

Published 17 June 2024

# **NEW ZEALAND PROPERTY REPORT**

This report includes REINZ residential property statistics from May 2024.

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# Sales up, amidst voluminous listing levels



Jen Baird  
CEO, REINZ

**The Real Estate Institute of New Zealand (REINZ) released its May 2024 data today. The data shows a national and regional increase in listings and sales counts while median sales prices stabilise.**

REINZ Chief Executive Jen Baird says the market shows a general theme of more this month with higher sales counts, increased stock levels, more listings, and properties selling more quickly than a year ago. These annual increases contrast with current challenges in securing finance, changes in the job market, and the wait on OCR and interest rate changes.

The total number of properties sold in New Zealand increased by 8.0% compared to April 2024, from 5,834 to 6,303, and by 6.8% year-on-year, from 5,903 to 6,303. Gisborne had the highest increase, up by +112% year-on-year, and 11 of the 16 regions had increases in sales count month-on-month and year-on-year.

“The seasonally adjusted figure is an important indicator of the underlying market trends. By seasonally adjusting the data we can see whether the change in sales is part of a normal change we would expect, or something else is happening.” says Baird.

“Nationally, seasonally adjusted figures show a 5.2% increase, indicating that year-on-year sales counts performed slightly above expectations – an encouraging sign despite the current economic challenges.”

Listings increased nationally by 25.4% year-on-year from 7,359 to 9,225, continuing a trend since the start of 2024. Twelve of the sixteen regions have increased in new listings year-on-year with notable increases in Wellington (+103.3%), Hawke's Bay (+34.3%), Marlborough (+33.3%), Auckland (+30.0%), Otago (+31.4%) and Waikato (+20.7%).

Stock levels for May 2024 increased 22% (+5,913) from 26,685 to 32,598 year-on-year and decreased 3.6% from 33,815 month-on-month. For New Zealand ex Auckland, stock levels increased 18.9% (+3,215) up from 17,015 to 20,230.

“With a continued flow of new options coming to the market adding to a large level of stock this does provide a lot of choice for buyers and a sense that they can take their time to make decisions.”

The national median sale price decreased slightly by 1.3% year-on-year, from \$780,000 to \$770,000, and decreased by 2.5% compared with April 2024, from \$790,000 to \$770,000.

“The seasonally adjusted figures show a 1.2% decrease, showing prices performed slightly below the change usual for May. The volume of listings and choice can affect prices as well as vendor price points adjusting to buyer demands.”

Ten of 16 regions had year-on-year price increases with West Coast leading the way with a 14.1% increase, from \$355,000 to \$405,000. Compared to April 2024, only three additional regions had median sale price increases (Hawke's Bay +2.3% to \$675,000; Manawatu-Wanganui +0.9% to \$560,000; Canterbury +1.5% to \$680,000).

Nationally there were 833 auctions in May 2024, 13.2% of all sales compared to 574 auctions or 9.7% of all sales in May 2023. Auckland increased 2.5% from 22.4% (409) to 24.9% (460) in the number of sales by auction compared to last month and increased 7.2% (17.7%) compared to May 2023.

Nationally, median Days to Sell decreased by 5 days, from 49 to 44 days, compared to a year ago. For New Zealand, excluding Auckland, median Days to Sell decreased by 8 days year-on-year, from 51 to 43 days. In 10 of the 16 regions, median Days to Sell were lower compared with May 2023. Northland had the highest days to sell at 71 days compared to 56 last month and 60 compared to May 2023.

The HPI for New Zealand stood at 3,595 in May 2024, down 1.0% from the previous month and up by 2.3% for the same period last year. The average annual growth in the New Zealand HPI over the past five years has been 5.5% per annum, and it is currently 15.9% below the peak of the market reached in 2021.

“There's solid buyer interest and activity, and more listings are coming to a well-stocked market. While some buyers are taking their time, others are snapping up properties at attractive prices before the expected slowing during the winter months and the potential reemergence of investors mid-year. It might be a few months yet before the residual impact of readjustments post the government's 100-day plan and budget are felt. Indeed, there are cool economic breezes being felt but there are signs of more positive activity ahead,” 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](https://www.reinz.co.nz).**

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# Market Snapshot – May 2024

## MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼	National	\$770,000	-1.3%
▲	NZ excl Akl	\$690,000	1.1%
▲	Auckland	\$1,025,000	3.0%

## MEDIAN HOUSE PRICE MONTH-ON-MONTH



▼	National	\$770,000	-2.5%
▼	NZ excl Akl	\$690,000	-1.4%
▼	Auckland	\$1,025,000	-1.4%

## SALES COUNT YEAR-ON-YEAR



▲	National	6,303	6.8%
▲	NZ excl Akl	4,457	10.0%
▼	Auckland	1,846	-0.3%

## SALES COUNT MONTH-ON-MONTH



▲	National	6,303	8.0%
▲	NZ excl Akl	4,457	11.3%
▲	Auckland	1,846	0.9%

**44** Days to sell  
nationally

-5 days year-on-year

**43** ▼ NZ excl Akl -8 days

**46** ► Auckland 0 days

## REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▲	National	3,595	2.3%
▲	NZ excl Akl	3,772	2.6%
▲	Auckland	3,331	1.4%

## SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼	National	-4.9%
▼	NZ excl Akl	-2.1%
▼	Auckland	-11.9%



# ANNUAL MEDIAN PRICE CHANGES

MAY 2024

National Median Price

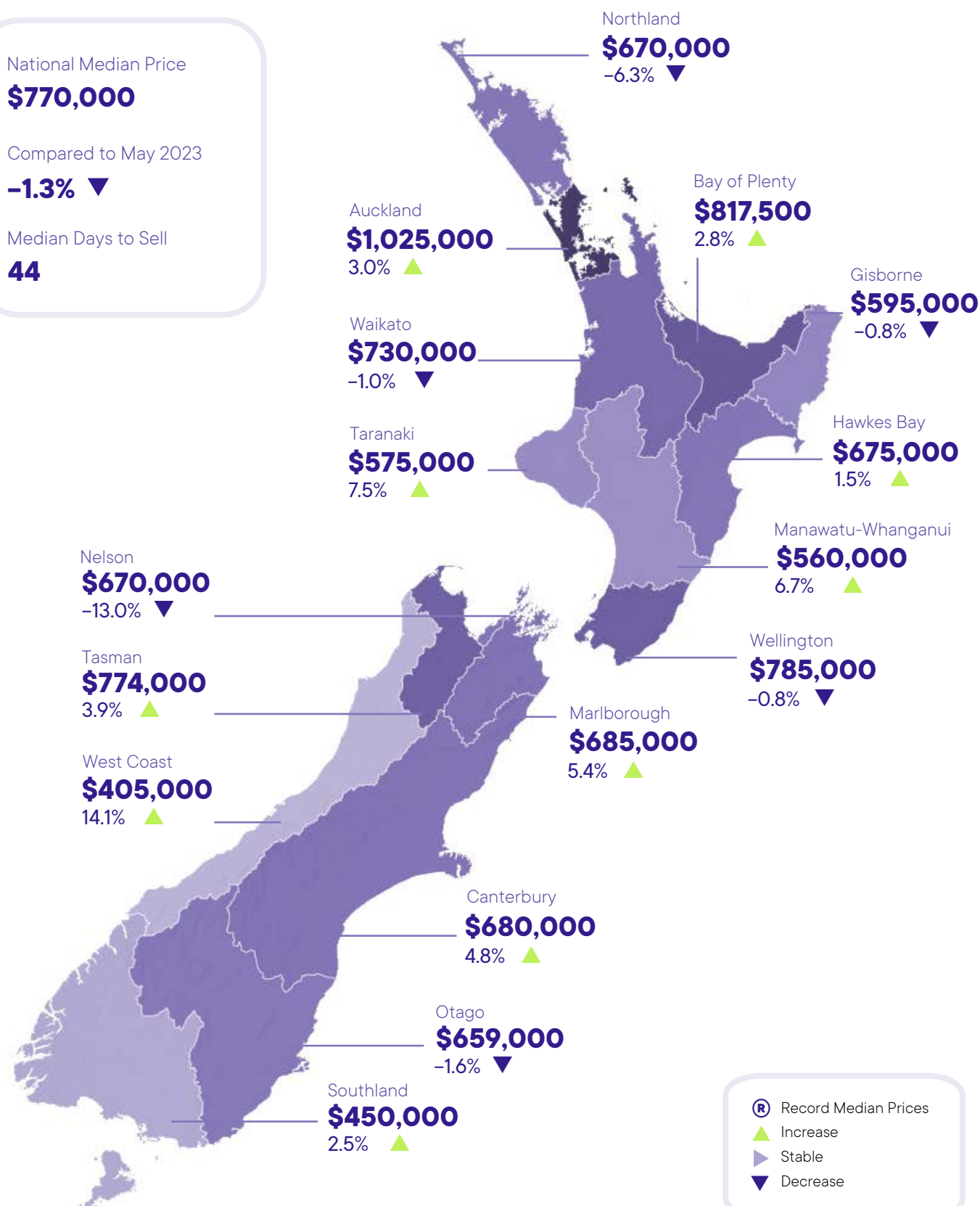
**\$770,000**

Compared to May 2023

**-1.3% ▼**

Median Days to Sell

**44**



## National highlights

- The total number of properties sold in New Zealand increased by 8.0% compared to April 2024, for New Zealand from 5,834 to 6,303, and by 6.8% year-on-year, from 5,903 to 6,303.
- Nationally, seasonally adjusted figures show a 5.2% increase, indicating that year-on-year sales counts performed slightly above expectations
- Listings nationally increased by 25.4% year-on-year from 7,359 to 9,225, 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 decreased by 2.5% compared with April 2024, from \$790,000 to \$770,000.
- Stock levels for May 2024 increased 22% (+5,913) from 26,685 to 32,598 year-on-year and decreased 3.6% from 33,815 month-on-month.
- Nationally, median Days to Sell decreased by 5 days, from 49 to 44 days, compared to a year ago. Northland had a high of 71 Days to Sell for May month-on-month and year-on-year.
- The HPI for New Zealand stood at 3,595 in May 2024, down 1.0% from the previous month and up by 2.3% for the same period last year.

## Regional highlights

- Gisborne had the highest increase in sales count, up by +112% year-on-year, and 11 of the 16 regions had increases in sales count month-on-month and year-on-year.
- Twelve of the sixteen regions have increased in new listings year-on-year with notable increases in Wellington at +103.3%.
- Ten of the sixteen regions had price increases, with West Coast topping the charts with a 14.1% increase year-on-year from \$355,000 to \$405,000.

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



## Median house prices

- Ten of 16 regions had year-on-year price increases with West Coast leading the way with a 14.1% increase.
- In Auckland, five of the seven Territorial Authorities (TAs) had positive year-on-year median price movements (Auckland City +18.5%, then North Shore City at +6.0%).
- In Wellington, five of eight TAs had positive year-on-year median price movements (Masterton District +27.3%, Carterton and South Wairarapa at +13.4%).
- There was one record median price at the TA level this month. Kaikoura District was the only TA to hold a record median price recording \$827,000, a 5.4% increase on the prior record set in September 2022.

## Sales counts

- Canterbury had the highest sales count since November 2021.
- Gisborne and West Coast had their highest sales counts since December 2021.
- Aside from the COVID Lockdown affected month of May 2020, the Tasman/Nelson/Marlborough region had its lowest May sales count since 2008.
- Canterbury had its second-highest sales count in the month of May since 2007, with only May 2021 being higher

## Days to Sell

### Month-on-month

- West Coast had its highest median Days to Sell since August 2020.
- In terms of the month of May, May 2024 had the highest median Days to Sell in:
  - Nelson since records began
  - Northland since 2013
  - West Coast since 2018

## House Price Index (HPI)

- Southland is the top-ranked HPI year-on-year movement this month. Otago is second and Wellington is third.
- Southland has the strongest annual HPI increase it has seen since June 2022.
- In terms of the 3 months ending HPI movement, Nelson/Marlborough/Tasman/West Coast ranks first, Manawatu-Whanganui second and Southland third.

## Inventory

- Thirteen of the fifteen regions have had an increase in inventory in May 2024 compared to one year prior.
- Taranaki has had 31 consecutive months of year-on-year increases in inventory.
- Northland has had 26 consecutive months where their inventory has been at least 15% higher than the same month the year before.

## Listings

- Twelve of the fifteen regions had a year-on-year increase in listings.
- Wellington has over twice the inventory it did in May 2023 (+103.3%)
- Marlborough has had 11 months in a row of year-on-year increases in Listings.

## Auctions

- 13 out of 16 regions saw an increase in the percentage of sales sold by auction compared to May 2023.
- Nationally there were 833 auctions in May 2024, 13.2% of all sales compared to 574 auctions or 9.7% of all sales in May 2023.
- Auckland 24.9% = 460 auctions vs 17.7% = 328 auctions in May 2023 (22.4% = 409 auctions in April 2024)
- Gisborne 34.0% = 18 auctions vs 16.0% = 4 auctions in May 2023 (38.6% = 17 auction in April 2024)
- Canterbury 15.6% = 178 auctions vs 12.8% = 115 auctions in May 2023 (15.2% = 147 auctions in April 2024)

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

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

# Price distribution breakdown

	May 2023		May 2024	
\$1 million plus	1,560	26.4%	1,726	27.4%
\$750,000 to \$999,999	1,628	27.6%	1,644	26.1%
\$500,000 to \$749,999	1,789	30.3%	2,019	32.0%
Under \$500,000	926	15.7%	914	14.5%
All Properties Sold	5,903	100.0%	6,303	100.0%

# House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,595	-1.0%	-2.9%	2.3%	5.5%	-15.9%
NZ excl. Auckland	3,772	-1.3%	-2.4%	2.6%	6.8%	-11.8%
Northland	3,907	-0.7%	-3.0%	-2.4%	6.5%	-11.7%
Auckland	3,331	-0.6%	-4.2%	1.4%	3.7%	-22.0%
Waikato	4,077	-1.9%	-3.0%	0.0%	6.9%	-14.0%
Bay of Plenty	3,784	-1.9%	-5.5%	0.8%	6.3%	-15.1%
Gisborne/Hawke's Bay	3,876	-3.4%	-4.0%	0.2%	7.4%	-17.1%
Manawatu-Wanganui	4,527	0.0%	0.5%	2.4%	8.2%	-15.4%
Taranaki	4,373	-1.9%	-3.2%	-0.1%	8.9%	-7.3%
Wellington	3,346	-1.3%	-2.8%	4.3%	4.5%	-22.8%
Tasman/Nelson/Marlborough/ West Coast	3,142	-0.3%	0.6%	2.2%	5.9%	-8.6%
Canterbury	3,699	-0.8%	-1.8%	4.1%	8.4%	-5.5%
Otago	4,093	-0.6%	-2.2%	6.4%	7.0%	-2.2%
Southland	4,569	-1.3%	0.3%	7.5%	9.5%	-1.5%

\* Compound Annual Growth Rate

## NOTE TO EDITORS:

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

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# Sales counts seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	8.0%	-4.9%	6.8%	5.2%
NZ ex Akl	11.3%	-2.1%	10.0%	8.7%
Northland	4.3%	-4.1%	9.7%	10.7%
Auckland	0.9%	-11.9%	-0.3%	0.0%
Waikato	21.0%	1.3%	14.4%	16.6%
Bay of Plenty	9.1%	-5.6%	6.7%	3.7%
Gisborne	20.5%	17.2%	112.0%	128.4%
Hawke's Bay	-6.5%	-23.6%	-3.6%	-4.0%
Manawatu/Whanganui	12.2%	-1.8%	19.0%	17.7%
Taranaki	-5.0%	-15.3%	16.0%	19.4%
Wellington	10.3%	2.1%	0.3%	-1.6%
Nelson	2.9%	-0.5%	35.8%	20.2%
Marlborough	-9.7%	-23.6%	-20.7%	-23.5%
Tasman	-7.6%	-22.6%	-25.6%	-28.2%
Canterbury	17.7%	3.0%	26.6%	29.0%
West Coast	35.9%	12.8%	43.2%	50.8%
Otago	0.0%	-11.0%	-11.4%	-12.9%
Southland	37.4%	11.1%	1.9%	2.5%

# Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-2.5%	-3.1%	-1.3%	-1.2%
NZ ex Akl	-1.4%	0.4%	1.1%	1.1%
Northland	-2.9%	-2.2%	-6.3%	-5.6%
Auckland	-1.4%	-1.4%	3.0%	3.0%
Waikato	-2.0%	-1.2%	-1.0%	-1.0%
Bay of Plenty	-0.3%	-0.3%	2.8%	2.8%
Gisborne	-10.2%	-10.2%	-0.8%	-0.8%
Hawke's Bay	2.3%	2.3%	1.5%	1.8%
Manawatu/Whanganui	0.9%	0.4%	6.7%	3.1%
Taranaki	-7.6%	-4.9%	7.5%	7.4%
Wellington	-4.3%	-1.3%	-0.8%	-0.7%
Nelson	-5.0%	-5.0%	-13.0%	-13.0%
Marlborough	-2.1%	-2.1%	5.4%	5.4%
Tasman	-4.2%	-4.2%	3.9%	3.9%
Canterbury	1.5%	2.8%	4.8%	4.8%
West Coast	-5.8%	-2.6%	14.1%	14.1%
Otago	-5.9%	-5.9%	-1.6%	-1.6%
Southland	-1.1%	-1.1%	2.5%	2.5%



# NORTHLAND

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

"First-home buyers and buyers looking for a family home were the most active groups, with investor activity reported in Whangarei.

