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NEW ZEALAND PROPERTY REPORT

This report includes REINZ residential property statistics from July 2024.

Contents

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

Regional Commentaries

Northland.....	10
Auckland.....	12
Waikato.....	14
Bay of Plenty.....	17
Gisborne.....	20
Hawke's Bay.....	22
Taranaki.....	24
Manawatu/Whanganui.....	26
Wellington.....	29
Nelson/Marlborough/Tasman.....	32
West Coast.....	34
Canterbury.....	38
Otago.....	39
Southland.....	41

Green shoots appear in New Zealand's property market.



Jen Baird
CEO, REINZ

The Real Estate Institute of New Zealand (REINZ) released its July 2024 data today. The data shows signs of positivity with increases in sales numbers and listing volumes.

REINZ Chief Executive Jen Baird said July brought a new wave of buyer activity not typically seen in late winter. While listings continue to increase, the rise in sales volumes has seen the total number of properties for sale in New Zealand fall compared to last month. However, median prices have decreased by 2.2% nationally compared to a year ago, indicating that houses sold at a lower price in July.

The total number of properties sold in New Zealand increased by 14.5% year-on-year, from 5,070 to 5,806, and by 19.7% compared to June 2024, from 4,851 to 5,806. Thirteen regions saw an increase in sales for July 2024. The most significant increases were in Gisborne (+53.6%), Otago (+45.7%), Marlborough (+42.9%) and Southland (+38.8%). Compared to June 2024, only one region saw a decrease in sales volume, Nelson (-21.2%).

“ Although we have not yet reached the spring season, we are observing early signs of growth in the market not typically associated with this time of year. This can be seen through the seasonally adjusted data, which indicates an increase of 5.4% in national sales compared to last year, which reflects a market performing above anticipated levels, ” says Baird.

Fourteen of the fifteen regions have seen a rise in new listings year-on-year, with Wellington (+55.0%), Gisborne (+50.0%) and Southland (+36.9%) leading the way. The only region to see a decrease in new listings year-on-year was Taranaki (-4.8%).

Seven of the sixteen regions had a median price increase year-on-year. West Coast and Tasman stood out, with West Coast's median price increasing by 21.2% year-on-year (\$330,000 to \$400,000), and Tasman saw a 10.6% increase (\$710,000 to \$785,000). Seven regions saw an increase month-on-month (Waikato +3.4% to \$725,000, Bay of Plenty +2.0% to \$800,000, Tasman +8.7% to \$785,000, Nelson +1.4% to \$657,000, West Coast +25.0% to \$400,000, Otago +6.4% to \$665,000 and Southland +9.9% to \$482,500).

The national median price decreased by 2.2% year-on-year, from \$770,000 to \$753,000, and decreased by the same amount month-on-month. For NZ, excluding Auckland, the median price decreased 1.5% year-on-year from \$680,000 to \$670,000. Month-on-month, the median price also decreased by 1.5%.

“There has been downward pressure on prices in most parts of the country this year and sales volumes have been lower than average as the cost of living, concerns around job security and interest rates challenge many people in New Zealand. However, it seems this sentiment is beginning to change.

The slight decline in interest rates in July, and a belief that there are more to come, appears to have encouraged buyer activity, as reflected in the increase in sales,” comments Baird.

The national inventory level increased by 32.3% (+7,466) in July, from 23,090 to 30,556 year-on-year and decreased by 3.7% from 31,745 month-on-month. For New Zealand ex Auckland, inventory levels increased 30.4% (+4,409) year-on-year from 14,497 to 18,906 and decreased 3.5% (-677) compared to June 2024.

There were 647 auctions nationally in July 2024 (11.1% of all sales), compared to 529 (10.4% of all sales) in July 2023. The Auckland region saw 332 properties sell by auction in July 2024 (18.4% of all sales), compared to 326 properties sold by auction or 19.1% of all sales in July 2023.

“The recent 25 basis point reduction in the OCR, and the strong signals of more reductions to come, will bring relief to households and will provide some confidence to buyers to act soon,” adds Baird.

Nationally, median Days to Sell increased by one day, from 48 to 49 days, compared to a year ago. For New Zealand, excluding Auckland, median Days to Sell had no change year-on-year (49 days). Eight regions had fewer Days to Sell in July 2024 than in July 2023. Manawatu/Whanganui had the highest median Days to Sell at 63 days, a one-day increase compared to a year ago.

The HPI for New Zealand stood at 3,563 in July 2024, a 0.2% increase from July 2023 and down by 0.3% compared to June 2024. The average annual growth in the New Zealand HPI over the past five years has been 5.2% per annum, and it is currently 16.7% below the market peak reached in 2021. Otago is the top-ranked HPI year-on-year movement this month, reaching a new peak at 4,187.

“In July, we saw an increase in sales across the country compared to last year and June 2024. As more listings hit the well-supplied market, buyers are slower to make decisions, extending the average Days to Sell. Despite ongoing economic challenges, early signs suggest potential improvement, indicating favourable conditions in the residential property landscape might be on the horizon.” adds Baird.

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

For more information and data on national and regional activity visit the [REINZ's website](https://www.reinz.co.nz).

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Market Snapshot – July 2024

MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼	National	\$753,000	-2.2%
▼	NZ excl Akl	\$670,000	-1.5%
▼	Auckland	\$950,000	-4.0%

SALES COUNT YEAR-ON-YEAR



▲	National	5,806	14.5%
▲	NZ excl Akl	4,001	19.1%
▲	Auckland	1,805	5.5%

MEDIAN HOUSE PRICE MONTH-ON-MONTH



▼	National	\$753,000	-2.2%
▼	NZ excl Akl	\$670,000	-1.5%
▼	Auckland	\$950,000	-7.8%

SALES COUNT MONTH-ON-MONTH



▲	National	5,806	19.7%
▲	NZ excl Akl	4,001	18.9%
▲	Auckland	1,805	21.5%

49 Days to sell
nationally

+1 day year-on-year

49 ▶ NZ excl Akl 0 days

48 ▲ Auckland +4 days

REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▲	National	3,563	0.2%
▲	NZ excl Akl	3,762	1.5%
▼	Auckland	3,269	-2.4%

SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▲	National	6.4%
▲	NZ excl Akl	4.8%
▲	Auckland	9.9%

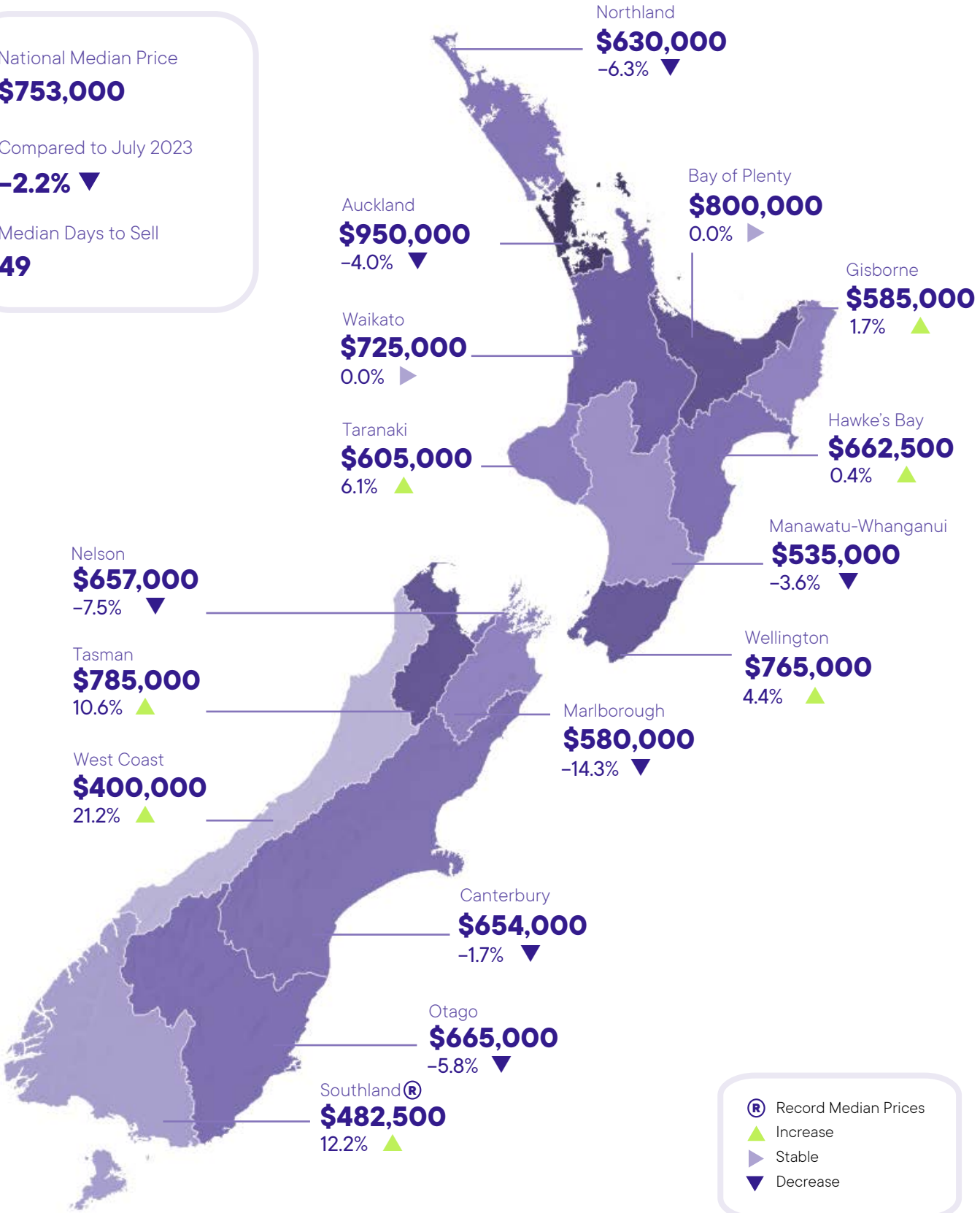
ANNUAL MEDIAN PRICE CHANGES

JULY 2024

National Median Price
\$753,000

Compared to July 2023
-2.2% ▼

Median Days to Sell
49



® Record Median Prices
▲ Increase
► Stable
▼ Decrease

National highlights

- The total number of properties sold in New Zealand increased by 14.5% compared to this time last year, from 5,070 to 5,806, and increased 19.7% compared to June 2024, from 4,851 to 5,806.
- Nationally, seasonally adjusted figures show a sales increase of 5.4% compared to July 2023 and an increase of 6.4% compared to June 2024, showing the market is performing better than expected for this time of year.
- Listings nationally increased by 31.3% year-on-year from 6,156 to 8,080, continuing a trend since the start of 2024.
- The national median sale price decreased by 2.2% year-on-year, from \$770,000 to \$753,000, and decreased the same compared to June 2024.
- July 2024 stock levels increased 32.3% (+7,466) from 23,090 to 30,556 year-on-year and decreased 3.7% from 31,745 month-on-month.
- Nationally, median Days to Sell increased by one day from 48 to 49 days, compared to a year ago. Manawatu-Whanganui had the highest Days to Sell at 63 days, an increase of one day compared to July 2023.
- The HPI for New Zealand stood at 3,563 in July 2024, down 0.3% from June 2024 and up by 0.2% year-on-year.

Regional highlights

- Gisborne had the highest increase in sales count, up by 53.6% year-on-year and a 115.0% increase compared to June 2024.
- Fourteen regions have increased in new listings year-on-year, with notable increases in Wellington at +55.0%, Gisborne at +50.0% and Southland +36.9%.
- Seven of the sixteen regions had year-on-year price increases, with West Coast leading the way with a 21.2% increase (\$330,000 to \$400,000).

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



Median house prices

- Seven of 16 regions had year-on-year price increases with West Coast leading the way with a 21.2% increase.
- With Auckland, two of seven TAs had positive year-on-year median price movements with Auckland City the strongest at +13.4%, followed by North Shore District at +1.2%.
- With Wellington, seven of eight TAs had positive year-on-year median price movements with South Wairarapa District leading the way with +17.0%, followed by Kapiti Coast District at +6.9%.
- There was one regional median price record this month with Southland recording a record high median price of \$482,500.
- There were two record median prices at the TA level this month. Grey District recorded a record-high price of \$500,000, a 16.3% increase on the prior record set in November 2023 and Gore District recorded a record-high price of \$490,000, an 11.4% increase on the prior record set in October 2023.

Sales counts

- Nelson had its lowest sales count since January 2024.
- In terms of the month of July, July 2024 had the highest Sales Count in:
 - All regions (including NZ and NZ Excl. Auckland) other than Bay of Plenty, Nelson, Taranaki, Tasman and West Coast since 2021

Days to Sell

Month-on-month

- Manawatu-Whanganui had its highest median Days to Sell since February 2015.
- Taranaki had its highest median Days to Sell since February 2023.
- Hawke's Bay had its highest median Days to Sell since June 2023.
- Southland and Waikato had their highest median Days to Sell since July 2023.
- In terms of the month of July, July 2024 had the highest median Days to Sell in:
 - Marlborough since 2001
 - New Zealand and Auckland since 2008
 - Taranaki since 2011
 - Hawke's Bay since 2012
 - Manawatu-Whanganui since 2014

House Price Index (HPI)

- Otago is the top-ranked HPI year-on-year movement this month. Southland is second and Canterbury is third.
- Regarding the 3 months ending HPI movement, Otago ranks first, Canterbury second and Nelson/Marlborough/Tasman/West Coast third.
- Otago reached a new peak HPI at 4,187

Inventory

- All 15 regions have had an increase in inventory in July 2024 compared to one year prior.
- Taranaki has had 33 consecutive months of year-on-year increases in inventory.
- Northland has had 28 consecutive months where their inventory has been at least 15% higher than the same month the year before.

Listings

- All but one region had a year-on-year increase in listings in July 2024 compared to one year prior, with Taranaki the only region not to have an increase (-4.8%).
- Auckland has had 7 consecutive months where their listings have been at least 20% higher than the same month the year before.
- Hawke's Bay has had 7 consecutive months where their listings have been at least 15% higher than the same month the year before.

Auctions

- Nationally, there were 647 auctions in July 2024, 11.1% of all sales, compared to 529 auctions or 10.4% of all sales in July 2023.
- In Auckland there were 332 auctions in July 2024, 18.4% of all sales, compared to 326 auctions or 19.1% of all sales in July 2023.
- In Gisborne, there were 8 auctions in July 2024, 18.6% of all sales, compared to 7 auctions or 25.0% of all sales in July 2023.
- In Canterbury, there were 150 auctions in July 2024, 15.4% of all sales, compared to 108 auctions or 13.0% of all sales in July 2023.

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

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

Price distribution breakdown

	July 2023		July 2024	
\$1 million plus	1,318	26.0%	1,466	25.2%
\$750,000 to \$999,999	1,355	26.7%	1,516	26.1%
\$500,000 to \$749,999	1,639	32.3%	1,935	33.3%
Under \$500,000	758	15.0%	889	15.3%
All Properties Sold	5,070	100.0%	5,806	100.0%

House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,563	-0.3%	-1.9%	0.2%	5.2%	-16.7%
NZ excl. Auckland	3,762	0.5%	-1.6%	1.5%	6.6%	-12.1%
Northland	3,770	-1.0%	-4.2%	-3.2%	6.1%	-14.8%
Auckland	3,269	-1.6%	-2.4%	-2.4%	3.2%	-23.5%
Waikato	4,084	1.4%	-1.9%	-0.0%	6.9%	-13.8%
Bay of Plenty	3,817	1.8%	-1.1%	-0.1%	6.1%	-14.3%
Gisborne/Hawke's Bay	3,888	-1.3%	-3.1%	-0.7%	6.8%	-16.8%
Manawatu-Whanganui	4,449	-0.4%	-1.7%	0.2%	7.2%	-16.8%
Taranaki	4,357	-0.5%	-2.2%	0.1%	7.9%	-7.7%
Wellington	3,253	-1.8%	-4.0%	-0.3%	3.7%	-24.9%
Tasman/Nelson/Marlborough/ West Coast	3,137	1.4%	-0.5%	2.6%	5.7%	-8.8%
Canterbury	3,719	1.1%	-0.3%	3.9%	8.7%	-5.0%
Otago	4,187	2.3%	1.6%	7.6%	7.7%	New High
Southland	4,594	-0.6%	-0.8%	7.1%	8.7%	-1.0%

* 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	19.7%	6.4%	14.5%	5.4%
NZ ex Akl	18.9%	4.8%	19.1%	9.1%
Northland	7.8%	-6.5%	20.3%	8.5%
Auckland	21.5%	9.9%	5.5%	-1.7%
Waikato	16.2%	3.0%	18.4%	10.0%
Bay of Plenty	26.0%	1.8%	-5.7%	-13.7%
Gisborne	115.0%	55.6%	53.6%	33.7%
Hawke's Bay	17.9%	-7.3%	9.8%	-3.2%
Manawatu/Whanganui	18.1%	2.5%	21.4%	10.2%
Taranaki	18.9%	-2.1%	4.3%	-7.9%
Wellington	17.0%	8.4%	33.3%	19.7%
Nelson	-21.2%	-8.4%	-5.5%	1.9%
Marlborough	42.9%	19.6%	42.9%	25.8%
Tasman	57.5%	31.2%	21.2%	14.3%
Canterbury	15.8%	6.0%	17.4%	7.6%
West Coast	47.8%	15.3%	-12.8%	-21.0%
Otago	24.4%	11.7%	45.7%	27.2%
Southland	24.8%	7.1%	38.8%	21.8%

Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-2.2%	-1.4%	-2.2%	-2.2%
NZ ex Akl	-1.5%	-1.1%	-1.5%	-2.1%
Northland	0.0%	-0.0%	-6.3%	-4.9%
Auckland	-7.8%	-8.0%	-4.0%	-5.2%
Waikato	3.4%	3.0%	0.0%	-0.4%
Bay of Plenty	2.0%	2.0%	0.0%	0.0%
Gisborne	-4.9%	-4.9%	1.7%	1.7%
Hawke's Bay	0.0%	1.5%	0.4%	1.1%
Manawatu/Whanganui	-1.4%	0.1%	-3.6%	-1.6%
Taranaki	-3.2%	-2.7%	6.1%	6.1%
Wellington	-3.5%	-1.4%	4.4%	3.4%
Nelson	1.4%	1.4%	-7.5%	-7.5%
Marlborough	-6.5%	-6.5%	-14.3%	-14.3%
Tasman	8.7%	8.7%	10.6%	10.6%
Canterbury	-5.2%	-4.3%	-1.7%	-1.2%
West Coast	25.0%	25.0%	21.2%	21.2%
Otago	6.4%	6.4%	-5.8%	-5.8%
Southland	9.9%	9.9%	12.2%	12.2%



NORTHLAND

The median price for Northland decreased 6.3% year-on-year to \$630,000.

