

REINZ | Reports

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November 2025

New Zealand Property

This report includes REINZ residential property statistics from November 2025.

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Median Prices Up as Buyers Take Their Time

Confidence and positivity are on the rise across almost all regions, according to the latest data from the Real Estate Institute of New Zealand (REINZ). Median prices continue to climb, with only three regions recording annual declines year-on-year, reflecting a market where prices remain resilient even as buyers move at a measured pace. Local salespeople report pockets of strong enquiry, highlighting growing sentiment at a regional level.

With activity varying across September, October, and November, we've taken a broader view and applied seasonal adjustments to give a clearer picture of where the market is heading. On this basis, the three months ending November 2025 show the market holding slightly ahead of where it was at the same time last year, with national sales count up (+2.4%) and median price fractionally higher (+0.2%). For New Zealand, excluding Auckland, the picture is a little stronger, with sales count (+4.1%) and median price (+1.5%) both ahead of last year.

"Comparing November 2025 to November 2024 still matters, but looking at the three-month trend helps smooth out monthly ups and downs," says REINZ Chief Executive Lizzy Ryley. "Taken together, the seasonally adjusted figures suggest the market is continuing to edge in the right direction. While the improvement is gradual, the underlying trend remains more positive than it was a year ago."

Looking back to November 2025 compared to November 2024, New Zealand's median price increased by 2.3% year-on-year, to \$808,000. Excluding Auckland, the median price increased by 4.3% year-on-year to \$730,000.

Twelve out of the sixteen regions reported an increase in median prices year-on-year. Canterbury hit a record median price, up 3.0% year-on-year to \$720,000. There were two Territorial Authority (TA) records in Hawke's Bay's Wairoa District at \$725,000, up 16.7% and in Canterbury's Waimate District at \$549,000, up 6.6%.

"Median sales prices continued to rise across many regions in November, with the national median reaching \$808,000 this month. Auckland's median price is above

\$1 million (\$1,050,000) for the second month in a row, and Canterbury recorded a new high, with the median price hitting \$720,000. The broader trend indicates that, despite some local variations, the property market remains resilient, with activity nationwide helping to support price growth," says Ryley.

The national median Days to Sell decreased by one day to 40 days. For New Zealand, excluding Auckland, it decreased by two days to 40 days. The largest annual reduction in median Days to Sell was observed in Otago, down 12 days from 45 to 33. The greatest year-on-year increase in median Days to Sell was on the West Coast, rising 16 days from 31 to 47 days.

National sales declined 5.7% year-on-year to 7,268, and sales across New Zealand, excluding Auckland, fell 5.3% to 5,034. National month-on-month data also shows declines in sales counts. Only three regions recorded year-on-year increases in sales: Northland, increased by 12.0% to 234 sales; Waikato increased by 2.9% to 768 sales; and Nelson, up 25.8% to 78 sales.

Seasonally adjusted sales figures show that nationally, sales are down slightly month-on-month (-4.6%), compared to the raw data decline of 4.4%. Auckland fell 9.1% month-on-month, while NZ excluding Auckland was slightly softer (-3.3%). In contrast, Northland (+21.6%) and Hawke's Bay (+5.0%) saw strong month-on-month gains, and regions such as Nelson (-15.7%) and Canterbury (-7.2%) indicate mixed conditions across the country.

"This November marked only the sixth time in 33 years that New Zealand's November sales count was below October's, underscoring how unusual it is for activity to ease at this point in the seasonal cycle. Despite the slower sales pace, median prices have remained largely resilient, supported by a stable underlying demand," continued Ryley.

New listings continue to rise around the country, up 10.9% year-on-year to 12,339. New Zealand, excluding Auckland, also recorded an increase, up 10.2% year-on-year to 8,199. National inventory levels are up 4.0% compared to November 2024, to 35,345.

“First home buyers and owner-occupiers continue to dominate the market,” says Ryley. “With plenty of choice available, some buyers remain cautious and are taking time before deciding to purchase. However, salespeople around the country have reported a growing sense of optimism in the market. They’ve also observed that while sales have decreased slightly, some buyers – and some vendors who are selling and buying in the same market – are finding it easier to manage, due to easing interest rates, the November OCR cut, and more flexible lending criteria. These all seem to be contributing to a cautiously optimistic view heading into 2026”

November’s auction sales totalled 1,337 nationally, accounting for 18.4% of all sales. In New Zealand, excluding Auckland, there were 663 auction sales, accounting for 13.2% of all sales. Auction sales in Auckland have increased both year-on-year and month-on-month, with 674 sales, representing 30.2% of all sales.

The House Price Index (HPI) for New Zealand is at 3,629, a 0.2% decrease over the past year and a 0.1% increase month-on-month. However, the index level remains 15.1% below its peak. Over the past five years, New Zealand’s average annual HPI compound growth rate has been 1.5%.

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Market Snapshot November 2025

Median House Price

Year-On-Year

↑	National	\$808,000	2.3%
↑	NZ excl Akl	\$730,000	4.3%
↑	Auckland	\$1,050,000	2.1%

Month-On-Month

↑	National	\$808,000	2.3%
↑	NZ excl Akl	\$730,000	2.8%
↑	Auckland	\$1,050,000	1.6%

House Price Index

Year-On-Year

↓	National	3,629	-0.2%
↑	NZ excl Akl	3,817	0.5%
↓	Auckland	3,347	-1.5%

National

40 Days to sell

-1 Day year-on-year

NZ excluding Auckland

40 Days to sell **-2** Days year-on-year

Auckland

40 Days to sell **+0** Days year-on-year

Sales Count

Year-On-Year

↓	National	7,268	-5.7%
↓	NZ excl Akl	5,034	-5.3%
↓	Auckland	2,234	-6.6%

Month-On-Month

↓	National	7,268	-4.4%
↓	NZ excl Akl	5,034	-3.9%
↓	Auckland	2,234	-5.5%

Seasonally Adjusted Sales Count

Month-On-Month

↓	National	-4.6%
↓	NZ excl Akl	-3.3%
↓	Auckland	-9.1%

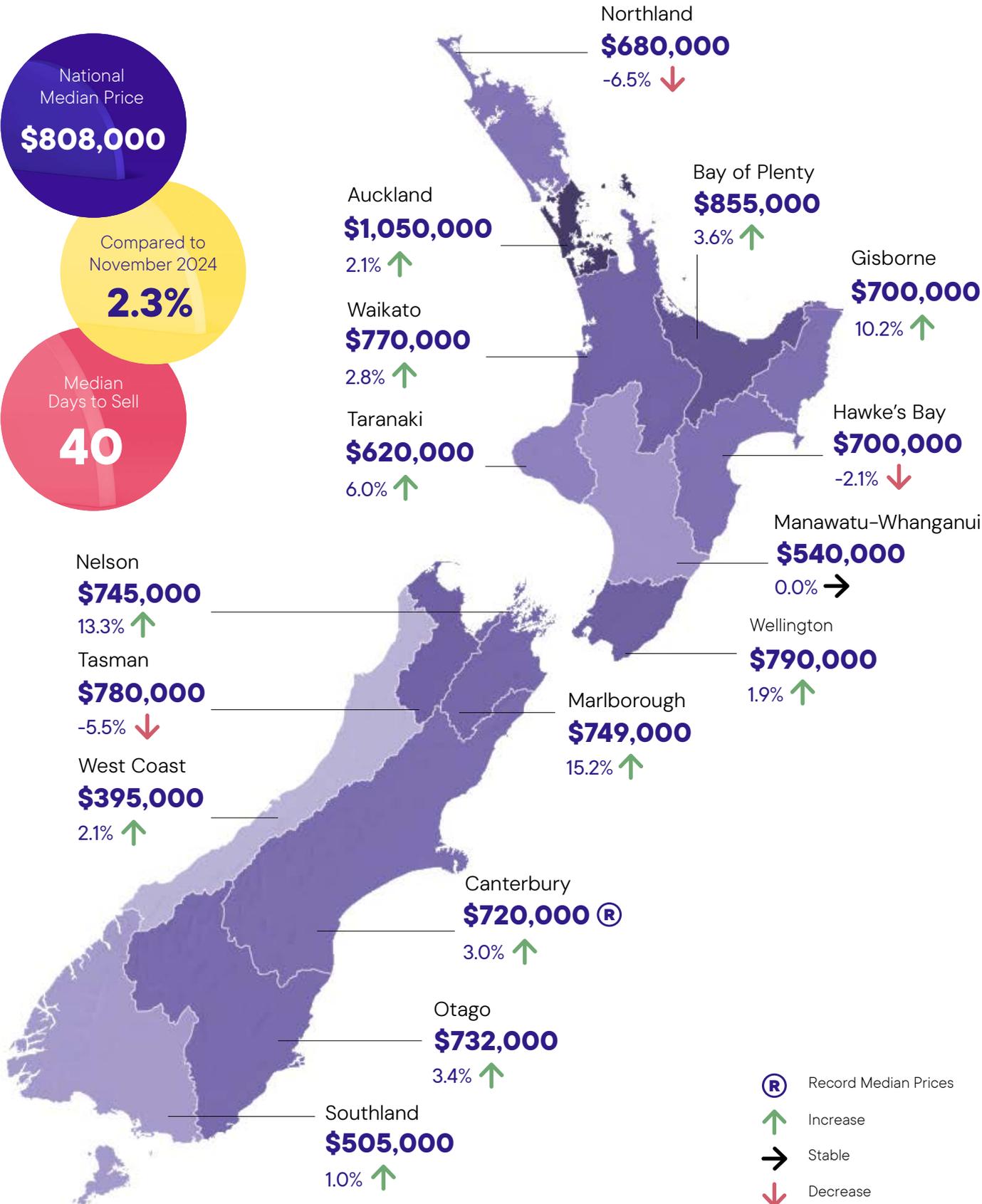
Annual Median Price Changes

November 2025

National Median Price
\$808,000

Compared to November 2024
2.3%

Median Days to Sell
40



[Ⓡ] Record Median Prices
↑ Increase
→ Stable
↓ Decrease

National Highlights

- The total number of properties sold in New Zealand decreased by 5.7% year-on-year, from 7,705 to 7,268 sales. New Zealand, excluding Auckland, saw a decline of 5.3% year-on-year, from 5,314 to 5,034.
- Nationally, the seasonally adjusted figures for New Zealand show a sales count decrease of 4.6% compared to last month. Seasonally adjusted sales figures for New Zealand, excluding Auckland, show a 3.3% month-on-month decrease.
- Listings nationwide increased by 10.9% year-on-year, reaching 12,339 new listings in November. New Zealand, excluding Auckland, saw a 10.2% year-on-year rise, reaching 8,199 new listings.
- The median Days to Sell for New Zealand declined by one day year-on-year, reaching a median of 40 days. The median Days to Sell for New Zealand, excluding Auckland, decreased by two days, reaching the same median Days to Sell, at 40 days.

Regional Highlights

- Nelson had the highest sales count increase, up 25.8% year-on-year to 78 sales. The most significant decrease was observed in Gisborne, with a 24.6% year-on-year decline to 43 sales.
- Canterbury recorded a record high median price in November 2025, up 3.0% to \$720,000. The largest increase was observed in Marlborough, up 15.2% year-on-year to \$749,000
- Twelve regions reported an increase in listings compared to last year. The top three percentage increases were
 - Northland, up 36.1% to 520 listings
 - Taranaki, up 33.1% to 338 listings
 - Nelson, up 32.9% to 299 listings

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



Median Prices

- Twelve of the sixteen regions recorded a year-on-year rise in the median price, with Marlborough showing the strongest growth at 15.2%.
- Across Auckland's seven territorial authorities, three recorded an increase compared with November 2024, with North Shore City showing the largest lift at 8.4%.
- In Wellington, five of the eight territorial authorities saw an annual increase, led by Masterton District at 13.6%.
- Canterbury reached a new all-time regional median price record this month; \$720,000, which beat the previous high of \$717,830 recorded in February 2022.
- A new territorial-authority record was set in Wairoa and Waimate Districts, recording \$725,000 (highest since January 2021) and \$549,000 (highest since August 2022) respectively

Sales Count

For all months:

- Wellington had its highest sales count since March 2025

For the month of November:

- Northland and West Coast recorded their highest November sales count since 2020.

Median Days to Sell

For all months:

- Otago and Southland had their lowest Days to Sell since December 2021
- Northland had its lowest Days to Sell since December 2022
- Waikato had its lowest Days to Sell since December 2023
- NZ and NZ Excluding Auckland had their lowest Days to Sell since March 2024

For the month of November:

- Gisborne had its highest Days to Sell since 2001, at 55 days.
- Wellington had its highest Days to Sell since 2008 (46 days). It is the equal record highest November Days to Sell for Wellington, with 46 days also recorded in November 1992 and November 2008.
- Marlborough had its highest Days to Sell since 2014, at 51 days.

House Price Index (HPI)

- Southland recorded the strongest HPI movement year on year, increasing 4.7%, ahead of Canterbury (2.5%) and Otago (1.7%). Southland has held the top annual ranking for the past four months, and in 17 of the past 20 months.
- Over the three months to November, Waikato showed the highest HPI growth nationwide, followed by Southland and Northland.
- New Zealand HPI YOY change dipped into the negatives (-0.2%) for the first time since April 2025

Inventory

- Inventory increased year-on-year in ten of the fifteen included regions.
- Auckland and Wellington have each experienced 22 consecutive months of year-on-year inventory growth.
- West Coast has recorded 18 consecutive months of inventory increases, with the most recent twelve months all exceeding 8% year-on-year.
- Manawatu-Whanganui has recorded eight consecutive months of annual declines.

Listings

- New listings increased year on year in twelve of the fifteen included regions.
- Northland showed the strongest annual growth in listings, rising 36.1% on the same month last year.

Auctions

- In New Zealand, there were 1,337 auction sales (18.4% of all sales) in November 2025. In November 2024, there were 1,229 auction sales (16.0% of all sales)

Inventory and listing data is courtesy of [realestate.co.nz](https://www.realestate.co.nz)

More information on activity by region can be found in the regional commentaries. Visit the [REINZ website](https://www.reinz.co.nz).

Price Distribution Breakdown

	November 2024		November 2025	
\$1 million plus	2,248	29.2%	2,225	30.6%
\$750,000 to \$999,999	2,020	26.2%	1,983	27.3%
\$500,000 to \$749,999	2,392	31.0%	2,181	30.0%
Under \$500,000	1,045	13.6%	879	12.1%
All Properties Sold	7,705	100.0%	7,268	100.0%

House Price Index

Regions	Index Level	1 Month	3 Months	1 Year	5 Year*	From Peak
New Zealand	3,629	0.1%	1.5%	-0.2%	1.5%	-15.1%
NZ excl. Auckland	3,817	0.1%	1.2%	0.5%	2.7%	-10.8%
Northland	3,839	-1.3%	1.9%	-0.5%	2.9%	-13.2%
Auckland	3,347	0.2%	1.8%	-1.5%	-0.3%	-21.7%
Waikato	4,157	-0.1%	2.1%	0.5%	3.2%	-12.3%
Bay of Plenty	3,878	-0.0%	1.7%	1.5%	2.6%	-13.0%
Gisborne/Hawke's Bay	3,900	-1.0%	-0.4%	-0.3%	1.4%	-16.6%
Manawatu-Whanganui	4,446	-0.2%	0.5%	-0.3%	0.9%	-16.9%
Taranaki	4,427	-1.2%	-0.2%	-0.8%	4.0%	-6.2%
Wellington	3,214	0.4%	0.1%	-2.8%	-1.7%	-25.8%
Tasman/Nelson/Marlborough/ West Coast	3,168	1.2%	1.2%	0.4%	2.9%	-7.9%
Canterbury	3,862	0.5%	1.9%	2.5%	6.7%	-1.4%
Otago	4,226	0.3%	1.6%	1.7%	4.3%	New High
Southland	4,879	-1.7%	2.1%	4.7%	5.5%	-1.7%

* 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	-4.4%	-4.6%	-5.7%	-0.2%
NZ ex Akl	-3.9%	-3.3%	-5.3%	0.6%
Northland	25.8%	21.6%	12.0%	17.9%
Auckland	-5.5%	-9.1%	-6.6%	-4.6%
Waikato	1.5%	-2.4%	2.9%	6.1%
Bay of Plenty	-5.1%	-1.8%	-1.7%	5.0%
Gisborne	-25.9%	-27.3%	-24.6%	-13.3%
Hawke's Bay	3.1%	5.0%	-13.2%	-10.7%
Manawatu/Whanganui	-15.0%	-13.4%	-18.2%	-13.3%
Taranaki	-17.2%	-13.1%	-3.7%	1.2%
Wellington	9.4%	5.3%	-16.9%	-12.6%
Nelson	-17.9%	-15.7%	25.8%	36.3%
Marlborough	1.4%	7.1%	-1.3%	3.5%
Tasman	-13.9%	-16.4%	-9.3%	-7.9%
Canterbury	-8.8%	-7.2%	-1.5%	4.4%
West Coast	-4.3%	-3.9%	0.0%	3.9%
Otago	-5.4%	-7.3%	-5.9%	-3.4%
Southland	-19.0%	-14.1%	-6.0%	-1.2%

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	2.3%	1.2%	2.3%	2.3%
NZ ex Akl	2.8%	2.0%	4.3%	4.3%
Northland	-1.4%	-3.0%	-6.5%	-5.9%
Auckland	1.6%	-0.0%	2.1%	2.1%
Waikato	0.7%	0.1%	2.8%	2.9%
Bay of Plenty	4.9%	4.9%	3.6%	3.6%
Gisborne	6.1%	6.1%	10.2%	10.2%
Hawke's Bay	1.0%	-0.8%	-2.1%	-2.1%
Manawatu/Whanganui	-0.9%	-0.4%	0.0%	0.7%
Taranaki	3.3%	2.9%	6.0%	5.7%
Wellington	1.9%	1.7%	1.9%	1.9%
Nelson	14.6%	14.6%	13.3%	13.3%
Marlborough	9.9%	9.9%	15.2%	15.2%
Tasman	-1.3%	-1.4%	-5.5%	-4.8%
Canterbury	2.0%	1.2%	3.0%	3.0%
West Coast	-14.1%	-14.1%	2.1%	2.1%
Otago	2.4%	2.4%	3.4%	3.4%
Southland	2.9%	2.9%	1.0%	1.0%

New Zealand Trends

	Median Price			Sales Count		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
New Zealand	808,000	790,000	790,000	7,268	7,605	7,705
NZ Excluding Auckland	730,000	710,000	700,000	5,034	5,241	5,314
	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
New Zealand		2.3%	2.3%		-4.4%	-5.7%
NZ Excluding Auckland		2.8%	4.3%		-3.9%	-5.3%

Note to Editors:

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

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Note on Revised Statistics:

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

Northland

The median price for Northland decreased by 6.5% year-on-year to \$680,000

“First home buyers, investors and owner-occupiers were the most active buyer groups. Increased enquiries from out-of-town buyers were reported in Kerikeri.