Most vendors know market expectations but are hesitant to adjust their prices. Open home attendance varied across the region, with good attendance recorded at newly listed properties.

Auction attendance levels lifted, with people bidding in the auction room, but conditional sales were made outside the auction room.

Interest rates, the removal of the First Home Grant, bright-line property rule changes, and economic uncertainty influenced market sentiment. Local agents are hopeful activity may lift once investors return and if interest rates drop."

Jen Baird  
REINZ CEO

## NORTHLAND REGION TRENDS

	MEDIAN PRICE			SALES COUNT		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
Far North District	718,500	720,000	760,000	55	36	41
Kaipara District	600,000	750,000	597,000	23	24	17
Whangarei District	660,000	680,000	717,000	91	102	96
<b>Northland Region</b>	<b>670,000</b>	<b>690,000</b>	<b>715,000</b>	<b>169</b>	<b>162</b>	<b>154</b>
	Vs...	Apr-24	May-23	Vs...	Apr-24	May-23
Far North District		-0.2%	-5.5%		52.8%	34.1%
Kaipara District		-20.0%	0.5%		-4.2%	35.3%
Whangarei District		-2.9%	-7.9%		-10.8%	-5.2%
<b>Northland Region</b>		<b>-2.9%</b>	<b>-6.3%</b>		<b>4.3%</b>	<b>9.7%</b>



## 71 Days to Sell

The current median Days to Sell of 71 days is much more than the 10-year average for May which is 52 days. There were 45 weeks of inventory in May 2024 which is 2 weeks less than the same time last year.

### Compared to May 2023

▼ **-6.3%**   ▲ **9.7%**   ▲ **11**  
Median Price   Sales Count   Days to Sell

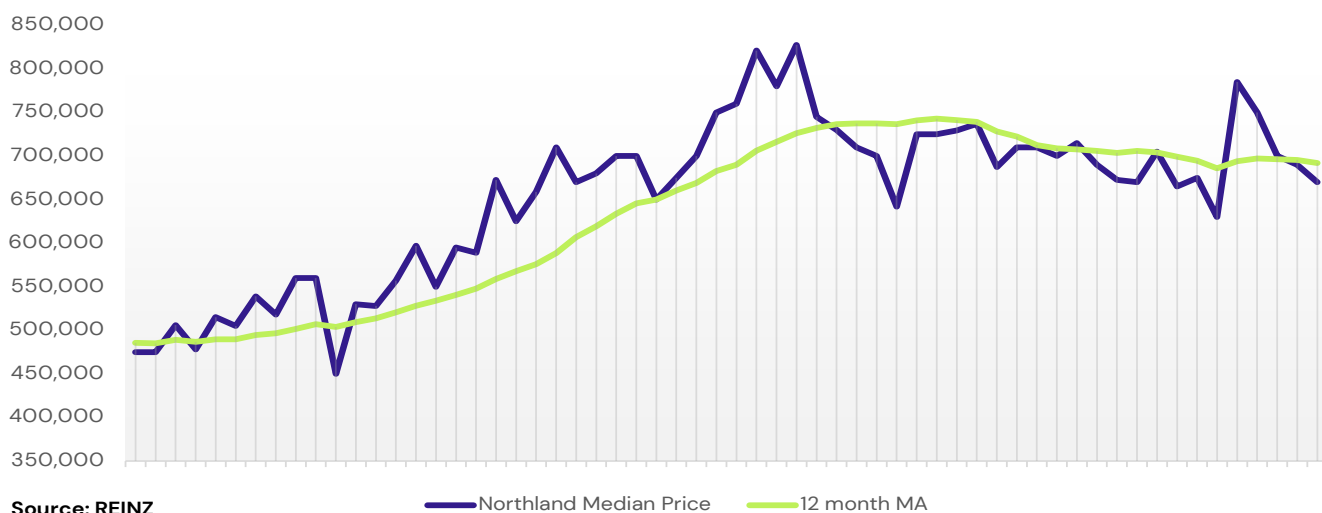
### Compared to April 2024

▼ **-2.9%**   ▲ **4.3%**   ▲ **15**  
Median Price   Sales Count   Days to Sell

▼ **-2.2%**   ▼ **-4.1%**  
Seasonally Adjusted Median Price   Seasonally Adjusted Sales Count



Northland Region Median Price  
Past 5 Years



Source: REINZ

Northland Median Price 12 month MA

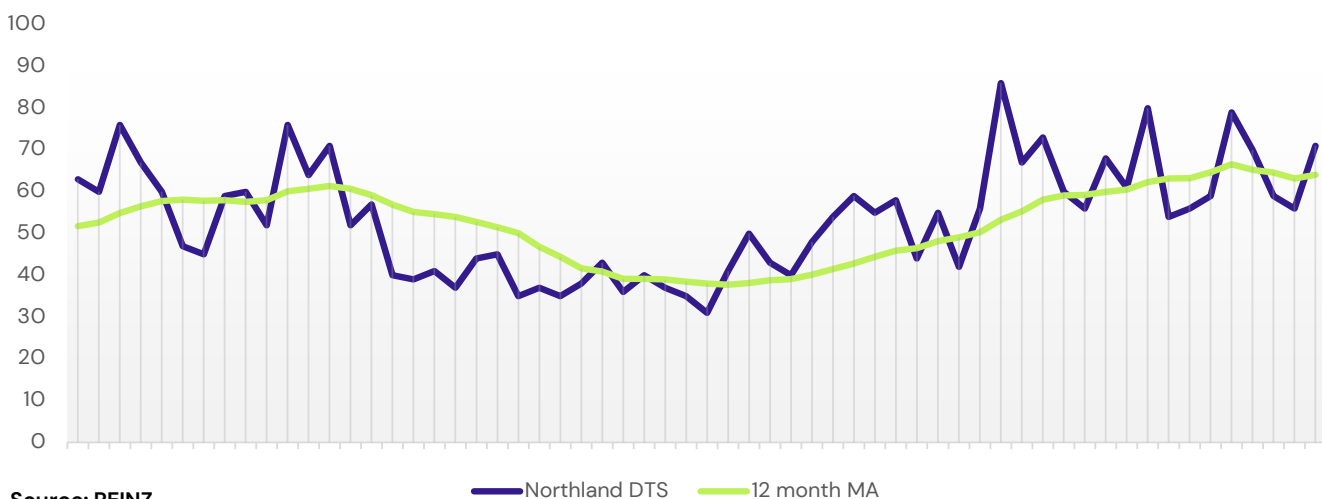
Northland Region Sales Counts  
Past 5 Years



Source: REINZ

Northland Sales Counts 12 month MA

Northland Region Days To Sell  
Past 5 Years



Source: REINZ

Northland DTS 12 month MA

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



# Auckland

In Auckland, the median price increased 3.0% year-on-year to \$1,025,000.

"First-home buyers and owner occupiers remained the most active buyer groups across the region, with investor enquiries increasing in South Auckland.

Local agents report that most vendors hold firm to their original price expectations. Open home attendance varies, with newer listings attracting higher numbers. Auction activity remains light.

Interest rates, mortgage serviceability, bank lending criteria and vendor expectations influenced market sentiment.

Local agents remain hopeful that activity might increase once investors return and borrowing conditions are reduced."

**Jen Baird**  
REINZ CEO

## 46 Days to Sell


The current median Days to Sell of 46 days is more than the 10-year average for May which is 42 days. There were 27 weeks of inventory in May 2024 which is 1 week less than the same time last year.

### Compared to May 2023

▲ **3.0%** ▼ **-0.3%** ► **0**  
Median Price Sales Count Days to Sell

### Compared to April 2024

▼ **-1.4%** ▲ **0.9%** ▲ **1**  
Median Price Sales Count Days to Sell

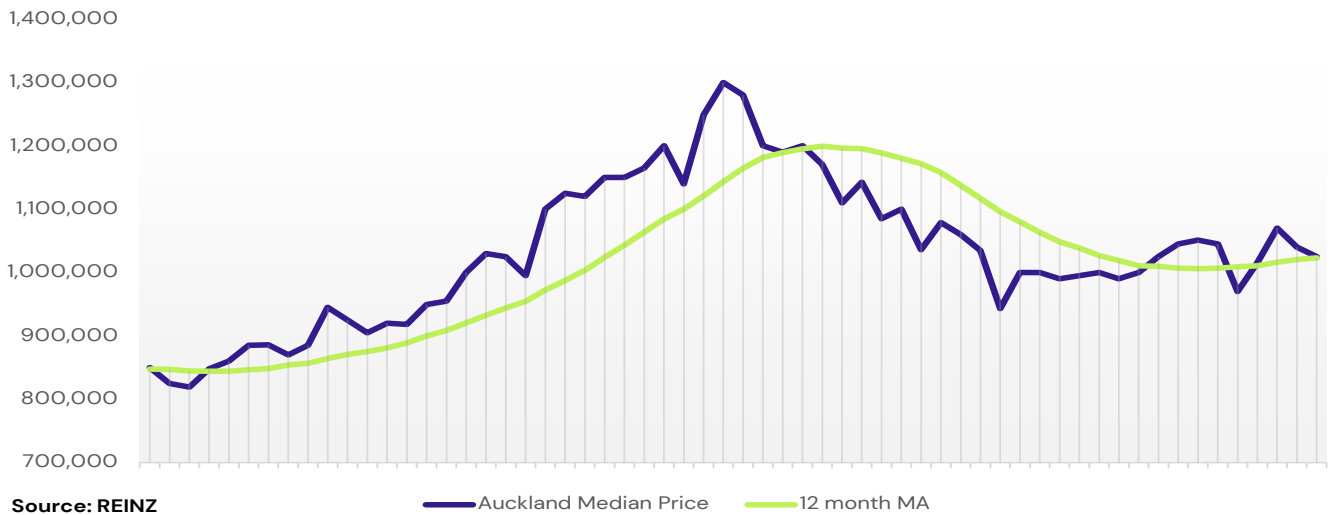
▼ **-1.4%** ▼ **-11.9%**   
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

## Auckland region trends

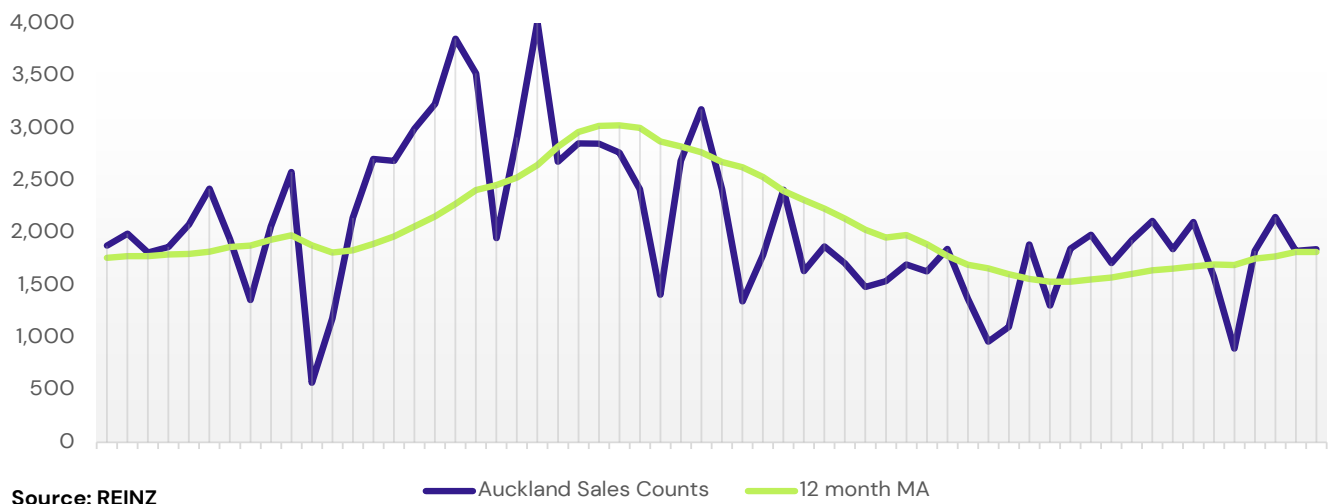
	MEDIAN PRICE			SALES COUNT		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
Auckland City	1,212,000	1,185,000	1,023,111	529	570	557
Franklin District	850,000	885,000	940,000	62	65	64
Manukau City	942,000	995,000	936,500	436	354	440
North Shore City	1,219,000	1,230,000	1,150,000	286	297	249
Papakura District	845,000	842,000	829,000	97	87	87
Rodney District	1,180,000	1,100,000	1,160,000	164	167	171
Waitakere City	900,000	890,000	928,000	272	289	283
<b>Auckland Region</b>	<b>1,025,000</b>	<b>1,040,000</b>	<b>995,000</b>	<b>1,846</b>	<b>1,829</b>	<b>1,851</b>
	Vs...	Apr-24	May-23	Vs...	Apr-24	May-23
Auckland City		2.3%	18.5%		-7.2%	-5.0%
Franklin District		-4.0%	-9.6%		-4.6%	-3.1%
Manukau City		-5.3%	0.6%		23.2%	-0.9%
North Shore City		-0.9%	6.0%		-3.7%	14.9%
Papakura District		0.4%	1.9%		11.5%	11.5%
Rodney District		7.3%	1.7%		-1.8%	-4.1%
Waitakere City		1.1%	-3.0%		-5.9%	-3.9%
<b>Auckland Region</b>		<b>-1.4%</b>	<b>3.0%</b>		<b>0.9%</b>	<b>-0.3%</b>



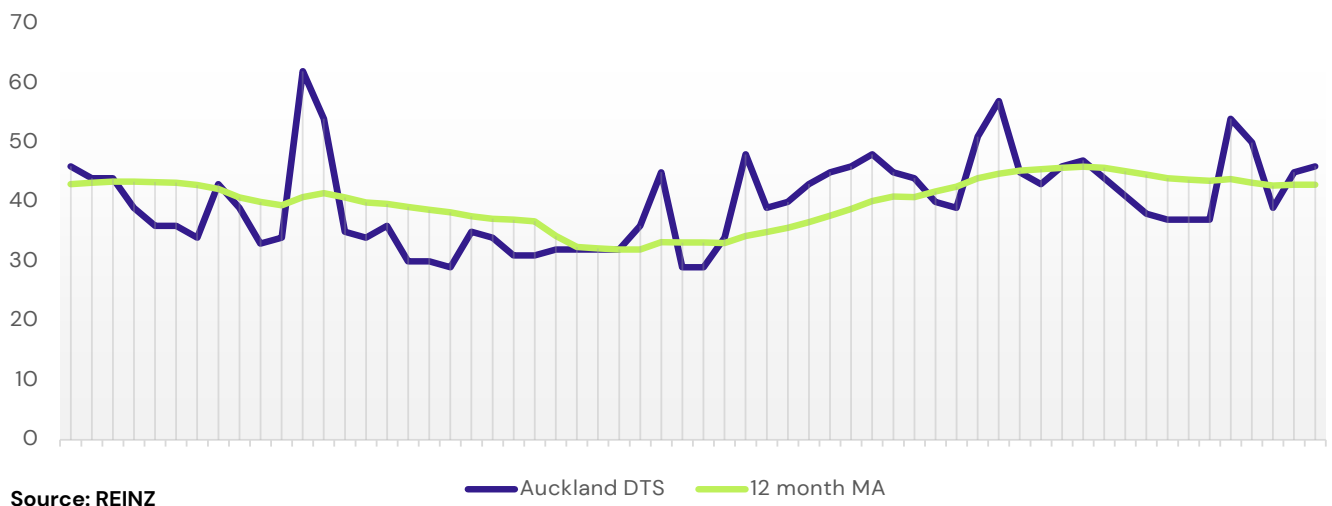
Auckland Region Median Price  
Past 5 Years



Auckland Region Sales Counts  
Past 5 Years



Auckland Region Days To Sell  
Past 5 Years



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



The median price in Waikato decreased 1.0% year-on-year to \$730,000.

“Owner occupiers and first-home buyers were the most active buyer groups across the region. Holiday home buyers were also active in Taupo.

Most vendors are adjusting their prices to meet market expectations. Open home attendance varied across the region. Auction attendance was steady in Taupo and Thames/Coromandel, with some properties selling after the auction rather than in the auction room.

Factors like mortgage serviceability, interest rates and high stock levels influenced market sentiment. With high stock levels creating a lack of buyer urgency, local agents remain cautiously optimistic that sales numbers might increase once investors return.”

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

## 54 Days to Sell

The current median Days to Sell of 54 days is more than the 10-year average for May which is 44 days. There were 27 weeks of inventory in May 2024 which is the same as the same time last year.