“Owner-occupiers and first home buyers were the most active buyer groups, with reports of fewer lifestyle and investment buyers.

Most vendors are listening and adjusting prices to meet market expectations, with some choosing to remove their properties in anticipation of a lift later this year. Open home attendance varied, with good numbers reported at new listings in Whangarei, whereas private viewings are popular elsewhere.

Low attendance was recorded at some auctions. However, negotiations in the auction room produced good results. As vendors began to accept the current market, confidence among vendors and buyers slowly increased.

Local agents report that interest rates and lending criteria didn't hold buyers back in July and are hopeful for a further lift in confidence towards the end of the year.”

Jen Baird
REINZ CEO

NORTHLAND REGION TRENDS

	MEDIAN PRICE			SALES COUNT		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
Far North District	630,000	635,000	670,000	53	33	41
Kaipara District	505,000	530,000	640,000	25	21	15
Whangarei District	665,000	640,000	679,000	88	100	82
Northland Region	630,000	630,000	672,500	166	154	138
	Vs...	Jun-24	Jul-23	Vs...	Jun-24	Jul-23
Far North District		-0.8%	-6.0%		60.6%	29.3%
Kaipara District		-4.7%	-21.1%		19.0%	66.7%
Whangarei District		3.9%	-2.1%		-12.0%	7.3%
Northland Region		0.0%	-6.3%		7.8%	20.3%




65 Days to Sell

The current median Days to Sell of 65 days is much more than the 10-year average for July which is 53 days. There were 47 weeks of inventory in July 2024 which is 1 week more than the same time last year.

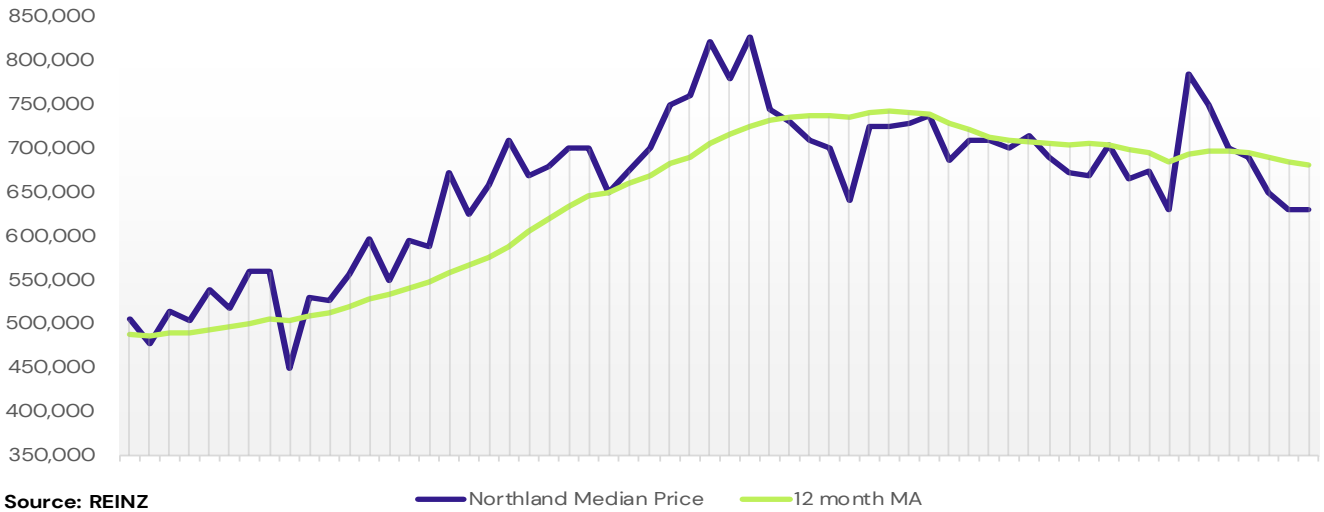
Compared to July 2023

▼ -6.3%	▲ 20.3%	▼ -3
Median Price	Sales Count	Days to Sell

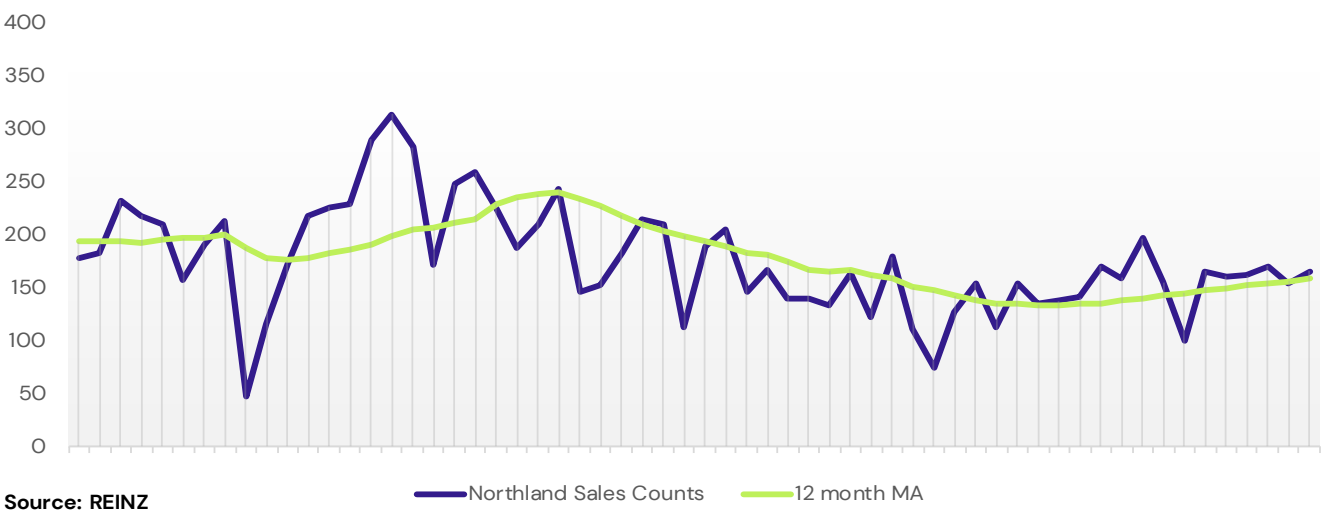
Compared to June 2024

▶ 0.0%	▲ 7.8%	▶ 0
Median Price	Sales Count	Days to Sell
▶ 0.0%	▼ -6.5%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

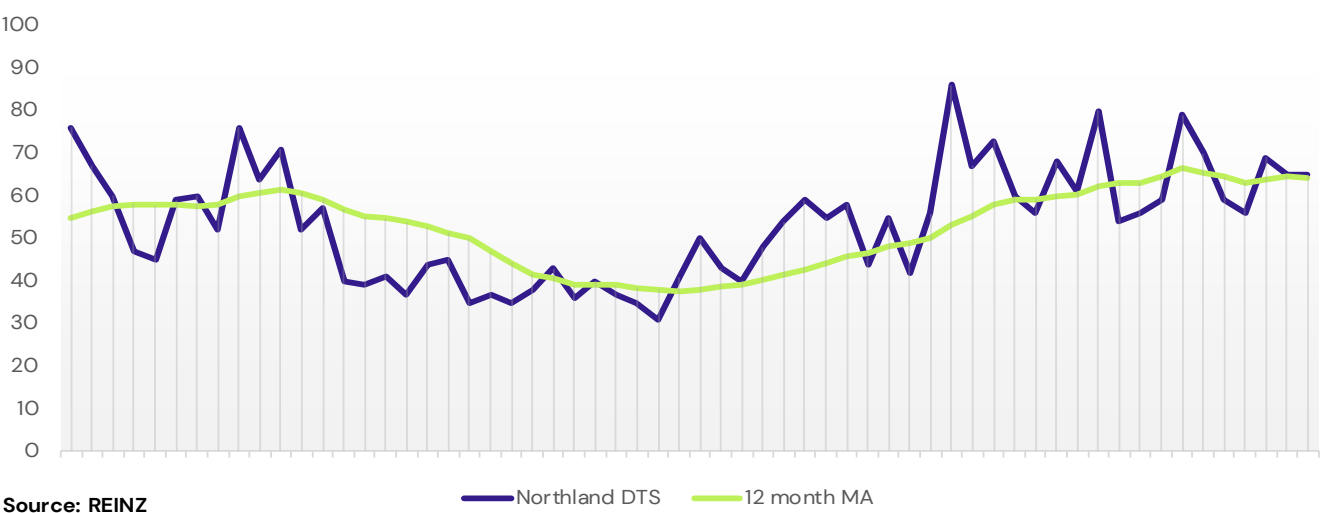
Northland Region Median Price
Past 5 Years



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 4.0% year-on-year to \$950,000.

“First home buyers, owner-occupiers and investors were the most active buyer groups across the region, with Rodney reporting no active buyer group.

Vendor expectations were mixed. Some were reluctant to accept lower prices, while others listened and were willing to meet market expectations. Attendance at open homes varied, with new listings seeing the highest numbers.

The auction clearance rate and attendance held steady, with a decline in lifestyle auctions. Interest rates, a lack of buyer urgency, bank lending criteria, and high stock levels influenced market sentiment. Local agents are cautiously optimistic that spring will bring positivity, and as interest rates fall, there may be further confidence.”

Jen Baird
REINZ CEO

48 Days to Sell

The current median Days to Sell of 48 days is more than the 10-year average for July which is 39 days. There were 40 weeks of inventory in July 2024 which is 19 weeks more than the same time last year.

Compared to July 2023

▼ **-4.0%** ▲ **5.5%** ▲ **4**
Median Price Sales Count Days to Sell

Compared to June 2024

▼ **-7.8%** ▲ **21.5%** ▲ **1**
Median Price Sales Count Days to Sell

▼ **-8.0%** ▲ **9.9%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

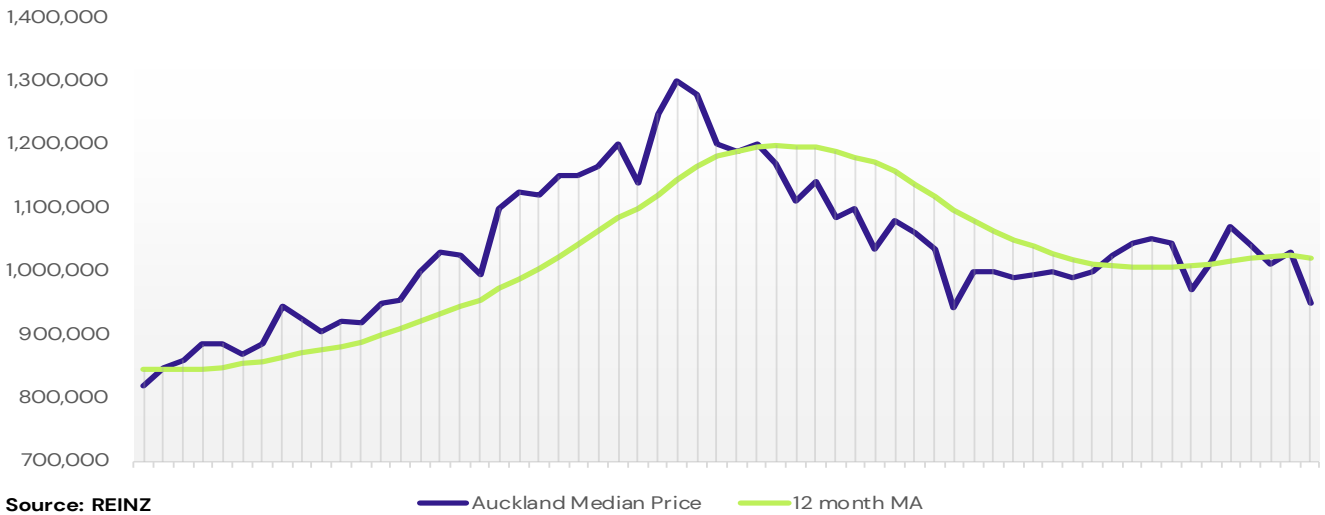


Auckland region trends

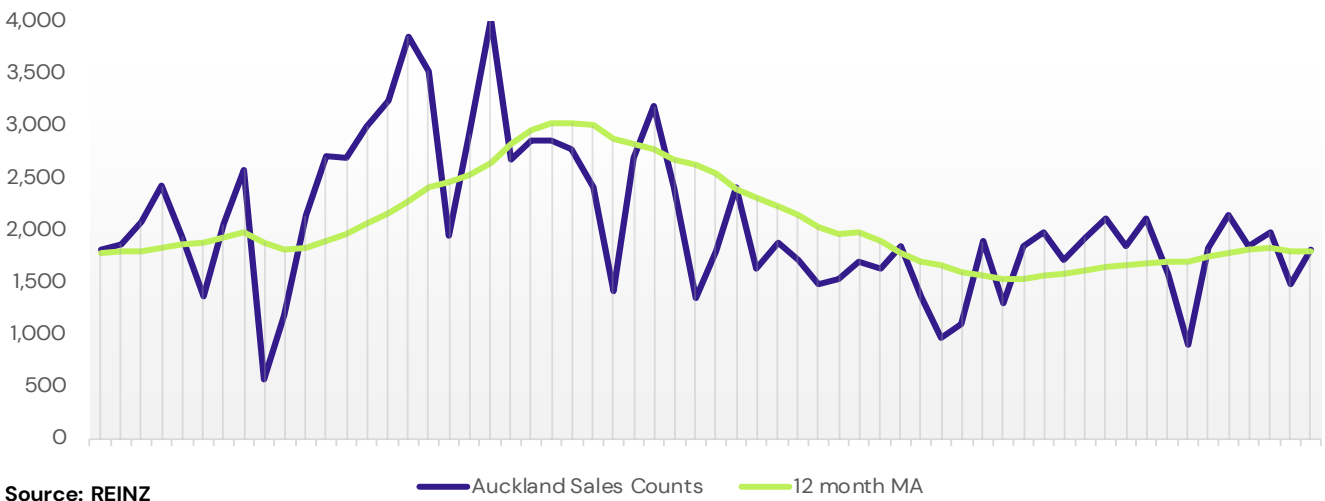
	MEDIAN PRICE			SALES COUNT		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
Auckland City	1,068,000	1,250,000	942,000	478	401	464
Franklin District	790,000	860,000	835,000	78	61	70
Manukau City	900,000	980,000	990,000	425	350	406
North Shore City	1,216,000	1,200,000	1,201,888	275	218	244
Papakura District	822,500	774,000	830,000	90	72	83
Rodney District	1,100,000	1,095,000	1,182,000	156	155	185
Waitakere City	845,000	900,000	900,000	303	229	259
Auckland Region	950,000	1,030,000	990,000	1,805	1,486	1,711

	Vs...	Jun-24	Jul-23	Vs...	Jun-24	Jul-23
Auckland City		-14.6%	13.4%		19.2%	3.0%
Franklin District		-8.1%	-5.4%		27.9%	11.4%
Manukau City		-8.2%	-9.1%		21.4%	4.7%
North Shore City		1.3%	1.2%		26.1%	12.7%
Papakura District		6.3%	-0.9%		25.0%	8.4%
Rodney District		0.5%	-6.9%		0.6%	-15.7%
Waitakere City		-6.1%	-6.1%		32.3%	17.0%
Auckland Region		-7.8%	-4.0%		21.5%	5.5%

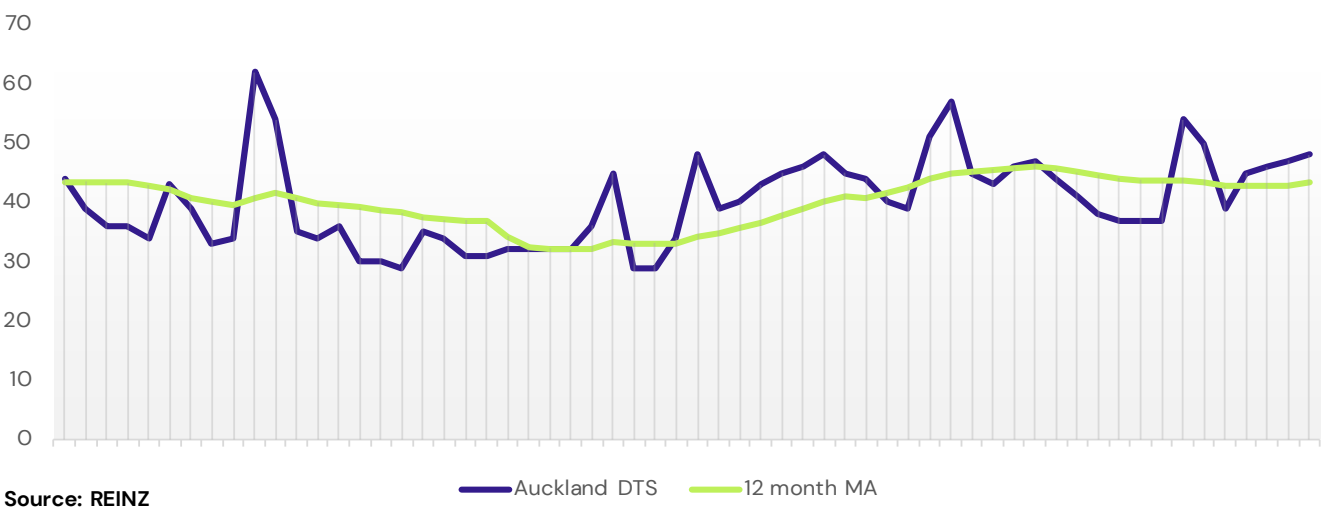
Auckland Region Median Price
Past 5 Years



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 was the same as July 2023 at \$725,000.

"First home buyers and owner-occupiers were the most active buyer groups, with an increase in initial enquiries from investors and developers. The lifestyle buyer groups have declined, which is usual for this time of year.

Most vendor expectations aligned with market conditions, but those who purchased their property 1-2 years ago expected a higher price. There were reports of good attendance at open homes with a range of buyers, but this is not reflected in the Thames-Coromandel market, where open home attendance has been quiet.

Auction listings and attendance levels increased. However, most conversions happened post-auction. Sales count varied across the region, with local salespeople hoping for an increase as we head out of winter.

Current economic conditions, interest rates, lack of confidence in the market, the shift in tax changes and lack of buyer urgency influenced market sentiment. Local agents predict spring will bring an influx of new listings and might remain strong until the end of 2024."

