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NEW ZEALAND PROPERTY REPORT

This report includes REINZ residential property statistics from September 2024.

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Some optimism returns to New Zealand's property market



Jen Baird
CEO, REINZ

The Real Estate Institute of New Zealand (REINZ) September 2024 figures show additional signs of stability as spring began and confidence increased among both vendors and buyers.

According to REINZ Chief Executive Jen Baird, while the market remains subdued, there is a noticeable rise in positivity and confidence that things will continue to improve as we approach the end of the year. Despite lingering challenges such as the cost of living, many believe that the downward trend of interest rates will lead to a gradual recovery as we move into 2025.

“After the Reserve Bank reduced the OCR rate by 50 basis points to 4.75%, the market is expected to see more activity from those who are ready to buy, reinforcing the optimism in the market, and this will likely be reflected in the coming months’ property reports,” adds Baird.

The national median price decreased 2.3% year-on-year, from \$799,000 to \$781,000, and increased 2.1% month-on-month from \$765,000. For New Zealand, excluding Auckland, the median price decreased slightly by 0.7% year-on-year (only \$5,000), from \$700,000 to \$695,000. The median price increased by 2.2% compared to August 2024, up from \$680,000.

“The signs across the country are largely of stability with slight decreases year-on-year, and the median price increase of 2.1% compared to August a slight improvement. Even though we are seeing another year-on-year decrease, this is in line with what we expect this time of year so the market is doing what we would expect, another sign of stability,” said Baird.

In the past year, eight of the sixteen regions experienced a median price increase. Gisborne had the highest increase at 10.1% to \$605,500, followed by the West Coast at 9.9% to \$390,000. Additionally, median prices increased in twelve regions month-on-month, with significant changes in Southland (14.1% to \$487,000) and Marlborough (9.7% to \$680,000).

The total number of properties sold nationally decreased by 1.1% compared to September 2023, down from 5,881 to 5,816. Compared to August 2024, sales counts decreased by 3.3%, from 6,015 to 5,816.

However, sales in New Zealand, excluding Auckland, increased by 4.5% year-on-year. Seven regions saw sales rise year-on-year in September 2024. The most significant increases were in Hawke's Bay (+26.3%) and Gisborne (+22.6%). Five regions saw an increase month-on-month.

In the regions, twelve of the fifteen have seen a rise in new listings compared to September 2023, with the most notable increases recorded in Gisborne (+50.0%), Wellington (+36.1%) and Otago (+34.1%). New Zealand, excluding Auckland, there was a 20.4% increase in listings year-on-year.

New Zealand's national inventory level rose 27.4% year-on-year and 1.5% month-on-month, reaching 30,028. Excluding Auckland, inventory increased by 27.8% year-on-year and 1.8% month-on-month, totalling 18,772. Baird notes that the continuous rise in inventory and listings gives buyers ample choice and time to find suitable properties.

“Local salespeople around the country have noted an increase in buyers attending open homes, more so than the usual spring lift we see each year. With some regions now seeing an uplift in sales (7 out of 16 regions), buyer engagement is improving, with listings receiving more enquiries. These trends could lead to a more robust market in the coming months, particularly if expected improvements in market activity and reductions in interest rates eventuate,” added Baird.

In September, there were 737 auctions nationally (12.7% of all sales), down from 911 (15.5%) in September 2023. Auckland had 398 auctions (21.2% of sales), compared to 579 (27.4%) a year ago.

The national median days to sell increased by nine days to 49, and excluding Auckland, it rose to 50 days. Notably, the West Coast saw a significant decrease in median days to sell, dropping by 28 days to 31.

The HPI for New Zealand stood at 3,600, a 0.4% decrease year-on-year and an increase of 1.0% month-on-month. The average annual growth in the New Zealand HPI over the past five years has been 4.9% per annum, and it is currently 15.8% below the market peak reached in 2021. Southland remains the top-ranked region in September, with a 3.7% increase year-on-year.

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

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

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Market Snapshot – September 2024

MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼	National	\$781,000	-2.3%
▼	NZ excl Akl	\$695,000	-0.7%
▼	Auckland	\$970,000	-5.4%

SALES COUNT YEAR-ON-YEAR



▼	National	5,816	-1.1%
▲	NZ excl Akl	3,935	4.5%
▼	Auckland	1,881	-11.1%

MEDIAN HOUSE PRICE MONTH-ON-MONTH



▲	National	\$781,000	2.1%
▲	NZ excl Akl	\$695,000	2.2%
▲	Auckland	\$970,000	2.1%

SALES COUNT MONTH-ON-MONTH



▼	National	5,816	-3.3%
▼	NZ excl Akl	3,935	-3.6%
▼	Auckland	1,881	-2.7%

49 Days to sell
nationally

+9 days year-on-year

50 ▲ NZ excl Akl +9 days

48 ▲ Auckland +10 days

REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼	National	3,600	-0.4%
▲	NZ excl Akl	3,763	0.3%
▼	Auckland	3,359	-2.0%

SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▲	National	0.4%
▼	NZ excl Akl	-0.2%
▼	Auckland	-7.9%

ANNUAL MEDIAN PRICE CHANGES

SEPTEMBER 2024

National Median Price

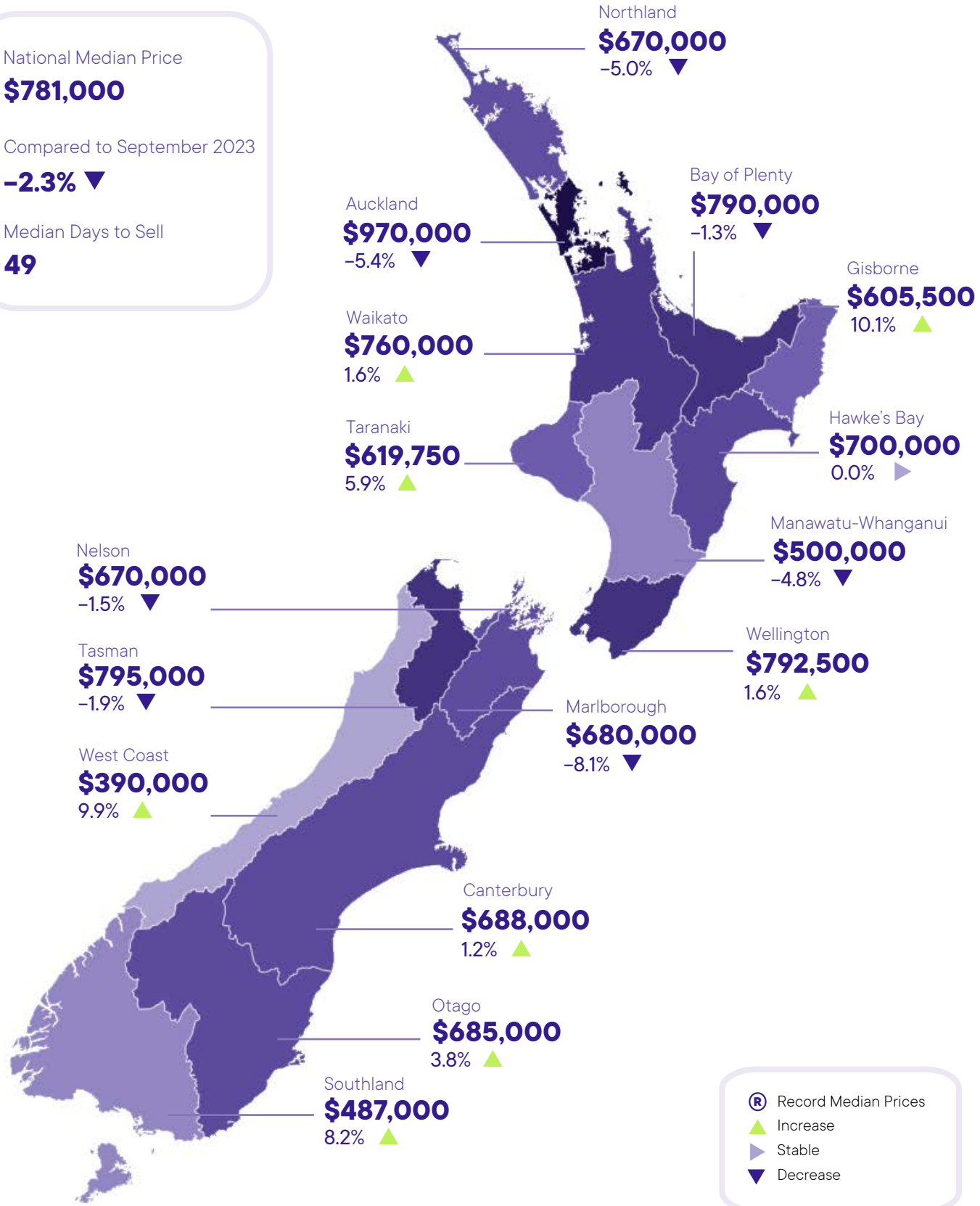
\$781,000

Compared to September 2023

-2.3% ▼

Median Days to Sell

49



- ® Record Median Prices
- ▲ Increase
- Stable
- ▼ Decrease

National highlights

- The total number of properties sold in New Zealand decreased by 1.1% compared to September 2023, from 5,881 to 5,816. Sales decreased by 3.3% month-on-month, from 6,015 to 5,816.
- Nationally, seasonally adjusted figures show a sales increase of 2.4% compared to September 2023 and an increase of 0.4% compared to August 2024.
- Listings nationally increased by 18.7% year-on-year from 7,812 to 9,276, continuing a trend since the start of 2024.
- Compared to September 2023, the median days to sell increased by nine days, from 40 to 49 days nationally. Northland had the highest median days to sell at 71 days, a decrease of 9 days year-on-year.
- The HPI for New Zealand stood at 3,600 in September 2024, up 1.0% from August 2024 and a decrease of 0.4% compared to September 2023

Regional highlights

- Hawke's Bay had the largest sales increase year-on-year, up 26.3% from 175 to 221.
- Twelve regions saw an increase in new listings year-on-year, with notable increases in Gisborne (+50%), Wellington (+36.1%) and Otago (+34.1%).
- Eight of the sixteen regions had a median price increase year-on-year. Gisborne leading the way with a 10.1% increase (from \$550,000 to \$605,500).

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



Median house prices

- Eight of 16 regions had year-on-year price increases, with Gisborne leading the way with a 10.1% increase.
- With Auckland, just two of seven TA's had positive year-on-year median price movements – Auckland City at +2.0% and Rodney District at 1.7%.
- With Wellington, four of eight TAs had positive year-on-year median price movements, with Upper Hutt City leading the way with +13.2%, followed by Kapiti Coast District at +8.0%.
- There were no regional median price records this month.
- There were no record median prices at the TA level this month. Invercargill City recorded \$479,000, an equal record median price initially reached in November 2022.

Sales counts

- Hawke's Bay had its highest sales count since November 2021.
- In terms of the month of September, September 2024 had the highest Sales Count in:
 - Canterbury and Hawkes Bay since 2020
- In terms of the month of September, September 2024 had the lowest Sales Count in:
 - Nelson since records began
 - Wellington since 2011
 - Northland since 2012
 - West Coast since 2015

Days to Sell

- Otago had its highest median Days to Sell since June 2023.
- Wellington had its highest median Days to Sell since July 2023.
- Tasman had its highest median Days to Sell since October 2023.
- In terms of the month of September, September 2024 had the highest median Days to Sell in:
 - Auckland since 2000
 - Canterbury, New Zealand, NZ Excluding Auckland and Tasman since 2008
 - Otago since 2010
 - Waikato since 2011
 - Gisborne since 2013
 - Southland since 2014
- In terms of the month of September, September 2024 had the lowest median Days to Sell in:
 - West Cost since 2007

House Price Index (HPI)

- Southland is the top-ranked HPI year-on-year movement this month. Otago is second, and Canterbury is third.
- Regarding the three months ending HPI movement, Taranaki ranks first, Waikato second and Auckland third.

Inventory

- All 15 regions have had an increase in inventory in September 2024 compared to one year prior.
- Taranaki has had 35 consecutive months of year-on-year increases in inventory.
- Northland has had 30 consecutive months where their inventory has been at least 15% higher than the same month the year before.

Listings

- Thirteen of 15 regions had a year-on-year increase in listings in September 2024 compared to one year prior.
- Otago has had eight consecutive months where their listings have been at least 15% higher than the same month the year before.
- Hawke's Bay has had eight consecutive months where their listings have been at least 20% higher than the same month the year before.

Auctions

- Nationally, there were 737 auctions, 12.7% of sales in Sept 2024, which is down from the 911 auctions, or 15.5% of all sales in Sept 2023.
- Auckland 21.2% = 398 auctions vs 27.4% = 579 auctions in Sept 2023 (18.2% = 352 auctions in August 2024)
- Gisborne 28.9% = 11 auctions vs 35.5% = 11 auctions in Sept 2023 (33.3% = 12 auctions in August 2024)
- Canterbury 16.6% = 158 auctions vs 19.2% = 167 auctions in Sept 2023 (15.3% = 148 auctions in August 2024)

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

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

Price distribution breakdown

	September 2023		September 2024	
\$1 million plus	1,746	29.7%	1,582	27.2%
\$750,000 to \$999,999	1,548	26.3%	1,602	27.5%
\$500,000 to \$749,999	1,750	29.8%	1,830	31.5%
Under \$500,000	837	14.2%	802	13.8%
All Properties Sold	5,881	100.0%	5,816	100.0%

House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,600	1.0%	0.8%	-0.4%	4.9%	-15.8%
NZ excl. Auckland	3,763	0.6%	0.5%	0.3%	6.1%	-12.1%
Northland	3,851	0.2%	1.2%	-1.5%	6.2%	-13.0%
Auckland	3,359	1.8%	1.4%	-2.0%	3.2%	-21.4%
Waikato	4,098	1.4%	1.8%	-1.1%	6.3%	-13.5%
Bay of Plenty	3,764	0.4%	0.3%	0.1%	5.5%	-15.5%
Gisborne/Hawke's Bay	3,897	1.2%	-1.1%	-1.9%	6.1%	-16.6%
Manawatu-Whanganui	4,423	0.1%	-1.0%	-0.8%	6.6%	-17.3%
Taranaki	4,480	2.8%	2.3%	1.7%	8.3%	-5.1%
Wellington	3,284	0.8%	-0.8%	-2.2%	3.4%	-24.2%
Tasman/Nelson/Marlborough/ West Coast	3,125	0.3%	0.8%	1.4%	5.6%	-9.1%
Canterbury	3,720	0.0%	1.2%	2.8%	8.3%	-5.0%
Otago	4,110	-0.3%	0.4%	3.6%	6.4%	-1.8%
Southland	4,603	1.1%	-0.4%	3.7%	7.9%	-0.8%

* 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	-3.3%	0.4%	-1.1%	2.4%
NZ ex Akl	-3.6%	-0.2%	4.5%	8.7%
Northland	-21.9%	-23.7%	-18.7%	-18.0%
Auckland	-2.7%	-7.9%	-11.1%	-12.0%
Waikato	-5.6%	-5.9%	7.9%	7.9%
Bay of Plenty	-6.5%	-1.0%	10.4%	16.6%
Gisborne	5.6%	13.5%	22.6%	34.2%
Hawke's Bay	2.3%	5.9%	26.3%	32.5%
Manawatu/Whanganui	11.4%	12.5%	5.2%	8.9%
Taranaki	-5.8%	-4.5%	-5.1%	-4.8%
Wellington	-7.5%	-2.7%	-2.2%	2.1%
Nelson	-26.2%	-14.4%	-20.0%	-10.5%
Marlborough	-3.1%	-0.0%	-12.7%	-11.5%
Tasman	-3.0%	-8.4%	-8.5%	-8.5%
Canterbury	-1.7%	2.9%	9.1%	14.1%
West Coast	-35.1%	-28.2%	-29.4%	-27.4%
Otago	0.3%	-2.5%	11.0%	10.5%
Southland	11.5%	5.2%	-0.7%	-0.9%

Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	2.1%	0.2%	-2.3%	-2.3%
NZ ex Akl	2.2%	0.6%	-0.7%	-0.7%
Northland	8.1%	5.1%	-5.0%	-4.7%
Auckland	2.1%	2.2%	-5.4%	-5.4%
Waikato	2.7%	2.2%	1.6%	1.6%
Bay of Plenty	1.3%	1.3%	-1.2%	-1.2%
Gisborne	-2.3%	-2.3%	10.1%	10.1%
Hawke's Bay	9.4%	8.6%	0.0%	-0.0%
Manawatu/Whanganui	-7.2%	-7.2%	-4.8%	-4.8%
Taranaki	7.3%	5.8%	5.9%	5.9%
Wellington	-0.3%	-1.8%	1.6%	1.7%
Nelson	-4.3%	-4.3%	-1.5%	-1.5%
Marlborough	9.7%	9.7%	-8.1%	-8.1%
Tasman	6.7%	6.7%	-1.9%	-1.9%
Canterbury	3.8%	2.1%	1.2%	1.2%
West Coast	9.2%	9.2%	9.9%	9.9%
Otago	6.2%	6.2%	3.8%	3.8%
Southland	14.1%	14.1%	8.2%	8.2%



NORTHLAND

The median price for Northland decreased 5.0% year-on-year to \$670,000.

“The most active buyer groups were owner-occupiers, first home buyers, and families looking to upsize.

Vendor expectations were realistic, with most listing their properties closer to market value. Attendance at open homes increased over September. However, well-priced new listings get the most attention. Activity in the auction room for Whangarei increased with more bidders, more sales under the hammer and more attendees.

Increased confidence among buyers and vendors, increased sales, and strong listing numbers influenced market sentiment. However, some buyers are concerned about overpaying.

Local agents predict a slow recovery over the coming months. They suggest that confidence will continue to grow if prices stay steady, and so will the number of buyers who want to make an offer.”

