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# NEW ZEALAND PROPERTY REPORT

This report includes REINZ residential property statistics from April 2025.

# Contents

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- 3 Press Release**
- 4 Market Snapshot**
- 7 Annual Median Price Changes**
- 9 Seasonally Adjusted Median Price**

## Regional Commentaries

Northland .....	11
Auckland .....	13
Waikato .....	15
Bay of Plenty .....	18
Gisborne .....	21
Hawke's Bay .....	23
Taranaki .....	25
Manawatu/Whanganui .....	27
Wellington .....	30
Nelson/Marlborough/Tasman .....	33
West Coast .....	35
Canterbury .....	37
Otago .....	40
Southland .....	43

# Autumn Chill Hits Property Market

The Real Estate Institute of New Zealand (REINZ) has released figures for April, revealing a slightly slower and more subdued market as the cooler months arrive. Although sales have increased compared to April 2024, the national median price has declined. Additionally, new listings entering the market have also reported a drop.

“This April, there were many factors that influenced the property market, such as school holidays, ANZAC Day, and Easter. Some salespeople mentioned that there were fewer attendees at open homes and fewer successful auctions,” says Acting Chief Executive Rowan Dixon.

New Zealand's median price declined by 1.1% year-on-year to \$781,000. In New Zealand, excluding Auckland, the median price remained unchanged year-on-year, at \$700,000. Auckland's median price declined by 4.0% year-on-year, at \$1,000,000.

Seven out of the sixteen regions reported an increase in median prices compared to April 2024. Tasman recorded the highest yearly increase of 8.4%, to \$875,000 from \$807,550. Southland followed with an increase of 6.6% compared to April 2024, reaching \$485,000, up from \$455,000.

The number of properties sold in New Zealand in April 2025 increased by 9.5% compared to April 2024, rising from 5,871 to 6,427 sales. Excluding Auckland, sales increased 11.1% year-on-year from 4,023 to 4,470. At a regional level, the highest year-on-year increase was achieved by Southland, up 28.7% from 115 to 148 sales. Other regions that experienced notable increases were Manawatu/Whanganui (+19.0%), Waikato (+17.3 %), and Gisborne (+15.9%).

“There has been a notable increase in sales across the country. However, despite this upward trend, property prices continue to decline due to a significant number of properties still available on the market. Real estate professionals report that buyers are seeking properties at lower price points, and they are willing to explore alternative options if they view prices as being excessively high,” says Dixon.

Fewer properties were listed for sale this April compared to both the previous month and the same period last year. New Zealand experienced an 11.6% decline in listings from April 2024, totalling 8,518 listings. Excluding Auckland, a 5.7% decline was

reported in listings, bringing the total to 5,739. Inventory levels for New Zealand increased by 6.2% year-on-year to 35,924 properties for sale.

Nationally, there were 912 auction sales reported. Excluding Auckland, there were 424 auction sales. There was no change year-on-year for the median days to sell in New Zealand, sitting at 42 days.

Sales often decline in winter or over the holidays, so month-to-month changes may reflect seasonal behaviour rather than true market shifts. Seasonally adjusted (SA) data eliminates these seasonal effects and shows the actual trend.

“Looking at sales activity across New Zealand, the raw data shows a 17.6% drop in activity from March to April 2025,” notes Dixon. “However, when seasonally adjusted, this substantial decline becomes just a 0.5% decrease. This reveals that while transaction numbers have fallen as expected for this time of year, the actual market activity remains stable when seasonal patterns are taken into account.”

This month, market sentiment is largely influenced by easing interest rates and concerns about job security. As interest rates decrease, we can expect an increase in market activity. However, vendors should be aware that prices haven't yet aligned with these changes and should be ready to adapt to evolving market dynamics, Dixon advises.

The House Price Index (HPI) for New Zealand is currently at 3,621, showing a year-on-year and month-on-month decrease of 0.3%. Over the past five years, the average annual growth rate of New Zealand's HPI has been 4.0%. Southland remains the highest-ranked region for HPI movement, taking the top place for 10 consecutive months.

**The Real Estate Institute of New Zealand (REINZ) has the latest and most accurate real estate data in New Zealand, for more information and data on national and regional activity visit the [REINZ's website](#).**

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# Market Snapshot – April 2025

## MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼ National	\$781,000	-1.1%
► NZ excl Akl	\$700,000	0.0%
▼ Auckland	\$1,000,000	-4.0%

## SALES COUNT YEAR-ON-YEAR



▲ National	6,427	9.5%
▲ NZ excl Akl	4,470	11.1%
▲ Auckland	1,957	5.9%

## MEDIAN HOUSE PRICE MONTH-ON-MONTH



▼ National	\$781,000	-1.1%
► NZ excl Akl	\$700,000	0.0%
▼ Auckland	\$1,000,000	-3.8%

## SALES COUNT MONTH-ON-MONTH



▼ National	6,427	-17.6%
▼ NZ excl Akl	4,470	-16.7%
▼ Auckland	1,957	-19.4%

**42** Days to sell nationally

No change year-on-year

**42** ▲ NZ excl Akl +1 day

**40** ▲ Auckland -5 days

## REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼ National	3,621	-0.3%
▼ NZ excl Akl	3,802	-0.5%
▼ Auckland	3,349	-0.0%

## SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼ National	-0.5%
▼ NZ excl Akl	-2.2%
▲ Auckland	4.7%

# ANNUAL MEDIAN PRICE CHANGES

APRIL 2025

National Median Price

**\$781,000**

Compared to March 2024

-1.1% ▼

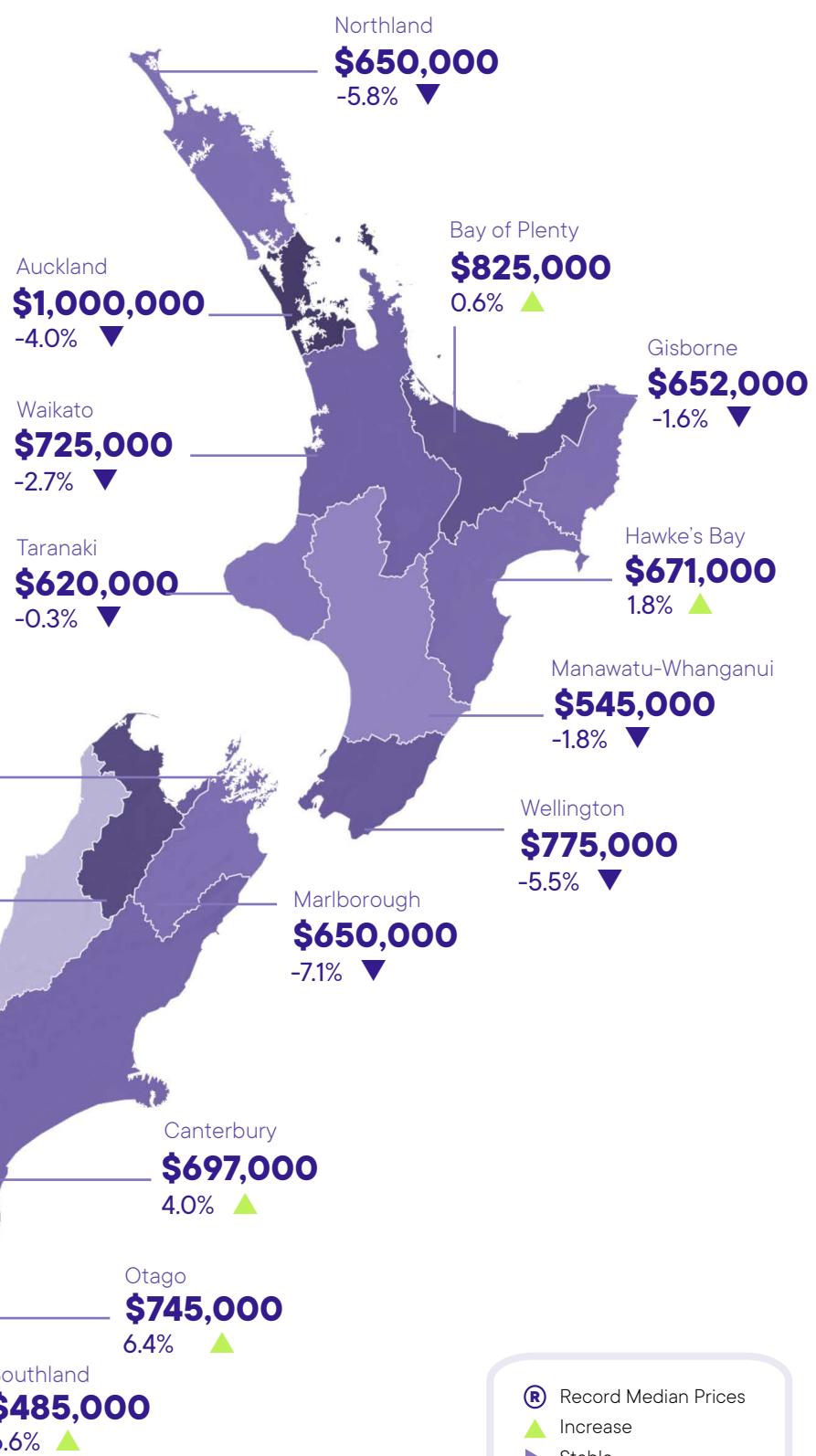
Median Days to Sell

**42**

Nelson  
**\$745,000**  
5.7% ▲

Tasman  
**\$875,000**  
8.4% ▲

West Coast  
**\$325,000**  
-24.4% ▼



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

# National highlights

- The total number of properties sold in New Zealand increased by 9.5% year-on-year, to 6,427 properties sold in April 2025. New Zealand, excluding Auckland, saw sales increase by 11.1% year-on-year, to 4,470 properties sold in April 2025.
- Nationally, the seasonally adjusted figures for New Zealand show a sales count year-on-year increase of 15.4%.

Compared to March 2025, the seasonally adjusted count shows a 0.5% decline.

- Listings declined nationally by 11.6% year-on-year, to 8,518. For New Zealand, excluding Auckland, listings fell by 5.7% to 5,739.
- The median days to sell for New Zealand was the same as April 2024, at 42 days. For New Zealand, excluding Auckland, the median days to sell increased by one day, to 42 days.

# Regional highlights

- Southland had the highest increase in sales count, up 28.7% year-on-year. Manawatu/Whanganui followed with a 19.0% increase compared to April 2024.
- Only three regions reported an increase in listings compared to last year. Those were
  - Gisborne, up 60.6% (33 to 53 listings)
  - West Coast, up 17.3% (52 to 61 listings)
  - Northland, up 10.7% (290 to 321 listings).

- Seven regions had year-on-year median price increases. The three largest increases compared to April 2024 were Tasman (+8.4%), Southland (+6.6%) and Otago (+6.4%).

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



## Median Prices

- Seven of 16 regions had year-on-year price increases with Tasman leading the way with an 8.4% increase.
- With Auckland, two of the seven TA's had a positive year-on-year median price movement, with Franklin District leading the way with a 2.7% increase.
- With Wellington, two of eight TAs had positive year-on-year median price movements, with Carterton District leading the way with a 46.3% increase.
- There were no regional median price records this month.
- There was one TA median price record this month - Carterton District, with a record median price of \$790,000..

## Sales Count

- In terms of the month of April, April 2025 had the highest Sales Count in
  - Tasman and Hawke's Bay since 2016
  - Otago and Southland since 2018
  - Gisborne since 2019
  - New Zealand, NZ excl. Auckland, Auckland, Bay of Plenty, Canterbury, Manawatu-Whanganui, Marlborough, Nelson, Northland, Taranaki, Waikato, Wellington since 2021
- In terms of the month of April, April 2025 had the lowest Sales Count in
  - West Coast since 2017 (excluding the Lockdown L4 affected April 2020)

## Days to Sell

- Hawke's Bay had its lowest median Days to Sell since March 2024
- In terms of the month of April, April 2025 had the highest median Days to Sell in
  - Taranaki since 2017
  - West Coast since 2019
- In terms of the month of April, April 2025 had the lowest median Days to Sell in
  - Hawke's Bay, Manawatu-Whanganui and Southland since 2021

## House Price Index (HPI)

- Southland is the top-ranked HPI year-on-year movement this month and has been for the past 10 months. Canterbury is second, and Otago is third.
- Regarding the 3-month ending HPI movement, Southland ranks first, Canterbury is second, and Northland is third.

## Inventory

- Twelve of 15 regions have had an increase in inventory in April 2025 compared to one year prior.
- Taranaki has had a YOY decrease in inventory, the first time in 42 months that has happened.
- For each of the past 10 months, Otago has had over 20% increases in inventory YOY.
- For each of the past 12 months, Wellington has had over 10% increases in inventory YOY

## Listings

- Thirteen of 15 regions had a decrease in listings in April 2025 compared to one year prior.
- Auckland and Wellington both had over 15% decreases in Listings in April 2025 compared to April 2024.

## Auctions

- In New Zealand, there were 912 auction sales (14.2% of all sales) in April. In April 2024, there were 739 auction sales (12.6% of all sales).

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

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

# Price distribution breakdown

	April 2024	April 2025
\$1 million plus	1,762	30.0%
\$750,000 to \$999,999	1,466	25.0%
\$500,000 to \$749,999	1,793	30.5%
Under \$500,000	850	14.5%
All Properties Sold	5,871	100.0%
		6,427
		100.0%

# House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,621	-0.3%	0.4%	-0.3%	4.0%	-15.3%
NZ excl. Auckland	3,802	0.1%	0.6%	-0.5%	5.2%	-11.1%
Northland	3,885	1.3%	1.8%	-1.2%	4.8%	-12.2%
Auckland	3,349	-1.0%	-0.1%	-0.0%	2.2%	-21.6%
Waikato	4,167	0.3%	1.2%	0.0%	6.1%	-12.1%
Bay of Plenty	3,856	1.4%	0.8%	-0.1%	4.8%	-13.5%
Gisborne/Hawke's Bay	3,901	-1.7%	-1.5%	-2.8%	4.4%	-16.6%
Manawatu-Whanganui	4,461	0.2%	-0.9%	-1.4%	4.3%	-16.6%
Taranaki	4,465	0.4%	-3.0%	0.2%	7.5%	-5.4%
Wellington	3,246	-0.8%	-1.0%	-4.2%	1.5%	-25.1%
Tasman/Nelson/Marlborough/West Coast	3,162	0.4%	0.1%	0.3%	4.7%	-8.1%
Canterbury	3,789	0.2%	2.4%	1.6%	8.7%	-3.2%
Otago	4,146	-0.6%	1.1%	0.6%	5.4%	-0.9%
Southland	4,809	1.2%	3.7%	3.9%	6.7%	New High

\* Compound Annual Growth Rate

# Sales counts seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-17.6%	-0.5%	9.5%	15.4%
NZ ex Akl	-16.7%	-2.2%	11.1%	17.2%
Northland	2.2%	8.9%	13.0%	12.9%
Auckland	-19.4%	4.7%	5.9%	11.1%
Waikato	-17.3%	-3.0%	17.3%	16.4%
Bay of Plenty	-13.4%	-1.6%	12.5%	12.1%
Gisborne	15.9%	25.5%	15.9%	30.9%
Hawke's Bay	-2.1%	2.5%	15.5%	17.2%
Manawatu/Whanganui	-12.6%	-2.3%	19.0%	20.3%
Taranaki	-11.7%	-3.4%	3.8%	10.4%
Wellington	-20.2%	-5.5%	3.8%	8.1%
Nelson	-11.6%	1.0%	7.0%	7.2%
Marlborough	-17.8%	-7.3%	15.3%	15.3%
Tasman	-32.1%	-20.4%	5.9%	5.6%
Canterbury	-19.4%	-6.3%	12.3%	15.1%
West Coast	-25.6%	-8.3%	-17.9%	-16.9%
Otago	-21.9%	-8.5%	1.9%	9.5%
Southland	-24.1%	2.2%	28.7%	45.8%

# Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-1.1%	0.2%	-1.1%	-1.1%
NZ ex Akl	0.0%	0.3%	0.0%	-0.6%
Northland	-5.8%	-4.2%	-5.8%	-5.0%
Auckland	-3.8%	-1.7%	-4.0%	-4.0%
Waikato	-2.0%	-2.0%	-2.7%	-2.7%
Bay of Plenty	4.4%	4.4%	0.6%	0.6%
Gisborne	-0.5%	2.4%	-1.6%	-1.6%
Hawke's Bay	-3.8%	-4.1%	1.8%	1.8%
Manawatu/Whanganui	3.7%	1.4%	-1.8%	-2.0%
Taranaki	3.7%	3.4%	-0.3%	-0.5%
Wellington	-3.1%	-3.7%	-5.5%	-6.8%
Nelson	14.6%	14.6%	5.7%	5.7%
Marlborough	-0.8%	-0.8%	-7.1%	-7.1%
Tasman	1.2%	1.2%	8.4%	8.4%
Canterbury	0.7%	2.5%	4.0%	4.0%
West Coast	-21.2%	-21.2%	-24.4%	-24.4%
Otago	12.5%	12.5%	6.4%	6.4%
Southland	4.3%	4.3%	6.6%	6.6%

## New Zealand trends

	MEDIAN PRICE			SALES COUNT		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
New Zealand	781,000	790,000	790,000	6,427	7,797	5,871
NZ Excluding Auckland	700,000	700,000	700,000	4,470	5,369	4,023
	Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24
New Zealand		-1.1%	-1.1%		-17.6%	9.5%
NZ Excluding Auckland		0.0%	0.0%		-16.7%	11.1%

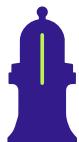
### NOTE TO EDITORS:

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.

### 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 decreased by 5.8% year-on-year to \$650,000

"Owner-occupiers and first-home buyers were the most active participants in the market. Investor enquiries increased in Whangarei.

Some vendors had high expectations and clung to prices seen at the height of the market; however, as the campaign progressed and they were motivated by the desire to sell, they became willing to adjust to meet market expectations. Attendance at open homes for new listings and well-priced properties drew good numbers.

The auction room clearance rate in Whangarei was reasonable. Bidder numbers rose, and buyers preferred to purchase at auction rather than risk missing out due to multiple offers.

Local agents describe their market sentiment as relatively flat, with first-home buyers expressing concerns about their KiwiSaver funds. They predict a slight dip in sales in the coming months as the stock coming to market continues to increase, which could lead to a decrease in buyer activity."

**Rowan Dixon**  
REINZ Acting Chief Executive

# 59 Days to Sell

The current median Days to Sell of 59 days is more than the 10-year average for April which is 51 days. There were 45 weeks of inventory in April 2025 which is 8 weeks less than the same time last year.