Most vendors have become more realistic, with some accepting lower offers, particularly if their property has been on the market for an extended period. Attendance at open homes remained steady but varied by property; some campaigns attracted more than 40 attendees, while others saw significantly fewer, with the usual drop-off after the first week.

Auction attendance and clearance rates varied across the region, although auctions remain a preferred method of sale in Whangarei. Market sentiment was shaped by increasing buyer activity, easing interest rates, and improving confidence. Local salespeople cautiously predict that the market will stay relatively steady over the coming months, noting that when Auckland’s market gains momentum, it typically flows northward.”

Lizzy Ryley
REINZ Chief Executive

Northland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Far North District	735,000	735,000	725,000	53	57	51
Kaipara District	615,000	800,000	810,000	36	30	35
Whangarei District	670,000	680,000	726,000	145	99	123
Northland Region	680,000	690,000	727,500	234	186	209
	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
Far North District		0.0%	1.4%		-7.0%	3.9%
Kaipara District		-23.1%	-24.1%		20.0%	2.9%
Whangarei District		-1.5%	-7.7%		46.5%	17.9%
Northland Region		-1.4%	-6.5%		25.8%	12.0%

46 Days to Sell

The current median Days to Sell of 46 days is less than the 10-year average for November which is 47 days. There were 44 weeks of inventory in November 2025 which is 6 weeks more than the same time last year.

Compared to November 2024

↓ -6.5% Median Price ↑ 12.0% Sales Count ↓ -10 Days to Sell

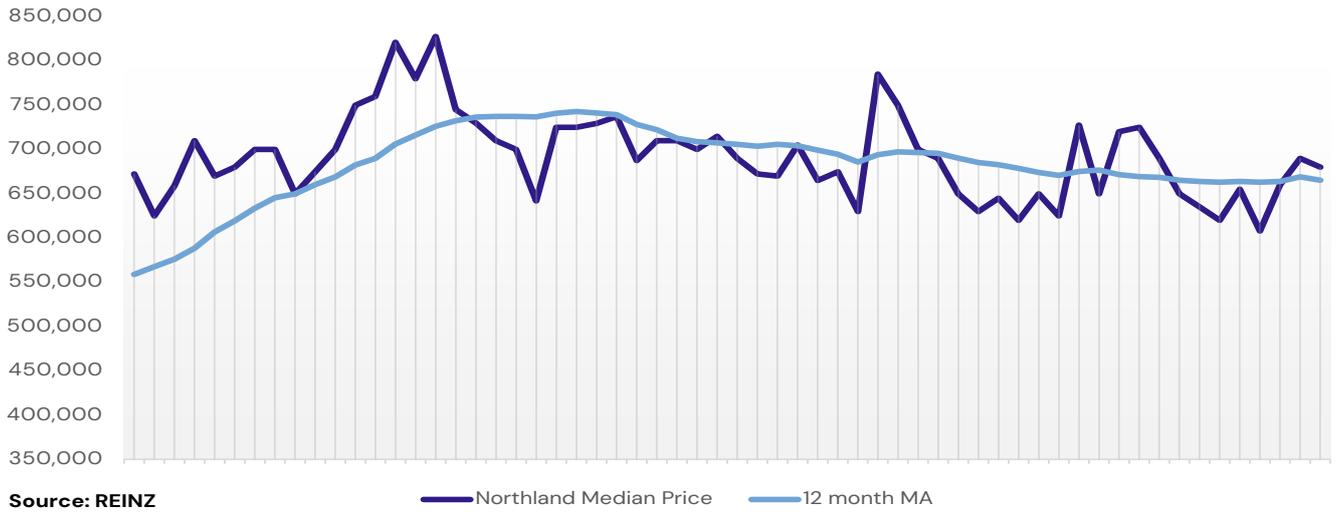
Compared to October 2025

↓ -1.4% Median Price ↑ 25.8% Sales Count ↓ -10 Days to Sell

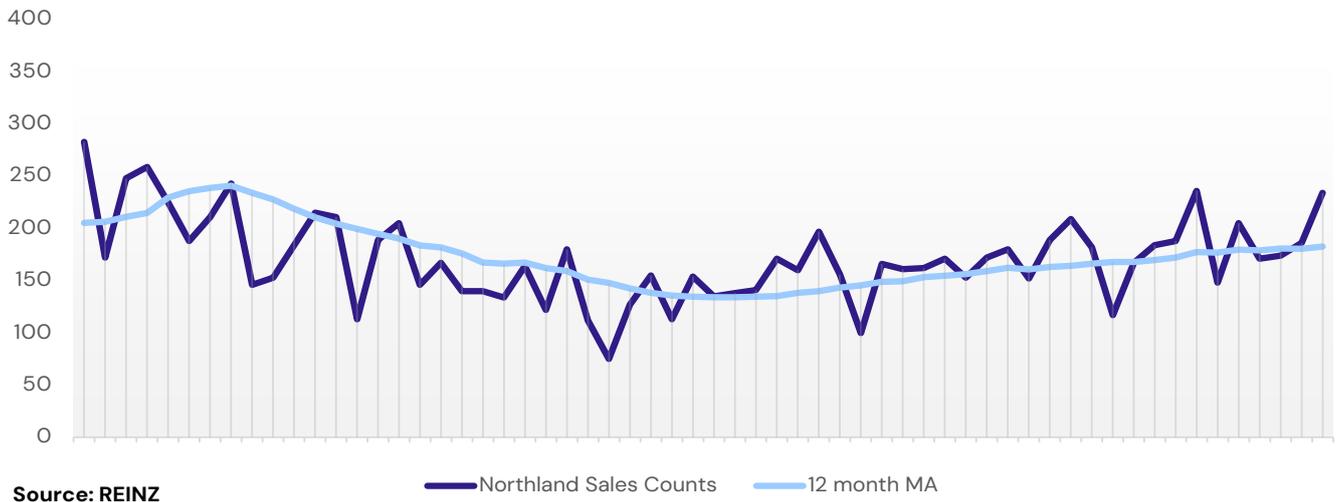
↓ -3.0% Seasonally Adjusted Median Price ↑ 21.6% Seasonally Adjusted Sales Count



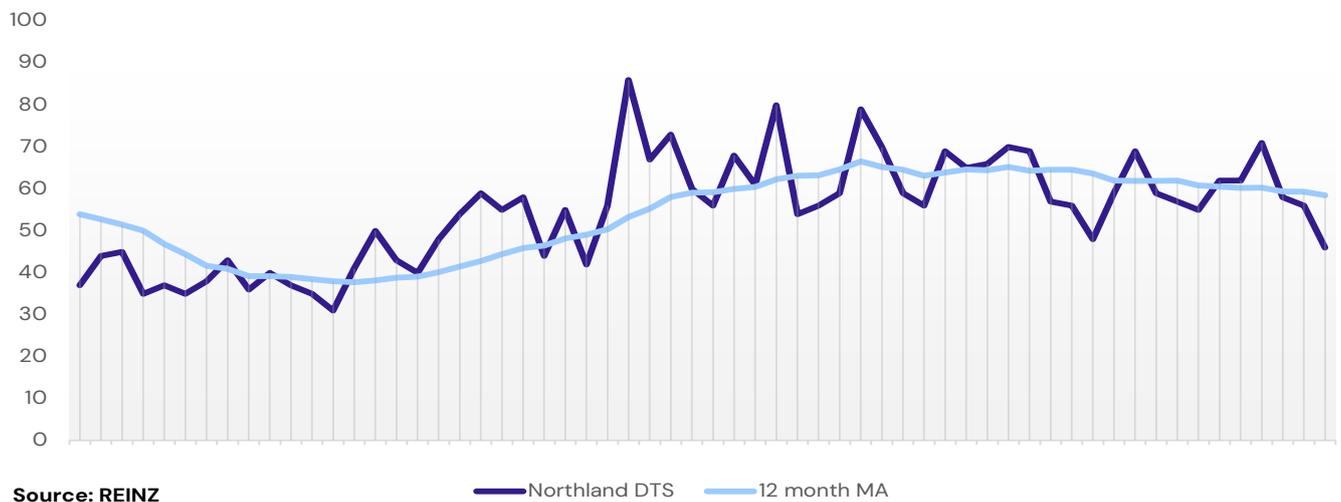
Northland Region Median Price
Past 5 Years



Northland Region Sales Counts
Past 5 Years



Northland Region Days To Sell
Past 5 Years



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



Auckland

The median price for Auckland increased by 2.1% year-on-year to \$1,050,000

“First-home buyers were the most active buyer group, followed by owner-occupiers looking to upsize, and developer enquiries increased across South Auckland.

Most vendors now have realistic price expectations, although some continue to push ahead of the market in hopes of achieving higher values. Attendance at open homes varied significantly around the region, with some attracting strong numbers while others were quiet.

Auction room attendance is increasing, with competitive bidding returning; properties that don't sell under the hammer are often secured post-auction. Increased sales volumes, a decline in LVR restrictions, employment concerns, and shifting interest rates have all positively influenced market sentiment. Local salespeople cautiously predict a busy January, followed by a steady, mostly static market.”

Lizzy Ryleys
REINZ Chief Executive

40 Days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for November which is 36 days. There were 28 weeks of inventory in November 2025 which is 2 weeks more than the same time last year.

Compared to November 2024

↑ **2.1%** ↓ **-6.6%** → **0**
Median Price Sales Count Days to Sell

Compared to October 2025

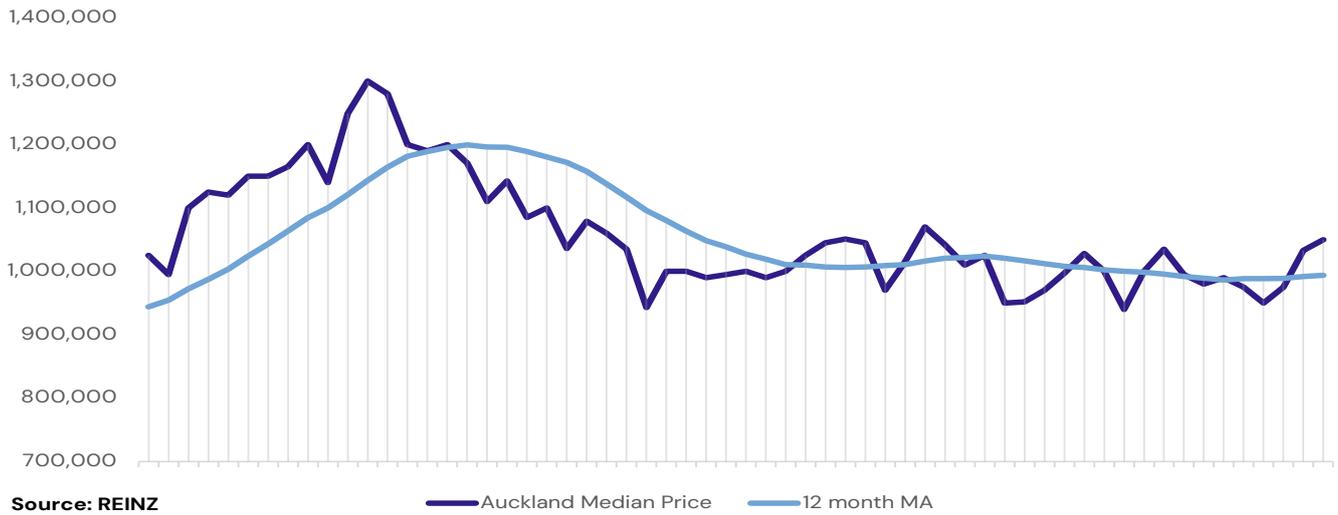
↑ **1.6%** ↓ **-5.5%** ↓ **-2**
Median Price Sales Count Days to Sell

→ **0.0%** ↓ **-9.1%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

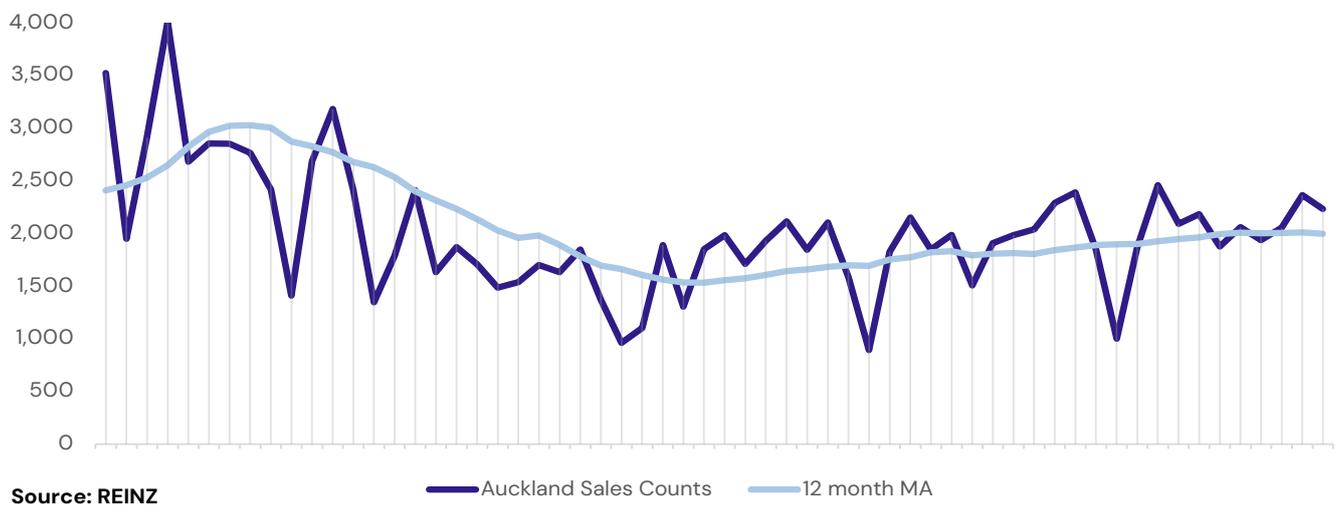
Auckland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Auckland City	1,220,000	1,220,000	1,200,000	619	660	642
Franklin District	788,000	880,500	836,000	94	91	77
Manukau City	950,000	950,000	945,000	521	566	566
North Shore City	1,290,000	1,216,000	1,190,000	408	403	397
Papakura District	750,000	760,000	800,001	55	69	102
Rodney District	1,090,000	1,122,500	1,130,500	213	241	215
Waitakere City	870,000	870,000	900,000	324	334	392
Auckland Region	1,050,000	1,033,000	1,028,000	2,234	2,364	2,391
	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
Auckland City		0.0%	1.7%		-6.2%	-3.6%
Franklin District		-10.5%	-5.7%		3.3%	22.1%
Manukau City		0.0%	0.5%		-8.0%	-8.0%
North Shore City		6.1%	8.4%		1.2%	2.8%
Papakura District		-1.3%	-6.3%		-20.3%	-46.1%
Rodney District		-2.9%	-3.6%		-11.6%	-0.9%
Waitakere City		0.0%	-3.3%		-3.0%	-17.3%
Auckland Region		1.6%	2.1%		-5.5%	-6.6%

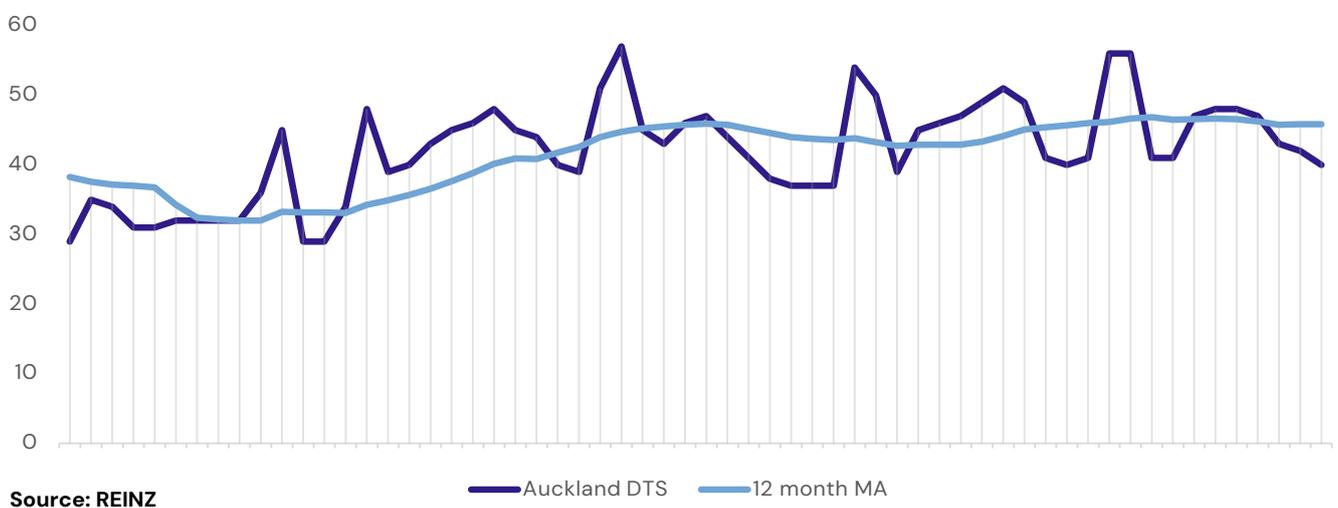
Auckland Region Median Price
Past 5 Years



Auckland Region Sales Counts
Past 5 Years



Auckland Region Days To Sell
Past 5 Years



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

Waikato

Waikato's median price increased by 2.8% year-on-year to \$770,000

"All buyer types were active across the region.