Jen Baird
REINZ CEO

NORTHLAND REGION TRENDS

	MEDIAN PRICE			SALES COUNT		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
Far North District	648,000	580,000	680,000	32	52	48
Kaipara District	870,000	690,000	870,000	18	32	20
Whangarei District	649,000	629,000	695,000	89	94	103
Northland Region	670,000	620,000	705,000	139	178	171
	Vs...	Aug-24	Sep-23	Vs...	Aug-24	Sep-23
Far North District		11.7%	-4.7%		-38.5%	-33.3%
Kaipara District		26.1%	0.0%		-43.8%	-10.0%
Whangarei District		3.2%	-6.6%		-5.3%	-13.6%
Northland Region		8.1%	-5.0%		-21.9%	-18.7%



71 Days to Sell

The current median Days to Sell of 71 days is much more than the 10-year average for September which is 52 days. There were 40 weeks of inventory in September 2024 which is 2 weeks less than the same time last year.

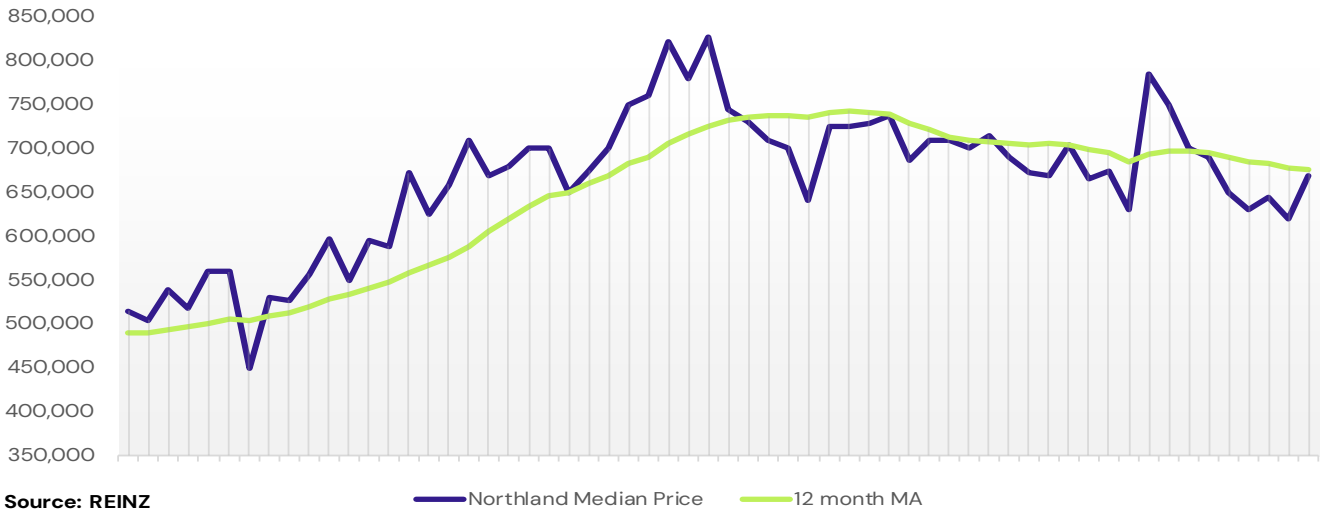
Compared to September 2023

▼ -5.0%	▼ -18.7%	▼ -9
Median Price	Sales Count	Days to Sell

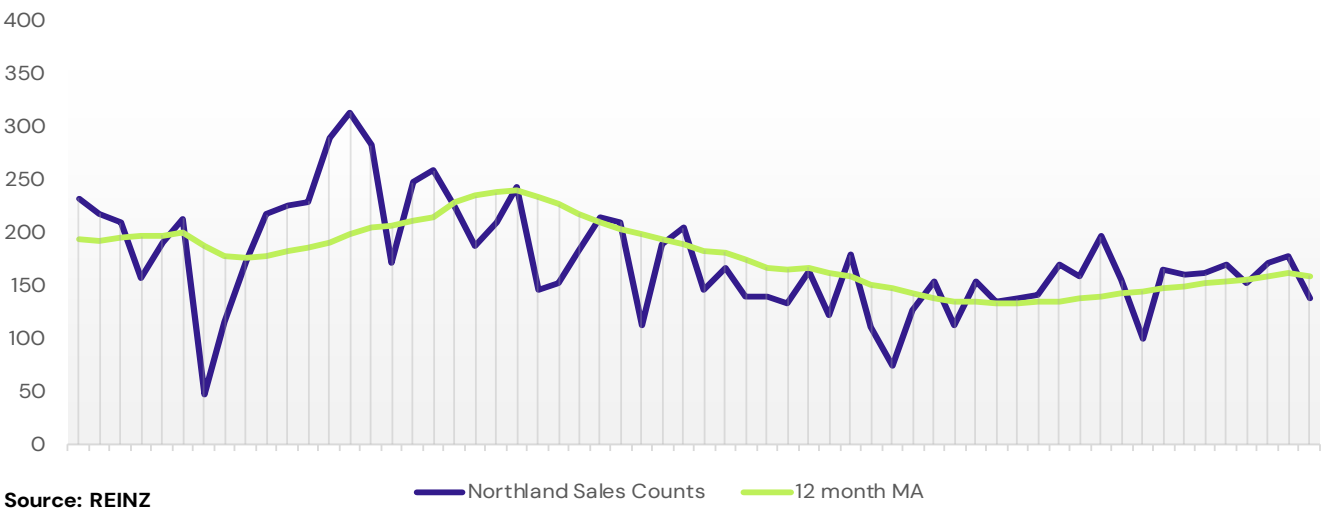
Compared to August 2024

▲ 8.1%	▼ -21.9%	▲ 1
Median Price	Sales Count	Days to Sell
▲ 5.1%	▼ -23.7%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

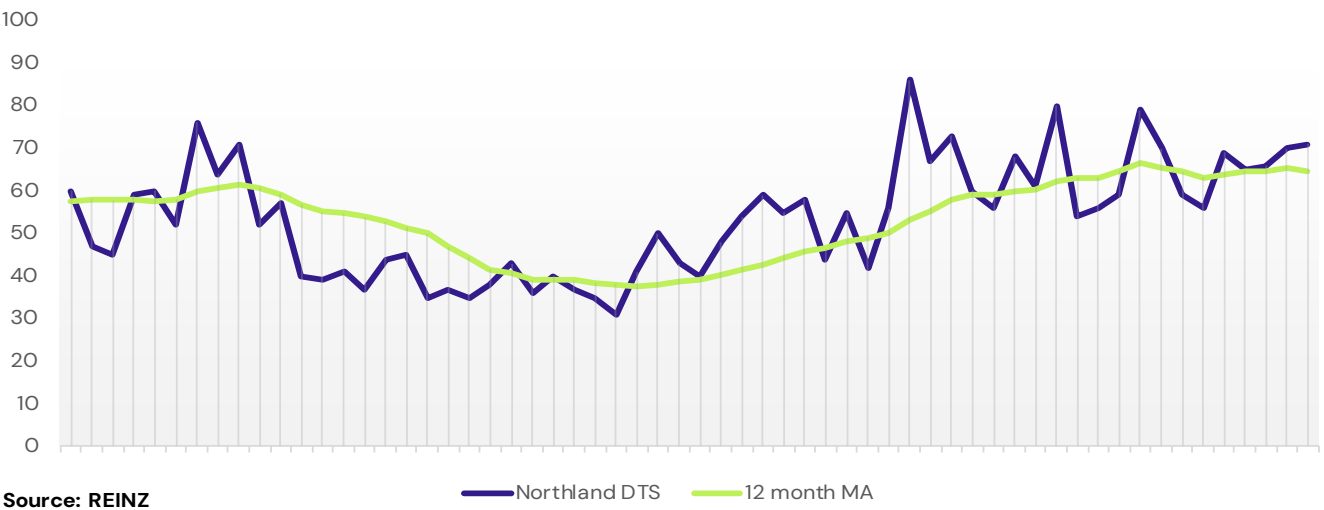
Northland Region Median Price
Past 5 Years



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 5.4% year-on-year to \$970,000.

“Owner-occupiers, first home buyers and investors were the active buyer groups across the region, with a decline in developers noticed in South Auckland.

Most vendors knew current market price expectations, while others took longer to understand and accept their property’s worth. Attendance at open homes was good for newer listings that were presented well. Auction activity varied, with some areas reporting low conversions under the hammer.

Market sentiment has shifted into a positive place, contributing to confidence for first-home buyers and investors. Local agents are cautiously predicting steady improvement in market activity as interest rates decline further.”

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 September which is 38 days. There were 30 weeks of inventory in September 2024 which is 7 weeks more than the same time last year.

Compared to September 2023

▼ **-5.4%** ▼ **-11.1%** ▲ **10**
Median Price Sales Count Days to Sell

Compared to August 2024

▲ **2.1%** ▼ **-2.7%** ▼ **-3**
Median Price Sales Count Days to Sell

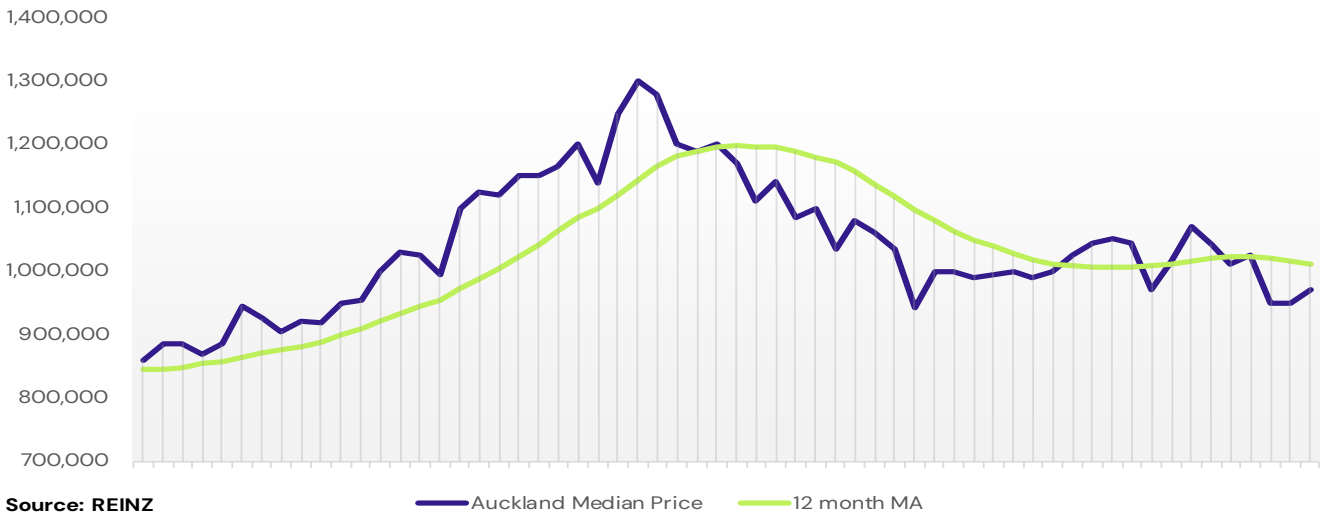
▲ **2.2%** ▼ **-7.9%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



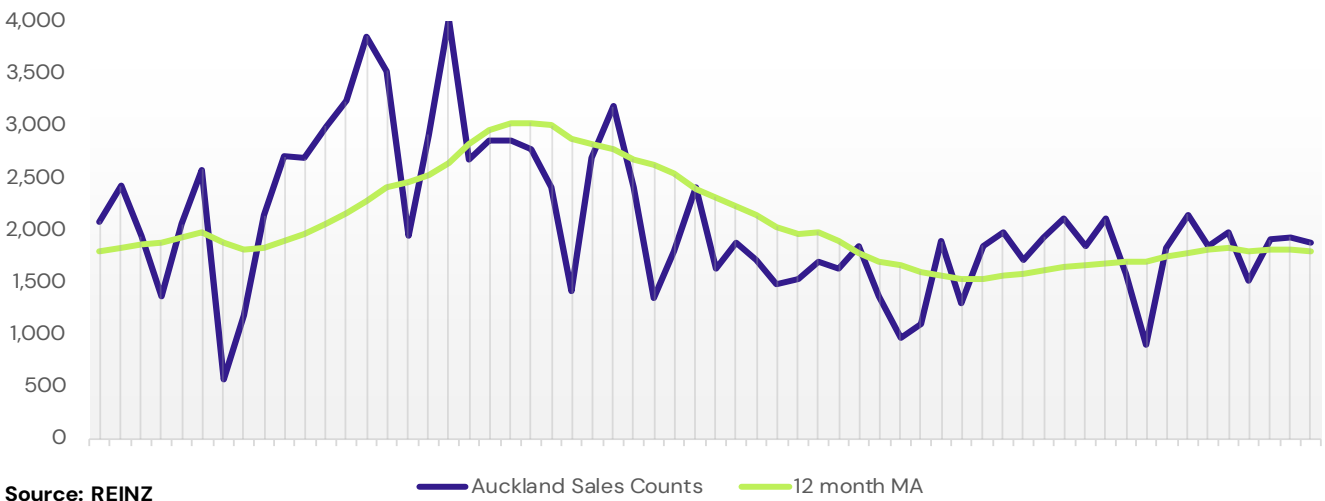
Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
Auckland City	1,122,000	1,068,000	1,100,000	471	497	594
Franklin District	840,000	796,000	890,000	61	81	66
Manukau City	944,000	900,000	985,000	426	442	498
North Shore City	1,128,000	1,138,000	1,247,000	296	308	313
Papakura District	790,000	810,000	834,000	105	95	106
Rodney District	1,118,888	1,145,000	1,100,000	184	183	202
Waitakere City	871,500	861,500	900,000	338	327	336
Auckland Region	970,000	950,000	1,025,000	1,881	1,933	2,115
	Vs...	Aug-24	Sep-23	Vs...	Aug-24	Sep-23
Auckland City		5.1%	2.0%		-5.2%	-20.7%
Franklin District		5.5%	-5.6%		-24.7%	-7.6%
Manukau City		4.9%	-4.2%		-3.6%	-14.5%
North Shore City		-0.9%	-9.5%		-3.9%	-5.4%
Papakura District		-2.5%	-5.3%		10.5%	-0.9%
Rodney District		-2.3%	1.7%		0.5%	-8.9%
Waitakere City		1.2%	-3.2%		3.4%	0.6%
Auckland Region		2.1%	-5.4%		-2.7%	-11.1%

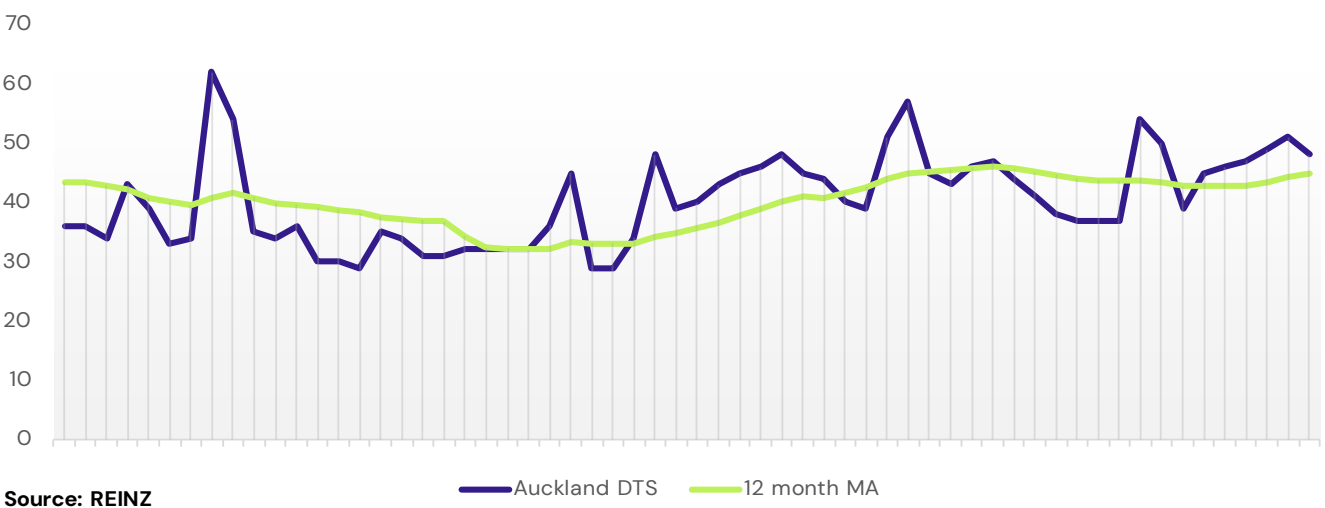
Auckland Region Median Price
Past 5 Years



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 increased 1.6% year-on-year to \$760,000.

“Owner-occupiers, first home buyers, downsizers and investors were the most active buyer groups across the region.

Most vendors were realistic about their market expectations, but the OCR and interest rates influenced others to think they would achieve higher prices. Attendance at open homes varied. Some open homes showed many groups through, but no sales were made, while others opted for private viewings.

Attendance and bidding increased at auctions, and more auction listings hit the market. Post-auction activity increased if the property didn't sell under the hammer.

Increased buyer confidence, more 'good news' media, and increased buyer activity and enquiry influenced market sentiment. Local salespeople are cautiously optimistic that buyer activity could increase as 2024 ends, although they are concerned the replacement of stock will not meet the level of sales.”

Jen Baird
REINZ CEO

55 Days to Sell

The current median Days to Sell of 55 days is much more than the 10-year average for September which is 38 days. There were 26 weeks of inventory in September 2024 which is 3 weeks more than the same time last year.

