

Published 13 September 2024

# **NEW ZEALAND PROPERTY REPORT**

This report includes REINZ residential property statistics from August 2024.

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# Property market stable as sentiment improves

Jen Baird  
CEO, REINZ



**The Real Estate Institute of New Zealand (REINZ) August 2024 figures show signs of increased confidence, optimism and activity compared to the previous year. While the overall sales volume slightly declined, several regions reported notable increases in activity, and year-on-year listing numbers continue to rise.**

REINZ Chief Executive Jen Baird said August provided a sense of confidence and positivity to the property market.

“August data shows a level of stability in the market. Despite a marginal 0.6% (or \$5,000) decrease in national median prices year-on-year, we’re seeing prices hold steady with a 1.3% increase month-on-month,” says Baird.

Compared to August 2023, the total number of properties sold nationally decreased by 0.7% (just 40 properties), from 5,725 to 5,685, and decreased by 5.1% month-on-month, from 5,992 to 5,685. In the regions, eight regions saw an increase in sales in August 2024, and the most significant increases were in Northland (+22.7%), Hawke’s Bay (+21.6%) and Bay of Plenty (+16.2%). Compared to July 2024, five regions saw an increase in sales volume.

The national median price decreased by 0.6% year-on-year, from \$770,000 to \$765,000, and increased by 1.3% month-on-month. For New Zealand, excluding Auckland, the median price increased 1.6% year-on-year from \$670,000 to \$681,000. Month-on-month, the median price increased by 1.8%.

Six of the sixteen regions had a median price increase year-on-year, with Otago leading the way with a 6.7% increase to \$640,000, followed closely by the West Coast with a 6.6% increase to \$357,000. Eight regions increased month-on-month, with the most notable changes observed in Marlborough (+7.8% to \$625,000) and Gisborne (+6.0% to \$620,000).

Staying in the regions, thirteen of the fifteen have seen a rise in new listings year-on-year, with the most notable increases recorded in Gisborne (+69.2%), Marlborough (+40.8%) and Manawatu-Wanganui (+39.8%). Two regions saw a decrease in new listings year-on-year: Nelson (-18.1%) and Northland (-11.1%). Nationally, there was an 8.1% increase in new listings compared to August 2023.

“This month, we saw further signs of a change in market sentiment, with local agents reporting increased confidence in vendors and purchasers, the return of investors, and increased activity, particularly at open homes over the last two weeks of August. They attribute this change to the decline in interest rates. However, it would be an overstatement to say that we are at a turning point in the market – we merely have our indicators on. While there is a rise in optimism and confidence, we are hopeful that better times are still ahead,” adds Baird.

The national inventory level increased by 30.0% (+6,830) in August, from 22,750 to 29,579 year-on-year and decreased by 3.2% (-977) from 30,556 month-on-month. For New Zealand ex Auckland, inventory levels increased 30.8% (+4,348) year-on-year from 14,099 to 18,447 and decreased 2.4% (-460) compared to June 2024.

Compared to August 2023, the median days to sell increased by eight days, from 42 to 50 days nationally. For New Zealand, excluding Auckland, median days to sell increased by six days, from 43 to 49 year-on-year. Five regions had fewer days to sell in August 2024 than in August 2023. Northland had the highest median days to sell at 71 days, an increase of 10 days year-on-year.

“We continue to see an increase in the average number of properties listed. Although the inventory is down slightly compared to last month, the volume of properties for sale continues to provide a lot of choice for buyers,” adds Baird.

There were 656 auctions nationally in August 2024 (11.5% of all sales), compared to 799 (10.9% of all sales) in August 2023. The Auckland region called 335 auctions in August 2024 (18.6% of all sales), compared to 492 auctions or 25.5% of all sales in August 2023.

“There is an expectation that rates will fall further towards the end of this year, providing the much-needed relief to property owners and those in the position to buy, which may increase sales volumes nationwide,” comments Baird.

The HPI for New Zealand stood at 3,563 in August 2024, a 0.8% decrease from August 2023. There was no change compared to July 2024. The average annual growth in the New Zealand HPI over the past five years has been 5.0% per annum, and it is currently 16.7% below the market peak reached in 2021. Southland is the top-ranked region in August, with a +3.0% increase year-on-year.

**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](https://www.reinz.co.nz).**

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# Market Snapshot – August 2024

## MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼	National	\$765,000	-0.6%
▲	NZ excl Akl	\$681,000	1.6%
▼	Auckland	\$960,000	-4.0%

## MEDIAN HOUSE PRICE MONTH-ON-MONTH



▲	National	\$765,000	1.3%
▲	NZ excl Akl	\$681,000	1.8%
▲	Auckland	\$960,000	1.1%

## SALES COUNT YEAR-ON-YEAR



▼	National	5,685	-0.7%
▲	NZ excl Akl	3,884	2.4%
▼	Auckland	1,801	-6.8%

## SALES COUNT MONTH-ON-MONTH



▼	National	5,685	-5.1%
▼	NZ excl Akl	3,884	-5.5%
▼	Auckland	1,801	-4.4%

**50** Days to sell  
nationally

+8 days year-on-year

**49** ▲ NZ excl Akl +6 days

**51** ▲ Auckland +10 days

## REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼	National	3,563	-0.8%
▲	NZ excl Akl	3,741	0.3%
▼	Auckland	3,299	-2.8%

## SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼	National	-2.4%
▼	NZ excl Akl	-2.5%
▲	Auckland	0.5%



# ANNUAL MEDIAN PRICE CHANGES

## AUGUST 2024

National Median Price

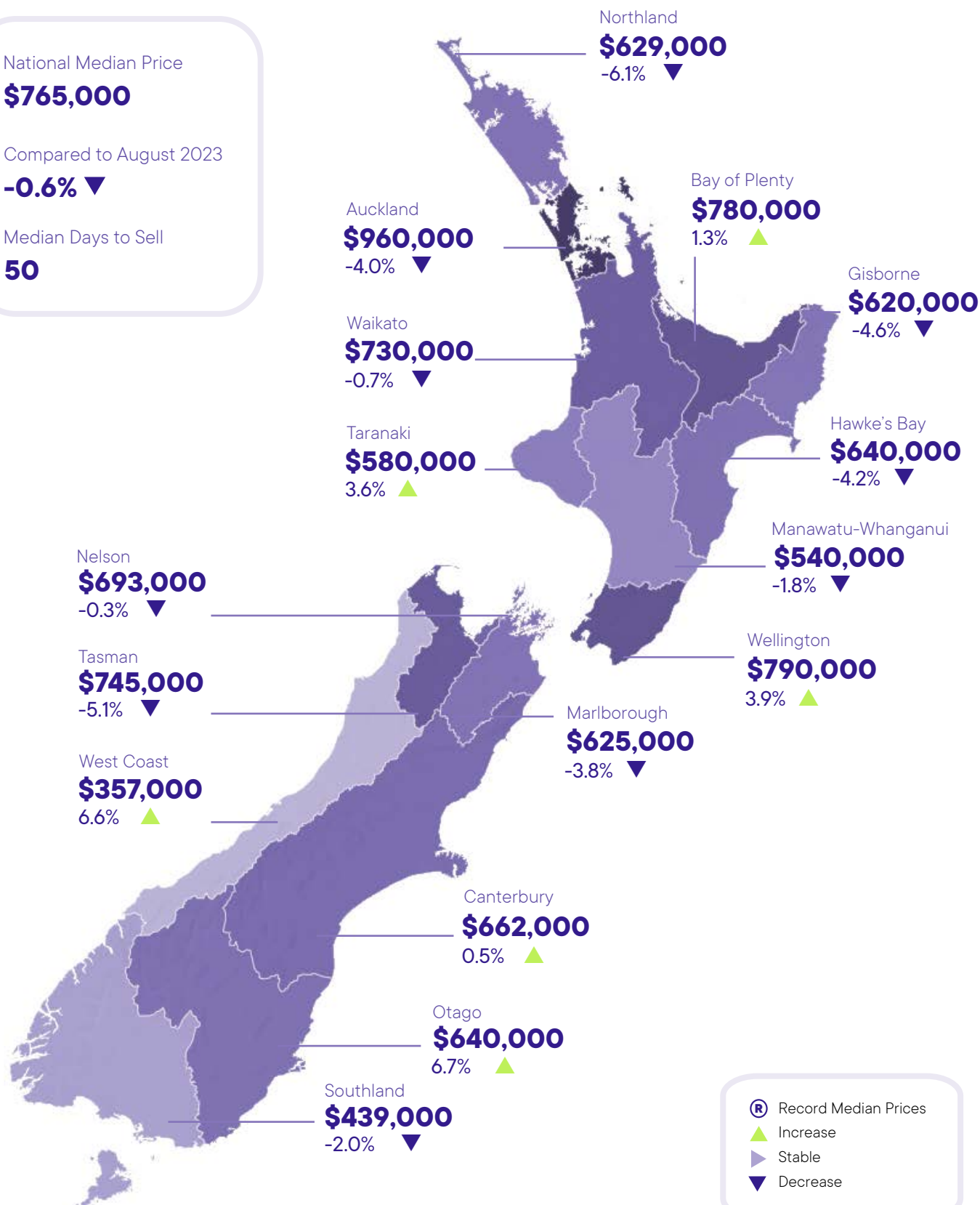
**\$765,000**

Compared to August 2023

**-0.6% ▼**

Median Days to Sell

**50**



## National highlights

- The total number of properties sold in New Zealand decreased by 0.7% compared to August 2023, from 5,725 to 5,685, and decreased by 5.1% compared to July 2024, from 5,992 to 5,685.
- Nationally, seasonally adjusted figures show a sales decrease of 0.5% compared to August 2023 and a decrease of 2.4% compared to July 2024.
- Listings nationally increased by 8.1% year-on-year from 7,444 to 8,048, continuing a trend since the start of 2024.
- Compared to August 2023, the median days to sell increased by eight days, from 42 to 50 days nationally. Northland had the highest median days to sell at 71 days, an increase of 10 days year-on-year.
- The HPI for New Zealand stood at 3,563 in August 2024, down 0.8% from August 2024 and was the same as in July 2024.

## Regional highlights

- Northland had the most notable sales count percentage increase of 22.7% year-on-year, from 141 to 173 sales.
- Thirteen regions saw an increase in new listings year-on-year, with notable increases in Gisborne (+69.2%), Marlborough (+40.8%) and Manawatu-Wanganui (+39.8%).
- Six of the sixteen regions had a median price increase year-on-year, with Otago leading the way with a 6.7% increase to \$640,000, followed closely by the West Coast with a 6.6% increase to \$357,000.

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



## Median house prices

- Six of 16 regions had year-on-year price increases with Otago leading the way with a 6.7% increase.
- With Auckland, just one of seven TA's had positive year-on-year median price movements - Rodney District at +2.2%.
- With Wellington, five of eight TAs had positive year-on-year median price movements with South Wairarapa District leading the way with +19.0%, followed by Upper Hutt City at +16.0%.
- There were no regional median price records this month.
- There were no record median prices at the TA level this month.

## Sales counts

- Hawke's Bay had its highest sales count since December 2021.
- Northland had its highest sales count since November 2023.
- In terms of the month of August, August 2024 had the highest Sales Count in:
  - NZ Excl. Auckland, Bay of Plenty, Hawkes Bay, Northland, Tasman, Waikato and Wellington since 2020
- In terms of the month of August, August 2024 had the lowest Sales Count in:
  - West Coast since 2014

## Days to Sell

- Marlborough had its highest median Days to Sell since April 2023.
- Wellington had its highest median Days to Sell since July 2023.
- In terms of the month of August, August 2024 had the highest median Days to Sell in:
  - Auckland since 2001
  - New Zealand since 2008
  - Marlborough and Waikato since 2014
  - Canterbury since 2018

## House Price Index (HPI)

- Southland is the top-ranked HPI year-on-year movement this month. Otago is second and Nelson/Marlborough/Tasman/West Coast is third.
- Regarding the 3 months ending HPI movement, Otago ranks first, Canterbury second and Southland third.

## Inventory

- All 15 regions have had an increase in inventory in August 2024 compared to one year prior.
- Taranaki has had 34 consecutive months of year-on-year increases in inventory.
- Northland has had 29 consecutive months where their inventory has been at least 15% higher than the same month the year before.

## Listings

- Thirteen of 15 regions had a year-on-year increase in listings in August 2024 compared to one year prior.
- Bay of Plenty and Otago have had 7 consecutive months where their listings have been at least 15% higher than the same month the year before.
- Hawke's Bay has had 8 consecutive months where their listings have been at least 15% higher than the same month the year before.

## Auctions

- Nationally, there were 656 auctions in August 2024, 11.5% of all sales, compared to 799 auctions or 10.9% of all sales in August 2023.
- Auckland 18.6% = 335 auctions vs 25.5% = 492 auctions in August 2023 (17.9% = 337 auctions in July 2024)
- Gisborne 33.3% = 12 auctions vs 28.6% = 10 auctions in August 2023 (18.6% = 8 auctions in July 2024)
- Canterbury 15.9% = 146 auctions vs 16.5% = 156 auctions in August 2023 (15.0% = 151 auctions in July 2024)

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

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

# Price distribution breakdown

	August 2023		August 2024	
\$1 million plus	1,517	26.5%	1,475	25.9%
\$750,000 to \$999,999	1,506	26.3%	1,503	26.4%
\$500,000 to \$749,999	1,810	31.6%	1,840	32.4%
Under \$500,000	892	15.6%	867	15.3%
All Properties Sold	5,725	100.0%	5,685	100.0%

# House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,563	-0.0%	-0.9%	-0.8%	5.0%	-16.7%
NZ excl. Auckland	3,741	-0.6%	-0.9%	0.3%	6.2%	-12.6%
Northland	3,850	1.6%	-1.2%	-0.9%	6.4%	-13.0%
Auckland	3,299	1.0%	-1.0%	-2.8%	3.2%	-22.8%
Waikato	4,046	-1.0%	-1.0%	0.6%	6.4%	-14.6%
Bay of Plenty	3,752	-1.8%	-0.9%	-1.8%	5.6%	-15.8%
Gisborne/Hawke's Bay	3,872	-0.8%	-0.4%	-1.6%	5.9%	-17.2%
Manawatu-Whanganui	4,419	-0.7%	-2.4%	0.4%	7.1%	-17.4%
Taranaki	4,347	-0.3%	-1.2%	0.6%	8.2%	-7.9%
Wellington	3,266	0.4%	-2.3%	-1.5%	3.5%	-24.6%
Tasman/Nelson/Marlborough/ West Coast	3,120	-0.8%	-0.8%	1.9%	5.4%	-9.3%
Canterbury	3,698	-0.6%	-0.1%	1.8%	8.4%	-5.6%
Otago	4,119	-1.7%	0.7%	2.5%	6.8%	-1.7%
Southland	4,553	-0.9%	-0.4%	3.0%	8.4%	-1.9%

\* Compound Annual Growth Rate

## NOTE TO EDITORS:

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

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# Sales counts seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-5.1%	-2.4%	-0.7%	-0.5%
NZ ex Akl	-5.5%	-2.5%	2.4%	2.3%
Northland	2.4%	14.8%	22.7%	27.0%
Auckland	-4.4%	0.5%	-6.8%	-4.1%
Waikato	1.8%	4.5%	2.9%	6.2%
Bay of Plenty	3.5%	9.2%	16.2%	16.2%
Gisborne	-16.3%	-19.0%	2.9%	-6.9%
Hawke's Bay	10.9%	18.4%	21.6%	22.7%
Manawatu/Whanganui	-10.8%	-6.0%	-9.9%	-10.6%
Taranaki	-12.2%	-2.7%	-5.8%	0.7%
Wellington	-4.6%	-4.3%	5.4%	4.0%
Nelson	10.9%	2.0%	-9.0%	5.4%
Marlborough	-15.3%	-4.6%	-3.2%	2.3%
Tasman	-4.5%	0.6%	14.5%	16.5%
Canterbury	-9.0%	-6.3%	-3.1%	-2.3%
West Coast	-5.3%	-3.8%	-7.7%	-3.0%
Otago	-17.5%	-12.1%	2.0%	6.7%
Southland	-17.4%	-6.1%	-13.0%	-7.1%

# Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	1.3%	2.1%	-0.6%	-0.6%
NZ ex Akl	1.8%	2.5%	1.6%	1.6%
Northland	-2.5%	-2.5%	-6.1%	-6.1%
Auckland	1.1%	1.2%	-4.0%	-4.0%
Waikato	0.7%	1.0%	-0.7%	-0.7%
Bay of Plenty	-3.1%	-3.1%	1.3%	1.3%
Gisborne	6.0%	6.0%	-4.6%	-4.6%
Hawke's Bay	-3.0%	-3.4%	-4.2%	-4.2%
Manawatu/Whanganui	0.9%	0.4%	-1.8%	-1.2%
Taranaki	-3.3%	-3.3%	3.6%	3.7%
Wellington	3.3%	4.0%	3.9%	3.8%
Nelson	5.5%	5.5%	-0.3%	-0.3%
Marlborough	7.8%	7.8%	-3.8%	-3.8%
Tasman	-5.1%	-5.1%	-5.1%	-5.1%
Canterbury	1.8%	1.8%	0.5%	0.4%
West Coast	-10.8%	-10.8%	6.6%	6.6%
Otago	-0.9%	-0.9%	6.7%	6.7%
Southland	-10.4%	-10.4%	-2.0%	-2.0%



# NORTHLAND

The median price for Northland decreased 6.1% year-on-year to \$629,000.

“Owner-occupiers and first home buyers were the most active buyer groups in August, with reports of increased investor activity in Whangarei.

Most vendors are generally meeting market expectations; however, some are anticipating price increases due to lower interest rates. The number of attendees at open homes has increased, particularly for newer listings. Auction room attendance has increased, although buyer activity varied around the region.

Factors like a lack of buyer urgency, buyer delay in the market's confidence, and accessing funds to purchase properties have influenced market sentiment. Local agents are cautiously optimistic the market will slowly improve and suggest that appraising properties accurately in a shifting market is critical for agents to understand.”