### Compared to May 2023

▼ -1.0%	▲ 14.4%	▲ 1
Median Price	Sales Count	Days to Sell

### Compared to April 2024

▼ -2.0%	▲ 21.0%	▲ 8
Median Price	Sales Count	Days to Sell

▼ -1.2%	▲ 1.3%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

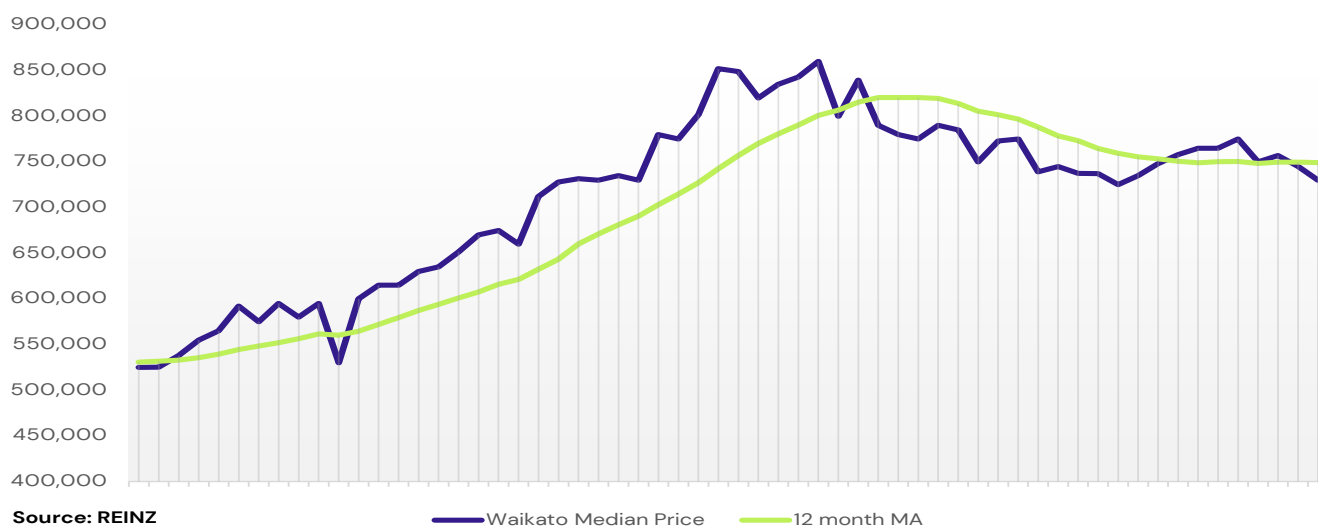


# Waikato region trends

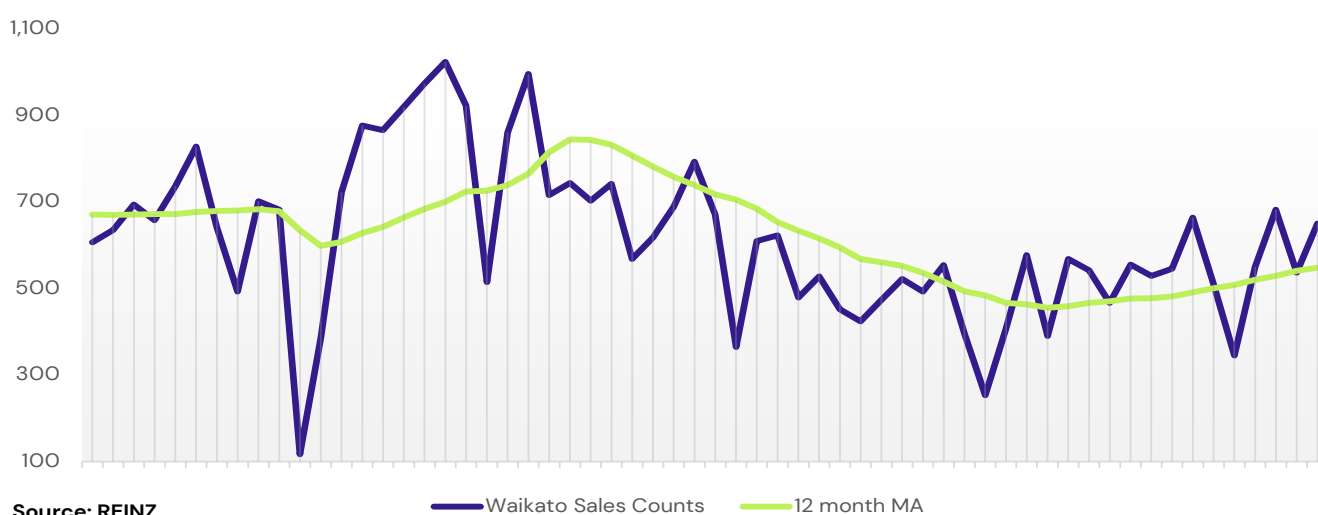
	MEDIAN PRICE			SALES COUNT		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
Hamilton City	736,000	745,000	770,000	243	190	226
Hauraki District	530,000	540,000	580,000	23	30	28
Matamata-Piako District	735,000	735,000	675,000	44	30	37
Otorohanga District	472,000	-	420,000	6	3	8
South Waikato District	428,000	530,000	398,000	31	22	25
Taupo District	745,000	755,000	840,000	72	74	63
Thames-Coromandel District	775,000	1,150,000	950,000	58	45	47
Waikato District	785,000	785,000	725,000	76	61	55
Waipa District	775,000	836,000	775,000	86	72	72
Waitomo District	470,000	373,000	655,000	11	10	7
<b>Waikato Region</b>	<b>730,000</b>	<b>745,217</b>	<b>737,500</b>	<b>650</b>	<b>537</b>	<b>568</b>

	Vs...	Apr-24	May-23	Vs...	Apr-24	May-23
Hamilton City		-1.2%	-4.4%		27.9%	7.5%
Hauraki District		-1.9%	-8.6%		-23.3%	-17.9%
Matamata-Piako District		0.0%	8.9%		46.7%	18.9%
Otorohanga District		-	12.4%		100.0%	-25.0%
South Waikato District		-19.2%	7.5%		40.9%	24.0%
Taupo District		-1.3%	-11.3%		-2.7%	14.3%
Thames-Coromandel District		-32.6%	-18.4%		28.9%	23.4%
Waikato District		0.0%	8.3%		24.6%	38.2%
Waipa District		-7.3%	0.0%		19.4%	19.4%
Waitomo District		26.0%	-28.2%		10.0%	57.1%
<b>Waikato Region</b>		<b>-2.0%</b>	<b>-1.0%</b>		<b>21.0%</b>	<b>14.4%</b>

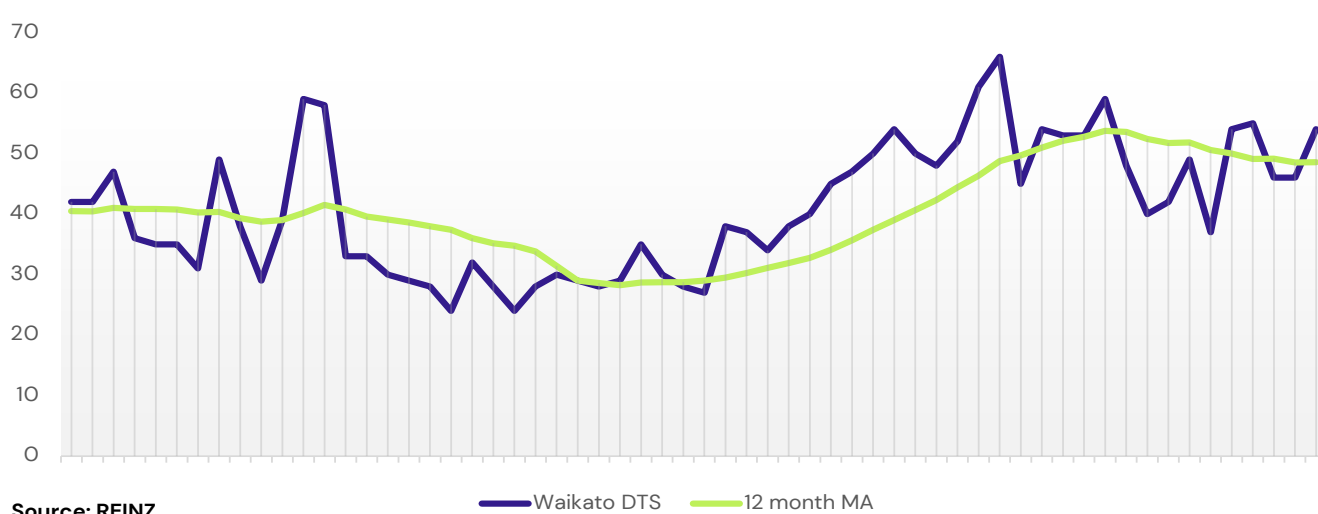
Waikato Region Median Price  
Past 5 Years



Waikato Region Sales Counts  
Past 5 Years



Waikato Region Days To Sell  
Past 5 Years



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





The median price for Bay of Plenty increased 2.8% year-on-year to \$817,500.

“Owner occupiers and first-home buyers were the most predominant buyer groups, with some investor activity in Rotorua.

Most vendors meet market price expectations, while some are taking time to negotiate a sale price.

Open home attendance holds steady, with newer listings seeing higher numbers. Auction attendance in Tauranga remains steady, but with few active bidders.

Factors such as economic confusion, market uncertainty, high stock levels, the cost of living and upcoming Government policy changes are impacting market sentiment.

Local agents remain hopeful the housing market will stabilise as we progress through the year and if interest rates drop.”

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

## 50 Days to Sell

The current median Days to Sell of 50 days is more than the 10-year average for May which is 46 days. There were 25 weeks of inventory in May 2024 which is 3 weeks more than the same time last year.

### Compared to May 2023

▲ 2.8%	▲ 6.7%	▼ -5
Median Price	Sales Count	Days to Sell

### Compared to April 2024

▼ -0.3%	▲ 9.1%	▲ 3
Median Price	Sales Count	Days to Sell

▼ -0.3%	▼ -5.6%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



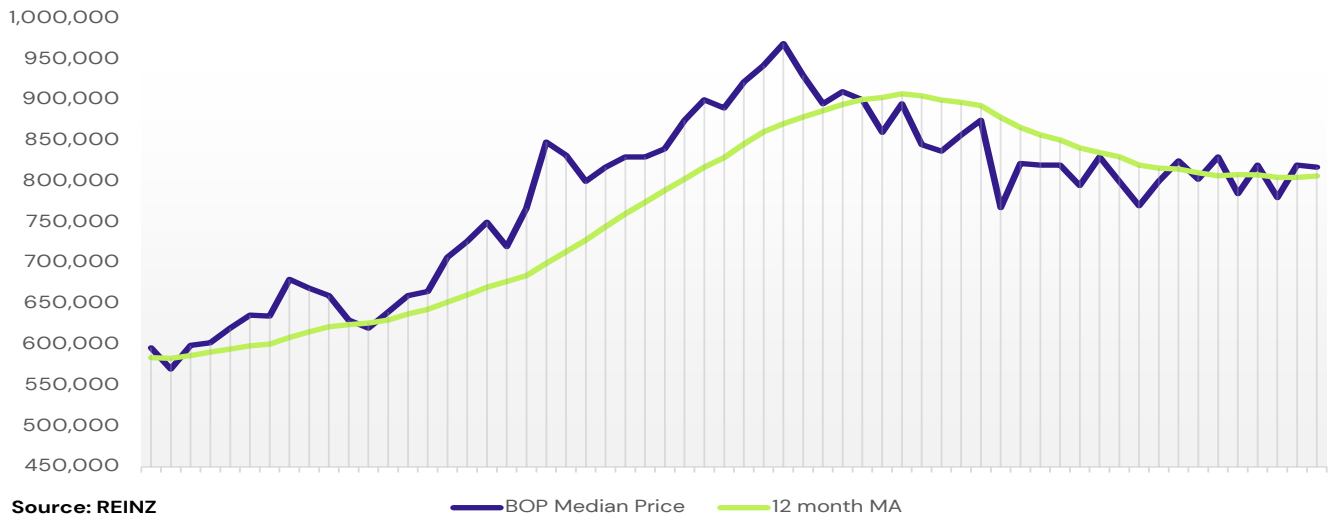
# Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
Kawerau District	350,000	-	-	5	4	4
Opotiki District	-	-	-	2	4	2
Rotorua District	610,000	650,000	600,000	83	81	81
Tauranga City	880,000	900,000	861,000	211	197	194
Western Bay of Plenty District	815,000	930,000	815,000	46	33	49
Whakatane District	817,500	655,000	665,000	35	31	28
<b>Bay of Plenty Region</b>	<b>817,500</b>	<b>820,000</b>	<b>795,000</b>	<b>382</b>	<b>350</b>	<b>358</b>

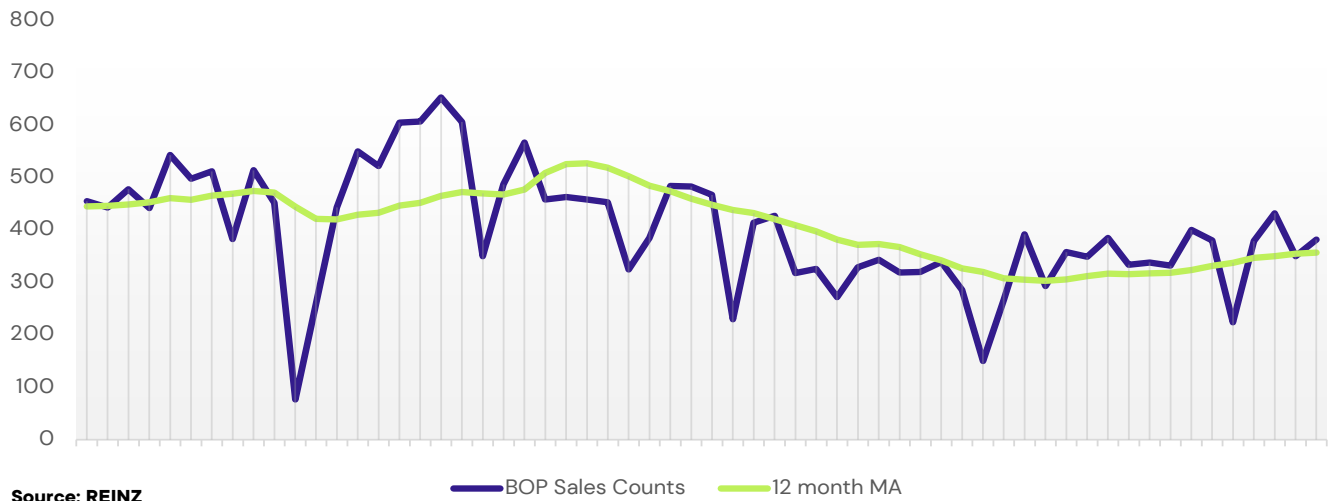
	Vs...	Apr-24	May-23	Vs...	Apr-24	May-23
Kawerau District		-	-		25.0%	25.0%
Opotiki District		-	-		-50.0%	0.0%
Rotorua District		-6.2%	1.7%		2.5%	2.5%
Tauranga City		-2.2%	2.2%		7.1%	8.8%
Western Bay of Plenty District		-12.4%	0.0%		39.4%	-6.1%
Whakatane District		24.8%	22.9%		12.9%	25.0%
<b>Bay of Plenty Region</b>		<b>-0.3%</b>	<b>2.8%</b>		<b>9.1%</b>	<b>6.7%</b>

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

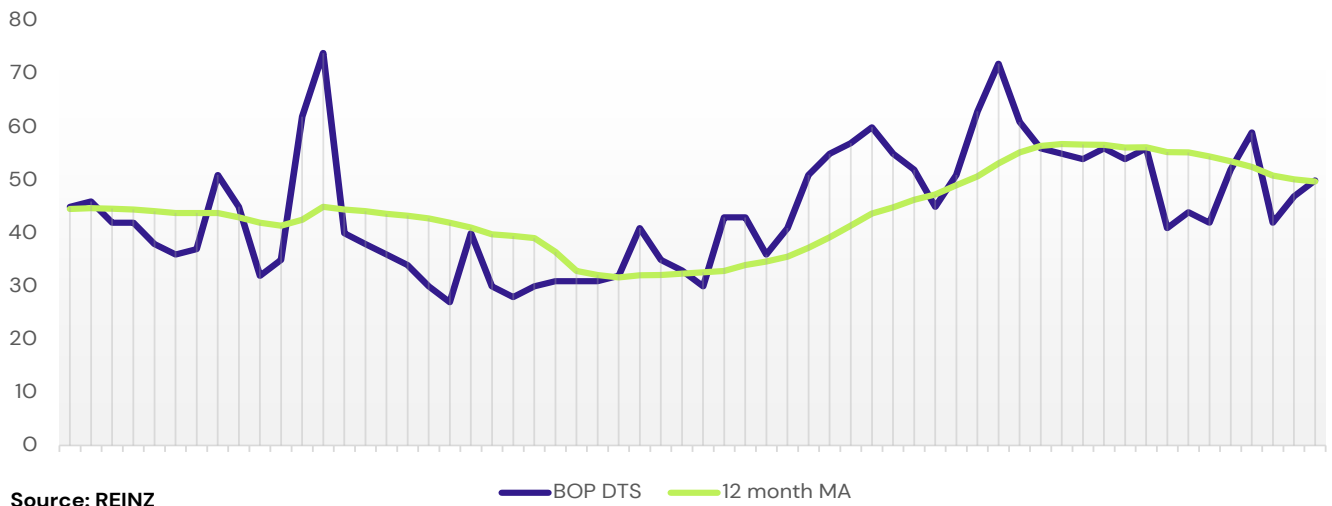
Bay of Plenty Region Median Price  
Past 5 Years



Bay of Plenty Region Sales Counts  
Past 5 Years



Bay of Plenty Region Days To Sell  
Past 5 Years



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



Gisborne's median price has decreased 0.8% year-on-year to \$595,000.

"The region saw a 112% increase in sales counts year-on-year (from 25 to 53). Gisborne also saw a 25% increase in average listings year-on-year (from 24 to 30).

The region's average inventory was 81 in May 2024, a 3.3% decrease year-on-year. Days to sell in May 2024 increased 2.3% year-on-year (from 44 to 45 days)."

Jen Baird  
REINZ CEO

## 45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for May which is 43 days. There are 8 weeks of inventory in May 2024 which is 2 weeks less than last year.

