REINZ | Reports

Published 16 March 2026

February 2026

New Zealand Property

This report includes REINZ residential property statistics from February 2026.

Contents

3 Press Release

4 Market Snapshot

7 Annual Median Price Changes

9 Seasonally Adjusted Median Price

Northland 11

Auckland 13

Waikato 15

Bay of Plenty 18

Gisborne 21

Hawke's Bay 23

Taranaki 25

Manawatu/Whanganui 27

Wellington 30

Nelson/Marlborough/Tasman 33

West Coast 35

Canterbury 37

Otago 40

Southland 43

February Housing Market Marked by Patience as Buyers and Sellers Navigate Changing Conditions

February's housing market shows patience on both sides, with selective buyers and sellers prepared to wait for the right price. The latest data from the Real Estate Institute of New Zealand (REINZ) shows the national median price rose 3.2% year-on-year to $795,000, while sales activity remains largely steady and properties are taking longer to sell.

Major regions such as Auckland, Canterbury, and Waikato saw their highest February sales counts since 2021, signalling stronger activity in parts of the market. Otago led the country with a 13.2% increase in median price, reaching $755,000. However, longer selling times remain a consistent feature nationwide, with most regions recording median days to sell above their 10-year February average.

"The three-month data gives us the clearest picture of the market's underlying direction," says REINZ Chief Executive Lizzy Ryley. "The southern regions, particularly Otago and Southland, are maintaining strong momentum. In contrast, Northland continues to feel some downward pressure following recent severe weather and flooding. Nationally, the three-month trend points to a modest but steady lift in median prices nationally, up 1.9% to $780,000, reinforcing the gradual recovery we began to see earlier in the year."

Sales activity across New Zealand increased slightly by 0.3% year-on-year, with 6,523 sales reported. Excluding Auckland, sales fell 1.2% to 4,580. When adjusted for seasonality, which accounts for typical monthly fluctuations, national sales rose 6.6% compared with January 2026, showing steady underlying growth despite large changes in raw figures. For New Zealand, excluding Auckland, seasonally adjusted sales climbed 3.1%, rather than the 57.1% suggested by the unadjusted numbers.

"Sales naturally fluctuate over the summer months," Ryley explains. "Once we adjust for seasonal trends, the February data shows steady growth compared with January, both nationally and in New Zealand, excluding Auckland, highlighting the underlying strength of the market beyond the large fluctuations seen in raw figures."

National median days to sell were 56 days, up only two days year-on-year and month-on-month. Excluding Auckland, median days to sell increased similarly by two days to 55. New listings in New Zealand rose 7.8% year-on-year to 12,252, with an increase of 6.1% in New Zealand, excluding Auckland, to 7,692. National inventory levels grew 1.8% from last year, reaching 36,357.

Christchurch City recorded its only Territorial Authority record this month, with a median price of $735,000, a 0.7% increase from its previous record in November 2025.

"Three key forces shaped market activity during February: weather, interest rates, and the approaching election. Severe weather disrupted activity in several regions, while the Reserve Bank's decision to hold the Official Cash Rate at 2.25% signals that the period of falling mortgage rates has likely ended. The confirmation of the November election, alongside renewed policy debate around a potential capital gains tax, is also creating some uncertainty for investors," Ryley states.

Auction activity rose compared with January, as more auction campaigns were launched. Nationally, there were 1,214 auction sales, accounting for 18.6% of all sales. In New Zealand, excluding Auckland, 631 properties were sold at auction (13.8%), while Auckland accounted for 583 auction sales, or 30% of its total.

The national House Price Index (HPI) remains at 3,652, unchanged over the past year, and is 14.6% below its peak. Canterbury reached a new HPI record of 3,917, an increase of 3.2% over the past year.

"The housing market has been stable for some time, with buyers and sellers having growing confidence, although this does vary around the country. Prior to the current geo-political situation, New Zealand's housing market has continued its stable growth, and is expected to continue through to autumn, with Canterbury and Otago likely to lead growth and Auckland gradually improving. Wellington and the storm-affected northern regions may take longer to return to normal levels. Rising costs, ongoing weather disruptions, and election uncertainty mean buyers are likely to remain cautious," says Ryley.

She adds, "The situation in the Middle East is something we are monitoring closely, as it may influence household confidence and the cost-of-living environment in which buyers and sellers make decisions. We are keeping a close eye on any flow-through effects on household confidence and disposable income for both prospective and current homeowners."

---

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

Media contact:
Communications and Engagement Team
communications@reinz.co.nz

Market Snapshot February 2026

Median House Price

Year-On-Year

↑	National	$795,000	3.2%
↑	NZ excl Akl	$715,000	2.1%
↑	Auckland	$1,014,000	1.4%

Month-On-Month

↑	National	$795,000	5.3%
↑	NZ excl Akl	$715,000	2.1%
↑	Auckland	$1,014,000	6.7%

House Price Index Year-On-Year

→	National	3,652	0.0%
↑	NZ excl Akl	3,848	0.7%
↓	Auckland	3,359	-1.1%

National

56 Days to sell

+2 Days year-on-year

NZ excluding Auckland

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

Auckland

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

Sales Count

Year-On-Year

↑	National	6,523	0.3%
↓	NZ excl Akl	4,580	-1.2%
↑	Auckland	1,943	4.1%

Month-On-Month

↑	National	6,523	63.8%
↑	NZ excl Akl	4,580	57.1%
↑	Auckland	1,943	82.1%

Seasonally Adjusted Sales Count Month-On-Month

↑	National	6.6%
↑	NZ excl Akl	3.1%
↑	Auckland	10.6%

REINZ | Data

Annual Median Price Changes

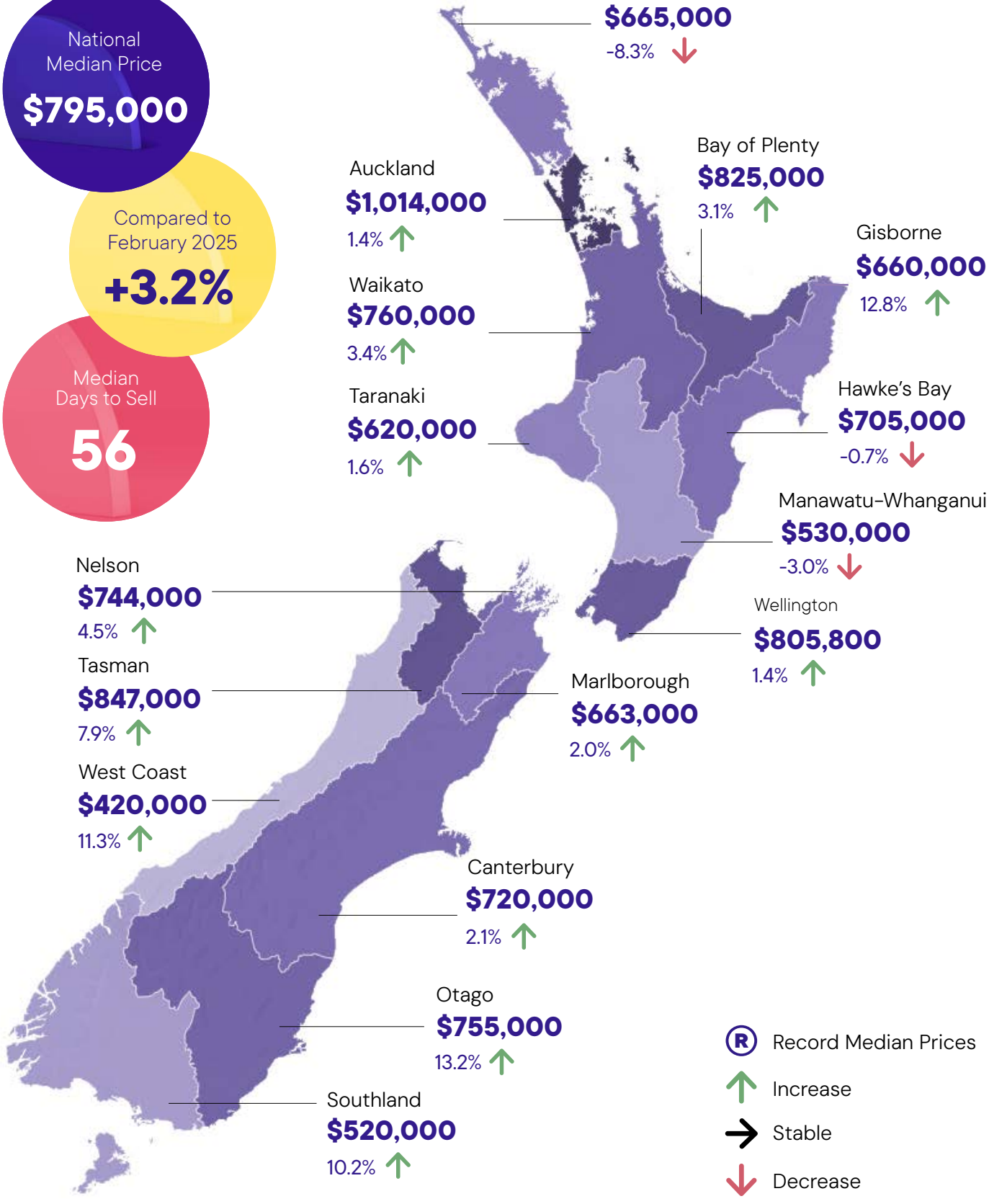
REINZ | Data

February 2026

National Median Price
$795,000

Compared to February 2025
+3.2%

Median Days to Sell
56



Northland
$665,000
-8.3% ↓

Auckland
$1,014,000
1.4% ↑

Waikato
$760,000
3.4% ↑

Taranaki
$620,000
1.6% ↑

Bay of Plenty
$825,000
3.1% ↑

Gisborne
$660,000
12.8% ↑

Hawke's Bay
$705,000
-0.7% ↓

Manawatu-Whanganui
$530,000
-3.0% ↓

Wellington
$805,800
1.4% ↑

Nelson
$744,000
4.5% ↑

Tasman
$847,000
7.9% ↑

West Coast
$420,000
11.3% ↑

Marlborough
$663,000
2.0% ↑

Canterbury
$720,000
2.1% ↑

Otago
$755,000
13.2% ↑

Southland
$520,000
10.2% ↑

Ⓡ Record Median Prices
↑ Increase
→ Stable
↓ Decrease

National Highlights

- The total number of properties sold in New Zealand increased by 0.3% year-on-year, from 6,502 to 6,523 sales. New Zealand, excluding Auckland, saw a decline of 1.2% year-on-year, from 4,635 to 4,580.
- Nationally, the seasonally adjusted figures for New Zealand show a sales count increase of 6.6% compared to last month. Seasonally adjusted sales figures for New Zealand, excluding Auckland, show a 3.1% month-on-month increase.
- Listings* nationwide increased by 7.8% year-on-year, reaching 12,252 new listings. New Zealand, excluding Auckland, saw a rise of 6.1% year-on-year, reaching 7,692 new listings.
- The median Days to Sell for New Zealand increased by two days compared to February 2025, reaching 56 days. The median Days to Sell for New Zealand, excluding Auckland, increased by two days, to 55 days.

Regional Highlights

- Thirteen of the sixteen regions recorded increases in median prices; the highest increases were observed in:
  - Otago, up 13.2% to $755,000
  - Gisborne, up 12.8% to $660,000
  - West Coast, up 11.3% to $420,000
- Six regions recorded an increase in sales compared to February 2025. The highest were in
  - Otago, up 12.9% to 419 sales
  - Waikato, up 8.5% to 703 sales
  - Northland, up 6.0% to 177 sales

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

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

Median Prices

- Thirteen of the sixteen regions recorded a year-on-year rise in the median price, with Otago showing the strongest growth at 13.2%.
- Across Auckland's seven territorial authorities, four recorded an increase compared with February 2025, with Auckland City showing the largest lift at 9.1%.
- In Wellington, five of the eight territorial authorities saw an annual increase, led by Upper Hutt City at 5.1%.
- Christchurch City reached a new all-time territorial authority median price record this month: $735,000, beating the previous high of $730,000 recorded in November 2025.

Sales Count

For the month of February:

- The West Coast had the least number of sales since 2017.
- NZ, Auckland, Canterbury, Manawatu-Whanganui, Otago and Waikato had their highest number of sales since 2021.

Median Days to Sell

For all months:

- Auckland had its highest median Days to Sell since the COVID lockdown in May 2020. Prior to that, it was February 2001 when the median Days to Sell was last higher.
- Canterbury had its highest median Days to Sell since the COVID lockdown in May 2020.
- NZ and NZ Excluding Auckland had their highest median Days to Sell since February 2023

For the month of February:

- Auckland had its highest median Days to Sell since 2001.
- Canterbury had its highest median Days to Sell since 2019.
- The West Coast had its highest median Days to Sell since 2020.

House Price Index (HPI)

- Southland recorded the strongest HPI movement year-on-year, increasing 7.0%, ahead of Canterbury (3.2%) and Bay of Plenty and Otago (both 1.6%).
- Over the three months to February, Southland showed the highest HPI growth nationwide at 4.0%, followed by Canterbury (1.6%) and Taranaki (1.6%).
- Canterbury'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 flat at 0.0%, an improvement from –1.2% recorded in January.

Inventory*

- Inventory increased year on year in ten of the fifteen included regions
- Auckland and Wellington have each experienced 25 consecutive months of year-on-year inventory growth.
- Auckland's February 2026 inventory figure is in the top 10% of all monthly inventory figures recorded since data began in 2007.
- West Coast has recorded 21 consecutive months of year-on-year inventory increases, and 6 consecutive months of inventory increases
- Manawatu-Whanganui has recorded an increase in inventory compared to January 2025, ending a nine-month run of YOY inventory decreases.

Listings*

- New listings increased year on year in twelve of the fifteen included regions.
- Taranaki showed the strongest annual growth in listings, rising 22.3% on the same month last year.
- Auckland's February 2026 listings figure is in the top 10% of all monthly listings figures recorded since data began in 2007.
- Canterbury and Taranaki's February 2026 listings figure is in the top 15% of all monthly listings figures recorded since data began in 2007.

Auctions

- In New Zealand, there were 1,214 auction sales (18.6% of all sales) in February 2026. In February 2025, there were 1,174 auction sales (18.1% of all sales).

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

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

Price Distribution Breakdown

	February 2025		February 2026	
$1 million plus	1,770	27.2%	1,902	29.2%
$750,000 to $999,999	1,679	25.8%	1,765	27.1%
$500,000 to $749,999	2,113	32.5%	1,974	30.3%
Under $500,000	940	14.5%	882	13.5%
All Properties Sold	**6,502**	**100.0%**	**6,523**	**100.0%**

House Price Index

Regions	Index Level	1 Month	3 Months	1 Year	5 Year*	From Peak
New Zealand	**3,652**	**1.9%**	**0.9%**	**0.0%**	**-0.0%**	**-14.6%**
NZ excl. Auckland	**3,848**	**1.4%**	**0.9%**	**0.7%**	**1.1%**	**-10.1%**
Northland	3,812	-1.4%	-0.8%	-1.5%	1.1%	-13.8%
Auckland	3,359	2.7%	0.8%	-1.1%	-1.7%	-21.4%
Waikato	4,176	1.8%	0.6%	0.3%	1.6%	-11.9%
Bay of Plenty	3,911	2.6%	0.6%	1.6%	0.8%	-12.2%
Gisborne/Hawke's Bay	3,949	1.0%	1.5%	0.3%	-0.8%	-15.5%
Manawatu-Whanganui	4,401	-0.7%	-1.0%	-0.4%	-1.0%	-17.7%
Taranaki	4,511	-0.4%	1.6%	0.9%	2.8%	-4.4%
Wellington	3,238	2.4%	0.8%	-2.9%	-3.6%	-25.3%
Tasman/Nelson/Marlborough/ West Coast	3,199	1.5%	1.4%	0.3%	1.5%	-7.0%
Canterbury	3,917	2.6%	1.6%	3.2%	5.3%	New High
Otago	4,250	-0.8%	0.6%	1.6%	3.2%	-0.9%
Southland	5,039	-2.9%	4.0%	7.0%	4.8%	-2.9%

* **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	63.8%	6.6%	0.3%	0.3%
NZ ex Akl	57.1%	3.1%	-1.2%	-1.1%
Northland	45.1%	-3.1%	6.0%	6.3%
Auckland	82.1%	10.6%	4.1%	3.4%
Waikato	60.5%	8.5%	8.5%	8.4%
Bay of Plenty	60.6%	4.0%	-7.5%	-7.4%
Gisborne	173.3%	26.0%	-18.0%	-18.9%
Hawke's Bay	57.1%	8.7%	-0.5%	-0.6%
Manawatu/Whanganui	75.9%	21.3%	4.8%	4.9%
Taranaki	14.1%	-12.4%	-14.6%	-14.9%
Wellington	65.8%	-4.3%	-5.7%	-5.6%
Nelson	31.5%	-7.8%	-7.8%	-8.3%
Marlborough	12.5%	-18.5%	-33.0%	-33.6%
Tasman	13.7%	-19.9%	-26.6%	-27.1%
Canterbury	62.6%	7.1%	1.1%	1.2%
West Coast	16.7%	-20.6%	-27.1%	-30.0%
Otago	57.5%	0.7%	12.9%	13.2%
Southland	52.2%	4.1%	-10.9%	-11.8%

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	5.3%	2.4%	3.2%	3.2%
NZ ex Akl	2.1%	-0.7%	2.1%	2.2%
Northland	2.3%	1.6%	-8.3%	-5.3%
Auckland	6.7%	2.1%	1.4%	1.4%
Waikato	1.3%	1.2%	3.4%	3.4%
Bay of Plenty	1.9%	1.9%	3.1%	3.1%
Gisborne	16.8%	16.8%	12.8%	12.8%
Hawke's Bay	2.9%	2.2%	-0.7%	-0.7%
Manawatu/Whanganui	0.0%	-0.0%	-3.0%	-2.0%
Taranaki	3.3%	2.6%	1.6%	1.7%
Wellington	10.4%	1.9%	1.4%	1.3%
Nelson	5.4%	5.4%	4.5%	4.5%
Marlborough	0.5%	0.5%	2.0%	2.0%
Tasman	4.6%	4.6%	7.9%	7.9%
Canterbury	2.9%	-1.1%	2.1%	2.1%
West Coast	-12.5%	-12.5%	11.3%	11.3%
Otago	1.1%	1.1%	13.2%	13.2%
Southland	1.0%	1.0%	10.2%	10.2%

New Zealand Trends

	Median Price			Sales Count		
	Feb-26	**Jan-26**	**Feb-25**	**Feb-26**	**Jan-26**	**Feb-25**
New Zealand	795,000	755,000	770,000	6,523	3,982	6,502
NZ Excluding Auckland	715,000	700,000	700,000	4,580	2,915	4,635

	Vs...	**Jan-26**	**Feb-25**	**Vs...**	**Jan-26**	**Feb-25**
New Zealand		5.3%	3.2%		63.8%	0.3%
NZ Excluding Auckland		2.1%	2.1%		57.1%	-1.2%

Note to Editors:

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

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

Note on Revised Statistics:

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

Northland

The median price for Northland decreased by 8.3% year-on-year to $665,000

“Local buyers and investors were the most active buyer groups.

Some vendor expectations were still above current market conditions; however, with constructive feedback, they became more aligned to meet the market. Attendance at open homes varied throughout the region, with well-presented homes attracting the highest numbers. Auction room attendance was steady, with most properties having at least one active bidder. Similar to open homes, well-presented properties attracted 4-6 active bidders on auction day.

Factors such as steadily rising stock, which provided buyers with more options, influenced market sentiment, along with stable prices and a rebound in rental values. Local agents suggest that over the next few months, there won’t be any significant changes in their local market, and it will remain steady.”

Lizzy Ryley
REINZ Chief Executive

71 Days to Sell

The current median Days to Sell of 71 days is more than the 10-year average for February which is 62 days. There were 43 weeks of inventory in February 2026 which is 1 week more than the same time last year.

