

Published 18 January 2024

# **NEW ZEALAND PROPERTY REPORT**

This report includes REINZ residential property statistics from December 2023.

# Contents

---

**3** Press Release

**5** Market Snapshot

**8** Annual Median Price Changes

**10** Seasonally Adjusted Median Price

## Regional Commentaries

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

# Clear signs of momentum building in the market



Jen Baird CEO, REINZ

**The Real Estate Institute of New Zealand's (REINZ) December 2023 figures show a notable increase in sales activity, median prices lifting, lower days to sell, and a clear sense of more confidence overall (year-on-year).**

REINZ Chief Executive Jen Baird says December showed that the trend of steady improvement in property market activity has set in thanks to interest rates stabilising, the new Government announcing more details of its plans, and the arrival of the more active months in the property cycle.

"The December figures showed a boost in activity in the market compared to a year earlier. We've been observing slow and steady improvement recently and we round out 2023 with continued improvement in sales activity in the market.

The number of properties sold increased by 14.1% (from 4,509 to 5,145) year-on-year across New Zealand, compared with December 2022. Month-on-month, sales for New Zealand decreased by 20.8% (from 6,493 in November 2023 to 5,145 in December 2023), in keeping with the quieter levels of activity that usually happen over the holidays. For New Zealand excluding Auckland, the total number of properties sold reflected a similar pattern, increasing by 17.0% (from 3,135 to 3,667) year-on-year, and decreasing by 16.7% (from 4,401 to 3,667) month-on-month, as expected.

The data shows that almost every region recorded year-on-year increases in the number of properties sold in December. Tasman led the way with the strongest year on year increase in properties sold (+47.8%), followed by Gisborne (+35.7%) and Northland (+31.3%). Taranaki was the only region to see a decrease in the number of properties sold year-on-year (-8.0%).

Median sale prices were mixed for December, with fewer than half of the regions increasing month-on-month. Nelson and Taranaki stood out, with Nelson's median price increasing by 10.5% (\$650,000 to \$718,500) and Taranaki increasing by 10.3% (\$580,000 to \$640,000) month-on-month. The other regions that increased month-on-month ranged from 1.8%-3.5% month-on-month.

Year-on-year, median prices remained steady, with the national median sale price decreasing by 0.7% year-on-year to \$779,830. There was no change (0.0%) in the median price for New Zealand excluding Auckland both year-on-year and month-on-month, with the price remaining at \$700,000.

Nine of the 16 regions saw an increase in their median sale price year-on-year. Tasman and West Coast had the highest increase with 5.0% year-on-year, followed by Nelson (4.1%) and Taranaki (3.2%). This is a notable change compared with November, when only one region (Canterbury) recorded a year-on-year median price increase."

“Many local agents are reporting signs of growing market confidence and activity levels now that the election is over and the new government has begun releasing details about its plans, and interest rates have stabilised. While some buyers and sellers are waiting to see what the new year holds, it's clear that there's a growing understanding that the bottom of the market is behind us with annual median prices starting to lift in many regions – its clear more buyers and sellers feel that now's the time to act.”  
says Baird.

“December saw a significant increase in the number of properties sold compared to last year and open home attendance numbers were strong in many areas as well, although activity slowed down as it usually does heading into the holiday period. In some areas, the holidays are an opportunity for out-of-towners to fall in love with a new town, with local agents in holiday hot spots like Taupo, Coromandel, Nelson and Tasman getting enquiries from visitors to the area.”

“The number of people choosing auction as a method of sale continues to grow, with 14.0% (718) of sales via auction in December 2023 compared with 11.4% (512) of sales via auction in December 2022.

“The market is moving a little more quickly. The national median Days to Sell was 36 days, decreasing by two days compared to last month, and by four days year-on-year compared with December 2022.

Nationally, new listings decreased by 6.4% from 5,157 to 4,828 listings year-on-year. New Zealand excluding Auckland new listings decreased by 4.0% from 3,581 to 3,436 listings year-on-year.

“The year-on-year decrease in listings is in contrast to the national year-on-year listings data for October and November, which saw increases in listings. The December listings figure is likely to reflect some vendors taking a 'wait and see' approach and holding off until the new year. However, local salespeople are getting strong levels of enquiry from potential sellers, so we expect to see listing numbers across New Zealand lift early in the next few months.”



At the end of December, the total number of properties available for sale across New Zealand was 24,867, down 4.6% (1,190 properties) from 26,057 year-on-year, and down 11.2% (3,148 properties) from 28,014 month-on-month. For New Zealand excluding Auckland, inventory also decreased, down by 2.6% (418 properties) from 16,349 year-on-year, and down by 10.0% (1,761 properties) from 17,692 month-on-month.

“While there is some regional variation, it’s clear that property ended the year on a positive note. As well as the lift in year-on-year measures such as sales and drop in Days to Sell, the Housing Price Index is 0.5% higher compared with a year ago, and that provides a clear signal that the market is moving into more positive territory.

In aggregate, 2023 was a slightly busier year in real estate, compared to 2022. Across the year we saw a total of 63,361 sales made, up 0.6% from 2022, 91,231 properties were listed for sale, down 12.1% on 2022.

“Looking ahead, although interest rates and other economic factors continue to influence the market, many buyers and sellers are increasingly positive. There are higher levels of enquiry from potential buyers and sellers across the country, which will boost market activity further through summer. These factors, combined with the drop in the number of listings, are expected to boost demand, along with the potential return of investors to the market as the government moves to change regulation impacting that sector. All up, we anticipate that activity will continue to pick up as the new year gets underway,” comments Baird.

The HPI for New Zealand stood at 3,647 in December 2023, showing a 1.1% decrease compared to the previous month. However, when compared to the same period last year, the HPI reflects a 0.5% increase. The average annual growth in the New Zealand HPI over the past five years has been 5.9% per annum. It remains 14.7% below the peak of the market reached in 2021.

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

**For more information and data on national and regional activity visit the [REINZ's website](#).**

**Media contact:**

Susan Rockliffe

Membership Engagement Lead, REINZ

Mobile: 021 901 301

[communications@reinz.co.nz](mailto:communications@reinz.co.nz)



# Market Snapshot – December 2023

## MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼ National	\$779,830	-0.7%
▶ NZ excl Akl	\$700,000	0.0%
▲ Auckland	\$1,050,000	1.1%

## SALES COUNT YEAR-ON-YEAR



▲ National	5,145	14.1%
▲ NZ excl Akl	3,667	17.0%
▲ Auckland	1,478	7.6%

## MEDIAN HOUSE PRICE MONTH-ON-MONTH



▼ National	\$779,830	-1.9%
▶ NZ excl Akl	\$700,000	0.0%
▼ Auckland	\$1,050,000	-0.5%

## SALES COUNT MONTH-ON-MONTH



▼ National	5,145	-20.8%
▼ NZ excl Akl	3,667	-16.7%
▼ Auckland	1,478	-29.3%

**36** Days to sell  
nationally

-4 days year-on-year

**36** ▼ NZ excl Akl -5 days

**37** ▼ Auckland -2 days

## REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▲ National	3,647	0.5%
▲ NZ excl Akl	3,805	0.4%
▲ Auckland	3,425	0.5%

## SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH

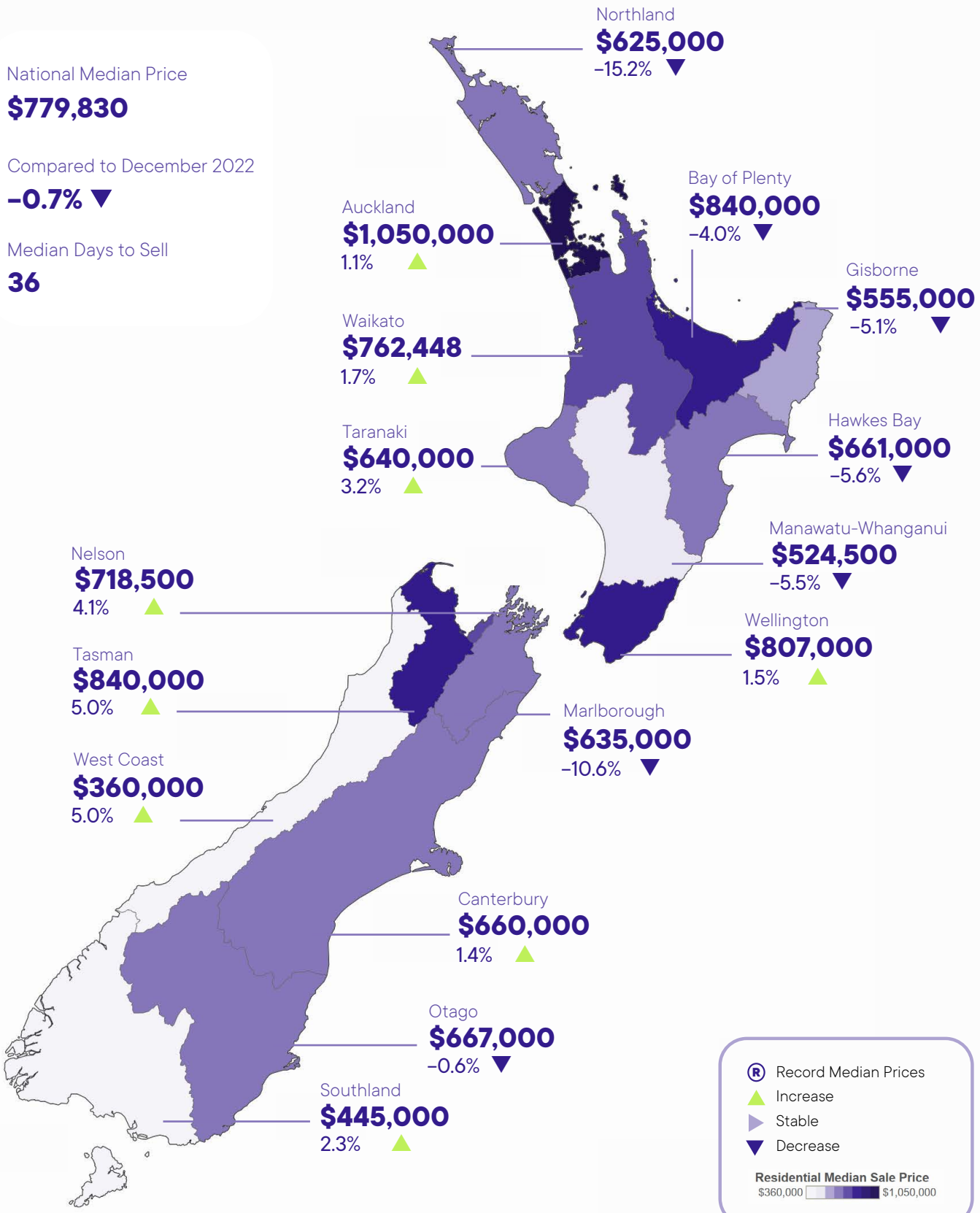


▲ National	0.3%
▲ NZ excl Akl	2.4%
▼ Auckland	-1.3%

# ANNUAL MEDIAN PRICE CHANGES

DECEMBER 2023

National Median Price  
**\$779,830**  
 Compared to December 2022  
**-0.7% ▼**  
 Median Days to Sell  
**36**





# National highlights

- The national median price has decreased by 1.9% to \$779,830 month-on-month and decreased slightly (-0.7%) year-on-year from \$785,300. For New Zealand excluding Auckland, the median sale price did not change (0.0%) both year-on-year and month-on-month, with the price remaining at \$700,000.
- At the end of December, the total number of properties available for sale across New Zealand was 24,867, down 4.6% (1,190 properties) from 26,057 year-on-year, and down 11.2% month-on-month.
- The number of properties sold across New Zealand increased by 14.1% (from 4,509 to 5,145) year-on-year, compared with December 2022, and decreased by 20.8% month-on-month.
- Nationally, new listings decreased by 6.4% from 5,157 to 4,828 listings year-on-year, and decreased month-on-month by 54.9%.
- The national median Days to Sell decreased by two days month-on-month to 36 days, and decreased by four days year-on-year.
- The REINZ House Price Index (HPI) for New Zealand showed an annual decrease of 0.5% in the value of residential property nationwide.

# Regional highlights

- Tasman and West Coast both recorded the highest year-on-year increase in median sale price, of 5.0%.
- Tasman had the highest increase in sales counts, up by 47.8% annually. Other regions with notable increases were Northland (31.3%), Waikato (24.1%), Bay of Plenty (24.1%), Gisborne (35.7%), Hawke's Bay (27.7%), and Marlborough (29.1%).
- Nelson had the biggest decrease in median Days to Sell month-to-month, reducing by 6 days compared to November 2023.

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



## Median house prices

- Nine of the 16 regions had a year-on-year increase in their median sale price. This is the highest number of regions with a year-on-year increase since August 2022, and a notable change compared with November, when only one region (Canterbury) recorded a year-on-year median price increase. Compared to December 2022:
  - Auckland's median price increased by 1.1%
  - Waikato's median price increased by 1.7%
  - Taranaki's median price increased by 3.2%
  - Wellington's median price increased by 1.5%
  - Tasman's median price increased by 5.0%
  - Nelson's median price increased by 4.1%
  - West Coast's median price increased by 5.0%
  - Canterbury's median price increased by 1.4%
  - Southland's median price increased by 2.3%.
- Manawatu-Whanganui has recorded 19 consecutive months of year-on-year median price decreases for the first time since records began.
- Bay of Plenty has recorded 16 consecutive months of year-on-year median price decreases for the first time since records began.
- Bay of Plenty has recorded 16 consecutive months of year-on-year median price decreases for the first time since records began.
- There were no record median prices at the regional level this month.
- There were no record median prices at the TA level this month.

## Sales counts

- December 2023 saw the highest sales count in:
  - Gisborne since October 2022
- December 2023 saw the lowest sales count in:
  - Taranaki and West Coast since January 2023
  - Auckland since April 2023
- In terms of the month of December, December 2023 saw the lowest sales count in:
  - Taranaki since 2000
- In terms of the month of December, December 2023 saw the highest sales count in:
  - Tasman since 2019

## Days to Sell

### Month-on-month

- Manawatu-Whanganui, Wellington and Otago had their lowest median Days to Sell since December 2021
- Auckland had its lowest median Days to Sell since January 2022
- NZ, NZ Excl. Auckland, and Waikato had their lowest

median Days to Sell since March 2022

- In terms of the month of December, December 2023 had the highest median Days to Sell in:
  - Marlborough since 2001

## House Price Index (HPI)

- No regional HPI records this month.
- Five regions had year-on-year HPI increases this month with Otago now only sitting 2.1% below its peak achieved in December 2021. Otago is the top-ranked HPI year-on-year movement this month. Wellington is second and Canterbury is third.
- In terms of the 3 months ending HPI movement, Nelson/Marlborough/Tasman/West Coast ranks first, Wellington second and Otago third.

## Inventory

- Nine of 15 regions have had a decrease in inventory in December 2023 compared to one year prior.
- Northland has had 21 consecutive months where their inventory has been at least 15% higher than the same month the year before.
- Conversely, Gisborne and Wellington have had 9 consecutive months where their inventory has been at least 20% lower than the same month the year before.

## Listings

- Auckland had the lowest number of listings this month since records began in January 2007
- Six of the 15 regions had a year-on-year increase in listings.
- Marlborough has had 6 months in a row of year-on-year increases in Listings

## Auctions

- Nationally, 14.0% (718) of properties were sold at auction in December 2023, compared to 11.4% (512) in December 2022 and 20.4% (1,325) compared to November 2023.
- New Zealand excluding Auckland saw 9.1% of properties (333) sell by auction compared to 12.4% (547) the month prior.
- Auckland Region saw 26.0% of properties (385) sell by auction compared to 37.2% (778) the month prior.

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

	December 2022		December 2023	
\$1 million plus	1,364	30.3%	1,459	28.4%
\$750,000 to \$999,999	1,123	24.9%	1,332	25.9%
\$500,000 to \$749,999	1,360	30.2%	1,595	31.0%
Under \$500,000	660	14.6%	759	14.8%
<b>All Properties Sold</b>	<b>4,507</b>	<b>100.0%</b>	<b>5,145</b>	<b>100.0%</b>

# House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
<b>New Zealand</b>	<b>3,647</b>	<b>-1.1%</b>	<b>0.9%</b>	<b>0.5%</b>	<b>5.9%</b>	<b>-14.7%</b>
<b>NZ excl. Auckland</b>	<b>3,805</b>	<b>-0.3%</b>	<b>1.4%</b>	<b>0.4%</b>	<b>7.4%</b>	<b>-11.1%</b>
Northland	3,950	-1.3%	1.1%	-3.4%	8.0%	-10.7%
Auckland	3,425	-2.3%	-0.1%	0.5%	4.0%	-19.8%
Waikato	4,115	-0.8%	-0.7%	-2.9%	7.5%	-13.2%
Bay of Plenty	3,841	-0.8%	2.2%	-0.9%	6.8%	-13.8%
Gisborne/Hawke's Bay	4,005	-0.5%	0.8%	-0.2%	8.6%	-14.3%
Manawatu-Whanganui	4,505	0.5%	1.0%	-1.8%	9.5%	-15.8%
Taranaki	4,500	1.5%	2.1%	0.2%	9.6%	-4.6%
Wellington	3,438	0.5%	2.4%	2.7%	5.3%	-20.6%
Tasman/Nelson/Marlborough/ West Coast	3,164	2.0%	2.6%	-1.2%	6.5%	-8.0%
Canterbury	3,674	-1.1%	1.5%	2.0%	8.5%	-6.2%
Otago	4,061	-0.2%	2.3%	4.9%	7.2%	-2.1%
Southland	4,455	0.4%	0.4%	-0.2%	10.3%	-4.0%

\* Compound Annual Growth Rate

## NOTE TO EDITORS:

The monthly REINZ residential sales reports remain the most recent, complete and accurate statistics on house prices and sales in New Zealand. They are based on actual sales reported by real estate agents. These sales are taken as of the date that a transaction becomes unconditional, up to 5:00pm on the last business day of the month. Other surveys of the residential property market are based on information from Territorial Authorities regarding settlement and the receipt of documents by the relevant Territorial Authority from a solicitor. As such, this information involves a lag of four to six weeks before the sale is recorded.

This report is intended for general information purposes only. This report and the information contained herein is under no circumstances intended to be used or considered as legal, financial or investment advice. The material in this report is obtained from various sources (including third parties) and REINZ does not warrant the accuracy, reliability or completeness of the information provided in this report and does not accept liability for any omissions, inaccuracies or losses incurred, either directly or indirectly, by any person arising from or in connection with the supply, use or misuse of the whole or any part of this report. Any and all third party data or analysis in this report does not necessarily represent the views of REINZ. When referring to this report or any information contained herein, you must cite REINZ as the source of the information. REINZ reserves the right to request that you immediately withdraw from publication any document that fails to cite REINZ as the source.

