

REINZ | Reports

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September 2025

New Zealand Property

This report includes REINZ residential property statistics from September 2025.

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Market Momentum Builds as Sales Rise and Days to Sell Drop

New data released today by the Real Estate Institute of New Zealand (REINZ) show that sales counts increased nationwide, while national median prices eased slightly compared to September 2024.

Increased sales were recorded across the country during the month. National sales were up 3.1% year-on-year to 6,346 sales, and New Zealand, excluding Auckland, saw a rise of 7.5%, to 4,421. Eleven regions recorded increased sales year-on-year, with the most notable percentage increases recorded in the West Coast (up 56.0% to 39 sales), Marlborough (up 37.1% to 85 sales), and Nelson (up 32.0% to 66 sales).

Month-on-month data reveals a slight uptick in activity at the national level. However, when adjusting for seasonal patterns, we see a subtle slowdown in overall momentum, resulting in a 2.5% decline in sales nationally.

The national median days to sell declined by six days year-on-year, reaching 43 days. This was the same for New Zealand, excluding Auckland. The largest decrease in median days to sell was recorded in Nelson, down 19 days from 51 to 32. The highest year-on-year increase in median days to sell was on the West Coast, rising from 31 to 76 days.

“This month’s higher sales counts contributed to a six-day reduction in the national median days to sell. Some regions bucked this trend; the West Coast and Marlborough saw longer selling times, potentially reflecting the completion of sales for properties that had been on the market for an extended period,” says REINZ Chief Executive Lizzy Ryley.

New Zealand’s median price decreased by 1.5% year-on-year, to \$770,000. Excluding Auckland, the median price decreased by \$5,000 (–0.7%) year-on-year to \$690,000.

Ten out of the sixteen regions reported an increase in median prices year-on-year. Auckland’s median price increased by 0.8% year-on-year, to \$978,000. Two regions hit record-high median prices: the West Coast, up 14.6% year-on-year to \$447,000, and Southland, up 7.8% year-on-year to reach \$525,000.

“This is the first time since January of this year that there has been any record regional median price, and the first time in over three years that two or more regions had record median prices,” says Ryley. “This shows renewed confidence in parts of the property market, where local conditions and sustained demand are driving price growth despite a national-level balance.”

There was an increase in new listings recorded around the country, with New Zealand up 1.3% year-on-year to 9,394. New Zealand, excluding Auckland, also recorded an increase, up 1.7% year-on-year to 6,068. Inventory levels reached 30,721 properties on the market across New Zealand, representing a 2.3% year-on-year increase.

“Some local salespeople are reporting a noticeable lift in activity across the market, with first-home buyers and owner-occupiers still the most active participants,” says Ryley. “With the recent OCR drop of 50 basis points likely to influence further interest rate reductions, combined with the usual spring rush, salespeople are cautiously optimistic that activity will strengthen further through spring and into summer.”

September’s auction sales reached 889 nationally, which was 14.0% of all sales. For New Zealand, excluding Auckland, there were 435 auction sales, which were 9.8% of all sales. Auction sales in Auckland have increased both year-on-year and month-on-month, with 454 sales, representing 23.6% of all sales.

The House Price Index (HPI) for New Zealand is at 3,606, indicating a year-on-year increase of 0.2% and a month-on-month increase of 0.8%. Over the past five years, New Zealand’s average annual growth rate in the HPI has been 2.8%.

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Market Snapshot September 2025

Median House Price

Year-On-Year

↓	National	\$770,000	-1.5%
↓	NZ excl Akl	\$690,000	-0.7%
↑	Auckland	\$978,000	0.8%

Month-On-Month

↑	National	\$770,000	1.3%
↑	NZ excl Akl	\$690,000	0.7%
↑	Auckland	\$978,000	2.9%

**House
Price Index**
Year-On-Year

↑	National	3,606	0.2%
↑	NZ excl Akl	3,794	0.9%
↓	Auckland	3,325	-1.0%

National

43

Days to sell

-6

days
year-on-year

NZ excluding Auckland

43

Days
to sell

-6

days
year-on-year

Auckland

43

Days
to sell

-6

days
year-on-year

Sales Count

Year-On-Year

↑	National	6,346	3.1%
↑	NZ excl Akl	4,421	7.5%
↓	Auckland	1,925	-5.6%

Month-On-Month

↑	National	6,346	2.5%
↑	NZ excl Akl	4,421	2.9%
↑	Auckland	1,925	1.7%

**Seasonally Adjusted
Sales Count**
Month-On-Month

↓	National	-2.5%
↓	NZ excl Akl	-2.9%
↓	Auckland	-8.4%

Annual Median Price Changes

September 2025

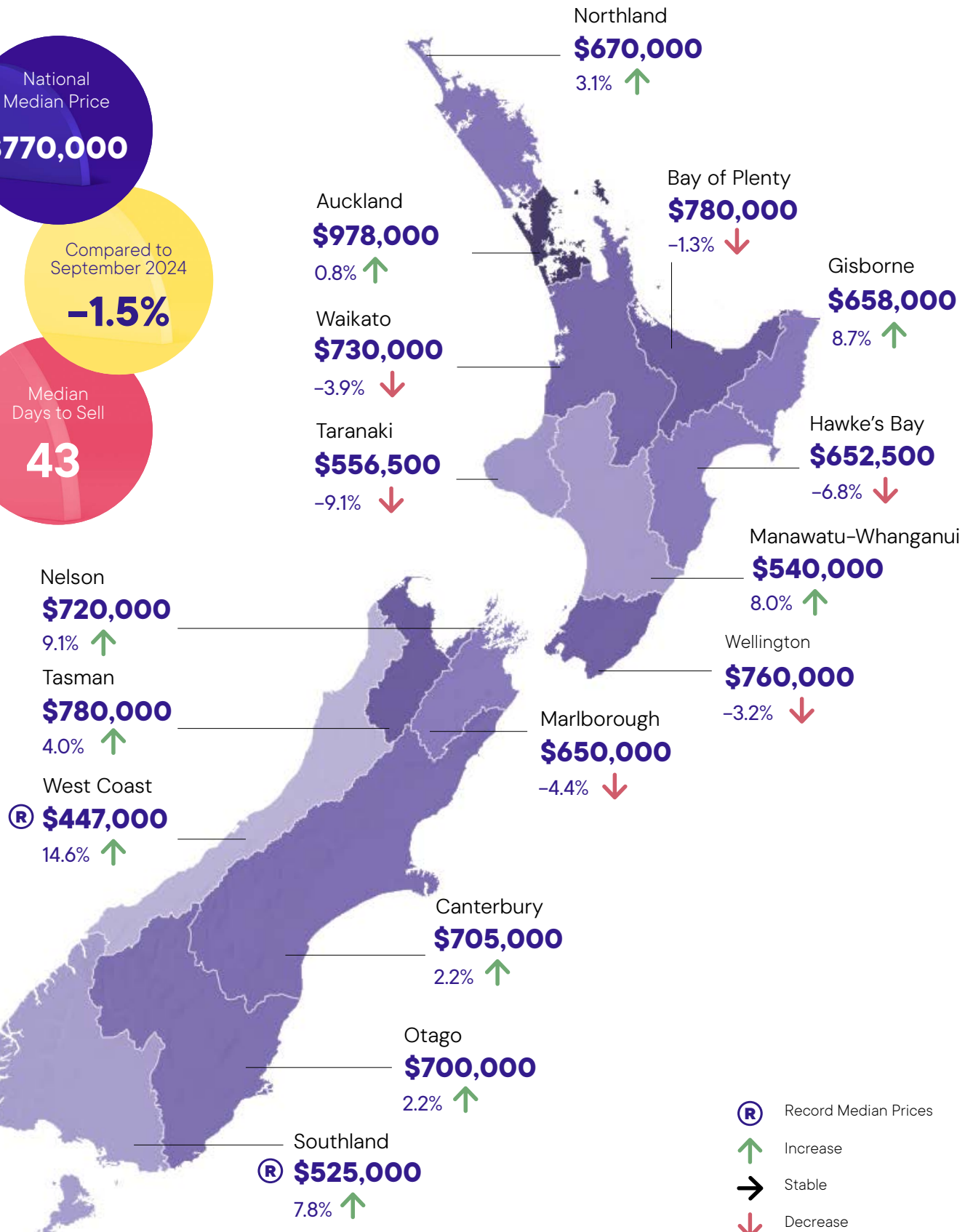
National Median Price
\$770,000

Compared to September 2024

-1.5%

Median Days to Sell

43



National Highlights

- The total number of properties sold in New Zealand increased by 3.1% year-on-year, from 6,153 to 6,346 sales. New Zealand, excluding Auckland, saw a 7.5% year-on-year increase, from 4,114 to 4,421.
- Nationally, the seasonally adjusted figures for New Zealand show a sales count decrease of 2.5% compared to last month. Seasonally adjusted sales figures for New Zealand, excluding Auckland, show a 2.9% month-on-month decline.
- Listings nationwide increased by 1.3% year-on-year, reaching 9,394 new listings in September. New Zealand, excluding Auckland, saw a 1.7% year-on-year rise, reaching 6,068 new listings.
- The median days to sell for New Zealand declined by six days year-on-year, reaching a median of 43 days. The median days to sell for New Zealand, excluding Auckland, declined by the same amount, reaching the same median days to sell, at 43 days.

Regional Highlights

- The West Coast saw the largest increase in sales year-on-year, up 56.0% to 39 sales, up from 25. The largest year-on-year decrease in sales was observed in Hawke's Bay, down 22.1% from 222 to 173 sales in September.
- Ten regions saw a year-on-year increase in median prices. The West Coast led the way with a 14.6% increase, from \$390,000 to \$447,000 – a record high for the region.
- Taranaki saw the largest decline in median price year-on-year, down 9.1% from \$612,000 to \$556,500.
- Ten regions reported an increase in listings compared to last year. The top two percentage increases were:
 - West Coast, up 57.1% to 77 listings.
 - Southland, up 9.4% to 209 listings.

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



Median Prices

- Ten of the sixteen regions recorded a year-on-year rise in the median price, with the West Coast showing the strongest growth at 14.6%.
- Across Auckland's seven territorial authorities, two recorded an increase compared with September 2024, with North Shore City showing the largest lift at 4.5%
- In Wellington, four of the eight territorial authorities saw an annual increase, led by Porirua City at 16.4%
- Southland and West Coast both reached new all-time regional median price records this month.
- New territorial-authority records were set in Buller District (\$429,000), Grey District (\$515,000), Waimakariri District (\$771,650) and Invercargill City (\$530,000).

Sales Count

- Hawke's Bay and Taranaki each recorded their lowest monthly sales counts since January 2025.
- For the month of September
 - New Zealand recorded its highest September sales count since 2020, with a similar pattern seen for New Zealand excluding Auckland.
 - Among the regions, Bay of Plenty, Canterbury, Marlborough, Nelson, Northland, Otago, Waikato, Wellington and West Coast also reached their highest September sales counts since 2020.
 - Southland and Taranaki recorded their highest September sales counts since 2021.

Median Days to Sell

- Highest September days to sell
 - Marlborough recorded its highest September days to sell since 2008
 - West Coast recorded its highest September days to sell since 2019
- Lowest September days to sell
 - Manawatu-Whanganui, Nelson and Tasman recorded their lowest September days to sell since 2020
 - Bay of Plenty and Southland recorded their lowest September days to sell since 2021
 - Northland and Otago recorded their lowest September days to sell since 2022

- Lowest days to sell since
 - Nelson fell to its lowest days to sell since November 2024, and Southland since May 2024
- Highest days to sell since
 - West Coast reached its highest days to sell since August 2020

House Price Index (HPI)

- Southland recorded the strongest HPI movement year on year, increasing 5.7%, ahead of Canterbury (2.8%) and Otago (2.5%). Southland has held the top annual ranking for the past two months.
- Over the three months to September, Southland also showed the highest HPI growth nationwide, followed by Otago and Northland

Inventory

- Inventory increased year on year in four of the fifteen included regions and decreased in eleven.
- Auckland and Wellington have each experienced twenty consecutive months of year-on-year inventory growth.
- West Coast has recorded sixteen consecutive months of inventory increases, with the most recent twelve months all exceeding 10% year on year.
- Manawatu-Whanganui has recorded six consecutive months of annual declines.

Listings

- New listings increased year on year in ten of the fifteen included regions and decreased in five.
- West Coast showed the strongest annual growth in listings, rising 57.1% on the same month last year.

Auctions

- In New Zealand, there were 889 auction sales (14% of all sales) in September 2025. In September 2024, there were 751 auction sales (12.2% of all sales).

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

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

Price Distribution Breakdown

	September 2024		September 2025	
\$1 million plus	1,671	27.2%	1,687	26.6%
\$750,000 to \$999,999	1,703	27.7%	1,664	26.2%
\$500,000 to \$749,999	1,931	31.4%	2,106	33.2%
Under \$500,000	848	13.8%	889	14.0%
All Properties Sold	6,153	100.0%	6,346	100.0%

House Price Index

Regions	Index Level	1 Month	3 Months	1 Year	5 Year*	From Peak
New Zealand	3,606	0.8%	0.7%	0.2%	2.8%	-15.7%
NZ excl. Auckland	3,794	0.6%	1.0%	0.9%	4.2%	-11.3%
Northland	3,859	2.4%	2.3%	0.4%	4.1%	-12.8%
Auckland	3,325	1.1%	0.2%	-1.0%	0.8%	-22.2%
Waikato	4,126	1.4%	1.0%	0.6%	4.1%	-12.9%
Bay of Plenty	3,821	0.2%	1.0%	1.6%	4.1%	-14.3%
Gisborne/Hawke's Bay	3,966	1.2%	1.4%	1.7%	3.4%	-15.2%
Manawatu-Whanganui	4,430	0.4%	0.3%	0.3%	4.5%	-17.2%
Taranaki	4,441	-0.4%	-0.2%	-1.5%	5.7%	-5.9%
Wellington	3,200	-0.7%	-0.5%	-2.6%	0.3%	-26.1%
Tasman/Nelson/Marlborough/ West Coast	3,131	0.1%	0.5%	0.3%	3.5%	-9.0%
Canterbury	3,818	0.7%	1.7%	2.8%	7.4%	-2.5%
Otago	4,206	0.8%	2.3%	2.5%	6.0%	New High
Southland	4,853	1.4%	3.6%	5.7%	6.6%	New High

* Compound Annual Growth Rate

Sales Counts Seasonally Adjusted

Regions	Compared to Last Month		Compared to Last Year	
	Count Change	Seasonally Adjusted Change	Count Change	Seasonally Adjusted Change
New Zealand	2.5%	-2.5%	3.1%	-1.3%
NZ ex Akl	2.9%	-2.9%	7.5%	2.5%
Northland	1.8%	-8.4%	14.5%	9.4%
Auckland	1.7%	-8.4%	-5.6%	-8.6%
Waikato	-4.0%	-7.9%	13.2%	10.2%
Bay of Plenty	6.4%	0.7%	4.0%	-1.1%
Gisborne	-12.5%	-22.7%	-12.5%	-21.3%
Hawke's Bay	-8.9%	-16.3%	-22.1%	-25.4%
Manawatu/Whanganui	3.4%	-3.0%	-6.8%	-9.8%
Taranaki	-2.6%	-9.4%	11.2%	5.2%
Wellington	9.6%	-2.9%	7.5%	-0.0%
Nelson	17.9%	7.7%	32.0%	21.3%
Marlborough	18.1%	9.2%	37.1%	28.2%
Tasman	6.5%	-4.7%	-4.3%	-6.4%
Canterbury	5.4%	1.3%	15.6%	10.2%
West Coast	-2.5%	-2.0%	56.0%	44.1%
Otago	0.5%	-8.1%	1.1%	-2.4%
Southland	0.7%	-10.4%	2.2%	-2.3%

Median Price Seasonally Adjusted

Regions	Compared to Last Month		Compared to Last Year	
	Median Change	Seasonally Adjusted Change	Median Change	Seasonally Adjusted Change
New Zealand	1.3%	-0.5%	-1.5%	-1.5%
NZ ex Akl	0.7%	-0.8%	-0.7%	-0.7%
Northland	10.2%	6.6%	3.1%	2.6%
Auckland	2.9%	2.6%	0.8%	0.8%
Waikato	-1.2%	-1.5%	-3.9%	-4.0%
Bay of Plenty	-2.8%	-2.8%	-1.3%	-1.3%
Gisborne	-4.6%	-4.6%	8.7%	8.7%
Hawke's Bay	-1.1%	-1.8%	-6.8%	-6.8%
Manawatu/Whanganui	-1.0%	0.4%	8.0%	5.4%
Taranaki	-8.8%	-6.8%	-9.1%	-7.6%
Wellington	2.7%	0.9%	-3.2%	-3.2%
Nelson	0.0%	0.0%	9.1%	9.1%
Marlborough	4.0%	4.0%	-4.4%	-4.4%
Tasman	-0.8%	-0.8%	4.0%	4.0%
Canterbury	2.3%	-0.1%	2.2%	2.2%
West Coast	11.8%	12.2%	14.6%	15.0%
Otago	1.4%	1.4%	2.2%	2.2%
Southland	11.7%	11.7%	7.8%	7.8%

New Zealand Trends

	Median Price			Sales Count		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
New Zealand	770,000	760,000	782,000	6,346	6,191	6,153
NZ Excluding Auckland	690,000	685,500	695,000	4,421	4,298	4,114
	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
New Zealand		1.3%	-1.5%		2.5%	3.1%
NZ Excluding Auckland		0.7%	-0.7%		2.9%	7.5%

Note to Editors:

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

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Note on Revised Statistics:

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

Northland

The median price for Northland increased by 3.1% year-on-year to \$670,000

“Investors and owner-occupiers were the most active buyer groups, with a slight decrease in first home buyer enquiries reported across the region.

