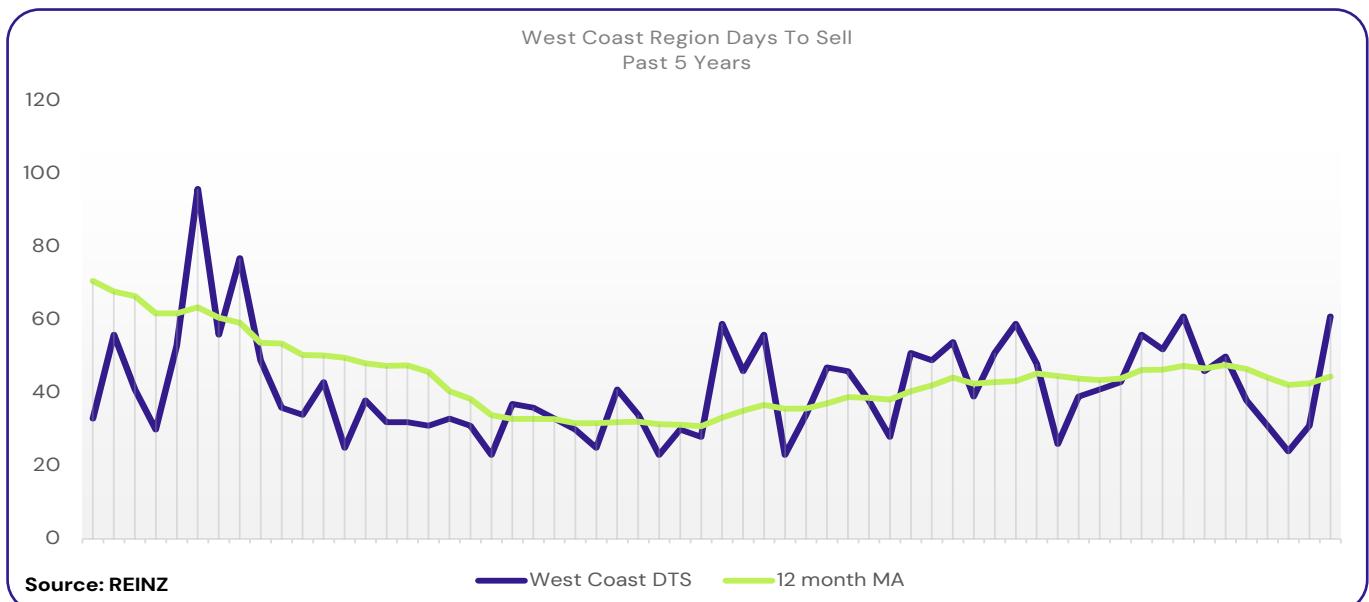
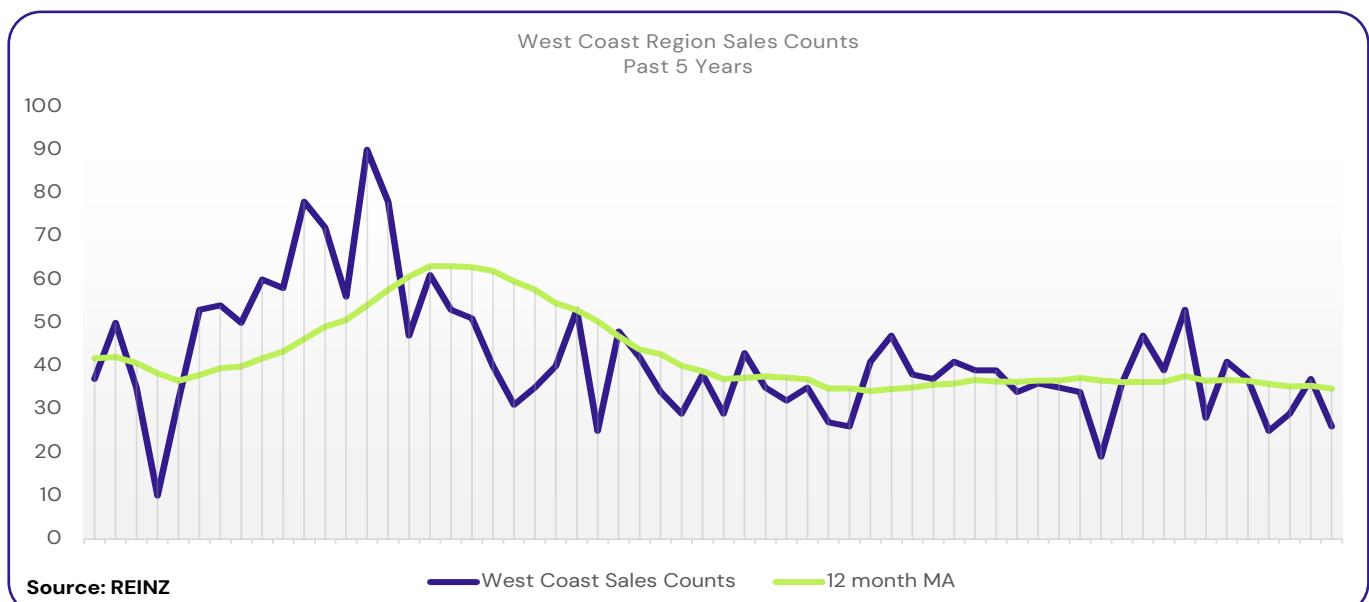
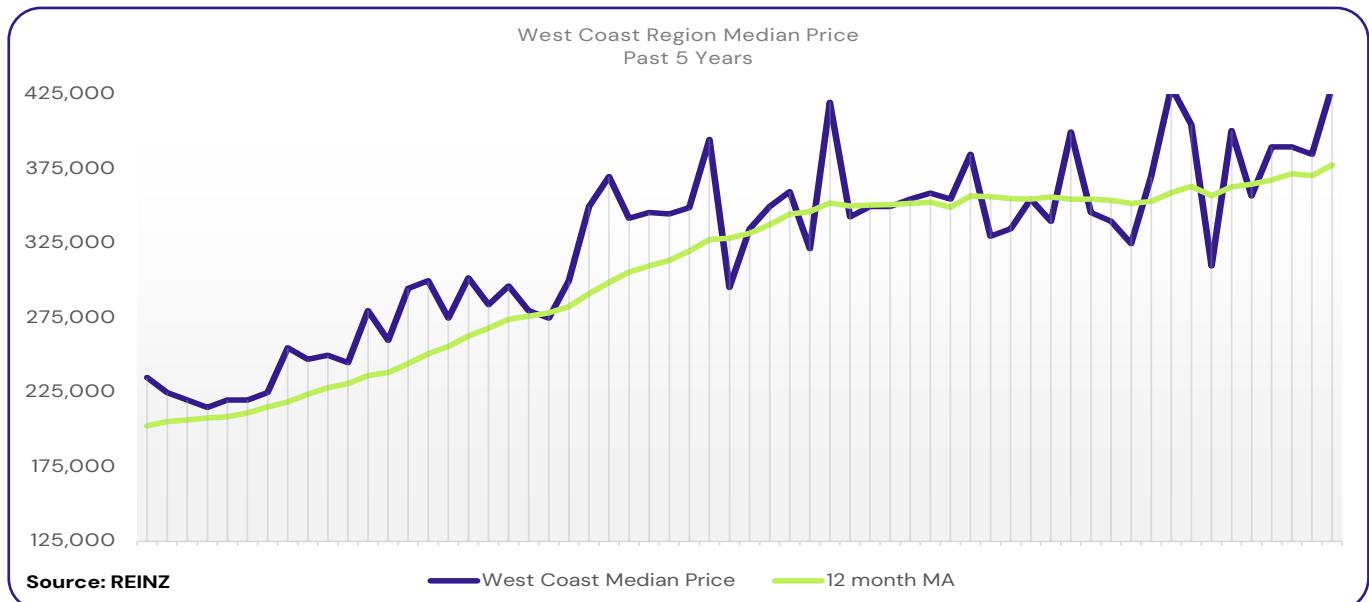
11.7%	-28.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



