

REINZ | Reports

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January 2026

New Zealand Property

This report includes REINZ residential property statistics from January 2026.

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A Stable Market and Steady Prices Underpin a Calmer Property Outlook

The 2026 property market opened the year at a steady pace, shaped by the usual January slowdown, seasonal holiday patterns, and unsettled weather across parts of the country. Latest data from the Real Estate Institute of New Zealand (REINZ) shows median prices holding firm, with national prices rising slightly above January 2025, even as sales counts softened.

National median prices held steady, rising slightly by 0.4% from January 2025 to \$753,106. New Zealand, excluding Auckland, rose 1.4% year-on-year, to \$700,000. Nine regions saw median prices rise from January 2025, and West Coast recorded a record high of \$480,000, up \$20,000 from its previous high in October 2025. The national median price for the three months ending January increased 1.4% year-on-year, reinforcing that pricing trends remain steady despite short-term monthly volatility.

“January’s housing market shows stable pricing alongside softer activity, suggesting confidence is rebuilding gradually rather than accelerating quickly,” says REINZ Chief Executive Lizzy Ryley. “This likely reflects a combination of seasonal holiday conditions and unusual, severe weather across parts of the North Island and East Coast. Southern markets in particular showed further signs of strengthening, with regions such as Canterbury, Southland and Otago continuing to show the strongest confidence signals, supported by sustained price growth, tight supply and resilient buyer demand.”

Sales activity across New Zealand declined 5.4% year-on-year, with 3,837 sales reported. Excluding Auckland, sales were down 6.6% to 2,848. Nationally, seasonally adjusted sales counts fell 8.9% compared with December 2025, while in New Zealand, excluding Auckland, sales counts declined 6.7%.

“Interpreting the market over the summer can be challenging, as activity between November and February often reflects seasonal patterns rather than fundamental shifts,” says Ryley. “Once seasonal trends are taken into account, the data shows the January market held up well.”

“Interest rate expectations have stabilised as inflation pressures ease, though there have been some concerns about potential rate increases and what that could mean for borrowing affordability,” says Ryley. “At the same time, the upcoming election may be influencing when people choose to make decisions. In previous election years, we’ve often seen buyers and sellers take a ‘wait and see’ approach early in the year.”

National median Days to Sell was 54 days, much higher than in December 2025 (up 15 days), but this is typical for the time of year. The median Days to Sell figure was the same as in January 2025. Excluding Auckland, this followed a similar trend, with a significant increase compared to last month (up 14 days), but slightly lower than January 2025, down one day to 52.

New listings* increased by 1.3% to 9,019 in New Zealand. New Zealand, excluding Auckland, also recorded an increase, up 0.2% year-on-year to 5,970. National inventory levels* increased by 2.3% from January 2025 to 33,149.

There were five Territorial Authority (TA) records, the first time this has happened since September 2022. These were in the New Plymouth District (\$759,000), the Waimakariri District (\$770,000), the Ashburton District (\$645,000), the Waimate District (\$610,000), and the Queenstown-Lakes District (\$1,830,000). However, HPI trends indicate that these outcomes were largely driven by an increase in higher-value properties sold, rather than by widespread value growth.

Auction activity remained limited in January, as salespeople noted that auction campaigns typically commence in February. Nationally, there were 251 auction sales in January, accounting for 6.5% of all sales. In New Zealand, excluding Auckland, there were 134 auction sales, accounting for 4.7% of all sales. Auckland saw three fewer auctions than in January 2025, with 117 sales, representing 11.8% of all sales.

“Over the coming months, the housing market is expected to continue progressing gradually, with confidence rising ahead of any increase in transaction activity. While conditions are likely to remain cautious, the outlook suggests momentum building steadily,” says Ryley.

The House Price Index (HPI) for New Zealand is 3,582, a 0.7% decrease over the past year and a 0.6% decrease month-on-month. However, the index level is still 16.2% below its peak. Over the past five years, New Zealand’s average annual HPI compound growth rate has been 0.6%.

*Inventory and Listings data courtesy of realestate.co.nz

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Market Snapshot January 2026

Median House Price

Year-On-Year

↑	National	\$753,106	0.4%
↑	NZ excl Akl	\$700,000	1.4%
↑	Auckland	\$950,000	1.1%

Month-On-Month

↓	National	\$753,106	-4.7%
↓	NZ excl Akl	\$700,000	-2.5%
↓	Auckland	\$950,000	-5.9%

House Price Index Year-On-Year

↓	National	3,582	-0.7%
↑	NZ excl Akl	3,793	0.4%
↓	Auckland	3,266	-2.6%

National

54 Days to sell

0 Days year-on-year

NZ excluding Auckland

52 Days to sell **-1** Day year-on-year

Auckland

57 Days to sell **+1** Day year-on-year

Sales Count

Year-On-Year

↓	National	3,837	-5.4%
↓	NZ excl Akl	2,848	-6.6%
↓	Auckland	989	-1.2%

Month-On-Month

↓	National	3,837	-44.4%
↓	NZ excl Akl	2,848	-41.3%
↓	Auckland	989	-51.7%

Seasonally Adjusted Sales Count Month-On-Month

↓	National	-8.9%
↓	NZ excl Akl	-6.7%
↓	Auckland	-8.5%

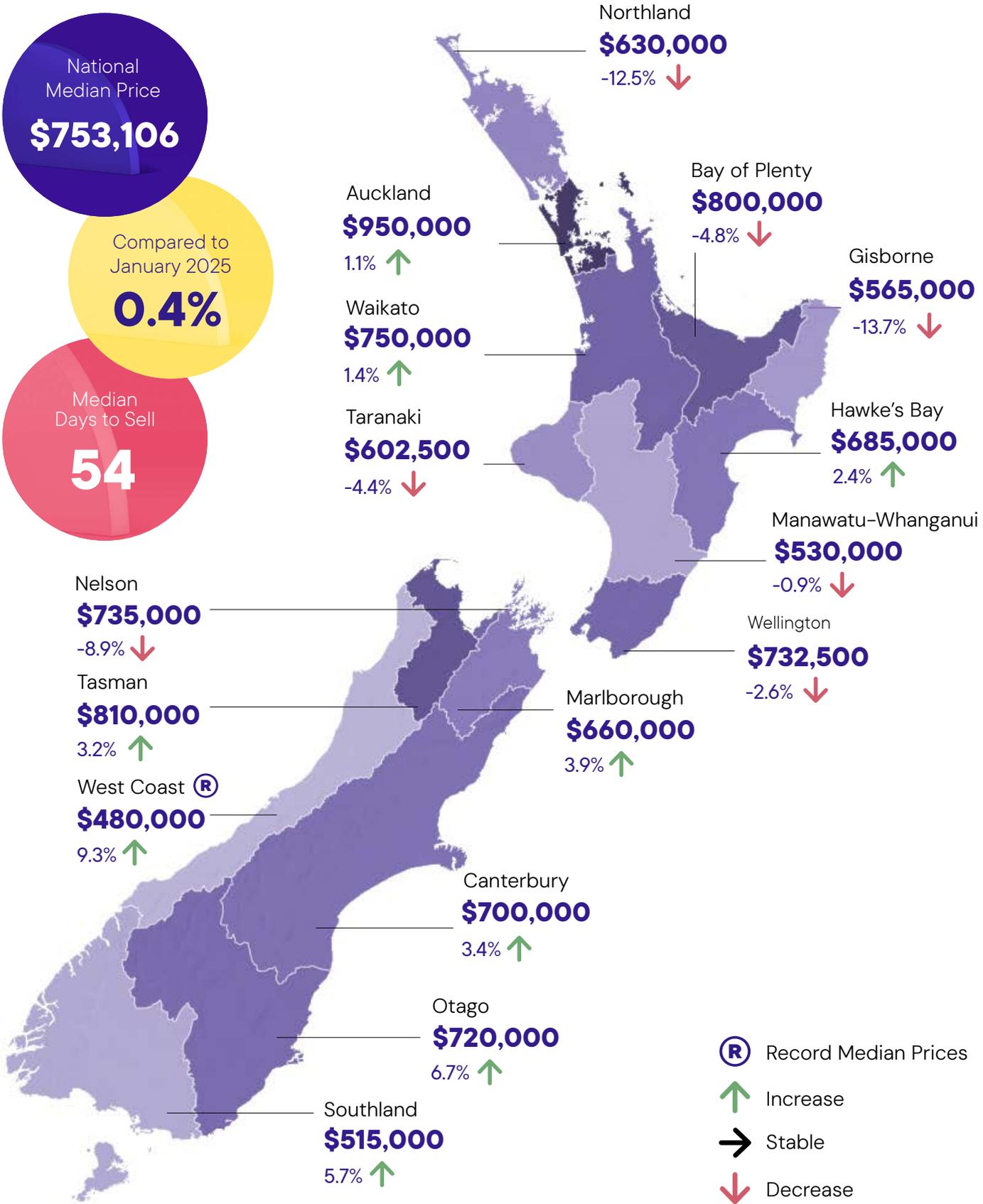
Annual Median Price Changes

January 2026

National Median Price
\$753,106

Compared to January 2025
0.4%

Median Days to Sell
54



National Highlights

- The total number of properties sold in New Zealand decreased by 5.4% year-on-year, from 4,058 to 3,837 sales. New Zealand, excluding Auckland, saw a decline of 6.6% year-on-year, from 3,050 to 2,848.
- Nationally, the seasonally adjusted figures for New Zealand show a sales count decrease of 8.9% compared to last month. Seasonally adjusted sales figures for New Zealand, excluding Auckland, show a 6.7% month-on-month decrease.
- Listings* nationwide increased by 1.3% year-on-year, reaching 9,019 new listings in January. New Zealand, excluding Auckland, saw a slight rise of 0.2% year-on-year, reaching 5,970 new listings.
- The median Days to Sell for New Zealand was the same as in January 2025 at 54 days. The median Days to Sell for New Zealand, excluding Auckland, decreased by one day, to 52 days.

Regional Highlights

- West Coast recorded its highest median price at \$480,000, up \$20,000 compared to its previous record in October 2025.
- Four regions recorded an increase in sales compared to January 2025:
 - Northland, up 4.3% to 122 sales
 - Taranaki, up 13.4% to 127 sales
 - Wellington, up 0.6% to 355 sales
 - Otago, up 2.9% to 250 sales

*Inventory and Listings data 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).



Median Prices

- Nine of the sixteen regions recorded a year-on-year rise in the median price, with the West Coast showing the strongest growth at 9.3%.
- Across Auckland's seven territorial authorities, four recorded an increase compared with January 2025, with Auckland City showing the largest lift at 8.7%.
- In Wellington, three of the eight territorial authorities saw an annual increase, led by South Wairarapa District at 5.2%.
- West Coast reached a new all-time regional median price record this month; \$480,000 which beat the previous high of \$460,000 recorded in October 2025.
- Five new territorial-authority records were set across New Zealand, three of them (Ashburton, Waimakariri and Waimate) within the Canterbury region.

Sales Count

For all months:

- New Zealand, NZ excl. Auckland, Bay of Plenty, Canterbury, Gisborne, Hawke's Bay, Manawatu-Whanganui and Waikato had their lowest sales count since January 2024. For Gisborne, it was the pandemic that affected April 2020, when there were fewer sales in a month than there were this month.

For the month of January:

- Gisborne had its equal lowest number of sales recorded in a January month, with January 2024 also resulting in 14 sales.
- Otago had its highest number of sales for the month of January since 2019
- Wellington had its highest number of sales for the month of January since 2020
- Northland and Taranaki had their highest number of sales for the month of January since 2021

Median Days to Sell

For all months:

- Wellington had its highest median Days to Sell since February 2023
- The last time the median Days to Sell in Auckland was as high as in February 2023, and it was May 2020 when it was last higher
- Tasman had its highest median Days to Sell since September 2024
- West Coast had its lowest median Days to Sell since November 2024

For the month of January:

- Auckland had its highest median Days to Sell since 2001
- Auckland had its highest median Days to Sell since 2009
- Marlborough had its highest median Days to Sell since 2012

House Price Index (HPI)

- Southland recorded the strongest HPI movement year on year, increasing 11.9%, ahead of Otago (4.7%) and Canterbury (2.8%). Southland has held the top annual ranking for the past six months, and in 19 of the past 22 months.
- Over the three months to January, Southland showed the highest HPI growth nationwide, followed by Otago and Taranaki.
- New Zealand HPI YOY change remained slightly negative at -1.2%

Inventory*

- Inventory increased year on year in nine of the fifteen included regions
- Auckland and Wellington have each experienced 24 consecutive months of year-on-year inventory growth
- West Coast has recorded 20 consecutive months of inventory increases
- Manawatu-Whanganui has recorded an increase in inventory compared to January 2025 ending a nine-month run of YOY inventory decreases

Listings*

- New listings increased year on year in nine of the fifteen included regions.
- Gisborne showed the strongest annual growth in listings, rising 45.1% on the same month last year.

Auctions

- In New Zealand, there were 251 auction sales (6.5% of all sales) in January 2026. In January 2025, there were 267 auction sales (6.6% of all sales).

*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

	January 2025		January 2026	
\$1 million plus	917	22.6%	906	23.6%
\$750,000 to \$999,999	1,116	27.5%	1,052	27.4%
\$500,000 to \$749,999	1,370	33.8%	1,292	33.7%
Under \$500,000	655	16.1%	587	15.3%
All Properties Sold	4,058	100.0%	3,837	100.0%

House Price Index

Regions	Index Level	1 Month	3 Months	1 Year	5 Year*	From Peak
New Zealand	3,582	-0.6%	-1.2%	-0.7%	0.6%	-16.2%
NZ excl. Auckland	3,793	-0.6%	-0.6%	0.4%	1.6%	-11.4%
Northland	3,872	1.2%	-0.3%	1.5%	2.4%	-12.5%
Auckland	3,266	-0.6%	-2.2%	-2.6%	-1.0%	-23.6%
Waikato	4,106	-1.1%	-1.3%	-0.3%	1.7%	-13.4%
Bay of Plenty	3,808	-1.9%	-1.8%	-0.4%	1.1%	-14.5%
Gisborne/Hawke's Bay	3,903	-1.9%	-0.9%	-1.4%	-0.5%	-16.5%
Manawatu-Whanganui	4,423	-1.0%	-0.9%	-1.7%	0.3%	-17.3%
Taranaki	4,527	1.3%	1.0%	-1.7%	3.3%	-4.1%
Wellington	3,165	-0.2%	-1.1%	-3.5%	-3.0%	-26.9%
Tasman/Nelson/Marlborough/ West Coast	3,158	-0.4%	0.9%	-0.1%	1.8%	-8.2%
Canterbury	3,801	-1.0%	-1.1%	2.8%	5.5%	-2.9%
Otago	4,295	0.5%	1.9%	4.7%	3.9%	New High
Southland	5,191	5.0%	5.1%	11.9%	6.0%	New High

* 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	-44.4%	-8.9%	-5.4%	-0.6%
NZ ex Akl	-41.3%	-6.7%	-6.6%	-1.9%
Northland	-37.4%	-4.0%	4.3%	7.3%
Auckland	-51.7%	-8.5%	-1.2%	3.1%
Waikato	-38.0%	-7.6%	-13.5%	-7.1%
Bay of Plenty	-48.0%	-12.5%	-9.2%	-3.5%
Gisborne	-68.9%	-33.0%	-30.0%	-18.3%
Hawke's Bay	-35.8%	-3.1%	-4.8%	1.6%
Manawatu/Whanganui	-40.1%	-18.0%	-16.2%	-8.7%
Taranaki	-15.3%	1.0%	13.4%	16.2%
Wellington	-46.1%	-2.4%	0.6%	0.9%
Nelson	-42.0%	-20.4%	0.0%	5.9%
Marlborough	-20.0%	10.6%	-18.8%	-11.4%
Tasman	-33.3%	-8.7%	-7.4%	-3.3%
Canterbury	-45.7%	-10.0%	-8.6%	-2.6%
West Coast	-23.1%	-0.8%	-9.1%	-3.4%
Otago	-41.2%	1.2%	2.9%	6.0%
Southland	-28.8%	-5.2%	-9.8%	-3.3%

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	-4.7%	-1.2%	0.4%	0.4%
NZ ex Akl	-2.5%	0.5%	1.4%	1.4%
Northland	-9.4%	-7.8%	-12.5%	-9.1%
Auckland	-5.9%	-0.2%	1.1%	1.1%
Waikato	-1.3%	-0.8%	1.4%	1.4%
Bay of Plenty	-4.8%	-4.8%	-4.8%	-4.8%
Gisborne	-22.6%	-22.6%	-13.7%	-13.7%
Hawke's Bay	0.7%	0.4%	2.4%	2.0%
Manawatu/Whanganui	-1.8%	-0.7%	-0.9%	-0.8%
Taranaki	-2.8%	-2.8%	-4.4%	-3.5%
Wellington	-4.9%	0.8%	-2.6%	-2.6%
Nelson	2.8%	2.8%	-8.9%	-8.9%
Marlborough	0.0%	0.0%	3.9%	3.9%
Tasman	0.0%	0.3%	3.2%	3.5%
Canterbury	-2.9%	0.1%	3.4%	3.4%
West Coast	24.7%	24.7%	9.3%	9.3%
Otago	1.4%	1.4%	6.7%	6.7%
Southland	4.0%	4.0%	5.7%	5.7%

New Zealand Trends

	Median Price			Sales Count		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
New Zealand	753,106	790,000	750,000	3,837	6,896	4,058
NZ Excluding Auckland	700,000	718,000	690,000	2,848	4,849	3,050
	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
New Zealand		-4.7%	0.4%		-44.4%	-5.4%
NZ Excluding Auckland		-2.5%	1.4%		-41.3%	-6.6%

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 decreased by 12.5% year-on-year to \$630,000

“Owner-occupiers were the most active buyer group in Northland, with fewer enquiries coming from first home buyers.

