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NEW ZEALAND PROPERTY REPORT

This report includes REINZ residential property statistics from April 2024.

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A subdued market amid economic challenges

Jen Baird
CEO, REINZ



The Real Estate Institute of New Zealand (REINZ) released its April 2024 data today. The data shows sales activity lifting in almost all regions compared to storm-affected April 2023, and year-on-year pricing edging up, continuing a trend seen in recent months.

REINZ Chief Executive Jen Baird says that the market is subdued, despite nationally seeing higher sales counts, properties selling more quickly, increased stock levels, and more listings, compared to a year ago. These increases are a contrast with the much lower measures seen in April 2023, following the impacts of weather events like cyclones Hale and Gabrielle, but are below the average for this time of year longer-term.

The total number of properties sold in New Zealand decreased by 17.3% compared to March 2024, from 6,721 to 5,559, and increased by 25.3% year-on-year, from 4,438 to 5,559. All but one region saw increased year-on-year sales activity, the exception being West Coast, where sales decreased by 5.3% compared with April 2023.

“Sales activity lifted in 15 of 16 regions, compared with April 2023. Ten of those regions recorded increases of over 20%, with Marlborough (45.8%) recording the highest year-on-year lift in sales. The April 2024 sales figures reflect greater demand, after the impacts of weather events in early 2023. However, sales figures are still below long-term averages in many regions.”

says Baird.

Nationally, median Days to Sell decreased by 3 days, from 46 to 43 days, compared to a year ago. For NZ, excluding Auckland, median Days to Sell decreased by 7 days year-on-year, from 48 to 41 days. In 13 of 16 regions, median Days to Sell were lower compared with April 2023. The biggest decreases were in Tasman (down 29 days), Marlborough (down 18 days), Northland (down 17 days), and Wellington (down 11 days). In contrast, some regions recorded the highest median days to sell for several years: Auckland had the highest days to sell in the month of April since 2001, Manawatu-Whanganui since 2015, and West Coast since 2019.

The national median sale price increased by 1.3% year-on-year, from \$780,000 to \$790,000, and decreased by 1.3% compared with March 2024, from \$800,000 to \$790,000. For NZ excluding Auckland, the median price of \$700,000 was the same as for April 2023; month-on-month, it decreased by 1.7%, from \$712,000 to \$700,000.

“The median national sale price has now increased year-on-year for the third consecutive month, and sales are picking up as well. There are vendors who will need to sell and don’t want to wait any more, and these vendors will need to set realistic

expectations, both for price and the time needed to sell their property. The median price for NZ excluding Auckland hasn’t changed compared with April 2023. This may suggest that, with more properties to choose from, some buyers have less competition from other buyers, and some are more comfortable taking a stronger approach to their negotiation.”

Listings nationally increased by 34.9% year-on-year from 7,142 to 9,636, continuing a trend since the start of 2024. Thirteen of 15 regions saw year-on-year increases in listings, with nine recording increases of over 25%. Wellington had the biggest increase, up by 318 listings year-on-year (69.0%), followed by Otago, up 107 (55.2%); Marlborough, up 35 (46.1%); and Auckland, up 1,034 (41.1%). National stock levels also increased year-on-year, with 18.1% more available properties for sale in April 2024.

The HPI for New Zealand stood at 3,629 in April 2024, down by 0.8% compared to the previous month and up by 2.8% for the same period last year. The average annual growth in the New Zealand HPI over the past five years has been 5.8% per annum, and it is currently 15.1% below the peak of the market reached in 2021.

While the April data shows more activity in the housing market, with year-on-year increases in sales, listings, stock levels, and median prices, it’s clear that economic factors are creating headwinds.

“Activity is picking up for the housing market as we move into autumn, with sales lifting and more choices for buyers. However, the likelihood of interest rates staying at these elevated levels for a while, and more talk of job losses, continues to lead to caution among some buyers.

“There seems to be plenty of buyer interest, with many seeing the current price levels as attractive, but some are taking their time before making a decision. Similarly, some vendors are selling now and are open to meeting the market with their pricing, while others prefer to wait. Nationally, prices are still below their peaks from a few years ago and sales are still lower than long-term averages. Although the cooler months traditionally lead to activity slowing down, demand for properties may increase as investors return to the market in response to upcoming changes to the bright line test and the reintroduction of interest deductibility on investment properties. With this in mind, buyers may want to act now,” adds Baird.

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

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

Media contact:

Laura Wilmot
Head of Communications and Engagement, REINZ
Mobile: 021 953 308
communications@reinz.co.nz

Market Snapshot – April 2024

MEDIAN HOUSE PRICE YEAR-ON-YEAR



▲ National	\$790,000	1.3%
▶ NZ excl Akl	\$700,000	0.0%
▲ Auckland	\$1,050,000	6.1%

SALES COUNT YEAR-ON-YEAR



▲ National	5,559	25.3%
▲ NZ excl Akl	3,802	21.4%
▲ Auckland	1,757	34.5%

MEDIAN HOUSE PRICE MONTH-ON-MONTH



▼ National	\$790,000	-1.2%
▼ NZ excl Akl	\$700,000	-1.7%
▼ Auckland	\$1,050,000	-1.9%

SALES COUNT MONTH-ON-MONTH



▼ National	5,559	-17.3%
▼ NZ excl Akl	3,802	-17.1%
▼ Auckland	1,757	-17.7%

43 Days to sell nationally

-3 days year-on-year

41 ▼ NZ excl Akl -7 days

44 ▲ Auckland +1 days

REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▲ National	3,629	2.8%
▲ NZ excl Akl	3,827	3.5%
▲ Auckland	3,357	1.9%

SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼ National	-4.8%
▼ NZ excl Akl	-7.9%
▲ Auckland	1.4%

ANNUAL MEDIAN PRICE CHANGES

APRIL 2024

National Median Price

\$790,000

Compared to April 2023

1.3% ▲

Median Days to Sell

43

Auckland

\$1,050,000

6.1% ▲

Waikato

\$745,000

0.0% ▶

Taranaki

\$622,000

9.9% ▲

Nelson

\$710,000

-1.4% ▼

Tasman

\$830,000

6.4% ▲

West Coast

\$430,000

19.8% ▲

Canterbury

\$670,000

0.8% ▲

Otago

\$700,000

2.6% ▲

Southland

\$455,000

7.1% ▲

Northland

\$690,000

-1.4% ▼

Bay of Plenty

\$820,000

0.0% ▶

Gisborne

\$670,000

4.7% ▲

Hawkes Bay

\$660,000

-12.0% ▼

Manawatu-Whanganui

\$555,000

-0.2% ▼

Wellington

\$819,000

1.7% ▲

Marlborough

\$700,000

13.4% ▲

(R) Record Median Prices

▲ Increase

▶ Stable

▼ Decrease

National highlights

- The total number of properties sold decreased in April (-17.3%) compared to March 2024 for New Zealand from 6,721 to 5,559, and increased by 25.3% year-on-year, from 4,438 to 5,559.
- The national median sales price decreased by 1.3% compared with March 2024, from \$800,000 to \$790,000 and increased by 1.3% year-on-year, from \$780,000 to \$790,000. For NZ excluding Auckland, the median price of \$700,000 was the same as for April 2023; month-on-month, it decreased by 1.7%, from \$712,000 to \$700,000.
- New Zealand's stock levels have increased 18.1% year-on-year from 28,643 to 33,815 properties, and increased 1.7% month-on-month.
- Listings nationally decreased by 15.9% from 11,455 to 9,636 month-on-month and increased by 34.9% year-on-year from 7,142 to 9,636.
- Median Days to Sell nationally reduced by 3 days year-on-year, down from 46 to 43 days.
- The HPI for New Zealand stood at 3,629 in April 2024, a 0.8% decrease compared to the previous month and a 2.8% increase for the same period last year.

Regional highlights

- In 15 of 16 regions, the year-on-year sales count was higher, and 10 of those regions increased by over 20%. Marlborough recorded the greatest increase in year-on-year sales count, up by 45.8%.
- 10 of 16 regions had year-on-year price increases. West Coast had the greatest increase, up by 19.8% compared with April 2023.
- 13 of 15 regions saw year-on-year increases in new listings, with nine of those regions recording increases of over 25%.

Wellington had the biggest increase, up by 318 listings year-on-year (69.0%). Other notable increases in listings were Auckland by 1,034 listings (41.1%), Waikato by 209 (36.8%), Bay of Plenty by 179 (39.7%), Manawatu-Whanganui by 93 (29.8%), Taranaki by 65 (39.6%), Marlborough by 35 (46.1%), Canterbury by 337 (32.5%), and Otago by 107 (55.2%).

- Southland is the top-ranked region for HPI year-on-year movement this month. Otago is second and Bay of Plenty is third.

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



Median house prices

- Ten of 16 regions had year-on-year price increases, with West Coast leading the way with a 19.8% increase.
- With Auckland, six of seven TA's had positive year-on-year median price movements, with North Shore City the strongest at +8.8%, followed by Auckland City at +8.6%.
- With Wellington, five of eight TAs had positive year-on-year median price movements with Masterton District leading the way with +11.5%, followed by Upper Hutt City at +7.9%.
- There was one record median price at the region level this month. West Coast recorded a median record price of \$430,000. This is the first record median price of any region since November 2022 (also West Coast).
- There were no record median prices at the TA level this month. Grey District recorded an equal record high price of \$430,000, which was also recorded in November 2023.

Sales counts

Aside from Nelson and West Coast, all regions had their highest April sales count since April 2021.

Days to Sell Month-on-month

In terms of the month of April, April 2024 had the highest median Days to Sell in:

- Auckland since 2001
- Manawatu-Whanganui since 2015
- West Coast since 2019

House Price Index (HPI)

- All twelve regions had year-on-year HPI increases this month. It is the first time since March 2022 that this has occurred.
- Southland is the top-ranked HPI year-on-year movement this month. Otago is second and Bay of Plenty is third.
- In terms of the 3 months ending HPI movement, Bay of Plenty ranks first, Southland second and Gisborne/Hawke's Bay third.

Inventory

- Fourteen of 15 regions have had an increase in inventory in April 2024 compared to one year prior.
- Taranaki has had 30 consecutive months of year-on-year increases in inventory.
- Northland has had 25 consecutive months where their inventory has been at least 15% higher than the same month the year before.
- Conversely, Gisborne has had 13 consecutive months where their inventory has been at least 15% lower than the same month the year before.

Listings

- Thirteen of 15 regions had a year-on-year increase in listings (Northland and West Coast being the exceptions).
- Marlborough has had 10 months in a row of year-on-year increases in Listings.

Auctions

- 12 out of 16 regions saw an increase in the percentage of sales sold by auction compared to April 2023.

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](#).

Price distribution breakdown

	April 2023	April 2024
\$1 million plus	1,193	26.9%
\$750,000 to \$999,999	1,208	27.2%
\$500,000 to \$749,999	1,346	30.3%
Under \$500,000	691	15.6%
All Properties Sold	4,438	100.0%

House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,629	-0.8%	-0.8%	2.8%	5.8%	-15.1%
NZ excl. Auckland	3,827	-0.2%	0.3%	3.5%	7.1%	-10.6%
Northland	3,928	-0.2%	-1.1%	3.7%	6.8%	-11.2%
Auckland	3,357	-1.6%	-2.2%	1.9%	3.9%	-21.4%
Waikato	4,173	0.7%	-0.9%	1.4%	7.3%	-11.9%
Bay of Plenty	3,952	-0.5%	2.6%	4.9%	7.3%	-11.3%
Gisborne/Hawke's Bay	4,019	-0.5%	1.6%	2.1%	8.3%	-14.0%
Manawatu-Whanganui	4,504	-0.4%	0.0%	3.2%	8.2%	-15.8%
Taranaki	4,452	-0.5%	-1.6%	0.4%	9.3%	-5.7%
Wellington	3,388	-0.6%	-0.9%	4.0%	4.4%	-21.8%
Tasman/Nelson/Marlborough/West Coast	3,146	-0.4%	-0.1%	1.8%	6.2%	-8.5%
Canterbury	3,730	-0.5%	1.2%	4.7%	8.5%	-4.7%
Otago	4,114	-0.5%	1.5%	5.5%	7.6%	-1.7%
Southland	4,632	2.0%	1.9%	6.0%	10.4%	-0.2%

* Compound Annual Growth Rate

NOTE TO EDITORS:

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

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

Sales counts seasonally adjusted

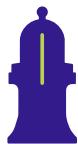


	Compared to Last Month		Compared to Last Year	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-17.3%	-4.8%	25.3%	6.9%
NZ ex Akl	-17.1%	-7.9%	21.4%	4.1%
Northland	-3.7%	5.6%	36.3%	19.6%
Auckland	-17.7%	1.4%	34.5%	14.5%
Waikato	-25.0%	-9.8%	30.5%	18.2%
Bay of Plenty	-23.3%	-7.8%	11.3%	1.5%
Gisborne	-6.5%	-8.7%	22.9%	0.1%
Hawke's Bay	-5.9%	-0.8%	27.2%	11.1%
Manawatu/Whanganui	-20.9%	-8.8%	8.0%	-2.0%
Taranaki	-7.1%	-2.9%	25.4%	9.4%
Wellington	-20.0%	-9.4%	22.3%	7.6%
Nelson	-19.0%	1.1%	28.3%	12.6%
Marlborough	-15.7%	-2.4%	45.8%	27.7%
Tasman	-17.1%	4.2%	9.4%	3.9%
Canterbury	-12.4%	-0.6%	28.4%	13.5%
West Coast	-23.4%	-7.0%	-5.3%	-12.1%
Otago	-9.8%	-7.5%	6.4%	-9.2%
Southland	-31.9%	-26.5%	7.6%	-17.8%

Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-1.2%	-2.1%	1.3%	2.6%
NZ ex Akl	-1.7%	-4.1%	0.0%	-0.4%
Northland	-1.4%	-0.9%	-1.4%	-2.1%
Auckland	-1.9%	-6.9%	6.1%	6.8%
Waikato	-1.6%	-1.8%	0.0%	0.3%
Bay of Plenty	3.8%	3.8%	0.0%	0.0%
Gisborne	7.2%	7.2%	4.7%	4.7%
Hawke's Bay	-7.7%	-6.2%	-12.0%	-9.5%
Manawatu/Whanganui	1.8%	0.9%	-0.2%	0.4%
Taranaki	3.7%	4.4%	9.9%	8.8%
Wellington	-0.1%	-5.3%	1.7%	1.0%
Nelson	-1.7%	-1.7%	-1.4%	-1.4%
Marlborough	8.0%	8.0%	13.4%	13.4%
Tasman	0.0%	0.0%	6.4%	6.4%
Canterbury	-3.6%	-5.6%	0.8%	-0.3%
West Coast	16.2%	12.2%	19.8%	16.4%
Otago	0.0%	0.0%	2.6%	2.6%
Southland	2.2%	2.2%	7.1%	7.1%



NORTHLAND

The median price for Northland decreased 1.4% year-on-year to \$690,000.

"Local agents report that first-home buyers and owner-occupiers remained the prominent buyer groups across the region. Investors and developer enquiries are also increasing in Whangarei."

Most vendors are willing to meet the market's expectations, while some are taking longer to adjust. Open home attendance was variable, with the lower-priced listings seeing a lot of activity.

The number of auctions increased compared to this time last year, but sales through this method remained light.

Local agents predict that activity will remain consistent but could shift later in the year depending on how investors react to upcoming policy changes."

Jen Baird
REINZ CEO

NORTHLAND REGION TRENDS

	MEDIAN PRICE			SALES COUNT		
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-23
Far North District	600,000	700,000	610,000	32	48	26
Kaipara District	750,000	970,000	600,000	24	28	11
Whangarei District	685,000	680,000	720,000	98	84	76
Northland Region	690,000	700,000	700,000	154	160	113
	Vs...	Mar-24	Apr-23	Vs...	Mar-24	Apr-23
Far North District		-14.3%	-1.6%		-33.3%	23.1%
Kaipara District		-22.7%	25.0%		-14.3%	118.2%
Whangarei District		0.7%	-4.9%		16.7%	28.9%
Northland Region	-1.4%	-1.4%		-3.7%	36.3%	

56 Days to Sell

The current median Days to Sell of 56 days is more than the 10-year average for April which is 51 days. There were 53 weeks of inventory in April 2024 which is 13 weeks more than the same time last year.

