REINZ | Reports

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December 2025

New Zealand Property

This report includes REINZ residential property statistics from December 2025.

Contents

Regional Commentaries

Sales and Median Prices Hold Strong into Summer

As December 2025 drew to a close, the New Zealand property market experienced a typically mixed month, with strong sales activity early on before momentum eased heading into the summer holidays. The latest data from the Real Estate Institute of New Zealand (REINZ) shows that median prices and sales counts both remained higher than in the same period last year. Local salespeople observed activity lifting in some areas, as certain regions saw a rise in buyer interest and enquiries.

National sales increased 8.1% year-on-year, and sales across New Zealand, excluding Auckland, increased 10.6% to 4,758. Looking at sales counts compared with November 2025, the raw data was down 12.2% to 6,644 sales nationally, but once seasonal patterns are accounted for, the decreases are much smaller.

"This time of year, from November through February, can make it difficult to separate normal seasonal changes from genuine market shifts," says REINZ Chief Executive, Lizzy Ryley. "While raw sales counts usually fall from November to December, after adjusting for seasonal trends, it's clear that the market is holding up.

Median prices remained largely stable both across the country and in Auckland. In regions such as Waikato and Manawatu/Whanganui, activity was stronger than expected. This suggests that, despite the usual seasonal slowdown, the market is resilient and confidence is gradually returning, particularly in regions where buyers and sellers are active."

New Zealand's median price increased by 1.4% year-on-year, to $786,977. Excluding Auckland, the median price increased by 2.1% year-on-year to $718,000. Auckland's median price is above $1 million for the third month in a row, at $1,015,000, up 1.5% year-on-year.

Twelve out of the sixteen regions reported an increase in median prices year-on-year. Gisborne hit a record median price, up 24.8% year-on-year to $730,000. Canterbury's median price was $725,000, the same as the previous record high recorded in November 2025.

There were two Territorial Authority (TA) records, Opotiki District in Bay of Plenty ($765,000 which is 14.9% higher than the prior record in January 2022) and Gisborne District ($730,000 which is 2.1% higher than the prior record in March 2022).

"December is usually a quiet month for the housing market. However, compared to the same time last year, activity appeared stronger in several areas," says Ryley.

"Local salespeople reported mixed conditions, with some regions having experienced higher levels of buyer interest. In particular, attendance at open homes and enquiries around listings were above what was seen at this time last year, suggesting improved engagement despite the typical seasonal slowdown."

The national median Days to Sell decreased by two days to 39 days. For New Zealand, excluding Auckland, it decreased by three days to 38 days. The largest annual reduction in median Days to Sell was observed in Southland, down 19 days from 40 to 21. The West Coast saw the greatest year-on-year increase in median Days to Sell, rising 35 days from 49 to 84 days.

New listings increased 2.8% to 4,900. New Zealand, excluding Auckland, also recorded an increase, up 0.4% year-on-year to 3,408. National inventory levels are up 3.1% compared to December 2024, to 30,390.

"First home buyers and owner-occupiers continue to dominate the market," says Ryley. "Lower interest rates have improved affordability and encouraged more buyers to re-enter the market, while pricing remains relatively accessible compared with previous peaks. At the same time, high levels of available stock mean buyers have plenty of choice, allowing them to take a more measured and confident approach when making decisions.

Overall, 2025 closed with confidence continuing to build, setting a constructive foundation for the year ahead. Looking to 2026, the market is expected to see momentum gradually improve as conditions continue to stabilise."

December's auction sales totalled 915 nationally, accounting for 13.8% of all sales. In New Zealand, excluding Auckland, there were 505 auction sales, accounting for 10.6% of all sales. Auction sales in Auckland have increased year-on-year, with 410 sales, representing 21.7% of all sales.

The House Price Index (HPI) for New Zealand is at 3,603, a 0.4% decrease over the past year and a 0.6% decrease month-on-month. However, the index level remains 15.7% below its peak. Otago had a record-high HPI index of 4,274, which is 1.2% higher than its previous peak of 4,224 last month. Over the past five years, New Zealand's average annual HPI compound growth rate has been 1.0%.

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Market Snapshot December 2025

Median House Price

Year-On-Year				Month-On-Month			
↑	National	$786,977	1.4%	↓	National	$786,977	-1.6%
↑	NZ excl Akl	$718,000	2.1%	↓	NZ excl Akl	$718,000	-1.0%
↑	Auckland	$1,015,000	1.5%	↓	Auckland	$1,015,000	-1.7%

House Price Index
Year-On-Year

↓	National	3,603	-0.4%
↑	NZ excl Akl	3,814	0.7%
↓	Auckland	3,288	-2.1%

National

39 Days to sell

-2 Days year-on-year

NZ excluding Auckland

38 Days to sell **-3** Days year-on-year

Auckland

41 Days to sell **+0** Days year-on-year

Sales Count

Year-On-Year				Month-On-Month			
↑	National	6,644	8.1%	↓	National	6,644	-12.2%
↑	NZ excl Akl	4,758	10.6%	↓	NZ excl Akl	4,758	-9.2%
↑	Auckland	1,886	2.2%	↓	Auckland	1,886	-19.1%

Seasonally Adjusted Sales Count
Month-On-Month

↓	National	-2.0%
↓	NZ excl Akl	-1.8%
↓	Auckland	-3.5%

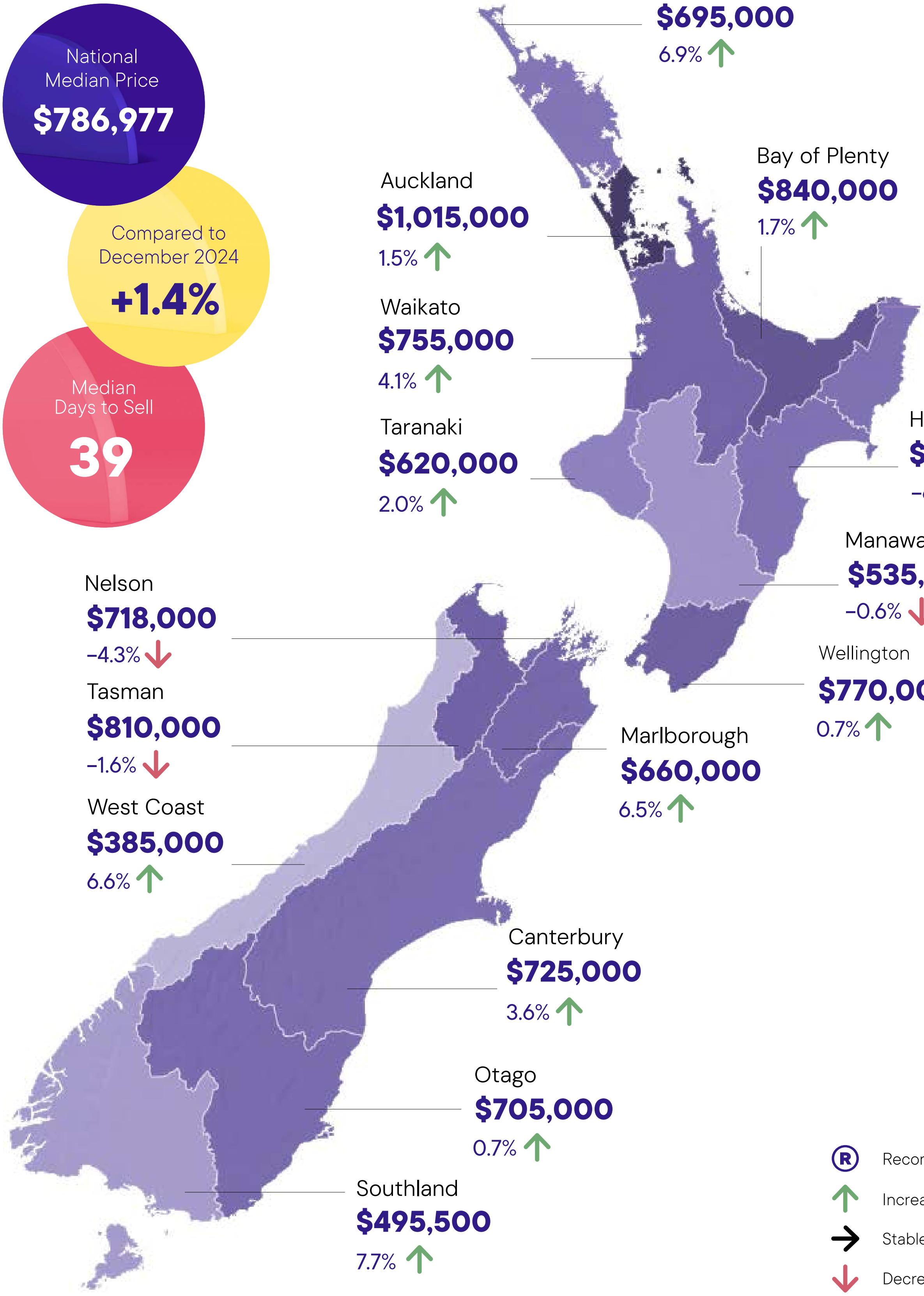
Annual Median Price Changes

December 2025

National Median Price
$786,977

Compared to December 2024
+1.4%

Median Days to Sell
39



® Record Median Prices
↑ Increase
→ Stable
↓ Decrease

National Highlights

- The total number of properties sold in New Zealand increased by 8.1% year-on-year, from 6,148 to 6,644 sales. New Zealand, excluding Auckland, saw an increase of 10.6% year-on-year, from 4,303 to 4,758.
- Nationally, the seasonally adjusted figures for New Zealand show a sales count decrease of 2.0% compared to last month. Seasonally adjusted sales figures for New Zealand, excluding Auckland, show a 1.8% month-on-month decrease.
- Listings nationwide increased by 2.8% year-on-year, reaching 4,900 new listings in December. New Zealand, excluding Auckland, saw a slight rise of 0.4% year-on-year, reaching 3,408 new listings.
- The median Days to Sell for New Zealand declined by two days year-on-year, reaching a median of 39 days. The median Days to Sell for New Zealand, excluding Auckland, decreased by three days, to 38 days.

Regional Highlights

- Gisborne had the highest sales count increase, up 48.3% year-on-year to 43 sales. The most significant decrease was observed in Marlborough, with a 6.7% year-on-year decline to 70 sales.
- Six regions reported an increase in listings compared to last year. The top three percentage increases were:
  - Bay of Plenty, up 22.2% to 385 listings
  - Wellington, up 18.5% to 224 listings
  - Auckland, up 8.7% to 1,492 listings

More information on activity by region can be found in the regional commentaries. Visit the REINZ website.

Median Prices

- Twelve of the sixteen regions recorded a year-on-year rise in the median price, with Gisborne showing the strongest growth at 24.8%
- Across Auckland's seven territorial authorities, four recorded an increase compared with December 2024, with Waitakere City showing the largest lift at 4.1%
- In Wellington, four of the eight territorial authorities saw an annual increase, led by South Wairarapa District at 11.1%
- Gisborne reached a new all-time regional median price record this month; $730,000 which beat the previous high of $715,000 recorded in March 2022. Canterbury's median price was the same as last month ($725,000), which was an outright record.
- A new territorial-authority record was set in Opotiki and Gisborne Districts, recording $765,000 (highest since January 2022) and $730,000 (highest since March 2022) respectively

Sales Count

For all months:

- Marlborough and Taranaki had their lowest sales count since January 2025
- West Coast had its lowest sales count since April 2025

For the month of December:

- NZ Excluding Auckland, Canterbury, Manawatu-Whanganui, Nelson, Waikato and Wellington recorded their highest December sales count since 2020

Median Days to Sell

For all months:

- Southland had its lowest Days to Sell since March 2021
- Taranaki had its lowest Days to Sell since December 2021
- Bay of Plenty and Hawke's Bay lowest Days to Sell since March 2022
- Waikato had its lowest Days to Sell since December 2023
- West Coast had its highest Days to Sell since June 2020

For the month of December:

- Southland had its lowest Days to Sell since 2019
- West Coast had its highest Days to Sell since 2017

House Price Index (HPI)

- Southland recorded the strongest HPI movement year on year, increasing 6.6%, ahead of Canterbury (2.6%) and Gisborne/Hawke's Bay (2.5%). Southland has held the top annual ranking for the past five months, and in 18 of the past 21 months.
- Over the three months to December, Southland showed the highest HPI growth nationwide, followed by Otago and Bay of Plenty.
- New Zealand HPI YOY change remained slightly negative at –0.4%

Inventory

- Inventory increased year on year in eight of the fifteen included regions
- Auckland and Wellington have each experienced 23 consecutive months of year-on-year inventory growth
- West Coast has recorded 19 consecutive months of inventory increases
- Manawatu-Whanganui has recorded 9 consecutive months of annual declines

Listings

- New listings increased year on year in six of the fifteen included regions.
- Bay of Plenty showed the strongest annual growth in listings, rising 22.2% on the same month last year.

Auctions

- In New Zealand, there were 915 auction sales (13.8% of all sales) in December 2025. In December 2024, there were 750 auction sales (12.2% of all sales).

Inventory and listing data is courtesy of realestate.co.nz

More information on activity by region can be found in the regional commentaries. Visit the REINZ website.

Price Distribution Breakdown

	December 2024		December 2025	
$1 million plus	1,723	28.0%	1,852	27.9%
$750,000 to $999,999	1,619	26.3%	1,844	27.8%
$500,000 to $749,999	1,979	32.2%	2,107	31.7%
Under $500,000	827	13.5%	841	12.7%
All Properties Sold	**6,148**	**100.0%**	**6,644**	**100.0%**

House Price Index

Regions	Index Level	1 Month	3 Months	1 Year	5 Year*	From Peak
New Zealand	**3,603**	**–0.6%**	**–0.0%**	**–0.4%**	**1.0%**	**–15.7%**
NZ excl. Auckland	**3,814**	**–0.1%**	**0.5%**	**0.7%**	**2.2%**	**–10.9%**
Northland	3,830	–0.3%	–0.8%	–0.1%	2.0%	–13.4%
Auckland	3,288	–1.4%	–1.0%	–2.1%	–0.9%	–23.1%
Waikato	4,151	–0.1%	0.6%	0.9%	2.8%	–12.4%
Bay of Plenty	3,877	–0.3%	1.3%	1.4%	1.9%	–13.0%
Gisborne/Hawke's Bay	3,981	2.2%	0.8%	2.5%	1.1%	–14.8%
Manawatu-Whanganui	4,465	0.5%	0.2%	–0.1%	0.4%	–16.5%
Taranaki	4,469	0.6%	–0.8%	0.8%	3.8%	–5.3%
Wellington	3,166	–1.6%	–1.0%	–4.5%	–2.6%	–26.9%
Tasman/Nelson/Marlborough/ West Coast	3,170	0.3%	1.0%	2.0%	2.3%	–7.8%
Canterbury	3,844	–0.4%	1.0%	2.6%	6.1%	–1.8%
Otago	4,274	1.2%	1.8%	2.5%	4.1%	New High
Southland	4,935	1.8%	2.2%	6.6%	5.3%	–0.1%

* **Compound Annual Growth Rate**

Sales Counts Seasonally Adjusted

Regions	Compared to Last Month		Compared to Last Year	
	Count Change	Seasonally Adjusted Change	Count Change	Seasonally Adjusted Change
New Zealand	-12.2%	-2.0%	8.1%	4.6%
NZ ex Akl	-9.2%	-1.8%	10.6%	6.6%
Northland	-18.1%	-11.4%	6.6%	2.7%
Auckland	-19.1%	-3.5%	2.2%	-0.9%
Waikato	-9.6%	1.6%	12.8%	9.6%
Bay of Plenty	-6.4%	-4.5%	6.1%	3.4%
Gisborne	-10.4%	-3.3%	48.3%	47.2%
Hawke's Bay	-11.6%	-5.3%	2.9%	-1.9%
Manawatu/Whanganui	-5.0%	5.5%	14.0%	8.0%
Taranaki	-9.1%	-1.0%	7.2%	1.5%
Wellington	-10.4%	-1.8%	11.4%	5.0%
Nelson	4.8%	8.5%	14.5%	9.2%
Marlborough	-12.5%	-13.2%	-6.7%	-10.9%
Tasman	1.4%	13.8%	32.1%	27.8%
Canterbury	-8.2%	-4.0%	14.5%	10.0%
West Coast	-13.6%	-16.5%	11.8%	6.7%
Otago	-15.9%	-9.3%	-1.7%	-4.9%
Southland	2.6%	5.9%	22.0%	15.5%

Median Price Seasonally Adjusted

Regions	Compared to Last Month		Compared to Last Year	
	Median Change	**Seasonally Adjusted Change**	**Median Change**	**Seasonally Adjusted Change**
New Zealand	-1.6%	0.2%	1.4%	1.4%
NZ ex Akl	-1.0%	-0.5%	2.1%	2.1%
Northland	2.2%	3.0%	6.9%	5.3%
Auckland	-1.7%	-0.2%	1.5%	1.5%
Waikato	-2.2%	-1.5%	4.1%	4.2%
Bay of Plenty	0.8%	0.8%	1.7%	1.7%
Gisborne	11.5%	11.5%	24.8%	24.8%
Hawke's Bay	-2.9%	-1.3%	-6.2%	-4.9%
Manawatu/Whanganui	0.0%	-0.0%	-0.6%	-1.2%
Taranaki	1.3%	0.1%	2.0%	2.4%
Wellington	-2.5%	-2.3%	0.7%	0.7%
Nelson	-3.6%	-3.6%	-4.3%	-4.3%
Marlborough	-11.5%	-11.5%	6.5%	6.5%
Tasman	1.9%	1.7%	-1.6%	-1.2%
Canterbury	0.0%	1.2%	3.6%	3.6%
West Coast	-2.5%	-2.5%	6.6%	6.6%
Otago	-4.7%	-4.7%	0.7%	0.7%
Southland	-0.9%	-0.9%	7.7%	7.7%

New Zealand Trends

	Median Price			Sales Count		
	Dec-25	**Nov-25**	**Dec-24**	**Dec-25**	**Nov-25**	**Dec-24**
New Zealand	786,977	800,000	776,000	6,644	7,568	6,148
NZ Excluding Auckland	718,000	725,000	703,500	4,758	5,238	4,303

	Vs...	**Nov-25**	**Dec-24**	**Vs...**	**Nov-25**	**Dec-24**
New Zealand		-1.6%	1.4%		-12.2%	8.1%
NZ Excluding Auckland		-1.0%	2.1%		-9.2%	10.6%

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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Note on Revised Statistics:

Our property reports contain revised figures for previous months. These revisions reflect our dynamic database, which occasionally receives late sales data or corrections after our monthly publication deadline. While such updates are infrequent, they can influence key metrics like median prices, particularly in smaller geographic areas with fewer transactions. By incorporating these legitimate data adjustments in each new report, we ensure you receive the most accurate and current market analysis available.

Northland

The median price for Northland increased by 6.9% year-on-year to $695,000

"All buyers were active across Northland in December.

Most vendors were realistic regarding asking price, with those selling properties via auction the most realistic. Attendance at open homes was good; some saw higher numbers. Auction room activity and attendance were on the rise before the holiday period.

Market sentiment was influenced by a slight shift in LVR rates, positive media coverage on the property market, and increased buyer confidence.

Local salespeople cautiously predict that the market in the first few months of 2026 will be tracking upwards with more activity and sales."

Lizzy Ryley
REINZ Chief Executive

56 Days to Sell

The current median Days to Sell of 56 days is much more than the 10-year average for December which is 44 days. There were 36 weeks of inventory in December 2025 which is 1 week less than the same time last year.

