

A modern, two-story house with large glass windows and a dark exterior, illuminated from within at dusk. A large, mature tree with a thick trunk stands in front of the house. The interior of the house is visible through the glass, showing a dining area with a table and chairs. The house is set on a green lawn.

# MONTHLY PROPERTY REPORT

16 November 2023

**REINZ** | REAL ESTATE  
INSTITUTE OF  
NEW ZEALAND

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# More positivity, slow and steady this month

Jen Baird  
CEO, REINZ



**The Real Estate Institute of New Zealand's (REINZ) November 2023 figures show more sales activity, more listings coming to market, lower days to sell and a sense of more confidence overall (year-on-year).**

REINZ Chief Executive Jen Baird says October is showing a slow but steady improvement in property market activity now that the country is past the election, and we head into more active months in the property cycle.

We've seen steady activity this month with a small 2.5% decrease (from 5,762 to 5,619) in the number of properties sold month-on-month, and an 8.0% increase (from 5,205 to 5,619) compared to October 2022. For New Zealand excluding Auckland, the total number of properties sold has followed a similar pattern, decreasing 2.2% month on month and increasing 2.6% year on year from 3,573 to 3,665.

Across the regions, twelve of the sixteen regions had an increase in the number of properties sold year-on-year, with the top of NZ (Northland: +36.1%), and the bottom of NZ (Southland: +29.6%) having the biggest increases.

Median sale prices are a mixed bag across the country, with the national median sale price unchanged compared to last month, staying at \$795,000 – around where it has been for much of the year. Year-on-year, there is a slight national decrease of 2.8%, while New Zealand excluding Auckland is down by 4.7% to \$691,000 from \$725,000.

Median sales prices year-on-year increased for several regions, with Tasman (+2.0%), West Coast (+2.6%), Canterbury (+3.2%), and Southland (+2.4%) all increasing. There has been a decrease in median sales prices across all other regions year-on-year this month.

“Local agents are reporting a lot more activity across buyer groups. They're noticing more investors and first home buyers looking to secure properties sharing the market with vendors who are showing a willingness to be realistic with their price expectations. We can see signs of that in the median prices this month,” says Baird.

The market is moving a little quicker. Days to sell has decreased year-on-year by three days for New Zealand to 37, and by two days for New Zealand excluding Auckland, to 39. Regionally, just over half (9 regions) have had a decrease in the days to sell month-on-month and year-on-year. Year-on-year, Days to Sell in New Zealand decreased by 7 days compared to October 2022.

“Through the REINZ Monthly Ambassador Survey, agents are reporting increased engagement and more certainty from buyers in the bigger centres, especially post-election,

supported by the warmer weather. Properties are taking slightly fewer days to sell on average, which is an anticipated sign of more positive things ahead.

At the end of October, the total number of properties available for sale across New Zealand was 25,602, down 3.7% (975 properties) from 26,577 year-on-year, and up 8.6% month-on-month. For New Zealand excluding Auckland, inventory also decreased by 117 properties (0.7%) year-on-year from 16,237 to 16,120 and increased 9.7% month-on-month.

Nationally, new listings increased by 2.6% from 9,289 listings to 9,529 year-on-year and increased 21.9% compared to September 2023. New Zealand excluding Auckland also saw an increase month-on-month of 23.4% and year-on-year 1.2%.

Every region showed an increase in listings month-on-month, with just over 58% for Northland, 40.2% for Wellington, 36.8% for Marlborough, and five other regions increasing by over 20%.

“The increasing number of listings coming to market is showing a slow, but marked, improvement to the past year, and a renewed confidence from vendors looking to sell with more certainty now the election is behind us. While details of the new Government are still being discussed amongst coalition partners, many vendors and buyers are showing confidence that it's a better time to sell now and a good time to buy. The signs are there for an improving market.”

“Although REINZ data is showing a steadying ship this month, we should not discount the impact for those coming off high interest rates, the pressure of the cost of living, and the impact on the market post-election. Keep a close eye on the next three months of REINZ data as the new coalition Government's policies land, migration flows remain high leading to pressure on both the residential sales and rentals market, the weather turns warmer (hopefully!), and we watch global factors play out,” comments Baird.

The HPI for New Zealand stood at 3,652 in October 2023, showing a 1.1% increase compared to the previous month. However, when compared to the same period last year, the HPI reflects a 2.5% decline. The average annual growth in the New Zealand HPI over the past five years has been 5.8% per annum. It remains 14.6% below the peak of the market 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](https://www.reinz.co.nz).**

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# Market Snapshot – October 2023

## MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼	National	\$795,000	-2.8%
▼	NZ excl Akl	\$691,000	-4.7%
▼	Auckland	\$1,040,000	-3.6%

## MEDIAN HOUSE PRICE MONTH-ON-MONTH



▶	National	\$795,000	0.0%
▼	NZ excl Akl	\$691,000	-1.3%
▲	Auckland	\$1,040,000	1.7%

## SALES COUNT YEAR-ON-YEAR



▲	National	5,619	8.0%
▲	NZ excl Akl	3,665	2.6%
▲	Auckland	1,954	19.7%

## SALES COUNT MONTH-ON-MONTH



▼	National	5,619	-2.5%
▼	NZ excl Akl	3,665	-2.2%
▼	Auckland	1,954	-2.9%

**37** Days to sell  
nationally

-7 days year-on-year

**39** ▼ NZ excl Akl -5 days

**36** ▼ Auckland -8 days

## REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼	National	3,652	-2.5%
▼	NZ excl Akl	3,788	-2.4%
▼	Auckland	3,462	-2.5%

## SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼	National	-10.7%
▼	NZ excl Akl	-9.2%
▼	Auckland	-6.0%

# ANNUAL MEDIAN PRICE CHANGES

OCTOBER 2023

National Median Price

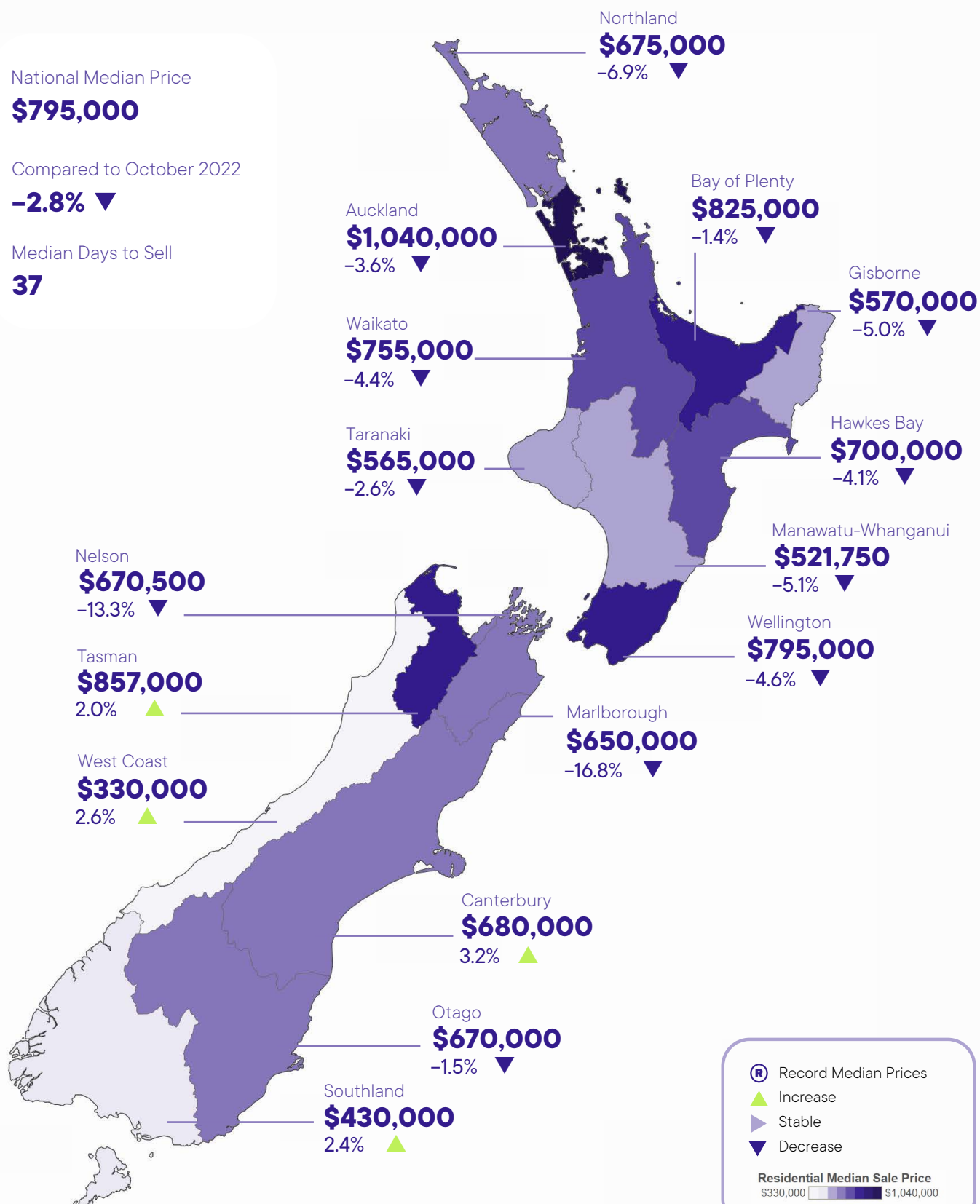
**\$795,000**

Compared to October 2022

**-2.8% ▼**

Median Days to Sell

**37**



# National highlights

- The national median price has remained the same at \$795,000 month-on-month and decreased slightly (-2.8%) year-on-year from \$818,000. For New Zealand excluding Auckland, the median sale price decreased 1.3% from \$700,000 to \$691,000 month-on-month.
- At the end of October, the total number of properties available for sale across New Zealand was 25,602, down 3.7% (975 properties) from 26,577 year-on-year, and up 8.6% month-on-month.
- The total number of properties sold across New Zealand in October 2023 increased 8.0% year-on-year to 5,619 and decreased 2.5% month-on-month.
- Nationally, new listings decreased 2.6%, from 9,289 listings in October 2022 to 9,529 listings in October 2023, and increased 21.9% month-on-month.
- Days to sell have decreased by 3 days for October 2023 month-on-month and decreased 7 days year-on-year.
- The REINZ House Price Index (HPI) for New Zealand showed an annual decrease of 2.5% in the value of residential property nationwide.

# Regional highlights

- Four of the sixteen regions had positive year-on-year median price movements, the largest being Canterbury with +3.2%.
- Tasman had the largest regional median price change, increasing 5.8% month-on-month.
- Northland had the biggest decrease in days to sell, reducing 23 days compared to September 2023, and the largest number of properties sold, increasing by 36.1% year-on-year.

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





## Median house prices

Four of the sixteen regions had positive year-on-year median price movements, the largest being Canterbury with +3.2%.

Seven regions had positive month-on-month movements, with Tasman leading the way with a 5.8% increase.

Auckland has recorded 18 consecutive months of year-on-year median price decreases for the first time since records began.

Wellington has recorded 17 consecutive months of year-on-year median price decreases for the first time since records began.

There were no record median prices at the regional level this month.

There was one record median price at the TA level this month – Gore District with a median price of \$440,000 which beat the prior record of \$435,000 set in November 2022.

- 82% of all TAs have had no median record price in any of the past 12 months.
- Queenstown-Lakes District and Westland District have had four consecutive months of year-on-year increases, the most of all TA's.

## Sales counts

This month, Nelson experienced its second-lowest sales count for a month ever, with the lowest being the lockdown impacted April 2020.

In terms of the month of October, this October saw the lowest sales count in

- Nelson and Wellington since records began
- Manawatu-Whanganui since 2010
- Gisborne since 2011

## Days to Sell

### Month-on-month

Auckland had its lowest Days to Sell since January 2022

Hawke's Bay and New Zealand had its lowest Days to Sell since March 2022

In terms of the month of October, October 2023 had the lowest median Days to Sell in Auckland since 2020

In terms of the month of October, October 2023 had the highest median Days to Sell in:

- Southland since 2000
- Nelson and Tasman since 2008
- Gisborne and Taranaki since 2013
- West Coast since 2018.

## House Price Index (HPI)

- No regional HPI records this month.
- Both Canterbury and Otago had year-on-year HPI increases this month. Canterbury is now 6.4% below its peak HPI and Otago is 4.0% behind its peak.
- Canterbury is the top-ranked HPI year-on-year movement this month. Otago is second and Southland is third.
- In terms of the 3 months ending HPI movement, Southland ranks first, Auckland second and Gisborne/Hawke's Bay third.

## Inventory

Eight of 16 regions have had a decrease in inventory in October 2023 compared to one year prior.

Gisborne and Wellington have had an extended period where their inventory is 30% or more below the inventory of the year prior.

Conversely, Nelson and Taranaki have had year-on-year increases in inventory since November 2021.

## Listings

Ten of the 16 regions had a year-on-year increase in listings.

Marlborough has had four months in a row of year-on-year increases in listings whereas Auckland has seen three months in a row of increased year-on-year listings.

## Auctions

Nationally, 14.7% (714) of properties were sold at auction in October 2023, compared to 14.9% (837) in September 2023.

New Zealand excluding Auckland saw 9.6% of properties (347) sell by auction compared to 8.8% (331) the month prior.

Auckland Region saw 367 properties sold by auction for the month of October compared to October 2022. That is 51.4% of the total auction sales for October and the region with the most 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](https://www.reinz.co.nz).

# Price distribution breakdown

	October 2022		October 2023	
\$1 million plus	1,620	31.1%	1,674	29.8%
\$750,000 to \$999,999	1,431	27.5%	1,454	25.9%
\$500,000 to \$749,999	1,434	27.6%	1,669	29.7%
Under \$500,000	720	13.8%	822	14.6%
All Properties Sold	5,205	100.0%	5,619	100.0%

# House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,652	1.1%	2.7%	-2.5%	5.8%	-14.6%
NZ excl. Auckland	3,788	0.9%	2.2%	-2.4%	7.4%	-11.5%
Northland	3,911	-0.1%	0.5%	-7.5%	6.9%	-11.6%
Auckland	3,462	1.3%	3.3%	-2.5%	3.7%	-19.0%
Waikato	4,152	0.1%	1.6%	-4.5%	7.8%	-12.4%
Bay of Plenty	3,897	3.4%	2.0%	-1.6%	7.4%	-12.5%
Gisborne/Hawke's Bay	4,032	1.5%	3.0%	-3.2%	9.1%	-13.8%
Manawatu-Whanganui	4,519	0.9%	1.8%	-3.4%	10.0%	-15.5%
Taranaki	4,454	1.3%	2.4%	-1.9%	9.7%	-5.6%
Wellington	3,355	-0.1%	2.8%	-3.4%	5.1%	-22.6%
Tasman/Nelson/Marlborough/ West Coast	3,126	1.4%	2.2%	-3.2%	6.8%	-9.1%
Canterbury	3,667	1.4%	2.5%	0.2%	8.2%	-6.4%
Otago	3,986	0.3%	2.4%	0.2%	7.2%	-4.0%
Southland	4,456	0.4%	3.9%	-1.6%	10.5%	-4.0%

\* 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 September		Compared to October 2022	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-2.5%	-10.7%	8.0%	4.0%
NZ ex Akl	-2.2%	-9.2%	2.6%	-0.9%
Northland	-2.4%	-10.6%	36.1%	30.6%
Auckland	-2.9%	-6.0%	19.7%	16.6%
Waikato	2.5%	-3.4%	9.5%	5.9%
Bay of Plenty	-3.0%	-11.1%	2.2%	-2.7%
Gisborne	-9.7%	-8.8%	-26.3%	-31.5%
Hawke's Bay	9.2%	-2.3%	13.8%	7.4%
Manawatu/Whanganui	-17.4%	-17.6%	-5.6%	-7.7%
Taranaki	2.9%	-3.8%	14.5%	6.9%
Wellington	-9.9%	-18.8%	-21.0%	-22.8%
Nelson	-35.0%	-39.9%	-25.0%	-26.2%
Marlborough	-14.3%	-26.3%	7.1%	1.0%
Tasman	-18.3%	-19.9%	23.4%	20.6%
Canterbury	-0.1%	-7.5%	3.2%	0.7%
West Coast	0.0%	-1.3%	6.3%	0.5%
Otago	18.8%	2.1%	14.0%	9.8%
Southland	-7.3%	-12.7%	29.6%	21.5%

# Median price seasonally adjusted



	Compared to September		Compared to October 2022	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	0.0%	-0.9%	-2.8%	-2.8%
NZ ex Akl	-1.3%	-2.6%	-4.7%	-4.7%
Northland	-3.6%	0.7%	-6.9%	11.3%
Auckland	1.7%	-0.9%	-3.6%	-3.6%
Waikato	0.9%	0.2%	-4.4%	-4.4%
Bay of Plenty	3.1%	3.1%	-1.4%	-1.4%
Gisborne	3.6%	1.6%	-5.0%	-5.0%
Hawke's Bay	0.0%	-0.4%	-4.1%	-3.7%
Manawatu/Whanganui	-0.6%	-0.6%	-5.1%	-5.8%
Taranaki	-3.4%	-3.0%	-2.6%	-2.5%
Wellington	1.7%	-1.2%	-4.6%	-4.6%
Nelson	-1.4%	-1.4%	-13.3%	-13.3%
Marlborough	-12.2%	-12.2%	-16.8%	-16.8%
Tasman	5.8%	5.8%	2.0%	2.0%
Canterbury	0.0%	-0.4%	3.2%	3.2%
West Coast	-7.0%	-7.0%	2.6%	2.6%
Otago	1.5%	1.5%	-1.5%	-1.5%
Southland	-4.4%	-4.4%	2.4%	2.4%



# NORTHLAND

Northland's median prices decreased by 6.9% year-on-year to \$675,000.

"Owner-occupiers continued to be the most active buyers across the region. Whangarei also saw continued activity from first-home buyers and a noticeable increase in activity from investors.

Most vendors are more attuned to market conditions and have set their price expectations accordingly. In Whangarei, open homes and auction rooms saw an increase in activity.

