



# MONTHLY PROPERTY REPORT

12 October 2023

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

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# Sales counts up as we count down to the election.



Jen Baird CEO, REINZ

**The Real Estate Institute of New Zealand's (REINZ) September 2023 figures show more activity in the spring property market with prices stabilising, sales counts rising and properties selling in fewer days.**

REINZ Chief Executive Jen Baird says September traditionally provides positivity and more activity as the warmer months arrive.

“September shows the ‘green shoots’ from previous months are continuing to grow. Confidence is emerging in the property market, and we are seeing signs of an upward trend.”

“Sales counts across New Zealand were 5.1% higher in September compared to this time last year from 5,174 to 5,439, year-on-year, and up 5.6% for New Zealand excluding Auckland, increasing from 3,474 to 3,669 year-on-year,” Baird says.

“Marlborough had the highest increase in sales count, up by 66.7% year-on-year. Other regions with increases were Northland (1.8%), Auckland (4.1%), Bay of Plenty (2.8%), Hawke’s Bay (3.0%), Manawatu/Whanganui (22.6%) Taranaki (16.2%), Tasman (16.4%), Canterbury (13.9%) and Southland (10.7%).”

“Nationally there was a 2.3% increase in the median sale price rising to \$785,000 from \$767,500 month-on-month but decreasing year-on-year by 3.1%. Median sale prices have increased in all but three regions month-on-month, with the West Coast (+16.4%), Marlborough (+13.8%) and Otago (+9.3%) leading the way.”

At the end of September, the total number of properties for sale across New Zealand was 23,564, down 9.0% (2,339 properties) from 25,903 year-on-year. However, the number rose by 3.6% month-on-month as we would expect heading into the busier months of the annual property market cycle. New Zealand excluding Auckland inventory was down year-on-year from 15,744 to 14,690, a decrease of 1,054 properties or 6.7%, but increased by 4.2% month-on-month.

The national median days to sell reduced by 7 days year-on-year from 47 to 40 days, and 3 days month-on-month from 43 to 40 days. For a third month (49 July, 43 August and 40 in September), available inventory is now moving quicker. Ten regions saw a decrease in the median days to sell compared to September 2022, with the biggest decrease occurring in Wellington, which dropped 22 days from 56 days to 34 days.

“The numbers we are seeing this month show the expected upturn in the market post winter but after many months of a much weaker market, there seem to be stronger signals in growing activity from both buyers and sellers,” says Baird.

Nationally, new listings decreased by 0.9% from 7,881 listings to 7,812 year-on-year and increased 4.9% month-on-month compared to August 2023. For New Zealand excluding Auckland, listings decreased 4.7% year-on-year from 5,201 to 4,954 and increased 8.9% month-on-month.

“This month only four regions had a negative month-on-month shift in listings. Listings and the median days to sell are key areas to watch as they can indicate a shift in the property market cycle. Local agents continue to report an increase in activity, enquiry, and bigger numbers at open homes.”

“We can also see auctions coming back with some positive numbers this month. Nationally auctions comprised 15.3% of the total sales for September 2023, compared to 14.0% in August 2023 and 11.4% compared to September 2022,” comments Baird.

“The public want to know what is happening now, should they sell, should they buy, or what are prices doing. The election is two days away, we’re past the traditionally quiet winter months, and the market is turning. Certainty is returning for some who are seeing the low point of the market cycle behind them and are acting.”

“Post the election there will be an adjustment and with another OCR announcement coming at the end of November, there will be some who do still hold off, but we are seeing more people, both buyers and sellers, decide now is the time for them to be in the market. Agents are also reporting that the pipeline for new listings is looking healthy,” suggests Baird.

The HPI for New Zealand stood at 3,614 in September 2023, showing a 0.7% increase compared to the previous month. However, when compared to the same period last year, the HPI reflects a 3.3% decline. The average annual growth in the New Zealand HPI over the past five years has been 5.7% per annum and it currently sits 15.5% below the peak.

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

**For more information and data on national and regional activity visit the [REINZ's website](https://www.reinz.co.nz).**

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# Market Snapshot – September 2023

## MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼	National	\$785,000	-3.1%
▼	NZ excl Akl	\$700,000	-2.1%
▼	Auckland	\$1,015,000	-2.0%

## SALES COUNT YEAR-ON-YEAR



▲	National	5,439	5.1%
▲	NZ excl Akl	3,669	5.6%
▲	Auckland	1,770	4.1%

## MEDIAN HOUSE PRICE MONTH-ON-MONTH



▲	National	\$785,000	2.3%
▲	NZ excl Akl	\$700,000	4.5%
▲	Auckland	\$1,015,000	1.4%

## SALES COUNT MONTH-ON-MONTH



▼	National	5,439	-3.5%
▼	NZ excl Akl	3,669	-2.6%
▼	Auckland	1,770	-5.2%

**40** Days to sell  
nationally

-7 days year-on-year

**41** ▼ NZ excl Akl -8 days

**39** ▼ Auckland -6 days

## REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼	National	3,614	-3.3%
▼	NZ excl Akl	3,757	-3.3%
▼	Auckland	3,414	-3.3%

## SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▼	National	-1.4%
▼	NZ excl Akl	-3.1%
▼	Auckland	-6.0%

# ANNUAL MEDIAN PRICE CHANGES

## SEPTEMBER 2023

National Median Price

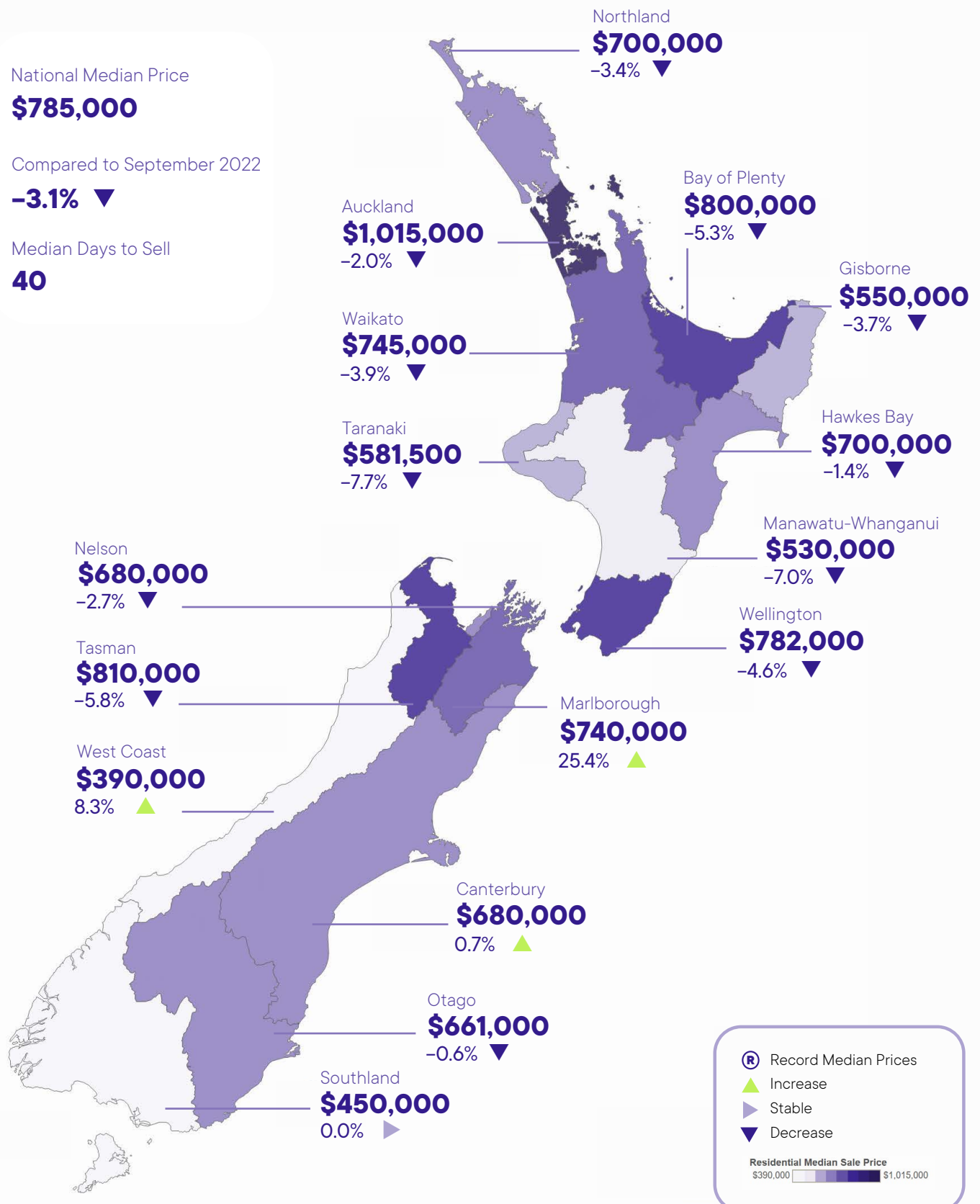
**\$785,000**

Compared to September 2022

**-3.1%** ▼

Median Days to Sell

**40**



# National highlights

- The nationwide median price was down 3.1% year-on-year to \$785,000. For New Zealand excluding Auckland, the median price decreased by 2.1%, to \$700,000.
- The total number of properties for sale across New Zealand was 23,564, down 9.0% (2,339 properties) from 25,903 year-on-year, and up 3.6% month-on-month.
- Sales counts across New Zealand were 5.1% higher in September compared to this time last year to 5,439, from 5,174 year-on-year.
- Nationally, new listings decreased by 0.9% from 7,881 listings to 7,812 year-on-year and increased 4.9% month on month compared to August 2023.
- The national median days to sell reduced by 7 days year-on-year and 3 days month-on-month.
- The REINZ House Price Index (HPI) for New Zealand showed an annual decrease of 3.3% in the value of residential property nationwide.

# Regional highlights

- Marlborough had the highest increase in the number of sales, up by 66.7% annually,
- Median sale prices have increased in all but three regions month on month with the West Coast (+16.4%), Marlborough (+13.8%) and Otago (+9.3%) leading the way.

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



# Median house prices

Three of sixteen regions had positive year-on-year median price movements, the largest being Marlborough with +25.4%. Thirteen regions had positive month-on-month movements, the West Coast leading the way with a 16.4% increase.

There were no record median prices at the regional level this month.

There was one record median price at the TA level this month – Otorohanga District with a median price of \$620,000 which beat the prior record of \$580,000 set in September 2021.

Hastings District has had four consecutive months of year-on-year increases, the most of all TA's.

# Sales counts

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

- Otago since 2010
- Wellington since 2011
- Gisborne and Waikato since 2012
- Nelson since 2014

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

- Auckland, Marlborough, Northland and Tasman since 2020

# Days to Sell

## Month-on-month

West Coast had its highest median days to sell since July 2022.

Gisborne had its lowest median days to sell since December 2020.

Wellington had its lowest median days to sell since December 2021.

Hawke's Bay had its lowest median days to sell since March 2022.

Waikato had its lowest median days to sell since May 2022

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

- Northland since 2008
- Otago since 2010
- Taranaki since 2011
- Bay of Plenty and Southland since 2014

# House Price Index (HPI)

No regional HPI records this month.

Both Otago and Southland had year-on-year HPI increases this month. Southland is now only 1.7% below its peak HPI and Otago is 4.0% behind its peak.

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

In terms of the 3 months ending HPI movement, Otago ranks first, Wellington second and Southland third.

# Inventory

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

Both Gisborne and Wellington have had four months in a row where their inventory is 40% or more below the inventory of the year prior.

# Listings

Eleven of the fifteen regions had a year-on-year decrease in listings.

Marlborough has had three months in a row of year-on-year increases in listings whereas Auckland, Canterbury and Nelson have seen two months in a row of increased year-on-year listings.

# Auctions

Nationally, 15.3% (830) of properties were sold at auction in September 2023, compared to 11.5% (593) in September 2022.

New Zealand excluding Auckland saw 9.0% of properties (330) sell by auction compared to 9.1% (316) the year prior.

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

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

# Price distribution breakdown

	September 2022		September 2023	
\$1 million plus	1,591	30.7%	1,551	28.5%
\$750,000 to \$999,999	1,375	26.6%	1,423	26.2%
\$500,000 to \$749,999	1,488	28.8%	1,667	30.6%
Under \$500,000	720	13.9%	798	14.7%
<b>All Properties Sold</b>	<b>5,174</b>	<b>100.0%</b>	<b>5,439</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>3,614</b>	<b>0.7%</b>	<b>2.5%</b>	<b>-3.3%</b>	<b>5.7%</b>	<b>-15.5%</b>
<b>NZ excl. Auckland</b>	<b>3,757</b>	<b>0.7%</b>	<b>2.2%</b>	<b>-3.3%</b>	<b>7.5%</b>	<b>-12.2%</b>
Northland	3,920	1.6%	0.4%	-7.0%	6.8%	-11.4%
Auckland	3,414	0.6%	3.0%	-3.3%	3.4%	-20.1%
Waikato	4,145	3.1%	2.7%	-5.0%	8.2%	-12.5%
Bay of Plenty	3,765	-1.5%	-0.9%	-6.4%	6.8%	-15.5%
Gisborne/Hawke's Bay	3,982	0.9%	2.8%	-4.2%	9.0%	-14.8%
Manawatu-Whanganui	4,462	1.4%	1.6%	-5.1%	9.9%	-16.6%
Taranaki	4,403	2.0%	1.2%	-2.9%	10.1%	-6.7%
Wellington	3,361	1.2%	3.5%	-3.3%	5.4%	-22.4%
Tasman/Nelson/Marlborough/ West Coast	3,096	1.0%	1.0%	-4.6%	6.6%	-10.0%
Canterbury	3,616	-0.5%	2.6%	-0.9%	8.4%	-7.7%
Otago	3,982	-0.8%	3.6%	0.6%	7.2%	-4.0%
Southland	4,560	1.6%	3.1%	1.9%	11.4%	-1.7%

\* 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 August 2023		Compared to September 2022	
	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE	COUNT CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	-3.5%	-1.4%	5.1%	8.4%
NZ ex Akl	-2.6%	-3.1%	5.6%	9.5%
Northland	19.3%	14.9%	1.8%	6.4%
Auckland	-5.2%	-6.0%	4.1%	7.9%
Waikato	-6.1%	-4.1%	0.0%	3.6%
Bay of Plenty	-1.8%	-0.4%	2.8%	7.5%
Gisborne	-11.4%	-17.4%	-31.1%	-24.2%
Hawke's Bay	-2.3%	3.0%	3.0%	9.6%
Manawatu/Whanganui	3.4%	7.4%	22.6%	27.4%
Taranaki	-0.7%	6.7%	16.2%	23.7%
Wellington	-1.0%	-1.2%	-3.0%	2.2%
Nelson	-7.7%	0.8%	0.0%	7.9%
Marlborough	12.9%	20.7%	66.7%	67.3%
Tasman	29.1%	21.6%	16.4%	19.1%
Canterbury	-8.5%	-7.5%	13.9%	14.7%
West Coast	-25.6%	-14.7%	-17.1%	-11.8%
Otago	-4.9%	-3.2%	-4.0%	1.1%
Southland	5.5%	5.8%	10.7%	16.6%

# Median price seasonally adjusted



	Compared to August 2023		Compared to September 2022	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	2.3%	0.8%	-3.1%	-3.1%
NZ ex Akl	4.5%	2.9%	-2.1%	-2.1%
Northland	5.3%	-3.9%	-3.4%	2.8%
Auckland	1.4%	2.3%	-2.0%	-2.1%
Waikato	1.4%	1.1%	-3.9%	-3.9%
Bay of Plenty	3.9%	3.9%	-5.3%	-5.3%
Gisborne	-15.4%	-16.1%	-3.7%	-3.7%
Hawke's Bay	4.8%	3.4%	-1.4%	-2.0%
Manawatu/Whanganui	-3.6%	-1.8%	-7.0%	-5.5%
Taranaki	2.9%	2.6%	-7.7%	-7.9%
Wellington	2.9%	0.6%	-4.6%	-4.7%
Nelson	-0.7%	-0.7%	-2.7%	-2.7%
Marlborough	13.8%	13.8%	25.4%	25.4%
Tasman	3.2%	3.2%	-5.8%	-5.8%
Canterbury	3.2%	1.2%	0.7%	0.7%
West Coast	16.4%	16.4%	8.3%	8.3%
Otago	9.3%	9.3%	-0.6%	-0.6%
Southland	0.4%	0.4%	0.0%	0.0%



# NORTHLAND

In Northland, median prices decreased by 3.4% year-on-year to \$700,000.

“Owner-occupiers were the most active buyers across the region in September. Whangarei also saw activity from first-home buyers. Most vendors are more attuned to current market prices; however, some are still hoping to achieve their initial asking price. Auction rooms in Whangarei continue to see an increase in sales and deals.

Open-home attendance has varied across the region. Whangarei saw increased attendance towards the back end of September, while Kerikeri saw a dip towards the end of the month. Whangarei saw continued activity in auction rooms.

Factors such as anticipation of the election and interest rates have influenced the market across the region, with market confidence growing. Local agents say that market activity will likely rise following the election.”

**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 September which is 52 days. There were 42 weeks of inventory in September 2023 which is 7 weeks more than the same time last year.

