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# NEW ZEALAND PROPERTY REPORT

This report includes REINZ residential property statistics from June 2024.

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# Property Market a Little Chilly Amid Economic Challenges

Jen Baird  
CEO, REINZ



The Real Estate Institute of New Zealand (REINZ) released its June 2024 data today, showing a decrease in sales and median prices nationwide while listings continue to rise.

REINZ Chief Executive Jen Baird says that the property market in June is reflecting the wider economic climate in New Zealand. New listings have risen, continuing a trend seen in 2024, yet this increase contrasts with a noticeable decline in buyer activity, reflected in lower national sales figures.

The total number of properties sold in New Zealand decreased by 25.6% year-on-year, from 5,854 to 4,356, and by 32.6% compared to May 2024, from 6,461 to 4,356. Northland saw the only increase in sales, up by 11.9% year-on-year. The most significant decreases year-on-year were West Coast (-51.2%), Tasman (-41.7%), Gisborne (-39.4%) and Auckland (-35.1%). All regions reported a decrease in sales compared to May 2024.

**“**The typical winter lull, compounded by current economic conditions, has contributed to lower levels of activity in the market. This sentiment is reinforced by seasonally adjusted figures, which reveal a national sales decrease of 11.1% compared to May 2024, reflecting a market performance below expected levels. **”** says Baird.

Median prices for June were mixed, with six of the sixteen regions increasing year-on-year. Taranaki and Gisborne stood out, with Taranaki's median price increasing by 10.7% year-on-year (\$570,000 to \$631,000) and Gisborne up by 7.0% (\$575,000 to \$615,000). Five regions saw an increase month-on-month (Taranaki +9.7% to \$631,000; Gisborne +3.4% to \$615,000; Auckland +2.7% to \$1,048,000, Canterbury +1.5% to \$690,000; Tasman +0.4% to \$777,000).

The national median price decreased by 1.3% year-on-year, from \$780,000 to \$770,000, and saw no change compared with May 2024. For NZ, excluding Auckland, the median price was up slightly by 0.4% year-on-year, from \$682,500 to \$685,000, but decreased 0.6% compared to May 2024, from \$689,000 to \$685,000.

At the end of June, the national inventory level had increased 28.6% (+7,069) from 24,676 to 31,745 year-on-year and decreased 2.6% from 32,598 month-on-month. For New Zealand ex Auckland, inventory levels increased 25.1% (+3,929) year-on-year from 15,655 to 19,583 and decreased 3.2% compared to May 2024 (-647).

Nationally, listings increased by 25.5% year-on-year from 6,218 to 7,805. Twelve of the fifteen regions have seen a rise in new listings year-on-year, with significant increases in Wellington (+50.3%), Hawke's Bay (+35.6%), Gisborne (+34.8%), Bay of Plenty and Canterbury (+33.6%), Auckland (+33.0%) and Otago (+23.4%).

Only two regions saw a decrease in new listings year-on-year: Northland (-26.0%) and Marlborough (-11.8%). West Coast saw no change compared to June 2023 (49 new listings).

“The increased number of listings coming to market continues the trend we have seen all year, with high levels of choice for buyers nationwide. The winter months do tend to see fewer people choosing to sell, and this year is no different. Yet, regardless of the economic conditions, people's lives change, they grow families and retire and need to make a property decision alongside those changes.”

“Salespeople are seeing some properties come to market due to high interest rates, cost of living pressures and changing employment circumstances.”

Across NZ, there were 489 auctions in June 2024, which was 11.2% of all sales compared to 551 auctions (or 9.4% of all sales) in June 2023. The Auckland region called over half of the auction sales completed nationally in June, at 264 auctions (20.5% of all Auckland sales).

Nationally, median Days to Sell decreased by one day, from 48 to 47 days, compared to a year ago. For New Zealand, excluding Auckland, median Days to Sell decreased by two days year-on-year, from 49 to 47 days. In 11 of the 16 regions, median Days to Sell were lower compared with June 2023. Northland had the highest days to sell at 71 days compared to 69 in May 2024 and 56 compared to this time last year.

The HPI for New Zealand stood at 3,573 in June 2024, down 0.7% from May 2024 and up by 1.3% year-on-year. The average annual growth in the New Zealand HPI over the past five years has been 5.4% per annum, and it is currently 16.4% below the market peak reached in 2021.

“There was a notable decrease in buyer activity in June and a reduced sense of urgency. As more listings come to a well-stocked market, those who are in the position to buy are taking their time to carefully select their ideal home. While winter has set in, we have just seen a slight change in tone coming from the Reserve Bank suggesting that this cycle of interest rate pain may have an end in sight. This is a key factor in both buying and selling decisions but also has an impact on overall sentiment within the industry.” adds Baird.

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 – June 2024

## MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼ National	\$770,000	-1.3%
▲ NZ excl Akl	\$685,000	0.4%
▲ Auckland	\$1,048,000	4.8%

## SALES COUNT YEAR-ON-YEAR



▼ National	4,356	-25.6%
▼ NZ excl Akl	3,069	-20.7%
▼ Auckland	1,287	-35.1%

## MEDIAN HOUSE PRICE MONTH-ON-MONTH



► National	\$770,000	0.0%
▼ NZ excl Akl	\$685,000	-0.6%
▲ Auckland	\$1,048,000	2.7%

## SALES COUNT MONTH-ON-MONTH



▼ National	4,356	-32.6%
▼ NZ excl Akl	3,069	-32.3%
▼ Auckland	1,287	-33.2%

# 47

Days to sell  
nationally

-1 day year-on-year

# 47

▼ NZ excl Akl -2 days

# 47

► Auckland 0 days

## REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▲ National	3,573	1.3%
▲ NZ excl Akl	3,736	1.6%
▲ Auckland	3,330	0.4%

## SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼ National		-11.1%
▼ NZ excl Akl		-9.0%
▼ Auckland		-16.6%

# ANNUAL MEDIAN PRICE CHANGES

JUNE 2024

National Median Price

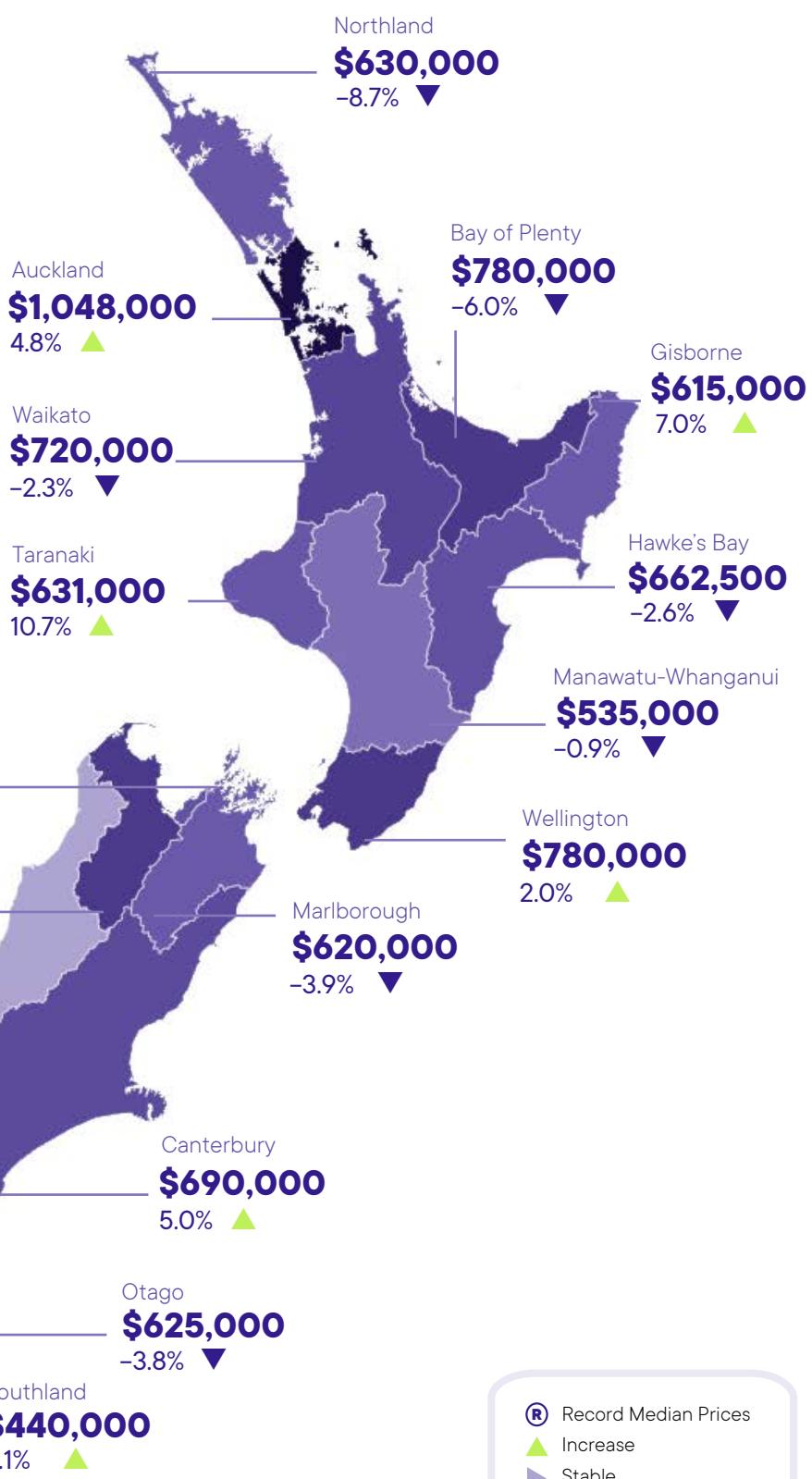
**\$770,000**

Compared to June 2023

**-1.3% ▼**

Median Days to Sell

**47**



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

## National highlights

- The total number of properties sold in New Zealand decreased by 25.6% compared to this time last year, from 5,854 to 4,356, and decreased by 32.6% compared to May 2024, from 6,461 to 4,356.
- Nationally, seasonally adjusted figures show a sales decrease of 11.1% compared to May 2024, showing the market is performing worse than expected for this time of year.
- Listings nationally increased by 25.5% year-on-year from 6,218 to 7,805, continuing a trend since the start of 2024.
- The national median sale price decreased slightly by 1.3% year-on-year, from \$780,000 to \$770,000, and stayed the same as in May 2024.
- June 2024 stock levels increased 28.6% (+7,069) from 24,676 to 31,745 year-on-year and decreased 3.2% from 32,598 month-on-month.
- Nationally, median Days to Sell decreased by one day from 48 to 47 days, compared to a year ago. Northland had a high of 71 Days to Sell for June month-on-month and year-on-year.
- The HPI for New Zealand stood at 3,573 in June 2024, down 0.7% from May 2024 and up by 1.3% year-on-year.

## Regional highlights

- Northland had the only increase in sales count, up by +11.9% year-on-year. No region saw an increase in sales compared to May 2024.
- Twelve of the sixteen regions have increased in new listings year-on-year, with notable increases in Wellington at +50.3%, Hawke's Bay at +35.4%, and Gisborne at +34.8%.
- Six of the sixteen regions had year-on-year price increases, with Taranaki leading the way with a 10.7% increase (\$570,000 to \$615,000).

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



## Median house prices

- Six of 16 regions had year-on-year price increases with Taranaki leading the way with a 10.7% increase.
- With Auckland, four of seven TA's had positive year-on-year median price movements with Auckland City the strongest at +14.5%, followed by Franklin District at +4.9%.
- With Wellington, three of eight TAs had positive year-on-year median price movements with Upper Hutt City leading the way with +12.5%, followed by Masterton District at +4.1%.
- There were no regional median price records this month.
- There were two record median prices at the TA level this month. Otorohanga District recorded a record-high price of \$730,000, a 17.7% increase on the prior record set in September 2023 and Taupo District recorded a record-high price of \$950,000, a 1.2% increase on the prior record set in June 2022.

## Sales counts

- Southland had its lowest sales count since January 2023.
- In terms of the month of June, June 2024 had the lowest Sales Count in:
  - Auckland, Gisborne, Manawatu-Whanganui, Marlborough and Taranaki since records began.
  - Southland and Tasman since 1999
  - New Zealand and Otago since 2008
  - NZ Excl. Auckland, Bay of Plenty and Waikato since 2010
  - Canterbury since 2014
  - West Coast since 2015

## Days to Sell

### Month-on-month

- Wellington had its highest median Days to Sell since July 2023.
- In terms of the month of June, June 2024 had the highest median Days to Sell in:
  - Bay of Plenty, Northland and Waikato since 2020

## House Price Index (HPI)

- Otago is the top-ranked HPI year-on-year movement this month. Canterbury is second, and Southland is third.
- In terms of the three months ending HPI movement, Southland ranks first, Otago second and Manawatu-Whanganui third.

## Inventory

- All 15 regions have had an increase in inventory in June 2024 compared to one year prior.
- Taranaki has had 32 consecutive months of year-on-year increases in inventory.
- Northland has had 27 consecutive months where their inventory has been at least 15% higher than the same month the year before.

## Listings

- Twelve of 15 regions had a year-on-year increase in listings.
- Auckland has had 6 consecutive months where their listings have been at least 20% higher than the same month the year before.
- Hawke's Bay has had 6 consecutive months where their listings have been at least 15% higher than the same month the year before.

## Auctions

- 15 out of 16 regions saw an increase in the percentage of sales sold by auction compared to June 2023.
- Nationally, there were 489 auctions in June 2024, which was 11.2% of all sales compared to 551 auctions or 9.4% of all sales in June 2023.
- Auckland 20.5% = 264 auctions vs 15.3% = 303 auctions in June 2023 (24.3% = 469 auctions in May 2024)
- Gisborne 40.0% = 8 auctions vs 21.2% = 7 auctions in June 2023 (34.0% = 18 auctions in May 2024)
- Canterbury 13.3% = 98 auctions vs 13.4% = 124 auctions in June 2023 (15.6% = 178 auctions in May 2024)

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

More information on activity by region can be found in the regional commentaries. Visit the [REINZ website](https://reinz.co.nz).

# Price distribution breakdown

	June 2023	June 2024
\$1 million plus	1,633	27.9%
\$750,000 to \$999,999	1,527	26.1%
\$500,000 to \$749,999	1,813	31.0%
Under \$500,000	881	15.0%
All Properties Sold	<b>5,854</b>	<b>100.0%</b>

# House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3573	-0.7%	-2.3%	1.3%	5.4%	-16.4%
NZ excl. Auckland	3736	-1.1%	-2.4%	1.6%	6.5%	-12.7%
Northland	3811	-2.2%	-3.0%	-2.4%	6.5%	-13.9%
Auckland	3330	0.0%	-2.1%	0.4%	3.6%	-22.1%
Waikato	4019	-1.6%	-2.9%	-0.4%	6.4%	-15.2%
Bay of Plenty	3740	-1.3%	-2.7%	-1.5%	6.1%	-16.1%
Gisborne/Hawke's Bay	3944	1.6%	-2.3%	1.8%	7.6%	-15.6%
Manawatu-Whanganui	4450	-1.7%	-1.7%	1.3%	7.6%	-16.8%
Taranaki	4382	0.2%	-2.1%	0.7%	8.5%	-7.1%
Wellington	3292	-1.5%	-3.5%	1.4%	4.0%	-24.0%
Tasman/Nelson/Marlborough/ West Coast	3100	-1.5%	-2.0%	1.1%	5.7%	-9.9%
Canterbury	3672	-0.8%	-1.8%	4.1%	8.4%	-6.2%
Otago	4083	-0.5%	-1.3%	6.2%	7.0%	-2.4%
Southland	4592	0.2%	1.1%	3.8%	8.6%	-1.0%

\* Compound Annual Growth Rate

## NOTE TO EDITORS:

The monthly REINZ residential sales reports remain the most recent, complete and accurate statistics on house prices and sales in New Zealand. They are based on actual sales reported by real estate agents. These sales are taken as of the date that a transaction becomes unconditional, up to 5:00pm on the last business day of the month. Other surveys of the residential property market are based on information from Territorial Authorities regarding settlement and the receipt of documents by the relevant Territorial Authority from a solicitor. As such, this information involves a lag of four to six weeks before the sale is recorded.

This report is intended for general information purposes only. This report and the information contained herein is under no circumstances intended to be used or considered as legal, financial or investment advice. The material in this report is obtained from various sources (including third parties) and REINZ does not warrant the accuracy, reliability or completeness of the information provided in this report and does not accept liability for any omissions, inaccuracies or losses incurred, either directly or indirectly, by any person arising from or in connection with the supply, use or misuse of the whole or any part of this report. Any and all third party data or analysis in this report does not necessarily represent the views of REINZ. When referring to this report or any information contained herein, you must cite REINZ as the source of the information. REINZ reserves the right to request that you immediately withdraw from publication any document that fails to cite REINZ as the source.

# Sales counts seasonally adjusted

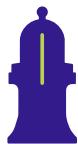


	Compared to Last Month		Compared to Last Year	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-32.6%	-11.1%	-25.6%	-15.1%
NZ ex Akl	-32.3%	-9.0%	-20.7%	-9.1%
Northland	-11.2%	6.9%	11.9%	23.4%
Auckland	-33.2%	-16.6%	-35.1%	-29.4%
Waikato	-34.0%	-14.8%	-20.1%	-12.9%
Bay of Plenty	-33.2%	-10.0%	-24.4%	-12.5%
Gisborne	-62.3%	-37.5%	-39.4%	-8.5%
Hawke's Bay	-16.0%	20.1%	-11.7%	3.1%
Manawatu/Whanganui	-31.8%	-11.4%	-27.1%	-15.7%
Taranaki	-25.5%	3.9%	-14.3%	-0.8%
Wellington	-29.5%	-9.0%	-21.5%	-8.7%
Nelson	-18.9%	0.8%	-1.6%	17.5%
Marlborough	-30.8%	-3.3%	-31.8%	-20.8%
Tasman	-43.5%	-18.6%	-41.7%	-33.4%
Canterbury	-35.9%	-15.9%	-20.1%	-11.1%
West Coast	-62.3%	-44.2%	-51.2%	-39.7%
Otago	-31.9%	-1.7%	-19.9%	-10.6%
Southland	-42.0%	-17.2%	-33.3%	-22.6%

# Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	0.0%	0.2%	-1.3%	-1.3%
NZ ex Akl	-0.6%	-0.3%	0.4%	0.4%
Northland	-1.6%	-0.8%	-8.7%	-7.7%
Auckland	2.7%	2.4%	4.8%	4.8%
Waikato	-1.2%	-1.3%	-2.3%	-2.3%
Bay of Plenty	-4.3%	-4.3%	-6.0%	-6.0%
Gisborne	3.4%	7.5%	7.0%	7.0%
Hawke's Bay	-1.9%	-0.4%	-2.6%	-2.6%
Manawatu/Whanganui	-4.5%	-2.2%	-0.9%	-0.2%
Taranaki	9.7%	8.1%	10.7%	10.1%
Wellington	-0.6%	0.8%	2.0%	2.0%
Nelson	-3.0%	-3.0%	0.0%	0.0%
Marlborough	-9.5%	-9.5%	-3.9%	-3.9%
Tasman	0.4%	-0.0%	-2.9%	-1.6%
Canterbury	1.5%	1.6%	5.0%	5.0%
West Coast	-21.0%	-21.0%	-16.9%	-16.9%
Otago	-5.3%	-5.3%	-3.8%	-3.8%
Southland	-2.0%	-2.0%	4.1%	4.1%



# NORTHLAND

The median price for Northland decreased 8.7% year-on-year to \$630,000.

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

Most vendors across the region meet market expectations, either listing properties at market price or dropping initial prices to get enquiries. There are slow increases in open home attendance numbers through new listings, but there's been a decline in out-of-town visitors.

Local agents reported that some vendors were electing to take their properties off the market as winter is approaching. In Whangarei, more attendees have been seen in the auction room, and sales under the hammer for well-priced properties have improved.

Lack of out-of-town buyers and lack of buyer urgency influence market sentiment across the region. Local salespeople predict there will be lower listings as we enter the cooler months but remain cautiously optimistic this will pick back up in early spring."

**Jen Baird**  
REINZ CEO

# 71

## Days to Sell

The current median Days to Sell of 71 days is much more than the 10-year average for June which is 55 days. There were 46 weeks of inventory in June 2024 which is the same as the same time last year.

