

Published 14 March 2024

NEW ZEALAND PROPERTY REPORT

This report includes REINZ residential property statistics from February 2024.

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More sales, prices rise as activity builds in the property market



Jen Baird CEO, REINZ

The Real Estate Institute of New Zealand (REINZ), released their February 2024 data today showing a significant increase in listings and an expansion in stock levels, providing options for buyers.

“Overall, the data paints a picture of a more active housing market in New Zealand, characterised by increasing listings, robust sales activity, expanding stock levels, and growth in property prices.” says Baird.

REINZ Chief Executive Jen Baird says with the combination of high listing numbers, elevated stock and shifts in the median sale price we are seeing increased activity.

“There was a substantial rise in listings nationally, indicating heightened activity in the housing market. New Zealand’s stock levels saw a year-on-year increase, resulting in a growing inventory of available properties for sale. Coupled with median sale price growth in some regions, agents are seeing more investors and first-home buyers out there at open homes.

“In the regions, there is an increase in property investment and certain sales volume numbers are reflecting that. Although still below the average February sales count of 60 (2015–2022), Gisborne particularly stands out with remarkable increases in this month’s data. This surge in sales activity suggests strong demand from buyers post the devastating effects of Cyclone Hale and Gabrielle this time in early 2023.” The total number of properties sold increased in February (+81.8%) compared to January 2024 for New Zealand from 3,132 to 5,693 and from 4,129 to 5,693 (+37.9%). Gisborne has seen a large increase in the properties sold up 264% year on year and up year on year by +82.1%.

All regions except for the West Coast saw an increase in activity this month. In 14 of 16 regions, the sales count year-on-year has increased by more than 20%. The exceptions were West Coast (-22.0%) and Taranaki (+7.5%). The Marlborough sales count more than doubled compared to February 2023 (from 37 to 77 sales).

New Zealand’s inventory levels have increased by 8.1% from 29,083 to 31,424 properties year on year.

The national median sale price has increased by 3.1% from \$766,000 to \$790,000 year-on-year. There was also an increase of +3.9% from January 2024 \$760,000 to \$790,000. New Zealand, excluding Auckland, also increased month-on-month, +3.6% from \$685,000 to \$710,000 and up year-on-year by 2.6% from \$692,000 to \$710,000.

Auckland’s median sale price has bumped back up over the \$1 million mark \$1,025,000 in line with the last few years where the month of February also sat over \$1 million.

Listings increased by 60.4% from 7,347 to 11,788 nationally month on month and by 44.8% from 8,143 to 11,788 year on year. North Island regions also saw large month-on-month increases with Northland up 247 listings (+94.6%), Wellington up 402 listings (+76.6%), Hawke’s Bay up 141 listings (+75.4%) and Auckland up 1,764 listings (+64.0%).

The median days to sell increased by 1 day month-on-month from 50 up to 51 days and reduced 9 days year-on-year, down from 60 to 51. Northland down 10 days and Wellington down 8 days showed the biggest decreases since February 2023.

“We are looking at the back of the government’s 100-day plan and the changes to the bright line test back to two years and the latest reintroduction of interest deductibility on investment properties for landlords. With a significant increase in property listings, the rise in the total number of properties sold, and an increase in the median sale price, some buyers are holding out for the ‘right’ property while others are getting ‘into the market’ before competition rises as investors return. This buoyancy is a positive sign that we haven’t seen for a while,” adds Baird.

For the first time in a long time, there was a new record high set in the regional HPI this month. Otago saw a sizeable monthly increase in HPI pushing over the prior peak set in December 2021. Otago also ranked first in the HPI movements for 1 month (3.0%), 3 months (3.0%) and 12 months (+8.2%).

The HPI for New Zealand, stood at 3,700 in February 2024, a 1.1% increase compared to the previous month and a 3.2% increase for the same period last year. The average annual growth in the New Zealand HPI over the past five years has been 5.9% per annum, and it is currently 13.5% below the peak of the market reached in 2021.

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

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

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Market Snapshot – February 2024

MEDIAN HOUSE PRICE YEAR-ON-YEAR



▲ National	\$790,000	3.1%
▲ NZ excl Akl	\$710,000	2.6%
▲ Auckland	\$1,026,000	2.6%

SALES COUNT YEAR-ON-YEAR



▲ National	5,693	37.9%
▲ NZ excl Akl	4,008	32.4%
▲ Auckland	1,685	52.9%

MEDIAN HOUSE PRICE MONTH-ON-MONTH



▲ National	\$790,000	3.9%
▲ NZ excl Akl	\$710,000	3.6%
▲ Auckland	\$1,026,000	5.0%

SALES COUNT MONTH-ON-MONTH



▲ National	5,693	81.8%
▲ NZ excl Akl	4,008	75.6%
▲ Auckland	1,685	98.5%

51

Days to sell
nationally

-9 days year-on-year

51

▼ NZ excl Akl -10days

50

▼ Auckland -7 days

REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▲ National	3,700	3.2%
▲ NZ excl Akl	3,855	2.7%
▲ Auckland	3,481	3.7%

SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▲ National	7.9%
▲ NZ excl Akl	3.7%
▲ Auckland	13.0%

ANNUAL MEDIAN PRICE CHANGES

FEBRUARY 2024

National Median Price

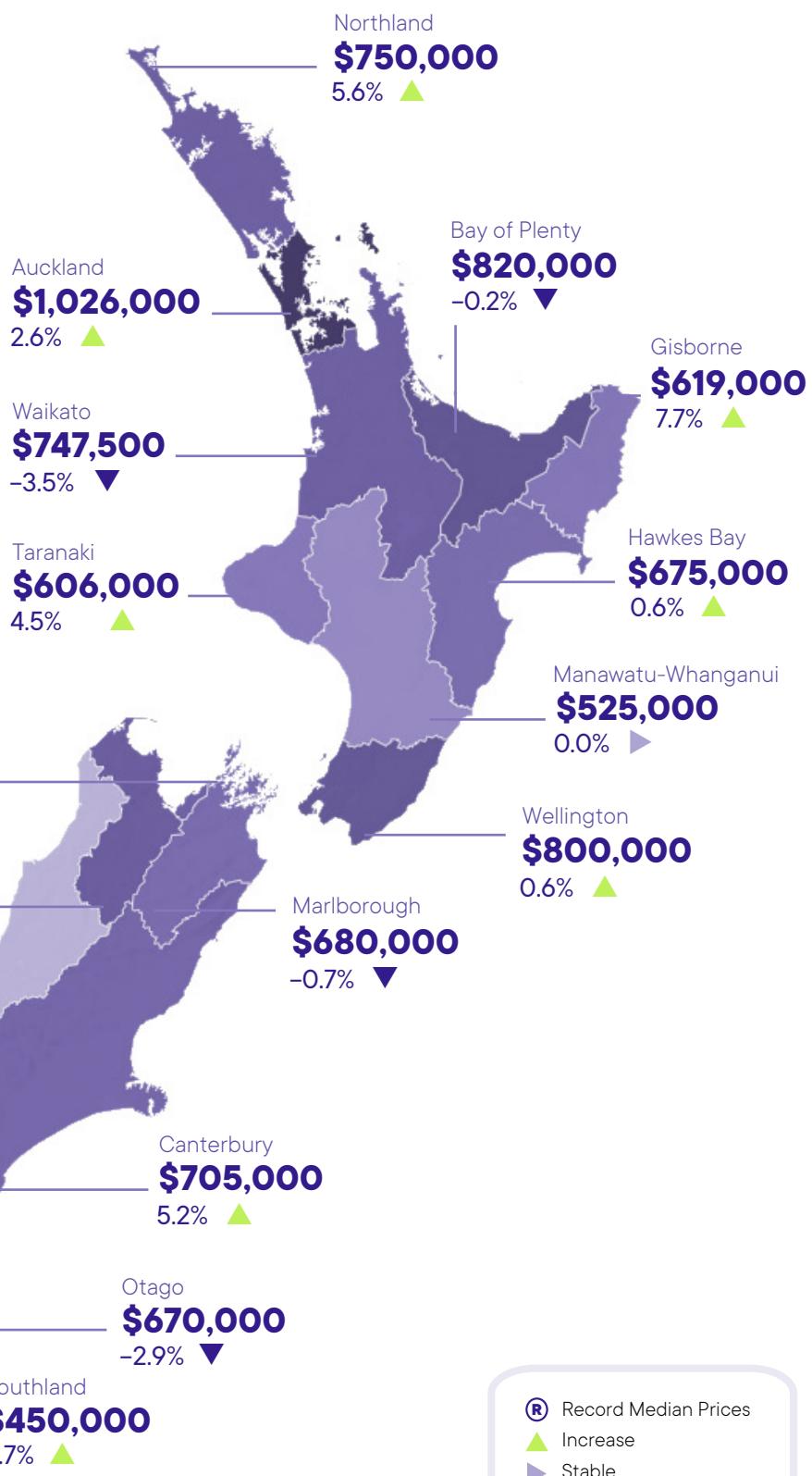
\$790,000

Compared to February 2023

3.1% ▲

Median Days to Sell

51



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

National highlights

- The total number of properties sold increased in February (+81.8%) compared to January 2024 for New Zealand from 3,132 to 5,693 and from 4,129 to 5,693 (+37.9%).
- The national median sale price has increased month-on-month by 3.9% from \$760,000 to \$790,000 and +3.1% year-on-year, \$766,000 to \$790,000. New Zealand, excluding Auckland, also increased month-on-month, up +3.6% from \$685,000 to \$710,000 and up year-on-year by 2.6% from \$692,000 to \$710,000.
- New Zealand's stock levels have increased 8.1% year-on-year from 29,083 to 31,424 properties and +15.3% month-on-month.
- Listings increased by 60.4% from 8,143 to 11,788 nationally month-on-month and by 44.8% from 7,347 to 11,788 year on year.
- Median Days to Sell increased by 1 day month on month up to 51 days and reduced 9 days year on year down from 60.
- The HPI for New Zealand, stood at 3,700 in February 2024, a 1.1% increase compared to the previous month and a 3.2% increase for the same period last year.

Regional highlights

- Auckland's median sales price increased above the \$1 million mark, up to \$1,025,000
- North Island regions also saw large month-on-month increases with Northland up 247 listings (+94.6%), Wellington up 402 listings (+76.6%), Hawke's Bay up 141 listings (+75.4%)
- Otago also ranked first in the HPI movements for 1 month (3.0%), 3 months (3.0%) and 12 months (8.2%).

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



Median house prices

- Over half (9 of 16) regions had year-on-year price increases with Gisborne leading the way with a 7.7% increase.
- In Auckland, six of seven Territorial Authorities (TAs) had positive year-on-year median price movements with North Shore City the strongest at +5.3%, followed by Papakura City at +4.1%.
- In Wellington, four of eight TAs had positive year-on-year median price movements with Masterton District leading the way with +18.4%, followed by Upper Hutt City at +11.7%.
- After 20 consecutive months of year-on-year median price decreases, Manawatu-Whanganui has recorded a non-negative year-on-year median price movement (+0.0%).
- New Zealand has recorded its first year-on-year increase since September 2022.
- There were no record median prices at the regional level this month.
- There were two record median prices at the TA level this month; Stratford recorded a 0.2% increase on its prior peak set in March 2022, and Queenstown-Lakes District recorded a 3.0% increase on its prior peak set in May 2022.

Sales counts

February 2024 saw the lowest sales count in:

- Gisborne since December 2021
- Hawke's Bay since December 2021
- Nelson since March 2023
- Marlborough since May 2023

In terms of February, February 2024 saw the lowest sales count in:

- West Coast since 2017

In terms of February, February 2024 saw the highest sales count in:

- Tasman since 2016

Days to Sell

Month-on-month

- Nelson had its equal highest median Days to Sell since records began, with January 1996 being the other month Nelson recorded 85 days for this statistic.
- NZ and Taranaki had their highest median Days to Sell since February 2023
- In terms of February, February 2024 had the highest median Days to Sell in:
 - Nelson since records began
 - Gisborne since 2015
 - West Coast since 2020

House Price Index (HPI)

- Otago recorded a record-high HPI for the region this month, the first regional record HPI since February 2022.
- All regions except Bay of Plenty had year-on-year HPI increases this month.
- Otago is the top-ranked HPI year-on-year movement this month. Canterbury is second and Southland is third.
- In terms of the 3 months ending HPI movement, Otago ranks first, Southland second and Taranaki third.

Inventory

- Eleven of 15 regions have had an increase in inventory in February 2024 compared to one year prior.
- Northland has had 23 consecutive months where their inventory has been at least 15% higher than the same month the year before.
- Conversely, Gisborne has had 11 consecutive months where their inventory has been at least 20% lower than the same month the year before.
- Wellington recorded its first year-on-year increase in Inventory since January 2023.

Listings

- All 15 regions had a year-on-year increase in listings with Gisborne being the only non-double-digit increase (+9.7%).
- Northland had almost double the number of listings this month than it did in February 2023 (+94.6%)
- Marlborough has had 8 months in a row of year-on-year increases in Listings.

Auctions

- Nationally, 19.4% (1103) of properties were sold at auction in February 2024, compared to 6.0% (188) in January 2024.
- Gisborne had the biggest increase in auctions for February 2024 increasing 52.9% compared to January 2024. Auckland (+33.4%), Canterbury(+24.8%) and Bay of Plenty (20.2%) also increased their auction activity compared to January 2024.

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

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

Price distribution breakdown

	February 2023	February 2024
\$1 million plus	1,107	26.8%
\$750,000 to \$999,999	1,062	25.7%
\$500,000 to \$749,999	1,289	31.2%
Under \$500,000	671	16.3%
All Properties Sold	4,129	100.0%

House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,700	1.1%	0.3%	3.2%	5.9%	-13.5%
NZ excl. Auckland	3,855	0.8%	1.0%	2.7%	7.2%	-9.9%
Northland	4,017	0.7%	0.6%	2.9%	7.9%	-9.2%
Auckland	3,481	1.4%	-0.7%	3.7%	4.2%	-18.5%
Waikato	4,196	-0.1%	1.2%	0.3%	7.6%	-11.5%
Bay of Plenty	3,843	-1.3%	-0.8%	-1.4%	6.4%	-13.8%
Gisborne/Hawke's Bay	4,035	2.0%	0.3%	-1.5%	7.9%	-13.7%
Manawatu-Whanganui	4,510	0.0%	0.6%	1.8%	8.9%	-15.7%
Taranaki	4,504	-0.5%	1.6%	4.3%	9.4%	-4.6%
Wellington	3,450	0.7%	0.8%	3.0%	4.9%	-20.4%
Tasman/Nelson/Marlborough/West Coast	3,144	-0.2%	1.4%	0.7%	6.0%	-8.6%
Canterbury	3,765	2.2%	1.2%	5.8%	8.7%	-3.9%
Otago	4,194	3.0%	3.0%	8.2%	7.7%	New High
Southland	4,563	0.4%	2.9%	5.4%	10.3%	-1.7%

* Compound Annual Growth Rate

NOTE TO EDITORS:

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

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Sales counts seasonally adjusted

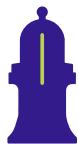


	Compared to Last Month		Compared to Last Year	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	81.8%	7.9%	37.9%	23.5%
NZ ex Akl	75.6%	3.7%	32.4%	21.0%
Northland	57.6%	10.7%	22.8%	34.1%
Auckland	98.5%	13.0%	52.9%	28.0%
Waikato	54.1%	-12.5%	28.0%	12.5%
Bay of Plenty	64.6%	-4.1%	37.5%	24.1%
Gisborne	264.3%	13.7%	82.1%	34.9%
Hawke's Bay	97.1%	18.2%	73.7%	45.6%
Manawatu/Whanganui	49.5%	0.3%	27.1%	21.9%
Taranaki	40.2%	-0.4%	7.5%	-0.3%
Wellington	97.2%	-4.9%	34.7%	21.1%
Nelson	117.1%	33.8%	35.7%	27.3%
Marlborough	92.5%	18.4%	108.1%	89.5%
Tasman	145.5%	43.7%	32.8%	27.1%
Canterbury	81.7%	6.8%	26.7%	17.2%
West Coast	68.4%	20.7%	-22.0%	-16.1%
Otago	82.7%	6.5%	32.8%	30.6%
Southland	64.9%	2.2%	47.6%	27.9%

Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	3.9%	1.9%	3.1%	3.1%
NZ ex Akl	3.6%	0.3%	2.6%	2.6%
Northland	-4.5%	-4.5%	5.6%	5.6%
Auckland	5.0%	1.3%	2.6%	2.6%
Waikato	-2.3%	-2.5%	-3.5%	-3.5%
Bay of Plenty	4.5%	4.5%	-0.2%	-0.2%
Gisborne	20.2%	20.2%	7.7%	7.7%
Hawke's Bay	-0.3%	-0.5%	0.6%	0.7%
Manawatu/Whanganui	0.4%	0.3%	0.0%	-0.7%
Taranaki	-4.1%	-2.2%	4.5%	4.6%
Wellington	5.3%	-2.9%	0.6%	0.7%
Nelson	8.5%	8.5%	6.9%	6.9%
Marlborough	2.1%	2.1%	-0.7%	-0.7%
Tasman	-15.6%	-15.6%	-10.6%	-10.6%
Canterbury	8.6%	5.2%	5.2%	5.2%
West Coast	-5.9%	-5.9%	-8.6%	-8.6%
Otago	-2.1%	-2.1%	-2.9%	-2.9%
Southland	-0.6%	-0.6%	4.7%	4.7%



NORTHLAND

Median prices in Northland increased by 5.6% year-on-year to \$750,000.

"First-home buyers and owner-occupiers continued to be the most active buyer groups across the region.

Most vendors are adjusting their price expectations according to the market, although some are waiting for conditions to improve in their favour. Open home and auction room activity has picked up since January.

Listings have increased significantly, creating more choices for buyers, some of whom are taking more time before making a decision. Factors such as interest rates, current economic conditions, and challenges for some buyers in securing finance, are continuing to affect market sentiment.

Local agents predict a slow market for the time being."

Jen Baird
REINZ CEO

NORTHLAND REGION TRENDS

	MEDIAN PRICE			SALES COUNT		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
Far North District	745,000	790,000	725,000	37	32	36
Kaipara District	885,000	995,000	620,000	23	19	16
Whangarei District	750,000	730,000	703,000	96	48	75
Northland Region	750,000	785,000	710,000	156	99	127
	Vs...	Jan-24	Feb-23	Vs...	Jan-24	Feb-23
Far North District		-5.7%	2.8%		15.6%	2.8%
Kaipara District		-11.1%	42.7%		21.1%	43.8%
Whangarei District		2.7%	6.7%		100.0%	28.0%
Northland Region	-4.5%	5.6%		57.6%	22.8%	

70 Days to Sell

The current median Days to Sell of 70 days is more than the 10-year average for February which is 61 days. There were 46 weeks of inventory in February 2024 which is the same as the same time last year.

