



# MONTHLY PROPERTY REPORT.

14 February 2023

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# Year starts slowly but more activity being reported



Jen Baird CEO, REINZ

**The Real Estate Institute of New Zealand's (REINZ) January 2023 figures show house prices have declined but at a slower rate than seen previously.**

**REINZ Chief Executive, Jen Baird says prices continue to ease but the pace of the decline is steadyng, and the market has glimpses of a new life as January's seasonally adjusted data shows.**

"January is traditionally a slower month as sellers and buyers are on holiday. This month is no exception, although intensified in Auckland by relatively poor weather, with the least number of sales since records began (excluding April 2020 during the country's lockdown) at 943 sales. The rest of the country has also seen a record low for the month with less than 3,000 sales (2,759) nationally."

**“High interest rates, the ability to secure finance, commentary around a looming recession and this being election year can be added to factors for slow decision making from buyers. As a result, properties are spending longer on the market with 53 being the median days to sell for January 2023, 16 days longer compared to January 2022.”**

The median sale price has decreased nationally by 13.3% overall to \$762,500 and decreased 9.3% for New Zealand excluding Auckland to \$679,000. The REINZ House Price Index (HPI) showed an annual decrease of 13.9% in the value of residential property nationwide which is in line with the sale price changes seen.

Regional median house prices continue to decrease across the board, with Auckland dropping under \$1,000,000 (to \$940,000) in January 2023 for the first time in two years. The exception is three regions which saw marginal increases: Gisborne (+3.8%), Taranaki (+0.8%) and the West Coast (+5.3%). These were the only regions to see a rise in median price compared to January last year.

Nationally new residential listings decreased 16.0% year-on-year from 7,912 in January 2022 to 6,646 in January 2023 and increase of 28.9 month on month from December 2022. New Zealand excluding Auckland saw a decrease of 10.4% year on year from 5,512 in January 2022 to 4,635 new listings in January 2023 and a 29.4% decrease from 3,381 listings month on month from December 2022.

"The flip side to this is the seasonal effect of January. In seasonally adjusted terms, this month's numbers show a January that performed better than expected. The sales counts are down for January 2023 compared to December 2022 for Auckland by 31.5%. When the seasonality is removed, the sales count numbers show Auckland performed 19.4% better than expected when compared to December."

"Reports of more activity in the market are growing "Agents in many areas are reporting more attendance at open homes, more interest online and even more multi-offer situations. Inventory has increased 39.4% year-on year, now sitting at 27,732 properties which provides plenty of choice for buyers. Add to that prices that have eased over the last 12 months, and some less bad economic news coming out recently, it seems there are more buyers active in the market. February and March data will tell us if they choose to act" adds Baird.

"This is interesting data and does indicate a slowing of the decline. The coming months will be telling as the country braces for more activity both in the weather and the property market," concludes Baird.

"Salespeople around the country say owner occupiers remain active, and that there has been increased interest in out-of-town buyers looking in different regions. Sellers are tending to be more realistic and will usually meet the market through negotiation — however, many remain cautious with properties taking longer to sell, and investors sparse."

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 refreshed website.

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# Market Snapshot – January 2023

## MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼ National	\$762,500	-13.3%
▼ NZ excl Akld	\$679,000	-9.3%
▼ Auckland	\$940,000	-21.7%

## SALES COUNT YEAR-ON-YEAR



▼ National	2,759	-27.0%
▼ NZ excl Akld	1,816	-25.3%
▼ Auckland	943	-29.9%

## MEDIAN HOUSE PRICE MONTH-ON-MONTH



▼ National	\$762,500	-3.5%
▼ NZ excl Akld	\$679,000	-3.0%
▼ Auckland	\$940,000	-10.0%

## SALES COUNT MONTH-ON-MONTH



▼ National	2,759	-38.7%
▼ NZ excl Akld	1,816	-41.9%
▼ Auckland	943	-31.5%



**53** Days to sell nationally  
+16 days year-on-year

▲ NZ excl Akld +16 days

**55**

▲ Auckland +17 days

**51**

## REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼ National	3,582	-13.9%
▼ NZ excl Akld	3,743	-11.6%
▼ Auckland	3,359	-17.1%

## SEASONALLY ADJUSTED MEDIAN HOUSE PRICE



▲ National	\$787,100	0.2%
▲ NZ excl Akld	\$692,500	0.3%
▼ Auckland	\$975,900	-5.0%

# ANNUAL MEDIAN PRICE CHANGES

JANUARY 2023

National Median Price

**\$762,500**

Median Days to Sell

**53**

Compare to January 2022

**-13.3% ▼**

Nelson

**\$670,000**

-11.3%

Tasman

**\$775,000**

-12.8%

West Coast

**\$360,000**

5.3%

Auckland

**\$940,000**

-21.7% ▼

Waikato

**\$773,000**

-5.7% ▼

Taranaki

**\$685,000**

0.8% ▲

Northland

**\$685,000**

-16.6% ▼

Bay of Plenty

**\$765,000**

-18.8% ▼

Gisborne

**\$675,000**

3.8% ▲

Hawkes Bay

**\$657,500**

-16.2% ▼

Manawatu-Whanganui

**\$520,000**

-12.6% ▼

Wellington

**\$765,000**

-16.4% ▼

Marlborough

**\$650,000**

-7.1% ▼

Canterbury

**\$640,000**

-1.5% ▼

Otago

**\$645,000**

-11.6% ▼

Southland

**\$420,000**

-2.1% ▼

(R) Record Median Prices

▲ Increase

► Stable

▼ Decrease

Residential Median Sale Price  
\$360,000  \$940,000

# National highlights

- January data shows the median price in most regions has decreased
- Nationally, the median price for residential property decreased 13.3% annually to \$762,500 and decreased 9.3% for New Zealand excluding Auckland to \$679,000.
- Nationally, there was a 16.0% decrease of new listings from 7,912 in January 2022 to 6,646 new listings in January 2023 and an increase of 28.9% compared to December 2022.
- The number of residential property sales across New Zealand decreased month-on-month by 38.7%, and 27.0% year-on-year.
- The median number of days to sell a property in January 2023 was 53 – 16 days longer than in January 2022.
- The REINZ House Price Index (HPI) for New Zealand showed an annual decrease of 13.9% in the value of residential property nationwide – a 0.2 percentage-point difference from December.
- At the end of January 2023, 27,732 properties were available for sale across New Zealand – an annual increase in inventory of 39.4% for New Zealand. For New Zealand excluding Auckland there was an annual increase of 55.9% (17,781 properties).

# Regional highlights

- Wellington, Auckland, Northland, and Bay of Plenty had the largest drop in median sale price with -16.4%, -21.7%, -16.6%, and -18.8% respectively.
- Gisborne, Taranaki and West Coast were the only regions seeing an increase in the median sale price, up 3.8%, 0.8% and 5.3% respectively.
- The Thames-Coromandel District reached a record median of \$1,450,000.
- Median sales prices in the regions for January (year-on-year) have dropped overall (except Gisborne, Taranaki and West Coast):
  - **Northland:** median price decreased 16.6% to \$685,000
  - **Auckland:** median price decreased by 21.7% to \$940,000
  - **Waikato:** median price decreased by 5.7% to \$773,000
  - **Bay of Plenty:** median price decreased 18.8% to \$765,000
  - **Gisborne:** median price increased by 3.8% to \$675,000

- **Hawke's Bay:** median price decreased by 16.2% to \$657,500
- **Taranaki:** median price increased by 0.8% to \$635,000
- **Manawatu/Whanganui:** median price decreased by 12.6% to \$520,000
- **Wellington:** median price decreased by 16.4% to \$765,000
- **Nelson/Marlborough/Tasman:** median prices in the Nelson, Marlborough and Tasman regions decreased by 11.3%, 7.1% and 12.8% to \$670,000, \$650,000, and \$775,000 respectively
- **West Coast:** median price increased by 5.3% to \$360,000
- **Canterbury:** median price decreased by 1.5% to \$640,000
- **Otago:** median price decreased by 11.6% to \$645,000
- **Southland:** median price decreased 2.1% to \$420,000.

More information on activity by region can be found in the regional commentaries section of the Monthly Property Report.



# Median house prices

Our two biggest cities have seen ongoing declines in year-on-year median prices for the beginning of 2022.

There were three TA record median prices this month (Thames-Coromandel in Waikato hitting \$1,450,000; Hurunui reaching \$785,000 and Timaru \$535,000, both in Canterbury).

Four of the past 12 months have been record prices in Thames-Coromandel District and, in differing months, Hurunui District. This makes them the TA's to have seen the most record price months in the past year.

# Sales counts

January 2023\* recorded the lowest sales count in:

- New Zealand, NZ excl. Auckland, Auckland, Bay of Plenty, Gisborne, Hawke's Bay, Marlborough, Nelson, Otago, Taranaki and Wellington since records began
- Canterbury since September 2010 (this month is the second lowest since records began)
- Manawatu/Whanganui since December 1995 (this month is the second lowest since records began)
- Northland and Waikato since January 2011 (this month is the second lowest since records began)
- Southland since December 1999 (this month is the second lowest since records began)
- Tasman since January 2000.

In addition to the above, in terms of the month of January, this January saw the lowest sales count in:

- Tasman since 2000
- Northland and Waikato since 2011
- West Coast since 2022 (i.e., last year)
- All other regions since records began.

\*Excluding the two lockdown-affected months of April 2020 and May 2020

All regions' sales counts (except for West Coast) dropped since January 2022 and all regions except West Coast had a decrease on December 2022

# Days to Sell

All regions had an increase in median days to sell since December 2022 and all regions had an increase in median days to sell since January 2022.

January 2023\* had the highest median Days to Sell in:

- Wellington since February 2009
- NZ since February 2011
- NZ excl. Auckland since May 2011
- Otago since July 2011
- Waikato since February 2013
- Tasman since July 2013
- Gisborne since February 2015
- Marlborough since June 2015
- Southland since July 2015
- Taranaki since January 2018
- Canterbury since January 2020 Auckland and BOP since June 2020
- Canterbury since January 2020

\* Exclude the two lockdown-affected months of April 2020 and May 2020

In terms of the month of January, the last time the median days to sell was higher in:

- NZ and NZ Excl. Auckland was in 2011
- Nelson, Otago and Wellington was in 2009
- Marlborough, Tasman and Waikato was in 2012
- Gisborne, Hawke's Bay and Southland was in 2014
- and Bay of Plenty and Manawatu/Whanganui was in 2015.

Inventory and listing data come from realestate.co.nz.

More information on activity by region can be found in the regional commentaries section of the Monthly Property Report.

## House price index (HPI)

Wellington now has fifteen months in a row of being in the bottom two ranked regions (last fourteen as worst-ranked) for the year-on-year HPI movement.

New Zealand, New Zealand excluding Auckland, Bay of Plenty and Manawatu/Whanganui saw their largest year-on-year drops in HPI since records began.

Auckland and the Nelson/Marlborough/Tasman/West Coast regions had their third largest year-on-year drops in HPI since records began.

Taranaki is the top-ranked HPI year-on-year movement this month. Otago is second and Southland is third.

## Inventory

Eight of fourteen regions (57%) had at least a 60% year-on-year increase in inventory

## Listings

Nationally new residential listings decreased 16.0% year-on-year.

Regionally, all but four regions (Canterbury, Nelson, Southland, and Taranaki) have had a decrease in listings compared to January 2022.

Over half of the regions have had listings decrease by more than 15% year on year.

Inventory and listing data come from realestate.co.nz.

## Auctions

Nationally, 3.7% (101) of properties were sold at auction in January 2023, compared to 14.1% (532) in January 2022.

New Zealand excluding Auckland saw 2.8% of properties (35) sell by auction compared to 1.6% (162) the year prior.

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

# Price distribution breakdown

	January 2022	January 2023
\$1 million plus	1,466	38.8%
\$750,000 to \$999,999	963	25.5%
\$500,000 to \$749,999	911	24.1%
Under \$500,000	437	11.6%
<b>All Properties Sold</b>	<b>3,777</b>	<b>100.0%</b>
<b>All Properties Sold</b>	<b>2,759</b>	<b>100.0%</b>

# House Price Index

Regions	Index Level	1 Month	3 Months	1 Year	5 Year*	From Peak
New Zealand	3,582	-1.3%	-4.3%	-13.9%	6.2%	-16.2%
NZ excl. Auckland	3,743	-1.3%	-3.6%	-11.6%	8.5%	-12.5%
Northland	3,964	-3.1%	-6.2%	-10.4%	8.9%	-10.4%
Auckland	3,359	-1.5%	-5.4%	-17.1%	3.3%	-21.4%
Waikato	4,190	-1.1%	-3.6%	-9.3%	8.9%	-11.6%
Bay of Plenty	3,849	-1.0%	-2.9%	-13.6%	8.3%	-13.6%
Gisborne/Hawke's Bay	4,067	1.3%	-2.4%	-11.9%	11.8%	-13.0%
Manawatu-Whanganui	4,455	-2.8%	-4.7%	-14.7%	12.3%	-16.7%
Taranaki	4,514	-0.2%	-0.5%	-4.3%	10.9%	-4.3%
Wellington	3,273	-2.1%	-5.8%	-20.9%	6.4%	-24.4%
Tasman/Nelson/Marlborough/West Coast	3,158	-1.8%	-2.2%	-7.8%	8.0%	-8.2%
Canterbury	3,586	-0.8%	-2.0%	-6.9%	7.9%	-8.4%
Otago	3,820	-1.2%	-4.0%	-5.4%	8.4%	-8.0%
Southland	4,361	-2.2%	-3.7%	-6.0%	12.1%	-6.0%

## 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 Count seasonally adjusted



	Compared to December		Compared to January 2022	
	Count Change	Seasonally Adjusted Change	Count Change	Seasonally Adjusted Change
New Zealand	-38.7%	10.0%	-27.0%	-20.5%
NZ ex Akl	-41.9%	7.8%	-25.3%	-18.9%
Northland	-35.1%	8.0%	-36.3%	-28.5%
Auckland	-31.5%	19.4%	-29.9%	-21.5%
Waikato	-37.6%	10.8%	-32.3%	-23.0%
Bay of Plenty	-49.3%	9.1%	-37.0%	-26.5%
Gisborne	-46.4%	33.9%	-31.8%	-25.0%
Hawke's Bay	-28.4%	2.6%	-14.5%	-15.3%
Manawatu/Whanganui	-30.1%	-7.5%	-8.1%	-9.2%
Taranaki	-38.9%	-24.9%	-37.3%	-33.4%
Wellington	-45.2%	29.3%	-21.9%	-13.1%
Nelson	-14.0%	4.9%	-10.4%	-11.3%
Marlborough	-40.0%	-5.9%	-25.0%	-21.5%
Tasman	-31.9%	-1.0%	-8.6%	-8.1%
Canterbury	-50.2%	2.1%	-24.6%	-16.9%
West Coast	8.3%	32.7%	4.0%	-2.4%
Otago	-45.5%	11.8%	-22.7%	-17.2%
Southland	-36.0%	-7.5%	-29.0%	-24.9%

# Median price seasonally adjusted



	Compared to December		Compared to January 2022	
	Median Change	Seasonally Adjusted Change	Median Change	Seasonally Adjusted Change
New Zealand	-3.5%	0.2%	-13.3%	-13.2%
NZ ex Akl	-3.0%	0.3%	-9.3%	-9.4%
Northland	-11.6%	-11.6%	-16.6%	-16.6%
Auckland	-10.0%	-5.0%	-21.7%	-21.6%
Waikato	3.1%	3.8%	-5.7%	-5.8%
Bay of Plenty	-12.6%	-12.6%	-18.8%	-18.8%
Gisborne	15.4%	14.9%	3.8%	3.8%
Hawke's Bay	-6.1%	-6.1%	-16.2%	-16.2%
Manawatu/Whanganui	-6.3%	-2.4%	-12.6%	-12.0%
Taranaki	2.4%	0.7%	0.8%	1.3%
Wellington	-3.8%	3.3%	-16.4%	-16.5%
Nelson	-2.9%	-2.9%	-11.3%	-11.3%
Marlborough	-8.5%	-8.5%	-7.1%	-7.1%
Tasman	-3.1%	-2.1%	-12.8%	-11.3%
Canterbury	-2.2%	0.5%	-1.5%	-1.5%
West Coast	2.0%	2.0%	5.3%	5.3%
Otago	-5.8%	-5.8%	-11.6%	-11.6%
Southland	-2.9%	-2.9%	-2.1%	-2.1%

# Regional Spotlight



## Otago

### Dunedin

Dunedin prides itself on its uniquely built heritage, beautiful scenery, and its affordability in comparison to other regions in New Zealand.

Dunedin's easy lifestyle is loved by locals and increasingly draws attention from people around the country who want a new pace of living in an affordable region — and with many people now able to work remotely, Dunedin is seeing renewed interest.

In January 2023, the median price in Dunedin was down 23.1% annually to \$515,000.

January tends to be a slower month in terms of sales activity due to the holidays, and our latest data shows that the number of sales decreased by 12.7% when compared to January 2022.

### Owner occupiers dominate the market

Like most regions in New Zealand, Dunedin's market currently favours the owner occupier buyer pool. Backed by equity, obtaining finance is not as much of a barrier.

In contrast, first home buyers continue to struggle with securing finance. Many also have a fear of overpaying and are waiting for house prices to ease further.

Investors are beginning to show more interest driven by the potential for a roll back of some of the bright-line test and tax deductibility laws which may benefit investors later in the year if we see a change in Government. At this point however, investors remain the quietest of all buyer segments having been impacted by regulation changes and increasing interest rates.

## 60 Days to Sell

The current Days to Sell of 60 days is much more than the 10-year average for January which is 44 days. There were 22 weeks of inventory in January 2023 which is 10 weeks more than the same time last year.

### Compared to January 2022

▼ -11.6%	▼ -22.7%	▲ 15
Median Price	Sales Count	Days to Sell

### Compared to December 2022

▼ -5.8%	▼ -45.5%	▲ 18
Median Price	Sales Count	Days to Sell

▼ -5.8%	▲ 11.8%
Seasonally Adjusted	Seasonally Adjusted
Median Price	Sales Count



An absence of investors has tightened the rental market seeing rents increase and limited fresh stock coming to market. Whilst rental options for the University of Otago students are easily satisfied, other renters are having difficulty finding a place to call home. Local property managers say certain rental sectors are particularly low in supply. This is largely due to some investors having sold their investment properties that were suitable for low-to-middle income renters — many of these have been purchased by first home buyers over recent years.

## **Large-scale project — Dunedin's hospital rebuild**

A project to rebuild Dunedin's hospital is underway with the foundations being laid and the promise of an estimated contribution of \$429 million to GDP. The build is a 10-year project and will bring an estimated 1,000 new jobs to the region including construction workers and hospital staff.

With a prevailing rental shortage, an increase of people coming to the region to live will put pressure on the already limited stock available. On the other hand, it will provide significant economic benefit for local businesses and contribute to creating a future-focused and thriving environment that should positively impact housing market activity.

## **Central Otago Lakes**

The median price in the Queenstown-Lakes District saw a marginal annual decrease of 1.6% to \$1,265,000 this January.

An increasing number of people are moving from the bigger cities to the Queenstown-Lakes District for the lifestyle it offers. This is heightened by flexible working measures allowing people to live and work in different areas and the beauty of this part of New Zealand continues to drive demand. Salespeople in the region say that the recent flooding events in the North Island may also see an increase in interest from out-of-town buyers.