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 July which is 41 days. There were 32 weeks of inventory in July 2024 which is 11 weeks more than the same time last year.

Compared to July 2023

▶ 0.0%	▼ 18.4%	▼ -1
Median Price	Sales Count	Days to Sell

Compared to June 2024

▲ 3.4%	▲ 16.2%	▲ 3
Median Price	Sales Count	Days to Sell

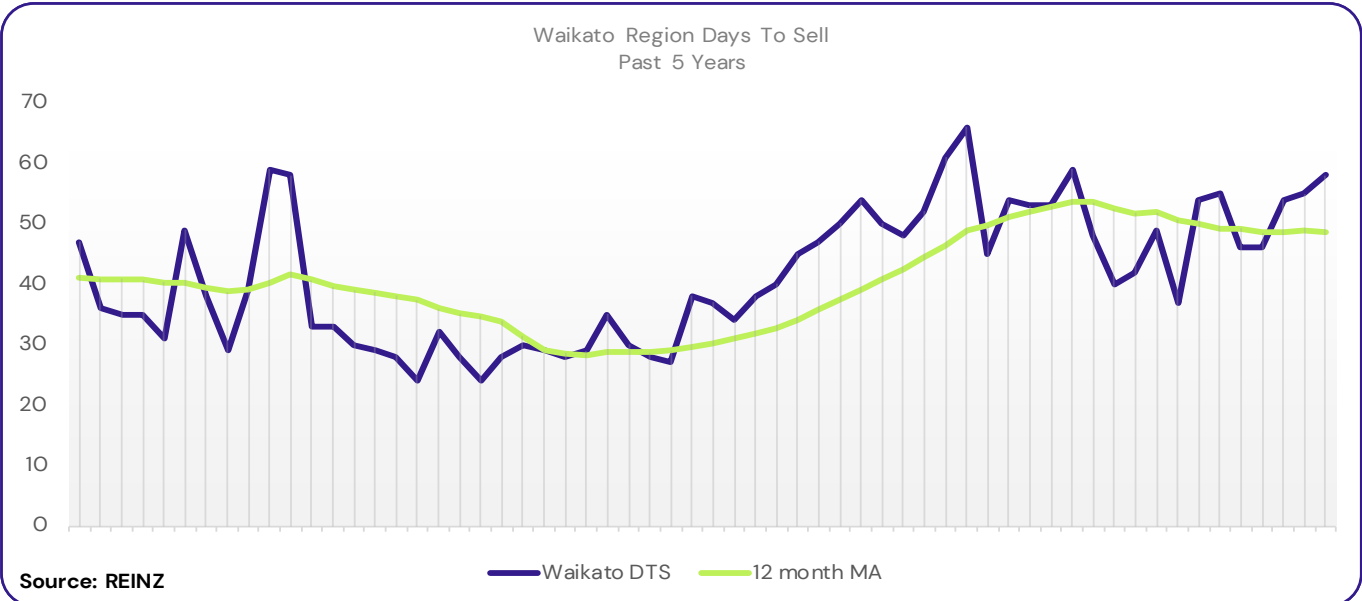
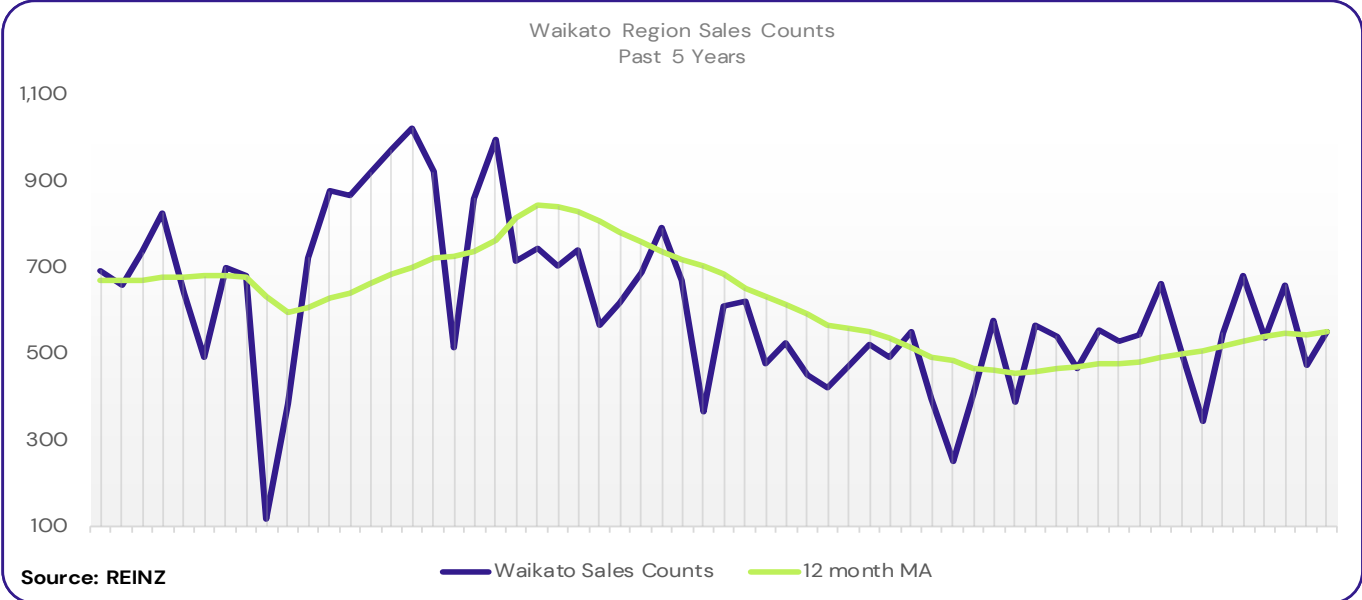
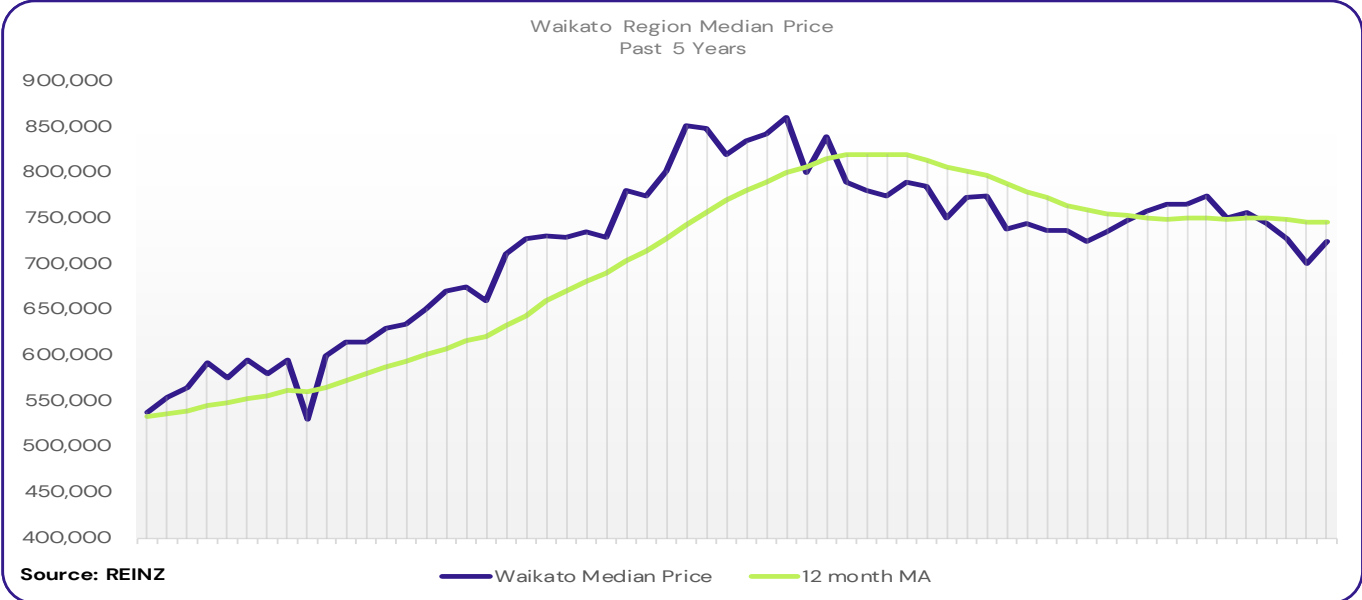
▲ 3.0%	▲ 3.0%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
Hamilton City	731,500	696,000	743,000	218	178	196
Hauraki District	562,500	560,000	600,000	20	13	16
Matamata-Piako District	670,000	697,500	675,000	36	30	47
Otorohanga District	525,000	570,000	-	5	8	3
South Waikato District	430,000	435,500	412,500	31	28	19
Taupo District	775,000	945,000	717,000	62	40	46
Thames-Coromandel District	940,000	830,000	940,000	36	39	32
Waikato District	750,000	658,500	780,000	65	72	36
Waipa District	800,000	795,000	740,000	70	60	66
Waitomo District	415,000	450,000	335,000	10	8	6
Waikato Region	725,000	701,000	725,000	553	476	467

	Vs...	Jun-24	Jul-23	Vs...	Jun-24	Jul-23
Hamilton City		5.1%	-1.5%		22.5%	11.2%
Hauraki District		0.4%	-6.3%		53.8%	25.0%
Matamata-Piako District		-3.9%	-0.7%		20.0%	-23.4%
Otorohanga District		-7.9%	-		-37.5%	66.7%
South Waikato District		-1.3%	4.2%		10.7%	63.2%
Taupo District		-18.0%	8.1%		55.0%	34.8%
Thames-Coromandel District		13.3%	0.0%		-7.7%	12.5%
Waikato District		13.9%	-3.8%		-9.7%	80.6%
Waipa District		0.6%	8.1%		16.7%	6.1%
Waitomo District		-7.8%	23.9%		25.0%	66.7%
Waikato Region		3.4%	0.0%		16.2%	18.4%



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



The median price for Bay of Plenty was the same as July 2023 at \$800,000.

“First home buyers and local buyers were the most active buyer groups in July, which local agents suspect is due to increased properties in the lower-priced brackets. Investors, developers, and owner-occupiers were less active.

Vendors were generally more accepting of market conditions, with those who bought at the market’s peak still holding on to higher expectations. Attendance at open homes varied; some saw steady attendance with quality buyers, while others saw a decline in numbers as buyers waited for the right property.

A good number of properties chose to sell by auction. However, most activity was seen outside of the auction room. Market sentiment improved with positive talk around interest rates, although some buyers wait for interest rates to drop further before committing.

Local agents are cautiously optimistic that there will be an influx of listings as we move into spring and that the market will track upward and steadily as we head into 2025.”

Jen Baird
REINZ CEO

52 Days to Sell

The current median Days to Sell of 52 days is more than the 10-year average for July which is 45 days. There were 31 weeks of inventory in July 2024 which is 10 weeks more than the same time last year.

Compared to July 2023

▶ 0.0%	▼ -5.7%	▼ -4
Median Price	Sales Count	Days to Sell

Compared to June 2024

▲ 2.0%	▲ 26.0%	▼ -5
Median Price	Sales Count	Days to Sell

▲ 2.0%	▲ 1.8%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



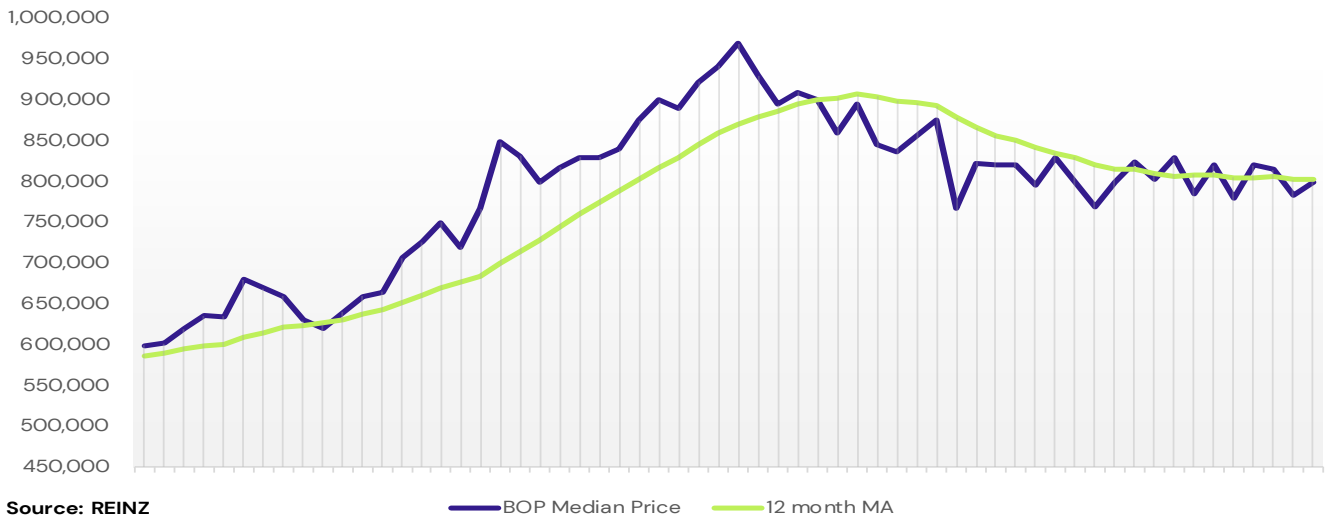
Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
Kawerau District	300,000	400,000	398,000	12	7	5
Opotiki District	-	330,000	590,000	4	5	5
Rotorua District	585,000	620,000	650,000	77	61	73
Tauranga City	890,000	855,000	895,000	209	152	241
Western Bay of Plenty District	865,000	900,000	870,000	39	40	33
Whakatane District	640,000	621,000	690,000	22	23	28
Bay of Plenty Region	800,000	784,000	800,000	363	288	385

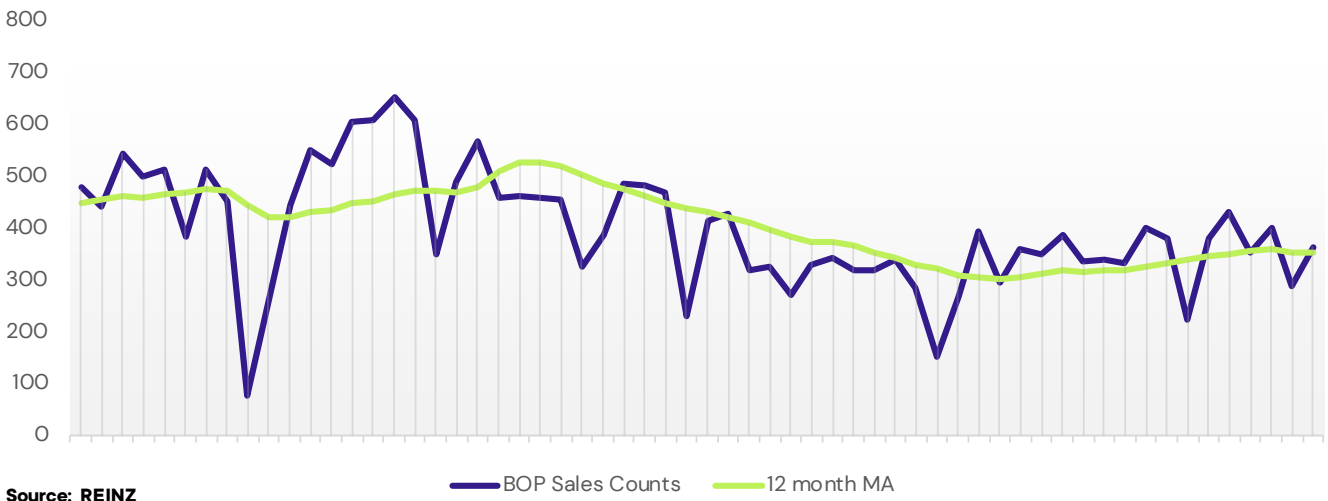
	Vs...	Jun-24	Jul-23	Vs...	Jun-24	Jul-23
Kawerau District		-25.0%	-24.6%		71.4%	140.0%
Opotiki District		-	-		-20.0%	-20.0%
Rotorua District		-5.6%	-10.0%		26.2%	5.5%
Tauranga City		4.1%	-0.6%		37.5%	-13.3%
Western Bay of Plenty District		-3.9%	-0.6%		-2.5%	18.2%
Whakatane District		3.1%	-7.2%		-4.3%	-21.4%
Bay of Plenty Region		2.0%	0.0%		26.0%	-5.7%

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

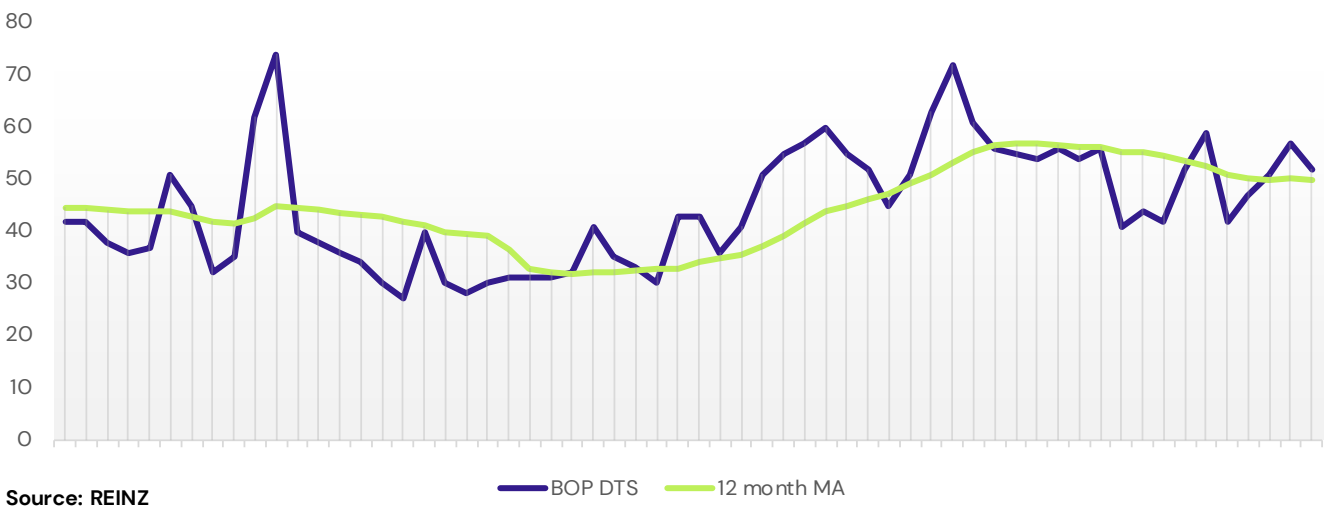
Bay of Plenty Region Median Price
Past 5 Years



Bay of Plenty Region Sales Counts
Past 5 Years



Bay of Plenty Region Days To Sell
Past 5 Years



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



Gisborne's median price increased 1.7% year-on-year to \$585,000.