# Sales counts seasonally adjusted



	Compared to November		Compared to December 2022	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-20.8%	0.3%	14.2%	20.4%
NZ ex Akl	-16.7%	2.4%	17.0%	24.8%
Northland	-25.0%	-2.6%	31.3%	37.4%
Auckland	-29.3%	-1.3%	7.7%	11.6%
Waikato	-26.3%	-3.6%	24.1%	27.2%
Bay of Plenty	-10.4%	4.0%	24.1%	33.4%
Gisborne	5.6%	33.0%	35.7%	62.2%
Hawke's Bay	-3.1%	27.7%	27.7%	33.3%
Manawatu/Whanganui	-15.0%	12.2%	10.1%	14.5%
Taranaki	-28.3%	5.4%	-8.0%	-0.2%
Wellington	-14.6%	9.9%	17.1%	32.8%
Nelson	0.0%	8.2%	18.0%	8.3%
Marlborough	0.0%	20.3%	29.1%	35.2%
Tasman	-12.8%	7.4%	47.8%	47.8%
Canterbury	-17.1%	-4.8%	10.4%	16.6%
West Coast	-14.3%	-4.1%	11.1%	18.0%
Otago	-14.8%	6.2%	18.5%	25.8%
Southland	-22.7%	-0.6%	4.5%	10.4%

# Median price seasonally adjusted



	Compared to November		Compared to December 2022	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-1.9%	-0.0%	-0.7%	-0.7%
NZ ex Akl	0.0%	0.5%	0.0%	0.0%
Northland	-7.4%	15.0%	-15.2%	15.0%
Auckland	-0.5%	0.8%	1.4%	1.1%
Waikato	-0.6%	-0.1%	1.7%	1.7%
Bay of Plenty	3.1%	3.1%	-4.0%	-4.0%
Gisborne	-0.9%	-0.9%	-5.1%	-5.1%
Hawke's Bay	-2.8%	-2.2%	-5.6%	-5.0%
Manawatu/Whanganui	-1.0%	-0.0%	-5.5%	-4.7%
Taranaki	10.3%	9.2%	3.2%	2.9%
Wellington	2.3%	1.8%	1.5%	1.5%
Nelson	10.5%	10.5%	4.1%	4.1%
Marlborough	-5.2%	-5.2%	-10.6%	-10.6%
Tasman	1.8%	1.9%	5.0%	4.9%
Canterbury	-5.7%	-4.4%	1.4%	1.4%
West Coast	-10.0%	-10.0%	5.0%	5.0%
Otago	2.6%	2.6%	-0.6%	-0.6%
Southland	3.5%	3.5%	2.3%	2.3%



# NORTHLAND

Median prices in Northland decreased by 15.2% year-on-year to \$625,000.

“First-home buyers and investors were the most active buyer group in the region. Local agents report noticeable increases in interest across all types of buyer groups in Whangarei, while in Kerikeri, interest has been strongest in lower-priced and higher-end properties.

Most vendors are setting realistic price expectations. Open home attendance levels and auction activity reduced near the holiday period, although good levels of auction sales were noted for mid-level properties in Whangarei.

Interest rates continue to impact the market. Increased numbers of listings over November and December mean buyers now have a lot more choice and time to make decisions.

Local salespeople are seeing more positivity and confidence in the market, and predict this will continue, with sales picking up after the holiday season and investors returning in anticipation of changes to Brightline test requirements.”

**Jen Baird**  
REINZ CEO

## 55 Days to Sell

The current median Days to Sell of 55 days is much more than the 10-year average for December which is 43 days. There were 37 weeks of inventory in December 2023 which is 2 weeks more than the same time last year.

### Compared to December 2022

▼ **-15.2%**   ▲ **31.3%**   ▲ **13**  
Median Price   Sales Count   Days to Sell

### Compared to November 2023

▼ **-7.4%**   ▼ **-25.0%**   ▼ **-1**  
Median Price   Sales Count   Days to Sell

▲ **15.0%**   ▼ **-2.6%**  
Seasonally Adjusted Median Price   Seasonally Adjusted Sales Count

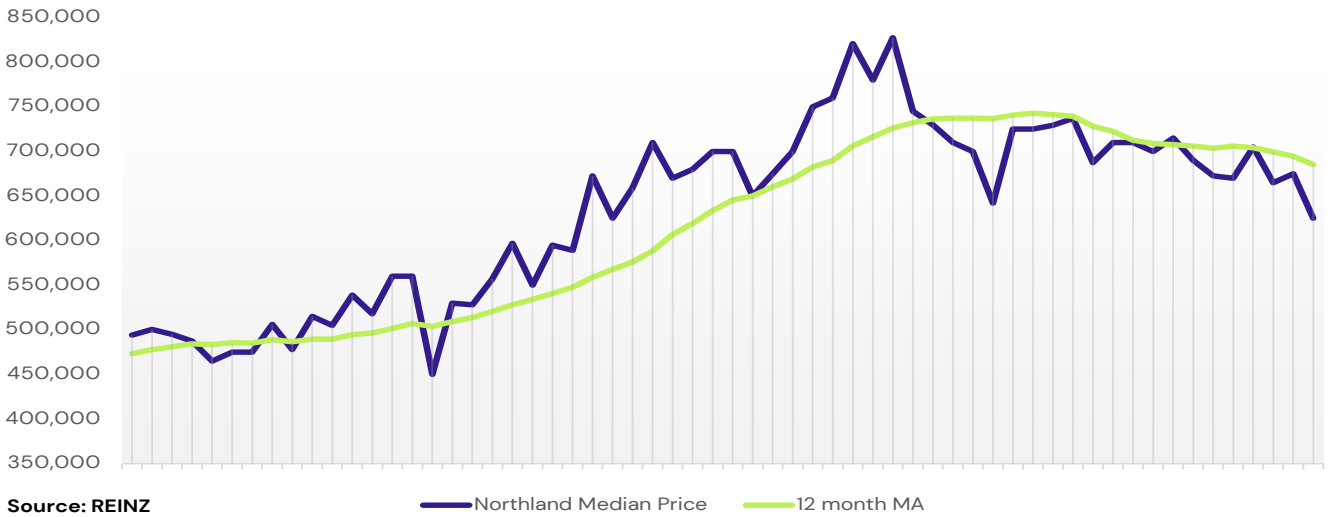


## NORTHLAND REGION TRENDS

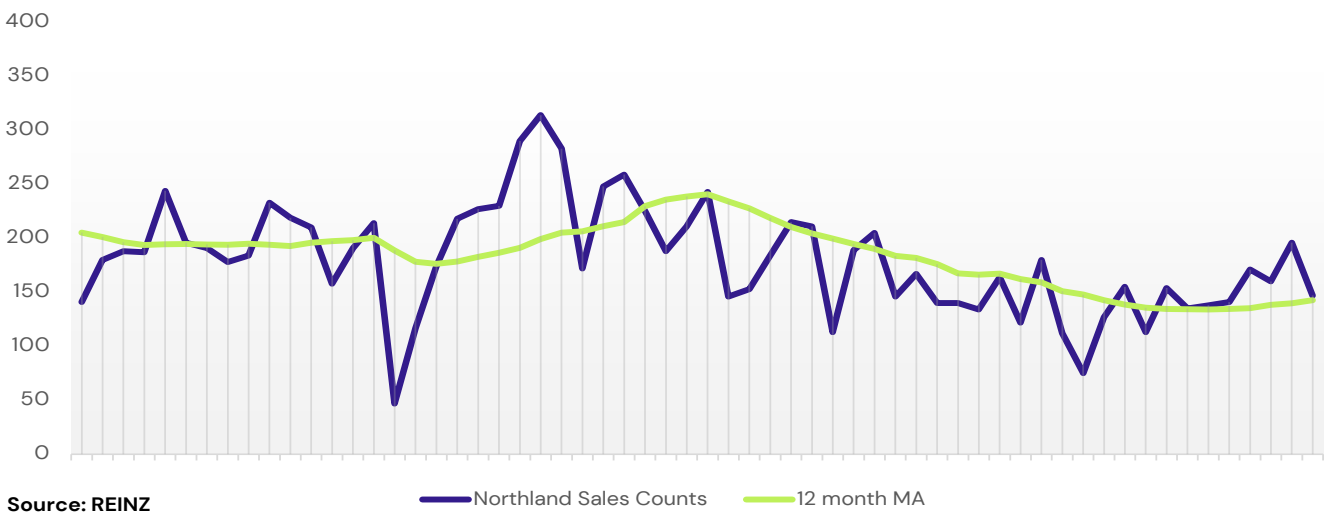
	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
Far North District	470,000	670,000	605,000	33	51	26
Kaipara District	560,000	950,000	875,000	24	24	18
Whangarei District	656,000	672,000	790,000	90	121	68
<b>Northland Region</b>	<b>625,000</b>	<b>675,000</b>	<b>737,000</b>	<b>147</b>	<b>196</b>	<b>112</b>
	<b>Vs...</b>	<b>Nov-23</b>	<b>Dec-22</b>	<b>Vs...</b>	<b>Nov-23</b>	<b>Dec-22</b>
Far North District		-29.9%	-22.3%		-35.3%	26.9%
Kaipara District		-41.1%	-36.0%		0.0%	33.3%
Whangarei District		-2.4%	-17.0%		-25.6%	32.4%
<b>Northland Region</b>		<b>-7.4%</b>	<b>-15.2%</b>		<b>-25.0%</b>	<b>31.3%</b>



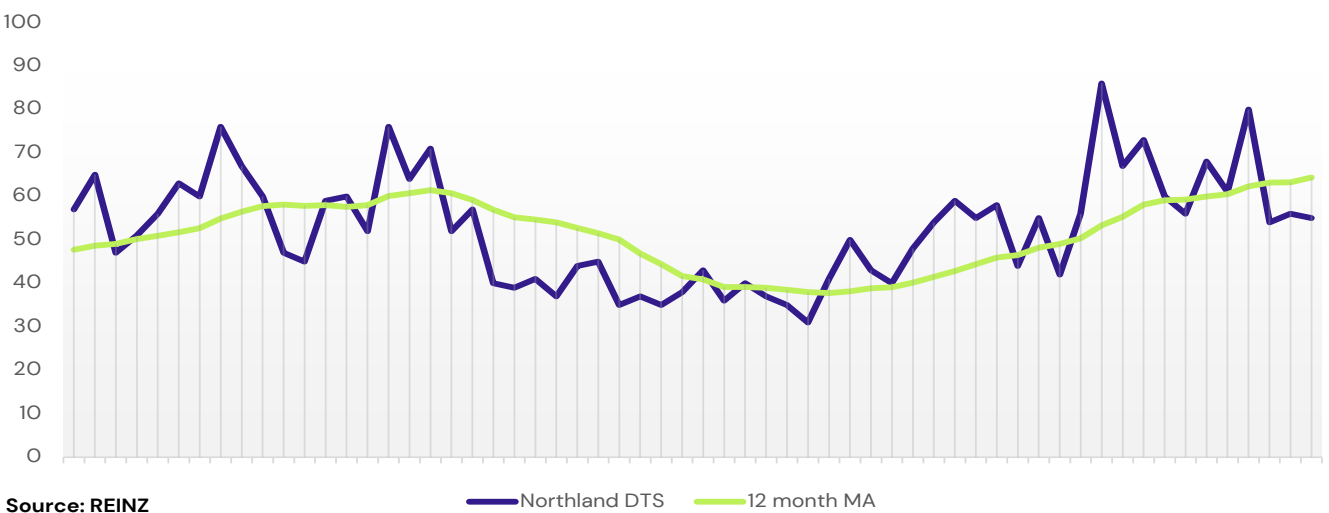
Northland Region Median Price  
Past 5 Years



Northland Region Sales Counts  
Past 5 Years



Northland Region Days To Sell  
Past 5 Years



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



In Auckland median prices increased by 1.1% year-on-year to \$1,050,000.

“Buyer group activity varied across the region, with owner-occupiers and first-home buyers most active in South Auckland, and owner occupiers the most active in Central Auckland and Rodney District. Most vendors were realistic with their price expectations.

Local agents report that open home numbers reduced close to the holidays and auction activity was relatively quiet as well, although some companies had good results with this sales approach.

Interest rates are having the greatest impact on market sentiment, with some buyers and vendors taking a ‘wait and see’ approach. Most agents are cautiously optimistic that enquiries, listings, and activity will slowly lift in the next few months.”

**Jen Baird**  
REINZ CEO

# 37 Days to Sell

The current median Days to Sell of 37 days is more than the 10-year average for December which is 34 days. There were 24 weeks of inventory in December 2023 which is 10 weeks less than the same time last year.

## Compared to December 2022

▲ **1.1%**      ▲ **7.6%**      ▼ **-2**  
Median Price      Sales Count      Days to Sell

## Compared to November 2023

▼ **-0.5%**      ▼ **-29.3%**      ▶ **0**  
Median Price      Sales Count      Days to Sell

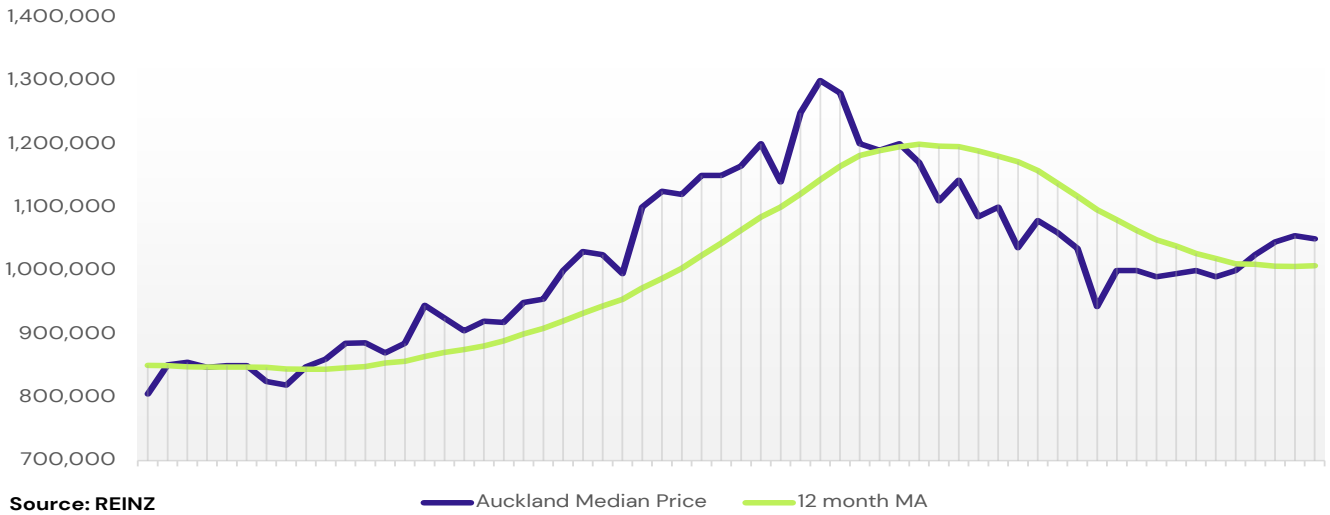
▲ **0.8%**      ▼ **-1.3%**  
Seasonally Adjusted Median Price      Seasonally Adjusted Sales Count



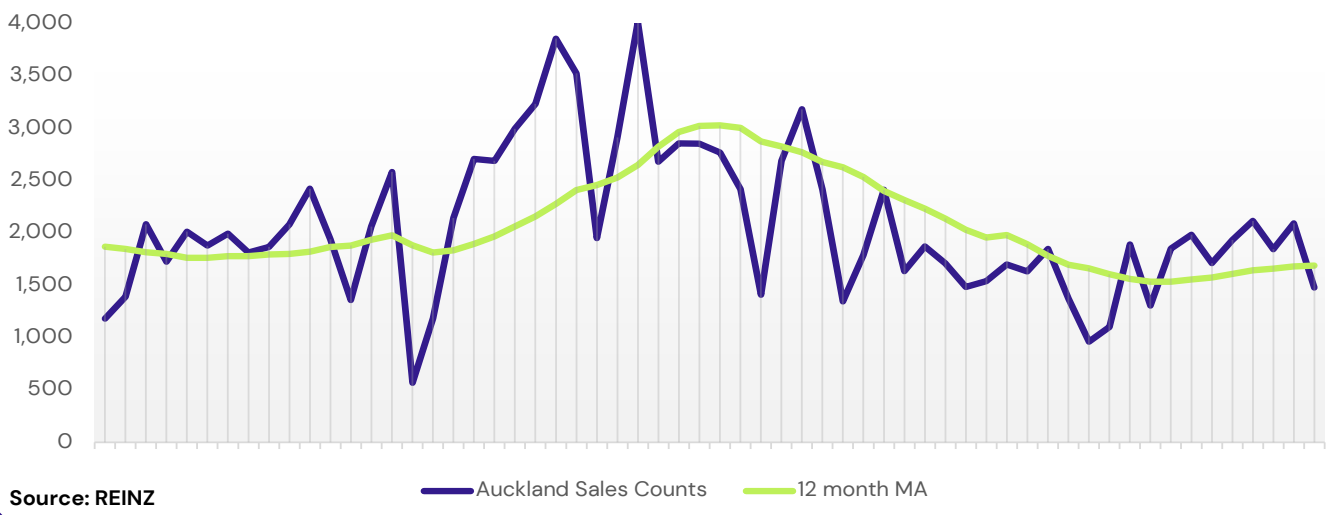
## Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
Auckland City	1,204,000	1,240,000	1,188,000	401	583	395
Franklin District	813,000	860,000	812,000	44	70	49
Manukau City	1,020,000	1,005,000	950,000	351	467	272
North Shore City	1,220,000	1,246,000	1,280,000	233	321	228
Papakura District	830,100	838,000	772,000	59	108	74
Rodney District	1,100,000	1,125,000	1,200,000	139	198	134
Waitakere City	923,000	947,500	925,000	251	345	220
<b>Auckland Region</b>	<b>1,050,000</b>	<b>1,055,000</b>	<b>1,035,000</b>	<b>1,478</b>	<b>2,092</b>	<b>1,372</b>
	Vs...	Nov-23	Dec-22	Vs...	Nov-23	Dec-22
Auckland City		-2.9%	1.3%		-31.2%	1.5%
Franklin District		-5.5%	0.1%		-37.1%	-10.2%
Manukau City		1.5%	7.4%		-24.8%	29.0%
North Shore City		-2.1%	-4.7%		-27.4%	2.2%
Papakura District		-0.9%	7.5%		-45.4%	-20.3%
Rodney District		-2.2%	-8.3%		-29.8%	3.7%
Waitakere City		-2.6%	-0.2%		-27.2%	14.1%
<b>Auckland Region</b>		<b>-0.5%</b>	<b>1.1%</b>		<b>-29.3%</b>	<b>7.7%</b>

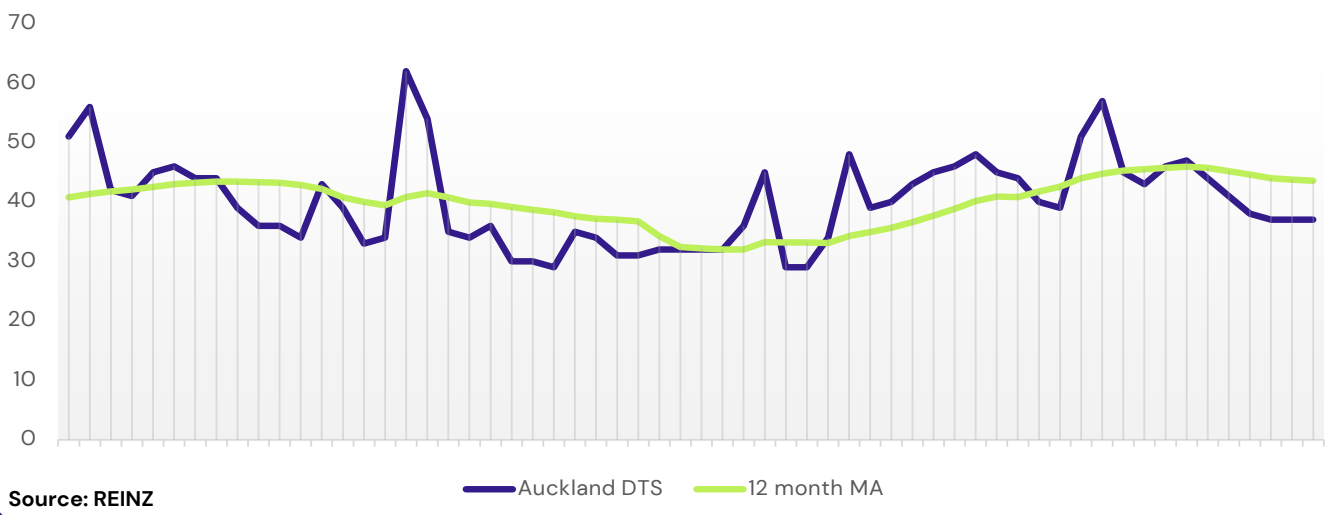
Auckland Region Median Price  
Past 5 Years



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.](#)





Median prices in Waikato increased by 1.7% year-on-year to \$762,448.