Most vendors held realistic expectations regarding asking prices and were receptive to feedback. Attendance at open homes was mixed, with stronger numbers for well-located properties and newer listings, although some interest tapered off quickly.

Auction room activity also varied across the region, with some auctions recording steady attendance and improved clearance outcomes, while others saw a majority of properties passed in. Market sentiment was influenced by buyer caution around overpaying, some vendors' high expectations of price growth, lending criteria, and the level of choice available to buyers.

Local salespeople expect conditions to remain stable over the coming months, with activity likely to lift again later in 2026.”

Lizzy Ryley
REINZ Chief Executive

60 Days to Sell

The current median Days to Sell of 60 days is more than the 10-year average for January which is 55 days. There were 39 weeks of inventory in January 2026 which is 2 weeks more than the same time last year.

Compared to January 2025

↓ -12.5% ↑ 4.3% ↑ 1
Median Price Sales Count Day to Sell

Compared to December 2025

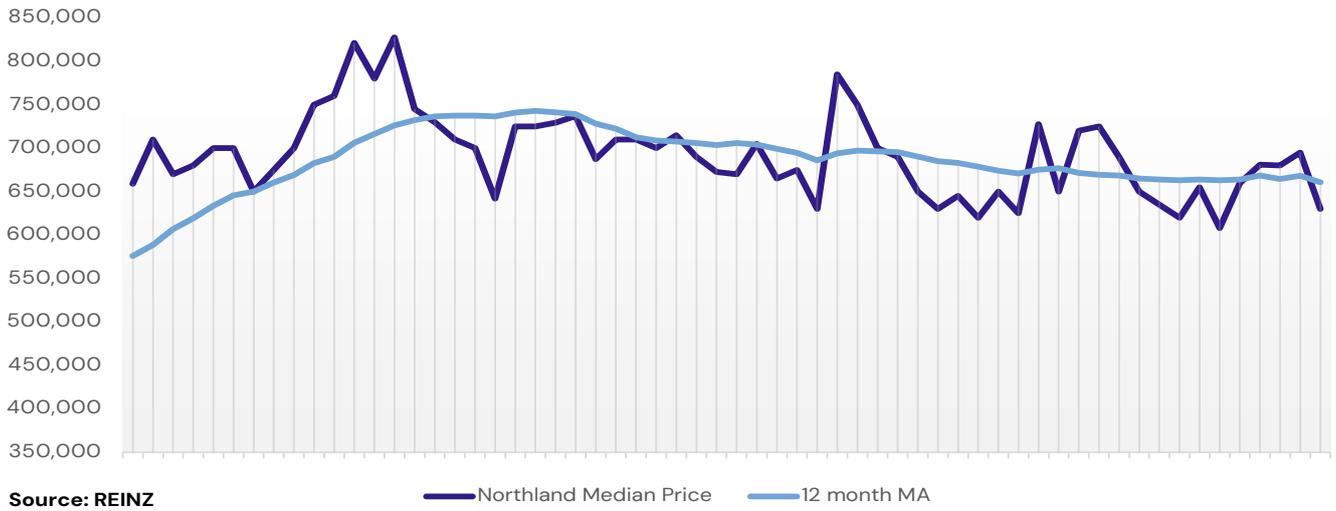
↓ -9.4% ↓ -37.4% ↑ 4
Median Price Sales Count Days to Sell

↓ -7.8% ↓ -4.0%
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

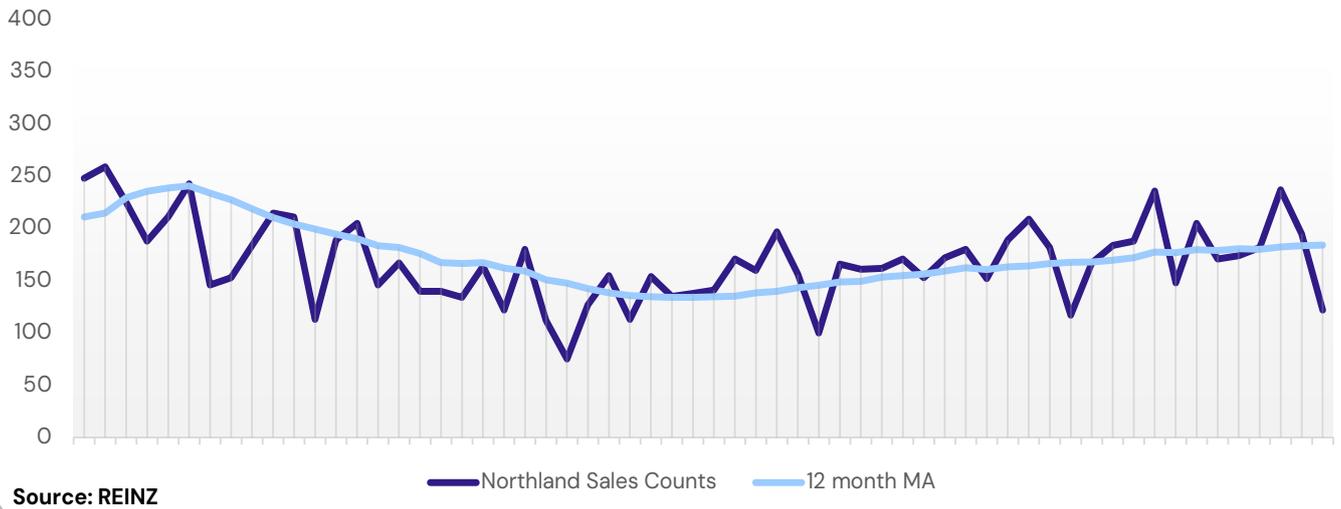
Northland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
Far North District	600,000	750,000	630,000	40	51	40
Kaipara District	890,000	580,000	955,000	15	27	12
Whangarei District	665,000	690,000	720,000	67	117	65
Northland Region	630,000	695,000	720,000	122	195	117
	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
Far North District		-20.0%	-4.8%		-21.6%	0.0%
Kaipara District		53.4%	-6.8%		-44.4%	25.0%
Whangarei District		-3.6%	-7.6%		-42.7%	3.1%
Northland Region		-9.4%	-12.5%		-37.4%	4.3%

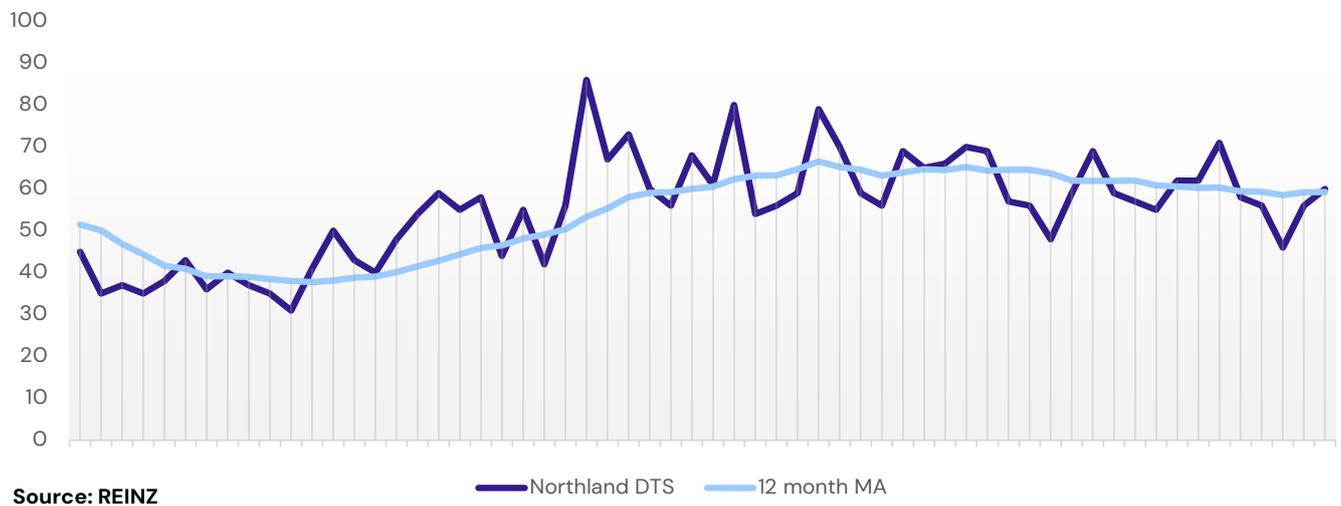
Northland Region Median Price
Past 5 Years



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 increased by 1.1% year-on-year to \$950,000

“First home buyers, owner-occupiers and developers were the most active buyer groups across the region.

Some vendors set price expectations that were above current market conditions, while others adjusted prices to better align with the market and, in turn, achieved quicker sales. Open home attendance was mixed, influenced by weather and the holiday period, with some properties drawing strong interest.

Auction activity also varied, with solid attendance in some areas and little activity in others.

Market sentiment reflected the holiday slowdown, increased buyer and seller engagement, and some caution around potential interest rate hikes. Local salespeople expect market activity to lift following the February OCR announcement.”

Lizzy Ryleys
REINZ Chief Executive

57 Days to Sell

The current median Days to Sell of 57 days is more than the 10-year average for January which is 47 days. There were 29 weeks of inventory in January 2026 which is 1 week less than the same time last year.

Compared to January 2025

↑ **1.1%** Median Price
 ↓ **-1.2%** Sales Count
 ↑ **1** Day to Sell

Compared to December 2025

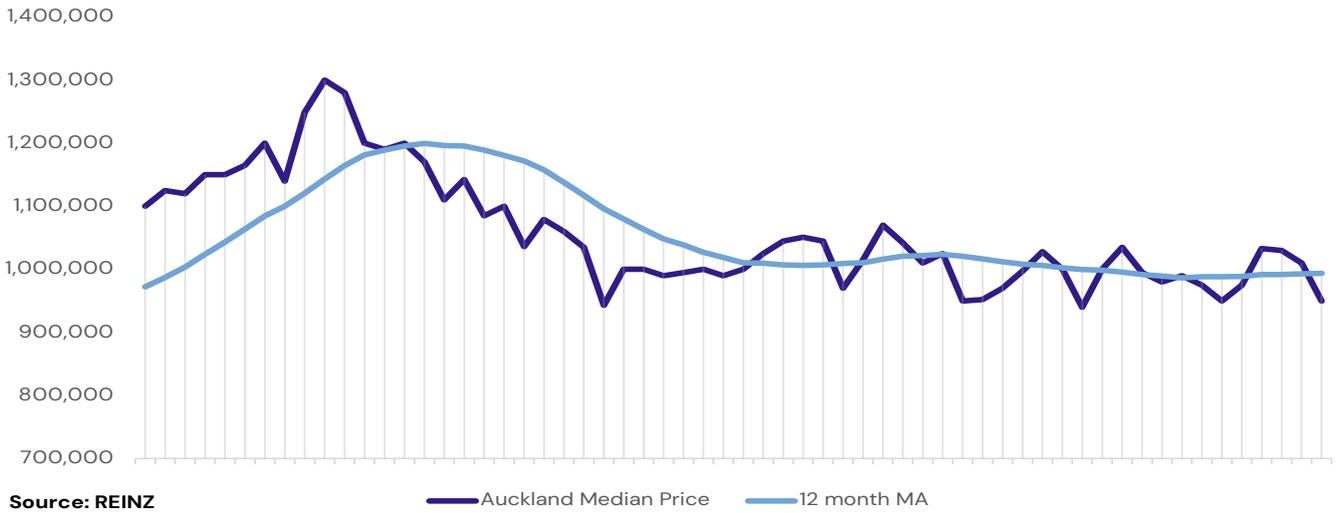
↓ **-5.9%** Median Price
 ↓ **-51.7%** Sales Count
 ↑ **15** Days to Sell

↓ **-0.2%** Seasonally Adjusted Median Price
 ↓ **-8.5%** Seasonally Adjusted Sales Count

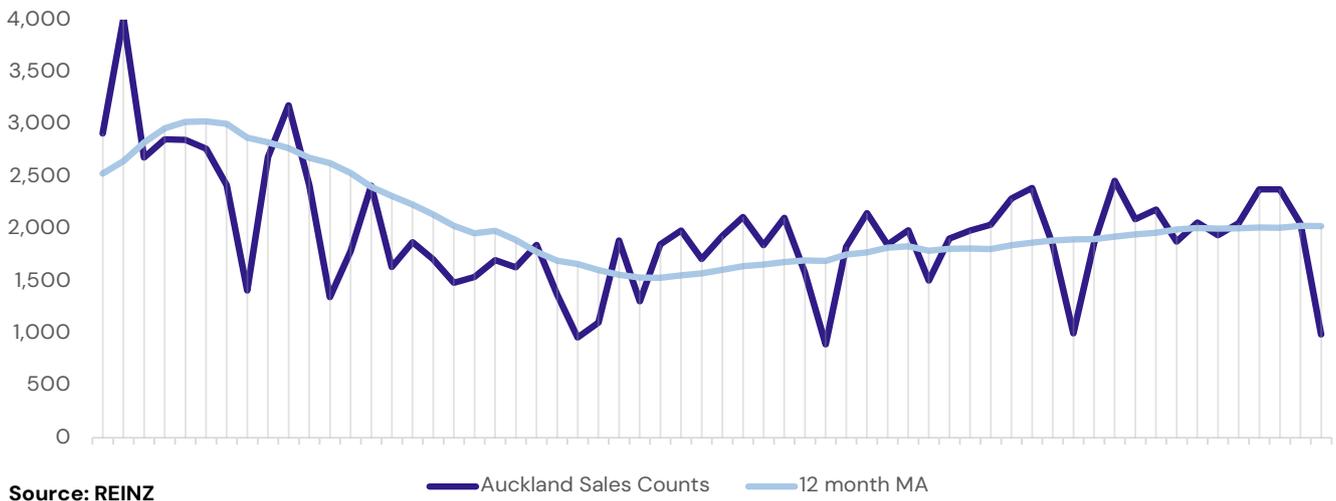
Auckland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
Auckland City	1,060,000	1,150,000	975,000	247	539	217
Franklin District	830,000	885,000	800,000	55	99	70
Manukau City	888,000	955,000	880,000	218	482	252
North Shore City	1,141,631	1,250,000	1,250,000	121	360	132
Papakura District	740,000	765,000	826,895	48	68	42
Rodney District	1,080,000	1,090,000	1,100,000	107	206	133
Waitakere City	844,000	885,000	840,000	193	293	162
Auckland Region	950,000	1,010,000	940,000	989	2,047	1,001
	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
Auckland City		-7.8%	8.7%		-54.2%	13.8%
Franklin District		-6.2%	3.8%		-44.4%	-21.4%
Manukau City		-7.0%	0.9%		-54.8%	-13.5%
North Shore City		-8.7%	-8.7%		-66.4%	-8.3%
Papakura District		-3.3%	-10.5%		-29.4%	14.3%
Rodney District		-0.9%	-1.8%		-48.1%	-19.5%
Waitakere City		-4.6%	0.5%		-34.1%	19.1%
Auckland Region		-5.9%	1.1%		-51.7%	-1.2%

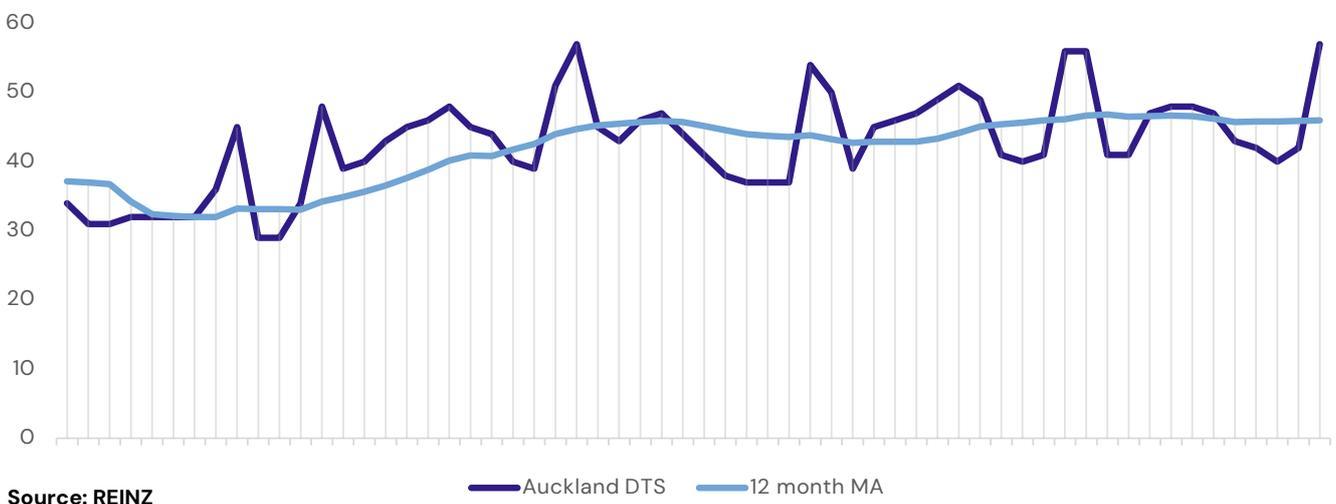
Auckland Region Median Price
Past 5 Years



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 by 1.4% year-on-year to \$750,000

"Owner-occupiers, investors, and holiday-home buyers were the most active in January. An increase in higher-end buyers (\$2m+) was observed in Taupo.

