



MONTHLY PROPERTY REPORT.

11 May 2023

REINZ | REAL ESTATE
INSTITUTE OF
NEW ZEALAND

Contents

3 Press Release

4 Market Snapshot

7 Annual Median Price Changes

10 Seasonally Adjusted Median Price

Regional Commentaries

Northland	10
Auckland	12
Waikato	14
Bay of Plenty	17
Gisborne	20
Hawke's Bay	22
Taranaki	24
Manawatu/Whanganui	26
Wellington	29
Nelson/Marlborough/Tasman	32
West Coast	34
Canterbury	38
Otago	39
Southland	41

Holidays add to market slow-down, but green shoots begin to emerge



Jen Baird CEO, REINZ

The Real Estate Institute of New Zealand's (REINZ) April 2023 figures show the continuing challenge of the economic climate has put further pressure on market pace.

REINZ Chief Executive Jen Baird says April tends to be slow due to public and school holidays, and it's clear those factors combined with a tight economy are still influencing the market.

“Overall, median prices have decreased across New Zealand but are moderating, sales counts have eased annually, and inventory levels have stabilised,” adds Baird.

Nationally, the April 2023 median price decreased 10.9 year-on-year to \$780,000. Days to sell have risen to 47 days for April 2023 – up 9 days compared to April 2022 and up 2 days from 45 when compared to March 2023. The West Coast and Otago regions saw an annual increase in median price – up 8.6% to \$379,000 and 3.2% to \$680,000 respectively. Two districts reached record median prices: Grey District (\$398,000) and Ashburton District (\$615,000).

“Salespeople across the country are reporting glimpses of green shoots in the market this month as first home buyers show more interest after the Reserve Bank's announced on the easing of LVR restrictions. Our members are seeing further alignment as vendors come with a desire to meet the market – those who are prepared to negotiate and be realistic are the ones selling, there are buyers out there ready to buy. Two districts reached record median prices in April,” states Baird.

At the end of April, the total number of properties for sale across New Zealand was 28,643 up 1,593 properties (+5.9%) year-on-year, and down 2.19% month-on-month. New Zealand excluding Auckland was also up from 17,060 to 18,351 an increase of 1,291 properties annually (+7.6%). Month-on-month, inventory decreased 2.2%.

“Inventory levels have decreased slightly month-on-month, but the year-on-year figures are still showing an increase as the current pressure on mortgage rates suppressing buyer activity,” says Baird.

The total number of properties sold across New Zealand in April 2023 was 4,262, down from 5,984 in March 2023 (–28.8%), and down 15.3% year-on-year. New Zealand excluding Auckland sales counts decreased by 11.5% year-on-year and 26.9% month-on-month. While that seems a considerable fall, in seasonally adjusted terms April was 8.1% stronger when compared to the usual seasonal change we would see at this time of year.

Nationally, new listings decreased by 18.9%, from 8,806 listings in April 2022 to 7,142 listings in April 2023. Compared to March 2023, listings decreased by 22.7% from 9,242 to 7,142. New Zealand excluding Auckland listings decreased 20.0% year-on-year from 5,780 to 4,626. Auckland's listings were down 16.9% from 3,026 to 2,516 year-on-year.

“New Zealanders are waiting for the peak of inflation, a settling in interest rates and some clarity around the outcome of this year's election. This is what is keeping activity low. However, for those looking to buy, lower prices and good stock levels means there are opportunities as we head into the cooler months.”

“We won't know if we are at the bottom of the market until we have passed it, so for those who can get their financial ducks in a row, now is a good time to buy,” suggests Baird.

The REINZ House Price Index (HPI) for New Zealand which measures the changing value of residential property nationwide showed an annual decrease of –12.0% for New Zealand and a –10.7% decrease for New Zealand excluding Auckland.

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

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

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Market Snapshot – April 2023

MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼	National	\$780,000	-10.9%
▼	NZ excl Akl	\$700,000	-7.3%
▼	Auckland	\$995,000	-15.0%

SALES COUNT YEAR-ON-YEAR



▼	National	4,262	-15.3%
▼	NZ excl Akl	3,004	-11.5%
▼	Auckland	1,258	-23.0%

MEDIAN HOUSE PRICE MONTH-ON-MONTH



▲	National	\$780,000	0.3%
▲	NZ excl Akl	\$700,000	0.7%
▼	Auckland	\$995,000	-0.5%

SALES COUNT MONTH-ON-MONTH



▼	National	4,262	-28.8%
▼	NZ excl Akl	3,004	-26.9%
▼	Auckland	1,258	-32.8%

47 Days to sell
nationally
+9 days year-on-year

48 ▲ NZ excl Akl +10 days
43 ▲ Auckland +3 days

REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼	National	3,529	-12.0%
▼	NZ excl Akl	3,696	-10.7%
▼	Auckland	3,296	-13.9%

SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▲	National	11.4%
▲	NZ excl Akl	8.1%
▲	Auckland	18.4%

ANNUAL MEDIAN PRICE CHANGES

APRIL 2023

National Median Price

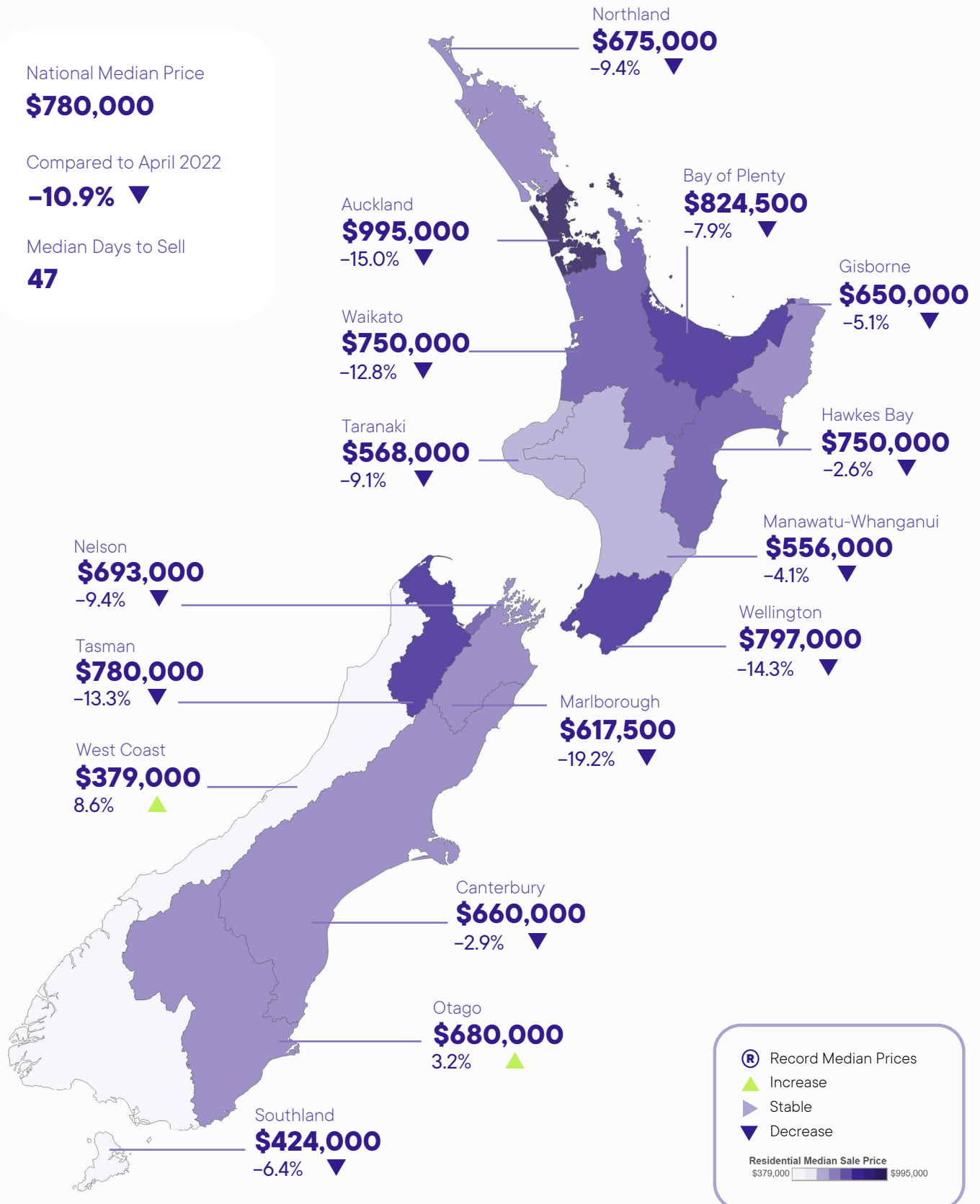
\$780,000

Compared to April 2022

-10.9% ▼

Median Days to Sell

47



National highlights

- The national median price decreased 10.9% year-on-year to \$780,000. For New Zealand excluding Auckland, median prices were down 7.3% to \$700,000.
- The total number of properties for sale across New Zealand increased 5.9% year-on-year, and down 2.2% month-on-month.
- The total number of properties sold across New Zealand in April 2023 decreased 15.3% year-on-year, decreased 11.5% month-on-month.
- Nationally, new listings decreased by 18.9%, from 8,806 listings in April 2022 to 7,142 listings in April 2023.
- Days to sell have risen to 47 days for April 2023 — up 9 days compared to April 2022 and up 2 days from 45 when compared to March 2023.
- The REINZ House Price Index (HPI) for New Zealand showed an annual decrease of 12.0% in the value of residential property nationwide.

