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# **NEW ZEALAND PROPERTY REPORT**

This report includes REINZ residential property statistics from January 2024.

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# Golden weather sees confidence lift



Jen Baird CEO, REINZ

**According to the Real Estate Institute of New Zealand (REINZ), January 2024 has seen slower sales and a significant increase in the number of property listings available. This shows confidence from sellers while warming up buyers with a greater choice of property to choose from.**

“January is usually a slower month for the completion of sales in New Zealand and this year is no exception with 2,995 properties being sold. While this is 4.9% more than January 2023, the increase in listings is a stronger indicator that the market continues to pick up. Listings increased by 10.4% nationally and 5.4% for New Zealand, excluding Auckland, year-on-year. The biggest increases in listings compared with the previous month were seen in Wellington at 148%, followed by Gisborne at 84%, Canterbury at 81%, and Auckland at 76.8%,” says Baird.

The total number of properties sold increased in January, rising by 16.0% year-on-year for New Zealand, excluding Auckland. Ten regions, including the bigger markets of Bay of Plenty, Waikato, and Northland, had higher sales counts this January compared to January 2023.

The national median sale price has slightly decreased from December 2023, down 2.5% from \$779,830 to \$760,000. Year-on-year, there is a slight decrease in the national median price by 0.7% from \$765,000 to \$760,000, while New Zealand, excluding Auckland, is down by 2.1% month-on-month (from \$700,000 to \$685,000) and up year-on-year by 0.8% (from \$680,000 to \$685,000).

The data shows regional variation in median sale prices, with Northland topping the scale with a 21% increase month-on-month from \$630,000 to \$762,000, and a 10.8% increase year-on-year from \$687,500 to \$762,000. Meanwhile, Auckland's median sale price has fallen under the \$1 million mark again this month, for the fifth time in a year, to \$975,000 – however this is still 3.4% more than a year ago.

“Despite the wave of listings favouring buyers, the challenges of last year, including the cost of living, inflation, interest rate changes, and government reforms, mean some buyers remain cautious. However, most regions are reporting more buyer

activity across the board, with some seeing a particular surge in first-home buyer interest. Vendors are also being confident but realistic with prices as activity increases over the summer months. This is likely to resolve in inventory moving over the coming more active months in the year,” adds Baird.

“With changes to the debt-to-income ratios coming, REINZ data will be helpful indicators for buyers to see when to buy in a developing market.”

One area of significant change that has widespread support across the property sector is the Residential Property Managers Bill. This regulation provides much-needed structure to a sector that collects rent from 670,000 tenants and manages billions of dollars in assets for everyday New Zealanders. As disincentives are removed, this is important regulation to monitor as it may change market activity, inviting investors back or to refresh their portfolios, making more housing available for those who are not in the market,” comments Baird.”

“2024 is shaping up to deliver a series of changes and shifts in dynamics for the market. The property sector is expecting the new government to make good on its promises to reduce the bright line back to two years and reintroduce interest deductibility on investment properties, changing the dynamics of the property market again.”

The HPI for New Zealand, which stood at 3,660 in January 2024, showed a 0.4% increase compared to the previous month and a 2.2% increase for the same period last year. The average annual growth in the New Zealand HPI over the past five years has been 6.0% per annum, and it is currently 14.4% below the peak of the market in 2021.

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

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

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# Market Snapshot – January 2024

## MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼ National	\$760,000	-0.7%
▲ NZ excl Akl	\$685,000	0.7%
▲ Auckland	\$975,000	3.4%

## SALES COUNT YEAR-ON-YEAR



▲ National	2,995	4.9%
▲ NZ excl Akl	2,199	16.0%
▼ Auckland	796	-17.2%

## MEDIAN HOUSE PRICE MONTH-ON-MONTH



▼ National	\$760,000	-2.5%
▼ NZ excl Akl	\$685,000	-2.1%
▼ Auckland	\$975,000	-6.7%

## SALES COUNT MONTH-ON-MONTH



▼ National	2,995	-44.1%
▼ NZ excl Akl	2,199	-42.3%
▼ Auckland	796	-48.5%

**50** Days to sell  
nationally

-4 days year-on-year

**49** ▼ NZ excl Akl -6 days

**54** ▲ Auckland +3 days

## REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▲ National	3,660	2.2%
▲ NZ excl Akl	3,822	2.0%
▲ Auckland	3,433	2.4%

## SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼ National	-9.3%
▼ NZ excl Akl	-9.1%
▼ Auckland	-7.8%

# ANNUAL MEDIAN PRICE CHANGES

## JANUARY 2024

National Median Price

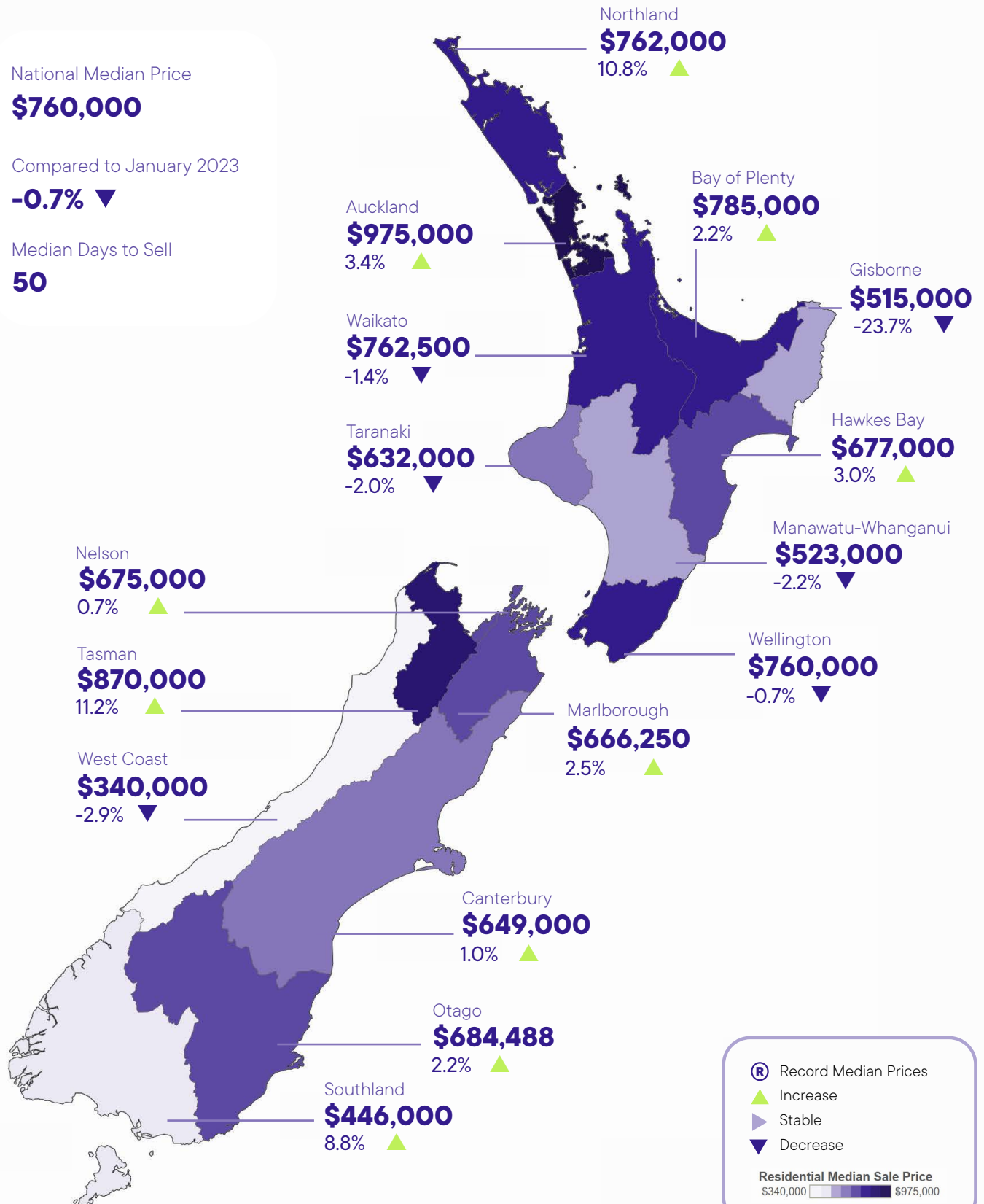
**\$760,000**

Compared to January 2023

**-0.7% ▼**

Median Days to Sell

**50**



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

Residential Median Sale Price  
 \$340,000 \$975,000



# National highlights

- The national median sale price shifted slightly month-on-month, down 2.5% from \$779,830 to \$760,000. Year-on-year, there is a slight decrease in the national median price of 0.7% from \$765,000 to \$760,000.
- The total number of properties sold across New Zealand in January 2024 increased 4.9% year-on-year to 2,995 and decreased 44.1% month-on-month from 5,357.
- The number of listings increased both nationally (+10.5%) and for New Zealand excluding Auckland (+5.4%) year-on-year. Month-on-month listings increased by 52.2% nationally.
- The total number of properties for sale has increased this month to 27,261, up from 24,867 in December 2023, a 9.6% increase. Year-on-year saw a 1.7% decrease.
- Median Days to Sell increased by 14 days month-on-month and decreased by 4 days year-on-year.
- The REINZ House Price Index (HPI) for New Zealand showed an annual increase of 2.2% in the value of residential property nationwide.

# Regional highlights

- Auckland's median sales price has dropped below the \$1 million mark, shifting for the 5th time over the last year.
- Northland's median sale price increased 21% month-on-month from \$630,000 to \$762,000, and increased by 10.8% year-on-year from \$687,500 to \$762,000.
- The biggest increases in listings were seen in Wellington at 148%, followed by Gisborne at 84%, Canterbury at 81%, and Auckland at 76.8% compared to December 2023.

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



## Median house prices

- Over half (10 of 16) regions had year-on-year price increases with Bay of Plenty leading the way with a 45.3% increase. This is the highest number of regions with a year-on-year increase since August 2022.
- With Auckland, four of seven territorial authorities had positive year-on-year median price movements, with Rodney District the strongest at +17.1%, followed by Papakura City at +10.2%.
- With Wellington, four of eight territorial authorities had positive year-on-year median price movements, with South Wairarapa District leading the way with +21.2%, followed by Masterton District at +20.6%.
- Manawatu-Whanganui has recorded 20 consecutive months of year-on-year median price decreases for the first time since records began.
- Bay of Plenty has recorded its first year-on-year increase since August 2022.
- Hawke's Bay has recorded its first year-on-year increase since August 2022.

## Sales counts

January 2024 saw the lowest sales count in:

- Auckland, \* Gisborne, \* Hawke's Bay, \* Nelson\* since records began.
- Tasman\* since September 1999
- West Coast\* since January 2016

\*aside from the COVID lockdown affected April 2020.

## Days to Sell

### Month-on-month

- Nelson had its highest median Days to Sell since July 2000
- NZ, Auckland, and Canterbury had their highest median Days to Sell since February 2023
- In terms of January, January 2024 had the highest median Days to Sell in:
  - Nelson since 1996
  - Auckland since 2009
  - Northland since 2011
  - Taranaki since 2018

## House Price Index (HPI)

- No regional HPI records this month.
- Eight regions had year-on-year HPI increases this month with Otago now only sitting 1.9% below its peak achieved in December 2021. Otago is the top-ranked HPI year-on-year movement this month. Wellington is second and Southland is third.

## Inventory

- Ten of 15 regions have had a decrease in inventory in January 2024 compared to one year prior.
- Northland has had 22 consecutive months where its inventory has been at least 15% higher than the same month the year before.
- Conversely, Gisborne has had 10 consecutive months where its inventory has been at least 20% lower than the same month the year before.

## Listings

- Eight of the 15 regions had a year-on-year increase in listings.
- Marlborough has had 7 months in a row of year-on-year increases in listings
- Gisborne has had 13 months in a row of year-on-year decreases in listings

## Auctions

- Nationally, 6.0% (181) of properties were sold at auction in January 2024, compared to 13.7% (734) in December 2023 and 3.6% (104) compared to January 2023.
- Auckland Region saw 14.7% of properties (117) sold by auction for January 2024, a 72% increase compared to January 2023 and a 70% decrease from December 2023

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

	January 2023		January 2024	
\$1 million plus	712	24.9%	761	25.4%
\$750,000 to \$999,999	790	27.7%	775	25.9%
\$500,000 to \$749,999	886	31.0%	959	32.0%
Under \$500,000	468	16.4%	500	16.7%
<b>All Properties Sold</b>	<b>2,856</b>	<b>100.0%</b>	<b>2,995</b>	<b>100.0%</b>

# House Price Index

REGIONS	INDEX LEVEL	1 MONTH	3 MONTHS	1 YEAR	5 YEAR*	FROM PEAK
<b>New Zealand</b>	<b>3,660</b>	<b>0.4%</b>	<b>0.1%</b>	<b>2.2%</b>	<b>6.0%</b>	<b>-14.4%</b>
<b>NZ excl. Auckland</b>	<b>3,822</b>	<b>0.4%</b>	<b>0.8%</b>	<b>2.0%</b>	<b>7.4%</b>	<b>-10.7%</b>
Northland	3,968	0.6%	1.6%	-0.9%	8.1%	-10.3%
Auckland	3,433	0.4%	-1.0%	2.4%	4.2%	-19.7%
Waikato	4,196	1.9%	1.1%	0.1%	7.8%	-11.5%
Bay of Plenty	3,900	1.5%	-0.1%	1.2%	7.0%	-12.5%
Gisborne/Hawke's Bay	3,967	-0.9%	-1.5%	-2.5%	8.2%	-15.1%
Manawatu-Whanganui	4,508	0.1%	-0.2%	1.1%	9.3%	-15.7%
Taranaki	4,521	-0.1%	1.3%	-0.5%	9.7%	-4.2%
Wellington	3,425	-0.2%	2.0%	4.6%	5.1%	-20.9%
Tasman/Nelson/Marlborough/ West Coast	3,162	0.1%	1.7%	-0.5%	6.2%	-8.1%
Canterbury	3,677	0.1%	0.4%	2.8%	8.5%	-6.1%
Otago	4,070	-0.3%	1.2%	6.5%	7.1%	-1.9%
Southland	4,530	1.5%	1.5%	3.6%	9.7%	-2.4%

\* Compound Annual Growth Rate

## NOTE TO EDITORS:

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

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# Sales counts seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-44.1%	-9.3%	4.9%	-1.2%
NZ ex Akl	-42.3%	-9.1%	16.0%	4.2%
Northland	-38.7%	-14.1%	26.7%	9.8%
Auckland	-48.5%	-7.8%	-17.2%	-12.6%
Waikato	-37.2%	-5.8%	26.1%	10.2%
Bay of Plenty	-42.0%	-5.5%	45.3%	18.8%
Gisborne	-65.0%	-24.3%	-12.5%	-5.3%
Hawke's Bay	-45.0%	-24.6%	-1.9%	-7.3%
Manawatu/Whanganui	-32.6%	-15.7%	7.3%	-0.7%
Taranaki	-15.0%	-15.1%	18.2%	4.9%
Wellington	-43.6%	-0.1%	18.5%	2.3%
Nelson	-46.7%	-10.6%	-27.3%	-11.1%
Marlborough	-44.4%	-24.1%	21.2%	7.0%
Tasman	-59.2%	-37.2%	-11.4%	-9.4%
Canterbury	-48.5%	-10.9%	13.5%	1.3%
West Coast	-46.7%	-30.0%	-38.5%	-34.2%
Otago	-45.8%	-7.8%	15.4%	3.6%
Southland	-24.4%	-8.4%	23.3%	9.0%

# Median price seasonally adjusted



	Compared to Last Month		Compared to Last Year	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-2.5%	0.8%	-0.7%	-0.7%
NZ ex Akl	-2.1%	1.1%	0.7%	0.7%
Northland	21.0%	14.4%	10.8%	8.8%
Auckland	-6.7%	-1.3%	3.4%	3.4%
Waikato	-0.3%	0.4%	-1.4%	-1.4%
Bay of Plenty	-5.4%	-5.4%	2.2%	2.2%
Gisborne	-6.5%	-6.5%	-23.7%	-23.7%
Hawke's Bay	2.4%	2.5%	3.0%	2.3%
Manawatu/Whanganui	-0.3%	0.2%	-2.2%	-2.4%
Taranaki	-1.2%	-2.1%	-2.0%	-1.8%
Wellington	-6.1%	0.7%	-0.7%	-0.7%
Nelson	-4.9%	-4.9%	0.7%	0.7%
Marlborough	4.9%	4.9%	2.5%	2.5%
Tasman	6.1%	5.4%	11.2%	10.4%
Canterbury	-3.1%	-0.3%	1.0%	1.0%
West Coast	-5.6%	-5.6%	-2.9%	-2.9%
Otago	1.4%	1.4%	2.2%	2.2%
Southland	0.2%	0.2%	8.8%	8.8%



# NORTHLAND

Median prices in Northland increased by 10.8% year-on-year to \$762,000.

“First-home buyers and owner-occupiers remained the most active buyers in the region.

Vendors are hopeful that the market will improve, and prices will rise, which reflected in the price expectations of several vendors in the region. Open homes and auction rooms were relatively quiet in January.

Local agents report a rise in listings. Buyers have no sense of urgency right now, fearing that they may overpay. Most people are waiting to see how the new government’s policies may affect the economy.

Buyers and sellers are cautiously optimistic about the market. Local agents anticipate a slow market for the time being but are hopeful that activity will pick up in the coming months.”

**Jen Baird**  
REINZ CEO

## 80 Days to Sell

The current median Days to Sell of 80 days is much more than the 10-year average for January which is 55 days. There were 42 weeks of inventory in January 2024 which is 9 weeks less than the same time last year.