Compared to April 2023

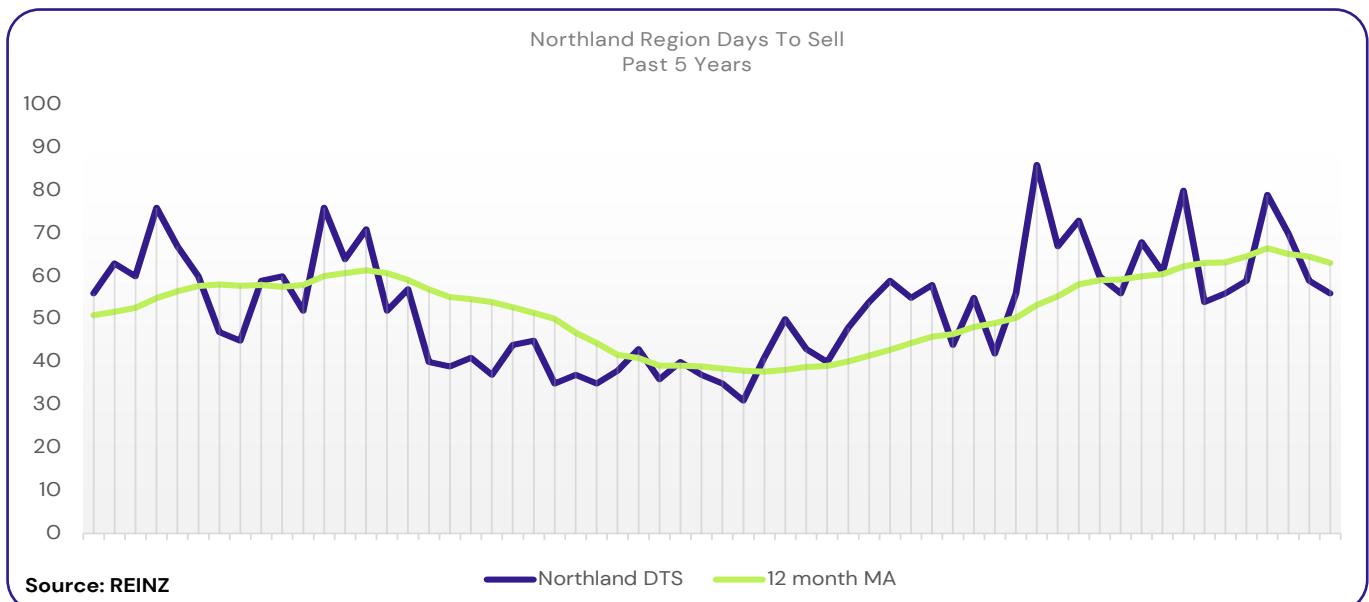
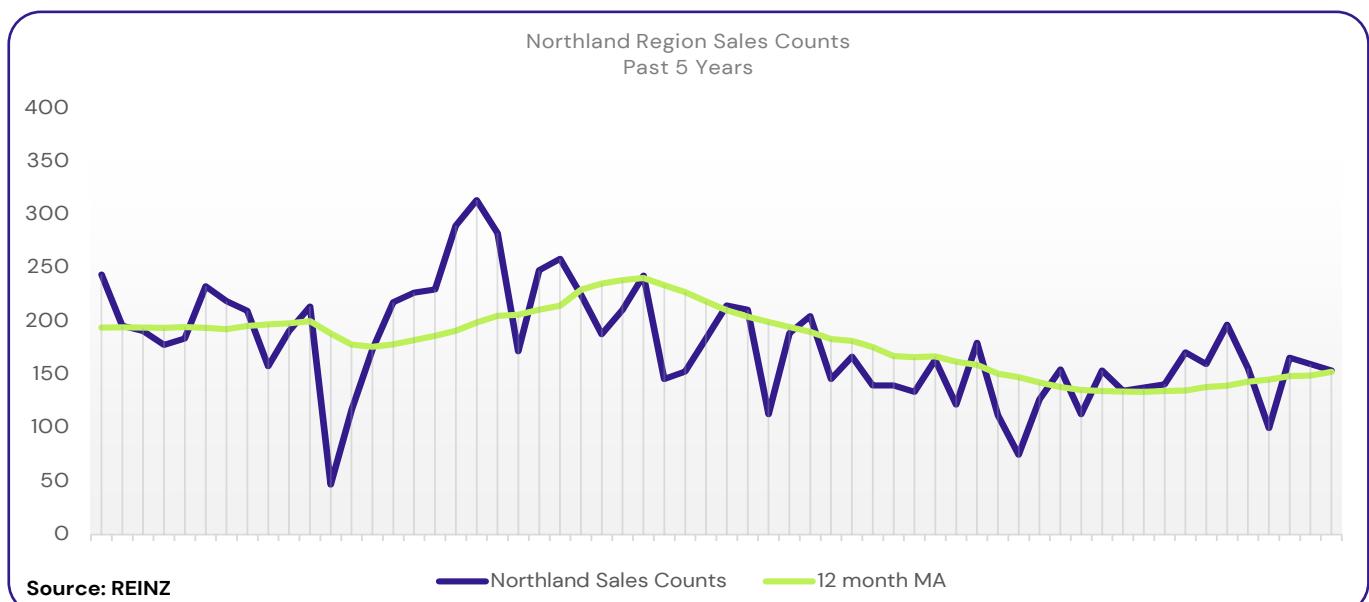
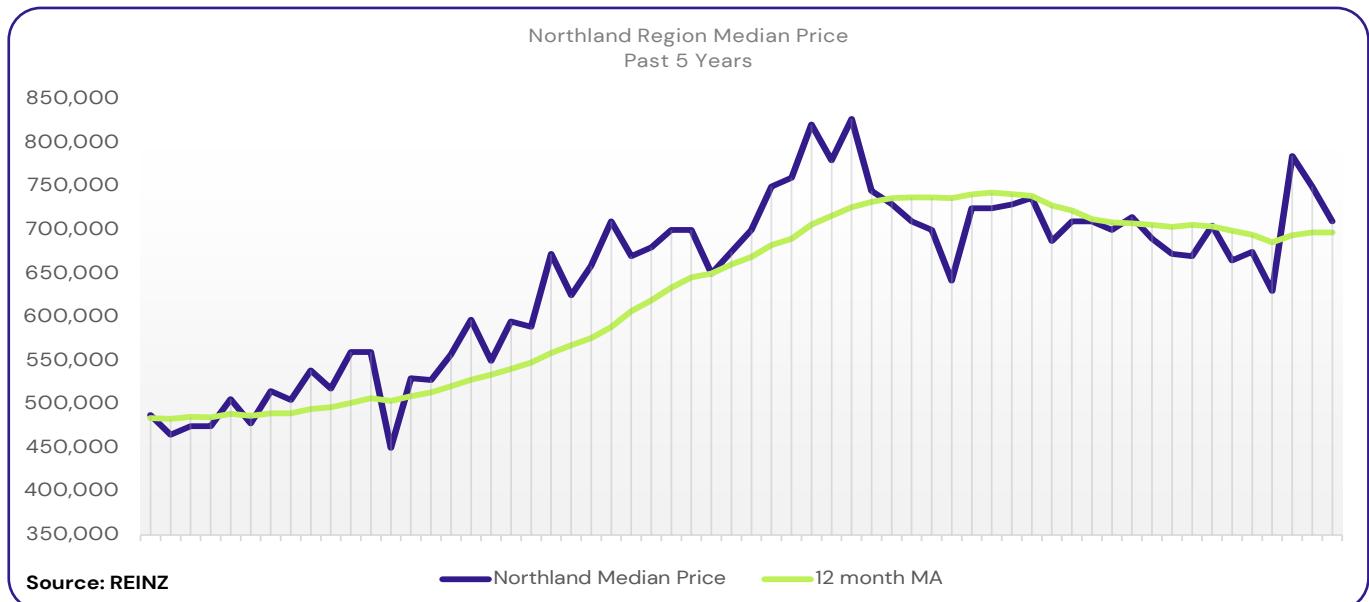
Median Price	▼ -1.4%	Sales Count	▲ 36.3%	Days to Sell	▼ -17
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Compared to March 2024

Median Price	▼ -1.4%	Sales Count	▼ -3.8%	Days to Sell	▼ -3
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Seasonally Adjusted Median Price	▼ -0.9%	Seasonally Adjusted Sales Count	▲ 5.6%
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For information on the House Price Index, see [HPI report here](#).



Auckland

In Auckland, the median price increased 6.1% year-on-year to \$1,050,000.

"Owner-occupiers looking to upsize and first-home buyers remained the most prominent buyer groups across Auckland, with developer enquiries also increasing in South Auckland.

While some vendors who have been on the market for some time are adjusting their expectations, most vendors who have recently listed are hopeful of achieving their original price. Open home attendance numbers varied across the region. Auction activity has increased in some areas, with most properties selling after the auction rather than in the auction room.

Market sentiment was influenced by factors such as interest rates, bank lending criteria, and vendor expectations.

Local agents remain cautiously optimistic that activity may lift later in the year, depending on changes in rental rules, tax incentives, and interest rates."

Jen Baird

REINZ CEO

Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-23
Auckland City	1,195,000	1,250,000	1,100,000	549	702	391
Franklin District	885,000	850,000	830,000	64	77	53
Manukau City	1,020,000	980,000	980,000	334	452	259
North Shore City	1,240,000	1,235,000	1,140,000	284	324	212
Papakura District	850,000	794,000	802,342	84	100	58
Rodney District	1,100,000	1,190,000	1,190,000	164	189	120
Waitakere City	890,000	895,000	865,000	278	292	213
Auckland Region	1,050,000	1,070,800	990,000	1,757	2,136	1,306
		Vs...	Mar-24	Apr-23	Vs...	Mar-24
Auckland City			-4.4%	8.6%		-21.8%
Franklin District			4.1%	6.6%		-16.9%
Manukau City			4.1%	4.1%		-26.1%
North Shore City			0.4%	8.8%		-12.3%
Papakura District			7.1%	5.9%		-16.0%
Rodney District			-7.6%	-7.6%		-13.2%
Waitakere City			-0.6%	2.9%		-4.8%
Auckland Region			-1.9%	6.1%		-17.7%
						34.5%

44 Days to Sell

The current median Days to Sell of 44 days is more than the 10-year average for April which is 37 days. There were 33 weeks of inventory in April 2024 which is the same as the same time last year.

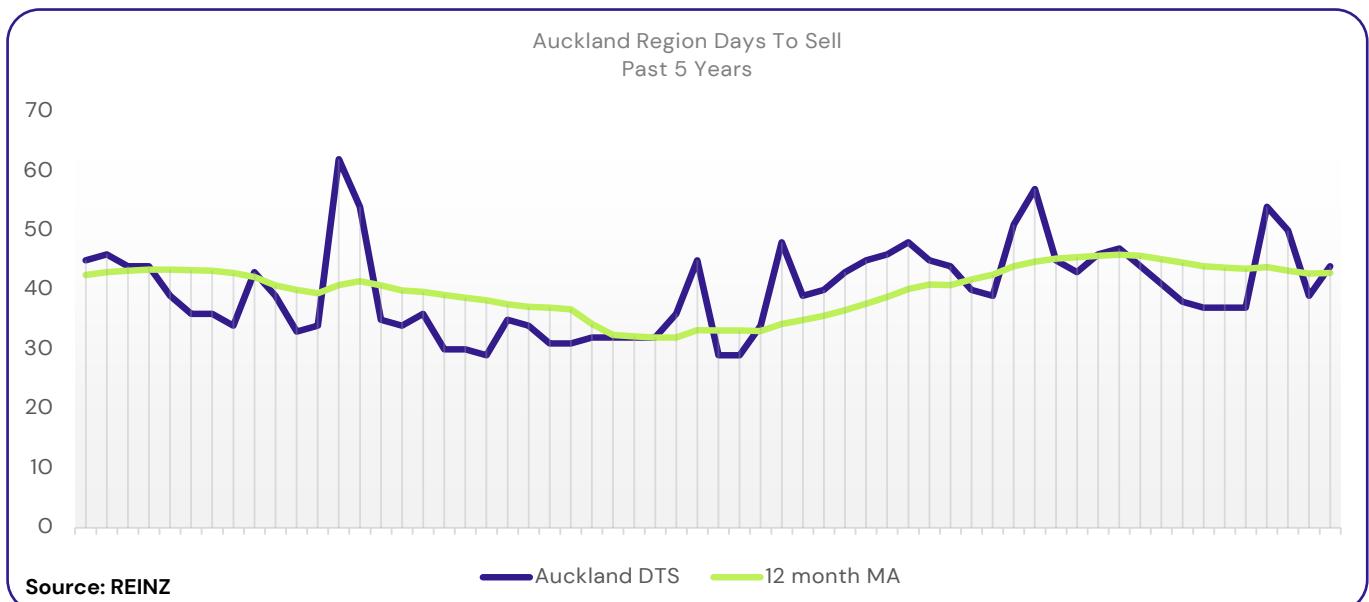
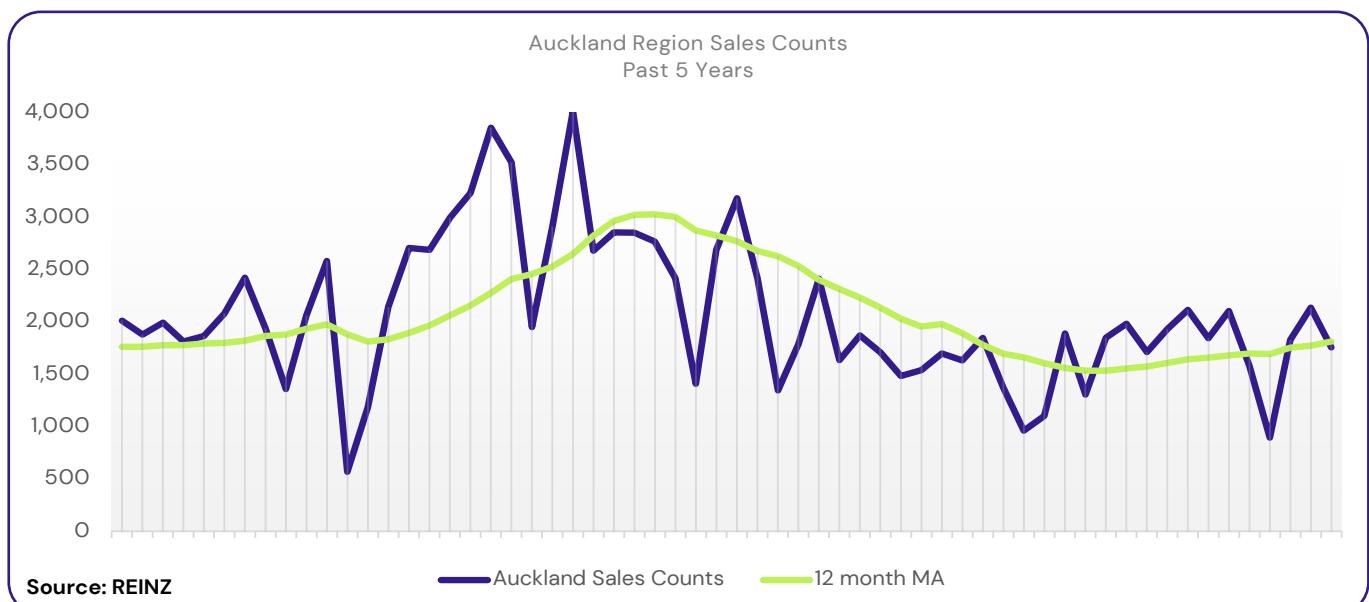
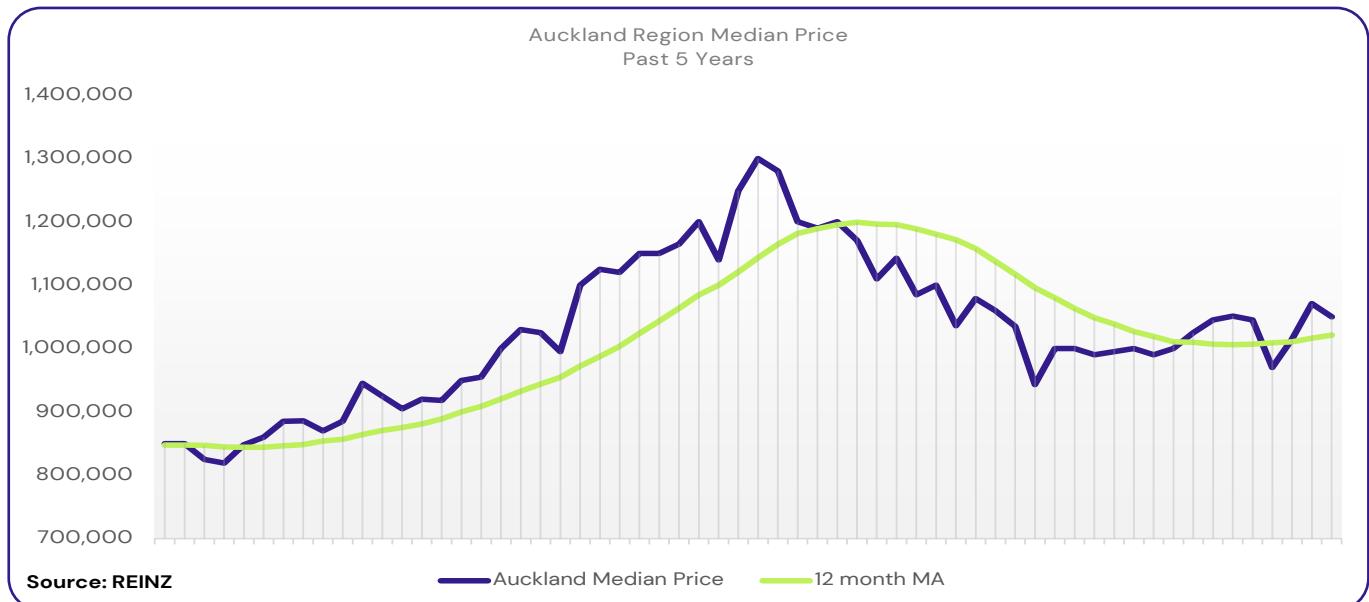
Compared to April 2023

Median Price	▲ 6.1%	Sales Count	▲ 34.5%	Days to Sell	▲ 1
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Compared to March 2024

Median Price	▼ -1.9%	Sales Count	▼ -17.7%	Days to Sell	▲ 5
Seasonally Adjusted Median Price	▼ -6.9%	Seasonally Adjusted Sales Count	▲ 1.4%		





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



Waikato

The median price in Waikato is the same as in April 2023, at \$745,000.

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

Local agents report that many vendors are prepared to meet market expectations. Open home attendance levels were generally steady, with reports of lower attendance in Thames/Coromandel.

Auction room activity varied across the region, with local agents seeing more bidders and sales under the hammer in Hamilton and Taupo.

While some buyers seem to be taking time before making a decision, due to the large number of listings available in the market, local agents are hopeful that market activity will increase in the coming months when investors return."

Jen Baird

REINZ CEO



46 Days to Sell

The current median Days to Sell of 46 days is more than the 10-year average for April which is 39 days. There were 27 weeks of inventory in April 2024 which is 1 week more than the same time last year.

