

REINZ | Reports

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April 2026

New Zealand Property

This report includes REINZ residential property statistics from April 2026.

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Buyer activity softens as living costs remain a consideration across key regions

Despite a dip in April sales activity, most regions remained relatively steady with broader market conditions largely unchanged. Overall, the number of sales remains close to the long-term April average, highlighting that this year's softer headline result still sits comfortably within the market's historical range.

Data released today by the Real Estate Institute of New Zealand (REINZ) in its Property Report for April 2026 shows that national sales fell 7.9% year-on-year, yet the total of 6,262 represents a genuine, if modest, decline – with both April 2025 and April 2026 sitting close to the historical midpoint of every April since REINZ began tracking this data in 1992. April 2025 ranked 15th of 35 in that dataset; April 2026 ranks 18th.

The market showed a steadier pace through April. The seasonally adjusted sales count declined 2.1% compared to March – a more moderate signal than the raw month-on-month drop of 21.2%, most of which is seasonal. It suggests buyers remain active but measured, responding to cost-of-living pressure rather than stepping away from the market.

April 2026 marks the first clear sign that the combined weight of cost-of-living pressures – higher fuel costs, food prices, insurance, and local body rates – began influencing buyer decisions in a meaningful way. The impact was not uniform, however. Regions with higher vehicle dependency and lower median household incomes, including Hawke's Bay, Manawatu-Wanganui, and Marlborough, saw the largest softening in activity, consistent with pump prices hitting household budgets most directly in those areas. Canterbury, Southland, and Otago continued to record solid sales activity, though this reflects the relative strength of their local market fundamentals rather than any insulation from cost pressures.

April lands the housing market in a testing mid-cycle position: past the initial shock of the overseas conflict, into its cost-of-living pass-through, and now facing a potential OCR hike environment through winter. Fuel costs are amplifying regional differences, particularly in vehicle-dependent areas, against a broader backdrop of rising living costs, including food, insurance, and rates.

Election years in New Zealand have typically brought slower decision-making from vendors and longer selling times, rather than sharp movements in prices. This uncertainty is weighing more heavily on Wellington due to its public sector exposure.

Looking at the House Price Index (HPI), which provides a more accurate measure of underlying value trends, Southland reached a new all-time HPI high, up 8.0% annually – the strongest growth of any region nationally. Canterbury runs at +3.0% annually, second highest nationally. The national HPI is down 0.9% year-on-year to 3,598, sitting 15.9% below its peak.

Auckland's HPI is down 2.8% annually but its three-month median of \$1,022,000 is up 1.2% YOY, suggesting value stabilisation rather than decline. Wellington's HPI declined by 2.5% annually while the regions inventory has risen sharply to 19 weeks from 14, the largest year-on-year increase in unsold stock of any major market nationally.

At the national level, the figures point to a stable market, though conditions vary by region. The median price eased slightly by 0.6% year-on-year to \$775,000. Meanwhile, excluding Auckland, median prices were the same as in April 2025, at \$700,000.

The uneven nature of the current market is clear with performance continuing to vary widely by region. Eight of the sixteen regions recorded year-on-year increases in median prices. The most substantive gains were in Southland and Northland (both +6.2%), Gisborne (+4.3%), and Waikato (+3.4%). The West Coast recorded a sharp single-month lift of +42.4% to \$470,000, though this is based on only 47 sales and should be considered in context. Tasman, Nelson, and parts of the North Island recorded softer results. The three-month median of \$785,000 is up 0.6% year-on-year and provides a clearer indication of underlying price movement.

National inventory levels* rose by 3.9% from last year to 37,334 properties. Supply levels moved in both directions over April, with a sharp incline on an annual basis, but down month-on-month. New listings* increased 7.4% year-on-year to 9,139 while excluding Auckland there was a slight decline of 0.4%, with 5,717 new listings. National monthly movements saw a decline of 24.2%.

Median Days to Sell remained steady throughout April, with properties taking a median of 42 days nationally – only a one-day increase compared to last year. Excluding Auckland, the median was also 42 days and saw no change year-on-year and month-on-month.

The auction market sustained its share. Nationally, 14.1% of sales were via auction, up from 13.7% in April 2025. Auckland held a 22.9% auction share (slightly lower than last year's 23.9%), and Canterbury lifted to 19.2% from

17.4%. The strong use of auctions highlights ongoing confidence from vendors and salespeople in competitive sales processes.

RBNZ kept the OCR at 2.25% in April but signalled that rate rises would follow should core inflation fail to ease toward 2%. Most major bank economists now consider an OCR hike this year a probability rather than a possibility as ANZ, ASB, Westpac, and Infometrics have all brought forward their hike forecasts with some anticipating the first move as early as the 27 May MPS.

For the housing market, this shift from a cutting environment to an imminent-hike environment removes the tailwind of falling rate expectations that underpinned 2025's recovery, and begins to introduce the prospect of new serviceability pressure - a meaningful change from April's starting position. The key question for May and June is whether listings continue to build faster than sales can absorb them as we move into winter.

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

For media enquiries, please contact:

Media contact:

Communications and Engagement Team

communications@reinz.co.nz



Market Snapshot April 2026

Median House Price

Year-On-Year

↓	National	\$775,000	-0.6%
→	NZ excl Akl	\$700,000	0.0%
↑	Auckland	\$1,020,000	2.5%

Month-On-Month

↓	National	\$775,000	-1.9%
↓	NZ excl Akl	\$700,000	-1.4%
↓	Auckland	\$1,020,000	-1.7%

House Price Index

Year-On-Year

↓	National	3,598	-0.9%
↑	NZ excl Akl	3,812	0.2%
↓	Auckland	3,277	-2.8%

National

42 Days to sell

+1 Day year-on-year

NZ excluding Auckland

42 Days to sell **0** Days year-on-year

Auckland

43 Days to sell **+2** Days year-on-year

Sales Count

Year-On-Year

↓	National	6,262	-7.9%
↓	NZ excl Akl	4,479	-4.8%
↓	Auckland	1,783	-14.8%

Month-On-Month

↓	National	6,262	-21.2%
↓	NZ excl Akl	4,479	-17.3%
↓	Auckland	1,783	-29.5%

Seasonally Adjusted Sales Count

Month-On-Month

↓	National	-2.1%
↓	NZ excl Akl	-1.3%
↓	Auckland	-5.8%

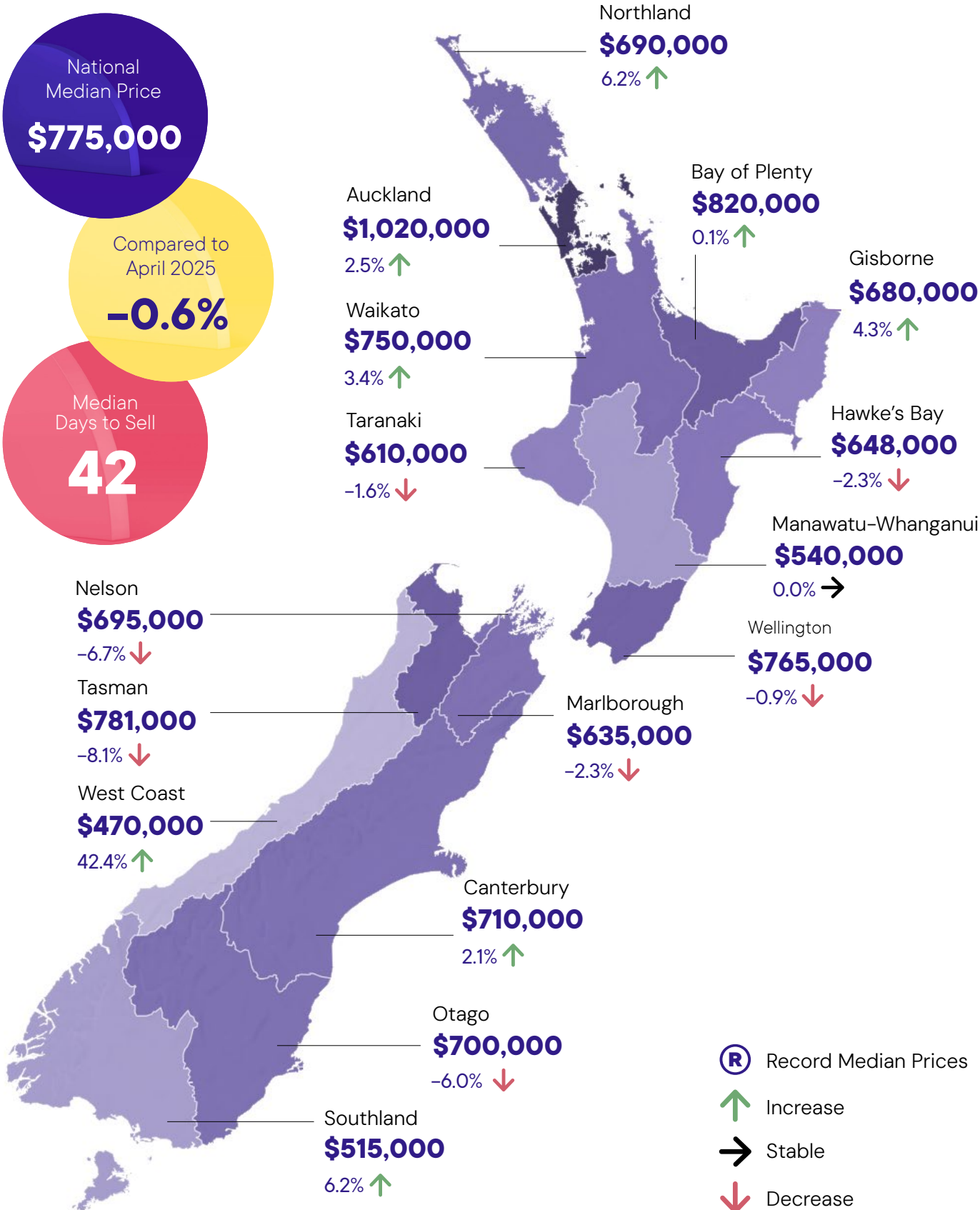
Annual Median Price Changes

April 2026

National Median Price
\$775,000

Compared to April 2025
-0.6%

Median Days to Sell
42



National Highlights

- The total number of properties sold in New Zealand decreased by 7.9% year-on-year, from 6,797 to 6,262 sales. New Zealand, excluding Auckland, declined by 4.8% year-on-year, from 4,704 to 4,479.
- Nationally, the seasonally adjusted figures for New Zealand show a sales count decrease of 2.1% compared to March. Seasonally adjusted sales figures for New Zealand, excluding Auckland, show a 1.3% month-on-month decrease.
- Listings* nationwide increased by 7.3% year-on-year, reaching 9,139 new listings. For New Zealand, excluding Auckland, new listings decreased by 0.4%, at 5,717.
- The median Days to Sell for New Zealand increased by one day to 42 days. Excluding Auckland, the median Days to Sell was the same as the previous year, at 42 days.

Regional Highlights

- Eight of the sixteen regions recorded year-on-year increases in median prices; the highest increases were observed in:
 - West Coast, up 42.4% to \$470,000 (based on 47 sales — interpret with caution)
 - Southland, up 6.2% to \$515,000
 - Northland, up 6.2% to \$690,000
 - Gisborne, up 4.3% to \$680,000
- Four regions recorded an increase in sales compared to April 2025. Those four regions were:
 - West Coast, up 30.6% to 47 sales
 - Southland, up 17.9% to 184 sales
 - Taranaki, up 7.7% to 181 sales
 - Otago, up 1.3% to 398 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

- Eight of the sixteen regions recorded a year-on-year rise in the median price, with West Coast showing the strongest growth at 42.4%.
- Across Auckland's seven territorial authorities, four recorded an increase compared with April 2025, with Rodney District showing the largest lift at 9.1%.
- In Wellington, three of the eight territorial authorities saw an annual increase, led by Upper Hutt City at 9.4%.
- MacKenzie District reached a new all-time territorial authority median price record this month: \$1,150,000, beating the previous high of \$930,595 recorded in January 2026.

Sales Count

For the month of April:

- Otago, Southland and Taranaki had their highest number of sales since 2016
- West Coast had its highest number of sales since 2021 which was its equal. It was 2006 when West Coast last had a higher sales count in April.

Median Days to Sell

For the month of April:

- Canterbury had its highest median Days to Sell since 2011
- Southland had its lowest median Days to Sell since 2021

House Price Index (HPI)

- Southland recorded the strongest HPI movement year-on-year, increasing 8.0%, ahead of Canterbury (3.0%) and Otago (2.0%).
- Over the three months to April, Bay of Plenty showed the highest HPI growth nationwide at 2.4%, followed by Canterbury (2.2%) and Southland (0.9%).
- Southland's HPI reached a new all-time high this month — the only region nationally to do so.
- New Zealand HPI year-on-year change is a decrease of -0.9%, a worsening from the 0.2% increase reported last month

Inventory*

- Inventory increased year-on-year in ten of the fifteen included regions
- Auckland and Wellington have each experienced 27 consecutive months of year-on-year inventory growth.

Listings*

- Inventory increased year-on-year in ten of the fifteen included regions
- Auckland and Wellington have each experienced 27 consecutive months of year-on-year inventory growth.

Auctions

- In New Zealand, there were 880 auction sales (14.1% of all sales) in April 2026. For the same period last year, there were 929 auction sales (13.7% 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

	April 2025		April 2026	
\$1 million plus	1,829	26.9%	1,729	27.6%
\$750,000 to \$999,999	1,867	27.5%	1,644	26.3%
\$500,000 to \$749,999	2,166	31.9%	1,986	31.7%
Under \$500,000	935	13.8%	903	14.4%
All Properties Sold	6,797	100.0%	6,262	100.0%

House Price Index

Regions	Index Level	1 Month	3 Months	1 Year	5 Year*	From Peak
New Zealand	3,598	-1.2%	0.4%	-0.9%	-1.0%	-15.9%
NZ excl. Auckland	3,812	-0.8%	0.5%	0.2%	0.0%	-10.9%
Northland	3,882	1.4%	0.4%	0.2%	0.7%	-12.3%
Auckland	3,277	-2.0%	0.3%	-2.8%	-2.6%	-23.3%
Waikato	4,090	-1.3%	-0.3%	-1.6%	0.1%	-13.7%
Bay of Plenty	3,898	0.7%	2.4%	0.7%	0.2%	-12.5%
Gisborne/Hawke's Bay	3,833	-2.0%	-2.0%	-1.9%	-2.3%	-18.0%
Manawatu-Whanganui	4,393	-1.0%	-0.9%	-1.4%	-2.3%	-17.9%
Taranaki	4,512	-0.7%	-0.3%	1.1%	1.8%	-4.4%
Wellington	3,163	-1.6%	-0.2%	-2.5%	-4.8%	-27.0%
Tasman/Nelson/Marlborough/ West Coast	3,150	-0.5%	0.1%	-0.4%	0.4%	-8.4%
Canterbury	3,902	-0.6%	2.2%	3.0%	4.2%	-0.6%
Otago	4,235	-1.9%	-0.6%	2.0%	2.7%	-1.9%
Southland	5,219	1.9%	0.9%	8.0%	4.7%	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	-21.2%	-2.1%	-7.9%	-7.0%
NZ ex Akl	-17.3%	-1.3%	-4.8%	-4.7%
Northland	-16.4%	-7.4%	-10.6%	-10.5%
Auckland	-29.5%	-5.8%	-14.8%	-13.9%
Waikato	-21.0%	-3.5%	-5.8%	-5.4%
Bay of Plenty	-24.0%	-9.8%	-5.7%	-4.6%
Gisborne	28.2%	38.0%	-2.0%	-3.0%
Hawke's Bay	-28.7%	-19.6%	-25.4%	-24.8%
Manawatu/Whanganui	-27.8%	-17.6%	-20.8%	-20.6%
Taranaki	9.7%	19.0%	7.7%	4.9%
Wellington	-11.0%	4.9%	-4.6%	-6.7%
Nelson	-19.1%	-3.7%	-7.7%	-7.8%
Marlborough	-24.7%	-7.8%	-29.1%	-29.0%
Tasman	-23.5%	-8.4%	0.0%	-0.1%
Canterbury	-16.4%	-3.5%	-0.4%	-0.9%
West Coast	-20.3%	-3.9%	30.6%	28.6%
Otago	-13.9%	2.4%	1.3%	1.4%
Southland	-11.5%	13.7%	17.9%	16.4%

Median Price Seasonally Adjusted

Regions	Compared to Last Month		Compared to Last Year	
	Median Change	Seasonally Adjusted Change	Median Change	Seasonally Adjusted Change
New Zealand	-1.9%	-0.5%	-0.6%	-0.6%
NZ ex Akl	-1.4%	-1.0%	0.0%	0.0%
Northland	-8.0%	-5.2%	6.2%	6.0%
Auckland	-1.7%	0.5%	2.5%	2.5%
Waikato	0.7%	0.7%	3.4%	3.5%
Bay of Plenty	1.2%	1.2%	0.1%	0.1%
Gisborne	4.6%	4.6%	4.3%	4.3%
Hawke's Bay	-4.8%	-4.8%	-2.3%	-2.3%
Manawatu/Whanganui	0.9%	0.5%	0.0%	0.7%
Taranaki	-4.4%	-3.1%	-1.6%	-0.5%
Wellington	-1.9%	-0.9%	-0.9%	-0.1%
Nelson	-1.4%	-1.4%	-6.7%	-6.7%
Marlborough	-10.6%	-10.6%	-2.3%	-2.3%
Tasman	-1.4%	-1.4%	-8.1%	-8.1%
Canterbury	-0.4%	1.2%	2.1%	2.1%
West Coast	9.9%	9.9%	42.4%	42.4%
Otago	-3.8%	-3.8%	-6.0%	-6.0%
Southland	-1.0%	-1.0%	6.2%	6.2%

New Zealand Trends

	Median Price			Sales Count		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
New Zealand	775,000	790,000	780,000	6,262	7,946	6,797
NZ Excluding Auckland	700,000	710,000	700,000	4,479	5,416	4,704
	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
New Zealand		-1.9%	-0.6%		-21.2%	-7.9%
NZ Excluding Auckland		-1.4%	0.0%		-17.3%	-4.8%

Note to Editors:

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

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Note on Revised Statistics:

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

Northland

The median price for Northland increased by 6.2% year-on-year to \$690,000

“Local and out-of-town buyers, along with investors, were the most active buyer groups. Whangarei saw a decline in first-home buyers, likely due to borrowers’ higher debt-to-equity ratios.

Most vendors were realistic regarding asking prices, and attendance at open homes was steady throughout the month. Around half of auctions had approximately two bidders, while the remaining half had none.

Market sentiment was influenced by tightening debt ratios and discussions around insurance for properties in flood zones.

Local salespeople cautiously suggest that the market will remain steady over the next few months.”

