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NEW ZEALAND PROPERTY REPORT

This report includes REINZ residential property statistics from May 2025.

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Cautious Confidence Returns to the Property Market

The Real Estate Institute of New Zealand (REINZ) has released figures for May, revealing a moderately more active market as the country heads into the winter season. While the number of sales has increased compared to the same period last year, this growth has been accompanied by a decline in the national median price and a slowdown in the number of new listings coming to the market.

New Zealand's median price has seen a year-on-year decline of 0.9%, settling at \$763,000. When considering New Zealand, excluding Auckland, the median price remained stable over the year at \$689,000. Conversely, Auckland experienced a year-on-year decline of 3.5%, resulting in its median price reaching \$975,000.

Eight out of the sixteen regions have reported an increase in median prices compared to May last year, with Southland leading with a notable 10.0% increase, rising from \$450,000 to \$495,000. The most significant year-on-year decline in median price was observed in Manawatu-Whanganui, which decreased by 5.4%, from \$560,000 to \$530,000.

The stability in interest rates has encouraged more buyers to enter the market, though levels of confidence vary by region. While some areas are experiencing consistent conditions, certain cities are still navigating changes in affordability and demand trends.

In May 2025, the number of properties sold in New Zealand rose by 8.9% compared to the same month last year, increasing from 6,579 to 7,166 sales. When excluding Auckland, sales increased by 11.3%, from 4,593 to 5,114. Regionally, Northland recorded the highest year-on-year increase, rising 33.3% from 171 to 228 sales. Other regions with notable sales increases included Tasman (+29.7%), Marlborough (+23.1%), and Manawatu-Whanganui (+18.7%).

This May, New Zealand experienced a 2.9% increase in listings compared to the year prior, totalling 9,489 listings. However, when excluding Auckland, there was a slight decline of 0.9% in listings, totalling 5,835. The inventory levels in New Zealand continue to rise, increasing by 5.6% year-on-year to 34,415 properties available for sale.

Nationally, 875 auction sales were reported, representing 12.2% of all sales. For New Zealand, excluding Auckland, there were 434 auction sales, accounting for 8.5% of the total sales. Additionally, the median number of days to sell properties in New Zealand has increased, rising by three days to 47, while in New Zealand, excluding Auckland, it rose by four days to 47.

The increase in the median days to sell reflects a market that,

while more active in terms of transactions, is also characterised by greater buyer caution. Purchasers are taking longer to commit, which local agents suggest could be due to a lack of buyer urgency and the fact that buyers have time to find a property that best suits them.

The House Price Index (HPI) for New Zealand is currently at 3,601, showing a year-on-year increase of 0.1% and a decrease of 0.6% compared to April 2025. Over the past five years, the average annual growth rate of New Zealand's HPI has been 4.2%. Southland remains the highest-ranked region for HPI movement, taking the top place for 11 consecutive months.

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

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Market Snapshot – May 2025

MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼ National	\$763,000	-0.9%
► NZ excl Akl	\$689,000	0.0%
▼ Auckland	\$975,000	-3.5%

SALES COUNT YEAR-ON-YEAR



▲ National	7,166	8.9%
▲ NZ excl Akl	5,114	11.3%
▲ Auckland	2,052	3.3%

MEDIAN HOUSE PRICE MONTH-ON-MONTH



▼ National	\$763,000	-2.2%
▼ NZ excl Akl	\$689,000	-1.6%
▼ Auckland	\$975,000	-2.5%

SALES COUNT MONTH-ON-MONTH



▲ National	7,166	6.4%
▲ NZ excl Akl	5,114	9.4%
▼ Auckland	2,052	-0.6%

47 Days to sell nationally

+3 days year-on-year

47 ▲ NZ excl Akl +4 days

46 ► Auckland no change

REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▲ National	3,601	0.1%
▲ NZ excl Akl	3,788	0.3%
▼ Auckland	3,319	-0.4%

SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼ National	-5.8%
▼ NZ excl Akl	-3.5%
▼ Auckland	-11.4%

ANNUAL MEDIAN PRICE CHANGES

MAY 2025

National Median Price

\$763,000

Compared to May 2024

-0.9% ▼

Median Days to Sell

47

Nelson
\$685,000

2.2% 

Tasman
\$790,000

1.3% 

West Coast
\$430,000

6.2% 

Auckland
\$975,000

-3.5% 

Waikato
\$740,000

1.6% 

Taranaki
\$585,000

1.7% 

Northland
\$631,000

-2.9% 

Bay of Plenty
\$822,000

0.9% 

Gisborne
\$595,000

0.0% 

Hawke's Bay
\$667,000

-1.2% 

Manawatu-Whanganui
\$530,000

-5.4% 

Wellington
\$795,000

1.3% 

Marlborough
\$650,000

-5.1% 

Canterbury
\$680,000

0.0% 

Otago
\$659,000

-0.2% 

Southland
\$495,000

10.0% 

(R) Record Median Prices

 Increase

 Stable

 Decrease

National highlights

- The total number of properties sold in New Zealand increased by 8.9% year-on-year, to 7,166 properties sold in May 2025. New Zealand, excluding Auckland, saw sales increase by 11.3% year-on-year, to 5,114 properties sold in May 2025
- Nationally, the seasonally adjusted figures for New Zealand show a sales count year-on-year increase of 12.7%. Compared to last month, the seasonally adjusted count shows a 5.8% decline
- Listings nationwide increased by 2.9% year-on-year, to 9,489. For New Zealand, excluding Auckland, listings fell by 0.9% to 5,835
- The median days to sell for New Zealand increased by three days, reaching 47 days. For New Zealand, excluding Auckland, the median days to sell increased by four days, to 47.

Regional highlights

- Northland had the highest increase in sales count, up 33.3% year-on-year, from 171 to 228 sales. Tasman followed with a 29.7% year-on-year increase, from 64 to 83 sales.
- Only three regions reported an increase in listings compared to last year. Those were
 - West Coast, up 30.4% (46 to 60 listings)
 - Gisborne, up 23.3% (30 to 37 listings)
 - Nelson, up 15.1% (152 to 175 listings).
- Eight regions had year-on-year median price increases. The three largest increases compared to May 2024 were Southland (+10.0%), West Coast (+6.2%) and Nelson (+2.2%).

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



Median Prices

- Eight of 16 regions had year-on-year price increases, with Southland leading the way with a 10.0% increase
- With Auckland, only one of the seven TAs had a positive year-on-year median price movement; Franklin District with a 4.8% increase
- With Wellington, three of eight TAs had positive year-on-year median price movements, with Lower Hutt City leading the way with a 3.5% increase
- There were no regional median price records this month
- There were no TA median price records this month.

Sales Count

- This month the sales count was the highest in
 - West Coast since May 2021
 - Northland since July 2021
 - Bay of Plenty since November 2024.
- In terms of the month of May, May 2025 had the highest Sales Count in
 - Canterbury since 2006
 - Tasman since 2013
 - NZ excl. Auckland, Bay of Plenty, Manawatu-Wanganui, Marlborough, Nelson, Northland, Otago, Southland, Taranaki, Waikato since 2019.

Days to Sell

- In terms of the month of May, May 2025 had the highest median Days to Sell in
 - Gisborne since 2020.

House Price Index (HPI)

- Southland is the top-ranked HPI year-on-year movement this month and has been for the past 11 months. Taranaki is second, and Canterbury is third
- Regarding the 3-months ending HPI movement, Southland ranks first, Manawatu-Wanganui is second, and Taranaki is third.

Inventory

- Ten of 15 regions have had an increase in inventory in May 2025 compared to one year prior
- For each of the past 11 months, Otago has had over 10% increases in inventory YOY
- For each of the past 13 months, Wellington has had at least 10% increases in inventory YOY.

Listings

- Ten of 15 regions had an increase in listings in May 2025 compared to one year prior
- Wellington and Southland both had over 15% decreases in Listings in May 2025 compared to May 2024.

Auctions

- In New Zealand, there were 875 auction sales (12.2% of all sales) in May 2025. This time last year, there were 847 auction sales (12.9% of all sales).

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

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

Price distribution breakdown

	May 2024	May 2025
\$1 million plus	1,791	27.2%
\$750,000 to \$999,999	1,734	26.4%
\$500,000 to \$749,999	2,105	32.0%
Under \$500,000	949	14.4%
All Properties Sold	6,579	100.0%

House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,601	-0.6%	-1.4%	0.1%	4.2%	-15.8%
NZ excl. Auckland	3,788	-0.4%	-0.9%	0.3%	5.4%	-11.5%
Northland	3,894	0.4%	0.6%	-0.1%	4.9%	-12.0%
Auckland	3,319	-0.8%	-2.2%	-0.4%	2.2%	-22.3%
Waikato	4,121	-1.1%	-1.0%	0.9%	5.5%	-13.0%
Bay of Plenty	3,843	-0.7%	-0.2%	1.5%	5.0%	-13.8%
Gisborne/Hawke's Bay	3,952	1.2%	0.4%	1.7%	4.6%	-15.5%
Manawatu-Whanganui	4,452	-0.0%	0.8%	-1.6%	6.3%	-16.8%
Taranaki	4,504	0.9%	0.7%	2.4%	7.2%	-4.6%
Wellington	3,238	-0.2%	-2.9%	-3.1%	2.4%	-25.3%
Tasman/Nelson/Marlborough/West Coast	3,129	-1.2%	-1.9%	-0.5%	4.8%	-9.0%
Canterbury	3,777	-0.3%	-0.5%	2.0%	8.1%	-3.5%
Otago	4,108	-1.0%	-1.8%	0.4%	6.6%	-1.8%
Southland	4,786	-1.0%	1.6%	4.7%	7.2%	-1.0%

* Compound Annual Growth Rate

Sales counts seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	6.4%	-5.8%	8.9%	12.7%
NZ ex Akl	9.4%	-3.5%	11.3%	15.4%
Northland	20.6%	12.5%	33.3%	42.9%
Auckland	-0.6%	-11.4%	3.3%	7.3%
Waikato	17.0%	3.1%	15.6%	20.8%
Bay of Plenty	12.4%	1.4%	17.5%	21.8%
Gisborne	-5.9%	-24.4%	-9.4%	-14.1%
Hawke's Bay	-6.9%	-14.2%	14.8%	23.8%
Manawatu/Whanganui	2.0%	-5.5%	18.7%	25.2%
Taranaki	7.7%	0.8%	16.7%	25.2%
Wellington	7.2%	-3.0%	3.1%	3.9%
Nelson	9.0%	8.8%	13.3%	19.7%
Marlborough	-8.0%	-13.9%	23.1%	33.1%
Tasman	6.4%	-4.3%	29.7%	36.5%
Canterbury	6.3%	-5.1%	2.5%	5.4%
West Coast	65.7%	38.5%	9.4%	14.4%
Otago	13.4%	0.3%	14.8%	22.2%
Southland	25.5%	-2.0%	17.8%	27.0%

Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-2.2%	-0.9%	-0.9%	-0.9%
NZ ex Akl	-1.6%	0.1%	0.0%	0.0%
Northland	-2.9%	-2.9%	-2.9%	-2.9%
Auckland	-2.5%	-1.3%	-3.5%	-3.5%
Waikato	2.2%	2.9%	1.6%	1.6%
Bay of Plenty	0.2%	0.2%	0.9%	0.9%
Gisborne	-8.7%	-9.5%	0.0%	0.0%
Hawke's Bay	-0.4%	1.4%	-1.2%	-1.6%
Manawatu/Whanganui	-2.6%	-1.2%	-5.4%	-4.4%
Taranaki	-5.6%	-3.1%	1.7%	1.3%
Wellington	3.0%	4.8%	1.3%	1.2%
Nelson	-8.1%	-8.1%	2.2%	2.2%
Marlborough	0.0%	0.0%	-5.1%	-5.1%
Tasman	-7.1%	-6.2%	1.3%	1.2%
Canterbury	-2.3%	-1.8%	0.0%	0.0%
West Coast	30.3%	30.3%	6.2%	6.2%
Otago	-12.1%	-12.1%	-0.2%	-0.2%
Southland	2.1%	2.1%	10.0%	10.0%

New Zealand trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
New Zealand	763,000	780,000	770,000	7,166	6,738	6,579
NZ Excluding Auckland	689,000	700,000	689,000	5,114	4,673	4,593
	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
New Zealand		-2.2%	-0.9%		6.4%	8.9%
NZ Excluding Auckland		-1.6%	0.0%		9.4%	11.3%

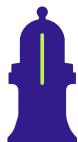
NOTE TO EDITORS:

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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NOTE ON REVISED STATISTICS:

Our property reports contain revised figures for previous months. These revisions reflect our dynamic database, which occasionally receives late sales data or corrections after our monthly publication deadline. While such updates are infrequent, they can influence key metrics like median prices, particularly in smaller geographic areas with fewer transactions. By incorporating these legitimate data adjustments in each new report, we ensure you receive the most accurate and current market analysis available.



Northland

The median price for Northland decreased by 2.9% year-on-year to \$631,000

Owner-occupiers, first home buyers and local buyers were the most active across the region, with agents in Kerikeri stating there is a slight decline in higher-end properties.

Some vendors had realistic expectations, while others were still a bit higher than current market valuations. Attendance at open homes was varied, with some properties seeing high numbers, while others reported little to none. Auction room attendance saw good bidder numbers and clearance rates in Whangarei.

Market sentiment was influenced by buyers' lack of urgency, decreased interest rates, and the increased number of active first-home buyers, which resulted in a relatively steady and flat market. Local salespeople cautiously predict a small window of opportunity for current properties to sell, with no influx of new properties on the market during winter.

56 Days to Sell

The current median Days to Sell of 56 days is more than the 10-year average for May which is 52 days. There were 38 weeks of inventory in May 2025 which is 7 weeks less than the same time last year.

Compared to May 2024

-2.9%	33.3%	-13
Median Price	Sales Count	Days to Sell

Compared to April 2025

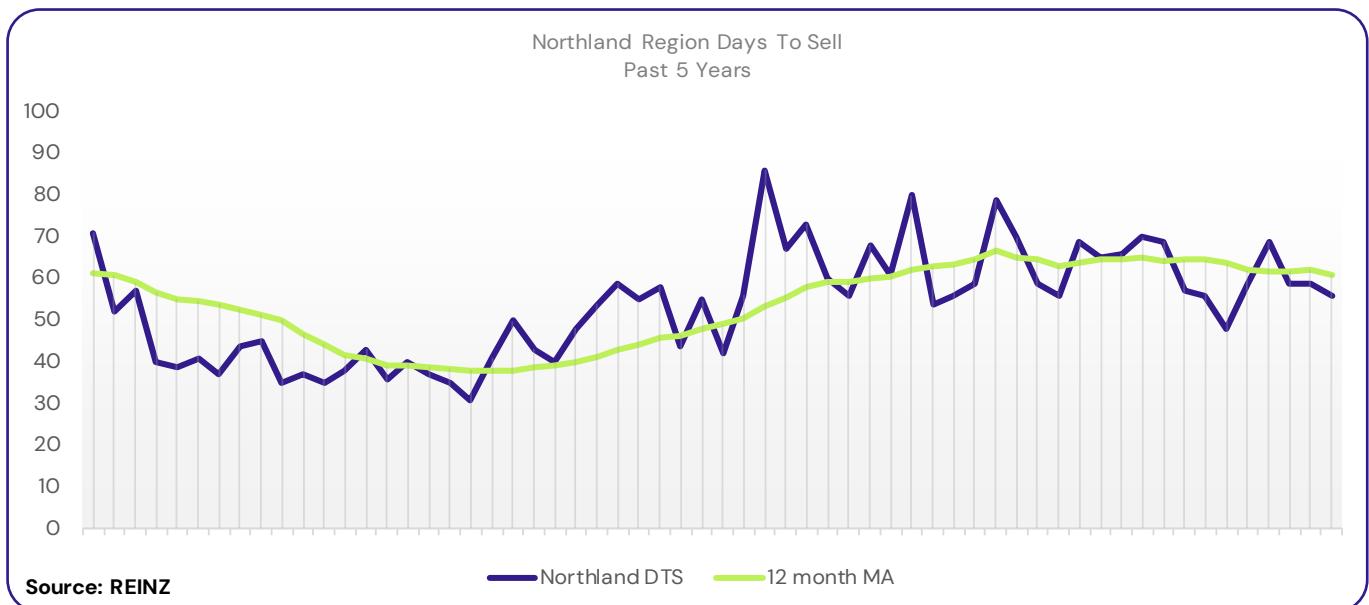
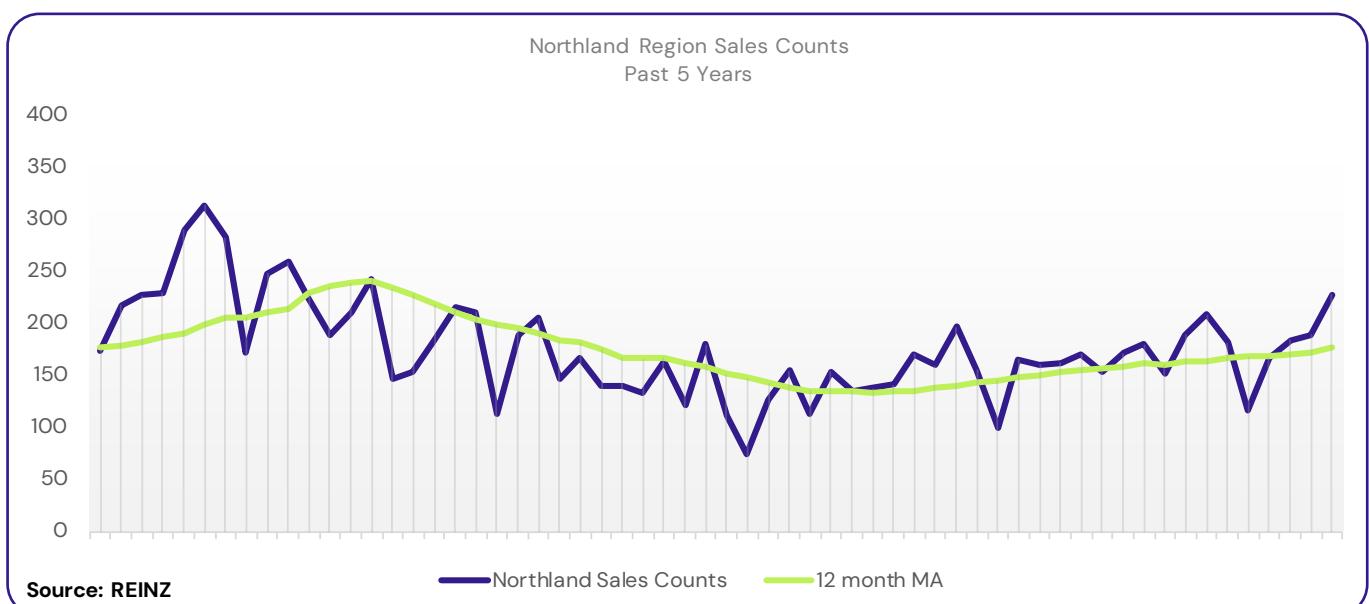
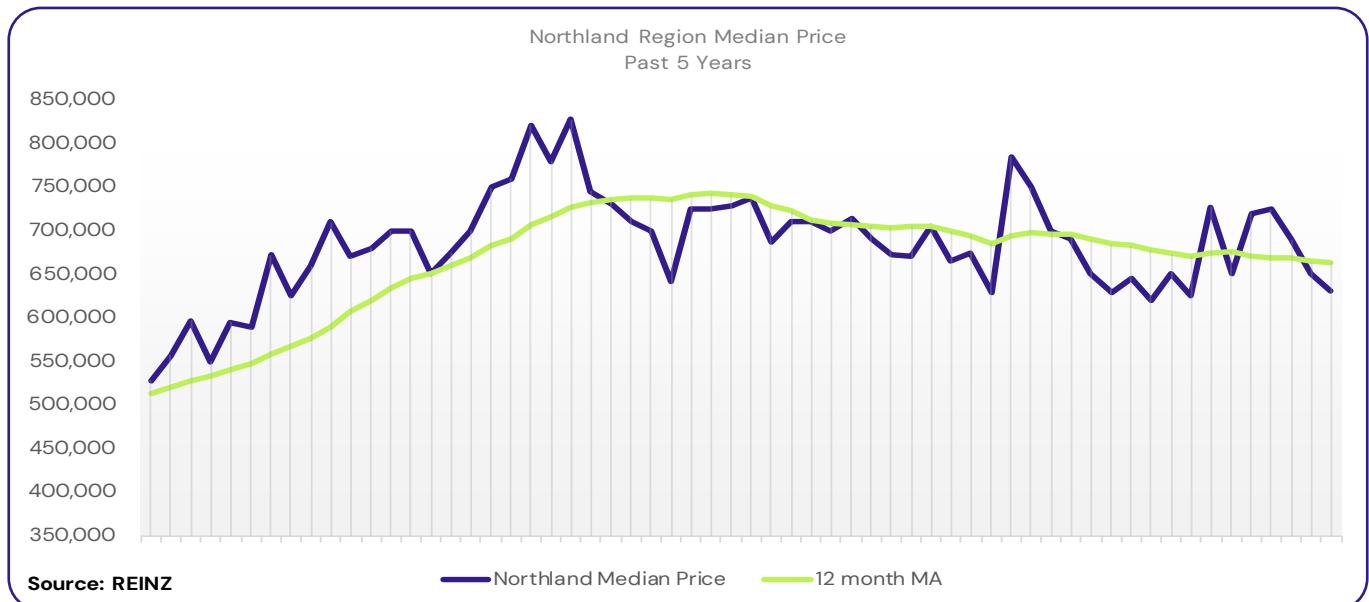
-2.9%	20.6%	-3
Median Price	Sales Count	Days to Sell
-2.9%	12.5%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Northland region trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
Far North District	575,000	650,000	685,000	51	54	56
Kaipara District	755,000	649,078	600,000	35	28	25
Whangarei District	630,000	650,000	650,000	142	107	90
Northland Region	631,000	650,000	650,000	228	189	171
	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
Far North District		-11.5%	-16.1%		-5.6%	-8.9%
Kaipara District		16.3%	25.8%		25.0%	40.0%
Whangarei District		-3.1%	-3.1%		32.7%	57.8%
Northland Region		-2.9%	-2.9%		20.6%	33.3%