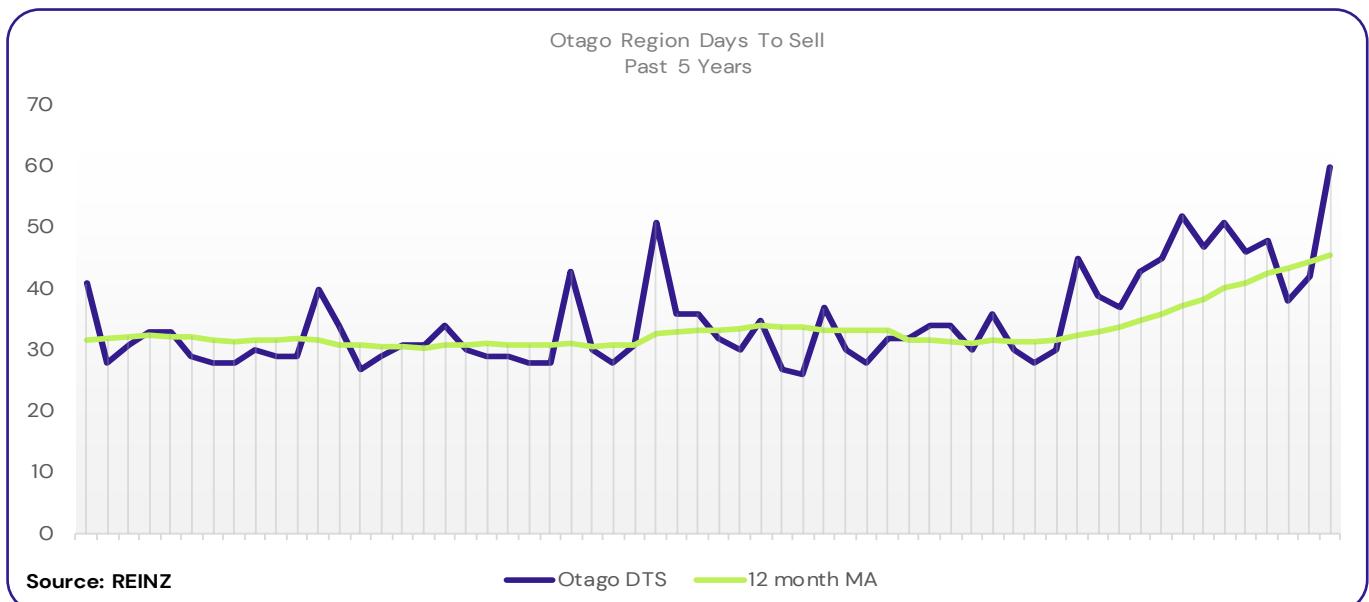
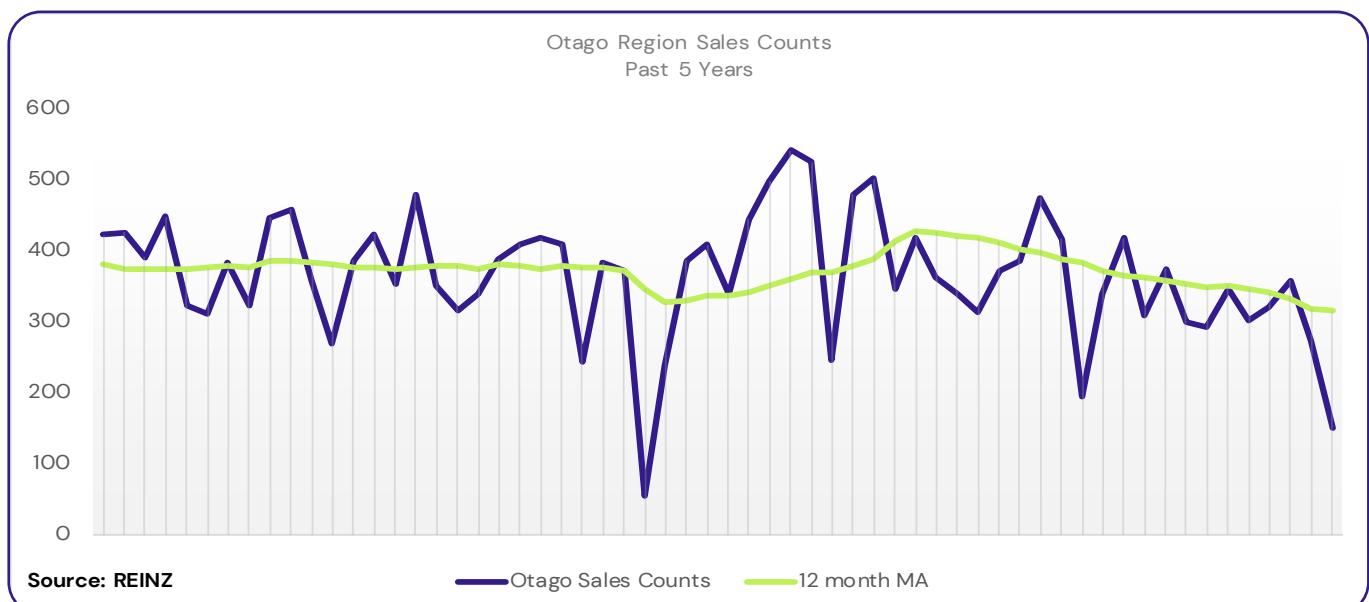
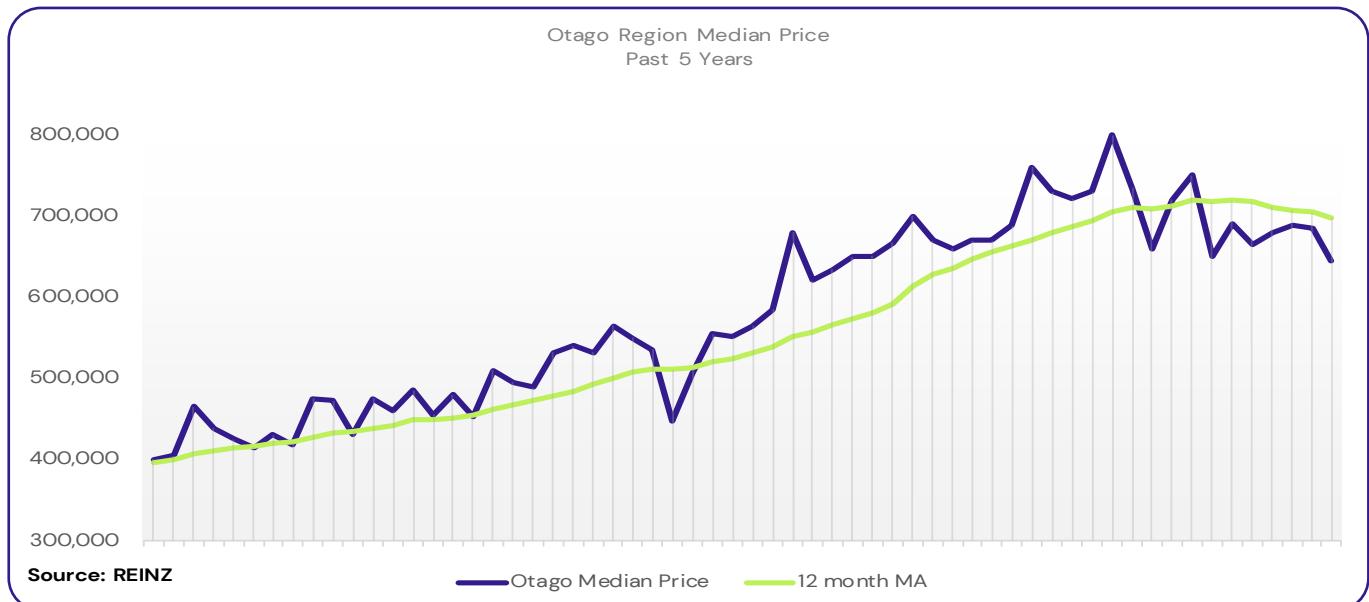


Many buyers still have a fear of overpaying and investors are slow to engage due to tax legislation.

The number of sales in the region decreased by 15.4% year-on-year. Whilst the cost of living and inflation remain a concern for many, local salespeople say that they are starting to see market confidence gain momentum with tourist numbers high over summer. The Queenstown-Lakes District market is cautious but quietly confident.

## **Otago region trends**

	Median Price			Sales Count		
	Jan-23	Dec-22	Jan-22	Jan-23	Dec-22	Jan-22
<b>Central Otago District</b>	720,000	720,000	740,000	14	28	22
<b>Clutha District</b>	316,000	355,000	459,000	5	14	18
<b>Dunedin City</b>	515,000	605,000	670,000	69	131	79
<b>Queenstown-Lakes District</b>	1,265,000	1,240,000	1,285,000	44	70	52
<b>Waitaki District</b>	435,000	433,000	490,000	18	32	23
<b>Otago Region</b>	<b>645,000</b>	<b>685,000</b>	<b>730,000</b>	<b>150</b>	<b>275</b>	<b>194</b>
	Vs...	Dec-22	Jan-22	Vs...	Dec-22	Jan-22
<b>Central Otago District</b>		0.0%	-2.7%		-50.0%	-36.4%
<b>Clutha District</b>		-11.0%	-31.2%		-64.3%	-72.2%
<b>Dunedin City</b>		-14.9%	-23.1%		-47.3%	-12.7%
<b>Queenstown-Lakes District</b>		2.0%	-1.6%		-37.1%	-15.4%
<b>Waitaki District</b>		0.5%	-11.2%		-43.8%	-21.7%
<b>Otago Region</b>		<b>-5.8%</b>	<b>-11.6%</b>		<b>-45.5%</b>	<b>-22.7%</b>



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



# Northland

"Northland's median price decreased annually by 16.6% to \$685,000 this January.

A feeling of caution is evident in Northland's market with fewer committed buyers through all price ranges. Open home attendance was sporadic due to weather conditions, however fresh stock in the middle price range seemed to attract sound attention.

"The number of sales in January eased annually by 36.3% largely due to rising interest rates, cost of living, and buyer caution which is seeing many sitting on their purchase decisions. There has been more stock coming to the market from vendors who genuinely want or need to sell their property.

"Local salespeople say that they expect uncertainty in the market to continue for a few more months due to interest rates, building costs and compliances, and the anticipation of an election year."

**Jen Baird**  
REINZ CEO

## 57 Days to Sell

The current Days to Sell of 57 days is more than the 10-year average for January which is 53 days. There were 51 weeks of inventory in January 2023 which is 35 weeks more than the same time last year.

### Compared to January 2022

▼ -16.6%	▼ -36.3%	▲ 16
Median Price	Sales Count	Days to Sell

### Compared to December 2022

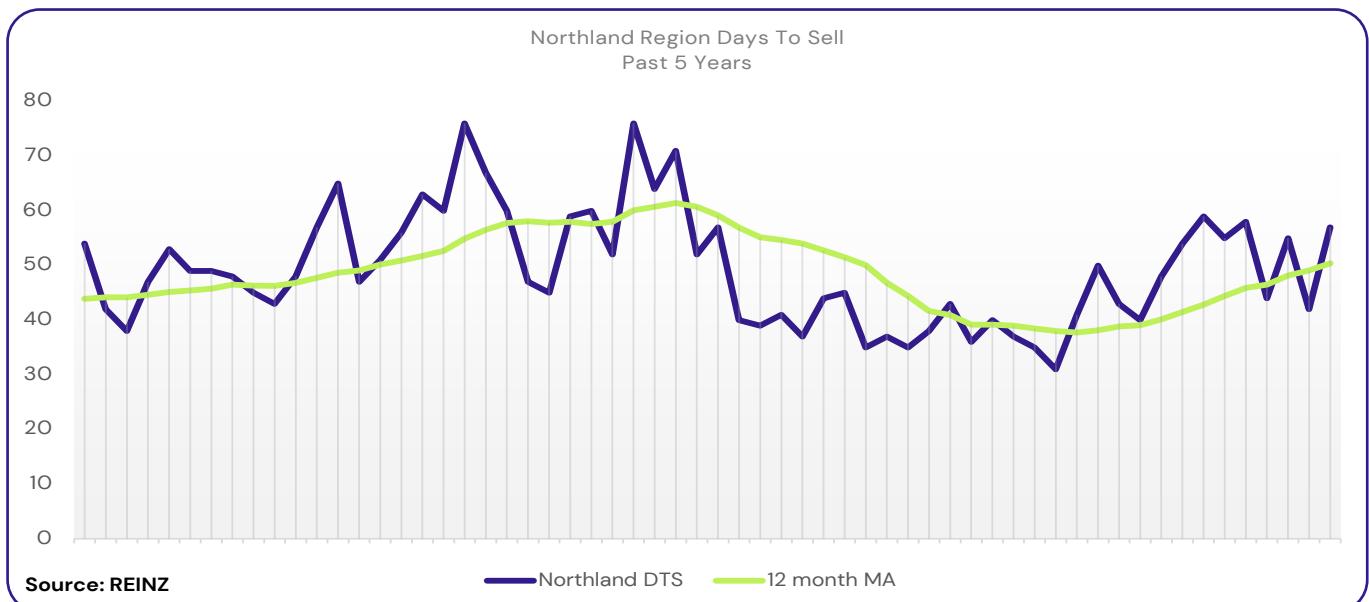
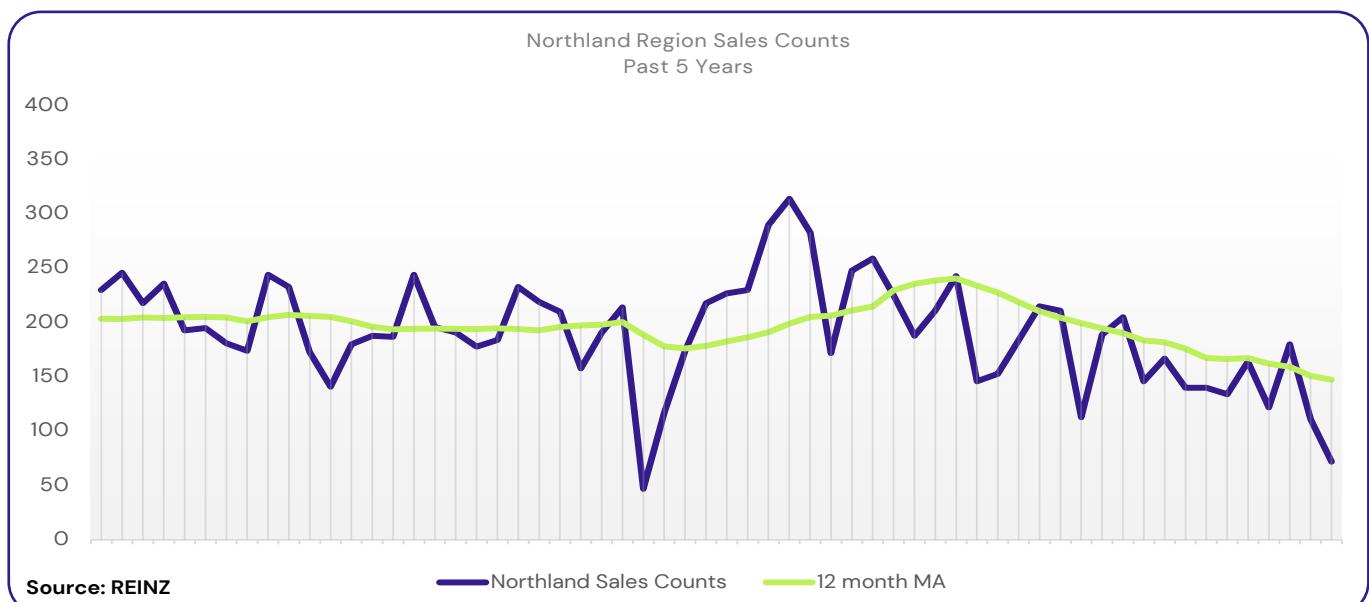
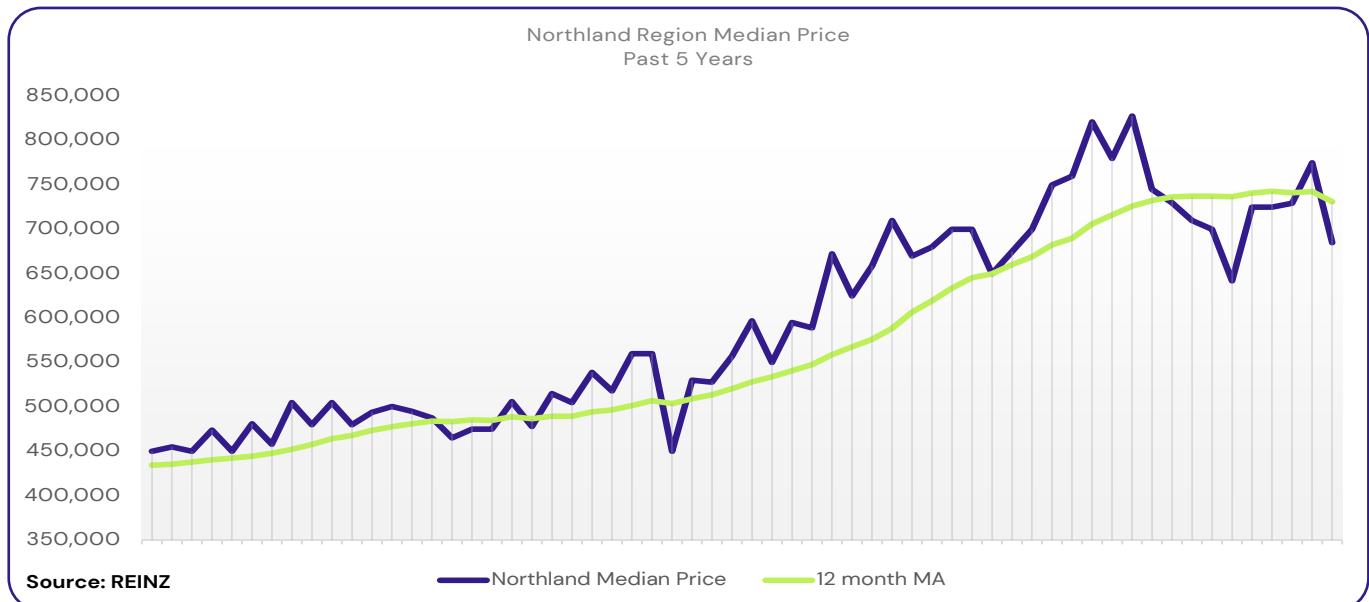
▼ -11.6%	▼ -35.1%	▲ 15
Median Price	Sales Count	Days to Sell

▼ -11.6%	▲ 8.0%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



## Northland region trends

	Median Price			Sales Count		
	Jan-23	Dec-22	Jan-22	Jan-23	Dec-22	Jan-22
<b>Far North District</b>	715,000	605,000	790,000	19	26	37
<b>Kaipara District</b>	694,176	1,100,000	1,075,000	9	17	18
<b>Whangarei District</b>	672,000	790,000	810,000	44	68	58
<b>Northland Region</b>	<b>685,000</b>	<b>775,000</b>	<b>821,000</b>	<b>72</b>	<b>111</b>	<b>113</b>
Vs...		Dec-22	Jan-22	Vs...	Dec-22	Jan-22
<b>Far North District</b>		18.2%	-9.5%		-26.9%	-48.6%
<b>Kaipara District</b>		-36.9%	-35.4%		-47.1%	-50.0%
<b>Whangarei District</b>		-14.9%	-17.0%		-35.3%	-24.1%
<b>Northland Region</b>		<b>-11.6%</b>	<b>-16.6%</b>		<b>-35.1%</b>	<b>-36.3%</b>



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



# Auckland

“Tāmaki Makaurau saw its median price decrease annually by 21.7% to \$940,000 in January 2023. This is the first time since January 2021 that Auckland has had a median price under \$1,000,000.

“The flooding events which occurred at the end of January impacted auctions and open homes. Auckland salespeople say at this point it's hard to gauge whether people will want to enter the market or whether they will become more cautious in the coming weeks and months following the floods.

“January saw the amount of sales decrease by 29.9% year-on-year, largely due to lending criteria, rising interest rates, weather events and the cost of living.”

**Jen Baird**  
REINZ CEO

## 51 Days to Sell

The current Days to Sell of 51 days is more than the 10-year average for January which is 41 days. There were 32 weeks of inventory in January 2023 which is 16 weeks more than the same time last year.