**Jen Baird**  
REINZ CEO

## 71 Days to Sell

The current median Days to Sell of 71 days is much more than the 10-year average for August which is 55 days. There were 44 weeks of inventory in August 2024 which is 1 week less than the same time last year.

### Compared to August 2023

▼ **-6.1%** ▲ **22.7%** ▲ **10**  
Median Price Sales Count Days to Sell

### Compared to July 2024

▼ **-2.5%** ▲ **2.4%** ▲ **4**  
Median Price Sales Count Days to Sell

▼ **-2.5%** ▲ **14.8%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

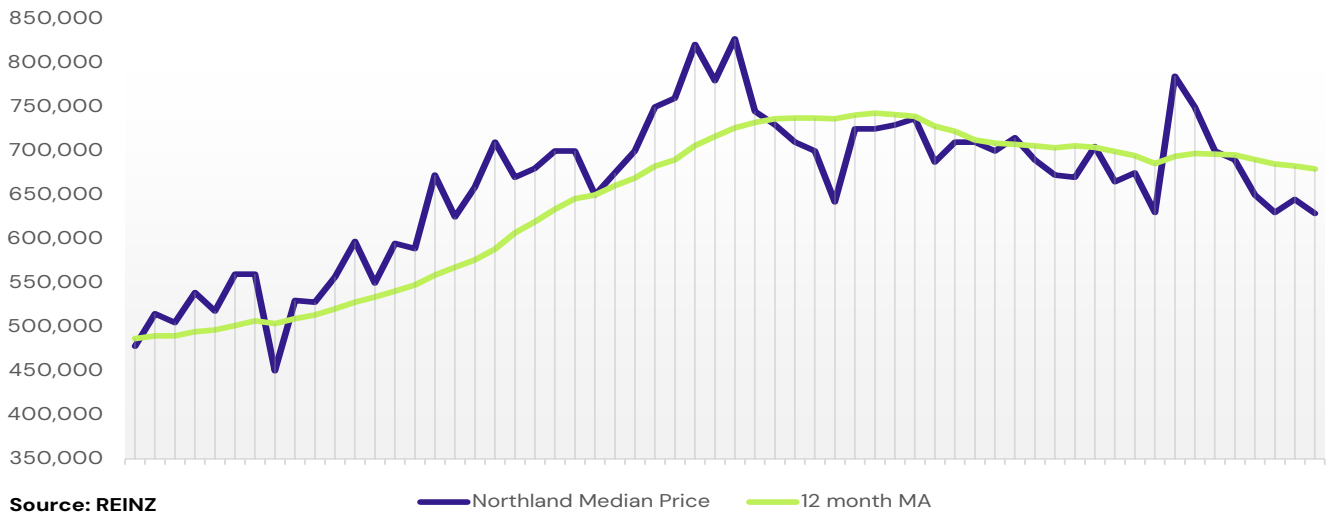


## NORTHLAND REGION TRENDS

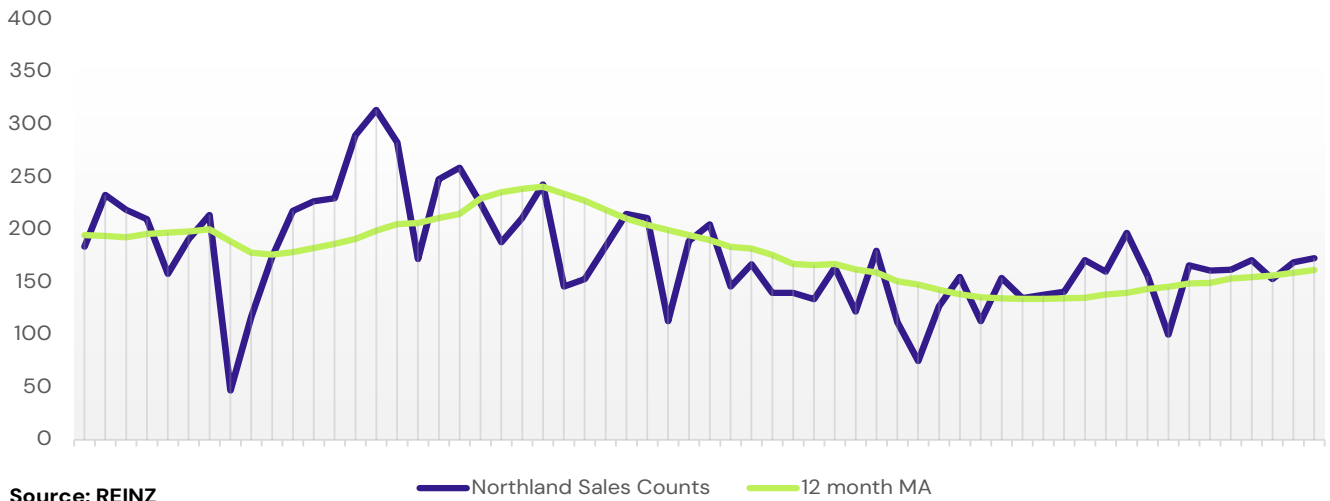
	MEDIAN PRICE			SALES COUNT		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Far North District	585,000	630,000	565,000	49	55	33
Kaipara District	690,000	480,000	713,500	32	23	21
Whangarei District	630,000	665,000	675,000	92	91	87
<b>Northland Region</b>	<b>629,000</b>	<b>645,000</b>	<b>670,000</b>	<b>173</b>	<b>169</b>	<b>141</b>
	Vs...	Jul-24	Aug-23	Vs...	Jul-24	Aug-23
Far North District		-7.1%	3.5%		-10.9%	48.5%
Kaipara District		43.8%	-3.3%		39.1%	52.4%
Whangarei District		-5.3%	-6.7%		1.1%	5.7%
<b>Northland Region</b>		<b>-2.5%</b>	<b>-6.1%</b>		<b>2.4%</b>	<b>22.7%</b>



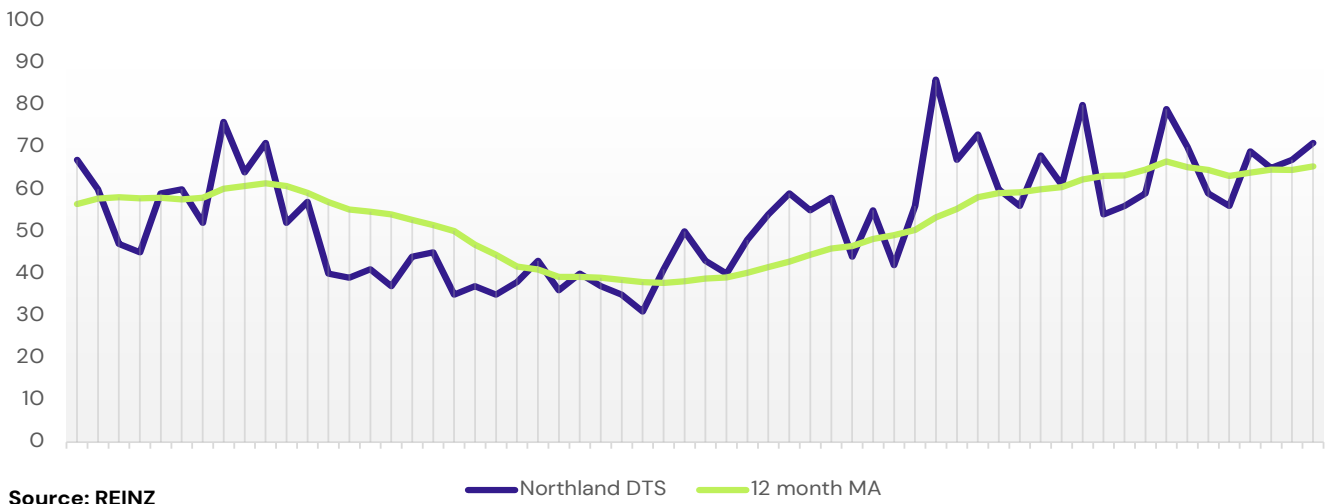
Northland Region Median Price  
Past 5 Years



Northland Region Sales Counts  
Past 5 Years



Northland Region Days To Sell  
Past 5 Years



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



# Auckland

The median price for Auckland decreased by 4.0% year-on-year to \$960,000.

“First home buyers, owner-occupiers and investors were Auckland’s most active buyer groups this month.

Vendor price expectations were realistic. However, some buyers seemed “optimistic” with their offers, displaying a new type of confidence as they were aware of the ample supply of properties on the market.

Attendance at open homes increased, with newer listings attracting good interest. Auction room activity and attendance picked up across the board.

Market sentiment has been influenced by changes in OCR, lending criteria, a slight decrease in interest rates, and a rise in general confidence. Local agents predict no significant market changes until lending criteria loosens and interest rates fall further.”

Jen Baird  
REINZ CEO

## 51 Days to Sell


The current median Days to Sell of 51 days is much more than the 10-year average for August which is 39 days. There were 29 weeks of inventory in August 2024 which is 4 weeks more than the same time last year.

### Compared to August 2023

▼ **-4.0%**    ▼ **-6.8%**    ▲ **10**  
Median Price    Sales Count    Days to Sell

### Compared to July 2024

▲ **1.1%**    ▼ **-4.4%**    ▲ **2**  
Median Price    Sales Count    Days to Sell

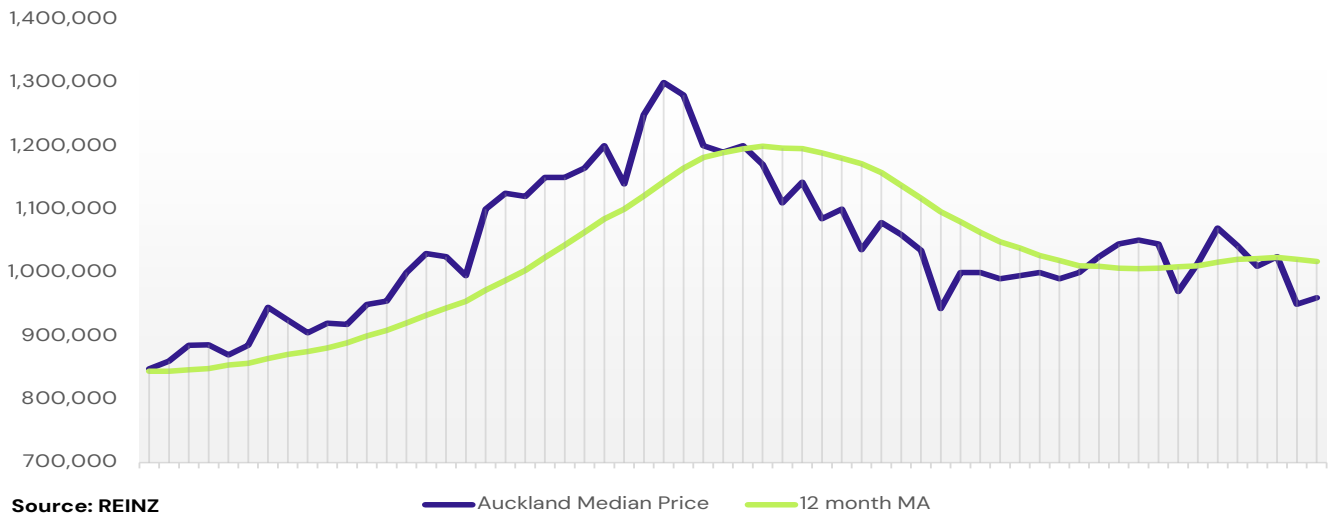
▲ **1.2%**    ▲ **0.5%**      
Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count

## Auckland region trends

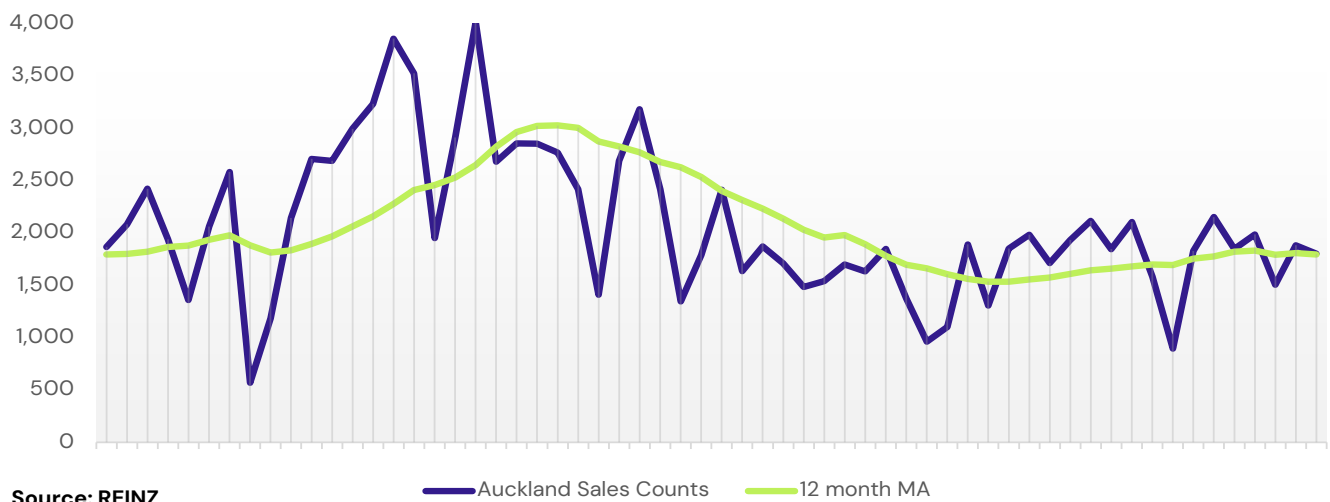
	MEDIAN PRICE			SALES COUNT		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Auckland City	1,068,000	1,075,000	1,100,000	468	497	510
Franklin District	796,000	800,000	915,000	73	81	63
Manukau City	901,000	900,000	945,000	407	452	472
North Shore City	1,150,000	1,210,000	1,235,000	293	286	289
Papakura District	810,660	802,000	835,000	84	98	97
Rodney District	1,145,000	1,120,000	1,120,000	173	159	173
Waitakere City	870,000	849,000	885,000	303	310	329
<b>Auckland Region</b>	<b>960,000</b>	<b>950,000</b>	<b>1,000,000</b>	<b>1,801</b>	<b>1,883</b>	<b>1,933</b>
	Vs...			Vs...		
	Jul-24	Aug-23		Jul-24	Aug-23	
Auckland City	-0.7%	-2.9%		-5.8%	-8.2%	
Franklin District	-0.5%	-13.0%		-9.9%	15.9%	
Manukau City	0.1%	-4.7%		-10.0%	-13.8%	
North Shore City	-5.0%	-6.9%		2.4%	1.4%	
Papakura District	1.1%	-2.9%		-14.3%	-13.4%	
Rodney District	2.2%	2.2%		8.8%	0.0%	
Waitakere City	2.5%	-1.7%		-2.3%	-7.9%	
<b>Auckland Region</b>	<b>1.1%</b>	<b>-4.0%</b>		<b>-4.4%</b>	<b>-6.8%</b>	



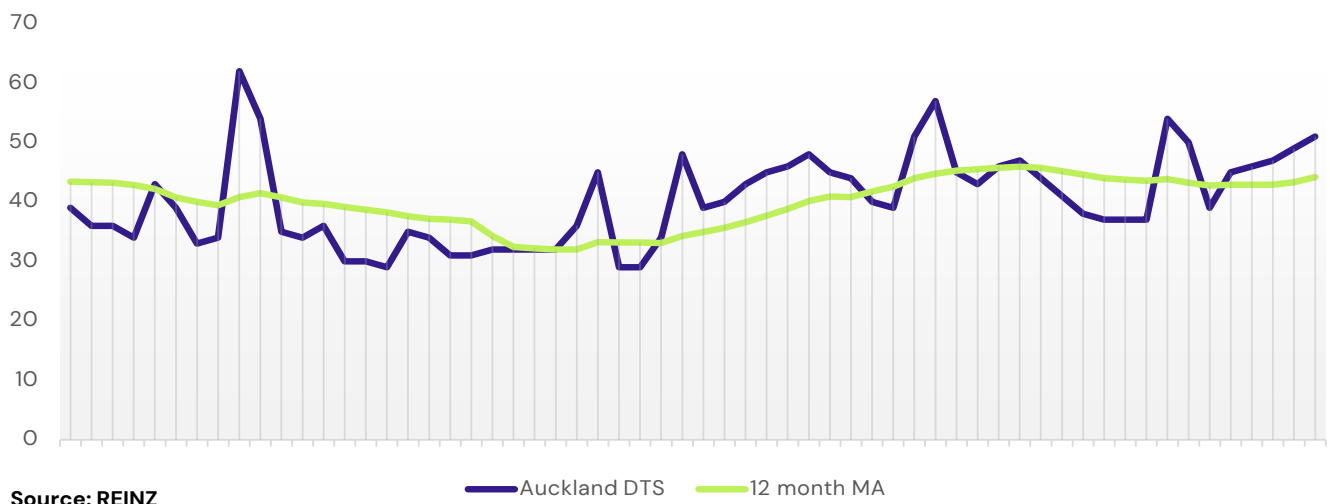
Auckland Region Median Price  
Past 5 Years



Auckland Region Sales Counts  
Past 5 Years



Auckland Region Days To Sell  
Past 5 Years



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



Waikato's median price decreased by 0.7% year-on-year to \$730,000.

"Investors, owner-occupiers and first home buyers were the most active buyer groups, with developer enquiries reported in Hamilton.

Some vendor price expectations proved realistic, but there were signs of other vendors holding firm to their higher, original expectations because they believed the market would rise. Attendance at open homes varied, with most properties seeing good buyer groups.

Auction activity increased, with more properties coming to market, more people in attendance, and increased sales activity in the auction room. Although sales activity was slower at the beginning of the month, the overall sales count increased by 2.9% year-on-year and 1.8% month-on-month.

Market sentiment was influenced by the OCR announcement, interest rates dropping, buyer confidence increasing, bank lending criteria, and the positivity around seasonal shifts. Local agents report that market activity has improved, people searching or selling are more optimistic and are anticipating a busy run to the end of the year."