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



Auckland

The median price for Auckland decreased by 3.5% year-on-year to \$975,000

Owner-occupiers, first home buyers, investors, and developers were all active across the region this month.

Most vendors met market expectations regarding the pricing of their properties, while others kept firm to higher expectations. Attendance at open homes varied, with most reported numbers falling below average. Auction room activity was also mixed regarding attendance and clearance rates; however, most indicated slow, gradual improvements.

Factors such as easing interest rates, high levels of available stock, job security concerns, and a lack of confidence influenced market sentiment. Local agents cautiously predict that the market will improve slowly but steadily over the next three to six months, possibly with a seasonal drop in sales.

46 Days to Sell

The current median Days to Sell of 46 days is more than the 10-year average for May which is 43 days. There were 26 weeks of inventory in May 2025 which is 1 week less than the same time last year.

Compared to May 2024

Median Price	▼ -3.5%	▲ 3.3%	► 0
Sales Count			
Days to Sell			

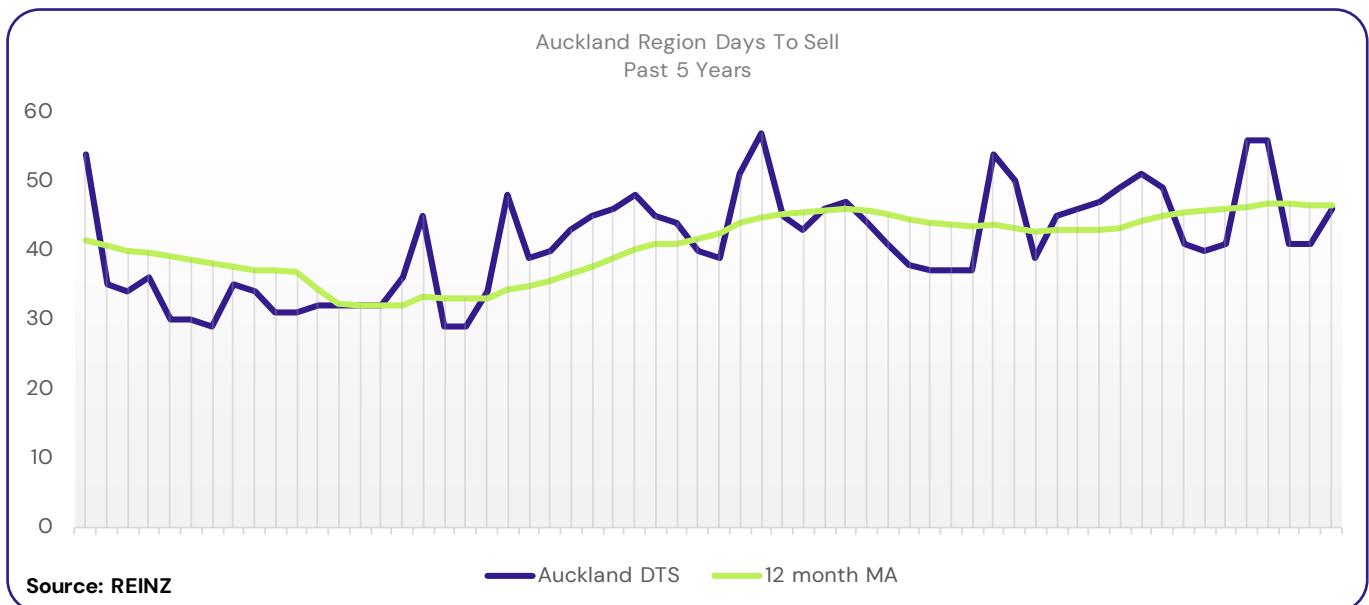
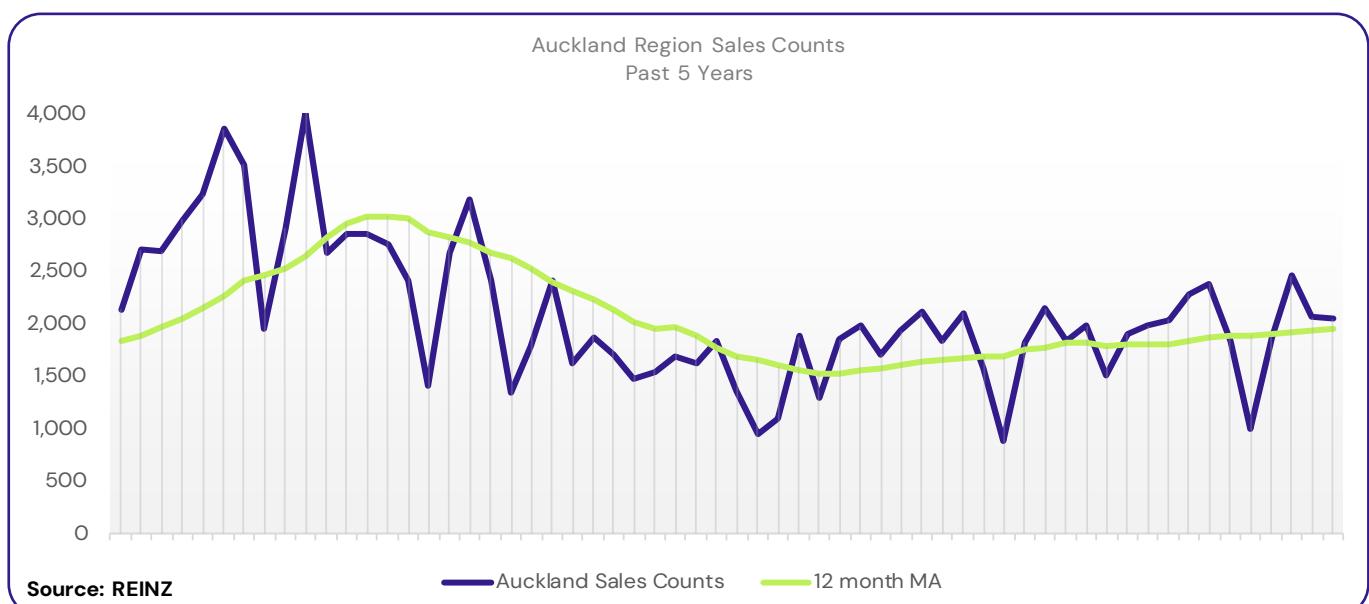
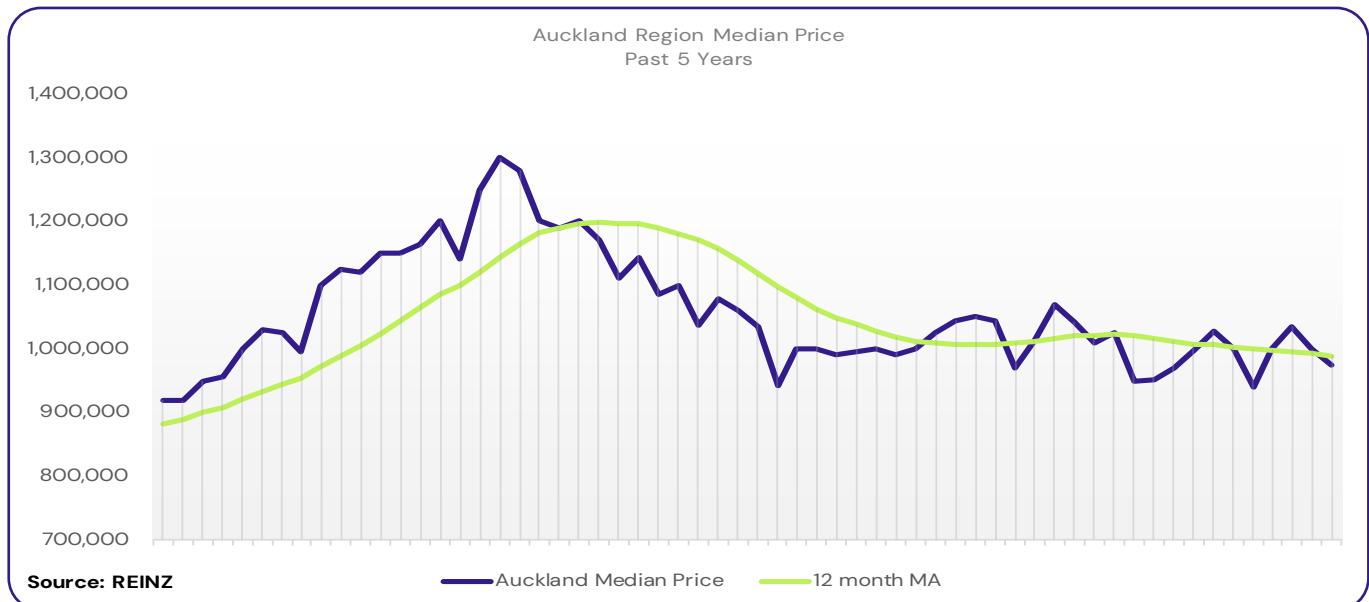
Compared to April 2025

Median Price	▼ -2.5%	▼ -0.6%	▲ 5
Sales Count			
Days to Sell			
Seasonally Adjusted Median Price	▼ -1.3%	▼ -11.4%	
Seasonally Adjusted Sales Count			



Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
Auckland City	1,170,000	1,139,000	1,200,000	558	588	553
Franklin District	838,000	901,000	800,000	101	89	69
Manukau City	890,000	948,000	930,000	492	465	470
North Shore City	1,170,000	1,150,000	1,205,000	322	345	307
Papakura District	818,000	807,000	845,000	62	66	105
Rodney District	1,080,000	1,095,000	1,200,000	200	170	175
Waitakere City	860,000	875,000	895,000	317	342	307
Auckland Region	975,000	1,000,000	1,010,000	2,052	2,065	1,986
	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
Auckland City		2.7%	-2.5%		-5.1%	0.9%
Franklin District		-7.0%	4.8%		13.5%	46.4%
Manukau City		-6.1%	-4.3%		5.8%	4.7%
North Shore City		1.7%	-2.9%		-6.7%	4.9%
Papakura District		1.4%	-3.2%		-6.1%	-41.0%
Rodney District		-1.4%	-10.0%		17.6%	14.3%
Waitakere City		-1.7%	-3.9%		-7.3%	3.3%
Auckland Region	-2.5%	-3.5%		-0.6%	3.3%	



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



Waikato

Waikato's median price increased by 1.6% year-on-year to \$740,000

All buyer types were active across the Waikato region in May, with more enquiries and sales from investors.

Vendor expectations around asking price remained mixed, and in most cases, vendors negotiated through 'lowball' offers to reach realistic outcomes. Attendance at open homes remained steady across most listings, although Hamilton reported an increase in attendance as buyer confidence rose.

Auction room attendance remained steady, with a notable lift in overall interest. Factors such as increased buyer confidence, easing interest rates, recent OCR activity, increased buyer motivation, and rising sales all influenced market sentiment.

Local salespeople are cautiously optimistic that the upcoming months will remain steady with some pockets of growth, especially as confidence continues to rise.

47 Days to Sell

The current median Days to Sell of 47 days is more than the 10-year average for May which is 44 days. There were 22 weeks of inventory in May 2025 which is 5 weeks less than the same time last year.

Compared to May 2024

Median Price	▲ 1.6%	Sales Count	▲ 15.6%	Days to Sell	▼ -7
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Compared to April 2025