Local agents report that the result of the election has played a role in current market conditions. They have also said that there is an increase in market confidence and are expecting an increase in market activity in the coming months."

**Jen Baird**  
REINZ CEO

## 55 Days to Sell

The current median Days to Sell of 55 days is more than the 10-year average for October which is 47 days. There were 37 weeks of inventory in October 2023 which is 4 weeks more than the same time last year.

### Compared to October 2022

▼ **-6.9%**   ▲ **36.1%**   ▲ **11**  
Median Price   Sales Count   Days to Sell

### Compared to September 2023

▼ **-3.6%**   ▼ **-2.4%**   ▼ **-23**  
Median Price   Sales Count   Days to Sell

▲ **0.7%**  
Seasonally  
Adjusted  
Median Price

▼ **-10.6%**  
Seasonally  
Adjusted  
Sales Count

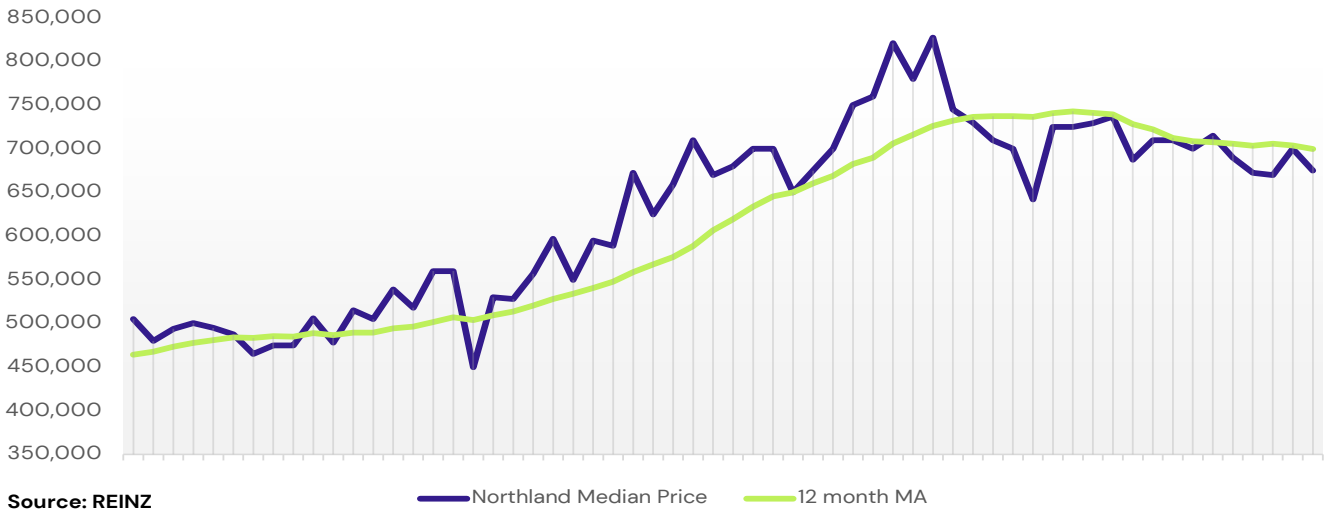


## NORTHLAND REGION TRENDS

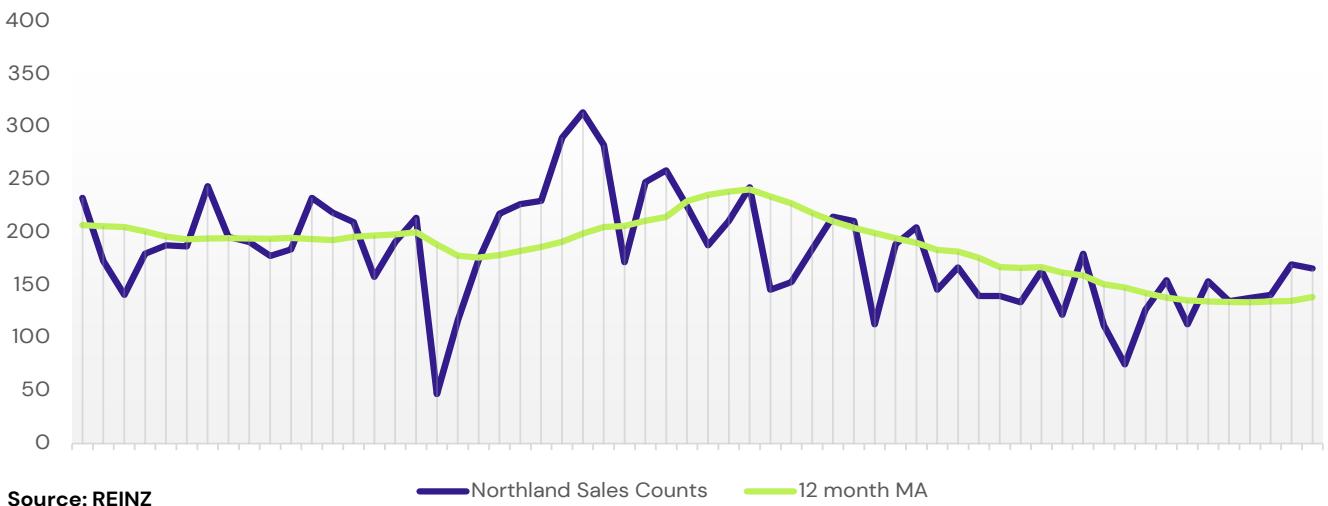
	MEDIAN PRICE			SALES COUNT		
	Oct-23	Sep-23	Oct-22	Oct-23	Sep-23	Oct-22
Far North District	620,000	680,000	690,000	39	47	33
Kaipara District	735,000	870,000	665,000	22	20	13
Whangarei District	675,000	695,000	740,000	105	103	76
<b>Northland Region</b>	<b>675,000</b>	<b>700,000</b>	<b>725,000</b>	<b>166</b>	<b>170</b>	<b>122</b>
	Vs...	Sep-23	Oct-22	Vs...	Sep-23	Oct-22
Far North District		-8.8%	-10.1%		-17.0%	18.2%
Kaipara District		-15.5%	10.5%		10.0%	69.2%
Whangarei District		-2.9%	-8.8%		1.9%	38.2%
<b>Northland Region</b>		<b>-3.6%</b>	<b>-6.9%</b>		<b>-2.4%</b>	<b>36.1%</b>



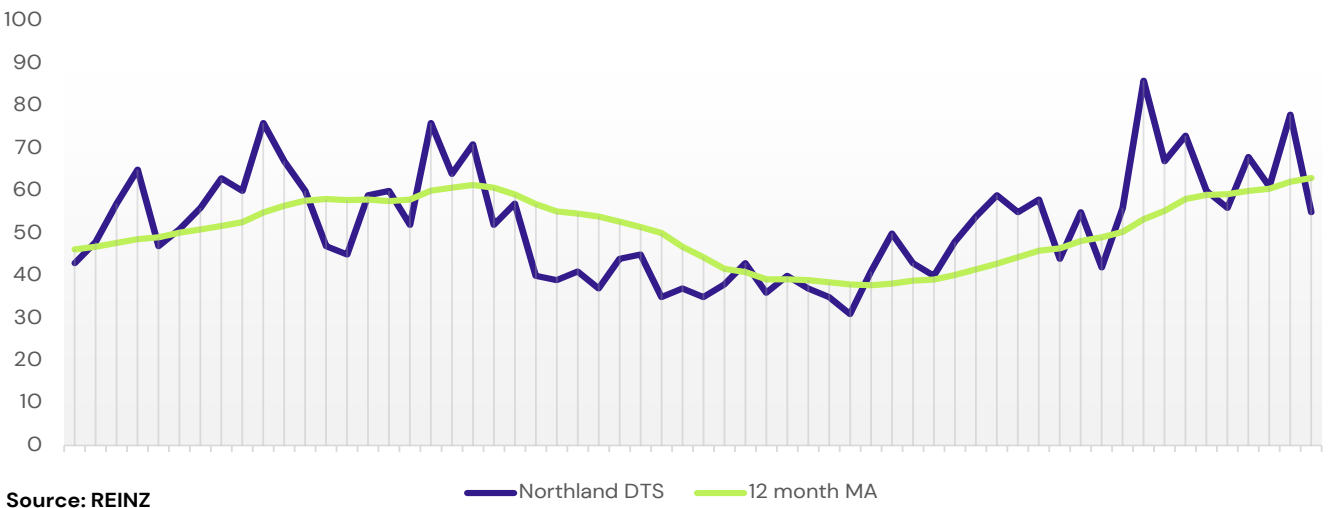
Northland Region Median Price  
Past 5 Years



Northland Region Sales Counts  
Past 5 Years



Northland Region Days To Sell  
Past 5 Years



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





Auckland's median prices decreased by 3.6% year-on-year to \$1,040,000.

"First-home buyers were the most active buyer group across most of Auckland, with some activity from owner-occupiers and investors as well. In the Rodney district, all buyer groups remained quiet, taking on a wait-and-see attitude.

Most vendors are working with the current market, but some are still holding fast to their original prices. Most of the region saw an increase in activity at open-homes and auctions. Factors such as interest rates, the weather and anticipation of the new government's policies are affecting the market.

Most agents report more positive feelings towards the real estate market following the end of the election and are cautiously optimistic that we will see more activity as we move into summer."

**Jen Baird**  
REINZ CEO

## 36 Days to Sell

The current median Days to Sell of 36 days is the same as the 10-year average for October which is 36 days. There were 24 weeks of inventory in October 2023 which is 4 weeks less than the same time last year.

### Compared to October 2022

▼ **-3.6%** ▲ **19.7%** ▼ **-8**  
Median Price Sales Count Days to Sell

### Compared to September 2023

▲ **1.7%** ▼ **-2.9%** ▼ **-2**  
Median Price Sales Count Days to Sell

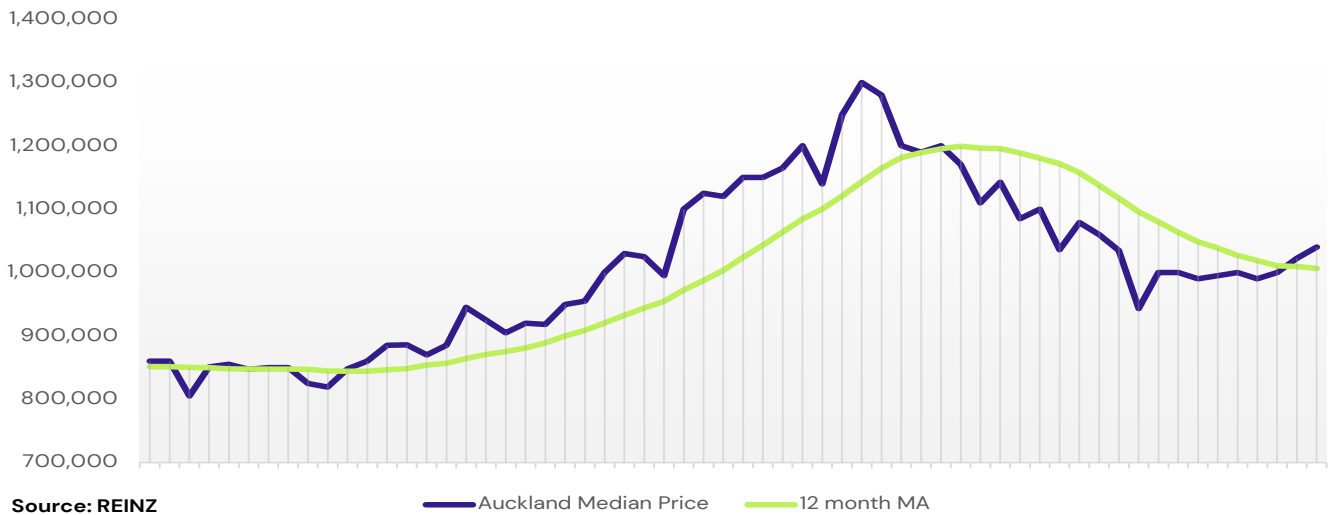
▼ **-0.9%** ▼ **-6.0%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



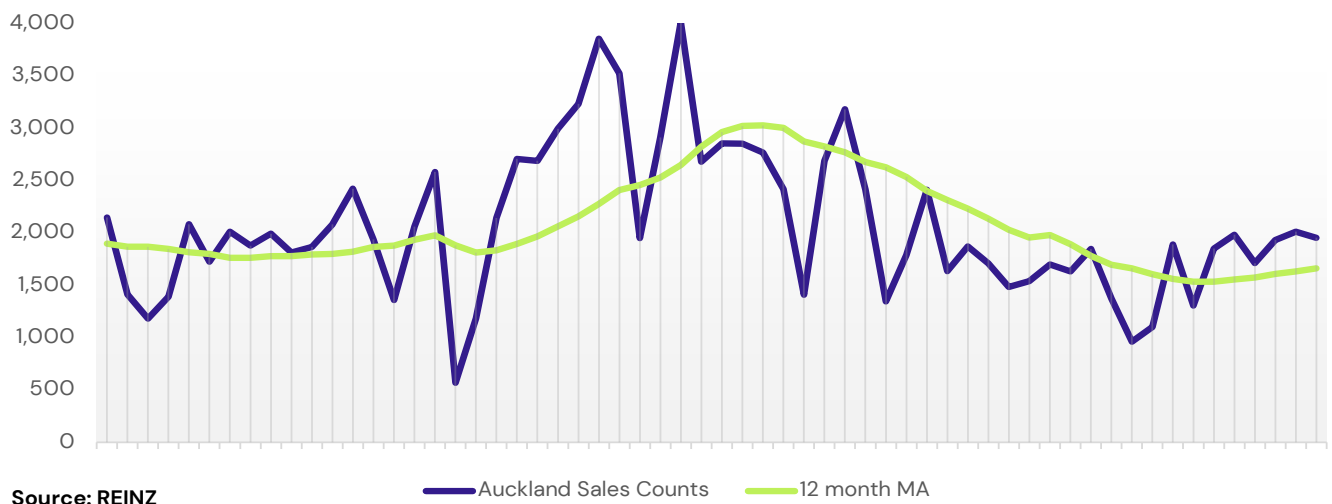
## Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Oct-23	Sep-23	Oct-22	Oct-23	Sep-23	Oct-22
Auckland City	1,155,000	1,100,000	1,220,000	505	563	437
Franklin District	945,000	870,000	947,000	60	63	59
Manukau City	985,000	985,000	980,000	464	471	390
North Shore City	1,280,000	1,250,000	1,195,000	301	300	250
Papakura District	850,000	835,000	900,000	88	99	69
Rodney District	1,120,000	1,100,000	1,225,000	195	196	158
Waitakere City	875,000	912,000	990,000	341	321	269
<b>Auckland Region</b>	<b>1,040,000</b>	<b>1,022,500</b>	<b>1,079,000</b>	<b>1,954</b>	<b>2,013</b>	<b>1,632</b>
	Vs...	Sep-23	Oct-22	Vs...	Sep-23	Oct-22
Auckland City		5.0%	-5.3%		-10.3%	15.6%
Franklin District		8.6%	-0.2%		-4.8%	1.7%
Manukau City		0.0%	0.5%		-1.5%	19.0%
North Shore City		2.4%	7.1%		0.3%	20.4%
Papakura District		1.8%	-5.6%		-11.1%	27.5%
Rodney District		1.8%	-8.6%		-0.5%	23.4%
Waitakere City		-4.1%	-11.6%		6.2%	26.8%
<b>Auckland Region</b>		<b>1.7%</b>	<b>-3.6%</b>		<b>-2.9%</b>	<b>19.7%</b>

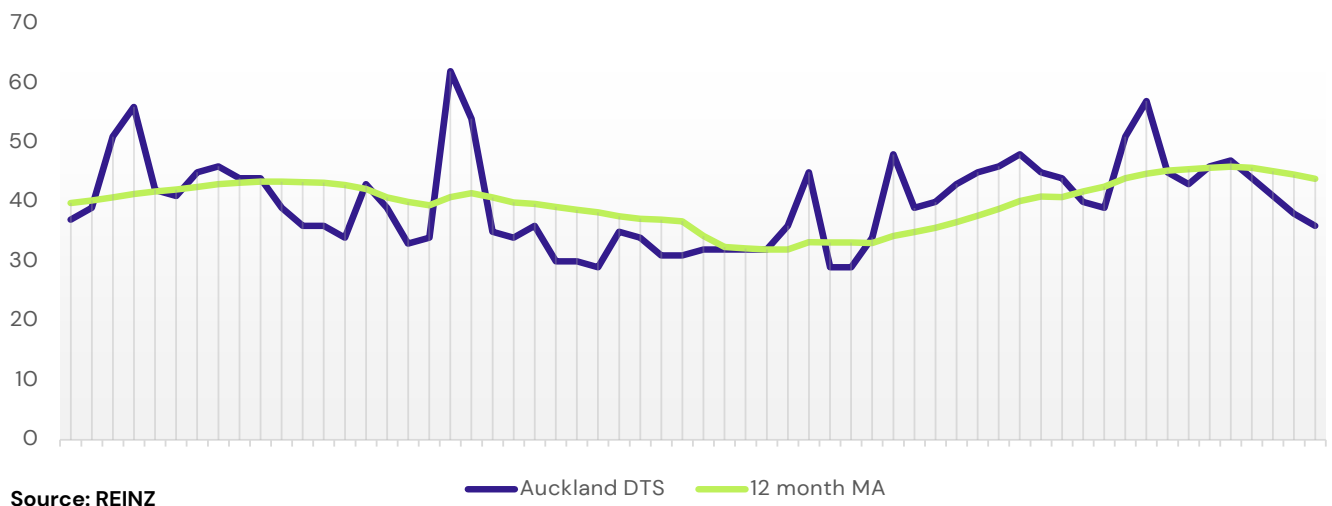
Auckland Region Median Price  
Past 5 Years



Auckland Region Sales Counts  
Past 5 Years



Auckland Region Days To Sell  
Past 5 Years



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



In Waikato median prices decreased by 4.4% year-on-year to \$755,000.

“Owner occupiers were the most active buyer group across Thames-Coromandel and Taupo. Thames-Coromandel also received interest from buyers looking to purchase a holiday home. Taupo and Hamilton saw fair activity from first-home buyers and investors have also been making more enquiries in Hamilton.