**Jen Baird**  
**REINZ CEO**

## 56 Days to Sell

The current median Days to Sell of 56 days is much more than the 10-year average for August which is 40 days. There were 30 weeks of inventory in August 2024 which is 11 weeks more than the same time last year.

### Compared to August 2023

▼ -0.7%	▲ 2.9%	▲ 8
Median Price	Sales Count	Days to Sell

### Compared to July 2024

▲ 0.7%	▲ 1.8%	▼ -2
Median Price	Sales Count	Days to Sell

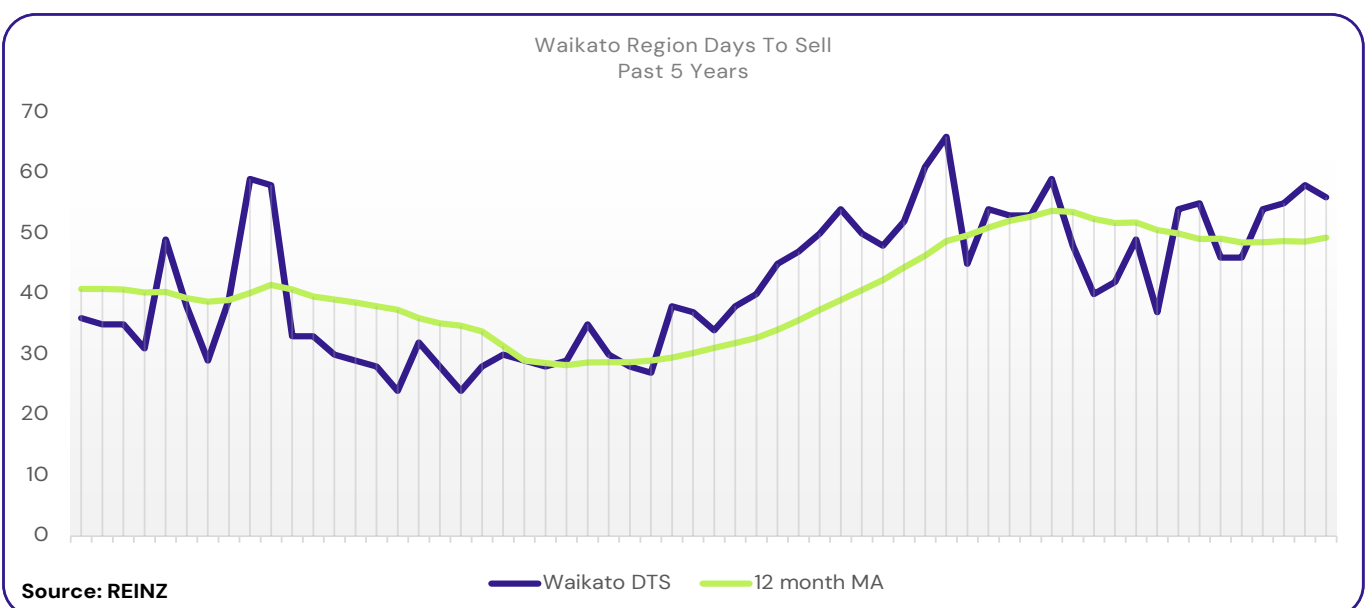
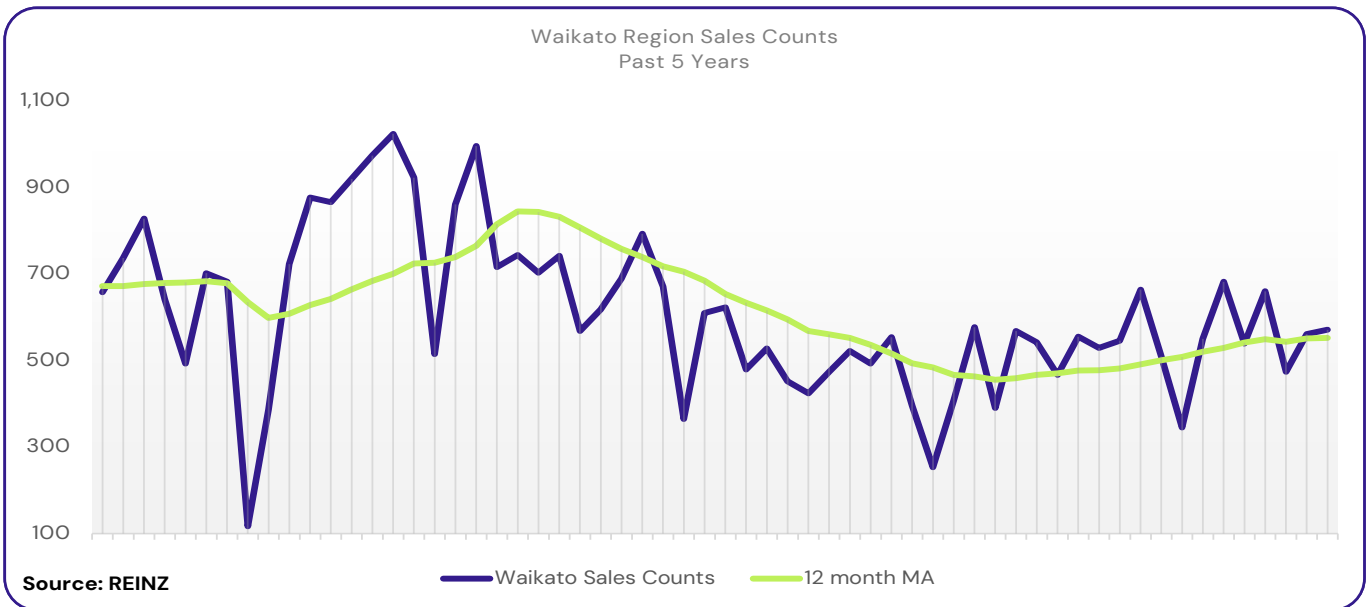
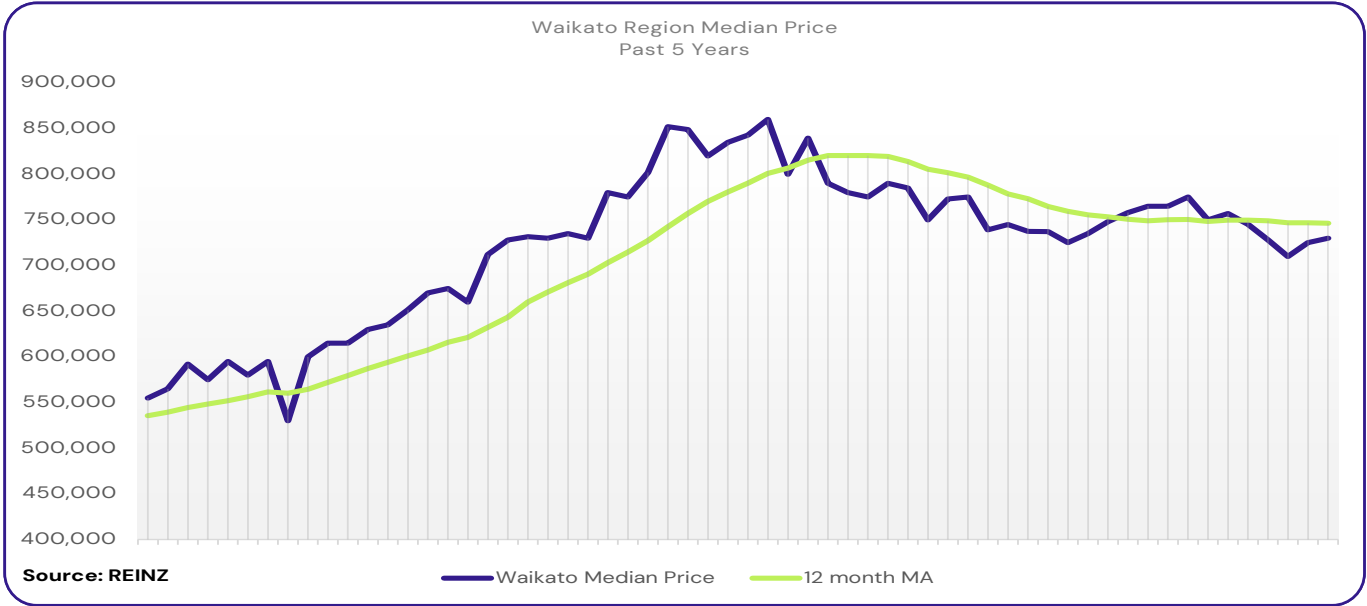
▲ 1.0%	▲ 4.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Hamilton City	742,500	735,000	740,000	264	221	206
Hauraki District	600,000	562,500	640,000	24	20	29
Matamata-Piako District	648,500	670,000	685,000	32	36	35
Otorohanga District	-	490,000	-	2	6	2
South Waikato District	395,000	430,000	430,000	30	31	23
Taupo District	765,000	780,000	725,000	52	63	60
Thames-Coromandel District	885,000	940,000	890,000	35	37	42
Waikato District	850,000	750,000	790,000	51	68	57
Waipa District	765,000	800,000	762,500	75	69	91
Waitomo District	305,000	415,000	399,000	6	10	10
<b>Waikato Region</b>	<b>730,000</b>	<b>725,000</b>	<b>735,000</b>	<b>571</b>	<b>561</b>	<b>555</b>

	Vs...	Jul-24	Aug-23	Vs...	Jul-24	Aug-23
Hamilton City		1.0%	0.3%		19.5%	28.2%
Hauraki District		6.7%	-6.3%		20.0%	-17.2%
Matamata-Piako District		-3.2%	-5.3%		-11.1%	-8.6%
Otorohanga District		-	-		-66.7%	0.0%
South Waikato District		-8.1%	-8.1%		-3.2%	30.4%
Taupo District		-1.9%	5.5%		-17.5%	-13.3%
Thames-Coromandel District		-5.9%	-0.6%		-5.4%	-16.7%
Waikato District		13.3%	7.6%		-25.0%	-10.5%
Waipa District		-4.4%	0.3%		8.7%	-17.6%
Waitomo District		-26.5%	-23.6%		-40.0%	-40.0%
<b>Waikato Region</b>		<b>0.7%</b>	<b>-0.7%</b>		<b>1.8%</b>	<b>2.9%</b>



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





# Bay of Plenty

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

“Owner-occupiers and first home buyers were the most active buyer groups, with reports of lifestyle property buyers and investor enquiries increasing in Tauranga.

Most vendors were taking offers seriously and were willing to meet market expectations. Attendance at open homes increased in the last two weeks of August, with auction attendance and activity varied depending on the properties for sale.

Market sentiment was influenced by the decline in the OCR and the increase in listings, which led to more choices for buyers and declining interest rates. Local agents are cautiously optimistic that sales will increase moderately as warmer weather approaches.”

**Jen Baird**  
REINZ CEO

## 58 Days to Sell

The current median Days to Sell of 58 days is much more than the 10-year average for August which is 44 days. There were 27 weeks of inventory in August 2024 which is 3 weeks more than the same time last year.

### Compared to August 2023

▲ 1.3%	▲ 16.2%	▲ 4
Median Price	Sales Count	Days to Sell

### Compared to July 2024

▼ -3.1%	▲ 3.5%	▲ 7
Median Price	Sales Count	Days to Sell

▼ -3.1%	▲ 9.2%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

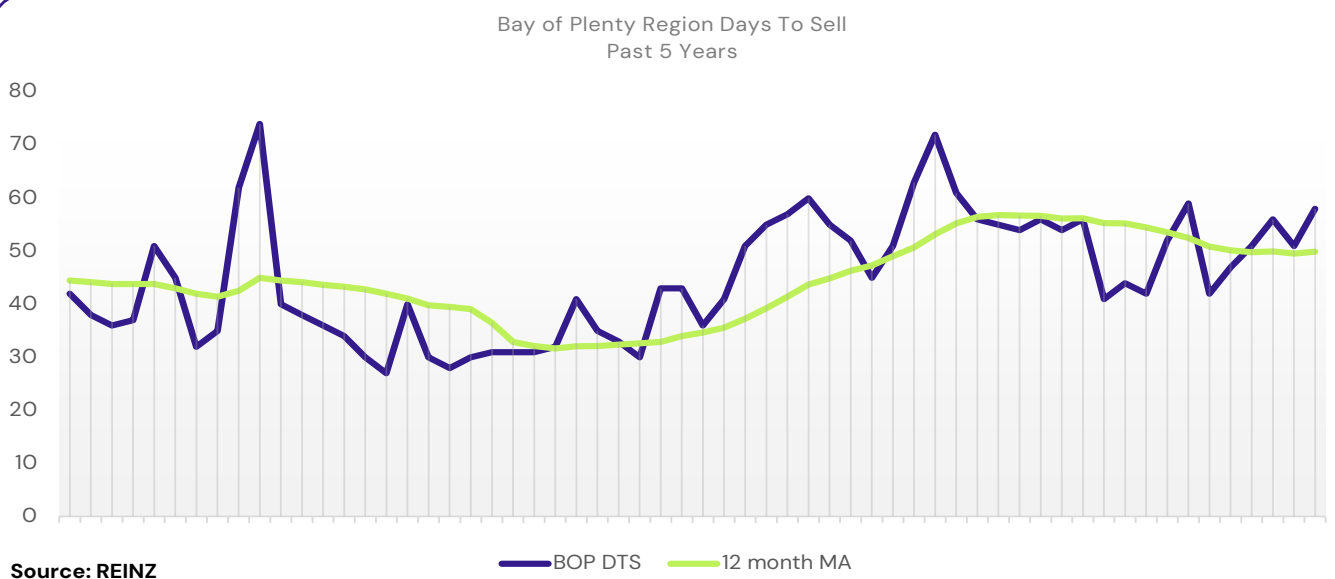
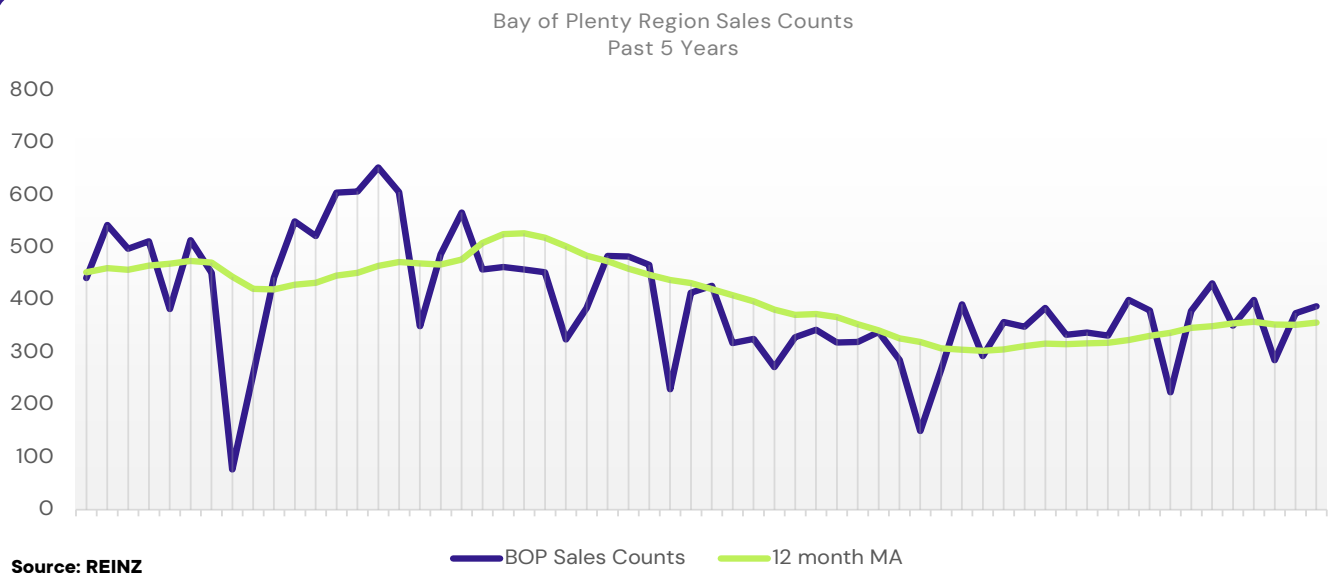
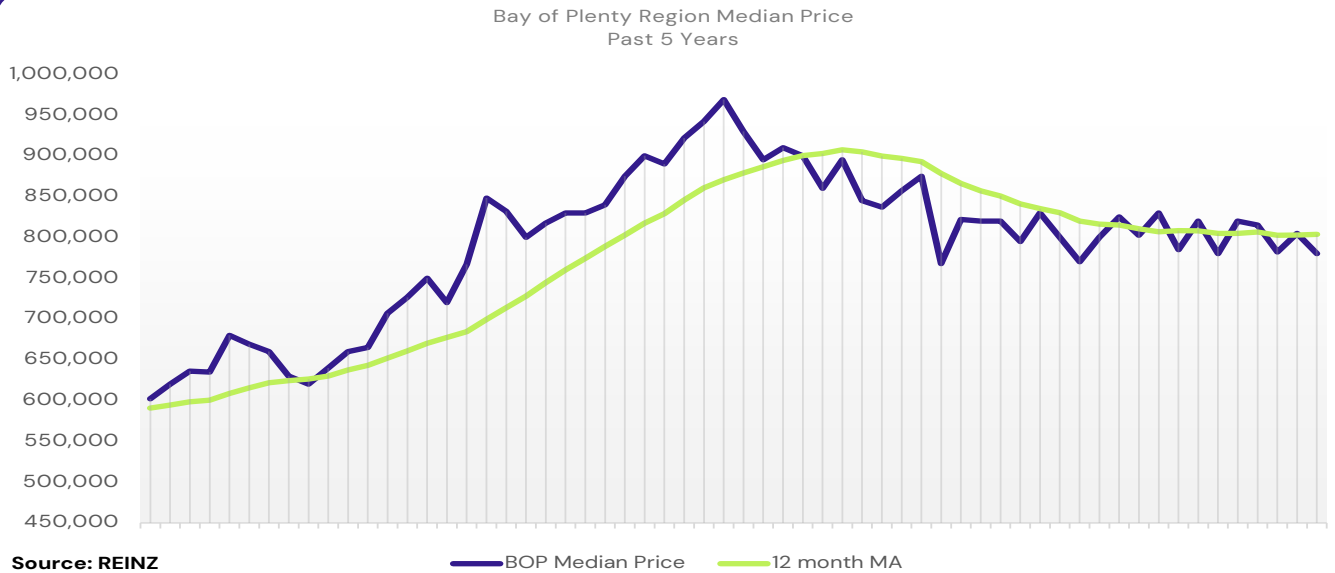


# Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Kawerau District	415,000	300,000	-	10	12	4
Opotiki District	450,000	-	600,000	7	4	6
Rotorua District	589,500	595,000	595,000	69	81	69
Tauranga City	850,000	895,000	845,000	230	217	199
Western Bay of Plenty District	880,000	865,000	830,000	41	39	36
Whakatane District	680,000	640,000	618,000	31	22	20
<b>Bay of Plenty Region</b>	<b>780,000</b>	<b>805,000</b>	<b>770,000</b>	<b>388</b>	<b>375</b>	<b>334</b>

	Vs...	Jul-24	Aug-23	Vs...	Jul-24	Aug-23
Kawerau District		38.3%	-		-16.7%	150.0%
Opotiki District		-	-25.0%		75.0%	16.7%
Rotorua District		-0.9%	-0.9%		-14.8%	0.0%
Tauranga City		-5.0%	0.6%		6.0%	15.6%
Western Bay of Plenty District		1.7%	6.0%		5.1%	13.9%
Whakatane District		6.3%	10.0%		40.9%	55.0%
<b>Bay of Plenty Region</b>		<b>-3.1%</b>	<b>1.3%</b>		<b>3.5%</b>	<b>16.2%</b>

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



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



Gisborne's median price decreased 4.6% year-on-year to \$620,000.

