

# MONTHLY PROPERTY REPORT

15 August 2023



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# More activity as new listings remain low



Jen Baird CEO, REINZ

**The Real Estate Institute of New Zealand's (REINZ) July 2023 figures show more activity emerging while listing numbers remain low, total stock numbers fall, and some regions see little movement in median prices.**

REINZ Chief Executive Jen Baird says July tends to be a slower month for the property market, however we are seeing buyers returning alongside varying results across Aotearoa.

**“This month’s figures show a lift in market activity with sales counts slightly increasing in many parts of the country on July last year, and the year-on-year decrease in median prices continuing to ease, suggesting some confidence is returning,”**  
Baird suggests.

Compared to July 2022, July 2023 has shown a slight increase in the total number of properties sold across New Zealand, up 1.6% to 4,903, but down 15.6% month-on-month. New Zealand excluding Auckland sales counts decreased by 2.5% year-on-year from 3,343 to 3,258.

Across the regions, Auckland (10.8%), Waikato (9.4%), Bay of Plenty (13.7%), Nelson (3.9%), West Coast (31.0%) and Canterbury (10.1%) all saw increases in sales counts year-on-year. Bay of Plenty was also up 7.8% month-on-month.

At the end of July, the total number of properties for sale across New Zealand was 23,090, down 12.4% (3,268 properties) from 26,358 year-on-year, and down 6.4% month-on-month. New Zealand excluding Auckland was down year-on-year from 15,732 to 14,497, a decrease of 1,235 properties or 7.8% annually.

“With sales counts up this month, the national inventory level is falling. More competitive prices and a ‘get in now’ attitude is bringing more buyers out ahead of this year’s election,” says Baird.

Nationally, new listings decreased by 17.6% year-on-year, from 7,470 listings in July 2022 to 6,156 in July 2023, and a 1.0% decrease compared to June 2023 from 6,218. New Zealand excluding Auckland listings decreased 19.5% year-on-year from 4,778 to 3,847.

“These listing decreases are similar to last month’s so although our salespeople are reporting further increases in

activity across the country the looming election and ongoing tighter economic conditions are seeing sellers holding back,” comments Baird.

Nationally, the July 2023 median sale price decreased 4.9% year-on-year to \$770,000 from \$810,000. There was significant regional variation in this month’s median sale prices. Auckland, the country’s largest property market, saw its median sale price fall 8.8% from July 2022 to fall back under the one million dollar mark and decrease 1.0% compared to June 2023, down from \$1,000,000 to \$990,000.

Other regions such as Waikato (down 8.9% year-on-year), Bay of Plenty (down 7.0% year-on-year), and Wellington (down 8.9% year-on-year) also saw declines. Three regions have seen a year-on-year price increase – Marlborough (0.3%) and both Southland (1.2%) and Central Otago (4.6%) have seen more resilient markets for much of this year.

The national median days to sell remained relatively stable at 48 days. The median days to sell varied across regions. West Coast had the shortest median days to sell at 28, while Tasman had the longest at 80.

“The ongoing impact of government policies, economic conditions, and global factors will continue to shape the New Zealand housing market. We also tend to see a slowing in activity in the lead-up to a general election, but with buyer activity rising and lower levels of supply coming to market, we may see stronger demand appear in the coming months,” comments Baird.

While there was a slight increase in the House Price Index (HPI) compared to the previous month, the market continues to face challenges with a decline in value over the past year.

The HPI for New Zealand stood at 3,551 in July 2023, showing a 0.7% increase compared to the previous month. However, when compared to the same period last year, the HPI reflects a 6.9% decline.

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

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

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# Market Snapshot – July 2023

## MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼ National	\$770,000	-4.9%
▼ NZ excl Akl	\$680,000	-5.4%
▼ Auckland	\$990,000	-8.8%

## SALES COUNT YEAR-ON-YEAR



▲ National	4,903	1.6%
▼ NZ excl Akl	3,258	-2.5%
▲ Auckland	1,645	10.8%

## MEDIAN HOUSE PRICE MONTH-ON-MONTH



▼ National	\$770,000	-1.3%
▼ NZ excl Akl	\$680,000	-0.1%
▼ Auckland	\$990,000	-1.0%

## SALES COUNT MONTH-ON-MONTH



▼ National	4,903	-15.6%
▼ NZ excl Akl	3,258	-15.6%
▼ Auckland	1,645	-15.4%

**48** Days to sell nationally

+1 days year-on-year

**49** ▲ NZ excl Akl +1 days

**44** ▼ Auckland -2 days

## REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼ National	3,551	-6.9%
▼ NZ excl Akl	3,697	-6.8%
▼ Auckland	3,347	-7.3%

## SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼ National	-6.2%
▼ NZ excl Akl	-6.3%
▼ Auckland	-9.4%

# ANNUAL MEDIAN PRICE CHANGES

JULY 2023

National Median Price

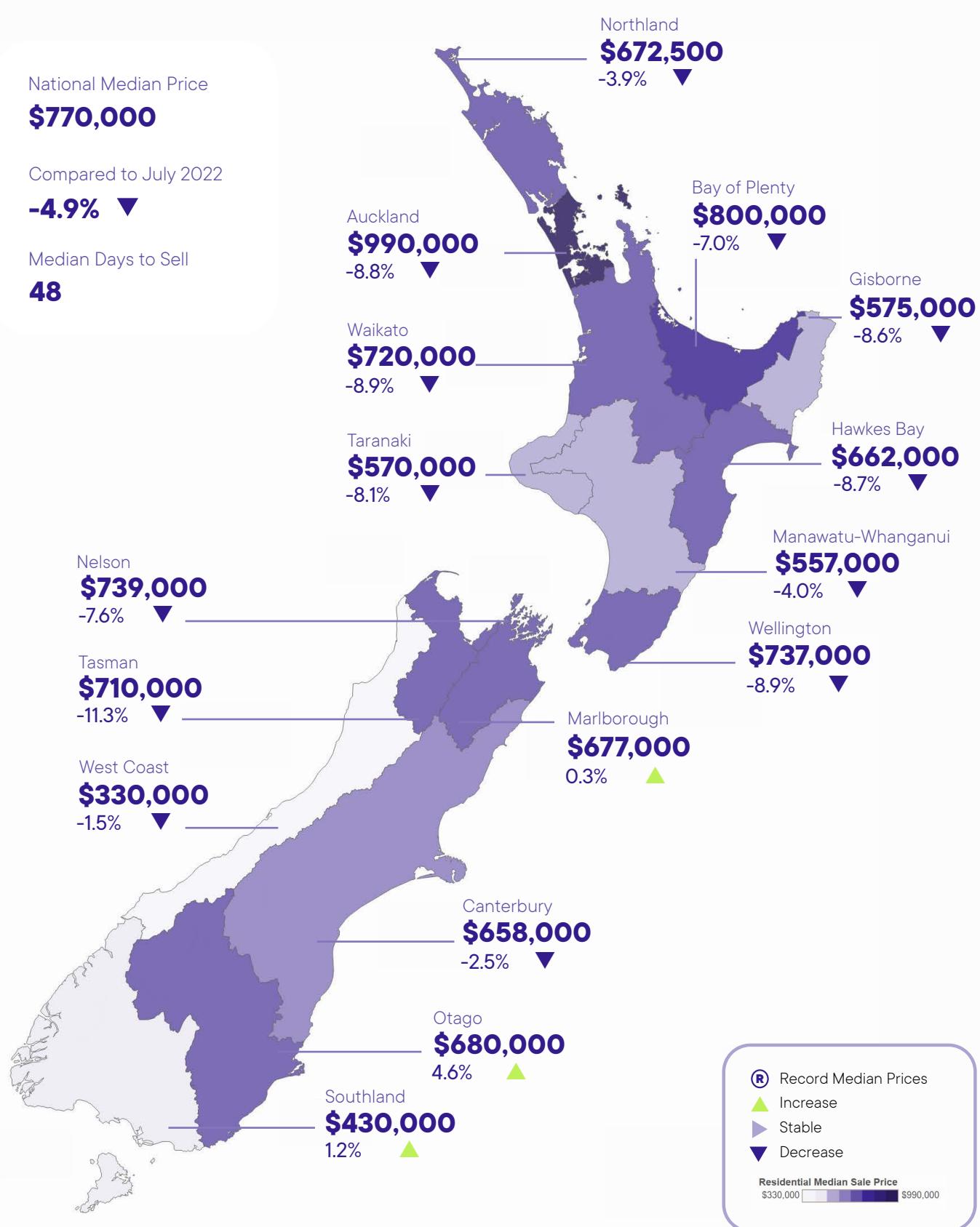
**\$770,000**

Compared to July 2022

**-4.9% ▼**

Median Days to Sell

**48**



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

Residential Median Sale Price  
\$330,000 [light blue] \$990,000 [dark purple]

# National highlights

- The national median price has decreased 1.3% month-on-month and decreased 4.9% year-on-year from \$810,000 to \$770,000. For New Zealand excluding Auckland, median prices decreased 5.4% from \$719,000 to \$680,000 year-on-year but remained stable at \$680,000 with a \$400 difference month-on-month.
- The total number of properties for sale across New Zealand decreased 12.4% year-on-year, and down 6.4% month-on-month.

- The total number of properties sold across New Zealand in July 2023 increased 1.6% year-on-year to 4,903, decreasing 15.6% month-on-month.
- Nationally, new listings decreased by 17.6%, from 7,470 listings in July 2022 to 6,156 listings in July 2023.
- Days to sell have remained at 48 days for July 2023 – no change from June 2023 and up 1 day from July 2022.
- The REINZ House Price Index (HPI) for New Zealand showed an annual decrease of 6.9% in the value of residential property nationwide.

# Regional highlights

- Marlborough (0.3%), Otago (4.6%) and Southland (1.2%) saw an increase in median sale price with Otago increasing 4.6% both month-on-month and year-on-year from \$650,000 to \$680,000 in both instances.
- Nelson had the biggest month-on-month increase with a 13.7% rise in median sale price from \$650,000 to \$739,000.

- Bay of Plenty had both a yearly and monthly increase in sales count with a 7.8% increase month on month (347 to 374) and a 13.7% increase year on year (329 to 374).
- The West Coast again had the highest sales count with a 31% increase year on year from 29 to 38 properties sold.

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



## Median house prices

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

One Territorial Authority, Central Otago District recorded a record median price this month of \$680,000.

Three-quarters (75%) of all Territorial Authorities have had no median record price in any of the past 12 months.

## Sales counts

Compared to July 2022:

- Auckland was up 10.8% year-on-year
- Waikato was up 9.4% year-on-year
- Bay of Plenty was up 13.7% year-on-year
- Nelson was up 3.9% year-on-year
- West Coast is still performing up 31.0% year-on-year
- Canterbury was up 10.1% year-on-year

For the three months ending July 2023, New Zealand sales count was up 6.8% year-on-year.

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

- Manawatu-Whanganui, Otago, Southland, and Wellington since records began.
- Tasman since 2008
- Marlborough since 2010
- NZ Excl. Auckland and Gisborne since 2011
- Northland since 2012
- Hawke's Bay and Taranaki since 2014

## Days to Sell

### Month-on-month

Tasman had its highest median days to sell since January 2005 when it was the same as this month. July 2001 was the last time there was a high median days to sell in Tasman.

Manawatu-Whanganui had its highest median days to sell since February 2015

Marlborough had its lowest median days to sell since May 2022

In terms of the month of July, July 2023 had the highest median days to sell in:

- Nelson since 2000
- Tasman since 2001
- NZ since 2008
- Otago since 2009
- NZ Excl. Auckland since 2011
- Taranaki since 2012

- Manawatu-Whanganui and Northland since 2014

- Southland since 2015

In terms of the month of July, July 2023 had the lowest median days to sell in:

- West Coast since 1994

## House Price Index (HPI)

No regional HPI records this month.

Otago has spent the past 7 months in the top 3 ranked regions for HPI year-on-year increases and is the top-ranked HPI year-on-year movement this month. Canterbury is second and Southland is third.

In terms of the 3 months ending HPI movement, this month saw the first increases in New Zealand, Auckland, Manawatu-Whanganui, and Wellington since December 2021 and the first increase in Canterbury since March 2022.

## Inventory

Five of fifteen regions had at least a 14% year-on-year increase in inventory.

Four of fifteen regions had at least 18% less inventory than they had one year ago.

## Listings

All regions had a decrease in listings since July 2023 except for Marlborough, a notable exception with a 12.5% increase in listings.

Six of fifteen regions have had listings decrease by more than 20% year-on-year.

## Auctions

Nationally, 8.2% (517) of properties were sold at auction in July 2023, compared to 4.9% (461) in July 2022. Month-on-month there were 34 less auctions than June 2023.

New Zealand excluding Auckland saw 7.4% of properties (197) sell by auction, compared to 7.2% (217) the year prior.

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

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

# Price distribution breakdown

	JULY 2022	JULY 2023
\$1 million plus	1,538	31.9%
\$750,000 to \$999,999	1,262	26.1%
\$500,000 to \$749,999	1,382	28.6%
Under \$500,000	646	13.4%
All Properties Sold	<b>4,828</b>	<b>100.0%</b>
All Properties Sold	<b>4,903</b>	<b>100.0%</b>

## House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,551	0.7%	0.6%	-6.9%	5.5%	-17.0%
NZ excl. Auckland	3,697	0.6%	0.0%	-6.8%	7.4%	-13.6%
Northland	3,897	-0.2%	2.9%	-8.8%	7.7%	-11.9%
Auckland	3,347	1.0%	1.6%	-7.3%	3.0%	-21.7%
Waikato	4,068	0.8%	-1.1%	-8.9%	7.4%	-14.2%
Bay of Plenty	3,819	0.6%	1.4%	-6.4%	7.4%	-14.3%
Gisborne/Hawke's Bay	3,914	1.1%	-0.5%	-7.8%	9.2%	-16.3%
Manawatu-Whanganui	4,426	0.9%	1.4%	-9.0%	10.7%	-17.3%
Taranaki	4,351	0.3%	-1.8%	-4.7%	9.7%	-7.8%
Wellington	3,260	0.3%	0.1%	-10.1%	4.9%	-24.7%
Tasman/Nelson/Marlborough/West Coast	3,062	-0.0%	-0.9%	-5.3%	6.5%	-11.0%
Canterbury	3,567	1.2%	0.2%	-3.5%	7.9%	-8.9%
Otago	3,872	1.0%	-0.7%	-2.4%	7.6%	-6.7%
Southland	4,285	-3.2%	-1.9%	-4.2%	10.9%	-7.7%

\* 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

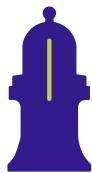


	COMPARED TO JUNE		COMPARED TO JULY 2022	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-15.6%	-6.2%	1.6%	4.2%
NZ ex Akl	-15.6%	-6.3%	-2.5%	-0.2%
Northland	3.7%	7.4%	-0.7%	-0.8%
Auckland	-15.4%	-9.4%	10.8%	10.1%
Waikato	-14.1%	-11.1%	9.4%	8.9%
Bay of Plenty	7.8%	10.1%	13.7%	17.4%
Gisborne	-15.2%	11.9%	-30.0%	-24.1%
Hawke's Bay	-4.5%	-4.2%	-5.0%	-5.0%
Manawatu/Whanganui	-22.4%	-17.8%	-10.4%	-10.0%
Taranaki	3.0%	9.7%	-6.2%	-5.9%
Wellington	-29.4%	-14.1%	-16.1%	-15.5%
Nelson	-13.1%	0.3%	3.9%	-1.3%
Marlborough	-27.3%	-19.2%	-22.6%	-21.0%
Tasman	-16.7%	-15.9%	-20.6%	-19.4%
Canterbury	-14.4%	-3.7%	10.1%	11.8%
West Coast	-7.3%	-2.8%	31.0%	27.2%
Otago	-28.9%	-14.6%	-21.2%	-17.5%
Southland	-31.9%	-23.9%	-21.3%	-19.5%

# Median price seasonally adjusted



	COMPARED TO JUNE		COMPARED TO JULY 2022	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-1.3%	0.2%	-4.9%	-5.0%
NZ ex Akl	-0.1%	0.7%	-5.4%	-5.4%
Northland	-0.4%	0.7%	-3.9%	0.7%
Auckland	-1.0%	0.6%	-8.8%	-8.8%
Waikato	-2.3%	-1.5%	-8.9%	-8.9%
Bay of Plenty	-3.6%	-3.6%	-7.0%	-7.0%
Gisborne	0.0%	0.0%	-8.6%	-8.6%
Hawke's Bay	-2.6%	-2.6%	-8.7%	-9.4%
Manawatu/Whanganui	3.1%	1.1%	-4.0%	-5.6%
Taranaki	0.0%	-0.5%	-8.1%	-8.4%
Wellington	-3.7%	-0.5%	-8.9%	-8.9%
Nelson	13.7%	13.7%	-7.6%	-7.6%
Marlborough	5.0%	5.0%	0.3%	0.3%
Tasman	-11.3%	-9.9%	-11.3%	-11.2%
Canterbury	-0.3%	-0.0%	-2.5%	-2.5%
West Coast	-14.3%	-14.3%	-1.5%	-1.5%
Otago	4.6%	4.6%	4.6%	4.6%
Southland	1.7%	1.7%	1.2%	1.2%



# NORTHLAND

In Northland, median prices decreased by 3.9% year-on-year to \$672,500.

"First-home buyers were the most active group in Whangarei in July, with enquiries from investors increasing as well, while in Kerikeri, owner-occupiers were the most active. Some vendors are holding firm with their original price expectations, while others are setting their prices to reflect market conditions.

Activity in Whangarei auction rooms picked up, with more properties being sold under the hammer.

Uncertainty about interest rates and anticipation of the election continues to influence decision making, but local salespeople report signs of confidence rising among some buyers – especially first-home buyers. Local agents are cautiously optimistic that the market will improve in the next few months, albeit with a possible quiet spell in the lead up to the election."

**Jen Baird**  
REINZ CEO

## NORTHLAND REGION TRENDS

	MEDIAN PRICE			SALES COUNT			
	Jul-23	Jun-23	Jul-22	Jul-23	Jun-23	Jul-22	
Far North District	670,000	640,000	793,500	41	34	30	
Kaipara District	640,000	830,000	485,000	15	19	11	
Whangarei District	679,000	695,000	695,000	83	81	99	
<b>Northland Region</b>	<b>672,500</b>	<b>675,000</b>	<b>700,000</b>	<b>139</b>	<b>134</b>	<b>140</b>	
		Vs...	Jun-23	Jul-22	Vs...	Jun-23	Jul-22
Far North District			4.7%	-15.6%		20.6%	36.7%
Kaipara District			-22.9%	32.0%		-21.1%	36.4%
Whangarei District			-2.3%	-2.3%		2.5%	-16.2%
<b>Northland Region</b>			<b>-0.4%</b>	<b>-3.9%</b>		<b>3.7%</b>	<b>-0.7%</b>

## 68 Days to Sell

The current median Days to Sell of 68 days is much more than the 10-year average for July which is 54 days. There were 46 weeks of inventory in July 2023 which is 9 weeks more than the same time last year.

