



MONTHLY PROPERTY REPORT

13 September 2023

REINZ | REAL ESTATE
INSTITUTE OF
NEW ZEALAND

Contents

- 3 Press Release**
- 4 Market Snapshot**
- 7 Annual Median Price Changes**
- 9 Seasonally Adjusted Median Price**

Regional Commentaries

Northland.....	10
Auckland.....	12
Waikato.....	14
Bay of Plenty.....	17
Gisborne.....	20
Hawke's Bay.....	22
Taranaki.....	24
Manawatu/Whanganui.....	26
Wellington.....	29
Nelson/Marlborough/Tasman.....	32
West Coast.....	34
Canterbury.....	38
Otago.....	39
Southland.....	41

A glimpse of Spring in August's numbers



Jen Baird CEO, REINZ

The Real Estate Institute of New Zealand's (REINZ) August 2023 figures show continued optimism and further activity in the property market. While listing numbers remain light, they are up on July and with sales counts having increased this shows some late winter confidence.

REINZ Chief Executive Jen Baird says August often shows a resurgence of activity as winter ends and Spring approaches.

“We've seen steady activity this month with increased sales counts both compared to August 2022 and July 2023. The lift in market activity has also seen the median days to sell decrease this month,” Baird says.

Compared to August 2022, August 2023 saw an increase in the total number of properties sold across New Zealand, up 9.2% from 5,047 to 5,509, and up 9.2% month-on-month. For New Zealand excluding Auckland, sales counts also increased by 5.2% year-on-year from 3,508 to 3,690.

Across the regions, Northland (4.5%), Auckland (18.2%), Waikato (16.2%), Manawatu-Wanganui (8.6%), Tasman (8.0%), Nelson (12.3%), Marlborough (38.1%), Canterbury (24.9%) and Southland (4.2%) all saw increases in sales counts year-on-year.

“Local agents are reporting that, as new listing numbers continue to decrease, the demand for entry-level property is holding and fairly strong, and properties are starting to move quicker,” says Baird.

The national median days to sell reduced by 6 days year-on-year and 5 days month-on-month, a change from the trend for many months of increased days to sell. Eleven regions saw a decrease in the median days to sell compared to July 2023, with the biggest decrease occurring in Nelson, which dropped 18 days from 60 days to 42 days.

At the end of August, the total number of properties for sale across New Zealand was 22,750, down 10.6% (2,691 properties) from 25,441 year-on-year, and down 1.5% month-on-month. New Zealand excluding Auckland inventory was down year-on-year from 15,196 to 14,099, a decrease of 1,097 properties or 7.5% annually.

Nationally, new listings decreased by 0.6% from 7,492 listings to 7,444 year-on-year and increased 20.9% compared to July 2023. For New Zealand excluding Auckland, listings decreased 4.2% year-on-year from 4,749 to 4,550 and increased 18.3% month-on-month.

“The number of properties available for sale over the last three months continues to fall. Listings are still at lower levels compared to August 2022, but only slightly. Month-on-month we have seen a 20.9% increase of stock coming to market, suggesting seller confidence is returning and we can expect a more normal spring ahead for the property market,” comments Baird.

Nationally, the August 2023 median sale price decreased 4.1% year-on-year from \$800,000 to \$767,000.

Regionally, median sale prices remained down year-on-year except for five regions: Nelson +0.7%; Canterbury +0.8%; Southland +2.0%; Northland +3.6% and Gisborne up 14.8% year-on-year and up 13.0% month-on-month. Auckland, the country's largest property market, saw its median sale price move back up over the \$1 million mark to \$1,010,000 increasing 2.0% month-on-month, but decreasing 8.2% year-on-year.

Wellington saw month-on-month increases with the median sale price up 2.3% from \$733,000 to \$750,000, and a 16.9% increase in the number of properties sold from 438 to 512 month-on-month. Days to sell month-on-month decreased from 52 to 38, a 14-day decrease.

“Higher interest rates and the ongoing costs of living pressures continue to impact the market ahead of the looming election. There is a sense across the country that the market has seen the bottom both in terms of prices and sales volumes, but we are all waiting to see how long it will take to see growth,” comments Baird.

The HPI for New Zealand stood at 3,588 in August 2023, showing a 0.9% increase compared to the previous month. However, when compared to the same period last year, the HPI reflects a 4.7% decline. The average annual growth in the New Zealand HPI over the past five years has been 5.7% per annum. It remains 16.1% below the peak.

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](#).

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Market Snapshot – August 2023

MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼	National	\$767,000	-4.1%
▼	NZ excl Akl	\$670,000	-4.3%
▼	Auckland	\$1,010,000	-8.2%

SALES COUNT YEAR-ON-YEAR



▲	National	5,509	9.2%
▲	NZ excl Akl	3,690	5.2%
▲	Auckland	1,819	18.2%

MEDIAN HOUSE PRICE MONTH-ON-MONTH



▼	National	\$767,000	-0.3%
▼	NZ excl Akl	\$670,000	-1.5%
▲	Auckland	\$1,010,000	2.0%

SALES COUNT MONTH-ON-MONTH



▲	National	5,509	9.2%
▲	NZ excl Akl	3,690	10.1%
▲	Auckland	1,819	7.3%

43 Days to sell
nationally

-6 days year-on-year

43 ▼ NZ excl Akl -6 days

41 ▼ Auckland -7 days

REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼	National	3,588	-4.7%
▼	NZ excl Akl	3,732	-4.4%
▼	Auckland	3,388	-5.3%

SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▲	National	3.2%
▲	NZ excl Akl	3.8%
▲	Auckland	3.4%

ANNUAL MEDIAN PRICE CHANGES

AUGUST 2023

National Median Price

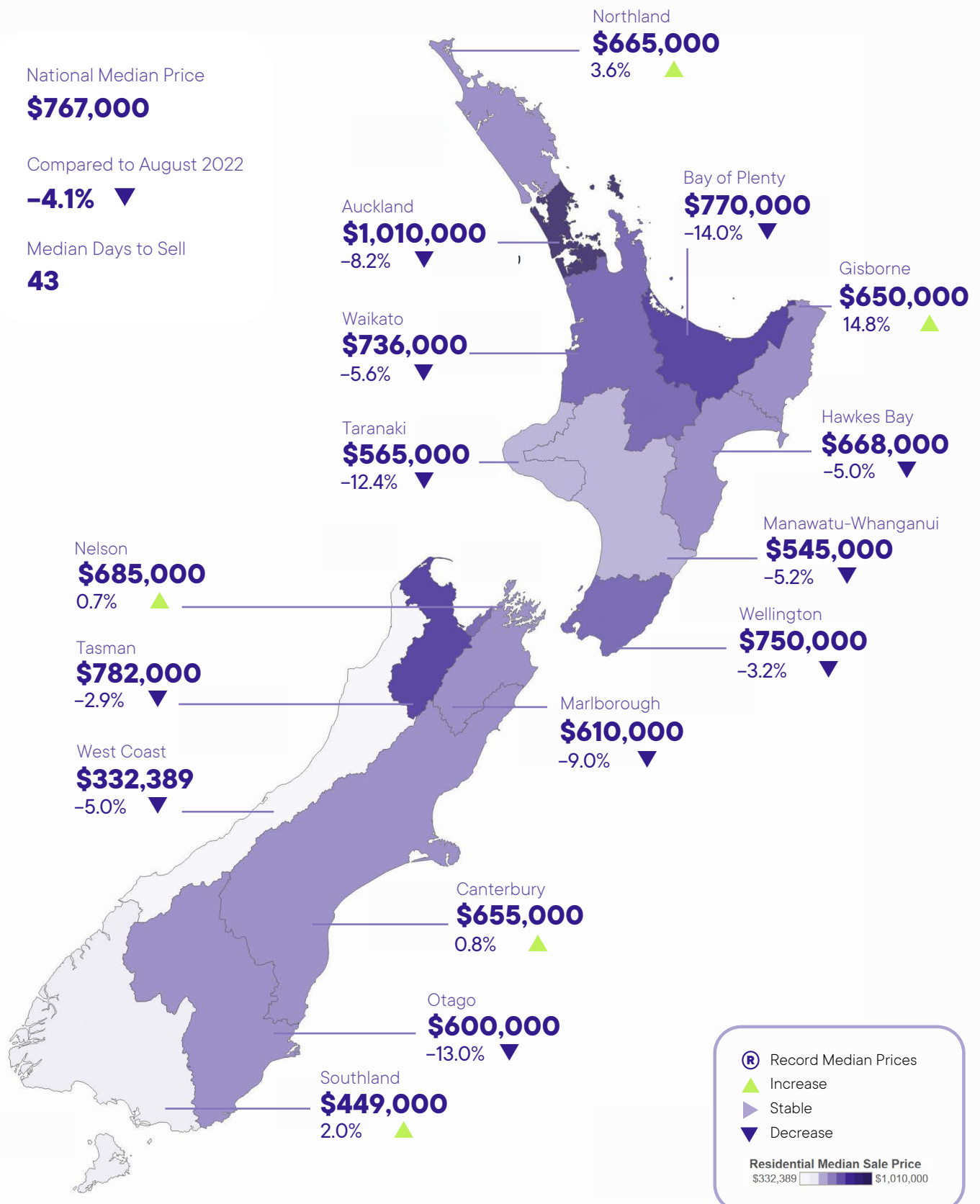
\$767,000

Compared to August 2022

-4.1% ▼

Median Days to Sell

43



National highlights

- The national median price has decreased 4.1% from \$800,000 to \$767,000. For New Zealand excluding Auckland, median prices decreased 4.3% from \$700,000 to \$670,000 year-on-year.
- The total number of properties for sale across New Zealand decreased 10.6% year-on-year and was also down 1.5% month-on-month.
- The total number of properties sold across New Zealand in August 2023 increased 9.2% year-on-year to 5,509, and also increased 9.2% month-on-month.
- Nationally, new listings decreased 0.6%, from 7,492 listings in August 2022 to 7,444 listings in August 2023, and increased 20.9% month-on-month.
- Days to sell have decreased by 5 days for August 2023 month-on-month and decreased 6 days year-on-year.
- The REINZ House Price Index (HPI) for New Zealand showed an annual decrease of 4.7% in the value of residential property nationwide.

Regional highlights

- Nelson (0.7%), Canterbury (0.8%), Southland (2.0%), Northland (3.6%) and Gisborne (14.8%) saw an increase in median sale price year-on-year with Gisborne also up 13.0% month-on-month.
- Southland had the biggest month-on-month increase in sales count with a 25.5% rise and a 4.2% increase year-on-year, followed by Manawatu-Whanganui with a 20.5% increase month-on-month and an 8.6% increase year-on-year.
- Wellington saw month-on-month increases in median sale price up 2.3% from \$733,000 to \$750,000, a 16.9% increase in the number of properties sold from 438 to 512 and a decrease in the days to sell from 52 to 38, a 14-day decrease.

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



Median house prices

Five of sixteen regions had positive year-on-year median price movements, the largest being Gisborne with +14.8%.

Eight regions (50%) had positive month-on-month movements, Gisborne again leading the way with a 13.0% increase.

With Wellington, six of eight Territorial Authorities had negative year-on-year median price movements with South Wairarapa District worst hit at -28.8%, but Porirua City and Wellington City seeing a 30.8% and 3.5% increase respectively, compared to August 2022. This was the first time since April 2022 (16 months ago) that Wellington City showed a year-on-year increase in median price and the second month in a row that Porirua showed a year-on-year increase.

Hastings District and Kaipara District have both had three consecutive months of year-on-year increases, the most of all Territorial Authorities.

Sales counts

In terms of the month of August, this August saw the lowest sales count in:

- Wellington since 2010
- Otago and West Coast since 2014

In terms of the month of August, this August saw the highest sales count in:

- New Zealand excluding Auckland, Canterbury, Manawatu-Whanganui, Nelson and Southland since August 2020

Days to Sell

Month-on-month

Tasman had its highest median days to sell since September 2008.

Wellington had its lowest median days to sell since December 2021

New Zealand, New Zealand excluding Auckland, Auckland and Canterbury had their lowest median days to sell since December 2022

In terms of the month of August, August 2023 had the highest median days to sell in:

- Tasman since 1999
- Taranaki since 2013
- Gisborne and Marlborough since 2014
- Northland since 2019

House Price Index (HPI)

No regional HPI records this month.

Both Otago and Southland had year-on-year HPI increases this month. This is the first time since October 2022 that any region has had a year-on-year increase in HPI.

Wellington's run of being in the bottom two ranked regions for year-on-year HPI movement has ended after 21 consecutive months between November 2021 and July 2023. Wellington ranked fifth overall this month.

Otago is the top-ranked HPI year-on-year movement this month. Southland is second and Canterbury is third.

In terms of the three months ending HPI movement, Southland ranks first, Otago second and Wellington third.

Inventory

Seven of fifteen regions have had a decrease in inventory in August 2023 compared to one year prior.

Listings

Seven of the fifteen regions had a year-on-year increase in listings. This is the highest number of regions with a year-on-year increase in listings since October 2022.

Auctions

Nationally, 14.3% (786) of properties were sold at auction in August 2023, compared to 9.3% (467) in August 2022.

New Zealand excluding Auckland saw 8.3% of properties (306) sell by auction compared to 7.2% (254) the year 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

	August 2022		August 2023	
\$1 million plus	1,549	30.7%	1,454	26.4%
\$750,000 to \$999,999	1,333	26.4%	1,435	26.0%
\$500,000 to \$749,999	1,437	28.5%	1,753	31.8%
Under \$500,000	728	14.4%	867	15.7%
All Properties Sold	5,047	100.0%	5,509	100.0%

House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
New Zealand	3,588	0.9%	2.1%	-4.7%	5.7%	-16.1%
NZ excl. Auckland	3,732	0.8%	1.5%	-4.4%	7.5%	-12.8%
Northland	3,860	-0.8%	-3.5%	-8.8%	7.2%	-12.7%
Auckland	3,388	1.2%	3.1%	-5.3%	3.4%	-20.7%
Waikato	4,014	-1.7%	-1.5%	-9.2%	7.4%	-15.3%
Bay of Plenty	3,825	0.1%	1.9%	-4.3%	7.6%	-14.2%
Gisborne/Hawke's Bay	3,938	0.6%	1.8%	-5.9%	9.1%	-15.8%
Manawatu-Whanganui	4,410	-0.7%	-0.3%	-6.0%	9.9%	-17.6%
Taranaki	4,316	-0.8%	-1.4%	-5.8%	9.2%	-8.5%
Wellington	3,320	1.7%	3.5%	-5.3%	5.2%	-23.4%
Tasman/Nelson/Marlborough/ West Coast	3,046	-0.4%	-0.9%	-6.0%	6.5%	-11.4%
Canterbury	3,632	1.9%	2.3%	-1.5%	8.4%	-7.3%
Otago	4,037	3.6%	4.9%	3.9%	7.7%	-2.7%
Southland	4,500	4.9%	5.9%	1.5%	11.1%	-3.0%

* 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.

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Sales counts seasonally adjusted



	Compared to July 2023		Compared to August 2022	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	9.2%	3.2%	9.2%	8.3%
NZ ex Akl	10.1%	3.8%	5.2%	4.5%
Northland	0.7%	1.3%	4.5%	4.1%
Auckland	7.3%	3.4%	18.2%	17.8%
Waikato	17.5%	9.3%	16.2%	16.4%
Bay of Plenty	-14.8%	-16.1%	-4.4%	-5.9%
Gisborne	21.4%	11.4%	-15.0%	-14.3%
Hawke's Bay	0.6%	-3.4%	-5.9%	-6.1%
Manawatu/Whanganui	20.5%	14.5%	8.6%	8.6%
Taranaki	-1.4%	-8.5%	-13.8%	-14.0%
Wellington	16.9%	6.4%	-2.5%	-3.1%
Nelson	18.5%	3.5%	12.3%	7.5%
Marlborough	18.4%	12.7%	38.1%	35.9%
Tasman	3.8%	2.1%	8.0%	7.6%
Canterbury	12.8%	3.9%	24.9%	24.8%
West Coast	-21.1%	-30.2%	-30.2%	-30.9%
Otago	18.1%	1.5%	-17.3%	-16.7%
Southland	25.5%	16.5%	4.2%	3.9%

Median price seasonally adjusted



	Compared to July 2023		Compared to August 2022	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-0.3%	-0.4%	-4.1%	-4.1%
NZ ex Akl	-1.5%	-1.2%	-4.3%	-4.3%
Northland	-1.1%	2.7%	3.6%	3.0%
Auckland	2.0%	0.8%	-8.2%	-8.2%
Waikato	1.5%	1.1%	-5.6%	-5.7%
Bay of Plenty	-3.7%	-3.7%	-14.0%	-14.0%
Gisborne	13.0%	13.4%	14.8%	14.8%
Hawke's Bay	1.2%	1.2%	-5.0%	-6.2%
Manawatu/Whanganui	-2.2%	-0.2%	-5.2%	-4.0%
Taranaki	-0.9%	-1.5%	-12.4%	-12.5%
Wellington	2.3%	1.4%	-3.2%	-3.2%
Nelson	-3.5%	-3.5%	0.7%	0.7%
Marlborough	-9.9%	-9.9%	-9.0%	-9.0%
Tasman	10.1%	9.6%	-2.9%	-3.1%
Canterbury	-1.5%	-1.3%	0.8%	0.8%
West Coast	0.7%	0.7%	-5.0%	-5.0%
Otago	-15.0%	-15.0%	-13.0%	-13.0%
Southland	4.4%	4.4%	2.0%	2.0%



NORTHLAND

In Northland, median prices increased by 3.6% year-on-year to \$665,000.