Median Price	▲ 2.2%	Sales Count	▲ 17.0%	Days to Sell	▲ 2
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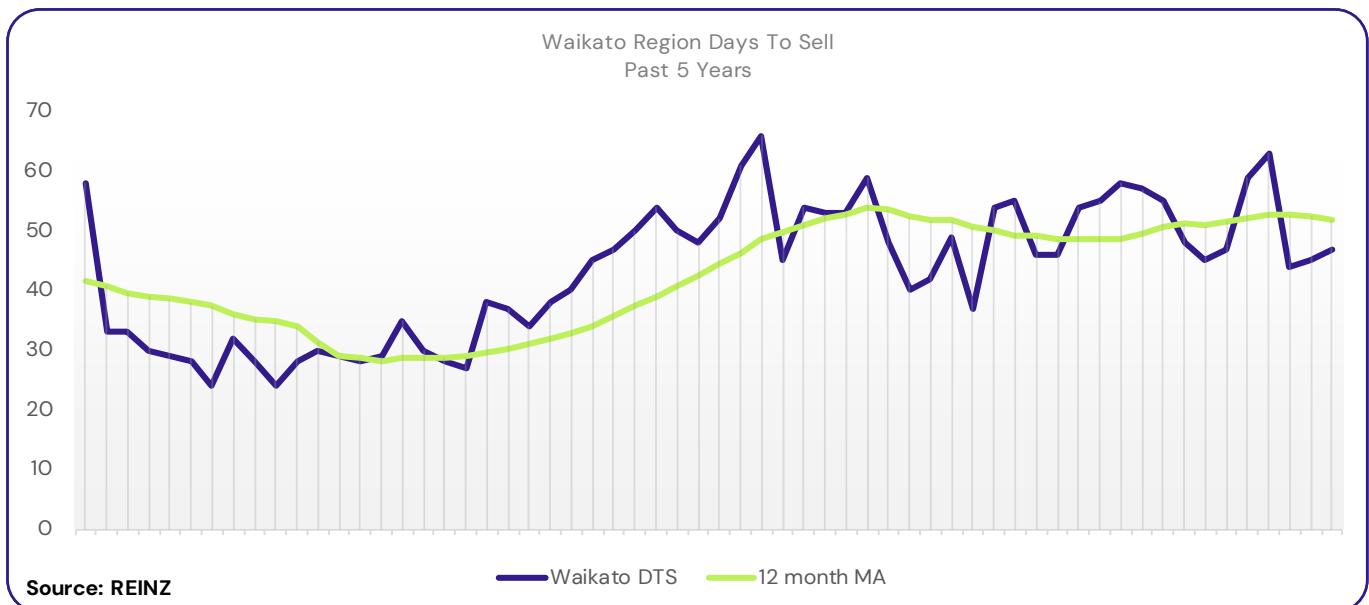
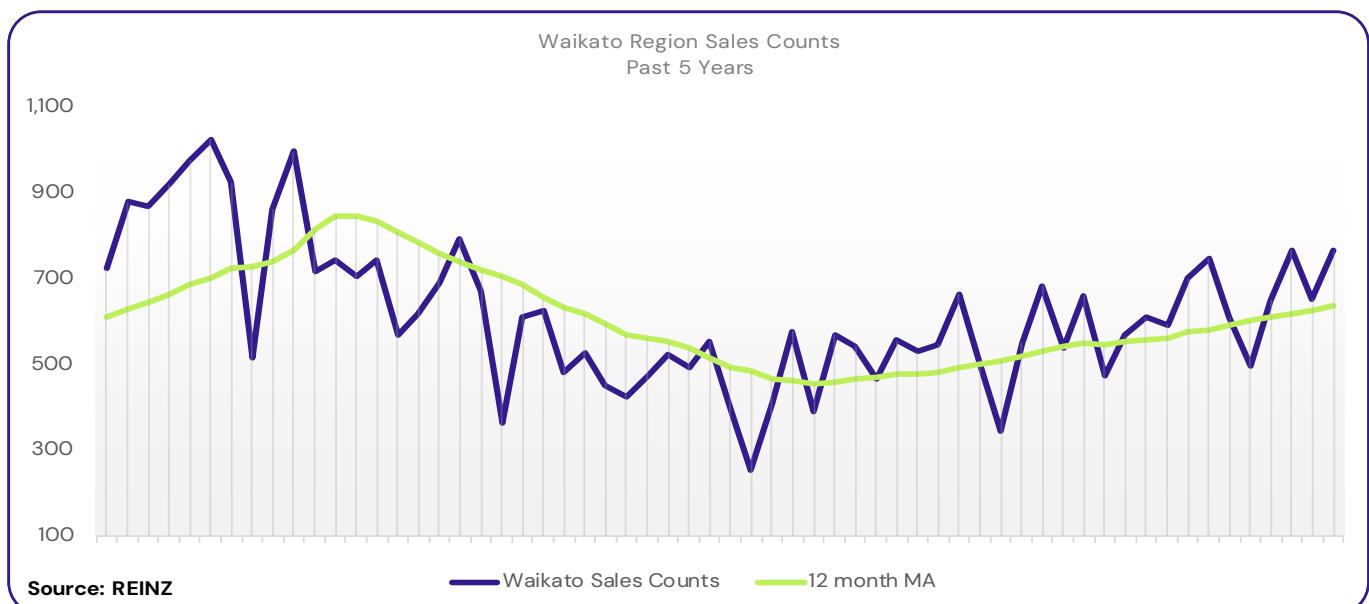
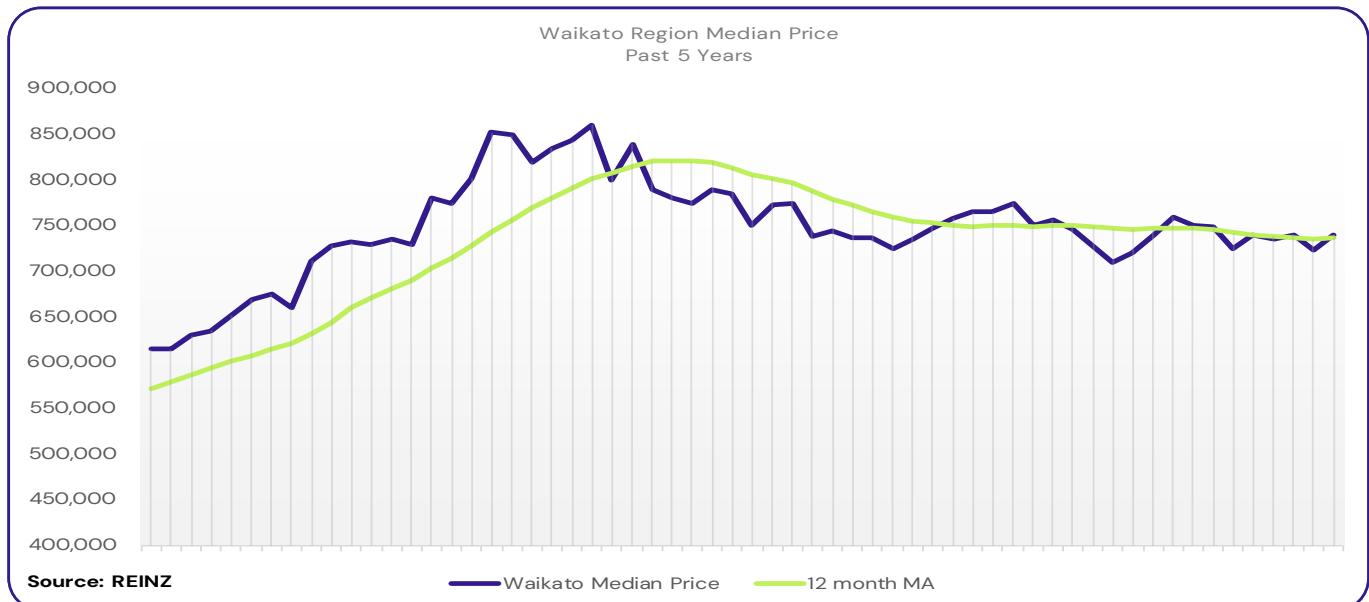
Seasonally Adjusted Median Price	▲ 2.9%	Seasonally Adjusted Sales Count	▲ 3.1%
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Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
Hamilton City	755,000	735,000	729,000	298	268	245
Hauraki District	565,000	600,000	521,000	34	23	24
Matamata-Piako District	710,000	685,000	735,000	48	51	43
Otorohanga District	515,000	520,000	472,000	10	9	6
South Waikato District	410,000	430,000	428,000	22	26	29
Taupo District	770,000	740,000	740,000	108	56	74
Thames-Coromandel District	877,000	855,500	750,000	69	65	60
Waikato District	750,000	710,000	785,000	80	64	79
Waipa District	775,000	762,000	775,000	81	81	89
Waitomo District	395,000	350,000	470,000	13	9	11
Waikato Region	740,000	724,000	728,000	763	652	660

	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
Hamilton City		2.7%	3.6%		11.2%	21.6%
Hauraki District		-5.8%	8.4%		47.8%	41.7%
Matamata-Piako District		3.6%	-3.4%		-5.9%	11.6%
Otorohanga District		-1.0%	9.1%		11.1%	66.7%
South Waikato District		-4.7%	-4.2%		-15.4%	-24.1%
Taupo District		4.1%	4.1%		92.9%	45.9%
Thames-Coromandel District		2.5%	16.9%		6.2%	15.0%
Waikato District		5.6%	-4.5%		25.0%	1.3%
Waipa District		1.7%	0.0%		0.0%	-9.0%
Waitomo District		12.9%	-16.0%		44.4%	18.2%
Waikato Region		2.2%	1.6%		17.0%	15.6%



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



Bay of Plenty

The median price for the Bay of Plenty increased by 0.9% year-on-year to \$822,000

Owner-occupiers and first home buyers were the most active, with a noticeable increase in investors re-entering the market.

Most vendors were realistic about pricing their properties. However, others were generally optimistic when first entering the market, hoping to meet market expectations and secure a sale. Attendance at open homes was generally good, increasing throughout the month. Auction room activity varied across the region, with attendance also growing, along with higher bidding numbers and stronger clearance rates. However, others saw properties passed in at auction.

Factors such as buyers' lack of urgency, increased active buyers, increased positivity, and heightened competition in some auction rooms influenced market sentiment. Local agents are cautiously hopeful that the market will remain fairly steady over winter and see more activity later in the year.

51 Days to Sell

The current median Days to Sell of 51 days is more than the 10-year average for May which is 47 days. There were 23 weeks of inventory in May 2025 which is 2 weeks less than the same time last year.

Compared to May 2024

▲ 0.9%	▲ 17.5%	► 0
Median Price	Sales Count	Days to Sell

Compared to April 2025

▲ 0.2%	▲ 12.4%	▲ 7
Median Price	Sales Count	Days to Sell

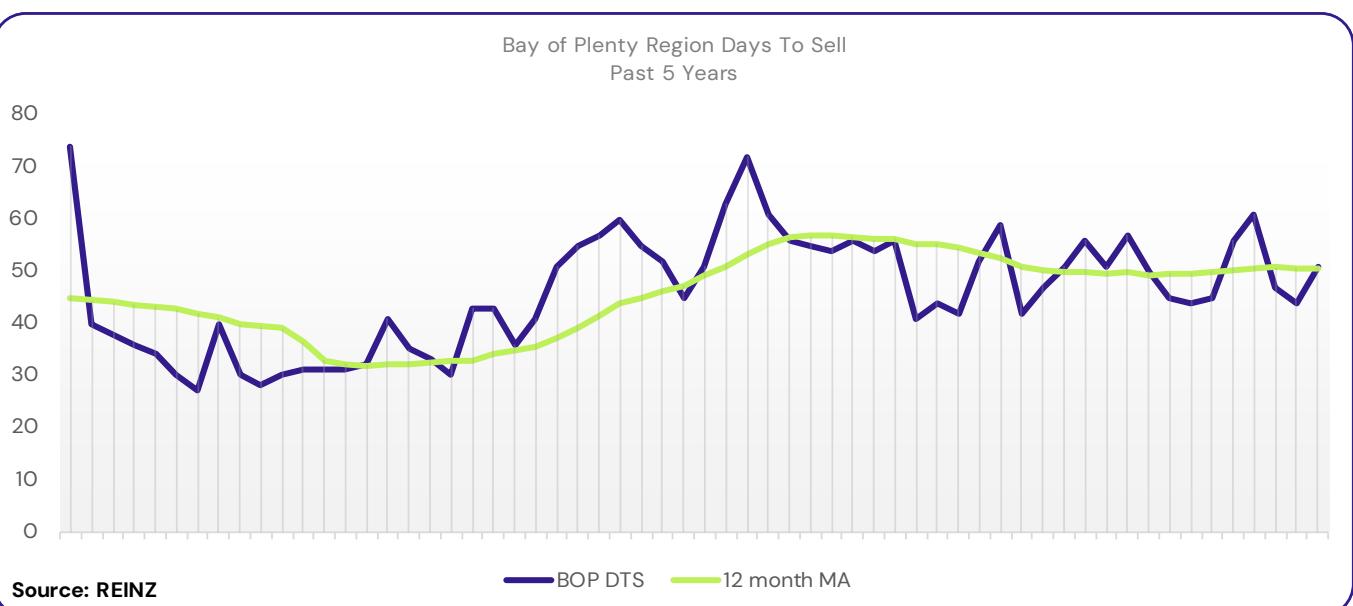
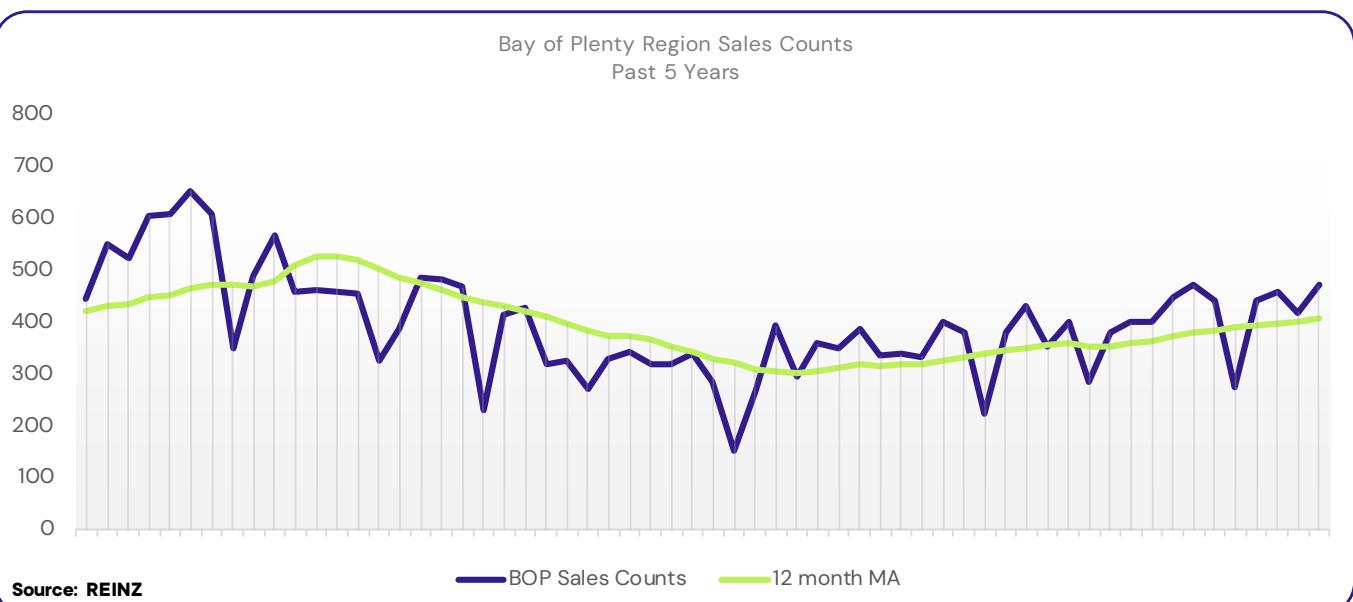
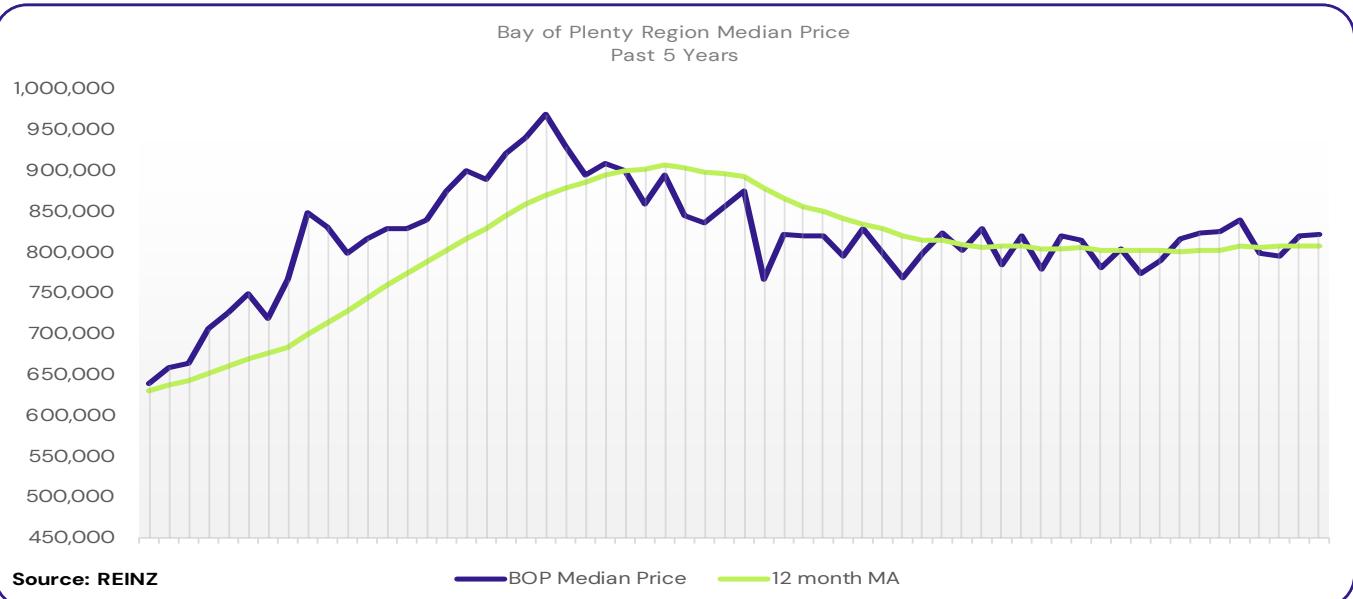
▲ 0.2%	▲ 1.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
Kawerau District	-	440,000	350,000	3	13	5
Opotiki District	578,333	-	-	8	4	2
Rotorua District	607,000	665,000	610,000	72	81	87
Tauranga City	895,000	875,000	877,000	295	241	218
Western Bay of Plenty District	890,000	905,000	825,000	55	44	48
Whakatane District	600,000	630,000	780,000	37	35	40
Bay of Plenty Region	822,000	820,000	815,000	470	418	400

	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
Kawerau District	-	-	-	-	-76.9%	-40.0%
Opotiki District	-	-	-	-	100.0%	300.0%
Rotorua District	-8.7%	-0.5%	-	-	-11.1%	-17.2%
Tauranga City	2.3%	2.1%	-	-	22.4%	35.3%
Western Bay of Plenty District	-1.7%	7.9%	-	-	25.0%	14.6%
Whakatane District	-4.8%	-23.1%	-	-	5.7%	-7.5%
Bay of Plenty Region	0.2%	0.9%	-	-	12.4%	17.5%



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



Gisborne's median price was the same as in May 2024, at \$595,000

Owner-occupiers were the most active buyer group, closely followed by first home buyers and investors. However, the level of enquiry for first home buyers and investors was not at the levels of previous months.

Most vendor expectations were realistic and met market conditions. Attendance at open homes for new properties was good, with slightly lower attendance reported for listings that have been on the market for a while. Auction room attendance was relatively well-supported.

Factors like increased motivation to transact, falling interest rates, and increased optimism had a brighter impact on market sentiment. Local salespeople predict the market slowing down for the usual winter cooling period, although they comment that there are plenty of positive signs for spring.

52 Days to Sell

The current median Days to Sell of 52 days is more than the 10-year average for May which is 44 days. There are 11 weeks of inventory in May 2025 which is 3 weeks more than last year.