Compared to February 2023

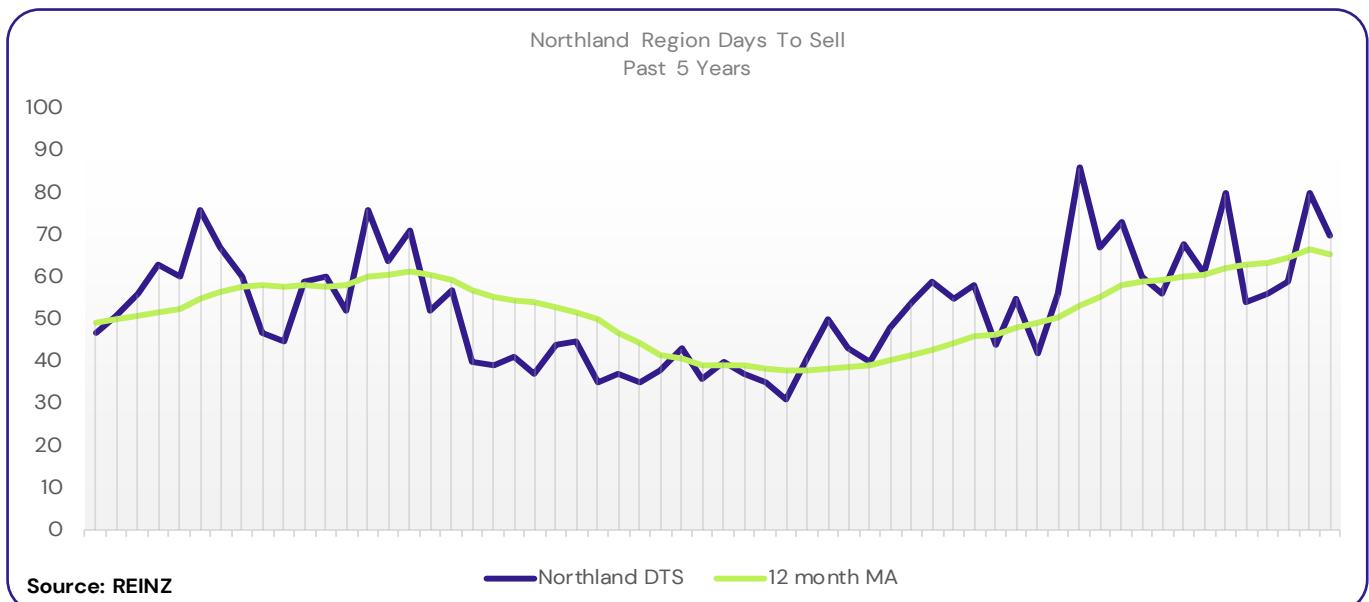
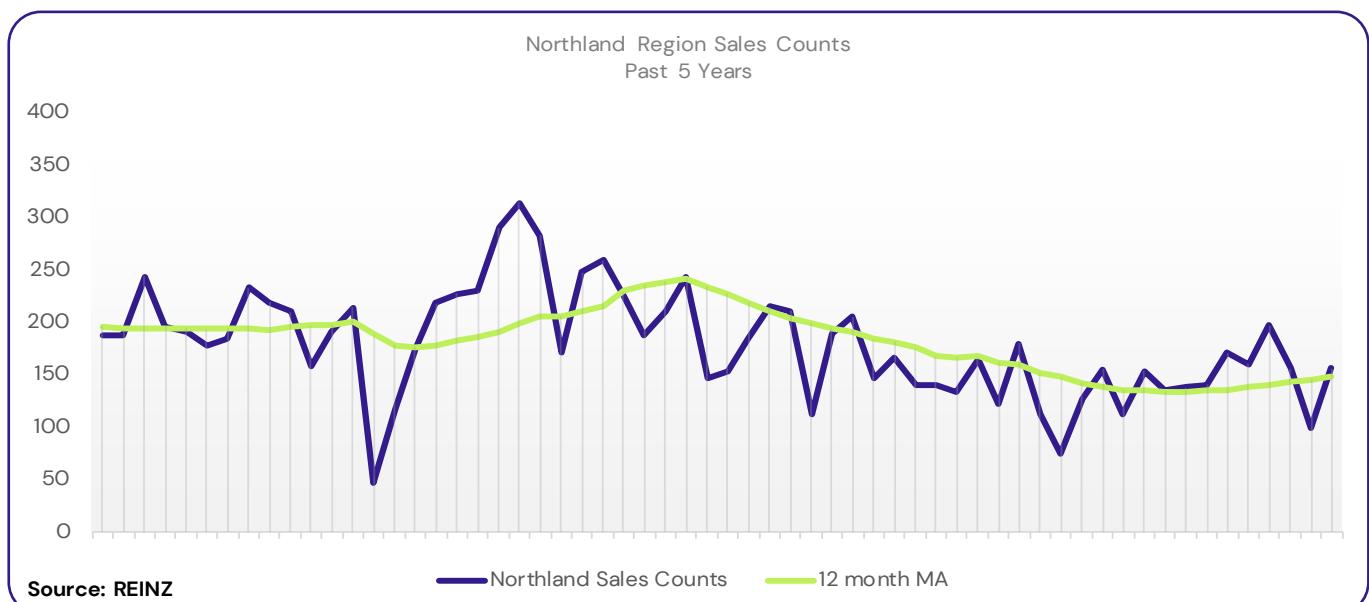
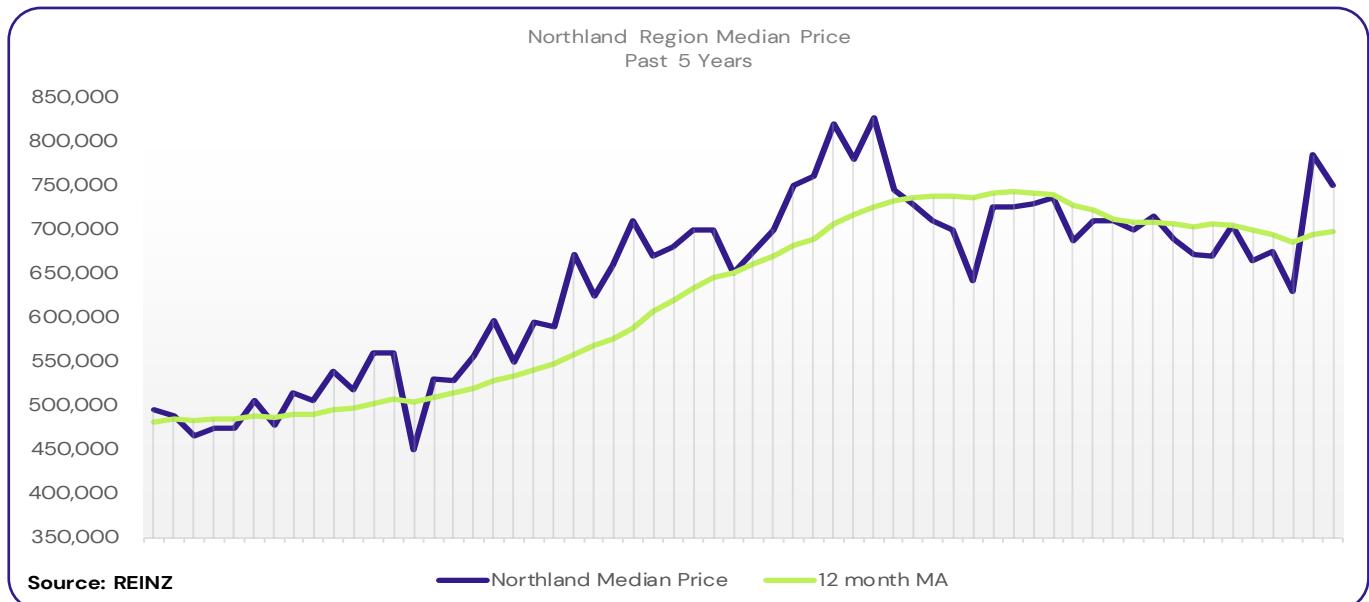
Median Price	▲ 5.6%	Sales Count	▲ 22.8%	Days to Sell	▼ -16
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Compared to January 2024

Median Price	▼ -4.5%	Sales Count	▲ 57.6%	Days to Sell	▼ -10
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Seasonally Adjusted Median Price	▼ -4.5%	Seasonally Adjusted Sales Count	▲ 10.7%
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For information on the House Price Index, see [HPI report here](#).



Auckland

In Auckland, median prices increased by 2.6% year-on-year to \$1,026,000.

"First-home buyers and owner-occupiers were the most active buyer groups. Most vendors are adjusting their prices according to the market. Sales were up by 52.9% year-on-year. The region was affected by the floods in late January 2023, and Cyclone Gabrielle in February 2023; these have been factors in the substantial year-on-year increase in sales."

Local agents report that open-home activity and auction room activity varied, with some areas seeing reasonable levels of sales and attendance.

Factors such as interest rate uncertainty and a lack of borrowing power are influencing the market. The increased number of listings is giving more choices to buyers. Local salespeople predict the market will remain steady until interest rates ease."

Jen Baird
REINZ CEO

Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
Auckland City	1,160,000	1,000,000	1,135,000	524	201	328
Franklin District	835,000	855,000	805,700	57	38	34
Manukau City	960,000	970,000	967,500	365	181	266
North Shore City	1,295,000	1,167,000	1,230,000	275	134	164
Papakura District	812,000	865,000	780,000	79	47	45
Rodney District	1,160,000	1,095,000	1,130,000	139	116	81
Waitakere City	915,000	871,000	905,000	246	132	184
Auckland Region	1,026,000	977,000	1,000,000	1,685	849	1,102
	Vs...	Jan-24	Feb-23	Vs...	Jan-24	Feb-23
Auckland City		16.0%	2.2%		160.7%	59.8%
Franklin District		-2.3%	3.6%		50.0%	67.6%
Manukau City		-1.0%	-0.8%		101.7%	37.2%
North Shore City		11.0%	5.3%		105.2%	67.7%
Papakura District		-6.1%	4.1%		68.1%	75.6%
Rodney District		5.9%	2.7%		19.8%	71.6%
Waitakere City		5.1%	1.1%		86.4%	33.7%
Auckland Region		5.0%	2.6%		98.5%	52.9%

50 Days to Sell

The current median Days to Sell of 50 days is more than the 10-year average for February which is 45 days. There were 30 weeks of inventory in February 2024 which is 4 weeks more than the same time last year.

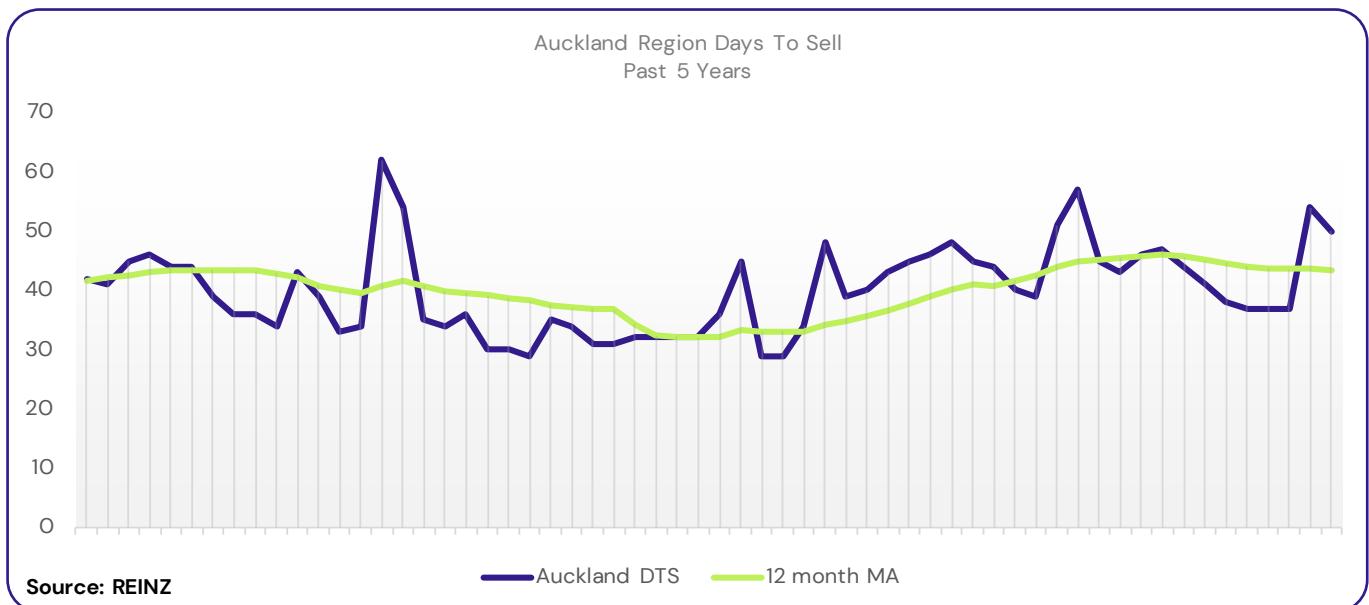
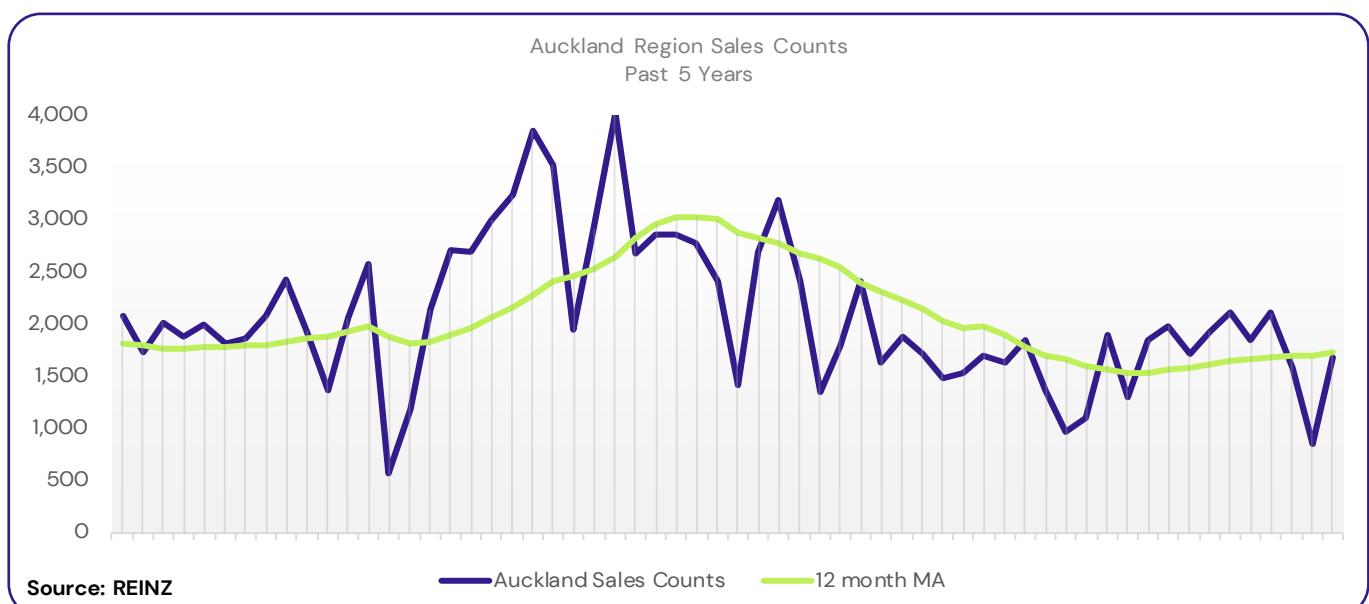
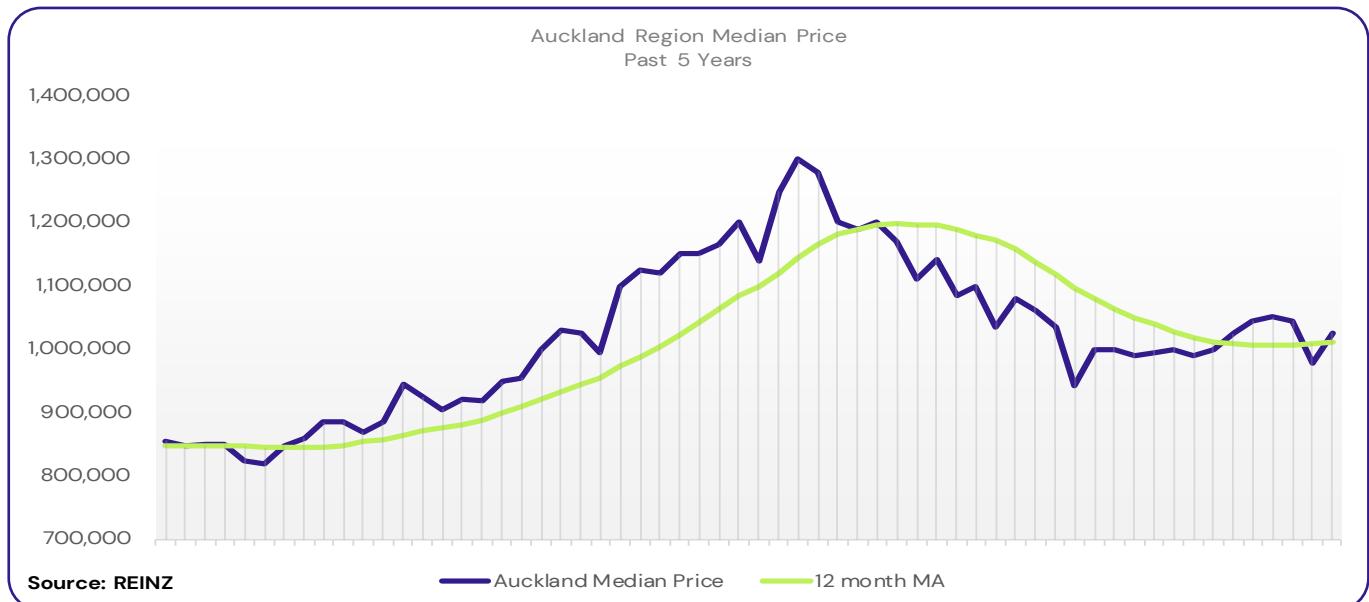
Compared to February 2023

Median Price	▲ 2.6%	Sales Count	▲ 52.9%	Days to Sell	▼ -7
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Compared to January 2024

Median Price	▲ 5.0%	Sales Count	▲ 98.5%	Days to Sell	▼ -4
Seasonally Adjusted Median Price	▲ 1.3%	Seasonally Adjusted Sales Count	▲ 13.0%		





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



Waikato

Median prices in Waikato decreased by 3.5% year-on-year to \$747,500.