Compared to February 2025

↓ -8.3%	↑ 6.0%	↑ 2
Median Price	Sales Count	Days to Sell

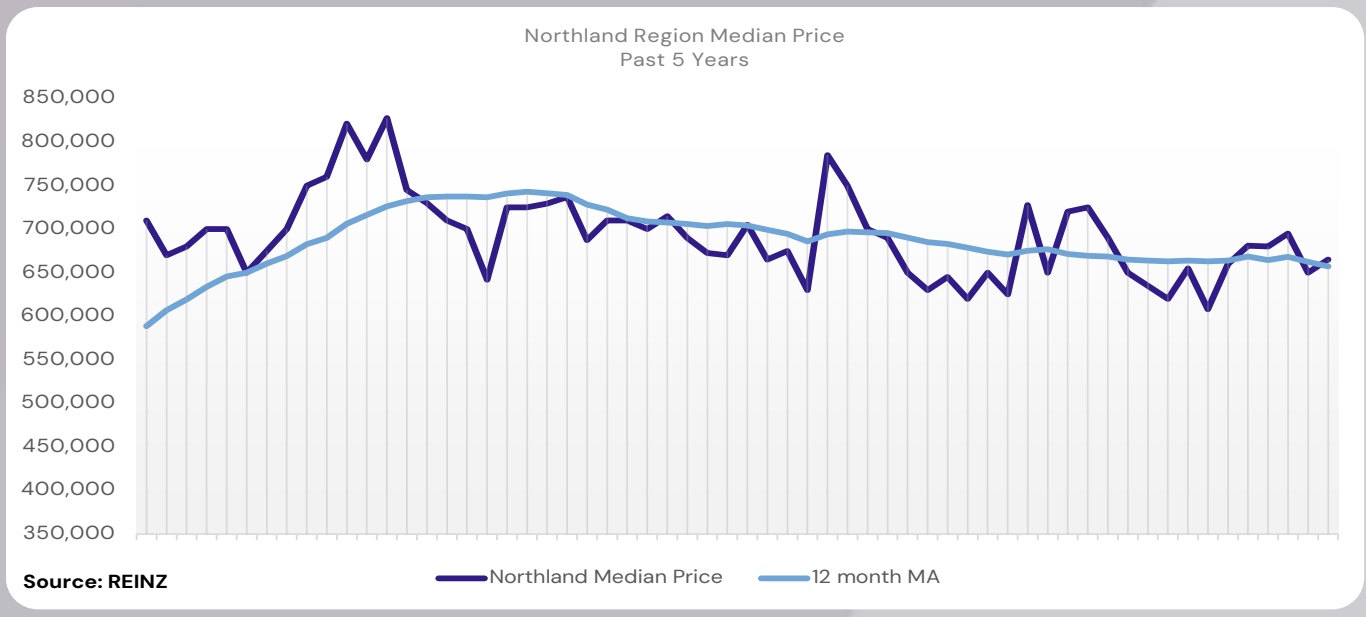
Compared to January 2026

↑ 2.3%	↑ 45.1%	↑ 10
Median Price	Sales Count	Days to Sell

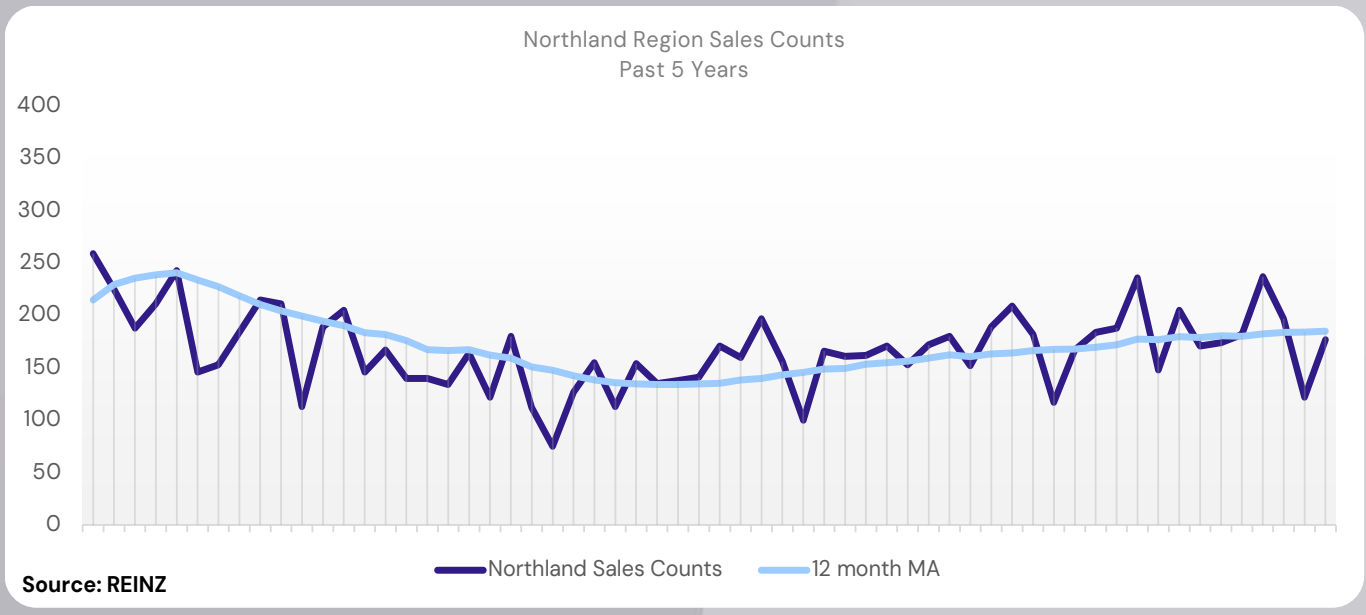
↑ 1.6%	↓ -3.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

Northland Region Trends

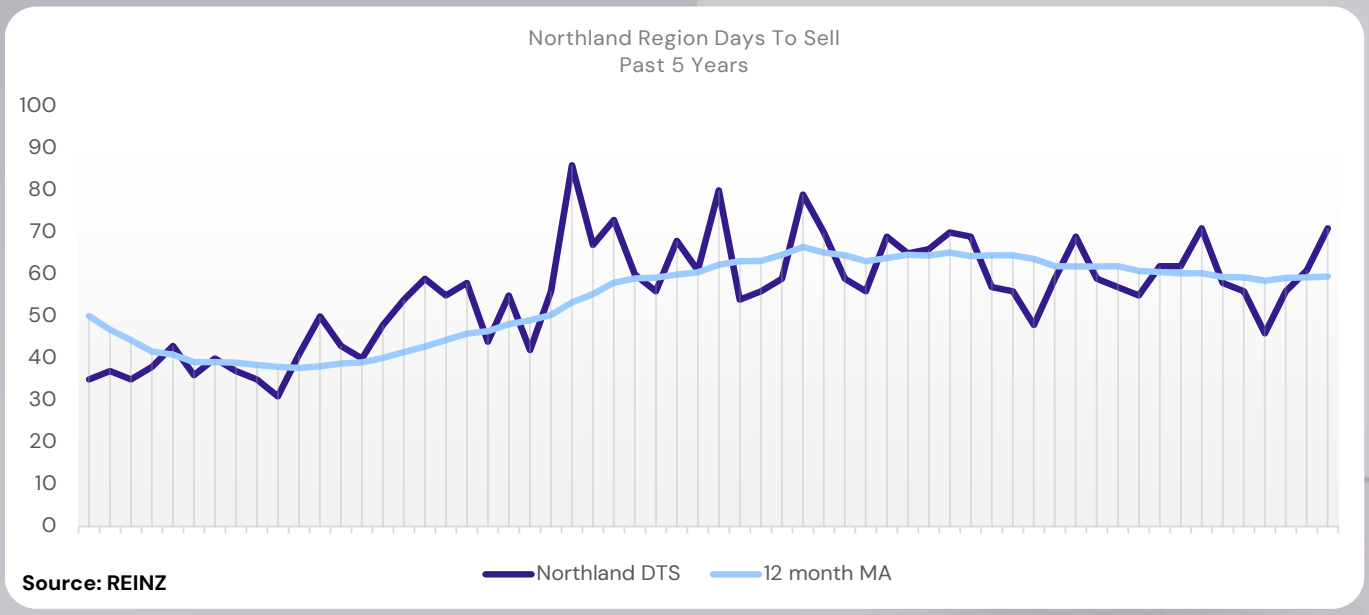
	MEDIAN PRICE			SALES COUNT		
	Feb-26	**Jan-26**	**Feb-25**	**Feb-26**	**Jan-26**	**Feb-25**
Far North District	610,000	629,000	680,000	48	39	43
Kaipara District	670,000	890,000	595,000	27	15	21
Whangarei District	720,000	665,000	732,500	102	68	103
Northland Region	**665,000**	**650,000**	**725,000**	**177**	**122**	**167**
	Vs...	**Jan-26**	**Feb-25**	**Vs...**	**Jan-26**	**Feb-25**
Far North District		-3.0%	-10.3%		23.1%	11.6%
Kaipara District		-24.7%	12.6%		80.0%	28.6%
Whangarei District		8.3%	-1.7%		50.0%	-1.0%
Northland Region		**2.3%**	**-8.3%**		**45.1%**	**6.0%**



Source: REINZ



Source: REINZ



Source: REINZ

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

Auckland

The median price for Auckland increased by 1.4% year-on-year to $1,014,000

“All buyer types were active across the region, although owner-occupiers and first home buyers continue to lead the way.

Most vendors set realistic asking prices; however, some were optimistic about achieving higher prices after noticing increased sales, believing this would lift their property’s value. Attendance at open homes varied across the region and between properties, although numbers generally rose during the month.

Auctions became a more popular method of sale, and attendance increased. Market sentiment remained steady and is still described as a buyer’s market. However, confidence improved, and local salespeople cautiously expect the market to trend upwards as positivity grows.”

Lizzy Ryleys
REINZ Chief Executive

58 Days to Sell

The current median Days to Sell of 58 days is more than the 10-year average for February which is 49 days. There were 31 weeks of inventory in February 2026 which is the same as the same time last year.

Compared to February 2025

↑ 1.4%	↑ 4.1%	↑ 2
Median Price	Sales Count	Days to Sell

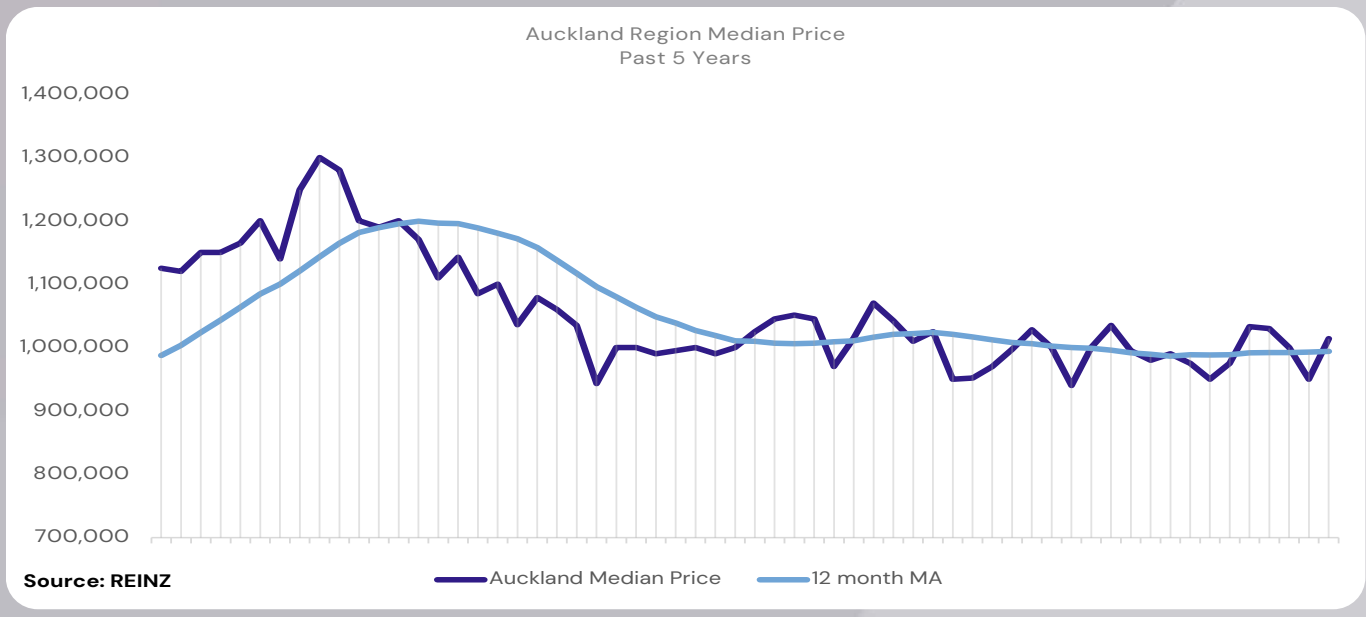
Compared to January 2026

↑ 6.7%	↑ 82.1%	↑ 1
Median Price	Sales Count	Day to Sell

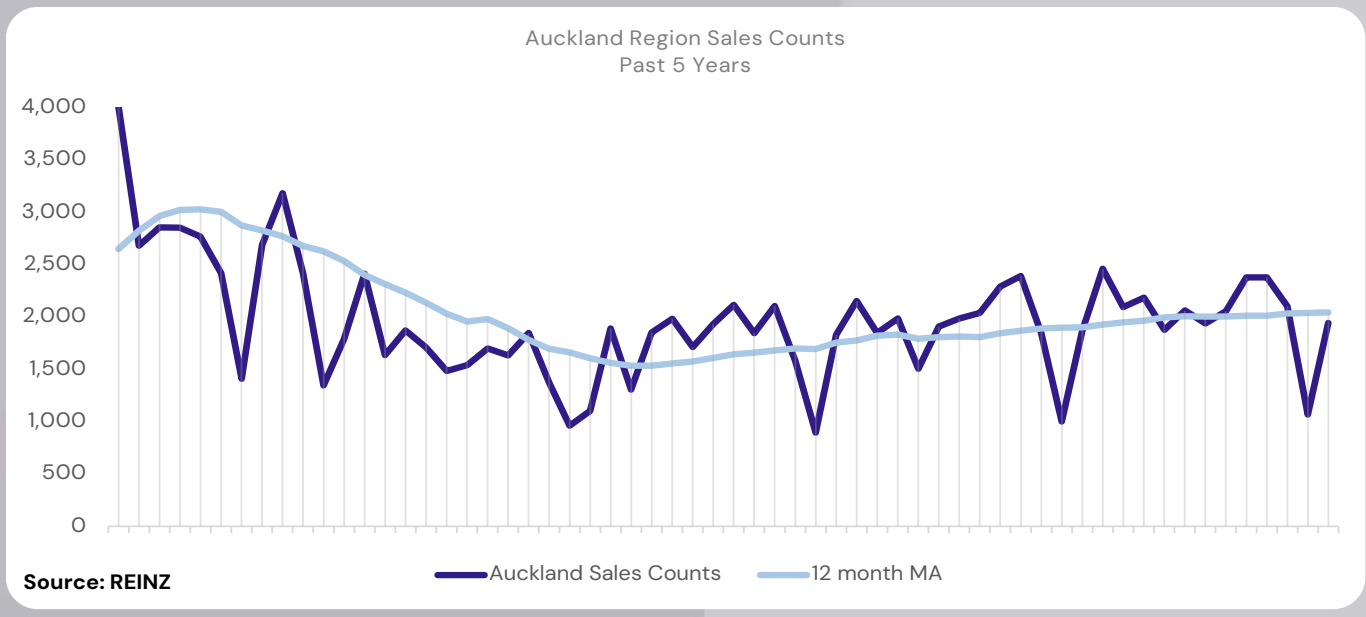
↑ 2.1%	↑ 10.6%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

Auckland Region Trends

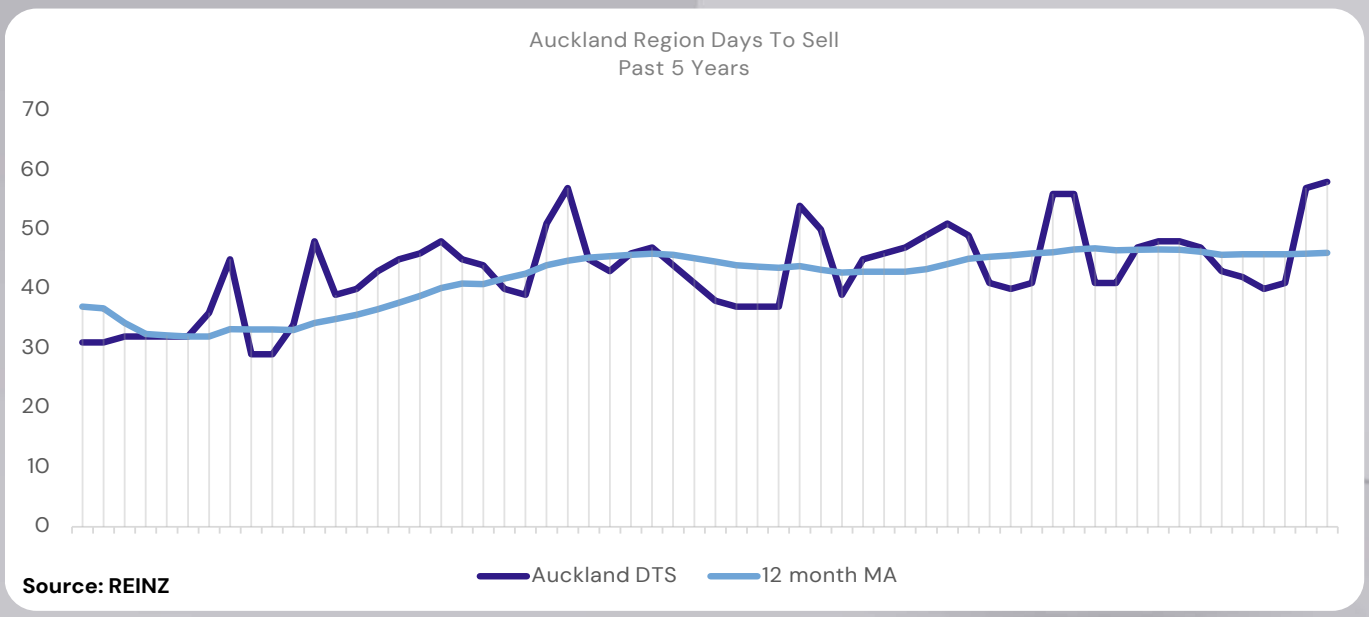
	MEDIAN PRICE			SALES COUNT		
	Feb-26	Jan-26	Feb-25	Feb-26	Jan-26	Feb-25
Auckland City	1,200,000	1,060,000	1,100,000	537	265	517
Franklin District	800,000	845,000	870,000	84	64	91
Manukau City	955,000	878,000	920,000	418	236	412
North Shore City	1,180,000	1,110,000	1,275,000	348	132	302
Papakura District	759,000	774,500	757,000	64	52	71
Rodney District	1,110,000	1,085,000	1,125,000	214	113	194
Waitakere City	879,000	845,000	875,000	278	205	280
Auckland Region	**1,014,000**	**950,000**	**1,000,000**	**1,943**	**1,067**	**1,867**
	Vs...	**Jan-26**	**Feb-25**	**Vs...**	**Jan-26**	**Feb-25**
Auckland City		13.2%	9.1%		102.6%	3.9%
Franklin District		-5.3%	-8.0%		31.3%	-7.7%
Manukau City		8.8%	3.8%		77.1%	1.5%
North Shore City		6.3%	-7.5%		163.6%	15.2%
Papakura District		-2.0%	0.3%		23.1%	-9.9%
Rodney District		2.3%	-1.3%		89.4%	10.3%
Waitakere City		4.0%	0.5%		35.6%	-0.7%
Auckland Region		**6.7%**	**1.4%**		**82.1%**	**4.1%**



Source: REINZ



Source: REINZ



Source: REINZ

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

Waikato

Waikato's median price increased by 3.4% year-on-year to $760,000

"All buyer types were active across the Waikato region, with owner-occupiers and first home buyers predominantly active in Thames and Coromandel.

As buyers were particularly focused on price, it's important for vendors to have a clear understanding of current market conditions when setting their price expectations. Increased competition and the upcoming amended CVs/RVs are expected to further align vendor expectations with current market conditions.

Attendance at open homes has been good across the region, especially for properties new to market, well-presented homes or those that have recently had prices adjusted. The number of properties marketed as auctions has increased, which has led to increased auction attendance overall. In most cases, offers were made immediately post-auction if not sold under the hammer.

The recent rise in stock has given buyers more choice, reduced urgency, and increased price sensitivity. However, buyers, vendors, landlords, and tenants remain cautious and measured, with motivated vendors recognising the need to meet the market. Local salespeople are cautiously optimistic that the market will track steadily rather than dramatically shift in either direction."

Lizzy Ryley
REINZ Chief Executive

56 Days to Sell

The current median Days to Sell of 56 days is more than the 10-year average for February which is 47 days. There were 23 weeks of inventory in February 2026 which is the same as the same time last year.