Compared to December 2024

↑ 6.9% Median Price

↑ 6.6% Sales Count

↑ 8 Days to Sell

Compared to November 2025

↑ 2.2% Median Price

↓ -18.1% Sales Count

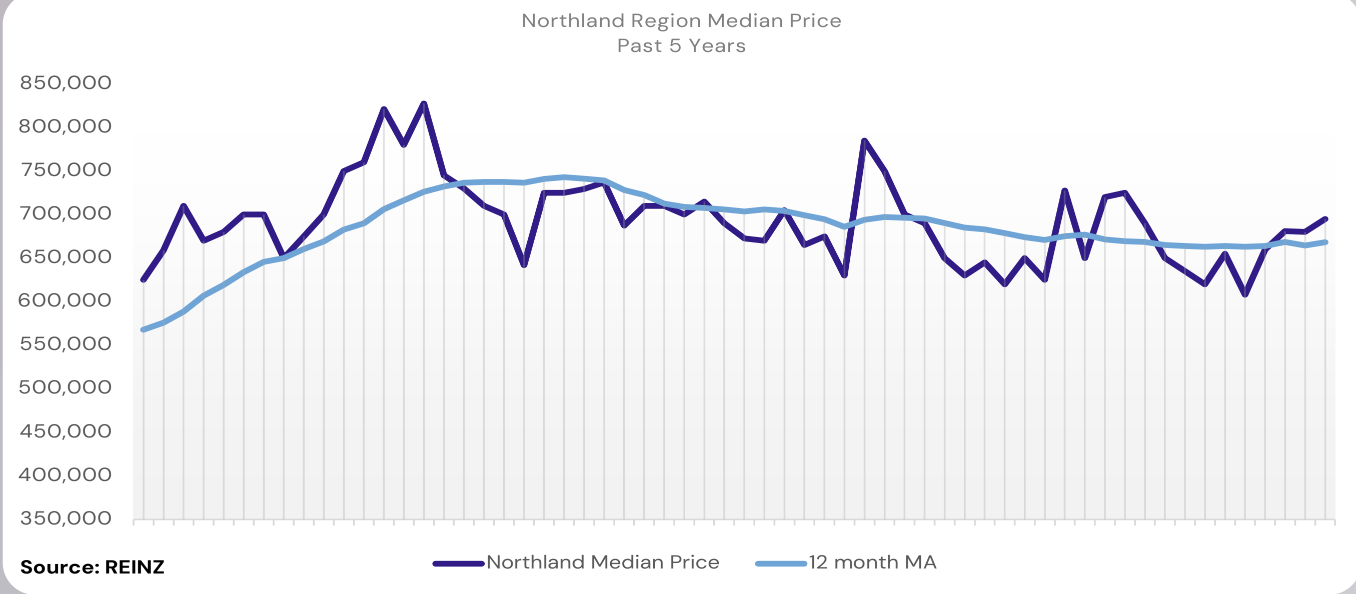
↑ 10 Days to Sell

↑ 3.0% Seasonally Adjusted Median Price

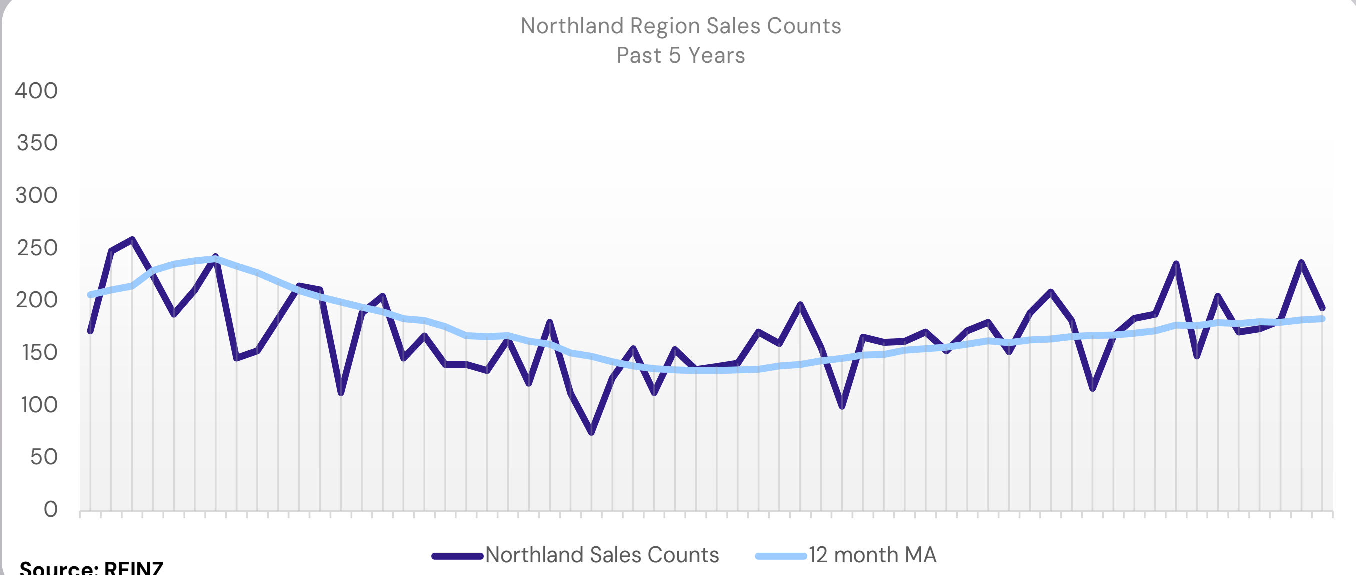
↓ -11.4% Seasonally Adjusted Sales Count

Northland Region Trends

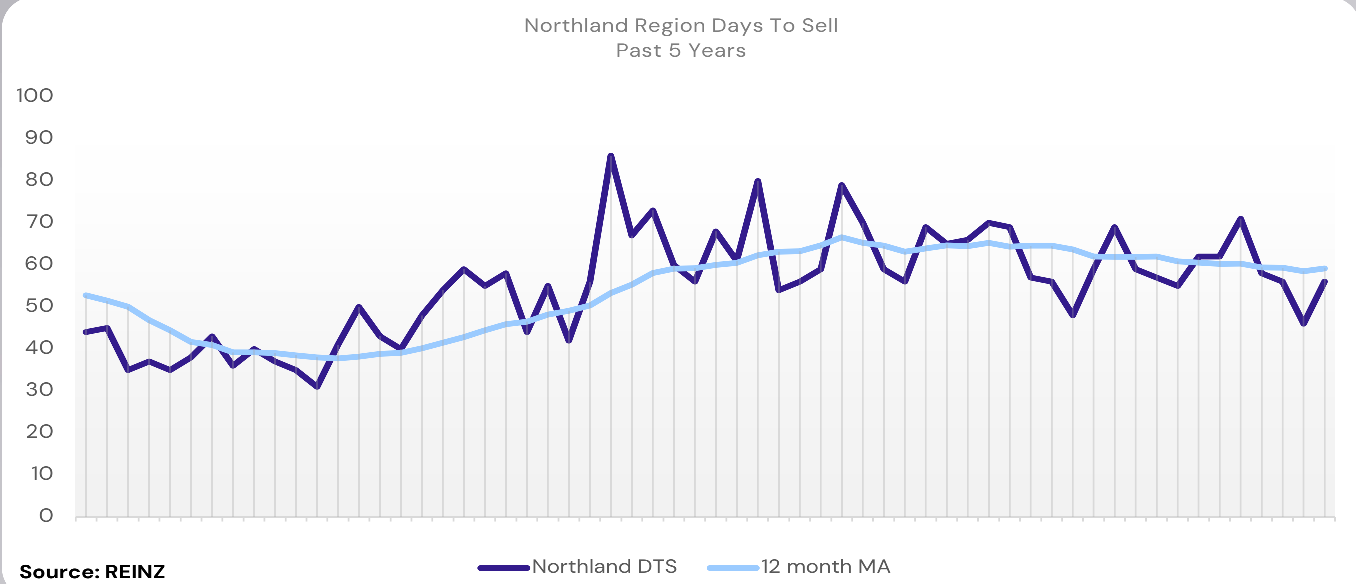
	MEDIAN PRICE			SALES COUNT		
	Dec-25	Nov-25	Dec-24	Dec-25	Nov-25	Dec-24
Far North District	750,000	730,000	598,000	50	54	56
Kaipara District	580,000	615,000	790,000	26	38	17
Whangarei District	690,000	660,000	682,500	118	145	109
Northland Region	**695,000**	**680,000**	**650,000**	**194**	**237**	**182**
	Vs...	Nov-25	Dec-24	Vs...	Nov-25	Dec-24
Far North District		2.7%	25.4%		-7.4%	-10.7%
Kaipara District		-5.7%	-26.6%		-31.6%	52.9%
Whangarei District		4.5%	1.1%		-18.6%	8.3%
Northland Region		**2.2%**	**6.9%**		**-18.1%**	**6.6%**



Source: REINZ



Source: REINZ



Source: REINZ

For information on the House Price Index, see HPI report here.

Auckland

The median price for Auckland increased by 1.5% year-on-year to $1,015,000

"First home buyers, owner-occupiers, and upsizers were the most active buyer groups, with developers particularly active in South Auckland.

Vendor expectations were generally realistic and aligned with market conditions, although some vendors not under pressure to sell continued to seek higher prices. Open-home attendance varied by property, with some attracting strong interest while others were quieter.

Auction activity was steady, with competitive bidding and improved clearance rates compared to last year. Market sentiment was influenced by a growing sense that conditions were improving. However, buyer confidence remains mixed, particularly among first-home buyers who are cautious about the rate of future price increases.

Local salespeople expect a wait-and-see approach in the coming months, especially as the country heads into an election year."

Lizzy Ryley
REINZ Chief Executive

41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for December which is 36 days. There were 30 weeks of inventory in December 2025 which is 3 weeks more than the same time last year.

Compared to December 2024

↑ **1.5%** Median Price

↑ **2.2%** Sales Count

→ **0** Days to Sell

Compared to November 2025

↓ **-1.7%** Median Price

↓ **-19.1%** Sales Count

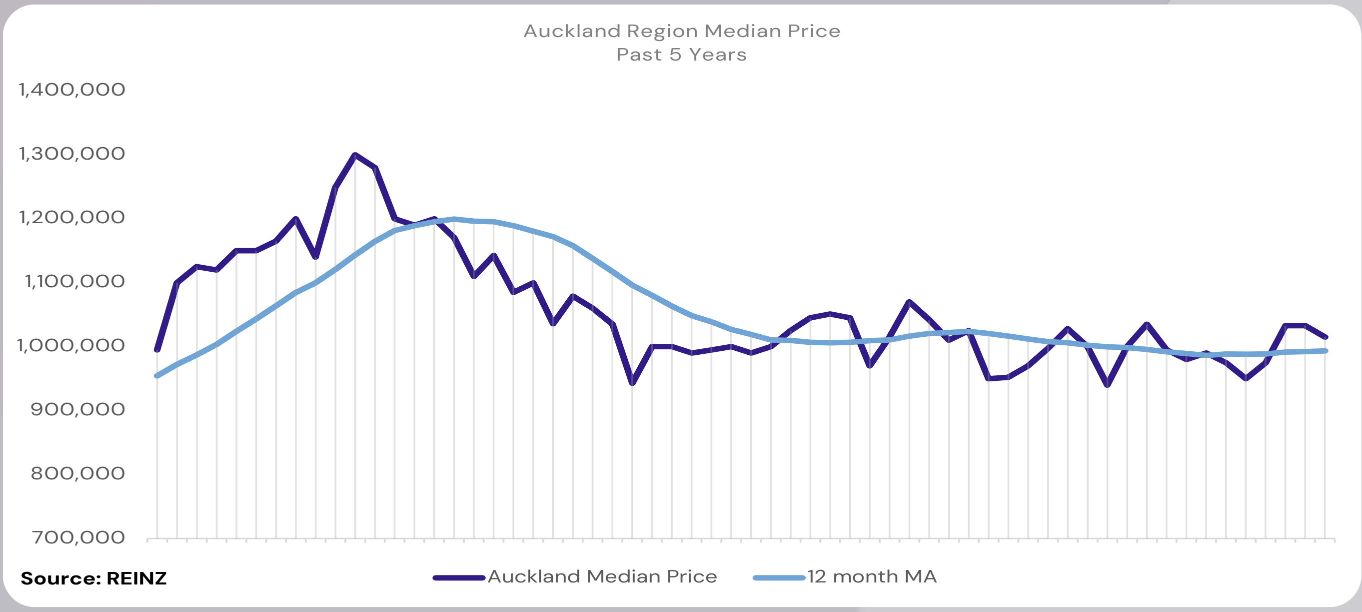
↑ **1** Day to Sell

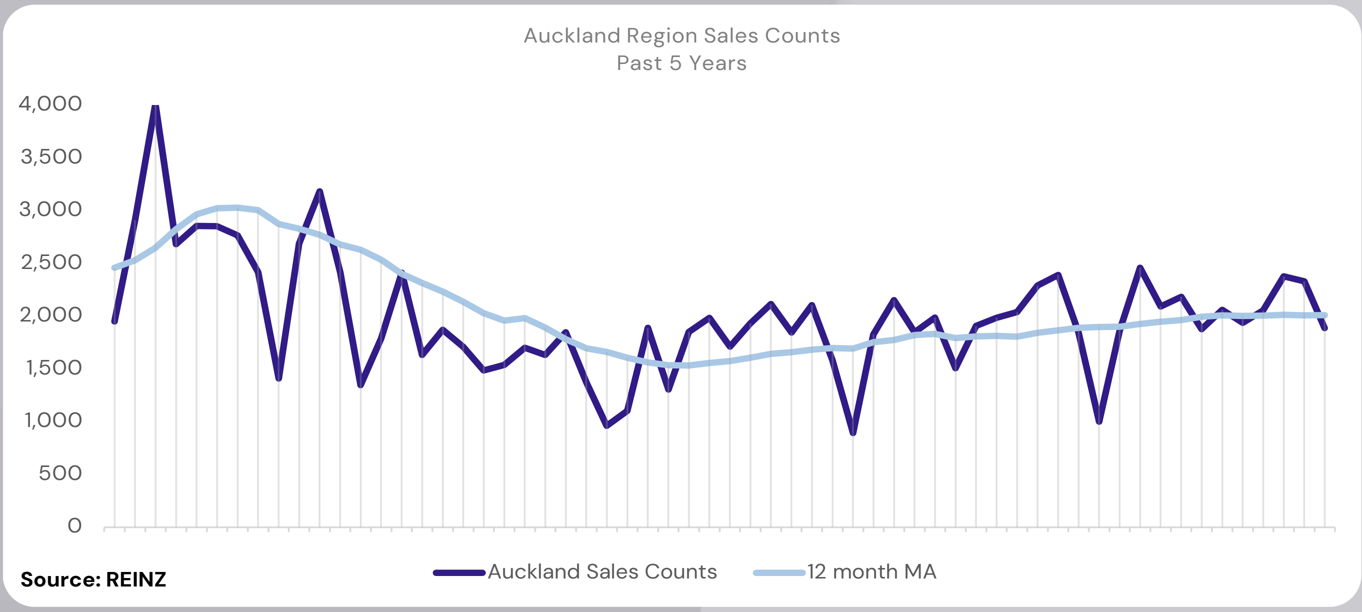
↓ **-0.2%** Seasonally Adjusted Median Price

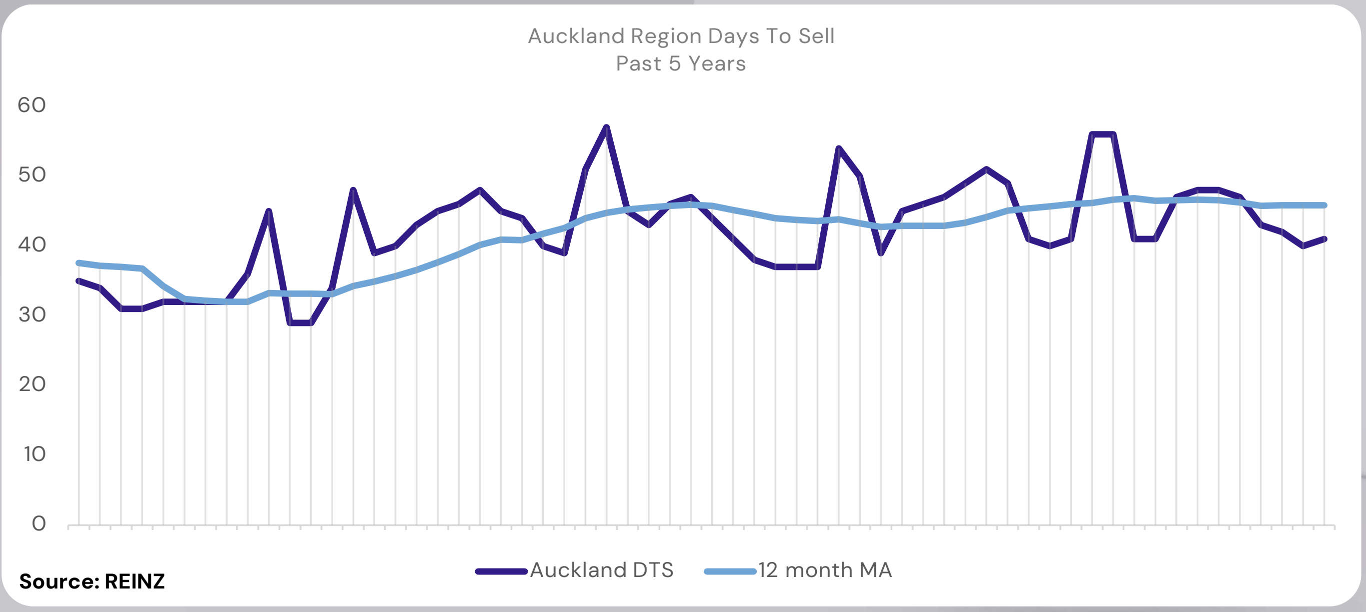
↓ **-3.5%** Seasonally Adjusted Sales Count

Auckland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Dec-25	Nov-25	Dec-24	Dec-25	Nov-25	Dec-24
Auckland City	1,166,000	1,185,000	1,145,000	504	644	492
Franklin District	875,000	800,000	885,000	94	102	84
Manukau City	985,000	950,000	950,000	443	548	397
North Shore City	1,259,700	1,299,000	1,215,000	311	417	348
Papakura District	754,500	750,000	800,000	63	55	55
Rodney District	1,100,000	1,087,500	1,100,000	192	221	185
Waitakere City	885,000	860,000	850,000	279	343	284
Auckland Region	**1,015,000**	**1,033,000**	**1,000,000**	**1,886**	**2,330**	**1,845**
	Vs...	Nov-25	Dec-24	Vs...	Nov-25	Dec-24
Auckland City		-1.6%	1.8%		-21.7%	2.4%
Franklin District		9.4%	-1.1%		-7.8%	11.9%
Manukau City		3.7%	3.7%		-19.2%	11.6%
North Shore City		-3.0%	3.7%		-25.4%	-10.6%
Papakura District		0.6%	-5.7%		14.5%	14.5%
Rodney District		1.1%	0.0%		-13.1%	3.8%
Waitakere City		2.9%	4.1%		-18.7%	-1.8%
Auckland Region		**-1.7%**	**1.5%**		**-19.1%**	**2.2%**







For information on the House Price Index, see HPI report here.

Waikato

Waikato's median price increased by 4.1% year-on-year to $755,000

"First home buyers, holiday home buyers and those looking to upgrade from their current property were the most active groups.

Vendors' expectations largely reflected the market conditions at the time, with many remaining mindful of high listing volumes and the need to stay competitive. Attendance at open homes was steady through to mid-December.

Auction room attendance varied, but Taupo saw a small number of buyers. Typically, there are one to three active bidders, which can create genuine competition. Market sentiment was influenced by factors such as lower interest rates, renewed buyer confidence, more prepared purchasers, and improved enquiries. Local salespeople have noticed a shift in activity and expect steady momentum across the market in the coming months.

Interest rate movements, along with broader economic confidence, are expected to be key influences moving forward. Overall, salespeople remain cautiously optimistic, noting that well-priced and well-presented properties are likely to perform best."

Lizzy Ryley
REINZ Chief Executive

40 Days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for December which is 36 days. There were 22 weeks of inventory in December 2025 which is 4 weeks less than the same time last year.