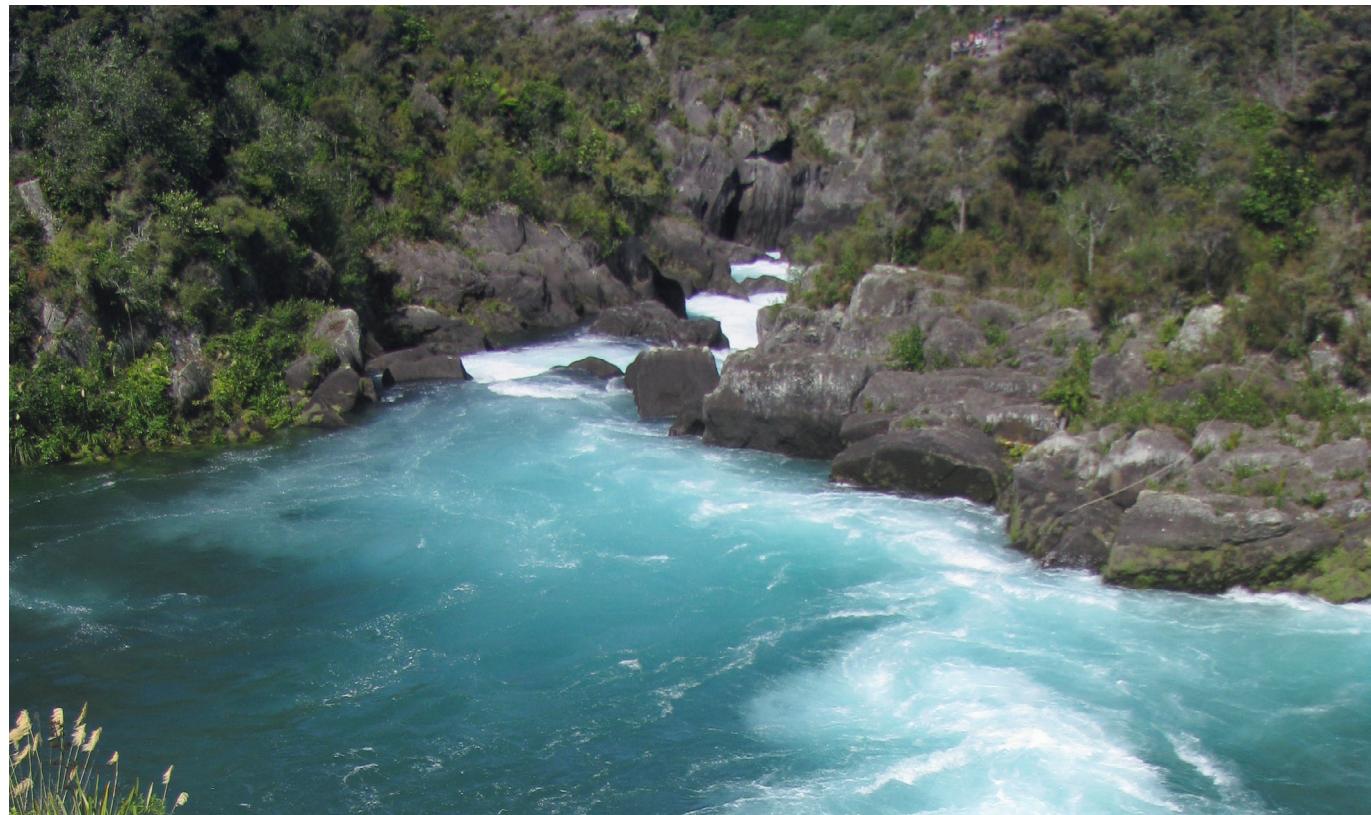
"Owner-occupiers remained the most active buyer group across the region. Hamilton and Taupo also saw activity from first home buyers, while there was activity among holiday home buyers in Thames-Coromandel.

While most vendors are meeting the market, some are holding firm on their original price expectations. Open home attendance levels and auction room activity were good, with more properties selling under the hammer compared with late 2023.

Factors such as interest rates, uncertainty regarding government policy changes, difficulty securing finance for some buyers, and a 'wait-and-see' approach by some buyers, are having the most significant impact on the market. Despite this, local agents observe that overall market confidence is building."

Jen Baird

REINZ CEO



56 Days to Sell

The current median Days to Sell of 56 days is much more than the 10-year average for February which is 44 days. There were 27 weeks of inventory in February 2024 which is 5 weeks less than the same time last year.

Compared to February 2023

▼ -3.5%	▲ 28.0%	▼ -10
Median Price	Sales Count	Days to Sell

Compared to January 2024

▼ -2.3%	▲ 54.1%	▲ 2
Median Price	Sales Count	Days to Sell

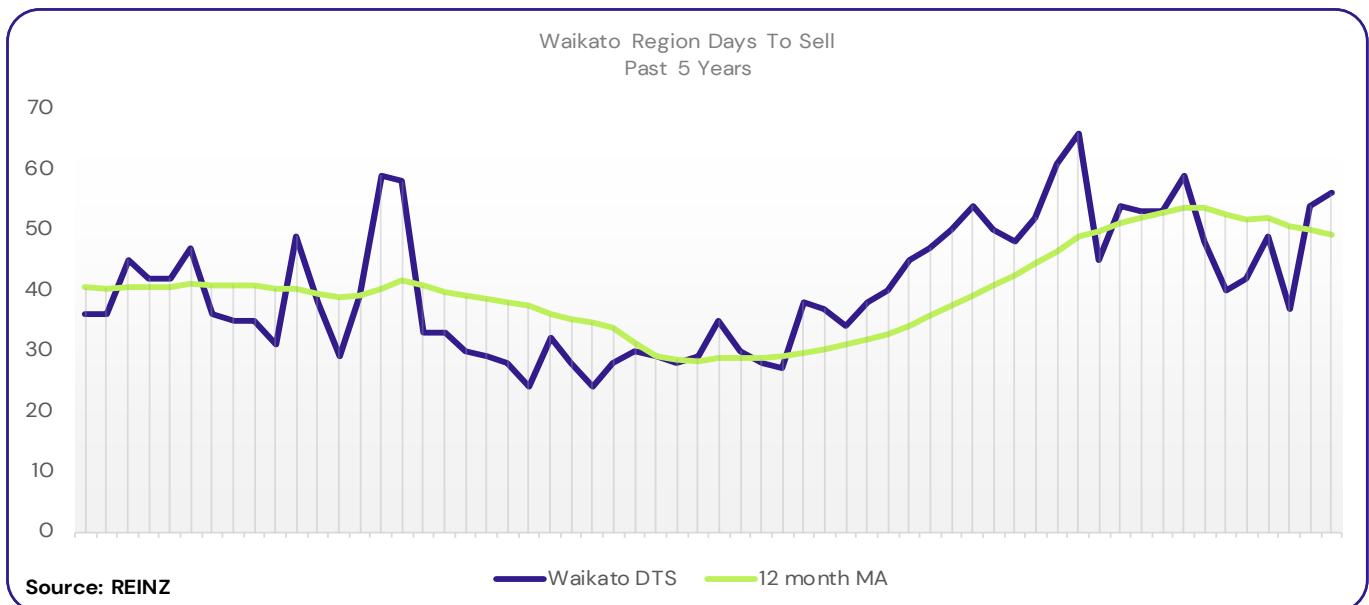
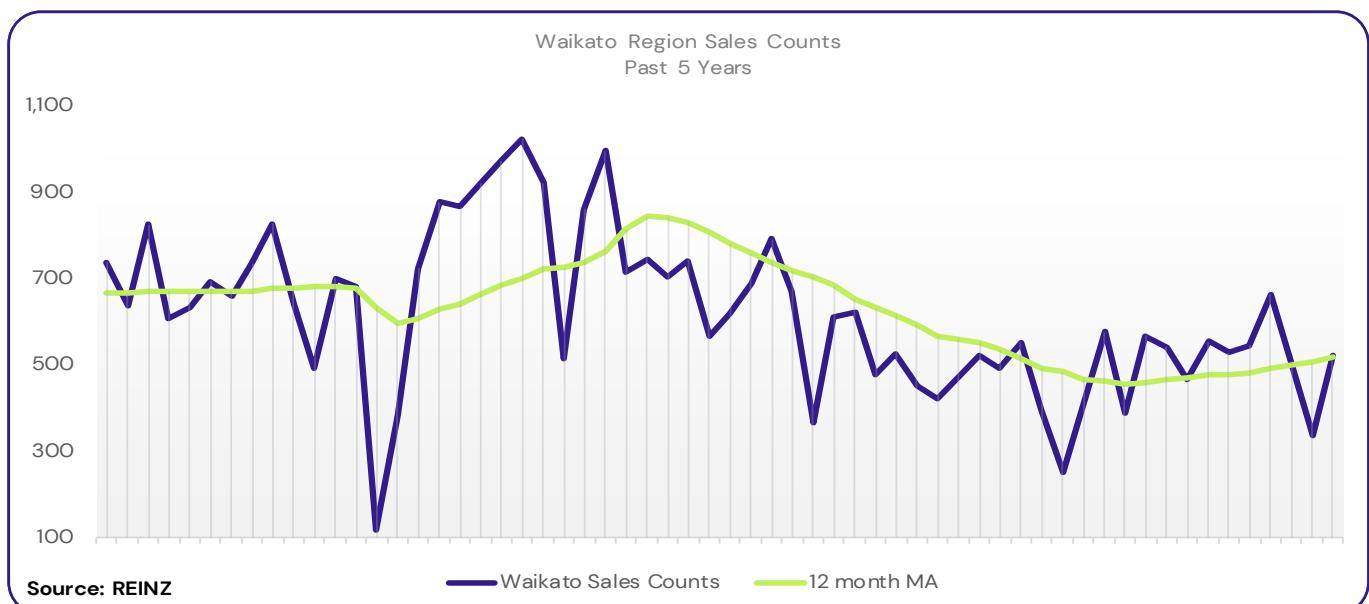
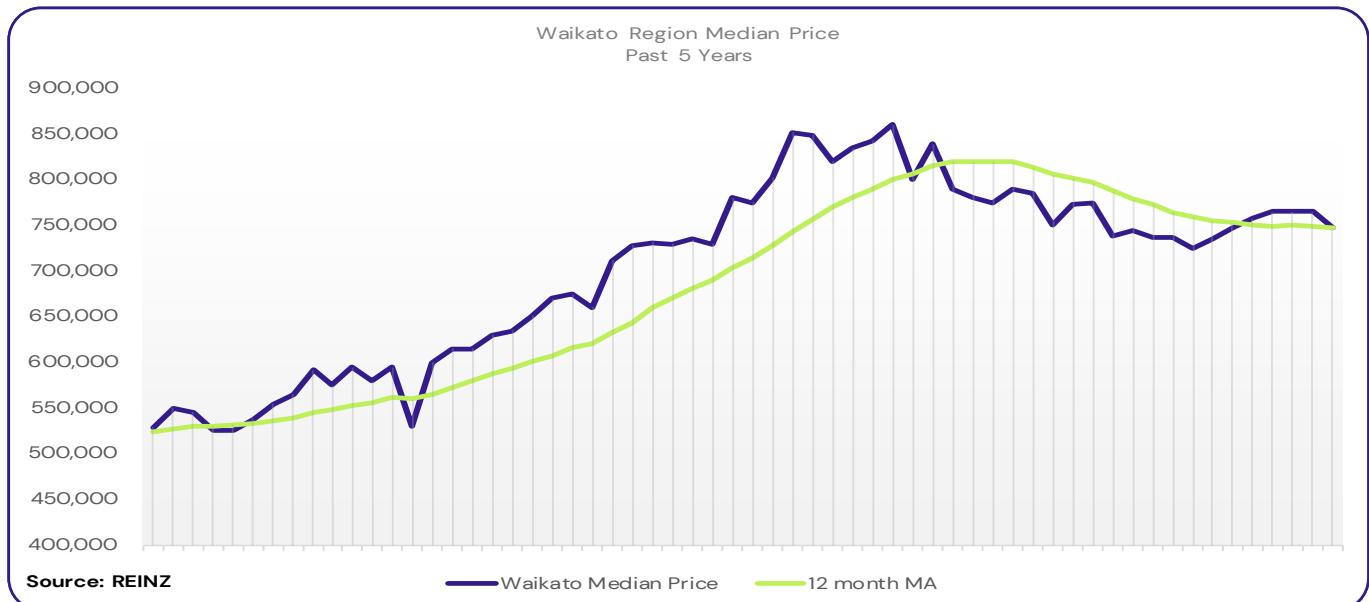
▼ -2.5%	▼ -12.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
Hamilton City	750,000	730,000	772,500	196	116	179
Hauraki District	550,000	573,000	680,000	21	12	13
Matamata-Piako District	720,000	835,000	682,000	34	24	24
Otorohanga District	537,000	570,000	-	5	6	3
South Waikato District	455,000	388,000	420,000	27	16	12
Taupo District	830,000	841,000	820,000	60	50	47
Thames-Coromandel District	975,000	1,035,000	1,075,000	60	36	34
Waikato District	679,000	889,000	840,000	45	24	37
Waipa District	840,000	841,000	880,000	60	42	47
Waitomo District	357,000	390,000	375,000	13	12	11
Waikato Region	747,500	765,000	775,000	521	338	407

	Vs...	Jan-24	Feb-23	Vs...	Jan-24	Feb-23
Hamilton City		2.7%	-2.9%		69.0%	9.5%
Hauraki District		-4.0%	-19.1%		75.0%	61.5%
Matamata-Piako District		-13.8%	5.6%		41.7%	41.7%
Otorohanga District		-5.8%	-		-16.7%	66.7%
South Waikato District		17.3%	8.3%		68.8%	125.0%
Taupo District		-1.3%	1.2%		20.0%	27.7%
Thames-Coromandel District		-5.8%	-9.3%		66.7%	76.5%
Waikato District		-23.6%	-19.2%		87.5%	21.6%
Waipa District		-0.1%	-4.5%		42.9%	27.7%
Waitomo District		-8.5%	-4.8%		8.3%	18.2%
Waikato Region		-2.3%	-3.5%		54.1%	28.0%



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



Bay of Plenty

Bay of Plenty's median prices decreased slightly by 0.2% year-on-year to \$820,000.

"February saw first-home buyers continue to be the most active buyer groups across the region, with some activity from investors in Rotorua as well. Most vendors are listening to the market and are willing to negotiate, although some continue to stick with their original price."

Open-home attendance was steady, with new listings and the more popular locations attracting good numbers. Auction activity and clearance rates were good in Tauranga.

Factors such as interest rates, the cost of living, and caution among some buyers are having the most significant effect on the market. Some areas in the region have seen a rise in listings, while others are seeing more sales.

Local agents are cautiously optimistic that they will see more buyer activity in the next few months if interest rates ease and factors such as the cost of living and global events don't have too much of an impact."

Jen Baird
REINZ CEO

59 Days to Sell

The current median Days to Sell of 59 days is more than the 10-year average for February which is 52 days. There were 25 weeks of inventory in February 2024 which is 8 weeks less than the same time last year.

Compared to February 2023

▲ -0.2%	▲ 37.5%	▼ -13
Median Price	Sales Count	Days to Sell

Compared to January 2024

▲ 4.5%	▲ 64.6%	▲ 7
Median Price	Sales Count	Days to Sell

▲ 4.5%	▼ -4.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

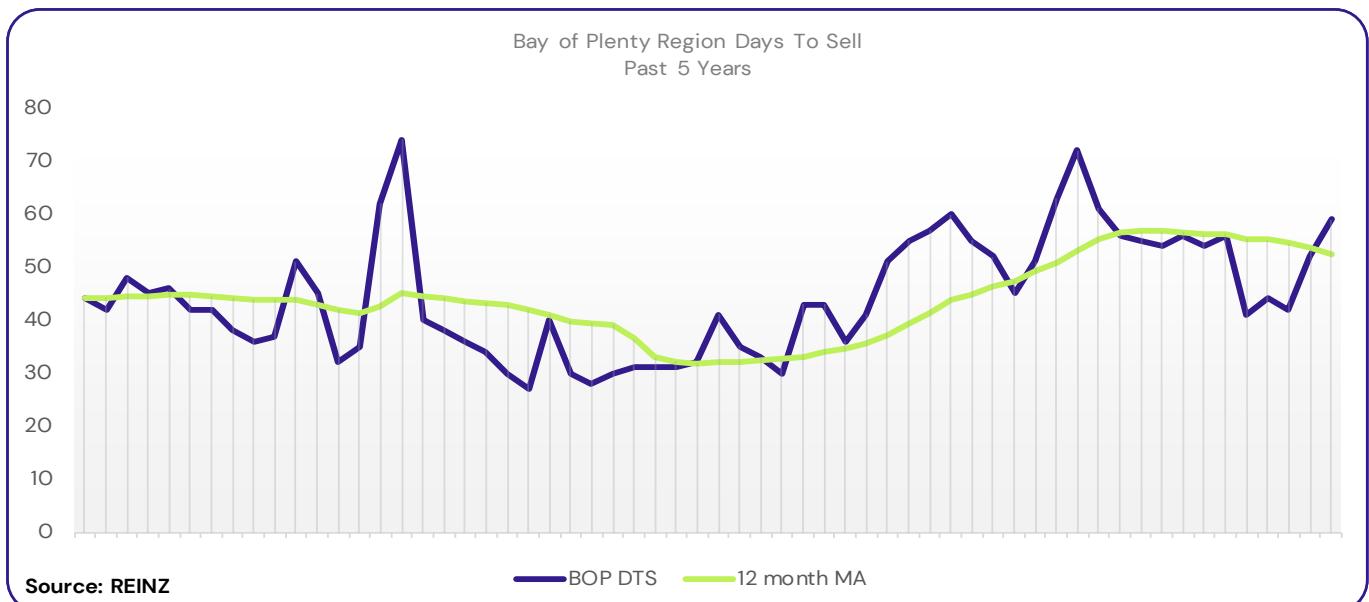
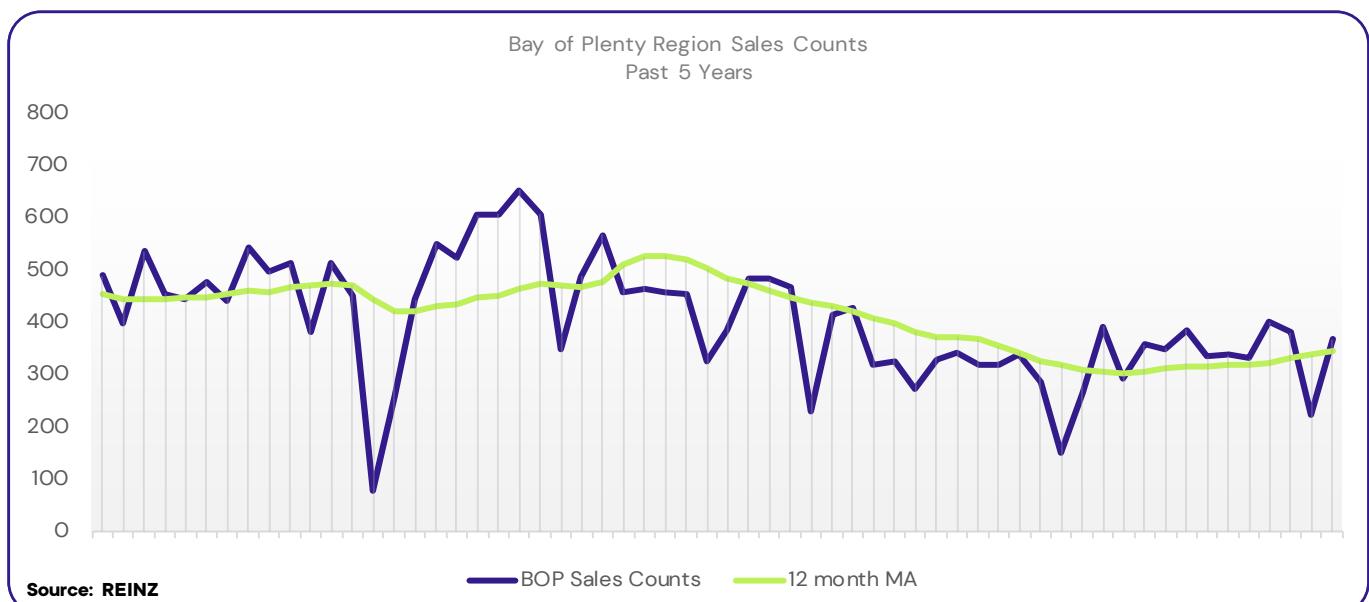
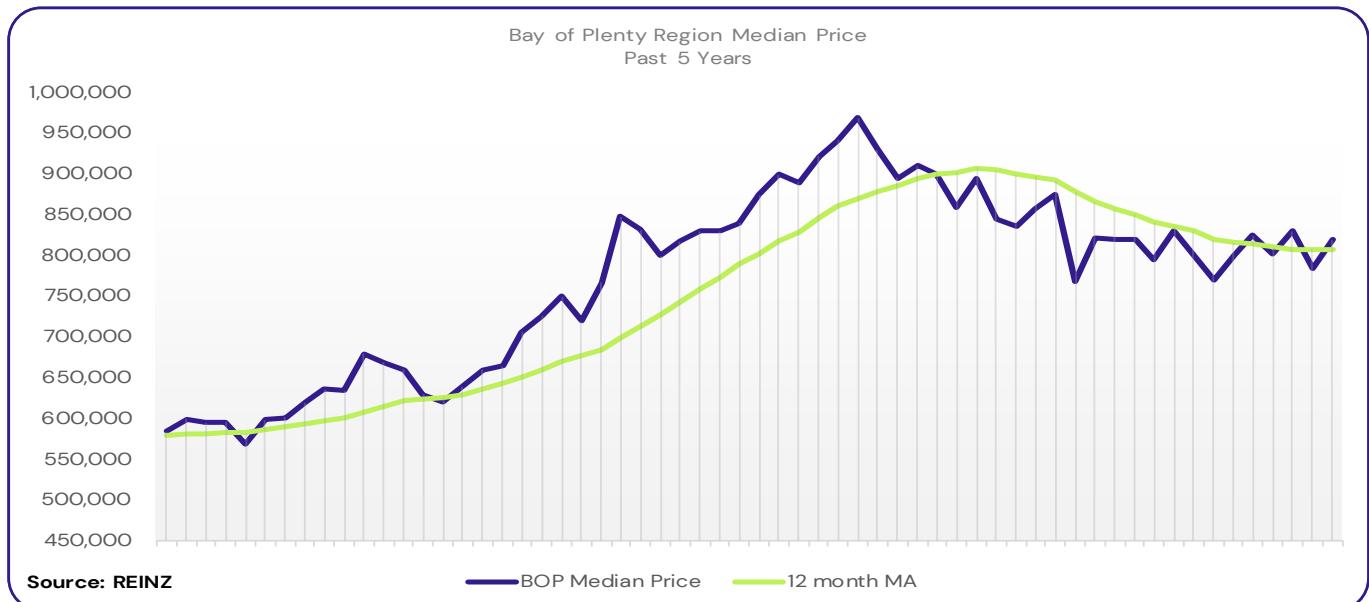


Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
Kawerau District	400,000	315,500	409,000	11	7	5
Opotiki District	-	-	-	3	2	1
Rotorua District	630,000	640,000	600,000	65	37	39
Tauranga City	901,500	915,000	915,000	207	119	170
Western Bay of Plenty District	850,000	860,000	870,000	44	41	27
Whakatane District	733,000	710,000	640,000	37	17	25
Bay of Plenty Region	820,000	785,000	822,000	367	223	267

	Vs...	Jan-24	Feb-23	Vs...	Jan-24	Feb-23
Kawerau District		26.8%	-2.2%		57.1%	120.0%
Opotiki District		-	-		50.0%	200.0%
Rotorua District		-1.6%	5.0%		75.7%	66.7%
Tauranga City		-1.5%	-1.5%		73.9%	21.8%
Western Bay of Plenty District		-1.2%	-2.3%		7.3%	63.0%
Whakatane District		3.2%	14.5%		117.6%	48.0%
Bay of Plenty Region		4.5%	-0.2%		64.6%	37.5%

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



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



In Gisborne, median prices increased by 7.7% year-on-year to \$619,000.

"The region recorded one of the highest year-on-year increases in sales count, by 82.1% year-on-year (from 28 sales to 51 sales). The Gisborne region was severely impacted by Cyclone Gabrielle in February 2023, and the significant year-on-year increase in sales reflects how different the real estate market was in February last year.

Gisborne's average inventory was 84 in February 2024, a 32.4% decrease year-on-year.

These are encouraging signs for the Gisborne property market."

Jen Baird
REINZ CEO

63 Days to Sell

The current median Days to Sell of 63 days is much more than the 10-year average for February which is 49 days. There are 11 weeks of inventory in February 2024 which is 4 weeks less than last year.

Compared to February 2023

▲ 7.7%	▲ 82.1%	▲ 10
Median Price	Sales Count	Days to Sell

Compared to January 2024

▲ 20.2%	▲ 264.3%	▲ 26
Median Price	Sales Count	Days to Sell

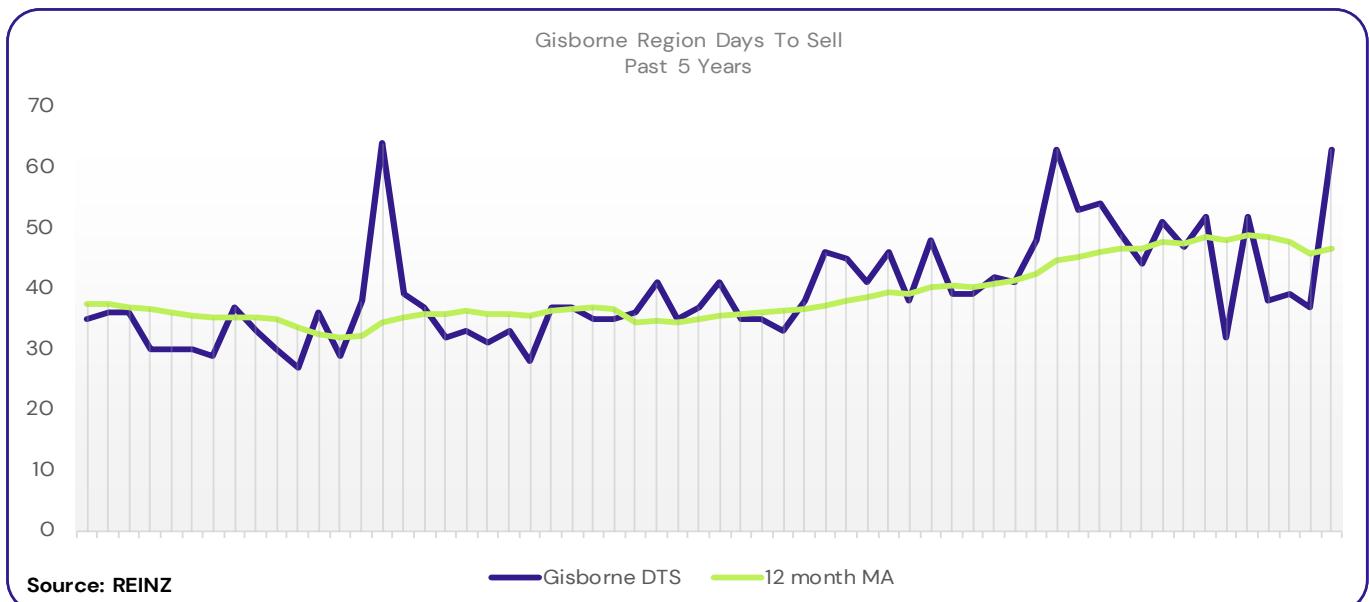
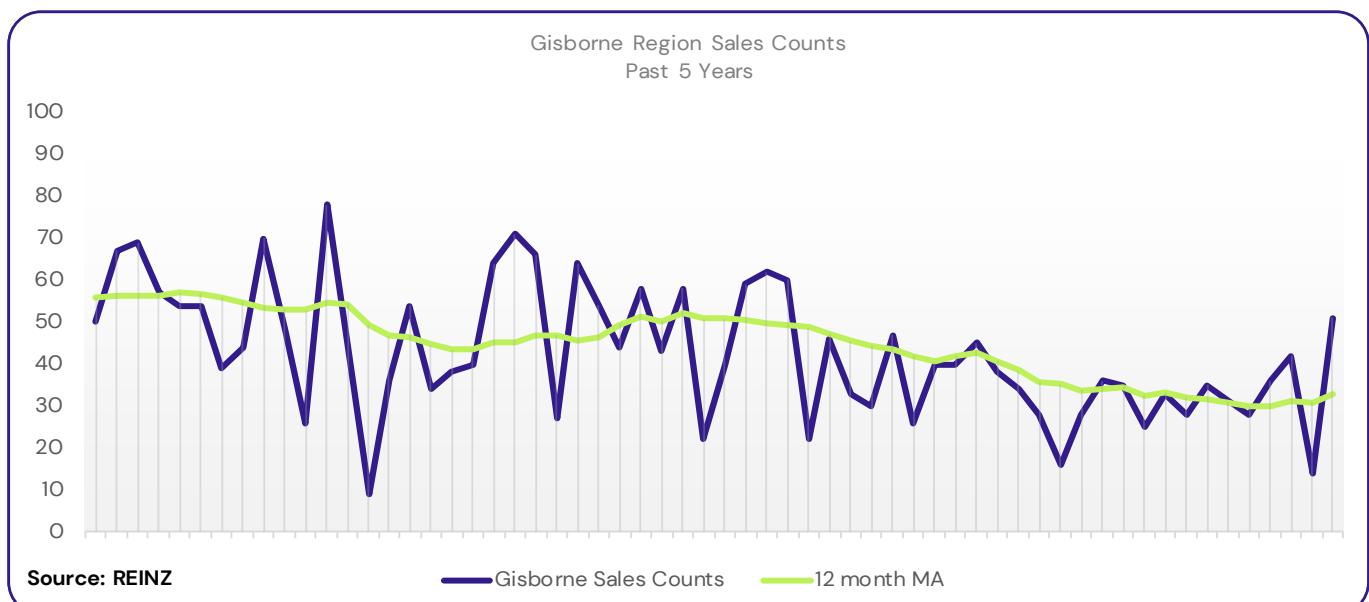
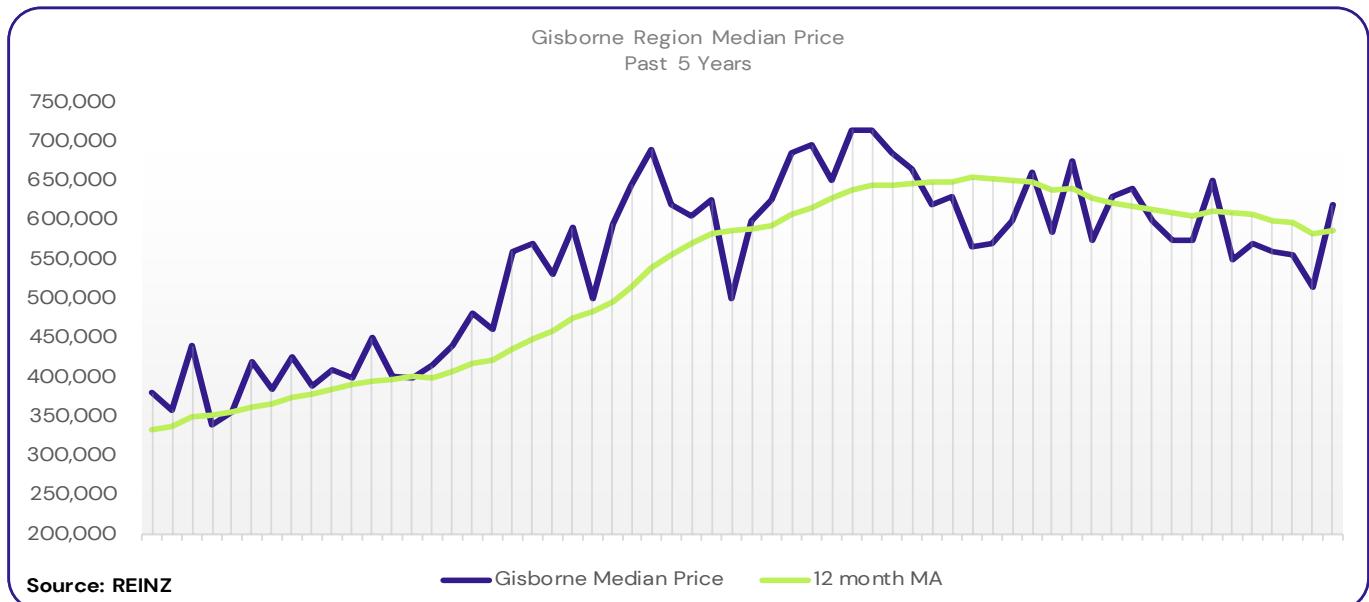
▲ 20.2%	▲ 13.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
Gisborne District	619,000	515,000	575,000	51	14	28
Gisborne Region	619,000	515,000	575,000	51	14	28
	Vs...	Jan-24	Feb-23	Vs...	Jan-24	Feb-23
Gisborne District		20.2%	7.7%		264.3%	82.1%
Gisborne Region		20.2%	7.7%		264.3%	82.1%





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



Hawke's Bay

Hawke's Bay's median price increased by 0.6% year-on-year to \$675,000.

"Owner-occupiers and first-home buyers were once again the most active buyer groups in the region. Some vendors are more optimistic about their price expectations, in light of recent increases in values in some regions. Open home activity was steady as more stock entered the market."

Sales were up by 73.7% year-on-year. The severe impact of Cyclone Gabrielle in the region in February 2023 has been a factor in the substantial year-on-year increase in sales.

Market sentiment is cautiously optimistic, but factors such as interest rates continue to have a significant impact. Local agents report that some buyers are keen to get into the market before any potential increase in values.

Local salespeople predict the market will continue to strengthen over 2024, but unemployment and interest rates will continue to influence the direction the market takes."

Jen Baird
REINZ CEO

Hawke's Bay region trends

	MEDIAN PRICE			SALES COUNT		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
Central Hawke's Bay District	540,000	640,000	570,000	23	13	6
Hastings District	729,000	665,000	750,000	81	36	53
Napier City	690,000	700,000	671,000	93	54	55
Wairoa District	400,000	-	-	8	1	4
Hawke's Bay Region	675,000	677,000	671,000	205	104	118
	Vs...	Jan-24	Feb-23	Vs...	Jan-24	Feb-23
Central Hawke's Bay District		-15.6%	-5.3%		76.9%	283.3%
Hastings District		9.6%	-2.8%		125.0%	52.8%
Napier City		-1.4%	2.8%		72.2%	69.1%
Wairoa District		-	-		700.0%	100.0%
Hawke's Bay Region		-0.3%	0.6%		97.1%	73.7%

53 Days to Sell

The current median Days to Sell of 53 days is much more than the 10-year average for February which is 41 days. There were 20 weeks of inventory in February 2024 which is 1 week more than the same time last year.

Compared to February 2023

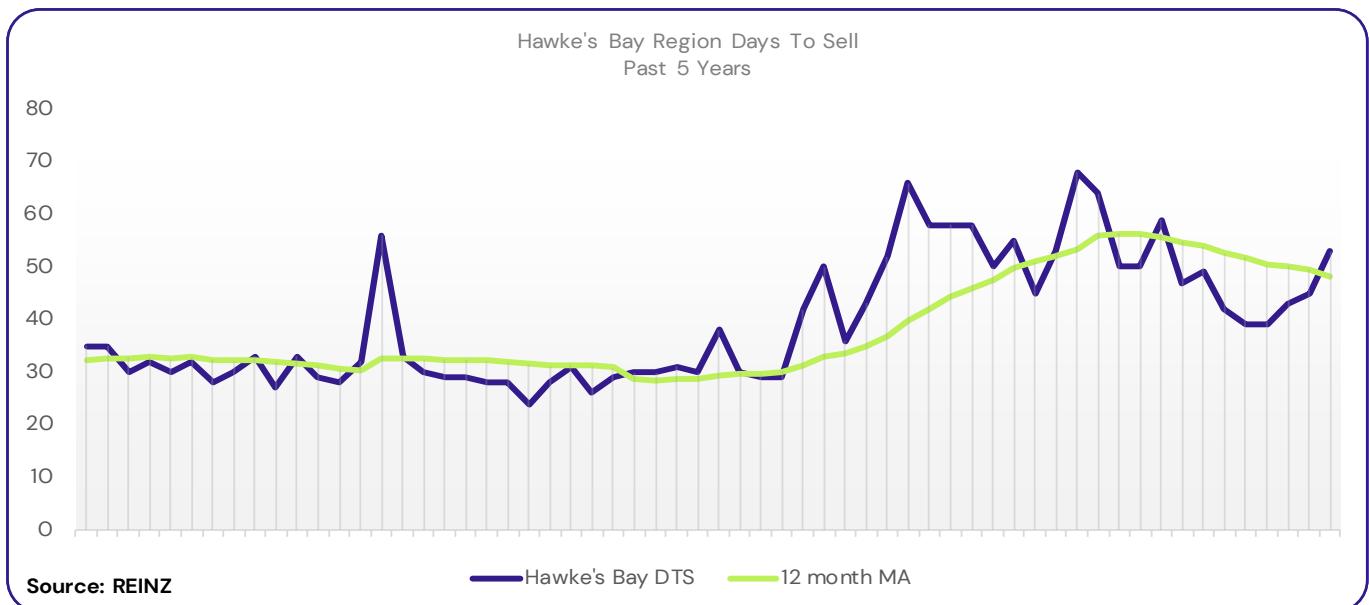
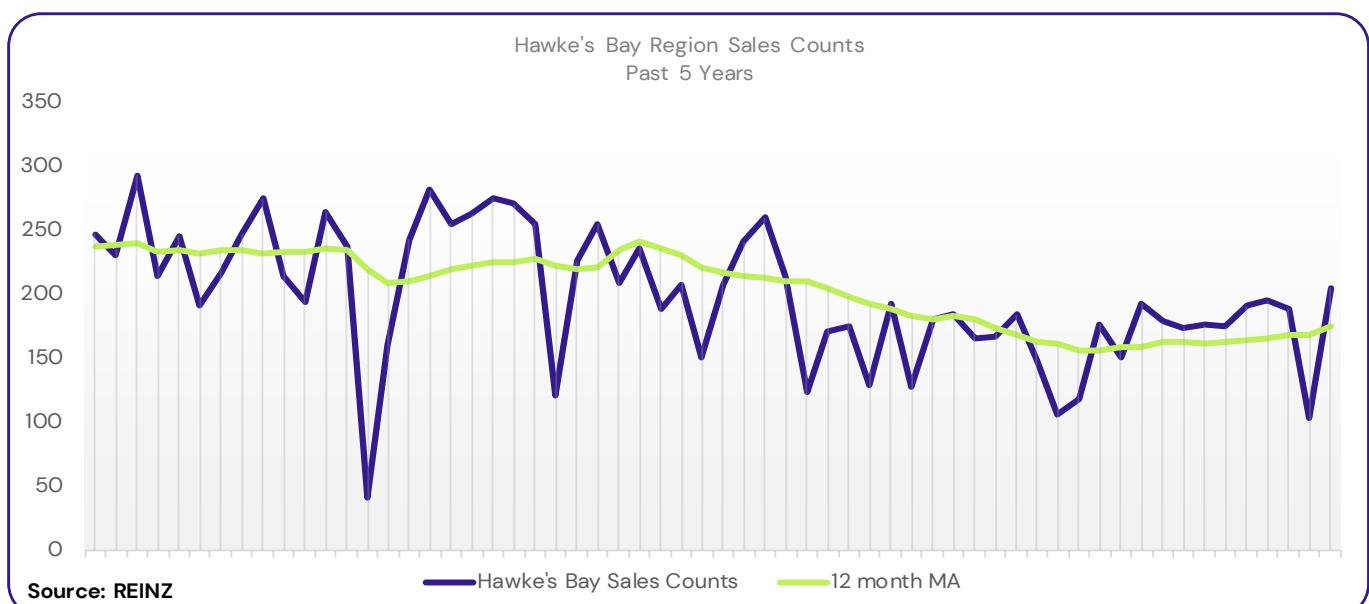
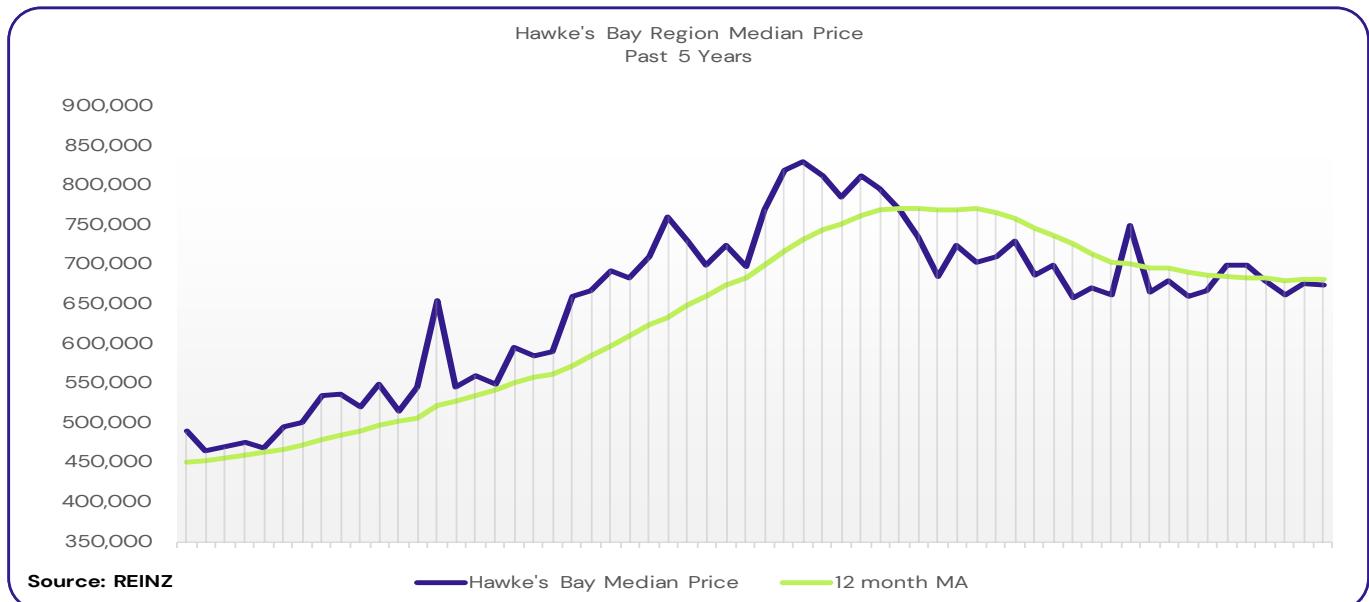
Median Price	▲ 0.6%	Sales Count	▲ 73.7%	Days to Sell	▼ -15
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Compared to January 2024

Median Price	▼ -0.3%	Sales Count	▲ 97.1%	Days to Sell	▲ 8
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Seasonally Adjusted Median Price	▼ -0.5%	Seasonally Adjusted Sales Count	▲ 18.2%
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For information on the House Price Index, [see HPI report here](#).