### Compared to January 2022

▼ -21.7%	▼ -29.9%	▲ 17
Median Price	Sales Count	Days to Sell

### Compared to December 2022

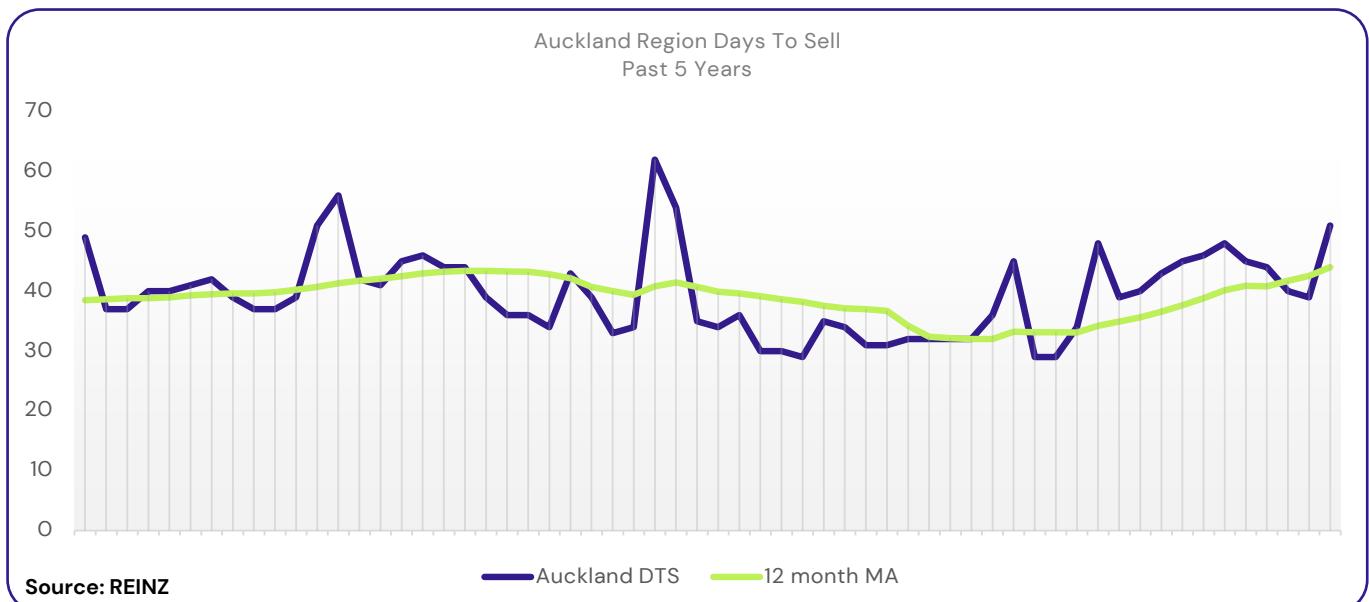
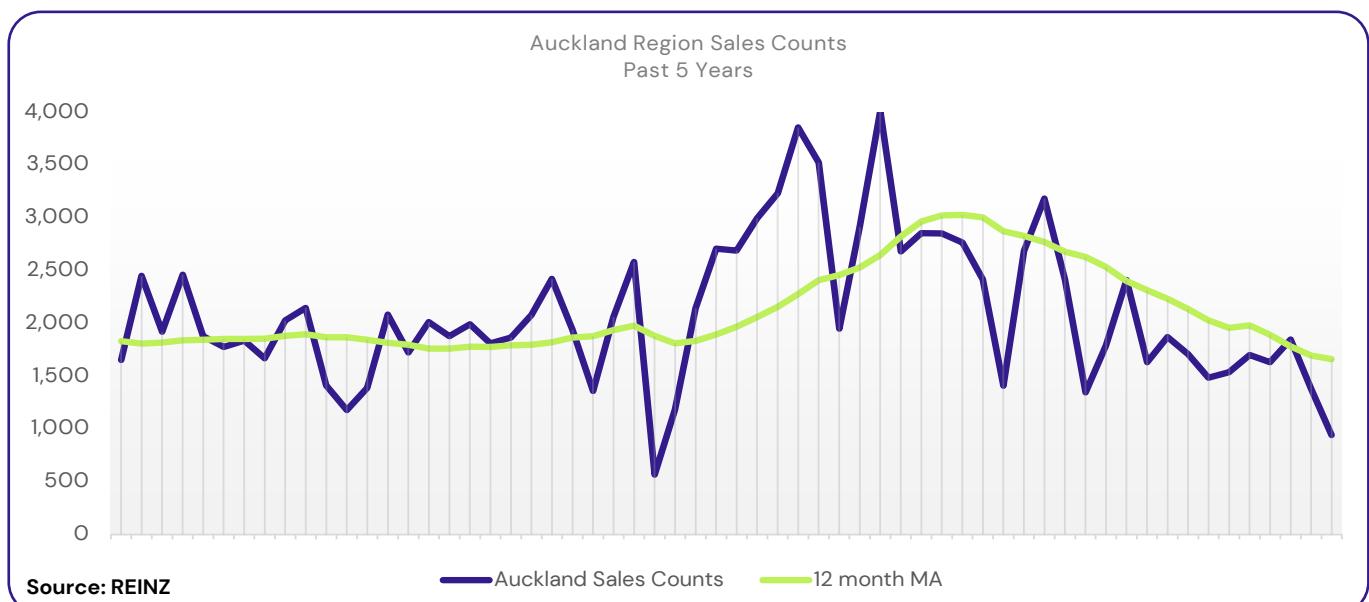
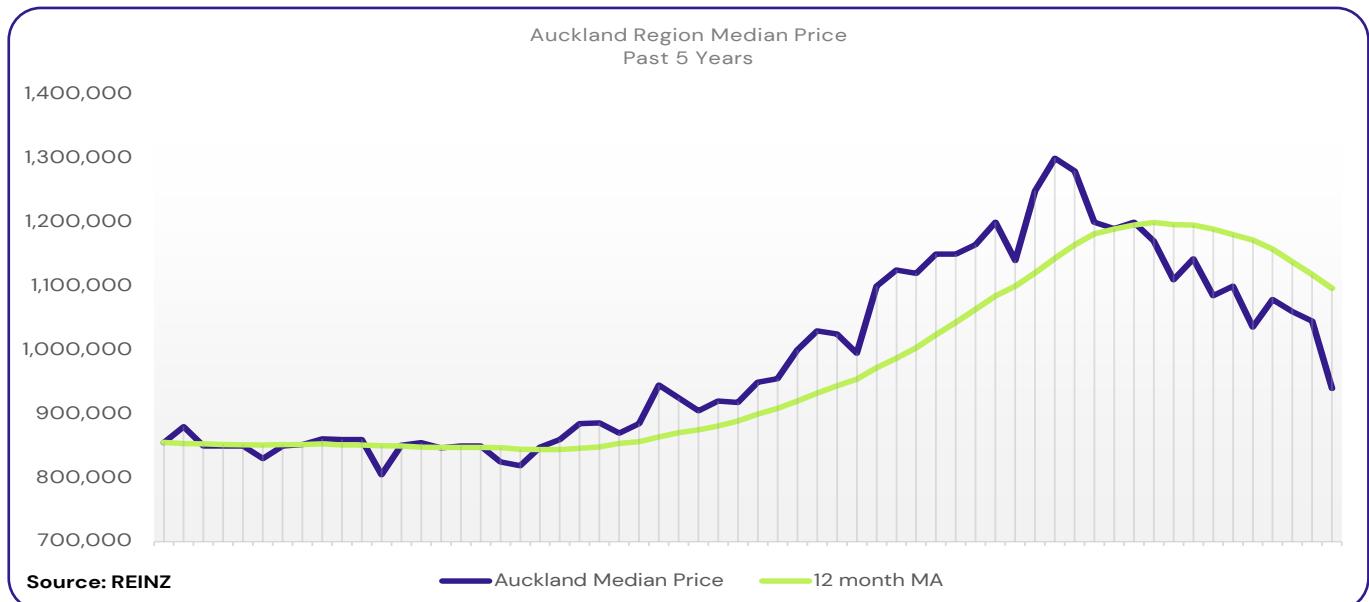
▼ -10.0%	▼ -31.5%	▲ 12
Median Price	Sales Count	Days to Sell

▼ -5.0%	▲ 19.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



## Auckland region trends

	Median Price			Sales Count				
	Jan-23	Dec-22	Jan-22	Jan-23	Dec-22	Jan-22		
<b>Auckland City</b>	980,000	1,200,000	1,312,500	255	399	318		
<b>Franklin District</b>	885,000	812,000	1,050,000	26	49	49		
<b>Manukau City</b>	938,000	955,000	1,210,000	187	273	326		
<b>North Shore City</b>	1,200,000	1,280,000	1,355,000	137	229	205		
<b>Papakura District</b>	750,000	772,000	865,000	42	74	57		
<b>Rodney District</b>	910,000	1,200,000	1,345,000	105	131	199		
<b>Waitakere City</b>	839,000	930,000	1,092,000	191	222	261		
<b>Auckland Region</b>	<b>940,000</b>	<b>1,045,000</b>		<b>943</b>	<b>1377</b>	<b>1,346</b>		
		Vs...	Dec-22	Jan-22	Vs...	Dec-22	Jan-22	
<b>Auckland City</b>			-18.3%	-25.3%			-36.1%	-19.8%
<b>Franklin District</b>			9.0%	-15.7%			-46.9%	-46.9%
<b>Manukau City</b>			-1.8%	-22.5%			-31.5%	-42.6%
<b>North Shore City</b>			-6.3%	-11.4%			-40.2%	-33.2%
<b>Papakura District</b>			-2.8%	-13.3%			-43.2%	-26.3%
<b>Rodney District</b>			-24.2%	-32.3%			-19.8%	-47.2%
<b>Waitakere City</b>			-9.8%	-23.2%			-14.0%	-26.8%
<b>Auckland Region</b>			<b>-10.0%</b>	<b>-21.7%</b>			<b>-31.5%</b>	<b>-29.9%</b>



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



# Waikato

In January, Waikato's median price decreased 5.7% year-on-year to \$773,000. The Thames-Coromandel District reached a record median of \$1,450,000.

"Taupō saw an increase of holiday home buyers to its region due to the time of the year and people visiting over the holidays. Owner occupiers were also active – particularly those looking to downsize and reduce mortgage debt.

"Thames was significantly impacted by extreme weather which greatly impacted open home attendance. Market activity slowed near the end of the month on the eastern side of the Coromandel Peninsula due to damaged roads.

"Sales counts throughout the Waikato region decreased by 32.3% annually, largely due to economic uncertainty, rising interest rates and extreme weather events."

**Neville Falconer**  
REINZ Regional Director

# 61 Days to Sell

The current Days to Sell of 61 days is much more than the 10-year average for January which is 46 days. There were 38 weeks of inventory in January 2023 which is 25 weeks more than the same time last year.

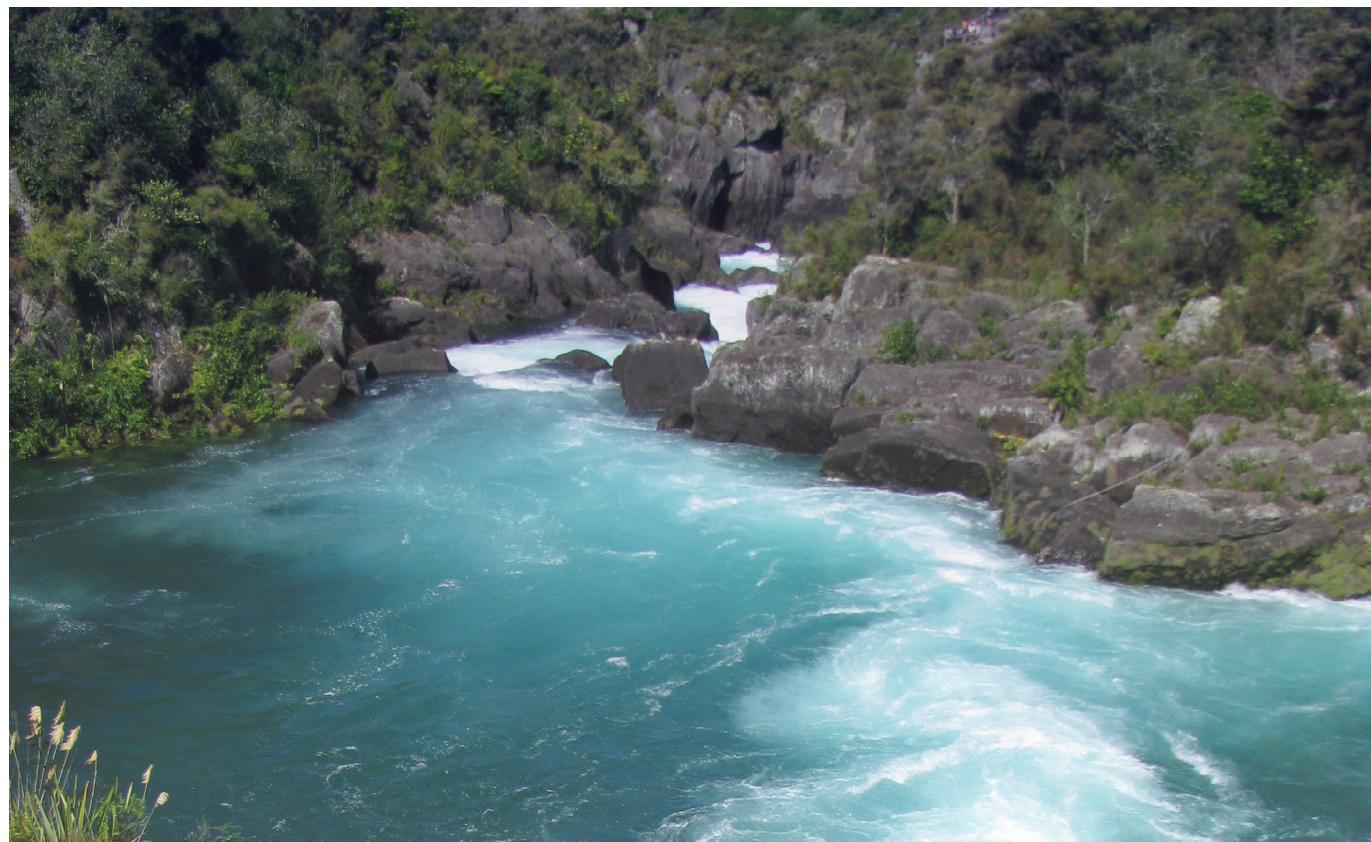
## Compared to January 2022

▼ -5.7%	▼ -32.3%	▲ 23
Median Price	Sales Count	Days to Sell

## Compared to December 2022

▲ 3.1%	▼ -37.6%	▲ 10
Median Price	Sales Count	Days to Sell

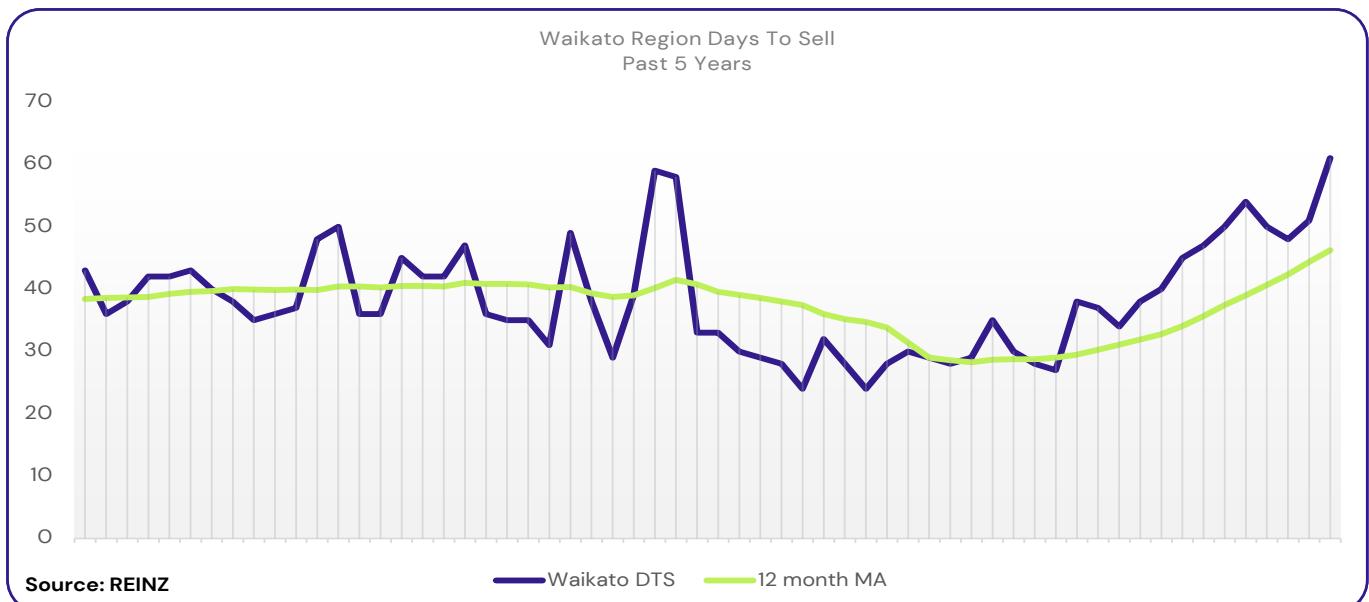
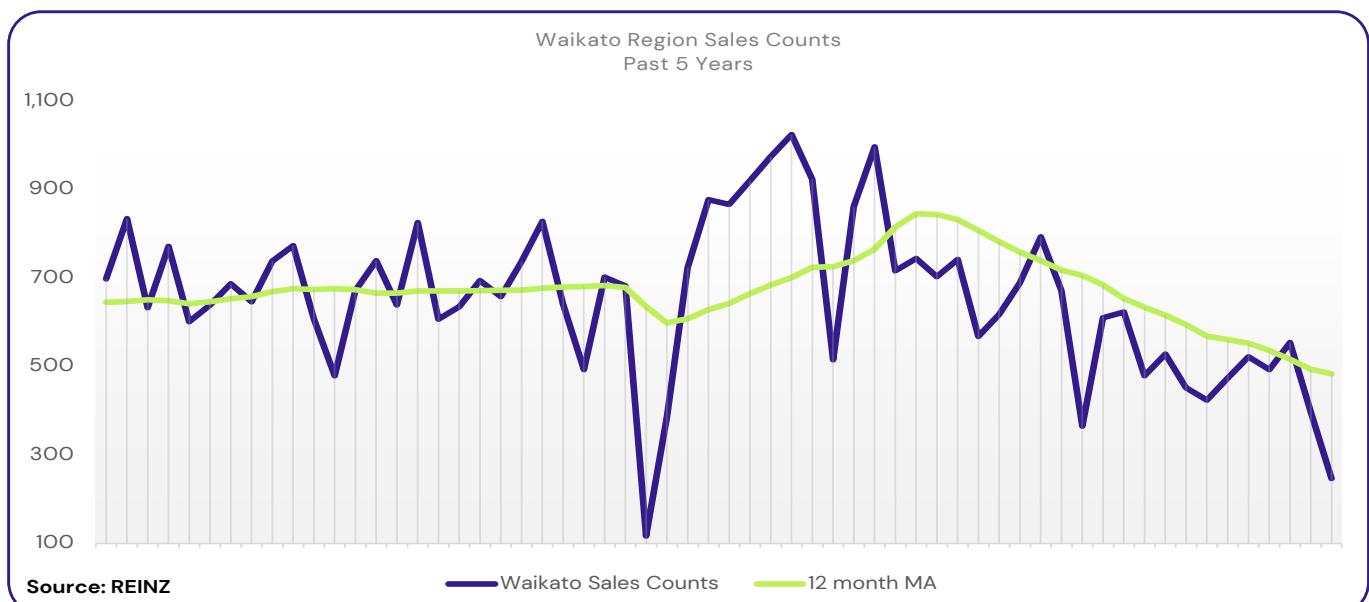
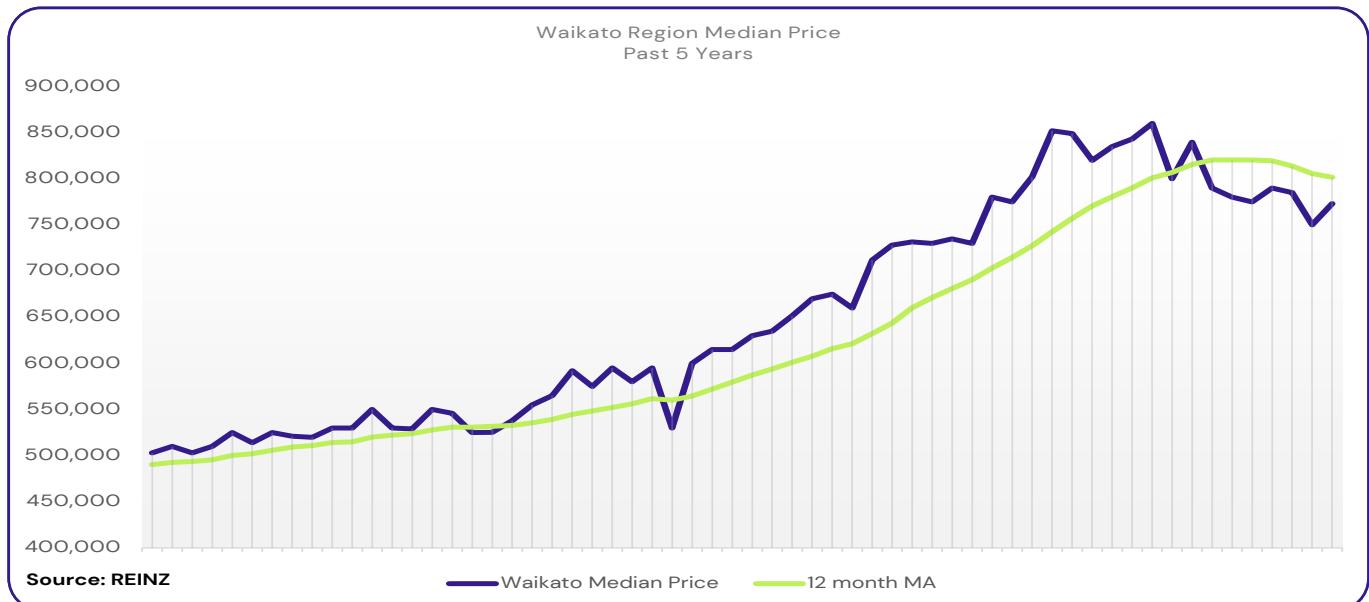
▲ 3.8%	▲ 10.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Waikato region trends

