



# MONTHLY PROPERTY REPORT.

15 June 2023

**REINZ** | REAL ESTATE  
INSTITUTE OF  
NEW ZEALAND

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# Early signs of returning confidence as sales volumes rise in the regions.



Jen Baird CEO, REINZ

## The Real Estate Institute of New Zealand's (REINZ) May 2023 figures show an increase in sales counts in some parts of the country while buyers and sellers in other parts continue to wait.

REINZ Chief Executive Jen Baird says as we head into the winter months, we are seeing glimpses of positivity, especially in the regions following the Reserve Bank's announcement of easing loan-to-value restrictions and the stabilising of interest rates.

“It's clear that current high interest rates combined with a tight economy, are still influencing the market as buyers continue to act with caution while economic headwinds play out. This month median prices eased at a slower rate and sales counts are marginally down compared to May 2022. Seven regions increased in sales counts, an indicator of returning market confidence,” adds Baird.

Nationally, the May 2023 median price decreased 8.2% year-on-year to \$780,000 but saw no change month-on-month. The median days to sell has risen to 49 days for May 2023 — up 6 days compared to May 2022, and up 3 days from 46, when compared to April 2023. New Zealand excluding Auckland, saw a decrease in the median price of 6.5% to \$685,000 and a 2.1% decrease month-on-month.

In the regions, Nelson had the biggest median price rise this month at 2.7% year-on-year and 6.9% month-on-month to \$770,000. The West Coast saw another increase with a month-on-month rise of 3.1%. Two districts reached record median prices: Grey District with a 18.7% increase year-on-year (\$400,000) and Waitomo District taking top spot with a 53.4% increase year-on-year (\$655,000).

At the end of May, the total number of properties for sale across New Zealand was 26,685, up 250 properties (0.9%) year-on-year, and down 6.8% month-on-month. New Zealand, excluding Auckland, was also up from 15,799 to 17,015, an increase of 1,216 properties annually (+7.7%). Month-on-month, inventory decreased 7.3%.

“Inventory levels look to have stabilised with only a slight increase in stock levels. We have seen low levels of property coming to market across the country for much of this year and, as sales volumes are back at more normal levels, we may be seeing the beginning of a shift in the balance of supply vs demand,” says Baird.

The total number of properties sold across New Zealand in May 2023 was 5,752, down from 5,776 in May 2022 (-0.4%), and up 30.0% month-on-month. New Zealand, excluding Auckland, sales counts increased by 1.4% year-on-year and 26.7% month-on-month.

Seven regions, Northland, Auckland, Waikato, Wellington, Tasman, Marlborough and Southland all had a 30% increase or more in sales volumes month-on-month, with Marlborough topping the list with 66.7% in sales.

“We do need to consider the typical changes that occur from April to May when interpreting the monthly sales count. Of those seven regions, it was only Marlborough, Tasman and Wellington that well exceeded what would typically be expected in May 2023 based on the April 2023 sales counts.”

“Northland and Waikato had a slightly larger increase in sales count from last month than is typical whereas the Auckland and Southland month-on-month movements in sales count were less than what typically happens in those regions when moving from April to May,” comments Baird.

“We've heard from salespeople that most sellers are meeting the market while others are potentially holding tight on selling at a higher sale price, particularly if they had bought in the peak of the market. These tend to be the properties that stay on the market longer. Easing of loan-to-value restrictions, commentary around peak inflation and a renewed confidence is seeing more first home buyers seek out opportunities,” states Baird.

Nationally, new listings decreased by 18.1%, from 8,983 listings in May 2022 to 7,359 listings in May 2023. Compared to April 2023, listings increased by 3.0% from 7,142. For New Zealand excluding Auckland listings decreased 17.4% year-on-year from 5,801 to 4,792. Auckland's listings were down 19.3% from 3,182 to 2,567 year-on-year, but up 2.0% on April 2023.

The REINZ House Price Index (HPI) for New Zealand which measures the changing value of residential property nationwide showed an annual decrease of -11.2% for New Zealand and a -10.0% decrease for New Zealand excluding Auckland.

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

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

### Media contact:

Laura Wilmot

Head of Communications and Engagement, REINZ

Mobile: 021 953 308

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

# Market Snapshot – May 2023

## MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼	National	\$780,000	-8.2%
▼	NZ excl Akl	\$685,000	-6.5%
▼	Auckland	\$995,000	-10.4%

## SALES COUNT YEAR-ON-YEAR



▼	National	5,752	-0.4%
▲	NZ excl Akl	3,959	1.4%
▼	Auckland	1,793	-4.2%

## MEDIAN HOUSE PRICE MONTH-ON-MONTH



▶	National	\$780,000	0.0%
▼	NZ excl Akl	\$685,000	-2.1%
▲	Auckland	\$995,000	0.5%

## SALES COUNT MONTH-ON-MONTH



▲	National	5,752	30.0%
▲	NZ excl Akl	3,959	26.7%
▲	Auckland	1,793	37.8%

**49** Median  
Days to sell  
nationally

+6 days year-on-year

**51** ▲ NZ excl Akl +8 days

**46** ▲ Auckland +3 days

## REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼	National	3,507	-11.2%
▼	NZ excl Akl	3,668	-10.0%
▼	Auckland	3,283	-13.0%

## SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼	National	-3.0%
▼	NZ excl Akl	-4.5%
▼	Auckland	-1.6%

# ANNUAL MEDIAN PRICE CHANGES

MAY 2023

National Median Price

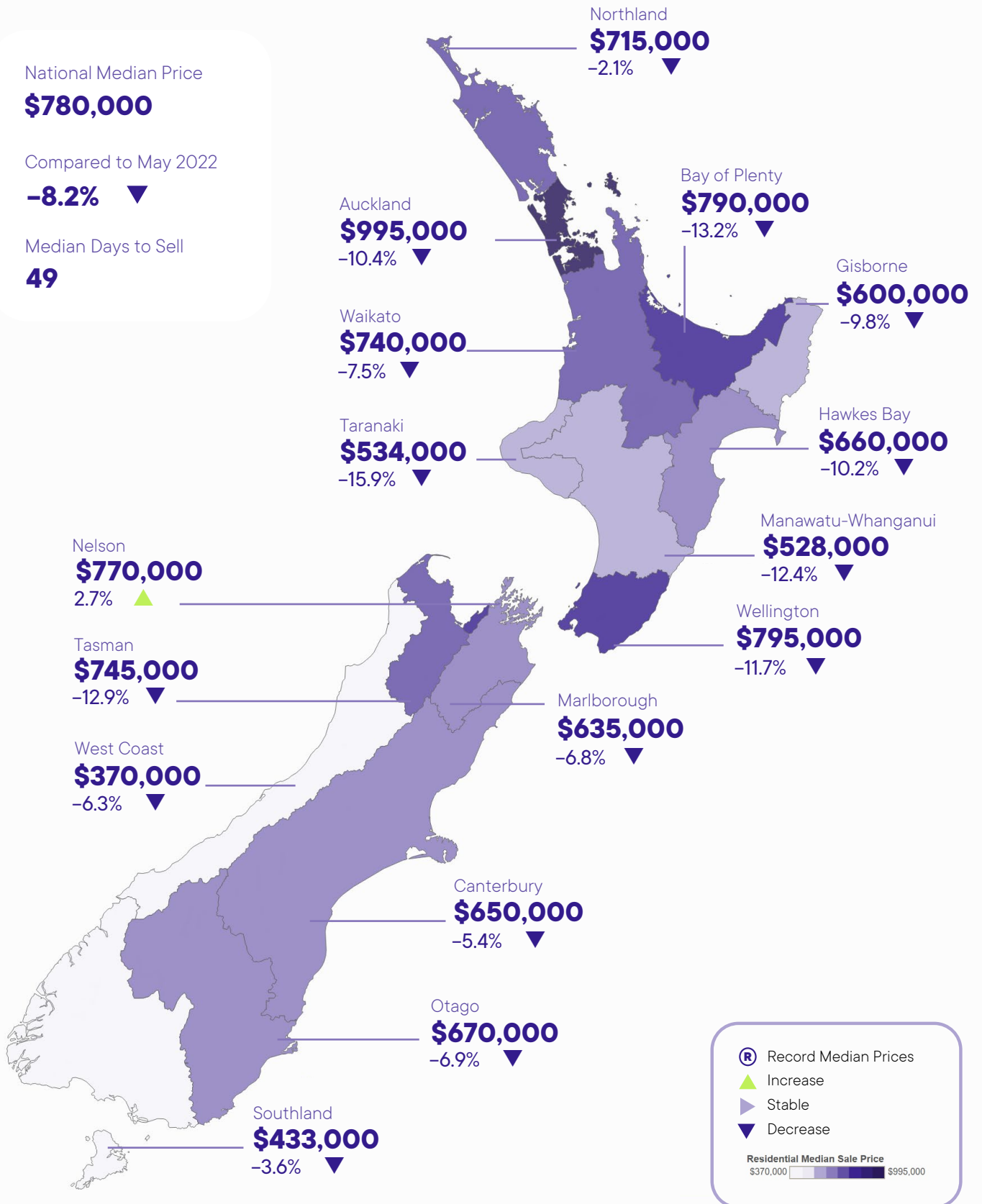
**\$780,000**

Compared to May 2022

**-8.2%** ▼

Median Days to Sell

**49**



- Ⓜ Record Median Prices
- ▲ Increase
- ▶ Stable
- ▼ Decrease

Residential Median Sale Price  
 \$370,000 \$995,000

# National highlights

- The national median price remained unchanged at \$780,000 month-on-month but decreased 8.2% year-on-year. For New Zealand excluding Auckland, the median price was down 2.1% to \$685,000 month-on-month and 6.5% year-on-year.
- The total number of properties for sale across New Zealand increased 0.9% year-on-year, down 6.8% month-on-month.
- The total number of properties sold across New Zealand decreased 0.4% year-on-year, increasing 30.0% month-on-month.
- Nationally, new listings decreased by 18.1%, from 8,983 listings in May 2022 to 7,359 listings in May 2023.
- Median days to sell has risen to 49 days for May 2023 — up 6 days compared to May 2022 and up 3 days from 46 when compared to April 2023.
- The REINZ House Price Index (HPI) for New Zealand showed an annual decrease of 11.2% in the value of residential property nationwide.

# Regional highlights

- Nelson saw increases in median sale price to \$770,000.
- Auckland had a 10.4% decrease in the median sale price May April year-on-year and stayed under the \$1m price point to \$995,000.
- Seven regions had an increase in sales counts: Northland, Auckland, Waikato, Wellington and Tasman, Marlborough and Southland. Marlborough (-14) and Northland (-13) had a decrease in days to sell to 49 and 60 respectively month-on-month.

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



## Median house prices

Our two biggest cities have seen ongoing year-on-year median price declines for the beginning of 2023. Auckland's median price again dropped under \$1,000,000 for the third month running.

There were no record median prices at the regional level.

Grey District and Waitomo District saw record median prices this month.

## Sales counts

Wellington has had the highest sales count since November 2021.

Marlborough, Tasman and Otago have had the highest sales count since March 2022.

Hawke's Bay has had the highest sales count since May 2022.

In terms of the month of May, this May\* saw the lowest sales count in:

- Gisborne, Manawatu-Whanganui and Nelson since records began.
- Auckland since 2008
- New Zealand, Hawke's Bay, and Northland since 2011
- Canterbury since 2014
- Southland since 2015

In terms of the month of May, this May was the highest sales count in Tasman since 2013.

\*Excluding 2020 which was affected by lockdown.

## Days to Sell

### Month-on-month

West Coast had the highest median days to sell since September 2022.

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

- Nelson since 1996
- Tasman since 2001
- Otago since 2008
- Manawatu-Whanganui since 2014
- West Coast since 2018.

## House Price Index (HPI)

The HPI measures the changing value of residential property nationwide.

Wellington has been in the bottom two ranked regions for nineteen months in a row for the year-on-year HPI movement.

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

## Inventory

Six of fifteen regions had at least a 20.0% year-on-year increase in inventory.

Seven regions had less inventory than they had one year ago.

## Listings

All regions had a decrease in listings since May 2023 except for Taranaki (0.5%) and Southland (40.8%), the exceptions with an increase in listings.

Eleven of fifteen regions (73%) have had listings decrease by more than 15% year on year.

Inventory and listing data come from [realestate.co.nz](https://www.realestate.co.nz).

## Auctions

Nationally, 9.9% (569) of properties were sold at auction in May 2023, compared to 10.8% (622) in May 2022. Month-on-month there were 160 more auctions than April 2023.

New Zealand excluding Auckland saw 6.2% of properties (244) sell by auction, compared to 7.8% (304) the year prior.

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

	May 2022		May 2023	
\$1 million plus	1,999	34.6%	1,517	26.4%
\$750,000 to \$999,999	1,535	26.6%	1,589	27.6%
\$500,000 to \$749,999	1,541	26.7%	1,747	30.4%
Under \$500,000	701	12.1%	899	15.6%
<b>All Properties Sold</b>	<b>5,776</b>	<b>100.0%</b>	<b>5,752</b>	<b>100.0%</b>

# House Price Index

Regions	Index Level	1 Month	3 Months	1 Year	5 Year*	From Peak
New Zealand	3507	-0.7%	-2.2%	-11.2%	5.4%	-18.0%
NZ excl. Auckland	3668	-0.8%	-2.2%	-10.0%	7.5%	-14.3%
Northland	3852	-0.2%	-1.4%	-10.6%	7.3%	-12.9%
Auckland	3283	-0.4%	-2.2%	-13.0%	2.6%	-23.2%
Waikato	4076	-0.9%	-2.6%	-10.8%	7.8%	-14.0%
Bay of Plenty	3738	-0.9%	-4.1%	-12.1%	7.3%	-16.1%
Gisborne/Hawke's Bay	3865	-1.6%	-5.7%	-12.2%	9.2%	-17.3%
Manawatu-Wanganui	4419	1.5%	-0.3%	-12.2%	10.9%	-17.4%
Taranaki	4352	-1.8%	0.8%	-5.5%	9.5%	-7.8%
Wellington	3205	-1.4%	-4.3%	-15.1%	5.1%	-26.0%
Tasman/Nelson/ Marlborough/West Coast	3075	-0.6%	-1.5%	-7.2%	6.8%	-10.6%
Canterbury	3548	-0.5%	-0.3%	-5.5%	7.9%	-9.4%
Otago	3854	-1.0%	-0.6%	-5.1%	7.7%	-7.1%
Southland	4263	-2.5%	-1.5%	-7.2%	10.9%	-8.1%

## 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 volumes seasonally adjusted



	Compared to April		Compared to May 2022	
	Count Change	Seasonally Adjusted Change	Count Change	Seasonally Adjusted Change
New Zealand	30.0%	-3.0%	-0.4%	-4.8%
NZ ex Akl	26.7%	-4.5%	1.4%	-3.7%
Northland	31.0%	3.9%	-11.4%	-16.8%
Auckland	37.8%	-1.6%	-4.2%	-8.4%
Waikato	44.5%	2.6%	6.4%	3.4%
Bay of Plenty	16.0%	-7.5%	4.3%	1.1%
Gisborne	-28.6%	-46.6%	-46.8%	-51.9%
Hawke's Bay	24.5%	-15.7%	-2.6%	-9.5%
Manawatu/Whanganui	7.2%	-13.1%	-10.9%	-15.7%
Taranaki	12.3%	-17.0%	-21.5%	-29.9%
Wellington	38.9%	14.2%	24.6%	18.4%
Nelson	-3.8%	-4.4%	-31.1%	-21.3%
Marlborough	66.7%	23.7%	19.4%	15.9%
Tasman	54.7%	21.6%	39.0%	42.1%
Canterbury	21.6%	-7.3%	-5.0%	-11.8%
West Coast	-15.8%	-39.5%	10.3%	5.5%
Otago	28.5%	-4.4%	5.9%	1.8%
Southland	37.7%	-14.8%	-2.0%	-7.9%

# Median price seasonally adjusted



	Compared to April		Compared to May 2022	
	Median Change	Seasonally Adjusted Change	Median Change	Seasonally Adjusted Change
New Zealand	0.0%	0.5%	-8.2%	-8.3%
NZ ex Akl	-2.1%	-0.7%	-6.5%	-6.5%
Northland	2.1%	0.0%	-2.1%	5.3%
Auckland	0.5%	1.1%	-10.4%	-10.4%
Waikato	-0.7%	0.2%	-7.5%	-7.5%
Bay of Plenty	-3.7%	-3.7%	-13.2%	-13.2%
Gisborne	-6.3%	-6.3%	-9.8%	-9.8%
Hawke's Bay	-12.0%	-8.7%	-10.2%	-9.6%
Manawatu/Whanganui	-5.0%	-1.8%	-12.4%	-10.5%
Taranaki	-5.7%	-4.9%	-15.9%	-15.7%
Wellington	-1.2%	0.8%	-11.7%	-11.7%
Nelson	6.9%	6.9%	2.7%	2.7%
Marlborough	2.8%	2.8%	-6.8%	-6.8%
Tasman	-4.5%	-4.3%	-12.9%	-12.7%
Canterbury	-2.3%	-1.8%	-5.4%	-5.4%
West Coast	3.1%	3.1%	-6.3%	-6.3%
Otago	-1.5%	-1.5%	-6.9%	-6.9%
Southland	1.9%	1.9%	-3.6%	-3.6%



# Northland

In Northland median prices decreased 2.1% year-on-year to \$715,000.

“Local salespeople report more engagement from prospective purchasers trying to enter the market at the ‘right’ time to buy. Owner-occupiers remain the most active buyer pool, but the presence of first-home buyers is beginning to increase.

“Aligned with the past few months, vendors are aware of the market conditions and have been adjusting their price expectations accordingly — however, there are still a handful of vendors out there who are adamant the market will reach their price expectations succeeding the election.

“As interest rates stabilise, Northland agents predict an increase in confidence for those looking to enter the market.”

**Jen Baird**  
REINZ CEO

## 60 Median Days to Sell

The current median days to sell of 60 days is more than the 10-year average for May which is 51 days. There were 47 weeks of inventory in May 2023 which is 18 weeks more than the same time last year.