"Owner-occupiers remained the most active buyer group in August.

Vendor expectations were realistic, as the early spring activity brought positivity. Attendance at open homes increased due to decreases in interest rates. The latter part of August saw more activity and increased interest.

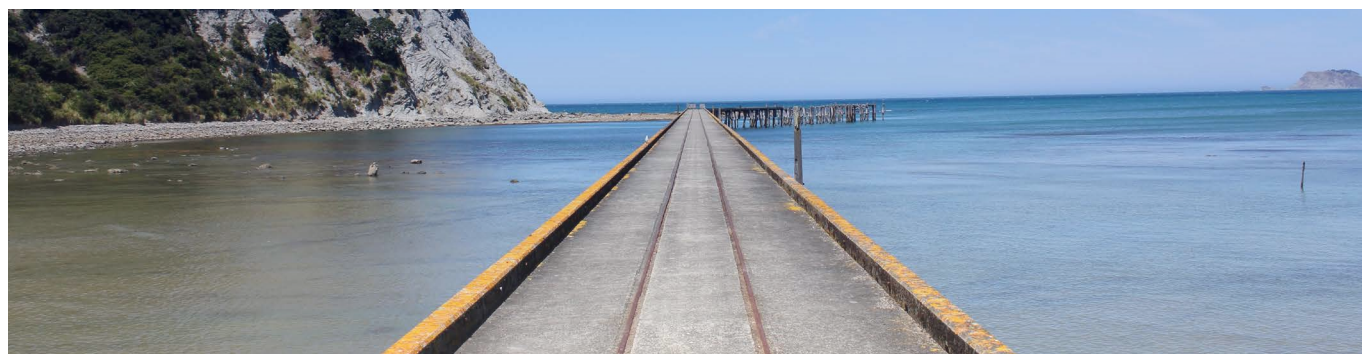
Local agents report that their sales counts have started to increase with positivity surrounding early spring activity. Market sentiment has shifted with more active buyers, giving vendors further confidence.

The upcoming spring market is likely to bring new listings, and with that comes the challenge of selling the stock that has been on the market for a long period of time. Local salespeople remain hopeful that the positivity and confidence in the market will steadily increase sales counts over the coming months."

**Jen Baird**  
REINZ CEO

## Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Gisborne District	620,000	585,000	650,000	36	43	35
Gisborne Region	620,000	585,000	650,000	36	43	35
	Vs...	Jul-24	Aug-23	Vs...	Jul-24	Aug-23
Gisborne District		6.0%	-4.6%		-16.3%	2.9%
Gisborne Region		6.0%	-4.6%		-16.3%	2.9%



## 43 Days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for August which is 36 days. There are 12 weeks of inventory in August 2024 which is 1 week more than last year.

### Compared to August 2023

▼ **-4.6%**    ▲ **2.9%**    ▼ **-9**  
Median Price    Sales Count    Days to Sell

### Compared to July 2024

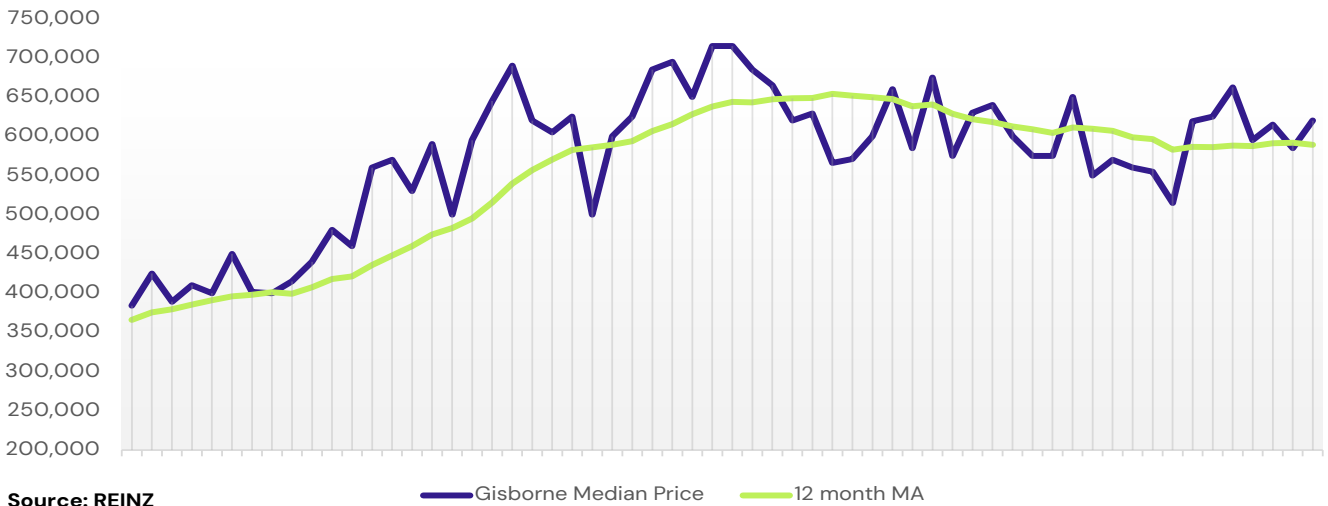
▲ **6.0%**    ▼ **-16.3%**    ▼ **-2**  
Median Price    Sales Count    Days to Sell

▲ **6.0%**    ▼ **-19.0%**  
Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count





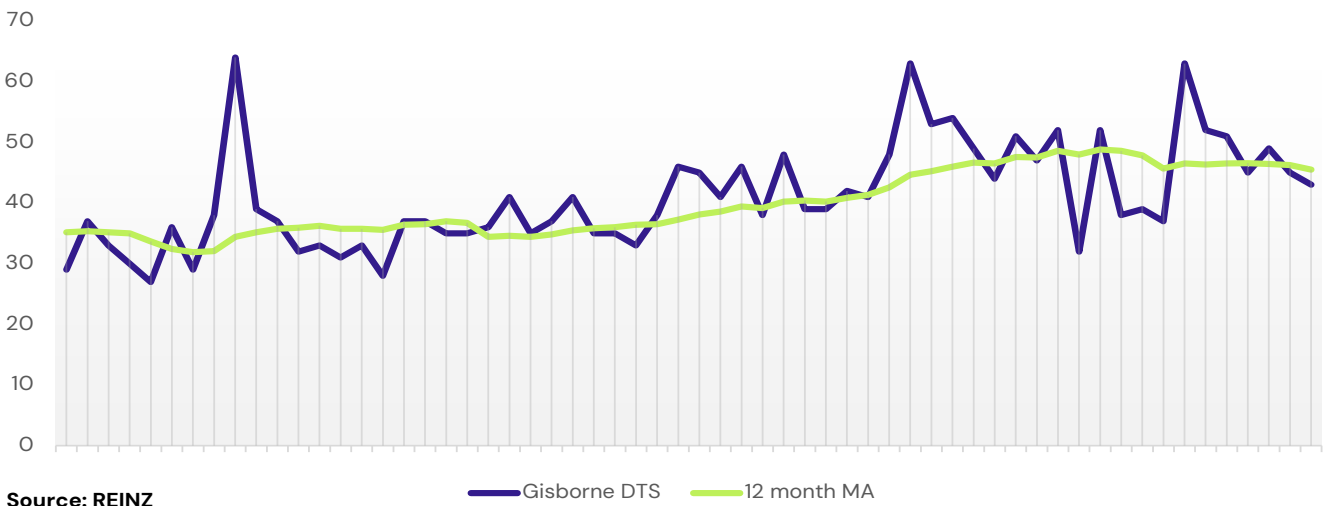
Gisborne Region Median Price  
Past 5 Years



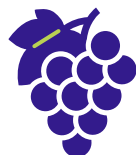
Gisborne Region Sales Counts  
Past 5 Years



Gisborne Region Days To Sell  
Past 5 Years



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



# Hawke's Bay

The median price for Hawkes Bay decreased by 4.2% year-on-year to \$640,000.

"First home buyers and owner-occupiers were the most active buyer groups across the region, with no decline in either buyer pool.

Vendor expectations regarding asking prices were becoming more realistic. Attendance at open homes increased for properties at the lower end of the market and the well-presented properties.

Mortgage rate and insurance increases influenced market sentiment this month, slowing the market down. Local agents suggest that the upcoming months will be steady, with some buyers taking advantage of the affordability opportunity, while the total cost of ownership will remain challenging for others."

**Jen Baird**  
**REINZ CEO**

## 50 Days to Sell

The current median Days to Sell of 50 days is much more than the 10-year average for August which is 38 days. There were 23 weeks of inventory in August 2024 which is 6 weeks more than the same time last year.

### Compared to August 2023

▼ **-4.2%** ▲ **21.6%** ▲ **1**  
Median Price Sales Count Days to Sell

### Compared to July 2024

▼ **-3.0%** ▲ **10.9%** ▼ **-9**  
Median Price Sales Count Days to Sell

▼ **-3.4%** ▲ **18.4%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

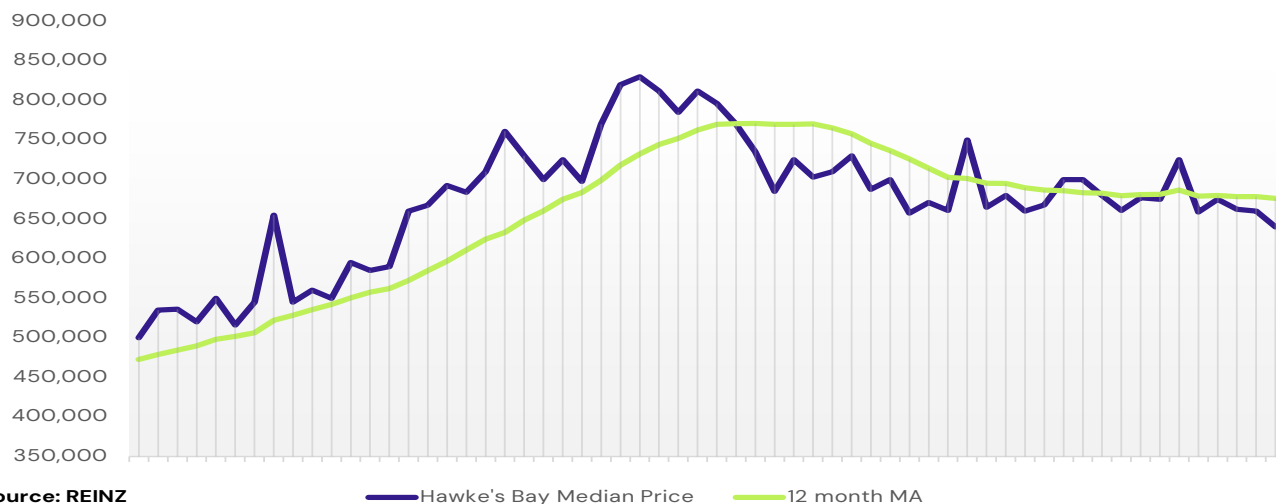


## Hawke's Bay region trends

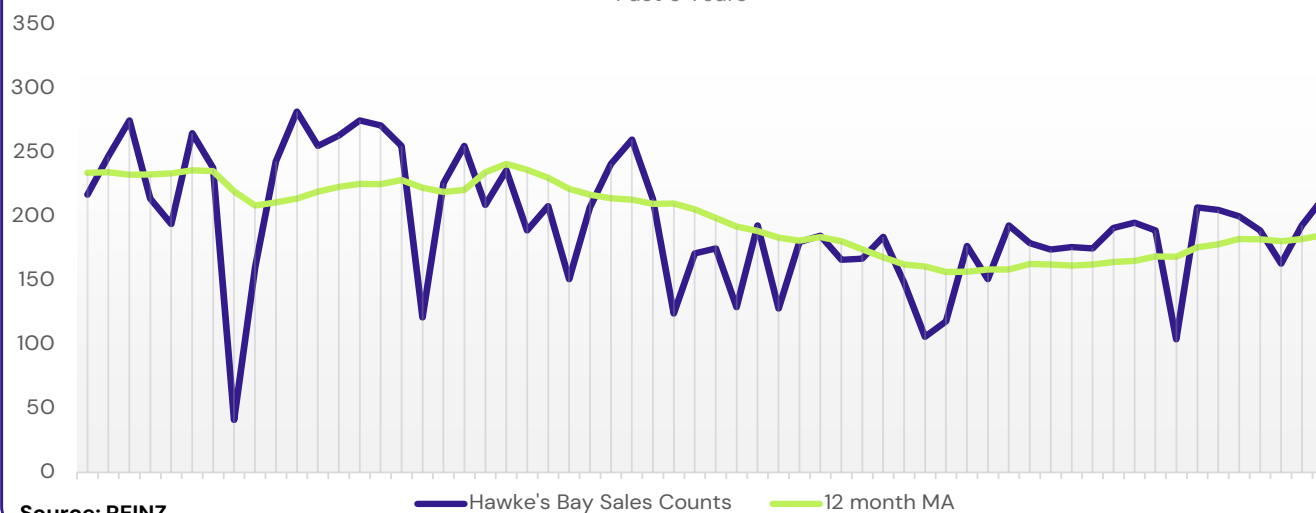
	MEDIAN PRICE			SALES COUNT		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Central Hawke's Bay District	555,000	515,000	600,000	21	17	13
Hastings District	625,000	655,000	670,000	78	88	69
Napier City	675,000	709,000	690,990	111	85	93
Wairoa District	-	-	-	4	3	1
<b>Hawke's Bay Region</b>	<b>640,000</b>	<b>660,000</b>	<b>668,000</b>	<b>214</b>	<b>193</b>	<b>176</b>

	Vs...	Jul-24	Aug-23	Vs...	Jul-24	Aug-23
Central Hawke's Bay District		7.8%	-7.5%		23.5%	61.5%
Hastings District		-4.6%	-6.7%		-11.4%	13.0%
Napier City		-4.8%	-2.3%		30.6%	19.4%
Wairoa District		-	-		33.3%	300.0%
<b>Hawke's Bay Region</b>		<b>-3.0%</b>	<b>-4.2%</b>		<b>10.9%</b>	<b>21.6%</b>

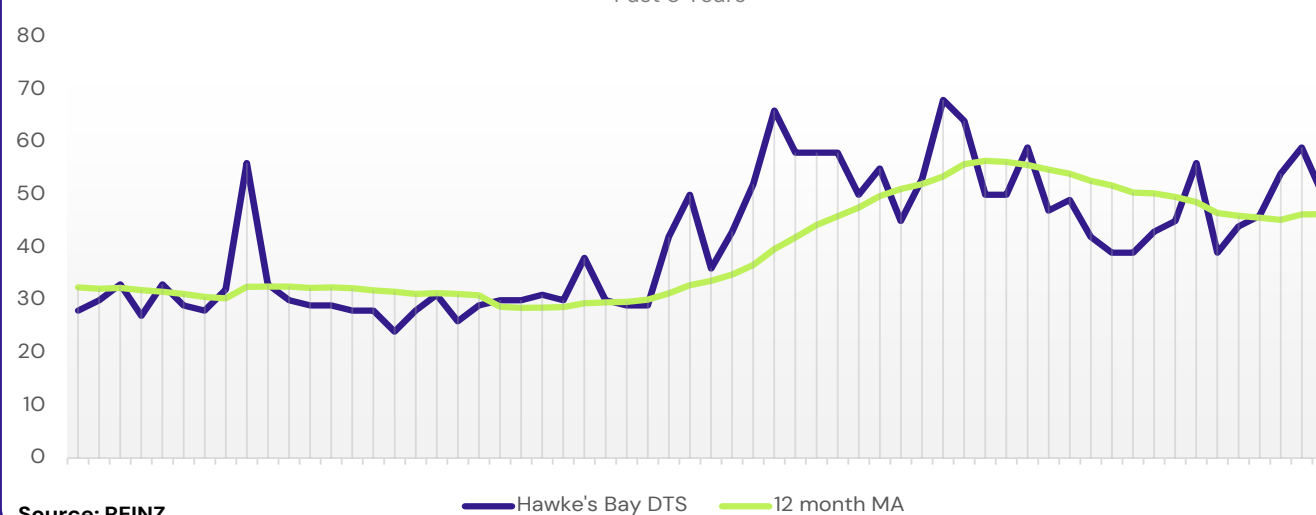
Hawke's Bay Region Median Price  
Past 5 Years



Hawke's Bay Region Sales Counts  
Past 5 Years



Hawke's Bay Region Days To Sell  
Past 5 Years



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



Taranaki's median price increased 3.6% year-on-year to \$580,000.