“First-home buyers continued to be the most active buyer group in Whangarei, with activity from investors still going strong. In Kerikeri, owner-occupiers continued to be the most active. Most vendors have adjusted their price expectations based on the current market, with a few holding on to their original prices.

Open home attendance saw encouraging numbers, mainly due to spring arriving along with warmer weather. Activity in Whangarei auction rooms continued to rise.

Uncertainty about interest rates, lending criteria, and anticipation of the election continues to influence decision-making. Local salespeople report that enquiries are being made, however, buyers are waiting for more favourable conditions. Local agents are cautiously optimistic and believe the market is heading in a positive direction as the seasons change.”

Jen Baird
REINZ CEO

NORTHLAND REGION TRENDS

	MEDIAN PRICE			SALES COUNT		
	Aug-23	Jul-23	Aug-22	Aug-23	Jul-23	Aug-22
Far North District	560,000	670,000	615,000	32	41	41
Kaipara District	713,500	640,000	640,000	21	15	15
Whangarei District	675,000	679,000	670,000	87	83	78
Northland Region	665,000	672,500	642,000	140	139	134
	Vs...	Jul-23	Aug-22	Vs...	Jul-23	Aug-22
Far North District		-16.4%	-8.9%		-22.0%	-22.0%
Kaipara District		11.5%	11.5%		40.0%	40.0%
Whangarei District		-0.6%	0.7%		4.8%	11.5%
Northland Region		-1.1%	3.6%		0.7%	4.5%



61 Days to Sell

The current median Days to Sell of 61 days is more than the 10-year average for August which is 55 days. There were 45 weeks of inventory in August 2023 which is 8 weeks more than the same time last year.

Compared to August 2022

3.6%	4.5%	6
Median Price	Sales Count	Days to Sell

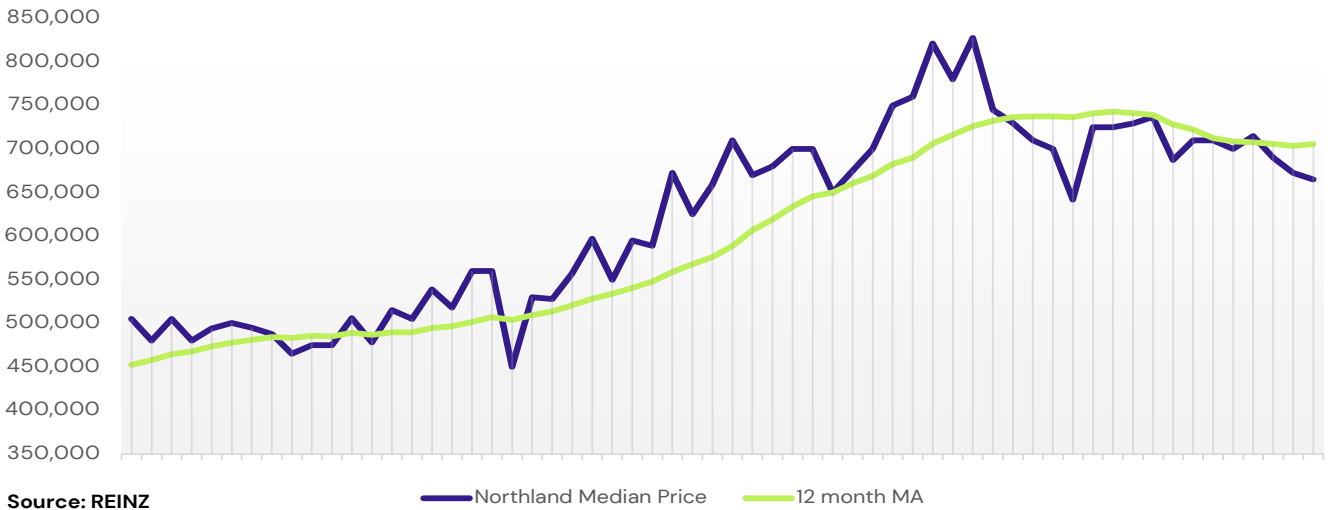
Compared to July 2023

-1.1%	0.7%	-7
Median Price	Sales Count	Days to Sell

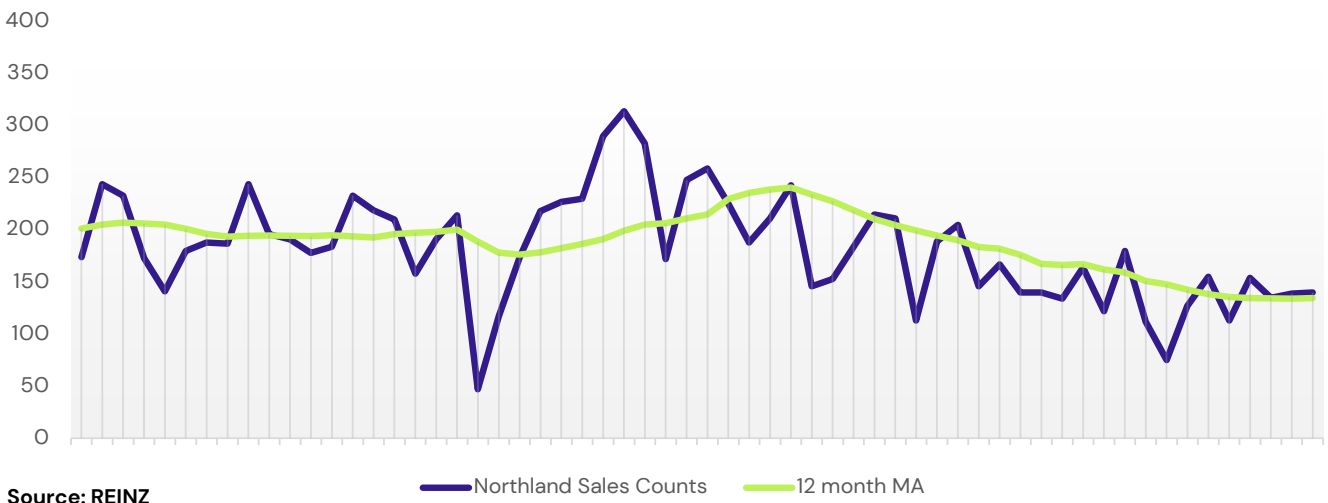
2.7%	1.3%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



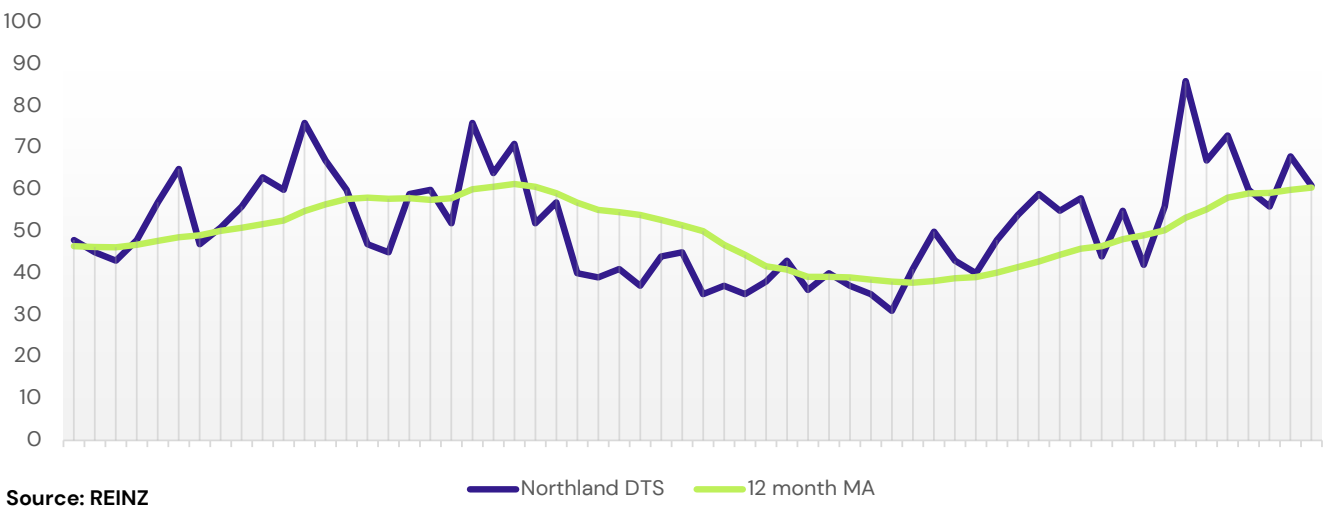
Northland Region Median Price
Past 5 Years



Northland Region Sales Counts
Past 5 Years



Northland Region Days To Sell
Past 5 Years



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



Auckland

Auckland's median prices decreased by 8.2% year-on-year to \$1,010,000.

“Owner occupiers were the most active buyers in North and Central Auckland; Central and South Auckland also saw some activity from first-home buyers. Developers continue to show interest in South Auckland. Some vendors have adjusted their price expectations, while others are holding on to their original expectations. Central Auckland agents have been working on helping vendors understand current market conditions. Open homes and auction rooms across Auckland saw slight to moderate increase in attendance. Sales counts increased in South Auckland, were lower yet stable in Central Auckland, and were low in North Auckland compared to previous years. The market saw some improvement in South Auckland and some activity in Central Auckland, though not as much as in previous years. Interest rates, lending criteria, and the election continue to influence the market.”

Jen Baird
REINZ CEO

Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-23	Jul-23	Aug-22	Aug-23	Jul-23	Aug-22
Auckland City	1,115,000	942,000	1,121,000	481	458	443
Franklin District	900,000	835,000	960,000	62	70	63
Manukau City	962,000	995,000	1,012,000	453	403	352
North Shore City	1,240,000	1,201,888	1,285,000	273	242	218
Papakura District	825,000	830,000	930,000	82	80	64
Rodney District	1,120,000	1,175,000	1,180,000	159	184	154
Waitakere City	890,000	900,000	970,000	309	258	245
Auckland Region	1,010,000	990,000	1,100,000	1,819	1,695	1,539
	Vs...	Jul-23	Aug-22	Vs...	Jul-23	Aug-22
Auckland City		18.4%	-0.5%		5.0%	8.6%
Franklin District		7.8%	-6.3%		-11.4%	-1.6%
Manukau City		-3.3%	-4.9%		12.4%	28.7%
North Shore City		3.2%	-3.5%		12.8%	25.2%
Papakura District		-0.6%	-11.3%		2.5%	28.1%
Rodney District		-4.7%	-5.1%		-13.6%	3.2%
Waitakere City		-1.1%	-8.2%		19.8%	26.1%
Auckland Region		2.0%	-8.2%		7.3%	18.2%

41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for August which is 38 days. There were 25 weeks of inventory in August 2023 which is 7 weeks less than the same time last year.

Compared to August 2022

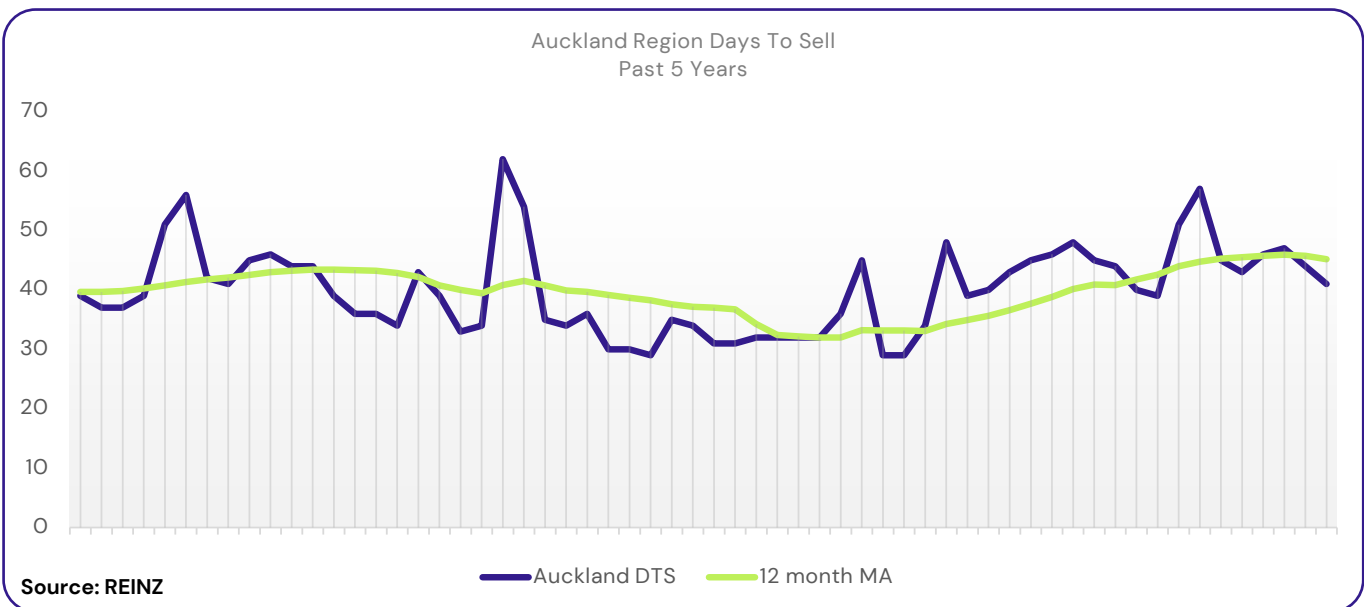
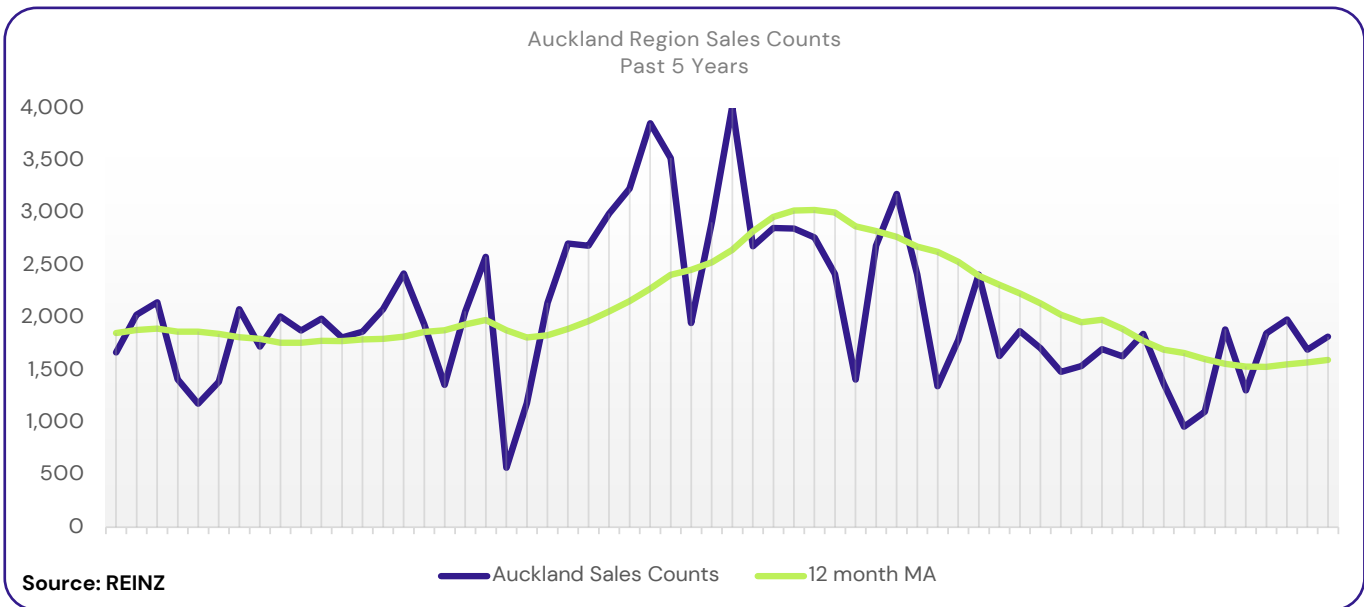
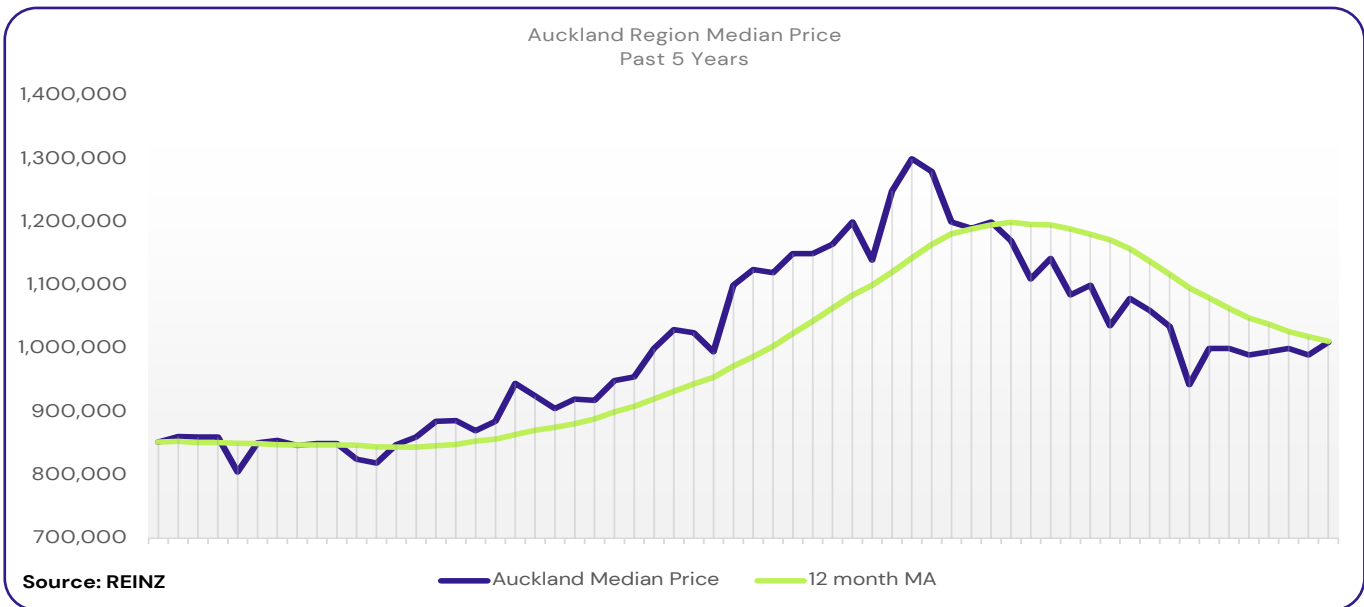
▼ **-8.2%** ▲ **18.2%** ▼ **-7**
 Median Price Sales Count Days to Sell

Compared to July 2023

▲ **2.0%** ▲ **7.3%** ▼ **-3**
 Median Price Sales Count Days to Sell

▲ **0.8%** ▲ **3.4%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count





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



In the Waikato, median prices decreased by 5.6% year-on-year to \$736,000.