West Coast region trends

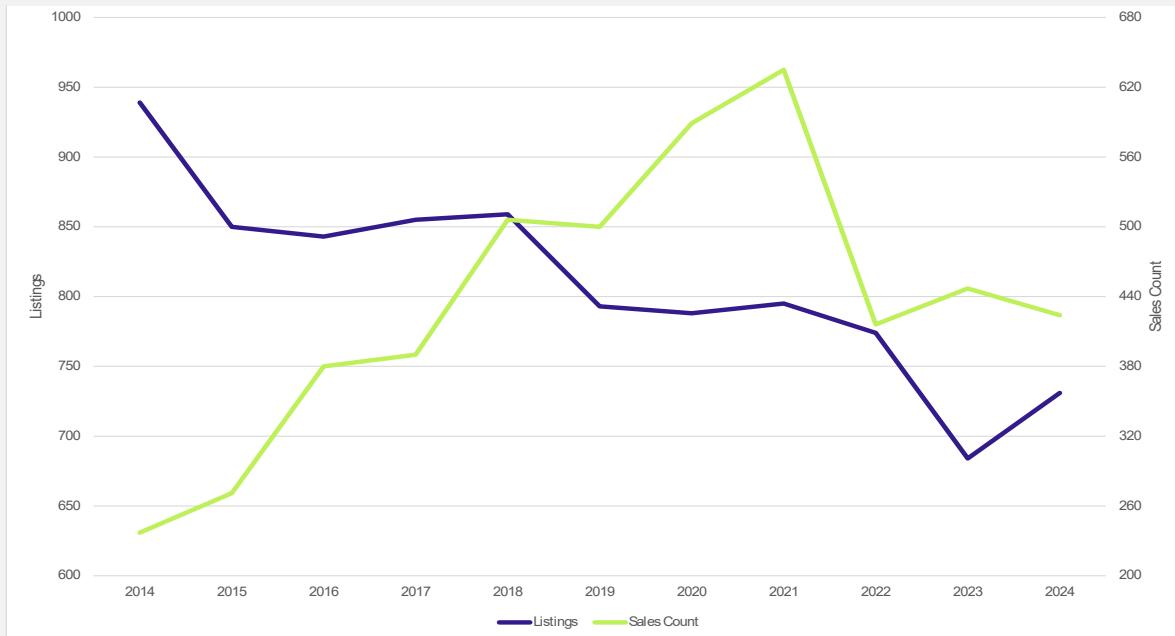
	MEDIAN PRICE			SALES COUNT		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Buller District	300,000	340,000	360,000	12	14	9
Grey District	440,000	387,000	307,000	10	10	16
Westland District	-	445,000	510,000	4	13	9
West Coast Region	430,000	385,000	346,000	26	37	34
	Vs...	Nov-24	Dec-23	Vs...	Nov-24	Dec-23
Buller District		-11.8%	-16.7%		-14.3%	33.3%
Grey District		13.7%	43.3%		0.0%	-37.5%
Westland District		-	-		-69.2%	-55.6%
West Coast Region		11.7%	24.3%		-29.7%	-23.5%



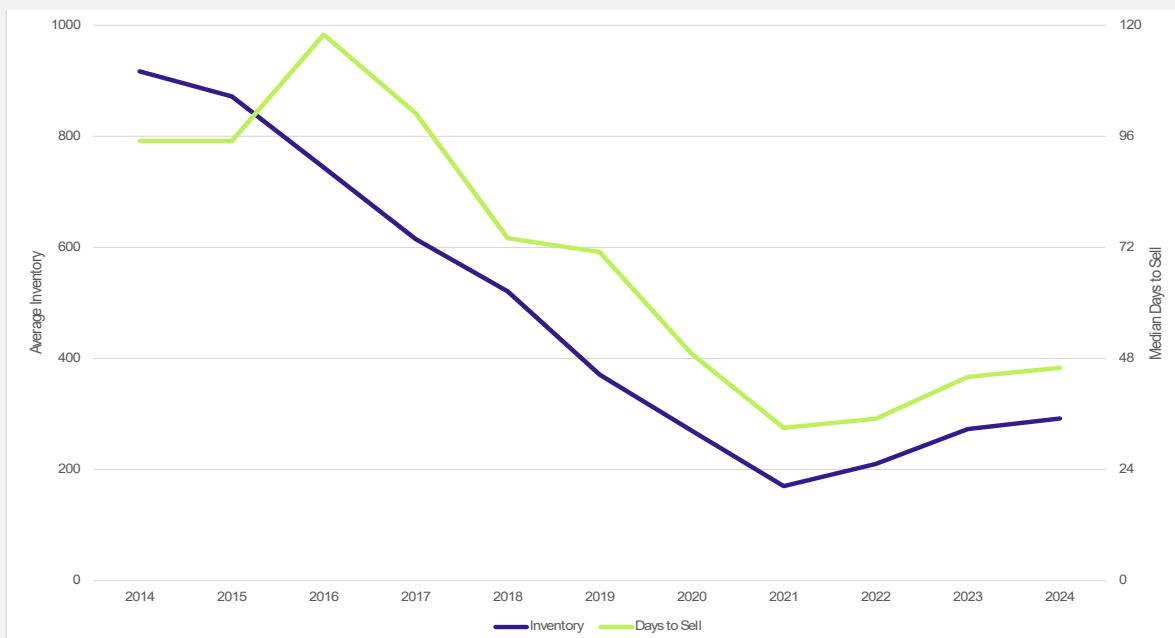


West Coast 2014 - 2024

Listings vs Sales Count



Average Inventory vs Median Days to Sell



An increase in listings in 2024 compared to 2023 did not convert into increased sales over the same period (the only region to have a decrease in this 2024 vs. 2023 analysis), making it hard to get a good read on market activity overall in 2024. Slowly increasing inventory and sales count over the last few years has taken some pressure off buyers. However, these figures are still at historically low levels, suggesting there is pressure on buyers to make quick decisions on attractive properties in the region.

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



Canterbury

The median price for Canterbury increased 6.3% year-on-year to \$707,000

"In December, the Canterbury region experienced a diverse mix of buyer types. In Timaru, investors and out-of-town buyers were the most active. In Christchurch, owner-occupiers and investors led activity. Meanwhile, Ashburton saw a variety of active buyers without any particular group standing out.

Vendor expectations align with those of previous months. While some vendors were waiting for price increases, others adjusted to the competitive market. Attendance at open homes varied throughout the region; some locations saw high turnout, while others experienced more activity outside of these events.

Auction room activity in Christchurch had 1-2 bidders per property and generally good numbers in attendance.

Lack of buyer urgency, increased investor enquiry, optimism for 2025 and the current economic climate influenced market sentiment. Local agents are cautiously optimistic that new listings will increase activity, although the challenge will be if the buyer pool can sustain this increase."

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 December which is 32 days. There were 16 weeks of inventory in December 2024 which is 2 weeks more than the same time last year.