Compared to February 2025

↑ 3.4%	↑ 8.5%	↓ -7
Median Price	Sales Count	Days to Sell

Compared to January 2026

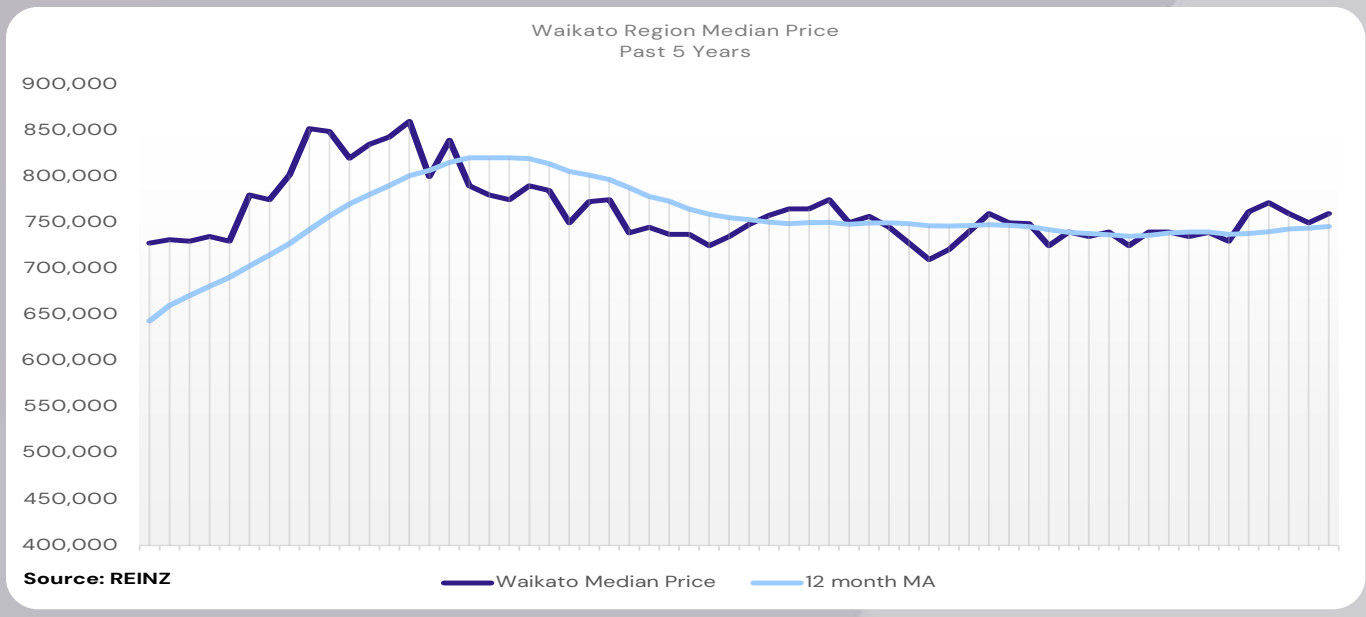
↑ 1.3%	↑ 60.5%	→ 0
Median Price	Sales Count	Days to Sell

↑ 1.2%	↑ 8.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

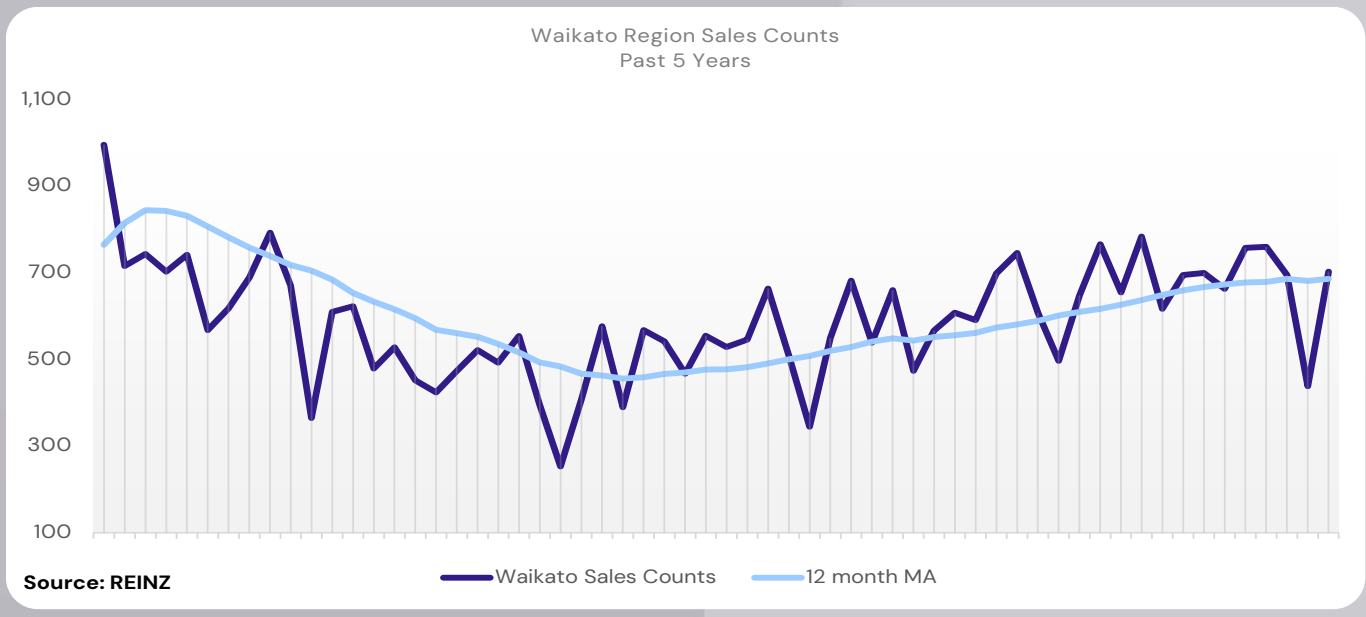
Waikato Region Trends

	MEDIAN PRICE			SALES COUNT		
	Feb-26	**Jan-26**	**Feb-25**	**Feb-26**	**Jan-26**	**Feb-25**
Hamilton City	768,000	752,500	745,000	265	174	225
Hauraki District	565,000	520,000	569,000	29	11	29
Matamata-Piako District	785,000	650,000	725,000	29	27	44
Otorohanga District	590,000	-	580,000	6	4	13
South Waikato District	455,000	420,000	390,000	35	16	30
Taupo District	815,000	850,000	730,000	90	57	76
Thames-Coromandel District	900,000	893,000	810,000	70	45	81
Waikato District	785,000	695,000	752,500	59	52	77
Waipa District	829,000	842,500	785,000	107	48	68
Waitomo District	471,500	-	361,500	13	4	5
Waikato Region	**760,000**	**750,000**	**735,000**	**703**	**438**	**648**

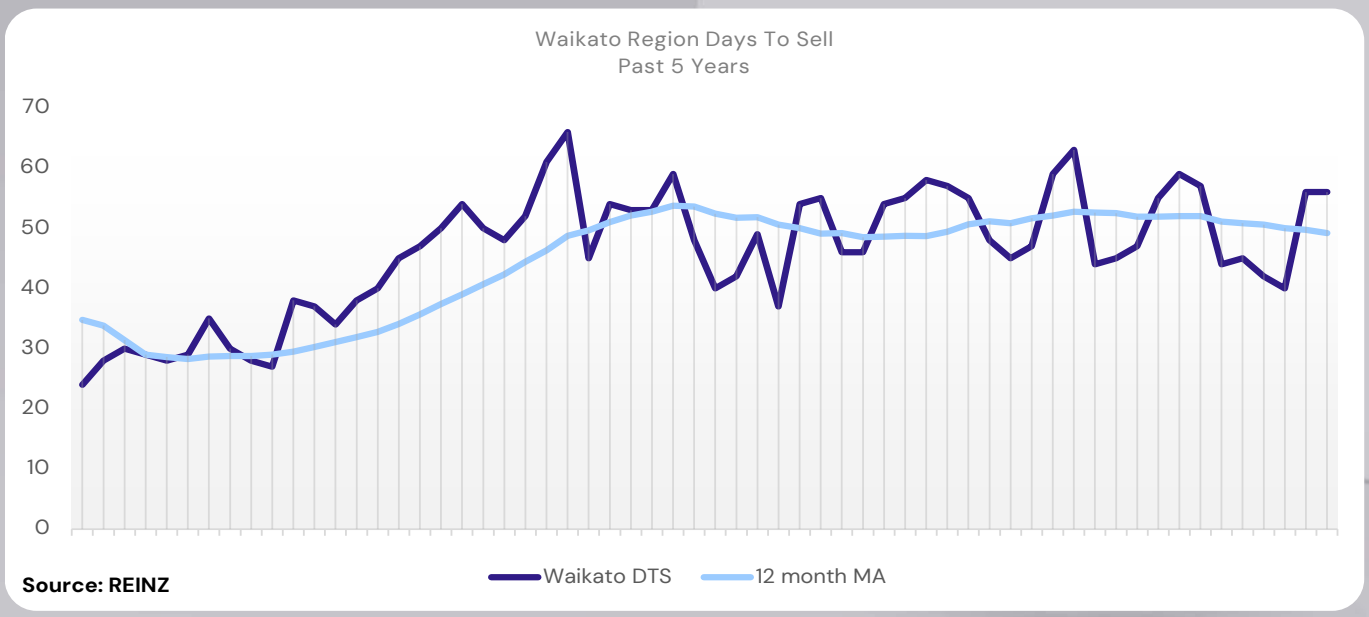
	Vs...	Jan-26	Feb-25	Vs...	Jan-26	Feb-25
Hamilton City		2.1%	3.1%		52.3%	17.8%
Hauraki District		8.7%	-0.7%		163.6%	0.0%
Matamata-Piako District		20.8%	8.3%		7.4%	-34.1%
Otorohanga District		-	1.7%		50.0%	-53.8%
South Waikato District		8.3%	16.7%		118.8%	16.7%
Taupo District		-4.1%	11.6%		57.9%	18.4%
Thames-Coromandel District		0.8%	11.1%		55.6%	-13.6%
Waikato District		12.9%	4.3%		13.5%	-23.4%
Waipa District		-1.6%	5.6%		122.9%	57.4%
Waitomo District		-	30.4%		225.0%	160.0%
Waikato Region		**1.3%**	**3.4%**		**60.5%**	**8.5%**



Source: REINZ



Source: REINZ



Source: REINZ

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

Bay of Plenty

The median price for the Bay of Plenty increased by 3.1% year-on-year to $825,000

“First home buyers were still the most active buyer group, followed by owner-occupiers.

Most vendors set pricing expectations to meet the market. However, some required more than one offer at current market levels before feeling confident to accept the price. Attendance at open homes remained steady for new listings but dropped substantially after the second week.

Auction rooms recorded higher clearance rates under the hammer and maintained good attendance. While there were not always multiple bidders, the auction method continued to prove effective in securing a sale.

Market sentiment remained consistent with recent months, supported by improving confidence and balanced market conditions, with stock levels moderate and market conditions as favourable as they have been for some time. February was slower than many predicted for the region.

Local salespeople cautiously predict that the coming months will stay mostly steady, observing how the November election might influence the market in the meantime, as sometimes buyers or vendors may take a ‘wait and see’ approach.”

Lizzy Ryley
REINZ Chief Executive

56 Days to Sell

The current median Days to Sell of 56 days is more than the 10-year average for February which is 53 days. There were 24 weeks of inventory in February 2026 which is 2 weeks more than the same time last year.

Compared to February 2025

↑ 3.1%	↓ -7.5%	↓ -5
Median Price	Sales Count	Days to Sell

Compared to January 2026

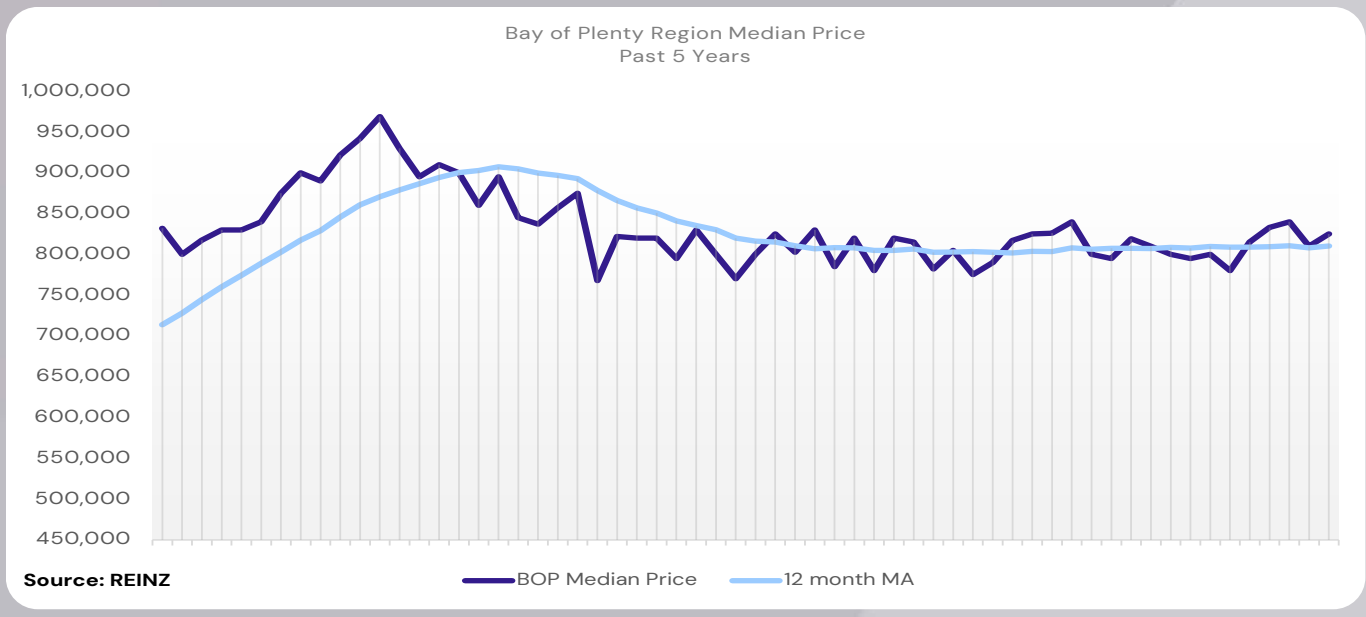
↑ 1.9%	↑ 60.6%	↑ 4
Median Price	Sales Count	Days to Sell

↑ 1.9%	↑ 4.0%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

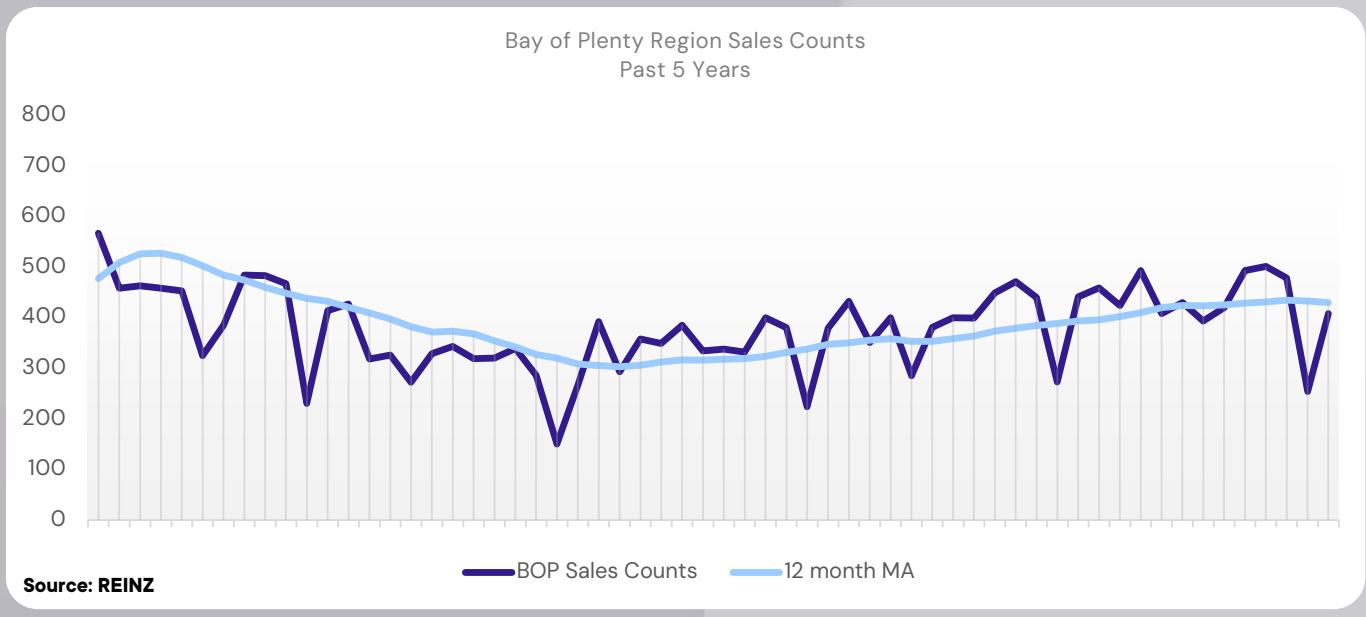
Bay of Plenty Region Trends

	MEDIAN PRICE			SALES COUNT		
	Feb-26	**Jan-26**	**Feb-25**	**Feb-26**	**Jan-26**	**Feb-25**
Kawerau District	408,500	440,000	400,000	14	5	17
Opotiki District	530,000	-	400,000	7	1	12
Rotorua District	610,000	627,500	612,000	64	43	74
Tauranga City	920,000	884,000	880,000	219	154	251
Western Bay of Plenty District	900,000	823,000	874,000	61	29	42
Whakatane District	670,000	750,000	720,000	43	22	45
Bay of Plenty Region	**825,000**	**810,000**	**800,000**	**408**	**254**	**441**

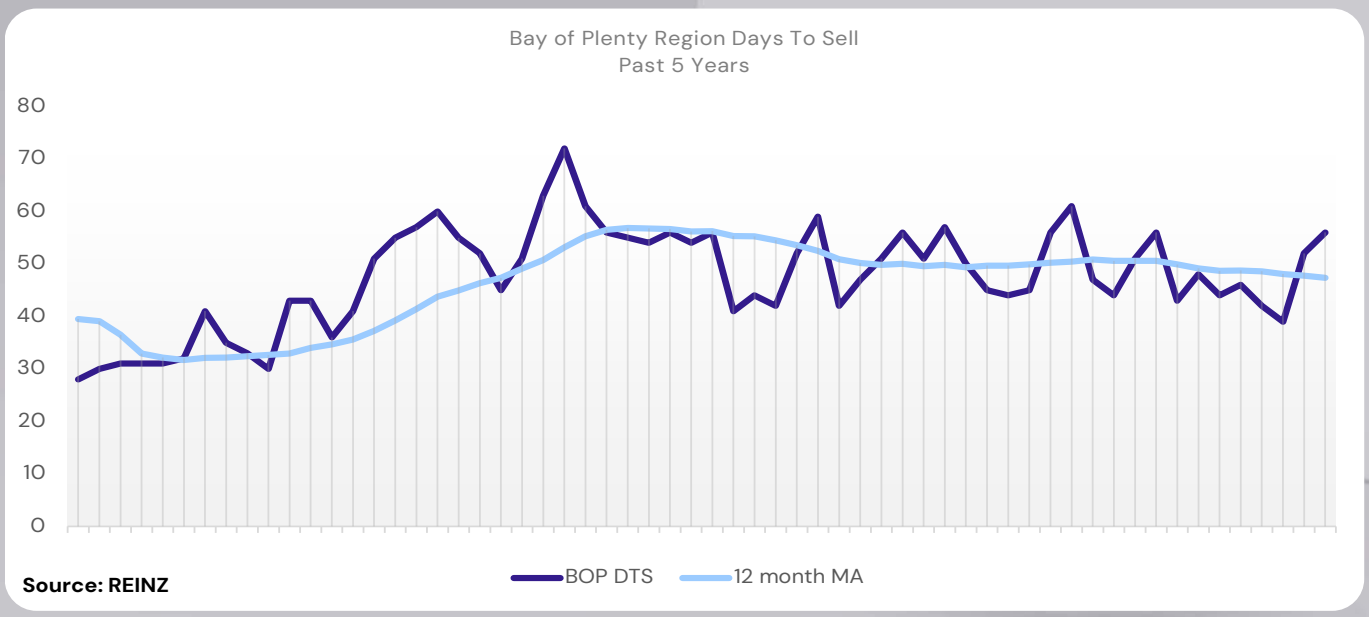
	Vs...	**Jan-26**	**Feb-25**	**Vs...**	**Jan-26**	**Feb-25**
Kawerau District		-7.2%	2.1%		180.0%	-17.6%
Opotiki District		-	32.5%		600.0%	-41.7%
Rotorua District		-2.8%	-0.3%		48.8%	-13.5%
Tauranga City		4.1%	4.5%		42.2%	-12.7%
Western Bay of Plenty District		9.4%	3.0%		110.3%	45.2%
Whakatane District		-10.7%	-6.9%		95.5%	-4.4%
Bay of Plenty Region		**1.9%**	**3.1%**		**60.6%**	**-7.5%**



Source: REINZ



Source: REINZ



Source: REINZ

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

Gisborne

Gisborne's median price increased by 12.8% year-on-year to $660,000

"Owner-occupiers seeking to upsize from their current homes were the most active buyer group and drove the majority of market activity. Enquiries from first-time buyers declined slightly over the period.

Most vendors set realistic asking prices, influenced by the rise in available stock. Attendance at open homes varied throughout the month, with some attracting strong numbers while others saw limited interest.

Auction room attendance increased significantly compared with previous months, and many agencies across the region reported a rise in properties sold under the hammer.

Market sentiment remained consistent with recent months, supported by improving confidence and positivity in both buyers and sellers. New listings continued to come to market, and buyer enquiries remained steady.

Local agents reported that salespeople worked diligently to support vendors and buyers to reach an agreement, particularly when properties did not sell during the initial campaign. They remained cautiously optimistic that the market would stay active over the coming months, supported by a solid pool of pre-approved buyers and vendors aligning their expectations with current market conditions."