## Compared to April 2024

▼ -5.8%	▲ 13.0%	▲ 3
Median Price	Sales Count	Days to Sell

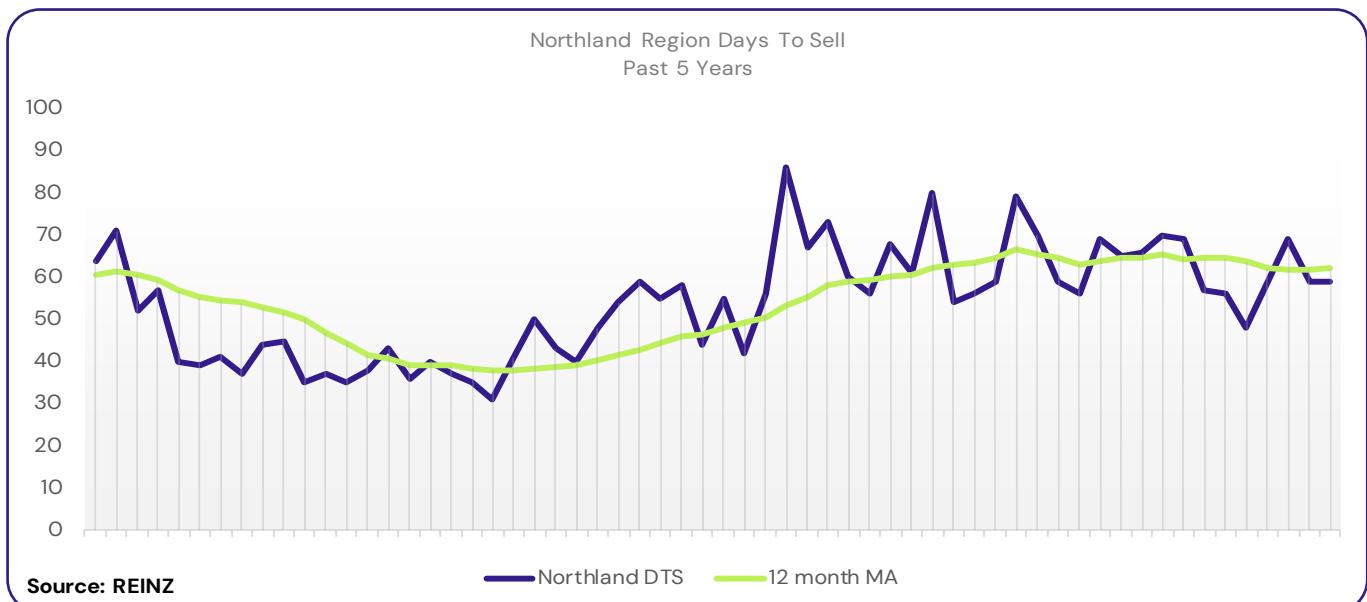
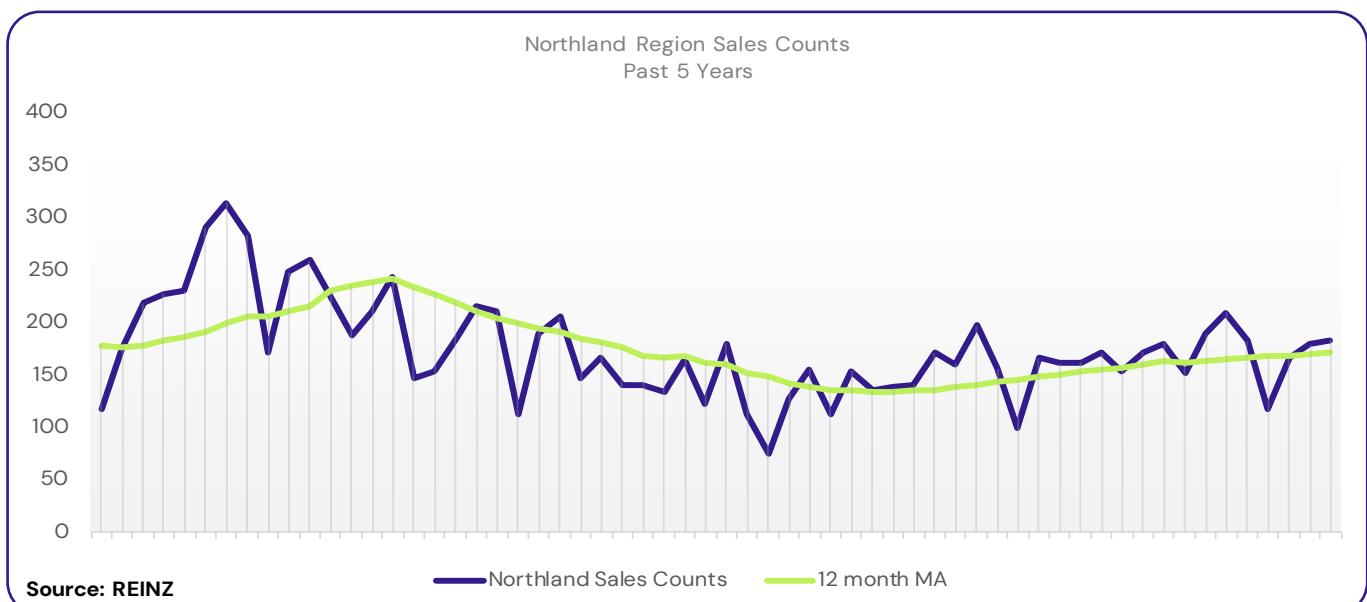
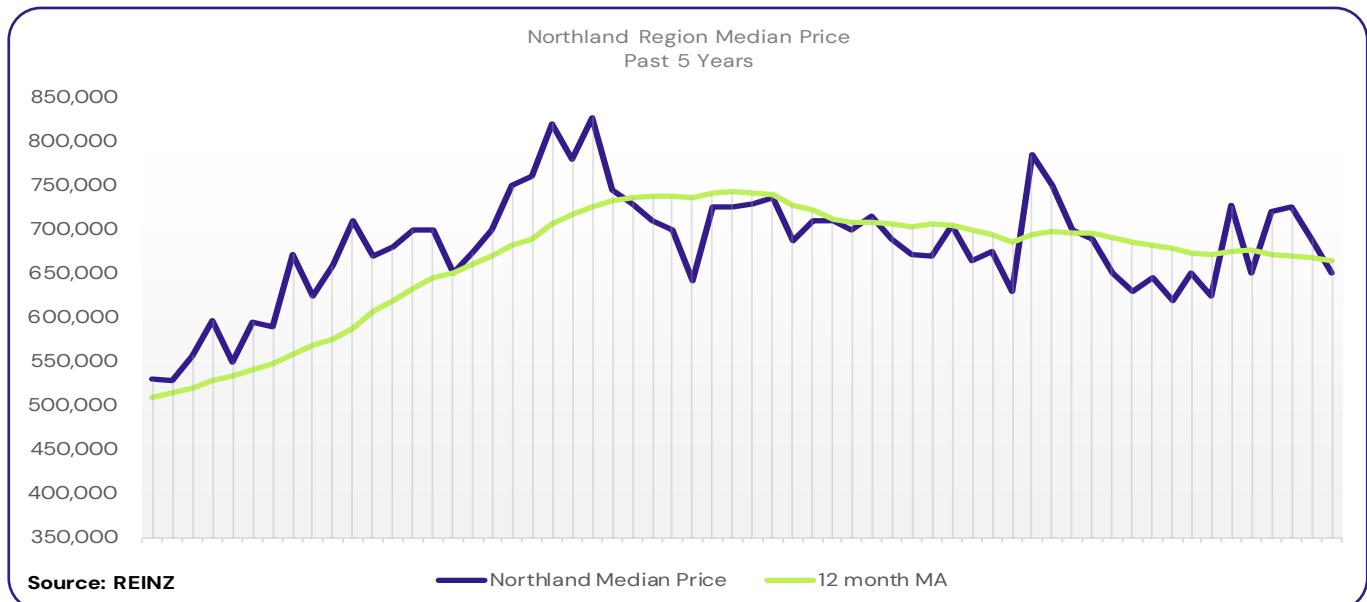
## Compared to March 2025

▼ -5.8%	▲ 2.2%	► 0
Median Price	Sales Count	Days to Sell
▼ -4.2%	▲ 8.9%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



## Northland region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
Far North District	672,500	735,000	720,000	50	48	36
Kaipara District	649,078	520,000	750,000	28	19	24
Whangarei District	650,000	680,000	680,000	105	112	102
<b>Northland Region</b>	<b>650,000</b>	<b>690,000</b>	<b>690,000</b>	<b>183</b>	<b>179</b>	<b>162</b>
	Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24
Far North District		-8.5%	-6.6%		4.2%	38.9%
Kaipara District		24.8%	-13.5%		47.4%	16.7%
Whangarei District		-4.4%	-4.4%		-6.3%	2.9%
<b>Northland Region</b>		<b>-5.8%</b>	<b>-5.8%</b>		<b>2.2%</b>	<b>13.0%</b>



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



# Auckland

The median price for Auckland decreased by 4.0% year-on-year to \$1,000,000

"First home buyers and owner-occupiers looking to upsize were the most active buyer groups in the region, with developers active in South Auckland, too."

Some vendors were realistic regarding price, while others opted for a "wait and see" approach. Attendance at open homes varied across the region. Auction activity also varied – some had good attendance and average clearance rates, while others had low attendance and a lack of bidding.

Interest rates, concerns around employment, and current economic conditions influenced market sentiment. Additionally, there were reports of caution and a lack of motivation shown by buyers. Local salespeople suspect the Auckland market will continue to improve slowly over the coming months."

**Rowan Dixon**  
REINZ Acting Chief Executive

## Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
Auckland City	1,140,000	1,173,000	1,195,000	567	697	581
Franklin District	909,000	844,000	885,000	87	86	65
Manukau City	950,000	950,000	1,000,000	424	577	356
North Shore City	1,120,000	1,220,000	1,230,000	332	406	299
Papakura District	807,000	750,000	842,000	61	60	89
Rodney District	1,120,000	1,200,000	1,100,000	161	244	168
Waitakere City	875,000	905,000	890,000	325	358	290
<b>Auckland Region</b>	<b>1,000,000</b>	<b>1,040,000</b>	<b>1,042,000</b>	<b>1,957</b>	<b>2,428</b>	<b>1,848</b>
	Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24
Auckland City		-2.8%	-4.6%		-18.7%	-2.4%
Franklin District		7.7%	2.7%		1.2%	33.8%
Manukau City		0.0%	-5.0%		-26.5%	19.1%
North Shore City		-8.2%	-8.9%		-18.2%	11.0%
Papakura District		7.6%	-4.2%		1.7%	-31.5%
Rodney District		-6.7%	1.8%		-34.0%	-4.2%
Waitakere City		-3.3%	-1.7%		-9.2%	12.1%
<b>Auckland Region</b>	<b>-3.8%</b>	<b>-4.0%</b>		<b>-19.4%</b>	<b>5.9%</b>	

# 40 Days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for April which is 38 days. There were 27 weeks of inventory in April 2025 which is 6 weeks less than the same time last year.

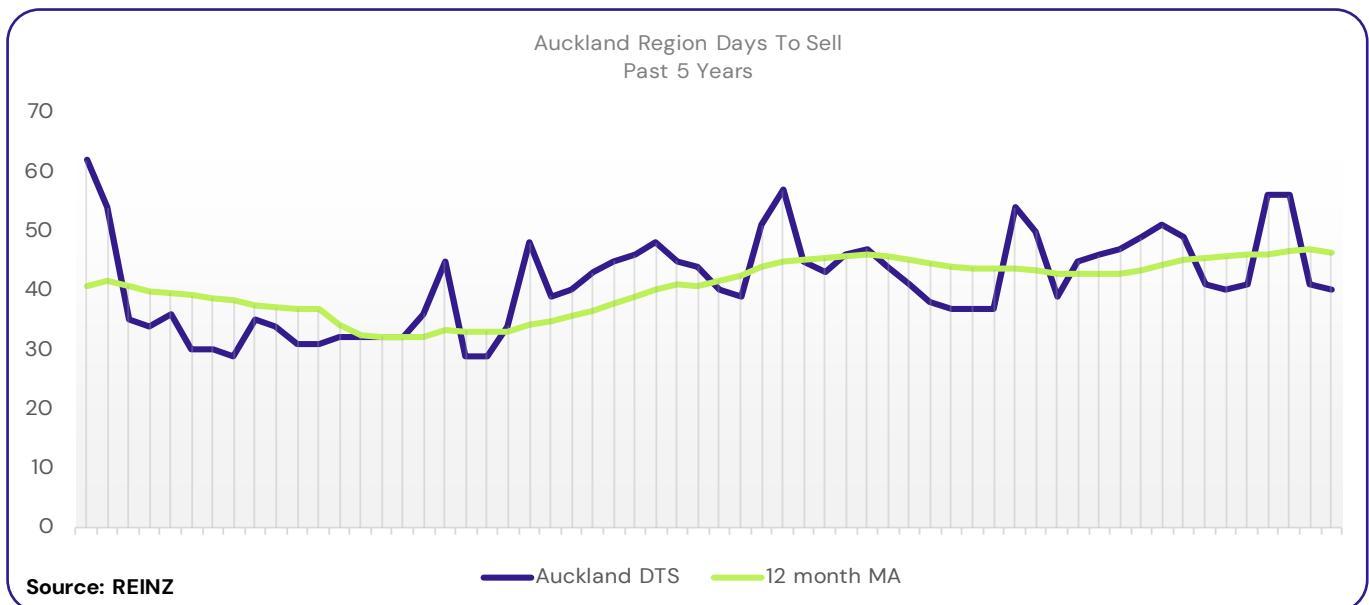
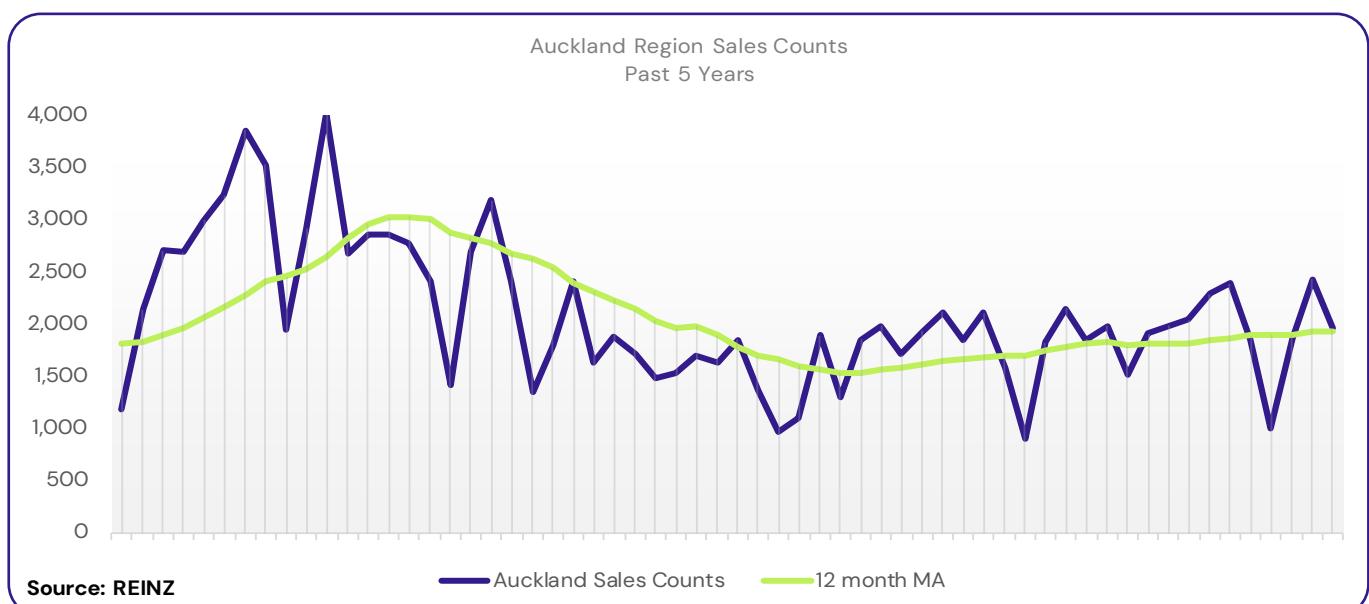
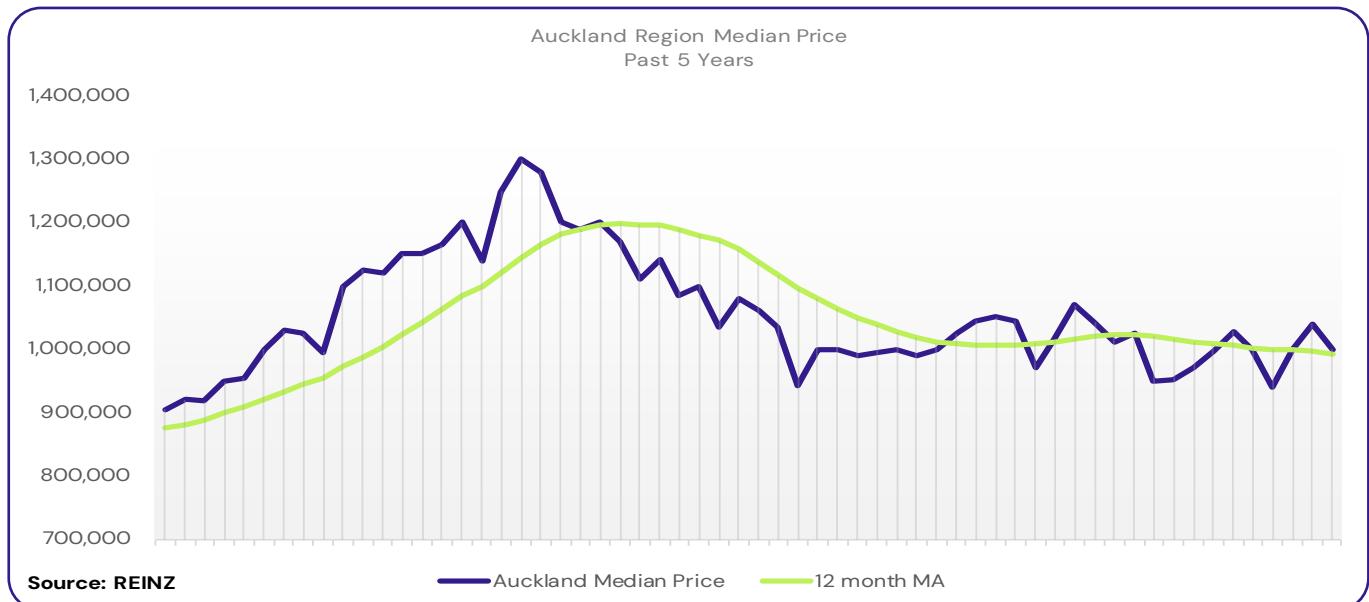
## Compared to April 2024

Median Price	▼ -4.0%	↑ 5.9%	▼ -5
Sales Count			

## Compared to March 2025

Median Price	▼ -3.8%	▼ -19.4%	↑ -1
Sales Count			
Seasonally Adjusted Median Price	▼ -1.7%	↑ 4.7%	
Seasonally Adjusted Sales Count			





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



# Waikato

Waikato's median price decreased by 2.7% year-on-year to \$725,000

"Owner-occupiers, first home buyers, investors and holiday home buyers were the most active in April.

Most vendors met market expectations regarding price and were motivated to make a sale. Attendance at open homes varied across the region, with steady numbers in most areas; however, due to the long weekends, attendance was poor in others. Clearance rates in Taupo were on the rise, with sales either happening under the hammer or post-auction.