Compared to December 2023

▲ 6.3%	▲ 1.0%	▲ 8
Median Price	Sales Count	Days to Sell

Compared to November 2024

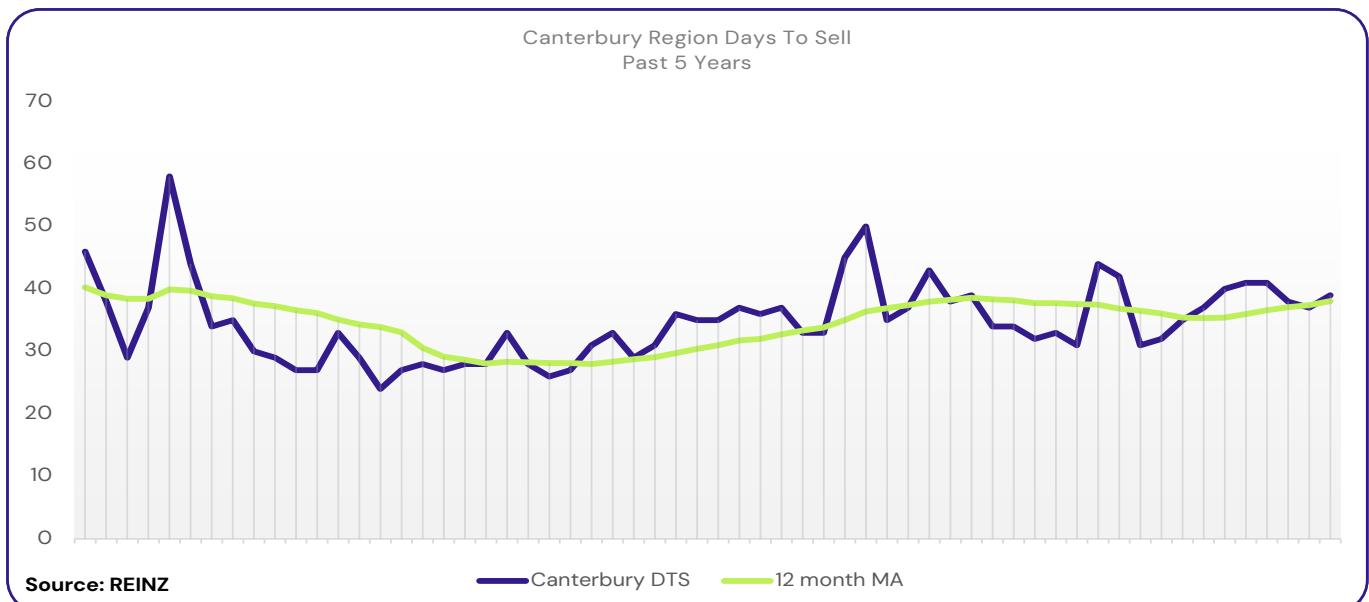
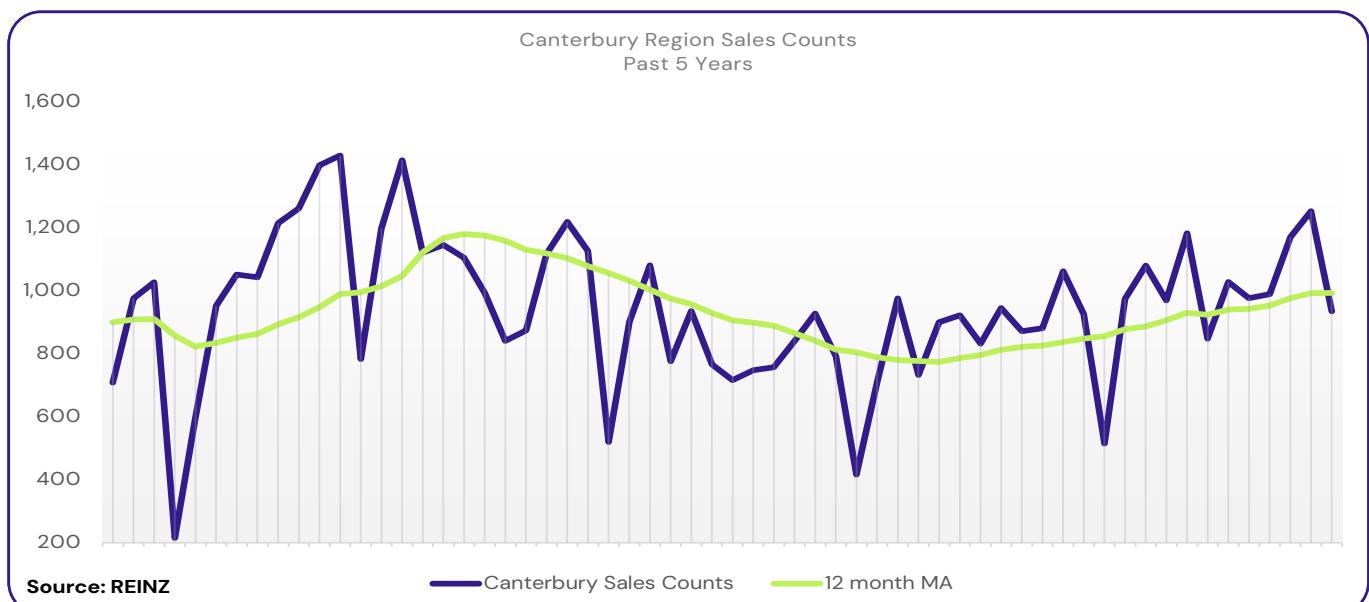
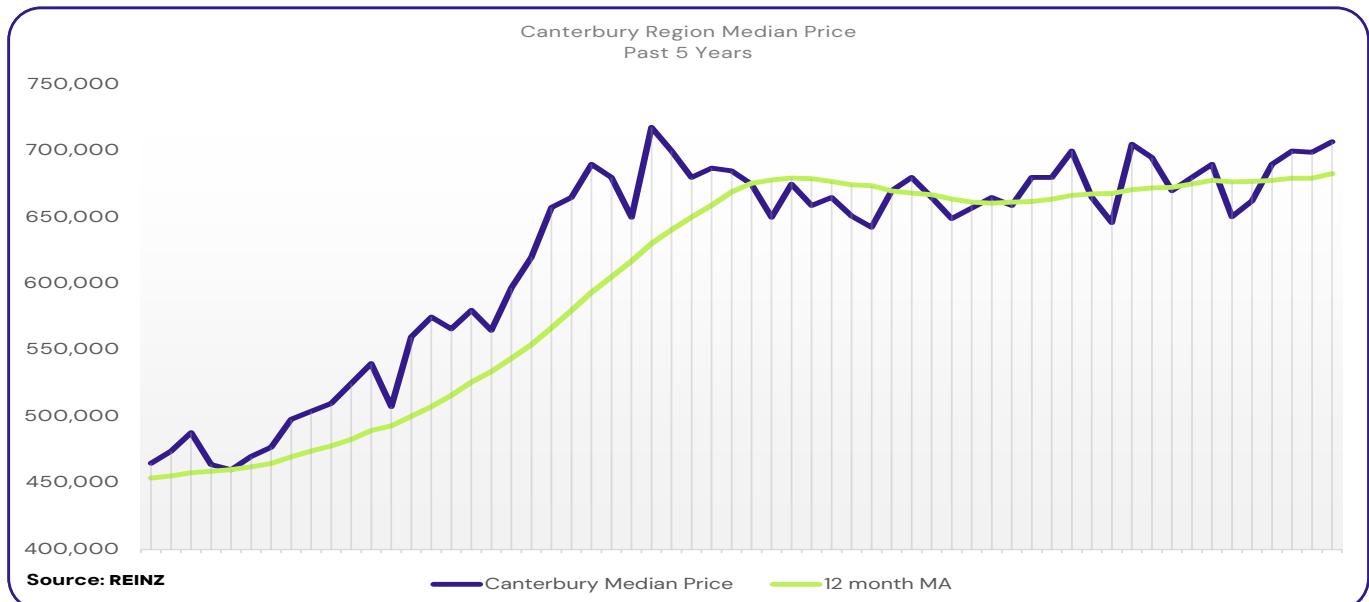
▲ 1.1%	▼ -25.4%	▲ 2
Median Price	Sales Count	Days to Sell