Most vendors' expectations were generally realistic regarding their asking price, while others who see reports of increasing sales counts believe prices have risen. Attendance at open homes was typically good across the board, and even better for newer listings. Auction room activity and attendance levels increased with a good number of properties coming to market by auction.

Market sentiment was shaped by increased confidence, stabilising and lower interest rates, rising auction activity, favourable lending conditions, and a healthy supply–demand balance that continued to favour sellers.

Local salespeople expect a quieter period over Christmas but remain cautiously optimistic that the market will continue to gradually strengthen in the months ahead."

Lizzy Ryley
REINZ Chief Executive

42 Days to Sell

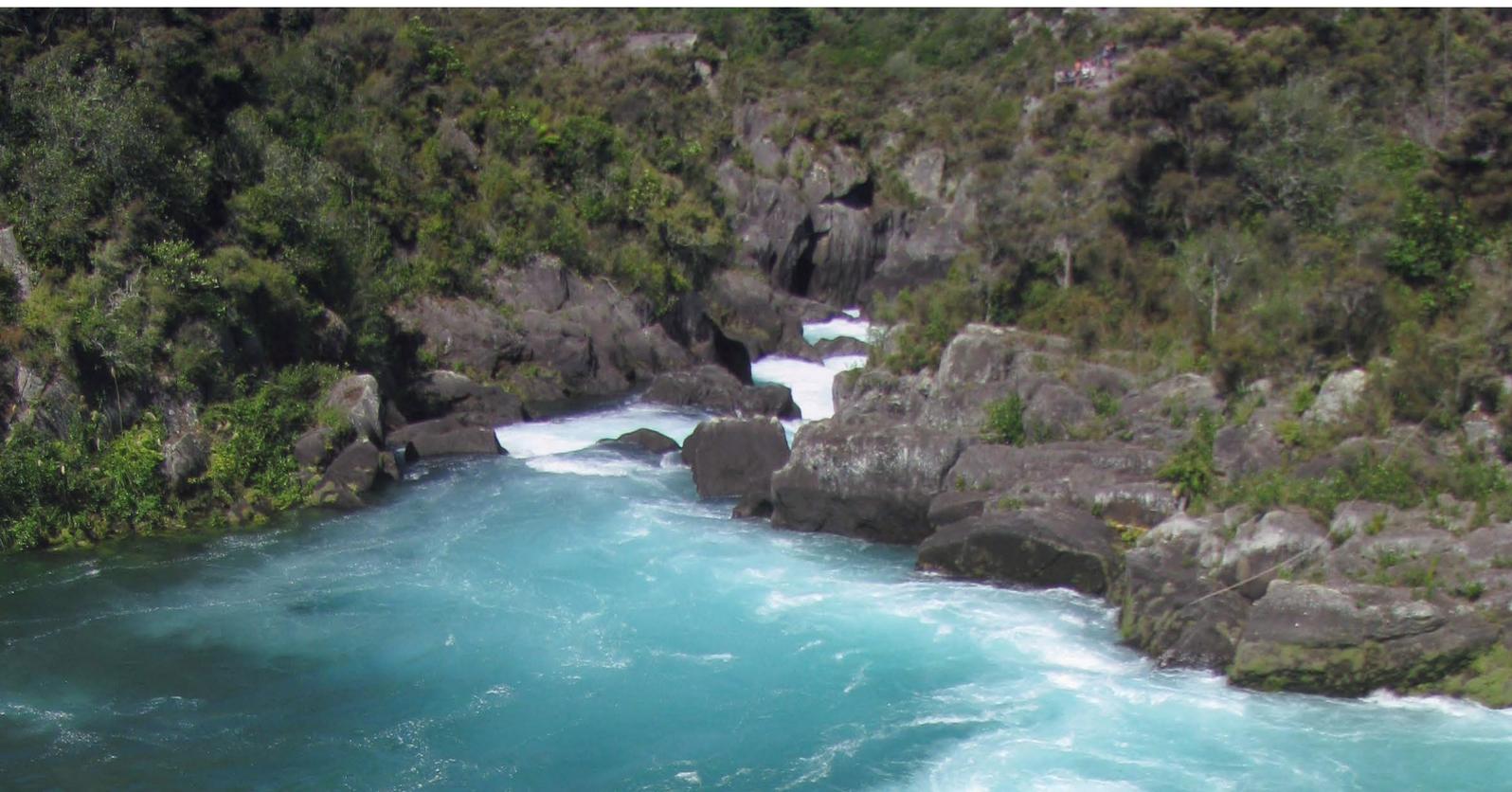
The current median Days to Sell of 42 days is more than the 10-year average for November which is 38 days. There were 23 weeks of inventory in November 2025 which is the same as the same time last year.

Compared to November 2024

↑ 2.8%	↑ 2.9%	↓ -3
Median Price	Sales Count	Days to Sell

Compared to October 2025

↑ 0.7%	↑ 1.5%	↓ -3
Median Price	Sales Count	Days to Sell
↑ 0.1%	↓ -2.4%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

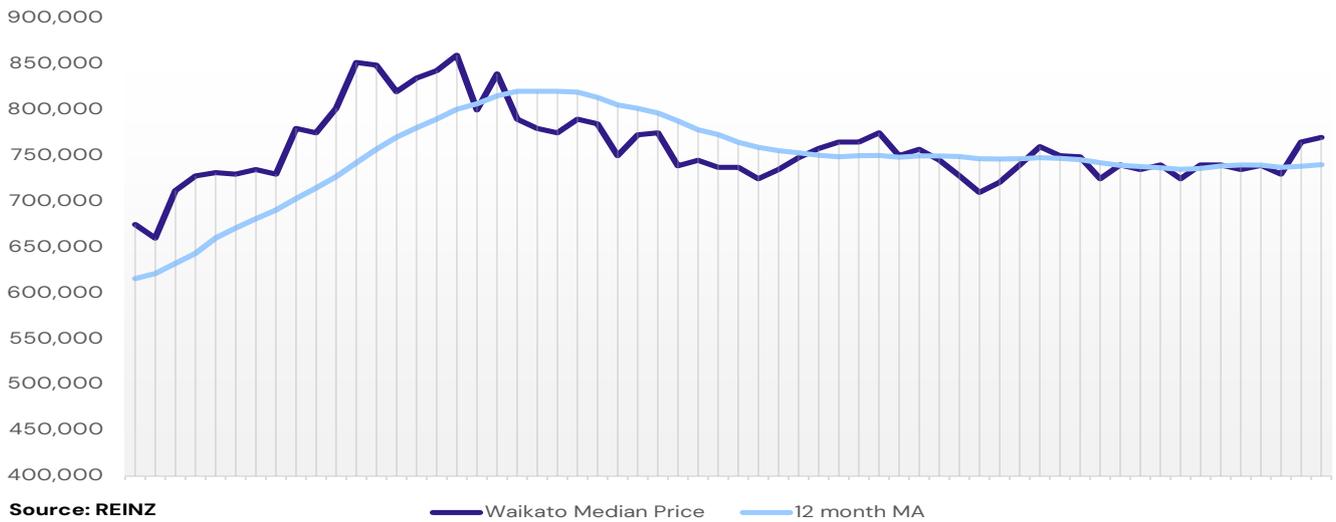


Waikato Region Trends

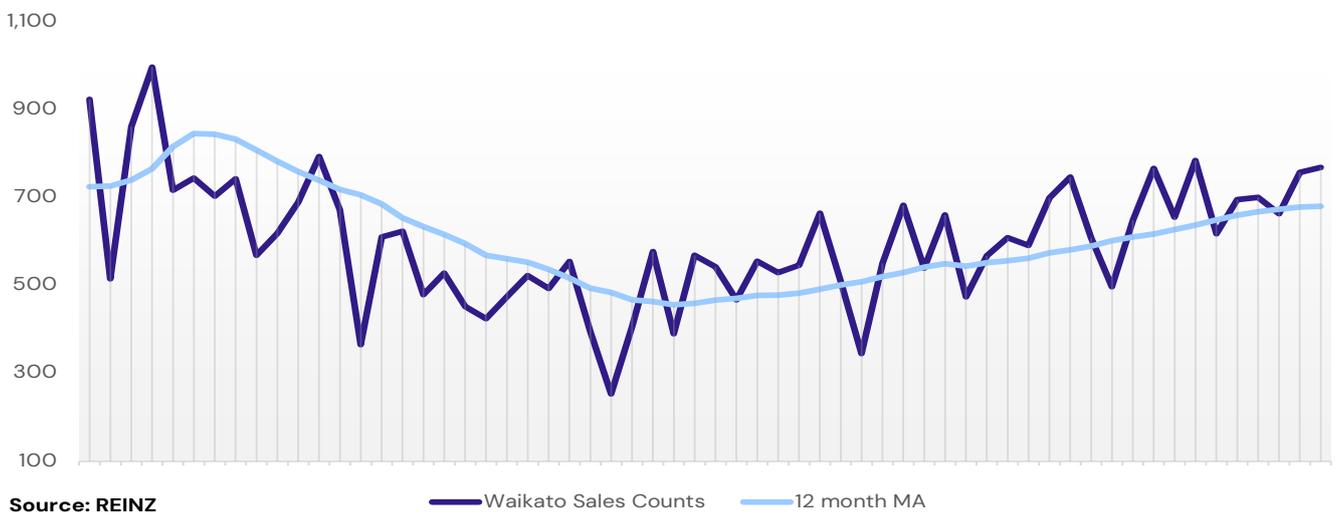
	MEDIAN PRICE			SALES COUNT		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Hamilton City	746,500	760,000	750,000	306	307	286
Hauraki District	610,000	645,000	630,000	26	36	32
Matamata-Piako District	760,000	700,000	675,000	45	44	53
Otorohanga District	-	500,000	549,621	1	6	5
South Waikato District	450,000	400,000	450,000	23	23	24
Taupo District	750,000	835,000	750,000	76	81	81
Thames-Coromandel District	995,000	925,000	850,000	98	82	101
Waikato District	751,000	815,000	715,000	103	81	76
Waipa District	850,000	817,500	820,000	85	83	87
Waitomo District	370,000	341,500	-	5	14	1
Waikato Region	770,000	765,000	749,000	768	757	746

	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
Hamilton City		-1.8%	-0.5%		-0.3%	7.0%
Hauraki District		-5.4%	-3.2%		-27.8%	-18.8%
Matamata-Piako District		8.6%	12.6%		2.3%	-15.1%
Otorohanga District		-	-		-83.3%	-80.0%
South Waikato District		12.5%	0.0%		0.0%	-4.2%
Taupo District		-10.2%	0.0%		-6.2%	-6.2%
Thames-Coromandel District		7.6%	17.1%		19.5%	-3.0%
Waikato District		-7.9%	5.0%		27.2%	35.5%
Waipa District		4.0%	3.7%		2.4%	-2.3%
Waitomo District		8.3%	-		-64.3%	400.0%
Waikato Region		0.7%	2.8%		1.5%	2.9%

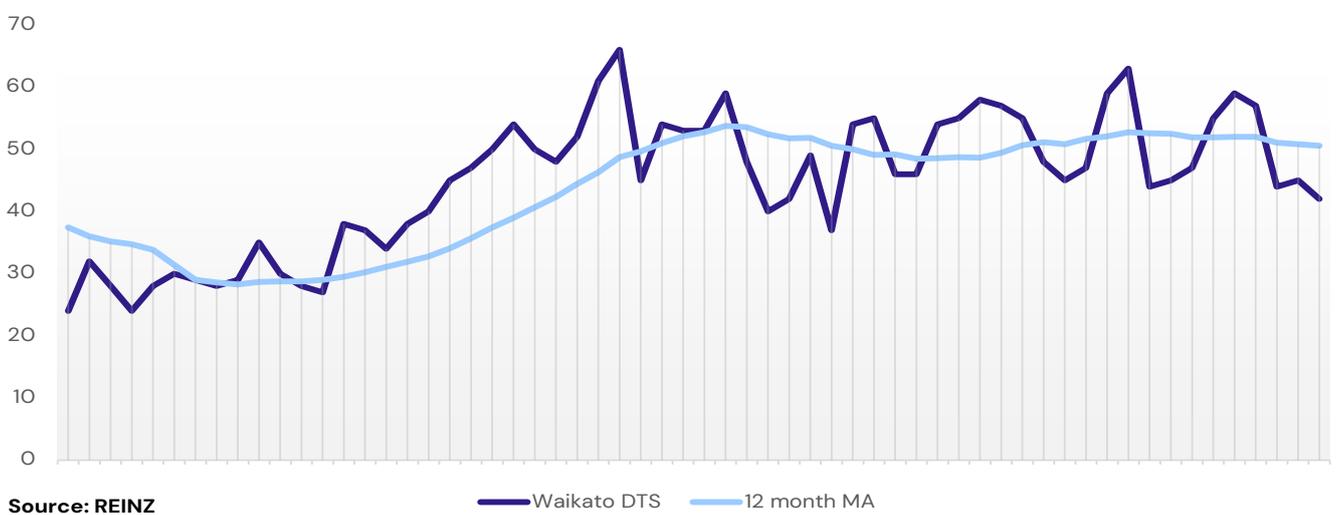
Waikato Region Median Price
Past 5 Years



Waikato Region Sales Counts
Past 5 Years



Waikato Region Days To Sell
Past 5 Years



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

Bay of Plenty

The median price for the Bay of Plenty increased by 3.6% year-on-year to \$855,000

“Owner-occupiers, first home buyers and investors were the most active over November.

As the market has remained fairly stable, most vendors were realistic regarding their asking price. In some cases, buyers have walked away to purchase other properties when shown a counteroffer. Attendance at open homes was steady to improving around the region.

There were stronger clearance rates in the auction room. While the number of bidders in attendance wasn't high, the quality of the bidders was good.

Factors like a steady, well-balanced market, increased positivity among buyers and sellers, easing interest rates, and a sustainable number of listings influenced market sentiment. Local salespeople predict the local market will remain stable through 2026, with a possibility for small increases in values and sales.”

Lizzy Ryley
REINZ Chief Executive

43 Days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for November which is 39 days. There were 22 weeks of inventory in November 2025 which is 2 weeks less than the same time last year.

Compared to November 2024

↑ 3.6%	↓ -1.7%	↓ -1
Median Price	Sales Count	Day to Sell

Compared to October 2025

↑ 4.9%	↓ -5.1%	↓ -3
Median Price	Sales Count	Days to Sell
↑ 4.9%	↓ -1.8%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

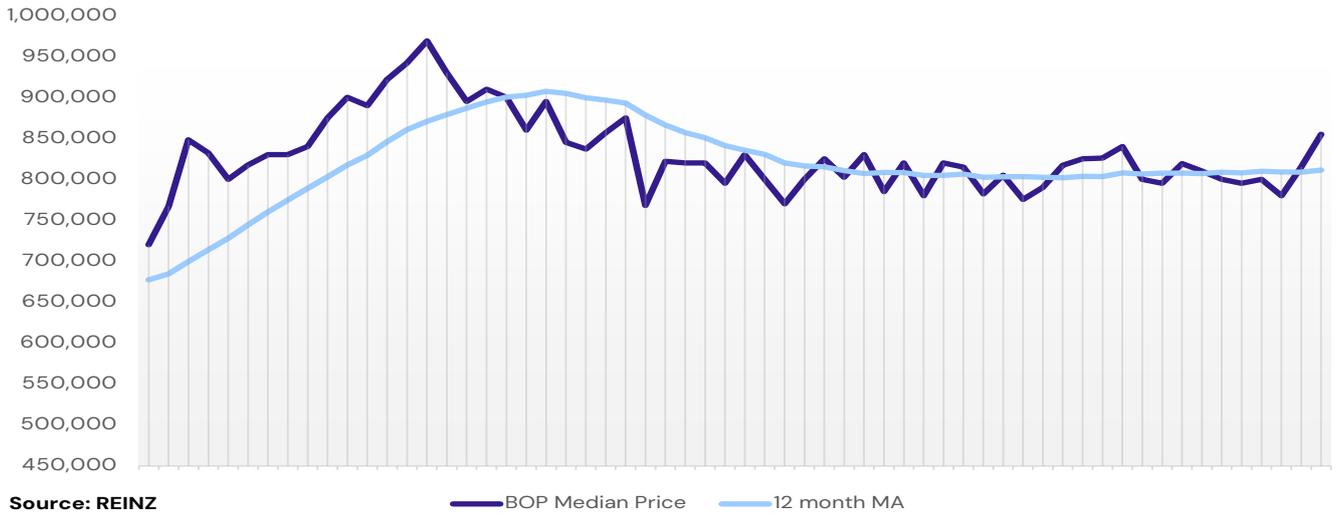


Bay of Plenty Region Trends

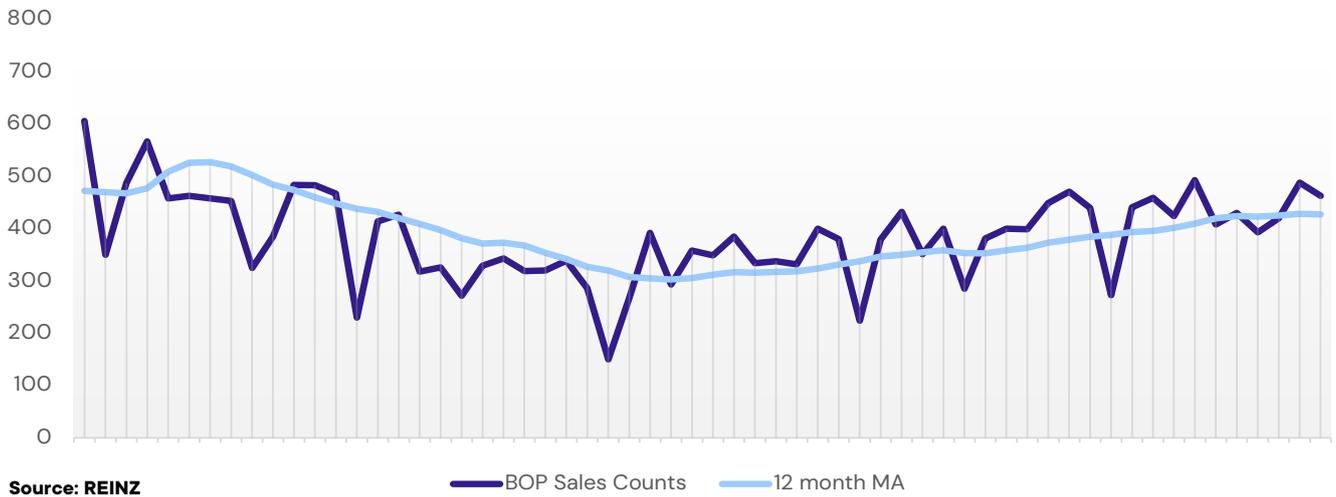
	MEDIAN PRICE			SALES COUNT		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Kawerau District	455,000	450,000	-	12	19	4
Opotiki District	-	500,000	443,000	3	11	9
Rotorua District	625,000	609,000	609,000	65	81	83
Tauranga City	926,000	890,000	880,000	282	264	289
Western Bay of Plenty District	878,000	830,000	880,000	69	79	52
Whakatane District	695,000	720,000	703,000	32	34	34
Bay of Plenty Region	855,000	815,000	825,000	463	488	471