Taranaki's median price increased by 4.5% year-on-year to \$606,000.

"Owner-occupiers were the most active group in the region, with first-home buyer and investor activity increasing as well."

Most vendors are keeping their price expectations realistic. The number of high-end properties means buyers in this price range have a lot of options to choose from, and some vendors are adjusting their prices to meet the market.

Open home attendance was steady and the region saw strong sales activity in the second half of February.

Interest rates continue to affect market sentiment and some buyers are delaying making a buying decision. However, some properties in the lower price brackets are generating interest.

Local salespeople predict buyer confidence will rise in the coming months, leading to an increase in sales. Government policy changes for landlords are likely to see more investor activity as well."

Jen Baird
REINZ CEO

55 Days to Sell

The current median Days to Sell of 55 days is much more than the 10-year average for February which is 42 days. There were 21 weeks of inventory in February 2024 which is 3 weeks less than the same time last year.

Compared to February 2023

Median Price	▲ 4.5%	Sales Count	▲ 7.5%	Days to Sell	▼ -7
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Compared to January 2024

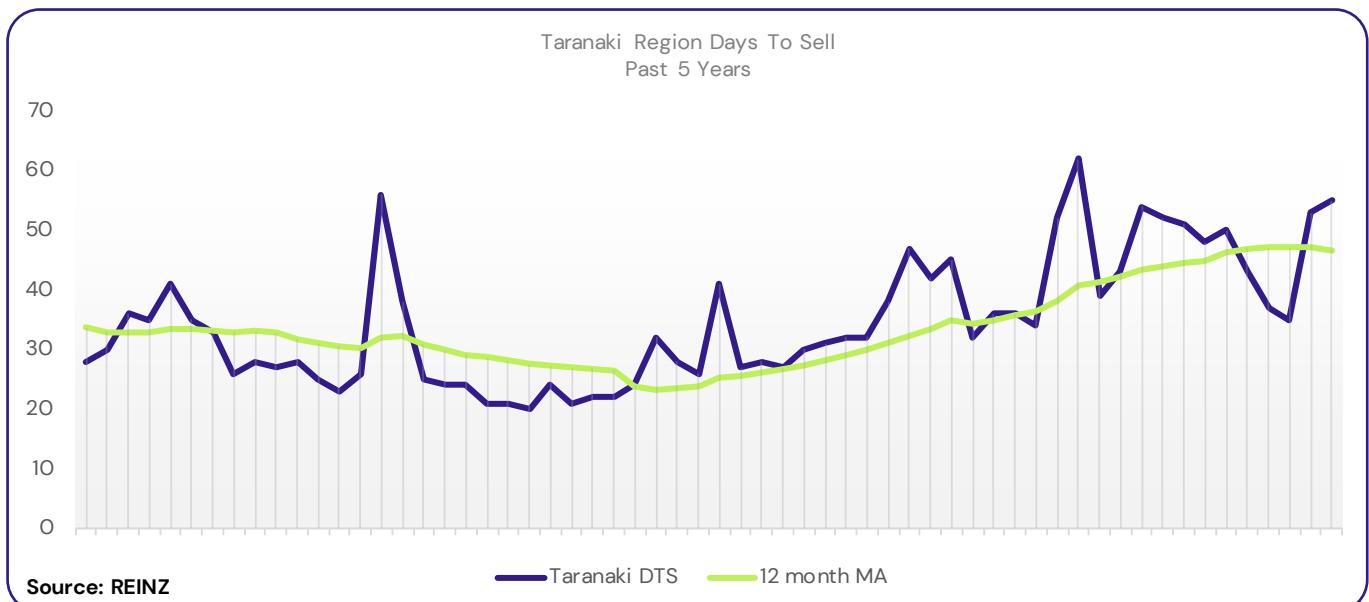
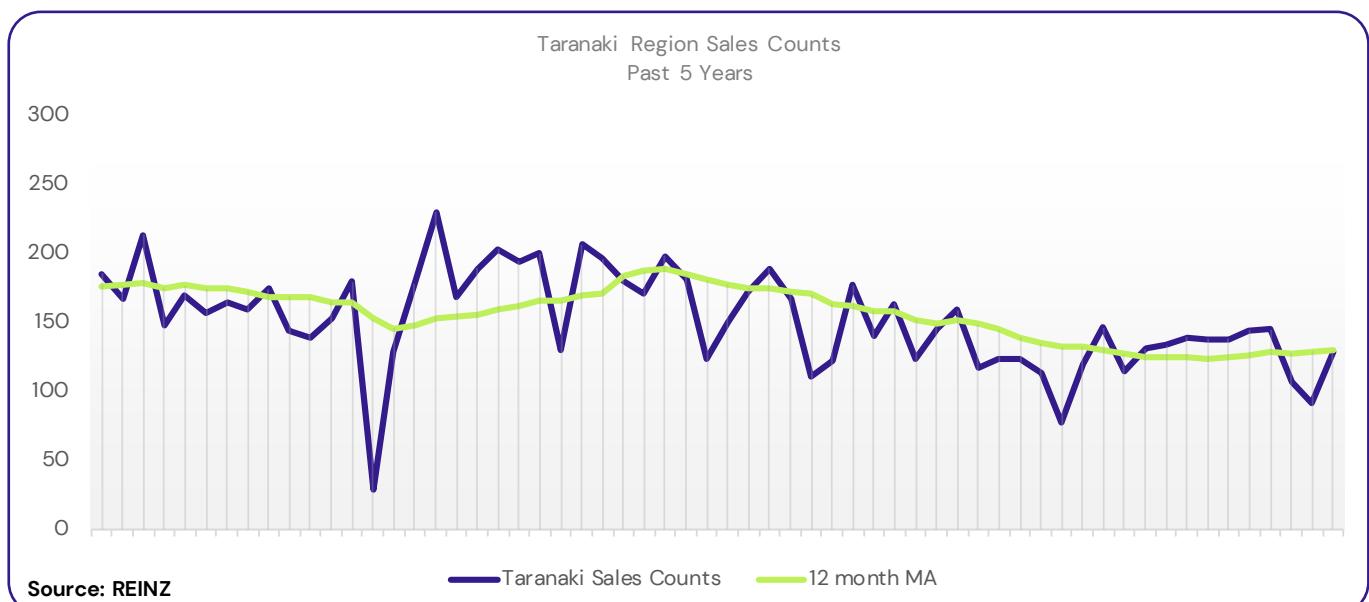
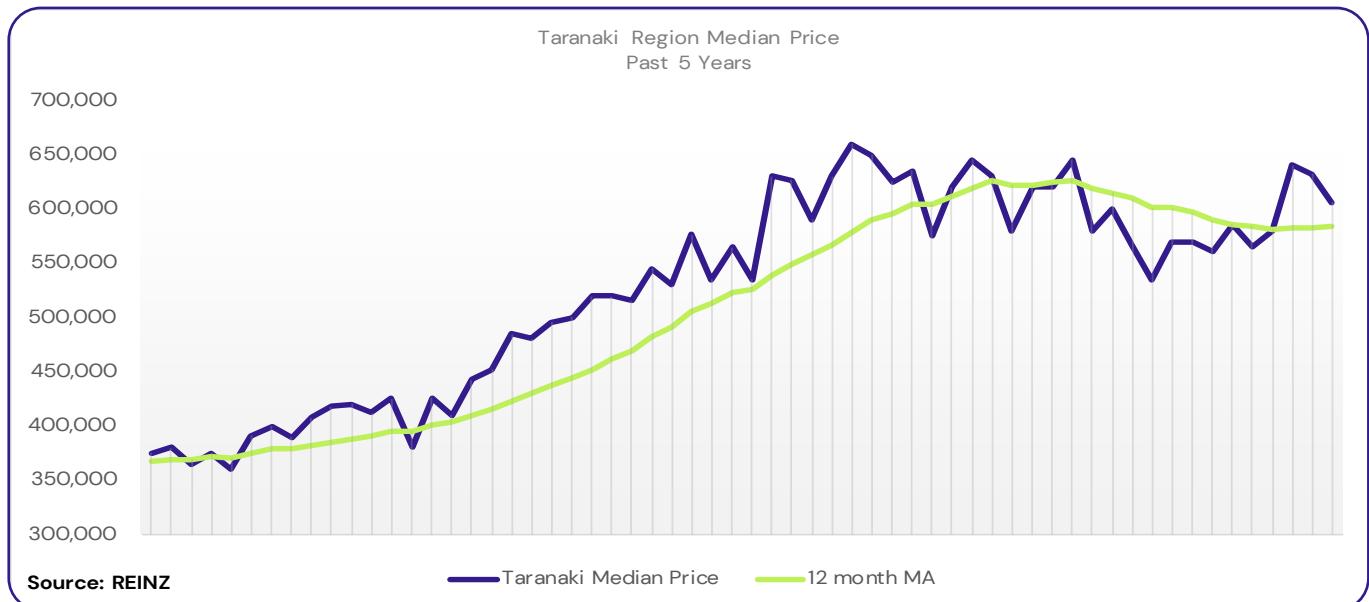
Median Price	▼ -4.1%	Sales Count	▲ 40.2%	Days to Sell	▲ 2
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Seasonally Adjusted Median Price	▼ -2.2%	Seasonally Adjusted Sales Count	▼ -0.4%
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Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
New Plymouth District	700,000	729,500	635,000	100	69	81
South Taranaki District	450,000	415,000	370,000	24	19	27
Stratford District R	601,000-		475,000	5	4	12
Taranaki Region	606,000	632,000	580,000	129	92	120
	Vs...	Jan-24	Feb-23	Vs...	Jan-24	Feb-23
New Plymouth District		-4.0%	10.2%		44.9%	23.5%
South Taranaki District		8.4%	21.6%		26.3%	-11.1%
Stratford District R		-	26.5%		25.0%	-58.3%
Taranaki Region		-4.1%	4.5%		40.2%	7.5%



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



Manawatu/ Whanganui

The median price for Manawatu/Whanganui was \$525,000, which was the same as the median price for February 2023

"Owner-occupiers continue to be the most active buyer group in the region.

Some vendors are meeting the market and adjusting their price expectations, while others are holding on to their original price expectations.

Open homes saw steady levels of attendance, especially new listings.

Local agents report that interest rates, economic uncertainty, and challenges securing finance are having the most significant impact. Some vendors and buyers are taking a 'wait and see' approach and continuing to monitor the market before deciding."

Jen Baird
REINZ CEO



54 Days to Sell

The current median Days to Sell of 54 days is much more than the 10-year average for February which is 43 days. There were 22 weeks of inventory in February 2024 which is 4 weeks less than the same time last year.

Compared to February 2023

► 0.0%	▲ 27.1%	▼ -6
Median Price	Sales Count	Days to Sell

Compared to January 2024

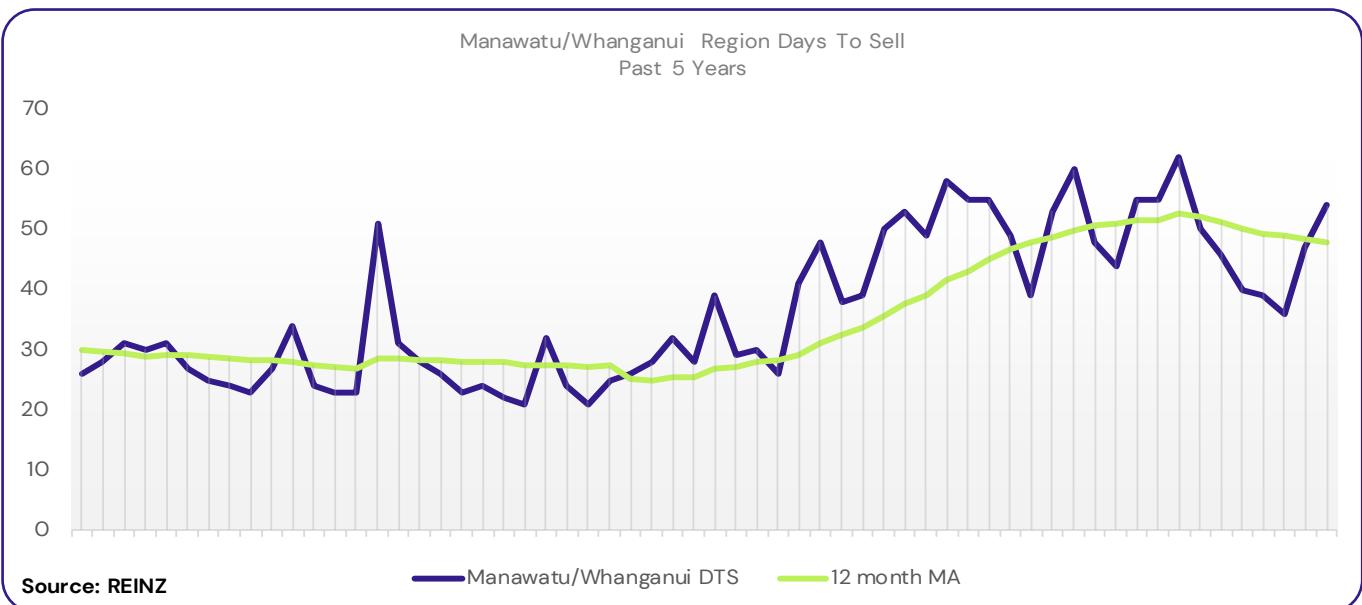
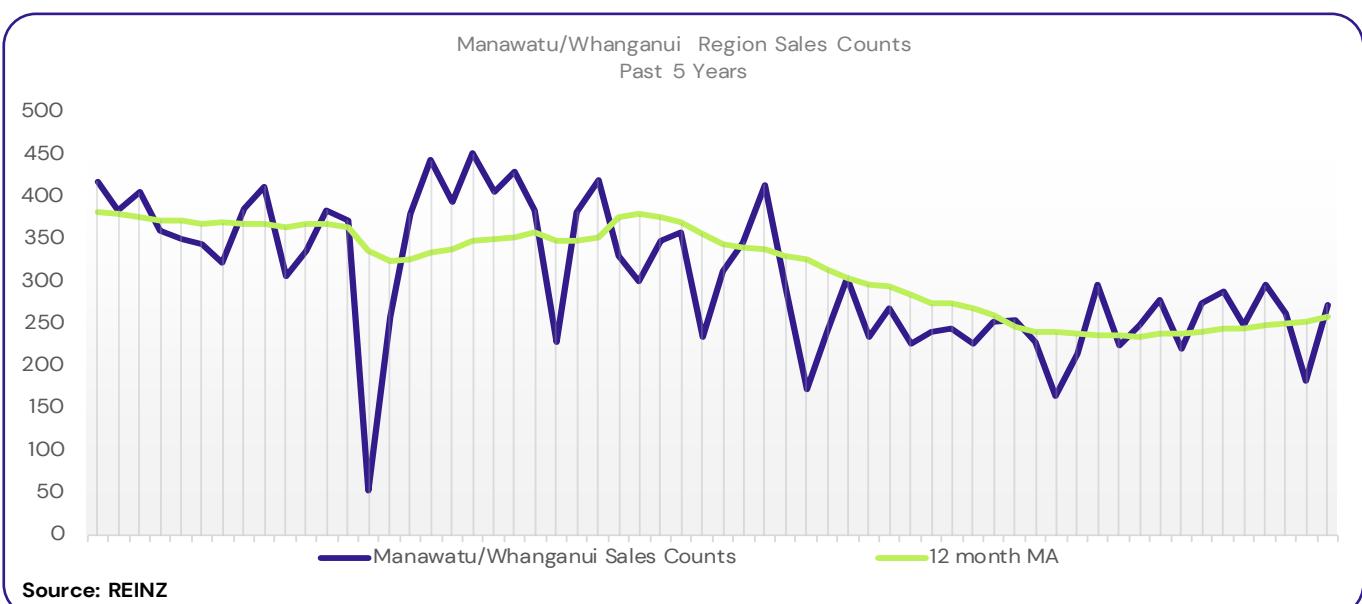
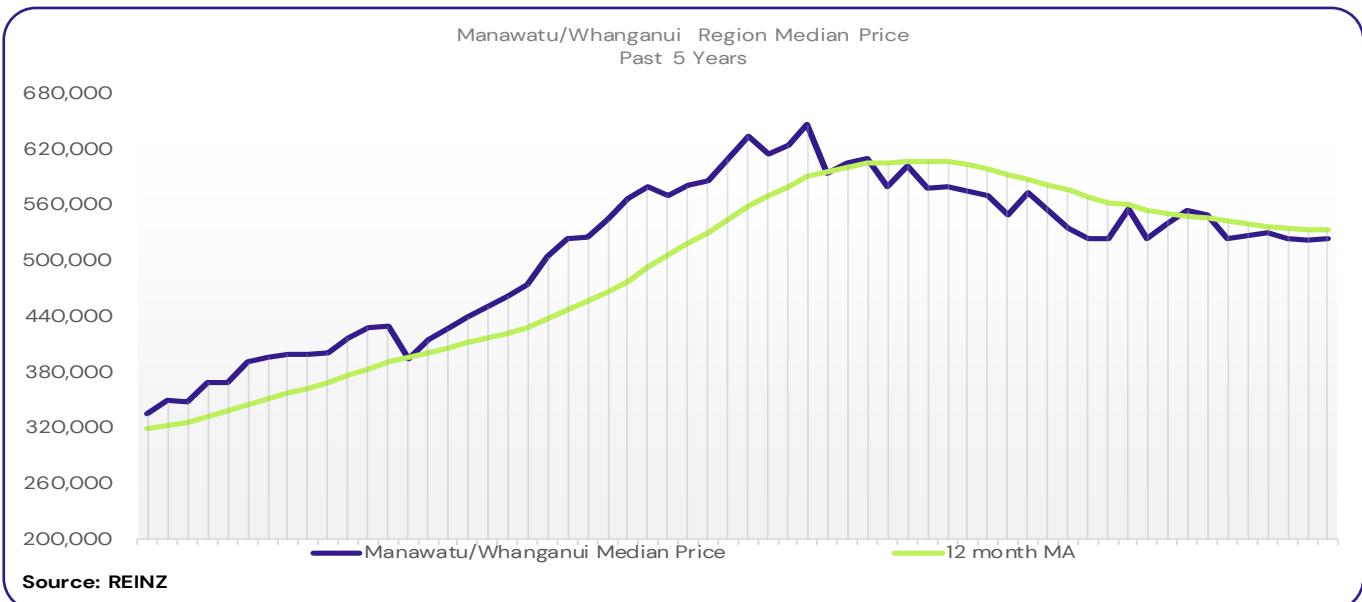
▲ 0.4%	▲ 49.5%	▲ 7
Median Price	Sales Count	Days to Sell