Most vendors seem realistic about asking prices based on their appraised property value, with buyers cautious about overpaying and therefore making lower offers to negotiate. Attendance at open homes varied across the region, with some consistently attracting good numbers, especially newer listings.

Factors such as increased confidence, strong enquiry levels for new listings, and buyers' lack of urgency influenced market sentiment.

Local salespeople cautiously predict the market will continue much the same through to Easter, with interest rate conversations possibly encouraging buyers to act now. There has been no discussion of possible election impacts just yet."

Lizzy Ryley
REINZ Chief Executive

56 Days to Sell

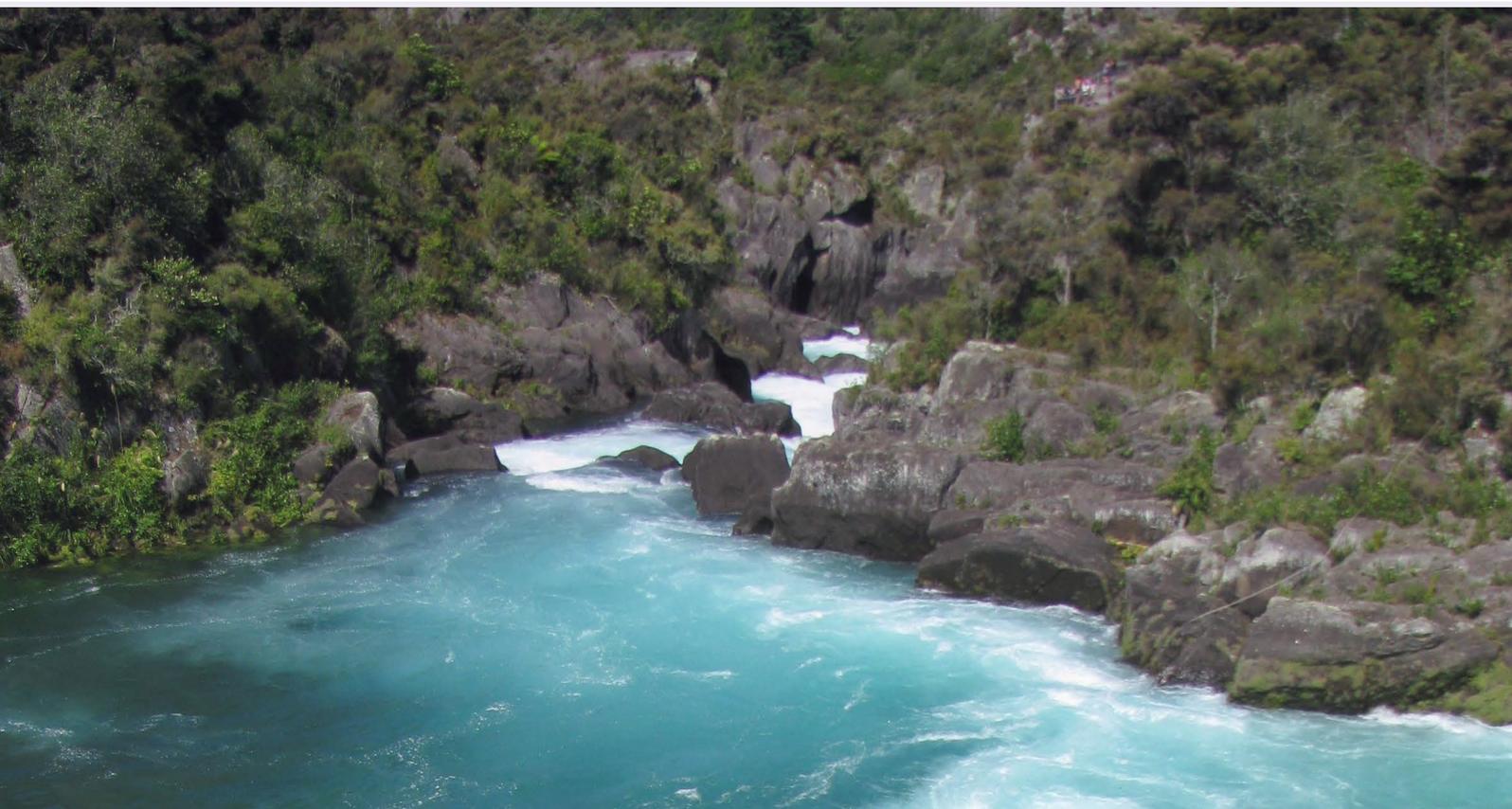
The current median Days to Sell of 56 days is more than the 10-year average for January which is 49 days. There were 22 weeks of inventory in January 2026 which is 2 weeks less than the same time last year.

Compared to January 2025

↑ 1.4%	↓ -13.5%	↓ -3
Median Price	Sales Count	Days to Sell

Compared to December 2025

↓ -1.3%	↓ -38.0%	↑ 16
Median Price	Sales Count	Days to Sell
↓ -0.8%	↓ -7.6%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

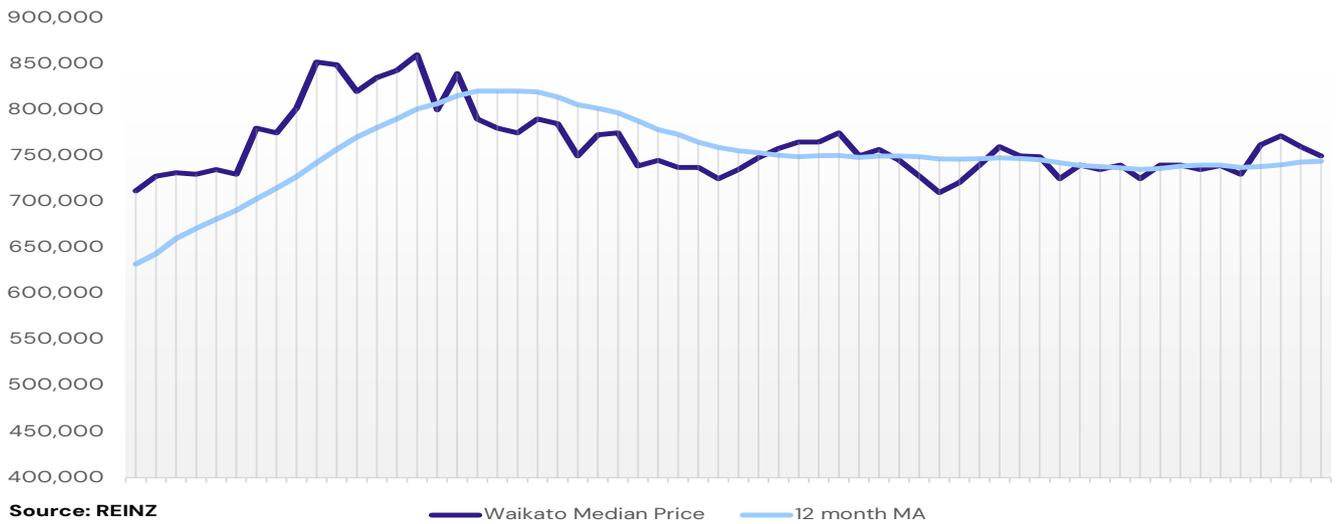


Waikato Region Trends

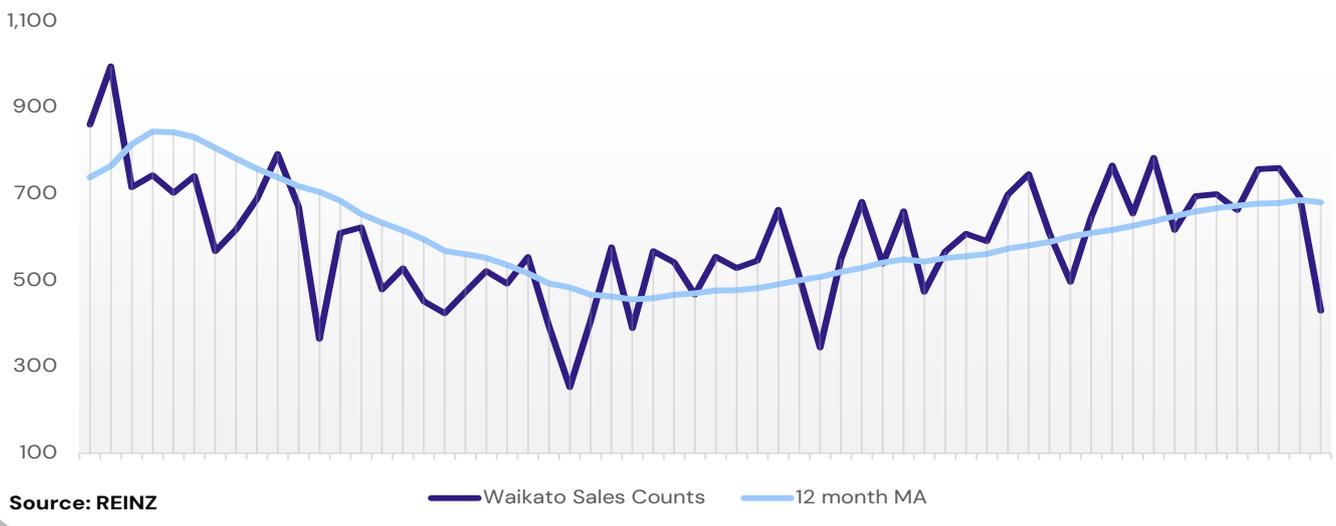
	MEDIAN PRICE			SALES COUNT		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
Hamilton City	755,000	770,000	750,000	171	271	187
Hauraki District	520,000	625,000	660,000	11	29	15
Matamata-Piako District	650,000	700,000	710,000	27	46	36
Otorohanga District	-	550,000	433,000	3	6	6
South Waikato District	420,000	455,000	369,500	16	23	18
Taupo District	850,000	800,000	770,000	57	70	58
Thames-Coromandel District	875,000	820,000	900,000	42	69	61
Waikato District	695,000	778,000	812,500	52	78	51
Waipa District	875,000	830,000	810,000	47	93	48
Waitomo District	-	424,999	375,000	4	8	10
Waikato Region	750,000	760,000	740,000	430	693	497

	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
Hamilton City		-1.9%	0.7%		-36.9%	-8.6%
Hauraki District		-16.8%	-21.2%		-62.1%	-26.7%
Matamata-Piako District		-7.1%	-8.5%		-41.3%	-25.0%
Otorohanga District		-	-		-50.0%	-50.0%
South Waikato District		-7.7%	13.7%		-30.4%	-11.1%
Taupo District		6.3%	10.4%		-18.6%	-1.7%
Thames-Coromandel District		6.7%	-2.8%		-39.1%	-31.1%
Waikato District		-10.7%	-14.5%		-33.3%	2.0%
Waipa District		5.4%	8.0%		-49.5%	-2.1%
Waitomo District		-	-		-50.0%	-60.0%
Waikato Region		-1.3%	1.4%		-38.0%	-13.5%

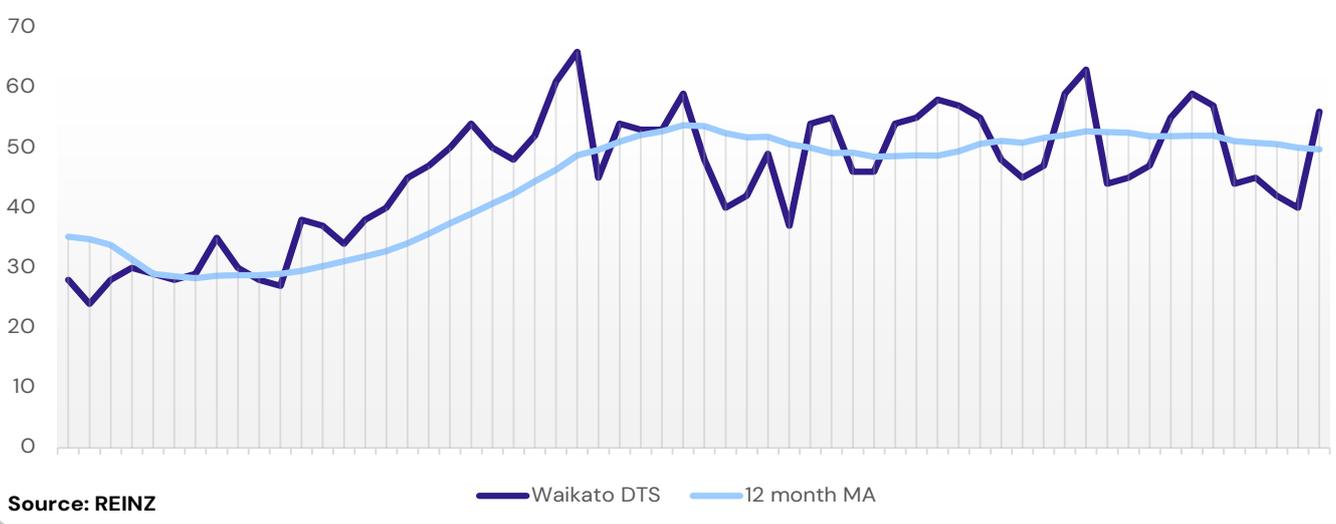
Waikato Region Median Price
Past 5 Years



Waikato Region Sales Counts
Past 5 Years



Waikato Region Days To Sell
Past 5 Years



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

Bay of Plenty

The median price for the Bay of Plenty decreased by 4.8% year-on-year to \$800,000

“First home buyers were the most active group across the region.

Most vendor expectations were realistic, influenced by current market stability. However, some stood firm with higher price expectations. Attendance at open homes was strong in January, following built-up demand towards the end of 2025, with even properties that had been on the market for a while attracting interest.

Auction activity and attendance varied, with some sold under the hammer and others failing to gain traction. Local salespeople look forward to February, when more auction campaigns are scheduled.

Factors such as increased buyer confidence, multiple offers, employment uncertainty, some caution around potential interest rate movements, property insurance concerns, and a greater willingness to commit to written offers influenced market sentiment.

Local salespeople are cautiously optimistic that sales will increase in the coming months and that the market may improve, but at a slower pace. They observe that as this is an election year, buyers and sellers may take a ‘wait and see’ approach, which has the potential to create a degree of short-term uncertainty in the market.”

Lizzy Ryley
REINZ Chief Executive

52 Days to Sell

The current median Days to Sell of 52 days is more than the 10-year average for January which is 51 days. There were 21 weeks of inventory in January 2026 which is 1 week less than the same time last year.