	Median Price			Sales Count		
	Jan-23	Dec-22	Jan-22	Jan-23	Dec-22	Jan-22
<b>Hamilton City</b>	773,000	750,000	839,000	108	170	121
<b>Hauraki District</b>	625,000	550,000	668,000	9	11	23
<b>Matamata-Piako District</b>	620,000	690,000	920,000	12	33	13
<b>Otorohanga District</b>	-	-	-	-	-	-
<b>South Waikato District</b>	-	495,000	491,000	-	12	22
<b>Taupo District</b>	930,000	865,000	845,000	31	47	50
<b>Thames-Coromandel District</b>	1,450,000	1,100,000	950,000	17	40	46
<b>Waikato District</b>	955,000	778,100	860,000	28	29	49
<b>Waipa District</b>	825,000	825,000	840,000	37	44	39
<b>Waitomo District</b>	-	360,000	-	-	8	-
<b>Waikato Region</b>	<b>773,000</b>	<b>750,000</b>	<b>820,000</b>	<b>247</b>	<b>396</b>	<b>365</b>

	Vs...	Dec-22	Jan-22	Vs...	Dec-22	Jan-22
<b>Hamilton City</b>		3.1%	-7.9%		-36.5%	-10.7%
<b>Hauraki District</b>		13.6%	-6.4%		-18.2%	-60.9%
<b>Matamata-Piako District</b>		-10.1%	-32.6%		-63.6%	-7.7%
<b>Otorohanga District</b>		-	-		--	
<b>South Waikato District</b>		-	-	-	-	-
<b>Taupo District</b>		7.5%	10.1%		-34.0%	-38.0%
<b>Thames-Coromandel District</b>		31.8%	52.6%		-57.5%	-63.0%
<b>Waikato District</b>		22.7%	11.0%		-3.4%	-42.9%
<b>Waipa District</b>		0.0%	-1.8%		-15.9%	-5.1%
<b>Waitomo District</b>		-	-	-	-	-
<b>Waikato Region</b>		<b>3.1%</b>	<b>-5.7%</b>		<b>-37.6%</b>	<b>-32.3%</b>



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



# Bay of Plenty

"The median price in the Bay of Plenty was down 18.8% year-on-year to \$765,000.

"In Rotorua and Tauranga, first home buyers were active as well as people down-sizing for retirement. In Rotorua, more interest from developers was also evident.

"Open homes saw improved attendance with many prospective buyers interested in transacting provided they can secure finance. The flooding events in the upper North Island may have a flow-on effect with its potential to add to inflation challenges, and local salespeople say it adds further uncertainty to Bay of Plenty's market.

"Securing finance and rising interest rates continue to restrict market activity. However, some educated vendors are coming to the market with inventory up 60.9% on this time last year."

Neville Falconer  
REINZ Regional Director

# 63 Days to Sell

The current Days to Sell of 63 days is much more than the 10-year average for January which is 52 days. There were 33 weeks of inventory in January 2023 which is 21 weeks more than the same time last year.

## Compared to January 2022

▼ -18.8%	▼ -37.0%	▲ 20
Median Price	Sales Count	Days to Sell

## Compared to December 2022

▼ -12.6%	▼ -49.3%	▲ 12
Median Price	Sales Count	Days to Sell

▼ -12.6%	▲ 9.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

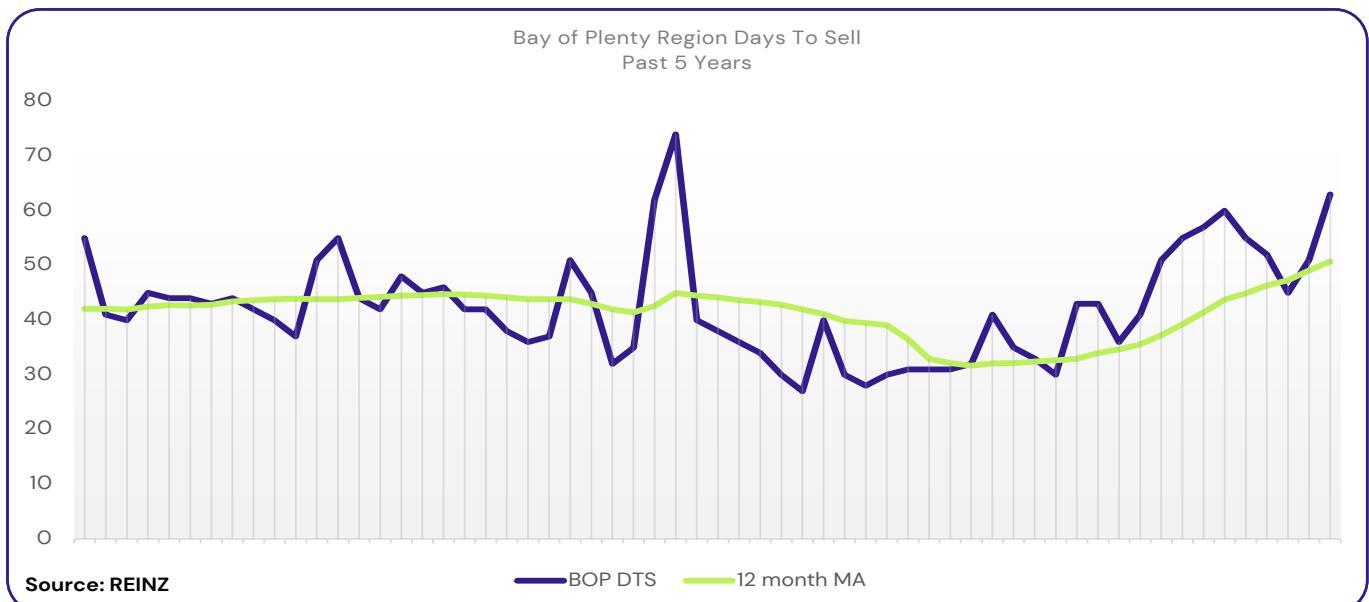
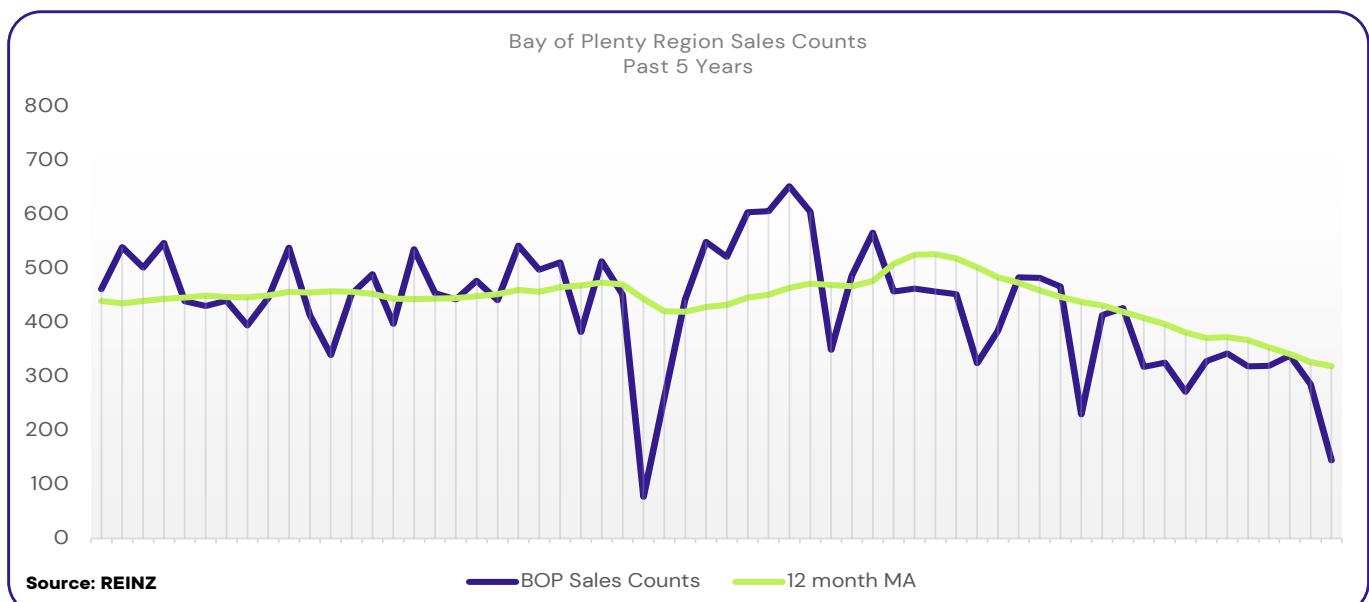
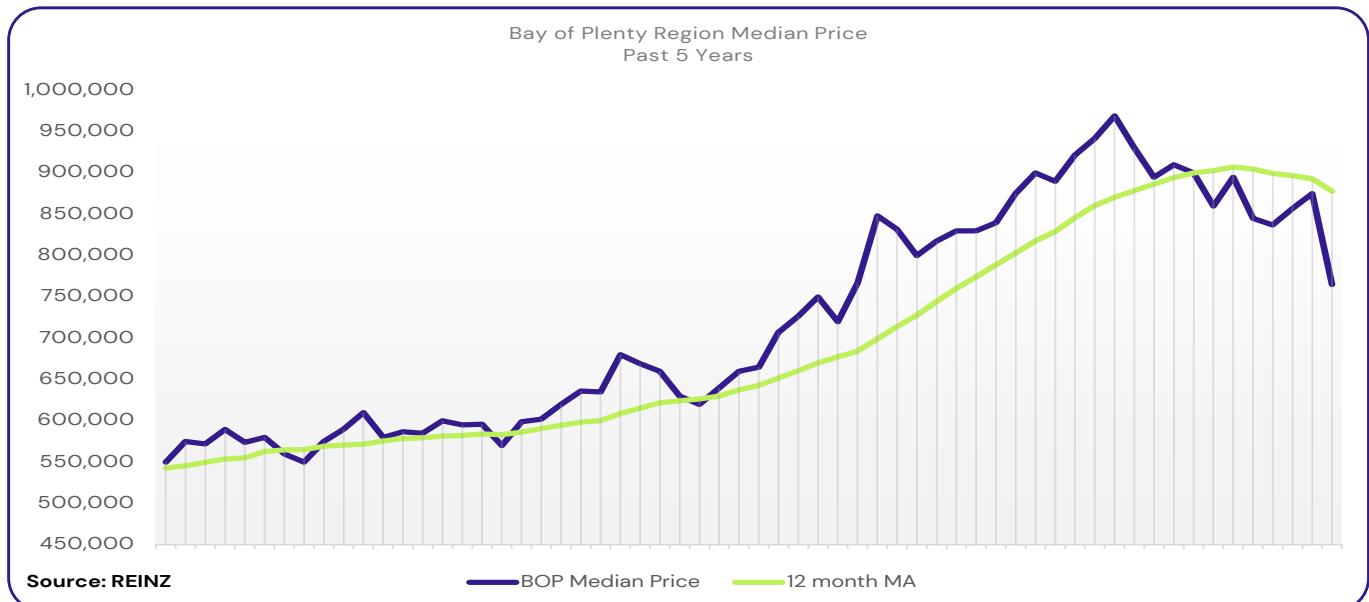


## Bay of Plenty region trends

	Median Price			Sales Count		
	Jan-23	Dec-22	Jan-22	Jan-23	Dec-22	Jan-22
Kawerau District	-	-	-	-	-	-
Opotiki District	540,000	-	666,000	6	-	5
Rotorua District	590,000	565,000	657,000	22	43	32
Tauranga City	800,000	935,000	1,060,000	83	189	139
Western Bay of Plenty District	950,000	1,000,000	991,500	18	28	34
Whakatane District	550,000	640,000	878,000	14	22	18
<b>Bay of Plenty Region</b>	<b>765,000</b>	<b>875,000</b>	<b>942,000</b>	<b>145</b>	<b>286</b>	<b>230</b>

	Vs...	Dec-22	Jan-22	Vs...	Dec-22	Jan-22
Kawerau District		-	-		-	-
Opotiki District		-	-18.9%		-	20.0%
Rotorua District		4.4%	-10.2%		-48.8%	-31.3%
Tauranga City		-14.4%	-24.5%		-56.1%	-40.3%
Western Bay of Plenty District		-5.0%	-4.2%		-35.7%	-47.1%
Whakatane District		-14.1%	-37.4%		-36.4%	-22.2%
<b>Bay of Plenty Region</b>		<b>-12.6%</b>	<b>-18.8%</b>		<b>-49.3%</b>	<b>-37.0%</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 saw an increase of 3.8% annually to \$675,000.

"Like many regions around the country, the most active buyers in the region over January were owner occupiers. Investors and first home buyers remain impacted by rising interest rates and the ability to secure finance.

"Many buyers have a fear of overpaying — some still taking a wait-and-see approach as they anticipate house prices to ease further. The number of sales over January was down 31.8% year-on-year, and properties are spending a longer length of time on the market before they sell — up 25 days annually."

Neville Falconer  
REINZ Regional Director

# 63 Days to Sell

The current Days to Sell of 63 days is much more than the 10-year average for January which is 45 days. There are 23 weeks of inventory in January 2023 which is 16 weeks more than last year.

## Compared to January 2022

▲ 3.8%	▼ -31.8%	▲ 25
Median Price	Sales Count	Days to Sell

## Compared to December 2022

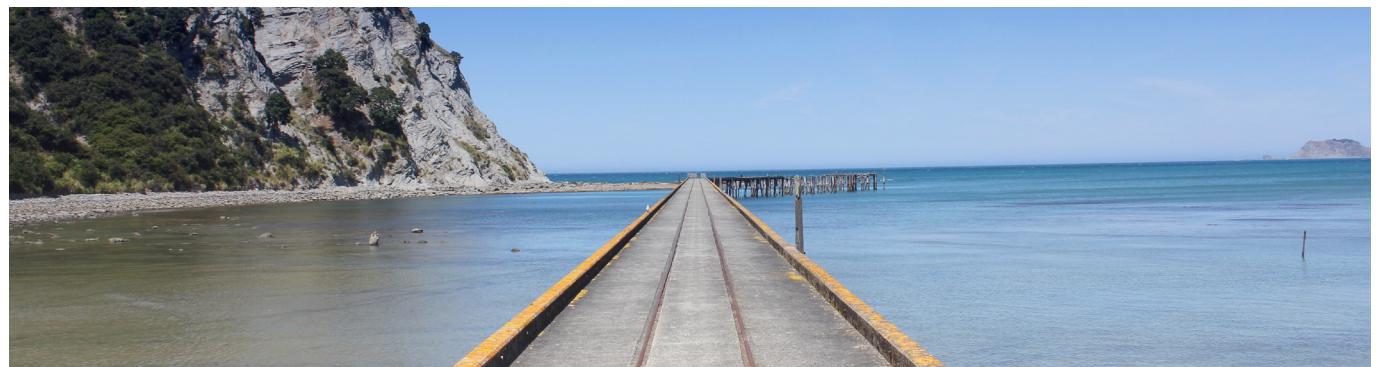
▲ 15.4%	▼ -46.4%	▲ 15
Median Price	Sales Count	Days to Sell