▲ 0.8%	▼ -34.6%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Canterbury region trends

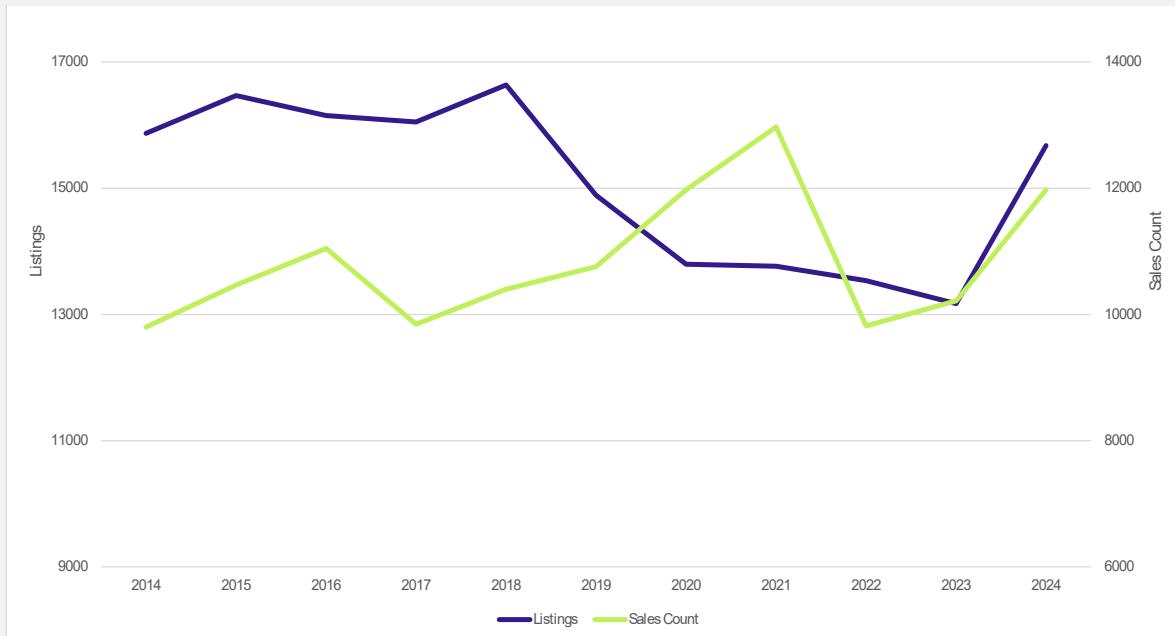
	MEDIAN PRICE			SALES COUNT		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Ashburton District	535,000	575,000	471,000	45	46	47
Christchurch City	700,000	690,000	670,000	602	834	579
Hurunui District	630,000	599,000	475,000	17	25	16
Kaikoura District	520,000	815,000	-	6	6	2
Mackenzie District	820,000	780,000	710,000	12	6	17
Selwyn District	799,500	790,000	810,000	108	137	115
Timaru District	510,000	515,000	490,000	49	60	64
Waimakariri District	731,000	700,000	685,000	90	128	76
Waimate District	375,000	417,500	330,000	6	11	10
Canterbury Region	707,000	699,000	665,000	935	1,253	926
	Vs...	Nov-24	Dec-23	Vs...	Nov-24	Dec-23
Ashburton District		-7.0%	13.6%		-2.2%	-4.3%
Christchurch City		1.4%	4.5%		-27.8%	4.0%
Hurunui District		5.2%	32.6%		-32.0%	6.3%
Kaikoura District		-36.2%	-		0.0%	200.0%
Mackenzie District		5.1%	15.5%		100.0%	-29.4%
Selwyn District		1.2%	-1.3%		-21.2%	-6.1%
Timaru District		-1.0%	4.1%		-18.3%	-23.4%
Waimakariri District		4.4%	6.7%		-29.7%	18.4%
Waimate District		-10.2%	13.6%		-45.5%	-40.0%
Canterbury Region		1.1%	6.3%		-25.4%	1.0%



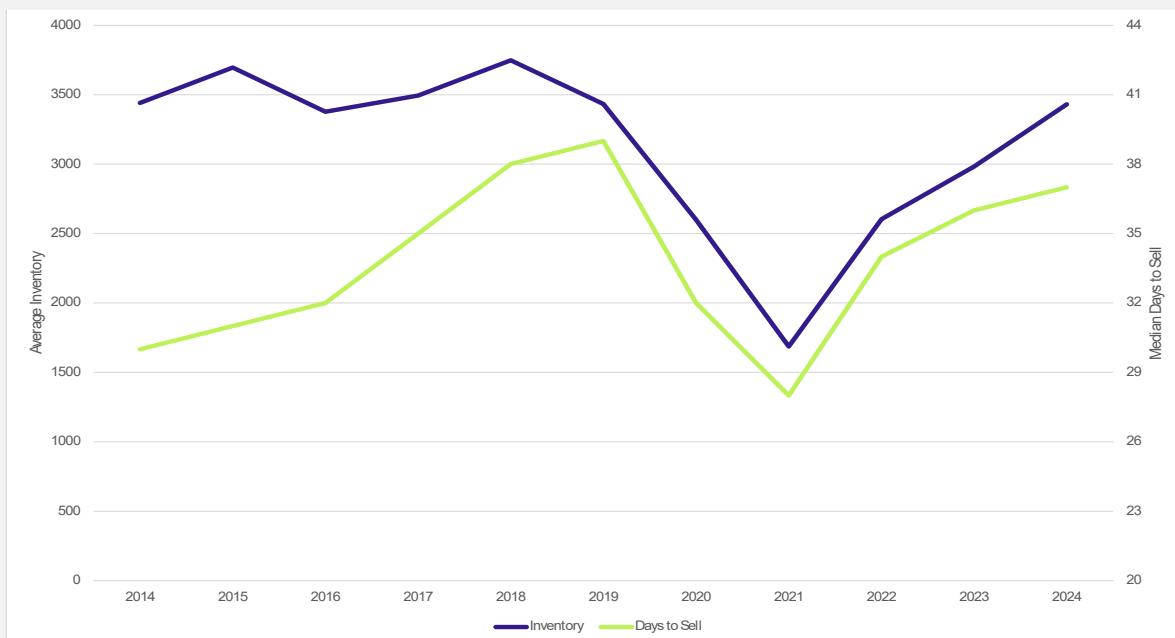
For information on the House Price Index, [see HPI report here](#).

Canterbury 2014 - 2024

Listings vs Sales Count



Average Inventory vs Median Days to Sell



A healthy increase in listings and sales count in 2024 compared to 2023 suggests that market activity was quite strong this past year compared to the prior year. There was more buyer selection this past year than in the years prior and increased median days to sell, which suggests buyers had the time to make considered transactions in 2024 without the pressure to act fast or miss out.

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



Otago

Dunedin City

"Dunedin's median price decreased by 2.5% to \$595,000

First home buyers were the most active, along with property owners who were downsizing. Investors were more evident this month but still not "active" in the market.

Vendors were realistic about price expectations during December, which resulted in houses turning over quickly. Attendee levels at open homes were generally good during the month, although they dropped off entirely as Christmas approached. Auctions were increasingly attracting interest and have become a popular sale method.