Most vendors across the region have been adjusting their prices to meet the market, but they are hopeful of prices improving in the near future. Some vendors continue to hold on to their initial price expectations.

Across the region, open homes and auction rooms saw more activity following the conclusion of the election and improving weather. Factors such as the current economic environment, interest rates and the election result have had an impact on the market.

Local agents report an increase in market activity and are expecting a return in market confidence.”

**Jen Baird**  
**REINZ CEO**

# 41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for October which is 36 days. There were 26 weeks of inventory in October 2023 which is 5 weeks less than the same time last year.

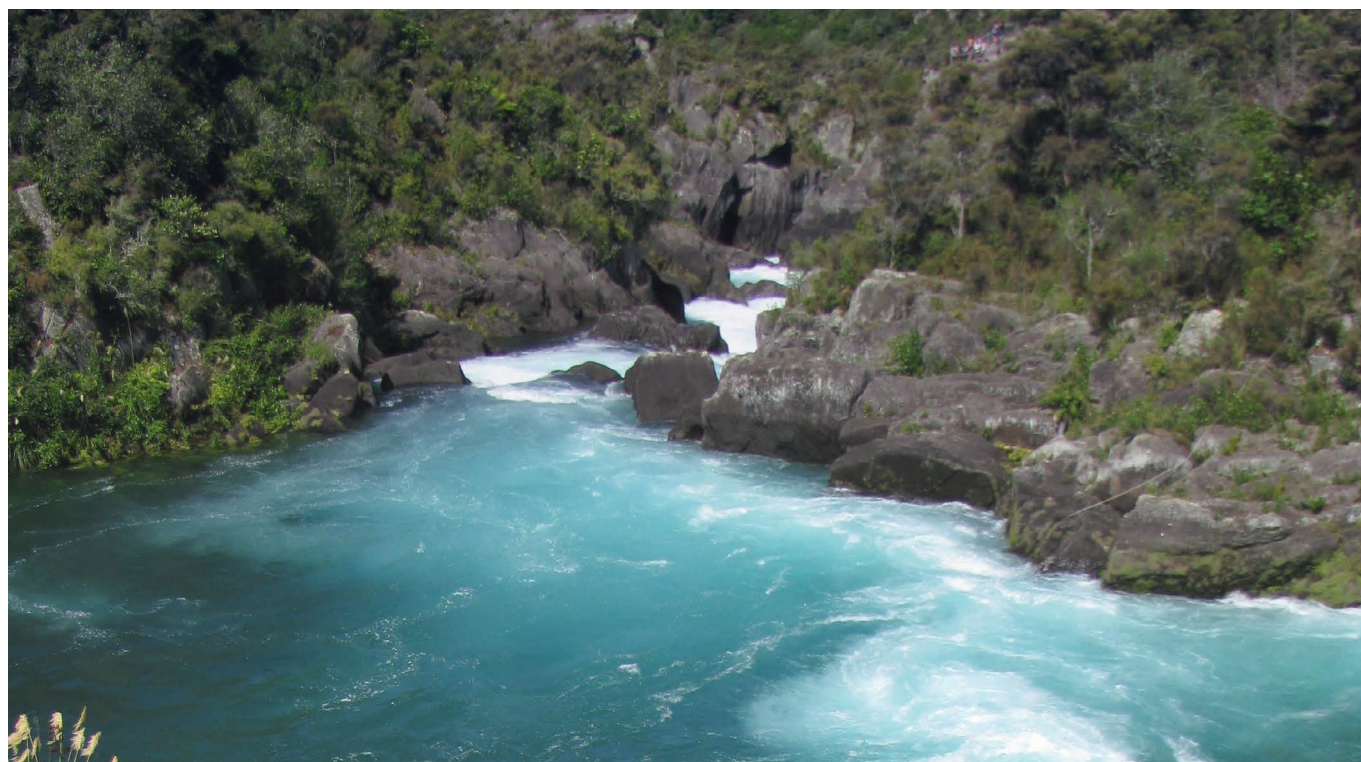
## Compared to October 2022

▼ -4.4%	▲ 9.5%	▼ -9
Median Price	Sales Count	Days to Sell

## Compared to September 2023

▲ 0.9%	▲ 2.5%	▲ 1
Median Price	Sales Count	Days to Sell

▲ 0.2%	▼ -3.4%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



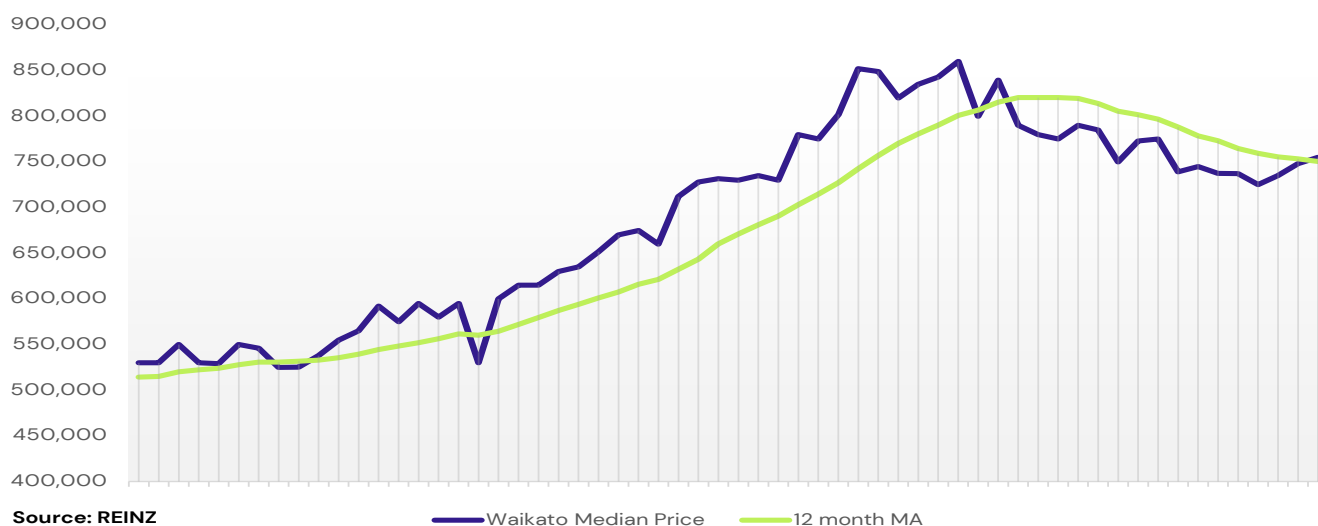


# Waikato region trends

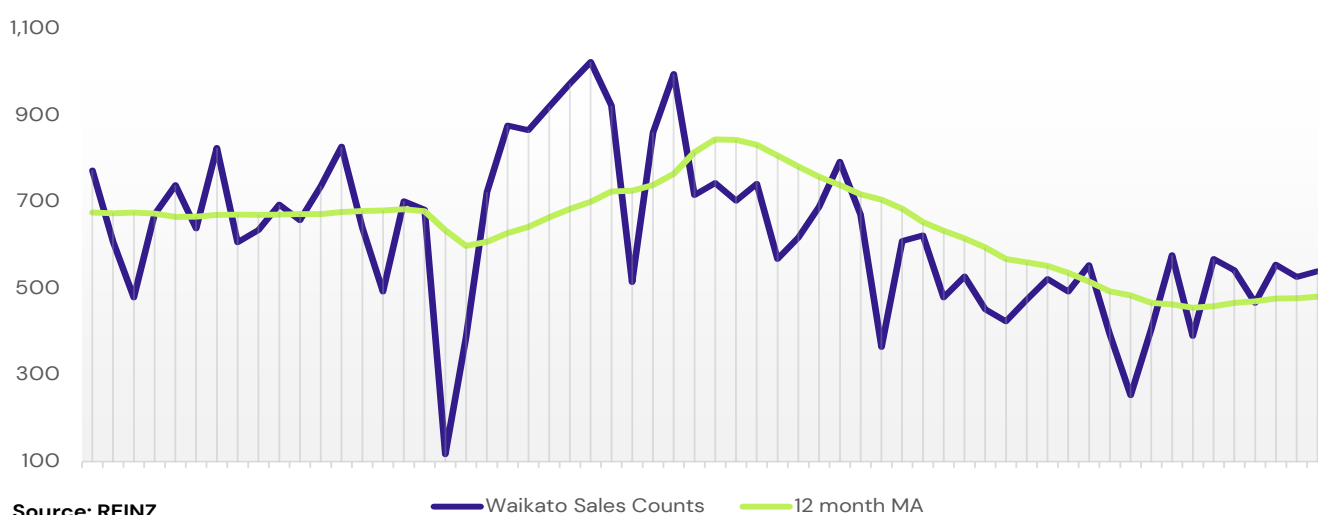
	MEDIAN PRICE			SALES COUNT		
	Oct-23	Sep-23	Oct-22	Oct-23	Sep-23	Oct-22
Hamilton City	772,500	745,000	780,000	223	226	189
Hauraki District	592,000	560,000	600,000	17	18	22
Matamata-Piako District	655,000	715,000	790,000	40	37	35
Otorohanga District	520,000	620,000	-	5	7	2
South Waikato District	364,000	405,000	480,000	25	14	23
Taupo District	800,000	816,500	789,000	45	55	48
Thames-Coromandel District	880,000	880,000	1,100,000	54	40	57
Waikato District	785,000	800,000	900,000	59	73	46
Waipa District	810,000	760,000	912,500	68	52	64
Waitomo District	-	385,000	355,000	4	5	7
<b>Waikato Region</b>	<b>755,000</b>	<b>748,000</b>	<b>790,000</b>	<b>540</b>	<b>527</b>	<b>493</b>

	Vs...	Sep-23	Oct-22	Vs...	Sep-23	Oct-22
Hamilton City		3.7%	-1.0%		-1.3%	18.0%
Hauraki District		5.7%	-1.3%		-5.6%	-22.7%
Matamata-Piako District		-8.4%	-17.1%		8.1%	14.3%
Otorohanga District		-16.1%	-		-28.6%	150.0%
South Waikato District		-10.1%	-24.2%		78.6%	8.7%
Taupo District		-2.0%	1.4%		-18.2%	-6.3%
Thames-Coromandel District		0.0%	-20.0%		35.0%	-5.3%
Waikato District		-1.9%	-12.8%		-19.2%	28.3%
Waipa District		6.6%	-11.2%		30.8%	6.3%
Waitomo District		-	-		-20.0%	-42.9%
<b>Waikato Region</b>		<b>0.9%</b>	<b>-4.4%</b>		<b>2.5%</b>	<b>9.5%</b>

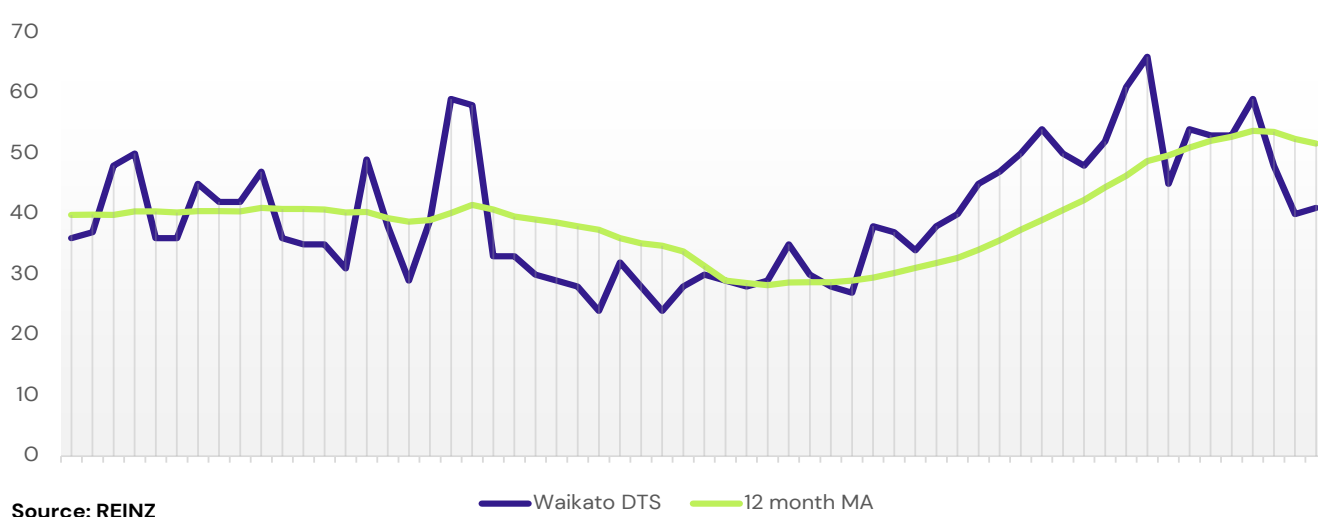
Waikato Region Median Price  
Past 5 Years



Waikato Region Sales Counts  
Past 5 Years



Waikato Region Days To Sell  
Past 5 Years



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



In Bay of Plenty median prices decreased by 1.4% year-on-year to \$825,000.

“First-home buyers and owner-occupiers continued to be the most active buyer groups across the region. Some vendors are meeting market expectations while others are holding on for the right opportunity.

Open homes and auction rooms saw mixed attendance in Rotorua, which was in part due to the election, weather, and the rugby matches. In Tauranga, open home attendance was steady and increasing.

Cost of living, interest rates and the current economy continue to play a role in market conditions. Despite this, local agents report that the market sentiment is optimistic with listings and appraisals on the rise in Tauranga. In Rotorua, agents are expecting more activity in the market now that the elections are over, and the weather is improving. Meanwhile, Tauranga agents remain cautious.”

**Jen Baird**  
**REINZ CEO**

# 41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for October which is 40 days. There were 24 weeks of inventory in October 2023 which is 3 weeks less than the same time last year.

## Compared to October 2022

▼ -1.4%	▲ 2.2%	▼ -11
Median Price	Sales Count	Days to Sell

## Compared to September 2023

▲ 3.1%	▼ -3.0%	▼ -15
Median Price	Sales Count	Days to Sell

▲ 3.1%	▼ -11.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count





# Bay of Plenty region trends

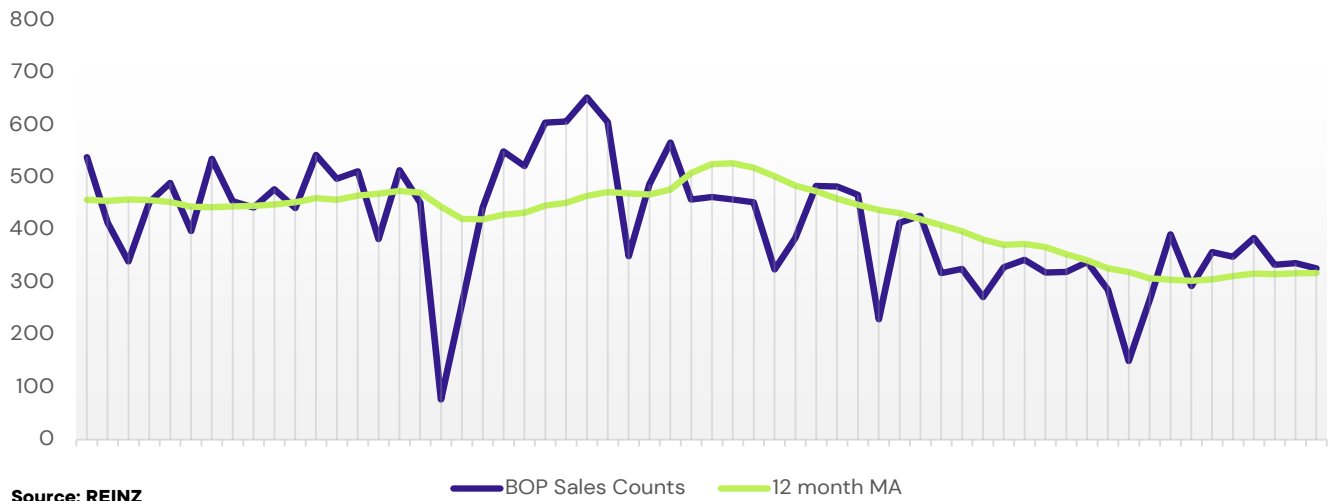
	MEDIAN PRICE			SALES COUNT		
	Oct-23	Sep-23	Oct-22	Oct-23	Sep-23	Oct-22
Kawerau District	315,000	365,000	-	9	12	3
Opotiki District	-	-	365,000	2	-	6
Rotorua District	600,000	600,000	625,000	63	56	68
Tauranga City	930,000	875,000	895,000	180	189	184
Western Bay of Plenty District	822,500	800,000	860,000	50	52	39
Whakatane District	767,000	829,000	590,000	23	28	20
<b>Bay of Plenty Region</b>	<b>825,000</b>	<b>800,000</b>	<b>837,000</b>	<b>327</b>	<b>337</b>	<b>320</b>

	Vs...	Sep-23	Oct-22	Vs...	Sep-23	Oct-22
Kawerau District		-13.7%	-		-25.0%	200.0%
Opotiki District		-	-		-	-66.7%
Rotorua District		0.0%	-4.0%		12.5%	-7.4%
Tauranga City		6.3%	3.9%		-4.8%	-2.2%
Western Bay of Plenty District		2.8%	-4.4%		-3.8%	28.2%
Whakatane District		-7.5%	30.0%		-17.9%	15.0%
<b>Bay of Plenty Region</b>		<b>3.1%</b>	<b>-1.4%</b>		<b>-3.0%</b>	<b>2.2%</b>

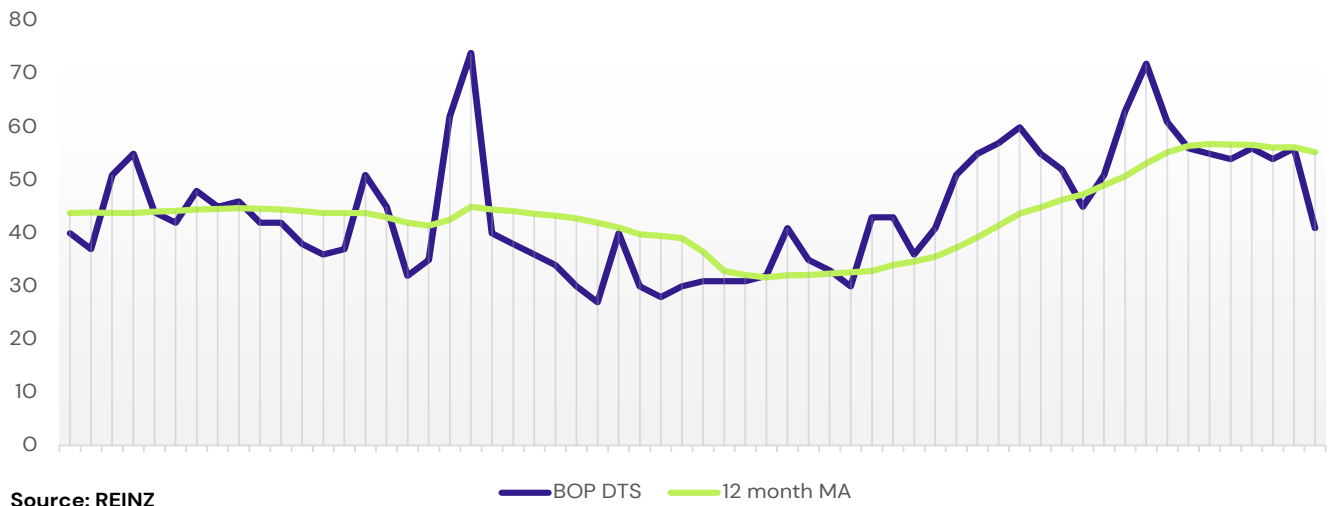
Bay of Plenty Region Median Price  
Past 5 Years



Bay of Plenty Region Sales Counts  
Past 5 Years



Bay of Plenty Region Days To Sell  
Past 5 Years



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



Gisborne's median prices decreased by 5.0% year-on-year to \$570,000.