### Compared to May 2022

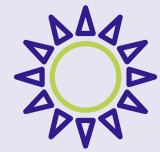
▼ **-2.1%** Median Price    ▼ **-11.4%** Sales Count    ▲ **12** Days to Sell

### Compared to April 2023

▲ **2.1%** Median Price    ▲ **31.0%** Sales Count    ▼ **-13** Days to Sell

▶ **0.0%** Seasonally Adjusted Median Price

▲ **3.9%** Seasonally Adjusted Sales Count

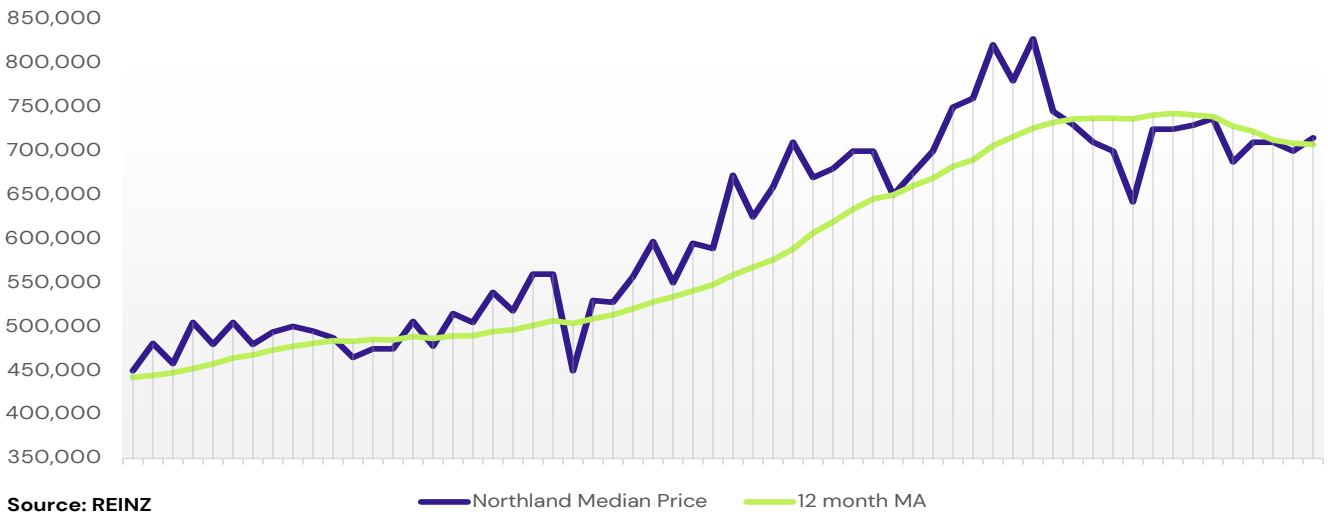


## Northland region trends

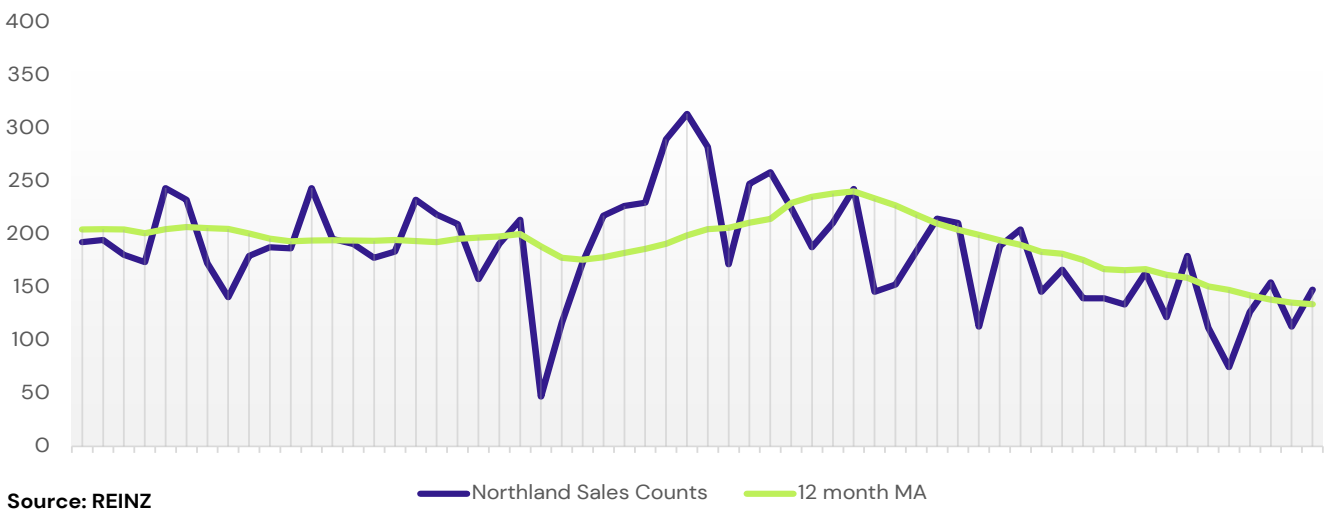
	Median Price			Sales Count		
	May-23	Apr-23	May-22	May-23	Apr-23	May-22
Far North District	739,500	610,000	680,000	38	26	60
Kaipara District	597,000	600,000	915,000	17	11	20
Whangarei District	719,500	720,000	730,000	93	76	87
<b>Northland Region</b>	<b>715,000</b>	<b>700,000</b>	<b>730,000</b>	<b>148</b>	<b>113</b>	<b>167</b>
	Vs...	Apr-23	May-22	Vs...	Apr-23	May-22
Far North District		21.2%	8.7%		46.2%	-36.7%
Kaipara District		-0.5%	-34.8%		54.5%	-15.0%
Whangarei District		-0.1%	-1.4%		22.4%	6.9%
<b>Northland Region</b>		<b>2.1%</b>	<b>-2.1%</b>		<b>31.0%</b>	<b>-11.4%</b>



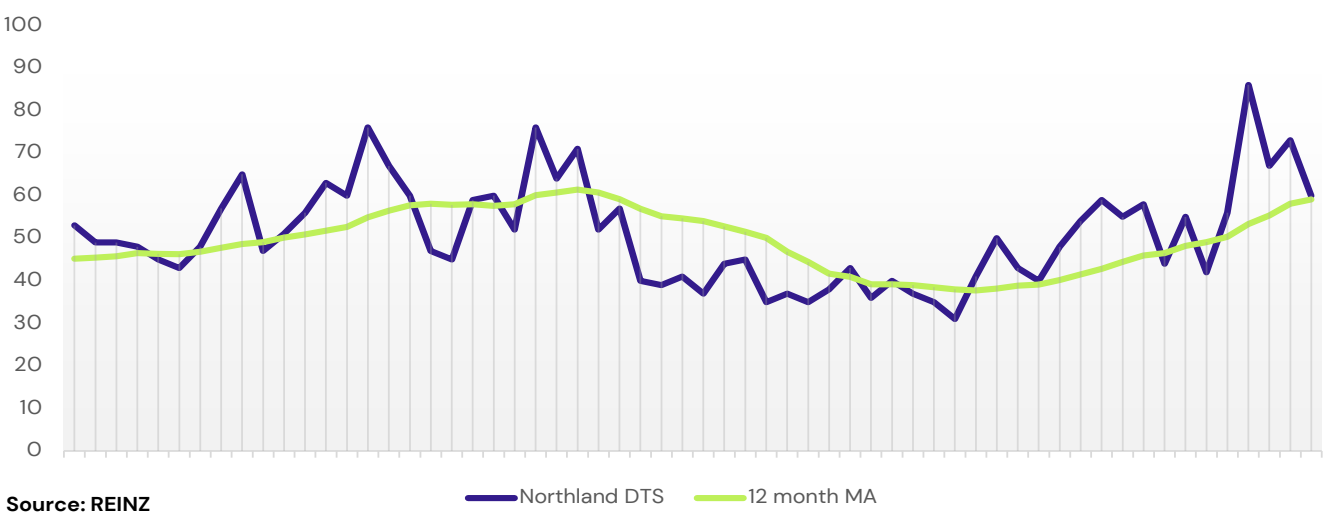
Northland Region Median Price  
Past 5 Years



Northland Region Sales Counts  
Past 5 Years



Northland Region Days To Sell  
Past 5 Years



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



Auckland’s median price eased by 10.4% annually to \$995,000.

“Across Auckland, buyer activity has been light. Local salespeople say this is largely due to general economic conditions, the weather, and the anticipation of the upcoming election later in the year. In South Auckland, the number of first-home buyers increased due to the easing of loan-to-value restrictions, and assistance from Kainga Ora.

“Many vendors are still finding it difficult to adjust their price expectations and open homes have had an uptick in numbers in most parts of Auckland, weather permitting.

“Auckland salespeople stay hopeful that the recent changes to loan-to-value restrictions and stabilising interest rates will have a positive impact on market activity soon.”

**Jen Baird**  
REINZ CEO

# 46 Median Days to Sell

The current median days to sell of 46 days is more than the 10-year average for May which is 40 days. There were 28 weeks of inventory in May 2023 which is 4 weeks more than the same time last year.

## Compared to May 2022

▼ **-10.4%** Median Price    ▼ **-4.2%** Sales Count    ▲ **3** Days to Sell

## Compared to April 2023

▲ **0.5%** Median Price    ▲ **37.8%** Sales Count    ▲ **3** Days to Sell

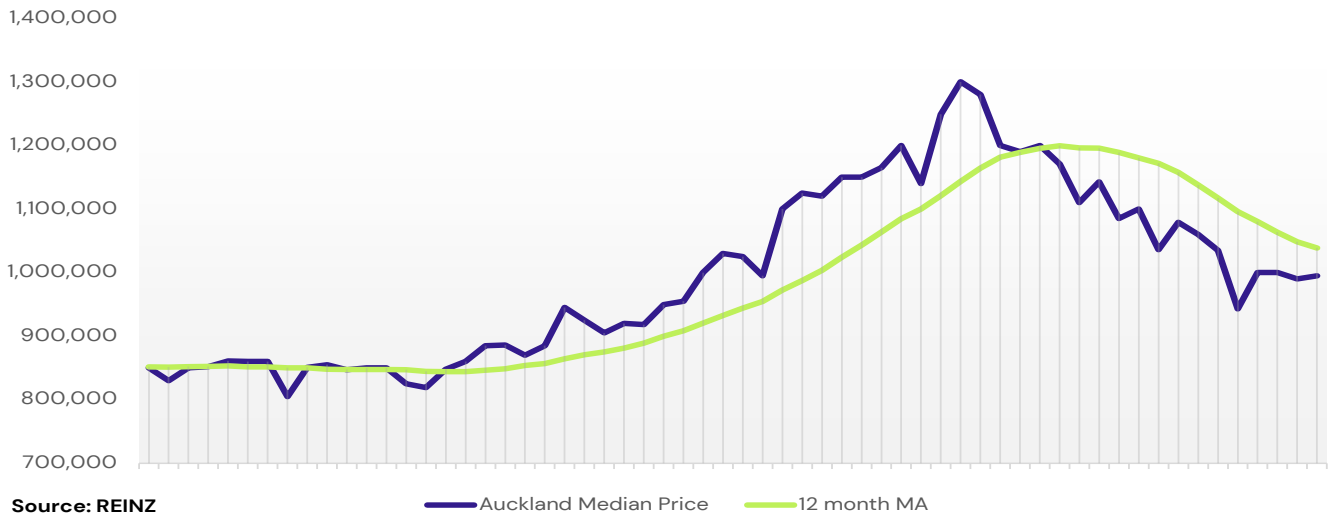
▲ **1.1%** Seasonally Adjusted Median Price    ▼ **-1.6%** Seasonally Adjusted Sales Count



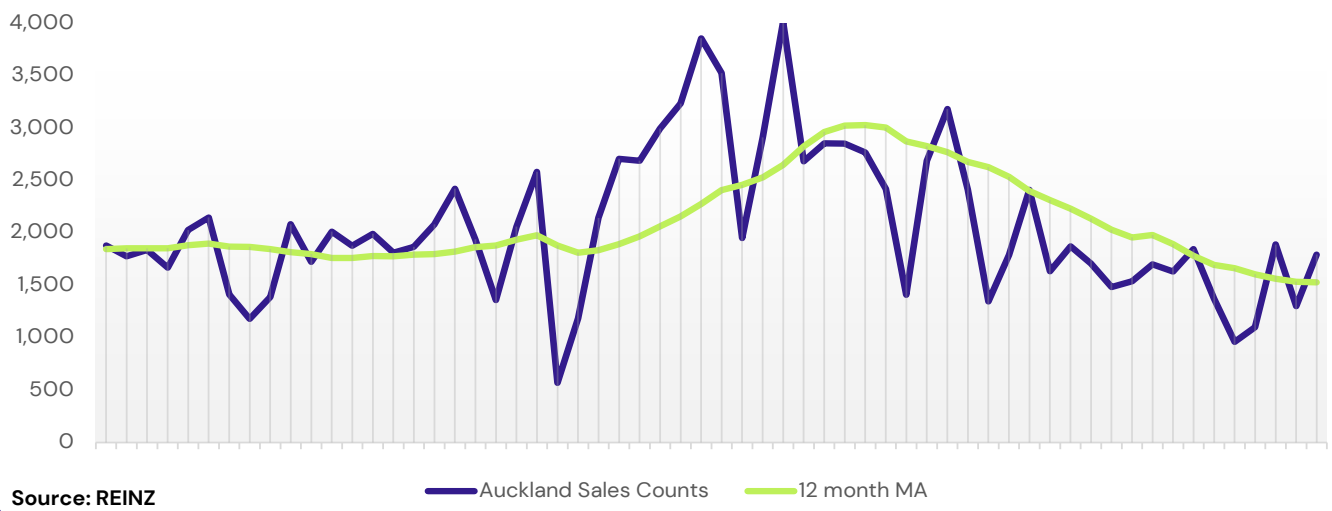
## Auckland region trends

	Median Price			Sales Count		
	May-23	Apr-23	May-22	May-23	Apr-23	May-22
<b>Auckland City</b>	1,022,500	1,100,000	1,112,000	543	389	475
<b>Franklin District</b>	940,000	830,000	980,000	61	53	67
<b>Manukau City</b>	945,000	975,000	1,076,000	423	257	421
<b>North Shore City</b>	1,140,000	1,140,000	1,310,000	245	211	302
<b>Papakura District</b>	829,000	802,342	888,000	80	58	96
<b>Rodney District</b>	1,150,000	1,200,000	1,290,000	165	119	199
<b>Waitakere City</b>	928,000	860,000	1,050,000	276	214	333
<b>Auckland Region</b>	<b>995,000</b>	<b>990,000</b>	<b>1,110,000</b>	<b>1,793</b>	<b>1,301</b>	<b>1,872</b>
	Vs...	Apr-23	May-22	Vs...	Apr-23	May-22
		-7.0%	-8.0%		39.6%	14.3%
<b>Franklin District</b>		13.3%	-4.1%		15.1%	-9.0%
<b>Manukau City</b>		-3.1%	-12.2%		64.6%	0.5%
<b>North Shore City</b>		0.0%	-13.0%		16.1%	-18.9%
<b>Papakura District</b>		3.3%	-6.6%		37.9%	-16.7%
<b>Rodney District</b>		-4.2%	-10.9%		38.7%	-17.1%
<b>Waitakere City</b>		7.9%	-11.6%		29.0%	-17.1%
<b>Auckland Region</b>		<b>0.5%</b>	<b>-10.4%</b>		<b>37.8%</b>	<b>-4.2%</b>

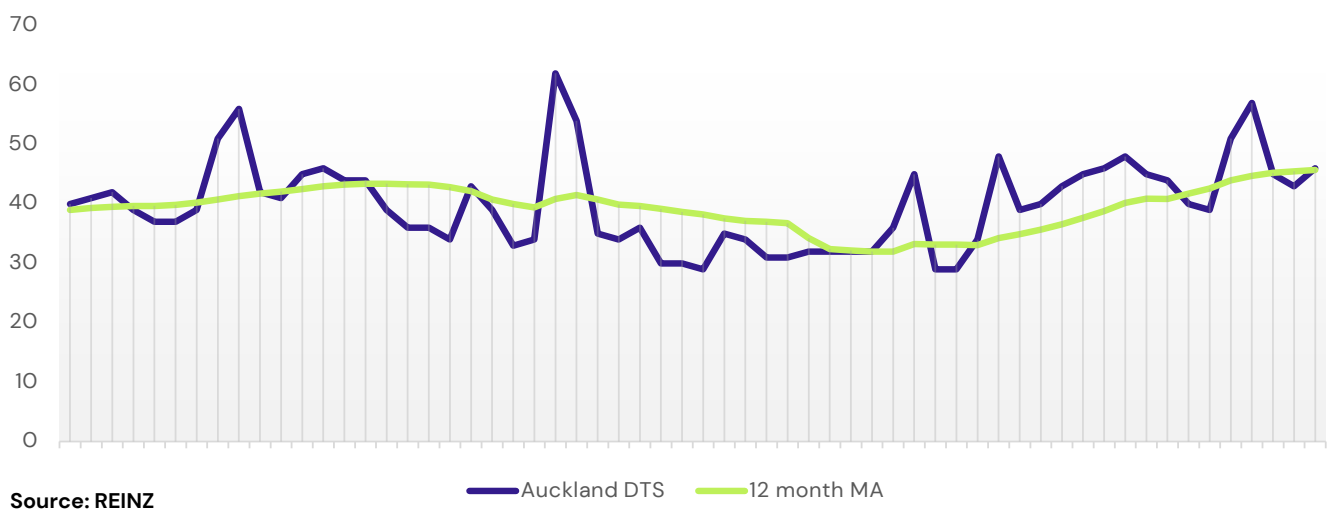
Auckland Region Median Price  
Past 5 Years



Auckland Region Sales Counts  
Past 5 Years



Auckland Region Days To Sell  
Past 5 Years



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



The median price in the Waikato is down 7.5% year-on-year to \$740,000. The Waitomo District reached a new record median of \$655,000.

“While owner-occupiers were a dominant buyer pool, there was a notable increase of first home buyers showing interest. Open home attendance improved from last month in Hamilton and Taupo, but for the Coromandel, some roads are still not operational following Cyclone Gabrielle — impacting access to the region and the numbers at open homes.

“The market is still largely impacted by our economic climate, interest rates, and ongoing impacts of the weather, however, there are signs of improvement. In Taupo, local salespeople say there has been a higher level of certainty in the market. There is less fear of further rises to interest rates, buyers are more willing to engage and the imbalance between buyers and sellers is beginning to shift.”