Regional highlights

- Whilst prices continue to ease annually in most regions, West Coast and Otago saw increases in median sale price to \$379,000 and \$680,000 respectively.
- Auckland had a 15.0% decrease in the median sale price for April year-on-year and dropped under the \$1m price point to \$995,000.
- Six regions had a decrease in the median days to sell.
- West Coast had the highest increase in median days to sell month-on-month (42 days) and the largest year-on-year increase (46 days).

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



Median house prices

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

There were no record median prices at the regional level.

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

Sales counts

For the month of April (excluding the lockdown impacted month of April 2020), New Zealand, New Zealand excluding Auckland, Manawatu/Whanganui, Nelson, Taranaki and Wellington all had the lowest sales this month since records began.

April saw the lowest sales count in:

- Southland since 2000
- Bay of Plenty, Otago, and Waikato since 2008
- Canterbury, Northland, and Tasman since 2011
- West Coast since 2017

Days to Sell

Month-on-month

All regions had an increase in median days to sell compared to April 2022. West Coast had the highest median days to sell since August 2020.

In terms of the month of April, April 2023 had the highest median days to sell in thirteen of eighteen regions.

House Price Index (HPI)

The HPI measures the changing value of residential property nationwide.

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

Manawatu-Whanganui and Nelson/Marlborough/Tasman/West Coast regions had their second largest year-on-year drop in HPI since records began.

Bay of Plenty and Waikato had its third-largest year-on-year drop in HPI since records began.

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

Inventory

Four of fifteen regions (27.0%) had at least a 20.0% year-on-year increase in inventory.

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

Listings

All regions had had a decrease in listings since April 2022.

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

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

Auctions

Nationally, 9.6% (395) of properties were sold at auction in April 2023, compared to 14.6% (736) in April 2022.

New Zealand excluding Auckland saw 6.6% of properties (192) sell by auction compared to 10.6% (359) the year prior.

Inventory and listing data come from [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

	April 2022		April 2023	
\$1 million plus	1,927	38.3%	1,146	26.9%
\$750,000 to \$999,999	1,276	25.4%	1,163	27.3%
\$500,000 to \$749,999	1,231	24.5%	1,293	30.3%
Under \$500,000	595	11.8%	660	15.5%
All Properties Sold	5,029	100.0%	4,262	100.0%

House Price Index

Regions	Index Level	1 Month	3 Months	1 Year	5 Year*	From Peak
New Zealand	3,529	-0.8%	-1.5%	-12.0%	5.5%	-17.5%
NZ excl. Auckland	3,696	-0.6%	-1.4%	-10.7%	7.8%	-13.6%
Northland	3,886	-1.9%	-2.9%	-11.0%	7.8%	-12.2%
Auckland	3,296	-1.3%	-1.6%	-13.9%	2.6%	-22.9%
Waikato	4,091	-1.3%	-2.4%	-11.5%	8.0%	-13.7%
Bay of Plenty	3,759	-1.0%	-2.5%	-12.7%	7.6%	-15.6%
Gisborne/Hawke's Bay	3,931	-0.0%	-3.4%	-12.0%	10.0%	-15.9%
Manawatu-Wanganui	4,354	-2.9%	-2.4%	-15.3%	10.9%	-18.6%
Taranaki	4,389	-0.4%	-3.4%	-6.6%	10.2%	-7.0%
Wellington	3,253	-0.0%	-0.7%	-16.3%	5.5%	-24.9%
Tasman/Nelson/ Marlborough/West Coast	3,100	-0.3%	-2.4%	-9.1%	7.1%	-9.9%
Canterbury	3,565	-0.8%	-0.4%	-6.3%	7.8%	-9.0%
Otago	3,904	1.5%	2.1%	-3.2%	7.9%	-5.9%
Southland	4,366	-0.2%	-0.1%	-3.9%	11.8%	-5.9%

NOTE TO EDITORS:

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

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Sales volumes seasonally adjusted



	Compared to March		Compared to April 2022	
	Count Change	Seasonally Adjusted Change	Count Change	Seasonally Adjusted Change
New Zealand	-28.8%	11.4%	-15.3%	-7.2%
NZ ex Akl	-26.9%	8.1%	-11.5%	-2.9%
Northland	-29.0%	1.4%	-24.7%	-18.4%
Auckland	-32.8%	18.4%	-23.0%	-17.5%
Waikato	-34.2%	-1.9%	-20.9%	-15.4%
Bay of Plenty	-26.9%	4.5%	-10.1%	-1.5%
Gisborne	-8.3%	37.4%	10.0%	36.6%
Hawke's Bay	-16.0%	16.4%	14.0%	19.4%
Manawatu/Whanganui	-27.5%	-3.7%	-8.2%	-3.7%
Taranaki	-24.0%	6.1%	-20.7%	-14.1%
Wellington	-24.0%	14.9%	-12.7%	-5.0%
Nelson	-34.6%	-2.2%	-30.1%	-16.1%
Marlborough	-34.2%	-1.2%	11.6%	17.9%
Tasman	-12.1%	28.1%	0.0%	2.5%
Canterbury	-28.3%	4.4%	-11.7%	-2.6%
West Coast	-17.5%	12.6%	-2.9%	1.5%
Otago	-22.8%	7.8%	-4.2%	-0.2%
Southland	-31.3%	23.8%	-6.5%	-0.7%

Median price seasonally adjusted



	Compared to March		Compared to April 2022	
	Median Change	Seasonally Adjusted Change	Median Change	Seasonally Adjusted Change
New Zealand	0.3%	1.7%	-10.9%	-10.9%
NZ ex Akl	0.7%	1.2%	-7.3%	-7.3%
Northland	-4.9%	0.3%	-9.4%	3.4%
Auckland	-0.5%	1.2%	-15.0%	-15.0%
Waikato	1.5%	1.2%	-12.8%	-12.8%
Bay of Plenty	0.5%	0.5%	-7.9%	-7.9%
Gisborne	3.2%	3.2%	-5.1%	-5.1%
Hawke's Bay	13.5%	12.9%	-2.6%	-2.6%
Manawatu/Whanganui	5.9%	3.2%	-4.1%	-7.2%
Taranaki	-5.3%	-3.8%	-9.1%	-9.0%
Wellington	6.3%	5.2%	-14.3%	-14.4%
Nelson	4.2%	4.2%	-9.4%	-9.4%
Marlborough	-6.4%	-6.4%	-19.2%	-19.2%
Tasman	-7.1%	-7.1%	-13.3%	-13.3%
Canterbury	-2.9%	-1.3%	-2.9%	-3.4%
West Coast	5.3%	5.3%	8.6%	8.6%
Otago	1.5%	1.5%	3.2%	3.2%
Southland	-5.8%	-5.8%	-6.4%	-6.4%



Northland

The median price in Northland decreased 9.4% year-on-year to \$675,000.

“Vendors are adjusting their price expectations faster than in previous months. April saw good open home attendance at new listings, but numbers were quick to drop off after the first weekend of the open home.

“Sales counts were down 24.7% annually. Salespeople believe this is down to a combination of buyers taking longer to commit to a contract, price uncertainty, and talk of the economy and election year. There is also uncertainty about which way interest rates will go in the months to come.”

Jen Baird
REINZ CEO

73 Days to Sell

The current Days to Sell of 73 days is much more than the 10-year average for April which is 52 days. There were 40 weeks of inventory in April 2023 which is 14 weeks more than the same time last year.