Compared to May 2024

► 0.0%	▼ -9.4%	▲ 7
Median Price	Sales Count	Days to Sell

Compared to April 2025

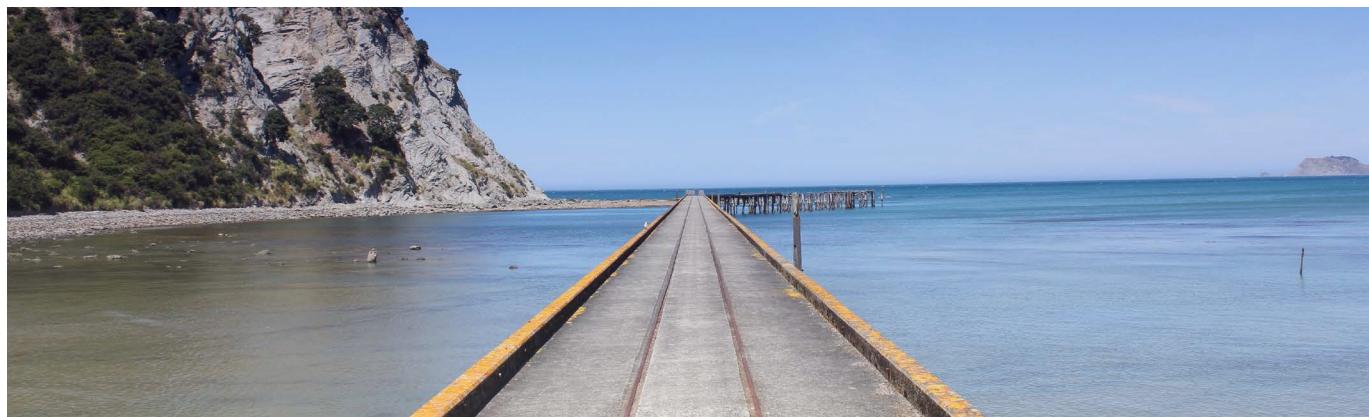
▼ -8.7%	▼ -5.9%	▲ 2
Median Price	Sales Count	Days to Sell

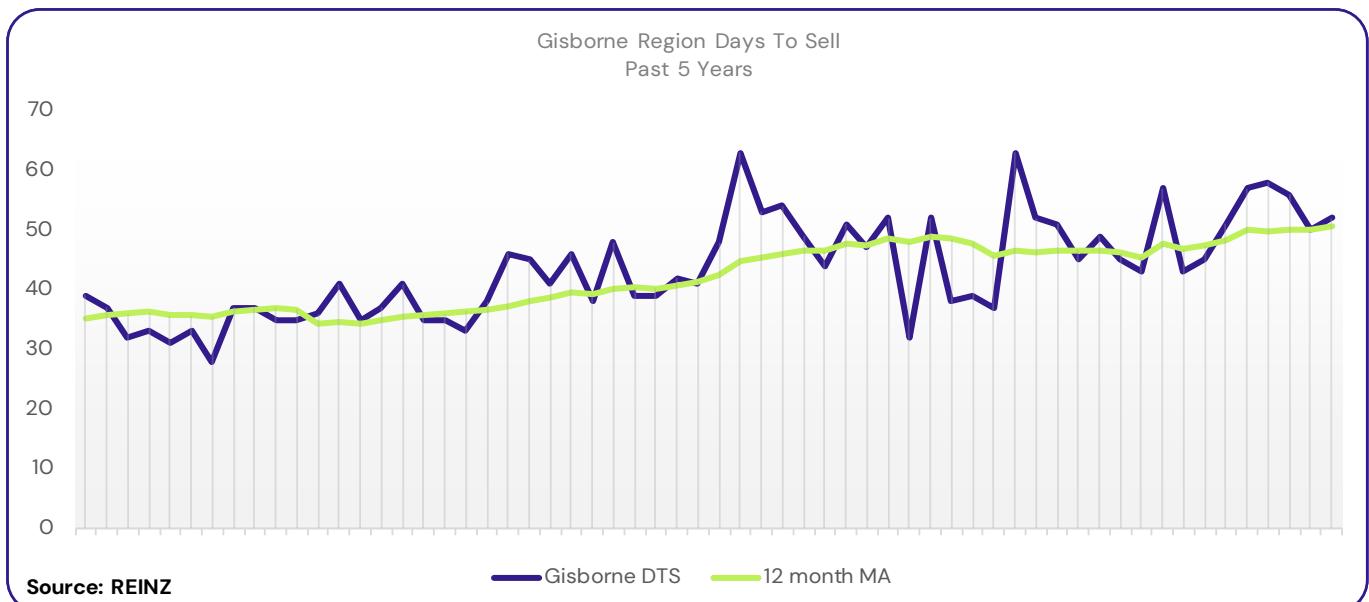
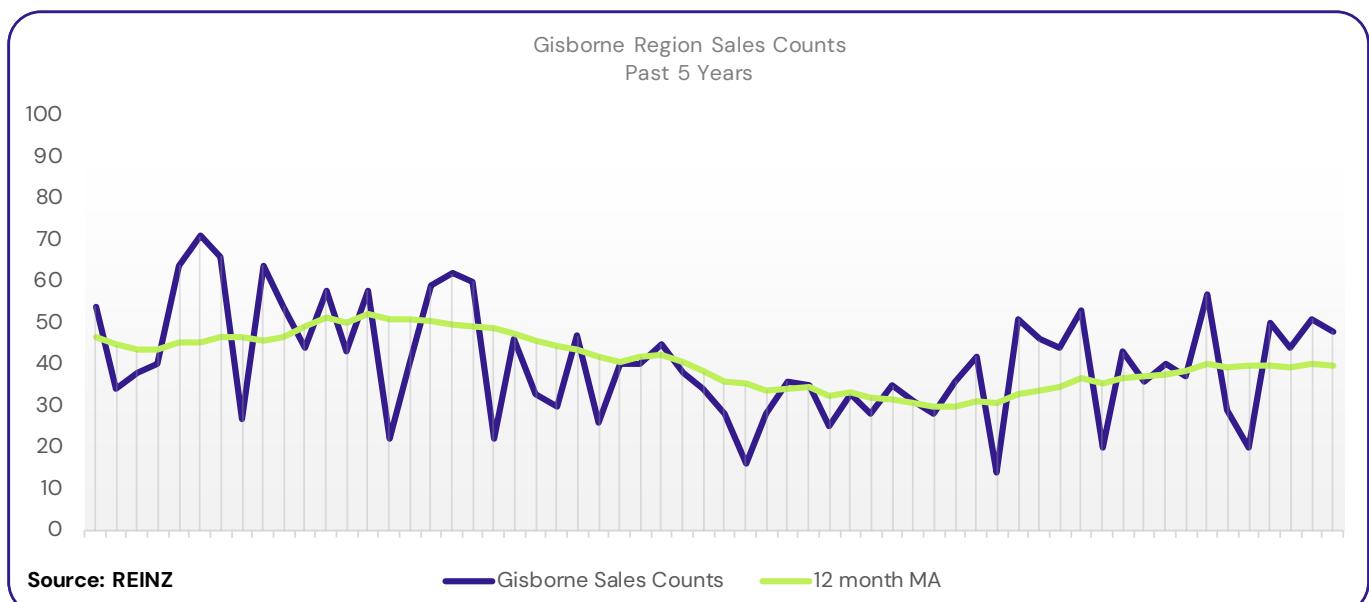
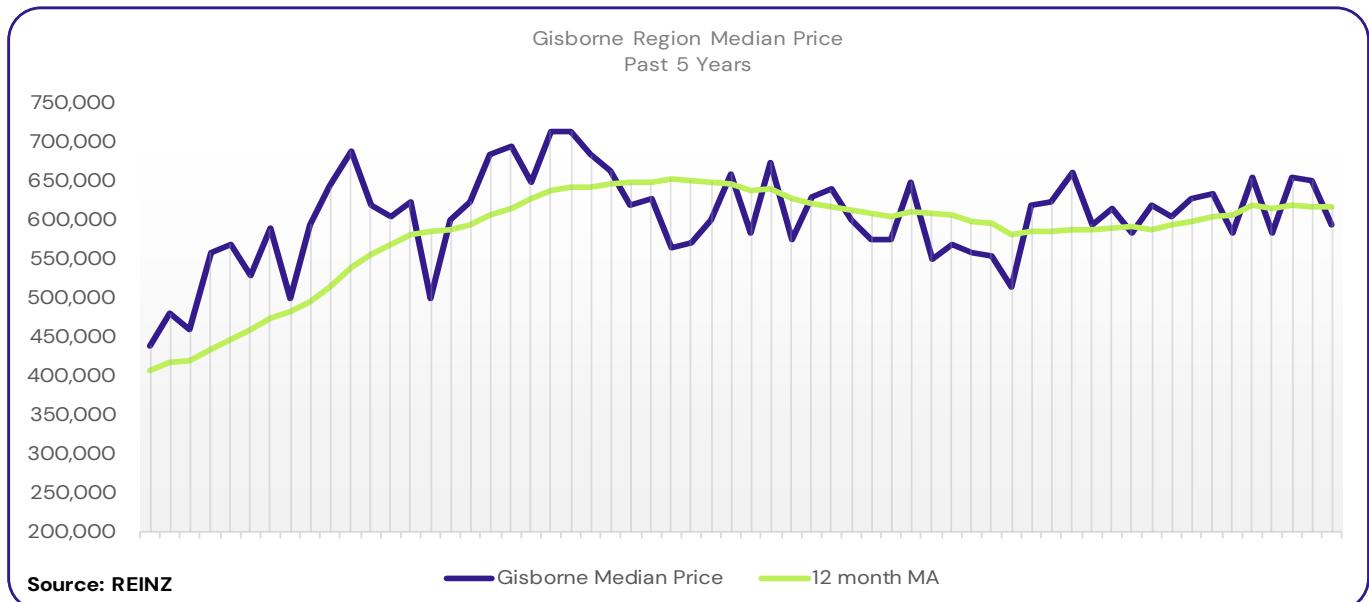
▼ -9.5%	▼ -24.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
Gisborne District	595,000	652,000	595,000	48	51	53
Gisborne Region	595,000	652,000	595,000	48	51	53
	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
Gisborne District		-8.7%	0.0%		-5.9%	-9.4%
Gisborne Region		-8.7%	0.0%		-5.9%	-9.4%





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



Hawke's Bay

Hawke's Bay's median price decreased by 1.2% year-on-year to \$667,000

First home buyers were the most active. Local agents report there was a slight decline in buyers looking to purchase mid-range priced properties.

Some vendors were choosing to stick to their original price expectations, which don't always meet market expectations. Attendance at open homes was similar to previous months, increasing slightly. Attendance at auctions improved, which is also similar to previous months, with a few more buyers looking for a bargain.

Market sentiment was influenced by both sides of the transactional market, making them less willing to negotiate to come to an agreement on price. Local salespeople cautiously predict the market to continue as it is now, with the usual lower listings in the winter months.

49 Days to Sell

The current median Days to Sell of 49 days is more than the 10-year average for May which is 40 days. There were 15 weeks of inventory in May 2025 which is 2 weeks less than the same time last year.

Compared to May 2024

Median Price	▼ -1.2%	Sales Count	▲ 14.8%	Days to Sell	▲ 3
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Compared to April 2025

Median Price	▼ -0.4%	Sales Count	▼ -6.9%	Days to Sell	▲ 9
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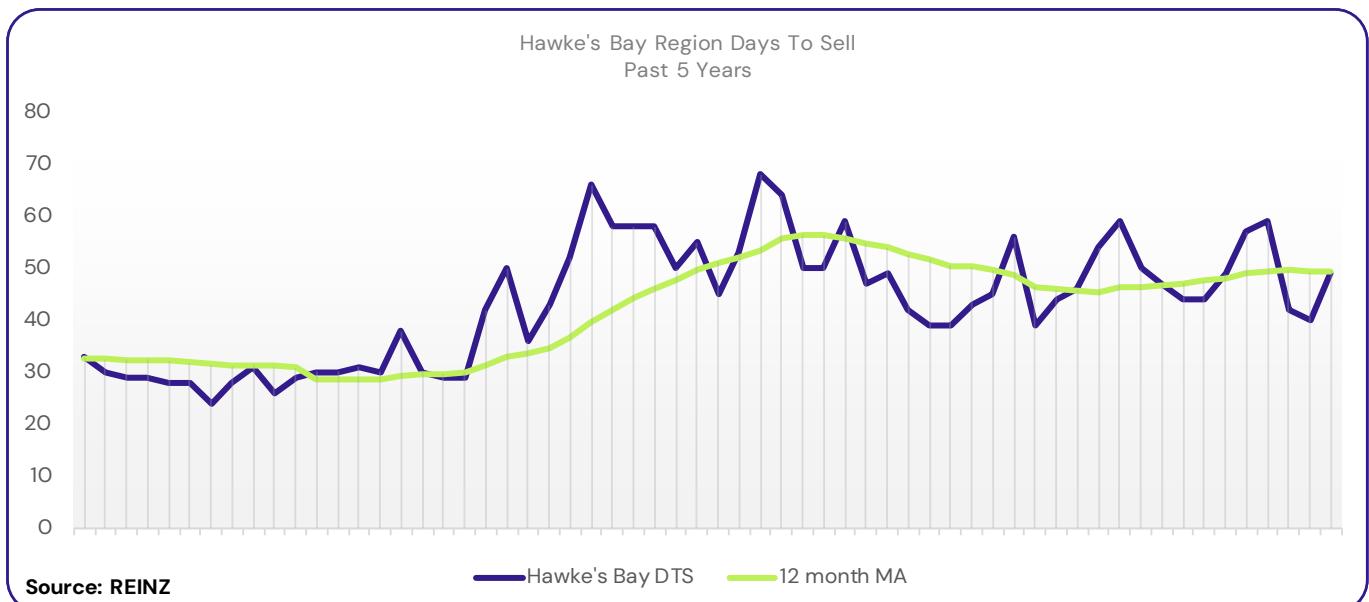
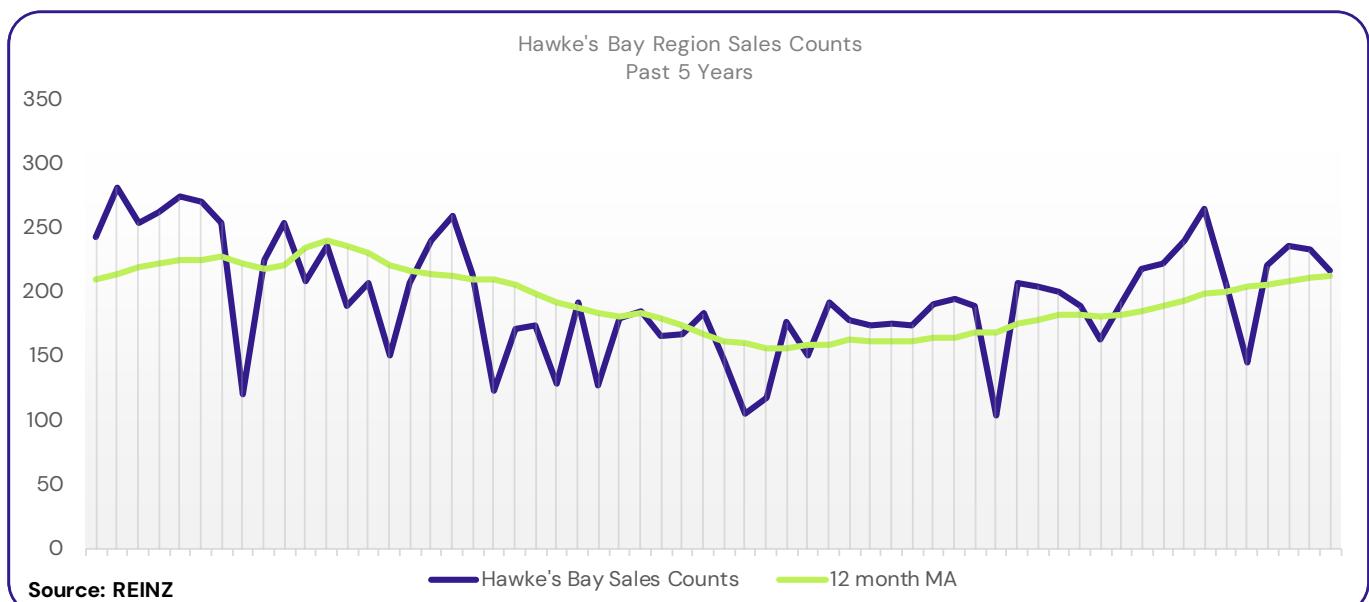
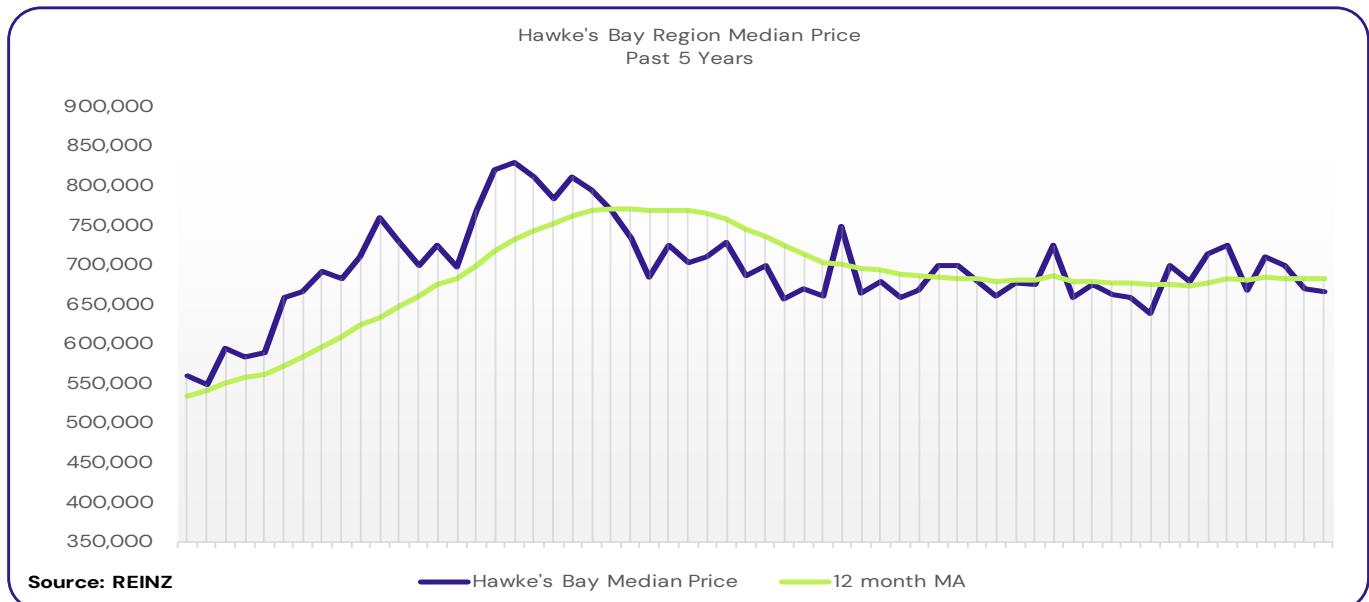
Seasonally Adjusted Median Price	▲ 1.4%	Seasonally Adjusted Sales Count	▼ -14.2%
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Hawke's Bay region trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
Central Hawke's Bay District	470,000	510,000	530,000	16	18	16
Hastings District	667,000	659,000	674,000	89	106	81
Napier City	697,500	700,000	695,000	107	105	89
Wairoa District	340,000	-	-	5	4	3
Hawke's Bay Region	667,000	670,000	675,000	217	233	189

	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
Central Hawke's Bay District		-7.8%	-11.3%		-11.1%	0.0%
Hastings District		1.2%	-1.0%		-16.0%	9.9%
Napier City		-0.4%	0.4%		1.9%	20.2%
Wairoa District		-	-		25.0%	66.7%
Hawke's Bay Region		-0.4%	-1.2%		-6.9%	14.8%



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



Taranaki's median price increased by 1.7% year-on-year to \$585,000

Owner-occupiers continue to be the most active buyers in the region. However, investors and first home buyers were visible, and enquiries were increasing.