Most vendors met market expectations regarding pricing their properties, recognising that to sell, they need to meet demand. Attendance at open homes varied across Northland, with some properties seeing high numbers, only to drop significantly the following weekend. The auction rooms saw a good level of active bidders on most properties.

Factors such as increased confidence, easing rental rates, and a shift towards a balanced market all influenced market sentiment. Local salespeople predict that the next few months will continue to be steady, with the warmer weather improving positivity among buyers and sellers.”

Lizzy Ryley
REINZ Chief Executive

58 days to Sell

The current median Days to Sell of 58 days is more than the 10-year average for September which is 54 days. There were 38 weeks of inventory in September 2025 which is 6 weeks less than the same time last year.

Compared to September 2024

↑ **3.1%** Median Price ↑ **14.5%** Sales Count ↓ **-11** Days to Sell

Compared to August 2025

↑ **10.2%** Median Price ↑ **1.8%** Sales Count ↓ **-13** Days to Sell
↑ **6.6%** Seasonally Adjusted Median Price ↓ **-8.4%** Seasonally Adjusted Sales Count

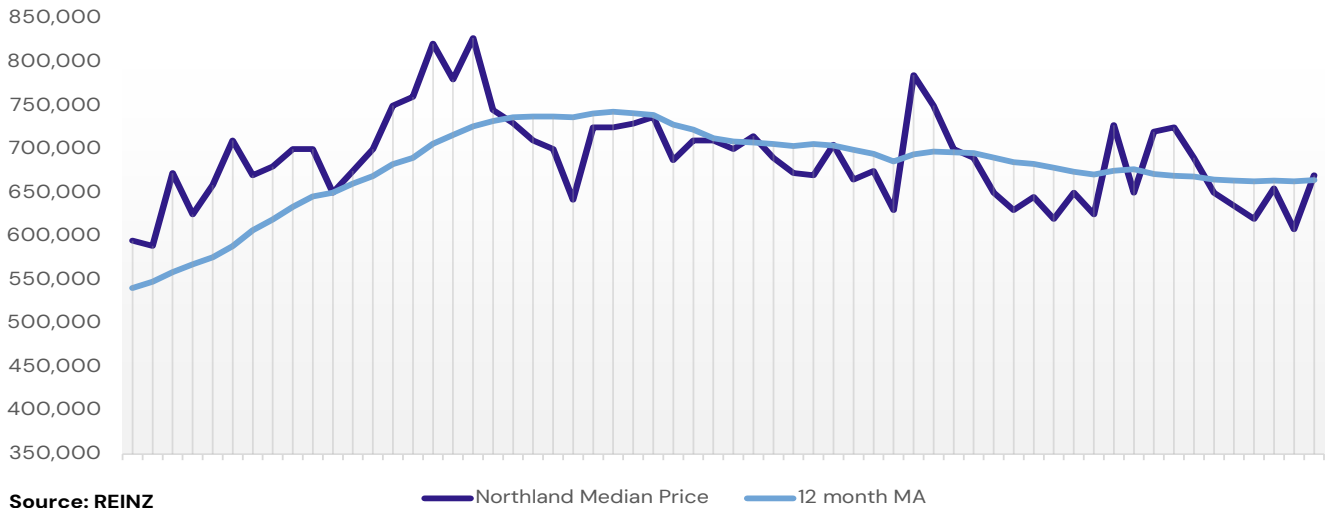
Northland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
Far North District	720,000	575,000	648,000	51	45	36
Kaipara District	730,000	580,000	850,000	28	27	21
Whangarei District	640,000	625,000	648,000	95	99	95
Northland Region	670,000	608,000	650,000	174	171	152

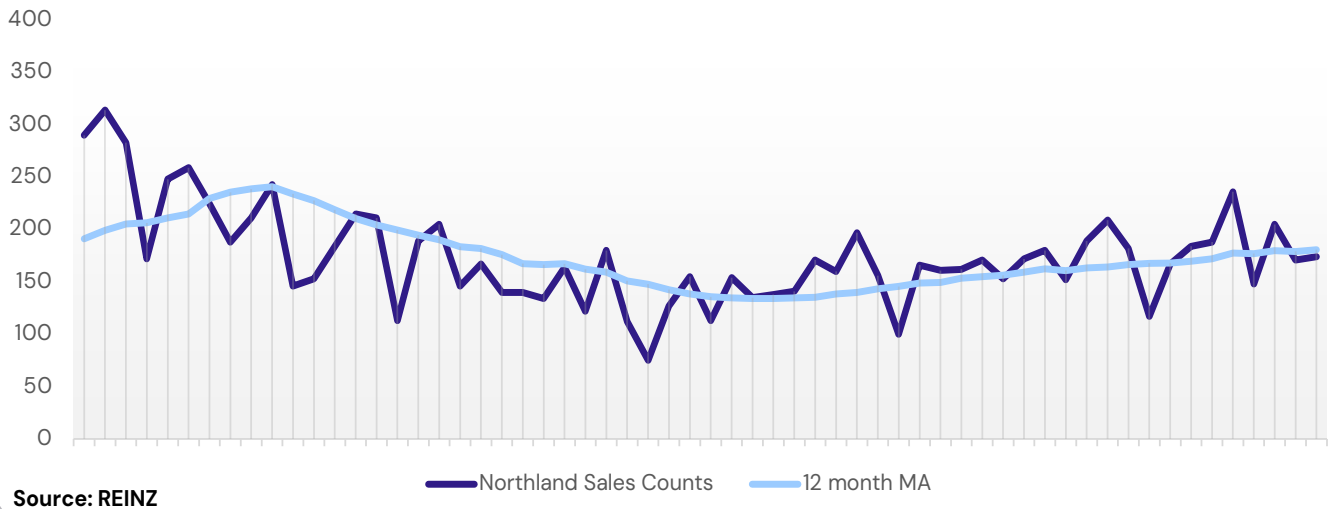
	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
Far North District		25.2%	11.1%		13.3%	41.7%
Kaipara District		25.9%	-14.1%		3.7%	33.3%
Whangarei District		2.4%	-1.2%		-4.0%	0.0%
Northland Region		10.2%	3.1%		1.8%	14.5%



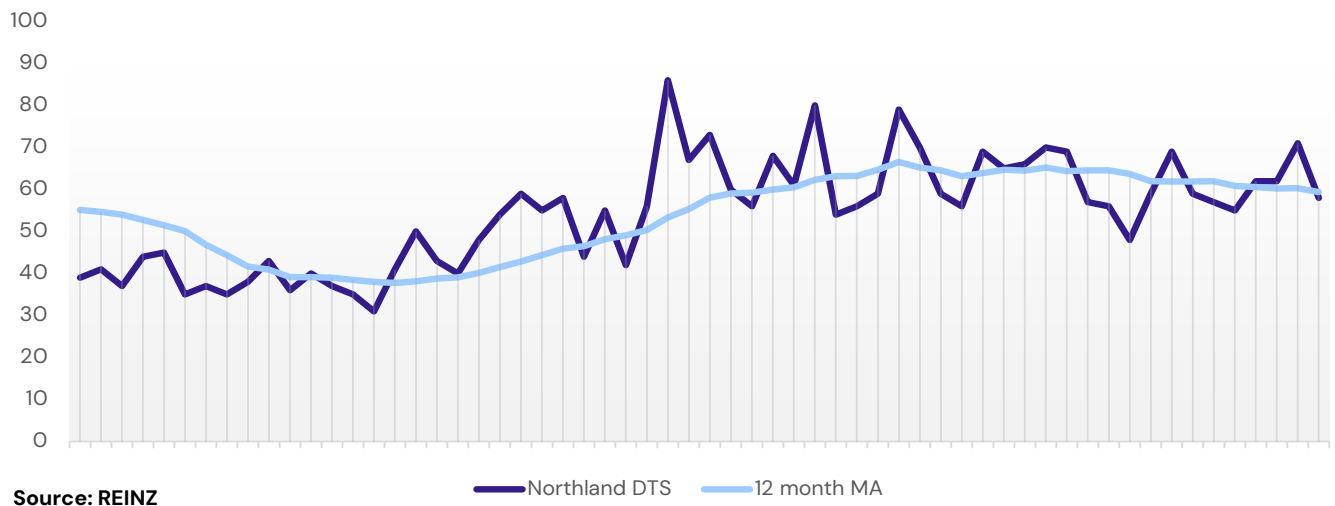
Northland Region Median Price
Past 5 Years



Northland Region Sales Counts
Past 5 Years



Northland Region Days To Sell
Past 5 Years



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



Auckland

The median price for Auckland increased by 0.8% year-on-year to \$978,000

"The most active buyer groups were first home buyers, investors and owner-occupiers.

Vendor expectations around asking prices are increasingly aligning with what buyers are willing to pay, reflecting a growing acceptance of current market values. Attendance at open homes was generally good, especially for new listings. However, new builds saw a decline in attendees. Auction room attendance and clearance rates improved over the month.

Factors such as increased stock availability, lower interest rates, rising positivity and optimism, and seasonal changes influenced market sentiment and activity. Local salespeople are cautiously optimistic that confidence amongst all buyers will increase in the coming months, which might lead to increased sales."

Lizzy Ryley
REINZ Chief Executive

43 days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for September which is 40 days. There were 31 weeks of inventory in September 2025 which is 2 weeks more than the same time last year.

Compared to September 2024

↑ **0.8%** ↓ **-5.6%** ↓ **-6**
 Median Price Sales Count Day to Sell

Compared to August 2025

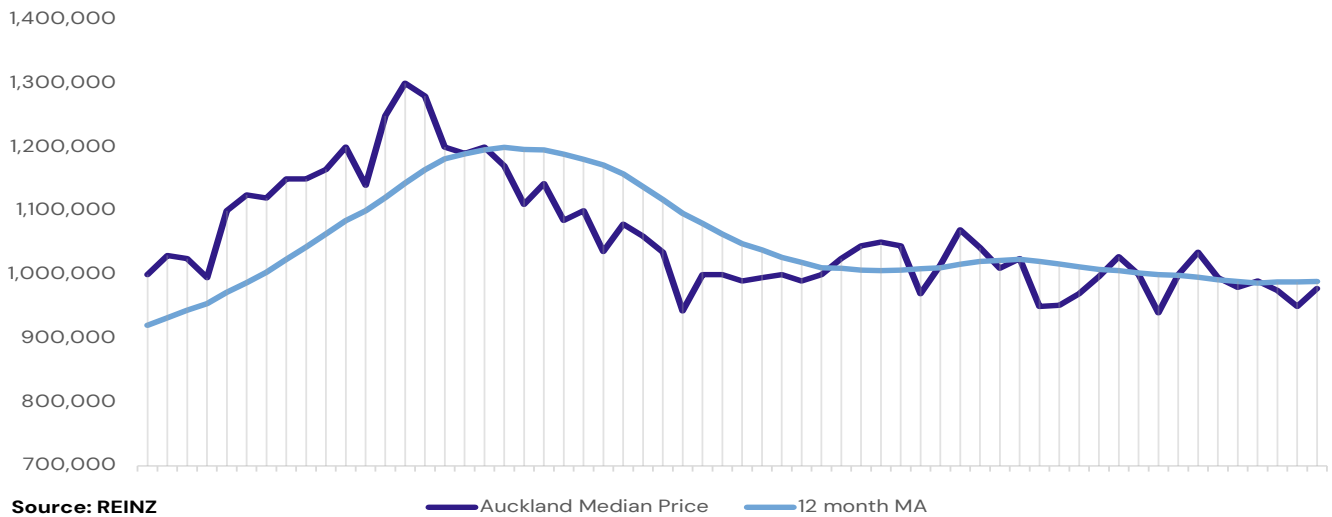
↑ **2.9%** ↑ **1.7%** ↓ **-4**
 Median Price Sales Count Day to Sell

↑ **2.6%** ↓ **-8.4%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

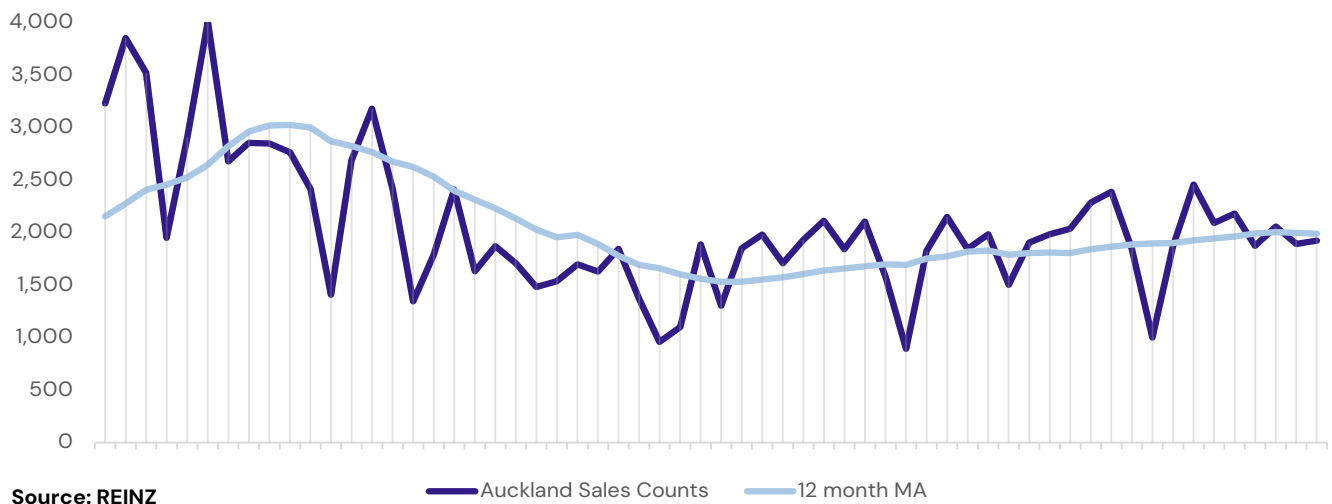
Auckland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
Auckland City	1,110,000	1,070,000	1,122,000	502	502	491
Franklin District	870,000	807,500	840,000	101	117	68
Manukau City	915,000	915,000	925,750	434	428	482
North Shore City	1,176,000	1,175,000	1,125,000	337	310	317
Papakura District	730,000	755,000	799,000	67	62	114
Rodney District	1,100,000	1,095,000	1,150,000	185	159	203
Waitakere City	850,000	835,000	871,500	299	315	364
Auckland Region	978,000	950,000	970,000	1,925	1,893	2,039
	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
Auckland City		3.7%	-1.1%		0.0%	2.2%
Franklin District		7.7%	3.6%		-13.7%	48.5%
Manukau City		0.0%	-1.2%		1.4%	-10.0%
North Shore City		0.1%	4.5%		8.7%	6.3%
Papakura District		-3.3%	-8.6%		8.1%	-41.2%
Rodney District		0.5%	-4.3%		16.4%	-8.9%
Waitakere City		1.8%	-2.5%		-5.1%	-17.9%
Auckland Region		2.9%	0.8%		1.7%	-5.6%

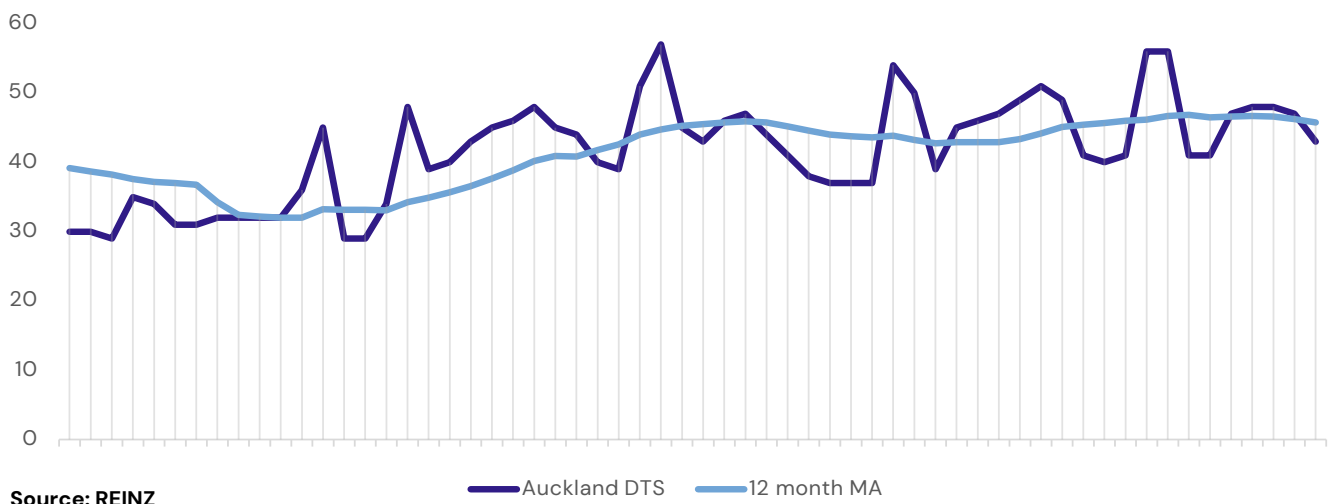
Auckland Region Median Price
Past 5 Years



Auckland Region Sales Counts
Past 5 Years



Auckland Region Days To Sell
Past 5 Years



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

Waikato's median price decreased by 3.9% year-on-year to \$730,000

"All buyer groups were active in Waikato.

Some vendors were realistic regarding the asking price, while others, especially those with older listings, held firm on their original price expectations, and were reluctant to reduce it. Attendance at open homes varied, with some listings seeing higher numbers than others, while some opted for private viewings. Auction room activity improved over the month, with an increased number of properties marketed by auction and more attendees.