Compared to April 2022

▼ **-9.4%** ▼ **-24.7%** ▲ **33**
Median Price Sales Count Days to Sell

Compared to March 2023

▼ **-4.9%** ▼ **-29.0%** ▲ **6**
Median Price Sales Count Days to Sell

▲ **0.3%**
Seasonally
Adjusted
Median Price

▲ **1.4%**
Seasonally
Adjusted
Sales Count

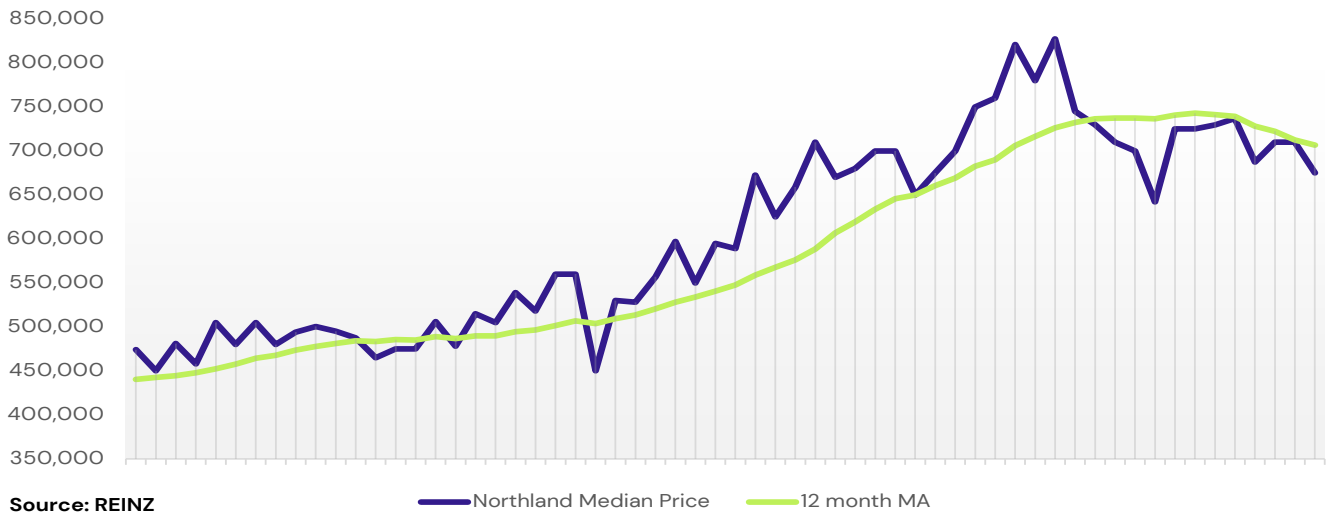


Northland region trends

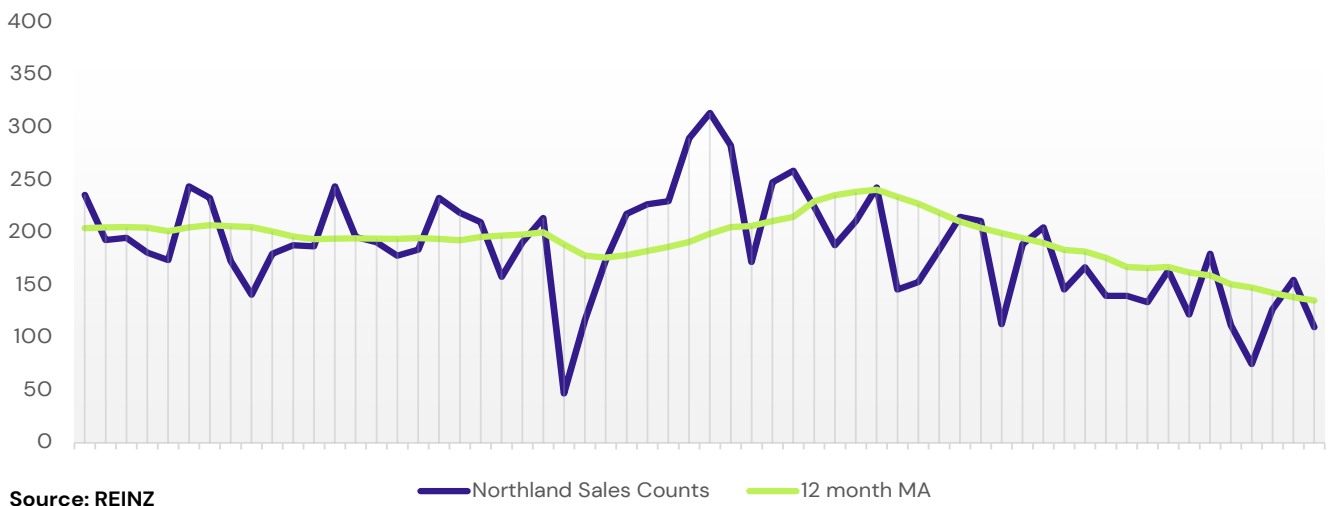
	Median Price			Sales Count		
	Apr-23	Mar-23	Apr-22	Apr-23	Mar-23	Apr-22
Far North District	610,000	700,000	745,000	26	50	50
Kaipara District	600,000	718,000	1,045,000	11	24	17
Whangarei District	720,000	700,000	735,000	73	81	79
Northland Region	675,000	710,000	745,000	110	155	146
	Vs...	Mar-23	Apr-22	Vs...	Mar-23	Apr-22
Far North District		-12.9%	-18.1%		-48.0%	-48.0%
Kaipara District		-16.4%	-42.6%		-54.2%	-35.3%
Whangarei District		2.9%	-2.0%		-9.9%	-7.6%
Northland Region		-4.9%	-9.4%		-29.0%	-24.7%



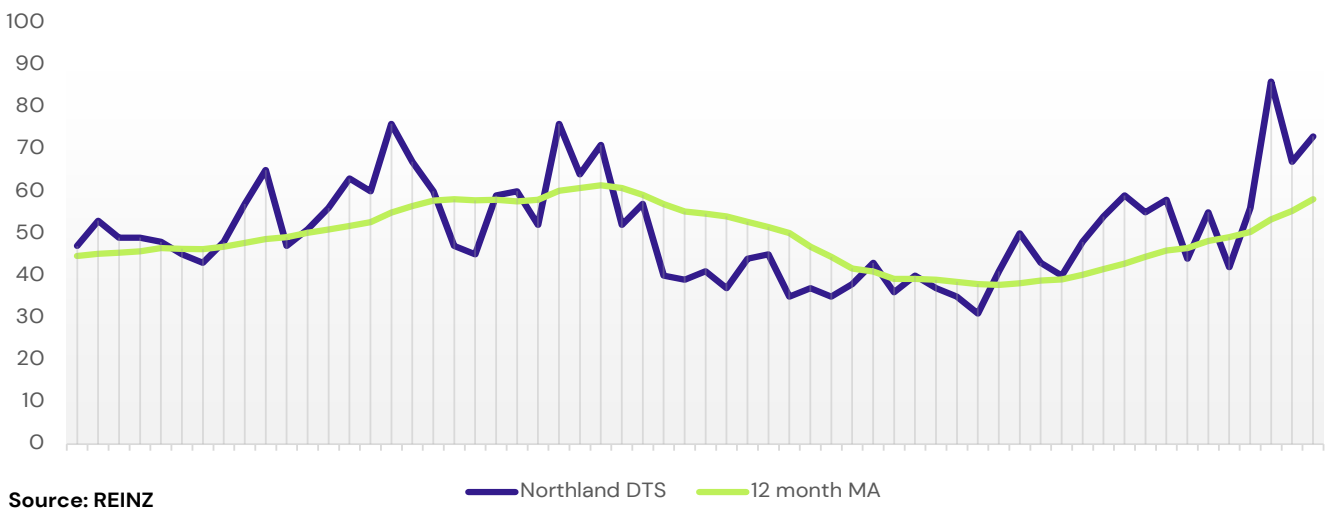
Northland Region Median Price
Past 5 Years



Northland Region Sales Counts
Past 5 Years



Northland Region Days To Sell
Past 5 Years



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



Auckland's median price has again slipped under the \$1 million price point with its median now at \$995,000 — a 15.0% decrease year-on-year.

"In Rodney and Auckland Central, owner occupiers were most active. There were fewer first home buyers in the market this month and local salespeople believe this may be due to Australia's immigration changes for Kiwis, seeing many of them pursue another life afield.

"Many vendors are still hopeful for the best price, but those who need to sell are meeting the market with their expectations. Buyers still hold a fear of overpaying and continuous changes to interest rates. There is uncertainty and fear around the economy and the barrier of securing finance. As a result, sales counts continue to ease — down 23.0% year-on-year."

Jen Baird
REINZ CEO

43 Days to Sell

The current Days to Sell of 43 days is more than the 10-year average for April which is 35 days. There were 33 weeks of inventory in April 2023 which is 10 weeks more than the same time last year.

Compared to April 2022

▼ **-15.0%** ▼ **-23.0%** ▲ **3**
Median Price Sales Count Days to Sell

Compared to March 2023

▼ **-0.5%** ▼ **-32.8%** ▼ **-2**
Median Price Sales Count Days to Sell

▲ **1.2%**
Seasonally
Adjusted
Median Price

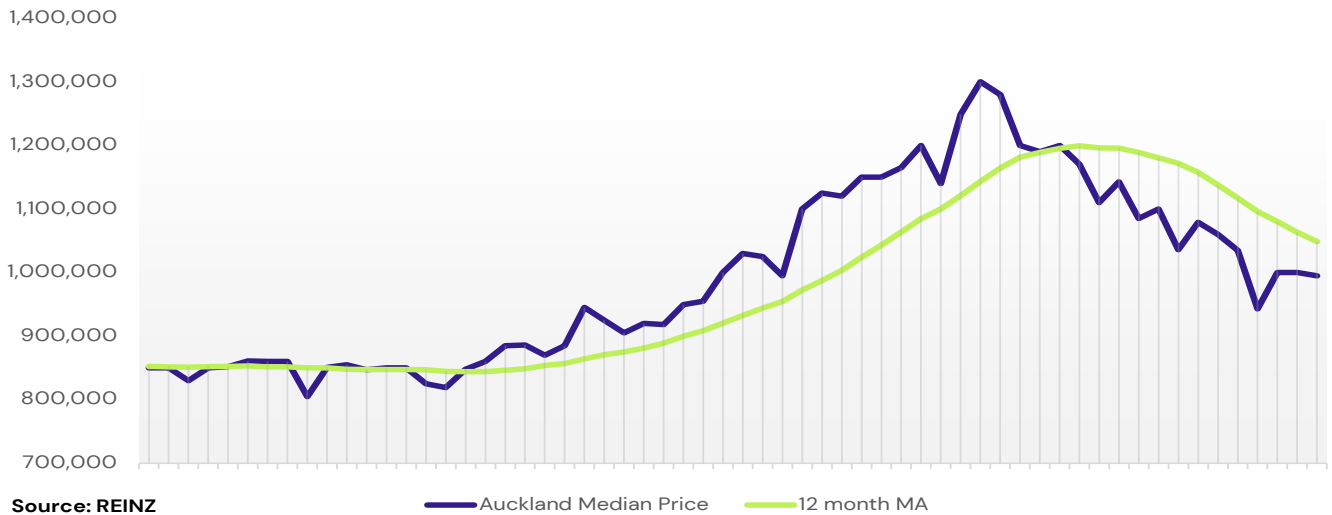
▲ **18.4%**
Seasonally
Adjusted
Sales Count