### Compared to July 2022

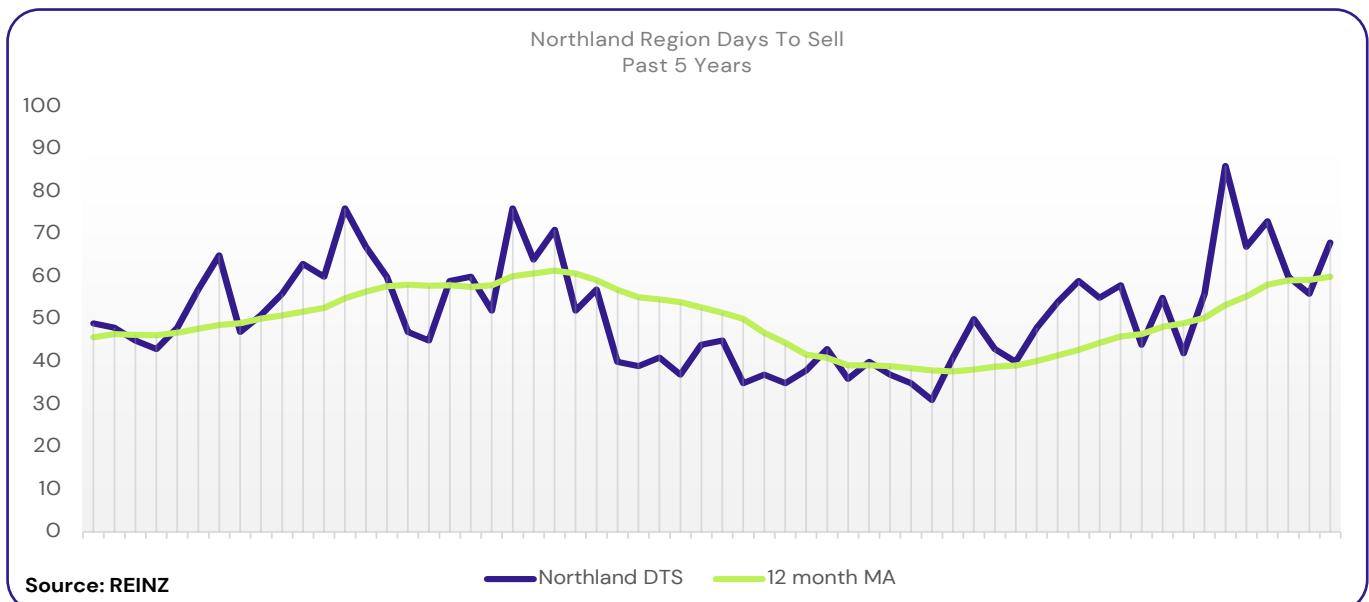
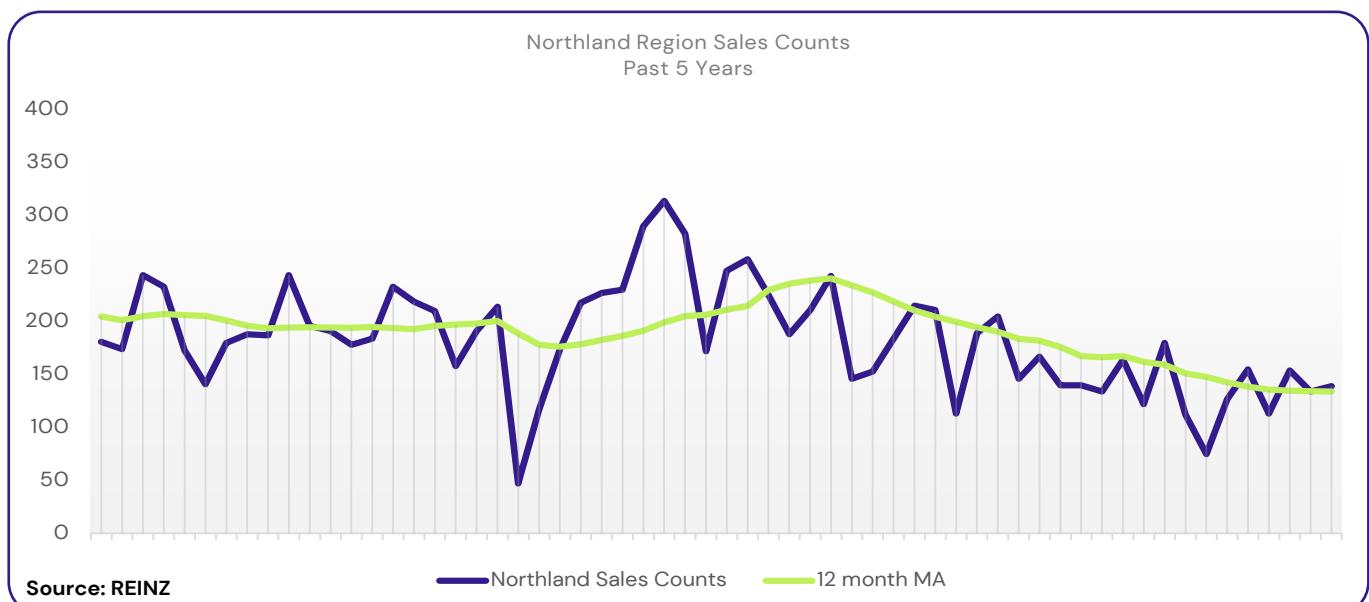
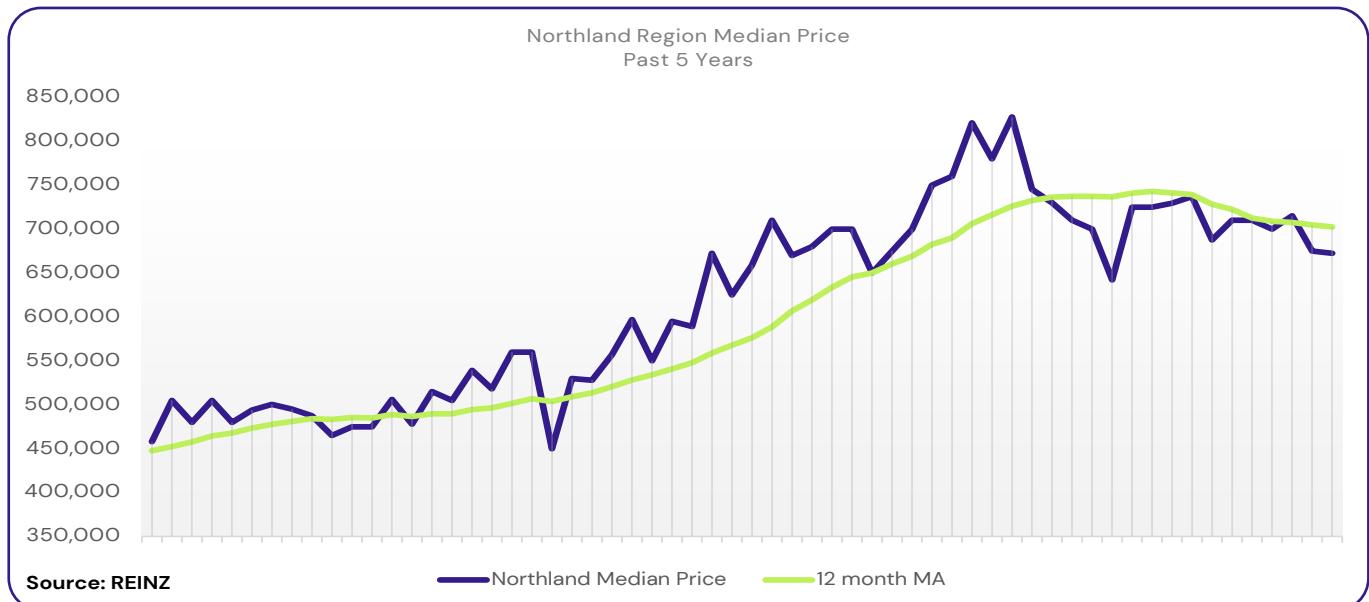
Median Price	▼ -3.9%	Sales Count	▼ -0.7%	Days to Sell	▲ 9
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### Compared to June 2023

Median Price	▼ -0.4%	Sales Count	▲ 3.7%	Days to Sell	▲ 12
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Seasonally Adjusted Median Price	▲ 0.7%	Seasonally Adjusted Sales Count	▲ 7.4%
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For information on the House Price Index, see [HPI report here](#).



# Auckland

Auckland's median prices decreased by 8.8% year-on-year to \$990,000.

Local salespeople report first-home buyers were the most active buyers in North and South Auckland, owner-occupiers were the most active in central areas. Developer interest also went up in South Auckland. There was increased activity across all buyer groups in South Auckland, and auction activity rose slightly in most parts of the region. Elsewhere remained quiet, due to market uncertainty and election anticipation. More vendors adjusted their prices to market conditions, but a few continued to wait in hope of achieving their price expectations.

Current interest rates, ongoing bad weather, and anticipation of the election continue to influence buyer and vendor decisions. Local salespeople predict the market will continue to be relatively quiet until after the election."

Jen Baird  
REINZ CEO

## Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-23	Jun-23	Jul-22	Jul-23	Jun-23	Jul-22
Auckland City	940,000	1,080,000	1,203,350	452	566	398
Franklin District	830,000	820,000	940,000	66	72	68
Manukau City	998,000	950,000	1,020,000	388	431	386
North Shore City	1,212,000	1,203,000	1,398,000	240	296	216
Papakura District	835,000	829,000	950,000	74	95	64
Rodney District	1,182,000	1,150,000	1,250,000	176	203	199
Waitakere City	900,000	890,000	1,000,000	249	282	233
<b>Auckland Region</b>	<b>990,000</b>	<b>1,000,000</b>	<b>1,085,000</b>	<b>1,645</b>	<b>1,945</b>	<b>1,485</b>

	Vs...	Jun-23	Jul-22	Vs...	Jun-23	Jul-22
Auckland City		-13.0%	-21.9%		-20.1%	13.6%
Franklin District		1.2%	-11.7%		-8.3%	-2.9%
Manukau City		5.1%	-2.2%		-10.0%	0.5%
North Shore City		0.7%	-13.3%		-18.9%	11.1%
Papakura District		0.7%	-12.1%		-22.1%	15.6%
Rodney District		2.8%	-5.4%		-13.3%	-11.6%
Waitakere City		1.1%	-10.0%		-11.7%	6.9%
<b>Auckland Region</b>		<b>-1.0%</b>	<b>-8.8%</b>		<b>-15.4%</b>	<b>10.8%</b>

## 44 Days to Sell

The current median Days to Sell of 44 days is more than the 10-year average for July which is 37 days. There were 21 weeks of inventory in July 2023 which is 8 weeks less than the same time last year.

### Compared to July 2022

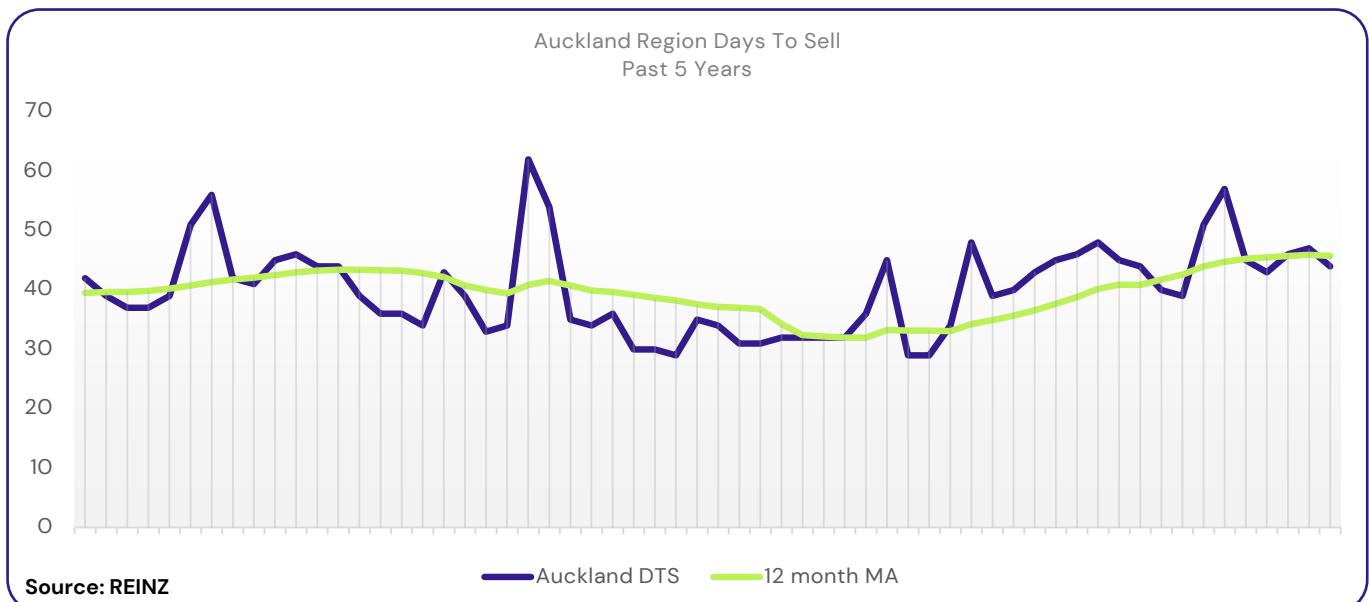
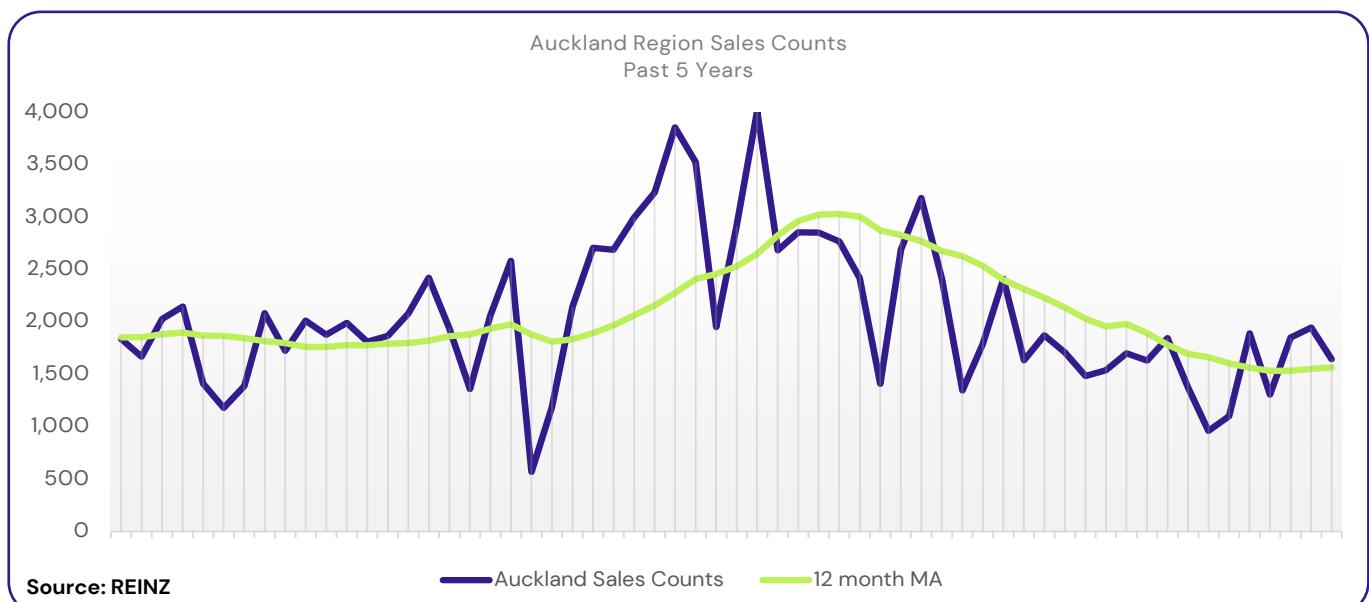
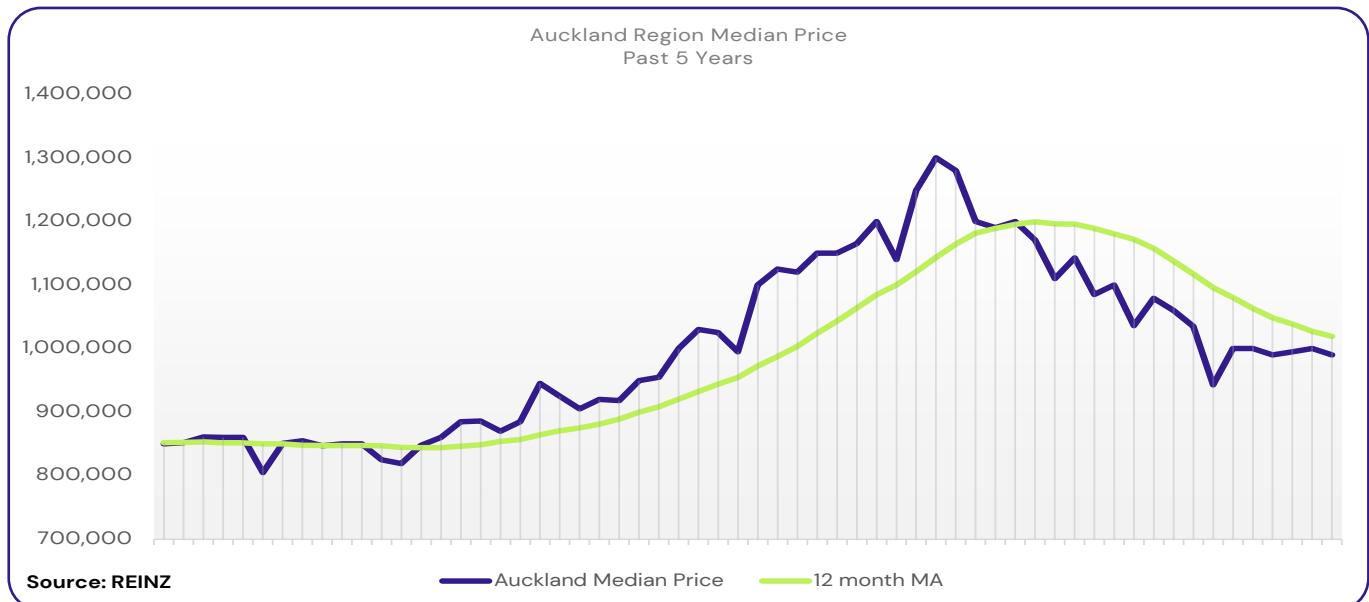
Median Price	▼ -8.8%	Sales Count	▲ 10.8%	Days to Sell	▼ -2
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### Compared to June 2023

Median Price	▼ -1.0%	Sales Count	▼ -15.4%	Days to Sell	▼ -3
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Seasonally Adjusted Median Price	▲ 0.6%	Seasonally Adjusted Sales Count	▼ -9.4%
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For information on the House Price Index, [see HPI report here](#).



# Waikato

In the Waikato, median prices decreased by 8.9% year-on-year to \$720,000.

"Owner-occupiers were the most active buyer group in Thames-Coromandel and Hamilton, with local salespeople reporting a growing number of first-home buyers also in Hamilton. In Taupo, all buyer groups were active.

Most vendors have adjusted their price to meet the market, but some are continuing to wait for more favourable conditions. Open home attendance increased, thanks in part to better weather conditions – even in Coromandel, where road access has been challenging following Cyclone Gabrielle.

Local salespeople report signs of improving confidence, with increased buyer activity. Local agents are cautiously optimistic of the market picking up later this year, with a possible quiet spell ahead of the elections."