### Compared to May 2023

▼ **-0.8%**   ▲ **112.0%**   ▲ **1**  
Median Price   Sales Count   Days to Sell

### Compared to April 2024

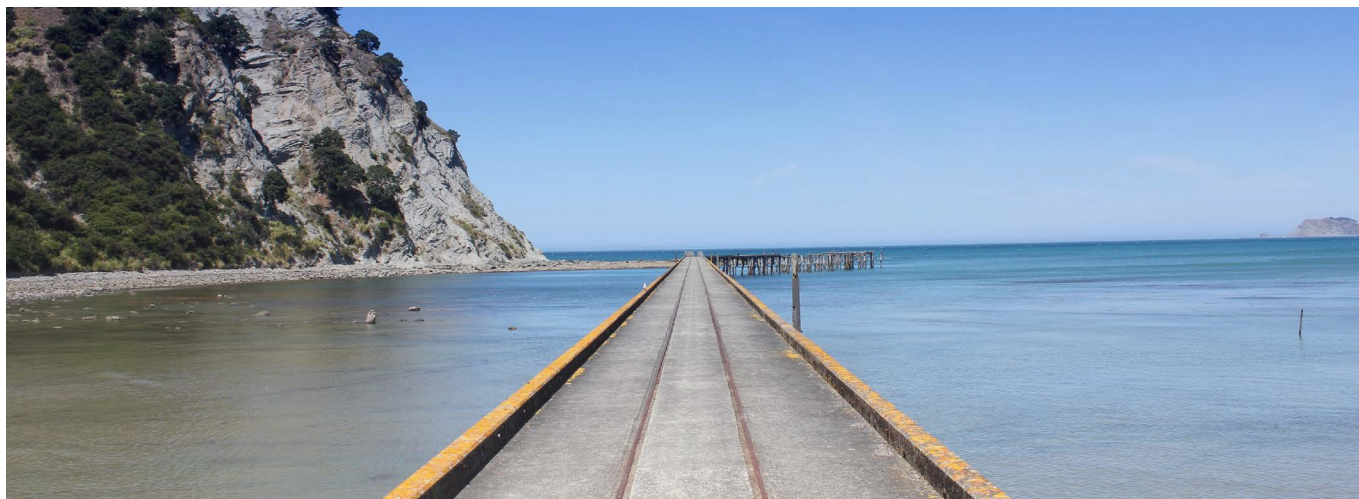
▼ **-10.2%**   ▲ **20.5%**   ▼ **-6**  
Median Price   Sales Count   Days to Sell

▼ **-10.2%**   ▲ **17.2%**  
Seasonally  
Adjusted  
Median Price   Seasonally  
Adjusted  
Sales Count



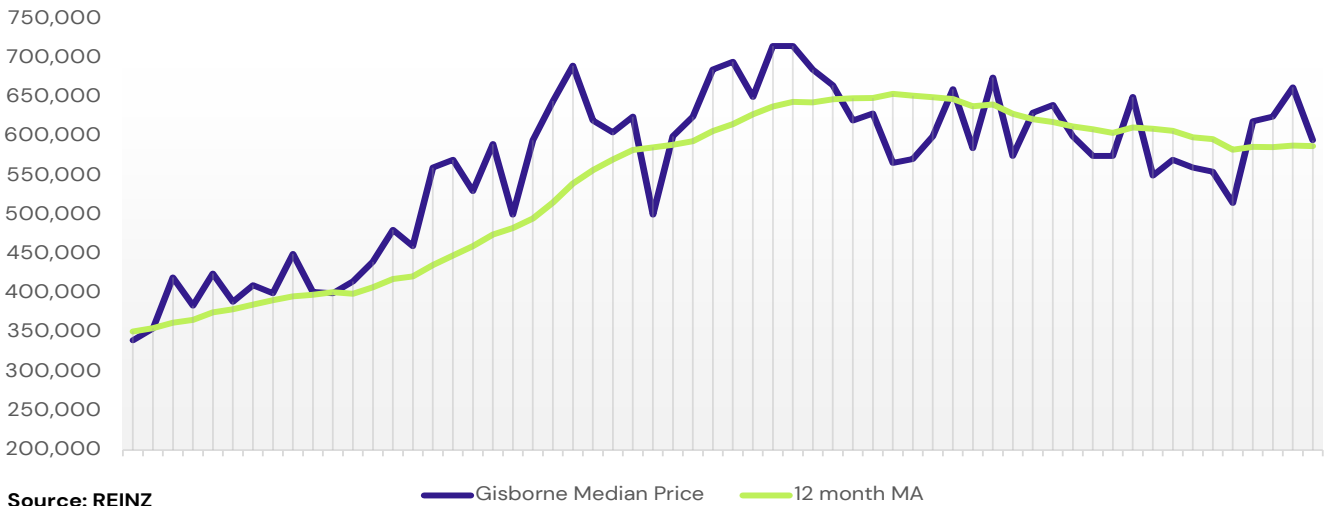
## Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
Gisborne District	595,000	662,400	600,000	53	44	25
Gisborne Region	595,000	662,400	600,000	53	44	25
	Vs...	Apr-24	May-23	Vs...	Apr-24	May-23
Gisborne District		-10.2%	-0.8%		20.5%	112.0%
Gisborne Region		-10.2%	-0.8%		20.5%	112.0%

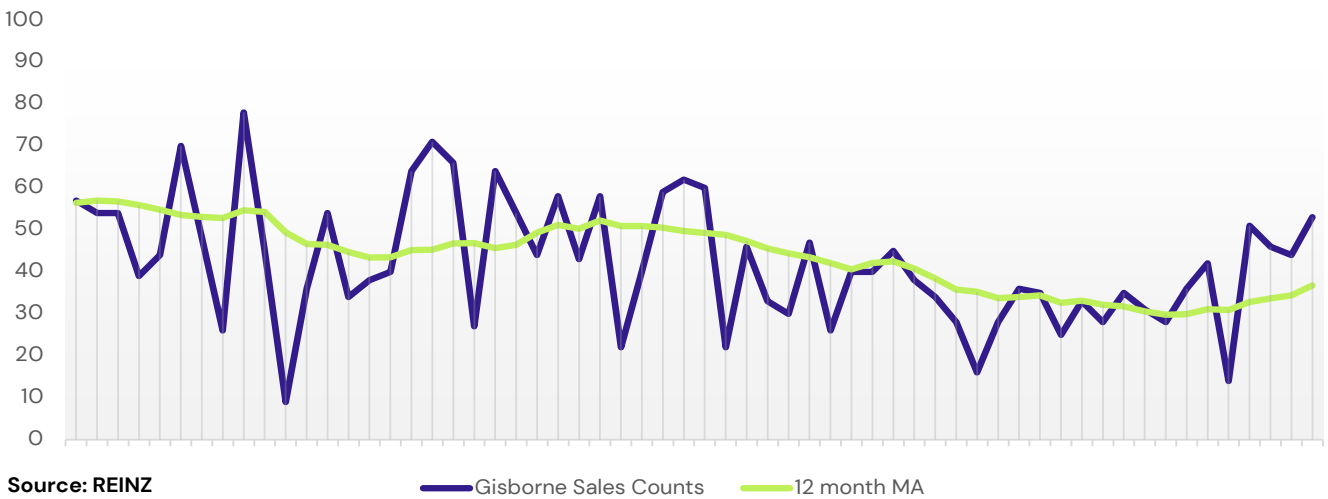




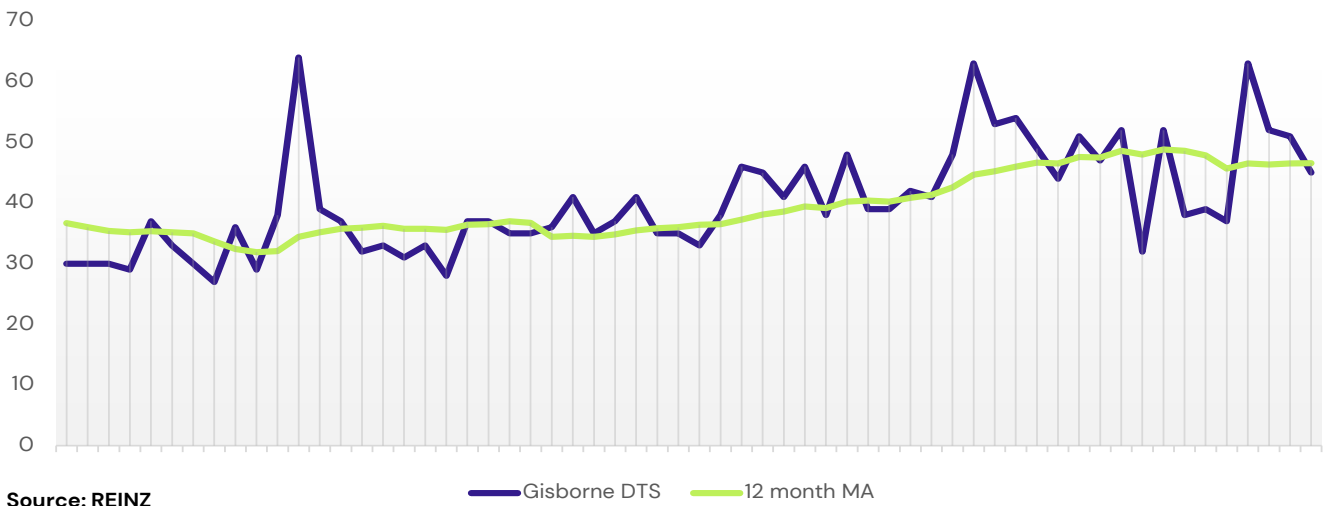
Gisborne Region Median Price  
Past 5 Years



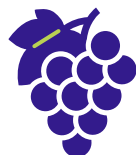
Gisborne Region Sales Counts  
Past 5 Years



Gisborne Region Days To Sell  
Past 5 Years



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



# Hawke's Bay

The median price for Hawkes Bay increased 1.5% year-on-year to \$675,000.

"First-home buyers and owner occupiers remain the most active buyer groups.

Most vendors' expectations are too high, and they hesitate to adjust prices. As average days on the market remain high, some vendors opt to withdraw their properties rather than adjust prices.

Open home attendance remained steady for new listings. Factors like interest rates and general economic conditions impacted market sentiment.

Local agents report some buyers are adopting a 'wait and see' approach and predict that may continue in the cooler months."

**Jen Baird**  
REINZ CEO

## 47 Days to Sell

The current median Days to Sell of 47 days is more than the 10-year average for May which is 42 days. There were 17 weeks of inventory in May 2024 which is 1 week more than the same time last year.

### Compared to May 2023

▲ **1.5%** ▼ **-3.6%** ▼ **-3**  
Median Price Sales Count Days to Sell

### Compared to April 2024

▲ **2.3%** ▼ **-6.5%** ▲ **3**  
Median Price Sales Count Days to Sell

▲ **2.3%** ▼ **-23.6%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

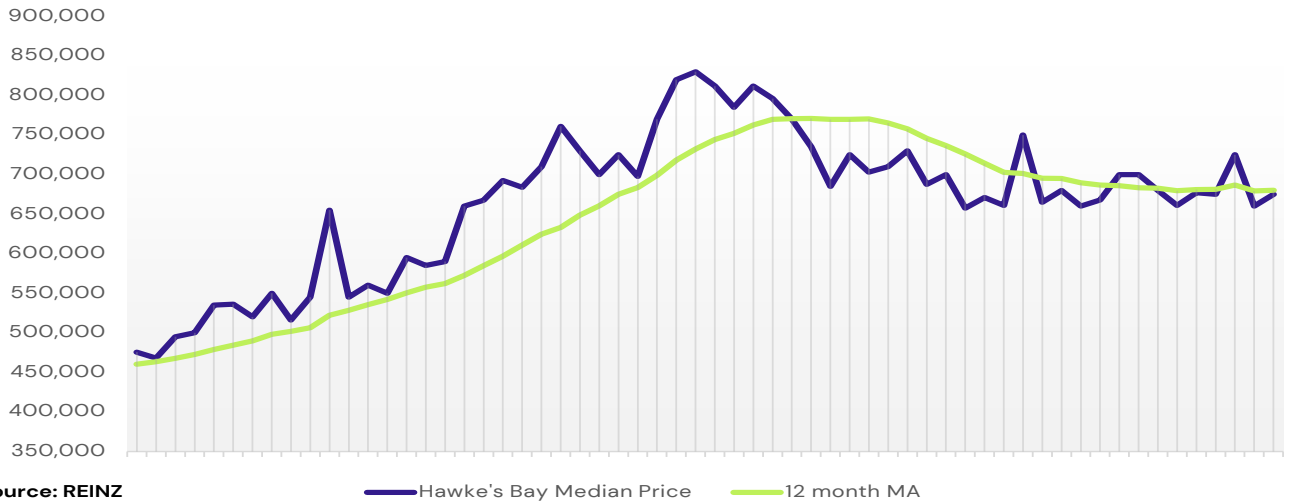


## Hawke's Bay region trends

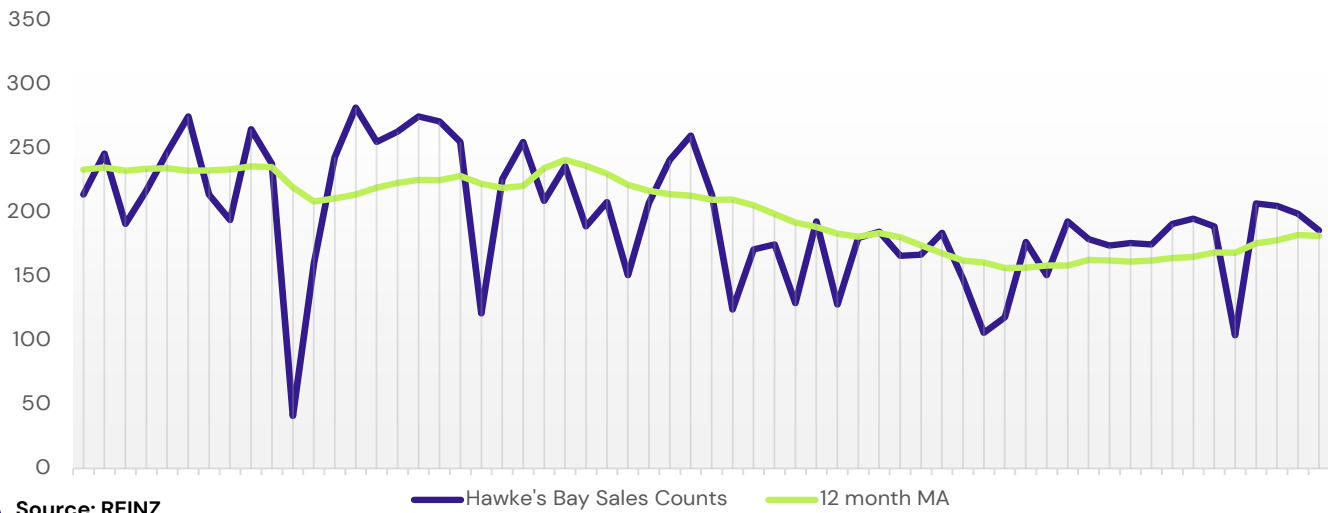
	MEDIAN PRICE			SALES COUNT		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
Central Hawke's Bay District	530,000	535,000	470,000	16	15	12
Hastings District	674,000	680,000	690,000	78	92	85
Napier City	695,000	668,000	665,000	89	88	92
Wairoa District	-	-	-	3	4	4
<b>Hawke's Bay Region</b>	<b>675,000</b>	<b>660,000</b>	<b>665,000</b>	<b>186</b>	<b>199</b>	<b>193</b>

	Vs...	Apr-24	May-23	Vs...	Apr-24	May-23
Central Hawke's Bay District		-0.9%	12.8%		6.7%	33.3%
Hastings District		-0.9%	-2.3%		-15.2%	-8.2%
Napier City		4.0%	4.5%		1.1%	-3.3%
Wairoa District		-	-		-25.0%	-25.0%
<b>Hawke's Bay Region</b>		<b>2.3%</b>	<b>1.5%</b>		<b>-6.5%</b>	<b>-3.6%</b>

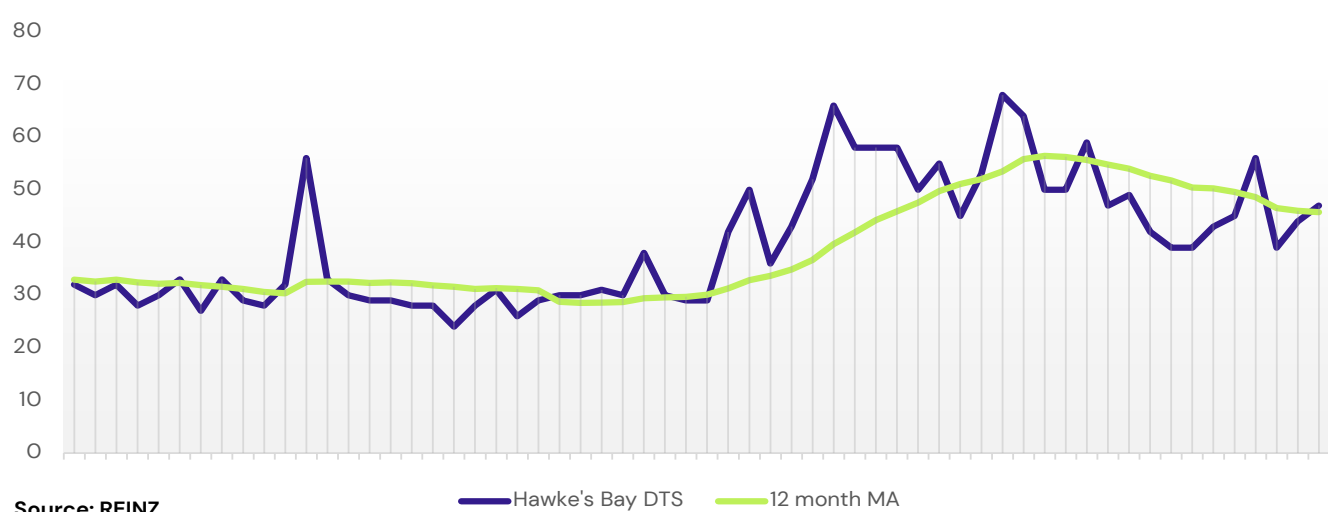
Hawke's Bay Region Median Price  
Past 5 Years



Hawke's Bay Region Sales Counts  
Past 5 Years



Hawke's Bay Region Days To Sell  
Past 5 Years



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



The median price for Taranaki increased 7.5% year-on-year to \$575,000.