Compared to April 2023

► 0.0%	▲ 30.5%	▼ -8
Median Price	Sales Count	Days to Sell

Compared to March 2024

▼ -1.6%	▼ -25.0%	▲ 1
Median Price	Sales Count	Days to Sell

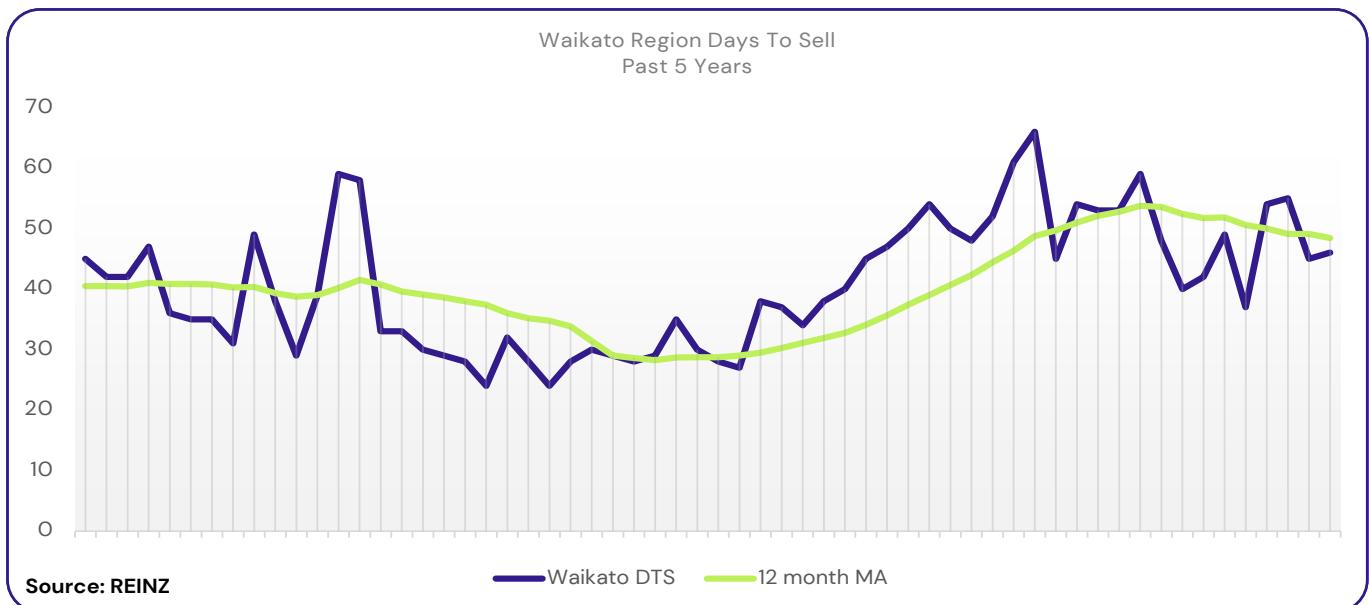
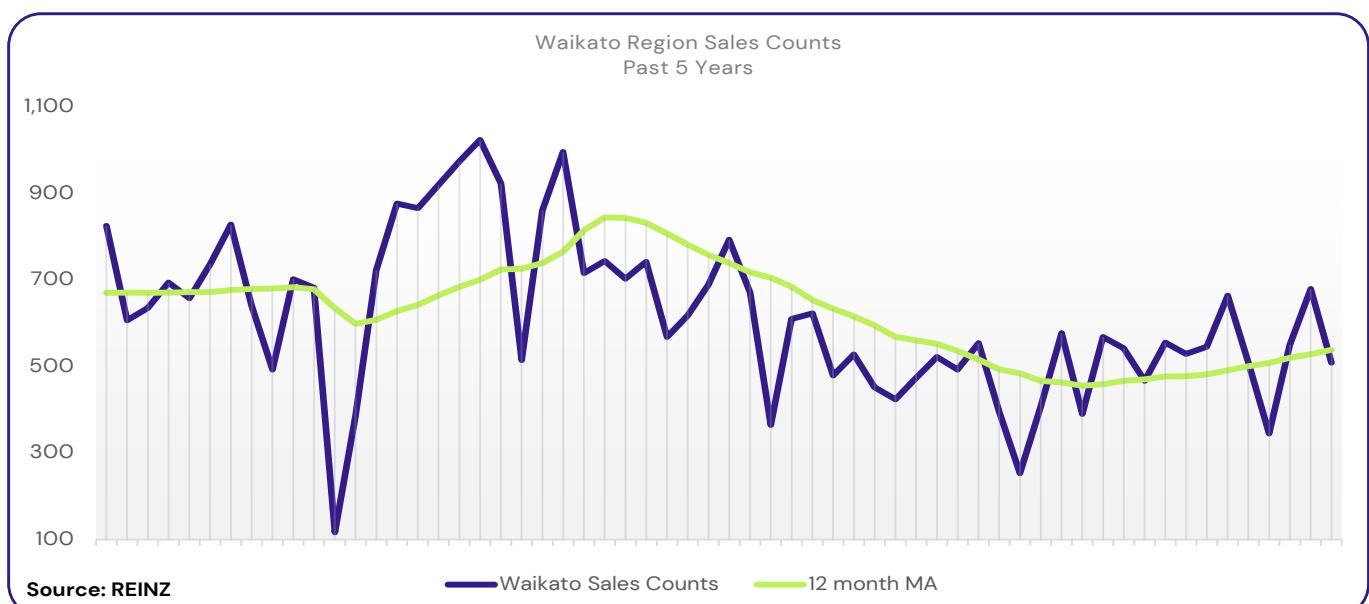
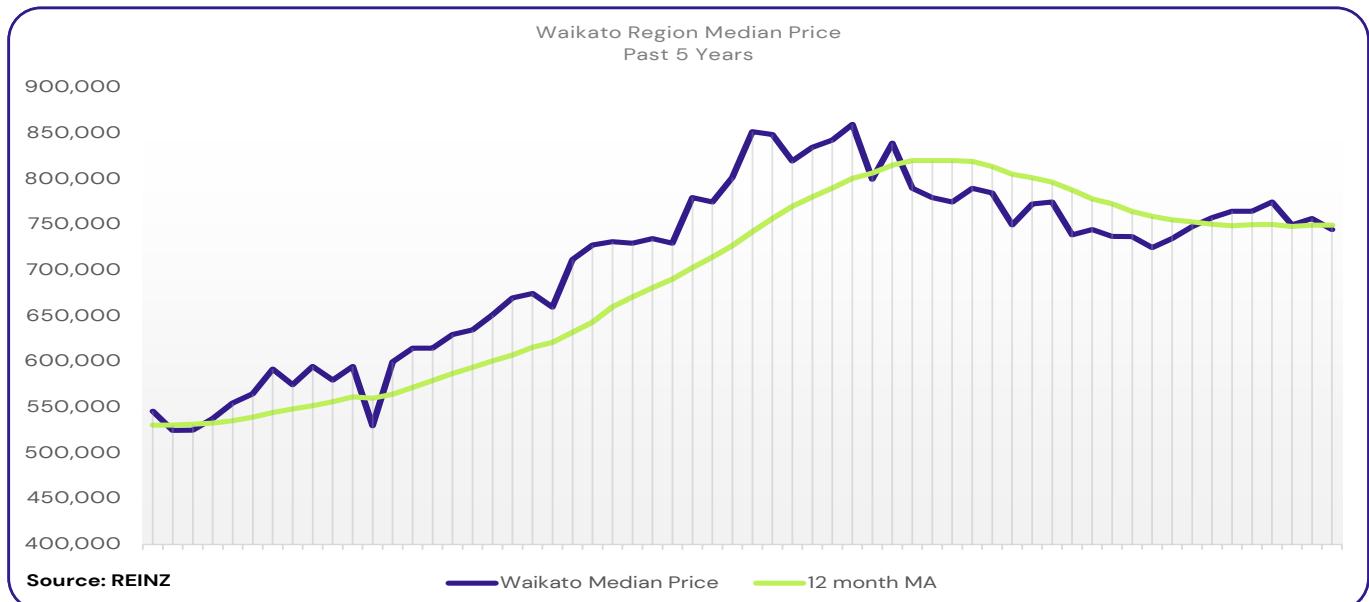
▼ -1.8%	▼ -9.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-23
Hamilton City	740,000	760,000	745,000	184	236	158
Hauraki District	540,000	530,000	625,000	29	31	14
Matamata-Piako District	735,000	695,000	670,000	28	54	23
Otorohanga District	-	480,000	-	3	6	2
South Waikato District	530,000	429,000	480,000	18	31	12
Taupo District	742,500	845,000	726,000	71	82	44
Thames-Coromandel District	1,100,000	950,000	800,000	44	79	41
Waikato District	785,000	775,000	808,000	53	65	35
Waipa District	850,000	810,000	875,000	69	86	58
Waitomo District	373,000	400,000	-	10	9	3
Waikato Region	745,000	757,000	745,000	509	679	390

	Vs...	Mar-24	Apr-23	Vs...	Mar-24	Apr-23
Hamilton City		-2.6%	-0.7%		-22.0%	16.5%
Hauraki District		1.9%	-13.6%		-6.5%	107.1%
Matamata-Piako District		5.8%	9.7%		-48.1%	21.7%
Otorohanga District		-	-		-50.0%	50.0%
South Waikato District		23.5%	10.4%		-41.9%	50.0%
Taupo District		-12.1%	2.3%		-13.4%	61.4%
Thames-Coromandel District		15.8%	37.5%		-44.3%	7.3%
Waikato District		1.3%	-2.8%		-18.5%	51.4%
Waipa District		4.9%	-2.9%		-19.8%	19.0%
Waitomo District		-6.8%	-		11.1%	233.3%
Waikato Region		-1.6%	0.0%		-25.0%	30.5%



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



Bay of Plenty

Bay of Plenty's median price is the same as in April 2023, at \$820,000.

"Owner-occupiers and first-home buyers continue to be Tauranga's most active buyer group in April, with investor and owner-occupier enquiries increasing in Rotorua.

Open home attendance varied from steady in some areas and slightly reduced in others, with the school holidays impacting numbers. Auction activity in Tauranga has decreased slightly, with a good number of auctions but low attendance.

Factors such as high listings, the cost of living, and job uncertainty significantly impacted market sentiment.

Local agents are hopeful for a positive change later in the year when interest rates may ease."

Jen Baird
REINZ CEO

49 Days to Sell

The current median Days to Sell of 49 days is more than the 10-year average for April which is 41 days. There were 24 weeks of inventory in April 2024 which is 1 week less than the same time last year.

Compared to April 2023

► 0.0%	▲ 11.3%	▼ -7
Median Price	Sales Count	Days to Sell

Compared to March 2024

▲ 3.8%	▼ -23.3%	▲ 7
Median Price	Sales Count	Days to Sell

▲ 3.8%	▼ -7.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

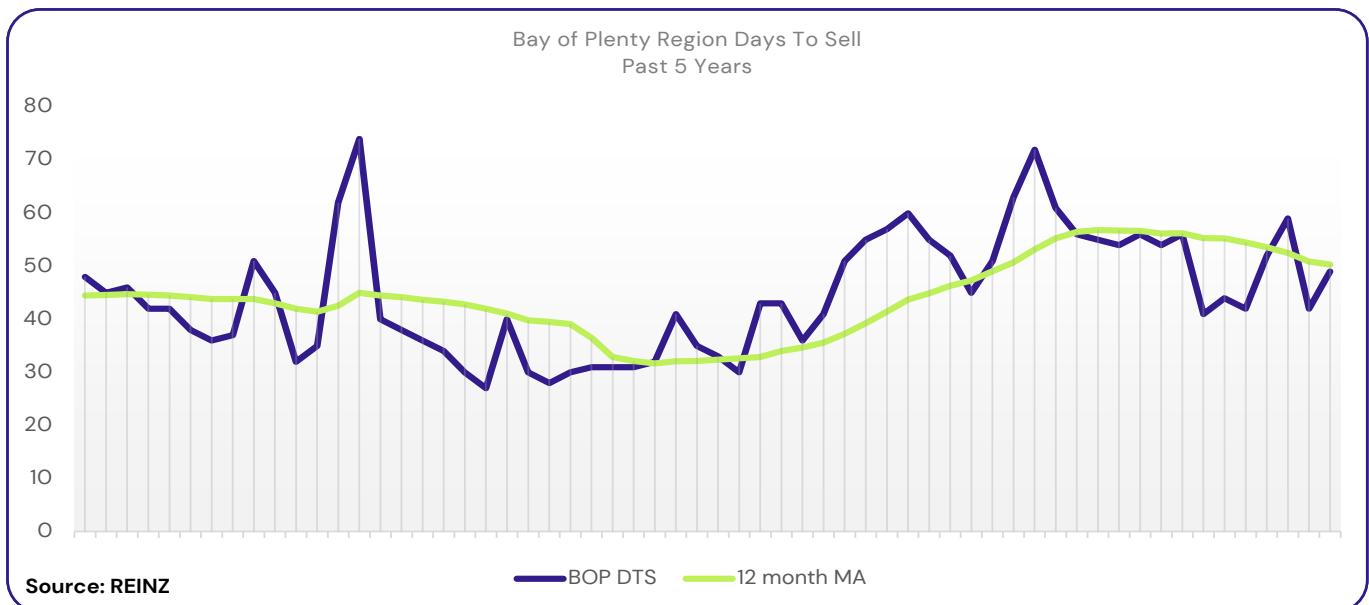
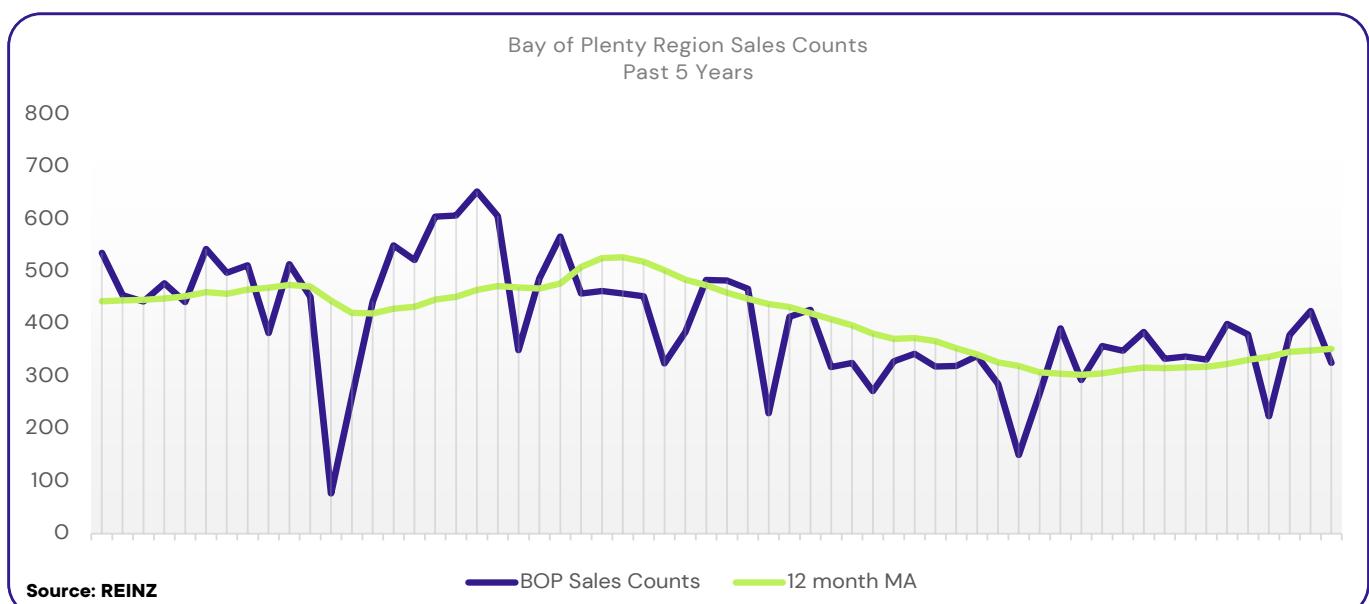
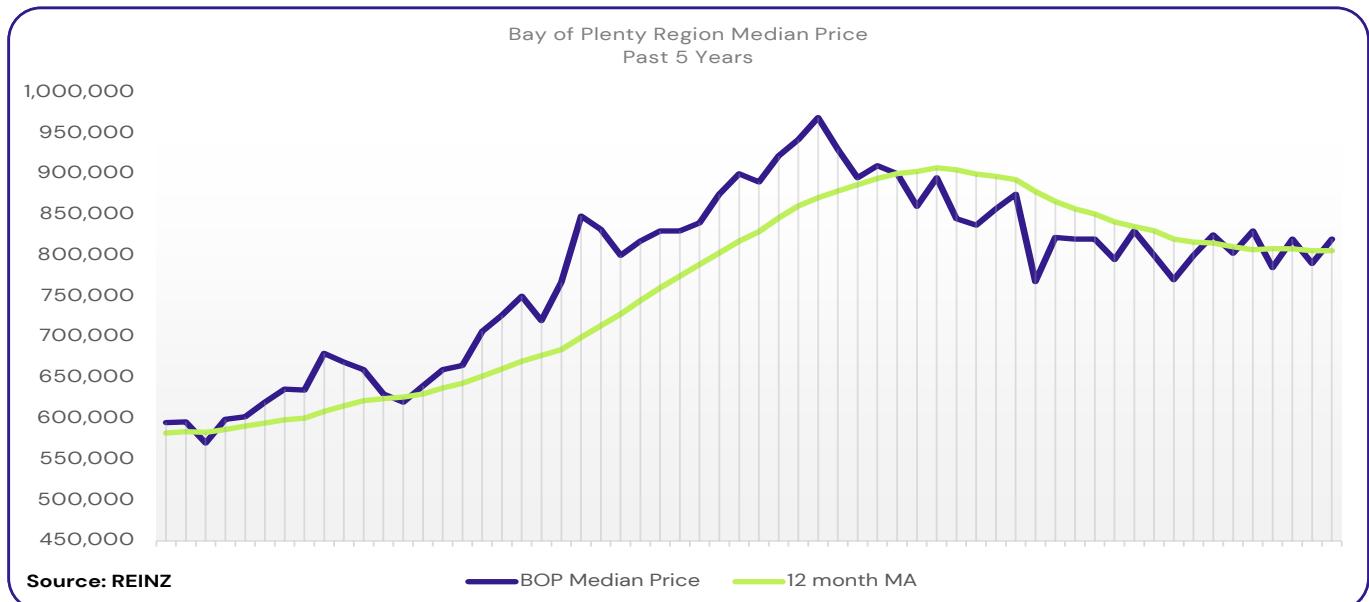


Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-23
Kawerau District	-	359,000	385,000	3	14	6
Opotiki District	-	615,000	-	4	7	1
Rotorua District	650,000	639,000	600,000	71	77	62
Tauranga City	905,000	900,000	900,000	190	247	149
Western Bay of Plenty District	930,000	815,000	900,000	31	38	38
Whakatane District	655,000	658,500	710,000	27	42	37
Bay of Plenty Region	820,000	790,000	820,000	326	425	293

	Vs...	Mar-24	Apr-23	Vs...	Mar-24	Apr-23
Kawerau District	-	-	-	-	-78.6%	-50.0%
Opotiki District	-	-	-	-	-42.9%	300.0%
Rotorua District	1.7%	8.3%	8.3%	1.7%	-7.8%	14.5%
Tauranga City	0.6%	0.6%	0.6%	0.6%	-23.1%	27.5%
Western Bay of Plenty District	14.1%	3.3%	3.3%	14.1%	-18.4%	-18.4%
Whakatane District	-0.5%	-7.7%	-7.7%	-0.5%	-35.7%	-27.0%
Bay of Plenty Region	3.8%	0.0%	0.0%	3.8%	-23.3%	11.3%

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



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



In Gisborne, the median price increased 4.7% year-on-year to \$670,000.

"The region saw a 22.9% increase in sales counts (from 35 to 43). Gisborne also saw a 10.0% lift in average listings year-on-year (from 30 to 33).

The region's average inventory was 82 in April 2024, a 19.7% decrease year-on-year."

Jen Baird
REINZ CEO

45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for April which is 38 days. There are 8 weeks of inventory in April 2024 which is 4 weeks less than last year.