Lizzy Ryley
REINZ Chief Executive

61 Days to Sell

The current median Days to Sell of 61 days is more than the 10-year average for February which is 51 days. There are 18 weeks of inventory in February 2026 which is 3 weeks more than last year.

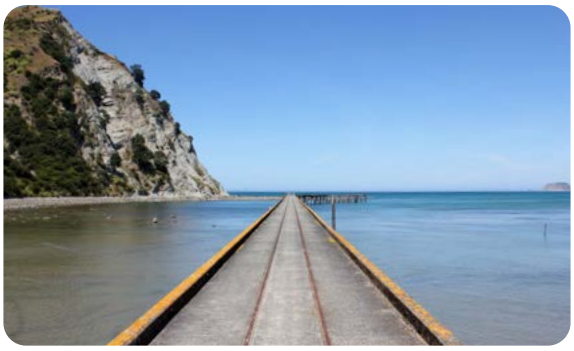
Compared to February 2025

↑ 12.8%	↓ -18.0%	↑ 3
Median Price	Sales Count	Days to Sell

Compared to January 2026

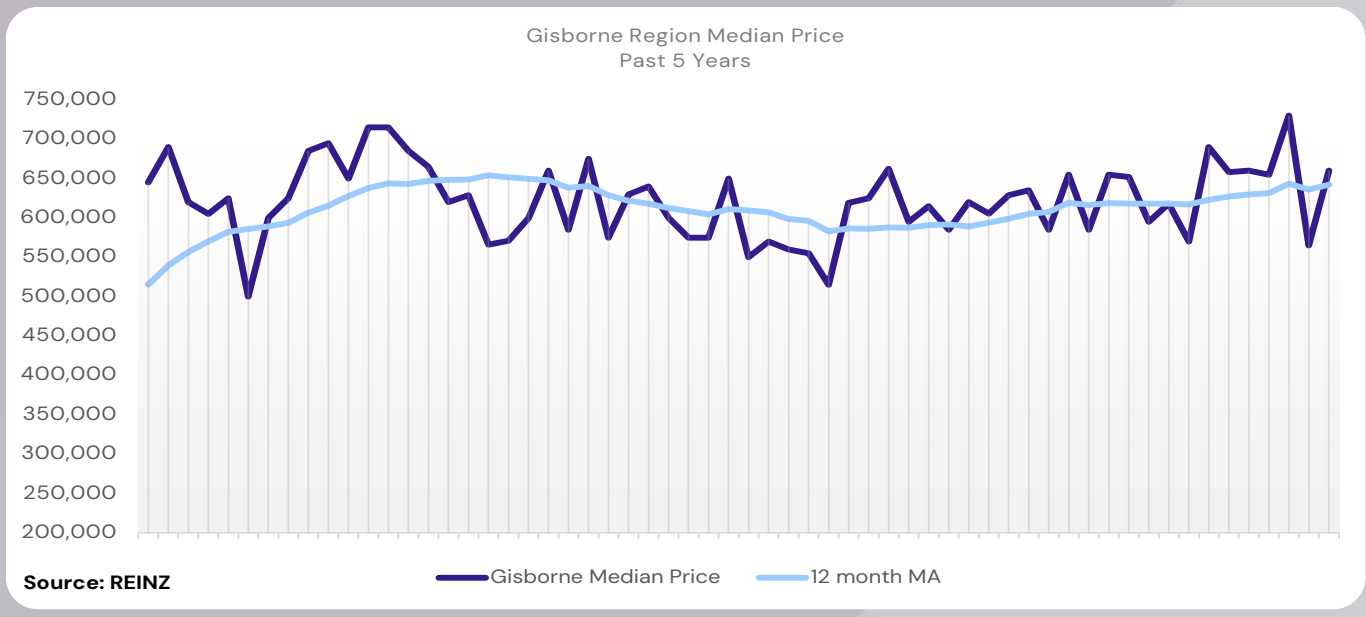
↑ 16.8%	↑ 173.3%	↑ 2
Median Price	Sales Count	Days to Sell

↑ 16.8%	↑ 26.0%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

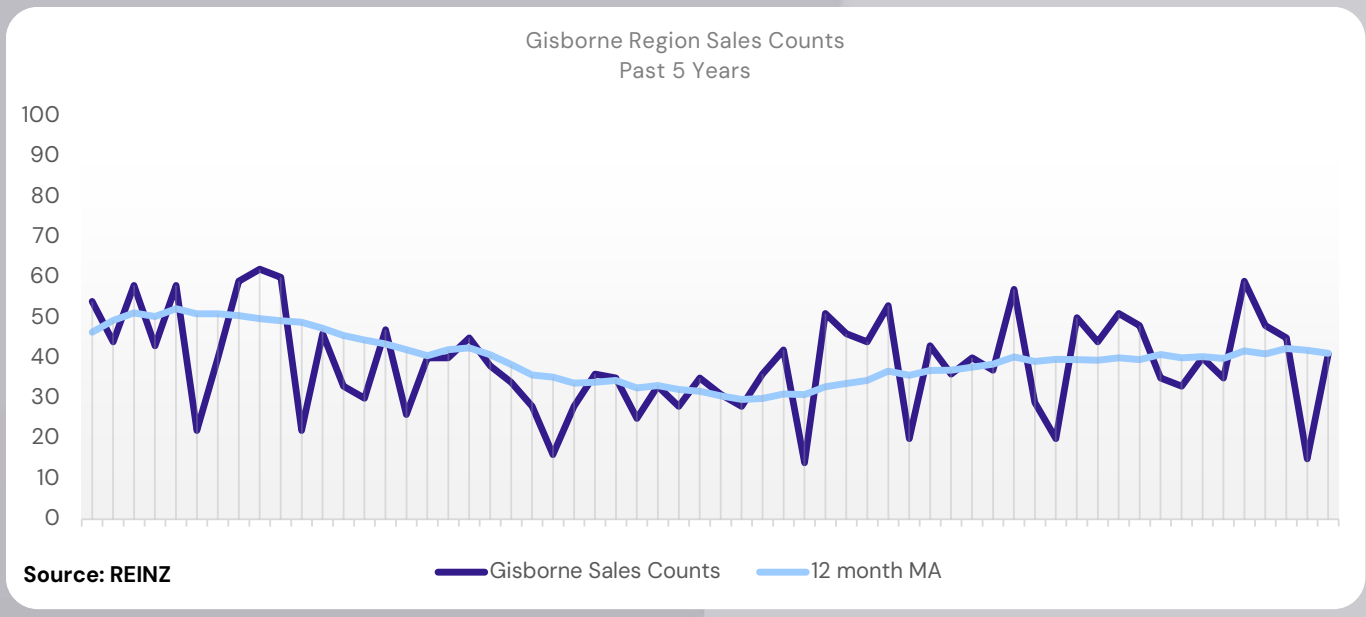


Gisborne Region Trends

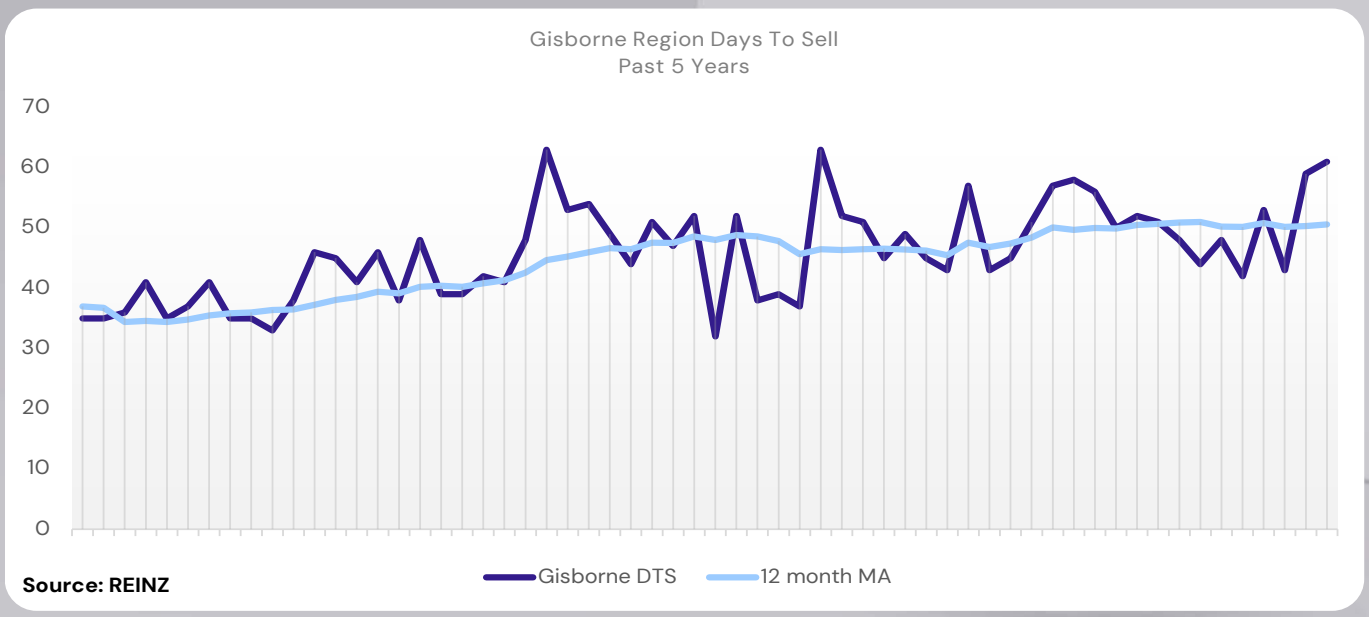
	MEDIAN PRICE			SALES COUNT		
	Feb-26	Jan-26	Feb-25	Feb-26	Jan-26	Feb-25
Gisborne District	660,000	565,000	585,000	41	15	50
Gisborne Region	**660,000**	**565,000**	**585,000**	**41**	**15**	**50**
	Vs...	Jan-26	Feb-25	Vs...	Jan-26	Feb-25
Gisborne District		16.8%	12.8%		173.3%	-18.0%
Gisborne Region		**16.8%**	**12.8%**		**173.3%**	**-18.0%**



Source: REINZ



Source: REINZ



Source: REINZ

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

Hawke's Bay

Hawke's Bay's median price decreased by 0.7% year-on-year to $705,000

"First home buyers, along with those looking to downsize and upsize, were the most active buyer groups. There weren't as many investor enquiries.

Most vendors were optimistic about the prices they hoped to achieve, although current market conditions often pointed to more modest price levels. Attendance at open homes was lower than usual for this time of year, due to bad weather around the region. However, well-presented and maintained properties that were new to the market were popular.

Market sentiment remained steady, although the buyer pool has decreased slightly, so buyers have more options of listings to choose from. Local salespeople expect steady sales volumes and stable prices in the coming months."

Lizzy Ryley
REINZ Chief Executive

59 Days to Sell

The current median Days to Sell of 59 days is much more than the 10-year average for February which is 45 days. There were 18 weeks of inventory in February 2026 which is the same as the same time last year.

Compared to February 2025

-0.7%	-0.5%	0
Median Price	Sales Count	Days to Sell

Compared to January 2026

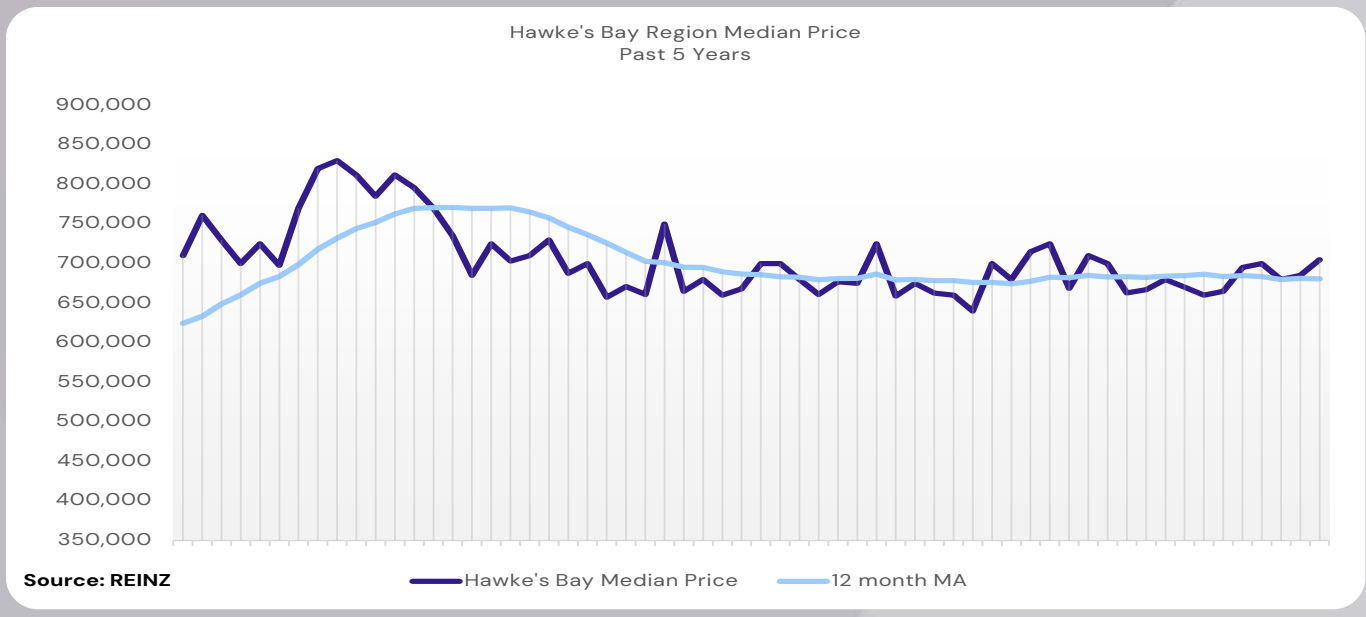
2.9%	57.1%	5
Median Price	Sales Count	Days to Sell

2.2%	8.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

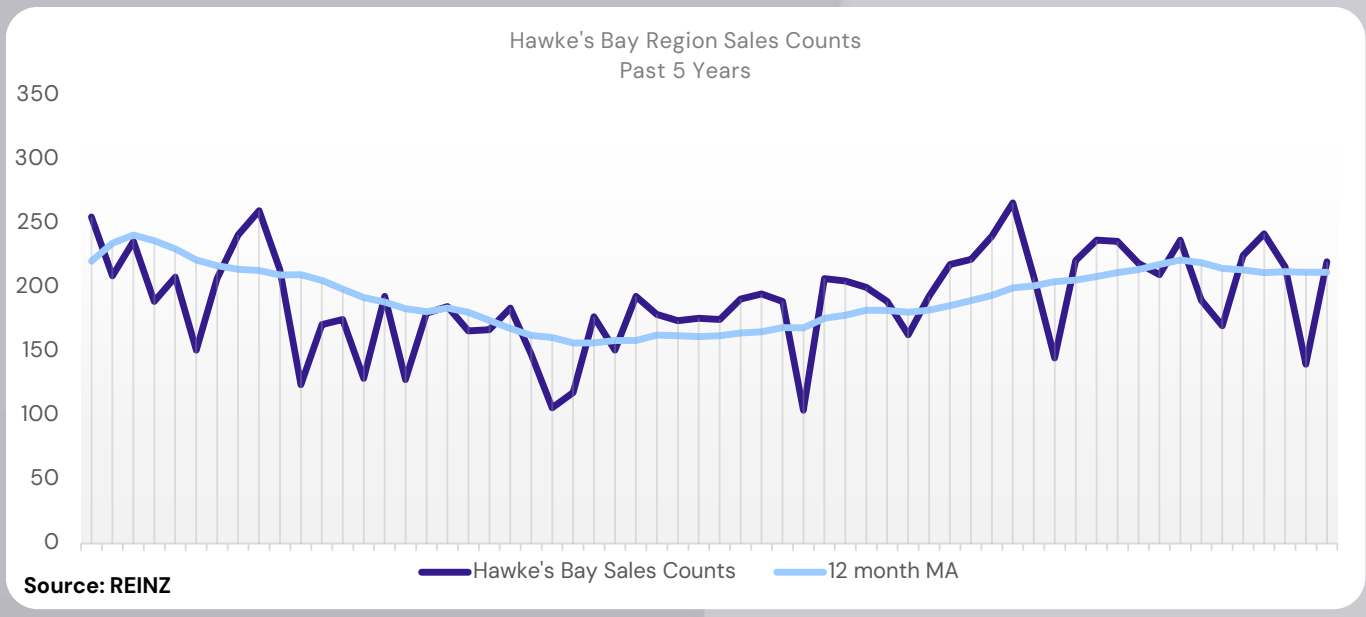
Hawke's Bay Region Trends

	MEDIAN PRICE			SALES COUNT		
	Feb-26	Jan-26	Feb-25	Feb-26	Jan-26	Feb-25
Central Hawke's Bay District	565,000	470,000	530,000	23	17	16
Hastings District	750,000	677,000	690,000	84	57	90
Napier City	724,500	724,000	737,000	104	61	110
Wairoa District	487,500	336,000	260,000	9	5	5
Hawke's Bay Region	**705,000**	**685,000**	**710,000**	**220**	**140**	**221**

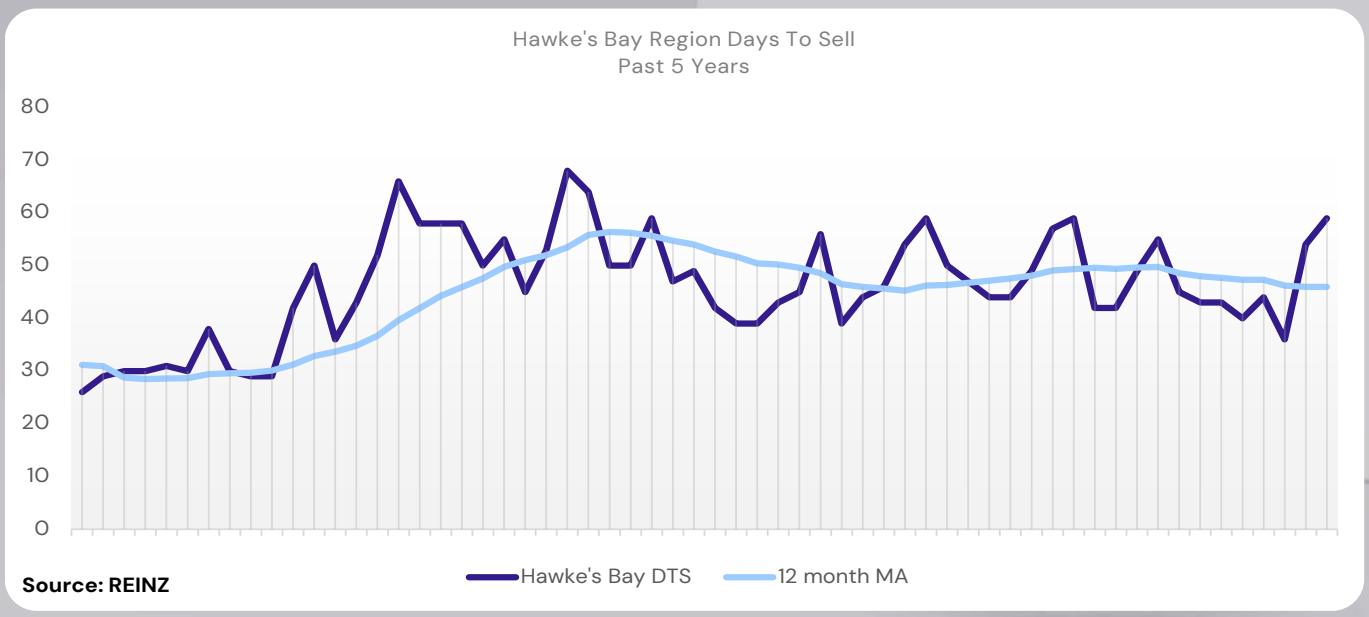
	Vs...	Jan-26	Feb-25	Vs...	Jan-26	Feb-25
Central Hawke's Bay District		20.2%	6.6%		35.3%	43.8%
Hastings District		10.8%	8.7%		47.4%	-6.7%
Napier City		0.1%	-1.7%		70.5%	-5.5%
Wairoa District		45.1%	87.5%		80.0%	80.0%
Hawke's Bay Region		**2.9%**	**-0.7%**		**57.1%**	**-0.5%**



Source: REINZ



Source: REINZ



Source: REINZ

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

Taranaki

Taranaki's median price increased by 1.6% year-on-year to $620,000

"All buyer types were active in the Taranaki market, with the majority of those buyers being owner-occupiers, followed by first-home buyers and investors.

Most vendors generally price their homes to meet current market conditions and recognised that, with an increasing number of listings, they needed to price their properties competitively. Attendance at open homes was busy in February, particularly in New Plymouth.

The local market favours buyers, but competition amongst buyers is building week by week, with multi-offers occurring more frequently. Local salespeople cautiously predict that signs point to a strong local property market in Taranaki."

Lizzy Ryley
REINZ Chief Executive

46 Days to Sell

The current median Days to Sell of 46 days is more than the 10-year average for February which is 40 days. There were 19 weeks of inventory in February 2026 which is 1 week less than the same time last year.