Vendor expectations regarding price are generally realistic, but not all, with others feeling that if they wait on the market for long enough, they'll achieve their desired price. Attendance at open homes declined over May, which local agents attributed to an increase in new listings, paired with the cooler weather.

Increased listings, decreasing interest rates, lack of buyer urgency, and caution amongst buyers influenced market sentiment. Local agents are expecting higher listing numbers and a low to average number of sales through winter, with the anticipation that further OCR decreases might lead more buyers to the market.

42 Days to Sell

The current median Days to Sell of 42 days is the same as the 10-year average for May which is 42 days. There were 17 weeks of inventory in May 2025 which is 2 weeks less than the same time last year.

Compared to May 2024

Median Price	1.7%	16.7%	0
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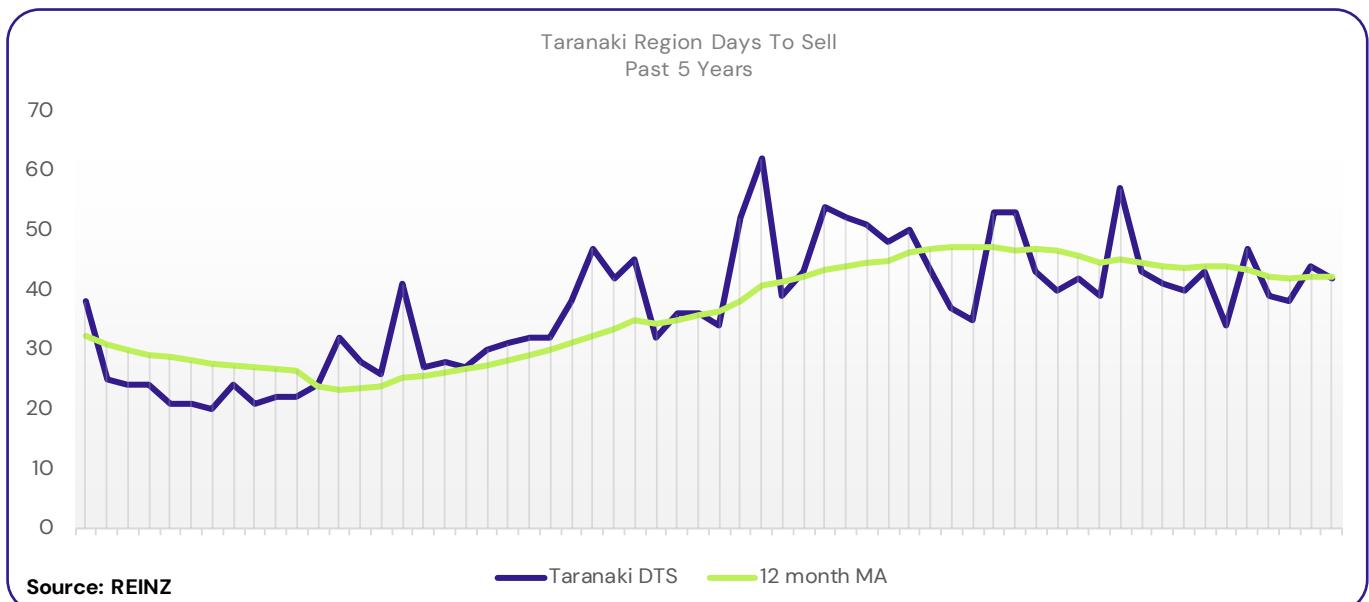
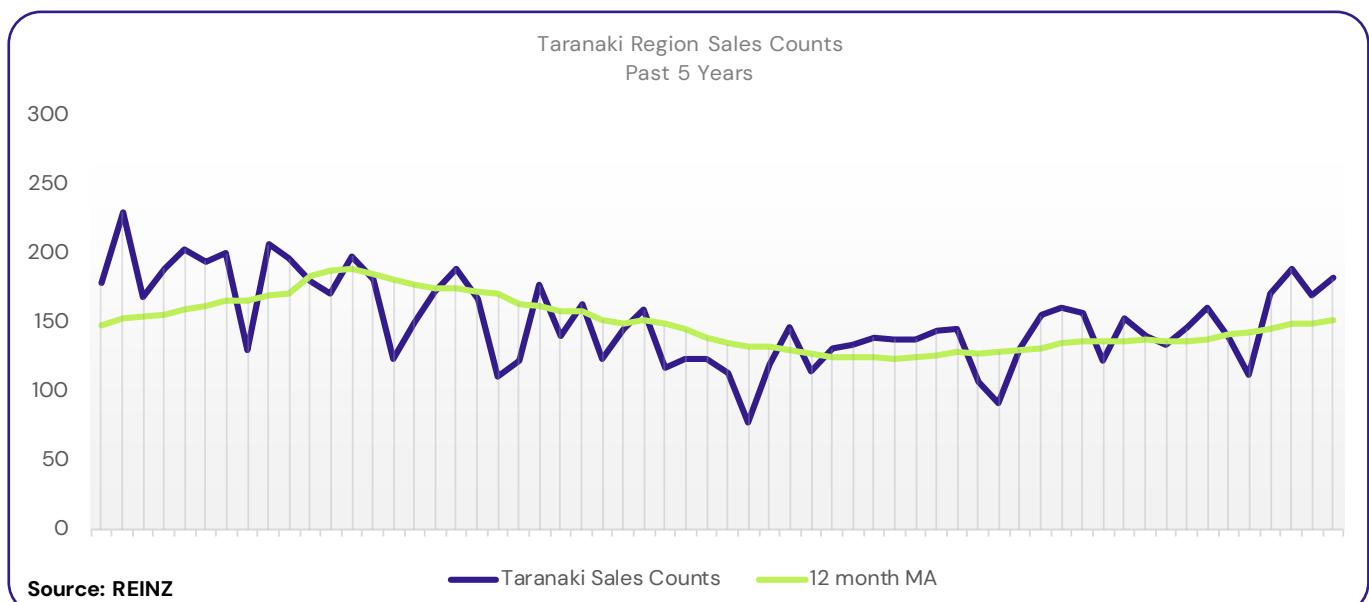
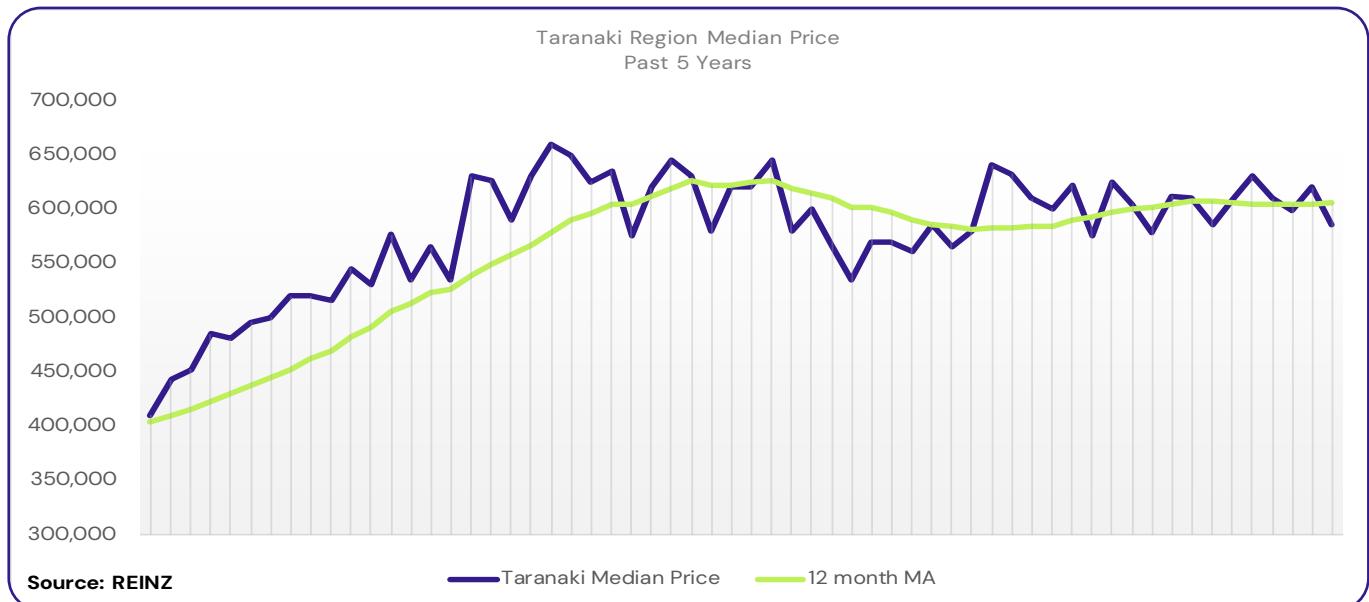
Median Price	-5.6%	7.7%	-2
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Seasonally Adjusted Median Price	-3.1%	0.8%	
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Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
New Plymouth District	641,000	685,000	610,000	128	114	119
South Taranaki District	430,000	495,000	411,000	40	48	29
Stratford District	522,500	500,000	430,000	14	7	8
Taranaki Region	585,000	620,000	575,000	182	169	156
	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
New Plymouth District		-6.4%	5.1%		12.3%	7.6%
South Taranaki District		-13.1%	4.6%		-16.7%	37.9%
Stratford District		4.5%	21.5%		100.0%	75.0%
Taranaki Region		-5.6%	1.7%		7.7%	16.7%





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



Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased by 5.4% year-on-year to \$530,000

Owner-occupiers were the most active, with reports of increased first home buyer enquiries. Investor enquiries were still few and far between around the region.

Vendor expectations were aligning with current market conditions. However, those who purchased at the market's peak were struggling with their current property values. Attendance at open homes was good for properties that were new to the market and priced well, but attendance drops away the longer the property is on the market. Little auction activity was reported due to a lack of cash buyers.

The increase in sales, decline in new listings, job security, cost of living and finance approval time influenced market sentiment. Local salespeople predict that the market appears to be in transition, moving away from a buyer's market, and might continue on this track in the next few months.

44 Days to Sell

The current median Days to Sell of 44 days is the same as the 10-year average for May which is 41 days. There were 19 weeks of inventory in May 2025 which is 5 weeks less than the same time last year.

Compared to May 2024

▼ -5.4%	▲ 18.7%	► 0
Median Price	Sales Count	Days to Sell

Compared to April 2025

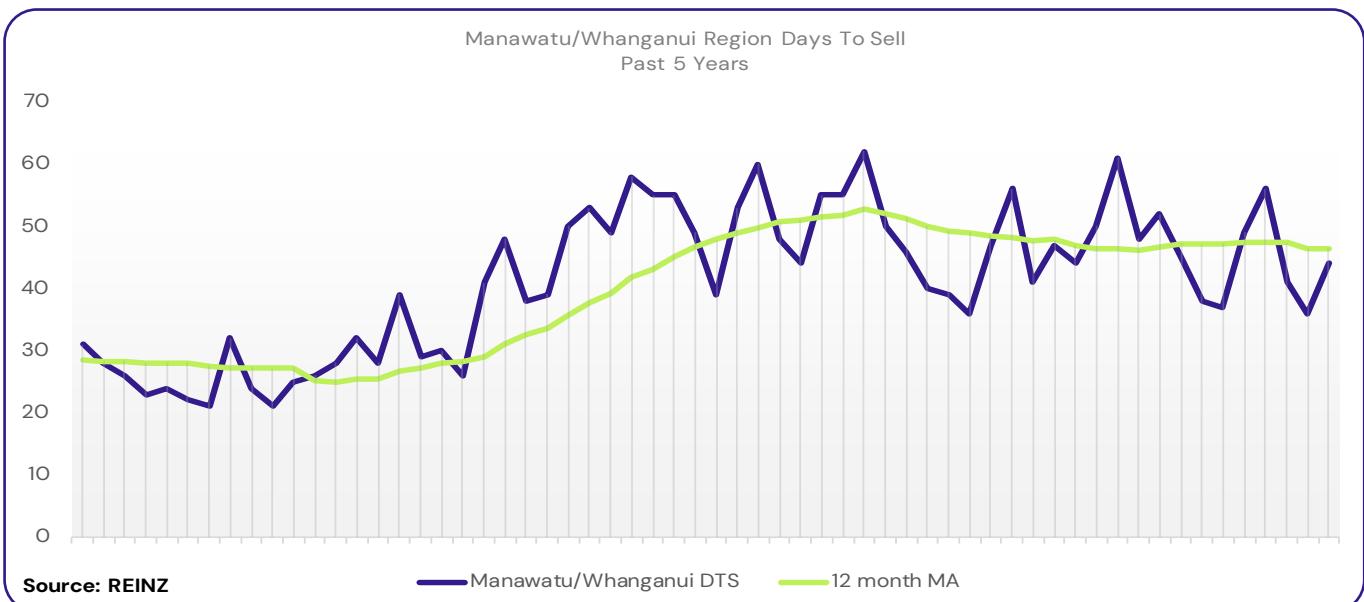
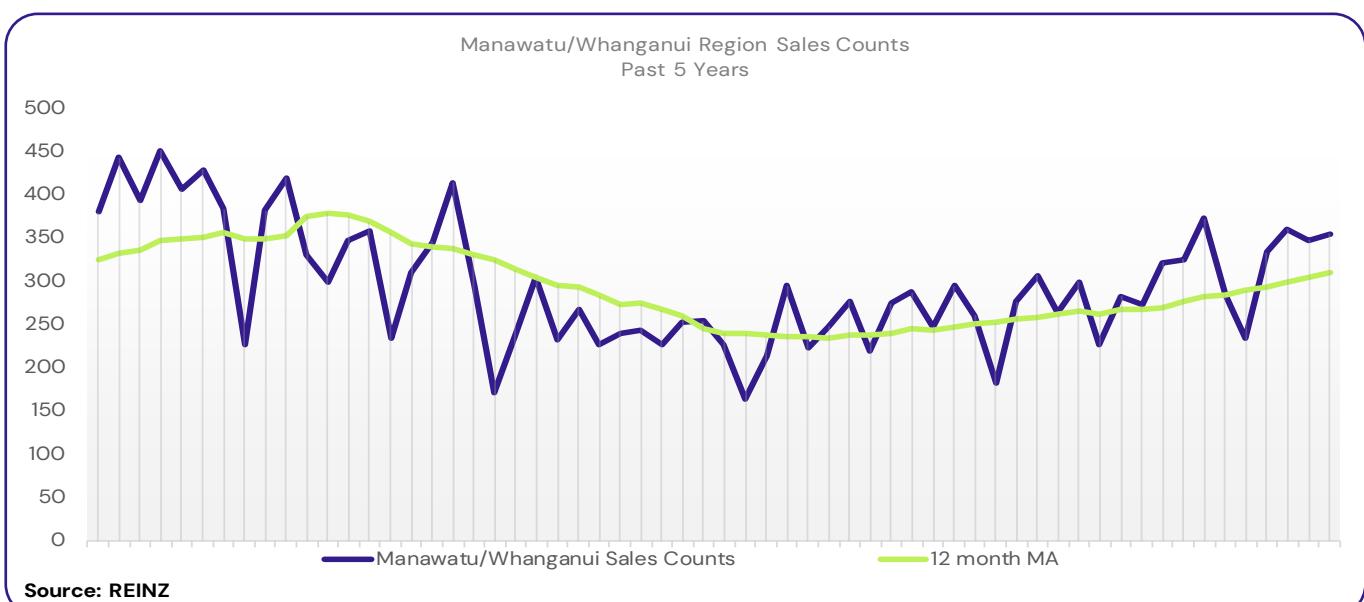
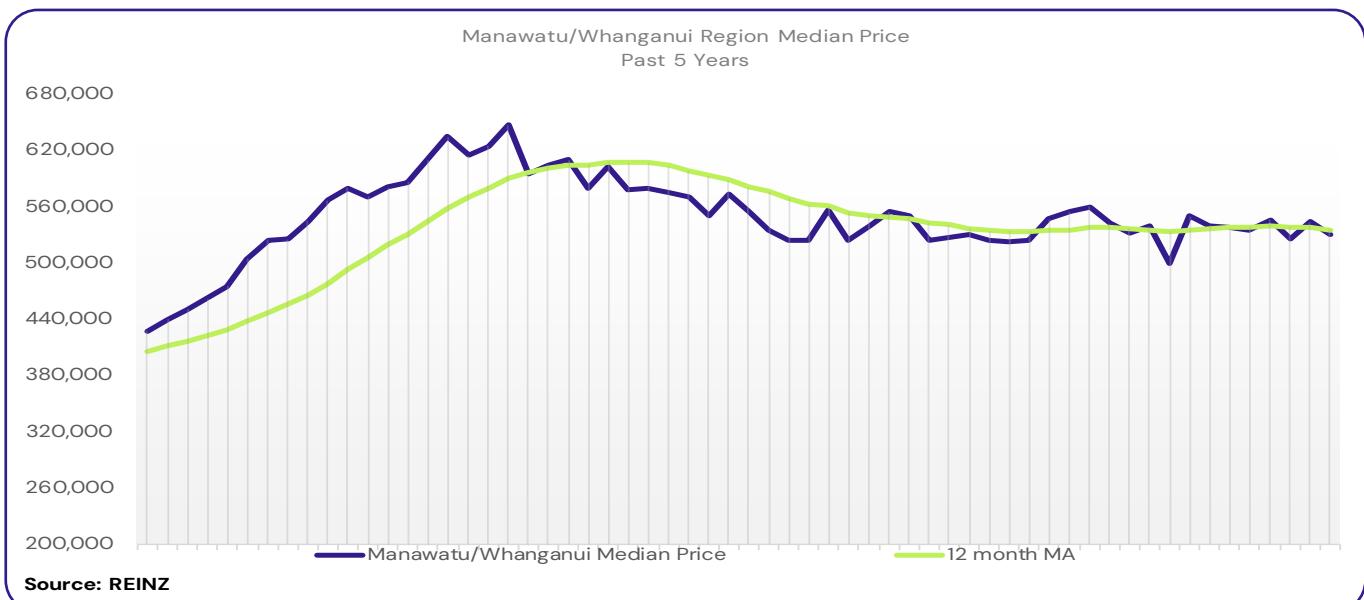
▼ -2.6%	▲ 2.0%	▲ 8
Median Price	Sales Count	Days to Sell

▼ -1.2%	▼ -5.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

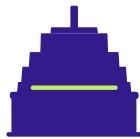


Manawatu/Whanganui region trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
Horowhenua District	480,000	460,000	510,000	54	47	45
Manawatu District	565,000	620,000	630,000	39	44	34
Palmerston North City	601,000	631,000	632,000	138	125	121
Rangitikei District	455,000	405,000	350,000	21	25	16
Ruapehu District	400,000	367,000	365,000	17	19	16
Tararua District	345,000	485,000	440,000	31	25	14
Whanganui District	520,000	460,000	485,000	55	63	53
Manawatu/Whanganui Region	530,000	544,000	560,000	355	348	299
<hr/>						
	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
Horowhenua District		4.3%	-5.9%		14.9%	20.0%
Manawatu District		-8.9%	-10.3%		-11.4%	14.7%
Palmerston North City		-4.8%	-4.9%		10.4%	14.0%
Rangitikei District		12.3%	30.0%		-16.0%	31.3%
Ruapehu District		9.0%	9.6%		-10.5%	6.3%
Tararua District		-28.9%	-21.6%		24.0%	121.4%
Whanganui District		13.0%	7.2%		-12.7%	3.8%
Manawatu/Whanganui Region		-2.6%	-5.4%		2.0%	18.7%



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



Wellington

Wellington's median price increased by 1.3% year-on-year to \$795,000

First home buyers were the most active buyers across the region, with the decreases in interest rates encouraging more transactions. There were reports of declines in investors due to an overstocked rental market.