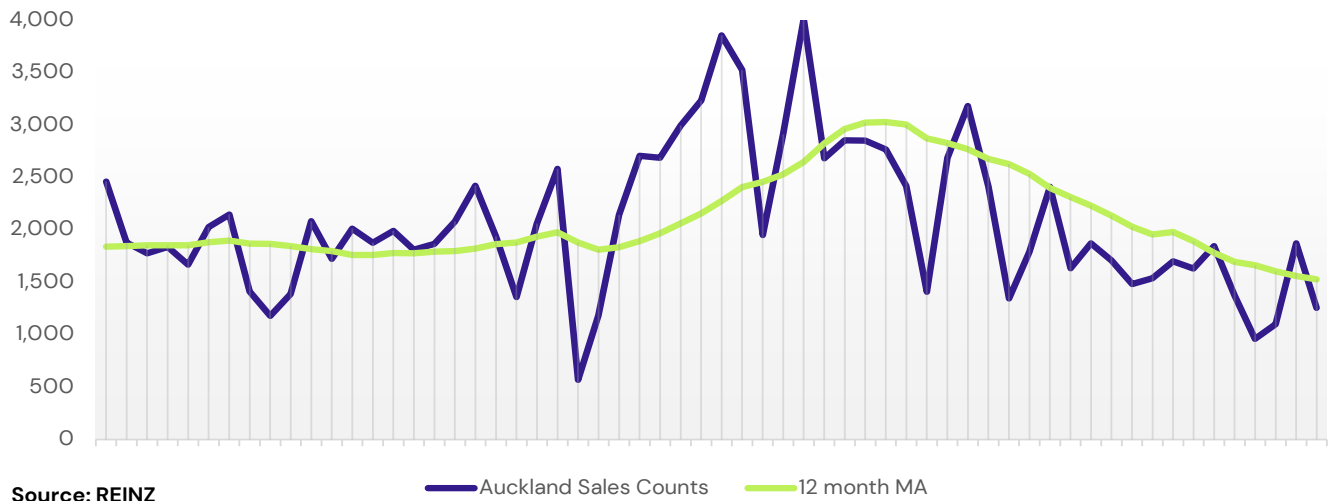
Auckland region trends

	Median Price			Sales Count		
	Apr-23	Mar-23	Apr-22	Apr-23	Mar-23	Apr-22
Auckland City	1,100,000	1,105,000	1,310,000	376	586	431
Franklin District	820,000	885,000	940,000	54	49	59
Manukau City	975,000	940,000	1,100,000	248	445	388
North Shore City	1,140,000	1,130,000	1,450,000	210	300	252
Papakura District	799,000	850,000	935,000	49	77	80
Rodney District	1,187,500	1,100,000	1,350,000	112	178	199
Waitakere City	870,000	910,000	1,069,000	209	237	260
Auckland Region	995,000	1,000,000	1,170,500	1,258	1,872	1,634
	Vs...	Mar-23	Apr-22	Vs...	Mar-23	Apr-22
		-0.5%	-16.0%		-35.8%	-12.8%
Franklin District		-7.3%	-12.8%		10.2%	-8.5%
Manukau City		3.7%	-11.4%		-44.3%	-36.1%
North Shore City		0.9%	-21.4%		-30.0%	-16.7%
Papakura District		-6.0%	-14.5%		-36.4%	-38.8%
Rodney District		8.0%	-12.0%		-37.1%	-43.7%
Waitakere City		-4.4%	-18.6%		-11.8%	-19.6%
Auckland Region		-0.5%	-15.0%		-32.8%	-23.0%

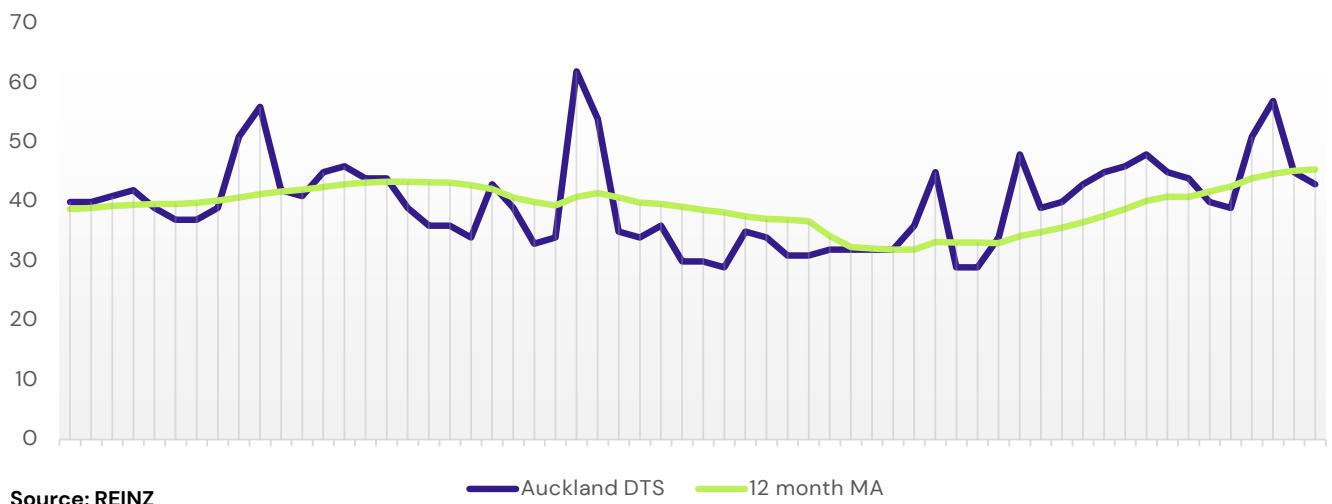
Auckland Region Median Price
Past 5 Years



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 12.8% year-on-year to \$750,000.

“Owner occupiers were the most active buyer pool throughout Thames and Taupo, with first home buyers close behind. In Hamilton, salespeople report a lack of investors and developers.

“In Thames, open home attendance was poor, largely due to inaccessibility to the region from road closures caused by Cyclone Gabrielle. Taupo saw an increase in visitors to the region due to public and school holidays, which resulted in good open home attendance.

“The Waikato market has been largely impacted by finance and the ability for buyers to secure it, higher interest rates as some people can no longer afford repayments, conditional sales which are slowing the market and adding to the length of time properties are taking to sell, and the upcoming election. However, despite that, salespeople say there are signs of an improving market and that an election year generally creates a pause in the market and activity tends to pick up following the election — regardless of the outcome.”

Neville Falconer
REINZ Regional Director

55 Days to Sell

The current Days to Sell of 55 days is much more than the 10-year average for April which is 39 days. There were 26 weeks of inventory in April 2023 which is 7 weeks more than the same time last year.