REINZ

55 Days to Sell

The current median Days to Sell of 55 days is more than the 10-year average for April which is 52 days. There were 41 weeks of inventory in April 2026 which is 4 weeks less than the same time last year.

Compared to April 2025

↑ **6.2%** ↓ **-10.6%** ↓ **-2**
 Median Price Sales Count Days to Sell

Compared to March 2026

↓ **-8.0%** ↓ **-16.4%** ↑ **1**
 Median Price Sales Count Day to Sell

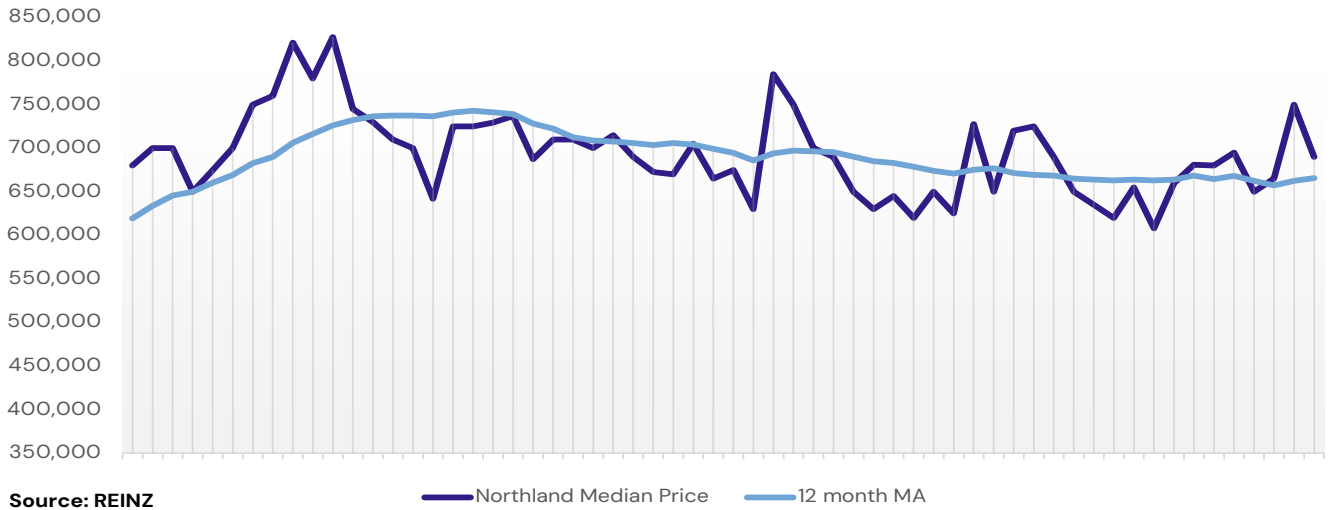
↓ **-5.2%** ↓ **-7.4%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Northland Region Trends

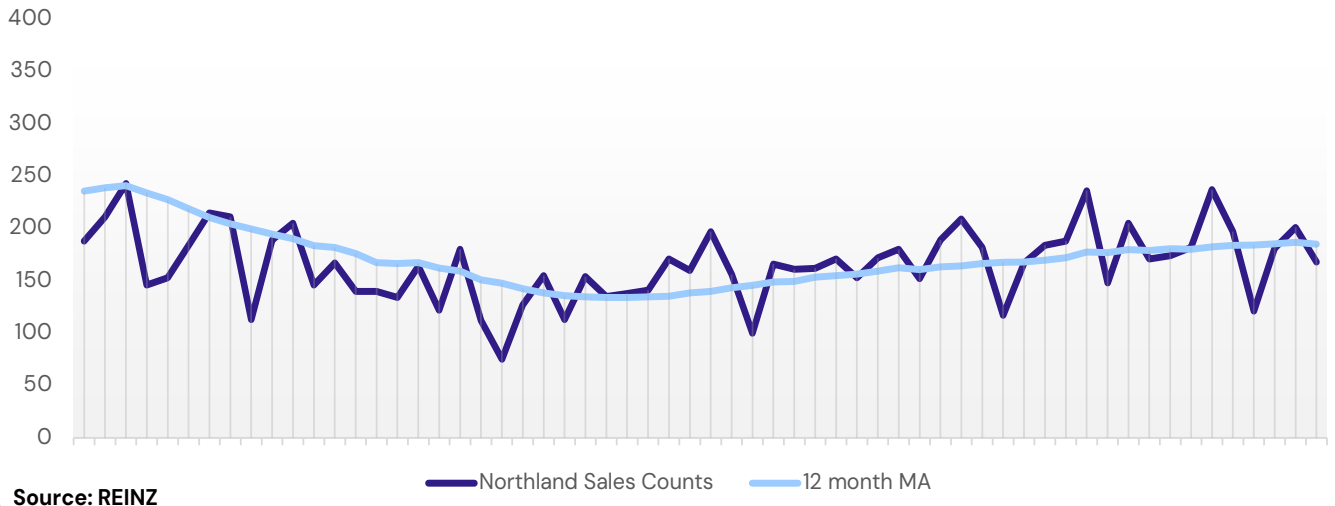
	MEDIAN PRICE			SALES COUNT		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
Far North District	705,000	725,000	650,000	36	54	54
Kaipara District	690,000	850,000	645,000	28	30	28
Whangarei District	680,000	700,000	650,000	104	117	106
Northland Region	690,000	750,000	650,000	168	201	188
	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
Far North District		-2.8%	8.5%		-33.3%	-33.3%
Kaipara District		-18.8%	7.0%		-6.7%	0.0%
Whangarei District		-2.9%	4.6%		-11.1%	-1.9%
Northland Region		-8.0%	6.2%		-16.4%	-10.6%



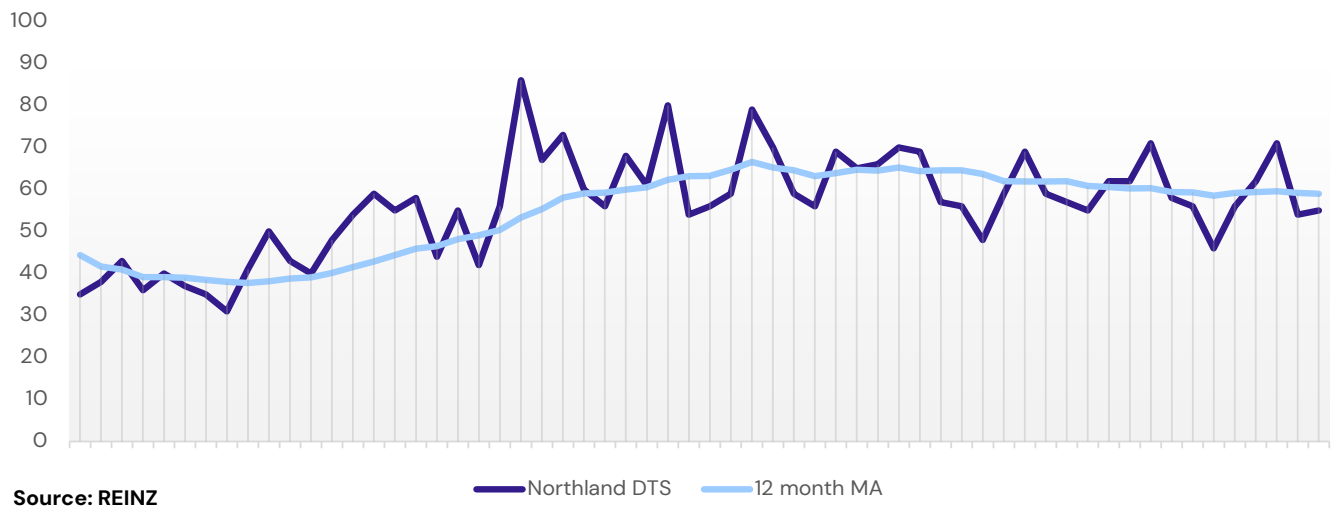
Northland Region Median Price
Past 5 Years



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 2.5% year-on-year to \$1,020,000

“First home buyers and owner-occupiers were the most active, while investor interest varied depending on price brackets.

Most vendors were realistic and met market expectations, though some remained uncertain due to possible impacts of overseas conflict. New listings attracted strong open-home attendance, but overall weekend foot traffic was low.

Auction activity also varied, with some properties drawing multiple bidders and others seeing reduced engagement. Market sentiment was shaped by cost-of-living pressures, election uncertainty in November, and the possibility of rising interest rates, keeping conditions firmly in favour of buyers.

Local salespeople remain cautious, adopting a ‘wait-and-see’ approach as they expect little change in the months ahead.”

REINZ

43 Days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for April which is 39 days. There were 28 weeks of inventory in April 2026 which is 1 week more than the same time last year.

Compared to April 2025

↑ **2.5%** ↓ **-14.8%** ↑ **2**
 Median Price Sales Count Days to Sell

Compared to March 2026

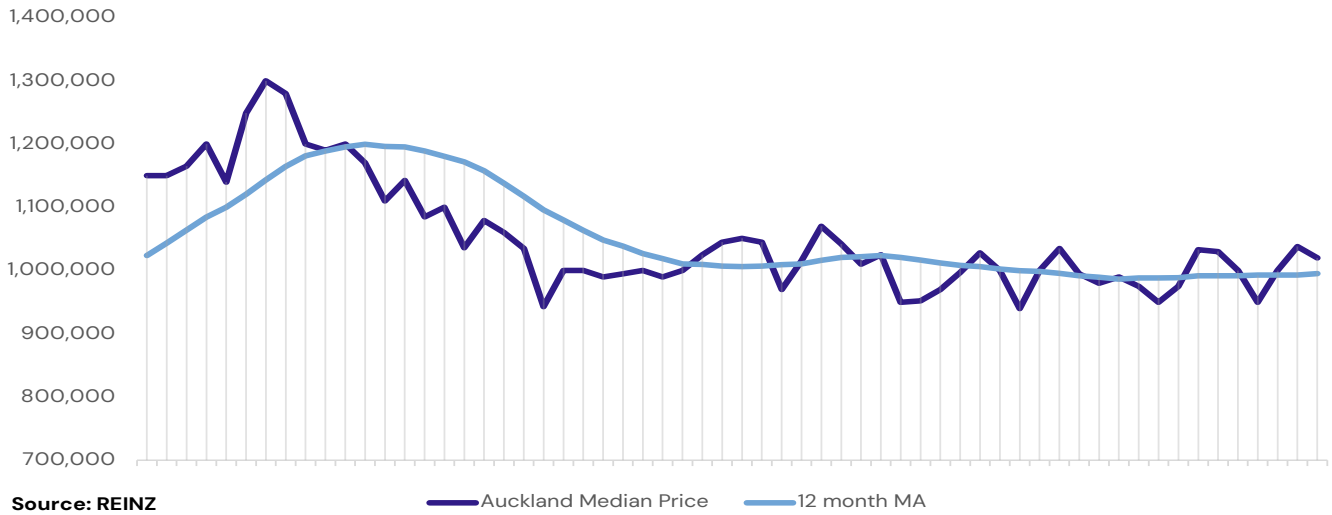
↓ **-1.7%** ↓ **-29.5%** ↑ **2**
 Median Price Sales Count Days to Sell

↑ **0.5%** ↓ **-5.8%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

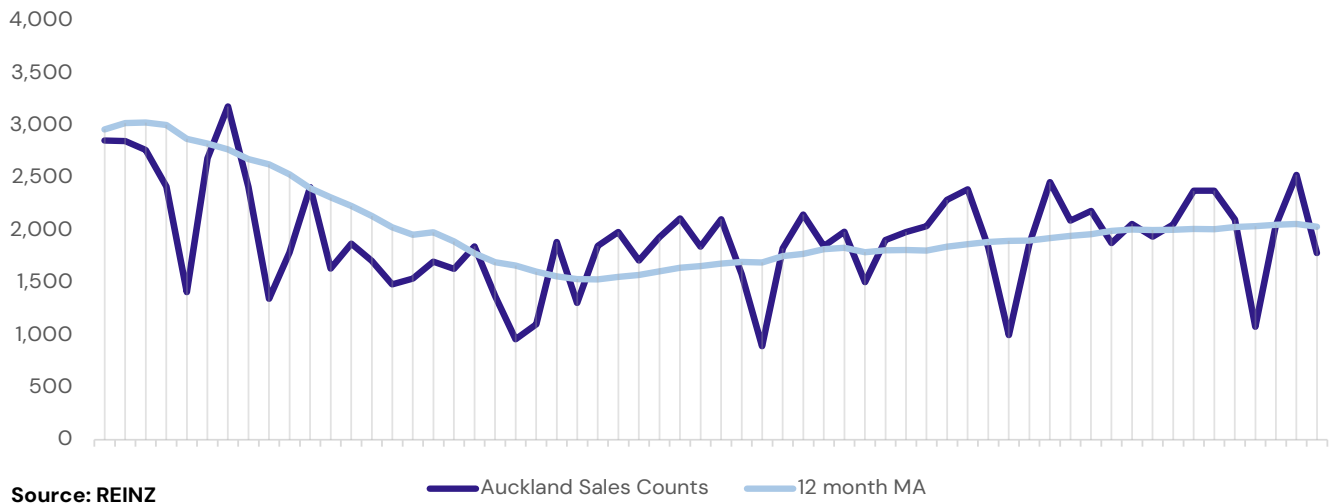
Auckland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
Auckland City	1,185,000	1,224,000	1,140,000	519	754	593
Franklin District	800,000	866,000	901,000	73	129	89
Manukau City	937,500	922,100	948,000	358	573	474
North Shore City	1,180,000	1,285,000	1,135,000	321	405	348
Papakura District	730,000	785,000	820,000	64	81	67
Rodney District	1,200,000	1,090,000	1,100,000	170	230	178
Waitakere City	890,000	915,000	875,000	278	358	344
Auckland Region	1,020,000	1,038,000	995,000	1,783	2,530	2,093
	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
Auckland City		-3.2%	3.9%		-31.2%	-12.5%
Franklin District		-7.6%	-11.2%		-43.4%	-18.0%
Manukau City		1.7%	-1.1%		-37.5%	-24.5%
North Shore City		-8.2%	4.0%		-20.7%	-7.8%
Papakura District		-7.0%	-11.0%		-21.0%	-4.5%
Rodney District		10.1%	9.1%		-26.1%	-4.5%
Waitakere City		-2.7%	1.7%		-22.3%	-19.2%
Auckland Region		-1.7%	2.5%		-29.5%	-14.8%

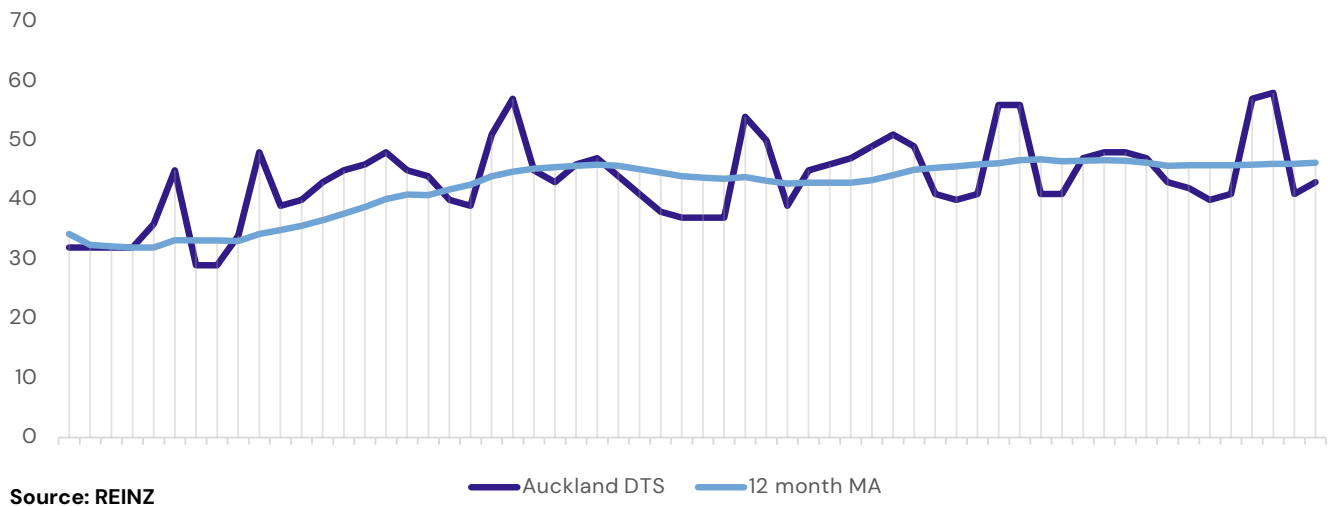
Auckland Region Median Price
Past 5 Years



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

Waikato's median price increased by 3.4% year-on-year to \$750,000

"The most active buyer groups across the Waikato were first home buyers and owner-occupiers. There were fewer enquiries from developers in Hamilton, likely due to global economic uncertainty and fuel crisis.

Most vendors were coming to market meeting price expectations, as there is increased competition and they are aware that supply exceeds demand. Attendance at open homes was softer in April, due to Easter, school holidays and ANZAC weekend, although buyers were increasingly selective and strongly influenced by pricing, location and what the property offers.

Auctions saw reasonable activity, but there were fewer active bidders overall. Factors like cost-of-living, job security concerns, global economic conditions and the upcoming general election have caused buyers to adopt a 'wait and see' approach, which has influenced market sentiment.

Local salespeople predict that there will continue to be a steady market with reasonable stock levels and steady sales."

REINZ

45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for April which is 41 days. There were 21 weeks of inventory in April 2026 which is 1 week less than the same time last year.