Most vendors had reasonable price expectations and met current market conditions. Attendance at open homes was slow due to high stock levels. Low attendance was also reported at local auctions. Factors such as the increase in first home buyers and tenants moving from rentals to purchasing properties influenced market sentiment.

Local salespeople suggest that in the next few months, there will be more investors choosing to sell properties and an increase in first home buyers jumping on lower property prices and the decreasing interest rates.

50 Days to Sell

The current median Days to Sell of 50 days is more than the 10-year average for May of 41 days. There were 15 weeks of inventory in May 2025 which is 1 week more than the same time last year.

Compared to May 2024

▲ 1.3%	▲ 3.1%	▲ 11
Median Price	Sales Count	Days to Sell

Compared to April 2025

▲ 3.0%	▲ 7.2%	▲ 9
Median Price	Sales Count	Days to Sell

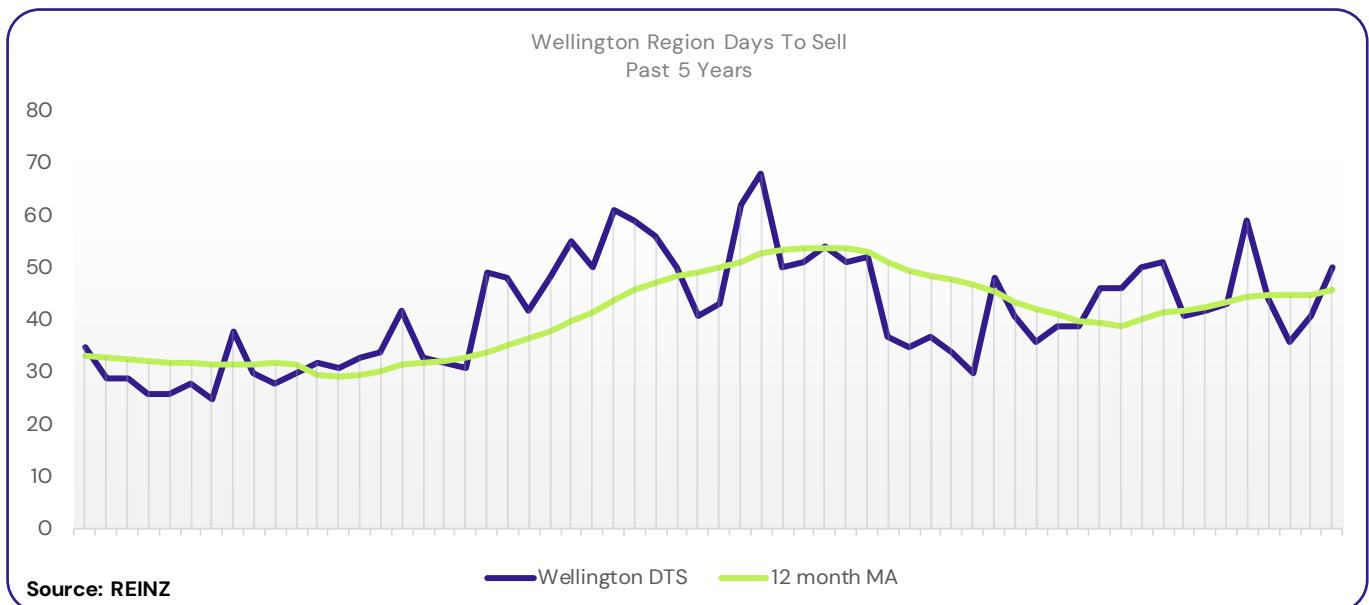
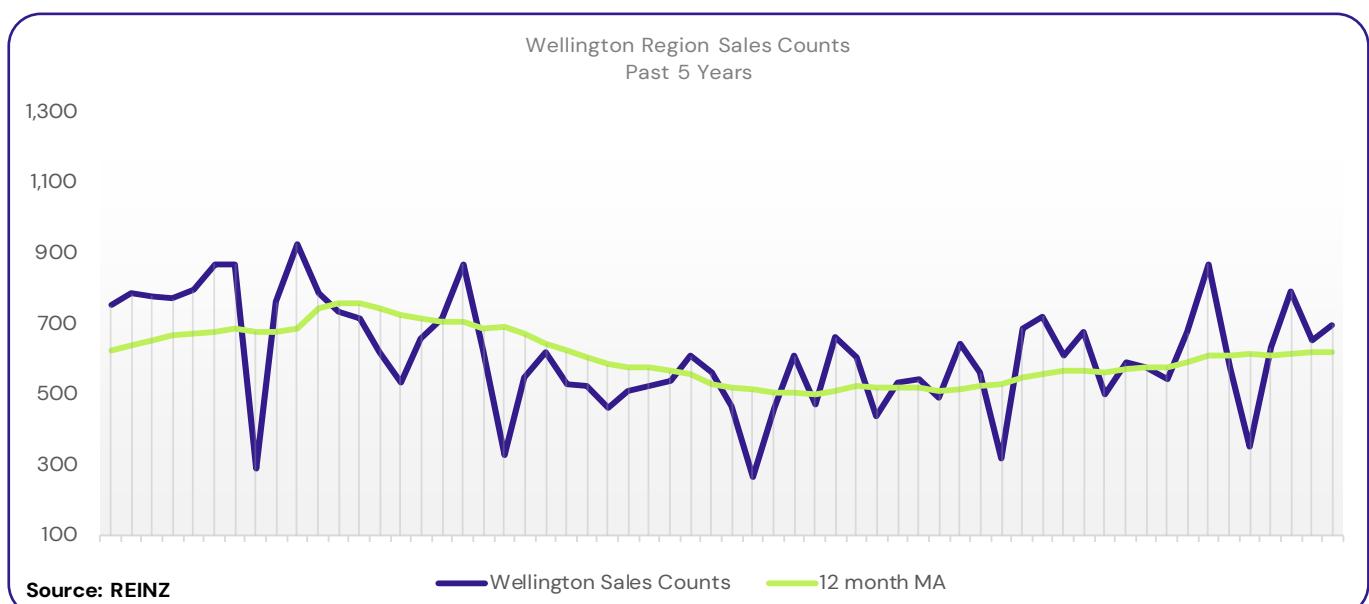
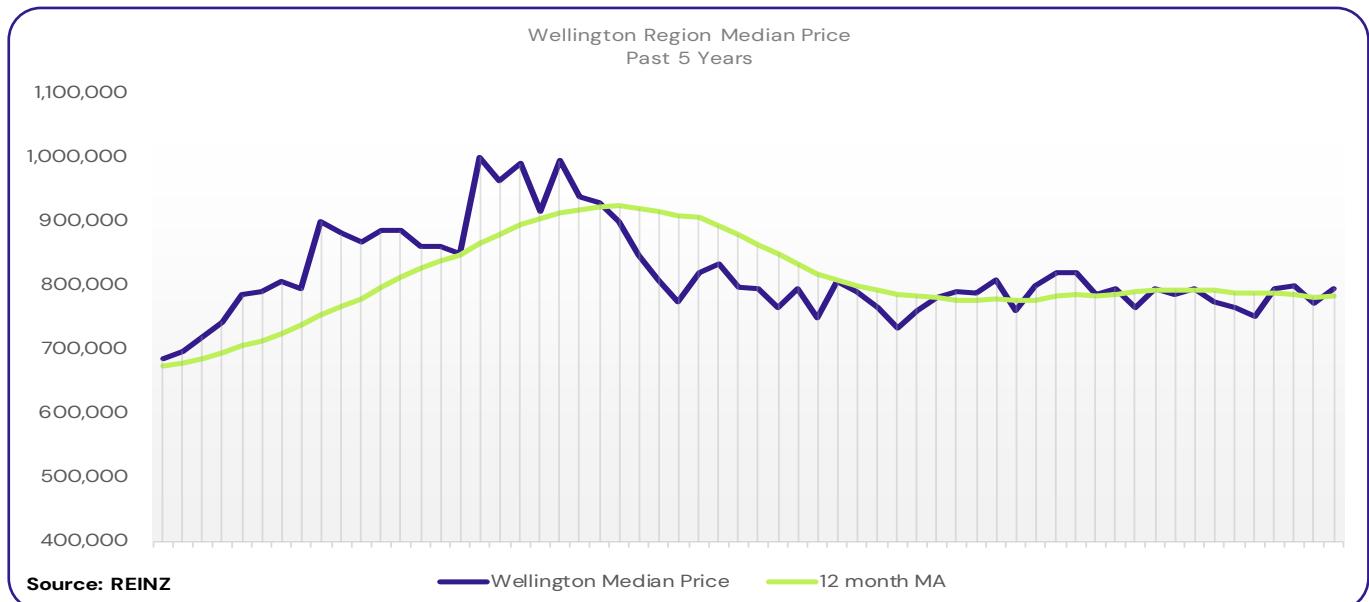
▲ 4.8%	▼ -3.0%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Wellington region trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
Carterton District	-	790,000	635,000	4	15	12
Kapiti Coast District	780,000	757,500	768,000	112	88	111
Lower Hutt City	745,000	686,000	720,000	134	109	139
Masterton District	500,000	559,000	560,000	34	46	42
Porirua City	828,500	837,500	850,000	56	58	54
South Wairarapa District	700,000	630,000	751,000	22	20	16
Upper Hutt City	725,000	685,796	720,000	82	66	64
Wellington City	886,500	865,000	893,000	255	250	240
Wellington Region	795,000	771,688	785,000	699	652	678

	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
Carterton District	-	-	-	-	-73.3%	-66.7%
Kapiti Coast District	3.0%	1.6%	27.3%	0.9%		
Lower Hutt City	8.6%	3.5%	22.9%	-3.6%		
Masterton District	-10.6%	-10.7%	-26.1%	-19.0%		
Porirua City	-1.1%	-2.5%	-3.4%	3.7%		
South Wairarapa District	11.1%	-6.8%	10.0%	37.5%		
Upper Hutt City	5.7%	0.7%	24.2%	28.1%		
Wellington City	2.5%	-0.7%	2.0%	6.3%		
Wellington Region	3.0%	1.3%	7.2%	3.1%		



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



Nelson/Tasman /Marlborough

The median price for Nelson increased by 2.2% year-on-year to \$685,000. The median price for Marlborough decreased by 5.1% year-on-year to \$650,000. The median price for Tasman increased by 1.3% year-on-year to \$790,000.

First home buyers continue to be the most active, with out-of-town buyers still showing their interest, and reports of declining numbers in buyers looking in the \$1 million or more price bracket.

There were mixed vendor expectations as some seem knowledgeable on current market conditions, while others who purchased at the height of the market have higher expectations. Attendance at open homes increased in the last few weeks of May, and auction room activity continues to improve, with local agents attributing this to a rise in pre-auction offers.

Interest rates continued to have an impact on market sentiment, especially for properties at the lower end. Looking ahead, local salespeople expect the market to remain steady, with cautious optimism as we move through the year. They also stated the grape harvest is yet to make a full impact, but its impact may be prevalent over time.

44 Days to Sell

The current median Days to Sell of 44 days is more than the 10-year average for May which is 40 days. There were 20 weeks of inventory in May 2025 which is 1 week less than the same time last year.

Compared to May 2024

Median Price	▼ -3.3%	Sales Count	▲ 21.6%	Days to Sell	▼ -6
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Compared to April 2025

Median Price	▼ -7.0%	Sales Count	▲ 2.1%	Days to Sell	▲ 6
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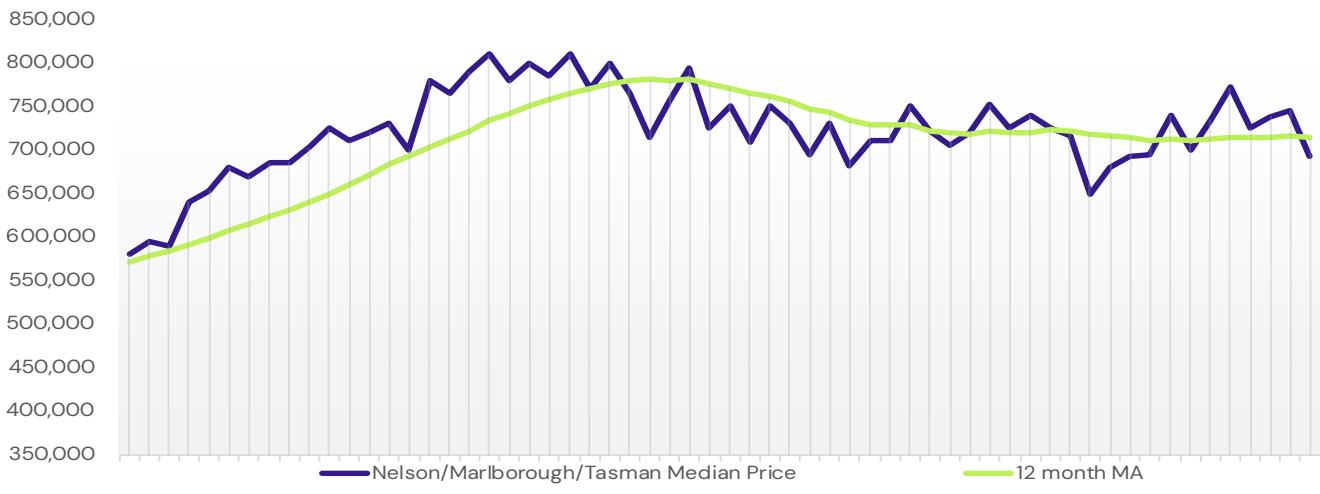
Seasonally Adjusted Median Price	▼ -6.6%	Seasonally Adjusted Sales Count	▼ -4.7%
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Nelson/Marlborough/Tasman region trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
Nelson City	685,000	745,000	670,000	85	78	75
Marlborough District	650,000	650,000	685,000	80	87	65
Tasman District	790,000	850,000	780,000	83	78	64
Nel/Marl/Tas Region	693,000	745,500	716,500	248	243	204
	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
Nelson City		-8.1%	2.2%		9.0%	13.3%
Marlborough District		0.0%	-5.1%		-8.0%	23.1%
Tasman District		-7.1%	1.3%		6.4%	29.7%
Nel/Marl/Tas Region		-7.0%	-3.3%		2.1%	21.6%

Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



Source: REINZ

Nelson/Marlborough/Tasman Region Sales Counts
Past 5 Years



Source: REINZ

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



Source: REINZ

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



West Coast

West Coast's median price increased by 6.2% year-on-year to \$430,000

Owner-occupiers were the most active buyers, with increased interest from first home buyers.

Vendor expectations regarding price were met, with most choosing to list their properties within the appraisal range. Attendance at open homes remained low due to a lack of buyers in the region. Market sentiment was influenced by buyers' lack of urgency, vendors' concerns around time on the market, and current interest rates.

Local salespeople cautiously predict the market will remain steady and relatively regular during the winter months, with the hope that a drop in interest rates will help first home buyers decide to purchase.

48 Days to Sell

The current median Days to Sell of 48 days is much less than the 10-year average for May which is 65 days. There were 45 weeks of inventory in May 2025 which is 17 weeks more than the same time last year.

