

# REINZ | Reports

Published 15 July 2025

June 2025

## New Zealand Property

This report includes REINZ residential property statistics from June 2025.

# Contents

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

## Regional Chapters

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

# Property Market Steady Overall, But Regional Activity Gains Pace

The Real Estate Institute of New Zealand (REINZ) published figures for June, which showed a relatively stable market. Although there had been increases in the number of sales compared to June 2024, the median price for New Zealand remained unchanged, and listings across the country also declined.

The median price for New Zealand was steady year-on-year at \$770,000. Excluding Auckland, the median price increased by 1.7% year-on-year to reach \$691,500. Auckland experienced a further decline year-on-year, decreasing by 3.4% to \$990,000.

Ten out of the sixteen regions reported an increase in median prices compared to June 2024. The most significant increase was seen on the West Coast, up 35.5% from \$310,000 to \$420,000. Southland reached a record high in its median price, reaching \$502,500 – the first record median price in any region since January.

"We're seeing a market that is steady on the surface but with some movement underneath at a regional level. The unchanged national median price suggests stability, yet this reflects contrasting regional dynamics, with some areas experiencing renewed growth year-on-year," REINZ Chief Executive Lizzy Ryley says.

The number of properties sold across the country increased by 20.3% year-on-year, increasing from 4,877 to 5,865. When excluding Auckland, sales increased by 21.4%, from 3,371 to 4,091. Looking to the regions, the highest year-on-year increase was recorded in Gisborne, which saw a 70.0% increase (from 20 to 34 sales). Other regions with notable sales increases included Southland (+34.9%), Bay of Plenty (+33.3%) and Marlborough (+32.7%).

"June is typically a quieter month for real estate, and while the seasonal slowdown was expected, sales came in slightly below typical early winter levels. Nationally, seasonally adjusted sales fell by around five per cent, suggesting some caution in the market, but compared to this time last year, sales remain significantly stronger overall," says Ryley.

Looking at properties coming to market, New Zealand saw a 2.5% decline in listings compared to June 2024, totalling 7,612 listings. Excluding Auckland, there was also a decrease in listings, down 3.3% to 4,700. Inventory levels across the country, however, continue to rise, increasing by 2.0% year-on-year to 32,384 properties available for sale.

Nationally, there were 676 auction sales reported in June 2025, representing 11.5% of all sales. For New Zealand,

excluding Auckland, there were 315 auction sales, which were 7.7% of all sales. The median number of days to sell for New Zealand increased by three days to 50 days. Excluding Auckland, it rose by four days to reach a median of 50 days as well.

"While properties are still selling, the increase in median days to sell indicates that buyers are taking a more considered approach. This shift probably reflects a broader sense of caution, with many buyers feeling they have the time to explore their options, especially with the amount of choice they have," adds Ryley.

"Most vendors are entering the market with realistic price expectations and a willingness to adapt to current conditions, especially those motivated to sell. However, many are receiving offers below their anticipated value, prompting some to delay listing, or relisting, until spring or summer, when market activity may show signs of improvement."

The House Price Index (HPI) for New Zealand is currently at 3,580, showing a year-on-year increase of 0.3% and a decrease of 0.8% compared to May 2025. Over the past five years, the average annual growth rate of New Zealand's HPI has been 3.9%.

---

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

## Media contact:

Communications and Engagement Team  
[communications@reinz.co.nz](mailto:communications@reinz.co.nz)

# Market Snapshot June 2025

## Median House Price

### Year-On-Year

→ National	\$770,000	0.0%
↑ NZ excl Akl	\$691,500	1.7%
↓ Auckland	\$990,000	-3.4%

### Month-On-Month

↑ National	\$770,000	0.5%
↑ NZ excl Akl	\$691,500	0.4%
↑ Auckland	\$990,000	1.0%

### House Price Index

#### Year-On-Year

↑ National	3,580	0.3%
↑ NZ excl Akl	3,756	0.3%
↑ Auckland	3,318	0.2%

National

**50** Days to sell  
+3 days year-on-year

NZ excluding Auckland

**50** Days to sell  
+4 days year-on-year

Auckland

**49** Days to sell  
+2 days year-on-year

## Sales Count

### Year-On-Year

↑ National	5,865	20.3%
↑ NZ excl Akl	4,091	21.4%
↑ Auckland	1,774	17.8%

### Month-On-Month

↓ National	5,865	-20.6%
↓ NZ excl Akl	4,091	-21.5%
↓ Auckland	1,774	-18.3%

### Seasonally Adjusted

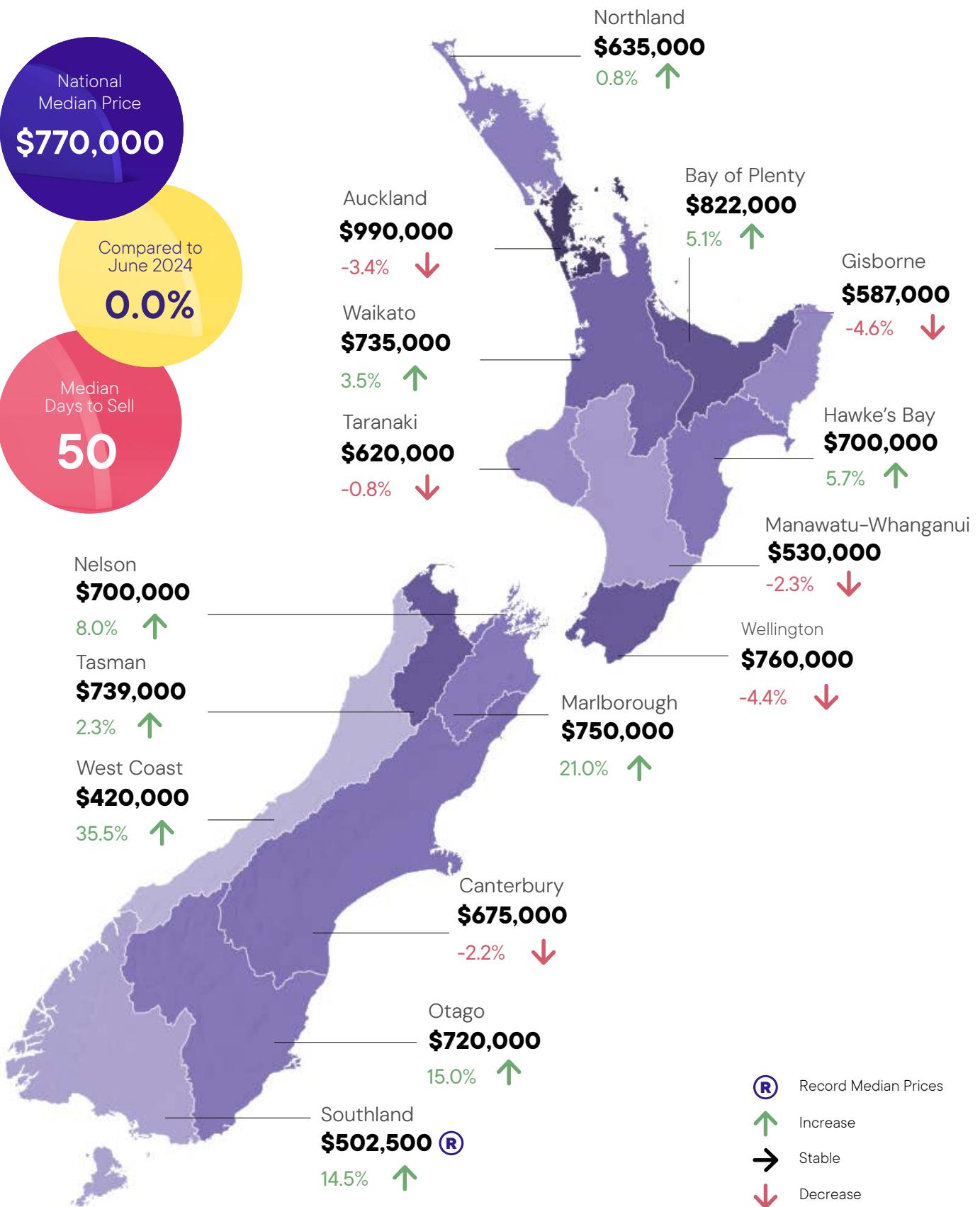
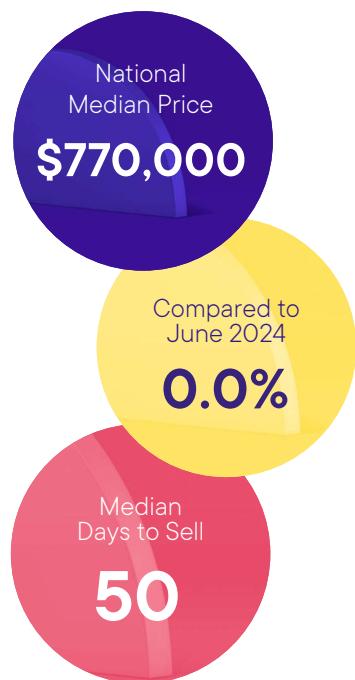
### Sales Count

### Month-On-Month

↓ National	-4.9%
↓ NZ excl Akl	-4.3%
↓ Auckland	-6.8%

# Annual Median Price Changes

June 2025



- (R) Record Median Prices
- ⬆️ Increase
- Stable
- ⬇️ Decrease

# National Highlights

- The total number of properties sold in New Zealand increased by 20.3% year-on-year, to 5,865 properties sold in June 2025. New Zealand, excluding Auckland, saw sales increase by 21.4% year-on-year, to 4,091 properties sold in June 2025.
- Nationally, the seasonally adjusted figures for New Zealand show a sales count year-on-year increase of 14.8%. Compared to last month, the seasonally adjusted count shows a 4.9% decline.
- Listings nationwide decreased by 2.5% year-on-year, to 7,612. For New Zealand, excluding Auckland, listings fell by 3.3% to 4,700.
- The median days to sell for New Zealand increased by three days, reaching an average of 50 days. For New Zealand, excluding Auckland, the median days to sell increased by four days, to 50.

# Regional Highlights

- Gisborne had the highest percentage increase in sales count, up 70.0% year-on-year, from 20 to 34 sales. Southland followed with a 34.9% year-on-year increase, from 109 to 147 sales.
- Ten regions recorded increases in median prices – West Coast led the way with a 35.5% increase year-on-year, from \$310,000 to \$420,000. Marlborough followed behind with a rise of 21.0% compared to June 2024, up from \$620,000 to \$750,000.
- Five regions reported an increase in listings compared to last year. The highest were:
  - Gisborne, up 25.8% (31 to 39 listings)
  - Marlborough, up 12.0% (75 to 84 listings)
  - Northland, up 7.7% (222 to 239 listings)

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



## Median Prices

- Ten of 16 regions had year-on-year price increases with West Coast leading the way with an 35.5% increase.
- With Auckland, only one of the seven TA's had a positive year-on-year median price movement; Rodney District with a 3.2% increase.
- With Wellington, four of eight TAs had positive year-on-year median price movements, with Carterton District leading the way with a 45.8% increase.
- There was one median price record this month, Southland with a median price of \$502,500. This marks the first median price record in any region since January 2025 and the first record median price in the Southland Region since November 2024.
- There were three TA median price records this month. Carterton District reached \$790,000, Southland District reached \$640,000, and Gore District reached \$499,000.

## Sales Count

- This month, the sales count was the lowest in
  - Taranaki since June 2024
  - Marlborough since September 2024
  - West Coast since October 2024
- In terms of the month of June, June 2025 had the highest Sales Count in
  - Hawke's Bay since 2020
  - New Zealand, NZ excl. Auckland, Bay of Plenty, Canterbury, Gisborne, Nelson, Southland, Taranaki, Waikato since 2021
  - Tasman since 2013
  - NZ excl. Auckland, Bay of Plenty, Manawatu-Whanganui, Marlborough, Nelson, Northland, Otago, Southland, Taranaki, Waikato since 2019.

## Median Days to Sell

- June 2025 had the highest median Days to Sell in
  - Marlborough since August 2014
  - West Coast since August 2020
  - Otago since February 2023

- In terms of the month of June, June 2025 had the highest median Days to Sell in
  - Otago since 2001
  - NZ since 2008
  - NZ Excl. Auckland and Wellington since 2011
  - Marlborough since 2012
  - Southland since 2016

## House Price Index (HPI)

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

## Inventory

- Seven of 15 regions have had an increase in inventory in June 2025 compared to one year prior.
- West Coast has had over 20% YOY increases for each month in the last 9 months.

## Listings

- Five of 15 regions had an increase in listings in June 2025 compared to one year prior.
- Hawke's Bay and Nelson both had over 15% decreases in Listings in June 2025 compared to June 2024.

## Auctions

- In New Zealand, there were 676 auction sales (11.5% of all sales) in June 2025. This time last year, there were 564 auction sales (11.6% 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](#).

# Price Distribution Breakdown

	JUNE 2024	JUNE 2025		
\$1 million plus	1,339	27.5%	1,547	26.4%
\$750,000 to \$999,999	1,248	25.6%	1,539	26.2%
\$500,000 to \$749,999	1,562	32.0%	1,940	33.1%
Under \$500,000	728	14.9%	839	14.3%
All Properties Sold	4,877	100.0%	5,865	100.0%

## House Price Index

Regions	Index Level	1 Month	3 Months	1 Year	5 Year*	From Peak
New Zealand	3,580	-0.8%	-1.4%	0.3%	3.9%	-16.3%
NZ excl. Auckland	3,756	-0.9%	-1.1%	0.3%	5.1%	-12.2%
Northland	3,782	-2.8%	-1.4%	-0.6%	4.4%	-14.5%
Auckland	3,318	-0.6%	-1.9%	0.2%	2.0%	-22.3%
Waikato	4,090	-0.8%	-1.6%	1.6%	5.1%	-13.7%
Bay of Plenty	3,773	-1.9%	-0.9%	0.6%	4.9%	-15.3%
Gisborne/Hawke's Bay	3,920	-0.7%	-1.3%	-0.5%	4.0%	-16.1%
Manawatu-Whanganui	4,395	-1.3%	-1.5%	-1.6%	5.3%	-17.8%
Taranaki	4,467	-1.0%	0.4%	2.0%	7.2%	-5.3%
Wellington	3,224	-0.5%	-1.4%	-2.6%	2.2%	-25.6%
Tasman/Nelson/Marlborough/West Coast	3,122	-0.1%	-0.7%	0.7%	4.3%	-9.2%
Canterbury	3,756	-0.5%	-0.6%	2.2%	7.8%	-4.1%
Otago	4,111	-0.5%	-1.4%	0.4%	6.8%	-1.7%
Southland	4,660	-2.7%	-1.9%	0.9%	6.5%	-3.6%

\* Compound Annual Growth Rate

## Sales Counts Seasonally Adjusted

Regions	Compared to Last Month		Compared to Last Year	
	Count Change	Seasonally Adjusted Change	Count Change	Seasonally Adjusted Change
New Zealand	-20.6%	-4.9%	20.3%	14.8%
NZ ex Akl	-21.5%	-4.3%	21.4%	15.3%
Northland	-41.7%	-30.2%	-10.5%	-13.1%
Auckland	-18.3%	-6.8%	17.8%	12.9%
Waikato	-23.4%	-8.9%	25.7%	19.5%
Bay of Plenty	-21.3%	-4.2%	33.3%	25.7%
Gisborne	-29.2%	-0.5%	70.0%	36.1%
Hawke's Bay	-7.8%	7.7%	23.9%	15.2%
Manawatu/Whanganui	-25.1%	-14.0%	19.0%	11.9%
Taranaki	-18.7%	-6.6%	21.3%	13.3%
Wellington	-19.7%	-3.0%	12.8%	7.0%
Nelson	-16.3%	-5.9%	9.1%	3.1%
Marlborough	-19.8%	-6.2%	32.7%	21.9%
Tasman	-40.5%	-23.0%	25.0%	17.1%
Canterbury	-12.4%	3.3%	26.7%	22.4%
West Coast	-47.5%	-32.3%	10.7%	3.3%
Otago	-31.8%	-12.0%	11.8%	6.2%
Southland	-25.4%	-8.5%	34.9%	24.9%

## Median Price Seasonally Adjusted

Regions	Compared to Last Month		Compared to Last Year	
	Median Change	Seasonally Adjusted Change	Median Change	Seasonally Adjusted Change
New Zealand	0.5%	0.6%	0.0%	0.0%
NZ ex Akl	0.4%	0.7%	1.7%	1.7%
Northland	0.0%	0.5%	0.8%	0.4%
Auckland	1.0%	0.6%	-3.4%	-3.4%
Waikato	-0.7%	-0.6%	3.5%	3.5%
Bay of Plenty	0.0%	0.0%	5.1%	5.1%
Gisborne	-1.3%	2.6%	-4.6%	-4.6%
Hawke's Bay	4.9%	6.3%	5.7%	5.7%
Manawatu/Whanganui	0.0%	0.5%	-2.3%	-2.5%
Taranaki	6.0%	3.9%	-0.8%	-1.1%
Wellington	-4.0%	-2.5%	-4.4%	-4.4%
Nelson	2.5%	2.5%	8.0%	8.0%
Marlborough	15.4%	15.4%	21.0%	21.0%
Tasman	-5.9%	-5.9%	2.3%	2.3%
Canterbury	-0.7%	-0.4%	-2.2%	-2.2%
West Coast	-2.3%	-2.3%	35.5%	35.5%
Otago	6.7%	6.7%	15.0%	15.0%
Southland	1.5%	1.5%	14.5%	14.5%

# New Zealand Trends

	Median Price			Sales Count		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
New Zealand	770,000	766,000	770,000	5,865	7,383	4,877
NZ Excluding Auckland	691,500	689,000	680,000	4,091	5,212	3,371
	Vs...	May-25	Jun-24	Vs...	May-25	Jun-24
New Zealand		0.5%	0.0%		-20.6%	20.3%
NZ Excluding Auckland		0.4%	1.7%		-21.5%	21.4%

## 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 increased by 0.8% year-on-year to \$635,000

"Owner-occupiers, first home buyers and investors were the most active buyers across the region, with reports of reduced middle to high-end buyers in Kerikeri.

Most vendor expectations regarding the asking price started high but tend to adjust to meet market expectations throughout the campaign, as well as the low offers that come in. Attendance at open homes was low and slow – the newly listed properties achieved higher attendance.

Auction room attendance and clearance rates varied across the region. Some saw good numbers in attendance and active bidders, while others had the opposite.