Factors such as increased confidence among buyers and sellers, anticipation of a busy spring, and more achievable financing conditions for those in a position to purchase influenced market sentiment. Local salespeople predict that the next few months will likely continue to improve in terms of activity and sales, but it is dependent on the levels of stock coming to market."

Lizzy Ryley

REINZ Chief Executive

44 days to Sell

The current median Days to Sell of 44 days is more than the 10-year average for September which is 40 days. There were 22 weeks of inventory in September 2025 which is 8 weeks less than the same time last year.

Compared to September 2024

↓ -3.9%	↑ 13.2%	↓ -11
Median Price	Sales Count	Day to Sell

Compared to August 2025

↓ -1.2%	↓ -4.0%	↓ -13
Median Price	Sales Count	Day to Sell
↓ -1.5%	↓ -7.9%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

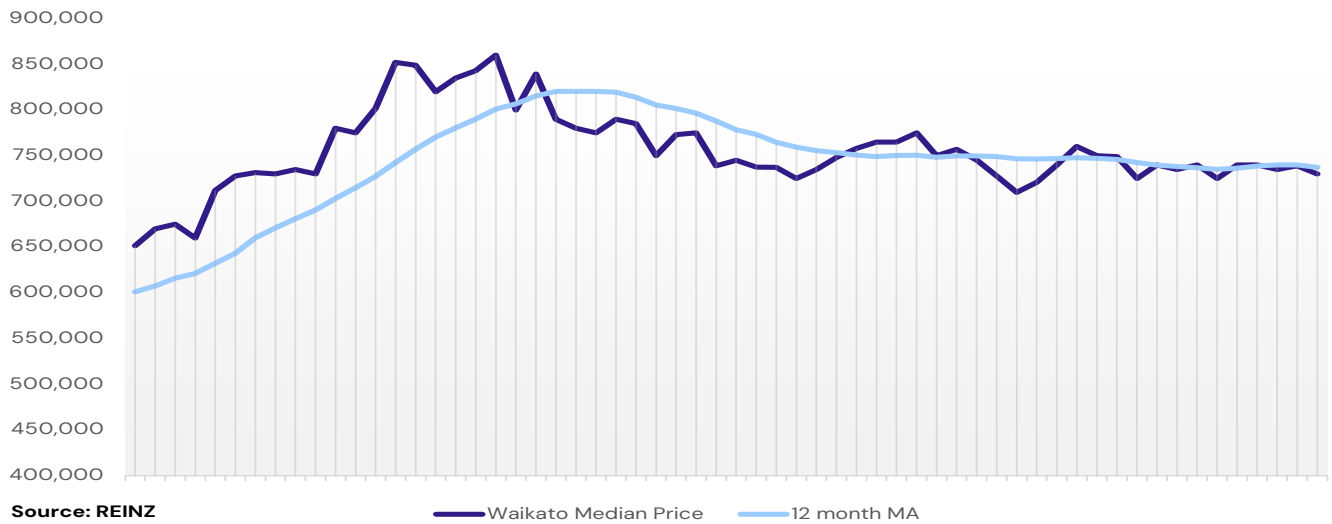


Waikato Region Trends

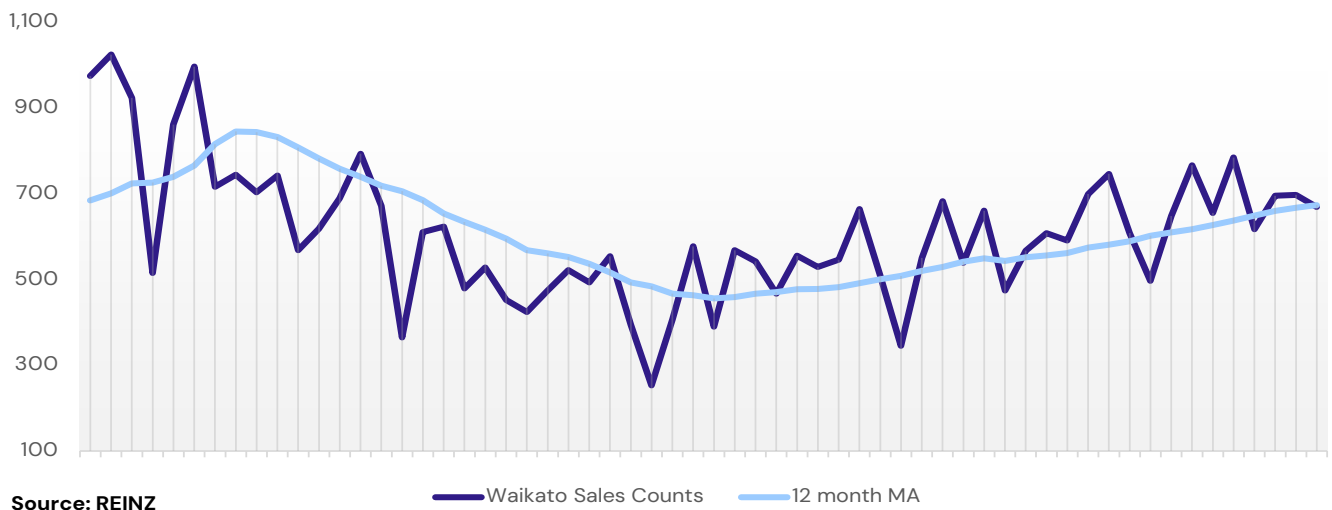
	MEDIAN PRICE			SALES COUNT		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
Hamilton City	750,000	740,000	754,000	280	295	271
Hauraki District	585,000	580,000	599,900	22	28	19
Matamata-Piako District	665,000	680,000	730,000	45	48	43
Otorohanga District	-	565,000	505,000	2	6	6
South Waikato District	500,000	400,000	400,000	27	26	25
Taupo District	705,000	735,000	755,000	75	69	37
Thames-Coromandel District	910,000	850,000	970,000	53	50	47
Waikato District	745,000	780,000	870,000	70	83	71
Waipa District	773,000	805,000	795,000	88	81	69
Waitomo District	349,000	410,000	-	7	11	3
Waikato Region	730,000	739,000	760,000	669	697	591

	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
Hamilton City		1.4%	-0.5%		-5.1%	3.3%
Hauraki District		0.9%	-2.5%		-21.4%	15.8%
Matamata-Piako District		-2.2%	-8.9%		-6.3%	4.7%
Otorohanga District		-	-		-66.7%	-66.7%
South Waikato District		25.0%	25.0%		3.8%	8.0%
Taupo District		-4.1%	-6.6%		8.7%	102.7%
Thames-Coromandel District		7.1%	-6.2%		6.0%	12.8%
Waikato District		-4.5%	-14.4%		-15.7%	-1.4%
Waipa District		-4.0%	-2.8%		8.6%	27.5%
Waitomo District		-14.9%	-		-36.4%	133.3%
Waikato Region		-1.2%	-3.9%		-4.0%	13.2%

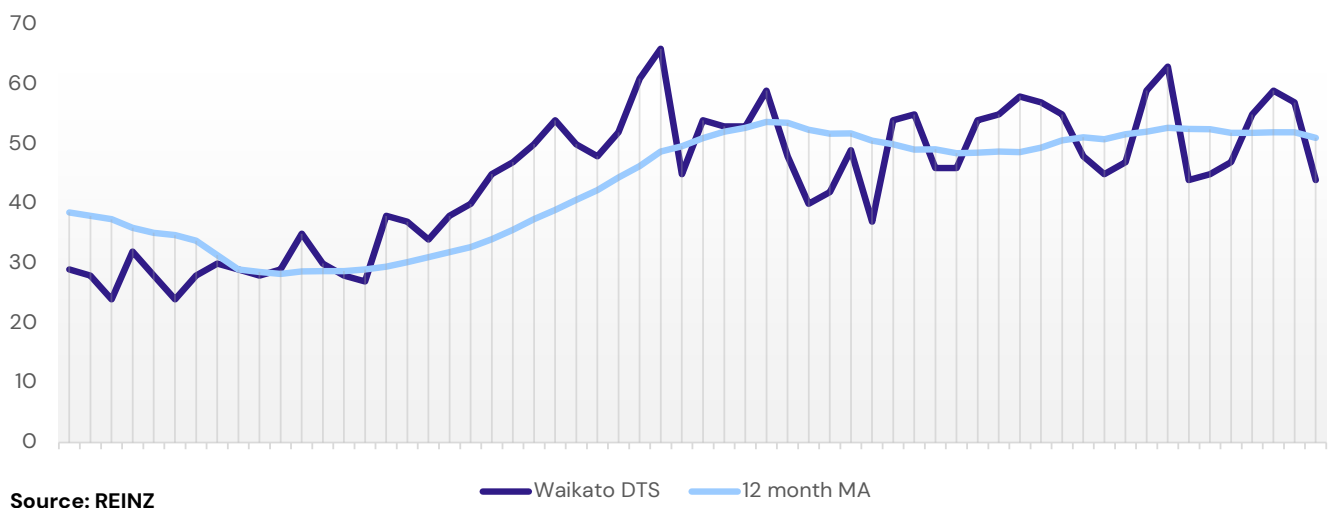
Waikato Region Median Price
Past 5 Years



Waikato Region Sales Counts
Past 5 Years



Waikato Region Days To Sell
Past 5 Years



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

The median price for the Bay of Plenty decreased by 1.3% year-on-year to \$780,000

“Investors and first home buyers were the most active buyer groups across the region.

Some vendors were realistic regarding their asking prices; they listened to advice and understood current market conditions. Attendance at open homes was good for the first couple of weeks for new listings, tapering off later in the campaigns. Auction activity lifted, with an increase in the number of attendees, active bidders, and clearance rates, and more properties expected to sell under the hammer in the coming months.

Market sentiment was influenced by the move into spring and the lowering of interest rates, and some buyers sought a bargain. Local salespeople predict that the next few months will track consistently and that there might be more listings to come to the market.”

Lizzy Ryley
REINZ Chief Executive

44 days to Sell

The current median Days to Sell of 44 days is the same as the 10-year average for September which is 44 days. There were 25 weeks of inventory in September 2025 which is 2 weeks less than the same time last year.

Compared to September 2024

↓ -1.3%	↑ 4.0%	↓ -6
Median Price	Sales Count	Days to Sell

Compared to August 2025

↓ -2.8%	↑ 6.4%	↓ -4
Median Price	Sales Count	Days to Sell
↓ -2.8%	↑ 0.7%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

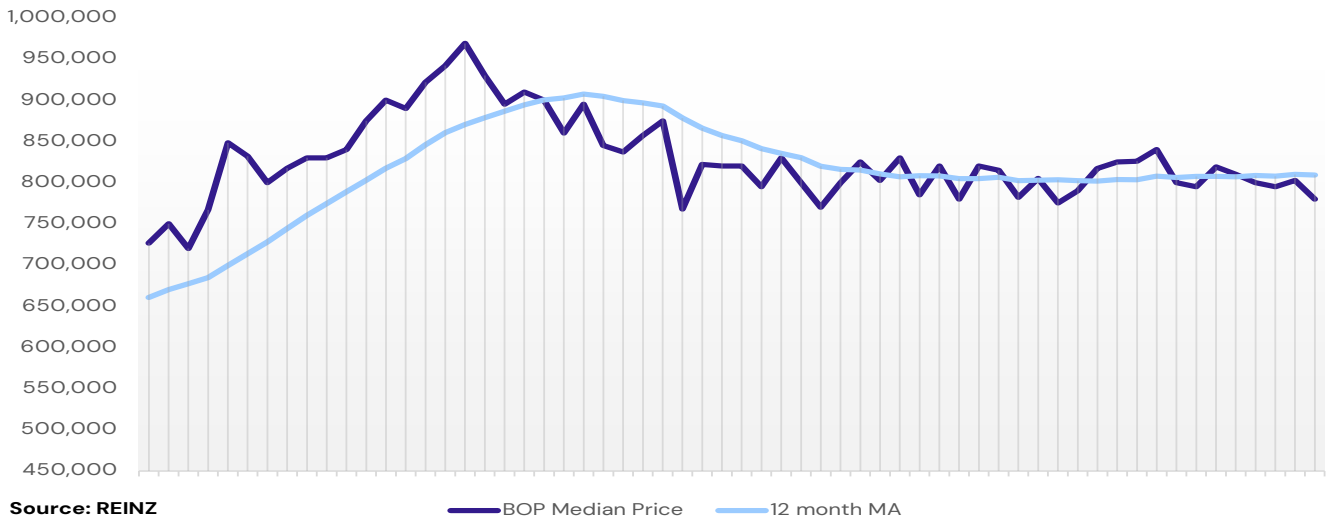


Bay of Plenty Region Trends

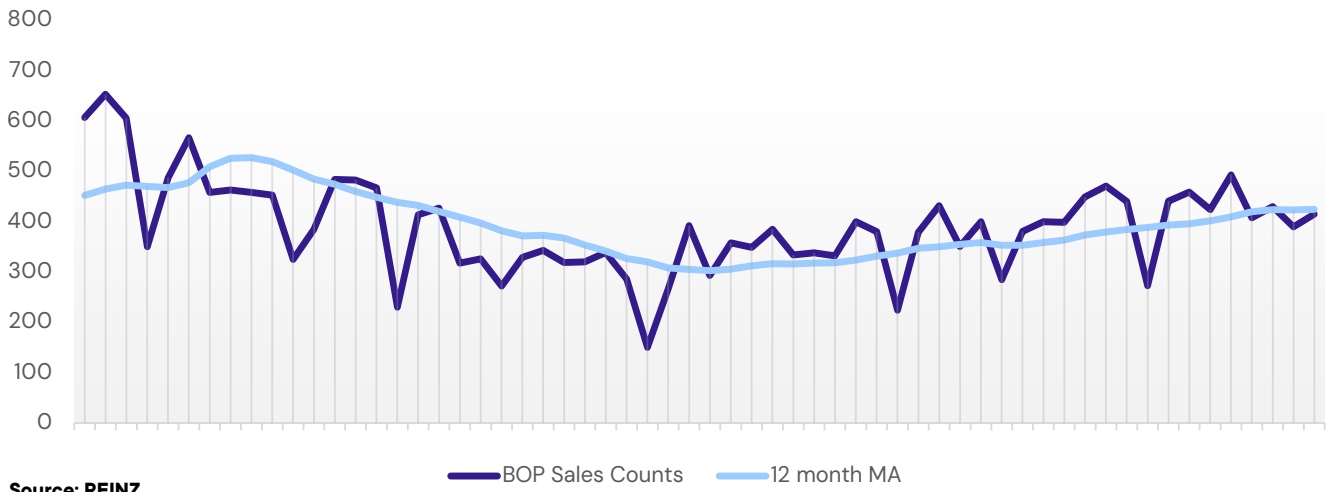
	MEDIAN PRICE			SALES COUNT		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
Kawerau District	375,000	380,000	380,000	12	11	7
Opotiki District	420,000	590,000	555,000	5	9	5
Rotorua District	567,000	595,000	602,500	70	80	83
Tauranga City	860,000	889,000	895,000	244	222	241
Western Bay of Plenty District	835,000	855,000	800,000	54	41	38
Whakatane District	750,000	650,000	702,000	30	27	25
Bay of Plenty Region	780,000	802,500	790,000	415	390	399

	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
Kawerau District		-1.3%	-1.3%		9.1%	71.4%
Opotiki District		-28.8%	-24.3%		-44.4%	0.0%
Rotorua District		-4.7%	-5.9%		-12.5%	-15.7%
Tauranga City		-3.3%	-3.9%		9.9%	1.2%
Western Bay of Plenty District		-2.3%	4.4%		31.7%	42.1%
Whakatane District		15.4%	6.8%		11.1%	20.0%
Bay of Plenty Region		-2.8%	-1.3%		6.4%	4.0%

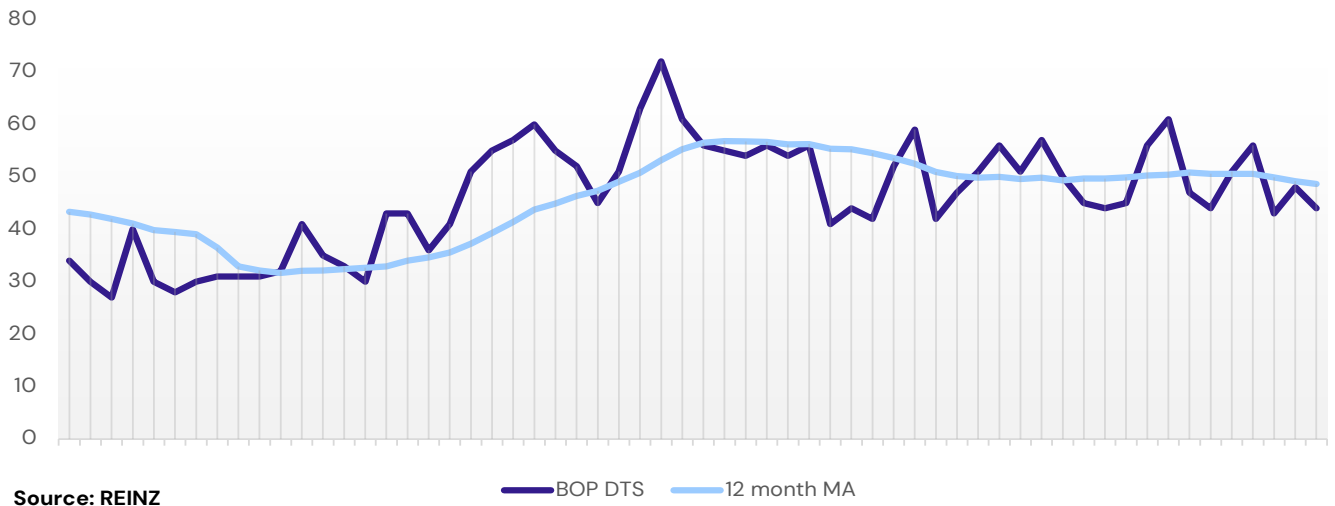
Bay of Plenty Region Median Price
Past 5 Years



Bay of Plenty Region Sales Counts
Past 5 Years



Bay of Plenty Region Days To Sell
Past 5 Years



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

Gisborne's median price increased by 8.7% year-on-year to \$658,000

"Owner-occupiers and first home buyers were the most active buyer groups. Reports indicate fewer investor enquiries.