Job security concerns, cost of living, and anticipation that interest rates will decline have influenced market sentiment. Local agents have reported unexpected busyness for the season and predict that house prices will likely stagnate in 2025."

Jen Baird
REINZ CEO



Queenstown Lakes

"Owner-occupiers and first-home buyers were the most active during December, with good momentum reported through the early weeks of that month.

Vendor price expectations remained unchanged – local agents suggest there needs to be a positive shift in the market to warrant a price change. Attendance at open homes was slower during the month, with only those who were very motivated to purchase in attendance. Auction activity was slow as there are still plenty of properties for buyers to choose from.

Although there was no real shift in market sentiment, factors like high stock levels, interest rates, and a lack of buyer urgency continued to influence the market. Local agents cautiously expect that market conditions will improve from the first quarter to mid-2025."

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 December which is 31 days. There were 19 weeks of inventory in December 2024 which is 2 weeks more than the same time last year.

Compared to December 2023

▲ 3.7%	▲ 7.5%	▲ 4
Median Price	Sales Count	Days to Sell

Compared to November 2024

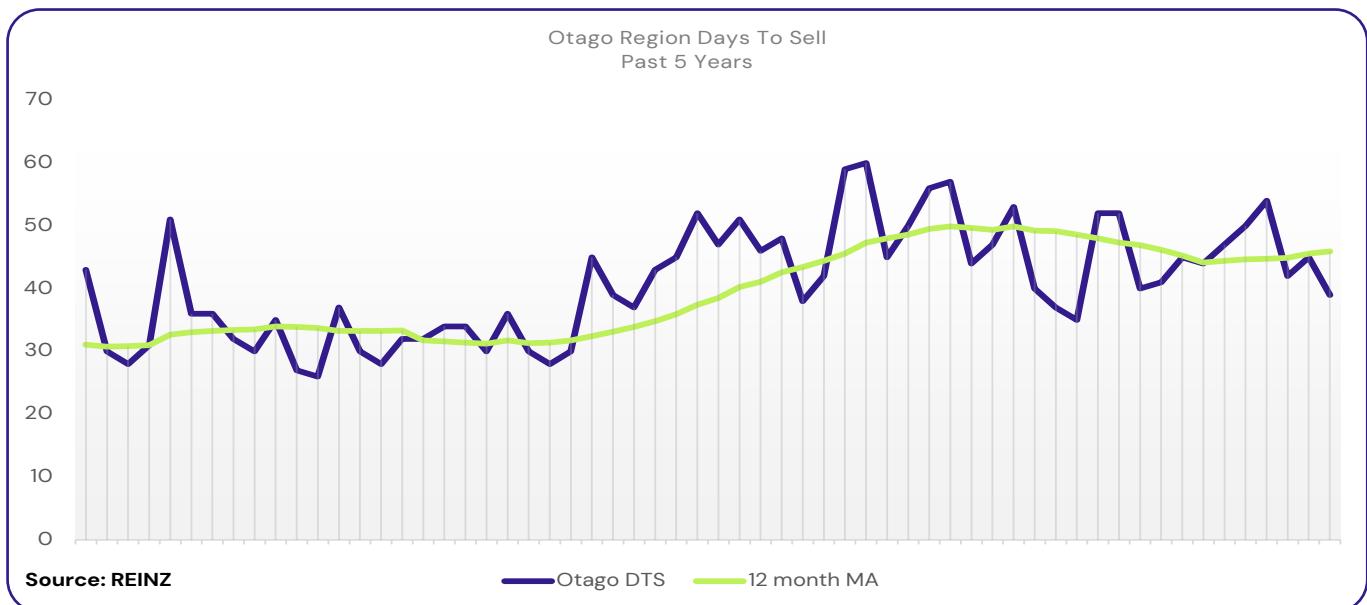
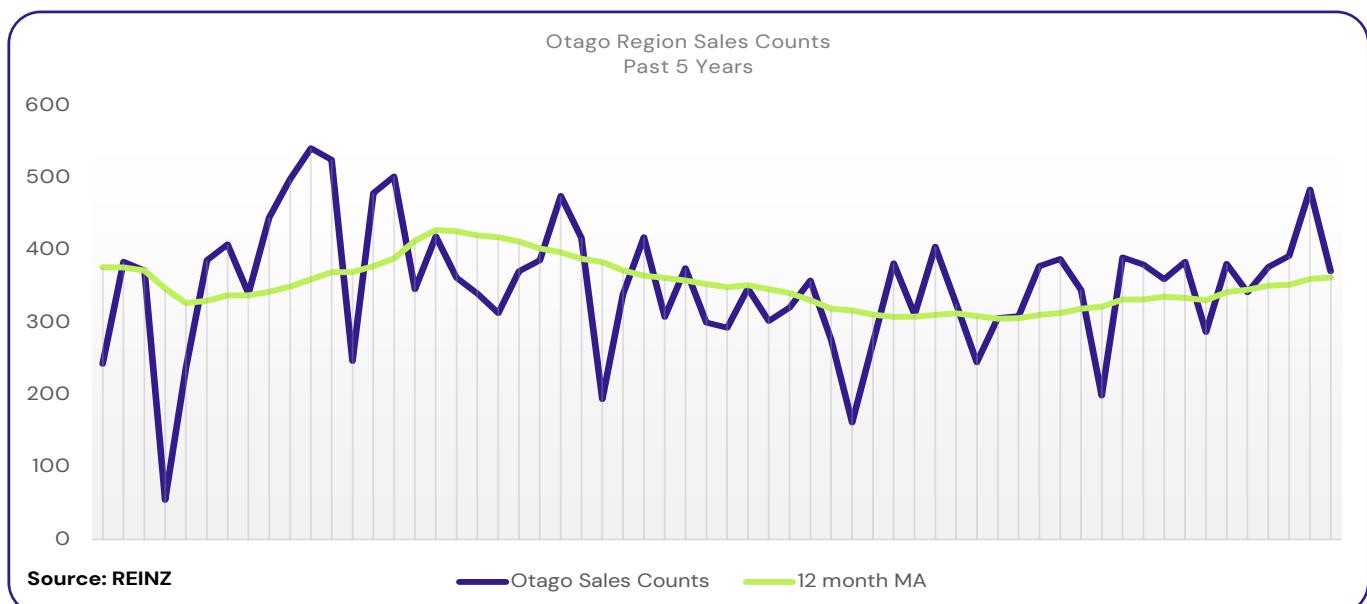
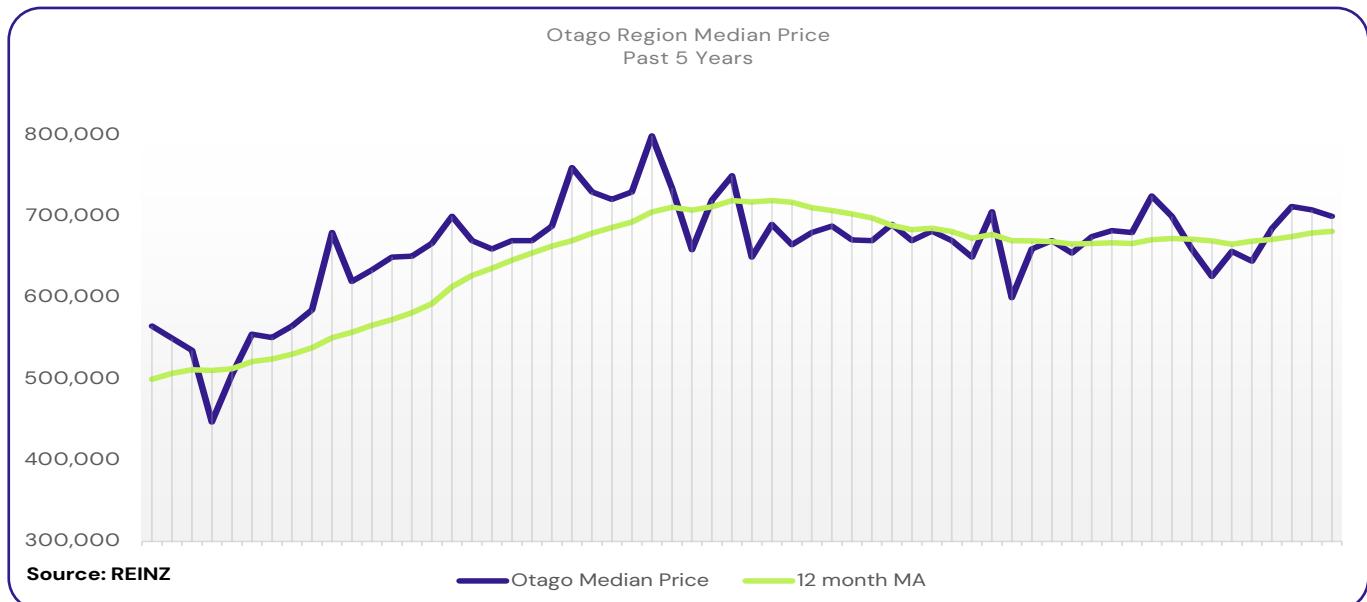
▼ -1.1%	▼ -23.3%	▼ -6
Median Price	Sales Count	Days to Sell