Compared to February 2025

↑ 1.6%	↓ -14.6%	↑ 7
Median Price	Sales Count	Days to Sell

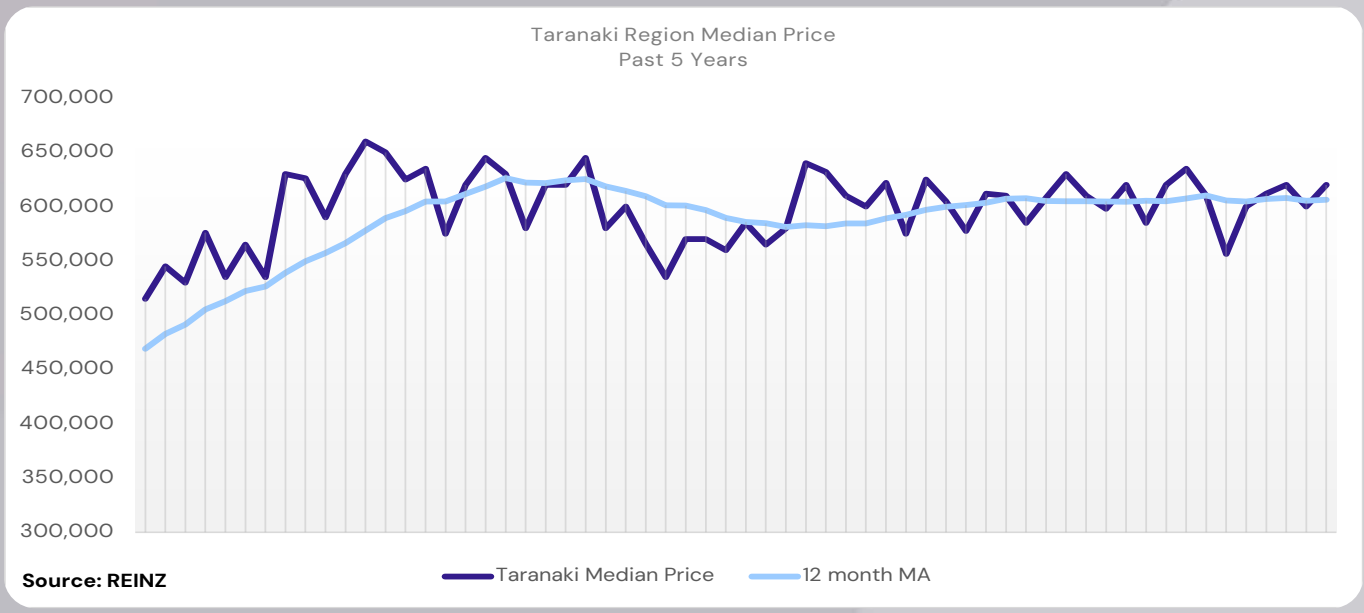
Compared to January 2026

↑ 3.3%	↑ 14.1%	↑ 1
Median Price	Sales Count	Day to Sell

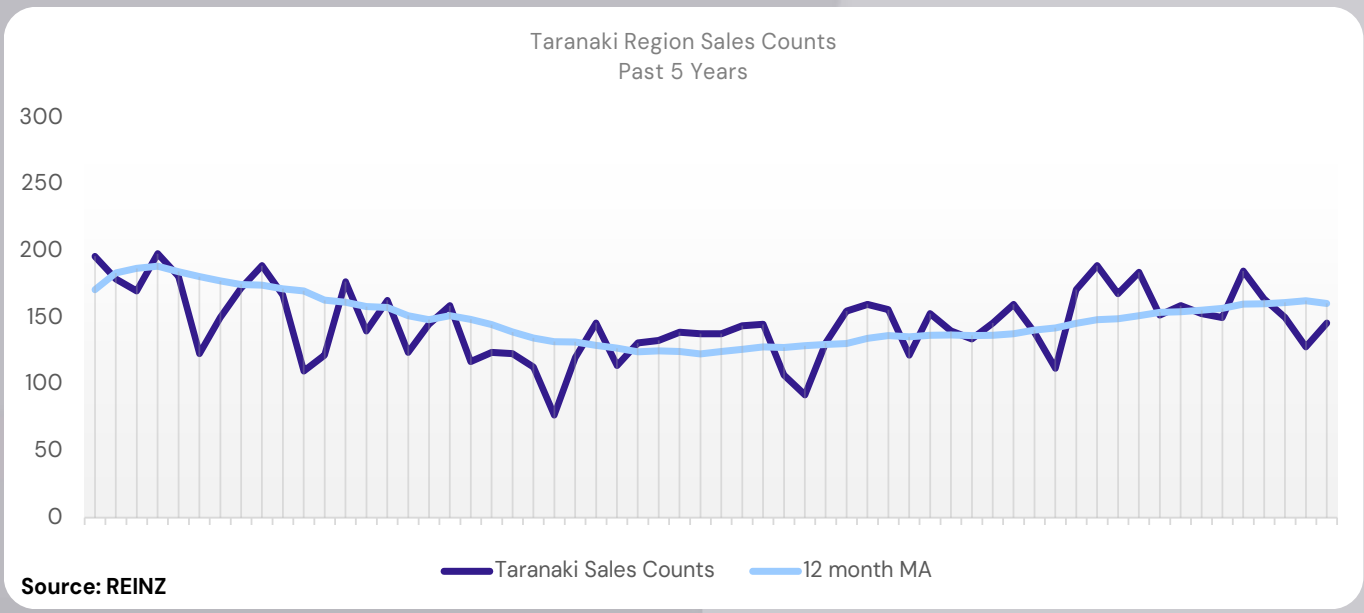
↑ 2.6%	↓ -12.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

Taranaki Region Trends

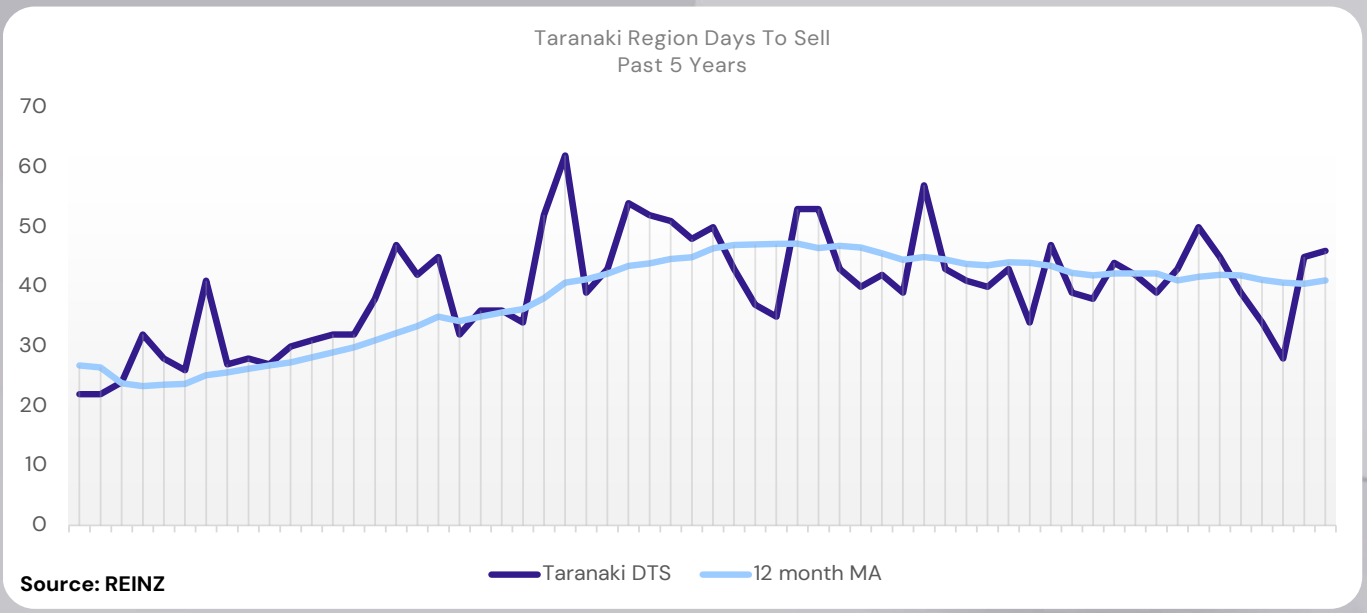
	MEDIAN PRICE			SALES COUNT		
	Feb-26	**Jan-26**	**Feb-25**	**Feb-26**	**Jan-26**	**Feb-25**
New Plymouth District	695,000	759,000	642,500	98	75	126
South Taranaki District	430,000	455,000	499,000	34	44	35
Stratford District	520,000	477,000	565,000	14	9	10
Taranaki Region	**620,000**	**600,000**	**610,000**	**146**	**128**	**171**
	Vs...	**Jan-26**	**Feb-25**	**Vs...**	**Jan-26**	**Feb-25**
New Plymouth District		-8.4%	8.2%		30.7%	-22.2%
South Taranaki District		-5.5%	-13.8%		-22.7%	-2.9%
Stratford District		9.0%	-8.0%		55.6%	40.0%
Taranaki Region		**3.3%**	**1.6%**		**14.1%**	**-14.6%**



Source: REINZ



Source: REINZ



Source: REINZ

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

Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased by 3.0% year-on-year to $530,000

“Owner-occupiers and first home buyers were the most predominant buyers across the region. Enquiries from investors declined.

Most vendors prepared to meet current market conditions achieved sales, as buyers became increasingly informed about pricing. Attendance at open homes returned to the usual, steady numbers now that the holiday season has passed.

Market sentiment suggests that conditions have stabilised over the past few months, with higher sales activity and more properties coming to market. However, severe weather events directly affected the region, influencing market sentiment negatively. Conversations among local salespeople, mortgage brokers, and building inspectors indicate a noticeable increase in activity among first-home buyers entering the market. Looking ahead, there is cautious optimism that the coming months will reflect more balanced market conditions.”

Lizzy Ryley
REINZ Chief Executive

52 Days to Sell

The current median Days to Sell of 52 days is more than the 10-year average for February which is 42 days. There were 23 weeks of inventory in February 2026 which is 2 weeks more than the same time last year.

Compared to February 2025

Median Price	Sales Count	Days to Sell
↓ -3.0%	↑ 4.8%	↓ -4

Compared to January 2026

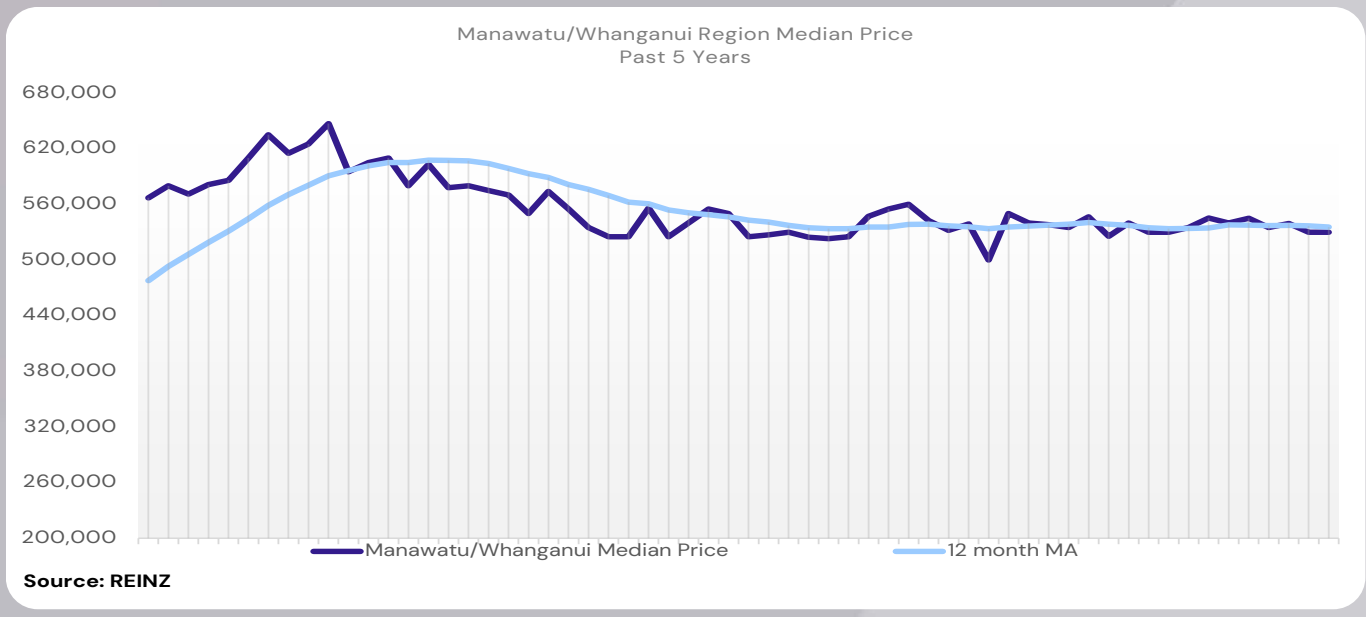
Median Price	Sales Count	Days to Sell
→ 0.0%	↑ 75.9%	↑ 2

Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count
→ 0.0%	↑ 21.3%

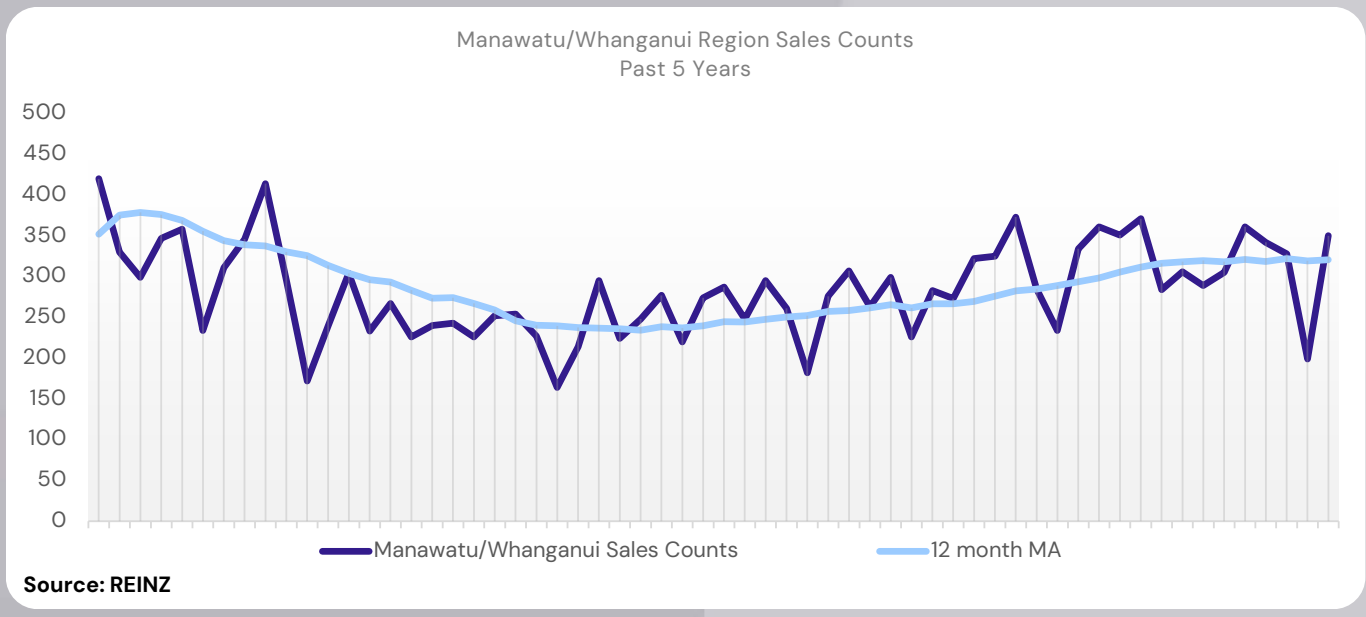
Manawatu/Whanganui Region Trends

	MEDIAN PRICE			SALES COUNT		
	Feb-26	**Jan-26**	**Feb-25**	**Feb-26**	**Jan-26**	**Feb-25**
Horowhenua District	516,000	518,000	515,000	65	35	47
Manawatu District	580,000	560,000	555,000	22	23	38
Palmerston North City	610,000	605,000	635,000	125	73	120
Rangitikei District	385,000	390,000	470,000	17	14	15
Ruapehu District	290,000	275,000	375,000	17	7	20
Tararua District	340,000	375,000	380,000	27	17	20
Whanganui District	490,000	505,000	480,800	77	30	74
Manawatu/Whanganui Region	**530,000**	**530,000**	**546,500**	**350**	**199**	**334**

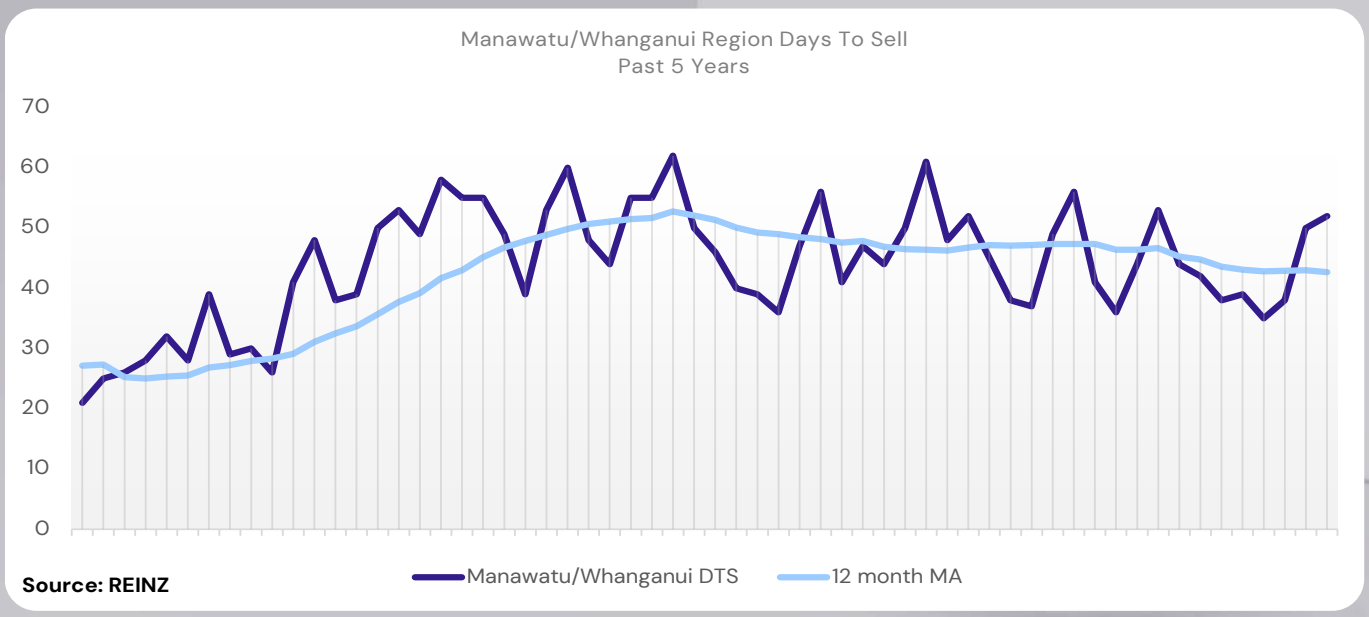
	Vs...	**Jan-26**	**Feb-25**	**Vs...**	**Jan-26**	**Feb-25**
Horowhenua District		-0.4%	0.2%		85.7%	38.3%
Manawatu District		3.6%	4.5%		-4.3%	-42.1%
Palmerston North City		0.8%	-3.9%		71.2%	4.2%
Rangitikei District		-1.3%	-18.1%		21.4%	13.3%
Ruapehu District		5.5%	-22.7%		142.9%	-15.0%
Tararua District		-9.3%	-10.5%		58.8%	35.0%
Whanganui District		-3.0%	1.9%		156.7%	4.1%
Manawatu/Whanganui Region		**0.0%**	**-3.0%**		**75.9%**	**4.8%**



Source: REINZ



Source: REINZ



Source: REINZ

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

Wellington

Wellington's median price increased by 1.4% year-on-year to $805,800

"Across Wellington in February, first home buyers remained active, supported by modest improvements in affordability, while many investors stayed on the sidelines and listings stayed relatively high.

Most vendors priced their properties to meet the market because house values remain below peak levels. Attendance at open homes remained steady throughout February, particularly for competitively priced homes and segments that appeal to first-home buyers.

Market sentiment was influenced by severe weather disruptions and reduced confidence across the market, which contributed to lower activity in some areas. Activity varied significantly by suburb, with stronger rental yields encouraging some investors to hold rather than sell."

Lizzy Ryley
REINZ Chief Executive

60 Days to Sell

The current median Days to Sell of 60 days is much more than the 10-year average for February of 42 days. There were 15 weeks of inventory in February 2026 which is the same as the same time last year.