“First-home buyers and owner-occupiers were the most active buyer groups, with some activity by holiday home buyers and investors in Taupo as well.

Most vendors are setting realistic price expectations, but some are raising their expectations in anticipation of prices lifting soon.

Open-home attendee numbers were high in Coromandel and Taupo, as summer visitors flocked to these areas. Auction activity varied, with a few more properties being sold under auction.

Local agents report that the reopening of State Highway 25a in Coromandel has been a big factor in lifting positive market sentiment and activity there. Elsewhere, agents have observed that some buyers and vendors are waiting to see what will happen with new legislation, but overall, there’s a sense of positivity in the market. Salespeople predict the market will be busy over the next few months.”

**Jen Baird**  
**REINZ CEO**

# 37 Days to Sell

The current median Days to Sell of 37 days is more than the 10-year average for December which is 35 days. There were 24 weeks of inventory in December 2023 which is 12 weeks less than the same time last year.

## Compared to December 2022

▲ 1.7%	▲ 24.1%	▼ -15
Median Price	Sales Count	Days to Sell

## Compared to November 2023

▼ -0.6%	▼ -26.3%	▼ -12
Median Price	Sales Count	Days to Sell

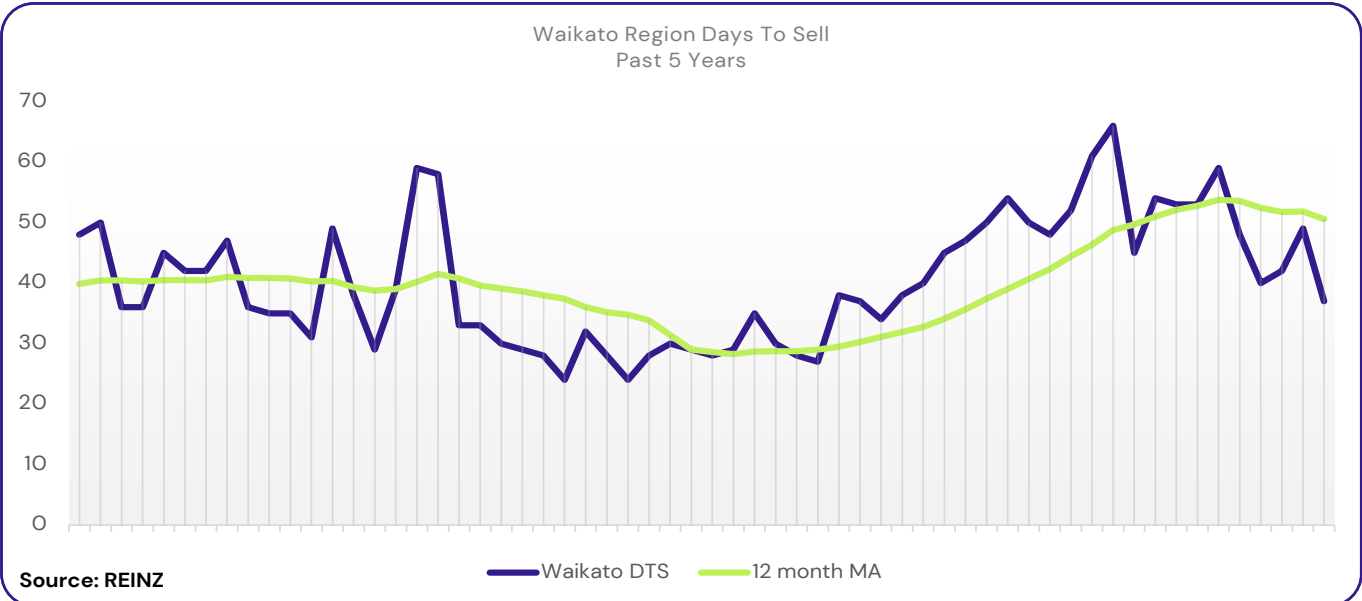
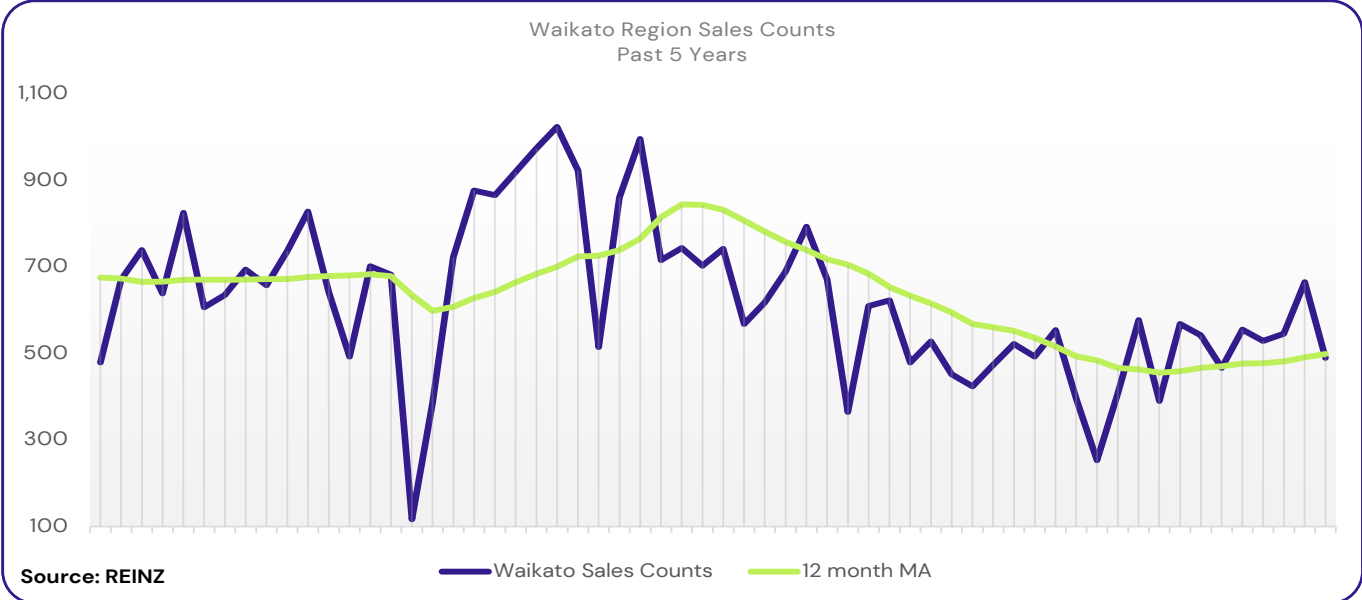
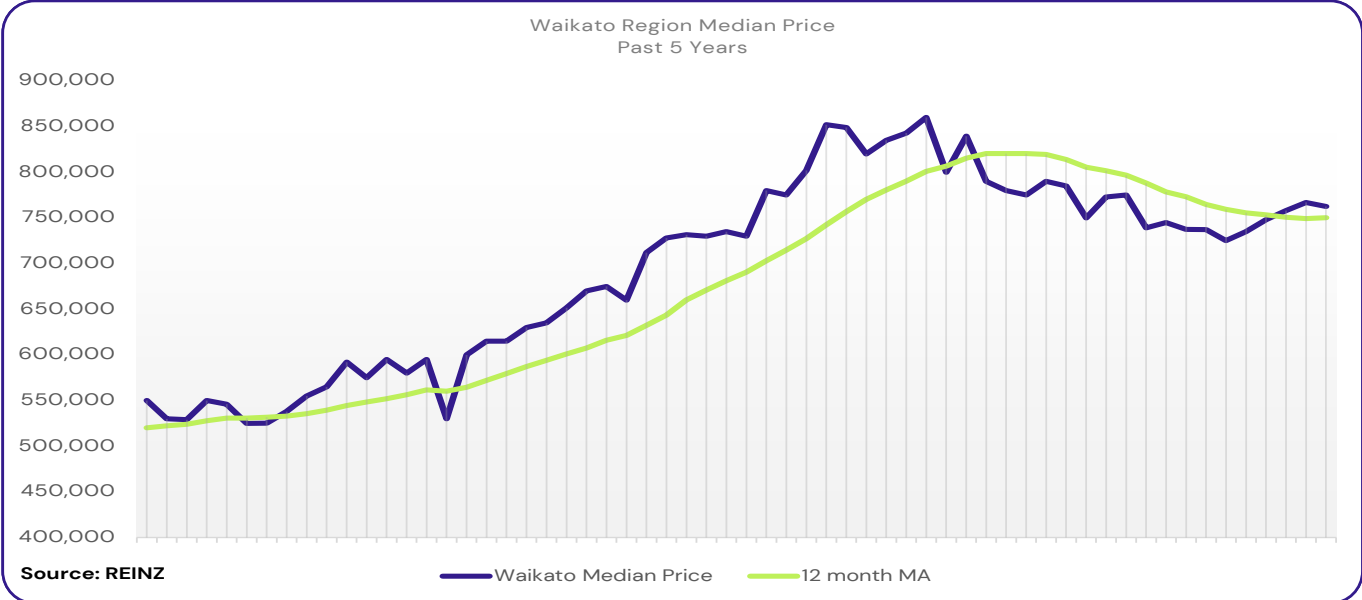
▼ -0.1%	▼ -3.6%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
Hamilton City	765,000	760,000	750,000	214	271	169
Hauraki District	595,000	575,000	550,000	20	22	11
Matamata-Piako District	704,000	740,000	690,000	44	49	33
Otorohanga District	539,000	390,000	-	7	11	2
South Waikato District	435,000	455,000	495,000	14	18	12
Taupo District	800,000	830,000	865,000	37	61	47
Thames-Coromandel District	810,000	875,000	1,100,000	50	63	40
Waikato District	892,500	905,000	778,100	51	67	30
Waipa District	855,000	855,000	830,000	50	86	43
Waitomo District	-	450,000	360,000	3	17	8
<b>Waikato Region</b>	<b>762,448</b>	<b>767,000</b>	<b>750,000</b>	<b>490</b>	<b>665</b>	<b>395</b>

	Vs...	Nov-23	Dec-22	Vs...	Nov-23	Dec-22
Hamilton City		0.7%	2.0%		-21.0%	26.6%
Hauraki District		3.5%	8.2%		-9.1%	81.8%
Matamata-Piako District		-4.9%	2.0%		-10.2%	33.3%
Otorohanga District		38.2%	-		-36.4%	250.0%
South Waikato District		-4.4%	-12.1%		-22.2%	16.7%
Taupo District		-3.6%	-7.5%		-39.3%	-21.3%
Thames-Coromandel District		-7.4%	-26.4%		-20.6%	25.0%
Waikato District		-1.4%	14.7%		-23.9%	70.0%
Waipa District		0.0%	3.0%		-41.9%	16.3%
Waitomo District		-	-		-82.4%	-62.5%
<b>Waikato Region</b>		<b>-0.6%</b>	<b>1.7%</b>		<b>-26.3%</b>	<b>24.1%</b>



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





Bay of Plenty’s median prices decreased by 4.0% year-on-year to \$840,000.

“First-home buyers were the most active buyer group across the region, while owner-occupiers were also out in force in Tauranga. Investor activity in Rotorua was notably higher.

Vendor expectations varied, with some holding firm on their original price expectations, and others being willing to meet the market.

Open-home attendance levels were steady until the traditional slow down for the holidays. Auction activity was mixed in the region, with clearance rates remaining steady and more buyers willing to bid in some areas.

Interest rates, the cost of living, and economic uncertainty – both locally and globally – continue to influence market sentiment. However, local agents report signs of positive sentiment in December and are cautiously optimistic that after the holiday period ends, and the new Government settles in, activity will pick up.”

**Jen Baird**  
**REINZ CEO**

# 43 Days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for December which is 37 days. There were 25 weeks of inventory in December 2023 which is 6 weeks less than the same time last year.

## Compared to December 2022

▲ <b>-4.0%</b>	▲ <b>24.1%</b>	▼ <b>-8</b>
Median Price	Sales Count	Days to Sell

## Compared to November 2023

▲ <b>3.1%</b>	▼ <b>-10.4%</b>	▼ <b>-1</b>
Median Price	Sales Count	Days to Sell

▲ <b>3.1%</b>	▲ <b>4.0%</b>
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



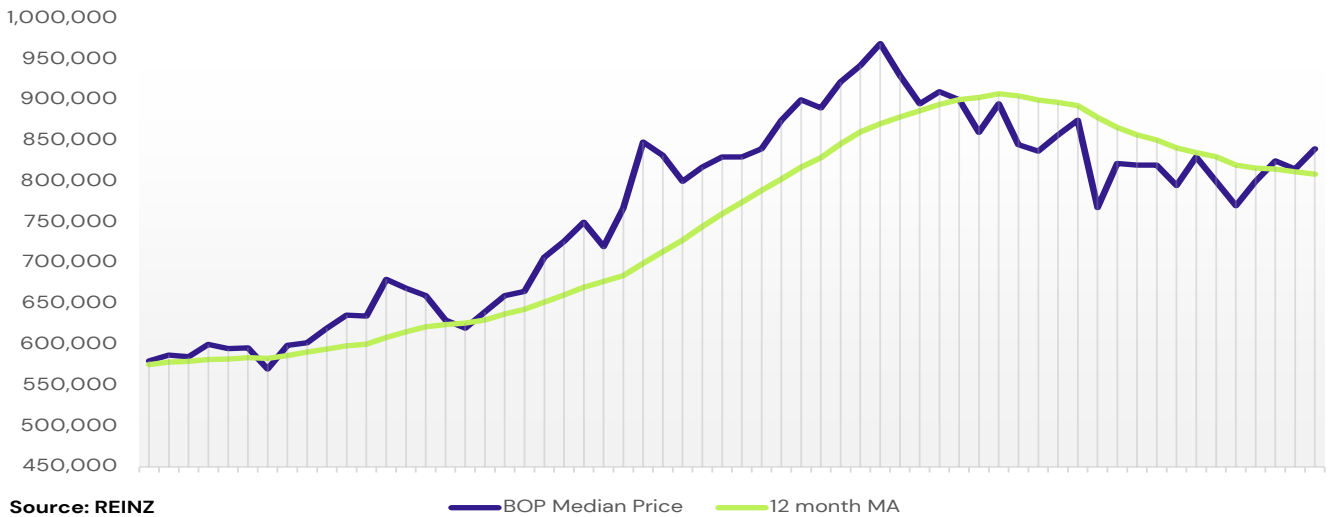
# Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
Kawerau District	345,000	320,000	-	7	5	2
Opotiki District	465,000	521,000	-	9	6	2
Rotorua District	640,000	585,000	565,000	55	64	43
Tauranga City	910,000	875,000	935,000	226	233	189
Western Bay of Plenty District	840,000	917,500	1,000,000	30	58	28
Whakatane District	700,000	680,000	640,000	28	30	22
<b>Bay of Plenty Region</b>	<b>840,000</b>	<b>815,000</b>	<b>875,000</b>	<b>355</b>	<b>396</b>	<b>286</b>

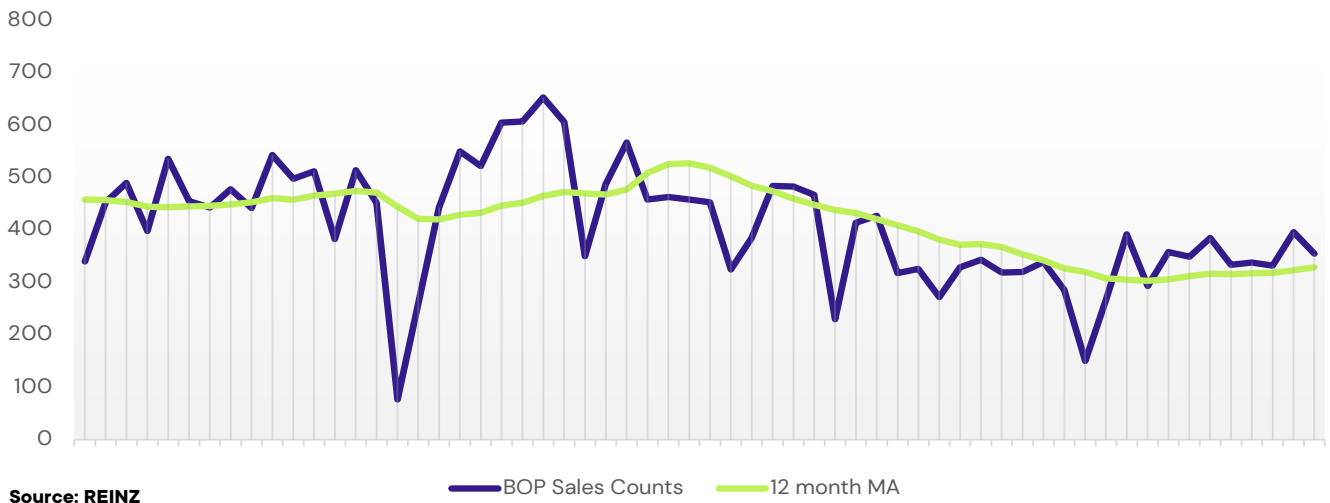
	Vs...	Nov-23	Dec-22	Vs...	Nov-23	Dec-22
Kawerau District		7.8%	-		40.0%	250.0%
Opotiki District		-10.7%	-		50.0%	350.0%
Rotorua District		9.4%	13.3%		-14.1%	27.9%
Tauranga City		4.0%	-2.7%		-3.0%	19.6%
Western Bay of Plenty District		-8.4%	-16.0%		-48.3%	7.1%
Whakatane District		2.9%	9.4%		-6.7%	27.3%
<b>Bay of Plenty Region</b>		<b>3.1%</b>	<b>-4.0%</b>		<b>-10.4%</b>	<b>24.1%</b>

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

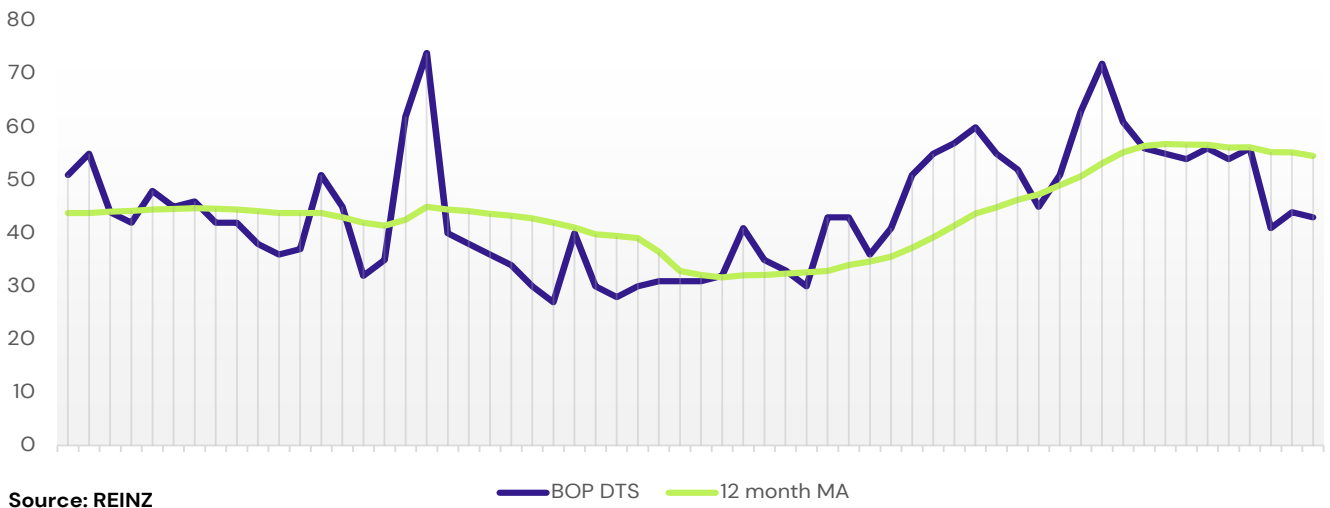
Bay of Plenty Region Median Price  
Past 5 Years



Bay of Plenty Region Sales Counts  
Past 5 Years



Bay of Plenty Region Days To Sell  
Past 5 Years



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





In Gisborne median prices decreased by 5.1% year-on-year to \$555,000.