### Compared to January 2023

▲ **10.8%**    ▲ **26.7%**    ▲ **24**  
Median Price    Sales Count    Days to Sell

### Compared to December 2023

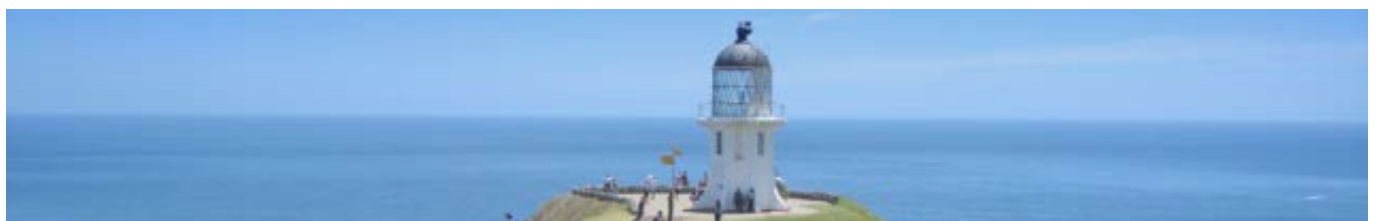
▲ **21.0%**    ▲ **-38.7%**    ▲ **21**  
Median Price    Sales Count    Days to Sell

▲ **14.4%**    ▼ **-14.1%**  
Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count

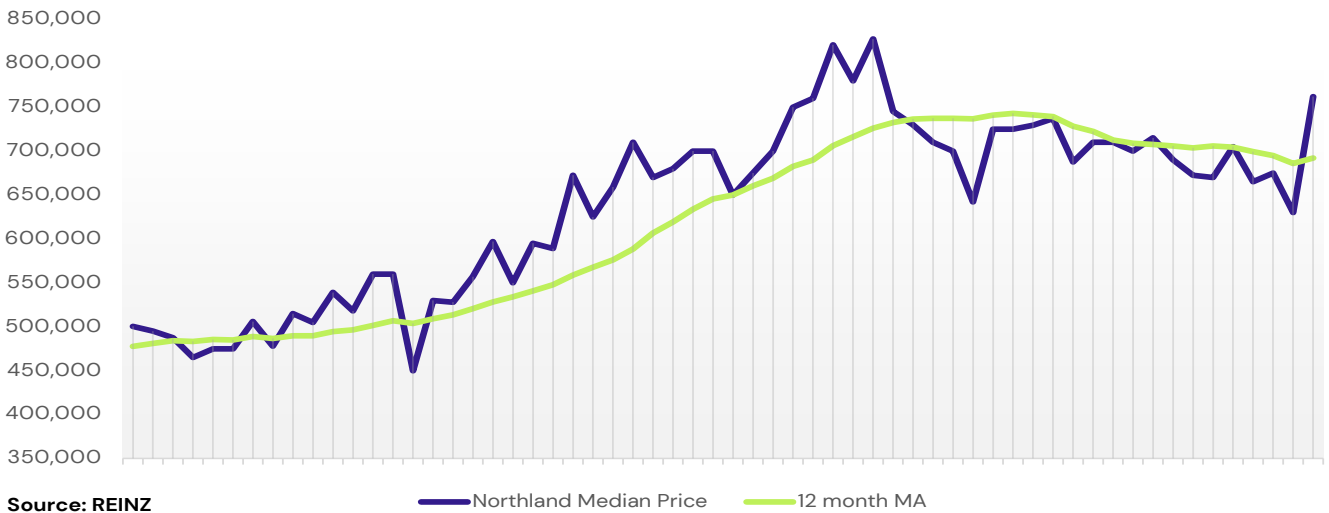


## NORTHLAND REGION TRENDS

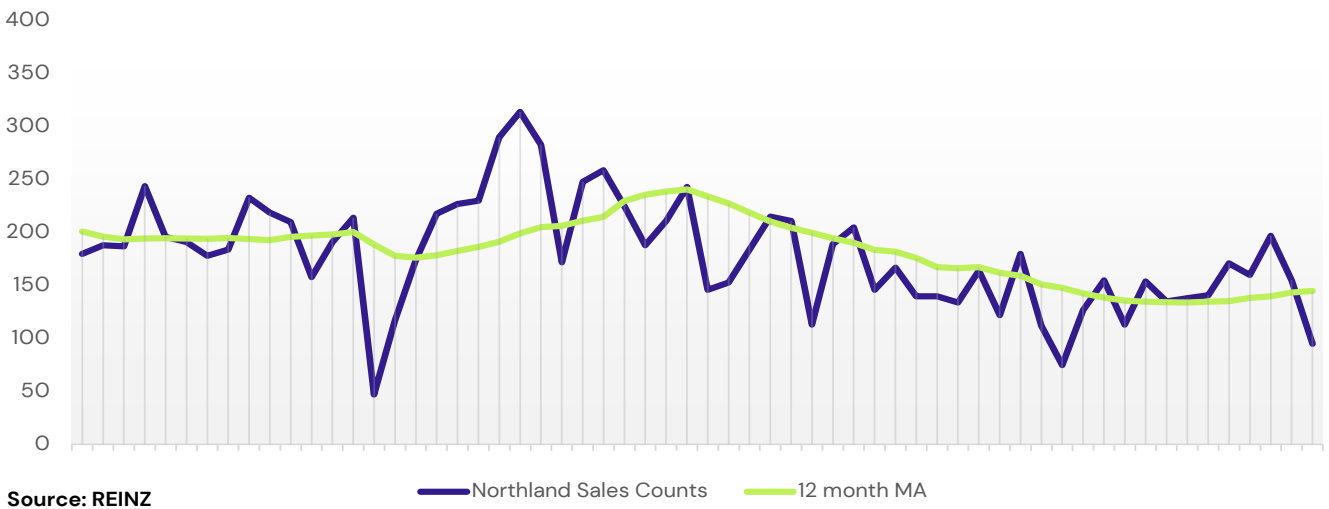
	MEDIAN PRICE			SALES COUNT		
	Jan-24	Dec-23	Jan-23	Jan-24	Dec-23	Jan-23
Far North District	790,000	485,000	685,000	30	36	22
Kaipara District	995,000	560,000	694,176	19	26	9
Whangarei District	720,000	658,000	675,000	46	93	44
<b>Northland Region</b>	<b>762,000</b>	<b>630,000</b>	<b>687,500</b>	<b>95</b>	<b>155</b>	<b>75</b>
	<b>Vs...</b>	<b>Dec-23</b>	<b>Jan-23</b>	<b>Vs...</b>	<b>Dec-23</b>	<b>Jan-23</b>
Far North District		62.9%	15.3%		-16.7%	36.4%
Kaipara District		77.7%	43.3%		-26.9%	111.1%
Whangarei District		9.4%	6.7%		-50.5%	4.5%
<b>Northland Region</b>		<b>21.0%</b>	<b>10.8%</b>		<b>-38.7%</b>	<b>26.7%</b>



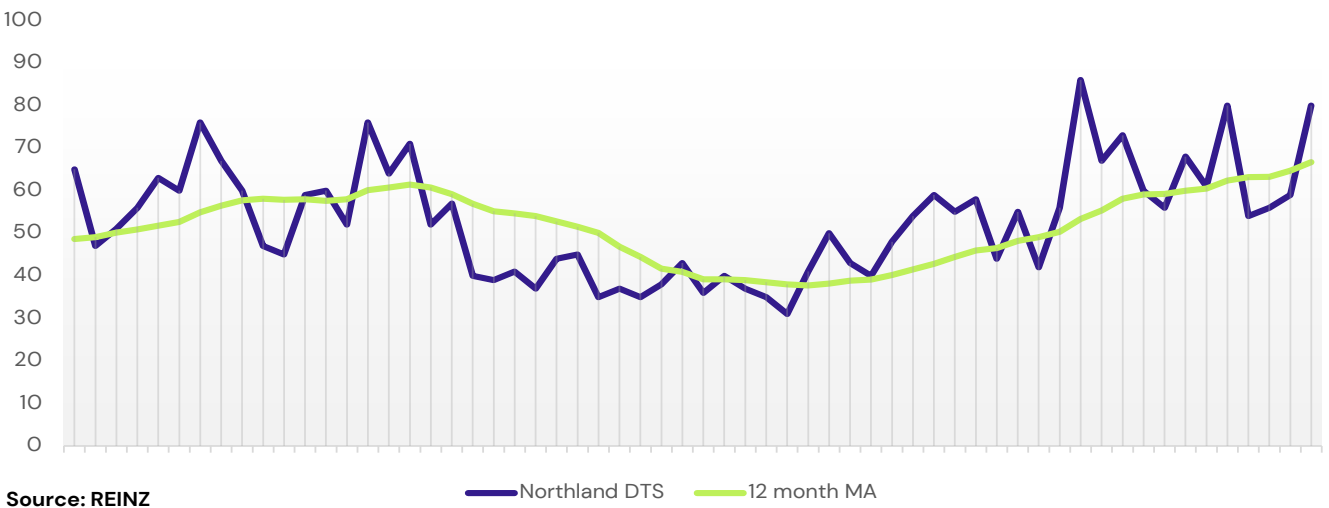
Northland Region Median Price  
Past 5 Years



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](#).



In Auckland median prices increased by 3.4% year-on-year to \$975,000.

“Owner-occupiers remain the most active buyer group in Central Auckland. South Auckland saw the most activity from first-home buyers and investors. First-home buyers were also the most active in West Auckland.

Most vendors continue to set realistic price expectations. However, as market activity increases, some vendors have begun to raise their asking prices. Agents report seeing more activity at open homes and auctions.

Local salespeople report a boost in market confidence, but some buyers are still cautious. The change in government, interest rates, weather, and banks’ current lending criteria had significant impact on the market. Agents remain cautiously optimistic that market activity will increase in the coming months.”

**Jen Baird**  
REINZ CEO

## Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-24	Dec-23	Jan-23	Jan-24	Dec-23	Jan-23
Auckland City	980,000	1,180,000	985,000	194	431	259
Franklin District	850,000	860,000	885,000	31	52	26
Manukau City	970,000	1,020,000	938,000	169	353	191
North Shore City	1,161,260	1,220,000	1,225,000	126	234	139
Papakura District	846,000	830,100	768,000	42	65	44
Rodney District	1,083,000	1,115,000	925,000	108	150	109
Waitakere City	871,000	920,000	839,000	126	260	193
<b>Auckland Region</b>	<b>975,000</b>	<b>1,045,000</b>	<b>943,000</b>	<b>796</b>	<b>1,545</b>	<b>961</b>
	<b>Vs...</b>	<b>Dec-23</b>	<b>Jan-23</b>	<b>Vs...</b>	<b>Dec-23</b>	<b>Jan-23</b>
Auckland City		-16.9%	-0.5%		-55.0%	-25.1%
Franklin District		-1.2%	-4.0%		-40.4%	19.2%
Manukau City		-4.9%	3.4%		-52.1%	-11.5%
North Shore City		-4.8%	-5.2%		-46.2%	-9.4%
Papakura District		1.9%	10.2%		-35.4%	-4.5%
Rodney District		-2.9%	17.1%		-28.0%	-0.9%
Waitakere City		-5.3%	3.8%		-51.5%	-34.7%
<b>Auckland Region</b>		<b>-6.7%</b>	<b>3.4%</b>		<b>-48.5%</b>	<b>-17.2%</b>

# 54 Days to Sell

The current median Days to Sell of 54 days is much more than the 10-year average for January which is 43 days. There were 26 weeks of inventory in January 2024 which is 6 weeks less than the same time last year.

### Compared to January 2023

▲ **3.4%** Median Price    ▼ **-17.2%** Sales Count    ▲ **3** Days to Sell

### Compared to December 2023

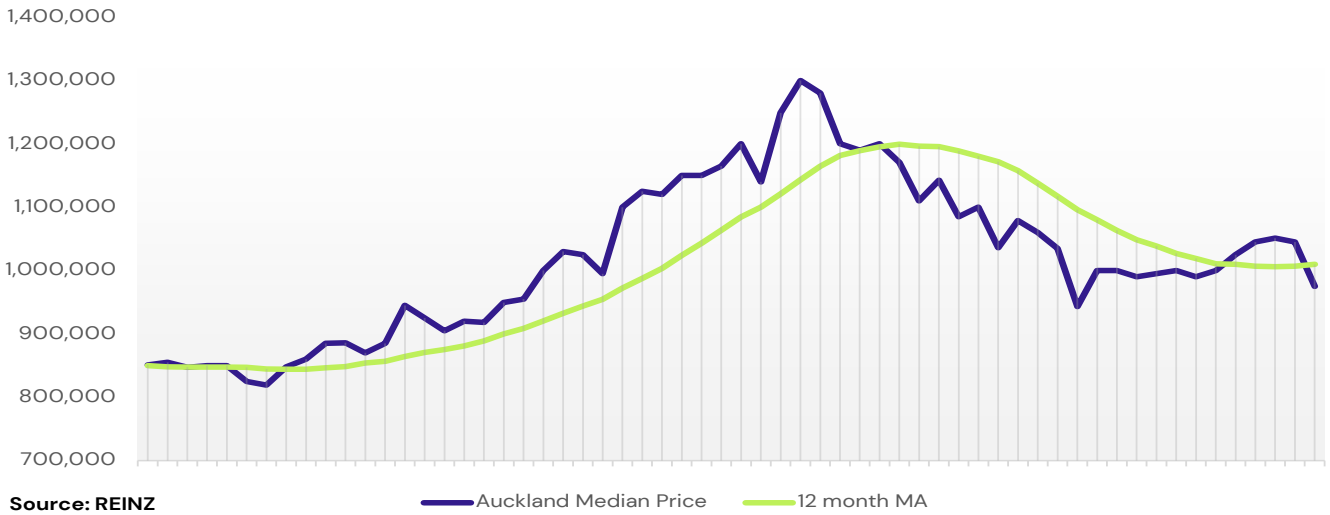
▼ **-6.7%** Median Price    ▼ **-48.5%** Sales Count    ▲ **17** Days to Sell

▼ **-1.3%** Seasonally Adjusted Median Price    ▼ **-7.8%** Seasonally Adjusted Sales Count

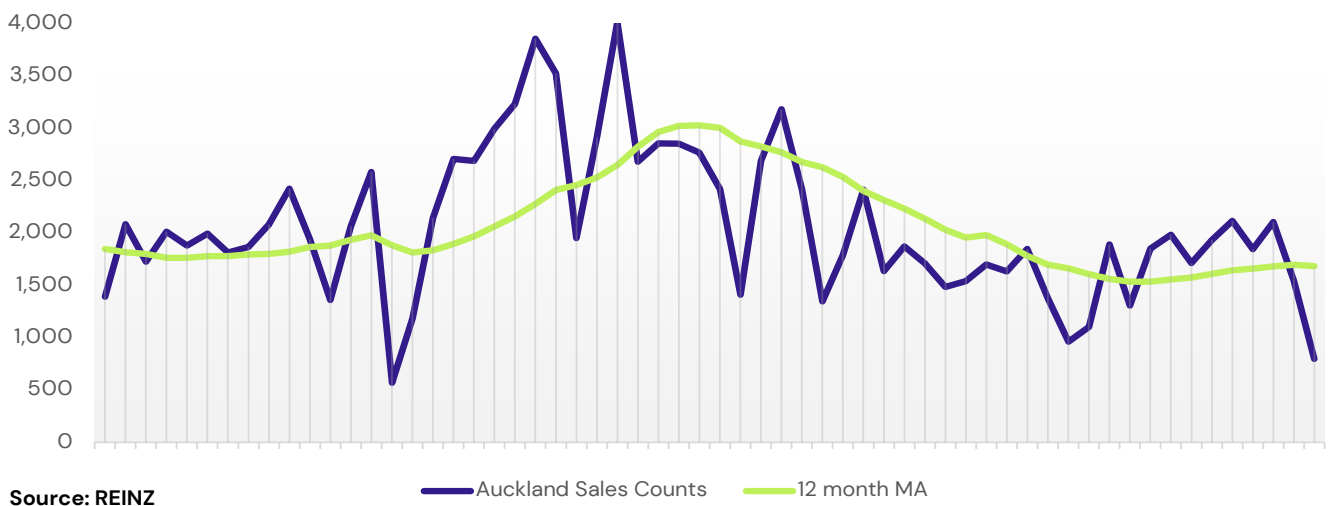




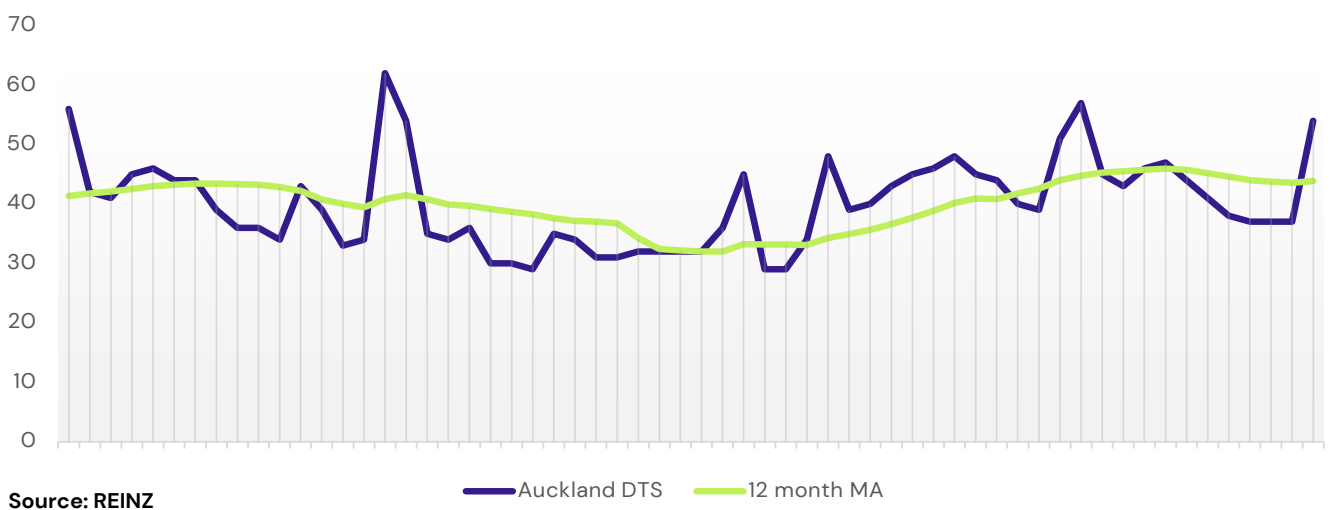
Auckland Region Median Price  
Past 5 Years



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.](#)



Median prices in Waikato decreased by 1.4% year-on-year to \$762,000.

“Owner-occupiers remained the most active buyer group across the region. First-home buyers were also active in Hamilton and Taupo, while holiday home buyers expressed interest in Taupo properties. Most vendors across the region have set realistic price expectations; however, vendors hope to raise their prices as the market develops.

Open homes were well attended throughout the region. Hamilton and Taupo also had a good amount of activity in the auction rooms. Sales counts have been good throughout the region.

Market sentiments remain positive, and local agents report a return to market confidence. Taupo experienced an increase in listing numbers, giving buyers more negotiating power.

Local agents are cautiously optimistic and anticipate an increase in market activity over the next few months.”

**Jen Baird**  
REINZ CEO

# 52 Days to Sell

The current median Days to Sell of 52 days is more than the 10-year average for January which is 46 days. There were 24 weeks of inventory in January 2024 which is 14 weeks less than the same time last year.