### Compared to June 2023

Median Price	▼ -8.7%	Sales Count	▲ 11.9%	Days to Sell	▲ 15
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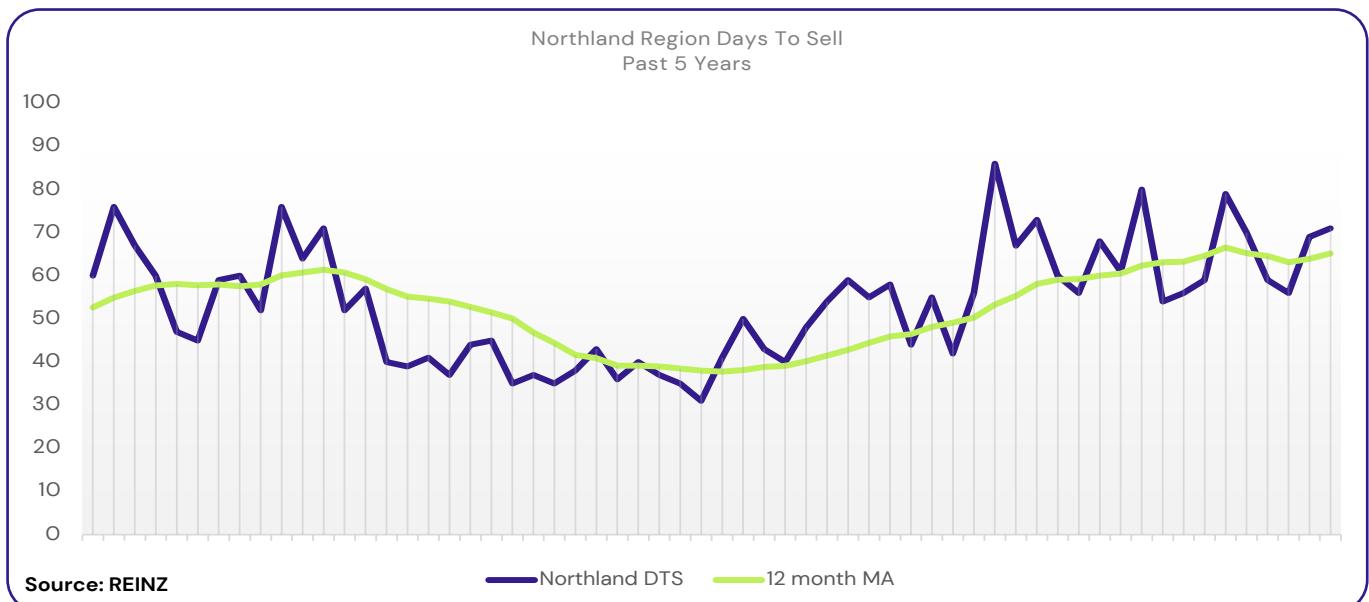
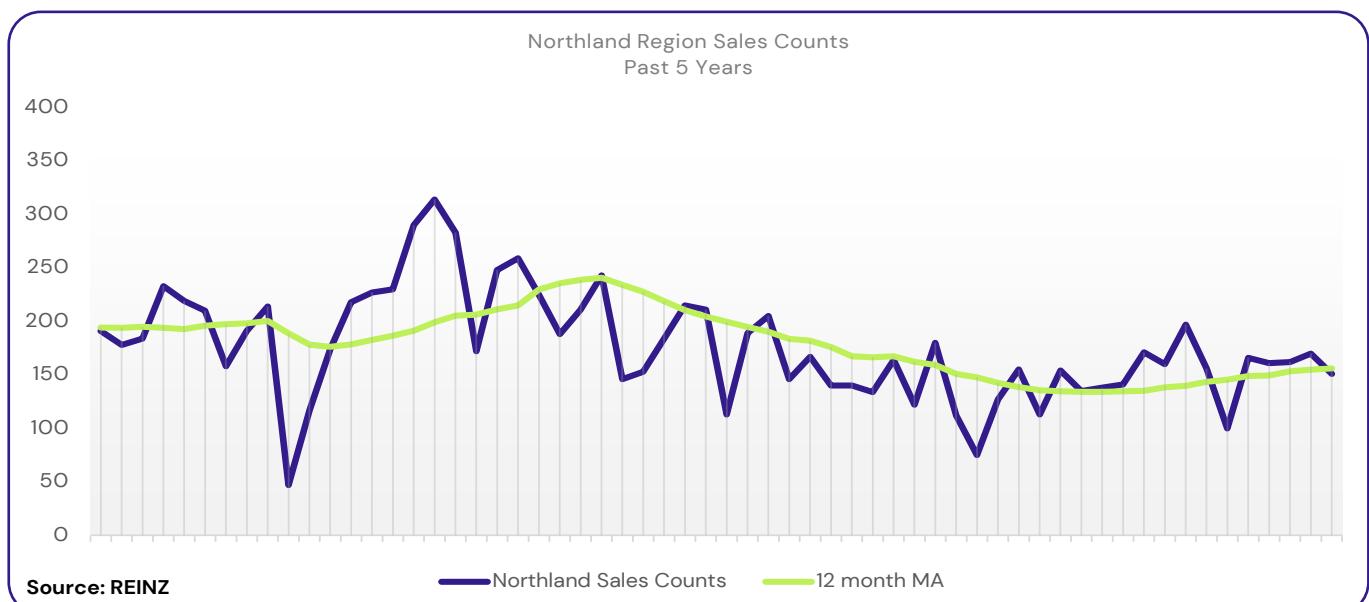
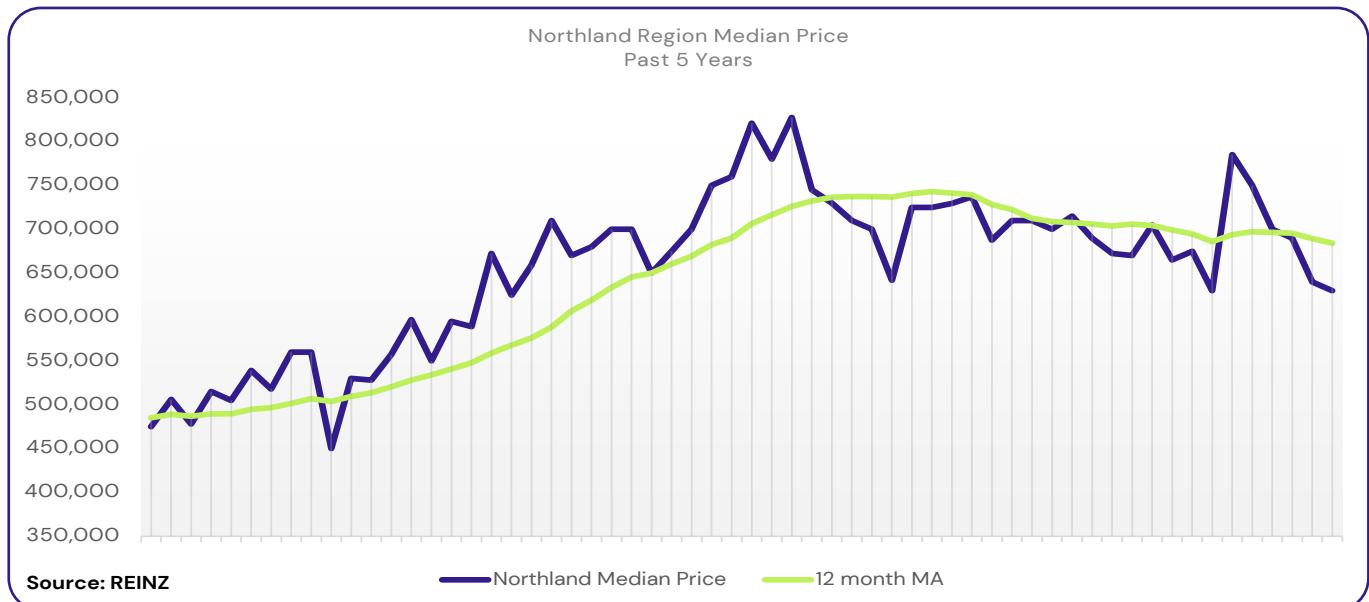
### Compared to May 2024

Median Price	▼ -1.6%	Sales Count	▼ -11.2%	Days to Sell	▲ 2
Seasonally Adjusted Median Price	▼ -0.8%	Seasonally Adjusted Sales Count	▲ 6.9%		



## NORTHLAND REGION TRENDS

	MEDIAN PRICE			SALES COUNT		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
Far North District	635,000	685,000	640,000	32	55	34
Kaipara District	490,000	600,000	830,000	22	25	19
Whangarei District	640,000	650,000	695,000	97	90	82
<b>Northland Region</b>	<b>630,000</b>	<b>640,000</b>	<b>690,000</b>	<b>151</b>	<b>170</b>	<b>135</b>
	Vs...	May-24	Jun-23	Vs...	May-24	Jun-23
Far North District		-7.3%	-0.8%		-41.8%	-5.9%
Kaipara District		-18.3%	-41.0%		-12.0%	15.8%
Whangarei District		-1.5%	-7.9%		7.8%	18.3%
<b>Northland Region</b>	<b>-1.6%</b>	<b>-8.7%</b>		<b>-11.2%</b>	<b>11.9%</b>	



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



# Auckland

The median price for Auckland increased 4.8% year-on-year to \$1,048,000.

"First-home buyers, owner occupiers and investors were the most active buyer groups. However, local agents from Rodney have noted that there were no stand-out buyer groups in June."

Vendors understand the current tougher market and that it has shifted to a "buyer's market". However, some vendors still enter with higher price expectations. Open home attendance varied, with first-home buyers attending most but dropping off soon after. Auction activity remained light, with a mixture of clearance rates around the region.

Interest levels, bank lending criteria, the cost of living, lack of buyer confidence, and economic uncertainty remain factors influencing market sentiment. Local agents are cautiously optimistic that once interest rates decrease, market activity might pick up, but are suggesting that might not be until 2025."

**Jen Baird**  
REINZ CEO

## Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
Auckland City	1,260,000	1,207,000	1,100,000	352	543	582
Franklin District	860,000	850,000	820,000	55	62	71
Manukau City	980,000	930,000	950,000	295	460	440
North Shore City	1,200,000	1,200,000	1,203,000	196	303	296
Papakura District	804,500	838,000	830,000	55	104	105
Rodney District	1,117,000	1,200,000	1,150,000	139	168	204
Waitakere City	900,000	900,000	898,000	195	287	286
<b>Auckland Region</b>	<b>1,048,000</b>	<b>1,020,000</b>	<b>1,000,000</b>	<b>1,287</b>	<b>1,927</b>	<b>1,984</b>

	Vs...	May-24	Jun-23	Vs...	May-24	Jun-23
Auckland City		4.4%	14.5%		-35.2%	-39.5%
Franklin District		1.2%	4.9%		-11.3%	-22.5%
Manukau City		5.4%	3.2%		-35.9%	-33.0%
North Shore City		0.0%	-0.2%		-35.3%	-33.8%
Papakura District		-4.0%	-3.1%		-47.1%	-47.6%
Rodney District		-6.9%	-2.9%		-17.3%	-31.9%
Waitakere City		0.0%	0.2%		-32.1%	-31.8%
<b>Auckland Region</b>		<b>2.7%</b>	<b>4.8%</b>		<b>-33.2%</b>	<b>-35.1%</b>

## 47 Days to Sell

The current median Days to Sell of 47 days is more than the 10-year average for June which is 41 days. There were 33 weeks of inventory in June 2024 which is 6 weeks more than the same time last year.

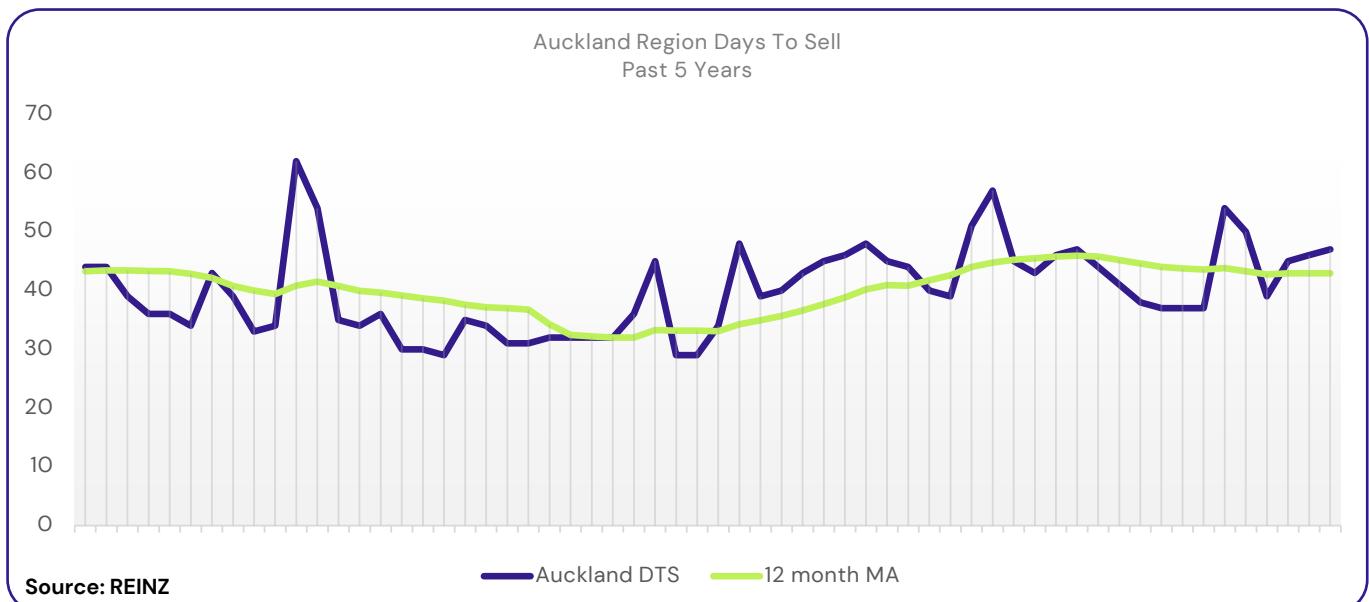
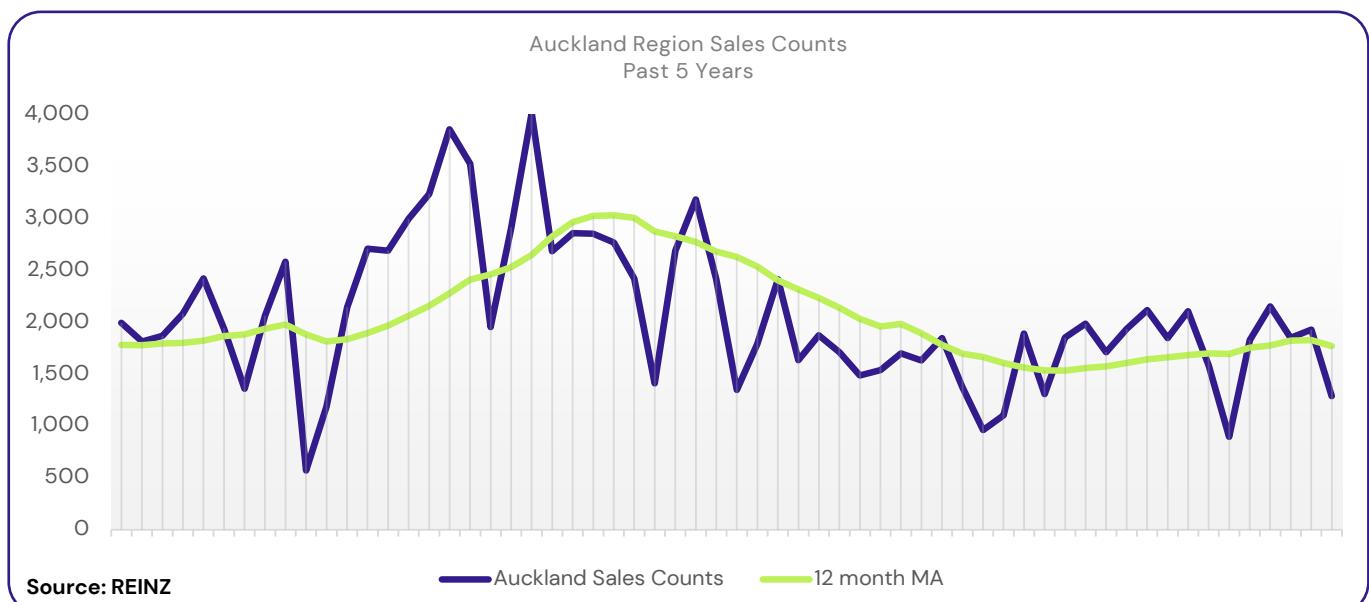
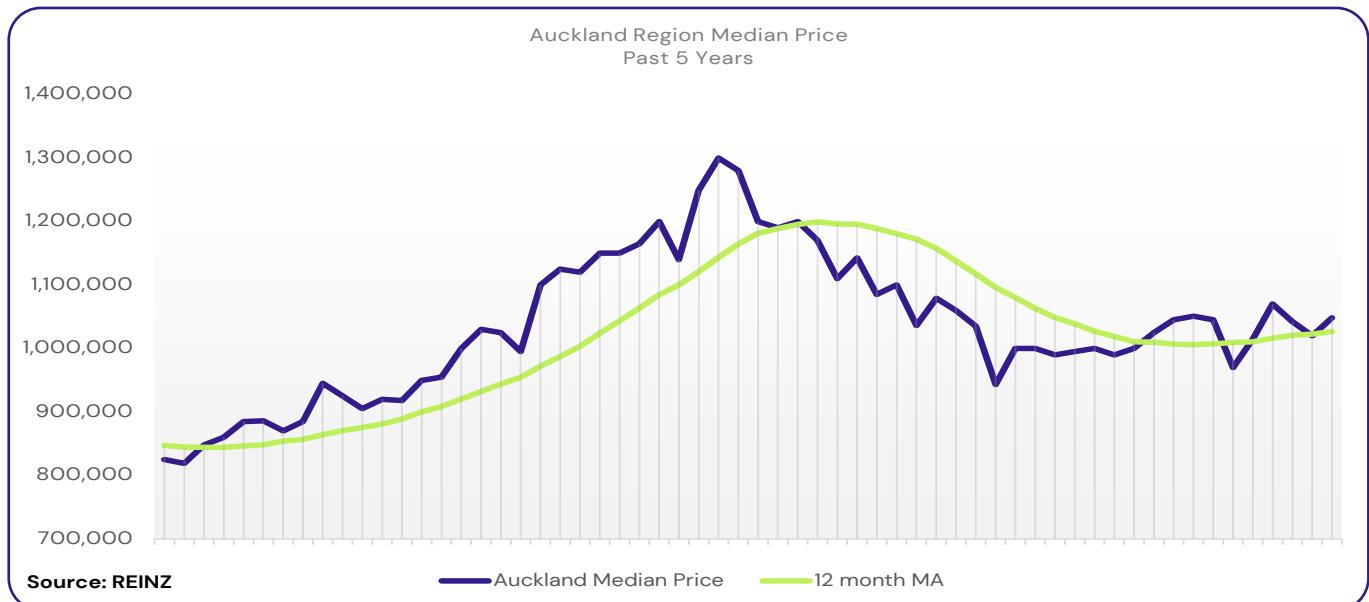
### Compared to June 2023

Median Price	▲ 4.8%	Sales Count	▼ -35.1%	Days to Sell	► 0
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### Compared to May 2024

Median Price	▲ 2.7%	Sales Count	▼ -33.2%	Days to Sell	▲ 1
Seasonally Adjusted Median Price	▲ 2.4%	Seasonally Adjusted Sales Count	▼ -16.6%		





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



# Waikato

Waikato's median price decreased 2.3% year-on-year to \$720,000.

"Owner occupiers and first-home buyers were the most active over June, with reports of investors showing an early interest in Hamilton.

Local salespeople said vendors entering the market were realistic with their price expectations. Open home attendance was light. Auction activity varied, with 50% of properties in Taupo seeing activity, while post-auction activity in Hamilton is higher.

Market sentiment was influenced by factors such as high interest rates, pressures from the cost of living, legislation changes, and challenging economic conditions.

Predictions from local agents suggest the market will continue much of the same over the winter period, with an increase in activity later in the year and once interest rates drop."

**Jen Baird**  
REINZ CEO

## 55 Days to Sell

The current median Days to Sell of 55 days is much more than the 10-year average for June which is 44 days. There were 27 weeks of inventory in June 2024 which is 2 weeks more than the same time last year.