Compared to May 2024

6.2% Median Price	9.4% Sales Count	-13 Days to Sell
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Compared to April 2025

30.3% Median Price	65.7% Sales Count	-14 Days to Sell
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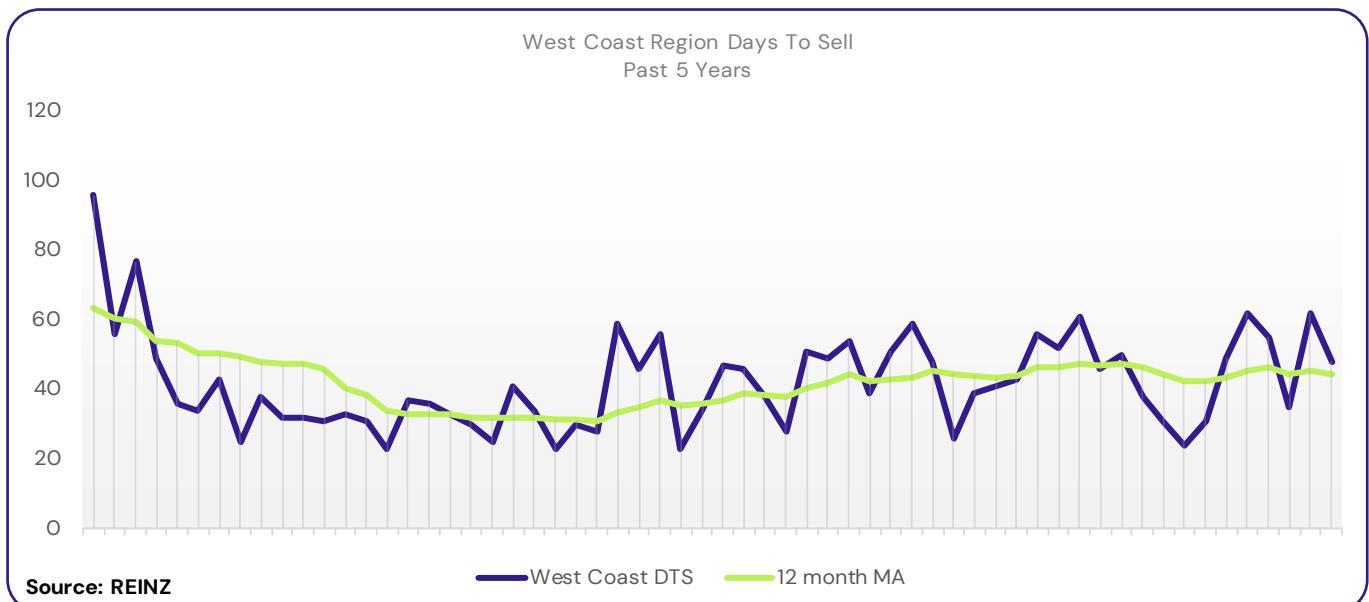
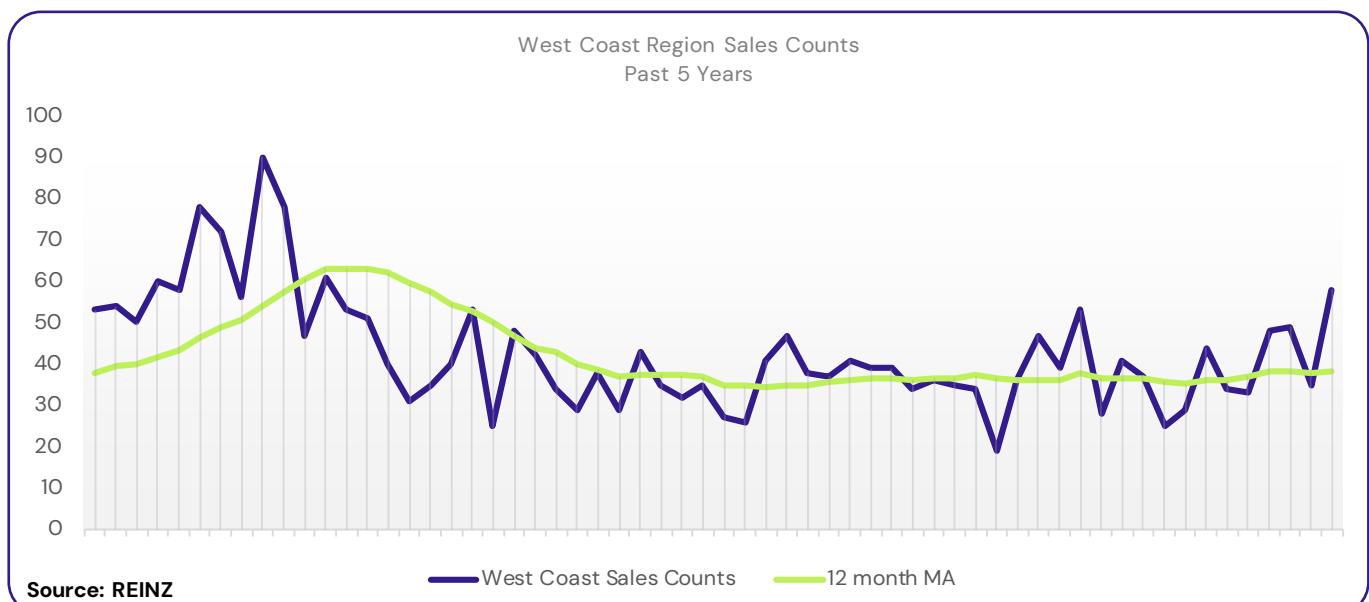
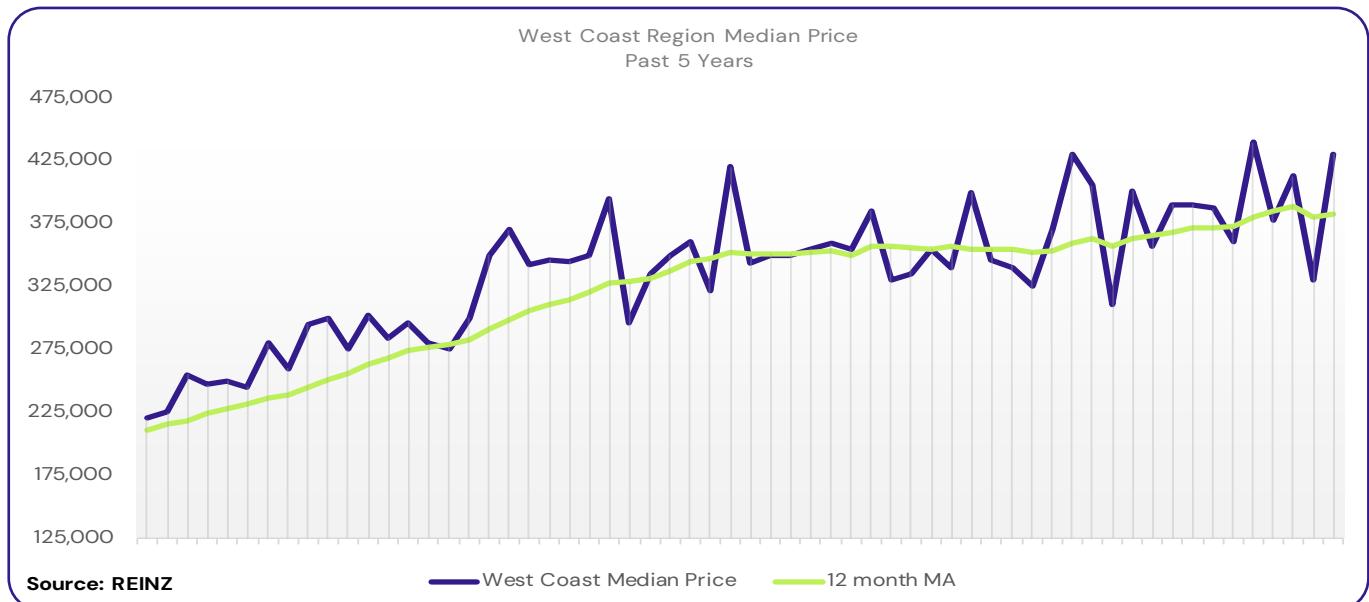
30.3% Seasonally Adjusted Median Price	38.5% Seasonally Adjusted Sales Count
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West Coast region trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
Buller District	400,000	275,000	409,000	22	21	23
Grey District	390,000	365,000	405,000	23	11	21
Westland District	525,000	-	405,000	13	3	9
West Coast Region	430,000	330,000	405,000	58	35	53
	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
Buller District		45.5%	-2.2%		4.8%	-4.3%
Grey District		6.8%	-3.7%		109.1%	9.5%
Westland District		-	29.6%		333.3%	44.4%
West Coast Region		30.3%	6.2%		65.7%	9.4%





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



Canterbury

The median price for Canterbury was the same as in May 2024, at \$680,000

Owner-occupiers and first home buyers were the most active buyer groups, with reports of a decline in investor activity and buyers at the higher-end of the market.

Most vendor expectations regarding asking price have been realistic, although some still need to adjust to meet current market conditions. Attendance at open homes was varied, but overall good, with increased private viewings for some properties as well. Good attendance was also reported in most auction rooms, reflecting increased engagement and interest.

Factors such as increased optimism, a lack of buyer urgency, and the easing of interest rates have influenced market sentiment. Local salespeople suggest that over the next few months, there will be the usual winter slowdown, then steady, but building into spring.

43 Days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for May which is 39 days. There were 15 weeks of inventory in May 2025 which is the same as the same time last year.

Compared to May 2024

► 0.0%	▲ 2.5%	▲ 8
Median Price	Sales Count	Days to Sell

Compared to April 2025

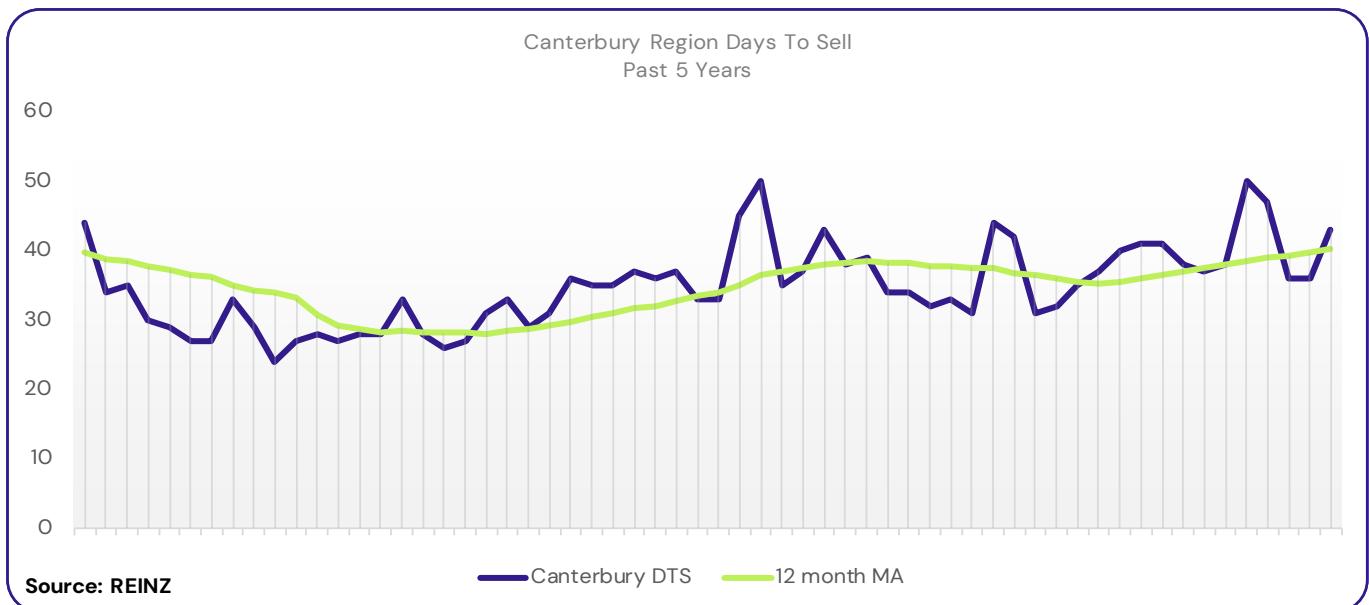
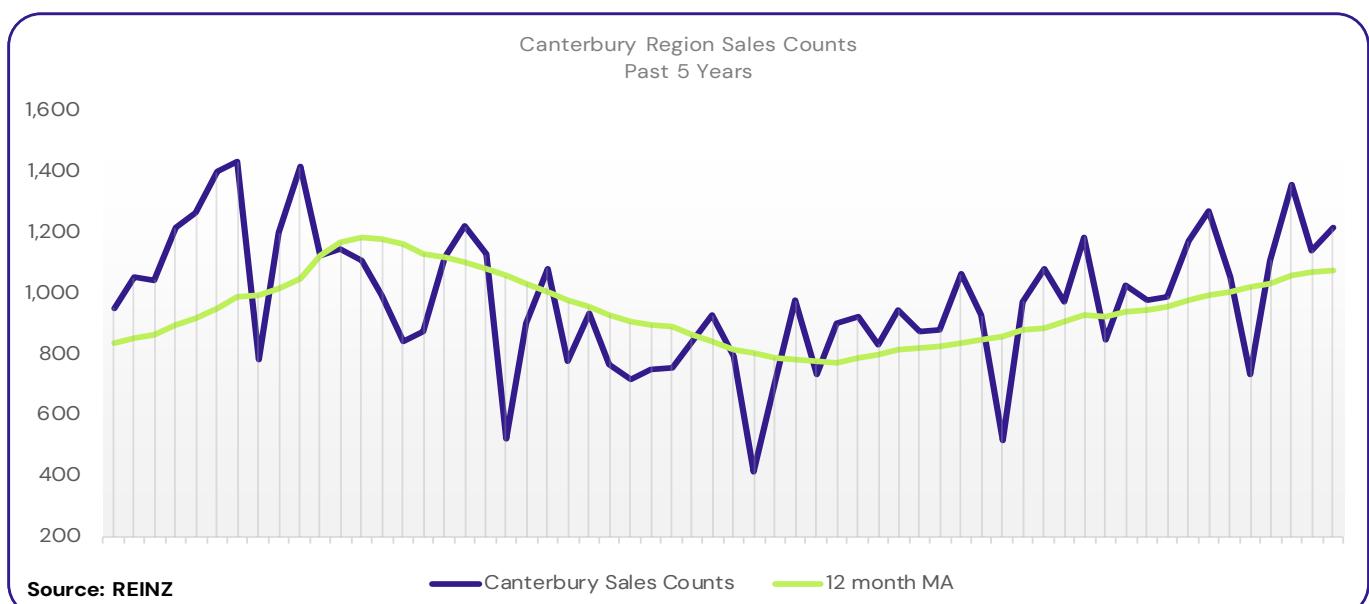
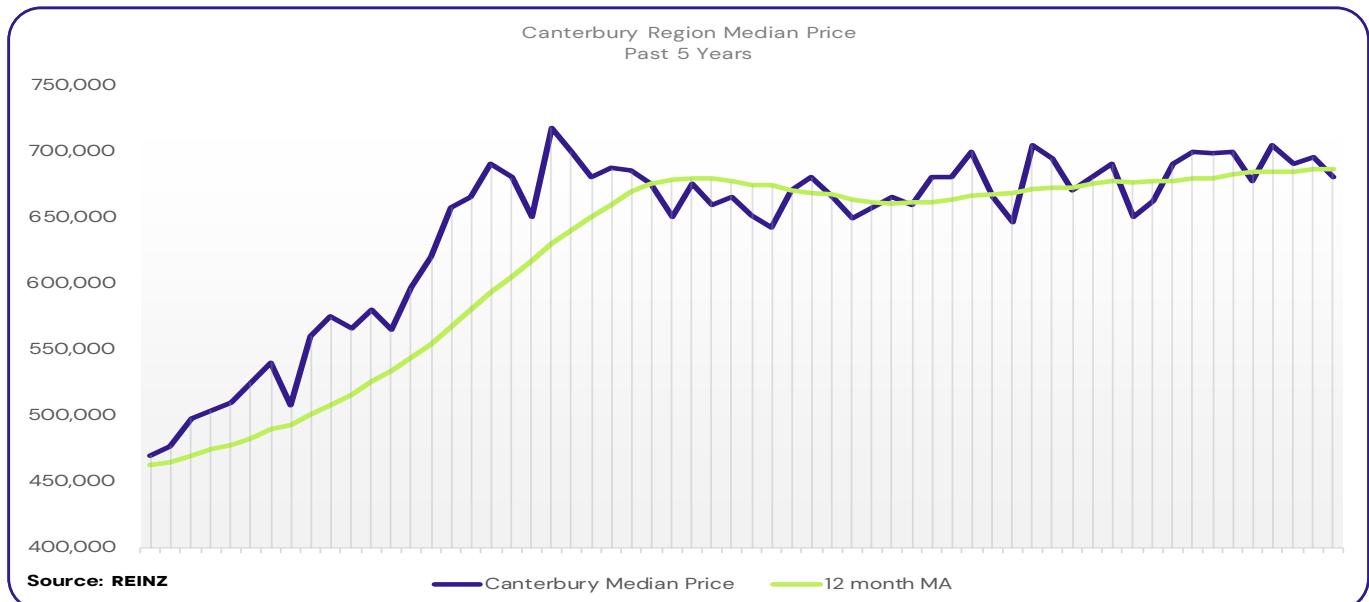
▼ -2.3%	▲ 6.3%	▲ 7
Median Price	Sales Count	Days to Sell

▼ -1.8%	▼ -5.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
Ashburton District	550,000	500,000	570,000	68	44	48
Christchurch City	675,000	691,888	678,073	769	703	772
Hurunui District	730,000	720,000	610,000	28	23	21
Kaikoura District	665,000	720,000	827,000	8	8	8
Mackenzie District	820,000	801,000	600,000	13	14	11
Selwyn District	800,000	795,000	820,000	127	150	121
Timaru District	535,000	495,000	495,000	79	86	86
Waimakariri District	725,000	737,000	725,000	109	97	111
Waimate District	396,000	425,000	350,000	12	16	5
Canterbury Region	680,000	696,000	680,000	1,213	1,141	1,183
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	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
Ashburton District		10.0%	-3.5%		54.5%	41.7%
Christchurch City		-2.4%	-0.5%		9.4%	-0.4%
Hurunui District		1.4%	19.7%		21.7%	33.3%
Kaikoura District		-7.6%	-19.6%		0.0%	0.0%
Mackenzie District		2.4%	36.7%		-7.1%	18.2%
Selwyn District		0.6%	-2.4%		-15.3%	5.0%
Timaru District		8.1%	8.1%		-8.1%	-8.1%
Waimakariri District		-1.6%	0.0%		12.4%	-1.8%
Waimate District		-6.8%	13.1%		-25.0%	140.0%
Canterbury Region		-2.3%	0.0%		6.3%	2.5%



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



Otago

Dunedin City

Dunedin's median price increased by 5.3% year-on-year to \$600,000

All buyer types were active this month, although investors remain scarce. Vendor expectations remain unchanged from previous months, still higher than market expectations. Attendance at open homes was above average for new properties, and especially good for affordable first homes.

Auction clearance rates saw a slight increase under the hammer, with clearance post-auction relatively high. Market sentiment remained unchanged in May, according to local agents, who report that the market is relatively steady, but cost-of-living challenges persist at high levels.

Local salespeople predict that as winter approaches, new listings may decline further, but if interest rates continue to fall, it will help maintain a steady market.

49 Days to Sell

The current median Days to Sell of 49 days is more than the 10-year average for May which is 41 days. There were 20 weeks of inventory in May 2025 which is 4 weeks more than the same time last year.

Compared to May 2024

▼ -0.2%	▲ 14.8%	▲ 4
Median Price	Sales Count	Days to Sell

Compared to April 2025

▼ -12.1%	▲ 13.4%	▲ 1
Median Price	Sales Count	Days to Sell

▼ -12.1%	▲ 0.3%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Queenstown Lakes

First home buyers were the most active buyer group, with no decline in a particular type of buyer reported.