“Owner-occupiers were the most active buyer group in July. Local agents reported that as prices have seemed to settle in the region, owner-occupiers are taking opportunities to upsize.

Vendor expectations were stable. As properties were priced correctly within market expectations, the number of multiple offers received increased. Open home attendance increased in the second half of July as new stock increased in conjunction with increased positivity around lowered interest rates.

Auction attendance was good, and active bidders remained stable. Clearance rates were ahead of any other method of sale.

The optimism surrounding interest rates influenced market sentiment, and local agents are cautiously hopeful that there will be further market confidence in the lead-up to spring.”

Jen Baird
REINZ CEO

45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for July which is 40 days. There are 23 weeks of inventory in July 2024 which is 13 weeks more than last year.

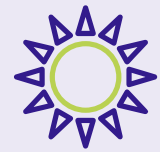
Compared to July 2023

▲ **1.7%** ▲ **53.6%** ▼ **-2**
Median Price Sales Count Days to Sell

Compared to June 2024

▼ **-4.9%** ▲ **115.0%** ▼ **-4**
Median Price Sales Count Days to Sell

▼ **-4.9%** ▲ **55.6%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

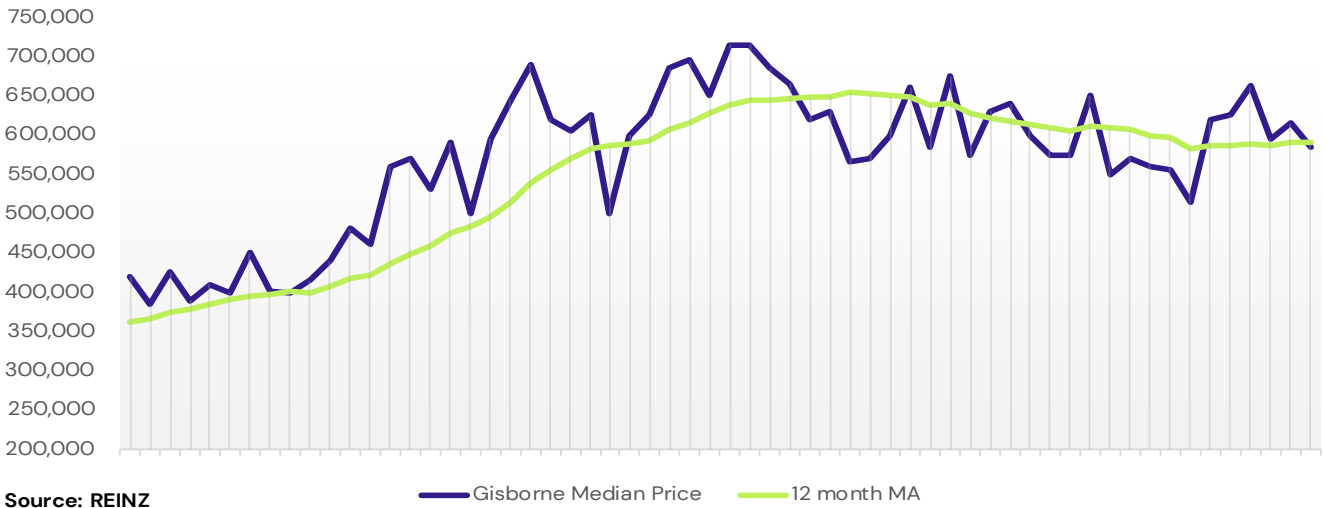


Gisborne region trends

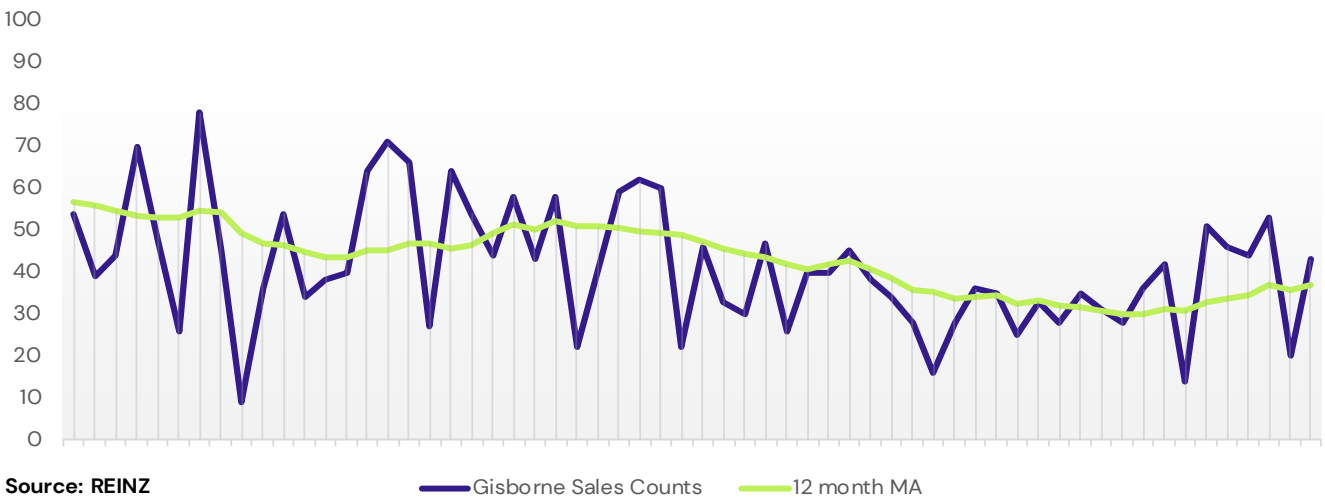
	MEDIAN PRICE			SALES COUNT		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
Gisborne District	585,000	615,000	575,000	43	20	28
Gisborne Region	585,000	615,000	575,000	43	20	28
	Vs...	Jun-24	Jul-23	Vs...	Jun-24	Jul-23
Gisborne District		-4.9%	1.7%		115.0%	53.6%
Gisborne Region		-4.9%	1.7%		115.0%	53.6%



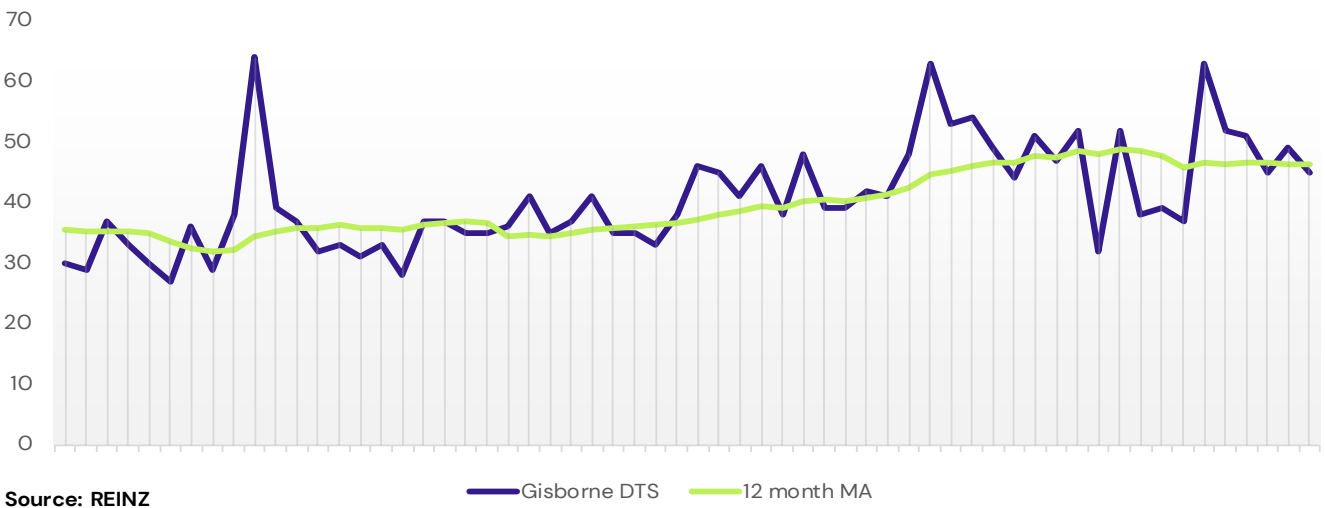
Gisborne Region Median Price
Past 5 Years



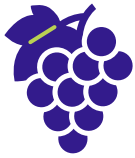
Gisborne Region Sales Counts
Past 5 Years



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 increased 0.4% year-on-year to \$662,500.

“Owner-occupiers were July’s most prominent buyer group, with reports of a slight decline in first home buyers.

Vendors were reluctant to lower their asking price to meet market expectations, standing by their original expectations. Open homes saw low attendance, but those who attended were quality buyers.

Market sentiment was influenced by buyers’ lack of urgency, interest rates, increased property rates, insurance, and other general cost increases. There have also been reports of an increased number of withdrawn listings in the region for this time of year.

Local agents remain cautiously optimistic that the number of sales may increase when interest rates decrease potentially later in the year.”

Jen Baird
REINZ CEO

59 Days to Sell

The current median Days to Sell of 59 days is much more than the 10-year average for July which is 39 days. There were 21 weeks of inventory in July 2024 which is 6 weeks more than the same time last year.

Compared to July 2023

▲ **0.4%** Median Price ▲ **9.8%** Sales Count ▲ **12** Days to Sell

Compared to June 2024

▶ **0.0%** Median Price ▲ **17.9%** Sales Count ▲ **6** Days to Sell

▲ **1.5%** Seasonally Adjusted Median Price ▼ **-7.3%** Seasonally Adjusted Sales Count

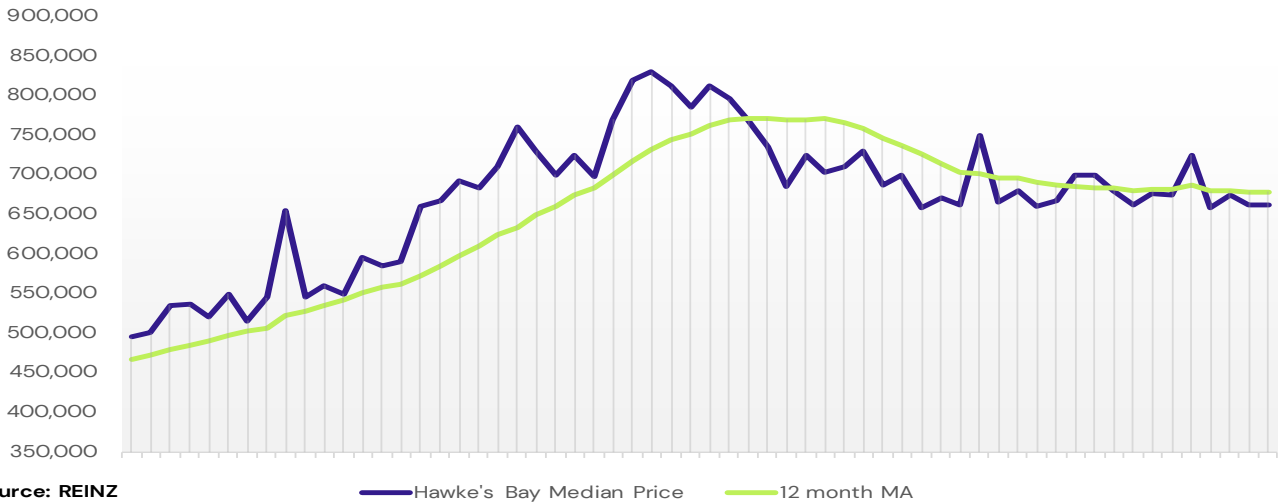


Hawke's Bay region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
Central Hawke's Bay District	515,000	495,000	582,000	18	14	15
Hastings District	660,000	660,000	738,000	87	67	69
Napier City	709,000	685,000	645,000	83	78	86
Wairoa District	-	-	-	3	3	4
Hawke's Bay Region	662,500	662,500	660,000	191	162	174

	Vs...	Jun-24	Jul-23	Vs...	Jun-24	Jul-23
Central Hawke's Bay District		4.0%	-11.5%		28.6%	20.0%
Hastings District		0.0%	-10.6%		29.9%	26.1%
Napier City		3.5%	9.9%		6.4%	-3.5%
Wairoa District		-	-		0.0%	-25.0%
Hawke's Bay Region		0.0%	0.4%		17.9%	9.8%

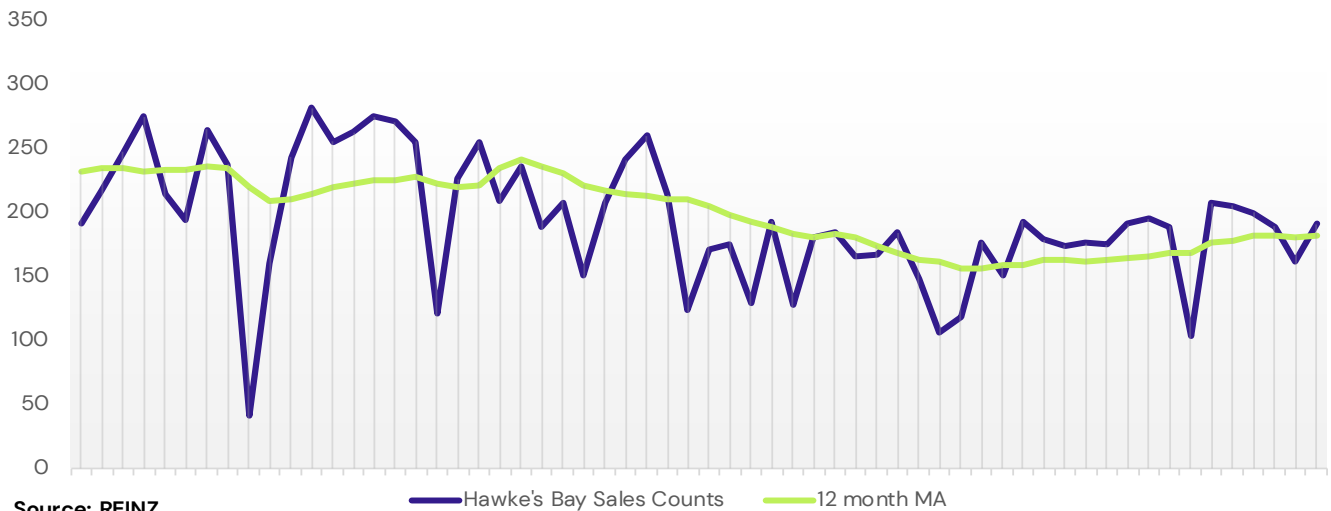
Hawke's Bay Region Median Price
Past 5 Years



Source: REINZ

— Hawke's Bay Median Price — 12 month MA

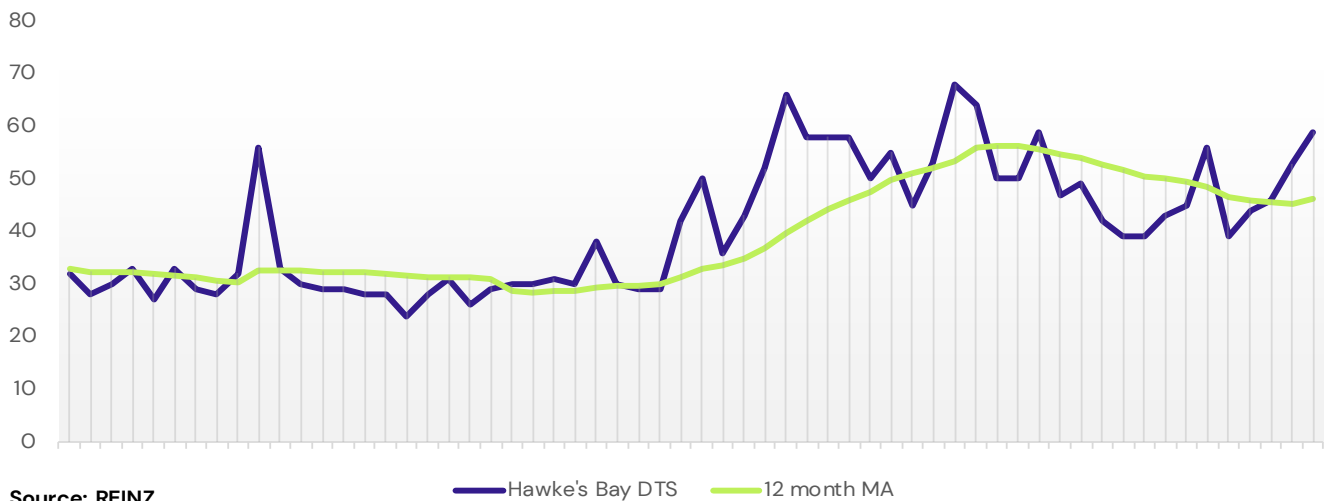
Hawke's Bay Region Sales Counts
Past 5 Years



Source: REINZ

— Hawke's Bay Sales Counts — 12 month MA

Hawke's Bay Region Days To Sell
Past 5 Years



Source: REINZ

— Hawke's Bay DTS — 12 month MA

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



The median price for Taranaki increased 6.1% year-on-year to \$605,000.

“Owner-occupiers were the most active buyer group in the Taranaki region. First home buyers were active in lower-priced listings. There was no particular decline in one buyer group, but there are still reports of a shortage of buyers in the higher-priced brackets.

Vendor expectations remained realistic on their pricing. Open homes were well-attended in July despite the winter weather. Interest rates, the increased cost of living, and a lack of buyer urgency influenced market sentiment.

Local salespeople note a positive shift in activity in their region and remain hopeful that once interest rates are reduced, the number of sales across the region will increase as we see the end of 2024.”

Jen Baird
REINZ CEO

57 Days to Sell

The current median Days to Sell of 57 days is much more than the 10-year average for July which is 38 days. There were 25 weeks of inventory in July 2024 which is 2 weeks more than the same time last year.