"Owner-occupiers and first home buyers were the most active buyer group across the region, with a shortage of buyers in the higher-priced brackets.

Most vendor price expectations remain realistic; sales prices are beginning to increase slightly. Attendance at open homes was well-attended this month, as more new buyers were on the market.

The reduction in interest rates influenced market sentiment, positively affecting confidence in the Taranaki market. However, days to sell remained a concern for many vendors.

The rise in first home buyers in the market creates an opportunity for agents to educate and assist this buyer pool. Local agents are cautiously optimistic that if interest rates continue to drop, sales volumes are expected to increase in the coming months."

**Jen Baird**  
REINZ CEO

## 42 Days to Sell

The current median Days to Sell of 42 days is more than the 10-year average for August which is 38 days. There were 22 weeks of inventory in August 2024 which is 1 week more than the same time last year.

### Compared to August 2023

▲ 3.6%	▼ -5.8%	▼ -6
Median Price	Sales Count	Days to Sell

### Compared to July 2024

▼ -3.3%	▼ -12.2%	▼ -12
Median Price	Sales Count	Days to Sell

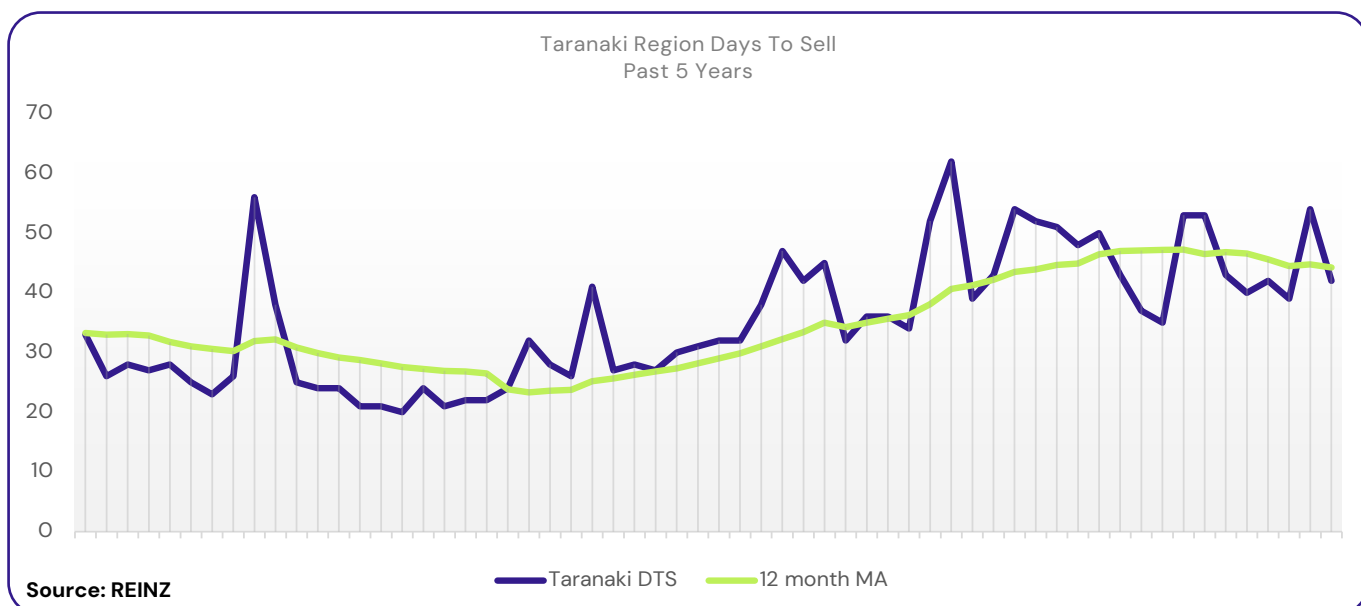
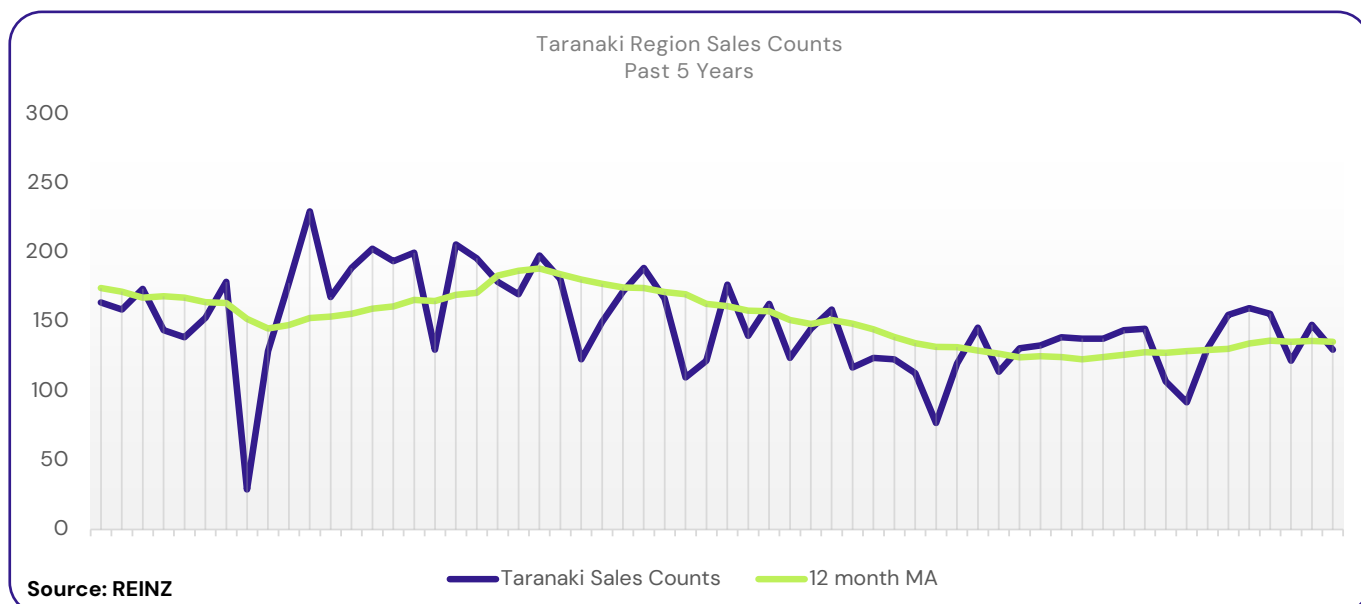
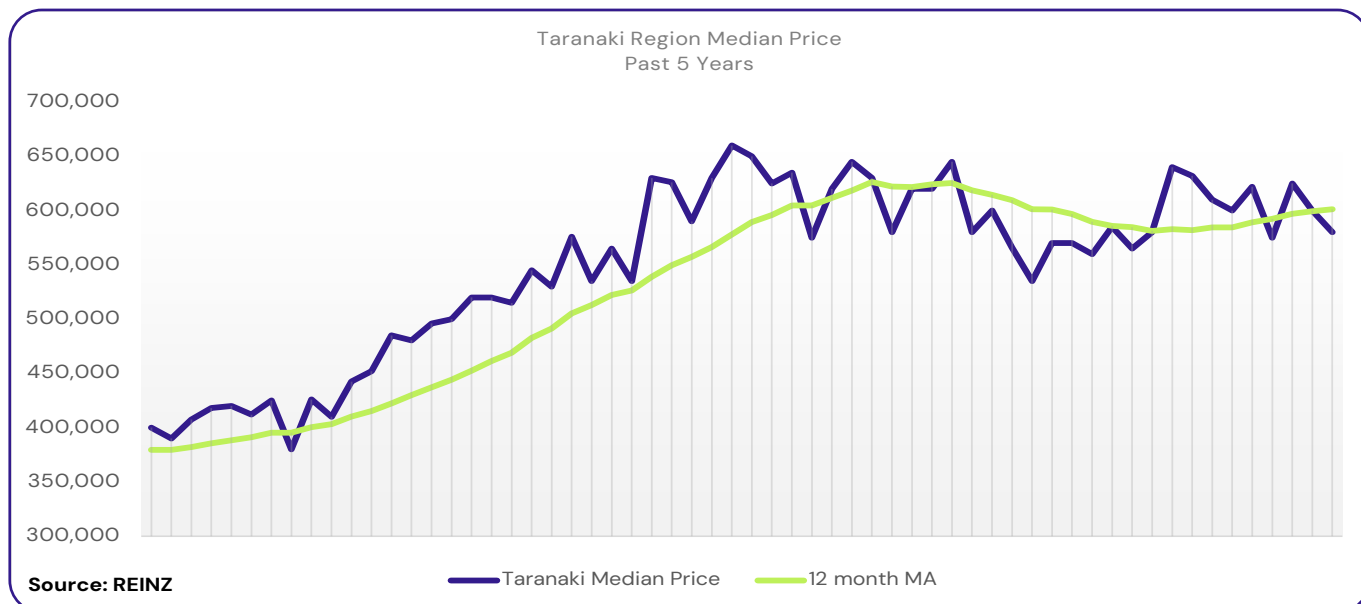
▼ -3.3%	▼ -2.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



## Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
New Plymouth District	640,000	629,700	607,000	92	106	96
South Taranaki District	420,000	495,000	455,000	31	34	35
Stratford District	500,000	390,000	489,000	7	8	7
<b>Taranaki Region</b>	<b>580,000</b>	<b>600,000</b>	<b>560,000</b>	<b>130</b>	<b>148</b>	<b>138</b>
	Vs...	Jul-24	Aug-23	Vs...	Jul-24	Aug-23
New Plymouth District		1.6%	5.4%		-13.2%	-4.2%
South Taranaki District		-15.2%	-7.7%		-8.8%	-11.4%
Stratford District		28.2%	2.2%		-12.5%	0.0%
<b>Taranaki Region</b>		<b>-3.3%</b>	<b>3.6%</b>		<b>-12.2%</b>	<b>-5.8%</b>





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



# Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased by 1.8% year-on-year to \$540,000.

“Owner-occupiers were the most active buyer group in August, with an increasing number of first home buyers beginning to re-enter the market. Local agents reported investors were still absent, with an increased number of investors selling their rental investments.

Vendors understood the importance of pricing their property to attract the right buyer and were open to listening to offers. Attendance was good at open homes for newer listings. Auction activity was limited due to a lack of cash buyers. Local salespeople suggest that selling properties via auction was a difficult month.

The decrease influenced market sentiment in interest rates, job security, and many listings available, but a limited number of motivated buyers and high prices remain concerns for buyers.

Local agents are cautiously optimistic that the early signs of “green shoots” will continue throughout spring and into summer.”

**Jen Baird**  
**REINZ CEO**

## 50 Days to Sell

The current median Days to Sell of 50 days is more than the 10-year average for August which is 38 days. There were 26 weeks of inventory in August 2024 which is 3 weeks more than the same time last year.

### Compared to August 2023

▼ -1.8%	▼ -9.9%	► 0
Median Price	Sales Count	Days to Sell

### Compared to July 2024

▲ 0.9%	▼ -10.8%	▼ -13
Median Price	Sales Count	Days to Sell

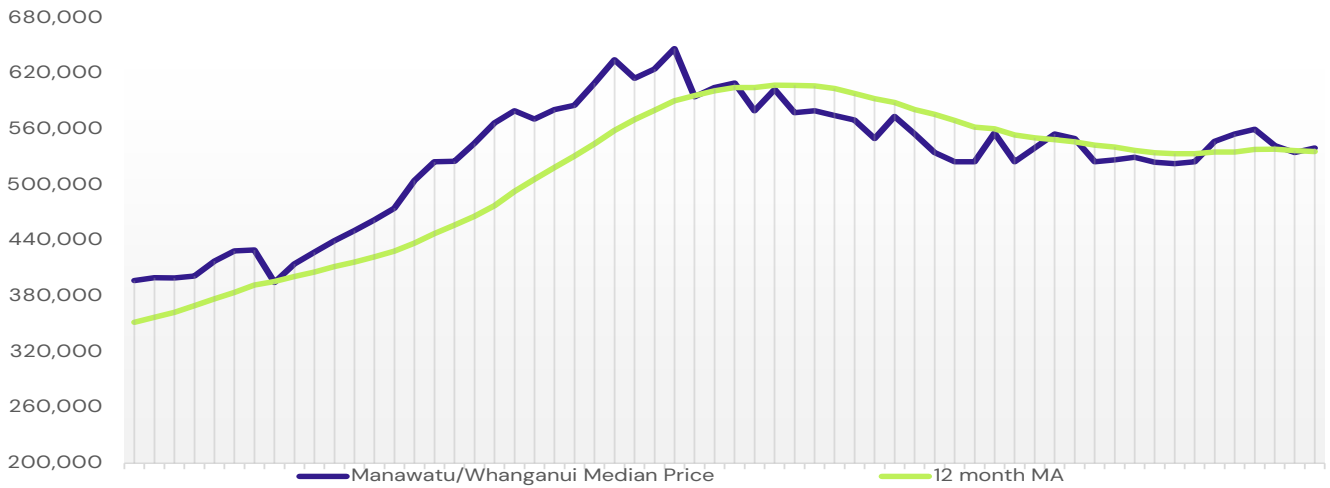
▲ 0.4%	▼ -6.0%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Manawatu/Whanganui region trends

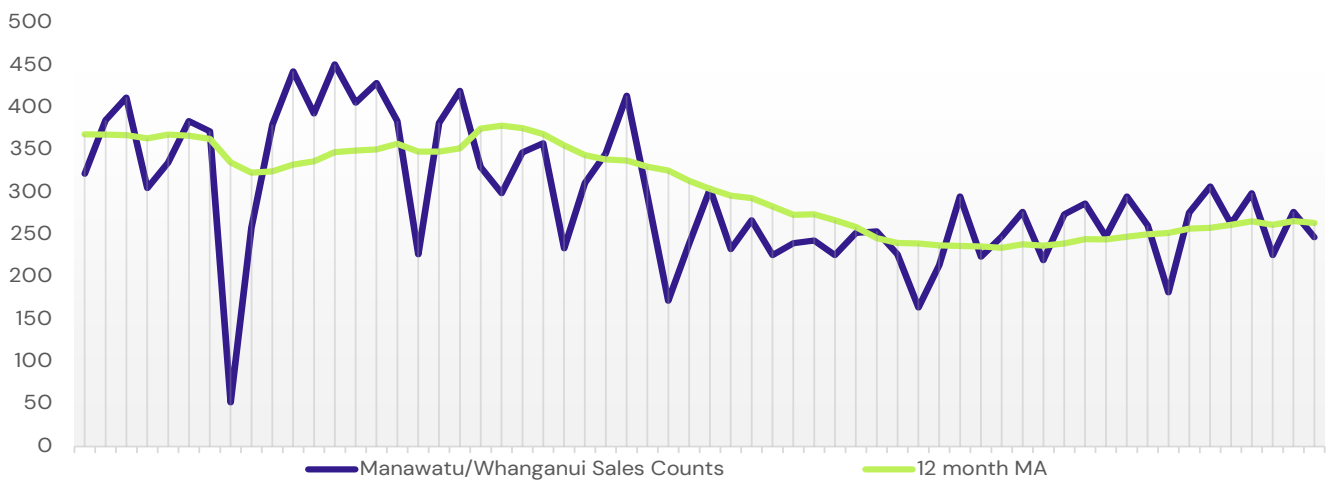
	MEDIAN PRICE			SALES COUNT		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Horowhenua District	535,000	525,000	500,000	33	57	42
Manawatu District	650,000	622,000	605,000	30	31	28
Palmerston North City	587,000	600,000	615,000	91	95	109
Rangitikei District	560,000	465,000	410,000	13	15	14
Ruapehu District	390,000	330,000	385,750	17	10	7
Tararua District	347,000	395,000	388,500	16	21	16
Whanganui District	460,000	454,000	453,000	47	48	58
<b>Manawatu/Whanganui Region</b>	<b>540,000</b>	<b>535,000</b>	<b>550,000</b>	<b>247</b>	<b>277</b>	<b>274</b>
	Vs...	Jul-24	Aug-23	Vs...	Jul-24	Aug-23
Horowhenua District		1.9%	7.0%		-42.1%	-21.4%
Manawatu District		4.5%	7.4%		-3.2%	7.1%
Palmerston North City		-2.2%	-4.6%		-4.2%	-16.5%
Rangitikei District		20.4%	36.6%		-13.3%	-7.1%
Ruapehu District		18.2%	1.1%		70.0%	142.9%
Tararua District		-12.2%	-10.7%		-23.8%	0.0%
Whanganui District		1.3%	1.5%		-2.1%	-19.0%
<b>Manawatu/Whanganui Region</b>		<b>0.9%</b>	<b>-1.8%</b>		<b>-10.8%</b>	<b>-9.9%</b>

Manawatu/Whanganui Region Median Price  
Past 5 Years



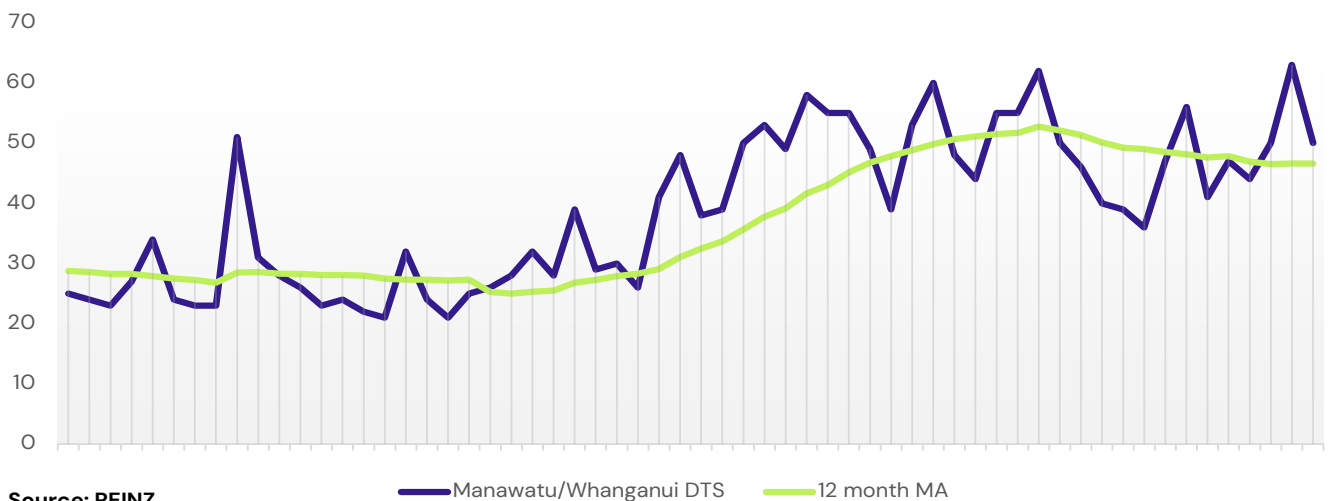
Source: REINZ

Manawatu/Whanganui Region Sales Counts  
Past 5 Years



Source: REINZ

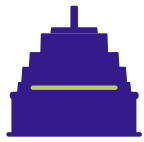
Manawatu/Whanganui Region Days To Sell  
Past 5 Years



Source: REINZ

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





# Wellington

Wellington's median price increased by 3.9% year-on-year to \$790,000.