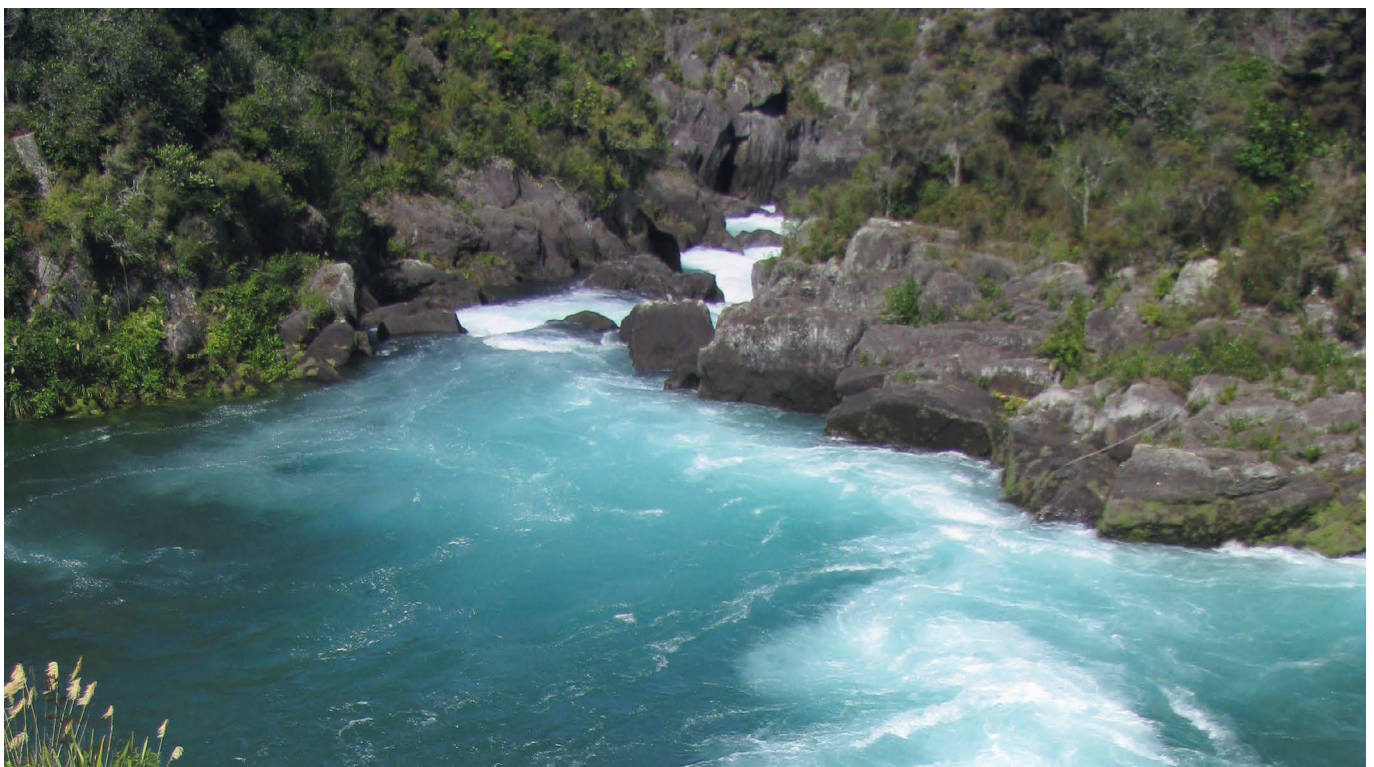
Compared to September 2023

▲ 1.6%	▲ 7.9%	▲ 15
Median Price	Sales Count	Days to Sell

Compared to August 2024

▲ 2.7%	▼ -5.6%	▼ -2
Median Price	Sales Count	Days to Sell

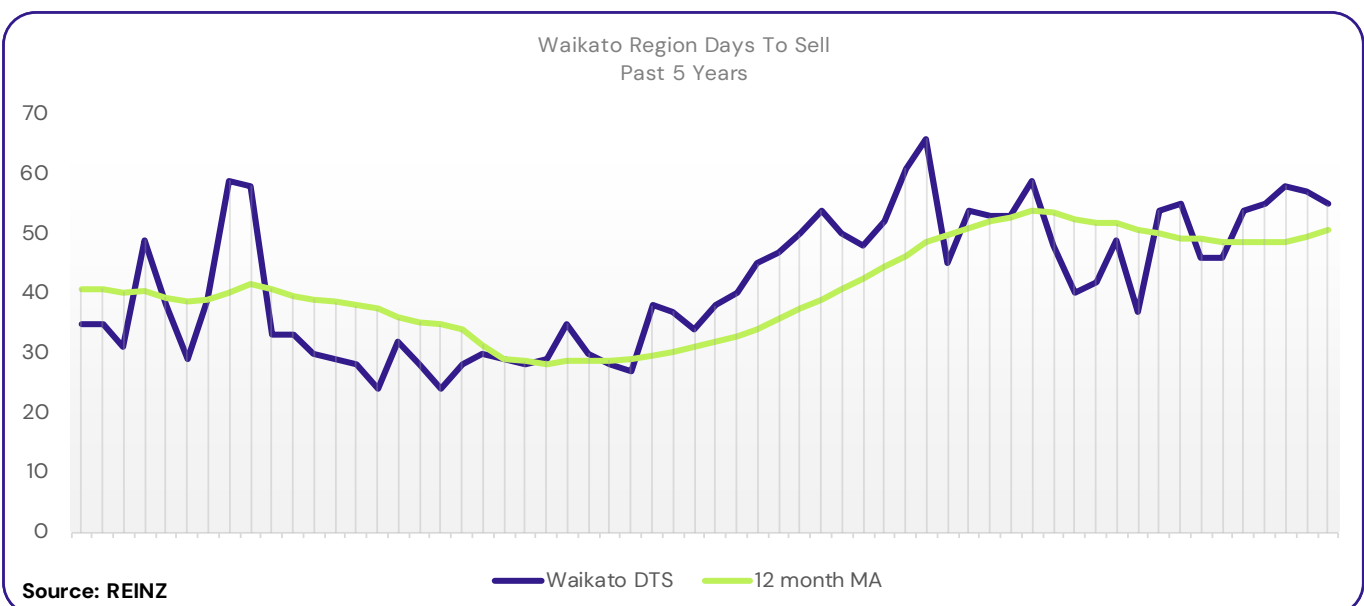
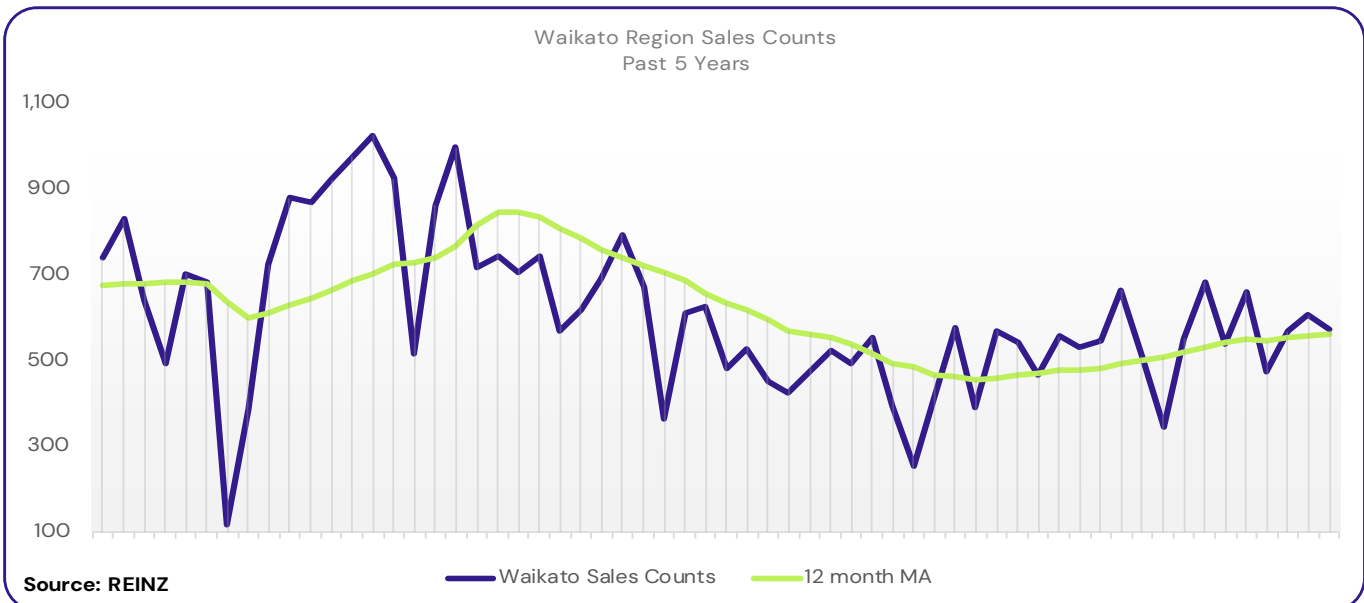
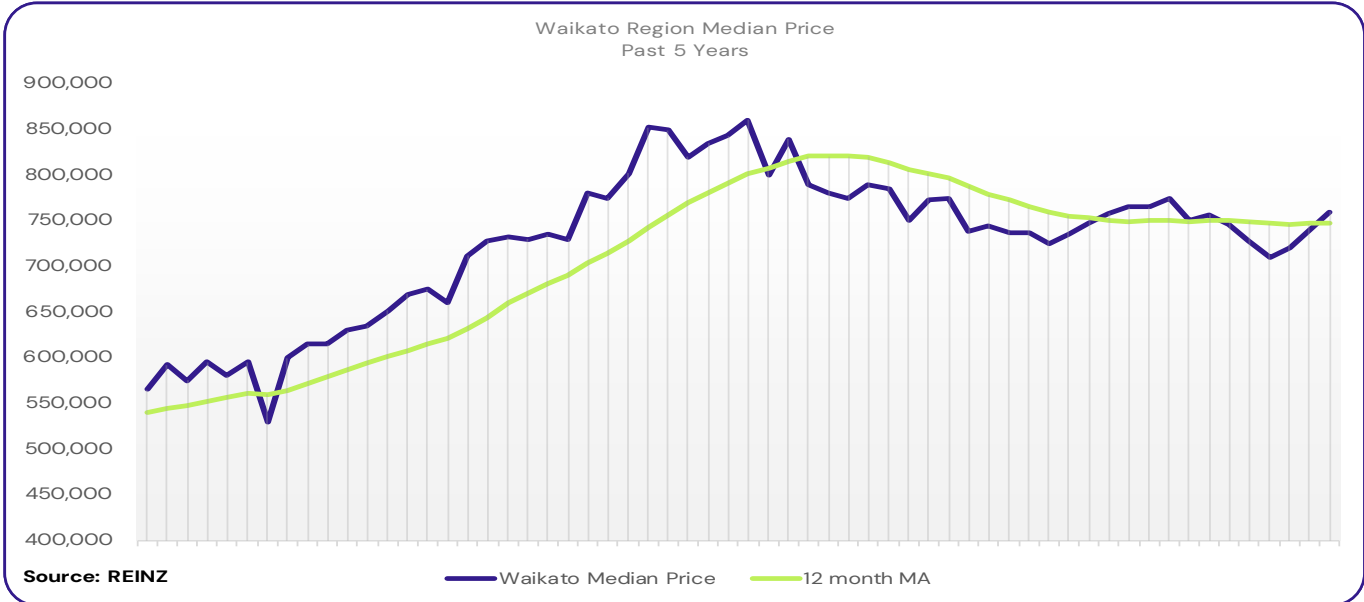
▲ 2.2%	▼ -5.9%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
Hamilton City	755,000	745,000	745,000	266	278	226
Hauraki District	592,000	600,000	560,000	18	26	18
Matamata-Piako District	726,000	648,500	715,000	42	32	37
Otorohanga District	505,000	-	620,000	5	2	8
South Waikato District	400,000	395,000	405,000	25	31	14
Taupo District	755,000	765,000	816,500	36	54	55
Thames-Coromandel District	970,000	825,000	880,000	47	40	41
Waikato District	872,500	850,000	800,000	67	56	72
Waipa District	790,000	765,000	760,000	62	80	53
Waitomo District	-	305,000	385,000	3	6	5
Waikato Region	760,000	740,000	748,000	571	605	529

	Vs...	Aug-24	Sep-23	Vs...	Aug-24	Sep-23
Hamilton City		1.3%	1.3%		-4.3%	17.7%
Hauraki District		-1.3%	5.7%		-30.8%	0.0%
Matamata-Piako District		12.0%	1.5%		31.3%	13.5%
Otorohanga District		-	-18.5%		150.0%	-37.5%
South Waikato District		1.3%	-1.2%		-19.4%	78.6%
Taupo District		-1.3%	-7.5%		-33.3%	-34.5%
Thames-Coromandel District		17.6%	10.2%		17.5%	14.6%
Waikato District		2.6%	9.1%		19.6%	-6.9%
Waipa District		3.3%	3.9%		-22.5%	17.0%
Waitomo District		-	-		-50.0%	-40.0%
Waikato Region		2.7%	1.6%		-5.6%	7.9%



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



Bay of Plenty

The median price for Bay of Plenty decreased 1.3% year-on-year to \$790,000.

“Owner-occupiers and first home buyers were the most active buyer groups, with early enquiry from investors and retirees in Tauranga.

Most vendor expectations were realistic and willing to meet market expectations. Others were still a bit optimistic and hoped for higher prices. Attendance at open homes improved, as those attending were well-researched buyers ready to transact as interest rates declined and the weather improved.

Auction activity varied across the region. Most auctions saw increased attendance and buyers more willing to make an offer. Post-auction activity was strong, too.

Market sentiment was influenced by factors such as buyers assuming they would lose out to other buyers, vendors shifting to false market impressions, declining interest rates, and increased buyer activity.

Local agents predict a further steady market, as securing new listings is challenging, and they suggest appraising properties correctly and in line with current market conditions is critical.”

Jen Baird
REINZ CEO

50 Days to Sell

The current median Days to Sell of 50 days is more than the 10-year average for September which is 43 days. There were 24 weeks of inventory in September 2024 which is 2 weeks more than the same time last year.

Compared to September 2023

▼ -1.3%	▲ 10.4%	▼ -6
Median Price	Sales Count	Days to Sell

Compared to August 2024

▲ 1.3%	▼ -6.5%	▼ -7
Median Price	Sales Count	Days to Sell

▲ 1.3%	▼ -1.0%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



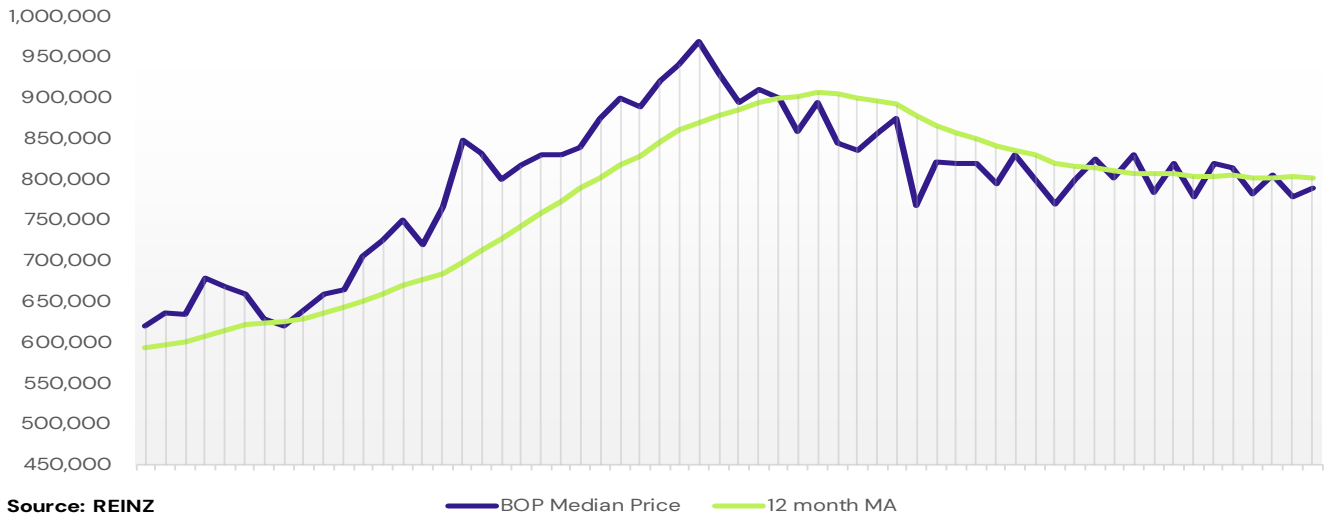
Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
Kawerau District	278,000	435,000	365,000	6	11	12
Opotiki District	-	450,000	-	4	8	-
Rotorua District	602,500	589,500	600,000	72	74	57
Tauranga City	890,000	850,000	875,000	232	232	189
Western Bay of Plenty District	775,000	880,000	800,000	35	43	52
Whakatane District	702,000	680,000	829,000	24	31	28
Bay of Plenty Region	790,000	780,000	800,000	373	399	338

	Vs...	Aug-24	Sep-23	Vs...	Aug-24	Sep-23
Kawerau District		-36.1%	-23.8%		-45.5%	-50.0%
Opotiki District		-	-		-50.0%	-
Rotorua District		2.2%	0.4%		-2.7%	26.3%
Tauranga City		4.7%	1.7%		0.0%	22.8%
Western Bay of Plenty District		-11.9%	-3.1%		-18.6%	-32.7%
Whakatane District		3.2%	-15.3%		-22.6%	-14.3%
Bay of Plenty Region		1.3%	-1.2%		-6.5%	10.4%