“Owner occupiers and first-home buyers were the most active buyer groups across the region, with investor activity increasing in some areas.

Some vendors are coming to the market well-prepared to meet market expectations. New listings are attracting high numbers at open homes, but attendance drops for properties several weeks into a campaign.

Interest rates and the lack of buyer urgency due to increased stock levels influenced market sentiment. Local agents remain cautiously hopeful that once interest rates drop, sales volumes might increase.”

**Jen Baird**  
REINZ CEO

## 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 19 weeks of inventory in May 2024 which is 2 weeks less than the same time last year.

### Compared to May 2023

▲ **7.5%** ▲ **16.0%** ▼ **-12**  
Median Price Sales Count Days to Sell

### Compared to April 2024

▼ **-7.6%** ▼ **-5.0%** ▲ **2**  
Median Price Sales Count Days to Sell

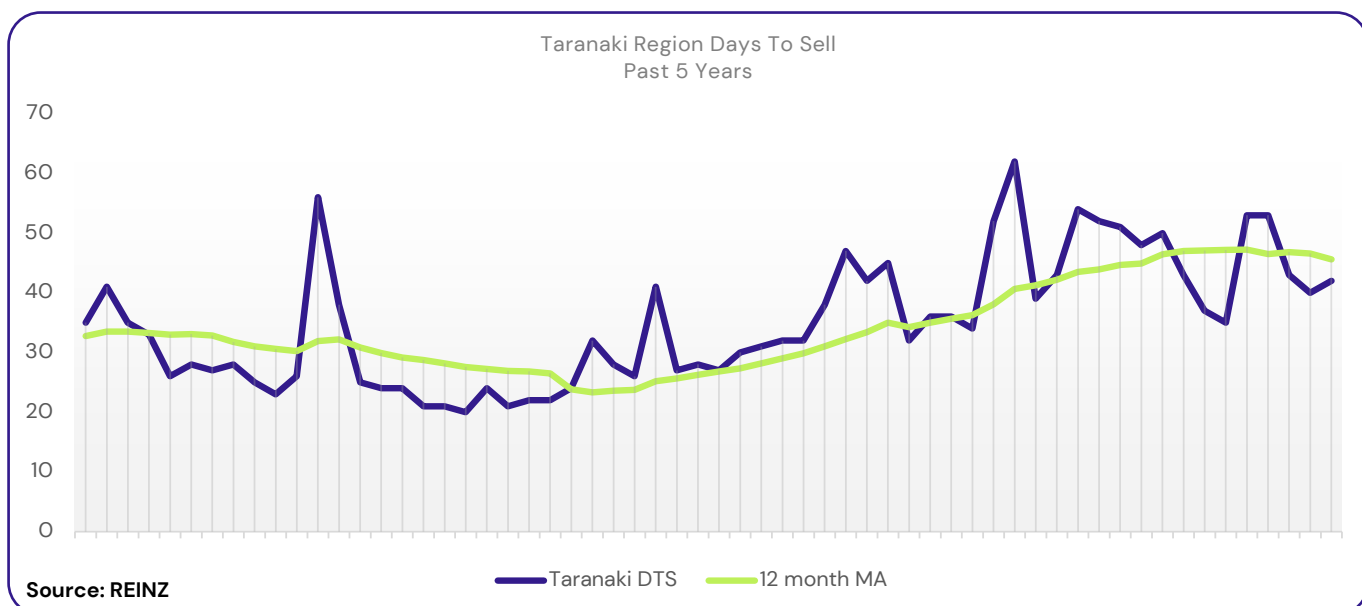
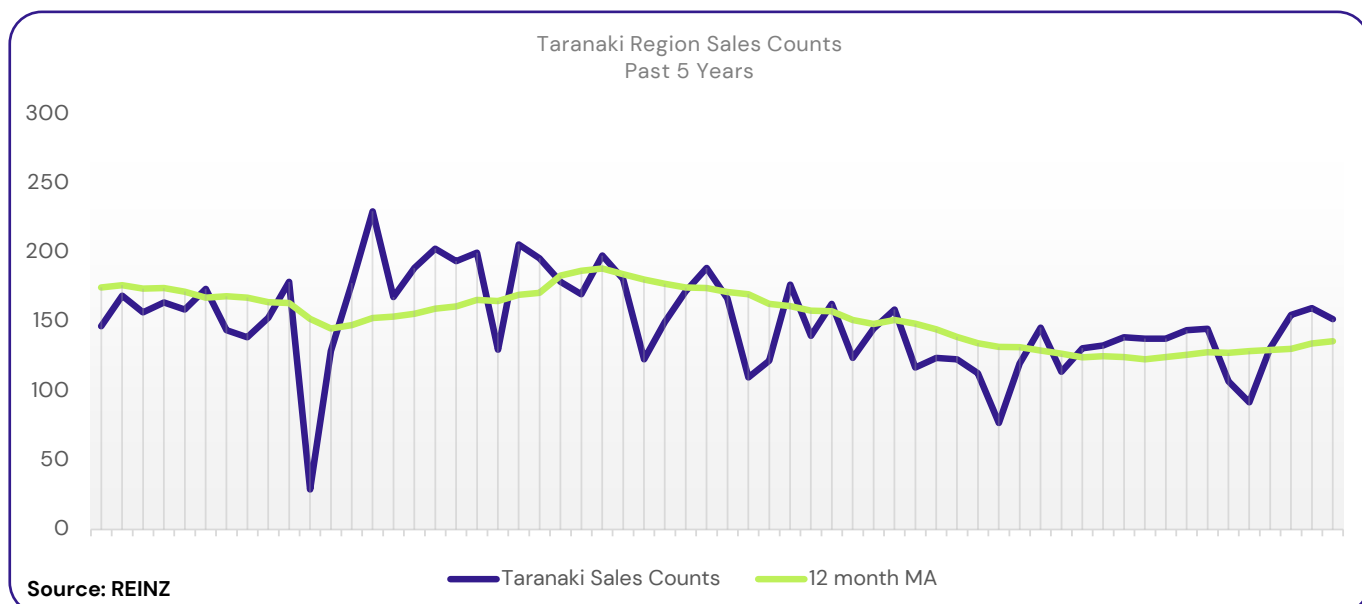
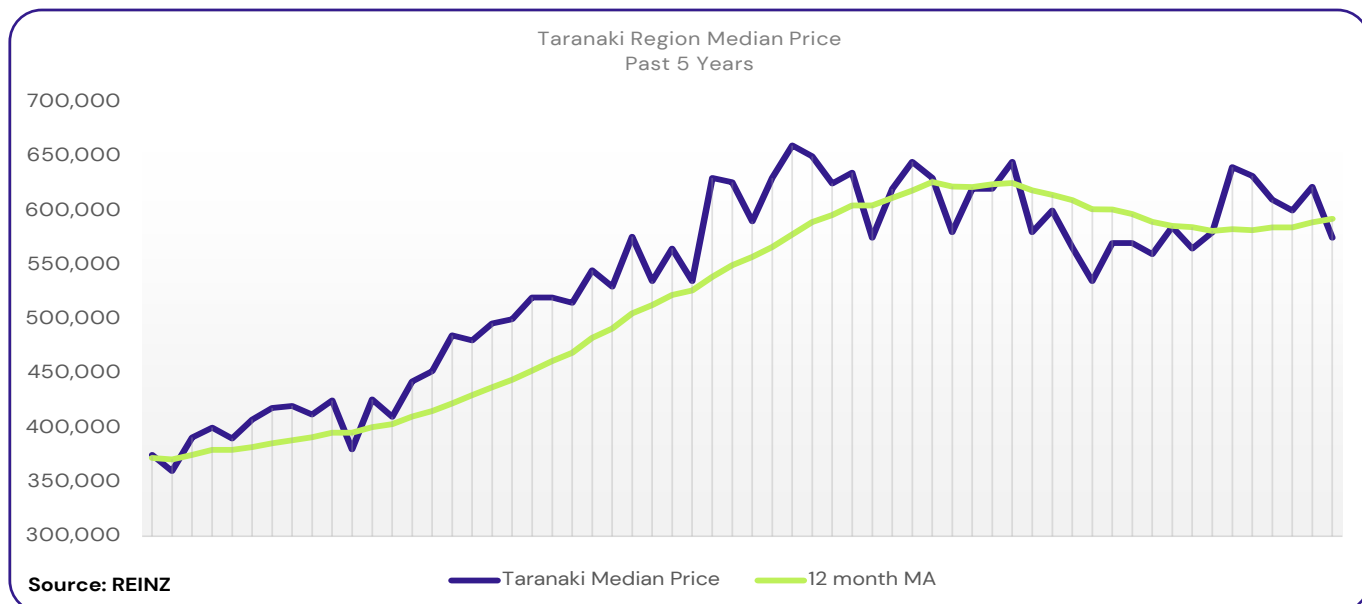
▼ **-4.9%** ▼ **-15.3%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



## Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
New Plymouth District	609,000	660,000	620,000	116	118	89
South Taranaki District	411,000	470,000	367,345	29	29	29
Stratford District	480,000	430,000	485,000	7	13	13
<b>Taranaki Region</b>	<b>575,000</b>	<b>622,000</b>	<b>535,000</b>	<b>152</b>	<b>160</b>	<b>131</b>
	Vs...			Vs...		
	Apr-24	May-23		Apr-24	May-23	
New Plymouth District	-7.7%	-1.8%		-1.7%	30.3%	
South Taranaki District	-12.6%	11.9%		0.0%	0.0%	
Stratford District	11.6%	-1.0%		-46.2%	-46.2%	
<b>Taranaki Region</b>	<b>-7.6%</b>	<b>7.5%</b>		<b>-5.0%</b>	<b>16.0%</b>	





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



The median price for Manawatu/Whanganui increased 6.7% year-on-year to \$560,000.

“Owner occupiers were the predominant buyer group in May, with some enquiries from first-home buyers.

Vendors are adjusting their prices to meet market expectations. Open home numbers for new listings have attracted good attendance, while attendance decreased significantly for properties on the market for several weeks or longer.

Interest rates, job security, cost of living, bank lending criteria, vendor expectations and economic confusion remain a concern for most buyers. Local salespeople predict with no major changes eventuating in the coming months, the market will remain steady.”

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

## 46 Days to Sell

The current median Days to Sell of 46 days is the same as the 10-year average for May which is 41 days. There were 24 weeks of inventory in May 2024 which is 2 weeks more than the same time last year.

### Compared to May 2023

▲ 6.7%	▲ 19.0%	▼ -9
Median Price	Sales Count	Days to Sell

### Compared to April 2024

▲ 0.9%	▲ 12.2%	▼ -1
Median Price	Sales Count	Days to Sell

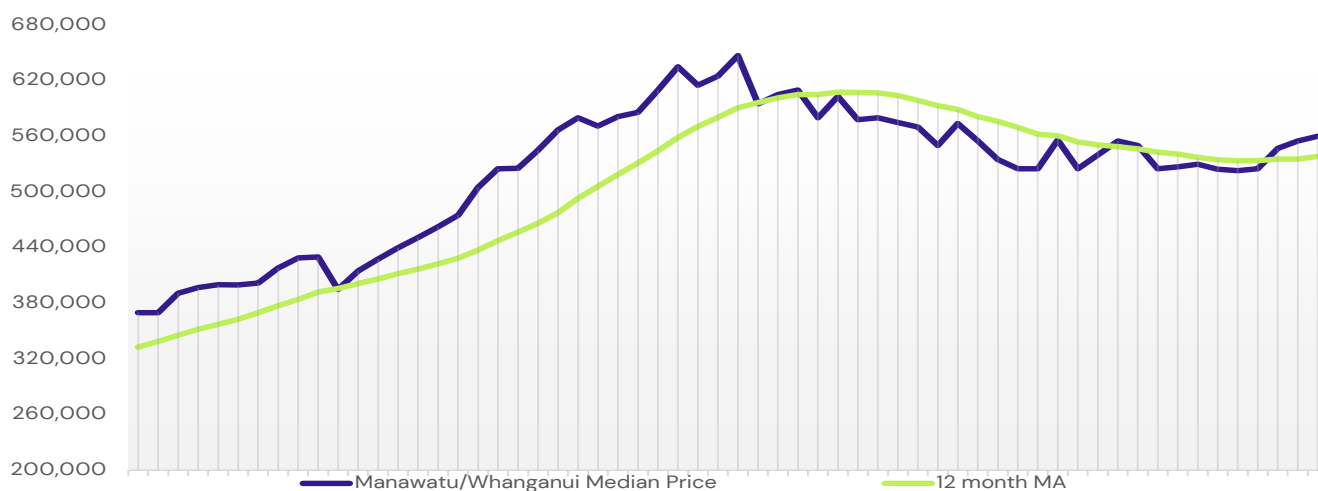
▲ 0.4%	▼ -1.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Manawatu/Whanganui region trends

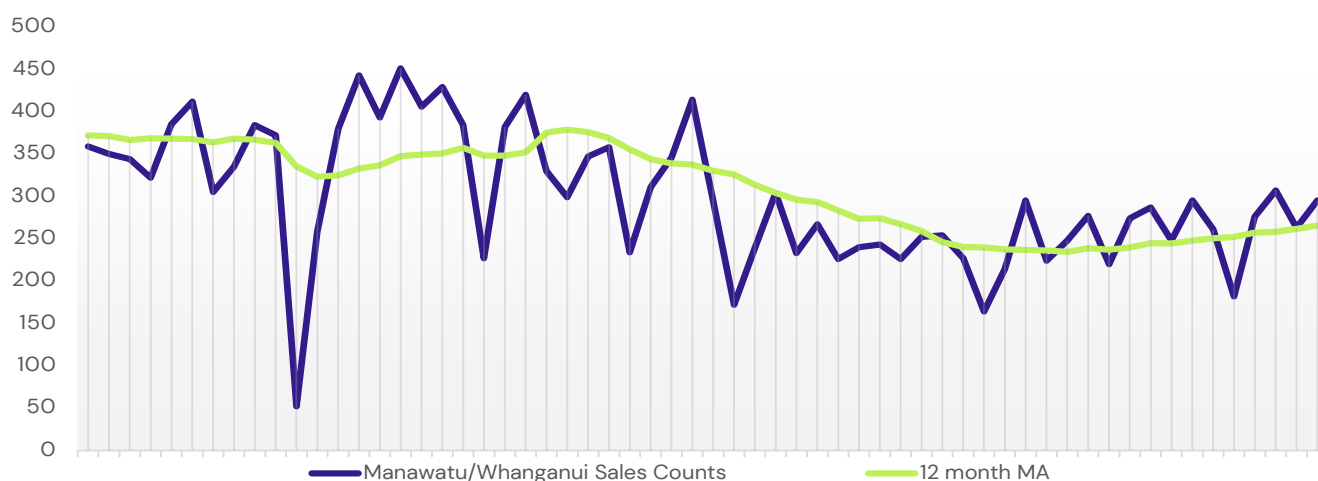
	MEDIAN PRICE			SALES COUNT		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
Horowhenua District	510,000	565,000	500,000	46	44	41
Manawatu District	630,000	565,000	540,000	33	36	32
Palmerston North City	632,000	610,000	631,117	121	92	95
Rangitikei District	350,000	500,000	440,000	16	11	14
Ruapehu District	365,000	310,000	250,000	16	11	6
Tararua District	440,000	395,000	415,000	14	17	15
Whanganui District	485,000	480,000	460,000	49	52	45
<b>Manawatu/Whanganui Region</b>	<b>560,000</b>	<b>555,000</b>	<b>525,000</b>	<b>295</b>	<b>263</b>	<b>248</b>
	Vs...	Apr-24	May-23	Vs...	Apr-24	May-23
Horowhenua District		-9.7%	2.0%		4.5%	12.2%
Manawatu District		11.5%	16.7%		-8.3%	3.1%
Palmerston North City		3.6%	0.1%		31.5%	27.4%
Rangitikei District		-30.0%	-20.5%		45.5%	14.3%
Ruapehu District		17.7%	46.0%		45.5%	166.7%
Tararua District		11.4%	6.0%		-17.6%	-6.7%
Whanganui District		1.0%	5.4%		-5.8%	8.9%
<b>Manawatu/Whanganui Region</b>		<b>0.9%</b>	<b>6.7%</b>		<b>12.2%</b>	<b>19.0%</b>

Manawatu/Whanganui Region Median Price  
Past 5 Years



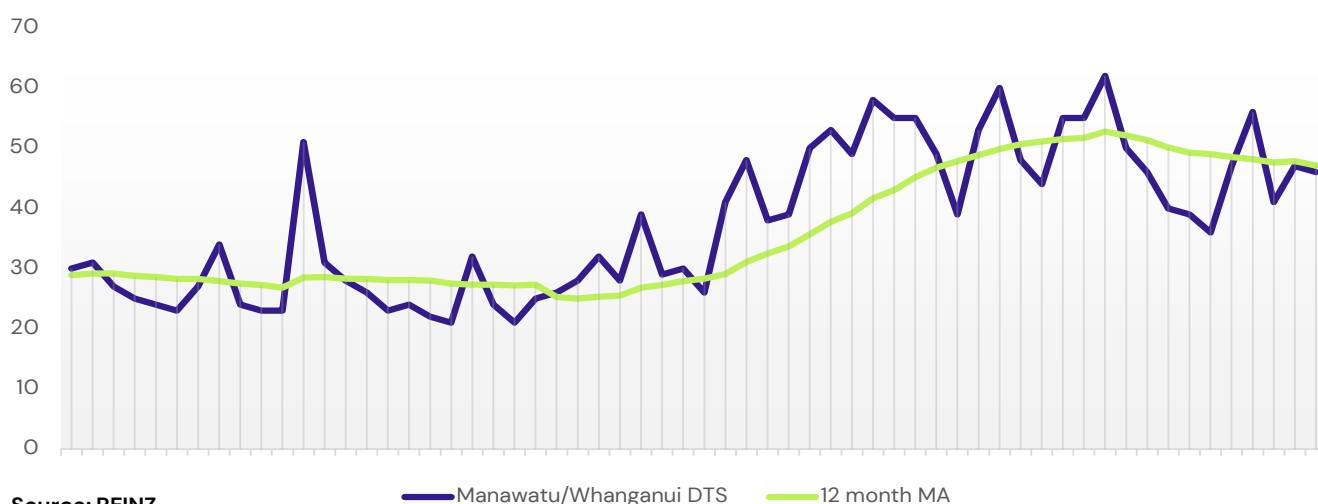
Source: REINZ

Manawatu/Whanganui Region Sales Counts  
Past 5 Years



Source: REINZ

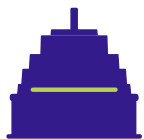
Manawatu/Whanganui Region Days To Sell  
Past 5 Years



Source: REINZ

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





# Wellington

The median price for Wellington decreased 0.8% year-on-year to \$785,000.