### Compared to September 2022

▼ **-3.4%**   ▲ **1.8%**   ▲ **22**  
Median Price   Sales Count   Days to Sell

### Compared to August 2023

▲ **5.3%**   ▲ **19.3%**   ▲ **19**  
Median Price   Sales Count   Days to Sell

▼ **-3.9%**   ▼ **-1.2%**  
Seasonally Adjusted Median Price   Seasonally Adjusted Sales Count

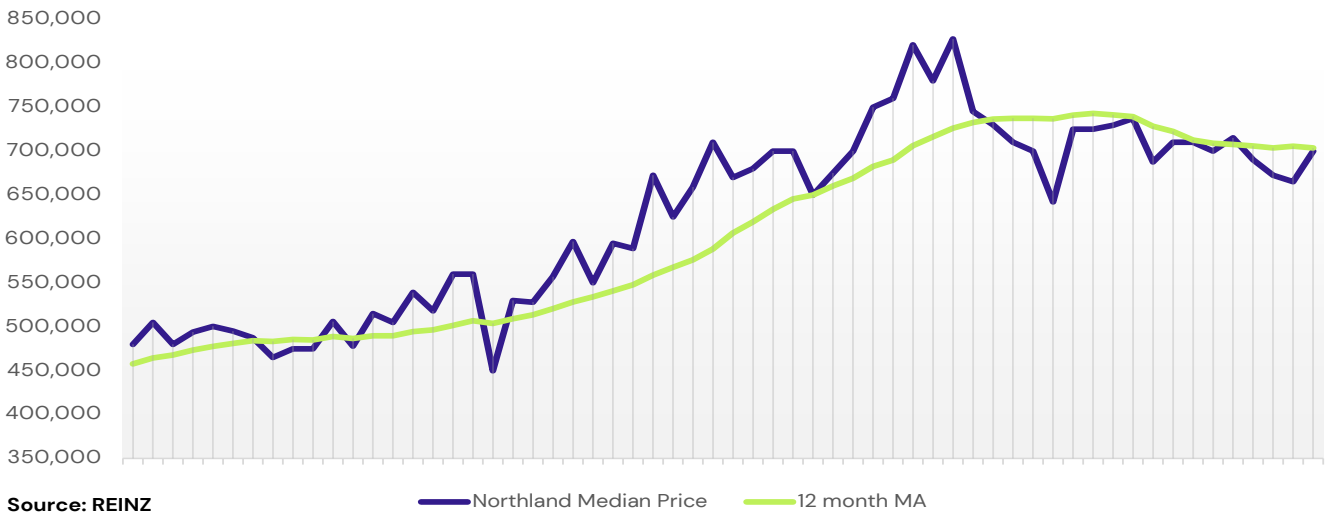


## NORTHLAND REGION TRENDS

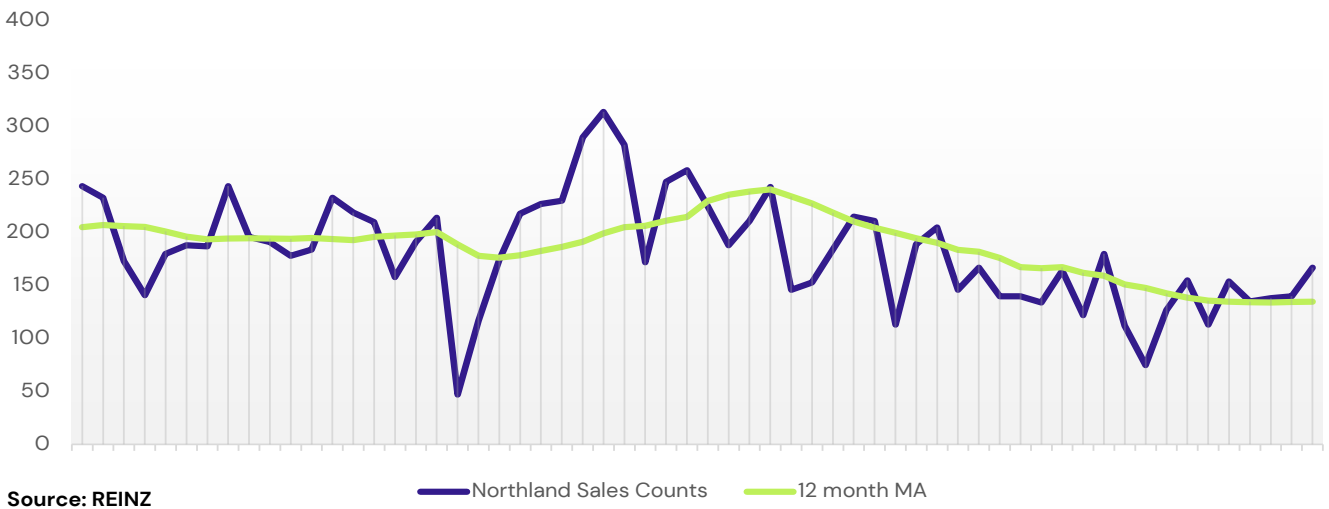
	MEDIAN PRICE			SALES COUNT		
	Sep-23	Aug-23	Sep-22	Sep-23	Aug-23	Sep-22
Far North District	670,000	560,000	750,000	45	32	54
Kaipara District	870,000	713,500	910,000	20	21	15
Whangarei District	687,500	675,000	710,000	102	87	95
<b>Northland Region</b>	<b>700,000</b>	<b>665,000</b>	<b>725,000</b>	<b>167</b>	<b>140</b>	<b>164</b>
	<b>Vs...</b>	<b>Aug-23</b>	<b>Sep-22</b>	<b>Vs...</b>	<b>Aug-23</b>	<b>Sep-22</b>
Far North District		19.6%	-10.7%		40.6%	-16.7%
Kaipara District		21.9%	-4.4%		-4.8%	33.3%
Whangarei District		1.9%	-3.2%		17.2%	7.4%
<b>Northland Region</b>		<b>5.3%</b>	<b>-3.4%</b>		<b>19.3%</b>	<b>1.8%</b>



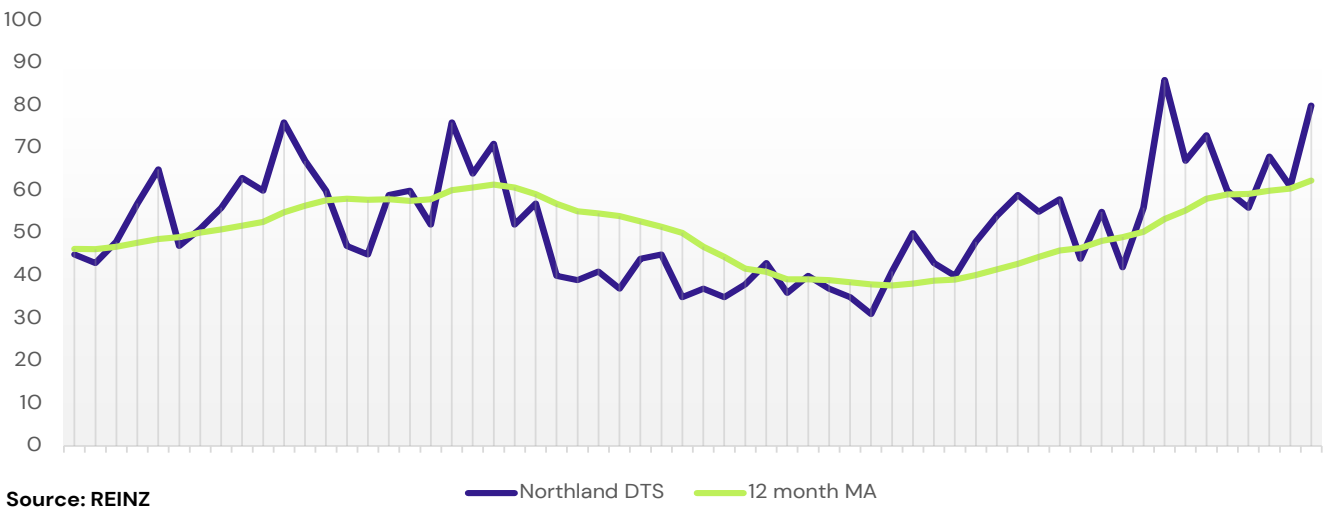
Northland Region Median Price  
Past 5 Years



Northland Region Sales Counts  
Past 5 Years



Northland Region Days To Sell  
Past 5 Years



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



Auckland's median prices decreased by 2.0% year-on-year to \$1,015,000.

"First-home buyers continued to be the most active group across Auckland. There was also some activity among homeowners and investors. Buyers in North Auckland seem to have adopted a wait-and-see attitude.

Most vendors are setting realistic expectations; however, some are still holding on to their initial prices. Open homes and auctions are seeing an increase in activity across the board, with some areas seeing more attendance at open homes than others.

Sales counts are rising slightly but have not reached expected levels for this time of year. Local agents report that the market is becoming steady, and some believe it is showing signs of picking up. Anticipation of the election and interest rates have influenced buyer and seller decisions."

**Jen Baird**  
REINZ CEO

## Auckland region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-23	Aug-23	Sep-22	Sep-23	Aug-23	Sep-22
Auckland City	1,080,000	1,110,000	1,140,000	488	490	462
Franklin District	860,000	900,000	870,000	58	62	50
Manukau City	980,000	962,000	1,050,000	416	459	353
North Shore City	1,250,000	1,236,000	950,000	254	281	325
Papakura District	840,000	830,000	875,000	86	92	66
Rodney District	1,115,000	1,120,000	1,200,000	179	164	167
Waitakere City	915,000	883,000	998,000	289	320	277
<b>Auckland Region</b>	<b>1,015,000</b>	<b>1,000,500</b>	<b>1,036,000</b>	<b>1,770</b>	<b>1,868</b>	<b>1,700</b>
	<b>Vs...</b>	<b>Aug-23</b>	<b>Sep-22</b>	<b>Vs...</b>	<b>Aug-23</b>	<b>Sep-22</b>
Auckland City		-2.7%	-5.3%		-0.4%	5.6%
Franklin District		-4.4%	-1.1%		-6.5%	16.0%
Manukau City		1.9%	-6.7%		-9.4%	17.8%
North Shore City		1.1%	31.6%		-9.6%	-21.8%
Papakura District		1.2%	-4.0%		-6.5%	30.3%
Rodney District		-0.4%	-7.1%		9.1%	7.2%
Waitakere City		3.6%	-8.3%		-9.7%	4.3%
<b>Auckland Region</b>		<b>1.4%</b>	<b>-2.0%</b>		<b>-5.2%</b>	<b>4.1%</b>

# 39 Days to Sell

The current median Days to Sell of 39 days is more than the 10-year average for September which is 37 days. There were 23 weeks of inventory in September 2023 which is 12 weeks less than the same time last year.

### Compared to September 2022

▼ **-2.0%** Median Price    ▲ **4.1%** Sales Count    ▼ **-6** Days to Sell

### Compared to August 2023

▲ **1.4%** Median Price    ▼ **-5.2%** Sales Count    ▼ **-2** Days to Sell

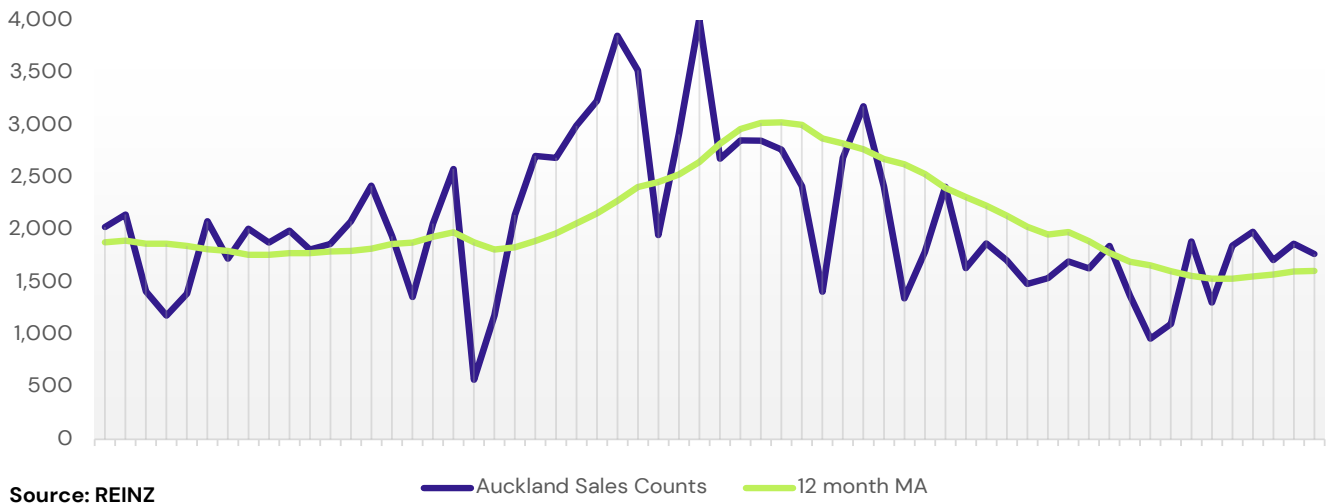
▲ **2.3%** Seasonally Adjusted Median Price    ▼ **-6.0%** Seasonally Adjusted Sales Count



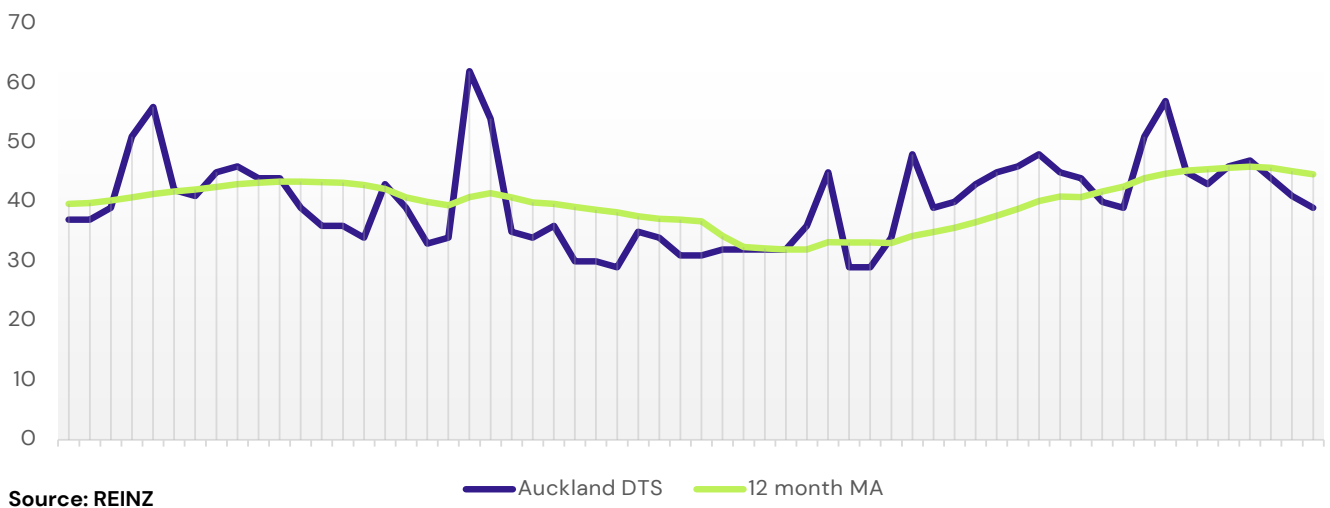
Auckland Region Median Price  
Past 5 Years



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.](#)



In the Waikato, median prices decreased by 3.9% year-on-year to \$745,000.

“Owner occupiers were the most active buyer group once again across Thames Coromandel and Hamilton. Hamilton and Taupo also saw some activity from first-home buyers and investors.

More vendors are showing realistic price expectations. However, some vendors in Thames-Coromandel are still holding on to their initial expectations.

Open-home activity in Coromandel is staying low, most likely due to the ongoing challenges with road access following Cyclone Gabrielle. Open homes and auction rooms saw an increase in activity in both Hamilton and Taupo, and Hamilton enjoyed a reasonable increase in sales counts this month.

Election anticipation, ongoing road infrastructure issues and economic conditions have influenced the market. Despite this, local agents across the region are expecting an increase in market activity in the time leading up to Christmas. Thames-Coromandel agents are also hopeful of market confidence returning with State Highway 25A (SH25A) being repaired.”

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

# 40 Days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for September which is 38 days. There were 23 weeks of inventory in September 2023 which is 9 weeks less than the same time last year.