"The region saw investors tentatively returning to the market following the election. Local agents report a decrease in the buying power of first-home buyers, likely due to an increase in interest rates.

Some vendors are adjusting their expectations and are working to meet the market, while others are hoping for better opportunities. Open homes saw some activity while auction rooms performed very well.

Sales counts were on the low side; however, local agents expect this to change now that the election has concluded. The weather continues to have a significant impact on market activity, alongside factors such as inflation and rising interest rates. Local agents believe that the region will see more activity in the coming months as the weather improves."

**Jen Baird**  
REINZ CEO

## 52 Days to Sell

The current median Days to Sell of 52 days is much more than the 10-year average for October which is 37 days. There are 10 weeks of inventory in October 2023 which is 2 weeks less than last year.

### Compared to October 2022

▼ **-5.0%**    ▼ **-26.3%**    ▲ **10**  
Median Price    Sales Count    Days to Sell

### Compared to September 2023

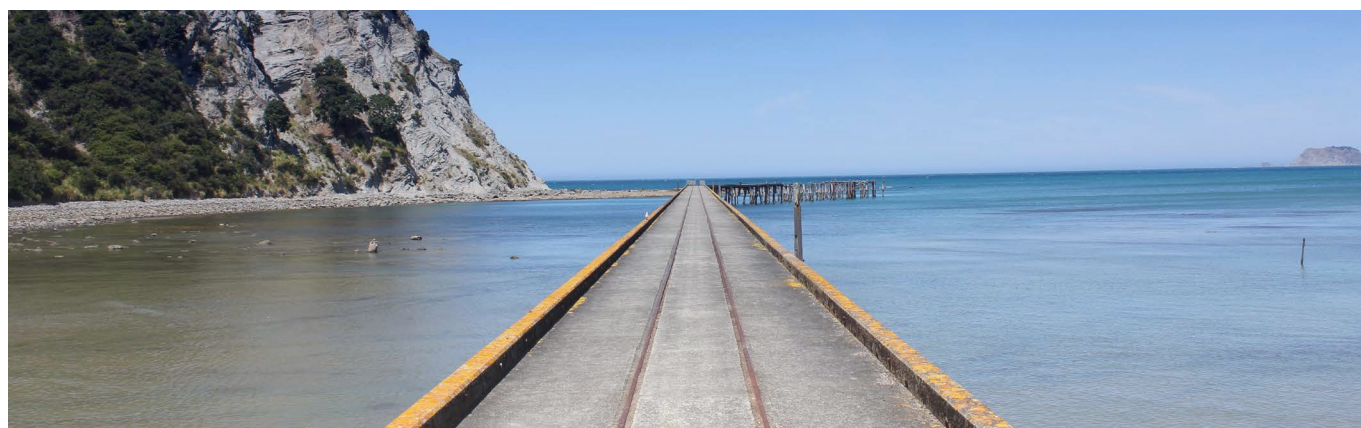
▲ **3.6%**    ▼ **-9.7%**    ▲ **20**  
Median Price    Sales Count    Days to Sell

▲ **1.6%**    ▼ **-8.8%**  
Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count



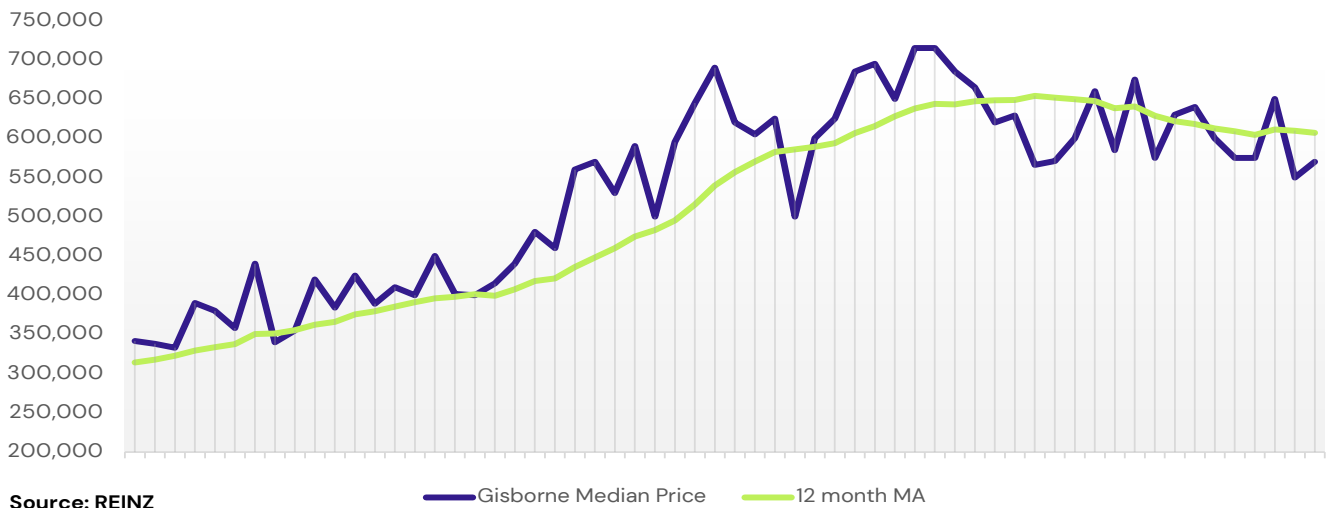
## Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Oct-23	Sep-23	Oct-22	Oct-23	Sep-23	Oct-22
Gisborne District	570,000	550,000	600,000	28	31	38
<b>Gisborne Region</b>	<b>570,000</b>	<b>550,000</b>	<b>600,000</b>	<b>28</b>	<b>31</b>	<b>38</b>
	Vs...	Sep-23	Oct-22	Vs...	Sep-23	Oct-22
Gisborne District		3.6%	-5.0%		-9.7%	-26.3%
<b>Gisborne Region</b>		<b>3.6%</b>	<b>-5.0%</b>		<b>-9.7%</b>	<b>-26.3%</b>

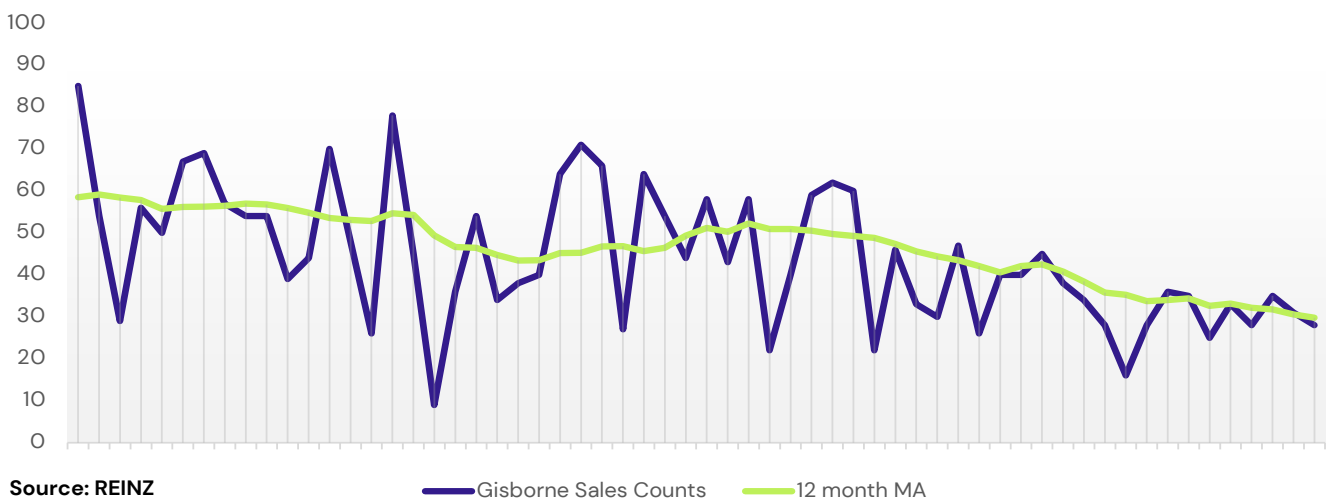




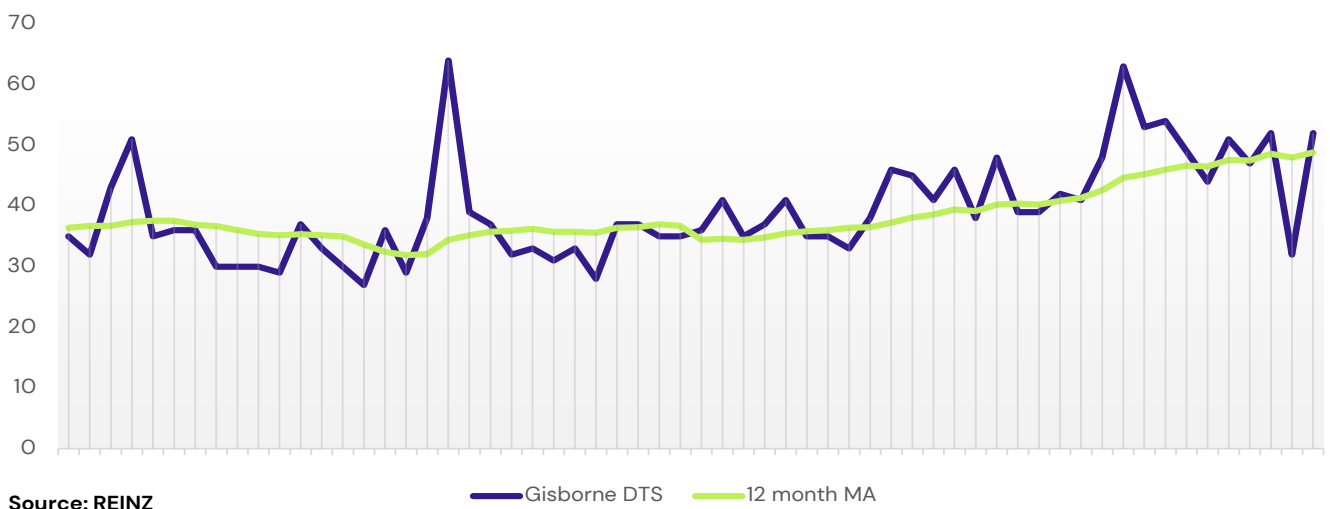
Gisborne Region Median Price  
Past 5 Years



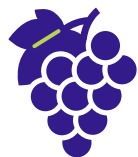
Gisborne Region Sales Counts  
Past 5 Years



Gisborne Region Days To Sell  
Past 5 Years



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



# Hawke's Bay

Median prices in Hawke's Bay decreased by 4.1% year-on-year to \$700,000.

"First-home buyers were the most active buyer group in the region once again. More vendors have been setting their price expectations to match the current market. The region saw a rise in activity at open homes and auction rooms. However, local agents have noted that the demand for property is currently higher than the supply.

Factors such as interest rates and costs are showing their effect on the property market. Local agents report a continued decrease in listing numbers. Agents remain cautious yet hopeful that there will be an upswing in market activity now that the elections are over, and a new government moves in."

**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 October which is 36 days. There were 17 weeks of inventory in October 2023 which is 3 weeks less than the same time last year.

### Compared to October 2022

▼ **-4.1%** ▲ **13.8%** ▼ **-11**  
Median Price Sales Count Days to Sell

### Compared to September 2023

▶ **0.0%** ▲ **9.2%** ▼ **-3**  
Median Price Sales Count Days to Sell

▼ **-0.4%** ▼ **-2.3%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

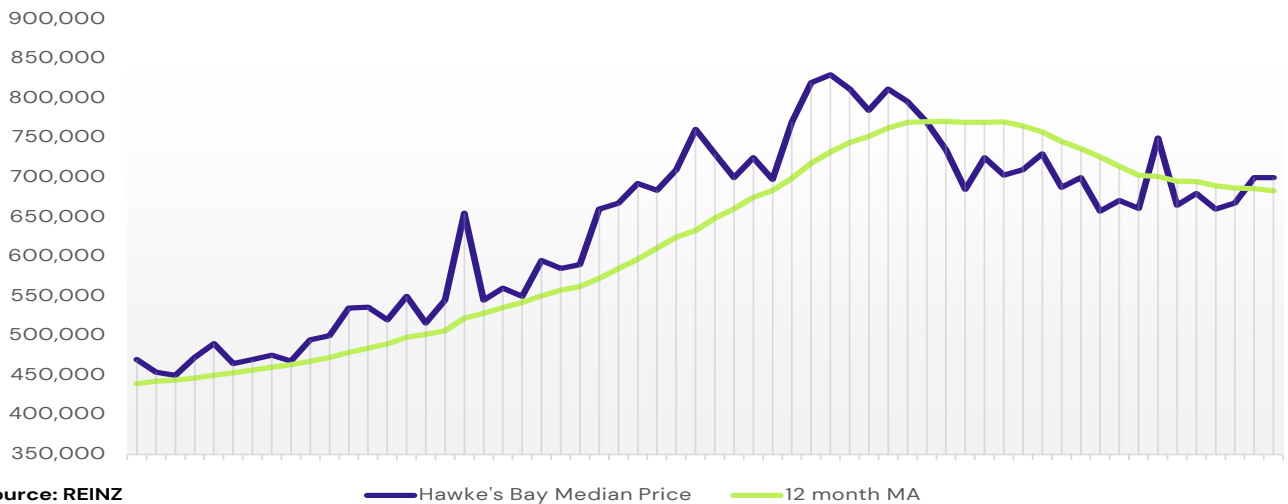


## Hawke's Bay region trends

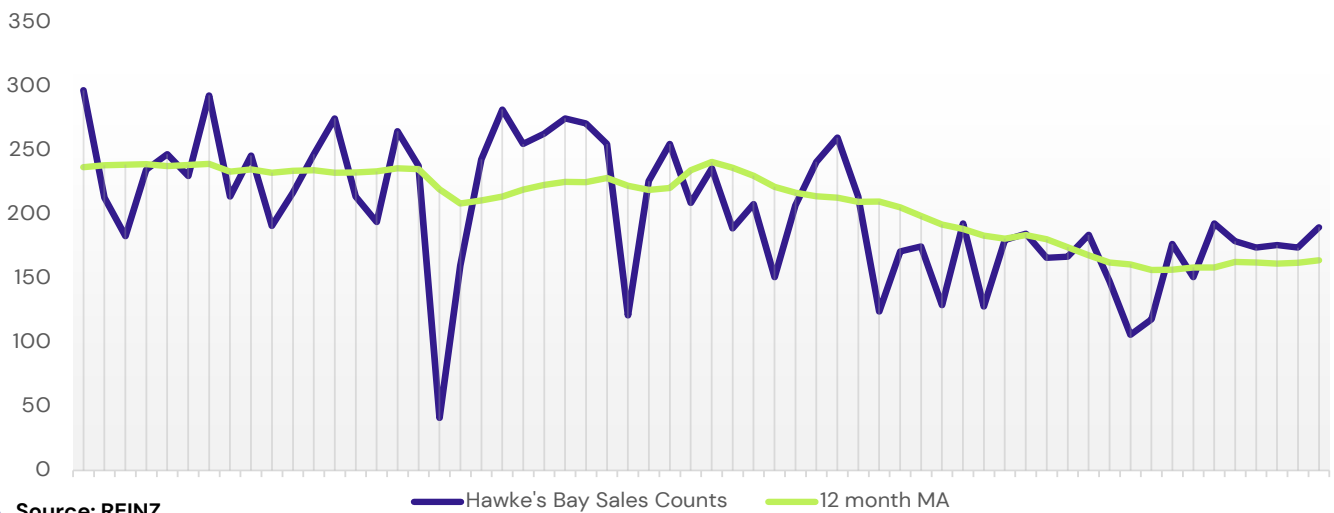
	MEDIAN PRICE			SALES COUNT		
	Oct-23	Sep-23	Oct-22	Oct-23	Sep-23	Oct-22
Central Hawke's Bay District	608,000	549,500	590,000	21	18	15
Hastings District	725,000	750,000	776,000	85	64	70
Napier City	708,000	705,000	750,000	78	86	76
Wairoa District	450,000	315,000	345,000	6	6	6
<b>Hawke's Bay Region</b>	<b>700,000</b>	<b>700,000</b>	<b>730,000</b>	<b>190</b>	<b>174</b>	<b>167</b>