Market sentiment was influenced by lending criteria and finance approvals, as well as the fear of overpaying – buyers remained confident that they would achieve a lower price if they persisted. Local agents predict that once the Auckland market picks up, their market will follow suit; in the meantime, it will remain steady and patchy."

**Lizzy Ryley**  
**REINZ Chief Executive**

## 60 Days to Sell

The current median Days to Sell of 60 days is more than the 10-year average for June which is 55 days. There were 33 weeks of inventory in June 2025 which is 13 weeks less than the same time last year.

### Compared to June 2024

↑ 0.8%	↓ -10.5%	↓ -5
Median Price	Sales Count	Days to Sell

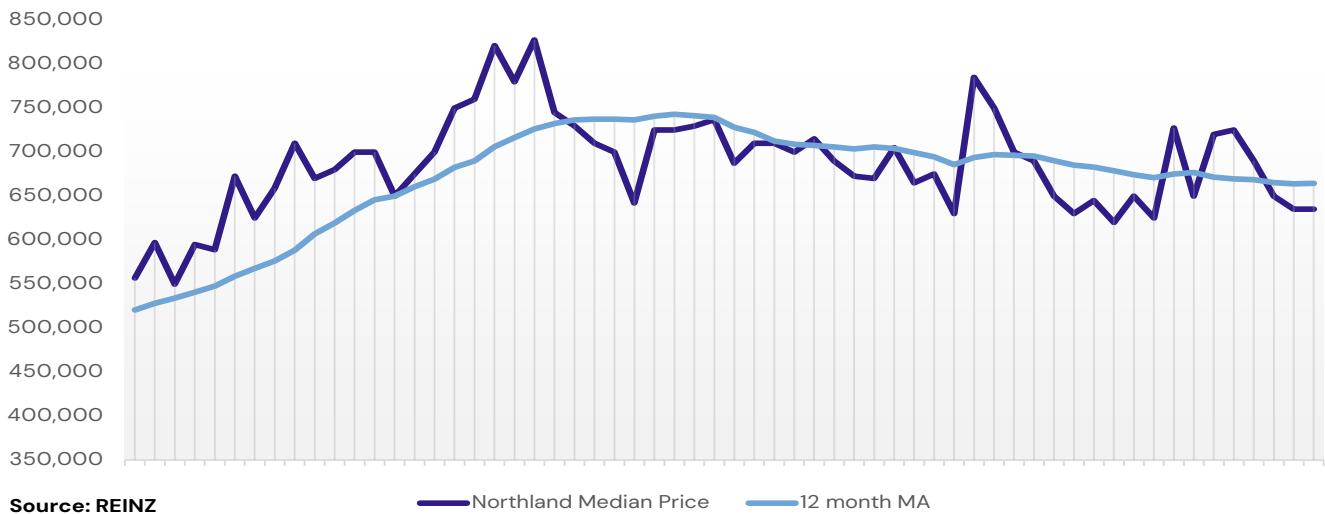
### Compared to May 2025

→ 0.0%	↓ -41.7%	↑ 5
Median Price	Sales Count	Days to Sell
↑ 0.5%	↓ -30.2%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

## Northland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Far North District	635,000	575,000	635,000	35	51	33
Kaipara District	562,500	755,000	530,000	21	38	21
Whangarei District	660,000	632,000	640,000	81	146	99
<b>Northland Region</b>	<b>635,000</b>	<b>635,000</b>	<b>630,000</b>	<b>137</b>	<b>235</b>	<b>153</b>
Vs...		May-25	Jun-24	Vs...	May-25	Jun-24
Far North District			10.4%			-31.4% 6.1%
Kaipara District			-25.5%			-44.7% 0.0%
Whangarei District			4.4%			-44.5% -18.2%
<b>Northland Region</b>			<b>0.0%</b>			<b>-41.7%</b> <b>-10.5%</b>

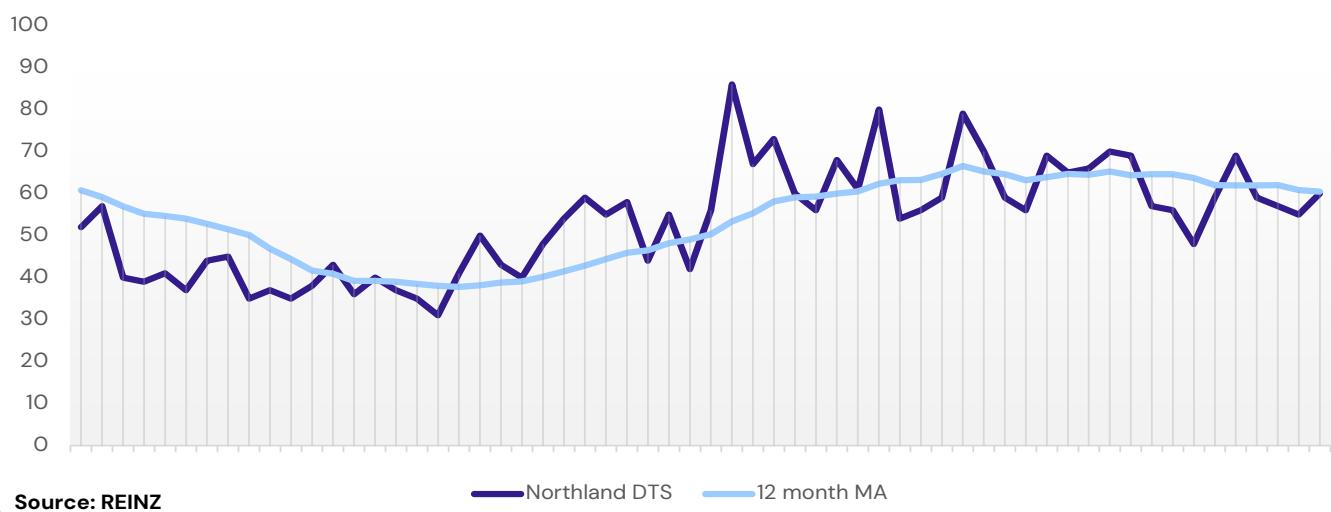
Northland Region Median Price  
Past 5 Years



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 3.4% year-on-year to \$990,000

"All buyer types were active across the Auckland region in June.

Vendor expectations were mainly realistic and have come to terms with the new Council Valuations (CVs), with very motivated vendors trying to match market expectations right away. Attendance at open homes was steady, and the new properties to market achieved higher attendance. Auction room attendance levels slowly increased, with some properties receiving multiple active bidders.

Factors such as high stock, decreased interest rates, and the buyers' lack of urgency all contributed to a relatively stagnant market sentiment. Local agents predict much of the same over the coming months – slow and steady."

**Lizzy Ryley**  
REINZ Chief Executive

## 49 Days to Sell

The current median Days to Sell of 49 days is more than the 10-year average for June which is 43 days. There were 29 weeks of inventory in June 2025 which is 4 weeks less than the same time last year.

### Compared to June 2024

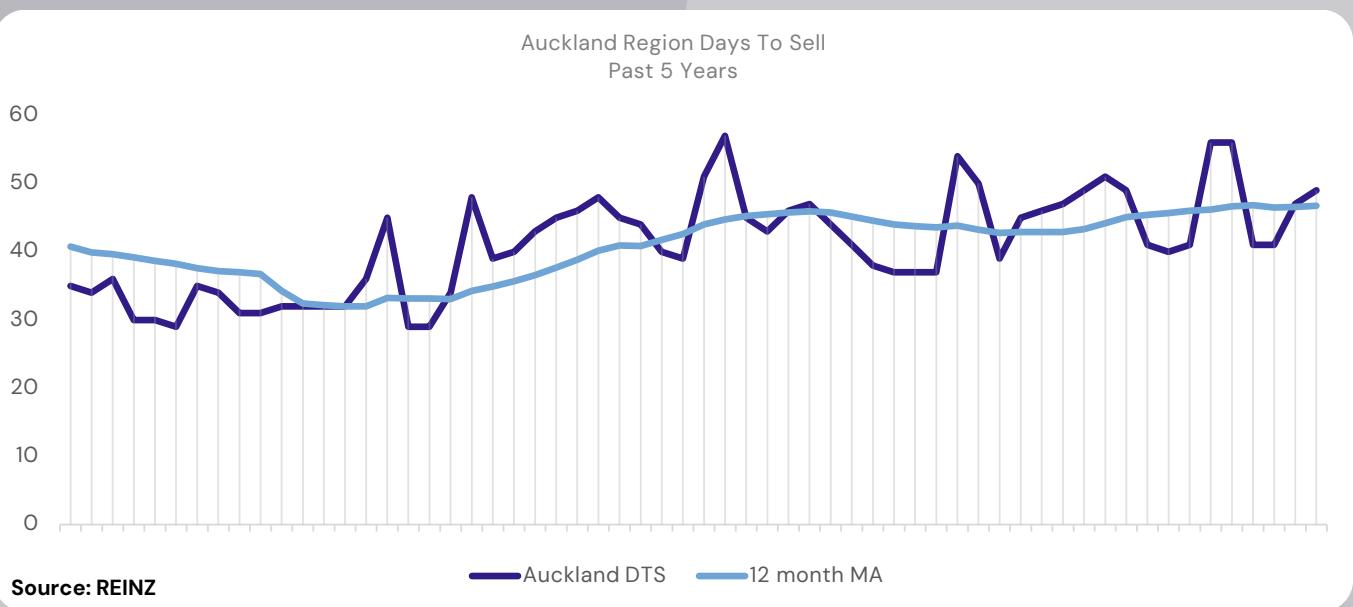
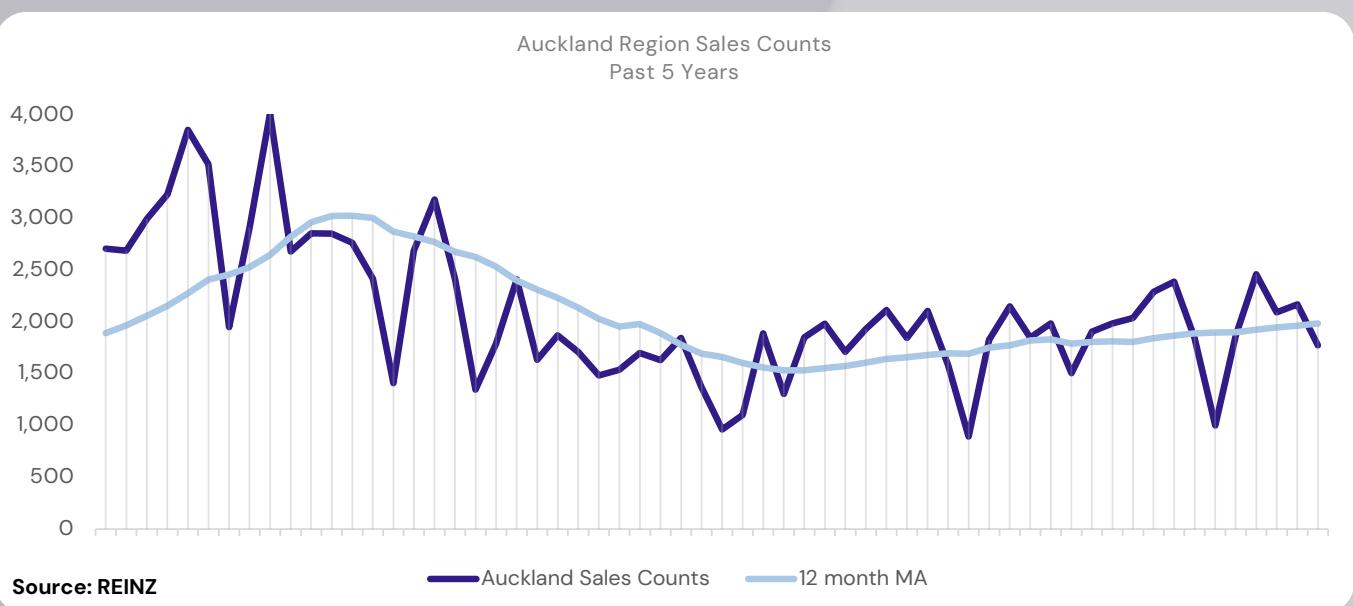
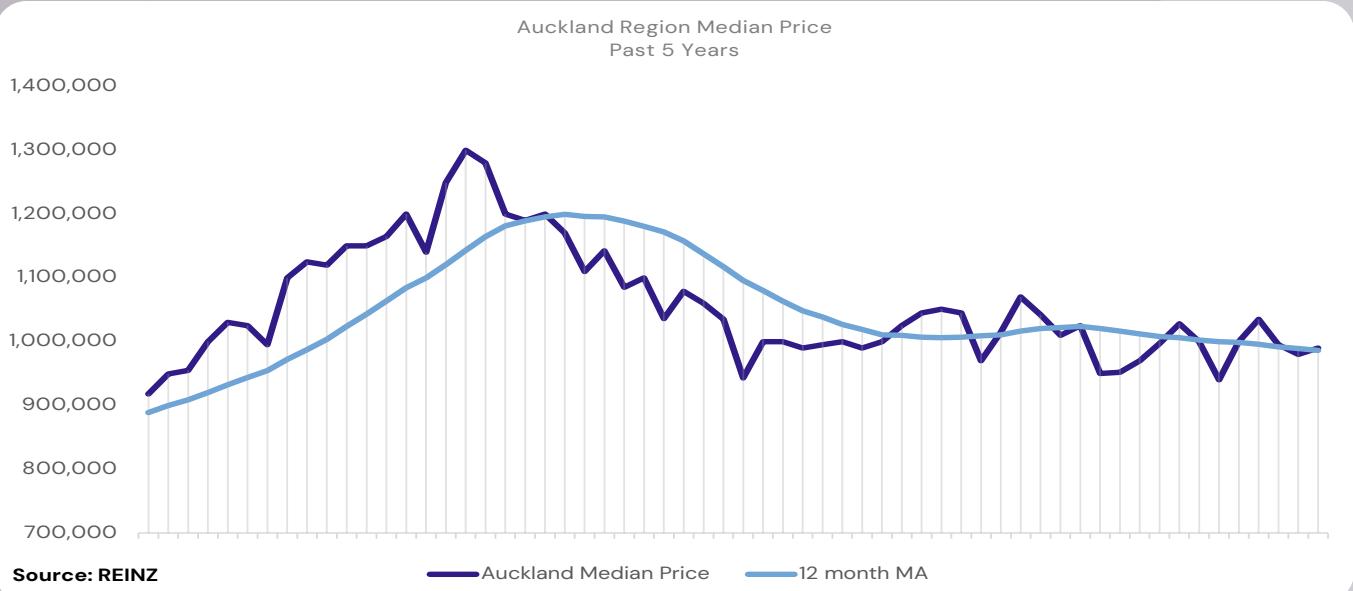
↓ -3.4%	↑ 17.8%	↑ 2
Median Price	Sales Count	Days to Sell

### Compared to May 2025

↑ 1.0%	↓ -18.3%	↑ 2
Median Price	Sales Count	Days to Sell
↑ 0.6%	↓ -6.8%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

## Auckland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Auckland City	1,200,000	1,175,000	1,250,000	511	587	405
Franklin District	850,000	838,000	860,000	87	106	62
Manukau City	910,000	899,000	970,000	393	514	356
North Shore City	1,190,000	1,170,000	1,200,000	276	344	222
Papakura District	724,000	817,500	774,000	62	66	73
Rodney District	1,130,000	1,100,000	1,095,000	179	221	154
Waitakere City	875,000	870,000	895,000	266	333	234
<b>Auckland Region</b>	<b>990,000</b>	<b>980,000</b>	<b>1,025,000</b>	<b>1,774</b>	<b>2,171</b>	<b>1,506</b>
	Vs...	May-25	Jun-24	Vs...	May-25	Jun-24
Auckland City		2.1%	-4.0%		-12.9%	26.2%
Franklin District		1.4%	-1.2%		-17.9%	40.3%
Manukau City		1.2%	-6.2%		-23.5%	10.4%
North Shore City		1.7%	-0.8%		-19.8%	24.3%
Papakura District		-11.4%	-6.5%		-6.1%	-15.1%
Rodney District		2.7%	3.2%		-19.0%	16.2%
Waitakere City		0.6%	-2.2%		-20.1%	13.7%
<b>Auckland Region</b>		<b>1.0%</b>	<b>-3.4%</b>		<b>-18.3%</b>	<b>17.8%</b>



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



Waikato's median price increased by 3.5% year-on-year to \$735,000

"All buyer types were active across Waikato in June, with no reports of any declines.

Most vendor expectations were realistic regarding asking price. When the new Council Valuations (CVs) were released, buyers anticipated that properties would be cheaper, while vendors preferred to ignore the change if it was lower than before. Attendance at open homes varied around the region, with some receiving good numbers, while others had lower numbers.

Auction room activity and attendance were also mixed, but encouraging. Auctions were a preferred method of sale for some areas, and if not sold under the hammer, most post-auction offers were accepted.

Market sentiment remained steady compared to previous months; however, optimism and the willingness to participate between buyers and sellers have increased. Local salespeople cautiously predict incremental improvements as demand improves and stock numbers decrease. There have been reports that there is a renewed interest in sections and buyers willing to commit to building, which shows growing confidence in the market."