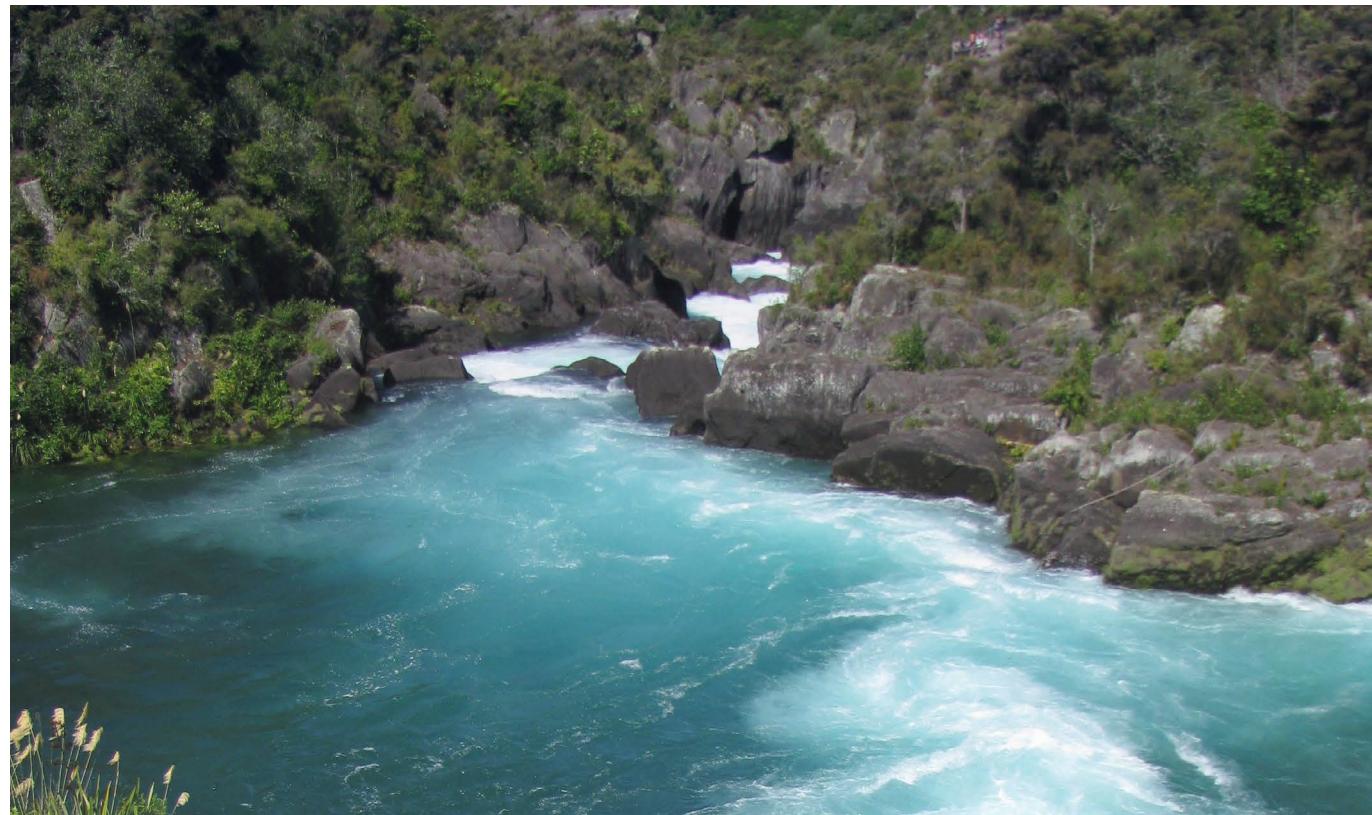
### Compared to June 2023

▼ -2.3%	▼ -20.1%	▲ 2
Median Price	Sales Count	Days to Sell

### Compared to May 2024

▼ -1.2%	▼ -34.0%	▲ 1
Median Price	Sales Count	Days to Sell

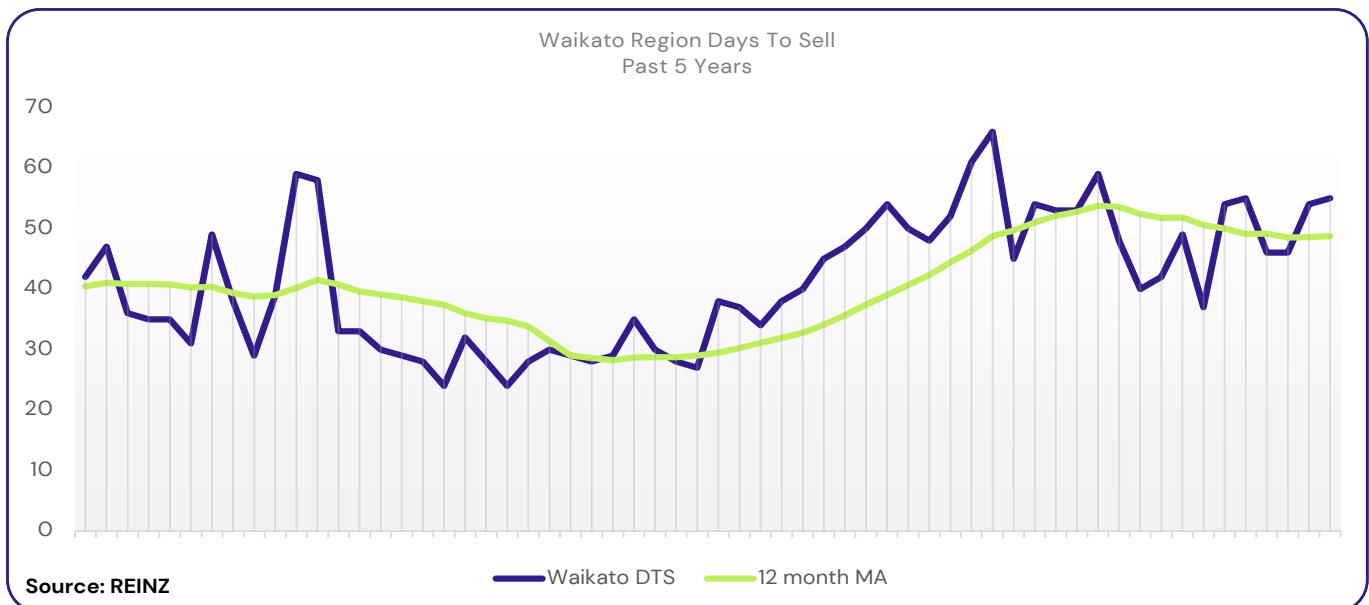
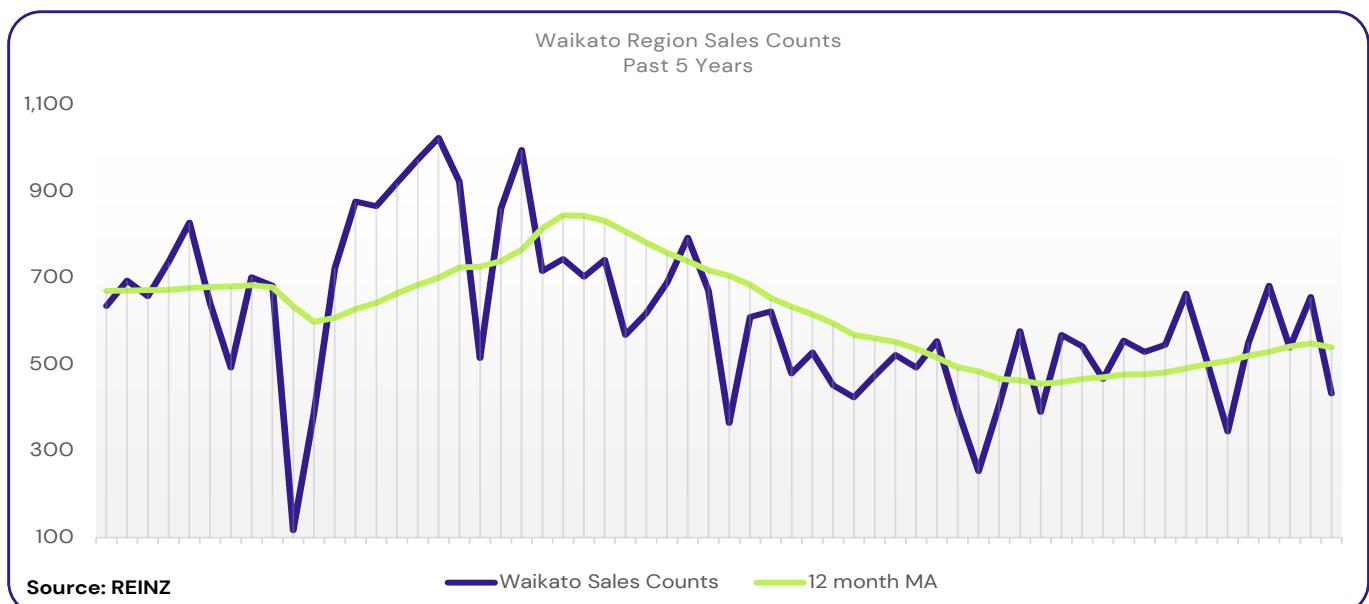
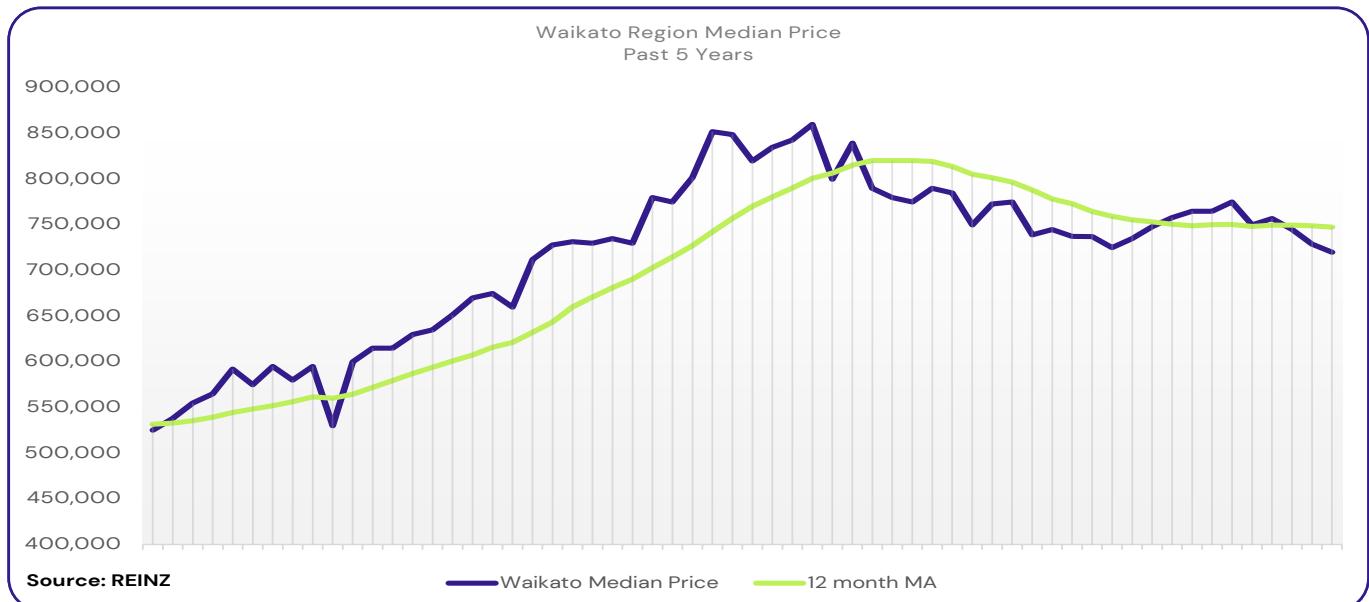
▼ -1.3%	▼ -14.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
Hamilton City	696,000	729,000	750,000	165	245	248
Hauraki District	560,000	530,000	635,000	11	23	25
Matamata-Piako District	697,500	735,000	700,000	26	43	45
Otorohanga District 	730,000	472,000	-	9	6	4
South Waikato District	435,500	428,000	400,000	27	29	19
Taupo District 	950,000	740,000	800,000	41	74	48
Thames-Coromandel District	830,000	750,000	775,000	36	60	41
Waikato District	658,500	785,000	740,000	55	78	44
Waipa District	772,000	775,000	800,000	55	87	64
Waitomo District	450,000	470,000	-	8	11	4
<b>Waikato Region</b>	<b>720,000</b>	<b>729,000</b>	<b>737,300</b>	<b>433</b>	<b>656</b>	<b>542</b>

	Vs...	May-24	Jun-23	Vs...	May-24	Jun-23
Hamilton City		-4.5%	-7.2%		-32.7%	-33.5%
Hauraki District		5.7%	-11.8%		-52.2%	-56.0%
Matamata-Piako District		-5.1%	-0.4%		-39.5%	-42.2%
Otorohanga District 		54.7%	-		50.0%	125.0%
South Waikato District		1.8%	8.9%		-6.9%	42.1%
Taupo District 		28.4%	18.8%		-44.6%	-14.6%
Thames-Coromandel District		10.7%	7.1%		-40.0%	-12.2%
Waikato District		-16.1%	-11.0%		-29.5%	25.0%
Waipa District		-0.4%	-3.5%		-36.8%	-14.1%
Waitomo District		-4.3%	-		-27.3%	100.0%
<b>Waikato Region</b>		<b>-1.2%</b>	<b>-2.3%</b>		<b>-34.0%</b>	<b>-20.1%</b>



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



# Bay of Plenty

The median price for Bay of Plenty decreased 6.0% year-on-year to \$780,000.

"Owner occupiers and first-home buyers remained the most active buyer group.

Most vendors are accepting of the current market expectations, with some vendors struggling with a potential financial loss. Open home attendance was steady, although quieter in the last weeks of June, with newer stock getting the most attendees.

Auction activity varied across the region, with properties positioned generally well to see outside of the auction room.

Factors such as the general economic climate, job uncertainty, and the cost of living influenced market sentiment. Buyers' lack of urgency was also a factor, with buyers opting to wait for the "right property."

Local agents cautiously predict a similar situation over the coming months, with hopes for more positivity and confidence in spring."

**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 June which is 48 days. There were 28 weeks of inventory in June 2024 which is 5 weeks more than the same time last year.

## Compared to June 2023

▼ -6.0%	▼ -24.4%	▲ 5
Median Price	Sales Count	Days to Sell

## Compared to May 2024

▼ -4.3%	▼ -33.2%	▲ 8
Median Price	Sales Count	Days to Sell

▼ -4.3%	▼ -10.0%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

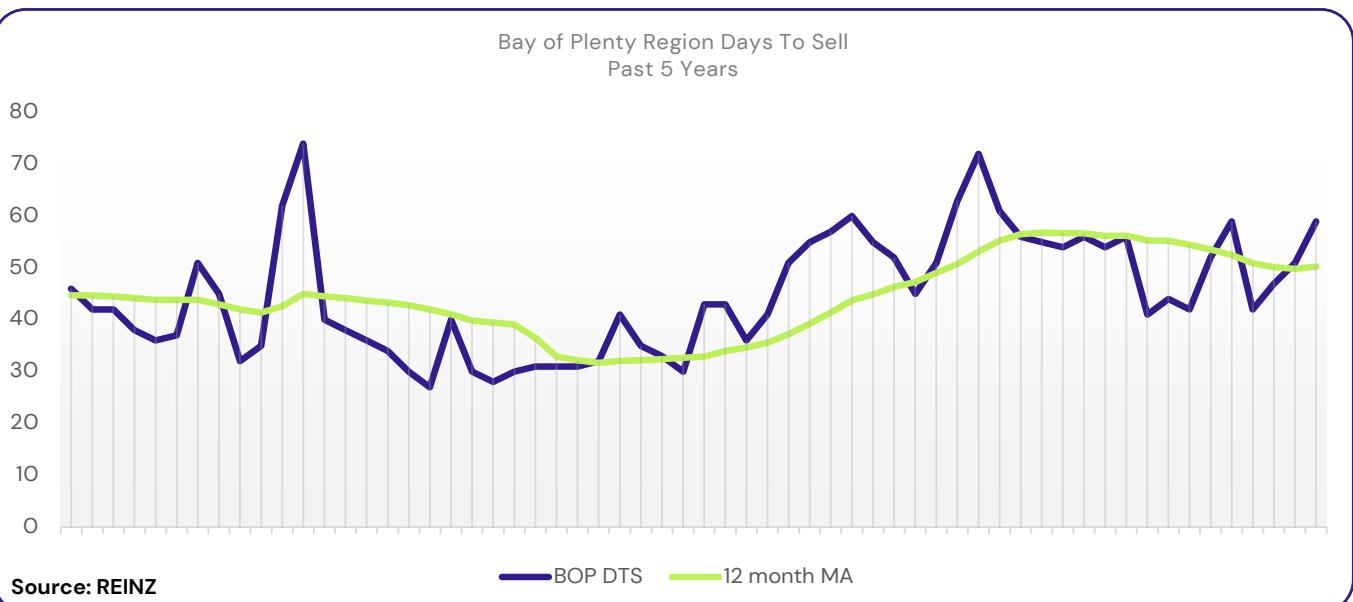
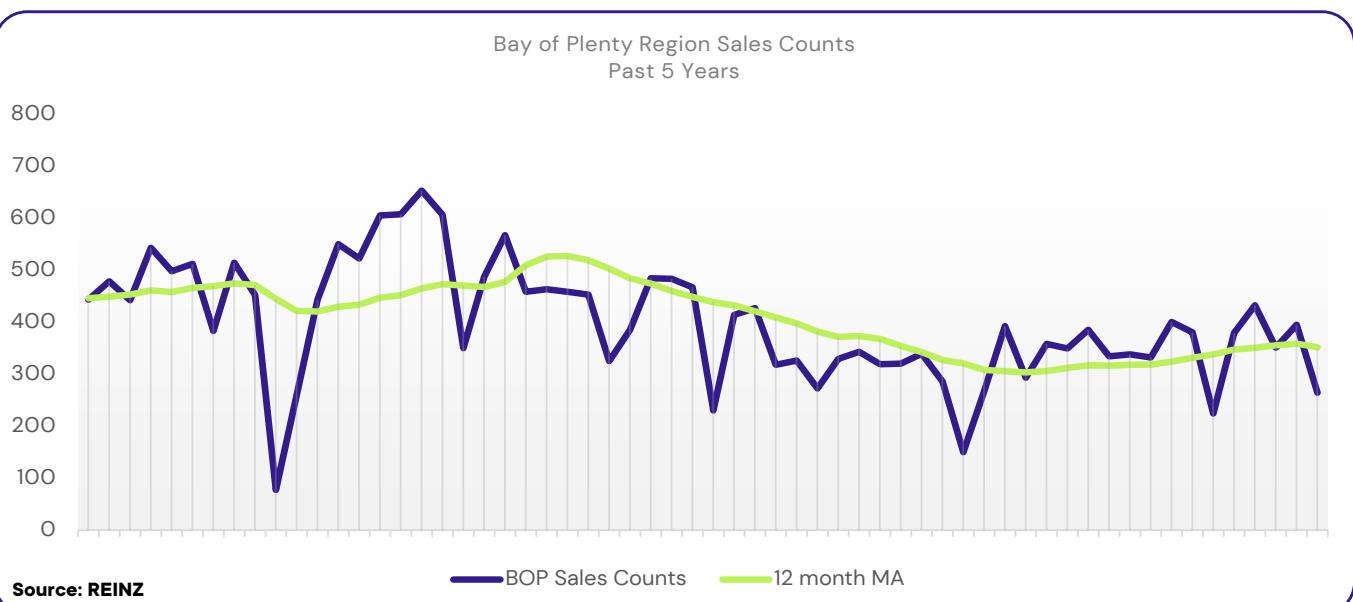
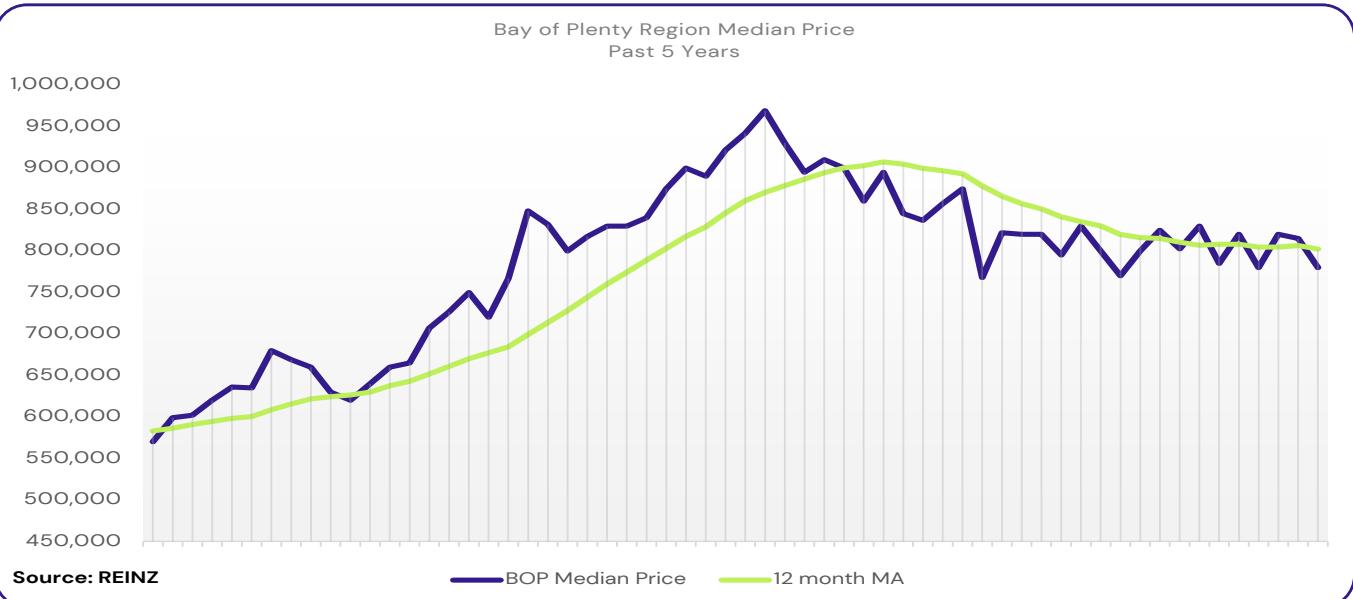


# Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
Kawerau District	400,000	350,000	-	6	5	3
Opotiki District	330,000	-	400,000	5	2	6
Rotorua District	590,000	609,000	650,000	52	85	51
Tauranga City	840,000	877,000	895,000	142	216	220
Western Bay of Plenty District	900,000	825,000	750,000	37	48	38
Whakatane District	621,000	780,000	730,000	22	39	31
<b>Bay of Plenty Region</b>	<b>780,000</b>	<b>815,000</b>	<b>830,000</b>	<b>264</b>	<b>395</b>	<b>349</b>

	Vs...	May-24	Jun-23	Vs...	May-24	Jun-23
Kawerau District		14.3%	-		20.0%	100.0%
Opotiki District		-	-17.5%		150.0%	-16.7%
Rotorua District		-3.1%	-9.2%		-38.8%	2.0%
Tauranga City		-4.2%	-6.1%		-34.3%	-35.5%
Western Bay of Plenty District		9.1%	20.0%		-22.9%	-2.6%
Whakatane District		-20.4%	-14.9%		-43.6%	-29.0%
<b>Bay of Plenty Region</b>		<b>-4.3%</b>	<b>-6.0%</b>		<b>-33.2%</b>	<b>-24.4%</b>

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



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



Gisborne's median price has increased 7.0% year-on-year to \$615,000.