Compared to February 2025

↑ 1.4%	↓ -5.7%	↑ 16
Median Price	Sales Count	Days to Sell

Compared to January 2026

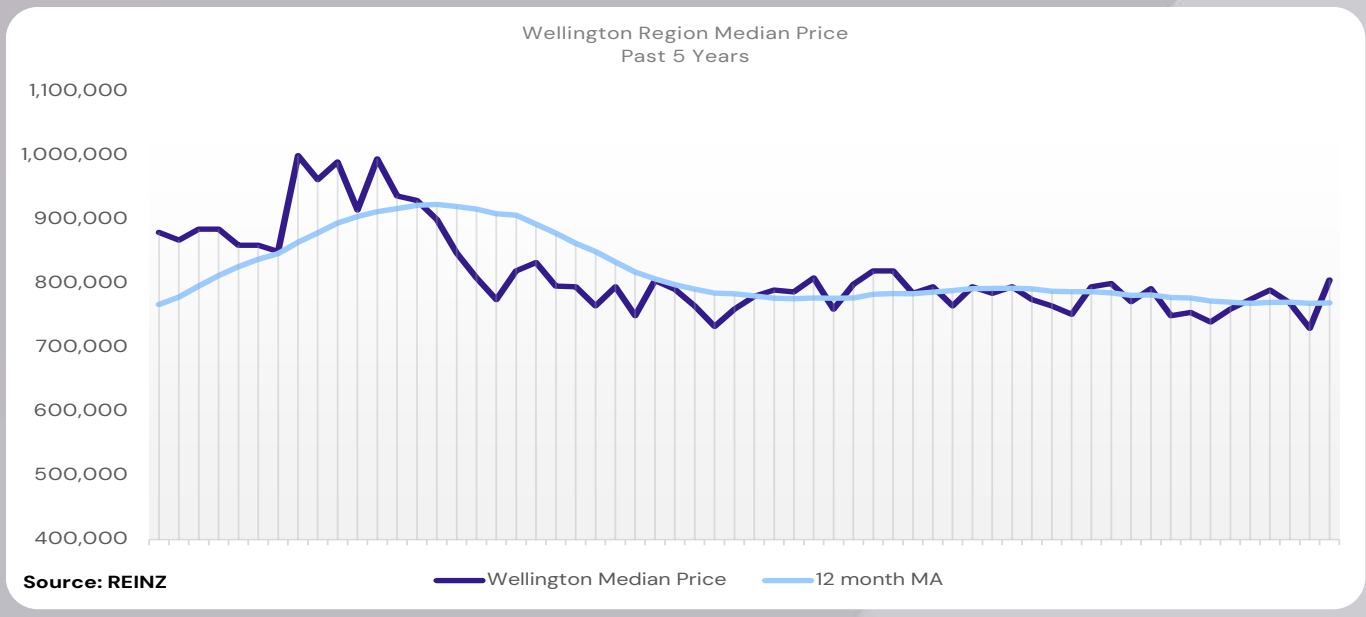
↑ 10.4%	↑ 65.8%	↓ -3
Median Price	Sales Count	Days to Sell

↑ 1.9%	↓ -4.3%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

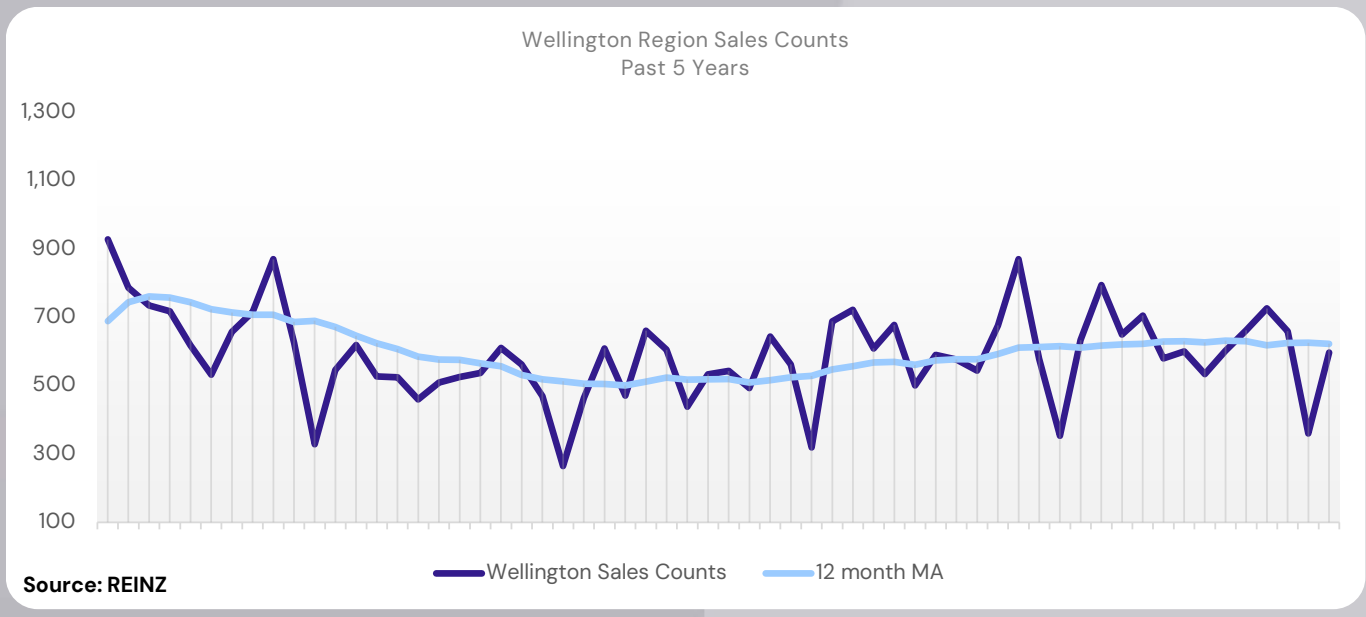
Wellington Region Trends

	MEDIAN PRICE			SALES COUNT		
	Feb-26	Jan-26	Feb-25	Feb-26	Jan-26	Feb-25
Carterton District	482,000	550,000	545,000	12	6	15
Kapiti Coast District	862,000	780,000	840,000	71	54	99
Lower Hutt City	720,000	633,000	725,000	111	71	123
Masterton District	560,000	510,000	550,000	31	24	31
Porirua City	850,000	740,000	890,000	51	31	50
South Wairarapa District	740,000	652,000	725,000	25	9	19
Upper Hutt City	725,000	750,000	690,000	49	44	54
Wellington City	899,000	818,000	880,000	247	121	242
Wellington Region	**805,800**	**730,000**	**795,000**	**597**	**360**	**633**

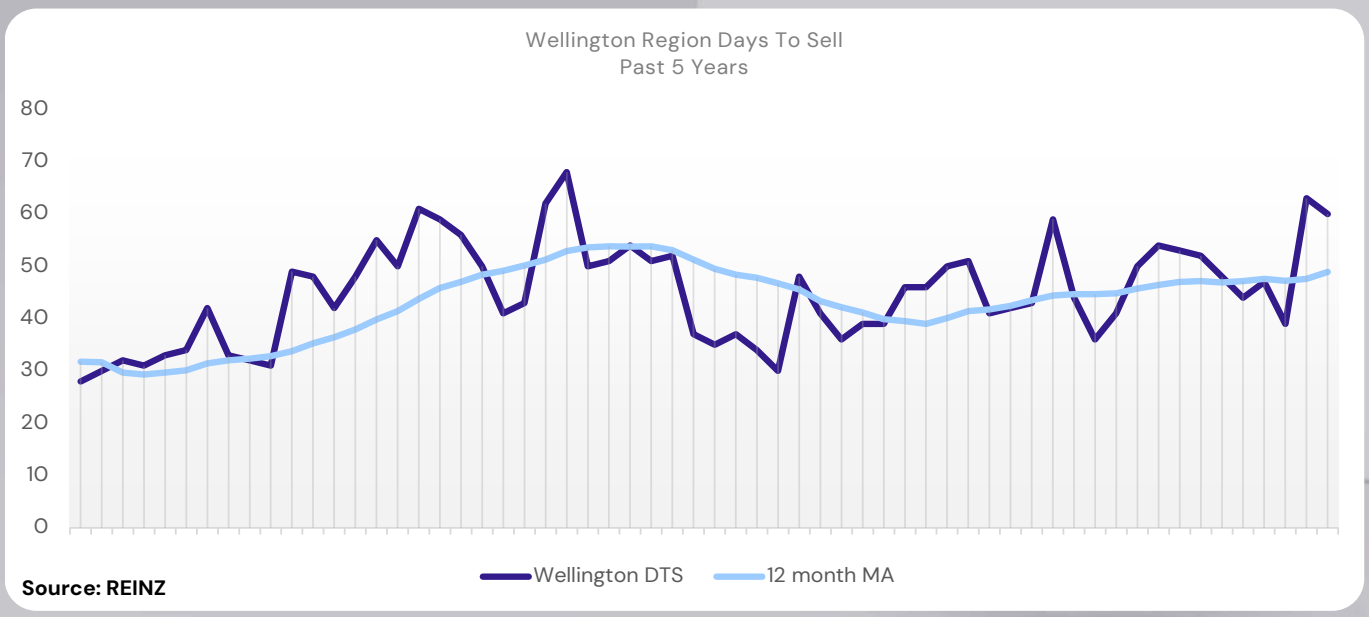
	Vs...	Jan-26	Feb-25	Vs...	Jan-26	Feb-25
Carterton District		-12.4%	-11.6%		100.0%	-20.0%
Kapiti Coast District		10.5%	2.6%		31.5%	-28.3%
Lower Hutt City		13.7%	-0.7%		56.3%	-9.8%
Masterton District		9.8%	1.8%		29.2%	0.0%
Porirua City		14.9%	-4.5%		64.5%	2.0%
South Wairarapa District		13.5%	2.1%		177.8%	31.6%
Upper Hutt City		-3.3%	5.1%		11.4%	-9.3%
Wellington City		9.9%	2.2%		104.1%	2.1%
Wellington Region		**10.4%**	**1.4%**		**65.8%**	**-5.7%**



Source: REINZ



Source: REINZ



Source: REINZ

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

Nelson/Tasman /Marlborough

The median price for Nelson increased by 4.5% year-on-year to $744,000. The median price for Marlborough increased by 2.0% year-on-year to $663,000. The median price for Tasman increased by 7.9% year-on-year to $847,000.

"First home buyers looking for properties under $800k and investors were the most active buyer groups.

Most vendors adjusted their expectations to reflect current market conditions, although those who purchased in higher markets still held higher price expectations. Open homes for newer listings were well attended, while interest in other listings was lighter than expected for February. Overall, activity at open homes tapered off quickly after the second week. Auction clearance rates increased, although bidder numbers remained limited.

The local market remains stable, with generally steady sentiment. Conditions continue to favour buyers, as new stock levels provide more options. Some uncertainty persists in certain areas due to current and anticipated economic conditions and employment concerns.

Local salespeople expect little change in the coming months and are monitoring listing levels as more properties come to market. The potential new legislation on overseas investment may therefore come at a timely point."

Lizzy Ryley
REINZ Chief Executive

54 Days to Sell

The current median Days to Sell of 54 days is more than the 10-year average for February which is 45 days. There were 23 weeks of inventory in February 2026 which is 4 weeks less than the same time last year.

Compared to February 2025

↑ 3.6%	↓ -23.2%	↑ 4
Median Price	Sales Count	Days to Sell

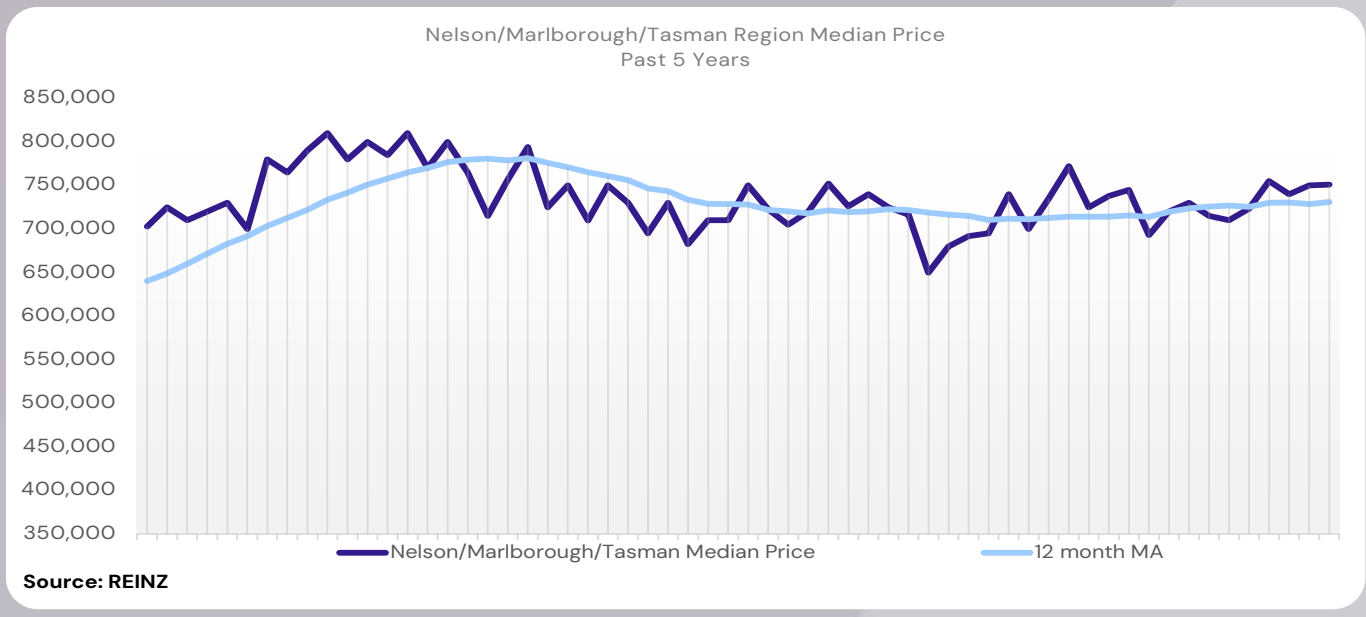
Compared to January 2026

↑ 0.1%	↑ 19.3%	↓ -2
Median Price	Sales Count	Days to Sell

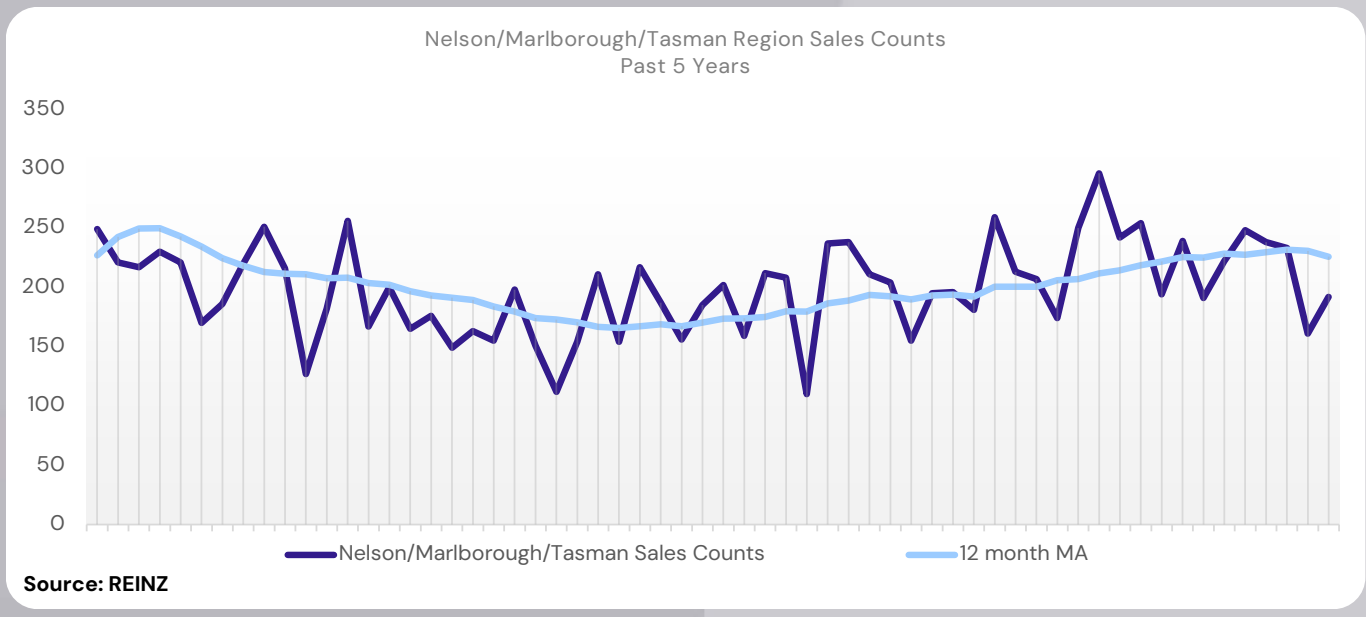
↑ 0.5%	↓ -15.6%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

Nelson/Marlborough/Tasman Region Trends

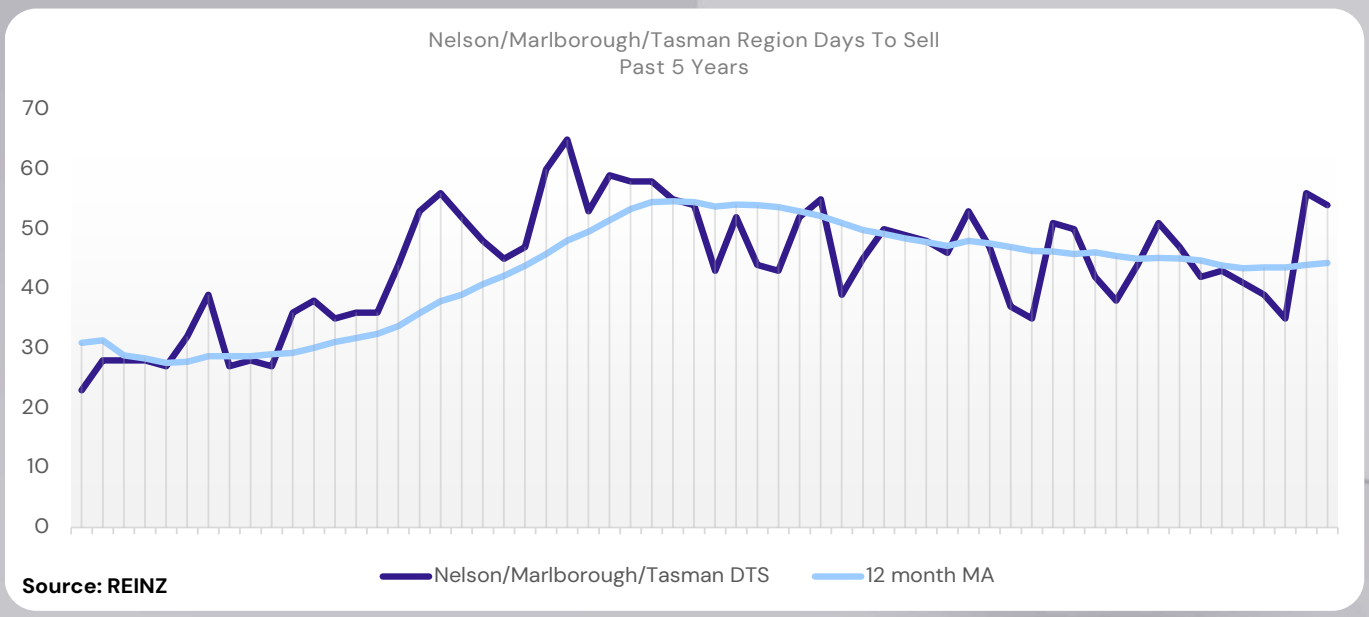
	MEDIAN PRICE			SALES COUNT		
	Feb-26	**Jan-26**	**Feb-25**	**Feb-26**	**Jan-26**	**Feb-25**
Nelson City	744,000	705,600	712,000	71	54	77
Marlborough District	663,000	660,000	650,000	63	56	94
Tasman District	847,000	810,000	785,000	58	51	79
Nel/Marl/Tas Region	**751,000**	**750,000**	**725,000**	**192**	**161**	**250**
	Vs...	**Jan-26**	**Feb-25**	**Vs...**	**Jan-26**	**Feb-25**
Nelson City		5.4%	4.5%		31.5%	-7.8%
Marlborough District		0.5%	2.0%		12.5%	-33.0%
Tasman District		4.6%	7.9%		13.7%	-26.6%
Nel/Marl/Tas Region		**0.1%**	**3.6%**		**19.3%**	**-23.2%**



Source: REINZ



Source: REINZ



Source: REINZ

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

West Coast

West Coast's median price increased by 11.3% year-on-year to $420,000

"Owner-occupiers and first home buyers were the most active buyer groups across the region. Local salespeople noticed no decline in buyer types; all groups remained steady.

Most vendors were realistic regarding asking prices and met current market expectations. Attendance at open homes was low, with not many people viewing properties for sale. Although sales remain tight and properties are taking longer to sell, more job vacancies around the region indicate increased market positivity, with signs of a slight increase in activity.

Local salespeople cautiously predict that the local market will continue to rise over the coming months, as the mining sector is hiring more staff, which will boost their rentals and sales."