**Lizzy Ryley**  
**REINZ Chief Executive**

## 57 Days to Sell

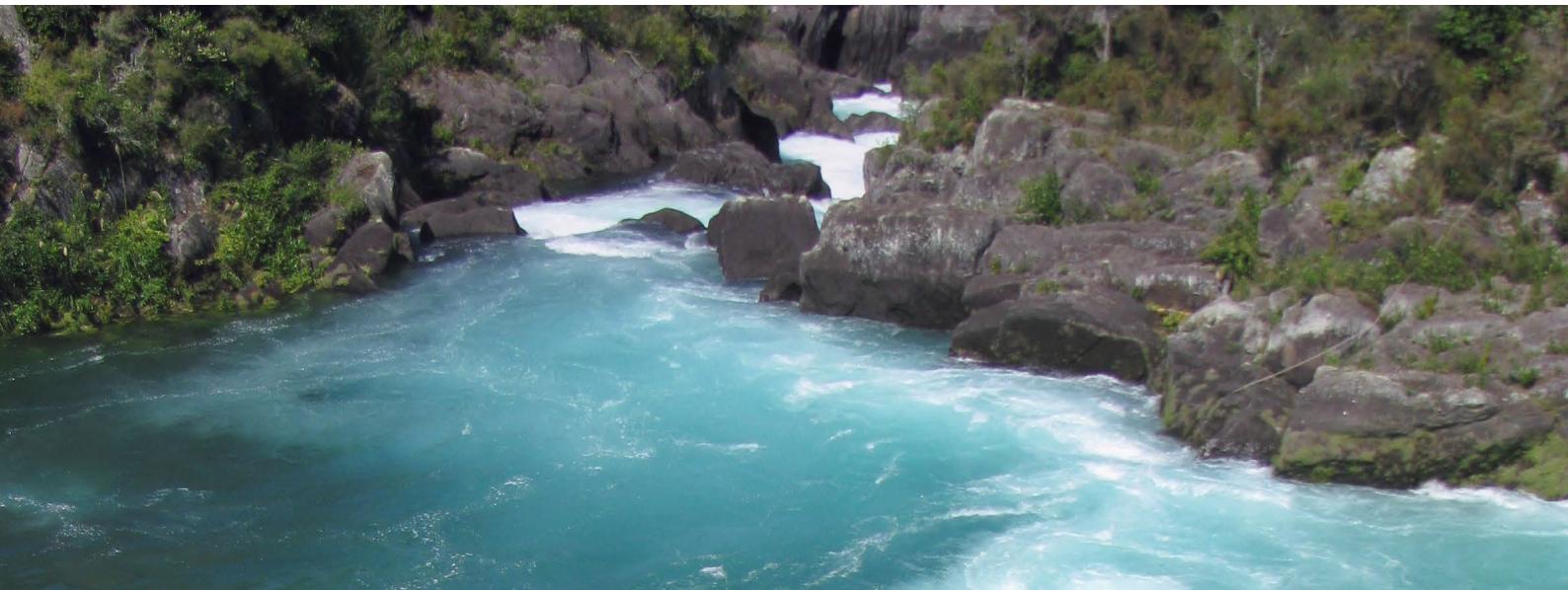
The current median Days to Sell of 57 days is much more than the 10-year average for June which is 45 days. There were 22 weeks of inventory in June 2025 which is 5 weeks less than the same time last year.

### Compared to June 2024

↑ 3.5%	↑ 25.7%	↑ 2
Median Price	Sales Count	Days to Sell

### Compared to May 2025

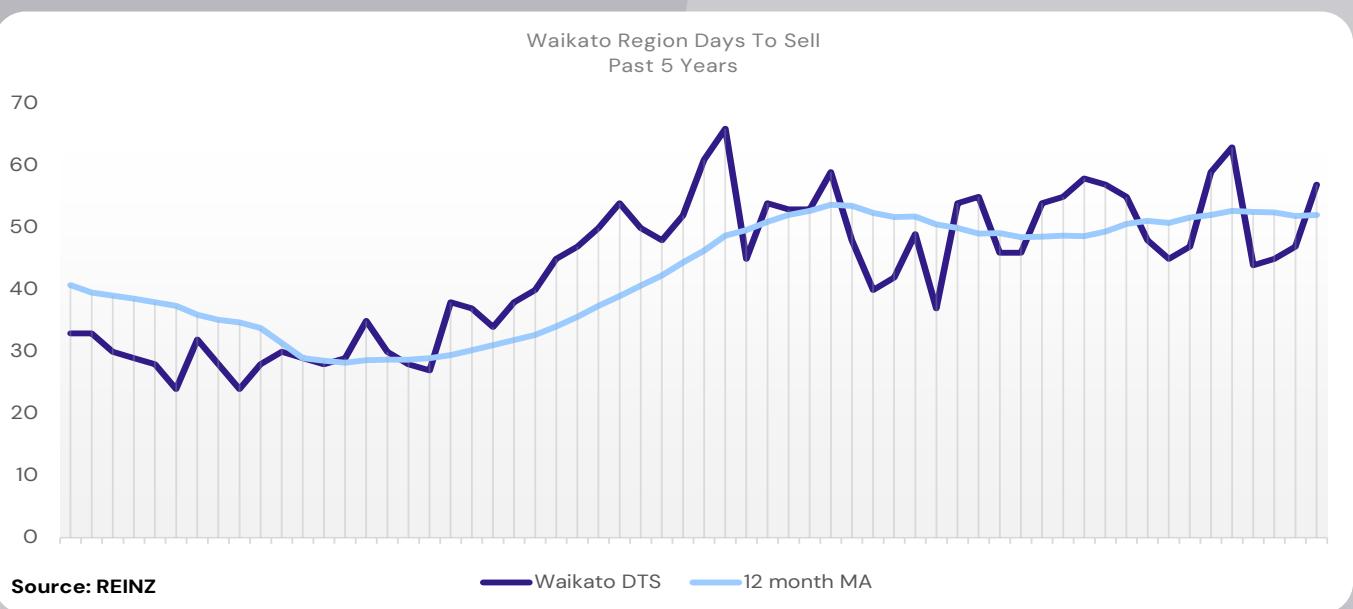
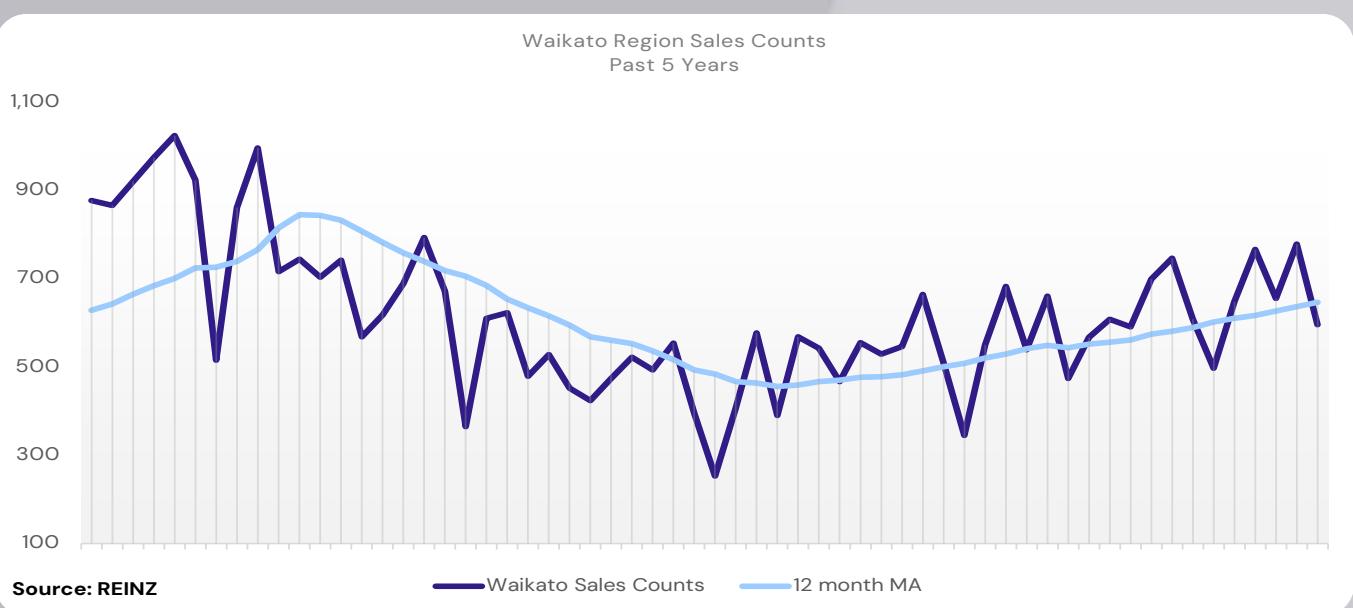
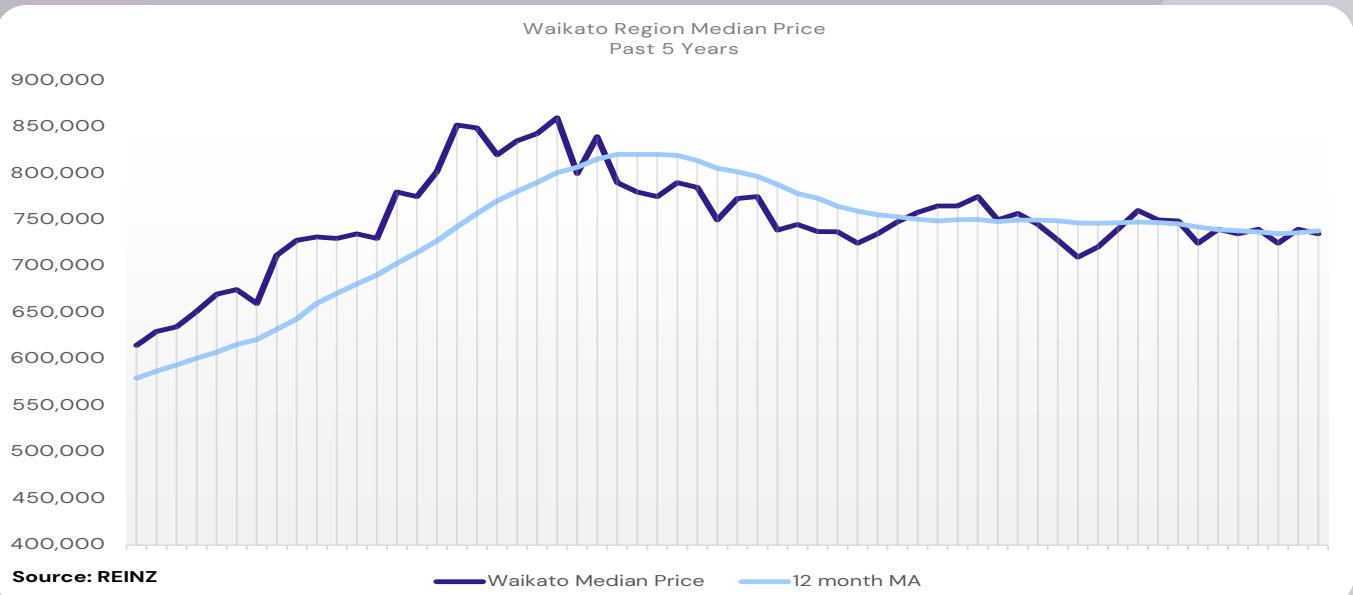
↓ -0.7%	↓ -23.4%	↑ 10
Median Price	Sales Count	Days to Sell
↓ -0.6%	↓ -8.9%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



# Waikato Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Hamilton City	741,000	755,000	696,000	207	304	178
Hauraki District	550,000	565,000	560,000	19	34	13
Matamata-Piako District	660,000	710,000	725,000	44	49	31
Otorohanga District	550,000	515,000	570,000	9	10	7
South Waikato District	445,000	410,000	435,500	25	22	28
Taupo District	830,000	767,000	945,000	71	109	40
Thames-Coromandel District	975,000	877,000	830,000	70	71	39
Waikato District	698,000	760,000	668,000	64	83	71
Waipa District	800,000	775,000	800,000	83	83	59
Waitomo District	-	395,000	450,000	4	13	8
<b>Waikato Region</b>	<b>735,000</b>	<b>740,000</b>	<b>710,000</b>	<b>596</b>	<b>778</b>	<b>474</b>

	Vs...	May-25	Jun-24	Vs...	May-25	Jun-24
Hamilton City		-1.9%	6.5%		-31.9%	16.3%
Hauraki District		-2.7%	-1.8%		-44.1%	46.2%
Matamata-Piako District		-7.0%	-9.0%		-10.2%	41.9%
Otorohanga District		6.8%	-3.5%		-10.0%	28.6%
South Waikato District		8.5%	2.2%		13.6%	-10.7%
Taupo District		8.2%	-12.2%		-34.9%	77.5%
Thames-Coromandel District		11.2%	17.5%		-1.4%	79.5%
Waikato District		-8.2%	4.5%		-22.9%	-9.9%
Waipa District		3.2%	0.0%		0.0%	40.7%
Waitomo District	-	-	-		-69.2%	-50.0%
<b>Waikato Region</b>		<b>-0.7%</b>	<b>3.5%</b>		<b>-23.4%</b>	<b>25.7%</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 5.1% year-on-year to \$822,000

"First home buyers and owner-occupiers continue to be the most active buyers in the Bay of Plenty, with reports of developer enquiries declining in Rotorua.

Most vendor expectations regarding asking price were realistic and accepted current market conditions, which is further motivated if they are buying again in the same market. Attendance at open homes was high in desirable areas, but that noticeably dropped after the second week.

Auction clearance rates were steady, with the mix of properties on offer on auction day influencing attendance levels. Market sentiment remained steady, although some sellers are postponing listing their properties over winter, and those with properties on the market are receiving offers but are perceived to be at a lower level.

Local agents cautiously predict that the easing interest rates that are anticipated could help give the market the boost it needs towards spring."

**Lizzy Ryley**  
**REINZ Chief Executive**

## 57 Days to Sell

The current median Days to Sell of 57 days is more than the 10-year average for June which is 49 days. There were 21 weeks of inventory in June 2025 which is 7 weeks less than the same time last year.

### Compared to June 2024

↑ 5.1%	↑ 33.3%	↑ 1
Median Price	Sales Count	Days to Sell

### Compared to May 2025

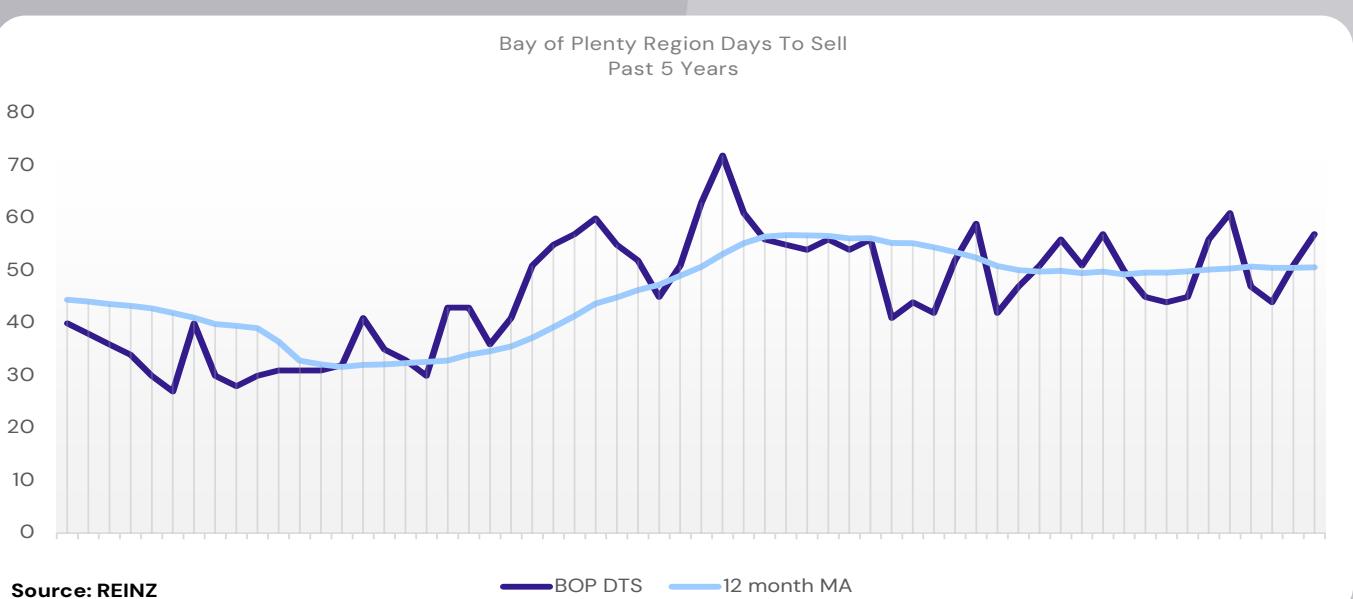
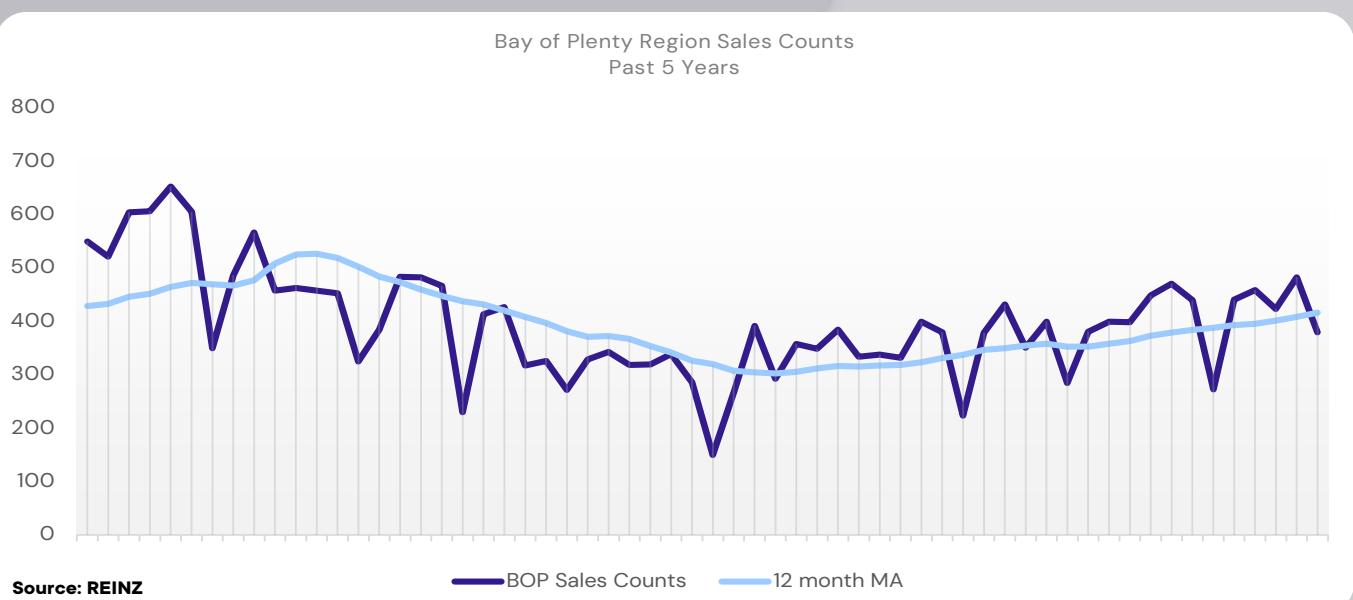
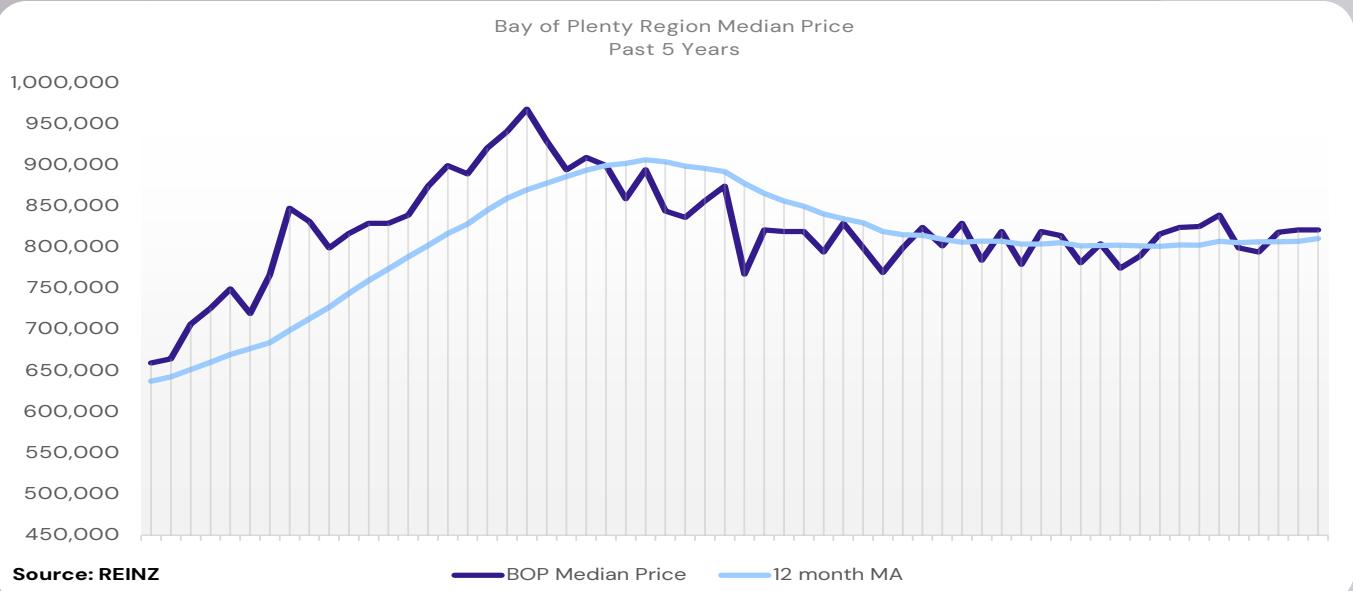
→ 0.0%	↓ -21.3%	↑ 6
Median Price	Sales Count	Days to Sell
→ 0.0%	↓ -4.2%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