Compared to January 2025

↓ -4.8%	↓ -9.2%	↓ -4
Median Price	Sales Count	Days to Sell

Compared to December 2025

↓ -4.8%	↓ -48.0%	↑ 13
Median Price	Sales Count	Days to Sell
↓ -4.8%	↓ -12.5%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

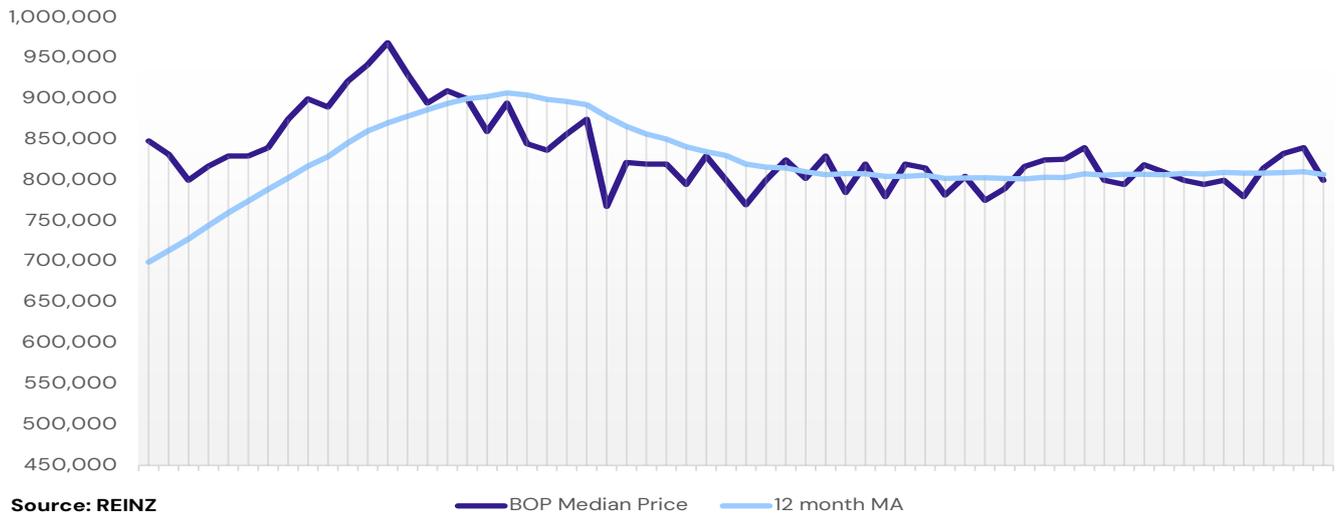


Bay of Plenty Region Trends

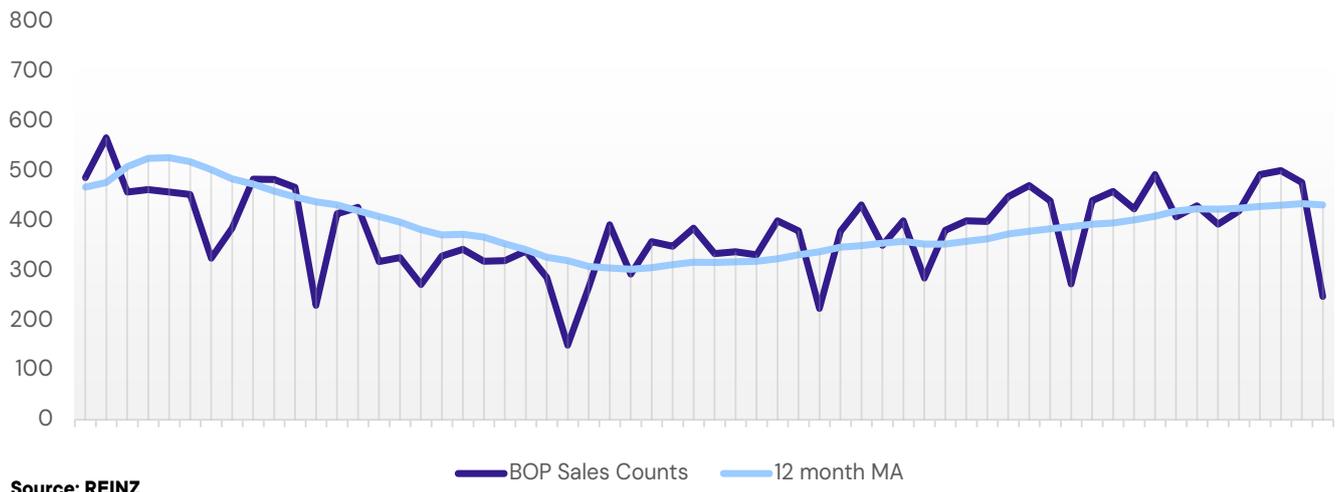
	MEDIAN PRICE			SALES COUNT		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
Kawerau District	440,000	435,000	400,000	5	6	11
Opotiki District	-	765,000	-	1	9	3
Rotorua District	627,500	607,000	615,000	43	99	39
Tauranga City	885,000	925,000	885,000	149	275	166
Western Bay of Plenty District	810,000	875,000	860,000	28	57	36
Whakatane District	750,000	728,000	672,000	22	31	18
Bay of Plenty Region	800,000	840,000	840,000	248	477	273

	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
Kawerau District		1.1%	10.0%		-16.7%	-54.5%
Opotiki District		-	-		-88.9%	-66.7%
Rotorua District		3.4%	2.0%		-56.6%	10.3%
Tauranga City		-4.3%	0.0%		-45.8%	-10.2%
Western Bay of Plenty District		-7.4%	-5.8%		-50.9%	-22.2%
Whakatane District		3.0%	11.6%		-29.0%	22.2%
Bay of Plenty Region		-4.8%	-4.8%		-48.0%	-9.2%

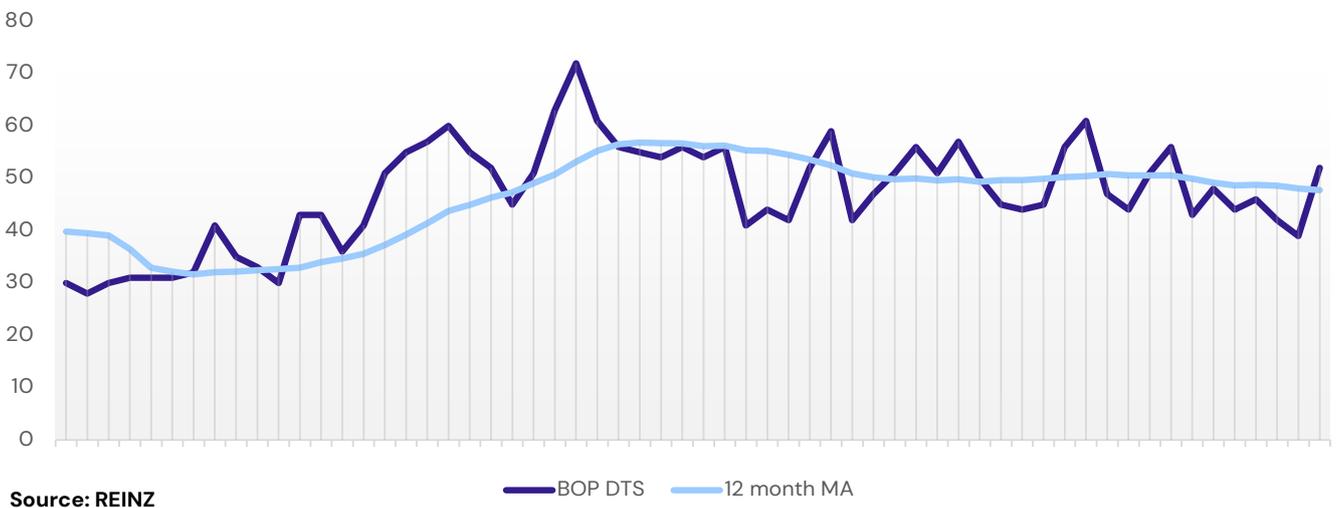
Bay of Plenty Region Median Price
Past 5 Years



Bay of Plenty Region Sales Counts
Past 5 Years



Bay of Plenty Region Days To Sell
Past 5 Years



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



Gisborne’s median price decreased by 13.7% year-on-year to \$565,000

“Owner-occupiers were the most active buyer group in January, while first-home buyer enquiries declined.

With plenty of properties available, vendors remained realistic about pricing and aligned their expectations with current market conditions. Attendance at open homes was good, with a noticeable increase in numbers compared to the end of last year. Although open home attendance increased, sales counts were lower than in January last year.

Market sentiment was influenced by increased buyer activity and competition, even as listings rose, a good indicator of a balanced, stable market that could signal a gentle lift in the future. Local salespeople are cautiously optimistic that sales counts will track upwards over the next few months, and median days to sell will decrease.”

Lizzy Ryley
REINZ Chief Executive

57 Days to Sell

The current median Days to Sell of 57 days is much more than the 10-year average for January which is 43 days. There are 13 weeks of inventory in January 2026 which is 6 weeks less than last year.

Compared to January 2025

↓ **-13.7%** ↓ **-30.0%** → **0**
 Median Price Sales Count Days to Sell

Compared to December 2025

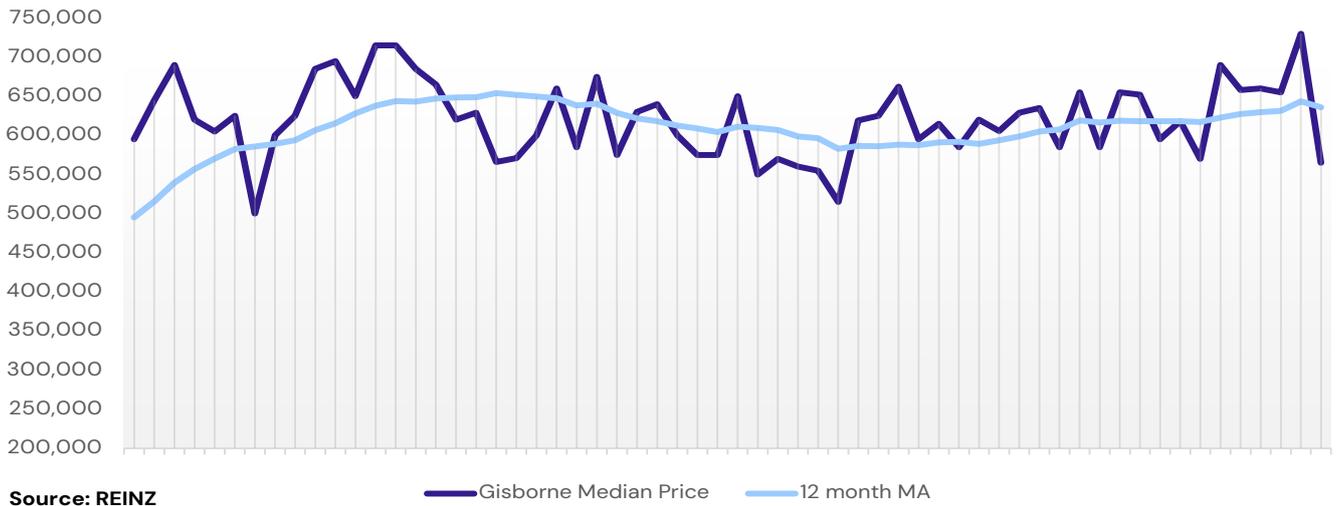
↓ **-22.6%** ↓ **-68.9%** ↑ **14**
 Median Price Sales Count Days to Sell
↓ **-22.6%** ↓ **-33.0%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Gisborne Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
Gisborne District	565,000	730,000	655,000	14	45	20
Gisborne Region	565,000	730,000	655,000	14	45	20
	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
Gisborne District		-22.6%	-13.7%		-68.9%	-30.0%
Gisborne Region		-22.6%	-13.7%		-68.9%	-30.0%



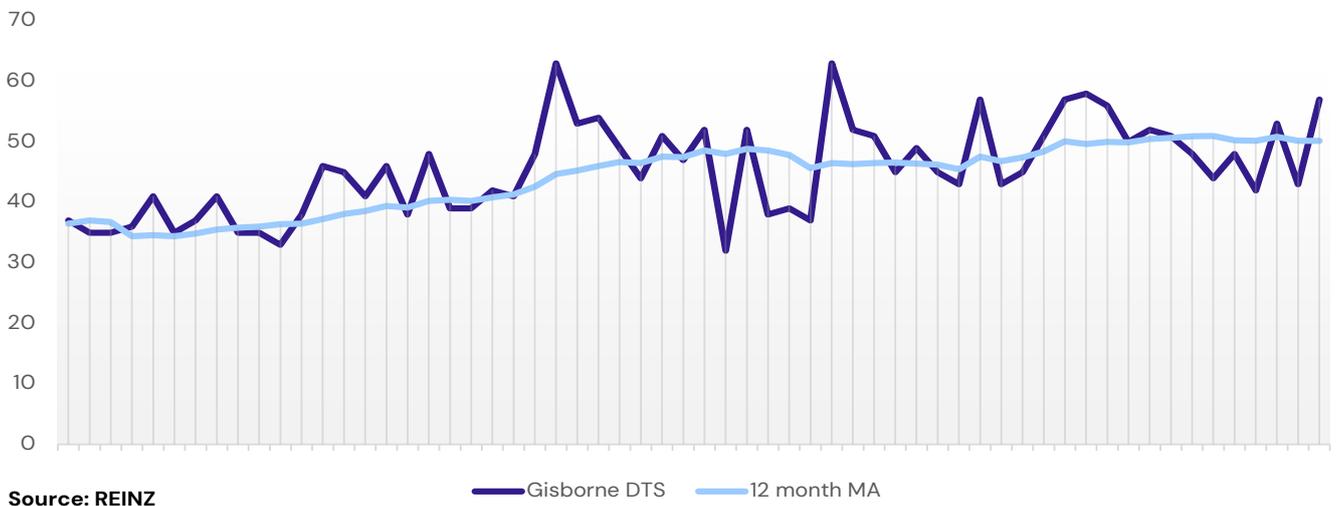
Gisborne Region Median Price
Past 5 Years



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

Hawke's Bay's median price increased by 2.4% year-on-year to \$685,000

"First home buyers and owner-occupiers were the most active buyer groups, taking advantage of the stable prices and lower interest rates in January.

Vendor expectations were fairly reasonable due to many vendors looking to buy and sell within the same market. Attendance at open homes was strong across most properties – a continuation of traffic from the end of 2025.

There weren't many auction campaigns in January, as more buyers opted for other methods of sale. Factors like increased confidence among most buyers, the belief that conditions are in their favour, and the continued availability of choice influenced market sentiment.

Local salespeople suggest that over the coming months, the Hawke's Bay market may slowly strengthen, and have adopted a wait-and-see approach."

Lizzy Ryley
REINZ Chief Executive

Hawke's Bay Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
Central Hawke's Bay District	470,000	550,000	510,000	17	15	10
Hastings District	677,000	735,000	675,000	55	101	53
Napier City	724,000	675,000	675,000	61	93	75
Wairoa District	336,000	312,500	362,000	5	6	7
Hawke's Bay Region	685,000	680,000	668,669	138	215	145

	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
Central Hawke's Bay District		-14.5%	-7.8%		13.3%	70.0%
Hastings District		-7.9%	0.3%		-45.5%	3.8%
Napier City		7.3%	7.3%		-34.4%	-18.7%
Wairoa District		7.5%	-7.2%		-16.7%	-28.6%
Hawke's Bay Region		0.7%	2.4%		-35.8%	-4.8%

54 Days to Sell

The current median Days to Sell of 54 days is much more than the 10-year average for January which is 43 days. There were 18 weeks of inventory in January 2026 which is 1 week more than the same time last year.

Compared to January 2025

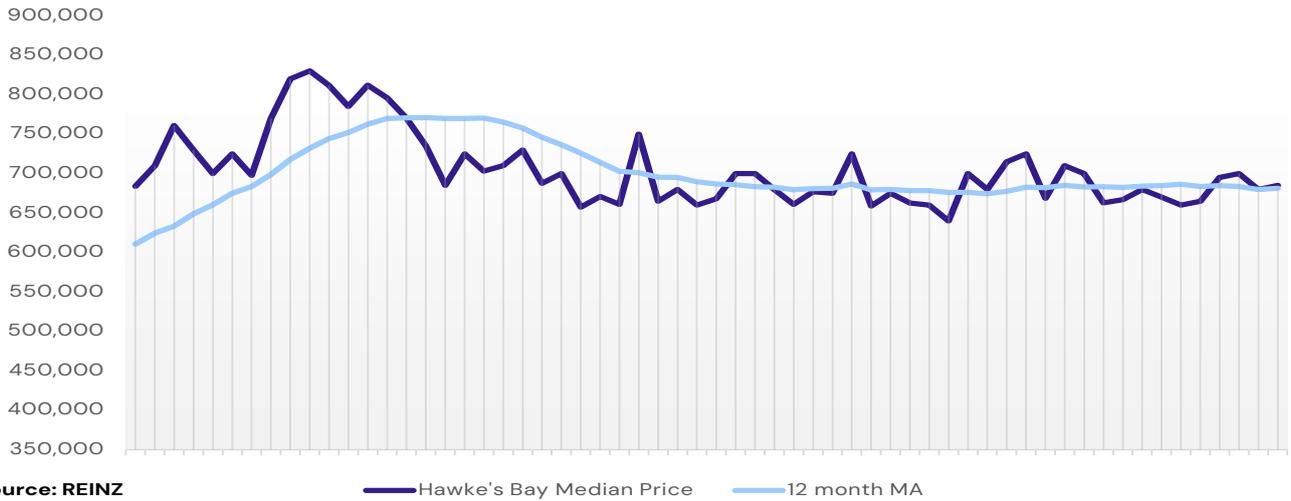
↑ **2.4%** Median Price
 ↓ **-4.8%** Sales Count
 ↓ **-3** Days to Sell

Compared to December 2025

↑ **0.7%** Median Price
 ↓ **-35.8%** Sales Count
 ↑ **18** Days to Sell

↑ **0.4%** Seasonally Adjusted Median Price
 ↓ **-3.1%** Seasonally Adjusted Sales Count

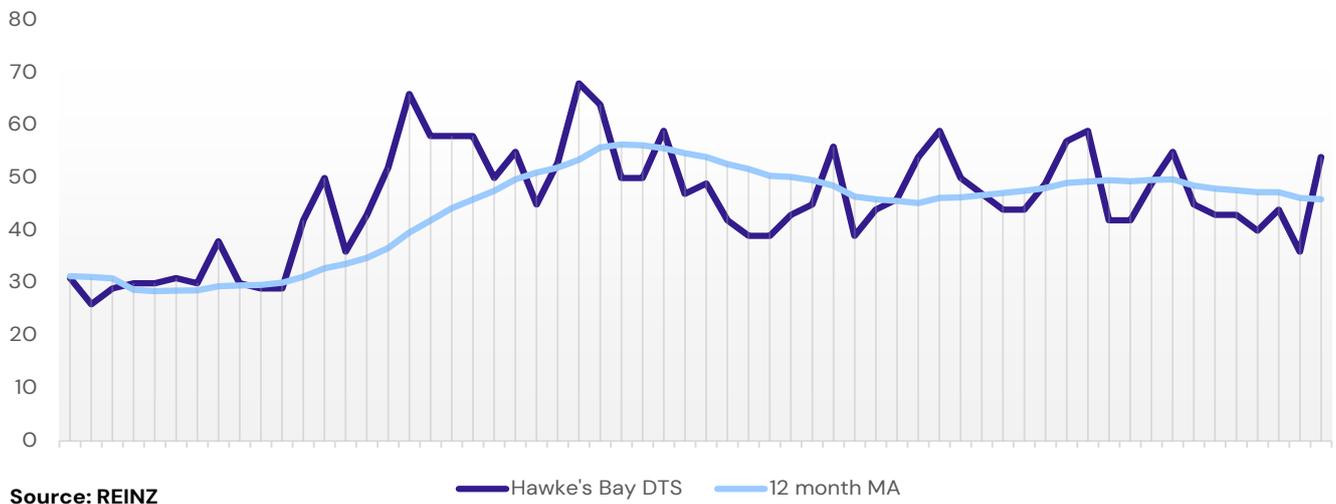
Hawke's Bay Region Median Price
Past 5 Years



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

Taranaki's median price decreased by 4.4% year-on-year to \$602,500

"All buyers were active over the month, with the majority being owner-occupiers.