“First-home buyers and owner occupiers were the most active buyer groups. Thames-Coromandel also saw activity from holiday home buyers.

More vendors are adjusting their prices to meet the current market. Taupo salespeople believe the market will improve in spring and some are still hoping for better prices.

Coromandel saw little activity at open homes, most likely due to continued challenges with road access following Cyclone Gabrielle. Hamilton and Taupo saw reasonable activity at open homes and a slight increase in activity in auction rooms.

Current economic conditions and anticipation of the election continue to impact the market. Coromandel’s market was also impacted by continued road infrastructure issues. Local agents are expecting a steady market for the next few months, followed by an increase in activity in spring and summer.”

Jen Baird
REINZ CEO

48 Days to Sell

The current median Days to Sell of 48 days is more than the 10-year average for August which is 41 days. There were 19 weeks of inventory in August 2023 which is 14 weeks less than the same time last year.

Compared to August 2022

▼ -5.6%	▲ 16.2%	▼ -2
Median Price	Sales Count	Days to Sell

Compared to July 2023

▲ 1.5%	▲ 17.5%	▼ -11
Median Price	Sales Count	Days to Sell

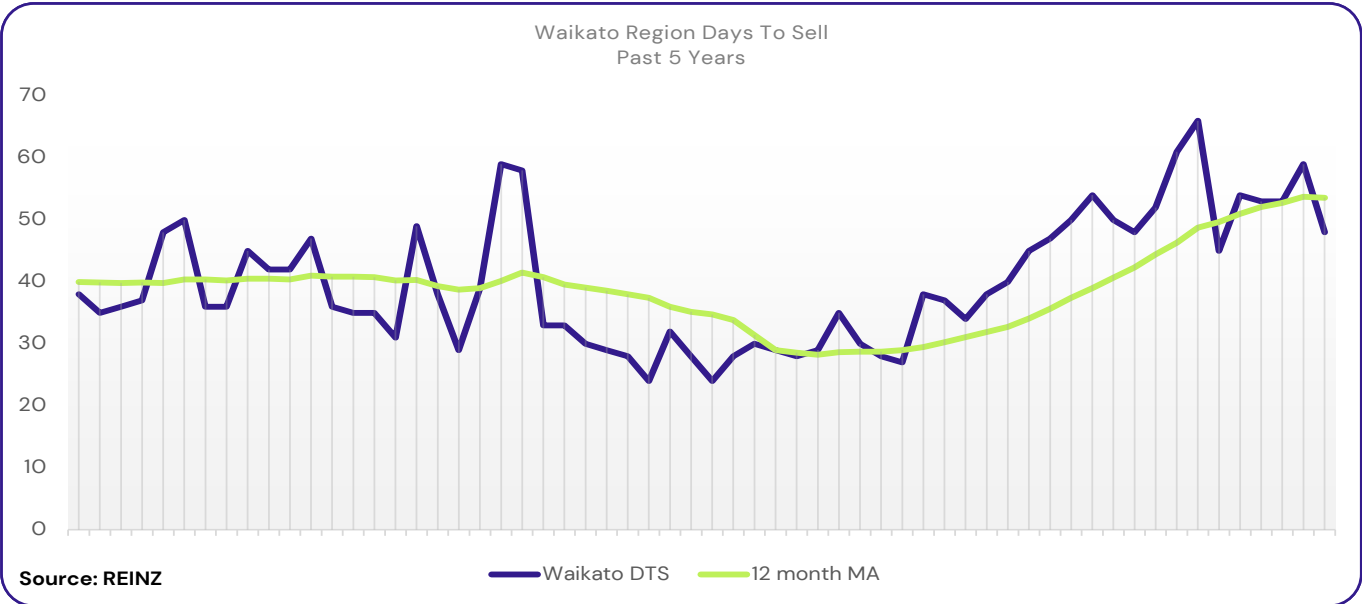
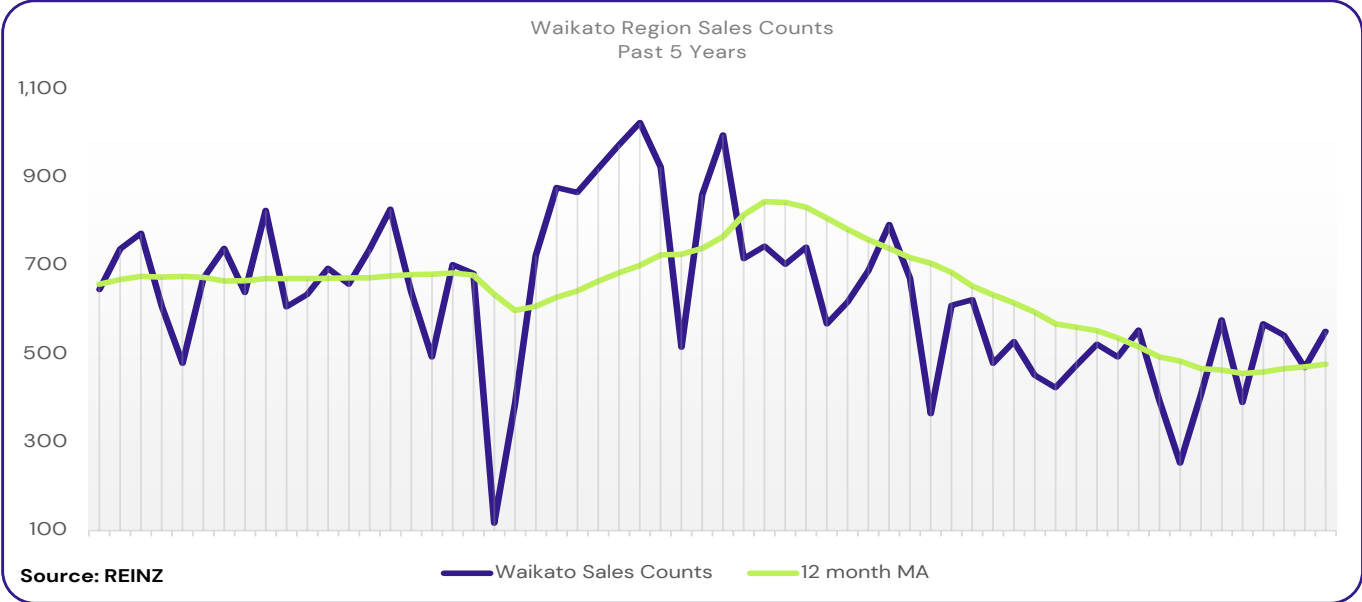
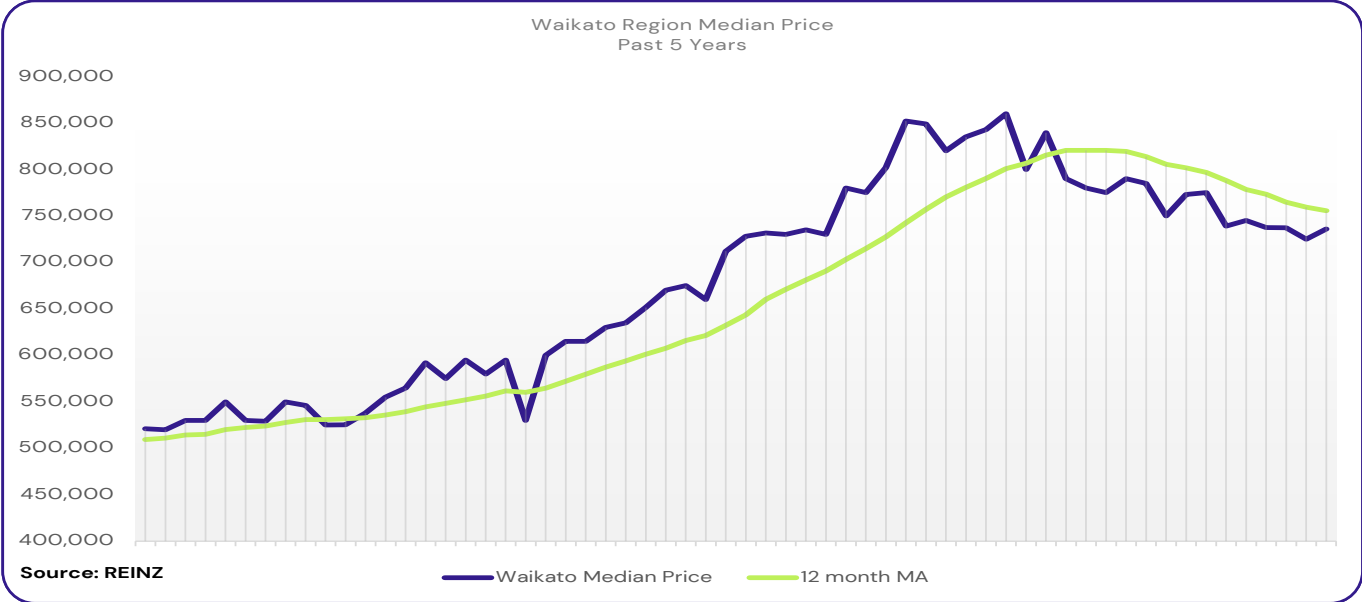
▲ 1.1%	▲ 9.3%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-23	Jul-23	Aug-22	Aug-23	Jul-23	Aug-22
Hamilton City	742,000	743,000	785,000	204	197	197
Hauraki District	640,000	600,000	665,000	28	16	11
Matamata-Piako District	685,000	675,000	728,000	35	47	30
Otorohanga District	-	-	-	2	3	3
South Waikato District	430,000	412,500	470,000	23	19	28
Taupo District	725,000	742,000	780,000	61	47	51
Thames-Coromandel District	900,000	940,000	955,000	43	32	51
Waikato District	790,000	780,000	925,000	55	36	40
Waipa District	762,500	740,000	800,000	90	66	56
Waitomo District	399,000	335,000	400,000	10	6	7
Waikato Region	736,000	725,000	780,000	551	469	474

	Vs...	Jul-23	Aug-22	Vs...	Jul-23	Aug-22
Hamilton City		-0.1%	-5.5%		3.6%	3.6%
Hauraki District		6.7%	-3.8%		75.0%	154.5%
Matamata-Piako District		1.5%	-5.9%		-25.5%	16.7%
Otorohanga District		-	-		-33.3%	-33.3%
South Waikato District		4.2%	-8.5%		21.1%	-17.9%
Taupo District		-2.3%	-7.1%		29.8%	19.6%
Thames-Coromandel District		-4.3%	-5.8%		34.4%	-15.7%
Waikato District		1.3%	-14.6%		52.8%	37.5%
Waipa District		3.0%	-4.7%		36.4%	60.7%
Waitomo District		19.1%	-0.2%		66.7%	42.9%
Waikato Region		1.5%	-5.6%		17.5%	16.2%



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



Bay of Plenty

In Bay of Plenty, median prices decreased by 14.0% year-on-year to \$770,000.

“First home buyers continued to be the most active buyer group in Tauranga and owner occupiers were the most active in Rotorua.

More vendors are willing to adjust their price expectations considering current market conditions, however there are still some who are holding on for more favourable conditions across the region.

Open home attendance picked up at some properties in Rotorua. New stock is attracting buyers in Tauranga, while listing decreased in Rotorua. Auction room activity saw a marked improvement and Tauranga sales counts lifted slightly.

Factors such as interest rates and the economic climate continue to shape market sentiment, with anticipation of the coming election playing a significant role. Local agents report the market is steady, with an optimistic feel about it.”

Jen Baird
REINZ CEO

54 Days to Sell

The current median Days to Sell of 54 days is more than the 10-year average for August which is 44 days. There were 24 weeks of inventory in August 2023 which is 1 week less than the same time last year.

Compared to August 2022

▼ -14.0%	▼ -4.4%	▼ -6
Median Price	Sales Count	Days to Sell

Compared to July 2023

▼ -3.8%	▼ -14.8%	▼ -2
Median Price	Sales Count	Days to Sell

▼ -3.8%	▼ -16.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



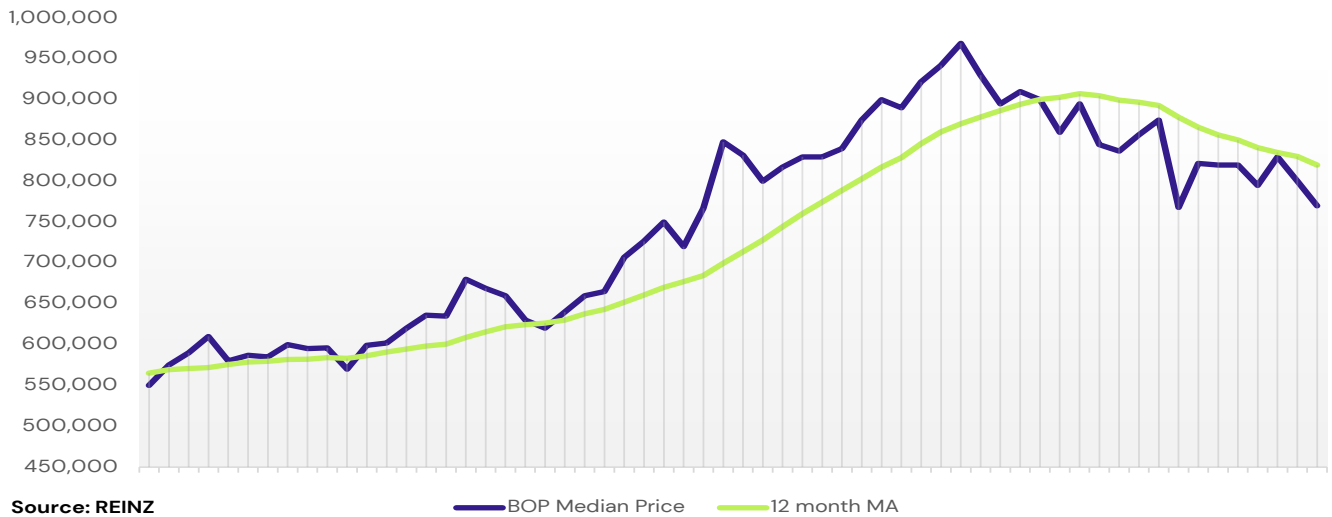
Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-23	Jul-23	Aug-22	Aug-23	Jul-23	Aug-22
Kawerau District	-	398,000	455,000	4	5	10
Opotiki District	600,000	590,000	-	6	5	3
Rotorua District	595,000	650,000	675,000	69	73	66
Tauranga City	840,000	895,000	965,000	194	241	191
Western Bay of Plenty District	830,000	870,000	935,000	35	33	47
Whakatane District	618,000	690,000	865,000	20	28	26
Bay of Plenty Region	770,000	800,000	895,000	328	385	343

	Vs...	Jul-23	Aug-22	Vs...	Jul-23	Aug-22
Kawerau District		-	-		-20.0%	-60.0%
Opotiki District		1.7%	-		20.0%	100.0%
Rotorua District		-8.5%	-11.9%		-5.5%	4.5%
Tauranga City		-6.1%	-13.0%		-19.5%	1.6%
Western Bay of Plenty District		-4.6%	-11.2%		6.1%	-25.5%
Whakatane District		-10.4%	-28.6%		-28.6%	-23.1%
Bay of Plenty Region		-3.7%	-14.0%		-14.8%	-4.4%

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

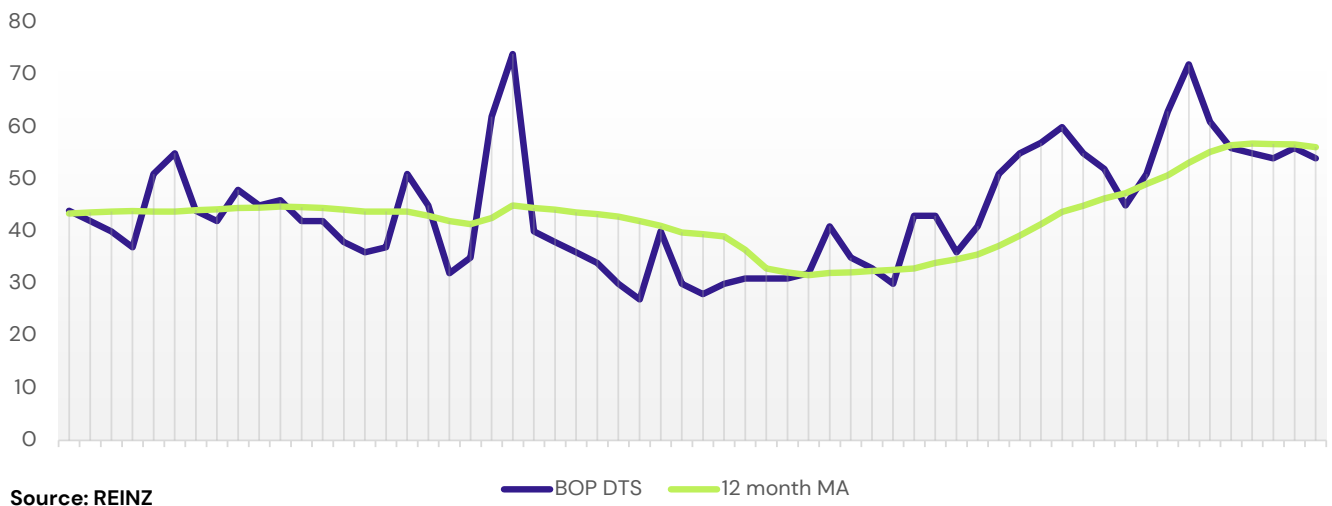
Bay of Plenty Region Median Price
Past 5 Years



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.](#)



Median prices in Gisborne increased by 14.8% year-on-year to \$650,000.