**Neville Falconer**  
REINZ Regional Director

## 53 Median Days to Sell

The current median days to sell of 53 days is more than the 10-year average for May which is 44 days. There were 27 weeks of inventory in May 2023 which is 4 weeks more than the same time last year.

### Compared to May 2022

▼ -7.5%	▲ 6.4%	▲ 13
Median Price	Sales Count	Days to Sell

### Compared to April 2023

▼ -0.7%	▲ 44.5%	▼ -1
Median Price	Sales Count	Days to Sell

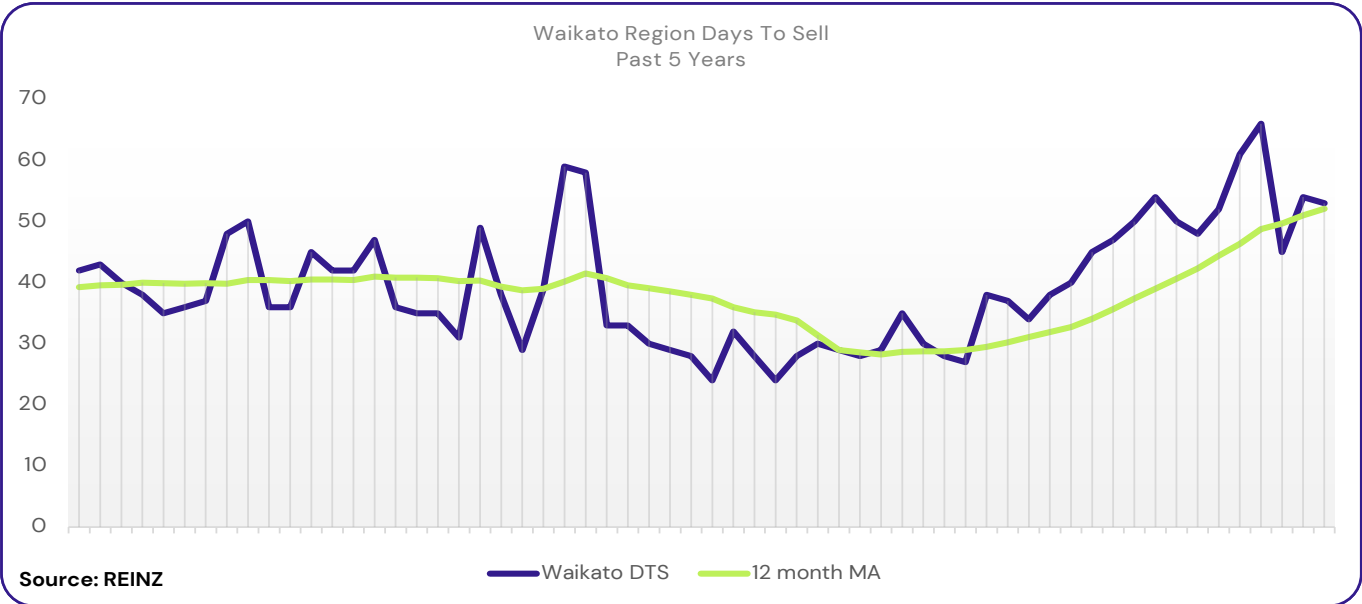
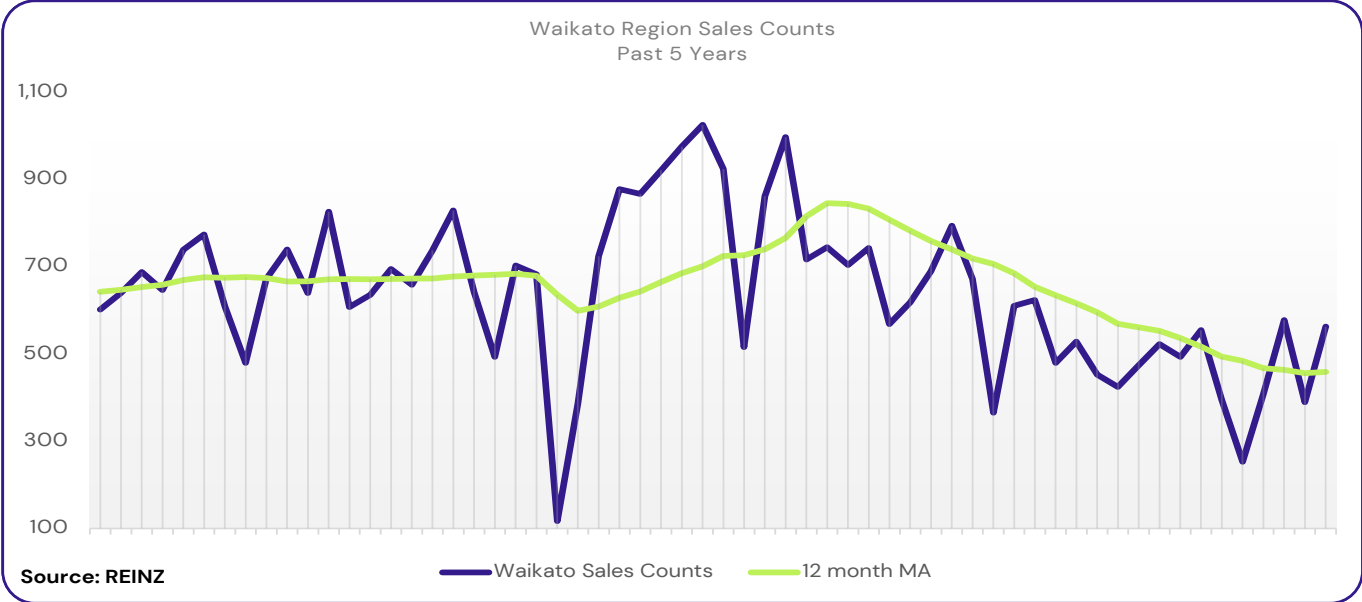
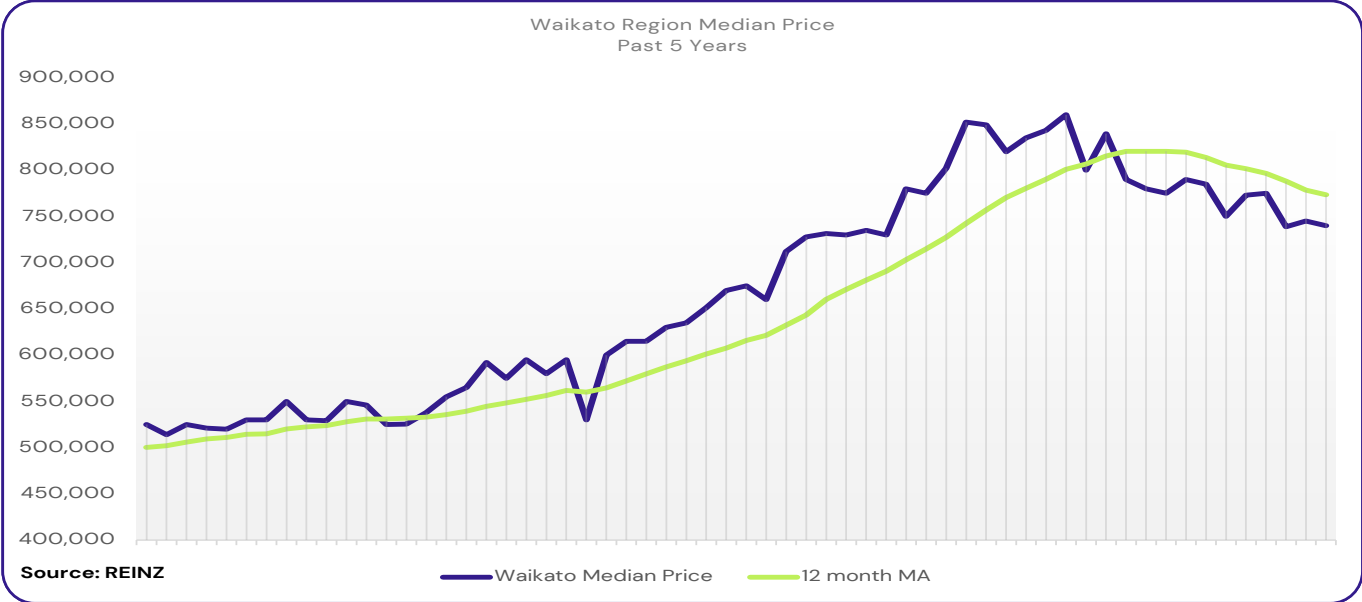
▲ 0.2%	▲ 2.6%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Waikato region trends

	Median Price			Sales Count		
	May-23	Apr-23	May-22	May-23	Apr-23	May-22
Hamilton City	775,000	745,000	810,000	224	158	223
Hauraki District	580,000	635,000	750,000	28	13	15
Matamata-Piako District	675,000	670,000	820,000	37	23	35
Otorohanga District	420,000	-	-	8	2	4
South Waikato District	398,000	480,000	420,000	25	12	15
Taupo District	840,000	726,000	715,500	63	44	50
Thames-Coromandel District	950,000	800,000	1,000,000	47	41	59
Waikato District	730,000	808,000	810,000	52	35	59
Waipa District	800,000	875,000	852,500	71	58	56
Waitomo District <sup>®</sup>	655,000	-	427,000	7	3	12
<b>Waikato Region</b>	<b>740,000</b>	<b>745,000</b>	<b>800,000</b>	<b>562</b>	<b>389</b>	<b>528</b>

	Vs...	Apr-23	May-22	Vs...	Apr-23	May-22
Hamilton City		4.0%	-4.3%		41.8%	0.4%
Hauraki District		-8.7%	-22.7%		115.4%	86.7%
Matamata-Piako District		0.7%	-17.7%		60.9%	5.7%
Otorohanga District		-	-		300.0%	100.0%
South Waikato District		-17.1%	-5.2%		108.3%	66.7%
Taupo District		15.7%	17.4%		43.2%	26.0%
Thames-Coromandel District		18.8%	-5.0%		14.6%	-20.3%
Waikato District		-9.7%	-9.9%		48.6%	-11.9%
Waipa District		-8.6%	-6.2%		22.4%	26.8%
Waitomo District		-	53.4%		133.3%	-41.7%
<b>Waikato Region</b>		<b>-0.7%</b>	<b>-7.5%</b>		<b>44.5%</b>	<b>6.4%</b>



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





The median price in the Bay of Plenty decreased 13.2% year-on-year to \$790,000 in May.

“Across the region, buyers are reluctant to overpay and continue to feel uncertain about interest rates. Many buyers are tending to wait out their options until after the election.

“Vendors are taking their time to adjust to realistic price expectations, especially those that purchased their property in the peak of the market.”

**Neville Falconer**  
**REINZ Regional Director**

# 56 Median Days to Sell

The current median days to sell of 56 days is more than the 10-year average for May which is 48 days. There were 22 weeks of inventory in May 2023 which is 1 week less than the same time last year.

## Compared to May 2022

▼ -13.2%	▲ 4.3%	▲ 5
Median Price	Sales Count	Days to Sell

## Compared to April 2023

▼ -3.7%	▲ 16.0%	▶ 0
Median Price	Sales Count	Days to Sell

▼ -3.7%	▼ -7.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



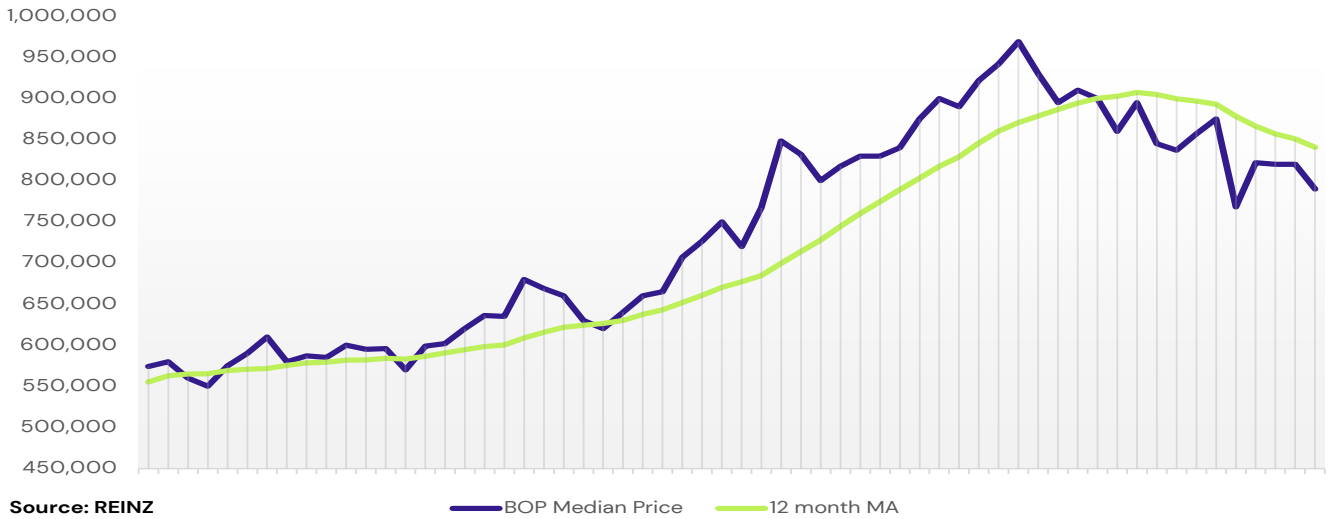
# Bay of Plenty region trends

	Median Price			Sales Count		
	May-23	Apr-23	May-22	May-23	Apr-23	May-22
Kawerau District	-	385,000	490,000	3	6	5
Opotiki District	-	-	-	2	1	2
Rotorua District	600,000	600,000	649,000	81	62	64
Tauranga City	861,000	900,000	995,000	183	149	182
Western Bay of Plenty District	820,000	900,000	1,090,000	45	38	31
Whakatane District	658,000	710,000	745,000	26	37	42
<b>Bay of Plenty Region</b>	<b>790,000</b>	<b>820,000</b>	<b>910,000</b>	<b>340</b>	<b>293</b>	<b>326</b>

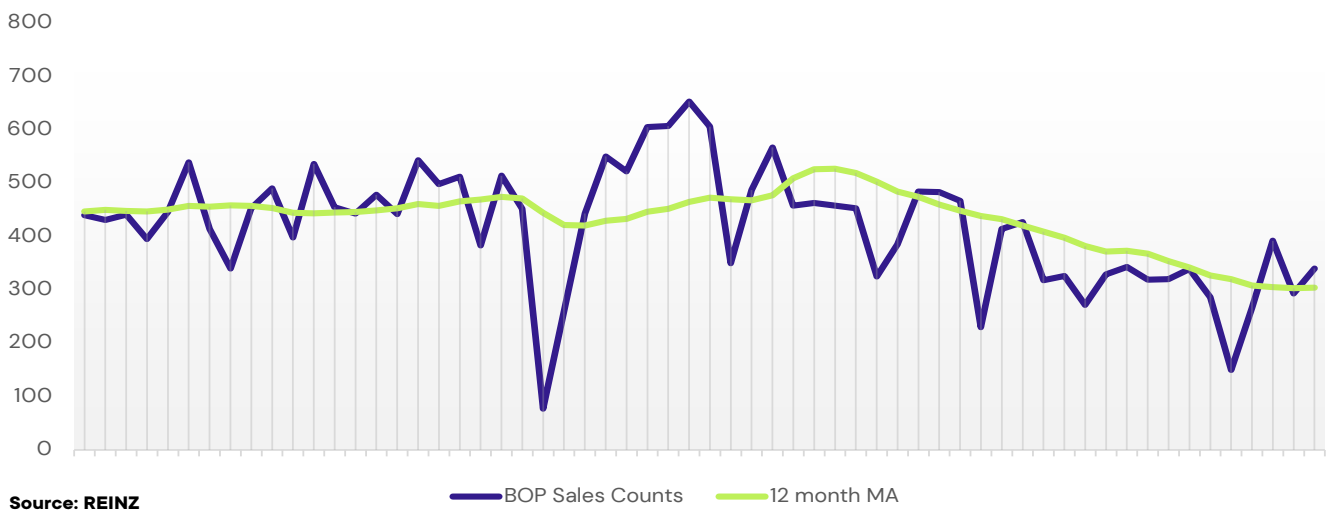
	Vs...	Apr-23	May-22	Vs...	Apr-23	May-22
Kawerau District		-	-		-50.0%	-40.0%
Opotiki District		-	-		100.0%	0.0%
Rotorua District		0.0%	-7.6%		30.6%	26.6%
Tauranga City		-4.3%	-13.5%		22.8%	0.5%
Western Bay of Plenty District		-8.9%	-24.8%		18.4%	45.2%
Whakatane District		-7.3%	-11.7%		-29.7%	-38.1%
<b>Bay of Plenty Region</b>		<b>-3.7%</b>	<b>-13.2%</b>		<b>16.0%</b>	<b>4.3%</b>

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

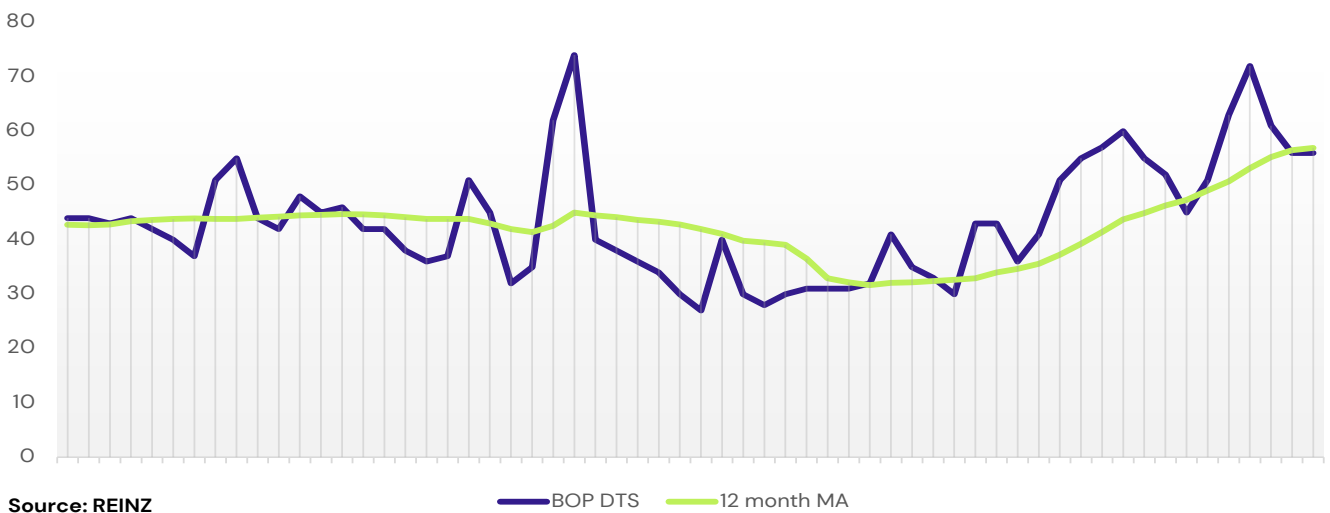
Bay of Plenty Region Median Price  
Past 5 Years



Bay of Plenty Region Sales Counts  
Past 5 Years



Bay of Plenty Region Days To Sell  
Past 5 Years



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



Gisborne's median price decreased 9.8% annually to \$600,000.