**Jen Baird**  
REINZ CEO

# 59 Days to Sell

The current median Days to Sell of 59 days is much more than the 10-year average for July which is 41 days. There were 21 weeks of inventory in July 2023 which is 7 weeks less than the same time last year.

## Compared to July 2022

▼ -8.9%	▲ 9.4%	▲ 12
Median Price	Sales Count	Days to Sell

## Compared to June 2023

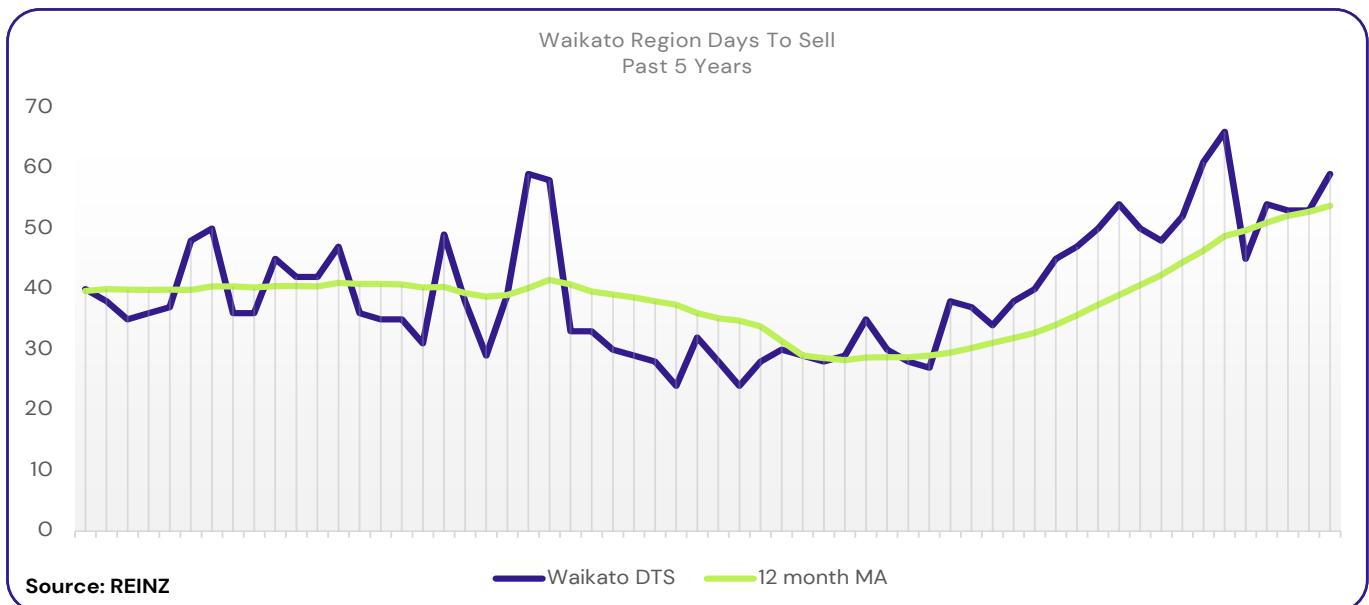
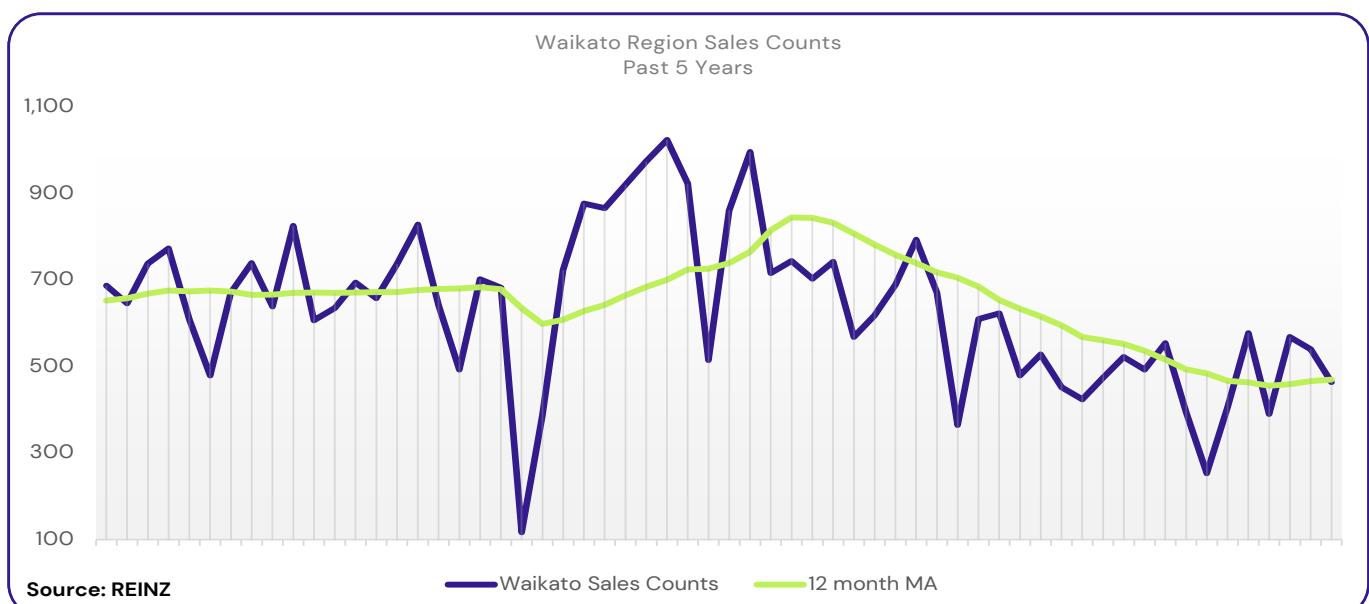
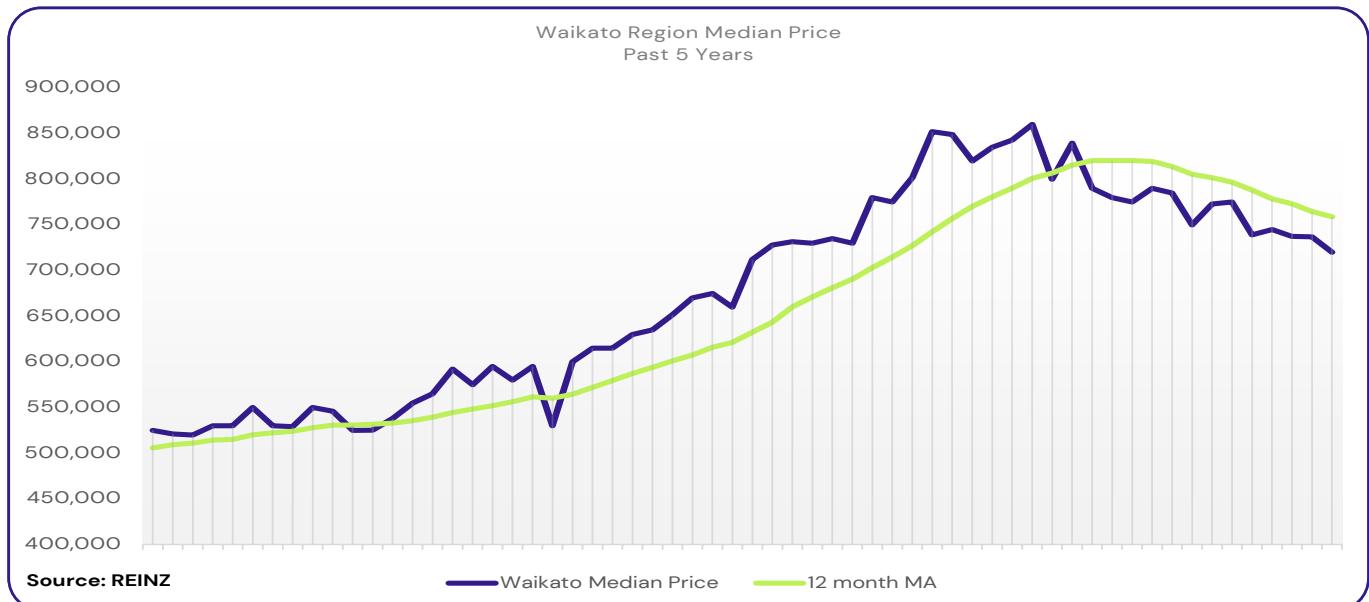
▼ -2.3%	▼ -14.1%	▲ 6
Median Price	Sales Count	Days to Sell

▼ -1.5%	▼ -11.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Waikato region trends

	MEDIAN PRICE			SALES COUNT			
	Jul-23	Jun-23	Jul-22	Jul-23	Jun-23	Jul-22	
Hamilton City	742,750	750,000	790,000	197	247	173	
Hauraki District	600,000	635,000	645,000	16	25	16	
Matamata-Piako District	675,000	700,000	720,000	47	45	37	
Otorohanga District	-	-	-	3	4	1	
South Waikato District	412,500	400,000	490,000	19	19	12	
Taupo District	742,000	800,000	910,000	47	48	54	
Thames-Coromandel District	940,000	750,000	1,002,500	29	40	34	
Waikato District	780,000	740,000	835,000	34	44	42	
Waipa District	740,000	800,000	825,000	66	64	46	
Waitomo District	335,000	-	375,000	6	4	9	
<b>Waikato Region</b>	<b>720,000</b>	<b>737,000</b>	<b>790,000</b>	<b>464</b>	<b>540</b>	<b>424</b>	
		Vs...	Jun-23	Jul-22	Vs...	Jun-23	Jul-22
Hamilton City			-1.0%	-6.0%			-20.2% 13.9%
Hauraki District			-5.5%	-7.0%			-36.0% 0.0%
Matamata-Piako District			-3.6%	-6.3%			4.4% 27.0%
Otorohanga District			-	-			-25.0% 200.0%
South Waikato District			3.1%	-15.8%			0.0% 58.3%
Taupo District			-7.3%	-18.5%			-2.1% -13.0%
Thames-Coromandel District			25.3%	-6.2%			-27.5% -14.7%
Waikato District			5.4%	-6.6%			-22.7% -19.0%
Waipa District			-7.5%	-10.3%			3.1% 43.5%
Waitomo District			-	-10.7%			50.0% -33.3%
<b>Waikato Region</b>			<b>-2.3%</b>	<b>-8.9%</b>			<b>-14.1%</b> <b>9.4%</b>



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



# Bay of Plenty

In Bay of Plenty, median prices decreased by 7.0% year-on-year to \$800,000.

"First-home buyers and owner-occupiers continued to be the most active buyer groups. Open home attendance and auction activity has lifted in Tauranga.

Some vendors are adjusting their price expectations in light of market conditions, while others are holding fast until they achieve their original price expectations.

Anticipation of the coming elections, the impacts of interest rates, the economic climate, and lending restrictions all continue to shape market sentiment. Local salespeople report more buyers trying to secure properties and more offers being made across the region. There are signs of optimism, but local salespeople predict the market will remain largely the same until after the election."

Jen Baird  
REINZ CEO

# 56 Days to Sell

The current median Days to Sell of 56 days is more than the 10-year average for July which is 46 days. There were 21 weeks of inventory in July 2023 which is 9 weeks less than the same time last year.

## Compared to July 2022

▼ -7.0%	▲ 13.7%	▼ -1
Median Price	Sales Count	Days to Sell

## Compared to June 2023

▼ -3.6%	▲ 7.8%	▲ 2
Median Price	Sales Count	Days to Sell

▼ -3.6%	▲ 10.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

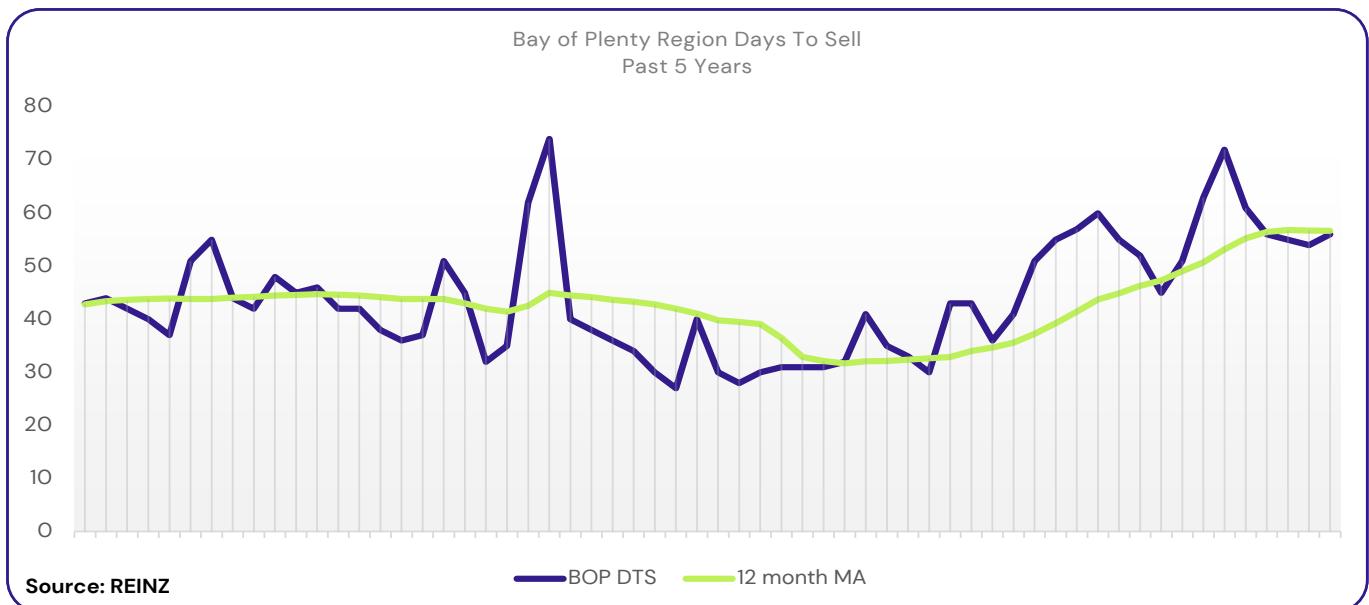
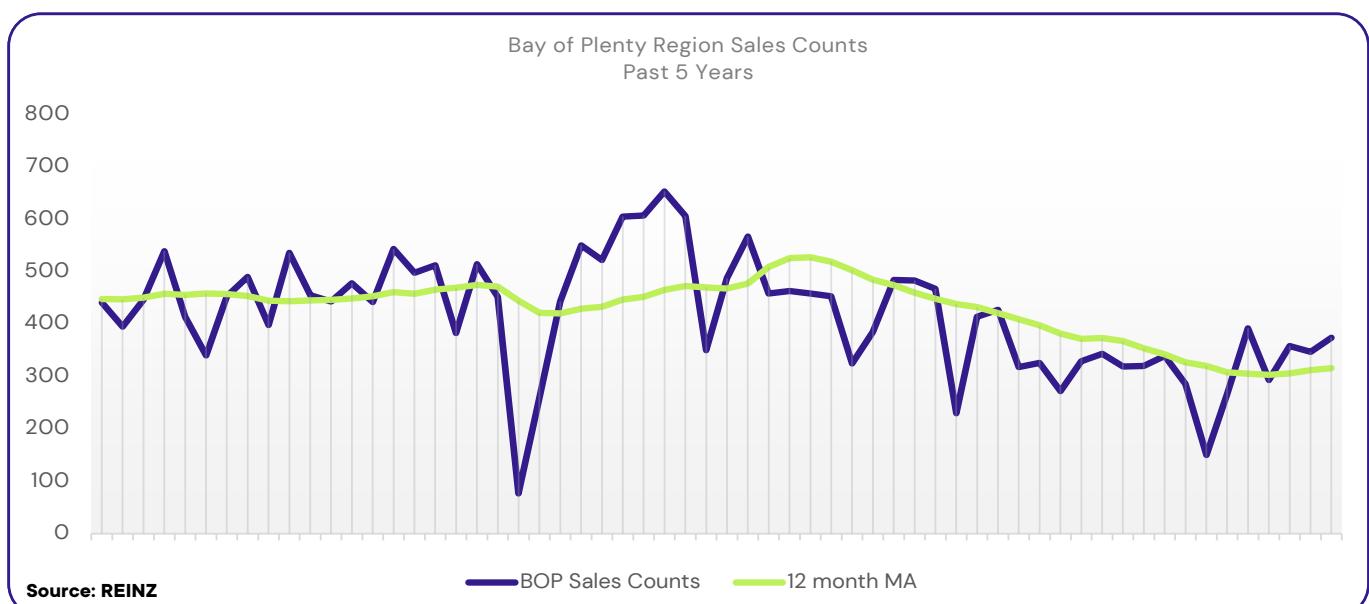
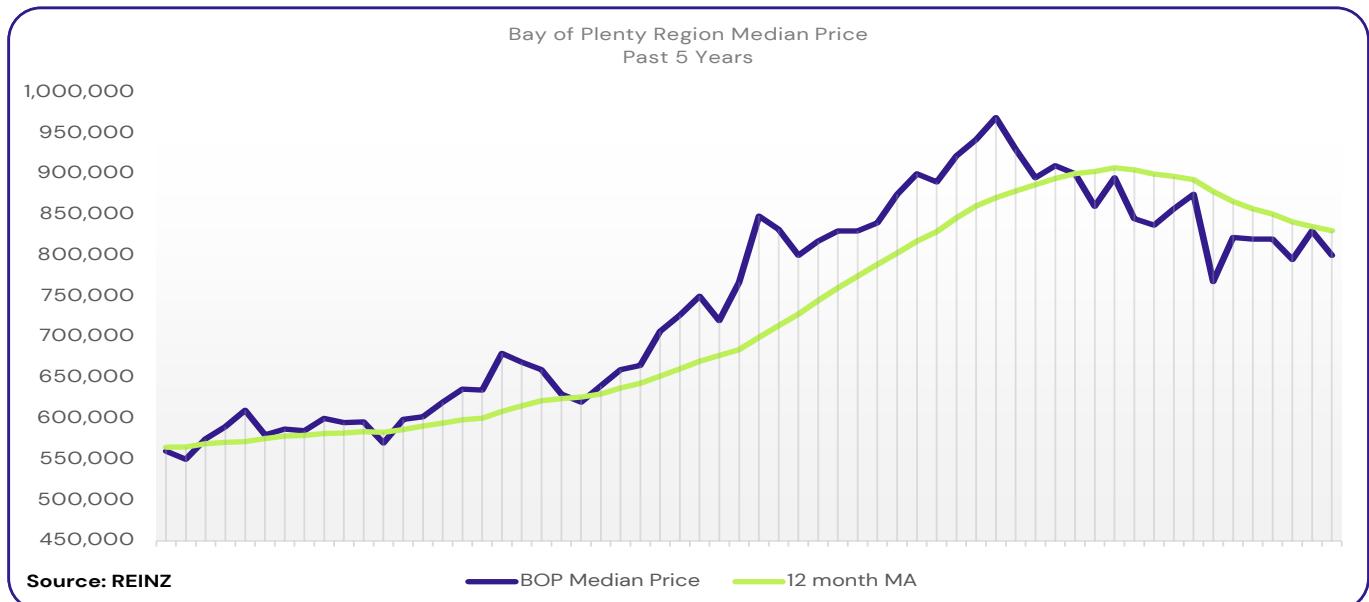


# Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-23	Jun-23	Jul-22	Jul-23	Jun-23	Jul-22
Kawerau District	398,000	-	-	5	3	2
Opotiki District	590,000	400,000	438,980	5	6	9
Rotorua District	650,000	650,000	610,000	71	51	66
Tauranga City	895,000	895,000	925,000	232	218	182
Western Bay of Plenty District	870,000	750,000	1,070,000	33	38	39
Whakatane District	690,000	730,000	765,000	28	31	31
<b>Bay of Plenty Region</b>	<b>800,000</b>	<b>830,000</b>	<b>860,000</b>	<b>374</b>	<b>347</b>	<b>329</b>

	Vs...	Jun-23	Jul-22	Vs...	Jun-23	Jul-22
Kawerau District		-	-		66.7%	150.0%
Opotiki District		47.5%	34.4%		-16.7%	-44.4%
Rotorua District		0.0%	6.6%		39.2%	7.6%
Tauranga City		0.0%	-3.2%		6.4%	27.5%
Western Bay of Plenty District		16.0%	-18.7%		-13.2%	-15.4%
Whakatane District		-5.5%	-9.8%		-9.7%	-9.7%
<b>Bay of Plenty Region</b>		<b>-3.6%</b>	<b>-7.0%</b>		<b>7.8%</b>	<b>13.7%</b>

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



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



Median prices in Gisborne decreased by 8.6% year-on-year to \$575,000.