“Owner-occupiers and first-home buyers were the most active buyer groups in the region. Most vendors are meeting the market, yet some were still holding on for more favourable conditions. Open homes continued to see an increase in attendance; there was strong activity and active bidding at auctions.

The current economic conditions, low listing numbers, and anticipation of the election continued to impact market sentiment amongst both buyers and sellers. However local agents report that buyer activity has become more buoyant.”

Jen Baird
REINZ CEO

41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for August which is 37 days. There are 11 weeks of inventory in August 2023 which is 6 weeks less than last year.

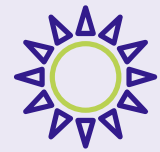
Compared to August 2022

▲ **14.8%** Median Price ▲ **-15.0%** Sales Count ▲ **2** Days to Sell

Compared to July 2023

▲ **13.0%** Median Price ▲ **21.4%** Sales Count ▼ **-6** Days to Sell

▲ **13.4%** Seasonally Adjusted Median Price ▲ **11.4%** Seasonally Adjusted Sales Count



Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-23	Jul-23	Aug-22	Aug-23	Jul-23	Aug-22
Gisborne District	650,000	575,000	566,000	34	28	40
Gisborne Region	650,000	575,000	566,000	34	28	40
	Vs...	Jul-23	Aug-22	Vs...	Jul-23	Aug-22
Gisborne District		13.0%	14.8%		21.4%	-15.0%
Gisborne Region		13.0%	14.8%		21.4%	-15.0%



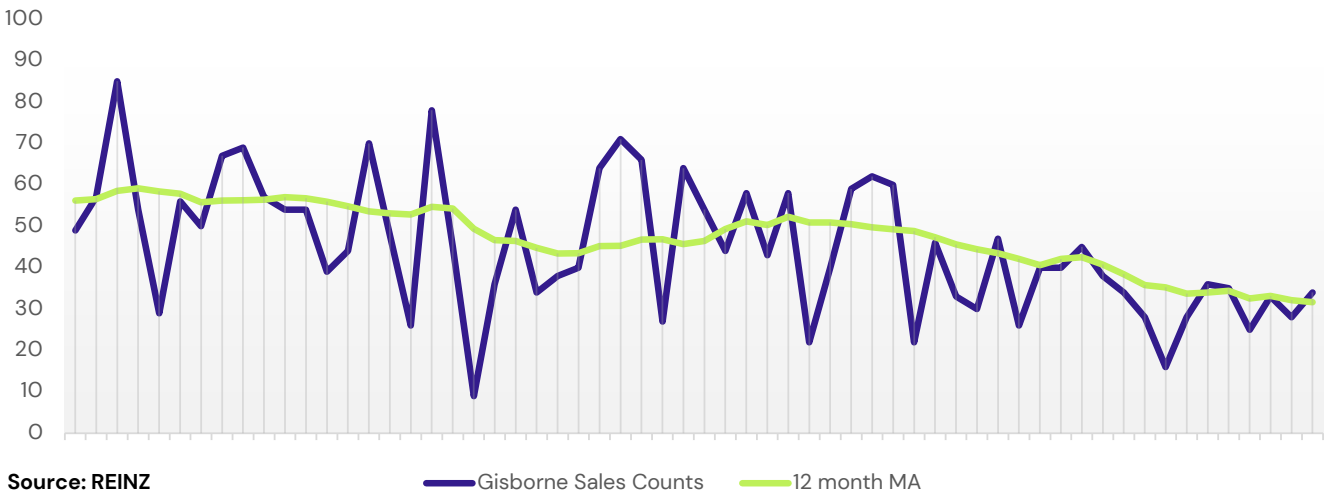
Gisborne Region Median Price
Past 5 Years



Source: REINZ

— Gisborne Median Price — 12 month MA

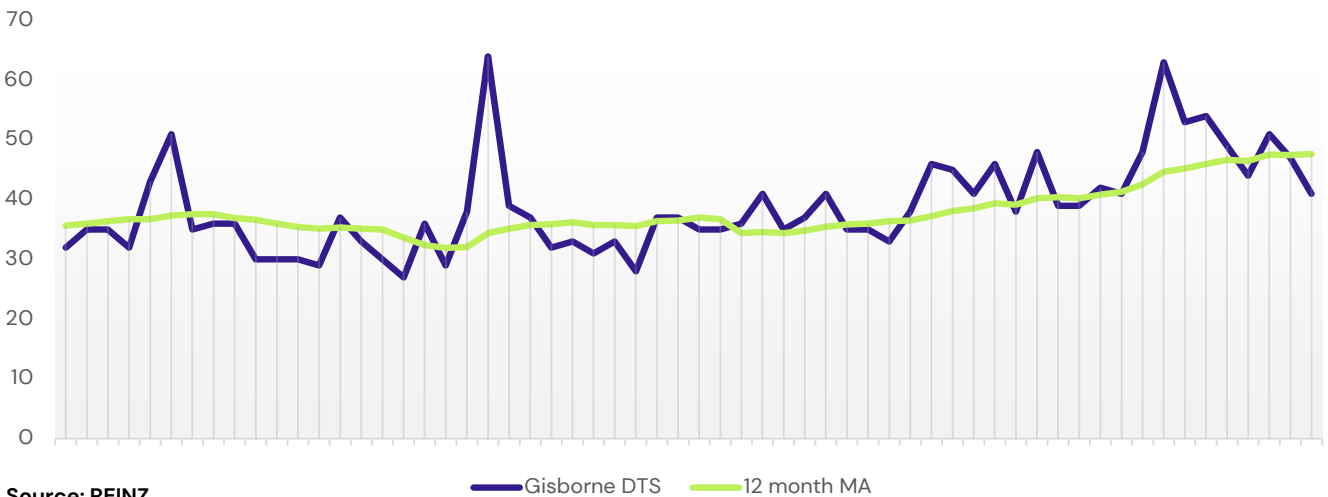
Gisborne Region Sales Counts
Past 5 Years



Source: REINZ

— Gisborne Sales Counts — 12 month MA

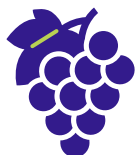
Gisborne Region Days To Sell
Past 5 Years



Source: REINZ

— Gisborne DTS — 12 month MA

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



Hawke's Bay

In Hawke's Bay, median prices decreased by 5.0% year-on-year to \$668,000.

First-home buyers and owner-occupiers were the most active buyer pool in the region. Most vendors are realistic with their price expectations, but some are staying firm to their initial expectations. Attendance at open homes picked up and sales numbers stayed steady.

Interest rates, cost of living, and other factors continue to impact the market. Local agents report that average listing numbers continue to decrease, with demand for entry level property demand remaining fairly strong. There is a sense that the market has bottomed out already and the discussion is now around how long it will take to see growth."

Jen Baird
REINZ CEO

49 Days to Sell

The current median Days to Sell of 49 days is much more than the 10-year average for August which is 38 days. There were 17 weeks of inventory in August 2023 which is 2 weeks less than the same time last year.

Compared to August 2022

▼ **-5.0%** Median Price ▼ **-5.9%** Sales Count ▼ **-9** Days to Sell

Compared to July 2023

▲ **1.2%** Median Price ▲ **0.6%** Sales Count ▲ **2** Days to Sell

▲ **1.2%** Seasonally Adjusted Median Price ▼ **-3.4%** Seasonally Adjusted Sales Count

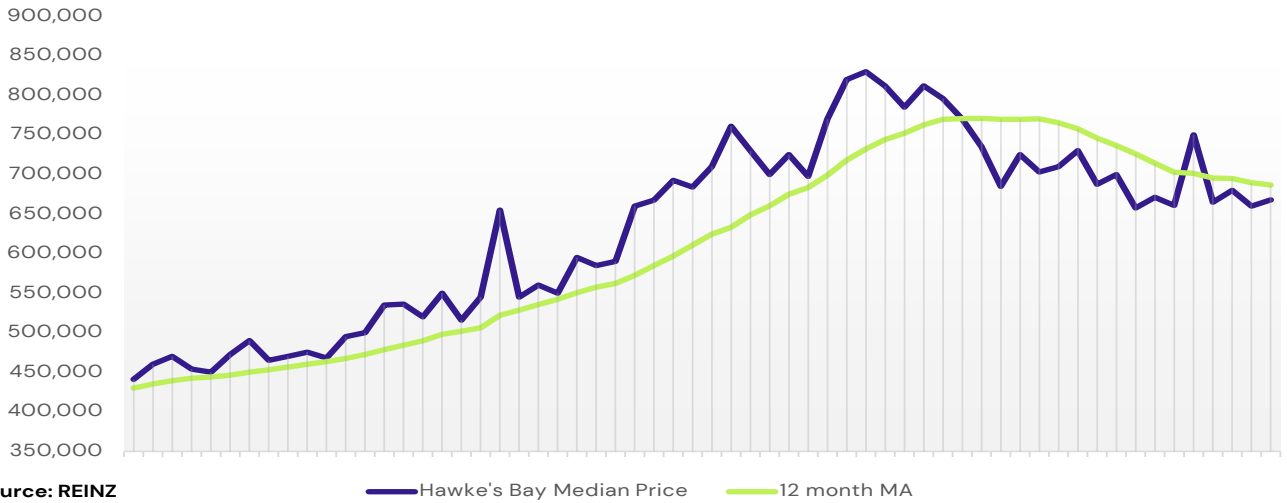


Hawke's Bay region trends

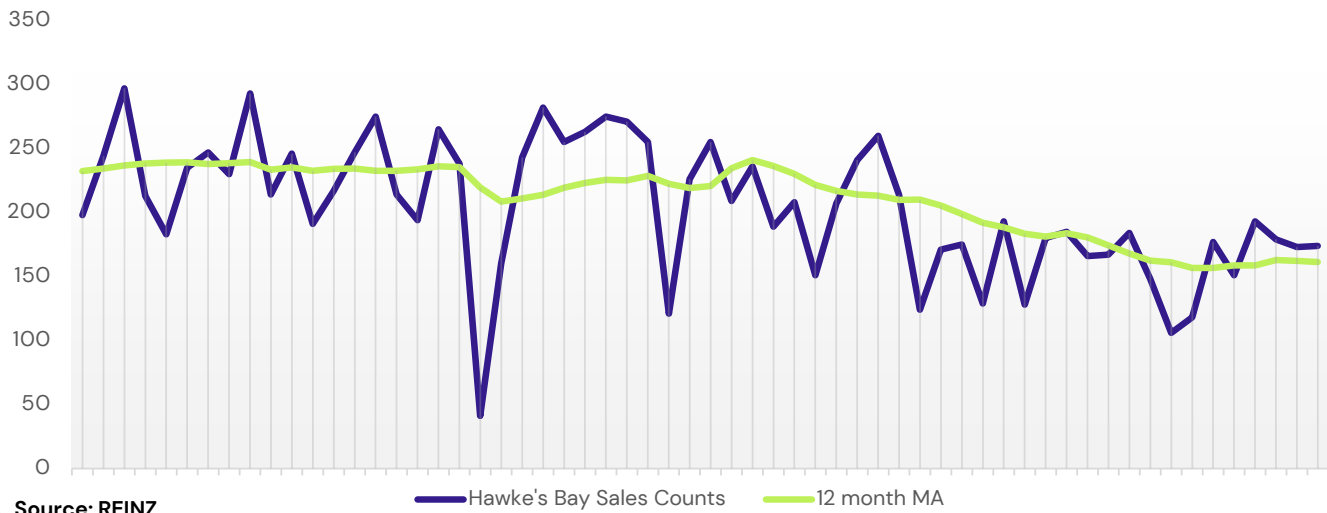
	MEDIAN PRICE			SALES COUNT		
	Aug-23	Jul-23	Aug-22	Aug-23	Jul-23	Aug-22
Central Hawke's Bay District	600,000	582,000	510,000	13	15	10
Hastings District	670,000	720,000	640,000	68	68	78
Napier City	690,000	645,000	820,000	92	86	93
Wairoa District	-	-	-	1	4	4
Hawke's Bay Region	668,000	660,000	703,000	174	173	185

	Vs...	Jul-23	Aug-22	Vs...	Jul-23	Aug-22
Central Hawke's Bay District		3.1%	17.6%		-13.3%	30.0%
Hastings District		-6.9%	4.7%		0.0%	-12.8%
Napier City		7.0%	-15.9%		7.0%	-1.1%
Wairoa District		-	-		-75.0%	-75.0%
Hawke's Bay Region		1.2%	-5.0%		0.6%	-5.9%

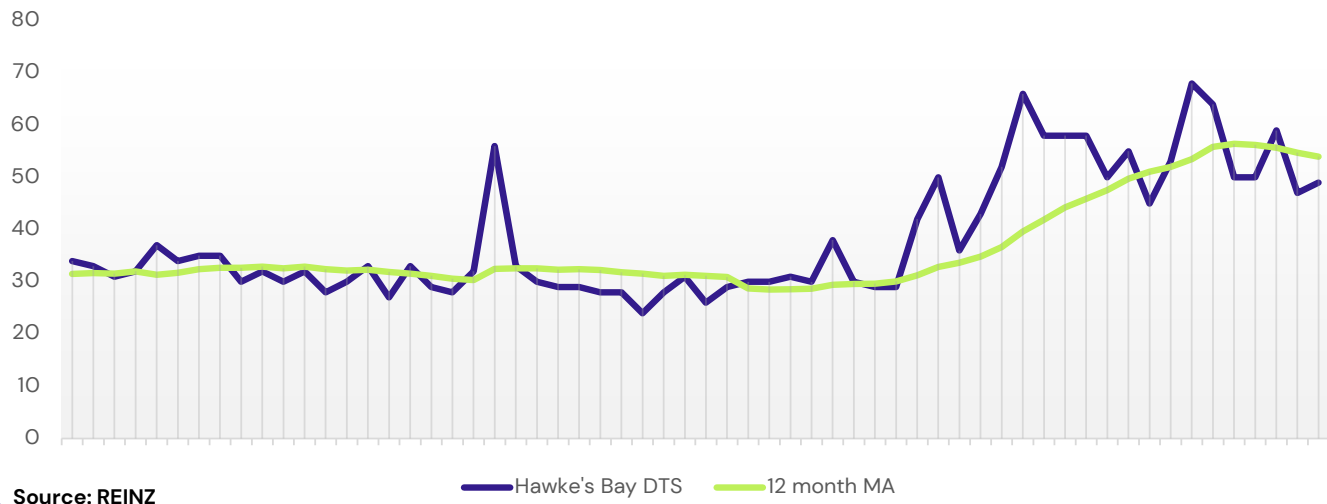
Hawke's Bay Region Median Price
Past 5 Years



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 prices decreased by 12.4% year-on-year to \$565,000.

“Owner-occupiers continued to be the most active buyers in the region, with some activity seen from first-home buyers. Investor activity remained low. Most vendors are adjusting their asking prices to reflect market conditions, and are aware of the additional time, on average, that a property may stay on the market.

Open-home attendance increased in August thanks to the improving weather. New listings that meet first-home buyer requirements were usually well attended.

Local salespeople report that it continues to be a buyers' market in Taranaki, and many buyers have adopted a 'wait and see' approach. Local agents predict that the market will stay slow in anticipation of the coming election and are hopeful that spring will bring more activity from buyers.”