## Compared to January 2023

▼ -1.4%	▲ 26.1%	▼ -9
Median Price	Sales Count	Days to Sell

## Compared to December 2023

▼ -0.3%	▼ -37.2%	▲ 15
Median Price	Sales Count	Days to Sell

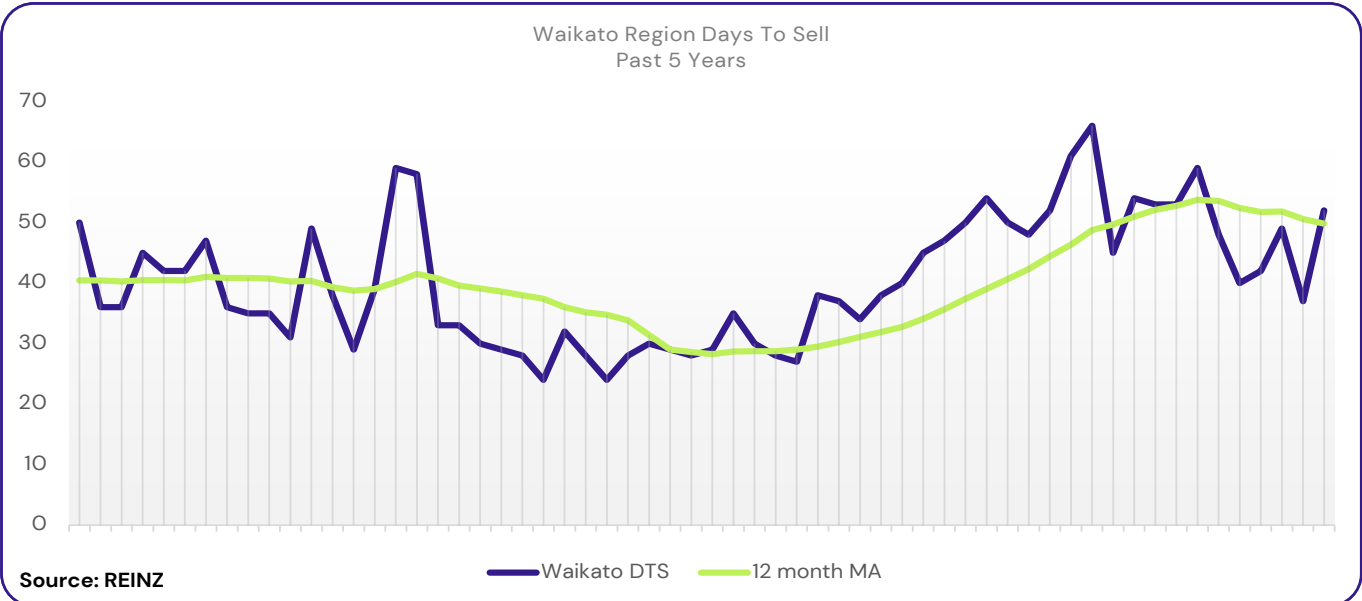
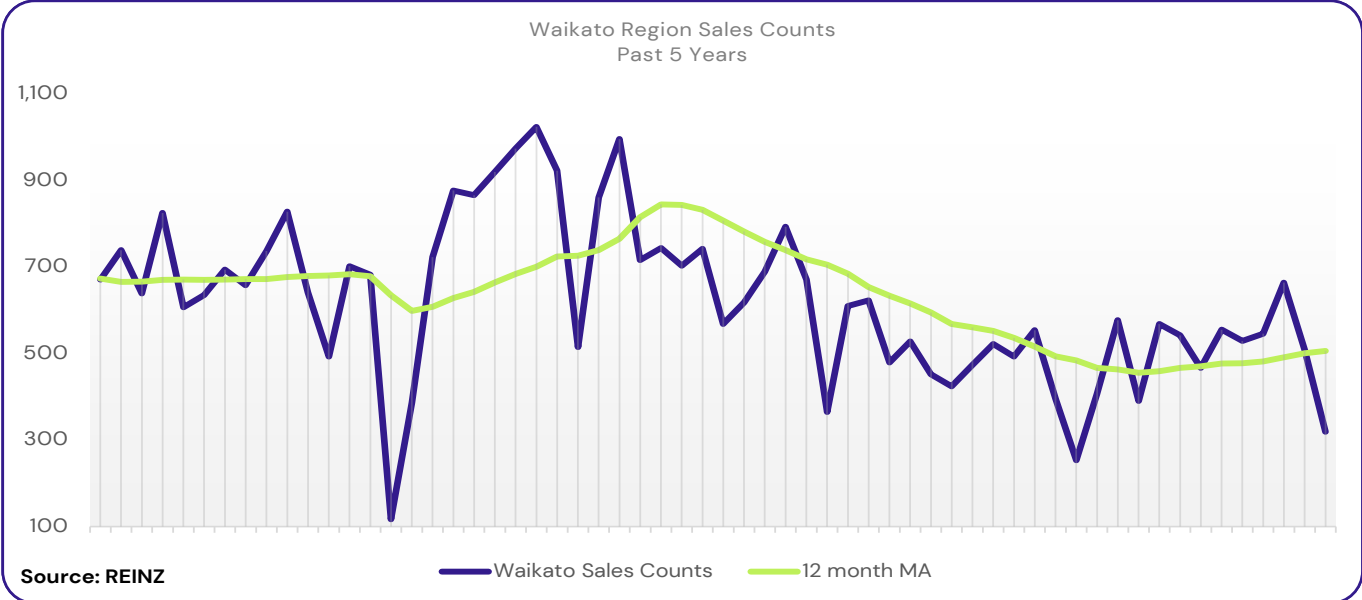
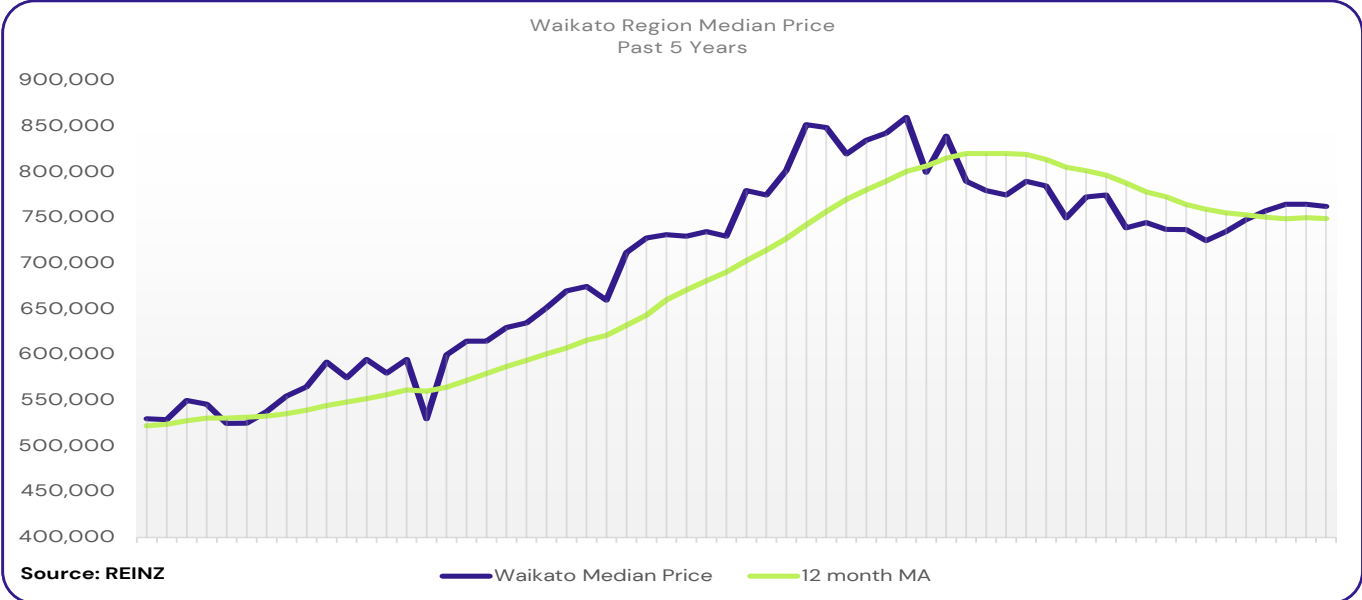
▲ 0.4%	▼ -5.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-24	Dec-23	Jan-23	Jan-24	Dec-23	Jan-23
Hamilton City	736,000	764,000	773,000	109	216	110
Hauraki District	573,000	595,000	625,000	12	20	9
Matamata-Piako District	835,000	704,000	620,000	24	44	12
Otorohanga District	570,000	539,000	-	5	7	1
South Waikato District	388,000	460,000	-	16	15	2
Taupo District	841,000	795,000	881,000	50	39	32
Thames-Coromandel District	1,035,000	810,000	1,450,000	32	50	17
Waikato District	870,000	900,000	907,000	19	62	30
Waipa District	841,000	850,000	790,000	40	52	38
Waitomo District	390,000	-	-	12	3	2
<b>Waikato Region</b>	<b>762,500</b>	<b>765,000</b>	<b>773,000</b>	<b>319</b>	<b>508</b>	<b>253</b>

	Vs...	Dec-23	Jan-23	Vs...	Dec-23	Jan-23
Hamilton City		-3.7%	-4.8%		-49.5%	-0.9%
Hauraki District		-3.7%	-8.3%		-40.0%	33.3%
Matamata-Piako District		18.6%	34.7%		-45.5%	100.0%
Otorohanga District		5.8%	-		-28.6%	400.0%
South Waikato District		-15.7%	-		6.7%	700.0%
Taupo District		5.8%	-4.5%		28.2%	56.3%
Thames-Coromandel District		27.8%	-28.6%		-36.0%	88.2%
Waikato District		-3.3%	-4.1%		-69.4%	-36.7%
Waipa District		-1.1%	6.5%		-23.1%	5.3%
Waitomo District		-	-		300.0%	500.0%
<b>Waikato Region</b>		<b>-0.3%</b>	<b>-1.4%</b>		<b>-37.2%</b>	<b>26.1%</b>



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





# Bay of Plenty

Bay of Plenty’s median prices increased by 2.2% year-on-year to \$785,000.

“January was a quiet month for all Tauranga buyer groups. First-home buyers and investors remained the most active buyer groups in Rotorua.

While some vendors in the region are more willing to negotiate pricing, others remain strong on their original price expectations.

In Tauranga, attendance in open homes and auction rooms was low, as expected, given that most people were still on holiday. Open homes in Rotorua were well attended. Sales counts were low across the region.

Interest rates, the new government, and economic uncertainty had the greatest impact on the market. However, agents report a feeling of the market picking up amongst buyers and sellers, making them cautiously optimistic.”

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

# 51 Days to Sell

The current median Days to Sell of 51 days is the same as the 10-year average for January which is 51 days. There were 22 weeks of inventory in January 2024 which is 11 weeks less than the same time last year.

## Compared to January 2023

▲ <b>2.2%</b>	▲ <b>45.3%</b>	▼ <b>-12</b>
Median Price	Sales Count	Days to Sell

## Compared to December 2023

▼ <b>-5.4%</b>	▼ <b>-42.0%</b>	▲ <b>9</b>
Median Price	Sales Count	Days to Sell

▼ <b>-5.4%</b>	▼ <b>-5.5%</b>
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



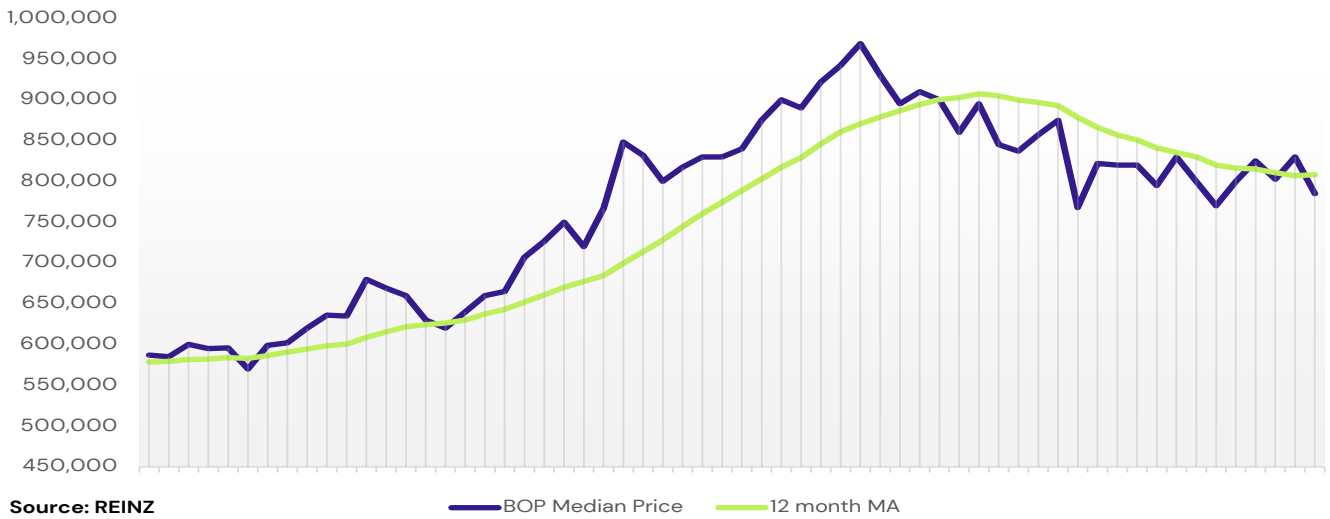
# Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-24	Dec-23	Jan-23	Jan-24	Dec-23	Jan-23
Kawerau District	315,500	345,000	-	7	8	3
Opotiki District	-	465,000	540,000	2	9	6
Rotorua District	640,000	645,000	595,000	37	65	24
Tauranga City	920,000	910,000	806,000	115	231	84
Western Bay of Plenty District	860,000	895,000	980,000	41	31	19
Whakatane District	710,000	725,000	550,000	16	32	14
<b>Bay of Plenty Region</b>	<b>785,000</b>	<b>830,000</b>	<b>768,000</b>	<b>218</b>	<b>376</b>	<b>150</b>

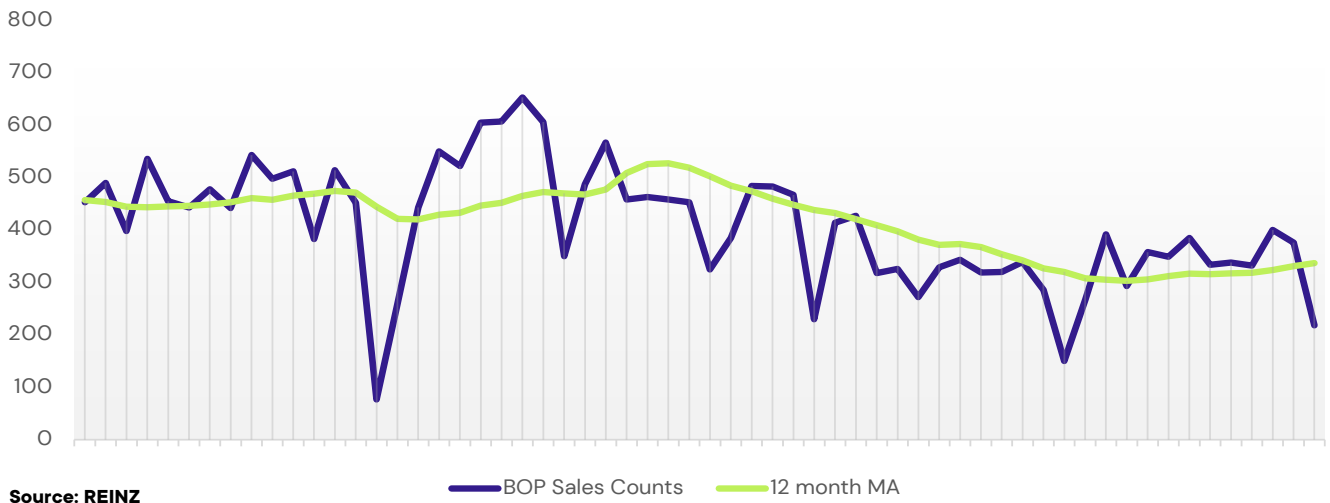
	Vs...	Dec-23	Jan-23	Vs...	Dec-23	Jan-23
Kawerau District		-8.6%	-		-12.5%	133.3%
Opotiki District		-	-		-77.8%	-66.7%
Rotorua District		-0.8%	7.6%		-43.1%	54.2%
Tauranga City		1.1%	14.1%		-50.2%	36.9%
Western Bay of Plenty District		-3.9%	-12.2%		32.3%	115.8%
Whakatane District		-2.1%	29.1%		-50.0%	14.3%
<b>Bay of Plenty Region</b>		<b>-5.4%</b>	<b>2.2%</b>		<b>-42.0%</b>	<b>45.3%</b>

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

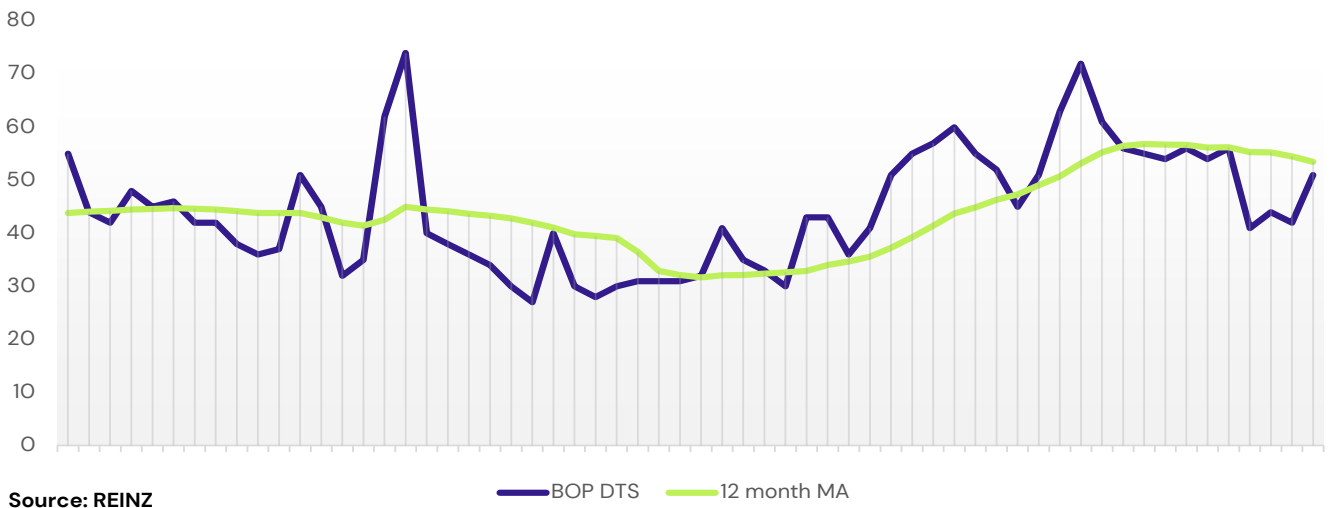
Bay of Plenty Region Median Price  
Past 5 Years



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.](#)



In Gisborne median prices decreased by 23.7% year-on-year to \$515,000.