"There were signs of green shoots in Gisborne in July, a welcome change after months of being affected by severe weather events. First-home buyers were the most active buyer group, coming back into the market despite the added challenges created by interest rates and lending restrictions. Most vendors are taking time to consider market conditions, before adjusting their price expectations, while others were still holding back.

Local salespeople reported seeing a marked improvement in attendance at open homes, and auctions were likewise showing strong bidding.

The current economic conditions and anticipation of the election continued to impact market sentiment amongst both buyers and sellers."

Jen Baird  
REINZ CEO

# 47 Days to Sell

The current median Days to Sell of 47 days is more than the 10-year average for July which is 42 days. There are 10 weeks of inventory in July 2023 which is 22 weeks less than last year.

## Compared to July 2022

▼ -8.6%	▼ -30.0%	▼ -1
Median Price	Sales Count	Days to Sell

## Compared to June 2023

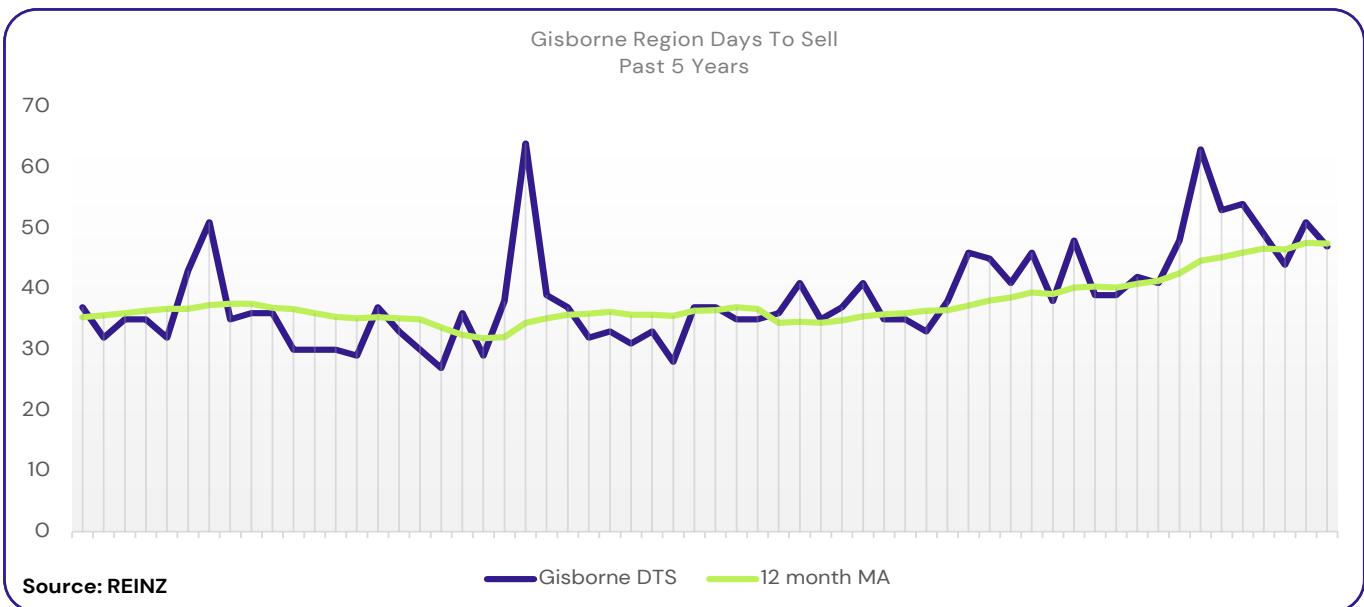
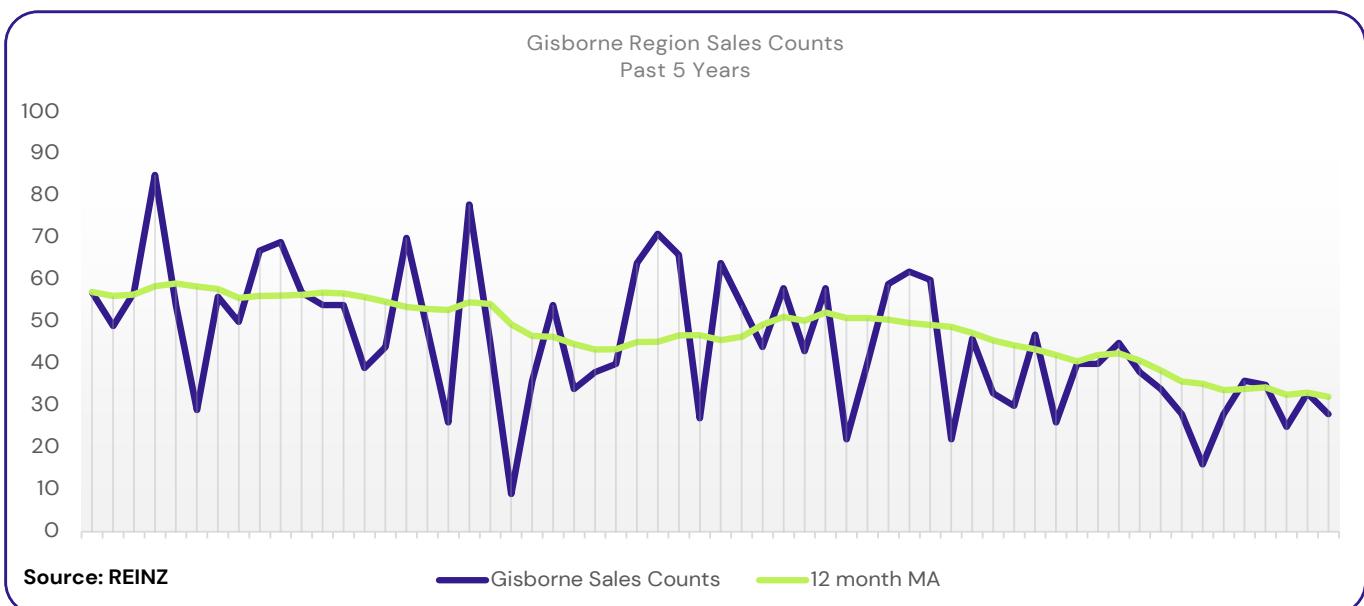
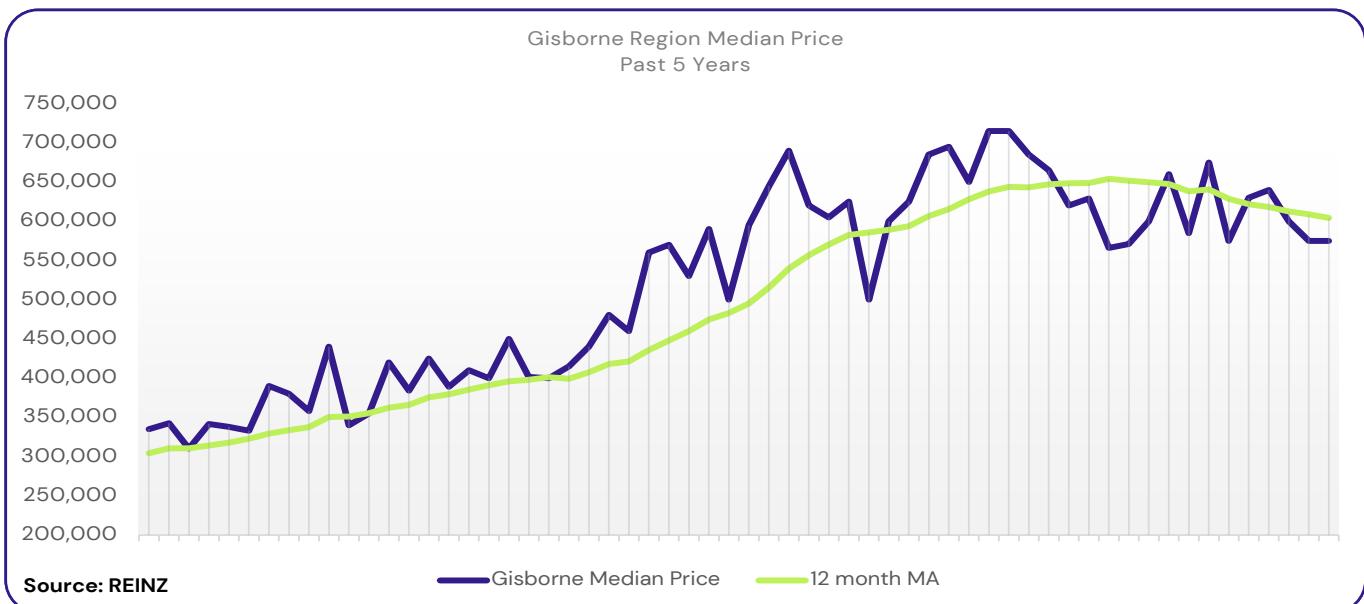
► 0.0%	▼ -15.2%	▼ -4
Median Price	Sales Count	Days to Sell
► 0.0%	▲ 11.9%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



## Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-23	Jun-23	Jul-22	Jul-23	Jun-23	Jul-22
Gisborne District	575,000	575,000	629,000	28	33	40
Gisborne Region	575,000	575,000	629,000	28	33	40
	Vs...	Jun-23	Jul-22	Vs...	Jun-23	Jul-22
Gisborne District		0.0%	-8.6%		-15.2%	-30.0%
Gisborne Region		0.0%	-8.6%		-15.2%	-30.0%





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



# Hawke's Bay

In Hawke's Bay, median prices decreased by 8.7% year-on-year to \$662,000.

"First-home buyers and owner-occupiers were the most active buyer pool in the region and attendance at open homes increased.

Most vendors have adjusted their price expectations based on current market conditions as well as the continued impact of severe weather conditions. However, some vendors are staying firm on their price expectations if they believe their property may have specific appeal to some buyers.

Local agents report a shift in market sentiment, with a sense of recovery after the lows of early 2023, and buyers feeling more confident about making a purchase. Local salespeople have noted that housing stock has been declining, which may – depending on future listing numbers – see prices lift in the region, especially in the first-home buyers' sector."

**Jen Baird**  
REINZ CEO

## Hawke's Bay region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-23	Jun-23	Jul-22	Jul-23	Jun-23	Jul-22
Central Hawke's Bay District	582,000	495,000	670,000	15	17	14
Hastings District	738,000	805,000	695,000	66	65	67
Napier City	645,000	680,000	794,000	86	93	93
Wairoa District	-	-	315,000	4	4	6
<b>Hawke's Bay Region</b>	<b>662,000</b>	<b>680,000</b>	<b>725,000</b>	<b>171</b>	<b>179</b>	<b>180</b>

	Vs...	Jun-23	Jul-22	Vs...	Jun-23	Jul-22
Central Hawke's Bay District		17.6%	-13.1%		-11.8%	7.1%
Hastings District		-8.3%	6.2%		1.5%	-1.5%
Napier City		-5.1%	-18.8%		-7.5%	-7.5%
Wairoa District		-	-		0.0%	-33.3%
<b>Hawke's Bay Region</b>		<b>-2.6%</b>	<b>-8.7%</b>		<b>-4.5%</b>	<b>-5.0%</b>

## 48 Days to Sell

The current median Days to Sell of 48 days is more than the 10-year average for July which is 38 days. There were 15 weeks of inventory in July 2023 which is 14 weeks less than the same time last year.

### Compared to July 2022

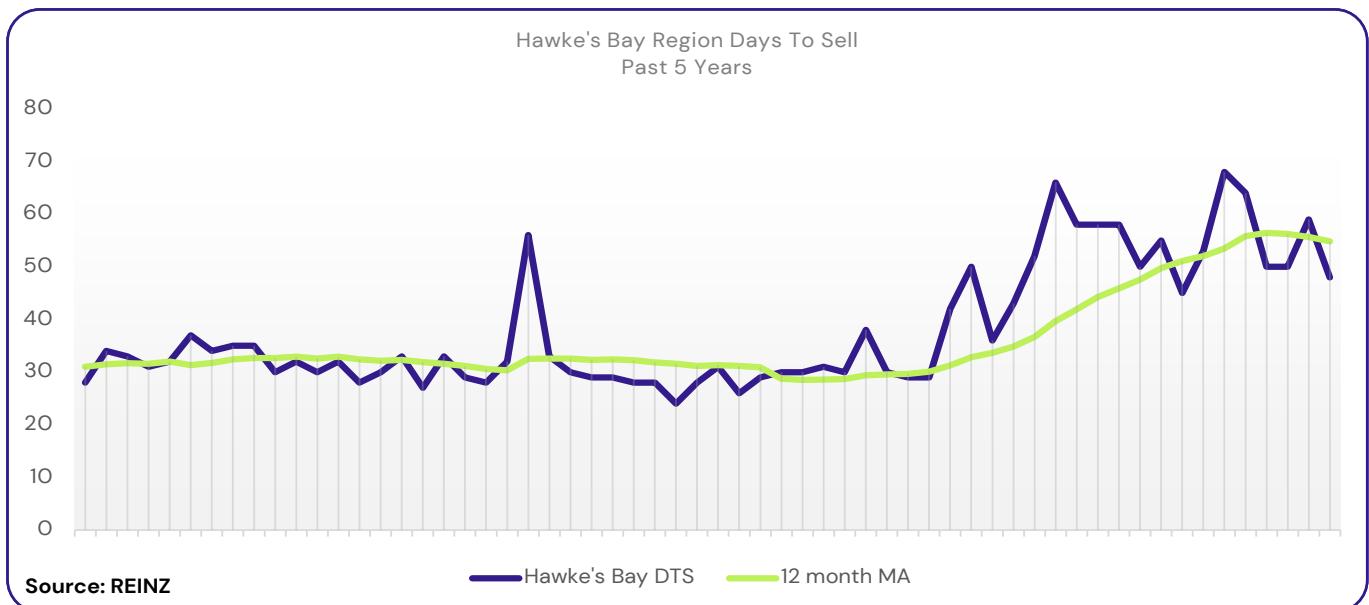
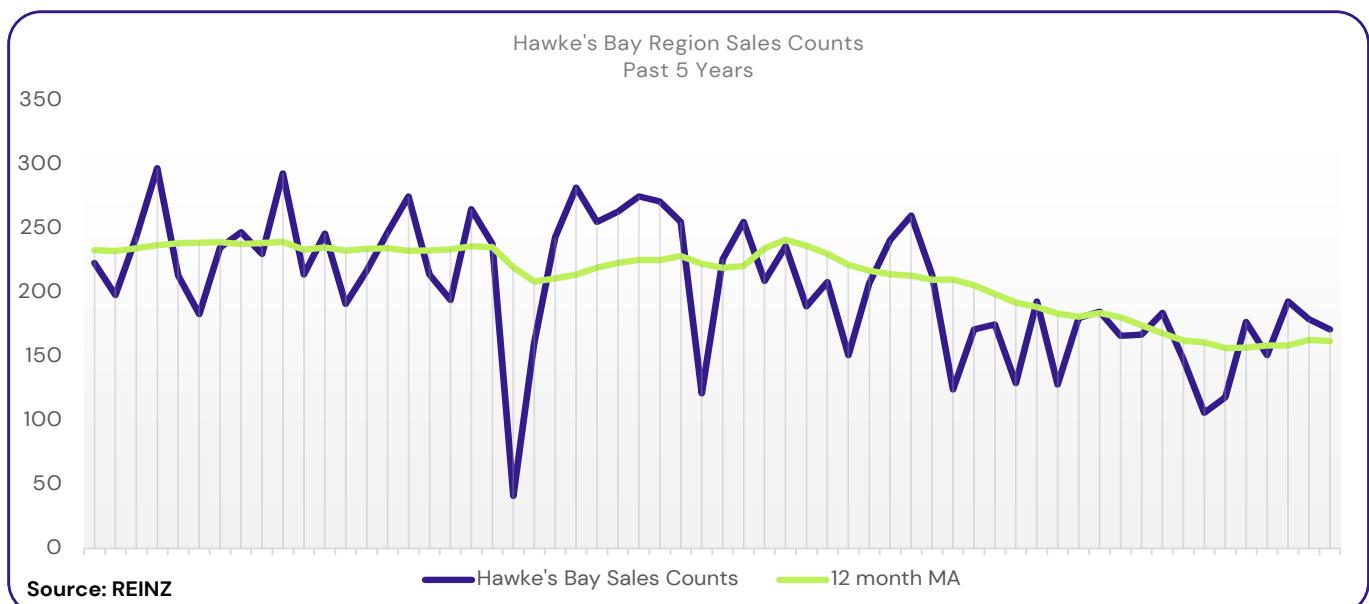
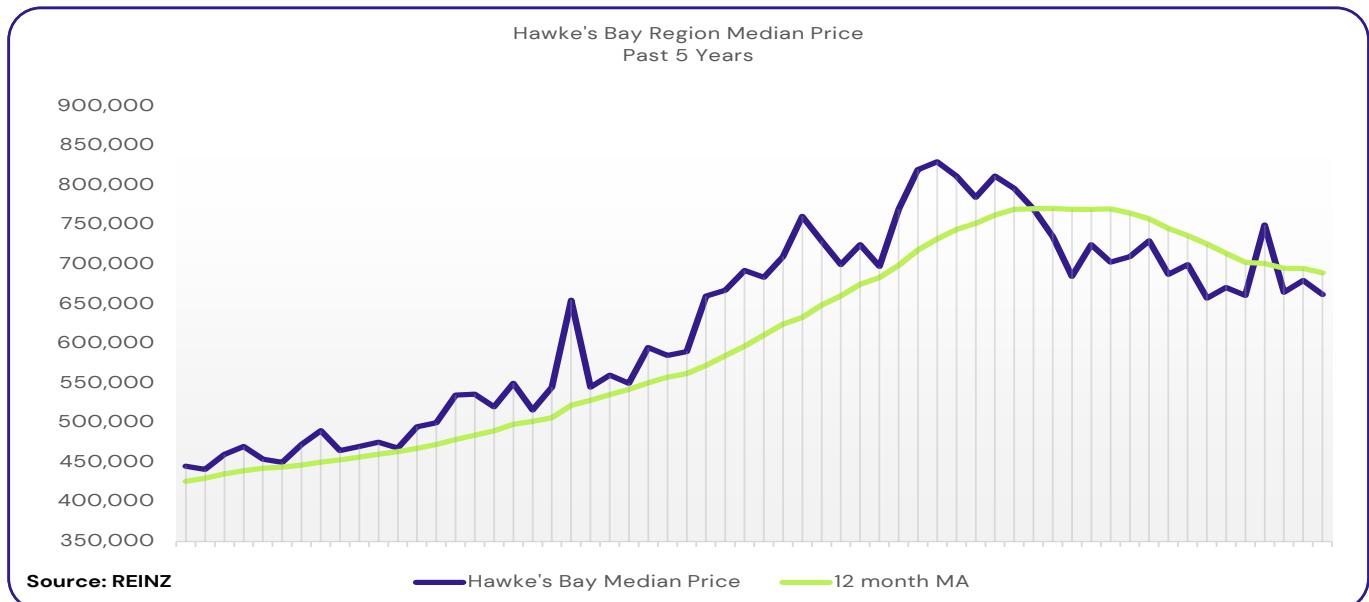
Median Price	▼ -8.7%	Sales Count	▼ -5.0%	Days to Sell	▼ -10
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### Compared to June 2023

Median Price	▼ -2.6%	Sales Count	▼ -4.5%	Days to Sell	▼ -11
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Seasonally Adjusted Median Price	▼ -2.6%	Seasonally Adjusted Sales Count	▼ -4.2%
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For information on the House Price Index, [see HPI report here](#).