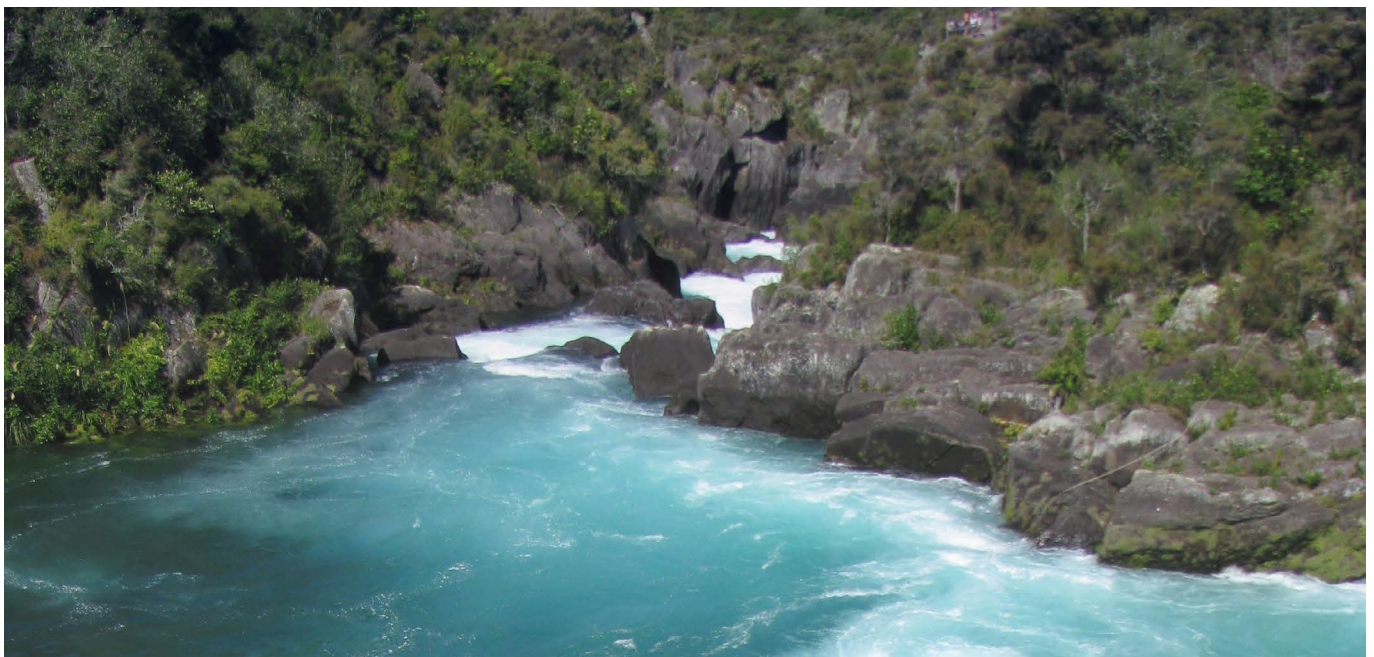
## Compared to September 2022

▼ -3.9%	▶ 0.0%	▼ -14
Median Price	Sales Count	Days to Sell

## Compared to August 2023


▲ 1.4%	▼ -6.1%	▼ -8
Median Price	Sales Count	Days to Sell

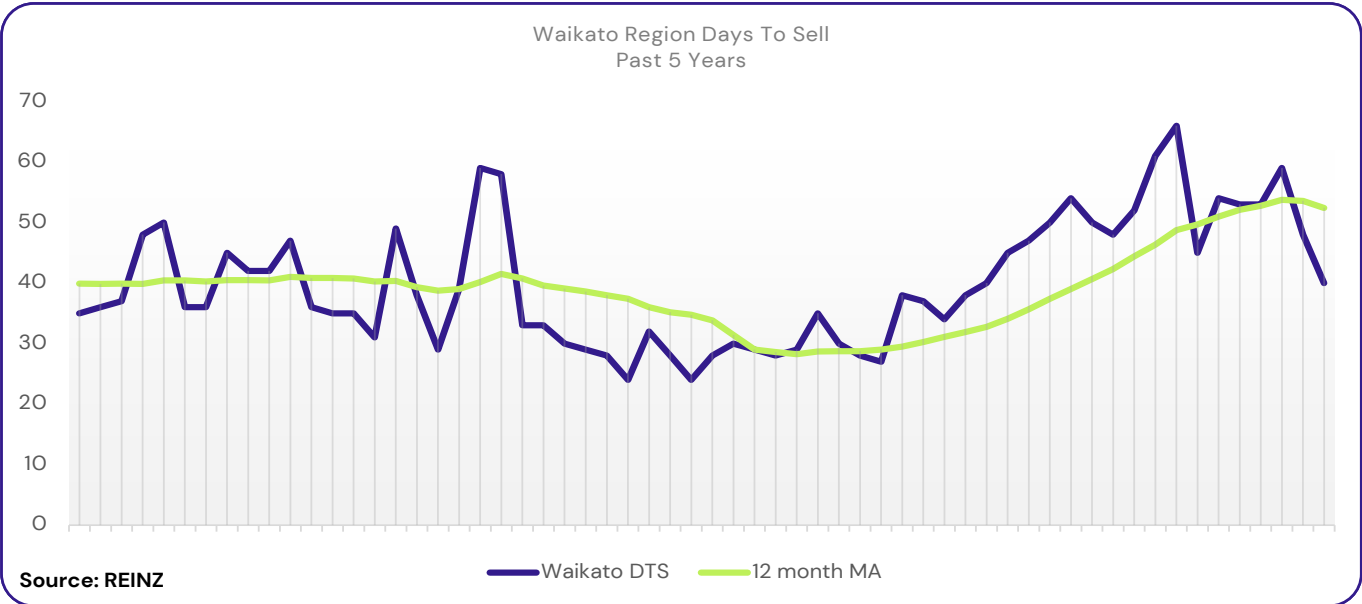
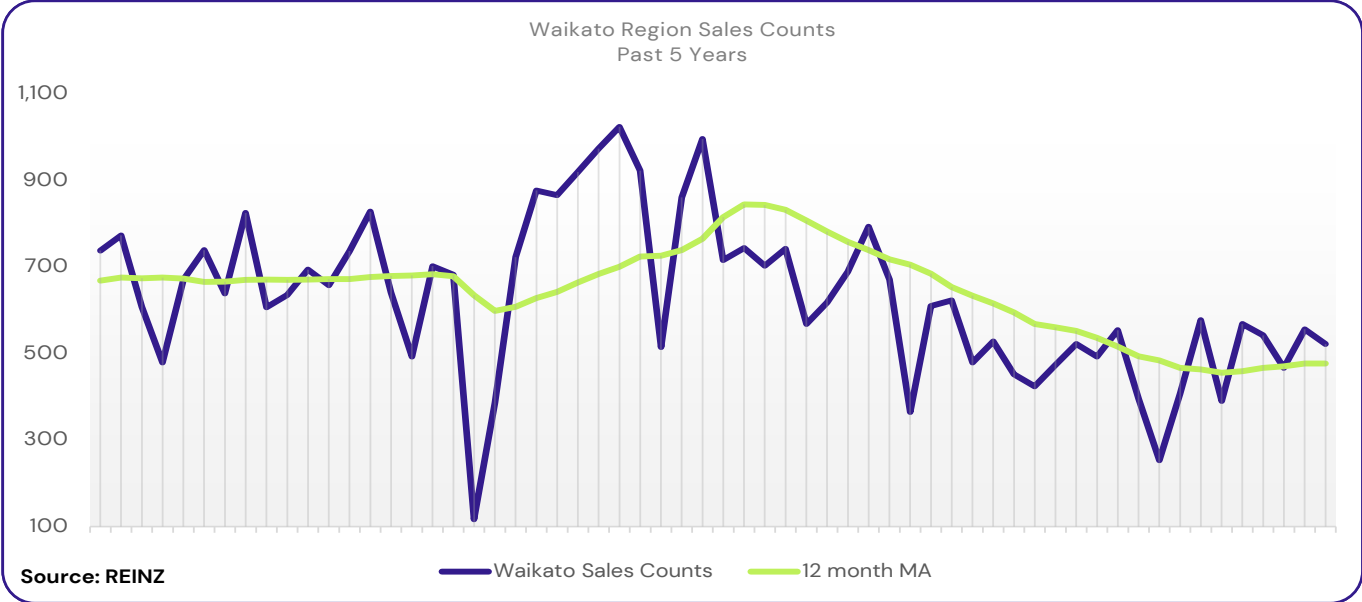
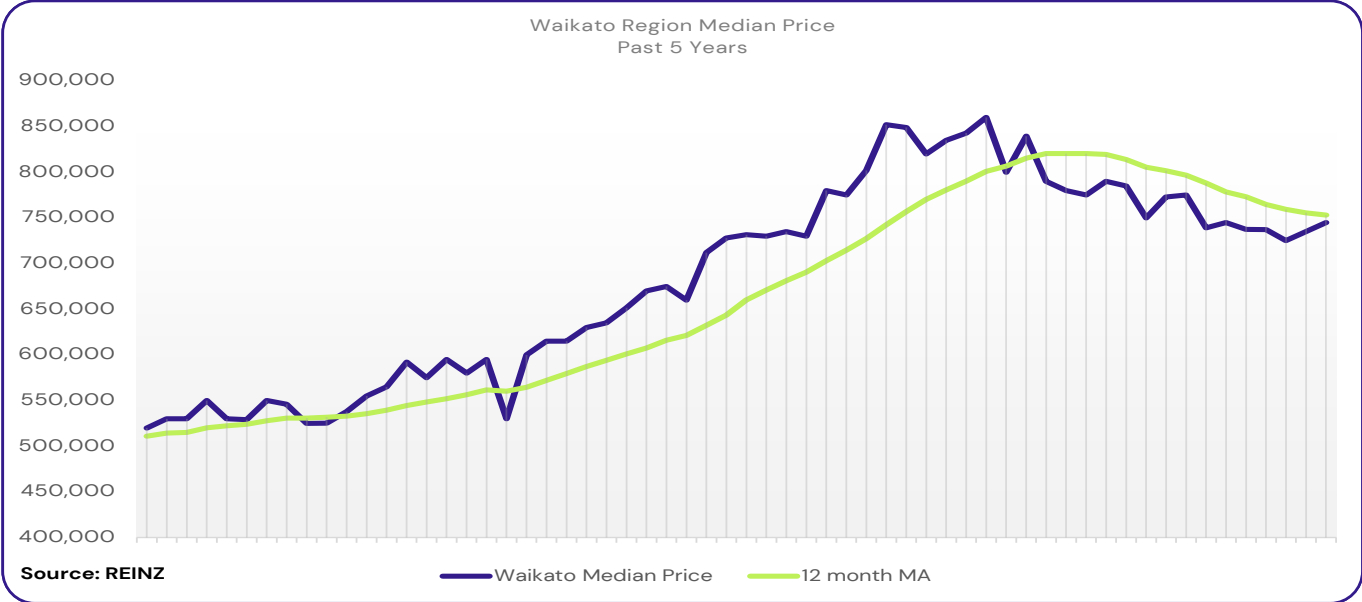
▲ 1.1%	▼ -4.1%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Waikato region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-23	Aug-23	Sep-22	Sep-23	Aug-23	Sep-22
Hamilton City	745,000	740,000	782,000	227	206	211
Hauraki District	560,000	640,000	555,000	18	29	17
Matamata-Piako District	715,000	685,000	725,000	37	35	35
Otorohanga District	620,000	-	-	7	2	4
South Waikato District	405,000	430,000	488,000	14	23	15
Taupo District	816,500	725,000	759,000	55	60	56
Thames-Coromandel District	880,000	890,000	952,000	39	42	60
Waikato District	799,200	750,000	769,000	68	58	60
Waipa District	760,000	762,500	820,000	52	91	59
Waitomo District	385,000	399,000	375,000	5	10	5
<b>Waikato Region</b>	<b>745,000</b>	<b>735,000</b>	<b>775,000</b>	<b>522</b>	<b>556</b>	<b>522</b>

	Vs...	Aug-23	Sep-22	Vs...	Aug-23	Sep-22
Hamilton City		0.7%	-4.7%		10.2%	7.6%
Hauraki District		-12.5%	0.9%		-37.9%	5.9%
Matamata-Piako District		4.4%	-1.4%		5.7%	5.7%
 Otorohanga District		-	-		250.0%	75.0%
South Waikato District		-5.8%	-17.0%		-39.1%	-6.7%
Taupo District		12.6%	7.6%		-8.3%	-1.8%
Thames-Coromandel District		-1.1%	-7.6%		-7.1%	-35.0%
Waikato District		6.6%	3.9%		17.2%	13.3%
Waipa District		-0.3%	-7.3%		-42.9%	-11.9%
Waitomo District		-3.5%	2.7%		-50.0%	0.0%
<b>Waikato Region</b>		<b>1.4%</b>	<b>-3.9%</b>		<b>-6.1%</b>	<b>0.0%</b>



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





Bay of Plenty's median prices decreased by 5.3% year-on-year to \$800,000.

“First-home buyers and owner-occupiers were the most active group across the region. There was more activity in the high-end sector in Tauranga this month.

Most vendors are adjusting their price expectations to meet the market, but some Tauranga vendors are still holding on for more favourable conditions.

Attendance in open homes and auctions was mixed in Rotorua but picked up in Tauranga this month.

Local agents report that there is more energy in the market. Anticipation of the election and economic conditions have impacted the market; however, agents believe they might see more activity soon.”

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

# 56 Days to Sell

The current median Days to Sell of 56 days is much more than the 10-year average for September which is 44 days. There were 22 weeks of inventory in September 2023 which is 3 weeks less than the same time last year.

## Compared to September 2022

▼ -5.3%	▲ 2.8%	▲ 1
Median Price	Sales Count	Days to Sell

## Compared to August 2023

▲ 3.9%	▼ -1.8%	▲ 2
Median Price	Sales Count	Days to Sell

▲ 3.9%	▼ -0.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



# Bay of Plenty region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-23	Aug-23	Sep-22	Sep-23	Aug-23	Sep-22
Kawerau District	365,000	-	455,000	12	4	5
Opotiki District	-	600,000	445,000	-	6	7
Rotorua District	600,000	595,000	657,000	53	69	68
Tauranga City	875,000	845,000	955,000	185	199	186
Western Bay of Plenty District	800,000	830,000	900,000	51	36	31
Whakatane District	829,000	618,000	650,000	27	20	22
<b>Bay of Plenty Region</b>	<b>800,000</b>	<b>770,000</b>	<b>845,000</b>	<b>328</b>	<b>334</b>	<b>319</b>

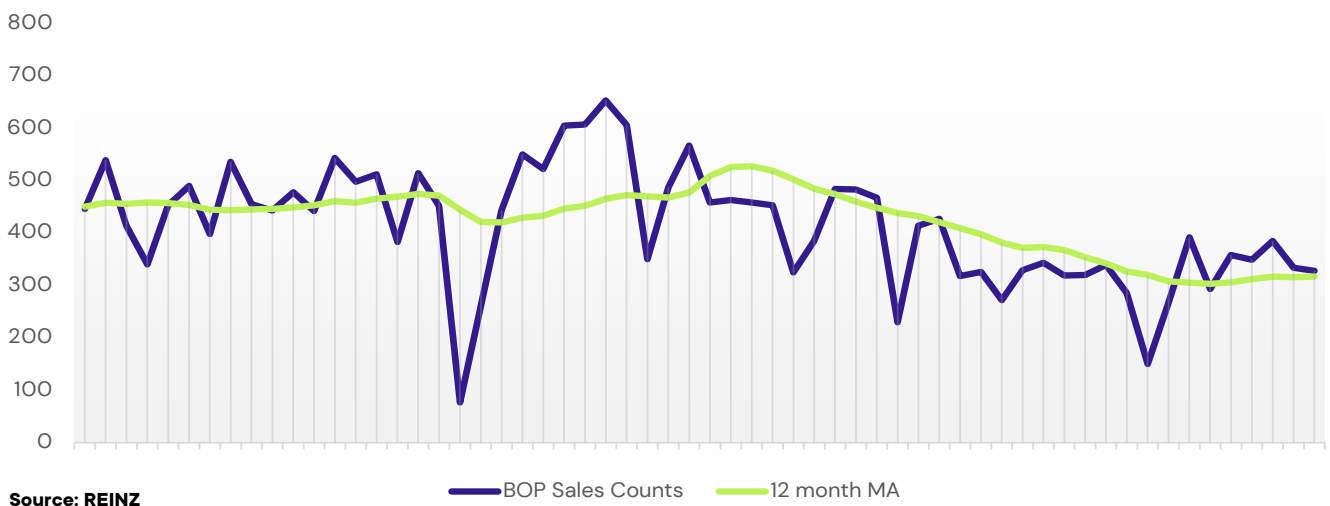
	Vs...	Aug-23	Sep-22	Vs...	Aug-23	Sep-22
Kawerau District		-	-19.8%		200.0%	140.0%
Opotiki District		-	-		-	-
Rotorua District		0.8%	-8.7%		-23.2%	-22.1%
Tauranga City		3.6%	-8.4%		-7.0%	-0.5%
Western Bay of Plenty District		-3.6%	-11.1%		41.7%	64.5%
Whakatane District		34.1%	27.5%		35.0%	22.7%
<b>Bay of Plenty Region</b>		<b>3.9%</b>	<b>-5.3%</b>		<b>-1.8%</b>	<b>2.8%</b>

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

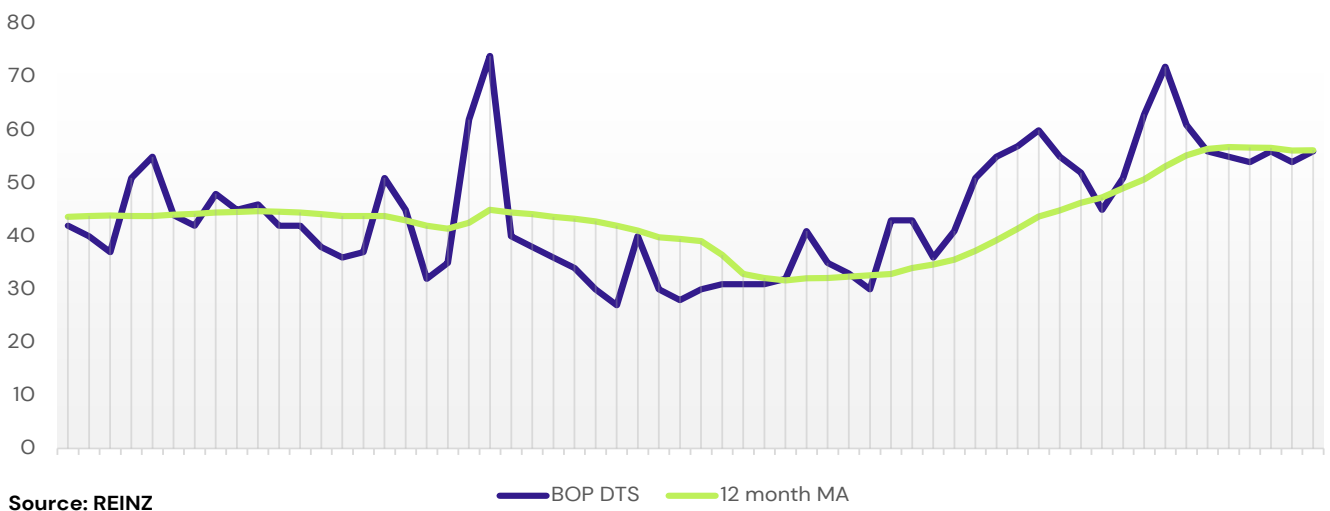
Bay of Plenty Region Median Price  
Past 5 Years



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.](#)



Median prices in Gisborne decreased by 3.7% year-on-year to \$550,000.

“First-home buyers were the most active group in the region once again. Some vendors are aware of market conditions and are adjusting their expectations, while others are still waiting for more favourable conditions. Open homes and auction rooms saw some strong activity this month.

Anticipation of the election and low listings impacted the market for both buyers and sellers. Local agents report that uncertainty regarding weather conditions and property safety is also playing a role in market sentiment.”

**Jen Baird**  
REINZ CEO

# 32 Days to Sell

The current median Days to Sell of 32 days is less than the 10-year average for September which is 34 days. There are 8 weeks of inventory in September 2023 which is 4 weeks less than last year.