Compared to December 2024

↑ 4.1%	↑ 12.8%	↓ -7
Median Price	Sales Count	Days to Sell

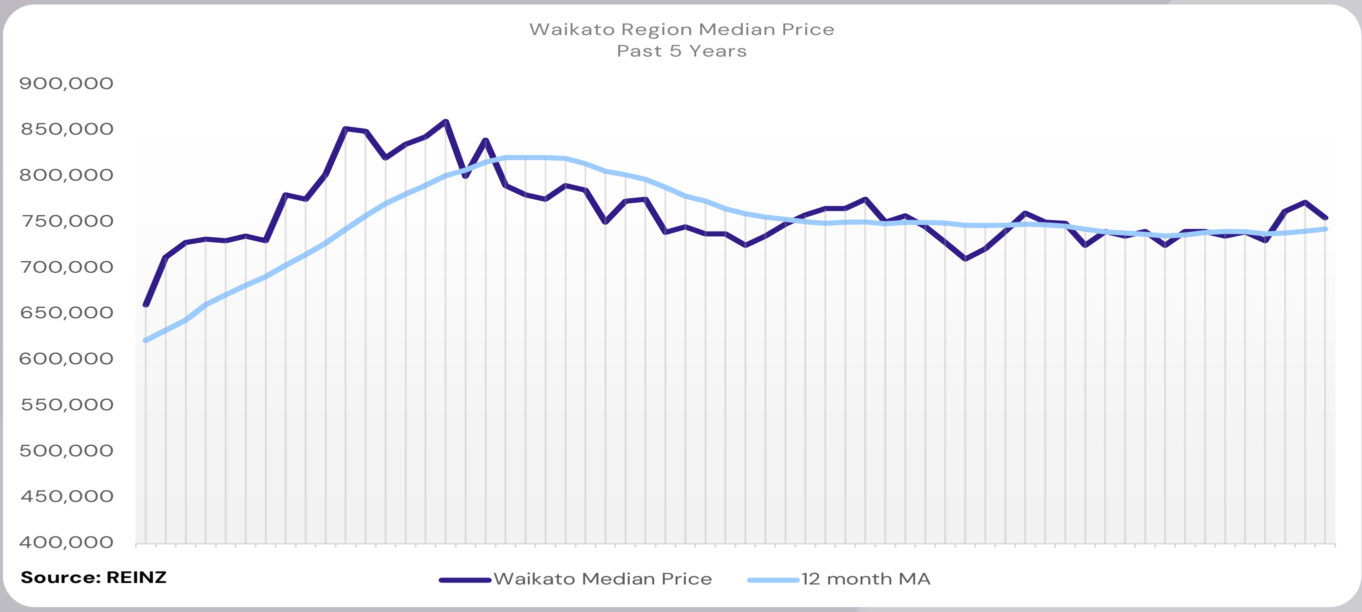
Compared to November 2025

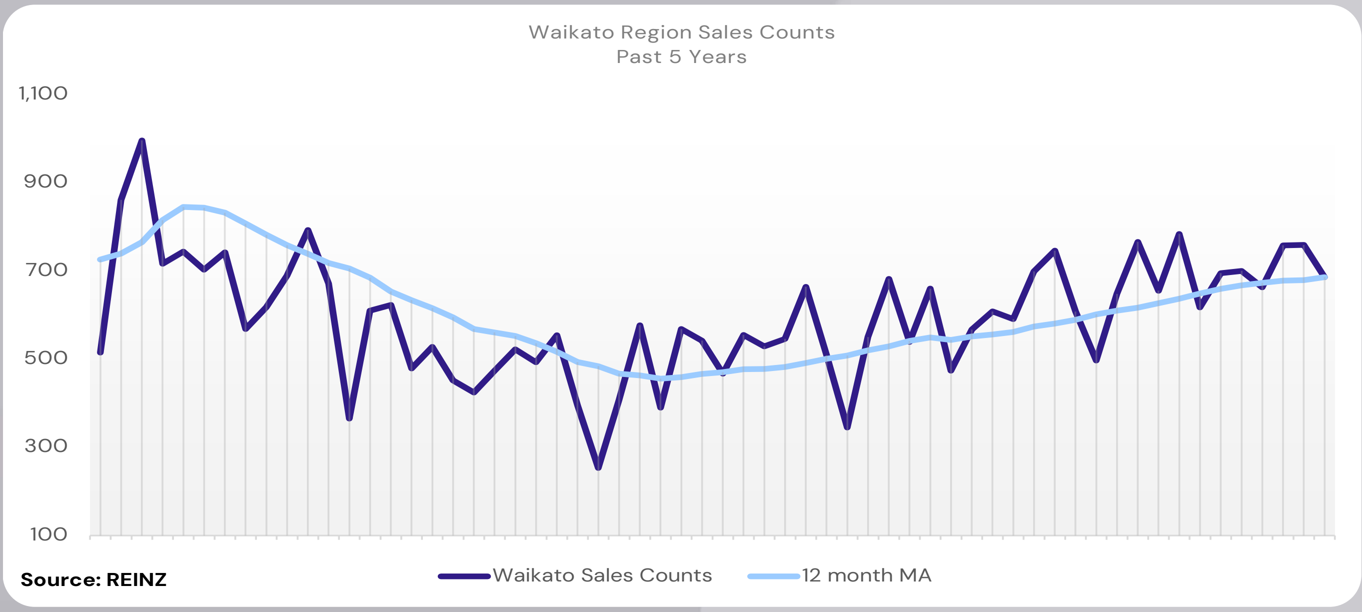
↓ -2.2%	↓ -9.6%	↓ -2
Median Price	Sales Count	Days to Sell
↓ -1.5%	↑ 1.6%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

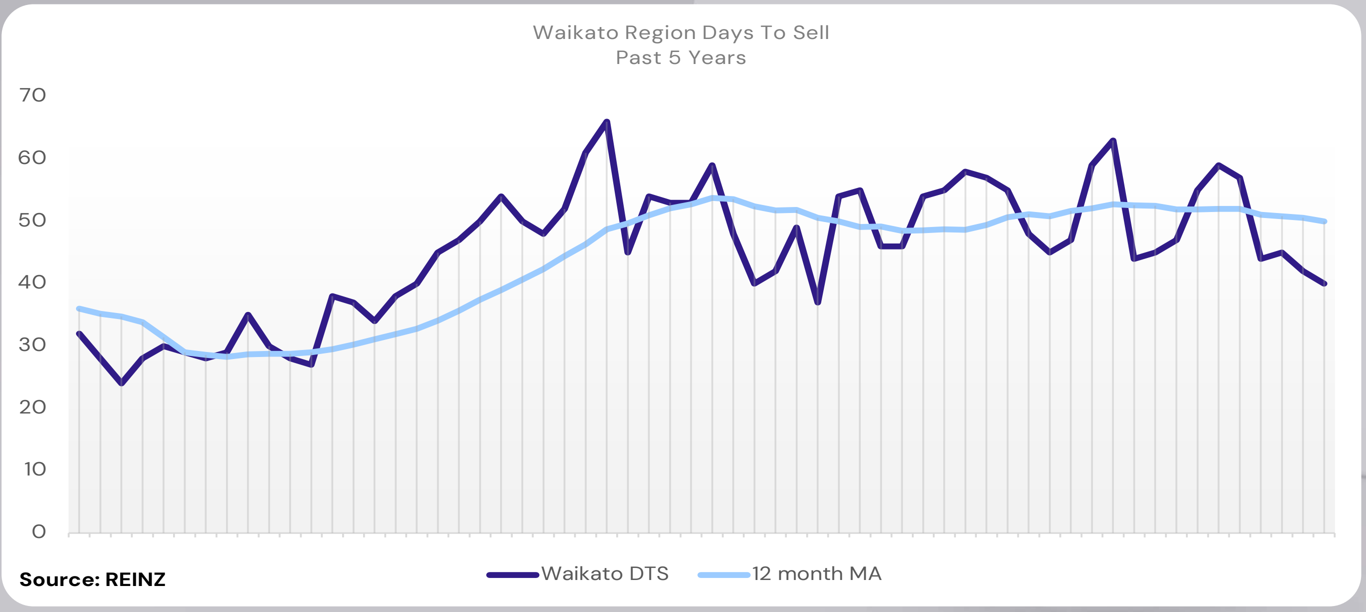
Waikato Region Trends

	MEDIAN PRICE			SALES COUNT		
	Dec-25	Nov-25	Dec-24	Dec-25	Nov-25	Dec-24
Hamilton City	770,000	746,500	725,000	270	288	233
Hauraki District	625,000	610,000	576,000	29	26	25
Matamata-Piako District	686,000	755,000	670,000	43	48	45
Otorohanga District	550,000	-	472,000	6	1	9
South Waikato District	445,000	450,000	410,000	22	24	24
Taupo District	800,000	760,000	950,000	70	74	55
Thames-Coromandel District	820,000	990,000	940,000	69	102	79
Waikato District	775,000	760,000	775,000	76	104	65
Waipa District	830,000	850,000	735,000	93	87	67
Waitomo District	424,999	370,000	386,800	8	5	6
Waikato Region	**755,000**	**771,750**	**725,000**	**686**	**759**	**608**

	Vs...	Nov-25	Dec-24	Vs...	Nov-25	Dec-24
Hamilton City		3.1%	6.2%		-6.3%	15.9%
Hauraki District		2.5%	8.5%		11.5%	16.0%
Matamata-Piako District		-9.1%	2.4%		-10.4%	-4.4%
Otorohanga District		-	16.5%		500.0%	-33.3%
South Waikato District		-1.1%	8.5%		-8.3%	-8.3%
Taupo District		5.3%	-15.8%		-5.4%	27.3%
Thames-Coromandel District		-17.2%	-12.8%		-32.4%	-12.7%
Waikato District		2.0%	0.0%		-26.9%	16.9%
Waipa District		-2.4%	12.9%		6.9%	38.8%
Waitomo District		14.9%	9.9%		60.0%	33.3%
Waikato Region		**-2.2%**	**4.1%**		**-9.6%**	**12.8%**







For information on the House Price Index, see HPI report here.

Bay of Plenty

The median price for the Bay of Plenty increased by 1.7% year-on-year to $840,000

"All buyer types were active across the region in December.

Generally, vendors were realistic regarding the asking price. However, a few still held higher expectations for their property. Attendance at open homes was average, but as expected, leading up to the holiday break.

Auction room activity and attendance were steady, with increased clearance rates. Factors such as increased general positivity in the local market and eased interest rates influenced market sentiment.

Looking ahead, local salespeople cautiously anticipate steady improvement in the coming months as buyers and sellers act on decisions made over the holiday period. They also report having a healthy level of listing stock lined up for 2026."

Lizzy Ryley
REINZ Chief Executive

39 Days to Sell

The current median Days to Sell of 39 days is more than the 10-year average for December which is 38 days. There were 22 weeks of inventory in December 2025 which is 1 week less than the same time last year.

Compared to December 2024

↑ 1.7%	↑ 6.1%	↓ -6
Median Price	Sales Count	Days to Sell

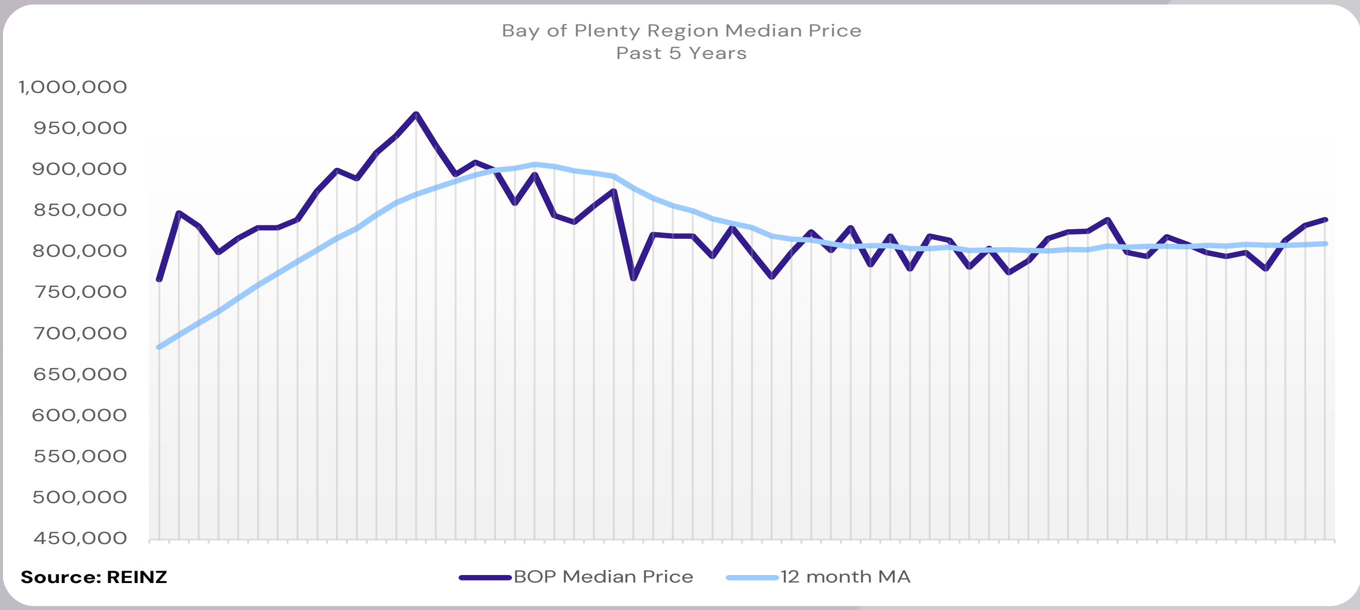
Compared to November 2025

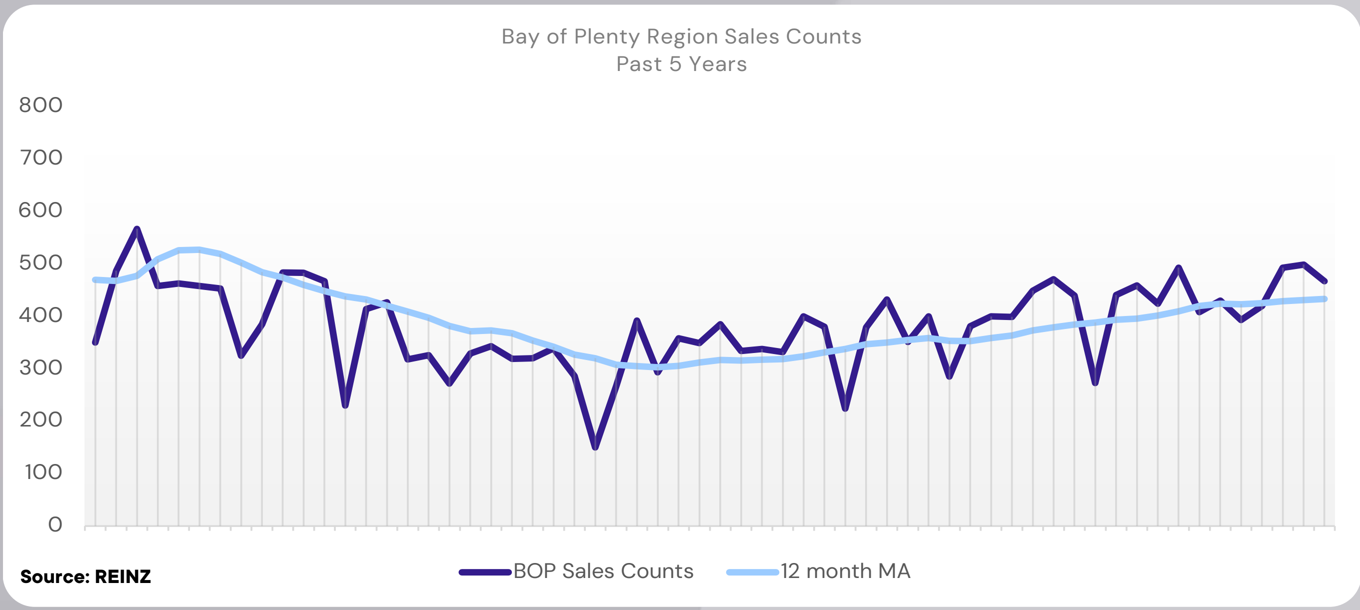
↑ 0.8%	↓ -6.4%	↓ -3
Median Price	Sales Count	Days to Sell
↑ 0.8%	↓ -4.5%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

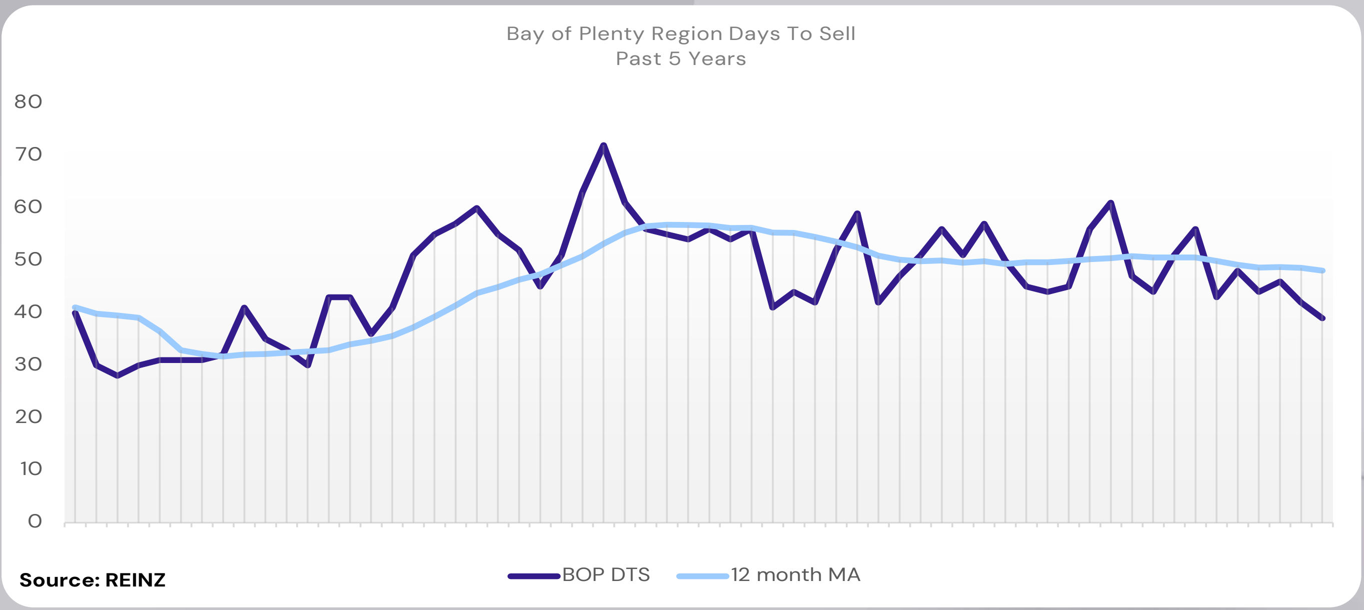
Bay of Plenty Region Trends

	MEDIAN PRICE			SALES COUNT		
	Dec-25	Nov-25	Dec-24	Dec-25	Nov-25	Dec-24
Kawerau District	435,000	455,000	395,000	6	14	7
Opotiki District Ⓡ	765,000	-	385,000	9	3	5
Rotorua District	600,000	630,000	645,000	97	80	75
Tauranga City	925,000	920,000	895,000	271	287	257
Western Bay of Plenty District	875,000	865,000	856,500	53	75	60
Whakatane District	728,000	690,750	710,000	31	40	36
Bay of Plenty Region	**840,000**	**833,000**	**826,000**	**467**	**499**	**440**

	Vs...	Nov-25	Dec-24	Vs...	Nov-25	Dec-24
Kawerau District		-4.4%	10.1%		-57.1%	-14.3%
Opotiki District Ⓡ		-	98.7%		200.0%	80.0%
Rotorua District		-4.8%	-7.0%		21.3%	29.3%
Tauranga City		0.5%	3.4%		-5.6%	5.4%
Western Bay of Plenty District		1.2%	2.2%		-29.3%	-11.7%
Whakatane District		5.4%	2.5%		-22.5%	-13.9%
Bay of Plenty Region		**0.8%**	**1.7%**		**-6.4%**	**6.1%**







For information on the House Price Index, see HPI report here.

Gisborne

Gisborne's median price increased by 24.8% year-on-year to $730,000 – a record high for the region

"Owner-occupiers were the most active buyer group across the region, as more look to upsize their current properties.

Vendor asking price expectations were realistic, as they want to move on and meet current market conditions. Attendance at open homes was quiet, which was normal for December. More properties were listed for auction, and clearance rates were slowly lifting. Attendance levels dropped closer to the end of the year.