Most vendors were realistic with their price expectations, likely attributed to a surge in listing numbers in recent months, which has highlighted the need for vendors to price competitively. Properties were well attended at open homes once they resumed in mid-late January.

The local market remains a buyer's market, and with increased new listings, local salespeople predict this will likely continue for months. Market sentiment has remained largely unchanged as a result.

Local salespeople cautiously predict that sales volumes will increase through to autumn."

Lizzy Ryley
REINZ Chief Executive

45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for January which is 42 days. There were 19 weeks of inventory in January 2026 which is 1 week less than the same time last year.

Compared to January 2025

↓ -4.4% ↑ 13.4% ↓ -2
Median Price Sales Count Days to Sell

Compared to December 2025

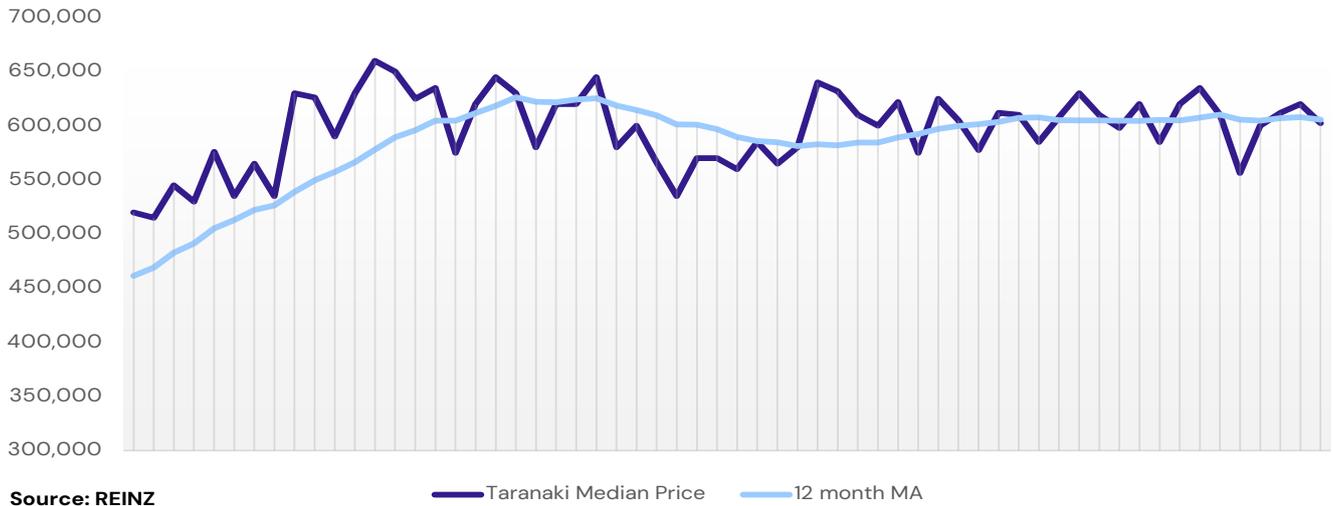
↓ -2.8% ↓ -15.3% ↑ 17
Median Price Sales Count Days to Sell

↓ -2.8% ↑ 1.0%
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

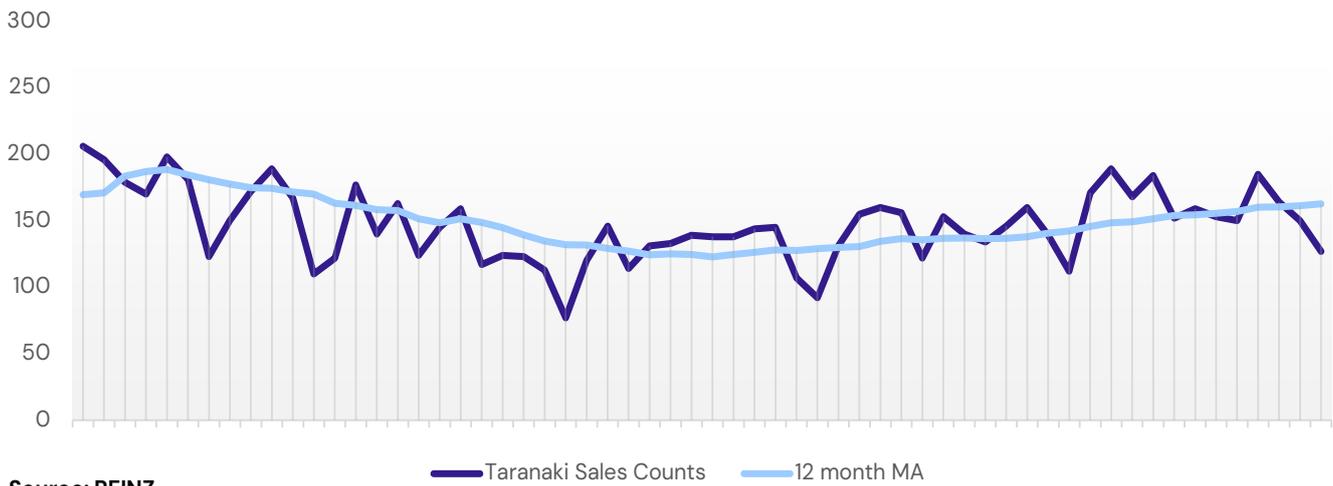
Taranaki Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
New Plymouth District ^(R)	759,000	660,000	705,000	75	112	68
South Taranaki District	455,000	469,000	420,000	44	28	32
Stratford District	405,000	480,000	425,000	8	10	12
Taranaki Region	602,500	620,000	630,000	127	150	112
	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
New Plymouth District ^(R)		15.0%	7.7%		-33.0%	10.3%
South Taranaki District		-3.0%	8.3%		57.1%	37.5%
Stratford District		-15.6%	-4.7%		-20.0%	-33.3%
Taranaki Region		-2.8%	-4.4%		-15.3%	13.4%

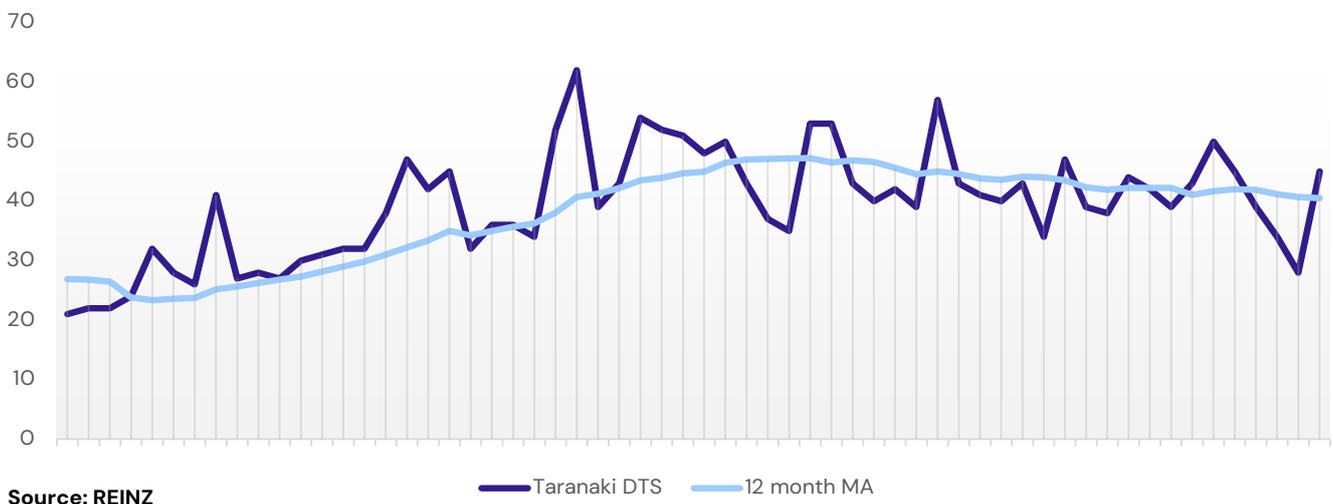
Taranaki Region Median Price
Past 5 Years



Taranaki Region Sales Counts
Past 5 Years



Taranaki Region Days To Sell
Past 5 Years



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



Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased by 0.9% year-on-year to \$530,000

“Owner-occupiers were the most active buyer group. There were reports of fewer investor enquiries.

Most vendors were realistic about their asking prices for their properties, though a few aimed for higher than the appraisal range. Attendance at open homes was reasonable for the time of year, quieter than previous months, but usual for January.

Market sentiment was influenced by job security, cost-of-living pressures, the current economic environment, and the holiday season’s impact.

Local salespeople cautiously predict that February will offer a clearer picture of the market’s state, as it comes after the holiday period and people return to their routines.”

Lizzy Ryley
REINZ Chief Executive

50 Days to Sell

The current median Days to Sell of 50 days is more than the 10-year average for January which is 43 days. There were 19 weeks of inventory in January 2026 which is 2 weeks less than the same time last year.

Compared to January 2025

↓ -0.9%	↓ -16.2%	↑ 1
Median Price	Sales Count	Day to Sell

Compared to December 2025

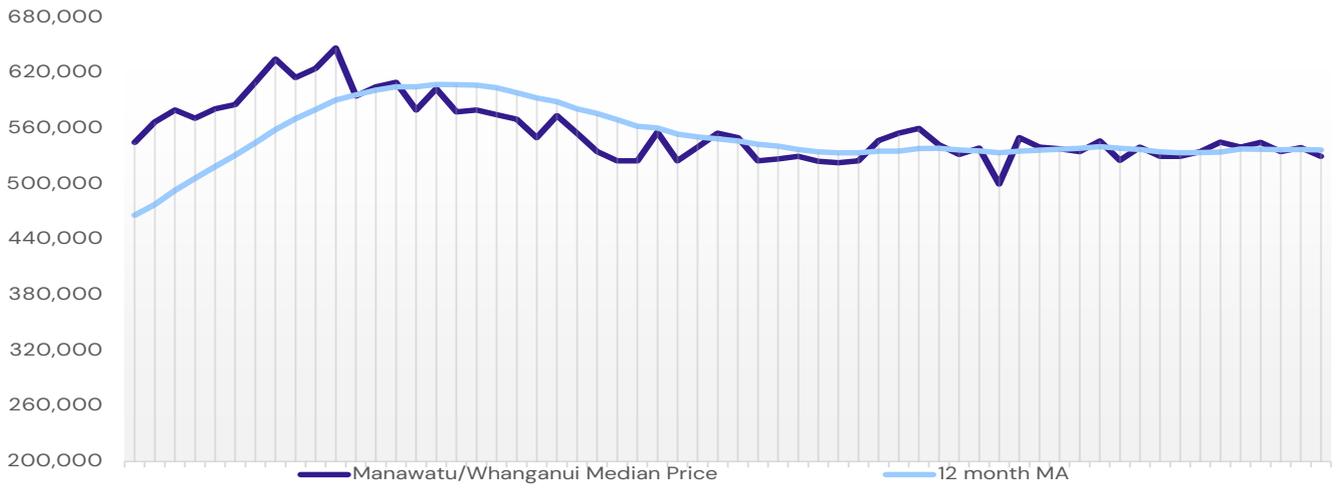
↓ -1.8%	↓ -40.1%	↑ 12
Median Price	Sales Count	Days to Sell
↓ -0.7%	↓ -18.0%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Manawatu/Whanganui Region Trends

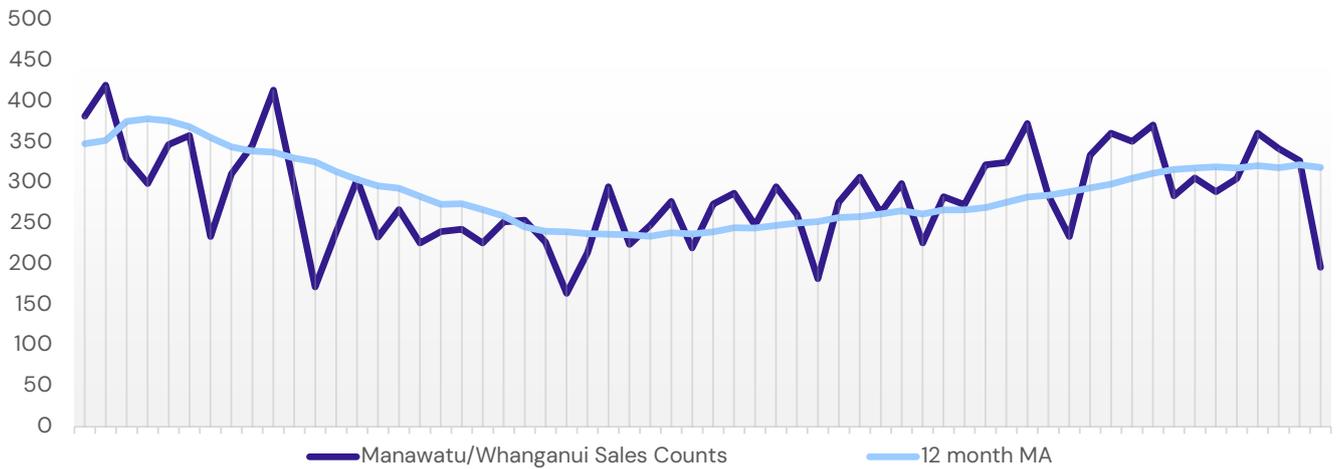
	MEDIAN PRICE			SALES COUNT		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
Horowhenua District	518,000	570,000	525,000	35	55	39
Manawatu District	560,000	555,000	625,000	21	38	20
Palmerston North City	605,000	572,000	630,000	73	121	80
Rangitikei District	390,000	450,000	435,000	14	21	18
Ruapehu District	275,000	357,000	430,000	7	17	9
Tararua District	375,000	465,000	380,000	17	15	13
Whanganui District	505,000	500,000	485,000	29	60	55
Manawatu/Whanganui Region	530,000	539,500	535,000	196	327	234
	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
Horowhenua District		-9.1%	-1.3%		-36.4%	-10.3%
Manawatu District		0.9%	-10.4%		-44.7%	5.0%
Palmerston North City		5.8%	-4.0%		-39.7%	-8.8%
Rangitikei District		-13.3%	-10.3%		-33.3%	-22.2%
Ruapehu District		-23.0%	-36.0%		-58.8%	-22.2%
Tararua District		-19.4%	-1.3%		13.3%	30.8%
Whanganui District		1.0%	4.1%		-51.7%	-47.3%
Manawatu/Whanganui Region		-1.8%	-0.9%		-40.1%	-16.2%

Manawatu/Whanganui Region Median Price
Past 5 Years



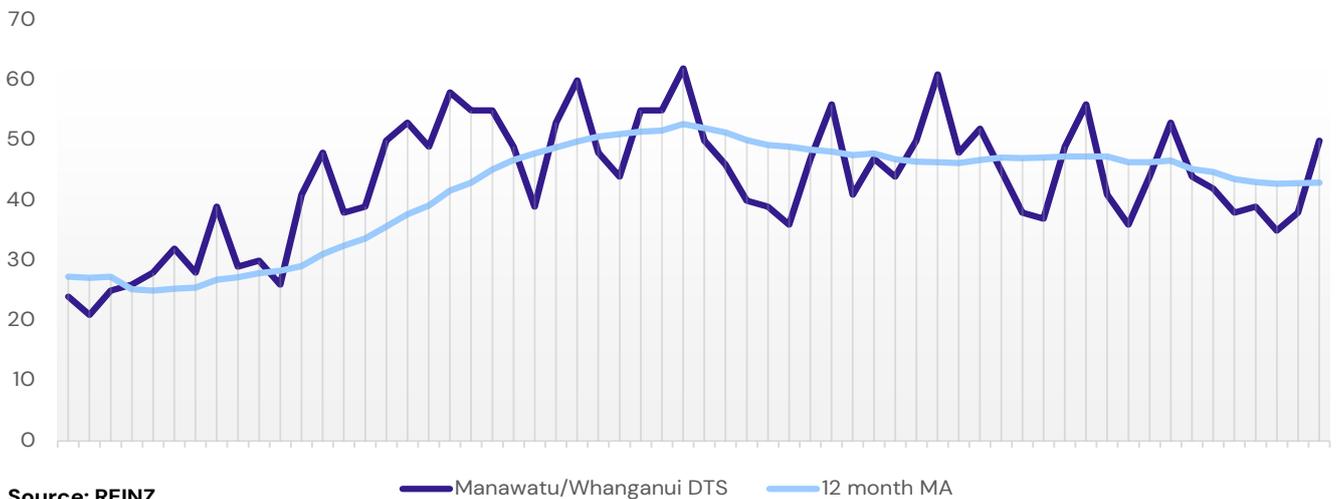
Source: REINZ

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 decreased by 2.6% year-on-year to \$732,500

"First home buyers and owner-occupiers continued to be the most active buyers in Wellington, with some selective investor enquiry.