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

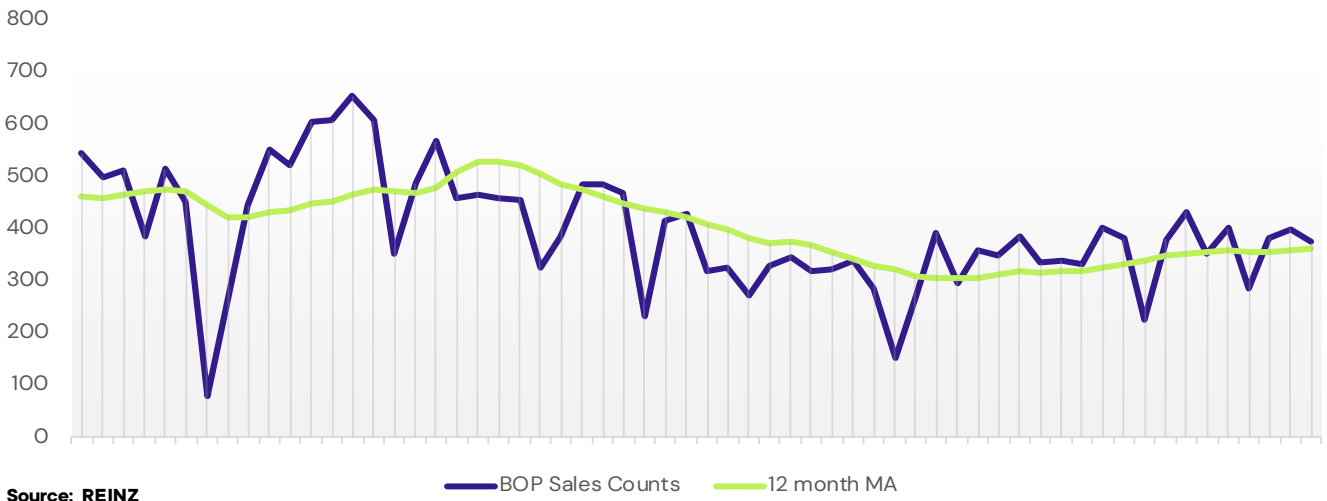
Bay of Plenty Region Median Price
Past 5 Years



Source: REINZ

— BOP Median Price — 12 month MA

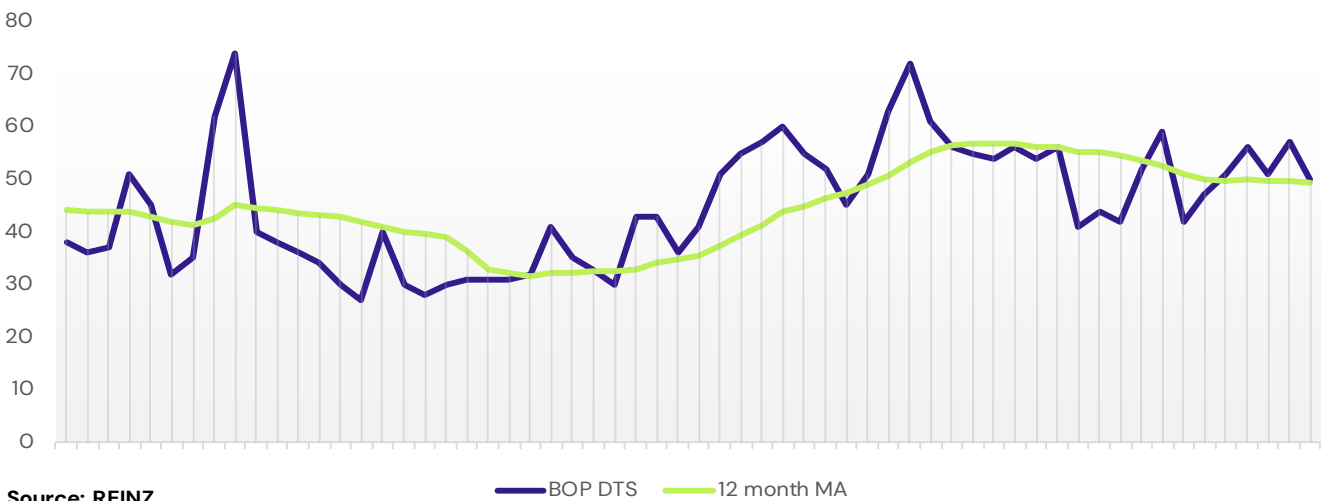
Bay of Plenty Region Sales Counts
Past 5 Years



Source: REINZ

— BOP Sales Counts — 12 month MA

Bay of Plenty Region Days To Sell
Past 5 Years



Source: REINZ

— BOP DTS — 12 month MA

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



Gisborne's median price increased 10.1% year-on-year to \$605,500.

"The most active buyer groups were owner-occupiers, first home buyers and investors. There was still a decreased buyer pool for properties over \$1 million.

Vendor expectations were realistic as they understood more about the current market, and as a result, there have been more sales. Attendance at open homes varied across the region – some weekends are busy while others don't get a group through. Local salespeople suggest buyers still hope to see further signs of economic recovery.

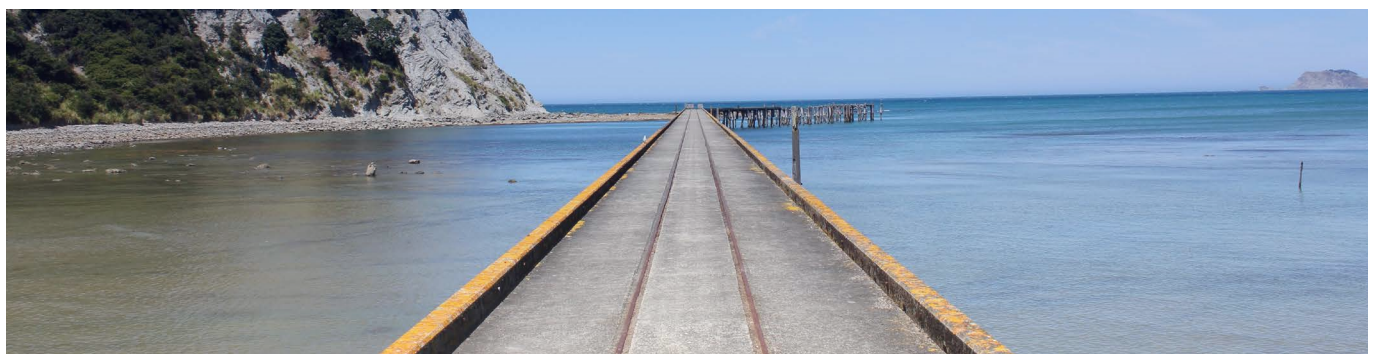
Auction room attendance levels had increased, although sales rates under the hammer seemed to fluctuate. The increasing positivity and confidence, especially from first-home buyers and investors, influenced market sentiment.

Local Gisborne agents predict further sales and new listings increases as we end 2024 and begin 2025."

Jen Baird
REINZ CEO

Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
Gisborne District	605,500	620,000	550,000	38	36	31
Gisborne Region	605,500	620,000	550,000	38	36	31
	Vs...	Aug-24	Sep-23	Vs...	Aug-24	Sep-23
Gisborne District		-2.3%	10.1%		5.6%	22.6%
Gisborne Region		-2.3%	10.1%		5.6%	22.6%



48 Days to Sell

The current median Days to Sell of 48 days is much more than the 10-year average for September which is 35 days. There are 15 weeks of inventory in September 2024 which is 7 weeks more than last year.

Compared to September 2023

▲ **10.1%** Median Price ▲ **22.6%** Sales Count ▲ **16** Days to Sell

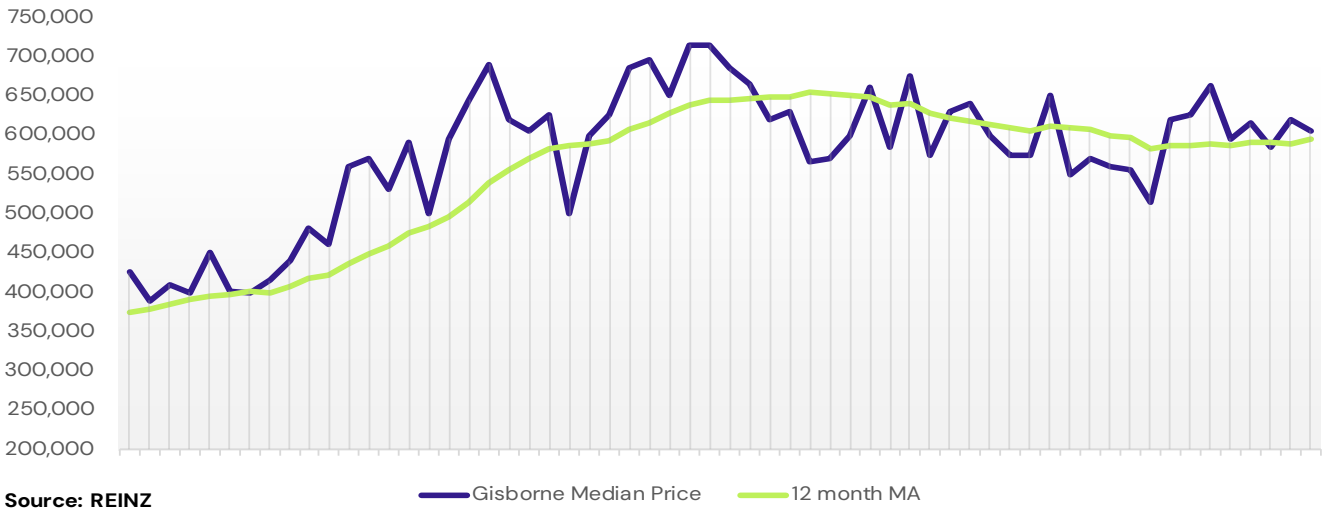
Compared to August 2024

▼ **-2.3%** Median Price ▲ **5.6%** Sales Count ▲ **5** Days to Sell

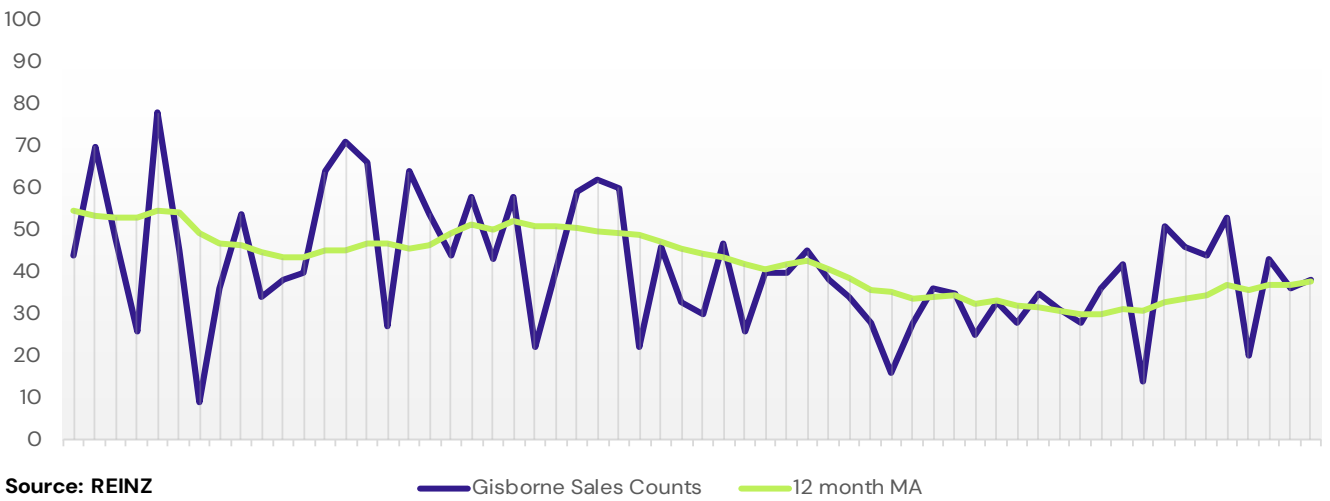
▼ **-2.3%** Seasonally Adjusted Median Price ▲ **13.5%** Seasonally Adjusted Sales Count



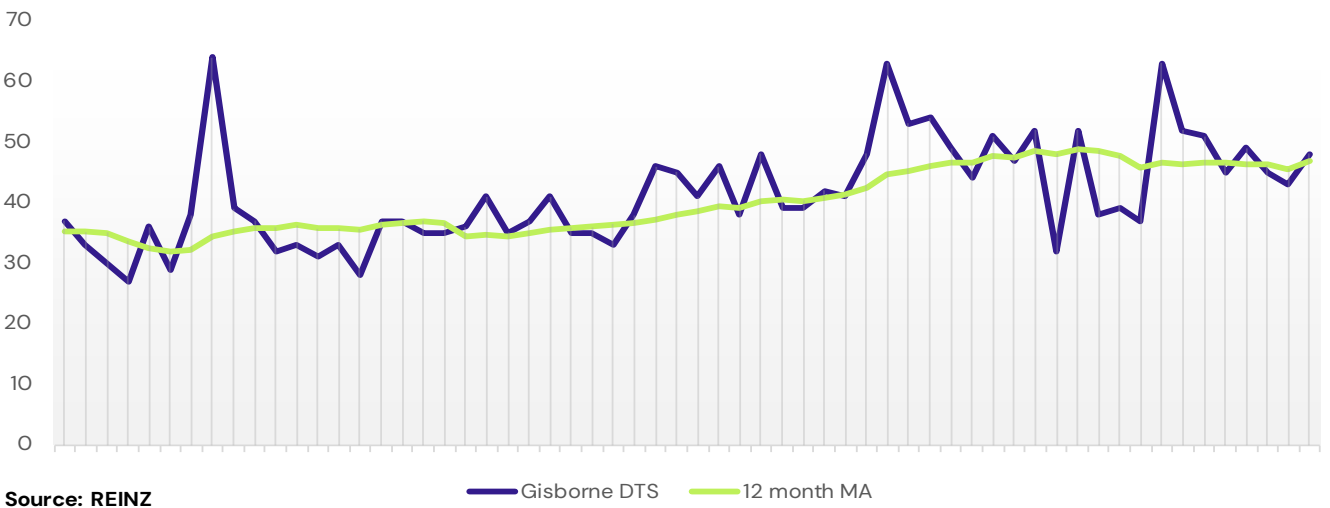
Gisborne Region Median Price
Past 5 Years



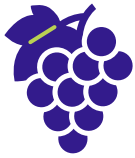
Gisborne Region Sales Counts
Past 5 Years



Gisborne Region Days To Sell
Past 5 Years



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



Hawke's Bay

Hawkes Bay's median price was the same as in September 2023 at \$700,000.

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

Most vendor expectations regarding the asking price were realistic. However, others require market evidence for their home before they agree. Attendance at open homes increased compared to August, and attendance at auction rooms also increased.

Local agents are cautiously optimistic that as interest rates continue to fall, there will be further increases in optimism and confidence market sentiment."

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 September which is 37 days. There were 18 weeks of inventory in September 2024 which is 2 weeks more than the same time last year.

Compared to September 2023

▶ **0.0%** ▲ **26.3%** ▲ **5**
Median Price Sales Count Days to Sell

Compared to August 2024

▲ **9.4%** ▲ **2.3%** ▼ **-3**
Median Price Sales Count Days to Sell

▲ **8.6%** ▲ **5.9%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

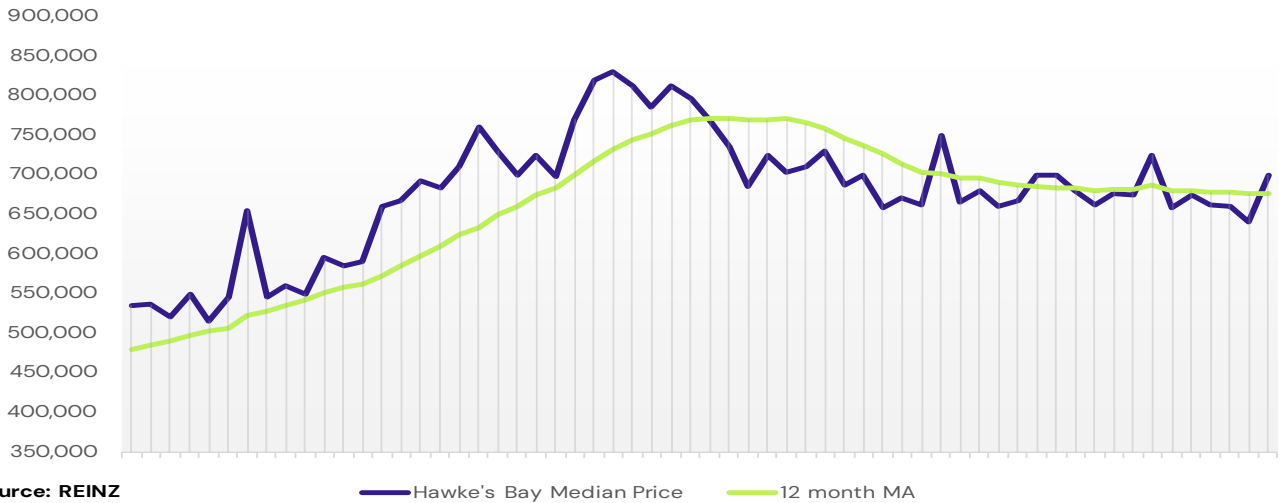


Hawke's Bay region trends

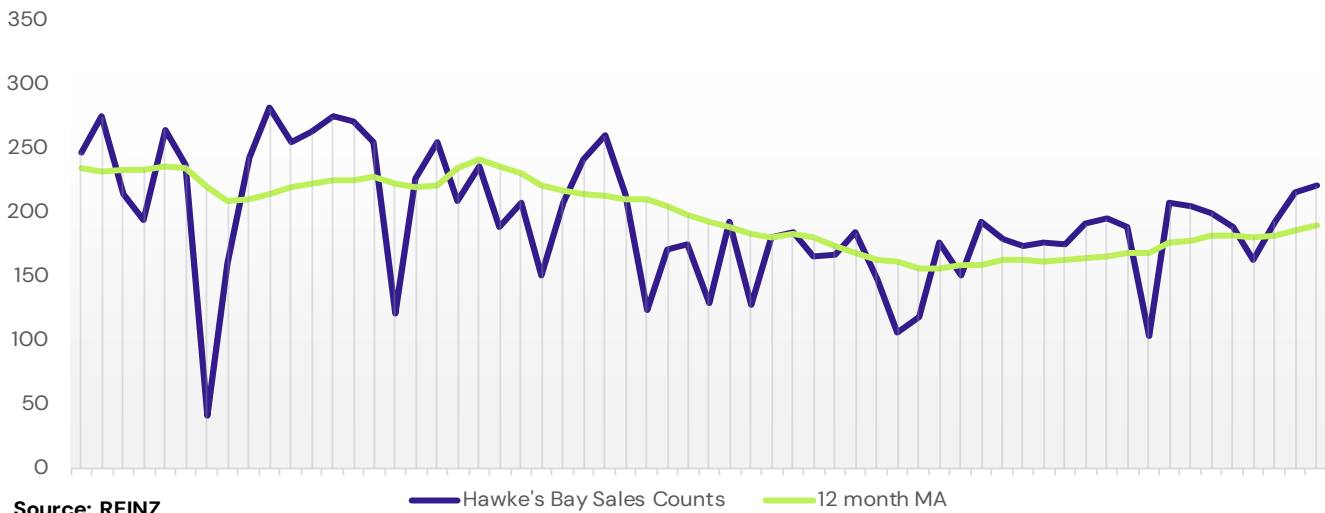
	MEDIAN PRICE			SALES COUNT		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
Central Hawke's Bay District	565,000	555,000	549,500	15	21	18
Hastings District	665,000	625,000	750,000	101	79	65
Napier City	725,000	675,000	705,000	104	111	86
Wairoa District	-	156,500	315,000	1	5	6
Hawke's Bay Region	700,000	640,000	700,000	221	216	175