Global economic concerns influenced market sentiment. Although in the local market, vendors appear to have realistic expectations, and buyers are looking to purchase properties for lower prices.

Local salespeople are cautiously hopeful that confidence will return to the market in the coming months and is predicted to remain consistent throughout winter, with further improvements later in the year."

**Rowan Dixon**

**REINZ Acting Chief Executive**

# 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 22 weeks of inventory in April 2025 which is 5 weeks less than the same time last year.

## Compared to April 2024

▼ -2.7%	▲ 17.3%	► 0
Median Price	Sales Count	Days to Sell

## Compared to March 2025

▼ -2.0%	▼ -17.3%	▲ 2
Median Price	Sales Count	Days to Sell

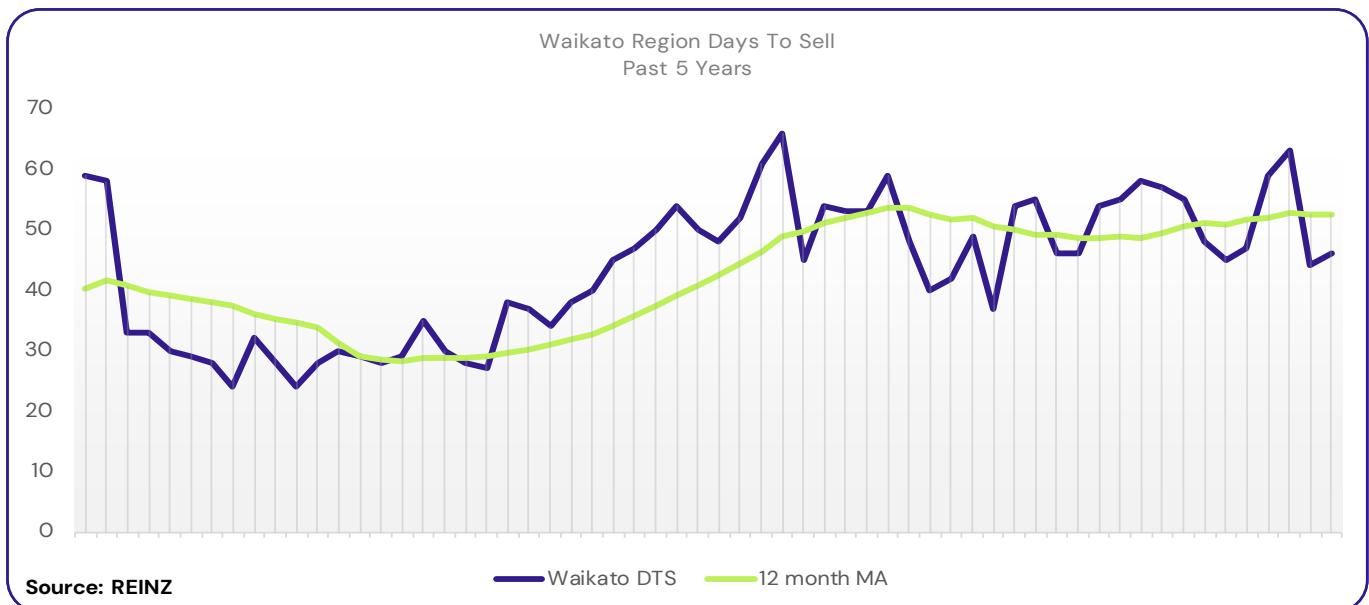
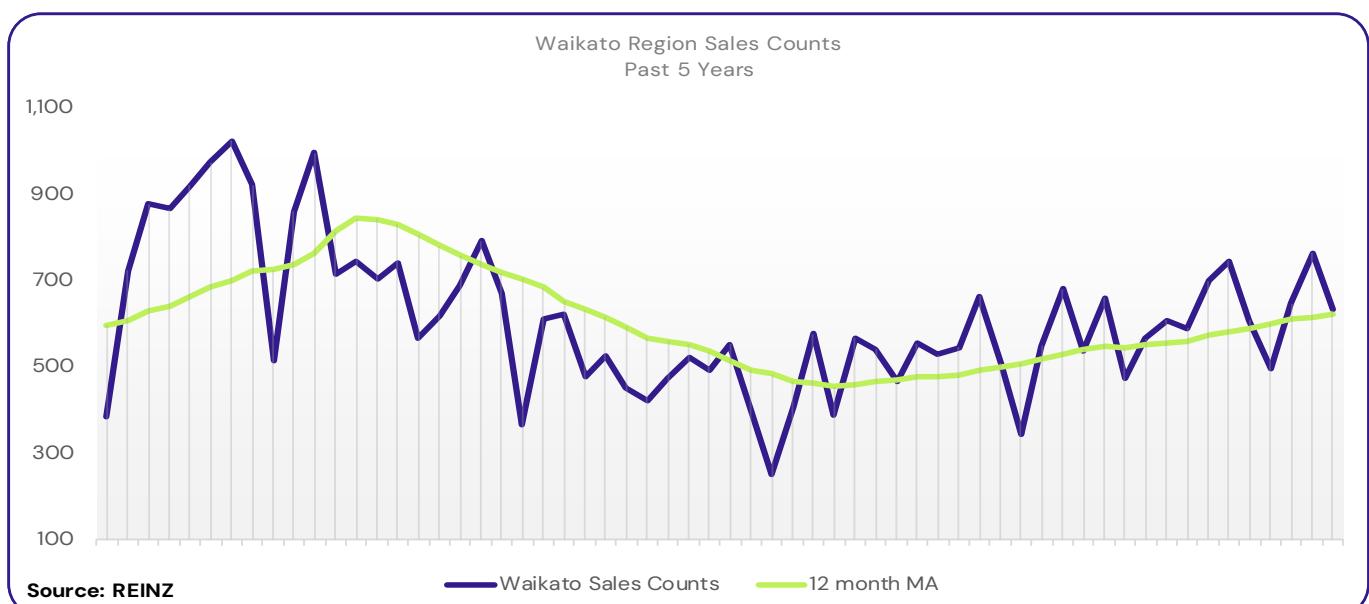
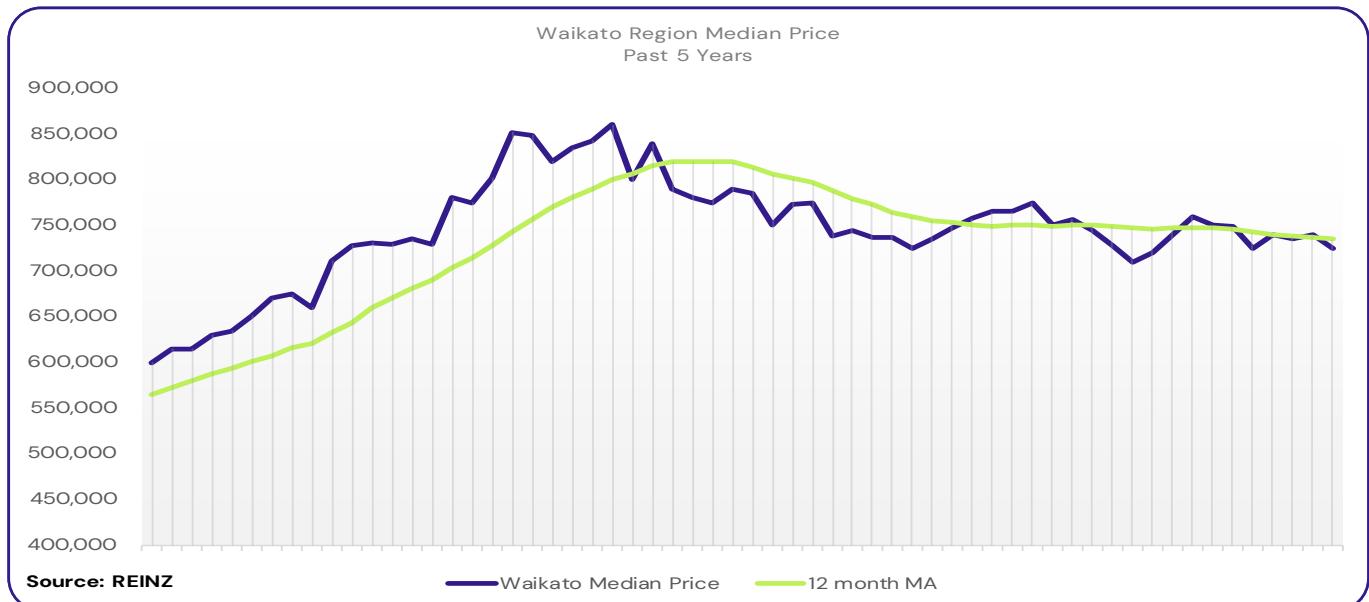
▼ -2.0%	▼ -3.0%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



## Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
Hamilton City	739,500	741,000	745,000	259	287	191
Hauraki District	600,000	560,000	540,000	21	32	30
Matamata-Piako District	685,000	739,000	735,000	51	51	30
Otorohanga District	493,000	-	-	7	4	3
South Waikato District	430,000	400,000	530,000	25	32	22
Taupo District	740,000	770,000	755,000	54	100	74
Thames-Coromandel District	855,500	859,000	1,100,000	65	75	46
Waikato District	710,000	740,000	785,000	63	80	61
Waipa District	760,000	950,000	836,000	79	87	72
Waitomo District	350,000	350,000	373,000	8	16	10
<b>Waikato Region</b>	<b>725,000</b>	<b>740,000</b>	<b>745,217</b>	<b>632</b>	<b>764</b>	<b>539</b>

	Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24
Hamilton City		-0.2%	-0.7%		-9.8%	35.6%
Hauraki District		7.1%	11.1%		-34.4%	-30.0%
Matamata-Piako District		-7.3%	-6.8%		0.0%	70.0%
Otorohanga District		-	-		75.0%	133.3%
South Waikato District		7.5%	-18.9%		-21.9%	13.6%
Taupo District		-3.9%	-2.0%		-46.0%	-27.0%
Thames-Coromandel District		-0.4%	-22.2%		-13.3%	41.3%
Waikato District		-4.1%	-9.6%		-21.3%	3.3%
Waipa District		-20.0%	-9.1%		-9.2%	9.7%
Waitomo District		0.0%	-6.2%		-50.0%	-20.0%
<b>Waikato Region</b>		<b>-2.0%</b>	<b>-2.7%</b>		<b>-17.3%</b>	<b>17.3%</b>



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



## Bay of Plenty

The median price for the Bay of Plenty increased by 0.6% year-on-year to \$825,000

"First home buyers were the most active in the region.

Vendor expectations were steady, with some aligning with market expectations, and enquiries remained consistent across most price points. Others have been holding on to prices for several years. Attendance at open homes was steady, with newer listings receiving the highest attendance numbers. Many buyers were viewing multiple properties, as there was no pressure to secure one immediately.

Auction activity varied depending on the properties available; bidders were active, but not always at the vendor's level.

Factors such as economic conditions, lower interest rates, obtaining finance, a lack of commitment from buyers, and general uncertainty influenced market sentiment. Local salespeople predict the next few months will be much the same as what happened over the last six months."

**Rowan Dixon**  
REINZ Acting Chief Executive

## 45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for April which is 41 days. There were 24 weeks of inventory in April 2025 which is the same as the same time last year.

### Compared to April 2024

Median Price	▲ 0.6%	Sales Count	▲ 12.5%	Days to Sell	▼ -2
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### Compared to March 2025

Median Price	▲ 4.4%	Sales Count	▼ -13.4%	Days to Sell	▼ -2
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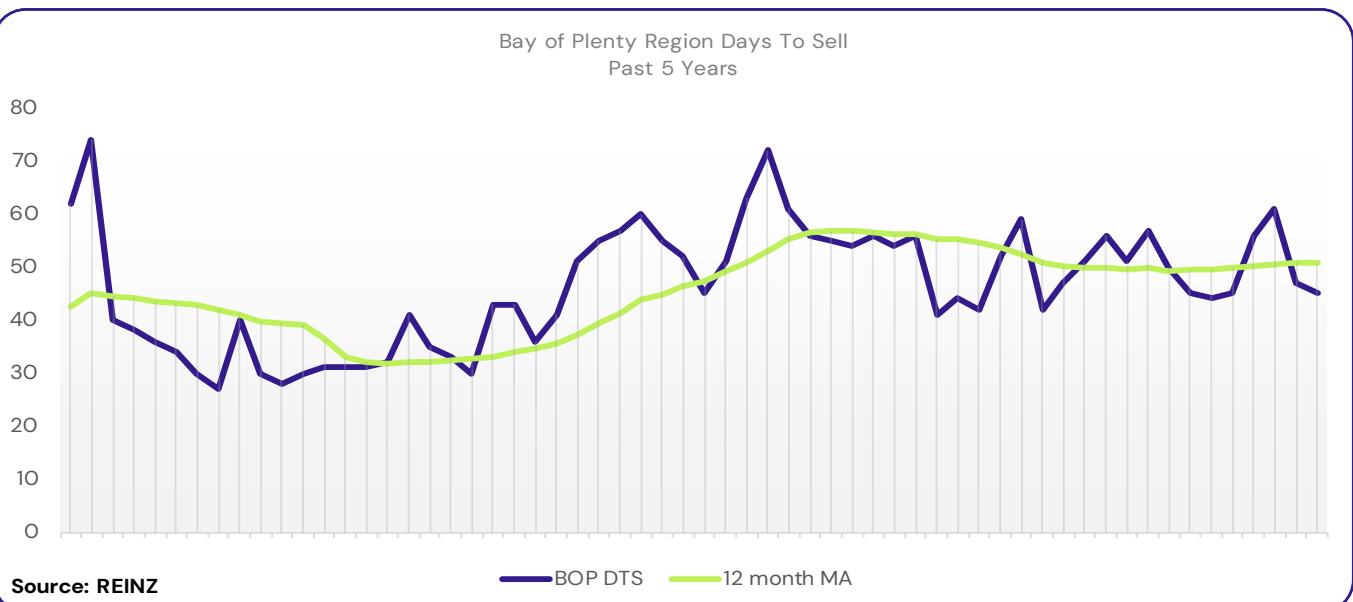
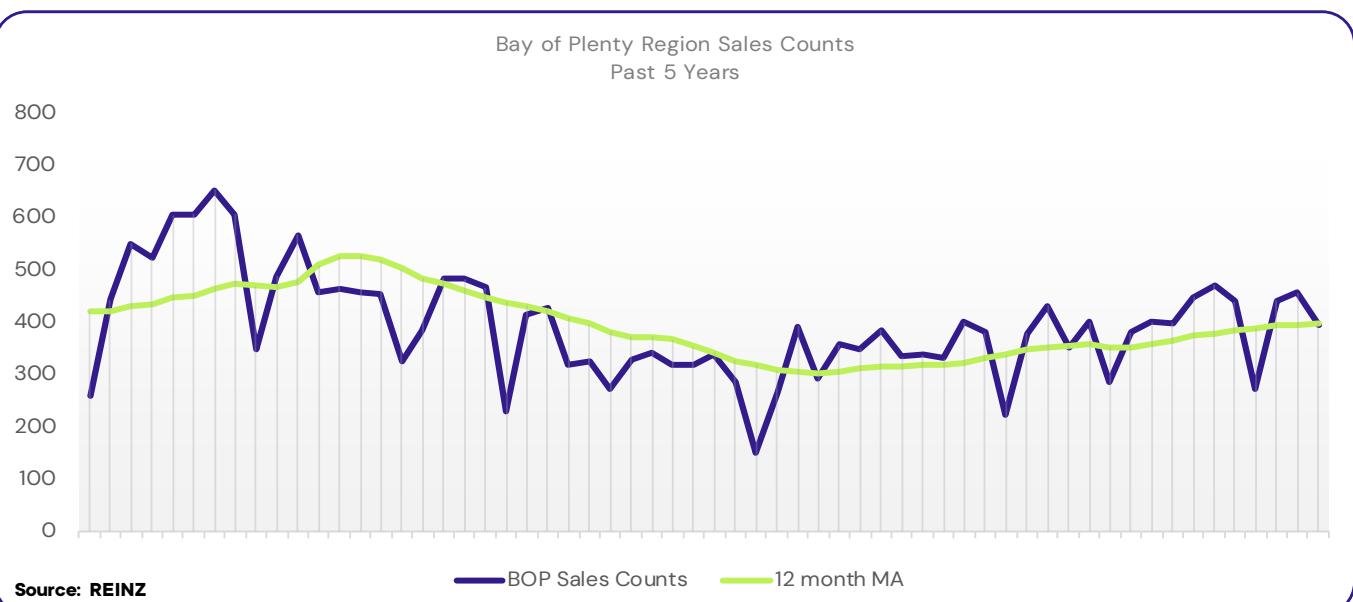
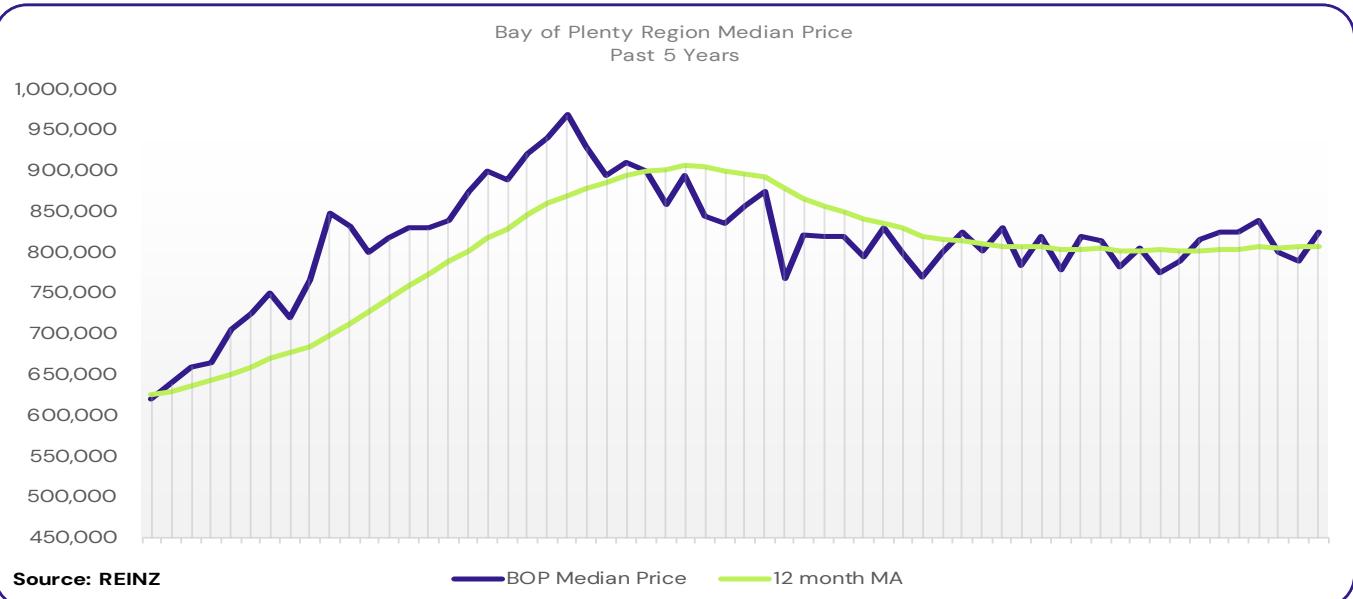
Seasonally Adjusted Median Price	▲ 4.4%	Seasonally Adjusted Sales Count	▼ -1.6%
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## Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
Kawerau District	425,000	340,000	-	12	9	4
Opotiki District	-	420,000	-	4	11	4
Rotorua District	665,000	590,000	650,000	74	83	81
Tauranga City	875,000	885,000	900,000	228	262	198
Western Bay of Plenty District	920,000	840,000	930,000	43	58	33
Whakatane District	615,000	706,000	655,000	34	33	31
<b>Bay of Plenty Region</b>	<b>825,000</b>	<b>790,000</b>	<b>820,000</b>	<b>395</b>	<b>456</b>	<b>351</b>

	Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24
Kawerau District		25.0%	-		33.3%	200.0%
Opotiki District		-	-		-63.6%	0.0%
Rotorua District		12.7%	2.3%		-10.8%	-8.6%
Tauranga City		-1.1%	-2.8%		-13.0%	15.2%
Western Bay of Plenty District		9.5%	-1.1%		-25.9%	30.3%
Whakatane District		-12.9%	-6.1%		3.0%	9.7%
<b>Bay of Plenty Region</b>		<b>4.4%</b>	<b>0.6%</b>		<b>-13.4%</b>	<b>12.5%</b>



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



Gisborne's median price decreased year-on-year by 1.6% to \$652,000

"Owner-occupiers were the most active buyers, making up most of the purchasers over April. There were no reports of buyer declines.