Market sentiment was influenced by the increased number of people wanting to sell, and the increased number of active buyers; however, there was a lack of urgency due to high stock levels. Local salespeople noted that the local market felt more balanced, with increased competition. Even though listing numbers increased, they saw good results.

Looking to the next few months, local salespeople suggest that they will see a busy sales season, as they are hopeful that buyers will continue to be active in the market."

Lizzy Ryley
REINZ Chief Executive

43 Days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for December which is 36 days. There are 15 weeks of inventory in December 2025 which is 4 weeks more than last year.

Compared to December 2024

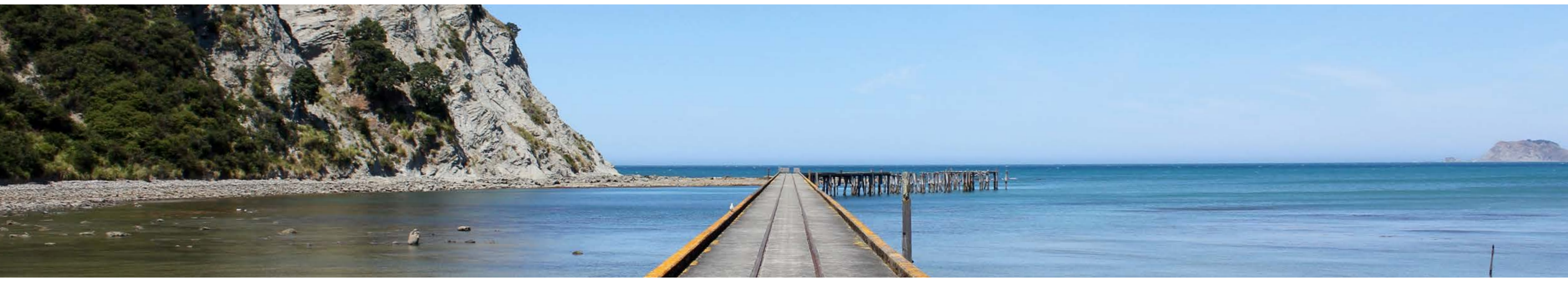
24.8%	48.3%	-8
Median Price	Sales Count	Days to Sell

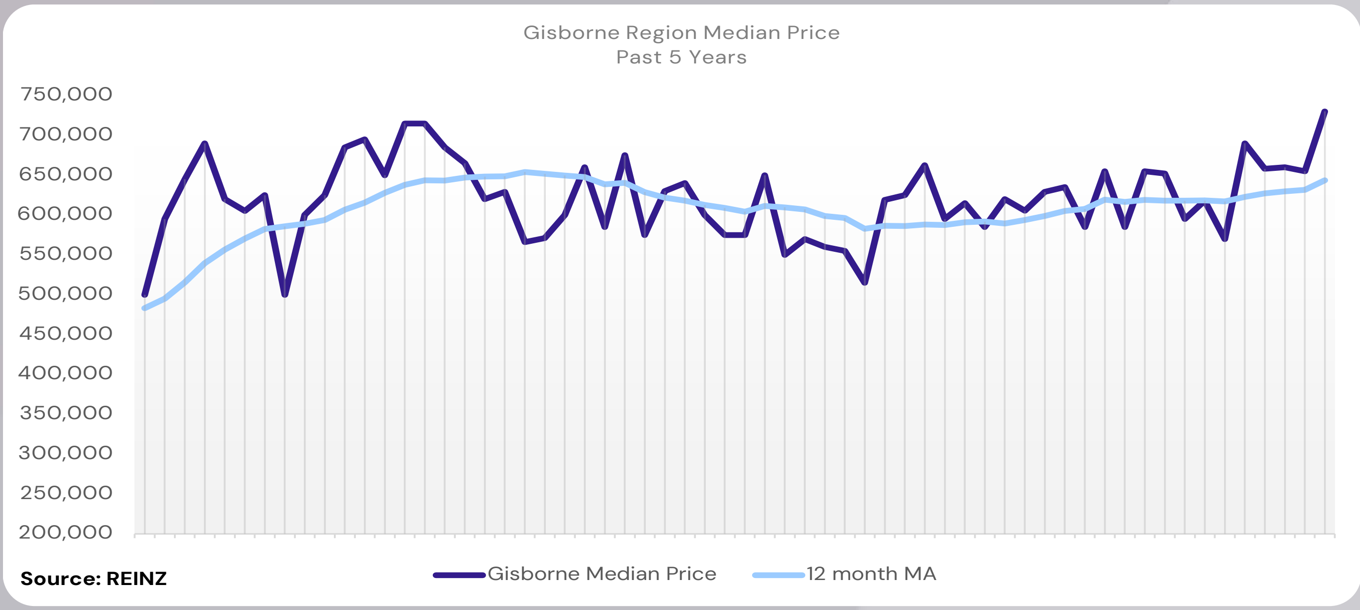
Compared to November 2025

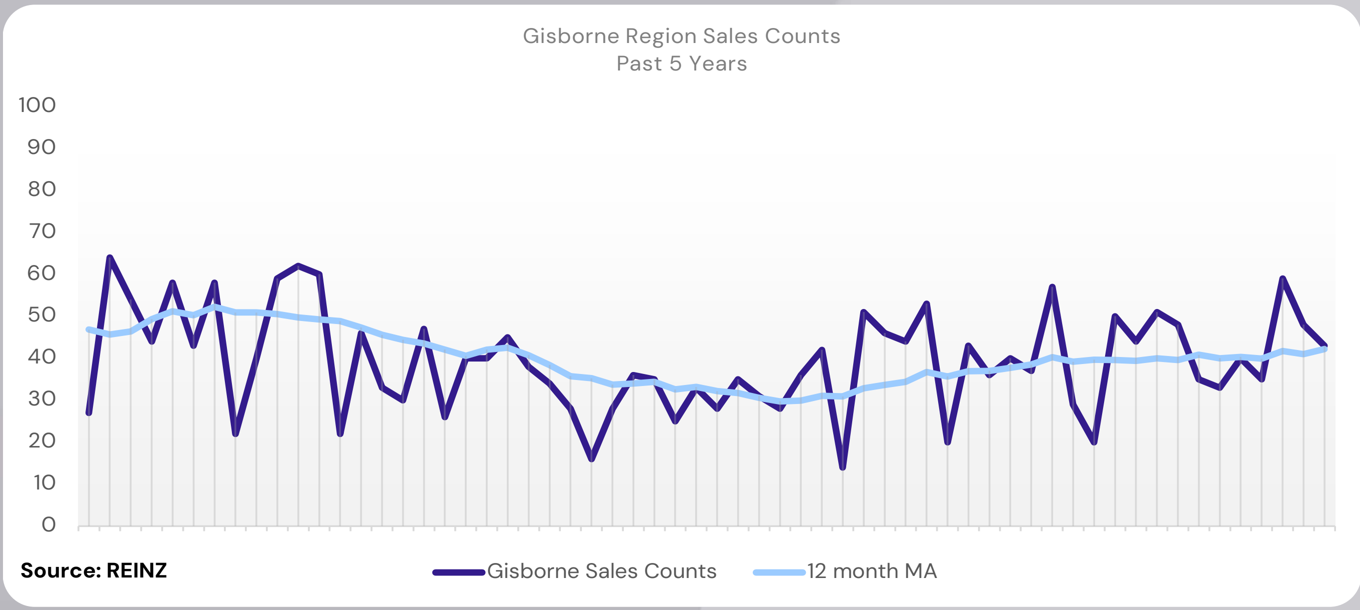
11.5%	-10.4%	-10
Median Price	Sales Count	Days to Sell
11.5%	-3.3%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

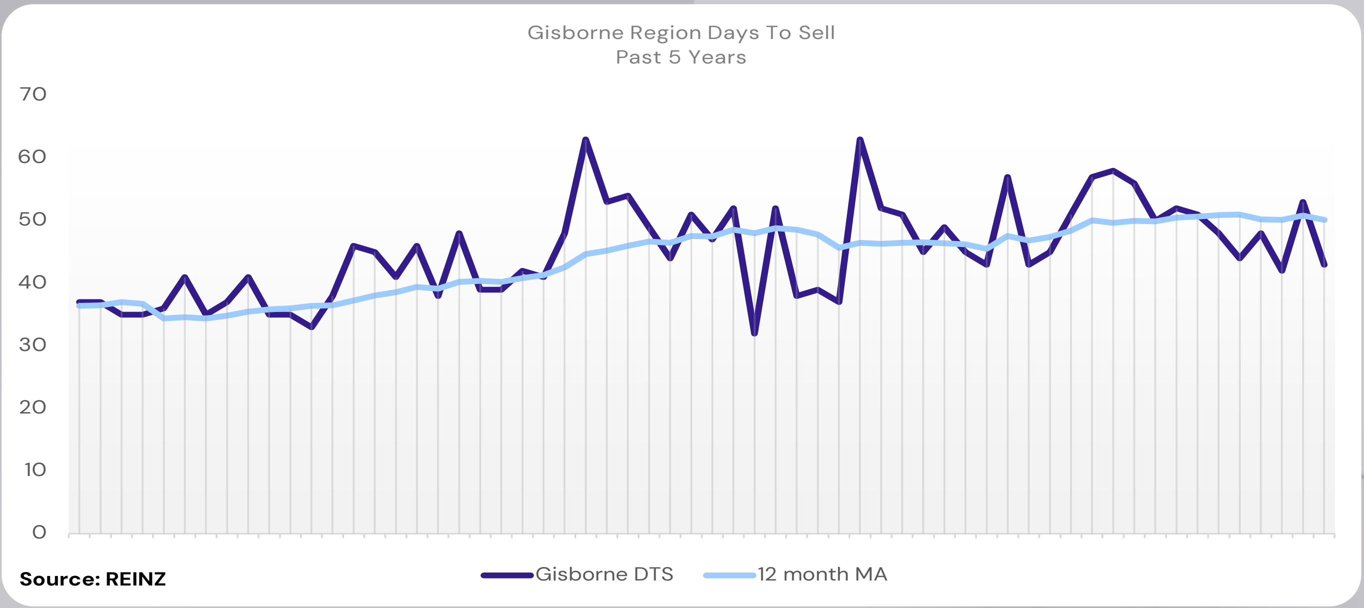
Gisborne Region Trends

	MEDIAN PRICE			SALES COUNT		
	Dec-25	Nov-25	Dec-24	Dec-25	Nov-25	Dec-24
Gisborne District Ⓡ	730,000	655,000	585,000	43	48	29
Gisborne Region	**730,000**	**655,000**	**585,000**	**43**	**48**	**29**
	Vs...	Nov-25	Dec-24	Vs...	Nov-25	Dec-24
Gisborne District Ⓡ		11.5%	24.8%		-10.4%	48.3%
Gisborne Region		**11.5%**	**24.8%**		**-10.4%**	**48.3%**









For information on the House Price Index, see HPI report here.

Hawke's Bay

Hawke's Bay's median price decreased by 6.2% year-on-year to $680,000

"First home buyers and owner-occupiers remained the most active buyer groups, driven by lowered interest rates.

There were some strongly motivated vendors that, after being on the market for a long time, have adjusted their prices. Other vendors feel that buyer activity will continue to increase, which may lead to better offers. Attendance at open homes varied, depending on the property type. There was a low proportion of auction listings, although attendance and activity at these auctions increased overall.

Factors like cautious optimism among buyers, increased competition, and favourable conditions for purchase, such as lower property values and interest rates influenced market sentiment. Local salespeople predict that over the next few months, sales activity may continue to strengthen."

Lizzy Ryley
REINZ Chief Executive

36 Days to Sell

The current median Days to Sell of 36 days is more than the 10-year average for December which is 34 days. There were 19 weeks of inventory in December 2025 which is 3 weeks more than the same time last year.

Compared to December 2024

-6.2%	2.9%	-13
Median Price	Sales Count	Days to Sell

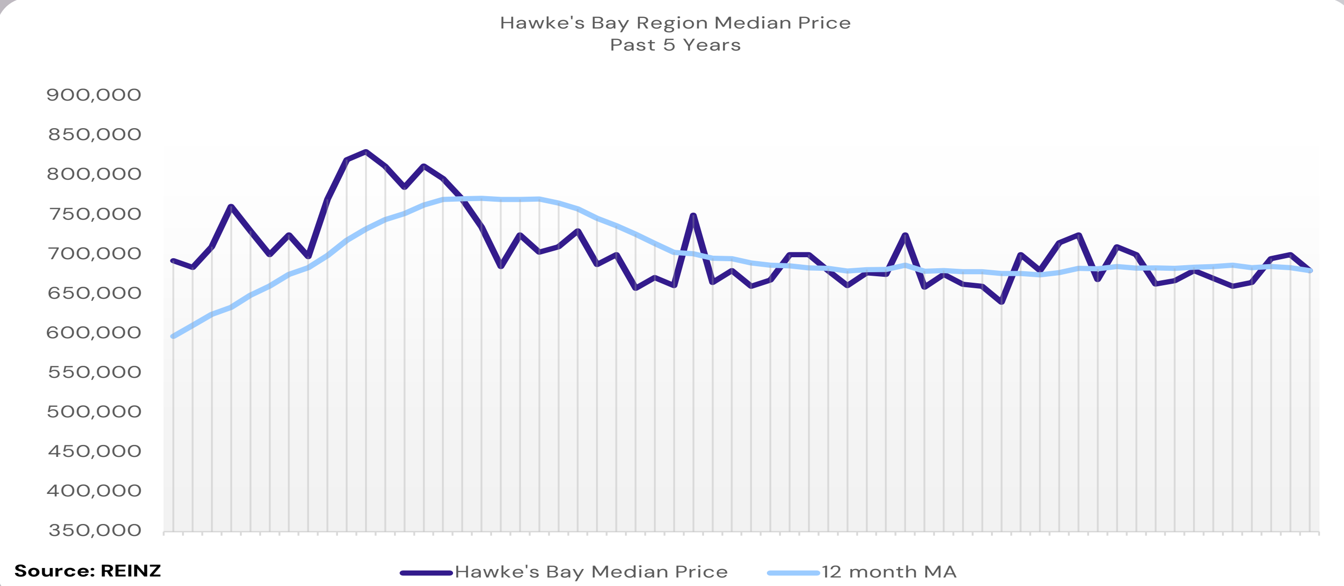
Compared to November 2025

-2.9%	-11.6%	-8
Median Price	Sales Count	Days to Sell
-1.3%	-5.3%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

Hawke's Bay Region Trends

	MEDIAN PRICE			SALES COUNT		
	Dec-25	Nov-25	Dec-24	Dec-25	Nov-25	Dec-24
Central Hawke's Bay District	550,000	490,000	590,000	14	25	19
Hastings District	735,000	755,000	755,000	101	115	88
Napier City	675,000	695,000	725,000	93	95	94
Wairoa District	312,500	725,000	400,000	6	7	7
Hawke's Bay Region	**680,000**	**700,000**	**725,000**	**214**	**242**	**208**

	Vs...	Nov-25	Dec-24	Vs...	Nov-25	Dec-24
Central Hawke's Bay District		12.2%	-6.8%		-44.0%	-26.3%
Hastings District		-2.6%	-2.6%		-12.2%	14.8%
Napier City		-2.9%	-6.9%		-2.1%	-1.1%
Wairoa District		-56.9%	-21.9%		-14.3%	-14.3%
Hawke's Bay Region		**-2.9%**	**-6.2%**		**-11.6%**	**2.9%**



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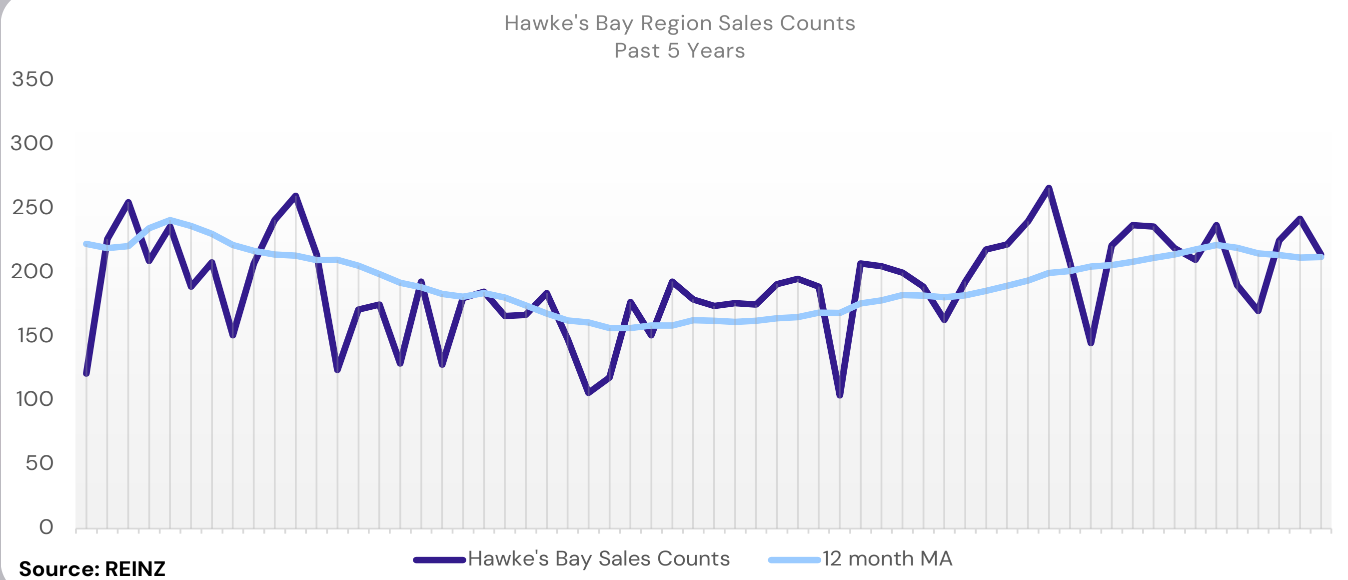

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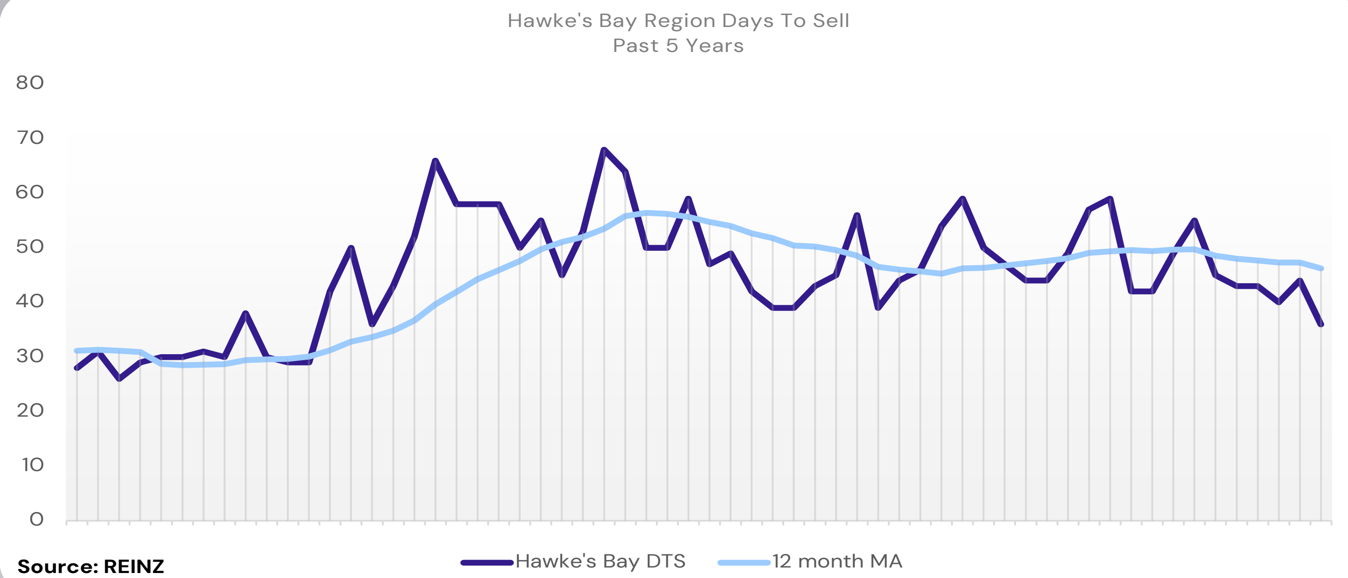


Source: REINZ

For information on the House Price Index, see HPI report here.