Owner occupiers were the most active buyer pool, but across the region all buyer activity was light.

“Rising interest rates, cost of living and a fear of overpaying is continuing to impact Gisborne’s market. Sales counts were down 46.8% year-on-year — seeing only 25 sales take place in the region over May.”

**Neville Falconer**  
REINZ Regional Director

## 44 Median Days to Sell

The current median days to sell of 44 days is less than the 10-year average for May which is 45 days. There are 10 weeks of inventory in May 2023 which is 6 weeks less than last year.

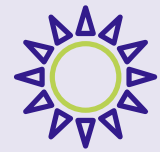
### Compared to May 2022

▼ **-9.8%**    ▼ **-46.8%**    ▲ **-2**  
Median Price    Sales Count    Days to Sell

### Compared to April 2023

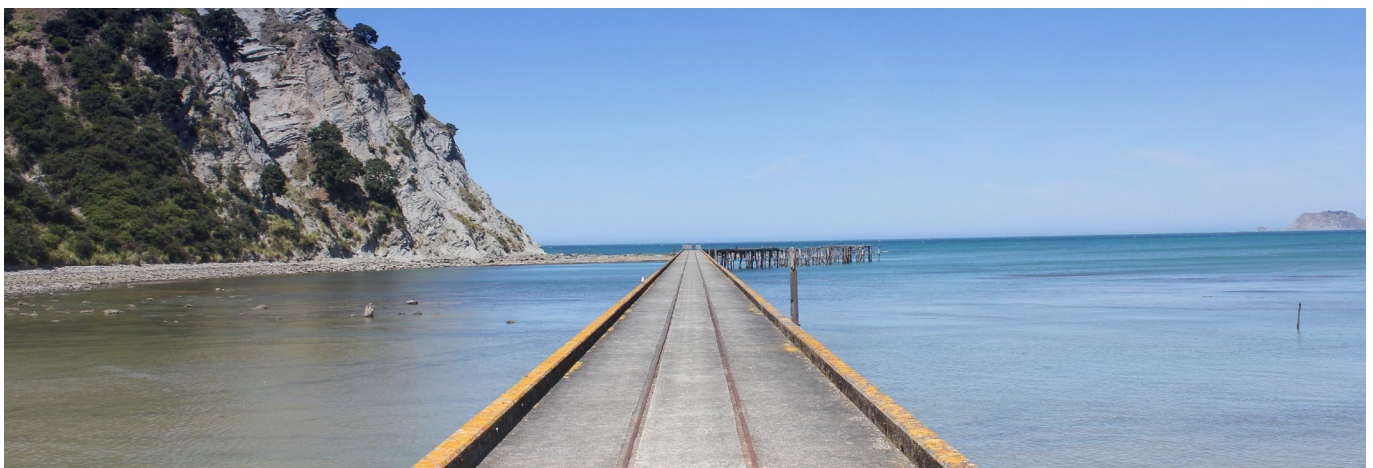
▼ **-6.3%**    ▼ **-28.6%**    ▲ **-5**  
Median Price    Sales Count    Days to Sell

▼ **-6.3%**    ▼ **-46.6%**  
Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count



## Gisborne region trends

	Median Price			Sales Count		
	May-23	Apr-23	May-22	May-23	Apr-23	May-22
<b>Gisborne District</b>	600,000	640,000	665,000	25	35	47
<b>Gisborne Region</b>	<b>600,000</b>	<b>640,000</b>	<b>665,000</b>	<b>25</b>	<b>35</b>	<b>47</b>
	Vs...	Apr-23	May-22	Vs...	Apr-23	May-22
<b>Gisborne District</b>		-6.3%	-9.8%		-28.6%	-46.8%
<b>Gisborne Region</b>		<b>-6.3%</b>	<b>-9.8%</b>		<b>-28.6%</b>	<b>-46.8%</b>



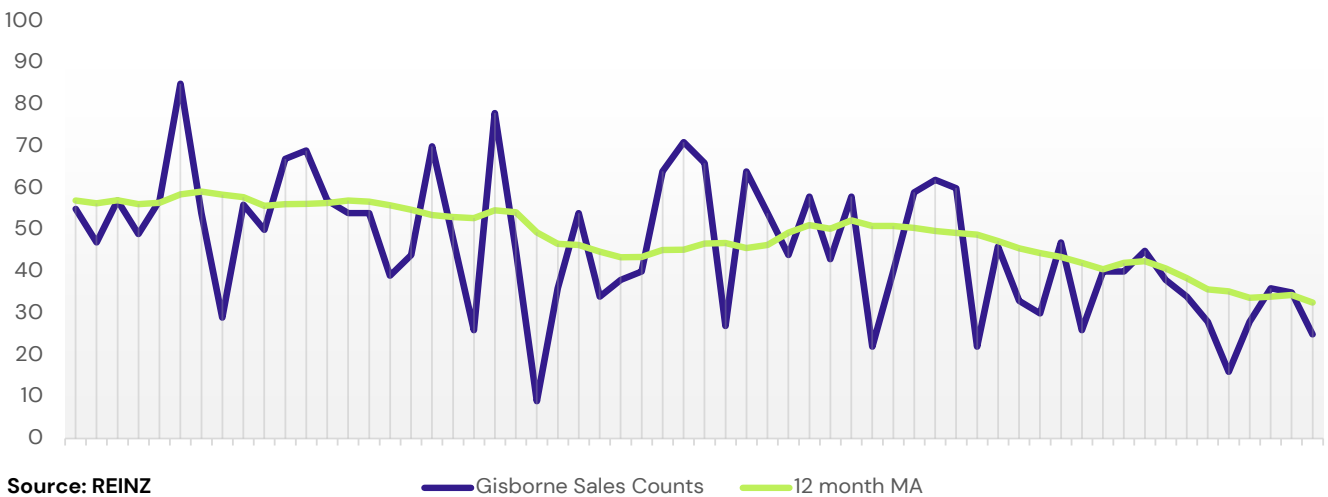
Gisborne Region Median Price  
Past 5 Years



Source: REINZ

— Gisborne Median Price — 12 month MA

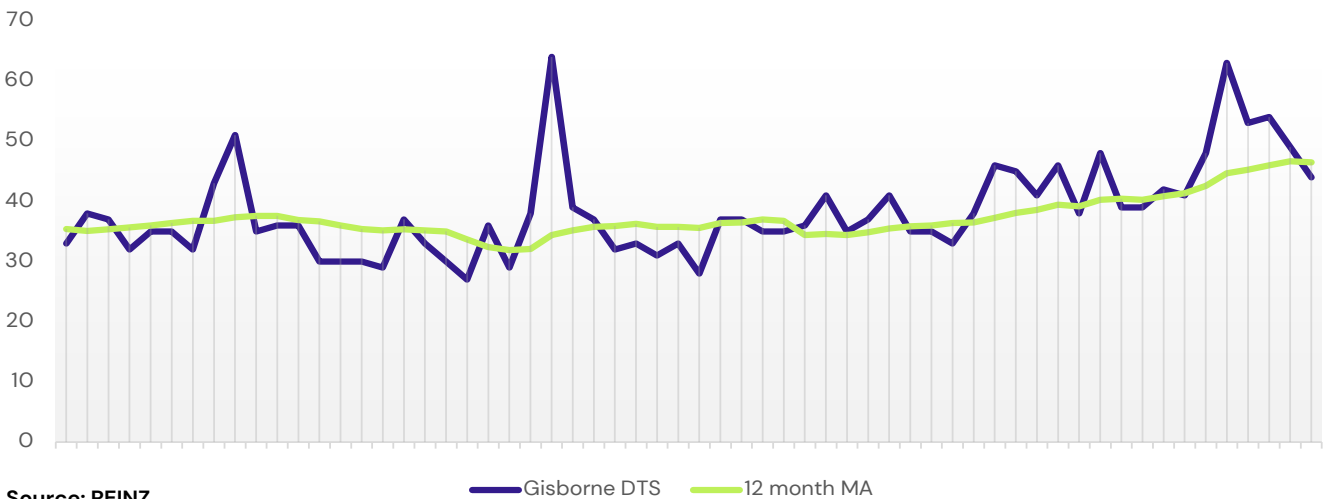
Gisborne Region Sales Counts  
Past 5 Years



Source: REINZ

— Gisborne Sales Counts — 12 month MA

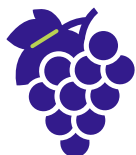
Gisborne Region Days To Sell  
Past 5 Years



Source: REINZ

— Gisborne DTS — 12 month MA

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



# Hawke's Bay

The median price in Hawke's Bay is down 10.2% on this time last year to \$660,000.

"First home buyers were the most active buyer pool over May with many wanting to take advantage of refreshed opportunities. Open home attendance has been on the rise and vendors are more realistic in their price expectations.

"Local salespeople expect a higher volume of market activity after the election."

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

## 50 Median Days to Sell

The current median days to sell of 50 days is more than the 10-year average for May which is 43 days. There were 16 weeks of inventory in May 2023 which is 6 weeks less than the same time last year.

### Compared to May 2022

▼ **-10.2%** Median Price    ▼ **-2.6%** Sales Count    ▲ **-2** Days to Sell

### Compared to April 2023

▼ **-12.0%** Median Price    ▲ **24.5%** Sales Count    ▶ **0** Days to Sell

▼ **-8.7%** Seasonally Adjusted Median Price    ▼ **-15.7%** Seasonally Adjusted Sales Count

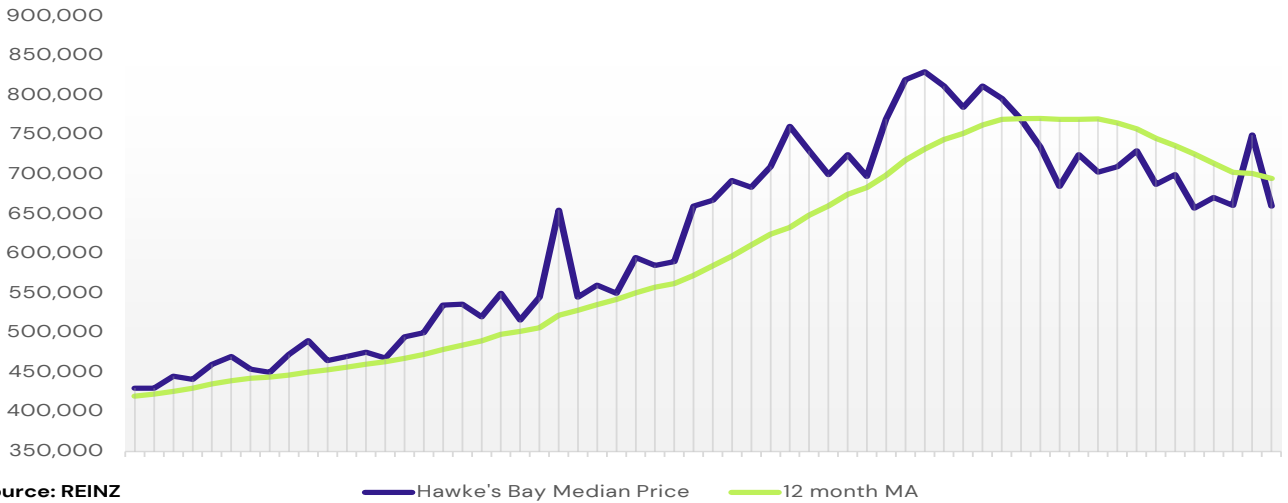


## Hawke's Bay region trends

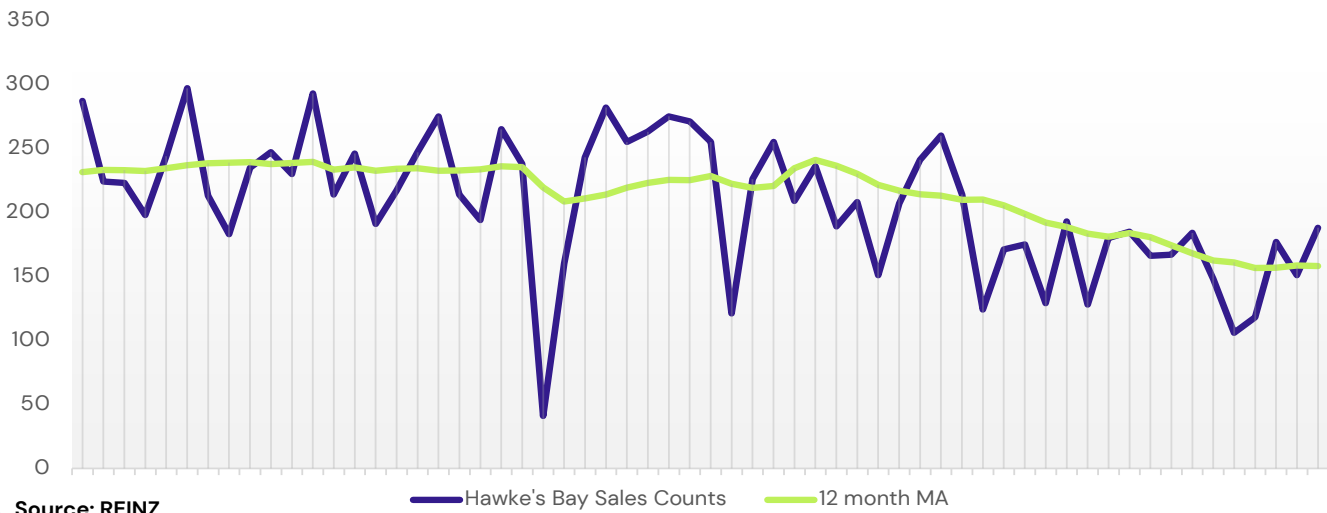
	Median Price			Sales Count		
	May-23	Apr-23	May-22	May-23	Apr-23	May-22
Central Hawke's Bay District	470,000	550,500	580,000	12	10	14
Hastings District	695,000	795,000	775,000	81	64	84
Napier City	665,000	722,000	750,000	91	74	90
Wairoa District	-	-	340,000	4	3	5
<b>Hawke's Bay Region</b>	<b>660,000</b>	<b>750,000</b>	<b>735,000</b>	<b>188</b>	<b>151</b>	<b>193</b>

	Vs...	Apr-23		May-22	
		Apr-23	May-22	Apr-23	May-22
Central Hawke's Bay District		-14.6%	-19.0%	20.0%	-14.3%
Hastings District		-12.6%	-10.3%	26.6%	-3.6%
Napier City		-7.9%	-11.3%	23.0%	1.1%
Wairoa District		-	-	33.3%	-20.0%
<b>Hawke's Bay Region</b>		<b>-12.0%</b>	<b>-10.2%</b>	<b>24.5%</b>	<b>-2.6%</b>

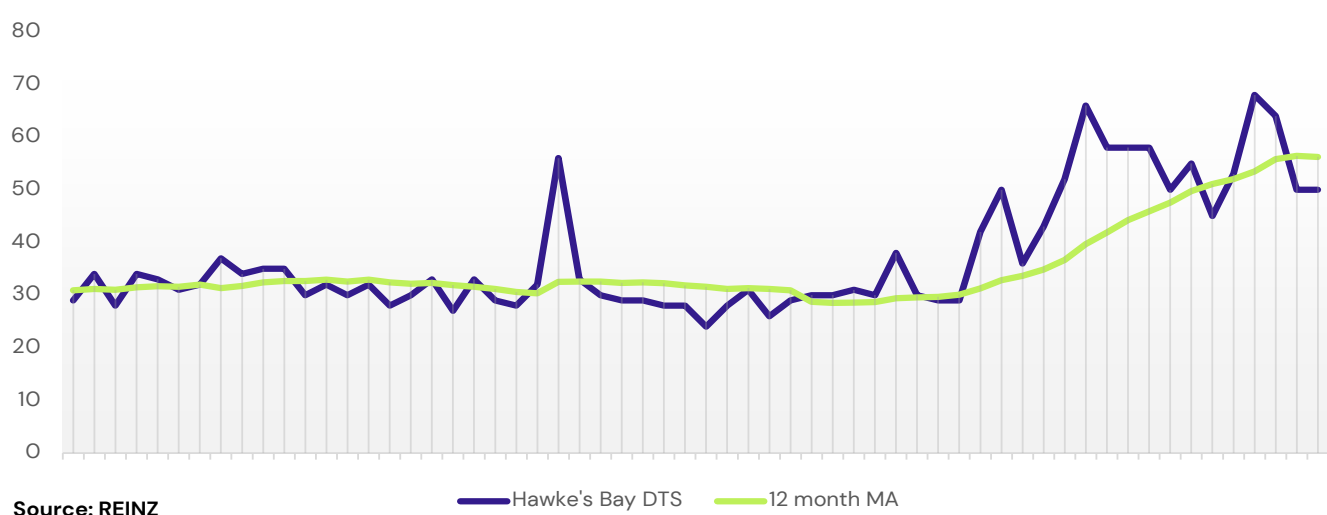
Hawke's Bay Region Median Price  
Past 5 Years



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.](#)



Median prices in Taranaki decreased 15.9% annually to \$534,000.

“Owner-occupiers continue to be the most active buyers in Taranaki. There was an increase in open home viewings by first-home buyers towards the end of May following the Reserve Bank’s announcement of changing loan-to-value restrictions. However, this doesn’t appear to have influenced sales counts yet which are down 21.5% year-on-year.