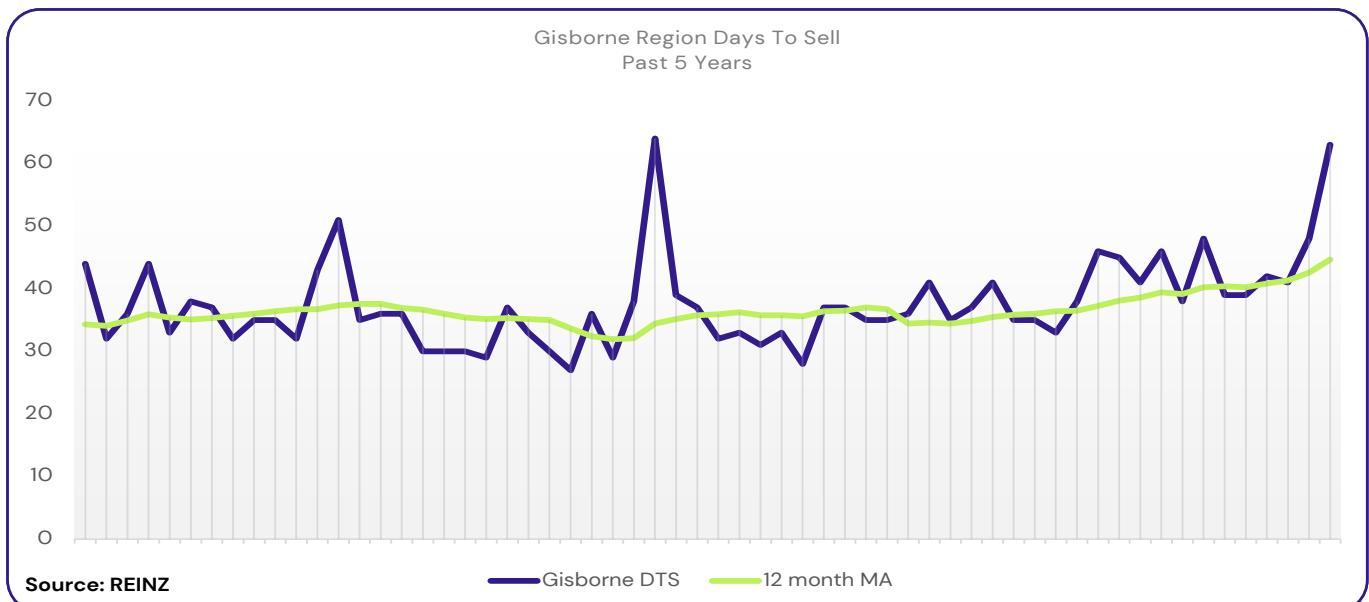
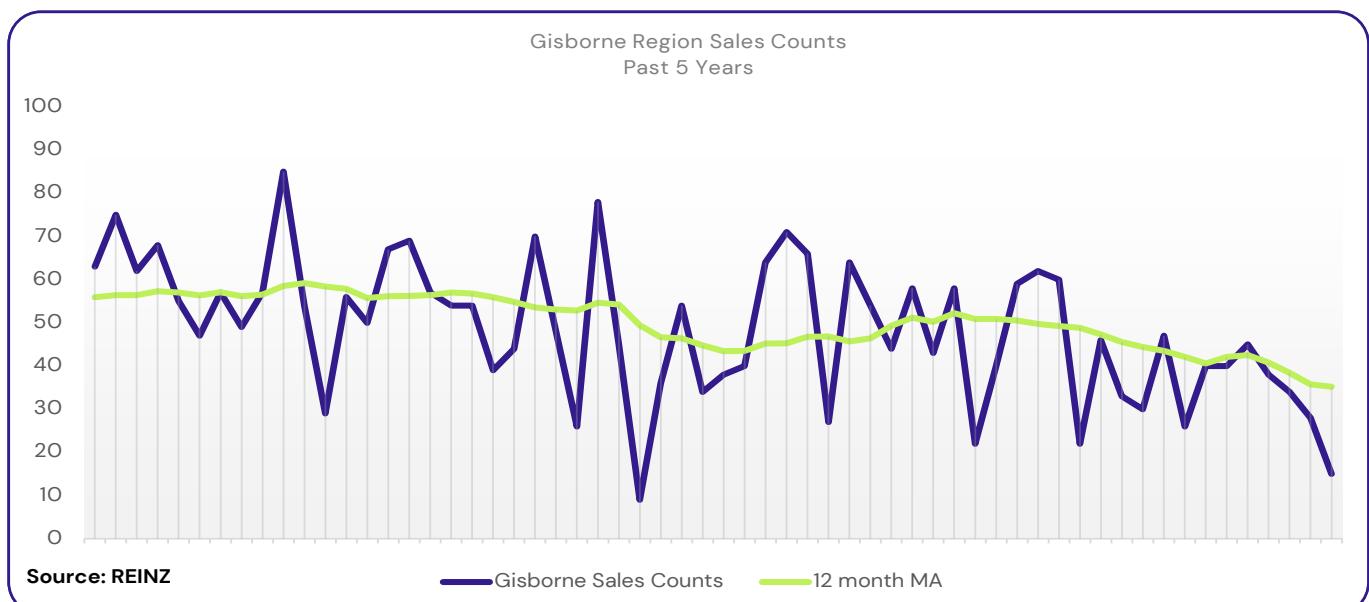
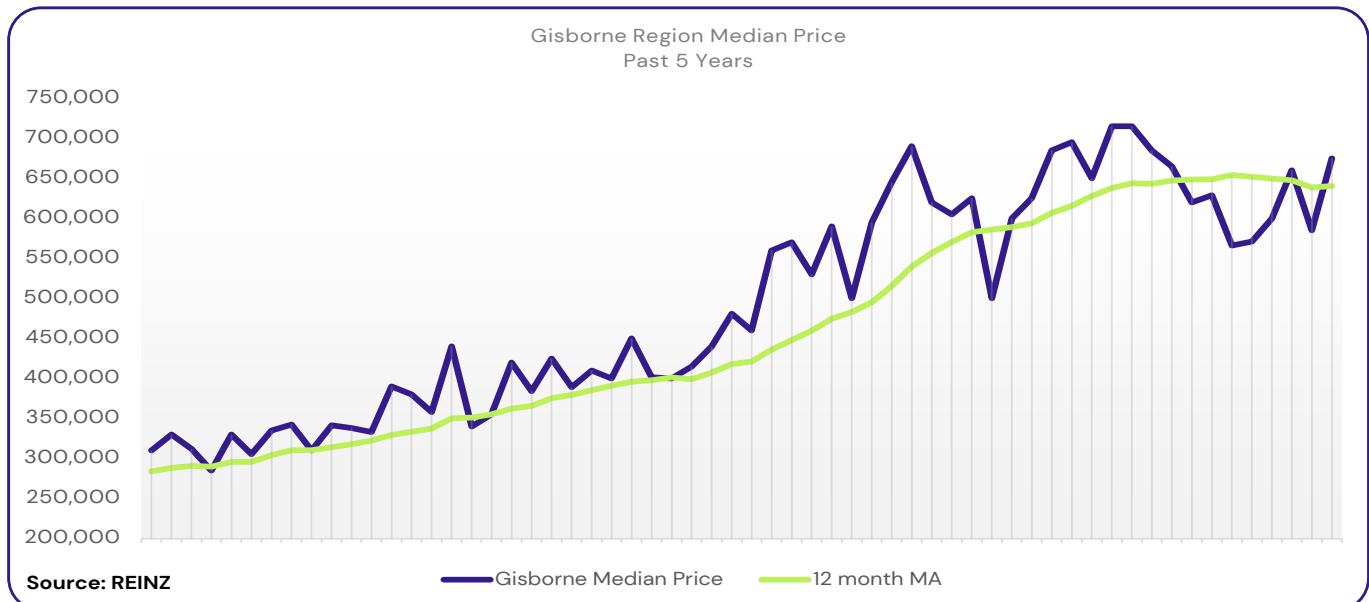
▲ 14.9%	▲ 33.9%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



## Gisborne region trends

	Median Price			Sales Count		
	Jan-23	Dec-22	Jan-22	Jan-23	Dec-22	Jan-22
<b>Gisborne District</b>	675,000	585,000	650,000	15	28	22
<b>Gisborne Region</b>	<b>675,000</b>	<b>585,000</b>	<b>650,000</b>	<b>15</b>	<b>28</b>	<b>22</b>
	Vs...	Dec-22	Jan-22	Vs...	Dec-22	Jan-22
<b>Gisborne District</b>		15.4%	3.8%		-46.4%	-31.8%
<b>Gisborne Region</b>		<b>15.4%</b>	<b>3.8%</b>		<b>-46.4%</b>	<b>-31.8%</b>





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



# Hawke's Bay

"In January, the median price in Hawke's Bay decreased by 16.2% annually to \$657,500.

"First home buyers were noted as the most active buyer pool, followed by owner occupiers. Attendance at open homes improved and vendors are being more reasonable with their expectations on price.

"Sales counts decreased 14.5% annually, largely due to rising interest rates and buyers having difficulty securing finance. Local salespeople say they are hopeful that market confidence will improve but are weary of recent flooding events which may have a national downside impact on the housing market."

Jen Baird  
REINZ CEO

## 53 Days to Sell

The current Days to Sell of 53 days is more than the 10-year average for January which is 44 days. There were 24 weeks of inventory in January 2023 which is 13 weeks more than the same time last year.

### Compared to January 2022

	<b>-16.2%</b>		<b>-14.5%</b>		<b>11</b>
Median Price		Sales Count		Days to Sell	

### Compared to December 2022

	<b>-6.1%</b>		<b>-28.4%</b>		<b>8</b>
Median Price		Sales Count		Days to Sell	

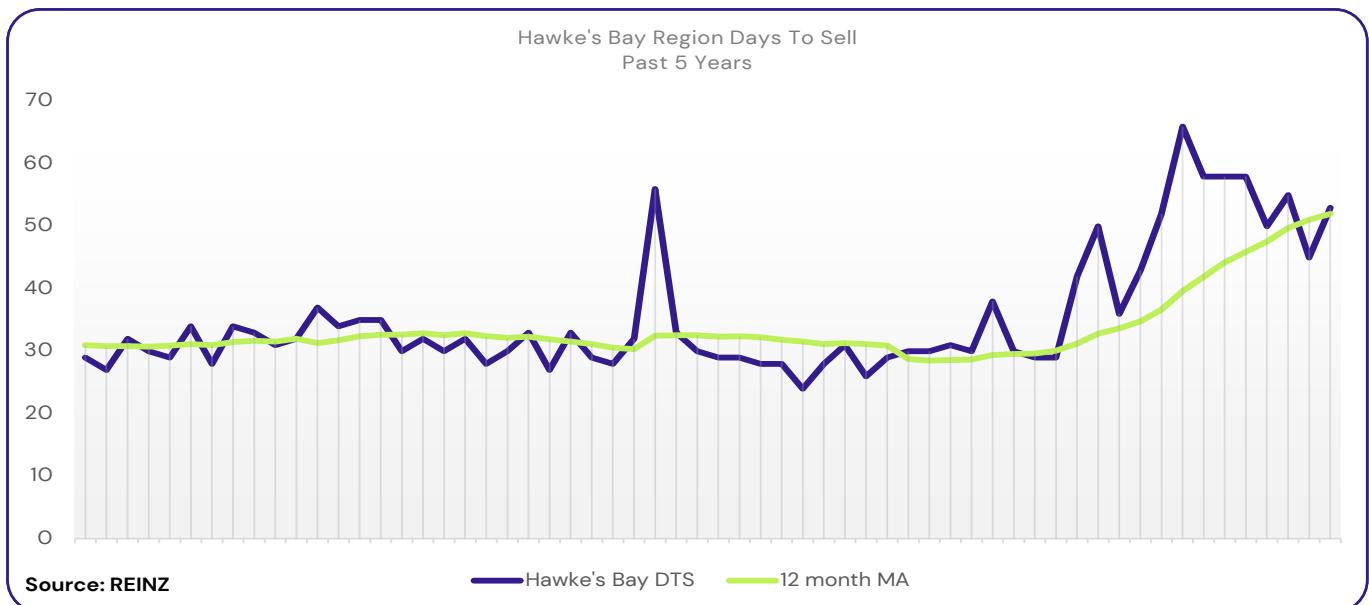
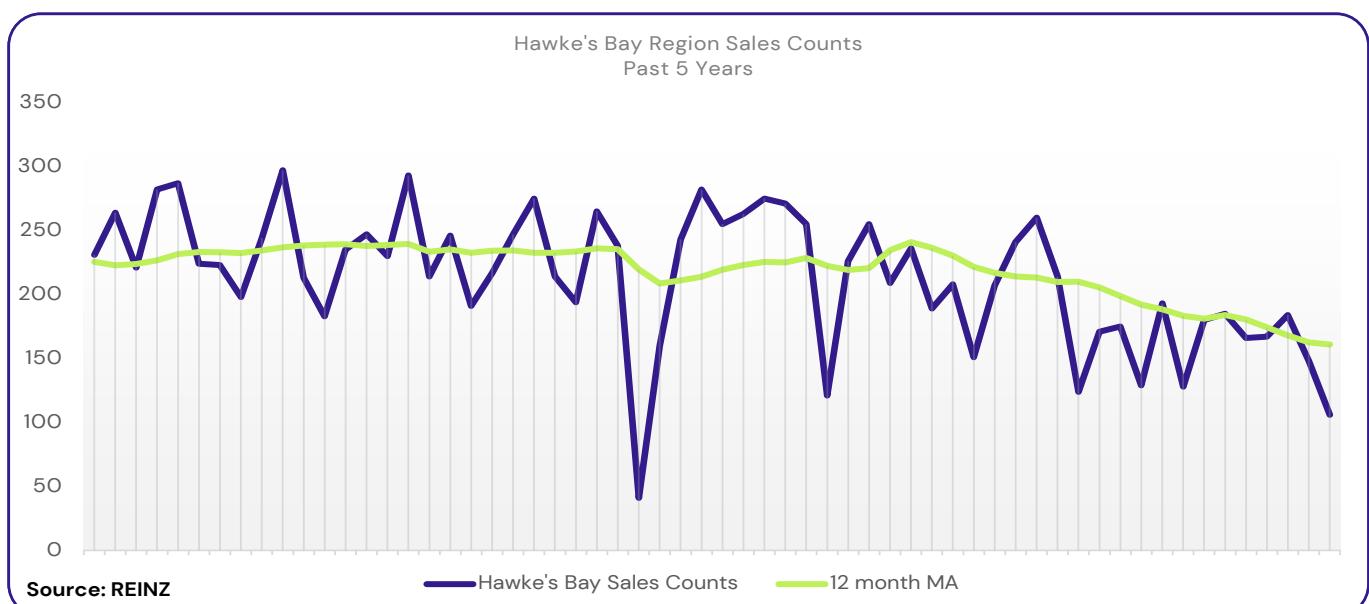
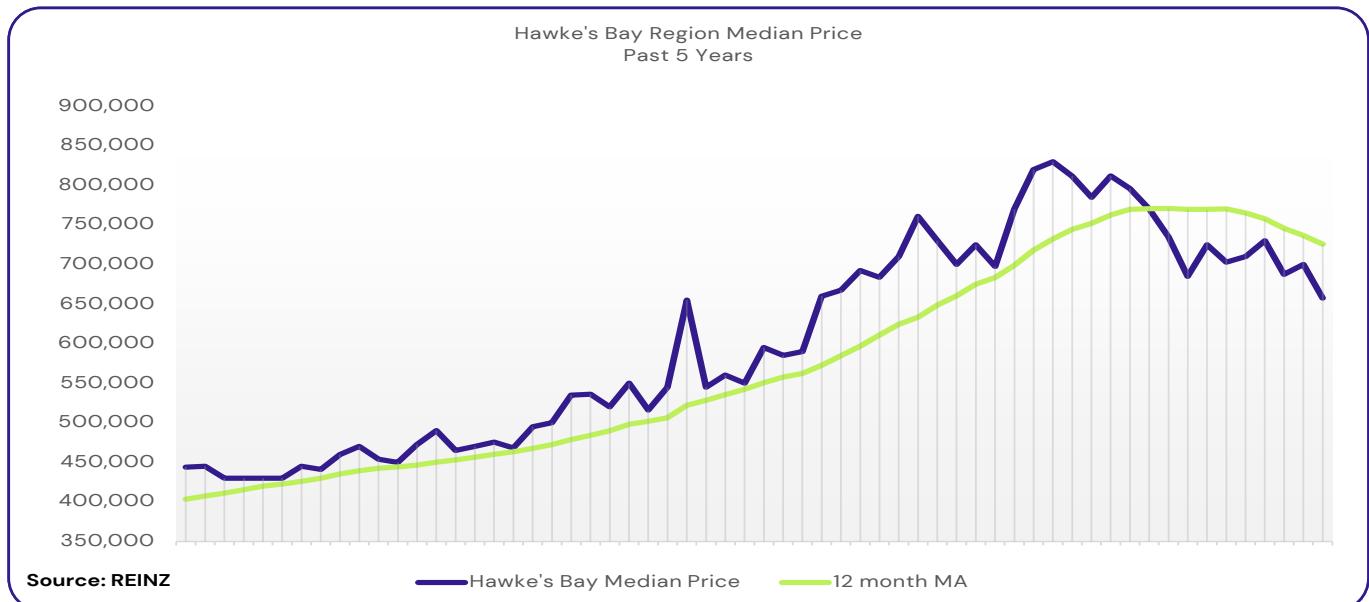
	<b>-6.1%</b>		<b>2.6%</b>
Seasonally Adjusted Median Price		Seasonally Adjusted Sales Count	



## Hawke's Bay region trends

	Median Price			Sales Count		
	Jan-23	Dec-22	Jan-22	Jan-23	Dec-22	Jan-22
<b>Central Hawke's Bay District</b>	-	-	630,000	-	-	14
<b>Hastings District</b>	620,000	710,000	791,000	47	64	51
<b>Napier City</b>	735,000	730,000	870,000	53	76	56
<b>Wairoa District</b>	-	300,000	-	-	-	6-
<b>Hawke's Bay Region</b>	<b>657,500</b>	<b>700,000</b>	<b>785,000</b>	<b>106</b>	<b>148</b>	<b>124</b>

	Vs...	Dec-22	Jan-22	Vs...	Dec-22	Jan-22
<b>Central Hawke's Bay District</b>		-	-		-	-
<b>Hastings District</b>		-12.7%	-21.6%		-26.6%	-7.8%
<b>Napier City</b>		0.7%	-15.5%		-30.3%	-5.4%
<b>Wairoa District</b>		-	-		-	-
<b>Hawke's Bay Region</b>		<b>-6.1%</b>	<b>-16.2%</b>		<b>-28.4%</b>	<b>-14.5%</b>



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



"The median price in Taranaki saw a slight increase of 0.8% annually to \$635,000.

"Salespeople report a noticeable increase in activity from buyers looking for properties under the \$700,000 price point. While some of these are first home buyers, the majority appear to be current homeowners.

"There has been good enquiry from most buyer pools, but many are reluctant to act due to lingering uncertainty about the property market and the economy. Most vendors are now realistic about their expectations on price and timeframe, and price reductions are becoming common if a property takes longer than four to six weeks to sell. The median days to sell a property increased by 22 days annually from 30 days in January 2022 to 52 in January 2023.

"Taranaki currently has a strong supply of listings in most property types and price brackets, but buyers remain hesitant to act and so activity is limited."

**Jen Baird**  
REINZ CEO

# 52 Days to Sell

The current Days to Sell of 52 days is more than the 10-year average for January which is 44 days. There were 24 weeks of inventory in January 2023 which is 16 weeks more than the same time last year.

## Compared to January 2022

Median Price	▲ 0.8%	▼ -37.3%	▲ 22
Sales Count			Days to Sell

## Compared to December 2022

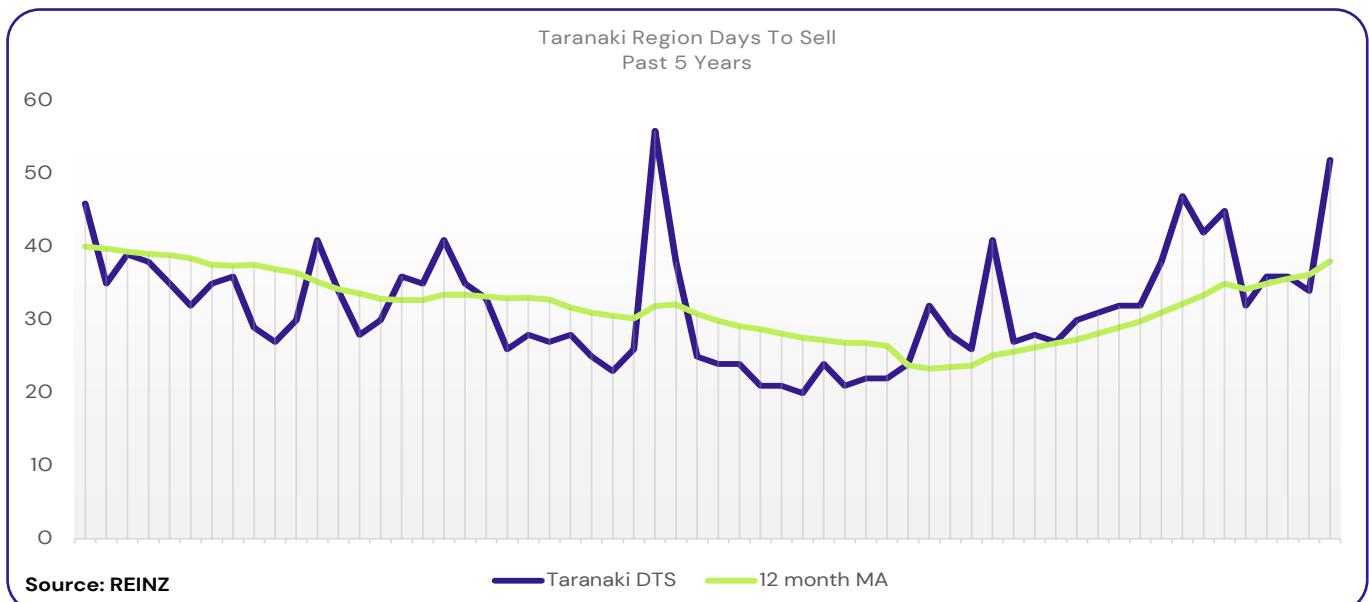
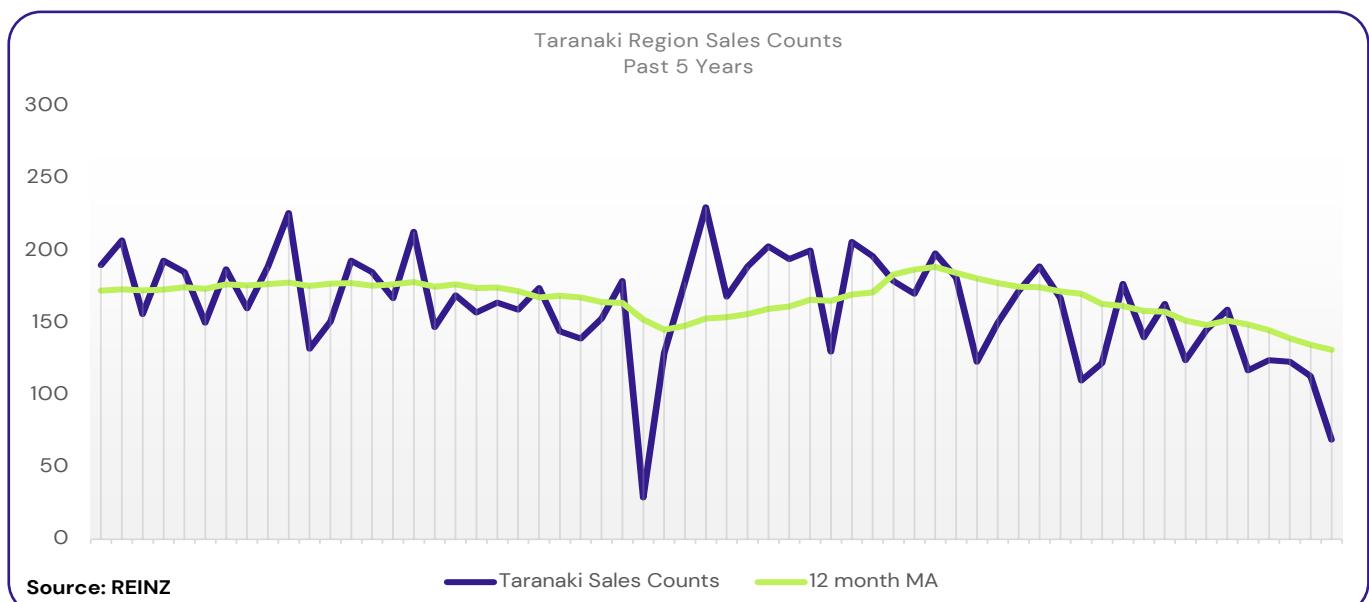
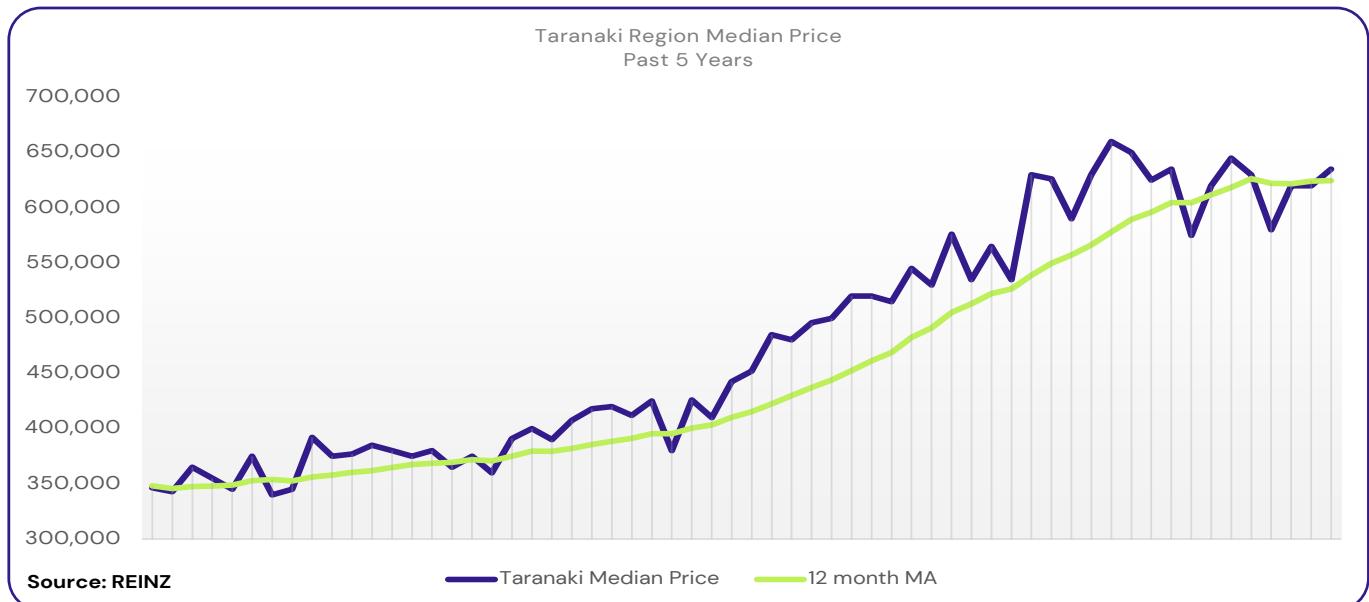
Median Price	▲ 2.4%	▼ -38.9%	▲ 18
Sales Count			Days to Sell