“The region recorded one of the highest year-on-year increases in sales count, up by 35.7% compared with the previous December.

Gisborne also saw an encouraging year-on-year reduction in the median Days to Sell, with the median in December 2023 being 9 days less than was recorded in December 2022.”

**Jen Baird**  
REINZ CEO

# 39 Days to Sell

The current median Days to Sell of 39 days is more than the 10-year average for December which is 34 days. There are 14 weeks of inventory in December 2023 which is 10 weeks less than last year.

## Compared to December 2022

▼ **-5.1%**     ▲ **35.7%**     ▼ **-9**  
 Median Price     Sales Count     Days to Sell

## Compared to November 2023

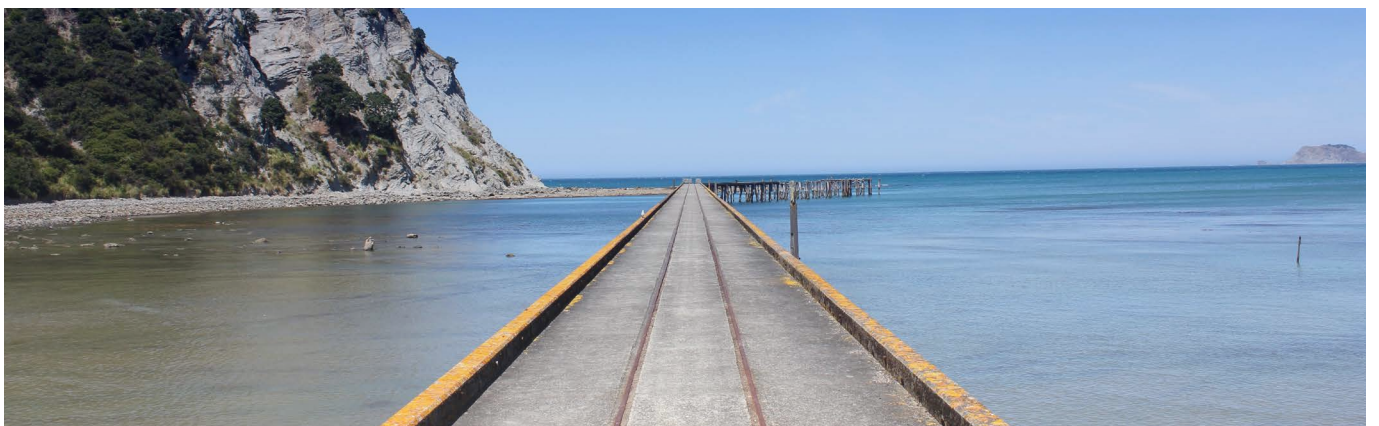
▼ **-0.9%**     ▲ **5.6%**     ▲ **1**  
 Median Price     Sales Count     Days to Sell

▼ **-0.9%**     ▲ **33.0%**  
 Seasonally Adjusted Median Price     Seasonally Adjusted Sales Count

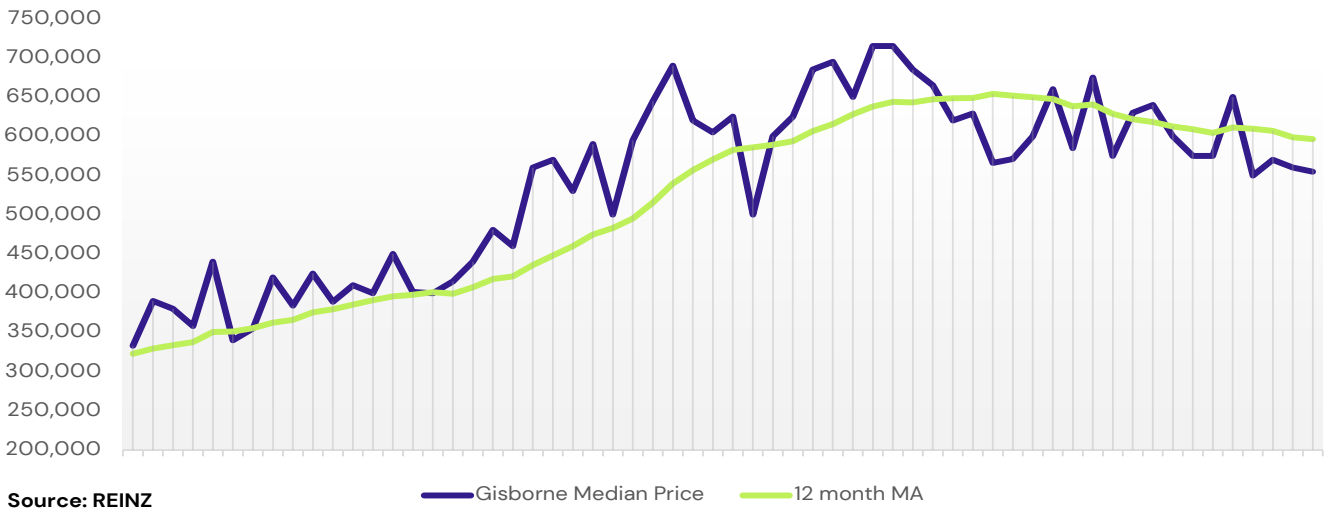


## Gisborne region trends

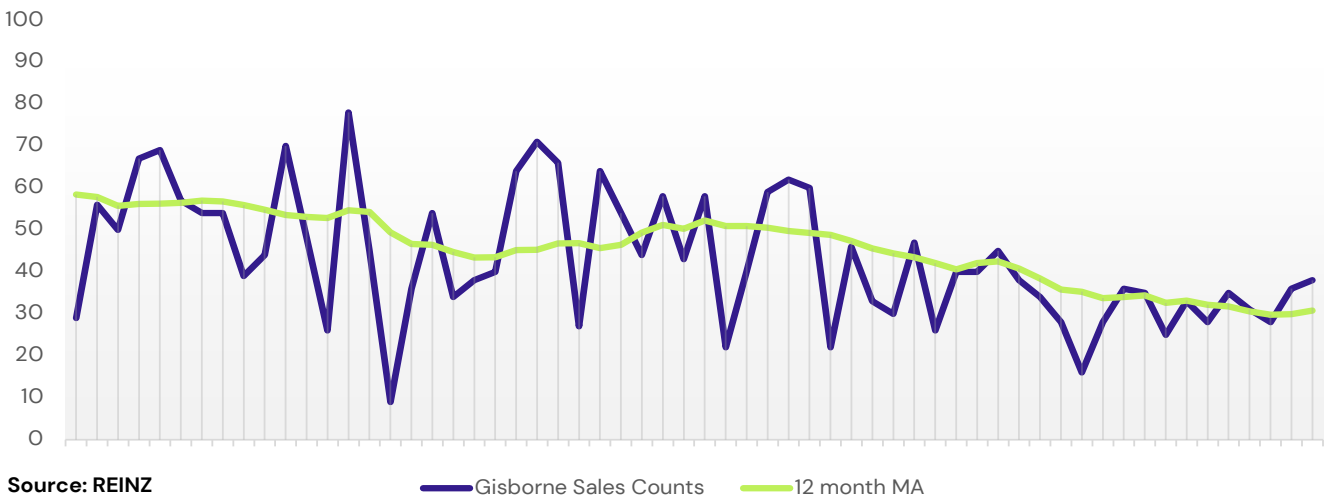
	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
Gisborne District	555,000	560,000	585,000	38	36	28
<b>Gisborne Region</b>	<b>555,000</b>	<b>560,000</b>	<b>585,000</b>	<b>38</b>	<b>36</b>	<b>28</b>
	Vs...	Nov-23	Dec-22	Vs...	Nov-23	Dec-22
Gisborne District		-0.9%	-5.1%		5.6%	35.7%
<b>Gisborne Region</b>		<b>-0.9%</b>	<b>-5.1%</b>		<b>5.6%</b>	<b>35.7%</b>



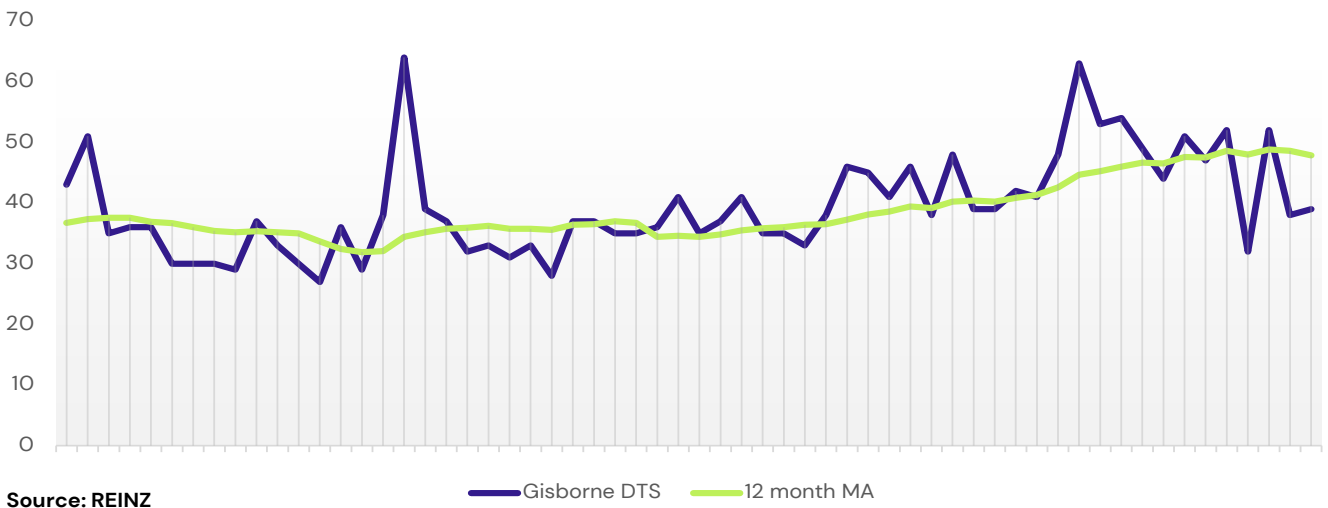
Gisborne Region Median Price  
Past 5 Years



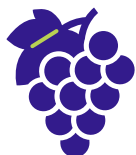
Gisborne Region Sales Counts  
Past 5 Years



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 decreased by 5.6% year-on-year to \$661,000.

"Owner-occupiers and first-home buyers were the most active groups in the region, with buyer activity increasing.

Vendor expectations are realistic, with most vendors adjusting their price to meet the market.

Open home attendance levels picked up, especially for the low-to mid-range of the market.

Local sales agents report that market sentiment is strengthening as interest rates have stabilised and there is limited stock available. Buyer activity has increased, with many buyers wanting to make sure they don't miss out before prices start to lift again, and investor activity is increasing as well.

Agents predict that the market will continue to strengthen over the next few months."

**Jen Baird**  
REINZ CEO

## Hawke's Bay region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
Central Hawke's Bay District	520,000	489,000	-	28	15	2
Hastings District	675,000	680,000	710,000	81	76	64
Napier City	715,000	730,000	730,000	76	97	76
Wairoa District	-	400,000	300,000	4	7	6
<b>Hawke's Bay Region</b>	<b>661,000</b>	<b>680,000</b>	<b>700,000</b>	<b>189</b>	<b>195</b>	<b>148</b>

	Vs...	Nov-23	Dec-22	Vs...	Nov-23	Dec-22
Central Hawke's Bay District		6.3%	-		86.7%	1300.0%
Hastings District		-0.7%	-4.9%		6.6%	26.6%
Napier City		-2.1%	-2.1%		-21.6%	0.0%
Wairoa District		-	-		-42.9%	-33.3%
<b>Hawke's Bay Region</b>		<b>-2.8%</b>	<b>-5.6%</b>		<b>-3.1%</b>	<b>27.7%</b>

# 43 Days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for December which is 34 days. There were 21 weeks of inventory in December 2023 which is 7 weeks less than the same time last year.

### Compared to December 2022

▼ **-5.6%**    ▲ **27.7%**    ▼ **-2**  
 Median Price    Sales Count    Days to Sell

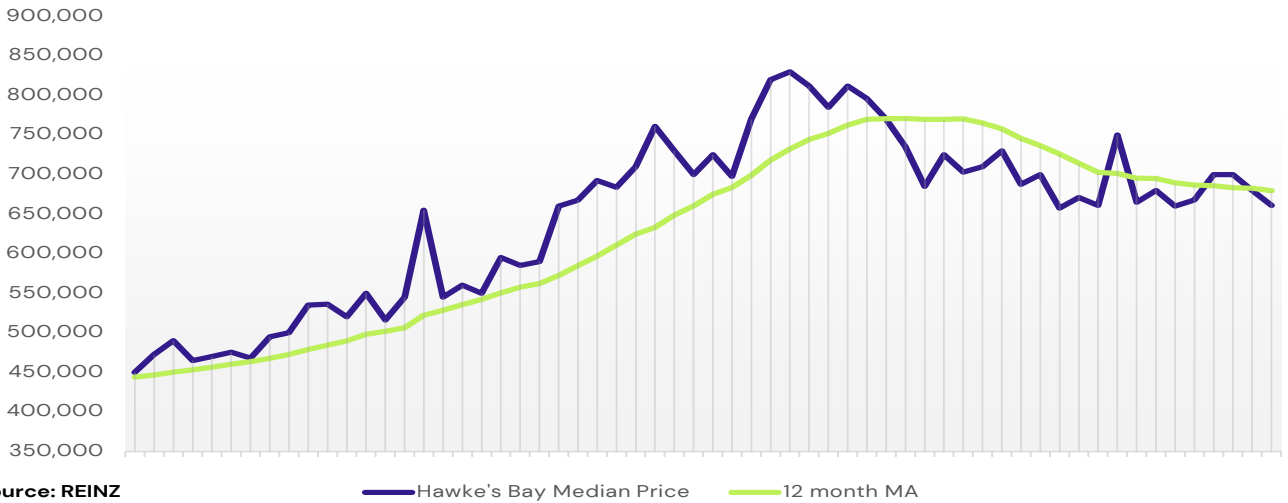
### Compared to November 2023

▼ **-2.8%**    ▼ **-3.1%**    ▲ **4**  
 Median Price    Sales Count    Days to Sell

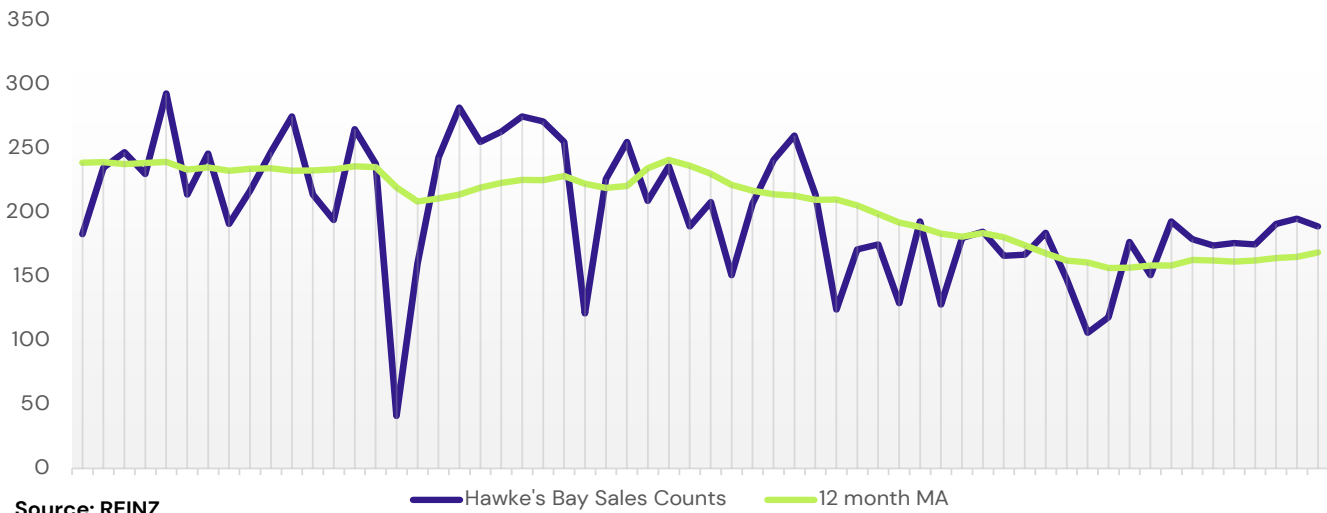
▼ **-2.2%**    ▲ **27.7%**  
 Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count



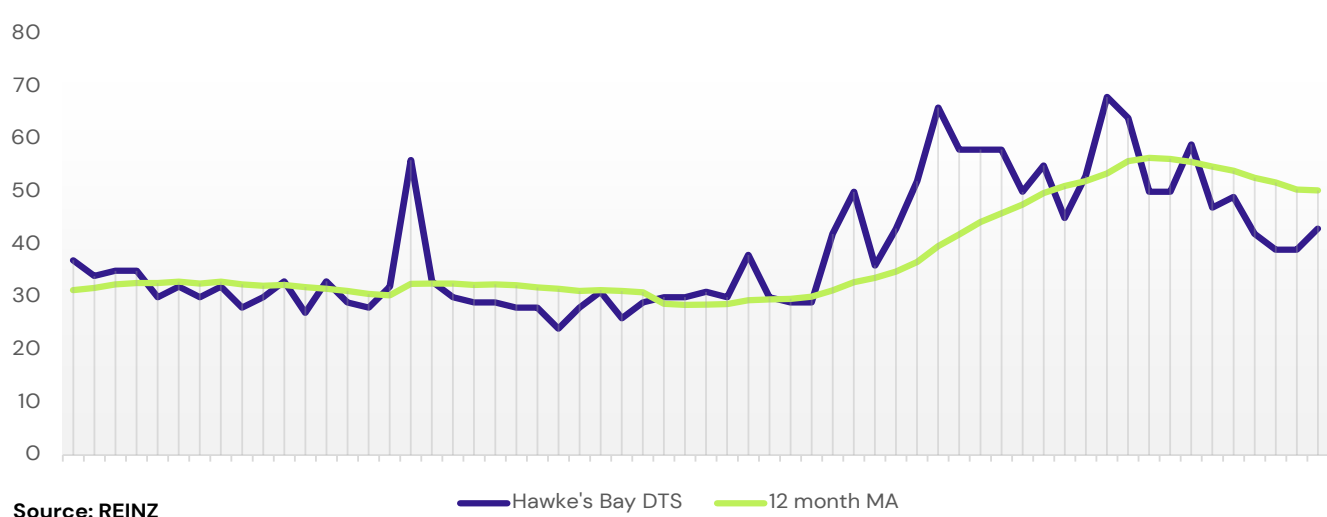
Hawke's Bay Region Median Price  
Past 5 Years



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's median price increased by 3.2% year-on-year to \$640,000.