Taranaki

Taranaki's median price increased by 2.0% year-on-year to $620,000

"All buyer types were active in December.

Vendor expectations were realistic regarding pricing, although there were greater challenges in the high-end markets (over $1.5m). Some vendors accepted offers below market value to enable them to move on. Open homes were well-attended during the first half of December, particularly those marketed for "first home buyers."

Market sentiment was influenced by increased stock, more choice for buyers and no urgency to close deals prior to Christmas (usual for the time of year). Local salespeople predict that the next few months will likely have further increases in sales activity, although they aren't expecting a significant jump in sales."

Lizzy Ryley
REINZ Chief Executive

28 Days to Sell

The current median Days to Sell of 28 days is less than the 10-year average for December which is 30 days. There were 21 weeks of inventory in December 2025 which is 1 week less than the same time last year.

Compared to December 2024

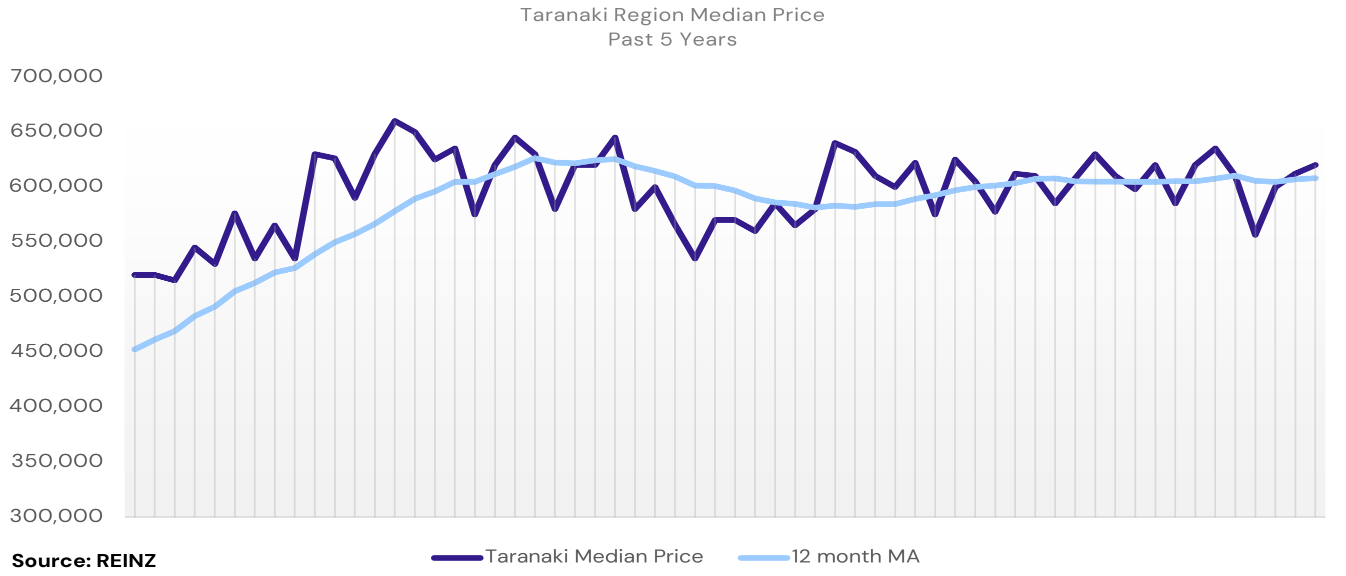
2.0%	7.2%	-6
Median Price	Sales Count	Days to Sell

Compared to November 2025

1.3%	-9.1%	-6
Median Price	Sales Count	Days to Sell
0.1%	-1.0%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

Taranaki Region Trends

	MEDIAN PRICE			SALES COUNT		
	Dec-25	**Nov-25**	**Dec-24**	**Dec-25**	**Nov-25**	**Dec-24**
New Plymouth District	660,500	662,000	650,000	111	122	100
South Taranaki District	469,000	470,000	390,000	28	30	33
Stratford District	480,000	460,000	495,000	10	12	6
Taranaki Region	**620,000**	**612,000**	**608,000**	**149**	**164**	**139**
	Vs...	**Nov-25**	**Dec-24**	**Vs...**	**Nov-25**	**Dec-24**
New Plymouth District		-0.2%	1.6%		-9.0%	11.0%
South Taranaki District		-0.2%	20.3%		-6.7%	-15.2%
Stratford District		4.3%	-3.0%		-16.7%	66.7%
Taranaki Region		**1.3%**	**2.0%**		**-9.1%**	**7.2%**



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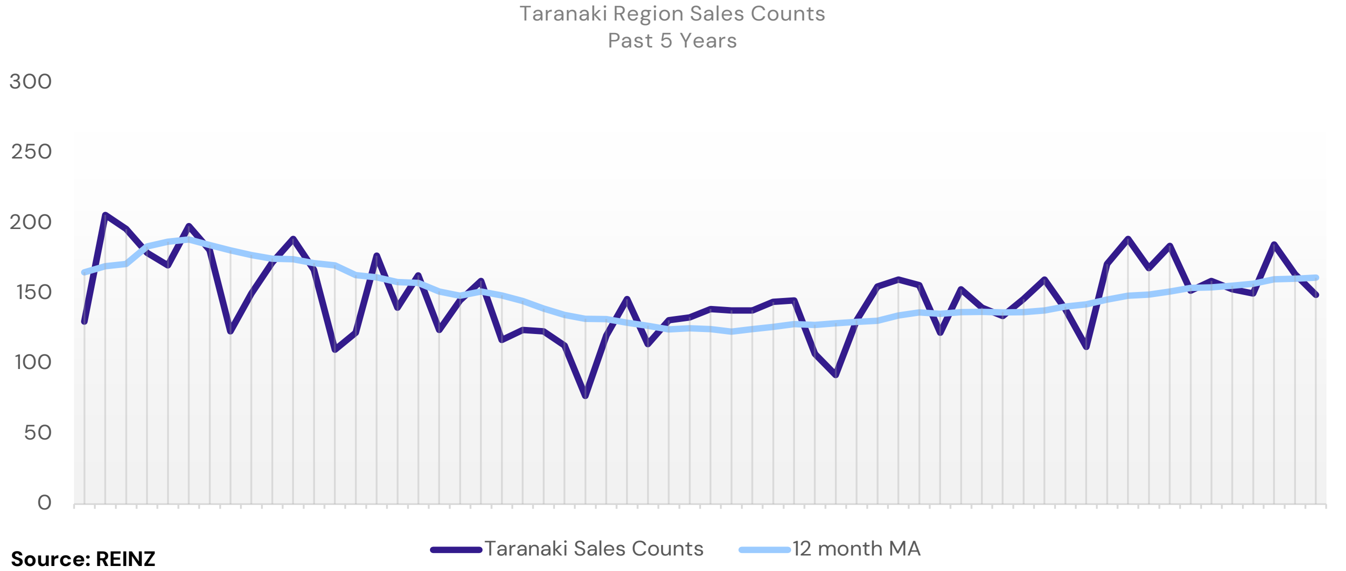

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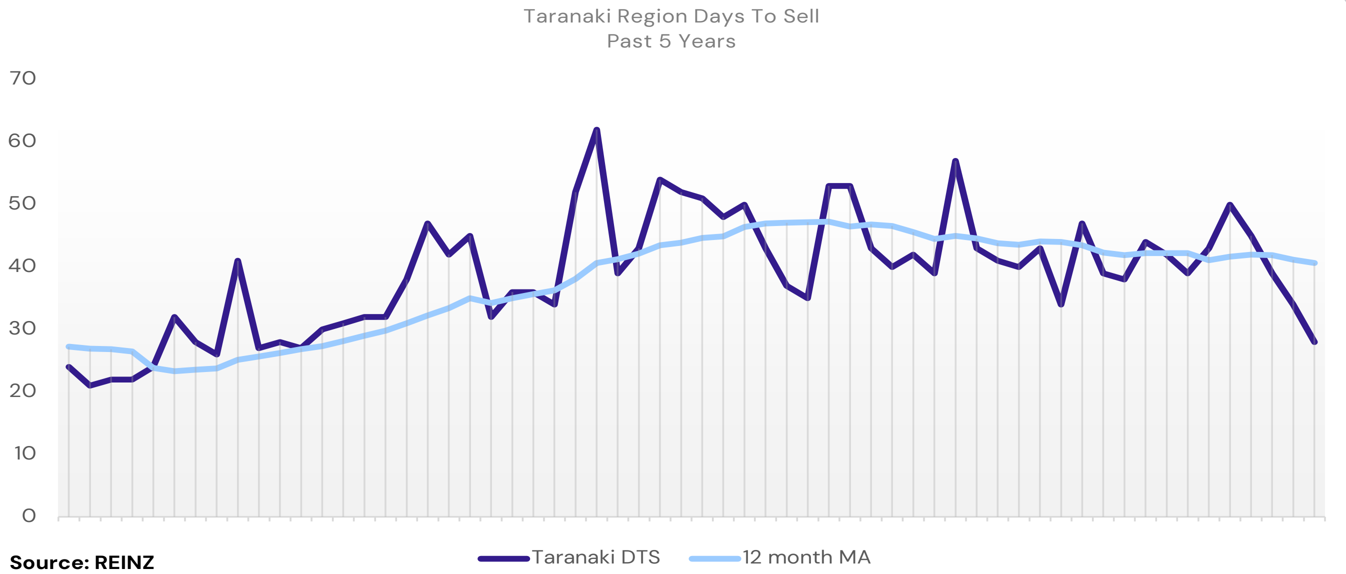


Source: REINZ

For information on the House Price Index, see HPI report here.

Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased by 0.6% year-on-year to $535,000

"Owner-occupiers and first home buyers were the most active. Investor activity was light.

Most vendors were realistic regarding asking price; if their property was in the right price range, it would gain interest. Attendance at open homes dropped as the holiday season approached, and there was very little activity in auction rooms across December. Sales counts increased compared to 2024, continuing a year-on-year lift seen over the previous three months.

The local market appears to have shifted to a balanced state, but local salespeople say it was difficult to judge before the holidays. They cautiously predict that February will see more activity and that there will be a better opportunity to assess the market then."

Lizzy Ryley
REINZ Chief Executive

38 Days to Sell

The current median Days to Sell of 38 days is less than the 10-year average for December which is 31 days. There were 22 weeks of inventory in December 2025 which is 2 weeks more than the same time last year.

Compared to December 2024

↓ **-0.6%** Median Price

↑ **14.0%** Sales Count

↑ **1** Day to Sell

Compared to November 2025

→ **0.0%** Median Price

↓ **-5.0%** Sales Count

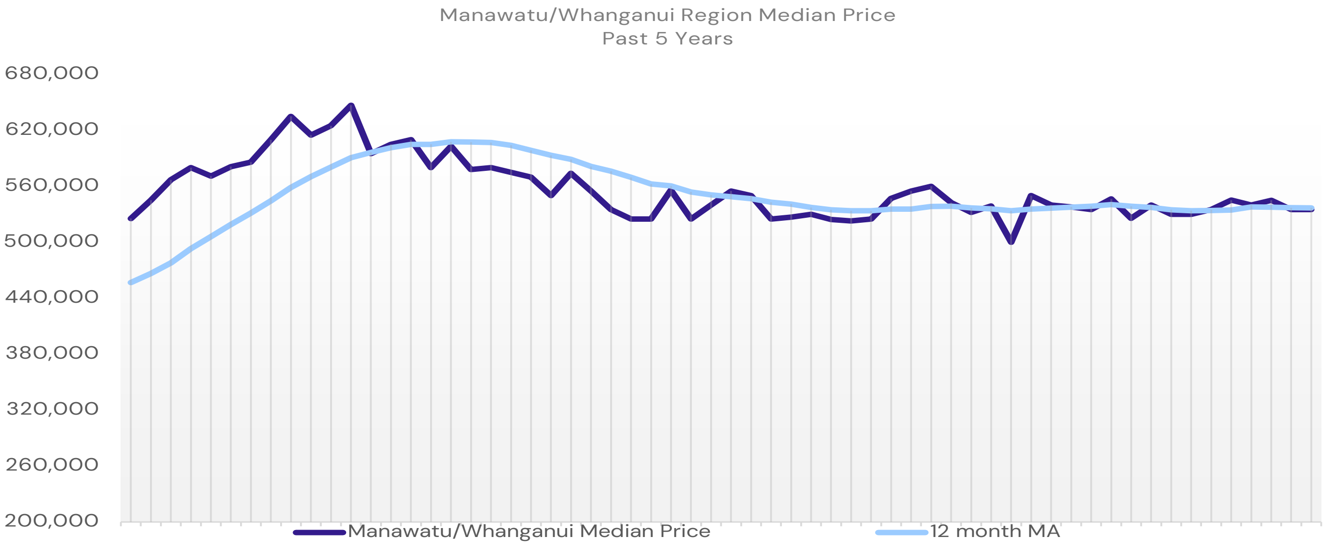
↑ **3** Days to Sell

→ **0.0%** Seasonally Adjusted Median Price

↑ **5.5%** Seasonally Adjusted Sales Count

Manawatu/Whanganui Region Trends

	MEDIAN PRICE			SALES COUNT		
	Dec-25	**Nov-25**	**Dec-24**	**Dec-25**	**Nov-25**	**Dec-24**
Horowhenua District	570,000	550,000	550,000	55	52	60
Manawatu District	555,000	555,000	575,000	38	42	31
Palmerston North City	569,690	620,000	605,000	120	129	88
Rangitikei District	450,000	425,000	380,000	21	17	16
Ruapehu District	357,000	315,000	360,000	17	16	15
Tararua District	465,000	450,000	415,000	15	23	20
Whanganui District	500,000	494,000	500,000	59	63	55
Manawatu/Whanganui Region	**535,000**	**535,000**	**538,000**	**325**	**342**	**285**
	Vs...	**Nov-25**	**Dec-24**	**Vs...**	**Nov-25**	**Dec-24**
Horowhenua District		3.6%	3.6%		5.8%	-8.3%
Manawatu District		0.0%	-3.5%		-9.5%	22.6%
Palmerston North City		-8.1%	-5.8%		-7.0%	36.4%
Rangitikei District		5.9%	18.4%		23.5%	31.3%
Ruapehu District		13.3%	-0.8%		6.3%	13.3%
Tararua District		3.3%	12.0%		-34.8%	-25.0%
Whanganui District		1.2%	0.0%		-6.3%	7.3%
Manawatu/Whanganui Region		**0.0%**	**-0.6%**		**-5.0%**	**14.0%**



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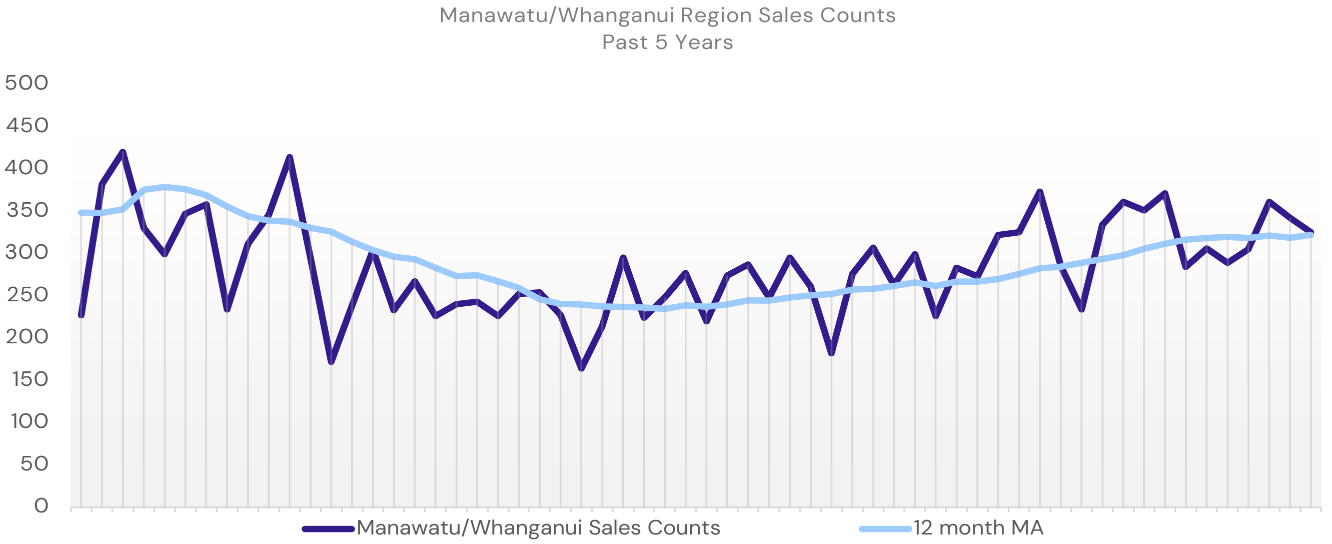

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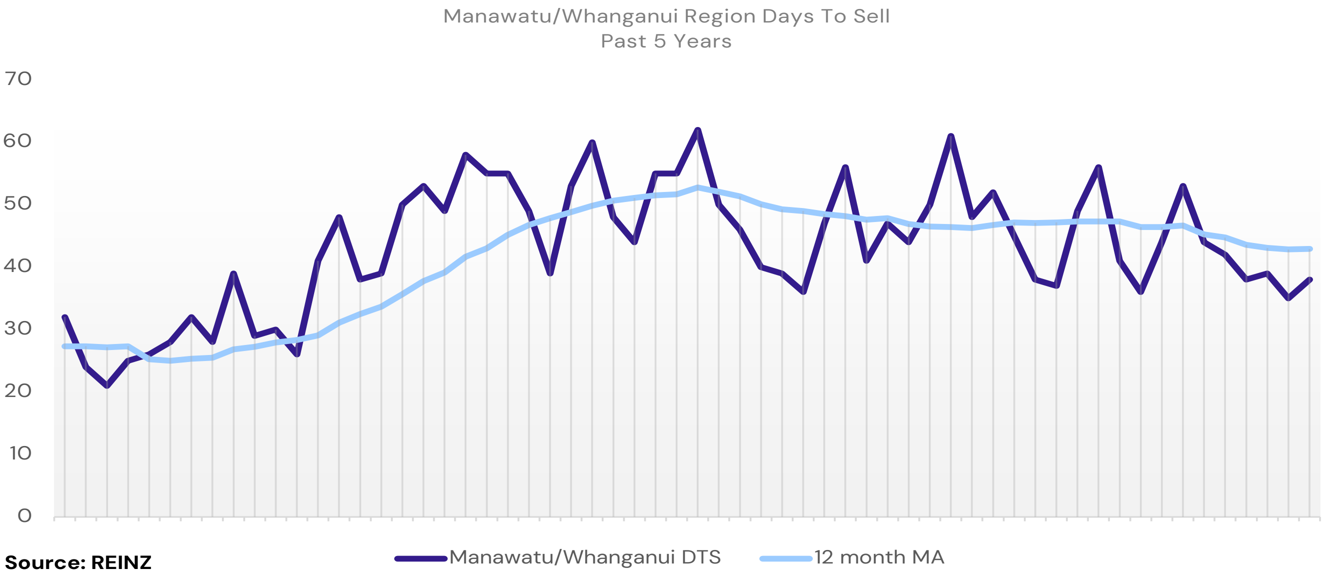


Source: REINZ

For information on the House Price Index, see HPI report here.

Wellington

Wellington's median price increased by 0.7% year-on-year to $770,000

"First-home buyers were the most active buyer group, with some investor enquiry.

Vendor expectations were generally realistic, particularly given the shorter selling window leading into the holiday period. Attendance at open homes was low, likely due to the start of the holiday break. Auction room attendance and clearance rates were low, with buyers showing a clear preference for other sales methods.

There was no real shift in market sentiment compared to previous months, with similar factors influencing sentiment like the increase in stock available and the lack of buyer urgency. Local salespeople are anticipating more listings and more buyers in the few months starting in 2026."