# Bay of Plenty Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Kawerau District	-	-	400,000	4	4	7
Opotiki District	450,000	578,333	330,000	6	8	5
Rotorua District	622,500	610,000	615,000	72	75	60
Tauranga City	890,000	895,000	855,000	212	298	151
Western Bay of Plenty District	860,000	870,000	900,000	58	59	39
Whakatane District	600,000	600,000	621,000	28	39	23
<b>Bay of Plenty Region</b>	<b>822,000</b>	<b>822,000</b>	<b>782,000</b>	<b>380</b>	<b>483</b>	<b>285</b>

	Vs...	May-25	Jun-24	Vs...	May-25	Jun-24
Kawerau District	-	-	-	0.0%	-42.9%	
Opotiki District		-22.2%	36.4%		-25.0%	20.0%
Rotorua District		2.0%	1.2%		-4.0%	20.0%
Tauranga City		-0.6%	4.1%		-28.9%	40.4%
Western Bay of Plenty District		-1.1%	-4.4%		-1.7%	48.7%
Whakatane District		0.0%	-3.4%		-28.2%	21.7%
<b>Bay of Plenty Region</b>		<b>0.0%</b>	<b>5.1%</b>		<b>-21.3%</b>	<b>33.3%</b>



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

# Gisborne

Gisborne's median price decreased by 4.6% year-on-year to \$587,000

"Owner-occupiers taking the opportunity to upgrade in properties, and first home buyers, were the most active in the market. Local agents reported fewer buyers in the \$800K to \$1 million range, due to higher living costs.

Vendor expectations were relatively realistic as they don't want their property on the market in six months' time. Attendance was good at the beginning of June, but tapered off towards the end due to multiple factors, mostly winter setting in.

Attendance in the auction rooms was reportedly quieter this month, but clearance rates lifted. Factors like global events, the OCR announcement, the amount of stock on the market and the lack of urgency influenced market sentiment.

Local agents predict the market will stay tracking as it is currently, and once the weather warms up, so should the market."

**Lizzy Ryley**  
REINZ Chief Executive

## 51 Days to Sell

The current median Days to Sell of 51 days is much more than the 10-year average for June which is 40 days. There are 14 weeks of inventory in June 2025 which is 7 weeks more than last year.

### Compared to June 2024

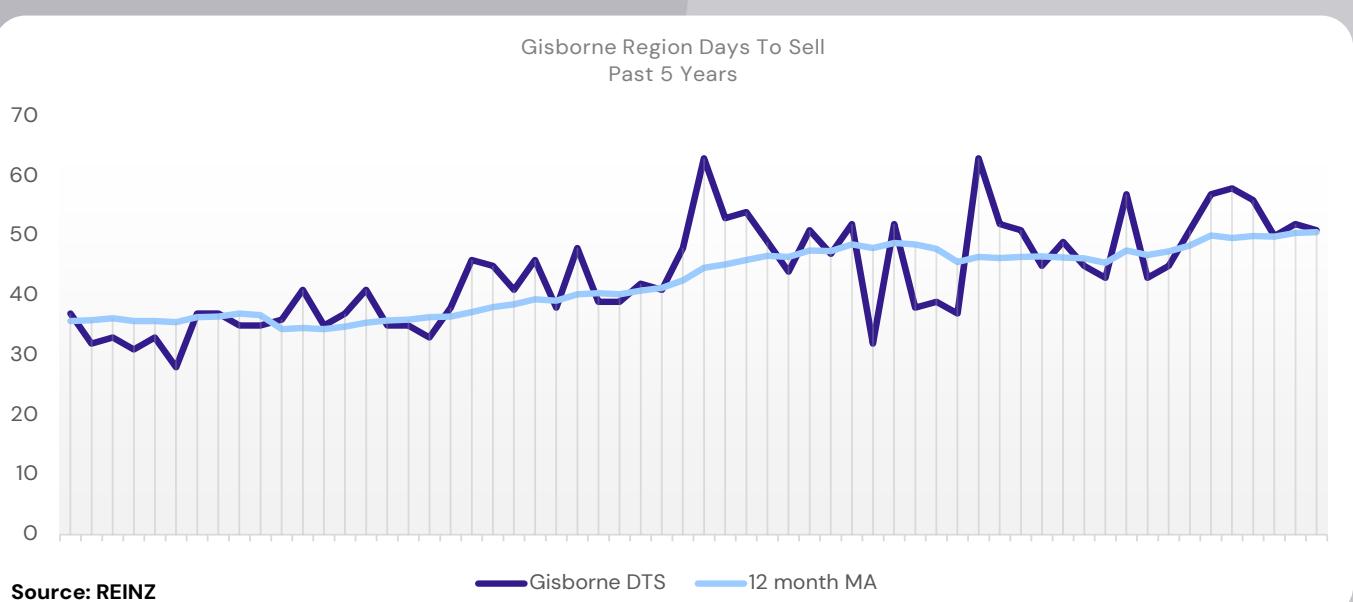
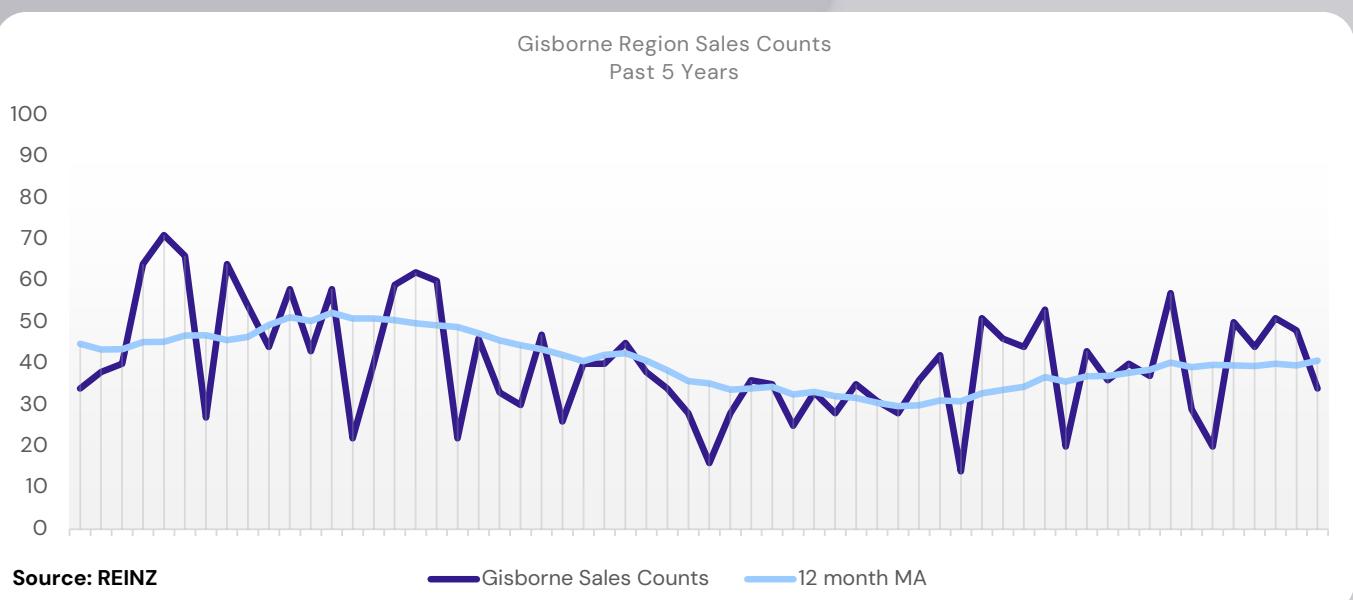
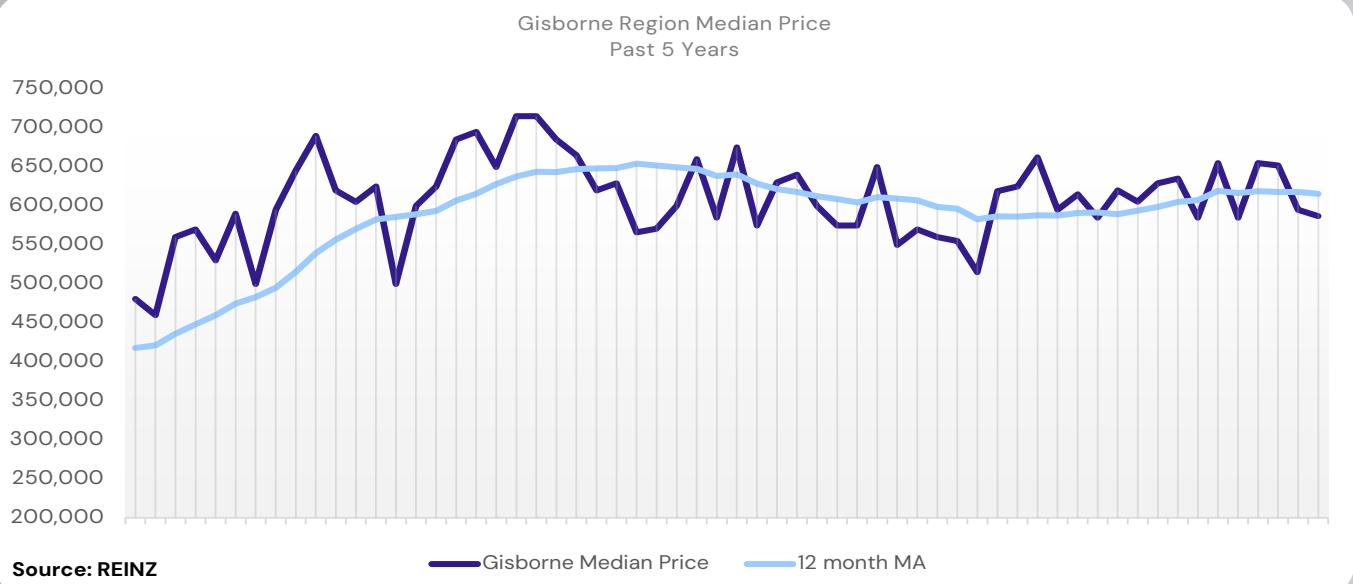
↓ -4.6%	↑ 70.0%	↑ 2
Median Price	Sales Count	Days to Sell

### Compared to May 2025

↓ -1.3%	↓ -29.2%	↓ -1
Median Price	Sales Count	Days to Sell
↑ 2.6%	↓ -0.5%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

## Gisborne Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Gisborne District	587,000	595,000	615,000	34	48	20
<b>Gisborne Region</b>	<b>587,000</b>	<b>595,000</b>	<b>615,000</b>	<b>34</b>	<b>48</b>	<b>20</b>
	Vs...	May-25	Jun-24	Vs...	May-25	Jun-24
Gisborne District		-1.3%	-4.6%		-29.2%	70.0%
<b>Gisborne Region</b>		<b>-1.3%</b>	<b>-4.6%</b>		<b>-29.2%</b>	<b>70.0%</b>



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



# Hawke's Bay

Hawke's Bay's median price increased by 5.7% year-on-year to \$700,000

"First home buyers and owner-occupiers were the most active in the market for June, with fewer investors reported.

Most vendor expectations in terms of asking price were improving to be more realistic and meeting the market, which was mainly influenced by their next purchase. Attendance at open homes was lower than in previous months, but those who did attend were serious buyers who were focused on making well-informed decisions.

Market sentiment was influenced by buyers waiting for further interest rate reductions and the onset of the winter season. Local agents cautiously predict the market to improve over the next few months, however slowly that might be."

**Lizzy Ryley**  
REINZ Chief Executive

## 57 Days to Sell

The current median Days to Sell of 57 days is much more than the 10-year average for June which is 42 days. There were 17 weeks of inventory in June 2025 which is 5 weeks less than the same time last year.

### Compared to June 2024

↑ 5.7%	↑ 23.9%	↑ 3
Median Price	Sales Count	Days to Sell

### Compared to May 2025

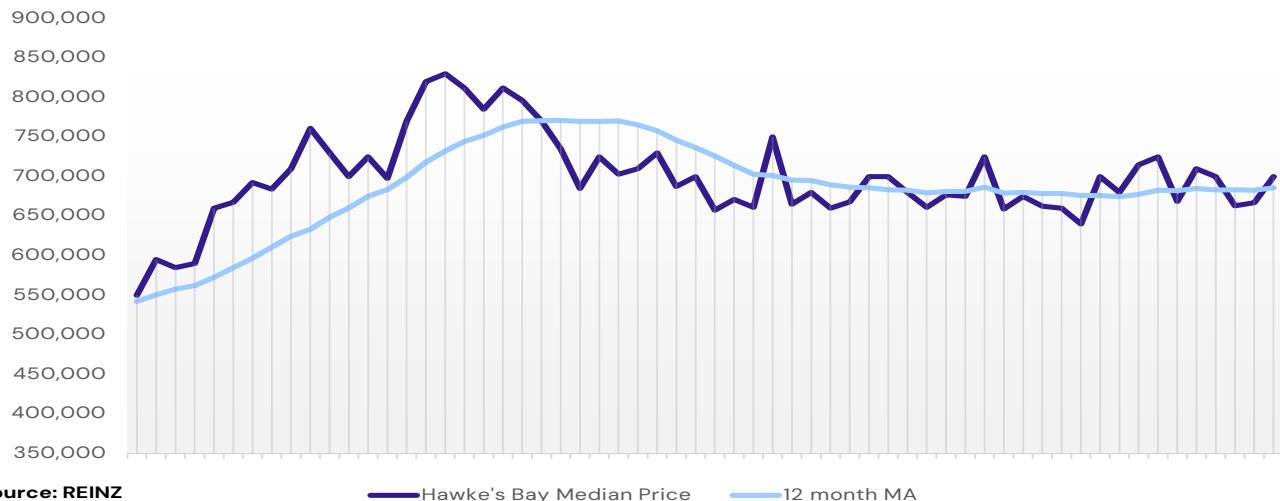
↑ 4.9%	↓ -7.8%	↑ 8
Median Price	Sales Count	Days to Sell
↑ 6.3%	↑ 7.7%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

## Hawke's Bay Region Trends

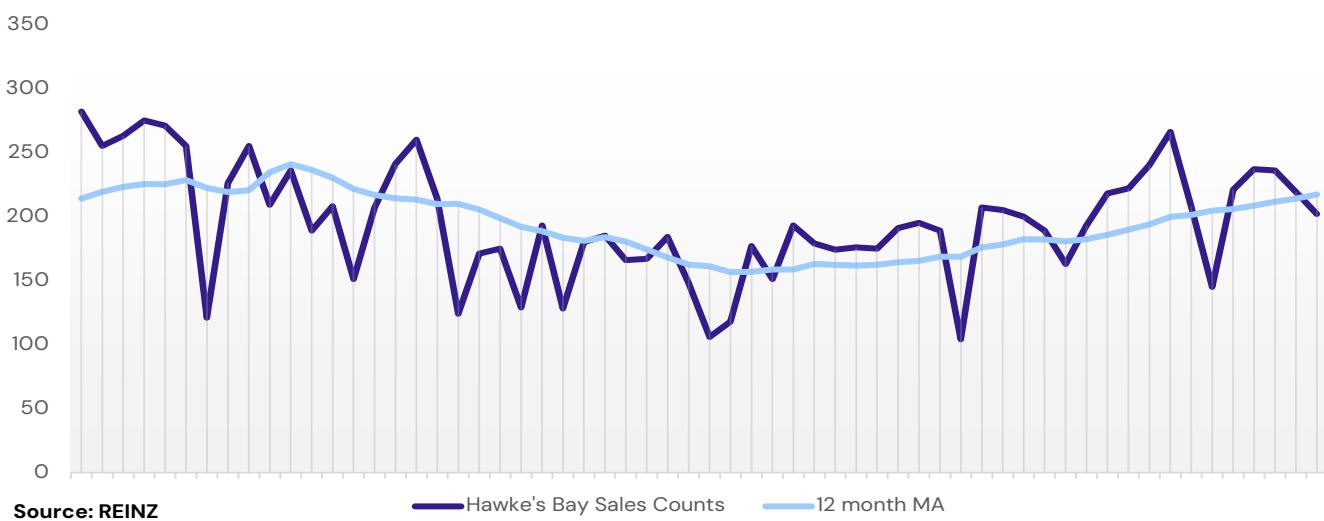
	MEDIAN PRICE			SALES COUNT		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Central Hawke's Bay District	490,000	470,000	495,000	22	16	14
Hastings District	730,000	660,000	660,000	82	90	67
Napier City	710,000	697,500	685,000	94	108	79
Wairoa District	-	340,000	-	4	5	3
<b>Hawke's Bay Region</b>	<b>700,000</b>	<b>667,000</b>	<b>662,500</b>	<b>202</b>	<b>219</b>	<b>163</b>