Compared to April 2023

Median Price	▲ 4.7%	Sales Count	▲ 22.9%	Days to Sell	▼ -4
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Compared to March 2024

Median Price	▲ 7.2%	Sales Count	▼ -6.5%	Days to Sell	▼ -7
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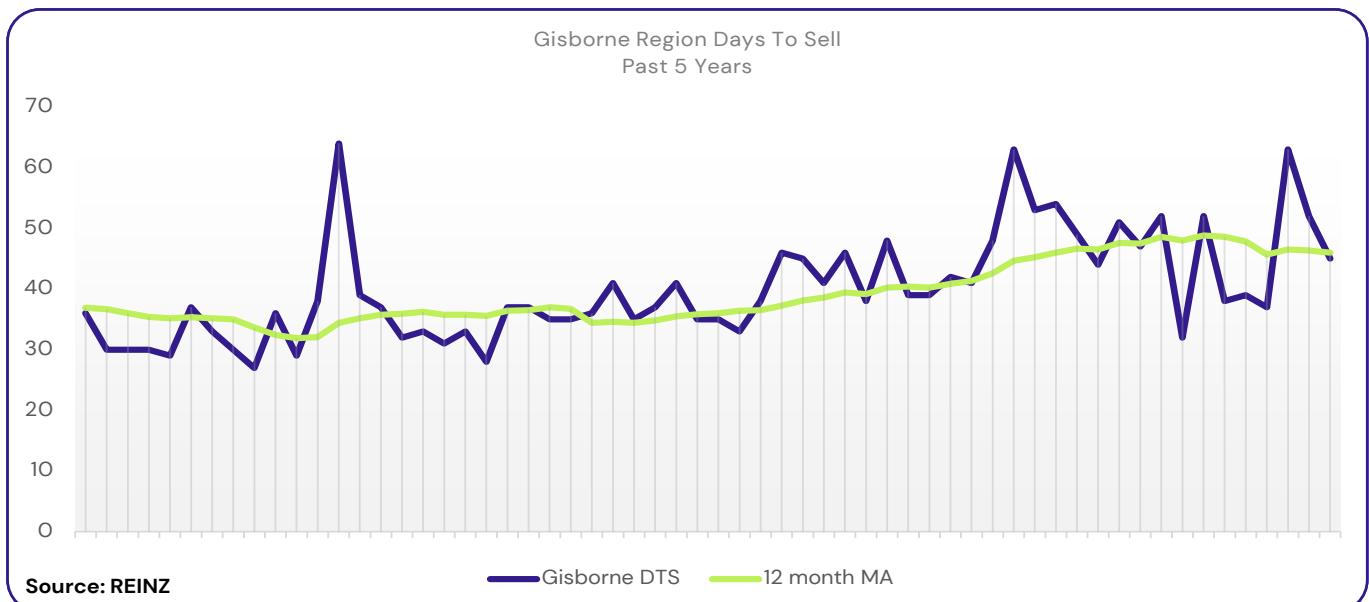
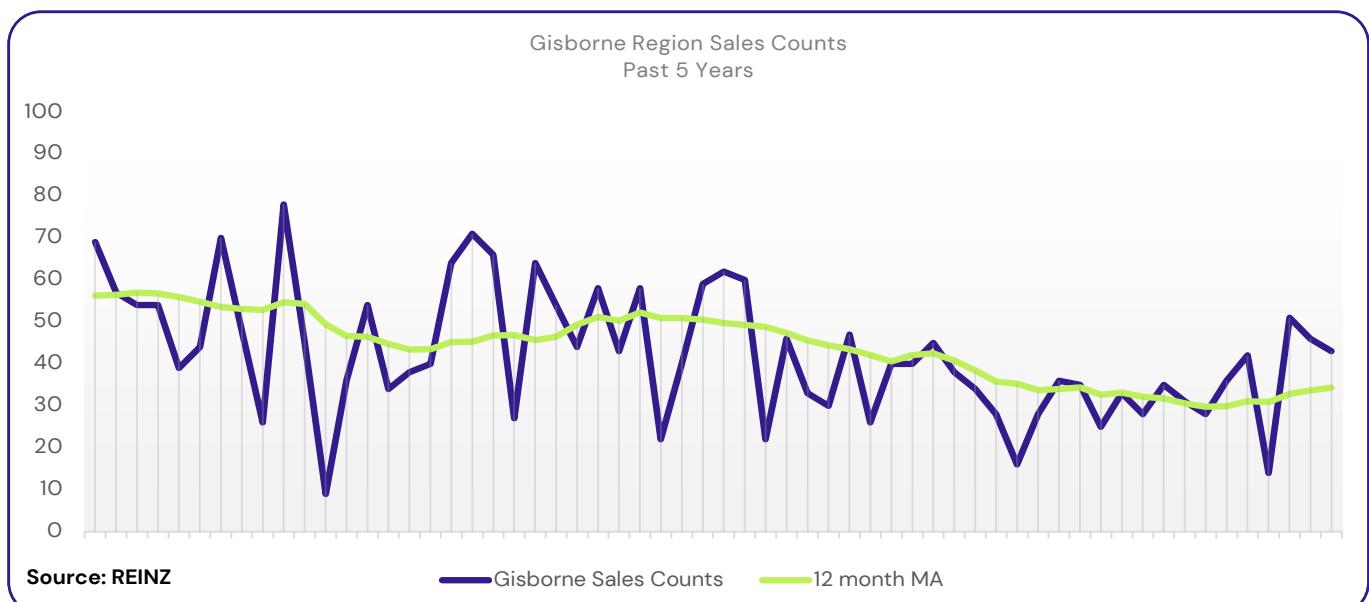
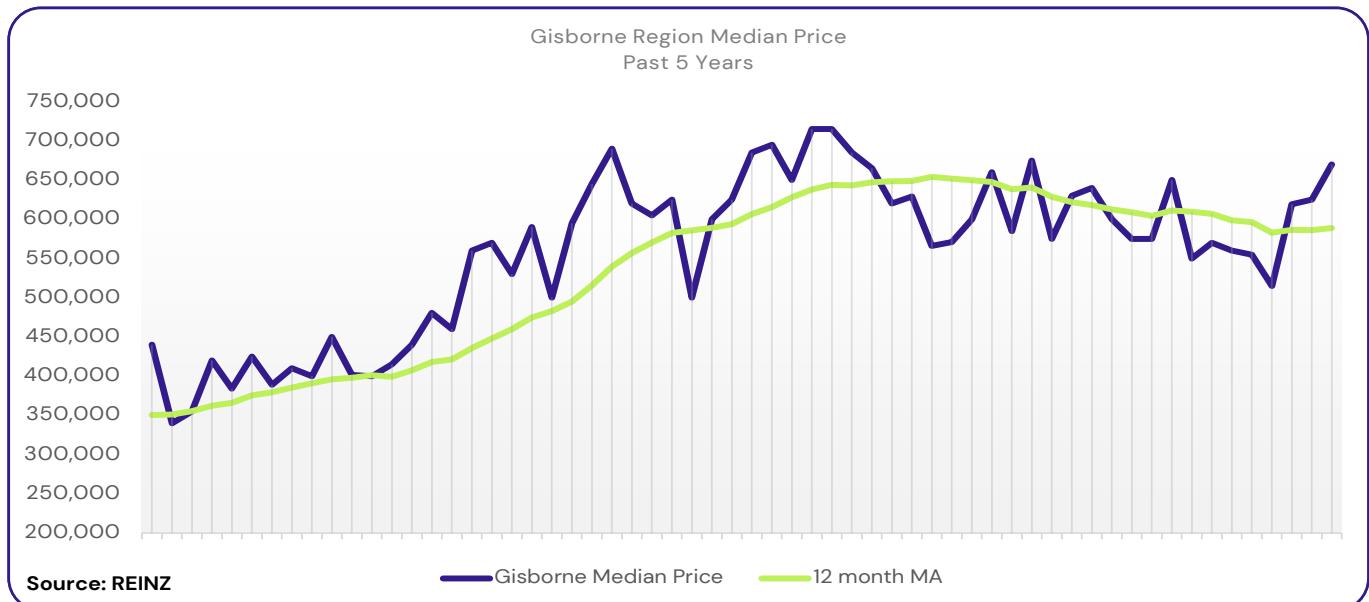
Seasonally Adjusted Median Price	▲ 7.2%	Seasonally Adjusted Sales Count	▼ -8.7%
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Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-23
Gisborne District	670,000	625,000	640,000	43	46	35
Gisborne Region	670,000	625,000	640,000	43	46	35
	Vs...	Mar-24	Apr-23	Vs...	Mar-24	Apr-23
Gisborne District		7.2%	4.7%		-6.5%	22.9%
Gisborne Region		7.2%	4.7%		-6.5%	22.9%





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



Hawke's Bay

Hawke's Bay's median price decreased significantly by 12.0% year-on-year, to \$660,000.

"First-home buyers, owner-occupiers looking to downsize, and investors were the most active buyer groups in the region in April.

Open home attendance was steady, and auction room activity was fairly positive.

Factors such as interest rates, challenges for buyers with getting finance approved, and the cost of living continue to impact market sentiment. Local agents are cautiously optimistic the market may improve later in the year."

Jen Baird
REINZ CEO

44 Days to Sell

The current median Days to Sell of 44 days is more than the 10-year average for April which is 37 days. There were 16 weeks of inventory in April 2024 which is 2 weeks less than the same time last year.

Compared to April 2023

Median Price	▼ -12.0%	Sales Count	▲ 27.2%	Days to Sell	▼ -6
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Median Price	▼ -7.7%	Sales Count	▼ -5.9%	Days to Sell	▲ 5
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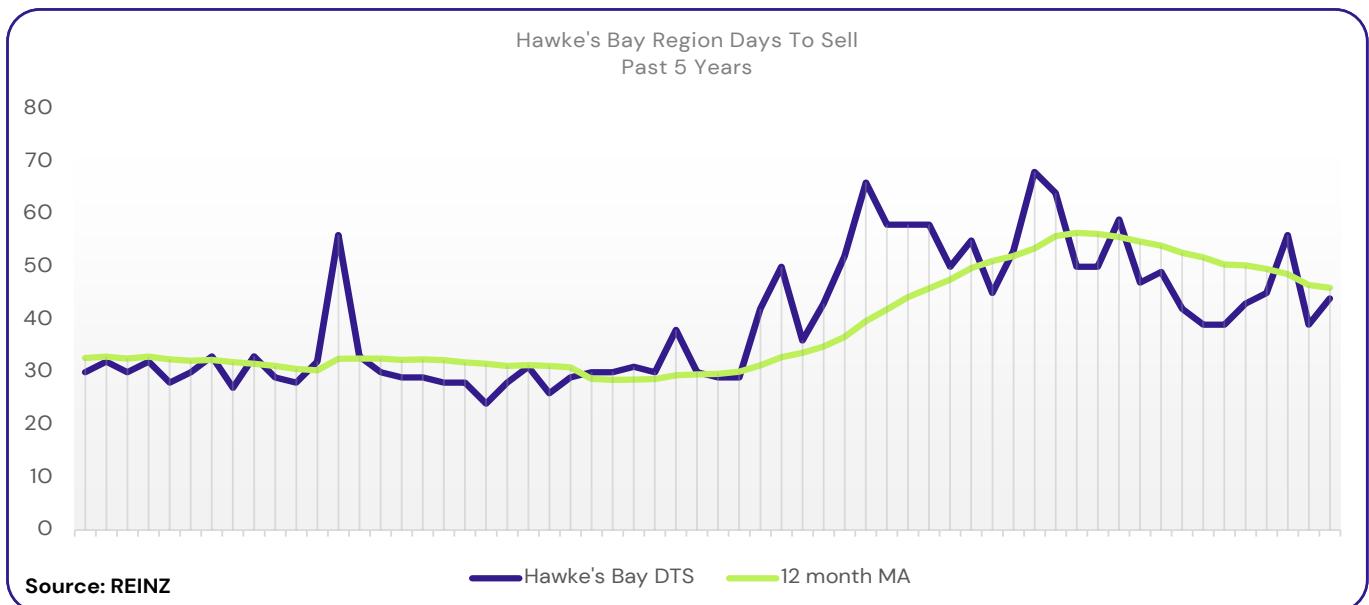
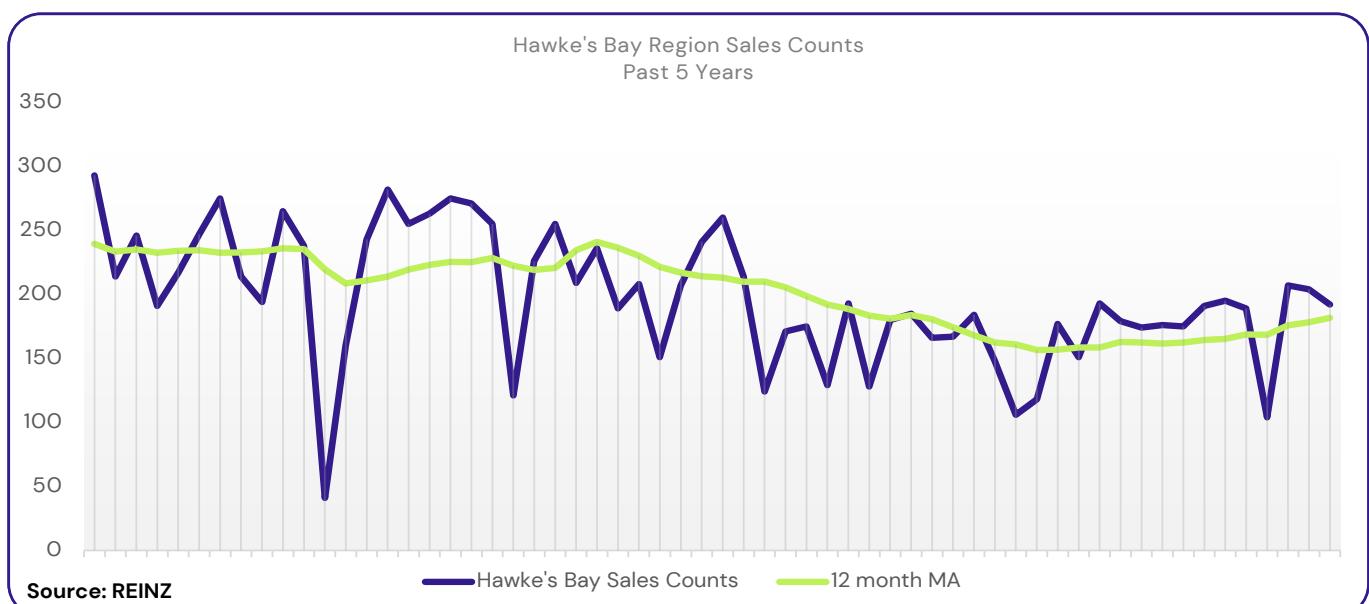
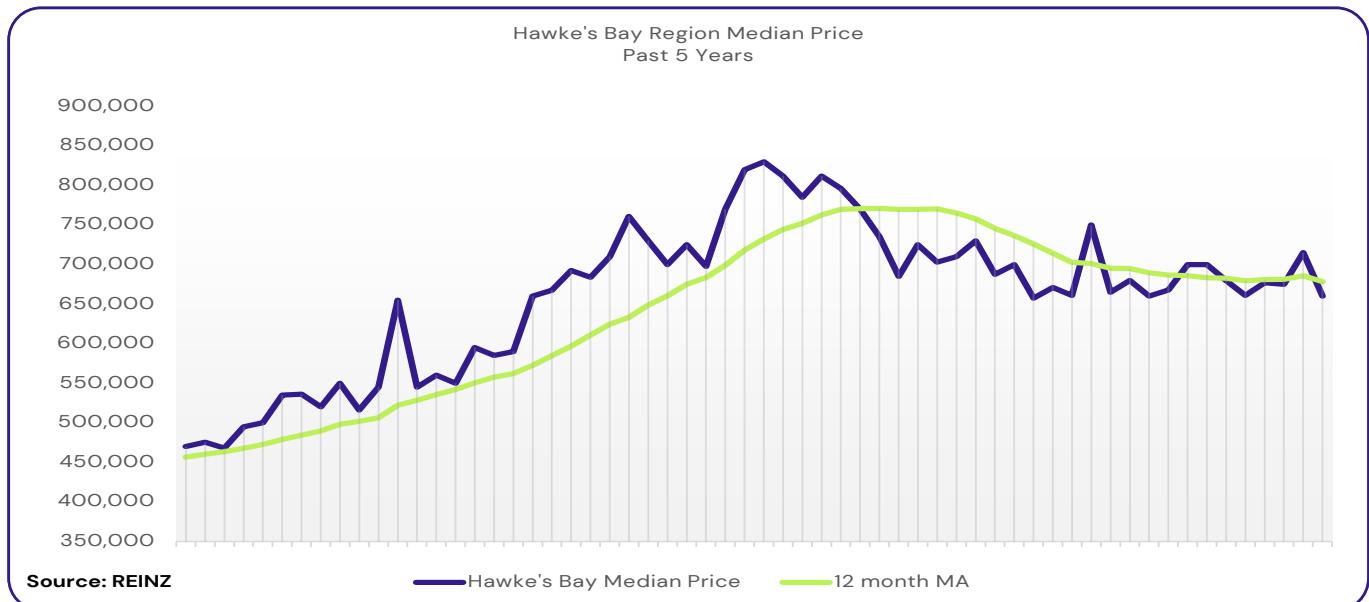
Seasonally Adjusted Median Price	▼ -6.2%	Seasonally Adjusted Sales Count	▼ -0.8%		
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Hawke's Bay region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-23
Central Hawke's Bay District	535,000	550,000	550,500	15	20	10
Hastings District	685,000	790,000	795,000	87	81	64
Napier City	675,000	750,000	722,000	86	97	74
Wairoa District	-	400,000	-	4	6	3
Hawke's Bay Region	660,000	715,000	750,000	192	204	151

	Vs...	Mar-24	Apr-23	Vs...	Mar-24	Apr-23
Central Hawke's Bay District		-2.7%	-2.8%		-25.0%	50.0%
Hastings District		-13.3%	-13.8%		7.4%	35.9%
Napier City		-10.0%	-6.5%		-11.3%	16.2%
Wairoa District		-	-		-33.3%	33.3%
Hawke's Bay Region		-7.7%	-12.0%		-5.9%	27.2%



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



Taranaki's median price increased by 9.9% year-on-year to \$622,000.

"Owner-occupiers were the most active buyer group, with some activity from first-home buyers as well."

Most vendors have adjusted their prices to meet market expectations. Local agents report that while open home numbers for new listings have attracted good attendance, attendance has decreased for properties on the market for several weeks or longer.