"Owner occupiers were the most active buyer group this month, as there was an increase in cash buyers due to prior property sales. However, the upper end of the market saw a decline in transactions.

There was a positive shift with vendors entering the market with realistic expectations, and most are happy to meet the market. Open home attendance declined the last two months in June. Auction attendance had reduced slightly, although a stable clearance rate for properties selling under the hammer.

Market sentiment was influenced by factors such as high interest rates. Local agents remain cautiously optimistic that the market will positively shift as winter ends and spring begins but spoke to the market remaining much of the same over the coming months."

**Jen Baird**  
REINZ CEO

# 49 Days to Sell

The current median Days to Sell of 49 days is more than the 10-year average for June which is 40 days. There are 7 weeks of inventory in June 2024 which is 10 weeks less than last year.

## Compared to June 2023

Median Price	▲ 7.0%	▼ -39.4%	▼ -2
Sales Count			
Days to Sell			

## Compared to May 2024

Median Price	▲ 3.4%	▼ -62.3%	▲ 4
Sales Count			
Days to Sell			

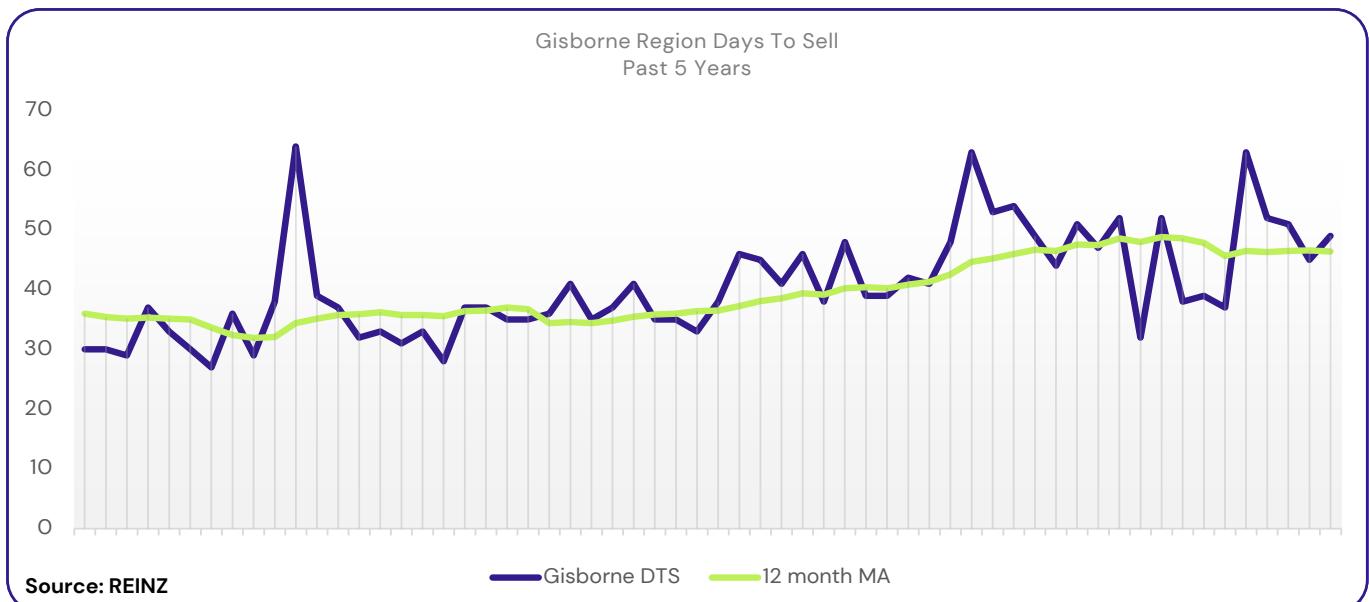
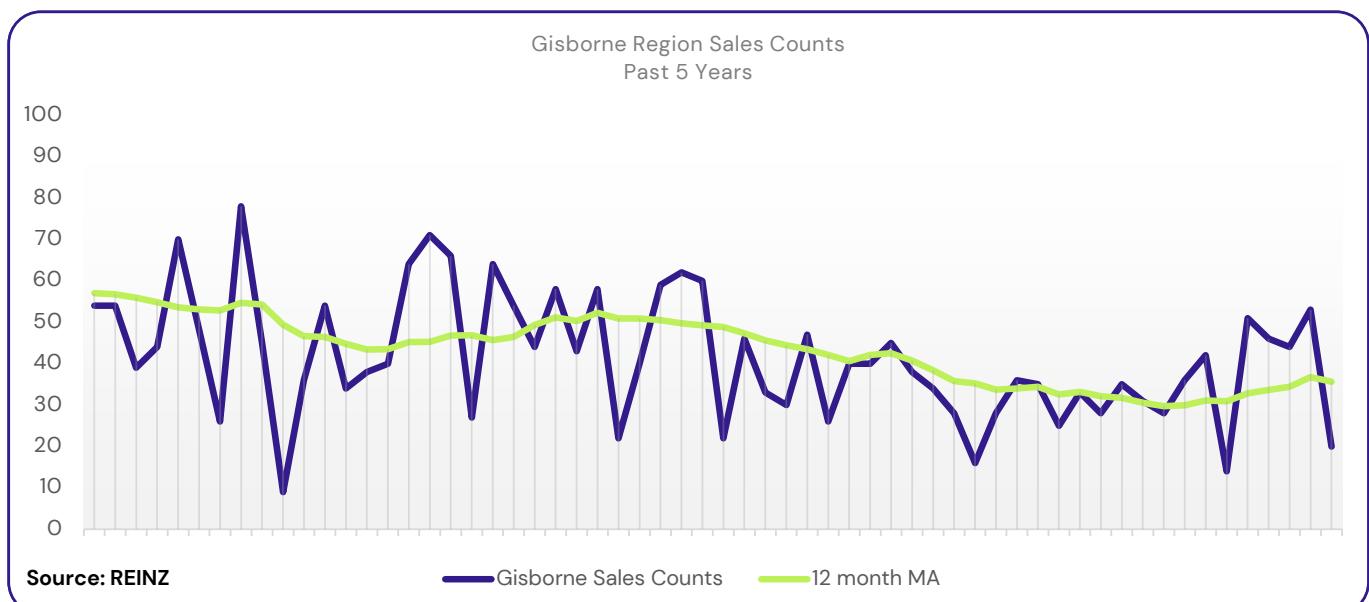
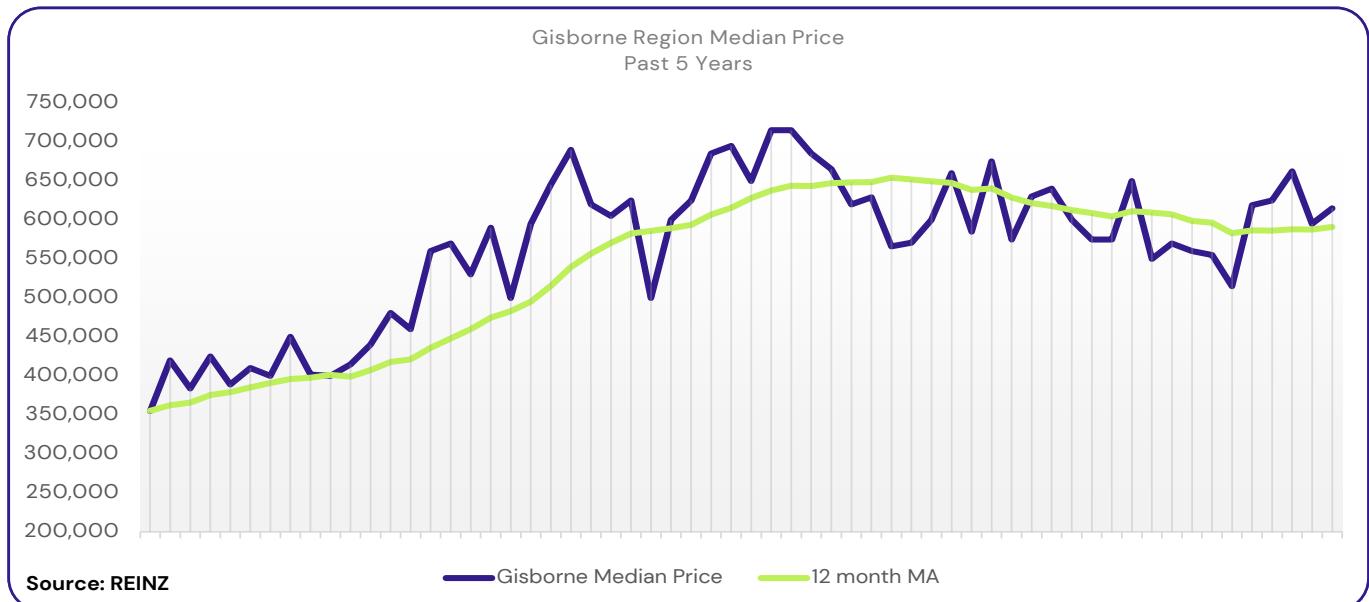
Seasonally Adjusted Median Price	▲ 7.5%	▼ -37.5%	
Seasonally Adjusted Sales Count			



## Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
Gisborne District	615,000	595,000	575,000	20	53	33
<b>Gisborne Region</b>	<b>615,000</b>	<b>595,000</b>	<b>575,000</b>	<b>20</b>	<b>53</b>	<b>33</b>
	Vs...	May-24	Jun-23	Vs...	May-24	Jun-23
Gisborne District		3.4%	7.0%		-62.3%	-39.4%
<b>Gisborne Region</b>		<b>3.4%</b>	<b>7.0%</b>		<b>-62.3%</b>	<b>-39.4%</b>





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



# Hawke's Bay

The median price for Hawke's Bay decreased 2.6% year-on-year to \$662,500.

"Local agents report that there wasn't a dominant buyer group in June, as activity was slow across the board. However, buyers looking for a "bargain" were prevalent."

Most vendors still hoped to get a premium price for their property. Although open home attendance was slightly lower, those who attended were serious buyers.

Interest rates, the cost of living and employment insecurity were the main factors influencing market sentiment. Local agents remain hopeful that market sentiment and activity will increase later in the year."

Jen Baird  
REINZ CEO

## 54 Days to Sell

The current median Days to Sell of 54 days is much more than the 10-year average for June which is 41 days. There were 22 weeks of inventory in June 2024 which is 5 weeks more than the same time last year.

### Compared to June 2023

Median Price	▼ -2.6%	Sales Count	▼ -11.7%	Days to Sell	▼ -5
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### Compared to May 2024

Median Price	▼ -1.9%	Sales Count	▼ -16.0%	Days to Sell	▲ 8
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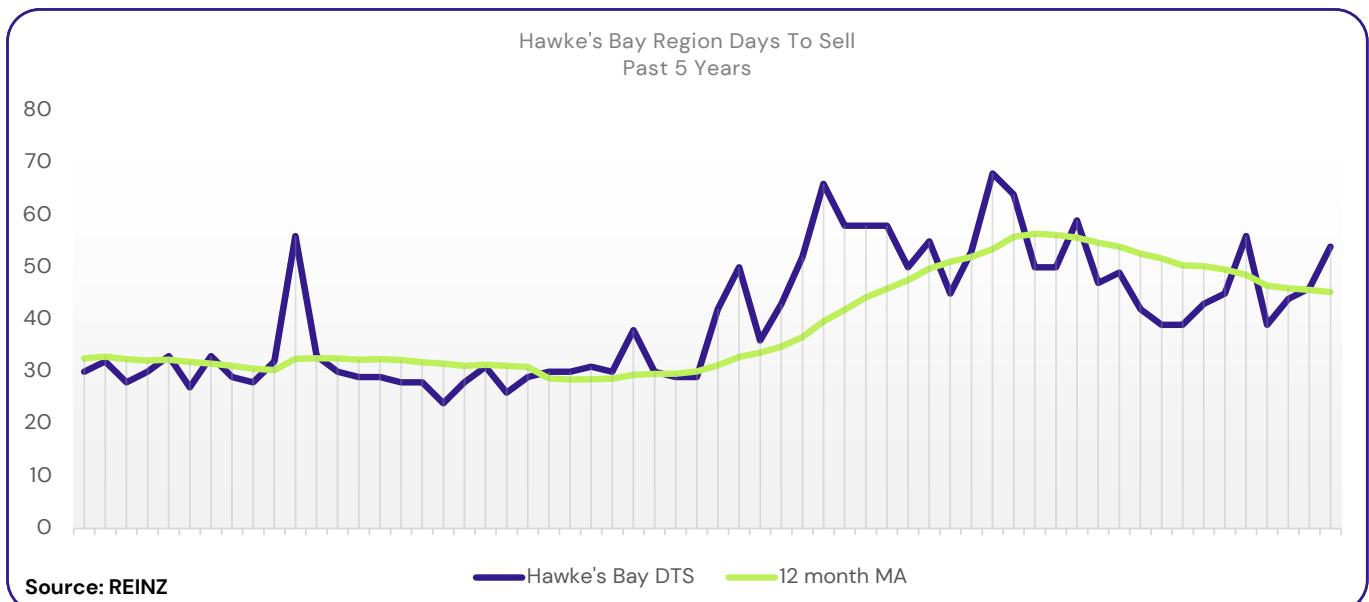
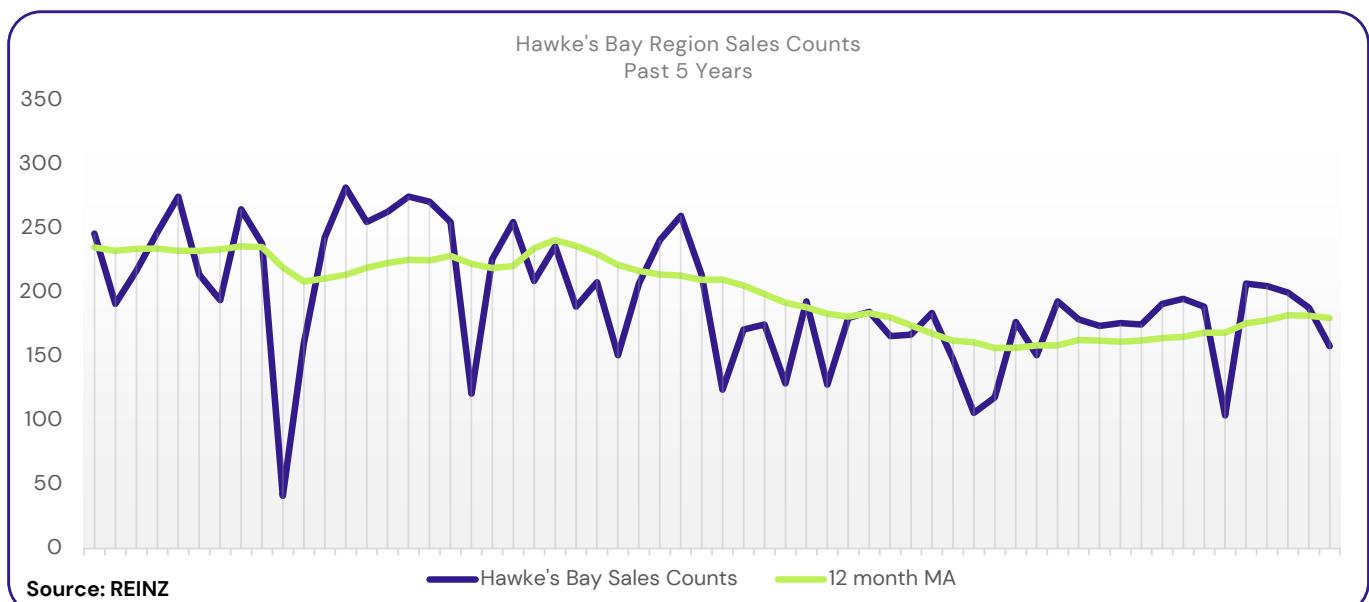
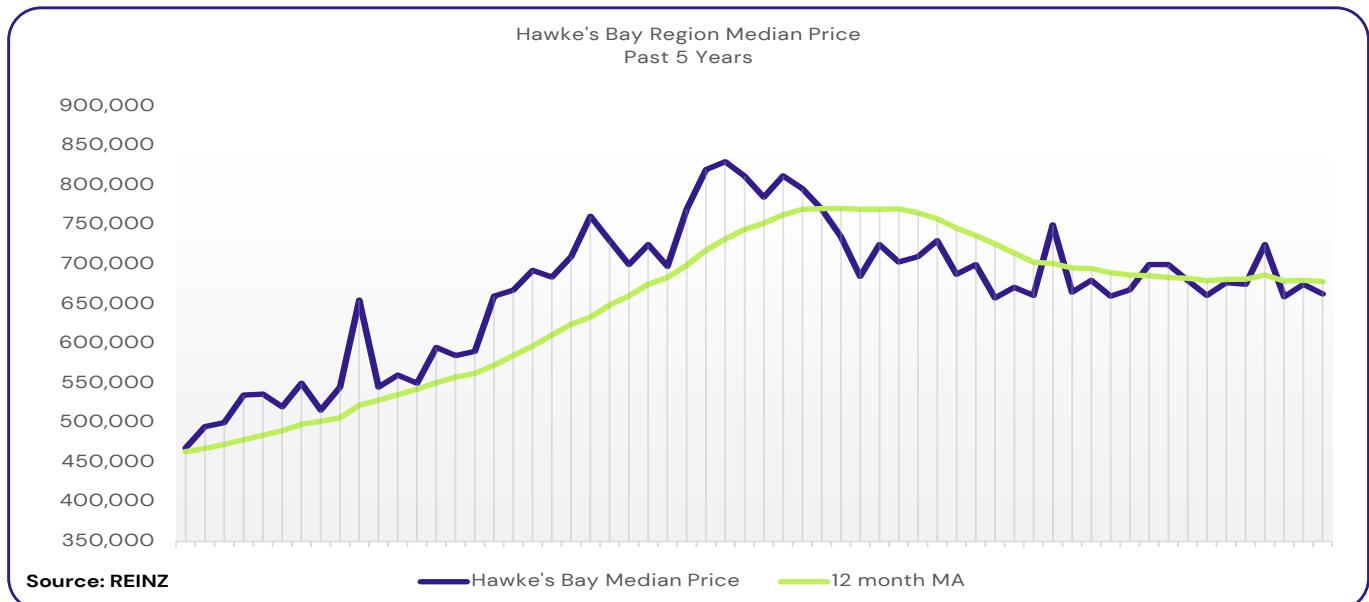
Seasonally Adjusted Median Price	▼ -0.4%	Seasonally Adjusted Sales Count	▲ 20.1%
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## Hawke's Bay region trends

	MEDIAN PRICE			SALES COUNT		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
Central Hawke's Bay District	495,000	530,000	495,000	14	16	17
Hastings District	660,000	674,000	805,000	64	80	65
Napier City	700,000	695,000	680,000	77	89	93
Wairoa District	-	-	-	3	3	4
<b>Hawke's Bay Region</b>	<b>662,500</b>	<b>675,000</b>	<b>680,000</b>	<b>158</b>	<b>188</b>	<b>179</b>

	Vs...	May-24	Jun-23	Vs...	May-24	Jun-23
Central Hawke's Bay District		-6.6%	0.0%		-12.5%	-17.6%
Hastings District		-2.1%	-18.0%		-20.0%	-1.5%
Napier City		0.7%	2.9%		-13.5%	-17.2%
Wairoa District		-	-		0.0%	-25.0%
<b>Hawke's Bay Region</b>		<b>-1.9%</b>	<b>-2.6%</b>		<b>-16.0%</b>	<b>-11.7%</b>



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



The median price for Taranaki increased 10.7% year-on-year to \$631,000.