▲ 0.3%	▲ 0.3%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

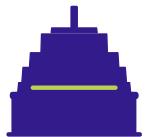


Manawatu/Whanganui region trends

	MEDIAN PRICE			SALES COUNT		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
Horowhenua District	495,000	520,000	518,000	45	42	25
Manawatu District	530,000	525,000	567,500	36	31	24
Palmerston North City	635,000	605,000	600,000	90	52	87
Rangitikei District	480,000	430,000	420,000	19	7	11
Ruapehu District	335,000	390,000	312,000	18	8	11
Tararua District	442,000	400,000	320,000	27	14	12
Whanganui District	490,000	425,000	448,500	37	28	44
Manawatu/Whanganui Region	525,000	523,000	525,000	272	182	214
<hr/>						
	Vs...	Jan-24	Feb-23	Vs...	Jan-24	Feb-23
Horowhenua District		-4.8%	-4.4%		7.1%	80.0%
Manawatu District		1.0%	-6.6%		16.1%	50.0%
Palmerston North City		5.0%	5.8%		73.1%	3.4%
Rangitikei District		11.6%	14.3%		171.4%	72.7%
Ruapehu District		-14.1%	7.4%		125.0%	63.6%
Tararua District		10.5%	38.1%		92.9%	125.0%
Whanganui District		15.3%	9.3%		32.1%	-15.9%
Manawatu/Whanganui Region		0.4%	0.0%		49.5%	27.1%



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



Wellington

Wellington's median price increased by 0.6% year-on-year to \$800,000.

"Local agents report that first-home buyers remained the most active buyer group in the region, alongside owner-occupiers looking to upsize. Vendors are keeping their price expectations reasonable.

Open home attendance varied, with good attendance in the suburbs and quieter activity in the inner city. Activity in auction rooms was relatively quiet.

Interest rates and the cost of living are having the most significant impact on the Wellington property market."

"First-home buyers

Jen Baird
REINZ CEO

40 Days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for February of 39 days. There were 13 weeks of inventory in February 2024 which is 2 weeks less than the same time last year.

Compared to February 2023

Median Price	▲ 0.6%	Sales Count	▲ 34.7%	Days to Sell	▼ -28
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Compared to January 2024

Median Price	▲ 5.3%	Sales Count	▲ 97.2%	Days to Sell	▼ -8
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Seasonally Adjusted Median Price	▼ -2.9%	Seasonally Adjusted Sales Count	▼ -4.9%
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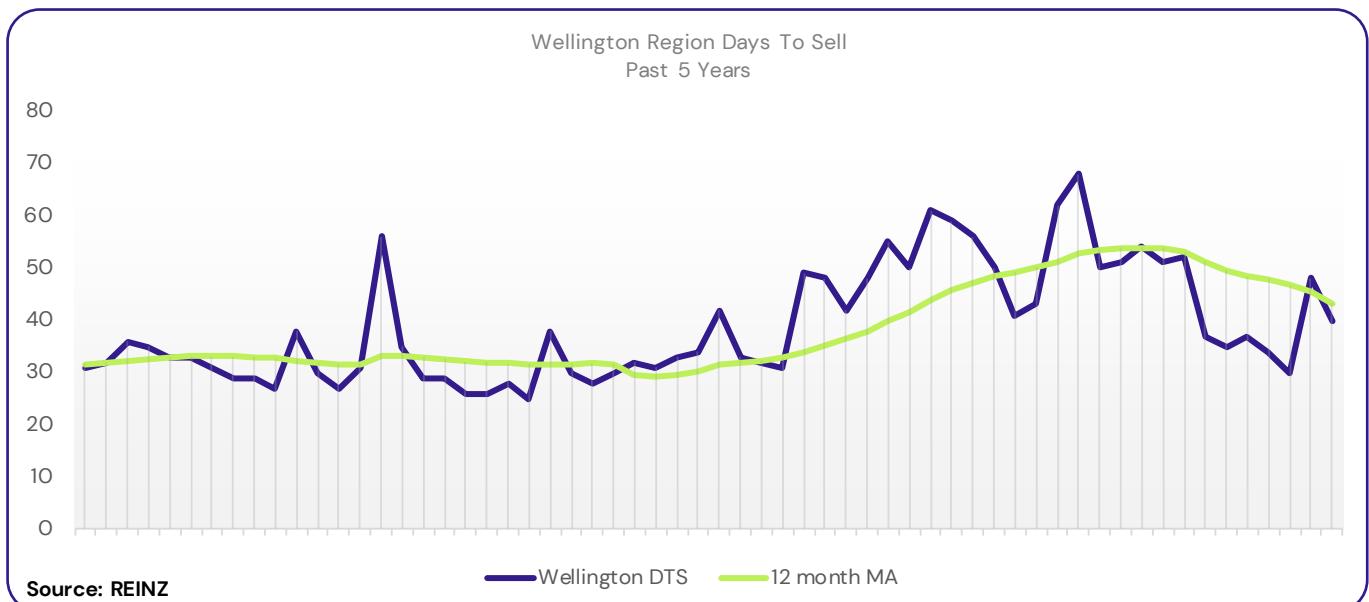
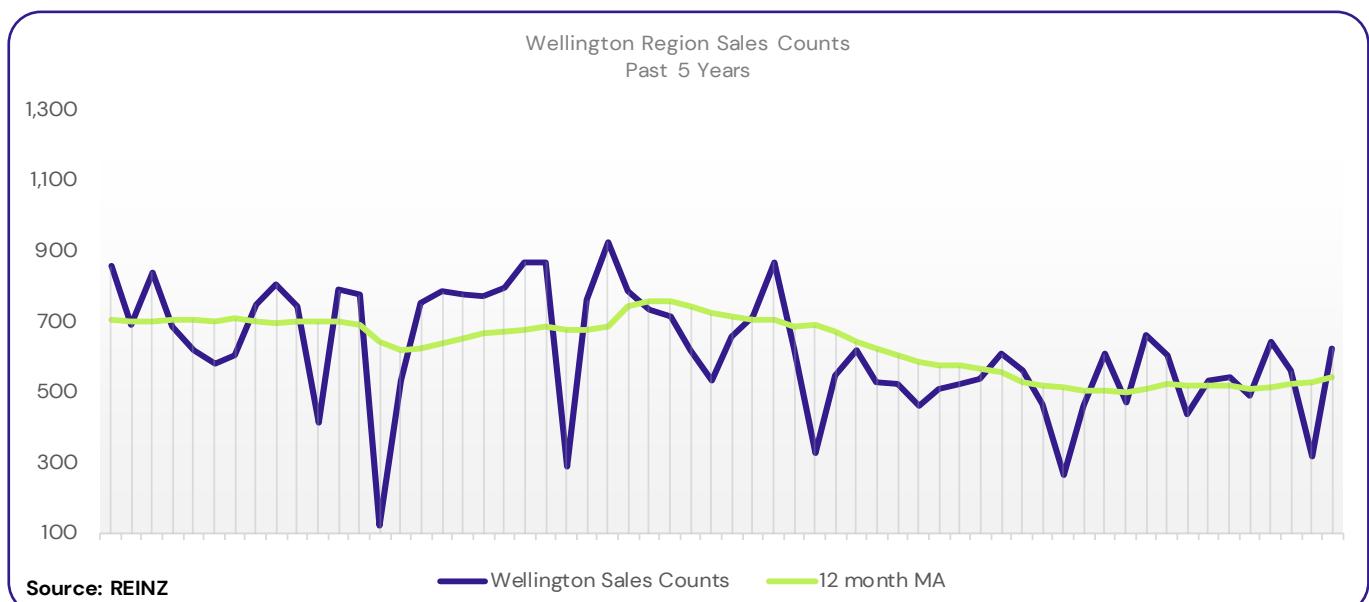
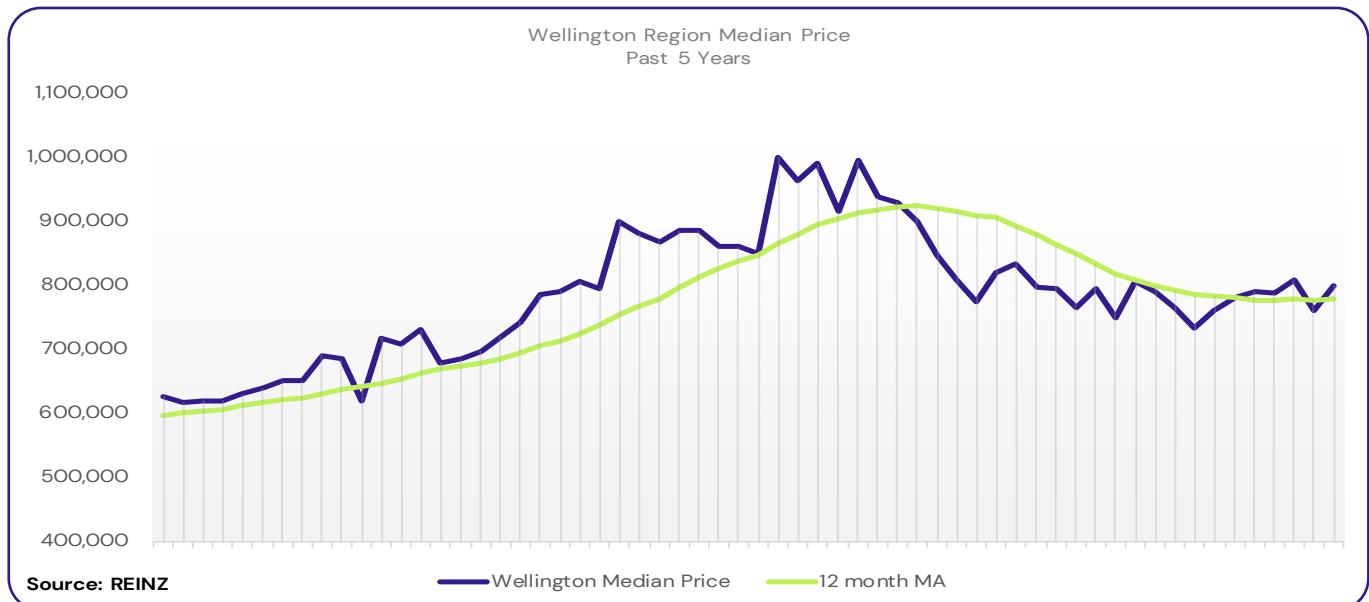


Wellington region trends

	MEDIAN PRICE			SALES COUNT		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
Carterton District	540,000	520,000	560,000	9	8	12
Kapiti Coast District	790,000	765,000	855,000	96	51	67
Lower Hutt City	800,000	705,500	725,000	109	59	100
Masterton District	630,000	597,000	532,000	38	24	28
Porirua City	911,000	745,000	870,000	55	25	33
South Wairarapa District	740,000	751,500	850,630	18	12	16
Upper Hutt City	765,000	780,000	685,000	47	39	47
Wellington City	876,500	845,000	950,000	253	99	161
Wellington Region	800,000	760,000	795,000	625	317	464

	Vs...	Jan-24	Feb-23	Vs...	Jan-24	Feb-23
Carterton District		3.8%	-3.6%		12.5%	-25.0%
Kapiti Coast District		3.3%	-7.6%		88.2%	43.3%
Lower Hutt City		13.4%	10.3%		84.7%	9.0%
Masterton District		5.5%	18.4%		58.3%	35.7%
Porirua City		22.3%	4.7%		120.0%	66.7%
South Wairarapa District		-1.5%	-13.0%		50.0%	12.5%
Upper Hutt City		-1.9%	11.7%		20.5%	0.0%
Wellington City		3.7%	-7.7%		155.6%	57.1%
Wellington Region		5.3%	0.6%		97.2%	34.7%

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



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



In Nelson, the median price increased by 6.9% year-on-year to \$732,500. The median price in Marlborough decreased by 0.7% year-on-year to \$680,000. Tasman's median price decreased by 10.6% year-on-year to \$760,000.

"There was activity from all buyer groups across the region. Most vendors are adjusting their prices to meet the market, although vendors in some areas are seeing multiple offers being made and have kept their price expectations reasonably high.

Open home attendance was fairly low.

Interest rates continue to impact market sentiment. Local agents report a return in market confidence with buyer activity picking up, however, some buyers remain cautious and are taking time before buying as they have more properties to choose from. Most agents predict that the market will continue to pick up in the next few months, with visitors and tourists potentially helping lift activity."

Jen Baird
REINZ CEO

51 Days to Sell

The current median Days to Sell of 51 days is more than the 10-year average for February which is 42 days. There were 27 weeks of inventory in February 2024 which is 4 weeks more than the same time last year.

Compared to February 2023

Median Price	▼ -3.3%	▲ 51.9%	▼ -14
Sales Count			
Days to Sell			

Compared to January 2024

Median Price	▼ -4.0%	▲ 116.7%	▼ -2
Sales Count			
Days to Sell			

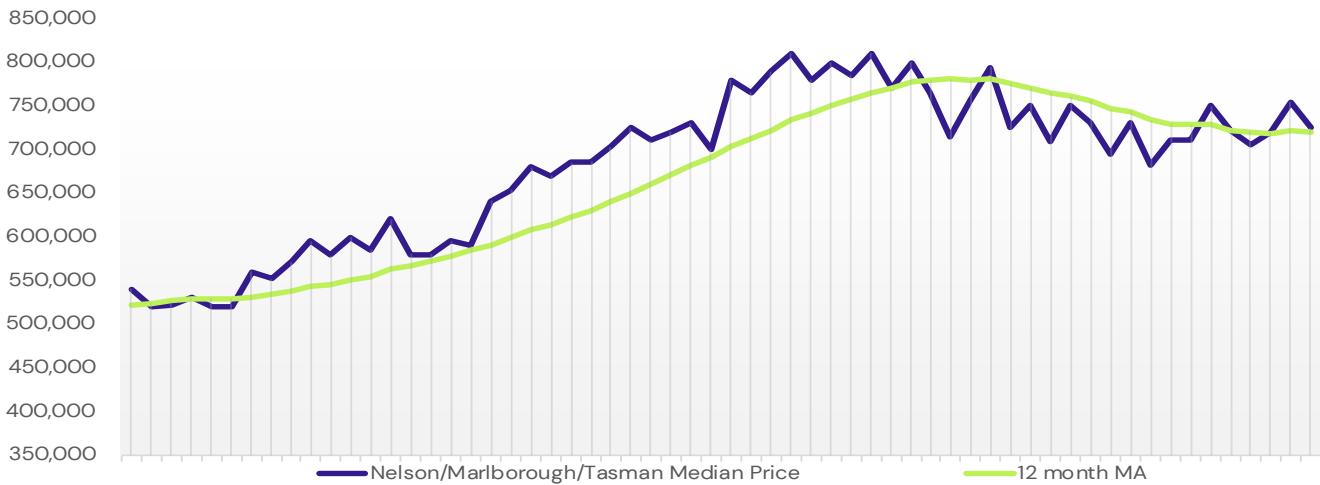
Seasonally Adjusted Median Price	▼ -4.0%	▲ 30.4%
Seasonally Adjusted Sales Count		



Nelson/Marlborough/Tasman region trends

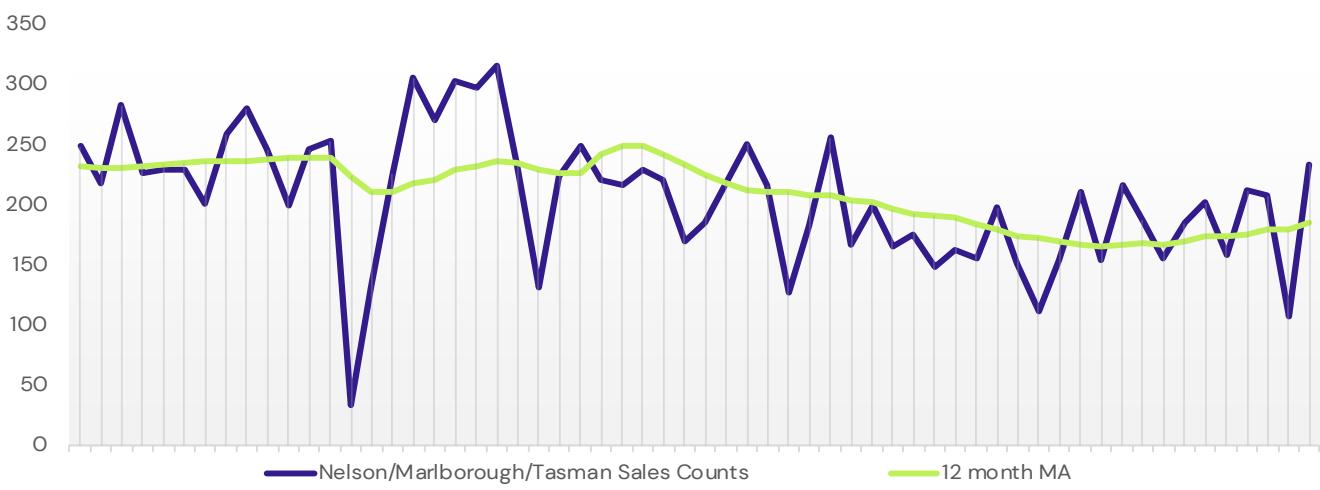
	MEDIAN PRICE			SALES COUNT		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
Nelson City	732,500	675,000	685,000	76	35	56
Marlborough District	680,000	666,250	685,000	77	40	37
Tasman District	760,000	900,000	850,000	81	33	61
Nel/Marl/Tas Region	725,000	755,000	750,000	234	108	154
	Vs...	Jan-24	Feb-23	Vs...	Jan-24	Feb-23
Nelson City		8.5%	6.9%		117.1%	35.7%
Marlborough District		2.1%	-0.7%		92.5%	108.1%
Tasman District		-15.6%	-10.6%		145.5%	32.8%
Nel/Marl/Tas Region	-4.0%	-3.3%		116.7%	51.9%	

Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



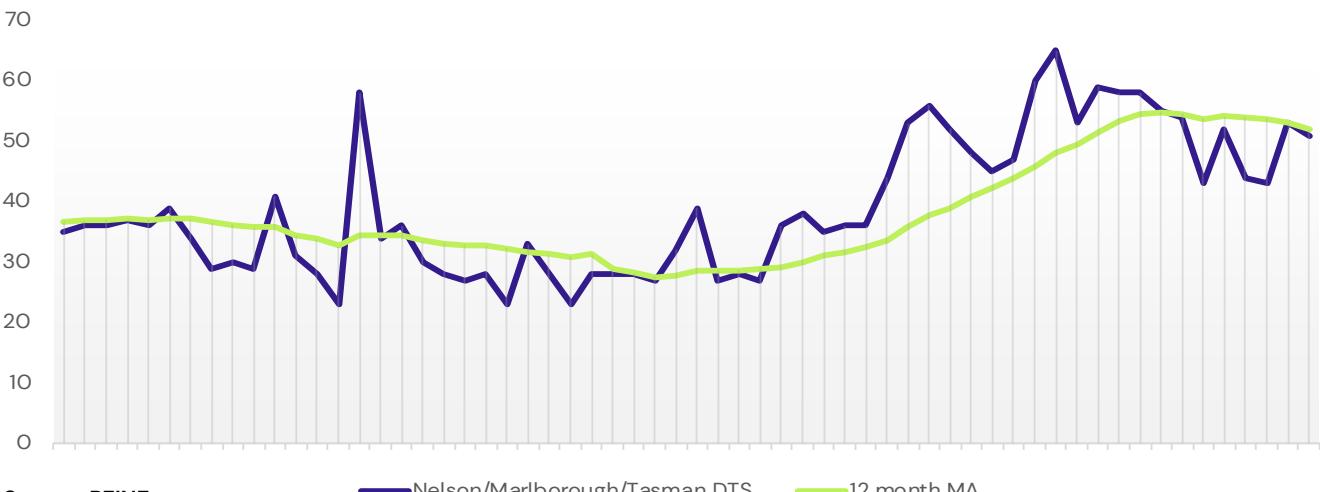
Source: REINZ

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

In the West Coast, median prices decreased by 8.6% year-on-year to \$320,000.