Vendor expectations have broadly realigned with current conditions, though some vendors sought prices above the appraisal range, leading to negotiation in many cases. Attendance at open homes increased as January progressed.

Auction activity was moderate by January standards, with clearance rates slightly higher than the previous year's average but still reflecting a slow build into the peak season.

Market sentiment was influenced by measured sales counts, which were affected by sustained inventory growth, buyer patience, and affordability pressures. This led to a stable yet cautious start to 2026 for the market."

Lizzy Ryley
REINZ Chief Executive

63 Days to Sell

The current median Days to Sell of 63 days is much more than the 10-year average for January of 48 days. There were 15 weeks of inventory in January 2026 which is 1 week less than the same time last year.

Compared to January 2025

↓ -2.6%	↑ 0.6%	↑ 4
Median Price	Sales Count	Days to Sell

Compared to December 2025

↓ -4.9%	↓ -46.1%	↑ 24
Median Price	Sales Count	Days to Sell
↑ 0.8%	↓ -2.4%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

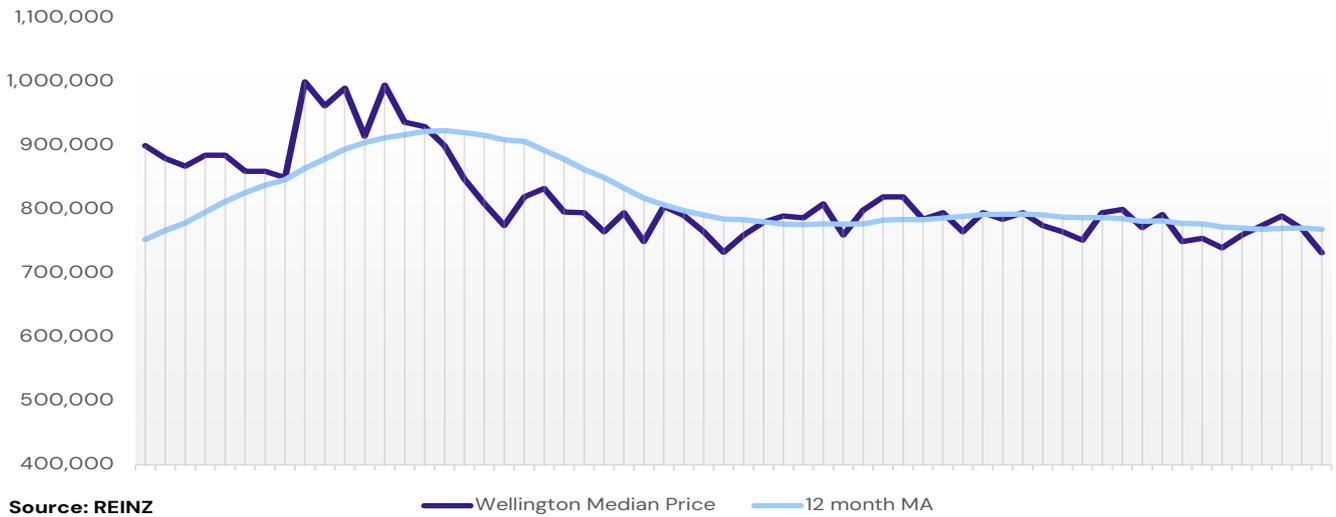


Wellington Region Trends

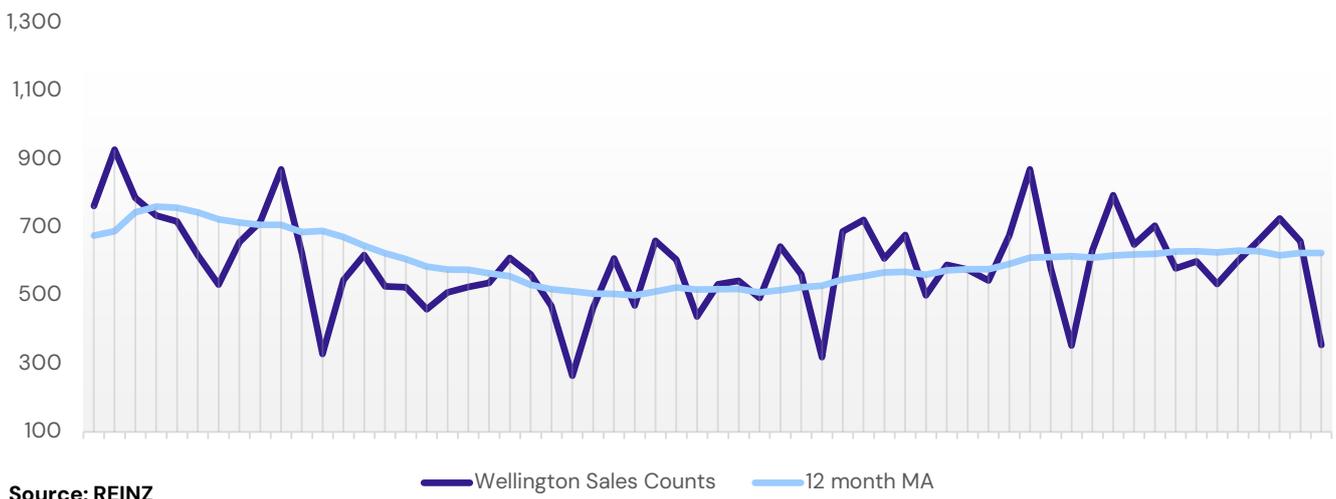
	MEDIAN PRICE			SALES COUNT		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
Carterton District	550,000	640,000	550,000	6	17	9
Kapiti Coast District	790,000	785,000	762,500	54	96	63
Lower Hutt City	633,000	670,000	695,000	69	128	68
Masterton District	510,000	550,000	620,000	24	43	14
Porirua City	740,000	850,000	850,000	31	70	33
South Wairarapa District	652,000	715,000	620,000	9	17	13
Upper Hutt City	750,000	706,500	732,000	44	56	44
Wellington City	815,500	860,000	860,000	118	232	109
Wellington Region	732,500	770,000	752,000	355	659	353

	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
Carterton District		-14.1%	0.0%		-64.7%	-33.3%
Kapiti Coast District		0.6%	3.6%		-43.8%	-14.3%
Lower Hutt City		-5.5%	-8.9%		-46.1%	1.5%
Masterton District		-7.3%	-17.7%		-44.2%	71.4%
Porirua City		-12.9%	-12.9%		-55.7%	-6.1%
South Wairarapa District		-8.8%	5.2%		-47.1%	-30.8%
Upper Hutt City		6.2%	2.5%		-21.4%	0.0%
Wellington City		-5.2%	-5.2%		-49.1%	8.3%
Wellington Region		-4.9%	-2.6%		-46.1%	0.6%

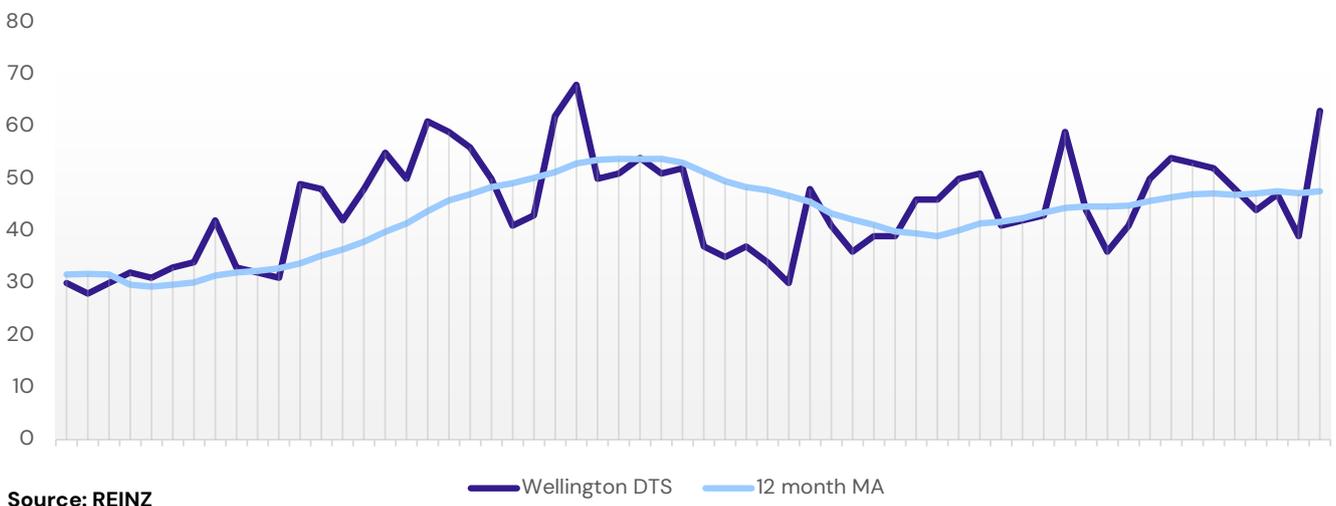
Wellington Region Median Price
Past 5 Years



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 by 8.9% year-on-year to \$735,000. The median price for Marlborough increased by 3.9% year-on-year to \$660,000. The median price for Tasman increased by 3.2% year-on-year to \$810,000.

“First home buyers were the most dominant buyer group across the region, closely followed by owner-occupiers.

Most vendors were aware of a steady market, which meant they were realistic and met market conditions for their prices. However, some who purchased at the height of the market expected top dollar for their property. Attendance at some open homes was lighter compared to the last few months of 2025, but this was not unexpected for January. Others saw strong numbers at the beginning of the month.

Rising interest rates, steady conditions, surplus stock under the \$1m price bracket, and the continuation of a buyers’ market influenced sentiment.

Local salespeople state the next few months in their local market will depend on inflation and whether sales activity will be aligned with a growing sense of confidence returning to buyers and sellers.”

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 January which is 45 days. There were 22 weeks of inventory in January 2026 which is 10 weeks less than the same time last year.

Compared to January 2025

↓ -1.9% ↓ -9.8% ↑ 5
Median Price Sales Count Days to Sell

Compared to December 2025

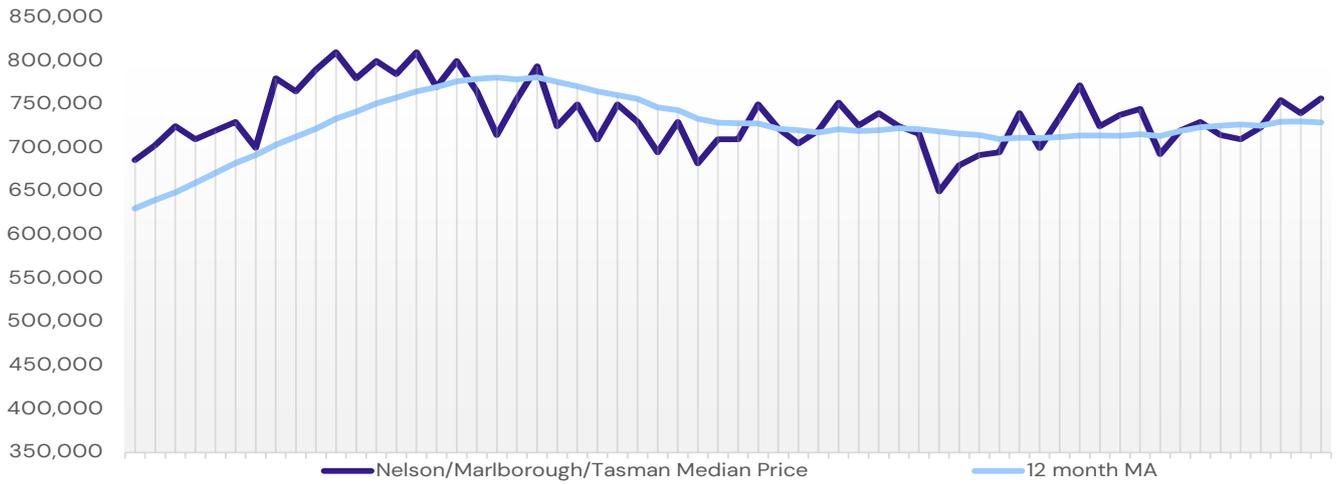
↑ 2.3% ↓ -32.6% ↑ 21
Median Price Sales Count Days to Sell

↑ 2.0% ↓ -6.0%
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Nelson/Marlborough/Tasman Region Trends

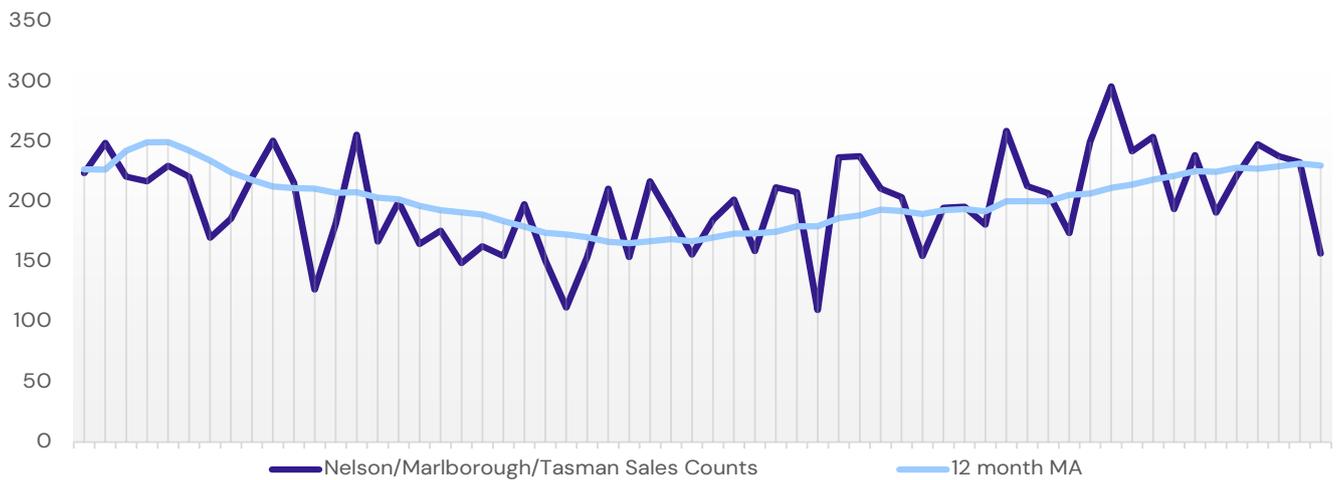
	MEDIAN PRICE			SALES COUNT		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
Nelson City	735,000	715,000	807,000	51	88	51
Marlborough District	660,000	660,000	635,000	56	70	69
Tasman District	810,000	810,000	785,000	50	75	54
Nel/Marl/Tas Region	757,000	740,000	772,000	157	233	174
	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
Nelson City		2.8%	-8.9%		-42.0%	0.0%
Marlborough District		0.0%	3.9%		-20.0%	-18.8%
Tasman District		0.0%	3.2%		-33.3%	-7.4%
Nel/Marl/Tas Region		2.3%	-1.9%		-32.6%	-9.8%

Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



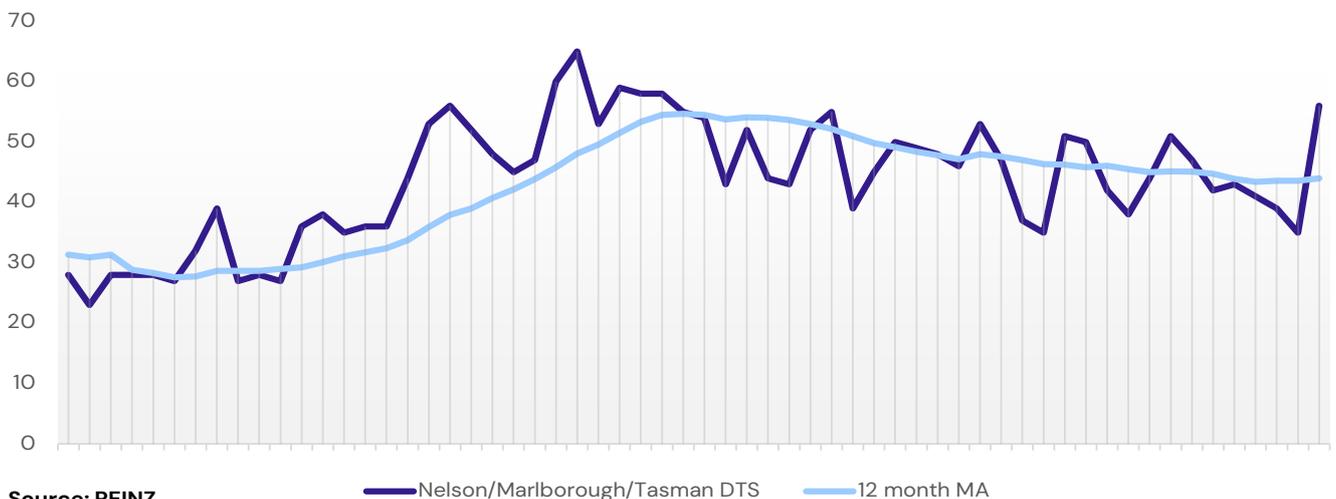
Source: REINZ

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

West Coast’s median price increased by 9.3% year-on-year to \$480,000 – a record high for the region

“Owner-occupiers looking to upgrade from their current property were the most active buyer group.