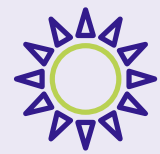
Compared to July 2023

▲ **6.1%** Median Price ▲ **4.3%** Sales Count ▲ **6** Days to Sell

Compared to June 2024

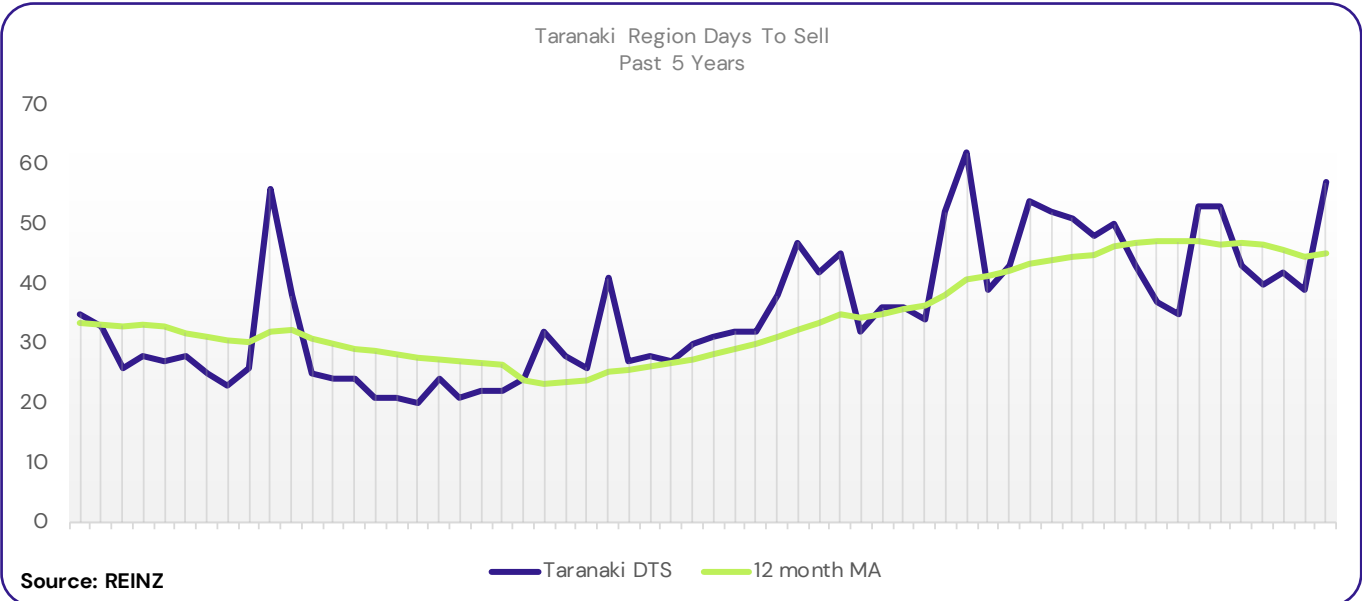
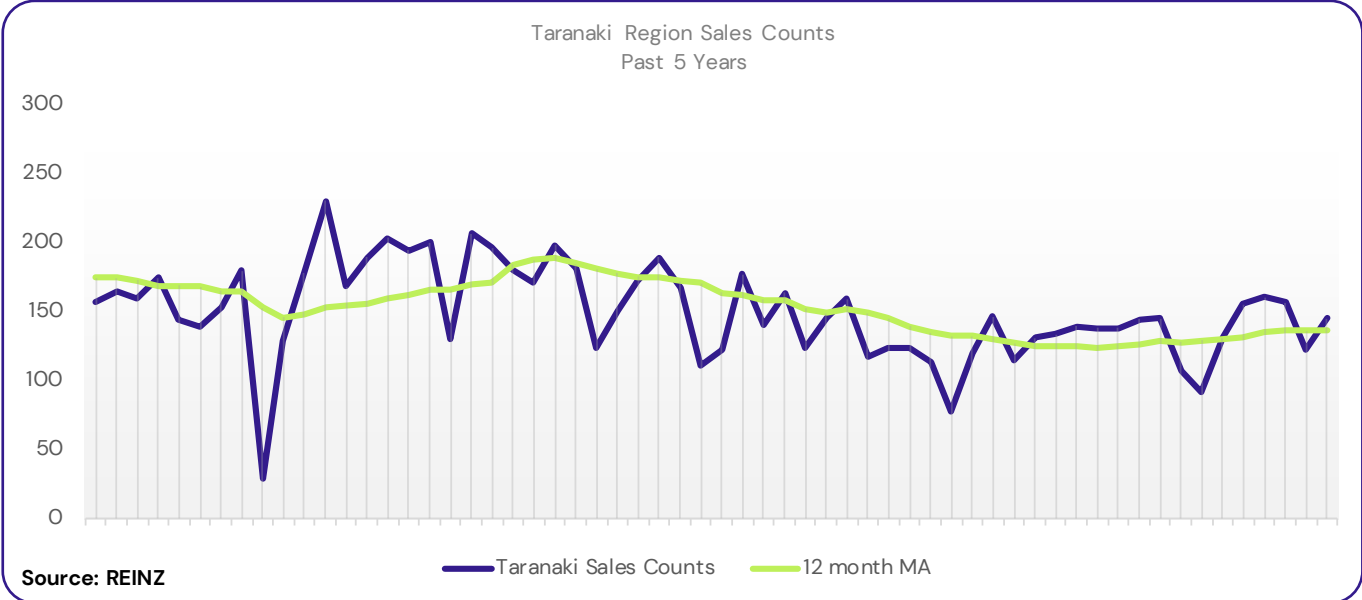
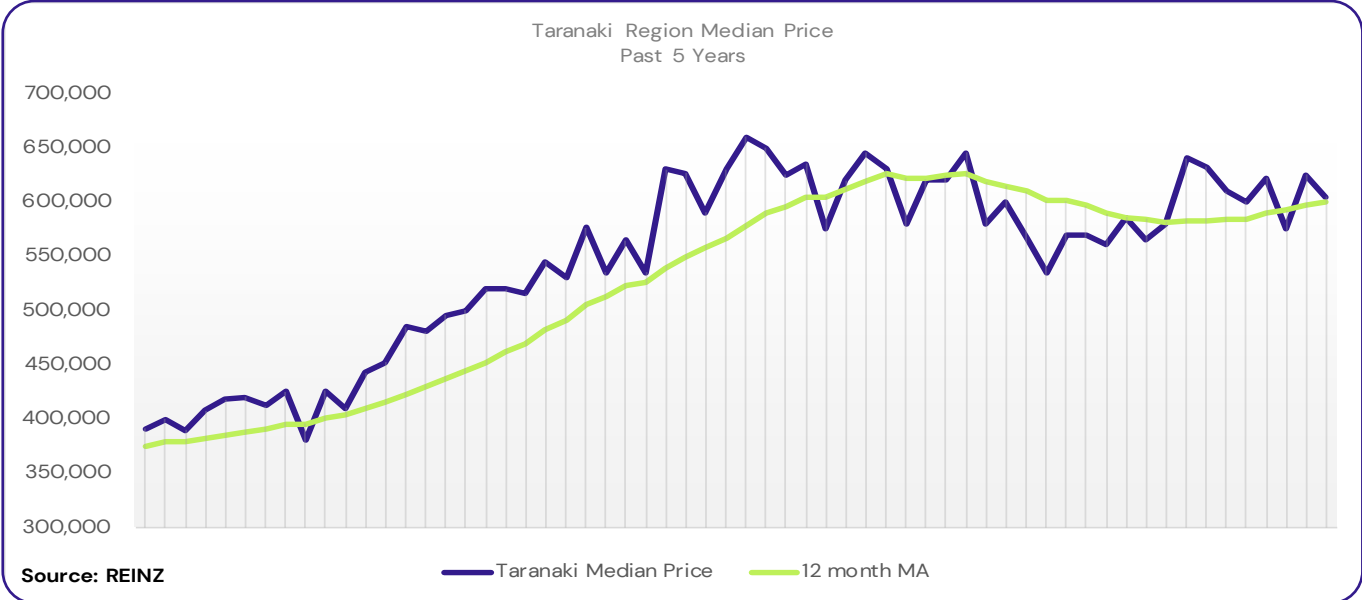
▼ **-3.2%** Median Price ▲ **18.9%** Sales Count ▲ **18** Days to Sell

▼ **-2.7%** Seasonally Adjusted Median Price ▼ **-2.1%** Seasonally Adjusted Sales Count



Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
New Plymouth District	629,700	675,000	628,000	104	83	102
South Taranaki District	500,000	450,000	460,000	33	29	32
Stratford District	390,000	425,000	396,000	8	10	5
Taranaki Region	605,000	625,000	570,000	145	122	139
	Vs...	Jun-24	Jul-23	Vs...	Jun-24	Jul-23
New Plymouth District		-6.7%	0.3%		25.3%	2.0%
South Taranaki District		11.1%	8.7%		13.8%	3.1%
Stratford District		-8.2%	-1.5%		-20.0%	60.0%
Taranaki Region		-3.2%	6.1%		18.9%	4.3%



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



Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased 3.6% year-on-year to \$535,000.

“Owner-occupiers were the most active buyer group, with few first home buyers. Investor enquiries declined.

Vendors knew that price expectations were lower than in previous years, and if they wanted to sell, they were required to meet market conditions. Attendance at open homes was quiet, with good attendance at new listings. Attendance at auction rooms followed a similar trend, with a decline in interest and a lack of cash buyers.

High interest rates, property prices, and bank lending criteria influenced market sentiment. Local agents predict a similar market until the end of 2024 and are cautiously optimistic that 2025 will bring positivity.”

Jen Baird
REINZ CEO

63 Days to Sell

The current median Days to Sell of 63 days is much more than the 10-year average for July which is 42 days. There were 29 weeks of inventory in July 2024 which is 10 weeks more than the same time last year.

Compared to July 2023

▼ -3.6%	▲ 21.4%	▲ 1
Median Price	Sales Count	Days to Sell

Compared to June 2024

▼ -1.4%	▲ 18.1%	▲ 13
Median Price	Sales Count	Days to Sell

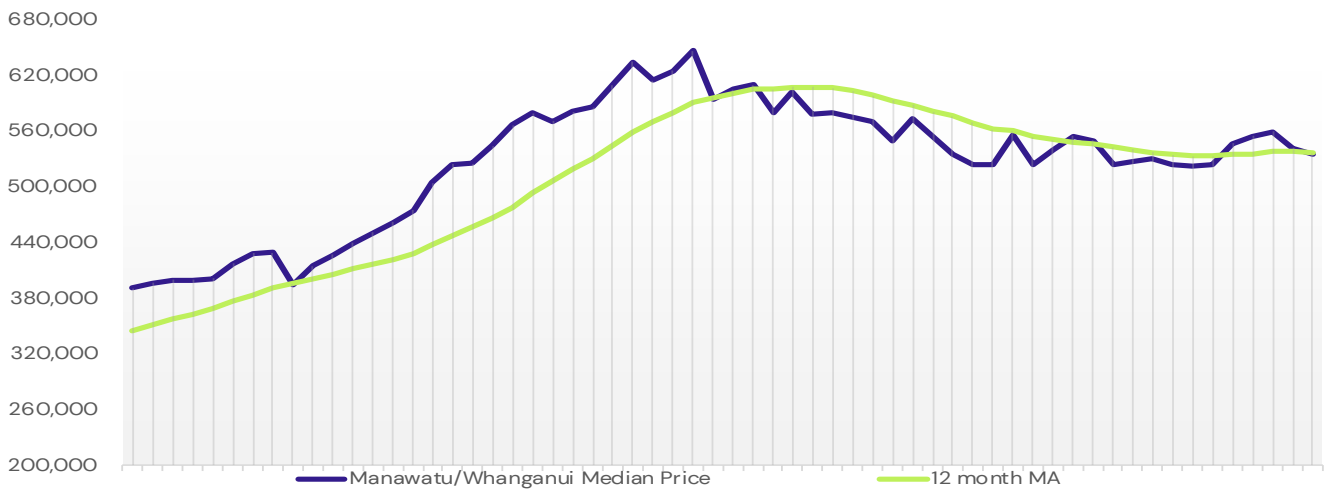
▲ 0.1%	▲ 2.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Manawatu/Whanganui region trends

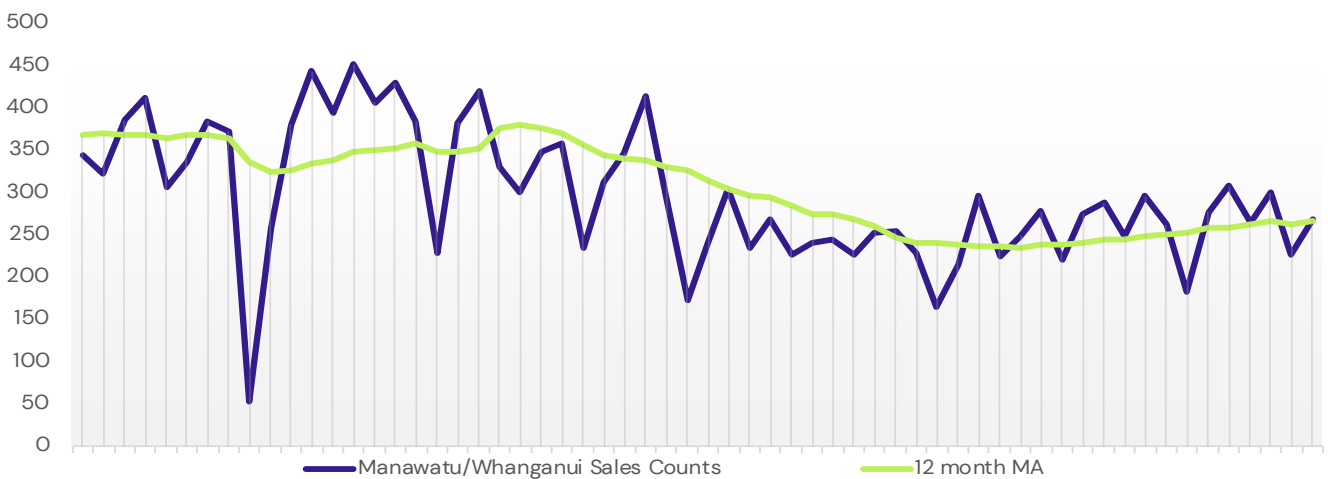
	MEDIAN PRICE			SALES COUNT		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
Horowhenua District	525,000	460,000	535,000	57	45	40
Manawatu District	630,000	550,000	625,000	28	24	20
Palmerston North City	600,000	625,000	640,000	92	88	83
Rangitikei District	465,000	485,000	530,000	15	9	9
Ruapehu District	330,000	-	287,000	10	4	7
Tararua District	395,000	380,000	442,500	21	11	14
Whanganui District	454,000	430,000	460,000	44	45	47
Manawatu/Whanganui Region	535,000	542,500	555,000	267	226	220
	Vs...	Jun-24	Jul-23	Vs...	Jun-24	Jul-23
Horowhenua District		14.1%	-1.9%		26.7%	42.5%
Manawatu District		14.5%	0.8%		16.7%	40.0%
Palmerston North City		-4.0%	-6.3%		4.5%	10.8%
Rangitikei District		-4.1%	-12.3%		66.7%	66.7%
Ruapehu District		-	15.0%		150.0%	42.9%
Tararua District		3.9%	-10.7%		90.9%	50.0%
Whanganui District		5.6%	-1.3%		-2.2%	-6.4%
Manawatu/Whanganui Region		-1.4%	-3.6%		18.1%	21.4%

Manawatu/Whanganui Region Median Price
Past 5 Years



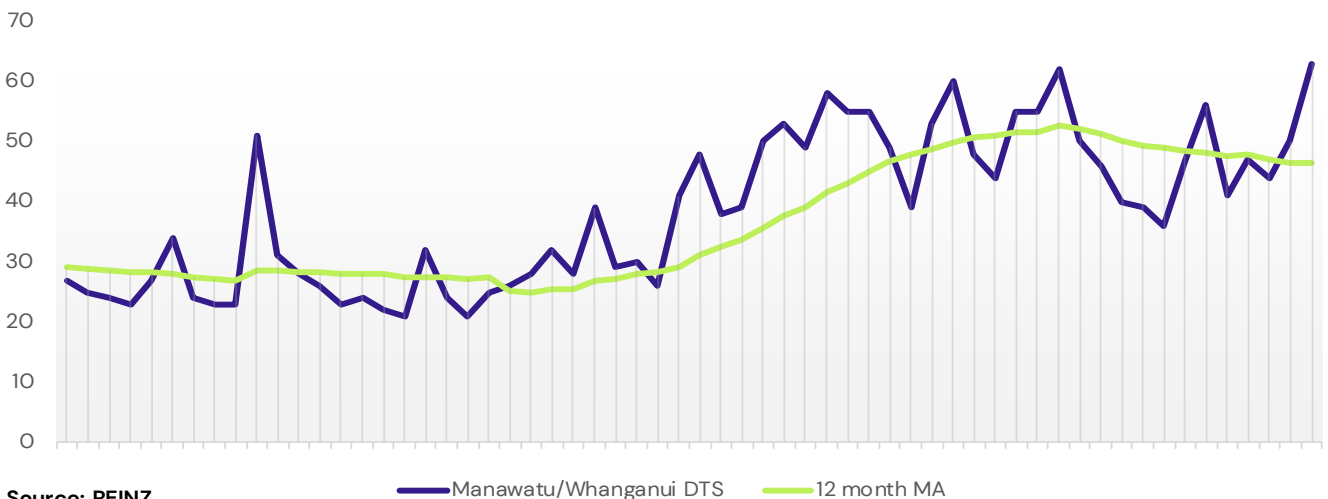
Source: REINZ

Manawatu/Whanganui Region Sales Counts
Past 5 Years



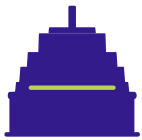
Source: REINZ

Manawatu/Whanganui Region Days To Sell
Past 5 Years



Source: REINZ

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



Wellington

The median price for Wellington increased 4.4% year-on-year to \$765,000.

“First home buyers were the most active buyer group in July.

Vendor price expectations were realistic, and those coming to market were serious and well aware of today’s market. However, attendance at open homes was very quiet.

Seasonal changes, job security, winter weather, and general negativity about current market conditions influenced market sentiment. Local salespeople report that buyers secured pre-approvals even if they weren’t actively placing offers.

Local agents remain cautiously hopeful that the coming months will bring a more settled market.”

Jen Baird
REINZ CEO

46 Days to Sell

The current median Days to Sell of 46 days is more than the 10-year average for July of 39 days. There were 17 weeks of inventory in July 2024 which is 8 weeks more than the same time last year.