“Gisborne had the lowest days-to-sell year-on-year at 37 days; this was 26 days less compared to January 2023. Gisborne’s median inventory was 93 in January 2024; while this was a 25.4% decrease year-on-year, it was a 25% increase month-on-month. The average listings for the region also saw a month-on-month rise, from 19 in December 2023 to 35 in January 2024.

These are encouraging signs for the Gisborne property market.”

**Jen Baird**  
REINZ CEO

# 37 Days to Sell

The current median Days to Sell of 37 days is less than the 10-year average for January which is 42 days. There are 10 weeks of inventory in January 2024 which is 13 weeks less than last year.

## Compared to January 2023

▲ **-23.7%**    ▲ **-12.5%**    ▼ **-26**  
Median Price    Sales Count    Days to Sell

## Compared to December 2023

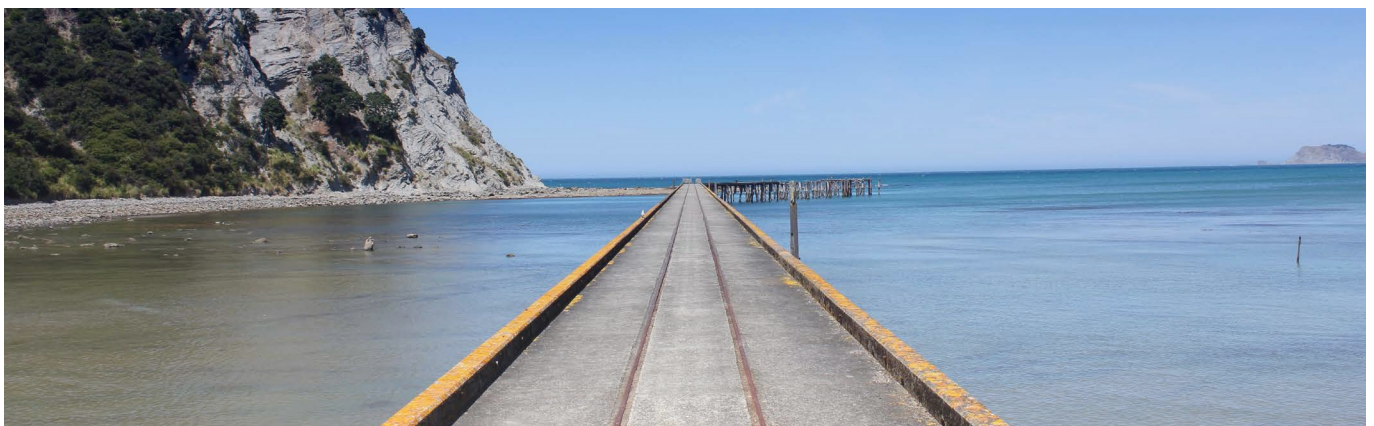
▼ **-6.5%**    ▼ **-65.0%**    ▼ **-2**  
Median Price    Sales Count    Days to Sell

▼ **-6.5%**    ▼ **-24.3%**  
Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count



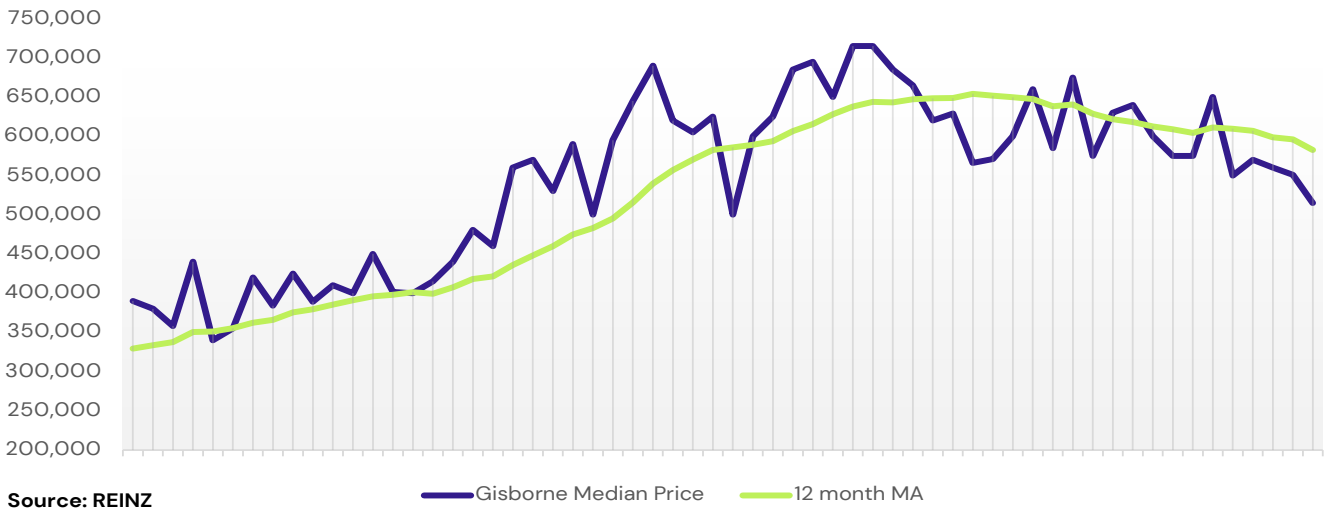
## Gisborne region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-24	Dec-23	Jan-23	Jan-24	Dec-23	Jan-23
Gisborne District	515,000	551,000	675,000	14	40	16
<b>Gisborne Region</b>	<b>515,000</b>	<b>551,000</b>	<b>675,000</b>	<b>14</b>	<b>40</b>	<b>16</b>
	<b>Vs...</b>	<b>Dec-23</b>	<b>Jan-23</b>	<b>Vs...</b>	<b>Dec-23</b>	<b>Jan-23</b>
Gisborne District		-6.5%	-23.7%		-65.0%	-12.5%
<b>Gisborne Region</b>		<b>-6.5%</b>	<b>-23.7%</b>		<b>-65.0%</b>	<b>-12.5%</b>

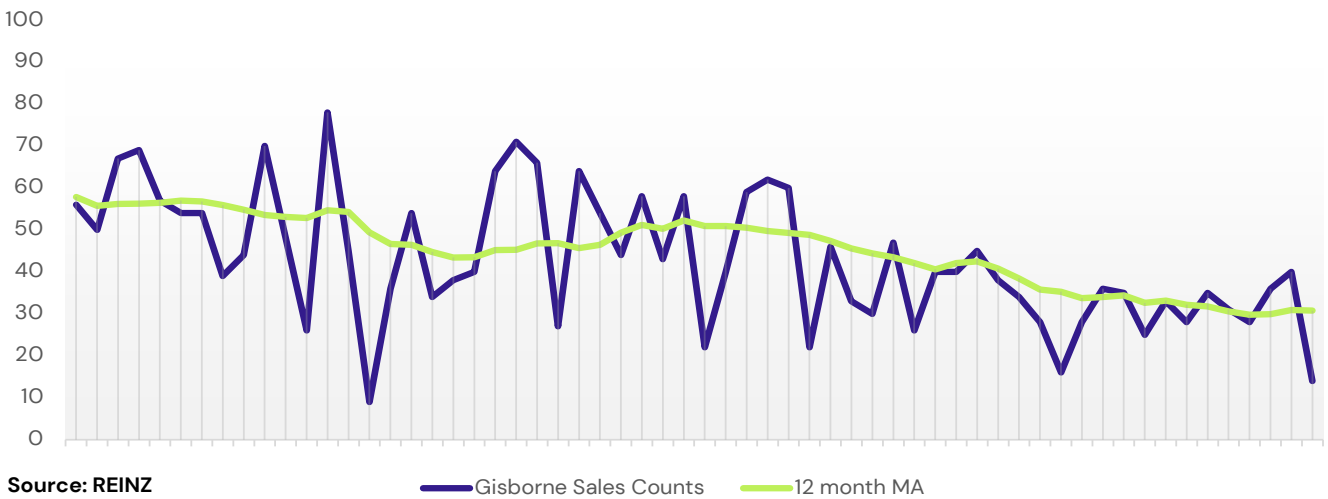




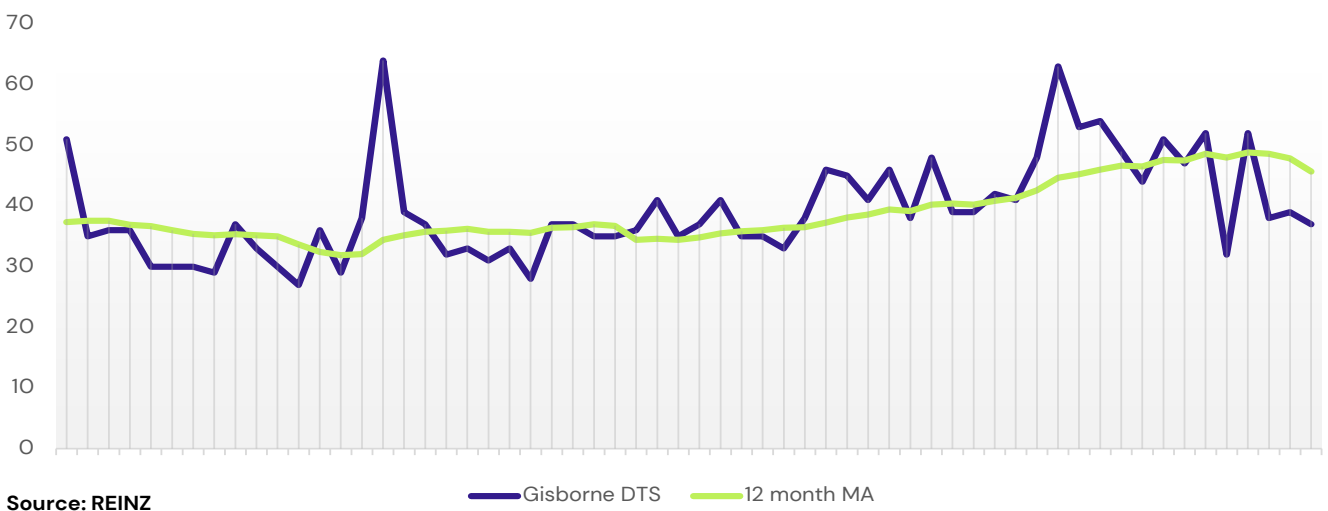
Gisborne Region Median Price  
Past 5 Years



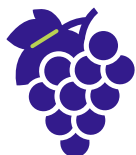
Gisborne Region Sales Counts  
Past 5 Years



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 increased by 3.0% year-on-year to \$677,000.

"First-home buyers and owner-occupiers remained the most active buyer groups in the region. Vendors continue to set realistic price expectations. Open homes saw a drop in attendance, but sales counts increased in January.

The new government, bank legislation, and expectations for lower interest rates have all had a significant impact on the market. However, buyers are beginning to worry that prices will rise.

Local agents report that overall, they have seen steady improvement in the market."

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

## 45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for January which is 42 days. There were 16 weeks of inventory in January 2024 which is 8 weeks less than the same time last year.

### Compared to January 2023

▲ **3.0%** ▼ **-1.9%** ▼ **-8**  
Median Price Sales Count Days to Sell

### Compared to December 2023

▲ **2.4%** ▼ **-45.0%** ▲ **2**  
Median Price Sales Count Days to Sell

▲ **2.5%** ▼ **-24.6%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

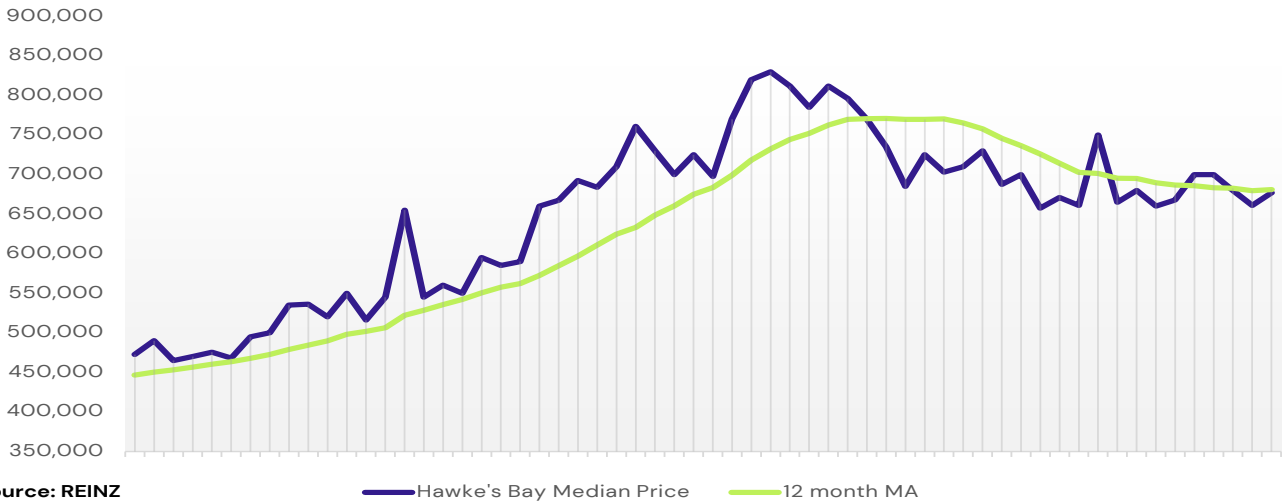


## Hawke's Bay region trends

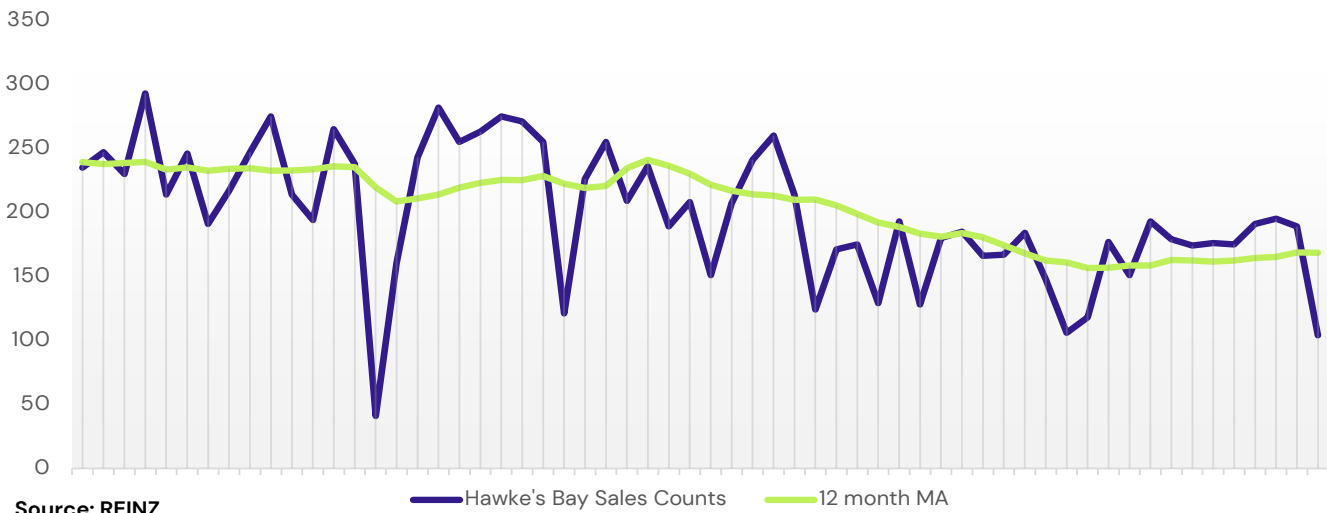
	MEDIAN PRICE			SALES COUNT		
	Jan-24	Dec-23	Jan-23	Jan-24	Dec-23	Jan-23
Central Hawke's Bay District	640,000	520,000	-	13	28	2
Hastings District	665,000	675,000	620,000	36	81	47
Napier City	700,000	715,000	735,000	54	76	53
Wairoa District	-	-	-	1	4	4
<b>Hawke's Bay Region</b>	<b>677,000</b>	<b>661,000</b>	<b>657,500</b>	<b>104</b>	<b>189</b>	<b>106</b>

	Vs...	Dec-23	Jan-23	Vs...	Dec-23	Jan-23
Central Hawke's Bay District		23.1%	-		-53.6%	550.0%
Hastings District		-1.5%	7.3%		-55.6%	-23.4%
Napier City		-2.1%	-4.8%		-28.9%	1.9%
Wairoa District		-	-		-75.0%	-75.0%
<b>Hawke's Bay Region</b>		<b>2.4%</b>	<b>3.0%</b>		<b>-45.0%</b>	<b>-1.9%</b>

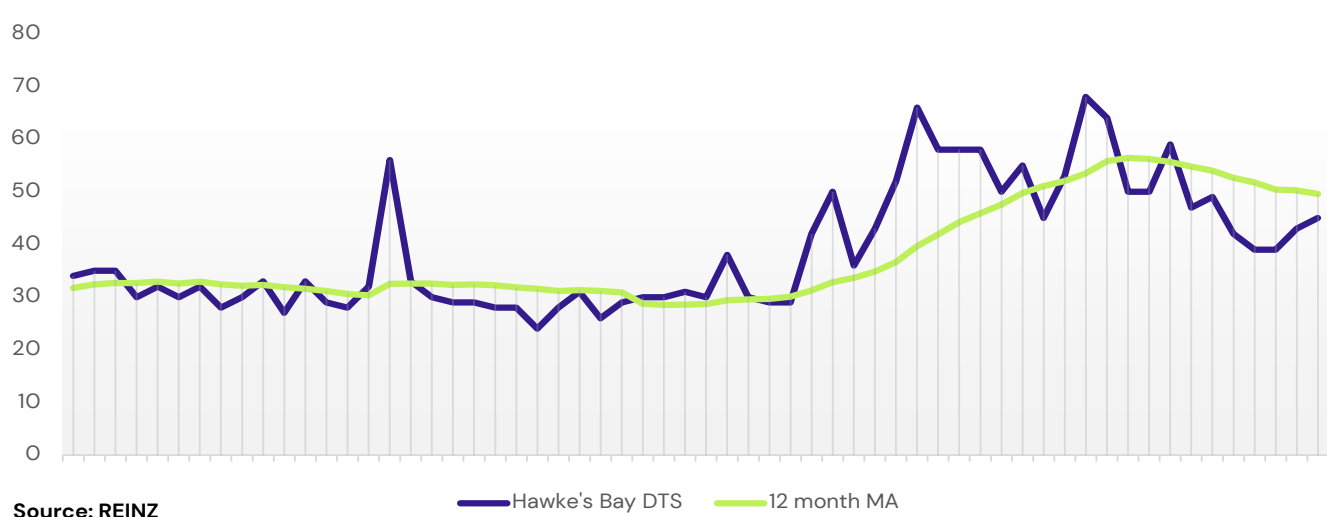
Hawke's Bay Region Median Price  
Past 5 Years



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.](#)



Taranaki's median price decreased by 2.0% year-on-year to \$632,000.