	Vs...	Sep-23	Oct-22	Vs...	Sep-23	Oct-22
Central Hawke's Bay District		10.6%	3.1%		16.7%	40.0%
Hastings District		-3.3%	-6.6%		32.8%	21.4%
Napier City		0.4%	-5.6%		-9.3%	2.6%
Wairoa District		42.9%	30.4%		0.0%	0.0%
<b>Hawke's Bay Region</b>		<b>0.0%</b>	<b>-4.1%</b>		<b>9.2%</b>	<b>13.8%</b>

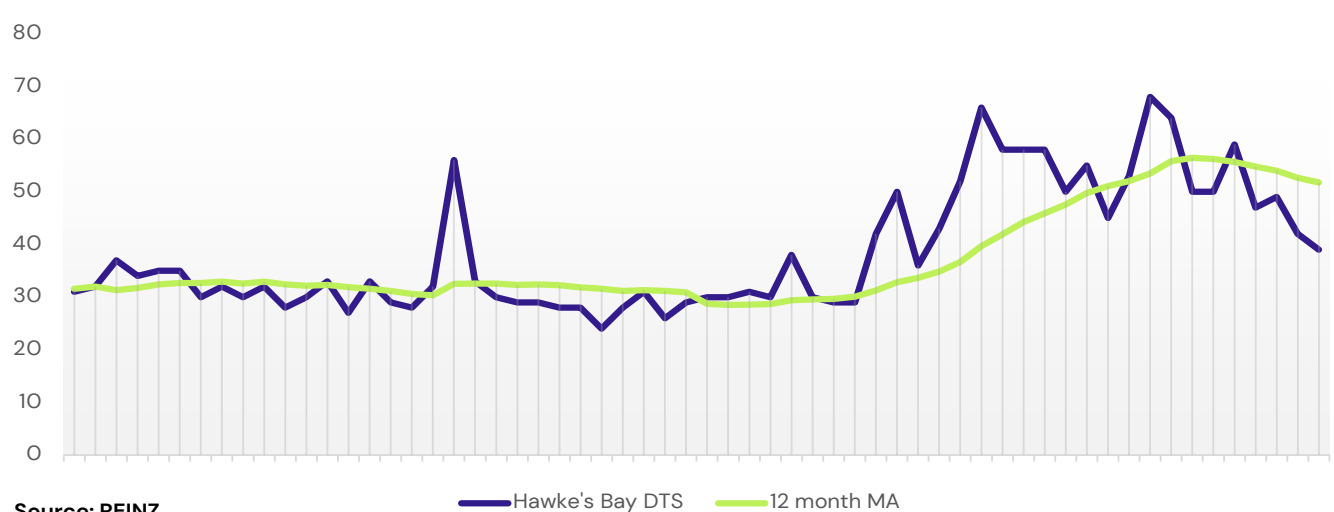
Hawke's Bay Region Median Price  
Past 5 Years



Hawke's Bay Region Sales Counts  
Past 5 Years



Hawke's Bay Region Days To Sell  
Past 5 Years



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



In Taranaki, median prices decreased by 2.6% year-on-year to \$565,000.

“Owner-occupiers continue to be the most active buyers in Taranaki. Most vendors are setting realistic price expectations and are ready to meet the market. Open homes saw an increase in attendance compared to last month.

Local agents report that sales counts have been low, and most buyers are in no hurry to purchase a property.

Factors such as the result of the election and interest rates have had a significant impact on the market. Overall, it continues to be a buyer’s market in Taranaki. With the conclusion of the election and summer months coming up, agents expect to see a significant jump in activity in the next few months.”

**Jen Baird**  
REINZ CEO

## 43 Days to Sell

The current median Days to Sell of 43 days is much more than the 10-year average for October which is 32 days. There were 20 weeks of inventory in October 2023 which is 1 week less than the same time last year.

### Compared to October 2022

▼ **-2.6%**   ▲ **14.5%**   ▲ **7**  
Median Price   Sales Count   Days to Sell

### Compared to September 2023

▼ **-3.4%**   ▲ **2.9%**   ▼ **-7**  
Median Price   Sales Count   Days to Sell

▼ **-3.0%**   ▼ **-3.8%**  
Seasonally Adjusted Median Price   Seasonally Adjusted Sales Count



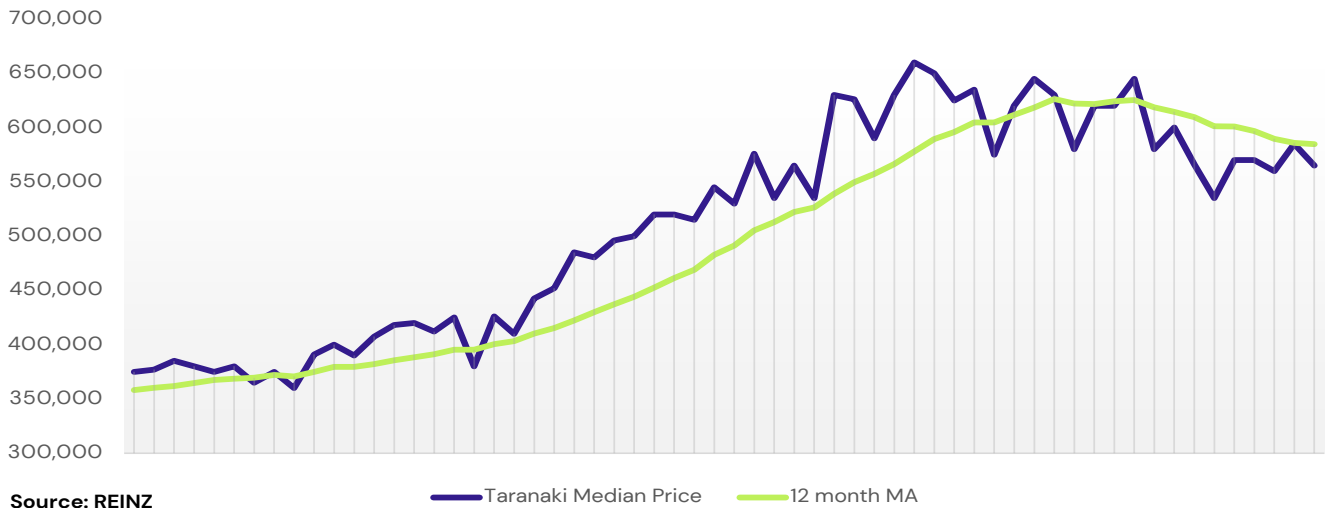
## Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Oct-23	Sep-23	Oct-22	Oct-23	Sep-23	Oct-22
New Plymouth District	650,000	640,000	640,000	95	95	84
South Taranaki District	449,000	470,000	425,000	36	26	28
Stratford District	391,000	590,000	480,000	11	17	12
<b>Taranaki Region</b>	<b>565,000</b>	<b>585,000</b>	<b>580,000</b>	<b>142</b>	<b>138</b>	<b>124</b>
	Vs...	Sep-23	Oct-22	Vs...	Sep-23	Oct-22
New Plymouth District		1.6%	1.6%		0.0%	13.1%
South Taranaki District		-4.5%	5.6%		38.5%	28.6%
Stratford District		-33.7%	-18.5%		-35.3%	-8.3%
<b>Taranaki Region</b>		<b>-3.4%</b>	<b>-2.6%</b>		<b>2.9%</b>	<b>14.5%</b>

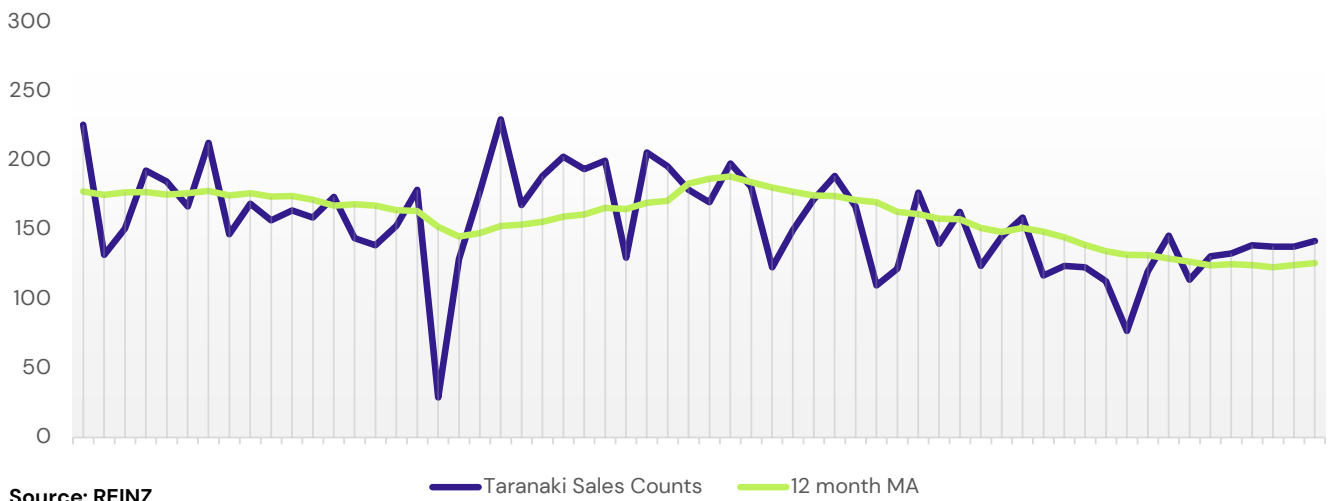




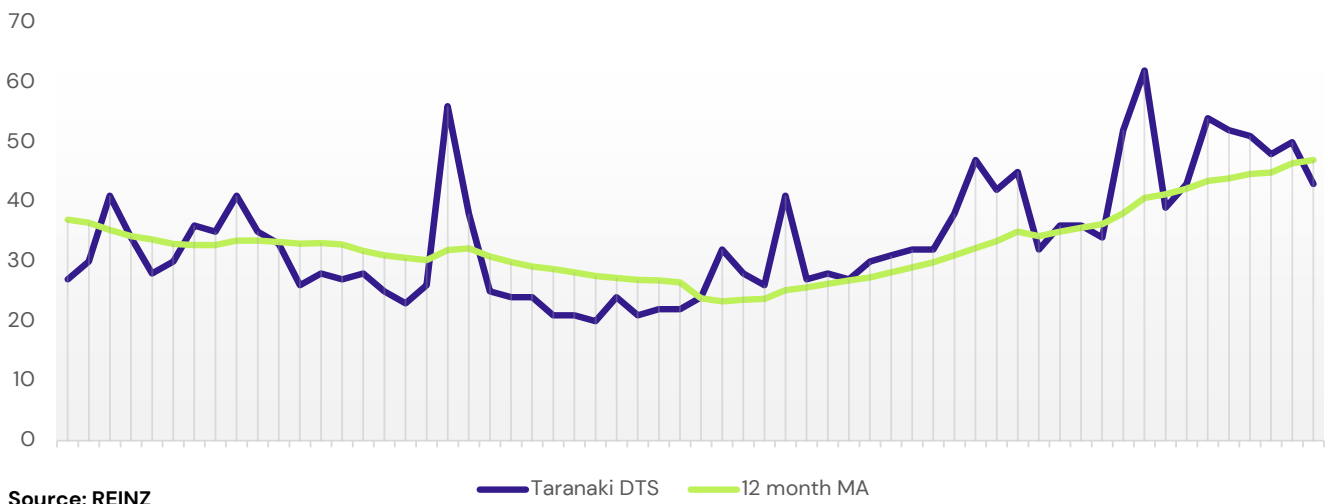
Taranaki Region Median Price  
Past 5 Years



Taranaki Region Sales Counts  
Past 5 Years



Taranaki Region Days To Sell  
Past 5 Years



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



# Manawatu/ Whanganui

Manawatu's/Whanganui's median prices decreased by 5.1% year-on-year to \$521,750.

"Owner occupiers were the most active buyer group in the region once again in October, with some activity from first-home buyers as well. Some vendors are adjusting their prices to the market, but others are sticking to their original prices.

New property listings and properties where the price has been adjusted showed good attendance at open homes. Auction rooms have also seen a small yet steady increase in activity.

Local agents report a low level of market activity which may be due to the result of the election and the market transitioning from a buyers' market to a more balanced one. Other factors include rising interest rates, difficulty for buyers to secure approval for finance and the current economic climate. Agents believe the market will remain the same as we enter the Christmas/New Year period."

**Jen Baird**  
REINZ CEO

## 40 Days to Sell

The current median Days to Sell of 40 days is much more than the 10-year average for October which is 34 days. There were 19 weeks of inventory in October 2023 which is 7 weeks less than the same time last year.

### Compared to October 2022

▼ -5.1%	▼ -5.6%	▼ -15
Median Price	Sales Count	Days to Sell

### Compared to September 2023

▼ -0.6%	▼ -17.4%	▼ -6
Median Price	Sales Count	Days to Sell

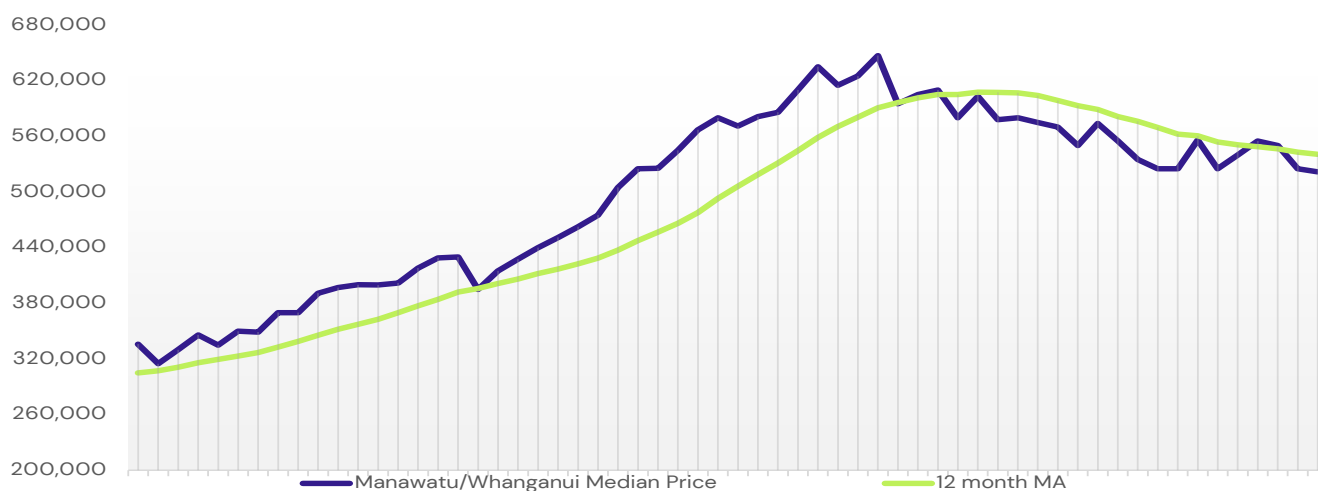
▼ -0.6%	▼ -17.6%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Manawatu/Whanganui region trends

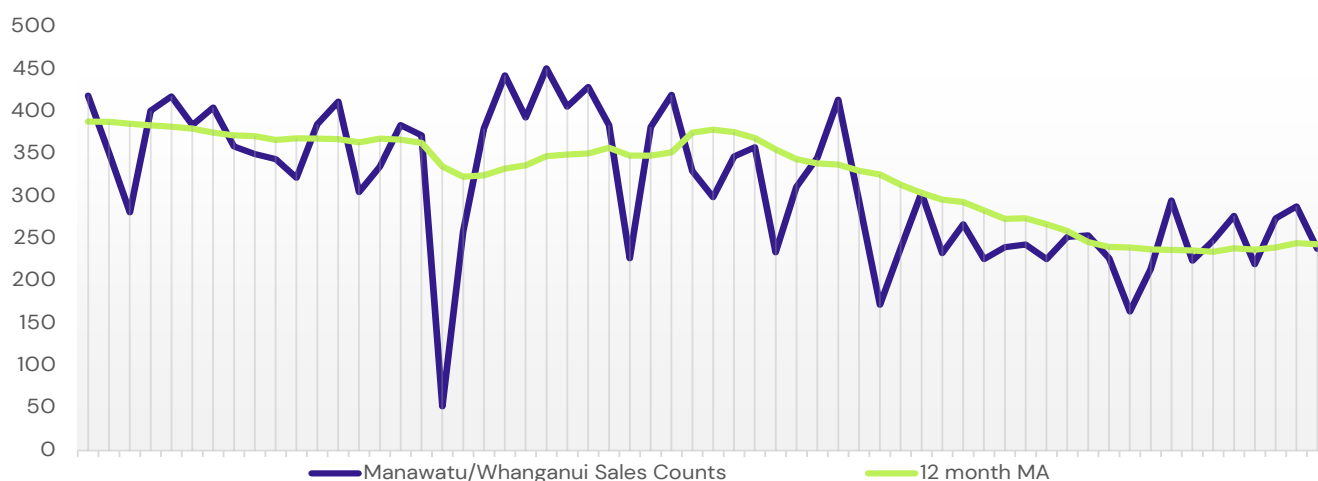
	MEDIAN PRICE			SALES COUNT		
	Oct-23	Sep-23	Oct-22	Oct-23	Sep-23	Oct-22
Horowhenua District	515,000	505,500	555,000	35	45	45
Manawatu District	560,500	500,000	540,000	25	31	33
Palmerston North City	625,000	610,000	662,500	84	112	87
Rangitikei District	351,750	449,000	555,000	10	8	9
Ruapehu District	340,000	328,000	315,000	14	14	10
Tararua District	450,000	379,000	420,000	21	24	26
Whanganui District	450,000	482,500	470,000	49	54	42
<b>Manawatu/Whanganui Region</b>	<b>521,750</b>	<b>525,000</b>	<b>550,000</b>	<b>238</b>	<b>288</b>	<b>252</b>
	Vs...	Sep-23	Oct-22	Vs...	Sep-23	Oct-22
Horowhenua District		1.9%	-7.2%		-22.2%	-22.2%
Manawatu District		12.1%	3.8%		-19.4%	-24.2%
Palmerston North City		2.5%	-5.7%		-25.0%	-3.4%
Rangitikei District		-21.7%	-36.6%		25.0%	11.1%
Ruapehu District		3.7%	7.9%		0.0%	40.0%
Tararua District		18.7%	7.1%		-12.5%	-19.2%
Whanganui District		-6.7%	-4.3%		-9.3%	16.7%
<b>Manawatu/Whanganui Region</b>		<b>-0.6%</b>	<b>-5.1%</b>		<b>-17.4%</b>	<b>-5.6%</b>