"First-home buyers were the most active buyer group in Wellington for May, although local salespeople report a decline in buyers of higher-priced properties.

Vendors are adjusting to realistic prices to meet market expectations. Open home attendance has been quiet, with many opting for viewing by appointment only. Auction activity saw low conversion rates under the hammer, with many selling after the auction rather than in the auction room.

Local agents report that seasonal changes and interest rates have influenced market sentiment."

**Jen Baird**  
REINZ CEO

## 39 Days to Sell

The current median Days to Sell of 39 days is less than the 10-year average for May of 40 days. There were 14 weeks of inventory in May 2024 which is the same as the same time last year.

### Compared to May 2023

▼ -0.8%	▲ 0.3%	▼ -15
Median Price	Sales Count	Days to Sell

### Compared to April 2024

▼ -4.3%	▲ 10.3%	▶ 0
Median Price	Sales Count	Days to Sell

▼ -1.3%	▲ 2.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



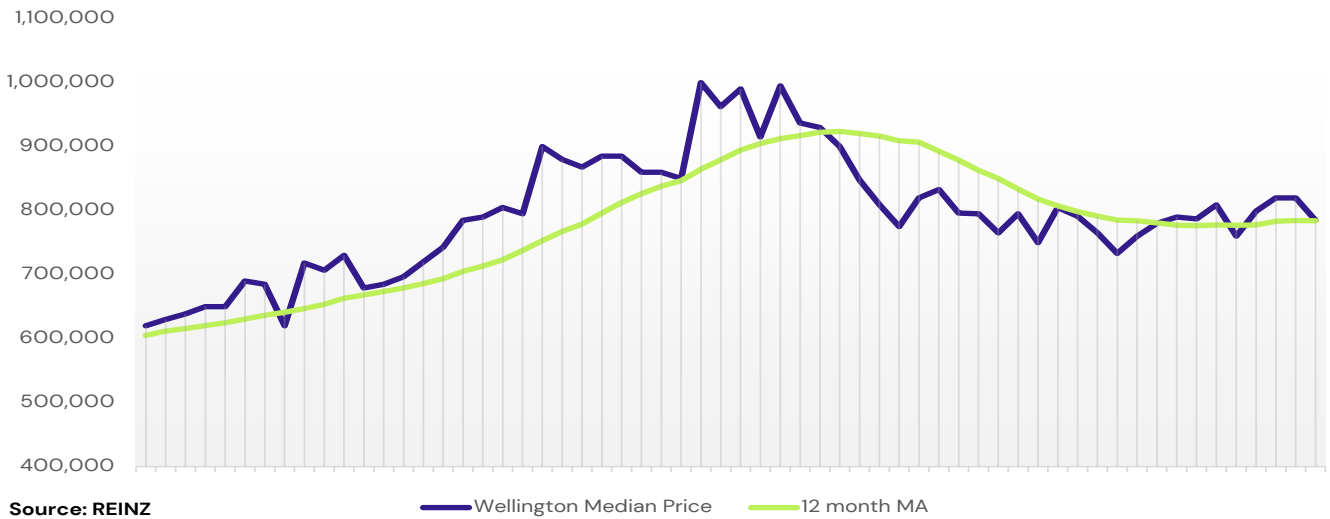


# Wellington region trends

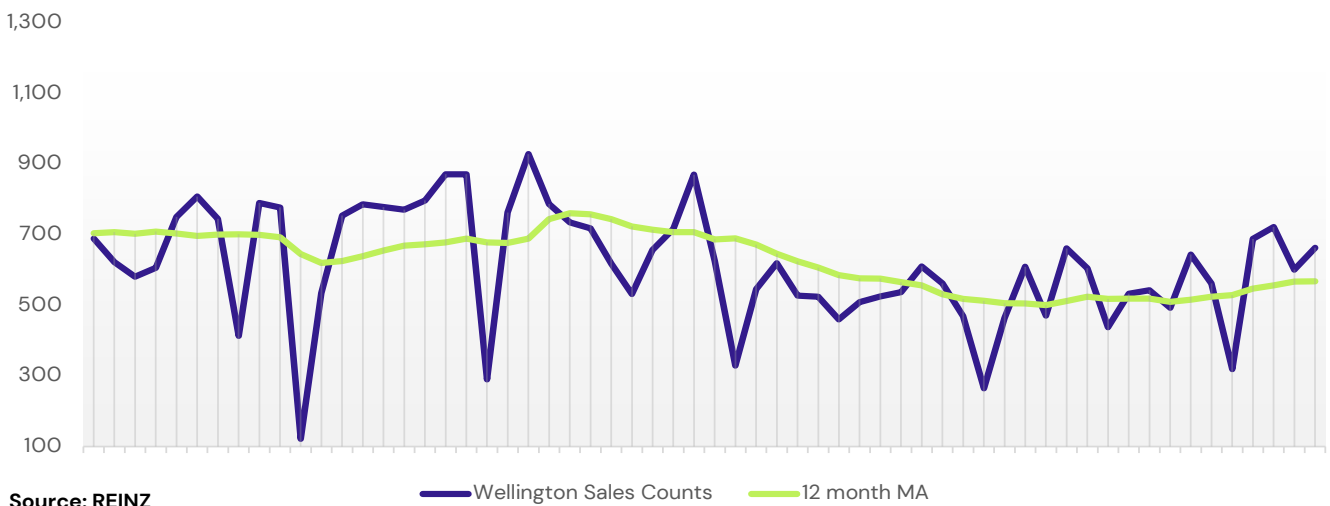
	MEDIAN PRICE			SALES COUNT		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
Carterton District	635,000	540,000	560,000	12	15	19
Kapiti Coast District	760,000	796,000	810,000	110	89	94
Lower Hutt City	707,000	758,500	772,000	131	105	121
Masterton District	560,000	580,000	440,000	42	41	22
Porirua City	850,000	905,000	810,000	54	45	65
South Wairarapa District	751,000	567,500	662,000	15	18	15
Upper Hutt City	720,000	750,000	755,000	63	68	92
Wellington City	895,000	905,000	875,000	236	220	233
<b>Wellington Region</b>	<b>785,000</b>	<b>820,000</b>	<b>791,000</b>	<b>663</b>	<b>601</b>	<b>661</b>

	Vs...	Apr-24	May-23	Vs...	Apr-24	May-23
Carterton District		17.6%	13.4%		-20.0%	-36.8%
Kapiti Coast District		-4.5%	-6.2%		23.6%	17.0%
Lower Hutt City		-6.8%	-8.4%		24.8%	8.3%
Masterton District		-3.4%	27.3%		2.4%	90.9%
Porirua City		-6.1%	4.9%		20.0%	-16.9%
South Wairarapa District		32.3%	13.4%		-16.7%	0.0%
Upper Hutt City		-4.0%	-4.6%		-7.4%	-31.5%
Wellington City		-1.1%	2.3%		7.3%	1.3%
<b>Wellington Region</b>		<b>-4.3%</b>	<b>-0.8%</b>		<b>10.3%</b>	<b>0.3%</b>

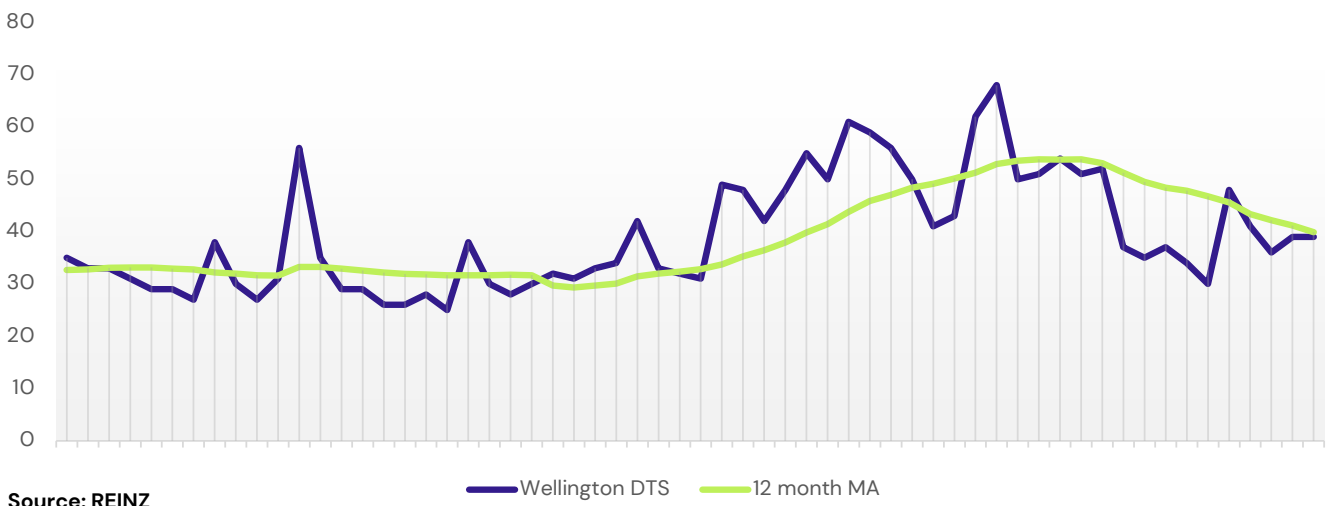
Wellington Region Median Price  
Past 5 Years



Wellington Region Sales Counts  
Past 5 Years



Wellington Region Days To Sell  
Past 5 Years



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



In Nelson, the median price has decreased 13.0% year-on-year to \$670,000. In Marlborough, the median price increased 5.4% year-on-year to \$685,000. In Tasman, the median price increased 3.9% year-on-year to \$774,000.

"First-home buyers and owner occupiers were the most predominant across the region.

Most vendors listen to buyer feedback and adjust their prices to meet market expectations. Local salespeople note vendors prefer to price their property over other sale methods. As a result, auction activity across the regions declined.

New listings attract higher attendance at open homes, and high stock levels contribute to a lack of urgency among buyers. Factors like job security and interest rates influenced market sentiment.

Local agents remain hopeful that as people choose to relocate to the region, it might provide a stable market as we move into the cooler months."

Jen Baird  
REINZ CEO

## 50 Days to Sell

The current median Days to Sell of 50 days is more than the 10-year average for May which is 41 days. There were 21 weeks of inventory in May 2024 which is 3 weeks less than the same time last year.

### Compared to May 2023

▼ -2.1% Median Price    ▼ -8.8% Sales Count    ▲ -8 Days to Sell

### Compared to April 2024

▼ -1.4% Median Price    ▼ -4.8% Sales Count    ▲ 5 Days to Sell

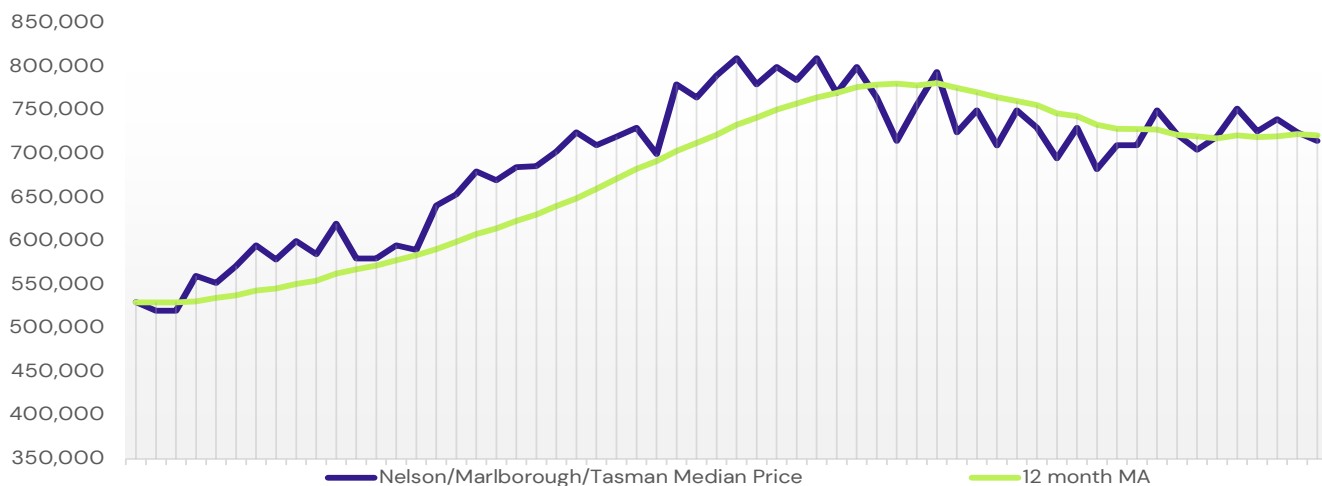
▼ -1.4% Seasonally Adjusted Median Price    ▼ -17.7% Seasonally Adjusted Sales Count



## Nelson/Marlborough/Tasman region trends

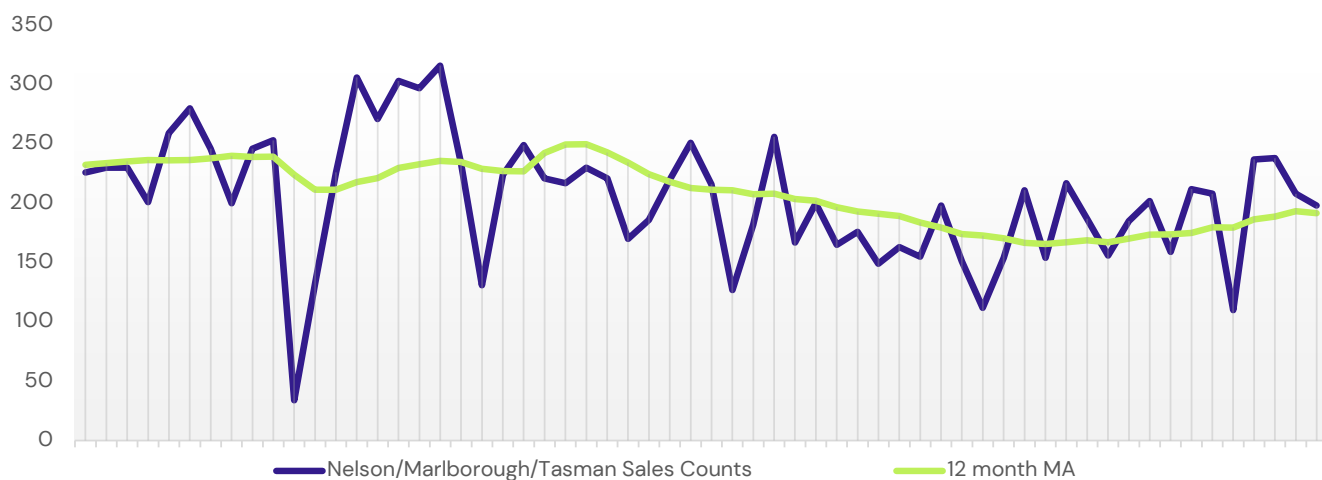
	MEDIAN PRICE			SALES COUNT		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
Nelson City	670,000	705,000	770,000	72	70	53
Marlborough District	685,000	700,000	650,000	65	72	82
Tasman District	774,000	807,550	745,000	61	66	82
Nel/Marl/Tas Region	715,000	725,000	730,000	198	208	217
	Vs...	Apr-24	May-23	Vs...	Apr-24	May-23
Nelson City		-5.0%	-13.0%		2.9%	35.8%
Marlborough District		-2.1%	5.4%		-9.7%	-20.7%
Tasman District		-4.2%	3.9%		-7.6%	-25.6%
Nel/Marl/Tas Region		-1.4%	-2.1%		-4.8%	-8.8%

Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



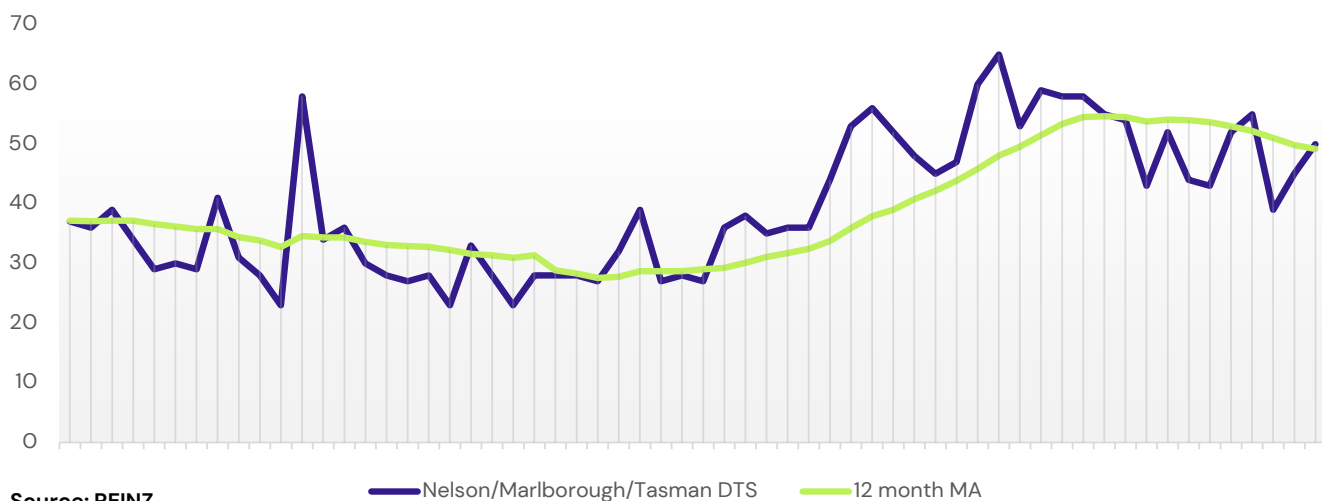
Source: REINZ

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's median price has increased 14.1% year-on-year to \$405,000.