Most vendors were realistic regarding their asking prices and met market expectations, as competition increased and new properties come on the market. Attendance at open homes increased steadily over the last few months, as more buyers start to look as the weather warms.

Factors such as declining interest rates, increased positivity, a shift towards a more balanced market, and the transition from winter to spring influenced market sentiment. Local salespeople predict that the next few months will bring more listings, which is usual for spring, and more sales leading up to Christmas."

Lizzy Ryley
REINZ Chief Executive

48 days to Sell

The current median Days to Sell of 48 days is much more than the 10-year average for September which is 37 days. There are 17 weeks of inventory in September 2025 which is 5 weeks more than last year.

Compared to September 2024

↑ **8.7%** ↓ **-12.5%** ↓ **-9**
 Median Price Sales Count Days to Sell

Compared to August 2025

↓ **-4.6%** ↓ **-12.5%** ↑ **4**
 Median Price Sales Count Days to Sell

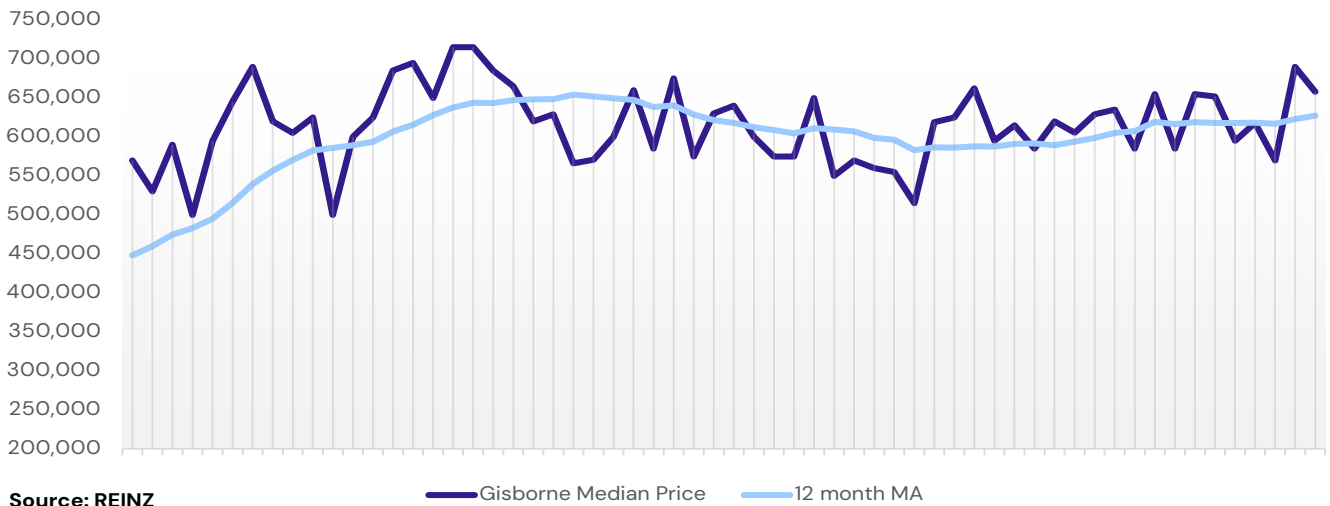
↓ **-4.6%** ↓ **-22.7%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Gisborne Region Trends

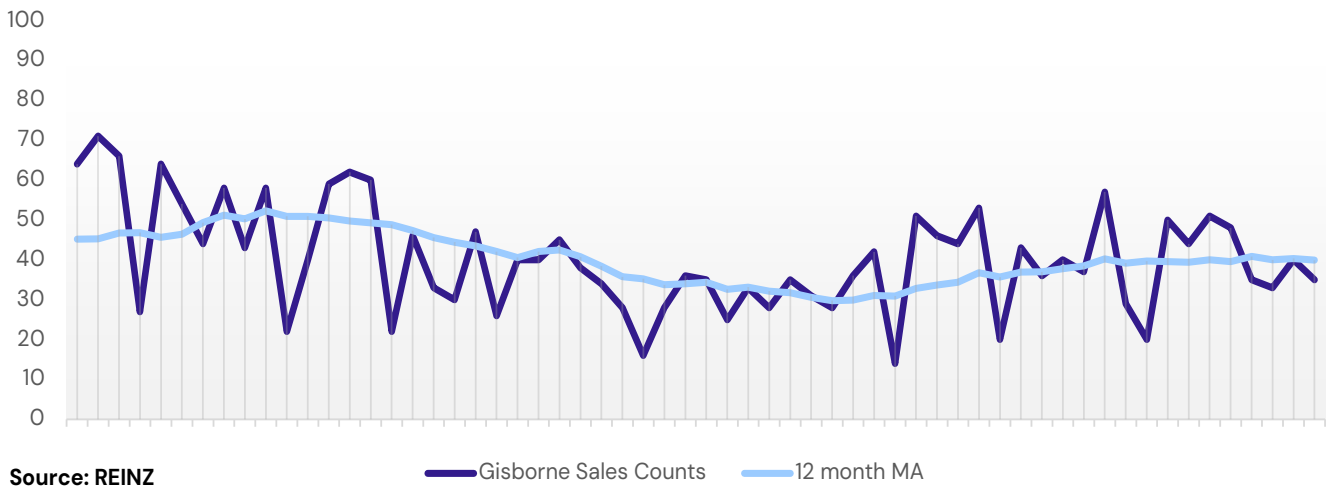
	MEDIAN PRICE			SALES COUNT		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
Gisborne District	658,000	690,000	605,500	35	40	40
Gisborne Region	658,000	690,000	605,500	35	40	40
	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
Gisborne District		-4.6%	8.7%		-12.5%	-12.5%
Gisborne Region		-4.6%	8.7%		-12.5%	-12.5%



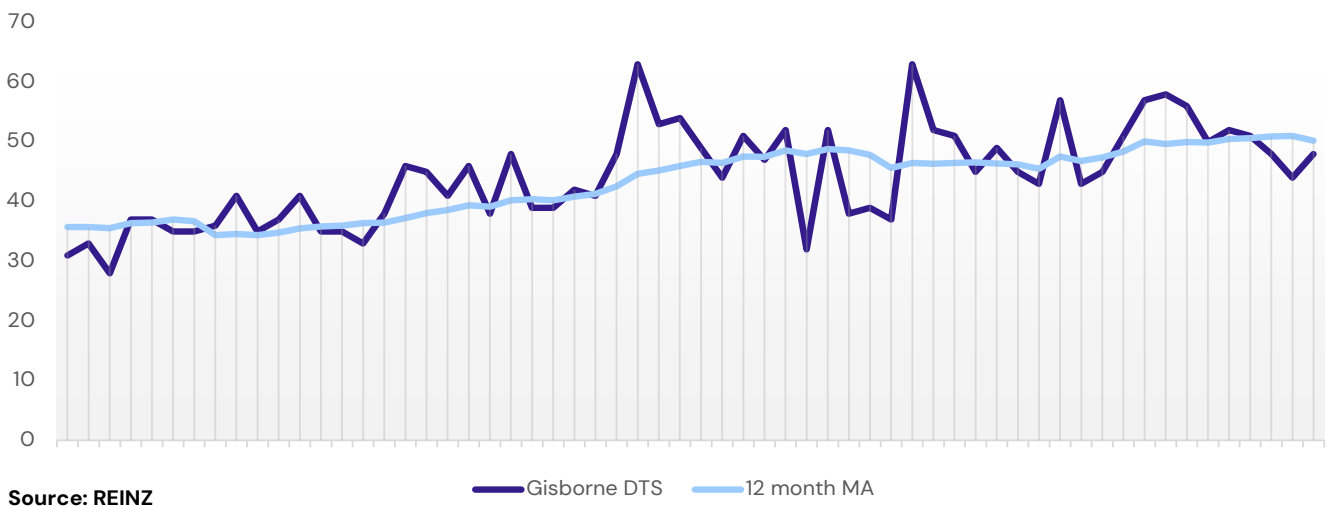
Gisborne Region Median Price
Past 5 Years



Gisborne Region Sales Counts
Past 5 Years



Gisborne Region Days To Sell
Past 5 Years



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

Hawke's Bay

Hawke's Bay's median price decreased by 6.8% year-on-year to \$652,500

"The most active buyer groups in the Hawke's Bay region were first-home buyers and owner-occupiers looking to downsize.

Most vendor expectations were realistic in terms of asking price, with some hoping for higher prices. Attendance at open homes was good, increasing compared to other months. Market sentiment was influenced by declining interest rates, the arrival of spring, and stock levels.

Local salespeople suggest that the local property market will only continue to improve in the coming months."

Lizzy Ryley
REINZ Chief Executive

43 days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for September which is 38 days. There were 17 weeks of inventory in September 2025 which is 6 weeks less than the same time last year.

Compared to September 2024

↓ -6.8% ↓ -22.1% ↓ -4
 Median Price Sales Count Days to Sell

Compared to August 2025

↓ -1.1% ↓ -8.9% → 0
 Median Price Sales Count Days to Sell

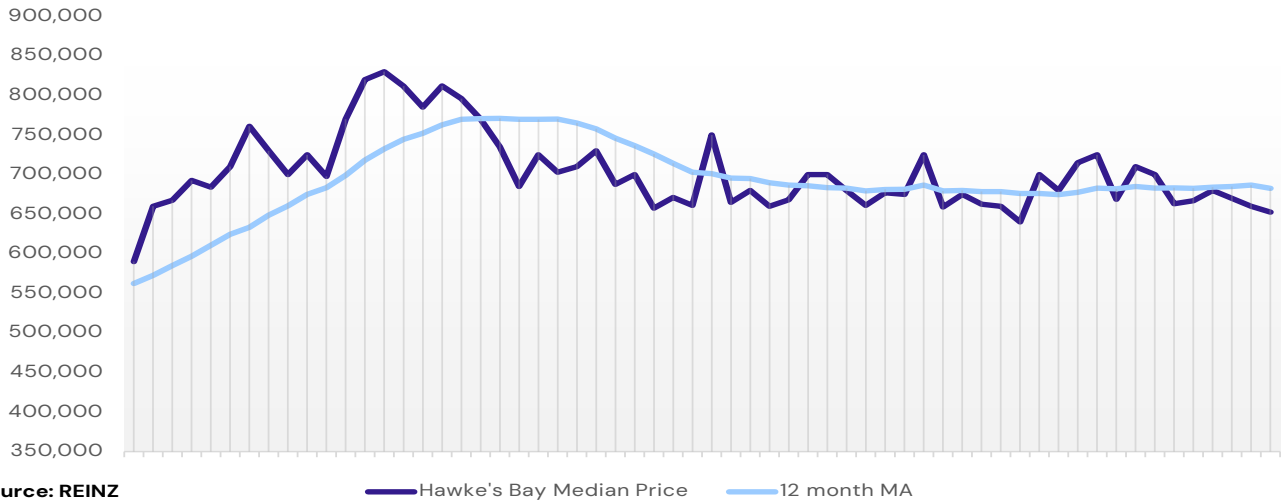
↓ -1.8% ↓ -16.3%
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Hawke's Bay Region Trends

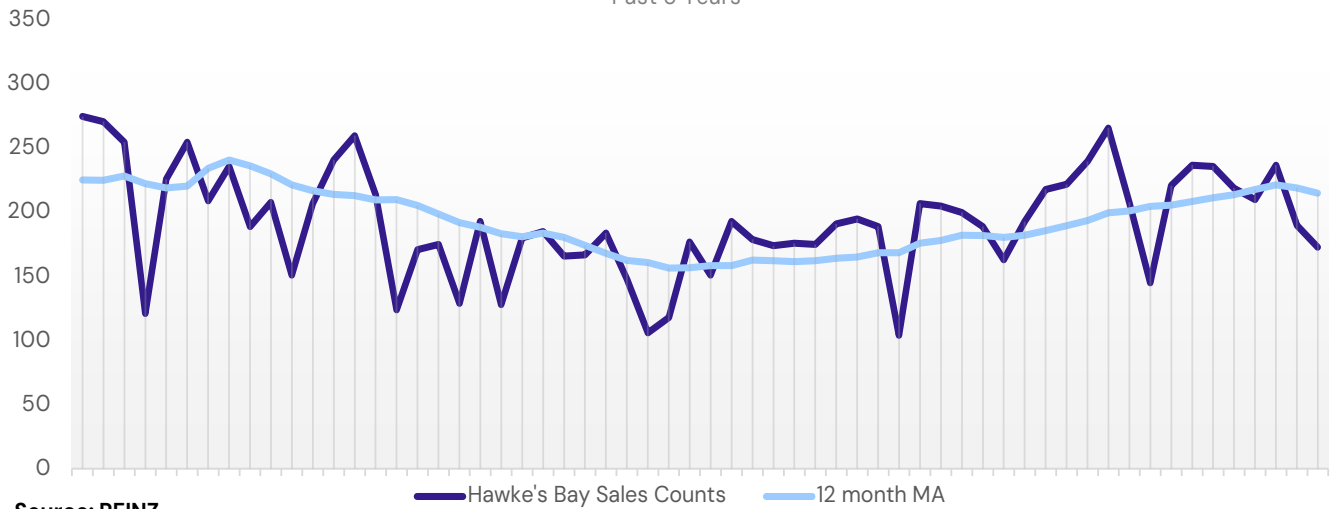
	MEDIAN PRICE			SALES COUNT		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
Central Hawke's Bay District	495,000	515,000	565,000	21	19	15
Hastings District	670,000	650,677	665,000	62	84	101
Napier City	685,000	700,000	740,000	89	83	105
Wairoa District	-	-	-	1	4	1
Hawke's Bay Region	652,500	660,000	700,000	173	190	222

	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
Central Hawke's Bay District		-3.9%	-12.4%		10.5%	40.0%
Hastings District		3.0%	0.8%		-26.2%	-38.6%
Napier City		-2.1%	-7.4%		7.2%	-15.2%
Wairoa District		-	-		-75.0%	0.0%
Hawke's Bay Region		-1.1%	-6.8%		-8.9%	-22.1%

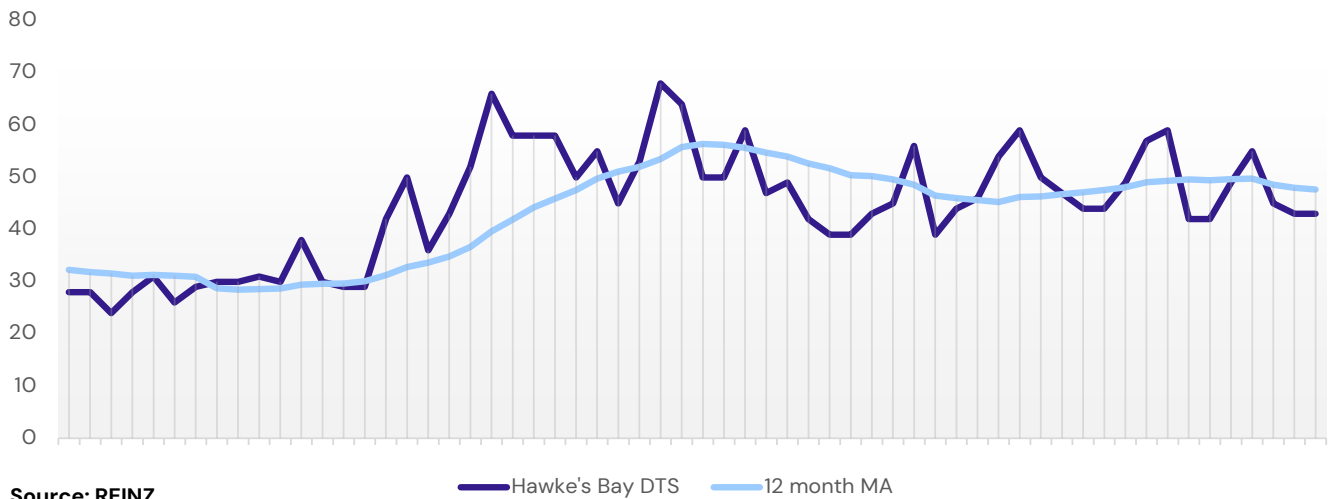
Hawke's Bay Region Median Price
Past 5 Years



Hawke's Bay Region Sales Counts
Past 5 Years



Hawke's Bay Region Days To Sell
Past 5 Years



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



Taranaki's median price decreased by 9.1% year-on-year to \$556,500

"Owner-occupiers with properties to sell continue to be the most active buyer group in Taranaki. Local salespeople comment that after a slow start to September, a flurry of activity was recorded later in the month, with no signs of that slowing down.

Most vendors set realistic price expectations, as prices across the region held relatively steady throughout 2025. Open homes continued to be well-attended, as there's an excellent range of homes for buyers to view. Sales appear to be gradually improving and have increased compared to September 2024.

Market sentiment was influenced by the local market being a buyer's market, with high listings and buyers making offers early in the campaign. However, sales of residential development land took longer than anticipated.

Local salespeople predict that the next few months will bring more buyers to the market, leading up to summer, and talk of further interest rate reduction should add further momentum."

Lizzy Ryley
REINZ Chief Executive

45 days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for September which is 37 days. There were 21 weeks of inventory in September 2025 which is 1 week less than the same time last year.