	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
Kawerau District		1.1%	-		-36.8%	200.0%
Opotiki District		-	-		-72.7%	-66.7%
Rotorua District		2.6%	2.6%		-19.8%	-21.7%
Tauranga City		4.0%	5.2%		6.8%	-2.4%
Western Bay of Plenty District		5.8%	-0.2%		-12.7%	32.7%
Whakatane District		-3.5%	-1.1%		-5.9%	-5.9%
Bay of Plenty Region		4.9%	3.6%		-5.1%	-1.7%

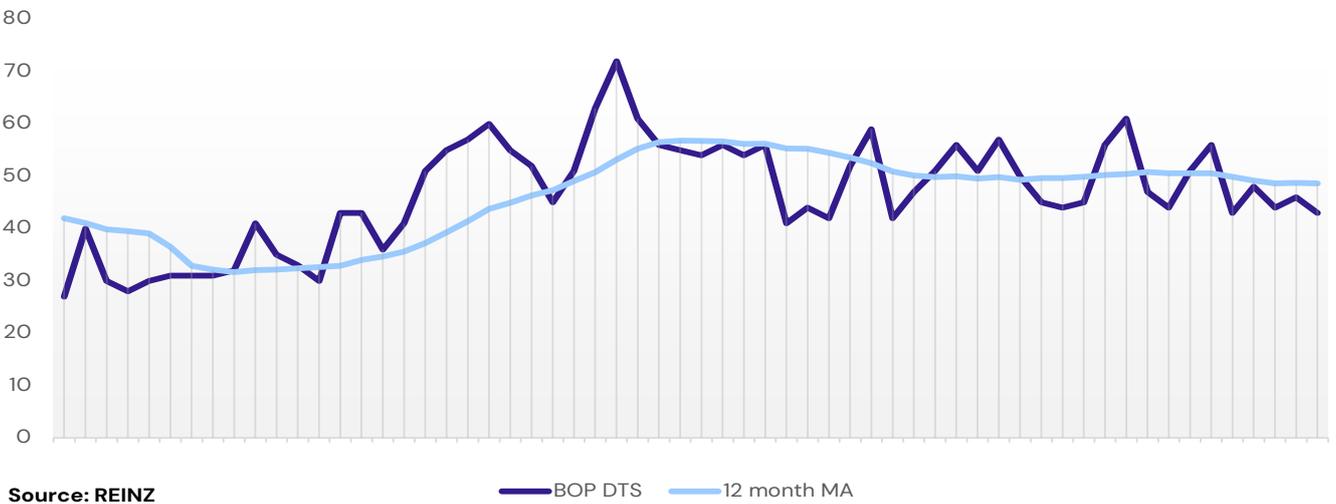
Bay of Plenty Region Median Price
Past 5 Years



Bay of Plenty Region Sales Counts
Past 5 Years



Bay of Plenty Region Days To Sell
Past 5 Years



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



Gisborne's median price increased by 10.2% year-on-year to \$700,000

“Owner-occupiers were the most active buyer group in Gisborne, and investor activity increased over the month, too.

Most vendors were realistic about the asking price. Attendance at open homes was good, especially for new stocks, while older stocks had fewer through their properties. Auction activity fluctuated, with competitive bidding at numerous properties. The number of active bidders has increased over the last few months.

The OCR reduction, a large amount of stock available and increased positivity influenced market sentiment. Local salespeople have noted that there has been an increase in auctions being brought forward, as buyers have tried to cut the competition early.

Looking at the next few months, local salespeople suggest that listings will decrease leading up to Christmas, but the previous month's conditional contracts are mostly due to complete prior to the Christmas shutdown period.”

Lizzy Ryley
REINZ Chief Executive

55 Days to Sell

The current median Days to Sell of 55 days is much more than the 10-year average for November which is 38 days. There are 9 weeks of inventory in November 2025 which is 4 weeks less than last year.

Compared to November 2024

↑ **10.2%** ↓ **-24.6%** ↑ **10**
 Median Price Sales Count Days to Sell

Compared to October 2025

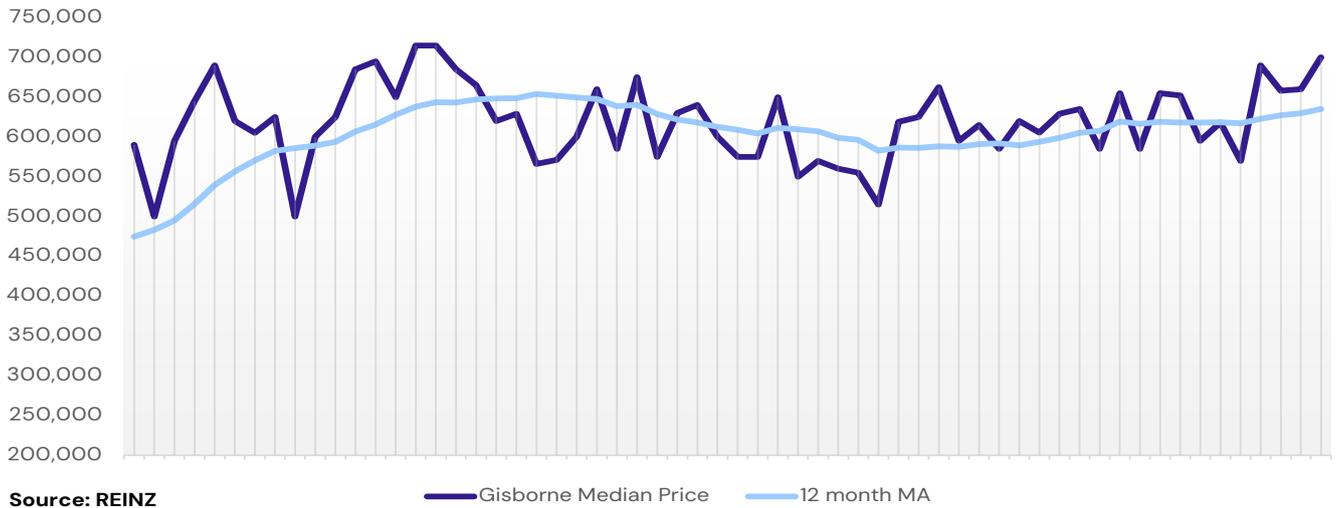
↑ **6.1%** ↓ **-25.9%** ↑ **13**
 Median Price Sales Count Days to Sell
↑ **6.1%** ↓ **-27.3%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Gisborne Region Trends

	MEDIAN PRICE			SALES COUNT		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Gisborne District	700,000	660,000	635,000	43	58	57
Gisborne Region	700,000	660,000	635,000	43	58	57
	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
Gisborne District		6.1%	10.2%		-25.9%	-24.6%
Gisborne Region		6.1%	10.2%		-25.9%	-24.6%



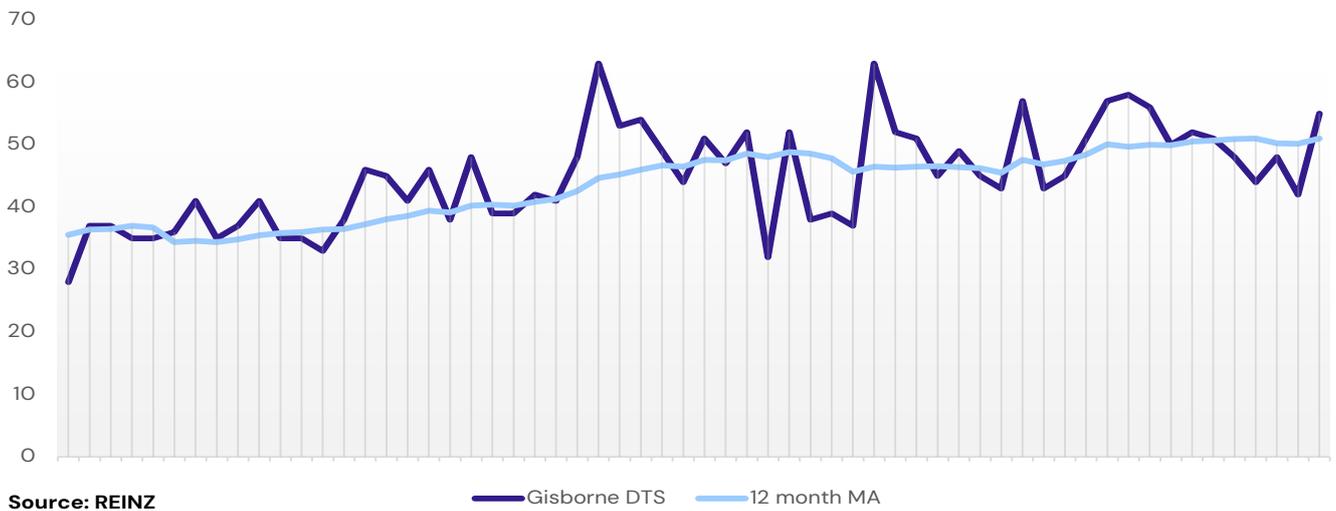
Gisborne Region Median Price
Past 5 Years



Gisborne Region Sales Counts
Past 5 Years



Gisborne Region Days To Sell
Past 5 Years



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



Hawke's Bay

Hawke's Bay's median price decreased by 2.1% year-on-year to \$700,000

"First home buyers and owner-occupiers were the most active buyer groups.

Most vendors were reasonable and realistic regarding their asking price. Attendance at open homes was steady and the same as last month. Auction room attendance levels and clearance under the hammer saw a slight rise compared to October.

There is a noticeable shift in market sentiment, with higher-priced properties selling after extended periods on the market and an increase in mortgagee sales. Local salespeople reported that the market is characterised by good stock selling quickly, although overall inventory remains low, leading to a moderate improvement expected in the coming months."

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 November which is 37 days. There were 20 weeks of inventory in November 2025 which is 2 weeks more than the same time last year.

Compared to November 2024

↓ **-2.1%** ↓ **-13.2%** ↑ **2**
 Median Price Sales Count Days to Sell

Compared to October 2025

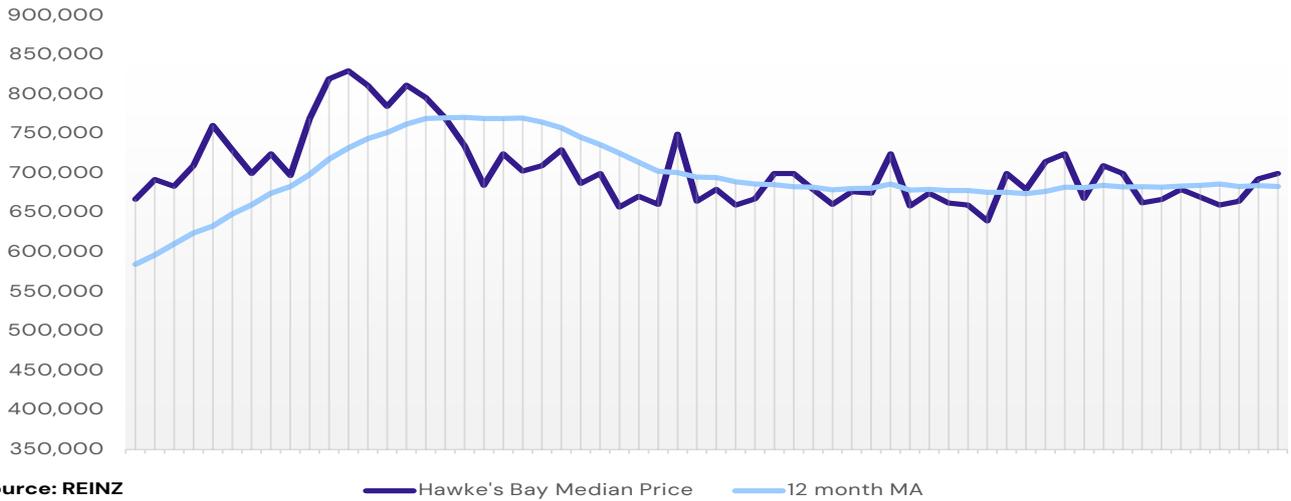
↑ **1.0%** ↑ **3.1%** ↑ **6**
 Median Price Sales Count Days to Sell
↓ **-0.8%** ↑ **5.0%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Hawke's Bay Region Trends

	MEDIAN PRICE			SALES COUNT		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Central Hawke's Bay District	490,000	575,000	515,000	23	16	20
Hastings District	755,000	700,000	752,000	108	110	101
Napier City	695,000	710,000	706,000	93	93	137
Wairoa District 	725,000	385,000	390,000	7	5	8
Hawke's Bay Region	700,000	693,111	715,000	231	224	266

	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
Central Hawke's Bay District		-14.8%	-4.9%		43.8%	15.0%
Hastings District		7.9%	0.4%		-1.8%	6.9%
Napier City		-2.1%	-1.6%		0.0%	-32.1%
Wairoa District 		88.3%	85.9%		40.0%	-12.5%
Hawke's Bay Region		1.0%	-2.1%		3.1%	-13.2%

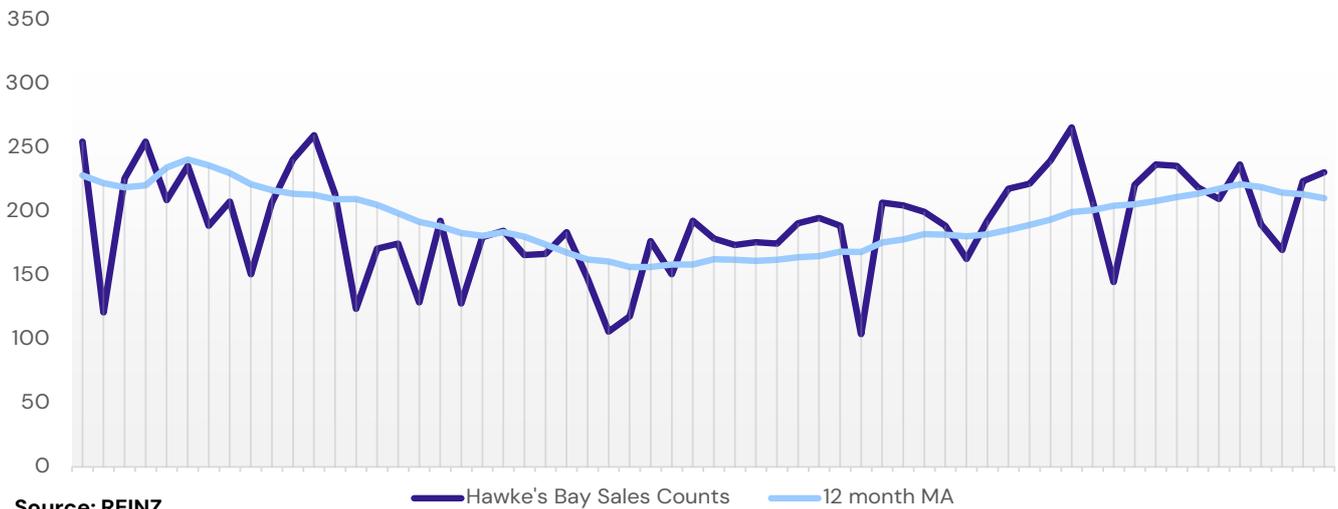
Hawke's Bay Region Median Price
Past 5 Years



Source: REINZ

— Hawke's Bay Median Price — 12 month MA

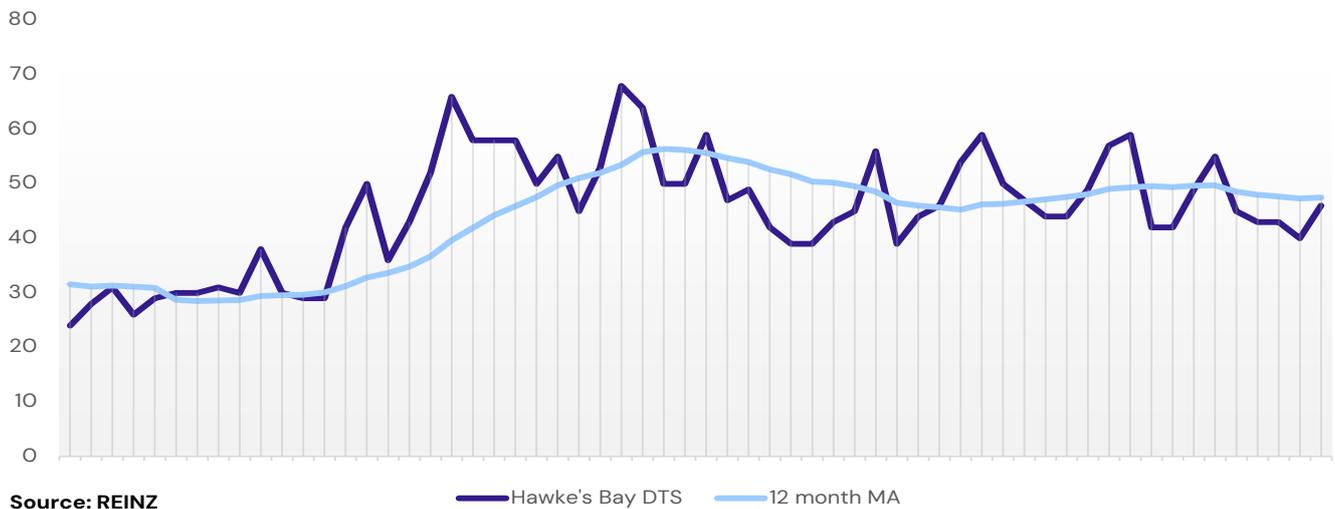
Hawke's Bay Region Sales Counts
Past 5 Years



Source: REINZ

— Hawke's Bay Sales Counts — 12 month MA

Hawke's Bay Region Days To Sell
Past 5 Years



Source: REINZ

— Hawke's Bay DTS — 12 month MA

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



Taranaki

Taranaki’s median price increased by 6.0% year-on-year to \$620,000

“Owner-occupiers, out-of-region buyers and investment buyers were the most active in the Taranaki region.