“Buyers are not feeling any pressure to decide fast, and as a result, the median Days to Sell has increased by 17 days when compared to last May. Taranaki salespeople expect this slower market pace to continue throughout winter.”

Jen Baird  
REINZ CEO

# 55 Median Days to Sell

The current median days to sell of 55 days is much more than the 10-year average for May which is 42 days. There were 21 weeks of inventory in May 2023 which is 8 weeks more than the same time last year.

## Compared to May 2022

▼ **-15.9%** Median Price    ▼ **-21.5%** Sales Count    ▲ **17** Days to Sell

## Compared to April 2023

▼ **-5.7%** Median Price    ▲ **12.3%** Sales Count    ▲ **12** Days to Sell

▼ **-4.9%** Seasonally Adjusted Median Price    ▼ **-17.0%** Seasonally Adjusted Sales Count

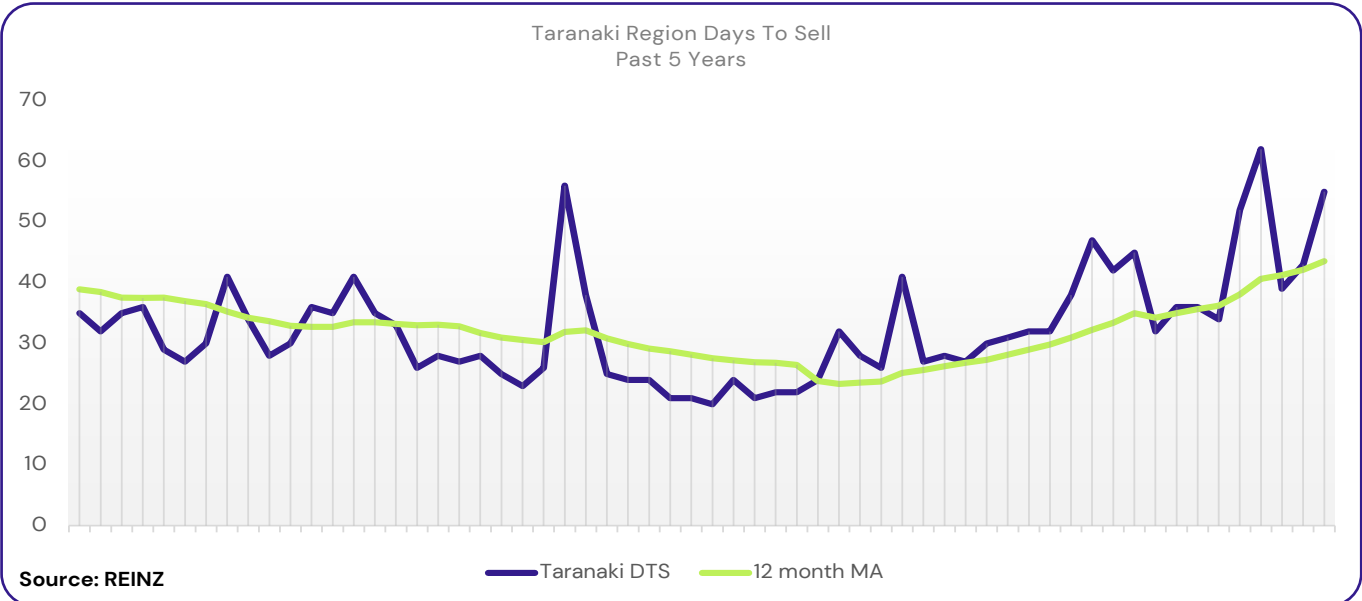
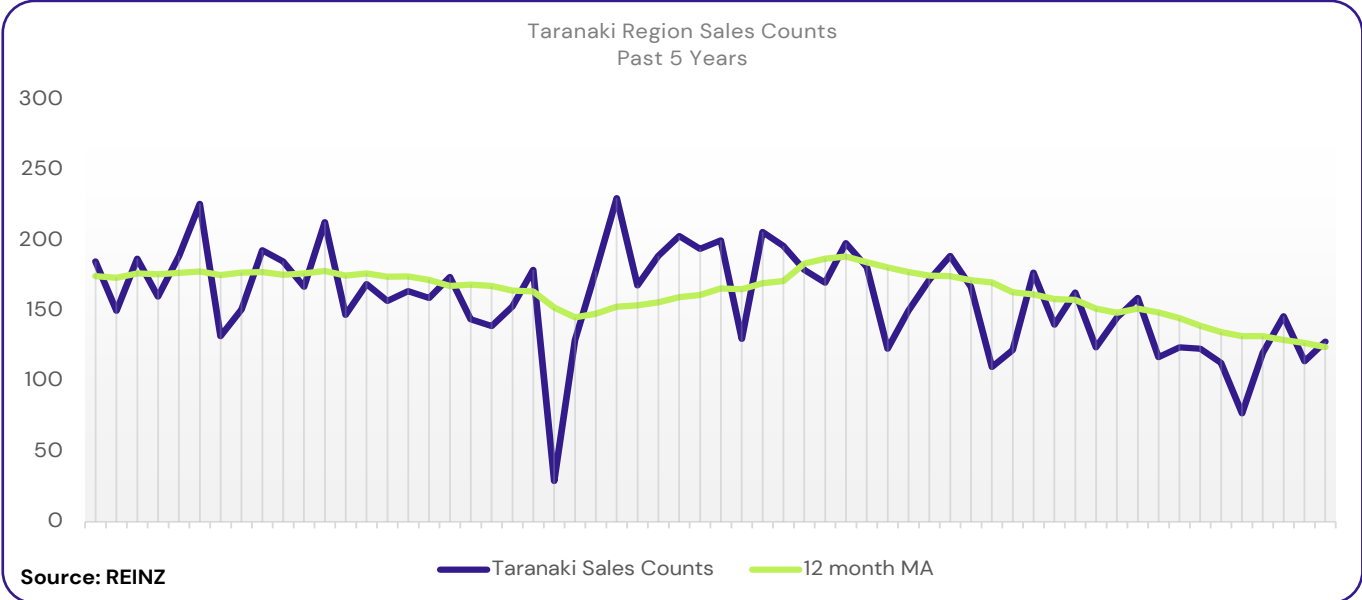
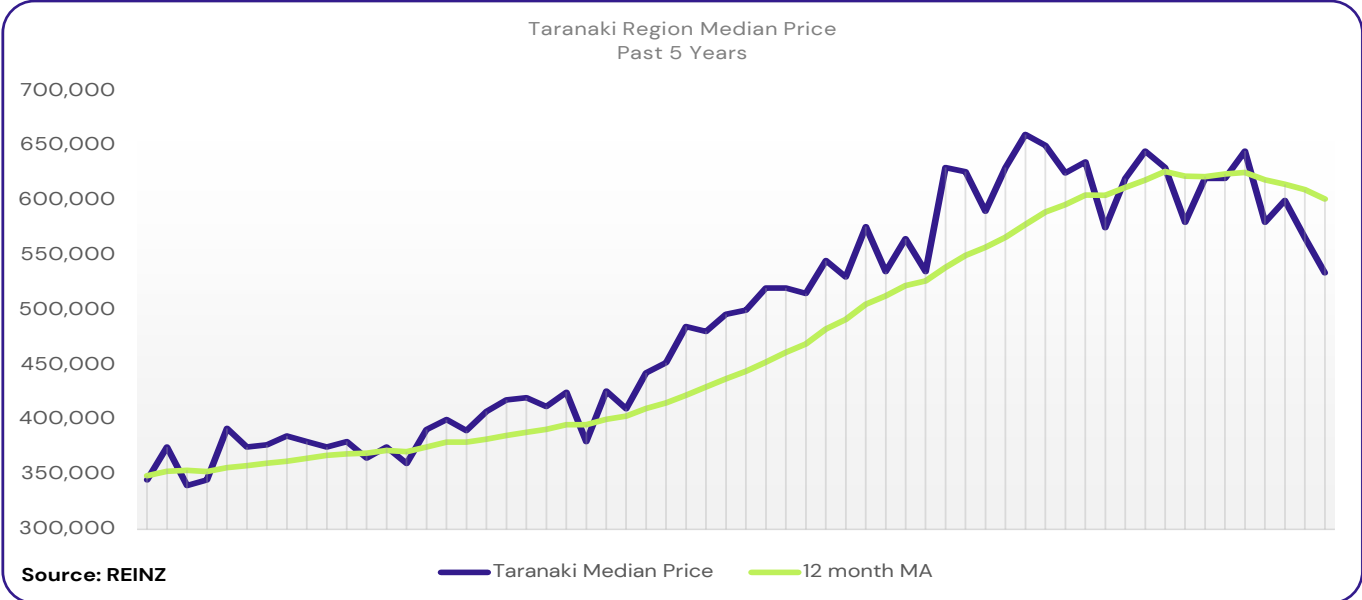


## Taranaki region trends

	Median Price			Sales Count		
	May-23	Apr-23	May-22	May-23	Apr-23	May-22
New Plymouth District	606,342	580,000	680,000	86	84	117
South Taranaki District	367,345	450,000	400,000	29	20	37
Stratford District	485,000	565,000	565,000	13	10	9
<b>Taranaki Region</b>	<b>534,000</b>	<b>566,000</b>	<b>635,000</b>	<b>128</b>	<b>114</b>	<b>163</b>
	Vs...	Apr-23	May-22	Vs...	Apr-23	May-22
New Plymouth District		4.5%	-10.8%		2.4%	-26.5%
South Taranaki District		-18.4%	-8.2%		45.0%	-21.6%
Stratford District		-14.2%	-14.2%		30.0%	44.4%
<b>Taranaki Region</b>		<b>-5.7%</b>	<b>-15.9%</b>		<b>12.3%</b>	<b>-21.5%</b>







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



# Manawatu/Whanganui

Manawatu/Whanganui's median price decreased 12.4% when compared to May last year, to \$528,000.

"First-home buyers have been looking for more opportunities whilst investors remain largely absent. Some vendors are still holding unattainable price expectations seeing some leave the market altogether.

"Properties that are priced to meet the current market are acquiring reasonable open home attendance, but properties that have been on the market for a while are not.

"Buyers are continuing to struggle with lending criteria, rising interest rates, the seasonal winter market, and cost of living. Local salespeople say there are quite a few hurdles to overcome yet."

**Jen Baird**  
REINZ CEO

## 54 Median Days to Sell


The current median days to sell of 54 days is much more than the 10-year average for May which is 43 days. There were 22 weeks of inventory in May 2023 which is the same as the same time last year.

### Compared to May 2022

▼ -12.4%	▼ -10.9%	▲ 4
Median Price	Sales Count	Days to Sell

### Compared to April 2023

▼ -5.0%	▲ 7.2%	▲ 10
Median Price	Sales Count	Days to Sell

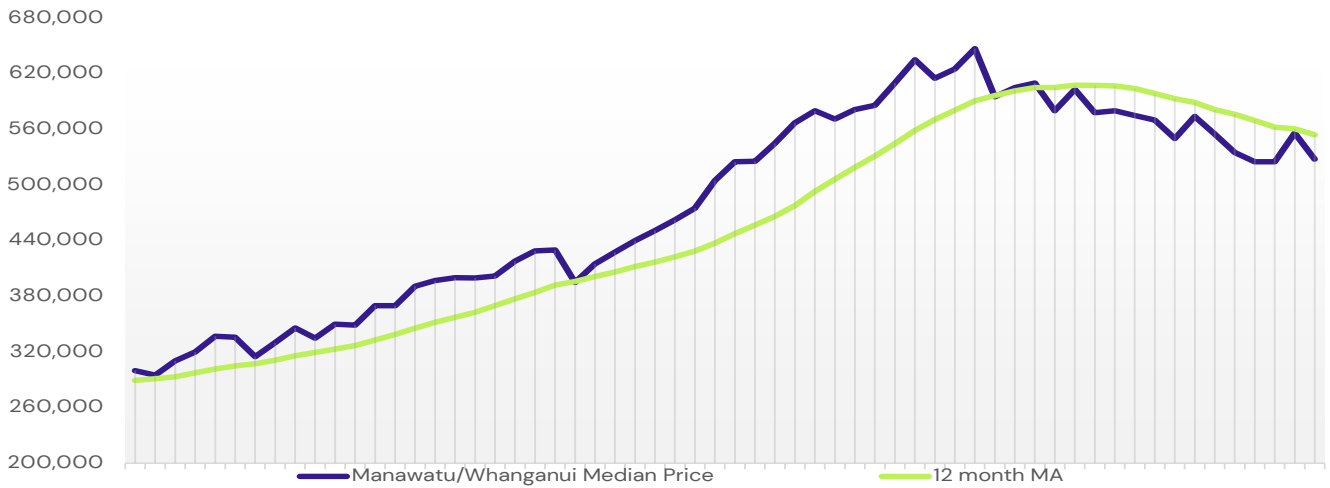
▼ -1.8%	▼ -13.1%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



# Manawatu/Whanganui region trends

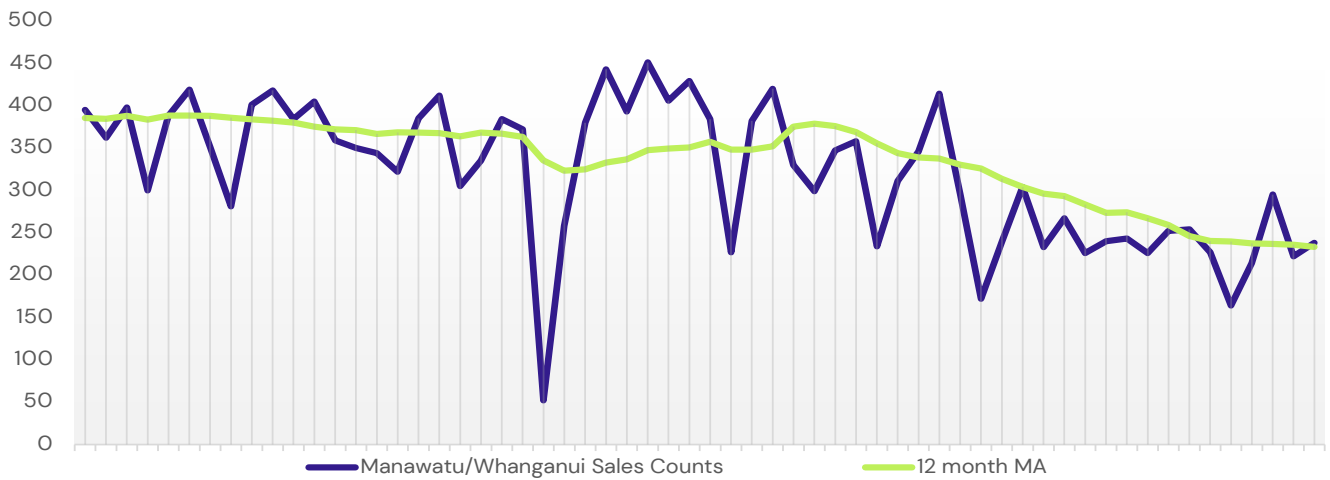
	Median Price			Sales Count		
	May-23	Apr-23	May-22	May-23	Apr-23	May-22
Horowhenua District	500,000	500,000	575,000	40	40	38
Manawatu District	540,000	570,000	670,000	32	23	27
Palmerston North City	620,000	600,000	670,000	93	92	110
Rangitikei District	509,000	-	510,000	9	4	12
Ruapehu District	250,000	400,000	470,000	6	11	9
Tararua District	415,000	330,000	485,999	15	8	21
Whanganui District	460,000	460,000	550,000	43	44	50
<b>Manawatu/Whanganui Region</b>	<b>528,000</b>	<b>556,000</b>	<b>603,000</b>	<b>238</b>	<b>222</b>	<b>267</b>
	Vs...	Apr-23	May-22	Vs...	Apr-23	May-22
Horowhenua District		0.0%	-13.0%		0.0%	5.3%
Manawatu District		-5.3%	-19.4%		39.1%	18.5%
Palmerston North City		3.3%	-7.5%		1.1%	-15.5%
Rangitikei District		-	-0.2%		125.0%	-25.0%
Ruapehu District		-37.5%	-46.8%		-45.5%	-33.3%
Tararua District		25.8%	-14.6%		87.5%	-28.6%
Whanganui District		0.0%	-16.4%		-2.3%	-14.0%
<b>Manawatu/Whanganui Region</b>		<b>-5.0%</b>	<b>-12.4%</b>		<b>7.2%</b>	<b>-10.9%</b>

Manawatu/Whanganui Region Median Price  
Past 5 Years



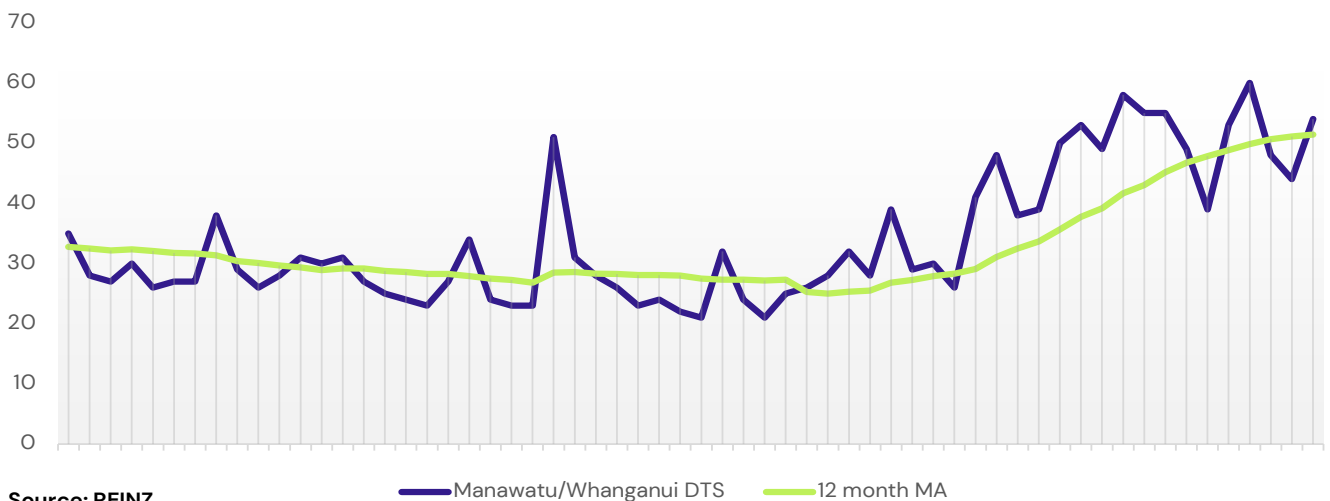
Source: REINZ

Manawatu/Whanganui Region Sales Counts  
Past 5 Years



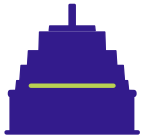
Source: REINZ

Manawatu/Whanganui Region Days To Sell  
Past 5 Years



Source: REINZ

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



# Wellington

Median prices in Wellington eased by 11.7% year-on-year to \$795,000.