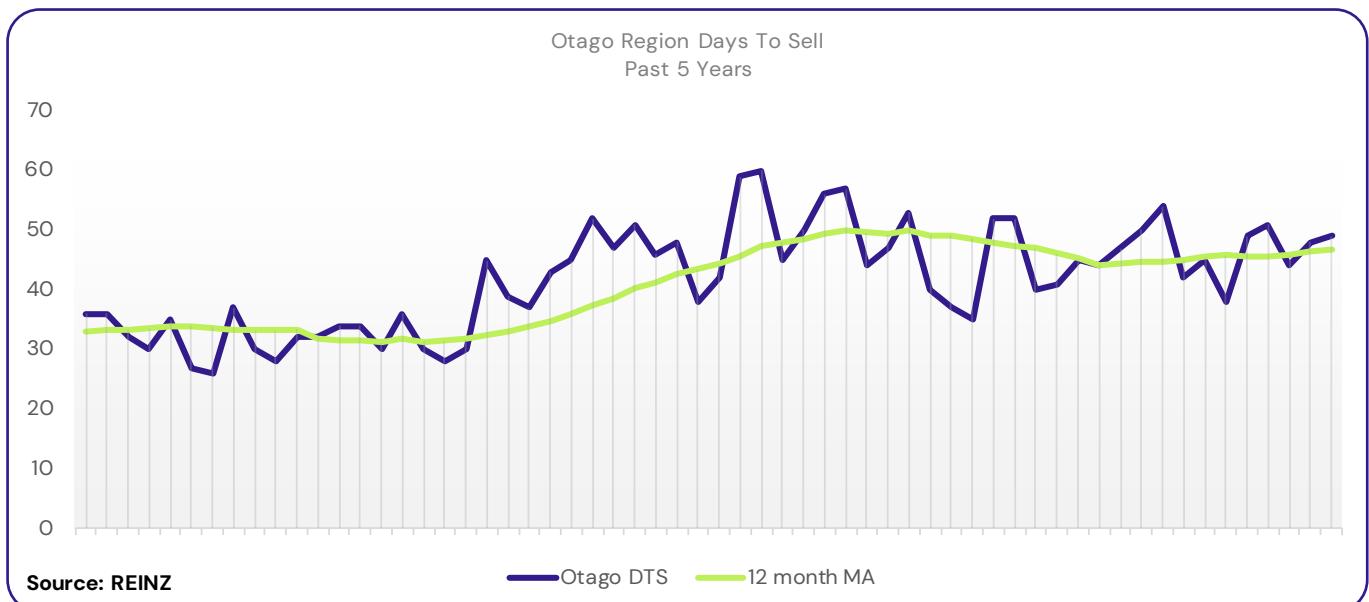
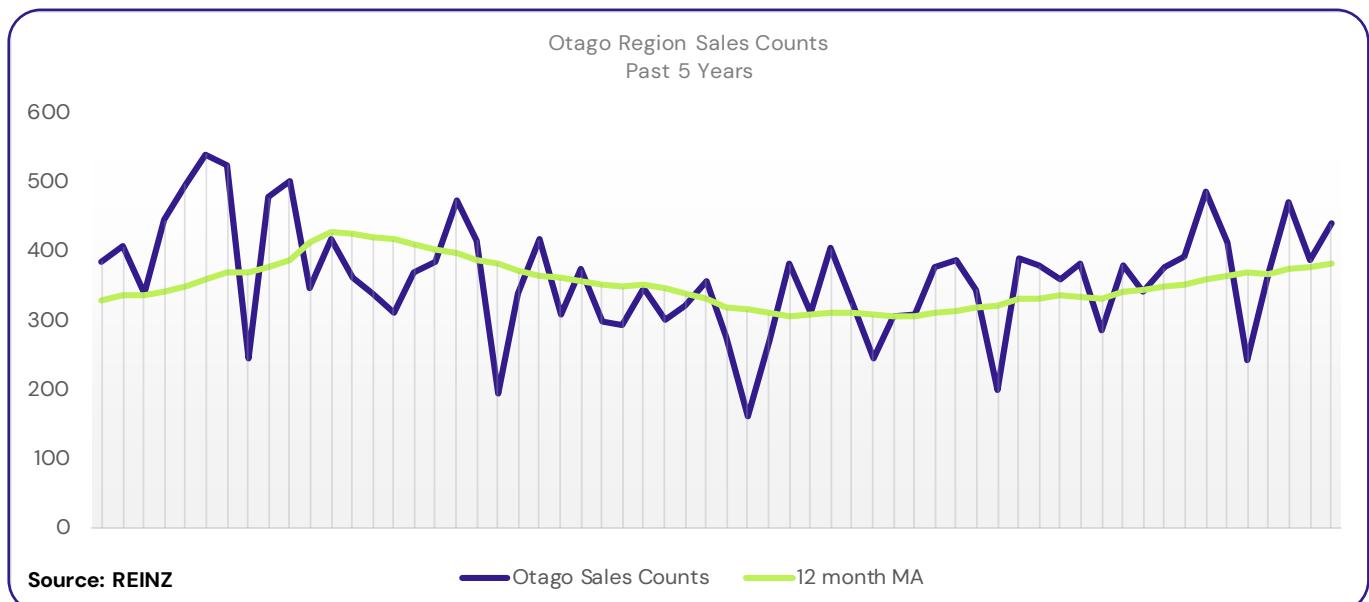
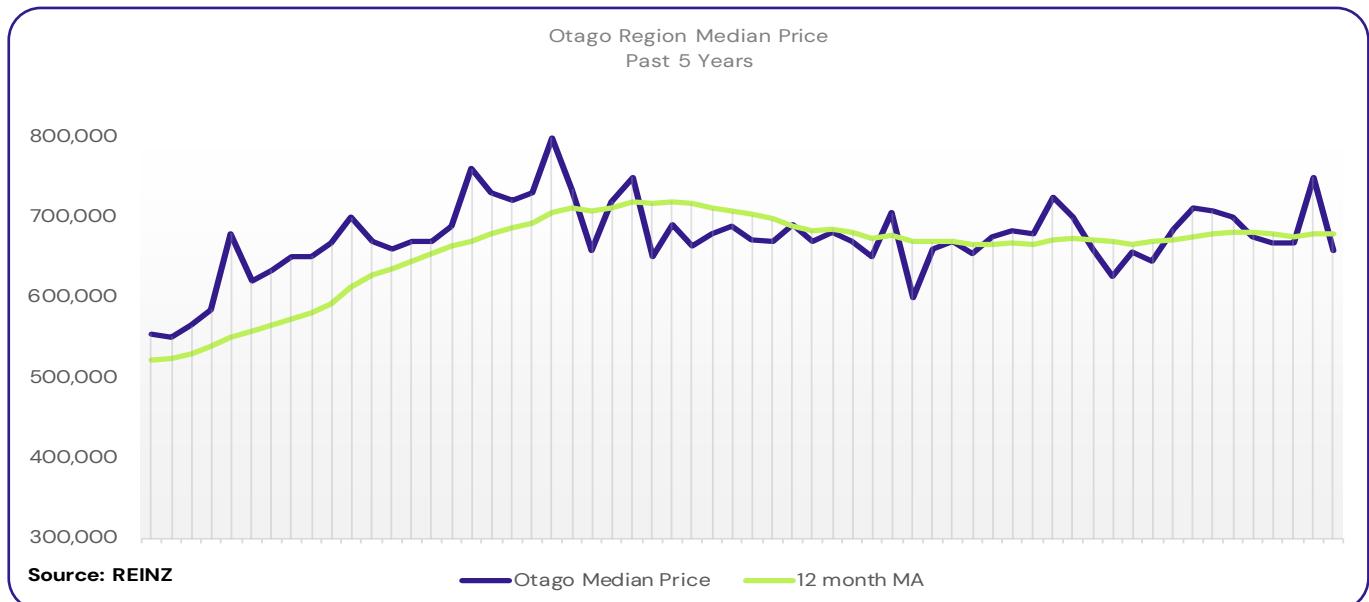
Most vendors saw market conditions improving, although this wasn't immediately apparent, as vendors had the impression that the market was more active than it seemed. Attendance at open homes remained consistently busy, with some homes being busier than others. This suggests that there are still numerous buyers, but most are merely window shopping.

Auction room sales rates remained challenging, as reaching an agreement between both parties required effort and patience. Factors such as the rise in available rental properties and new-build homes, buyers adopting a wait-and-see strategy, a lack of urgency to purchase, and concerns about missing out (FOMO), coupled with cost-of-living challenges, influenced market sentiment.

For the upcoming months, local salespeople expect the market will continue to be steady, and with the anticipation of winter visitors arriving soon, they are hopeful this may increase market confidence.

Otago region trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
Central Otago District	779,000	785,000	700,000	51	49	40
Clutha District	371,041	400,000	420,605	31	21	19
Dunedin City	600,000	600,000	570,000	203	163	178
Queenstown-Lakes District	1,390,000	1,500,000	1,402,000	100	123	108
Waitaki District	515,000	479,000	474,000	56	33	39
Otago Region	659,000	750,000	660,000	441	389	384
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	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
Central Otago District		-0.8%	11.3%		4.1%	27.5%
Clutha District		-7.2%	-11.8%		47.6%	63.2%
Dunedin City		0.0%	5.3%		24.5%	14.0%
Queenstown-Lakes District		-7.3%	-0.9%		-18.7%	-7.4%
Waitaki District		7.5%	8.6%		69.7%	43.6%
Otago Region		-12.1%	-0.2%		13.4%	14.8%



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



The median price for Southland increased by 10.0% year-on-year to \$495,000

First home buyers were the most active buyer group in Southland, due to the affordability of properties and finance availability. Local agents report a slower market for properties at the higher end, specifically those valued over \$1 million.

Generally, some vendors were reluctant to adjust their prices, particularly when the Government Valuation (G.V.) supported their expectations. Attendance at open homes was at a reasonable level, particularly for properties priced between \$400,000 and \$600,000. Auction room attendance typically consisted of one to four potential buyers at each auction.

Buyers still have choices in the current market, making offers on properties where they see value. This influenced market sentiment, putting buyers in a favourable position with lower interest rates, improved affordability, and numerous choices available. This, in turn, is met with a good level of enquiry.

Local salespeople predict a slowdown of new listings as we head closer to winter and are hopeful this might generate more interest in what stock is available.

41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for May which is 39 days. There were 14 weeks of inventory in May 2025 which is 3 weeks less than the same time last year.

Compared to May 2024

10.0%	17.8%	7
Median Price	Sales Count	Days to Sell

Compared to April 2025

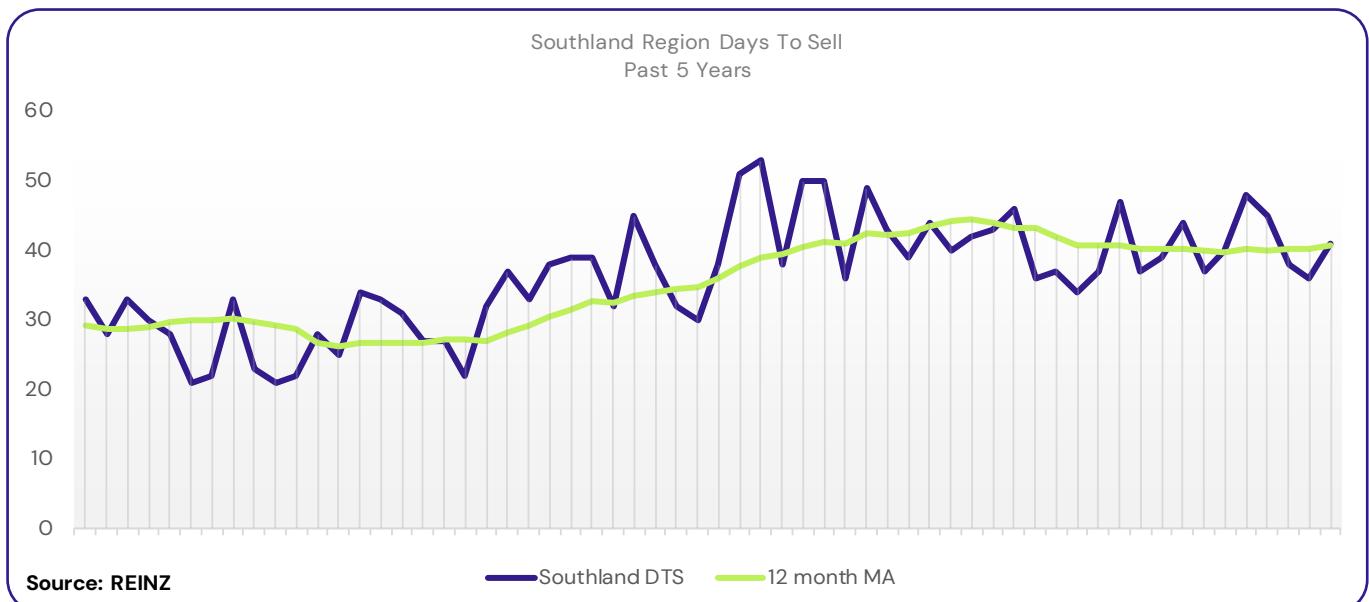
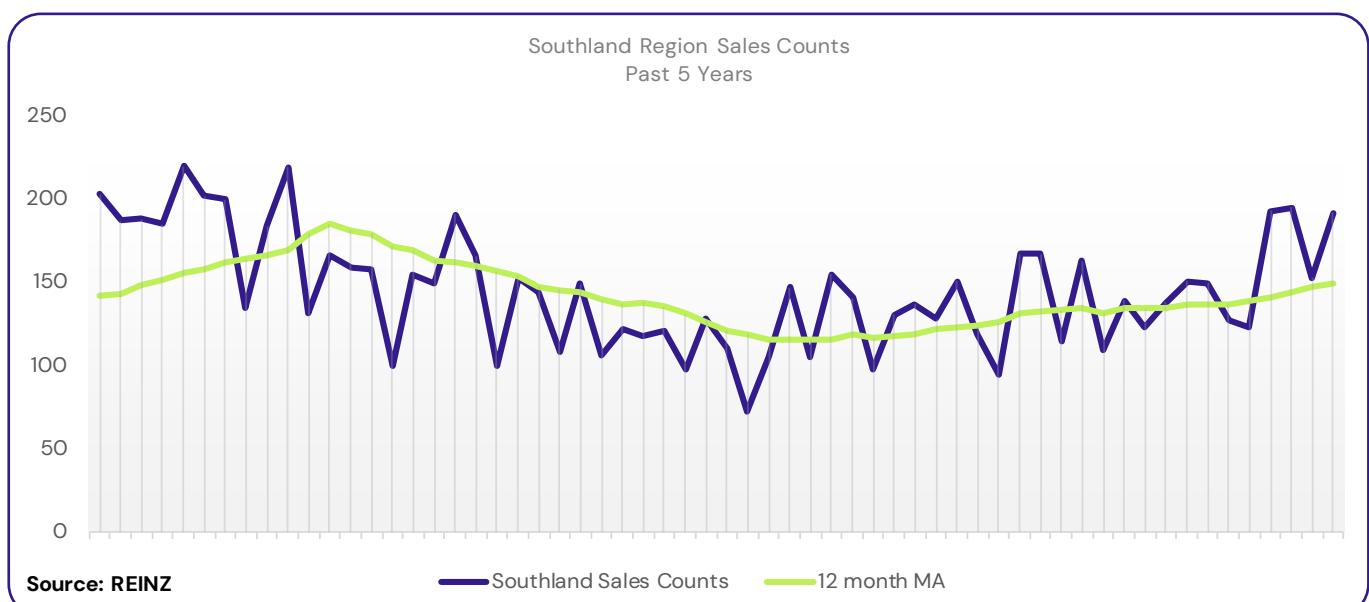
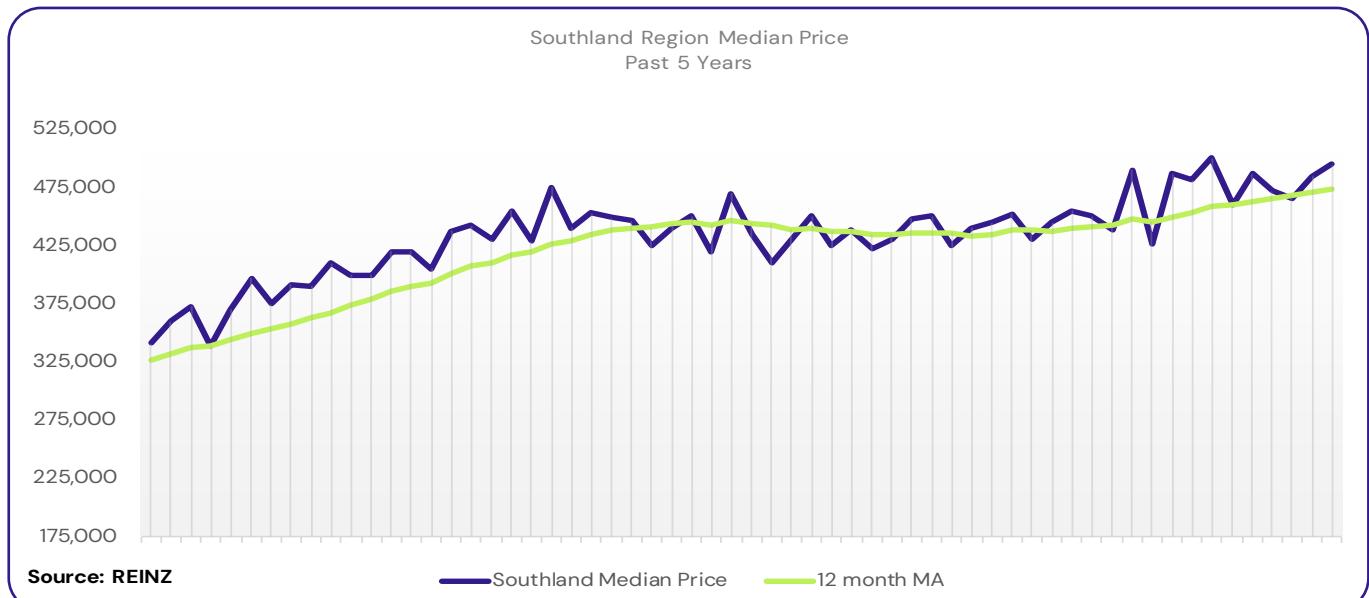
2.1%	25.5%	5
Median Price	Sales Count	Days to Sell

2.1%	-2.0%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Southland region trends

	MEDIAN PRICE			SALES COUNT		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
Gore District	442,500	450,000	392,500	23	18	20
Invercargill City	477,000	460,000	465,000	130	109	112
Southland District	565,000	546,849	457,000	39	26	31
Southland Region	495,000	485,000	450,000	192	153	163
	Vs...	Apr-25	May-24	Vs...	Apr-25	May-24
Gore District		-1.7%	12.7%		27.8%	15.0%
Invercargill City		3.7%	2.6%		19.3%	16.1%
Southland District		3.3%	23.6%		50.0%	25.8%
Southland Region		2.1%	10.0%		25.5%	17.8%



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