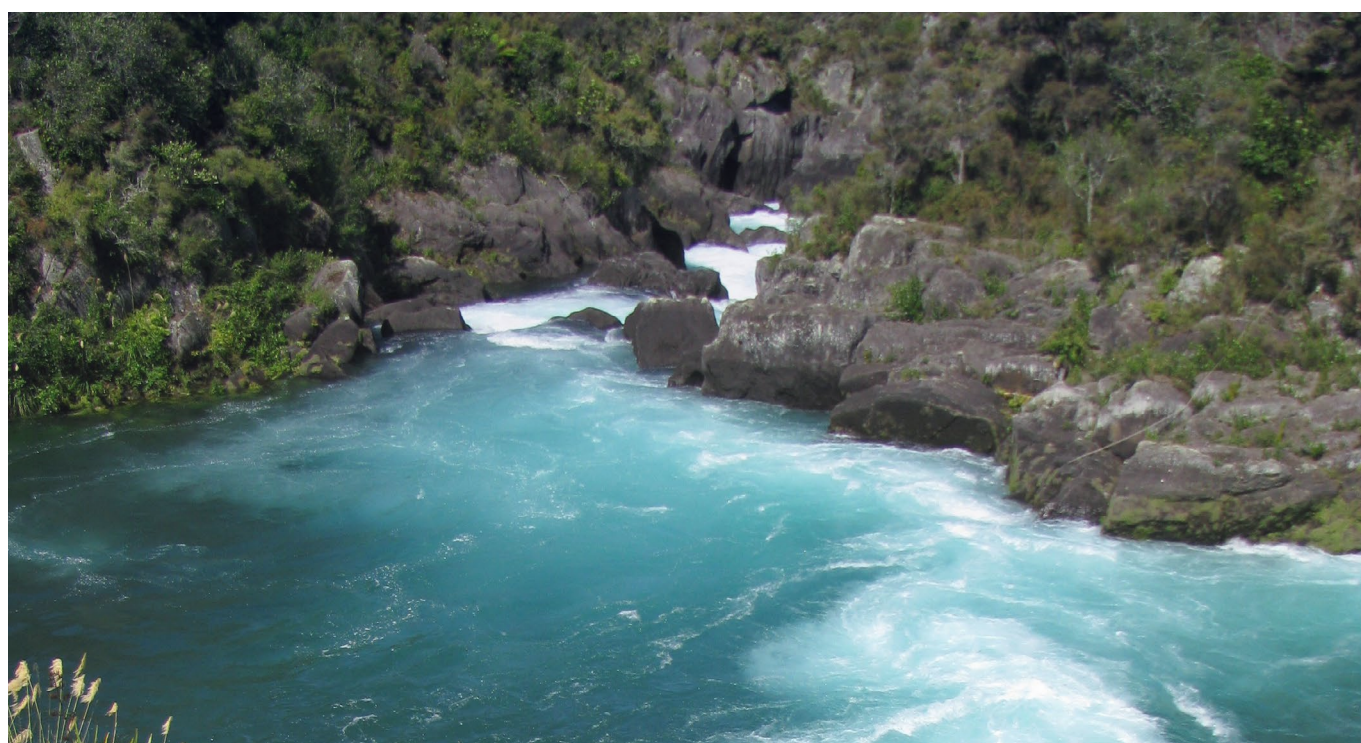
Compared to April 2022

▼ -12.8%	▼ -20.9%	▲ 17
Median Price	Sales Count	Days to Sell

Compared to March 2023

▲ 1.5%	▼ -34.2%	▲ 10
Median Price	Sales Count	Days to Sell

▲ 1.2%	▼ -1.9%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

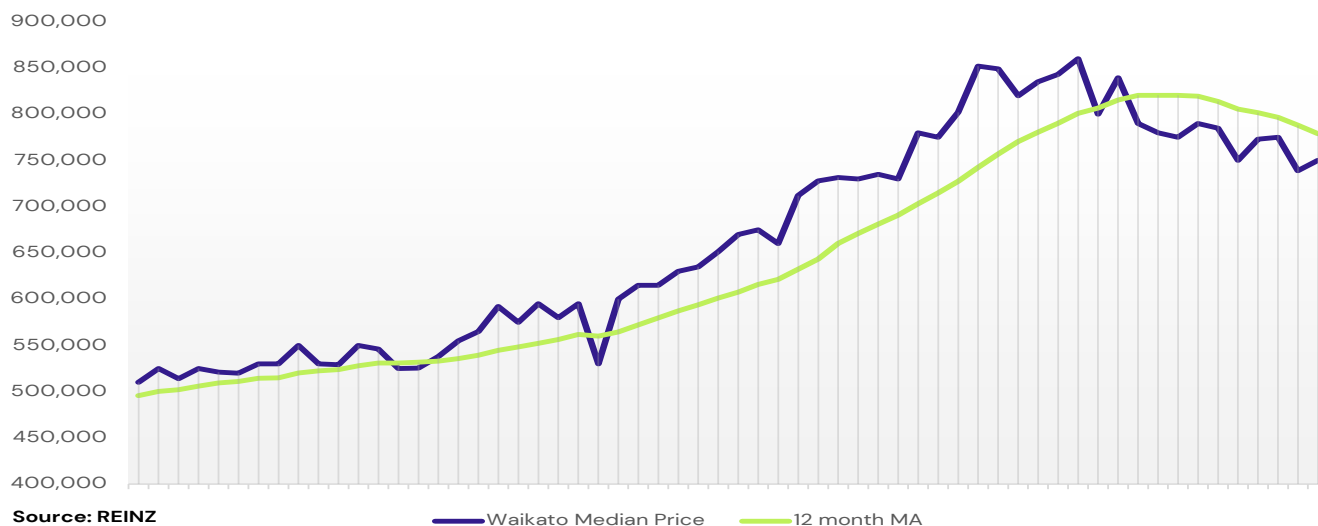


Waikato region trends

	Median Price			Sales Count		
	Apr-23	Mar-23	Apr-22	Apr-23	Mar-23	Apr-22
Hamilton City	745,000	750,000	846,500	156	252	196
Hauraki District	635,000	630,000	650,000	13	19	14
Matamata-Piako District	670,000	729,000	785,000	22	48	34
Otorohanga District	-	570,000	-	2	8	3
South Waikato District	480,000	460,000	485,000	12	25	19
Taupo District	737,000	730,000	870,000	43	47	62
Thames-Coromandel District	815,000	850,000	1,050,000	37	47	48
Waikato District	820,000	765,000	1,065,000	33	72	51
Waipa District	875,000	755,000	895,000	58	54	48
Waitomo District	-	-	-	3	4	4
Waikato Region	750,000	739,000	860,000	379	576	479

	Vs...	Mar-23	Apr-22	Vs...	Mar-23	Apr-22
Hamilton City		-0.7%	-12.0%		-38.1%	-20.4%
Hauraki District		0.8%	-2.3%		-31.6%	-7.1%
Matamata-Piako District		-8.1%	-14.6%		-54.2%	-35.3%
Otorohanga District		-	-		-75.0%	-33.3%
South Waikato District		4.3%	-1.0%		-52.0%	-36.8%
Taupo District		1.0%	-15.3%		-8.5%	-30.6%
Thames-Coromandel District		-4.1%	-22.4%		-21.3%	-22.9%
Waikato District		7.2%	-23.0%		-54.2%	-35.3%
Waipa District		15.9%	-2.2%		7.4%	20.8%
Waitomo District		-	-		-25.0%	-25.0%
Waikato Region		1.5%	-12.8%		-34.2%	-20.9%

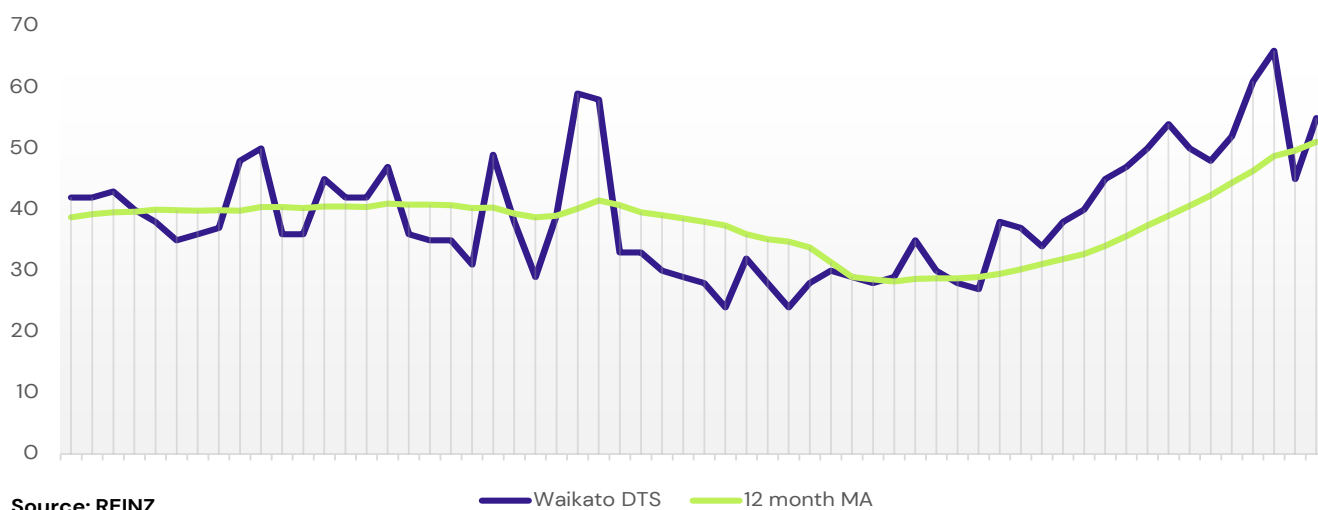
Waikato Region Median Price
Past 5 Years



Waikato Region Sales Counts
Past 5 Years



Waikato Region Days To Sell
Past 5 Years



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



Bay of Plenty

Bay of Plenty's median price was down 7.9% year-on-year in April to \$824,500.

"First home buyers and owner occupiers were active in Rotorua and Tauranga, but investors remain quiet. Tauranga salespeople report high-end enquiry having slowed.