Lizzy Ryley
REINZ Chief Executive

55 Days to Sell

The current median Days to Sell of 55 days is less than the 10-year average for February which is 61 days. There were 40 weeks of inventory in February 2026 which is 2 weeks less than the same time last year.

Compared to February 2025

Median Price	Sales Count	Days to Sell
↑ 11.3%	↓ -27.1%	→ 0

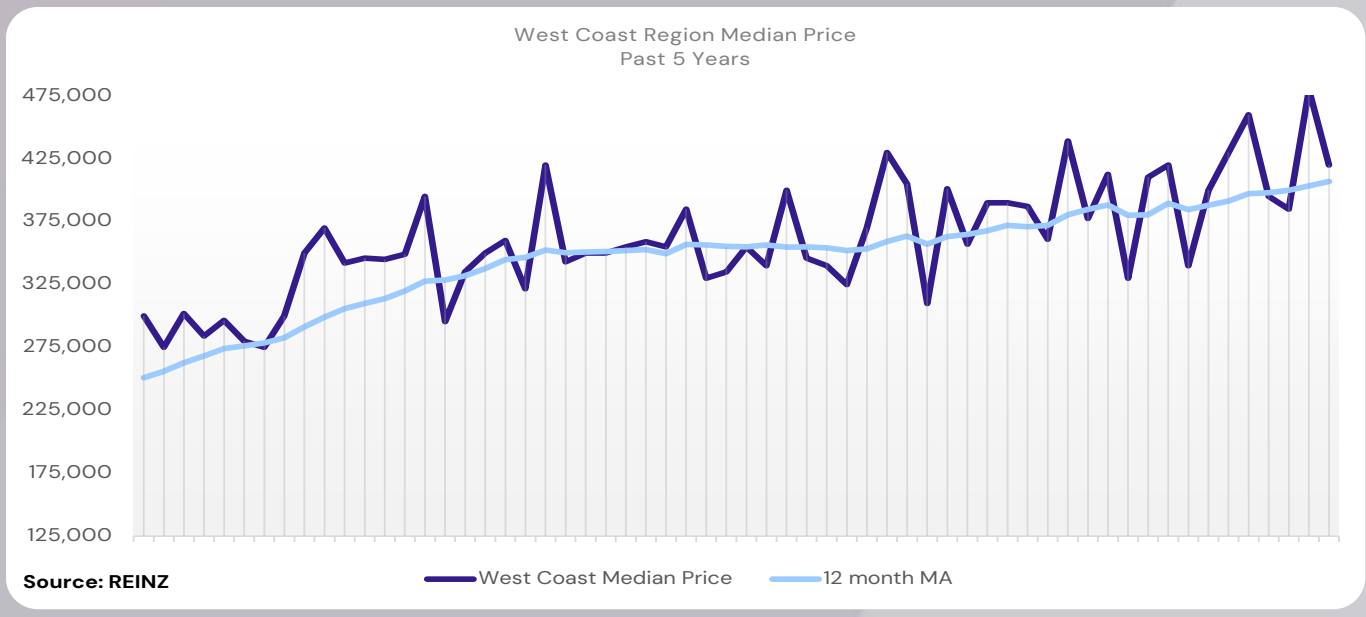
Compared to January 2026

Median Price	Sales Count	Days to Sell
↓ -12.5%	↑ 16.7%	↑ 22

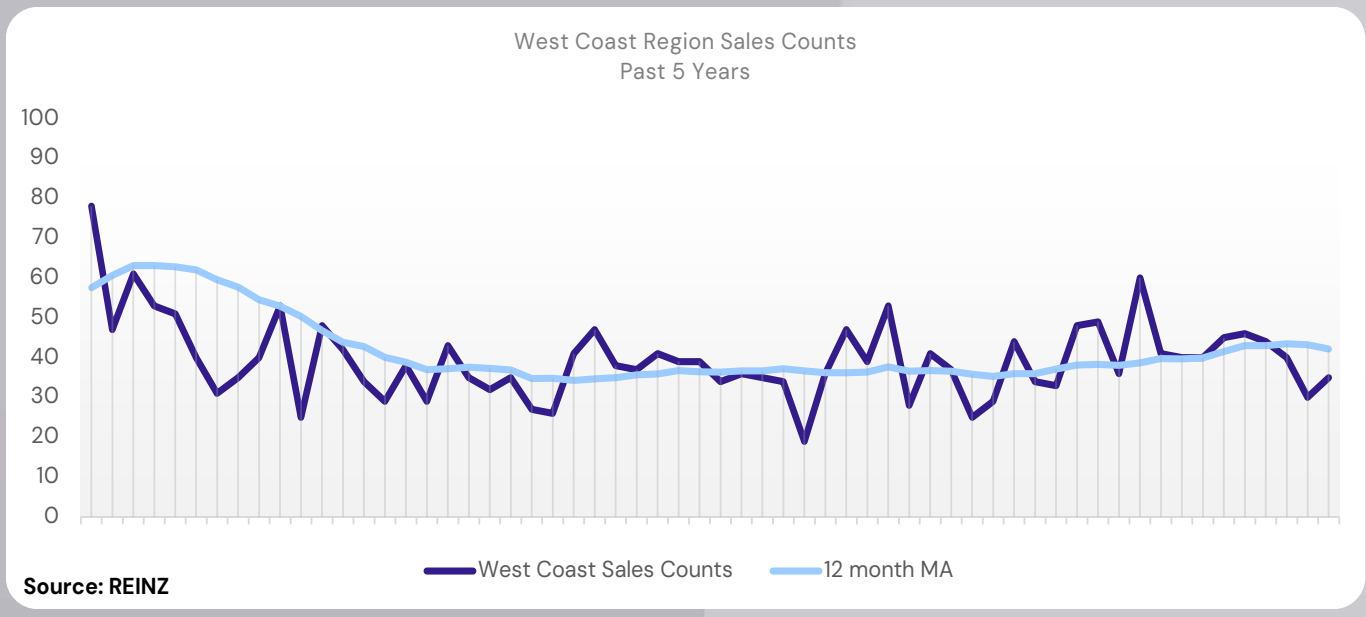
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count
↓ -12.5%	↓ -20.6%

West Coast Region Trends

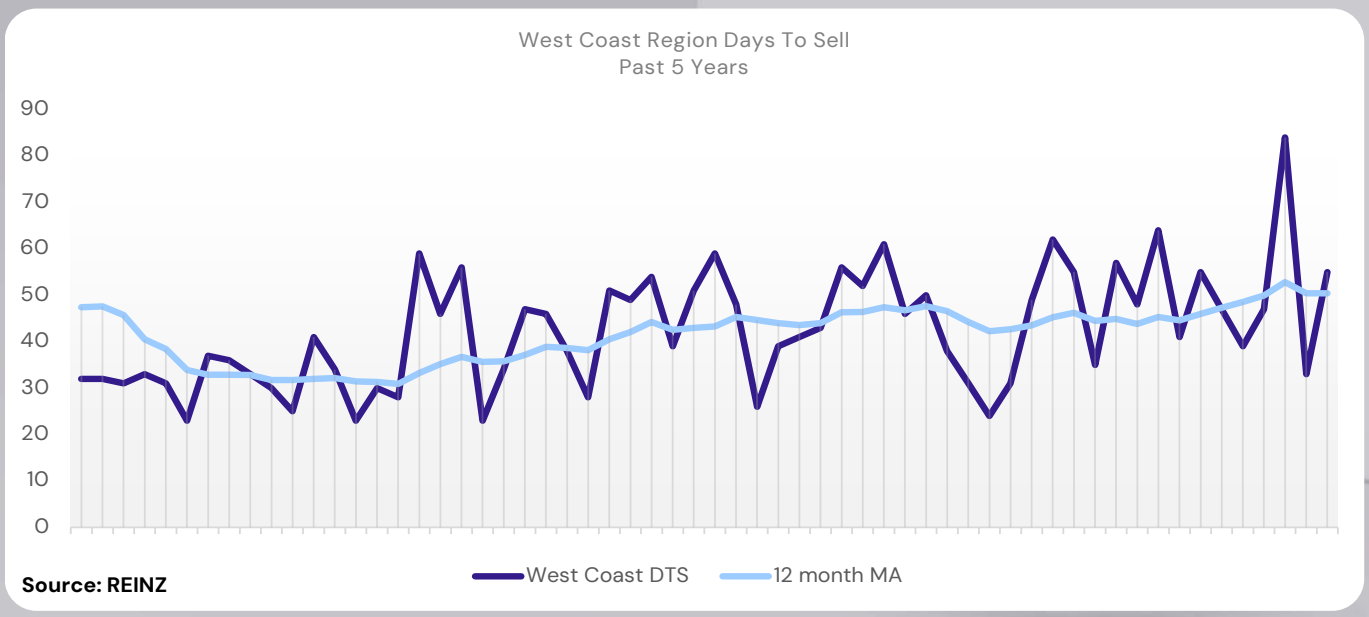
	MEDIAN PRICE			SALES COUNT		
	Feb-26	**Jan-26**	**Feb-25**	**Feb-26**	**Jan-26**	**Feb-25**
Buller District	340,000	370,000	325,000	19	9	18
Grey District	425,000	502,500	395,500	9	15	23
Westland District	530,000	450,000	435,000	7	6	7
West Coast Region	**420,000**	**480,000**	**377,500**	**35**	**30**	**48**
	Vs...	**Jan-26**	**Feb-25**	**Vs...**	**Jan-26**	**Feb-25**
Buller District		-8.1%	4.6%		111.1%	5.6%
Grey District		-15.4%	7.5%		-40.0%	-60.9%
Westland District		17.8%	21.8%		16.7%	0.0%
West Coast Region		**-12.5%**	**11.3%**		**16.7%**	**-27.1%**



Source: REINZ



Source: REINZ



Source: REINZ

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

Canterbury

The median price for Canterbury increased by 2.1% year-on-year to $720,000

“Owner-occupiers and first home buyers were the most active buyer groups across the region.

Most vendor expectations were realistic and aligned with current market conditions. Attendance at open homes was good and improved over the month, with some open homes seeing over 10 groups through.

Auction room attendance was steady, both in-person and online, with an increase in active bidders reported in Christchurch. Sentiment was shaped by factors like increased positivity and confidence, steady interest rates, and more people active in the market – both buyers and vendors.

Local salespeople predict that activity will remain steady through to Easter, with no decline expected. They note that cooler weather may slow the market slightly, but listings, auction numbers, and pre-action offers across the region are all at healthy levels.”

Lizzy Ryley
REINZ Chief Executive

52 Days to Sell

The current median Days to Sell of 52 days is more than the 10-year average for February which is 44 days. There were 14 weeks of inventory in February 2026 which is 3 weeks less than the same time last year.

Compared to February 2025

↑ 2.1%	↑ 1.1%	↑ 5
Median Price	Sales Count	Days to Sell

Compared to January 2026

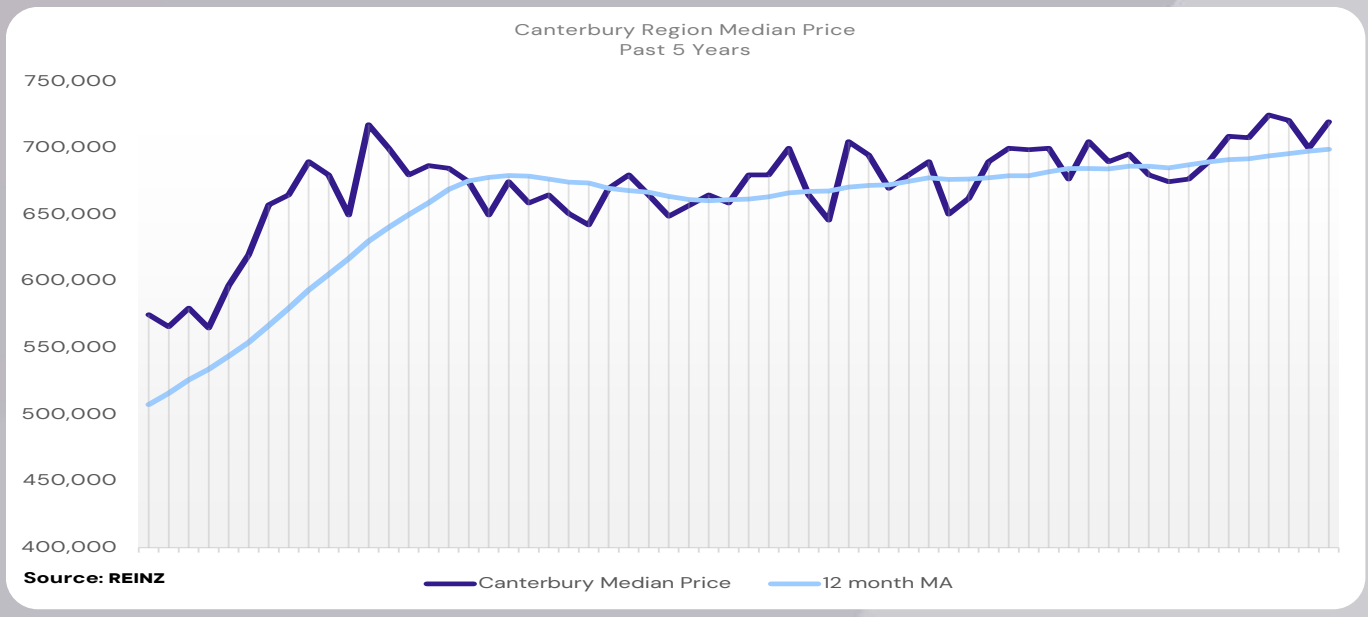
↑ 2.9%	↑ 62.6%	↑ 2
Median Price	Sales Count	Days to Sell

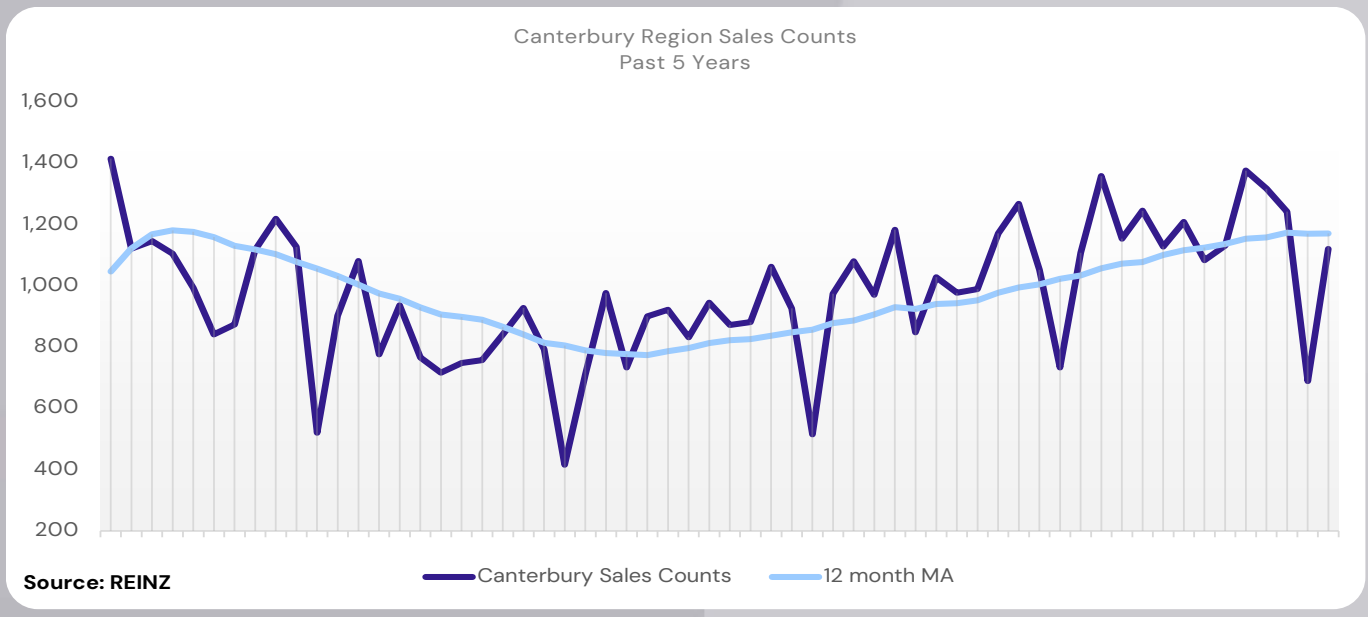
↓ -1.1%	↑ 7.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

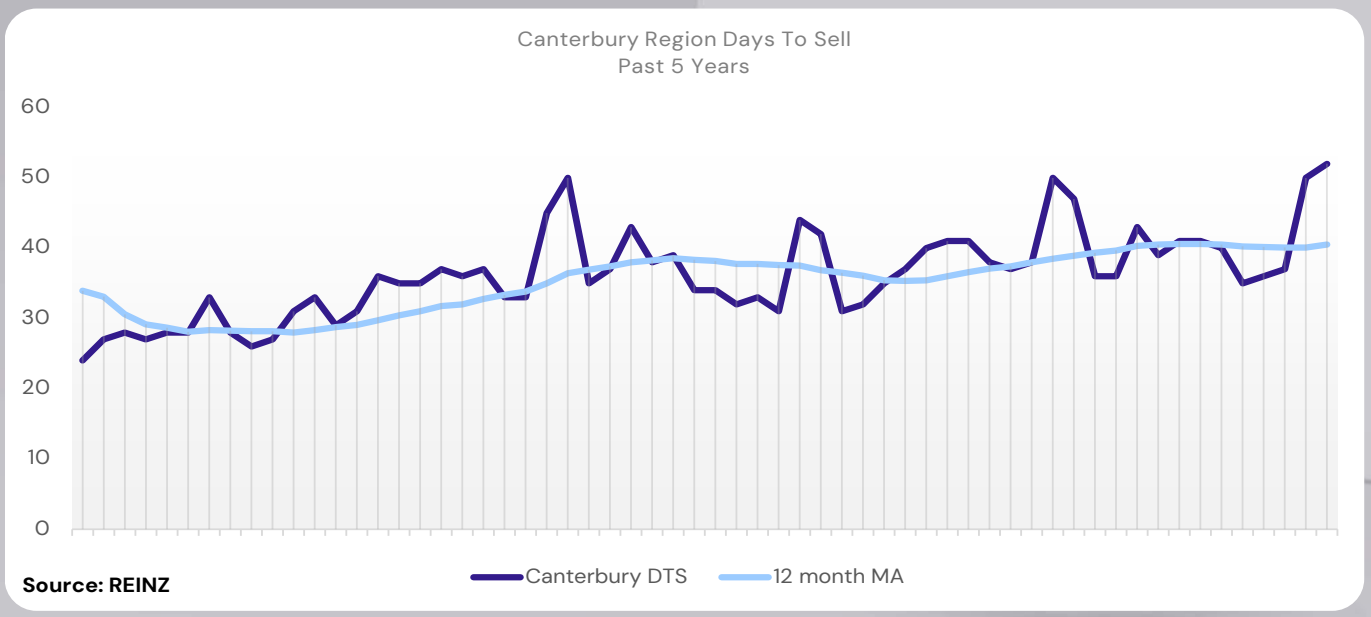
Canterbury Region Trends

	MEDIAN PRICE			SALES COUNT		
	Feb-26	Jan-26	Feb-25	Feb-26	Jan-26	Feb-25
Ashburton District	610,000	635,000	579,000	60	44	61
Christchurch City Ⓡ	735,000	699,000	710,000	696	401	685
Hurunui District	715,000	640,000	670,000	36	14	37
Kaikoura District	710,000	700,000	870,000	6	5	11
Mackenzie District	618,250	930,595	699,000	12	13	18
Selwyn District	780,000	783,000	798,000	128	88	127
Timaru District	495,000	515,000	550,100	71	52	63
Waimakariri District	735,000	770,000	710,000	99	65	87
Waimate District	375,000	610,000	470,000	12	7	19
Canterbury Region	**720,000**	**700,000**	**705,000**	**1,120**	**689**	**1,108**

	Vs...	Jan-26	Feb-25	Vs...	Jan-26	Feb-25
Ashburton District		-3.9%	5.4%		36.4%	-1.6%
Christchurch City Ⓡ		5.2%	3.5%		73.6%	1.6%
Hurunui District		11.7%	6.7%		157.1%	-2.7%
Kaikoura District		1.4%	-18.4%		20.0%	-45.5%
Mackenzie District		-33.6%	-11.6%		-7.7%	-33.3%
Selwyn District		-0.4%	-2.3%		45.5%	0.8%
Timaru District		-3.9%	-10.0%		36.5%	12.7%
Waimakariri District		-4.5%	3.5%		52.3%	13.8%
Waimate District		-38.5%	-20.2%		71.4%	-36.8%
Canterbury Region		**2.9%**	**2.1%**		**62.6%**	**1.1%**







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

Otago

Dunedin City

“Dunedin’s median price increased by 5.7% year-on-year to $650,000

First home buyers were the most predominant buyer group, along with the majority of buyers at open homes. There was a decline in investor activity in the region, mostly due to increases in rates, insurance costs, and maintenance fees.

Most vendors were realistic about the asking price, given that the market has been stable for some time now. Attendance at open homes was good, especially for first-home buyers. If the property stays on the market for longer than a few weeks, attendee numbers generally decline.