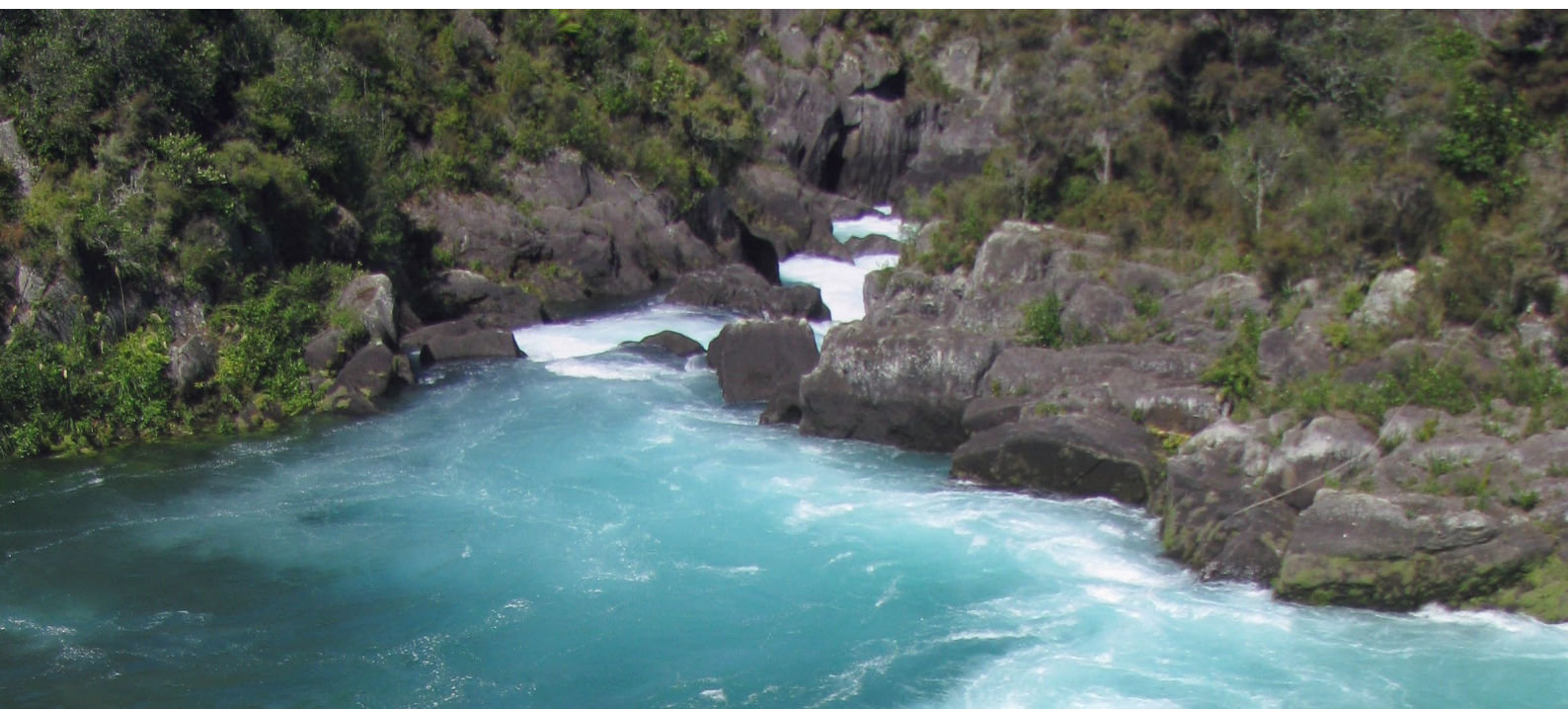
Compared to April 2025

↑ **3.4%** ↓ **-5.8%** → **0**
Median Price Sales Count Days to Sell

Compared to March 2026

↑ **0.7%** ↓ **-21.0%** ↓ **-2**
Median Price Sales Count Days to Sell

↑ **0.7%** ↓ **-3.5%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

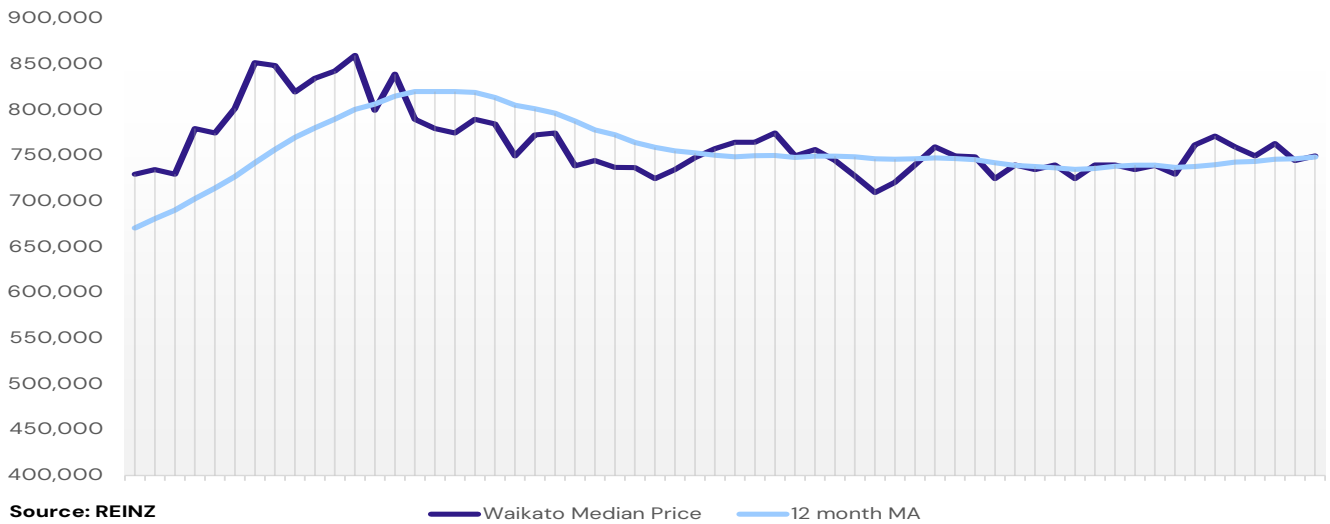


Waikato Region Trends

	MEDIAN PRICE			SALES COUNT		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
Hamilton City	763,000	750,000	735,000	233	287	268
Hauraki District	543,780	610,000	600,000	28	33	24
Matamata-Piako District	712,500	710,000	685,000	41	54	51
Otorohanga District	460,000	-	520,000	6	4	9
South Waikato District	462,500	445,000	430,000	20	24	26
Taupo District	750,000	770,000	749,000	68	93	57
Thames-Coromandel District	827,000	905,000	855,500	71	68	65
Waikato District	811,000	715,000	711,000	61	105	65
Waipa District	895,000	800,000	762,000	80	106	81
Waitomo District	450,000	530,000	350,000	9	7	9
Waikato Region	750,000	745,000	725,000	617	781	655

	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
Hamilton City		1.7%	3.8%		-18.8%	-13.1%
Hauraki District		-10.9%	-9.4%		-15.2%	16.7%
Matamata-Piako District		0.4%	4.0%		-24.1%	-19.6%
Otorohanga District		-	-11.5%		50.0%	-33.3%
South Waikato District		3.9%	7.6%		-16.7%	-23.1%
Taupo District		-2.6%	0.1%		-26.9%	19.3%
Thames-Coromandel District		-8.6%	-3.3%		4.4%	9.2%
Waikato District		13.4%	14.1%		-41.9%	-6.2%
Waipa District		11.9%	17.5%		-24.5%	-1.2%
Waitomo District		-15.1%	28.6%		28.6%	0.0%
Waikato Region		0.7%	3.4%		-21.0%	-5.8%

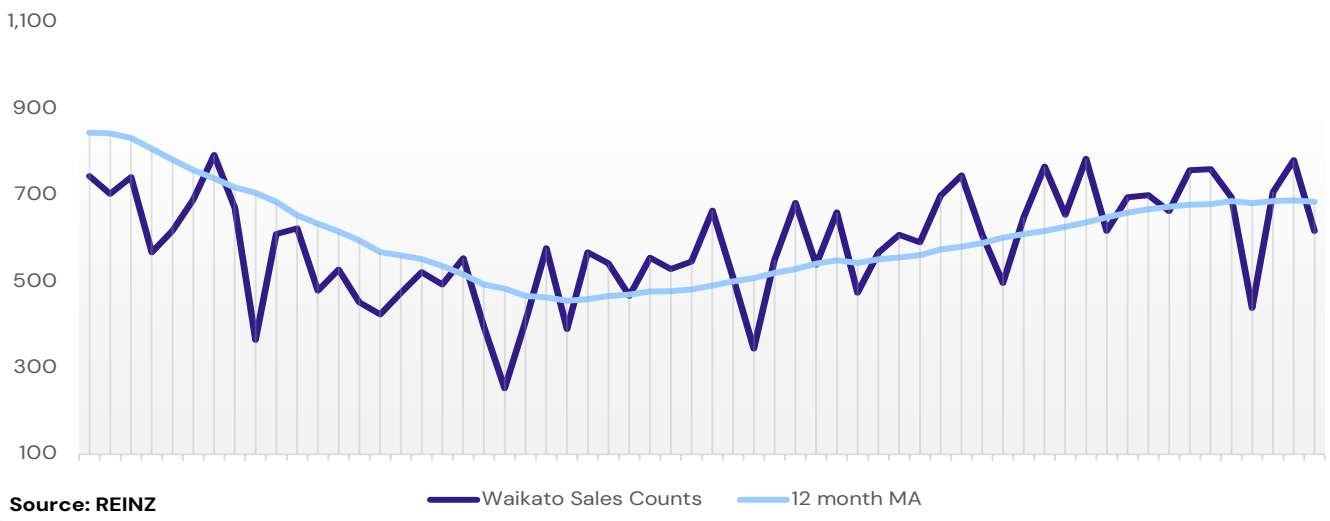
Waikato Region Median Price
Past 5 Years



Source: REINZ

— Waikato Median Price — 12 month MA

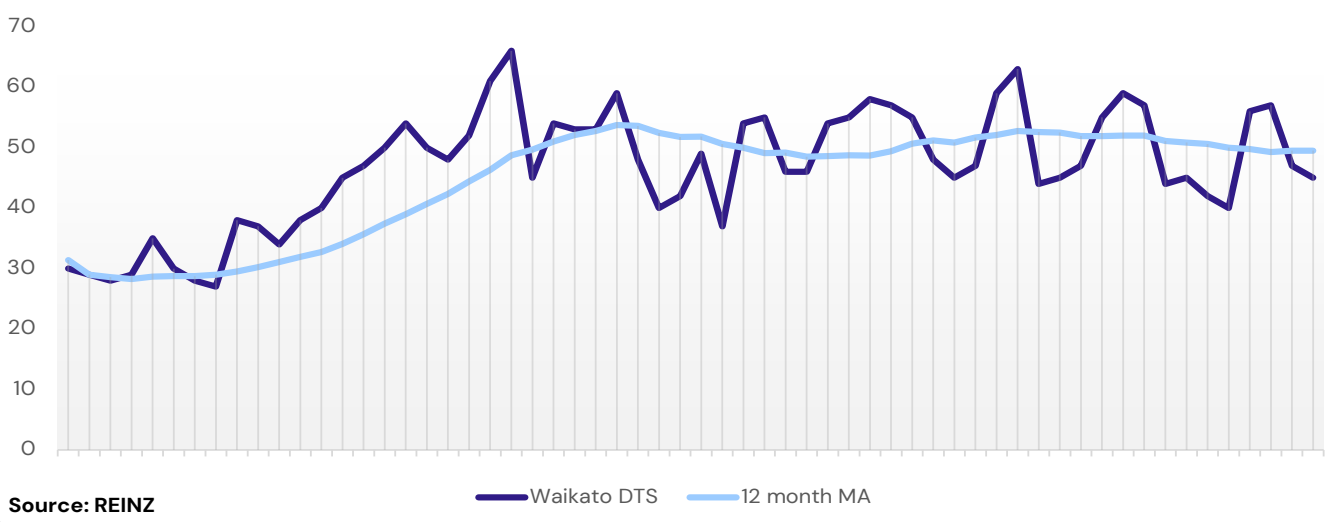
Waikato Region Sales Counts
Past 5 Years



Source: REINZ

— Waikato Sales Counts — 12 month MA

Waikato Region Days To Sell
Past 5 Years



Source: REINZ

— Waikato DTS — 12 month MA

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

Bay of Plenty

The median price for the Bay of Plenty increased by 0.1% year-on-year to \$820,000

“First home buyers and owner-occupiers remain the most active buyer groups across the region, while investor activity was less prevalent in Tauranga.

Most vendors were accepting of current market conditions and realistic in their price expectations. Attendance at open homes remained steady and even increased for newer listings. While the number of listings has held firm so far, stock may tighten in the coming weeks, which could reduce buyer choice.

Activity in the auction room varied depending on the mix of properties set for auction that day. The overall number of active bidders has declined.

Market sentiment has shifted from a balanced environment to one that now favours buyers. Local salespeople aren't expecting any major changes in the coming months, noting that demand for living in the region remains strong. They anticipate the winter period will track much the same as recent months, with similar levels of activity and interest.”

REINZ

41 Days to Sell

The current median Days to Sell of 41 days is less than the 10-year average for April which is 42 days. There were 20 weeks of inventory in April 2026 which is 4 weeks less than the same time last year.

Compared to April 2025

↑ 0.1%	↓ -5.7%	↓ -3
Median Price	Sales Count	Days to Sell

Compared to March 2026

↑ 1.2%	↓ -24.0%	↓ -4
Median Price	Sales Count	Days to Sell

↑ 1.2%	↓ -9.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

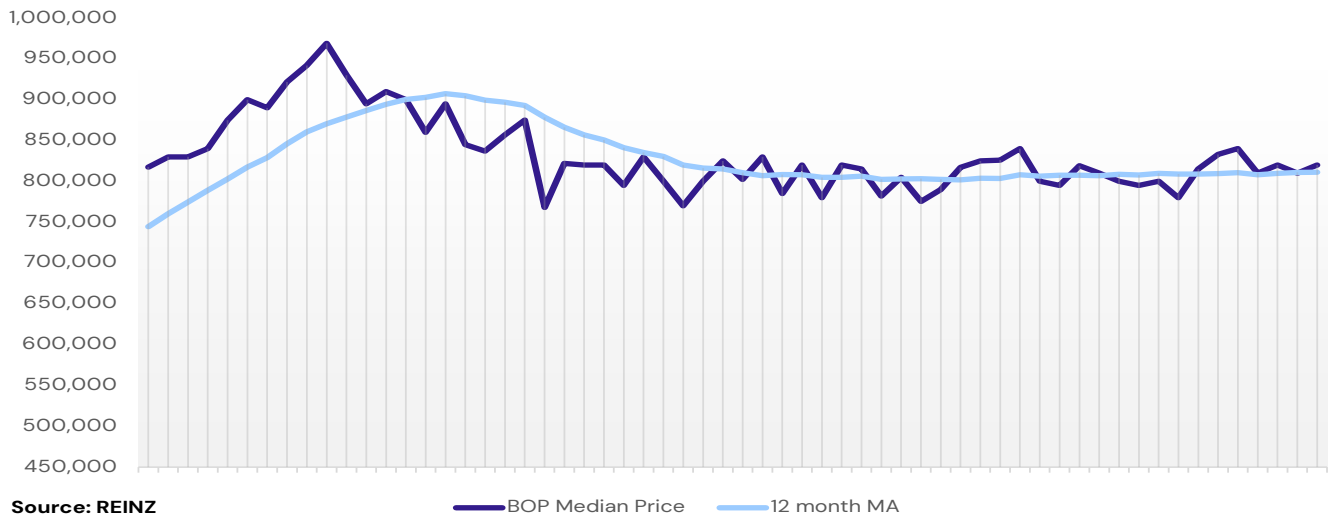


Bay of Plenty Region Trends

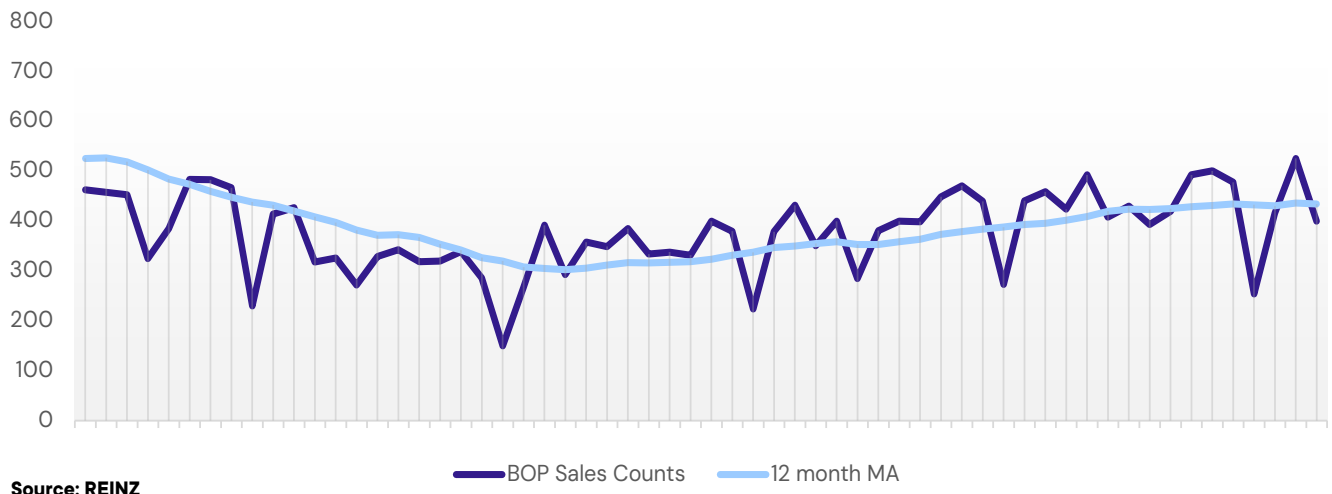
	MEDIAN PRICE			SALES COUNT		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
Kawerau District	425,000	362,000	440,000	10	10	13
Opotiki District	400,000	495,000	-	10	14	4
Rotorua District	640,000	620,000	665,000	87	96	85
Tauranga City	900,000	890,000	875,000	224	292	241
Western Bay of Plenty District	920,000	870,000	920,000	41	70	45
Whakatane District	670,000	620,000	615,000	28	44	36
Bay of Plenty Region	820,000	810,000	819,000	400	526	424

	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
Kawerau District		17.4%	-3.4%		0.0%	-23.1%
Opotiki District		-19.2%	-		-28.6%	150.0%
Rotorua District		3.2%	-3.8%		-9.4%	2.4%
Tauranga City		1.1%	2.9%		-23.3%	-7.1%
Western Bay of Plenty District		5.7%	0.0%		-41.4%	-8.9%
Whakatane District		8.1%	8.9%		-36.4%	-22.2%
Bay of Plenty Region		1.2%	0.1%		-24.0%	-5.7%

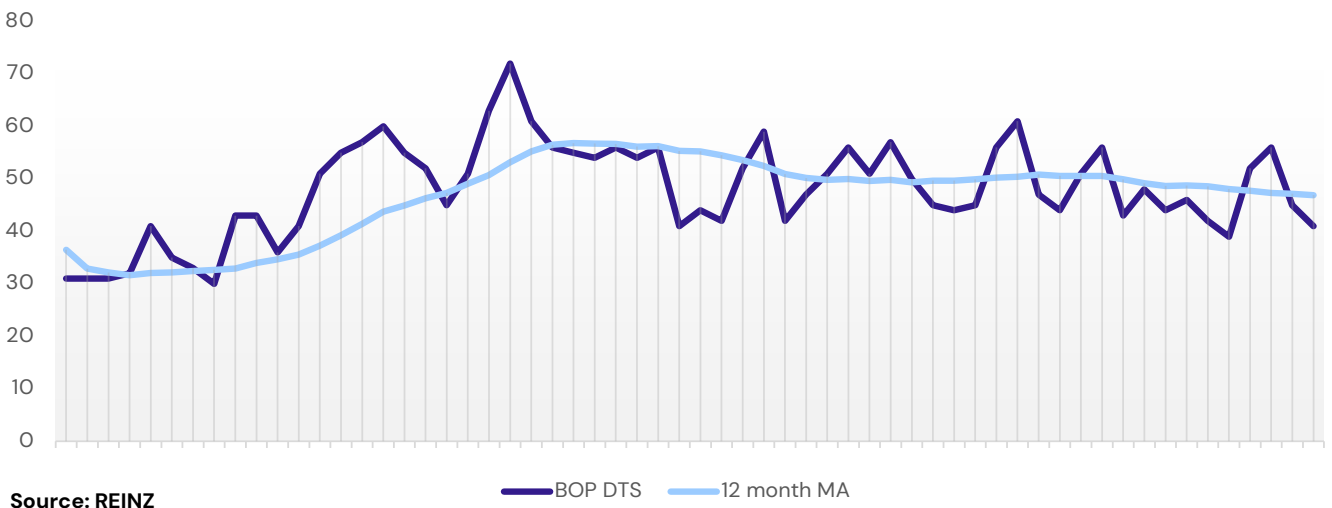
Bay of Plenty Region Median Price
Past 5 Years



Bay of Plenty Region Sales Counts
Past 5 Years



Bay of Plenty Region Days To Sell
Past 5 Years



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

Gisborne's median price increased by 4.3% year-on-year to \$680,000

"Owner-occupiers were the most active buyer group, with investor enquiries beginning to rise again.