Many vendors priced realistically, but more buyers became unwilling to compromise. In some cases, vendors accepted below-market offers in order to move forward with a sale. Attendance at open homes was good, with a wide variety of buyers enjoying the number of properties available to view.

Strong listing numbers, increased enquiries, and the recent OCR cut influenced market sentiment, yet buyers remain cautious despite salespeople describing conditions as a continued buyer’s market. Local salespeople cautiously predict an increased number of sales over the summer months, as more people go out and about and more listings hit the market.”

Lizzy Ryley
REINZ Chief Executive

34 Days to Sell

The current median Days to Sell of 34 days is more than the 10-year average for November which is 32 days. There were 18 weeks of inventory in November 2025 which is 5 weeks less than the same time last year.

Compared to November 2024

↑ **6.0%** ↓ **-3.7%** ↓ **-9**
 Median Price Sales Count Days to Sell

Compared to October 2025

↑ **3.3%** ↓ **-17.2%** ↓ **-5**
 Median Price Sales Count Days to Sell

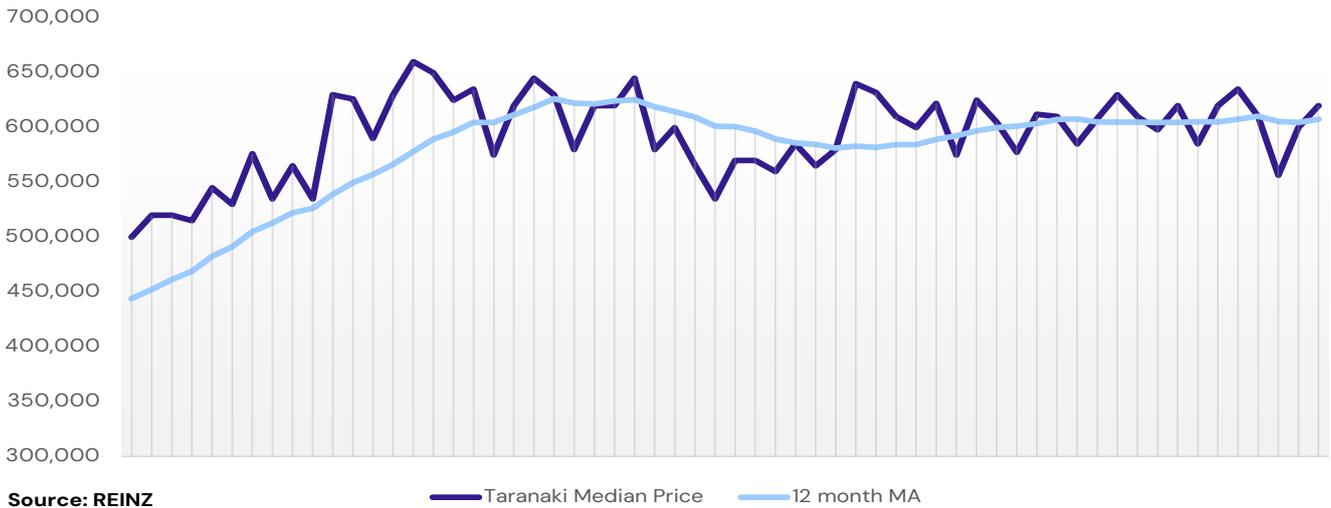
↑ **2.9%** ↓ **-13.1%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Taranaki Region Trends

	MEDIAN PRICE			SALES COUNT		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
New Plymouth District	670,000	675,000	645,000	116	132	113
South Taranaki District	475,000	433,000	410,000	28	40	37
Stratford District	460,000	460,000	450,000	10	14	10
Taranaki Region	620,000	600,000	585,000	154	186	160
	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
New Plymouth District		-0.7%	3.9%		-12.1%	2.7%
South Taranaki District		9.7%	15.9%		-30.0%	-24.3%
Stratford District		0.0%	2.2%		-28.6%	0.0%
Taranaki Region		3.3%	6.0%		-17.2%	-3.7%



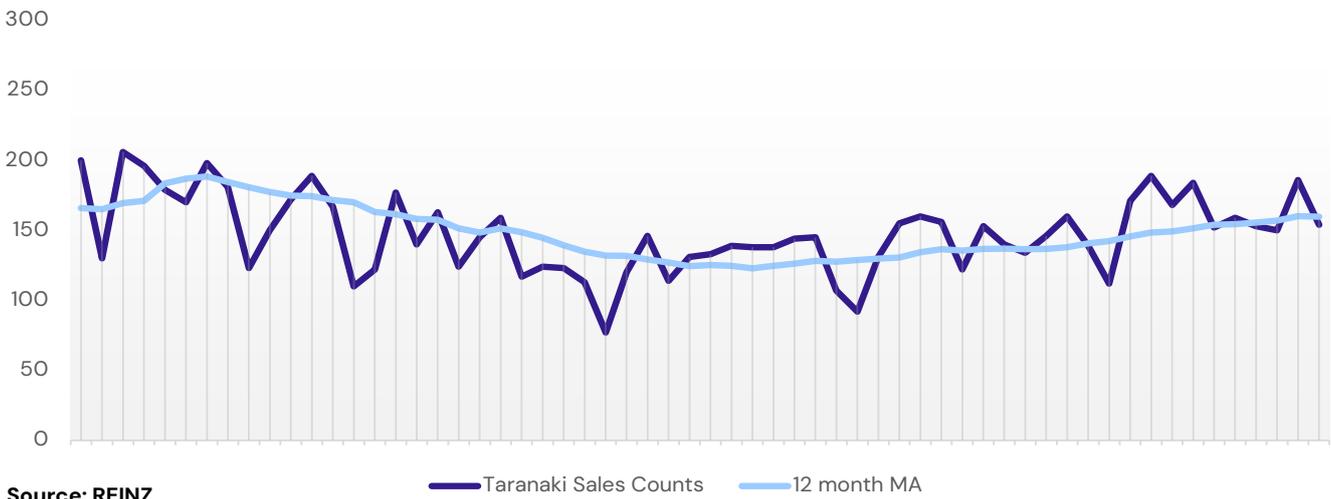
Taranaki Region Median Price
Past 5 Years



Source: REINZ

— Taranaki Median Price — 12 month MA

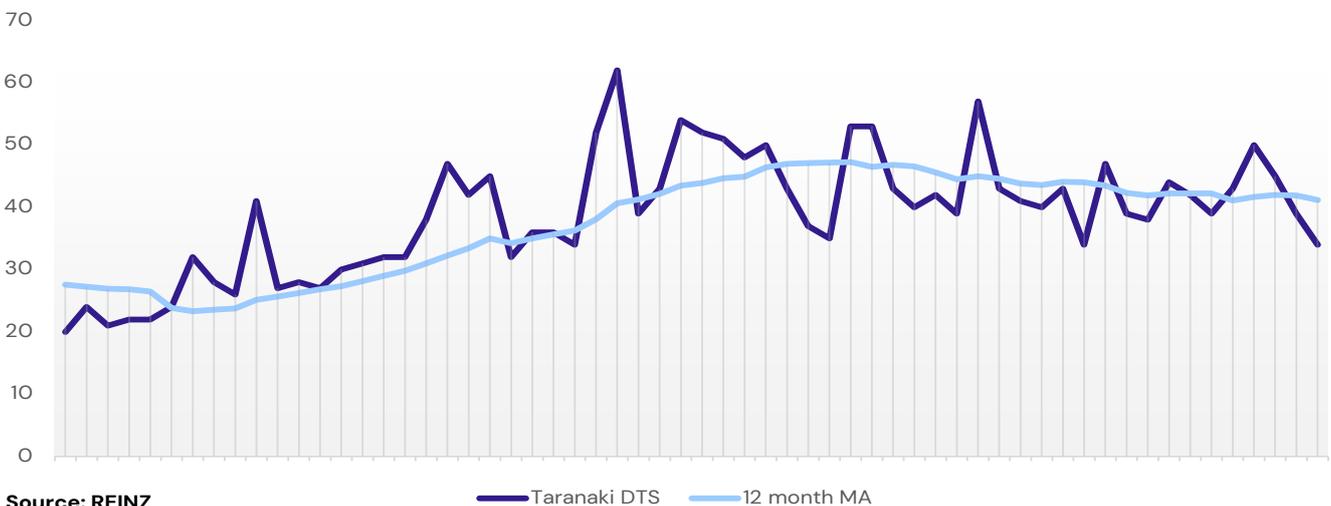
Taranaki Region Sales Counts
Past 5 Years



Source: REINZ

— Taranaki Sales Counts — 12 month MA

Taranaki Region Days To Sell
Past 5 Years



Source: REINZ

— Taranaki DTS — 12 month MA

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



Manawatu/ Whanganui

The median price for Manawatu/Whanganui had no change year-on-year, at \$540,000

“Owner-occupiers and first home buyers were the most active buyers, and investor enquiries increased. There was little overseas enquiry activity.

Vendors became more aware of market value and appeared motivated to meet market conditions. Newer listings received good attendance at open homes, while older stock had low attendance or none at all. There was little activity in auction rooms, and outcomes were mixed.

Market sentiment was shaped by reduced interest rates, a growing cohort of well-informed buyers, ongoing job security concerns, and rising living costs. Local salespeople suggest that sales activity will likely decline over the next few weeks in December and then increase towards the end of January 2026.”

Lizzy Ryley
REINZ Chief Executive

36 Days to Sell

The current median Days to Sell of 36 days is more than the 10-year average for November which is 32 days. There were 19 weeks of inventory in November 2025 which is 3 weeks less than the same time last year.

Compared to November 2024

→ 0.0%	↓ -18.2%	↓ -2
Median Price	Sales Count	Days to Sell

Compared to October 2025

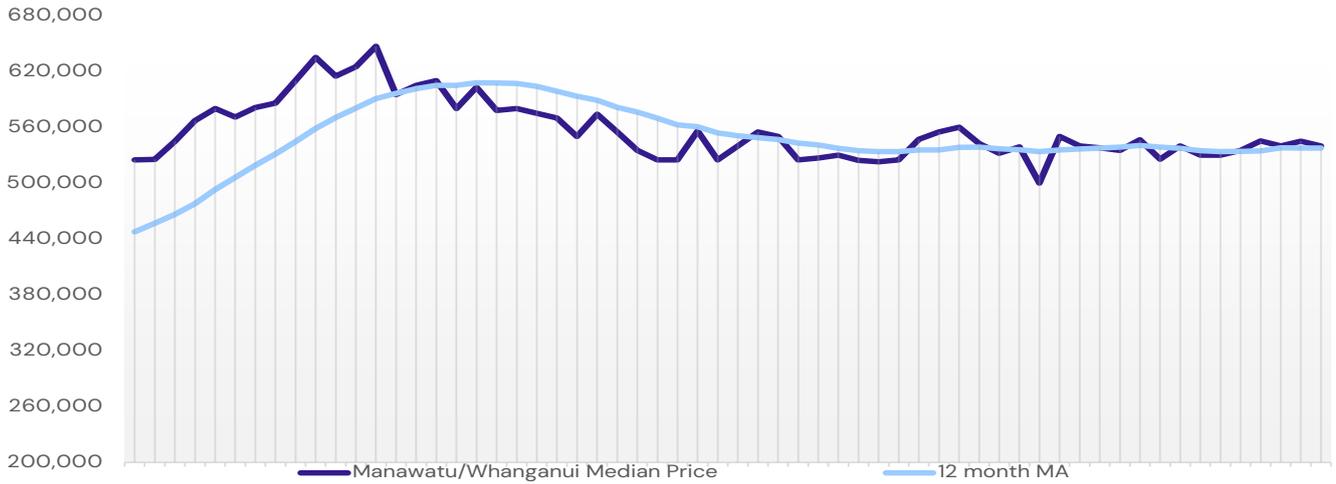
↓ -0.9%	↓ -15.0%	↓ -3
Median Price	Sales Count	Days to Sell
↓ -0.4%	↓ -13.4%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Manawatu/Whanganui Region Trends

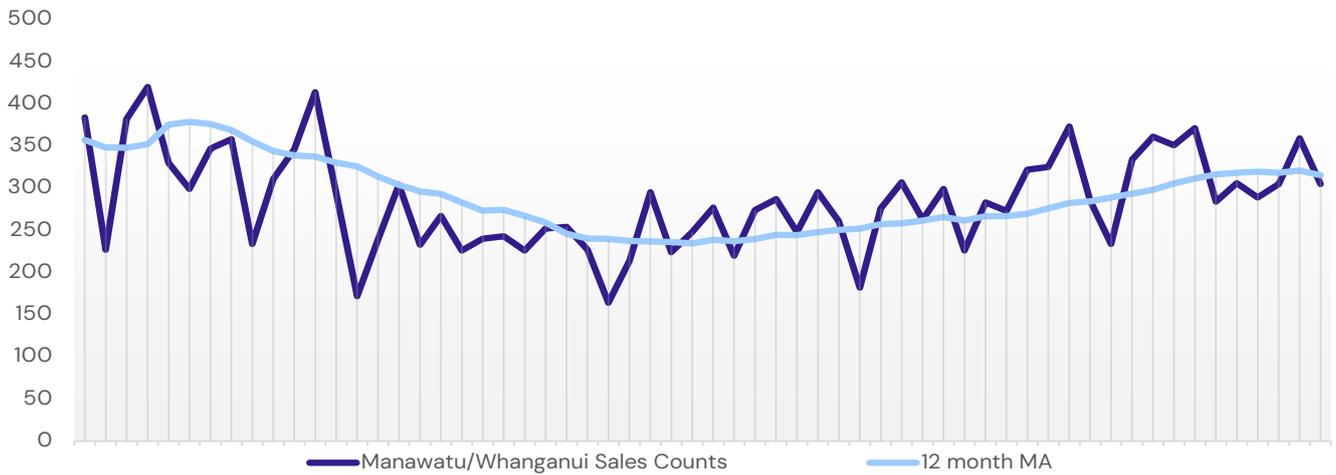
	MEDIAN PRICE			SALES COUNT		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Horowhenua District	575,000	495,000	493,000	51	62	65
Manawatu District	559,000	626,000	595,000	42	46	41
Palmerston North City	618,000	640,000	600,000	119	131	150
Rangitikei District	425,000	420,000	405,000	16	15	12
Ruapehu District	295,000	310,000	325,000	16	20	12
Tararua District	470,000	435,000	399,000	19	25	26
Whanganui District	467,750	475,000	539,000	42	60	67
Manawatu/Whanganui Region	540,000	545,000	540,000	305	359	373
	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
Horowhenua District		16.2%	16.6%		-17.7%	-21.5%
Manawatu District		-10.7%	-6.1%		-8.7%	2.4%
Palmerston North City		-3.4%	3.0%		-9.2%	-20.7%
Rangitikei District		1.2%	4.9%		6.7%	33.3%
Ruapehu District		-4.8%	-9.2%		-20.0%	33.3%
Tararua District		8.0%	17.8%		-24.0%	-26.9%
Whanganui District		-1.5%	-13.2%		-30.0%	-37.3%
Manawatu/Whanganui Region		-0.9%	0.0%		-15.0%	-18.2%

Manawatu/Whanganui Region Median Price
Past 5 Years



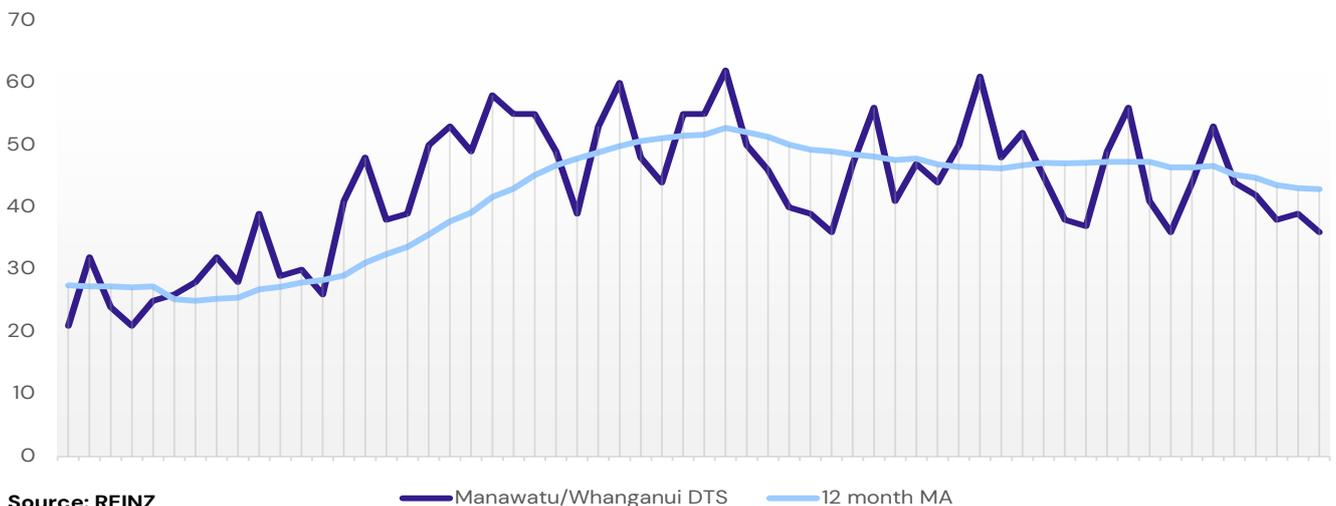
Source: REINZ

Manawatu/Whanganui Region Sales Counts
Past 5 Years



Source: REINZ

Manawatu/Whanganui Region Days To Sell
Past 5 Years



Source: REINZ

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

Wellington

Wellington's median price increased by 1.9% year-on-year to \$790,000

"Owner-occupiers looking to downsize were the most active buyer group in Wellington.