"First-home buyers remained the most active buyer group across the region.

More vendors are modifying their price expectations and meeting the market, yet some are still sticking to their original price expectations. Open home activity has remained steady.

Interest rates and the cost of living continue to have the most significant impact on the market, and buyers are cautious about how interest rates may change. Despite this, the market has remained positive, with activity picking up from outside buyers, locals, and investors.

Local agents expect the market will remain strong over the next few months."

Jen Baird
REINZ CEO

43 Days to Sell

The current median Days to Sell of 43 days is much less than the 10-year average for February which is 83 days. There were 53 weeks of inventory in February 2024 which is 14 weeks more than the same time last year.

Compared to February 2023

Median Price	▼ -8.6%	Sales Count	▼ -22.0%	Days to Sell	▲ 5
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Compared to January 2024

Median Price	▼ -5.9%	Sales Count	▲ 68.4%	Days to Sell	▲ 2
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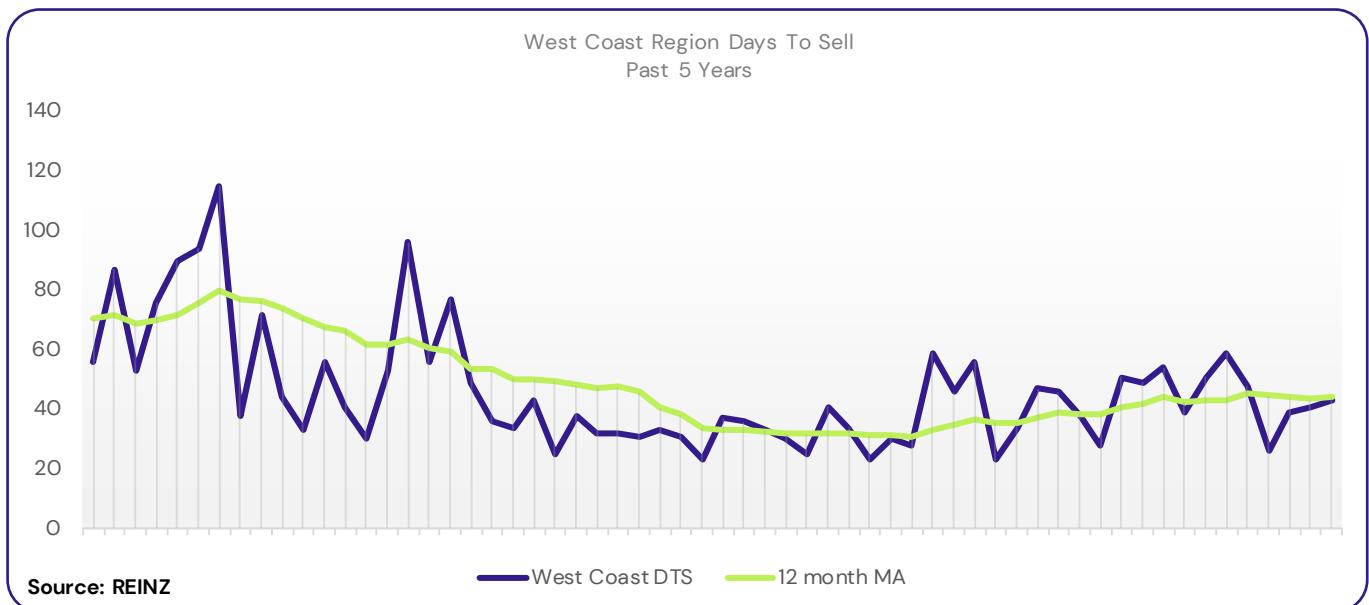
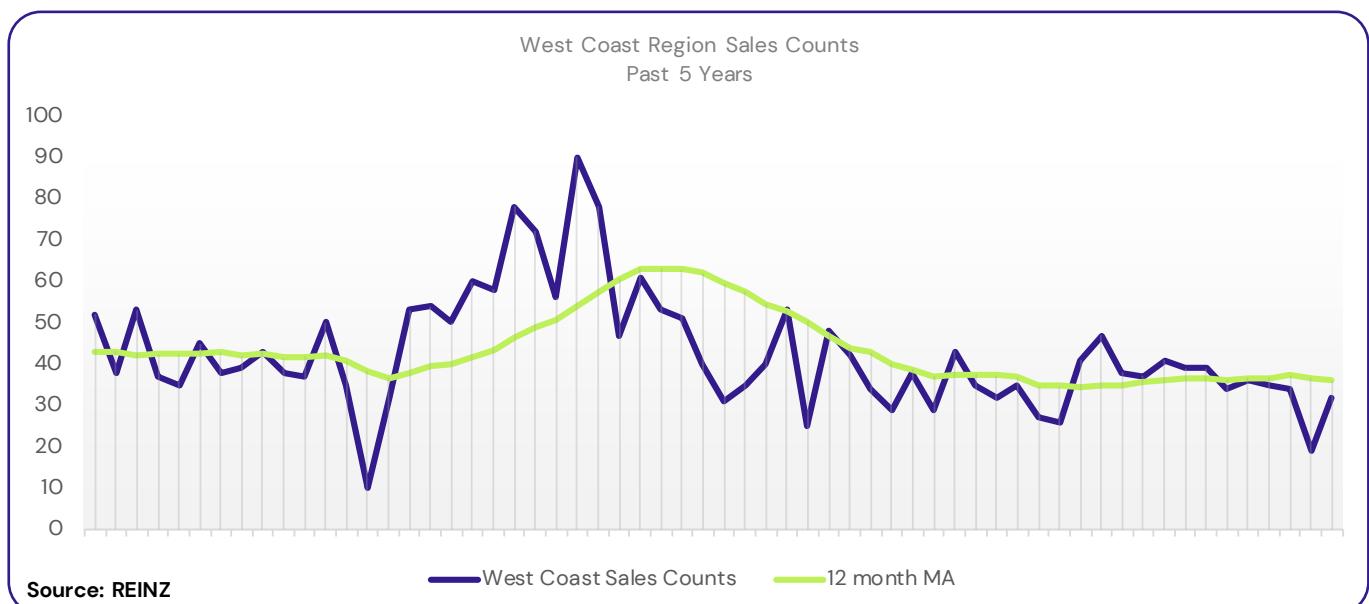
Seasonally Adjusted Median Price	▼ -5.9%	Seasonally Adjusted Sales Count	▲ 20.7%
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West Coast region trends

	MEDIAN PRICE			SALES COUNT		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
Buller District	300,000	285,000	240,000	12	6	14
Grey District	310,000	295,000	350,000	10	8	16
Westland District	390,000	395,000	389,000	10	5	11
West Coast Region	320,000	340,000	350,000	32	19	41
	Vs...	Jan-24	Feb-23	Vs...	Jan-24	Feb-23
Buller District		5.3%	25.0%		100.0%	-14.3%
Grey District		5.1%	-11.4%		25.0%	-37.5%
Westland District		-1.3%	0.3%		100.0%	-9.1%
West Coast Region		-5.9%	-8.6%		68.4%	-22.0%





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



Canterbury

Canterbury's median price increased by 5.2% year-on-year to \$705,000.

"First-home buyers and owner-occupiers were the most active buyer groups across the region. More buyers from the North Island are showing interest in this region. Most vendors are willing to meet the market and adjust their asking price, although some have begun to raise their price expectations."

Open home attendance ranged from steady to very good. Auction activity was varied, with steady bidding for some properties.

Interest rates and the cost of living are the main factors affecting the market, and local salespeople have noted that some buyers are cautious, while others want to buy soon before demand or prices lift further.

Local agents report positivity is growing and confidence is returning, and predict the market will remain stable for the next few months."

Jen Baird
REINZ CEO

42 Days to Sell

The current median Days to Sell of 42 days is more than the 10-year average for February which is 42 days. There were 17 weeks of inventory in February 2024 which is 4 weeks less than the same time last year.

Compared to February 2023

▲ 5.2%	▲ 26.7%	▼ -8
Median Price	Sales Count	Days to Sell

Compared to January 2024

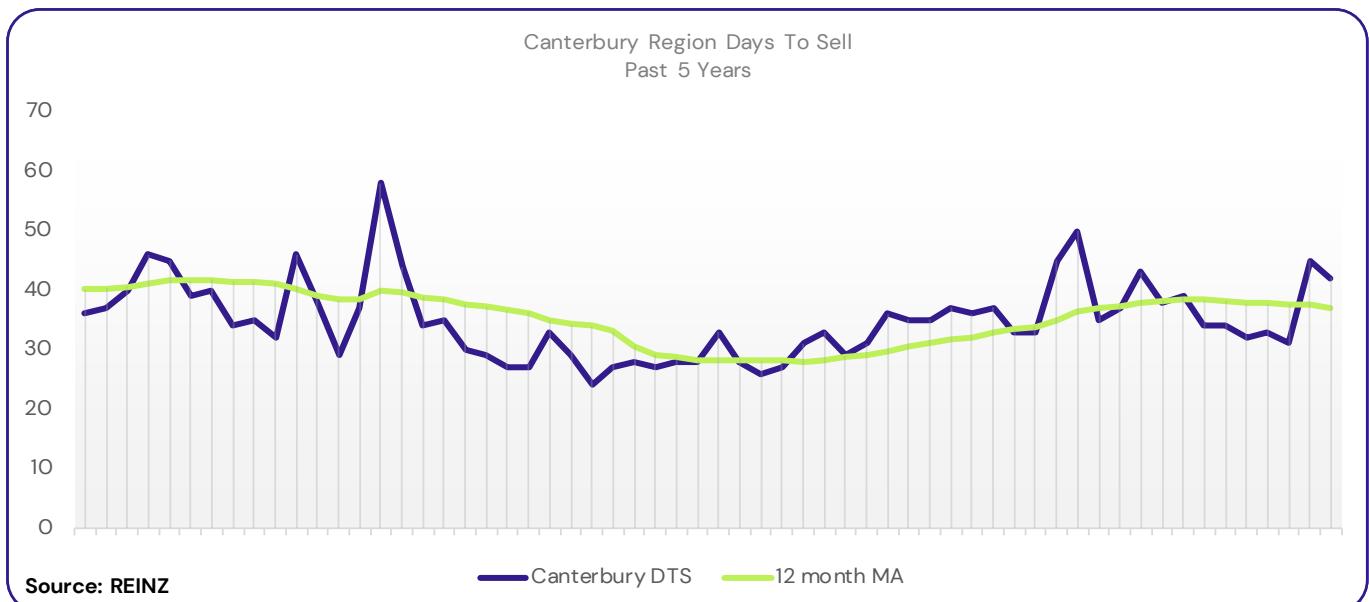
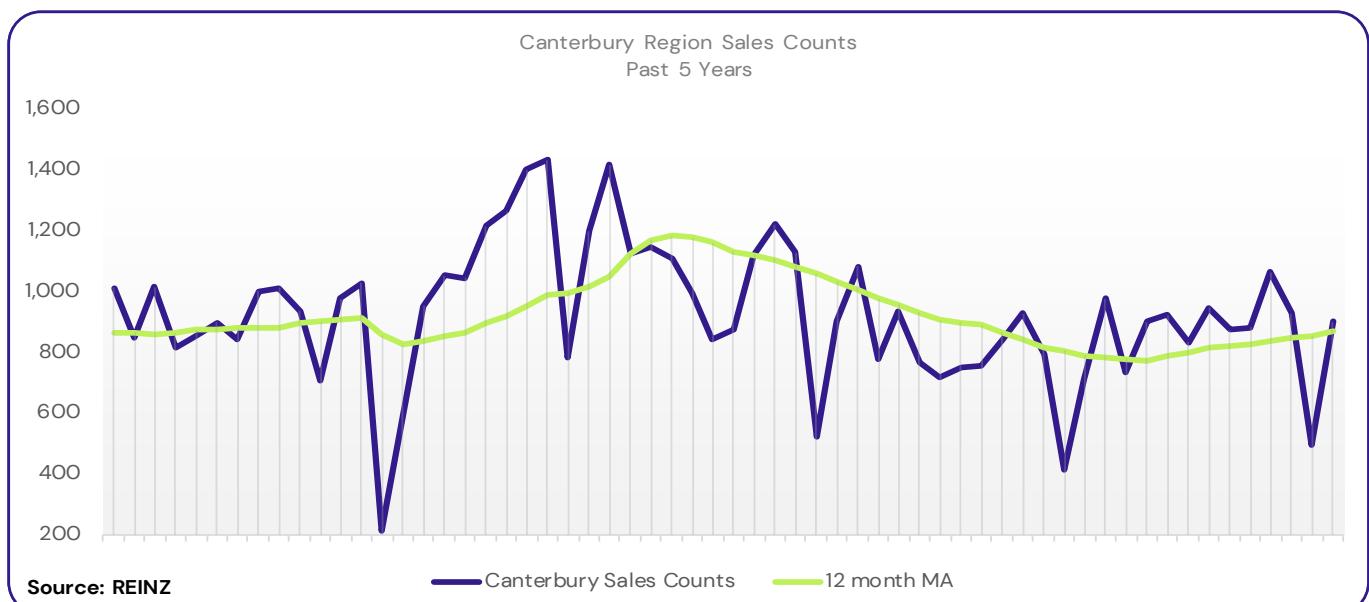
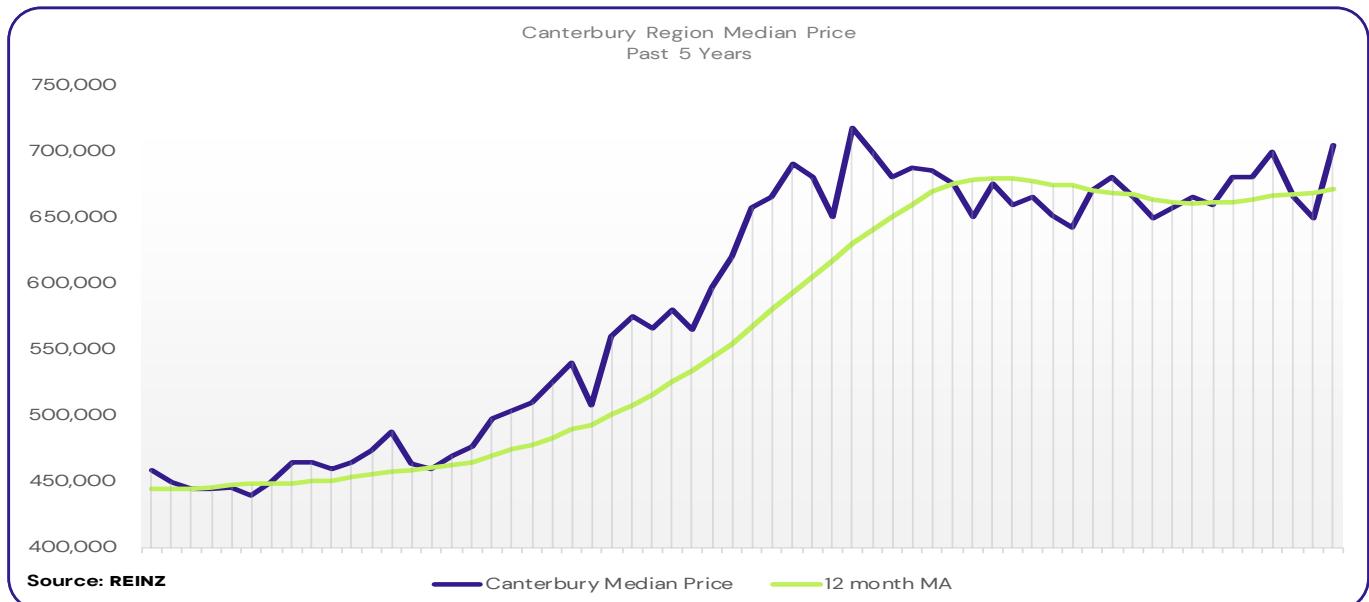
▲ 8.6%	▲ 81.7%	▼ -3
Median Price	Sales Count	Days to Sell

▲ 5.2%	▲ 6.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
Ashburton District	555,000	498,500	525,000	40	37	37
Christchurch City	721,000	649,950	675,000	566	291	439
Hurunui District	545,000	630,000	585,000	19	14	16
Kaikoura District	645,000	700,000	-	7	7	3
Mackenzie District	550,000	-	565,000	12	4	10
Selwyn District	830,000	770,000	797,000	102	54	80
Timaru District	525,000	512,000	482,000	51	34	56
Waimakariri District	705,000	665,000	689,000	95	52	64
Waimate District	435,000	-	460,000	9	3	6
Canterbury Region	705,000	649,000	670,000	901	496	711
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	Vs...	Jan-24	Feb-23	Vs...	Jan-24	Feb-23
Ashburton District		11.3%	5.7%		8.1%	8.1%
Christchurch City		10.9%	6.8%		94.5%	28.9%
Hurunui District		-13.5%	-6.8%		35.7%	18.8%
Kaikoura District		-7.9%	-		0.0%	133.3%
Mackenzie District		-	-2.7%		200.0%	20.0%
Selwyn District		7.8%	4.1%		88.9%	27.5%
Timaru District		2.5%	8.9%		50.0%	-8.9%
Waimakariri District		6.0%	2.3%		82.7%	48.4%
Waimate District		-	-5.4%		200.0%	50.0%
Canterbury Region		8.6%	5.2%		81.7%	26.7%



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



Otago

Dunedin City

"Dunedin's median price increased by 3.5% year-on-year to \$590,000.

First-home buyers and owner-occupiers continued to be the most active buyer groups in the region.

Many vendors have kept their price expectations high, but are willing to meet the market. Local agents report good levels of activity for open homes, especially new listings.

The cost of living and interest rates continue to have the most significant impact on the market, alongside challenges for buyers to secure financing.