Manawatu/Whanganui Region Median Price  
Past 5 Years



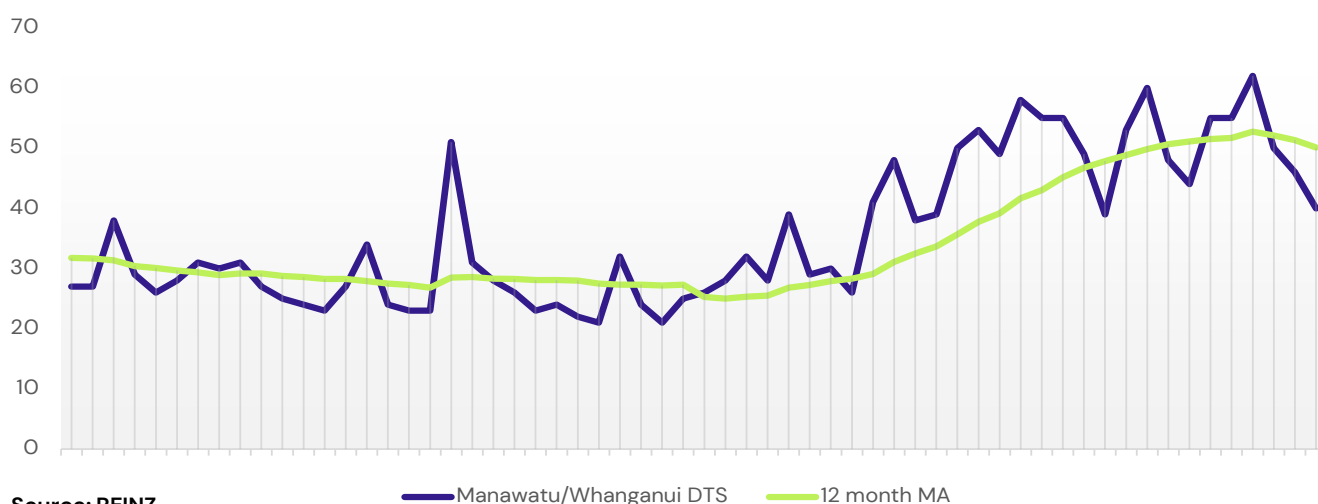
Source: REINZ

Manawatu/Whanganui Region Sales Counts  
Past 5 Years



Source: REINZ

Manawatu/Whanganui Region Days To Sell  
Past 5 Years



Source: REINZ

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





In Wellington, median prices decreased by 4.6% year-on-year to \$795,000.

“First-home buyers continue to be the most active buyer group in the region, with some activity coming from investors as well. Vendors continue to listen to the market and are setting their price expectations accordingly. Open homes saw an increase in activity.

Factors such as interest rates and current economic conditions continue to influence the market, but the results of the election had the most significant impact. Local agents believe the market will begin to stabilise and are hopeful the new year will bring more listings and sales.”

**Jen Baird**  
REINZ CEO

## 37 Days to Sell

The current median Days to Sell of 37 days is more than the 10-year average for October of 32 days. There were 11 weeks of inventory in October 2023 which is 5 weeks less than the same time last year.

### Compared to October 2022

▼ -4.6%	▼ -21.0%	▼ -13
Median Price	Sales Count	Days to Sell

### Compared to September 2023

▲ 1.7%	▼ -9.9%	▲ 3
Median Price	Sales Count	Days to Sell

▼ -1.2%	▼ -18.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

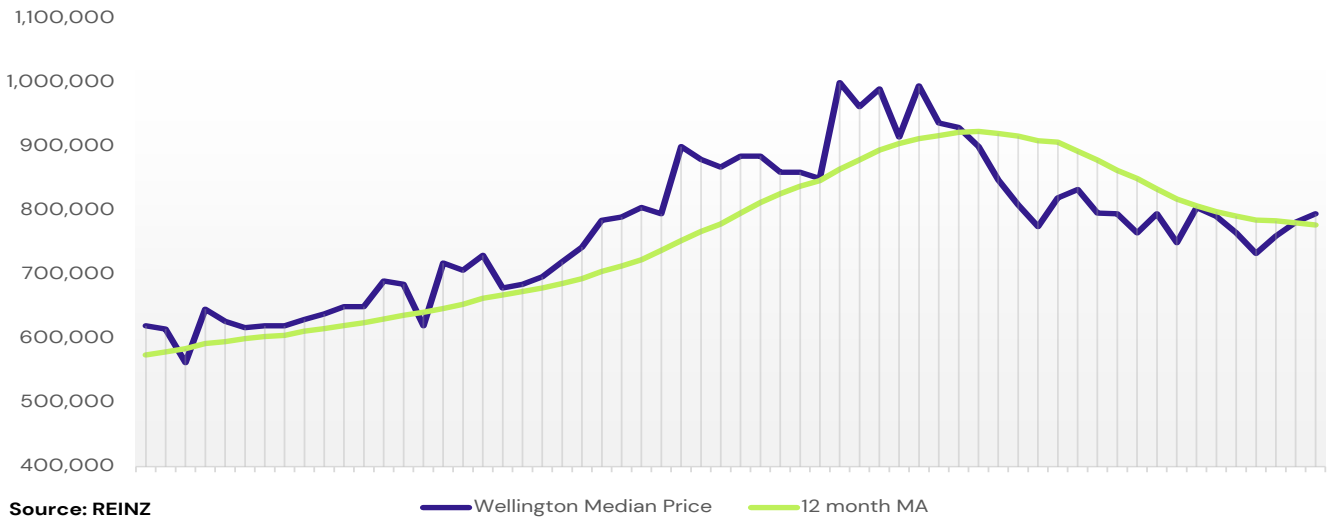


# Wellington region trends

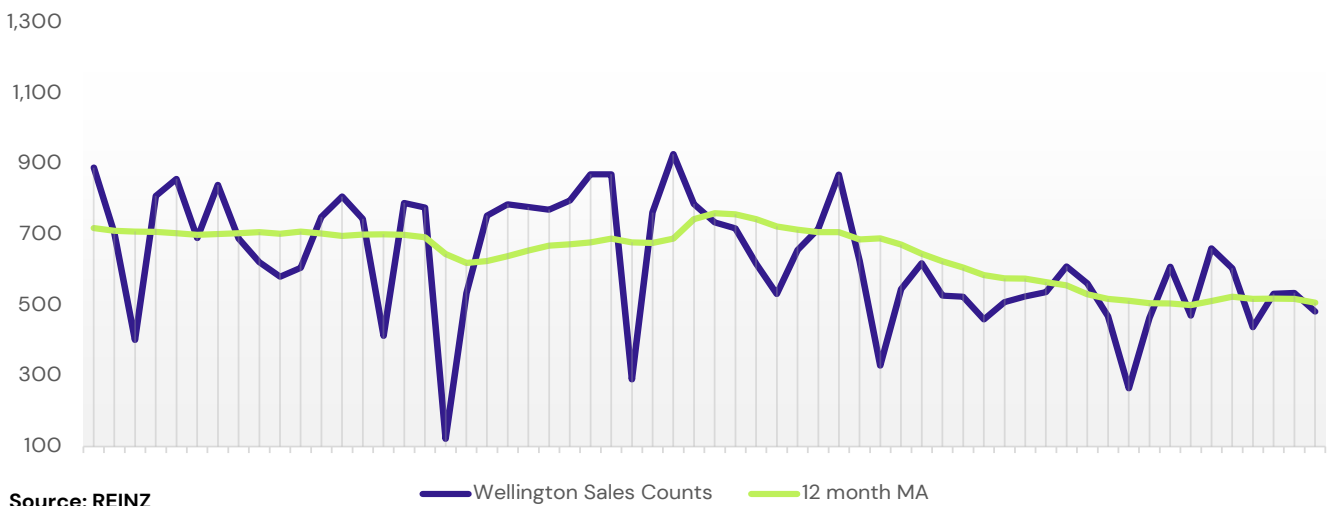
	MEDIAN PRICE			SALES COUNT		
	Oct-23	Sep-23	Oct-22	Oct-23	Sep-23	Oct-22
Carterton District	562,000	567,000	502,500	14	11	6
Kapiti Coast District	828,000	772,000	860,000	70	77	71
Lower Hutt City	714,000	735,000	780,000	110	98	125
Masterton District	583,000	510,000	560,000	34	30	29
Porirua City	860,000	745,000	835,000	47	66	70
South Wairarapa District	550,000	720,000	571,550	11	17	8
Upper Hutt City	710,000	710,000	760,000	40	52	90
Wellington City	875,383	891,000	900,000	156	184	211
<b>Wellington Region</b>	<b>795,000</b>	<b>782,000</b>	<b>833,000</b>	<b>482</b>	<b>535</b>	<b>610</b>

	Vs...	Sep-23	Oct-22	Vs...	Sep-23	Oct-22
Carterton District		-0.9%	11.8%		27.3%	133.3%
Kapiti Coast District		7.3%	-3.7%		-9.1%	-1.4%
Lower Hutt City		-2.9%	-8.5%		12.2%	-12.0%
Masterton District		14.3%	4.1%		13.3%	17.2%
Porirua City		15.4%	3.0%		-28.8%	-32.9%
South Wairarapa District		-23.6%	-3.8%		-35.3%	37.5%
Upper Hutt City		0.0%	-6.6%		-23.1%	-55.6%
Wellington City		-1.8%	-2.7%		-15.2%	-26.1%
<b>Wellington Region</b>		<b>1.7%</b>	<b>-4.6%</b>		<b>-9.9%</b>	<b>-21.0%</b>

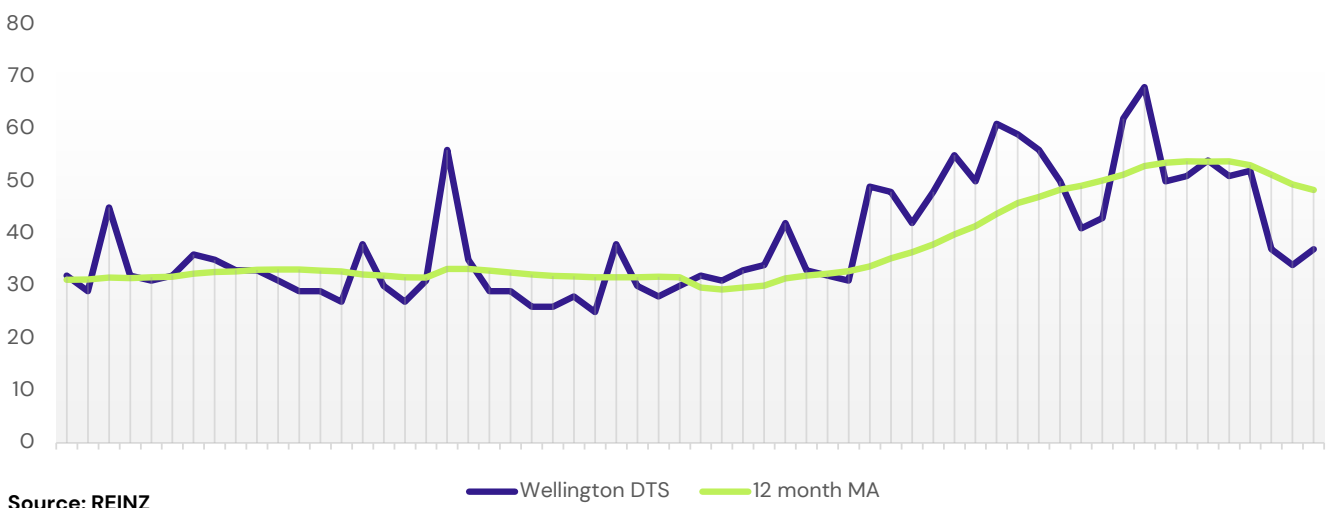
Wellington Region Median Price  
Past 5 Years



Wellington Region Sales Counts  
Past 5 Years



Wellington Region Days To Sell  
Past 5 Years



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



Median prices in Nelson decreased by 13.3% year-on-year to \$670,500. Marlborough's median prices decreased by 16.8% year-on-year to \$650,000. In Tasman median prices increased by 2.0% year-on-year to \$857,000.

"There was an increase in activity from all buyer groups, with owner-occupiers being the most active in Marlborough. Marlborough also saw first-home buyers and investors returning to the market.

Vendors continue to set their price expectations according to the market, though they are optimistic that the market will become more favourable in the future. In Nelson, open homes saw some activity, depending on the property. In Marlborough, open homes saw a decrease in activity. Auction rooms saw a decline in activity across the region.

Local agents report a relatively slow market overall. Despite this, market confidence is returning, and agents are expecting an increase in activity in the coming months."

Jen Baird  
REINZ CEO

## 52 Days to Sell

The current median Days to Sell of 52 days is much more than the 10-year average for October which is 35 days. There were 20 weeks of inventory in October 2023 which is the same as the same time last year.

### Compared to October 2022

▼ **-8.7%** ▲ **1.3%** ▲ **4**  
Median Price Sales Count Days to Sell

### Compared to September 2023

▼ **-3.3%** ▼ **-21.9%** ▲ **9**  
Median Price Sales Count Days to Sell

▼ **-3.3%** ▼ **-29.1%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

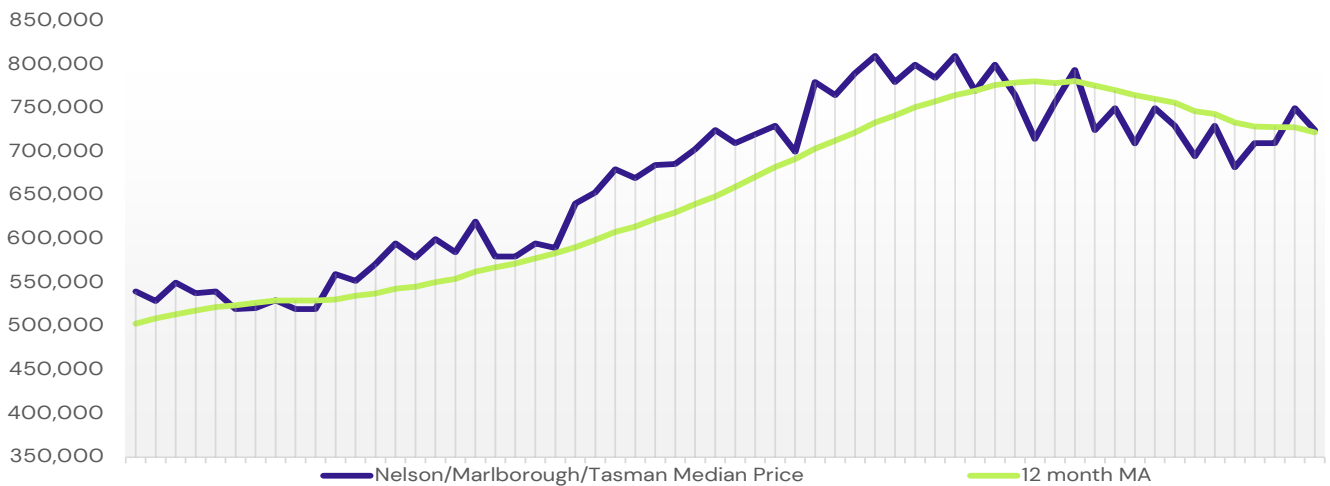


## Nelson/Marlborough/Tasman region trends

	MEDIAN PRICE			SALES COUNT		
	Oct-23	Sep-23	Oct-22	Oct-23	Sep-23	Oct-22
Nelson City	670,500	680,000	773,000	39	60	52
Marlborough District	650,000	740,000	781,000	60	70	56
Tasman District	857,000	810,000	840,000	58	71	47
Nel/Marl/Tas Region	725,000	750,000	794,000	157	201	155
	Vs...			Vs...		
	Sep-23	Oct-22		Sep-23	Oct-22	
Nelson City	-1.4%	-13.3%		-35.0%	-25.0%	
Marlborough District	-12.2%	-16.8%		-14.3%	7.1%	
Tasman District	5.8%	2.0%		-18.3%	23.4%	
Nel/Marl/Tas Region	-3.3%	-8.7%		-21.9%	1.3%	

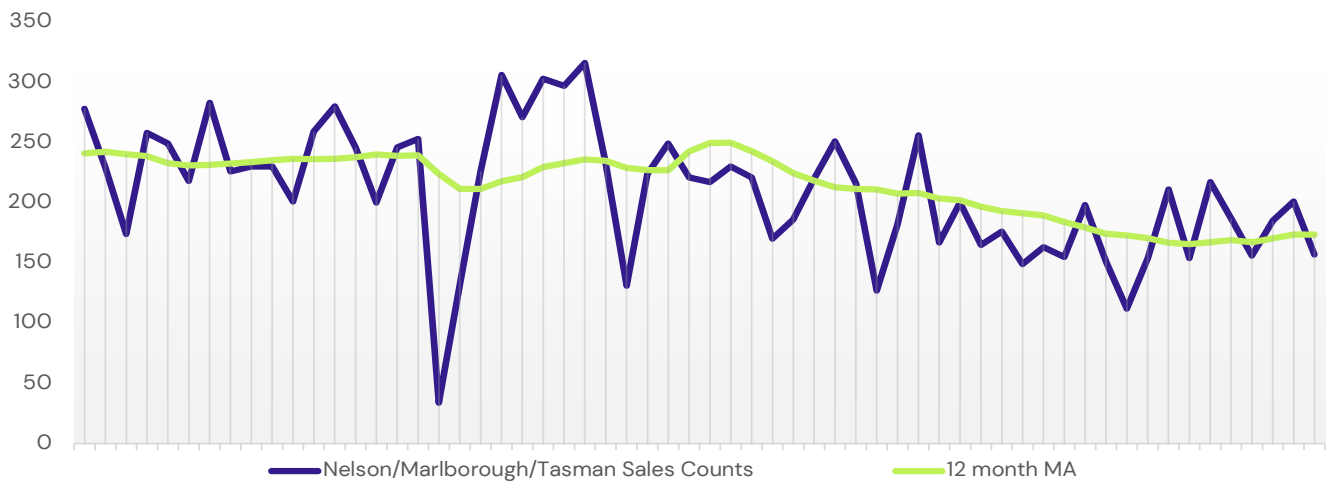


Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



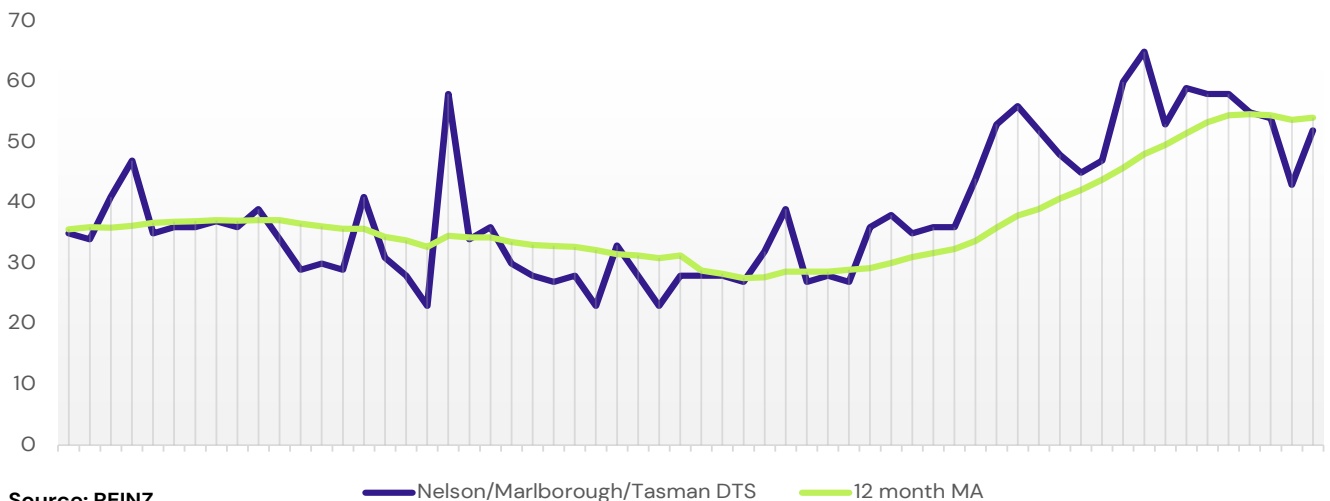
Source: REINZ

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](#).