Compared to July 2023

▲ 4.4%	▲ 33.3%	▼ -6
Median Price	Sales Count	Days to Sell

Compared to June 2024

▼ -3.5%	▲ 17.0%	▶ 0
Median Price	Sales Count	Days to Sell

▼ -1.4%	▲ 8.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

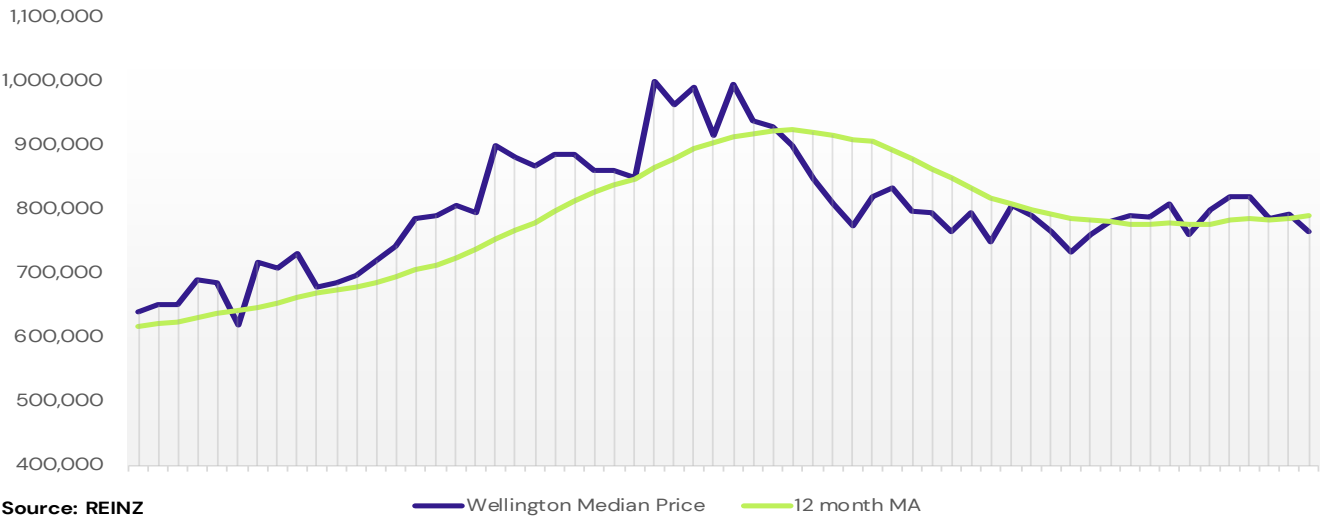


Wellington region trends

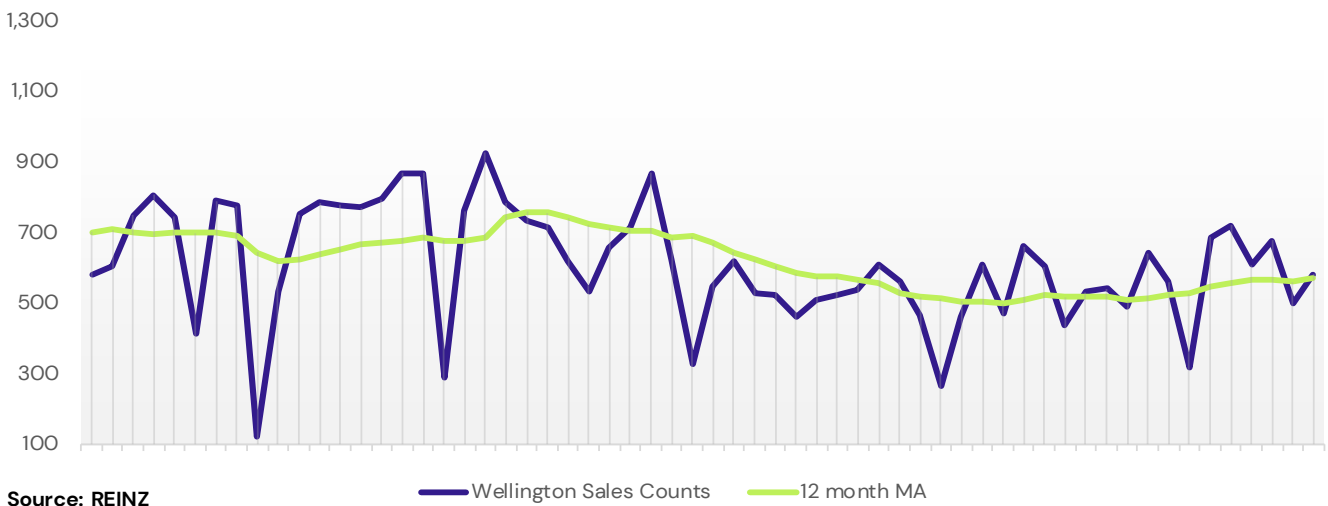
	MEDIAN PRICE			SALES COUNT		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
Carterton District	615,000	542,000	590,000	9	5	12
Kapiti Coast District	770,000	775,000	720,000	97	69	61
Lower Hutt City	700,000	725,000	699,000	109	113	93
Masterton District	515,000	561,999	490,000	36	35	32
Porirua City	851,000	845,000	900,000	48	29	42
South Wairarapa District	750,000	567,000	641,000	21	11	13
Upper Hutt City	765,000	775,000	720,000	65	51	51
Wellington City	830,000	885,000	802,000	199	186	134
Wellington Region	765,000	793,000	733,000	584	499	438

	Vs...	Jun-24	Jul-23	Vs...	Jun-24	Jul-23
Carterton District		13.5%	4.2%		80.0%	-25.0%
Kapiti Coast District		-0.6%	6.9%		40.6%	59.0%
Lower Hutt City		-3.4%	0.1%		-3.5%	17.2%
Masterton District		-8.4%	5.1%		2.9%	12.5%
Porirua City		0.7%	-5.4%		65.5%	14.3%
South Wairarapa District		32.3%	17.0%		90.9%	61.5%
Upper Hutt City		-1.3%	6.3%		27.5%	27.5%
Wellington City		-6.2%	3.5%		7.0%	48.5%
Wellington Region		-3.5%	4.4%		17.0%	33.3%

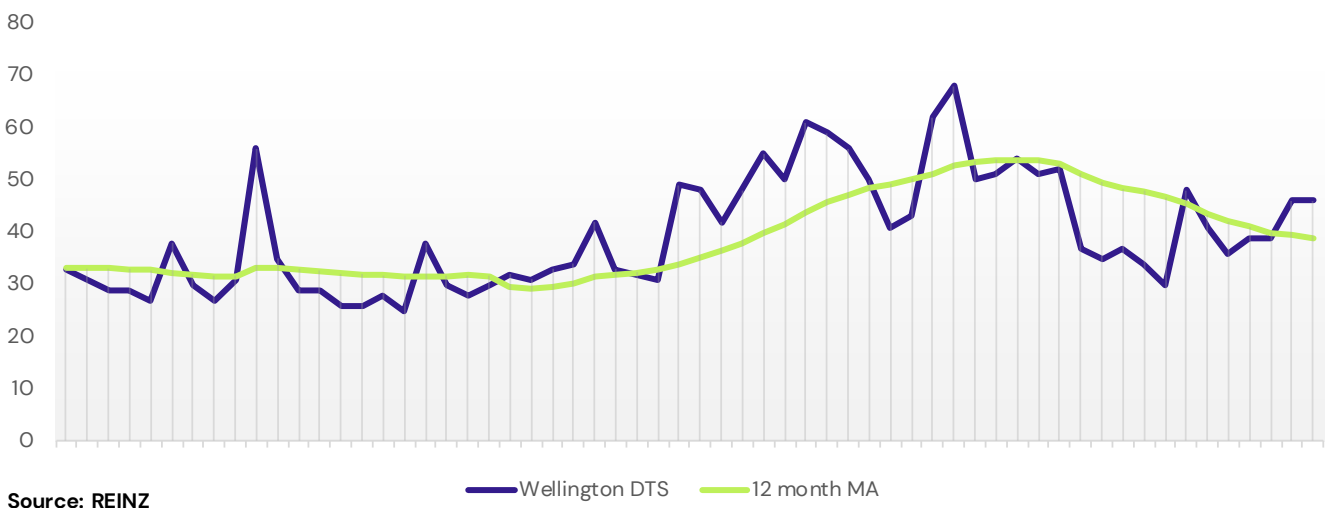
Wellington Region Median Price
Past 5 Years



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.](#)



The median price for Nelson decreased 7.5% year-on-year to \$657,000. The median price for Marlborough decreased 14.3% year-on-year to \$580,000. The median price for Tasman increased 10.6% year-on-year to \$785,000.

“Owner-occupiers and first home buyers were the most active buyer groups—reports of investors showing some interest in Nelson.

Most vendors have adjusted their price expectations, while others have found it difficult to understand market conditions. Open home attendance for new listings was busier than listings that have been on the market for a while.

Current economic conditions, personal finances, employment concerns, a lack of buyer urgency, and interest rates influenced market sentiment.

Local agents predict that spring will bring new activity. They are hopeful those vendors waiting for the ‘right time’ to come will do so then and are cautiously optimistic that there might be a positive outlook if money lending criteria ease.”

Jen Baird
REINZ CEO

48 Days to Sell

The current median Days to Sell of 48 days is more than the 10-year average for July which is 38 days. There were 32 weeks of inventory in July 2024 which is 8 weeks more than the same time last year.

Compared to July 2023

▼ **-4.2%** ▲ **18.6%** ▼ **-7**
Median Price Sales Count Days to Sell

Compared to June 2024

▲ **4.6%** ▲ **19.4%** ▼ **-1**
Median Price Sales Count Days to Sell

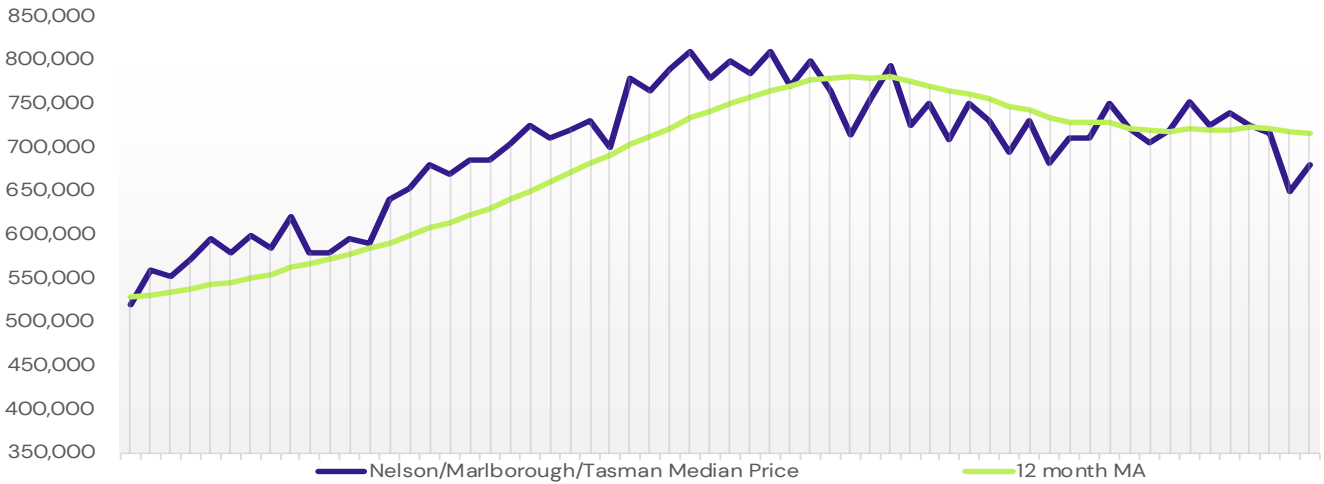
▲ **4.6%** ▲ **2.8%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



Nelson/Marlborough/Tasman region trends

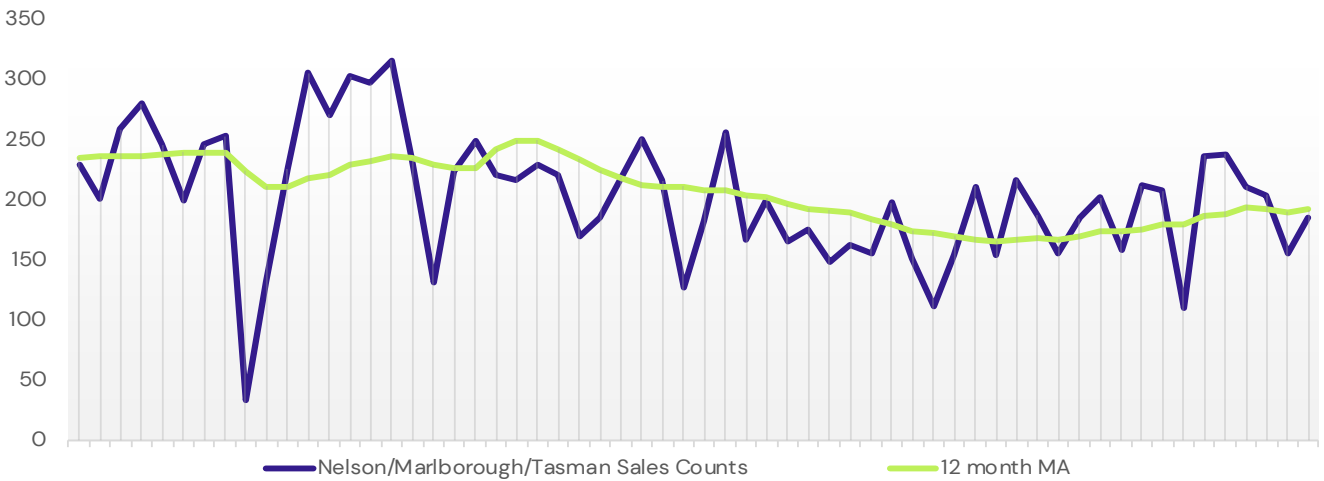
	MEDIAN PRICE			SALES COUNT		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
Nelson City	657,000	648,000	710,000	52	66	55
Marlborough District	580,000	620,000	677,000	70	49	49
Tasman District	785,000	722,500	710,000	63	40	52
Nel/Marl/Tas Region	680,000	650,000	710,000	185	155	156
	Vs...	Jun-24	Jul-23	Vs...	Jun-24	Jul-23
Nelson City		1.4%	-7.5%		-21.2%	-5.5%
Marlborough District		-6.5%	-14.3%		42.9%	42.9%
Tasman District		8.7%	10.6%		57.5%	21.2%
Nel/Marl/Tas Region		4.6%	-4.2%		19.4%	18.6%

Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



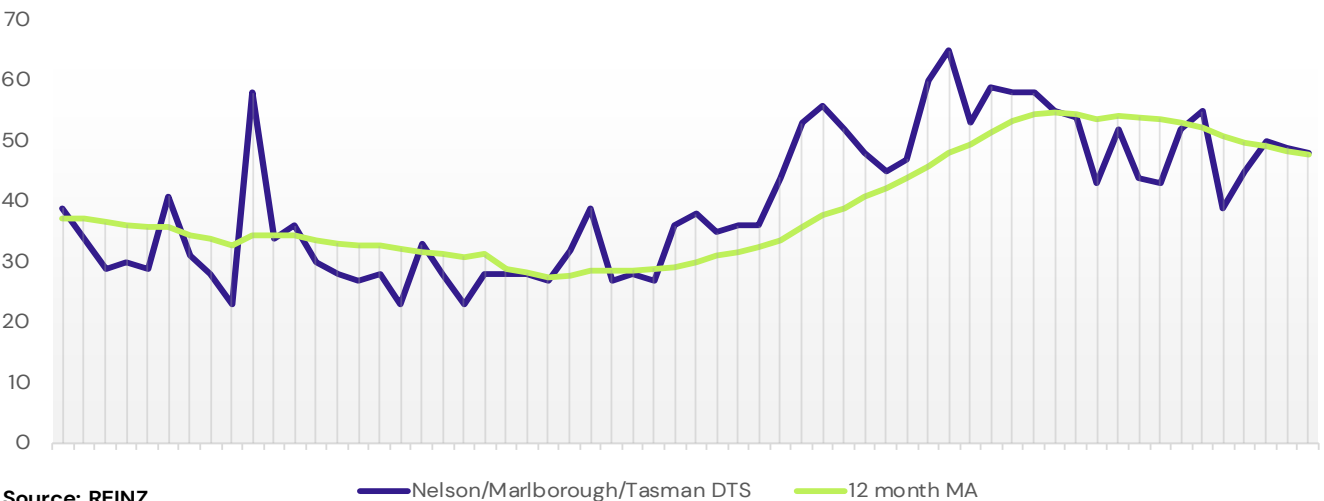
Source: REINZ

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 21.2% year-on-year to \$400,000.

“A mix of owner-occupiers and first home buyers were the most active buyer group across the region, with no decline in buyer pool.

Vendors have been listing their properties at appraisal pricing and are now aware that pricing is key to good engagement at open homes and potential buyers. Good attendance at open homes, with those attending to get a feel for the market and what is on offer.

Interest rates, media coverage and vendor confidence influenced market sentiment. Local agents report that as job vacancies begin to be advertised in the coming months, it will bring positivity to the residential property market and rental sector.”

Jen Baird
REINZ CEO

41 Days to Sell

The current median Days to Sell of 41 days is much less than the 10-year average for July which is 80 days. There were 55 weeks of inventory in July 2024 which is 21 weeks more than the same time last year.