Most vendors had reasonable expectations regarding asking price, while others were still considering if it was a good time for them to sell. Attendance at open homes was good for the first week of a new campaign, but after that, numbers dropped off.

Auction attendance and clearance rates delivered mixed results, with some properties selling under the hammer at strong prices while others were passed in. Market sentiment was shaped by reduced buyer urgency, tenants moving from rentals into homeownership, landlords reassessing whether to sell, and an overall oversupply of stock.

Local salespeople suggest the next few months will be slow, as it usually is around Christmas, and are hopeful that it may lift in the New Year."

Lizzy Ryley
REINZ Chief Executive

46 Days to Sell

The current median Days to Sell of 46 days is much more than the 10-year average for November of 34 days. There were 16 weeks of inventory in November 2025 which is 3 weeks more than the same time last year.

Compared to November 2024

↑ 1.9%	↓ -16.9%	↑ 4
Median Price	Sales Count	Days to Sell

Compared to October 2025

↑ 1.9%	↑ 9.4%	↑ 2
Median Price	Sales Count	Days to Sell
↑ 1.7%	↑ 5.3%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

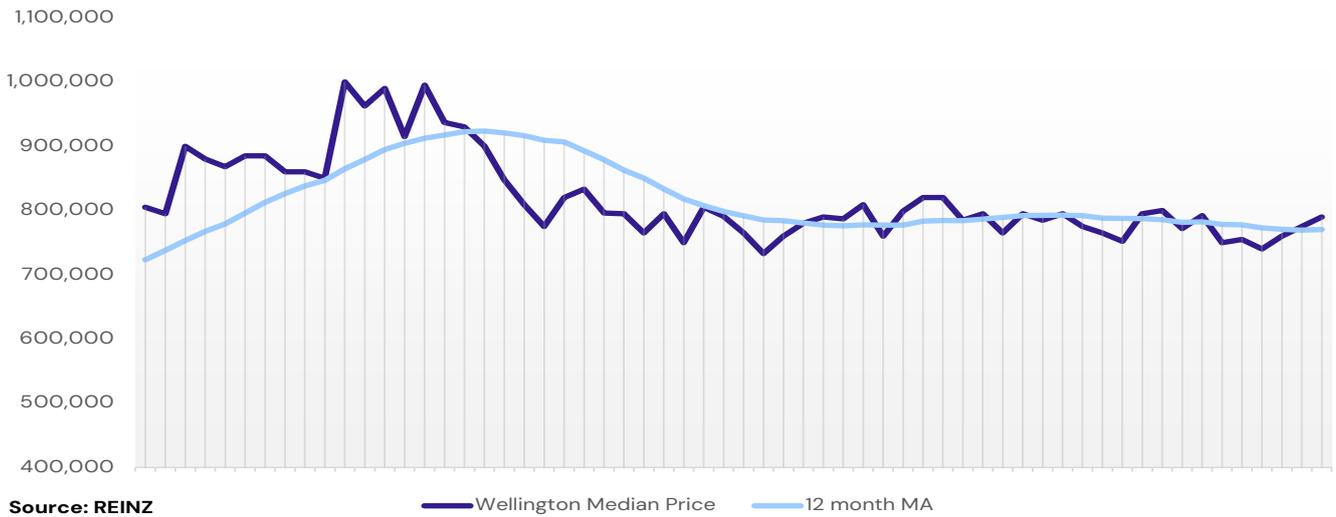


Wellington Region Trends

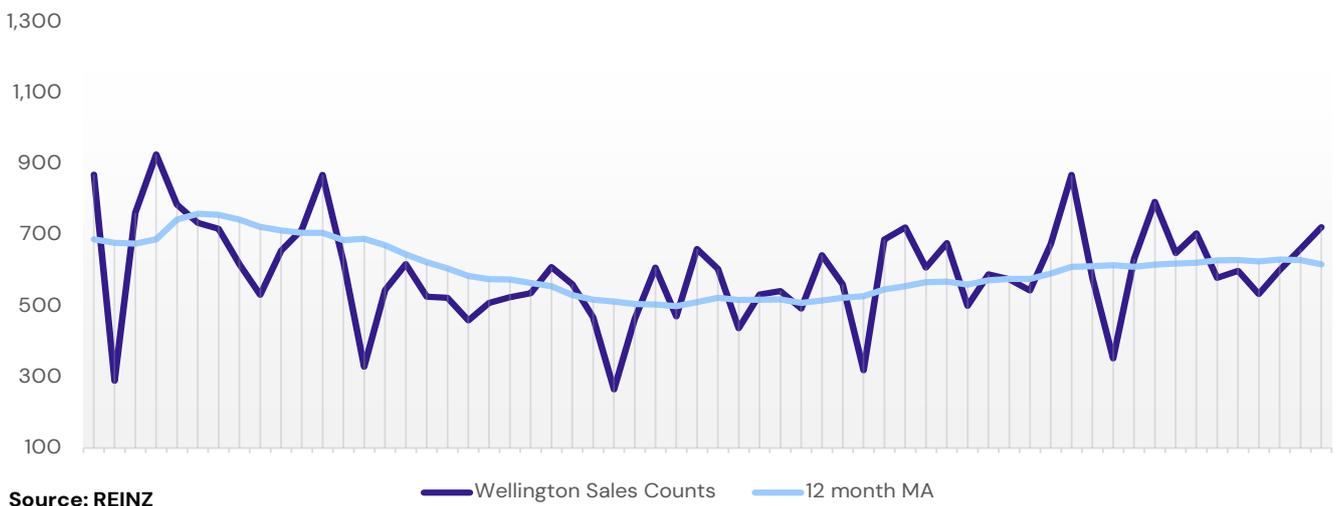
	MEDIAN PRICE			SALES COUNT		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Carterton District	561,000	525,000	620,000	9	22	24
Kapiti Coast District	800,000	820,000	835,000	106	86	138
Lower Hutt City	730,000	740,000	720,000	135	116	143
Masterton District	585,000	483,000	515,000	40	34	50
Porirua City	840,000	790,000	827,000	62	57	60
South Wairarapa District	694,000	702,500	800,000	10	11	24
Upper Hutt City	740,000	726,500	730,000	74	81	78
Wellington City	865,000	860,000	820,000	287	254	353
Wellington Region	790,000	775,000	775,000	723	661	870

	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
Carterton District		6.9%	-9.5%		-59.1%	-62.5%
Kapiti Coast District		-2.4%	-4.2%		23.3%	-23.2%
Lower Hutt City		-1.4%	1.4%		16.4%	-5.6%
Masterton District		21.1%	13.6%		17.6%	-20.0%
Porirua City		6.3%	1.6%		8.8%	3.3%
South Wairarapa District		-1.2%	-13.3%		-9.1%	-58.3%
Upper Hutt City		1.9%	1.4%		-8.6%	-5.1%
Wellington City		0.6%	5.5%		13.0%	-18.7%
Wellington Region		1.9%	1.9%		9.4%	-16.9%

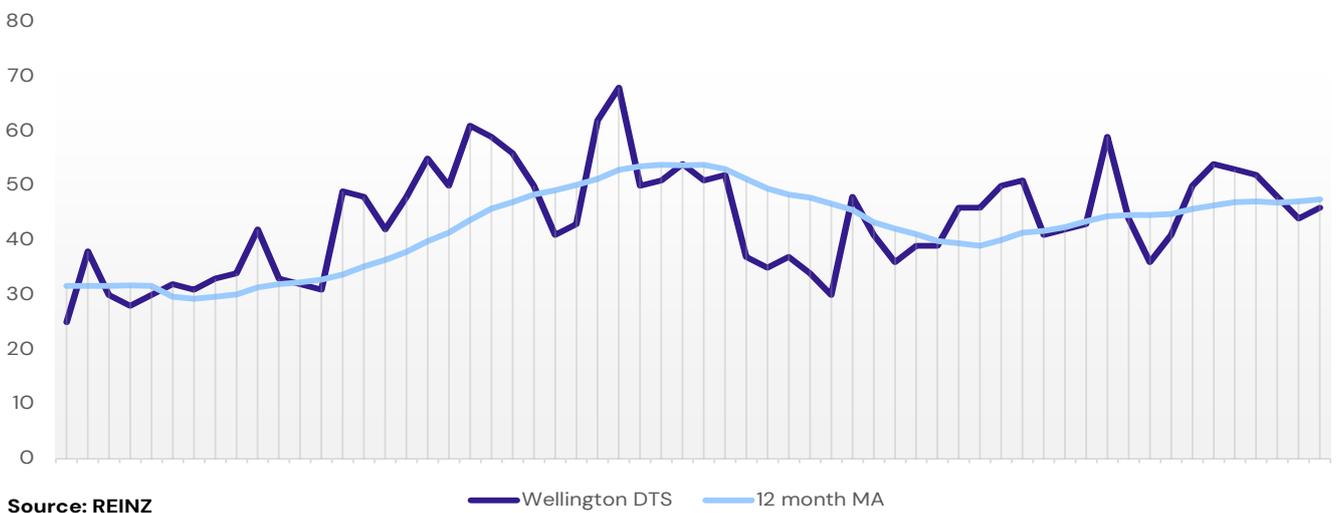
Wellington Region Median Price
Past 5 Years



Wellington Region Sales Counts
Past 5 Years



Wellington Region Days To Sell
Past 5 Years



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



Nelson/Tasman /Marlborough

The median price for Nelson increased by 13.3% year-on-year to \$745,000. The median price for Marlborough increased by 15.2% year-on-year to \$749,000. The median price for Tasman decreased by 5.5% year-on-year to \$780,000.

“First home buyers and owner-occupiers were the most active buyer groups across the region, while investor enquiries were lower.

Most vendors were realistic regarding the asking price, with only a small number having unrealistic expectations. Attendance at open homes was strong for new listings, and for the right property, this continues into the second and third weeks of the marketing campaign.

Auctions have become a more favourable sales method, although results under the hammer have been varied. Market sentiment was shaped by surplus stock, concerns around job security, a rise in properties being withdrawn from the market, increased buyer activity, and broader choice in available properties — all contributing to a continued lack of urgency.

Local salespeople cautiously predict that the summer months may bring an uplift in activity, particularly with an increase in overseas visitors who usually arrive following the Christmas period.”

Lizzy Ryley
REINZ Chief Executive

40 Days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for November which is 34 days. There were 22 weeks of inventory in November 2025 which is 1 week less than the same time last year.

Compared to November 2024

↑ **8.0%** ↑ **3.8%** ↑ **3**
 Median Price Sales Count Days to Sell

Compared to October 2025

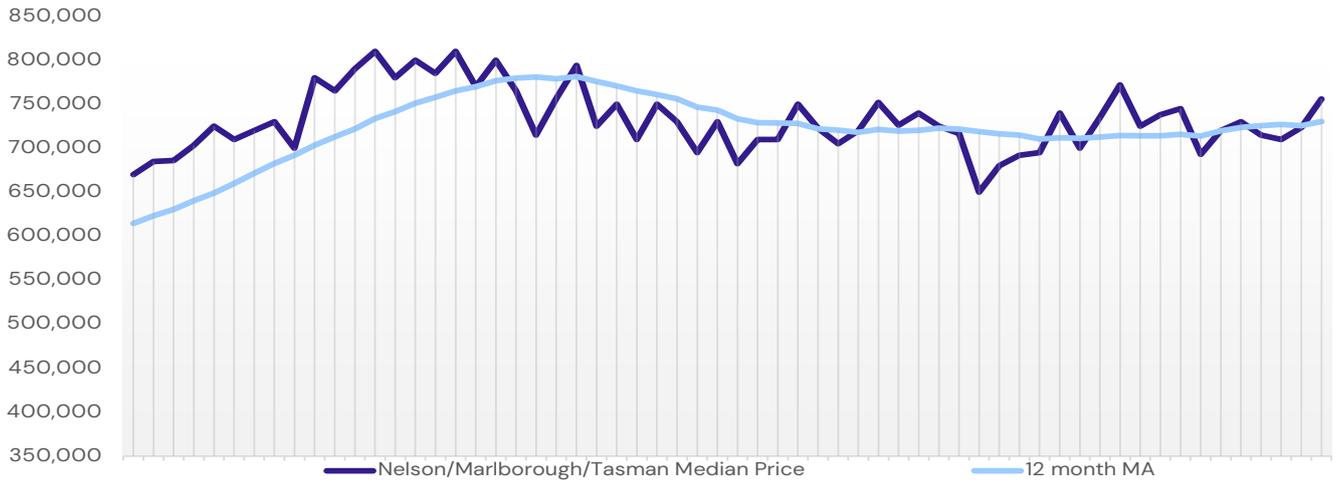
↑ **4.5%** ↓ **-10.9%** ↓ **-1**
 Median Price Sales Count Day to Sell

↑ **5.0%** ↓ **-9.0%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Nelson/Marlborough/Tasman Region Trends

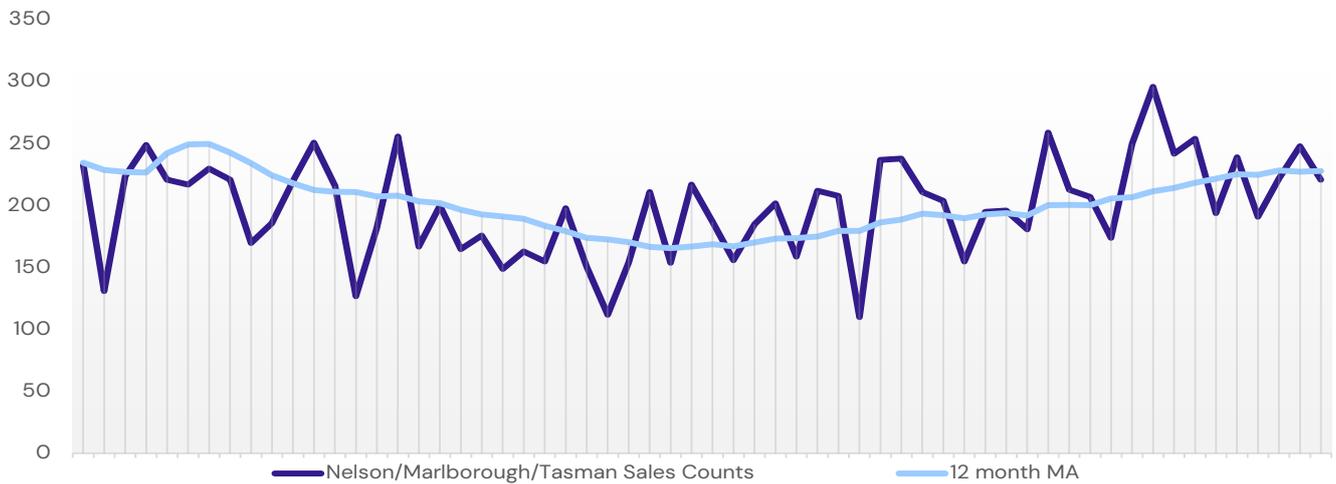
	MEDIAN PRICE			SALES COUNT		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Nelson City	745,000	650,000	657,500	78	95	62
Marlborough District	749,000	681,500	650,000	75	74	76
Tasman District	780,000	790,000	825,000	68	79	75
Nel/Marl/Tas Region	756,000	723,500	700,000	221	248	213
	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
Nelson City		14.6%	13.3%		-17.9%	25.8%
Marlborough District		9.9%	15.2%		1.4%	-1.3%
Tasman District		-1.3%	-5.5%		-13.9%	-9.3%
Nel/Marl/Tas Region		4.5%	8.0%		-10.9%	3.8%

Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



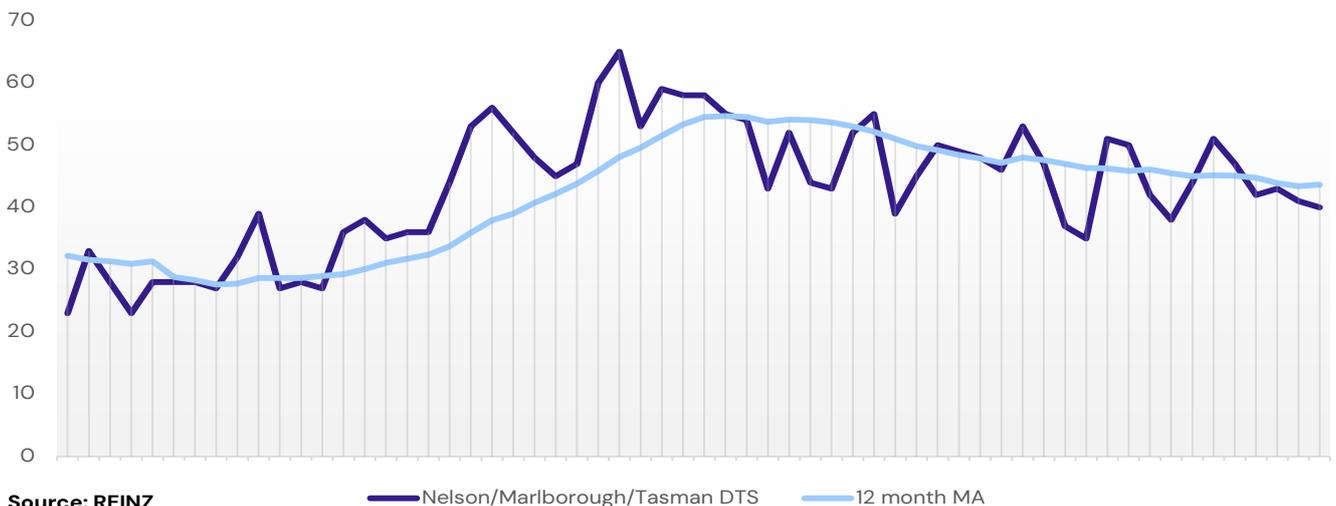
Source: REINZ

Nelson/Marlborough/Tasman Region Sales Counts
Past 5 Years



Source: REINZ

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



Source: REINZ

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



West Coast

West Coast's median price increased by 2.1% year-on-year to \$395,000

"Owner-occupiers were the most active buyer group, while local salespeople report fewer investors present.