Jen Baird
REINZ CEO

48 Days to Sell

The current median Days to Sell of 48 days is much more than the 10-year average for August which is 38 days. There were 21 weeks of inventory in August 2023 which is 6 weeks more than the same time last year.

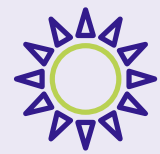
Compared to August 2022

▼ -12.4% ▼ -13.8% ▲ 3
 Median Price Sales Count Days to Sell

Compared to July 2023

▼ -0.9% ▼ -1.4% ▼ -3
 Median Price Sales Count Days to Sell

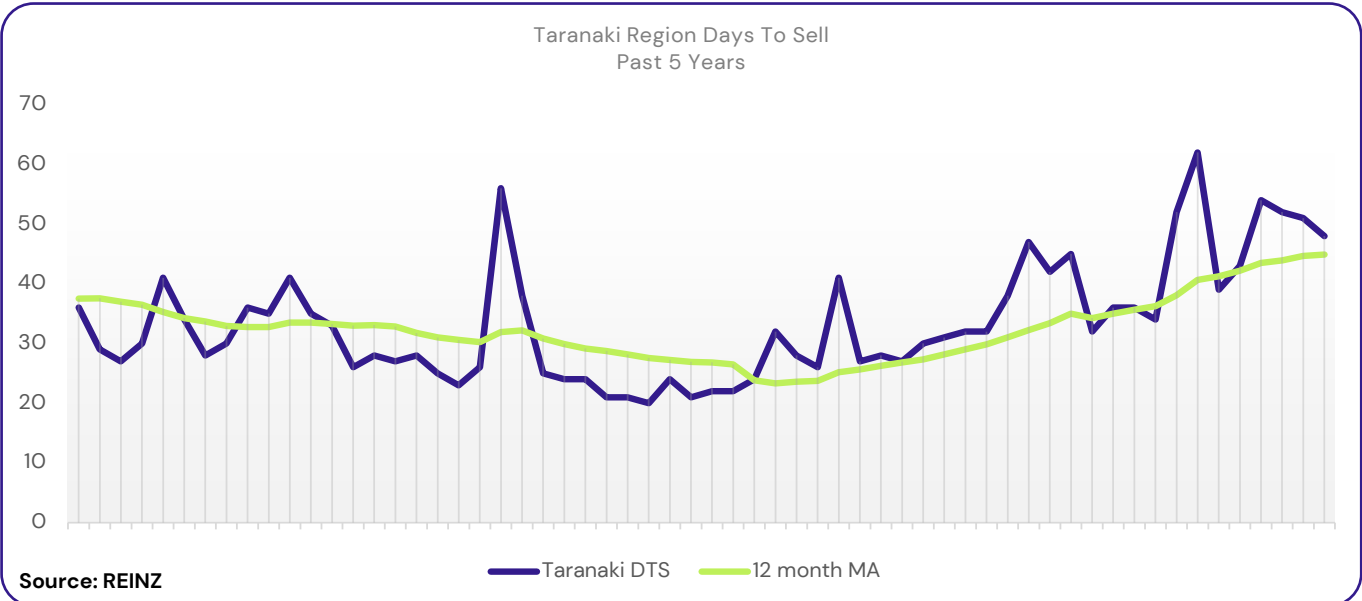
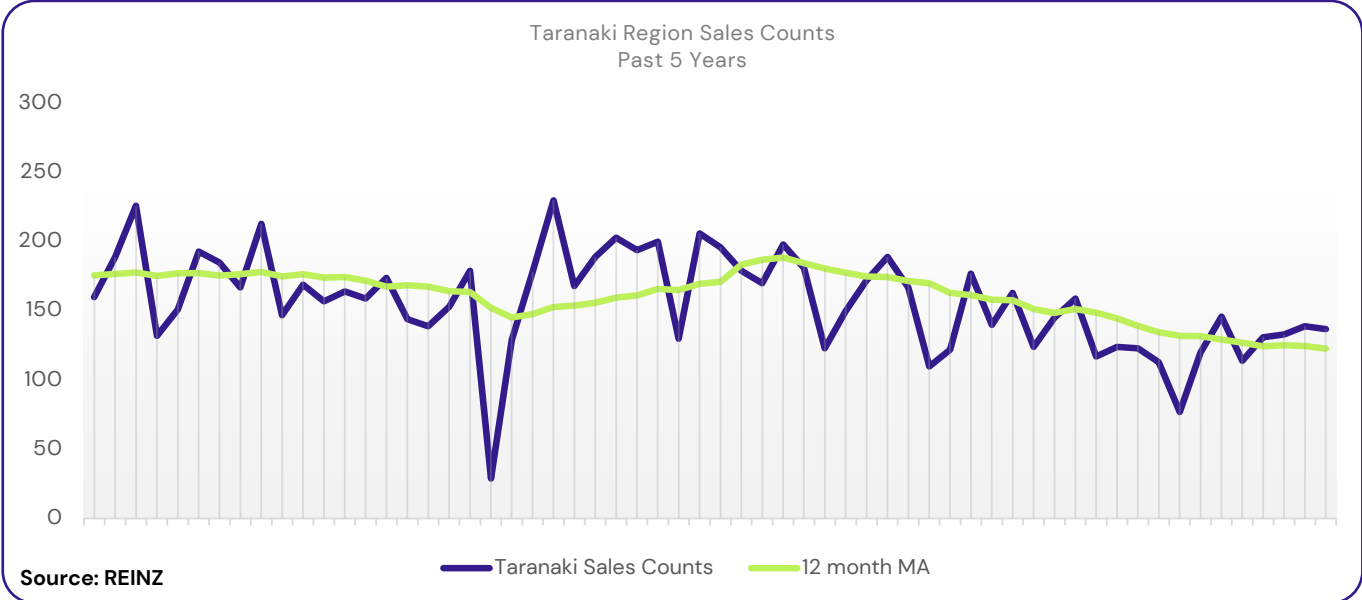
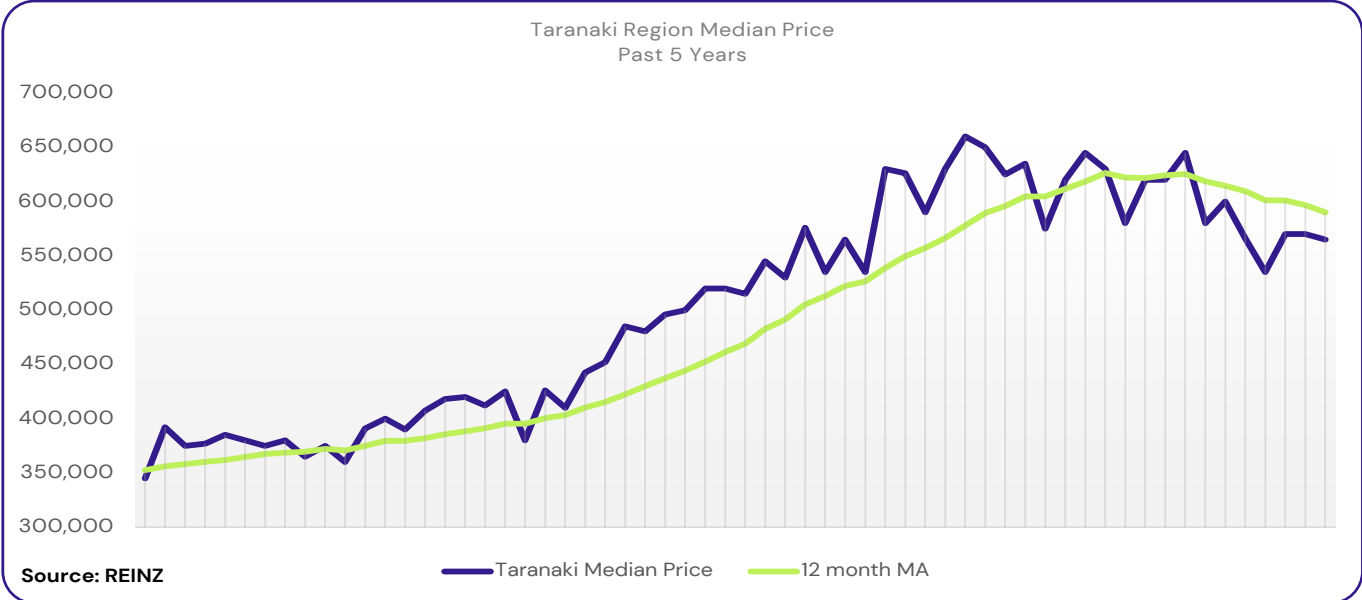
▼ -1.5% ▼ -8.5%
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-23	Jul-23	Aug-22	Aug-23	Jul-23	Aug-22
New Plymouth District	610,000	628,000	692,000	95	102	117
South Taranaki District	455,000	460,000	545,000	35	32	29
Stratford District	489,000	396,000	560,000	7	5	13
Taranaki Region	565,000	570,000	645,000	137	139	159
	Vs...	Jul-23	Aug-22	Vs...	Jul-23	Aug-22
New Plymouth District		-2.9%	-11.8%		-6.9%	-18.8%
South Taranaki District		-1.1%	-16.5%		9.4%	20.7%
Stratford District		23.5%	-12.7%		40.0%	-46.2%
Taranaki Region		-0.9%	-12.4%		-1.4%	-13.8%





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



Manawatu/ Whanganui

Median prices in Manawatu/Whanganui decreased by 5.2% year-on-year to \$545,000.

“Owner-occupiers are still the most active buyer group, while the numbers for first-home buyers returning to the market continue to grow.

Vendors have adjusted their price expectations based on current market conditions. Open home attendance has been good at new listings and local agents report more first-home buyers viewing properties. Auction rooms have also seen some success in August.

Overall sales counts continued to decrease as buyers continued to be impacted by interest rates and a lack of listings. Anticipation of the upcoming election is also a factor.

Local salespeople predict that the market will remain the same for the next few months.”

Jen Baird
REINZ CEO

50 Days to Sell

The current median Days to Sell of 50 days is much more than the 10-year average for August which is 38 days. There were 23 weeks of inventory in August 2023 which is 3 weeks less than the same time last year.

Compared to August 2022

▼ -5.2%	▲ 8.6%	▼ -8
Median Price	Sales Count	Days to Sell

Compared to July 2023

▼ -2.2%	▲ 20.5%	▼ -12
Median Price	Sales Count	Days to Sell

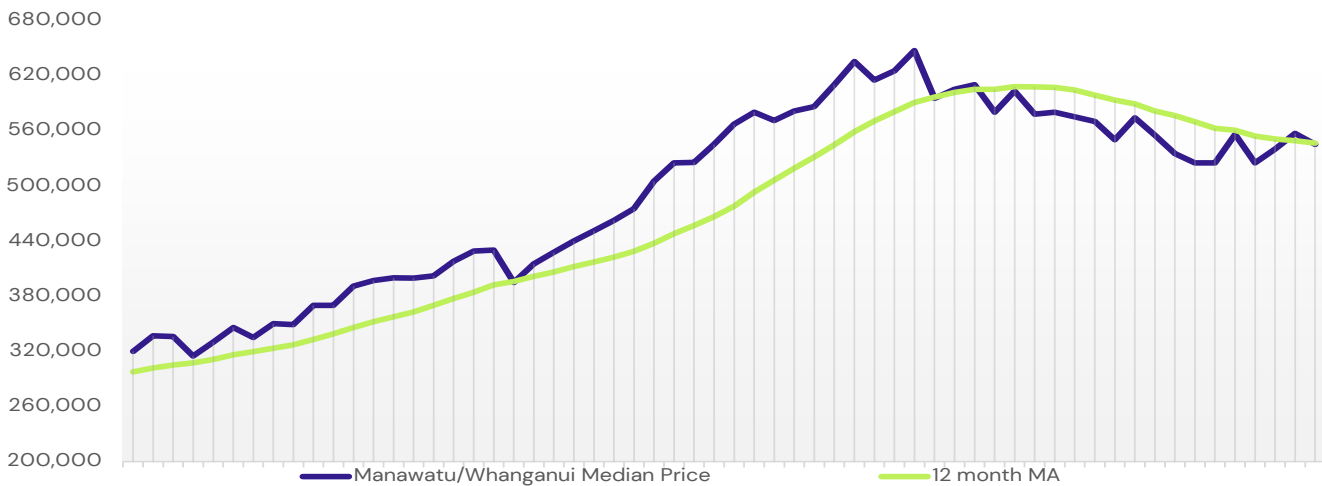
▼ -0.2%	▲ 14.5%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Manawatu/Whanganui region trends

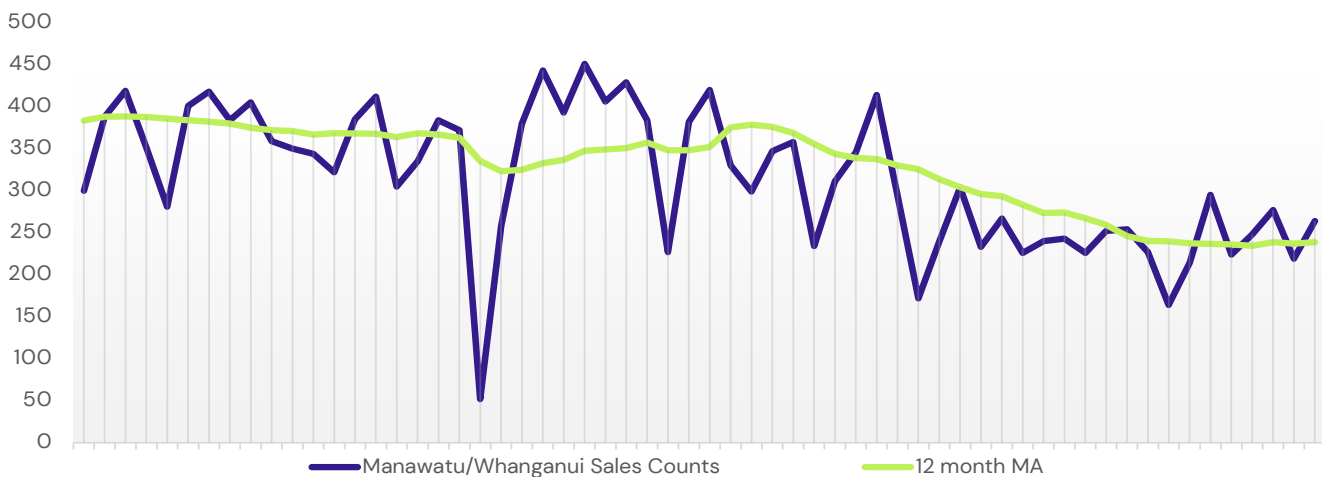
	MEDIAN PRICE			SALES COUNT		
	Aug-23	Jul-23	Aug-22	Aug-23	Jul-23	Aug-22
Horowhenua District	500,000	535,000	540,000	42	40	29
Manawatu District	605,000	625,000	625,000	29	20	39
Palmerston North City	615,000	640,000	615,000	103	83	102
Rangitikei District	410,000	530,000	475,000	13	8	9
Ruapehu District	320,000	287,000	340,000	6	7	16
Tararua District	388,500	442,500	370,000	16	14	8
Whanganui District	465,000	460,000	525,000	55	47	40
Manawatu/Whanganui Region	545,000	557,000	575,000	264	219	243
	Vs...	Jul-23	Aug-22	Vs...	Jul-23	Aug-22
Horowhenua District		-6.5%	-7.4%		5.0%	44.8%
Manawatu District		-3.2%	-3.2%		45.0%	-25.6%
Palmerston North City		-3.9%	0.0%		24.1%	1.0%
Rangitikei District		-22.6%	-13.7%		62.5%	44.4%
Ruapehu District		11.5%	-5.9%		-14.3%	-62.5%
Tararua District		-12.2%	5.0%		14.3%	100.0%
Whanganui District		1.1%	-11.4%		17.0%	37.5%
Manawatu/Whanganui Region		-2.2%	-5.2%		20.5%	8.6%

Manawatu/Whanganui Region Median Price
Past 5 Years



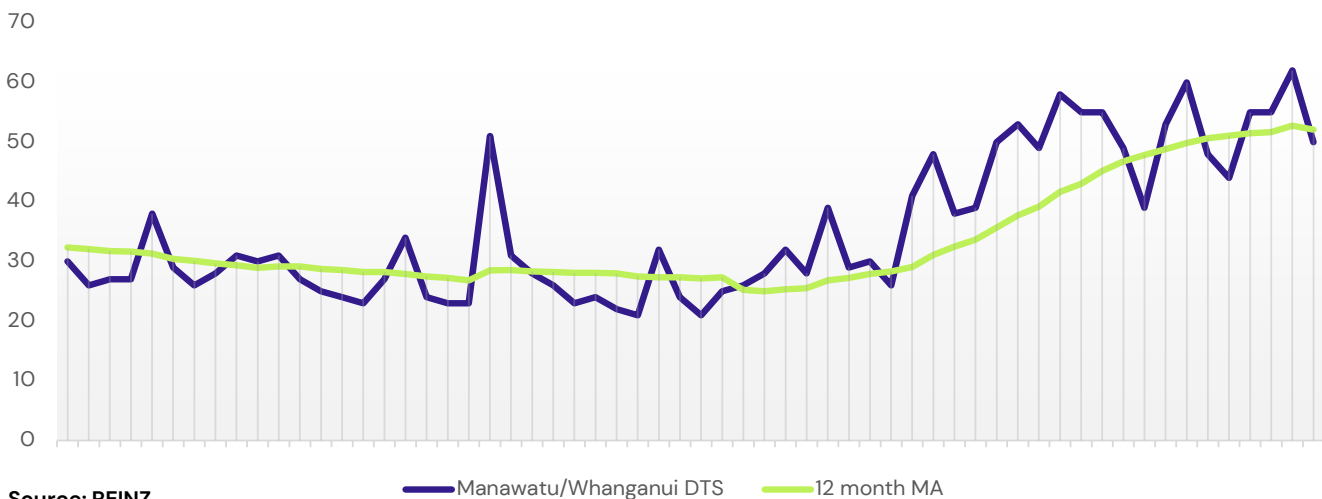
Source: REINZ

Manawatu/Whanganui Region Sales Counts
Past 5 Years



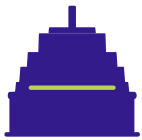
Source: REINZ

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 prices decreased by 3.2% year-on-year to \$750,000.