The median prices for the West Coast increased by 2.6% year-on-year to \$330,000.

“Owner-occupiers were the most active buyers’ group in the region. Most vendors are aware of the current market conditions and are more open to adjusting their price expectations. Open home attendance was low across the region.

Factors such as rising interest rates are contributing to the recent market activity. Most buyer and seller groups have adopted a wait-and-see attitude. Local agents are cautiously optimistic the market will see an increase in activity with the end of the election.”

Jen Baird  
REINZ CEO

## 48 Days to Sell

The current median Days to Sell of 48 days is much less than the 10-year average for October which is 72 days. There were 42 weeks of inventory in October 2023 which is 8 weeks more than the same time last year.

### Compared to October 2022

▲ **2.6%** ▲ **6.3%** ▲ **25**  
Median Price Sales Count Days to Sell

### Compared to September 2023

▼ **-7.0%** ► **0.0%** ▼ **-11**  
Median Price Sales Count Days to Sell

▼ **-7.0%** ▼ **-1.3%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



## West Coast region trends

	MEDIAN PRICE			SALES COUNT		
	Oct-23	Sep-23	Oct-22	Oct-23	Sep-23	Oct-22
Buller District	330,000	270,000	321,700	11	10	8
Grey District	305,000	355,000	267,000	16	17	17
Westland District	425,000	465,000	345,000	7	7	7
<b>West Coast Region</b>	<b>330,000</b>	<b>355,000</b>	<b>321,700</b>	<b>34</b>	<b>34</b>	<b>32</b>
	Vs...			Vs...		
	Sep-23	Oct-22		Sep-23	Oct-22	
Buller District	22.2%	2.6%		10.0%	37.5%	
Grey District	-14.1%	14.2%		-5.9%	-5.9%	
Westland District	-8.6%	23.2%		0.0%	0.0%	
<b>West Coast Region</b>	<b>-7.0%</b>	<b>2.6%</b>		<b>0.0%</b>	<b>6.3%</b>	



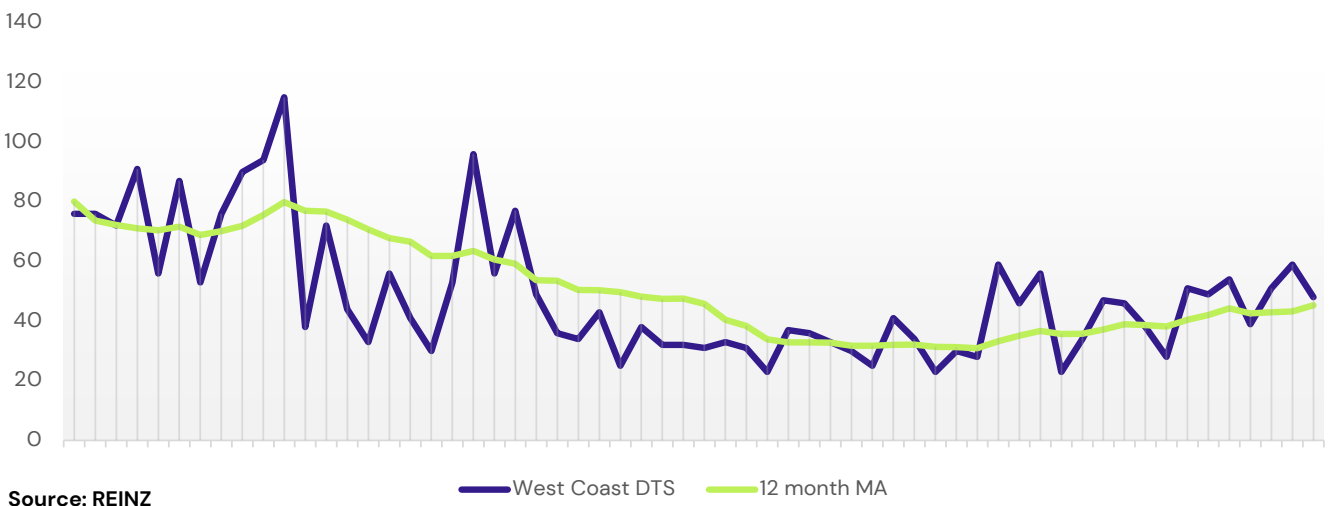
West Coast Region Median Price  
Past 5 Years



West Coast Region Sales Counts  
Past 5 Years



West Coast Region Days To Sell  
Past 5 Years



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



Median prices in Canterbury increased by 3.2% year-on-year to \$680,000.

"Like the previous month, there was a mix of active buyer groups in the region, with owner occupiers being the most active across the region and first home buyers showing activity in Timaru and Christchurch.

There was a mix of vendor expectations, with some meeting the market while others held on for better opportunities.

Open homes and auction rooms saw some good attendance in Timaru and Christchurch. Sales counts were stable in Timaru and Ashburton.

Agents observed that the market sentiment was positive across the region. Ashburton agents reported low yet steady activity, and in Christchurch, buyers showed more engagement. Factors such as interest rates, the economy, election results and international events have impacted the market. Some agents are expecting market activity to pick in the next two months and others are expecting a strong start later in 2024."

**Jen Baird**  
**REINZ CEO**

## 33 Days to Sell

The current median Days to Sell of 33 days is more than the 10-year average for October which is 32 days. There were 14 weeks of inventory in October 2023 which is 5 weeks less than the same time last year.

### Compared to October 2022

▲ 3.2%	▲ 3.2%	▼ -4
Median Price	Sales Count	Days to Sell

### Compared to September 2023

▶ 0.0%	▼ -0.1%	▼ -1
Median Price	Sales Count	Days to Sell

▼ -0.4%	▼ -7.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

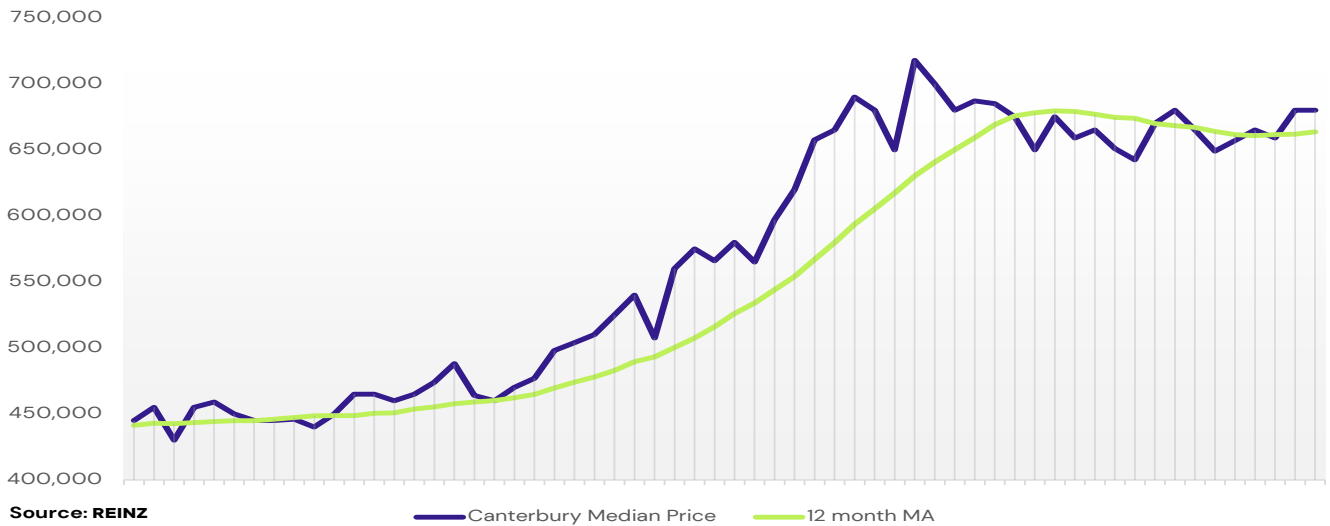


# Canterbury region trends

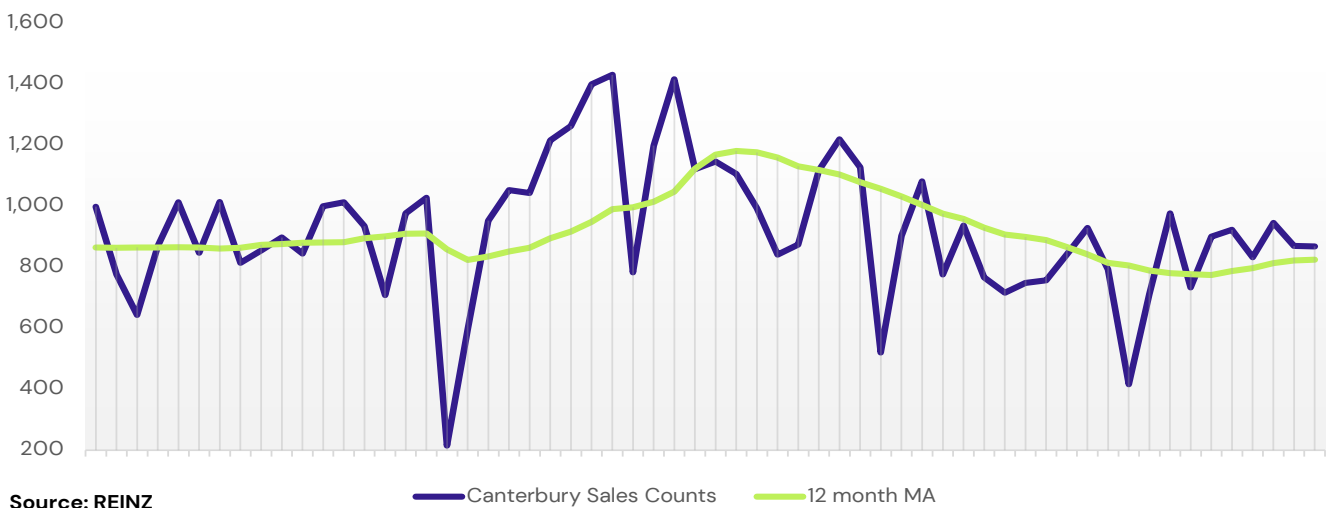
	MEDIAN PRICE			SALES COUNT		
	Oct-23	Sep-23	Oct-22	Oct-23	Sep-23	Oct-22
Ashburton District	465,000	480,000	485,000	36	45	50
Christchurch City	679,000	680,000	650,000	553	529	518
Hurunui District	712,000	550,000	675,000	23	19	11
Kaikoura District	660,000	750,000	-	10	5	4
Mackenzie District	670,000	775,000	-	8	10	3
Selwyn District	831,000	810,000	805,000	92	101	78
Timaru District	495,000	510,000	490,000	57	64	78
Waimakariri District	715,000	695,000	730,000	81	90	94
Waimate District	350,000	340,000	338,000	8	6	5
<b>Canterbury Region</b>	<b>680,000</b>	<b>680,000</b>	<b>659,000</b>	<b>868</b>	<b>869</b>	<b>841</b>
	Vs...	Sep-23	Oct-22	Vs...	Sep-23	Oct-22
Ashburton District		-3.1%	-4.1%		-20.0%	-28.0%
Christchurch City		-0.1%	4.5%		4.5%	6.8%
Hurunui District		29.5%	5.5%		21.1%	109.1%
Kaikoura District		-12.0%	-		100.0%	150.0%
Mackenzie District		-13.5%	-		-20.0%	166.7%
Selwyn District		2.6%	3.2%		-8.9%	17.9%
Timaru District		-2.9%	1.0%		-10.9%	-26.9%
Waimakariri District		2.9%	-2.1%		-10.0%	-13.8%
Waimate District		2.9%	3.6%		33.3%	60.0%
<b>Canterbury Region</b>		<b>0.0%</b>	<b>3.2%</b>		<b>-0.1%</b>	<b>3.2%</b>



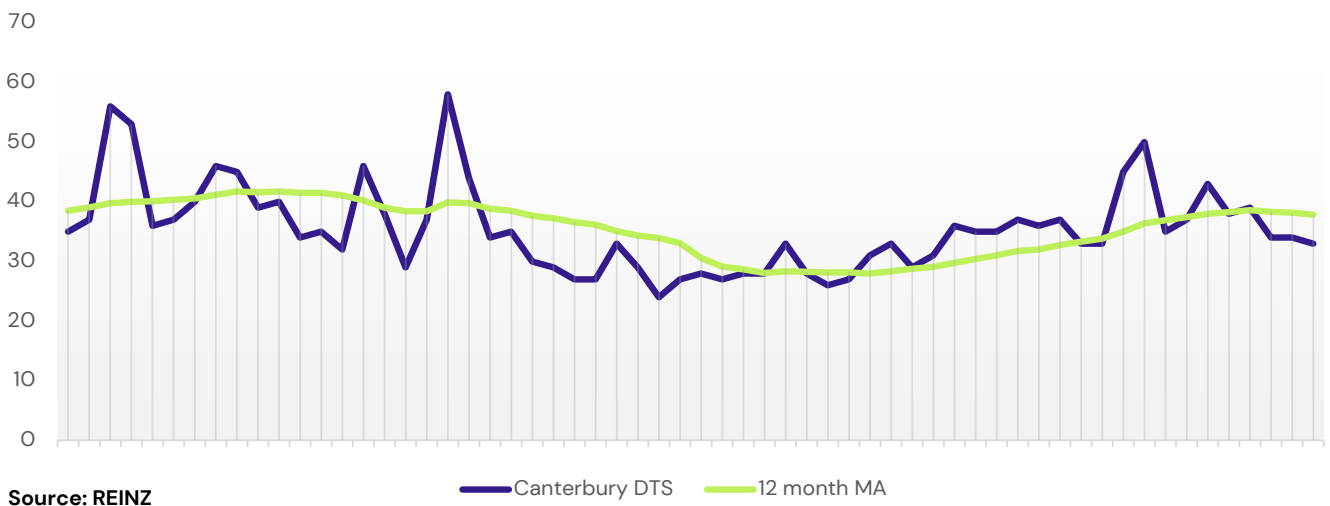
Canterbury Region Median Price  
Past 5 Years



Canterbury Region Sales Counts  
Past 5 Years



Canterbury Region Days To Sell  
Past 5 Years



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



# Otago

## Dunedin City

"First-home buyers were the most active buyer group in the region once again in October.

Vendors' price expectations have gone up slightly compared to previous months. Open homes and auction rooms have seen good attendance levels.

Factors such as the result of the election, cost of living and interest rates are playing a significant role in the current market. Local agents report the market is doing well post-election and predict we will see increased activity and more listings in the lead-up to Christmas."

**Jen Baird**  
REINZ CEO

## Queenstown Lakes

"October still saw first-home buyers and owner-occupiers as the most active buyer group in the region.

Local agents report that most vendors are staying firm with their asking price, while buyers remain cautious about their spending. Open homes were well attended in October. Auction rooms were well attended with most properties having bidders.

Factors such as interest rates, cost of living and the current economic situation continue to affect the market, however local agents expect a gradual improvement in the market in the coming months. Local agents also report that there continues to be strong interest from out-of-towners."

**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 October which is 34 days. There were 19 weeks of inventory in October 2023 which is the same as the same time last year.