▼ -1.1%	▼ -35.3%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Otago region trends

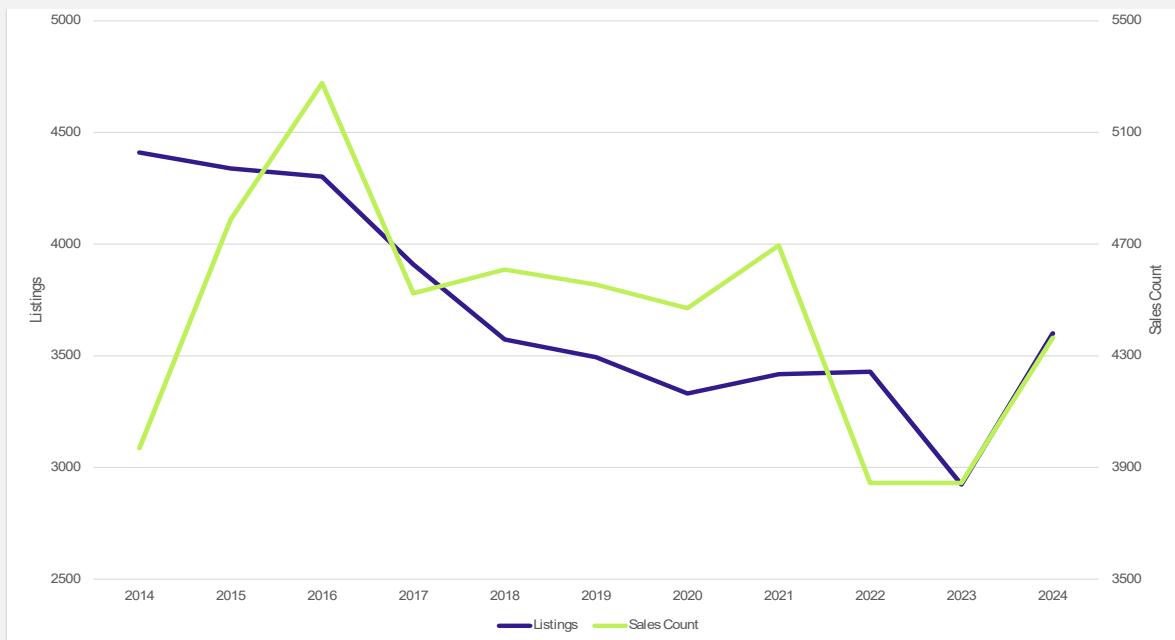
	MEDIAN PRICE			SALES COUNT		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Central Otago District	769,500	775,000	733,750	36	57	46
Clutha District	370,000	413,000	412,000	23	21	17
Dunedin City	595,000	607,500	610,000	173	229	178
Queenstown-Lakes District	1,400,000	1,350,000	1,350,000	110	133	80
Waitaki District	450,000	470,000	460,000	29	44	24
Otago Region	700,000	708,000	675,000	371	484	345
	Vs...	Nov-24	Dec-23	Vs...	Nov-24	Dec-23
Central Otago District		-0.7%	4.9%		-36.8%	-21.7%
Clutha District		-10.4%	-10.2%		9.5%	35.3%
Dunedin City		-2.1%	-2.5%		-24.5%	-2.8%
Queenstown-Lakes District		3.7%	3.7%		-17.3%	37.5%
Waitaki District		-4.3%	-2.2%		-34.1%	20.8%
Otago Region		-1.1%	3.7%		-23.3%	7.5%



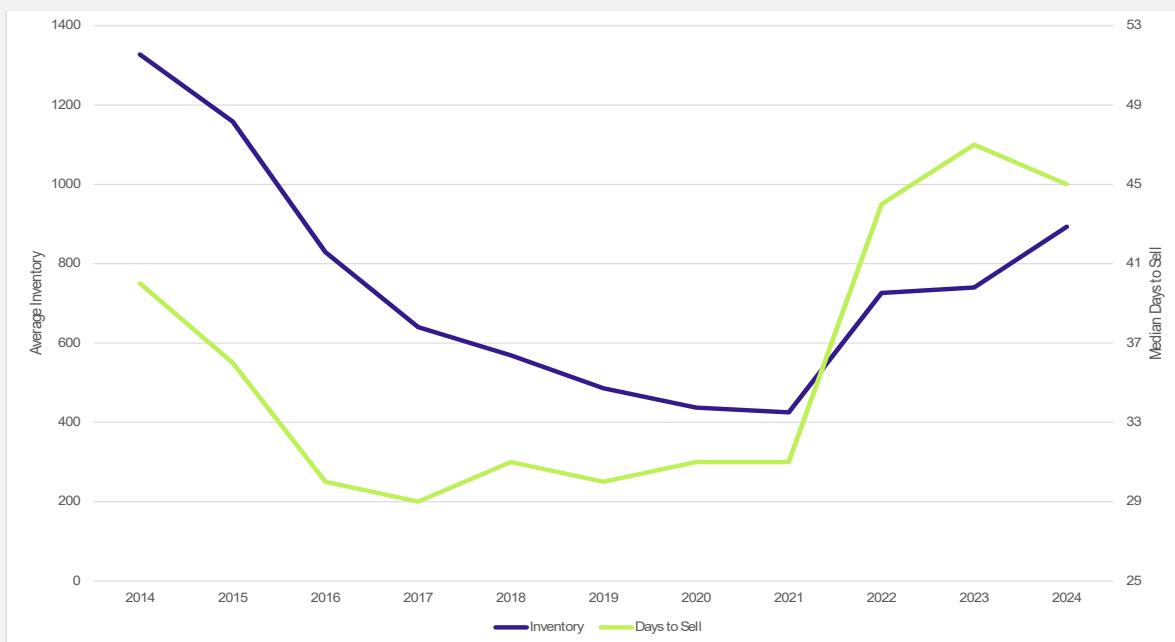
For information on the House Price Index, [see HPI report here](#).

Otago 2014 - 2024

Listings vs Sales Count



Average Inventory vs Median Days to Sell



Market activity in 2024 rebounded somewhat from 2023, with an increase in listings and sales count. There has been an increasing array of properties for buyers to choose from over the past few years while median days to sell dropped a little in 2024, suggesting buyers were moving a little faster than in 2023 to secure the right property.