Most vendors met market expectations regarding asking price. Attendance at open homes fluctuated over the month, with lower attendance during public holidays. Auction room success under the hammer was also mixed, with some areas seeing low clearance rates, while others see many selling on auction day.

Factors like increased cost-of-living pressures, such as fuel price increases, have led local salespeople to note that there has been some hesitancy with commitment, which has influenced market sentiment. They also cautiously predict that the market will continue to be steady over the coming months, as there has been an increase in buyers revisiting older stock, as new listings eased off."

REINZ

44 Days to Sell

The current median Days to Sell of 44 days is more than the 10-year average for April which is 41 days. There are 22 weeks of inventory in April 2026 which is 6 weeks more than last year.

Compared to April 2025

↑ **4.3%** ↓ **-2.0%** ↓ **-6**
 Median Price Sales Count Days to Sell

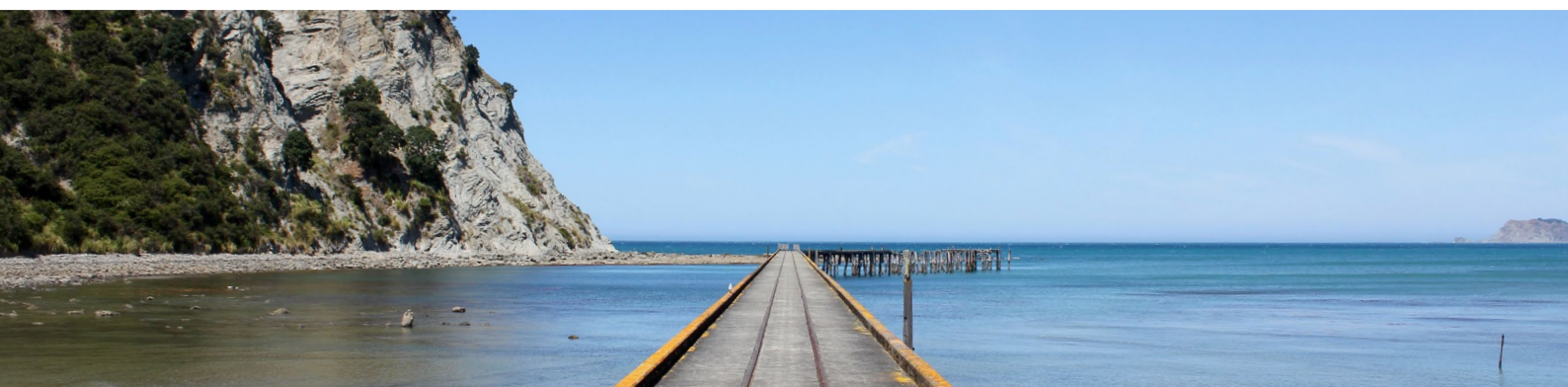
Compared to March 2026

↑ **4.6%** ↑ **28.2%** ↓ **-7**
 Median Price Sales Count Days to Sell

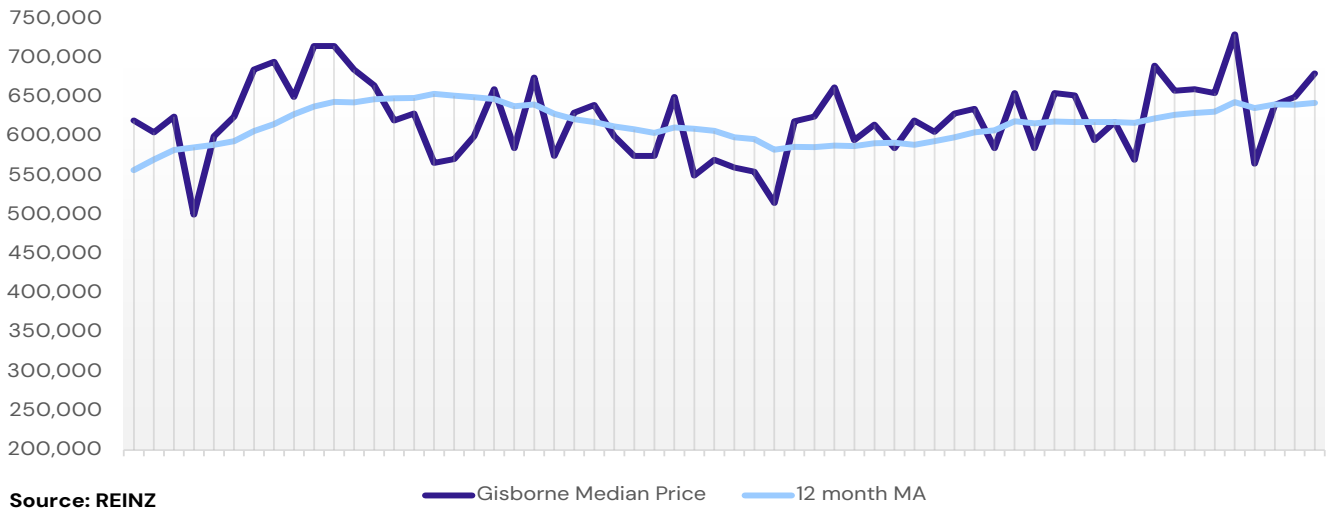
↑ **4.6%** ↑ **38.0%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Gisborne Region Trends

	MEDIAN PRICE			SALES COUNT		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
Gisborne District	680,000	650,000	652,000	50	39	51
Gisborne Region	680,000	650,000	652,000	50	39	51
	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
Gisborne District		4.6%	4.3%		28.2%	-2.0%
Gisborne Region		4.6%	4.3%		28.2%	-2.0%



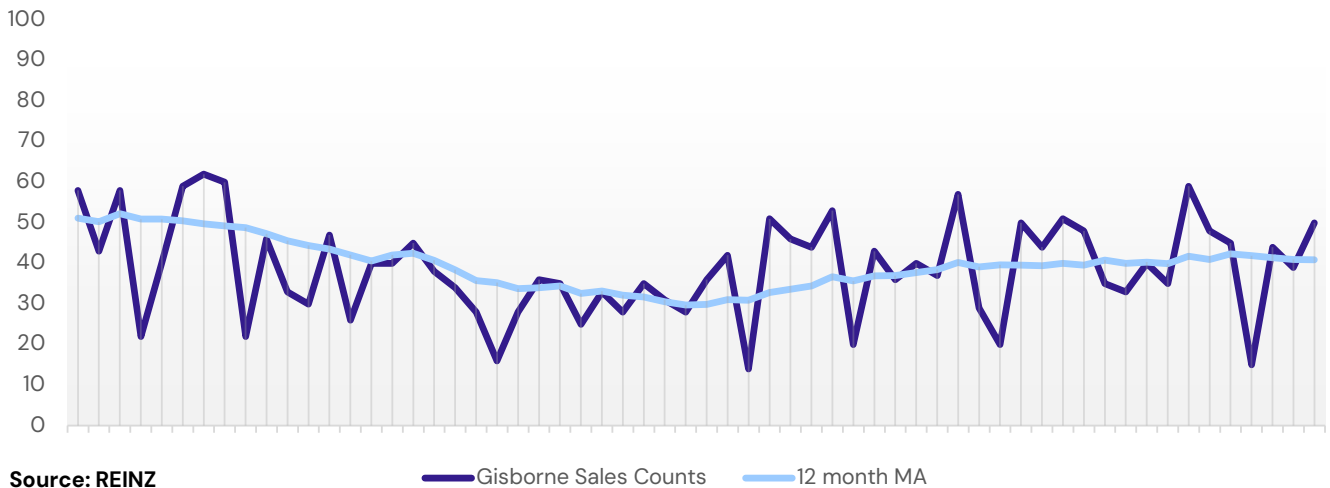
Gisborne Region Median Price
Past 5 Years



Source: REINZ

— Gisborne Median Price — 12 month MA

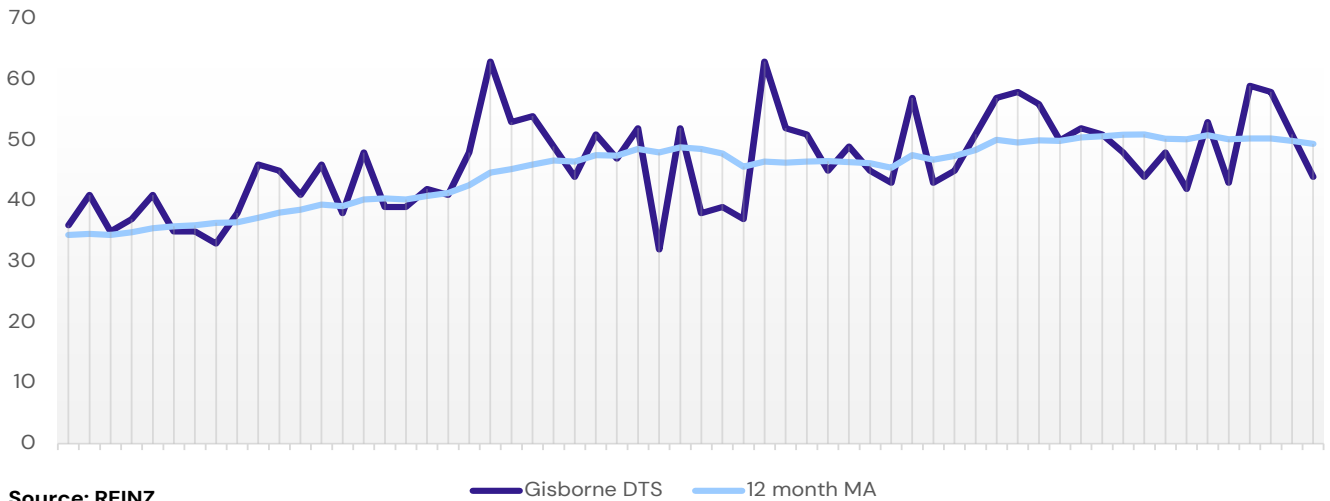
Gisborne Region Sales Counts
Past 5 Years



Source: REINZ

— Gisborne Sales Counts — 12 month MA

Gisborne Region Days To Sell
Past 5 Years



Source: REINZ

— Gisborne DTS — 12 month MA

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



Hawke's Bay

Hawke's Bay's median price decreased by 2.3% year-on-year to \$648,000

"Owner-occupiers looking to downsize and investors were the most active buyer groups, while there was a slight decline in first home buyer activity.

Some vendors weren't aligned with market expectations regarding asking prices. Attendance at open homes was lower than in previous months, and fewer bidders were prepared to bid at auctions. Sales count across the region declined due to a reduced buyer pool.

Market sentiment was influenced by falling background numbers, such as fewer attendees at open homes and auctions, which turned sentiment more cautious.

Local salespeople predict the market will be slow yet steady heading into winter, with some areas of decline and a slight easing of sales volumes."

REINZ

42 Days to Sell

The current median Days to Sell of 42 days is more than the 10-year average for April which is 38 days. There were 16 weeks of inventory in April 2026 which is the same as the same time last year.

Compared to April 2025

↓ -2.3% ↓ -25.4% → 0
 Median Price Sales Count Days to Sell

Compared to March 2026

↓ -4.8% ↓ -28.7% ↑ 2
 Median Price Sales Count Days to Sell

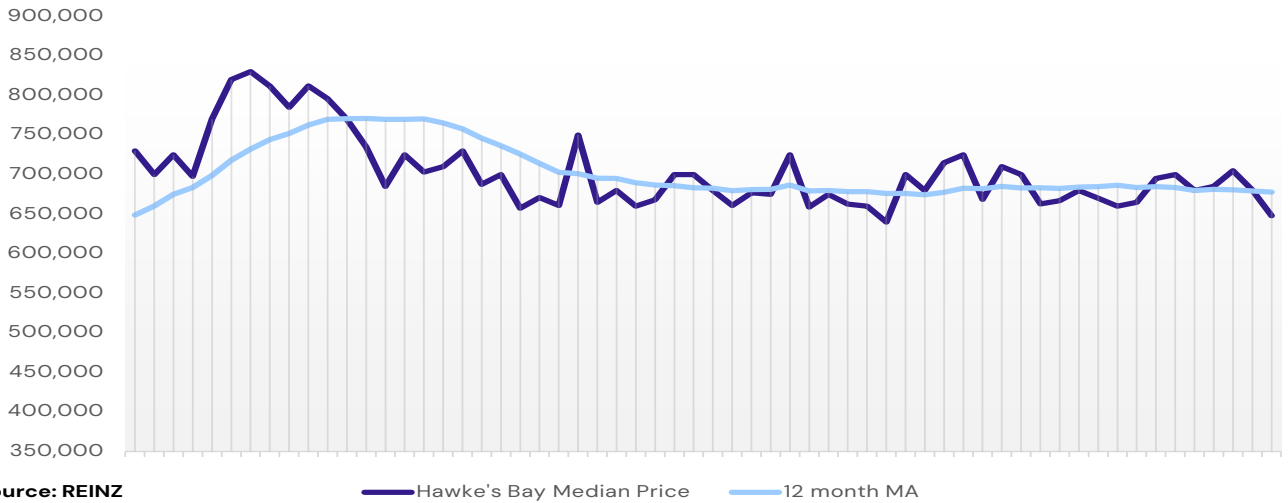
↓ -4.8% ↓ -19.6%
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Hawke's Bay Region Trends

	MEDIAN PRICE			SALES COUNT		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
Central Hawke's Bay District	495,000	525,000	510,000	14	20	19
Hastings District	700,000	680,500	659,000	75	114	106
Napier City	650,000	710,000	700,000	79	108	106
Wairoa District	350,000	200,000	315,000	8	5	5
Hawke's Bay Region	648,000	680,500	663,000	176	247	236

	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
Central Hawke's Bay District		-5.7%	-2.9%		-30.0%	-26.3%
Hastings District		2.9%	6.2%		-34.2%	-29.2%
Napier City		-8.5%	-7.1%		-26.9%	-25.5%
Wairoa District		75.0%	11.1%		60.0%	60.0%
Hawke's Bay Region		-4.8%	-2.3%		-28.7%	-25.4%

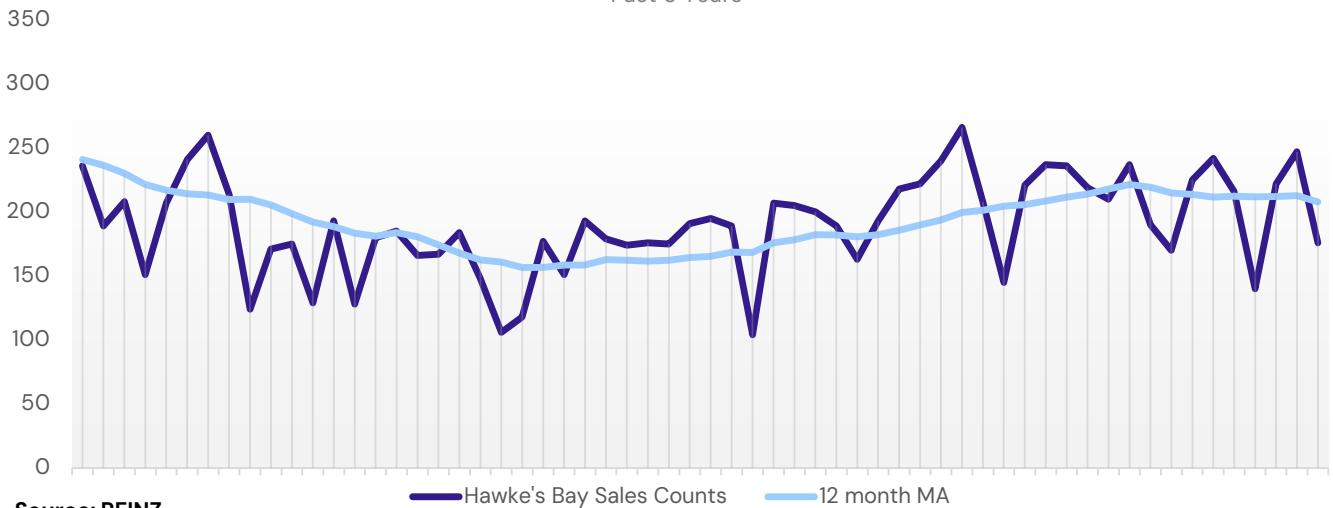
Hawke's Bay Region Median Price
Past 5 Years



Source: REINZ

— Hawke's Bay Median Price — 12 month MA

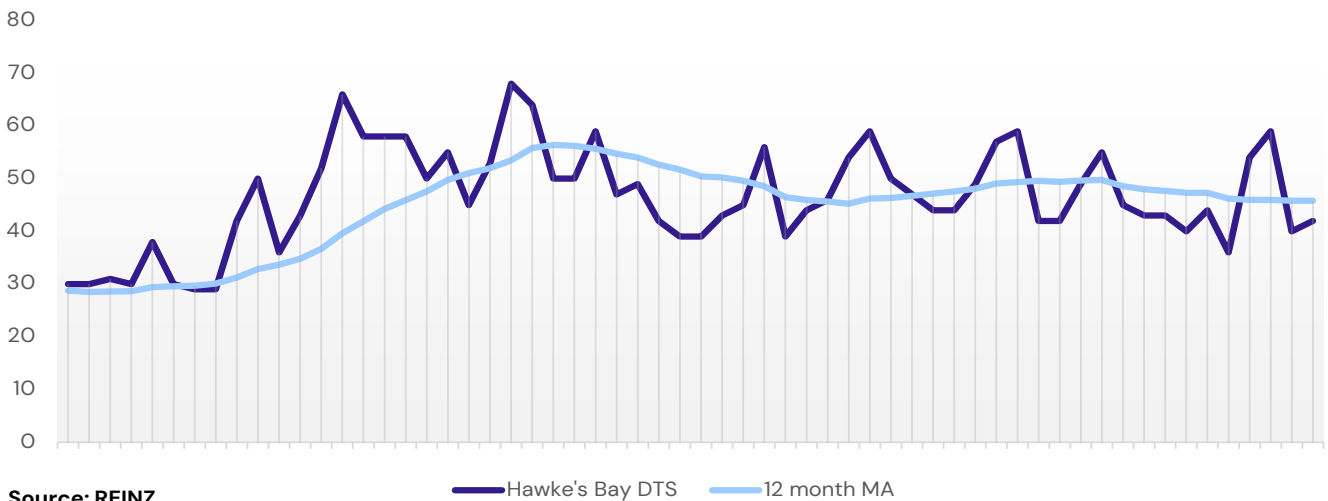
Hawke's Bay Region Sales Counts
Past 5 Years



Source: REINZ

— Hawke's Bay Sales Counts — 12 month MA

Hawke's Bay Region Days To Sell
Past 5 Years



Source: REINZ

— Hawke's Bay DTS — 12 month MA

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



Taranaki

Taranaki's median price decreased by 1.6% year-on-year to \$610,000

“Owner-occupiers remain the most active buyer group in Taranaki, although some caution was evident across all buyer groups.