"Vendors are accepting market conditions and the amount of time properties are spending on the market is giving them solid evidence as to why they need to make sensible decisions when offers are presented.

"Rising interest rates, difficulty securing finance, a lower level of new listings, and uncertainty around both local and global economic conditions are having an impact on the Bay of Plenty's market. Sales counts continue to ease year-on-year (-10.1%) and properties are spending an additional 15 days on the market than they were this time a year ago."

Neville Falconer
REINZ Regional Director

56 Days to Sell

The current Days to Sell of 56 days is much more than the 10-year average for April which is 42 days. There were 25 weeks of inventory in April 2023 which is 5 weeks more than the same time last year.

Compared to April 2022

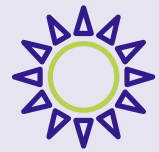
▼ -7.9%	▼ -10.1%	▲ 15
Median Price	Sales Count	Days to Sell

Compared to March 2023

▲ 0.5%	▼ -26.9%	▼ -4
Median Price	Sales Count	Days to Sell

▲ 0.5%
Seasonally
Adjusted
Median Price

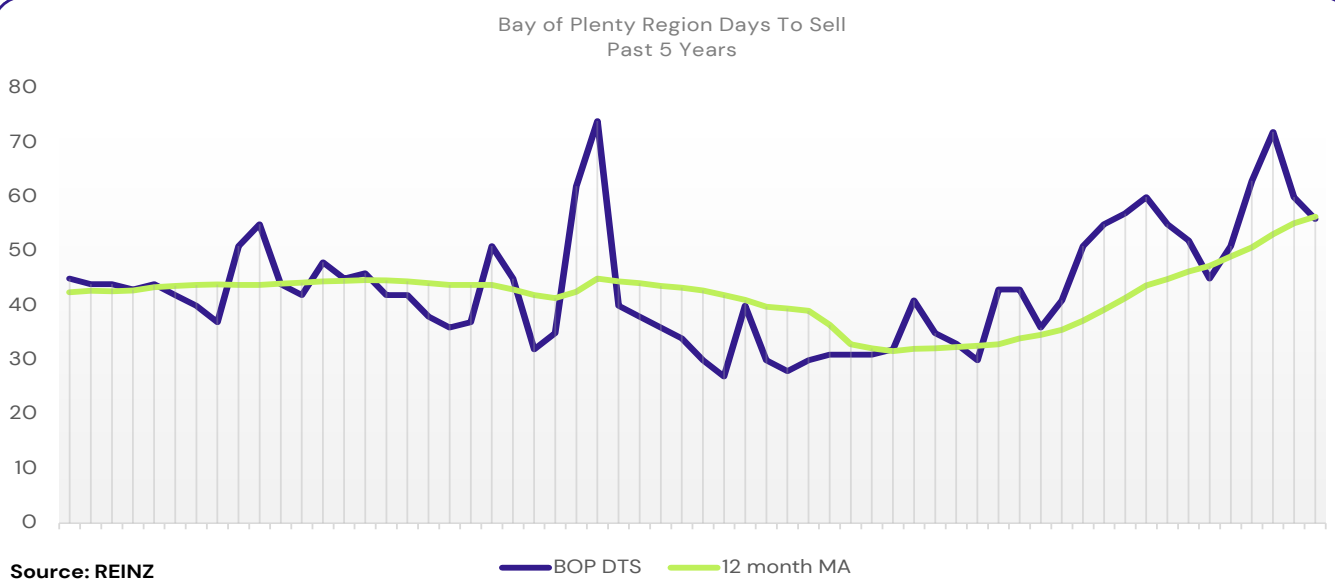
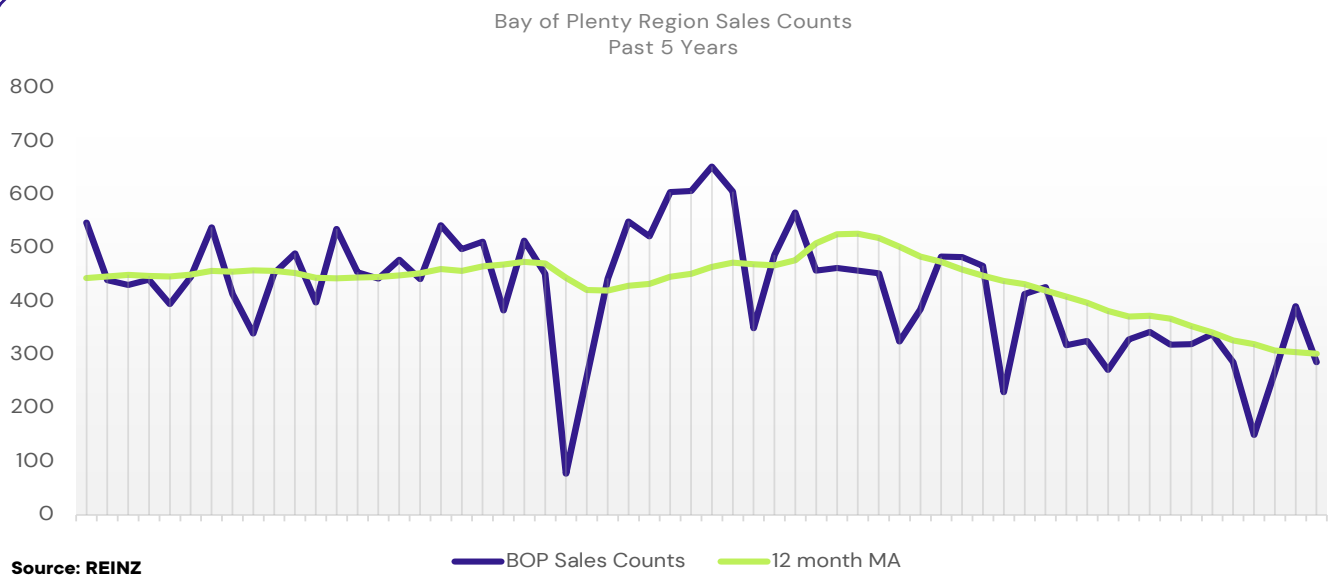
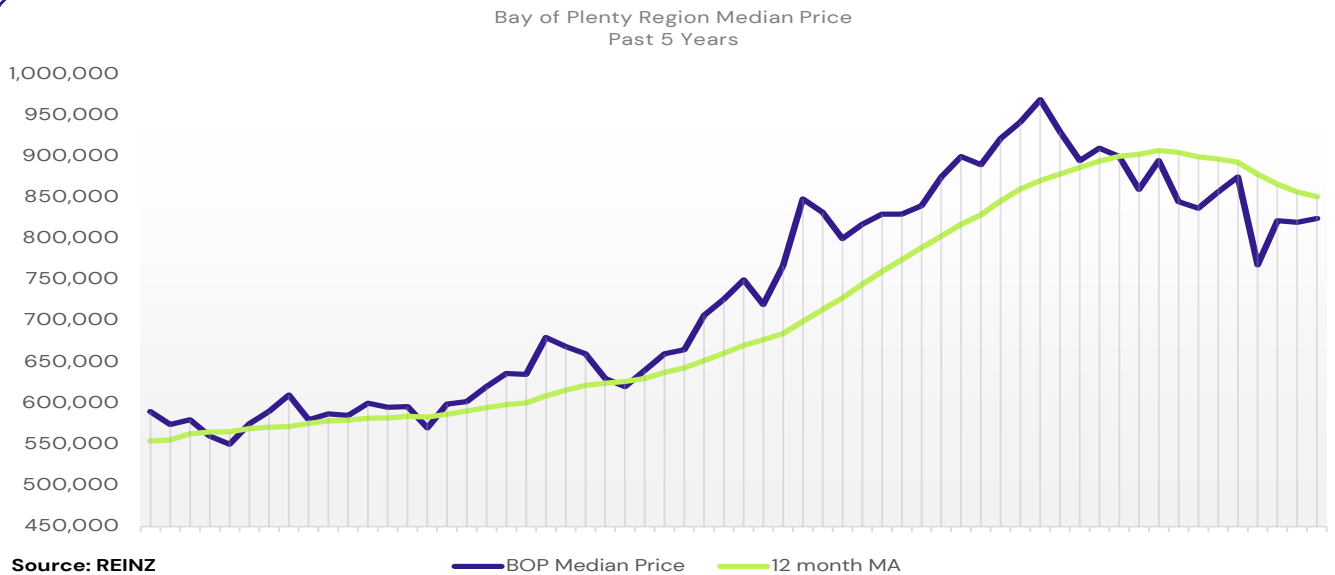
▲ 4.5%
Seasonally
Adjusted
Sales Count



Bay of Plenty region trends

	Median Price			Sales Count		
	Apr-23	Mar-23	Apr-22	Apr-23	Mar-23	Apr-22
Kawerau District	385,000	360,000	-	6	6	4
Opotiki District	-	456,000	-	1	7	3
Rotorua District	605,000	600,000	690,000	61	56	71
Tauranga City	900,000	875,000	1,000,000	145	252	172
Western Bay of Plenty District	930,000	807,000	960,000	37	47	40
Whakatane District	705,000	850,000	810,000	36	23	28
Bay of Plenty Region	824,500	820,000	895,000	286	391	318

	Vs...		Apr-22	Vs...		Apr-22
	Mar-23			Mar-23		
Kawerau District	6.9%		-	0.0%		50.0%
Opotiki District	-		-	-85.7%		-66.7%
Rotorua District	0.8%		-12.3%	8.9%		-14.1%
Tauranga City	2.9%		-10.0%	-42.5%		-15.7%
Western Bay of Plenty District	15.2%		-3.1%	-21.3%		-7.5%
Whakatane District	-17.1%		-13.0%	56.5%		28.6%
Bay of Plenty Region	0.5%		-7.9%	-26.9%		-10.1%



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



Gisborne's median price decreased 5.1% annually to \$650,000.