"Owner-occupiers continued to be the most active buyer group, but investor activity is increasing.

Most vendors are taking a realistic view with their price expectations.

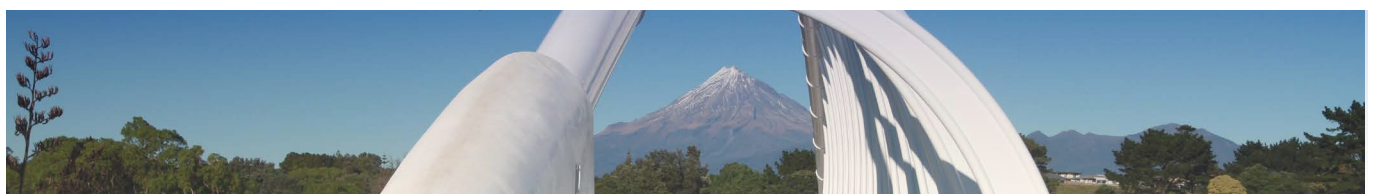
Local agents reported good numbers of open home attendees, especially for new listings, earlier in the month, before attendance tapered off in the lead-up to the holidays. There were strong levels of enquiries for all types of property.

Sales numbers were generally low and market activity overall was relatively quiet as some buyers prefer to wait until the new year before deciding about moving. However, local salespeople predict that the high levels of enquiry they've been receiving will lead to the market becoming stronger in the coming months."

**Jen Baird**  
REINZ CEO

## Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
New Plymouth District	670,000	623,000	640,000	85	99	82
South Taranaki District	480,000	440,000	520,000	16	30	24
Stratford District	-	491,000	505,000	3	16	7
<b>Taranaki Region</b>	<b>640,000</b>	<b>580,000</b>	<b>620,000</b>	<b>104</b>	<b>145</b>	<b>113</b>
	Vs...	Nov-23	Dec-22	Vs...	Nov-23	Dec-22
New Plymouth District		7.5%	4.7%	-14.1%	3.7%	
South Taranaki District		9.1%	-7.7%	-46.7%	-33.3%	
Stratford District		-	-	-81.3%	-57.1%	
<b>Taranaki Region</b>		<b>10.3%</b>	<b>3.2%</b>	<b>-28.3%</b>	<b>-8.0%</b>	



# 35 Days to Sell

The current median Days to Sell of 35 days is more than the 10-year average for December which is 30 days. There were 23 weeks of inventory in December 2023 which is 1 week less than the same time last year.

### Compared to December 2022

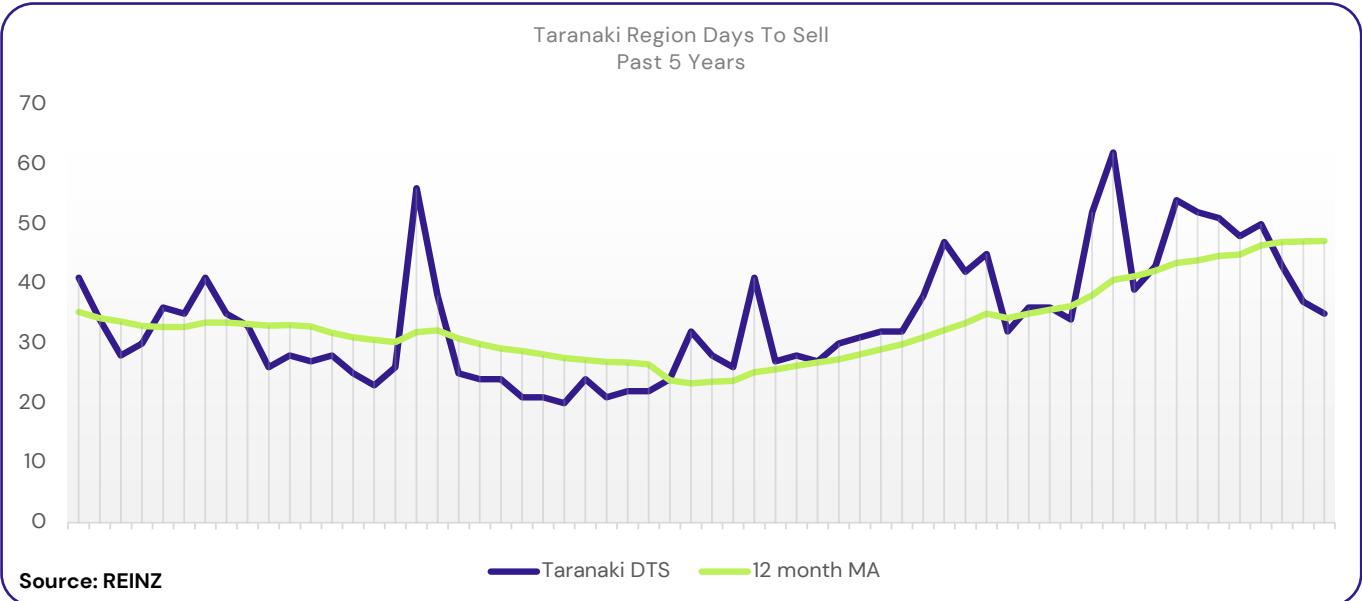
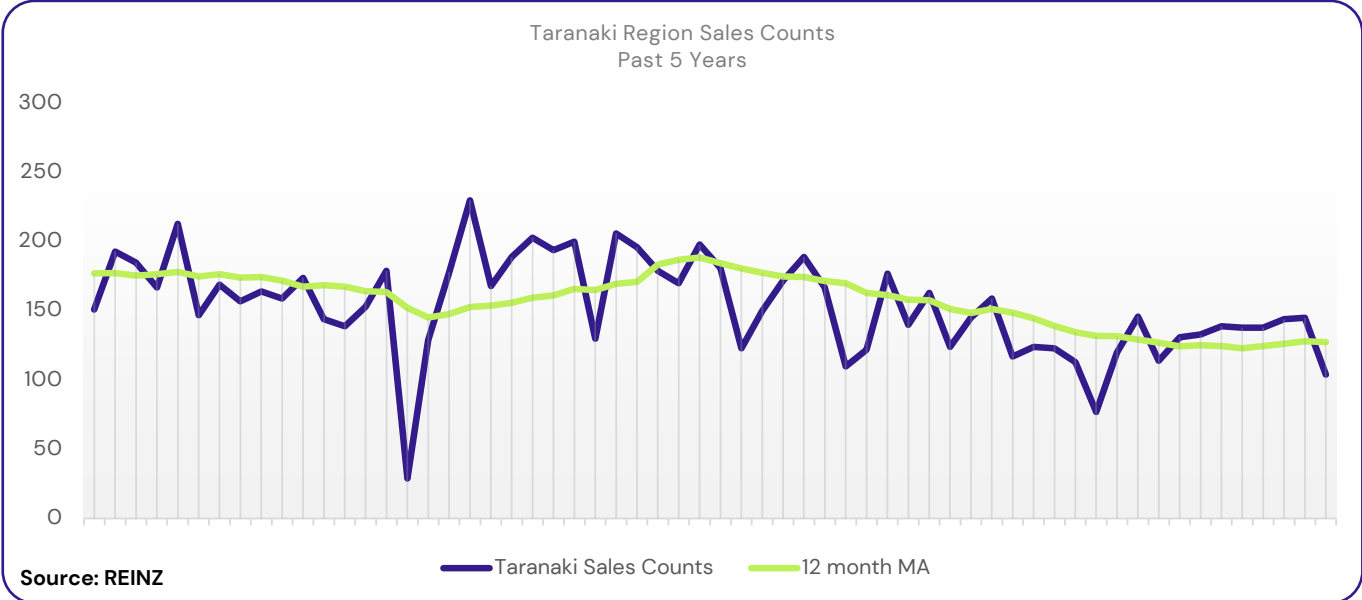
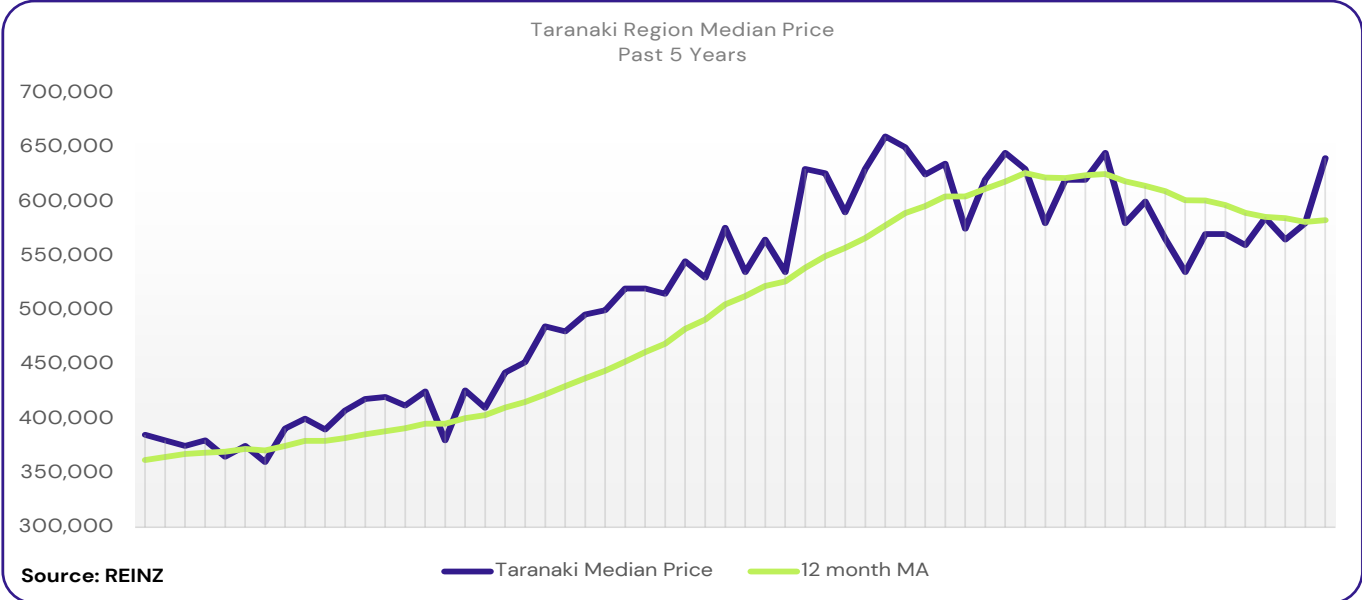
▲ **3.2%** Median Price    ▼ **-8.0%** Sales Count    ▲ **1** Days to Sell

### Compared to November 2023

▲ **10.3%** Median Price    ▼ **-28.3%** Sales Count    ▼ **-2** Days to Sell

▲ **9.2%** Seasonally Adjusted Median Price    ▲ **5.4%** Seasonally Adjusted Sales Count





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



# Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased by 5.5% year-on-year to \$524,500.

“Owner-occupiers were the most active buyer group in the region; in contrast, there were very few investors in the market. Local agents report that vendors are realistic about their price expectations and meeting the market.

As traditionally happens in December, open home attendance numbers reduced in the lead-up to the holidays, and auction activity was quieter as well. Sales figures also reflected the quieter activity levels, due to the holidays.

Interest rates and difficulty securing finance approvals continue to impact the market. However, local agents predict that following the change of Government, market sentiment will improve within the first 2–3 months of 2024.”

**Jen Baird**  
REINZ CEO

# 37 Days to Sell

The current median Days to Sell of 37 days is more than the 10-year average for December which is 31 days. There were 22 weeks of inventory in December 2023 which is 5 weeks less than the same time last year.

## Compared to December 2022

▼ <b>-5.5%</b>	▲ <b>10.1%</b>	▼ <b>-2</b>
Median Price	Sales Count	Days to Sell

## Compared to November 2023

▼ <b>-1.0%</b>	▼ <b>-15.0%</b>	▼ <b>-2</b>
Median Price	Sales Count	Days to Sell

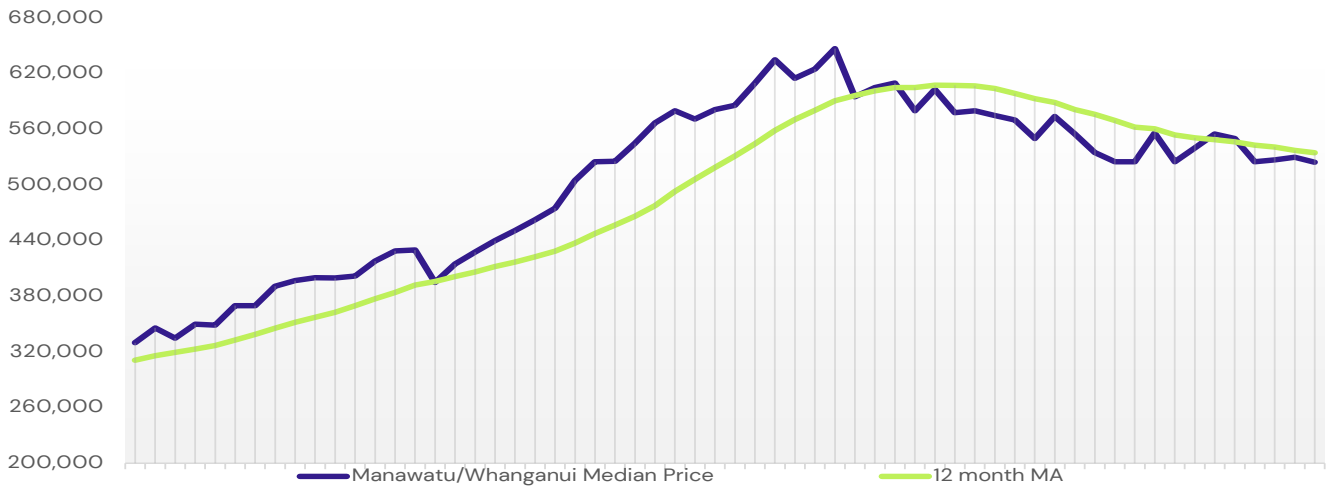
▶ <b>0.0%</b>	▲ <b>12.2%</b>	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



# Manawatu/Whanganui region trends

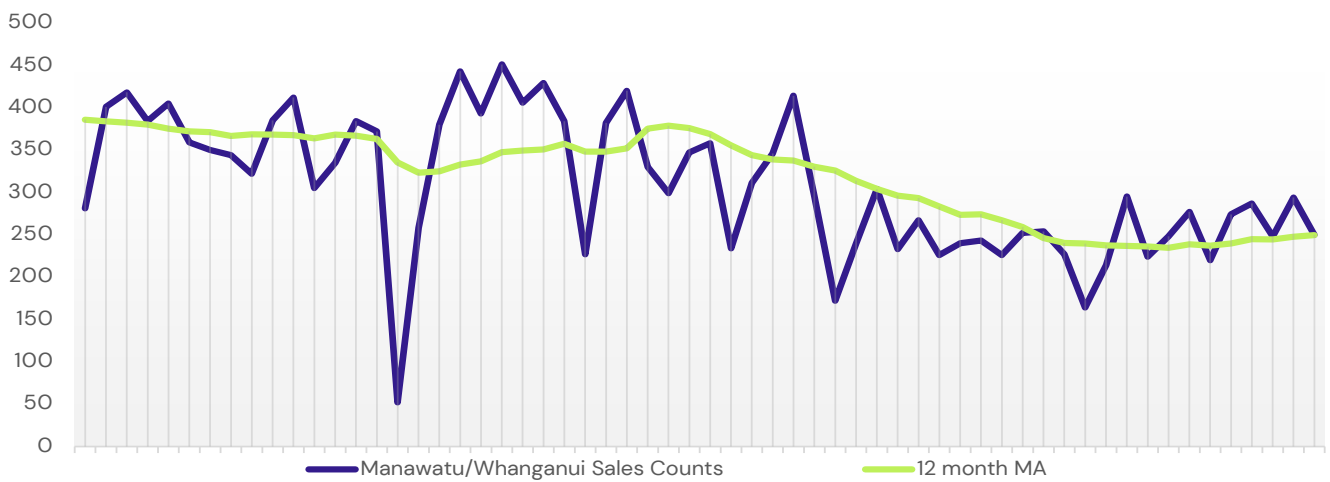
	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
Horowhenua District	504,000	515,000	549,000	34	56	33
Manawatu District	570,000	570,000	550,000	25	31	24
Palmerston North City	622,000	610,000	615,000	85	121	97
Rangitikei District	422,000	420,000	515,000	14	16	7
Ruapehu District	350,000	325,000	370,000	14	11	10
Tararua District	435,000	440,000	400,000	22	13	12
Whanganui District	440,000	450,000	520,000	56	46	44
<b>Manawatu/Whanganui Region</b>	<b>524,500</b>	<b>530,000</b>	<b>555,000</b>	<b>250</b>	<b>294</b>	<b>227</b>
	Vs...	Nov-23	Dec-22	Vs...	Nov-23	Dec-22
Horowhenua District		-2.1%	-8.2%		-39.3%	3.0%
Manawatu District		0.0%	3.6%		-19.4%	4.2%
Palmerston North City		2.0%	1.1%		-29.8%	-12.4%
Rangitikei District		0.5%	-18.1%		-12.5%	100.0%
Ruapehu District		7.7%	-5.4%		27.3%	40.0%
Tararua District		-1.1%	8.7%		69.2%	83.3%
Whanganui District		-2.2%	-15.4%		21.7%	27.3%
<b>Manawatu/Whanganui Region</b>		<b>-1.0%</b>	<b>-5.5%</b>		<b>-15.0%</b>	<b>10.1%</b>

Manawatu/Whanganui Region Median Price  
Past 5 Years



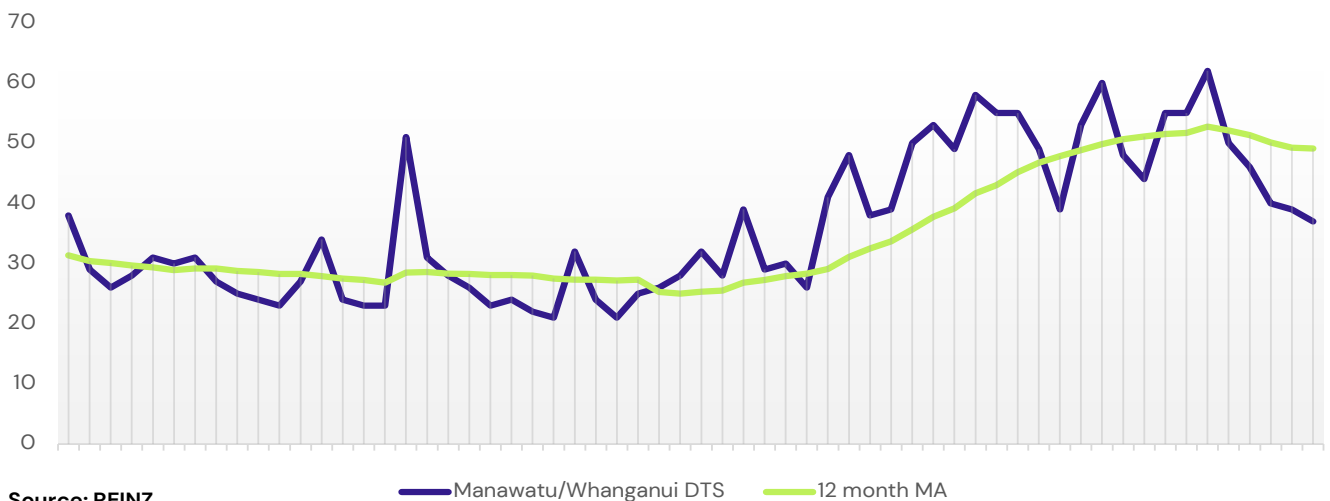
Source: REINZ

Manawatu/Whanganui Region Sales Counts  
Past 5 Years



Source: REINZ

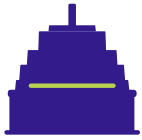
Manawatu/Whanganui Region Days To Sell  
Past 5 Years



Source: REINZ

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





# Wellington

Wellington's median price increased by 1.5% year-on-year to \$807,000.