Vendors negotiated with buyers and, in most cases, reduced asking prices to meet market demand. Attendance at open homes remained low. Factors such as increased buyer choice, more rental stock, and easing rental prices have influenced market sentiment.

Local salespeople suggest that the local market is maintaining the pattern that buyers hold the upper hand. However, they state that, with mining companies having started hiring, this will have a positive impact on the market, leading to more sales.”

Lizzy Ryley
REINZ Chief Executive

33 Days to Sell

The current median Days to Sell of 33 days is much less than the 10-year average for January which is 50 days. There were 41 weeks of inventory in January 2026 which is 12 weeks less than the same time last year.

Compared to January 2025

↑ **9.3%** ↓ **-9.1%** ↓ **-29**
 Median Price Sales Count Days to Sell

Compared to December 2025

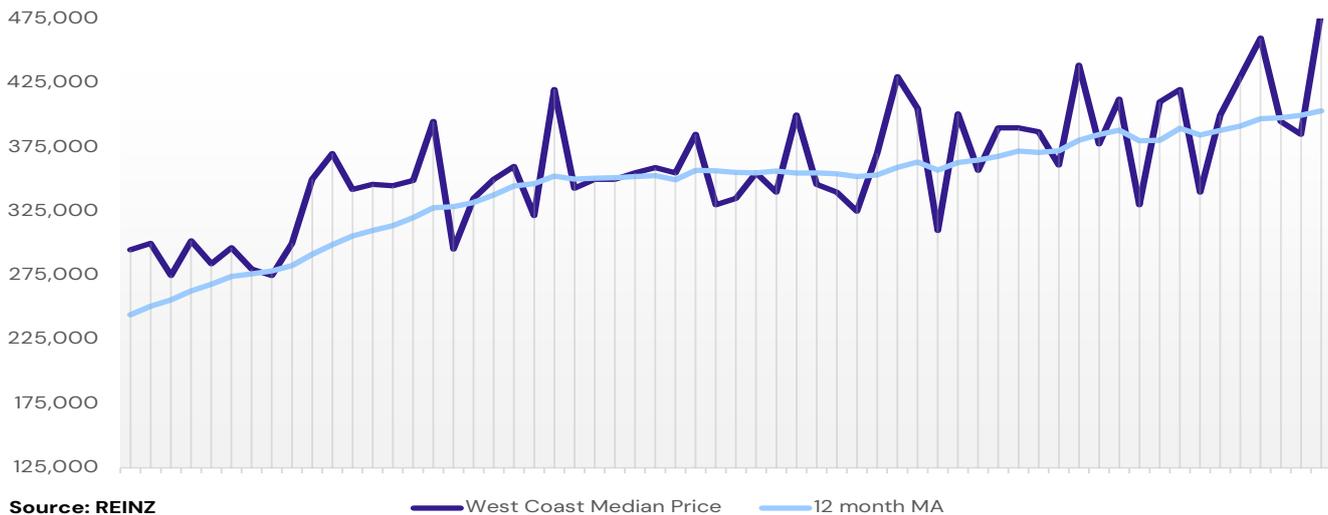
↑ **24.7%** ↓ **-23.1%** ↓ **-51**
 Median Price Sales Count Days to Sell
↑ **24.7%** ↓ **-0.8%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

West Coast Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
Buller District	370,000	350,000	362,500	9	27	14
Grey District	502,500	520,000	415,000	15	7	13
Westland District	450,000	410,000	480,000	6	5	6
West Coast Region	480,000	385,000	439,000	30	39	33
	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
Buller District		5.7%	2.1%		-66.7%	-35.7%
Grey District		-3.4%	21.1%		114.3%	15.4%
Westland District		9.8%	-6.3%		20.0%	0.0%
West Coast Region		24.7%	9.3%		-23.1%	-9.1%



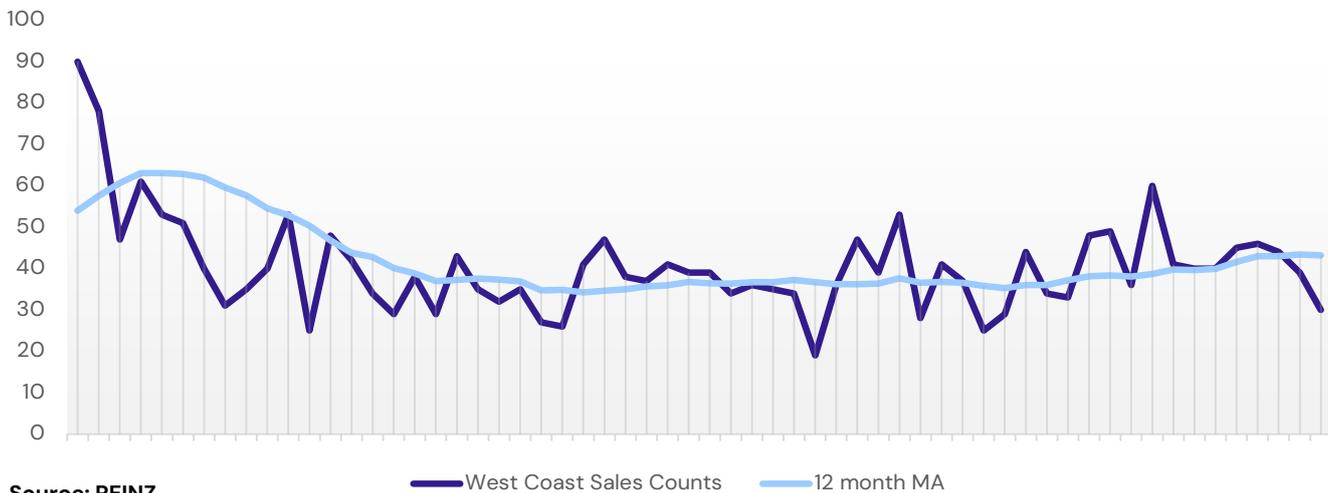
West Coast Region Median Price
Past 5 Years



Source: REINZ

West Coast Median Price 12 month MA

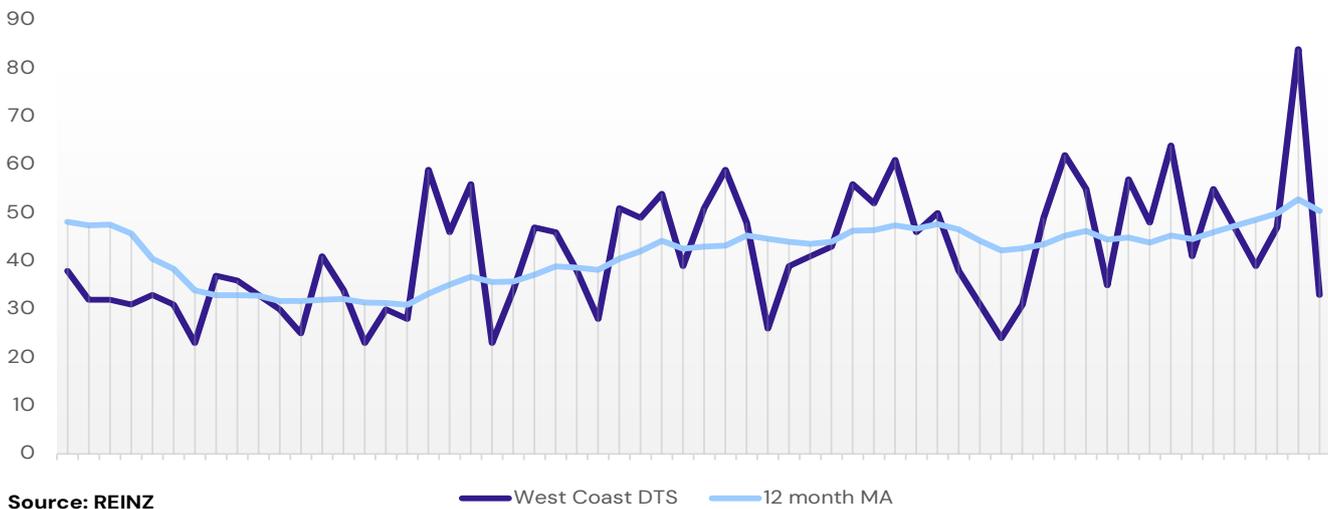
West Coast Region Sales Counts
Past 5 Years



Source: REINZ

West Coast Sales Counts 12 month MA

West Coast Region Days To Sell
Past 5 Years



Source: REINZ

West Coast DTS 12 month MA

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

Canterbury

The median price for Canterbury increased by 3.4% year-on-year to \$700,000

“All buyer groups were active in January, with reports that investors acted cautiously in Timaru.

Vendor expectations regarding asking prices were realistic, with alignment between buyers and sellers. Although some vendors anticipated the market would lift more quickly than current conditions suggest. Attendance at open homes was strong; numbers increased, especially for newer listings.

Auction room activity was quiet over the month, while many auction campaigns will begin in February.

Market sentiment was affected by bad weather and increased confidence in general. Local salespeople cautiously predict that market activity will rise in February and March, but overall, it will remain stable with small pockets of growth.”

Lizzy Ryley
REINZ Chief Executive

50 Days to Sell

The current median Days to Sell of 50 days is more than the 10-year average for January which is 45 days. There were 13 weeks of inventory in January 2026 which is 5 weeks less than the same time last year.

Compared to January 2025

↑ 3.4%	↓ -8.6%	→ 0
Median Price	Sales Count	Days to Sell

Compared to December 2025

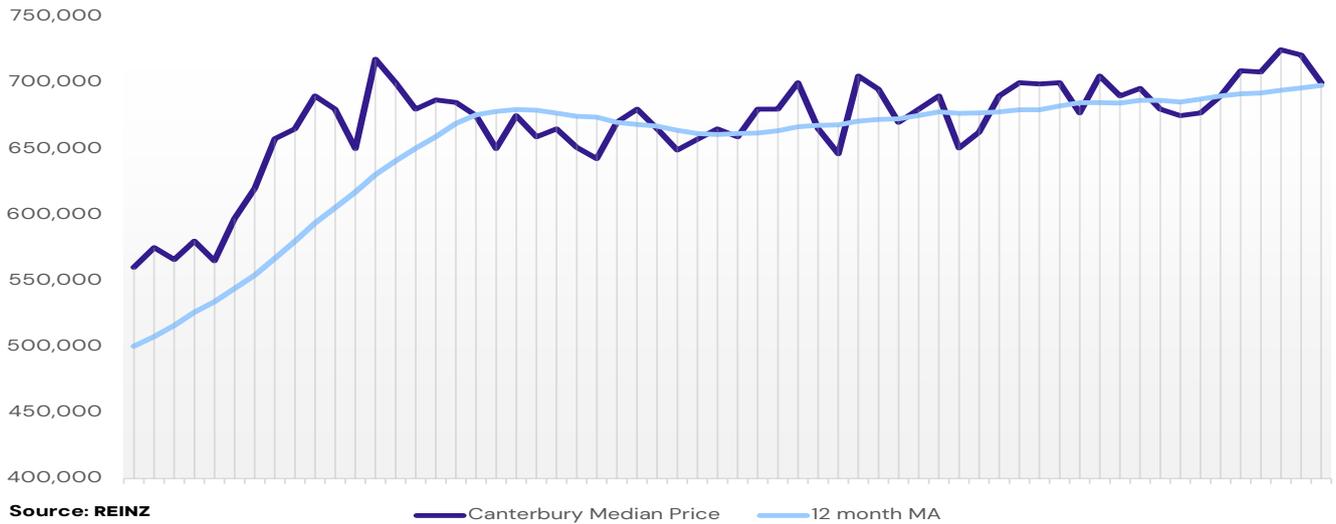
↓ -2.9%	↓ -45.7%	↑ 14
Median Price	Sales Count	Days to Sell
↑ 0.1%	↓ -10.0%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Canterbury Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
Ashburton District 	645,000	600,000	570,000	45	59	44
Christchurch City	699,000	725,000	650,000	389	742	432
Hurunui District	670,000	616,000	570,000	13	26	15
Kaikoura District	700,000	745,000	-	5	9	4
Mackenzie District	775,000	670,000	580,000	12	16	8
Selwyn District	783,000	779,900	799,900	86	187	87
Timaru District	515,000	529,000	560,000	51	72	43
Waimakariri District 	770,000	735,000	730,000	62	117	87
Waimate District 	610,000	417,500	360,000	7	7	13
Canterbury Region	700,000	721,000	677,000	670	1,235	733
	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
Ashburton District 		7.5%	13.2%		-23.7%	2.3%
Christchurch City		-3.6%	7.5%		-47.6%	-10.0%
Hurunui District		8.8%	17.5%		-50.0%	-13.3%
Kaikoura District		-6.0%	-		-44.4%	25.0%
Mackenzie District		15.7%	33.6%		-25.0%	50.0%
Selwyn District		0.4%	-2.1%		-54.0%	-1.1%
Timaru District		-2.6%	-8.0%		-29.2%	18.6%
Waimakariri District 		4.8%	5.5%		-47.0%	-28.7%
Waimate District 		46.1%	69.4%		0.0%	-46.2%
Canterbury Region		-2.9%	3.4%		-45.7%	-8.6%

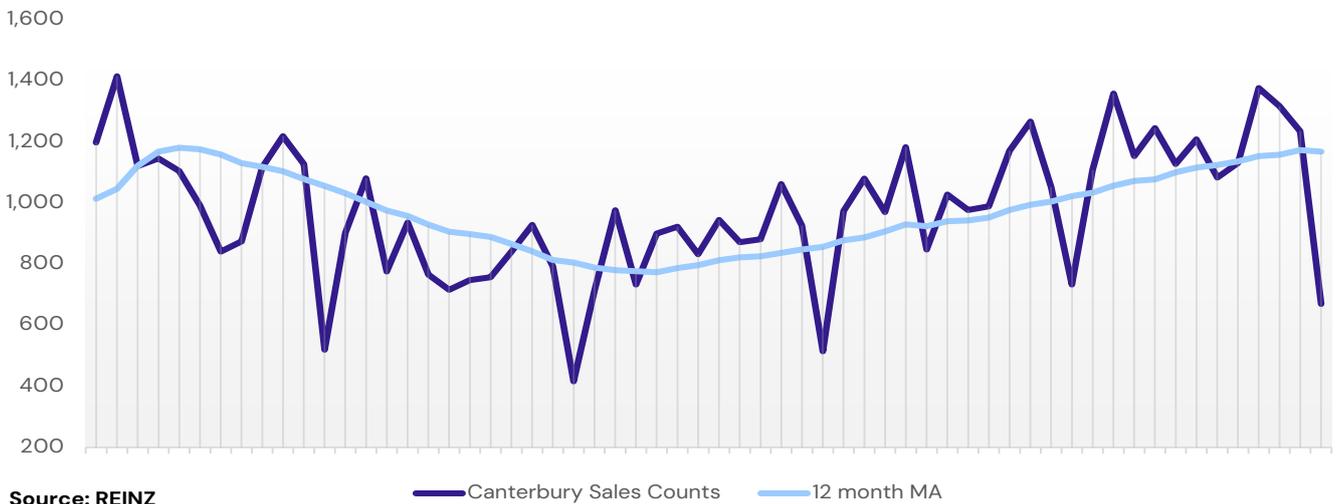
Canterbury Region Median Price
Past 5 Years



Source: REINZ

Canterbury Median Price 12 month MA

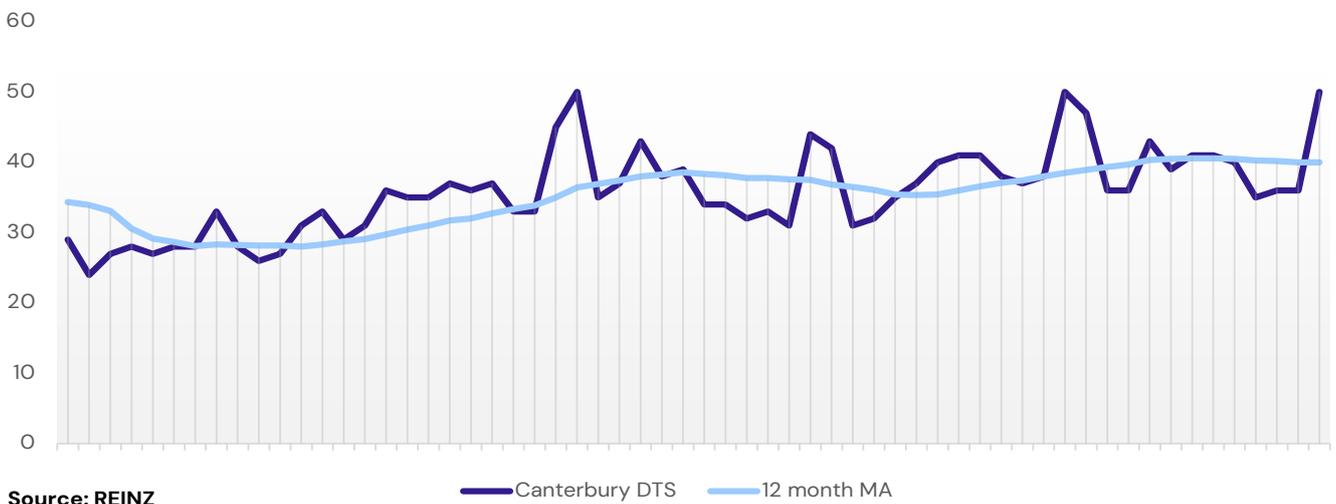
Canterbury Region Sales Counts
Past 5 Years



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](#).