Vendor expectations regarding price were realistic due to the amount of stock available. Attendance at open homes was lower due to multiple long weekends and school holidays. Activity in the auction room was reported as stable, both in attendance and sales. There were no reports of easing sales counts.

Market sentiment has shifted, influenced by lower interest rates and renewed confidence in vendors achieving a sale. Local salespeople predict a slight seasonal slowdown during winter, but are quite optimistic for what spring might bring."

**Rowan Dixon**  
REINZ Acting Chief Executive

# 50 Days to Sell

The current median Days to Sell of 50 days is much more than the 10-year average for April which is 39 days. There are 16 weeks of inventory in April 2025 which is 8 weeks more than last year.

## Compared to April 2024

▲ -1.6%	▲ 15.9%	▼ -1
Median Price	Sales Count	Days to Sell

## Compared to March 2025

▼ -0.5%	▲ 15.9%	▼ -6
Median Price	Sales Count	Days to Sell

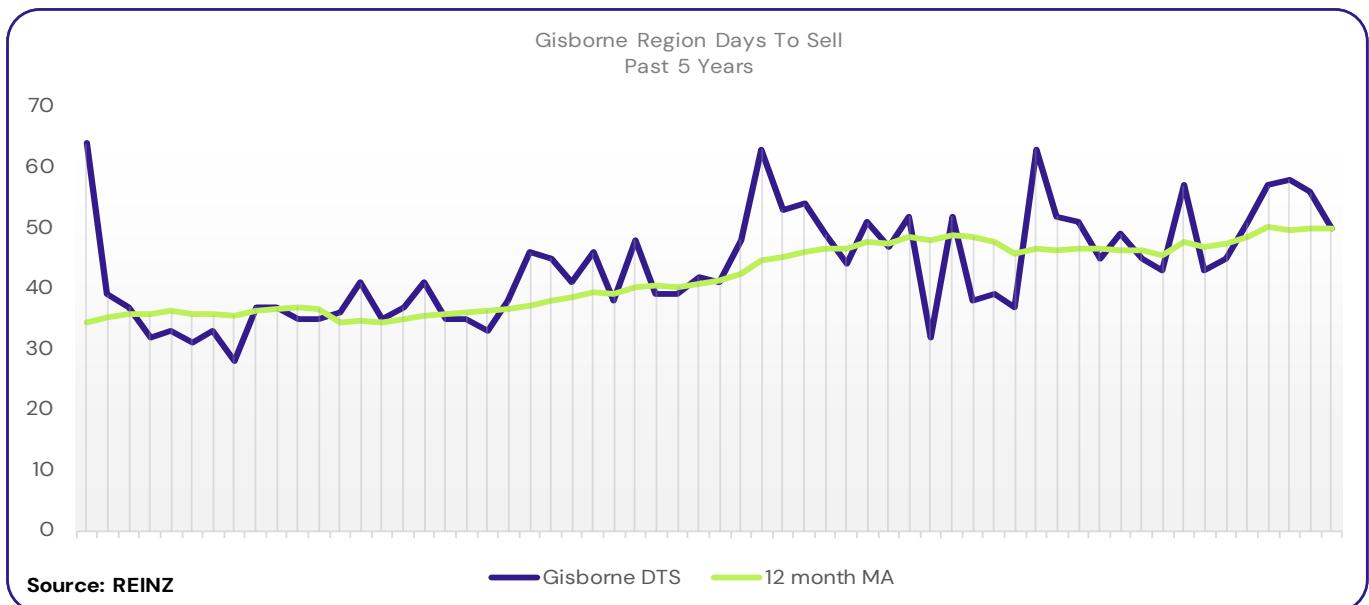
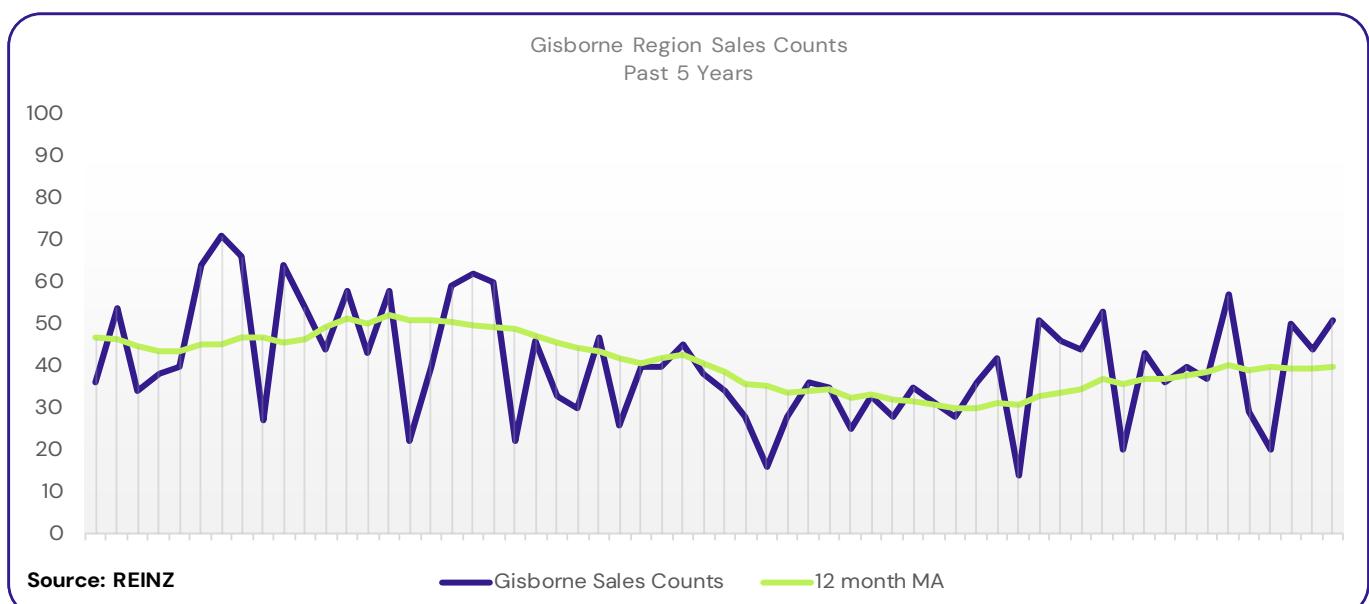
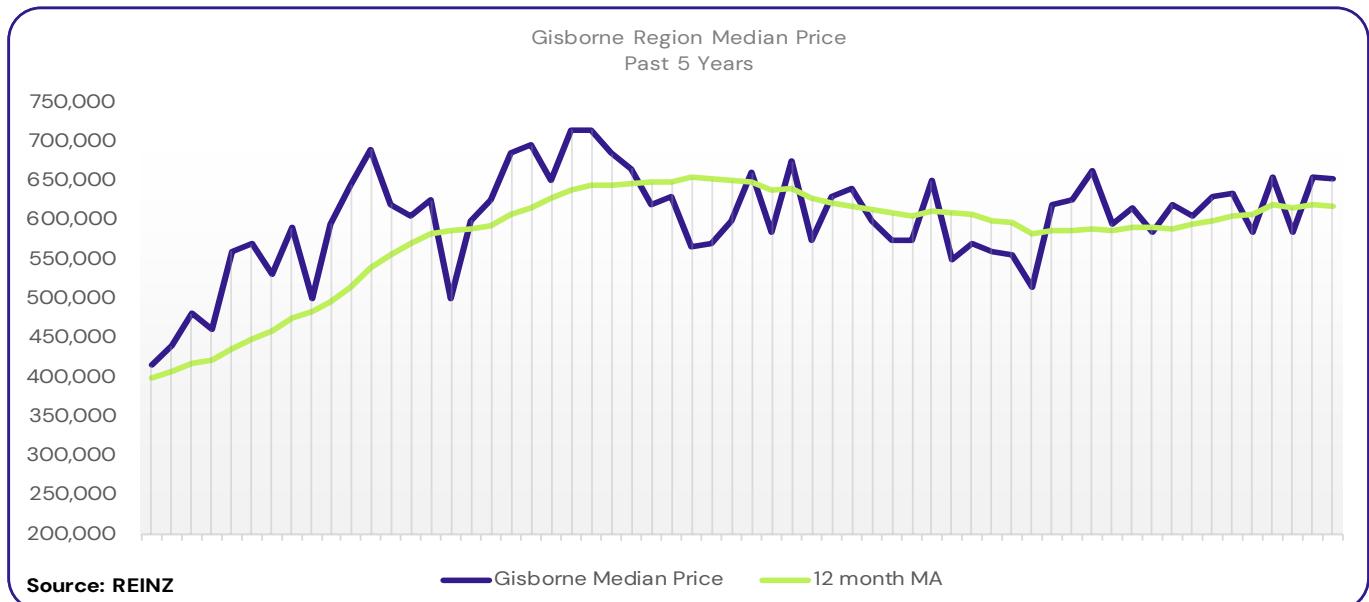
▲ 2.4%	▲ 25.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



## Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
Gisborne District	652,000	655,000	662,400	51	44	44
<b>Gisborne Region</b>	<b>652,000</b>	<b>655,000</b>	<b>662,400</b>	<b>51</b>	<b>44</b>	<b>44</b>
	Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24
Gisborne District		-0.5%	-1.6%		15.9%	15.9%
<b>Gisborne Region</b>		<b>-0.5%</b>	<b>-1.6%</b>		<b>15.9%</b>	<b>15.9%</b>





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



# Hawke's Bay

Hawke's Bay's median price increased by 1.8% year-on-year to \$671,000

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

Vendor expectations regarding price were reported as situational. Some sectors and areas have many choices for buyers, and some vendors weren't adjusting their prices accordingly. Attendance at open homes varied depending on the property type and price. Auctions were not a preferred method of sale for the region.

Market sentiment shifted to more positivity, with confidence to buy strengthening. However, some buyers remain concerned about job security. Salespeople described their local market as patchy, as some sectors outperformed others.

Local agents predict that the months may improve, due to interest rates continuing to ease."

**Rowan Dixon**  
REINZ Acting Chief Executive

## Hawke's Bay region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
Central Hawke's Bay District	510,000	595,000	535,000	18	16	15
Hastings District	660,000	690,000	680,000	106	111	93
Napier City	727,000	720,000	668,000	103	103	88
Wairoa District	-	540,000	-	4	6	4
<b>Hawke's Bay Region</b>	<b>671,000</b>	<b>697,692</b>	<b>659,000</b>	<b>231</b>	<b>236</b>	<b>200</b>

	Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24
Central Hawke's Bay District		-14.3%	-4.7%		12.5%	20.0%
Hastings District		-4.3%	-2.9%		-4.5%	14.0%
Napier City		1.0%	8.8%		0.0%	17.0%
Wairoa District		-	-		-33.3%	0.0%
<b>Hawke's Bay Region</b>		<b>-3.8%</b>	<b>1.8%</b>		<b>-2.1%</b>	<b>15.5%</b>

# 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 16 weeks of inventory in April 2025 which is the same as the same time last year.

## Compared to April 2024

Median Price	▲ 1.8%	Sales Count	▲ 15.5%	Days to Sell	▼ -4
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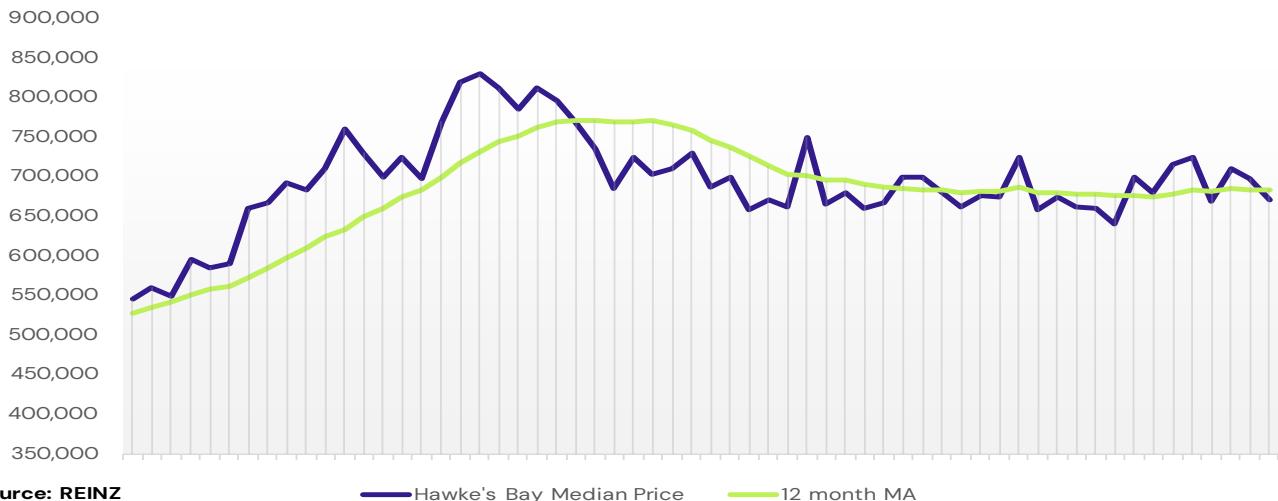
## Compared to March 2025

Median Price	▼ -3.8%	Sales Count	▼ -2.1%	Days to Sell	▼ -2
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Seasonally Adjusted Median Price	▼ -4.1%	Seasonally Adjusted Sales Count	▲ 2.5%
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Hawke's Bay Region Median Price  
Past 5 Years



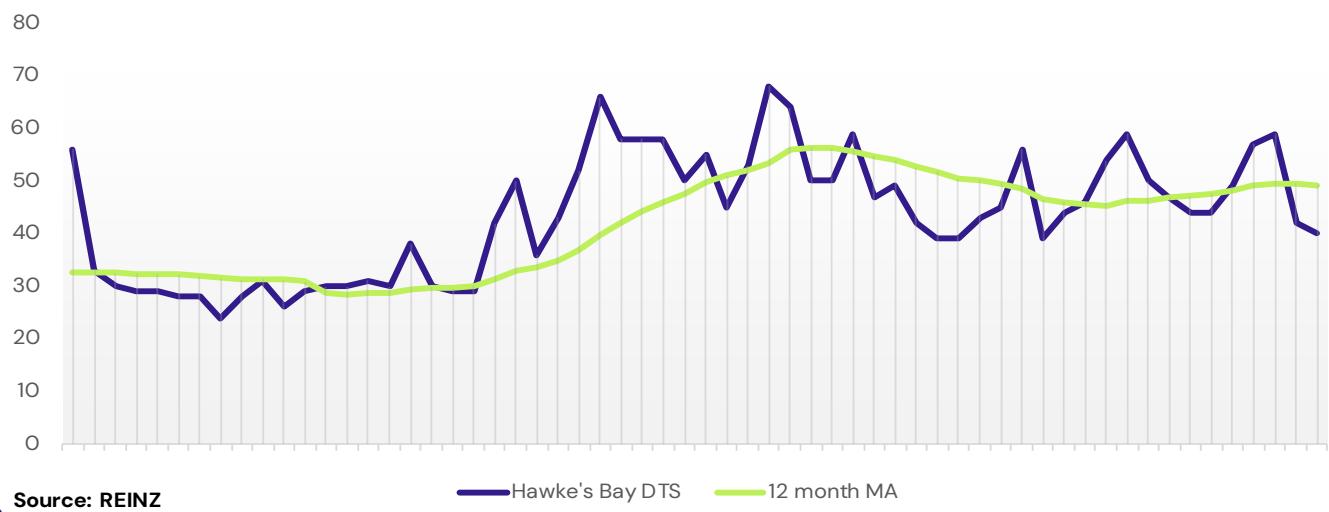
Source: REINZ

Hawke's Bay Region Sales Counts  
Past 5 Years



Source: REINZ

Hawke's Bay Region Days To Sell  
Past 5 Years



Source: REINZ

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



Taranaki's median price decreased year-on-year by 0.3% to \$620,000

"Owner-occupiers continue to be the most active buyer group, with growing interest from buyers outside the Taranaki region reported.

While some vendors have increased price expectations, many understand that achieving a premium price will take longer. Due to a few long weekends, attendance at open homes saw mixed numbers in April. New listings continue to attract good numbers.

Factors like increased listings providing lots of choice for buyers and an increase in new buyers each week have influenced market sentiment. However, most buyers remain cautious. Local salespeople cautiously predict an increase in sales over the next few months, as buyers enjoy an ample supply of listings."

**Rowan Dixon**  
REINZ Acting Chief Executive

## Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
New Plymouth District	685,000	646,500	660,000	112	137	118
South Taranaki District	495,000	440,000	470,000	48	38	29
Stratford District	500,000	560,000	430,000	6	13	13
<b>Taranaki Region</b>	<b>620,000</b>	<b>598,000</b>	<b>622,000</b>	<b>166</b>	<b>188</b>	<b>160</b>
	Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24
New Plymouth District		6.0%	3.8%		-18.2%	-5.1%
South Taranaki District		12.5%	5.3%		26.3%	65.5%
Stratford District		-10.7%	16.3%		-53.8%	-53.8%
<b>Taranaki Region</b>		<b>3.7%</b>	<b>-0.3%</b>		<b>-11.7%</b>	<b>3.8%</b>

# 44 Days to Sell

The current median Days to Sell of 44 days is more than the 10-year average for April which is 36 days. There were 17 weeks of inventory in April 2025 which is 3 weeks less than the same time last year.