Local salespeople report good numbers of buyers looking to purchase properties, and listings are matching buyer numbers. They predict that the migration of people to Dunedin – including Aucklanders moving to Dunedin and people coming to work on the new hospital – will significantly impact the market over the coming months, as will interest rates and the cost of living."

Jen Baird
REINZ CEO

Queenstown Lakes

"First-home buyers remain the most active group, with some activity from investors as well.

Vendors continue to stay with their original price expectations, however, the lift in the number of listings means more options for buyers.

Activity in open homes remained steady, and clearance rates in auction rooms saw a steady increase.

Interest rates, the cost of living, and inflation continue to impact the market. Despite this, sales numbers are rising, especially in Queenstown. Local agents report that buyers are showing more confidence and there is more market positivity in general."

Jen Baird
REINZ CEO

52 Days to Sell

The current median Days to Sell of 52 days is much more than the 10-year average for February which is 40 days. There were 16 weeks of inventory in February 2024 which is 4 weeks less than the same time last year.

Compared to February 2023

▼ -2.9%	▲ 32.8%	▼ -8
Median Price	Sales Count	Days to Sell

Compared to January 2024

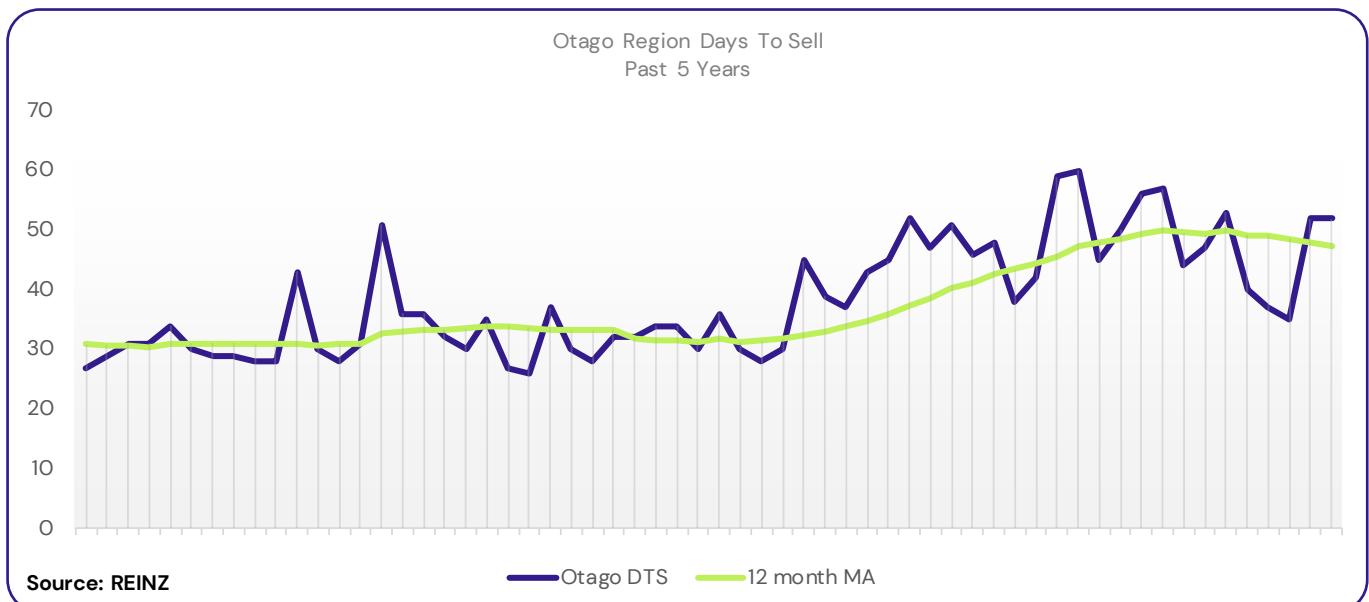
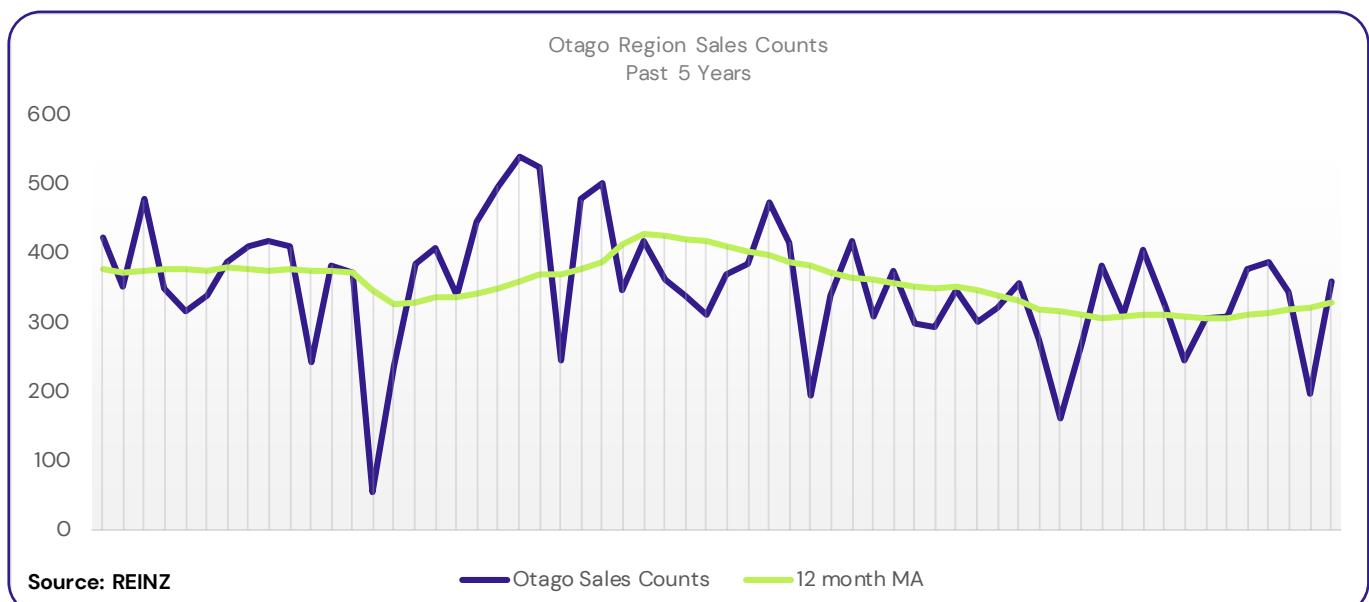
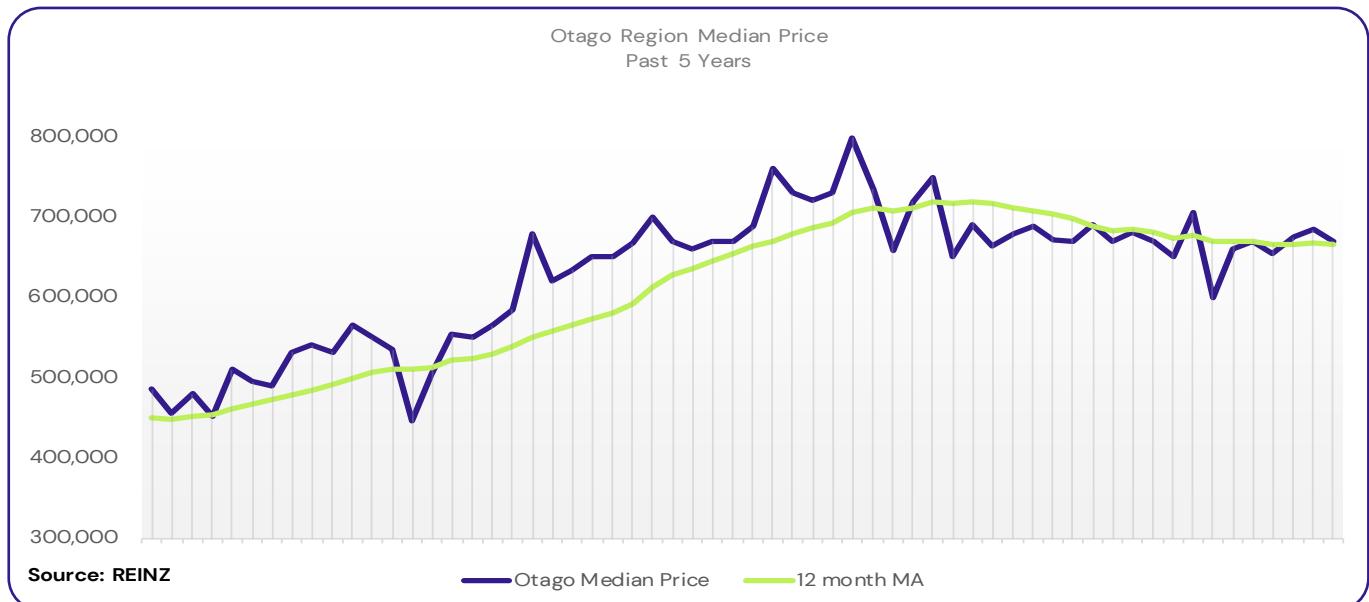
▼ -2.1%	▲ 82.7%	► 0
Median Price	Sales Count	Days to Sell

▼ -2.1%	▲ 6.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
Central Otago District	750,000	712,500	825,000	38	26	29
Clutha District	380,000	398,000	550,000	25	9	5
Dunedin City	590,000	575,000	570,000	186	92	133
Queenstown-Lakes District 	1,545,000	1,370,000	1,395,000	74	49	75
Waitaki District	455,000	445,000	460,000	37	21	29
Otago Region	670,000	684,488	690,000	360	197	271
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	Vs...	Jan-24	Feb-23	Vs...	Jan-24	Feb-23
Central Otago District		5.3%	-9.1%		46.2%	31.0%
Clutha District		-4.5%	-30.9%		177.8%	400.0%
Dunedin City		2.6%	3.5%		102.2%	39.8%
Queenstown-Lakes District 		12.8%	10.8%		51.0%	-1.3%
Waitaki District		2.2%	-1.1%		76.2%	27.6%
Otago Region	-2.1%	-2.9%		82.7%	32.8%	



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



The median price in Southland increased by 4.7% year-on-year to \$450,000.

The region continued to see increased activity from all buyer groups. Most vendors are meeting the market, while others are sticking to their original price expectations.

Open homes attendance has varied, depending on the asking price and how long a property has been on the market.

Factors such as interest rates and the cost of living continue to have the largest impact on the market and local agents report that buyers remain cautious about how much they offer.

Agents remain cautiously optimistic that the current steady market will improve later in the year, if interest rates ease and more favourable legislation is introduced for business owners or investors."

Jen Baird
REINZ CEO

Southland region trends

	MEDIAN PRICE			SALES COUNT		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
Gore District	390,000	340,000	292,500	19	19	15
Invercargill City	469,000	470,000	430,000	101	51	63
Southland District	480,000	475,000	545,000	35	24	27
Southland Region	450,000	452,500	430,000	155	94	105
	Vs...	Jan-24	Feb-23	Vs...	Jan-24	Feb-23
Gore District		14.7%	33.3%		0.0%	26.7%
Invercargill City		-0.2%	9.1%		98.0%	60.3%
Southland District		1.1%	-11.9%		45.8%	29.6%
Southland Region		-0.6%	4.7%		64.9%	47.6%



45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for February which is 39 days. There were 17 weeks of inventory in February 2024 which is 4 weeks less than the same time last year.

Compared to February 2023

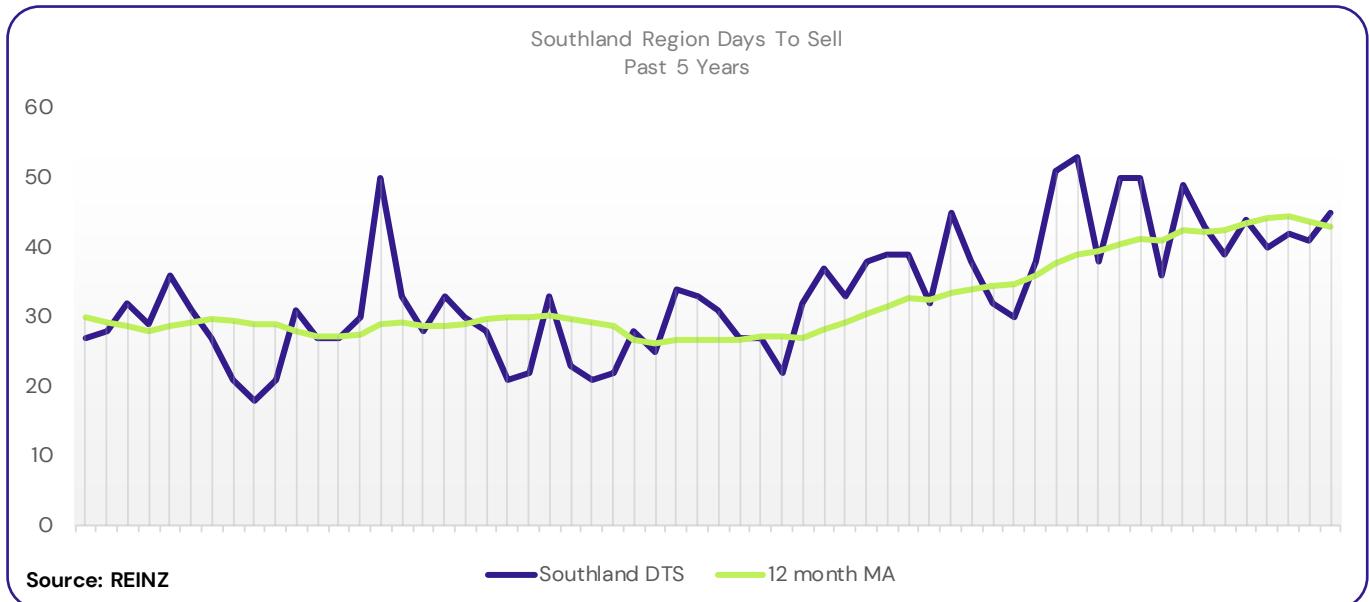
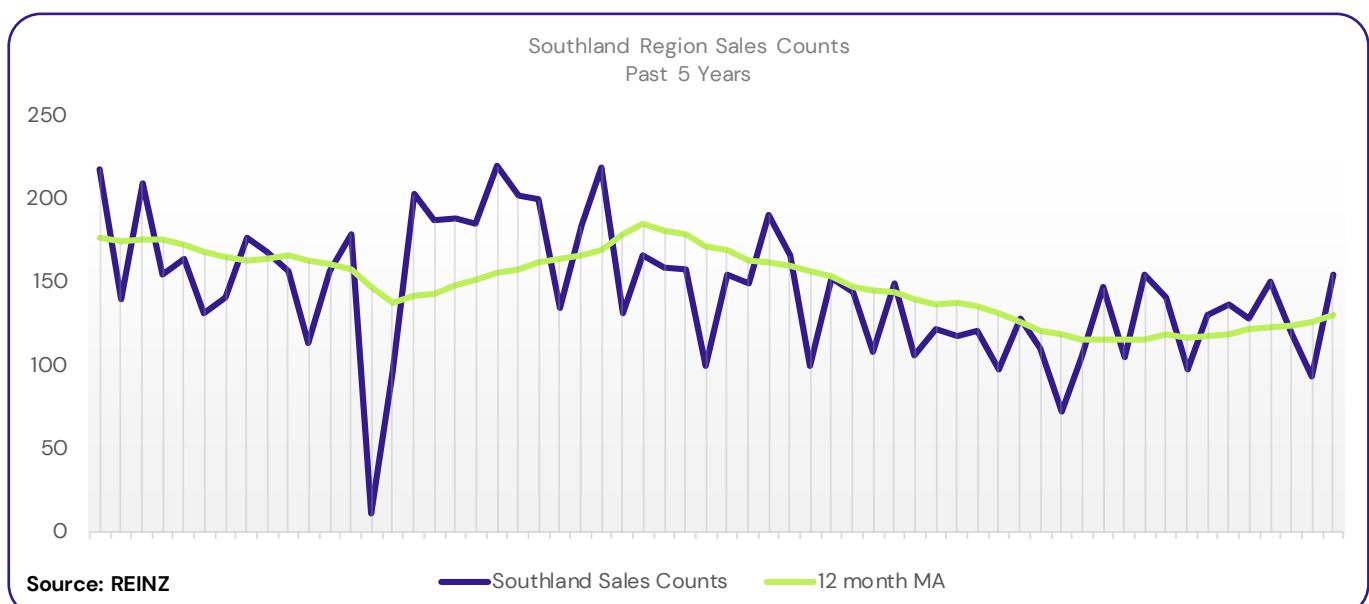
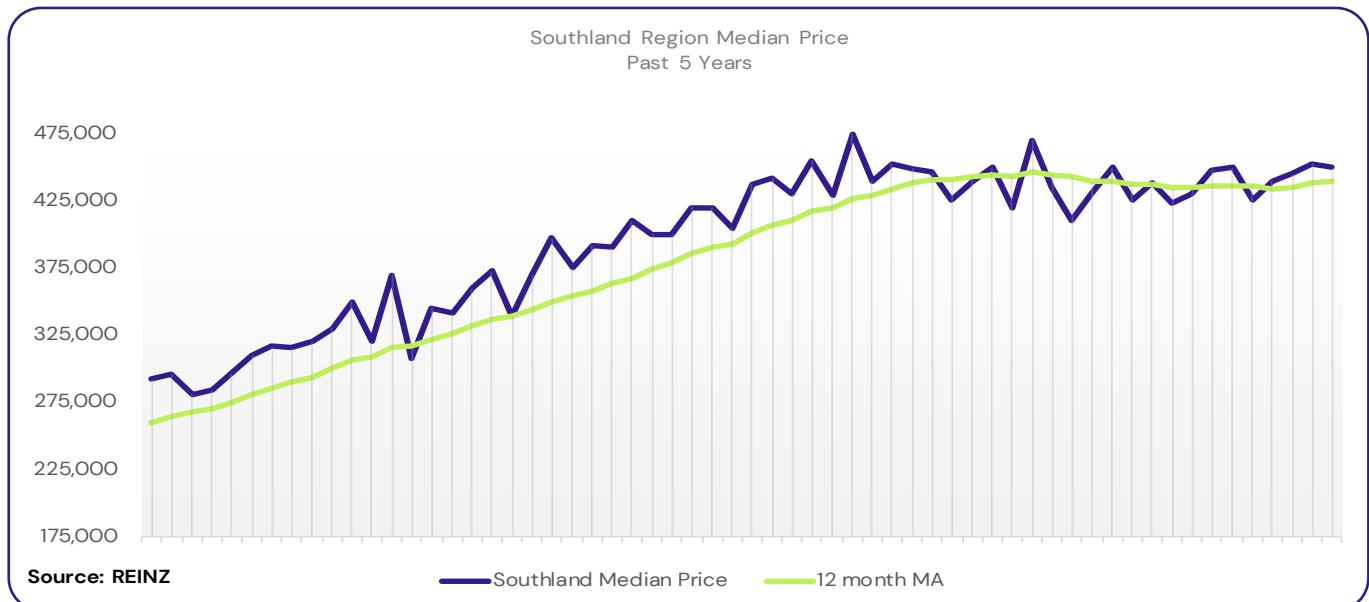
Median Price	▲ 4.7%	Sales Count	▲ 47.6%	Days to Sell	▼ -8
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Compared to January 2024

Median Price	▼ -0.6%	Sales Count	▲ 64.9%	Days to Sell	▲ 4
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Seasonally Adjusted Median Price	▼ -0.6%	Seasonally Adjusted Sales Count	▲ 2.2%
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For information on the House Price Index, [see HPI report here](#).