Compared to September 2024

↓ -9.1%	↑ 11.2%	↑ 4
Median Price	Sales Count	Days to Sell

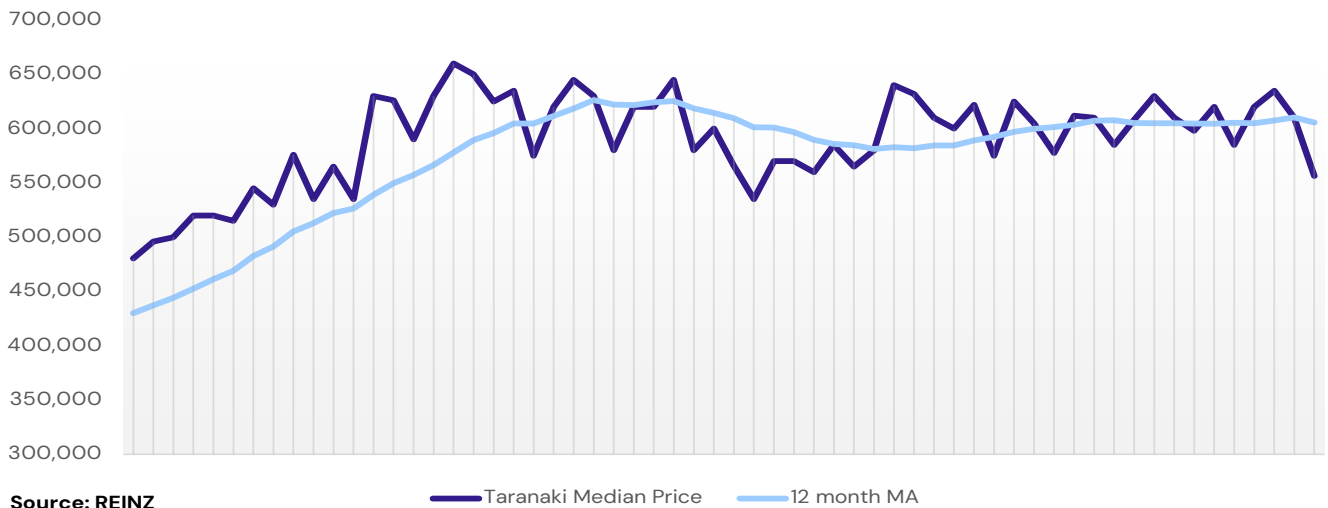
Compared to August 2025

↓ -8.8%	↓ -2.6%	↓ -5
Median Price	Sales Count	Days to Sell
↓ -6.8%	↓ -9.4%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

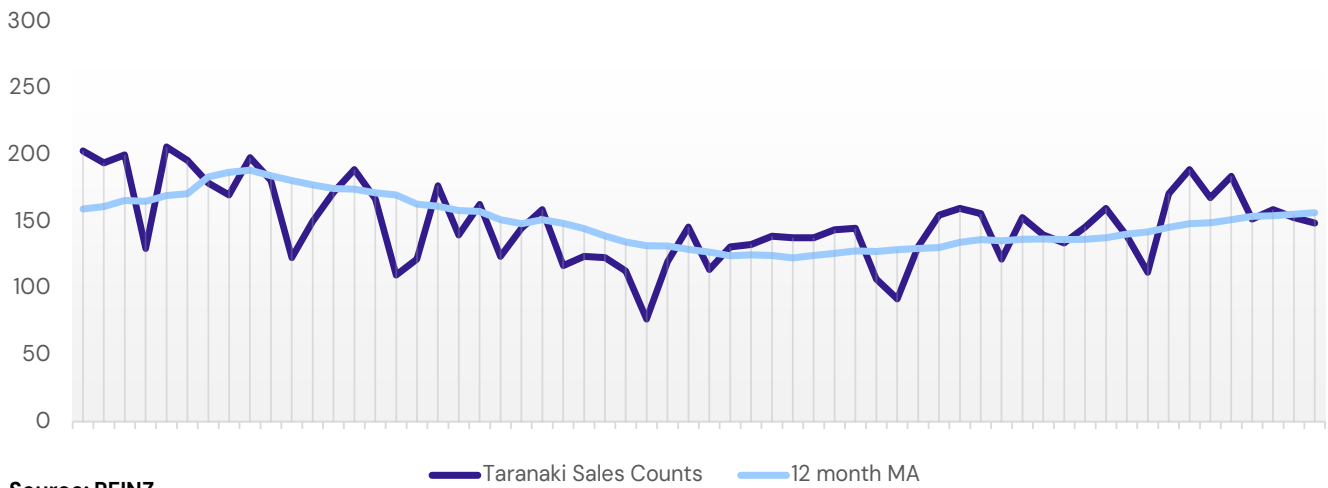
Taranaki Region Trends

	MEDIAN PRICE			SALES COUNT		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
New Plymouth District	650,000	678,000	659,000	96	109	98
South Taranaki District	410,000	390,000	411,000	41	36	29
Stratford District	530,000	500,000	515,000	12	8	7
Taranaki Region	556,500	610,000	612,000	149	153	134
	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
New Plymouth District		-4.1%	-1.4%		-11.9%	-2.0%
South Taranaki District		5.1%	-0.2%		13.9%	41.4%
Stratford District		6.0%	2.9%		50.0%	71.4%
Taranaki Region		-8.8%	-9.1%		-2.6%	11.2%

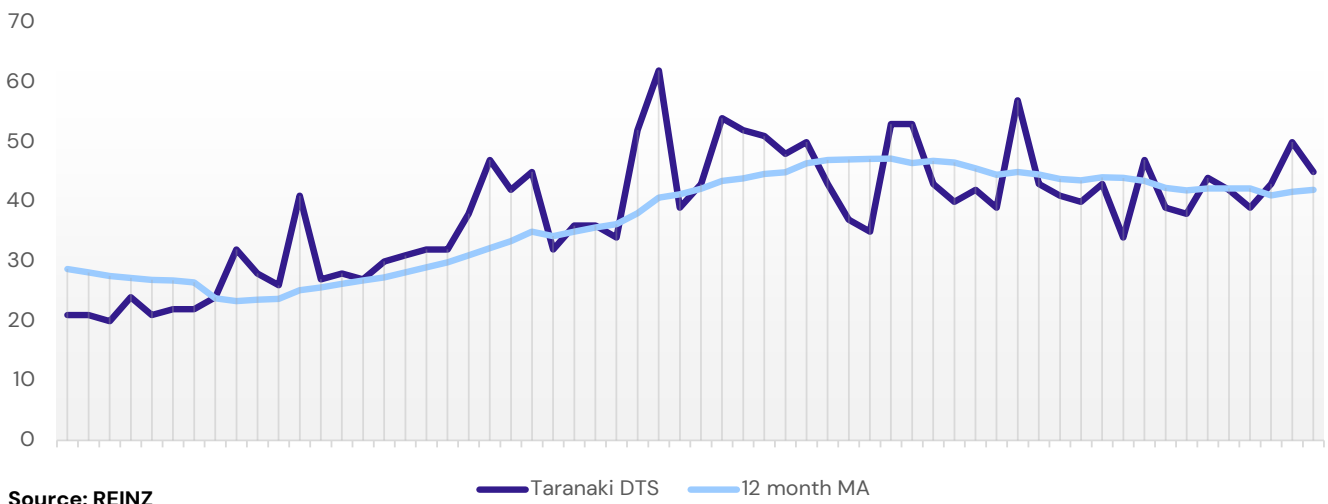
Taranaki Region Median Price
Past 5 Years



Taranaki Region Sales Counts
Past 5 Years



Taranaki Region Days To Sell
Past 5 Years



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

Manawatu/ Whanganui

The median price for Manawatu/Whanganui increased by 8.0% year-on-year to \$540,000

“Owner-occupiers and first home buyers were the most active groups, with a few investors also looking for bargains. However, local salespeople state that investor enquiries were still few and far between.

Some vendors’ expectations regarding the asking price were above market value, which meant their property stayed on the market while other listings around them sold. Attendance at open homes was good for newer listings and for those considered well-priced. Older listings continue to sit on the market unless vendors make price adjustments.

Auction rooms saw little in attendance and little competitive bidding. More sales were secured after the auction, rather than under the hammer. Market sentiment remained largely unchanged compared to the previous months. Lowered interest rates brought more confidence, but job security and cost-of-living pressures were major concerns for buyers.

Local salespeople cautiously predict that there could be a lift in market activity (sales, listings) in the coming months.”

Lizzy Ryley
REINZ Chief Executive

38 days to Sell

The current median Days to Sell of 38 days is more than the 10-year average for September which is 37 days. There were 22 weeks of inventory in September 2025 which is 4 weeks less than the same time last year.

Compared to September 2024

↑ 8.0%	↓ -6.8%	↓ -14
Median Price	Sales Count	Days to Sell

Compared to August 2025

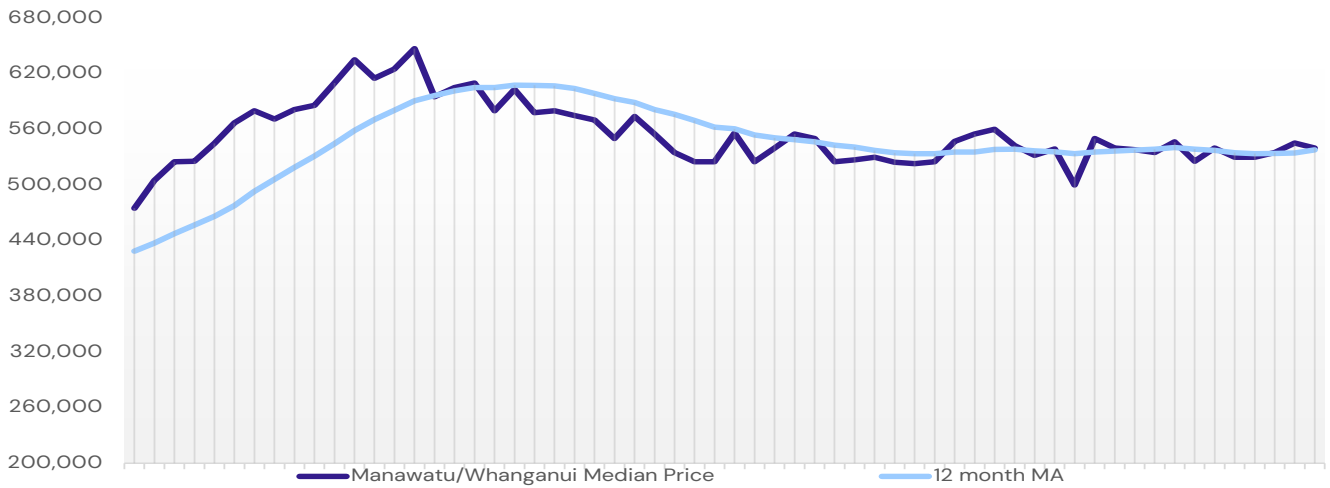
↓ -1.0%	↑ 3.4%	↓ -4
Median Price	Sales Count	Days to Sell
↑ 0.4%	↓ -3.0%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Manawatu/Whanganui Region Trends

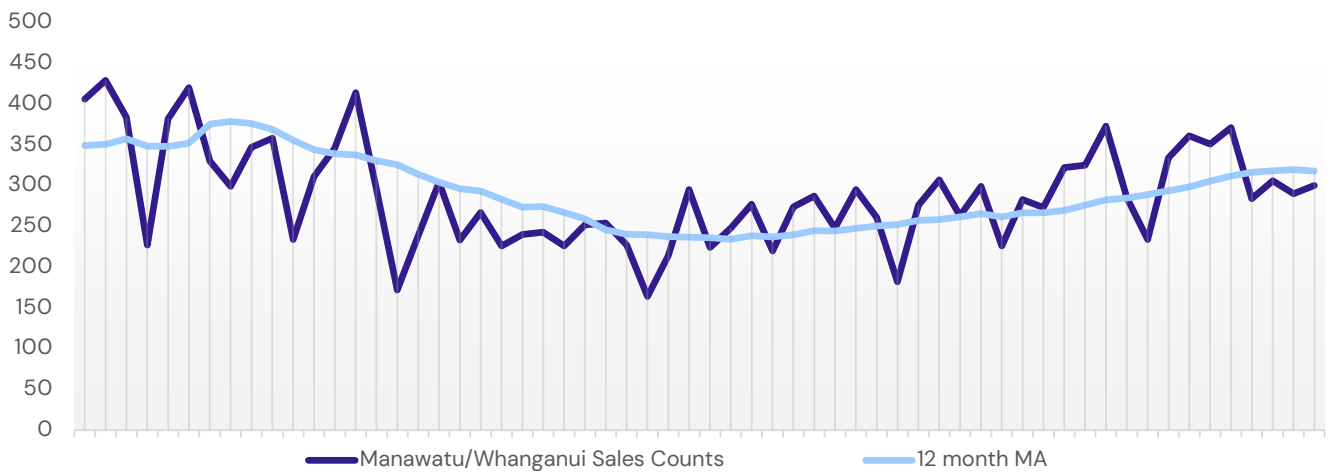
	MEDIAN PRICE			SALES COUNT		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
Horowhenua District	568,000	480,000	491,000	38	56	51
Manawatu District	570,000	565,000	556,000	37	32	34
Palmerston North City	600,000	630,000	627,000	123	97	120
Rangitikei District	450,000	415,000	435,000	12	10	16
Ruapehu District	380,000	300,000	347,000	14	9	14
Tararua District	410,000	416,000	390,000	22	22	26
Whanganui District	440,000	551,000	463,500	54	64	61
Manawatu/Whanganui Region	540,000	545,250	500,000	300	290	322
	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
Horowhenua District		18.3%	15.7%		-32.1%	-25.5%
Manawatu District		0.9%	2.5%		15.6%	8.8%
Palmerston North City		-4.8%	-4.3%		26.8%	2.5%
Rangitikei District		8.4%	3.4%		20.0%	-25.0%
Ruapehu District		26.7%	9.5%		55.6%	0.0%
Tararua District		-1.4%	5.1%		0.0%	-15.4%
Whanganui District		-20.1%	-5.1%		-15.6%	-11.5%
Manawatu/Whanganui Region		-1.0%	8.0%		3.4%	-6.8%

Manawatu/Whanganui Region Median Price
Past 5 Years



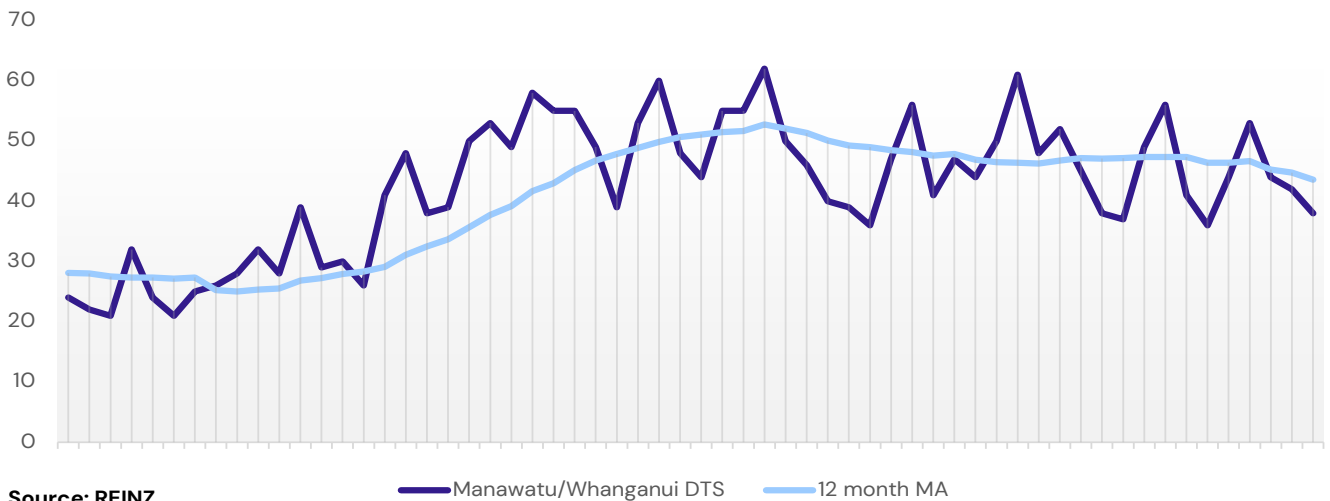
Source: REINZ

Manawatu/Whanganui Region Sales Counts
Past 5 Years



Source: REINZ

Manawatu/Whanganui Region Days To Sell
Past 5 Years



Source: REINZ

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

Wellington

Wellington's median price decreased by 3.2% year-on-year to \$760,000

"First home buyers were the most active buyer group, with reports of fewer investors present.

Some vendors were starting to push for higher prices due to the time of year, which made their expectations unrealistic. Attendance at open homes has been strong for newly listed properties but tends to decline after the initial viewings.

Market sentiment is being shaped by the growing number of townhouse developments and the rising volume of property listings, many of which are not attracting the anticipated interest.

Local salespeople remain hopeful that stock levels will decrease, but the primary challenge for buyers continues to be cash flow constraints. This dynamic is expected to influence market activity in the coming months."

Lizzy Ryley
REINZ Chief Executive

49 days to Sell

The current median Days to Sell of 49 days is much more than the 10-year average for September of 38 days. There were 16 weeks of inventory in September 2025 which is 2 weeks more than the same time last year.