"The most active buyer group in Wellington was first home buyers. Most vendors on the market were realistic in terms of asking prices. Attendance at open homes was quiet, with the same for activity and attendance at the auction rooms.

4.8% of all sales in August 2024 were sold by auction (26 auctions). Sales count increased by 5.4% year-on-year from 533 to 562. Median days to sell increased by 13 days year-on-year, from 37 to 50 days. Average listings increased by 3.5% compared to this time last year, from 461 to 477. Average inventory levels increased 55.6% year-on-year from 994 to 1,546."

**Jen Baird**  
**REINZ CEO**

## 50 Days to Sell

The current median Days to Sell of 50 days is much more than the 10-year average for August of 36 days. There were 14 weeks of inventory in August 2024 which is 3 weeks more than the same time last year.

### Compared to August 2023

▲ 3.9%	▲ 5.4%	▲ 13
Median Price	Sales Count	Days to Sell

### Compared to July 2024

▲ 3.3%	▼ -4.6%	▲ 4
Median Price	Sales Count	Days to Sell

▲ 4.0%	▼ -4.3%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



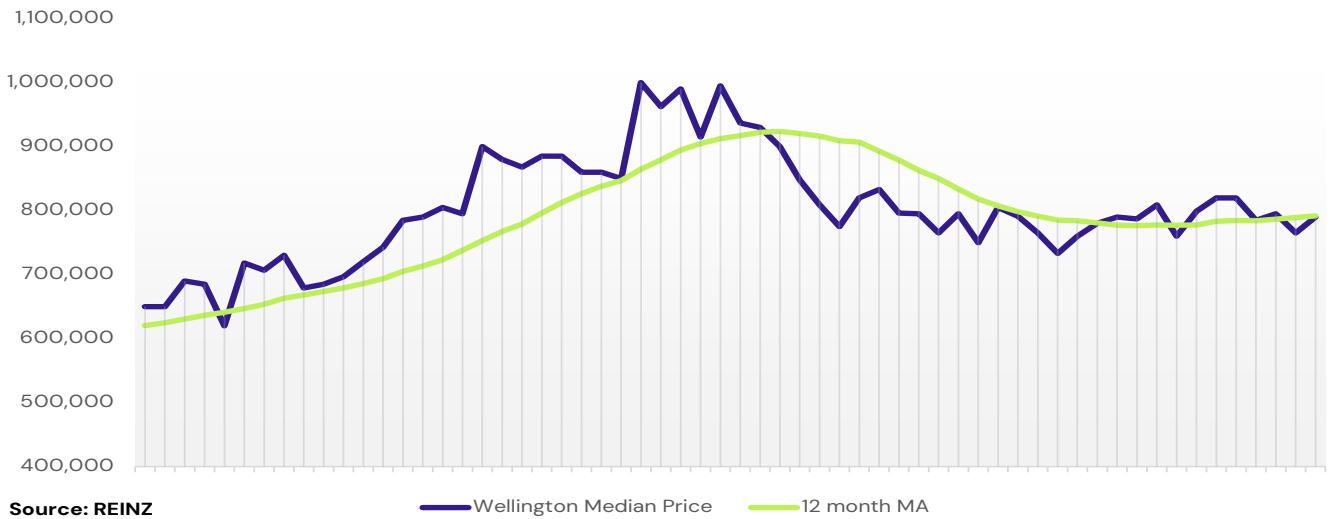


# Wellington region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Carterton District	495,000	615,000	555,000	9	9	11
Kapiti Coast District	762,000	770,000	750,000	88	97	80
Lower Hutt City	700,000	710,000	697,000	83	111	120
Masterton District	540,000	515,000	510,000	34	36	27
Porirua City	915,000	830,000	940,000	56	46	33
South Wairarapa District	750,000	750,000	630,000	8	21	17
Upper Hutt City	725,000	765,000	625,000	79	65	54
Wellington City	855,000	835,000	894,025	205	204	191
<b>Wellington Region</b>	<b>790,000</b>	<b>765,000</b>	<b>760,000</b>	<b>562</b>	<b>589</b>	<b>533</b>

	Vs...	Jul-24	Aug-23	Vs...	Jul-24	Aug-23
Carterton District		-19.5%	-10.8%		0.0%	-18.2%
Kapiti Coast District		-1.0%	1.6%		-9.3%	10.0%
Lower Hutt City		-1.4%	0.4%		-25.2%	-30.8%
Masterton District		4.9%	5.9%		-5.6%	25.9%
Porirua City		10.2%	-2.7%		21.7%	69.7%
South Wairarapa District		0.0%	19.0%		-61.9%	-52.9%
Upper Hutt City		-5.2%	16.0%		21.5%	46.3%
Wellington City		2.4%	-4.4%		0.5%	7.3%
<b>Wellington Region</b>		<b>3.3%</b>	<b>3.9%</b>		<b>-4.6%</b>	<b>5.4%</b>

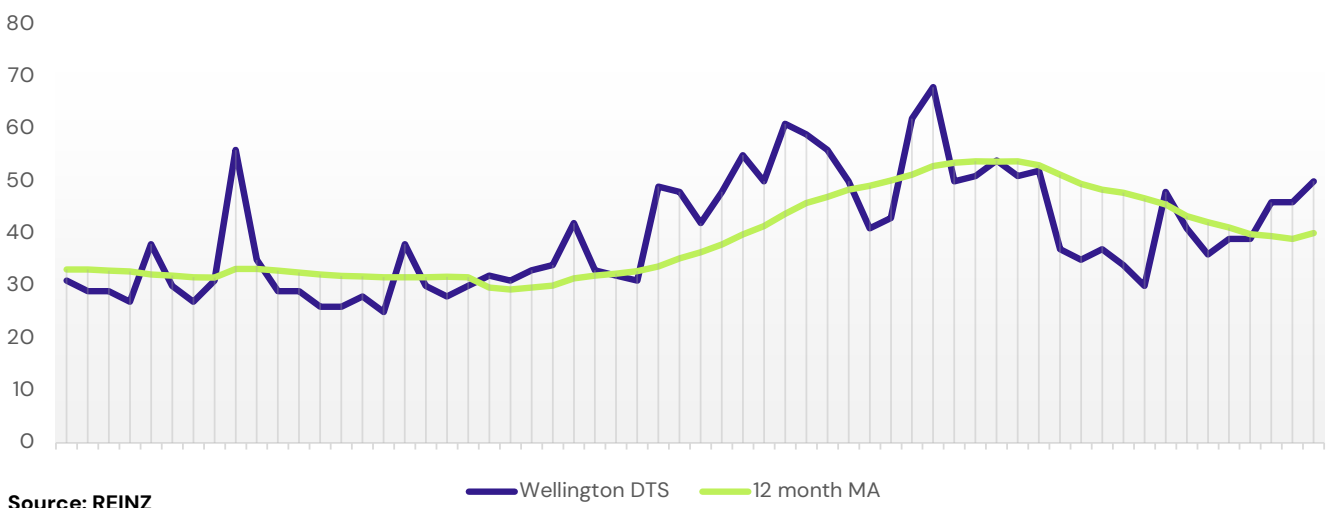
Wellington Region Median Price  
Past 5 Years



Wellington Region Sales Counts  
Past 5 Years



Wellington Region Days To Sell  
Past 5 Years



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



# Nelson/Tasman /Marlborough

The median price for Nelson decreased 0.3% year-on-year to \$693,000. The median price for Marlborough decreased 3.8% year-on-year to \$625,000. The median price for Tasman decreased 5.1% year-on-year to \$745,000.

“Owner-occupiers and first home buyers were the most active buyer group, with investor activity reported in Nelson.

Most vendors became realistic about pricing, although some found it difficult when offers didn't reflect this. Attendance at newer listings' open homes was well-attended, but it tended to drop after the campaign's second week.

Market sentiment was influenced by bank activity regarding interest rates, job uncertainty, a lack of buyer urgency, and increased confidence. First home buyers were reported to have newfound confidence, with some having the opportunity to secure finance.

Local salespeople anticipate the usual spring market increase in the coming months. However, they remind both buyers and vendors that the market could fluctuate, and they must be mindful of that possibility.”

**Jen Baird**  
REINZ CEO

## 49 Days to Sell

The current median Days to Sell of 49 days is much more than the 10-year average for August which is 39 days. There were 25 weeks of inventory in August 2024 which is 1 week more than the same time last year.

### Compared to August 2023

▼ **-2.5%**    ▲ **0.0%**    ▼ **-5**  
Median Price    Sales Count    Days to Sell

### Compared to July 2024

▲ **1.8%**    ▼ **-4.1%**    ▲ **1**  
Median Price    Sales Count    Days to Sell

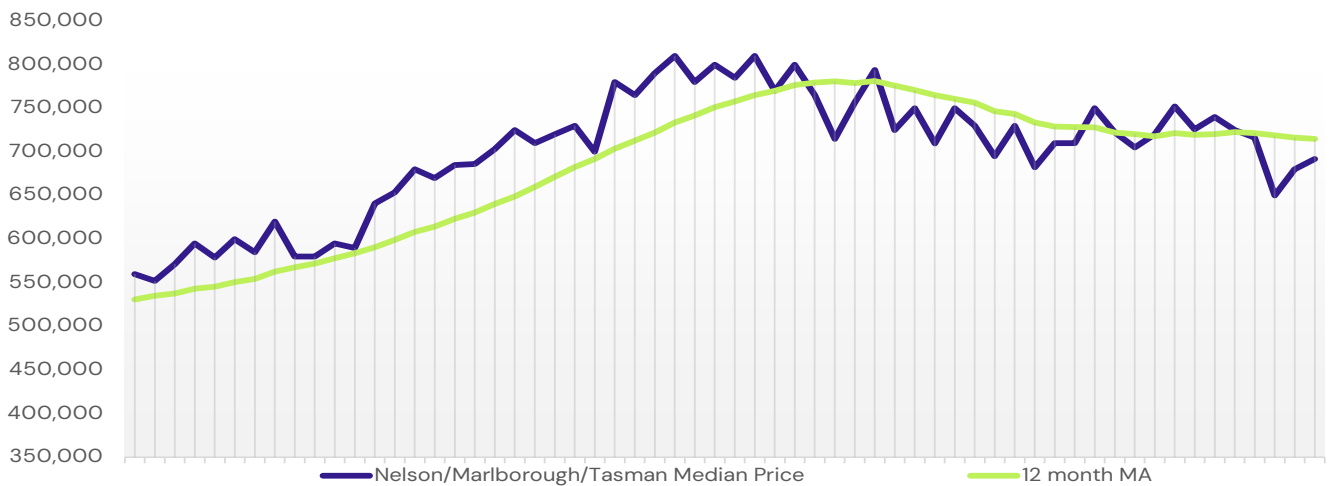
▲ **1.8%**    ▲ **3.2%**  
Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count



## Nelson/Marlborough/Tasman region trends

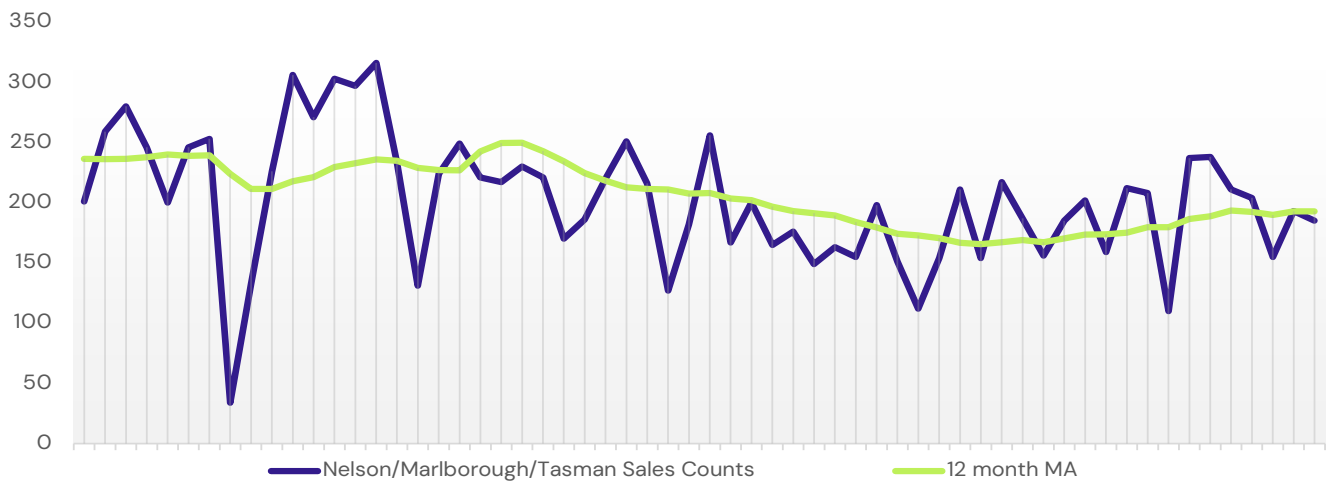
	MEDIAN PRICE			SALES COUNT		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Nelson City	693,000	657,000	695,000	61	55	67
Marlborough District	625,000	580,000	650,000	61	72	63
Tasman District	745,000	785,000	785,000	63	66	55
<b>Nel/Marl/Tas Region</b>	<b>692,000</b>	<b>680,000</b>	<b>710,000</b>	<b>185</b>	<b>193</b>	<b>185</b>
	Vs...	Jul-24	Aug-23	Vs...	Jul-24	Aug-23
Nelson City		5.5%	-0.3%		10.9%	-9.0%
Marlborough District		7.8%	-3.8%		-15.3%	-3.2%
Tasman District		-5.1%	-5.1%		-4.5%	14.5%
<b>Nel/Marl/Tas Region</b>		<b>1.8%</b>	<b>-2.5%</b>		<b>-4.1%</b>	<b>0.0%</b>

Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



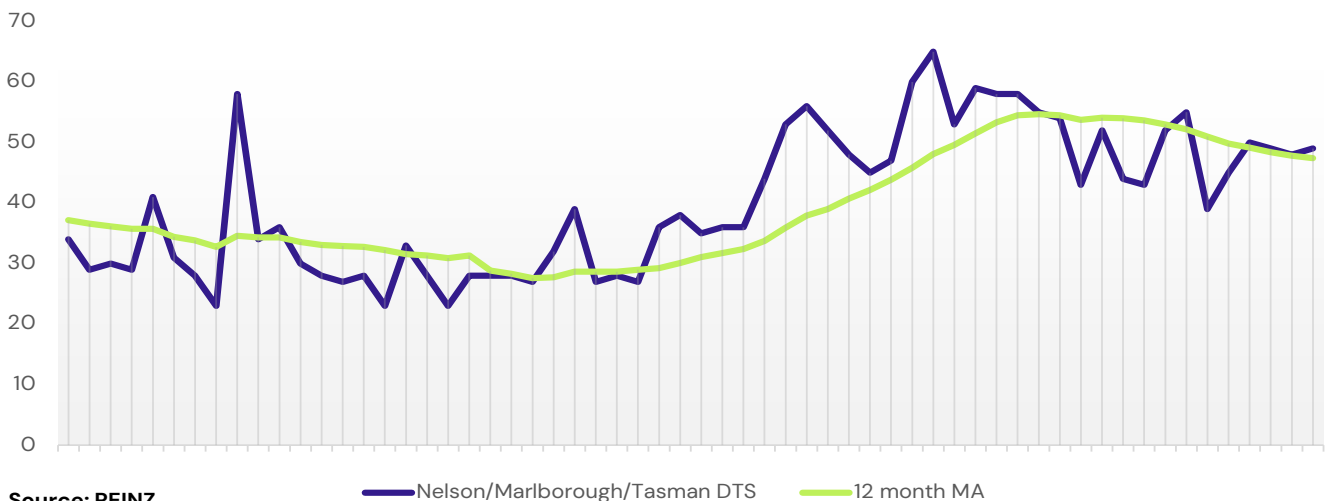
Source: REINZ

Nelson/Marlborough/Tasman Region Sales Counts  
Past 5 Years



Source: REINZ

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



Source: REINZ

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



West Coast's median price increased by 6.6% year-on-year to \$357,000.

"Investors were the most active buyer group, with first home buyer enquiries increasing.

Most vendors were realistic with their price expectations and actively negotiated listing prices. However, keeping expectations realistic for some vendors remains challenging. An average number attended open homes, as most buyers look around multiple properties.

Market sentiment shifted positively, showing early signs of the usual spring activity and banks reducing interest rates. Local agents hope the market will remain steady over the coming months and expect further activity as interest rates drop."