## Compared to April 2024

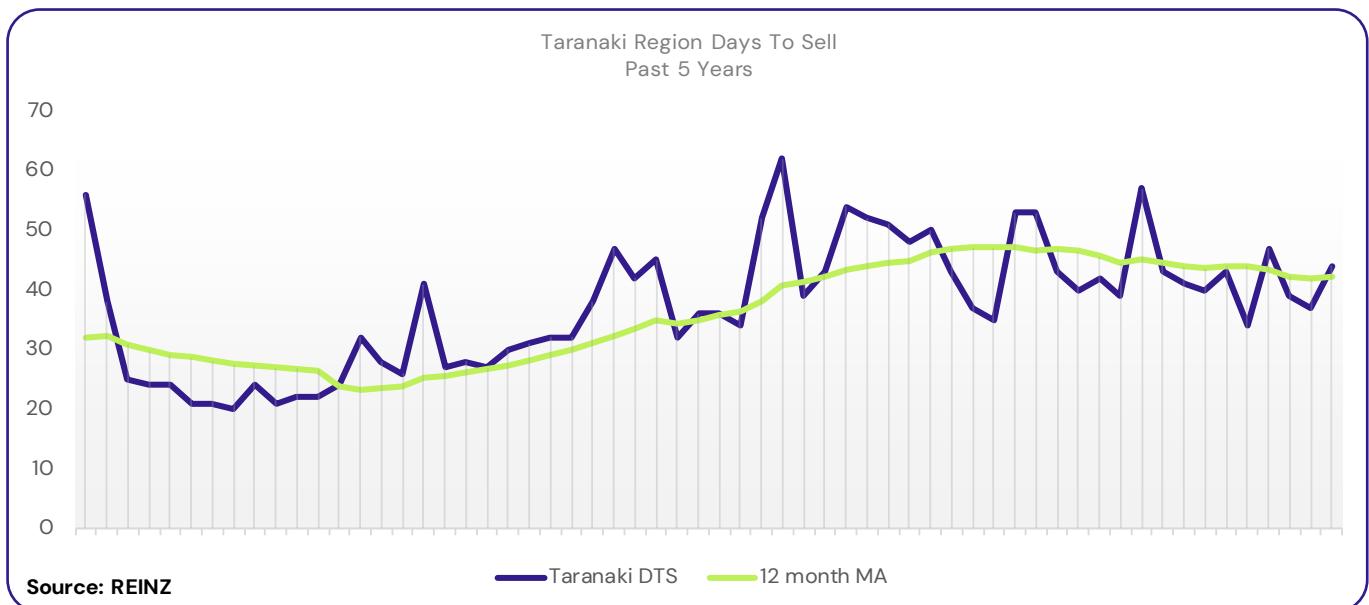
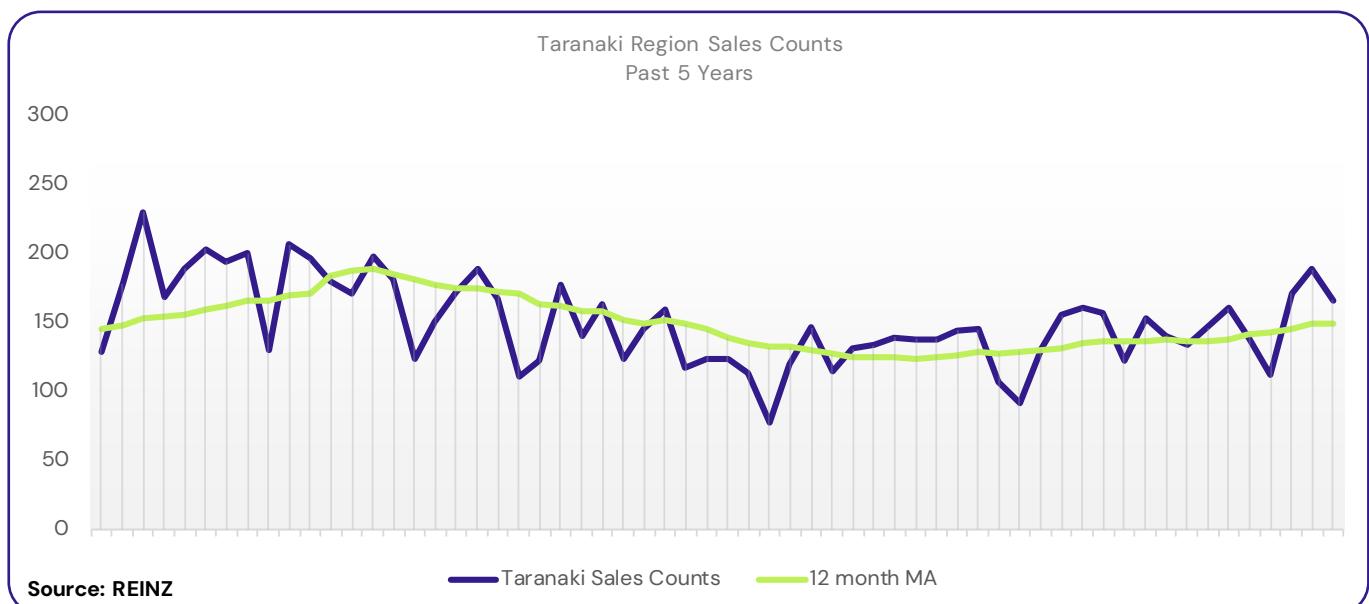
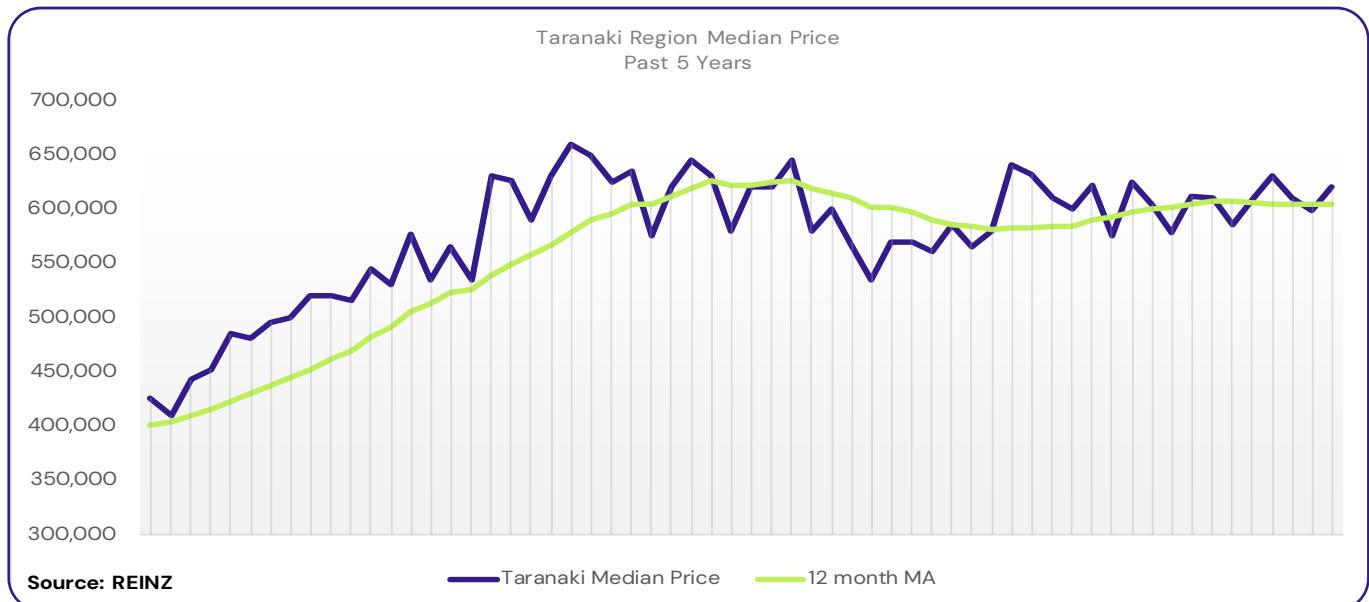
Median Price	▼ -0.3%	Sales Count	▲ 3.8%	Days to Sell	▲ 4
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## Compared to March 2025

Median Price	▲ 3.7%	Sales Count	▼ -11.7%	Days to Sell	▲ 7
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Seasonally Adjusted Median Price	▲ 3.4%	Seasonally Adjusted Sales Count	▼ -3.4%
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For information on the House Price Index, [see HPI report here](#).



# Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased year-on-year by 1.8% to \$545,000

"Owner-occupiers were the most active buyer group, with reports of an increased number of first home buyers viewing properties as interest rates ease. Investor enquiries have increased, too.

Most vendors were unrealistic regarding price and were encouraged to meet market value if they wished to sell over other listings. Buyers in the region were reported to understand prices and property value well. Attendance at the open was varied. Newer listings were well-attended, but attendance dropped with time on the market and no price adjustments.

Auction room activity was low, with reports of low cash buyers and many properties passed in. Few were sold post-auction to conditional buyers.

Local market sentiment was reported as transitioning between a buyer's and seller's market. Although enthusiasm has been rekindled with easing interest rates, this is surpassed by concerns over job security, the cost of listing, and the general economy.

Local salespeople predict there won't be too much change over the next few months."

**Rowan Dixon**  
**REINZ Acting Chief Executive**



# 37 Days to Sell

The current median Days to Sell of 37 days is more than the 10-year average for April which is 34 days. There were 19 weeks of inventory in April 2025 which is 3 weeks less than the same time last year.

## Compared to April 2024

Median Price	▼ -1.8%	▲ 19.0%	▼ -10
Sales Count			

## Compared to March 2025

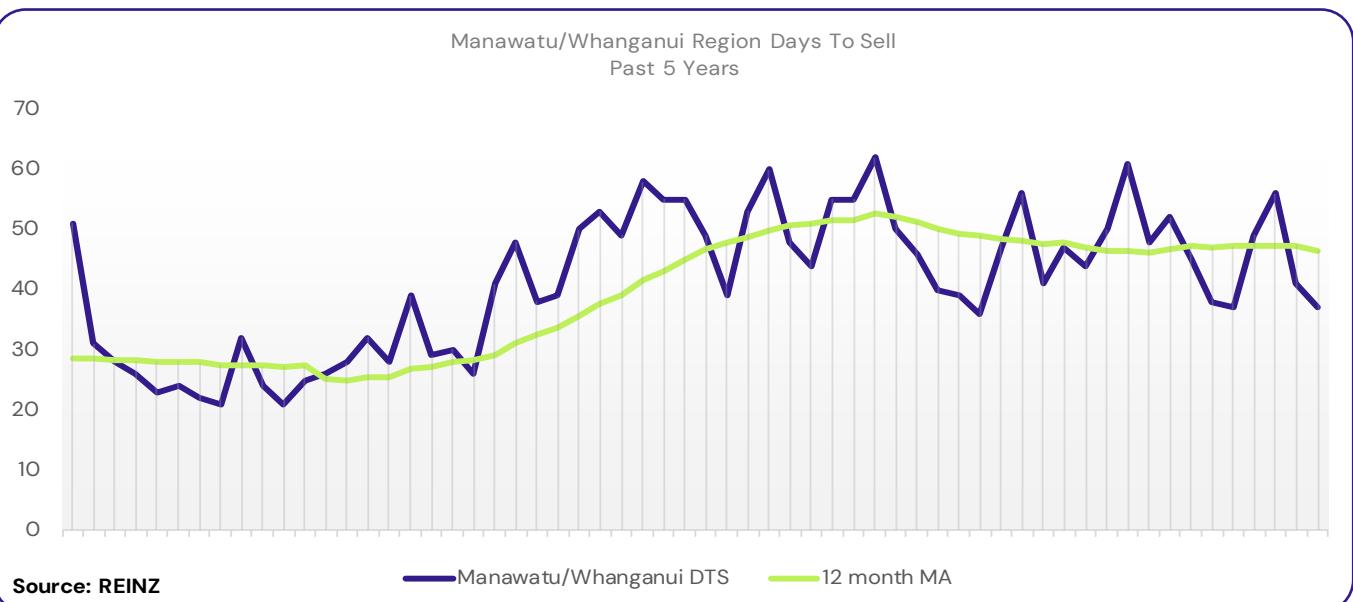
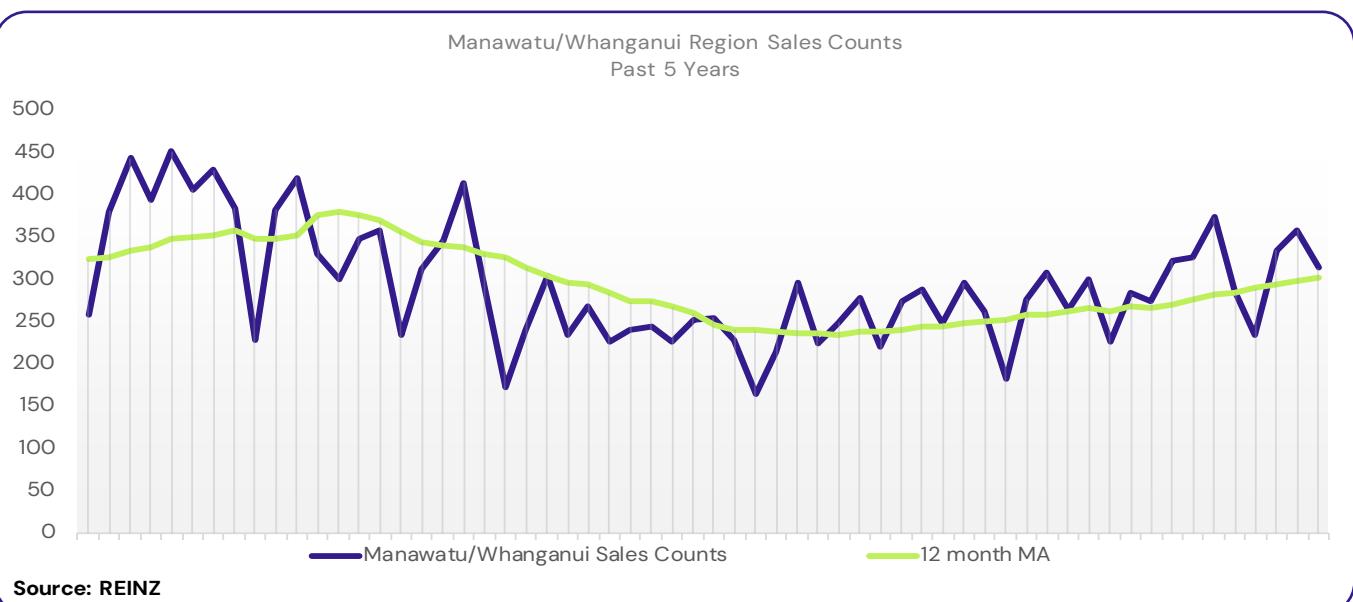
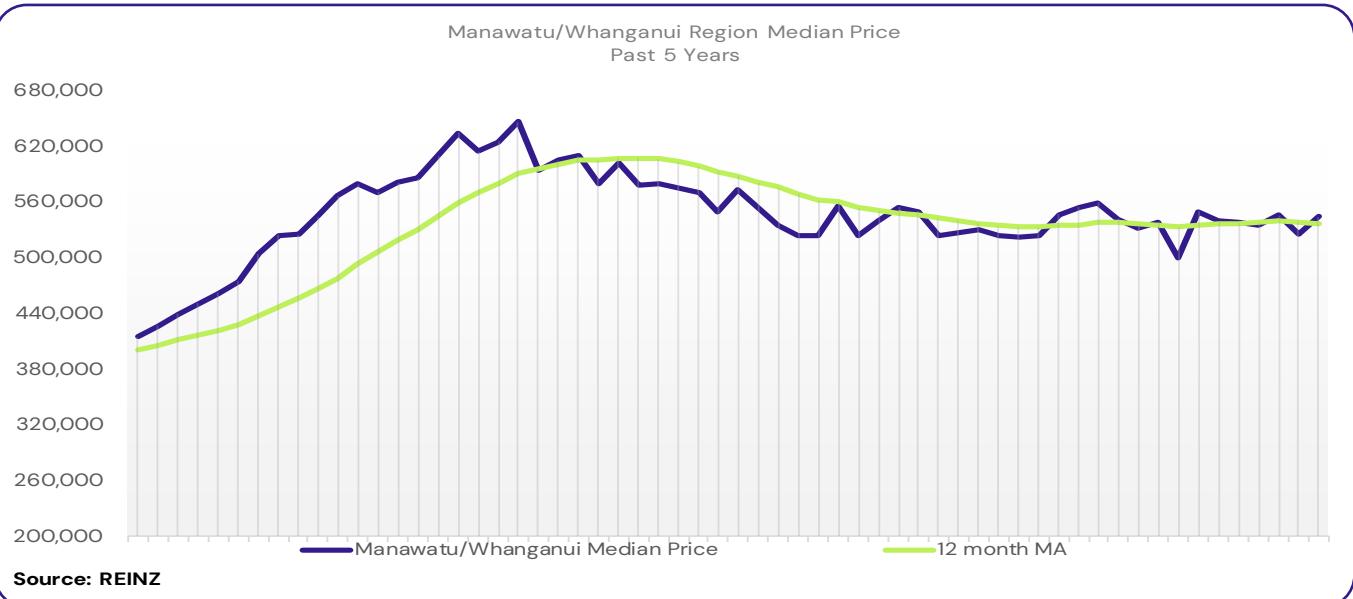
Median Price	▲ 3.7%	▼ -12.6%	▼ -4
Sales Count			

Seasonally Adjusted Median Price	▲ 1.4%	▼ -2.3%
Sales Count		

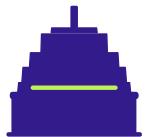


## Manawatu/Whanganui region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
Horowhenua District	460,000	497,500	565,000	42	69	44
Manawatu District	608,000	525,000	565,000	42	36	36
Palmerston North City	634,000	630,000	610,000	116	126	92
Rangitikei District	405,000	350,500	500,000	24	18	11
Ruapehu District	367,000	380,000	310,000	17	13	11
Tararua District	485,000	370,000	395,000	25	16	17
Whanganui District	460,000	465,000	480,000	47	80	52
<b>Manawatu/Whanganui Region</b>	<b>545,000</b>	<b>525,678</b>	<b>555,000</b>	<b>313</b>	<b>358</b>	<b>263</b>
<hr/>						
	Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24
Horowhenua District		-7.5%	-18.6%		-39.1%	-4.5%
Manawatu District		15.8%	7.6%		16.7%	16.7%
Palmerston North City		0.6%	3.9%		-7.9%	26.1%
Rangitikei District		15.5%	-19.0%		33.3%	118.2%
Ruapehu District		-3.4%	18.4%		30.8%	54.5%
Tararua District		31.1%	22.8%		56.3%	47.1%
Whanganui District		-1.1%	-4.2%		-41.3%	-9.6%
<b>Manawatu/Whanganui Region</b>		<b>3.7%</b>	<b>-1.8%</b>		<b>-12.6%</b>	<b>19.0%</b>



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



# Wellington

Wellington's median price decreased by 5.5% year-on-year to \$775,000

"Buyers looking for properties suitable for inter-generational families, as well as families putting money together in a pool, were the most active in the market.

Vendor expectations were generally too high, which could be due to the media's coverage of property values. Attendance at open homes varied depending on the property's price range. There were more attendees at properties listed below \$1 million.