Taranaki's median prices decreased by 8.1% year-on-year to \$570,000.

"Owner-occupiers continued to be the most active buyers in the region. Recent months have seen a decline in sales to out-of-town buyers, although enquiries continue to arrive from across New Zealand. Most vendors are adjusting their asking prices to reflect market conditions and are aware that properties are taking longer to sell; for some vendors, the additional time that a prospective property remains on the market is a concern."

Local salespeople report that it continues to be a buyers' market in Taranaki, as many buyers have adopted a 'wait and see' approach before committing to purchasing. Enquiry levels are good and appraisal activity continues to be high. Local agents predict that the market will stay slow in anticipation of the coming election, with activity picking up afterwards."

**Jen Baird**  
REINZ CEO

# 51 Days to Sell

The current median Days to Sell of 51 days is much more than the 10-year average for July which is 38 days. There were 23 weeks of inventory in July 2023 which is 3 weeks more than the same time last year.

## Compared to July 2022

▼ -8.1%	▼ -6.2%	▲ 9
Median Price	Sales Count	Days to Sell

## Compared to June 2023

► 0.0%	▲ 3.0%	▼ -1
Median Price	Sales Count	Days to Sell

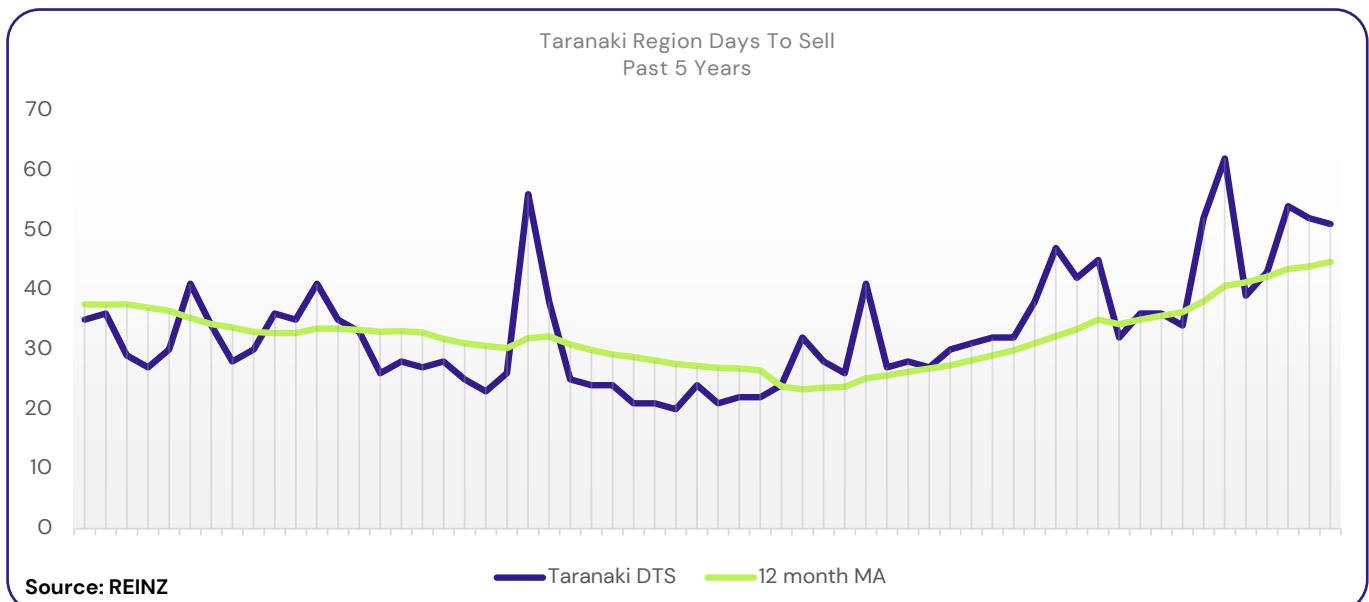
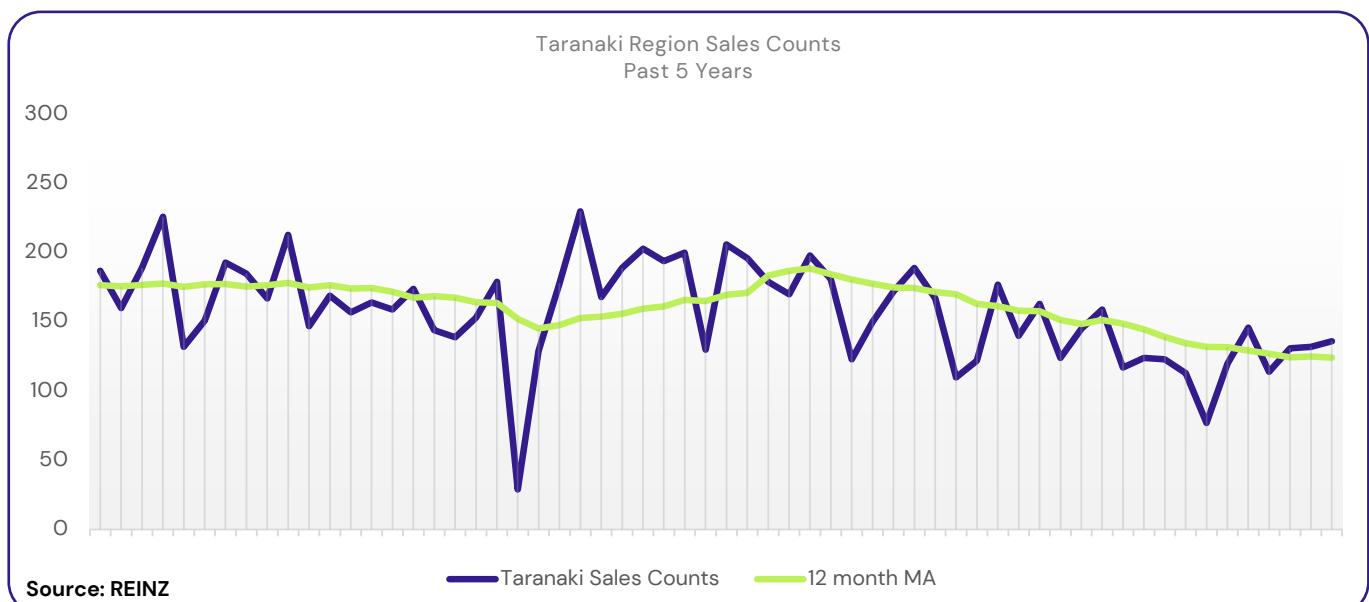
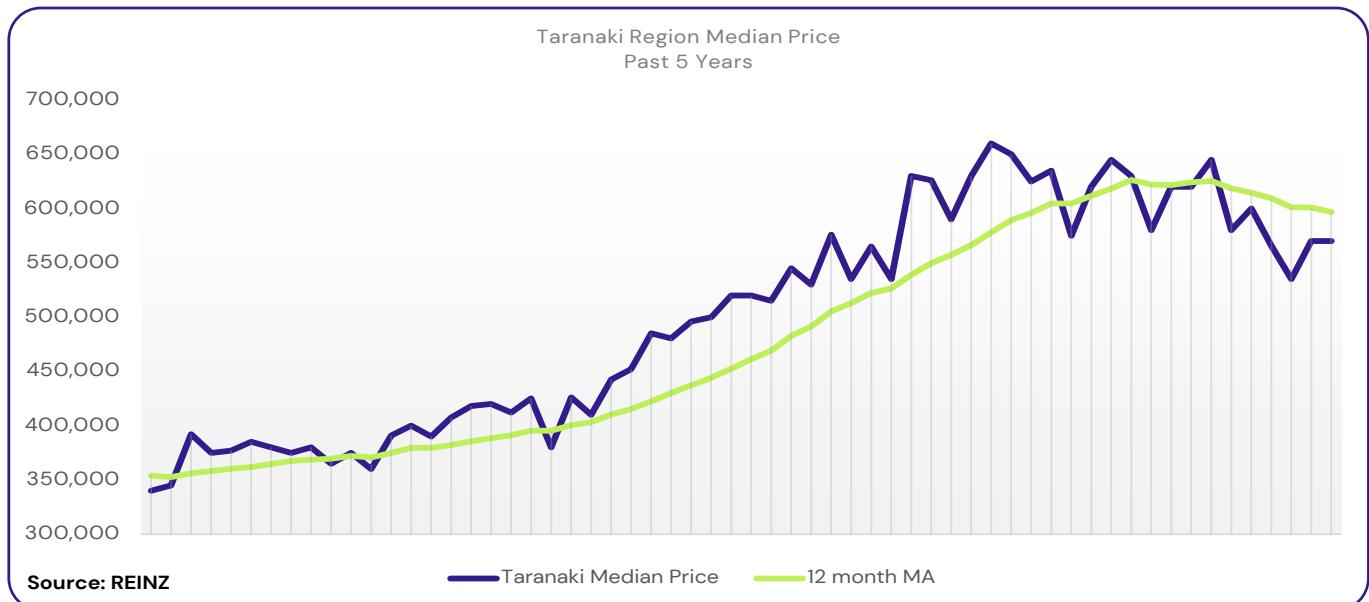
▼ -0.5%	▲ 9.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



## Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-23	Jun-23	Jul-22	Jul-23	Jun-23	Jul-22
New Plymouth District	630,000	635,000	670,200	99	92	112
South Taranaki District	460,000	400,000	460,000	32	28	23
Stratford District	396,000	450,000	560,000	5	12	10
<b>Taranaki Region</b>	<b>570,000</b>	<b>570,000</b>	<b>620,000</b>	<b>136</b>	<b>132</b>	<b>145</b>
	Vs...	Jun-23	Jul-22	Vs...	Jun-23	Jul-22
New Plymouth District		-0.8%	-6.0%		7.6%	-11.6%
South Taranaki District		15.0%	0.0%		14.3%	39.1%
Stratford District		-12.0%	-29.3%		-58.3%	-50.0%
<b>Taranaki Region</b>		<b>0.0%</b>	<b>-8.1%</b>		<b>3.0%</b>	<b>-6.2%</b>





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



# Manawatu/ Whanganui

Median prices in Manawatu/Whanganui decreased by 4.0% year-on-year to \$557,000.

"Owner-occupiers were the most active group among buyers, with increasing numbers of first-home buyers returning to the market.

Vendors are adjusting their price expectations based on current market conditions. Open home attendance and buyer enquiries increased, but sales volumes decreased as buyers continue to be impacted by lending restrictions and interest rates. Anticipation of the upcoming election is also a factor as local salespeople watch the market with interest."

Jen Baird  
REINZ CEO

## 62 Days to Sell

The current median Days to Sell of 62 days is much more than the 10-year average for July which is 42 days. There were 19 weeks of inventory in July 2023 which is 7 weeks less than the same time last year.

### Compared to July 2022

▼ -4.0%	▼ -10.4%	▲ 13
Median Price	Sales Count	Days to Sell

### Compared to June 2023

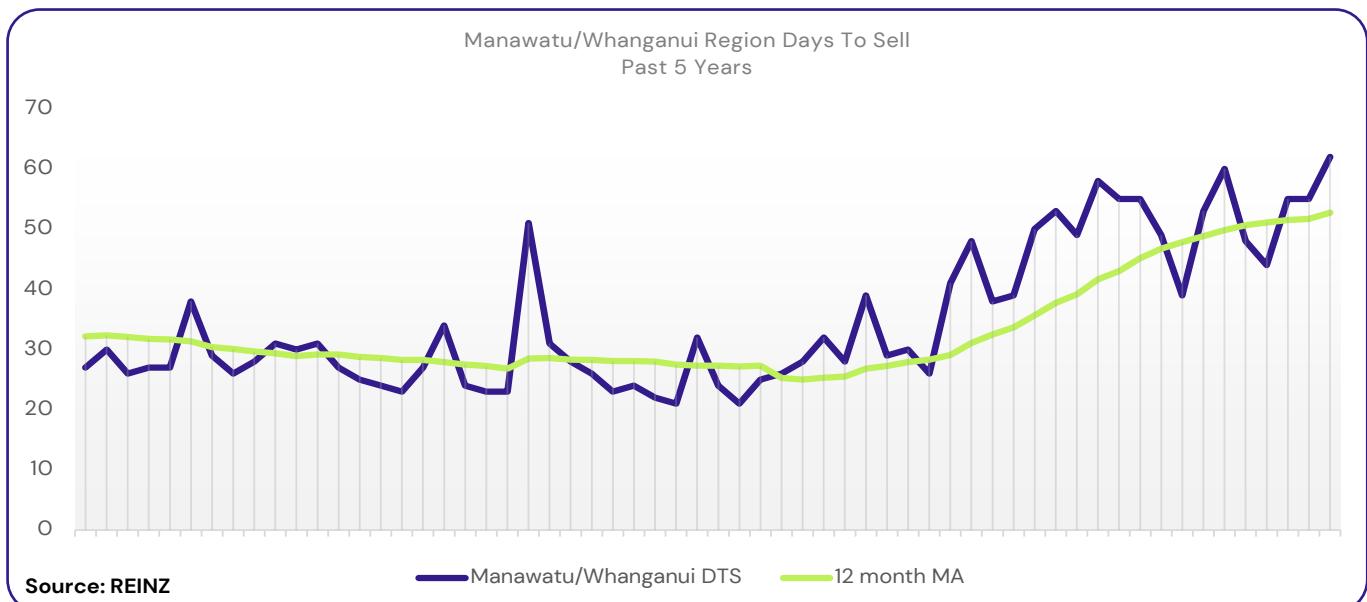
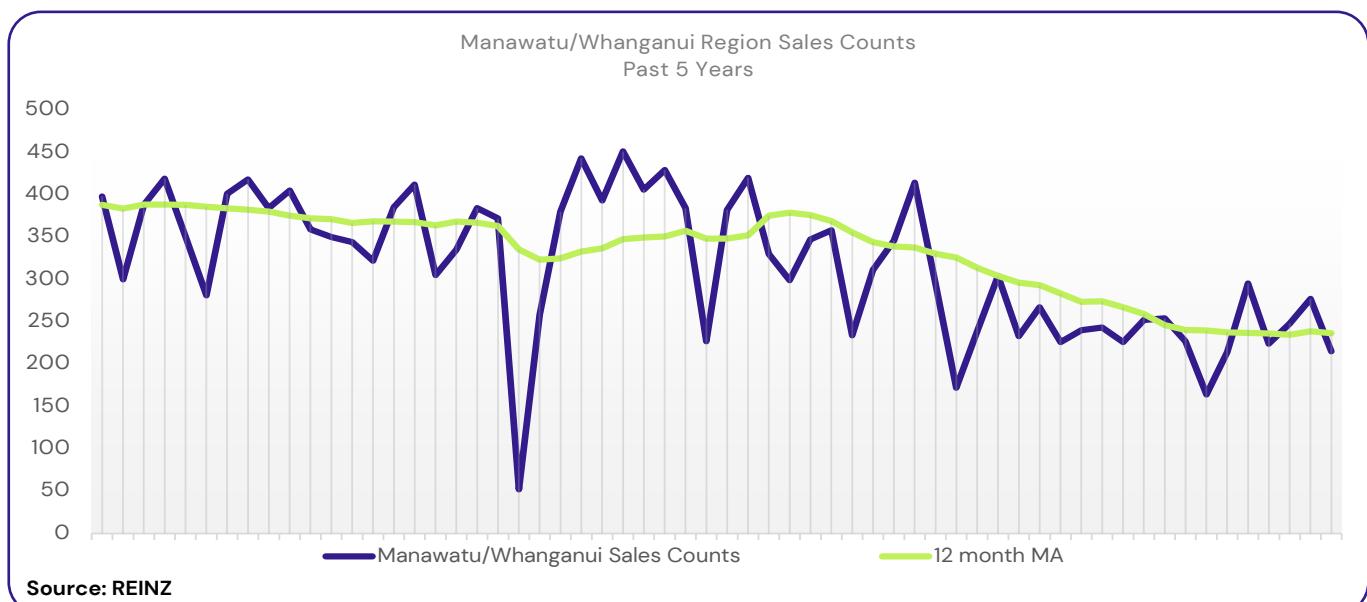
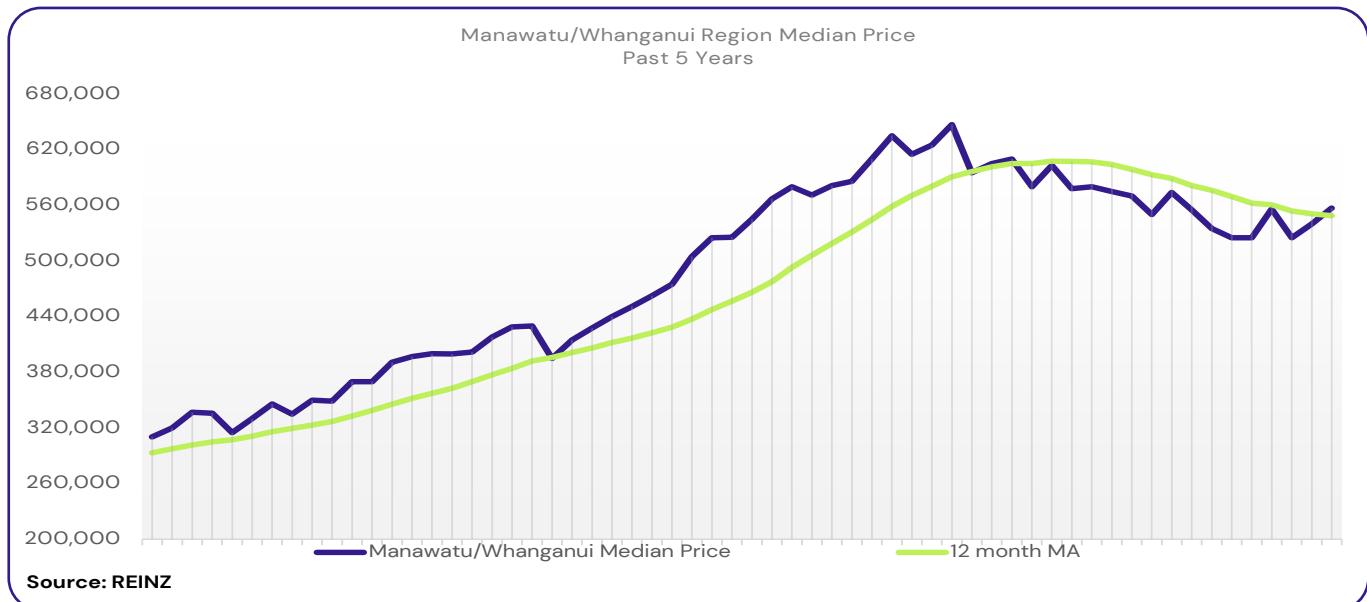
▲ 3.1%	▼ -22.4%	▲ 7
Median Price	Sales Count	Days to Sell

▲ 1.1%	▼ -17.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

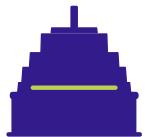


# Manawatu/Whanganui region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-23	Jun-23	Jul-22	Jul-23	Jun-23	Jul-22
Horowhenua District	535,000	475,000	567,000	40	46	52
Manawatu District	625,000	625,000	661,000	18	31	33
Palmerston North City	640,000	620,000	675,000	83	116	91
Rangitikei District	536,000	525,000	430,000	7	8	9
Ruapehu District	287,000	205,000	370,000	7	6	5
Tararua District	442,500	400,000	448,000	14	18	17
Whanganui District	448,000	430,000	520,000	46	52	33
<b>Manawatu/Whanganui Region</b>	<b>557,000</b>	<b>540,000</b>	<b>580,000</b>	<b>215</b>	<b>277</b>	<b>240</b>
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	Vs...	Jun-23	Jul-22	Vs...	Jun-23	Jul-22
Horowhenua District		12.6%	-5.6%		-13.0%	-23.1%
Manawatu District		0.0%	-5.4%		-41.9%	-45.5%
Palmerston North City		3.2%	-5.2%		-28.4%	-8.8%
Rangitikei District		2.1%	24.7%		-12.5%	-22.2%
Ruapehu District		40.0%	-22.4%		16.7%	40.0%
Tararua District		10.6%	-1.2%		-22.2%	-17.6%
Whanganui District		4.2%	-13.8%		-11.5%	39.4%
<b>Manawatu/Whanganui Region</b>	<b>3.1%</b>	<b>-4.0%</b>		<b>-22.4%</b>	<b>-10.4%</b>	



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



# Wellington

In Wellington, median prices decreased by 8.9% year-on-year to \$737,000.