Compared to September 2024

↓ -3.2%	↑ 7.5%	↓ -2
Median Price	Sales Count	Days to Sell

Compared to August 2025

↑ 2.7%	↑ 9.6%	↓ -3
Median Price	Sales Count	Days to Sell
↑ 0.9%	↓ -2.9%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

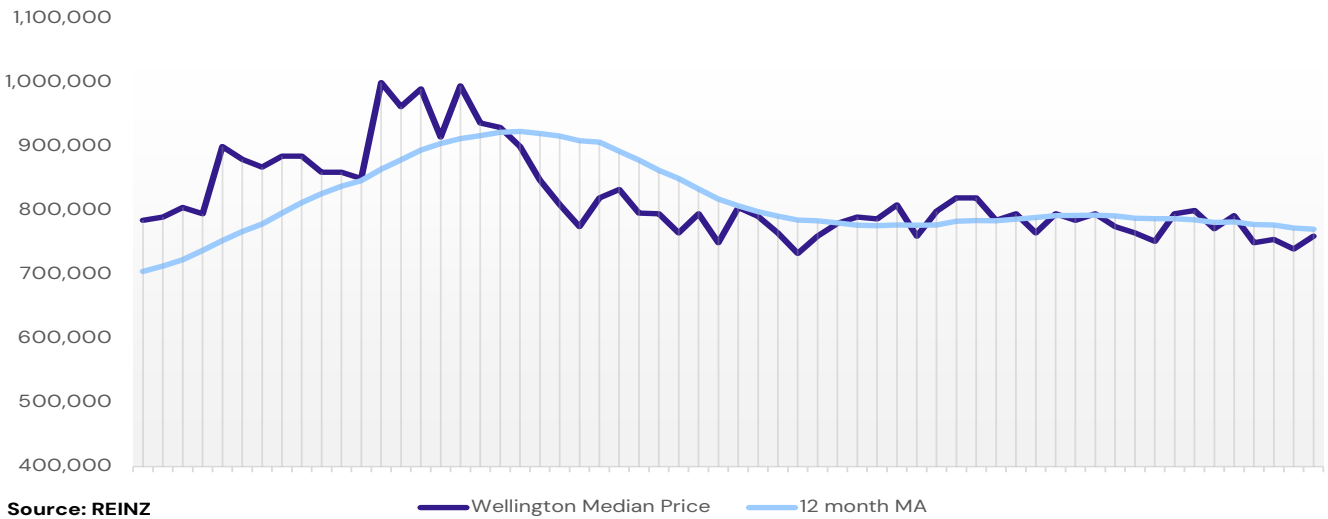


Wellington Region Trends

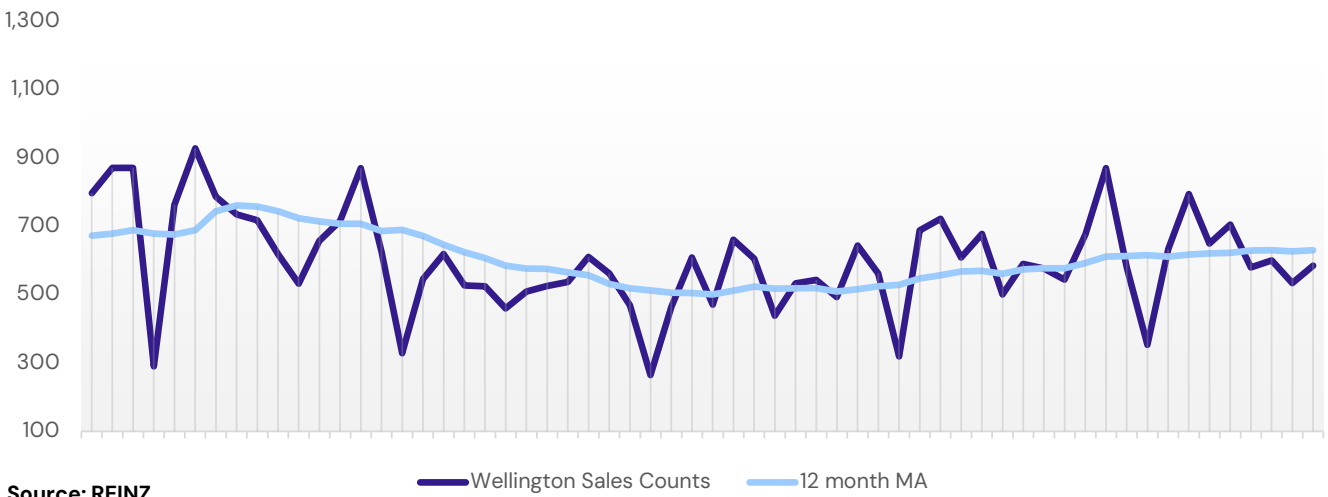
	MEDIAN PRICE			SALES COUNT		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
Carterton District	548,000	510,000	550,000	12	12	13
Kapiti Coast District	729,000	767,000	795,500	58	71	87
Lower Hutt City	680,000	717,000	675,000	123	125	104
Masterton District	558,000	532,000	510,000	54	35	36
Porirua City	850,000	720,000	730,000	46	46	41
South Wairarapa District	599,000	615,000	515,000	10	9	12
Upper Hutt City	695,000	671,000	802,700	67	51	59
Wellington City	868,000	831,276	899,000	215	185	192
Wellington Region	760,000	740,000	785,000	585	534	544

	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
Carterton District		7.5%	-0.4%		0.0%	-7.7%
Kapiti Coast District		-5.0%	-8.4%		-18.3%	-33.3%
Lower Hutt City		-5.2%	0.7%		-1.6%	18.3%
Masterton District		4.9%	9.4%		54.3%	50.0%
Porirua City		18.1%	16.4%		0.0%	12.2%
South Wairarapa District		-2.6%	16.3%		11.1%	-16.7%
Upper Hutt City		3.6%	-13.4%		31.4%	13.6%
Wellington City		4.4%	-3.4%		16.2%	12.0%
Wellington Region		2.7%	-3.2%		9.6%	7.5%

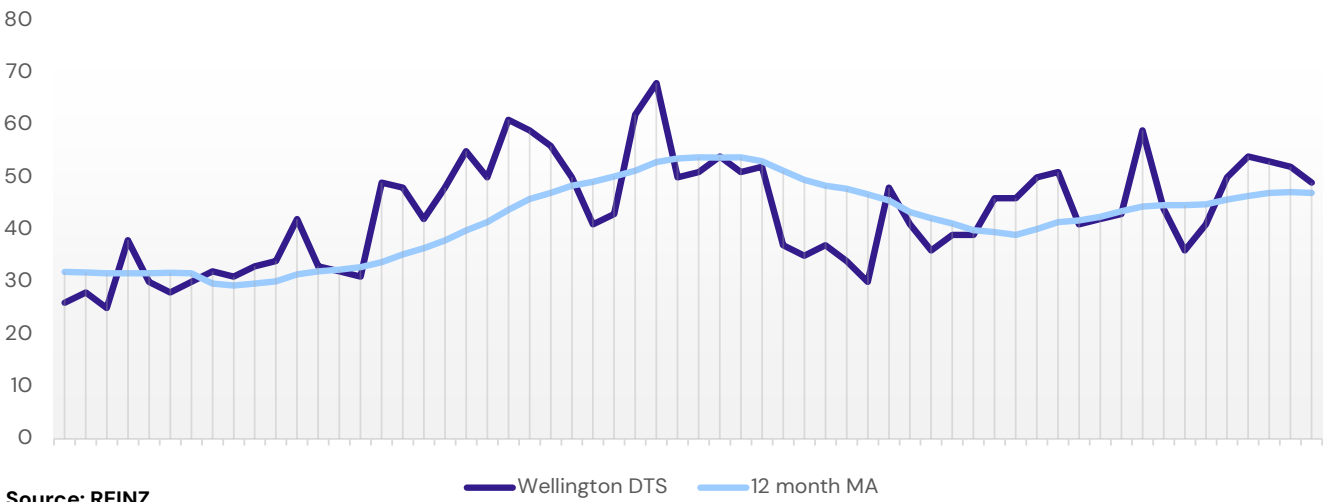
Wellington Region Median Price
Past 5 Years



Wellington Region Sales Counts
Past 5 Years



Wellington Region Days To Sell
Past 5 Years



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



Nelson/Tasman /Marlborough

The median price for Nelson increased by 9.1% year-on-year to \$720,000. The median price for Marlborough decreased by 4.4% year-on-year to \$650,000. The median price for Tasman increased by 4.0% year-on-year to \$780,000.

"First home buyers were the most active buyer group, with an increased number of investor enquiries reported in Blenheim.

Most vendors maintained realistic expectations regarding asking prices and demonstrated a clear awareness of the competitive landscape. Access to readily available market information helped vendors align their pricing strategies. Attendance at open homes varied across the region, with weather being the biggest influence.

Market sentiment was influenced by increased positivity, reduced interest rates, higher stock levels, the perception of a buyer's market, concerns about job security, and ongoing cost-of-living pressures.

Local salespeople are cautiously optimistic that the change of seasons is likely to increase activity in both sales and rentals. However, for the region, the upcoming months coincide with a popular period for seasonal work and holidays, which is expected to cause a slight slowdown."

Lizzy Ryley
REINZ Chief Executive

43 days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for September which is 38 days. There were 21 weeks of inventory in September 2025 which is 6 weeks less than the same time last year.

Compared to September 2024

↑ **2.2%** ↑ **19.9%** ↓ **-10**
 Median Price Sales Count Days to Sell

Compared to August 2025

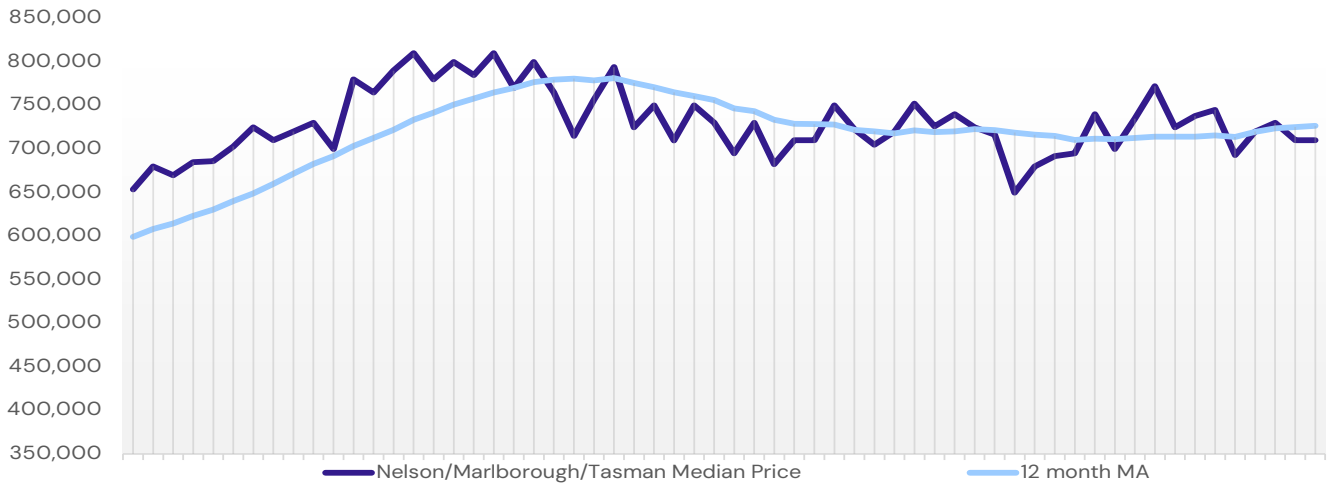
→ **0.0%** ↑ **14.2%** ↑ **1**
 Median Price Sales Count Days to Sell

↓ **-1.4%** ↑ **4.1%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Nelson/Marlborough/Tasman Region Trends

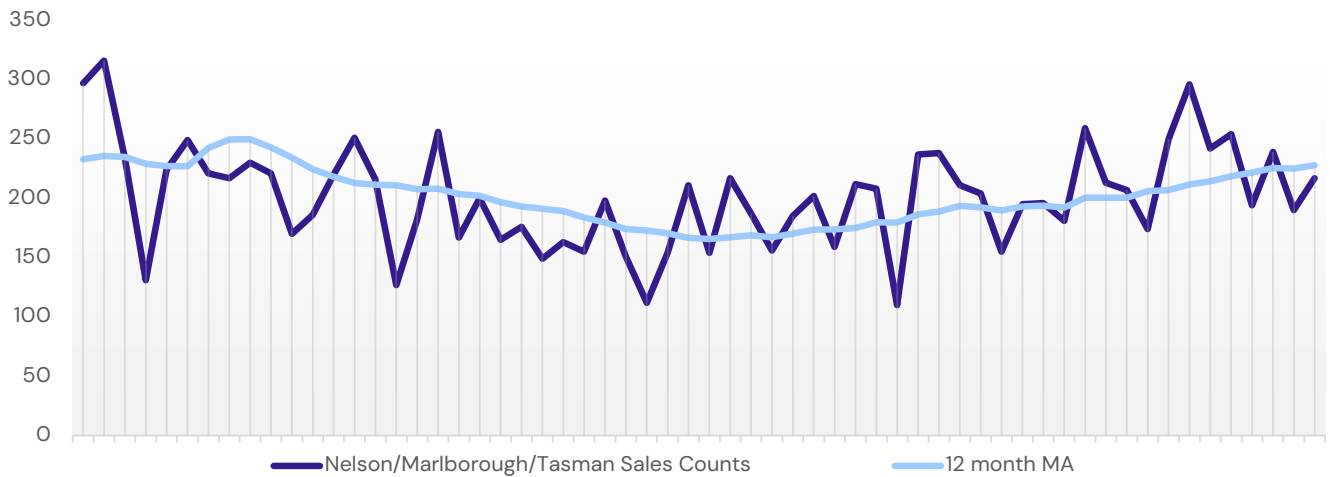
	MEDIAN PRICE			SALES COUNT		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
Nelson City	720,000	720,000	660,000	66	56	50
Marlborough District	650,000	625,000	680,000	85	72	62
Tasman District	780,000	786,000	750,000	66	62	69
Nel/Marl/Tas Region	710,000	710,000	695,000	217	190	181
	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
Nelson City		0.0%	9.1%		17.9%	32.0%
Marlborough District		4.0%	-4.4%		18.1%	37.1%
Tasman District		-0.8%	4.0%		6.5%	-4.3%
Nel/Marl/Tas Region		0.0%	2.2%		14.2%	19.9%

Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



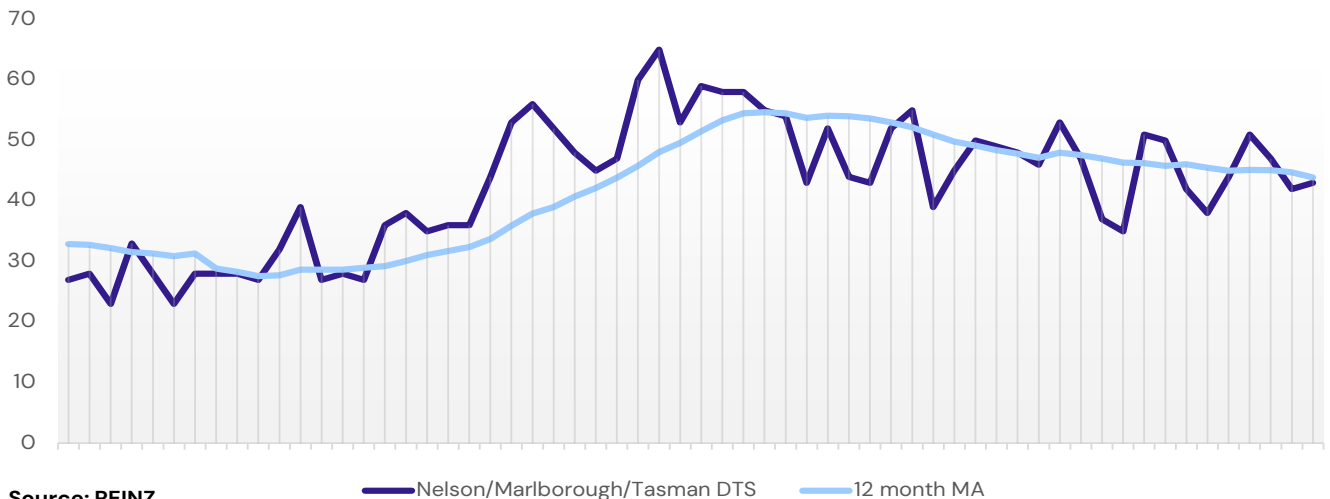
Source: REINZ

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

West Coast's median price increased by 14.6% year-on-year to \$477,000 – a record high for the region.

“Owner-occupiers looking to upgrade from their previous property were the most active buyer group. Local salespeople reported a decline across all buyer groups, due to cost-of-living pressures and the fear of overpaying.

Most vendors met market expectations regarding property prices. Attendance at open homes varied depending on the property, with a general downward trend. Local salespeople described the market as flat, with an abundance of choice and buyers searching for bargains.

The perception of a flat market, the presence of older stock, and challenges faced by buyers who were unable to secure insurance, which in turn impacted lending, all influenced market sentiment. Local salespeople suggested that the market might improve slightly in the coming months, as new jobs in the mining sector were expected to become available, providing buyers with the confidence needed to proceed with a purchase.”

Lizzy Ryley
REINZ Chief Executive

76 days to Sell

The current median Days to Sell of 76 days is more than the 10-year average for September which is 71 days. There were 44 weeks of inventory in September 2025 which is 5 weeks more than the same time last year.