Compared to July 2023

▲ **21.2%** Median Price ▼ **-12.8%** Sales Count ▲ **2** Days to Sell

Compared to June 2024

▲ **25.0%** Median Price ▲ **47.8%** Sales Count ▼ **-5** Days to Sell

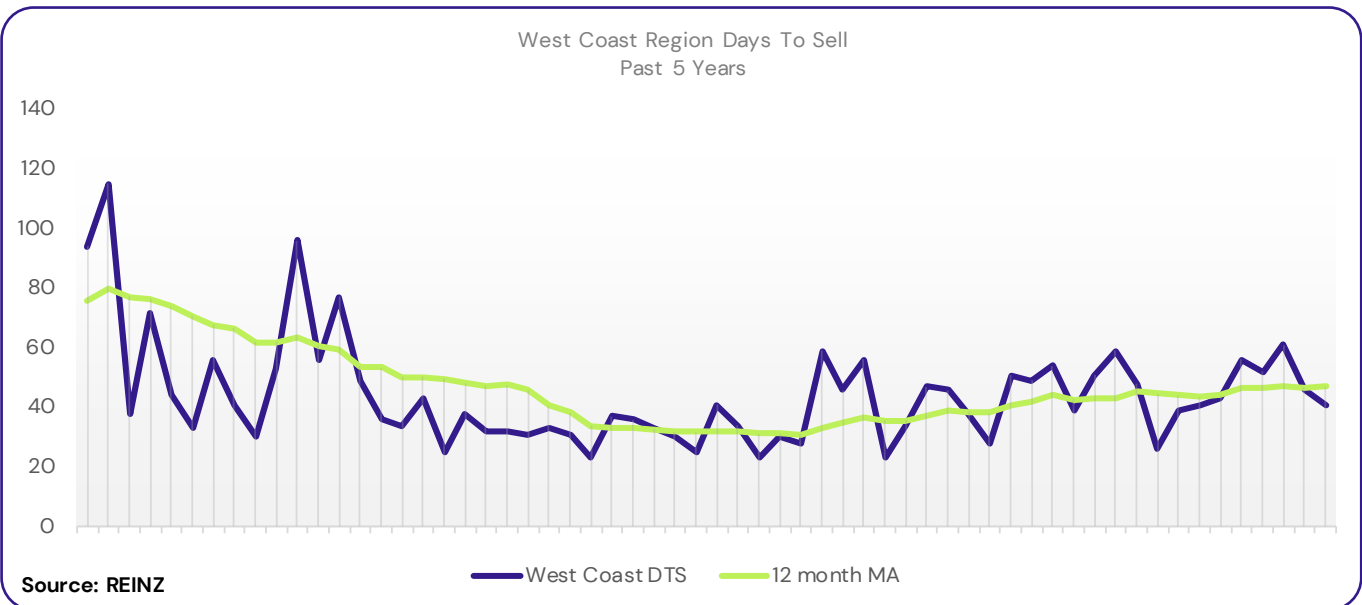
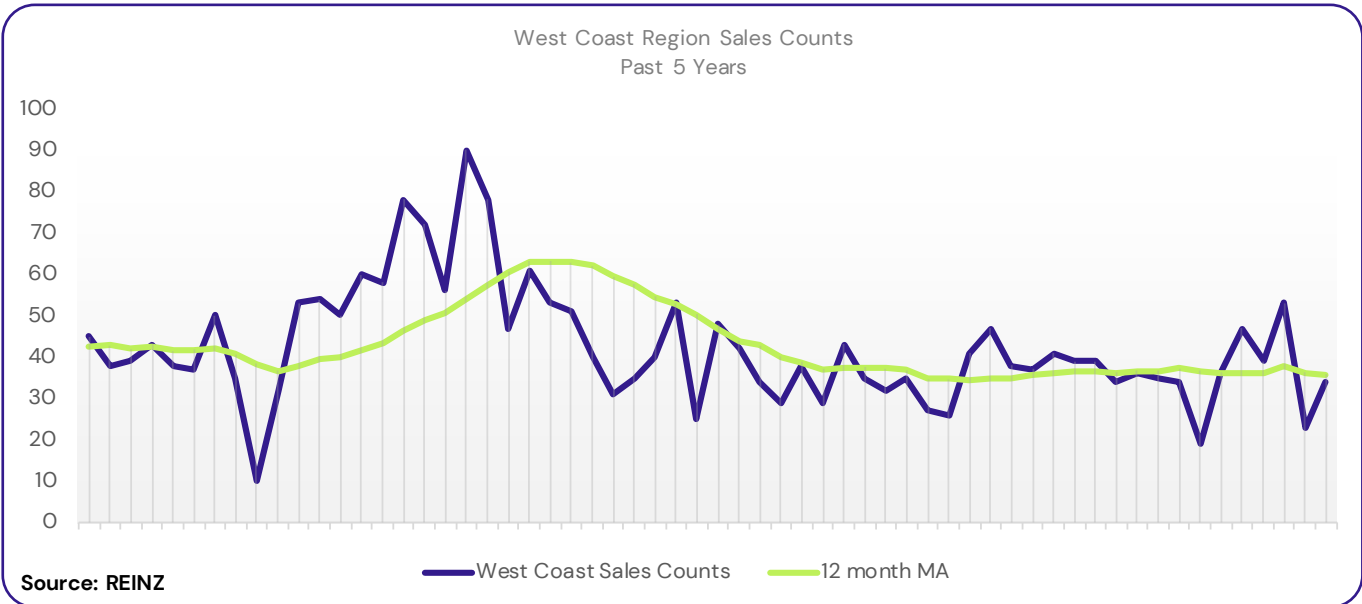
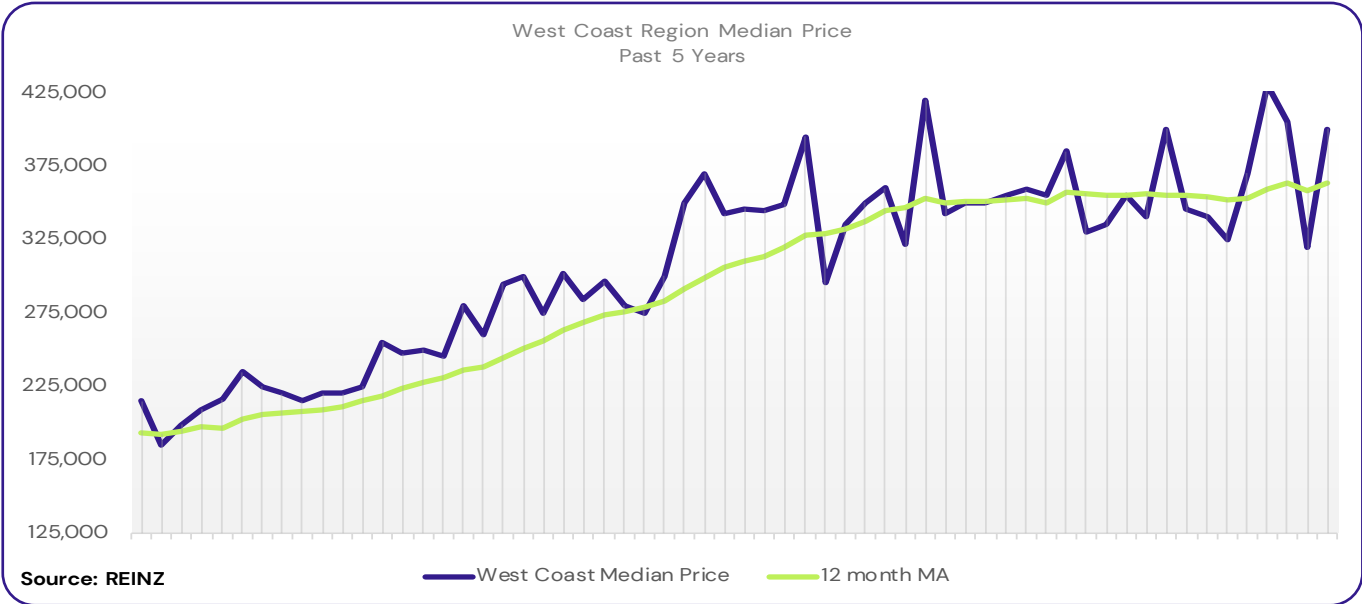
▲ **25.0%** Seasonally Adjusted Median Price ▲ **15.3%** Seasonally Adjusted Sales Count



West Coast region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
Buller District	265,000	296,000	330,000	10	11	13
Grey District ^(R)	500,000	310,000	322,000	11	8	18
Westland District	450,000	-	335,000	13	4	8
West Coast Region	400,000	320,000	330,000	34	23	39
	Vs...	Jun-24	Jul-23	Vs...	Jun-24	Jul-23
Buller District		-10.5%	-19.7%		-9.1%	-23.1%
Grey District ^(R)		61.3%	55.3%		37.5%	-38.9%
Westland District		-	34.3%		225.0%	62.5%
West Coast Region		25.0%	21.2%		47.8%	-12.8%





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



The median price for Canterbury decreased 1.7% year-on-year to \$654,000.

“First home buyers and owner-occupiers were the most active buyer groups, although there were reports of fewer owner-occupiers transacting in Timaru.

Vendors were accepting of current market expectations. Open home attendance was steady, with more attendees recorded for newer listings and lower-priced properties. Auction clearance rates were good, with multiple bidders at most auctions.

Factors such as media commentary on market sentiment, the mood shift around interest rates, the cost of living and the number of listings available influenced market sentiment.

Local agents cautiously predict the remainder of the winter market will be steady and have a slightly more positive outlook as spring arrives. They are hopeful that an increase in listings will be brought to market in the coming months.”

Jen Baird
REINZ CEO

40 Days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for July which is 36 days. There were 19 weeks of inventory in July 2024 which is 5 weeks more than the same time last year.

Compared to July 2023

▼ -1.7%	▲ 17.4%	▲ 1
Median Price	Sales Count	Days to Sell

Compared to June 2024

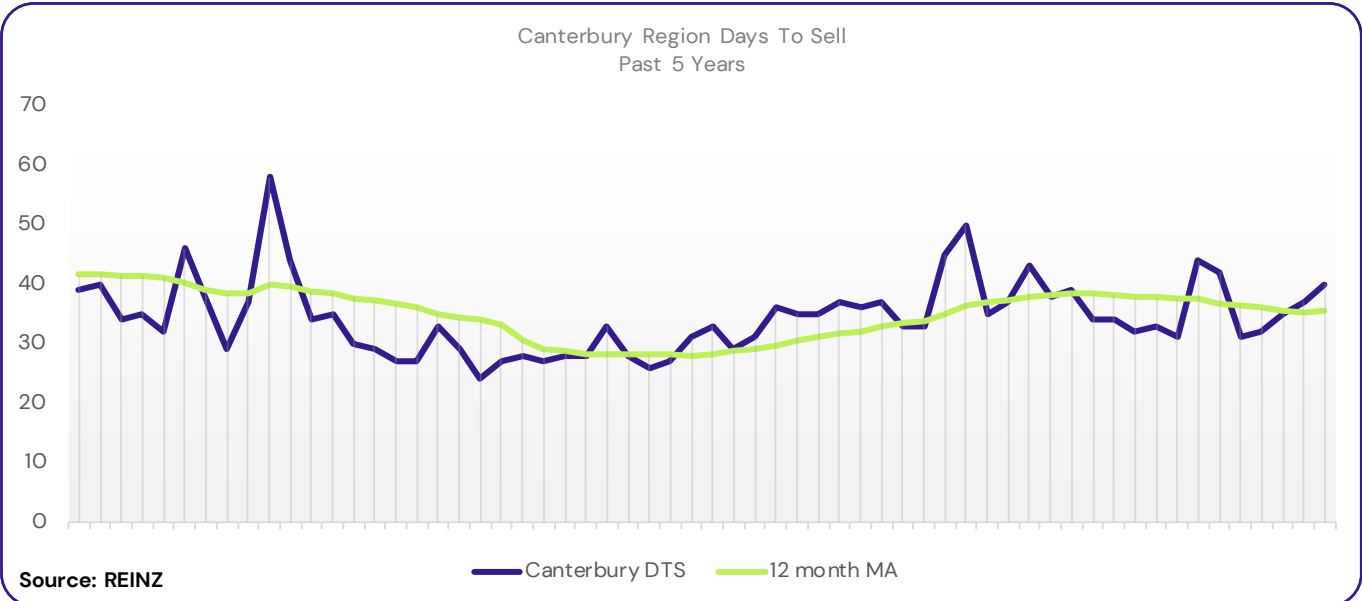
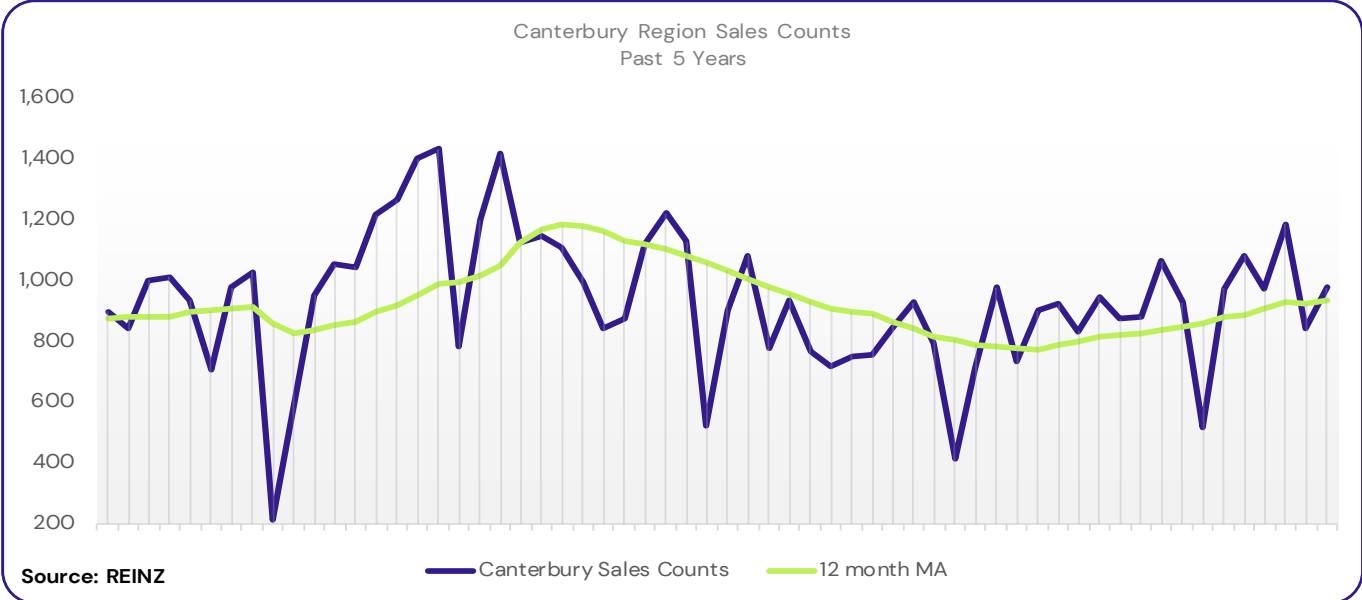
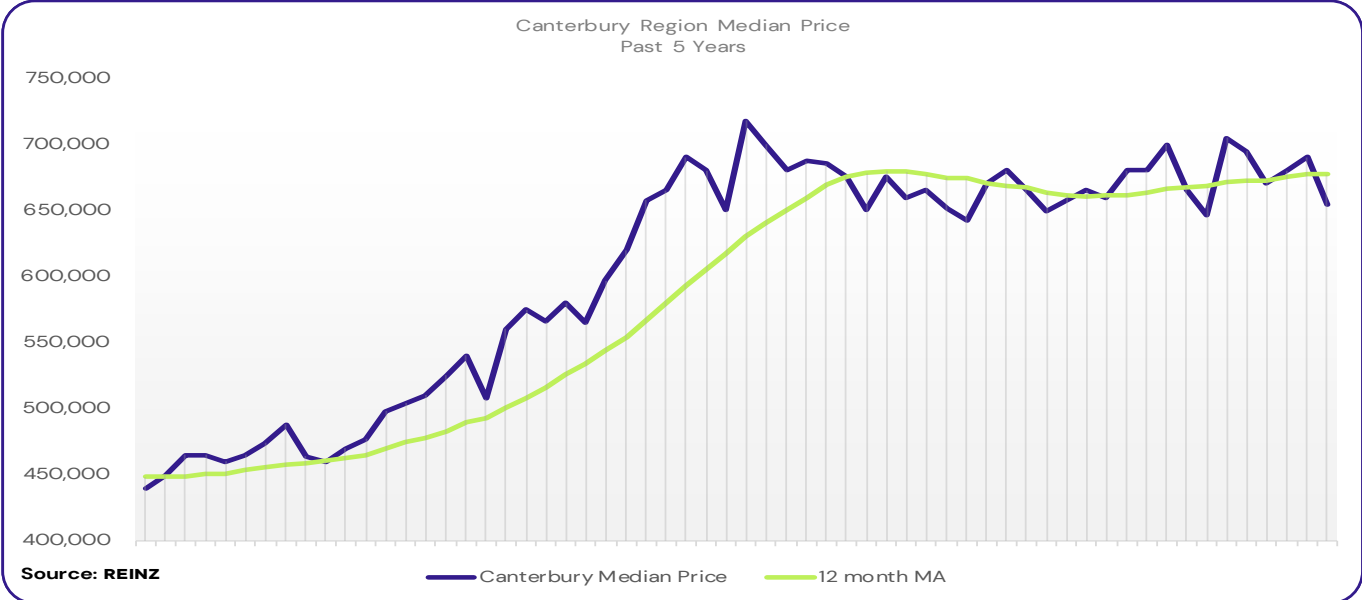
▼ -5.2%	▲ 15.8%	▲ 3
Median Price	Sales Count	Days to Sell

▼ -4.3%	▲ 6.0%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
Ashburton District	515,000	554,500	540,000	41	51	42
Christchurch City	650,000	679,000	659,000	626	508	461
Hurunui District	550,000	565,000	635,000	20	17	17
Kaikoura District	-	-	625,000	4	3	7
Mackenzie District	685,000	542,000	480,000	6	6	6
Selwyn District	800,000	830,000	760,000	117	118	132
Timaru District	482,225	501,125	490,000	64	53	78
Waimakariri District	669,000	740,000	695,000	92	82	85
Waimate District	400,000	350,000	-	7	6	4
Canterbury Region	654,000	690,000	665,000	977	844	832
	Vs...	Jun-24	Jul-23	Vs...	Jun-24	Jul-23
Ashburton District		-7.1%	-4.6%		-19.6%	-2.4%
Christchurch City		-4.3%	-1.4%		23.2%	35.8%
Hurunui District		-2.7%	-13.4%		17.6%	17.6%
Kaikoura District		-	-		33.3%	-42.9%
Mackenzie District		26.4%	42.7%		0.0%	0.0%
Selwyn District		-3.6%	5.3%		-0.8%	-11.4%
Timaru District		-3.8%	-1.6%		20.8%	-17.9%
Waimakariri District		-9.6%	-3.7%		12.2%	8.2%
Waimate District		14.3%	-		16.7%	75.0%
Canterbury Region		-5.2%	-1.7%		15.8%	17.4%



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



Otago

Dunedin City

“Dunedin’s median price has decreased 8.7% year-on-year to \$575,000.

Owner-occupiers were the most active buyer group, with those who required downsizing the most common. Local agents report that first home buyers and investors were held back from buying in July.

Vendor expectations exceeded the asking price, but they are willing to readjust and reduce when indicated. Open home attendance for new listings was good but decreased after week two. Some properties are sold by auction, but this is not the region’s most popular method of sale.

Factors such as interest rates and the cost of living influenced market sentiment. Local agents are predicting that spring will bring an increase in stock numbers. However, they state that this increase might be from those under financial pressure.”