	Vs...	May-25	Jun-24	Vs...	May-25	Jun-24
Central Hawke's Bay District		4.3%	-1.0%		37.5%	57.1%
Hastings District		10.6%	10.6%		-8.9%	22.4%
Napier City		1.8%	3.6%		-13.0%	19.0%
Wairoa District		-	-		-20.0%	33.3%
<b>Hawke's Bay Region</b>		<b>4.9%</b>	<b>5.7%</b>		<b>-7.8%</b>	<b>23.9%</b>

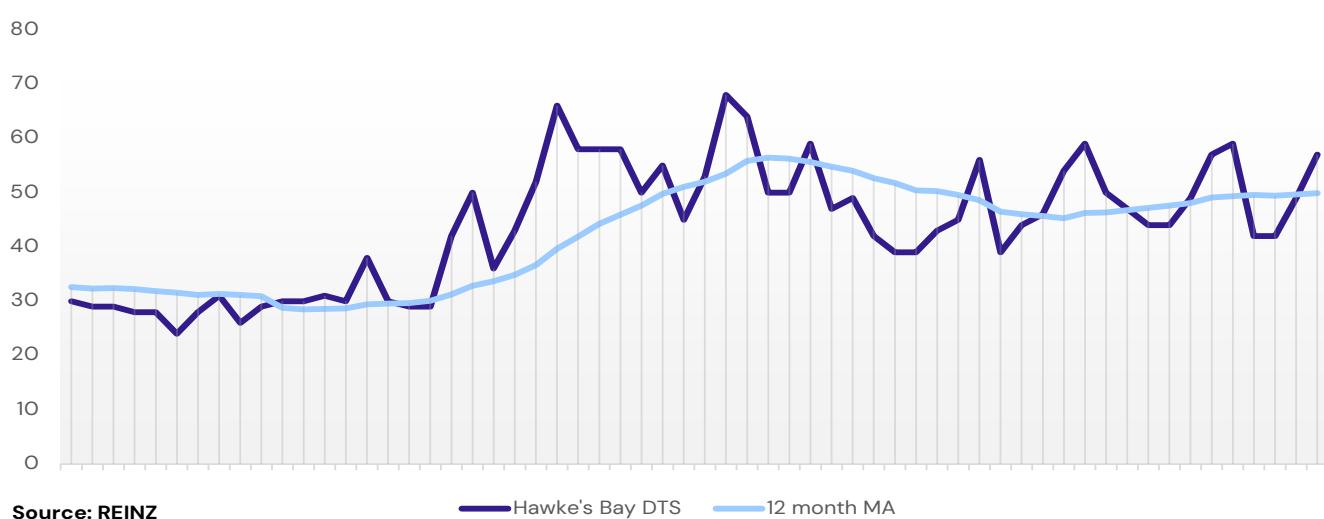
Hawke's Bay Region Median Price  
Past 5 Years



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 decreased by 0.8% year-on-year to \$620,000

"Owner-occupiers continue to be the most active buyers in Taranaki, but investors and first home buyers were visible, too. While there was no noticeable decline in the buyer pool, buyers at the higher end of the market (\$1 million and above) continued to tread carefully."

Vendor expectations regarding the asking price were mainly realistic, especially when a property has been on the market for an extended time. Attendance at open homes was varied; the newly listed open homes continued to attract firm numbers, but then they fell sharply in the weeks that followed.

Market sentiment was influenced by the fact that it remains a buyer's market, a lack of buyer urgency, increased new listings, and buyers' cautiousness. Local agents predict that they will have high listing numbers and low average sales through winter, which is what they are expecting."

**Lizzy Ryley**  
REINZ Chief Executive

## 41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for June which is 39 days. There were 17 weeks of inventory in June 2025 which is 7 weeks less than the same time last year.

### Compared to June 2024

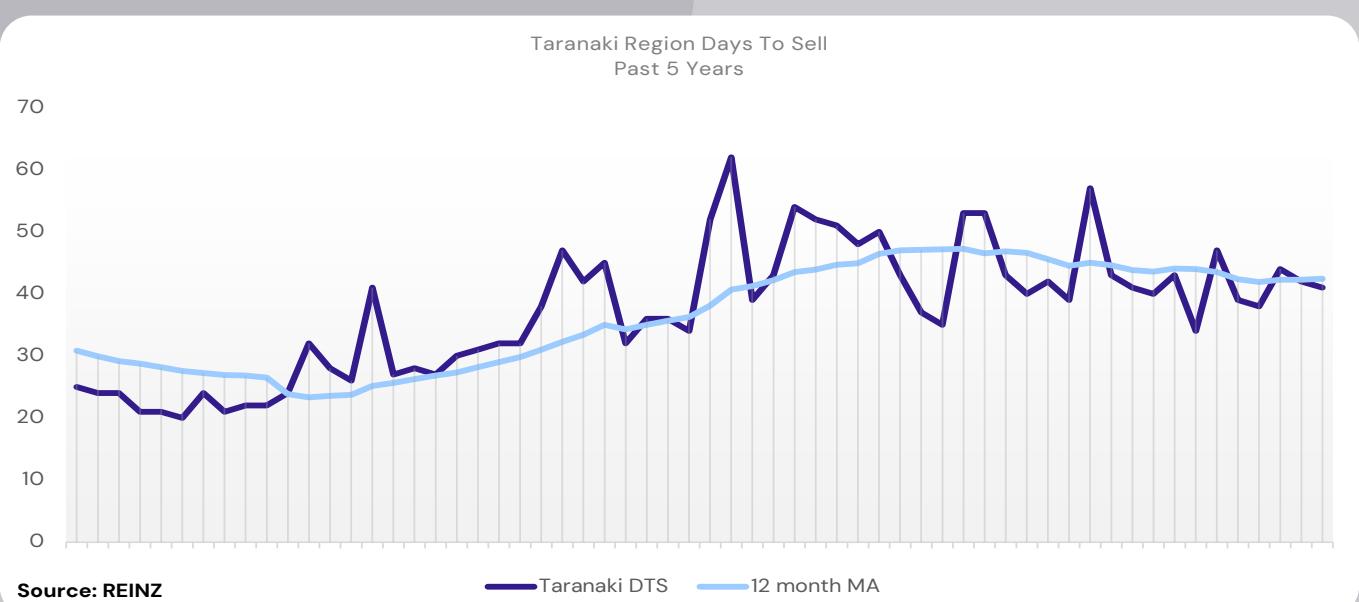
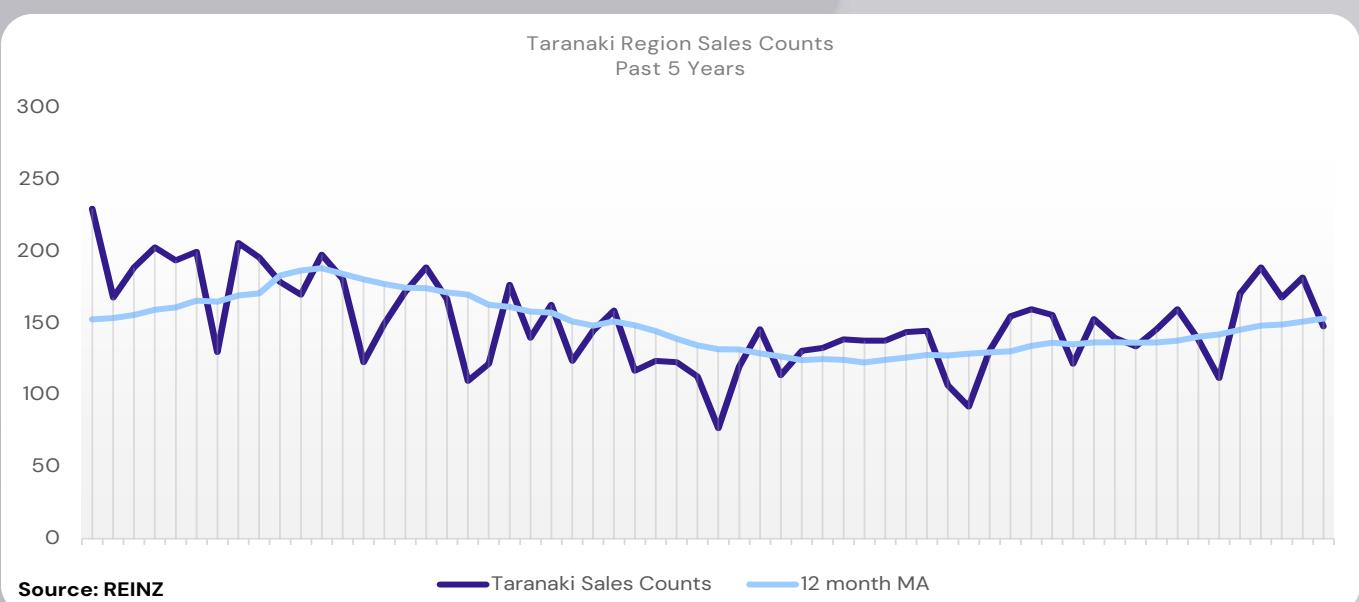
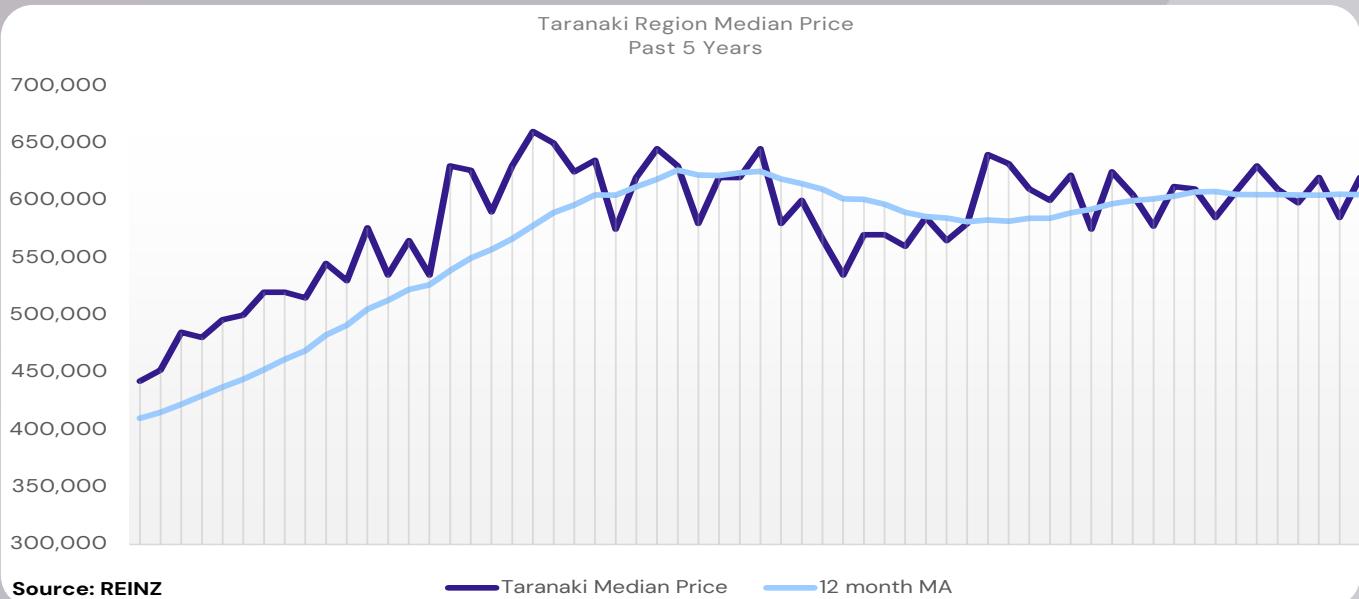
↓ -0.8%	↑ 21.3%	↑ 2
Median Price	Sales Count	Days to Sell

### Compared to May 2025

↑ 6.0%	↓ -18.7%	↓ -1
Median Price	Sales Count	Days to Sell
↑ 3.9%	↓ -6.6%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

## Taranaki Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
New Plymouth District	690,000	641,000	675,000	99	129	83
South Taranaki District	400,000	430,000	450,000	32	39	29
Stratford District	520,000	522,500	425,000	17	14	10
<b>Taranaki Region</b>	<b>620,000</b>	<b>585,000</b>	<b>625,000</b>	<b>148</b>	<b>182</b>	<b>122</b>
	Vs...	May-25	Jun-24	Vs...	May-25	Jun-24
New Plymouth District		7.6%	2.2%		-23.3%	19.3%
South Taranaki District		-7.0%	-11.1%		-17.9%	10.3%
Stratford District		-0.5%	22.4%		21.4%	70.0%
<b>Taranaki Region</b>		<b>6.0%</b>	<b>-0.8%</b>		<b>-18.7%</b>	<b>21.3%</b>



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



# Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased by 2.3% year-on-year to \$530,000

"First home buyers and owner-occupiers were the most active, either upsizing, downsizing, or due to job transfers or moving overseas. Local agents report very few investors in the market at the moment.

Some vendor expectations regarding the asking price were above market conditions. Open homes attracted good levels of interest for new listings and the longer the property sits on the market, the fewer numbers attend. Auction rooms saw few positive results; some properties sold post-auction by negotiation.

Market sentiment was influenced by a decrease in the number of listings available, paired with May's increase in sales volumes. Only time will tell if this will be sustainable. Local salespeople predict that the next few months will confirm where the market is heading."

**Lizzy Ryley**  
**REINZ Chief Executive**

## 55 Days to Sell

The current median Days to Sell of 55 days is more than the 10-year average for June which is 41 days. There were 18 weeks of inventory in June 2025 which is 6 weeks less than the same time last year.

### Compared to June 2024

↓ -2.3%	↑ 19.0%	↑ 5
Median Price	Sales Count	Days to Sell

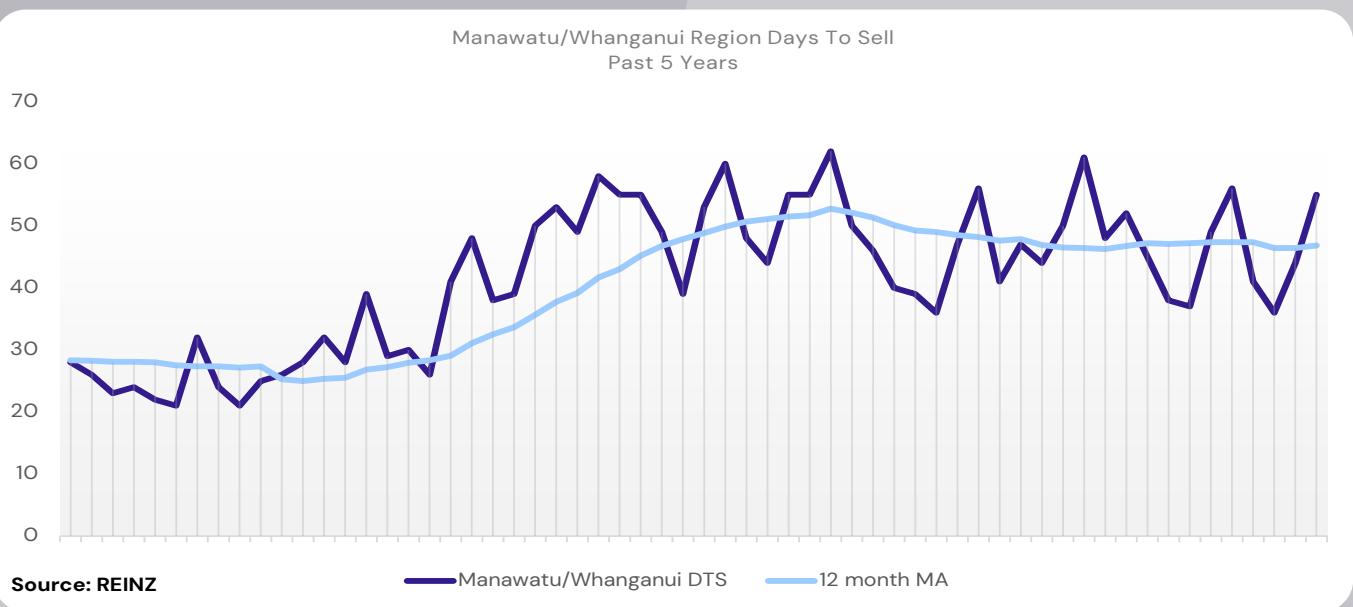
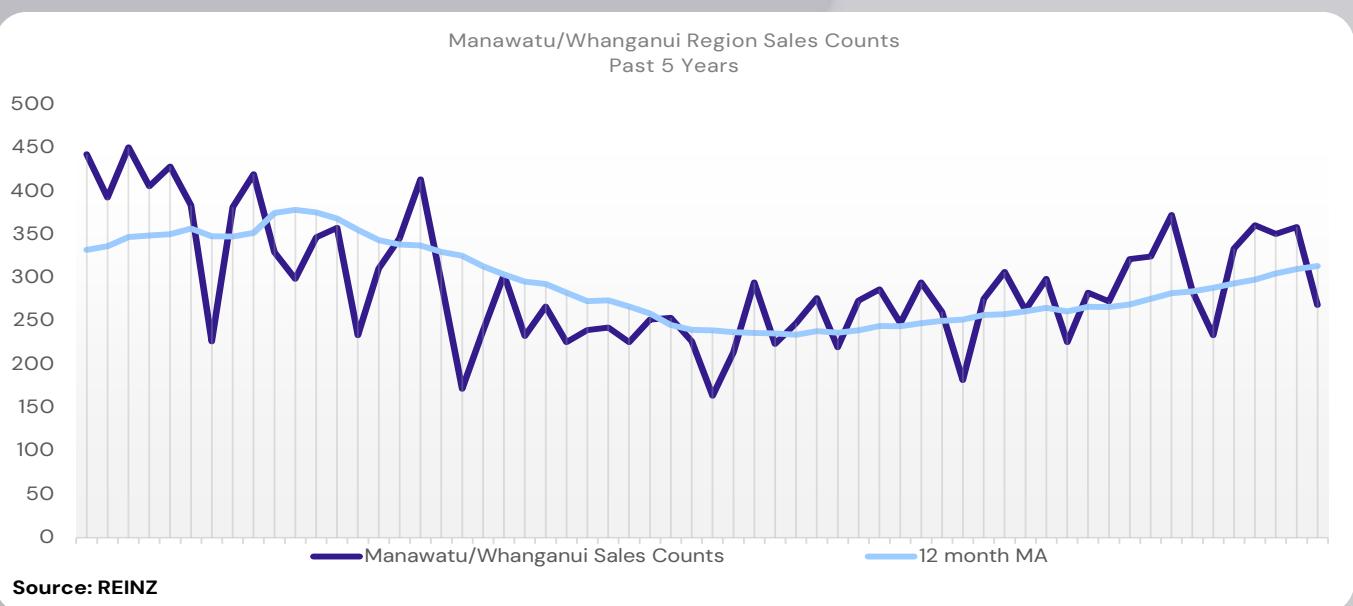
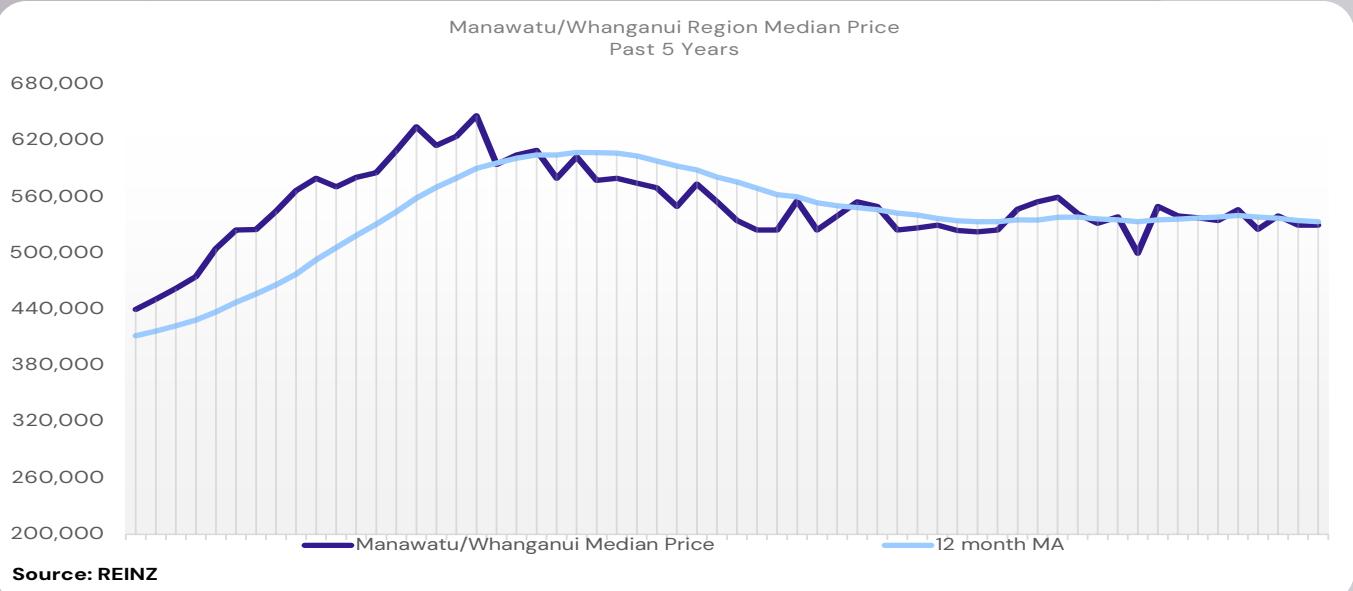
### Compared to May 2025