"The region saw an increase in activity from all buyer groups. Most vendors continue to set realistic price expectations.

Although open homes were only held in the second half of January, agents report fair to good attendance, particularly at new listings. While sales numbers were low in early January, they increased at the end of the month, resulting in a strong finish.

Confidence is gradually returning to the region, but interest rates continue to have a significant impact on the market. Overall, it remains a buyers' market. Agents are encouraged by the level of activity they witnessed in January and expect sales volumes to rise in the coming months."

**Jen Baird**  
REINZ CEO

# 54 Days to Sell

The current median Days to Sell of 54 days is more than the 10-year average for January which is 44 days. There were 22 weeks of inventory in January 2024 which is 2 weeks less than the same time last year.

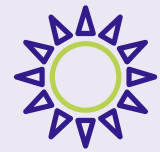
## Compared to January 2023

▼ **-2.0%**    ▲ **18.2%**    ▲ **2**  
Median Price    Sales Count    Days to Sell

## Compared to December 2023

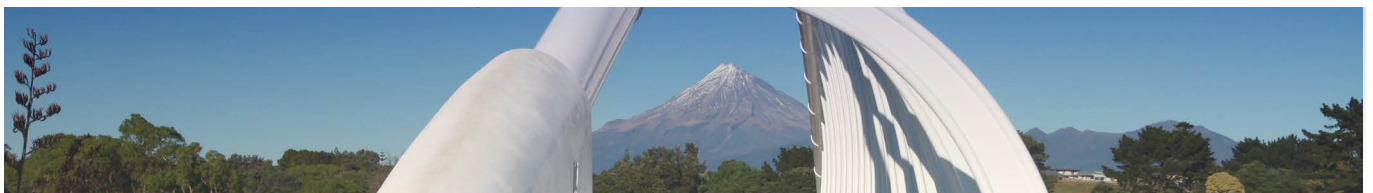
▼ **-1.3%**    ▼ **-15.0%**    ▲ **19**  
Median Price    Sales Count    Days to Sell

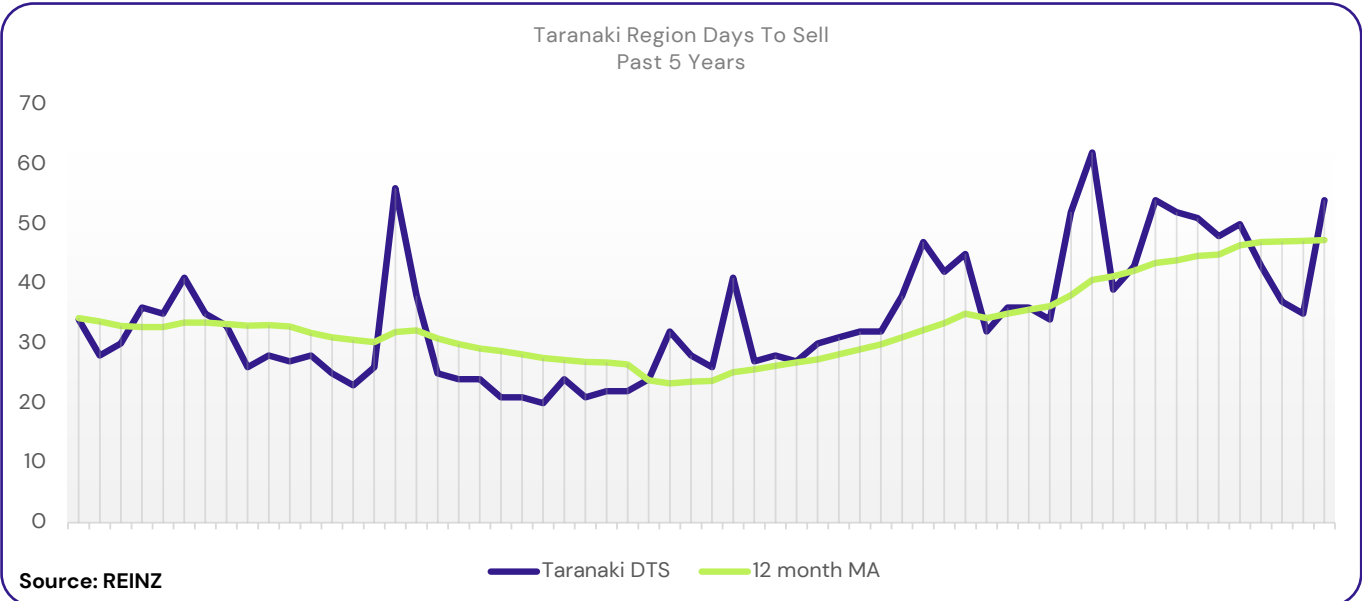
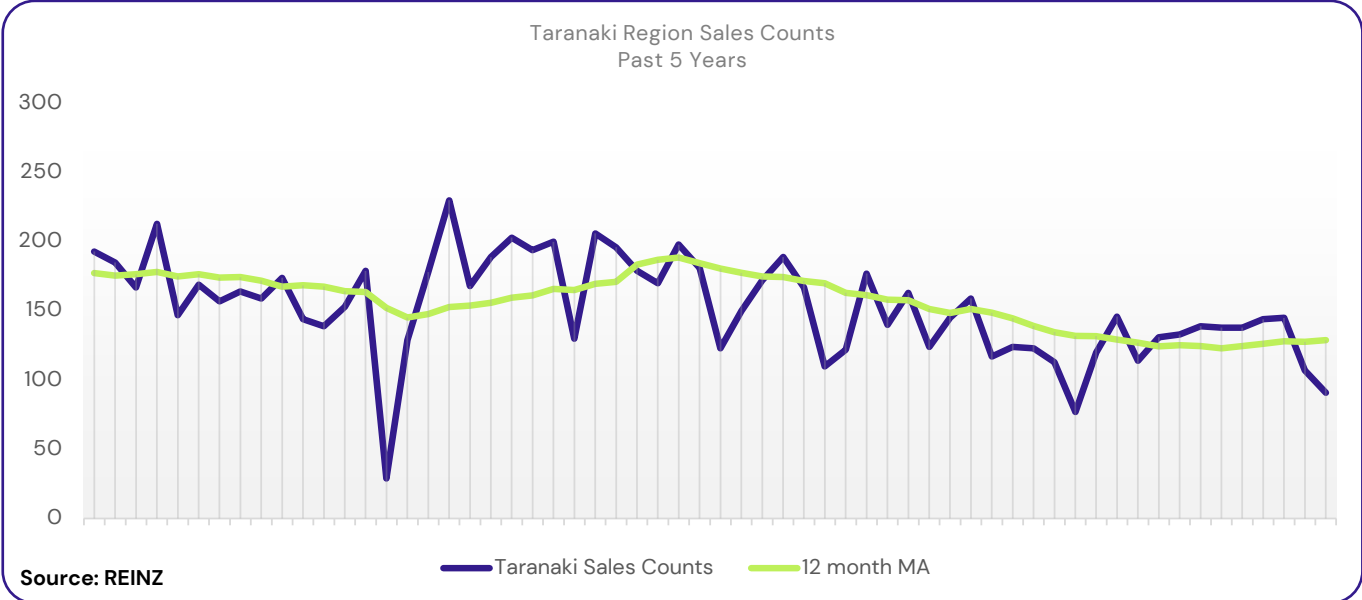
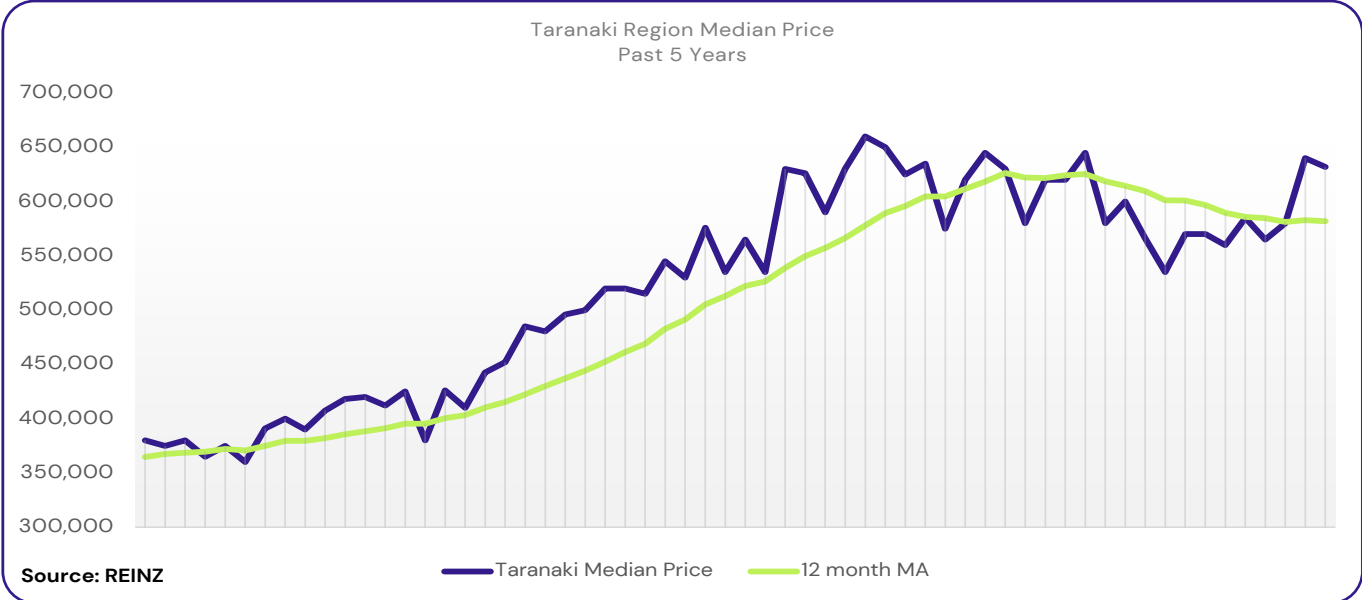
▼ **-2.1%**    ▼ **-15.1%**  
Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count



## Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-24	Dec-23	Jan-23	Jan-24	Dec-23	Jan-23
New Plymouth District	720,000	660,000	745,000	68	87	53
South Taranaki District	415,000	480,000	362,000	19	17	14
Stratford District	-	-	462,000	4	3	10
<b>Taranaki Region</b>	<b>632,000</b>	<b>640,000</b>	<b>645,000</b>	<b>91</b>	<b>107</b>	<b>77</b>
	Vs...	Dec-23	Jan-23	Vs...	Dec-23	Jan-23
New Plymouth District		9.1%	-3.4%		-21.8%	28.3%
South Taranaki District		-13.5%	14.6%		11.8%	35.7%
Stratford District		-	-		33.3%	-60.0%
<b>Taranaki Region</b>		<b>-1.3%</b>	<b>-2.0%</b>		<b>-15.0%</b>	<b>18.2%</b>





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





# Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased by 2.2% year-on-year to \$523,000.

“Once again, owner-occupiers were the most active buyer group. The region also saw an increase in activity from first-home buyers.

Most vendors continue to set realistic price expectations.

Local agents reported low attendance at open homes and auction rooms in January. Sales counts were similar, as people were preoccupied with other activities during the holiday season.

Lending criteria, LVR’s, changes to the Brightline test, laws governing investment, and difficulty securing finance have all had an impact on current market sentiments. According to local salespeople, most people have adopted a ‘wait and see’ approach while keeping a close eye on the market.”

**Jen Baird**  
REINZ CEO

## 48 Days to Sell

The current median Days to Sell of 48 days is more than the 10-year average for January which is 43 days. There were 20 weeks of inventory in January 2024 which is 5 weeks less than the same time last year.

### Compared to January 2023

▼ -2.2%	▲ 7.3%	▼ -5
Median Price	Sales Count	Days to Sell

### Compared to December 2023

▼ -0.3%	▼ -32.6%	▲ 12
Median Price	Sales Count	Days to Sell

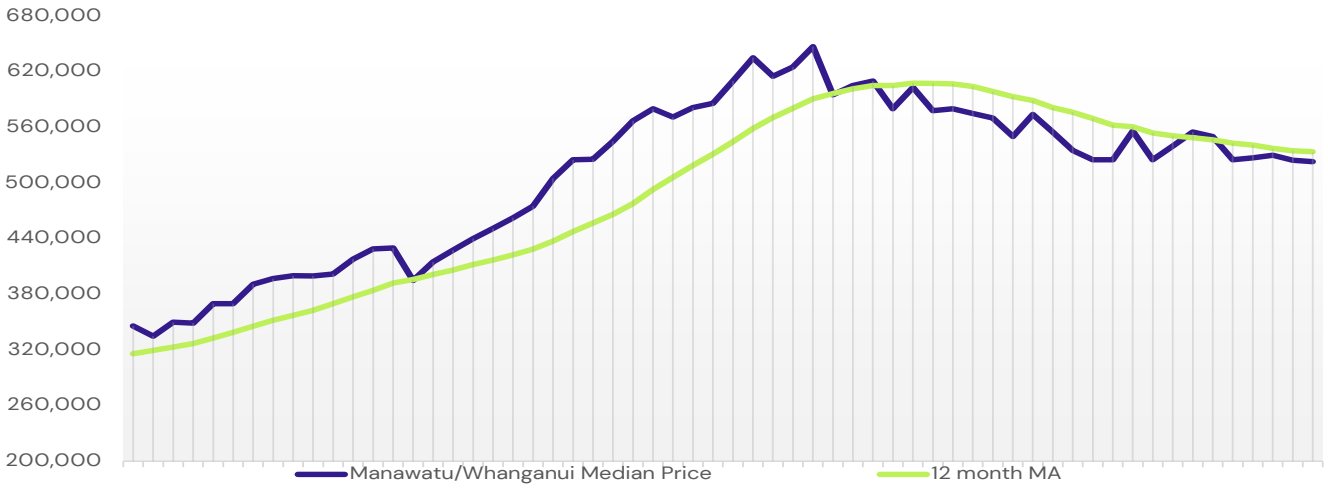
▲ 0.2%	▼ -15.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Manawatu/Whanganui region trends

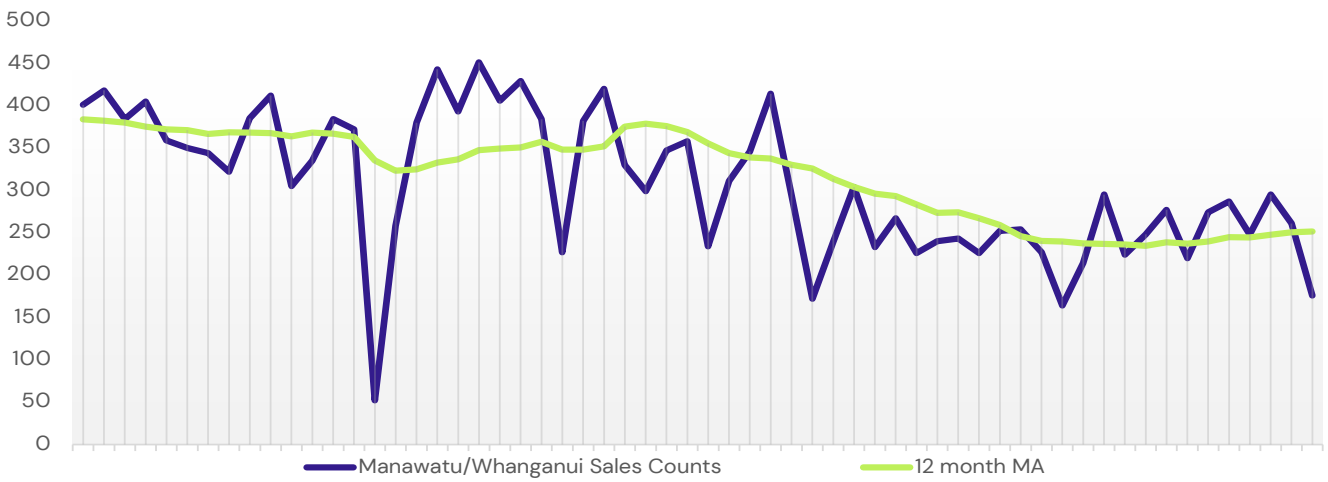
	MEDIAN PRICE			SALES COUNT		
	Jan-24	Dec-23	Jan-23	Jan-24	Dec-23	Jan-23
Horowhenua District	520,000	512,000	535,000	41	35	25
Manawatu District	525,000	580,000	610,000	28	28	20
Palmerston North City	620,000	622,000	600,000	49	85	58
Rangitikei District	430,000	422,000	-	7	15	2
Ruapehu District	390,000	350,000	312,000	8	14	7
Tararua District	400,000	435,000	410,000	14	22	10
Whanganui District	434,000	440,000	440,000	29	62	42
<b>Manawatu/Whanganui Region</b>	<b>523,000</b>	<b>524,500</b>	<b>535,000</b>	<b>176</b>	<b>261</b>	<b>164</b>
	<b>Vs...</b>	<b>Dec-23</b>	<b>Jan-23</b>	<b>Vs...</b>	<b>Dec-23</b>	<b>Jan-23</b>
Horowhenua District		1.6%	-2.8%		17.1%	64.0%
Manawatu District		-9.5%	-13.9%		0.0%	40.0%
Palmerston North City		-0.3%	3.3%		-42.4%	-15.5%
Rangitikei District		1.9%	-		-53.3%	250.0%
Ruapehu District		11.4%	25.0%		-42.9%	14.3%
Tararua District		-8.0%	-2.4%		-36.4%	40.0%
Whanganui District		-1.4%	-1.4%		-53.2%	-31.0%
<b>Manawatu/Whanganui Region</b>		<b>-0.3%</b>	<b>-2.2%</b>		<b>-32.6%</b>	<b>7.3%</b>

Manawatu/Whanganui Region Median Price  
Past 5 Years



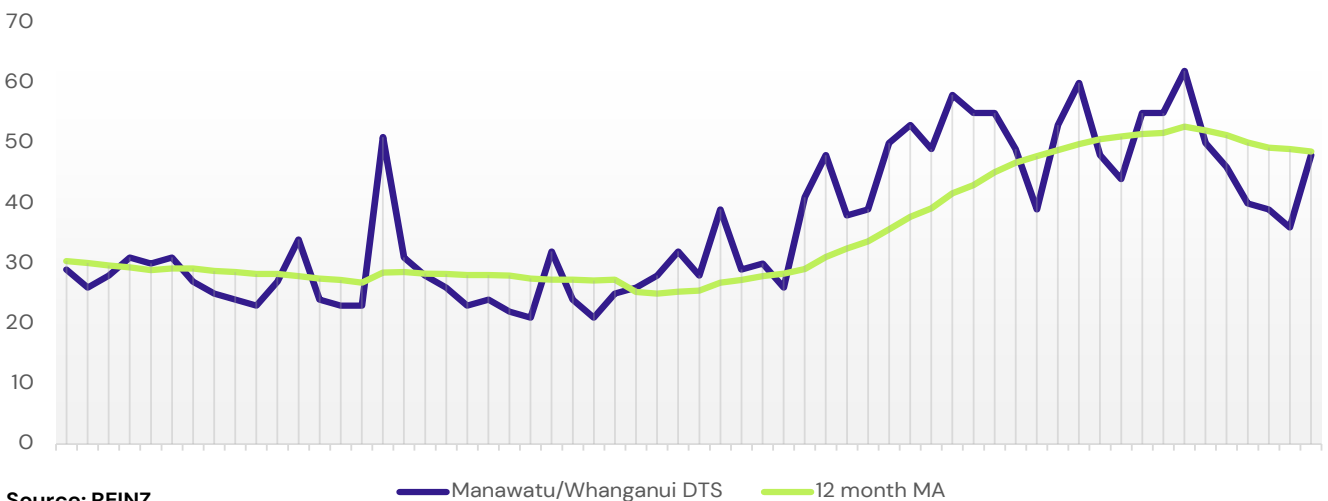
Source: REINZ

Manawatu/Whanganui Region Sales Counts  
Past 5 Years



Source: REINZ

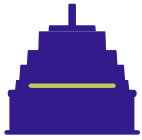
Manawatu/Whanganui Region Days To Sell  
Past 5 Years



Source: REINZ

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





# Wellington

Wellington's median price decreased by 0.7% year-on-year to \$760,000.