"The most active buyer group were first-home buyers, with reports of a shortage of buyers for higher-priced properties.

Most vendors seem to be well-educated about market expectations in their area, and most vendor prices were realistic. However, open home attendance numbers were lower than usual for June, particularly with long weekends to start and end the month.

High interest rates and the cost of living remained the most significant factors that influenced market sentiment, with no notable shift from the last few months. Local agents are cautiously optimistic that once interest rates drop, there will be a notable shift in sales volumes across the region."

Jen Baird  
REINZ CEO

# 42 Days to Sell

The current median Days to Sell of 42 days is more than the 10-year average for June which is 41 days. There were 24 weeks of inventory in June 2024 which is 1 week less than the same time last year.

## Compared to June 2023

<b>10.7%</b>	<b>-14.3%</b>	<b>-10</b>
Median Price	Sales Count	Days to Sell

## Compared to May 2024

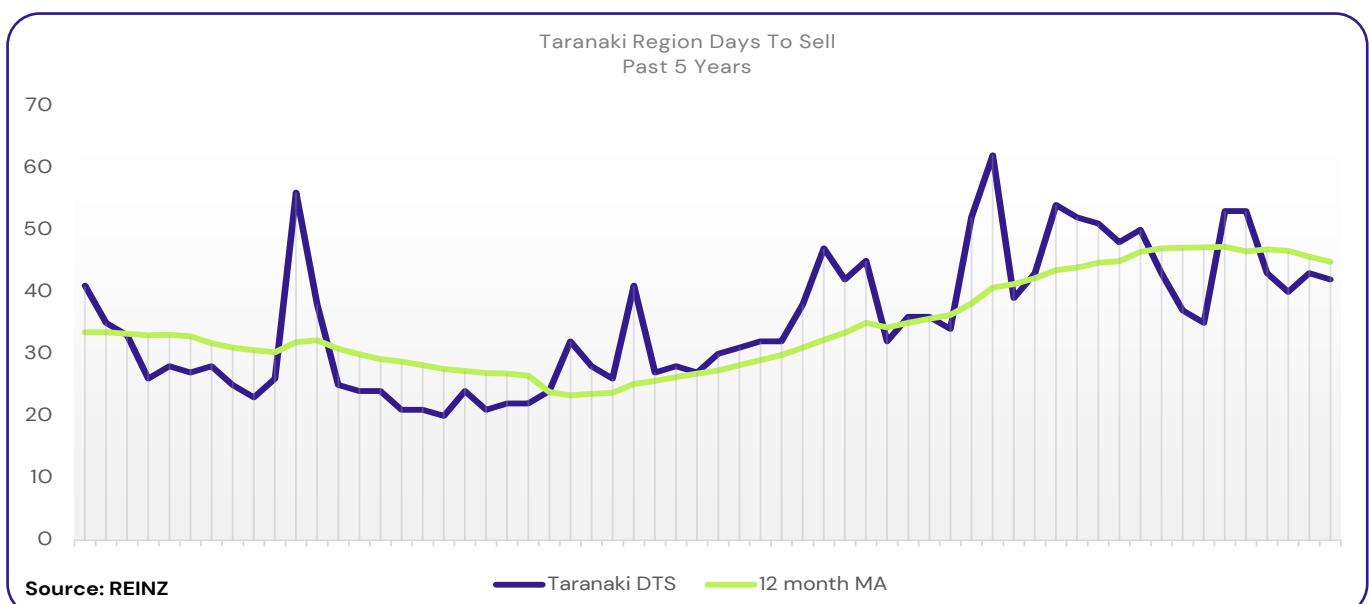
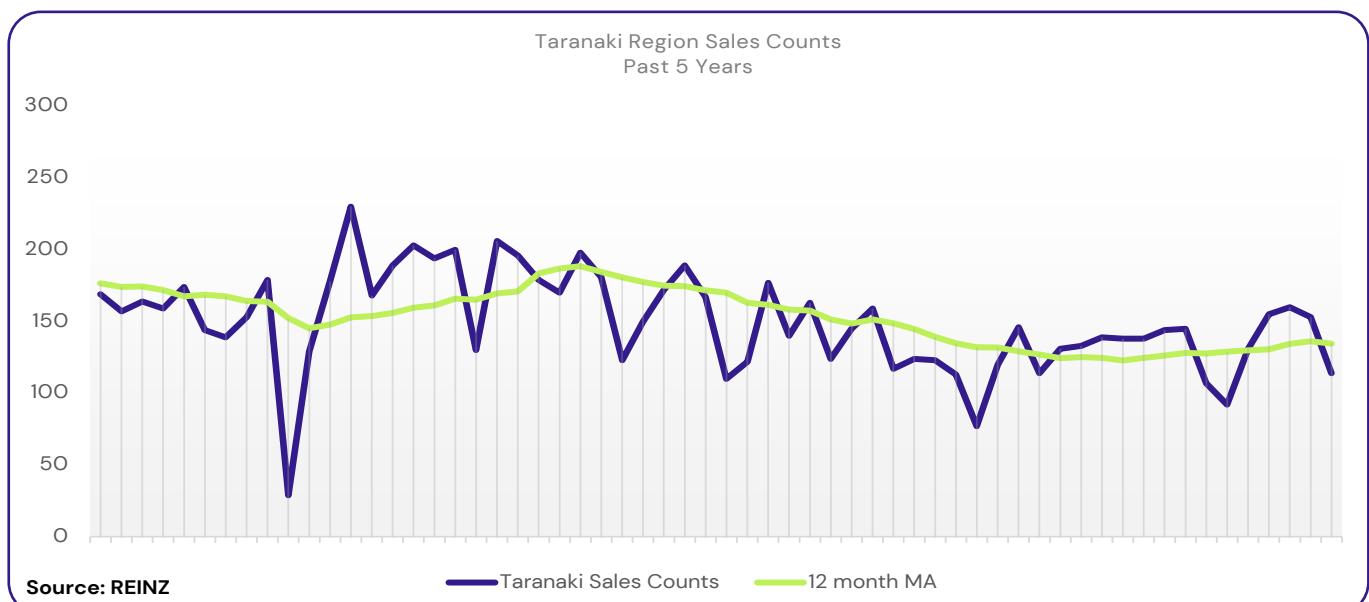
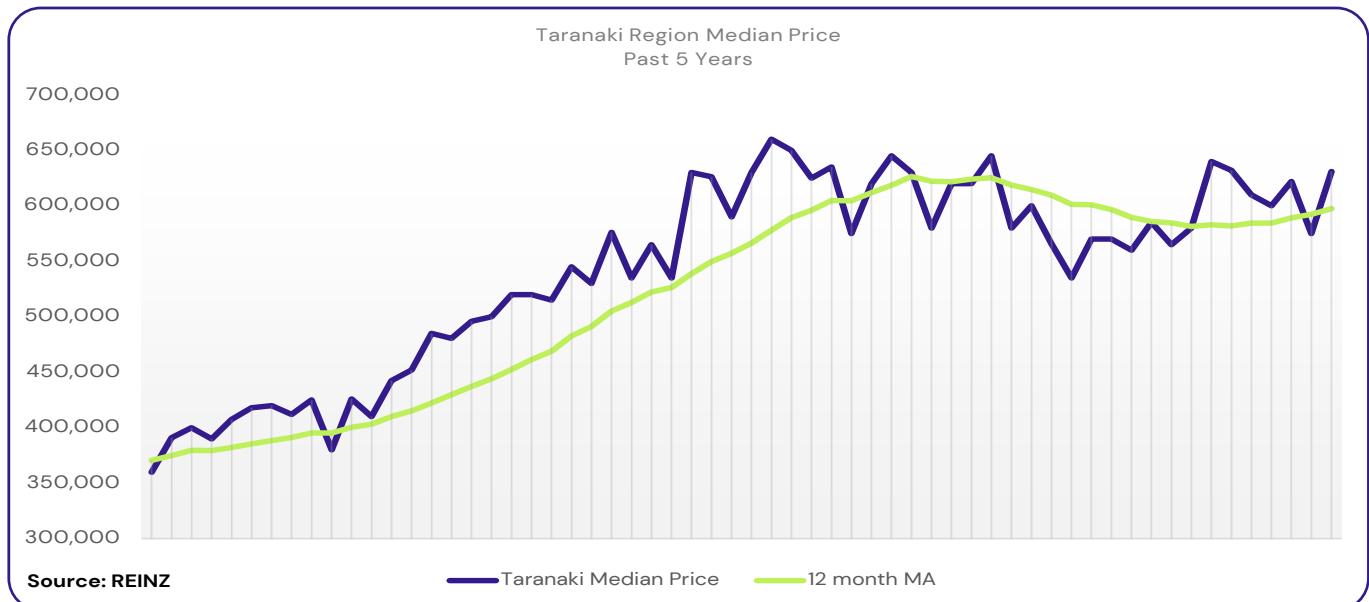
<b>9.7%</b>	<b>-25.5%</b>	<b>-1</b>
Median Price	Sales Count	Days to Sell

<b>8.1%</b>	<b>3.9%</b>
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



## Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
New Plymouth District	685,000	609,000	640,000	78	116	93
South Taranaki District	438,500	411,000	400,000	26	29	28
Stratford District	425,000	430,000	450,000	10	8	12
<b>Taranaki Region</b>	<b>631,000</b>	<b>575,000</b>	<b>570,000</b>	<b>114</b>	<b>153</b>	<b>133</b>
	Vs...	May-24	Jun-23	Vs...	May-24	Jun-23
New Plymouth District		12.5%	7.0%		-32.8%	-16.1%
South Taranaki District		6.7%	9.6%		-10.3%	-7.1%
Stratford District		-1.2%	-5.6%		25.0%	-16.7%
<b>Taranaki Region</b>		<b>9.7%</b>	<b>10.7%</b>		<b>-25.5%</b>	<b>-14.3%</b>



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



# Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased 0.9% year-on-year to \$535,000.

"Owner occupiers were the most active buyer group, with few first-home buyers entering the market. Investors were still absent across the region."

Most vendors have come to terms with it now being a "buyer's market" and have adjusted their price expectations accordingly. New listings attracted reasonable numbers at open homes, but attendance declined the longer the property was on the market. Little activity and attendance were noted at auctions.

Market sentiment was influenced by interest rates, job security, complex bank lending criteria, current economic challenges, and the lack of uncertainty and confidence in general.

Local agents predict no substantial change in market conditions over the coming months, with challenges facing both vendors and buyers."

**Jen Baird**  
REINZ CEO



## 51 Days to Sell

The current median Days to Sell of 51 days is more than the 10-year average for June which is 41 days. There were 24 weeks of inventory in June 2024 which is 1 week more than the same time last year.

### Compared to June 2023

▼ -0.9%	▼ -27.1%	▼ -4
Median Price	Sales Count	Days to Sell

### Compared to May 2024

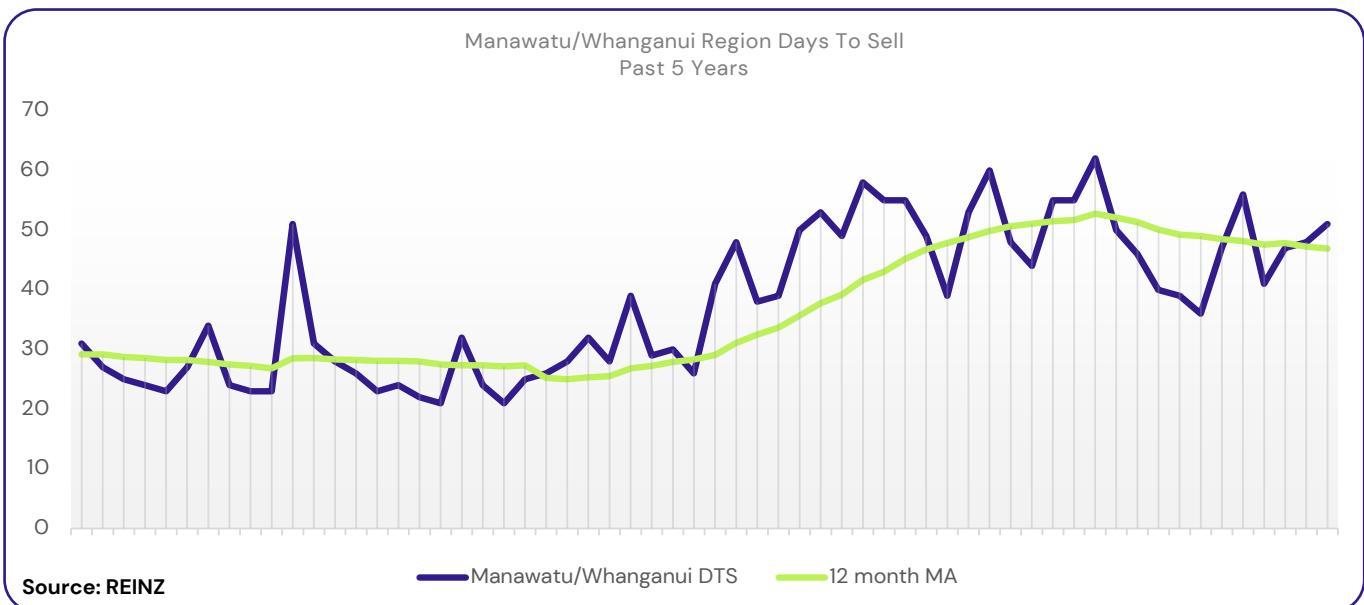
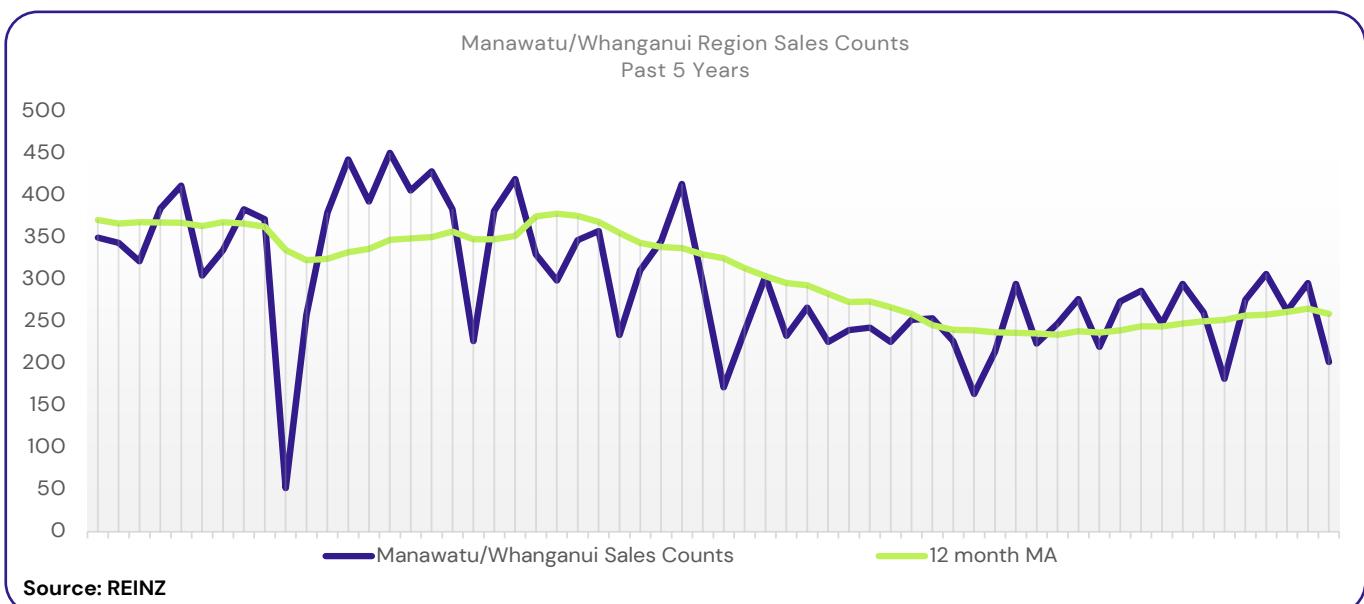
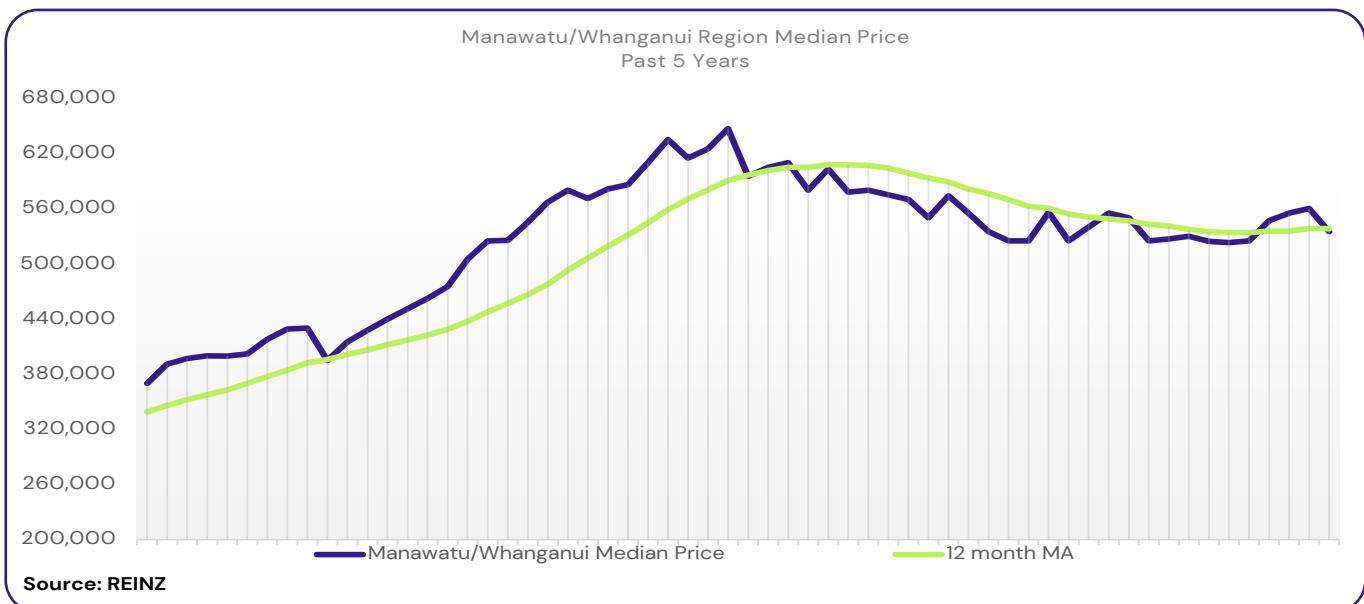
▼ -4.5%	▼ -31.8%	▲ 3
Median Price	Sales Count	Days to Sell

▼ -2.2%	▼ -11.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

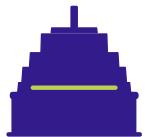


# Manawatu/Whanganui region trends

	MEDIAN PRICE			SALES COUNT		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
Horowhenua District	460,000	510,000	475,000	43	46	46
Manawatu District	550,000	630,000	625,000	21	33	31
Palmerston North City	635,000	632,000	620,000	77	121	116
Rangitikei District	485,000	350,000	525,000	9	16	8
Ruapehu District	-	365,000	205,000	4	16	6
Tararua District	375,000	440,000	400,000	10	14	18
Whanganui District	415,000	480,000	430,000	38	50	52
<b>Manawatu/Whanganui Region</b>	<b>535,000</b>	<b>560,000</b>	<b>540,000</b>	<b>202</b>	<b>296</b>	<b>277</b>
	Vs...	May-24	Jun-23	Vs...	May-24	Jun-23
Horowhenua District		-9.8%	-3.2%		-6.5%	-6.5%
Manawatu District		-12.7%	-12.0%		-36.4%	-32.3%
Palmerston North City		0.5%	2.4%		-36.4%	-33.6%
Rangitikei District		38.6%	-7.6%		-43.8%	12.5%
Ruapehu District		-	-		-75.0%	-33.3%
Tararua District		-14.8%	-6.3%		-28.6%	-44.4%
Whanganui District		-13.5%	-3.5%		-24.0%	-26.9%
<b>Manawatu/Whanganui Region</b>		<b>-4.5%</b>	<b>-0.9%</b>		<b>-31.8%</b>	<b>-27.1%</b>



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



# Wellington

The median price for Wellington increased 2.0% year-on-year to \$780,000.