→ 0.0%	↓ -25.1%	↑ 11
Median Price	Sales Count	Days to Sell
↑ 0.5%	↓ -14.0%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



# Manawatu/Whanganui Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Horowhenua District	500,000	480,000	460,000	56	53	45
Manawatu District	592,000	565,000	550,000	29	40	24
Palmerston North City	585,000	601,000	625,000	103	138	88
Rangitikei District	445,000	455,000	485,000	14	20	9
Ruapehu District	400,000	400,000	-	13	17	4
Tararua District	365,000	345,000	380,000	16	31	11
Whanganui District	425,000	517,000	430,000	38	60	45
<b>Manawatu/Whanganui Region</b>	<b>530,000</b>	<b>530,000</b>	<b>542,500</b>	<b>269</b>	<b>359</b>	<b>226</b>
	Vs...	May-25	Jun-24	Vs...	May-25	Jun-24
Horowhenua District		4.2%	8.7%		5.7%	24.4%
Manawatu District		4.8%	7.6%		-27.5%	20.8%
Palmerston North City		-2.7%	-6.4%		-25.4%	17.0%
Rangitikei District		-2.2%	-8.2%		-30.0%	55.6%
Ruapehu District		0.0%	-		-23.5%	225.0%
Tararua District		5.8%	-3.9%		-48.4%	45.5%
Whanganui District		-17.8%	-1.2%		-36.7%	-15.6%
<b>Manawatu/Whanganui Region</b>		<b>0.0%</b>	<b>-2.3%</b>		<b>-25.1%</b>	<b>19.0%</b>



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



# Wellington

Wellington's median price decreased by 4.4% year-on-year to \$760,000

"First home buyers and intergenerational buyers were the most active, with reports of fewer investors due to legislation changes and high demand for rentals.

Most vendors were realistic regarding asking price because they are motivated to sell. Attendance at open homes was quiet due to the winter setting in; however, there was an increase in private viewings. Auction room attendance was limited as this method of sale isn't popular in Wellington.

Market sentiment was influenced by reduced interest rates, and buyers feared missing out on the lower prices in case the market increased over the next few months. Local agents predict that more listings will become available in the market over the next few months."

**Lizzy Ryley**  
REINZ Chief Executive

## 54 Days to Sell

The current median Days to Sell of 54 days is much more than the 10-year average for June of 39 days. There were 14 weeks of inventory in June 2025 which is 1 week less than the same time last year.

### Compared to June 2024

↓ -4.4%	↑ 12.8%	↑ 8
Median Price	Sales Count	Days to Sell

### Compared to May 2025

↓ -4.0%	↓ -19.7%	↑ 4
Median Price	Sales Count	Days to Sell
↓ -2.5%	↓ -3.0%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



# Wellington Region Trends

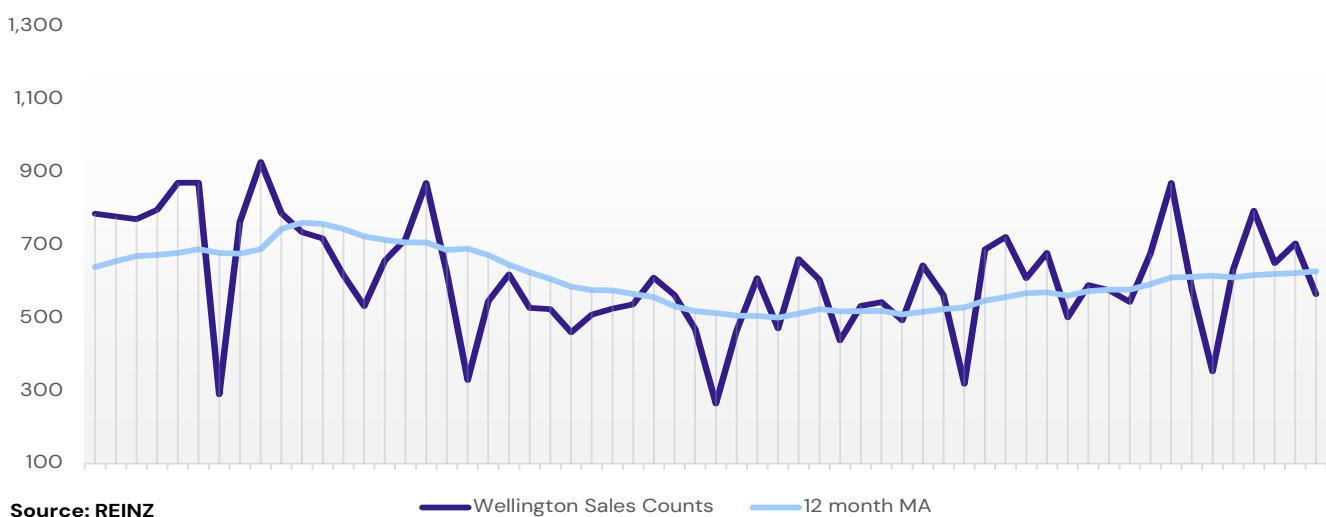
	MEDIAN PRICE			SALES COUNT		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Carterton District	790,000	515,000	542,000	9	5	5
Kapiti Coast District	790,000	770,000	775,000	90	114	69
Lower Hutt City	700,000	745,000	725,000	119	135	113
Masterton District	540,000	517,500	561,999	47	35	35
Porirua City	850,000	828,500	845,000	41	56	29
South Wairarapa District	675,000	700,000	567,000	14	21	11
Upper Hutt City	718,000	725,000	775,000	50	82	52
Wellington City	860,000	885,000	893,500	195	256	187
<b>Wellington Region</b>	<b>760,000</b>	<b>792,000</b>	<b>795,000</b>	<b>565</b>	<b>704</b>	<b>501</b>

	Vs...	May-25	Jun-24	Vs...	May-25	Jun-24
Carterton District		53.4%	45.8%		80.0%	80.0%
Kapiti Coast District		2.6%	1.9%		-21.1%	30.4%
Lower Hutt City		-6.0%	-3.4%		-11.9%	5.3%
Masterton District		4.3%	-3.9%		34.3%	34.3%
Porirua City		2.6%	0.6%		-26.8%	41.4%
South Wairarapa District		-3.6%	19.0%		-33.3%	27.3%
Upper Hutt City		-1.0%	-7.4%		-39.0%	-3.8%
Wellington City		-2.8%	-3.7%		-23.8%	4.3%
<b>Wellington Region</b>		<b>-4.0%</b>	<b>-4.4%</b>		<b>-19.7%</b>	<b>12.8%</b>

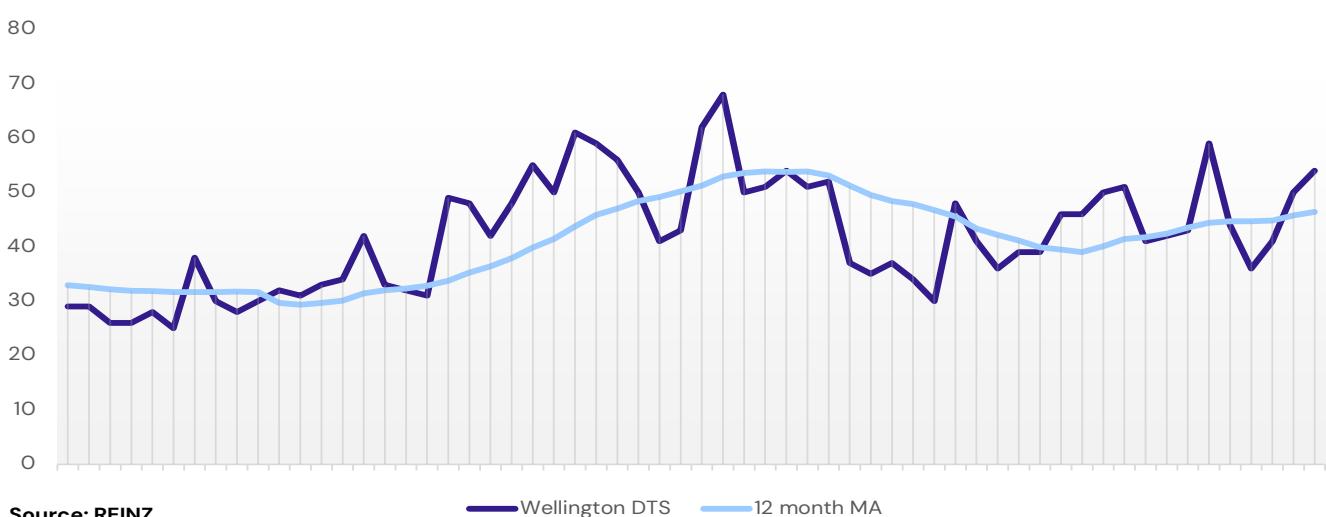
Wellington Region Median Price  
Past 5 Years



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 increased by 8.0% year-on-year to \$700,000. The median price for Marlborough increased by 21.0% year-on-year to \$750,000. The median price for Tasman increased by 2.3% year-on-year to \$739,000.

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

Vendor expectations were realistic in terms of asking price, as most properties have been priced, which suggests vendors know they have to be competitive to create interest. Attendance at open homes was mostly quiet, with new listings having the highest attendance at first. Auctions in Blenheim achieved good clearance rates under the hammer, paired with moderate attendance.

The local market is considered to be a buyers' market with no evident shift in market sentiment. Reduced interest rates had a positive impact on buyer confidence and willingness to commit to a purchase. Local agents are cautious that the weather may impact housing available for rentals and sales."

**Lizzy Ryley**  
REINZ Chief Executive

## 52 Days to Sell

The current median Days to Sell of 44 days is more than the 10-year average for May which is 40 days. There were 20 weeks of inventory in May 2025 which is 1 week less than the same time last year.

### Compared to June 2024

↑ 13.4%	↑ 20.6%	↑ 3
Median Price	Sales Count	Days to Sell

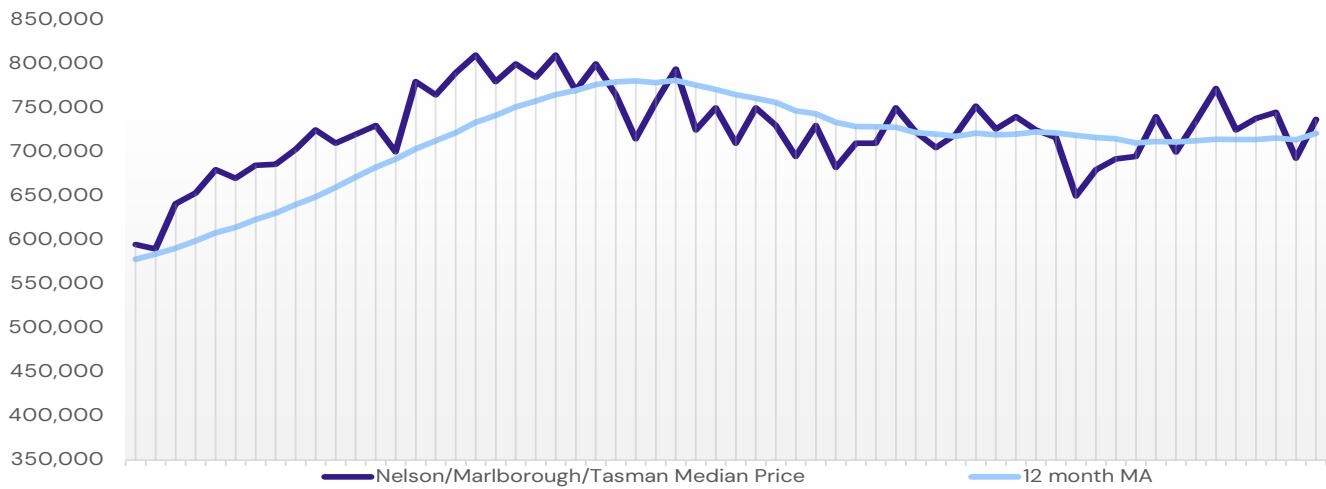
### Compared to May 2025

↑ 6.3%	↓ -25.5%	↑ 8
Median Price	Sales Count	Days to Sell
↑ 7.5%	↓ -10.3%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

## Nelson/Marlborough/Tasman Region Trends

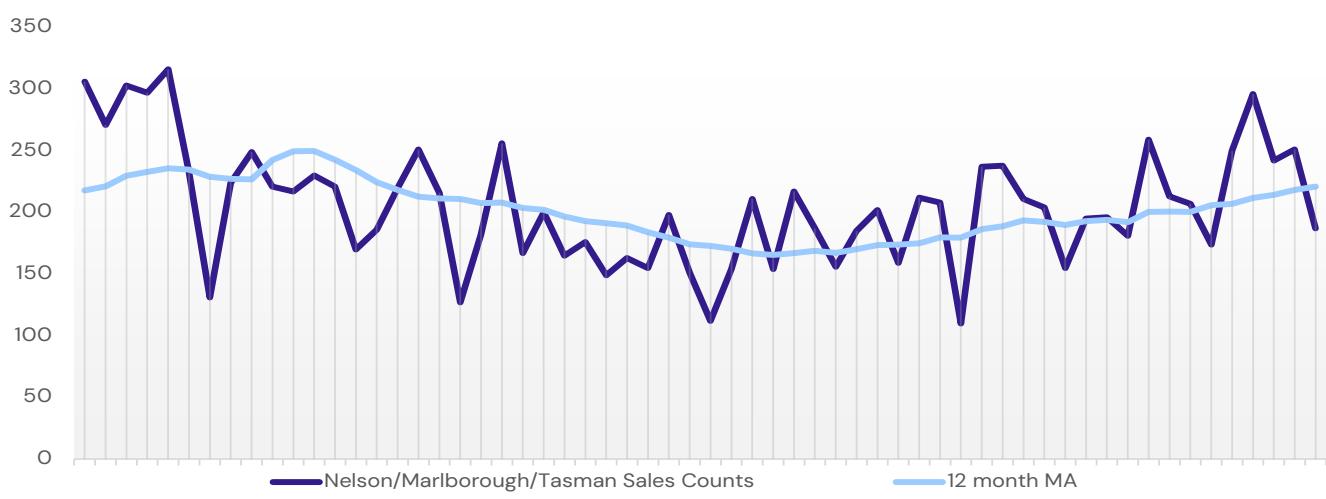
	MEDIAN PRICE			SALES COUNT		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Nelson City	700,000	683,000	648,000	72	86	66
Marlborough District	750,000	650,000	620,000	65	81	49
Tasman District	739,000	785,000	722,500	50	84	40
<b>Nel/Marl/Tas Region</b>	<b>737,000</b>	<b>693,000</b>	<b>650,000</b>	<b>187</b>	<b>251</b>	<b>155</b>
	Vs...	May-25	Jun-24	Vs...	May-25	Jun-24
Nelson City		2.5%	8.0%		-16.3%	9.1%
Marlborough District		15.4%	21.0%		-19.8%	32.7%
Tasman District		-5.9%	2.3%		-40.5%	25.0%
<b>Nel/Marl/Tas Region</b>		<b>6.3%</b>	<b>13.4%</b>		<b>-25.5%</b>	<b>20.6%</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



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

# West Coast

West Coast's median price increased by 35.5% year-on-year to \$420,000

"Owner-occupiers were the most active in the market, mainly due to relocation. Local agents reported declines across most buyer pools because of increased caution among buyers.