Factors like interest rates decreasing, increased rental properties on the market, job uncertainty, and concerns around market increases influenced market sentiment.

Local salespeople suggest that their local market will be subdued over the winter period and are hopeful there will be increased activity towards the end of the year."

Rowan Dixon

REINZ Acting Chief Executive



## 42 Days to Sell

The current median Days to Sell of 42 days is more than the 10-year average for April of 36 days. There were 14 weeks of inventory in April 2025 which is 1 week more than the same time last year.

### Compared to April 2024

▼ -5.5%	▲ 3.8%	▲ 3
Median Price	Sales Count	Days to Sell

### Compared to March 2025

▼ -3.1%	▼ -20.2%	▲ 6
Median Price	Sales Count	Days to Sell

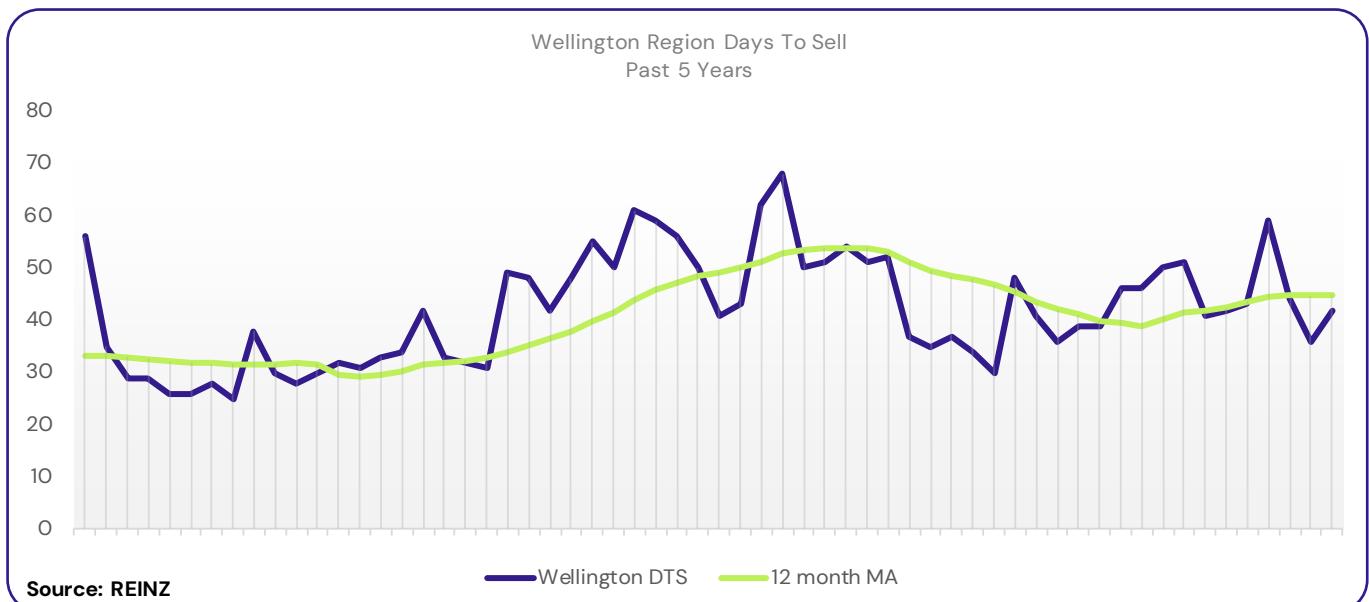
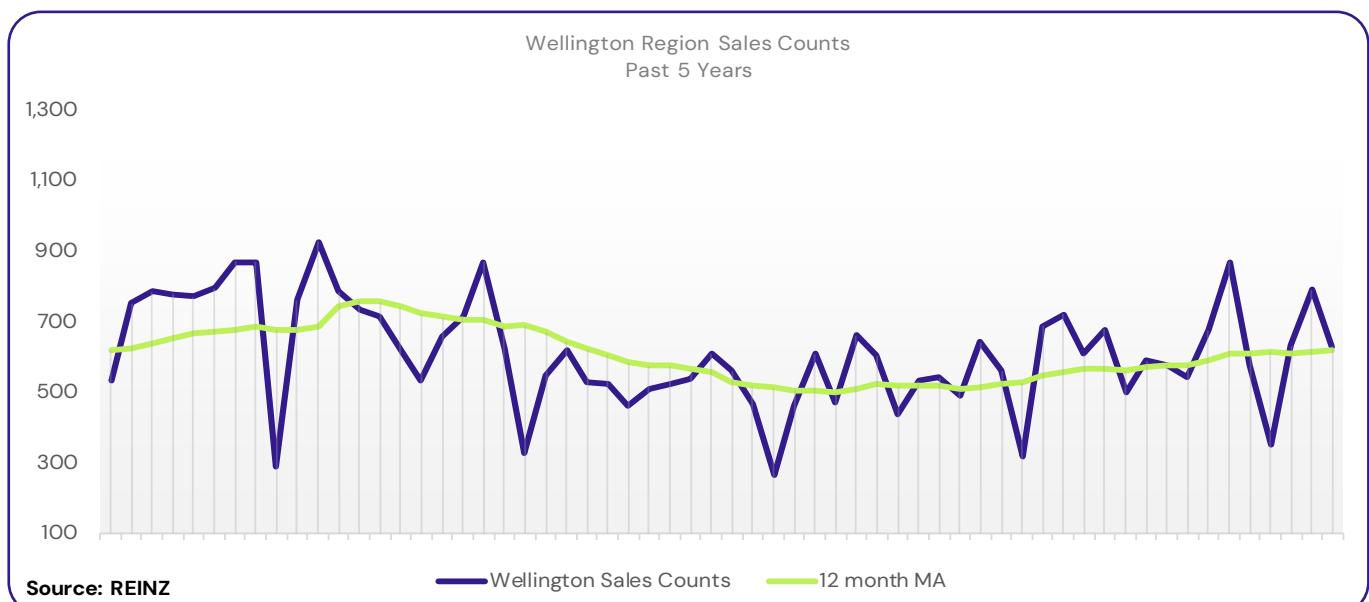
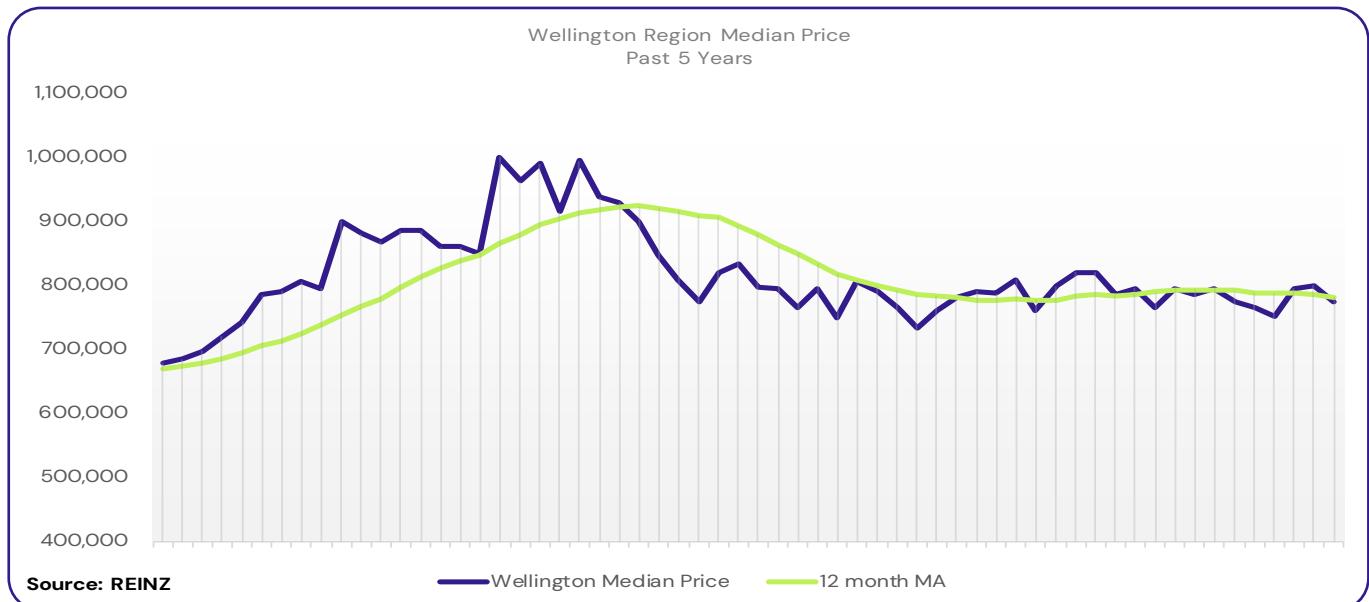
▼ -3.7%	▼ -5.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



## Wellington region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
Carterton District	790,000	560,000	540,000	13	16	15
Kapiti Coast District	757,500	820,000	796,000	85	111	89
Lower Hutt City	686,000	740,000	758,500	106	145	105
Masterton District	559,000	560,000	580,000	44	59	41
Porirua City	855,000	880,000	905,000	58	73	45
South Wairarapa District	630,000	640,000	567,500	20	18	18
Upper Hutt City	687,000	680,000	750,000	64	65	68
Wellington City	867,500	897,500	905,000	242	305	228
<b>Wellington Region</b>	<b>775,000</b>	<b>800,000</b>	<b>820,000</b>	<b>632</b>	<b>792</b>	<b>609</b>

	Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24
Carterton District		41.1%	46.3%		-18.8%	-13.3%
Kapiti Coast District		-7.6%	-4.8%		-23.4%	-4.5%
Lower Hutt City		-7.3%	-9.6%		-26.9%	1.0%
Masterton District		-0.2%	-3.6%		-25.4%	7.3%
Porirua City		-2.8%	-5.5%		-20.5%	28.9%
South Wairarapa District		-1.6%	11.0%		11.1%	11.1%
Upper Hutt City		1.0%	-8.4%		-1.5%	-5.9%
Wellington City		-3.3%	-4.1%		-20.7%	6.1%
<b>Wellington Region</b>		<b>-3.1%</b>	<b>-5.5%</b>		<b>-20.2%</b>	<b>3.8%</b>



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



# Nelson/Tasman/Marlborough

The median price for Nelson increased by 5.7% year-on-year to \$745,000. The median price for Marlborough decreased year-on-year by 7.1% to \$650,000. The median price for Tasman increased by 8.4% year-on-year to \$875,000.

"Owner-occupiers, first home buyers and investors were active across the regions, with a mix of out-of-town and local buyers.

Most vendors were aware of high stock levels and how they influence prices, while for others, it depended on when they purchased their property, especially if it was at the height of the market. Attendance at open homes improved over the month, except during school holidays, especially for newer listings.

Auctions were becoming increasingly prominent as a marketing strategy, with some auctions brought forward due to pre-auction offers.

Market sentiment was reported as positive and balanced, and the market remains active in this region. Local salespeople say that stock is moving at a steady pace, and the current market trends suggest continued interest over the coming months."

**Rowan Dixon**  
REINZ Acting Chief Executive

## 39 Days to Sell

The current median Days to Sell of 39 days is more than the 10-year average for April which is 36 days. There were 19 weeks of inventory in April 2025 which is 4 weeks less than the same time last year.

### Compared to April 2024

Median Price	▲ 4.1%	Sales Count	▲ 9.5%	Days to Sell	▼ -6
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### Compared to March 2025

Median Price	▲ 2.3%	Sales Count	▼ -21.2%	Days to Sell	▼ -3
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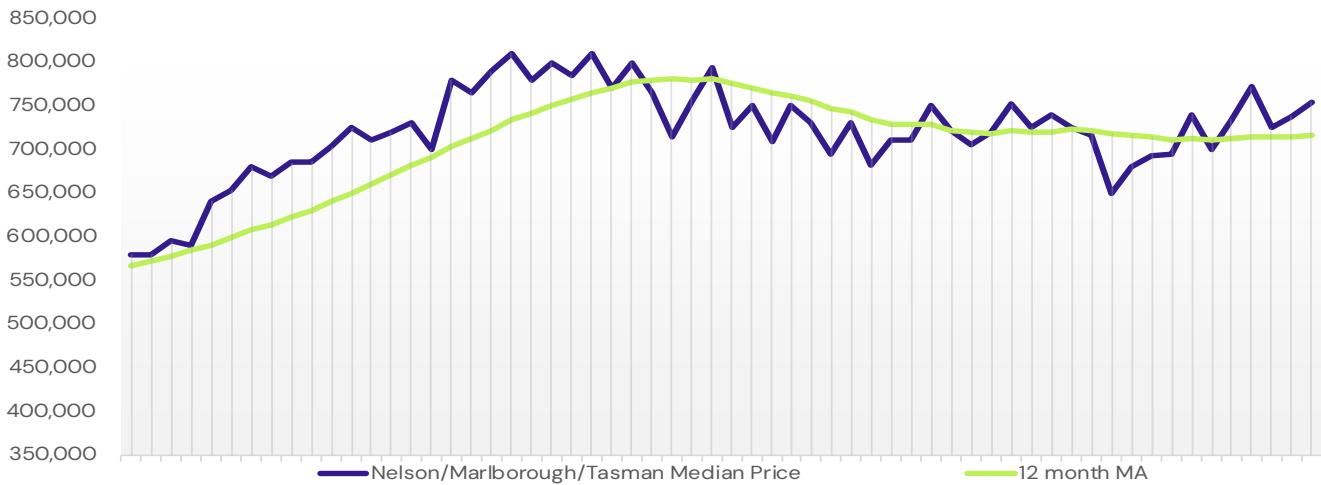
Seasonally Adjusted Median Price	▲ 3.3%	Seasonally Adjusted Sales Count	▼ -10.1%
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## Nelson/Marlborough/Tasman region trends

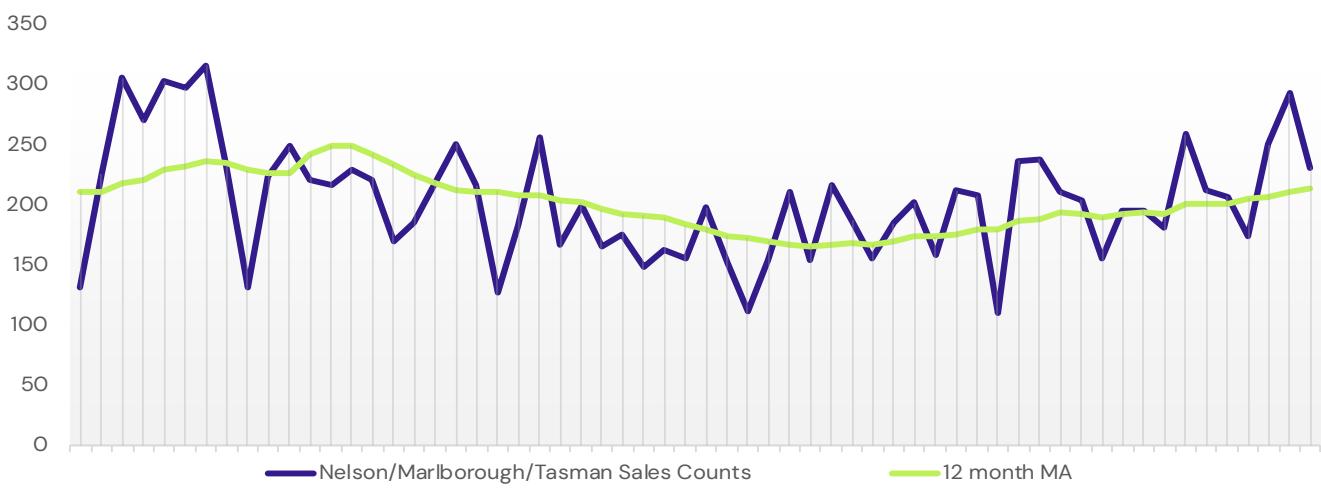
	MEDIAN PRICE			SALES COUNT		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
Nelson City	745,000	650,000	705,000	76	86	71
Marlborough District	650,000	655,000	700,000	83	101	72
Tasman District	875,000	865,000	807,550	72	106	68
Nel/Marl/Tas Region	755,000	738,000	725,000	231	293	211
	Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24
Nelson City		14.6%	5.7%		-11.6%	7.0%
Marlborough District		-0.8%	-7.1%		-17.8%	15.3%
Tasman District		1.2%	8.4%		-32.1%	5.9%
Nel/Marl/Tas Region		2.3%	4.1%		-21.2%	9.5%

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



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



# West Coast

West Coast's median price decreased by 24.4% year-on-year to \$325,000

"Owner-occupiers were the most active buyers. However, there was an overall decline in all buyers due to a slower market."

Vendors were meeting market expectations regarding price. Attendance at open homes was steady – buyers looking around and taking advantage of everything available. Reports of a slowdown in the market as buyers lack the urgency to buy.

This influenced market sentiment, with a lack of buyer urgency, fewer buyers, and more properties coming to the market. Local agents cautiously predict that upcoming mining activity will positively impact the market."

**Rowan Dixon**  
REINZ Acting Chief Executive

# 62 Days to Sell

The current median Days to Sell of 62 days is less than the 10-year average for April which is 67 days. There were 40 weeks of inventory in April 2025 which is 11 weeks more than the same time last year.