"Unlike most regions in April, Gisborne saw an increase in its sales counts — up 10.0% year-on-year. However, the sample size was relatively small from 30 properties sold in April 2022 to 33 properties sold in April this year.

"Auctions remain a popular method of sale for the region with 28.1% of sales by auction. Rising interest rates, fear of overpaying, and the cost of living are contributing to a slower market pace throughout the region — the median days to sell was up 8 days year-on-year."

Neville Falconer
REINZ Regional Director

49 Days to Sell

The current Days to Sell of 49 days is much more than the 10-year average for April which is 38 days. There are 12 weeks of inventory in April 2023 which is 6 weeks less than last year.

Compared to April 2022

▼ **-5.1%** ▲ **10.0%** ▲ **8**
Median Price Sales Count Days to Sell

Compared to March 2023

▲ **3.2%** ▼ **-8.3%** ▼ **-5**
Median Price Sales Count Days to Sell

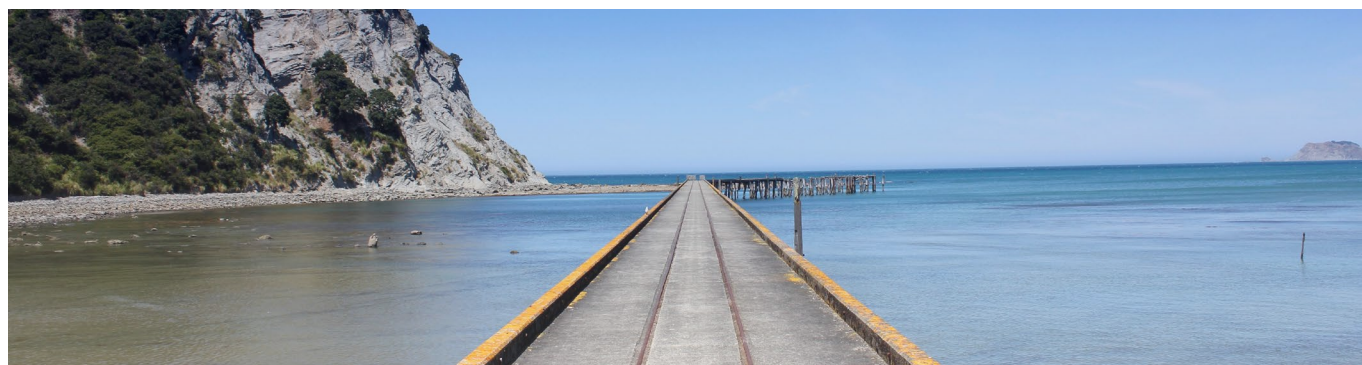
▲ **3.2%**
Seasonally
Adjusted
Median Price

▲ **37.4%**
Seasonally
Adjusted
Sales Count



Gisborne region trends

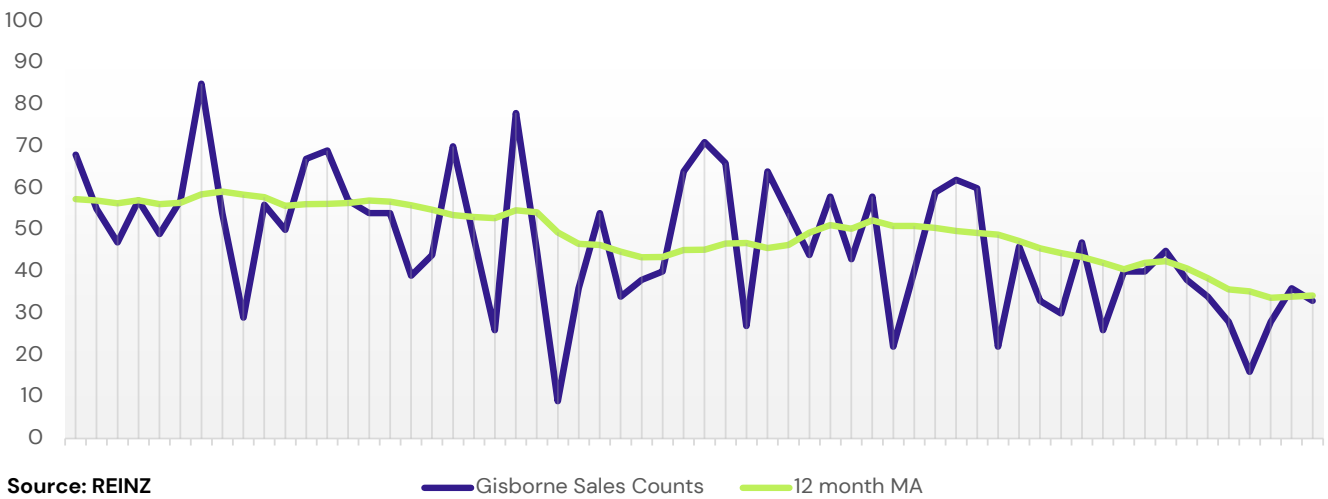
	Median Price			Sales Count		
	Apr-23	Mar-23	Apr-22	Apr-23	Mar-23	Apr-22
Gisborne District	650,000	630,000	685,000	33	36	30
Gisborne Region	650,000	630,000	685,000	33	36	30
	Vs...	Mar-23	Apr-22	Vs...	Mar-23	Apr-22
Gisborne District		3.2%	-5.1%		-8.3%	10.0%
Gisborne Region		3.2%	-5.1%		-8.3%	10.0%



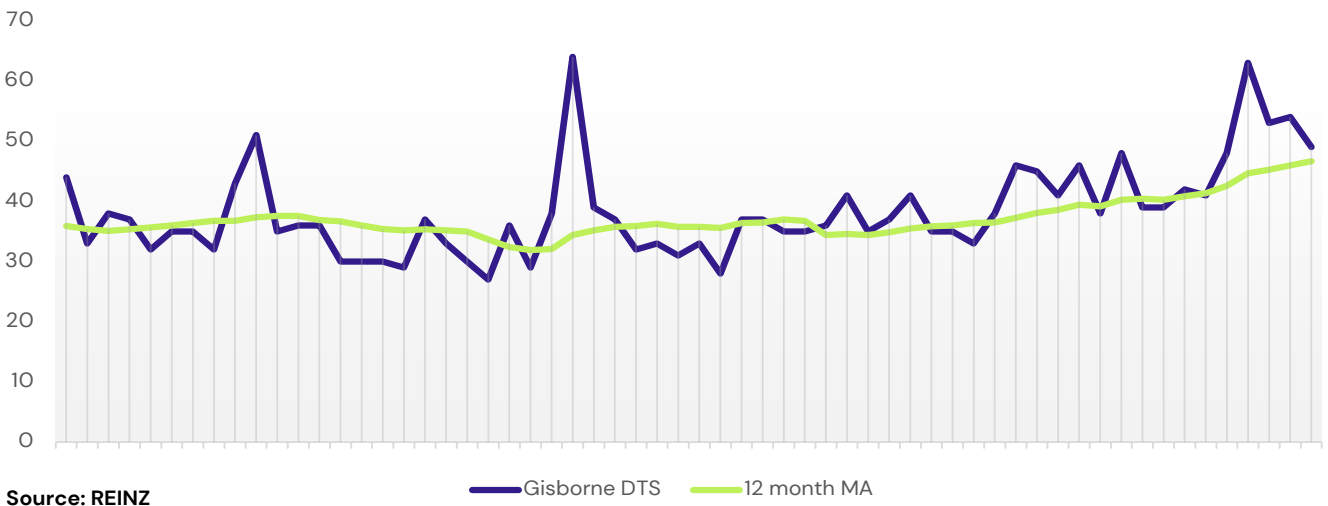
Gisborne Region Median Price
Past 5 Years



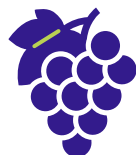
Gisborne Region Sales Counts
Past 5 Years



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 saw a 2.6% decrease in median price in April to \$750,000.

"First home buyers were a popular buyer group throughout the month, as well as those looking to upsize or downsize.

"Vendors are more realistic about their price expectations and investors started to show some interest again. Hawke's Bay also had an increase in its sales count — up 14.0% year-on-year."