Most vendors were meeting market expectations regarding property prices. Attendance at open homes was low, as there were not many active buyers in the region. Market sentiment was influenced by buyers adopting a wait-and-see approach to see if prices would bounce back, as well as the winter season being a factor.

Local salespeople predict little change in the market over winter; however, they mention that mining remains a focus in the job market."

**Lizzy Ryley**  
REINZ Chief Executive

## 73 Days to Sell

The current median Days to Sell of 73 days is more than the 10-year average for June which is 64 days. There were 28 weeks of inventory in June 2025 which is 3 weeks more than the same time last year.

### Compared to June 2024

↑ 35.5%	↑ 10.7%	↑ 27
Median Price	Sales Count	Days to Sell

### Compared to May 2025

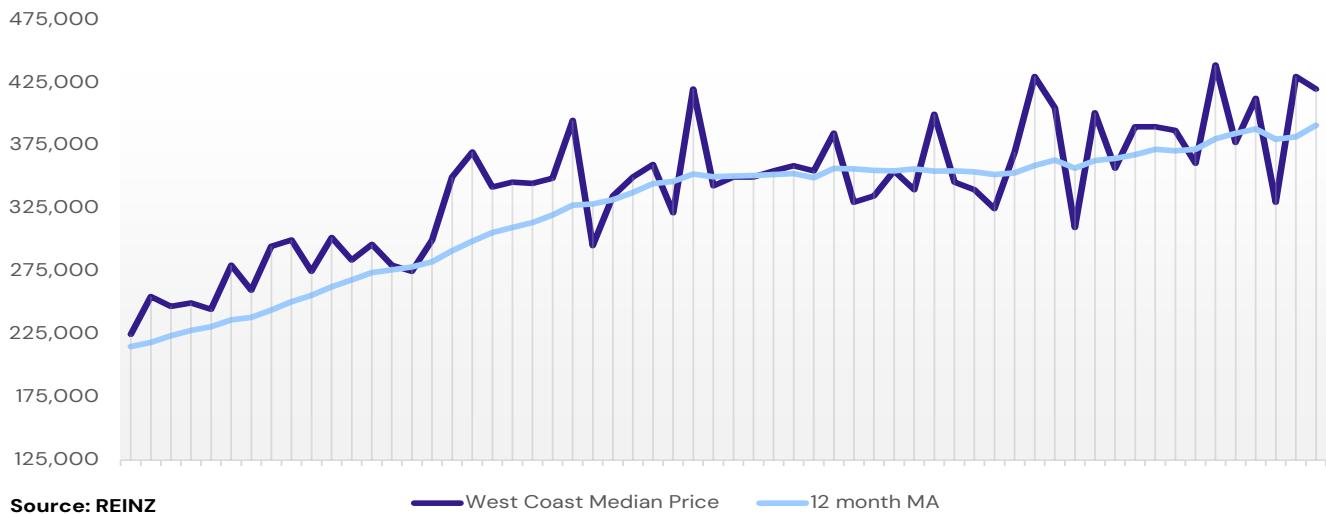
↓ -2.3%	↓ -47.5%	↑ 25
Median Price	Sales Count	Days to Sell
↓ -2.3%	↓ -32.3%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

## West Coast Region Trends

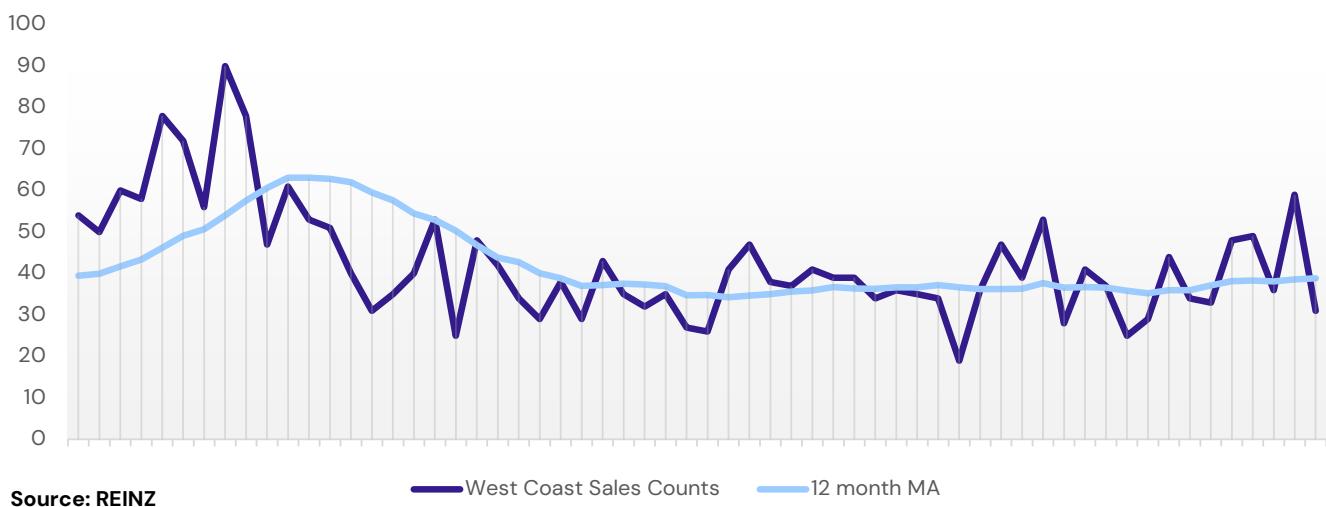
	MEDIAN PRICE			SALES COUNT		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Buller District	357,000	400,000	295,000	9	23	10
Grey District	485,000	390,000	310,000	13	23	15
Westland District	550,000	524,500	-	9	13	3
<b>West Coast Region</b>	<b>420,000</b>	<b>430,000</b>	<b>310,000</b>	<b>31</b>	<b>59</b>	<b>28</b>
		Vs...	May-25	Jun-24	Vs...	May-25
Buller District			-10.8%	21.0%		
Grey District			24.4%	56.5%		
Westland District			4.9%	-		
<b>West Coast Region</b>			<b>-2.3%</b>	<b>35.5%</b>		



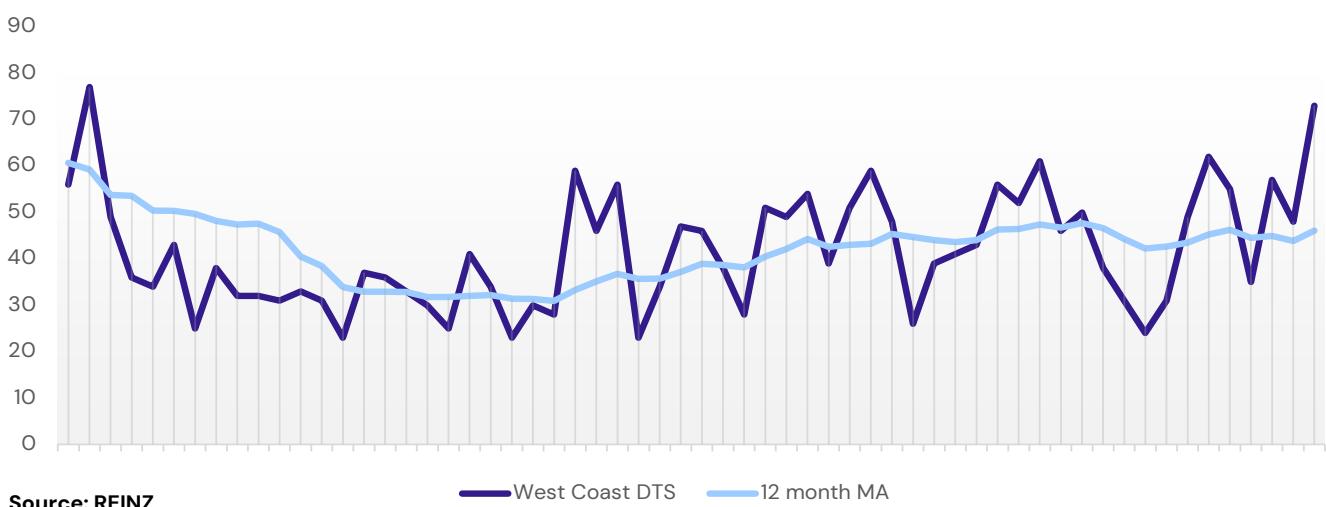
West Coast Region Median Price  
Past 5 Years



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](#).



The median price for Canterbury decreased by 2.2% year-on-year to \$675,000

"First home buyers and owner-occupiers were the most active buyers, with fewer investor enquiries reported and fewer purchases from that buyer type.

Most vendors were realistic and willing to meet market expectations; however, vendors at the higher end of the market tended to hold firm on their original price expectations. Attendance at open homes was dependent on the weather, but overall, it was steady across the board. Auction room activity was steady, with a mix of multiple bidders and no bidders, but conditional offers were accepted immediately post-auction.

Factors like vendors' reluctance to sell in winter, lower stock levels, and a lack of buyer urgency despite lower interest rates influenced market sentiment. Local salespeople are cautiously optimistic that spring will bring more activity, as there will be the usual winter slump for the next couple of months."

**Lizzy Ryley**  
**REINZ Chief Executive**

## 40 Days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for June which is 38 days. There were 15 weeks of inventory in June 2025 which is the same as the same time last year.

### Compared to June 2024

↓ -2.2%	↑ 26.7%	↑ 3
Median Price	Sales Count	Days to Sell

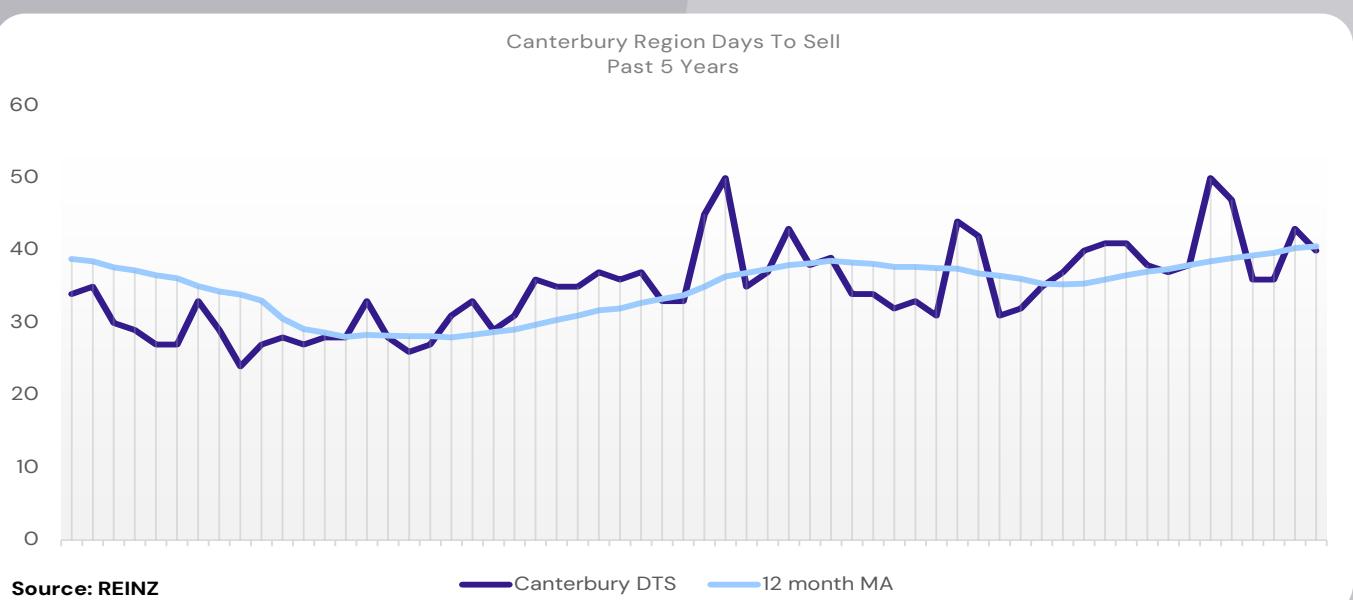
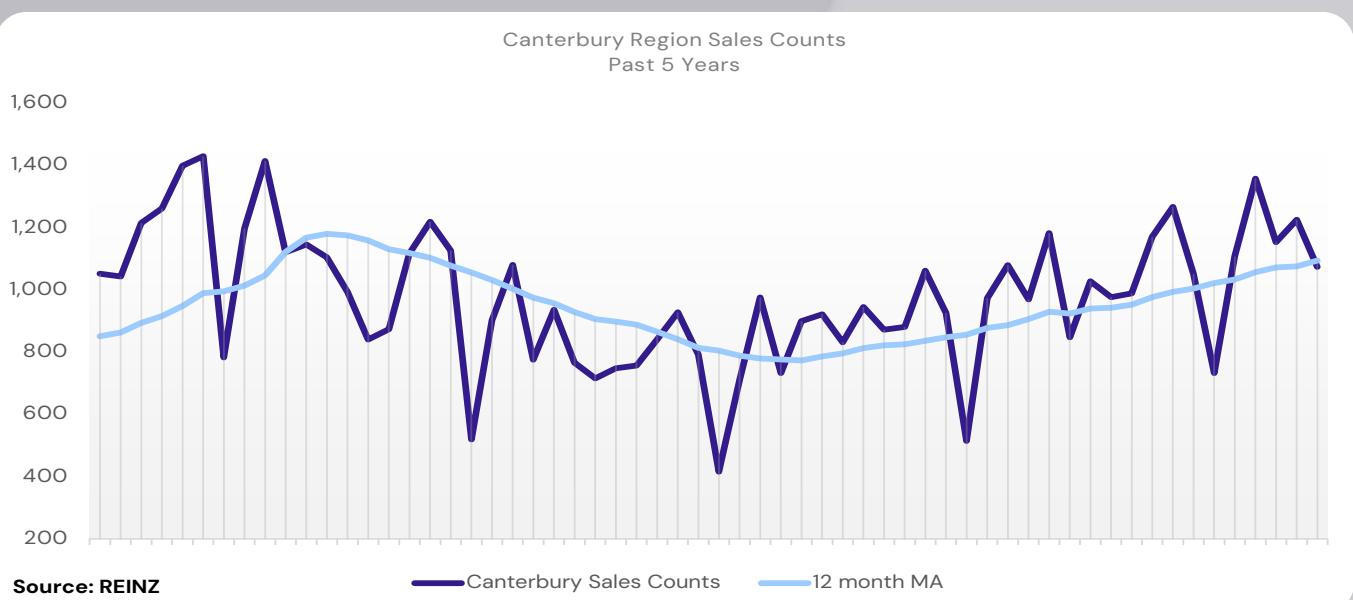
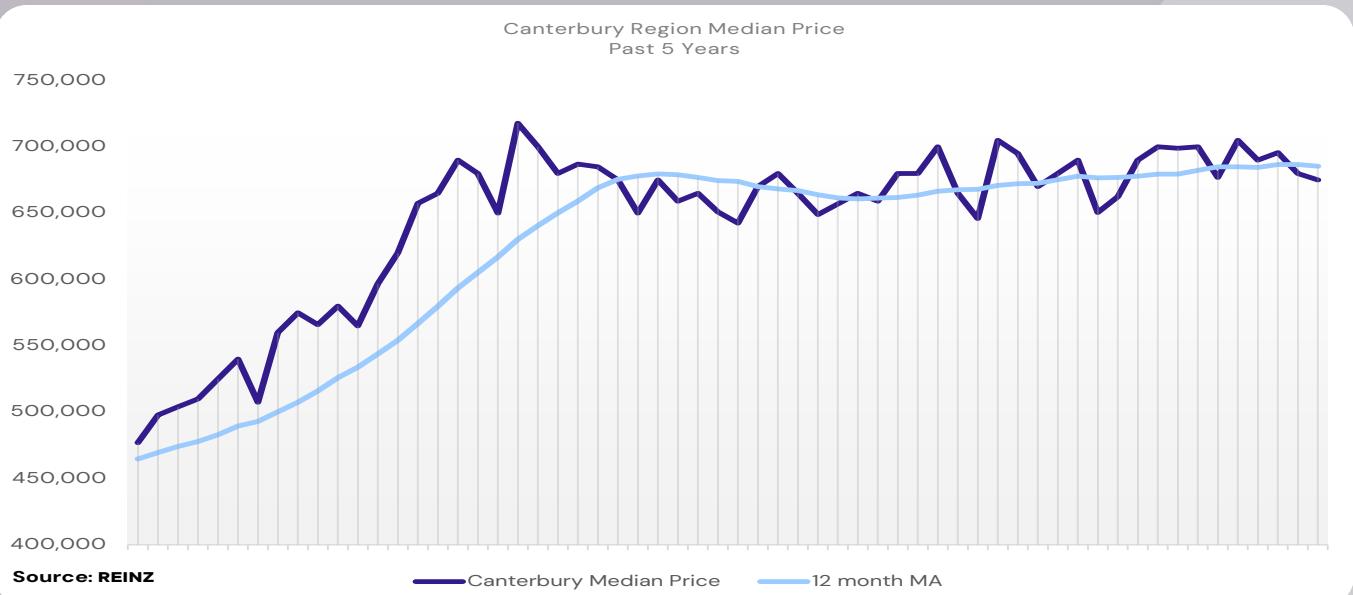
### Compared to May 2025

↓ -0.7%	↓ -12.4%	↓ -3
Median Price	Sales Count	Days to Sell
↓ -0.4%	↑ 3.3%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



# Canterbury Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Ashburton District	501,000	550,000	554,500	47	68	51
Christchurch City	661,000	675,000	680,000	663	775	511
Hurunui District	580,000	730,000	560,000	16	28	16
Kaikoura District	650,000	665,000	-	8	8	3
Mackenzie District	885,000	820,000	542,000	10	13	6
Selwyn District	790,000	795,500	830,000	147	128	119
Timaru District	495,000	535,000	501,125	79	80	53
Waimakariri District	715,000	725,000	740,000	91	113	83
Waimate District	450,000	396,000	350,000	13	13	6
<b>Canterbury Region</b>	<b>675,000</b>	<b>680,000</b>	<b>690,000</b>	<b>1,074</b>	<b>1,226</b>	<b>848</b>
	Vs...	May-25	Jun-24	Vs...	May-25	Jun-24
Ashburton District		-8.9%	-9.6%		-30.9%	-7.8%
Christchurch City		-2.1%	-2.8%		-14.5%	29.7%
Hurunui District		-20.5%	3.6%		-42.9%	0.0%
Kaikoura District		-2.3%	-		0.0%	166.7%
Mackenzie District		7.9%	63.3%		-23.1%	66.7%
Selwyn District		-0.7%	-4.8%		14.8%	23.5%
Timaru District		-7.5%	-1.2%		-1.2%	49.1%
Waimakariri District		-1.4%	-3.4%		-19.5%	9.6%
Waimate District		13.6%	28.6%		0.0%	116.7%
<b>Canterbury Region</b>		<b>-0.7%</b>	<b>-2.2%</b>		<b>-12.4%</b>	<b>26.7%</b>



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

## Dunedin City

"Dunedin's median price increased by 2.6% year-on-year to \$595,000

Owner-occupiers were the most active buyers in June, with a decline in first-home buyer enquiries.