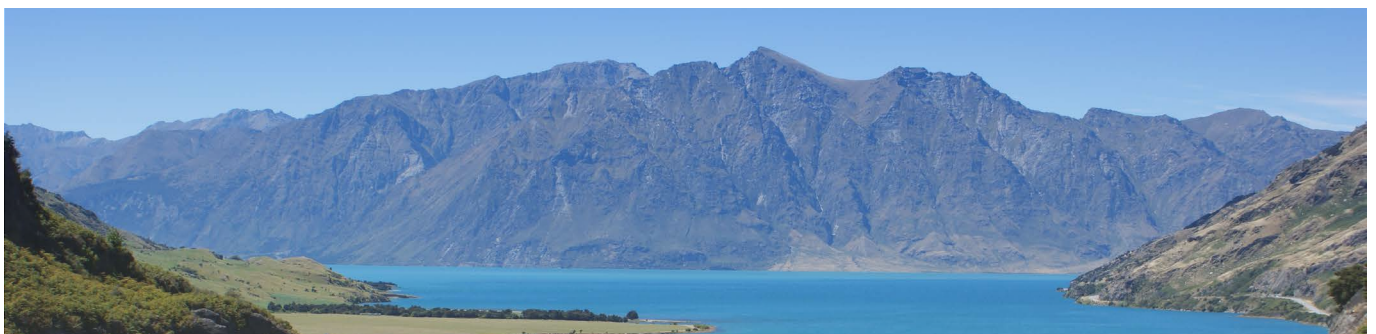
Queenstown Lakes

“The most active buyer groups were first home buyers and investors, with reports of enquiries from Australia on the rise. While the buyer pool did not decline, enquiries in properties over \$2.5m showed little activity.

Vendors were optimistic with their expectations, still wanting more than market estimates, but once offers were received, they were prepared to listen. Attendance at open homes was steady.

Factors such as interest rates, increased stock levels, and the cost of living influenced market sentiment in July. Local agents are encouraged to keep their vendors and potential buyers well-informed and cautiously predict more activity and confidence in 2025.”

Jen Baird
REINZ CEO



47 Days to Sell

The current median Days to Sell of 47 days is more than the 10-year average for July which is 37 days. There were 21 weeks of inventory in July 2024 which is 5 weeks more than the same time last year.

Compared to July 2023

▼ -5.8%	▲ 45.7%	▲ 3
Median Price	Sales Count	Days to Sell

Compared to June 2024

▲ 6.4%	▲ 24.4%	▲ 3
Median Price	Sales Count	Days to Sell

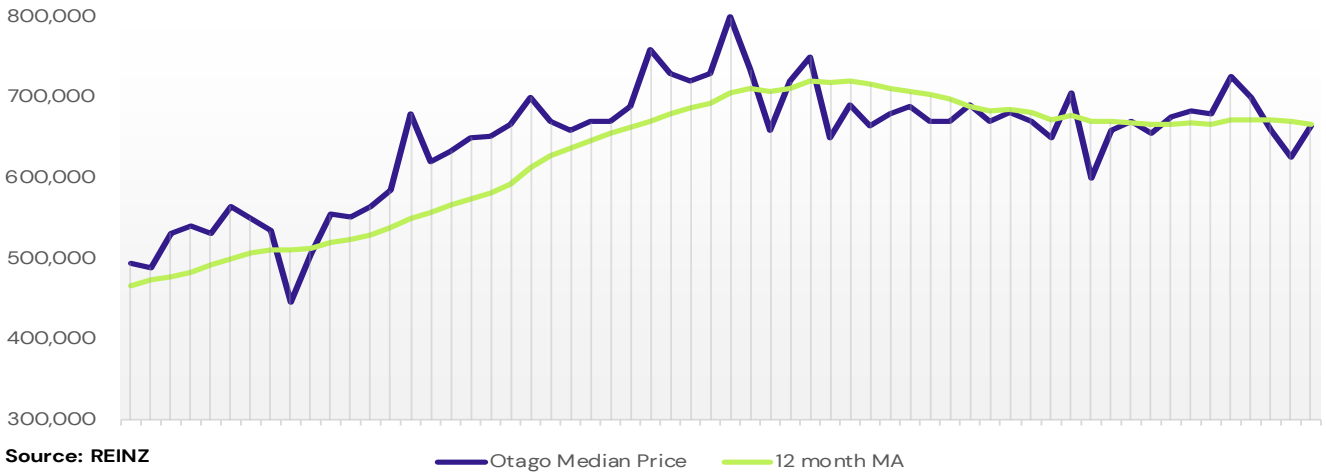
▲ 6.4%	▲ 11.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



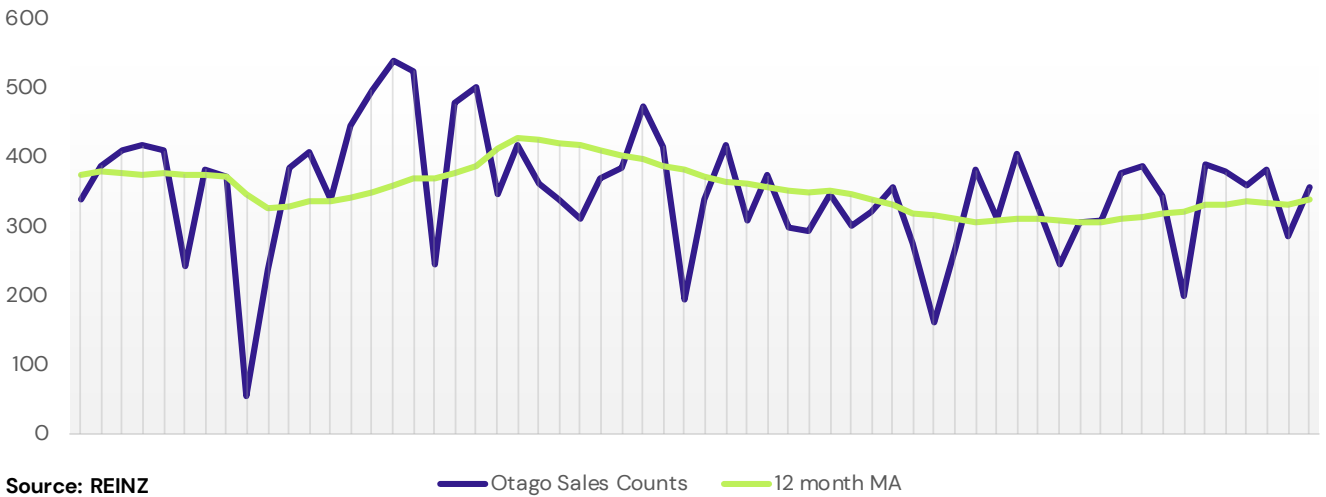
Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
Central Otago District	725,000	710,000	840,000	35	29	28
Clutha District	400,000	425,000	359,000	19	17	10
Dunedin City	575,000	580,000	630,000	179	144	121
Queenstown-Lakes District	1,425,000	1,400,000	1,350,000	97	65	63
Waitaki District	440,000	446,500	460,000	27	32	23
Otago Region	665,000	625,000	705,600	357	287	245
	Vs...	Jun-24	Jul-23	Vs...	Jun-24	Jul-23
Central Otago District		2.1%	-13.7%		20.7%	25.0%
Clutha District		-5.9%	11.4%		11.8%	90.0%
Dunedin City		-0.9%	-8.7%		24.3%	47.9%
Queenstown-Lakes District		1.8%	5.6%		49.2%	54.0%
Waitaki District		-1.5%	-4.3%		-15.6%	17.4%
Otago Region		6.4%	-5.8%		24.4%	45.7%

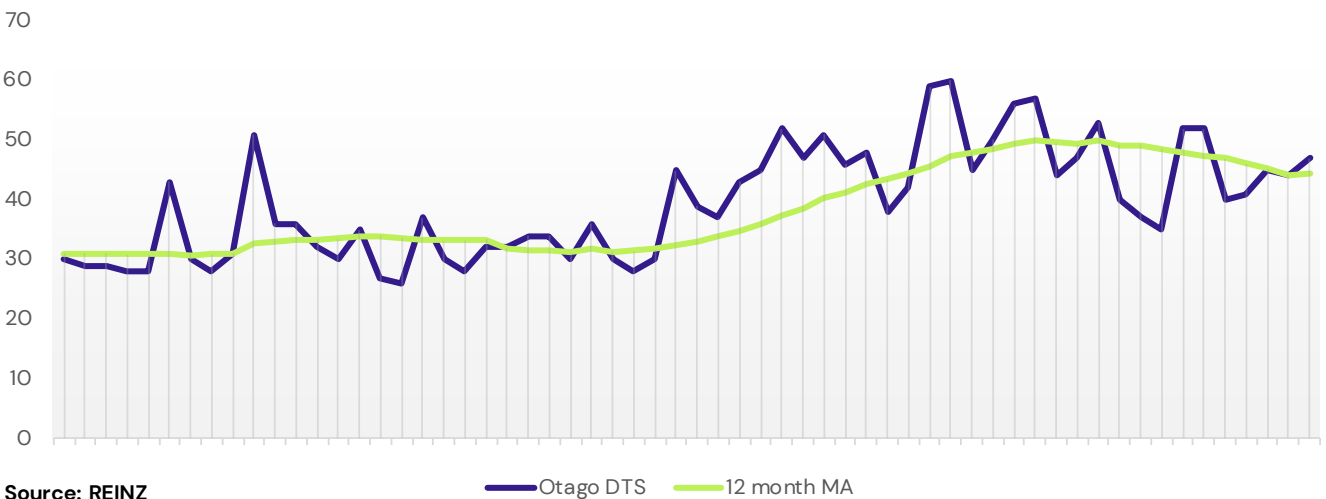
Otago Region Median Price
Past 5 Years



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 12.2% year-on-year to \$482,500.

“First home buyers and property investors were Southland’s most active buyer group in July. Fewer buyers were viewing high-priced properties, which local salespeople suggest is because of school holidays and seasonal and economic factors.

Vendors have been more accepting of the lower-priced offers. Open home attendance has been good at the properties placed \$550K and under. Properties selling by auction have increased, with good results under the hammer, particularly in the lifestyle market.

Current economic conditions, job uncertainty, interest rates, and a limited stock market have influenced market sentiment. Local agents cautiously predict improved activity and a change in interest rate outlook over the next few months.”

Jen Baird
REINZ CEO

47 Days to Sell

The current median Days to Sell of 47 days is much more than the 10-year average for July which is 37 days. There were 26 weeks of inventory in July 2024 which is 10 weeks more than the same time last year.

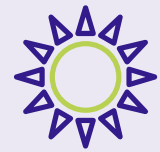
Compared to July 2023

▲ **12.2%** Median Price ▲ **38.8%** Sales Count ▼ **-2** Days to Sell



Compared to June 2024

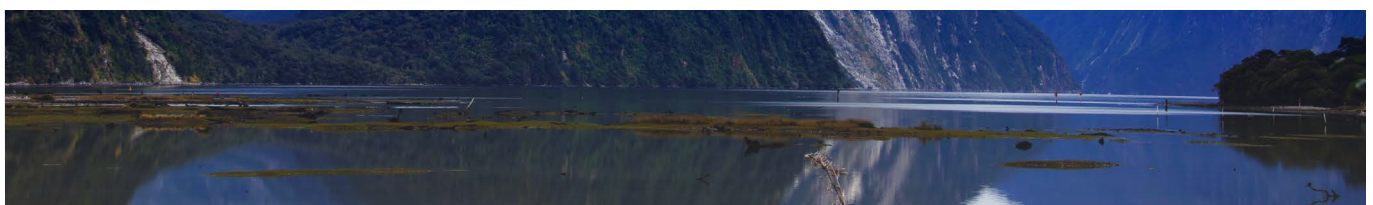
▲ **9.9%** Median Price ▲ **24.8%** Sales Count ▲ **10** Days to Sell

▲ **9.9%** Seasonally Adjusted Median Price ▲ **7.1%** Seasonally Adjusted Sales Count

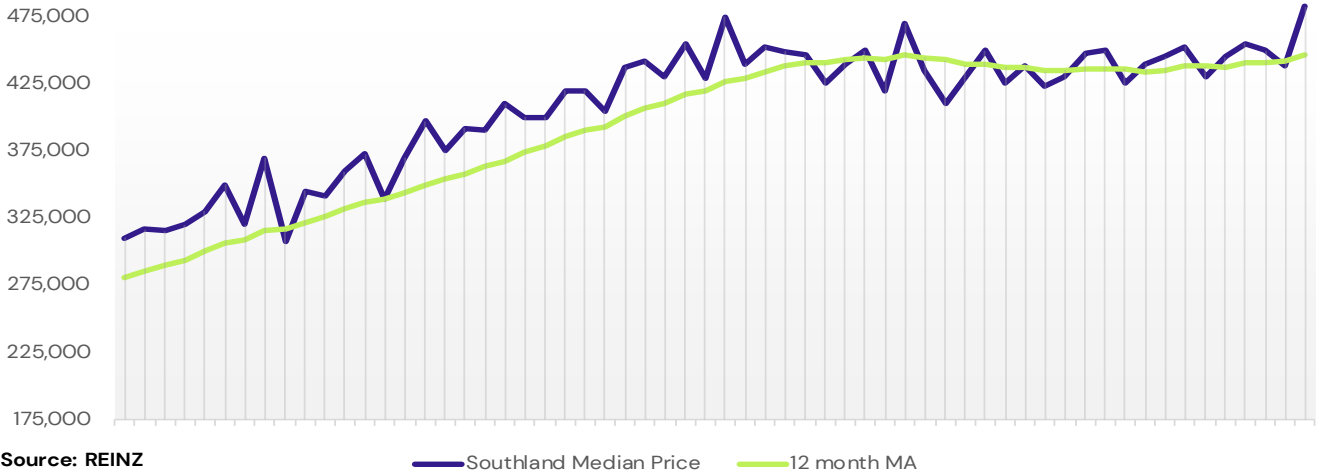


Southland region trends

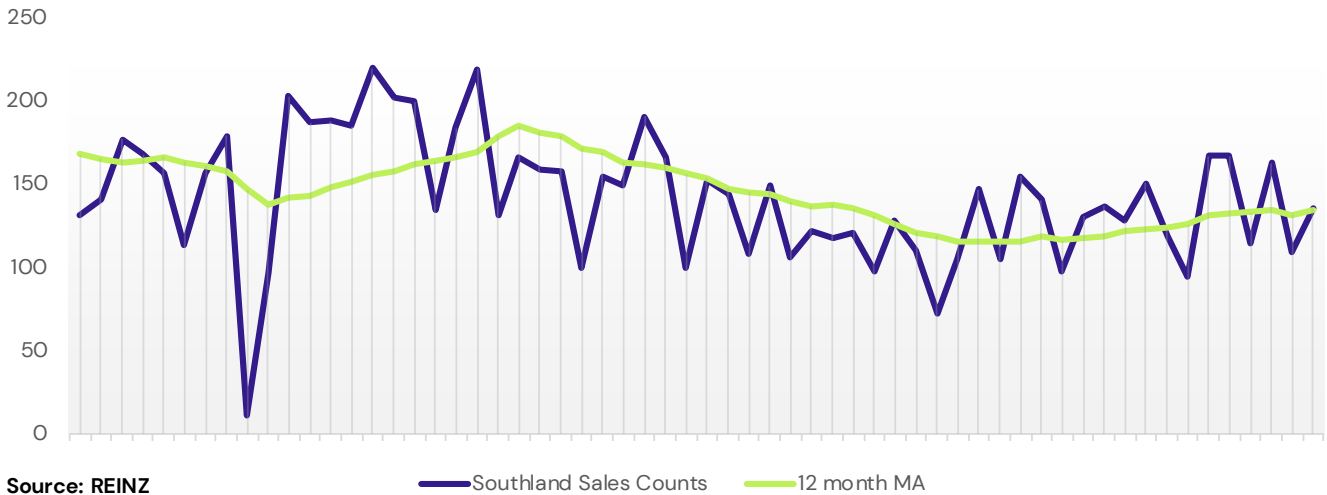
	MEDIAN PRICE			SALES COUNT		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
Gore District 	490,000	435,000	359,000	13	15	9
Invercargill City	469,000	425,000	470,000	91	72	71
Southland District	511,000	510,000	370,000	32	22	18
Southland Region	482,500	439,000	430,000	136	109	98
	Vs...	Jun-24	Jul-23	Vs...	Jun-24	Jul-23
Gore District 		12.6%	36.5%		-13.3%	44.4%
Invercargill City		10.4%	-0.2%		26.4%	28.2%
Southland District		0.2%	38.1%		45.5%	77.8%
Southland Region		9.9%	12.2%		24.8%	38.8%



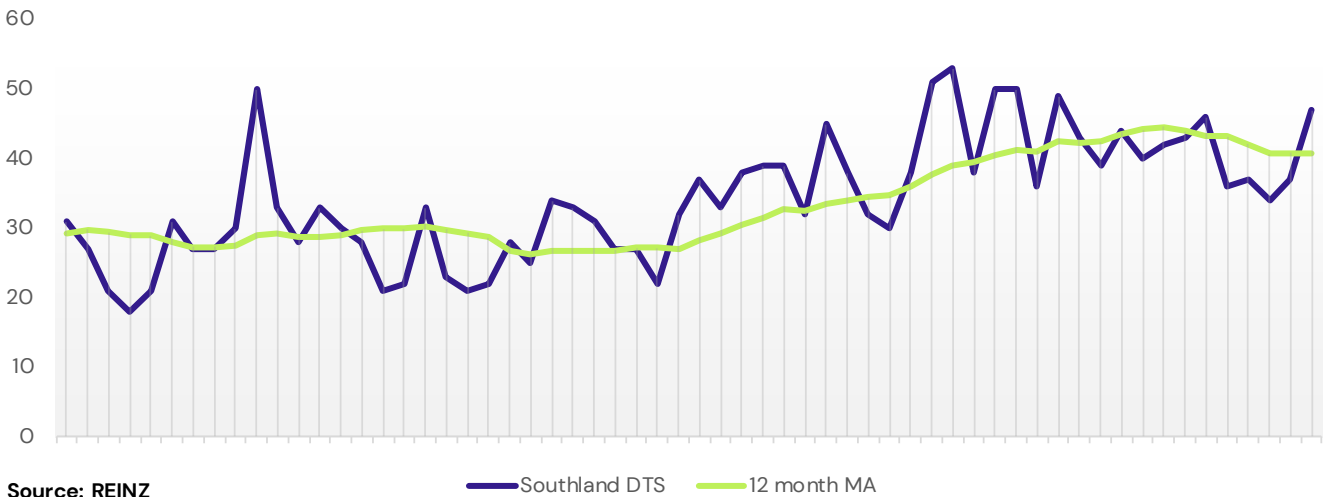
Southland Region Median Price
Past 5 Years



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.](#)