"First-home buyers were once again the most active buyer group in the region. Vendors continue to set reasonable price expectations.

The number of people attending open homes varied greatly depending on the location of the property in Wellington. Open homes in the suburbs had the highest attendance.

The most significant impact on the Wellington market came from interest rates and the possibility of further price increases. Buyers are looking to enter the market before this occurs.

Depending on whether interest rates rise, local agents predict that mortgage sales will increase this year."

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

## 46 Days to Sell

The current median Days to Sell of 46 days is more than the 10-year average for January of 45 days. There were 12 weeks of inventory in January 2024 which is 6 weeks less than the same time last year.

### Compared to January 2023

▼ -0.7%	▲ 18.5%	▼ -16
Median Price	Sales Count	Days to Sell

### Compared to December 2023

▼ -6.1%	▼ -43.6%	▲ 16
Median Price	Sales Count	Days to Sell

▲ 0.7%	▼ -0.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



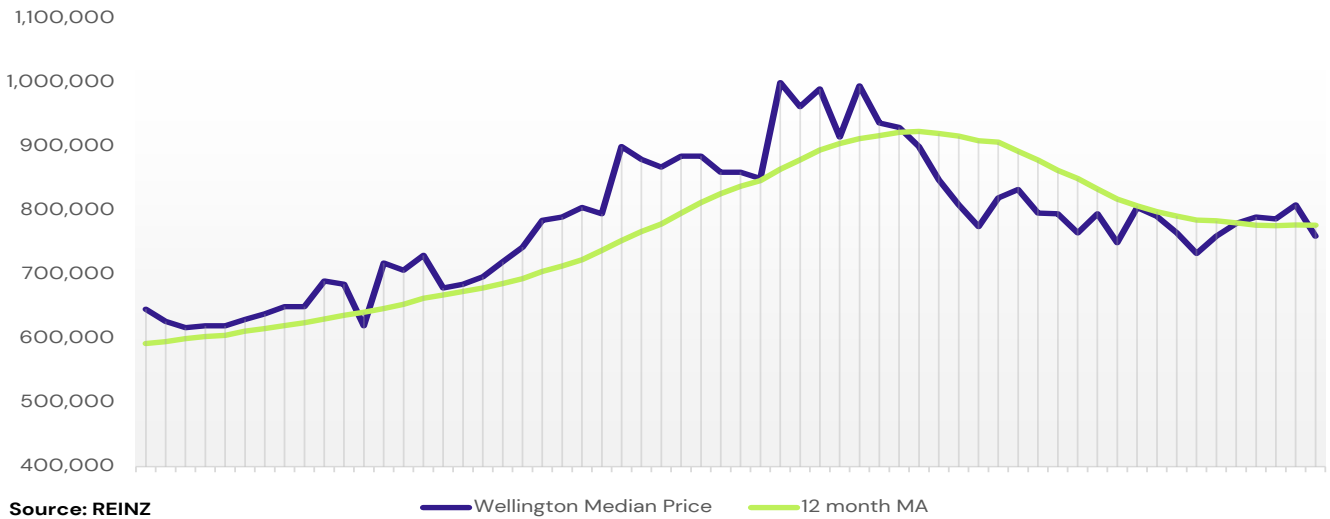
# Wellington region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-24	Dec-23	Jan-23	Jan-24	Dec-23	Jan-23
Carterton District	520,000	554,000	-	8	9	3
Kapiti Coast District	765,000	740,000	750,000	50	65	37
Lower Hutt City	705,500	769,000	780,000	59	126	42
Masterton District	597,000	540,000	495,000	24	32	18
Porirua City	730,000	805,000	855,000	24	47	19
South Wairarapa District	751,500	680,000	620,000	12	14	10
Upper Hutt City	780,000	745,000	695,000	39	58	35
Wellington City	845,000	930,000	860,000	98	206	101
<b>Wellington Region</b>	<b>760,000</b>	<b>809,000</b>	<b>765,000</b>	<b>314</b>	<b>557</b>	<b>265</b>

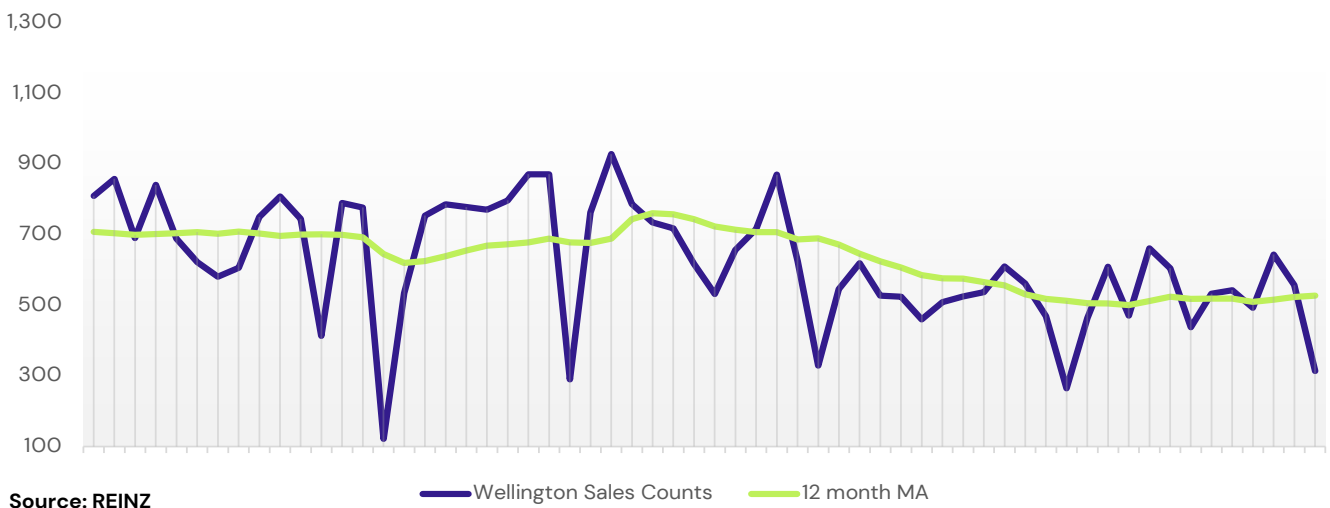
	Vs...	Dec-23	Jan-23	Vs...	Dec-23	Jan-23
Carterton District		-6.1%	-		-11.1%	166.7%
Kapiti Coast District		3.4%	2.0%		-23.1%	35.1%
Lower Hutt City		-8.3%	-9.6%		-53.2%	40.5%
Masterton District		10.6%	20.6%		-25.0%	33.3%
Porirua City		-9.3%	-14.6%		-48.9%	26.3%
South Wairarapa District		10.5%	21.2%		-14.3%	20.0%
Upper Hutt City		4.7%	12.2%		-32.8%	11.4%
Wellington City		-9.1%	-1.7%		-52.4%	-3.0%
<b>Wellington Region</b>		<b>-6.1%</b>	<b>-0.7%</b>		<b>-43.6%</b>	<b>18.5%</b>



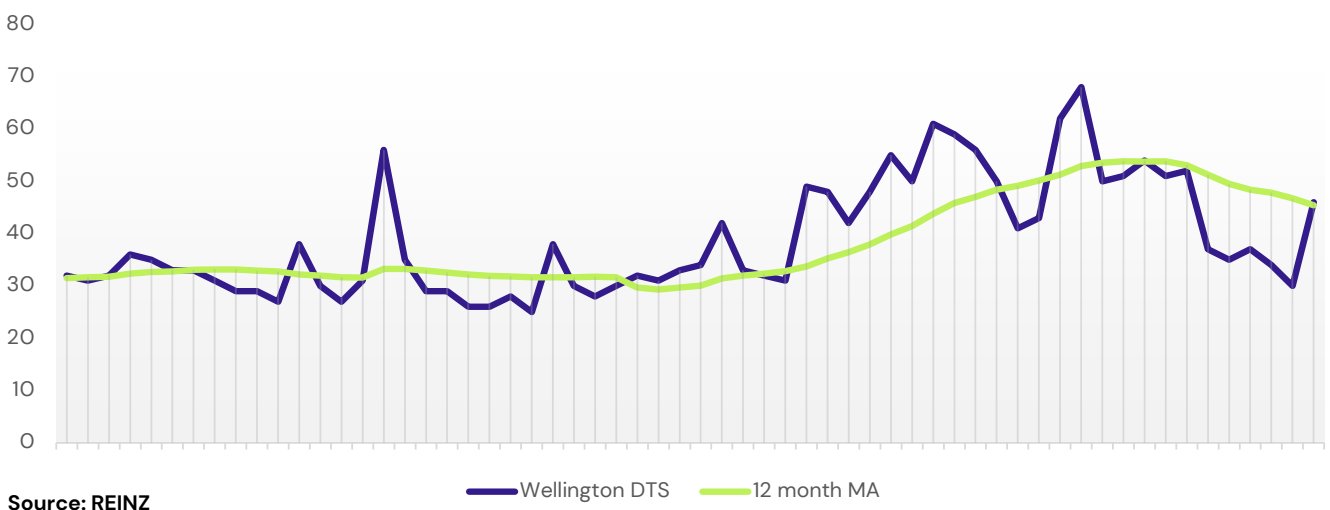
Wellington Region Median Price  
Past 5 Years



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

In Nelson, the median price increased by 0.7% year-on-year to \$675,000. The median price in Marlborough increased by 2.5% year-on-year to \$666,250. Tasman’s median price increased by 11.2% year-on-year to \$870,000.

“In Nelson, activity levels were consistent across all buying groups. Meanwhile, Blenheim saw an increasing in activity from first-home buyers and investors.

While some vendors continue to temper their price expectations, others maintain their original price expectations. Open house and auction activity was low in Nelson but increasing in Blenheim.

Interest rates, current economic conditions, and global events have had the most impact on the market. Local agents have noted a rise in market activity, which has led in more positive market sentiments, though buyers and sellers remain cautious. Agents hope to see more action in the coming months.”

**Jen Baird**  
REINZ CEO

## 53 Days to Sell

The current median Days to Sell of 53 days is much more than the 10-year average for January which is 42 days. There were 22 weeks of inventory in January 2024 which is 4 weeks less than the same time last year.

### Compared to January 2023

▲ **8.5%** ▼ **-8.0%** ▼ **-7**  
Median Price Sales Count Days to Sell

### Compared to December 2023

▲ **6.9%** ▼ **-50.5%** ▲ **10**  
Median Price Sales Count Days to Sell

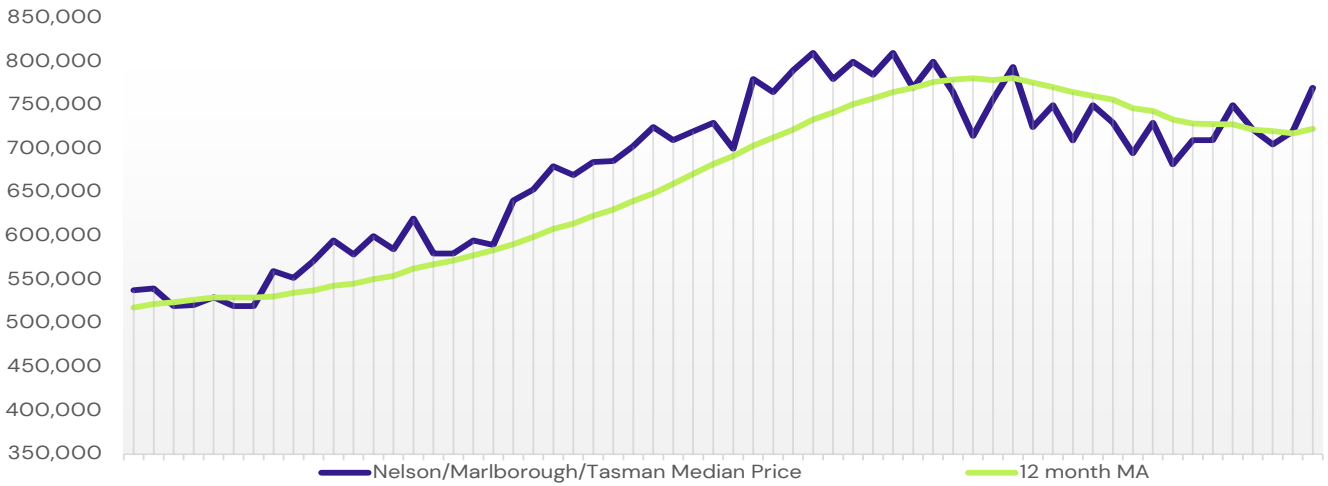
▲ **6.9%** ▼ **-30.2%**  
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



## Nelson/Marlborough/Tasman region trends

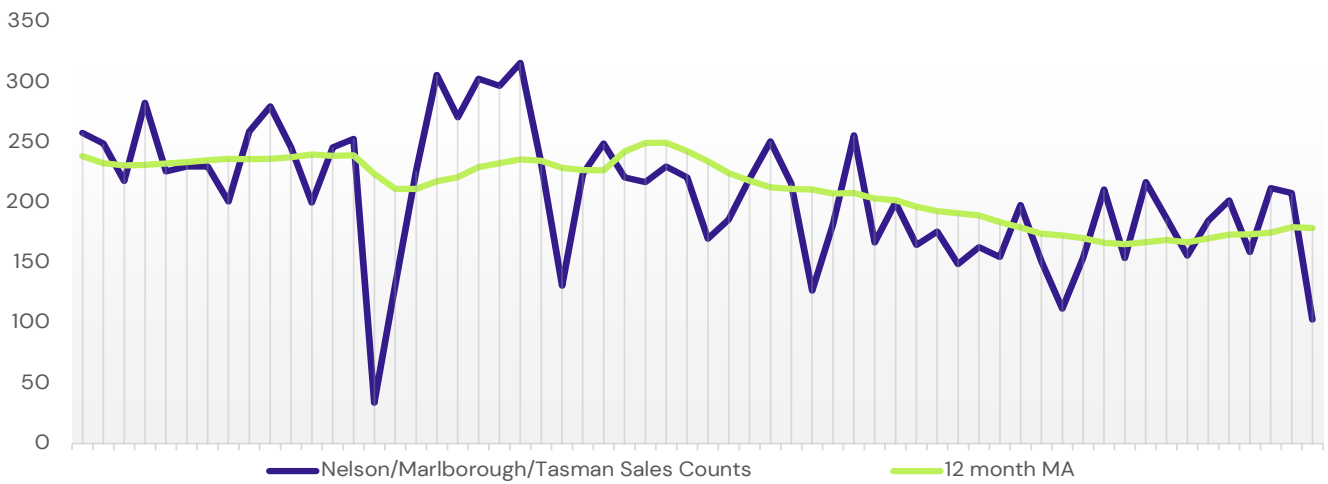
	MEDIAN PRICE			SALES COUNT		
	Jan-24	Dec-23	Jan-23	Jan-24	Dec-23	Jan-23
Nelson City	675,000	710,000	670,000	32	60	44
Marlborough District	666,250	635,000	650,000	40	72	33
Tasman District	870,000	820,000	782,500	31	76	35
<b>Nel/Marl/Tas Region</b>	<b>770,000</b>	<b>720,000</b>	<b>709,830</b>	<b>103</b>	<b>208</b>	<b>112</b>
	Vs...	Dec-23	Jan-23	Vs...	Dec-23	Jan-23
Nelson City		-4.9%	0.7%		-46.7%	-27.3%
Marlborough District		4.9%	2.5%		-44.4%	21.2%
Tasman District		6.1%	11.2%		-59.2%	-11.4%
<b>Nel/Marl/Tas Region</b>		<b>6.9%</b>	<b>8.5%</b>		<b>-50.5%</b>	<b>-8.0%</b>

Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



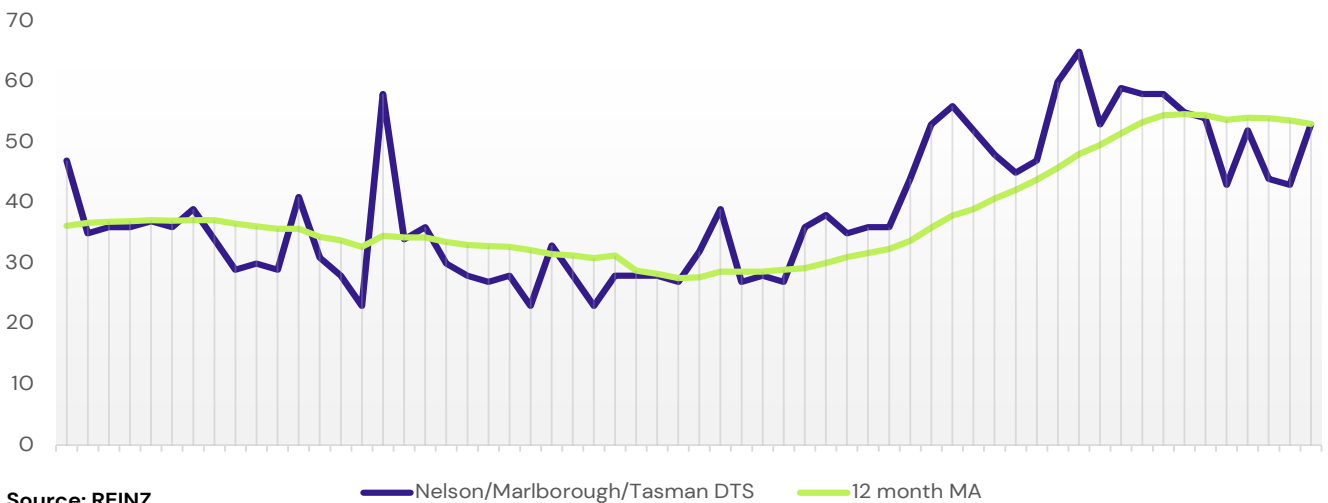
Source: REINZ

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.](#)



In the West Coast, median prices decreased by 2.9% year-on-year to \$340,000.