Seasonally Adjusted Median Price	▲ 0.7%	▼ -24.9%
Seasonally Adjusted Sales Count		



## Taranaki region trends

	Median Price			Sales Count		
	Jan-23	Dec-22	Jan-22	Jan-23	Dec-22	Jan-22
New Plymouth District	714,000	640,000	676,000	45	82	78
South Taranaki District	380,000	520,000	515,000	14	24	24
Stratford District	462,000	505,000	485,000	10	7	8
<b>Taranaki Region</b>	<b>635,000</b>	<b>620,000</b>	<b>630,000</b>	<b>69</b>	<b>113</b>	<b>110</b>
Vs...		Dec-22	Jan-22	Vs...	Dec-22	Jan-22
New Plymouth District		11.6%	5.6%		-45.1%	-42.3%
South Taranaki District		-26.9%	-26.2%		-41.7%	-41.7%
Stratford District		-8.5%	-4.7%		42.9%	25.0%
<b>Taranaki Region</b>		<b>2.4%</b>	<b>0.8%</b>		<b>-38.9%</b>	<b>-37.3%</b>



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



# Manawatu/ Whanganui

“Manawatu/Whanganui’s median price decreased 12.6% year-on-year to \$520,000.

“Owner occupiers were the most active buyer pool throughout January. First home buyer enquiry was light as they continue to struggle with obtaining finance.

“Sales counts were down a little on this time last year (-8.1%), due to rising interest rates and difficulty securing finance. Vendors are reassessing if the time to sell is now, or if they should wait.”

**Jen Baird**  
REINZ CEO

## 53 Days to Sell

The current Days to Sell of 53 days is more than the 10-year average for January which is 44 days. There were 25 weeks of inventory in January 2023 which is 13 weeks more than the same time last year.

### Compared to January 2022

▼ -12.6%	▼ -8.1%	▲ 12
Median Price	Sales Count	Days to Sell

### Compared to December 2022

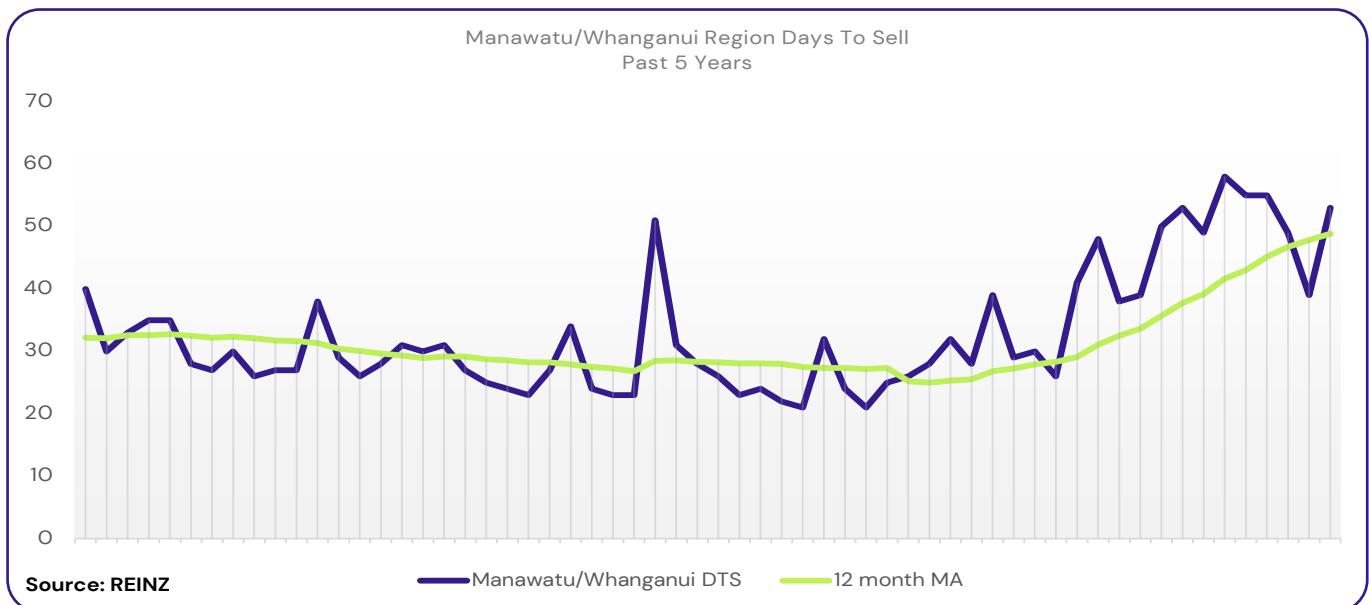
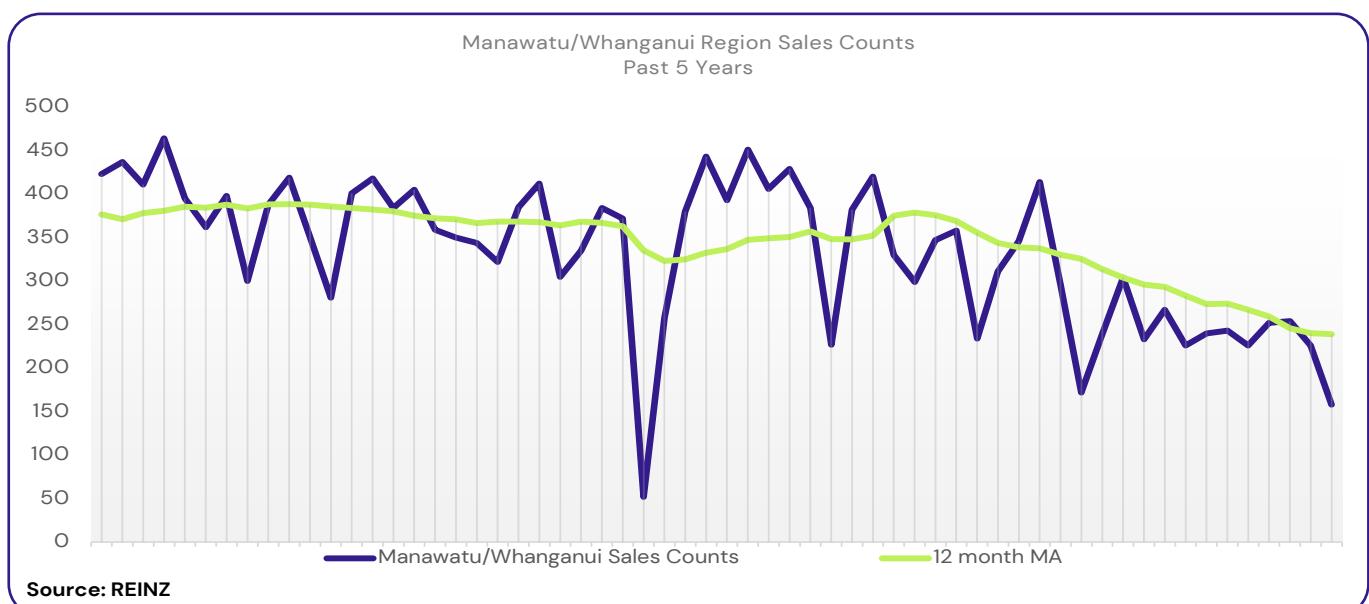
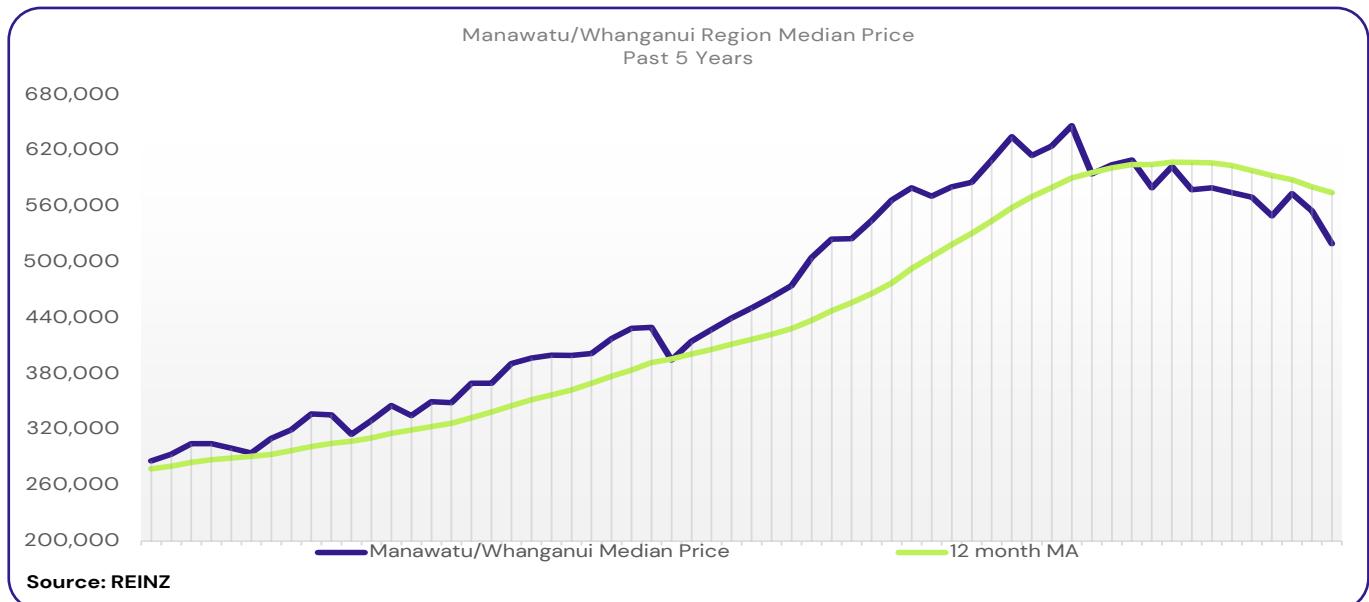
▼ -6.3%	▼ -30.1%	▲ 14
Median Price	Sales Count	Days to Sell

▼ -2.4%	▼ -7.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

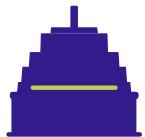


# Manawatu/Whanganui region trends

	Median Price			Sales Count		
	Jan-23	Dec-22	Jan-22	Jan-23	Dec-22	Jan-22
<b>Horowhenua District</b>	535,000	549,000	575,000	25	33	31
<b>Manawatu District</b>	610,000	550,000	600,750	19	24	19
<b>Palmerston North City</b>	600,000	615,000	660,000	54	96	62
<b>Rangitikei District</b>	-	515,000	475,000	0	7	5
<b>Ruapehu District</b>	312,000	370,000	395,000	7	10	8
<b>Tararua District</b>	410,000	400,000	455,000	10	12	12
<b>Whanganui District</b>	440,000	520,000	531,000	42	44	35
<b>Manawatu/Whanganui Region</b>	<b>520,000</b>	<b>555,000</b>	<b>595,000</b>	<b>158</b>	<b>226</b>	<b>172</b>
<hr/>						
	Vs...	Dec-22	Jan-22	Vs...	Dec-22	Jan-22
<b>Horowhenua District</b>		-2.6%	-7.0%		-24.2%	-19.4%
<b>Manawatu District</b>		10.9%	1.5%		-20.8%	0.0%
<b>Palmerston North City</b>		-2.4%	-9.1%		-43.8%	-12.9%
<b>Rangitikei District</b>	-	-			-100.0%	-100.0%
<b>Ruapehu District</b>		-15.7%	-21.0%		-30.0%	-12.5%
<b>Tararua District</b>		2.5%	-9.9%		-16.7%	-16.7%
<b>Whanganui District</b>		-15.4%	-17.1%		-4.5%	20.0%
<b>Manawatu/Whanganui Region</b>		<b>-6.3%</b>	<b>-12.6%</b>		<b>-30.1%</b>	<b>-8.1%</b>



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



# Wellington

"Median prices in the capital decreased 16.4% year-on-year to \$765,000.

"Owner occupiers were most active, above first home buyers and investors.

"Most vendors are more realistic with their expectations of price and timeframe — many of these vendors are ones that need to sell. Sales counts decreased by 21.9% when compared to this time last year. Properties are also taking longer to sell. The median days to sell is up 13 days annually from 49 days in January 2022 to 62 in January 2023."

Jen Baird  
REINZ CEO

## 62 Days to Sell

The current Days to Sell of 62 days is much more than the 10-year average for January of 45 days. There were 18 weeks of inventory in January 2023 which is 4 weeks more than the same time last year.