## Compared to September 2022

▼ **-3.7%**    ▼ **-31.1%**    ▼ **-7**  
Median Price    Sales Count    Days to Sell

## Compared to August 2023

▼ **-15.4%**    ▼ **-11.4%**    ▼ **-20**  
Median Price    Sales Count    Days to Sell

▼ **-16.1%**    ▼ **-17.4%**  
Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count

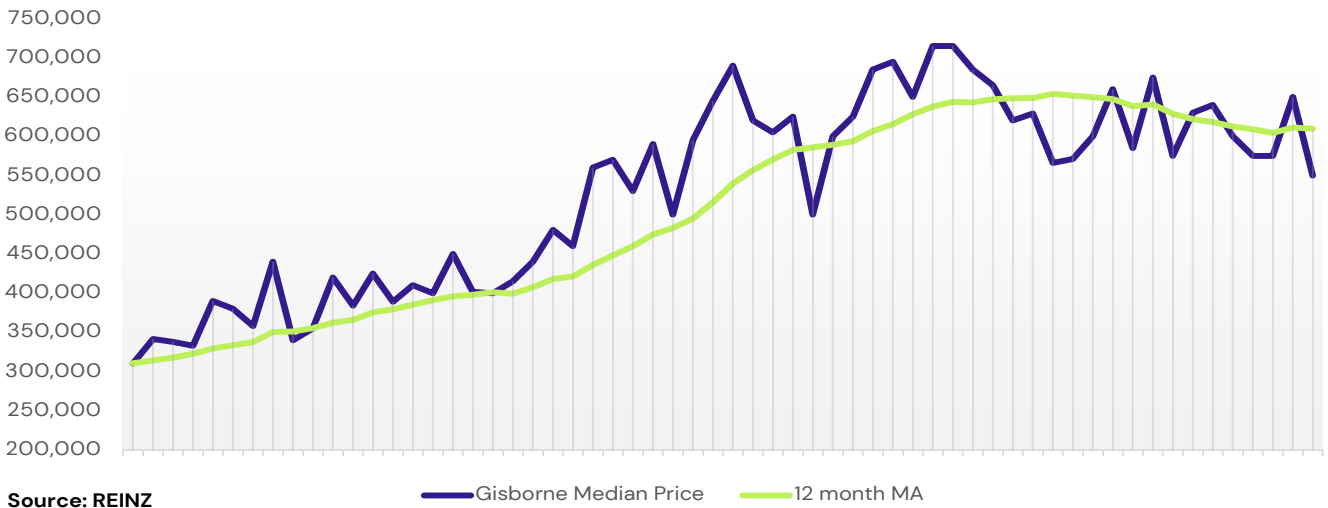


## Gisborne region trends

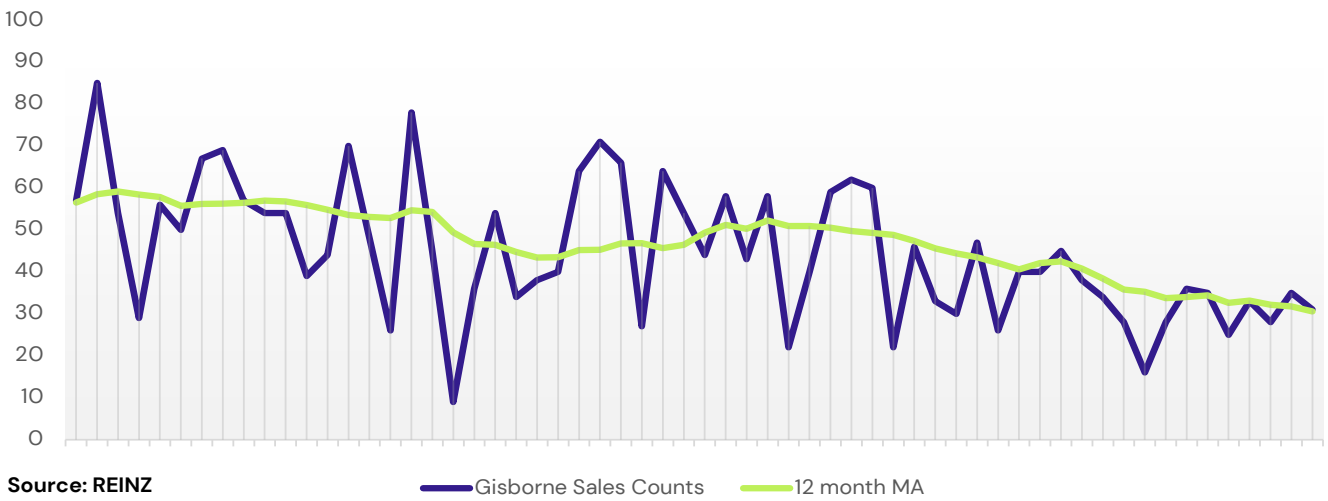
	MEDIAN PRICE			SALES COUNT		
	Sep-23	Aug-23	Sep-22	Sep-23	Aug-23	Sep-22
Gisborne District	550,000	650,000	571,000	31	35	45
<b>Gisborne Region</b>	<b>550,000</b>	<b>650,000</b>	<b>571,000</b>	<b>31</b>	<b>35</b>	<b>45</b>
	Vs...	Aug-23	Sep-22	Vs...	Aug-23	Sep-22
Gisborne District		-15.4%	-3.7%		-11.4%	-31.1%
<b>Gisborne Region</b>		<b>-15.4%</b>	<b>-3.7%</b>		<b>-11.4%</b>	<b>-31.1%</b>



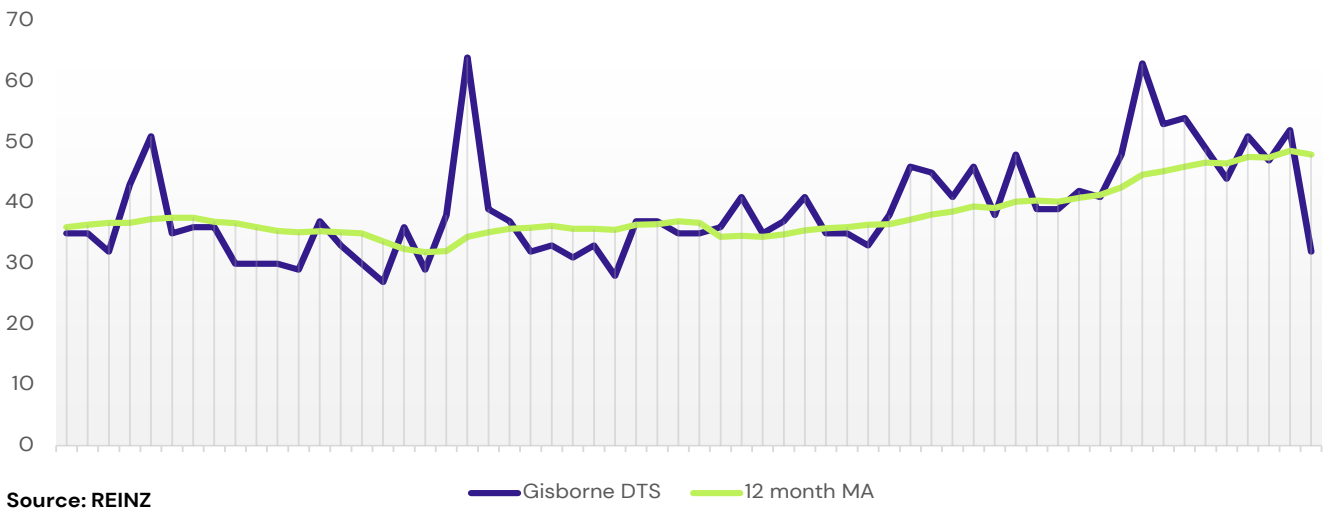
Gisborne Region Median Price  
Past 5 Years



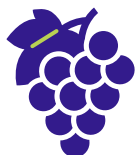
Gisborne Region Sales Counts  
Past 5 Years



Gisborne Region Days To Sell  
Past 5 Years



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



# Hawke's Bay

In Hawke's Bay, median prices decreased by 1.4% year-on-year to \$700,000.

"First-home buyers continued to be the most active buyer pool in the region. Like the previous month, price expectations for most vendors were realistic, with some remaining firm to their initial expectations. Activity at open-homes and auction rooms continued to rise this month.

Factors such as interest rates and anticipation of the election have affected the market. Local agents report a continued decrease in listing numbers. They are also expecting a slight upswing in market activity following the election but are unsure how long it will last."

**Jen Baird**  
REINZ CEO

## 42 Days to Sell

The current median Days to Sell of 42 days is more than the 10-year average for September which is 38 days. There were 16 weeks of inventory in September 2023 which is 2 weeks less than the same time last year.

### Compared to September 2022

▼ **-1.4%**   ▲ **3.0%**   ▼ **-16**  
Median Price   Sales Count   Days to Sell

### Compared to August 2023

▲ **4.8%**   ▼ **-2.3%**   ▼ **-8**  
Median Price   Sales Count   Days to Sell

▲ **3.4%**   ▲ **3.0%**  
Seasonally Adjusted Median Price   Seasonally Adjusted Sales Count

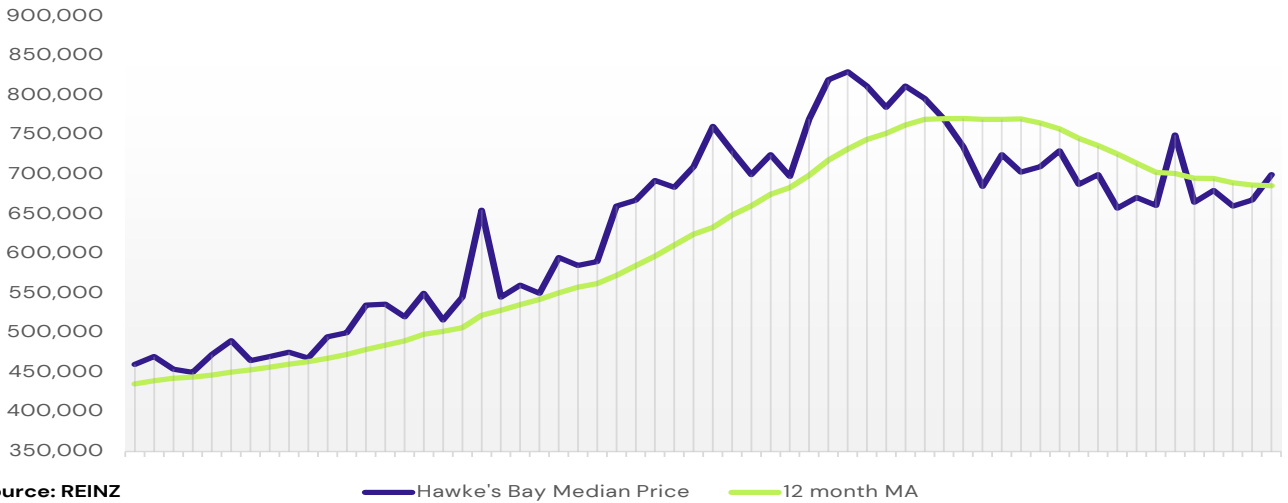


## Hawke's Bay region trends

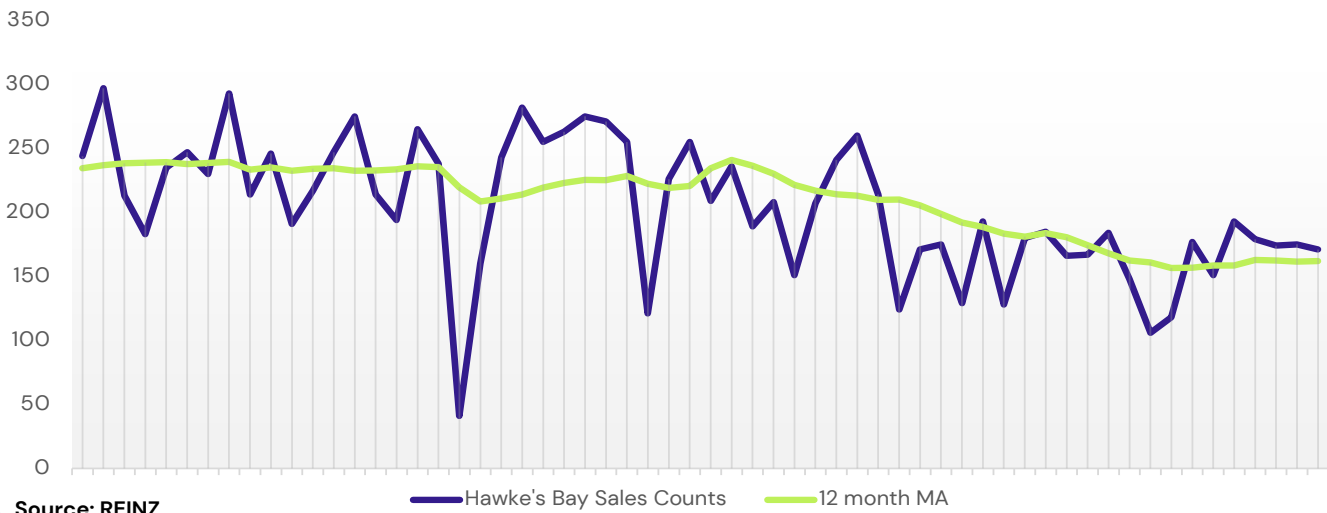
	MEDIAN PRICE			SALES COUNT		
	Sep-23	Aug-23	Sep-22	Sep-23	Aug-23	Sep-22
Central Hawke's Bay District	549,500	600,000	520,000	18	13	10
Hastings District	750,000	670,000	715,000	62	69	69
Napier City	705,000	690,000	790,000	85	92	76
Wairoa District	315,000	-	380,000	6	1	11
<b>Hawke's Bay Region</b>	<b>700,000</b>	<b>668,000</b>	<b>710,000</b>	<b>171</b>	<b>175</b>	<b>166</b>

	Vs...	Aug-23	Sep-22	Vs...	Aug-23	Sep-22
Central Hawke's Bay District		-8.4%	5.7%		38.5%	80.0%
Hastings District		11.9%	4.9%		-10.1%	-10.1%
Napier City		2.2%	-10.8%		-7.6%	11.8%
Wairoa District		-	-17.1%		500.0%	-45.5%
<b>Hawke's Bay Region</b>		<b>4.8%</b>	<b>-1.4%</b>		<b>-2.3%</b>	<b>3.0%</b>

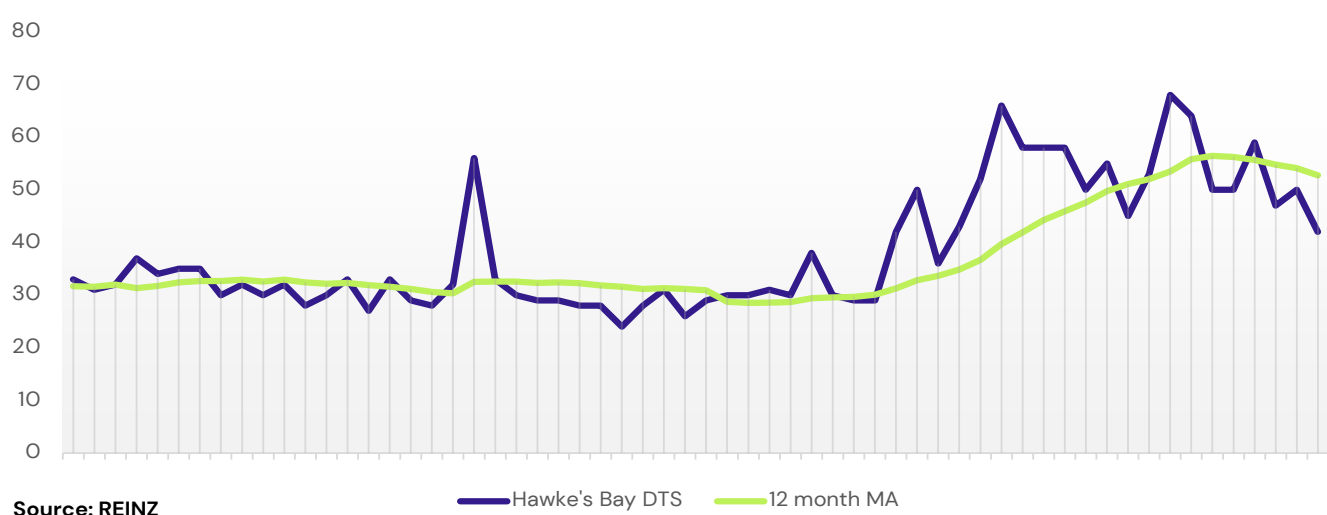
Hawke's Bay Region Median Price  
Past 5 Years



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 prices decreased by 7.7% year-on-year to \$581,500.

“Owner-occupiers remain the most active buyers in Taranaki. Local agents also reported an increase in enquiries from investors. Most vendors continue to set realistic price expectations and are ready to meet the market.

Open-home attendance remained steady in September. Local agents report that sales numbers have picked up from August, however, most buyers are continuing with their ‘wait and see’ approach.

It is still a buyers’ market in Taranaki and local salespeople predict the current slow market will jump in activity after the election. Factors such as interest rates are also playing a role in market conditions.”

**Jen Baird**  
REINZ CEO

# 49 Days to Sell

The current median Days to Sell of 49 days is much more than the 10-year average for September which is 37 days. There were 20 weeks of inventory in September 2023 which is 6 weeks more than the same time last year.