“Unlike in previous months, first-home buyers are actively back in the market seeking out opportunities. Investors are still sparse and attendance at open homes varied over May.

“The most significant impact on Wellington’s market has been uncertainty of prices and whether they will continue to ease. However, the capital did see a notable increase in its sales count year on year — up 24.6% on May 2022.

“Due to winter and anticipation of the election, Wellington salespeople expect the market to remain quiet for a while longer.”

**Jen Baird**  
REINZ CEO

## 54 Median Days to Sell

The current median days to sell of 54 days is much more than the 10-year average for May of 40 days. There were 14 weeks of inventory in May 2023 which is 6 weeks less than the same time last year.

### Compared to May 2022

▼ -11.7%	▲ 24.6%	▼ -1
Median Price	Sales Count	Days to Sell

### Compared to April 2023

▼ -1.2%	▲ 38.9%	▲ 3
Median Price	Sales Count	Days to Sell

▲ 0.8%  
Seasonally  
Adjusted  
Median Price

▲ 14.2%  
Seasonally  
Adjusted  
Sales Count

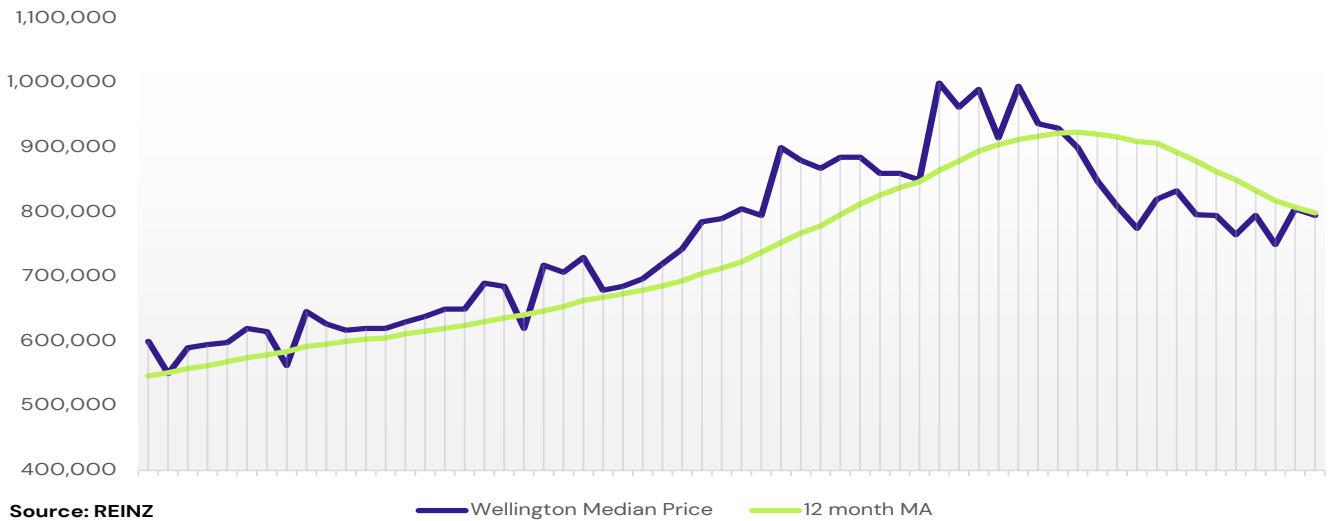


# Wellington region trends

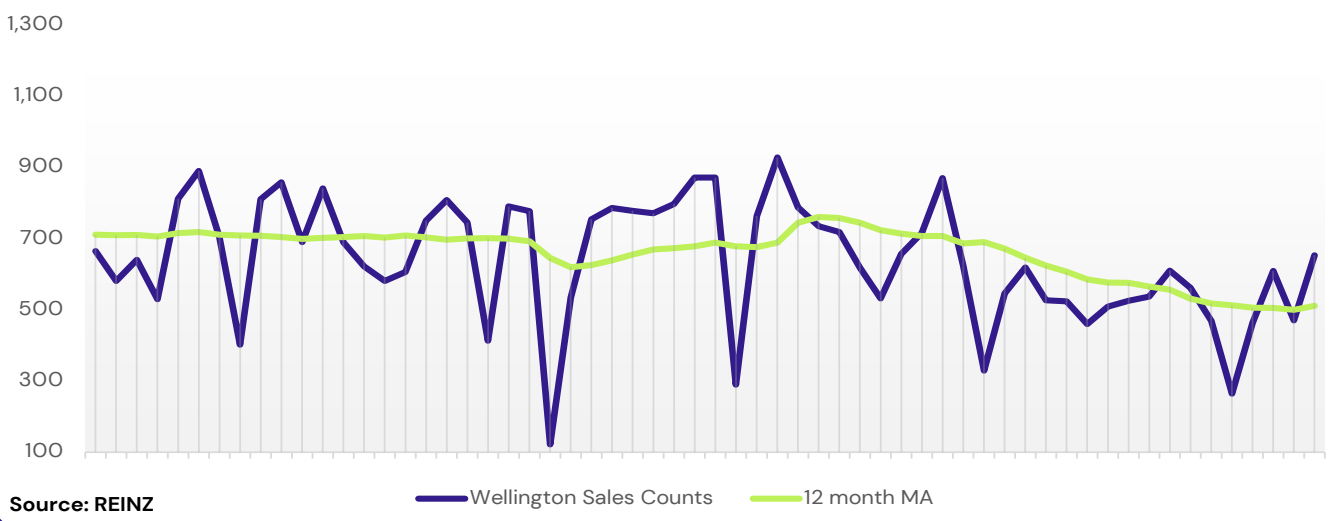
	Median Price			Sales Count		
	May-23	Apr-23	May-22	May-23	Apr-23	May-22
Carterton District	560,000	732,335	715,000	19	10	8
Kapiti Coast District	817,500	740,000	886,000	93	79	73
Lower Hutt City	780,000	775,000	820,000	117	76	93
Masterton District	440,000	534,000	650,000	22	30	34
Porirua City	810,000	860,000	885,000	64	31	45
South Wairarapa District	662,000	855,000	1,310,000	15	14	11
Upper Hutt City	755,000	695,000	850,000	92	39	57
Wellington City	875,000	875,000	988,000	231	191	203
<b>Wellington Region</b>	<b>795,000</b>	<b>805,050</b>	<b>900,000</b>	<b>653</b>	<b>470</b>	<b>524</b>

	Vs...	Apr-23	May-22	Vs...	Apr-23	May-22
Carterton District		-23.5%	-21.7%		90.0%	137.5%
Kapiti Coast District		10.5%	-7.7%		17.7%	27.4%
Lower Hutt City		0.6%	-4.9%		53.9%	25.8%
Masterton District		-17.6%	-32.3%		-26.7%	-35.3%
Porirua City		-5.8%	-8.5%		106.5%	42.2%
South Wairarapa District		-22.6%	-49.5%		7.1%	36.4%
Upper Hutt City		8.6%	-11.2%		135.9%	61.4%
Wellington City		0.0%	-11.4%		20.9%	13.8%
<b>Wellington Region</b>		<b>-1.2%</b>	<b>-11.7%</b>		<b>38.9%</b>	<b>24.6%</b>

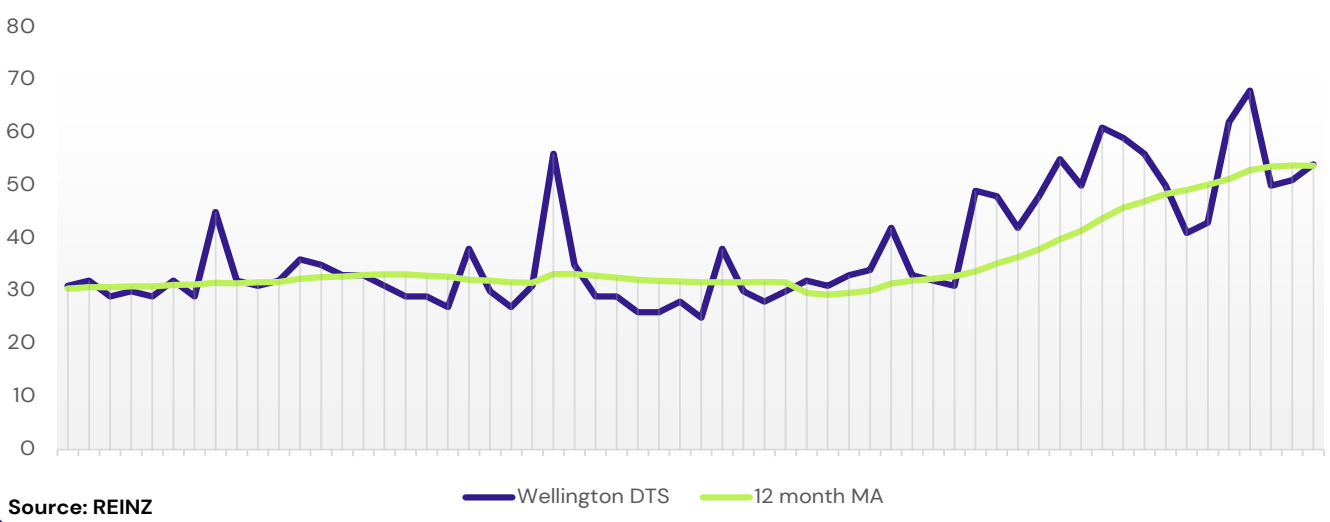
Wellington Region Median Price  
Past 5 Years



Wellington Region Sales Counts  
Past 5 Years



Wellington Region Days To Sell  
Past 5 Years



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



# Nelson/Tasman /Marlborough

Median prices in Nelson increased by 2.7% year-on-year to \$770,000 in May – the only region to see an increase in its median price this month.

“In Marlborough and Tasman, median prices decreased by 6.8% and 12.9% to \$635,000 and \$745,000 respectively.

“Across all three regions, there was a mix of owner occupiers and first home buyers active in the market. Investors continue to shy away despite the recent announcement of tweaks to the loan-to-value criteria.

“Interest rates remain a concern of most buyers and vendors which has impacted confidence and ability to enter the market. Local salespeople say the market has remained static with some vendors still reluctant to come to market due to their price expectations above the threshold of what most buyers are willing to pay.”

**Jen Baird**  
REINZ CEO

## 58 Median Days to Sell

The current median days to sell of 58 days is much more than the 10-year average for May which is 41 days. There were 23 weeks of inventory in May 2023 which is 8 weeks more than the same time last year.

### Compared to May 2022

▼ **-5.4%**   ▲ **6.5%**   ▲ **22**  
Median Price   Sales Count   Days to Sell

### Compared to April 2023

▲ **4.8%**   ▲ **38.3%**   ▼ **-1**  
Median Price   Sales Count   Days to Sell

▲ **4.8%**   ▲ **5.9%**  
Seasonally Adjusted Median Price   Seasonally Adjusted Sales Count

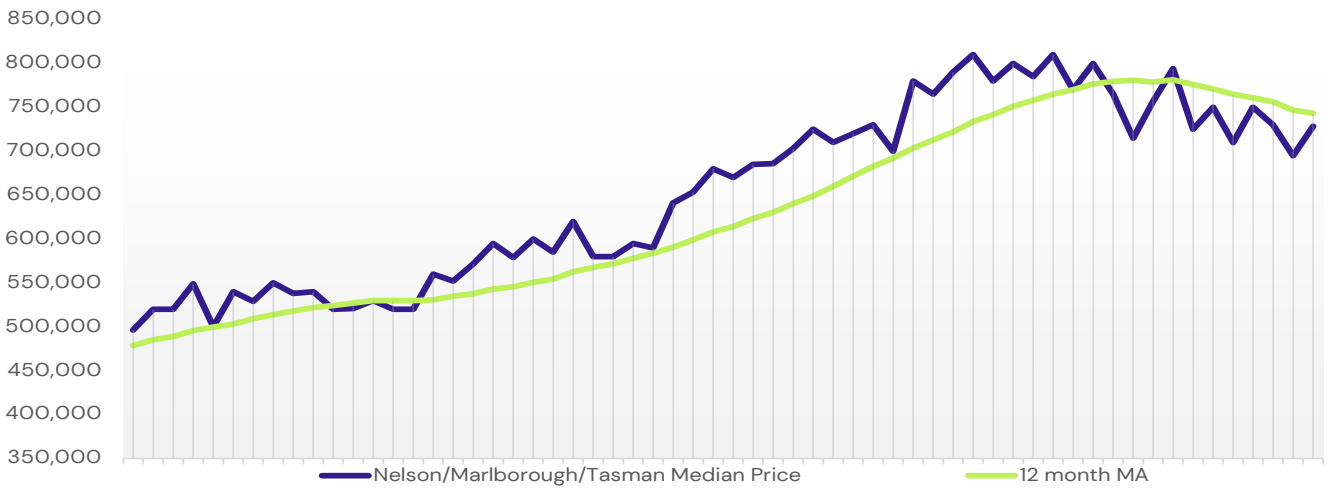


## Nelson/Marlborough/Tasman region trends

	Median Price			Sales Count		
	May-23	Apr-23	May-22	May-23	Apr-23	May-22
<b>Nelson City</b>	770,000	720,000	750,000	51	53	74
<b>Marlborough District</b>	635,000	617,500	681,500	80	48	67
<b>Tasman District</b>	745,000	780,000	855,000	82	53	59
<b>Nel/Marl/Tas Region</b>	<b>728,500</b>	<b>695,000</b>	<b>770,000</b>	<b>213</b>	<b>154</b>	<b>200</b>
	Vs...	Apr-23	May-22	Vs...	Apr-23	May-22
<b>Nelson City</b>		6.9%	2.7%		-3.8%	-31.1%
<b>Marlborough District</b>		2.8%	-6.8%		66.7%	19.4%
<b>Tasman District</b>		-4.5%	-12.9%		54.7%	39.0%
<b>Nel/Marl/Tas Region</b>		<b>4.8%</b>	<b>-5.4%</b>		<b>38.3%</b>	<b>6.5%</b>

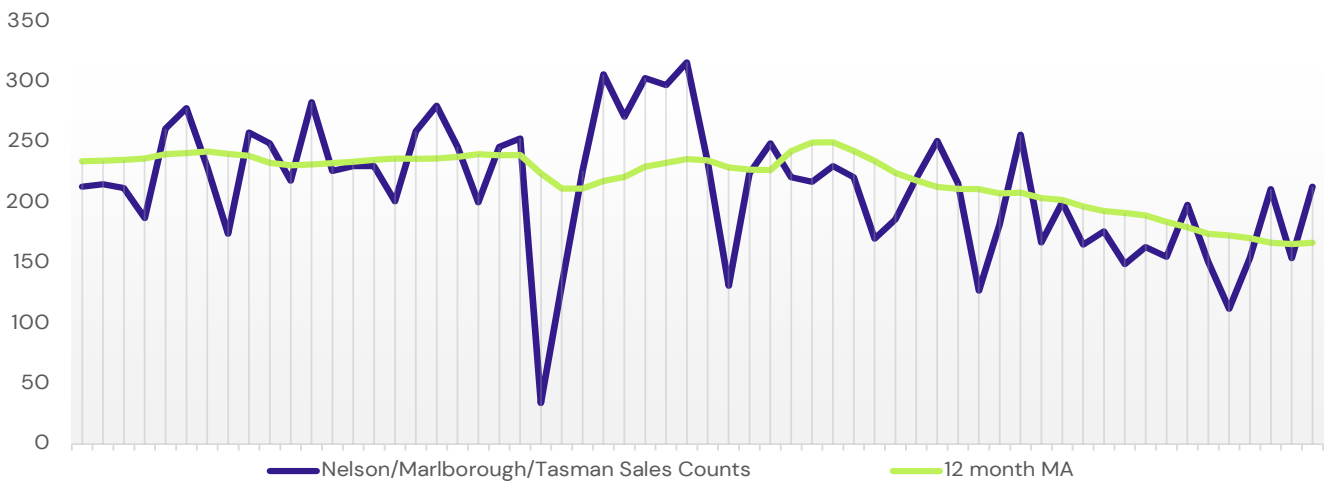


Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



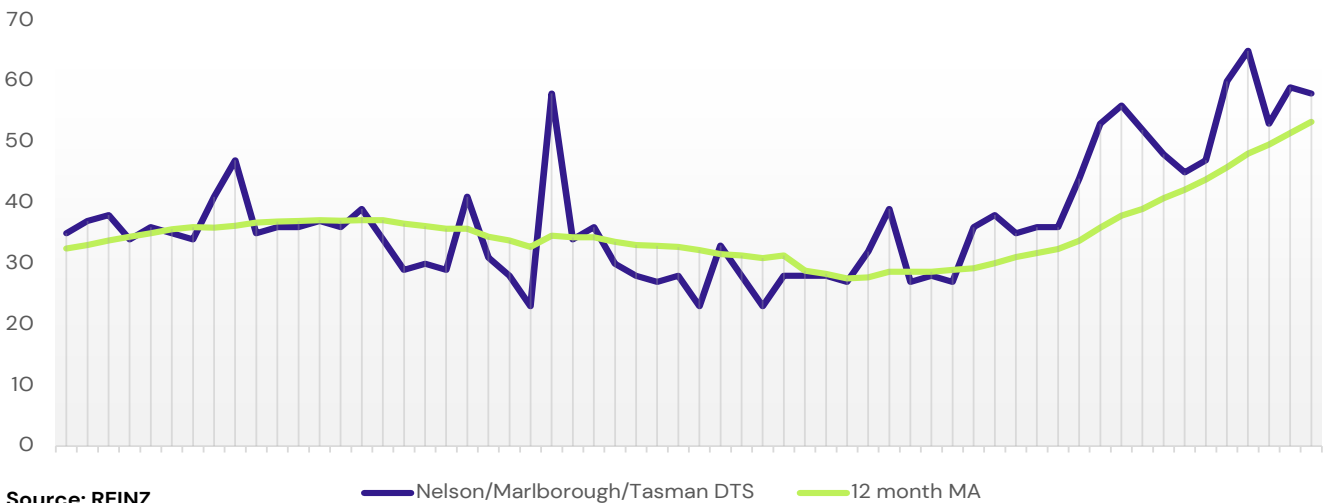
Source: REINZ

Nelson/Marlborough/Tasman Region Sales Counts  
Past 5 Years



Source: REINZ

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



Source: REINZ

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



The median price in the West Coast was down 6.3% in May to \$370,000.