In New Plymouth, listing numbers are high which is bringing new buyers to the market. However, high interest rates and uncertainty around when these will ease remain a concern for most buyers.

Local agents are cautiously optimistic that investment activity will increase in the coming months once policy changes for landlords are in effect."

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 April which is 37 days. There were 20 weeks of inventory in April 2024 which is 2 weeks less than the same time last year.

Compared to April 2023

Median Price	▲ 9.9%	Sales Count	▲ 25.4%	Days to Sell	▼ -3
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Compared to March 2024

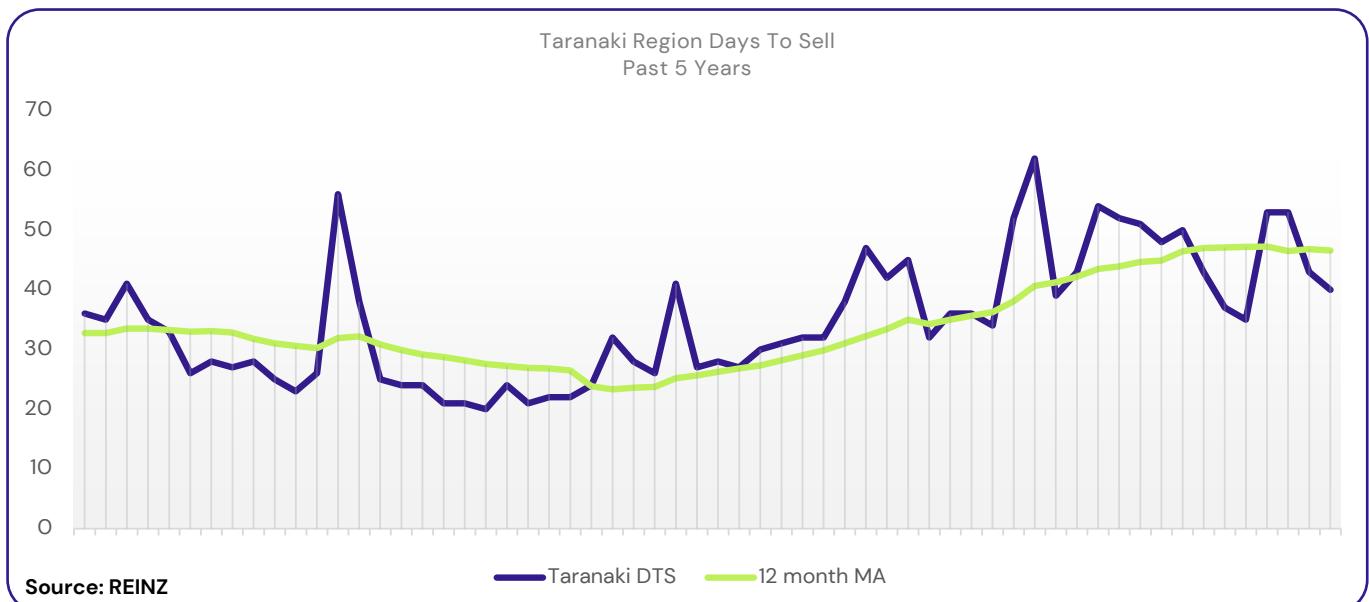
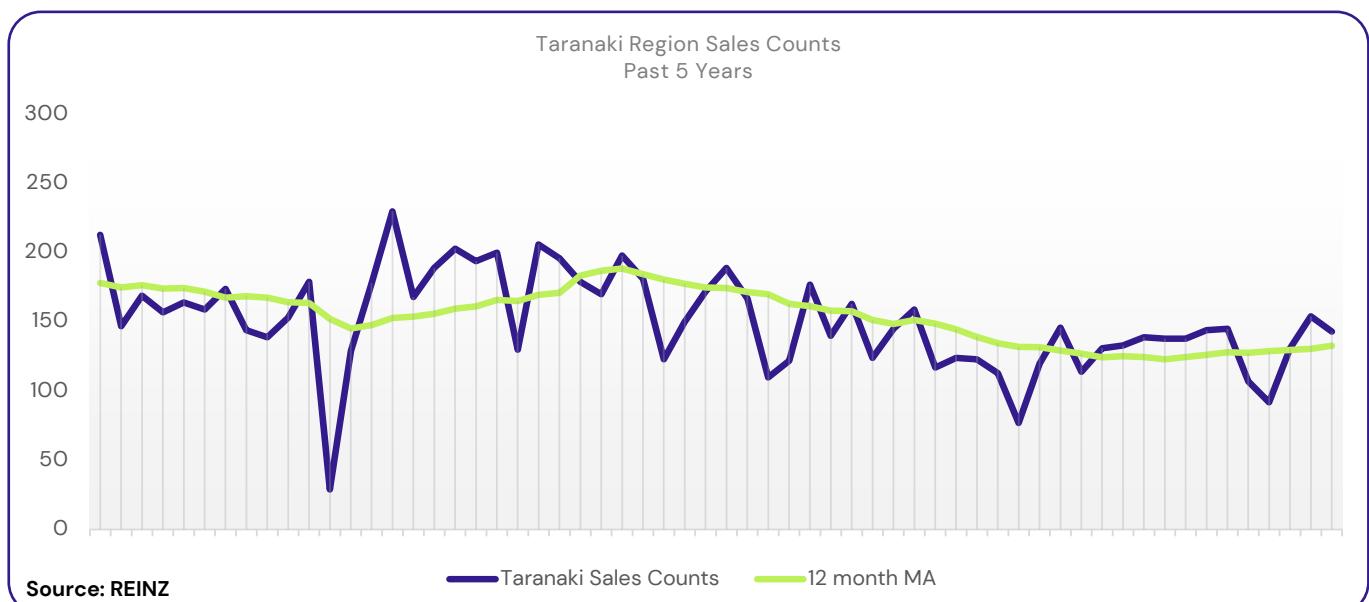
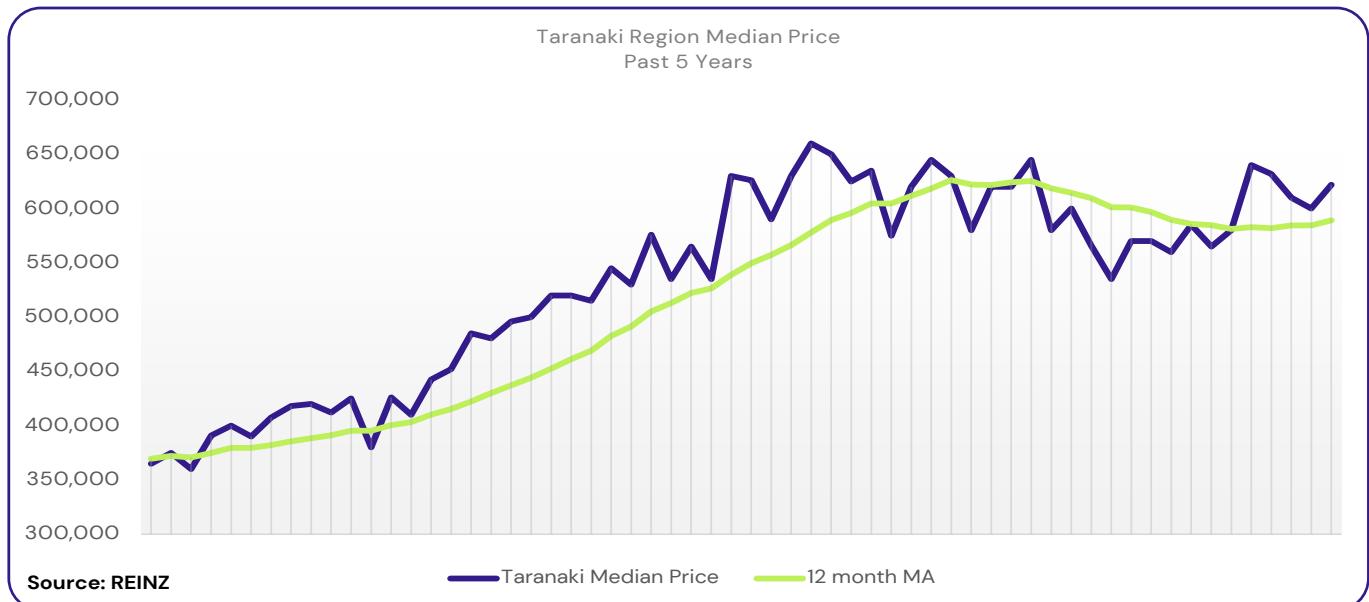
Median Price	▲ 3.7%	Sales Count	▼ -7.1%	Days to Sell	▼ -3
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Seasonally Adjusted Median Price	▲ 4.4%	Seasonally Adjusted Sales Count	▼ -2.9%
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Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-23
New Plymouth District	660,000	645,000	580,000	106	102	84
South Taranaki District	480,000	470,000	450,000	24	39	20
Stratford District	430,000	480,000	565,000	13	13	10
Taranaki Region	622,000	600,000	566,000	143	154	114
	Vs...	Mar-24	Apr-23	Vs...	Mar-24	Apr-23
New Plymouth District		2.3%	13.8%		3.9%	26.2%
South Taranaki District		2.1%	6.7%		-38.5%	20.0%
Stratford District		-10.4%	-23.9%		0.0%	30.0%
Taranaki Region		3.7%	9.9%		-7.1%	25.4%



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



Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased by 0.2% to \$555,000.

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

Local agents report that most vendors are holding firm to their original price expectations when first entering the market. Open home attendance has varied, with good numbers visiting newly listed properties.

Factors such as interest rates, the cost of living, and high levels of listings continue to influence the market."

Jen Baird
REINZ CEO

48 Days to Sell

The current median Days to Sell of 48 days is more than the 10-year average for April which is 36 days. There were 22 weeks of inventory in April 2024 which is 1 week more than the same time last year.

Compared to April 2023

▼ -0.2%	▲ 8.0%	▲ 4
Median Price	Sales Count	Days to Sell

Compared to March 2024

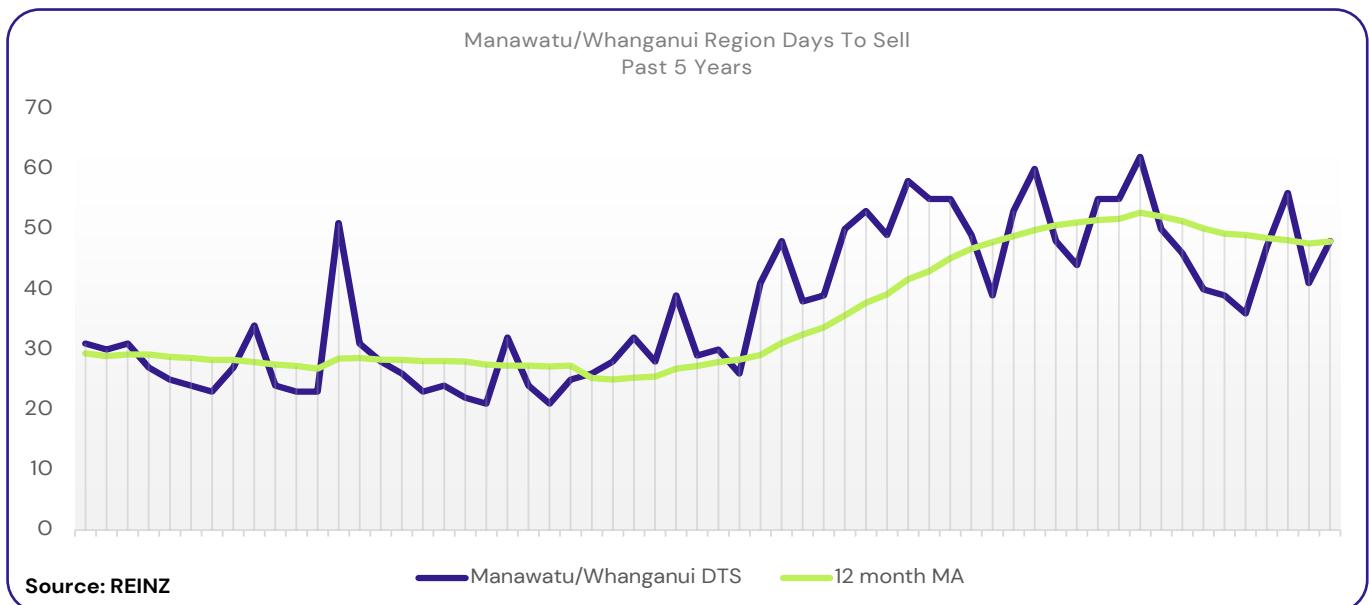
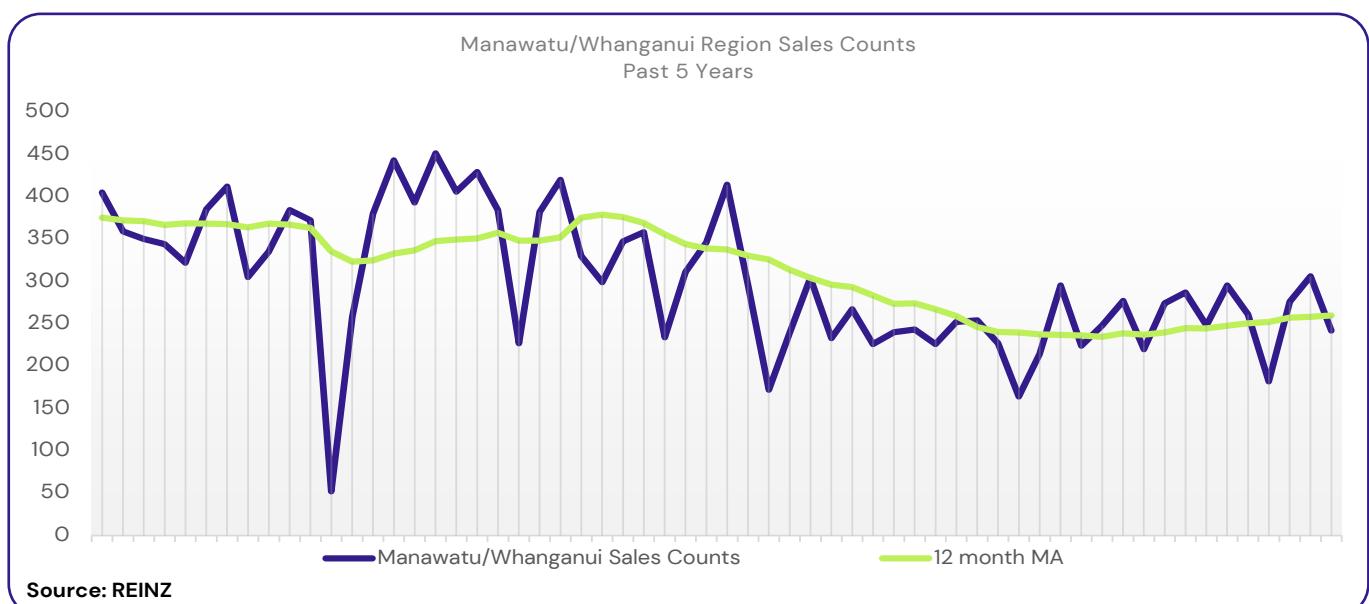
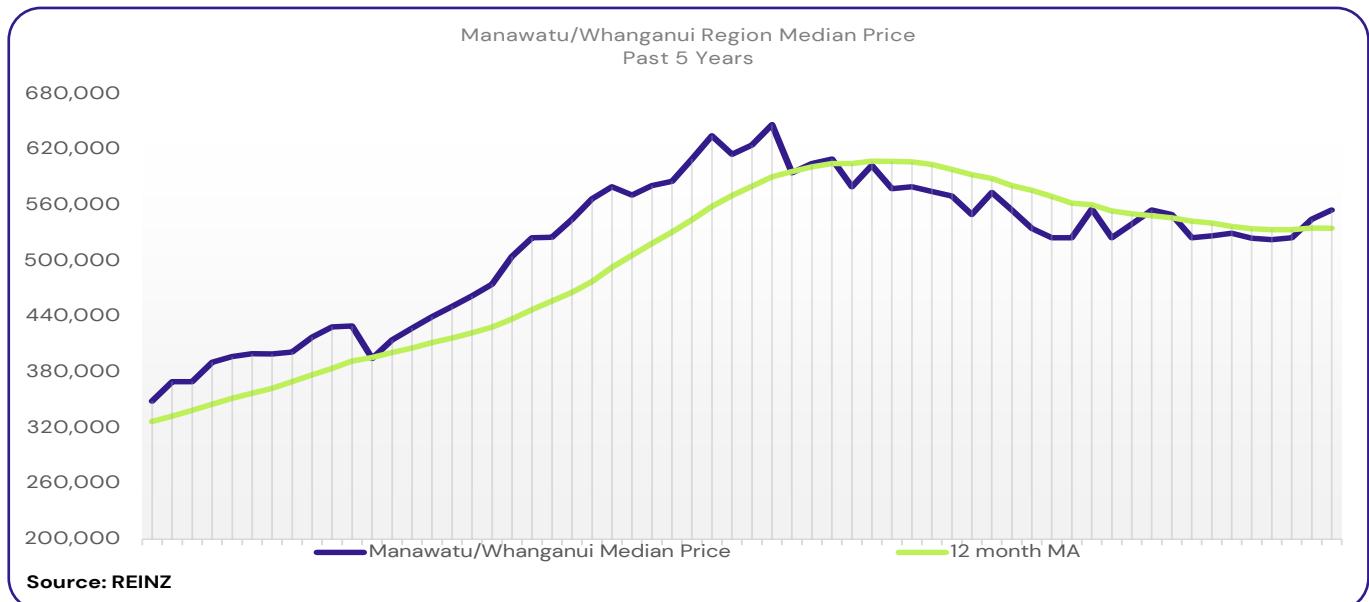
▲ 1.8%	▼ -20.9%	▲ 7
Median Price	Sales Count	Days to Sell

▲ 0.9%	▼ -8.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

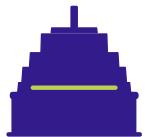


Manawatu/Whanganui region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-23
Horowhenua District	575,000	541,000	500,000	43	58	42
Manawatu District	560,000	570,000	570,000	34	33	23
Palmerston North City	610,000	615,000	600,000	81	110	92
Rangitikei District	500,000	485,000	-	10	15	4
Ruapehu District	310,000	330,000	400,000	11	17	11
Tararua District	395,000	400,000	330,000	17	19	8
Whanganui District	490,000	475,000	460,000	46	54	44
Manawatu/Whanganui Region	555,000	545,000	556,000	242	306	224
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	Vs...	Mar-24	Apr-23	Vs...	Mar-24	Apr-23
Horowhenua District		6.3%	15.0%		-25.9%	2.4%
Manawatu District		-1.8%	-1.8%		3.0%	47.8%
Palmerston North City		-0.8%	1.7%		-26.4%	-12.0%
Rangitikei District		3.1%-			-33.3%	150.0%
Ruapehu District		-6.1%	-22.5%		-35.3%	0.0%
Tararua District		-1.2%	19.7%		-10.5%	112.5%
Whanganui District		3.2%	6.5%		-14.8%	4.5%
Manawatu/Whanganui Region		1.8%	-0.2%		-20.9%	8.0%



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



Wellington

Wellington's median price has increased by 1.7% year-on-year to \$819,000.