Some vendor pricing was realistic and in line with current market expectations, encouraged by competition among listings. Attendance at open homes was lower in April, likely influenced by cost-of-living challenges, severe weather across the region and ANZAC weekend.

General market sentiment was influenced by conditions that continued to be favourable for buyers as listing stocks increased. Local salespeople note that, due to significant disruptions throughout the month, it was difficult to gauge overall sentiment in the Taranaki market.

However, they remain cautiously confident that the market will rebound quickly once overseas conflicts settle and the cost-of-living pressures ease. The signs remain positive for an active year in property sales – although some fluctuations are expected.”

REINZ

Taranaki Region Trends

	MEDIAN PRICE			SALES COUNT		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
New Plymouth District	670,000	675,000	685,000	139	110	113
South Taranaki District	440,000	510,000	495,000	33	38	48
Stratford District	485,000	492,000	500,000	9	17	7
Taranaki Region	610,000	638,000	620,000	181	165	168
	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
New Plymouth District		-0.7%	-2.2%		26.4%	23.0%
South Taranaki District		-13.7%	-11.1%		-13.2%	-31.3%
Stratford District		-1.4%	-3.0%		-47.1%	28.6%
Taranaki Region		-4.4%	-1.6%		9.7%	7.7%

35 Days to Sell

The current median Days to Sell of 35 days is less than the 10-year average for April which is 36 days. There were 22 weeks of inventory in April 2026 which is 5 weeks more than the same time last year.

Compared to April 2025

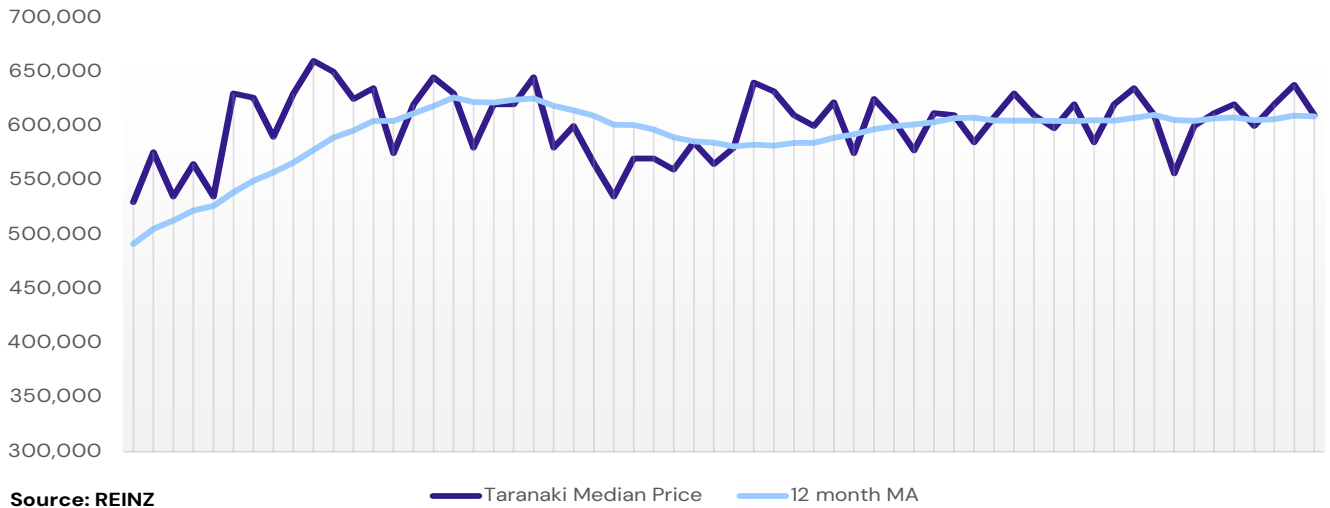
↓ **-1.6%** Median Price
 ↑ **7.7%** Sales Count
 ↓ **-9** Days to Sell

Compared to March 2026

↓ **-4.4%** Median Price
 ↑ **9.7%** Sales Count
 ↓ **-2** Days to Sell

↓ **-3.1%** Seasonally Adjusted Median Price
 ↑ **19.0%** Seasonally Adjusted Sales Count

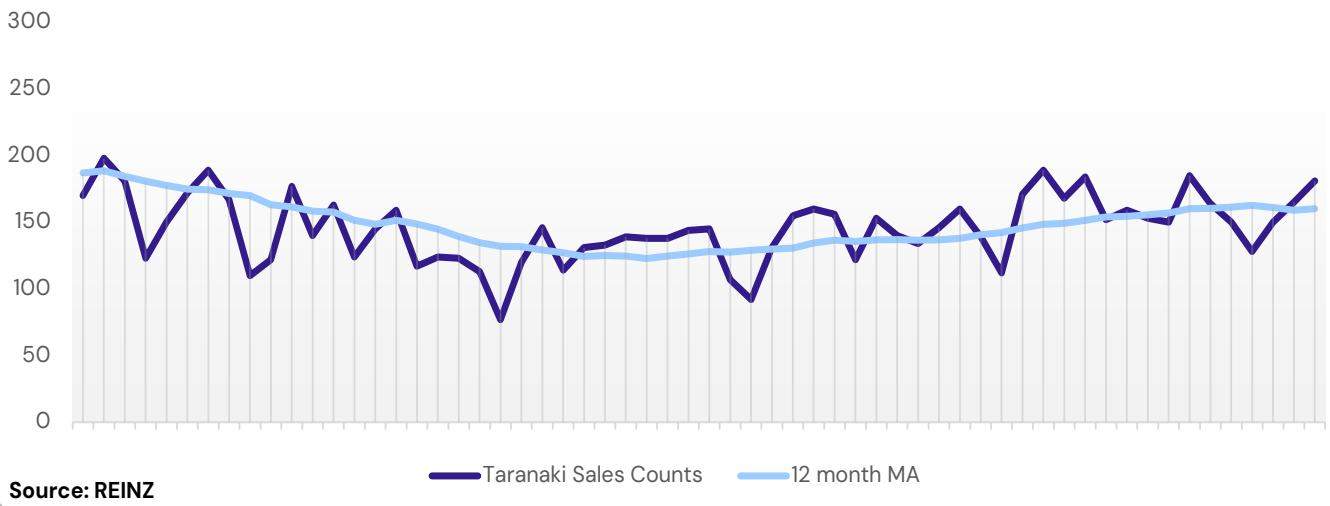
Taranaki Region Median Price
Past 5 Years



Source: REINZ

Taranaki Median Price 12 month MA

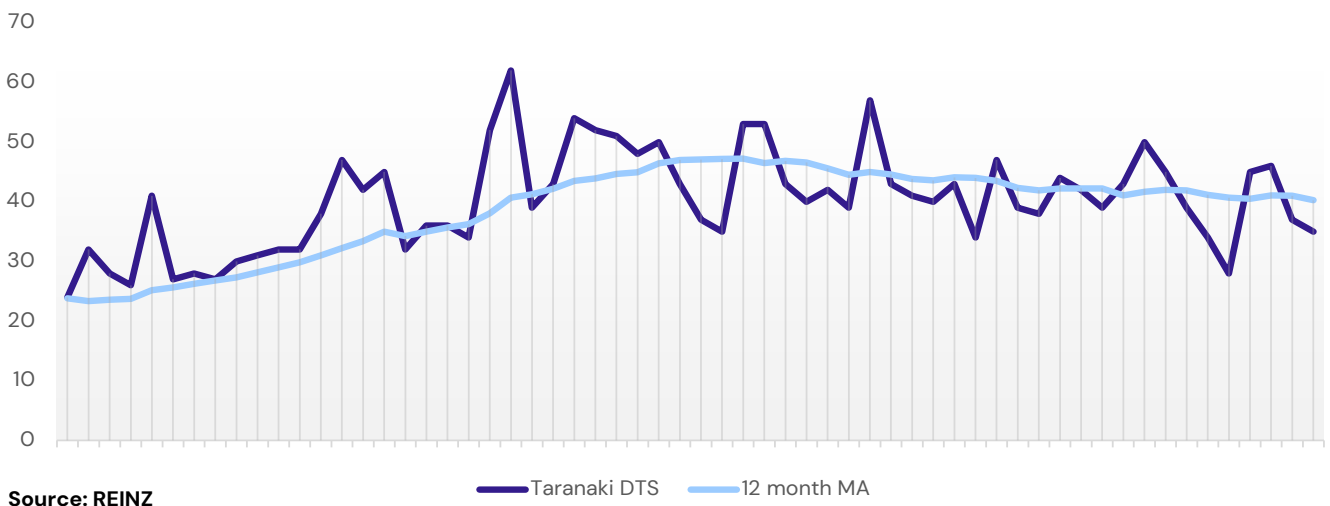
Taranaki Region Sales Counts
Past 5 Years



Source: REINZ

Taranaki Sales Counts 12 month MA

Taranaki Region Days To Sell
Past 5 Years



Source: REINZ

Taranaki DTS 12 month MA

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

Manawatu/ Whanganui

The median price for Manawatu/Whanganui was the same as in April 2025, at \$540,000

“Owner-occupiers and first home buyers remain the most active this month. Enquiries from investors declined, possibly due to increased interest rates and the current economic environment.

Most vendors were realistic regarding asking price, with many choosing to accept lower values. Attendance at open homes for newer listings was reasonably steady, and properties which had been on the market for a while received few viewings. Auction room attendance was lower, with not many successful sales under the hammer.

Market sentiment has shifted towards a buyer’s market, with more properties available, and some vendors may need to adjust their price expectations. There were concerns about job security, the current economic conditions, and the November general election.

Local salespeople cautiously suggest that there will be a measured approach in their local market for the remainder of the year.”

REINZ

42 Days to Sell

The current median Days to Sell of 42 days is more than the 10-year average for April which is 34 days. There were 19 weeks of inventory in April 2026 which is the same as the same time last year.

Compared to April 2025

→ **0.0%** ↓ **-20.8%** ↑ **6**
Median Price Sales Count Days to Sell

Compared to March 2026

↑ **0.9%** ↓ **-27.8%** ↓ **-3**
Median Price Sales Count Days to Sell

↑ **0.5%** ↓ **-17.6%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

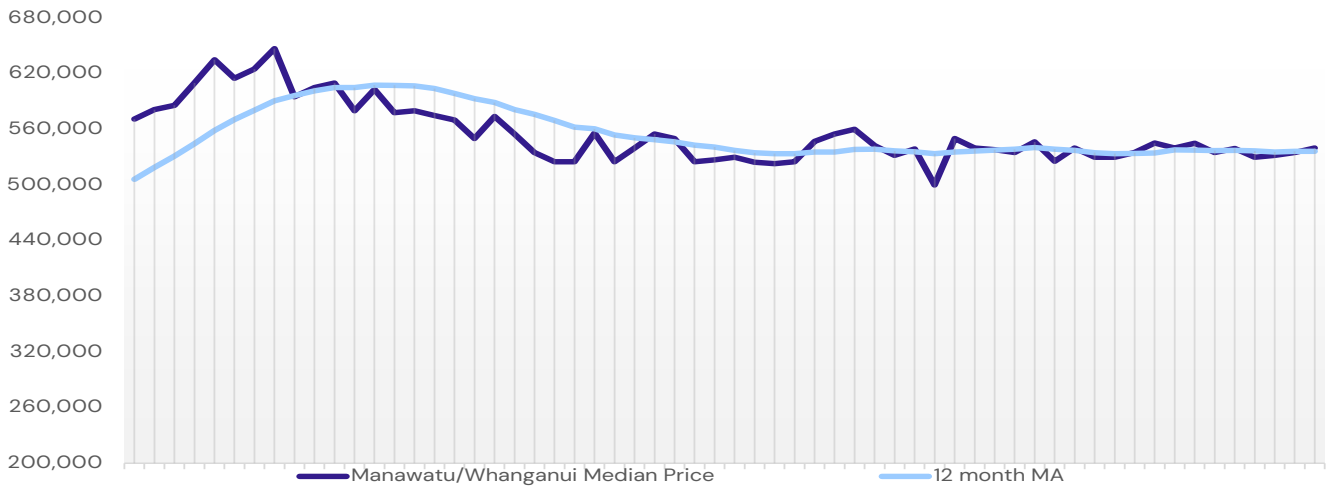


Manawatu/Whanganui Region Trends

	MEDIAN PRICE			SALES COUNT		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
Horowhenua District	460,000	507,000	460,000	49	69	47
Manawatu District	575,000	605,000	620,000	26	41	44
Palmerston North City	615,000	635,000	630,000	108	133	126
Rangitikei District	375,000	375,000	405,000	16	19	25
Ruapehu District	307,500	345,000	367,000	10	21	20
Tararua District	455,000	385,000	485,000	17	19	25
Whanganui District	550,000	490,000	460,000	52	83	64
Manawatu/Whanganui Region	540,000	535,000	540,000	278	385	351

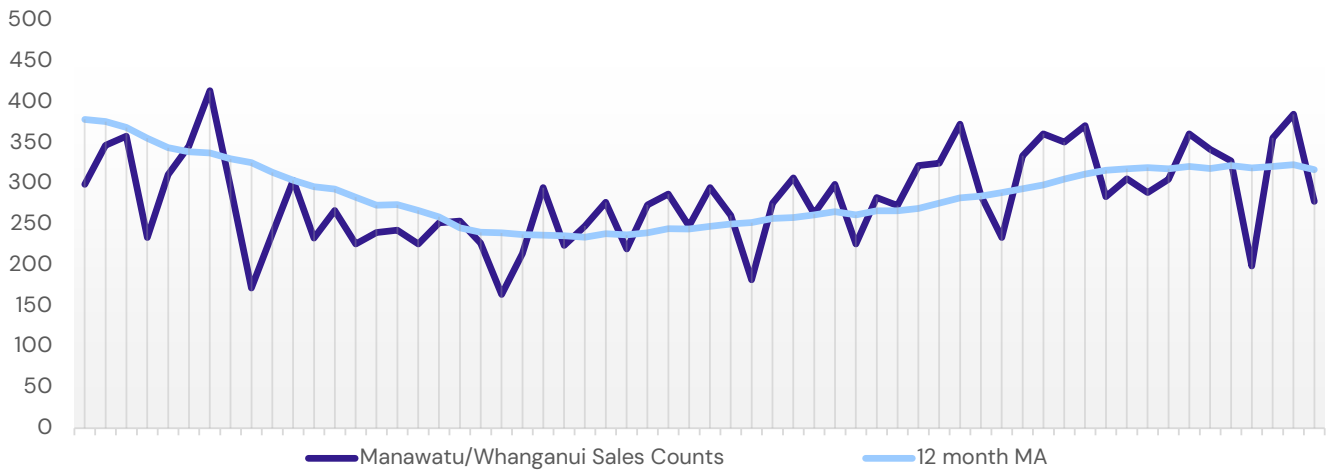
	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
Horowhenua District		-9.3%	0.0%		-29.0%	4.3%
Manawatu District		-5.0%	-7.3%		-36.6%	-40.9%
Palmerston North City		-3.1%	-2.4%		-18.8%	-14.3%
Rangitikei District		0.0%	-7.4%		-15.8%	-36.0%
Ruapehu District		-10.9%	-16.2%		-52.4%	-50.0%
Tararua District		18.2%	-6.2%		-10.5%	-32.0%
Whanganui District		12.2%	19.6%		-37.3%	-18.8%
Manawatu/Whanganui Region		0.9%	0.0%		-27.8%	-20.8%

Manawatu/Whanganui Region Median Price
Past 5 Years



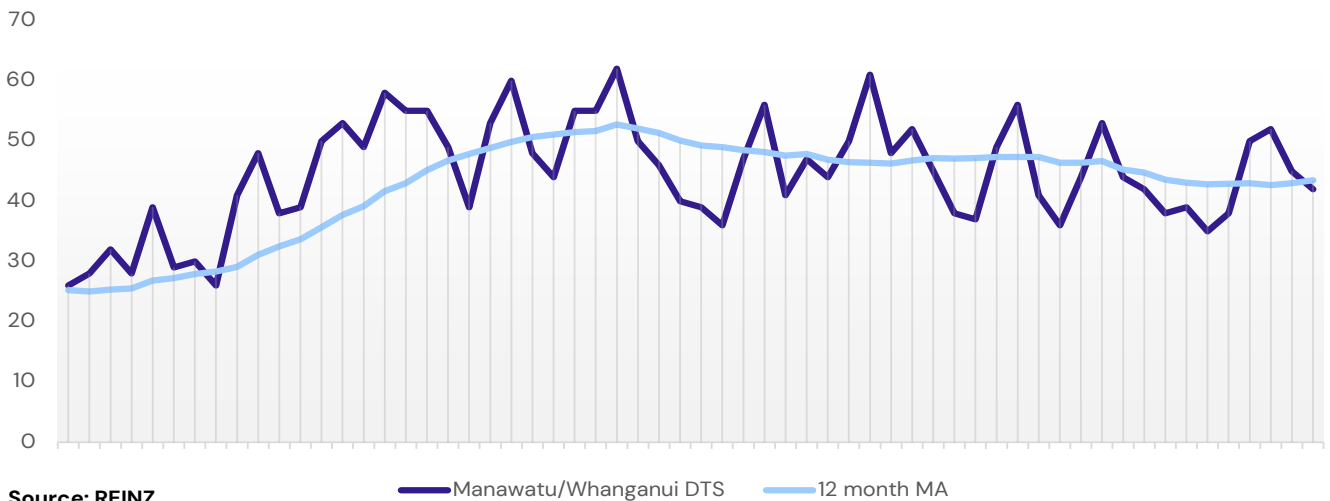
Source: REINZ

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 0.9% year-on-year to \$765,000

"First home buyers and investors were the most active buyer groups, with no significant decline in overall buyers.