“The cold and bleak weather conditions over May saw fewer people venture outside to open home viewings, but online enquiries continue to show there are a strong number of prospective buyers interested in entering the market.

“West Coast salespeople say the confirmation of a large new project at the Westland Milk Products factory in Hokitika bodes well for the southern part of the region in terms of employment opportunities and buyer interest. West Coast salespeople hope this increased level of confidence will flow through to the northern part of the region.”

Jen Baird  
REINZ CEO

# 54 Median Days to Sell

The current median days to sell of 54 days is much less than the 10-year average for May which is 74 days. There were 31 weeks of inventory in May 2023 which is 6 weeks more than the same time last year.

## Compared to May 2022

▼ **-6.3%**   ▲ **10.3%**   ▲ **24**  
Median Price   Sales Count   Days to Sell

## Compared to April 2023

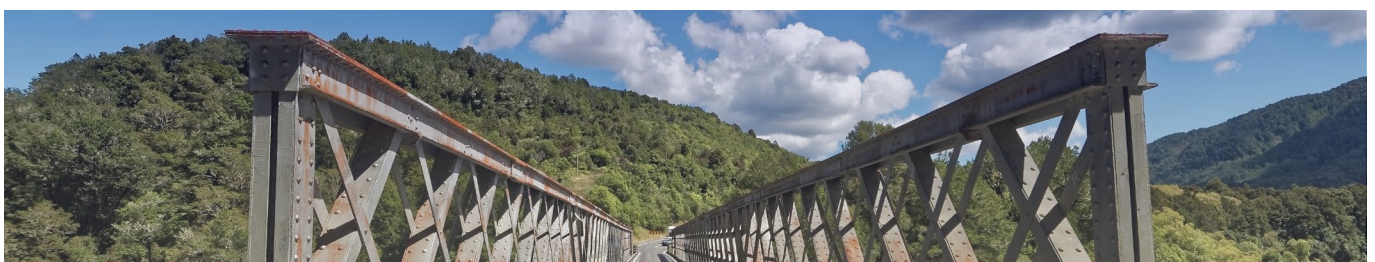
▲ **3.1%**   ▼ **-15.8%**   ▲ **3**  
Median Price   Sales Count   Days to Sell

▲ **3.1%**   ▼ **-39.5%**  
Seasonally Adjusted Median Price   Seasonally Adjusted Sales Count



## West Coast region trends

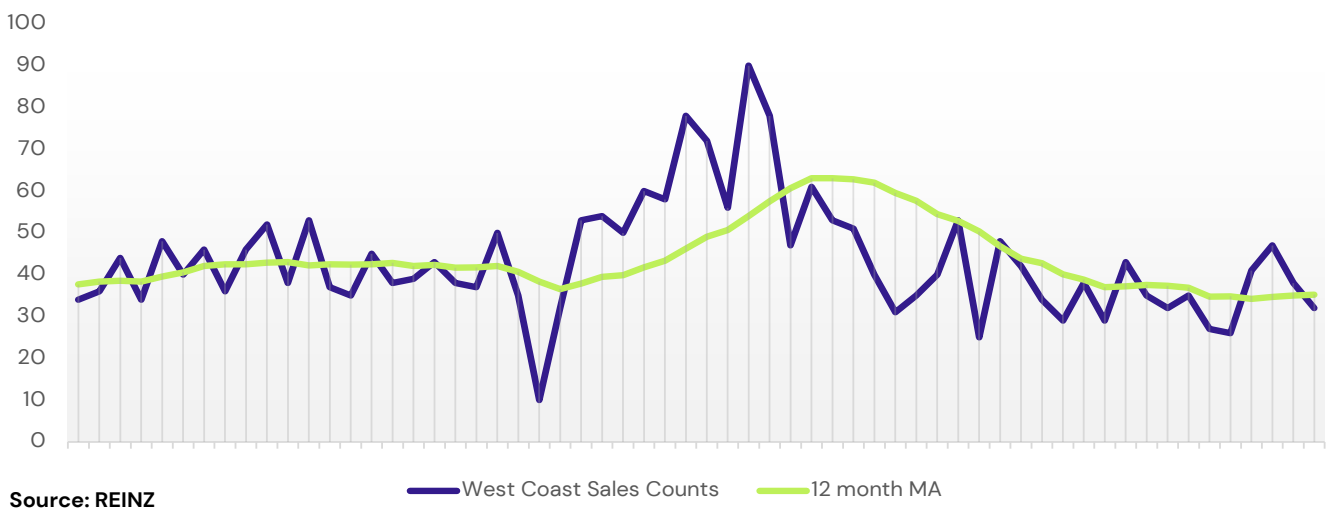
	Median Price			Sales Count		
	May-23	Apr-23	May-22	May-23	Apr-23	May-22
<b>Buller District</b>	290,000	295,000	280,000	15	14	10
<b>Grey District (R)</b>	400,000	359,000	337,000	12	16	13
<b>Westland District</b>	390,000	395,000	465,000	5	8	6
<b>West Coast Region</b>	<b>370,000</b>	<b>359,000</b>	<b>395,000</b>	<b>32</b>	<b>38</b>	<b>29</b>
	Vs...	Apr-23	May-22	Vs...	Apr-23	May-22
<b>Buller District</b>		-1.7%	3.6%		7.1%	50.0%
<b>Grey District</b>		11.4%	18.7%		-25.0%	-7.7%
<b>Westland District</b>		-1.3%	-16.1%		-37.5%	-16.7%
<b>West Coast Region</b>		<b>3.1%</b>	<b>-6.3%</b>		<b>-15.8%</b>	<b>10.3%</b>



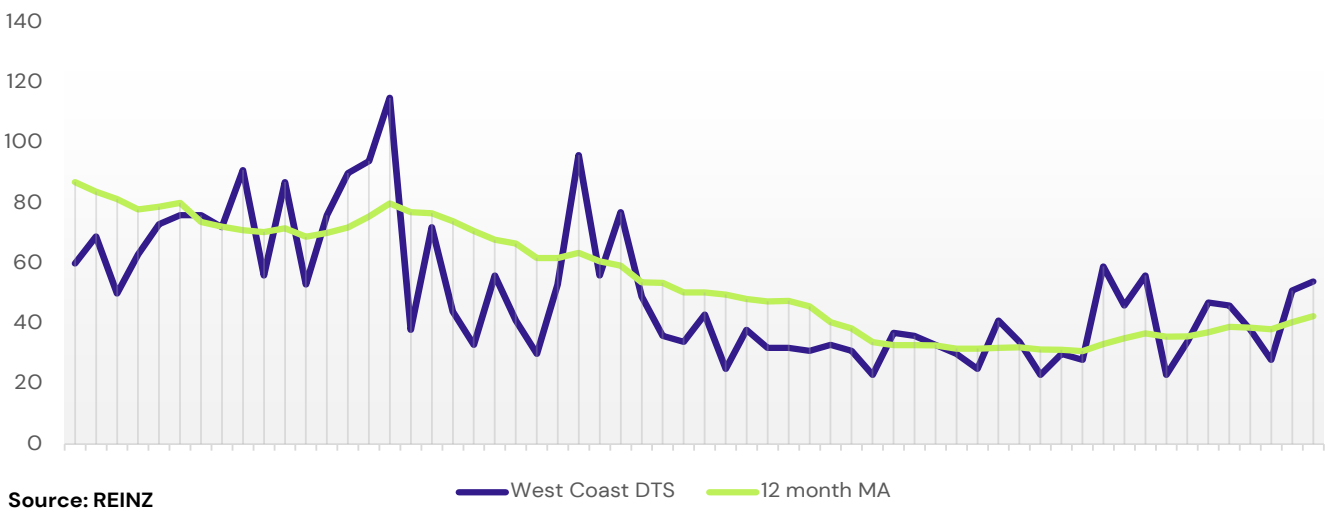
West Coast Region Median Price  
Past 5 Years



West Coast Region Sales Counts  
Past 5 Years



West Coast Region Days To Sell  
Past 5 Years



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



The median price in Canterbury decreased 5.4% to \$650,000 in May.

“Across Ashburton and Christchurch, owner-occupiers were the most active buyer pool — particularly those upsizing or downsizing. In Timaru, first-home buyers were the leading buyer group — however, they are also the most cautious to commit.

“Economic uncertainty remains top of mind; although, Canterbury salespeople say they are seeing green shoots emerging: more appraisals, more vendors assessing their options, and more buyers deciding to just ‘get on with it.’ In Christchurch, there has been solid activity on properties that pass in at auction with buyer enquiry ensuing following the auction. A key concern of buyers is still paying too much.

“The arrival of winter tends to slow the market down further and coupled with a looming election, local agents expect this to just be the case.”

**Jen Baird**  
REINZ CEO

# 43 Median Days to Sell

The current median days to sell of 43 days is more than the 10-year average for May which is 38 days. There were 17 weeks of inventory in May 2023 which is 4 weeks more than the same time last year.

## Compared to May 2022

▼ -5.4%	▼ -5.0%	▲ 7
Median Price	Sales Count	Days to Sell

## Compared to April 2023

▼ -2.3%	▲ 21.6%	▲ 6
Median Price	Sales Count	Days to Sell

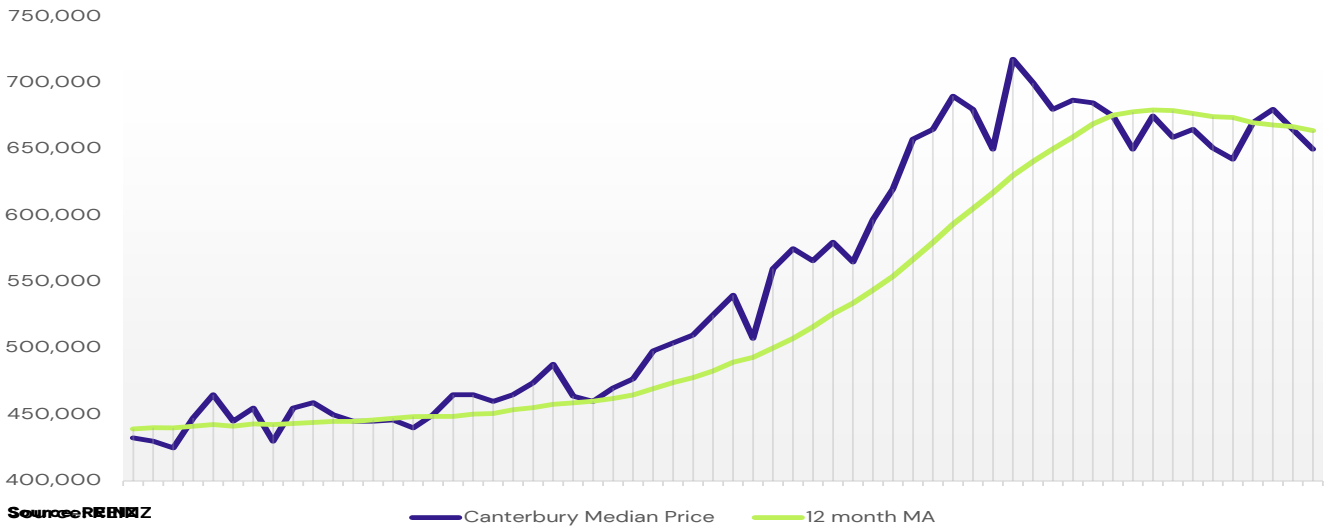
▼ -1.8%	▼ -7.3%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



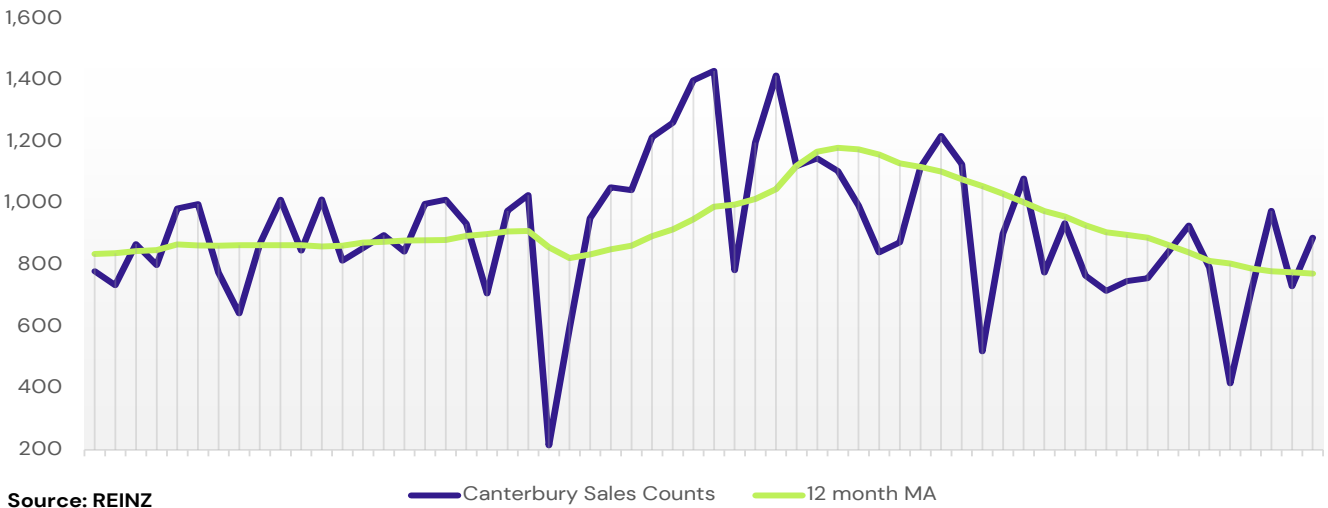
# Canterbury region trends

	Median Price			Sales Count		
	May-23	Apr-23	May-22	May-23	Apr-23	May-22
Ashburton District	499,000	615,000	518,000	44	37	53
Christchurch City	630,000	669,000	688,000	561	471	593
Hurunui District	750,000	585,000	590,000	21	12	16
Kaikoura District	-	-	-	2	2	4
Mackenzie District	800,000	700,000	-	5	8	4
Selwyn District	790,000	799,000	805,000	111	82	114
Timaru District	520,000	504,000	507,000	63	53	65
Waimakariri District	715,000	660,000	732,500	71	62	77
Waimate District	416,000	-	385,000	11	4	10
<b>Canterbury Region</b>	<b>650,000</b>	<b>665,000</b>	<b>687,000</b>	<b>889</b>	<b>731</b>	<b>936</b>
	Vs...	Apr-23	May-22	Vs...	Apr-23	May-22
Ashburton District		-18.9%	-3.7%		18.9%	-17.0%
Christchurch City		-5.8%	-8.4%		19.1%	-5.4%
Hurunui District		28.2%	27.1%		75.0%	31.3%
Kaikoura District		-	-		0.0%	-50.0%
Mackenzie District		14.3%	-		-37.5%	25.0%
Selwyn District		-1.1%	-1.9%		35.4%	-2.6%
Timaru District		3.2%	2.6%		18.9%	-3.1%
Waimakariri District		8.3%	-2.4%		14.5%	-7.8%
Waimate District		-	8.1%		175.0%	10.0%
<b>Canterbury Region</b>		<b>-2.3%</b>	<b>-5.4%</b>		<b>21.6%</b>	<b>-5.0%</b>

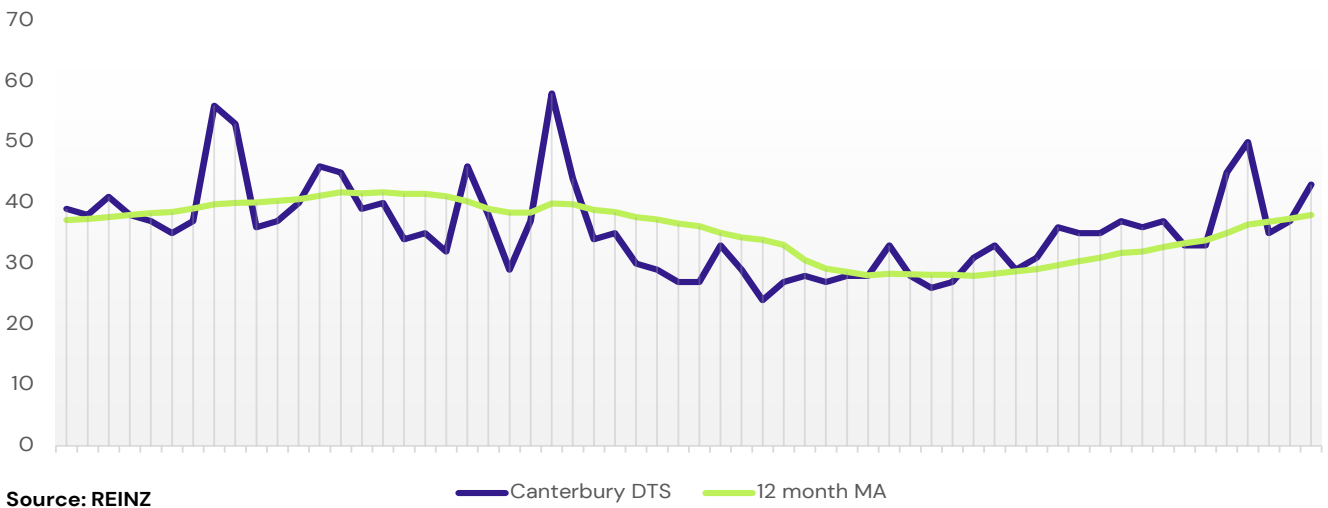
Canterbury Region Median Price  
Past 5 Years



Canterbury Region Sales Counts  
Past 5 Years



Canterbury Region Days To Sell  
Past 5 Years



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



# Otago

## Dunedin City

“Dunedin’s median price decreased 11.7% year-on-year to \$565,000 in May. Owner occupiers are the most active buyer pool, but with loan-to-value restrictions now easing, first-home buyers are beginning to show more interest.”