Vendors were more open to negotiation when it came to the asking price. Attendance levels at open homes remained like previous months, with no increase or decrease. Sales slowed slightly, with many waiting for prices to drop further.

Market sentiment was shaped by high stock levels, contributing to a slow, buyer's market where some vendors have needed to adjust prices to attract attention. Local salespeople are waiting to see if consents are granted for mining projects and hiring staff, which will hopefully attract more interest in the area."

Lizzy Ryley
REINZ Chief Executive

47 Days to Sell

The current median Days to Sell of 47 days is less than the 10-year average for November which is 51 days. There were 37 weeks of inventory in November 2025 which is 11 weeks less than the same time last year.

Compared to November 2024

↑ **2.1%** → **0.0%** ↑ **16**
 Median Price Sales Count Days to Sell

Compared to October 2025

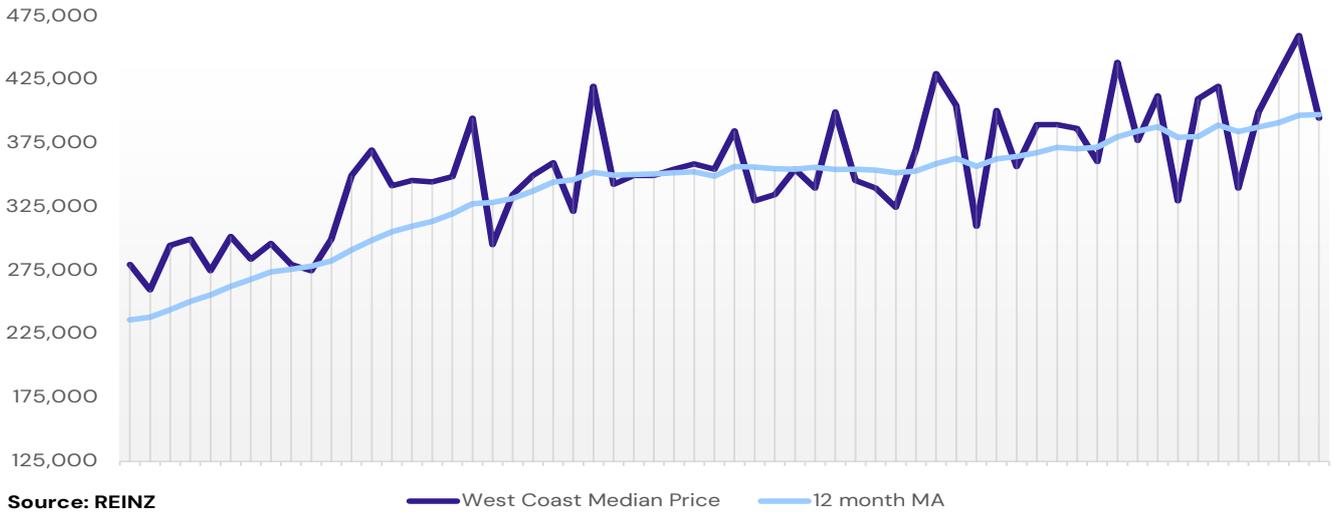
↓ **-14.1%** ↓ **-4.3%** ↑ **8**
 Median Price Sales Count Days to Sell
↓ **-14.1%** ↓ **-3.9%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

West Coast Region Trends

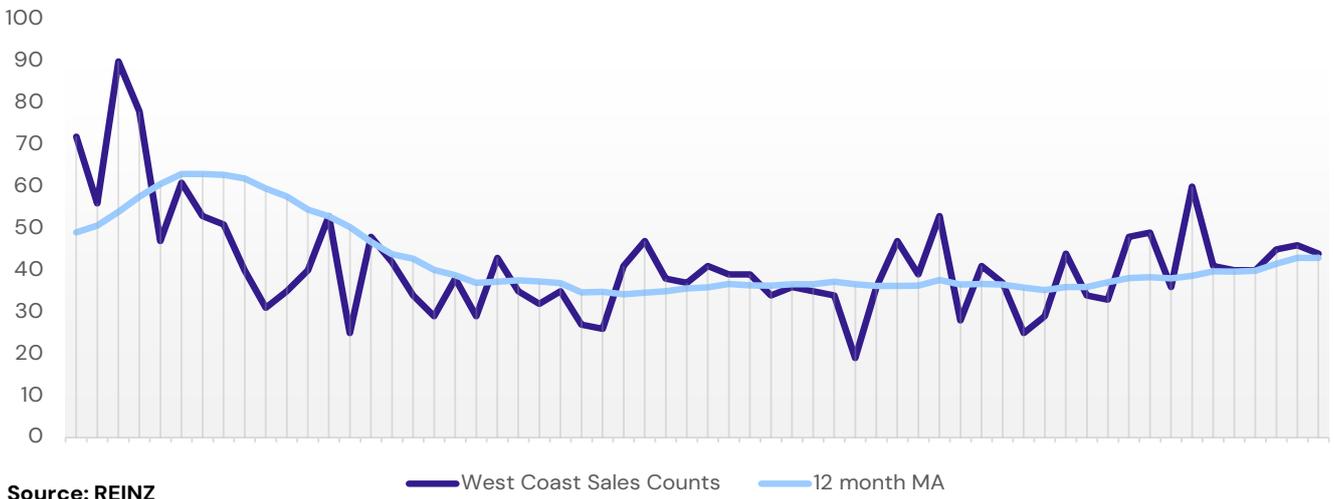
	MEDIAN PRICE			SALES COUNT		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Buller District	329,000	325,000	340,000	15	13	14
Grey District	455,000	482,000	469,000	16	24	15
Westland District	375,000	490,000	445,000	13	9	15
West Coast Region	395,000	460,000	387,000	44	46	44
	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
Buller District		1.2%	-3.2%		15.4%	7.1%
Grey District		-5.6%	-3.0%		-33.3%	6.7%
Westland District		-23.5%	-15.7%		44.4%	-13.3%
West Coast Region		-14.1%	2.1%		-4.3%	0.0%



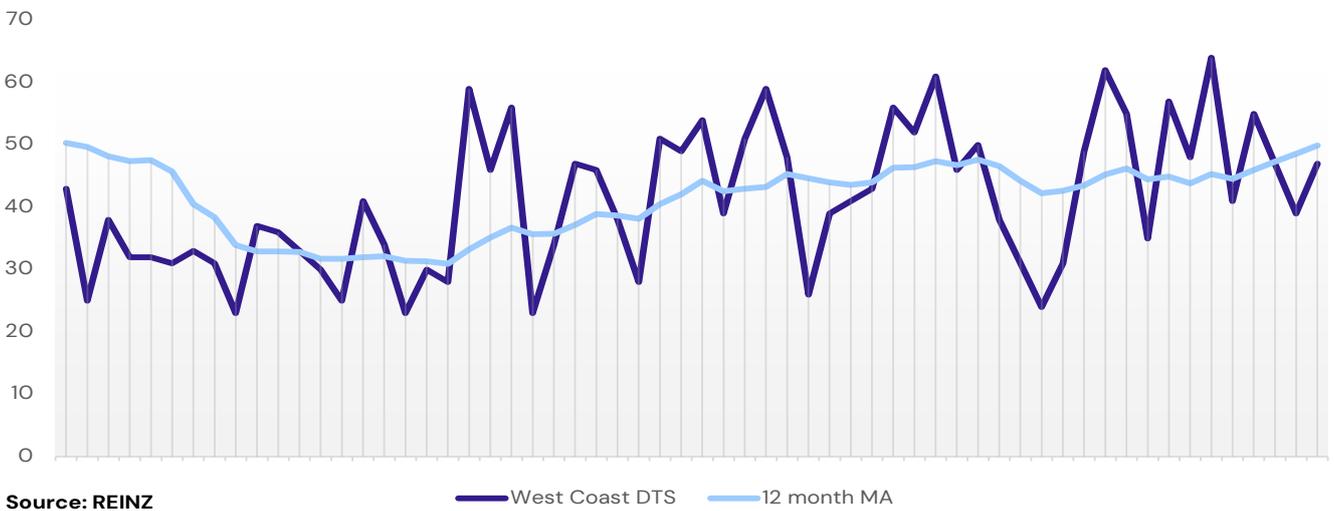
West Coast Region Median Price
Past 5 Years



West Coast Region Sales Counts
Past 5 Years



West Coast Region Days To Sell
Past 5 Years



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

Canterbury

The median price for Canterbury increased by 3.0% year-on-year to \$720,000 – a record high for the region.

“First home buyers and owner occupiers were the most active groups, with strong investor interest in Ashburton.

Most vendors held realistic expectations, with few choosing to price their properties above current market conditions. Attendance at open homes was steady overall, with strong interest in newer listings, although numbers tended to taper off quickly as campaigns progressed. Auction room attendance was good, although some properties had conditional interest. Clearance rates were steady.

Market sentiment was shaped by an increased sense of positivity, relatively quiet sales activity, balanced opportunities for both purchasers and sellers, rising confidence, and easing interest rates. Local salespeople remain cautiously optimistic that the remainder of the year will be relatively busy, with older stock expected to clear before the New Year.”

Lizzy Ryley
REINZ Chief Executive

37 Days to Sell

The current median Days to Sell of 37 days is more than the 10-year average for November which is 33 days. There were 13 weeks of inventory in November 2025 which is 2 weeks less than the same time last year.

Compared to November 2024

↑ 3.0%	↓ -1.5%	→ 0
Median Price	Sales Count	Days to Sell

Compared to October 2025

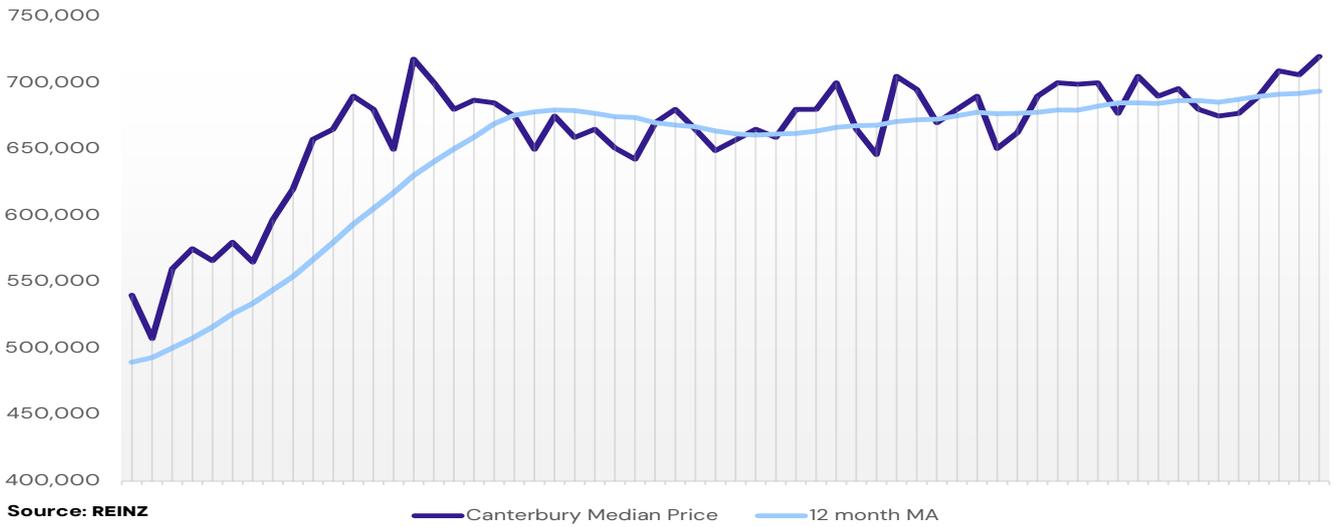
↑ 2.0%	↓ -8.8%	↓ 2
Median Price	Sales Count	Days to Sell
↑ 1.2%	↓ -7.2%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



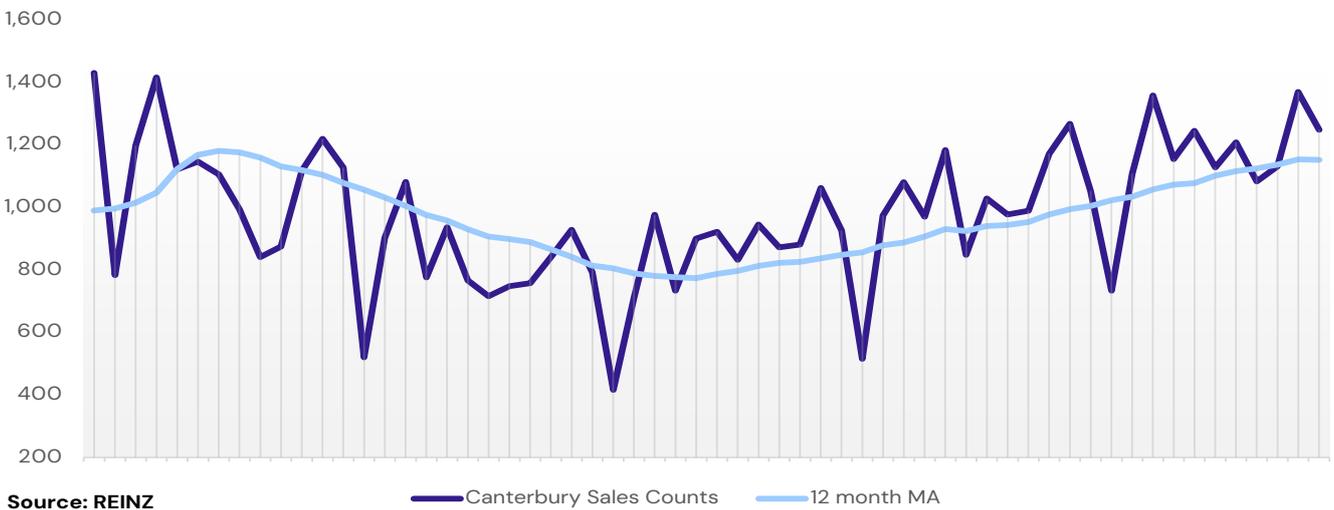
Canterbury Region Trends

	MEDIAN PRICE			SALES COUNT		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Ashburton District	550,000	515,000	575,000	38	70	46
Christchurch City	730,000	706,000	690,000	851	845	843
Hurunui District	623,000	710,000	599,000	24	25	25
Kaikoura District	702,000	745,000	815,000	6	9	7
Mackenzie District	900,000	750,000	850,100	15	15	7
Selwyn District	790,000	800,000	790,000	131	160	139
Timaru District	510,000	540,000	515,000	84	89	60
Waimakariri District	725,000	720,500	710,000	85	142	129
Waimate District 	549,000	468,000	417,500	14	14	11
Canterbury Region	720,000	706,000	699,000	1,248	1,369	1,267
	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
Ashburton District		6.8%	-4.3%		-45.7%	-17.4%
Christchurch City		3.4%	5.8%		0.7%	0.9%
Hurunui District		-12.3%	4.0%		-4.0%	-4.0%
Kaikoura District		-5.8%	-13.9%		-33.3%	-14.3%
Mackenzie District		20.0%	5.9%		0.0%	114.3%
Selwyn District		-1.2%	0.0%		-18.1%	-5.8%
Timaru District		-5.6%	-1.0%		-5.6%	40.0%
Waimakariri District		0.6%	2.1%		-40.1%	-34.1%
Waimate District 		17.3%	31.5%		0.0%	27.3%
Canterbury Region		2.0%	3.0%		-8.8%	-1.5%

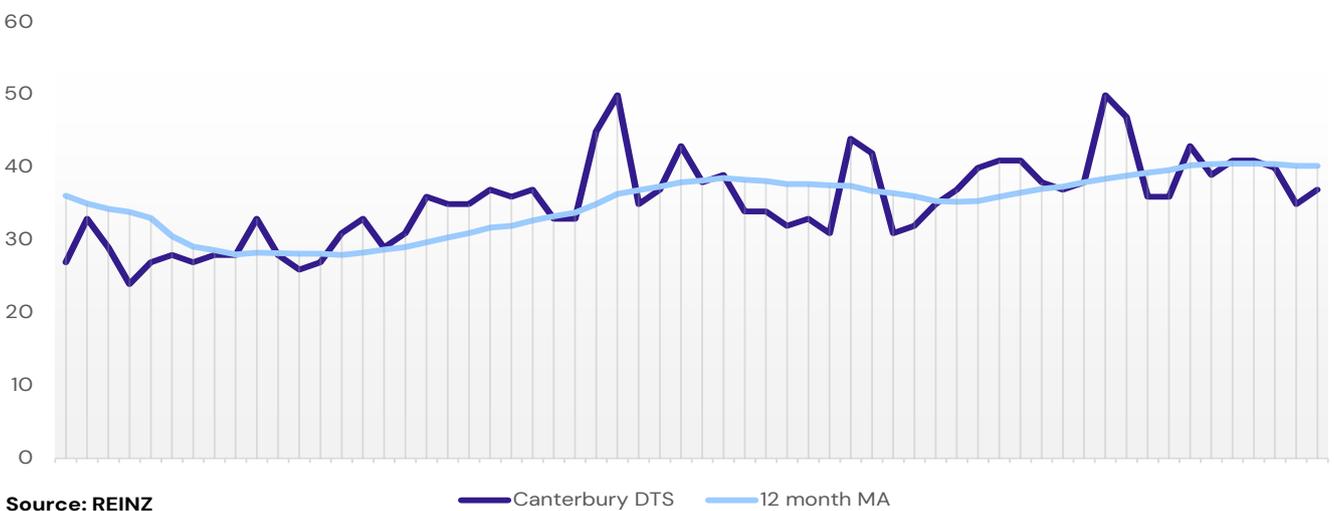
Canterbury Region Median Price
Past 5 Years



Canterbury Region Sales Counts
Past 5 Years



Canterbury Region Days To Sell
Past 5 Years



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



Dunedin City

“Dunedin’s median price increased by 2.9% year-on-year to \$625,000

All buyer types were active in Dunedin over November.