"Owner occupiers and downsizers were the most active buyers in May.

Most vendors adjust their prices to meet the appraisal range, which attracted steady numbers at open homes across the region.

Factors such as the cost of living, job uncertainty and the decline in properties for sale influence market sentiment. Local agents suggest that the usual seasonal shift and fewer houses for sale have made it a buyer's market.

As the mining sector sees positivity, local salespeople are hopeful for an uplift in regional market confidence."

**Jen Baird**  
REINZ CEO

## 61 Days to Sell

The current median Days to Sell of 61 days is less than the 10-year average for May which is 66 days. There were 28 weeks of inventory in May 2024 which is 3 weeks less than the same time last year.

### Compared to May 2023

▲ **14.1%** ▲ **43.2%** ▲ **12**  
Median Price Sales Count Days to Sell

### Compared to April 2024

▼ **-5.8%** ▲ **35.9%** ▲ **9**  
Median Price Sales Count Days to Sell

▼ **-2.6%** ▲ **12.8%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



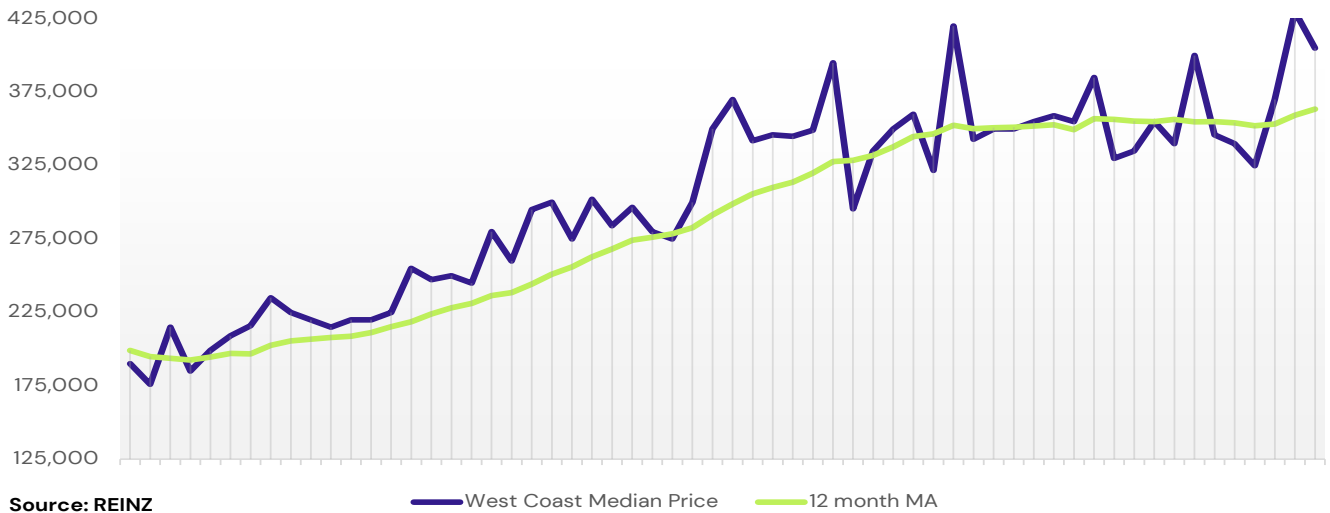
## West Coast region trends

	MEDIAN PRICE			SALES COUNT		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
Buller District	409,000	339,000	270,000	23	16	16
Grey District	405,000	370,000	370,000	21	17	15
Westland District	405,000	535,000	390,000	9	6	6
<b>West Coast Region</b>	<b>405,000</b>	<b>430,000</b>	<b>355,000</b>	<b>53</b>	<b>39</b>	<b>37</b>
	Vs...	Apr-24	May-23	Vs...	Apr-24	May-23
Buller District		20.6%	51.5%		43.8%	43.8%
Grey District		9.5%	9.5%		23.5%	40.0%
Westland District		-24.3%	3.8%		50.0%	50.0%
<b>West Coast Region</b>		<b>-5.8%</b>	<b>14.1%</b>		<b>35.9%</b>	<b>43.2%</b>





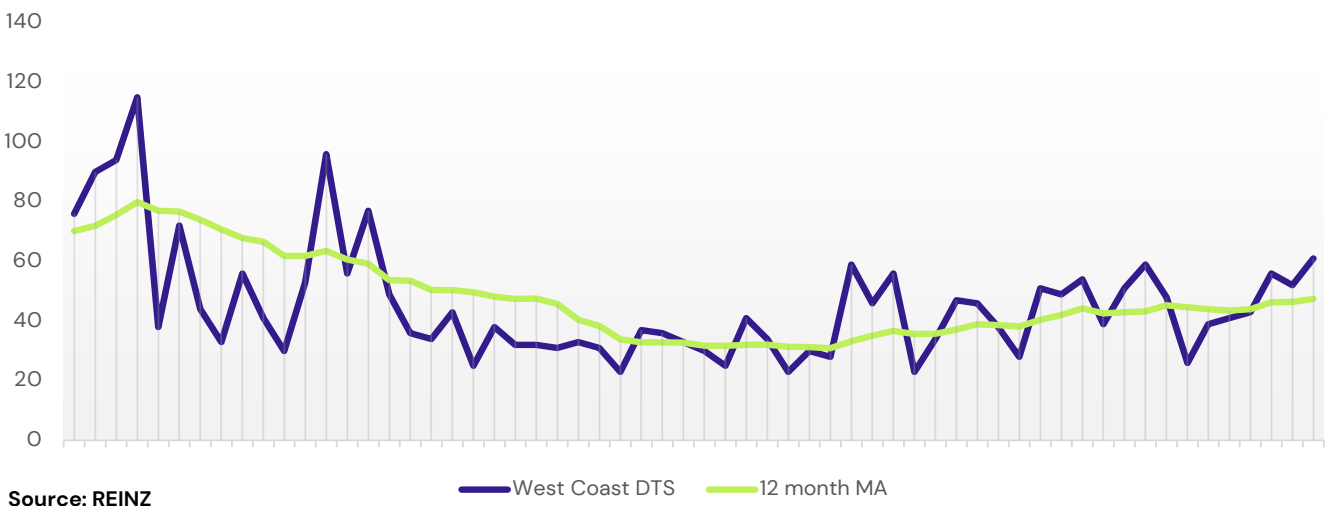
West Coast Region Median Price  
Past 5 Years



West Coast Region Sales Counts  
Past 5 Years



West Coast Region Days To Sell  
Past 5 Years



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



The median price for Canterbury increased **4.8% year-on-year** to \$680,000.

“First-home buyers were the most active buyer group in Christchurch and Timaru, with the same regions reporting a decline in owner-occupier transactions. Local agents in Ashburton report that few investors returned to the market.

Most vendors have accepted the current market, adjusting their prices to meet market expectations and listening to feedback. Open home attendance remains steady across the region, with new listings attracting higher numbers.

Interest rates, increased stock levels and lack of buyer urgency influenced market sentiment.

Local agents are hopeful for further positivity in the coming months when interest rates may ease.”

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

## 35 Days to Sell

The current median Days to Sell of 35 days is less than the 10-year average for May which is 38 days. There were 15 weeks of inventory in May 2024 which is 2 weeks less than the same time last year.

### Compared to May 2023

▲ <b>4.8%</b>	▲ <b>26.6%</b>	▼ <b>-8</b>
Median Price	Sales Count	Days to Sell

### Compared to April 2024



▲ <b>1.5%</b>	▲ <b>17.7%</b>	▲ <b>3</b>
Median Price	Sales Count	Days to Sell

▲ **2.8%**  
Seasonally  
Adjusted  
Median Price

▲ **3.0%**  
Seasonally  
Adjusted  
Sales Count



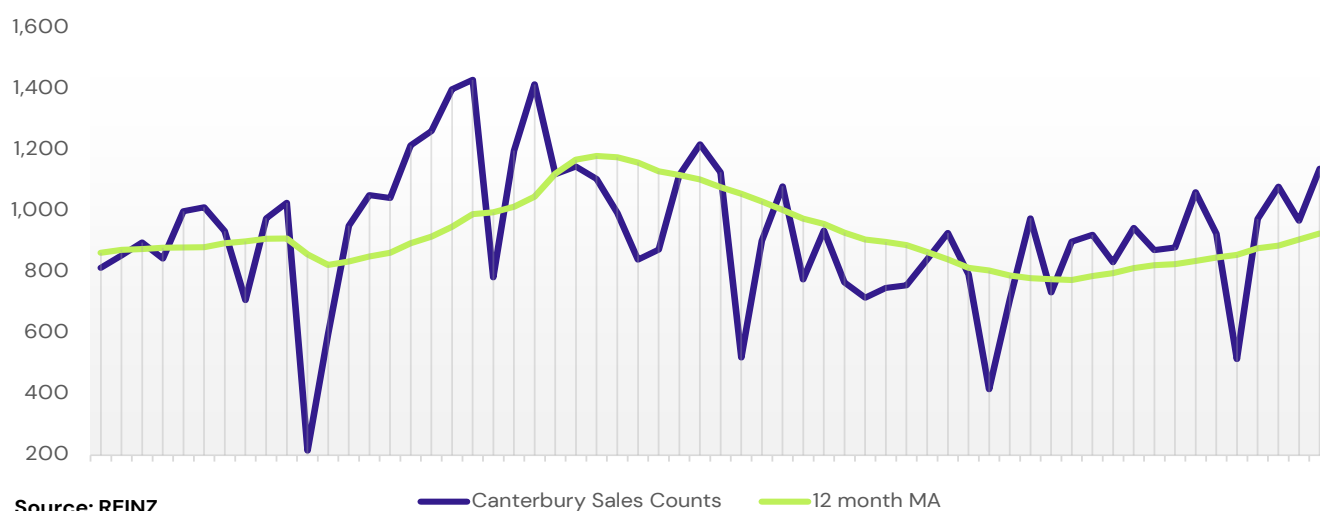
# Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
Ashburton District	570,000	517,325	499,000	48	50	44
Christchurch City	678,000	665,000	630,000	740	611	563
Hurunui District	610,000	720,000	750,000	20	23	23
Kaikoura District 	827,000	565,000	-	8	6	2
Mackenzie District	600,000	600,000	750,000	11	14	6
Selwyn District	820,000	855,000	795,000	117	102	113
Timaru District	495,000	490,000	500,000	84	68	64
Waimakariri District	725,000	715,500	710,000	107	84	73
Waimate District	-	320,000	386,000	4	10	12
<b>Canterbury Region</b>	<b>680,000</b>	<b>670,000</b>	<b>649,000</b>	<b>1,139</b>	<b>968</b>	<b>900</b>
	Vs...	Apr-24	May-23	Vs...	Apr-24	May-23
Ashburton District		10.2%	14.2%		-4.0%	9.1%
Christchurch City		2.0%	7.6%		21.1%	31.4%
Hurunui District		-15.3%	-18.7%		-13.0%	-13.0%
Kaikoura District 		46.4%	-		33.3%	300.0%
Mackenzie District		0.0%	-20.0%		-21.4%	83.3%
Selwyn District		-4.1%	3.1%		14.7%	3.5%
Timaru District		1.0%	-1.0%		23.5%	31.3%
Waimakariri District		1.3%	2.1%		27.4%	46.6%
Waimate District		-	-		-60.0%	-66.7%
<b>Canterbury Region</b>		<b>1.5%</b>	<b>4.8%</b>		<b>17.7%</b>	<b>26.6%</b>

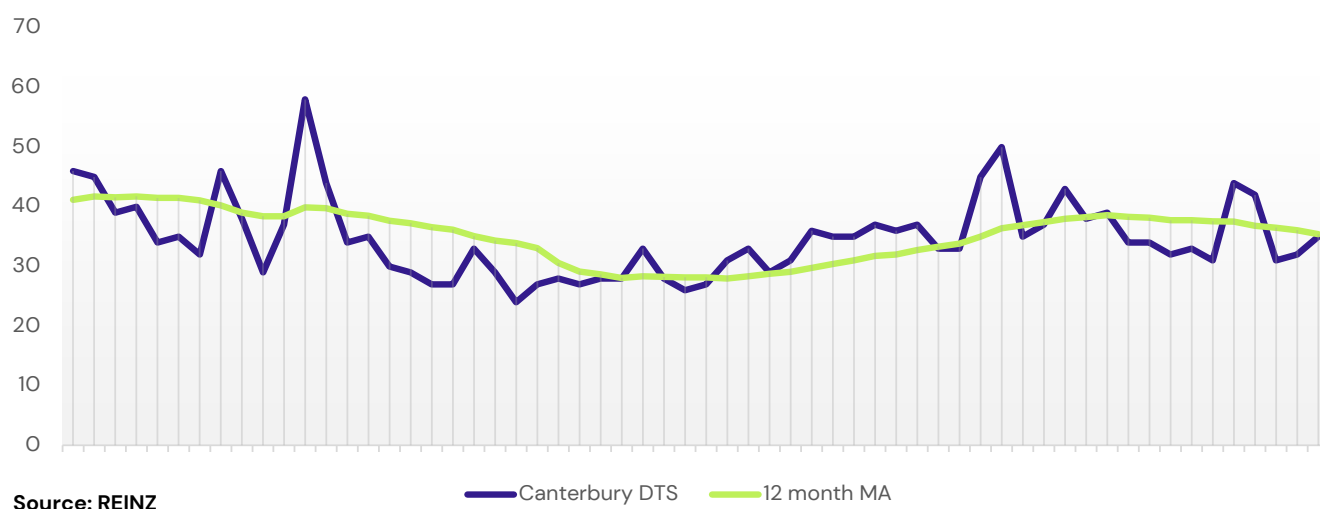
Canterbury Region Median Price  
Past 5 Years



Canterbury Region Sales Counts  
Past 5 Years



Canterbury Region Days To Sell  
Past 5 Years



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



# Otago

## Dunedin City

"Dunedin's median price is the same as May 2023 at \$570,000.

First-home buyers and owner occupiers were May's most active buyer group in Dunedin.

Most vendors are altering their prices to meet market expectations. Open home attendance saw good numbers across new listings and properties marketed for first-home buyers.

Market sentiment was influenced by factors such as interest rates, lack of buyer urgency, job uncertainty and economic confusion.

Local agents predict that activities will remain unchanged until economic conditions and market confidence improve."

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

## Queenstown Lakes

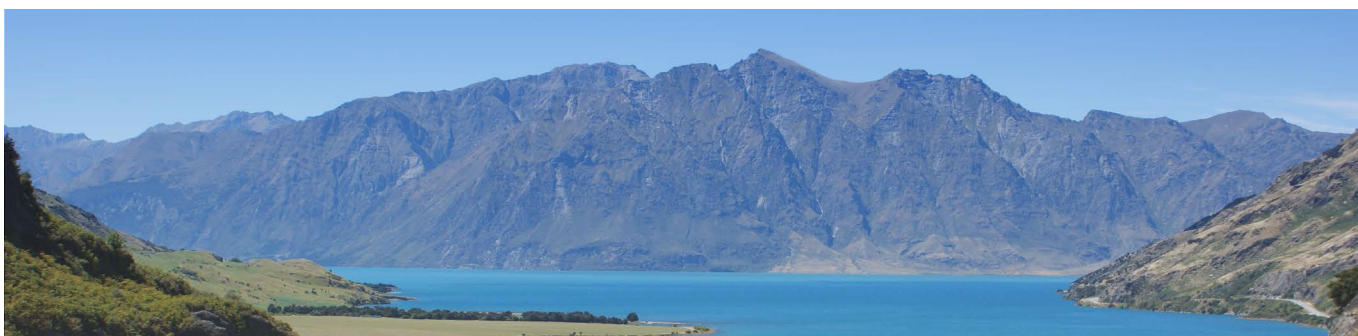
"First-home buyers and owner occupiers remained the most active buyer group in the region.