Lizzy Ryley
REINZ Chief Executive

40 Days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for December of 32 days. There were 15 weeks of inventory in December 2025 which is 3 weeks more than the same time last year.

Compared to December 2024

↑ 0.7%	↑ 11.4%	↓ -3
Median Price	Sales Count	Days to Sell

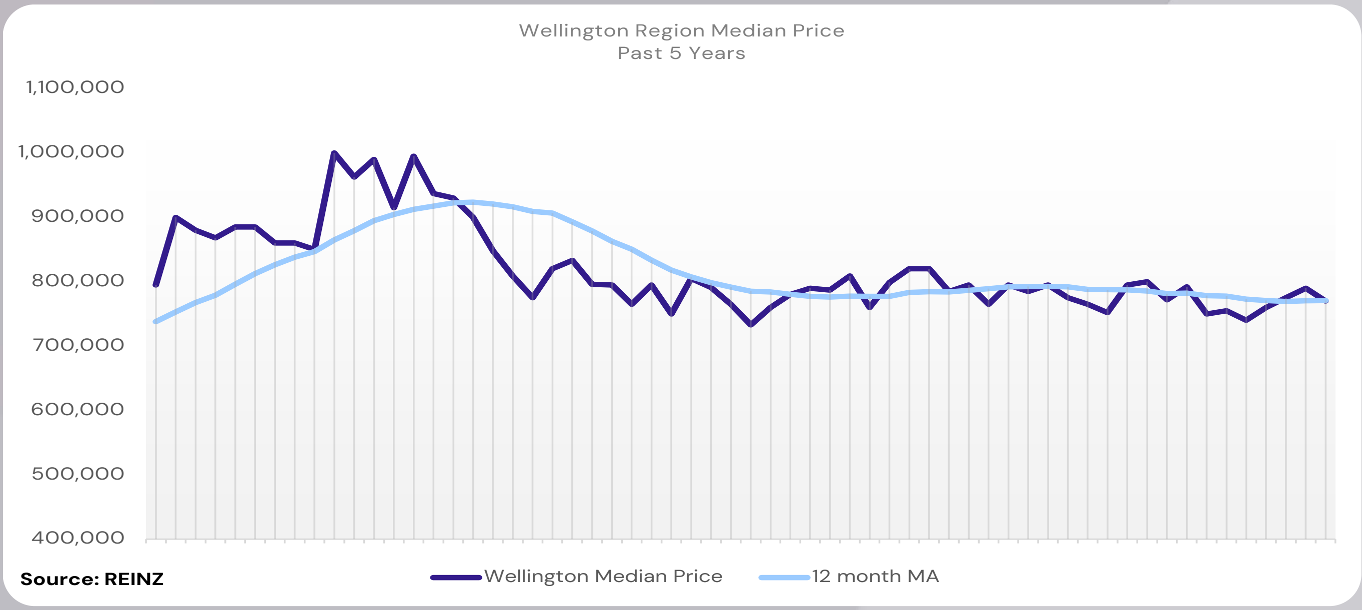
Compared to November 2025

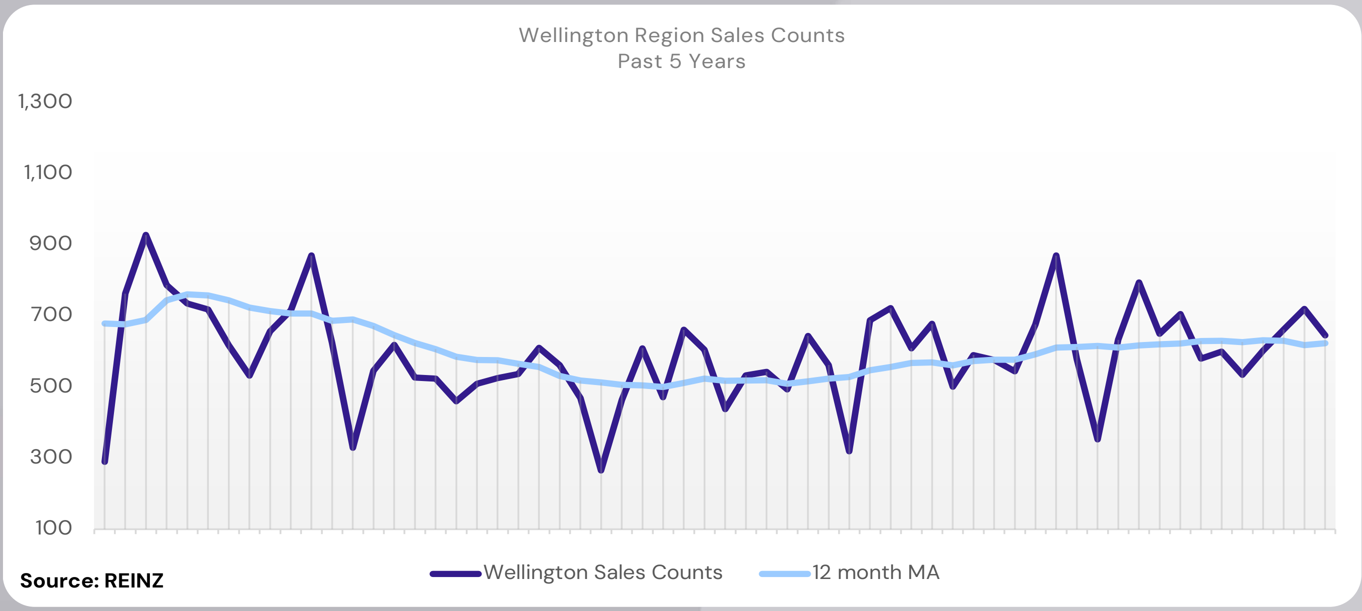
↓ -2.5%	↓ -10.4%	↓ -7
Median Price	Sales Count	Days to Sell
↓ -2.3%	↓ -1.8%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

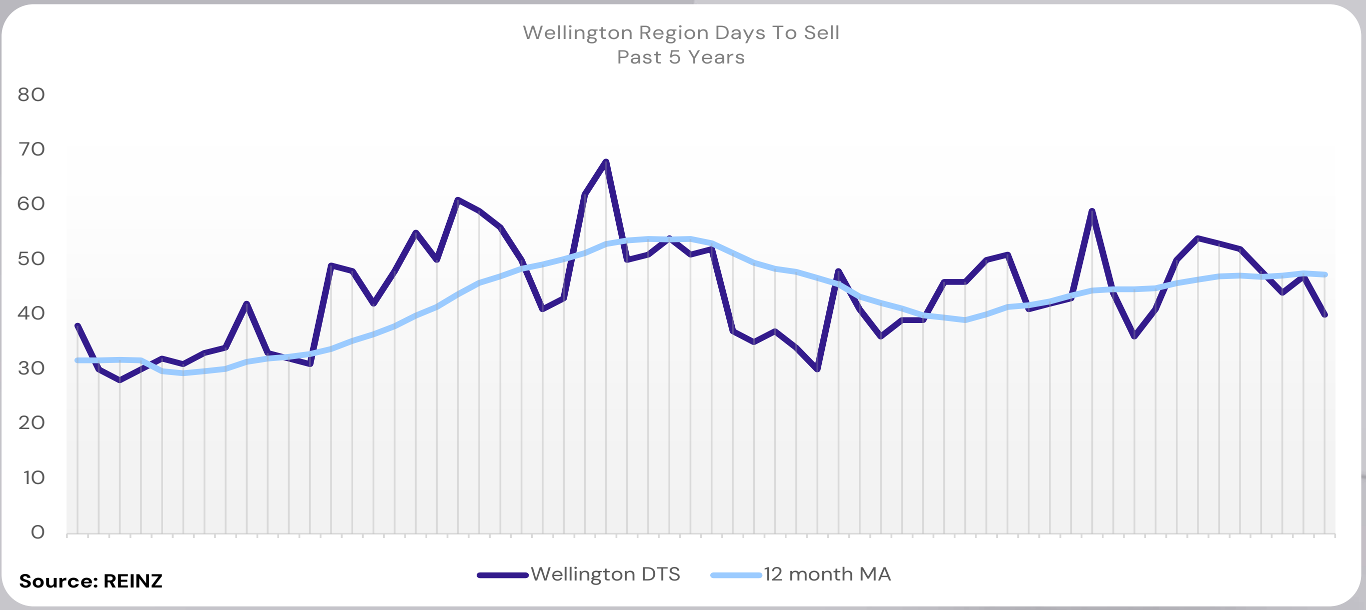
Wellington Region Trends

	MEDIAN PRICE			SALES COUNT		
	Dec-25	Nov-25	Dec-24	Dec-25	Nov-25	Dec-24
Carterton District	640,000	561,000	620,000	17	9	16
Kapiti Coast District	800,000	800,000	780,000	90	103	86
Lower Hutt City	670,000	730,000	695,000	127	135	121
Masterton District	550,000	585,000	560,000	43	40	40
Porirua City	850,000	840,000	860,000	70	63	54
South Wairarapa District	715,000	694,000	643,500	17	10	20
Upper Hutt City	706,500	740,000	740,000	56	72	62
Wellington City	860,000	861,000	855,000	225	288	180
Wellington Region	**770,000**	**790,000**	**765,000**	**645**	**720**	**579**

	Vs...	Nov-25	Dec-24	Vs...	Nov-25	Dec-24
Carterton District		14.1%	3.2%		88.9%	6.3%
Kapiti Coast District		0.0%	2.6%		-12.6%	4.7%
Lower Hutt City		-8.2%	-3.6%		-5.9%	5.0%
Masterton District		-6.0%	-1.8%		7.5%	7.5%
Porirua City		1.2%	-1.2%		11.1%	29.6%
South Wairarapa District		3.0%	11.1%		70.0%	-15.0%
Upper Hutt City		-4.5%	-4.5%		-22.2%	-9.7%
Wellington City		-0.1%	0.6%		-21.9%	25.0%
Wellington Region		**-2.5%**	**0.7%**		**-10.4%**	**11.4%**







For information on the House Price Index, see HPI report here.

Nelson/Tasman /Marlborough

The median price for Nelson decreased by 4.3% year-on-year to $718,000. The median price for Marlborough increased by 6.5% year-on-year to $660,000. The median price for Tasman decreased by 1.6% year-on-year to $810,000.

"First home buyers were the most active across the regions. Some overseas buyers were active across Nelson. A drop in buyers exceeding the $1 million threshold was observed in the Marlborough Sounds.

Vendor expectations differed across the region, as market conditions prompted a more realistic outlook when supply surpassed demand. Attendance at open homes varied, with higher numbers at some, but not many. Auction activity also differed across the region. In Nelson, agents increasingly adopted auctions as a sales strategy. In contrast, auction rooms in Blenheim had limited attendance, and sellers did not favour auctions as a sales method.

Factors such as increased positivity, buyer interest, and stable sales volumes influenced market sentiment. Local salespeople predict that the market will remain a buyer's market, and hope for an increase in sales volumes driven by both local and visiting buyers."

Lizzy Ryley
REINZ Chief Executive

35 Days to Sell

The current median Days to Sell of 35 days is more than the 10-year average for December which is 33 days. There were 25 weeks of inventory in December 2025 which is 10 weeks less than the same time last year.

Compared to December 2024

↑ 0.7% Median Price

↑ 11.6% Sales Count

→ 0 Days to Sell

Compared to November 2025

↓ -2.0% Median Price

↓ -2.1% Sales Count

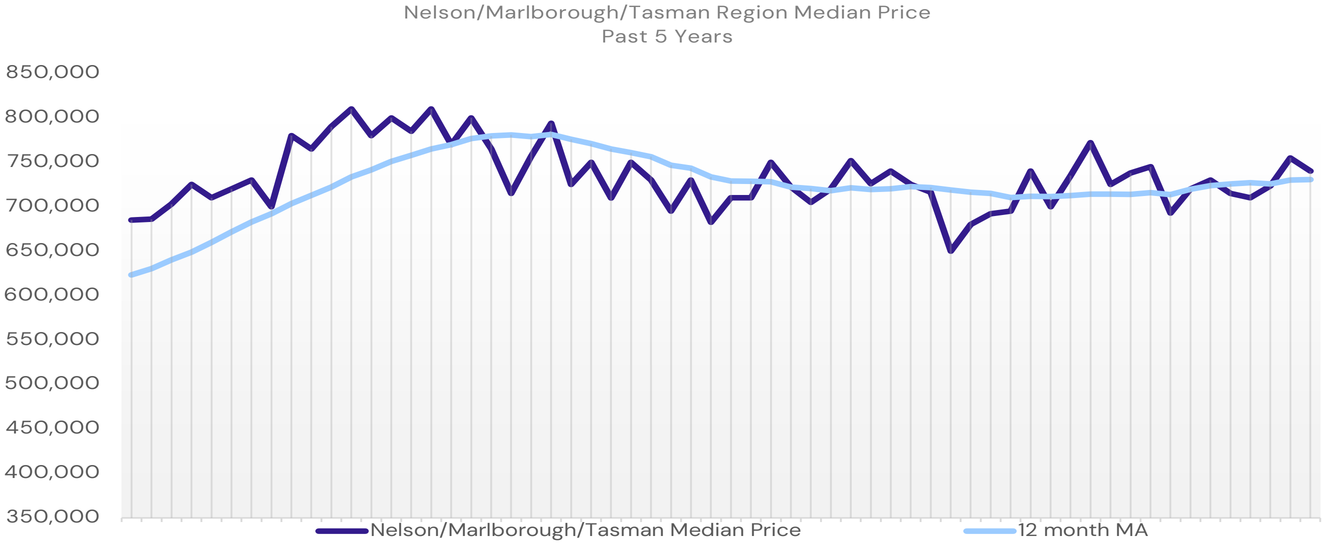
↓ -4 Day to Sell

↓ -1.9% Seasonally Adjusted Median Price

↑ 2.0% Seasonally Adjusted Sales Count

Nelson/Marlborough/Tasman Region Trends

	MEDIAN PRICE			SALES COUNT		
	Dec-25	Nov-25	Dec-24	Dec-25	Nov-25	Dec-24
Nelson City	718,000	745,000	750,000	87	83	76
Marlborough District	660,000	746,000	620,000	70	80	75
Tasman District	810,000	795,000	823,000	74	73	56
Nel/Marl/Tas Region	**740,000**	**755,000**	**735,000**	**231**	**236**	**207**
	Vs...	Nov-25	Dec-24	Vs...	Nov-25	Dec-24
Nelson City		-3.6%	-4.3%		4.8%	14.5%
Marlborough District		-11.5%	6.5%		-12.5%	-6.7%
Tasman District		1.9%	-1.6%		1.4%	32.1%
Nel/Marl/Tas Region		**-2.0%**	**0.7%**		**-2.1%**	**11.6%**



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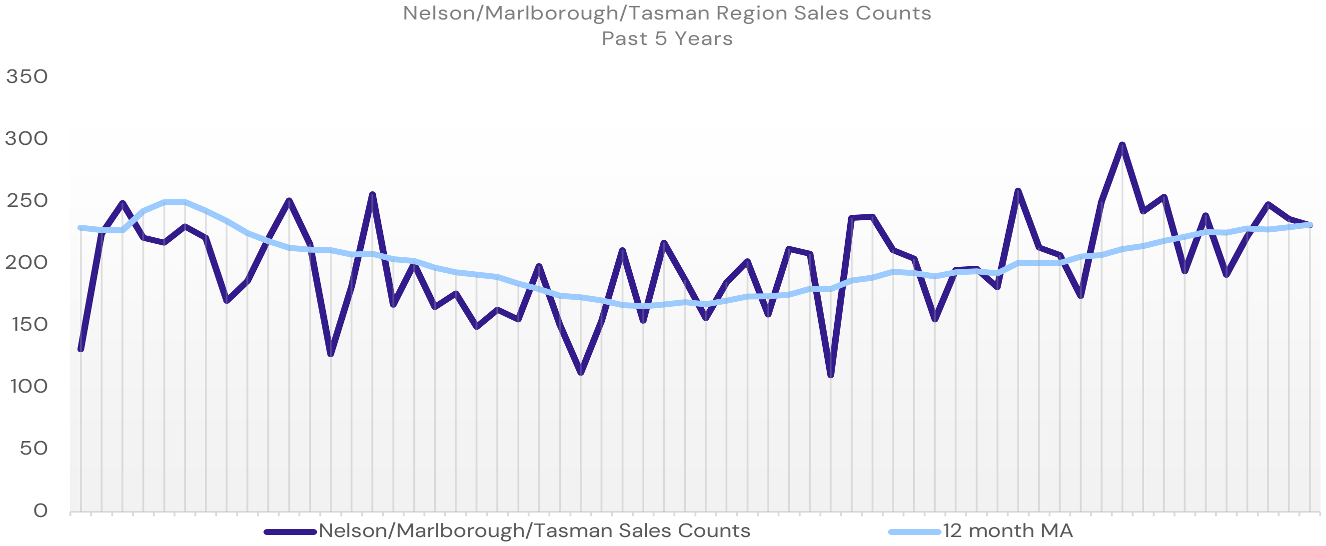

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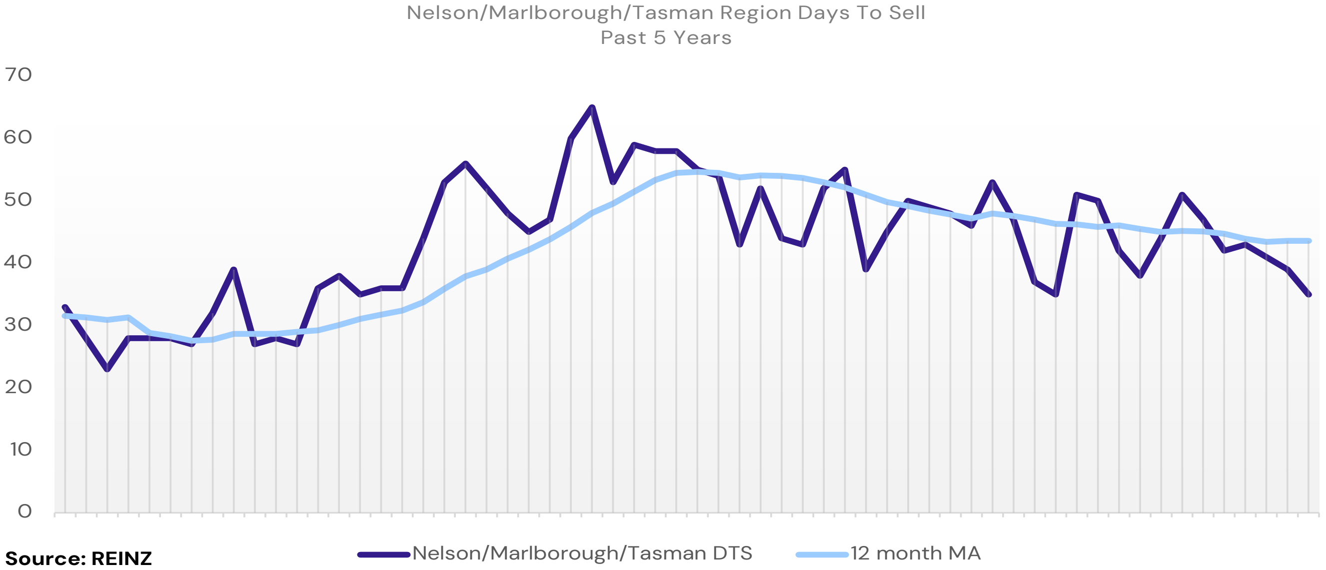


Source: REINZ

For information on the House Price Index, see HPI report here.

West Coast

West Coast's median price increased by 6.6% year-on-year to $385,000

"The most active buyer group across the region were owner-occupiers. While no decline in a particular buyer pool was mentioned, there weren't many active buyers in December.

Vendors were open to negotiation, as many properties were selling for lower than the asking price. Attendance at open homes was slow. Factors such as fewer buyers, increased stock, and lack of buyer urgency influenced market sentiment.

Local salespeople cautiously predict that over the next few months, there will be increased confidence and more "green shoots" in the market."

Lizzy Ryley
REINZ Chief Executive

84 Days to Sell

The current median Days to Sell of 84 days is much more than the 10-year average for December which is 73 days. There were 34 weeks of inventory in December 2025 which is 5 weeks less than the same time last year.