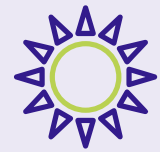
## Compared to September 2022

▼ **-7.7%**    ▲ **16.2%**    ▲ **17**  
Median Price    Sales Count    Days to Sell

## Compared to August 2023

▲ **2.9%**    ▼ **-0.7%**    ▲ **1**  
Median Price    Sales Count    Days to Sell

▲ **2.6%**    ▲ **6.7%**  
Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count

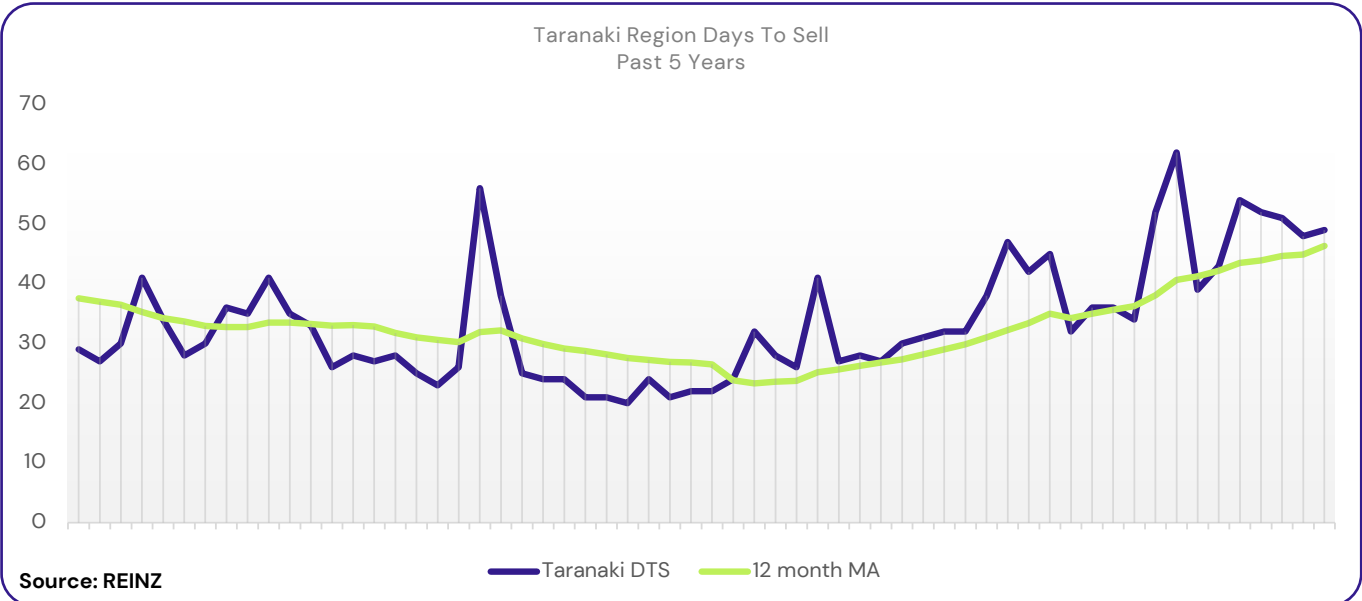
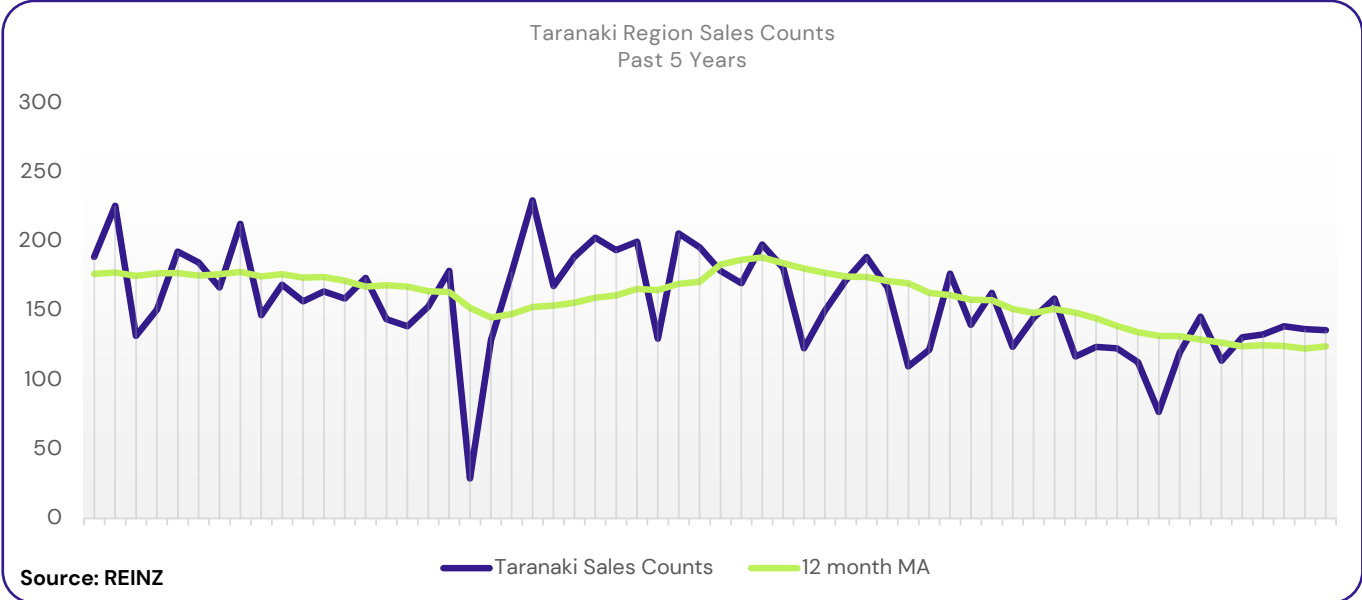
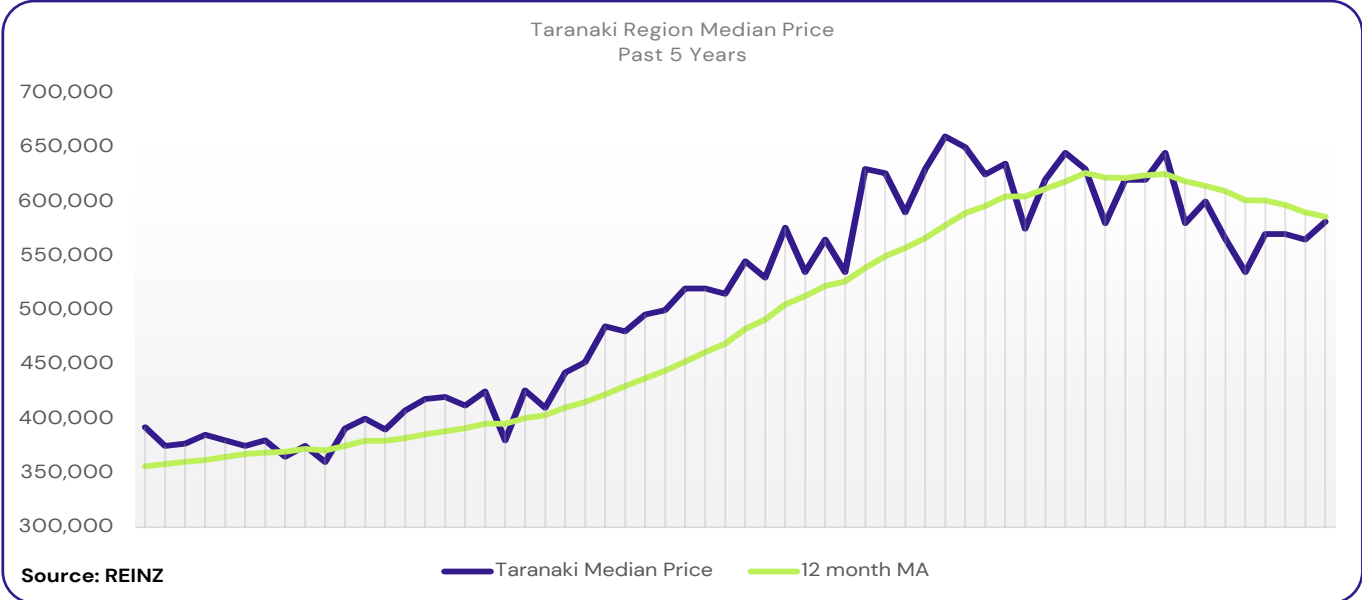


## Taranaki region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-23	Aug-23	Sep-22	Sep-23	Aug-23	Sep-22
New Plymouth District	630,000	610,000	640,000	93	95	96
South Taranaki District	470,000	455,000	380,000	26	35	16
Stratford District	590,000	489,000	385,000	17	7	5
<b>Taranaki Region</b>	<b>581,500</b>	<b>565,000</b>	<b>630,000</b>	<b>136</b>	<b>137</b>	<b>117</b>
	Vs...	Aug-23	Sep-22	Vs...	Aug-23	Sep-22
New Plymouth District		3.3%	-1.6%		-2.1%	-3.1%
South Taranaki District		3.3%	23.7%		-25.7%	62.5%
Stratford District		20.7%	53.2%		142.9%	240.0%
<b>Taranaki Region</b>		<b>2.9%</b>	<b>-7.7%</b>		<b>-0.7%</b>	<b>16.2%</b>







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



# Manawatu/ Whanganui

Median prices in Manawatu/Whanganui decreased by 7.0% year-on-year to \$530,000.

“First-home buyers and owner-occupiers continue to be the most active buyer group in the region.

Vendors are adjusting their price expectations according to the market. Two factors have led to rising open-home attendance – new property listings and properties where the price has been adjusted. Auction rooms have seen an ongoing increase in activity.

Overall sales counts remain low as the market remains challenging, with low listings, interest rates, the current economic situation and anticipation of the election having influenced buyer and seller decisions. Most groups have adopted a wait-and-see attitude.”

**Jen Baird**  
REINZ CEO

## 46 Days to Sell

The current median Days to Sell of 46 days is much more than the 10-year average for September which is 37 days. There were 19 weeks of inventory in September 2023 which is 7 weeks less than the same time last year.

### Compared to September 2022

▼ -7.0%	▲ 22.6%	▼ -9
Median Price	Sales Count	Days to Sell

### Compared to August 2023

▼ -3.6%	▲ 3.4%	▼ -3
Median Price	Sales Count	Days to Sell

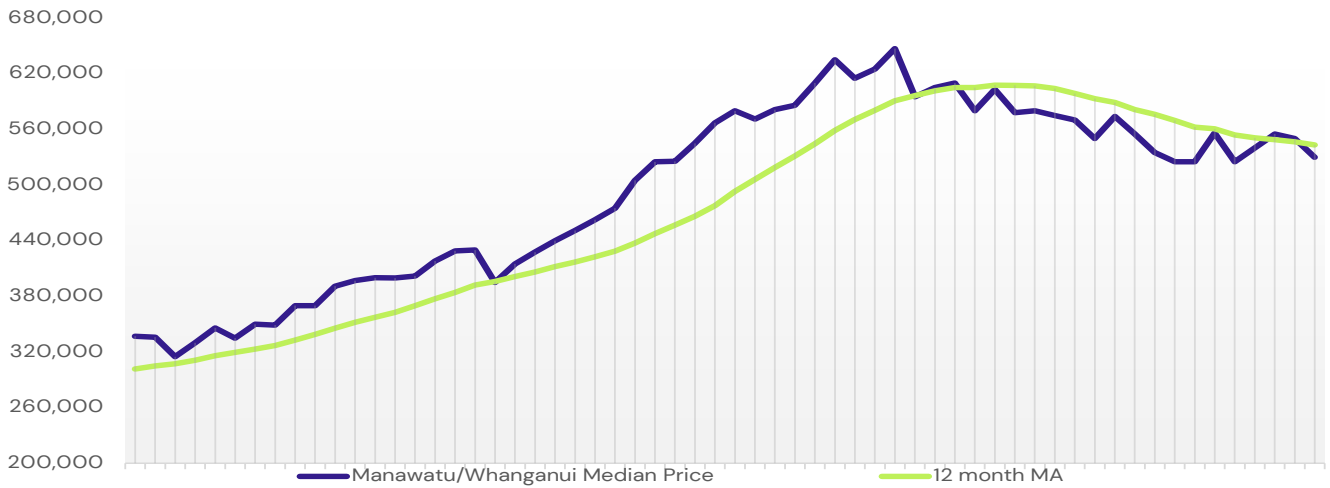
▼ -1.8%	▲ 7.4%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



# Manawatu/Whanganui region trends

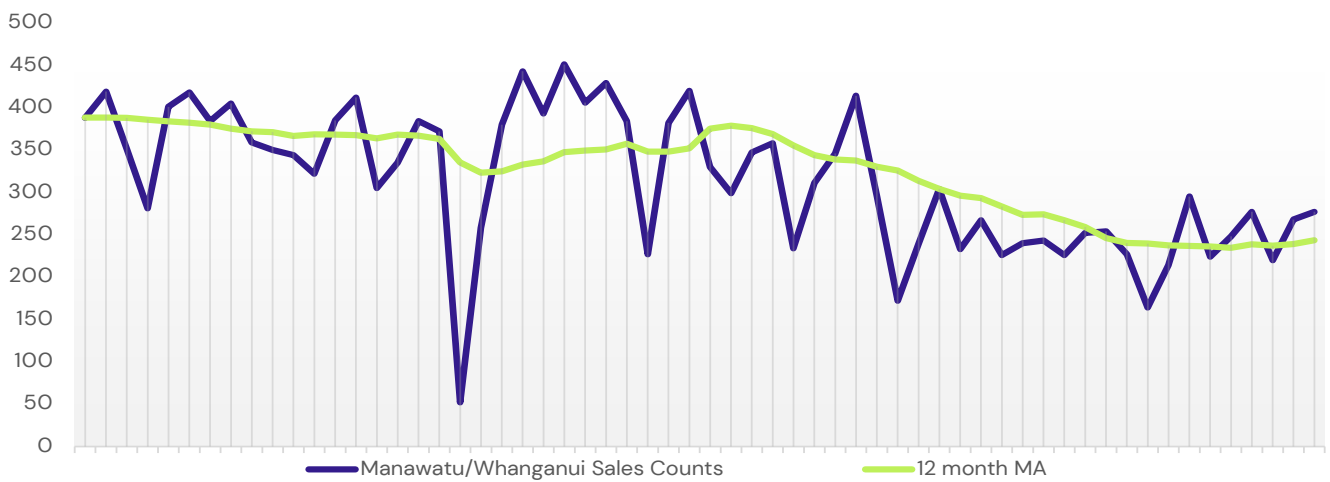
	MEDIAN PRICE			SALES COUNT		
	Sep-23	Aug-23	Sep-22	Sep-23	Aug-23	Sep-22
Horowhenua District	505,500	500,000	485,000	44	42	30
Manawatu District	500,000	605,000	550,000	27	28	27
Palmerston North City	618,000	615,000	639,000	110	106	97
Rangitikei District	449,000	410,000	488,450	8	13	7
Ruapehu District	328,000	320,000	545,000	12	6	11
Tararua District	379,000	388,500	510,000	23	16	12
Whanganui District	482,500	453,000	495,000	53	57	42
<b>Manawatu/Whanganui Region</b>	<b>530,000</b>	<b>550,000</b>	<b>570,000</b>	<b>277</b>	<b>268</b>	<b>226</b>
	Vs...	Aug-23	Sep-22	Vs...	Aug-23	Sep-22
Horowhenua District		1.1%	4.2%		4.8%	46.7%
Manawatu District		-17.4%	-9.1%		-3.6%	0.0%
Palmerston North City		0.5%	-3.3%		3.8%	13.4%
Rangitikei District		9.5%	-8.1%		-38.5%	14.3%
Ruapehu District		2.5%	-39.8%		100.0%	9.1%
Tararua District		-2.4%	-25.7%		43.8%	91.7%
Whanganui District		6.5%	-2.5%		-7.0%	26.2%
<b>Manawatu/Whanganui Region</b>		<b>-3.6%</b>	<b>-7.0%</b>		<b>3.4%</b>	<b>22.6%</b>

Manawatu/Whanganui Region Median Price  
Past 5 Years



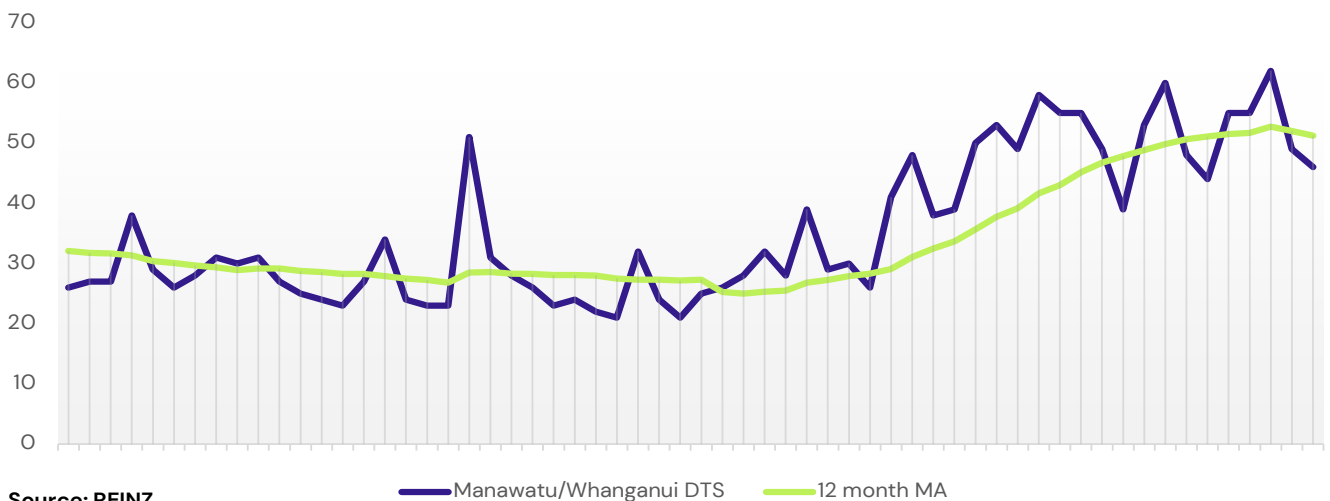
Source: REINZ

Manawatu/Whanganui Region Sales Counts  
Past 5 Years



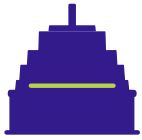
Source: REINZ

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 prices decreased by 4.6% year-on-year to \$782,000.

“First-home buyers were the most active buyer group once again, with owner-occupiers showing activity as well. Investors continued to show some activity in the region, though not as much as the other buyer groups. Vendors continue to set their price expectations according to current market conditions, though they are hopeful for an increase in the future.

Attendance at open homes remains stable. The market is showing signs of steadying and local agents have said that the overall market sentiment is more positive this month. While factors such as property stock and anticipation of the election influenced the market, agents are optimistic that activity will begin to pick up soon.”

**Jen Baird**  
REINZ CEO

## 34 Days to Sell

The current median Days to Sell of 34 days is less than the 10-year average for September of 35 days. There were 10 weeks of inventory in September 2023 which is 8 weeks less than the same time last year.