Jen Baird  
REINZ CEO

## 37 Days to Sell

The current median Days to Sell of 37 days is much less than the 10-year average for August which is 68 days. There were 39 weeks of inventory in August 2024 which is 10 weeks more than the same time last year.

### Compared to August 2023

▲ 6.6% ▼ -7.7% ▼ -14  
Median Price Sales Count Days to Sell

### Compared to July 2024

▼ -10.8% ▼ -5.3% ▼ -4  
Median Price Sales Count Days to Sell

▼ -10.8% ▼ -3.8%  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

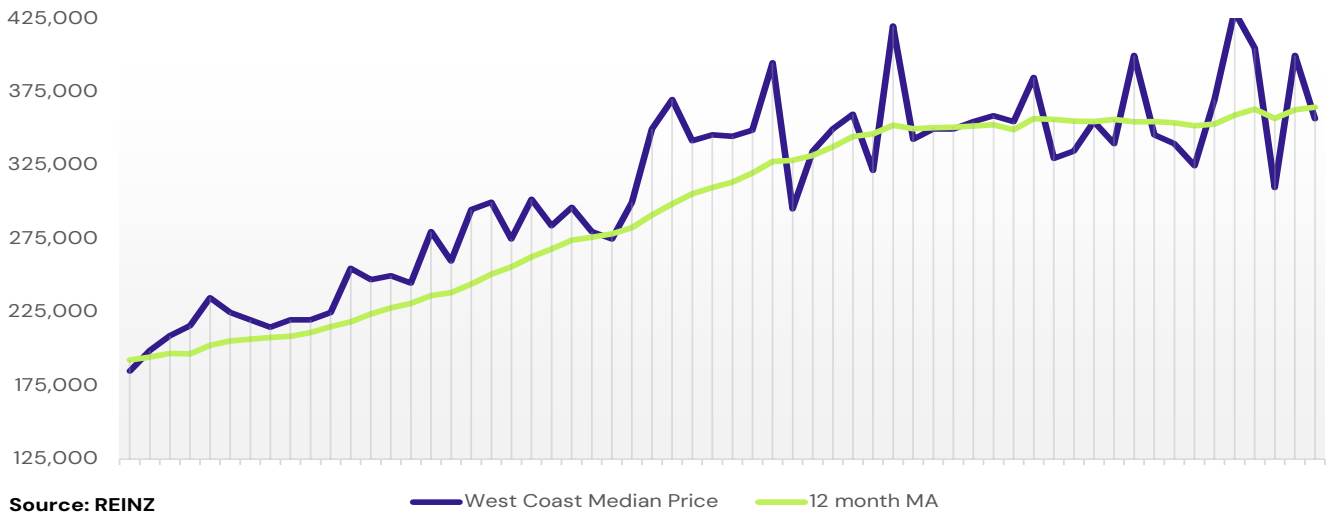


## West Coast region trends

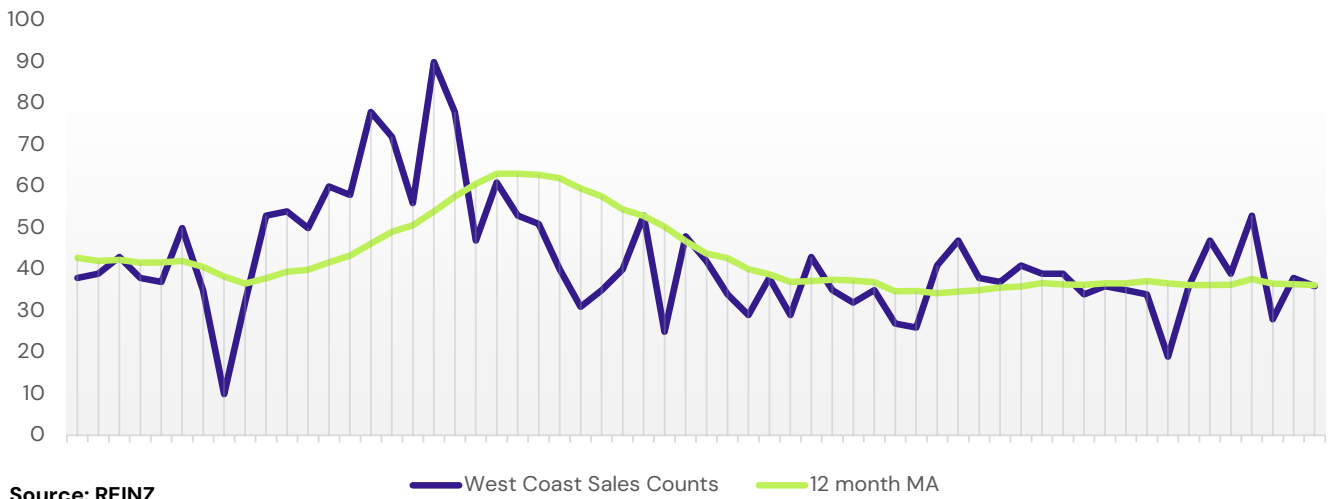
	MEDIAN PRICE			SALES COUNT		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Buller District	330,000	305,000	300,000	11	11	14
Grey District	342,000	500,000	335,000	18	13	17
Westland District	515,000	420,000	385,000	7	14	8
<b>West Coast Region</b>	<b>357,000</b>	<b>400,000</b>	<b>335,000</b>	<b>36</b>	<b>38</b>	<b>39</b>
	Vs...			Vs...		
	Jul-24	Aug-23		Jul-24	Aug-23	
Buller District	8.2%	10.0%		0.0%	-21.4%	
Grey District	-31.6%	2.1%		38.5%	5.9%	
Westland District	22.6%	33.8%		-50.0%	-12.5%	
<b>West Coast Region</b>	<b>-10.8%</b>	<b>6.6%</b>		<b>-5.3%</b>	<b>-7.7%</b>	



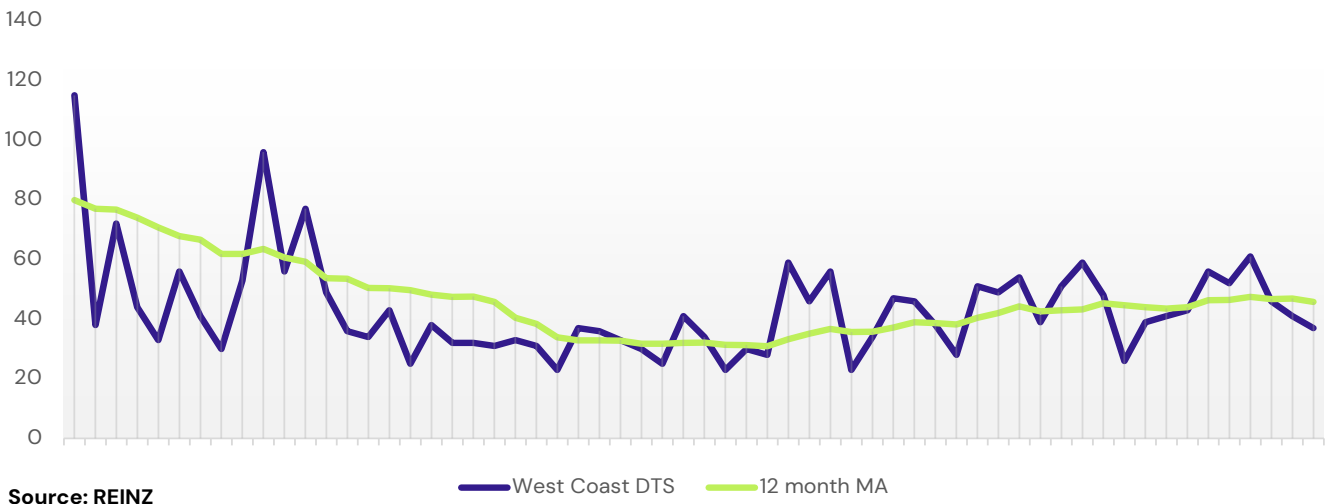
West Coast Region Median Price  
Past 5 Years



West Coast Region Sales Counts  
Past 5 Years



West Coast Region Days To Sell  
Past 5 Years



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





Canterbury's median price increased 0.5% year-on-year to \$662,000.

"Owner-occupiers and first home buyers were the most active buyer groups, with early interest from investors.

Most vendor expectations are realistic, although, with the decline in interest rates, some are hopeful of price increases. Attendance at open homes varied across the region, with newer listings attracting higher numbers. Auction room activity has picked up, both in attendance and clearance rates.

Market sentiment was influenced by factors such as decreased interest rates, early signs of spring-like activity, economic progress, and general optimism. Local salespeople report a positive shift, but that doesn't mean a sudden change in the market, indicating it could take some time.

As we head into spring, local agents remain hopeful the market will continue improving in the coming months and hopefully see further positivity, engagement and confidence."

**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 August which is 35 days. There were 16 weeks of inventory in August 2024 which is 1 week more than the same time last year.

## Compared to August 2023

▲ 0.5%	▼ -3.1%	▲ 7
Median Price	Sales Count	Days to Sell

## Compared to July 2024

▲ 1.8%	▼ -9.0%	▲ 1
Median Price	Sales Count	Days to Sell

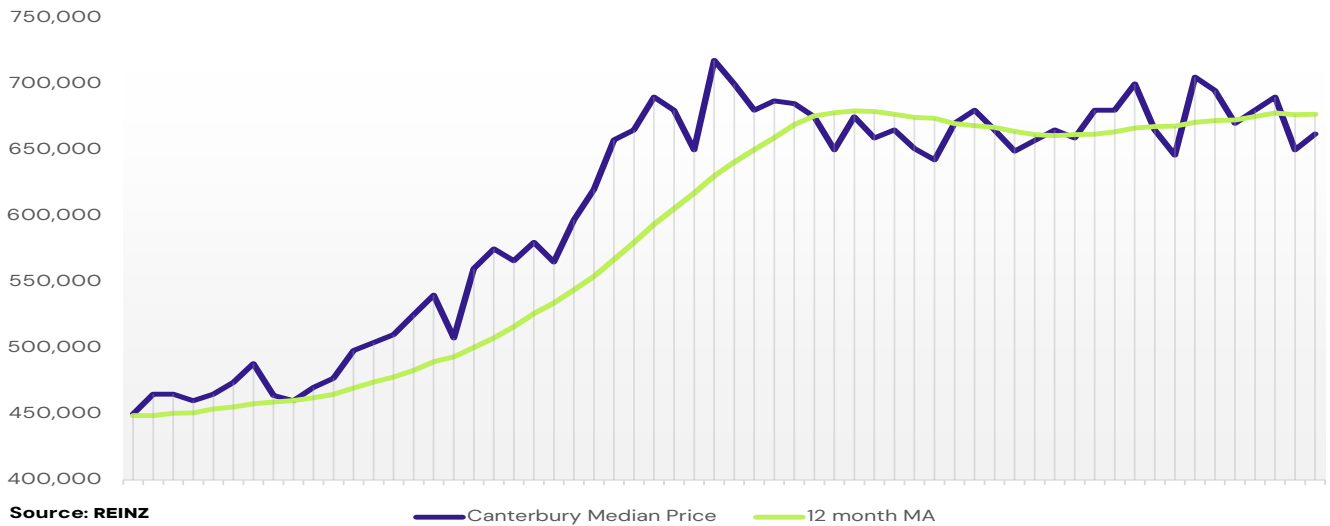
▲ 1.8%	▼ -6.3%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



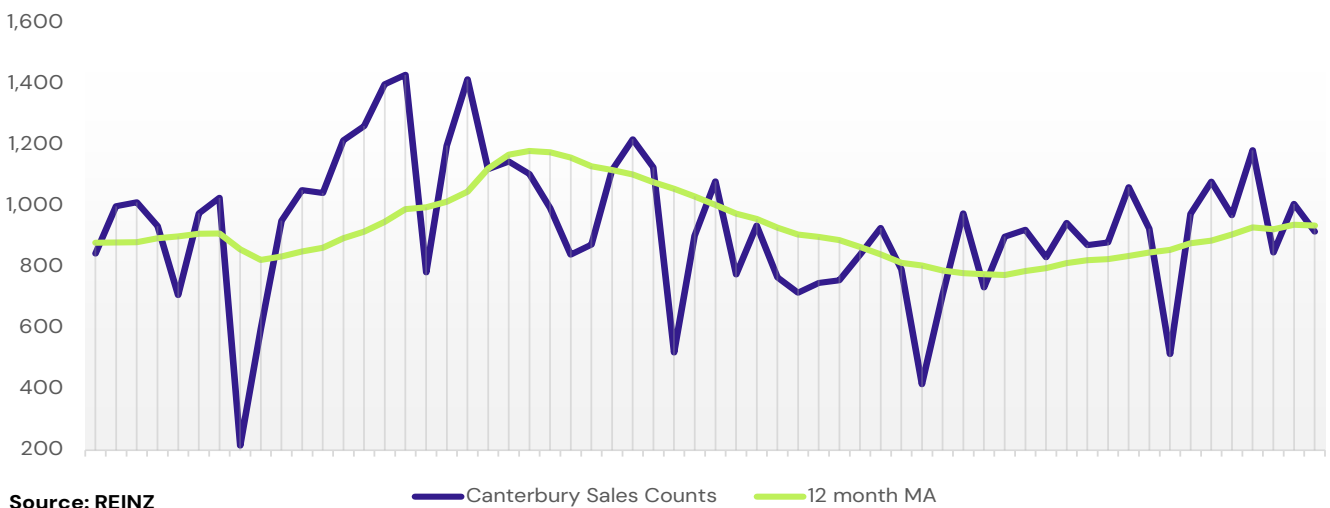
# Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Ashburton District	536,953	530,800	513,000	47	43	43
Christchurch City	660,000	648,000	650,000	566	647	569
Hurunui District	550,000	550,000	562,000	15	20	14
Kaikoura District	705,000	-	-	5	4	4
Mackenzie District	550,000	660,000	-	5	8	4
Selwyn District	817,000	800,000	790,000	117	120	114
Timaru District	530,000	482,225	480,000	64	65	77
Waimakariri District	669,000	670,000	695,000	82	93	106
Waimate District	440,000	400,000	387,000	15	7	14
<b>Canterbury Region</b>	<b>662,000</b>	<b>650,000</b>	<b>659,000</b>	<b>916</b>	<b>1,007</b>	<b>945</b>
	Vs...	Jul-24	Aug-23	Vs...	Jul-24	Aug-23
Ashburton District		1.2%	4.7%		9.3%	9.3%
Christchurch City		1.9%	1.5%		-12.5%	-0.5%
Hurunui District		0.0%	-2.1%		-25.0%	7.1%
Kaikoura District		-	-		25.0%	25.0%
Mackenzie District		-16.7%	-		-37.5%	25.0%
Selwyn District		2.1%	3.4%		-2.5%	2.6%
Timaru District		9.9%	10.4%		-1.5%	-16.9%
Waimakariri District		-0.1%	-3.7%		-11.8%	-22.6%
Waimate District		10.0%	13.7%		114.3%	7.1%
<b>Canterbury Region</b>		<b>1.8%</b>	<b>0.5%</b>		<b>-9.0%</b>	<b>-3.1%</b>

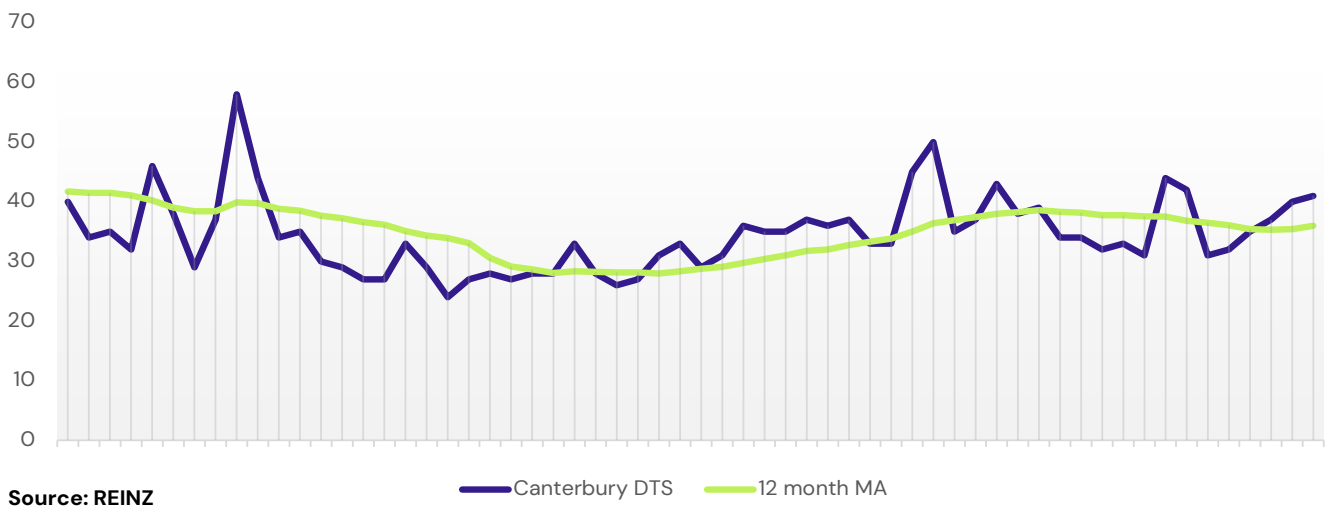
Canterbury Region Median Price  
Past 5 Years



Canterbury Region Sales Counts  
Past 5 Years



Canterbury Region Days To Sell  
Past 5 Years



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



# Otago

## Dunedin City

"Dunedin's median price increased by 2.7% year-on-year to \$570,000.

First home buyers were the most active buyer group in Dunedin, with a slight increase in investor activity.

Vendor expectations were stable and relatively realistic, considering the nature of the market. Attendance at open homes lifted by approximately 50%, a positive sign before entering the spring rush.

Auction room activity was low, as there were fewer cash buyers. This month, local salespeople noted that properties with price methods such as "by negotiation" and "deadline sale" were more favourable among buyers.

Factors such as the lowering of interest rates and the potential for them to drop further influenced market sentiment. Local agents are cautiously optimistic that house prices will stay relatively the same and sales volumes will increase towards the end of the year."