"The region saw an increase in sales count, by 22.3% year-on-year (from 471 sales to 576 sales). Wellington also saw a lift in average listings year-on-year by 69.0% (from 461 to 779).

The region's average inventory was 1,914 in April 2024, an increase of 19.4% year-on-year."

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 April of 36 days. There were 13 weeks of inventory in April 2024 which is 4 weeks less than the same time last year.

Compared to April 2023

Median Price	▲ 1.7%	Sales Count	▲ 22.3%	Days to Sell	▼ -11
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Compared to March 2024

Median Price	▼ -0.1%	Sales Count	▼ -20.0%	Days to Sell	▲ 4
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Seasonally Adjusted Median Price	▼ -5.3%	Seasonally Adjusted Sales Count	▼ -9.4%
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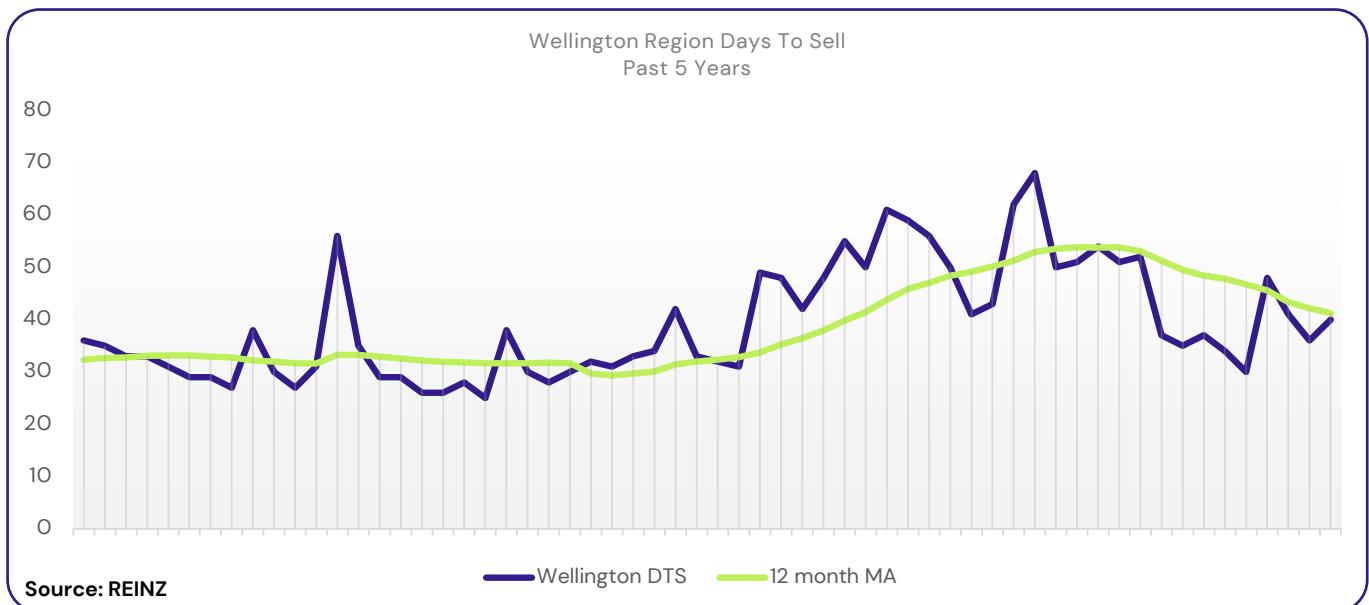
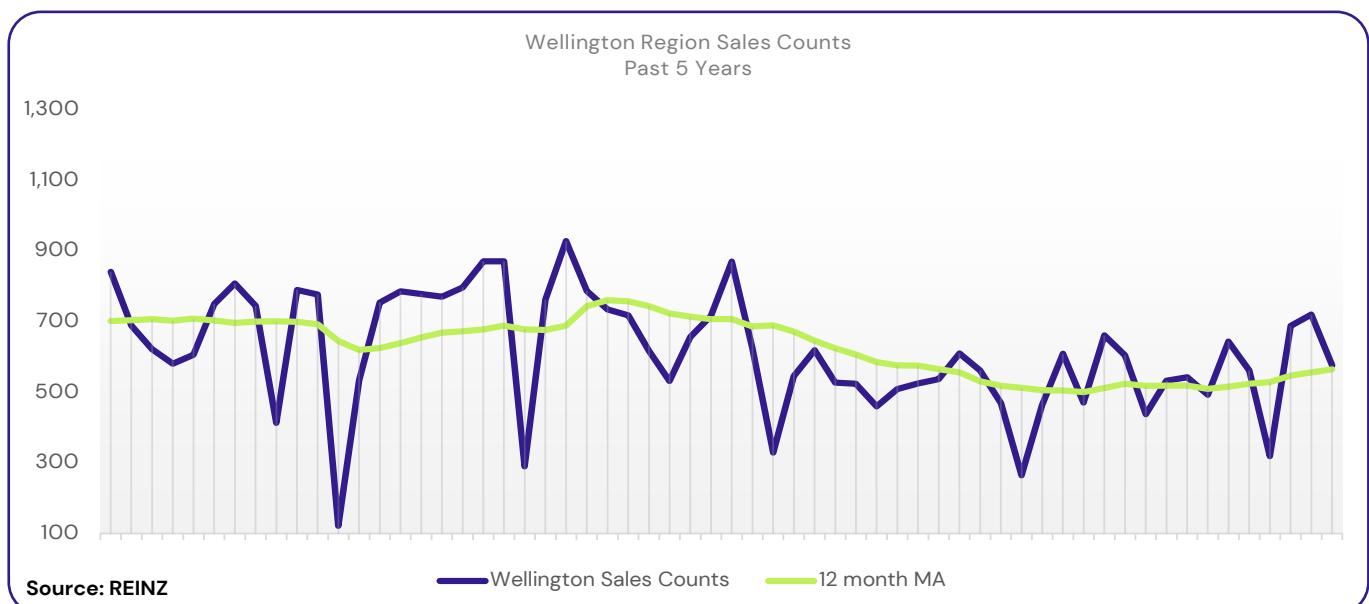
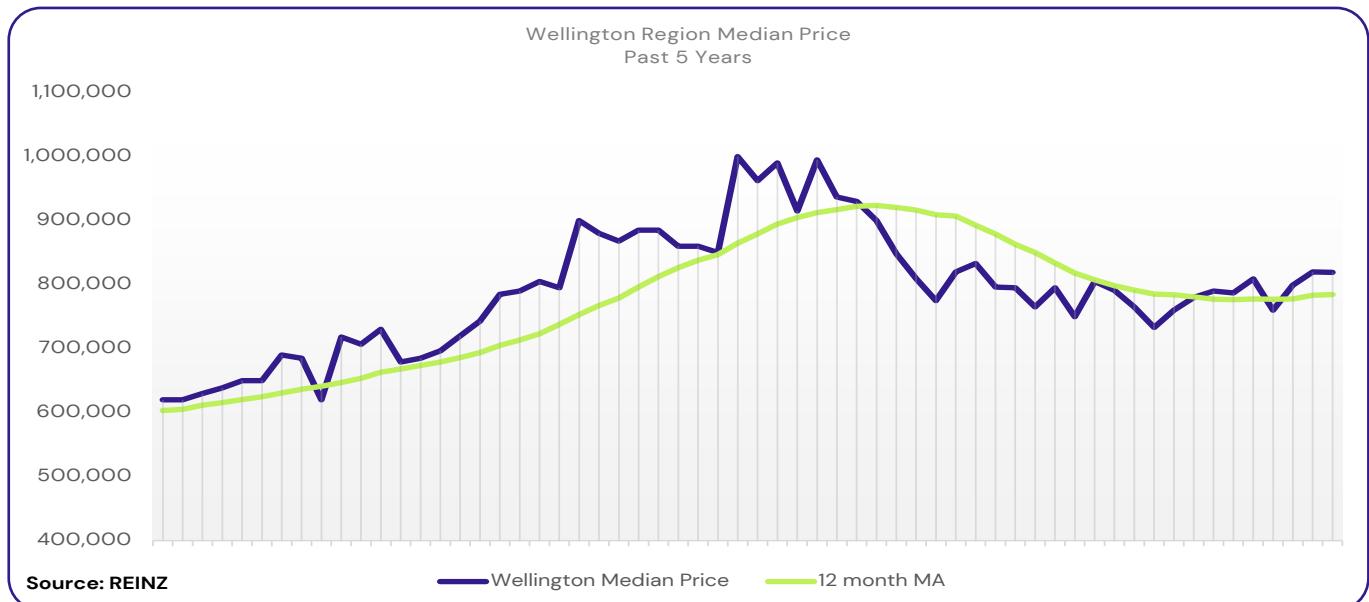


Wellington region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-23
Carterton District	540,000	507,500	732,335	15	9	10
Kapiti Coast District	796,000	825,000	740,000	87	108	79
Lower Hutt City	758,500	756,500	775,000	101	141	76
Masterton District	580,000	521,250	520,000	41	39	30
Porirua City	895,000	848,000	860,000	40	60	31
South Wairarapa District	567,500	620,000	855,000	18	18	15
Upper Hutt City	750,000	720,000	695,000	66	73	39
Wellington City	900,000	960,000	875,000	208	272	191
Wellington Region	819,000	820,000	805,050	576	720	471

	Vs...	Mar-24	Apr-23	Vs...	Mar-24	Apr-23
Carterton District		6.4%	-26.3%		66.7%	50.0%
Kapiti Coast District		-3.5%	7.6%		-19.4%	10.1%
Lower Hutt City		0.3%	-2.1%		-28.4%	32.9%
Masterton District		11.3%	11.5%		5.1%	36.7%
Porirua City		5.5%	4.1%		-33.3%	29.0%
South Wairarapa District		-8.5%	-33.6%		0.0%	20.0%
Upper Hutt City		4.2%	7.9%		-9.6%	69.2%
Wellington City		-6.3%	2.9%		-23.5%	8.9%
Wellington Region		-0.1%	1.7%		-20.0%	22.3%

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 has decreased 1.4% year-on-year to \$710,000. In Marlborough, the median price has increased 13.4% year-on-year to \$700,000. In Tasman, the median price has increased 6.4% year-on-year to \$830,000.

"Owner-occupiers were the most active buyer group in Blenheim, and first-home buyers were the most active buyer group in Nelson.

When it comes to vendor price expectations, some have adjusted their prices to align with the market, while others prefer to stick to their original prices and then may reduce them after a short time on the market. Local agents report that open home attendance across the region was variable.

High interest rates, uncertainty around the market, and lack of buyer urgency are impacting market sentiment. Local agents predict that activity levels will remain the same over the colder months."

Jen Baird
REINZ CEO

45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for April which is 36 days. There were 22 weeks of inventory in April 2024 which is 5 weeks less than the same time last year.

Compared to April 2023

Median Price	▲ 5.0%	Sales Count	▲ 27.3%	Days to Sell	▼ -14
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Compared to March 2024

Median Price	▼ -1.4%	Sales Count	▼ -17.3%	Days to Sell	▲ 6
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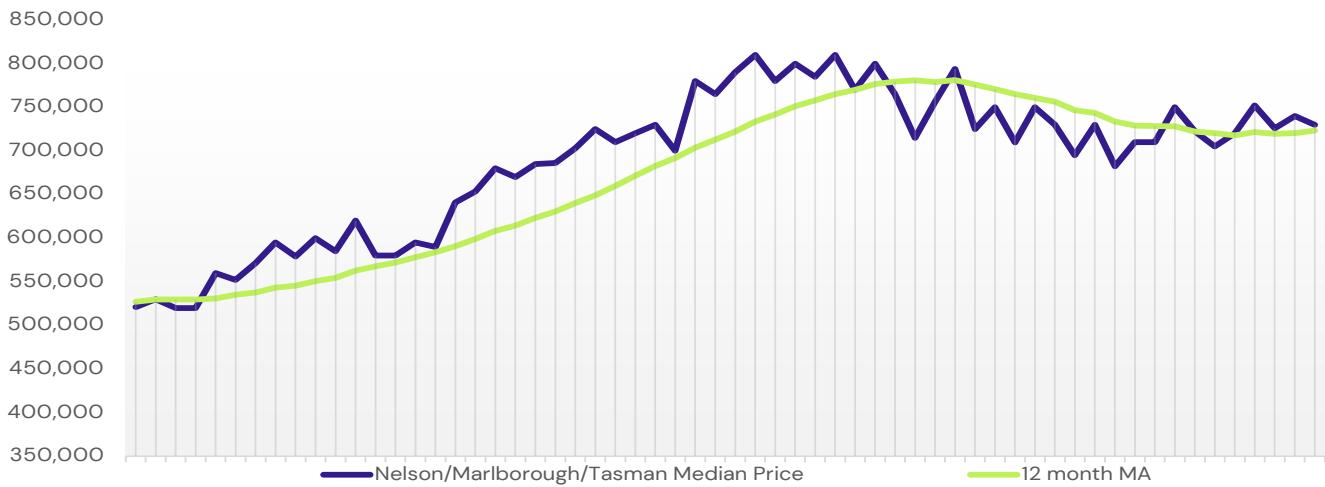
Seasonally Adjusted Median Price	▼ -1.4%	Seasonally Adjusted Sales Count	▼ -3.2%
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Nelson/Marlborough/Tasman region trends

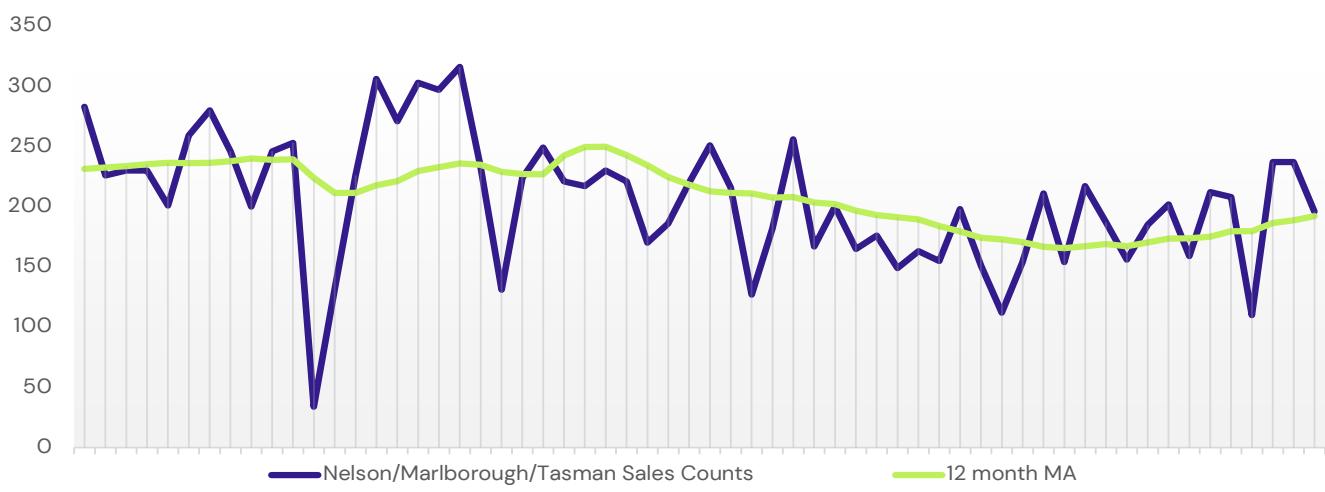
	MEDIAN PRICE			SALES COUNT		
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-23
Nelson City	710,000	722,000	720,000	68	84	53
Marlborough District	700,000	648,000	617,500	70	83	48
Tasman District	830,000	830,000	780,000	58	70	53
Nel/Marl/Tas Region	730,000	740,000	695,000	196	237	154
	Vs...	Mar-24	Apr-23	Vs...	Mar-24	Apr-23
Nelson City		-1.7%	-1.4%		-19.0%	28.3%
Marlborough District		8.0%	13.4%		-15.7%	45.8%
Tasman District		0.0%	6.4%		-17.1%	9.4%
Nel/Marl/Tas Region		-1.4%	5.0%		-17.3%	27.3%

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, the median price has increased 19.8% year-on-year to \$430,000, a record high median price for the region.

"Buyers from outside the region were the most active in the market in April. Local agents report that buyer activity has reduced, largely due to high interest rates.

Vendors are adjusting their expectations to meet the market. Open home attendance has been steady across the region.

Factors such as interest rates and job uncertainty have had the most significant influence on market sentiment.

Local agents predict that market activity will increase, and sentiment will become more positive once some key announcements in the mining sector have been made, which could bring more buyers to the area."

Jen Baird
REINZ CEO

52 Days to Sell

The current median Days to Sell of 52 days is much less than the 10-year average for April which is 72 days. There were 29 weeks of inventory in April 2024 which is 13 weeks less than the same time last year.