### Compared to September 2022

▼ -4.6%	▼ -3.0%	▼ -22
Median Price	Sales Count	Days to Sell

### Compared to August 2023

▲ 2.9%	▼ -1.0%	▼ -4
Median Price	Sales Count	Days to Sell

▲ 0.6%	▼ -1.2%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

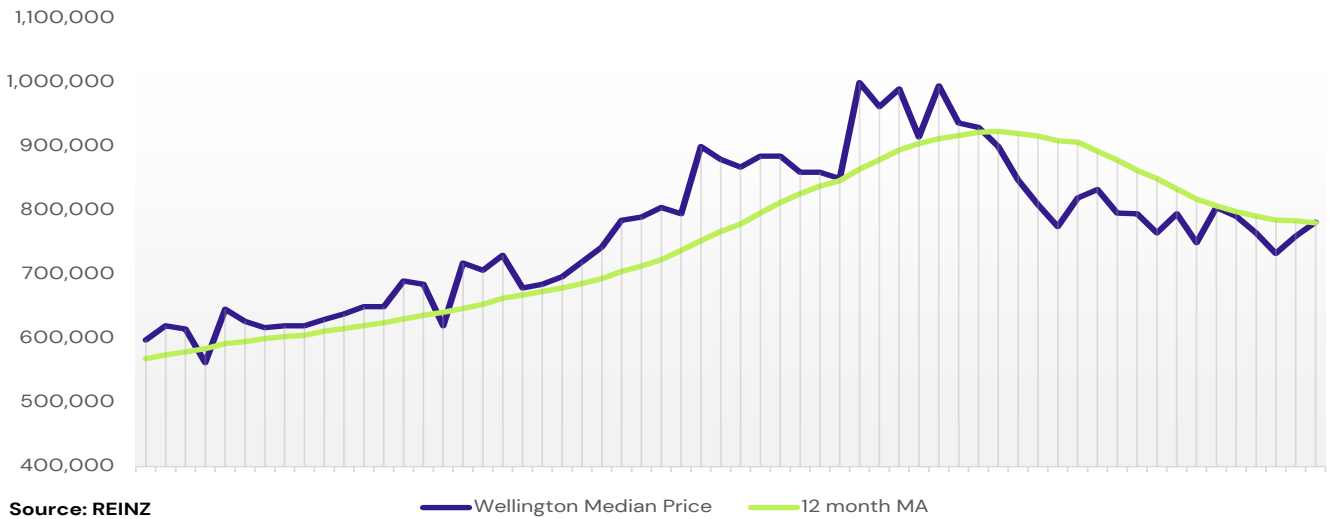


# Wellington region trends

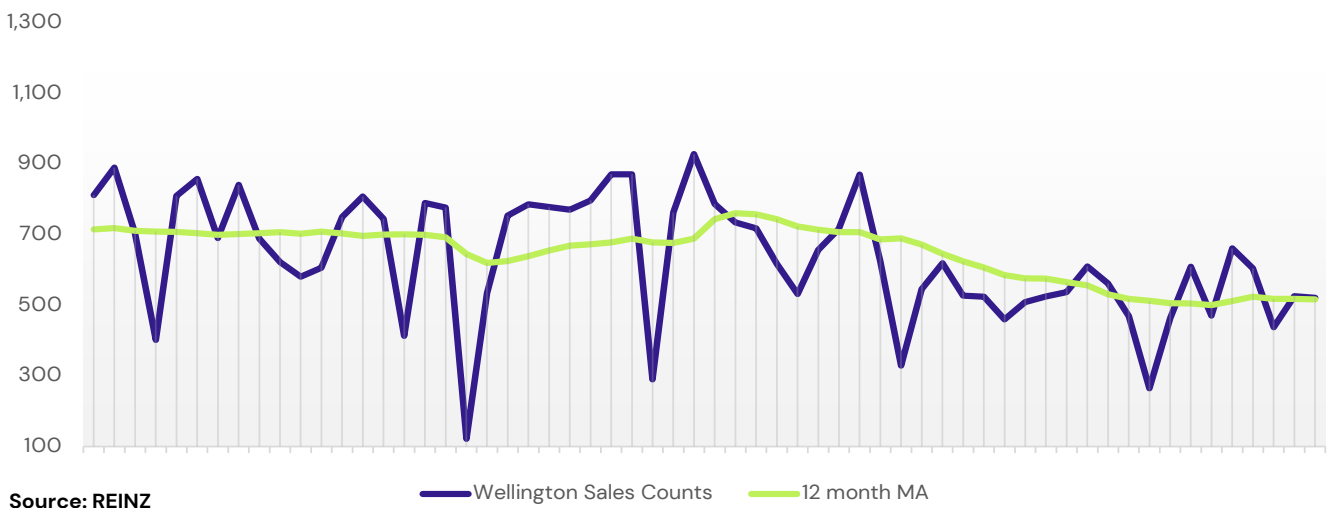
	MEDIAN PRICE			SALES COUNT		
	Sep-23	Aug-23	Sep-22	Sep-23	Aug-23	Sep-22
Carterton District	567,000	555,000	712,000	11	11	9
Kapiti Coast District	758,000	750,000	800,000	76	80	73
Lower Hutt City	736,000	690,000	782,000	93	116	106
Masterton District	510,000	510,000	539,000	29	27	40
Porirua City	745,000	940,000	957,000	65	33	43
South Wairarapa District	720,000	630,000	700,000	17	17	12
Upper Hutt City	718,000	625,000	718,000	51	54	64
Wellington City	892,000	894,025	942,000	179	188	190
<b>Wellington Region</b>	<b>782,000</b>	<b>760,000</b>	<b>820,000</b>	<b>521</b>	<b>526</b>	<b>537</b>

	Vs...	Aug-23	Sep-22	Vs...	Aug-23	Sep-22
Carterton District		2.2%	-20.4%		0.0%	22.2%
Kapiti Coast District		1.1%	-5.3%		-5.0%	4.1%
Lower Hutt City		6.7%	-5.9%		-19.8%	-12.3%
Masterton District		0.0%	-5.4%		7.4%	-27.5%
Porirua City		-20.7%	-22.2%		97.0%	51.2%
South Wairarapa District		14.3%	2.9%		0.0%	41.7%
Upper Hutt City		14.9%	0.0%		-5.6%	-20.3%
Wellington City		-0.2%	-5.3%		-4.8%	-5.8%
<b>Wellington Region</b>		<b>2.9%</b>	<b>-4.6%</b>		<b>-1.0%</b>	<b>-3.0%</b>

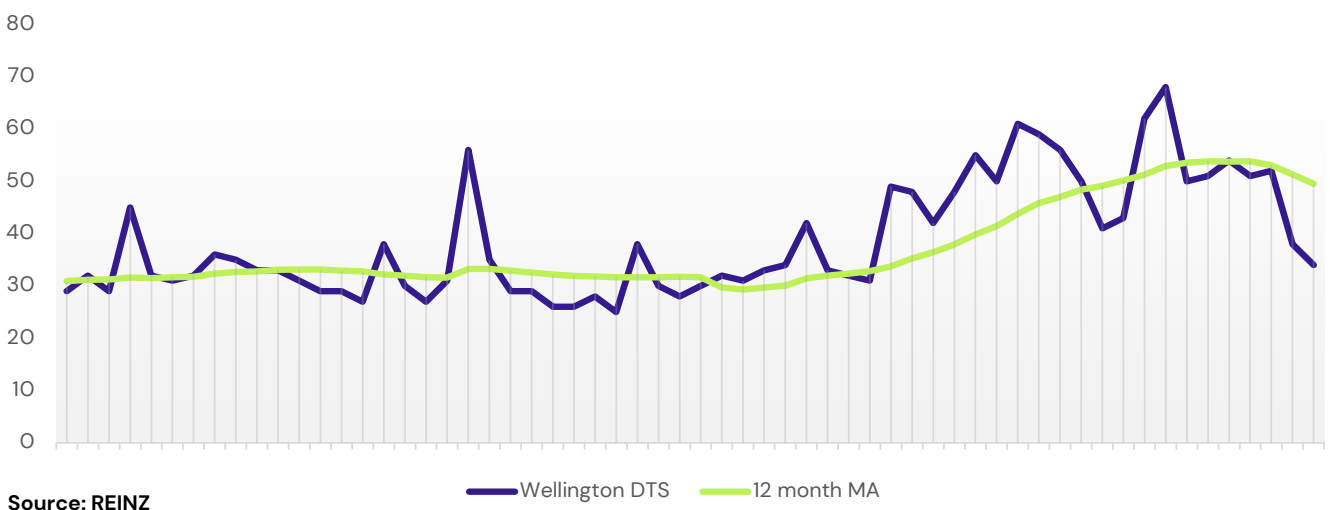
Wellington Region Median Price  
Past 5 Years



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’s median prices decreased by 2.7% year-on-year to \$680,000. In Marlborough, median prices increased by 25.4% year-on-year to \$740,000. In Tasman, median prices decreased by 5.8% year-on-year to \$810,000.

“Owner-occupiers continued to be the most active buyer group in the region. Most vendors have kept their expectations high, particularly in Blenheim, where vendors are still receiving multiple offers.

Blenheim has seen a mix in open home attendance, with some weeks being busier than others. In Nelson, auction rooms have seen strong attendance for new listings.

Local agents report that they are seeing more deals that may be subject to sale or potentially lead to more deals. Factors such as cost of living, current economic conditions and anticipation of the election played a major role in market sentiment. Local agents are hopeful that the market will bounce back after the election.”

**Jen Baird**  
REINZ CEO

# 43 Days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for September which is 36 days. There were 22 weeks of inventory in September 2023 which is 1 week more than the same time last year.

## Compared to September 2022

▼ **-0.9%**    ▲ **23.3%**    ▼ **-9**  
Median Price    Sales Count    Days to Sell

## Compared to August 2023

▲ **5.6%**    ▲ **10.4%**    ▼ **-11**  
Median Price    Sales Count    Days to Sell

▲ **5.6%**    ▲ **13.1%**  
Seasonally Adjusted Median Price    Seasonally Adjusted Sales Count

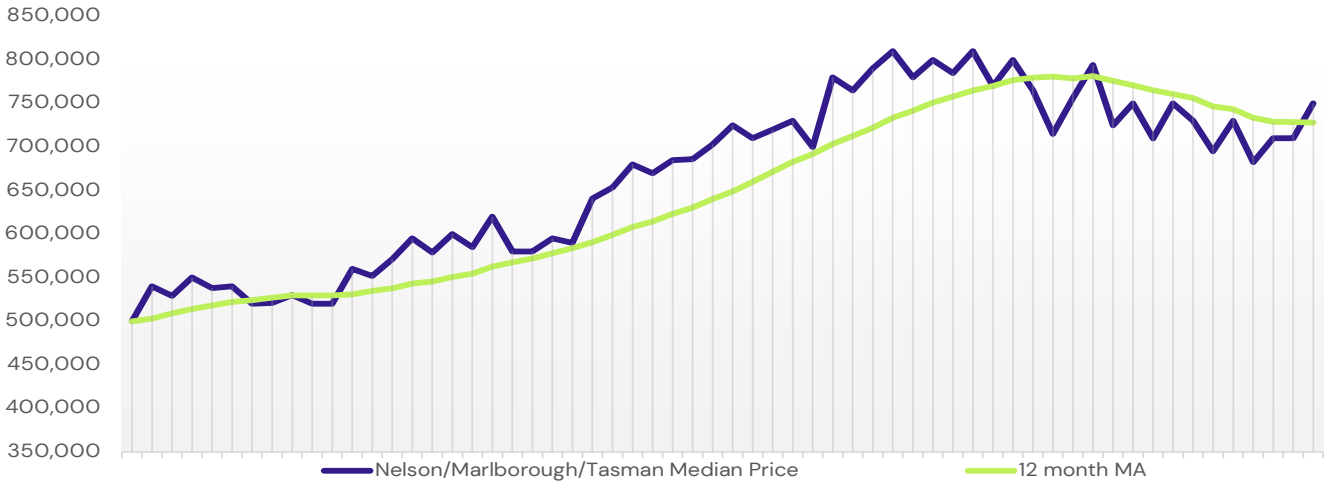


## Nelson/Marlborough/Tasman region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-23	Aug-23	Sep-22	Sep-23	Aug-23	Sep-22
Nelson City	680,000	685,000	699,000	60	65	60
Marlborough District	740,000	650,000	590,000	70	62	42
Tasman District	810,000	785,000	860,000	71	55	61
<b>Nel/Marl/Tas Region</b>	<b>750,000</b>	<b>710,000</b>	<b>756,500</b>	<b>201</b>	<b>182</b>	<b>163</b>
	Vs...	Aug-23	Sep-22	Vs...	Aug-23	Sep-22
Nelson City		-0.7%	-2.7%		-7.7%	0.0%
Marlborough District		13.8%	25.4%		12.9%	66.7%
Tasman District		3.2%	-5.8%		29.1%	16.4%
<b>Nel/Marl/Tas Region</b>		<b>5.6%</b>	<b>-0.9%</b>		<b>10.4%</b>	<b>23.3%</b>

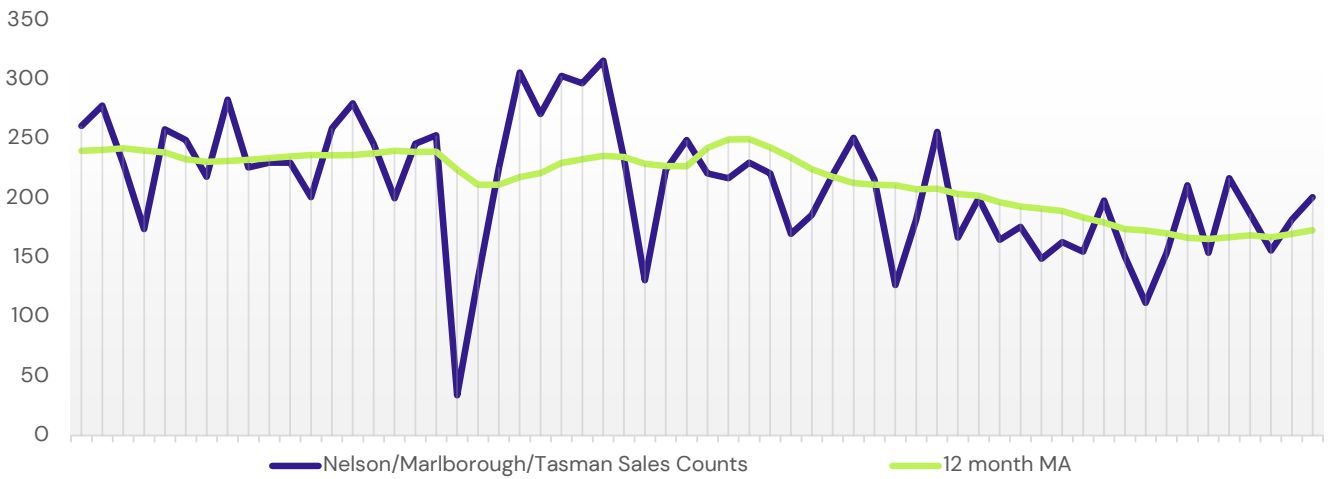


Nelson/Marlborough/Tasman Region Median Price  
Past 5 Years



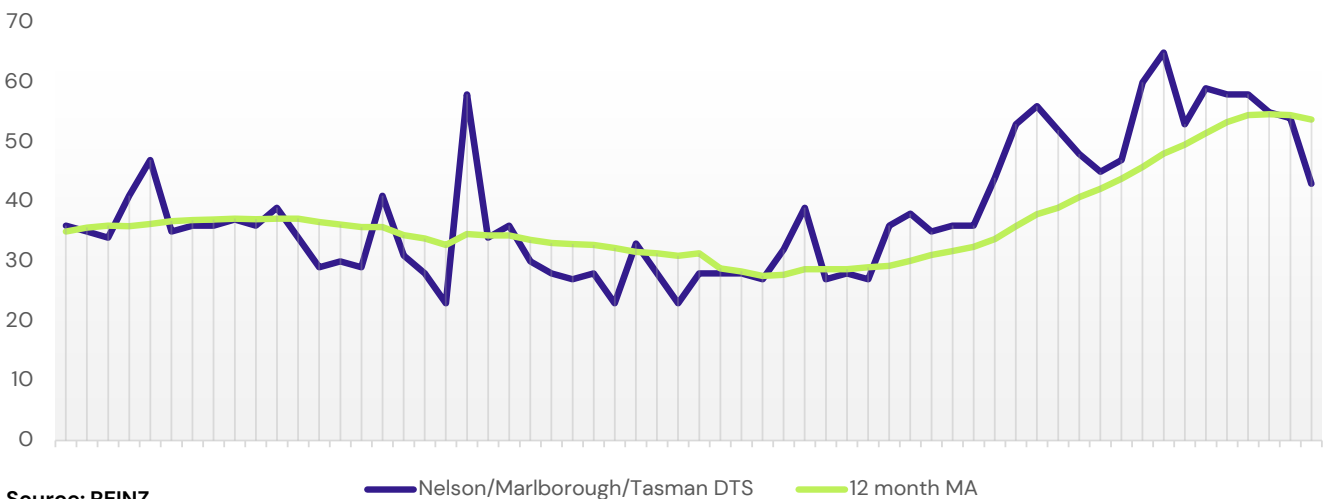
Source: REINZ

Nelson/Marlborough/Tasman Region Sales Counts  
Past 5 Years



Source: REINZ

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



Source: REINZ

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



The West Coast’s median prices increased by 8.3% year-on-year to \$390,000.

“Despite this, West Coast did see a decrease in overall sales, with sales counts decreasing by 17.1%. The region saw 29 properties sold this month, six less compared to last year. Of these, one property was sold in auction.

The median Days to Sell in the region was 59 days, a three-day increase compared to last year.

Factors such as anticipation of the election and recent weather conditions may be contributing to recent market activity in the area.”

**Jen Baird**  
REINZ CEO

# 59 Days to Sell

The current median Days to Sell of 59 days is much less than the 10-year average for September which is 88 days. There were 41 weeks of inventory in September 2023 which is 9 weeks more than the same time last year.