"First-home buyers continued to be the most active buyer group in the region. Vendors' price expectations were set to meet the market.

Open home attendance and auction activity levels were lower, in keeping with the usual quieter period over the holidays.

Local agents report that a lot of vendors and buyers are focused on what the new year might bring, with enquiry levels increasing. Agents predict that buyer activity may lift ahead of any potential price increases."

**Jen Baird**  
REINZ CEO

## 31 Days to Sell

The current median Days to Sell of 31 days is more than the 10-year average for December of 30 days. There were 14 weeks of inventory in December 2023 which is 8 weeks less than the same time last year.

### Compared to December 2022

▲ 1.5%	▲ 17.1%	▼ -12
Median Price	Sales Count	Days to Sell

### Compared to November 2023

▲ 2.3%	▼ -14.6%	▼ -3
Median Price	Sales Count	Days to Sell

▲ 1.8%	▲ 9.9%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

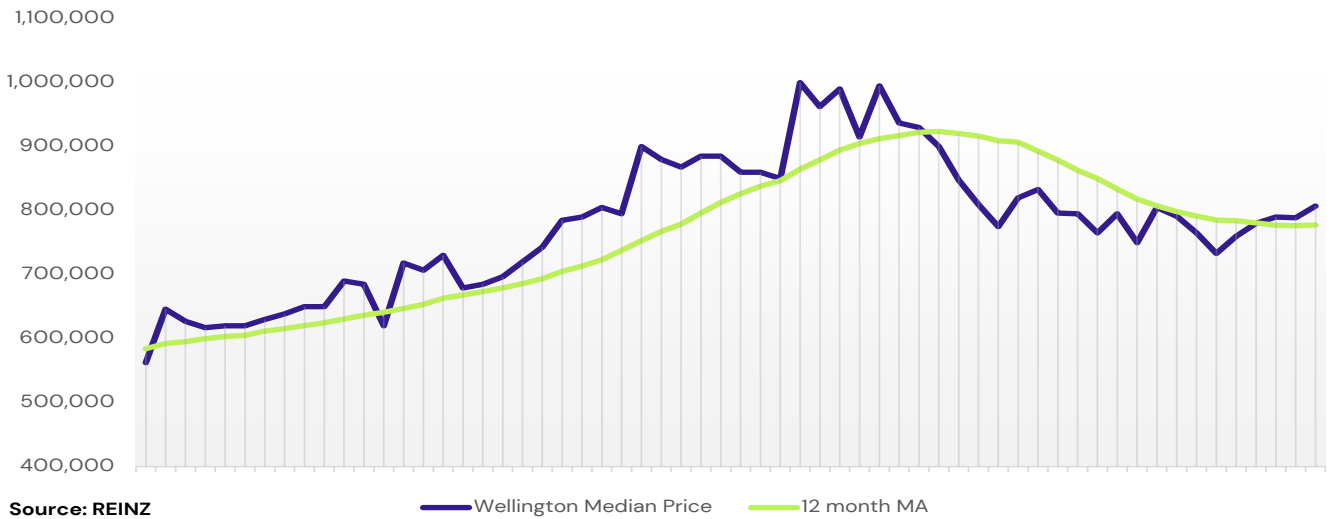


# Wellington region trends

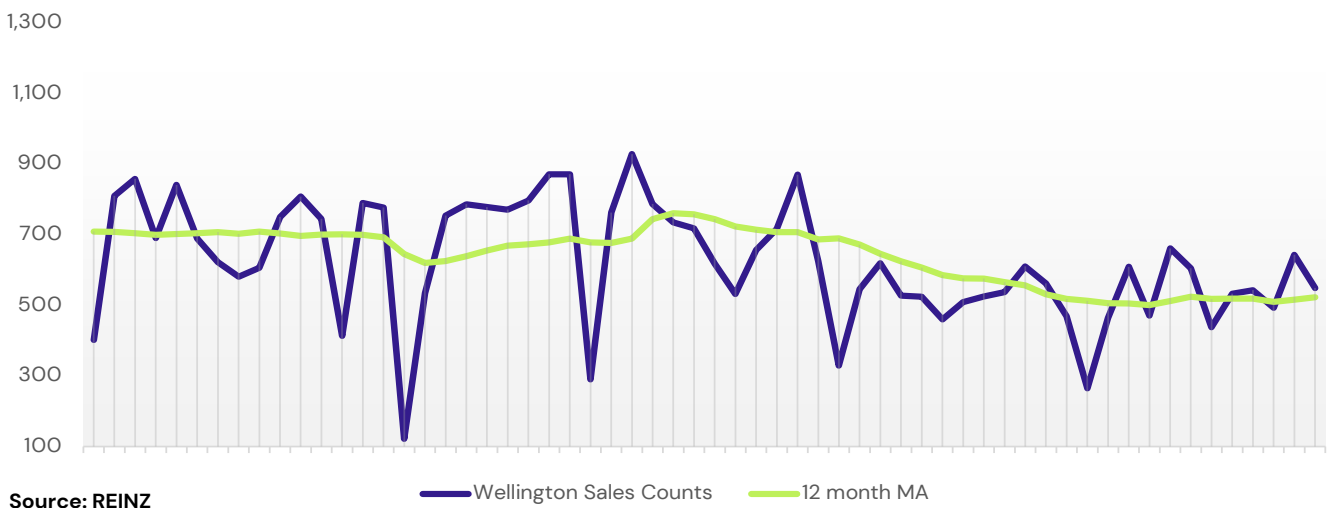
	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
Carterton District	554,000	620,000	665,000	9	13	5
Kapiti Coast District	727,500	770,000	755,000	59	100	62
Lower Hutt City	769,000	700,000	755,000	126	151	101
Masterton District	540,000	602,000	630,000	32	41	31
Porirua City	805,000	900,000	950,000	47	44	40
South Wairarapa District	680,000	635,000	995,000	14	19	9
Upper Hutt City	745,000	720,000	695,000	57	51	46
Wellington City	930,000	880,000	880,000	205	224	175
<b>Wellington Region</b>	<b>807,000</b>	<b>789,000</b>	<b>795,000</b>	<b>549</b>	<b>643</b>	<b>469</b>

	Vs...	Nov-23	Dec-22	Vs...	Nov-23	Dec-22
Carterton District		-10.6%	-16.7%		-30.8%	80.0%
Kapiti Coast District		-5.5%	-3.6%		-41.0%	-4.8%
Lower Hutt City		9.9%	1.9%		-16.6%	24.8%
Masterton District		-10.3%	-14.3%		-22.0%	3.2%
Porirua City		-10.6%	-15.3%		6.8%	17.5%
South Wairarapa District		7.1%	-31.7%		-26.3%	55.6%
Upper Hutt City		3.5%	7.2%		11.8%	23.9%
Wellington City		5.7%	5.7%		-8.5%	17.1%
<b>Wellington Region</b>		<b>2.3%</b>	<b>1.5%</b>		<b>-14.6%</b>	<b>17.1%</b>

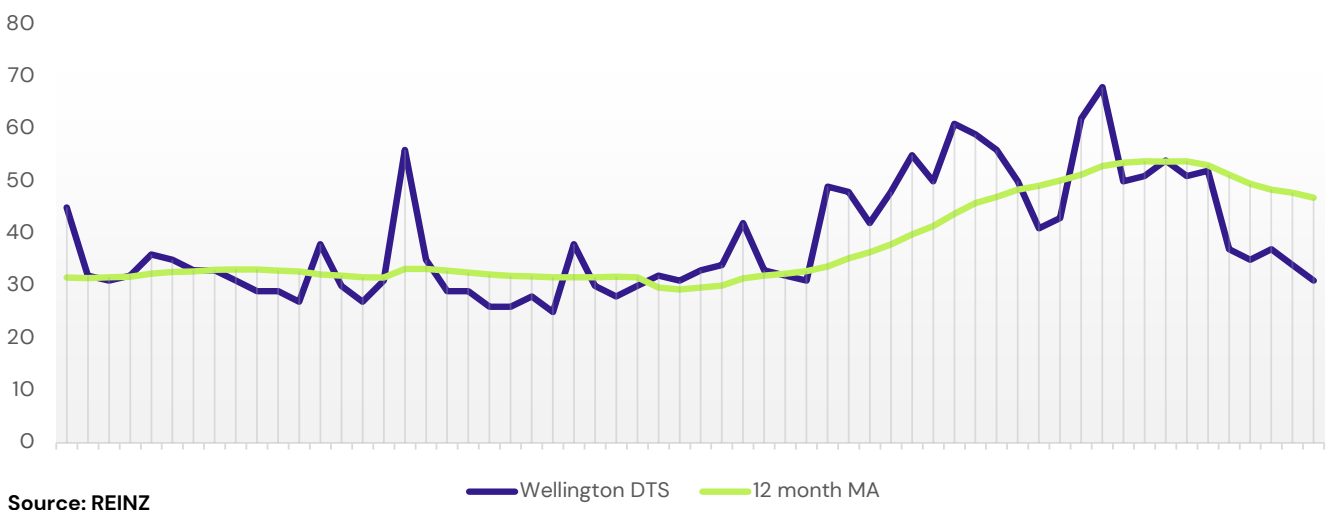
Wellington Region Median Price  
Past 5 Years



Wellington Region Sales Counts  
Past 5 Years



Wellington Region Days To Sell  
Past 5 Years



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



In Nelson, the median price increased by 4.1% year-on-year to \$718,500. The median price in Marlborough decreased by 10.6% year-on-year to \$635,000. Tasman’s median price increased by 5.0% year-on-year to \$840,000.

“Activity levels were consistent across all buyer groups in Nelson, while in Blenheim, owner-occupiers were the most active. Most vendors have realistic price expectations.

Open home attendance decreased close to the holidays, and auction activity was light, although where auctions took place, the results were successful.

Factors such as interest rates continue to impact market sentiment. Local salespeople expect there will likely be potential investors among the high numbers of visitors to the region over the holiday season, and an expected second wave of visitors in late summer.

Agents predict that market sentiment and listings will lift in the new year, but this will continue to be held back a little due to the national economic factors and global events.”

**Jen Baird**  
REINZ CEO

# 44 Days to Sell

The current median Days to Sell of 44 days is much more than the 10-year average for December which is 32 days. There were 25 weeks of inventory in December 2023 which is the same as the same time last year.

## Compared to December 2022

▼ **-4.0%**   ▲ **31.1%**   ▼ **-3**  
Median Price   Sales Count   Days to Sell

## Compared to November 2023

▲ **2.7%**   ▼ **-4.8%**   ▶ **0**  
Median Price   Sales Count   Days to Sell

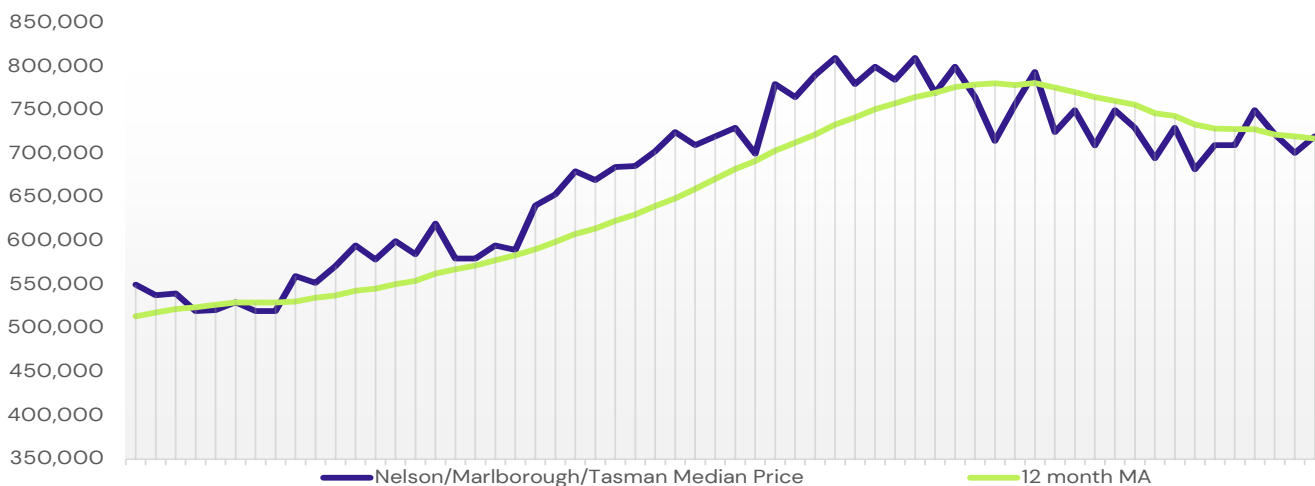
▲ **2.7%**   ▲ **21.3%**  
Seasonally Adjusted Median Price   Seasonally Adjusted Sales Count



## Nelson/Marlborough/Tasman region trends

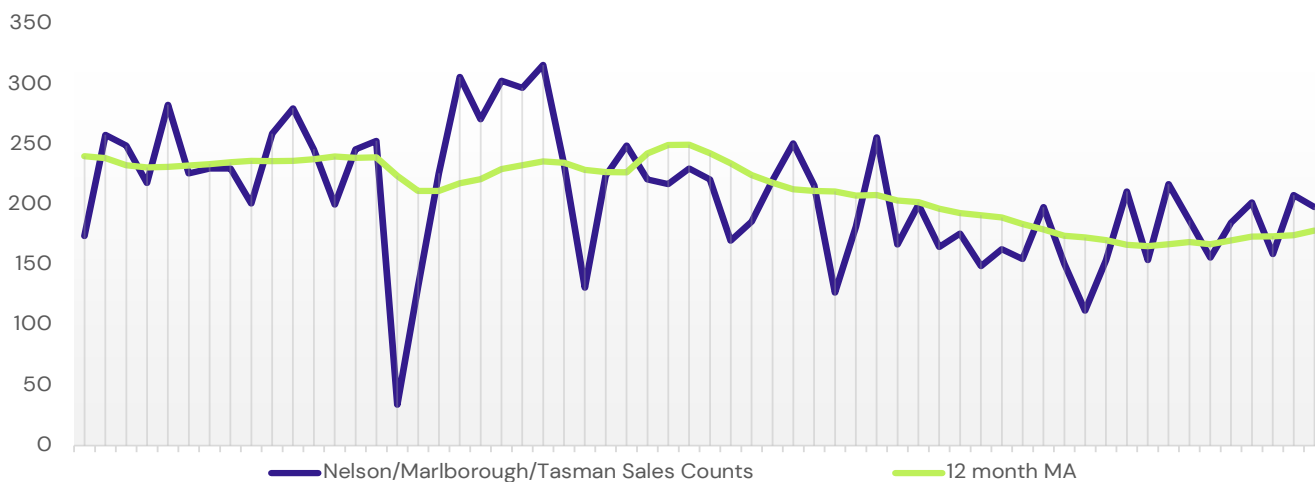
	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
Nelson City	718,500	650,000	690,000	59	59	50
Marlborough District	635,000	670,000	710,000	71	71	55
Tasman District	840,000	825,000	800,000	68	78	46
<b>Nel/Marl/Tas Region</b>	<b>720,000</b>	<b>701,000</b>	<b>750,000</b>	<b>198</b>	<b>208</b>	<b>151</b>
	Vs...	Nov-23	Dec-22	Vs...	Nov-23	Dec-22
Nelson City		10.5%	4.1%		0.0%	18.0%
Marlborough District		-5.2%	-10.6%		0.0%	29.1%
Tasman District		1.8%	5.0%		-12.8%	47.8%
<b>Nel/Marl/Tas Region</b>		<b>2.7%</b>	<b>-4.0%</b>		<b>-4.8%</b>	<b>31.1%</b>

Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



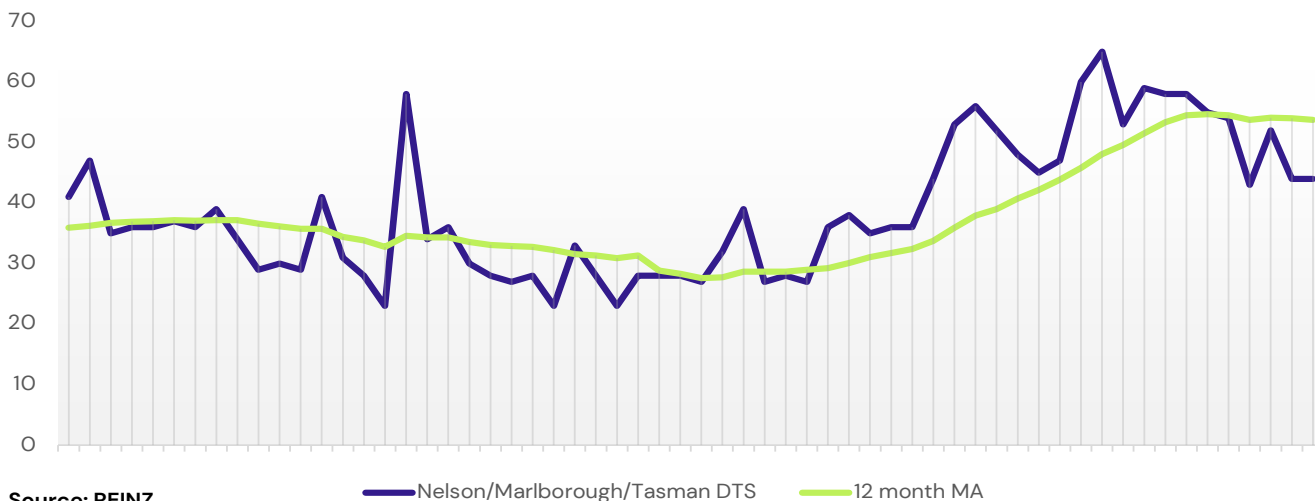
Source: REINZ

Nelson/Marlborough/Tasman Region Sales Counts  
Past 5 Years



Source: REINZ

Nelson/Marlborough/Tasman Region Days To Sell  
Past 5 Years



Source: REINZ

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





In the West Coast, median prices increased by 5.0% year-on-year to \$360,000.