Most vendors were realistic about asking prices and open to discussion about price reductions if the property does not gain traction during the campaign. Attendance at open homes was quieter than usual, likely due to cold weather and floods in the region over the month.

Market sentiment was influenced by the floods across the region, uncertainty around global conflict, and this year's election. However, in the first week with new listings, local salespeople saw buyers actively out and about. They also suggest that the local market will remain quiet yet stable until the November election."

REINZ

45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for April of 38 days. There were 19 weeks of inventory in April 2026 which is 5 weeks more than the same time last year.

Compared to April 2025

↓ -0.9% ↓ -4.6% ↑ 4
Median Price Sales Count Days to Sell

Compared to March 2026

↓ -1.9% ↓ -11.0% ↓ -1
Median Price Sales Count Day to Sell

↓ -0.9% ↑ 4.9%
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

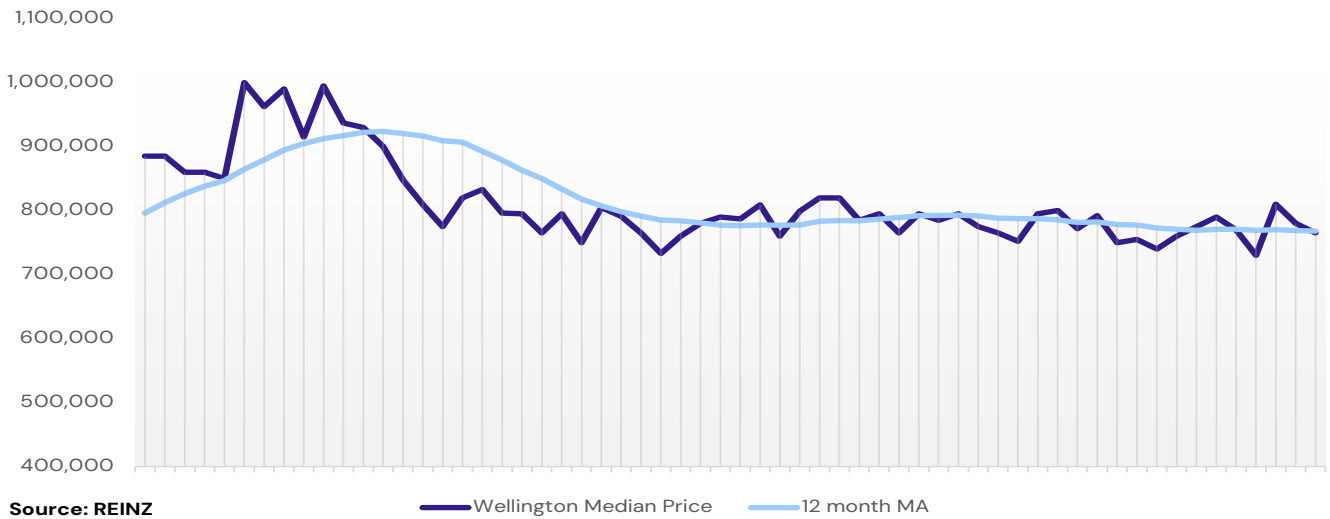


Wellington Region Trends

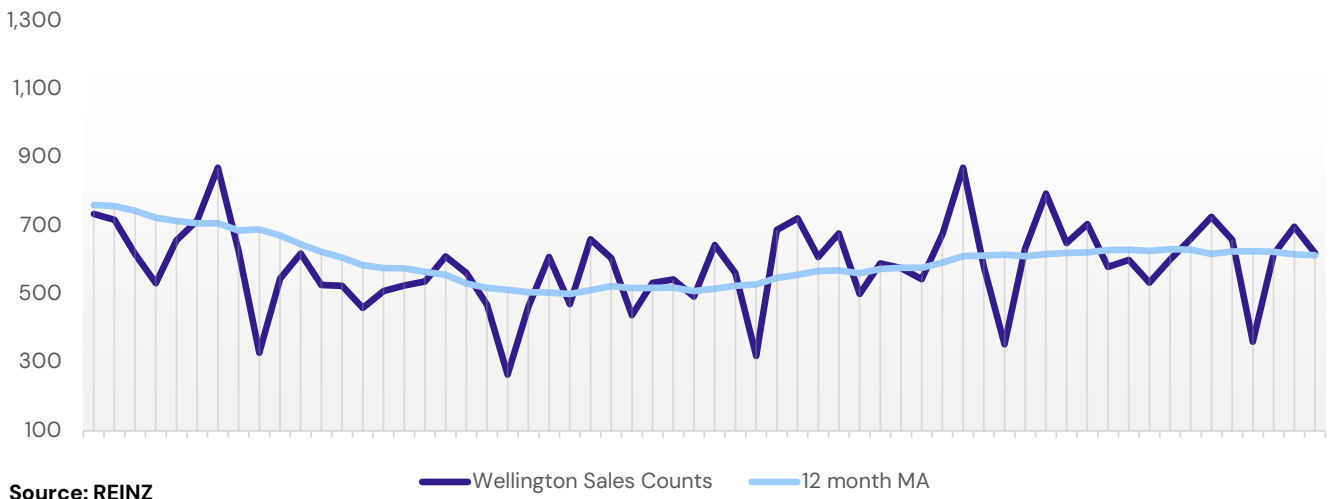
	MEDIAN PRICE			SALES COUNT		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
Carterton District	500,000	500,000	740,000	15	9	14
Kapiti Coast District	800,000	780,000	757,500	71	98	88
Lower Hutt City	670,000	700,000	686,000	140	132	109
Masterton District	585,000	600,000	560,000	42	47	45
Porirua City	810,000	910,000	837,500	56	65	58
South Wairarapa District	515,000	675,000	630,000	22	22	20
Upper Hutt City	750,000	770,000	685,796	62	56	66
Wellington City	842,500	865,000	865,000	212	268	250
Wellington Region	765,000	780,000	771,688	620	697	650

	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
Carterton District		0.0%	-32.4%		66.7%	7.1%
Kapiti Coast District		2.6%	5.6%		-27.6%	-19.3%
Lower Hutt City		-4.3%	-2.3%		6.1%	28.4%
Masterton District		-2.5%	4.5%		-10.6%	-6.7%
Porirua City		-11.0%	-3.3%		-13.8%	-3.4%
South Wairarapa District		-23.7%	-18.3%		0.0%	10.0%
Upper Hutt City		-2.6%	9.4%		10.7%	-6.1%
Wellington City		-2.6%	-2.6%		-20.9%	-15.2%
Wellington Region		-1.9%	-0.9%		-11.0%	-4.6%

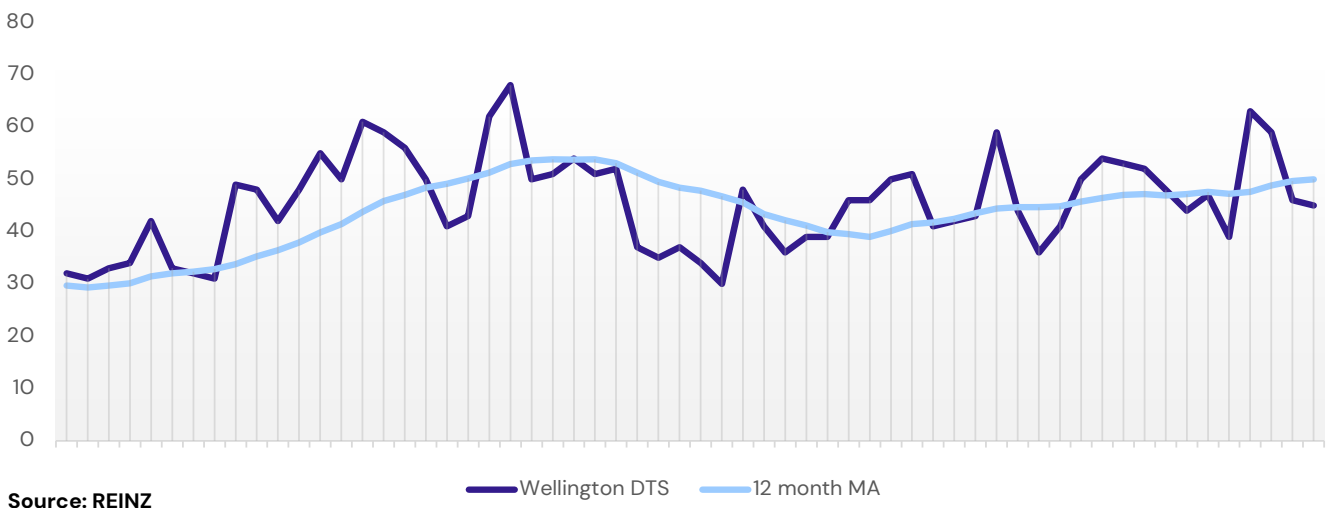
Wellington Region Median Price
Past 5 Years



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 6.7% year-on-year to \$695,000. The median price for Marlborough decreased by 2.3% year-on-year to \$635,000. The median price for Tasman decreased by 8.1% year-on-year to \$781,000.

“The most active buyer group continued to be first home buyers. There was a decline in activity from higher-end buyers due to limited activity in the lower to mid-range market.

Most vendors met market expectations regarding their asking price and were aware of how competition could affect interest in properties. Attendance at open homes was steady and mainly driven by local buyers.

Auction results and attendance varied, but properties that didn't sell under the hammer were typically placed under conditional contract shortly after. Market sentiment was shaped by longer days to sell, fewer listings, and expectations of rising interest rates.

Local salespeople note that as we head into the cooler months, the market is likely to slow further. Combined with this year's election, they aren't anticipating any significant uplift in activity.”

REINZ

39 Days to Sell

The current median Days to Sell of 39 days is more than the 10-year average for April which is 37 days. There were 23 weeks of inventory in April 2026 which is the same as the same time last year.

Compared to April 2025

↓ -3.4% ↓ -12.8% ↑ 1
Median Price Sales Count Day to Sell

Compared to March 2026

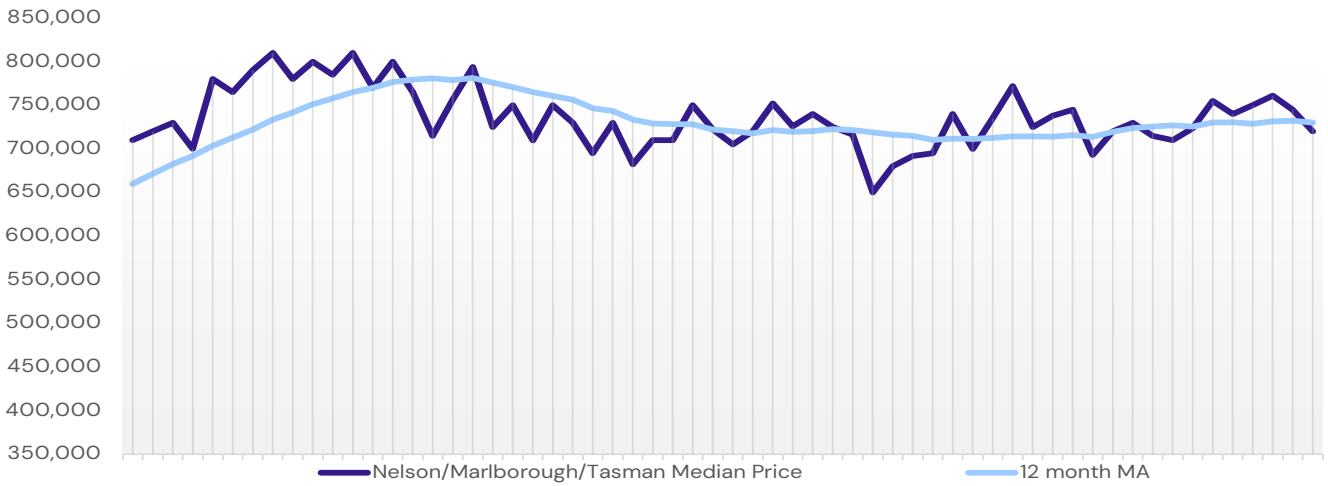
↓ -3.4% ↓ -22.4% ↑ 2
Median Price Sales Count Days to Sell

↓ -2.4% ↓ -7.0%
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Nelson/Marlborough/Tasman Region Trends

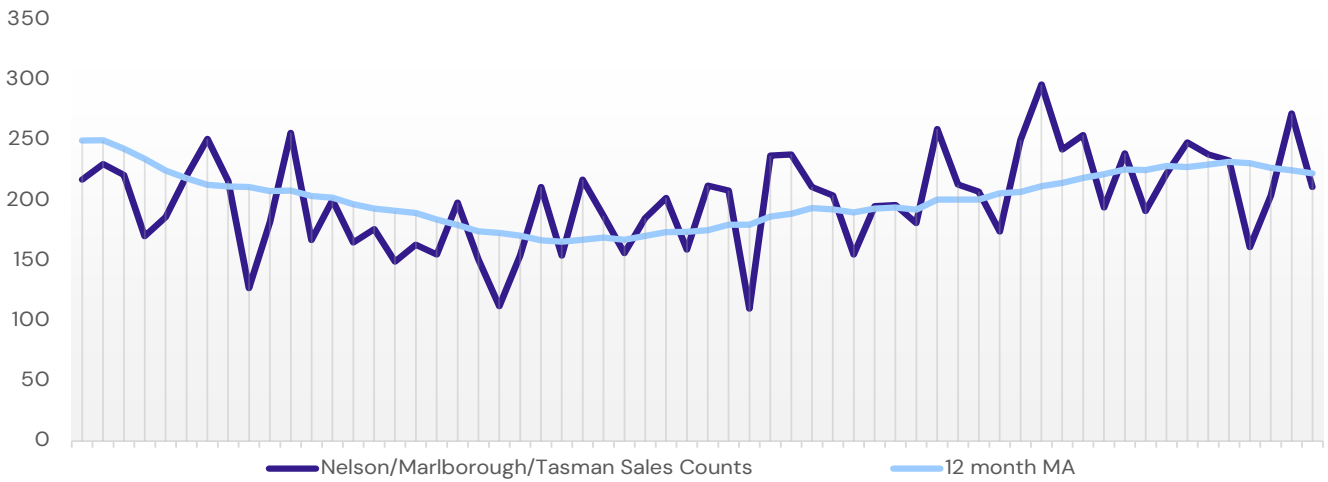
	MEDIAN PRICE			SALES COUNT		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
Nelson City	695,000	705,000	745,000	72	89	78
Marlborough District	635,000	710,000	650,000	61	81	86
Tasman District	781,000	792,000	850,000	78	102	78
Nel/Marl/Tas Region	720,000	745,000	745,000	211	272	242
	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
Nelson City		-1.4%	-6.7%		-19.1%	-7.7%
Marlborough District		-10.6%	-2.3%		-24.7%	-29.1%
Tasman District		-1.4%	-8.1%		-23.5%	0.0%
Nel/Marl/Tas Region		-3.4%	-3.4%		-22.4%	-12.8%

Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



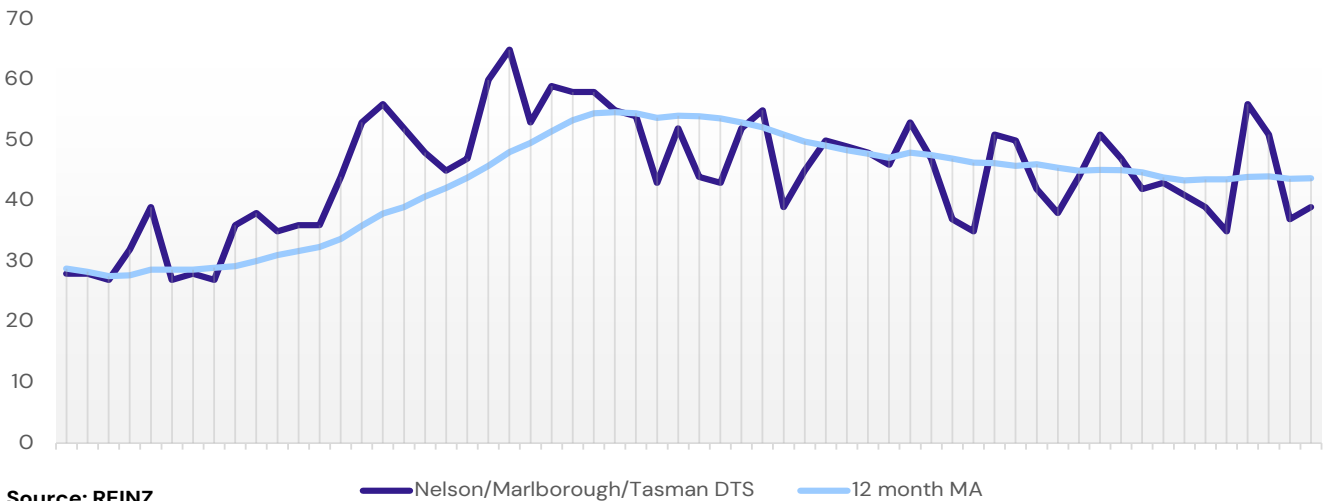
Source: REINZ

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 42.4% year-on-year to \$470,000

“First home buyers and owner-occupiers were the most active buyer groups in the West Coast. Investors have held off due to a tight local market and are expected to re-enter once the elections are over.

Most vendors were willing to meet market expectations on asking prices. There was little activity at open homes, and there were no auction campaigns. Market sentiment was influenced by increased cost-of-living pressures, such as fuel prices, which caused buyers to act cautiously, paired with elections looming.

Local salespeople cautiously predict that as mining activity remains high in the region, there will be steady sales over the next few months.”

REINZ

43 Days to Sell

The current median Days to Sell of 43 days is much less than the 10-year average for April which is 59 days. There were 27 weeks of inventory in April 2026 which is 13 weeks less than the same time last year.