## Compared to April 2024

Median Price	▼ -24.4%	Sales Count	▼ -17.9%	Days to Sell	▲ 10
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Median Price	▼ -21.2%	Sales Count	▼ -25.6%	Days to Sell	▲ 26
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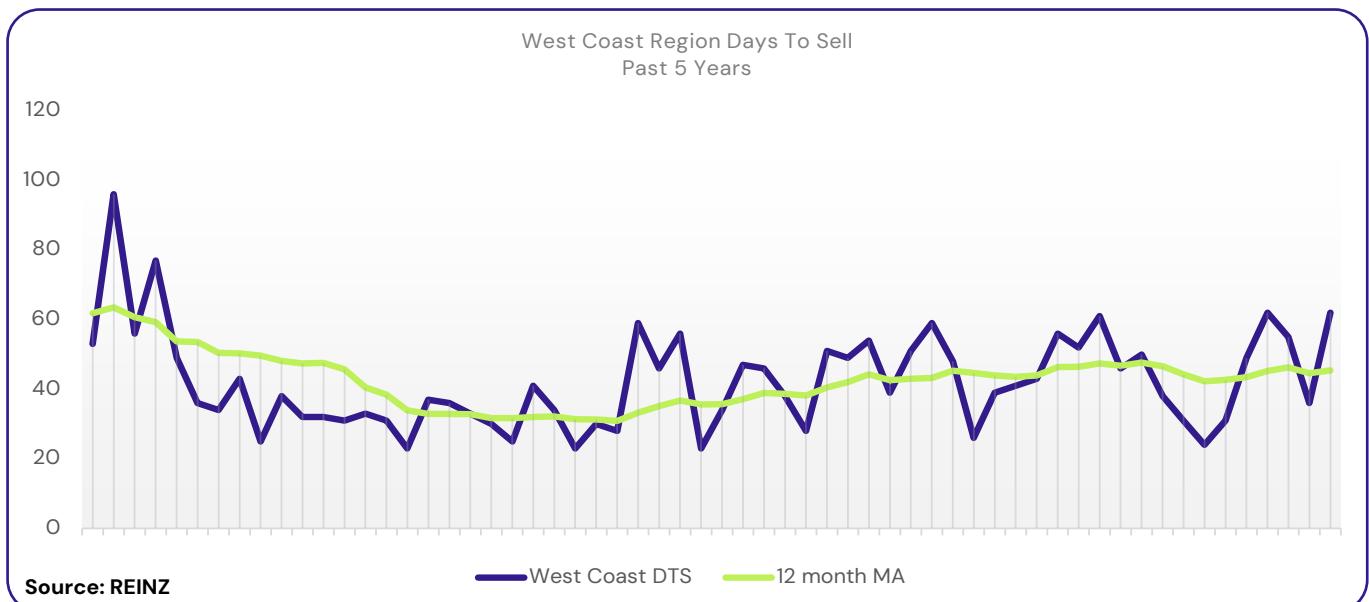
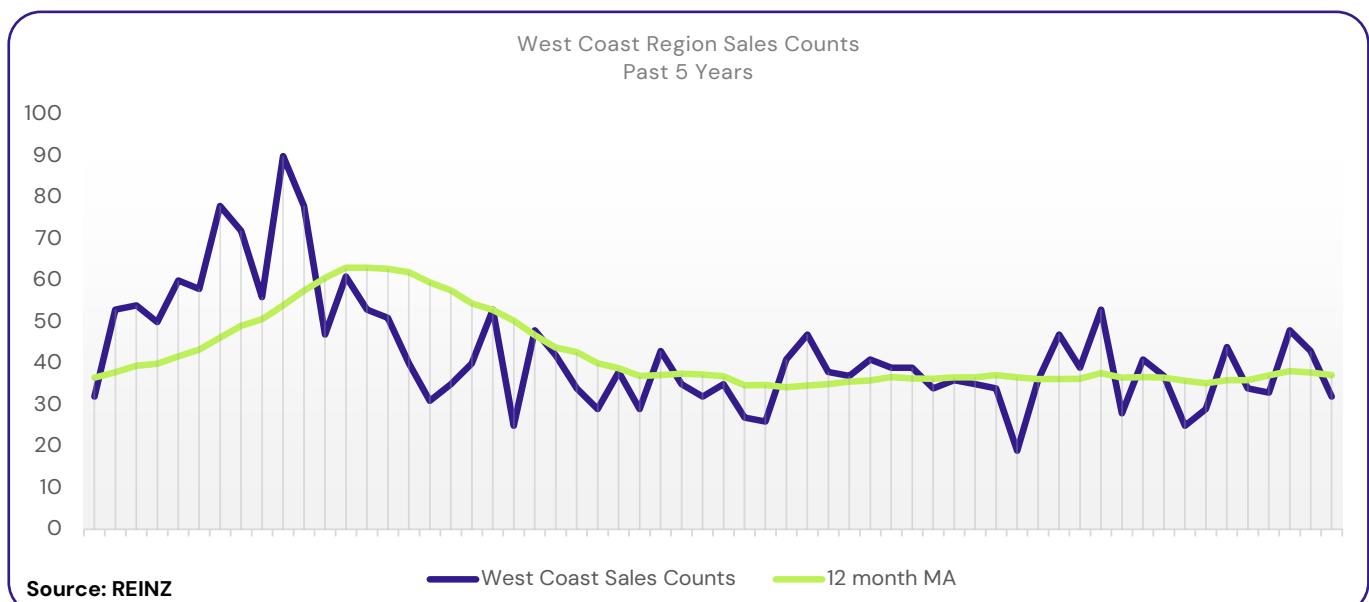
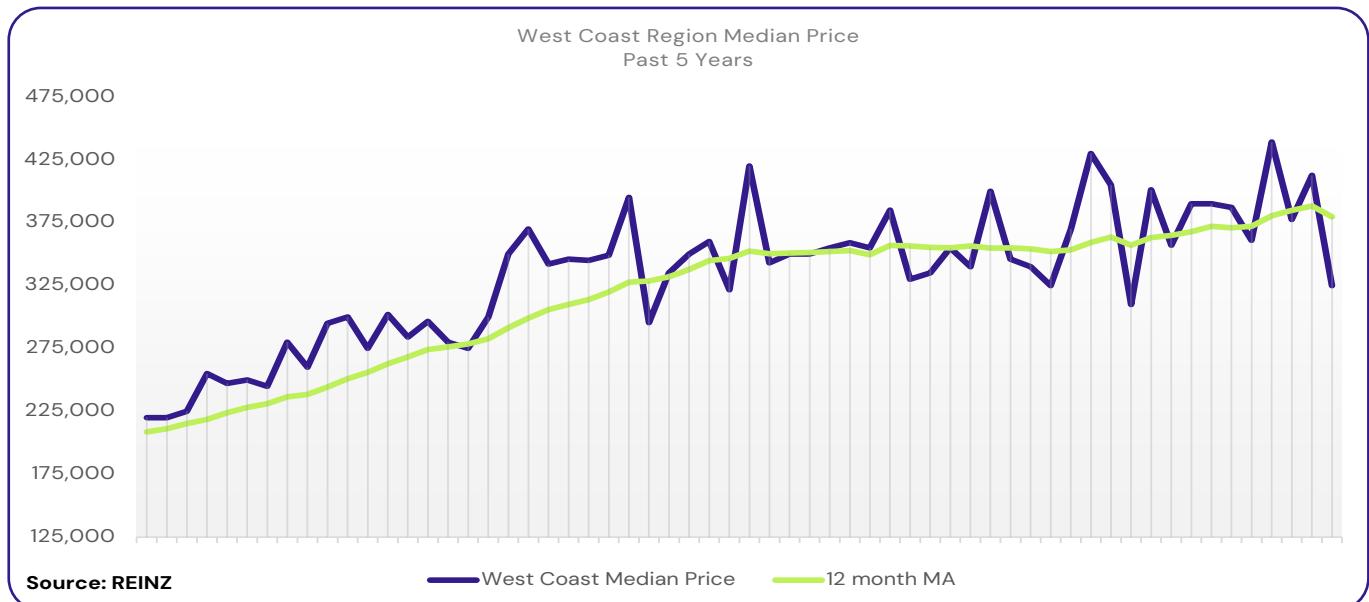
Seasonally Adjusted Median Price	▼ -21.2%	Seasonally Adjusted Sales Count	▼ -8.3%
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## West Coast region trends

	MEDIAN PRICE			SALES COUNT				
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24		
Buller District	275,000	360,000	339,000	21	15	16		
Grey District	364,000	475,000	370,000	8	15	17		
Westland District	-	449,000	535,000	3	13	6		
<b>West Coast Region</b>	<b>325,000</b>	<b>412,500</b>	<b>430,000</b>	<b>32</b>	<b>43</b>	<b>39</b>		
		Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24	
Buller District			-23.6%	-18.9%			40.0%	31.3%
Grey District			-23.4%	-1.6%			-46.7%	-52.9%
Westland District			-	-			-76.9%	-50.0%
<b>West Coast Region</b>			<b>-21.2%</b>	<b>-24.4%</b>			<b>-25.6%</b>	<b>-17.9%</b>





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



# Canterbury

The median price for Canterbury increased by 4.0% year-on-year to \$697,000

"Owner-occupiers and first home buyers were the most active buyer groups. There were reports of a decline in investor enquiries in Timaru.

Most vendors were meeting market expectations regarding price. Attendance at open homes varied around the region, highly dependent on the property. Auction attendance and clearance rates under the hammer also varied, with mixed clearance rates reported in Christchurch.

Market sentiment remained largely unchanged from previous months, with high levels of buyers meeting strong listing numbers, indicating a happy medium at the moment. However, local agents state it might not take much to tip the scales either way.

Local salespeople suggest that over the coming months it will be much the same, but are anticipating the usual seasonal dip over winter."

**Rowan Dixon**  
**REINZ Acting Chief Executive**

## 37 Days to Sell

The current median Days to Sell of 37 days is more than the 10-year average for April which is 34 days. There were 14 weeks of inventory in April 2025 which is 2 weeks less than the same time last year.

### Compared to April 2024

Median Price	▲ 4.0%	Sales Count	▲ 12.3%	Days to Sell	▲ 5
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### Compared to March 2025

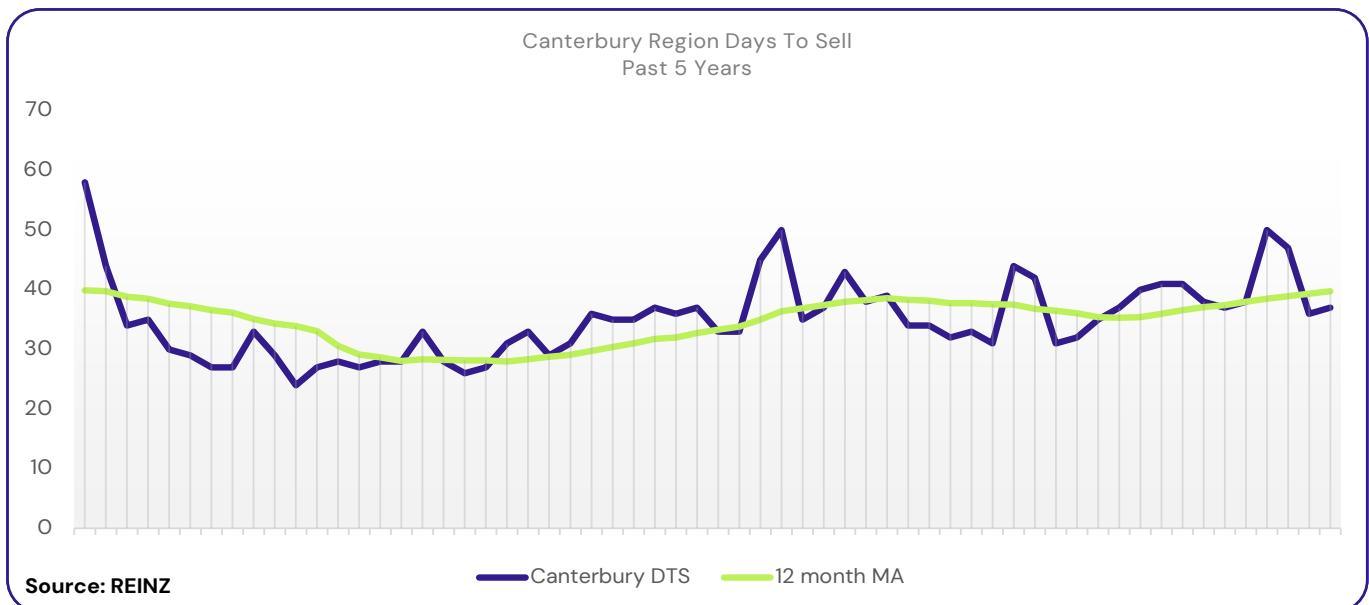
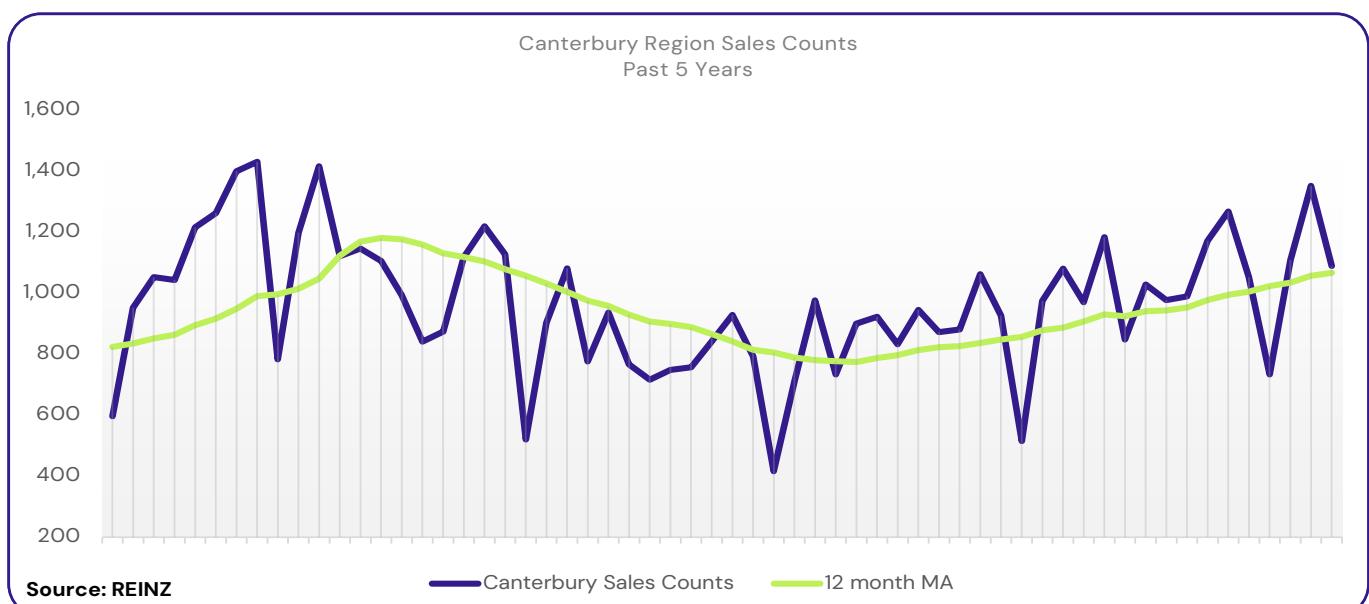
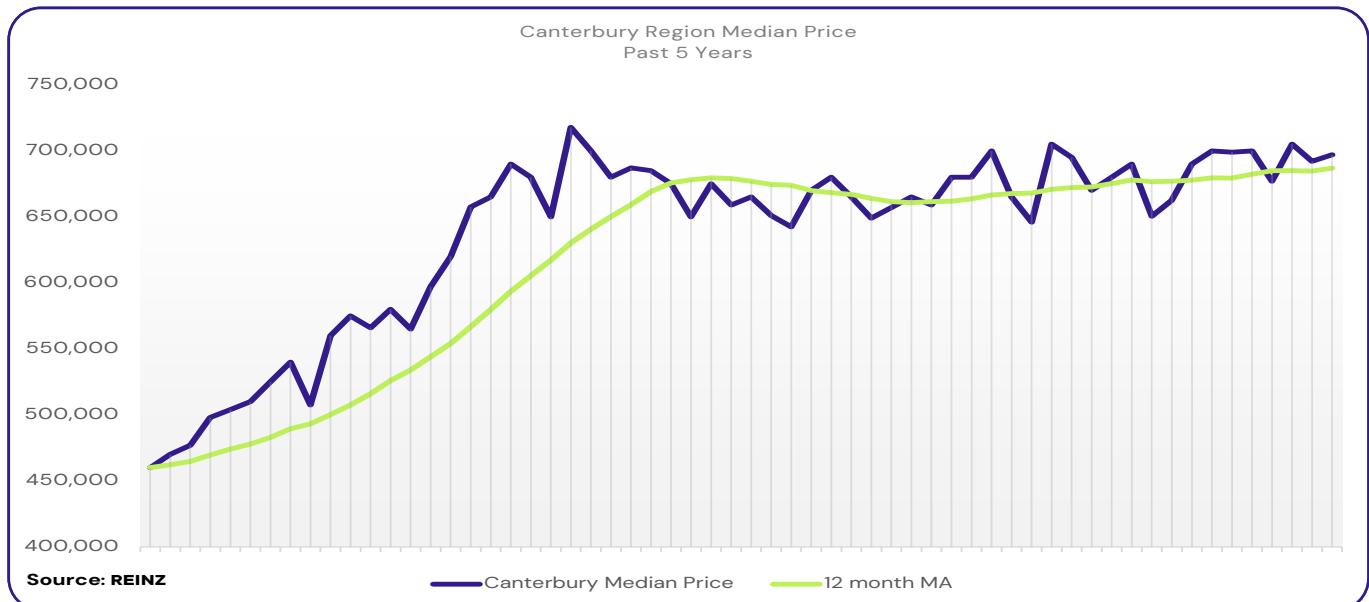
Median Price	▲ 0.7%	Sales Count	▼ -19.4%	Days to Sell	▲ 1
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Seasonally Adjusted Median Price	▲ 2.5%	Seasonally Adjusted Sales Count	▼ -6.3%
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## Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
Ashburton District	550,000	550,000	517,325	41	74	49
Christchurch City	691,888	700,000	665,000	676	874	614
Hurunui District	720,000	550,000	720,000	22	20	23
Kaikoura District	720,000	752,000	565,000	8	5	6
Mackenzie District	837,000	825,000	600,000	13	15	14
Selwyn District	795,000	800,000	855,000	141	148	102
Timaru District	495,000	480,000	490,000	81	83	68
Waimakariri District	730,000	725,000	715,500	91	119	84
Waimate District	425,000	415,000	320,000	16	13	10
<b>Canterbury Region</b>	<b>697,000</b>	<b>692,000</b>	<b>670,000</b>	<b>1,089</b>	<b>1,351</b>	<b>970</b>
<hr/>						
	Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24
Ashburton District		0.0%	6.3%		-44.6%	-16.3%
Christchurch City		-1.2%	4.0%		-22.7%	10.1%
Hurunui District		30.9%	0.0%		10.0%	-4.3%
Kaikoura District		-4.3%	27.4%		60.0%	33.3%
Mackenzie District		1.5%	39.5%		-13.3%	-7.1%
Selwyn District		-0.6%	-7.0%		-4.7%	38.2%
Timaru District		3.1%	1.0%		-2.4%	19.1%
Waimakariri District		0.7%	2.0%		-23.5%	8.3%
Waimate District		2.4%	32.8%		23.1%	60.0%
<b>Canterbury Region</b>		<b>0.7%</b>	<b>4.0%</b>		<b>-19.4%</b>	<b>12.3%</b>



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



# Otago

## Dunedin City

"Dunedin's median price decreased by 3.2% year-on-year to \$600,000

First home buyers remained the most active group in April. Owner-occupiers also showed increased activity, while investor activity remained subdued.

Vendor expectations were generally realistic, although some still anticipated higher prices. Open home attendance was good, especially for newer listings, but auction activity was limited, with most sales occurring post-auction.

Market sentiment was influenced by factors such as job security, the cost of living, and current economic conditions. Local agents predict a more balanced market over the coming months, with steady activity expected."

**Rowan Dixon**  
REINZ Acting Chief Executive

# 47 Days to Sell

The current median Days to Sell of 47 days is much more than the 10-year average for April which is 36 days. There were 17 weeks of inventory in April 2025 which is 3 weeks less than the same time last year.

## Compared to April 2024

▲ 6.4%	▲ 1.9%	▲ 6
Median Price	Sales Count	Days to Sell

## Compared to March 2025

▲ 12.5%	▼ -21.9%	▲ 3
Median Price	Sales Count	Days to Sell

▲ 12.5%	▼ -8.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



## Queenstown Lakes

"First home buyers were the most active buyers. However, there were reports of strong investor enquiries due to lower interest rates.