"Wellington's average sales count decreased 21.5% year-on-year from 605 to 475. The median days to sell decreased by 2 days year-on-year from 51 to 49 days. 4.0% of all sales in June 2024 were sold by auction (19 auctions).

Average inventory increased 49.8% from 1,184 to 1,773 year-on-year. Weeks inventory increased 50% year-on-year from 10 to 15 weeks. Average listings increased 50.3% year-on-year from 354 to 532 listings."

Jen Baird  
REINZ CEO

## 49 Days to Sell

The current median Days to Sell of 49 days is more than the 10-year average for June of 39 days. There were 15 weeks of inventory in June 2024 which is 5 weeks more than the same time last year.

### Compared to June 2023

Median Price	▲ 2.0%	▼ -21.5%	▼ -2
Sales Count			

### Compared to May 2024

Median Price	▼ -0.6%	▼ -29.5%	▲ 10
Sales Count			

Seasonally Adjusted Median Price	▲ 0.8%	▼ -9.0%
Sales Count		

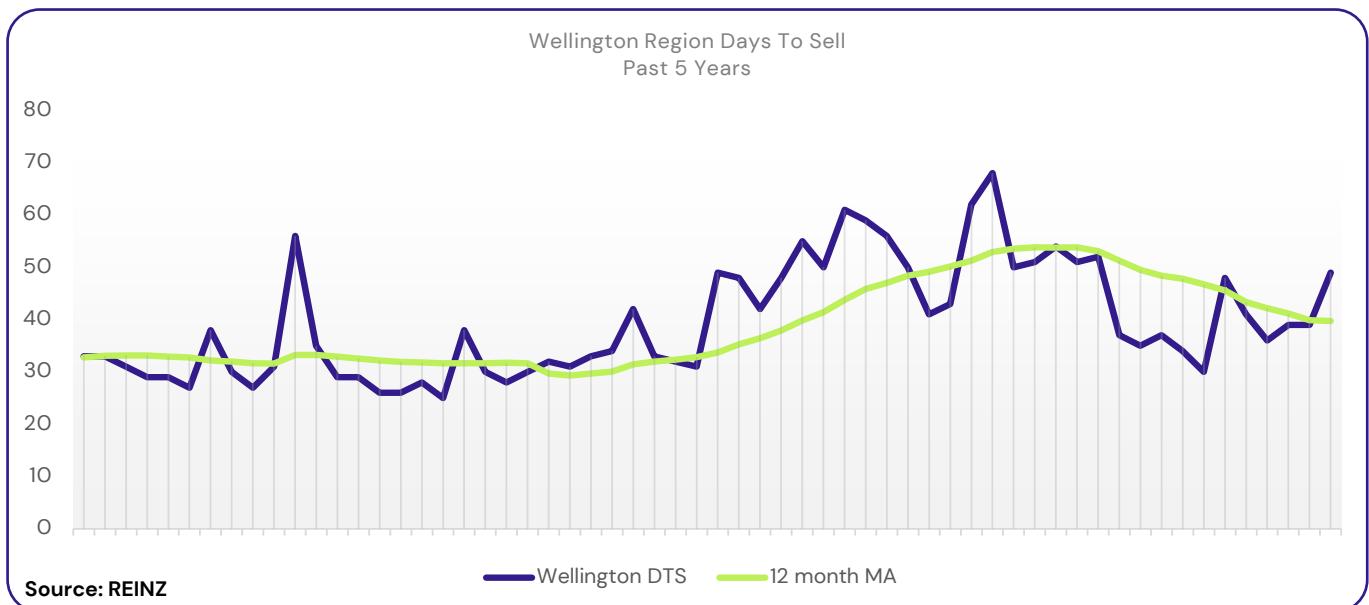
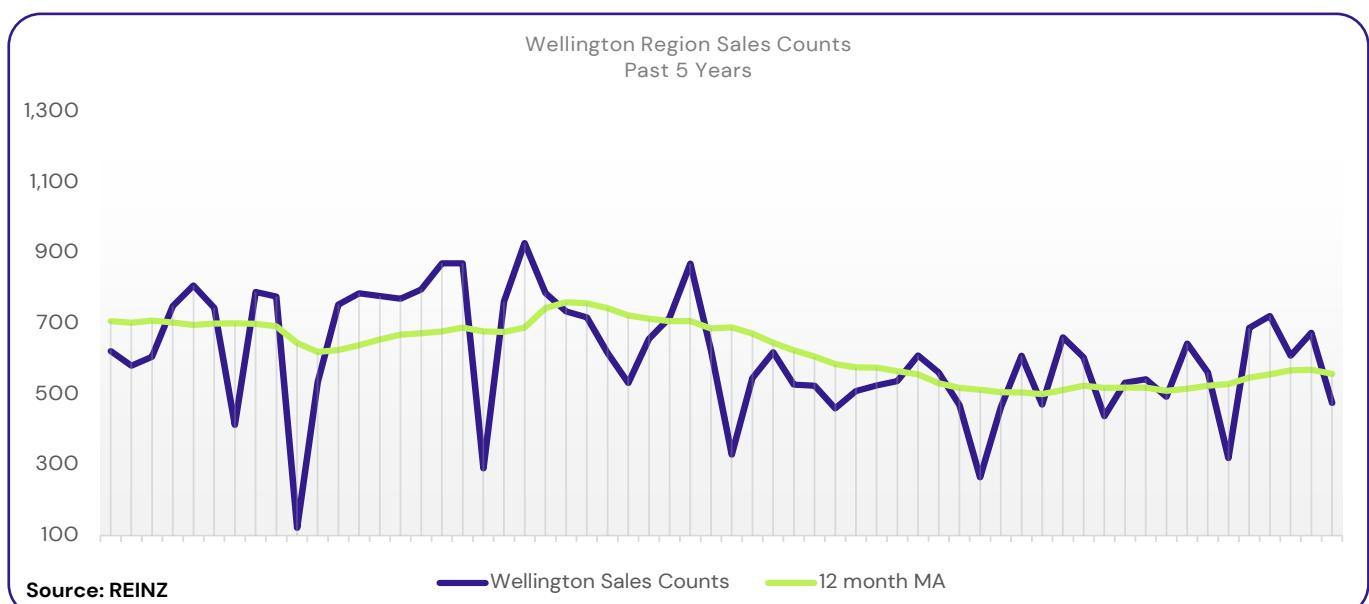
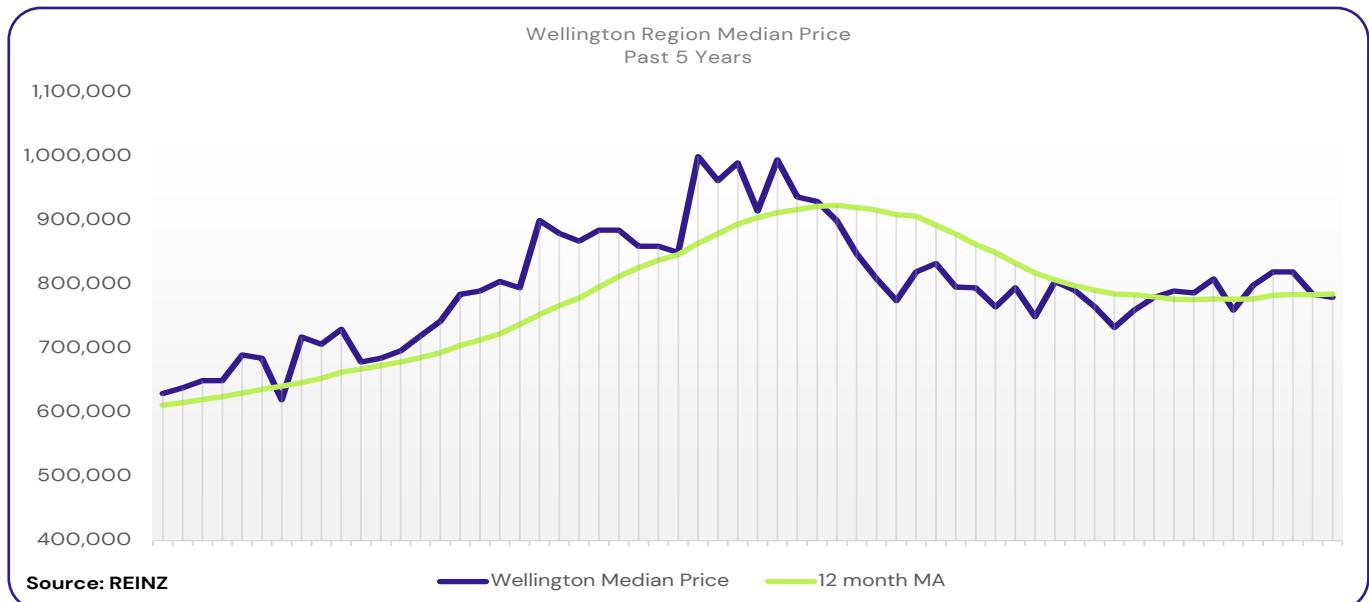


# Wellington region trends

	MEDIAN PRICE			SALES COUNT		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
Carterton District	-	635,000	550,000	4	12	14
Kapiti Coast District	775,000	768,000	765,000	68	111	90
Lower Hutt City	720,000	712,000	726,000	108	138	134
Masterton District	561,999	560,000	540,000	35	42	50
Porirua City	768,000	850,000	840,000	29	54	58
South Wairarapa District	567,000	751,000	625,000	10	15	12
Upper Hutt City	765,000	720,000	680,000	52	64	58
Wellington City	880,000	895,000	880,000	169	238	189
<b>Wellington Region</b>	<b>780,000</b>	<b>785,000</b>	<b>765,000</b>	<b>475</b>	<b>674</b>	<b>605</b>

	Vs...	May-24	Jun-23	Vs...	May-24	Jun-23
Carterton District	-	-	-	-	-66.7%	-71.4%
Kapiti Coast District		0.9%	1.3%		-38.7%	-24.4%
Lower Hutt City		1.1%	-0.8%		-21.7%	-19.4%
Masterton District		0.4%	4.1%		-16.7%	-30.0%
Porirua City		-9.6%	-8.6%		-46.3%	-50.0%
South Wairarapa District		-24.5%	-9.3%		-33.3%	-16.7%
Upper Hutt City		6.3%	12.5%		-18.8%	-10.3%
Wellington City		-1.7%	0.0%		-29.0%	-10.6%
<b>Wellington Region</b>		<b>-0.6%</b>	<b>2.0%</b>		<b>-29.5%</b>	<b>-21.5%</b>

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



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



The median price for Nelson was the same as that for June 2023, at \$650,000. The median price for Marlborough decreased 3.9% year-on-year to \$620,000. The median price for Tasman decreased 2.9% year-on-year to \$777,000.

"There was an even spread of buyers across the region for June 2024, with no stand-out buyer group.

Some vendors continue to want the best price outcome, and those who are well-educated on market expectations and price their properties at the current market value are seeing more activity.

Open home attendance remained steady but tended to drop away quickly. New listings received higher attendance numbers. There was a low success rate in auction rooms across Marlborough.

Market sentiment was influenced by positive/negative media coverage of what's happening in the market, entering the winter period, a delayed process for pre-approvals, increased stock levels and the cost of living. Local agents are cautiously optimistic that once winter leads into spring, there will be more activity in the property market."

**Jen Baird**  
REINZ CEO

## Nelson/Marlborough/Tasman region trends

	MEDIAN PRICE			SALES COUNT		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
Nelson City	650,000	670,000	650,000	60	74	61
Marlborough District	620,000	685,000	645,000	45	65	66
Tasman District	777,000	774,000	800,000	35	62	60
<b>Nel/Marl/Tas Region</b>	<b>650,000</b>	<b>716,500</b>	<b>682,500</b>	<b>140</b>	<b>201</b>	<b>187</b>
	Vs...	May-24	Jun-23	Vs...	May-24	Jun-23
Nelson City		-3.0%	0.0%		-18.9%	-1.6%
Marlborough District		-9.5%	-3.9%		-30.8%	-31.8%
Tasman District		0.4%	-2.9%		-43.5%	-41.7%
<b>Nel/Marl/Tas Region</b>	<b>-9.3%</b>	<b>-4.8%</b>		<b>-30.3%</b>	<b>-25.1%</b>	

## 50 Days to Sell

The current median Days to Sell of 50 days is much more than the 10-year average for June which is 39 days. There were 26 weeks of inventory in June 2024 which is 2 weeks more than the same time last year.

### Compared to June 2023

Median Price	▼ -4.8%	Sales Count	▼ -25.1%	Days to Sell	▼ -8
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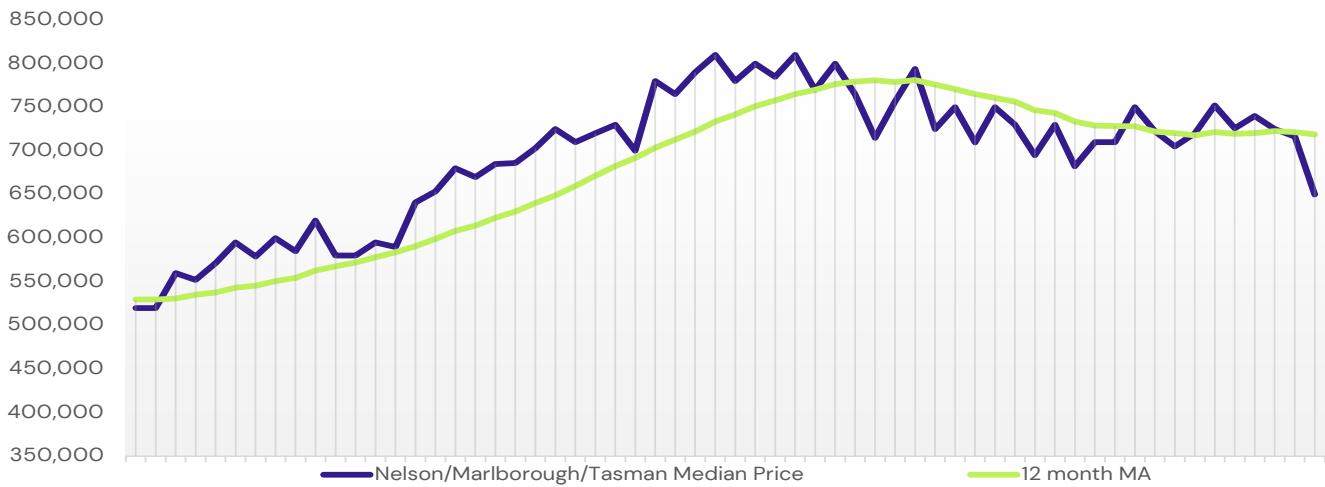
### Compared to May 2024

Median Price	▼ -9.3%	Sales Count	▼ -30.3%	Days to Sell	► 0
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Seasonally Adjusted Median Price	▼ -9.3%	Seasonally Adjusted Sales Count	▼ -3.4%
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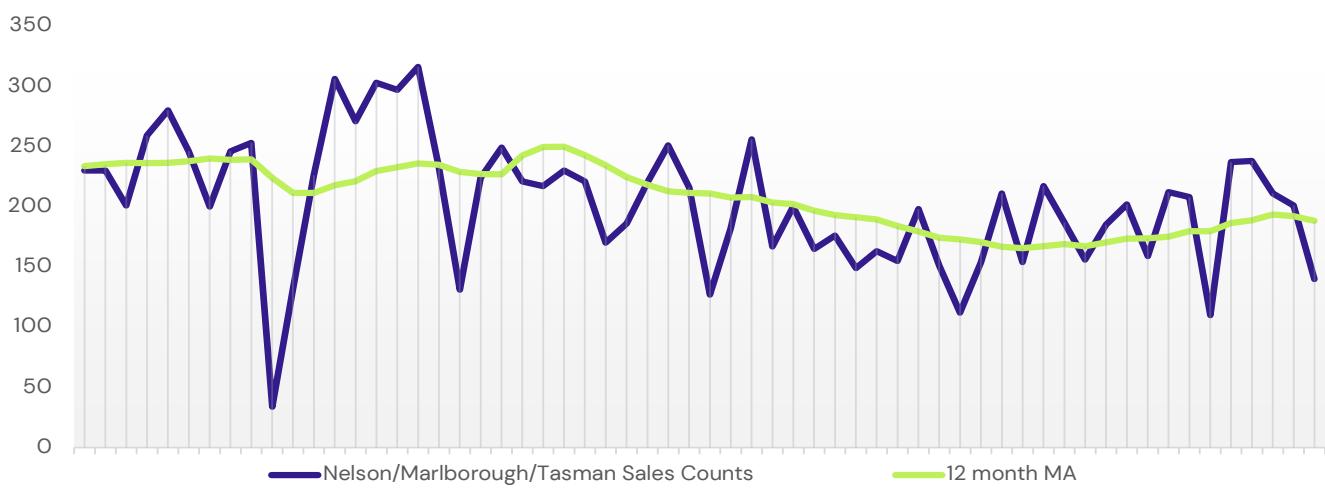


Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



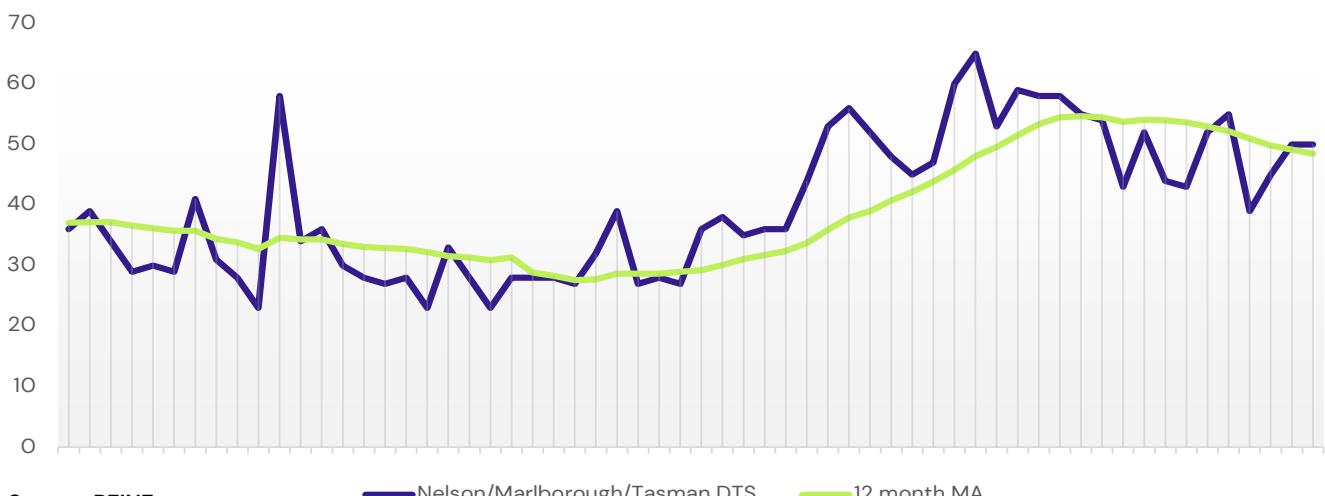
Source: REINZ

Nelson/Marlborough/Tasman Region Sales Counts  
Past 5 Years



Source: REINZ

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



Source: REINZ

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



# West Coast

West Coast's median price decreased 16.9% year-on-year to \$320,000.