	Vs...	Aug-24	Sep-23	Vs...	Aug-24	Sep-23
Central Hawke's Bay District		1.8%	2.8%		-28.6%	-16.7%
Hastings District		6.4%	-11.3%		27.8%	55.4%
Napier City		7.4%	2.8%		-6.3%	20.9%
Wairoa District		-	-		-80.0%	-83.3%
Hawke's Bay Region		9.4%	0.0%		2.3%	26.3%

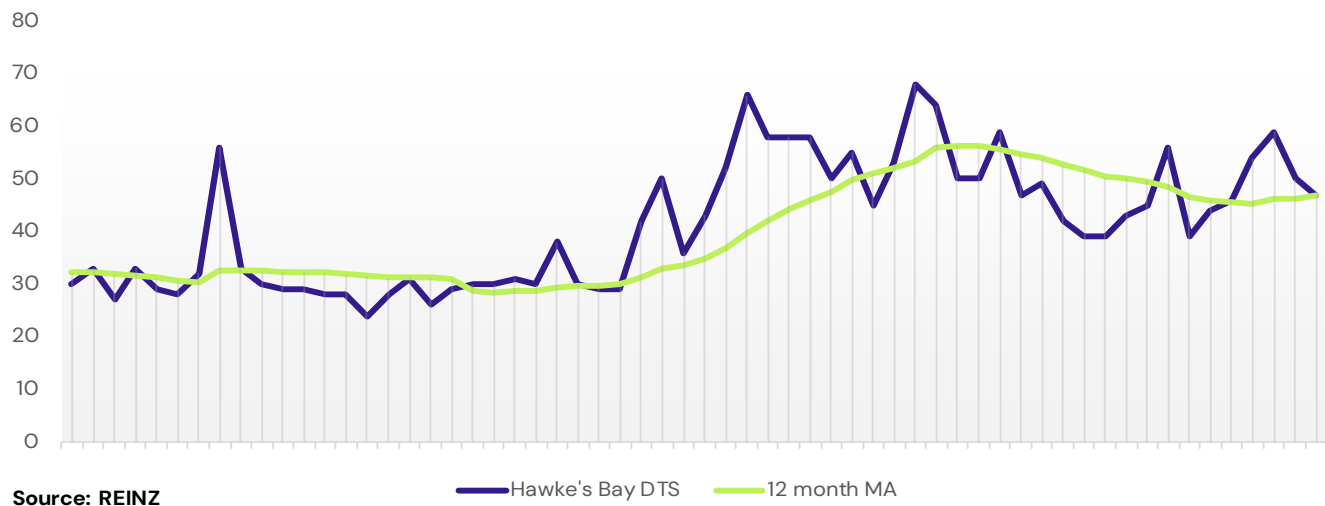
Hawke's Bay Region Median Price
Past 5 Years



Hawke's Bay Region Sales Counts
Past 5 Years



Hawke's Bay Region Days To Sell
Past 5 Years



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



Taranaki's median price increased 5.9% year-on-year to \$619,750.

“Owner-occupiers continued to be the most active buyer group across Taranaki, with a noticeable increase in investment buyers.

Some vendors had realistic price expectations, and therefore, they were willing to meet the current market value. Attendance at open homes throughout the month were well-attended, with some local agents reporting many new buyers.

The reduction of interest rates has seen more buyers enter the market, positively shifting market sentiment. Local agents are optimistic and confident that sales volumes will increase over the next quarter, as they already see noticeable increases in offers and sales.”

Jen Baird
REINZ CEO

42 Days to Sell

The current median Days to Sell of 42 days is more than the 10-year average for September which is 37 days. There were 24 weeks of inventory in September 2024 which is 4 weeks more than the same time last year.

Compared to September 2023

▲ **5.9%** ▼ **-5.1%** ▼ **-8**
Median Price Sales Count Days to Sell

Compared to August 2024

▲ **7.3%** ▼ **-5.8%** ▼ **-1**
Median Price Sales Count Days to Sell

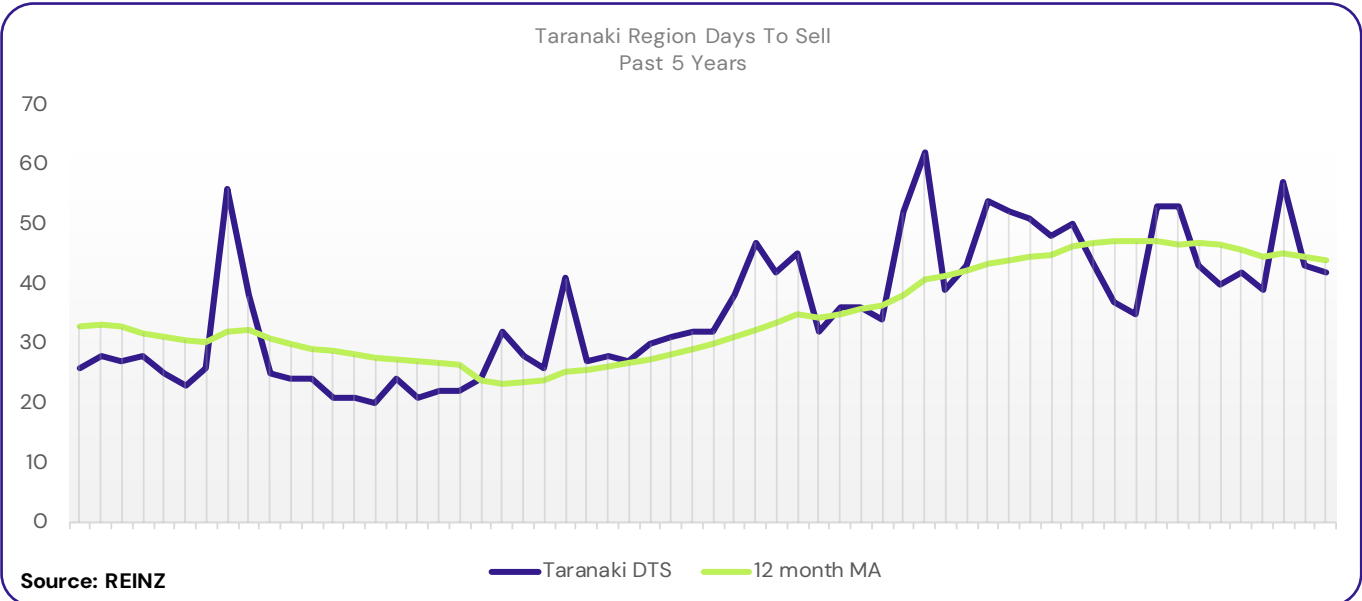
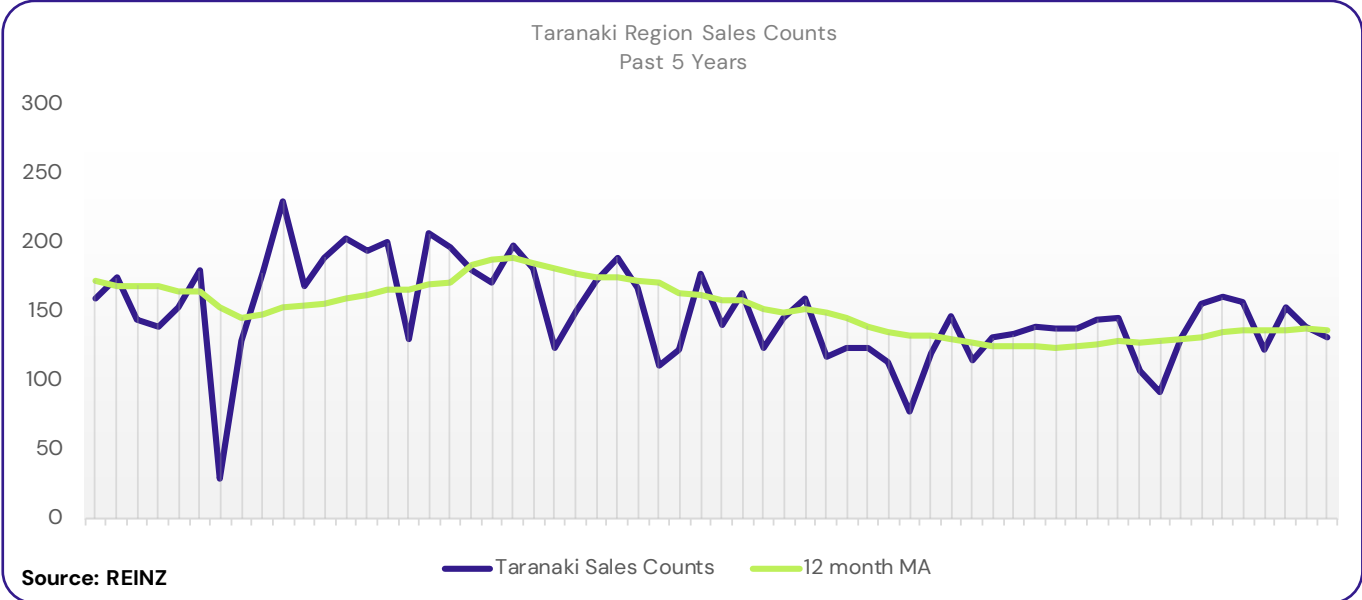
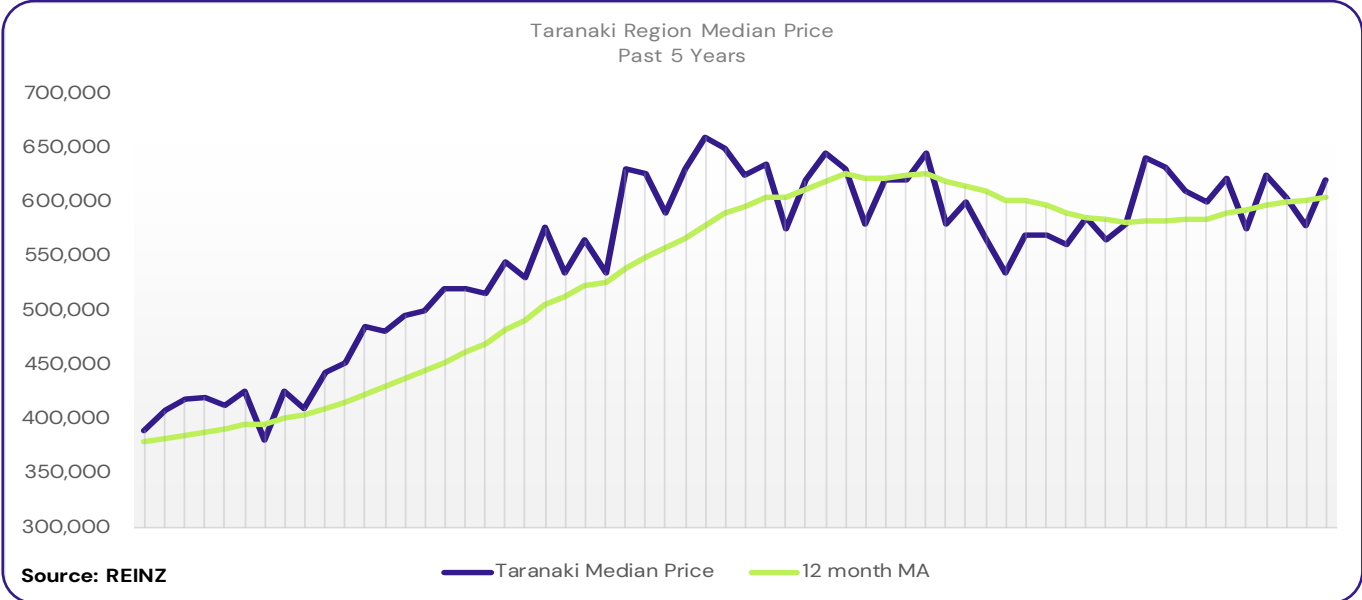
▲ **5.8%** ▼ **-4.5%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
New Plymouth District	675,000	638,000	640,000	95	98	95
South Taranaki District	411,000	420,000	470,000	29	33	26
Stratford District	515,000	500,000	590,000	7	8	17
Taranaki Region	619,750	577,500	585,000	131	139	138
	Vs...	Aug-24	Sep-23	Vs...	Aug-24	Sep-23
New Plymouth District		5.8%	5.5%		-3.1%	0.0%
South Taranaki District		-2.1%	-12.6%		-12.1%	11.5%
Stratford District		3.0%	-12.7%		-12.5%	-58.8%
Taranaki Region		7.3%	5.9%		-5.8%	-5.1%





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



Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased 4.8% year-on-year to \$500,000.

“First home buyers were the most active buyer group across the region, with an increased interest in the residential investment market. There was a decline in overseas buyer interest.

Vendors who had accepted advice on the property value achieved quicker sales than those who considered a higher property value. Attendance at open homes increased for newer listings, which were priced correctly. However, auction room attendance and buyer activity in the auction room declined.

Market sentiment has shifted to show a more positive environment, influenced by the arrival of spring, shifting confidence and bank lending criteria. Local salespeople predict this will remain a favourable market as we head into spring and summer.”

Jen Baird
REINZ CEO

53 Days to Sell

The current median Days to Sell of 53 days is more than the 10-year average for September which is 37 days. There were 27 weeks of inventory in September 2024 which is 8 weeks more than the same time last year.

Compared to September 2023

▼ -4.8%	▲ 5.2%	▲ 7
Median Price	Sales Count	Days to Sell

Compared to August 2024

▼ -7.2%	▲ 11.4%	▲ 5
Median Price	Sales Count	Days to Sell

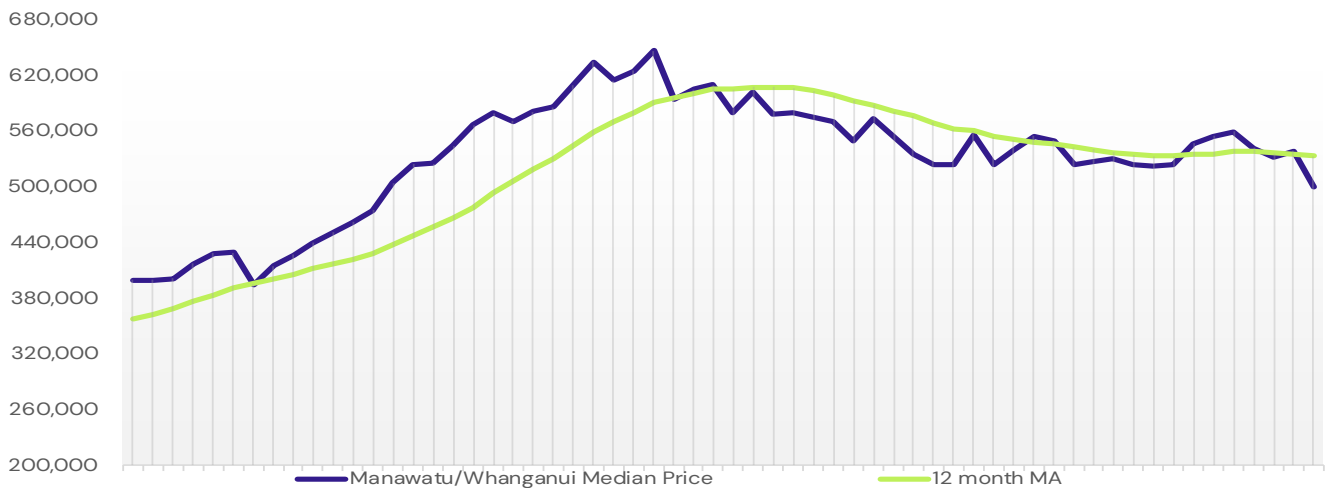
▼ -7.2%	▲ 12.5%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Manawatu/Whanganui region trends