“In January, first-home buyers were the most active buyer group on the West Coast.

Vendors are modifying their expectations to reflect market appraisals. Local agents report that the number of open homes on the market has been stable in recent months. Sales counts dropped somewhat around Christmas but have subsequently returned to typical levels.

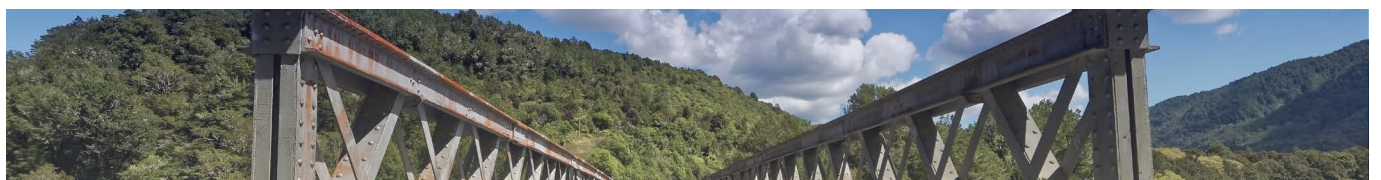
Market sentiments have remained high; but interest rates and the cost of living influenced the January market, making buyers more likely to negotiate the asking price. Lower priced properties remain popular amongst first-home buyers.

Local agents believe that the market will remain stable over the next few months and are hopeful for more activity as the year continues.”

**Jen Baird**  
REINZ CEO

## West Coast region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-24	Dec-23	Jan-23	Jan-24	Dec-23	Jan-23
Buller District	285,000	360,000	258,000	6	9	12
Grey District	340,000	307,000	360,000	5	12	11
Westland District	395,000	510,000	-	5	9	3
<b>West Coast Region</b>	<b>340,000</b>	<b>360,000</b>	<b>350,000</b>	<b>16</b>	<b>30</b>	<b>26</b>
	Vs...	Dec-23	Jan-23	Vs...	Dec-23	Jan-23
Buller District		-20.8%	10.5%		-33.3%	-50.0%
Grey District		10.7%	-5.6%		-58.3%	-54.5%
Westland District		-22.5%	-		-44.4%	66.7%
<b>West Coast Region</b>		<b>-5.6%</b>	<b>-2.9%</b>		<b>-46.7%</b>	<b>-38.5%</b>



# 41 Days to Sell

The current median Days to Sell of 41 days is much less than the 10-year average for January which is 58 days. There were 36 weeks of inventory in January 2024 which is 10 weeks less than the same time last year.

### Compared to January 2023

▼ **-2.9%** Median Price    ▼ **-38.5%** Sales Count    ▲ **-5** Days to Sell

### Compared to December 2023

▼ **-5.6%** Median Price    ▼ **-46.7%** Sales Count    ▲ **2** Days to Sell

▼ **-5.6%** Seasonally Adjusted Median Price    ▼ **-30.0%** Seasonally Adjusted Sales Count



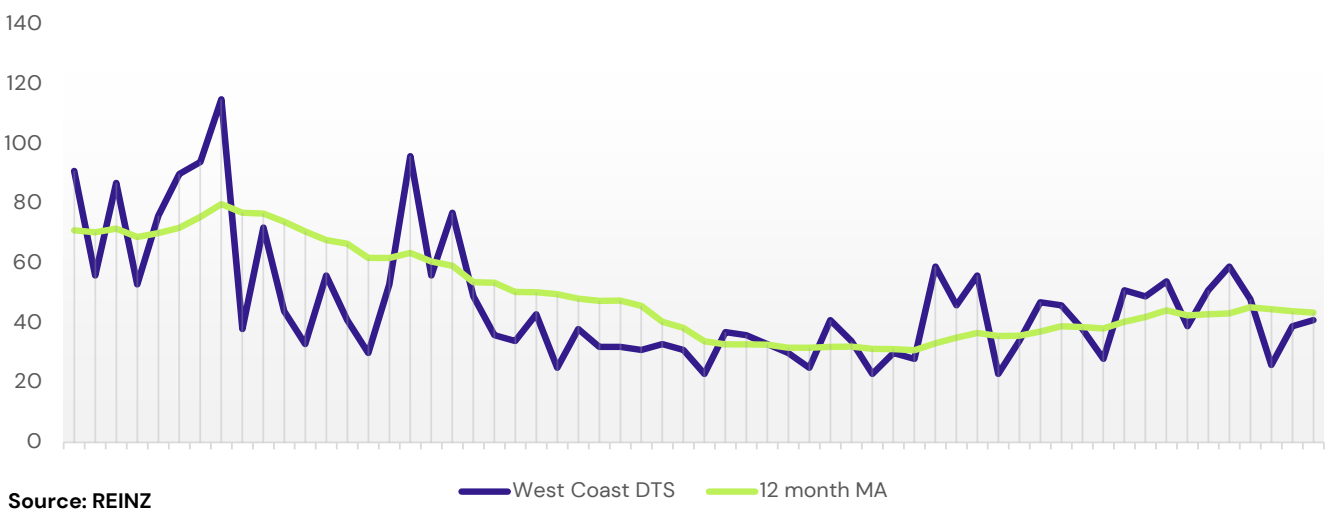
West Coast Region Median Price  
Past 5 Years



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's median price increased by 1.0% year-on-year to \$649,000.

"Owner-occupiers continue to be the most active buyers in Ashburton and Christchurch. There was also a surge in activity from first-home buyers in Timaru and Christchurch. Most vendors continue to adjust their asking prices based on market conditions but are hoping for better prices.

Open home attendance varied across the region, from fair to good, depending on the property. Auction rooms in Christchurch continue to be well-attended. Sales counts were good across the region.

The new government, interest rates, inflation, and summer have all had a substantial impact on the market. Overall, agents are seeing more favourable market sentiments and anticipate increased business as listing numbers rise and the economy stabilises."

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

# 45 Days to Sell

The current median Days to Sell of 45 days is more than the 10-year average for January which is 43 days. There were 15 weeks of inventory in January 2024 which is 5 weeks less than the same time last year.

## Compared to January 2023

▲ 1.0%	▲ 13.5%	▶ 0
Median Price	Sales Count	Days to Sell

## Compared to December 2023

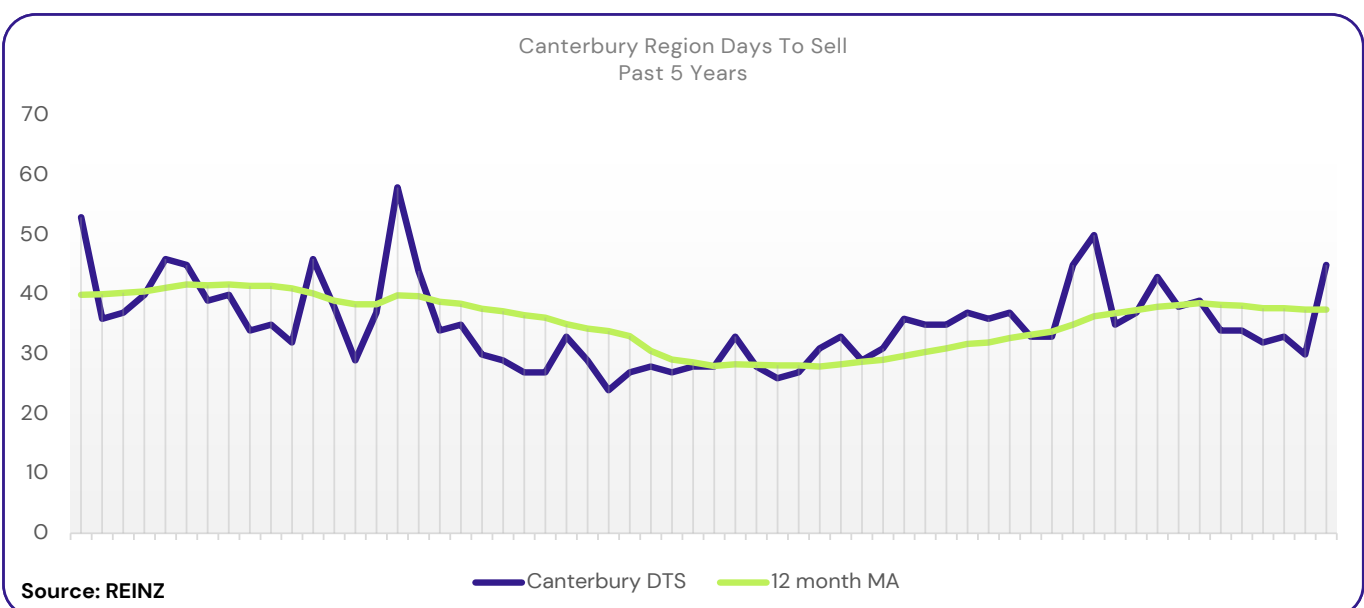
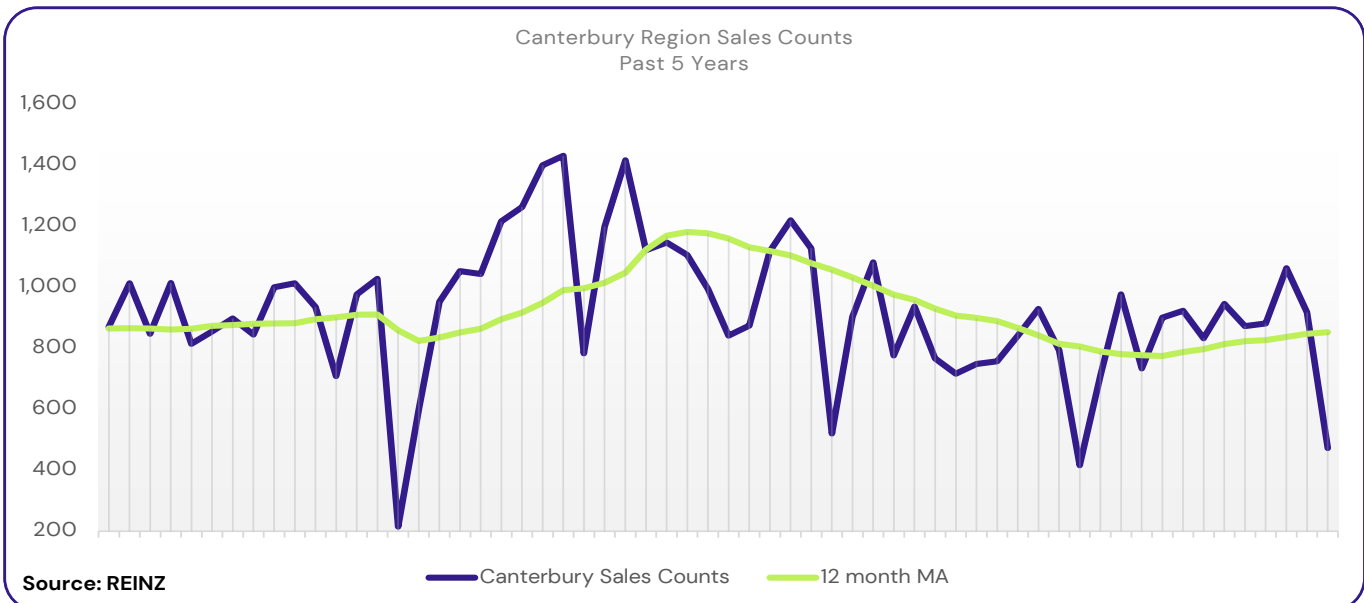
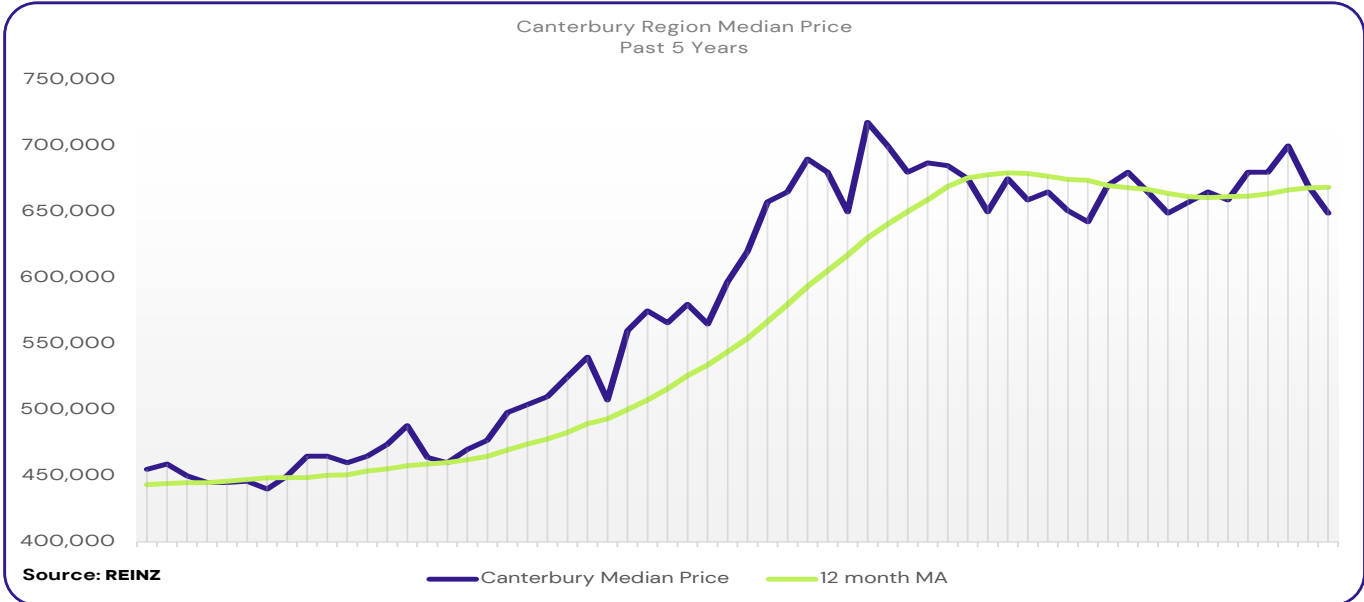
▼ -3.1%	▼ -48.5%	▲ 15
Median Price	Sales Count	Days to Sell

▼ -0.3%	▼ -10.9%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Jan-24	Dec-23	Jan-23	Jan-24	Dec-23	Jan-23
Ashburton District	498,500	479,250	458,000	35	41	18
Christchurch City	650,000	670,000	626,000	278	580	254
Hurunui District	630,000	475,000	785,000	14	16	9
Kaikoura District	700,000	-	-	7	2	3
Mackenzie District	-	575,000	485,000	4	16	6
Selwyn District	775,000	810,000	805,000	49	114	45
Timaru District	516,000	500,000	535,000	33	63	16
Waimakariri District	672,500	690,000	675,000	50	75	50
Waimate District	-	330,000	400,000	2	10	15
<b>Canterbury Region</b>	<b>649,000</b>	<b>670,000</b>	<b>642,500</b>	<b>472</b>	<b>917</b>	<b>416</b>
	<b>Vs...</b>	<b>Dec-23</b>	<b>Jan-23</b>	<b>Vs...</b>	<b>Dec-23</b>	<b>Jan-23</b>
Ashburton District		4.0%	8.8%		-14.6%	94.4%
Christchurch City		-3.0%	3.8%		-52.1%	9.4%
Hurunui District		32.6%	-19.7%		-12.5%	55.6%
Kaikoura District		-	-		250.0%	133.3%
Mackenzie District		-	-		-75.0%	-33.3%
Selwyn District		-4.3%	-3.7%		-57.0%	8.9%
Timaru District		3.2%	-3.6%		-47.6%	106.3%
Waimakariri District		-2.5%	-0.4%		-33.3%	0.0%
Waimate District		-	-		-80.0%	-86.7%
<b>Canterbury Region</b>		<b>-3.1%</b>	<b>1.0%</b>		<b>-48.5%</b>	<b>13.5%</b>



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



# Otago

## Dunedin City

“Dunedin’s median price increased by 11.7% year-on-year to \$575,000.

First-home buyers and owner-occupiers remained the most active buyer groups. More have begun to raise their price expectations, anticipating that the market will improve over time. Open home attendance for new listings remains high. Auction rooms also saw some action.

Interest rates and the cost of living continue to have the greatest impact on the market. Local agents are reporting a strong market at the moment, with an increase in both volume and the number of purchasers expected as we move into autumn.”

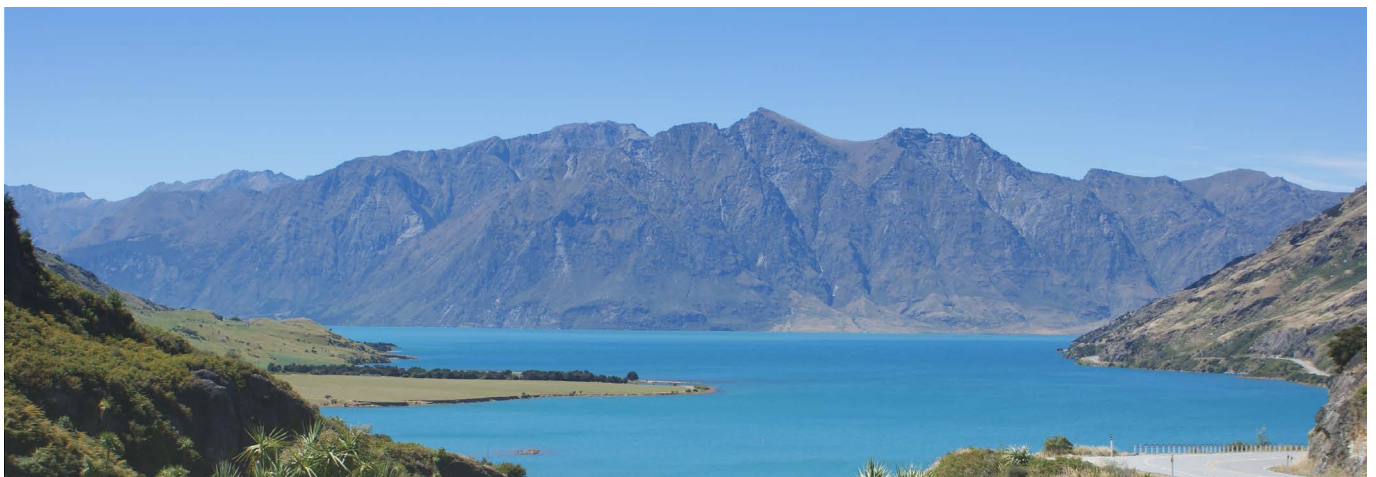
**Jen Baird**  
REINZ CEO

## Queenstown Lakes

“Local agents indicate a rise in activity from all buyer groups; nevertheless, owner-occupiers and first-home buyers remained the most active groups. Vendors continue to be bullish and solid in their price expectations. In January, open homes and auction rooms were very active.