“First-home buyers continued to be the most active buyer group, with some activity from investors as well. Vendors continued to set their price expectations to reflect current market conditions.

Local salespeople report steady attendance levels at open-homes, with there being more success at private viewings. Auctions saw low levels of activity.

Local agents say that the market is currently stable, with some signs of improvement in prices. Anticipation of the election continues to impact the market, but agents are hopeful that post-election and the arrival of spring, they will see more confidence in the market.”

Jen Baird
REINZ CEO

38 Days to Sell

The current median Days to Sell of 38 days is more than the 10-year average for August of 36 days.

There were 11 weeks of inventory in August 2023 which is 9 weeks less than the same time last year.

Compared to August 2022

▼ -3.2%	▼ -2.5%	▼ -21
Median Price	Sales Count	Days to Sell

Compared to July 2023

▲ 2.3%	▲ 16.9%	▼ -14
Median Price	Sales Count	Days to Sell

▲ 1.4%	▲ 6.4%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

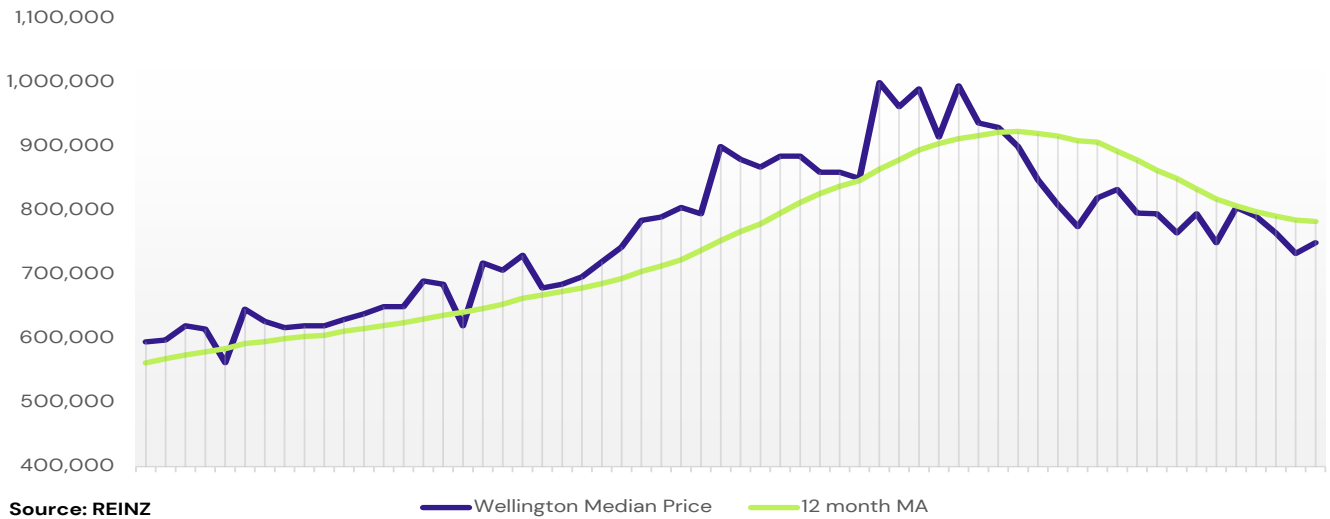


Wellington region trends

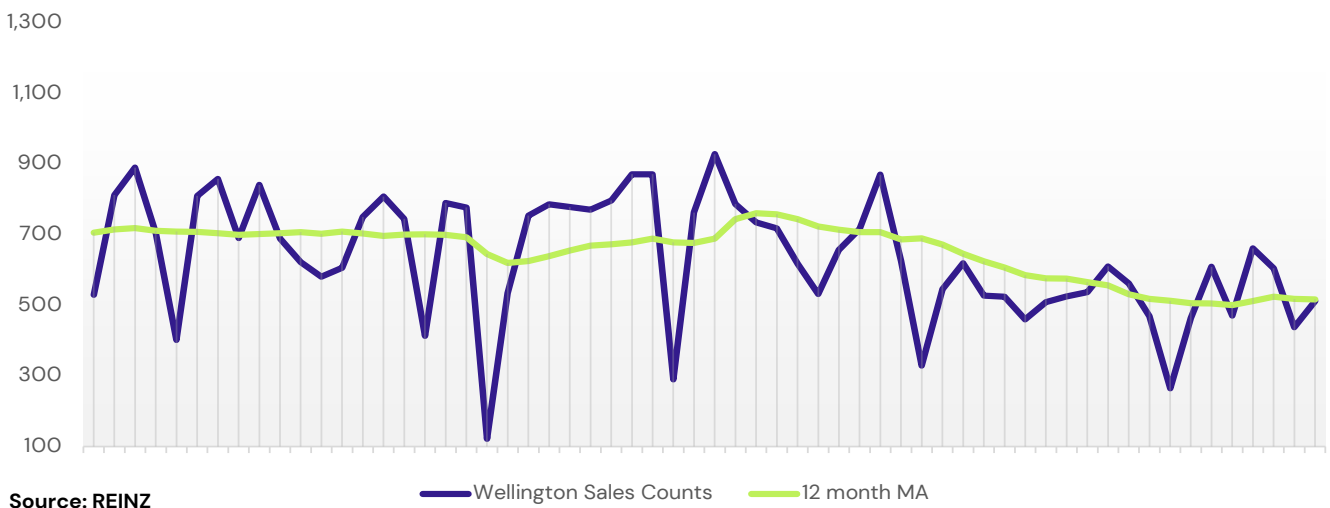
	MEDIAN PRICE			SALES COUNT		
	Aug-23	Jul-23	Aug-22	Aug-23	Jul-23	Aug-22
Carterton District	555,000	590,000	570,000	11	12	13
Kapiti Coast District	750,000	720,000	815,000	79	61	55
Lower Hutt City	689,000	699,000	705,000	111	93	98
Masterton District	510,000	490,000	593,000	27	32	38
Porirua City	940,000	900,000	720,000	31	42	71
South Wairarapa District	630,000	641,000	885,000	17	13	9
Upper Hutt City	625,000	720,000	750,000	54	51	64
Wellington City	890,000	802,000	860,000	182	134	177
Wellington Region	750,000	733,000	775,000	512	438	525

	Vs...	Jul-23	Aug-22	Vs...	Jul-23	Aug-22
Carterton District		-5.9%	-2.6%		-8.3%	-15.4%
Kapiti Coast District		4.2%	-8.0%		29.5%	43.6%
Lower Hutt City		-1.4%	-2.3%		19.4%	13.3%
Masterton District		4.1%	-14.0%		-15.6%	-28.9%
Porirua City		4.4%	30.6%		-26.2%	-56.3%
South Wairarapa District		-1.7%	-28.8%		30.8%	88.9%
Upper Hutt City		-13.2%	-16.7%		5.9%	-15.6%
Wellington City		11.0%	3.5%		35.8%	2.8%
Wellington Region		2.3%	-3.2%		16.9%	-2.5%

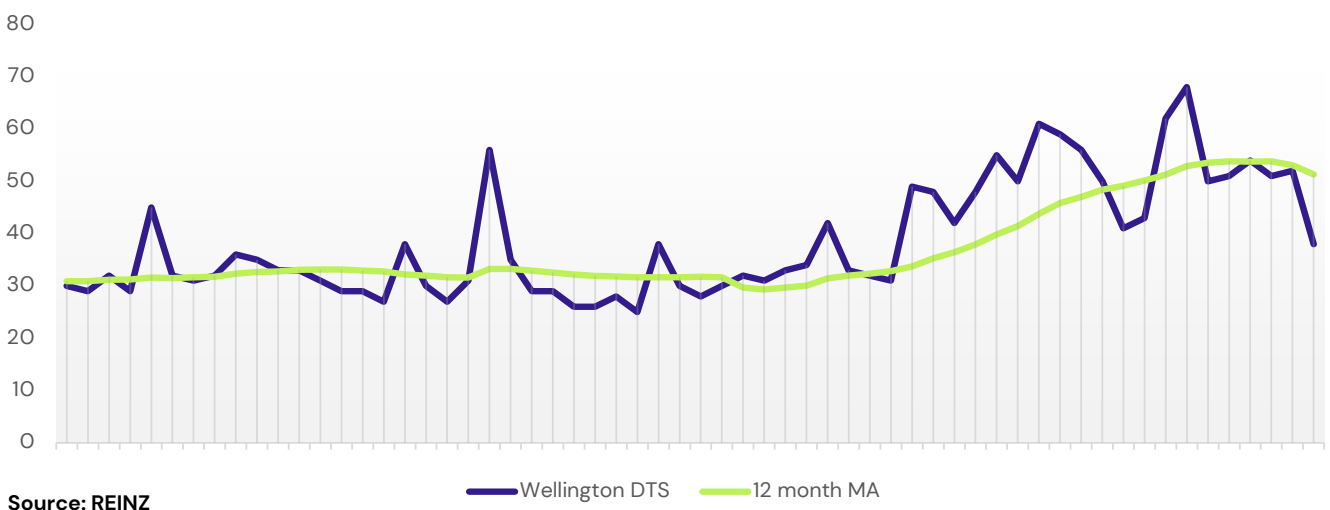
Wellington Region Median Price
Past 5 Years



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

Median prices in Nelson increased by 0.7% year-on-year to \$685,000. In Marlborough, median prices decreased by 9.0% year-on-year to \$610,000. In Tasman, median prices decreased by 2.9% year-on-year to \$782,000.

“Owner-occupiers were the most active in Blenheim and Nelson, with first-home buyers also being fairly active in Nelson. Some vendors have adjusted their price expectations to current market values in Nelson, while vendor expectations rose in Blenheim as more multi-offers are occurring in the area.

Open-home attendance increased slightly across the region.

Cost of living, interest rates, and anticipation of the election continue to play a major role in the decisions of buyers and vendors. While there has been some activity, local salespeople predict that the market will stay the same for the coming months.”

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 August which is 39 days. There were 25 weeks of inventory in August 2023 which is 2 weeks more than the same time last year.

Compared to August 2022

▼ **-0.7%** ▲ **18.1%** ▼ **-1**
Median Price Sales Count Days to Sell

Compared to July 2023

▶ **0.0%** ▲ **13.5%** ▶ **0**
Median Price Sales Count Days to Sell

▶ **0.0%** ▲ **7.4%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

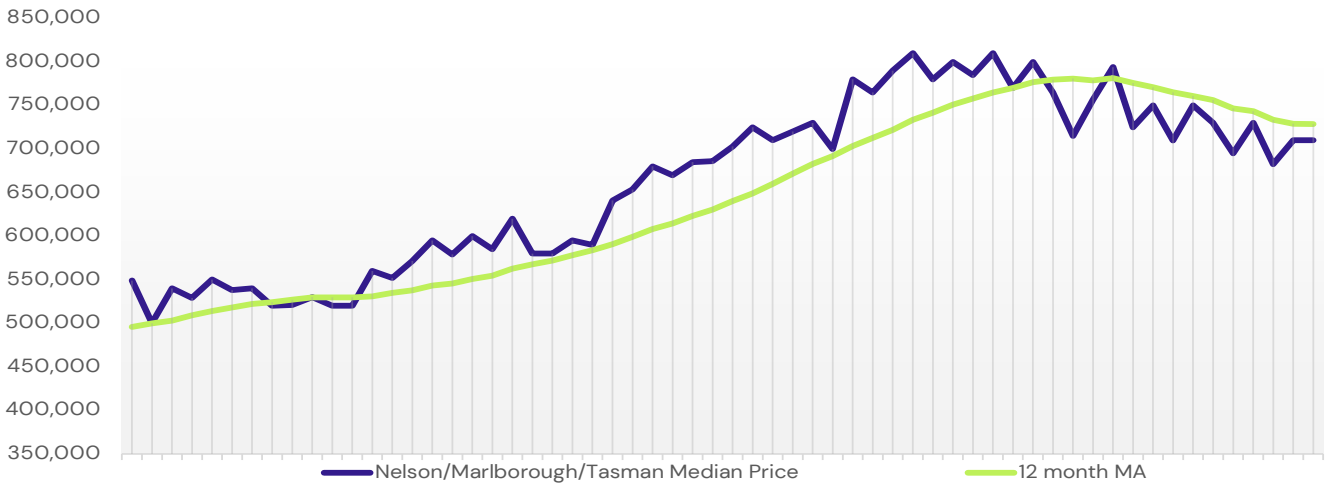


Nelson/Marlborough/Tasman region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-23	Jul-23	Aug-22	Aug-23	Jul-23	Aug-22
Nelson City	685,000	710,000	680,000	64	54	57
Marlborough District	610,000	677,000	670,000	58	49	42
Tasman District	782,000	710,000	805,000	54	52	50
Nel/Marl/Tas Region	710,000	710,000	715,000	176	155	149
	Vs...	Jul-23	Aug-22	Vs...	Jul-23	Aug-22
Nelson City		-3.5%	0.7%		18.5%	12.3%
Marlborough District		-9.9%	-9.0%		18.4%	38.1%
Tasman District		10.1%	-2.9%		3.8%	8.0%
Nel/Marl/Tas Region		0.0%	-0.7%		13.5%	18.1%

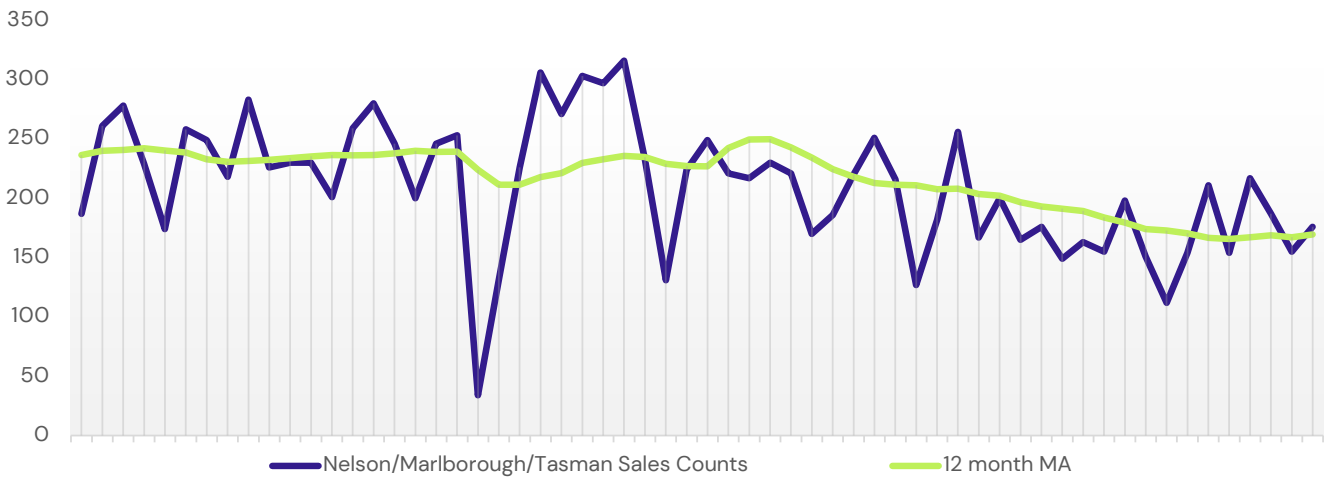


Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



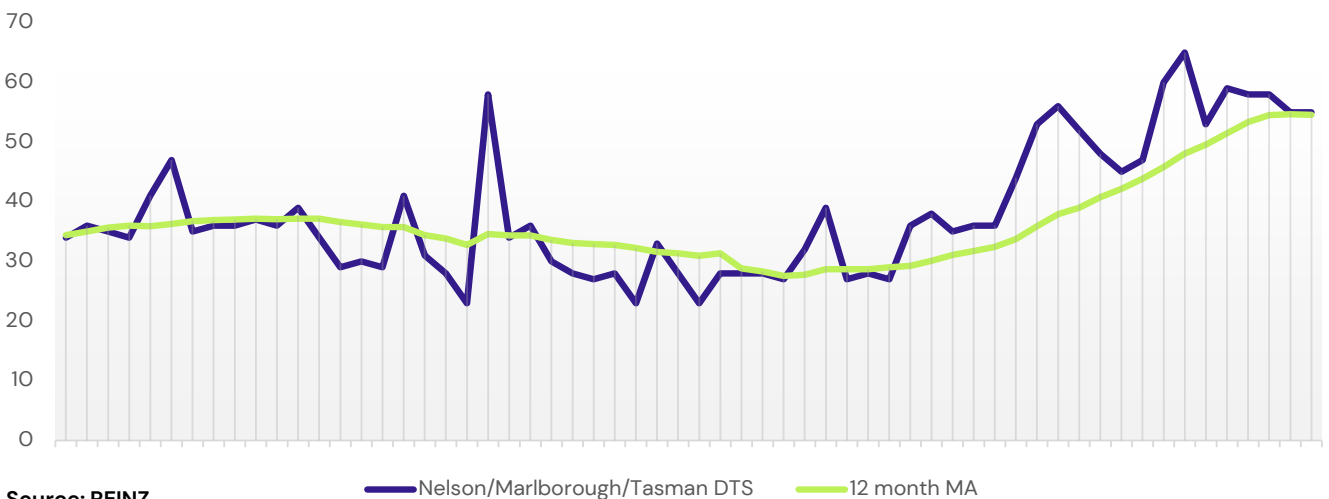
Source: REINZ

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.](#)



The West Coast’s median prices decreased by 5.0% year-on-year to \$332,389.