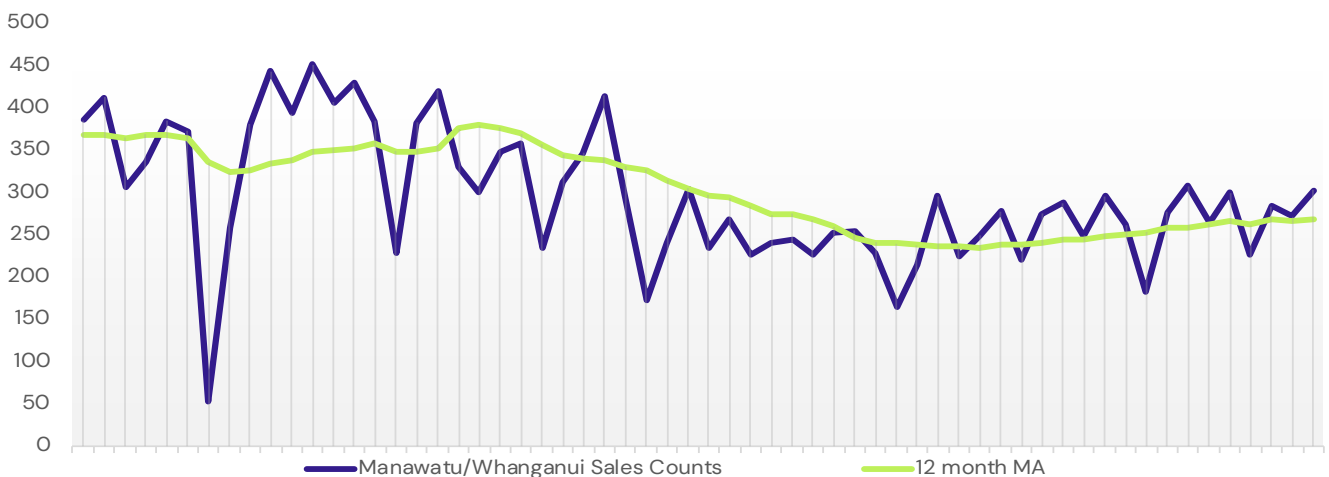
	MEDIAN PRICE			SALES COUNT		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
Horowhenua District	491,000	535,000	505,500	50	36	45
Manawatu District	565,000	650,000	500,000	33	30	31
Palmerston North City	627,000	590,000	610,000	110	101	112
Rangitikei District	440,000	500,000	449,000	15	12	8
Ruapehu District	347,000	390,000	328,000	14	17	14
Tararua District	395,000	347,000	379,000	25	17	24
Whanganui District	464,500	455,000	482,500	55	58	53
Manawatu/Whanganui Region	500,000	539,000	525,000	302	271	287
	Vs...	Aug-24	Sep-23	Vs...	Aug-24	Sep-23
Horowhenua District		-8.2%	-2.9%		38.9%	11.1%
Manawatu District		-13.1%	13.0%		10.0%	6.5%
Palmerston North City		6.3%	2.8%		8.9%	-1.8%
Rangitikei District		-12.0%	-2.0%		25.0%	87.5%
Ruapehu District		-11.0%	5.8%		-17.6%	0.0%
Tararua District		13.8%	4.2%		47.1%	4.2%
Whanganui District		2.1%	-3.7%		-5.2%	3.8%
Manawatu/Whanganui Region		-7.2%	-4.8%		11.4%	5.2%

Manawatu/Whanganui Region Median Price
Past 5 Years



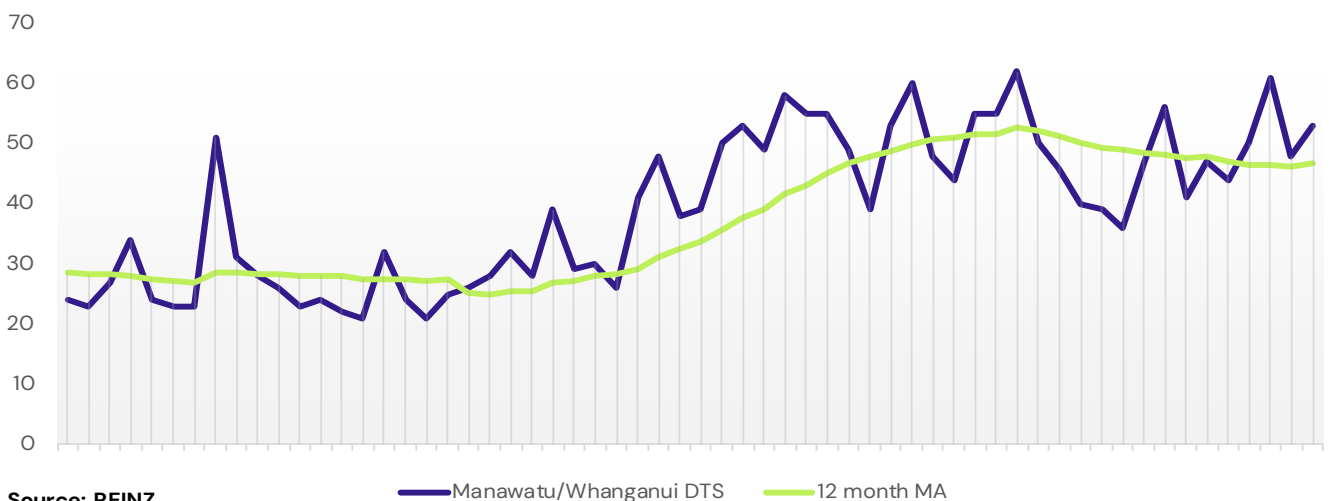
Source: REINZ

Manawatu/Whanganui Region Sales Counts
Past 5 Years



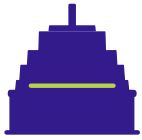
Source: REINZ

Manawatu/Whanganui Region Days To Sell
Past 5 Years



Source: REINZ

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



Wellington

Wellington's median price increased 1.6% year-on-year to \$792,500.

"The most active buyer group was first home buyers, with a slight increase in investor enquiries.

Most vendor expectations were realistic and willing to meet current market levels. Attendance at open homes varied, with some properties seeing multiple groups while others saw none. Auction levels are low across the region – vendors opting for deadline sales or tenders.

Market sentiment was influenced by factors such as the media's production of positive market stories, increased council rates, and investors selling investment properties.

Local agents are cautiously optimistic that there will be an increase in listings in the coming months, hopefully meaning more buyers. With the media increasing positive market stories, local agents suggest this might drive more offers from stagnant buyers."

Jen Baird
REINZ CEO

51 Days to Sell

The current median Days to Sell of 51 days is much more than the 10-year average for September of 36 days. There were 15 weeks of inventory in September 2024 which is 5 weeks more than the same time last year.

Compared to September 2023

▲ 1.6%	▼ -2.2%	▲ 16
Median Price	Sales Count	Days to Sell

Compared to August 2024

▼ -0.3%	▼ -7.5%	▲ 1
Median Price	Sales Count	Days to Sell

▼ -1.8%	▼ -2.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

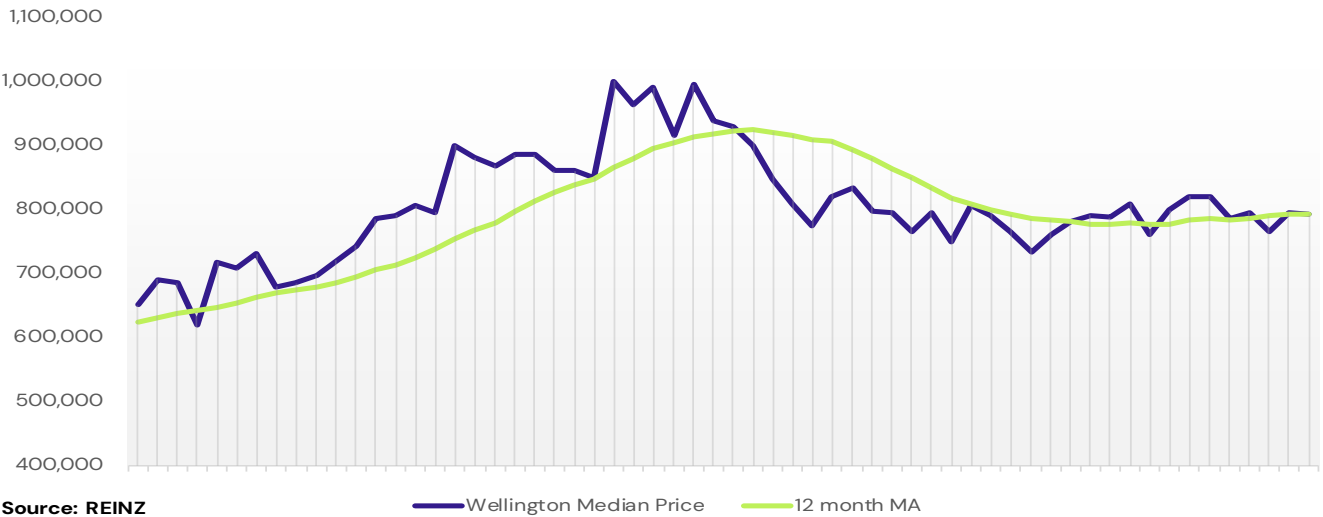


Wellington region trends

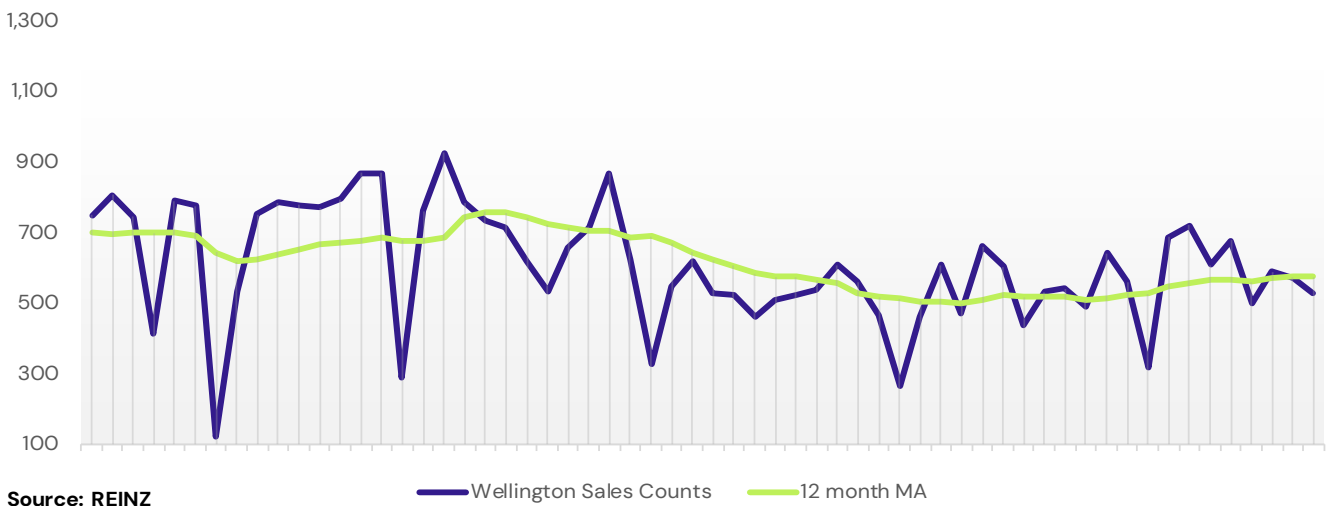
	MEDIAN PRICE			SALES COUNT		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
Carterton District	550,000	495,000	567,000	13	9	11
Kapiti Coast District	819,000	760,000	758,000	81	91	80
Lower Hutt City	675,000	700,000	736,000	104	83	99
Masterton District	510,000	540,000	510,000	36	34	30
Porirua City	747,000	915,000	745,000	39	56	66
South Wairarapa District	515,000	750,000	720,000	12	8	17
Upper Hutt City	802,700	730,000	709,000	59	83	56
Wellington City	900,000	855,000	891,000	187	210	184
Wellington Region	792,500	795,000	780,000	531	574	543

	Vs...	Aug-24	Sep-23	Vs...	Aug-24	Sep-23
Carterton District		11.1%	-3.0%		44.4%	18.2%
Kapiti Coast District		7.8%	8.0%		-11.0%	1.2%
Lower Hutt City		-3.6%	-8.3%		25.3%	5.1%
Masterton District		-5.6%	0.0%		5.9%	20.0%
Porirua City		-18.4%	0.3%		-30.4%	-40.9%
South Wairarapa District		-31.3%	-28.5%		50.0%	-29.4%
Upper Hutt City		10.0%	13.2%		-28.9%	5.4%
Wellington City		5.3%	1.0%		-11.0%	1.6%
Wellington Region		-0.3%	1.6%		-7.5%	-2.2%

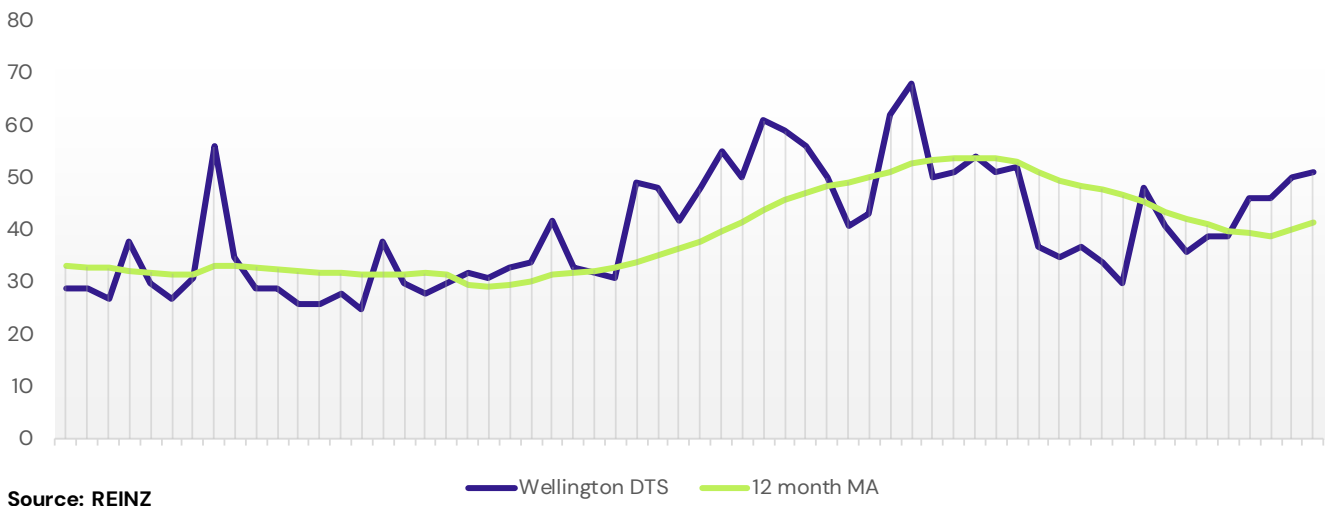
Wellington Region Median Price
Past 5 Years



Wellington Region Sales Counts
Past 5 Years



Wellington Region Days To Sell
Past 5 Years



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



Nelson/Tasman /Marlborough

The median price for Nelson decreased 1.5% year-on-year to \$670,000. The median price for Marlborough decreased 8.1% year-on-year to \$680,000. The median price for Tasman decreased 1.9% year-on-year to \$795,000.

“Owner-occupiers and out-of-town buyers were the most active buyer groups for September, with Blenheim salespeople noting a slight decline in first-home buyers.

Most vendors were aware of increasing positive sentiment among buyers and found it hard to relate to prices staying static; with this comes an increase in rejected offers from vendors. Attendance at open homes varied; some were well-attended, while others have been steady.

Auction room activity was slow. Auctions were passed in, and there was little to no bidding and low attendance.

Increased positivity and optimism, declining interest rates, job security, economic sentiment, change in seasons and vendor hesitancy influenced market sentiment. Local agents cautiously predict the market will remain static for the rest of 2024.”

Jen Baird
REINZ CEO

Nelson/Marlborough/Tasman region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
Nelson City	670,000	700,000	680,000	48	65	60
Marlborough District	680,000	620,000	740,000	62	64	71
Tasman District	795,000	745,000	810,000	65	67	71
Nel/Marl/Tas Region	705,000	692,000	750,000	175	196	202
	Vs...	Aug-24	Sep-23	Vs...	Aug-24	Sep-23
Nelson City		-4.3%	-1.5%		-26.2%	-20.0%
Marlborough District		9.7%	-8.1%		-3.1%	-12.7%
Tasman District		6.7%	-1.9%		-3.0%	-8.5%
Nel/Marl/Tas Region		1.9%	-6.0%		-10.7%	-13.4%

55 Days to Sell

The current median Days to Sell of 55 days is much more than the 10-year average for September which is 37 days. There were 26 weeks of inventory in September 2024 which is 1 week more than the same time last year.