“Sales counts were higher compared to December 2022. Properties are also being sold more quickly, with median Days to Sell reducing by 8 days year-on-year.

Factors such as interest rates and the cost of living continue to impact some buyers.”

**Jen Baird**  
REINZ CEO

# 39 Days to Sell

The current median Days to Sell of 39 days is much less than the 10-year average for December which is 73 days. There were 39 weeks of inventory in December 2023 which is 3 weeks more than the same time last year.

## Compared to December 2022

▲ **5.0%**    ▲ **11.1%**    ▼ **-8**  
Median Price    Sales Count    Days to Sell

## Compared to November 2023

▼ **-10.0%**    ▼ **-14.3%**    ▲ **13**  
Median Price    Sales Count    Days to Sell

▼ **-10.0%**    ▼ **-4.1%**  
Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count



## West Coast region trends

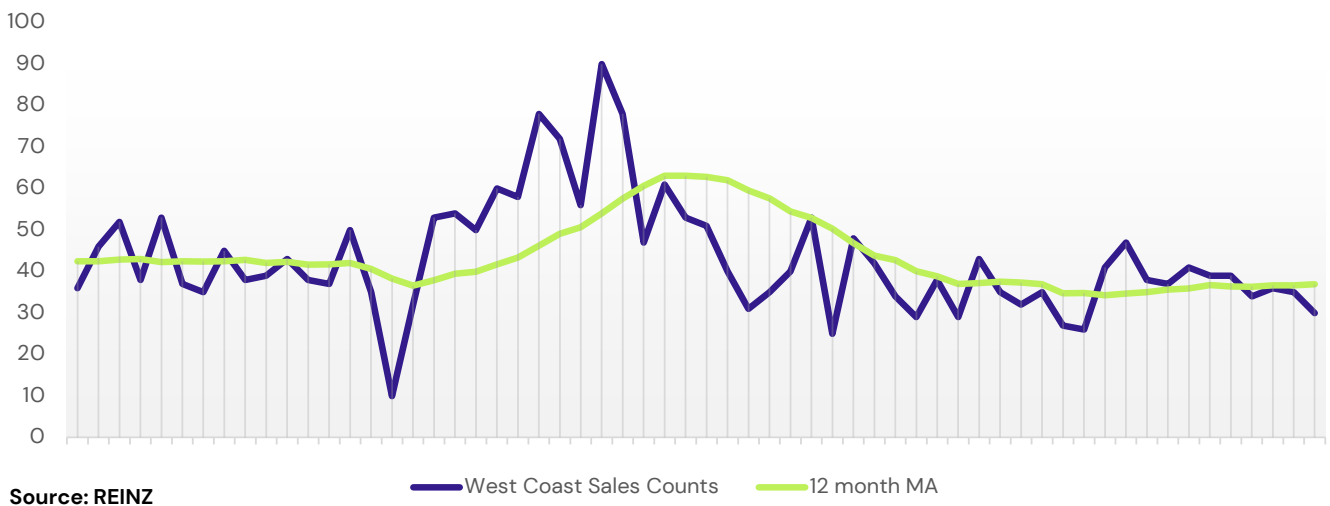
	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
Buller District	360,000	315,000	312,000	9	9	8
Grey District	307,000	430,000	320,000	12	18	12
Westland District	510,000	399,500	456,000	9	8	7
<b>West Coast Region</b>	<b>360,000</b>	<b>400,000</b>	<b>343,000</b>	<b>30</b>	<b>35</b>	<b>27</b>
	Vs...	Nov-23	Dec-22	Vs...	Nov-23	Dec-22
Buller District		14.3%	15.4%		0.0%	12.5%
Grey District		-28.6%	-4.1%		-33.3%	0.0%
Westland District		27.7%	11.8%		12.5%	28.6%
<b>West Coast Region</b>		<b>-10.0%</b>	<b>5.0%</b>		<b>-14.3%</b>	<b>11.1%</b>



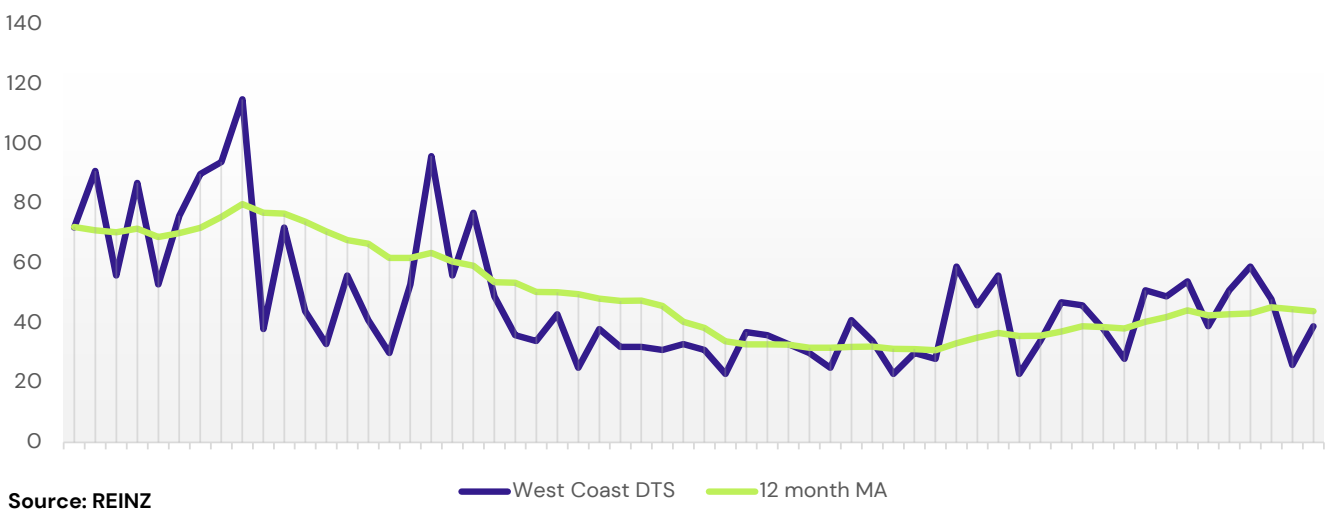
West Coast Region Median Price  
Past 5 Years



West Coast Region Sales Counts  
Past 5 Years



West Coast Region Days To Sell  
Past 5 Years



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



Canterbury’s median price increased by 1.4% year-on-year to \$660,000.

“Owner-occupiers were the most active buyer group in the region, with first-home buyers also being active in Christchurch.

Most vendors are setting their price expectations to meet the market.

Open home attendance numbers were steady, before tapering off close to the holidays. In Christchurch, there were good levels of attendance at auctions; clearance rates varied, and many properties were sold through negotiation in the auction room after the auction call.

Interest rates and the cost of living continue to have significant influence on market sentiment, and local agents reported some buyers and vendors having a ‘wait and see’ approach, while others are acting now. Agents predict that activity will be busier this year, with signs of increased positivity and people generally being more ready to list properties or prepare to buy.”

**Jen Baird**  
REINZ CEO

# 31 Days to Sell

The current median Days to Sell of 31 days is the same as the 10-year average for December which is 31 days. There were 14 weeks of inventory in December 2023 which is 4 weeks less than the same time last year.

## Compared to December 2022

▲ 1.4%	▲ 10.4%	▼ -2
Median Price	Sales Count	Days to Sell

## Compared to November 2023

▼ -5.7%	▼ -17.1%	▲ -2
Median Price	Sales Count	Days to Sell

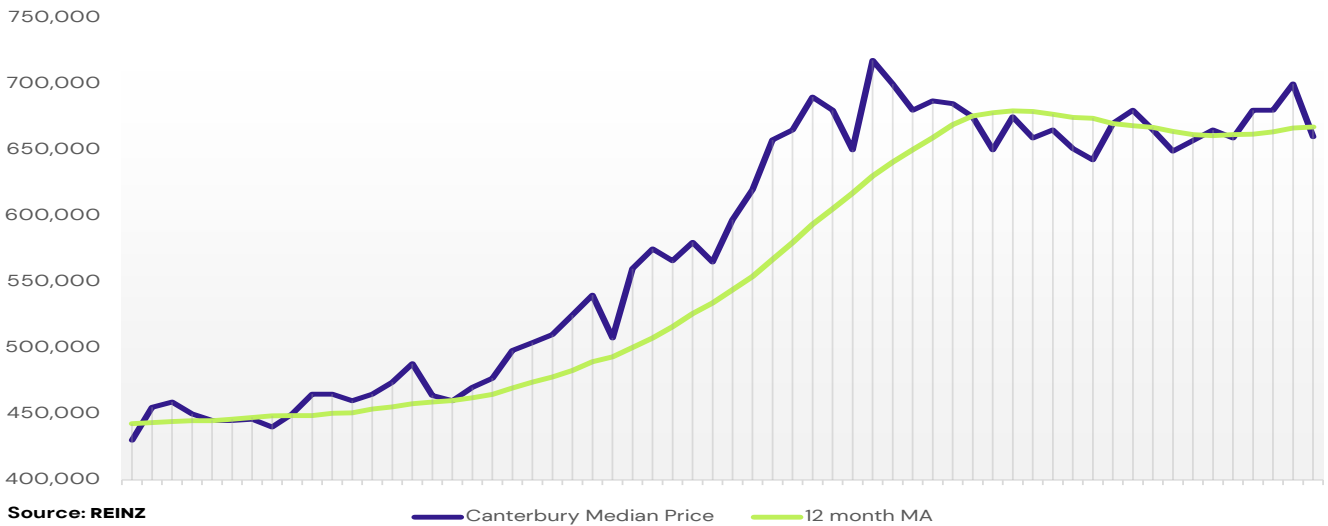
▼ -4.4%	▼ -4.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



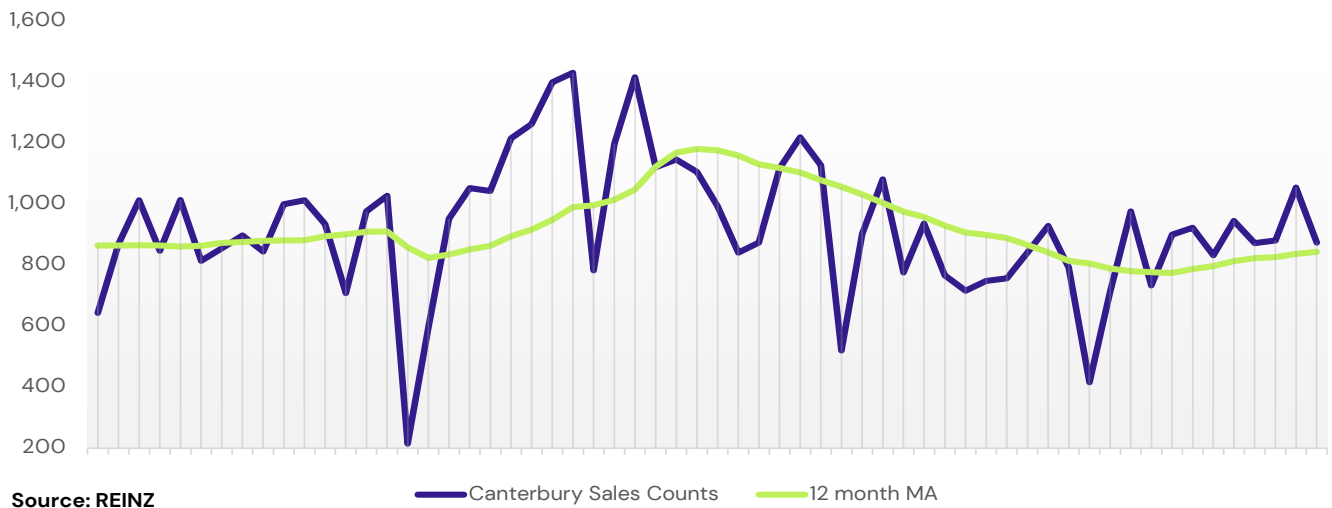
# Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
Ashburton District	472,500	521,000	570,000	39	50	41
Christchurch City	670,000	705,000	650,000	554	701	506
Hurunui District	475,000	540,000	570,000	16	18	19
Kaikoura District	-	-	655,000	2	4	5
Mackenzie District	575,000	890,000	590,000	16	8	15
Selwyn District	812,500	800,000	830,000	103	111	71
Timaru District	490,000	470,000	470,000	62	71	51
Waimakariri District	685,000	735,000	710,000	73	87	76
Waimate District	330,000	-	380,000	9	4	8
<b>Canterbury Region</b>	<b>660,000</b>	<b>700,000</b>	<b>651,000</b>	<b>874</b>	<b>1,054</b>	<b>792</b>
	<b>Vs...</b>	<b>Nov-23</b>	<b>Dec-22</b>	<b>Vs...</b>	<b>Nov-23</b>	<b>Dec-22</b>
Ashburton District		-9.3%	-17.1%		-22.0%	-4.9%
Christchurch City		-5.0%	3.1%		-21.0%	9.5%
Hurunui District		-12.0%	-16.7%		-11.1%	-15.8%
Kaikoura District		-	-		-50.0%	-60.0%
Mackenzie District		-35.4%	-2.5%		100.0%	6.7%
Selwyn District		1.6%	-2.1%		-7.2%	45.1%
Timaru District		4.3%	4.3%		-12.7%	21.6%
Waimakariri District		-6.8%	-3.5%		-16.1%	-3.9%
Waimate District		-	-13.2%		125.0%	12.5%
<b>Canterbury Region</b>		<b>-5.7%</b>	<b>1.4%</b>		<b>-17.1%</b>	<b>10.4%</b>

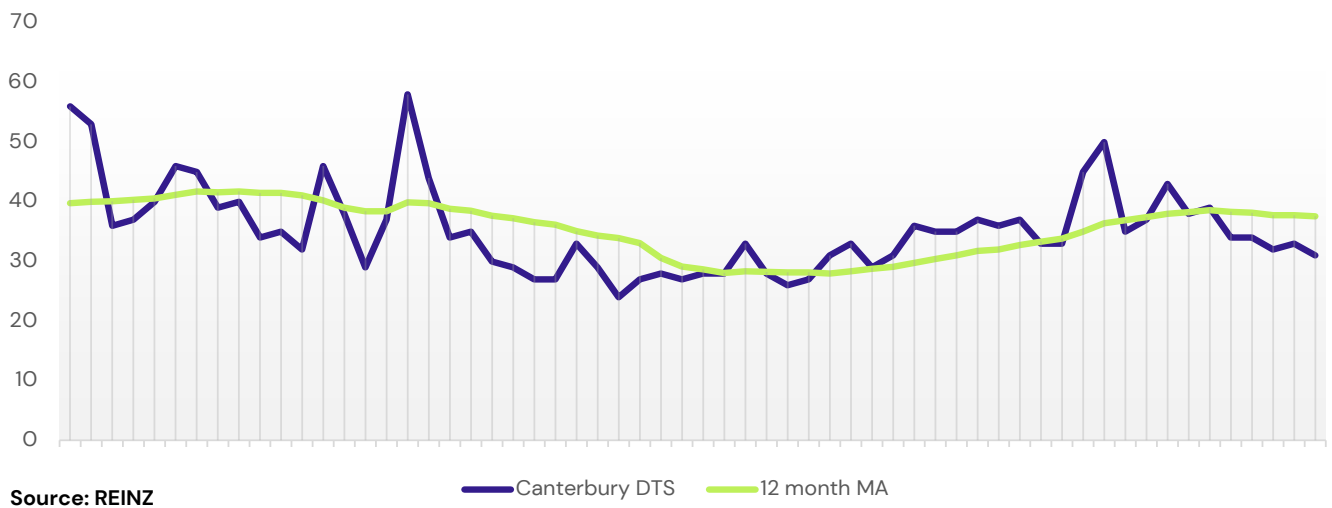
Canterbury Region Median Price  
Past 5 Years



Canterbury Region Sales Counts  
Past 5 Years



Canterbury Region Days To Sell  
Past 5 Years



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





# Otago

## Dunedin City

“Dunedin’s median price increased by 2.2% year-on-year to \$613,000.

First-home buyers and owner-occupiers were the most active buyer group. Some vendors’ price expectations have lifted slightly, in anticipation of the market improving. Open home attendance for new homes remains strong.

Factors such as interest rates and the cost of living continue to impact the market, but there was a sense of optimism in December.”

**Jen Baird**  
REINZ CEO

## Queenstown Lakes

“First-home buyers and owner-occupiers were the most active buyer groups in the region. Vendors remain optimistic and stayed firm on their price expectations.

There were good levels of open home attendance during December. In the auction rooms, some buyers aren’t willing to meet vendors’ expectations resulting in some sales being negotiated following auctions.

Interest rates and the cost of living are the main factors influencing market sentiment and local agents report that buyers and sellers have been watching the market closely before making any decisions. However, agents are seeing signs of positivity and predict that the market will improve, and investor activity will increase soon.”

**Jen Baird**  
REINZ CEO

# 36 Days to Sell

The current median Days to Sell of 36 days is more than the 10-year average for December which is 31 days. There were 17 weeks of inventory in December 2023 which is 7 weeks less than the same time last year.