"Local salespeople report that first-home buyers continued to be the most active buyer group and vendors continued to set their price expectations to reflect current market conditions."

Open home attendance varied, with few people attending apartments in the CBD, compared with other properties.

Local agents predict that due to anticipation of the election and buyer concerns regarding interest rates, the market will continue to be quiet for the next few 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 July of 39 days. There were 9 weeks of inventory in July 2023 which is 15 weeks less than the same time last year.

### Compared to July 2022

▼ -8.9%	▼ -16.1%	▼ -9
Median Price	Sales Count	Days to Sell

### Compared to June 2023

▼ -3.7%	▼ -29.4%	▲ 1
Median Price	Sales Count	Days to Sell

▼ -0.5%	▼ -14.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

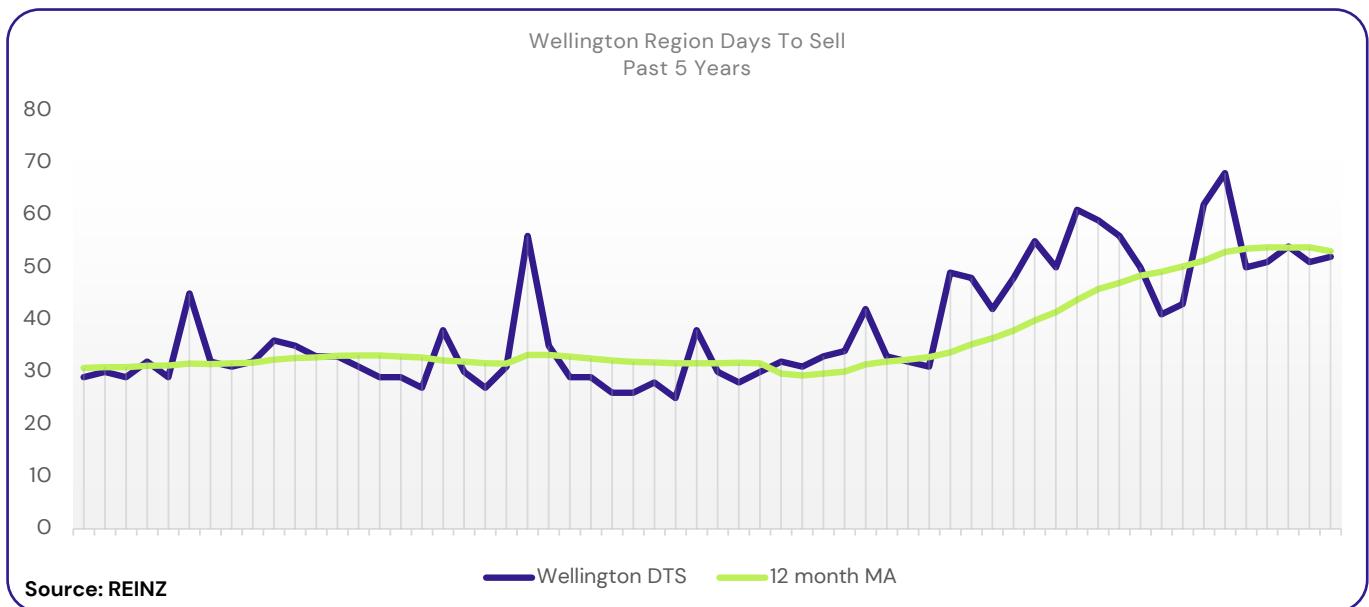
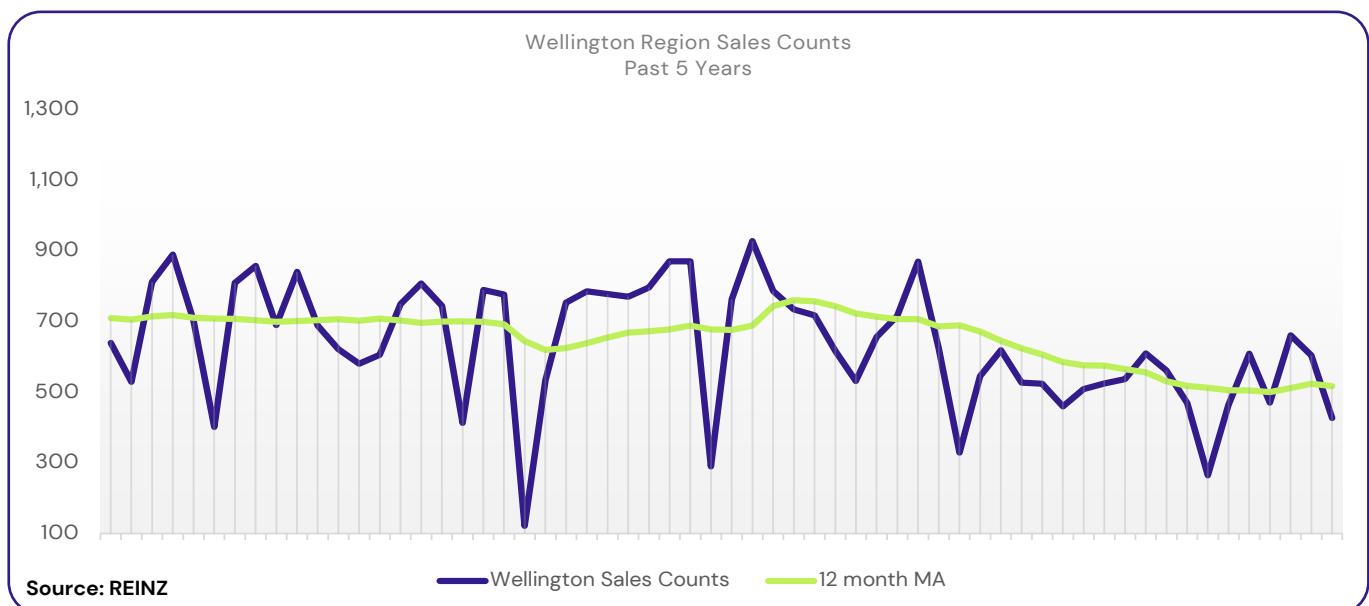
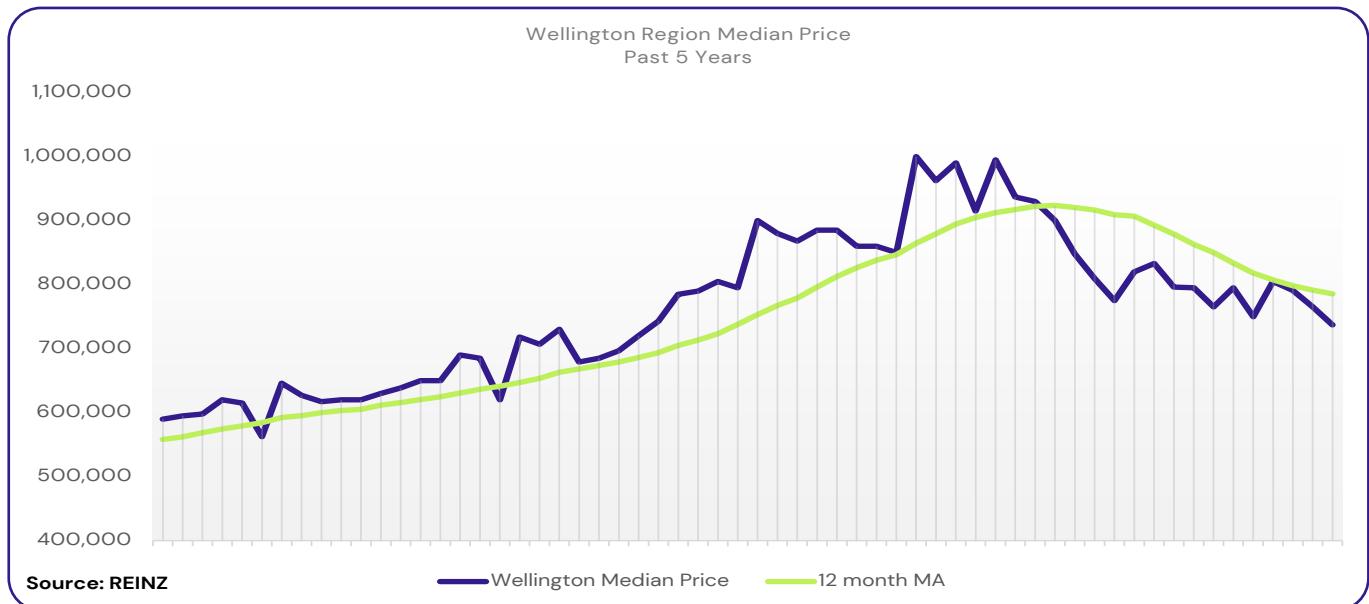


# Wellington region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-23	Jun-23	Jul-22	Jul-23	Jun-23	Jul-22
Carterton District	590,000	550,000	645,000	12	14	14
Kapiti Coast District	720,000	780,000	855,000	60	91	62
Lower Hutt City	700,000	726,000	692,500	91	134	101
Masterton District	490,000	540,000	530,000	32	50	35
Porirua City	900,000	840,000	890,000	40	58	42
South Wairarapa District	641,000	625,000	750,000	13	12	13
Upper Hutt City	720,000	680,000	775,000	51	58	60
Wellington City	802,000	880,000	935,000	128	188	182
<b>Wellington Region</b>	<b>737,000</b>	<b>765,000</b>	<b>809,100</b>	<b>427</b>	<b>605</b>	<b>509</b>

	Vs...	Jun-23	Jul-22	Vs...	Jun-23	Jul-22
Carterton District		7.3%	-8.5%		-14.3%	-14.3%
Kapiti Coast District		-7.7%	-15.8%		-34.1%	-3.2%
Lower Hutt City		-3.6%	1.1%		-32.1%	-9.9%
Masterton District		-9.3%	-7.5%		-36.0%	-8.6%
Porirua City		7.1%	1.1%		-31.0%	-4.8%
South Wairarapa District		2.6%	-14.5%		8.3%	0.0%
Upper Hutt City		5.9%	-7.1%		-12.1%	-15.0%
Wellington City		-8.9%	-14.2%		-31.9%	-29.7%
<b>Wellington Region</b>		<b>-3.7%</b>	<b>-8.9%</b>		<b>-29.4%</b>	<b>-16.1%</b>

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



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



# Nelson/Tasman/Marlborough

Median prices in Nelson decreased by 7.6% year-on-year to \$739,000. In Marlborough, median prices increased slightly by 0.3% year-on-year to \$677,000. In Tasman, median prices decreased by 11.3% year-on-year to \$710,000.

While all types of buyers were active in Nelson, owner-occupiers were the most active buyer pool in Blenheim. Investor activity decreased, possibly due to the economic climate and anticipation of the election. Some vendors changed their pricing expectations, while others continued to hold out in the hopes of achieving their original sales price.

Local salespeople also reported an increase in first-home buyers and generally positive market sentiment, which has resulted in more offers in some instances. Market sentiment is expected to stay the same for the coming months."

**Jen Baird**  
REINZ CEO

## Nelson/Marlborough/Tasman region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-23	Jun-23	Jul-22	Jul-23	Jun-23	Jul-22
Nelson City	739,000	650,000	800,000	53	61	51
Marlborough District	677,000	645,000	675,000	48	66	62
Tasman District	710,000	800,000	800,000	50	60	63
<b>Nel/Marl/Tas Region</b>	<b>726,000</b>	<b>682,500</b>	<b>765,000</b>	<b>151</b>	<b>187</b>	<b>176</b>
<hr/>						
	Vs...	Jun-23	Jul-22	Vs...	Jun-23	Jul-22
Nelson City		13.7%	-7.6%		-13.1%	3.9%
Marlborough District		5.0%	0.3%		-27.3%	-22.6%
Tasman District		-11.3%	-11.3%		-16.7%	-20.6%
<b>Nel/Marl/Tas Region</b>	<b>6.4%</b>	<b>-5.1%</b>		<b>-19.3%</b>	<b>-14.2%</b>	

## 55 Days to Sell

The current median Days to Sell of 55 days is much more than the 10-year average for July which is 38 days. There were 20 weeks of inventory in July 2023 which is 2 weeks less than the same time last year.

### Compared to July 2022

▼ -5.1%	▼ -14.2%	▲ 2
Median Price	Sales Count	Days to Sell

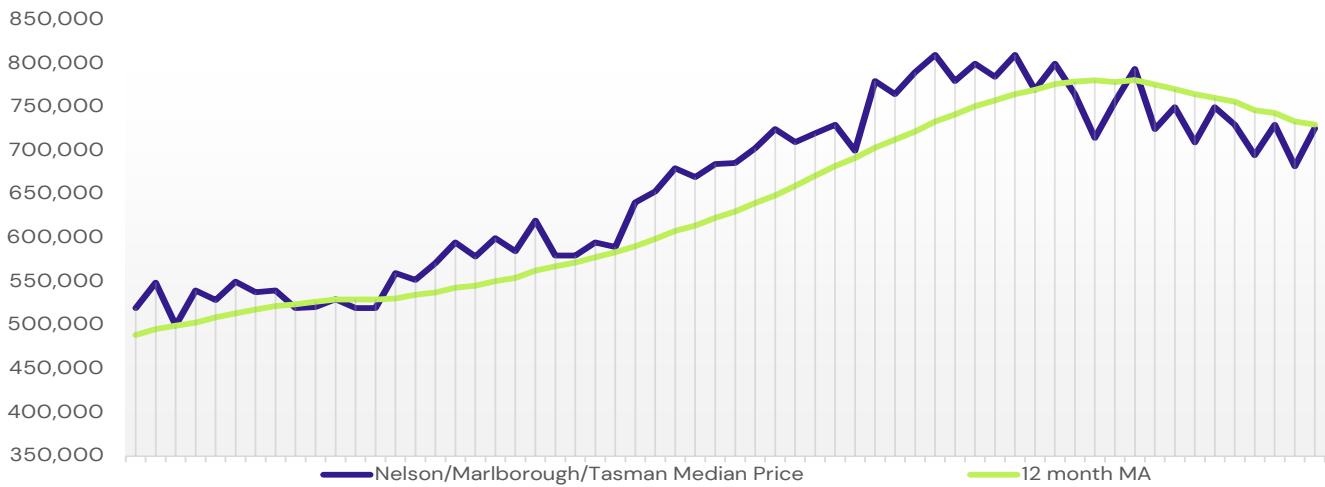
### Compared to June 2023

▲ 6.4%	▼ -19.3%	▼ -3
Median Price	Sales Count	Days to Sell

▲ 6.4%	▼ -13.6%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



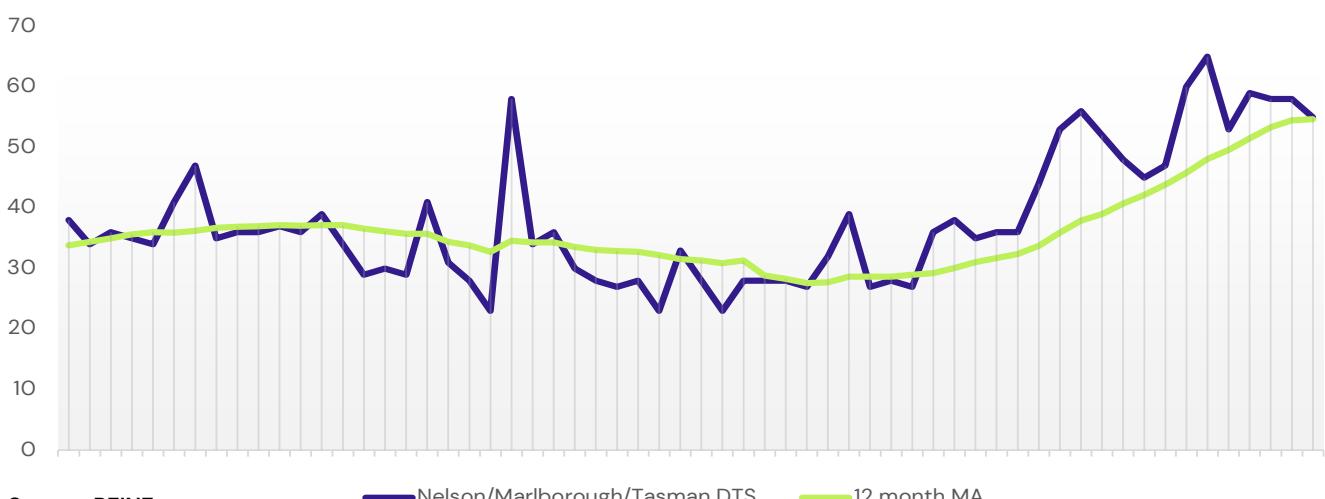
Source: REINZ

Nelson/Marlborough/Tasman Region Sales Counts  
Past 5 Years



Source: REINZ

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



Source: REINZ

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



# West Coast

The West Coast's median prices decreased by 1.5% year-on-year to \$330,000.