Auction room activity and clearance rates were steady, but not outstanding. Market sentiment was influenced by the cost of living, volatile interest rates, and international pressures. Local salespeople suggest that market activity over the next few months will continue to be steady.”

Queenstown Lakes

“First home buyers continue to be the most active buyers in the market – there has been some strong engagement from investors as the rate of rent returns and interest rates find the right balance for them.

Some vendors remained optimistic that they would receive a premium price for their property, but generally, vendors were willing to meet the market, as long as the offers weren’t significantly below the market appraisal range. Attendance at open homes was steady, slowly increasing over the month.

Auction rooms saw a good number of people in attendance, and the majority of properties were sold under the hammer. It is expected that the number of active bidders and successful auction sales will increase in March.

Market sentiment remained confident, and local salespeople anticipate that this confidence will continue over the next few months. Sentiment was influenced by strong competition, lower interest rates, and the cost of living. They also anticipate the market to continue to improve in the upcoming months.”

Lizzy Ryley
REINZ Chief Executive

50 Days to Sell

The current median Days to Sell of 50 days is more than the 10-year average for February which is 42 days. There were 16 weeks of inventory in February 2026 which is 4 weeks less than the same time last year.

Compared to February 2025

Median Price	Sales Count	Day to Sell
↑ 13.2%	↑ 12.9%	↓ -1

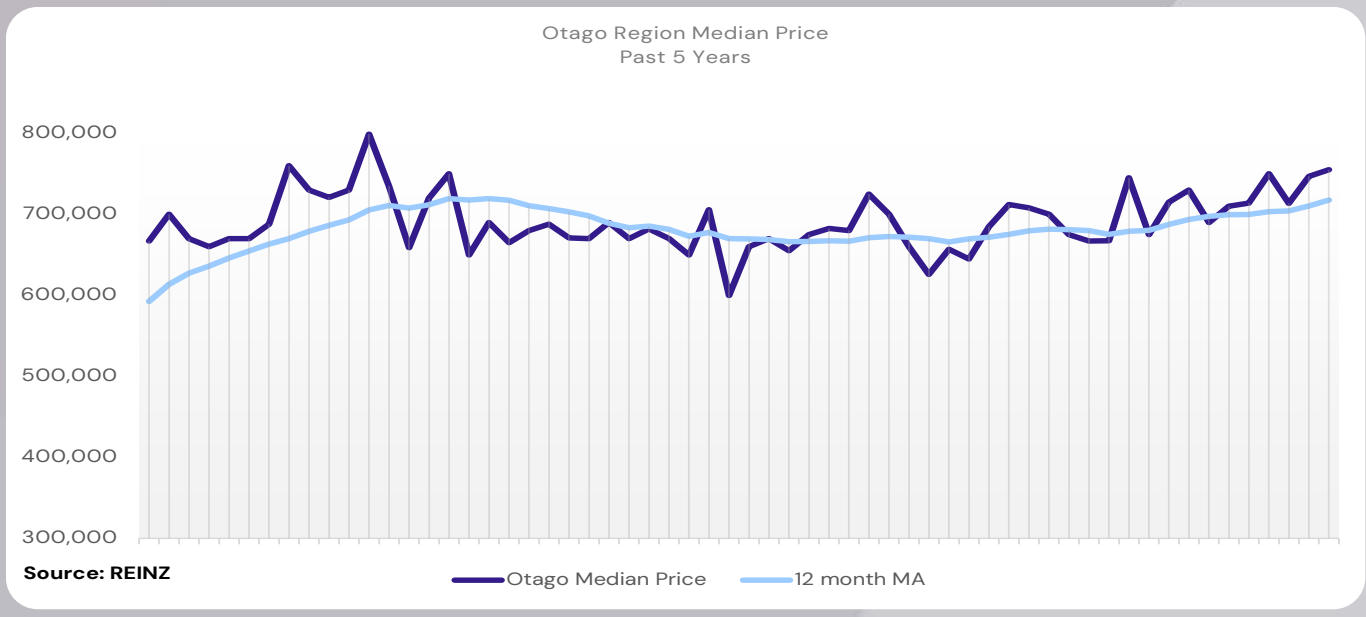
Compared to January 2026

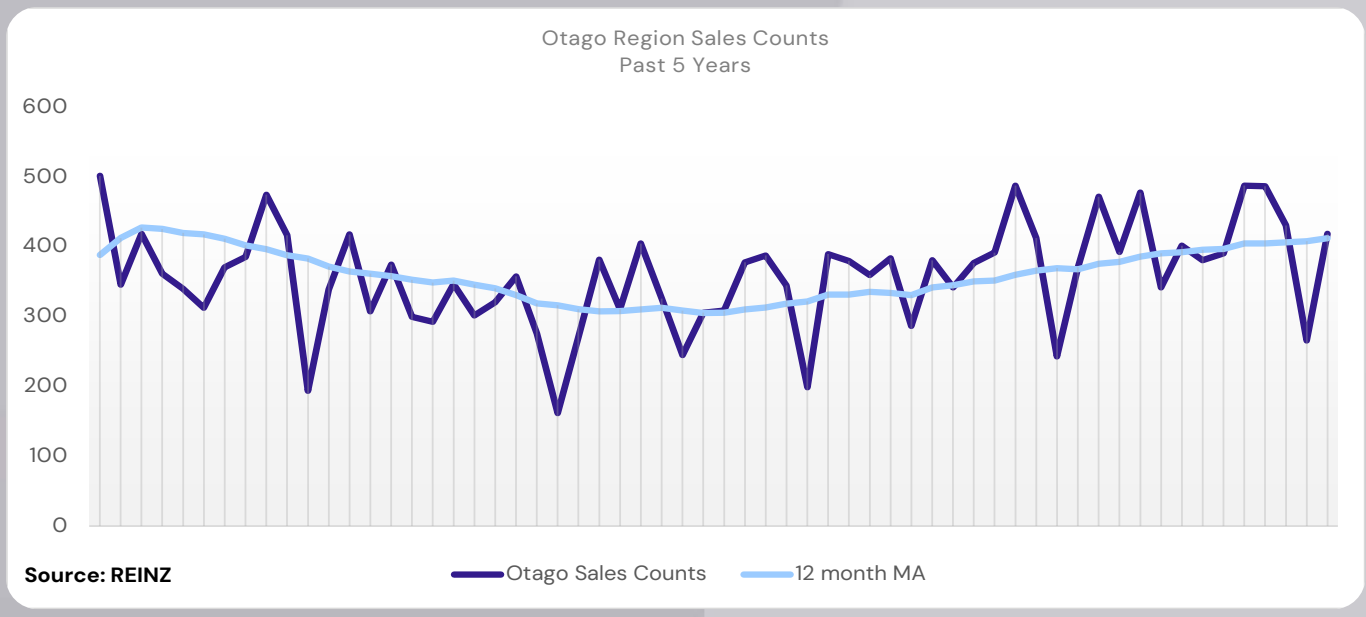
Median Price	Sales Count	Days to Sell
↑ 1.1%	↑ 57.5%	↓ -3

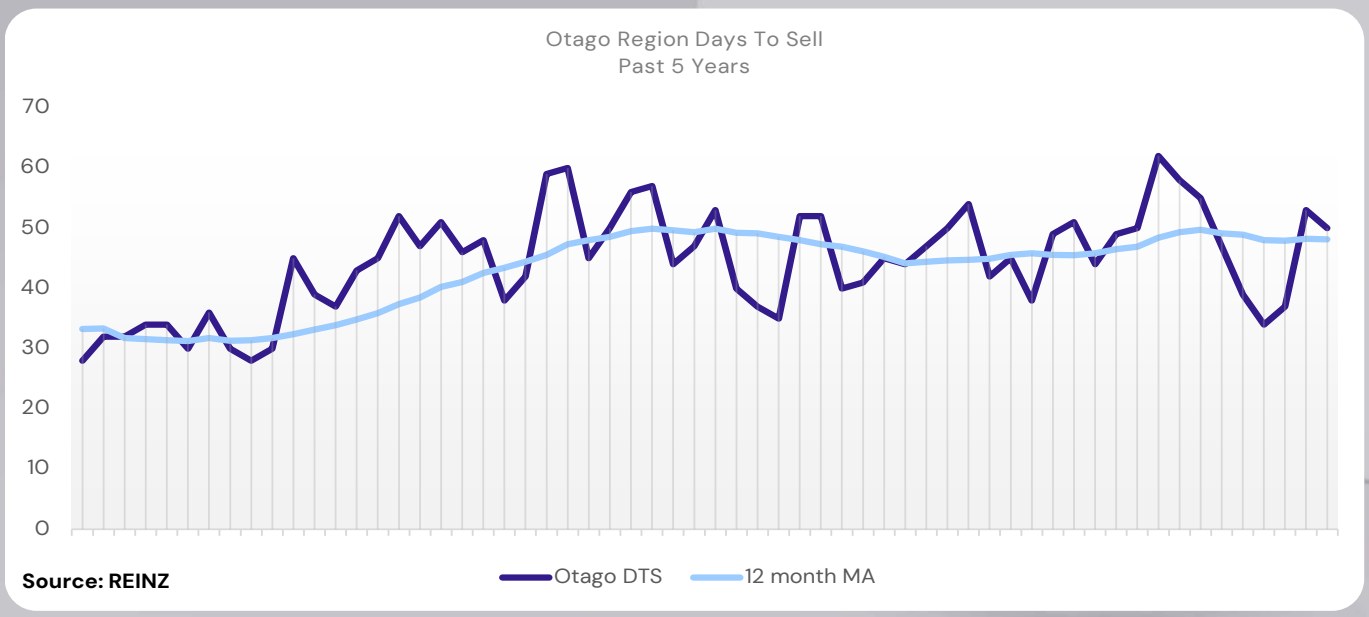
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count
↑ 1.1%	↑ 0.7%

Otago Region Trends

	MEDIAN PRICE			SALES COUNT		
	Feb-26	**Jan-26**	**Feb-25**	**Feb-26**	**Jan-26**	**Feb-25**
Central Otago District	850,000	850,000	750,000	54	29	41
Clutha District	405,000	385,000	445,000	22	9	25
Dunedin City	650,000	618,000	615,000	196	131	177
Queenstown-Lakes District	1,530,000	1,720,000	1,450,000	100	71	93
Waitaki District	473,953	470,000	440,000	47	26	35
Otago Region	**755,000**	**747,000**	**667,000**	**419**	**266**	**371**
	Vs...	**Jan-26**	**Feb-25**	**Vs...**	**Jan-26**	**Feb-25**
Central Otago District		0.0%	13.3%		86.2%	31.7%
Clutha District		5.2%	-9.0%		144.4%	-12.0%
Dunedin City		5.2%	5.7%		49.6%	10.7%
Queenstown-Lakes District		-11.0%	5.5%		40.8%	7.5%
Waitaki District		0.8%	7.7%		80.8%	34.3%
Otago Region		**1.1%**	**13.2%**		**57.5%**	**12.9%**







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

Southland

The median price for Southland increased by 10.2% year-on-year to $520,000

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

Vendors recognised that the market was buoyant and, over time, gained a clearer sense of how their property was being received. As a result, many adjusted their price expectations accordingly to better align with current conditions. Attendance at open homes was strong for properties priced between $400K and $600K.

The availability of auction stock was limited, as relatively few auction campaigns were held. Although there were several well-presented properties marketed as auctions that were brought forward and sold under the hammer.

Market sentiment has been buoyed by strong buyer demand coupled with limited stock availability. Lower interest rates have also played a positive role, increasing banks’ willingness to approve loans and supporting purchasing activity. Local agents report that, given the current momentum, good local employment levels, and a well-performing local economy, the market is expected to remain strong over the coming months.”

Lizzy Ryley
REINZ Chief Executive

47 Days to Sell

The current median Days to Sell of 47 days is more than the 10-year average for February which is 39 days. There were 13 weeks of inventory in February 2026 which is 4 weeks less than the same time last year.

Compared to February 2025

Median Price	Sales Count	Days to Sell
↑ 10.2%	↓ -10.9%	↑ 2

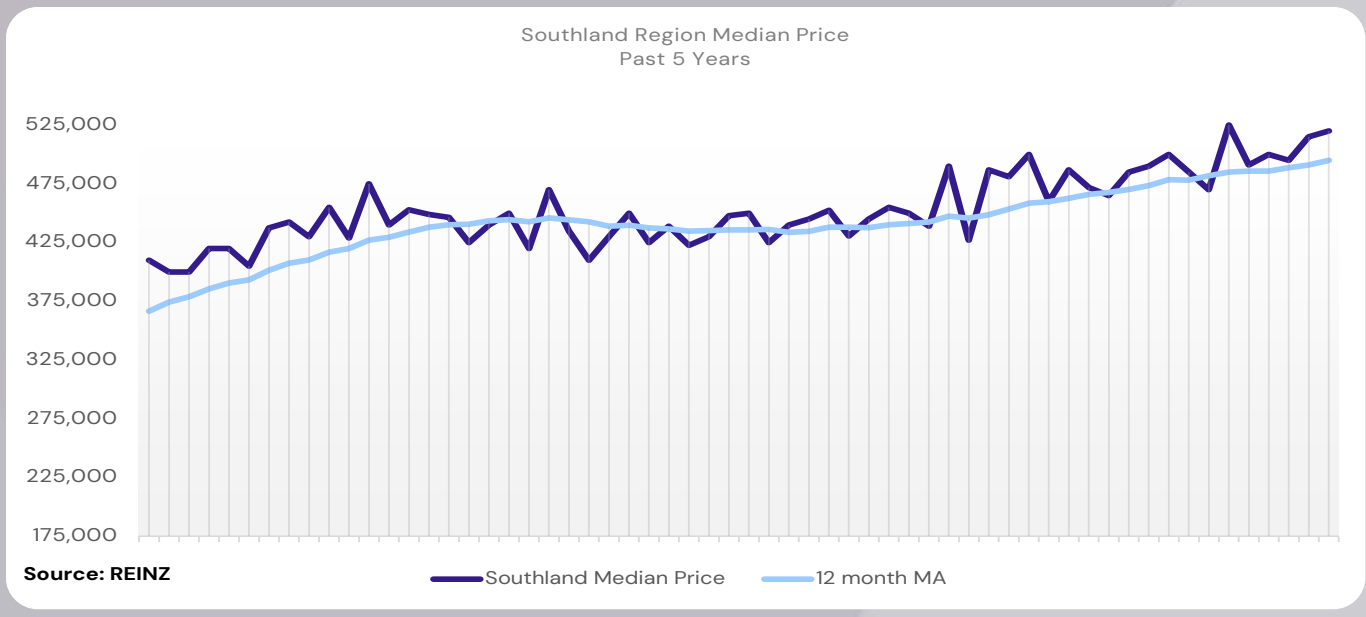
Compared to January 2026

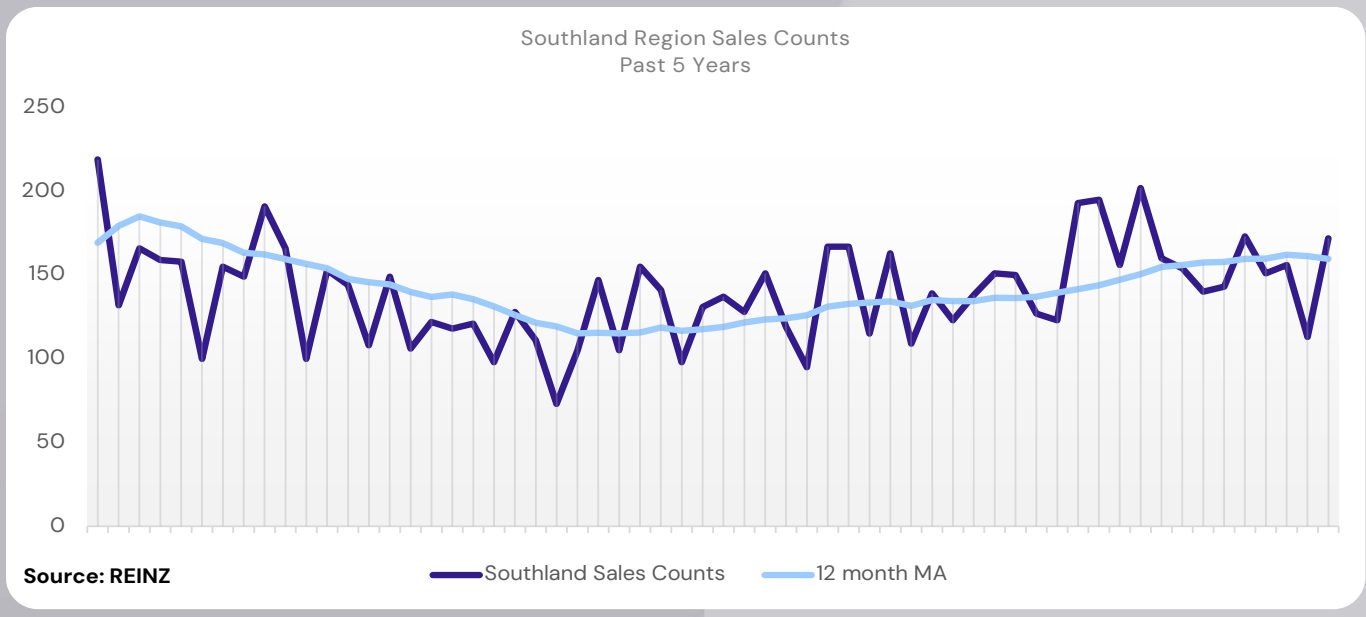
Median Price	Sales Count	Days to Sell
↑ 1.0%	↑ 52.2%	↑ 6

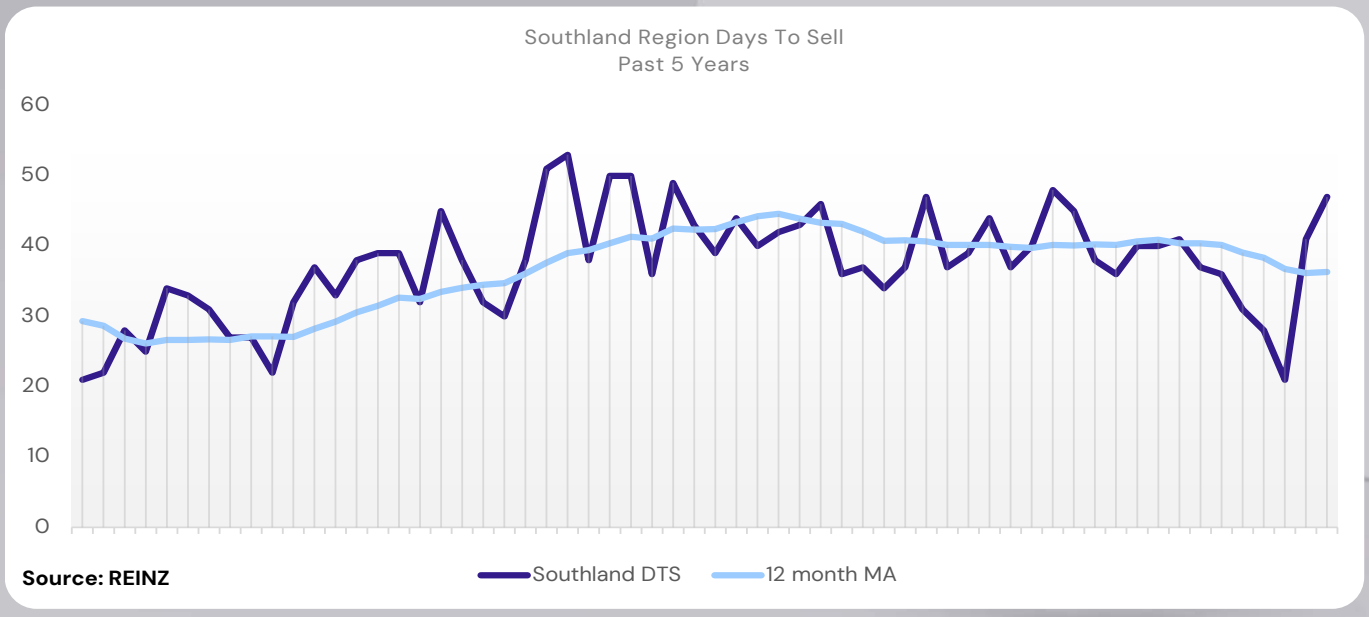
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count
↑ 1.0%	↑ 4.1%

Southland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Feb-26	**Jan-26**	**Feb-25**	**Feb-26**	**Jan-26**	**Feb-25**
Gore District	443,000	489,000	430,000	22	14	24
Invercargill City	488,000	497,000	459,500	106	59	121
Southland District	603,000	630,000	499,900	44	40	48
Southland Region	**520,000**	**515,000**	**472,000**	**172**	**113**	**193**
	Vs...	**Jan-26**	**Feb-25**	**Vs...**	**Jan-26**	**Feb-25**
Gore District		-9.4%	3.0%		57.1%	-8.3%
Invercargill City		-1.8%	6.2%		79.7%	-12.4%
Southland District		-4.3%	20.6%		10.0%	-8.3%
Southland Region		**1.0%**	**10.2%**		**52.2%**	**-10.9%**







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