Compared to December 2024

↑ **6.6%** Median Price

↑ **11.8%** Sales Count

↑ **35** Days to Sell

Compared to November 2025

↓ **-2.5%** Median Price

↓ **-13.6%** Sales Count

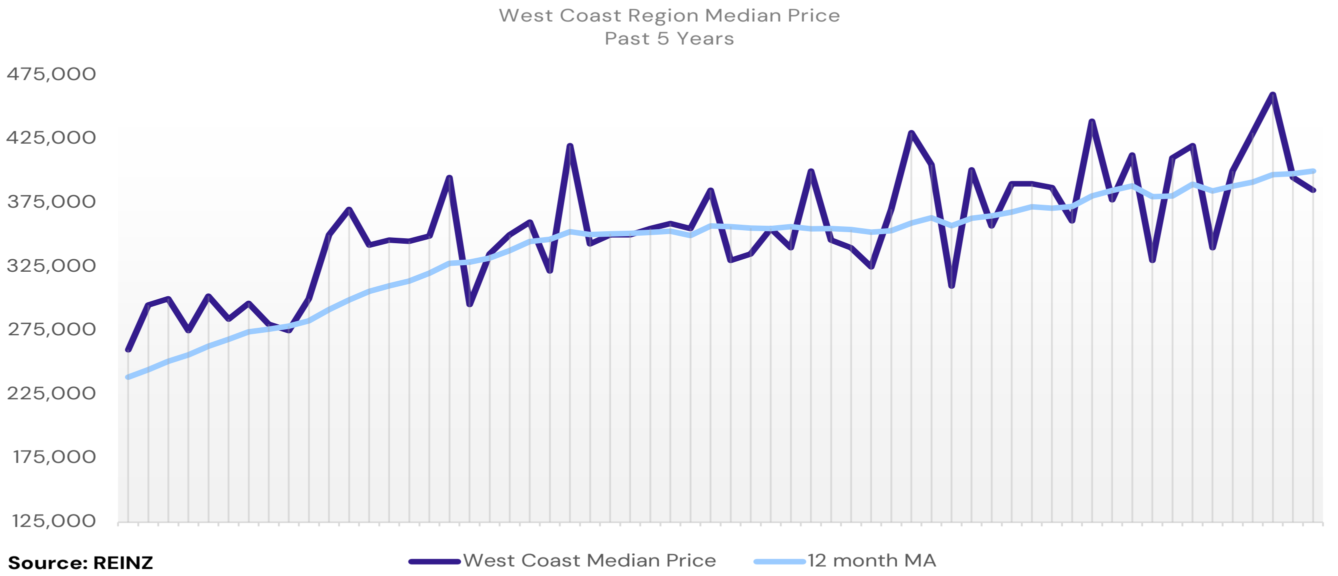
↑ **37** Days to Sell

↓ **-2.5%** Seasonally Adjusted Median Price

↓ **-16.5%** Seasonally Adjusted Sales Count

West Coast Region Trends

	MEDIAN PRICE			SALES COUNT		
	Dec-25	**Nov-25**	**Dec-24**	**Dec-25**	**Nov-25**	**Dec-24**
Buller District	350,000	329,000	350,000	27	15	13
Grey District	385,000	455,000	350,000	6	16	16
Westland District	410,000	375,000	490,000	5	13	5
West Coast Region	**385,000**	**395,000**	**361,000**	**38**	**44**	**34**
	Vs...	**Nov-25**	**Dec-24**	**Vs...**	**Nov-25**	**Dec-24**
Buller District		6.4%	0.0%		80.0%	107.7%
Grey District		-15.4%	10.0%		-62.5%	-62.5%
Westland District		9.3%	-16.3%		-61.5%	0.0%
West Coast Region		**-2.5%**	**6.6%**		**-13.6%**	**11.8%**



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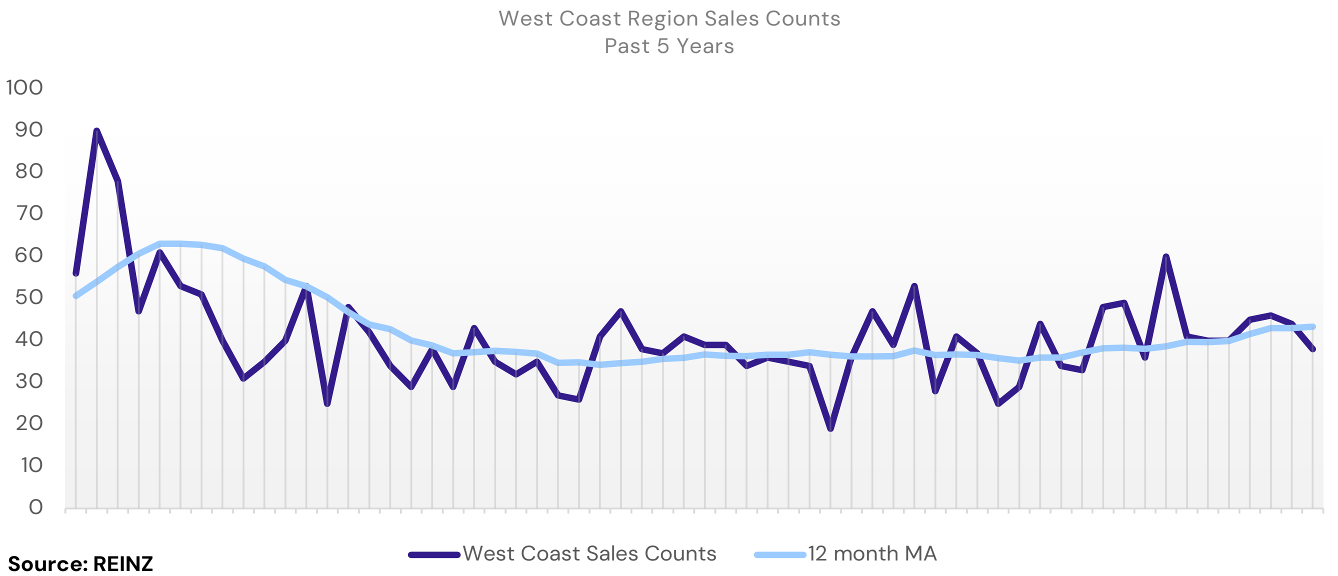

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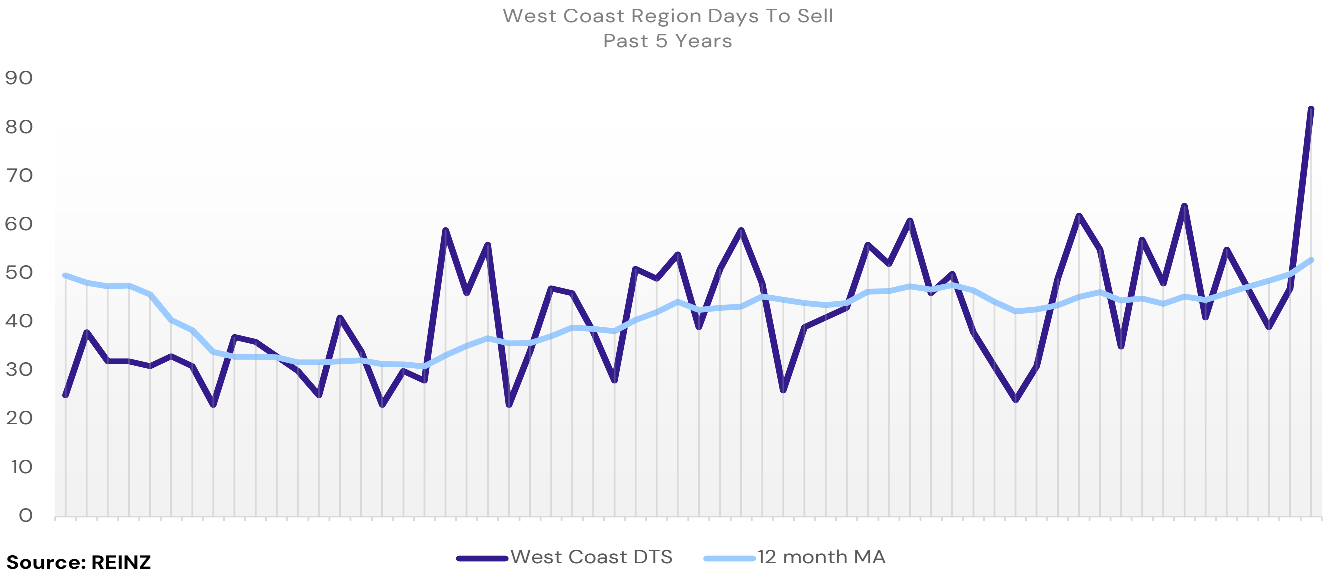


Source: REINZ

For information on the House Price Index, see HPI report here.

Canterbury

The median price for Canterbury increased by 3.6% year-on-year to $725,000 – the same as last month's record median price

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

Most vendors were realistic with their asking prices and generally happy to accept market feedback after a good campaign. Attendance at open homes varied across the region, with newer listings attracting strong interest, while viewings were quieter leading up to Christmas.

Auction activity increased compared to last year, with active bidding recorded on most properties. Market sentiment appeared buoyant and balanced, supported by steady prices and stock meeting demand.

Local salespeople suggested that the start of 2026 would remain relatively quiet, but were cautiously optimistic for a steady yet busy February and March."

Lizzy Ryley
REINZ Chief Executive

37 Days to Sell

The current median Days to Sell of 37 days is more than the 10-year average for December which is 32 days. There were 13 weeks of inventory in December 2025 which is 3 weeks less than the same time last year.

Compared to December 2024

↑ **3.6%** Median Price

↑ **14.5%** Sales Count

↓ **-1** Day to Sell

Compared to November 2025

→ **0.0%** Median Price

↓ **-8.2%** Sales Count

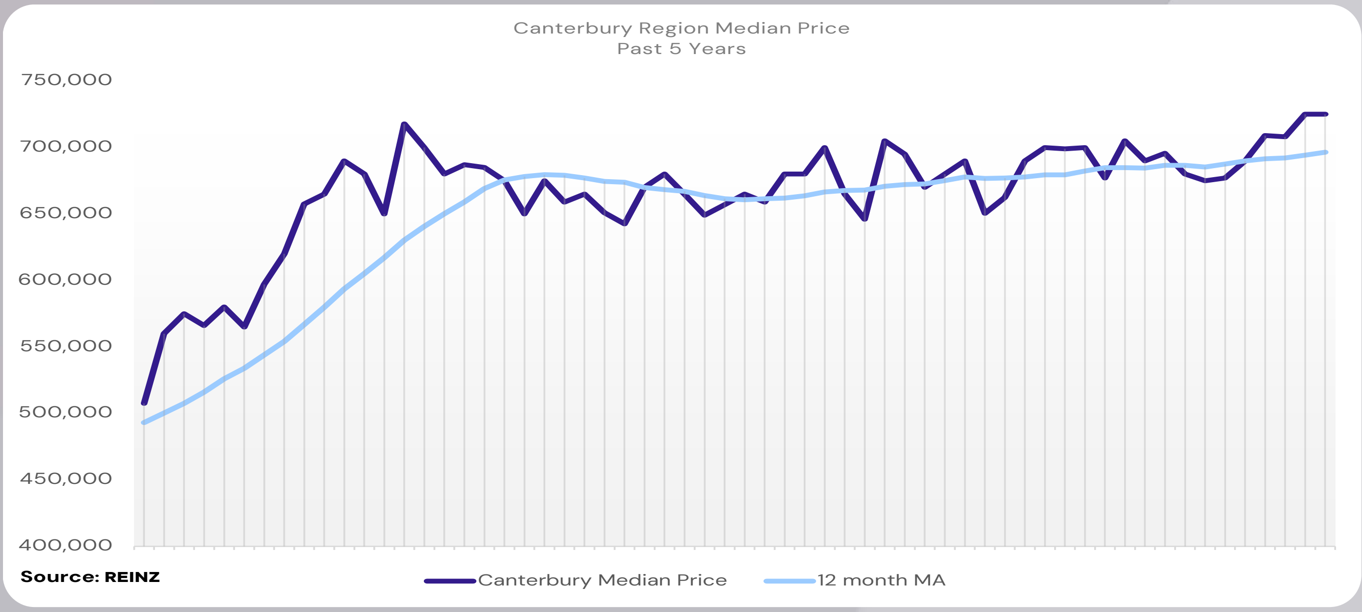
↑ **1** Day to Sell

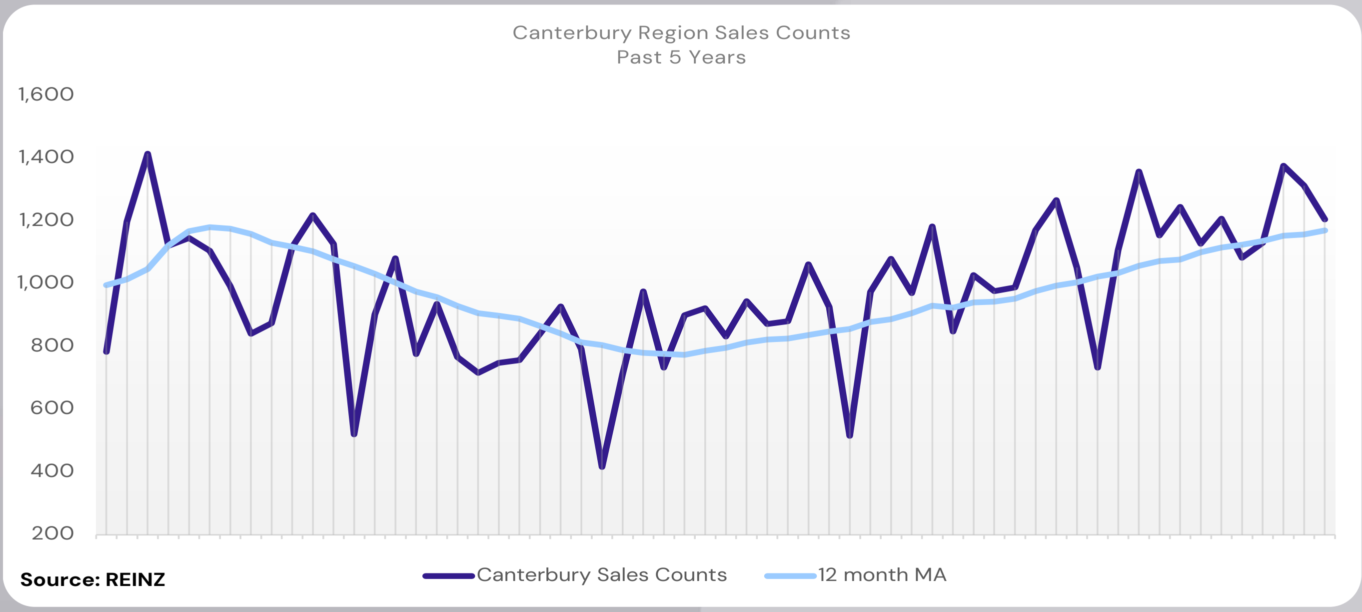
↑ **1.2%** Seasonally Adjusted Median Price

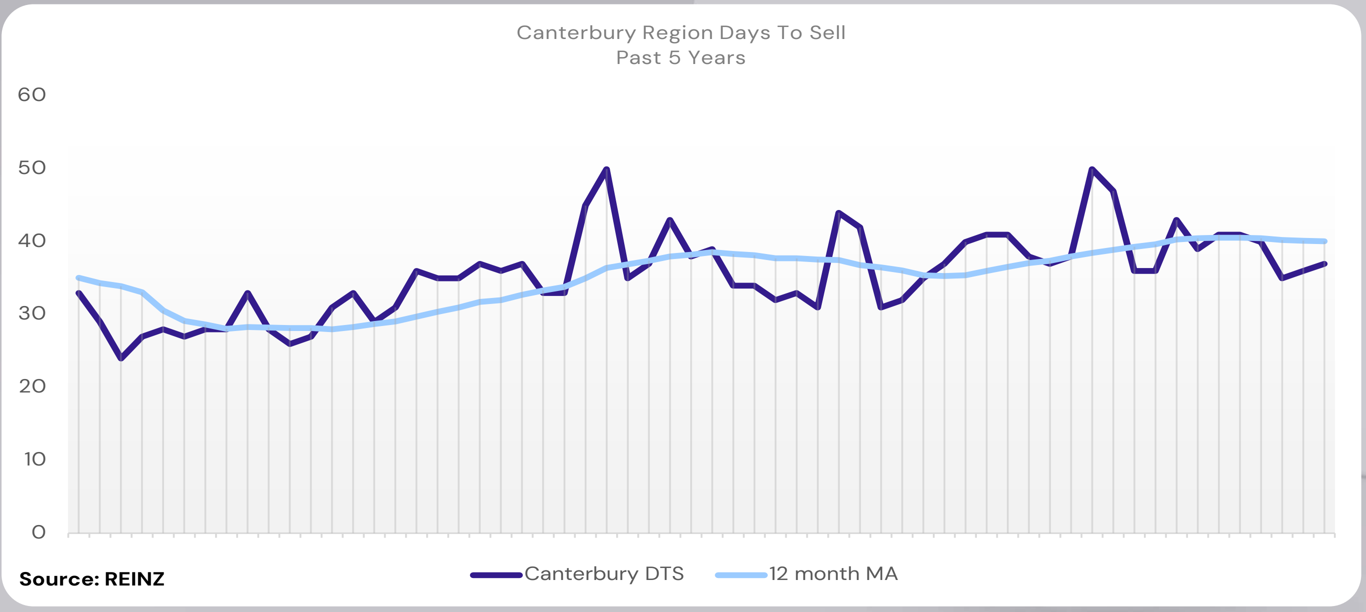
↓ **-4.0%** Seasonally Adjusted Sales Count

Canterbury Region Trends

	MEDIAN PRICE			SALES COUNT		
	Dec-25	**Nov-25**	**Dec-24**	**Dec-25**	**Nov-25**	**Dec-24**
Ashburton District	600,000	555,000	505,000	56	50	52
Christchurch City	726,000	730,000	687,000	727	858	680
Hurunui District	625,000	680,000	630,000	25	28	18
Kaikoura District	745,000	702,000	520,000	9	6	6
Mackenzie District	739,000	870,000	839,000	14	16	13
Selwyn District	785,000	785,000	799,500	179	154	128
Timaru District	529,000	512,000	512,231	71	90	51
Waimakariri District	735,000	729,000	731,000	117	97	98
Waimate District	417,500	549,000	375,000	7	14	6
Canterbury Region	**725,000**	**725,000**	**700,000**	**1,205**	**1,313**	**1,052**
	Vs...	**Nov-25**	**Dec-24**	**Vs...**	**Nov-25**	**Dec-24**
Ashburton District		8.1%	18.8%		12.0%	7.7%
Christchurch City		-0.5%	5.7%		-15.3%	6.9%
Hurunui District		-8.1%	-0.8%		-10.7%	38.9%
Kaikoura District		6.1%	43.3%		50.0%	50.0%
Mackenzie District		-15.1%	-11.9%		-12.5%	7.7%
Selwyn District		0.0%	-1.8%		16.2%	39.8%
Timaru District		3.3%	3.3%		-21.1%	39.2%
Waimakariri District		0.8%	0.5%		20.6%	19.4%
Waimate District		-24.0%	11.3%		-50.0%	16.7%
Canterbury Region		**0.0%**	**3.6%**		**-8.2%**	**14.5%**







For information on the House Price Index, see HPI report here.

Otago

Dunedin City

“Dunedin’s median price increased by 0.3% year-on-year to $590,000

All buyer types, excluding investors, were active across the region.

Most vendors were realistic about asking prices, with lower interest rates causing a slight shift in vendor expectations. Attendance at open homes was good for newer listings. Auction room activity increased compared to December 2024, and with better results, too.

Factors such as rising price expectations and activity in 2026 influenced market sentiment. Local salespeople state that their local market seemed steady at the end of 2025, and are cautiously optimistic that the beginning of 2026 will be busy.”

Lizzy Ryley
REINZ Chief Executive

38 Days to Sell

The current median Days to Sell of 38 days is more than the 10-year average for December which is 32 days. There were 17 weeks of inventory in December 2025 which is 2 weeks less than the same time last year.