"July saw the arrival of the winter rain, which has kept some people indoors a little more than in previous months. Regardless, the market was reasonably active for this time of year, with a spurt of sales in the Grey district, steady activity in the Buller district and business as usual in Westland."

Local salespeople reported that listing numbers remained encouraging, as did the economic data showing high earnings, climbing values, and continued low unemployment on the Coast.

Heading into the summer months, local agents are optimistic about the market improving."

Jen Baird  
REINZ CEO

## 28 Days to Sell

The current median Days to Sell of 28 days is much less than the 10-year average for July which is 84 days. There were 34 weeks of inventory in July 2023 which is 6 weeks more than the same time last year.

### Compared to July 2022

Median Price	▼ -1.5%	▲ 31.0%	▼ -31
Sales Count			

### Compared to June 2023

Median Price	▼ -14.3%	▼ -7.3%	▼ -26
Sales Count			

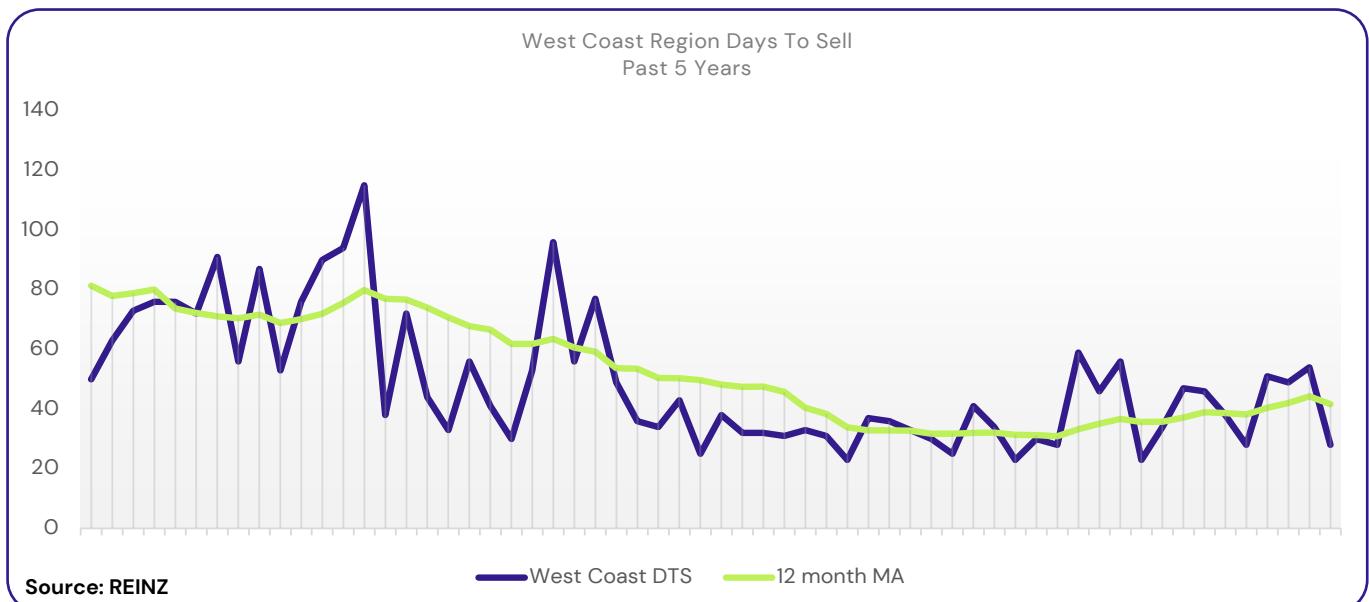
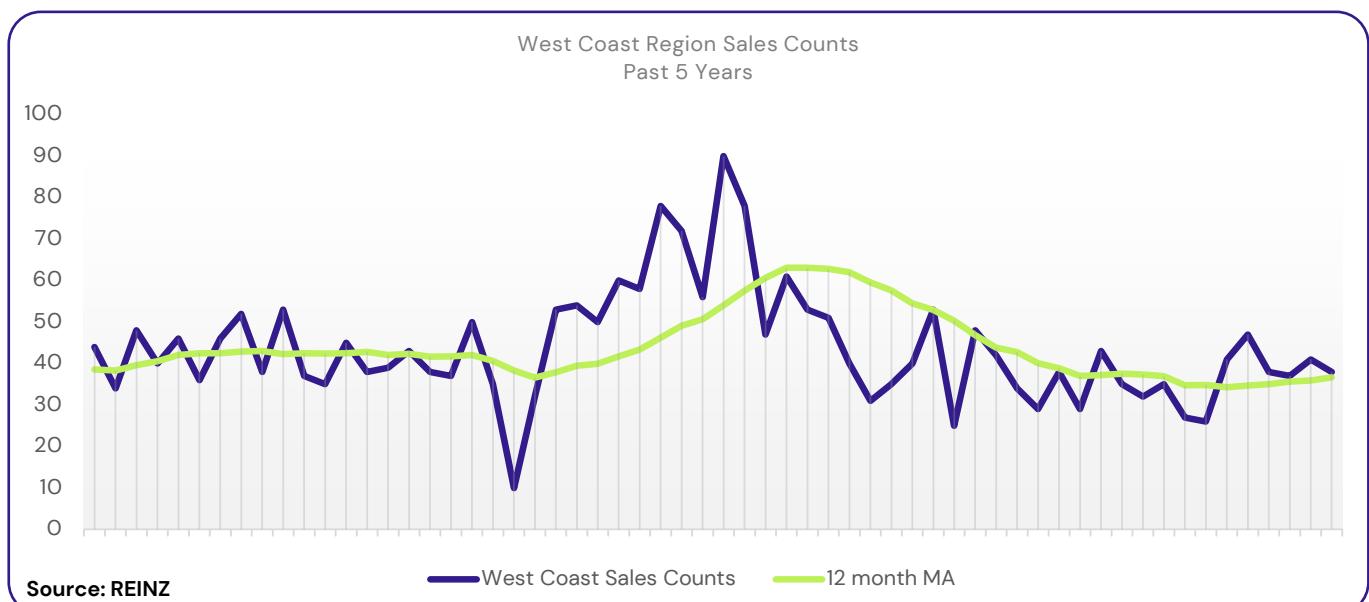
Seasonally Adjusted Median Price	▼ -14.3%	Seasonally Adjusted Sales Count	▼ -2.8%
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## West Coast region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-23	Jun-23	Jul-22	Jul-23	Jun-23	Jul-22
Buller District	330,000	380,000	325,000	13	14	12
Grey District	330,000	335,000	340,000	17	15	12
Westland District	335,000	410,000	325,000	8	12	5
<b>West Coast Region</b>	<b>330,000</b>	<b>385,000</b>	<b>335,000</b>	<b>38</b>	<b>41</b>	<b>29</b>
	Vs...	Jun-23	Jul-22	Vs...	Jun-23	Jul-22
Buller District		-13.2%	1.5%		-7.1%	8.3%
Grey District		-1.5%	-2.9%		13.3%	41.7%
Westland District		-18.3%	3.1%		-33.3%	60.0%
<b>West Coast Region</b>	<b></b>	<b>-14.3%</b>	<b>-1.5%</b>	<b></b>	<b>-7.3%</b>	<b>31.0%</b>





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



# Canterbury

In Canterbury, median prices decreased by 2.5% year-on-year to \$658,000.

"Owner-occupiers were the most active buyers. First-home buyers were also active in Christchurch but in lower numbers than owner-occupiers. Local salespeople noted a decline in investors in Timaru and Christchurch, due to anticipation of the election.

Most vendors are adjusting their price expectations based on the current market.

Attendance for open homes varied, possibly due to people being away during the school holidays. Auction activity increased although the number of auctions was light, a substantial increase in bookings for August confirmed that this approach continues to be popular.

The market tends to be slow during the winter, but despite factors such as interest rates and the upcoming election, local agents have reported signs of positive, though cautious, market sentiment."

**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 July which is 35 days. There were 14 weeks of inventory in July 2023 which is 3 weeks less than the same time last year.

### Compared to July 2022

▼ -2.5%	▲ 10.1%	▲ 3
Median Price	Sales Count	Days to Sell

### Compared to June 2023

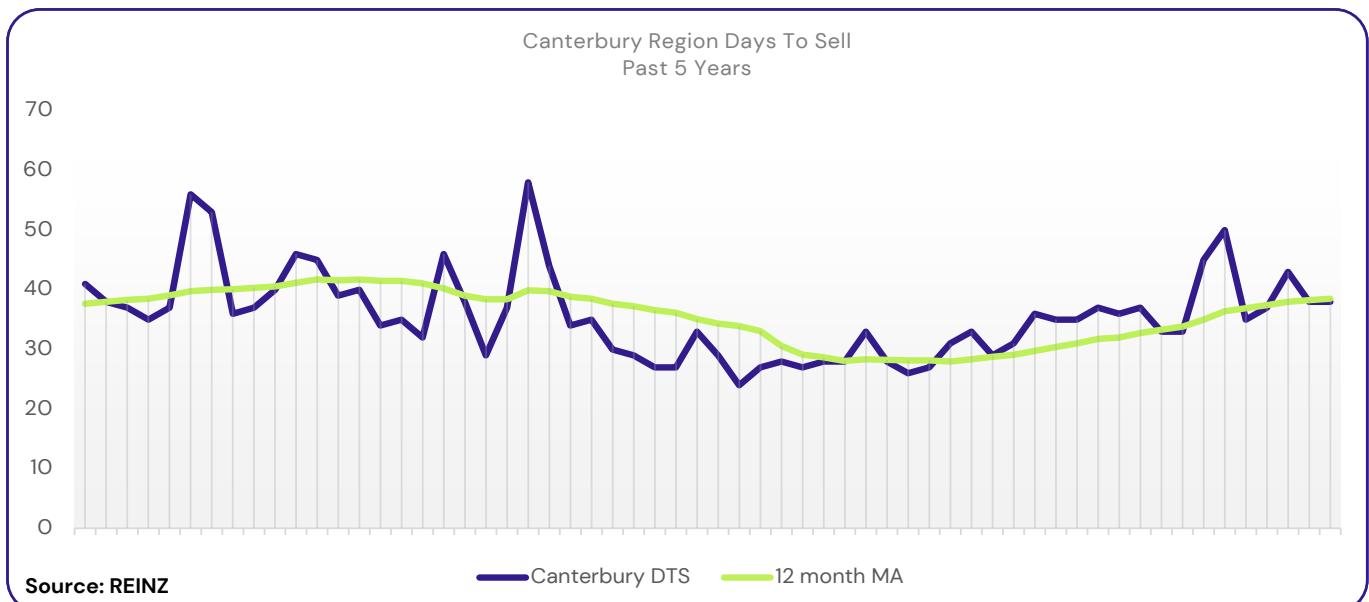
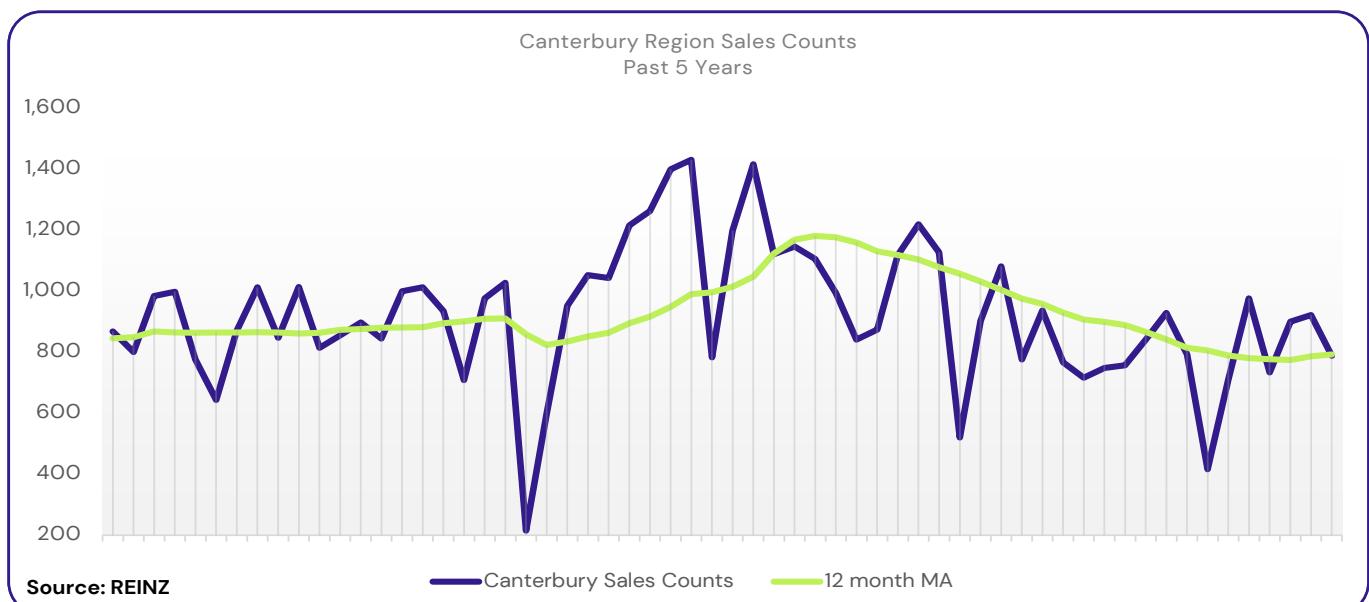
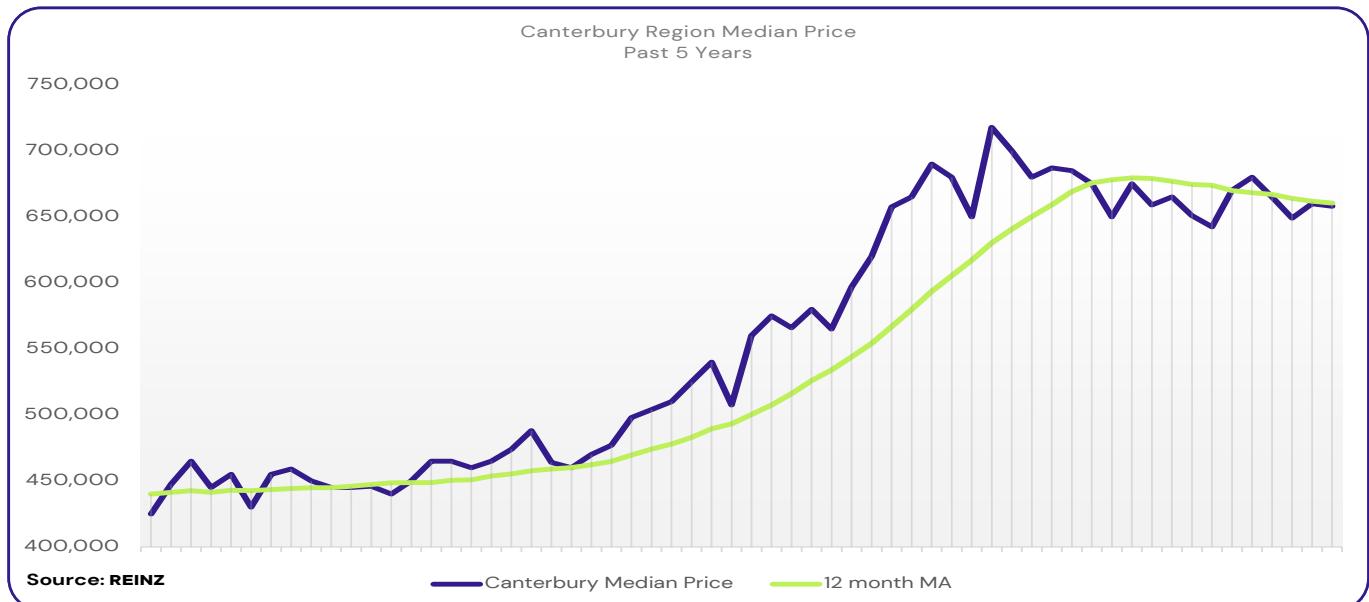
▼ -0.3%	▼ -14.4%	► 0
Median Price	Sales Count	Days to Sell

► 0.0%	▼ -3.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-23	Jun-23	Jul-22	Jul-23	Jun-23	Jul-22
Ashburton District	540,000	510,000	485,000	41	41	44
Christchurch City	649,000	650,500	660,000	422	550	444
Hurunui District	635,000	680,000	720,000	17	17	11
Kaikoura District	625,000	-	461,000	7	4	6
Mackenzie District	-	890,000	585,000	4	5	8
Selwyn District	760,000	800,000	821,000	131	133	78
Timaru District	490,000	470,000	506,000	77	61	48
Waimakariri District	695,000	694,000	730,000	85	93	69
Waimate District	-	375,000	363,000	4	17	8
<b>Canterbury Region</b>	<b>658,000</b>	<b>660,000</b>	<b>675,000</b>	<b>788</b>	<b>921</b>	<b>716</b>
<hr/>						
	Vs...	Jun-23	Jul-22	Vs...	Jun-23	Jul-22
Ashburton District		5.9%	11.3%		0.0%	-6.8%
Christchurch City		-0.2%	-1.7%		-23.3%	-5.0%
Hurunui District		-6.6%	-11.8%		0.0%	54.5%
Kaikoura District		-	35.6%		75.0%	16.7%
Mackenzie District		-	-		-20.0%	-50.0%
Selwyn District		-5.0%	-7.4%		-1.5%	67.9%
Timaru District		4.3%	-3.2%		26.2%	60.4%
Waimakariri District		0.1%	-4.8%		-8.6%	23.2%
Waimate District		-	-		-76.5%	-50.0%
<b>Canterbury Region</b>		<b>-0.3%</b>	<b>-2.5%</b>		<b>-14.4%</b>	<b>10.1%</b>



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



# Otago

## Dunedin City

In Dunedin, the median price increased to \$625,000 which is the highest level seen since October 2022.

"Open home attendance has been strong for lower to mid-priced properties with first and second-home buyers more active.

Current economic conditions and anticipation of the election continue to impact on the number of properties coming to market. This factor, coupled with the increase in buyer activity is leading to less choice for buyers and more competition for well-priced properties."

**Jen Baird**  
REINZ CEO

## Queenstown Lakes

Median prices in the Queenstown Lakes District increased by 16.5% year-on-year to \$1,400,000.

"First-home buyers and owner-occupiers were the most active buyer pools in the Queenstown Lakes District. Vendors' expectations remained steady, with prices stabilising as more buyers enter the market. There are good levels of interest at open homes, and auction clearance rates are staying at reasonable levels, showing that it continues to be a good option.

Local agents report that confidence is on the rise among buyers and vendors. Although factors such as interest rates, cost of living, and anticipation for the coming elections continue to affect choices, local agents are hopeful for a positive change in the market following the election and the start of spring."

**Jen Baird**  
REINZ CEO



# 45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for July which is 37 days. There were 16 weeks of inventory in July 2023 which is 3 weeks less than the same time last year.