### Compared to January 2022

▼ -16.4%	▼ -21.9%	▲ 13
Median Price	Sales Count	Days to Sell

### Compared to December 2022

▼ -3.8%	▼ -45.2%	▲ 18
Median Price	Sales Count	Days to Sell

▲ 3.3%	▲ 29.3%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

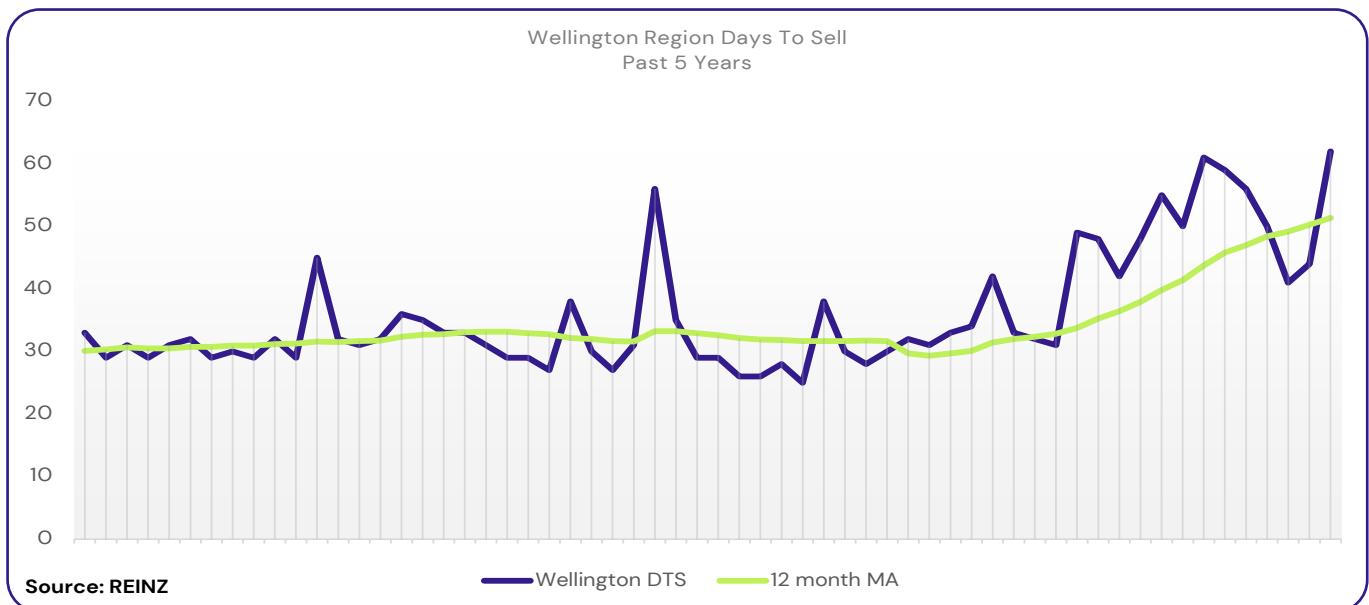
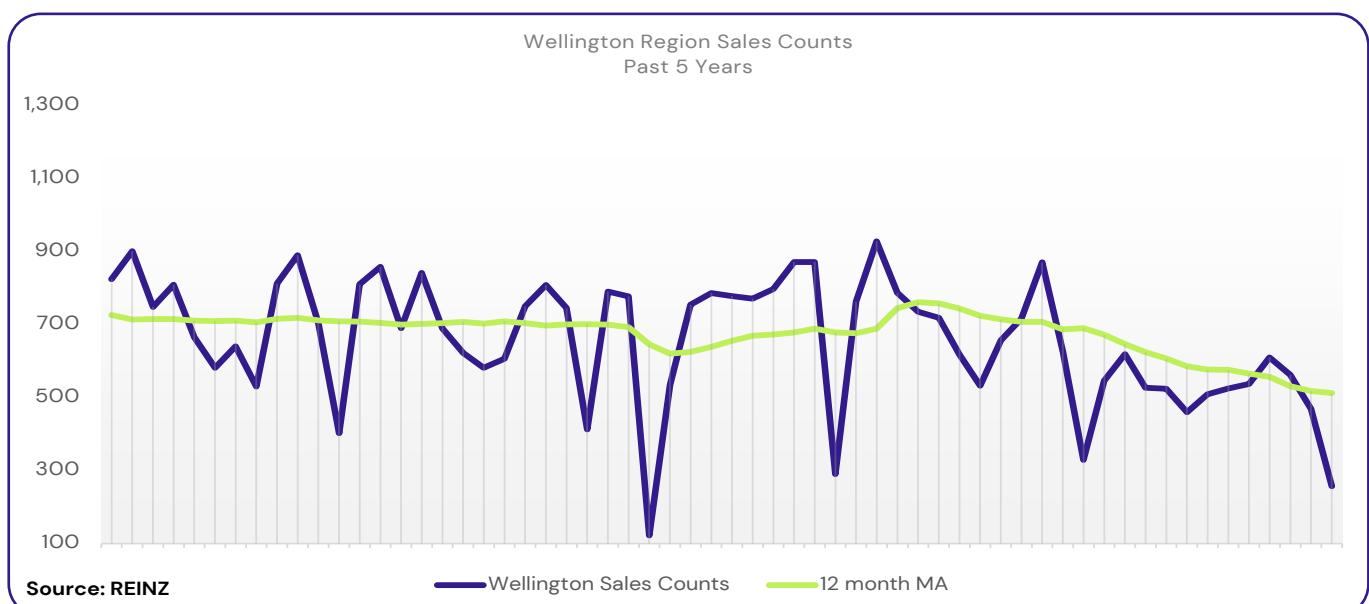
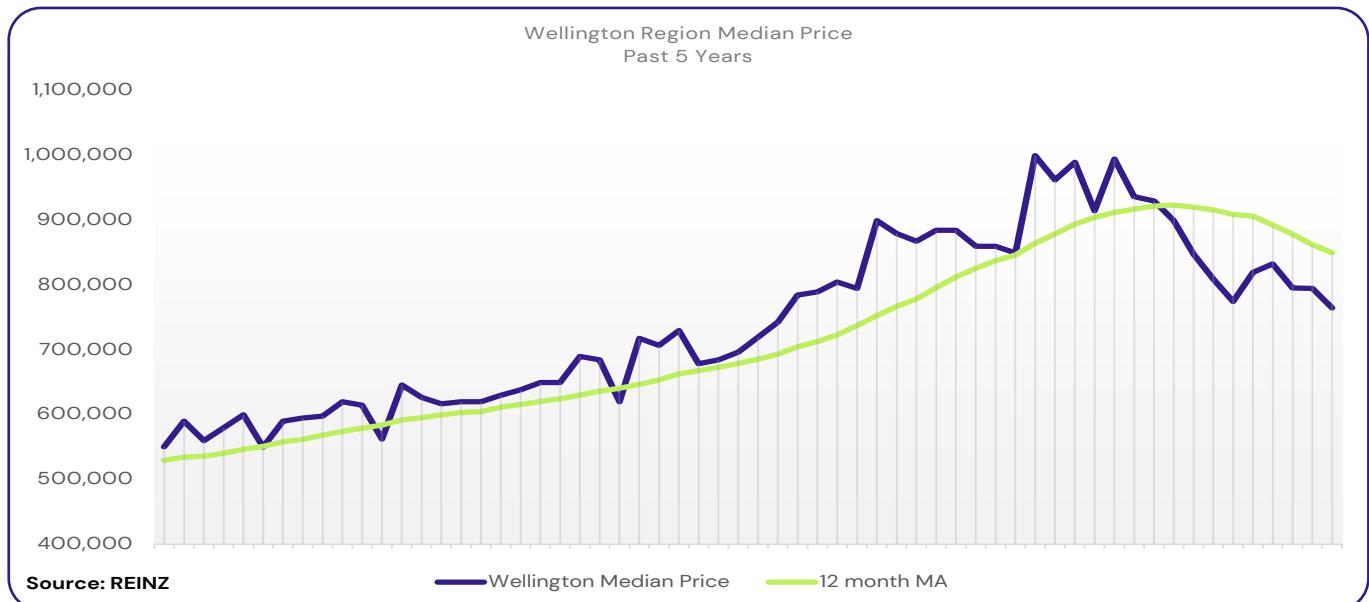


# Wellington region trends

	Median Price			Sales Count		
	Jan-23	Dec-22	Jan-22	Jan-23	Dec-22	Jan-22
<b>Carterton District</b>	-	665,000	715,000	0	5	9
<b>Kapiti Coast District</b>	760,000	755,000	900,000	33	62	43
<b>Lower Hutt City</b>	780,000	755,000	875,000	40	102	57
<b>Masterton District</b>	495,000	630,000	665,000	18	30	16
<b>Porirua City</b>	855,000	950,000	845,000	19	40	30
<b>South Wairarapa District</b>	620,000	995,000	940,000	10	9	9
<b>Upper Hutt City</b>	695,000	695,000	860,000	35	46	36
<b>Wellington City</b>	855,000	880,000	1,030,000	100	175	129
<b>Wellington Region</b>	<b>765,000</b>	<b>795,000</b>	<b>915,000</b>	<b>257</b>	<b>469</b>	<b>329</b>

	Vs...	Dec-22	Jan-22	Vs...	Dec-22	Jan-22
<b>Carterton District</b>		-	-		-100.0%	-100.0%
<b>Kapiti Coast District</b>		0.7%	-15.6%		-46.8%	-23.3%
<b>Lower Hutt City</b>		3.3%	-10.9%		-60.8%	-29.8%
<b>Masterton District</b>		-21.4%	-25.6%		-40.0%	12.5%
<b>Porirua City</b>		-10.0%	1.2%		-52.5%	-36.7%
<b>South Wairarapa District</b>		-37.7%	-34.0%		11.1%	11.1%
<b>Upper Hutt City</b>		0.0%	-19.2%		-23.9%	-2.8%
<b>Wellington City</b>		-2.8%	-17.0%		-42.9%	-22.5%
<b>Wellington Region</b>	<b>-3.8%</b>	<b>-16.4%</b>		<b>-45.2%</b>	<b>-21.9%</b>	

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



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



"Median prices in the Nelson/Marlborough/Tasman regions decreased by 11.3%, 7.1% and 12.8% annually to \$670,000, \$650,000 and \$775,000 respectively.

"Marlborough salespeople say owner occupiers were the main buyer pool, and that the overarching concern in the market is the cost of living, rising interest rates and job insecurity.

"In Nelson, low-to-middle price range buyers were active. Salespeople say that there has been a slowdown in decision-making rather than a decline in the numbers of buyers.

"Stock levels are high in Nelson — up 106.7% annually, and new listings up 5.0%. Marlborough's stock levels also increased by 81.4%, but new listings were down 6.0%.

"Local salespeople say that the market tends to slow in the lead up to an election, but more investors are keeping an eye out in anticipation for a potential change in Government."

**Jen Baird**  
REINZ CEO

# 60 Days to Sell

The current Days to Sell of 60 days is much more than the 10-year average for January which is 42 days. There were 26 weeks of inventory in January 2023 which is 17 weeks more than the same time last year.

## Compared to January 2022

▼ -10.3%	▼ -15.0%	▲ 24
Median Price	Sales Count	Days to Sell

## Compared to December 2022

▼ -6.7%	▼ -28.9%	▲ 14
Median Price	Sales Count	Days to Sell

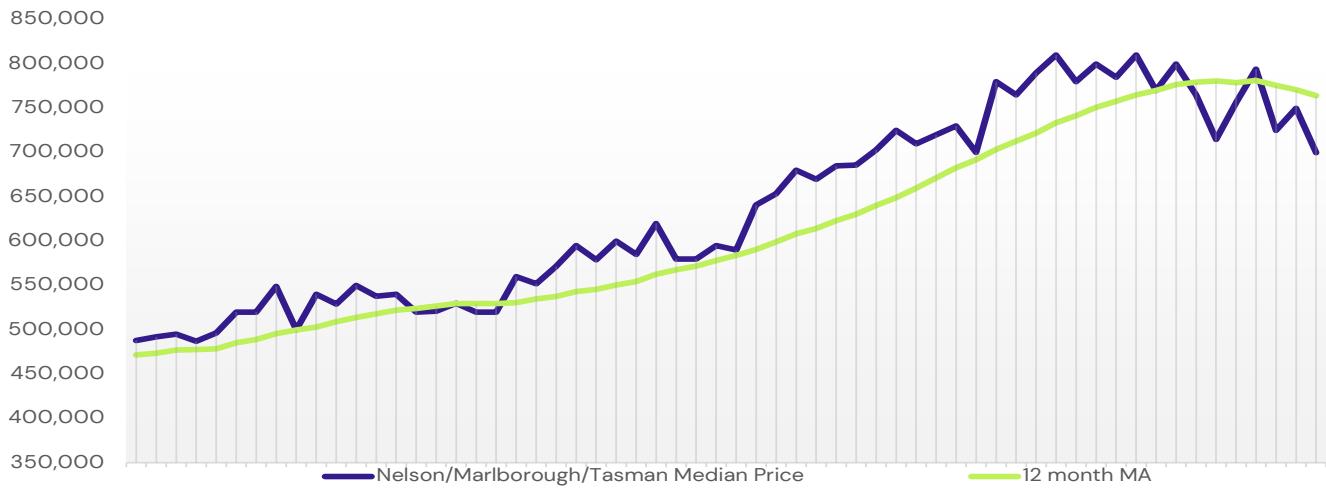
▼ -6.7%	▲ 1.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



## Nelson/Marlborough/Tasman region trends

	Median Price			Sales Count		
	Jan-23	Dec-22	Jan-22	Jan-23	Dec-22	Jan-22
<b>Nelson City</b>	670,000	690,000	755,000	43	50	48
<b>Marlborough District</b>	650,000	710,000	700,000	33	55	44
<b>Tasman District</b>	775,000	800,000	889,000	32	47	35
<b>Nel/Marl/Tas Region</b>	<b>700,000</b>	<b>750,000</b>	<b>780,000</b>	<b>108</b>	<b>152</b>	<b>127</b>
Vs...		Dec-22	Jan-22	Vs...	Dec-22	Jan-22
<b>Nelson City</b>			-2.9%	-11.3%		
<b>Marlborough District</b>			-8.5%	-7.1%		
<b>Tasman District</b>			-3.1%	-12.8%		
<b>Nel/Marl/Tas Region</b>			<b>-6.7%</b>	<b>-10.3%</b>		

Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



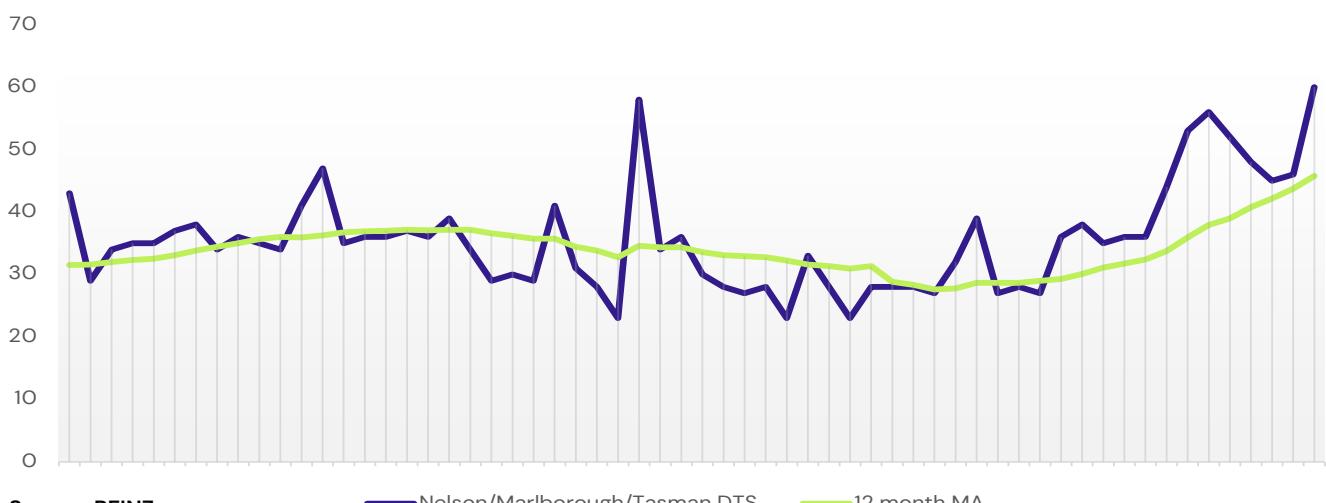
Source: REINZ

Nelson/Marlborough/Tasman Region Sales Counts  
Past 5 Years



Source: REINZ

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



Source: REINZ

Nelson/Marlborough/Tasman DTS 12 month MA

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



# West Coast

"The median price on the West Coast increased annually by 5.3% to \$360,000.

The region was the only one to have an increase in the number of sales — up 4.0% on January 2022 (from 25 sales to 26 sales in January 2023).

Listings were down 15.8% year-on-year but there was steady enquiry from out-of-town buyers which appear to be the main source of interest recently. Visitor numbers are high with a top spell of weather ensuring great exposure to the wider market. Local salespeople anticipate a slow but steady year ahead."

Jen Baird  
REINZ CEO

# 46 Days to Sell

The current Days to Sell of 46 days is much less than the 10-year average for January which is 60 days. There were 46 weeks of inventory in January 2023 which is 31 weeks more than the same time last year.

## Compared to January 2022

<b>5.3%</b> Median Price	<b>4.0%</b> Sales Count	<b>21</b> Days to Sell
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## Compared to December 2022

<b>2.0%</b> Median Price	<b>8.3%</b> Sales Count	<b>2</b> Days to Sell
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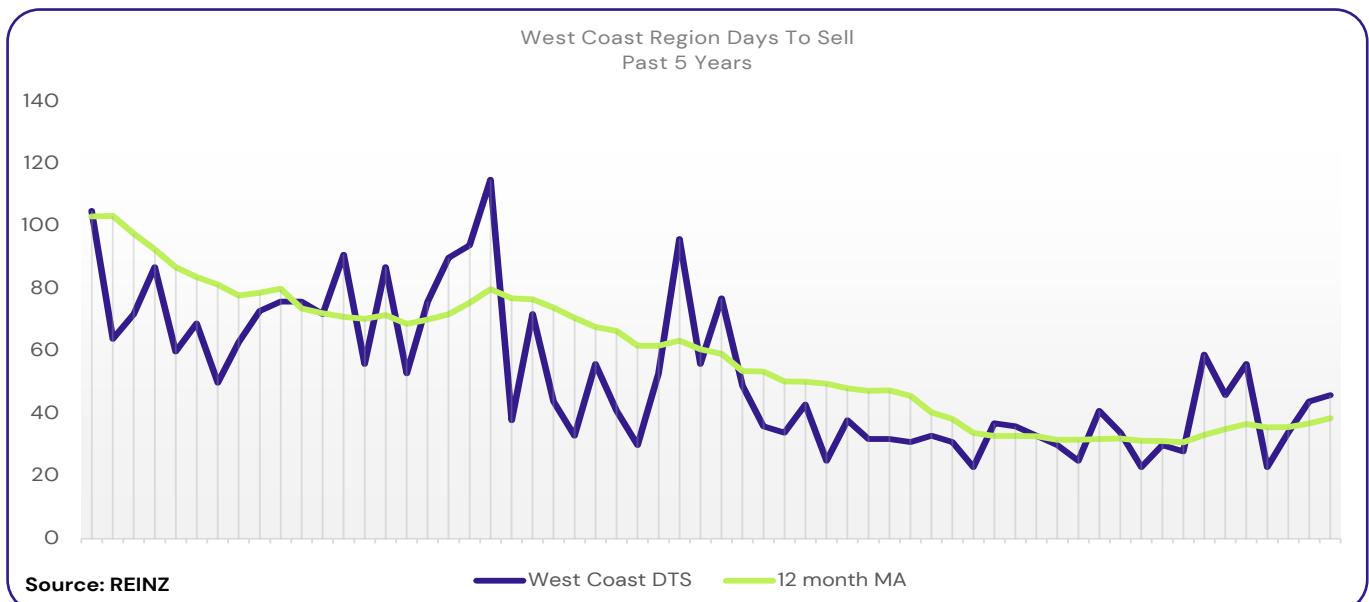
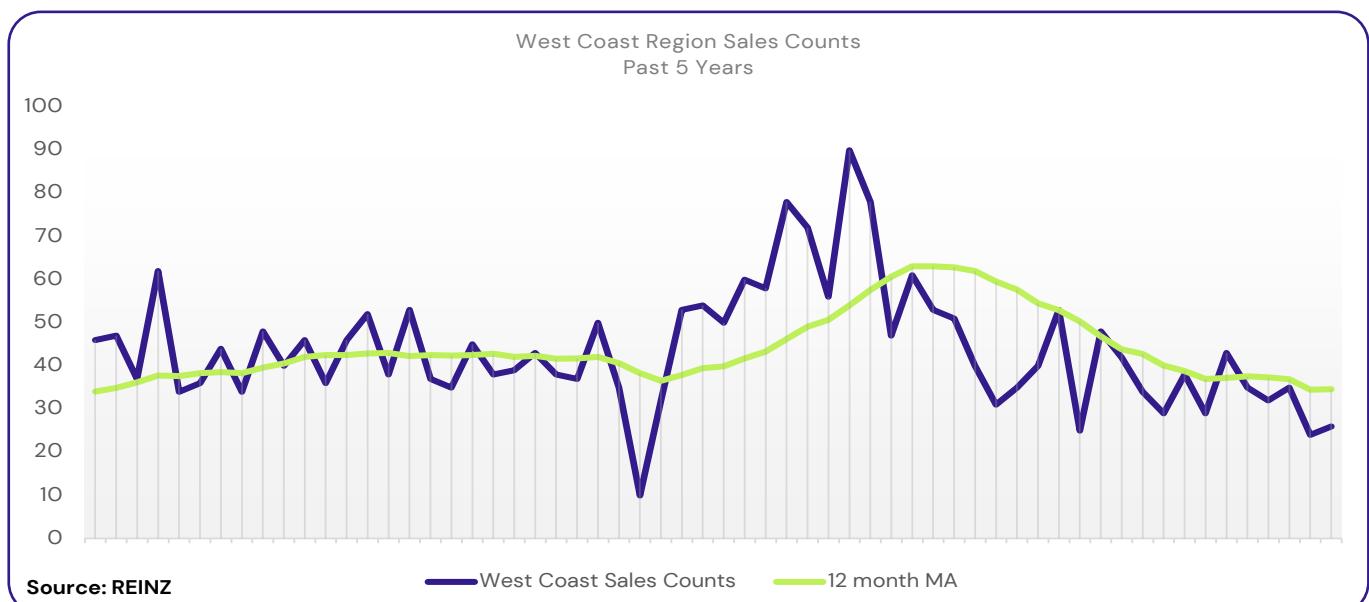
<b>2.0%</b> Seasonally Adjusted Median Price	<b>32.7%</b> Seasonally Adjusted Sales Count
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## West Coast region trends

	Median Price			Sales Count		
	Jan-23	Dec-22	Jan-22	Jan-23	Dec-22	Jan-22
<b>Buller District</b>	258,000	312,000	313,000	12	8	11
<b>Grey District</b>	360,000	335,000	342,000	10	9	9
<b>Westland District</b>	-	456,000	345,000	-	7	5
<b>West Coast Region</b>	<b>360,000</b>	<b>353,000</b>	<b>342,000</b>	<b>26</b>	<b>24</b>	<b>25</b>
		Vs...	Dec-22	Jan-22	Vs...	Dec-22
<b>Buller District</b>			-17.3%	-17.6%	50.0%	
<b>Grey District</b>			7.5%	5.3%	11.1%	
<b>Westland District</b>			-	-	-	
<b>West Coast Region</b>			<b>2.0%</b>	<b>5.3%</b>	<b>8.3%</b>	





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



# Canterbury

"The median price in Canterbury marginally decreased this January by 1.5% to \$640,000. Two districts in Canterbury reached record median prices: Hurunui District (\$785,000) and Timaru District (\$535,000).

"Timaru and Ashburton had a decrease of first home buyers in the market over January with local salespeople saying there was a lack of stock in the lower price range. In Christchurch, first home buyers are out and about, seeing some good enquiry.