“August was a quiet month for real estate on the West Coast. The market was stable throughout the month, which may be a sign that it’s preparing to pick up after the election.

Having received favourable commentary recently on its exceptional value for purchasers and borrowers, local salespeople are quietly confident of the market lifting as we head into spring.”

Jen Baird
REINZ CEO

51 Days to Sell

The current median Days to Sell of 51 days is much less than the 10-year average for August which is 94 days. There were 29 weeks of inventory in August 2023 which is 9 weeks less than the same time last year.

Compared to August 2022

▼ **-5.0%** ▼ **-30.2%** ▲ **5**
Median Price Sales Count Days to Sell

Compared to July 2023

▲ **0.7%** ▼ **-21.1%** ▲ **23**
Median Price Sales Count Days to Sell

▲ **0.7%** ▼ **-30.2%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



West Coast region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-23	Jul-23	Aug-22	Aug-23	Jul-23	Aug-22
Buller District	260,000	330,000	360,000	12	13	17
Grey District	330,000	330,000	345,000	10	17	20
Westland District	385,000	335,000	295,000	8	8	6
West Coast Region	332,389	330,000	350,000	30	38	43
	Vs...	Jul-23	Aug-22	Vs...	Jul-23	Aug-22
Buller District		-21.2%	-27.8%		-7.7%	-29.4%
Grey District		0.0%	-4.3%		-41.2%	-50.0%
Westland District		14.9%	30.5%		0.0%	33.3%
West Coast Region		0.7%	-5.0%		-21.1%	-30.2%



West Coast Region Median Price
Past 5 Years



Source: REINZ

West Coast Median Price 12 month MA

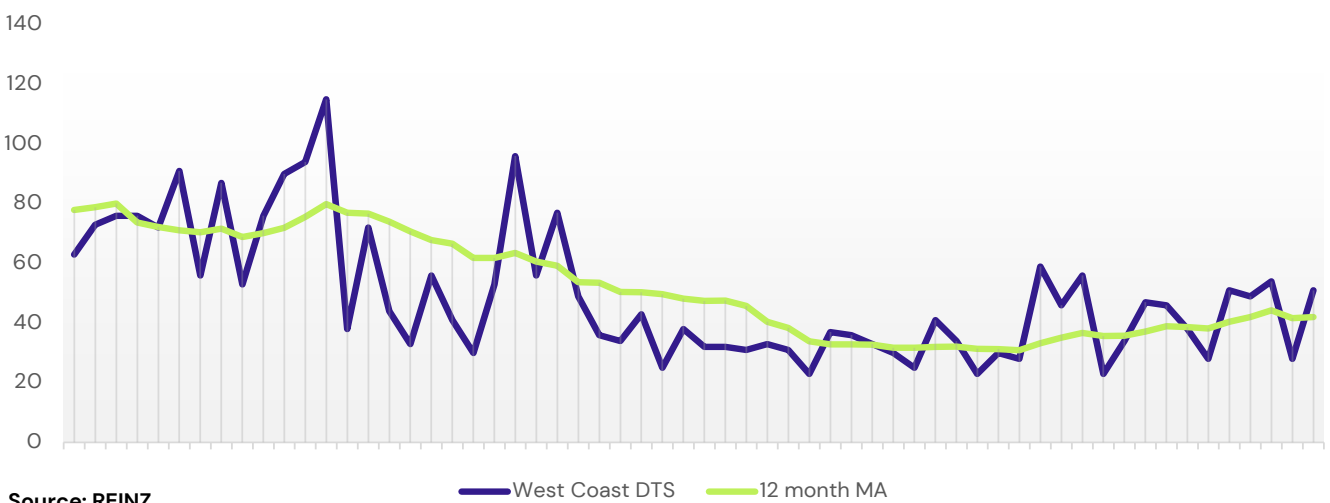
West Coast Region Sales Counts
Past 5 Years



Source: REINZ

West Coast Sales Counts 12 month MA

West Coast Region Days To Sell
Past 5 Years



Source: REINZ

West Coast DTS 12 month MA

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



In Canterbury, median prices increased by 0.8% year-on-year to \$655,000.

“Owner-occupiers were most active across the region. Local salespeople reported signs of first-home buyers returning in Ashburton, interest from out-of-town buyers in Timaru, and Christchurch saw an increase in buyers across the board.

Price expectations for most vendors remained the same, however, some vendors in Christchurch achieved better prices. Overall attendance for open-homes increased, thanks to the improving weather and new listings in Christchurch.

Auction room attendance rose in Timaru and Christchurch with some sales happening in Timaru. For sales counts, August proved slightly busier for Ashburton and Timaru.

Factors like interest rates, cost of living and the election still affect the market. Local agents report that some buyers are waiting for the right opportunity.”

Jen Baird
REINZ CEO

34 Days to Sell


The current median Days to Sell of 34 days is the same as the 10-year average for August which is 34 days. There were 15 weeks of inventory in August 2023 which is 1 week less than the same time last year.

Compared to August 2022

▲ 0.8%	▲ 24.9%	▼ -3
Median Price	Sales Count	Days to Sell

Compared to July 2023

▼ -1.5%	▲ 12.8%	▼ -5
Median Price	Sales Count	Days to Sell

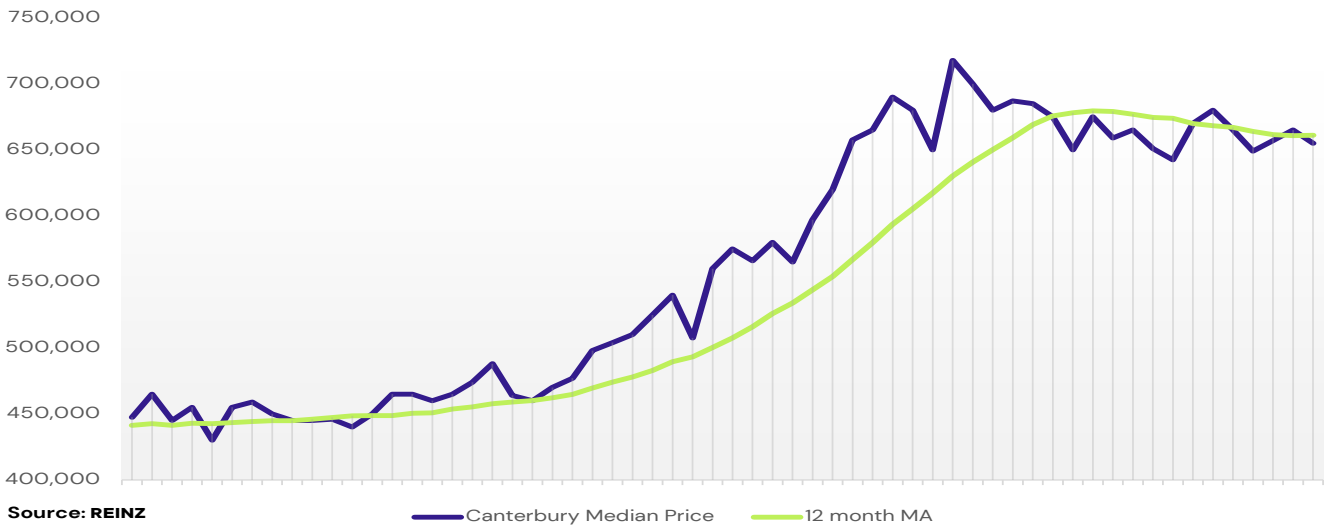
▼ -1.3%	▲ 3.9%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



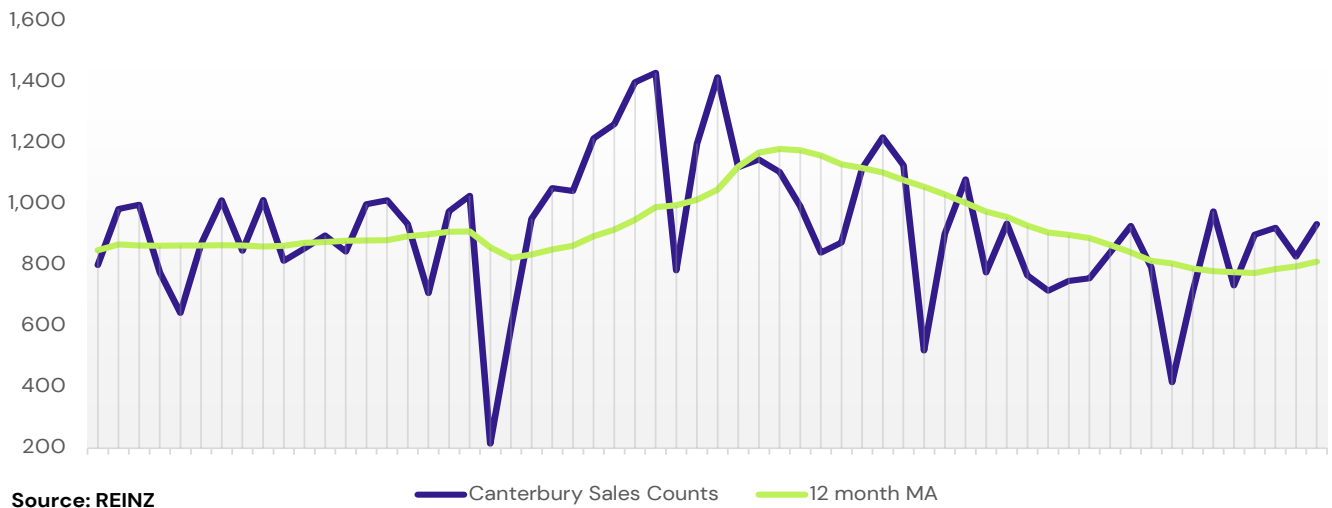
Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-23	Jul-23	Aug-22	Aug-23	Jul-23	Aug-22
Ashburton District	513,000	540,000	515,775	42	42	34
Christchurch City	645,100	659,000	652,000	566	459	484
Hurunui District	562,000	635,000	580,000	14	17	8
Kaikoura District	-	625,000	370,000	4	7	7
Mackenzie District	-	480,000	860,000	4	6	5
Selwyn District	795,000	760,000	829,000	111	131	77
Timaru District	480,000	490,000	450,000	76	77	56
Waimakariri District	701,500	695,000	660,000	104	85	66
Waimate District	387,000	-	515,000	13	4	11
Canterbury Region	655,000	665,000	650,000	934	828	748
	Vs...	Jul-23	Aug-22	Vs...	Jul-23	Aug-22
Ashburton District		-5.0%	-0.5%		0.0%	23.5%
Christchurch City		-2.1%	-1.1%		23.3%	16.9%
Hurunui District		-11.5%	-3.1%		-17.6%	75.0%
Kaikoura District		-	-		-42.9%	-42.9%
Mackenzie District		-	-		-33.3%	-20.0%
Selwyn District		4.6%	-4.1%		-15.3%	44.2%
Timaru District		-2.0%	6.7%		-1.3%	35.7%
Waimakariri District		0.9%	6.3%		22.4%	57.6%
Waimate District		-	-24.9%		225.0%	18.2%
Canterbury Region		-1.5%	0.8%		12.8%	24.9%

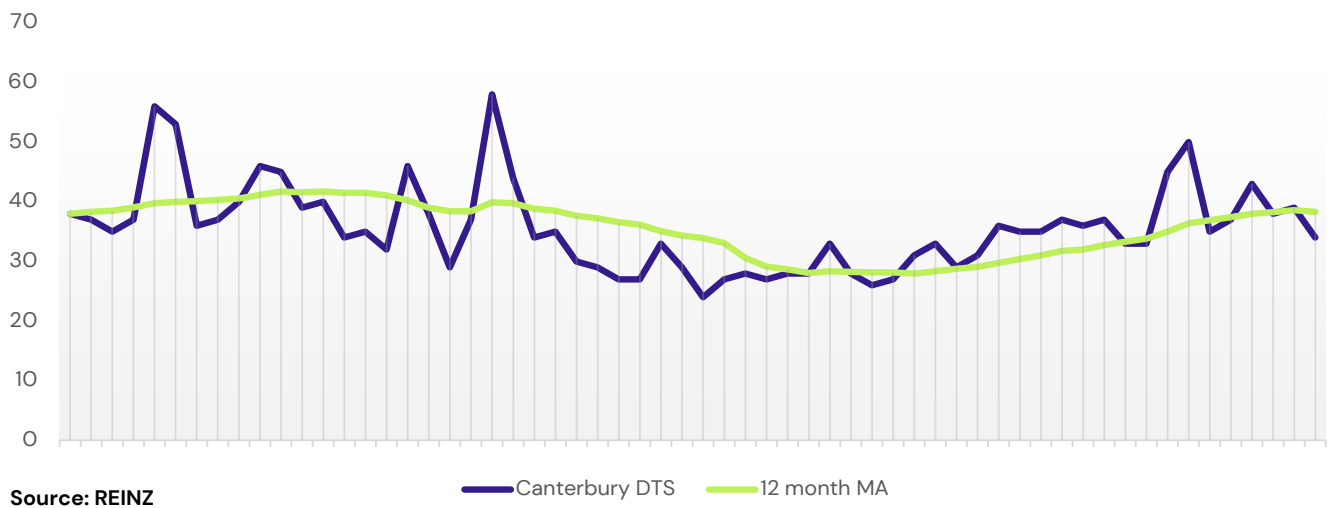
Canterbury Region Median Price
Past 5 Years



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

In Dunedin, the median price decreased by 7.5% year-on-year to \$555,000.

“There was a welcome increase in activity in the Dunedin market with 161 sales in August, up 33% from 121 in July.

The bulk of activity was in the mid-to-lower value range, which was reflected in the median price of \$555,000. This is down on recent months but in keeping with the trend of the past year. Stock levels are still low, and this is being amplified by the stronger buyer activity.”

Jen Baird
REINZ CEO

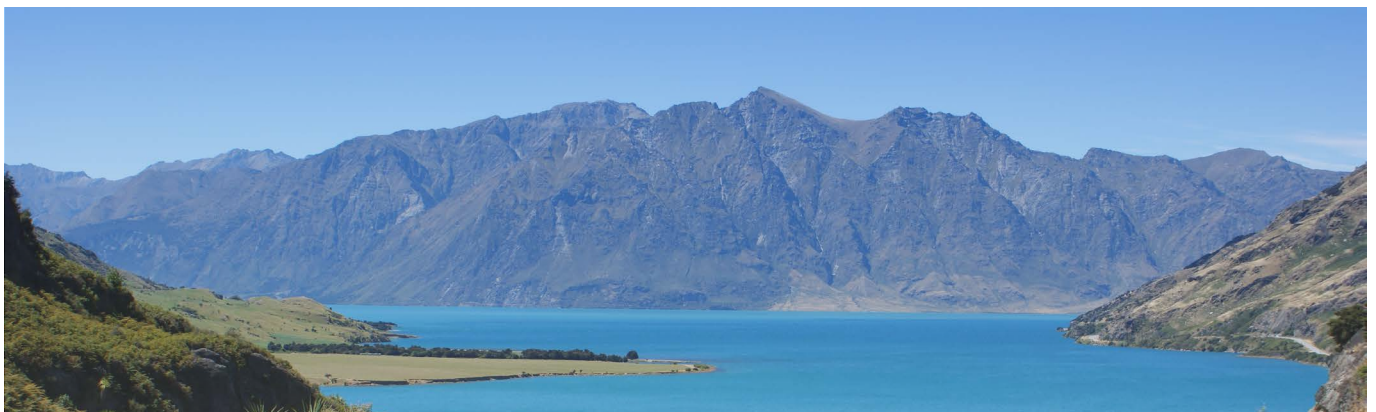
Queenstown Lakes

“First-home buyers and owner-occupiers were still the most active buyers. Prices among vendors remained steady, with some willing to move while others waited for more favourable conditions. Attendance at open homes remained steady. Auctions remained the best option for buyers and sellers.

Local agents report a short supply of listings and low sales counts. Agents also say that the market is showing signs of sales numbers increasing, and there are signs that factors influencing the market will become steadier.

Factors such as interest rates, and anticipation of the coming election continue to affect choices. However, confidence in the market continues to grow and there is a general feeling of optimism as the number of buyers moving into the area continues to be strong.”