## Queenstown Lakes

"Owner-occupiers and first home buyers were the most active buyer groups. Australian buyer enquiries were active, although other international enquiries were still quiet.

Most vendors expected more than the market value of their property, and the lower-than-expected offers gave them a reality check. Attendance at open homes saw steady numbers, particularly for properties priced between \$900K-\$1.5m.

Auction room attendance was good, although there was a lack of active bidders due to issues surrounding the timing of securing finance approval.

Factors like the OCR change and the decrease in interest rates influenced market sentiment. Local agents suggest that the market is improving and will hopefully continue to improve as we enter spring."

**Jen Baird**  
**REINZ CEO**



# 50 Days to Sell

The current median Days to Sell of 50 days is much more than the 10-year average for August which is 36 days. There were 18 weeks of inventory in August 2024 which is 1 week more than the same time last year.

## Compared to August 2023

▲ 6.7%	▲ 2.0%	▲ 3
Median Price	Sales Count	Days to Sell

## Compared to July 2024

▼ -0.9%	▼ -17.5%	▲ 3
Median Price	Sales Count	Days to Sell

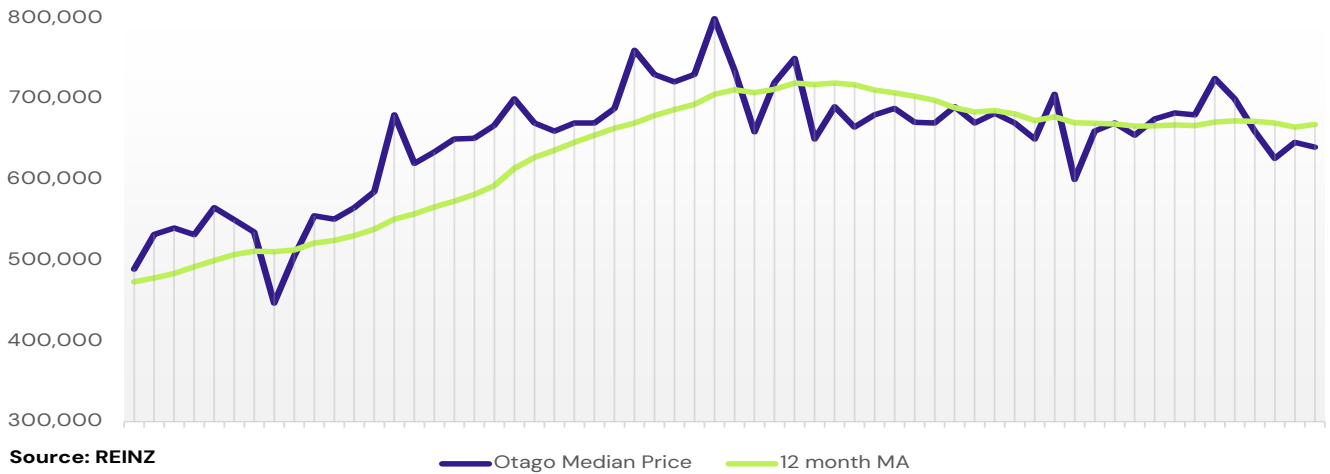
▼ -0.9%	▼ -12.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



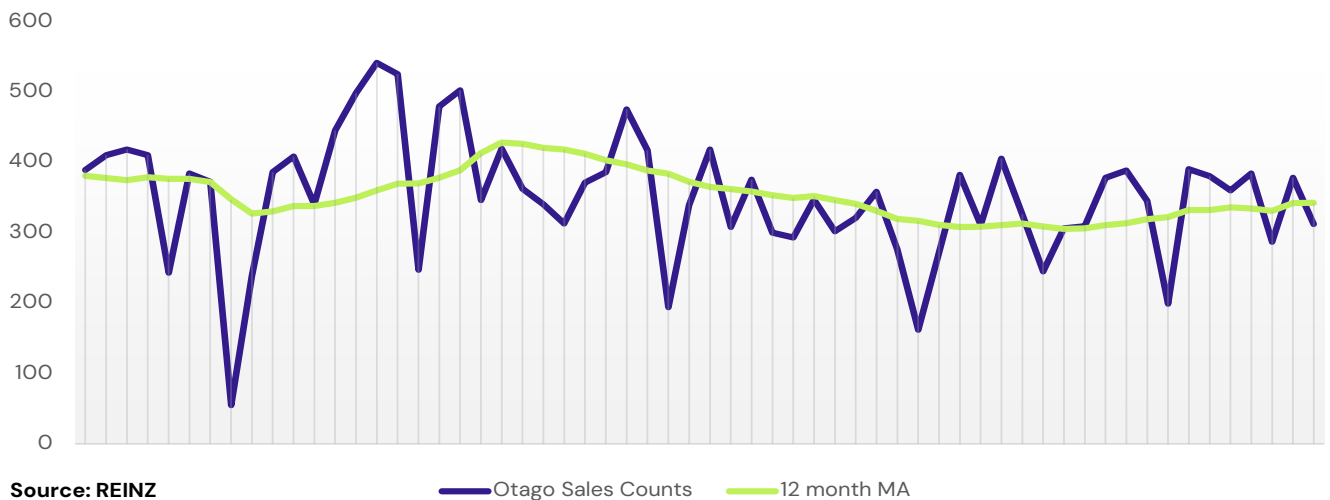
# Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Central Otago District	810,000	725,000	694,500	34	35	25
Clutha District	345,500	400,000	360,000	24	21	20
Dunedin City	570,000	572,000	555,000	160	194	169
Queenstown-Lakes District	1,380,000	1,420,000	1,465,000	77	101	64
Waitaki District	419,000	440,000	370,000	17	27	28
<b>Otago Region</b>	<b>640,000</b>	<b>646,000</b>	<b>600,000</b>	<b>312</b>	<b>378</b>	<b>306</b>
	Vs...	Jul-24	Aug-23	Vs...	Jul-24	Aug-23
Central Otago District		11.7%	16.6%		-2.9%	36.0%
Clutha District		-13.6%	-4.0%		14.3%	20.0%
Dunedin City		-0.3%	2.7%		-17.5%	-5.3%
Queenstown-Lakes District		-2.8%	-5.8%		-23.8%	20.3%
Waitaki District		-4.8%	13.2%		-37.0%	-39.3%
<b>Otago Region</b>		<b>-0.9%</b>	<b>6.7%</b>		<b>-17.5%</b>	<b>2.0%</b>

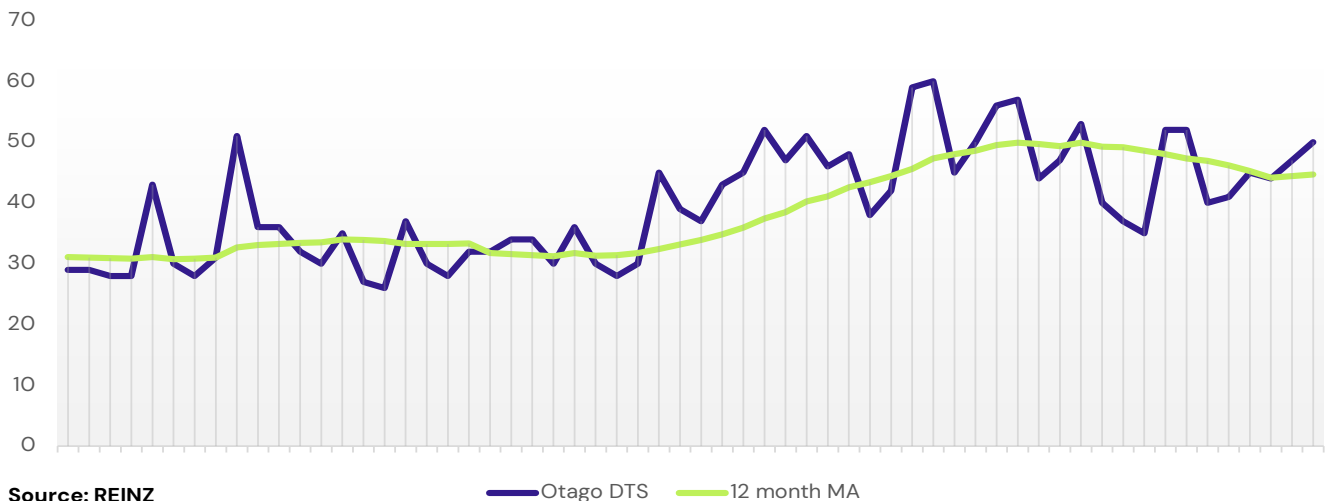
Otago Region Median Price  
Past 5 Years



Otago Region Sales Counts  
Past 5 Years



Otago Region Days To Sell  
Past 5 Years



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





The median price for Southland decreased by 2.0% year-on-year to \$439,000.

“Owner-occupiers and first home buyers were the most active buyer groups, with investors beginning to get out and about.

Most vendors on the market are motivated to achieve a reasonable price for their properties.

The decline in interest rates, improved interest from buyers and vendors, stock selection, and early spring positivity influenced market sentiment, which saw a lift in buyer activity in open homes, auction rooms and the number of appraisals completed.

Local salespeople are hopeful that interest rates will continue to fall, making buying more affordable for those searching, which could potentially lead to an increase in demand and prices.”

Jen Baird  
REINZ CEO

## 37 Days to Sell

The current median Days to Sell of 37 days is more than the 10-year average for August which is 36 days. There were 19 weeks of inventory in August 2024 which is 2 weeks less than the same time last year.

### Compared to August 2023

▼ -2.0% Median Price    ▼ -13.0% Sales Count    ▼ -6 Days to Sell

### Compared to July 2024

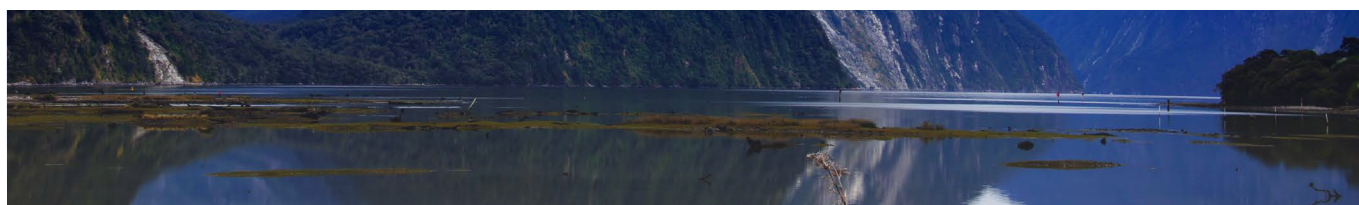
▼ -10.4% Median Price    ▼ -17.4% Sales Count    ▼ -10 Days to Sell

▼ -10.4% Seasonally Adjusted Median Price    ▼ -6.1% Seasonally Adjusted Sales Count

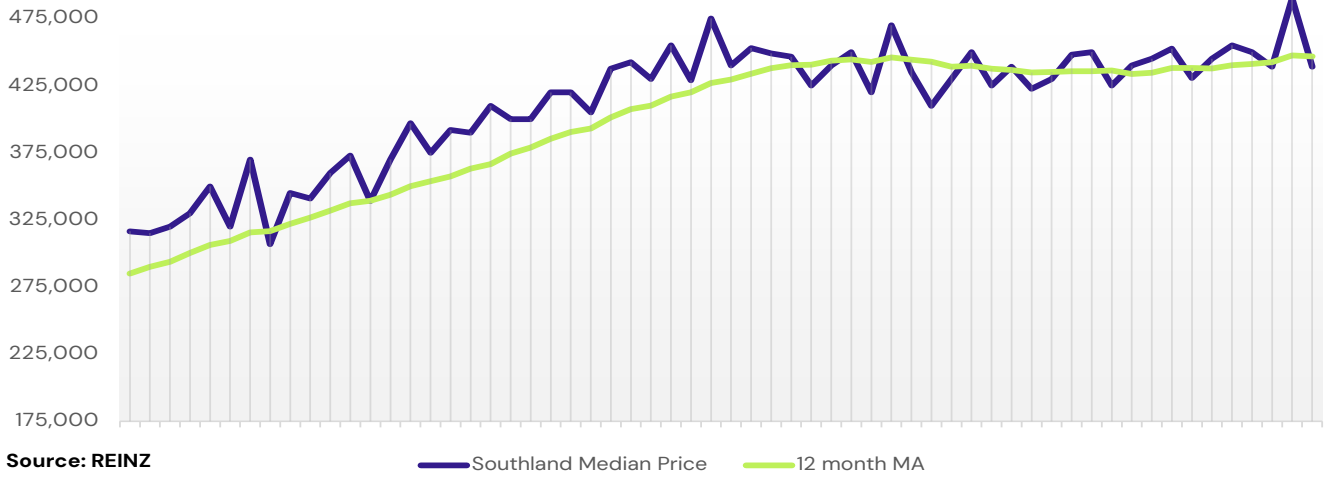


## Southland region trends

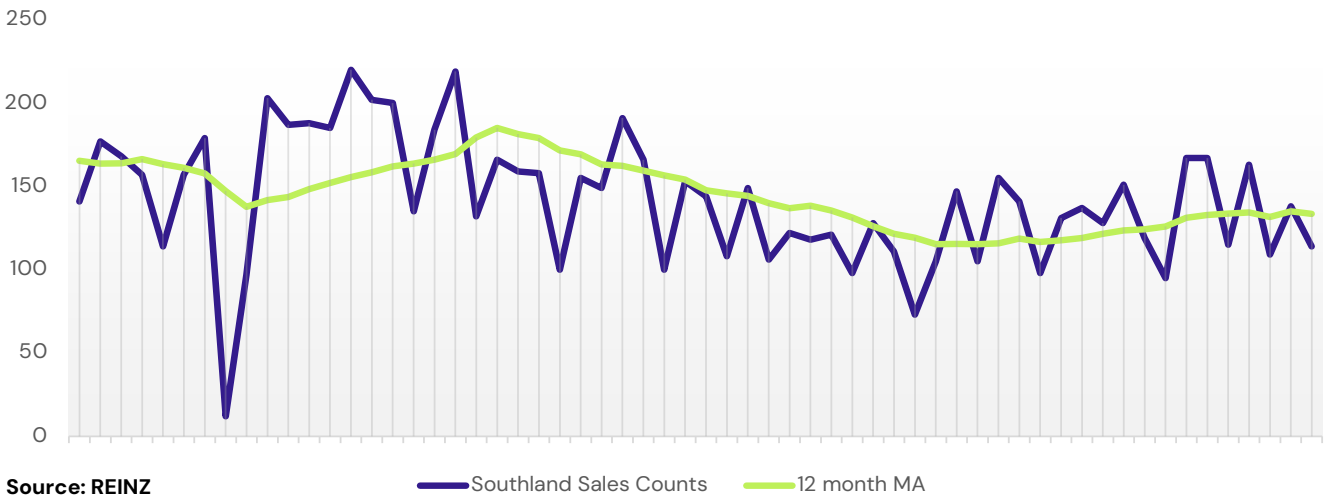
	MEDIAN PRICE			SALES COUNT		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Gore District	325,000	490,000	370,000	10	13	14
Invercargill City	439,000	469,000	445,000	82	92	91
Southland District	485,000	515,000	470,000	22	33	26
<b>Southland Region</b>	<b>439,000</b>	<b>490,000</b>	<b>448,000</b>	<b>114</b>	<b>138</b>	<b>131</b>
	Vs...			Vs...		
	Jul-24	Aug-23		Jul-24	Aug-23	
Gore District	-33.7%	-12.2%		-23.1%	-28.6%	
Invercargill City	-6.4%	-1.3%		-10.9%	-9.9%	
Southland District	-5.8%	3.2%		-33.3%	-15.4%	
<b>Southland Region</b>	<b>-10.4%</b>	<b>-2.0%</b>		<b>-17.4%</b>	<b>-13.0%</b>	



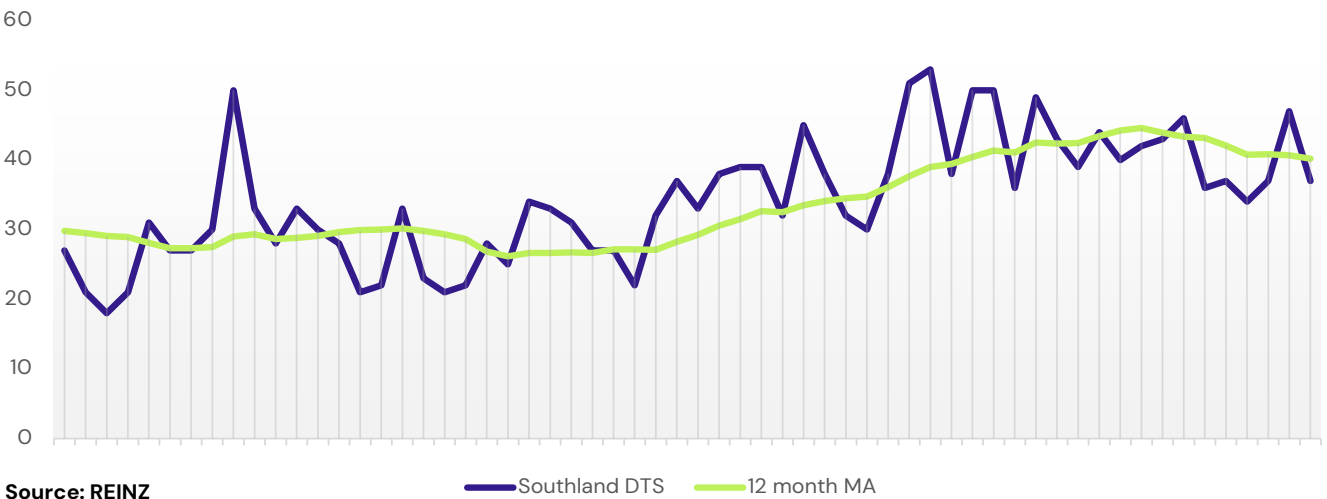
Southland Region Median Price  
Past 5 Years



Southland Region Sales Counts  
Past 5 Years



Southland Region Days To Sell  
Past 5 Years



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