"The flooding in the North Island has generated more interest from out-of-town buyers, but salespeople say this January was standard to others with a slow start to the year. Auction campaigns are beginning to grow and there is the sight of long-term interest rates easing, but many remain uncertain about what this year will bring. The numbers of sales eased by 24.6% when compared to this time last year, and properties are taking an additional 14 days to sell."

**Jen Baird**  
REINZ CEO



## 45 Days to Sell

The current Days to Sell of 45 days is more than the 10-year average for January which is 42 days. There were 20 weeks of inventory in January 2023 which is 11 weeks more than the same time last year.

### Compared to January 2022

▼ -1.5%	▼ -24.6%	▲ 14
Median Price	Sales Count	Days to Sell

### Compared to December 2022

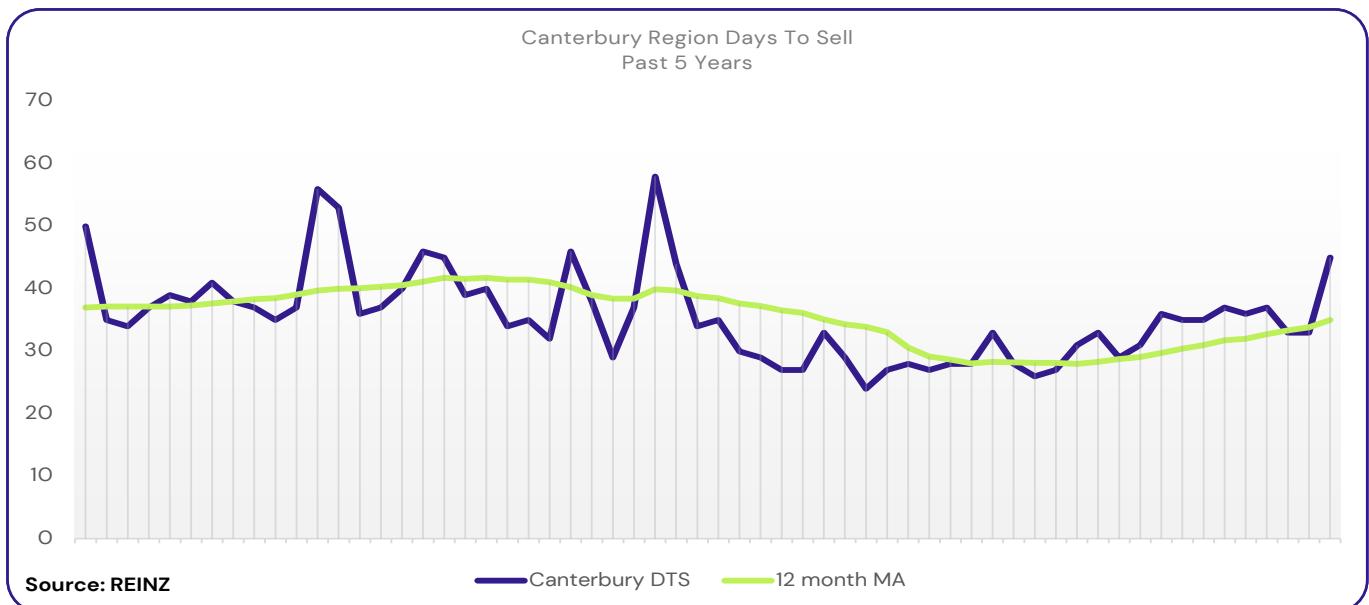
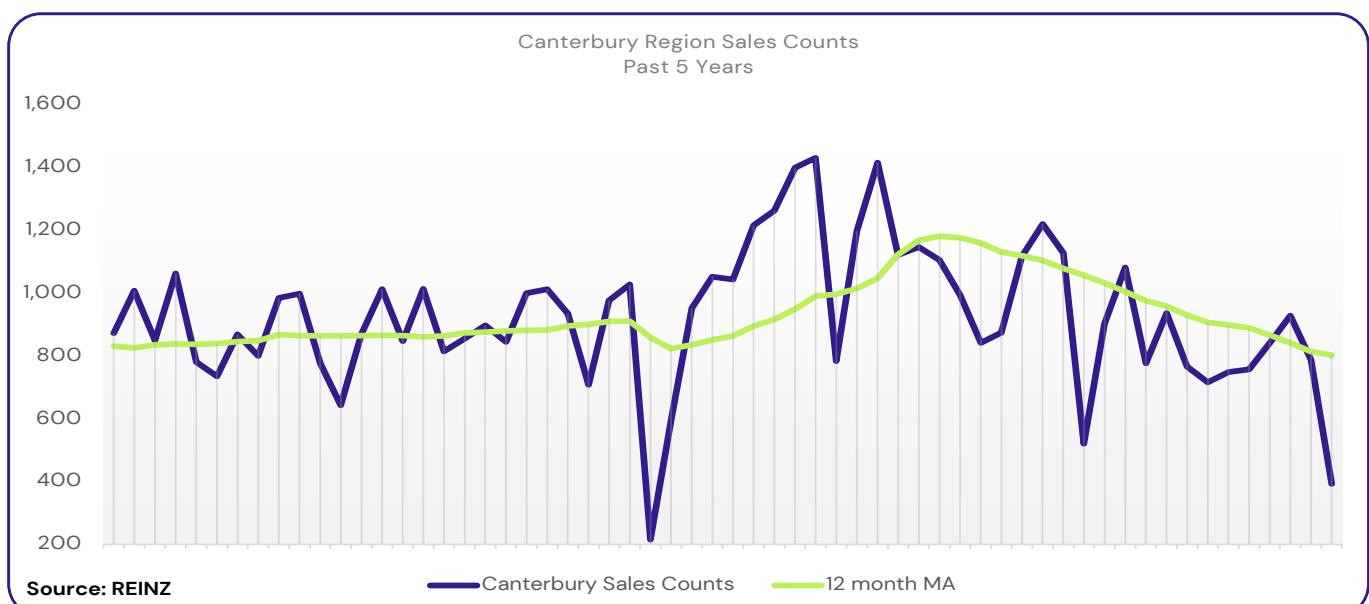
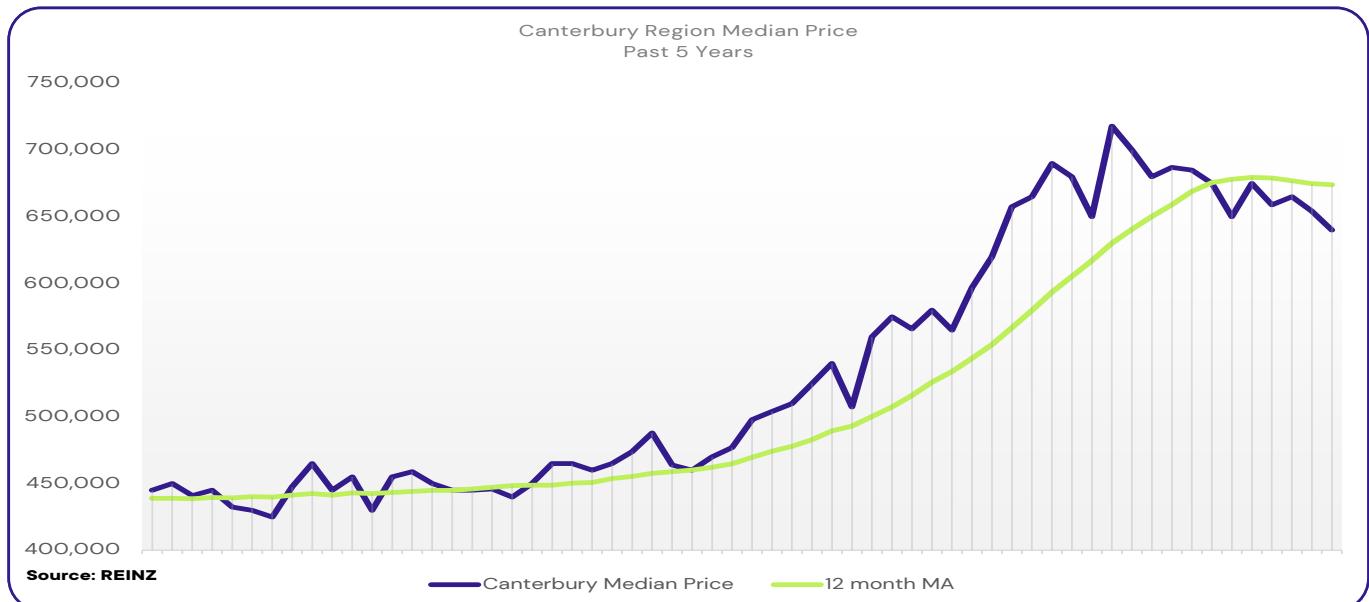
▼ -2.2%	▼ -50.2%	▲ 12
Median Price	Sales Count	Days to Sell

▲ 0.5%	▲ 2.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Canterbury region trends

	Median Price			Sales Count		
	Jan-23	Dec-22	Jan-22	Jan-23	Dec-22	Jan-22
Ashburton District	458,000	510,000	495,000	12	34	34
Christchurch City	622,000	650,000	665,000	246	506	305
Hurunui District	785,000	570,000	470,000	9	19	8
Kaikoura District	-	655,000	500,000	-	5	5
Mackenzie District	485,000	590,000	570,000	6	15	10
Selwyn District	806,500	830,000	850,000	38	72	53
Timaru District	535,000	470,000	440,000	15	51	44
Waimakariri District	680,000	720,000	725,000	49	77	52
Waimate District	375,000	380,000	460,000	14	8	9
<b>Canterbury Region</b>	<b>640,000</b>	<b>654,321</b>	<b>650,000</b>	<b>392</b>	<b>787</b>	<b>520</b>
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	Vs...	Dec-22	Jan-22	Vs...	Dec-22	Jan-22
Ashburton District		-10.2%	-7.5%		-64.7%	-64.7%
Christchurch City		-4.3%	-6.5%		-51.4%	-19.3%
Hurunui District		37.7%	67.0%		-52.6%	12.5%
Kaikoura District		-	-		-	-
Mackenzie District		-17.8%	-14.9%		-60.0%	-40.0%
Selwyn District		-2.8%	-5.1%		-47.2%	-28.3%
Timaru District		13.8%	21.6%		-70.6%	-65.9%
Waimakariri District		-5.6%	-6.2%		-36.4%	-5.8%
Waimate District		-1.3%	-18.5%		75.0%	55.6%
<b>Canterbury Region</b>		<b>-2.2%</b>	<b>-1.5%</b>		<b>-50.2%</b>	<b>-24.6%</b>



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



"The Southland region saw a marginal decrease of 2.1% in its median price year-on-year to \$420,000.

"First home buyers have made a comeback and are taking advantage of new listings which are up 5.2% compared to this time last year.

"Vendors are adjusting their expectations on price — with fewer buyers and more stock, they're understanding they need to be competitive to sell.

"Sales counts are down 29.0% annually largely due to the cost of living, fewer buyers in the market, and the fear of a looming recession."

**Jen Baird**  
REINZ CEO

# 51 Days to Sell

The current Days to Sell of 51 days is more than the 10-year average for January which is 42 days. There were 17 weeks of inventory in January 2023 which is 7 weeks more than the same time last year.

## Compared to January 2022

Median Price	▼ -2.1%	Sales Count	▼ -29.0%	Days to Sell	▲ 19
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## Compared to December 2022

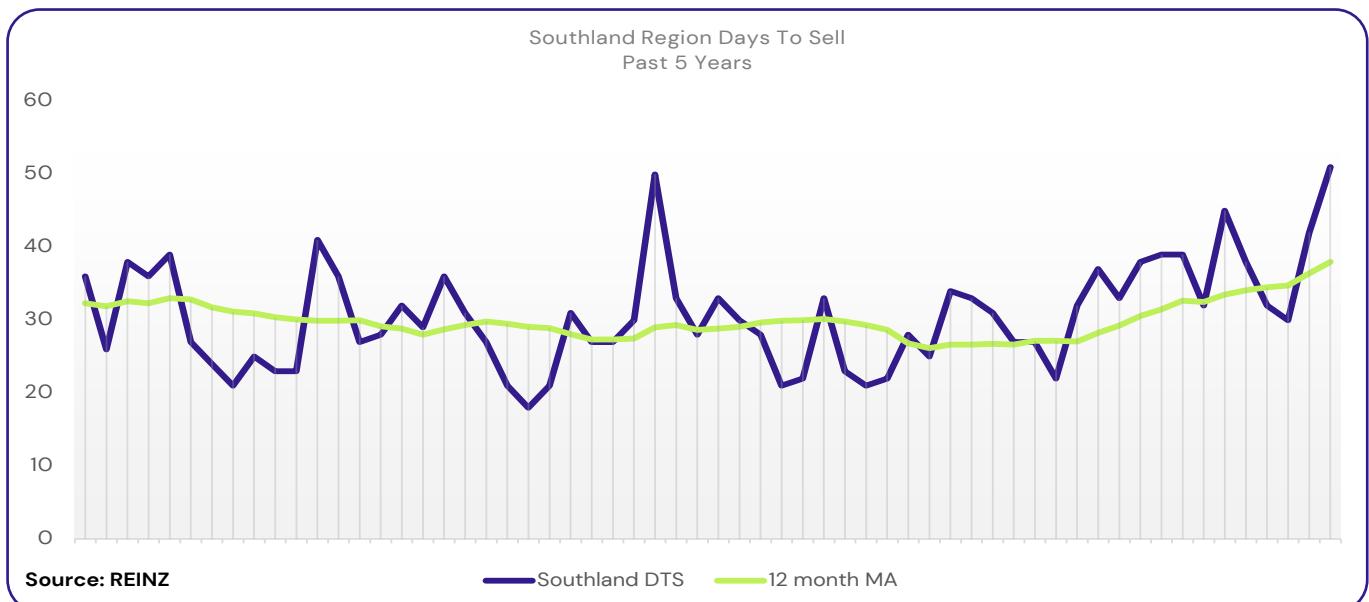
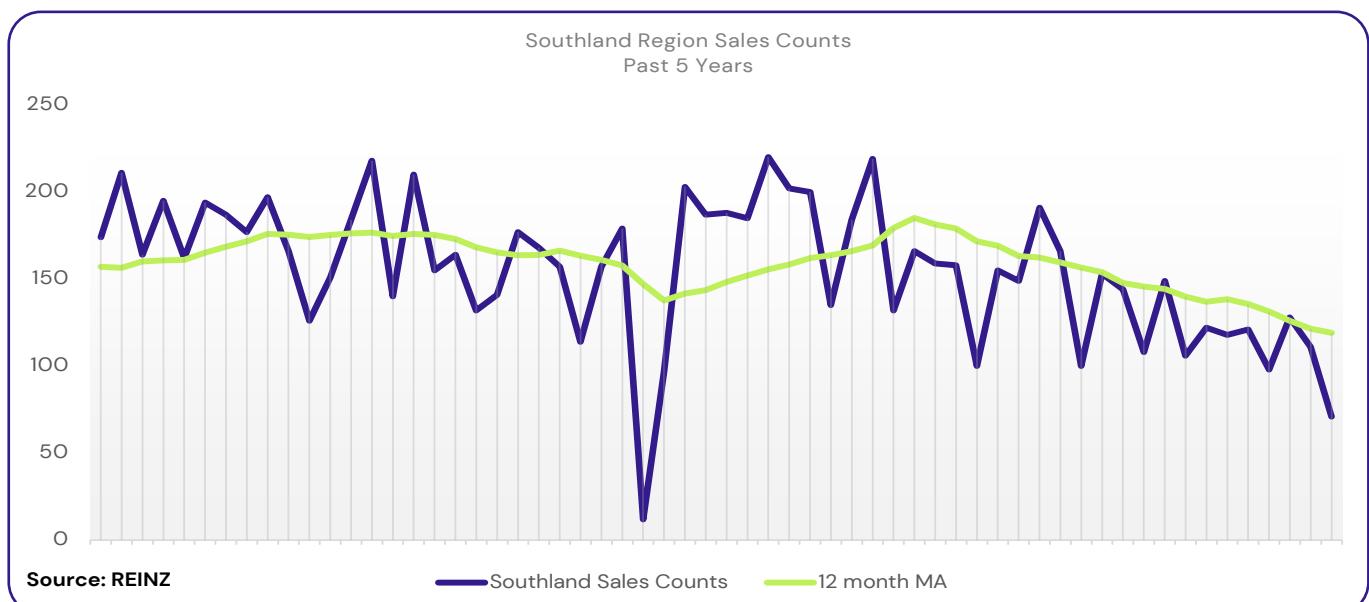
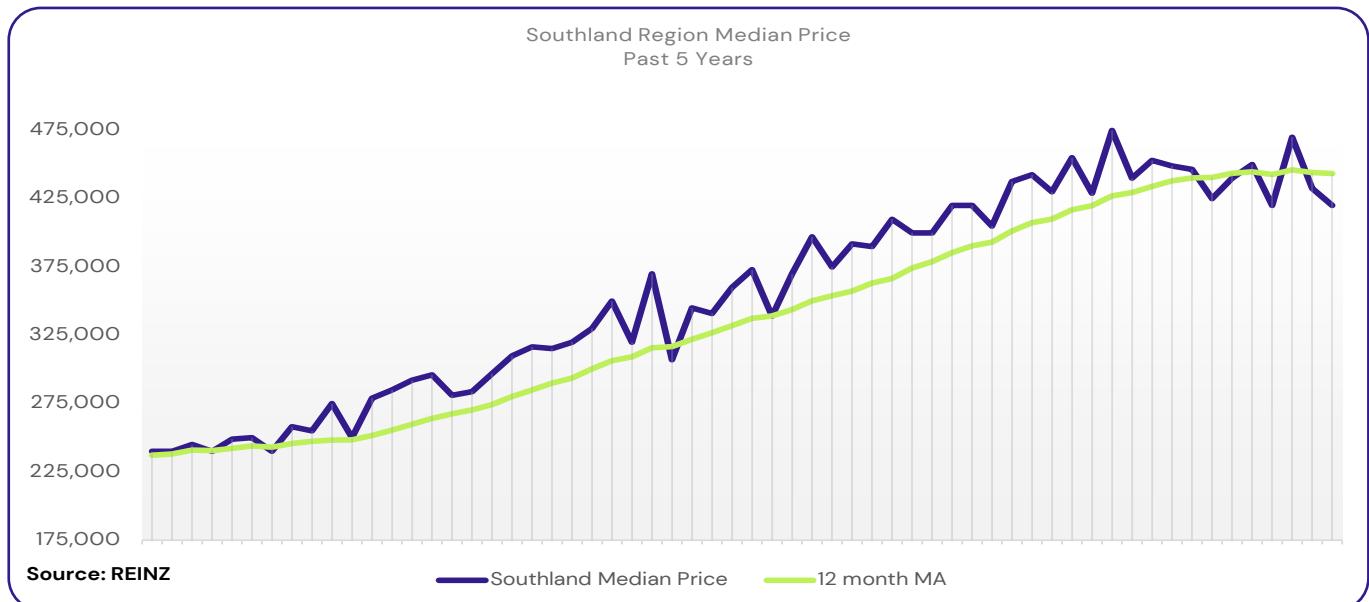
Median Price	▼ -2.9%	Sales Count	▼ -36.0%	Days to Sell	▲ 9
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Seasonally Adjusted Median Price	▼ -2.9%	Seasonally Adjusted Sales Count	▼ -7.5%
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## Southland region trends

	Median Price			Sales Count		
	Jan-23	Dec-22	Jan-22	Jan-23	Dec-22	Jan-22
<b>Gore District</b>	315,000	395,000	420,000	11	16	20
<b>Invercargill City</b>	435,000	430,000	425,333	41	69	62
<b>Southland District</b>	475,000	473,000	480,000	19	26	18
<b>Southland Region</b>	<b>420,000</b>	<b>432,600</b>	<b>429,000</b>	<b>71</b>	<b>111</b>	<b>100</b>
Vs...		Dec-22	Jan-22	Vs...	Dec-22	Jan-22
<b>Gore District</b>			-20.3%	-25.0%		-31.3%
<b>Invercargill City</b>			1.2%	2.3%		-40.6%
<b>Southland District</b>			0.4%	-1.0%		-26.9%
<b>Southland Region</b>			<b>-2.9%</b>	<b>-2.1%</b>		<b>-36.0%</b>



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