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



The median price for Southland increased by 4.5% year-on-year to \$465,000

"First home buyers and owner-occupiers were the most active buyer group in Southland, with reports of fewer investors in the market during December.

Some vendors were realistic about price expectations, but others were ambitious at the higher end of the market. Attendance at open homes was good, particularly for properties priced in the \$800K mark. Auction rooms saw 1-2 buyers in attendance, and typically, those were cash buyers.

The primary motivation for buyers was to make real estate decisions before Christmas. Local agents remain hopeful that the market will continue to improve and become positive with lower interest rates and stock availability."

Jen Baird
REINZ CEO

41 Days to Sell

The current median Days to Sell of 41 days is much more than the 10-year average for December which is 30 days. There were 20 weeks of inventory in December 2024 which is 3 weeks more than the same time last year.

Compared to December 2023

▲ 4.5%	▼ -5.9%	▼ -1
Median Price	Sales Count	Days to Sell

Compared to November 2024

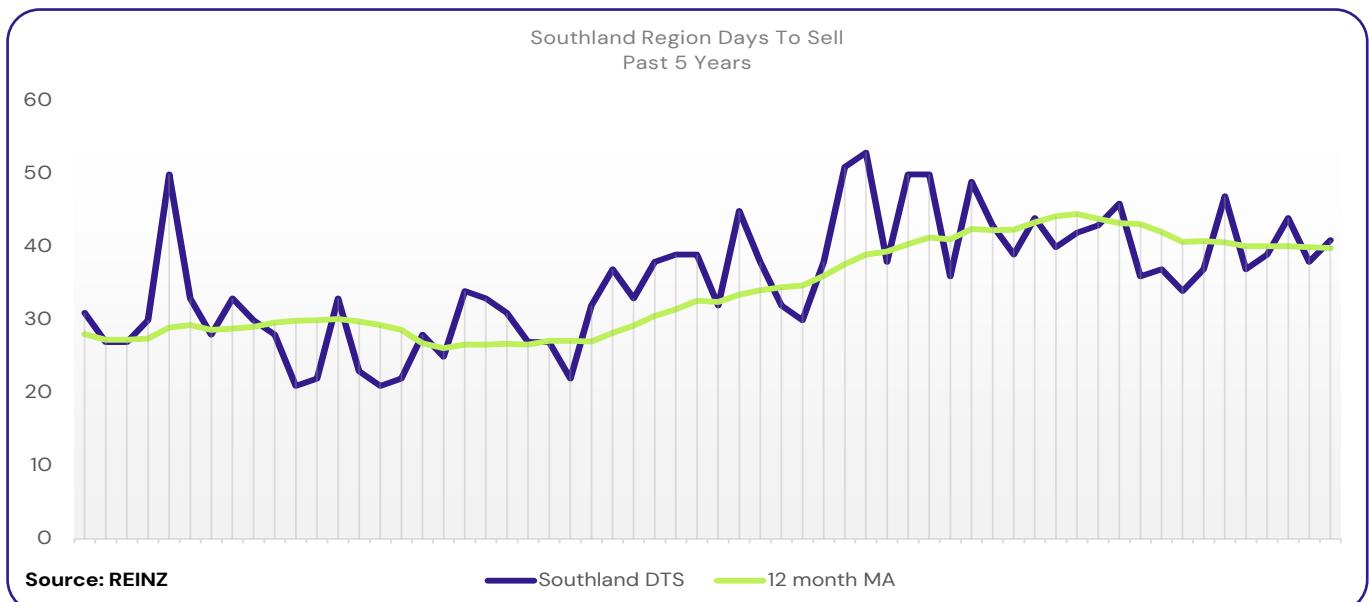
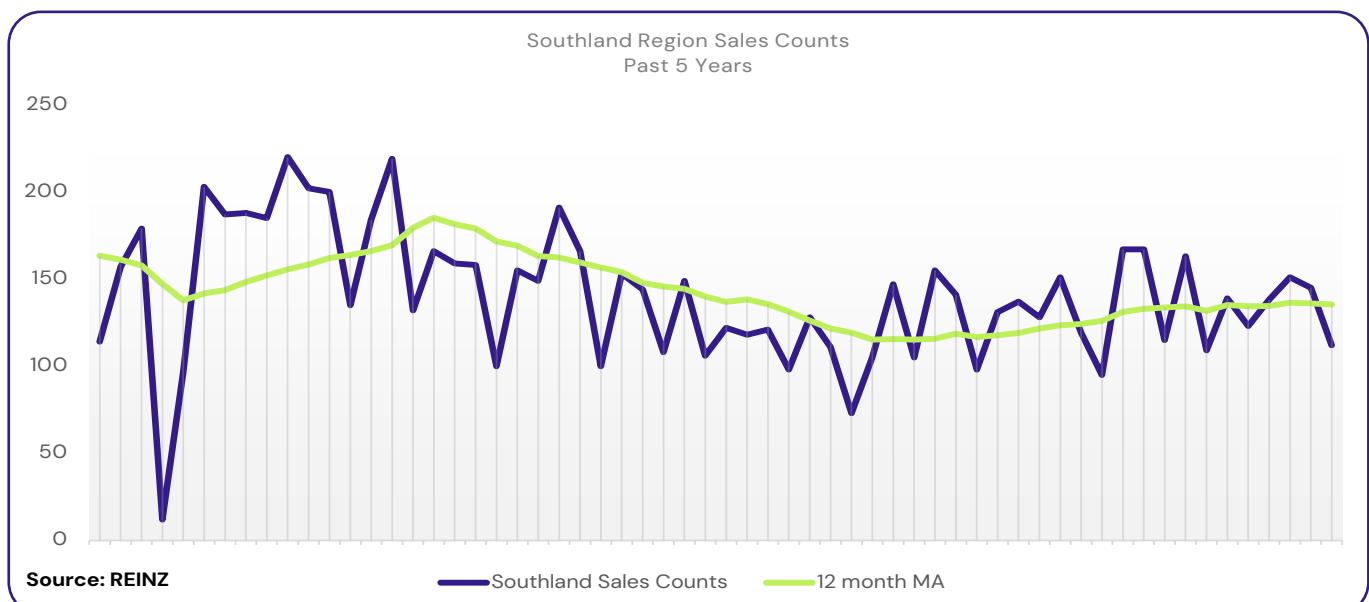
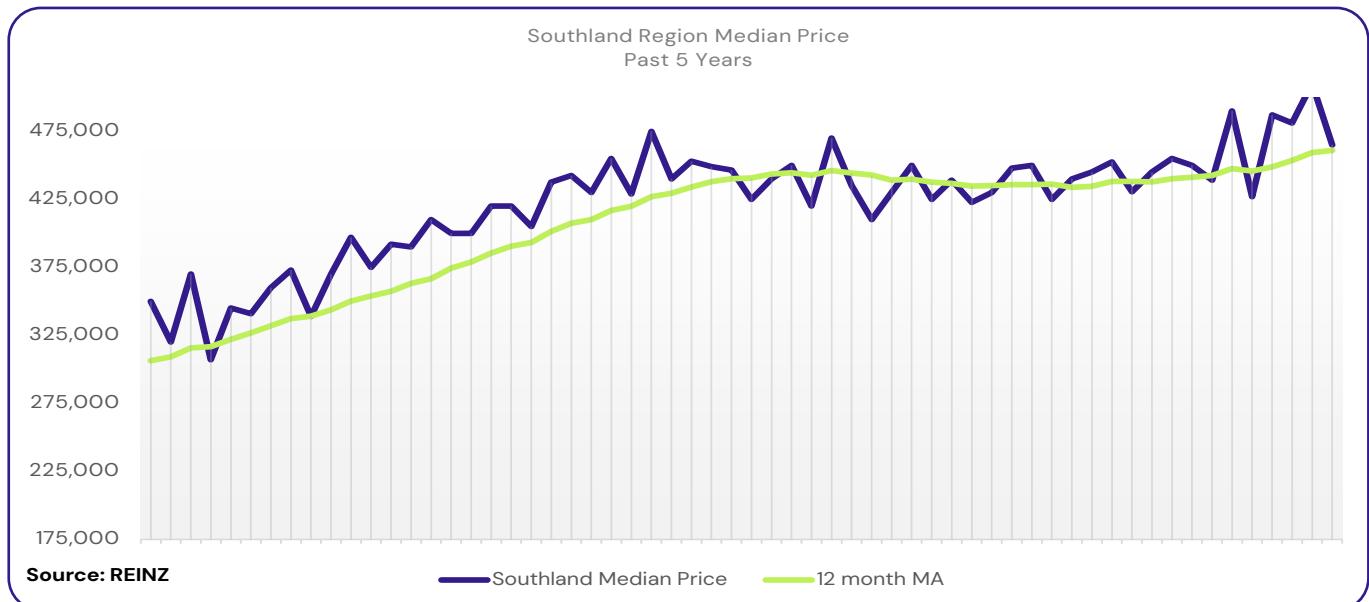
▼ -8.8%	▼ -22.8%	▲ 3
Median Price	Sales Count	Days to Sell