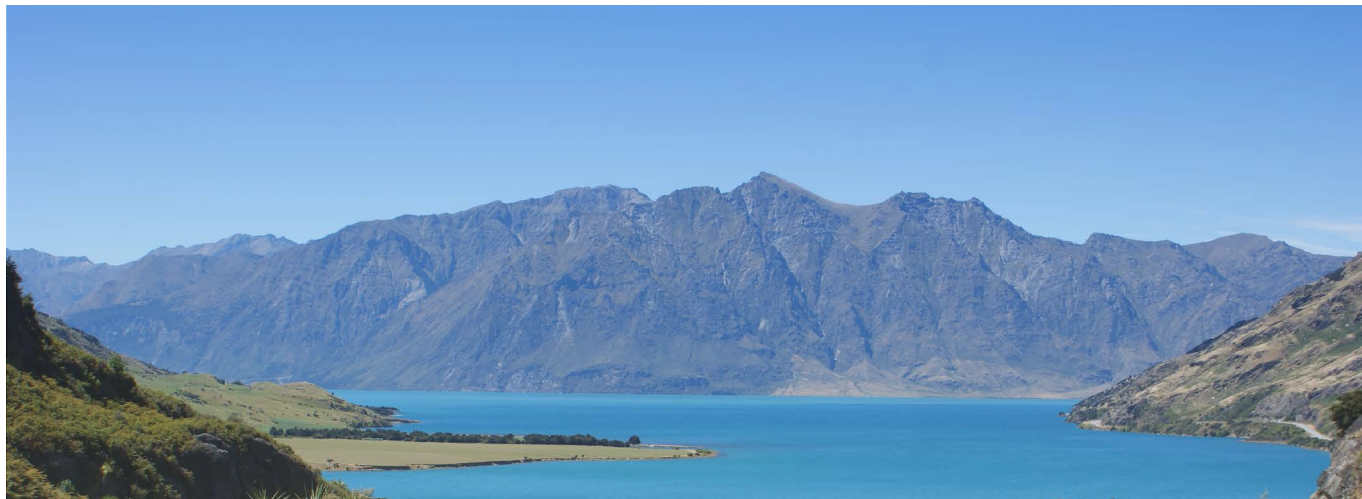
## Compared to October 2022

▼ -1.5%	▲ 14.0%	▼ -9
Median Price	Sales Count	Days to Sell

## Compared to September 2023

▲ 1.5%	▲ 18.8%	▼ -14
Median Price	Sales Count	Days to Sell

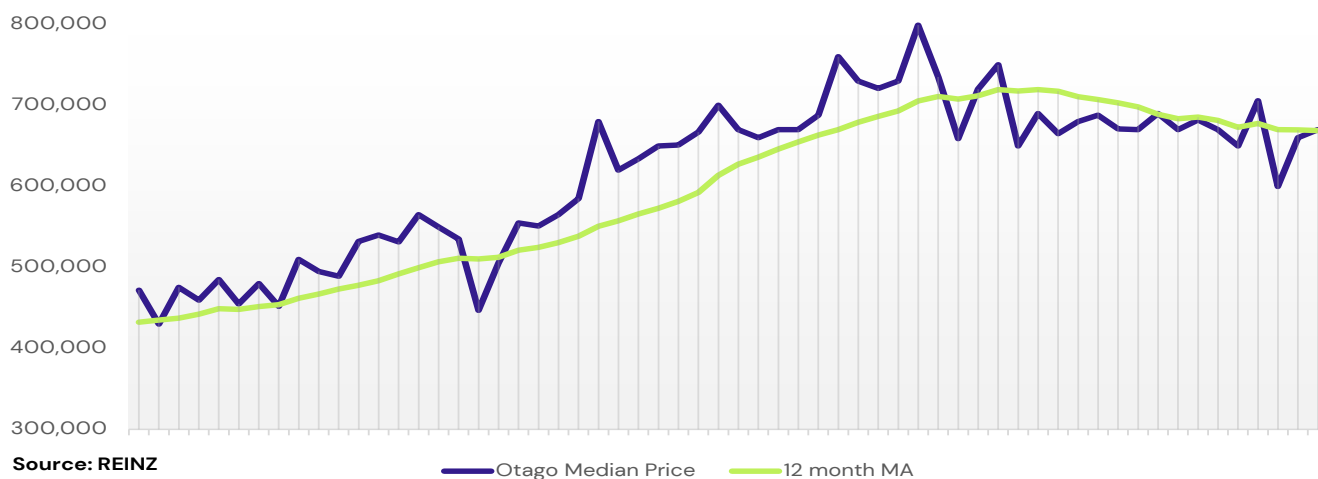
▲ 1.5%	▲ 2.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



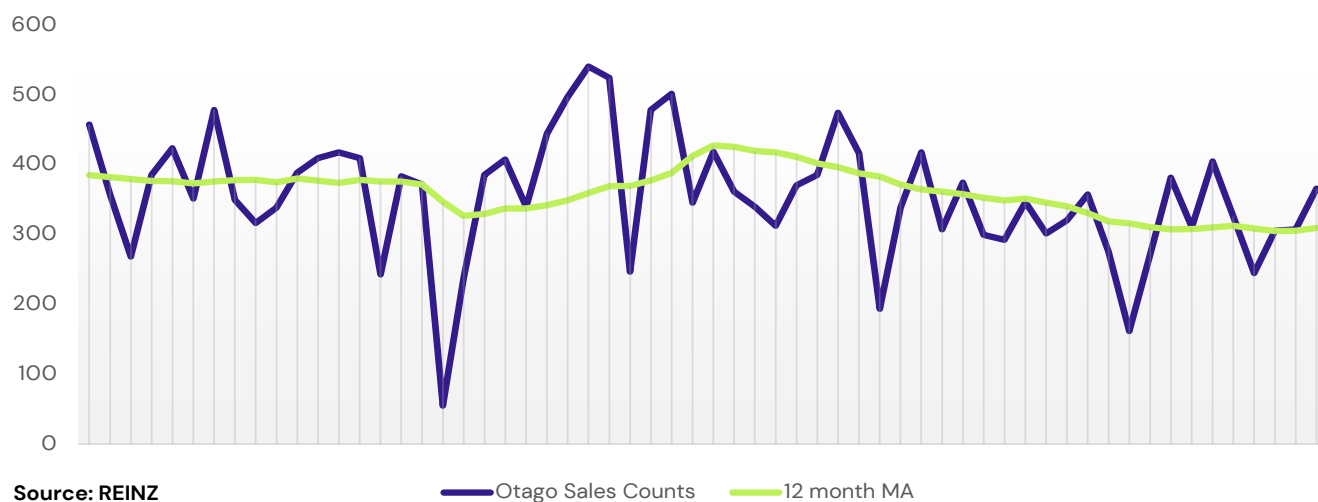
# Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Oct-23	Sep-23	Oct-22	Oct-23	Sep-23	Oct-22
Central Otago District	820,000	702,500	742,000	41	37	36
Clutha District	410,000	505,000	389,000	17	15	24
Dunedin City	595,000	580,000	632,000	162	139	157
Queenstown-Lakes District	1,315,000	1,302,000	1,240,000	111	89	76
Waitaki District	510,000	465,000	425,000	35	28	28
<b>Otago Region</b>	<b>670,000</b>	<b>660,000</b>	<b>680,000</b>	<b>366</b>	<b>308</b>	<b>321</b>
	Vs...	Sep-23	Oct-22	Vs...	Sep-23	Oct-22
Central Otago District		16.7%	10.5%		10.8%	13.9%
Clutha District		-18.8%	5.4%		13.3%	-29.2%
Dunedin City		2.6%	-5.9%		16.5%	3.2%
Queenstown-Lakes District		1.0%	6.0%		24.7%	46.1%
Waitaki District		9.7%	20.0%		25.0%	25.0%
<b>Otago Region</b>		<b>1.5%</b>	<b>-1.5%</b>		<b>18.8%</b>	<b>14.0%</b>

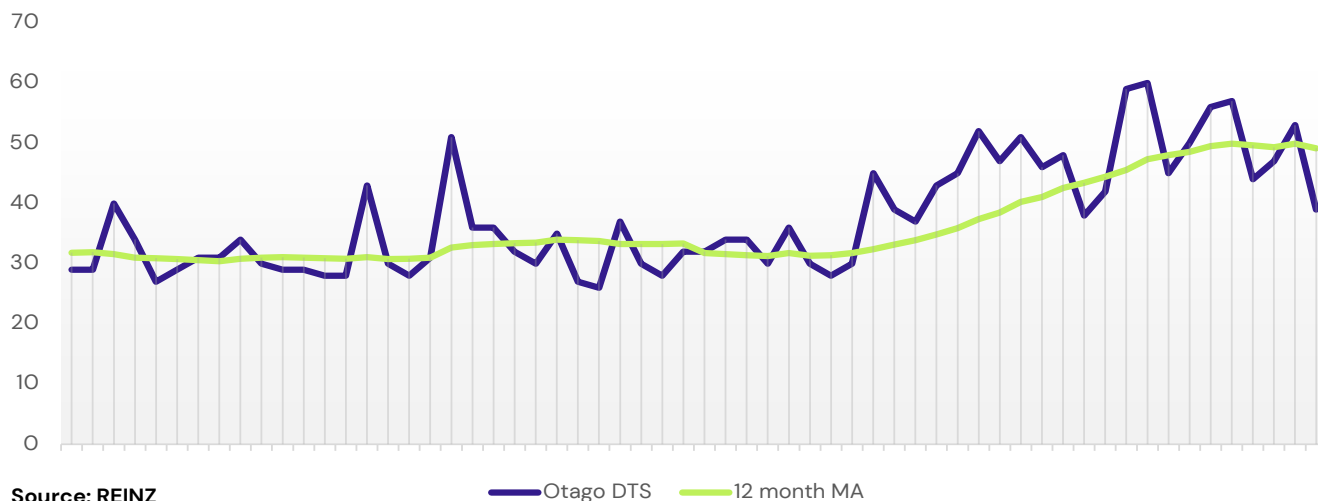
Otago Region Median Price  
Past 5 Years



Otago Region Sales Counts  
Past 5 Years



Otago Region Days To Sell  
Past 5 Years



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



In Southland median prices increased by 2.4% year-on-year to \$430,000.

“Local agents are reporting that all buyer groups, including vendors, adopted a wait-and-see attitude in October. However, agents also expect the situation to improve in time.

Open-home attendance has been sporadic, with some homes showing good attendance and some low attendance, depending on the type of property, the price and how long it has been on the market. Sales counts remained steady.

Agents report the market is currently in a state of flux, with interest rates, and anticipation of the new government’s policy changes having the largest impact. Local agents believe the current market state will remain the same until after Christmas, at which point they are hopeful of a steady and progressive improvement.”

**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 October which is 31 days. There were 17 weeks of inventory in October 2023 which is the same as the same time last year.

### Compared to October 2022

▲ **2.4%** ▲ **29.6%** ▲ **14**  
Median Price Sales Count Days to Sell

### Compared to September 2023

▼ **-4.4%** ▼ **-7.3%** ▲ **7**  
Median Price Sales Count Days to Sell

▼ **-4.4%** ▼ **-12.7%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



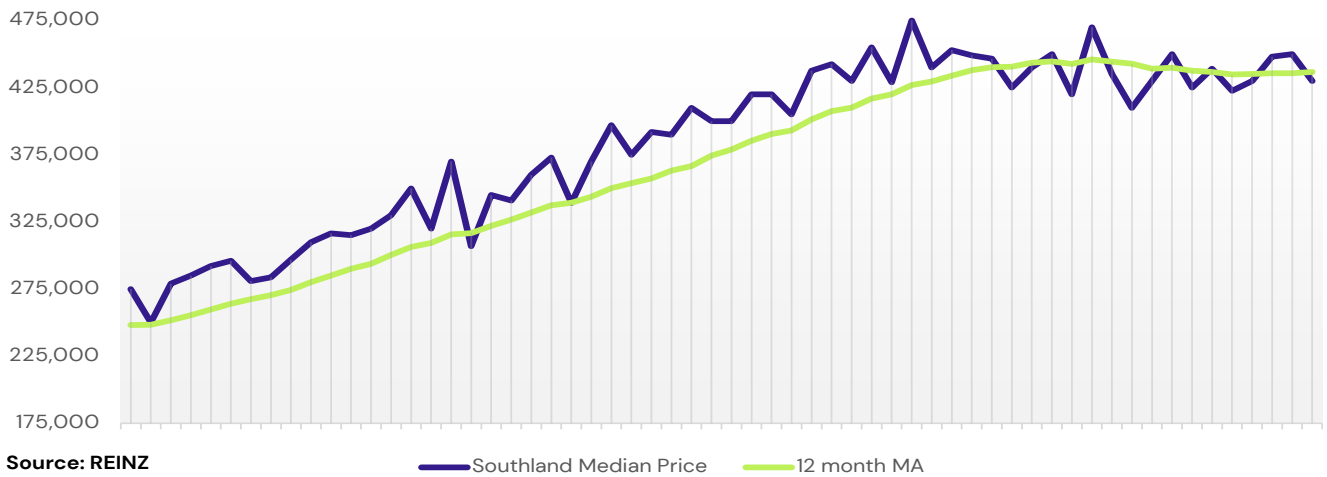
## Southland region trends

	MEDIAN PRICE			SALES COUNT		
	Oct-23	Sep-23	Oct-22	Oct-23	Sep-23	Oct-22
Gore District <sup>®</sup>	440,000	410,000	420,000	15	23	17
Invercargill City	420,000	450,000	455,000	83	95	63
Southland District	465,000	517,000	390,000	29	19	18
<b>Southland Region</b>	<b>430,000</b>	<b>450,000</b>	<b>420,000</b>	<b>127</b>	<b>137</b>	<b>98</b>
	Vs...			Vs...		
	Sep-23	Oct-22		Sep-23	Oct-22	
Gore District <sup>®</sup>	7.3%	4.8%		-34.8%	-11.8%	
Invercargill City	-6.7%	-7.7%		-12.6%	31.7%	
Southland District	-10.1%	19.2%		52.6%	61.1%	
<b>Southland Region</b>	<b>-4.4%</b>	<b>2.4%</b>		<b>-7.3%</b>	<b>29.6%</b>	

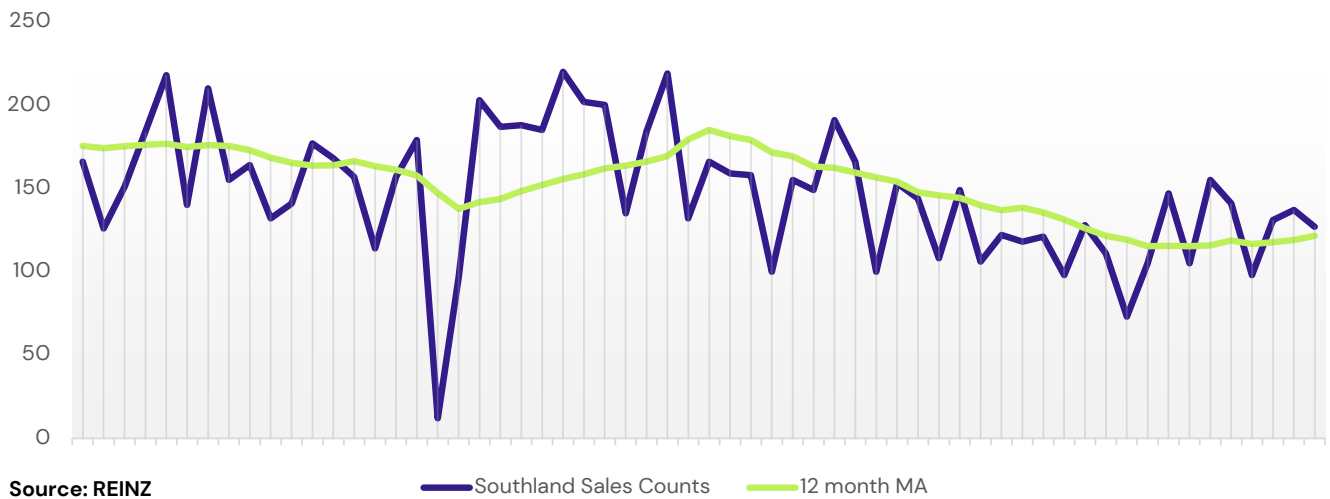




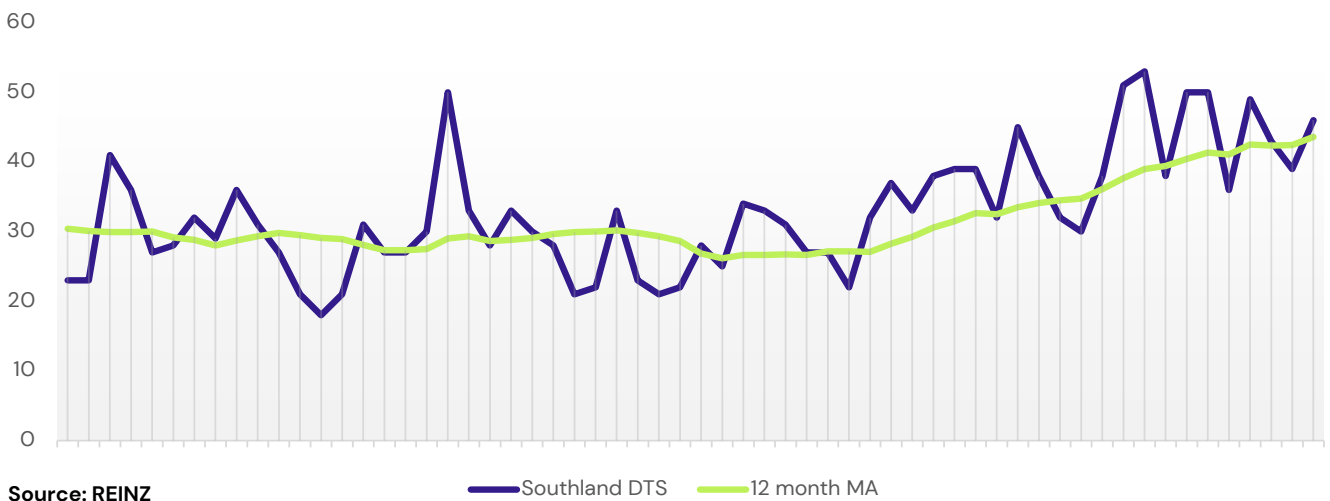
Southland Region Median Price  
Past 5 Years



Southland Region Sales Counts  
Past 5 Years



Southland Region Days To Sell  
Past 5 Years



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