Compared to September 2024





↑ **14.6%** ↑ **56.0%** ↑ **45**
 Median Price Sales Count Days to Sell

Compared to August 2025

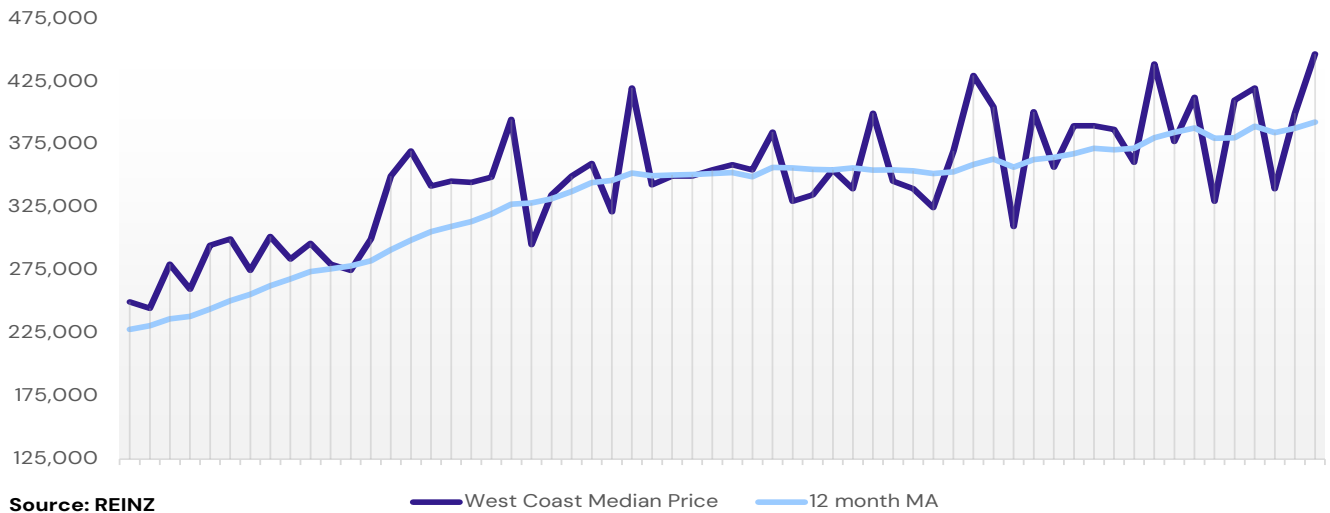
↑ **11.8%** ↓ **-2.5%** ↑ **21**
 Median Price Sales Count Days to Sell

↑ **12.2%** ↓ **-2.0%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

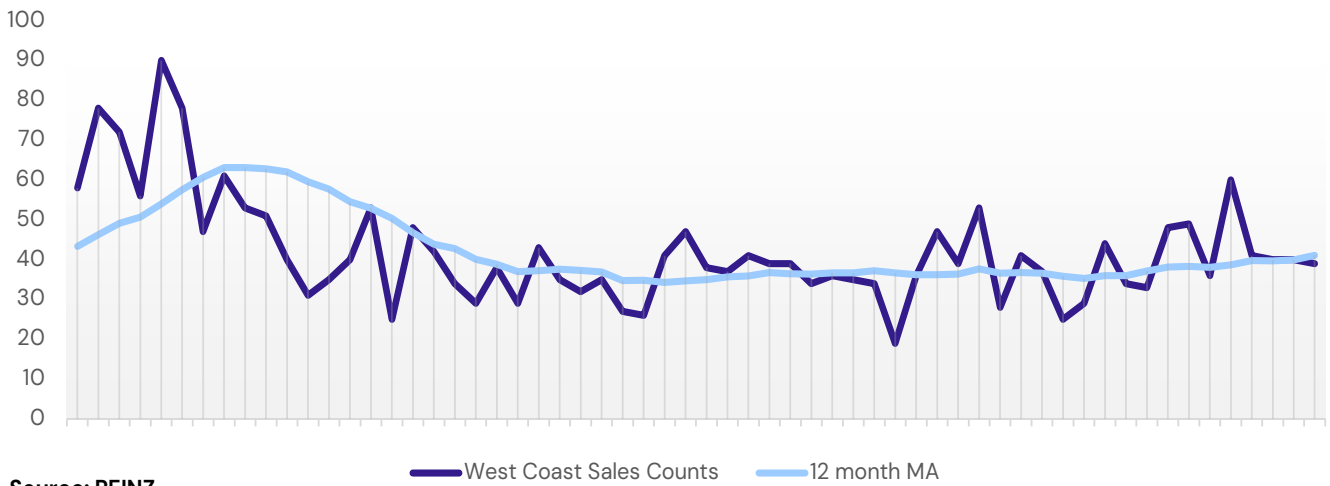
West Coast Region Trends

	MEDIAN PRICE			SALES COUNT		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
Buller District 	429,000	390,000	360,000	15	14	10
Grey District 	515,000	355,000	380,000	11	18	14
Westland District	470,000	435,000	-	13	8	1
West Coast Region	447,000	400,000	390,000	39	40	25
	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
Buller District 		10.0%	19.2%		7.1%	50.0%
Grey District 		45.1%	35.5%		-38.9%	-21.4%
Westland District		8.0%	-		62.5%	1200.0%
West Coast Region		11.8%	14.6%		-2.5%	56.0%

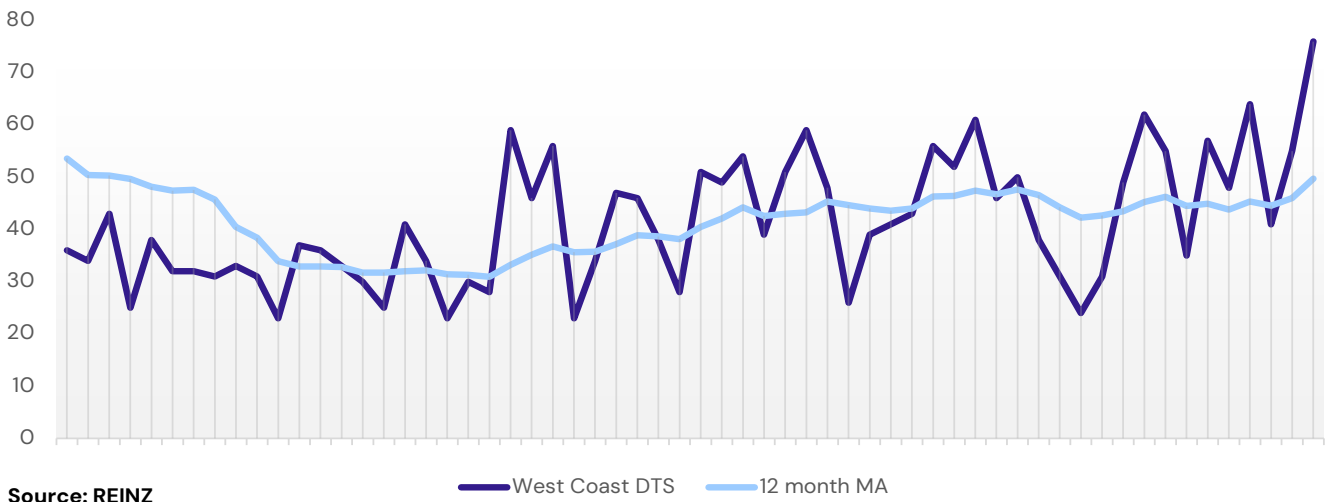
West Coast Region Median Price
Past 5 Years



West Coast Region Sales Counts
Past 5 Years



West Coast Region Days To Sell
Past 5 Years



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



The median price for Canterbury increased by 2.2% year-on-year to \$705,000

“Owner-occupiers and first home buyers were the most active buyer groups across the region, with local agents reporting fewer enquiries from investors and overseas buyers.

Most vendors met market expectations regarding the asking price and were motivated by what has been reported about the market. However, vendors of higher-end properties had to lower prices to meet buyer demand. Attendance at open homes was steady, although the school holidays towards the end of September saw lower attendee numbers.

Auction rooms were relatively busy, with a few people in attendance per property. If the property was not sold under the hammer, negotiations took place shortly after. Local salespeople suggest that auction campaigns will build well over the next few months.

Factors like increased optimism and positivity, lack of buyer urgency due to the number of properties available, and motivated vendors influenced market sentiment. Local salespeople cautiously predict that towards the end of the year, there may be a “spring rush” that might bring a sales surge; however, this depends on listing numbers and if the numbers will continue to rise.”

Lizzy Ryley
REINZ Chief Executive

40 days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for September which is 36 days. There were 14 weeks of inventory in September 2025 which is 2 weeks less than the same time last year.

Compared to September 2024



↑ 2.2%	↑ 15.6%	↓ -1
Median Price	Sales Count	Day to Sell

Compared to August 2025

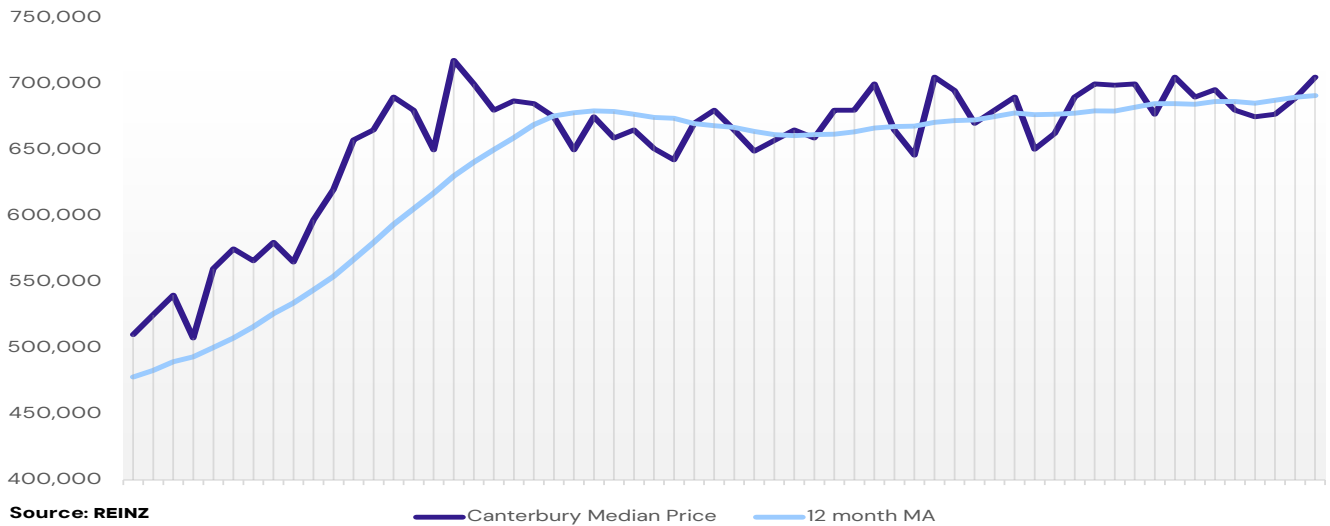
↑ 2.3%	↑ 5.4%	↓ -1
Median Price	Sales Count	Day to Sell
↓ -0.1%	↑ 1.3%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



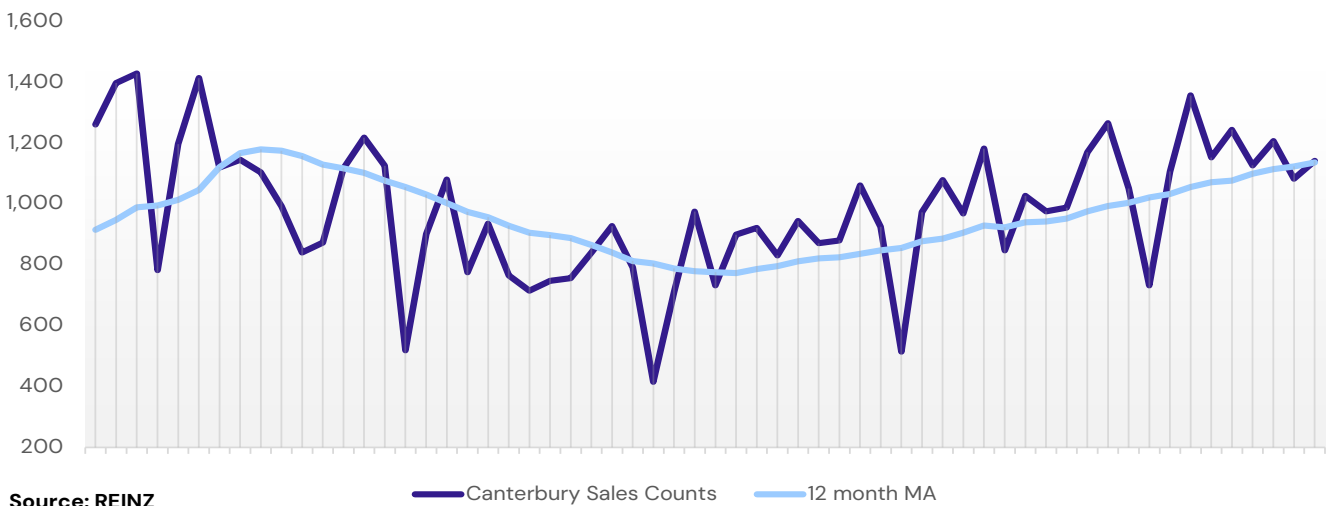
Canterbury Region Trends

	MEDIAN PRICE			SALES COUNT		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
Ashburton District	575,000	535,000	527,000	54	78	43
Christchurch City	700,000	686,000	680,000	744	668	612
Hurunui District	520,000	713,344	751,000	20	25	25
Kaikoura District	-	-	625,000	3	2	8
Mackenzie District	-	870,000	900,000	4	13	6
Selwyn District	800,000	805,000	805,000	145	127	140
Timaru District	475,000	500,000	505,555	64	72	43
Waimakariri District 	771,650	725,000	685,000	101	93	97
Waimate District	380,000	400,000	410,000	8	6	15
Canterbury Region	705,000	689,000	690,000	1,143	1,084	989
	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
Ashburton District		7.5%	9.1%		-30.8%	25.6%
Christchurch City		2.0%	2.9%		11.4%	21.6%
Hurunui District		-27.1%	-30.8%		-20.0%	-20.0%
Kaikoura District		-	-		50.0%	-62.5%
Mackenzie District		-	-		-69.2%	-33.3%
Selwyn District		-0.6%	-0.6%		14.2%	3.6%
Timaru District		-5.0%	-6.0%		-11.1%	48.8%
Waimakariri District 		6.4%	12.6%		8.6%	4.1%
Waimate District		-5.0%	-7.3%		33.3%	-46.7%
Canterbury Region		2.3%	2.2%		5.4%	15.6%

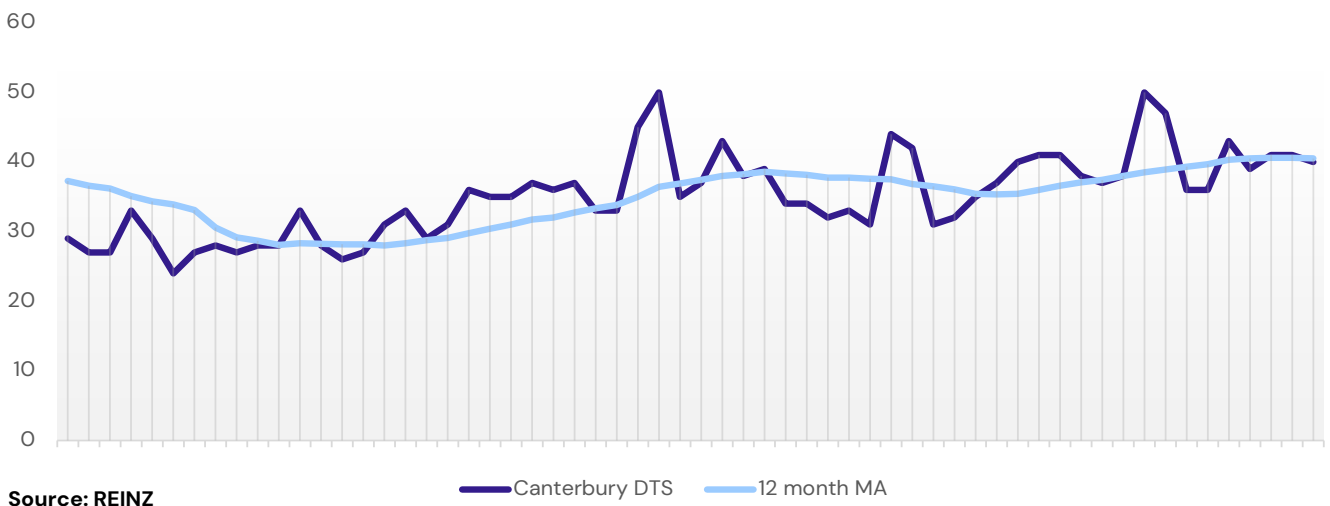
Canterbury Region Median Price
Past 5 Years



Canterbury Region Sales Counts
Past 5 Years



Canterbury Region Days To Sell
Past 5 Years



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



Dunedin City

"Dunedin's median price increased by 2.0% year-on-year to \$615,000

All buyer types were active across the region, with increased investor activity as well.

Vendor expectations were realistic regarding asking price, as the market is relatively steady. Attendance at open homes was high for new listings, but interest declined after the second weekend. Good results were recorded in the auction room, and if not sold under the hammer, it was post-auction.

Market sentiment remained largely unchanged from previous months, with steady conditions prevailing. The prospect of lower interest rates was particularly encouraging for first-home buyers. Local salespeople predict that over the spring period and moving to summer, there will be an increase in listings and buyer activity, which may mean prices are likely to stay steady through to Christmas."

Queenstown Lakes

"First home buyers were the most active, although investors were cautiously optimistic about the local market, and enquiries increased.

Most vendor expectations, in terms of asking price, were ahead of the market. Spring brought an increase in listings, and the majority of open homes saw a rise in attendance. As interest rates continue to decline, buyer enquiries have increased.