▼ -8.8%	▼ -27.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Southland region trends

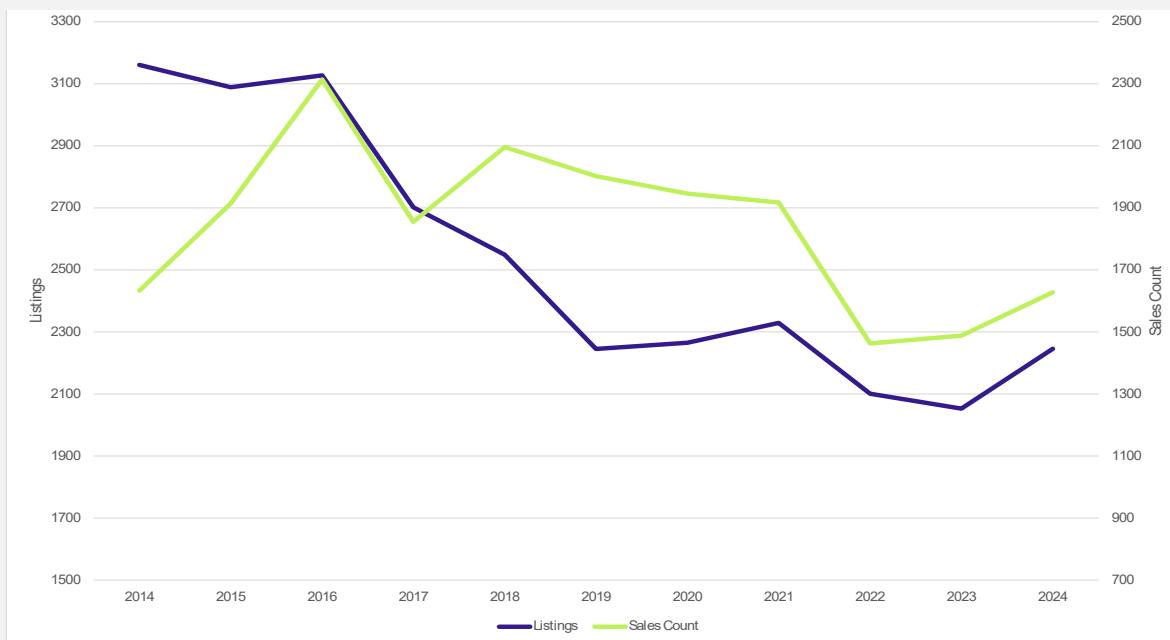
	MEDIAN PRICE			SALES COUNT		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Gore District	350,000	387,000	355,000	10	15	16
Invercargill City	470,000	510,000	444,000	74	102	73
Southland District	481,000	565,000	480,000	28	28	30
Southland Region	465,000	510,000	445,000	112	145	119
	Vs...	Nov-24	Dec-23	Vs...	Nov-24	Dec-23
Gore District		-9.6%	-1.4%		-33.3%	-37.5%
Invercargill City		-7.8%	5.9%		-27.5%	1.4%
Southland District		-14.9%	0.2%		0.0%	-6.7%
Southland Region		-8.8%	4.5%		-22.8%	-5.9%



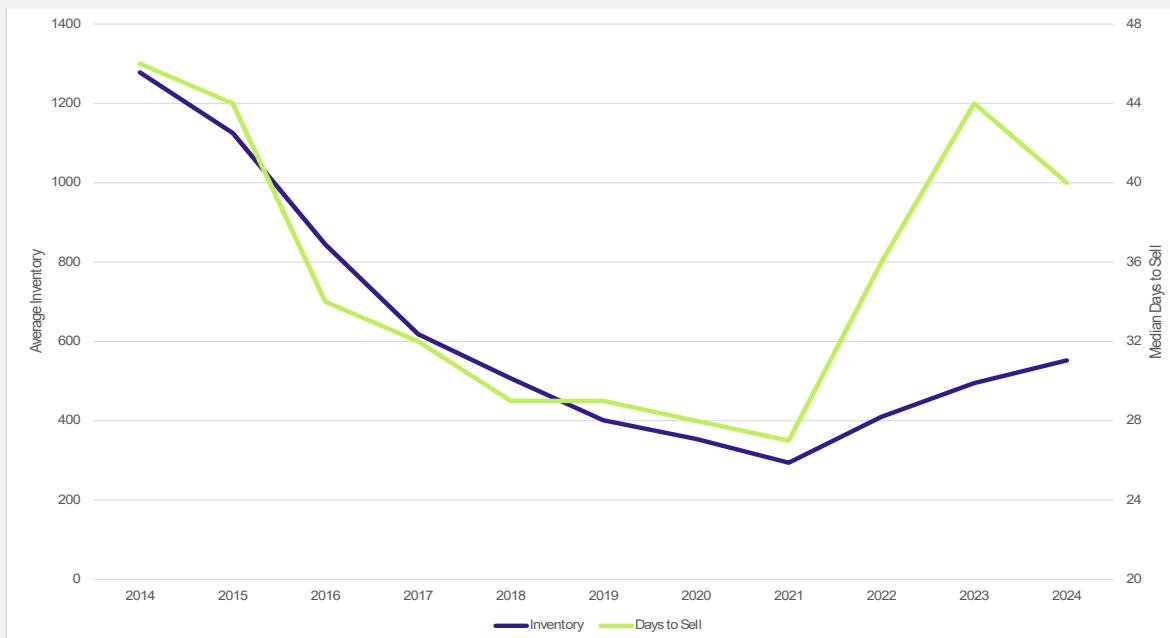
For information on the House Price Index, [see HPI report here](#).

Southland 2014 - 2024

Listings vs Sales Count



Average Inventory vs Median Days to Sell



Market activity in Southland has been generally decreasing over the past decade, but 2024 saw a gentle reversal of that trend with listings and sales counts increasing compared to 2023 values. While buyers have more properties to choose from, the selection remains limited when viewed from a historical perspective. A decreased median days to sell in 2024 compared to 2023 suggests that buyers are starting to find they cannot take as long to decide as they had become accustomed to.

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