While most vendors are willing to adjust their prices, some who have recently listed are hopeful of achieving a higher price. Auction numbers have been steady, with multiple bidders for the right properties.

Factors like interest rates, lack of vendor and buyer urgency and high stock levels influence market sentiment.

Local agents remain hopeful that once interest rates drop and bright-line property rule changes come into effect, it might increase market confidence."

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



# 45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for May which is 40 days. There were 16 weeks of inventory in May 2024 which is 1 week less than the same time last year.

## Compared to May 2023

▼ -1.6%	▼ -11.4%	▼ -11
Median Price	Sales Count	Days to Sell

## Compared to April 2024

▼ -5.9%	▶ 0.0%	▲ 4
Median Price	Sales Count	Days to Sell

▼ -5.9%	▼ -11.0%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

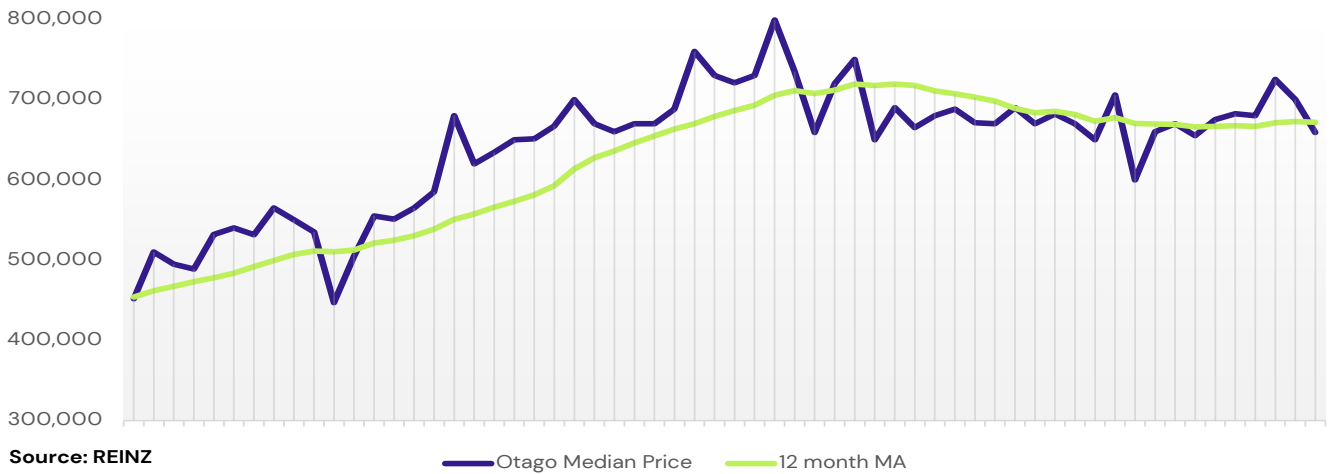




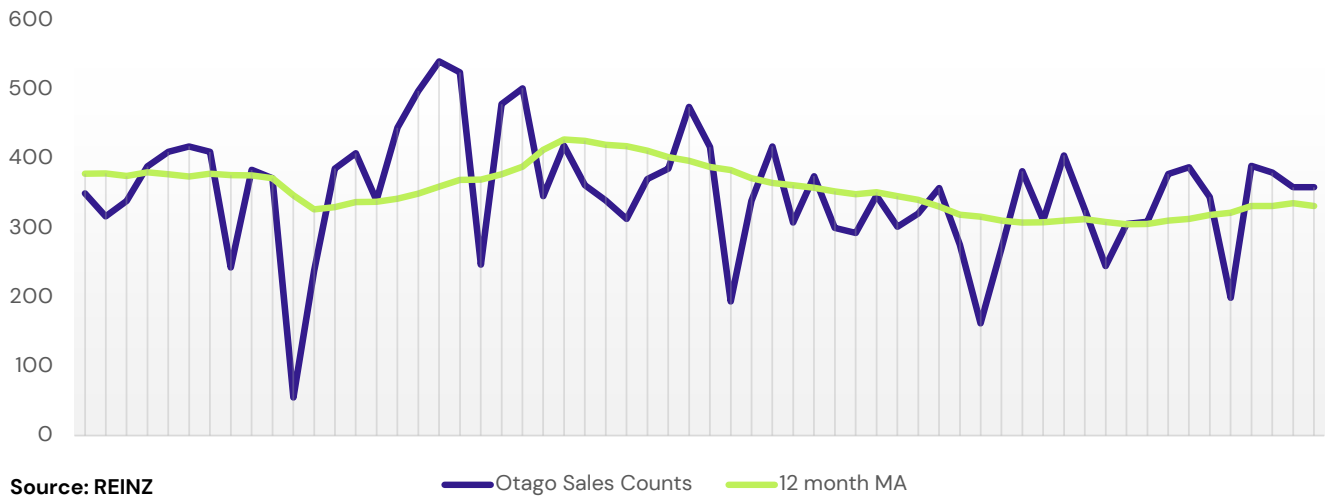
# Otago region trends

	MEDIAN PRICE			SALES COUNT		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
Central Otago District	705,000	836,000	745,000	41	29	59
Clutha District	420,605	438,000	435,000	16	20	26
Dunedin City	570,000	620,000	570,000	166	171	176
Queenstown-Lakes District	1,402,000	1,500,000	1,272,000	98	101	107
Waitaki District	470,000	475,000	450,000	38	38	37
<b>Otago Region</b>	<b>659,000</b>	<b>700,000</b>	<b>670,000</b>	<b>359</b>	<b>359</b>	<b>405</b>
	Vs...	Apr-24	May-23	Vs...	Apr-24	May-23
Central Otago District		-15.7%	-5.4%		41.4%	-30.5%
Clutha District		-4.0%	-3.3%		-20.0%	-38.5%
Dunedin City		-8.1%	0.0%		-2.9%	-5.7%
Queenstown-Lakes District		-6.5%	10.2%		-3.0%	-8.4%
Waitaki District		-1.1%	4.4%		0.0%	2.7%
<b>Otago Region</b>		<b>-5.9%</b>	<b>-1.6%</b>		<b>0.0%</b>	<b>-11.4%</b>

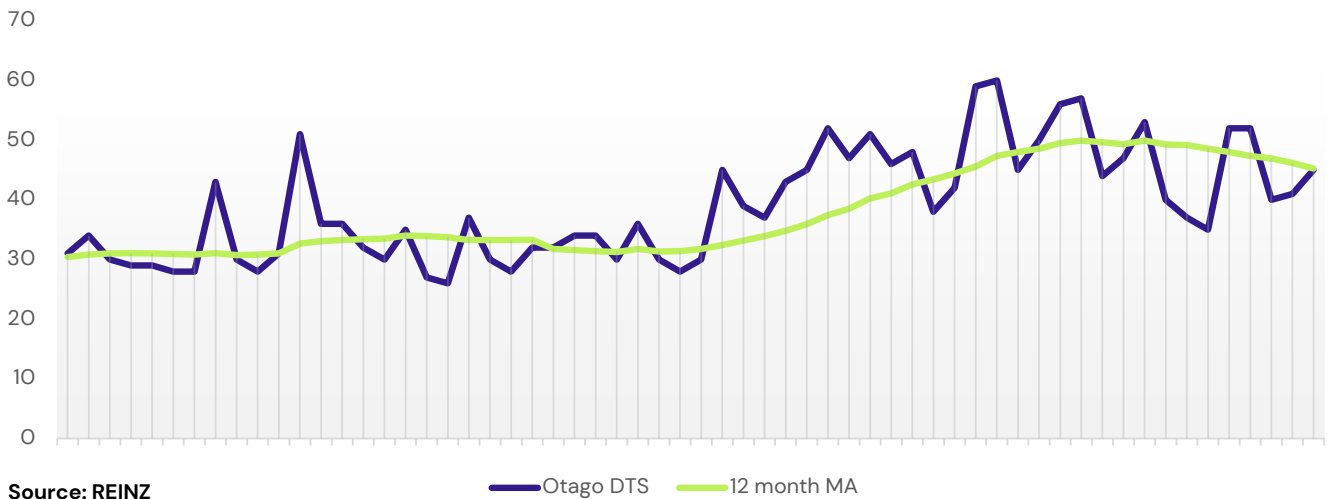
Otago Region Median Price  
Past 5 Years



Otago Region Sales Counts  
Past 5 Years



Otago Region Days To Sell  
Past 5 Years



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



The median price for Southland increased 2.5% year-on-year to \$450,000.

“First-home buyers and owner occupiers were the most active buyer group across the region.

Attendance at open homes varied, with new listings attracting higher numbers than listings that have been on the market for longer. Auction activity remains steady, with some properties selling after the auction instead of in the auction room.

Factors like job security and economic challenges influence market sentiment.

According to local agents, the aluminium smelter’s announcement of a 20-year deal could bring more buyers to the area. They are cautiously optimistic that investors will return to the market once bright-line property rule changes occur.”

Jen Baird  
REINZ CEO

## 34 Days to Sell

The current median Days to Sell of 34 days is less than the 10-year average for May which is 40 days. There were 17 weeks of inventory in May 2024 which is 1 week less than the same time last year.

### Compared to May 2023

▲ **2.5%**    ▲ **1.9%**    ▼ **-16**  
Median Price    Sales Count    Days to Sell

### Compared to April 2024

▼ **-1.1%**    ▲ **37.4%**    ▼ **-3**  
Median Price    Sales Count    Days to Sell

▼ **-1.1%**    ▲ **11.1%**  
Seasonally  
Adjusted  
Median Price    Seasonally  
Adjusted  
Sales Count

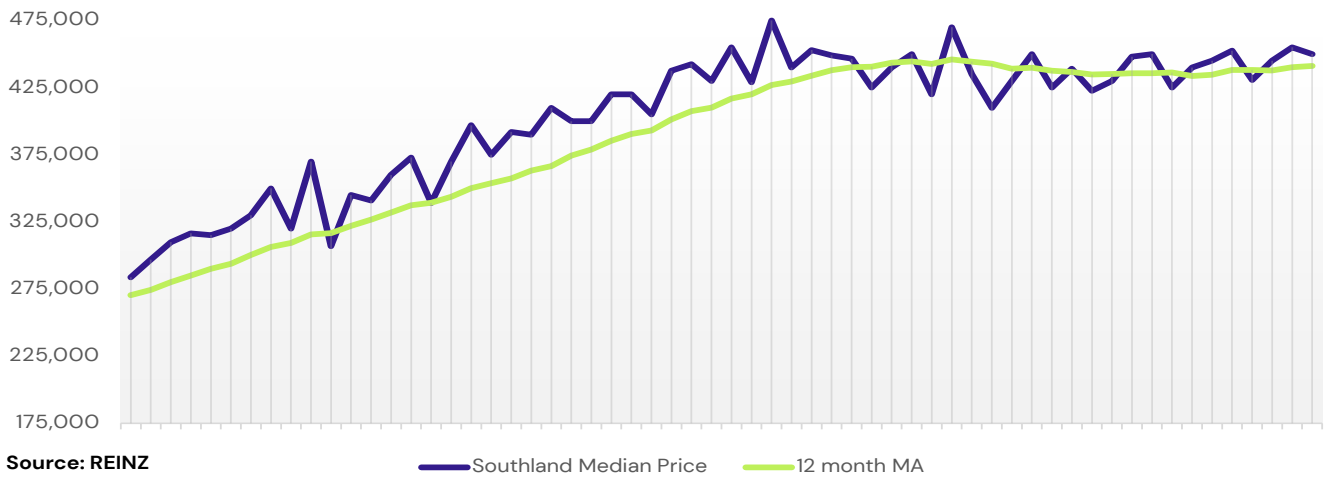


## Southland region trends

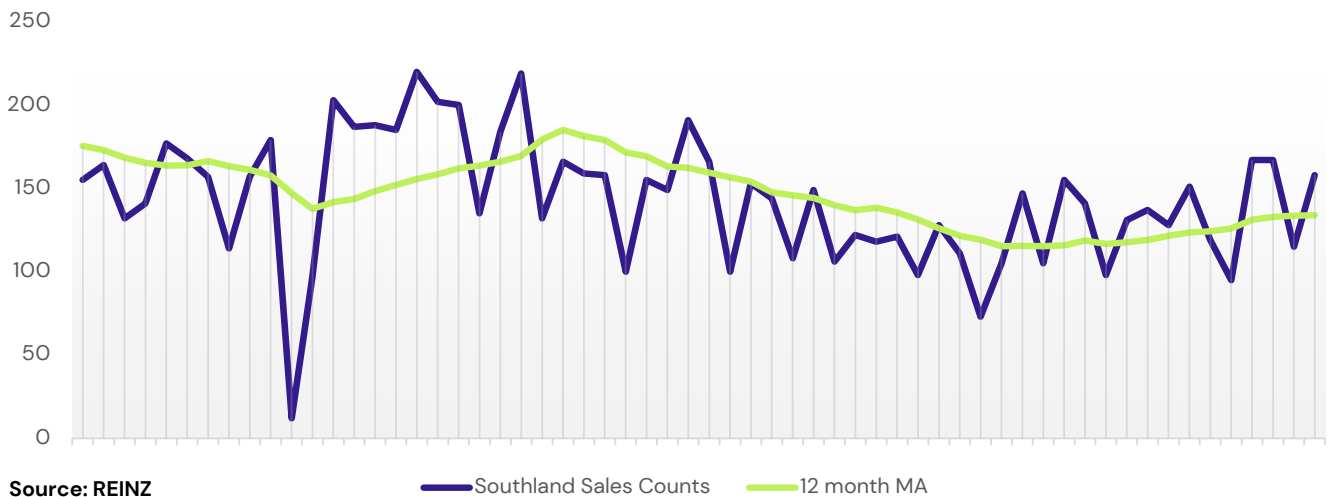
	MEDIAN PRICE			SALES COUNT		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
Gore District	392,500	380,000	375,000	19	12	21
Invercargill City	465,000	460,000	450,000	109	79	115
Southland District	457,000	450,000	527,500	30	24	19
<b>Southland Region</b>	<b>450,000</b>	<b>455,000</b>	<b>439,000</b>	<b>158</b>	<b>115</b>	<b>155</b>
	Vs...	Apr-24	May-23	Vs...	Apr-24	May-23
Gore District		3.3%	4.7%		58.3%	-9.5%
Invercargill City		1.1%	3.3%		38.0%	-5.2%
Southland District		1.6%	-13.4%		25.0%	57.9%
<b>Southland Region</b>		<b>-1.1%</b>	<b>2.5%</b>		<b>37.4%</b>	<b>1.9%</b>



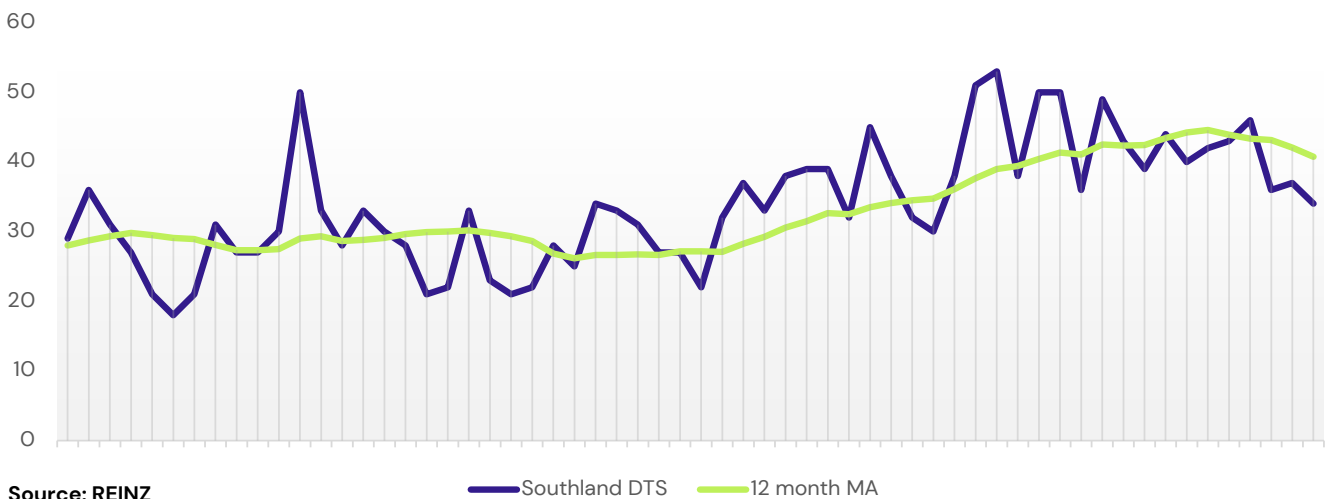
Southland Region Median Price  
Past 5 Years



Southland Region Sales Counts  
Past 5 Years



Southland Region Days To Sell  
Past 5 Years



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