Vendor expectations were mainly in line with current conditions, unchanged from the previous months. Open home attendance was good in the first week, but then it tapers off from the second week. Auction activity was steady.

Market sentiment was influenced by the high cost of living and the arrival of winter, which has led to fewer listings and a lack of enthusiasm. Local agents forecast reduced stock levels and, hopefully, easing interest rates in the coming months, with conditions improving around spring."

**Lizzy Ryley**  
REINZ Chief Executive

## 60 Days to Sell

The current median Days to Sell of 60 days is much more than the 10-year average for June which is 41 days. There were 17 weeks of inventory in June 2025 which is 5 weeks less than the same time last year.

### Compared to June 2024

↑ 15.0%	↑ 11.8%	↑ 16
Median Price	Sales Count	Days to Sell

### Compared to May 2025

↑ 6.7%	↓ -31.8%	↑ 11
Median Price	Sales Count	Days to Sell
↑ 6.7%	↓ -12.0%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



## Queenstown Lakes

"Owner-occupiers and first home buyers continued to be the most active, with increased investor activity reported.

Driven by lower interest rates and increased sales, most vendors believe they can secure a higher price, while other vendors prefer to wait until spring. Strong numbers were reported at open homes across the Central Lakes. Properties with a point of interest attracted higher numbers, with plenty of first home buyers looking at what's available. Auction room clearance rates and attendance levels proved challenging, with the key being to work closely with the buyer and the vendor.

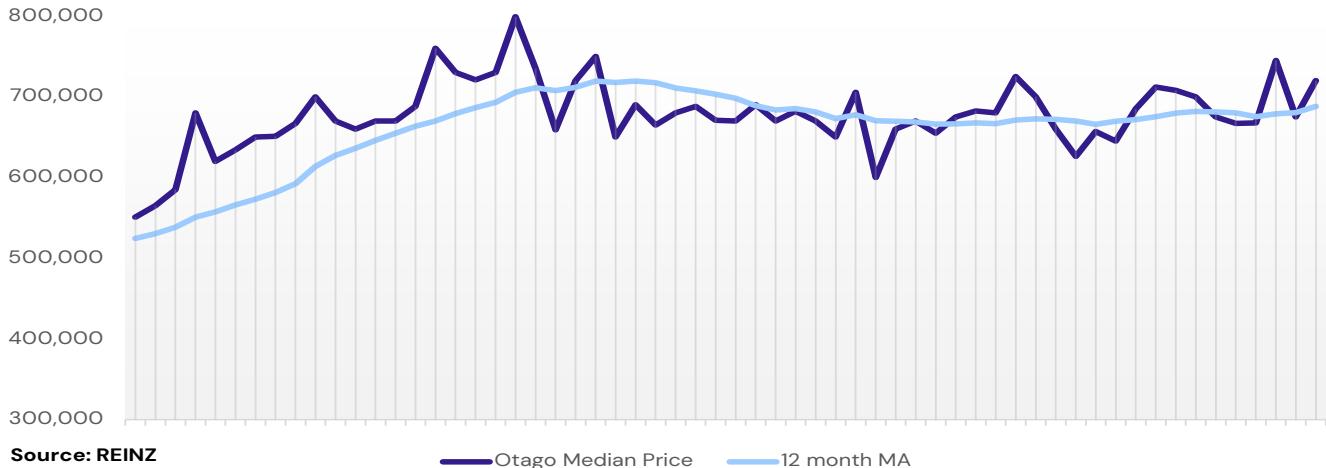
Local agents report that the local market held up well during the early winter months despite challenges in some sectors. Stock levels were high earlier in the year but dropped as sales outpaced new listings, a typical occurrence for winter. The perception that interest rates seemed close to their lowest point is expected to boost buyer activity later in the year."

**Lizzy Ryley**  
REINZ Chief Executive

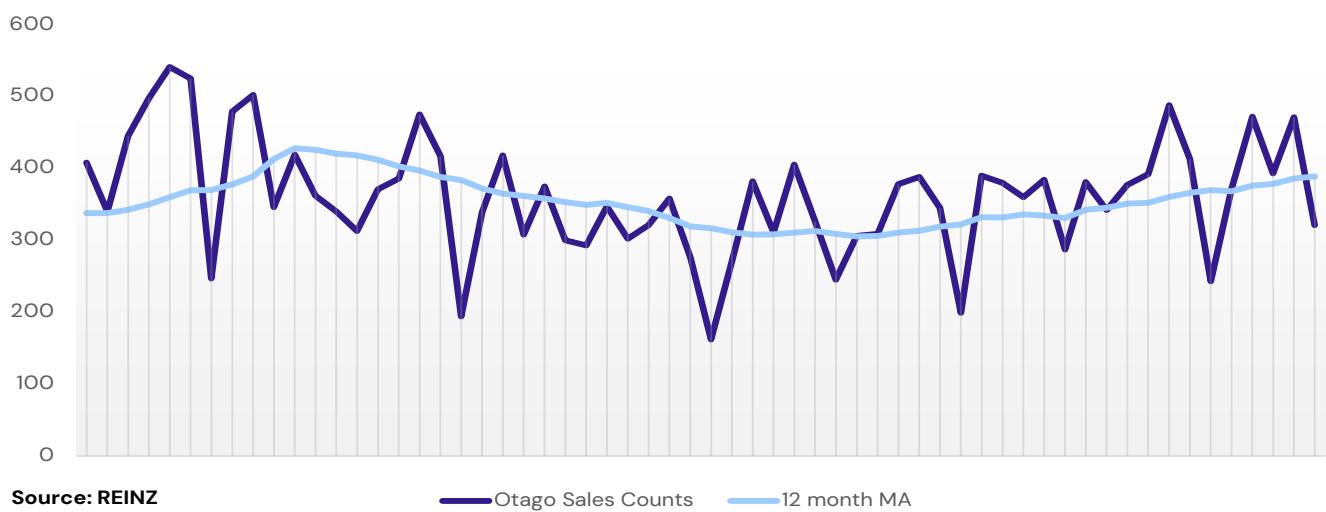
## Otago Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Central Otago District	785,000	779,000	710,000	28	53	29
Clutha District	399,000	371,041	360,000	18	32	16
Dunedin City	595,000	600,000	580,000	156	208	144
Queenstown-Lakes District	1,440,000	1,390,000	1,385,000	95	122	66
Waitaki District	450,000	515,000	446,500	24	56	32
<b>Otago Region</b>	<b>720,000</b>	<b>675,000</b>	<b>626,000</b>	<b>321</b>	<b>471</b>	<b>287</b>
	Vs...	May-25	Jun-24	Vs...	May-25	Jun-24
Central Otago District		0.8%	10.6%		-47.2%	-3.4%
Clutha District		7.5%	10.8%		-43.8%	12.5%
Dunedin City		-0.8%	2.6%		-25.0%	8.3%
Queenstown-Lakes District		3.6%	4.0%		-22.1%	43.9%
Waitaki District		-12.6%	0.8%		-57.1%	-25.0%
<b>Otago Region</b>		<b>6.7%</b>	<b>15.0%</b>		<b>-31.8%</b>	<b>11.8%</b>

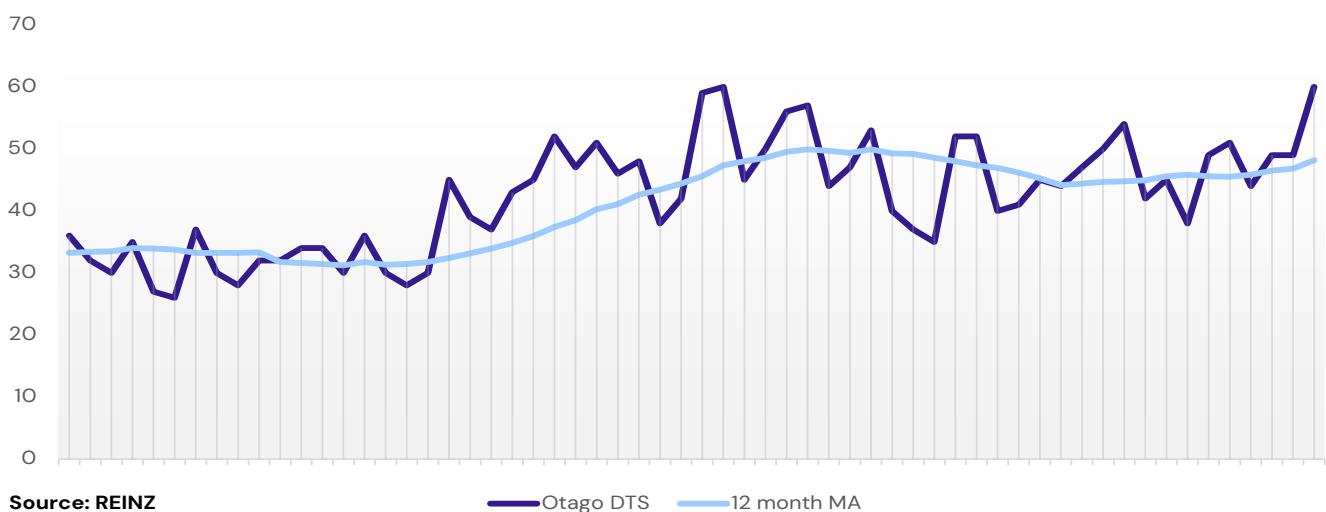
Otago Region Median Price  
Past 5 Years



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 increased by 14.5% year-on-year to \$502,500 – a record high for the region.

"Owner-occupiers, first home buyers and investors were the most active buyer groups in Southland.

Most vendors held firm on their asking prices, and, subject to motivation, they were not willing to drop. Attendance at open homes was good for new listings, which attracted the most activity. Auction room attendance was also strong for properties at the lower end of the market, achieving the desired results.

Market sentiment was influenced by the fact that vendors had less competition on the market, older stock was selling, and there was a slowdown in new stock coming to the market. Over the next couple of months, local agents predict a seasonal slowdown as fewer properties come to market over winter."

**Lizzy Ryley**  
REINZ Chief Executive

## 41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for May which is 39 days. There were 14 weeks of inventory in May 2025 which is 3 weeks less than the same time last year.

### Compared to June 2024

↑ 14.5%	↑ 34.9%	↑ 4
Median Price	Sales Count	Days to Sell

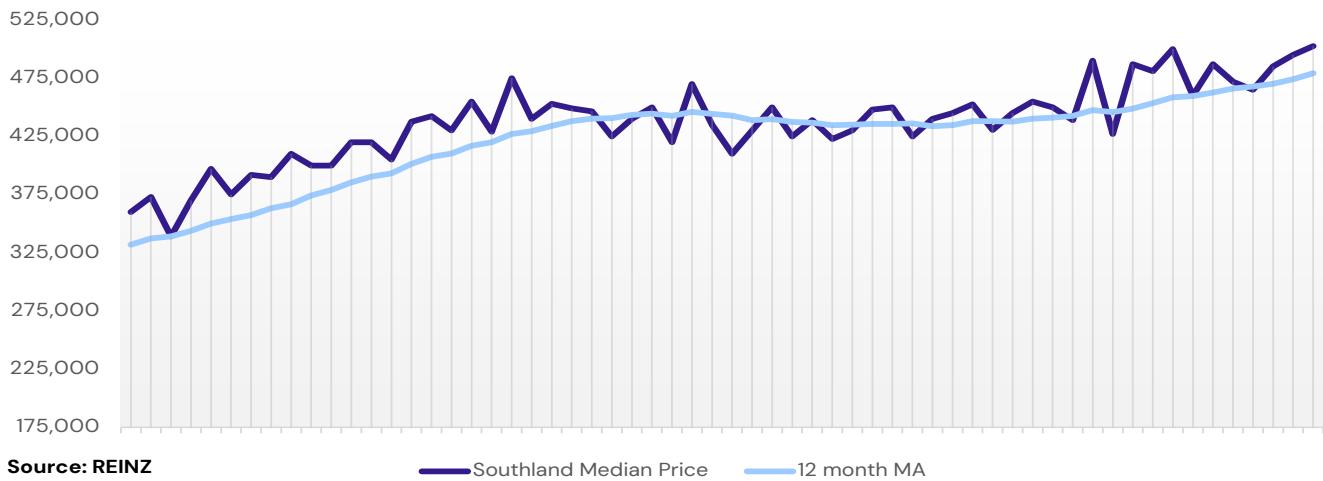
### Compared to May 2025

↑ 1.5%	↓ -25.4%	→ 0
Median Price	Sales Count	Days to Sell
↑ 1.5%	↓ -8.5%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

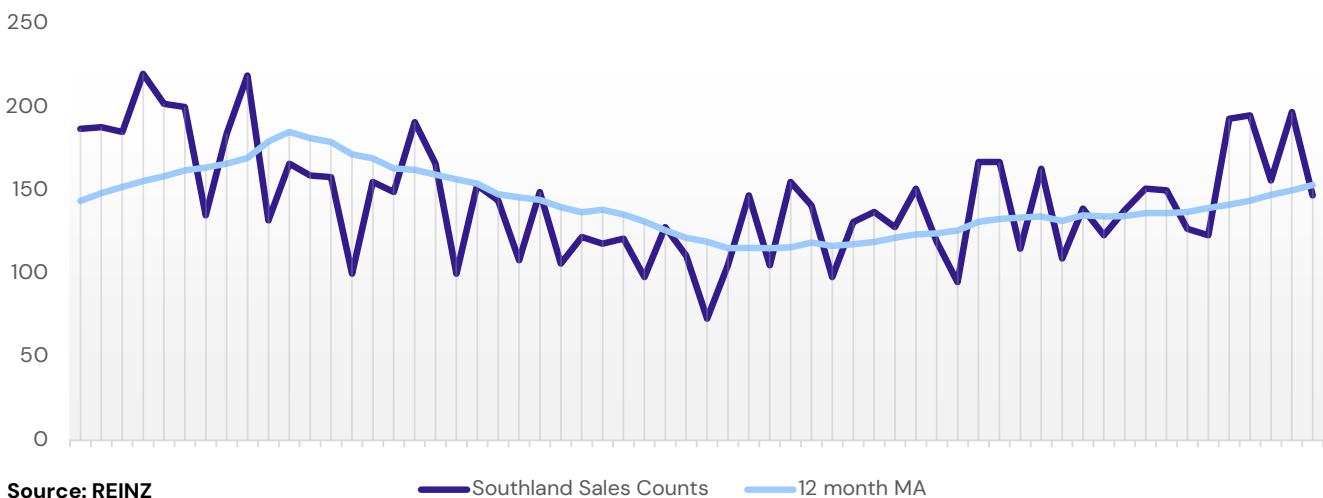
## Southland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Gore District	499,000	442,500	435,000	15	25	15
Invercargill City	479,000	477,000	425,000	109	132	72
Southland District	640,000	565,000	510,000	23	40	22
<b>Southland Region</b>	<b>502,500</b>	<b>495,000</b>	<b>439,000</b>	<b>147</b>	<b>197</b>	<b>109</b>
	Vs...	May-25	Jun-24	Vs...	May-25	Jun-24
Gore District		12.8%	14.7%		-40.0%	0.0%
Invercargill City		0.4%	12.7%		-17.4%	51.4%
Southland District		13.3%	25.5%		-42.5%	4.5%
<b>Southland Region</b>		<b>1.5%</b>	<b>14.5%</b>		<b>-25.4%</b>	<b>34.9%</b>

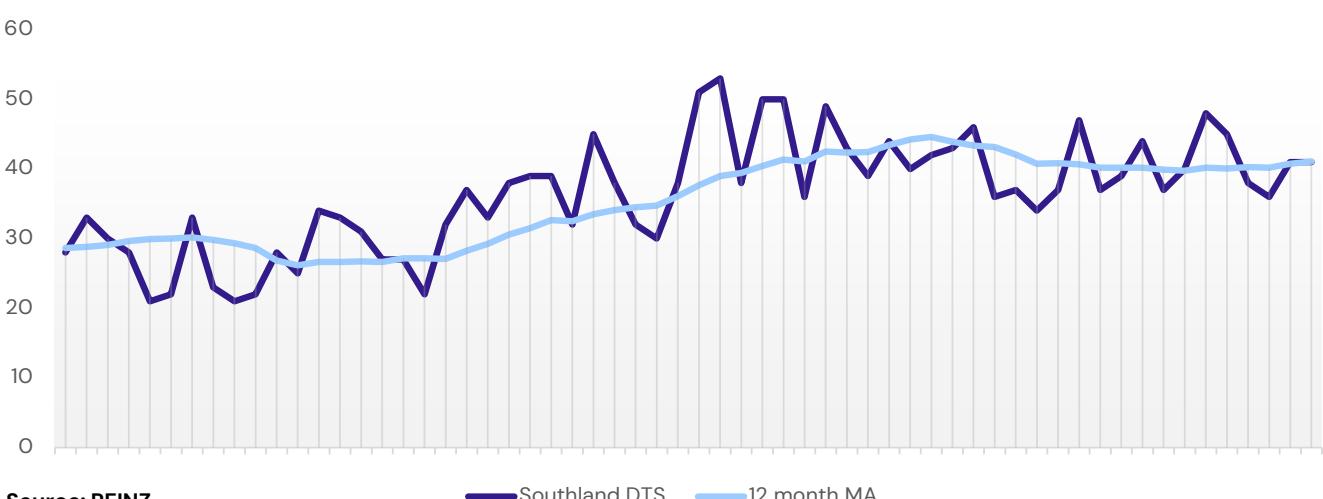
Southland Region Median Price  
Past 5 Years



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](#).