The market was most significantly influenced by factors such as the new government, modifications to the bright-line test, and interest rate fluctuations. Market attitude is now positive; nonetheless, local agents have seen that buyers and sellers continue to monitor market activity.”

**Jen Baird**  
REINZ CEO



# 53 Days to Sell

The current median Days to Sell of 53 days is more than the 10-year average for January which is 45 days. There were 14 weeks of inventory in January 2024 which is 8 weeks less than the same time last year.

## Compared to January 2023

▲ <b>2.2%</b>	▲ <b>15.4%</b>	▼ <b>-6</b>
Median Price	Sales Count	Days to Sell

## Compared to December 2023

▲ <b>1.4%</b>	▼ <b>-45.8%</b>	▲ <b>18</b>
Median Price	Sales Count	Days to Sell

▲ <b>1.4%</b>	▼ <b>-7.8%</b>
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

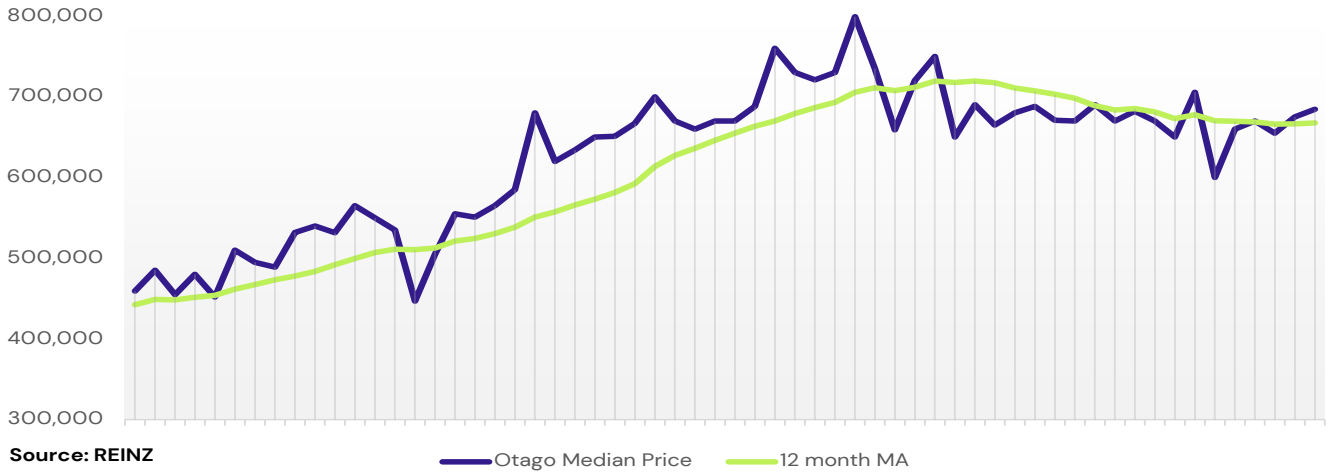


# Otago region trends

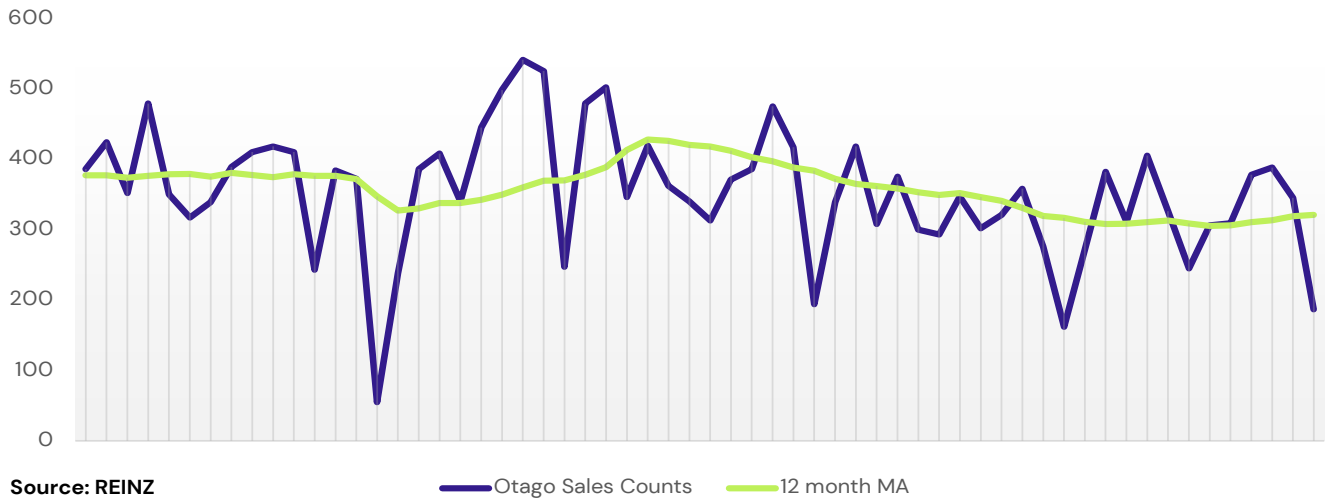
	MEDIAN PRICE			SALES COUNT		
	Jan-24	Dec-23	Jan-23	Jan-24	Dec-23	Jan-23
Central Otago District	712,500	733,750	745,000	26	46	16
Clutha District	380,000	412,000	316,000	8	17	7
Dunedin City	575,000	610,000	515,000	84	178	70
Queenstown-Lakes District	1,250,000	1,350,000	1,300,000	48	80	51
Waitaki District	445,000	460,000	435,000	21	24	18
<b>Otago Region</b>	<b>684,488</b>	<b>675,000</b>	<b>670,000</b>	<b>187</b>	<b>345</b>	<b>162</b>
	Vs...	Dec-23	Jan-23	Vs...	Dec-23	Jan-23
Central Otago District		-2.9%	-4.4%		-43.5%	62.5%
Clutha District		-7.8%	20.3%		-52.9%	14.3%
Dunedin City		-5.7%	11.7%		-52.8%	20.0%
Queenstown-Lakes District		-7.4%	-3.8%		-40.0%	-5.9%
Waitaki District		-3.3%	2.3%		-12.5%	16.7%
<b>Otago Region</b>		<b>1.4%</b>	<b>2.2%</b>		<b>-45.8%</b>	<b>15.4%</b>



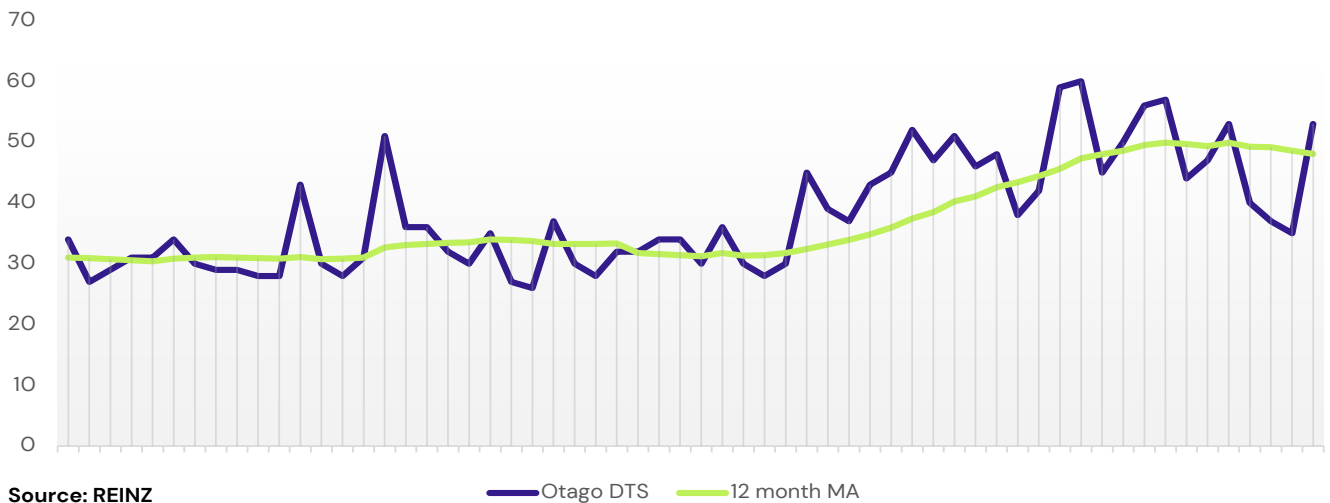
Otago Region Median Price  
Past 5 Years



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](#).



The median price in Southland increased by 8.8% year-on-year to \$446,000.

“Local agents in Southland are seeing increased activity from all buyer groups. However, they are still cautious and hunting for better pricing. Some vendors maintain their original price expectations while waiting for the market to improve in their favour.

Open homes and auction rooms are experiencing increasing activity, with some localities reporting high attendance.

The cost of living and a mismatch between vendor and buyer expectations have made market sentiments in Southland uncertain. However, local salespeople are cautiously optimistic that the market will improve later in the year.”

**Jen Baird**  
REINZ CEO

# 41 Days to Sell

The current median Days to Sell of 41 days is the same as the 10-year average for January which is 41 days. There were 17 weeks of inventory in January 2024 which is the same as the same time last year.

## Compared to January 2023

▲ **8.8%** Median Price    ▲ **23.3%** Sales Count    ▼ **-10** Days to Sell

## Compared to December 2023

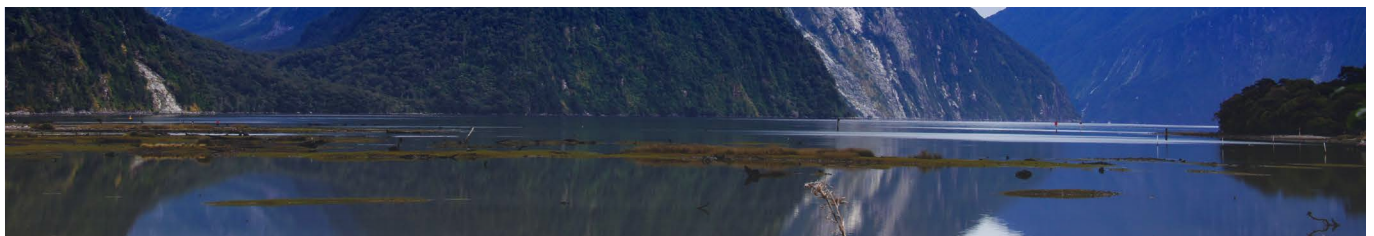
▲ **0.2%** Median Price    ▼ **-24.4%** Sales Count    ▼ **-1** Days to Sell

▲ **0.2%** Seasonally Adjusted Median Price    ▼ **-8.4%** Seasonally Adjusted Sales Count

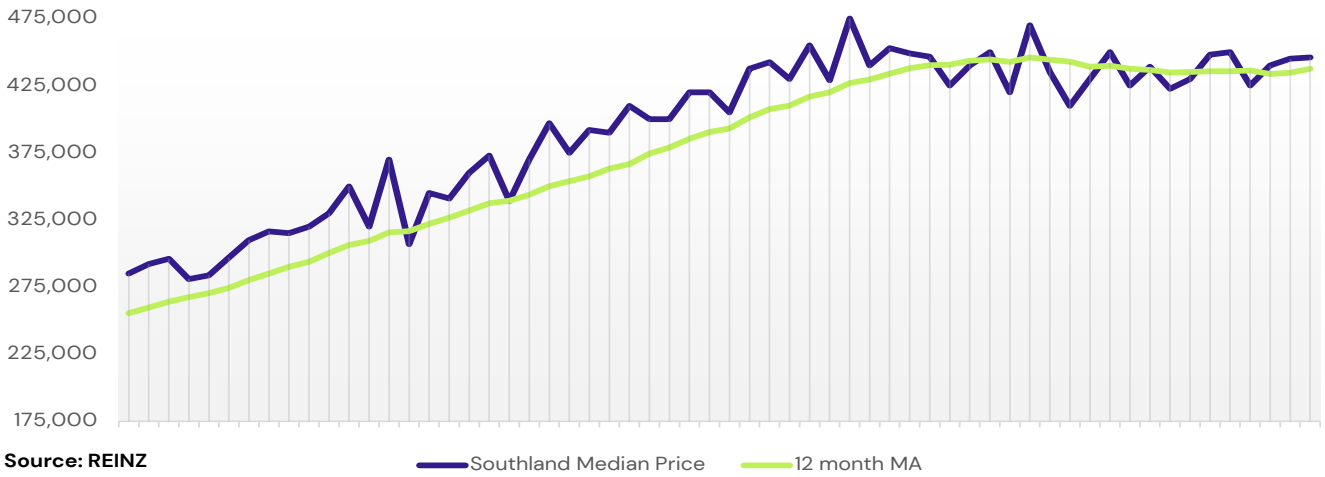


## Southland region trends

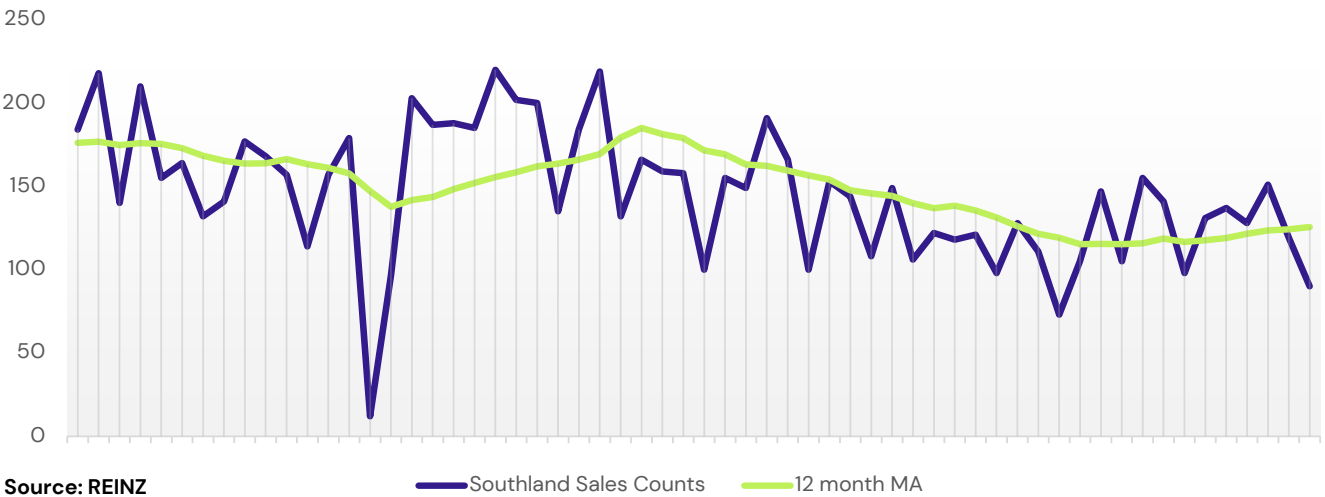
	MEDIAN PRICE			SALES COUNT		
	Jan-24	Dec-23	Jan-23	Jan-24	Dec-23	Jan-23
Gore District	340,000	355,000	315,000	19	16	11
Invercargill City	470,000	444,000	430,000	48	73	42
Southland District	475,000	480,000	439,000	23	30	20
<b>Southland Region</b>	<b>446,000</b>	<b>445,000</b>	<b>410,000</b>	<b>90</b>	<b>119</b>	<b>73</b>
	Vs...	Dec-23	Jan-23	Vs...	Dec-23	Jan-23
Gore District		-4.2%	7.9%		18.8%	72.7%
Invercargill City		5.9%	9.3%		-34.2%	14.3%
Southland District		-1.0%	8.2%		-23.3%	15.0%
<b>Southland Region</b>		<b>0.2%</b>	<b>8.8%</b>		<b>-24.4%</b>	<b>23.3%</b>



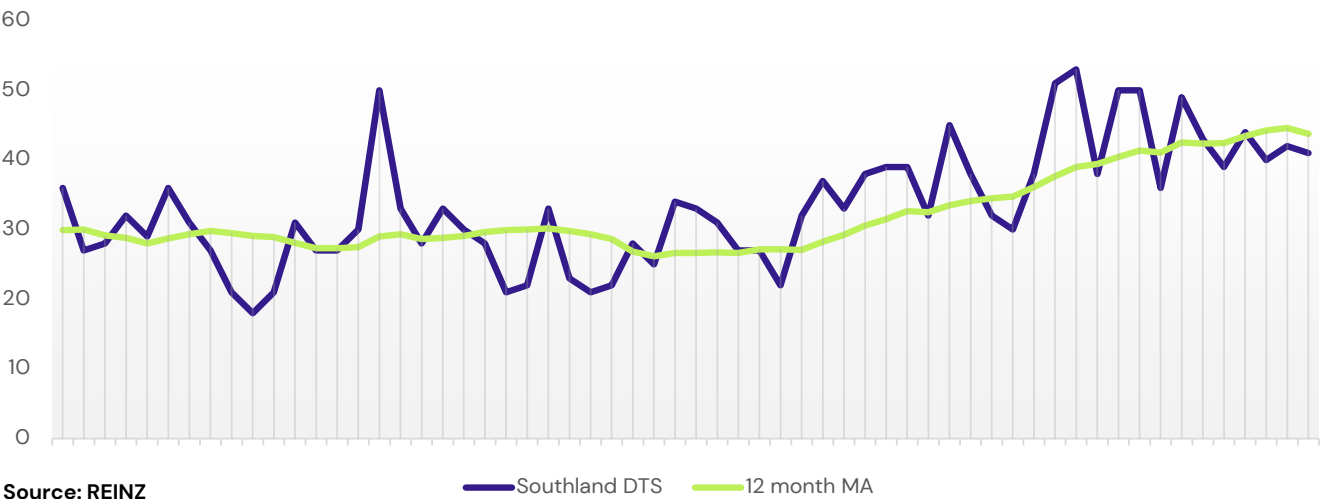
Southland Region Median Price  
Past 5 Years



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.](#)