Compared to April 2023

Median Price	▲ 19.8%	▼ -5.3%	▲ 1
Sales Count			

Compared to March 2024

Median Price	▲ 16.2%	▼ -23.4%	▼ -4
Sales Count			

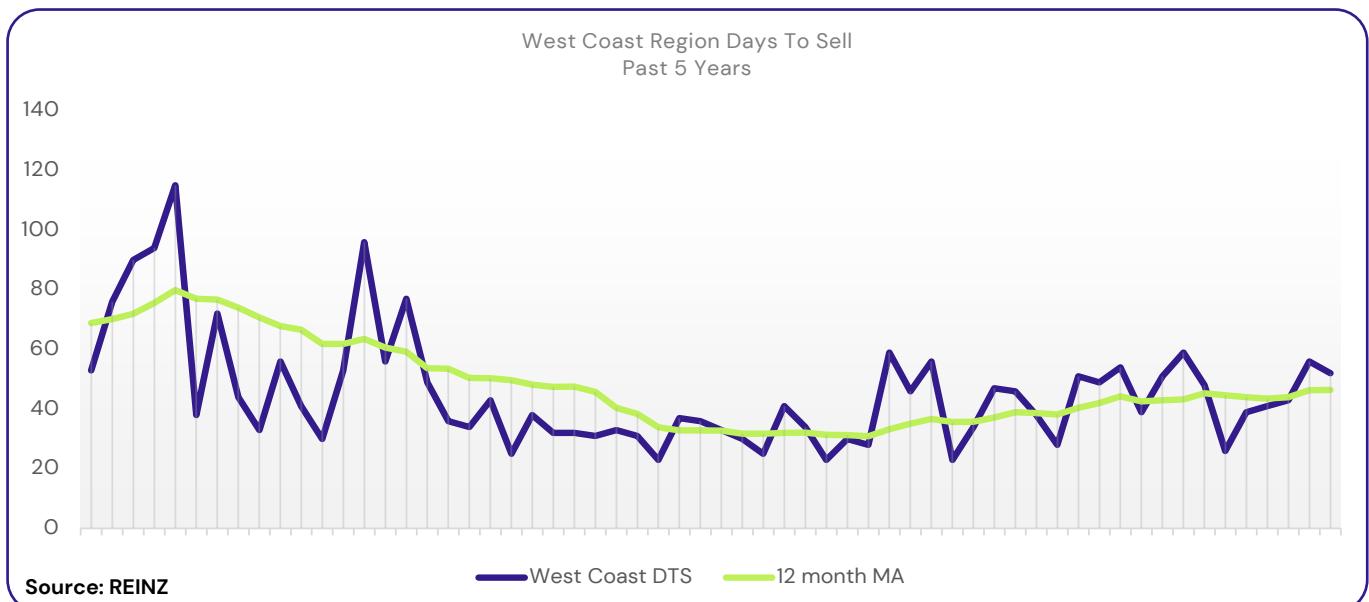
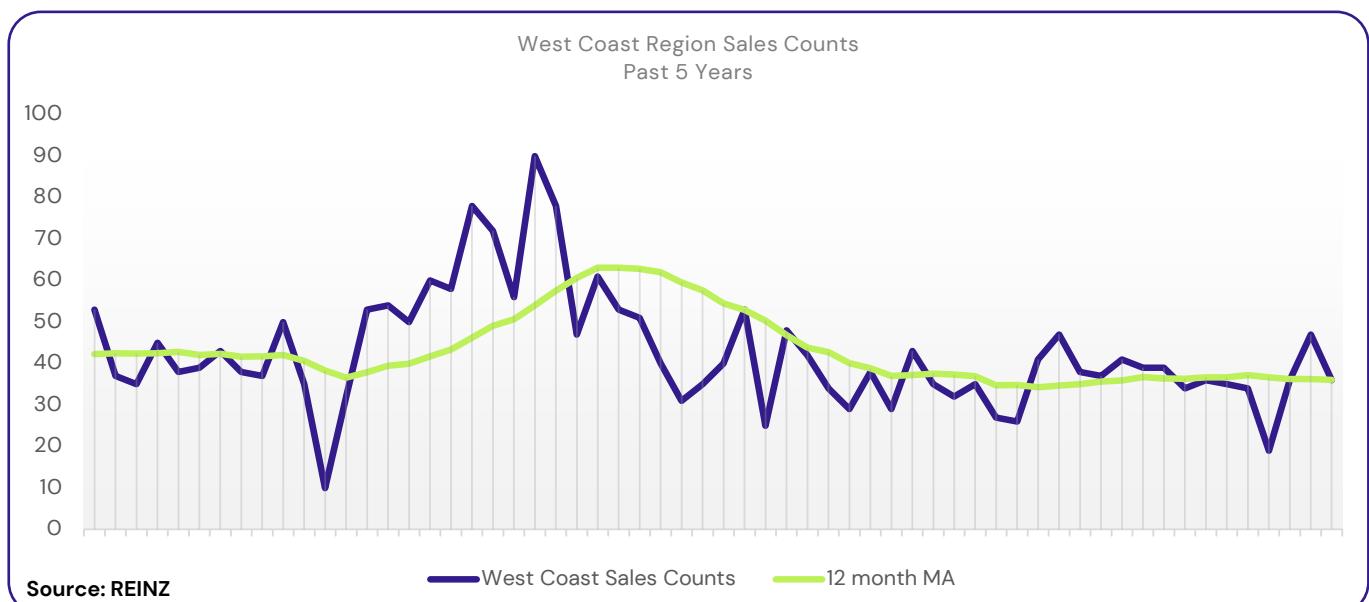
Seasonally Adjusted Median Price	▲ 12.2%	▼ -7.0%
Seasonally Adjusted Sales Count		



West Coast region trends

	MEDIAN PRICE			SALES COUNT				
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-23		
Buller District	339,000	321,500	295,000	15	10	14		
Grey District	430,000	365,000	359,000	15	22	16		
Westland District	535,000	410,000	395,000	6	15	8		
West Coast Region	430,000	370,000	359,000	36	47	38		
		Vs...	Mar-24	Apr-23	Vs...	Mar-24	Apr-23	
Buller District			5.4%	14.9%			50.0%	7.1%
Grey District			17.8%	19.8%			-31.8%	-6.3%
Westland District			30.5%	35.4%			-60.0%	-25.0%
West Coast Region			16.2%	19.8%			-23.4%	-5.3%





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



Canterbury

Canterbury's median price has increased 0.8% year-on-year to \$670,000.

"Owner-occupiers and first-home buyers remained the active buyer groups in Christchurch, while local agents report owner-occupier enquiries have decreased in Timaru.

Most vendors are adjusting their prices to meet market expectations. Open home attendance was varied across the region, with most reporting steady numbers. Auction activity is seeing strong numbers in Christchurch and Timaru, with fewer auctions reported in Ashburton.

Factors such as high interest rates and cost of living are having the most significant impact on market sentiment.

Local agents are cautiously optimistic that the market will remain steady throughout the region over the coming months."

Jen Baird
REINZ CEO

33 Days to Sell

The current median Days to Sell of 33 days is the same as the 10-year average for April which is 33 days. There were 16 weeks of inventory in April 2024 which is 3 weeks less than the same time last year.

Compared to April 2023

Median Price	▲ 0.8%	Sales Count	▲ 28.4%	Days to Sell	▼ -4
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Compared to March 2024

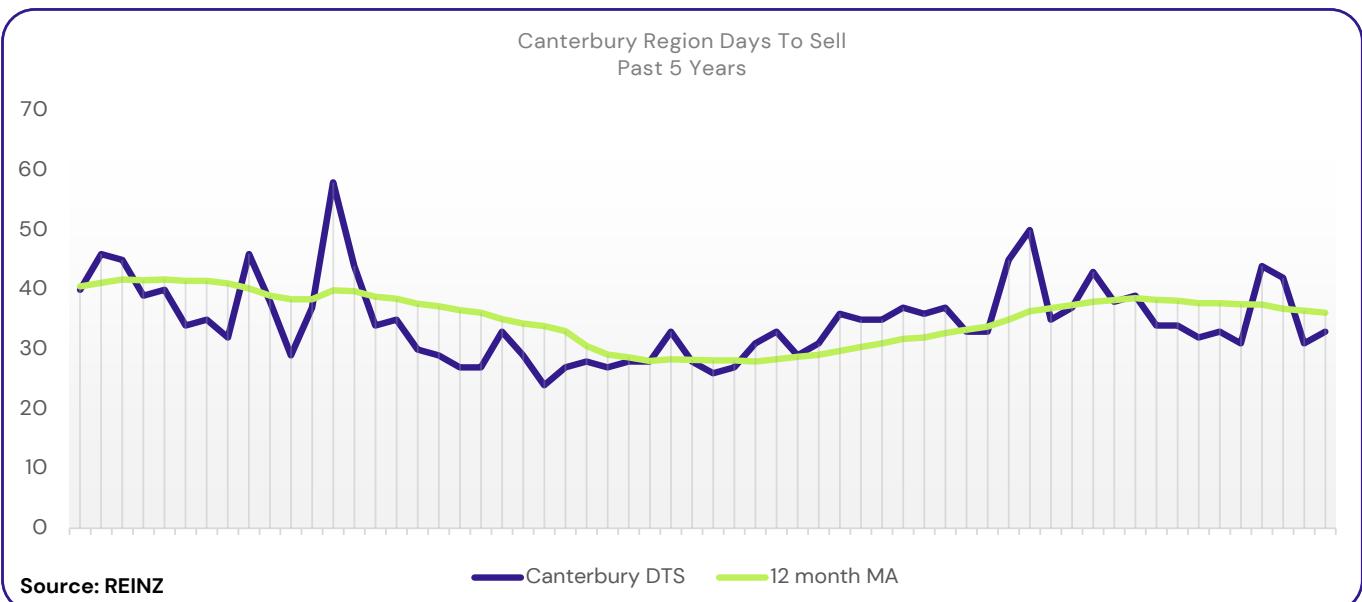
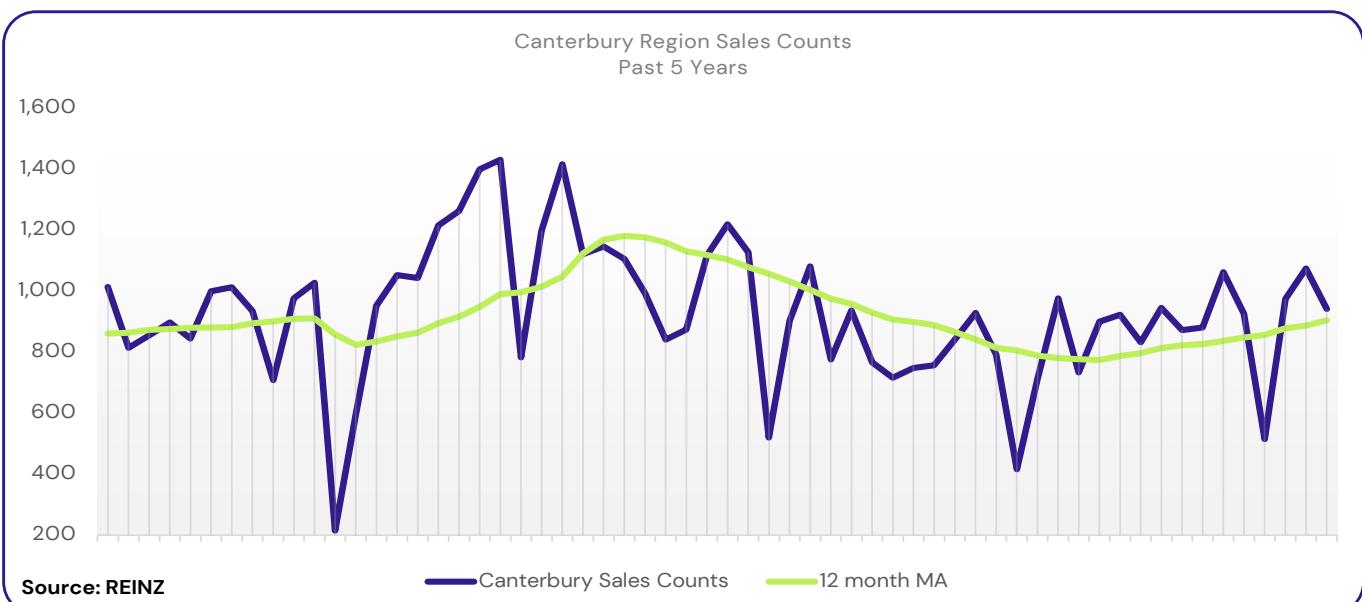
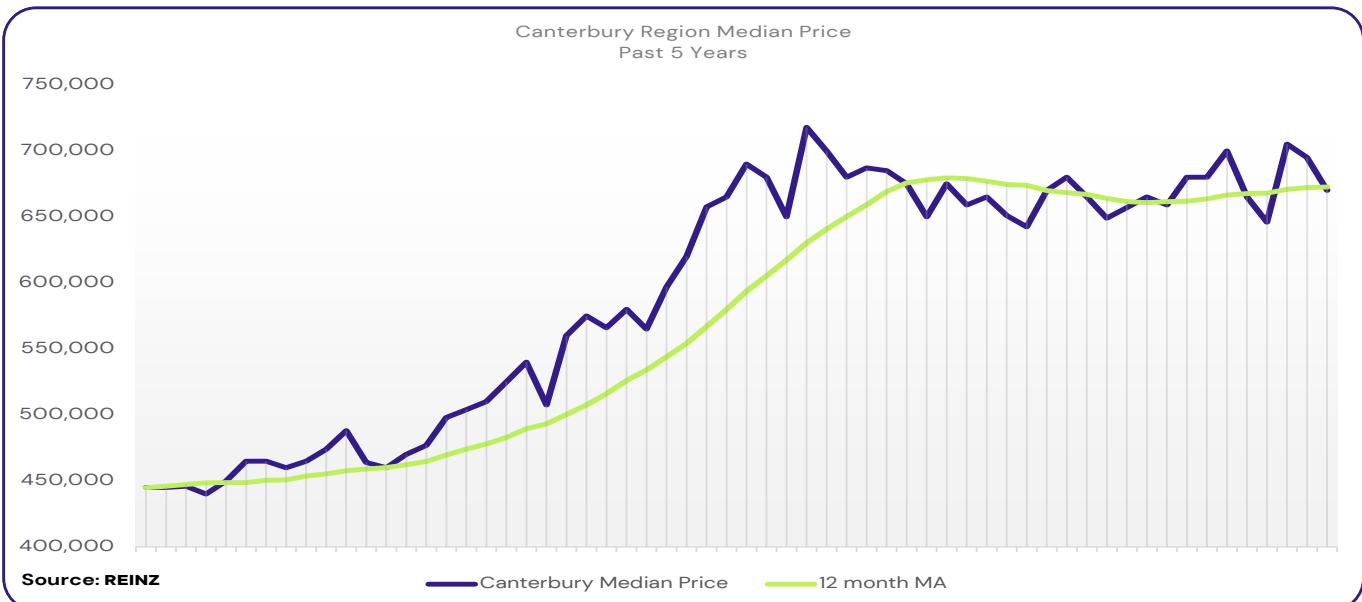
Median Price	▼ -3.6%	Sales Count	▼ -12.4%	Days to Sell	▲ 2
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Seasonally Adjusted Median Price	▼ -5.6%	Seasonally Adjusted Sales Count	▼ -0.6%
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Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-23
Ashburton District	517,325	520,000	615,000	49	46	37
Christchurch City	665,000	706,000	669,000	598	681	473
Hurunui District	720,000	695,000	585,000	23	15	12
Kaikoura District	626,600	-	-	5	4	2
Mackenzie District	600,000	800,000	700,000	14	10	8
Selwyn District	850,000	823,700	799,000	97	114	82
Timaru District	490,000	470,000	504,000	67	87	53
Waimakariri District	710,000	725,000	660,000	80	104	62
Waimate District	317,500	380,000	-	8	13	4
Canterbury Region	670,000	695,000	665,000	941	1,074	733
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	Vs...	Mar-24	Apr-23	Vs...	Mar-24	Apr-23
Ashburton District		-0.5%	-15.9%		6.5%	32.4%
Christchurch City		-5.8%	-0.6%		-12.2%	26.4%
Hurunui District		3.6%	23.1%		53.3%	91.7%
Kaikoura District		-	-		25.0%	150.0%
Mackenzie District		-25.0%	-14.3%		40.0%	75.0%
Selwyn District		3.2%	6.4%		-14.9%	18.3%
Timaru District		4.3%	-2.8%		-23.0%	26.4%
Waimakariri District		-2.1%	7.6%		-23.1%	29.0%
Waimate District		-16.4%	-		-38.5%	100.0%
Canterbury Region		-3.6%	0.8%		-12.4%	28.4%



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



Otago

Dunedin City

"Dunedin's median price has increased 9.4% year-on-year to \$629,000.

The region saw a lift in sales count by 20.1% year-on-year (from 134 to 161). Dunedin saw a year-on-year decrease in median days to sell by 9 days (from 43 to 34). There were 206 new listings in Dunedin, which was an increase of 52.6% year-on-year."

Jen Baird
REINZ CEO

Queenstown Lakes

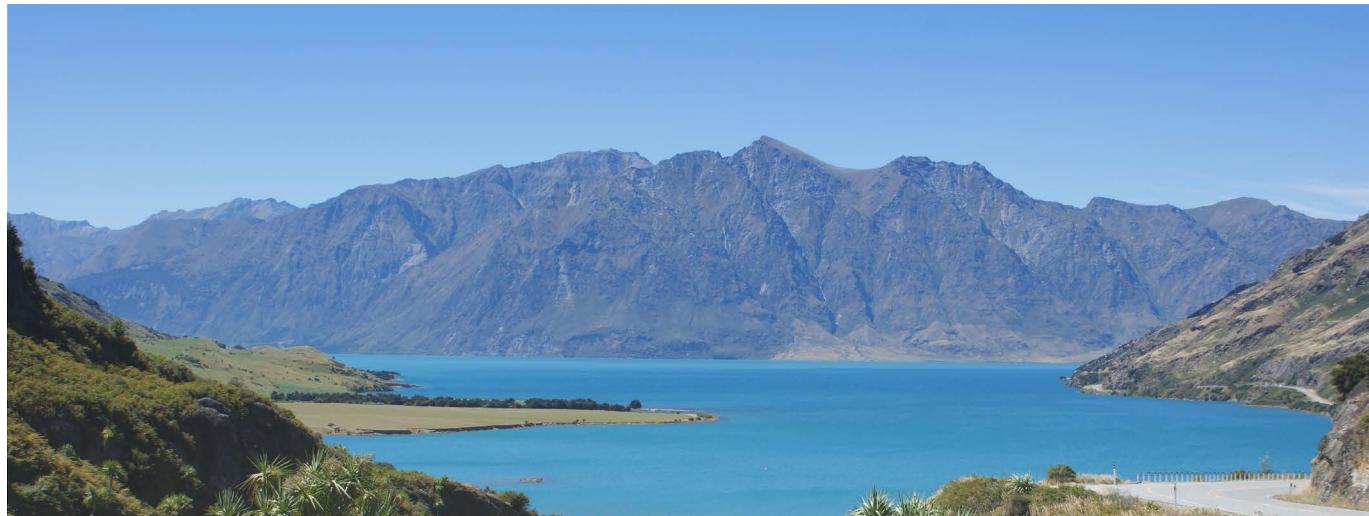
"First-home buyers and owner-occupiers remained the most active in the market.

Some vendors are adjusting their price expectations to meet the market. Auction activity has been slow, with some properties selling after the auction rather than in the auction room. Local salespeople report busy open home numbers across most listings.

Factors such as interest rates and high levels of listings are influencing market sentiment.