Dunedin City

“Dunedin’s median price increased by 1.6% year-on-year to \$618,000

All buyer types were active in Dunedin, although investor activity was subdued.

Most vendors were realistic about asking prices, due to a steady market. Attendance at open homes grew as the weeks in January passed. Auction activity was strong.

Market sentiment was influenced by increased confidence among buyers and sellers, cost-of-living pressures, and rising interest rates implemented by some banks.

Local salespeople cautiously predict good sales volumes in the coming months, with steady prices and supply matching demand.”



Queenstown Lakes

“First home buyers continue to dominate the market, being the most active buyer group. Investor activity increased in January as the rental return and interest rates attracted further enquiries.

Most vendors view the local market as stable, while others see current properties as achieving above-market value, which influences their perception of their own property’s worth. Attendance at open homes was strong in January, with more buyers actively looking to purchase.

Auction clearance rates were high; even if properties were not sold under the hammer, there were post-auction negotiations, demonstrating the success of auction campaigns in the area.

Market sentiment was mainly positive, but influenced by concerns over interest rate increases, buyer confidence, abundant stock, motivated buyers and sellers and increased commercial and residential growth.

Local salespeople state the Central Lakes market shows signs of a healthy real estate market for both buyers and sellers, and cautiously predict the next few months will bring good momentum and engagement, though some vendors and buyers may take a “wait-and-see” approach as it’s an election year.”

Lizzy Ryley

REINZ Chief Executive

52 Days to Sell

The current median Days to Sell of 52 days is more than the 10-year average for January which is 46 days. There were 16 weeks of inventory in January 2026 which is 3 weeks less than the same time last year.

Compared to January 2025

↑ 6.7%	↑ 2.9%	↑ 3
Median Price	Sales Count	Days to Sell

Compared to December 2025

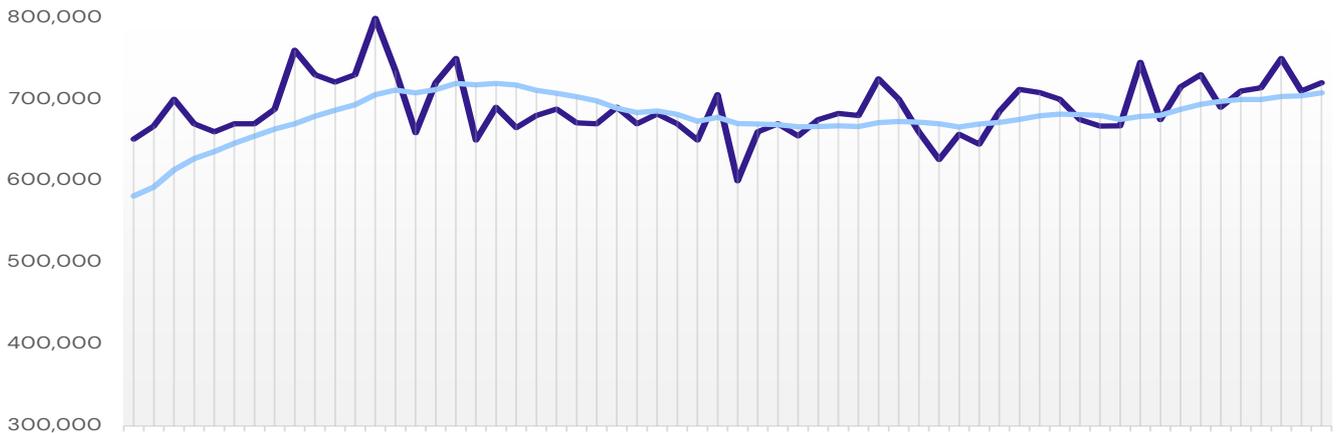
↑ 1.4%	↓ -41.2%	↑ 15
Median Price	Sales Count	Days to Sell

↑ 1.4%	↑ 1.2%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

Otago Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
Central Otago District	840,000	825,000	820,000	28	48	47
Clutha District	385,000	428,000	390,000	9	14	15
Dunedin City	618,000	590,000	608,000	130	212	111
Queenstown-Lakes District 	1,830,000	1,375,000	1,390,000	57	117	51
Waitaki District	470,000	475,000	450,000	26	34	19
Otago Region	720,000	710,000	675,000	250	425	243
	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
Central Otago District		1.8%	2.4%		-41.7%	-40.4%
Clutha District		-10.0%	-1.3%		-35.7%	-40.0%
Dunedin City		4.7%	1.6%		-38.7%	17.1%
Queenstown-Lakes District 		33.1%	31.7%		-51.3%	11.8%
Waitaki District		-1.1%	4.4%		-23.5%	36.8%
Otago Region		1.4%	6.7%		-41.2%	2.9%

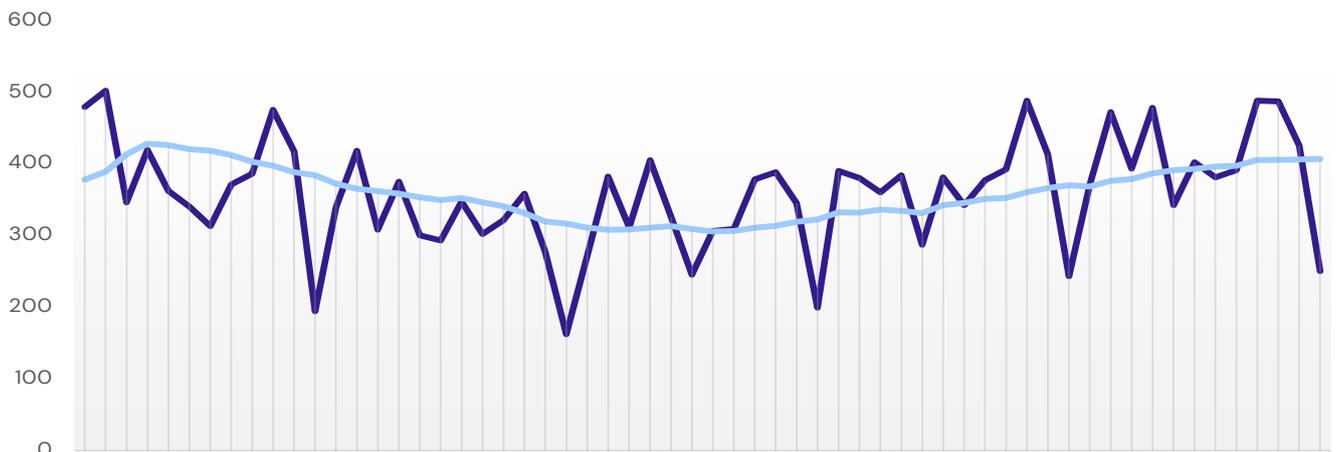
Otago Region Median Price
Past 5 Years



Source: REINZ

Otago Median Price 12 month MA

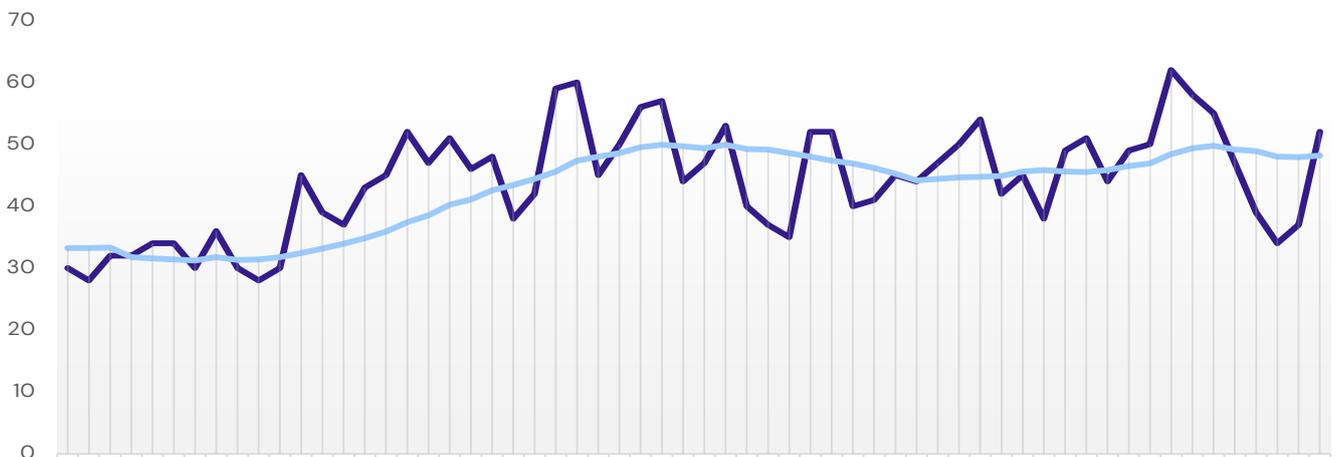
Otago Region Sales Counts
Past 5 Years



Source: REINZ

Otago Sales Counts 12 month MA

Otago Region Days To Sell
Past 5 Years



Source: REINZ

Otago DTS 12 month MA

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



Southland

The median price for Southland increased by 5.7% year-on-year to \$515,000

“Owner-occupiers and first home buyers were the most active across the region, with little investor activity reported.

Generally, most vendors were aware of current market conditions, and their expectations were realistic regarding asking price, based on the level of stock and demand. Attendance at open homes was good, particularly for properties marketed towards first-home buyers and well-presented properties.

Local salespeople reported an increase in pre-auction offers. Market sentiment was shaped by higher property demand, fear of missing out among first-home buyers, and banks and brokers offering attractive lending incentives.

Local salespeople anticipate that the coming months will be driven by supply and the current demand outlook.”

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 January which is 40 days. There were 12 weeks of inventory in January 2026 which is 7 weeks less than the same time last year.

Compared to January 2025

↑ **5.7%** Median Price
 ↓ **-9.8%** Sales Count
 ↓ **-7** Days to Sell

Compared to December 2025

↑ **4.0%** Median Price
 ↓ **-28.8%** Sales Count
 ↑ **20** Days to Sell

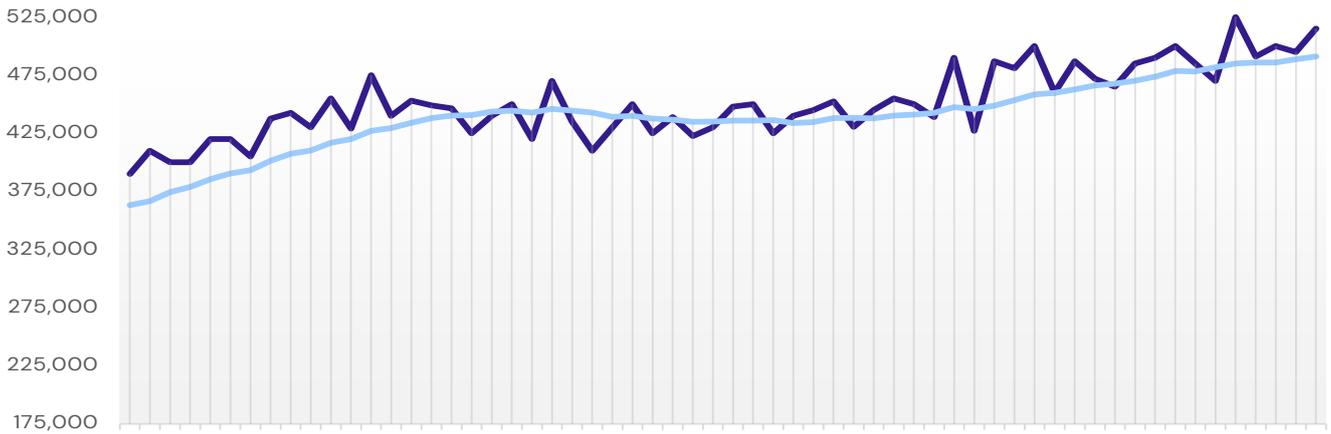
↑ **4.0%** Seasonally Adjusted Median Price
 ↓ **-5.2%** Seasonally Adjusted Sales Count

Southland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
Gore District	489,000	420,000	440,000	14	23	15
Invercargill City	495,500	500,000	455,000	57	95	80
Southland District	630,000	530,000	585,000	40	38	28
Southland Region	515,000	495,000	487,000	111	156	123
	Vs...	Dec-25	Jan-25	Vs...	Dec-25	Jan-25
Gore District		16.4%	11.1%		-39.1%	-6.7%
Invercargill City		-0.9%	8.9%		-40.0%	-28.8%
Southland District		18.9%	7.7%		5.3%	42.9%
Southland Region		4.0%	5.7%		-28.8%	-9.8%



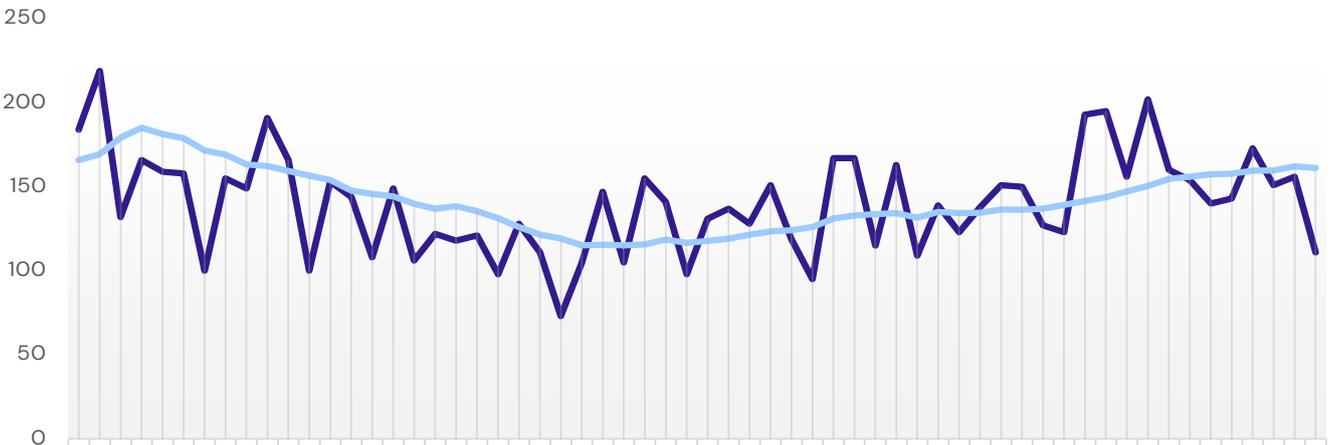
Southland Region Median Price
Past 5 Years



Source: REINZ

Southland Median Price 12 month MA

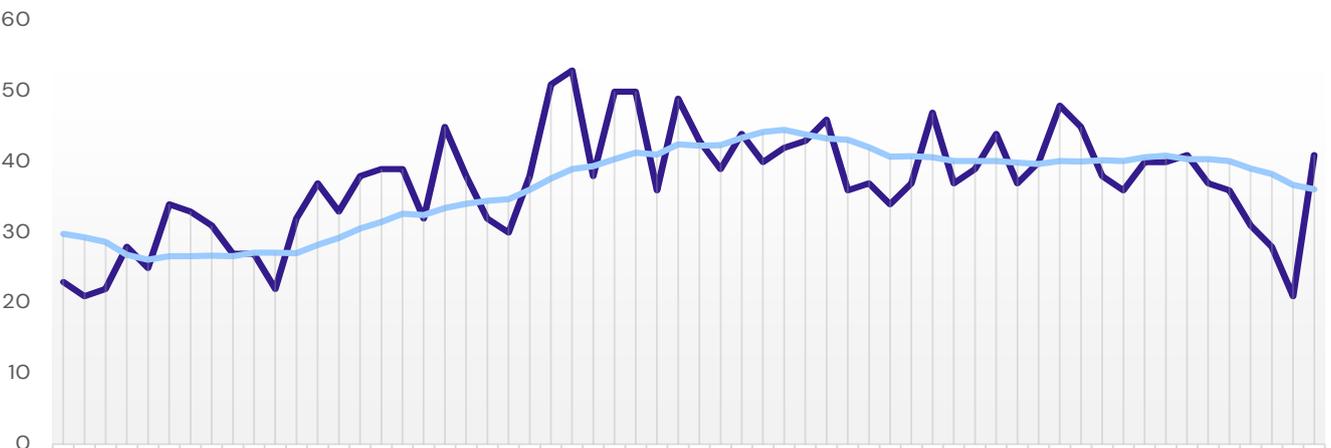
Southland Region Sales Counts
Past 5 Years



Source: REINZ

Southland Sales Counts 12 month MA

Southland Region Days To Sell
Past 5 Years



Source: REINZ

Southland DTS 12 month MA

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