Jen Baird
REINZ CEO



47 Days to Sell

The current median Days to Sell of 47 days is much more than the 10-year average for August which is 35 days. There were 17 weeks of inventory in August 2023 which is 2 weeks more than the same time last year.

Compared to August 2022

▼ -13.0%	▼ -17.3%	▼ -4
Median Price	Sales Count	Days to Sell

Compared to July 2023

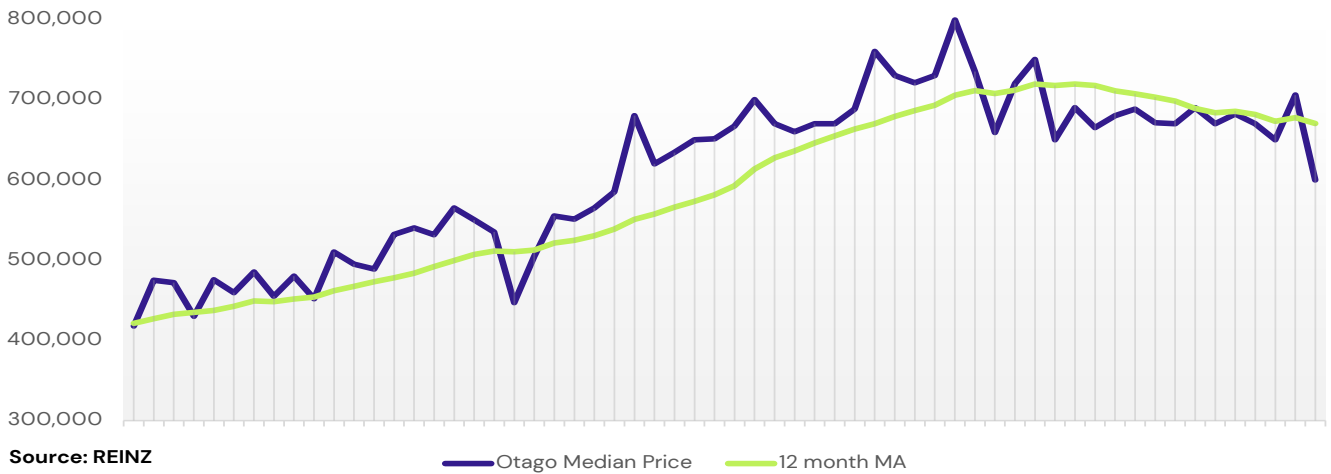
▼ -15.0%	▲ 18.1%	▲ 3
Median Price	Sales Count	Days to Sell

▼ -15.0%	▲ 1.5%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

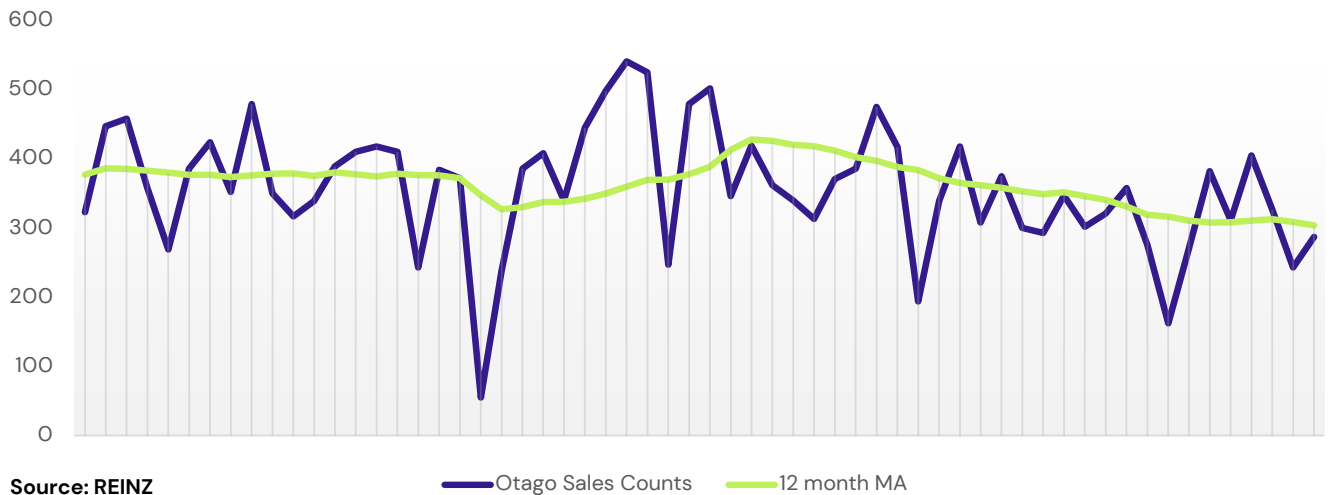
Otago region trends

	MEDIAN PRICE			SALES COUNT		
	Aug-23	Jul-23	Aug-22	Aug-23	Jul-23	Aug-22
Central Otago District	694,500	890,000	720,000	25	27	36
Clutha District	360,000	359,000	350,000	18	10	17
Dunedin City	555,000	630,000	600,000	161	121	159
Queenstown-Lakes District	1,375,000	1,350,000	1,250,000	56	62	102
Waitaki District	370,000	460,000	426,500	27	23	33
Otago Region	600,000	705,600	690,000	287	243	347
	Vs...	Jul-23	Aug-22	Vs...	Jul-23	Aug-22
Central Otago District		-22.0%	-3.5%		-7.4%	-30.6%
Clutha District		0.3%	2.9%		80.0%	5.9%
Dunedin City		-11.9%	-7.5%		33.1%	1.3%
Queenstown-Lakes District		1.9%	10.0%		-9.7%	-45.1%
Waitaki District		-19.6%	-13.2%		17.4%	-18.2%
Otago Region		-15.0%	-13.0%		18.1%	-17.3%

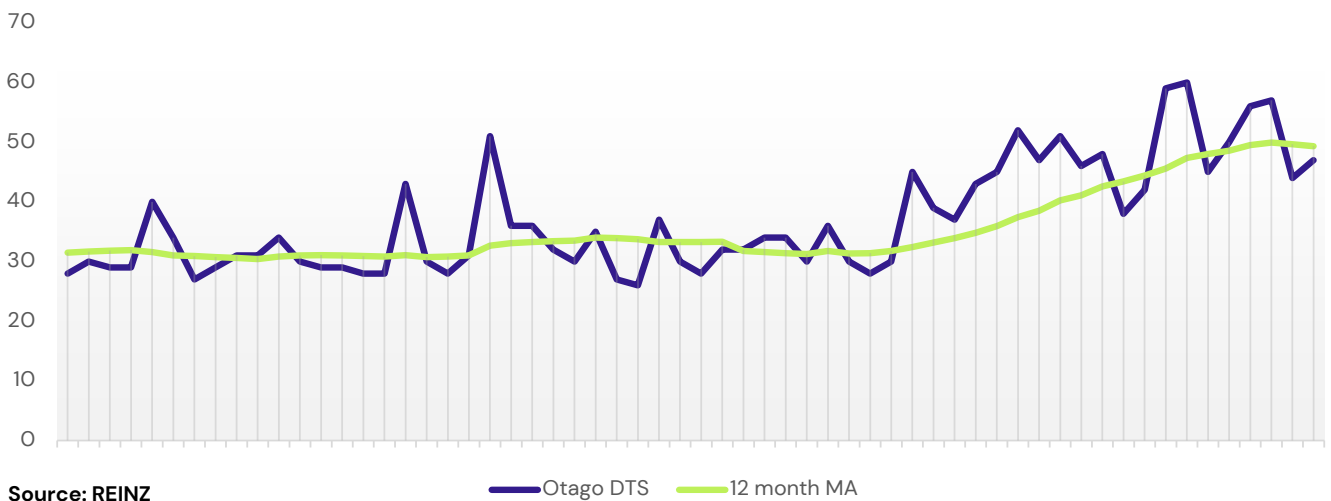
Otago Region Median Price
Past 5 Years



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.](#)



In Southland, median prices increased by 2.0% year-on-year to \$449,000.

“There was a slight increase in interest among all buyer groups in August.

Local agents reported that vendor expectations were stable across the region. There was a slight increase in attendance and activity in both open homes and auction rooms. However, the majority of sales were still by private treaty.

The improving weather has had an impact on the market. Overall, there appears to have been an increase in market activity and a slight improvement across the region, with local agents reporting more transactions and more optimism for the future. Anticipation of the upcoming election is also playing a role on market sentiment.”

Jen Baird
REINZ CEO

44 Days to Sell

The current median Days to Sell of 44 days is more than the 10-year average for August which is 37 days. There were 21 weeks of inventory in August 2023 which is 6 weeks more than the same time last year.

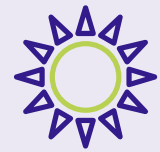
Compared to August 2022

▲ **2.0%** Median Price ▲ **4.2%** Sales Count ▼ **-1** Days to Sell

Compared to July 2023

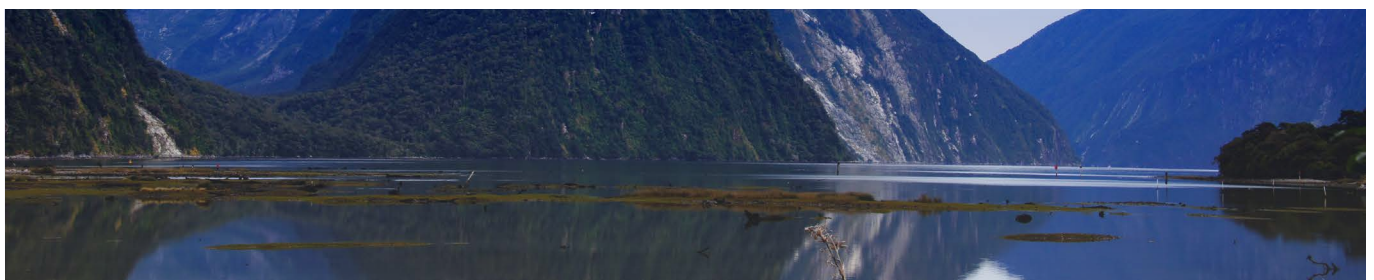
▲ **4.4%** Median Price ▲ **25.5%** Sales Count ▼ **-5** Days to Sell

▲ **4.4%** Seasonally Adjusted Median Price ▲ **16.5%** Seasonally Adjusted Sales Count

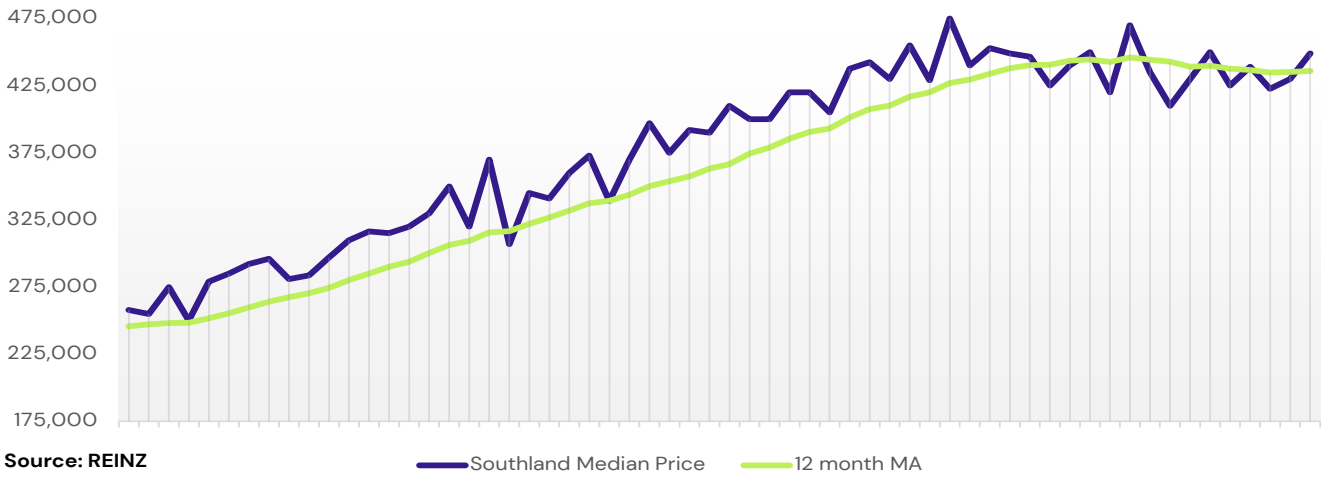


Southland region trends

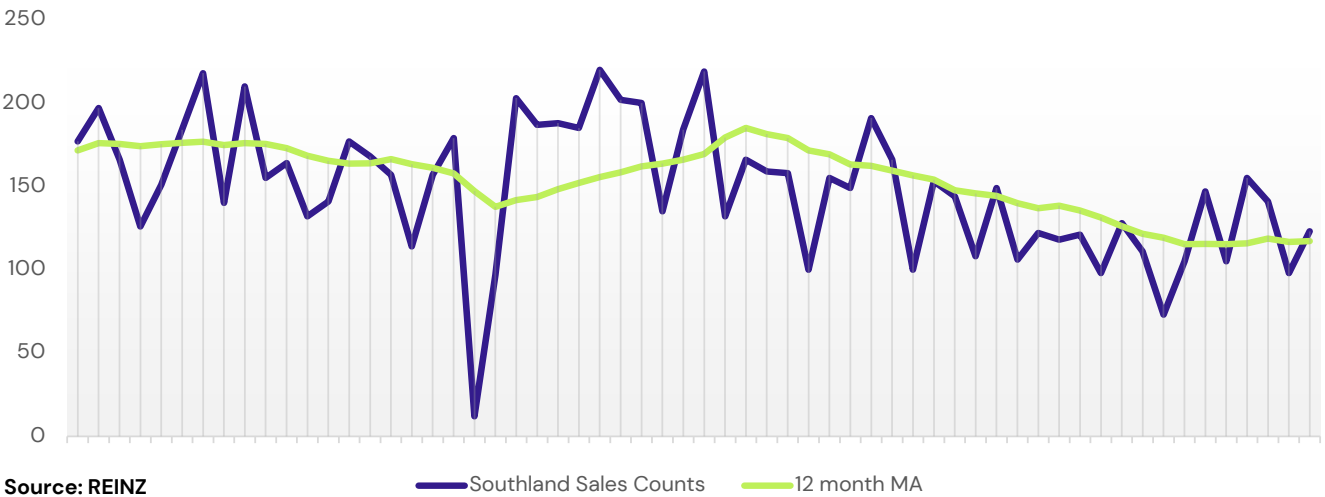
	MEDIAN PRICE			SALES COUNT		
	Aug-23	Jul-23	Aug-22	Aug-23	Jul-23	Aug-22
Gore District	370,000	359,000	380,000	12	9	18
Invercargill City	445,000	470,000	475,000	90	71	76
Southland District	525,000	370,000	450,000	21	18	24
Southland Region	449,000	430,000	440,000	123	98	118
	Vs...	Jul-23	Aug-22	Vs...	Jul-23	Aug-22
Gore District		3.1%	-2.6%	33.3%		-33.3%
Invercargill City		-5.3%	-6.3%	26.8%		18.4%
Southland District		41.9%	16.7%	16.7%		-12.5%
Southland Region		4.4%	2.0%	25.5%		4.2%



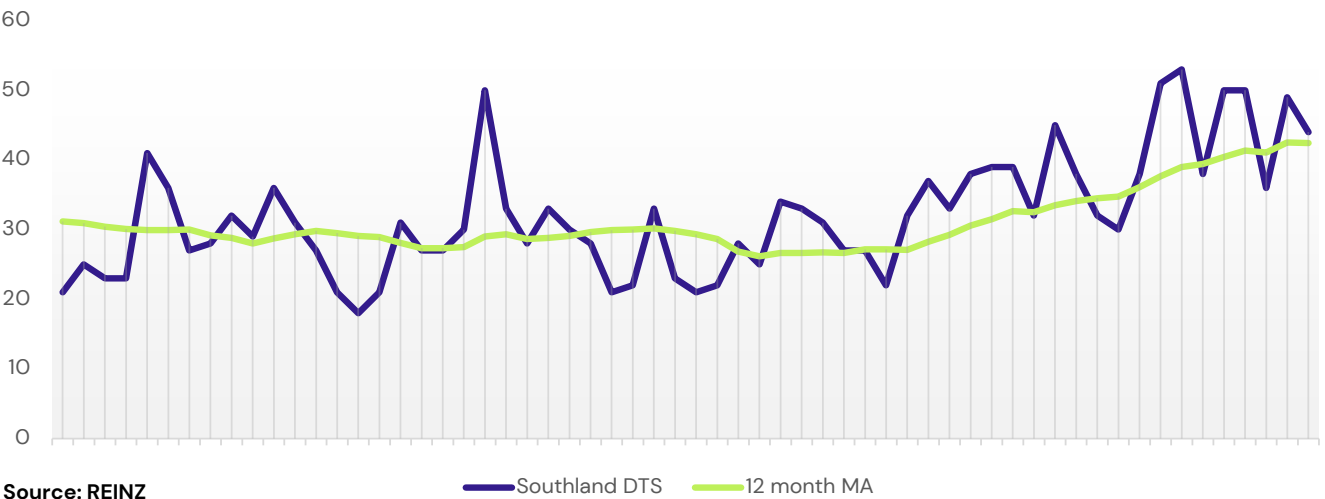
Southland Region Median Price
Past 5 Years



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.](#)