Compared to April 2025

↑ **42.4%** ↑ **30.6%** ↓ **-14**
 Median Price Sales Count Days to Sell

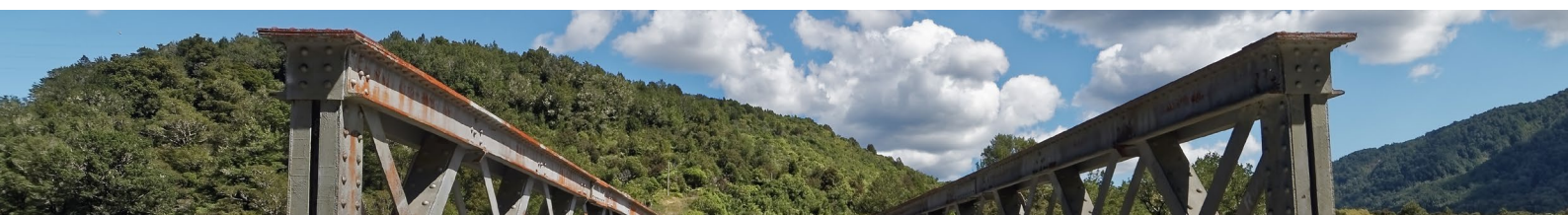
Compared to March 2026

↑ **9.9%** ↓ **-20.3%** ↓ **-7**
 Median Price Sales Count Days to Sell

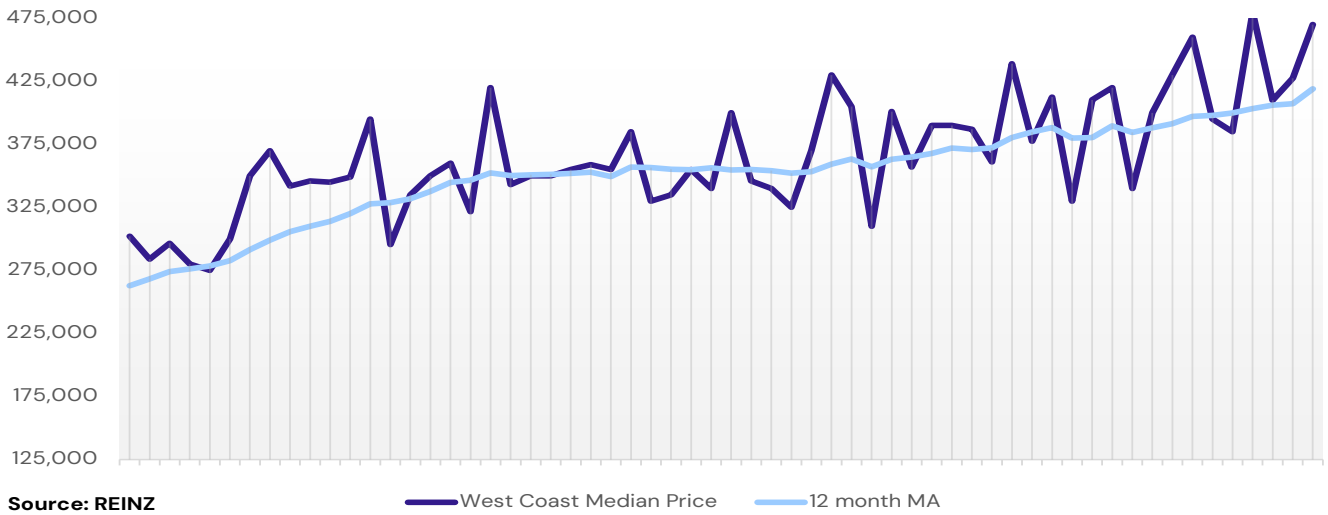
↑ **9.9%** ↓ **-3.9%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

West Coast Region Trends

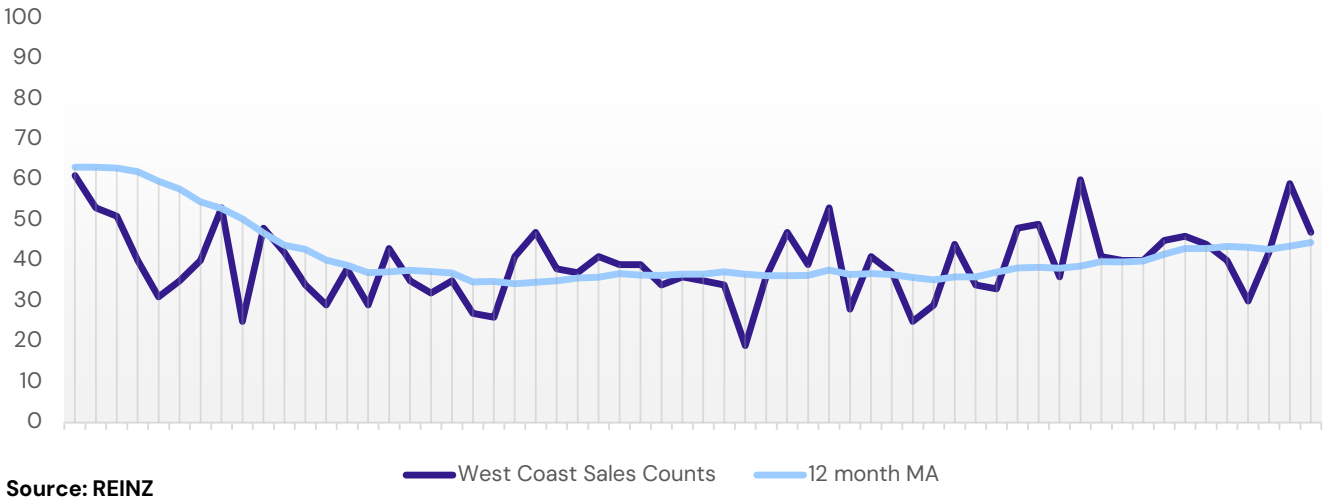
	MEDIAN PRICE			SALES COUNT		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
Buller District	325,000	360,000	275,000	16	17	22
Grey District	435,000	399,000	365,000	18	25	11
Westland District	568,000	600,000	-	13	17	3
West Coast Region	470,000	427,500	330,000	47	59	36
	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
Buller District		-9.7%	18.2%		-5.9%	-27.3%
Grey District		9.0%	19.2%		-28.0%	63.6%
Westland District		-5.3%	-		-23.5%	333.3%
West Coast Region		9.9%	42.4%		-20.3%	30.6%



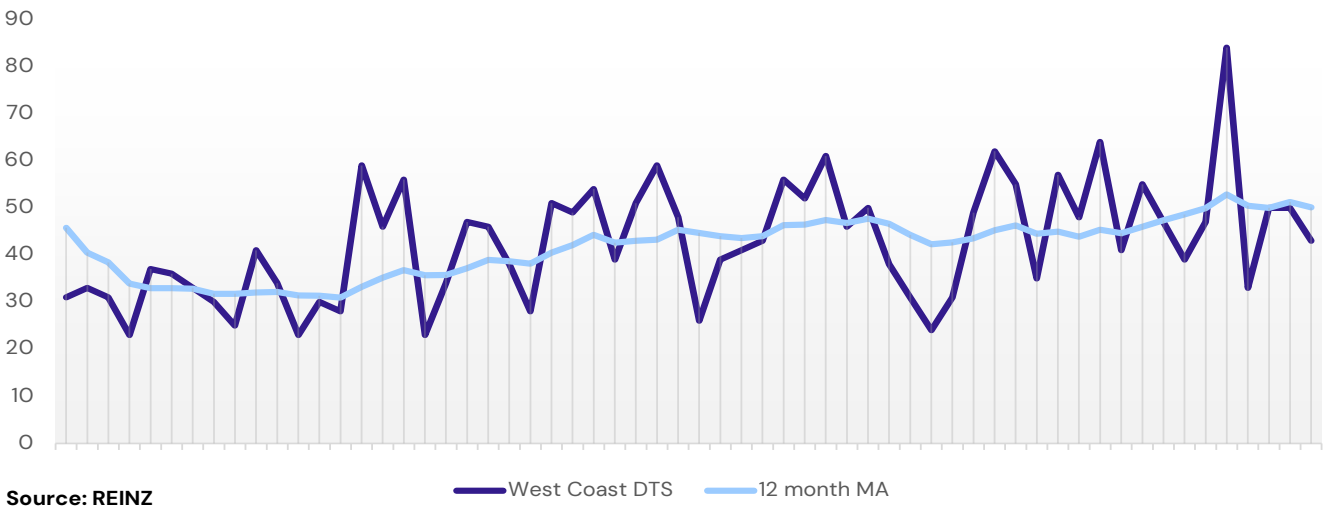
West Coast Region Median Price
Past 5 Years



West Coast Region Sales Counts
Past 5 Years



West Coast Region Days To Sell
Past 5 Years



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



The median price for Canterbury increased by 2.1% year-on-year to \$710,000

“All buyer groups were active across the region in April, with no noticeable decline in any segment.

Most vendors were realistic regarding asking prices and were aligned with market expectations. Attendance at open homes was strong for properties priced between \$500K and \$700K, although there were fewer in attendance for townhouses.

Auction room attendance averaged one bidder per property, with multiple bidders for well-presented homes. Market sentiment was mixed: some areas showed reduced confidence due to the impacts of global conflict, while others were buoyed by favourable weather, a stable local economy, and positive coverage surrounding the stadium’s opening.

Local salespeople expect the coming months to remain steady with a gradual lift in activity. They are cautiously optimistic that the region will hold firm through winter without a significant seasonal dip. This confidence is supported by strong job opportunities, students relocating for study, and continued positive momentum from tourism.”

REINZ

40 Days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for April which is 35 days. There were 13 weeks of inventory in April 2026 which is 1 week less than the same time last year.

Compared to April 2025

↑ 2.1%	↓ -0.4%	↑ 4
Median Price	Sales Count	Days to Sell

Compared to March 2026

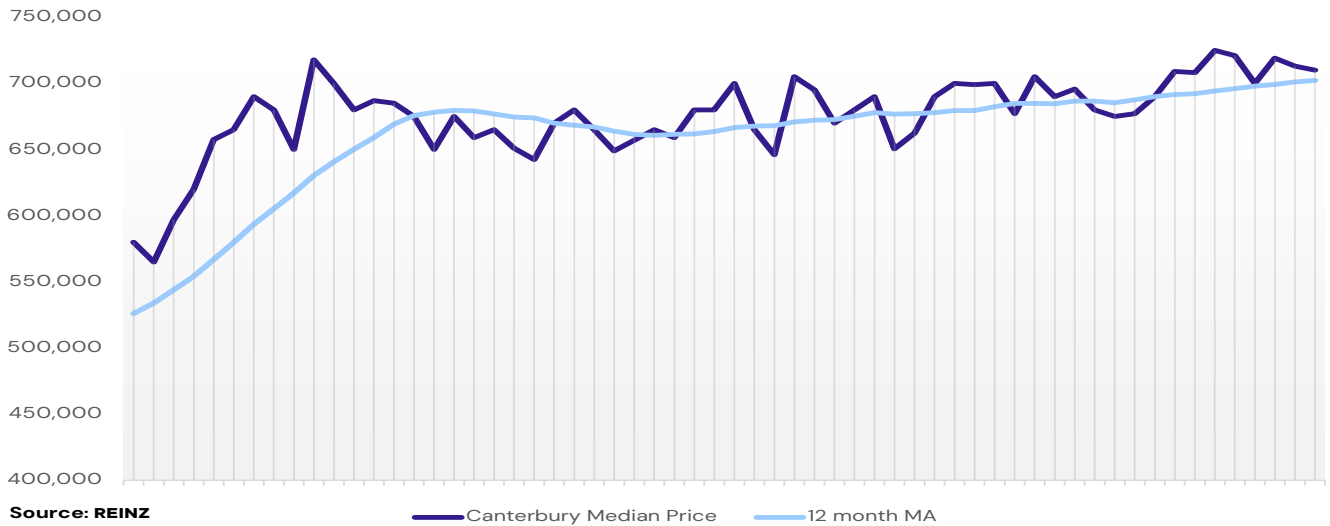
↓ -0.4%	↓ -16.4%	↑ 2
Median Price	Sales Count	Days to Sell
↓ 1.2%	↓ -3.5%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



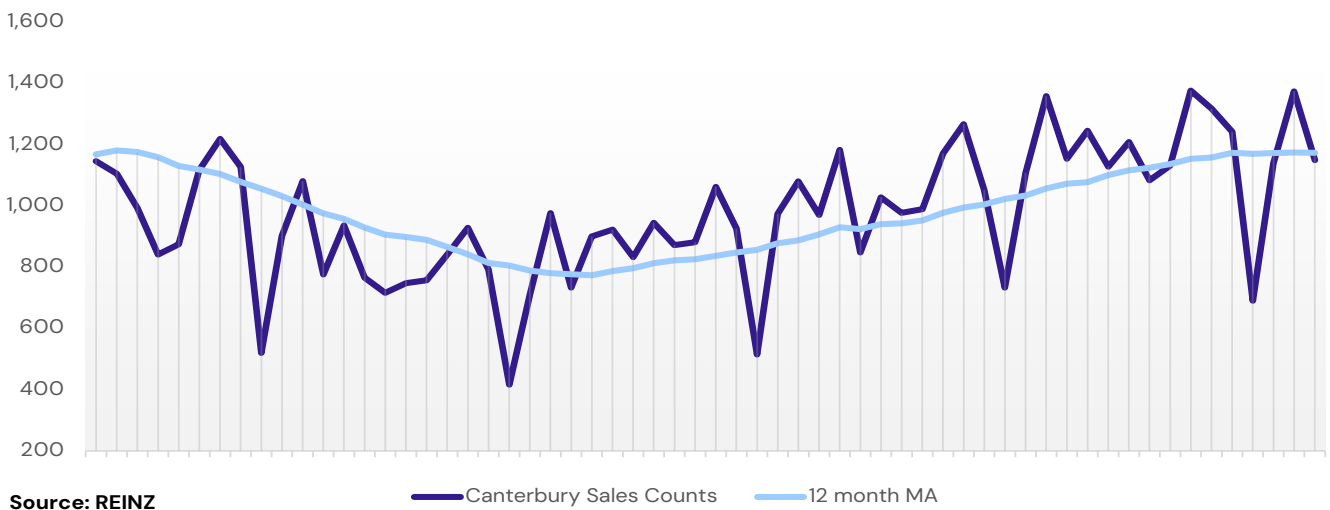
Canterbury Region Trends

	MEDIAN PRICE			SALES COUNT		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
Ashburton District	552,000	560,000	500,000	58	78	44
Christchurch City	720,000	711,000	691,888	701	848	711
Hurunui District	685,000	725,000	720,000	27	28	23
Kaikoura District	660,000	740,000	720,000	9	7	8
Mackenzie District [®]	1,150,000	585,000	801,000	11	12	14
Selwyn District	800,000	810,000	797,500	141	180	154
Timaru District	466,000	531,500	495,000	81	95	87
Waimakariri District	725,000	716,000	737,000	109	117	97
Waimate District	405,000	421,500	425,000	12	9	16
Canterbury Region	710,000	713,000	695,652	1,149	1,374	1,154
	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
Ashburton District		-1.4%	10.4%		-25.6%	31.8%
Christchurch City		1.3%	4.1%		-17.3%	-1.4%
Hurunui District		-5.5%	-4.9%		-3.6%	17.4%
Kaikoura District		-10.8%	-8.3%		28.6%	12.5%
Mackenzie District [®]		96.6%	43.6%		-8.3%	-21.4%
Selwyn District		-1.2%	0.3%		-21.7%	-8.4%
Timaru District		-12.3%	-5.9%		-14.7%	-6.9%
Waimakariri District		1.3%	-1.6%		-6.8%	12.4%
Waimate District		-3.9%	-4.7%		33.3%	-25.0%
Canterbury Region		-0.4%	2.1%		-16.4%	-0.4%

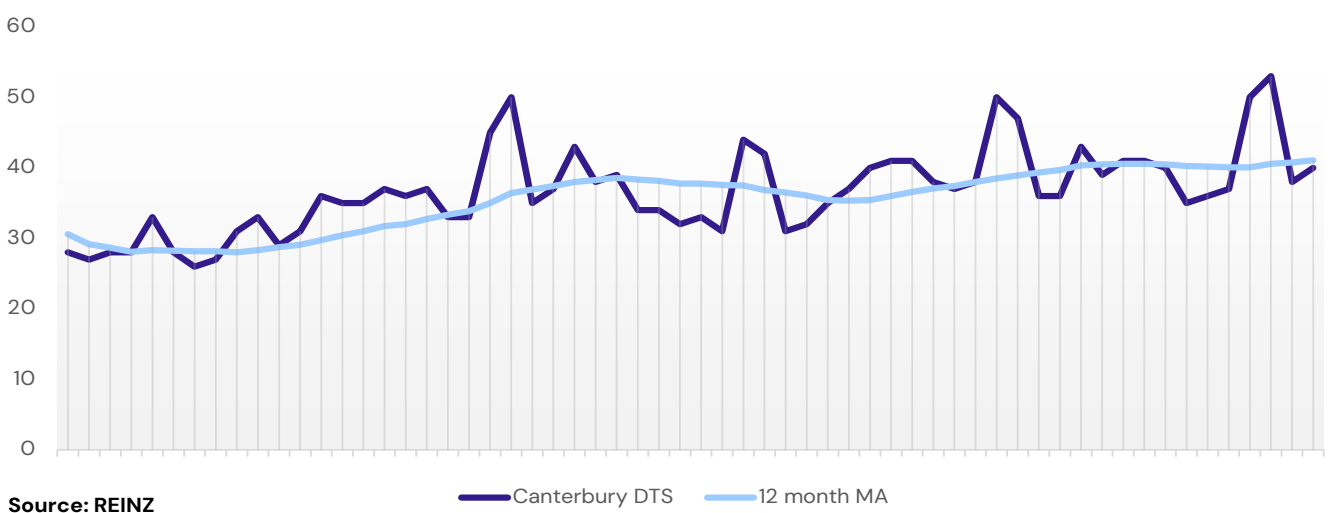
Canterbury Region Median Price
Past 5 Years



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.](#)

Dunedin City

“Dunedin’s median price increased by 2.4% year-on-year to \$609,000

First home buyers were the most active buyer group across the region, while enquiries declined from buyers in the mid-range market.

Most vendors were in line with market expectations, although local salespeople stated that expectations could soon change due to the large number of properties on the market and a lack of buyer urgency. Attendance at open homes was good for properties between \$450K and \$650K, as well as for properties at the higher end of the market.

Fewer properties are going to auction because there are fewer cash buyers, as properties are being marketed at a set price or as a negotiation. Market sentiment was influenced by a lack of buyer urgency, the expectation of increasing interest rates and conditions continuing to favour buyers.

Local salespeople indicate that over the coming months, there may be fewer listings on the market, with prices likely to remain under pressure.”