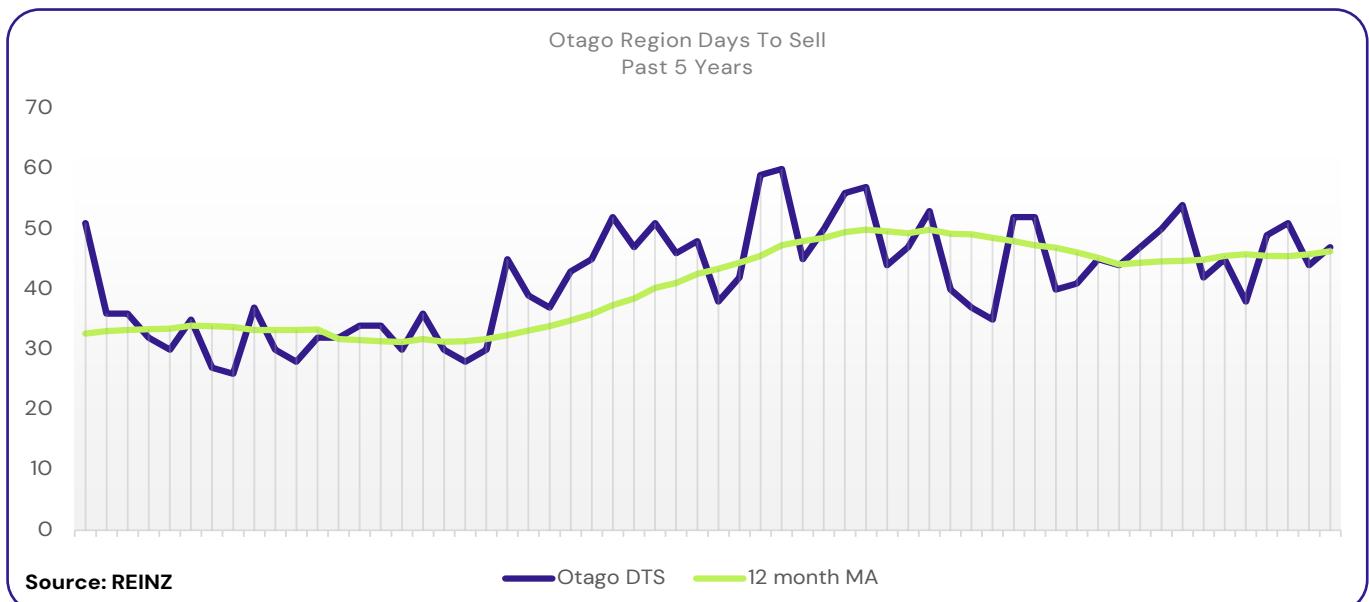
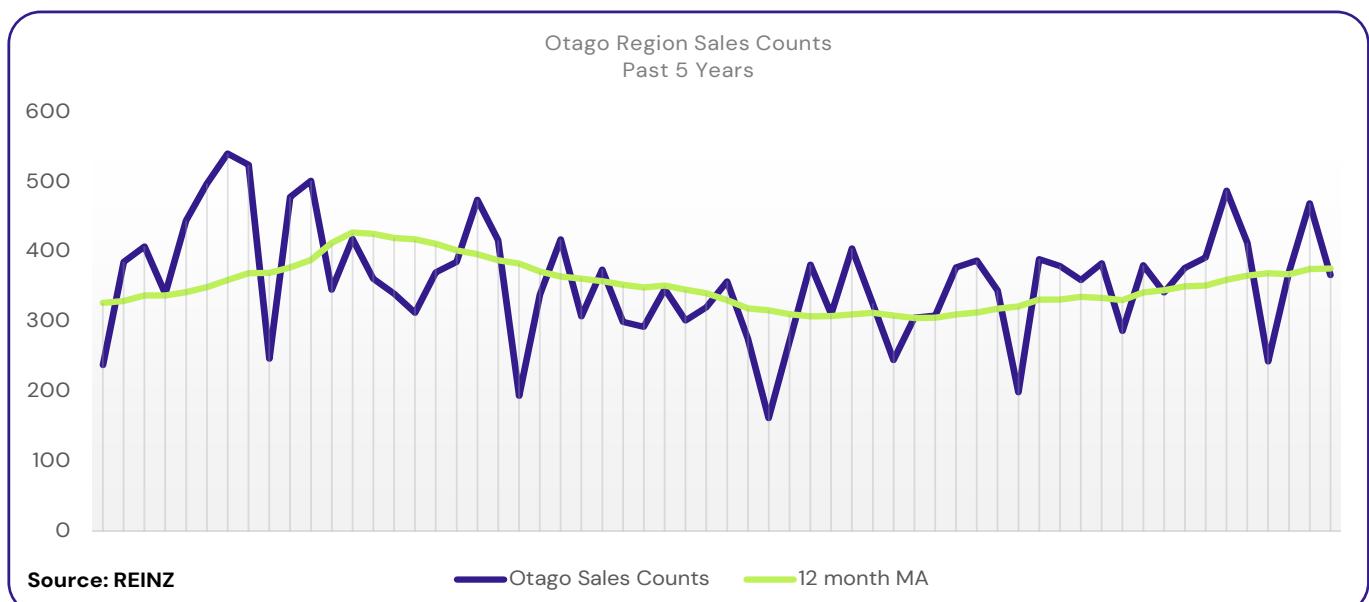
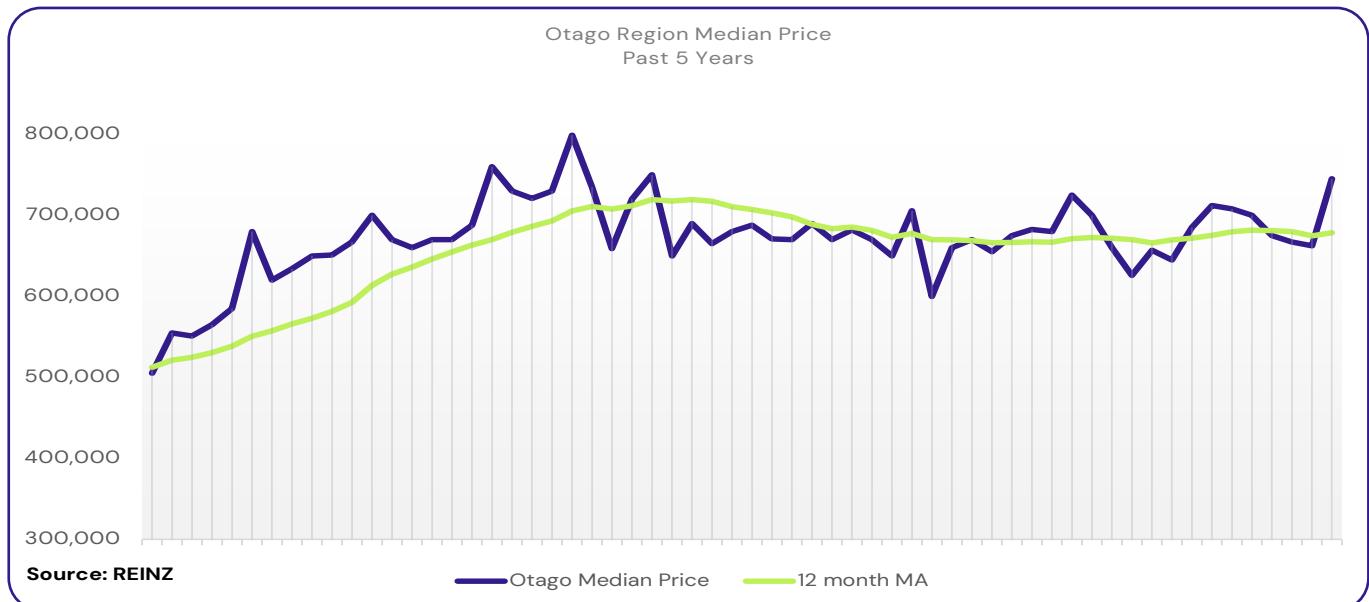
Vendor price expectations remained high, as they believed that improved market conditions, easing interest rates, and rising stock prices would lead to higher prices. Attendance at open homes was steady around the region. Activity in the auction room saw motivated vendors achieve sales.

A lack of buyer urgency and engagement, along with mortgage rates, has influenced market sentiment, as has the decline in mortgage applications and pre-approval. Local salespeople predict that their market will hopefully increase over the next few months as interest rates ease further, encouraging more sales and a rise in confidence."

**Rowan Dixon**  
REINZ Acting Chief Executive

## Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
Central Otago District	795,000	820,000	836,000	45	60	29
Clutha District	400,000	387,000	438,000	21	36	20
Dunedin City	600,000	600,000	620,000	161	223	171
Queenstown-Lakes District	1,466,000	1,470,000	1,490,000	112	105	102
Waitaki District	439,500	535,000	475,000	28	46	38
<b>Otago Region</b>	<b>745,000</b>	<b>662,500</b>	<b>700,000</b>	<b>367</b>	<b>470</b>	<b>360</b>
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	Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24
Central Otago District		-3.0%	-4.9%		-25.0%	55.2%
Clutha District		3.4%	-8.7%		-41.7%	5.0%
Dunedin City		0.0%	-3.2%		-27.8%	-5.8%
Queenstown-Lakes District		-0.3%	-1.6%		6.7%	9.8%
Waitaki District		-17.9%	-7.5%		-39.1%	-26.3%
<b>Otago Region</b>	<b>12.5%</b>	<b>6.4%</b>		<b>-21.9%</b>	<b>1.9%</b>	



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



The median price for Southland increased by 6.6% year-on-year to \$485,000

"Owner-occupiers and first home buyers were the most active, taking advantage of the levels of stock available and lower interest rates.

Vendor expectations at the higher end of the market remained firm, with a commitment to high prices, and they adopted the "wait and see" approach. Attendance at open homes was good for properties at the lower end of the market.

Auction activity was good for properties on the lower end of the market. Market sentiment remains steady compared to other months as the Southland market has been relatively buoyant and consistent. However, local salespeople expect a seasonal slowdown as we head into winter."

**Rowan Dixon**  
REINZ Acting Chief Executive

# 36 Days to Sell

The current median Days to Sell of 36 days is more than the 10-year average for April which is 34 days. There were 15 weeks of inventory in April 2025 which is the same as the same time last year.

## Compared to April 2024

Median Price	▲ 6.6%	Sales Count	▲ 28.7%	Days to Sell	▼ -1
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## Compared to March 2025

Median Price	▲ 4.3%	Sales Count	▼ -24.1%	Days to Sell	▼ -2
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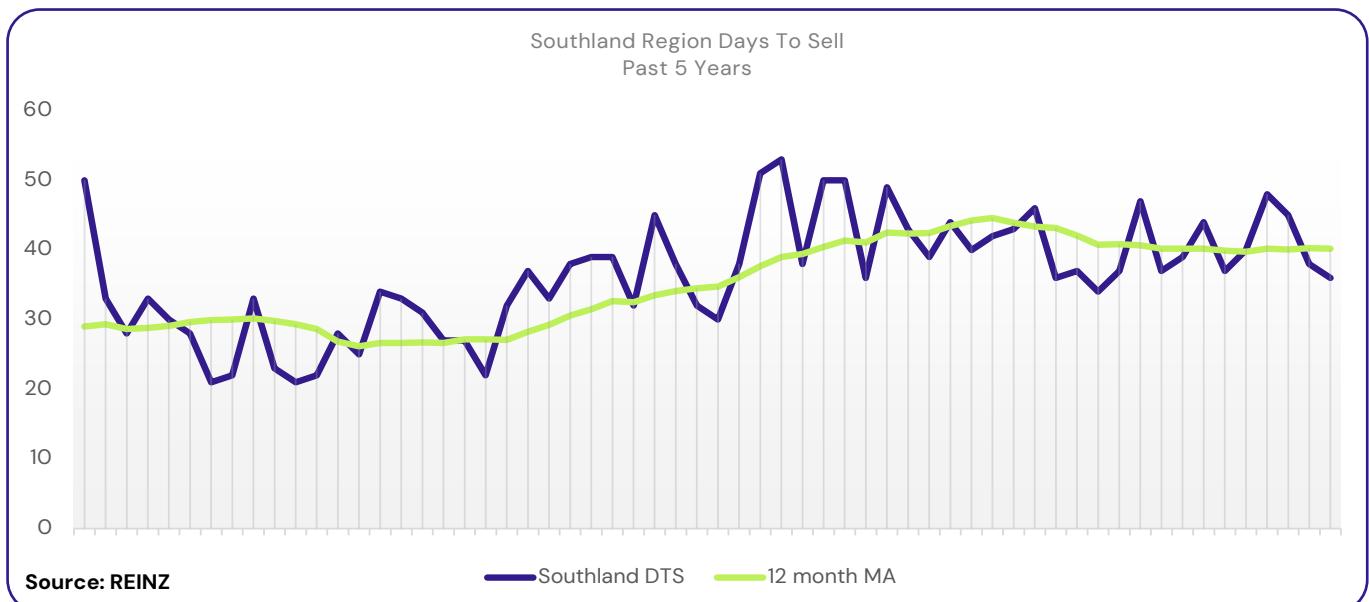
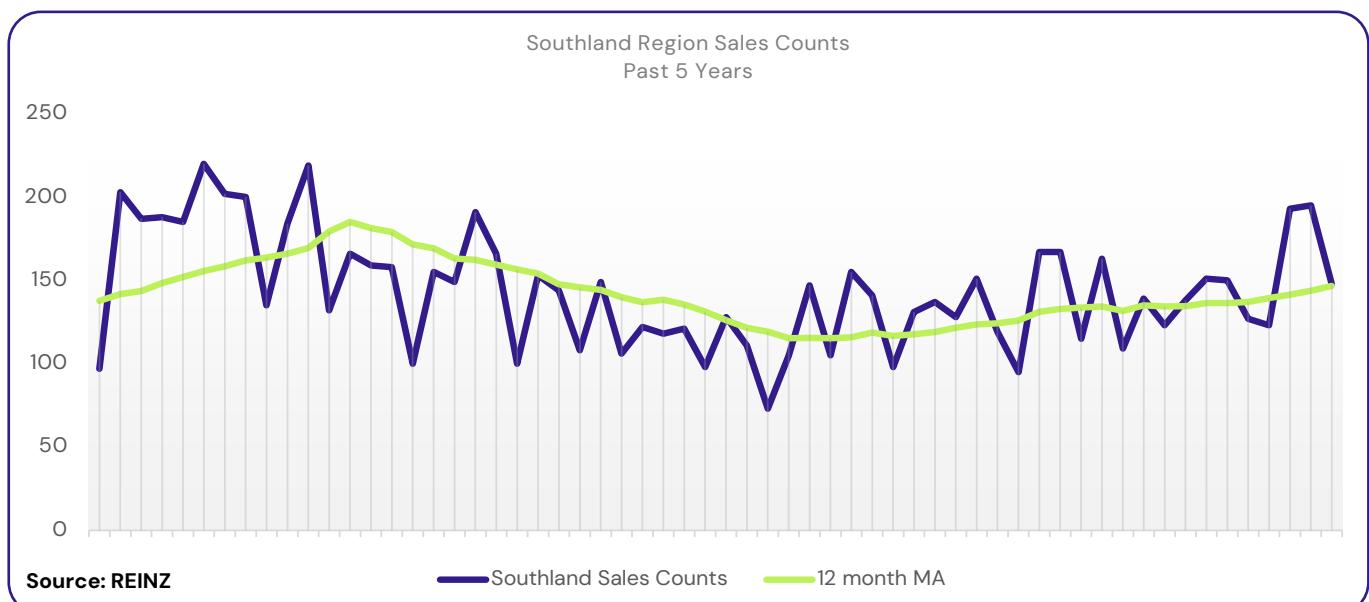
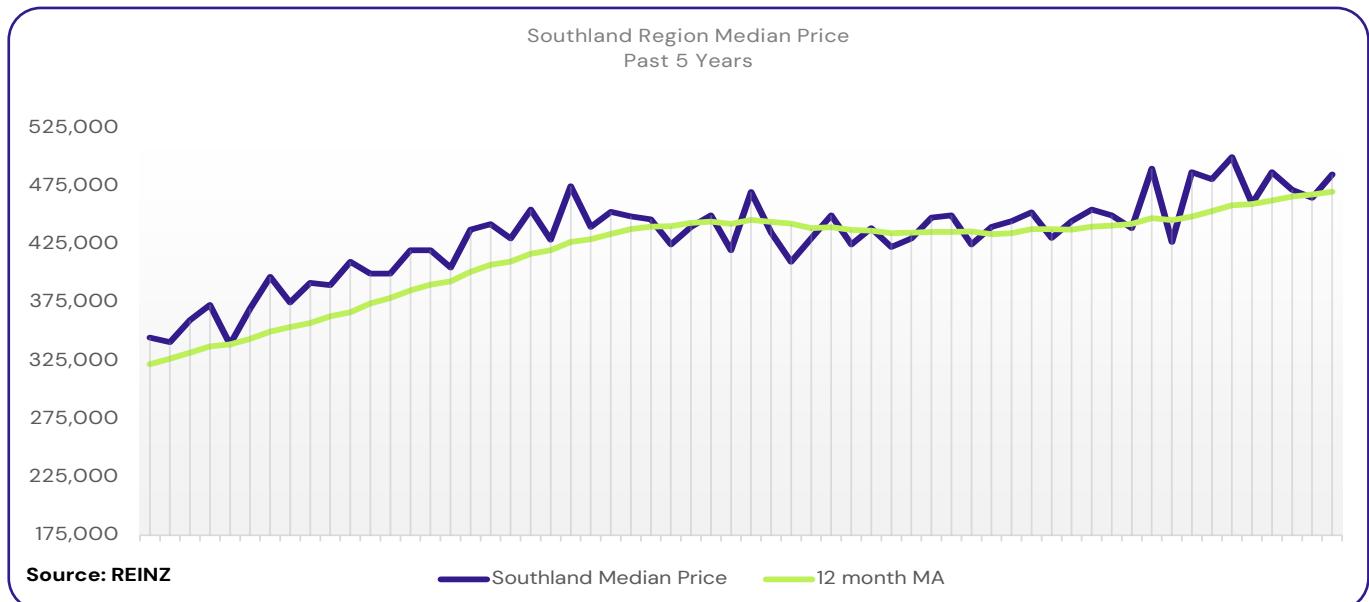
Seasonally Adjusted Median Price	▲ 4.3%	Seasonally Adjusted Sales Count	▲ 2.2%
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## Southland region trends

	MEDIAN PRICE			SALES COUNT		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
Gore District	485,000	395,000	380,000	15	33	12
Invercargill City	467,000	480,000	460,000	109	123	79
Southland District	505,000	620,000	450,000	24	39	24
<b>Southland Region</b>	<b>485,000</b>	<b>465,000</b>	<b>455,000</b>	<b>148</b>	<b>195</b>	<b>115</b>
	Vs...	Mar-25	Apr-24	Vs...	Mar-25	Apr-24
Gore District		22.8%	27.6%		-54.5%	25.0%
Invercargill City		-2.7%	1.5%		-11.4%	38.0%
Southland District		-18.5%	12.2%		-38.5%	0.0%
<b>Southland Region</b>		<b>4.3%</b>	<b>6.6%</b>		<b>-24.1%</b>	<b>28.7%</b>





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