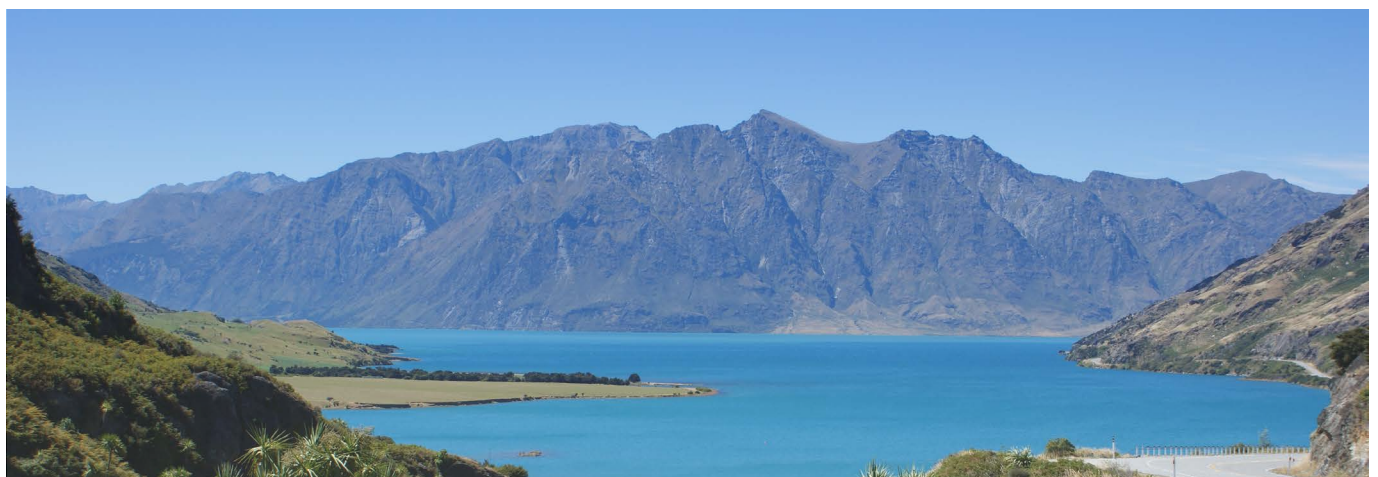
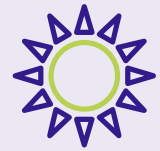
### Compared to December 2022

▼ -0.6%	▲ 18.5%	▼ -6
Median Price	Sales Count	Days to Sell

### Compared to November 2023

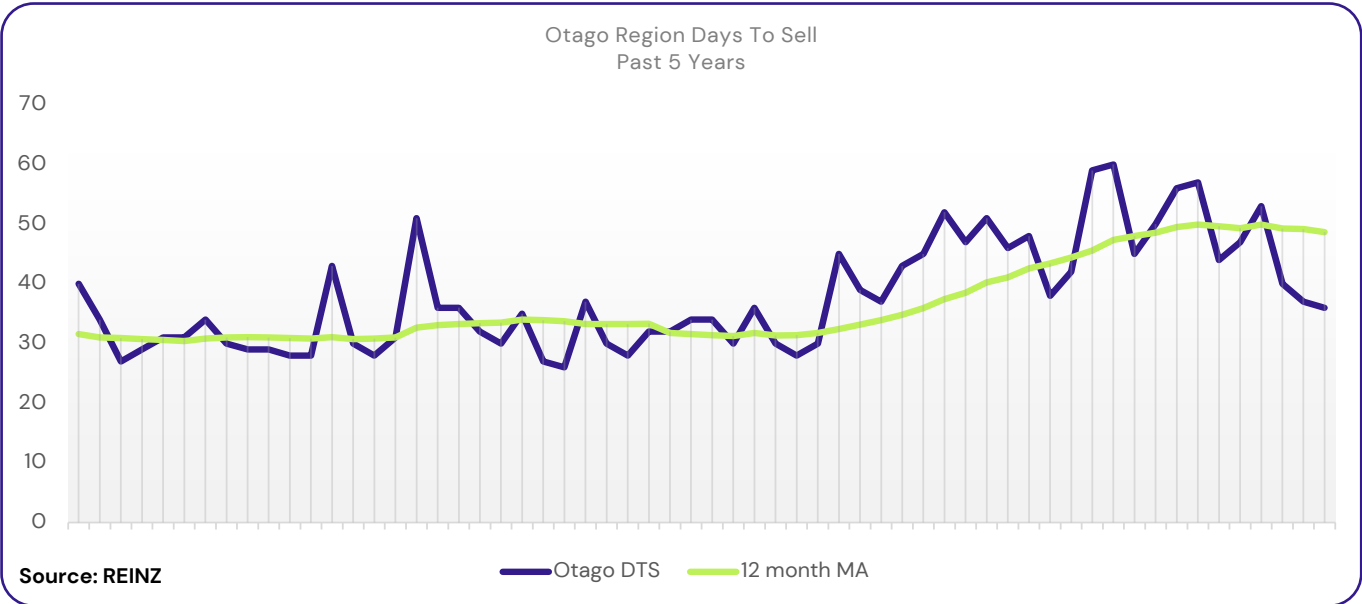
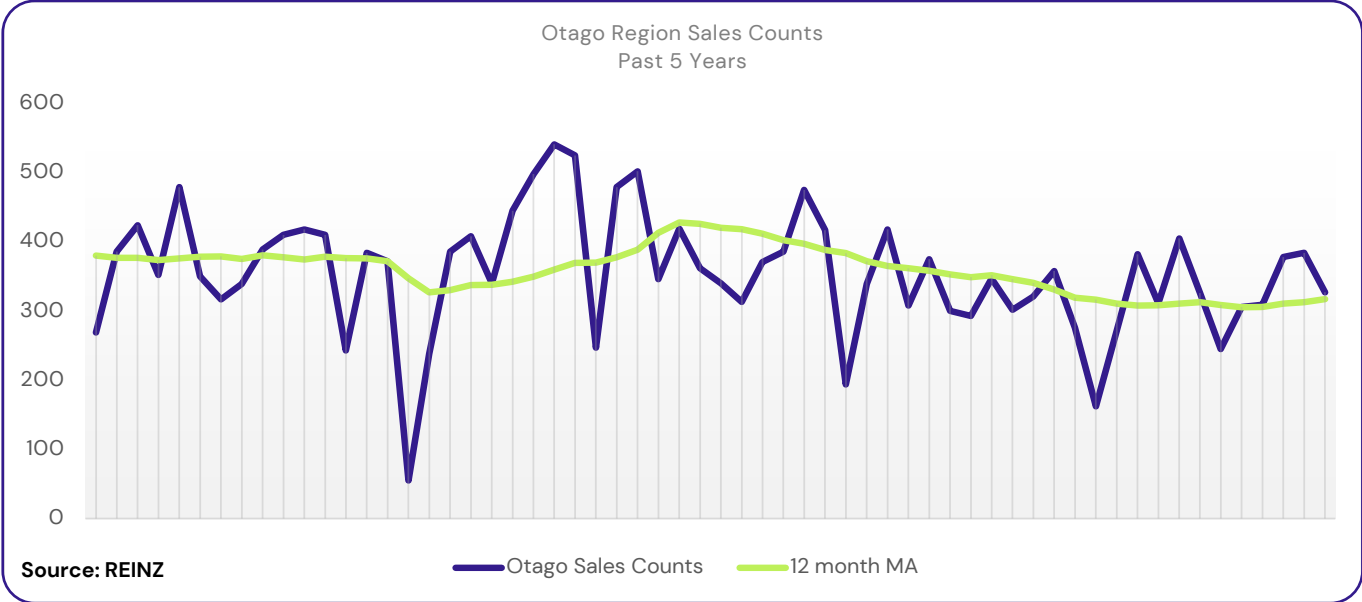
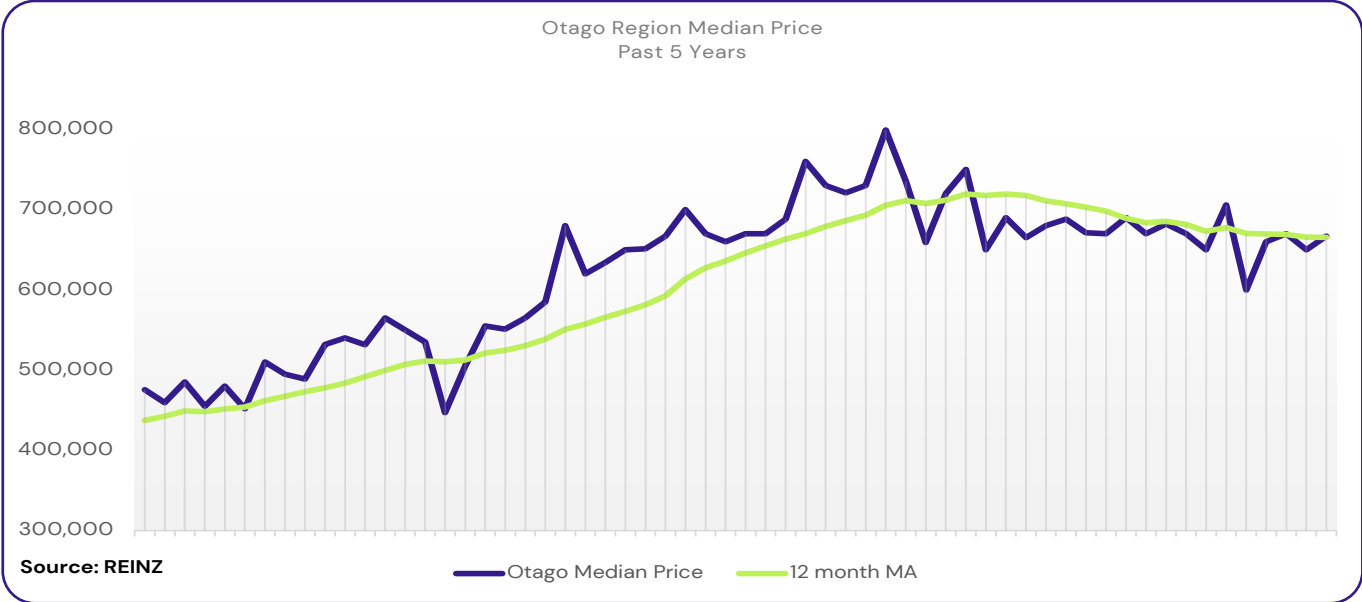
▲ 2.6%	▼ -14.8%	▼ -1
Median Price	Sales Count	Days to Sell

▲ 2.6%	▲ 6.2%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
Central Otago District	733,750	812,000	720,000	45	47	28
Clutha District	412,000	330,000	355,000	18	21	14
Dunedin City	613,000	597,000	600,000	167	193	133
Queenstown-Lakes District	1,300,000	1,360,000	1,250,000	74	84	69
Waitaki District	470,000	450,000	433,000	23	39	32
<b>Otago Region</b>	<b>667,000</b>	<b>650,000</b>	<b>671,000</b>	<b>327</b>	<b>384</b>	<b>276</b>
	Vs...	Nov-23	Dec-22	Vs...	Nov-23	Dec-22
Central Otago District		-9.6%	1.9%		-4.3%	60.7%
Clutha District		24.8%	16.1%		-14.3%	28.6%
Dunedin City		2.7%	2.2%		-13.5%	25.6%
Queenstown-Lakes District		-4.4%	4.0%		-11.9%	7.2%
Waitaki District		4.4%	8.5%		-41.0%	-28.1%
<b>Otago Region</b>		<b>2.6%</b>	<b>-0.6%</b>		<b>-14.8%</b>	<b>18.5%</b>



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



The median price in Southland increased by 2.3% year-on-year to \$445,000.

“No buyer group was particularly active compared with others, although local agents report an increase in interest from investors. Some vendors are setting their price expectations to meet the market, and others are opting to stay firm with their original expectations and wait.

Open home attendance tapered off near the holidays, and auction activity was also quiet.

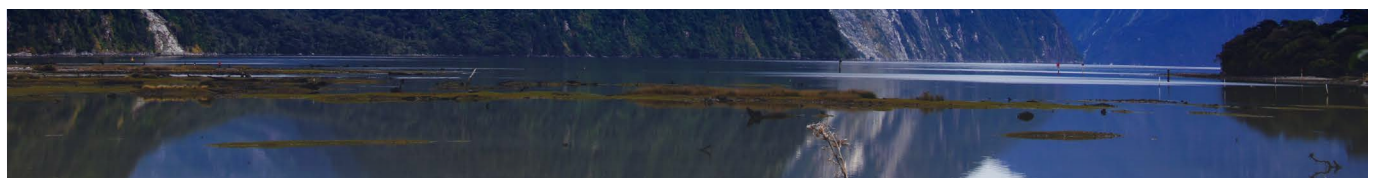
Interest rates and tax policy on investment continue to impact market sentiment with some change expected later this year.

Local agents report that the market is in a state of flux, with some signs of positivity potentially pointing to the market improving slightly within a few months. If interest rates stabilise and tax rules for investors are improved, there’s a sense of cautious optimism for the region.”

**Jen Baird**  
REINZ CEO

## Southland region trends

	MEDIAN PRICE			SALES COUNT		
	Dec-23	Nov-23	Dec-22	Dec-23	Nov-23	Dec-22
Gore District	360,000	400,000	395,000	16	16	16
Invercargill City	444,000	429,350	430,000	70	99	70
Southland District	480,000	470,000	480,000	30	35	25
<b>Southland Region</b>	<b>445,000</b>	<b>430,000</b>	<b>435,000</b>	<b>116</b>	<b>150</b>	<b>111</b>
	Vs...	Nov-23	Dec-22	Vs...	Nov-23	Dec-22
Gore District		-10.0%	-8.9%		0.0%	0.0%
Invercargill City		3.4%	3.3%		-29.3%	0.0%
Southland District		2.1%	0.0%		-14.3%	20.0%
<b>Southland Region</b>		<b>3.5%</b>	<b>2.3%</b>		<b>-22.7%</b>	<b>4.5%</b>



# 42 Days to Sell

The current median Days to Sell of 42 days is much more than the 10-year average for December which is 31 days. There were 17 weeks of inventory in December 2023 which is 1 week less than the same time last year.

### Compared to December 2022

▲ **2.3%** Median Price    ▲ **4.5%** Sales Count    ▲ **4** Days to Sell

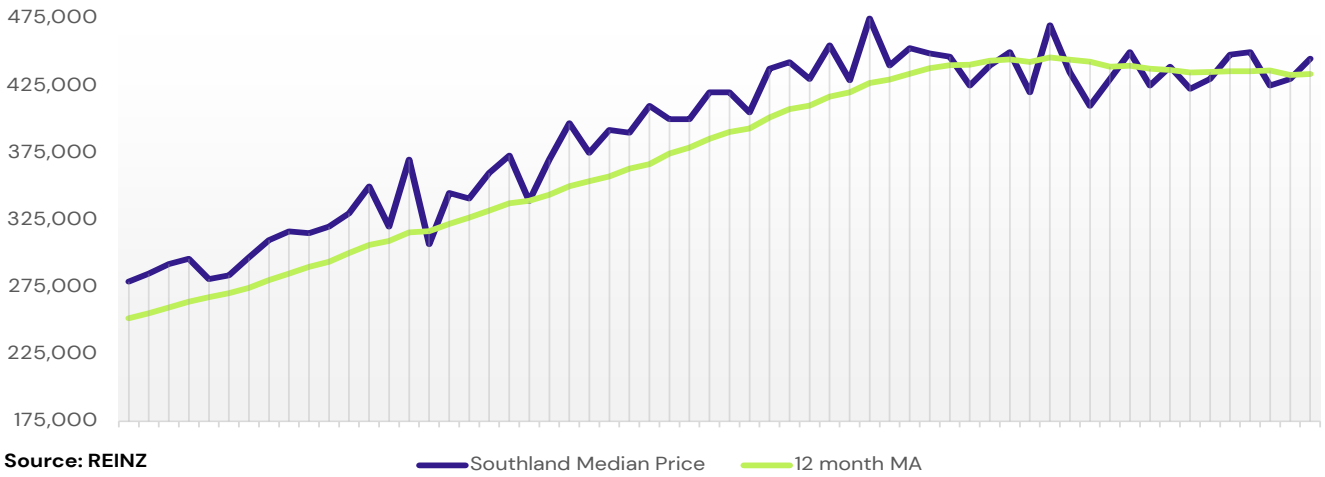
### Compared to November 2023

▲ **3.5%** Median Price    ▼ **-22.7%** Sales Count    ▲ **2** Days to Sell

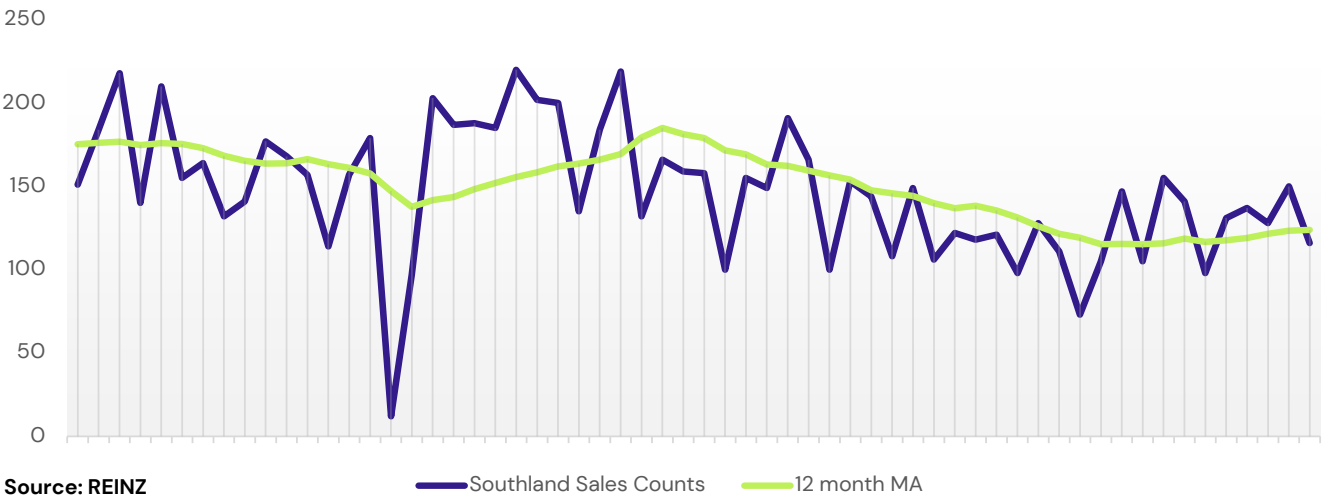
▲ **3.5%** Seasonally Adjusted Median Price    ▼ **-0.6%** Seasonally Adjusted Sales Count



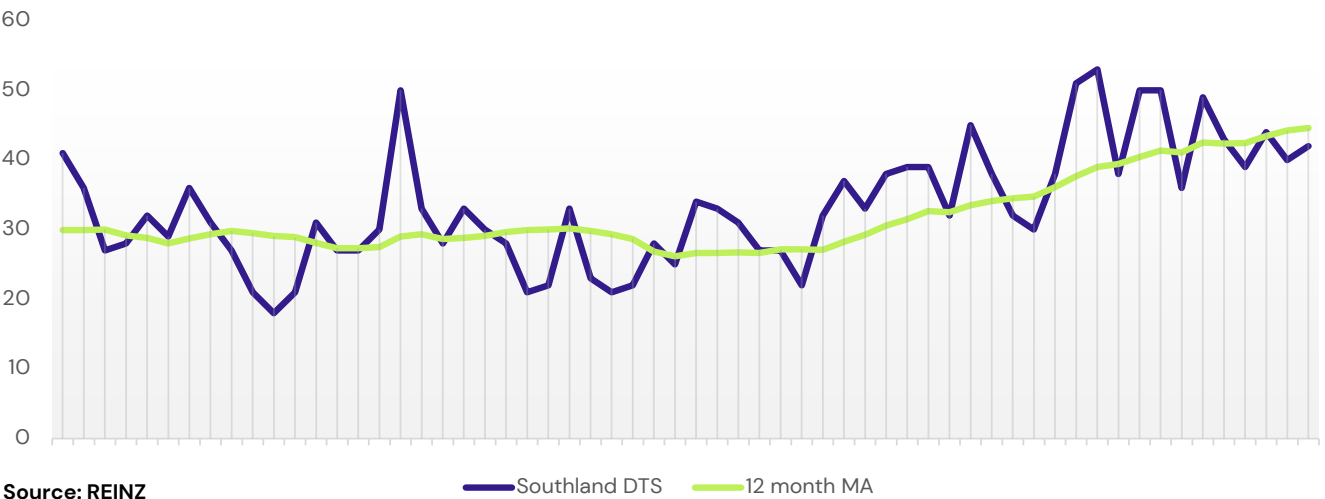
Southland Region Median Price  
Past 5 Years



Southland Region Sales Counts  
Past 5 Years



Southland Region Days To Sell  
Past 5 Years



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