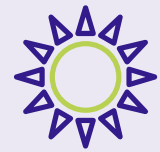
## Compared to September 2022

▲ **8.3%** Median Price    ▼ **-17.1%** Sales Count    ▲ **3** Days to Sell

## Compared to August 2023

▲ **16.4%** Median Price    ▼ **-25.6%** Sales Count    ▲ **8** Days to Sell

▲ **16.4%** Seasonally Adjusted Median Price    ▼ **-14.7%** Seasonally Adjusted Sales Count



## West Coast region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-23	Aug-23	Sep-22	Sep-23	Aug-23	Sep-22
Buller District	270,000	300,000	230,000	10	14	12
Grey District	368,000	335,000	375,000	12	17	16
Westland District	465,000	385,000	422,000	7	8	7
<b>West Coast Region</b>	<b>390,000</b>	<b>335,000</b>	<b>360,000</b>	<b>29</b>	<b>39</b>	<b>35</b>
	Vs...	Aug-23	Sep-22	Vs...	Aug-23	Sep-22
Buller District		-10.0%	17.4%		-28.6%	-16.7%
Grey District		9.9%	-1.9%		-29.4%	-25.0%
Westland District		20.8%	10.2%		-12.5%	0.0%
<b>West Coast Region</b>		<b>16.4%</b>	<b>8.3%</b>		<b>-25.6%</b>	<b>-17.1%</b>



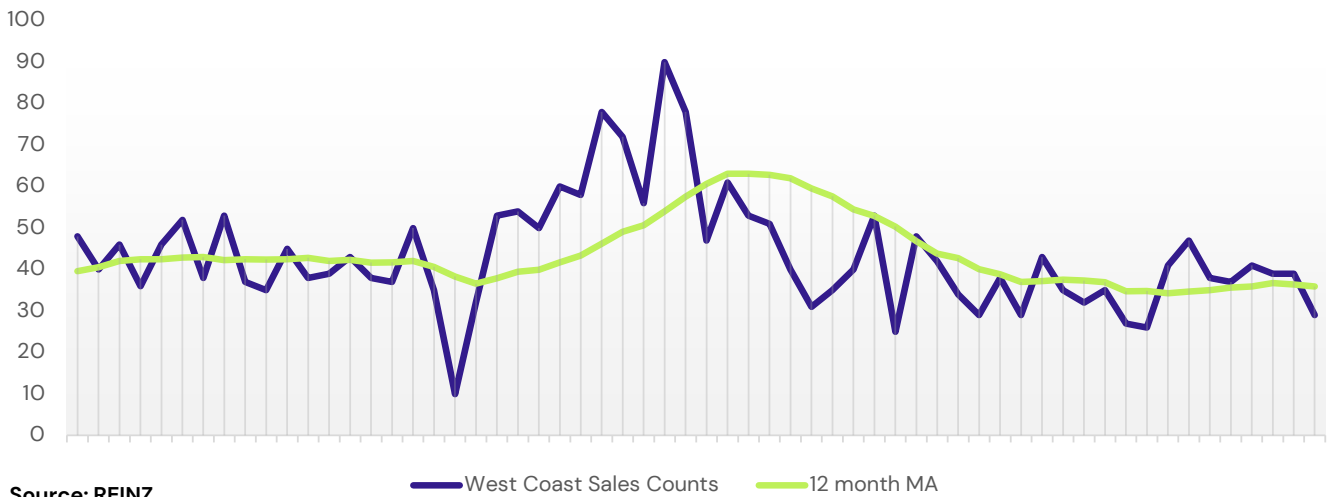
West Coast Region Median Price  
Past 5 Years



Source: REINZ

West Coast Median Price 12 month MA

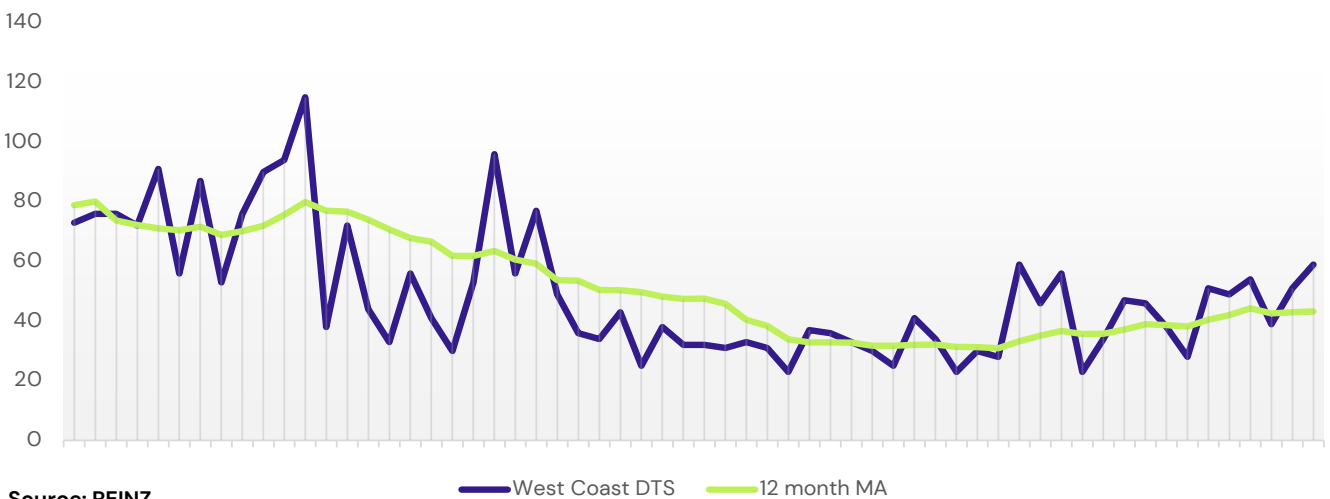
West Coast Region Sales Counts  
Past 5 Years



Source: REINZ

West Coast Sales Counts 12 month MA

West Coast Region Days To Sell  
Past 5 Years



Source: REINZ

West Coast DTS 12 month MA

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



In Canterbury, median prices increased by 0.7% year-on-year to \$680,000.

“There was a mix of active buyer groups across the region, with first-home buyers being the most active in Christchurch, owner occupiers in Ashburton, and investors in Timaru.

Price expectations remained the same for vendors in Christchurch, steady for vendors in Ashburton, and mixed in Timaru. Open-home attendance continued to rise for most of the region, but local agents say that attendance in Ashburton was very property-specific.

Auction room attendance continued to rise in Timaru and Christchurch but was low in Ashburton. Sales counts remained steady throughout Canterbury.

Overall market sentiment is leaning towards the positive side. While factors such as interest rates, inflation and anticipation of the election have affected the market, local agents are predicting an active market in the time leading up to Christmas and early next year.”

**Jen Baird**  
REINZ CEO

# 34 Days to Sell

The current median Days to Sell of 34 days is the same as the 10-year average for September which is 34 days. There were 14 weeks of inventory in September 2023 which is 3 weeks less than the same time last year.

## Compared to September 2022

▲ 0.7%	▲ 13.9%	▼ -2
Median Price	Sales Count	Days to Sell

## Compared to August 2023

▲ 3.2%	▼ -8.5%	▶ 0
Median Price	Sales Count	Days to Sell

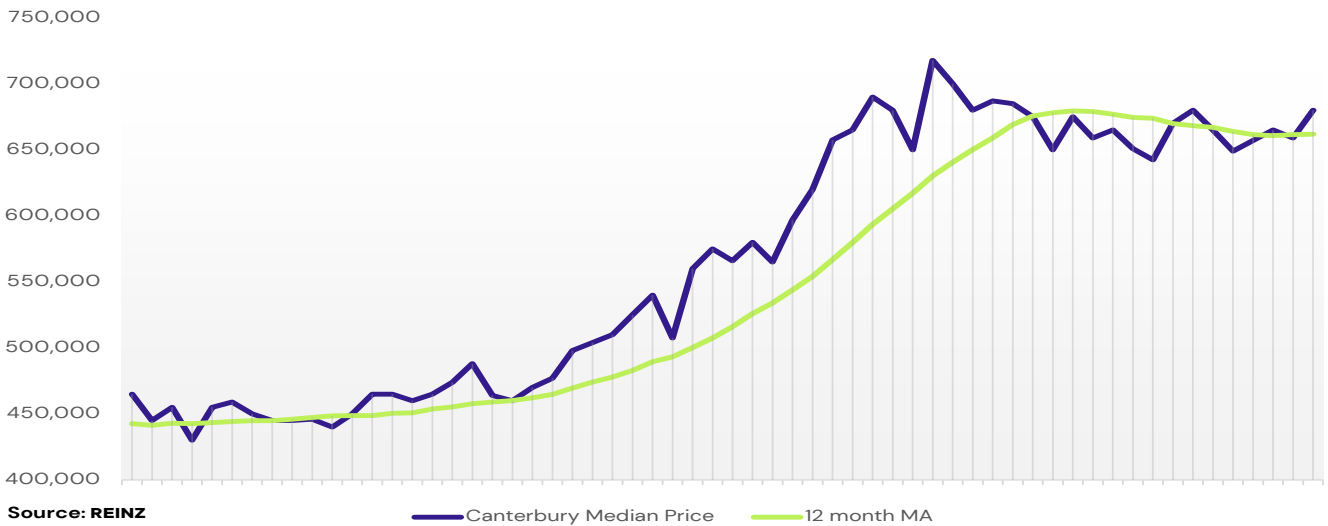
▲ 1.2%	▼ -7.5%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



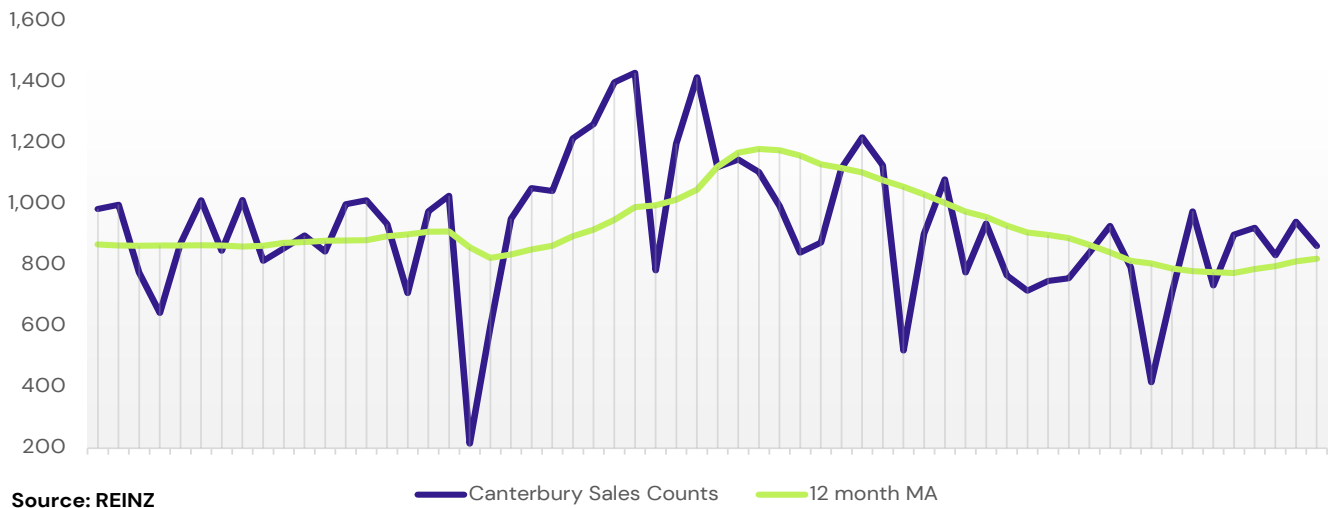
# Canterbury region trends

	MEDIAN PRICE			SALES COUNT		
	Sep-23	Aug-23	Sep-22	Sep-23	Aug-23	Sep-22
Ashburton District	480,000	513,000	510,000	44	43	40
Christchurch City	680,000	650,000	681,000	526	569	477
Hurunui District	550,000	562,000	470,000	18	14	15
Kaikoura District	750,000	-	785,000	5	4	5
Mackenzie District	775,000	-	520,000	10	4	7
Selwyn District	801,000	790,000	819,000	100	114	81
Timaru District	510,000	480,000	510,000	64	76	48
Waimakariri District	695,000	701,500	697,500	90	105	76
Waimate District	340,000	387,000	350,000	5	13	8
<b>Canterbury Region</b>	<b>680,000</b>	<b>659,000</b>	<b>675,000</b>	<b>862</b>	<b>942</b>	<b>757</b>
	Vs...	Aug-23	Sep-22	Vs...	Aug-23	Sep-22
Ashburton District		-6.4%	-5.9%		2.3%	10.0%
Christchurch City		4.6%	-0.1%		-7.6%	10.3%
Hurunui District		-2.1%	17.0%		28.6%	20.0%
Kaikoura District		-	-4.5%		25.0%	0.0%
Mackenzie District		-	49.0%		150.0%	42.9%
Selwyn District		1.4%	-2.2%		-12.3%	23.5%
Timaru District		6.3%	0.0%		-15.8%	33.3%
Waimakariri District		-0.9%	-0.4%		-14.3%	18.4%
Waimate District		-12.1%	-2.9%		-61.5%	-37.5%
<b>Canterbury Region</b>		<b>3.2%</b>	<b>0.7%</b>		<b>-8.5%</b>	<b>13.9%</b>

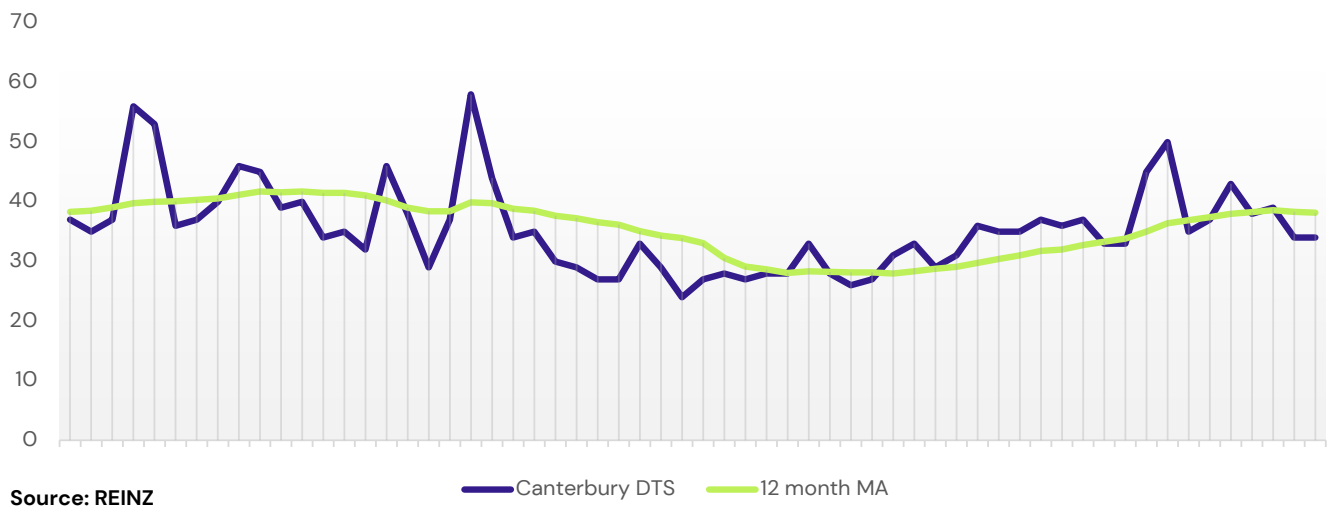
Canterbury Region Median Price  
Past 5 Years



Canterbury Region Sales Counts  
Past 5 Years



Canterbury Region Days To Sell  
Past 5 Years



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



# Otago

## Dunedin City

The median sale price in Dunedin remained consistent with recent trends at \$592,500.

“First home buyers remain active with competition arising for well-priced, low-to-mid value properties.

Factors such as interest rates, cost of living, economic conditions and anticipation of the election are continuing to influence activity of both buyers and sellers.”

**Jen Baird**  
REINZ CEO

## Queenstown Lakes

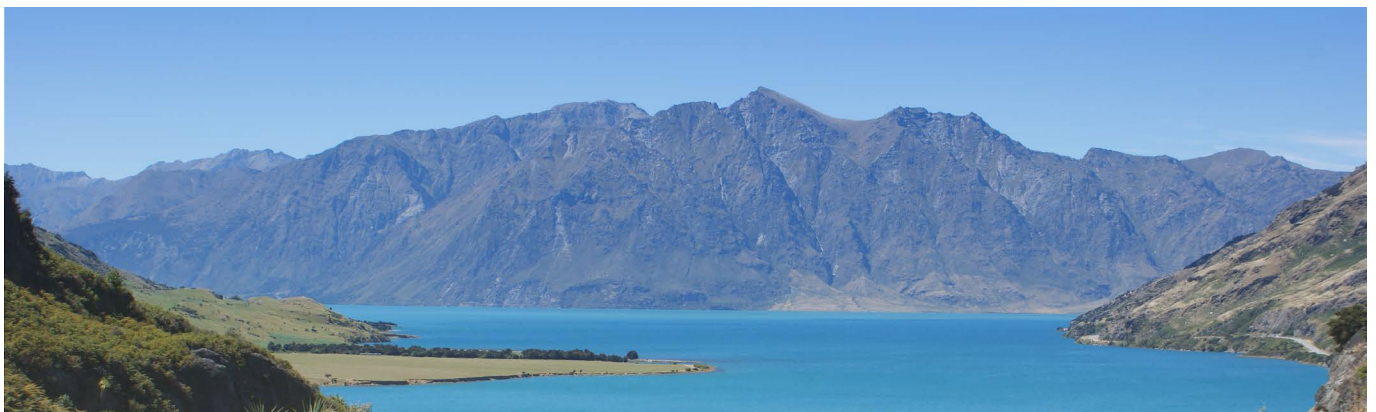
“Owner occupiers and first-home buyers remained the most active buyer group.

Some vendors are becoming more aware of market conditions and others are staying firm with their asking prices. Buyers remain cautious about their spending.

Open-home attendance is steadily increasing, especially for high-end properties. Auctions remain the best option for buyers and vendors. Local agents report that sales counts are slowly increasing this month.