Compared to December 2024

Median Price	Sales Count	Days to Sell
↑ 0.7%	↓ -1.7%	→ 0

Compared to November 2025

Median Price	Sales Count	Days to Sell
↓ -4.7%	↓ -15.9%	↑ 4

Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count
↓ -4.7%	↓ -9.3%

Queenstown Lakes

“December saw a notable number of contracts written, which is typical for this time of year, with all buyer types active. However, towards the end of December, enquiries tapered off.

Vendor expectations were largely similar to the previous month, with some more motivated to sell than others. Open-home attendance was steady, although poor weather in the Central Lakes area limited viewings.

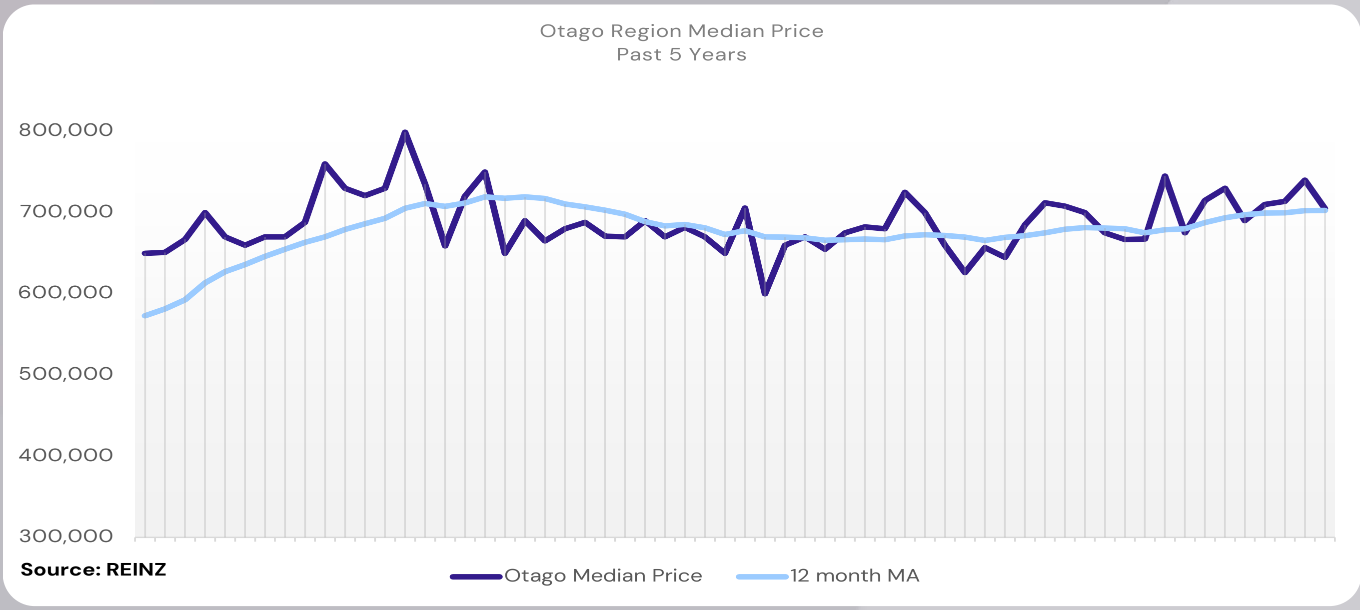
Auctions in December produced mixed results under the hammer, with unsold properties typically moving to post-auction negotiations. Market sentiment was shaped by these favourable conditions, as buyers and sellers found the timing appealing.

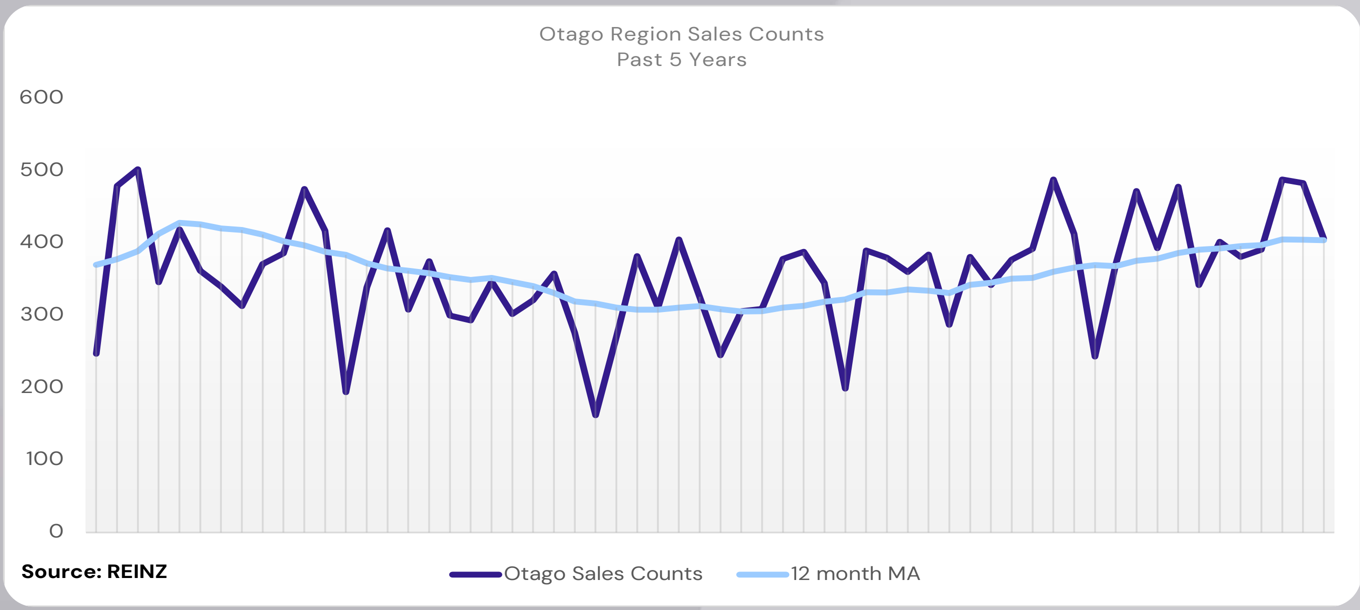
Momentum slowed somewhat at the end of 2025, but indications point to growth in 2026. Local salespeople remain cautiously optimistic, noting that mortgage relief provides breathing space for buyers, while also observing that an abundance of affordable sections may outpace demand.”

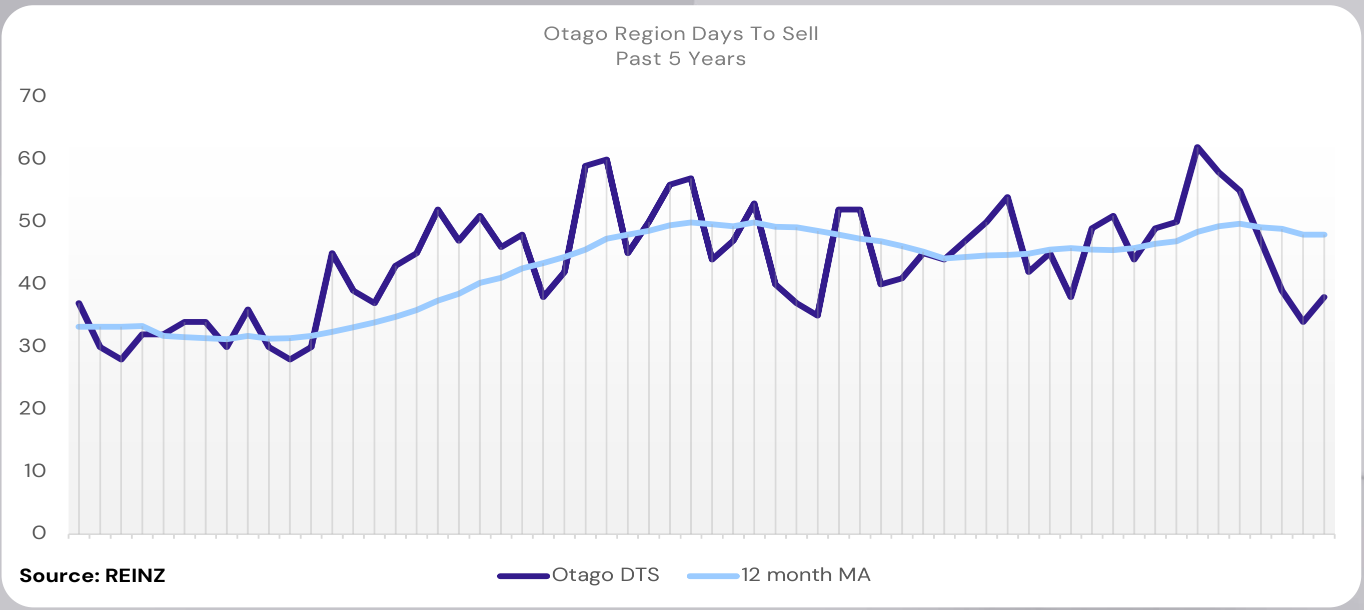
Lizzy Ryley
REINZ Chief Executive

Otago Region Trends

	MEDIAN PRICE			SALES COUNT		
	Dec–25	**Nov–25**	**Dec–24**	**Dec–25**	**Nov–25**	**Dec–24**
Central Otago District	825,000	820,000	769,500	47	44	43
Clutha District	460,000	400,000	370,000	13	33	25
Dunedin City	590,000	625,000	588,000	204	225	186
Queenstown-Lakes District	1,415,000	1,401,000	1,360,000	108	150	126
Waitaki District	475,000	450,000	450,000	34	31	33
Otago Region	**705,000**	**740,000**	**700,000**	**406**	**483**	**413**
	Vs...	**Nov–25**	**Dec–24**	**Vs...**	**Nov–25**	**Dec–24**
Central Otago District		0.6%	7.2%		6.8%	9.3%
Clutha District		15.0%	24.3%		–60.6%	–48.0%
Dunedin City		–5.6%	0.3%		–9.3%	9.7%
Queenstown-Lakes District		1.0%	4.0%		–28.0%	–14.3%
Waitaki District		5.6%	5.6%		9.7%	3.0%
Otago Region		**–4.7%**	**0.7%**		**–15.9%**	**–1.7%**







For information on the House Price Index, see HPI report here.

Southland

The median price for Southland increased by 7.7% year-on-year to $495,500

“First home buyers, followed by owner-occupiers, were the most active buyer groups in December. Investor enquiries declined, reflecting caution amid economic conditions.

Most vendor expectations were realistic, and if not initially, they became more ready to meet the market as their property spent more time on the market. Attendance at open homes was good for properties marketed to first-home buyers and those that were well-presented. Auction activity was a little quieter, with increased conditional interest seen over the month.

Factors like increased stock, more choice for buyers, and lowered interest rates influenced market sentiment. The Southland market seems to be a more balanced market, as stock levels are now increasing. Local salespeople are cautiously optimistic that their market will continue to be stable over the next couple of months.”

Lizzy Ryley
REINZ Chief Executive

21 Days to Sell

The current median Days to Sell of 21 days is less than the 10-year average for December which is 29 days. There were 15 weeks of inventory in December 2025 which is 5 weeks less than the same time last year.

Compared to December 2024

↑ **7.7%** Median Price

↑ **22.0%** Sales Count

↓ **-19** Days to Sell

Compared to November 2025

↓ **-0.9%** Median Price

↑ **2.6%** Sales Count

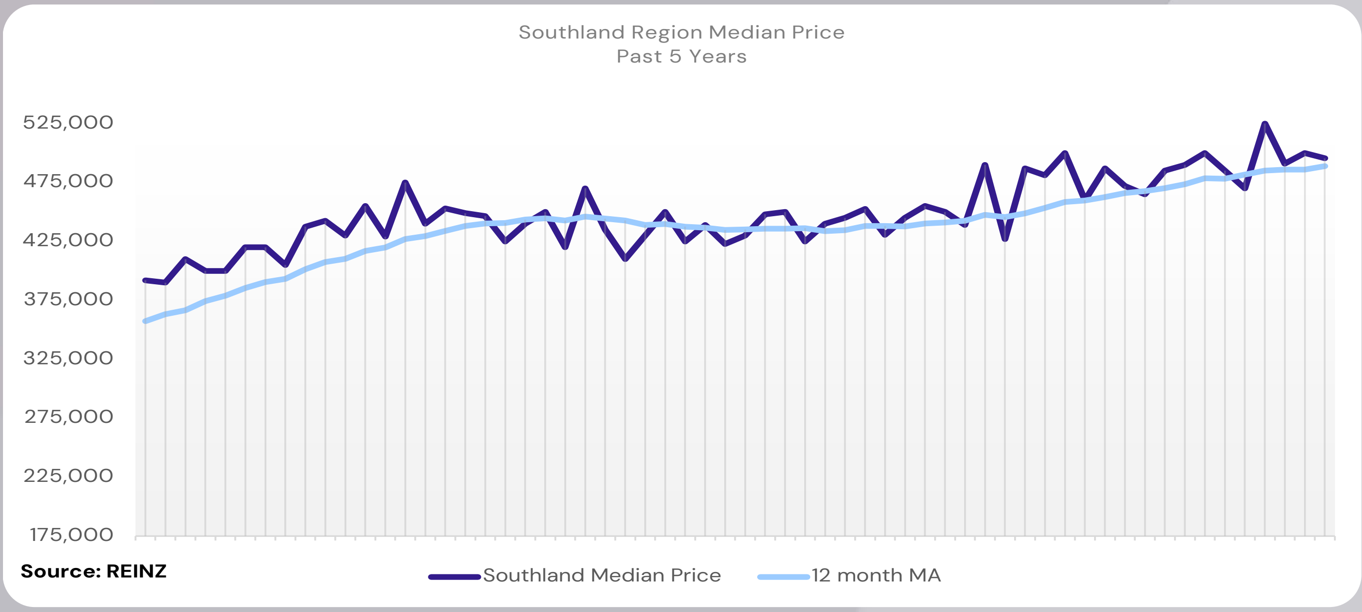
↓ **-7** Days to Sell

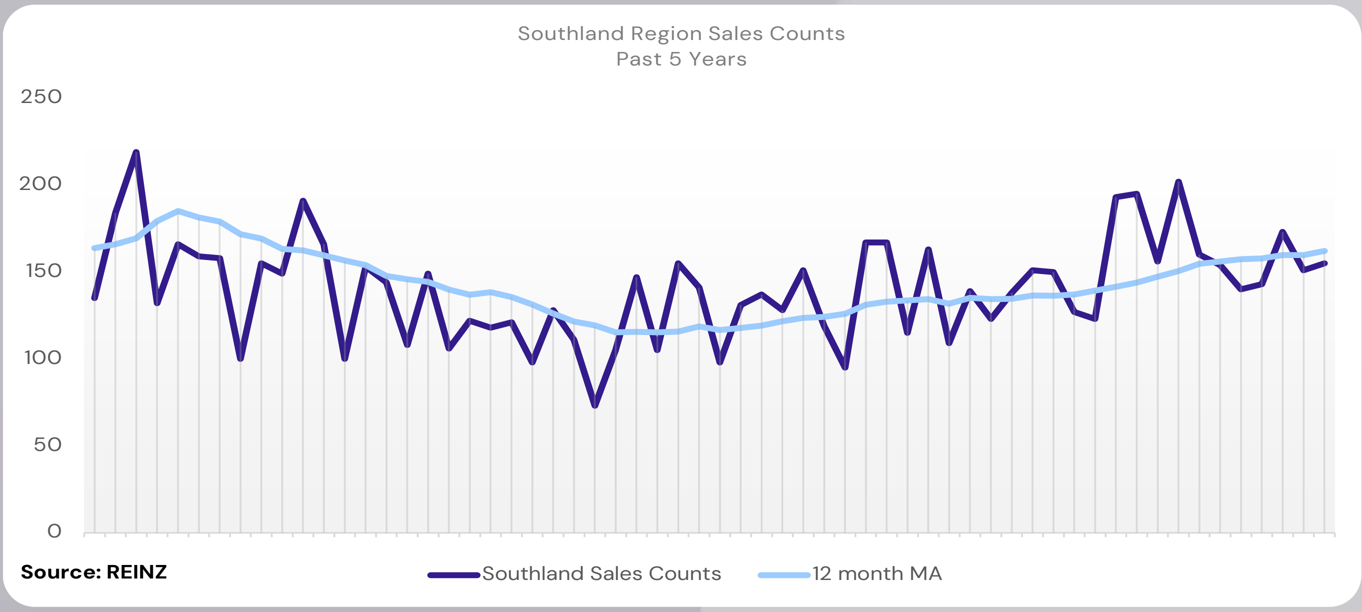
↓ **-0.9%** Seasonally Adjusted Median Price

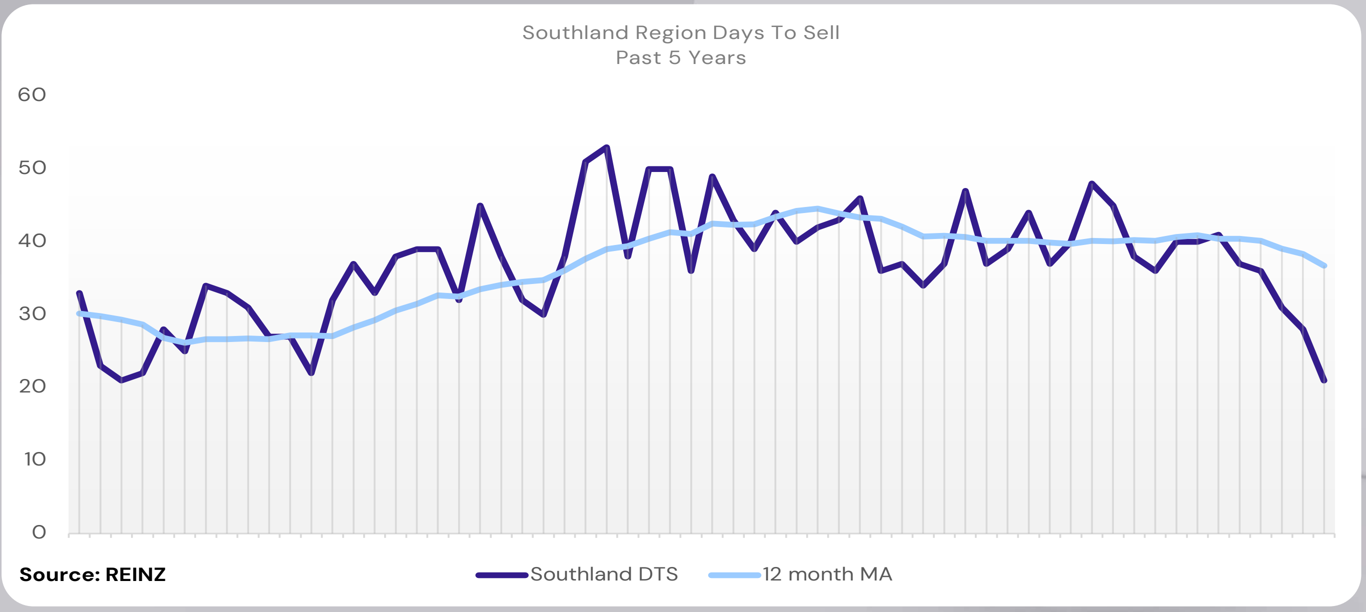
↑ **5.9%** Seasonally Adjusted Sales Count

Southland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Dec-25	**Nov-25**	**Dec-24**	**Dec-25**	**Nov-25**	**Dec-24**
Gore District	420,000	490,000	360,000	23	27	17
Invercargill City	500,000	500,000	465,000	94	92	81
Southland District	530,000	522,000	482,000	38	32	29
Southland Region	**495,500**	**500,000**	**460,000**	**155**	**151**	**127**
	Vs...	**Nov-25**	**Dec-24**	**Vs...**	**Nov-25**	**Dec-24**
Gore District		-14.3%	16.7%		-14.8%	35.3%
Invercargill City		0.0%	7.5%		2.2%	16.0%
Southland District		1.5%	10.0%		18.8%	31.0%
Southland Region		**-0.9%**	**7.7%**		**2.6%**	**22.0%**







For information on the House Price Index, see HPI report here.