## Compared to July 2022

Median Price	▲ 4.6%	▼ -21.2%	▼ -2
Sales Count			
Days to Sell			

## Compared to June 2023

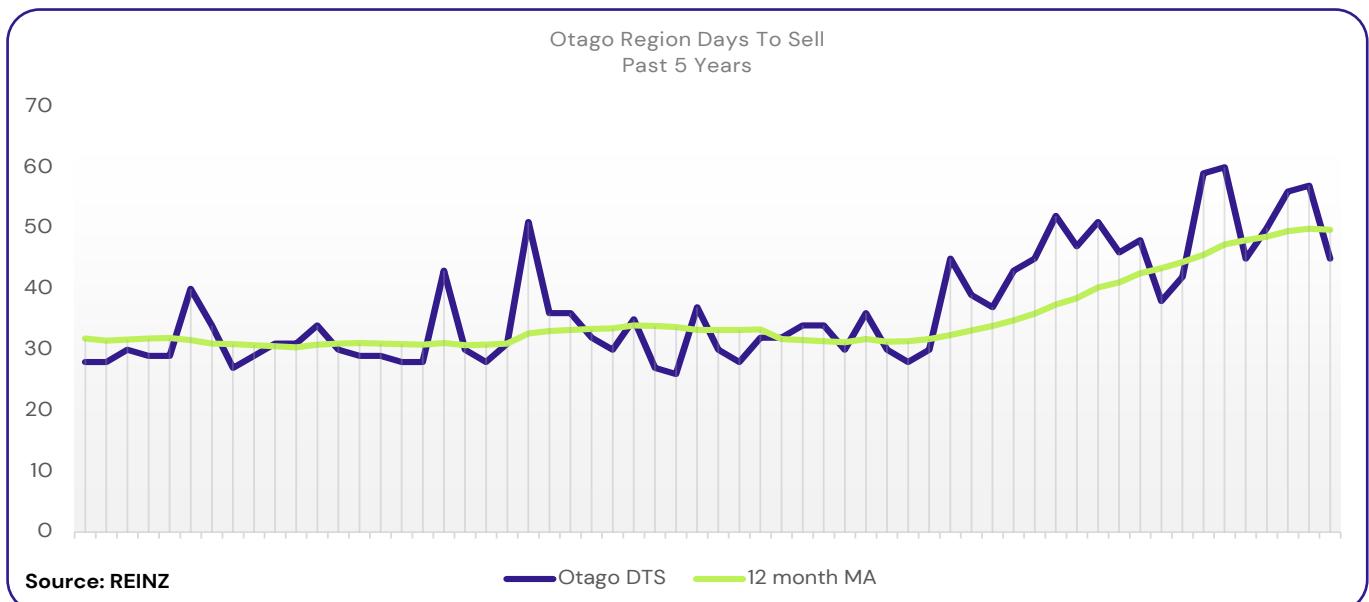
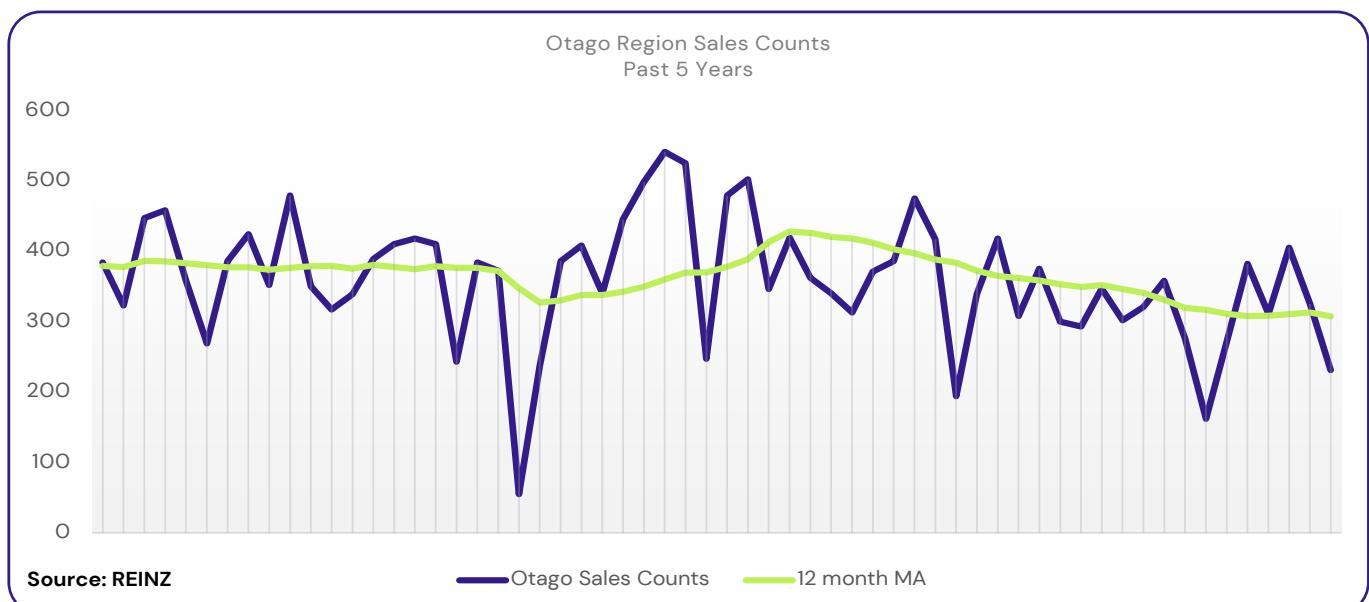
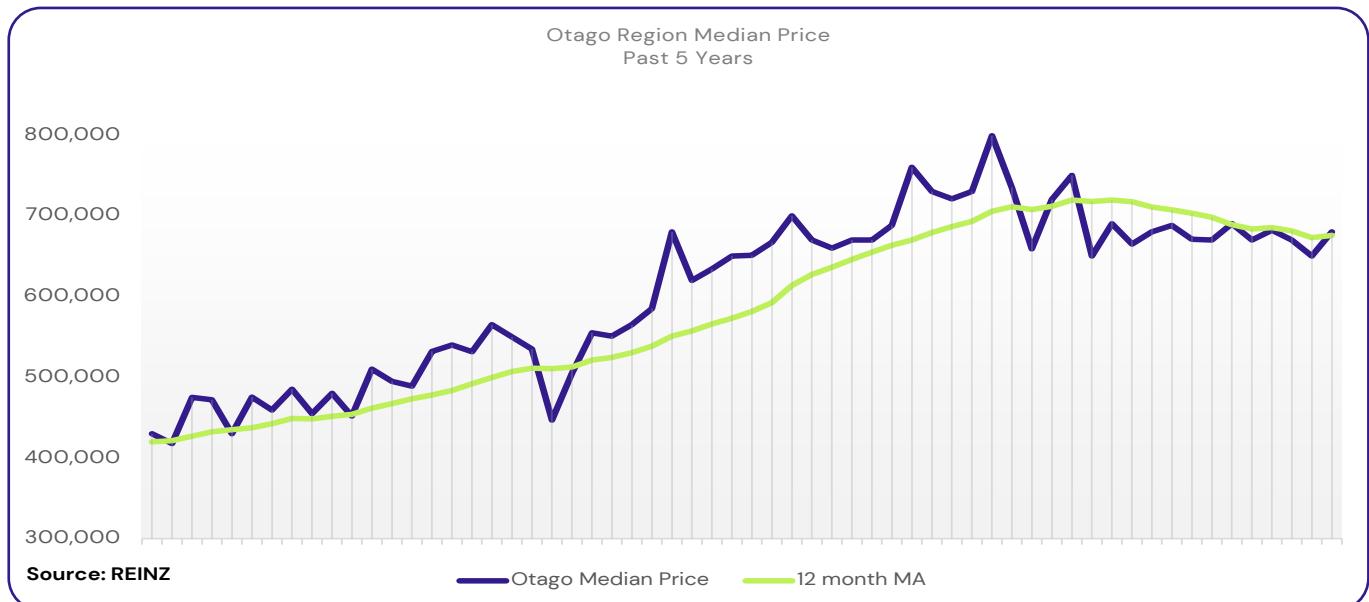
Median Price	▲ 4.6%	▼ -28.9%	▼ -12
Sales Count			
Days to Sell			

Seasonally Adjusted Median Price	▲ 4.6%	▼ -14.6%	
Seasonally Adjusted Sales Count			



# Otago region trends

		MEDIAN PRICE			SALES COUNT		
		Jul-23	Jun-23	Jul-22	Jul-23	Jun-23	Jul-22
⑤	Central Otago District	890,000	790,000	710,000	25	44	27
	Clutha District	269,000	380,100	365,000	10	23	10
	Dunedin City	625,000	585,000	599,100	117	150	148
	Queenstown-Lakes District	1,400,000	1,318,000	1,202,000	56	85	79
	Waitaki District	460,000	420,000	450,000	23	23	29
	<b>Otago Region</b>	<b>680,000</b>	<b>650,000</b>	<b>650,000</b>	<b>231</b>	<b>325</b>	<b>293</b>
<hr/>							
		Vs...	Jun-23	Jul-22	Vs...	Jun-23	Jul-22
⑥	Central Otago District			12.7%	25.4%	-43.2%	-7.4%
	Clutha District			-29.2%	-26.3%	-56.5%	0.0%
	Dunedin City			6.8%	4.3%	-22.0%	-20.9%
	Queenstown-Lakes District			6.2%	16.5%	-34.1%	-29.1%
	Waitaki District			9.5%	2.2%	0.0%	-20.7%
	<b>Otago Region</b>			<b>4.6%</b>	<b>4.6%</b>	<b>-28.9%</b>	<b>-21.2%</b>



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



In Southland, median prices increased by 1.2% year-on-year to \$430,000.

"Activity was quieter across all buyer groups in July, due to factors such as interest rates, the economic climate, and anticipation of the election."

Some vendors understand that they may need to adjust their asking prices to reflect the market, however, most vendors are choosing to wait for conditions to become more favourable.

Local agents have observed that the market is fairly subdued, and they predict that this will continue for some time yet, at least until after the election and the arrival of summer."

**Jen Baird**  
REINZ CEO

# 51 Days to Sell

The current median Days to Sell of 51 days is much more than the 10-year average for July which is 38 days. There were 16 weeks of inventory in July 2023 which is 2 weeks less than the same time last year.

## Compared to July 2022

Median Price	▲ 1.2%	▼ -21.3%	▲ 19
Sales Count			
Days to Sell			

## Compared to June 2023

Median Price	▲ 1.7%	▼ -31.9%	▲ 15
Sales Count			
Days to Sell			

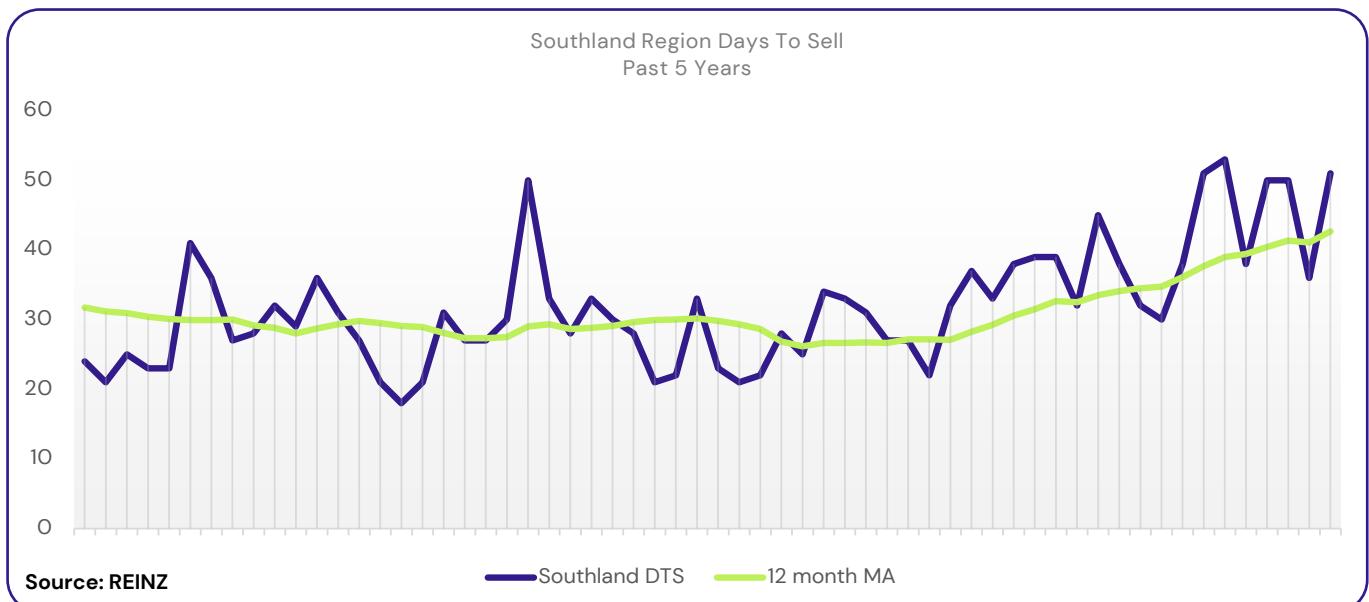
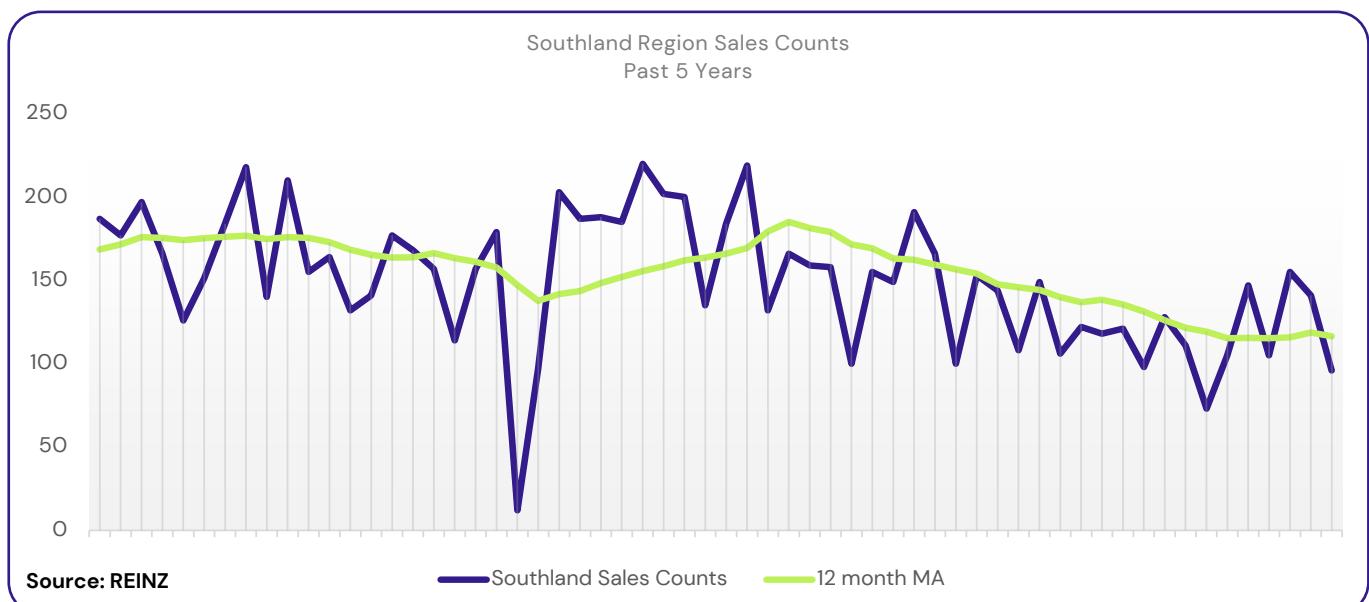
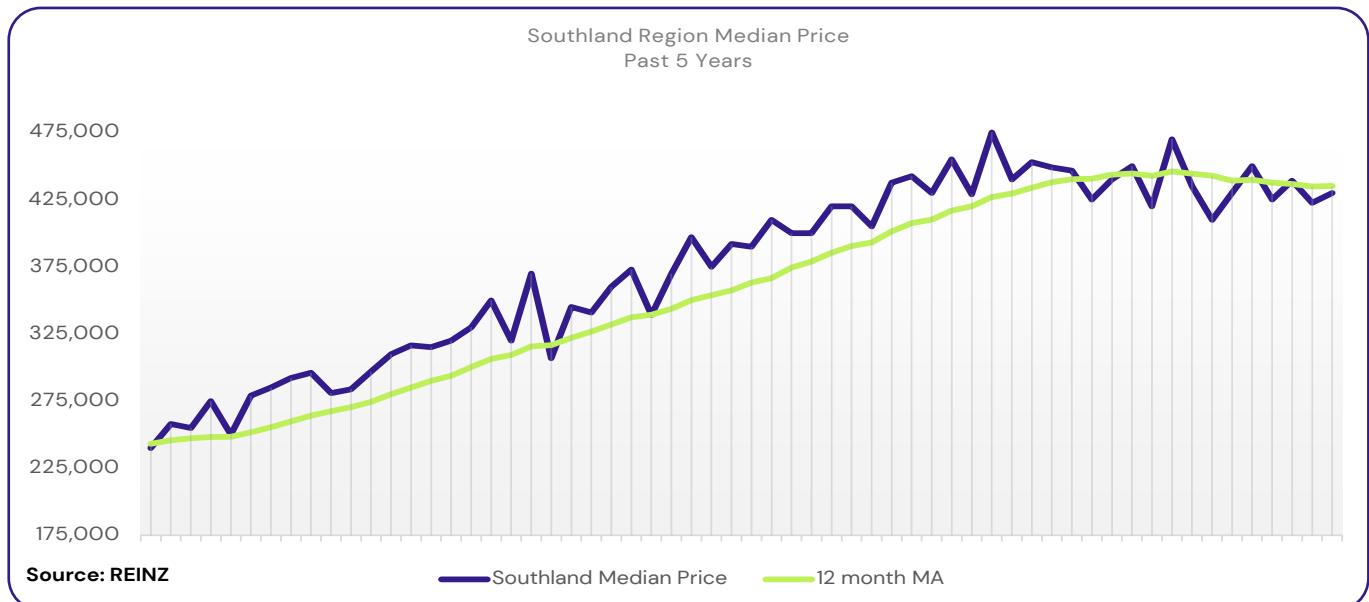
Seasonally Adjusted Median Price	▲ 1.7%	▼ -23.9%
Seasonally Adjusted Sales Count		



## Southland region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-23	Jun-23	Jul-22	Jul-23	Jun-23	Jul-22
Gore District	359,000	395,000	390,000	9	18	16
Invercargill City	470,000	434,000	429,000	69	98	91
Southland District	370,000	420,000	425,000	18	25	15
<b>Southland Region</b>	<b>430,000</b>	<b>422,700</b>	<b>425,000</b>	<b>96</b>	<b>141</b>	<b>122</b>
	Vs...	Jun-23	Jul-22	Vs...	Jun-23	Jul-22
Gore District		-9.1%	-7.9%		-50.0%	-43.8%
Invercargill City		8.3%	9.6%		-29.6%	-24.2%
Southland District		-11.9%	-12.9%		-28.0%	20.0%
<b>Southland Region</b>		<b>1.7%</b>	<b>1.2%</b>		<b>-31.9%</b>	<b>-21.3%</b>





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