While factors such as interest rates and anticipation of the coming election have impacted choices, local agents believe that the region is going through a cycle change. As spring arrives, the market is showing signs of slow yet good improvement. Buyer and seller confidence is returning and is expected to grow following the election.”

**Jen Baird**  
REINZ CEO



# 49 Days to Sell

The current median Days to Sell of 49 days is much more than the 10-year average for September which is 35 days. There were 15 weeks of inventory in September 2023 which is 1 week more than the same time last year.

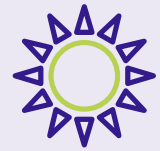
## Compared to September 2022

▼ <b>-0.6%</b>	▼ <b>-4.0%</b>	▲ <b>3</b>
Median Price	Sales Count	Days to Sell

## Compared to August 2023

▲ <b>9.3%</b>	▼ <b>-4.9%</b>	▲ <b>2</b>
Median Price	Sales Count	Days to Sell

▲ <b>9.3%</b>	▼ <b>-3.2%</b>
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

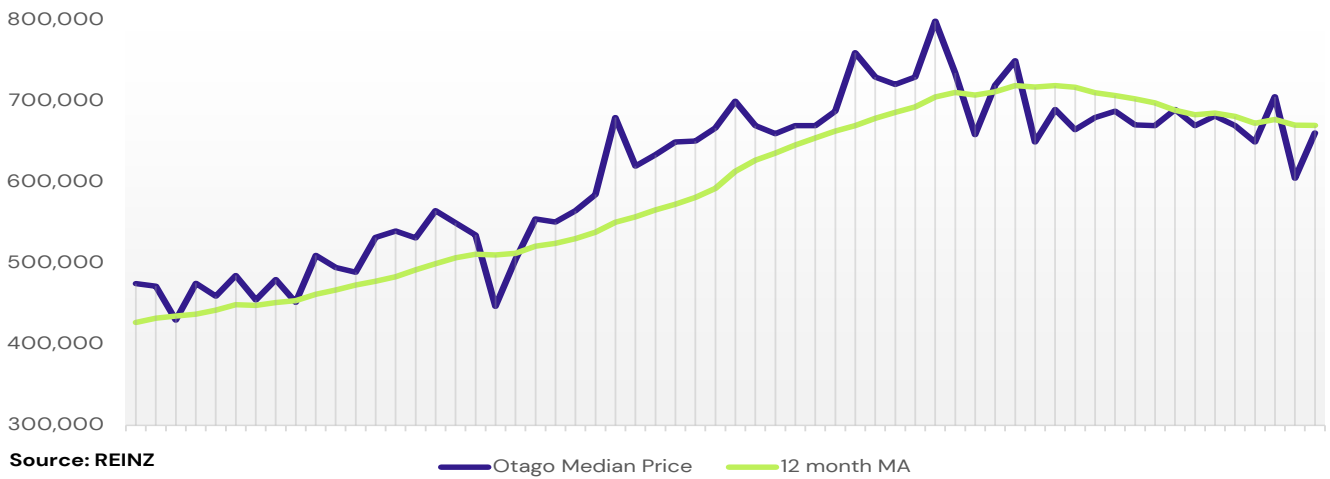


# Otago region trends

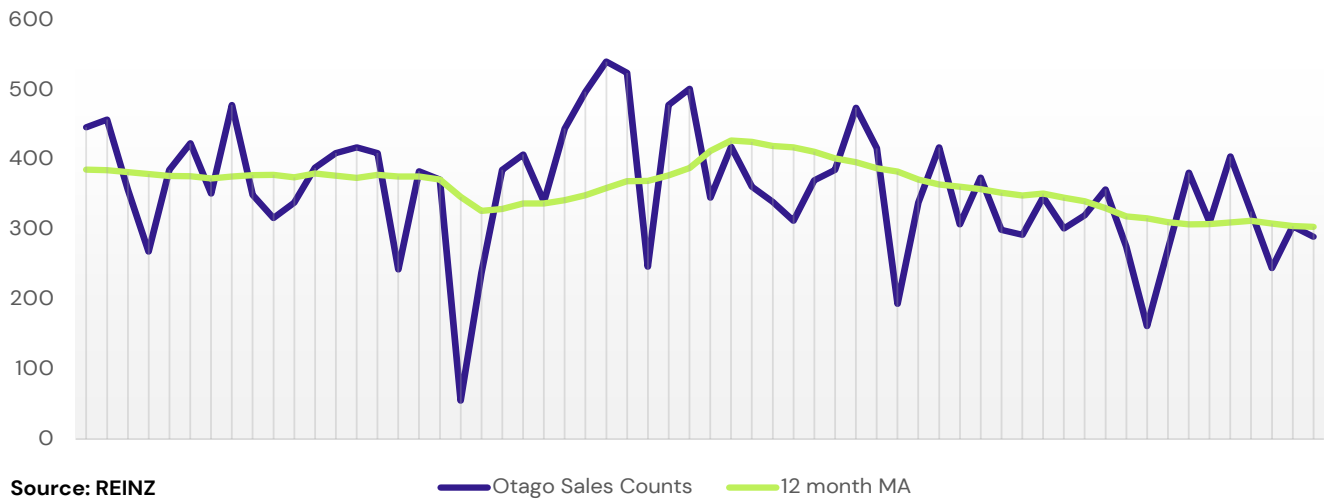
	MEDIAN PRICE			SALES COUNT		
	Sep-23	Aug-23	Sep-22	Sep-23	Aug-23	Sep-22
Central Otago District	725,000	694,500	700,000	33	25	33
Clutha District	490,000	360,000	353,000	12	20	11
Dunedin City	592,500	555,000	601,000	132	168	145
Queenstown-Lakes District	1,230,000	1,465,000	1,216,000	86	64	83
Waitaki District	465,000	370,000	470,000	27	28	30
<b>Otago Region</b>	<b>661,000</b>	<b>605,000</b>	<b>665,000</b>	<b>290</b>	<b>305</b>	<b>302</b>
	Vs...	Aug-23	Sep-22	Vs...	Aug-23	Sep-22
Central Otago District		4.4%	3.6%		32.0%	0.0%
Clutha District		36.1%	38.8%		-40.0%	9.1%
Dunedin City		6.8%	-1.4%		-21.4%	-9.0%
Queenstown-Lakes District		-16.0%	1.2%		34.4%	3.6%
Waitaki District		25.7%	-1.1%		-3.6%	-10.0%
<b>Otago Region</b>		<b>9.3%</b>	<b>-0.6%</b>		<b>-4.9%</b>	<b>-4.0%</b>



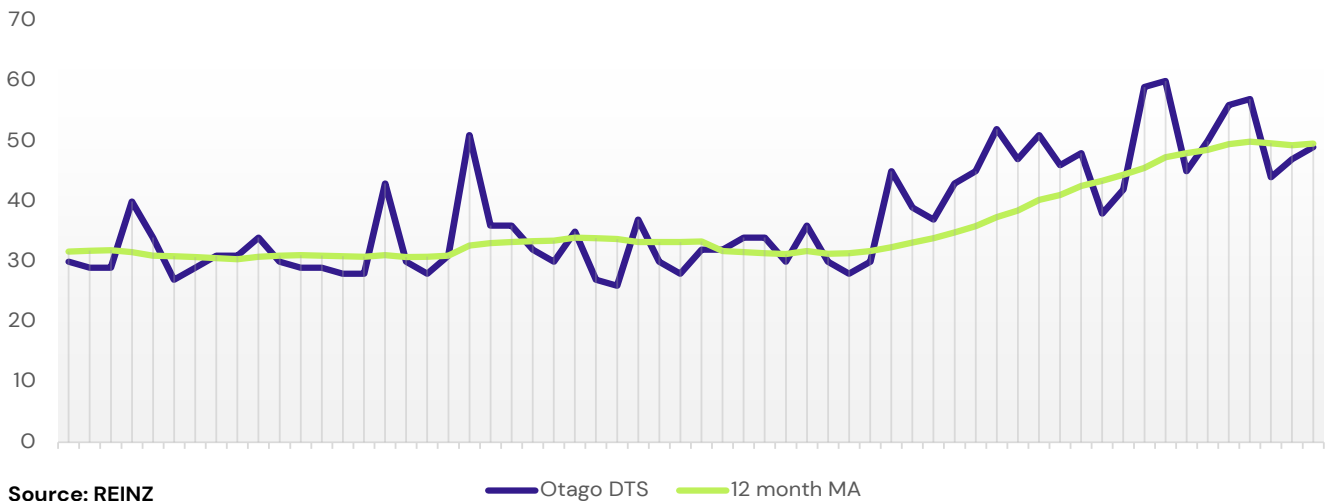
Otago Region Median Price  
Past 5 Years



Otago Region Sales Counts  
Past 5 Years



Otago Region Days To Sell  
Past 5 Years



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



Southland's median price remained the same as last year at \$450,000.

"First-home buyer activity increased in September. Local agents report that vendor expectations have remained steady across the region, though vendor activity has decreased.

Open home attendance, auction room activity, and sales counts also remained steady across the board. Open homes saw more first-home buyers attending to see what is available.

Improving weather continues to influence the market, with steady improvement in market activity across the region during September. Anticipation of the coming election also played a role in the market."

**Jen Baird**  
REINZ CEO

# 40 Days to Sell

The current median Days to Sell of 40 days is more than the 10-year average for September which is 33 days. There were 17 weeks of inventory in September 2023 which is 4 weeks more than the same time last year.

## Compared to September 2022

▶ **0.0%** Median Price    ▲ **10.7%** Sales Count    ▲ **2** Days to Sell

## Compared to August 2023

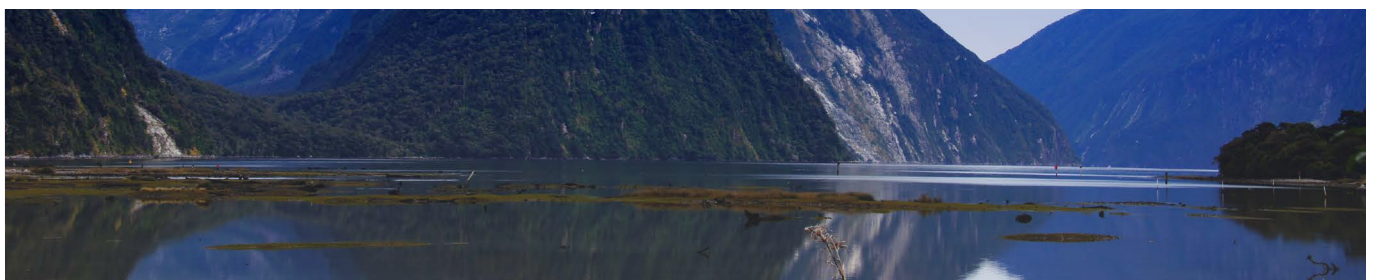
▲ **0.4%** Median Price    ▲ **5.5%** Sales Count    ▼ **-4** Days to Sell

▲ **0.4%** Seasonally Adjusted Median Price    ▲ **5.8%** Seasonally Adjusted Sales Count

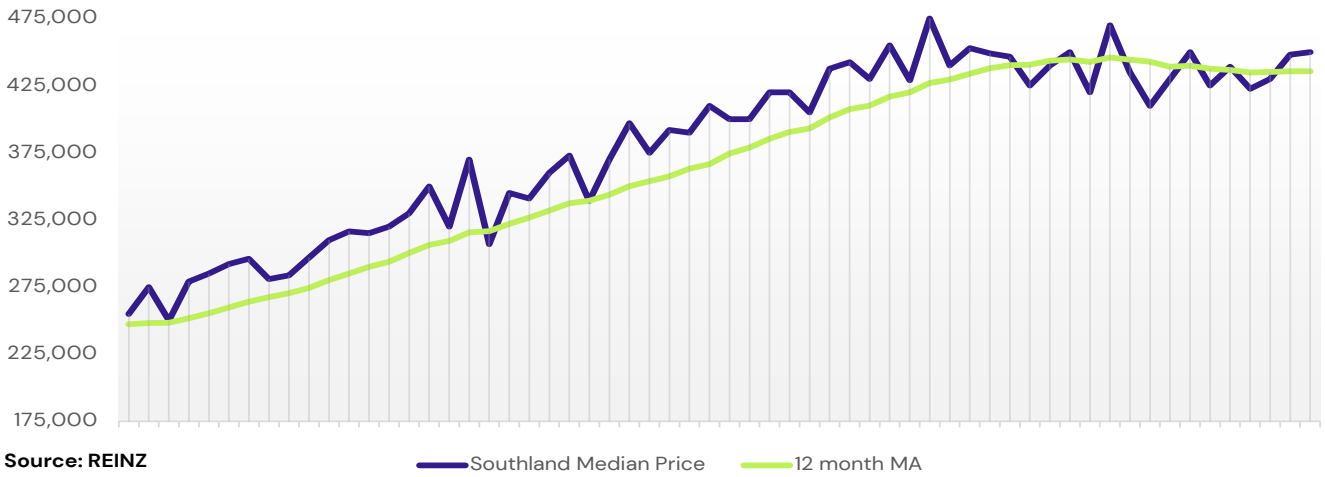


## Southland region trends

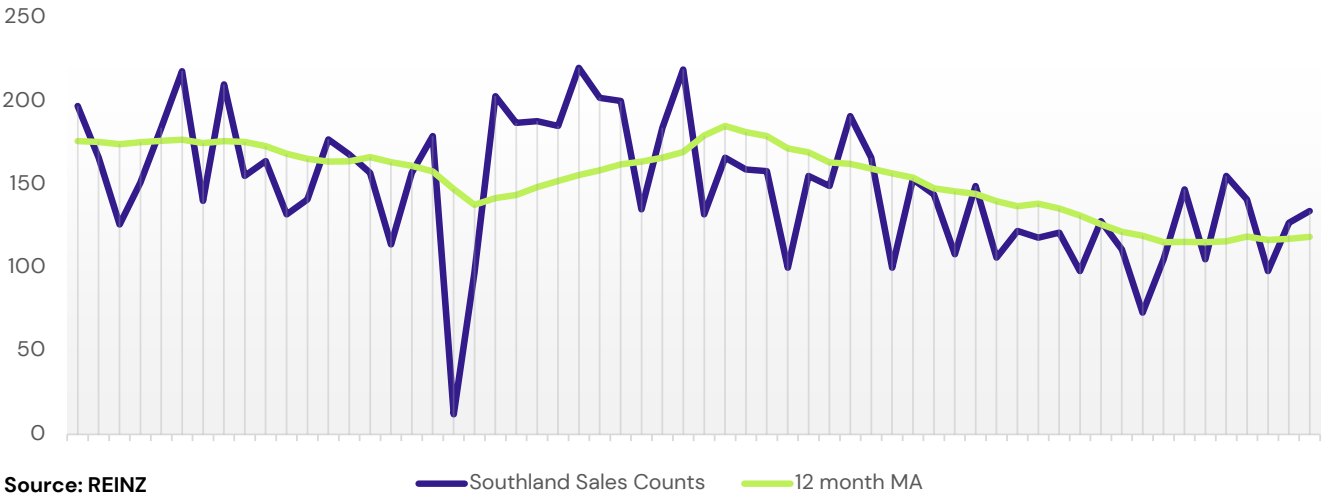
	MEDIAN PRICE			SALES COUNT		
	Sep-23	Aug-23	Sep-22	Sep-23	Aug-23	Sep-22
Gore District	410,000	370,000	329,000	22	14	11
Invercargill City	450,000	445,000	435,000	93	91	76
Southland District	517,000	470,000	550,000	19	22	34
<b>Southland Region</b>	<b>450,000</b>	<b>448,000</b>	<b>450,000</b>	<b>134</b>	<b>127</b>	<b>121</b>
	Vs...	Aug-23	Sep-22	Vs...	Aug-23	Sep-22
Gore District		10.8%	24.6%		57.1%	100.0%
Invercargill City		1.1%	3.4%		2.2%	22.4%
Southland District		10.0%	-6.0%		-13.6%	-44.1%
<b>Southland Region</b>		<b>0.4%</b>	<b>0.0%</b>		<b>5.5%</b>	<b>10.7%</b>



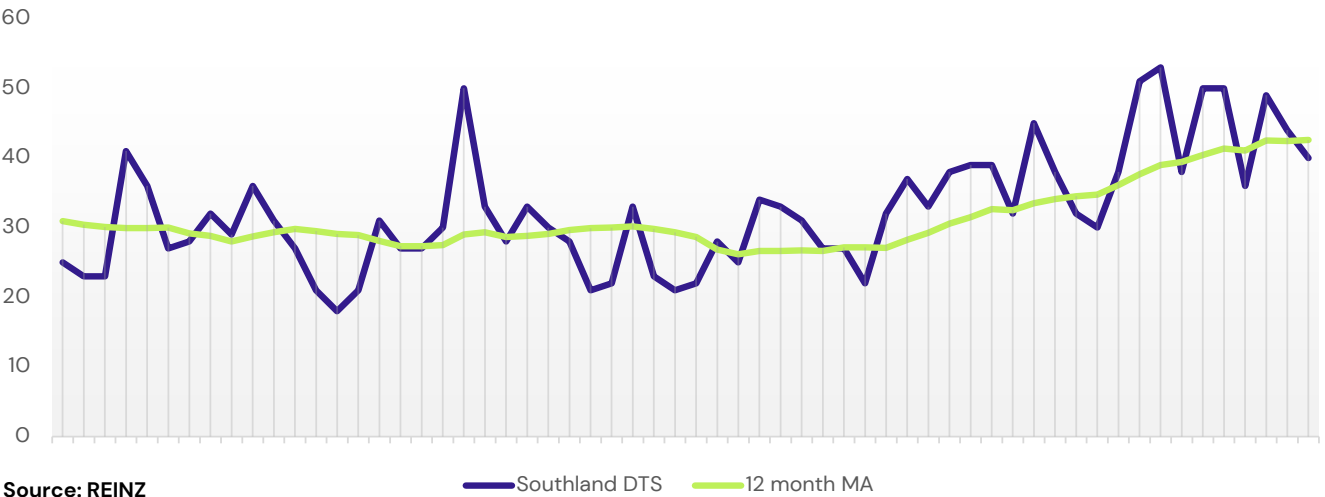
Southland Region Median Price  
Past 5 Years



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.](#)