Compared to September 2023

▼ **-6.0%** Median Price ▼ **-13.4%** Sales Count ▲ **12** Days to Sell

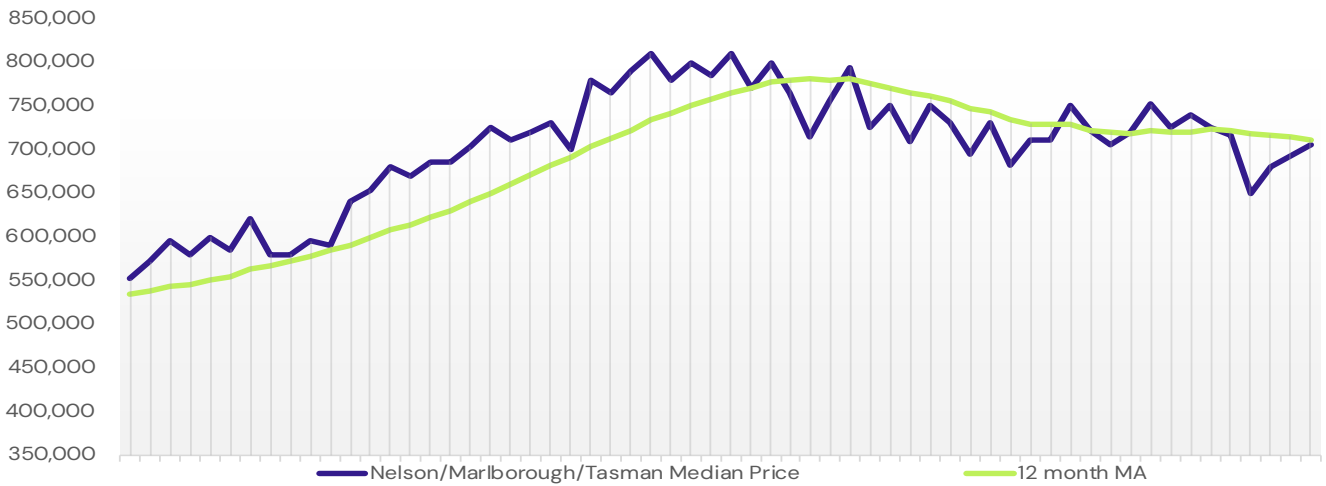
Compared to August 2024

▲ **1.9%** Median Price ▼ **-10.7%** Sales Count ▲ **9** Days to Sell

▲ **1.9%** Seasonally Adjusted Median Price ▼ **-9.5%** Seasonally Adjusted Sales Count

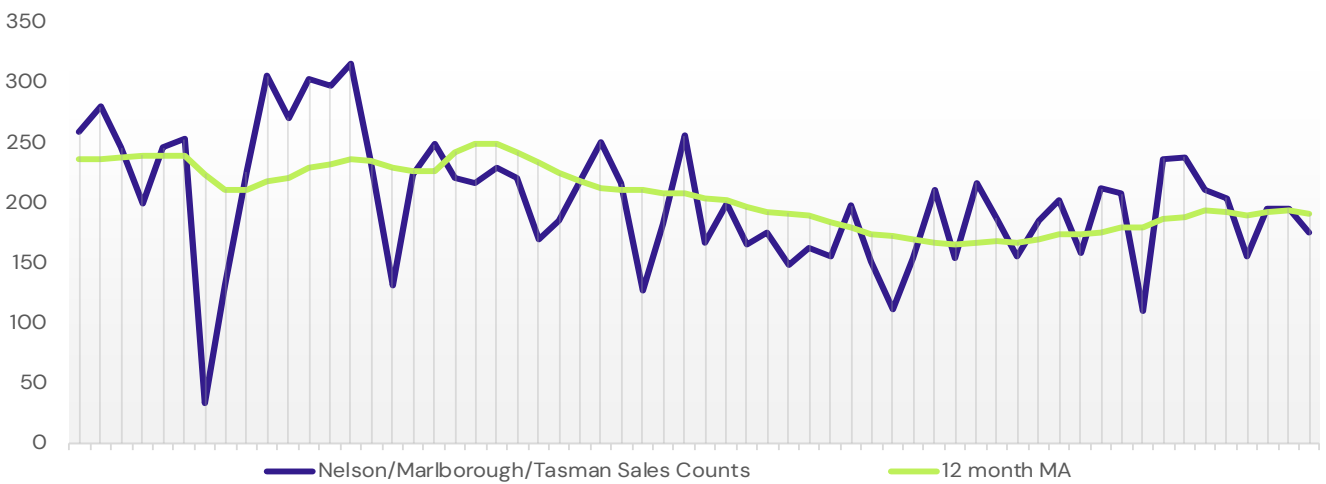


Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



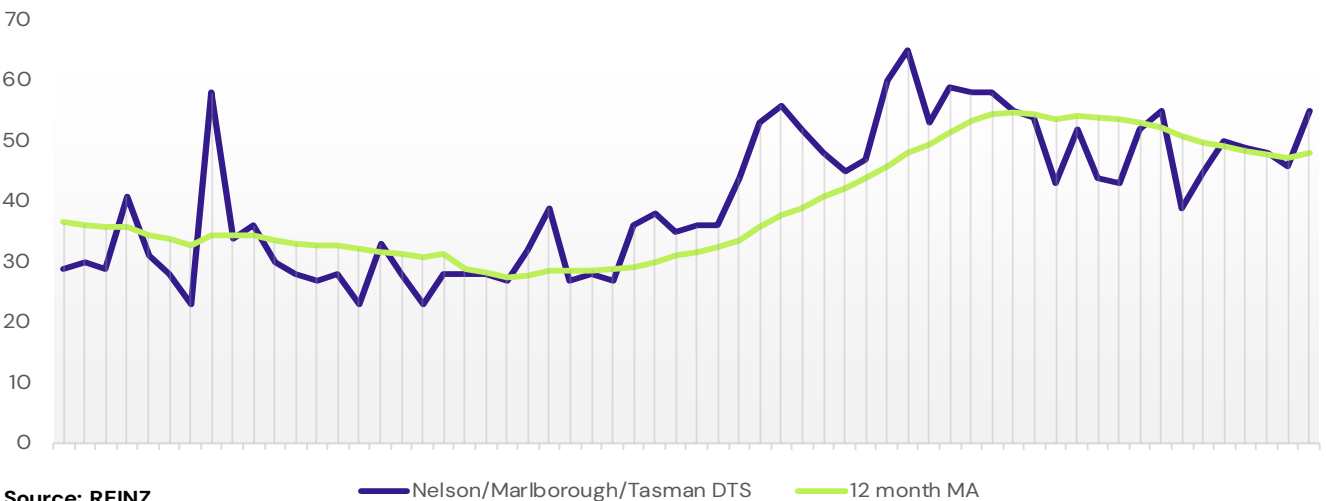
Source: REINZ

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 9.9% to \$390,000.

“All buyer types were active across the West Coast in September. However, there have been fewer of them.

Most vendors have been realistic regarding asking prices and listing their properties at appraisal values. Attendance at open homes attracted steady interest.

Market sentiment remained constant for the region, with buyers expecting vendors to negotiate. However, stock levels declined slightly.

Local agents expect market levels to remain steady, with mining jobs coming to the market, which keeps demand levels for rentals and residential properties increasing.”

Jen Baird
REINZ CEO

31 Days to Sell

The current median Days to Sell of 31 days is much less than the 10-year average for September which is 85 days. There were 38 weeks of inventory in September 2024 which is 3 weeks less than the same time last year.

Compared to September 2023

▲ **9.9%** ▼ **-29.4%** ▼ **-28**
Median Price Sales Count Days to Sell

Compared to August 2024

▲ **9.2%** ▼ **-35.1%** ▼ **-7**
Median Price Sales Count Days to Sell

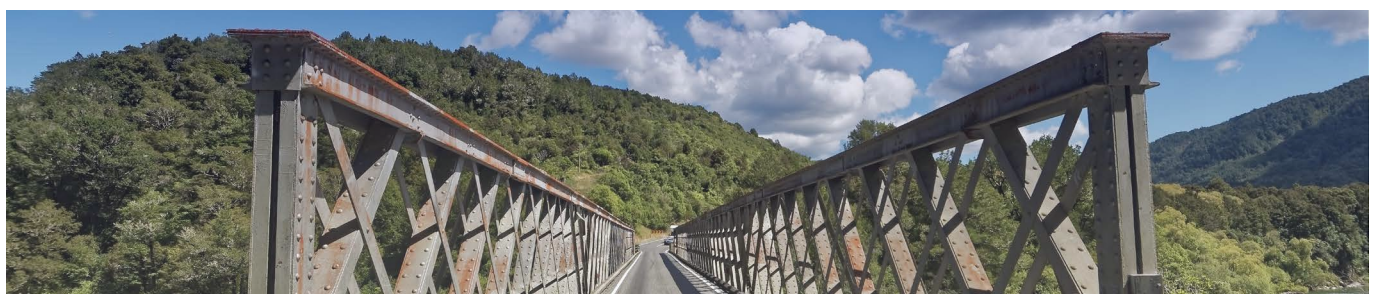
▲ **9.2%** ▼ **-28.2%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



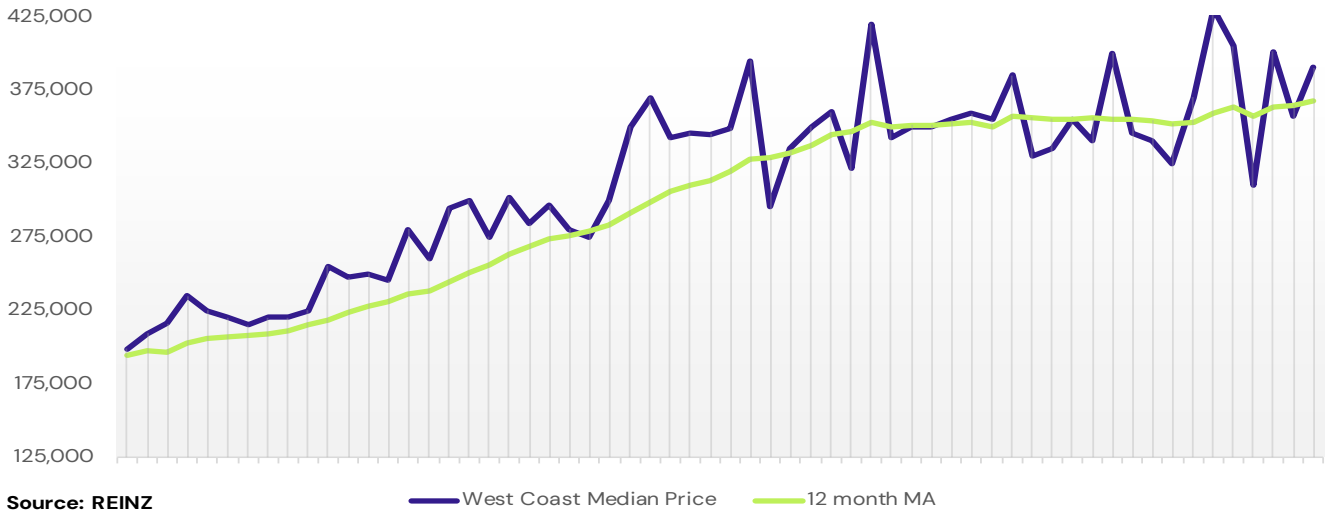
West Coast region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
Buller District	360,000	330,000	270,000	10	12	10
Grey District	390,000	342,000	355,000	13	18	17
Westland District	-	515,000	465,000	1	7	7
West Coast Region	390,000	357,000	355,000	24	37	34

	Vs...	MEDIAN PRICE		Vs...	SALES COUNT	
		Aug-24	Sep-23		Aug-24	Sep-23
Buller District		9.1%	33.3%		-16.7%	0.0%
Grey District		14.0%	9.9%		-27.8%	-23.5%
Westland District		-	-		-85.7%	-85.7%
West Coast Region		9.2%	9.9%		-35.1%	-29.4%



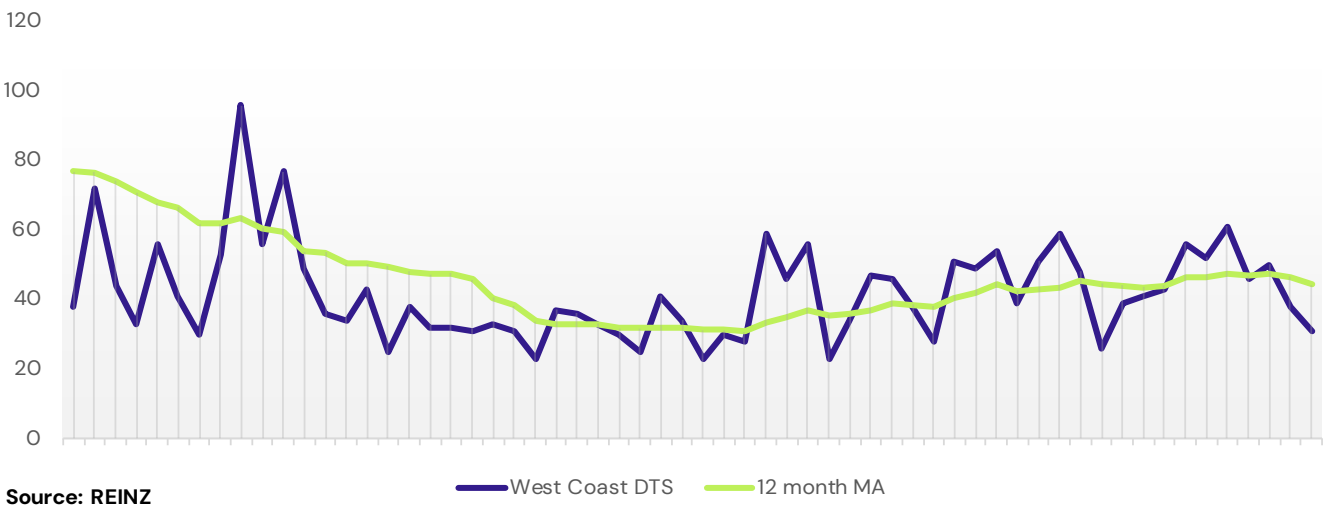
West Coast Region Median Price
Past 5 Years



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 increased 1.2% to \$688,000.

“Owner-occupiers and first-home buyers were the most active buyer groups. There was a slight decline in investors and off-shore buyers.

Most vendors were engaged and informed on current market expectations, while others saw the decline in interest rates as a sign that prices may increase. Attendance at open homes varied; some saw increased numbers, while others saw little to no activity—notably, fewer people at older listings.

Auction activity also varied. Some saw significant activity in clearance rates and active bidders, while others chose different sales methods.

Declining interest rates, job security and increasing positivity among vendors and buyers influenced market sentiment. Local salespeople are cautiously optimistic that the market will improve in early 2025, especially if interest rates continue to decline.”

Jen Baird
REINZ CEO

41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for September which is 35 days. There were 17 weeks of inventory in September 2024 which is 3 weeks more than the same time last year.

Compared to September 2023

▲ 1.2%	▲ 9.1%	▲ 7
Median Price	Sales Count	Days to Sell

Compared to August 2024

▲ 3.8%	▼ -1.7%	▶ 0
Median Price	Sales Count	Days to Sell

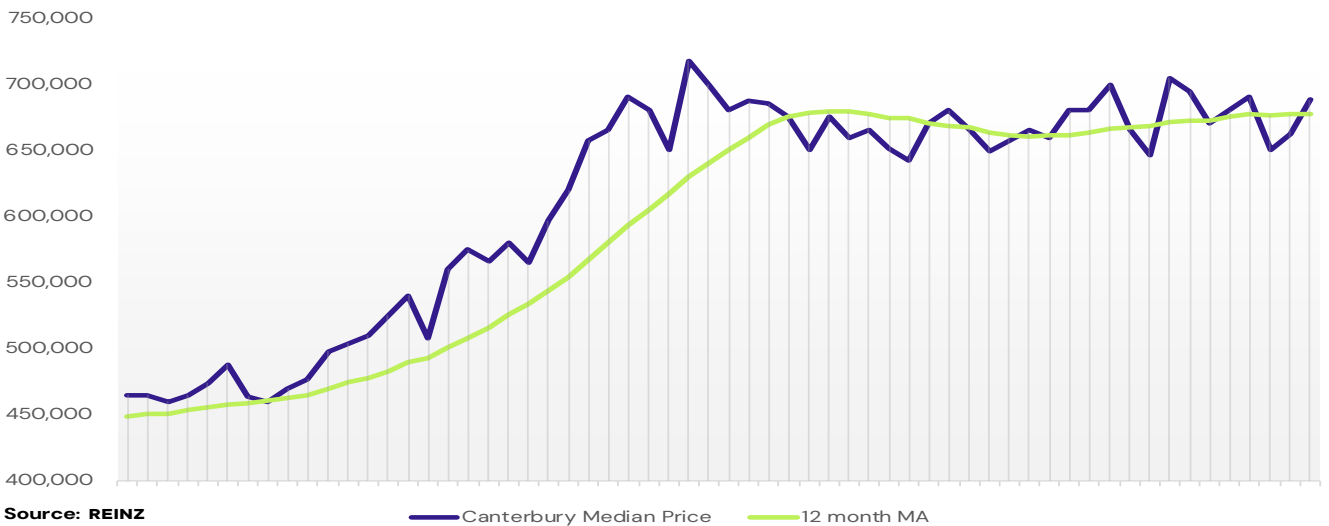
▲ 2.1%	▲ 2.9%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
Ashburton District	527,000	536,953	480,000	42	47	45
Christchurch City	682,000	658,500	680,000	593	601	531
Hurunui District	751,000	550,000	550,000	25	17	19
Kaikoura District	625,000	685,000	750,000	8	6	5
Mackenzie District	-	550,000	775,000	4	7	10
Selwyn District	806,000	810,000	810,000	132	125	101
Timaru District	500,000	530,000	510,000	42	65	64
Waimakariri District	675,000	669,000	695,000	93	84	90
Waimate District	375,000	440,000	340,000	12	15	7
Canterbury Region	688,000	662,500	680,000	951	967	872
	Vs...	Aug-24	Sep-23	Vs...	Aug-24	Sep-23
Ashburton District		-1.9%	9.8%		-10.6%	-6.7%
Christchurch City		3.6%	0.3%		-1.3%	11.7%
Hurunui District		36.5%	36.5%		47.1%	31.6%
Kaikoura District		-8.8%	-16.7%		33.3%	60.0%
Mackenzie District		-	-		-42.9%	-60.0%
Selwyn District		-0.5%	-0.5%		5.6%	30.7%
Timaru District		-5.7%	-2.0%		-35.4%	-34.4%
Waimakariri District		0.9%	-2.9%		10.7%	3.3%
Waimate District		-14.8%	10.3%		-20.0%	71.4%
Canterbury Region		3.8%	1.2%		-1.7%	9.1%

Canterbury Region Median Price
Past 5 Years



Source: REINZ

— Canterbury Median Price — 12 month MA

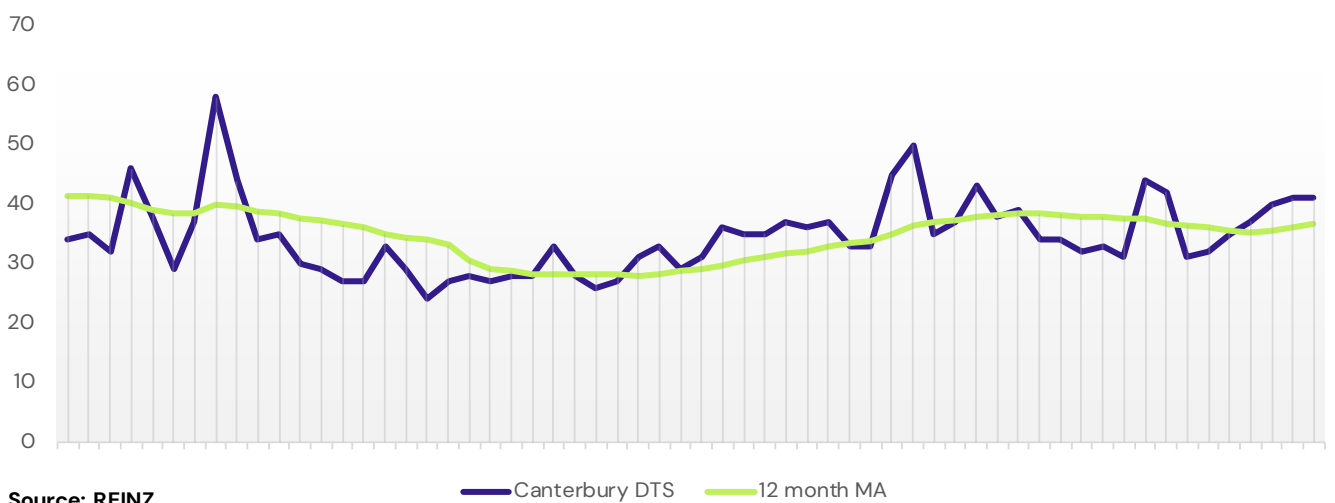
Canterbury Region Sales Counts
Past 5 Years



Source: REINZ

— Canterbury Sales Counts — 12 month MA

Canterbury Region Days To Sell
Past 5 Years



Source: REINZ

— Canterbury DTS — 12 month MA

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



Otago

Dunedin City

“Dunedin’s median price increased by 4.3% year-on-year to \$605,000.