Auction room attendance and clearance rates were reasonable, although they came with challenges. However, if it didn't sell under the hammer, it was likely to sell within a few days following the auction. Factors like increased market confidence, increased job opportunities, and cautious optimism include market sentiment, although there wasn't much of a bit shift.

Over the next few months, local salespeople cautiously predict an increase in enquiries and more sales. They state that the local market has certainly turned a corner from a sluggish winter period. If interest rates drop further, that might lead to more activity."

Lizzy Ryley

REINZ Chief Executive

48 days to Sell

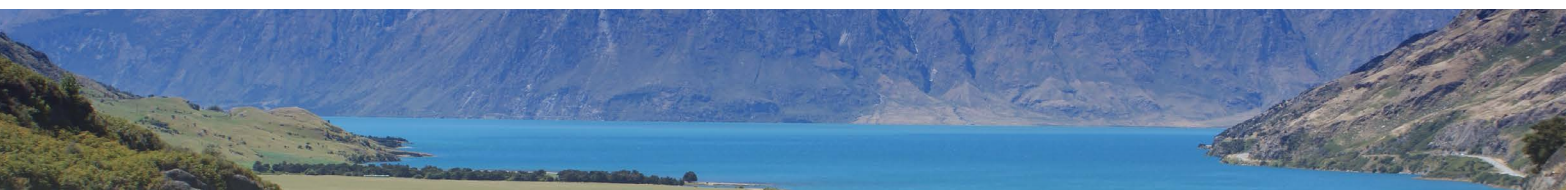
The current median Days to Sell of 48 days is more than the 10-year average for September which is 38 days. There were 18 weeks of inventory in September 2025 which is the same as the same time last year.

Compared to September 2024

↑ 2.2%	↑ 1.1%	↓ -6
Median Price	Sales Count	Days to Sell

Compared to August 2025

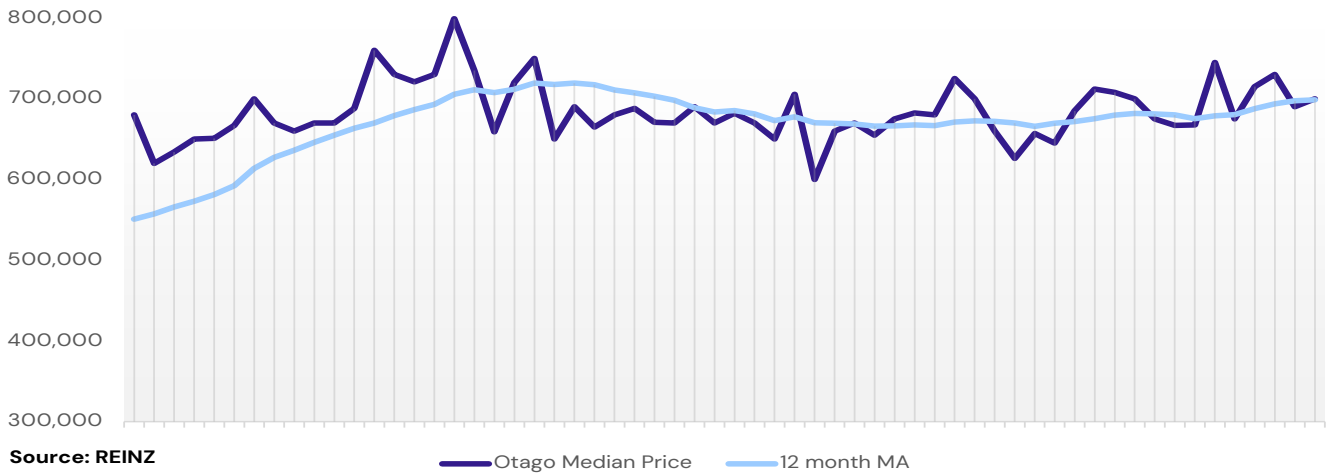
↑ 1.4%	↑ 0.5%	↓ -7
Median Price	Sales Count	Days to Sell
↑ 1.4%	↓ -8.1%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



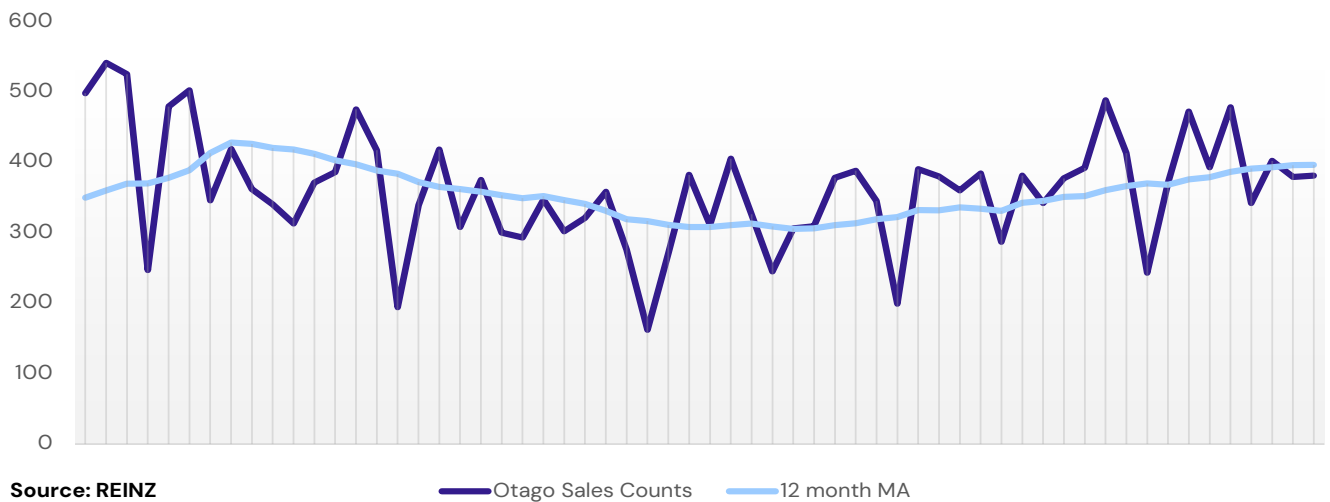
Otago Region Trends

	MEDIAN PRICE			SALES COUNT		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
Central Otago District	800,000	820,000	800,000	47	40	33
Clutha District	370,000	400,000	401,000	15	16	20
Dunedin City	615,000	608,000	603,000	194	183	190
Queenstown-Lakes District	1,523,000	1,580,000	1,340,000	96	99	108
Waitaki District	450,000	470,000	420,000	29	41	26
Otago Region	700,000	690,000	685,000	381	379	377
	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
Central Otago District		-2.4%	0.0%		17.5%	42.4%
Clutha District		-7.5%	-7.7%		-6.3%	-25.0%
Dunedin City		1.2%	2.0%		6.0%	2.1%
Queenstown-Lakes District		-3.6%	13.7%		-3.0%	-11.1%
Waitaki District		-4.3%	7.1%		-29.3%	11.5%
Otago Region		1.4%	2.2%		0.5%	1.1%

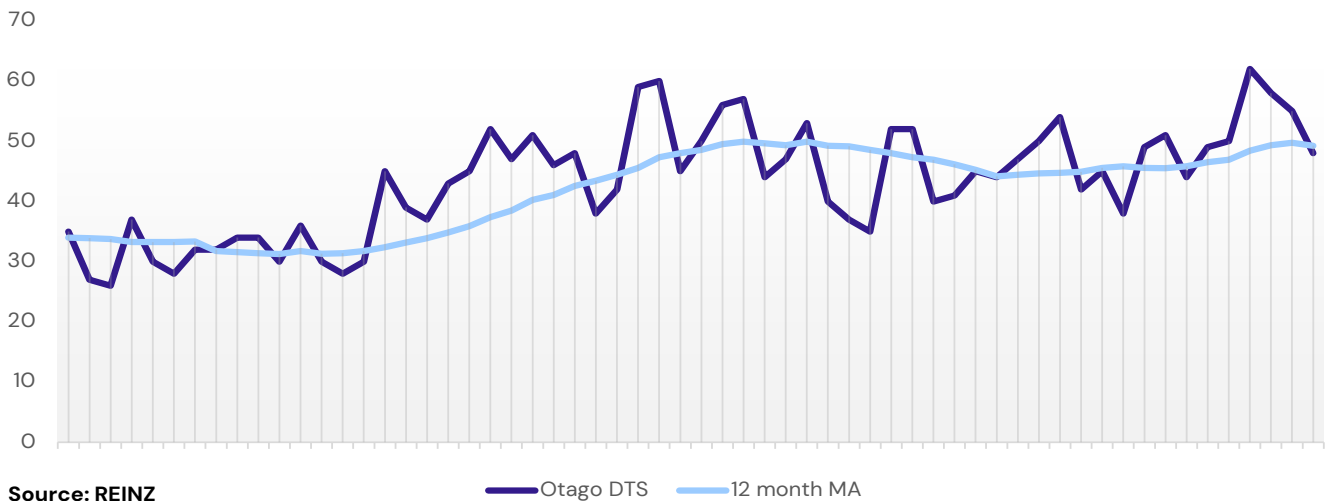
Otago Region Median Price
Past 5 Years



Otago Region Sales Counts
Past 5 Years



Otago Region Days To Sell
Past 5 Years



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

Southland

The median price for Southland increased by 7.8% year-on-year to \$525,000 – a record high for the region.

“The most active buyer group in Southland was first-home buyers. There were reports of a decline in investor enquiries, as they were waiting for further rate cuts.

Most vendors met market expectations regarding price due to limited stock, which resulted in strong buyer activity – a trend also observed in attendance at open homes. Auction room activity was a little patchy, but well-presented properties received high interest, as did small development properties with subdivision potential.

Factors such as stock shortages, stable prices, reduced rates, and strong buyer demand influenced market sentiment. Local salespeople are cautiously optimistic that there will be more positivity as we move into spring and summer.”

Lizzy Ryley
REINZ Chief Executive

35 days to Sell

The current median Days to Sell of 35 days is more than the 10-year average for September which is 32 days. There were 15 weeks of inventory in September 2025 which is 4 weeks less than the same time last year.



Compared to September 2024

↑ 7.8% Median Price
 ↑ 2.2% Sales Count
 ↓ -4 Days to Sell

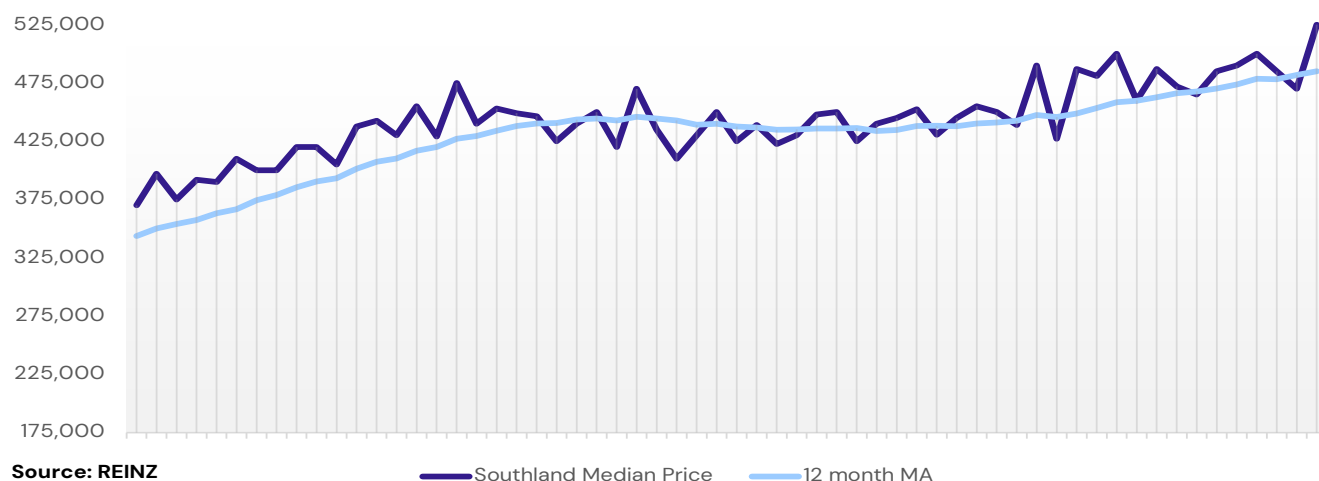
Compared to August 2025

↑ 11.7% Median Price
 ↑ 0.7% Sales Count
 ↓ -2 Days to Sell
↑ 11.7% Seasonally Adjusted Median Price
 ↓ -10.4% Seasonally Adjusted Sales Count

Southland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Sep-25	Aug-25	Sep-24	Sep-25	Aug-25	Sep-24
Gore District	455,000	520,000	495,000	14	19	13
Invercargill City 	530,000	462,900	475,000	98	102	96
Southland District	465,000	515,000	530,000	29	19	29
Southland Region	525,000	470,000	487,000	141	140	138
	Vs...	Aug-25	Sep-24	Vs...	Aug-25	Sep-24
Gore District		-12.5%	-8.1%		-26.3%	7.7%
Invercargill City 		14.5%	11.6%		-3.9%	2.1%
Southland District		-9.7%	-12.3%		52.6%	0.0%
Southland Region		11.7%	7.8%		0.7%	2.2%

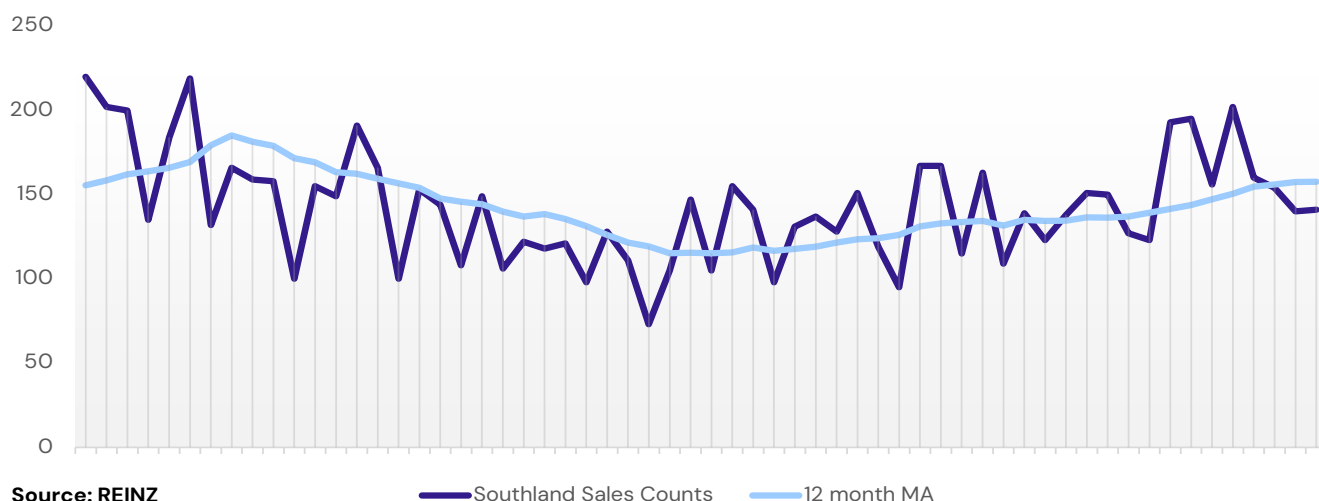
Southland Region Median Price
Past 5 Years



Source: REINZ

Southland Median Price 12 month MA

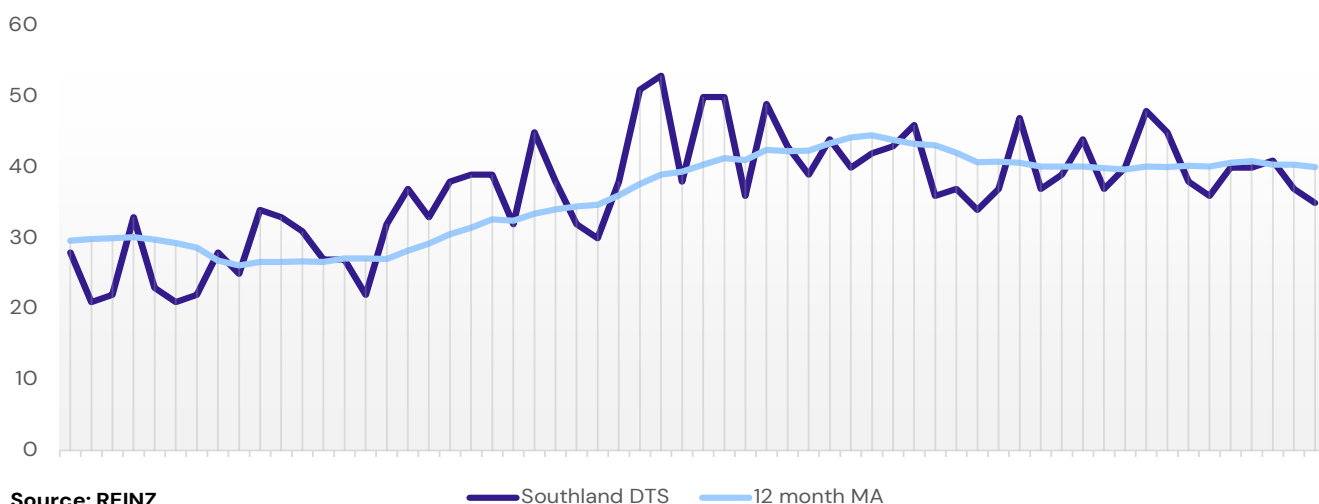
Southland Region Sales Counts
Past 5 Years



Source: REINZ

Southland Sales Counts 12 month MA

Southland Region Days To Sell
Past 5 Years



Source: REINZ

Southland DTS 12 month MA

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