“Economic uncertainty and rising interest rates continue to remain a barrier to entering the market. As a result, sales counts decreased by 5.5% year-on-year this May. A quieter market cycle is anticipated to stick around for a while longer until after October’s election.”

**Liz Nidd**  
REINZ Regional Commentator

## Queenstown Lakes

“Most vendors are prepared to meet the market when they are committed and motivated to sell. There has been a recent upturn in buyer interest, mainly from the North Island.”

**Gail Hudson**  
REINZ Regional Director

# 57 Median Days to Sell

The current median days to sell of 57 days is much more than the 10-year average for May which is 40 days. There were 17 weeks of inventory in May 2023 which is the same as the same time last year.

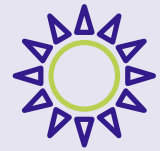
## Compared to May 2022

▼ -6.9%	▲ 5.9%	▲ 12
Median Price	Sales Count	Days to Sell

## Compared to April 2023

▼ -1.5%	▲ 28.5%	▲ 7
Median Price	Sales Count	Days to Sell

▼ -1.5%	▼ -4.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

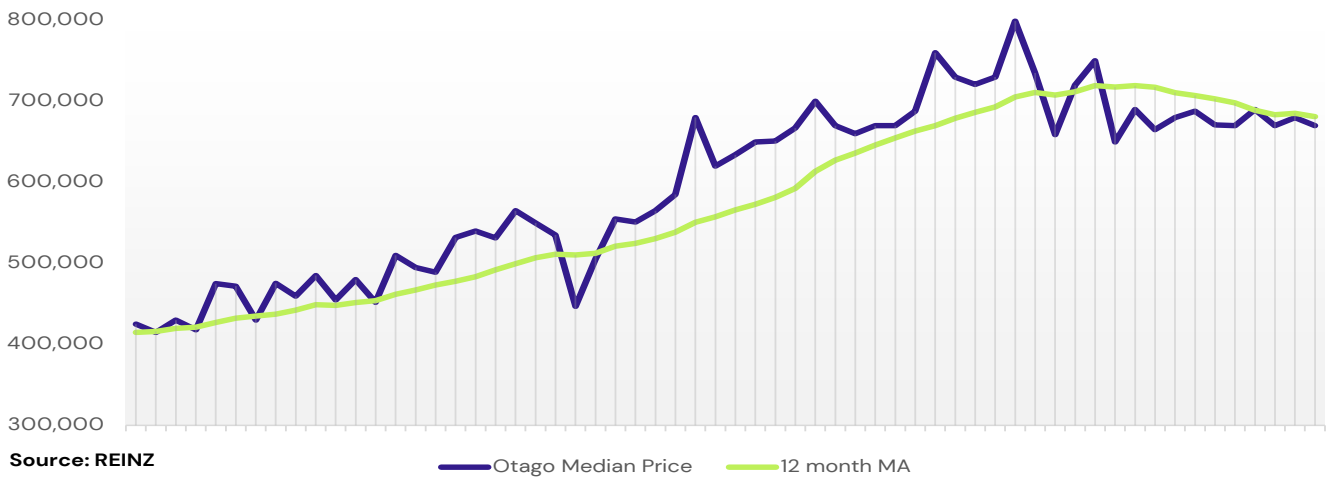


# Otago region trends

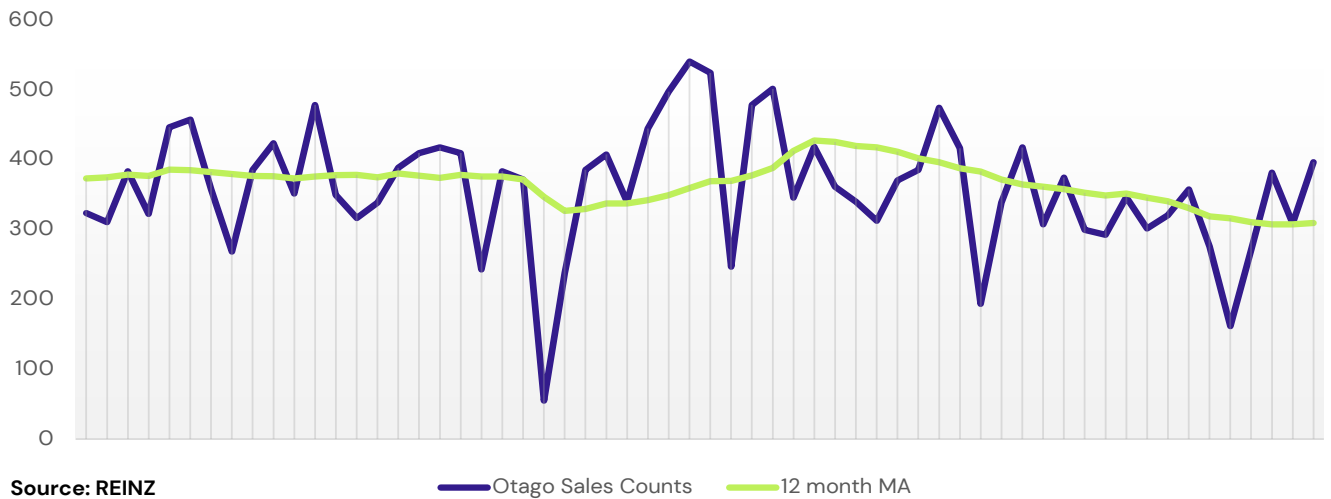
	Median Price			Sales Count		
	May-23	Apr-23	May-22	May-23	Apr-23	May-22
Central Otago District	745,000	730,000	682,000	59	30	33
Clutha District	435,000	375,000	440,000	24	17	23
Dunedin City	565,000	575,000	640,000	172	133	182
Queenstown-Lakes District	1,272,000	1,120,000	1,500,000	105	104	106
Waitaki District	450,000	412,000	535,000	37	25	31
<b>Otago Region</b>	<b>670,000</b>	<b>680,000</b>	<b>720,000</b>	<b>397</b>	<b>309</b>	<b>375</b>
	Vs...	Apr-23	May-22	Vs...	Apr-23	May-22
Central Otago District		2.1%	9.2%		96.7%	78.8%
Clutha District		16.0%	-1.1%		41.2%	4.3%
Dunedin City		-1.7%	-11.7%		29.3%	-5.5%
Queenstown-Lakes District		13.6%	-15.2%		1.0%	-0.9%
Waitaki District		9.2%	-15.9%		48.0%	19.4%
<b>Otago Region</b>		<b>-1.5%</b>	<b>-6.9%</b>		<b>28.5%</b>	<b>5.9%</b>



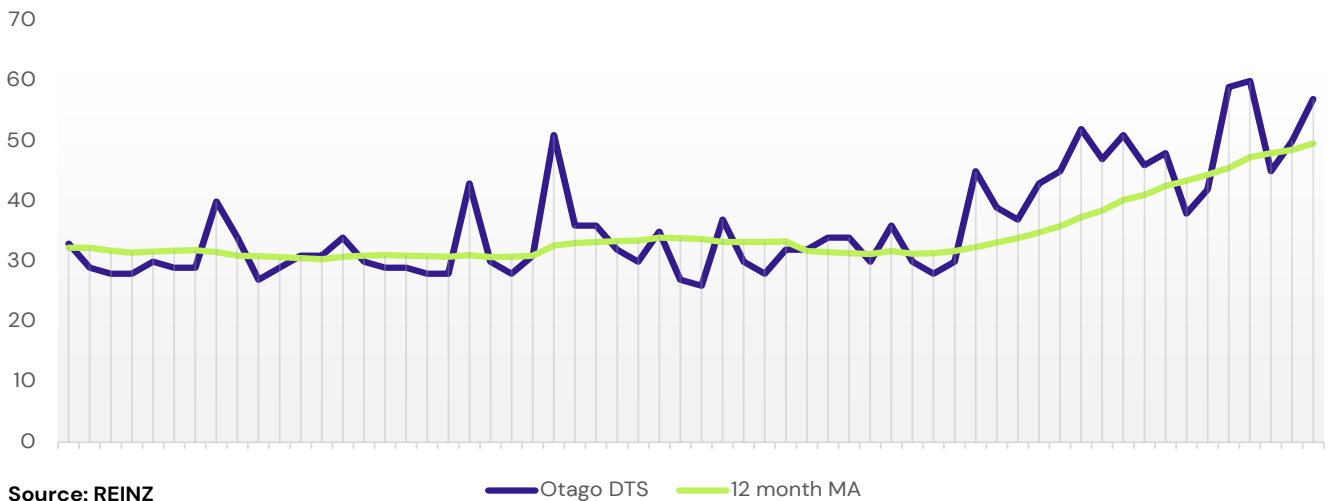
Otago Region Median Price  
Past 5 Years



Otago Region Sales Counts  
Past 5 Years



Otago Region Days To Sell  
Past 5 Years



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



Southland's median price decreased marginally by 3.6% year-on-year to \$433,000.

“First-home buyers are making a comeback and there are early signs of investors edging their way back into the market too – partly due to the recently announced changes to the loan-to-value restrictions.

“Open home attendance is on the rise under the expectation that the market may have reached its low point. Vendors are tending to meet the market or are deciding to not list at all.”

**Jen Baird**  
REINZ CEO

# 50 Median Days to Sell

The current median days to sell of 50 days is more than the 10-year average for May which is 41 days. There were 18 weeks of inventory in May 2023 which is 4 weeks more than the same time last year.

## Compared to May 2022

▼ **-3.6%** Median Price    ▼ **-2.0%** Sales Count    ▲ **11** Days to Sell

## Compared to April 2023

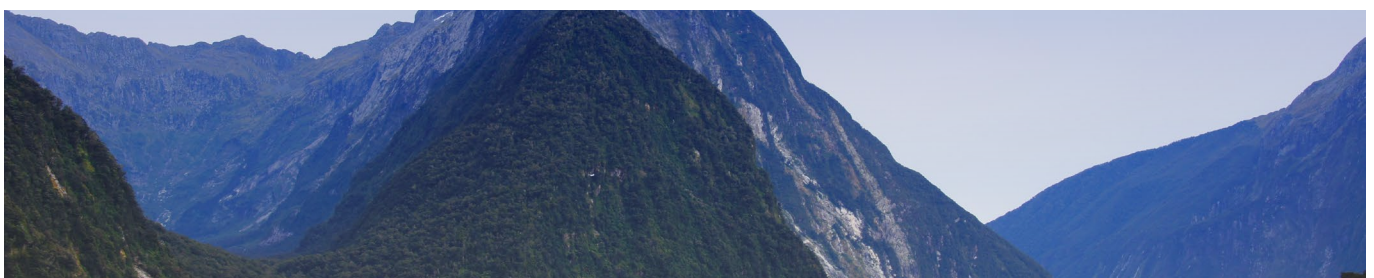
▲ **1.9%** Median Price    ▲ **37.7%** Sales Count    ▶ **0** Days to Sell

▲ **1.9%** Seasonally Adjusted Median Price    ▼ **-14.8%** Seasonally Adjusted Sales Count

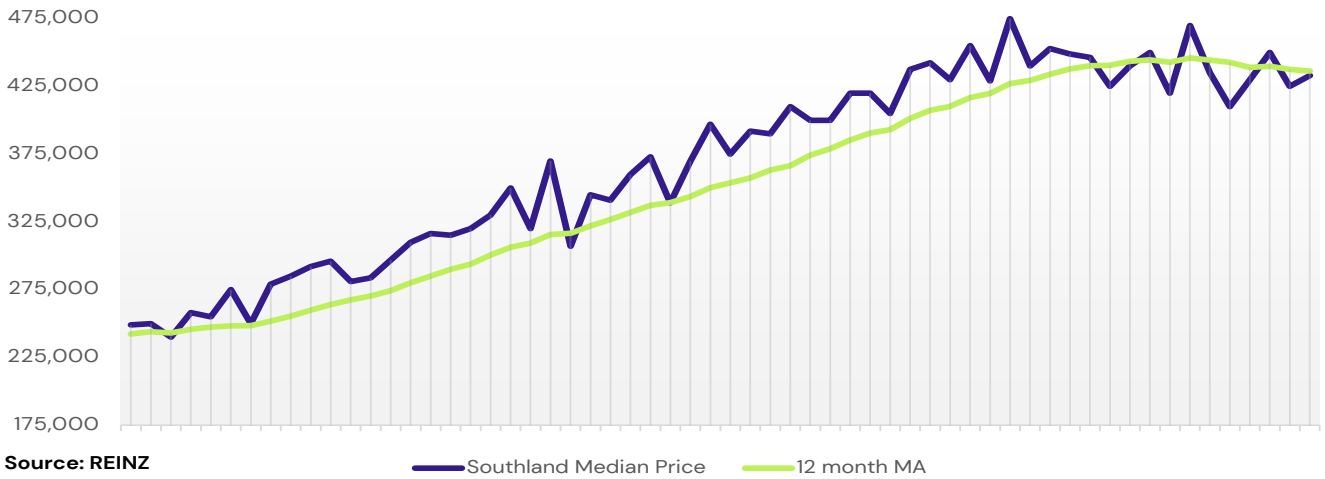


## Southland region trends

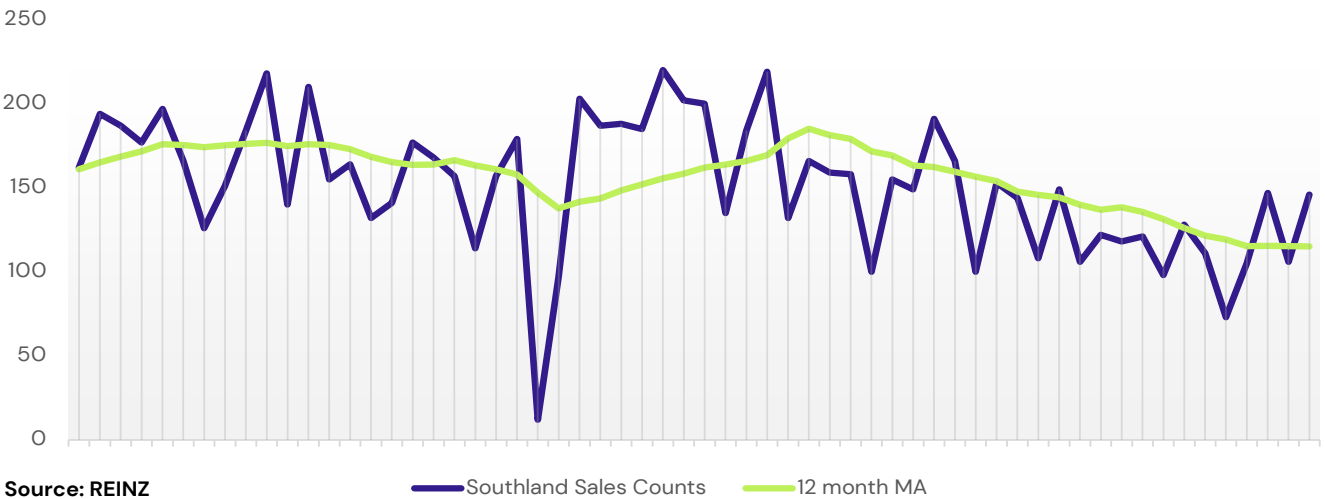
	Median Price			Sales Count		
	May-23	Apr-23	May-22	May-23	Apr-23	May-22
<b>Gore District</b>	375,000	380,000	385,000	20	10	16
<b>Invercargill City</b>	445,000	410,000	455,000	108	74	92
<b>Southland District</b>	509,000	500,000	448,000	18	22	41
<b>Southland Region</b>	<b>433,000</b>	<b>425,000</b>	<b>449,000</b>	<b>146</b>	<b>106</b>	<b>149</b>
	Vs...	Apr-23	May-22	Vs...	Apr-23	May-22
<b>Gore District</b>		-1.3%	-2.6%		100.0%	25.0%
<b>Invercargill City</b>		8.5%	-2.2%		45.9%	17.4%
<b>Southland District</b>		1.8%	13.6%		-18.2%	-56.1%
<b>Southland Region</b>		<b>1.9%</b>	<b>-3.6%</b>		<b>37.7%</b>	<b>-2.0%</b>



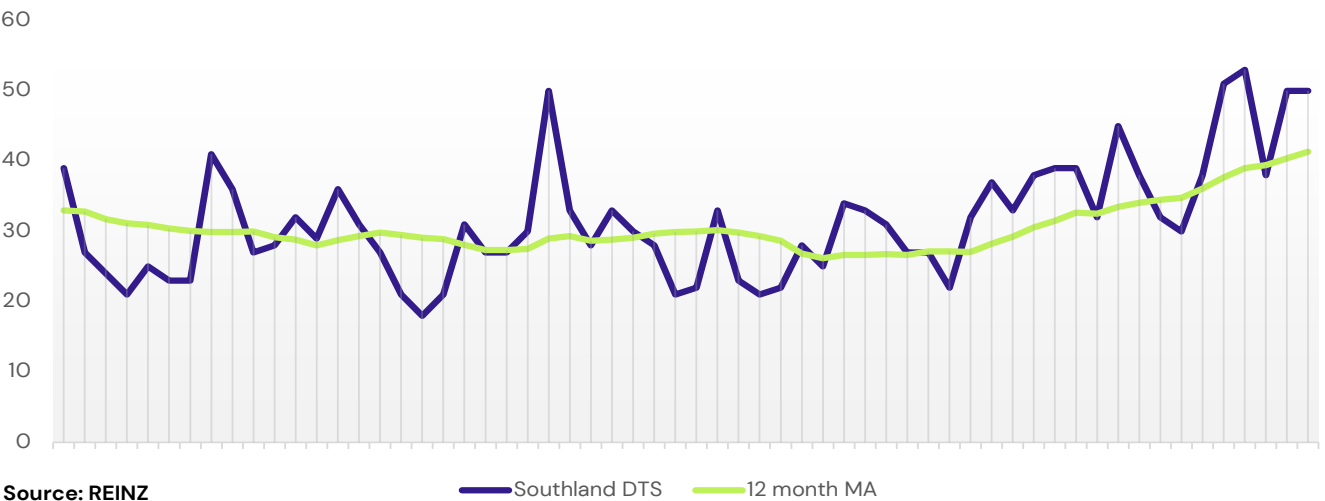
Southland Region Median Price  
Past 5 Years



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.](#)