Queenstown Lakes

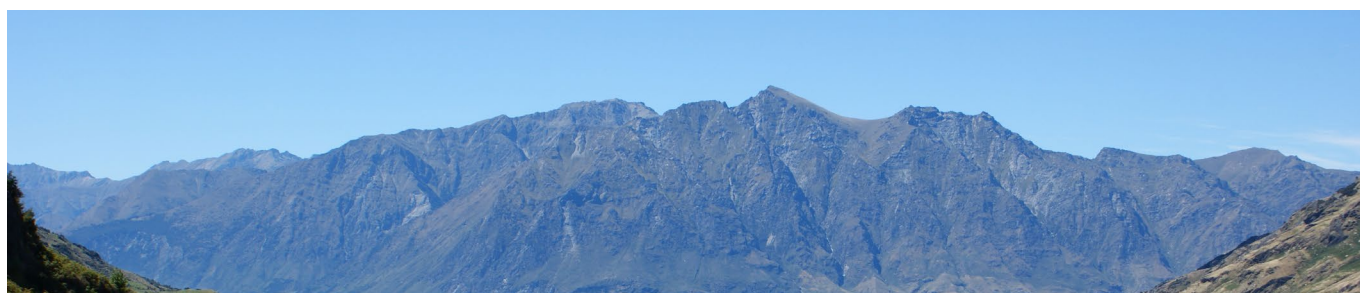
“First home buyers and owner-occupiers were the main active buyer groups in the current market. Investor enquiries were fewer, but they were still part of the market.

Some vendors were optimistic about prices increasing, but buyer engagement isn’t meeting these expectations due to perceived risks of overseas conflict and uncertainty. Attendance at open homes was steady; as stock levels were high, buyers had plenty of choice.

Auction attendance was good, with active bidders on 80–90% of properties, and over half sold under the hammer. Sales counts are in line with this time of year, similar to the market in April 2025.

Market sentiment was steady, though the effects of the conflict in the Middle East are starting to filter into the market, with inflation and interest rates expected to rise. Local salespeople suggest the next few months might continue to fluctuate until the overseas conflict has settled, and they note that there are still some great sales being made.”

REINZ



45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for April which is 38 days. There were 18 weeks of inventory in April 2026 which is 1 week more than the same time last year.

Compared to April 2025

↓ -6.0%	↑ 1.3%	↓ -4
Median Price	Sales Count	Days to Sell

Compared to March 2026

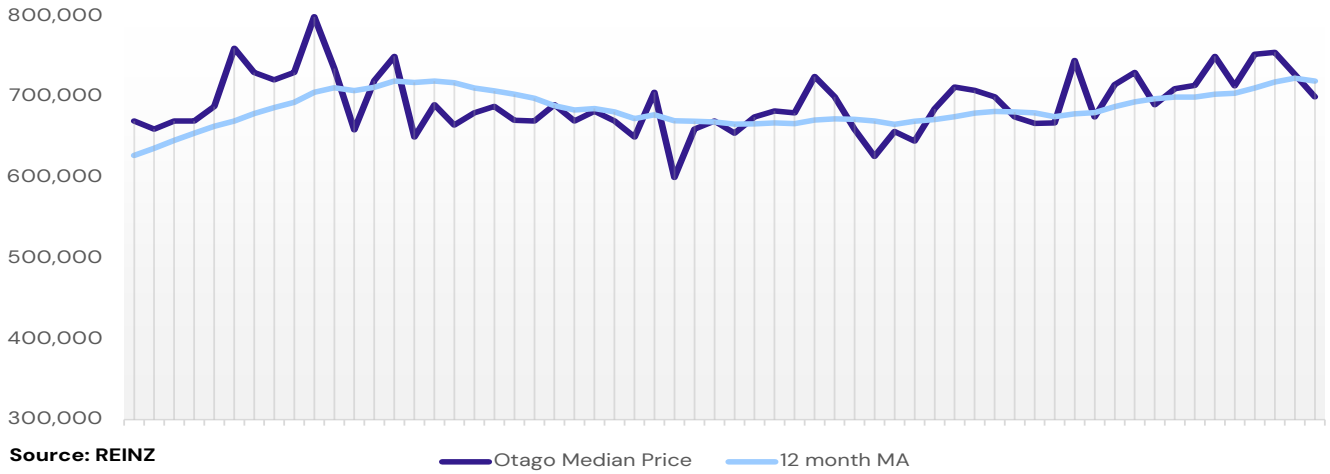
↓ -3.8%	↓ -13.9%	↑ 4
Median Price	Sales Count	Days to Sell

↓ -3.8%	↑ 2.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

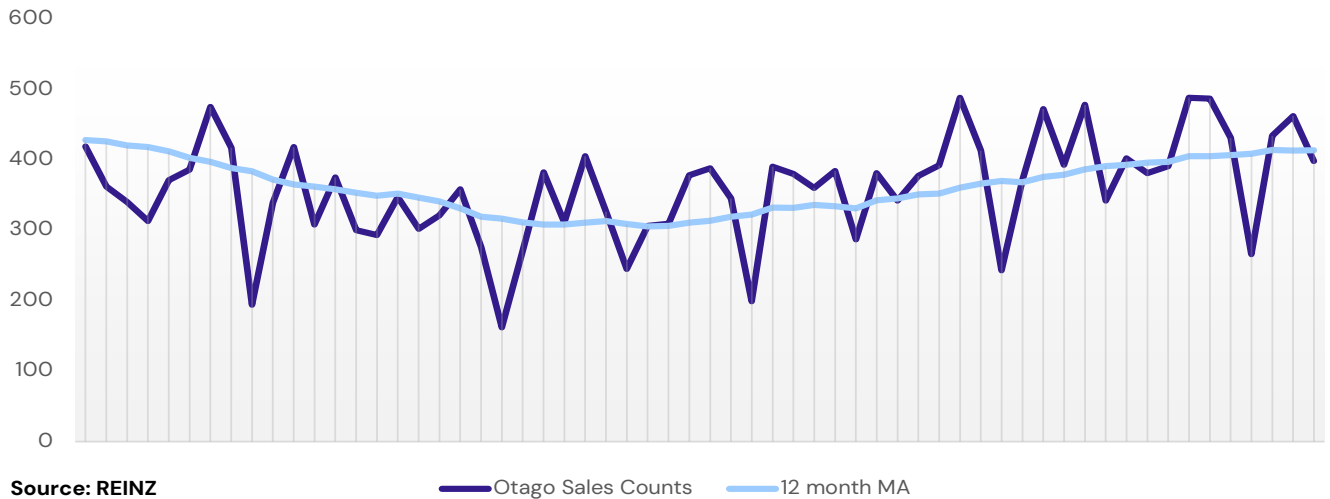
Otago Region Trends

	MEDIAN PRICE			SALES COUNT		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
Central Otago District	866,000	890,000	785,000	37	57	49
Clutha District	430,000	480,000	400,000	20	29	22
Dunedin City	609,000	650,000	595,000	187	189	164
Queenstown-Lakes District	1,640,000	1,525,000	1,500,000	104	134	123
Waitaki District	460,000	479,000	465,000	50	53	35
Otago Region	700,000	727,600	745,000	398	462	393
	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
Central Otago District		-2.7%	10.3%		-35.1%	-24.5%
Clutha District		-10.4%	7.5%		-31.0%	-9.1%
Dunedin City		-6.3%	2.4%		-1.1%	14.0%
Queenstown-Lakes District		7.5%	9.3%		-22.4%	-15.4%
Waitaki District		-4.0%	-1.1%		-5.7%	42.9%
Otago Region		-3.8%	-6.0%		-13.9%	1.3%

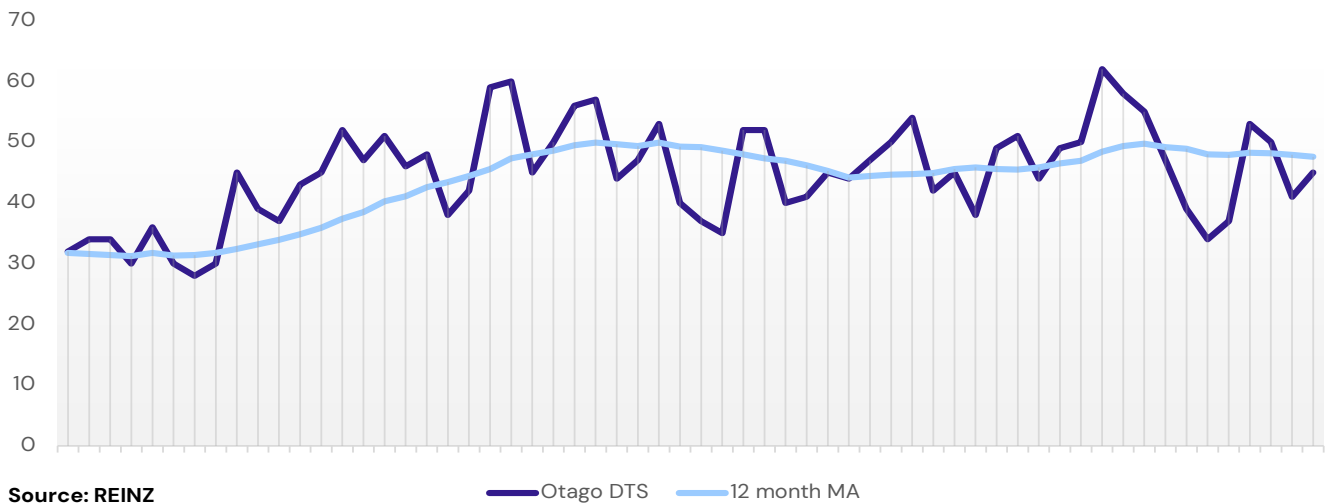
Otago Region Median Price
Past 5 Years



Otago Region Sales Counts
Past 5 Years



Otago Region Days To Sell
Past 5 Years



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



Southland

The median price for Southland increased by 6.2% year-on-year to \$515,000

“First home buyers and owner-occupiers were the most active buyer groups in Southland, with fewer investor enquiries as investors took a more measured approach.

In most cases, vendors met market expectations regarding asking prices at open homes was good for well-presented and well-marketed properties. Auction room activity saw an average of two, sometimes more, active bidders at each auction.

Market sentiment was influenced by current economic conditions and that the market was generally balanced. Over the course of the next few months, local salespeople suggest that the market may slow due to economic and political outlook.”

REINZ

35 Days to Sell

The current median Days to Sell of 35 days is more than the 10-year average for April which is 34 days. There were 10 weeks of inventory in April 2026 which is 5 weeks less than the same time last year.

Compared to April 2025

↑ **6.2%** ↑ **17.9%** ↓ **-1**
 Median Price Sales Count Day to Sell

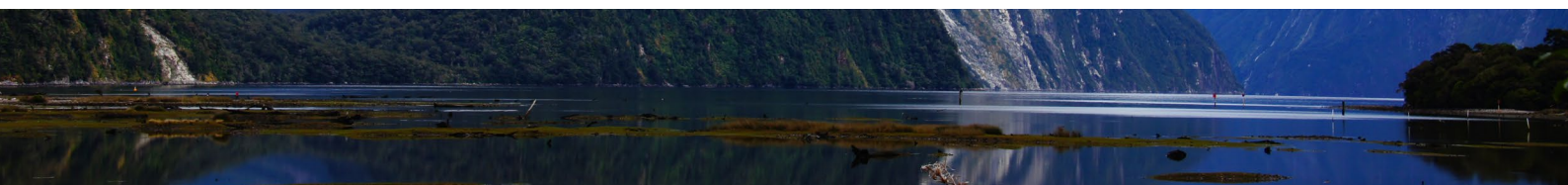
Compared to March 2026

↓ **-1.0%** ↓ **-11.5%** ↓ **7**
 Median Price Sales Count Days to Sell

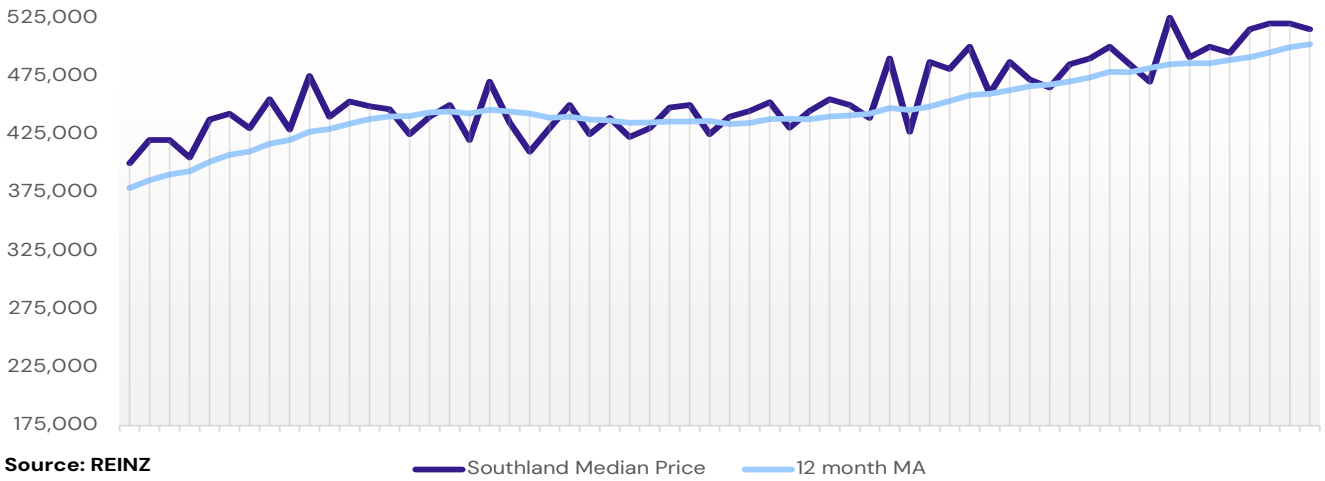
↓ **-1.0%** ↑ **13.7%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Southland Region Trends

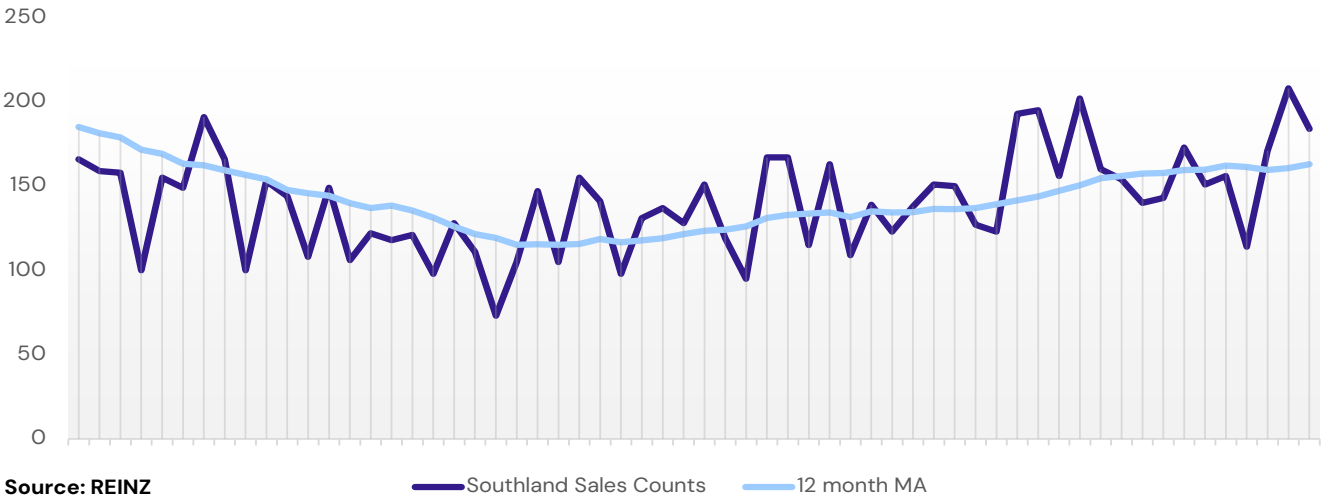
	MEDIAN PRICE			SALES COUNT		
	Apr-26	Mar-26	Apr-25	Apr-26	Mar-26	Apr-25
Gore District	485,000	467,000	450,000	23	29	18
Invercargill City	515,000	520,000	467,000	124	134	111
Southland District	537,000	585,000	610,000	37	45	27
Southland Region	515,000	520,000	485,000	184	208	156
	Vs...	Mar-26	Apr-25	Vs...	Mar-26	Apr-25
Gore District		3.9%	7.8%		-20.7%	27.8%
Invercargill City		-1.0%	10.3%		-7.5%	11.7%
Southland District		-8.2%	-12.0%		-17.8%	37.0%
Southland Region		-1.0%	6.2%		-11.5%	17.9%



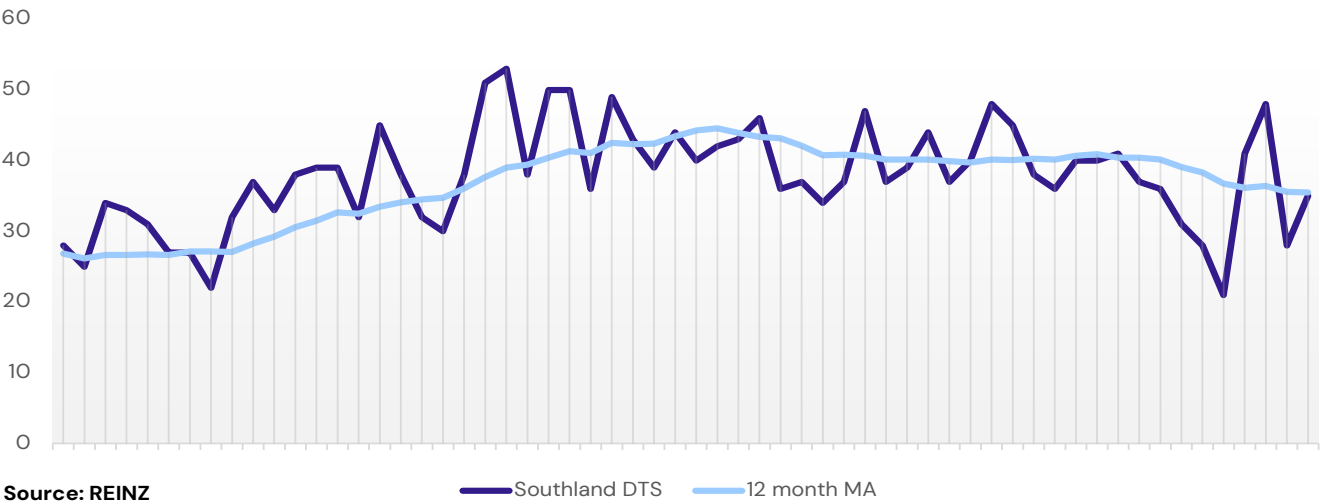
Southland Region Median Price
Past 5 Years



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.](#)