Local agents predict the market will remain steady as we enter the cooler months."

Jen Baird
REINZ CEO



41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for April which is 36 days. There were 20 weeks of inventory in April 2024 which is 2 weeks more than the same time last year.

Compared to April 2023

Median Price	▲ 2.6%	Sales Count	▲ 6.4%	Days to Sell	▼ -9
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Compared to March 2024

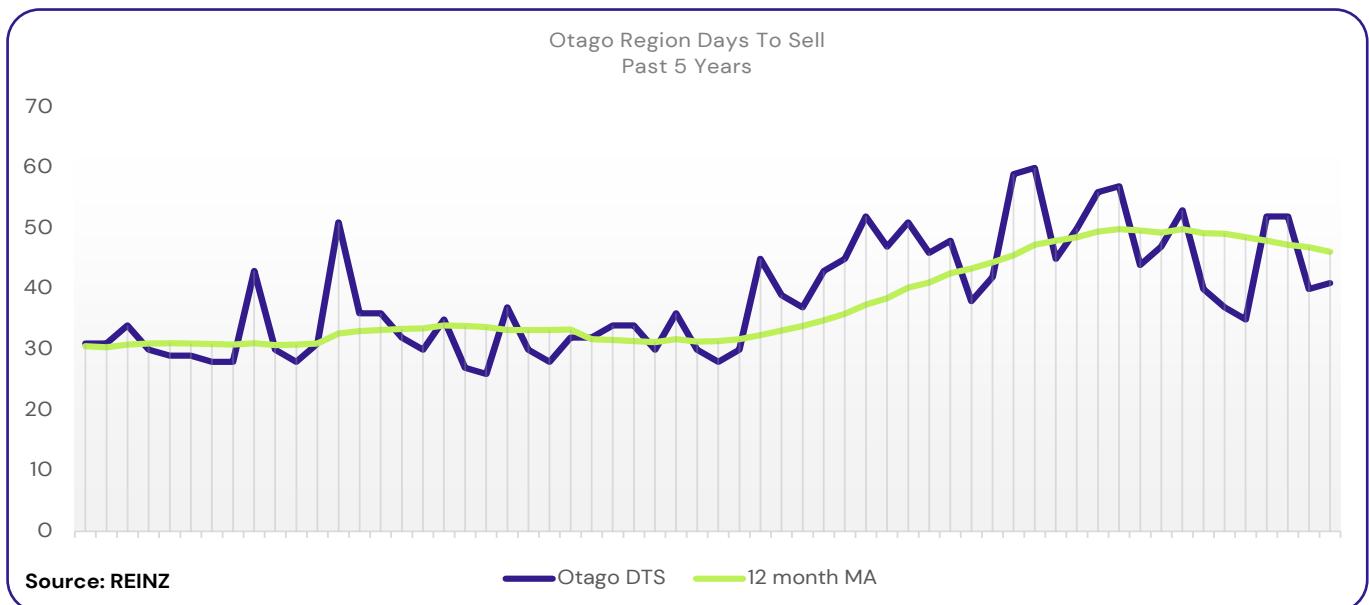
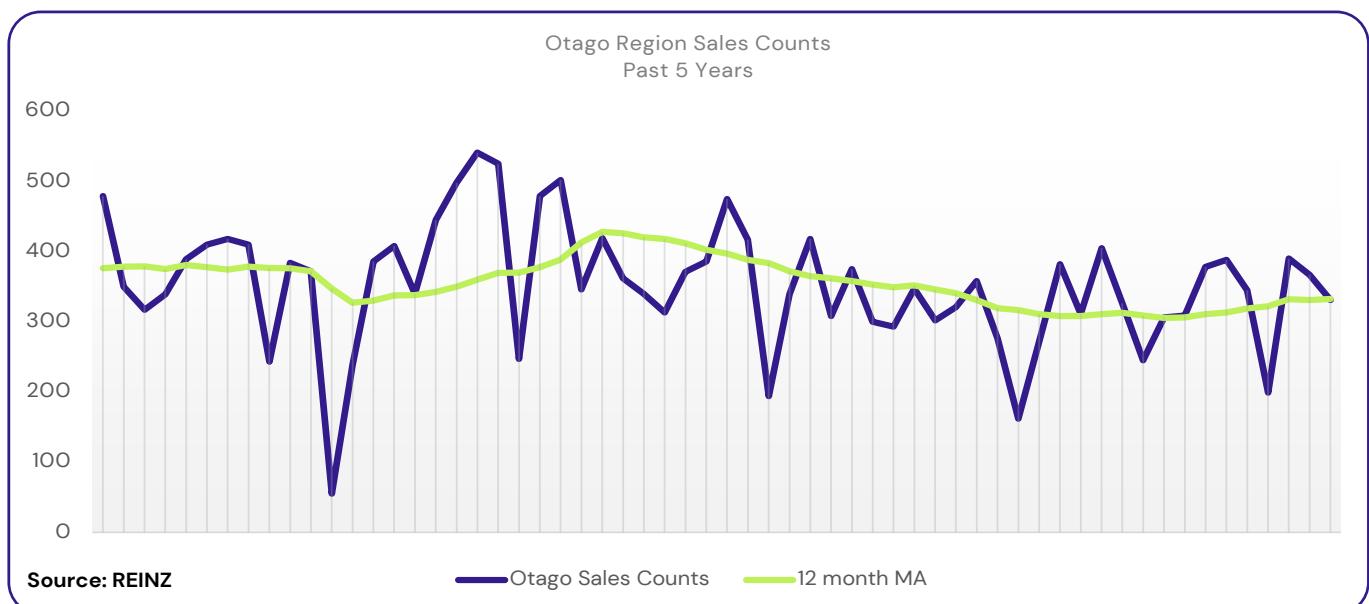
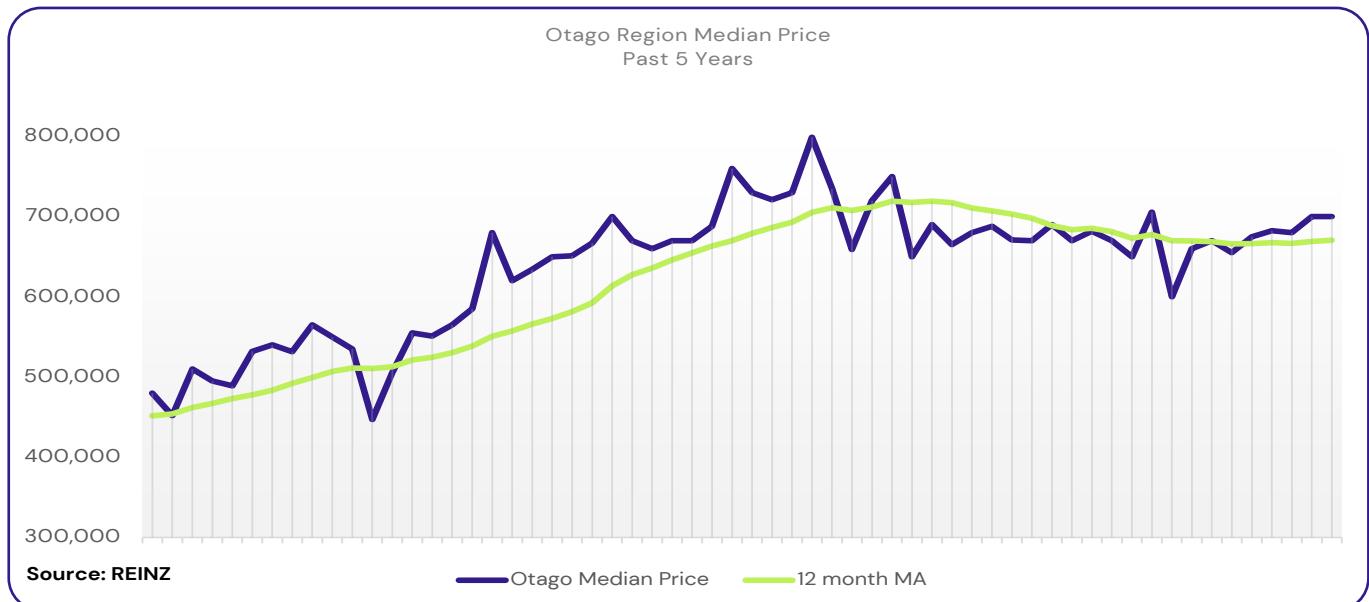
Median Price	► 0.0%	Sales Count	▼ -9.8%	Days to Sell	▲ 1
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Seasonally Adjusted Median Price	► 0.0%	Seasonally Adjusted Sales Count	▼ -7.5%
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Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-23
Central Otago District	836,000	775,000	730,000	29	43	30
Clutha District	438,000	385,000	375,000	20	18	17
Dunedin City	629,000	595,000	575,000	161	158	134
Queenstown-Lakes District	1,450,000	1,340,000	1,120,000	89	109	105
Waitaki District	470,000	450,000	412,000	32	39	25
Otago Region	700,000	700,000	682,000	331	367	311
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	Vs...	Mar-24	Apr-23	Vs...	Mar-24	Apr-23
Central Otago District		7.9%	14.5%		-32.6%	-3.3%
Clutha District		13.8%	16.8%		11.1%	17.6%
Dunedin City		5.7%	9.4%		1.9%	20.1%
Queenstown-Lakes District		8.2%	29.5%		-18.3%	-15.2%
Waitaki District		4.4%	14.1%		-17.9%	28.0%
Otago Region	0.0%	2.6%		-9.8%	6.4%	



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



The median price in Southland has increased 7.1% year-on-year to \$455,000.

"The region continued to see activity among all buyer groups over April, although some purchasers remain cautious and are taking time before making decisions. Most vendors are setting realistic price expectations to meet the market."

Local agents report steady attendance at open homes across the region.

Factors such as mortgage serviceability and challenges for buyers with getting finance approved are having the most impact on market sentiment.

Local agents remain cautiously optimistic that activity will improve later in the year."

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 April which is 36 days. There were 15 weeks of inventory in April 2024 which is **6 weeks** less than the same time last year.

Compared to April 2023

7.1%	7.6%	-10
Median Price	Sales Count	Days to Sell

Compared to March 2024

2.2%	-31.9%	4
Median Price	Sales Count	Days to Sell

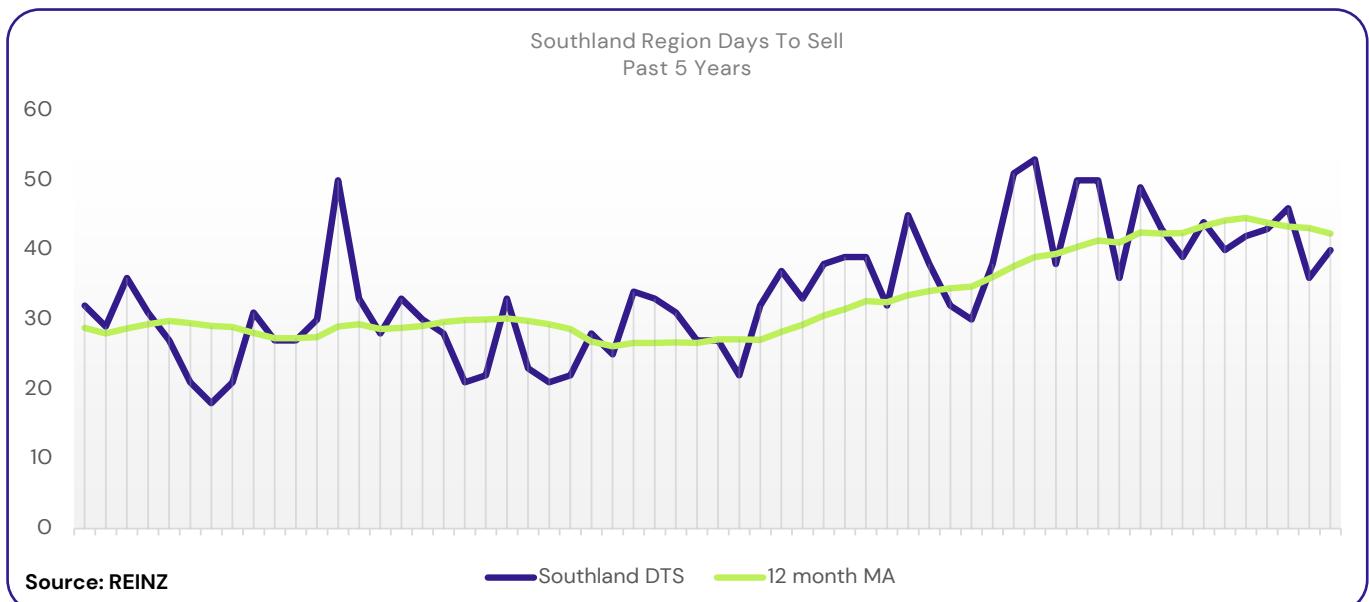
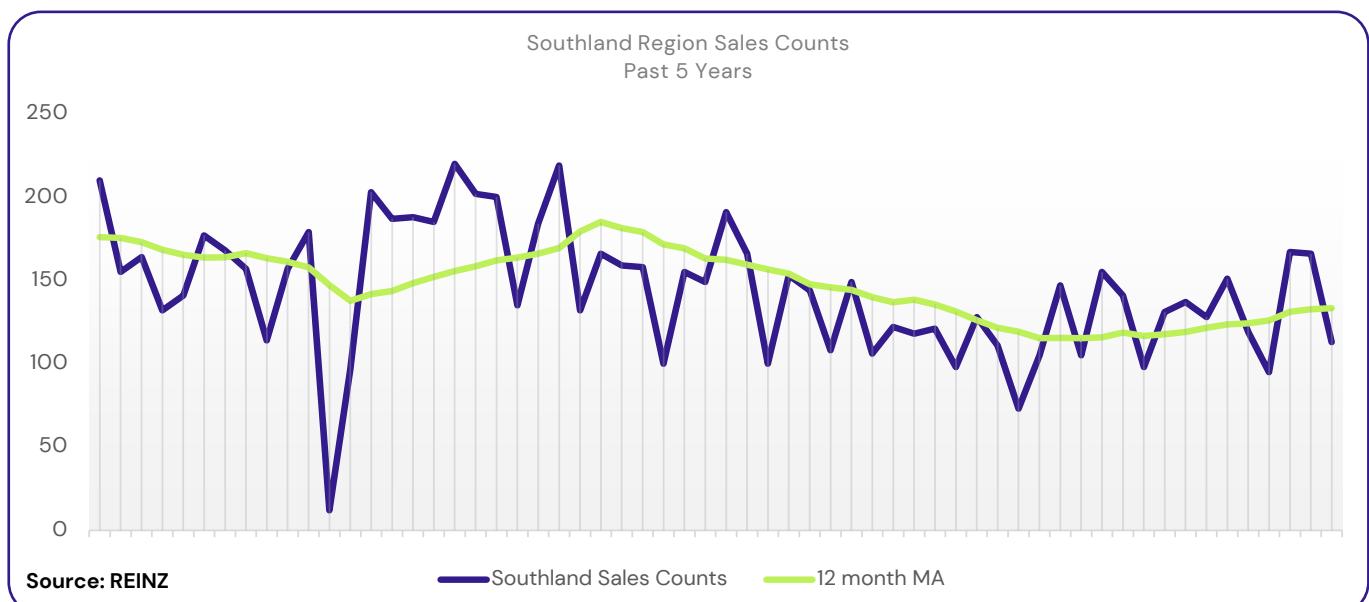
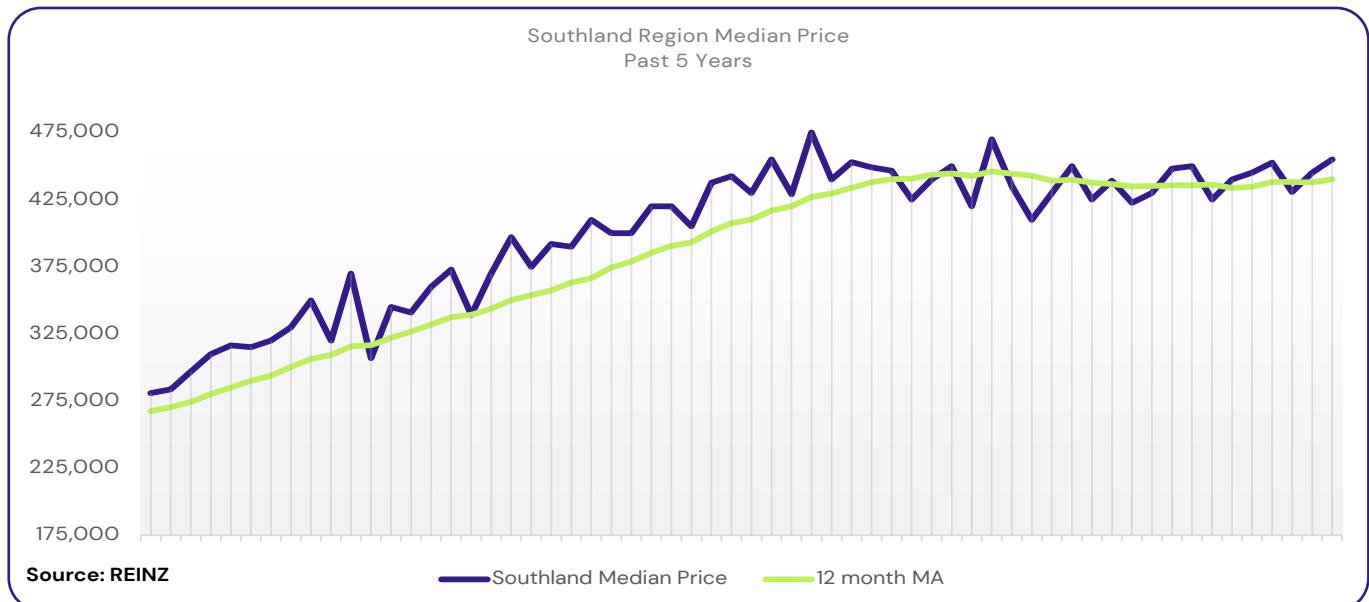
2.2%	-26.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Southland region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-23
Gore District	380,000	377,500	380,000	12	24	10
Invercargill City	465,000	450,000	410,000	77	114	74
Southland District	450,000	470,000	500,000	24	28	21
Southland Region	455,000	445,000	425,000	113	166	105
	Vs...	Mar-24	Apr-23	Vs...	Mar-24	Apr-23
Gore District		0.7%	0.0%		-50.0%	20.0%
Invercargill City		3.3%	13.4%		-32.5%	4.1%
Southland District		-4.3%	-10.0%		-14.3%	14.3%
Southland Region		2.2%	7.1%		-31.9%	7.6%





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