"First-home buyers, owner occupiers, investors and overseas buyers have all been present over June, with no decline in a particular buyer group."

Vendor expectations have been realistic, and local agents report that this is because of the media coverage around asking prices. Open home attendance saw steady numbers across the region.

Factors such as the cost of living, interest rates and job uncertainty remain the main factors influencing market sentiment.

Local agents cautiously predict that the momentum will continue over the coming cooler months."

**Jen Baird**  
REINZ CEO

## 46 Days to Sell

The current median Days to Sell of 46 days is much less than the 10-year average for June which is 63 days. There were 25 weeks of inventory in June 2024 which is 16 weeks less than the same time last year.

### Compared to June 2023

Median Price	▼ -16.9%	Sales Count	▼ -51.2%	Days to Sell	▼ -8
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### Compared to May 2024

Median Price	▼ -21.0%	Sales Count	▼ -62.3%	Days to Sell	▼ -15
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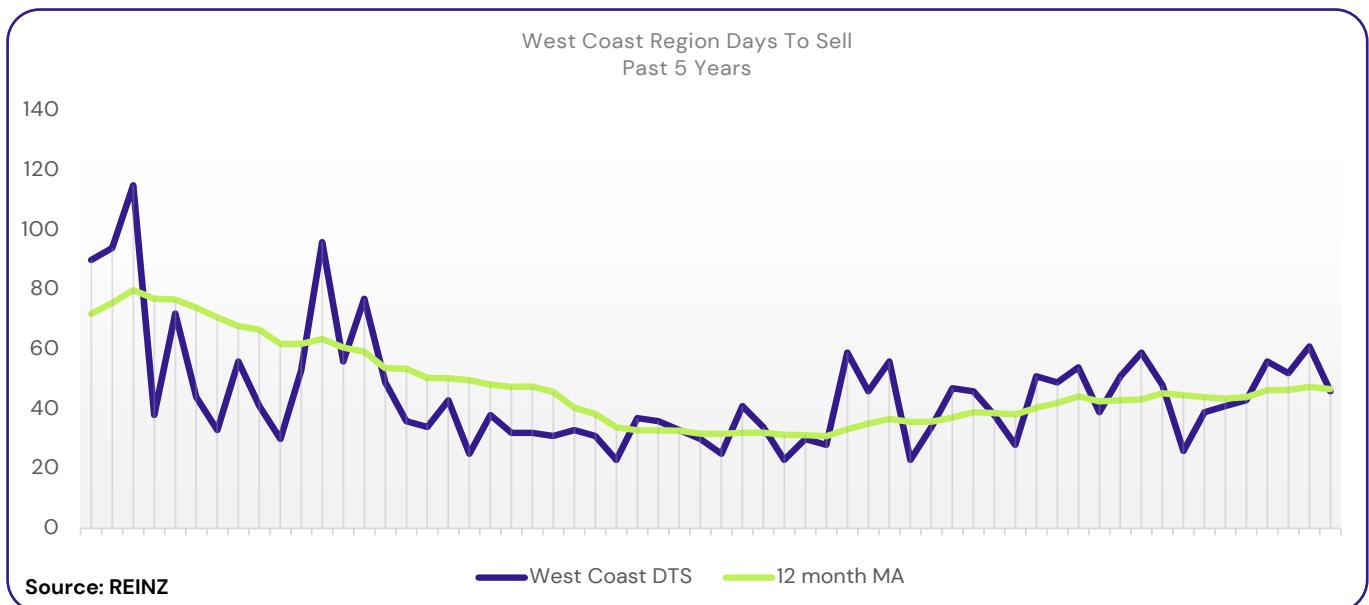
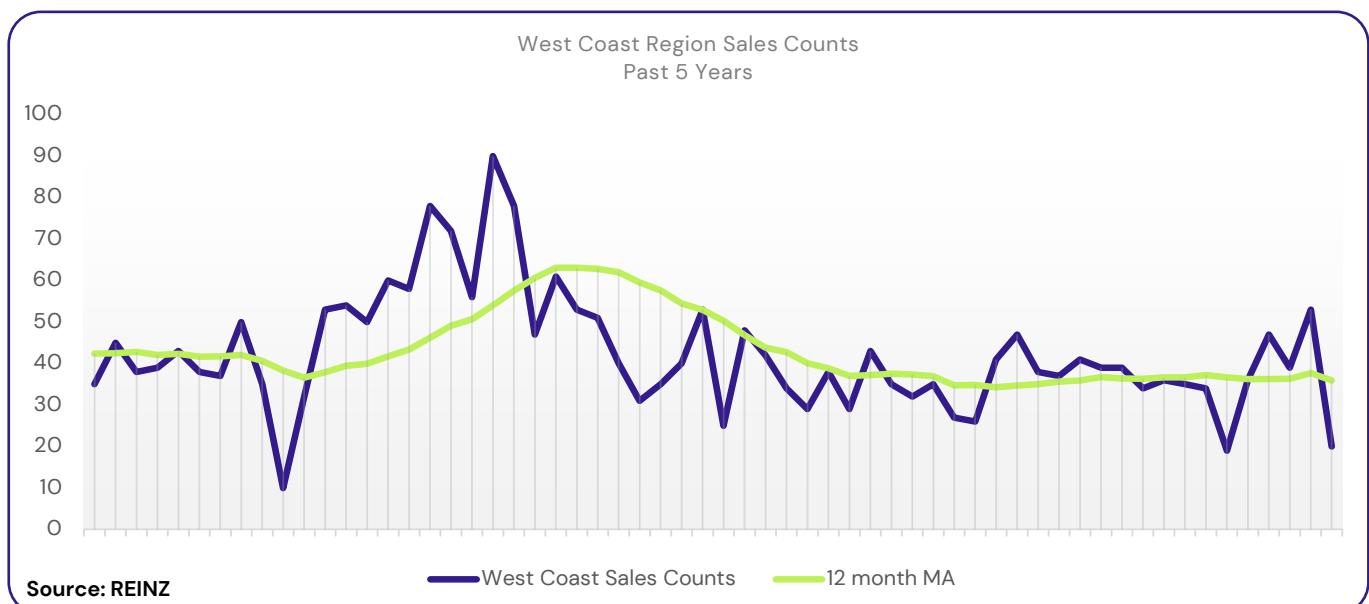
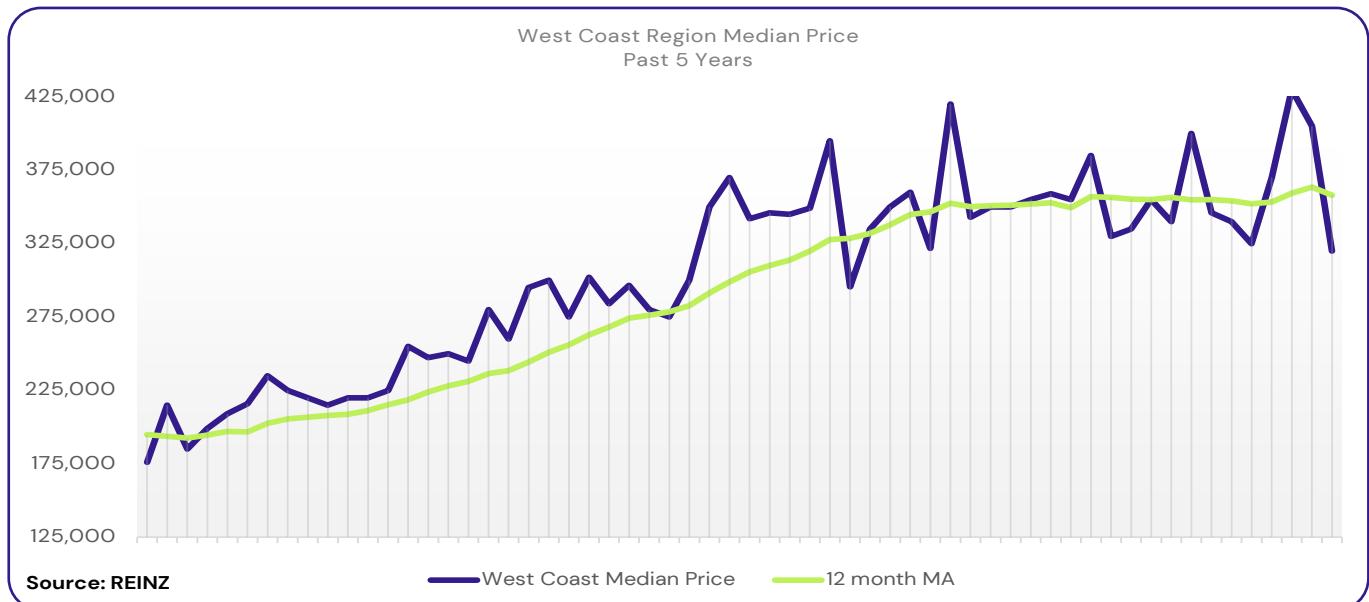
Seasonally Adjusted Median Price	▼ -21.0%	Seasonally Adjusted Sales Count	▼ -44.2%
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## West Coast region trends

	MEDIAN PRICE			SALES COUNT		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
Buller District	295,000	409,000	380,000	8	23	14
Grey District	310,000	405,000	335,000	8	21	15
Westland District	-	405,000	410,000	4	9	12
<b>West Coast Region</b>	<b>320,000</b>	<b>405,000</b>	<b>385,000</b>	<b>20</b>	<b>53</b>	<b>41</b>
		Vs...	May-24	Jun-23	Vs...	May-24
Buller District			-27.9%	-22.4%		-65.2%
Grey District			-23.5%	-7.5%		-61.9%
Westland District			-	-		-55.6%
<b>West Coast Region</b>			<b>-21.0%</b>	<b>-16.9%</b>		<b>-62.3%</b>





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



# Canterbury

The median price for Canterbury increased 5.0% year-on-year to \$690,000.

"There was an even spread of buyers across the region. First-home buyers were the most active in Timaru.

Most vendor expectations are realistic and in line with current market conditions, with few still hoping for a high sale price. Open home attendance has been steady, with higher attendance for newer listings. Auction clearance rates in Christchurch have been average, while Timaru saw better auction room activity and more cash buyers.

The media, cost of living, FOMO among some buyers, high interest rates, increased stock levels and lack of buyer urgency influenced market sentiment.

Local agents are cautiously hopeful that spring will bring positivity and an increased number of listings on the market, which might bring out more buyers."

**Jen Baird**  
REINZ CEO

## 37 Days to Sell

The current median Days to Sell of 37 days is the same as the 10-year average for June which is 37 days. There were 15 weeks of inventory in June 2024 which is 1 week less than the same time last year.

### Compared to June 2023

Median Price	▲ 5.0%	▼ -20.1%	▼ -1
Sales Count			
Days to Sell			

### Compared to May 2024

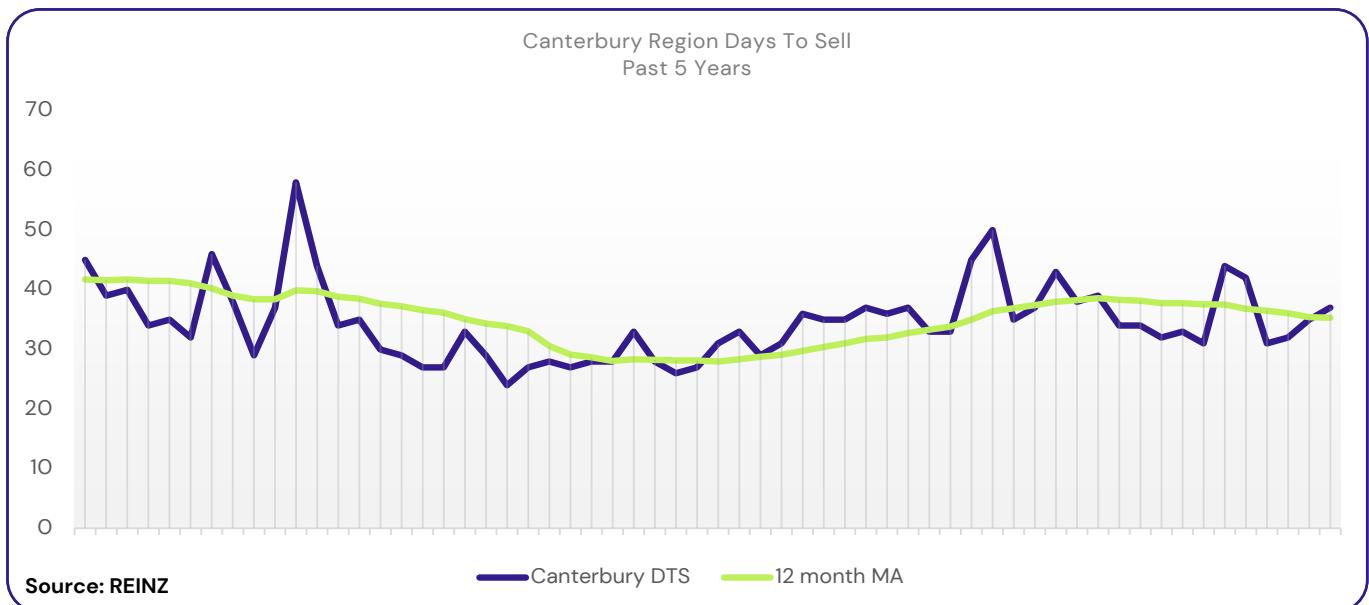
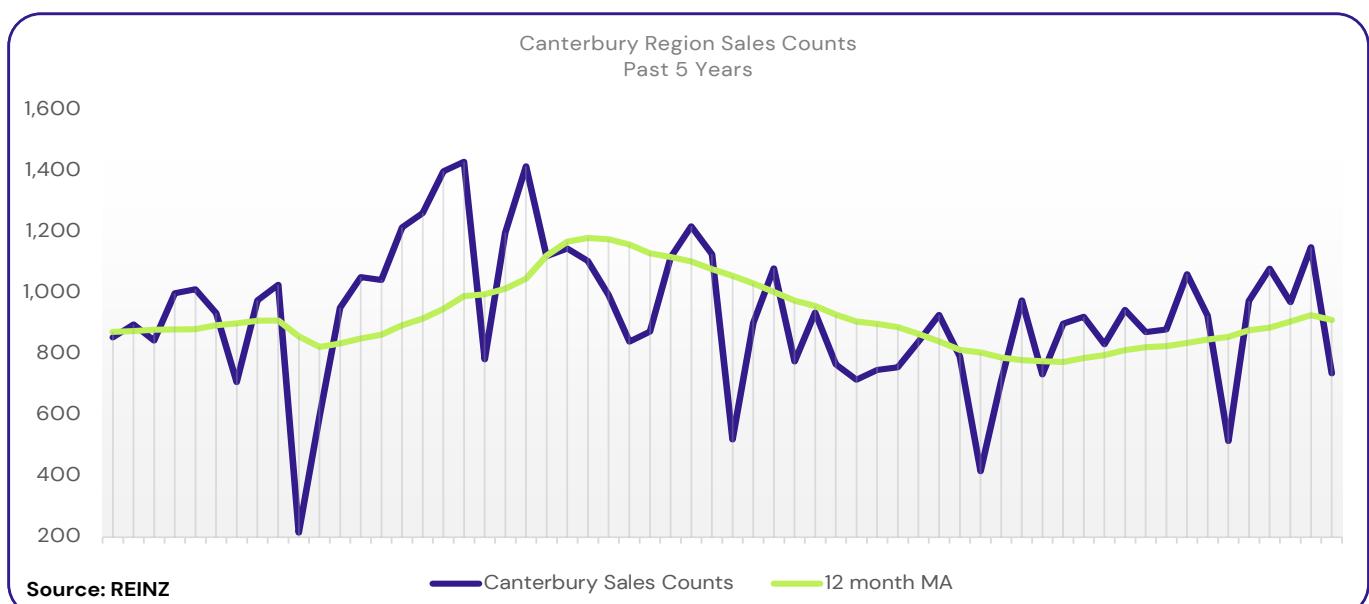
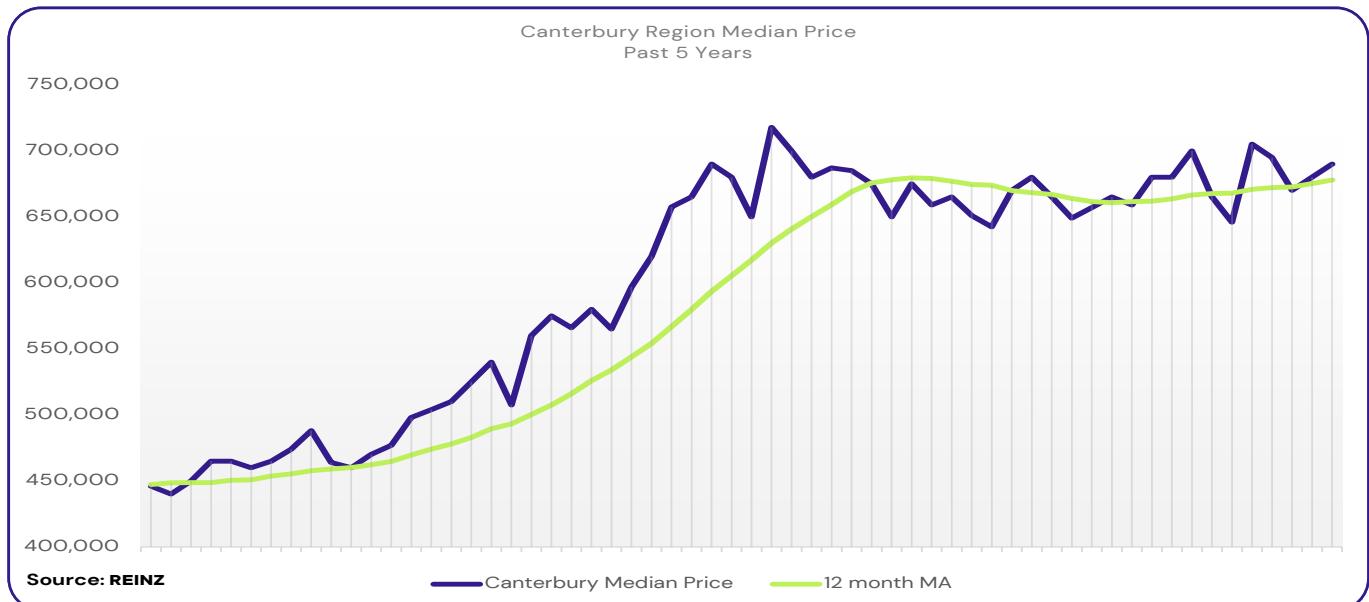
Median Price	▲ 1.5%	▼ -35.9%	▲ 2
Sales Count			
Days to Sell			

Seasonally Adjusted Median Price	▲ 1.6%	▼ -15.9%
Seasonally Adjusted Sales Count		



# Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
Ashburton District	540,000	570,000	510,000	48	48	41
Christchurch City	680,000	678,073	650,000	436	747	550
Hurunui District	565,000	610,000	680,000	13	20	17
Kaikoura District	-	827,000	-	3	8	4
Mackenzie District	542,000	600,000	890,000	6	11	5
Selwyn District	835,000	820,000	800,000	106	118	134
Timaru District	501,125	495,000	470,000	46	86	61
Waimakariri District	728,000	725,000	694,000	74	108	93
Waimate District	384,500	-	375,000	5	4	17
<b>Canterbury Region</b>	<b>690,000</b>	<b>680,000</b>	<b>657,000</b>	<b>737</b>	<b>1,150</b>	<b>922</b>
	Vs...	May-24	Jun-23	Vs...	May-24	Jun-23
Ashburton District		-5.3%	5.9%		0.0%	17.1%
Christchurch City		0.3%	4.6%		-41.6%	-20.7%
Hurunui District		-7.4%	-16.9%		-35.0%	-23.5%
Kaikoura District		-	-		-62.5%	-25.0%
Mackenzie District		-9.7%	-39.1%		-45.5%	20.0%
Selwyn District		1.8%	4.4%		-10.2%	-20.9%
Timaru District		1.2%	6.6%		-46.5%	-24.6%
Waimakariri District		0.4%	4.9%		-31.5%	-20.4%
Waimate District		-	2.5%		25.0%	-70.6%
<b>Canterbury Region</b>		<b>1.5%</b>	<b>5.0%</b>		<b>-35.9%</b>	<b>-20.1%</b>



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



# Otago

## Dunedin City

"Dunedin's median price has decreased 1.0% year-on-year to \$579,000.