In general, vendor expectations regarding their asking price were realistic, but as interest rates decline, vendors expected buyers to have access to more money, which wasn’t always the case. Newer listings saw good numbers at open homes, while older stock struggled, along with over-priced properties.

Auction room activity and clearance rates under the hammer increased. If not sold under the hammer, the majority were sold post-auction.

Market sentiment was influenced by the new pet rules legislation for rental properties, improving spring weather, and easing interest rates. Local salespeople note that 2025 has been a challenging year for many, and with the upcoming Christmas break expected to slow activity, more properties are likely to come to market in the New Year.”

Queenstown Lakes

“First home buyers remain the most active in the market, due to lowering interest rates. There were also reports of a notable increase in investors entering the market. The top end of the market (over \$5 million) is still slow.

Vendor expectations regarding asking price remain the same as in previous months. However, with vendors observing more market activity, they are, in some instances, holding out for a better offer. Attendance at open homes has increased, especially for properties priced under \$2 million.

While auction room clearance rates were still favourable overall, achieving sales under the hammer remained challenging. There can be hesitancy from buyers to bid above their comfort zone, and “FOMO” isn’t a factor. Local salespeople noted a positive shift in market sentiment, driven by declining interest rates and economic improvement, despite ongoing concerns about rising living costs.

Local salespeople are cautiously optimistic for the outlook for the coming months, with expectations of continued upward trends in buyer confidence and auction activity for the region.”

Lizzy Ryley

REINZ Chief Executive

33 Days to Sell

The current median Days to Sell of 33 days is more than the 10-year average for November which is 32 days. There were 15 weeks of inventory in November 2025 which is 6 weeks less than the same time last year.

Compared to November 2024

↑ 3.4%	↓ -5.9%	↓ -12
Median Price	Sales Count	Days to Sell

Compared to October 2025

↑ 2.4%	↓ -5.4%	↓ -7
Median Price	Sales Count	Days to Sell

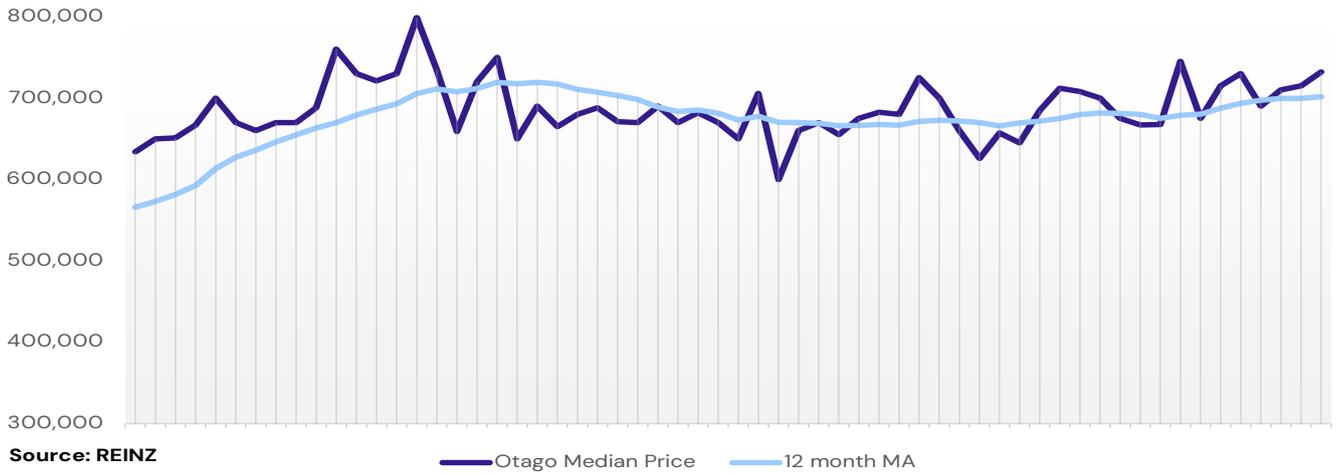
↑ 2.4%	↓ -7.3%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



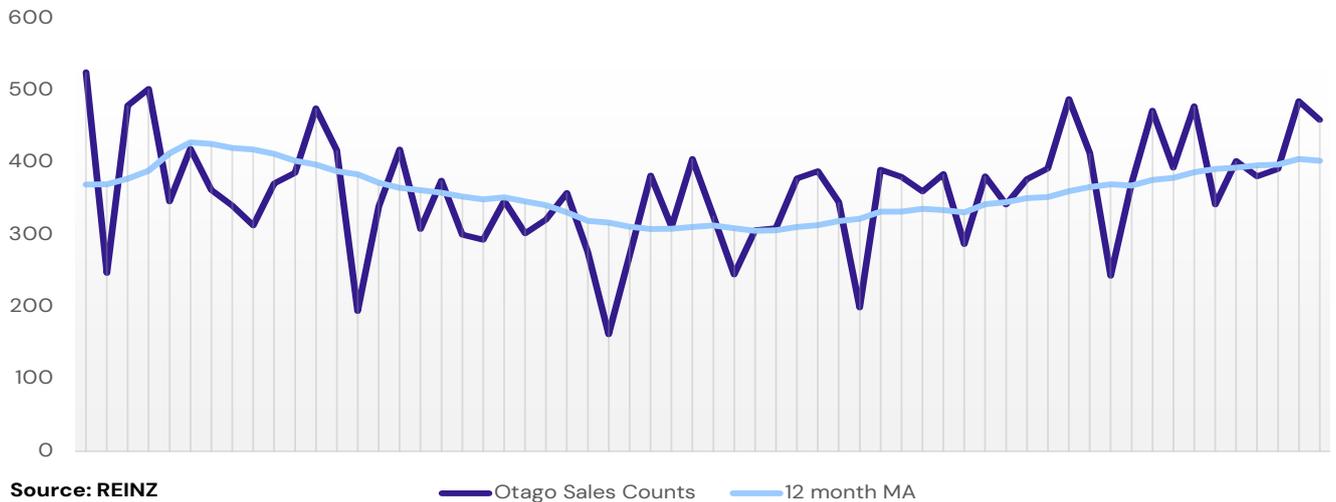
Otago Region Trends

	MEDIAN PRICE			SALES COUNT		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Central Otago District	820,000	785,000	775,000	39	54	57
Clutha District	400,000	455,000	413,000	29	32	21
Dunedin City	625,000	600,000	607,500	225	226	233
Queenstown-Lakes District	1,400,000	1,560,000	1,350,000	138	136	133
Waitaki District	450,000	465,000	470,000	28	37	44
Otago Region	732,000	715,000	708,000	459	485	488
	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
Central Otago District		4.5%	5.8%		-27.8%	-31.6%
Clutha District		-12.1%	-3.1%		-9.4%	38.1%
Dunedin City		4.2%	2.9%		-0.4%	-3.4%
Queenstown-Lakes District		-10.3%	3.7%		1.5%	3.8%
Waitaki District		-3.2%	-4.3%		-24.3%	-36.4%
Otago Region		2.4%	3.4%		-5.4%	-5.9%

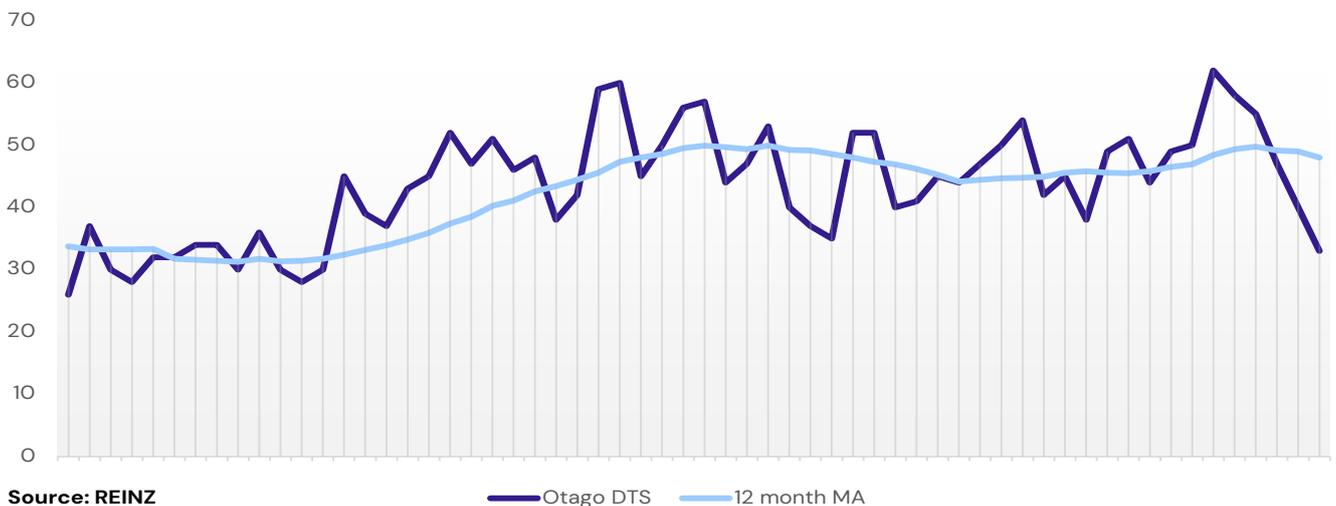
Otago Region Median Price
Past 5 Years



Otago Region Sales Counts
Past 5 Years



Otago Region Days To Sell
Past 5 Years



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



Southland

The median price for Southland increased by 1.0% year-on-year to \$505,000

“First home buyers were the most active in the Southland region. There were reports of declining interest and enquiries from owner-occupiers and investors.

In most cases, vendors were realistic about their asking price. Attendance at open homes was good for those marketed for first-home and entry-level lifestyle buyers. Auction room attendance declined over the month.

Market sentiment was shaped by rising listings, strong demand at the lower end of the market, and a surge in multi-offer situations. Local salespeople cautiously predict that a positive economic outlook will support continued market stability.”

Lizzy Ryley
REINZ Chief Executive

29 Days to Sell

The current median Days to Sell of 29 days is more than the 10-year average for November which is 28 days. There were 13 weeks of inventory in November 2025 which is 5 weeks less than the same time last year.

Compared to November 2024

↑ **1.0%** ↓ **-6.0%** ↓ **-8**
 Median Price Sales Count Days to Sell

Compared to October 2025

↑ **2.9%** ↓ **-19.0%** ↓ **-2**
 Median Price Sales Count Days to Sell

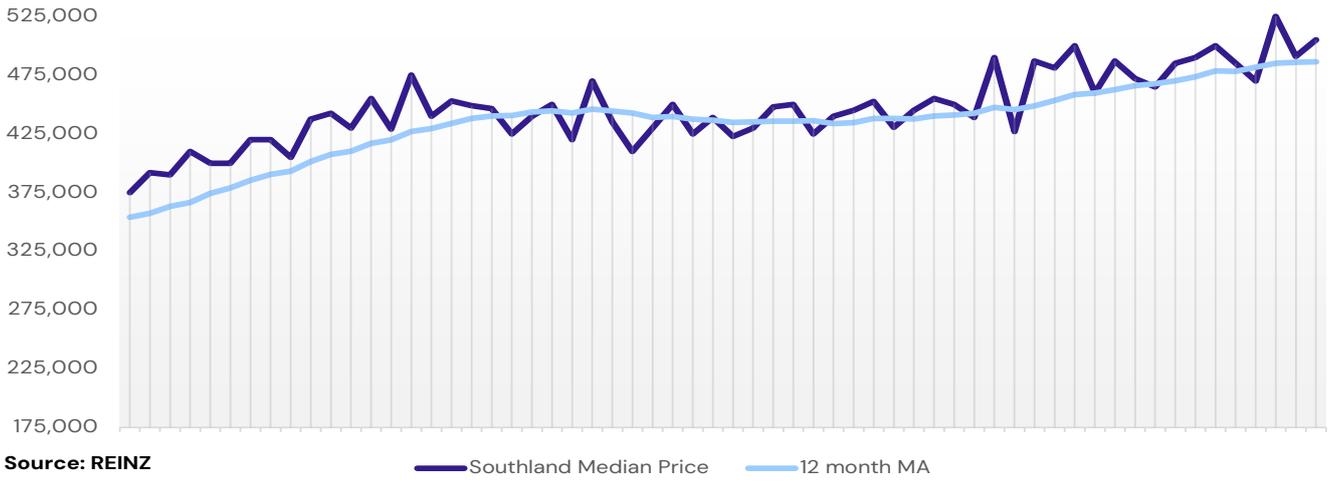
↑ **2.9%** ↓ **-14.1%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

Southland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Gore District	490,000	472,000	400,000	26	27	19
Invercargill City	500,000	491,000	510,000	84	113	103
Southland District	525,500	535,000	565,000	31	34	28
Southland Region	505,000	491,000	500,000	141	174	150
	Vs...	Oct-25	Nov-24	Vs...	Oct-25	Nov-24
Gore District		3.8%	22.5%		-3.7%	36.8%
Invercargill City		1.8%	-2.0%		-25.7%	-18.4%
Southland District		-1.8%	-7.0%		-8.8%	10.7%
Southland Region		2.9%	1.0%		-19.0%	-6.0%



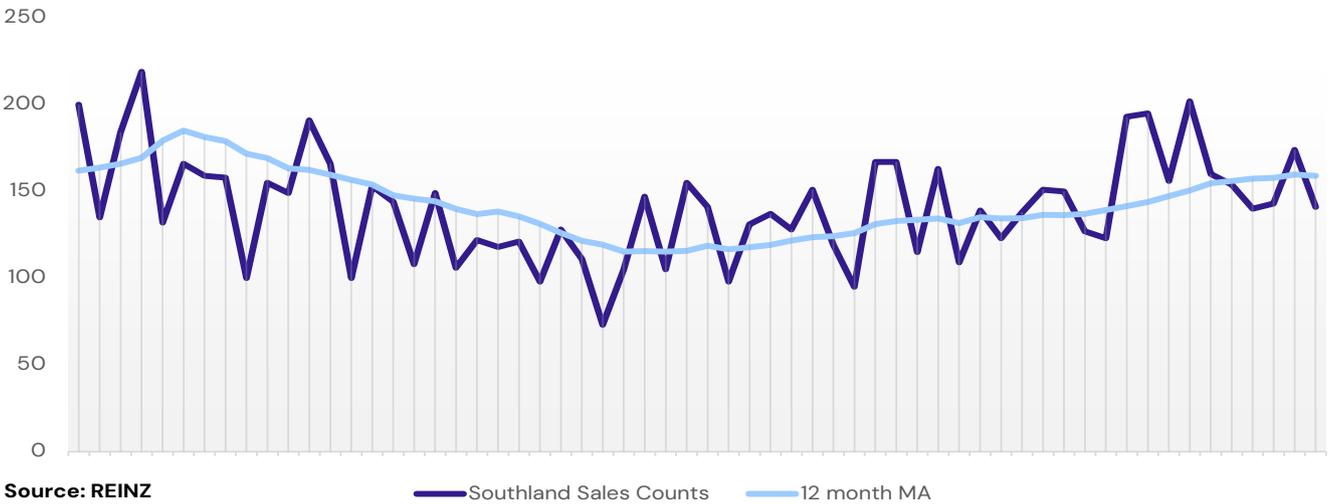
Southland Region Median Price
Past 5 Years



Source: REINZ

Southland Median Price 12 month MA

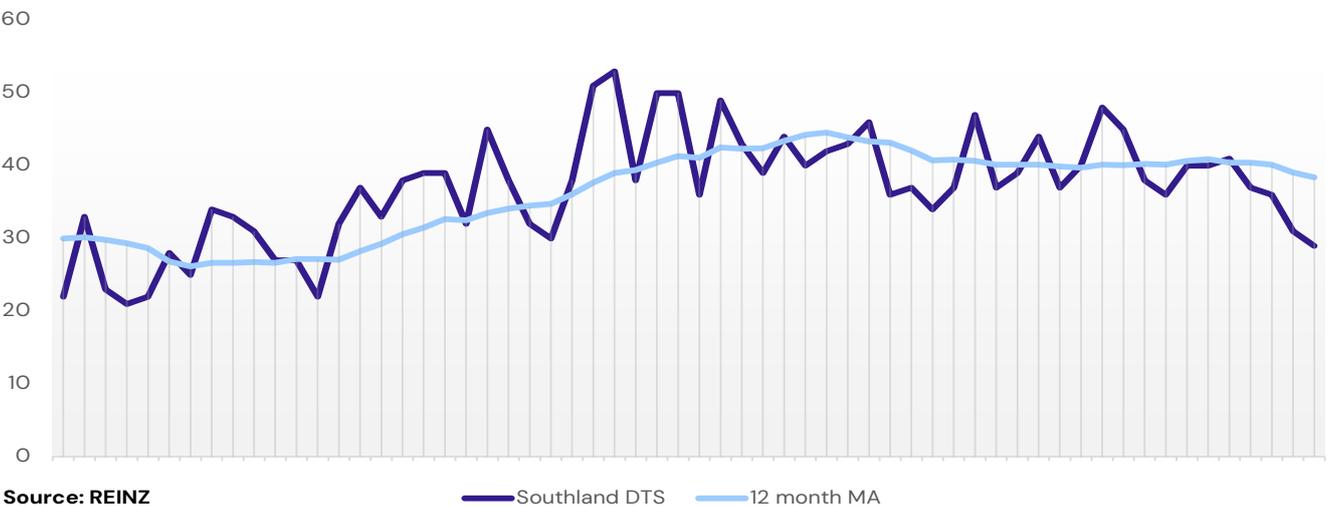
Southland Region Sales Counts
Past 5 Years



Source: REINZ

Southland Sales Counts 12 month MA

Southland Region Days To Sell
Past 5 Years



Source: REINZ

Southland DTS 12 month MA

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