The most active buyer groups were those at the top end of the market and first home buyers. Investors are noticeably quiet.

Some vendors are enthusiastic about their property’s value, which increases the days to sell. Attendance at open homes received good numbers, especially for newer listings, but gradually faded within a week if the property had been on the market for multiple weeks.

The auction room activity was steady—if a property didn’t sell under the hammer, it was sold very soon after the auction.

Local agents feel that market sentiment for the region has remained unchanged over the past months. The decline in interest rates and steady prices creates a sense of confidence in the market.”

Queenstown Lakes

“Owner-occupiers and first home buyers continue to be the most active buyer groups, with an increased enquiry from investors as interest rates fall.

Most vendor expectations were above the current market. As signs of the market improvement show, vendors are gaining more confidence. Attendance at open homes increased as active buyers were the largest buyer group.

The auction room’s confidence levels were low, with buyers’ caution levels high. Market sentiment was influenced by the cost of living, inflation, interest rates, securing finance, and low confidence.

Local agents suggest that the local market will remain slow and steady until 2025.”

Jen Baird

REINZ CEO



54 Days to Sell

The current median Days to Sell of 54 days is much more than the 10-year average for September which is 37 days. There were 21 weeks of inventory in September 2024 which is 6 weeks more than the same time last year.

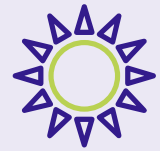
Compared to September 2023

3.8%	11.0%	1
Median Price	Sales Count	Days to Sell

Compared to August 2024

6.2%	0.3%	4
Median Price	Sales Count	Days to Sell

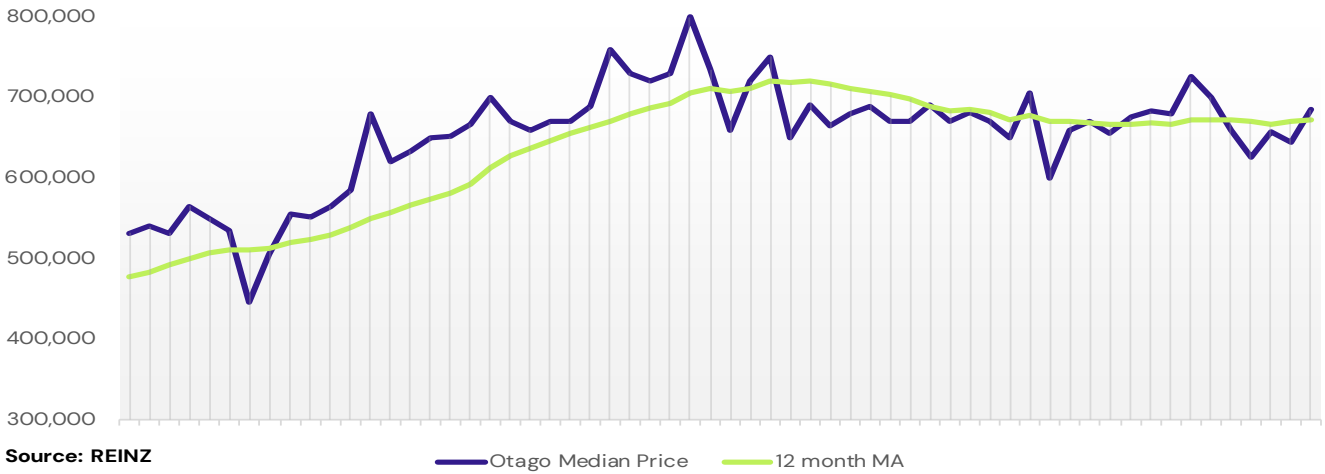
6.2%	-2.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



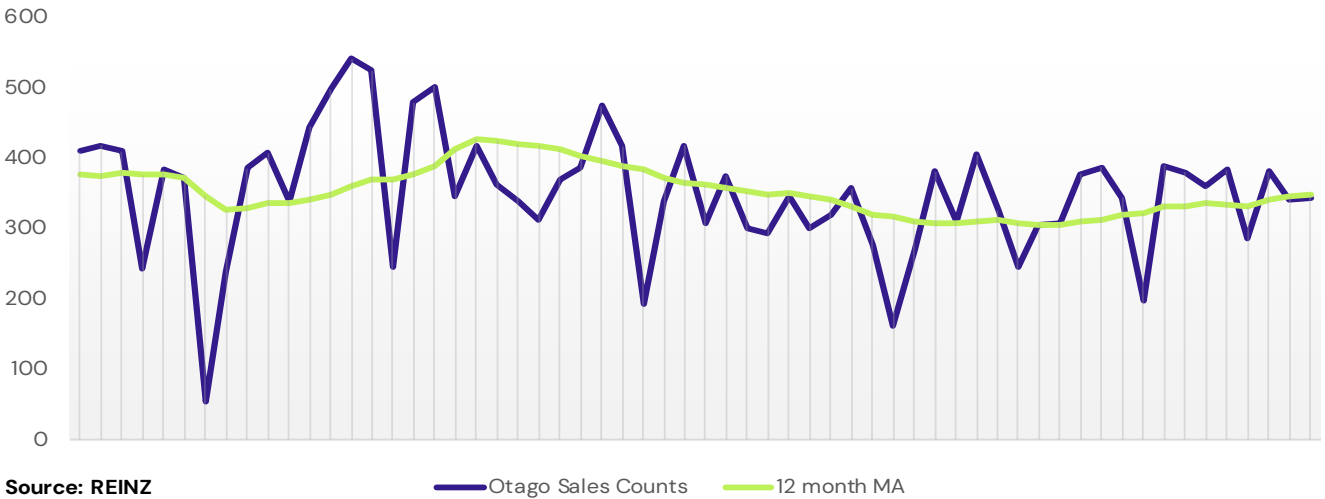
Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
Central Otago District	790,000	900,000	702,500	32	37	37
Clutha District	415,500	360,000	505,000	15	25	15
Dunedin City	605,000	570,525	580,000	172	170	140
Queenstown-Lakes District	1,340,000	1,380,000	1,302,000	100	89	89
Waitaki District	409,000	450,000	465,000	24	21	28
Otago Region	685,000	645,000	660,000	343	342	309
	Vs...	Aug-24	Sep-23	Vs...	Aug-24	Sep-23
Central Otago District		-12.2%	12.5%		-13.5%	-13.5%
Clutha District		15.4%	-17.7%		-40.0%	0.0%
Dunedin City		6.0%	4.3%		1.2%	22.9%
Queenstown-Lakes District		-2.9%	2.9%		12.4%	12.4%
Waitaki District		-9.1%	-12.0%		14.3%	-14.3%
Otago Region		6.2%	3.8%		0.3%	11.0%

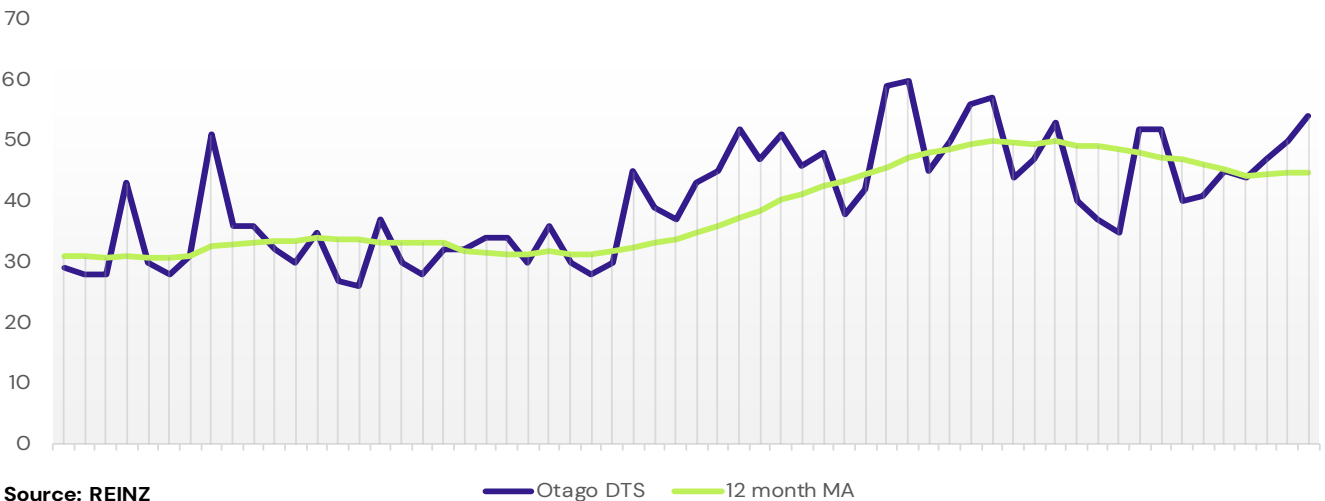
Otago Region Median Price
Past 5 Years



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 8.2% to \$487,000.

“The most active buyer groups were first-home buyers and owner-occupiers, with early interest from investors.

Most vendors were well-informed and met the market, resulting in good outcomes. Attendance at open homes increased with the announcement of decreased interest rates and the arrival of spring. Auction room activity was also seen as improving, which increased the number of auction campaigns running.

Market sentiment was influenced by an increased sense of positivity, higher stock levels, lower interest rates and increased buyer demand.

Local salespeople predict that over the coming months, there will be an increased sense of positivity around market activity as we move out of the winter period and interest rates continue to fall. Other agents must manage buyers effectively by getting pre-approval and learning to manage expectations.”

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 September which is 32 days. There were 23 weeks of inventory in September 2024 which is 6 weeks more than the same time last year.

Compared to September 2023

▲ **8.2%** Median Price ▼ **-0.7%** Sales Count ▲ **1** Days to Sell

Compared to August 2024

▲ **14.1%** Median Price ▲ **11.5%** Sales Count ▲ **3** Days to Sell

▲ **14.1%** Seasonally Adjusted Median Price ▲ **5.2%** Seasonally Adjusted Sales Count

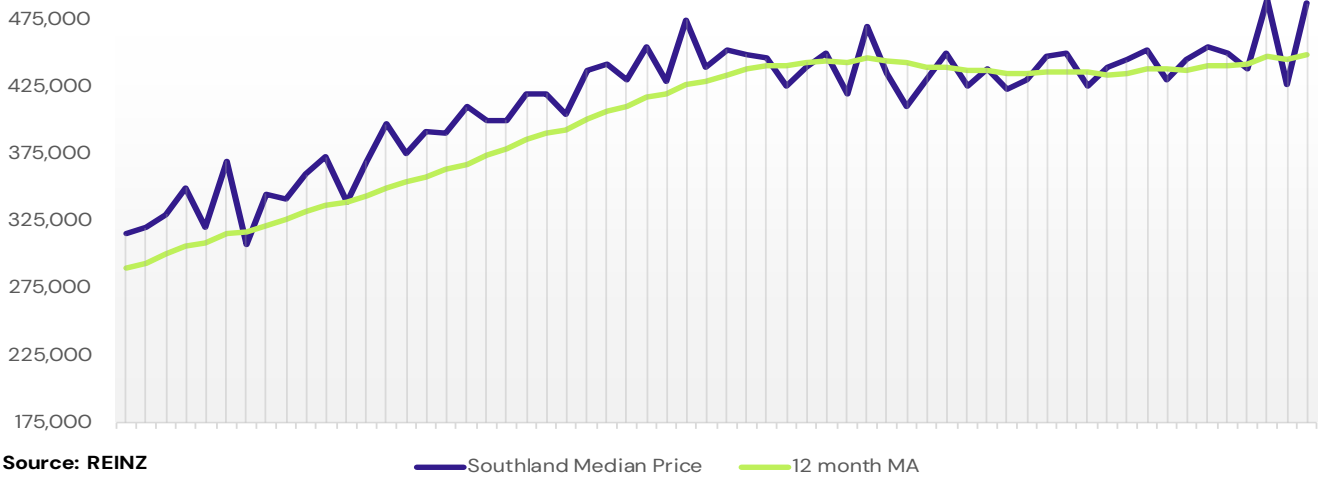


Southland region trends

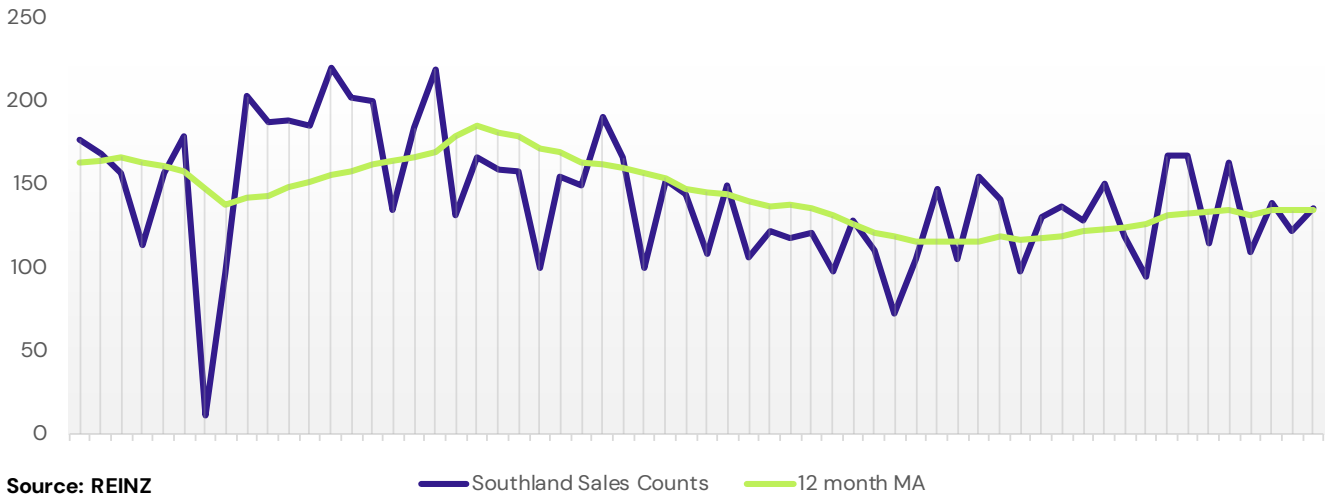
	MEDIAN PRICE			SALES COUNT		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
Gore District	465,000	339,500	410,000	12	11	23
Invercargill City	479,000	430,000	450,000	95	89	95
Southland District	530,000	485,000	517,000	29	22	19
Southland Region	487,000	427,000	450,000	136	122	137
	Vs...	Aug-24	Sep-23	Vs...	Aug-24	Sep-23
Gore District		37.0%	13.4%		9.1%	-47.8%
Invercargill City		11.4%	6.4%		6.7%	0.0%
Southland District		9.3%	2.5%		31.8%	52.6%
Southland Region		14.1%	8.2%		11.5%	-0.7%



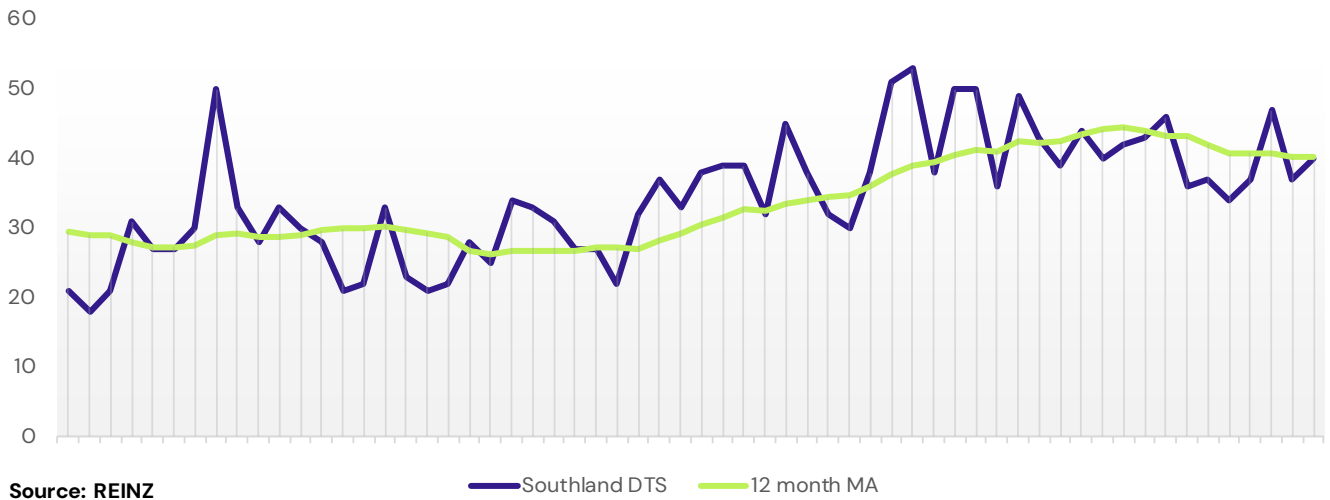
Southland Region Median Price
Past 5 Years



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.](#)