All buyer types except investors were seen across the region in June, with a slight decline in first-home buyers.

Most vendors have come to terms with current market conditions and their lowered price expectations. Open home attendance was good, with numbers higher than expected for a few weeks after the property was first listed.

Market sentiment was influenced by high interest rates, the cost of living and a lack of confidence and urgency among buyers. Local agents report that the main concern for some buyers remains how long it will be until there is relief from high interest rates.

Local agents remain cautiously optimistic that once we are through the remaining winter months, market sentiment, overall confidence and motivation will increase towards the end of the year and into next year."

**Jen Baird**  
REINZ CEO

## Queenstown Lakes

"First-home buyers were the most active buyer group in the region for May. Investors have adopted the 'wait and see' approach.

There were reports of a decline in the buyer pool for higher-end properties, which is reflected in the low attendance at open homes for such properties. Properties marketed by asking price, auction, price by negotiation and deadline sale are the most popular properties in this region.

Motivated vendors are prepared to listen to market feedback and adjust their expectations. However, some vendors are not prepared to adjust to meet market expectations in the auction room. Local agents report that high interest rates, the lack of buyer urgency, the condition of finance and job security continue to impact market sentiment."

**Jen Baird**  
REINZ CEO



# 44 Days to Sell

The current median Days to Sell of 44 days is more than the 10-year average for June which is 40 days. There were 22 weeks of inventory in June 2024 which is 7 weeks more than the same time last year.

## Compared to June 2023

▼ -3.8%	▼ -19.9%	▲ +13
Median Price	Sales Count	Days to Sell

## Compared to May 2024

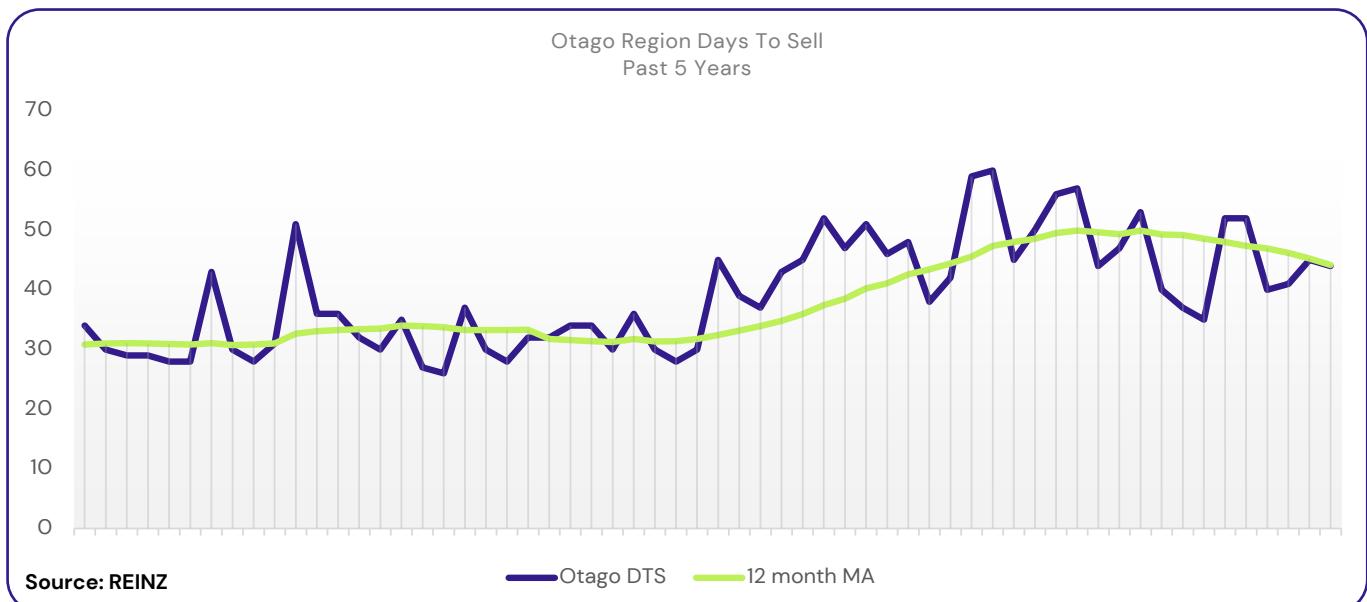
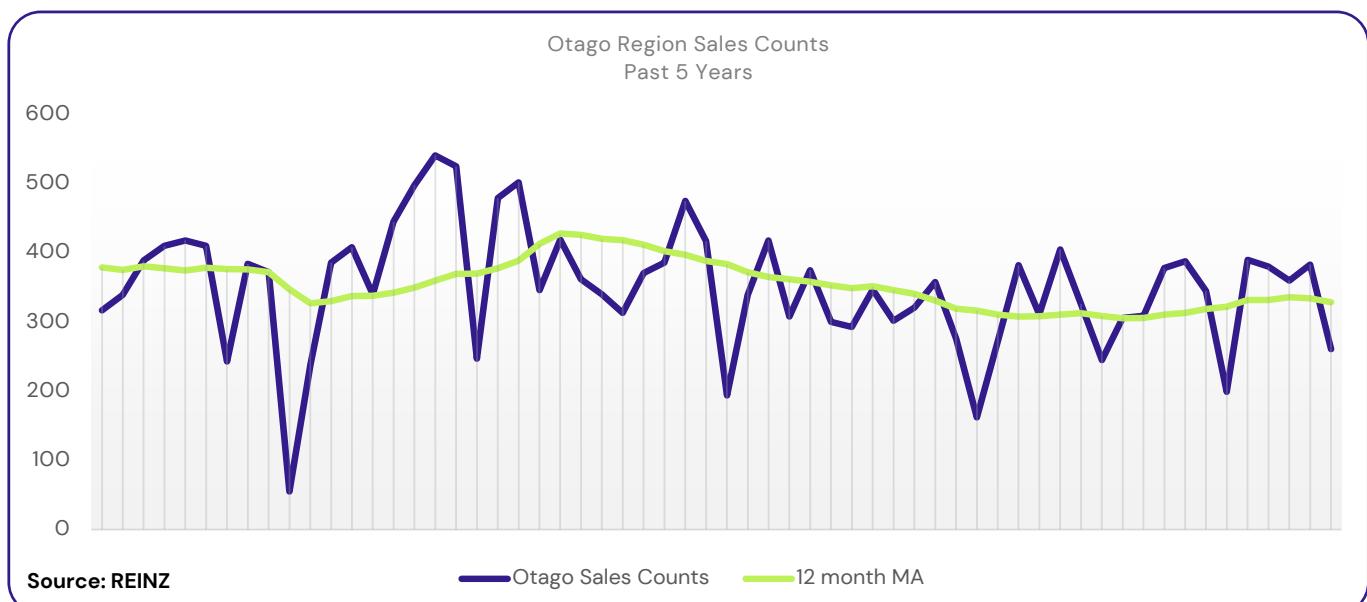
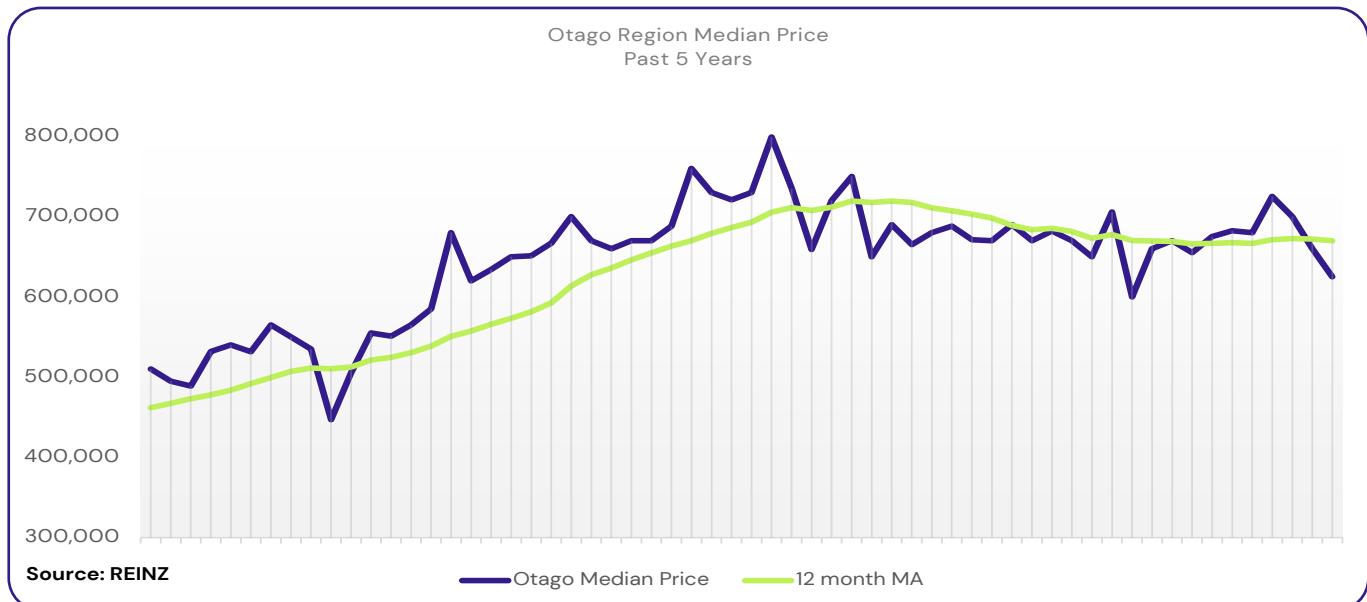
▼ -5.3%	▼ -31.9%	▼ -1
Median Price	Sales Count	Days to Sell

▼ -5.3%	▼ -1.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
Central Otago District	705,000	705,000	790,000	27	41	44
Clutha District	360,000	420,605	380,100	15	19	23
Dunedin City	579,000	570,000	585,000	129	177	150
Queenstown-Lakes District	1,400,000	1,402,000	1,318,000	62	108	86
Waitaki District	425,000	470,000	420,000	28	38	23
<b>Otago Region</b>	<b>625,000</b>	<b>660,000</b>	<b>650,000</b>	<b>261</b>	<b>383</b>	<b>326</b>
<hr/>						
	Vs...	May-24	Jun-23	Vs...	May-24	Jun-23
Central Otago District		0.0%	-10.8%		-34.1%	-38.6%
Clutha District		-14.4%	-5.3%		-21.1%	-34.8%
Dunedin City		1.6%	-1.0%		-27.1%	-14.0%
Queenstown-Lakes District		-0.1%	6.2%		-42.6%	-27.9%
Waitaki District		-9.6%	1.2%		-26.3%	21.7%
<b>Otago Region</b>		<b>-5.3%</b>	<b>-3.8%</b>		<b>-31.9%</b>	<b>-19.9%</b>



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



The median price for Southland increased 4.1% year-on-year to \$440,000.

"The median sales count for Southland decreased 33.3%, from 141 in June 2023 to 94 properties sold in June 2024. Average inventory levels increased 20.5% from 451 to 543 year-on-year, with weeks inventory up 12.5% from 16 to 18 weeks year-on-year.

Average listings increase 33.6% year-on-year from 122 to 163. Median days to sell increased by 2 days year-on-year from 36 to 38. 4.3% of all sales in June were auctions (4 auctions)."

**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 June which is 36 days. There were 18 weeks of inventory in June 2024 which is 2 weeks more than the same time last year.

## Compared to June 2023

Median Price	▲ 4.1%	▼ -33.3%	▲ 2
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## Compared to May 2024

Median Price	▼ -2.0%	▼ -42.0%	▲ 4
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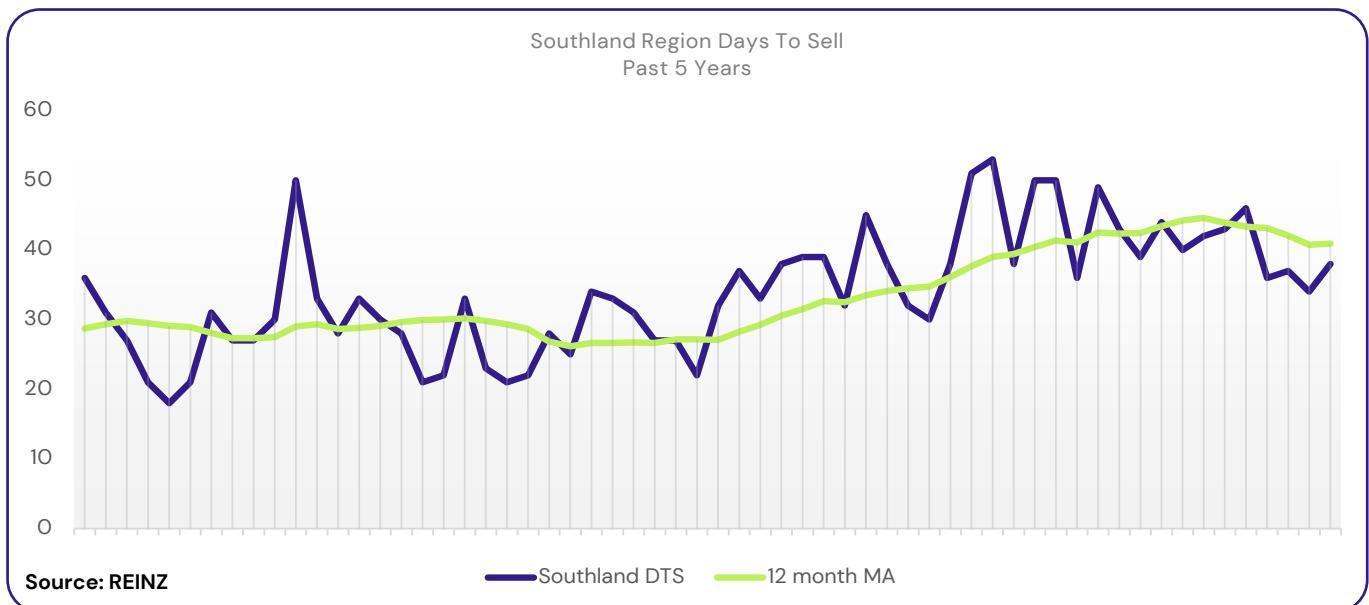
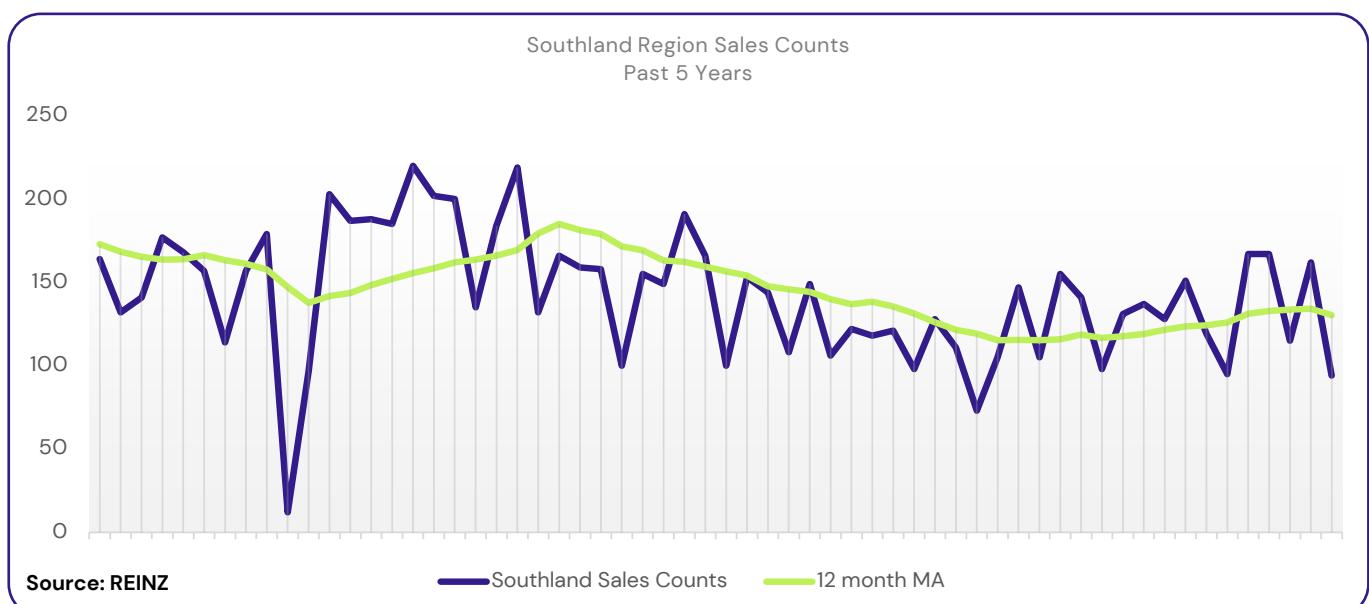
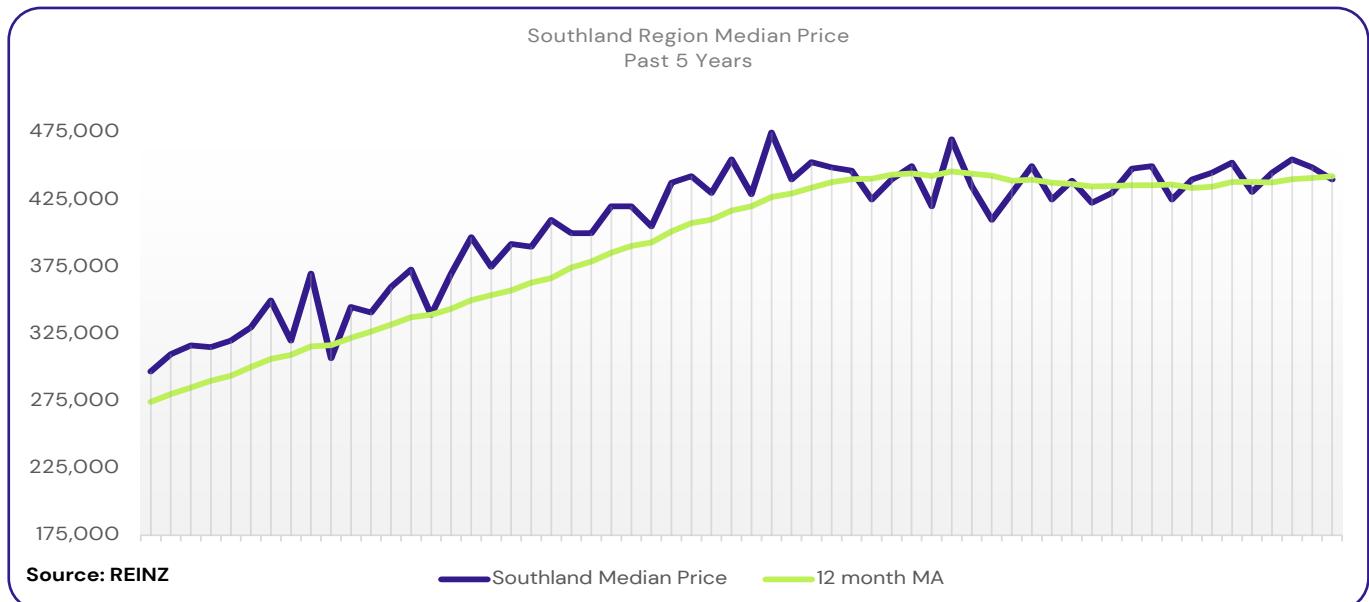
Seasonally Adjusted Median Price	▼ -2.0%	▼ -17.2%	Seasonally Adjusted Sales Count
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## Southland region trends

	MEDIAN PRICE			SALES COUNT		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
Gore District	435,000	392,500	395,000	14	20	18
Invercargill City	425,000	465,000	434,000	59	111	98
Southland District	519,000	457,000	420,000	21	31	25
<b>Southland Region</b>	<b>440,000</b>	<b>449,000</b>	<b>422,700</b>	<b>94</b>	<b>162</b>	<b>141</b>
		Vs...	May-24	Jun-23	Vs...	May-24
Gore District			10.8%	10.1%		
Invercargill City			-8.6%	-2.1%		
Southland District			13.6%	23.6%		
<b>Southland Region</b>			<b>-2.0%</b>	<b>4.1%</b>		





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