Jen Baird
REINZ CEO

50 Days to Sell

The current Days to Sell of 50 days is much more than the 10-year average for April which is 38 days. There were 18 weeks of inventory in April 2023 which is 3 weeks less than the same time last year.

Compared to April 2022

▼ **-2.6%** ▲ **14.0%** ▲ **7**
Median Price Sales Count Days to Sell

Compared to March 2023

▲ **13.5%** ▼ **-16.0%** ▼ **-15**
Median Price Sales Count Days to Sell

▲ **12.9%** ▲ **16.4%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

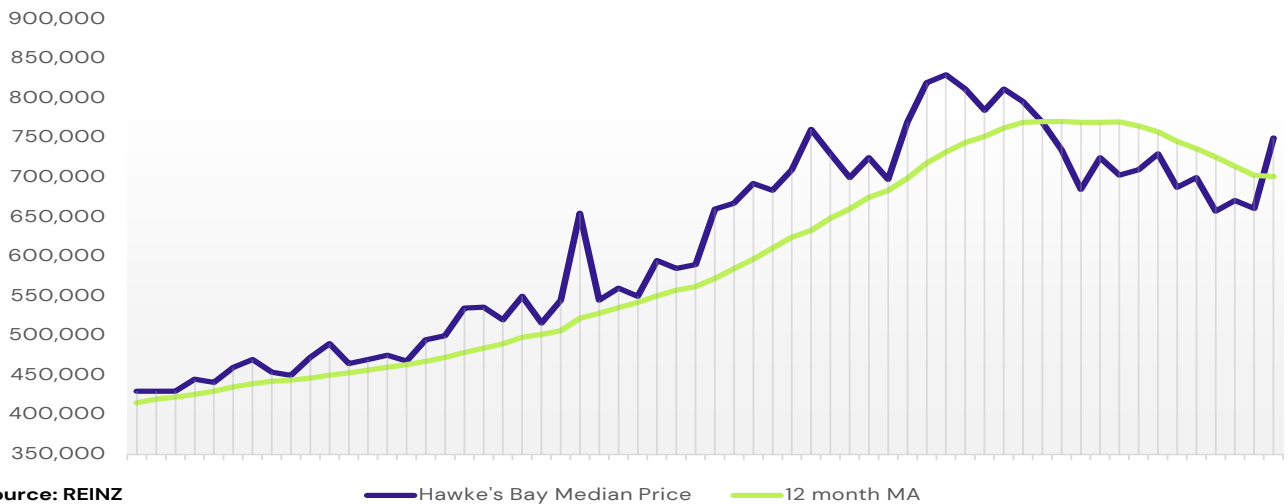


Hawke's Bay region trends

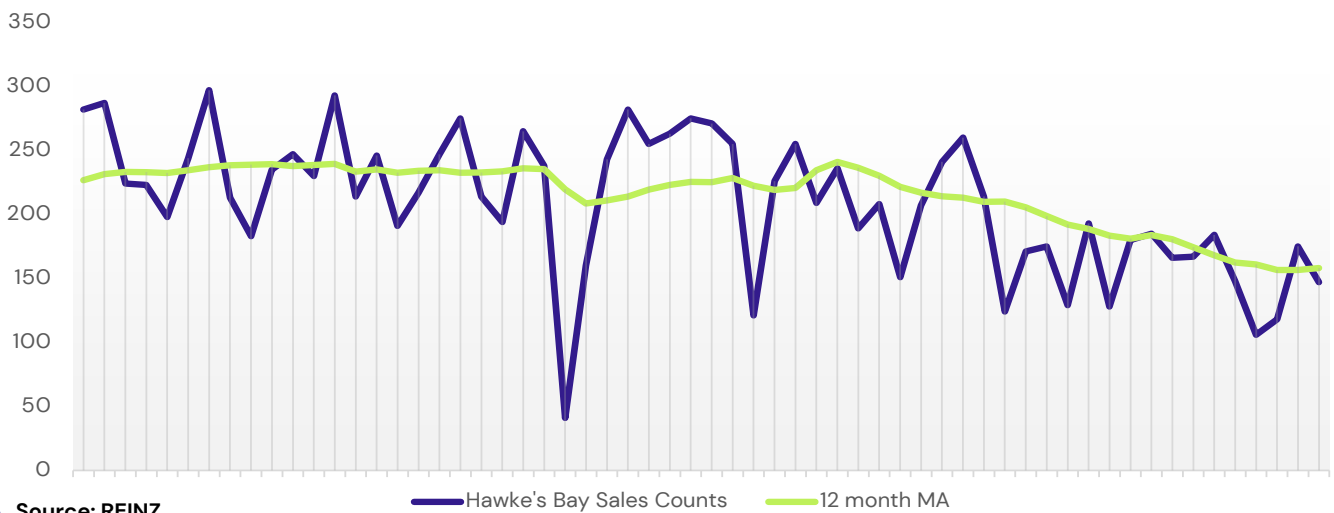
	Median Price			Sales Count		
	Apr-23	Mar-23	Apr-22	Apr-23	Mar-23	Apr-22
Central Hawke's Bay District	550,500	460,000	610,000	10	13	11
Hastings District	795,000	673,500	770,000	64	82	61
Napier City	722,000	680,000	900,000	70	77	51
Wairoa District	-	-	370,000	3	3	6
Hawke's Bay Region	750,000	661,000	770,000	147	175	129

	Vs...	Mar-23	Apr-22	Vs...	Mar-23	Apr-22
Central Hawke's Bay District		19.7%	-9.8%		-23.1%	-9.1%
Hastings District		18.0%	3.2%		-22.0%	4.9%
Napier City		6.2%	-19.8%		-9.1%	37.3%
Wairoa District		-	-		0.0%	-50.0%
Hawke's Bay Region		13.5%	-2.6%		-16.0%	14.0%

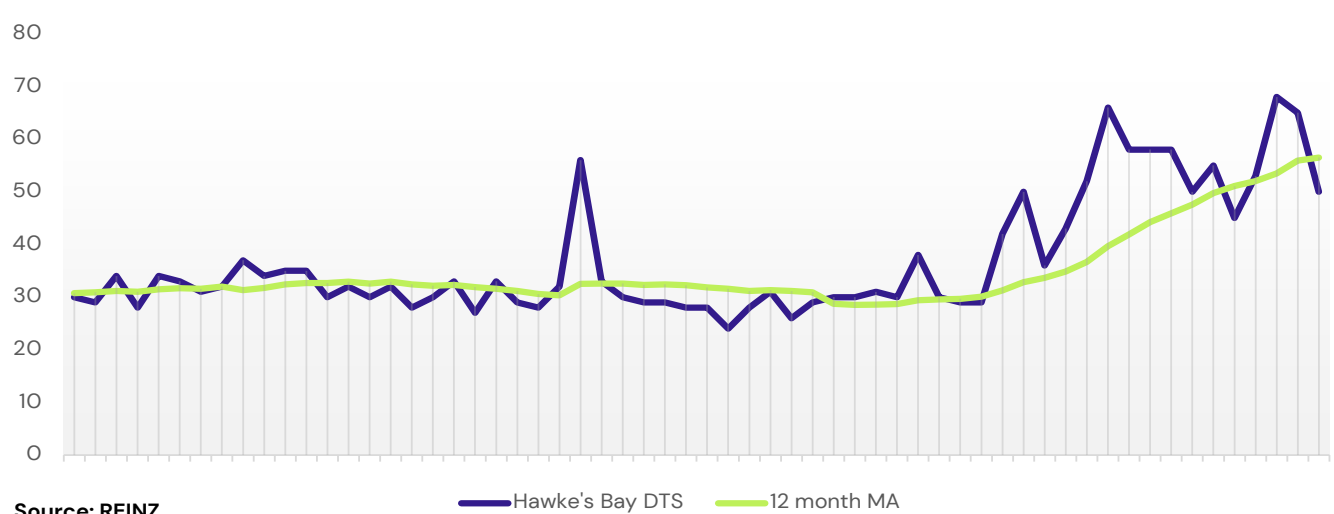
Hawke's Bay Region Median Price
Past 5 Years



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.](#)



The median price in Taranaki was down 9.1% year-on-year to \$568,000.

"Local salespeople say it was a noticeably quiet month for buyer activity across the board. This is largely due to lingering uncertainty, public holidays, and school holidays.

"Most vendors are realistic about their asking price and are aware that the days on the market have increased significantly recently. In April, the median days to sell was up 14 days annually, from 32 days to 46 days.

"Financial pressures including forecast rising interest rates and the increased cost of living are having the most significant impact on Taranaki's housing market currently. Taranaki salespeople say that many buyers and vendors are holding off their property plans currently."

Jen Baird
REINZ CEO

46 Days to Sell

The current Days to Sell of 46 days is more than the 10-year average for April which is 38 days. There were 22 weeks of inventory in April 2023 which is 8 weeks more than the same time last year.

Compared to April 2022

▼ **-9.1%** ▼ **-20.7%** ▲ **14**
Median Price Sales Count Days to Sell

Compared to March 2023

▼ **-5.3%** ▼ **-24.0%** ▲ **7**
Median Price Sales Count Days to Sell

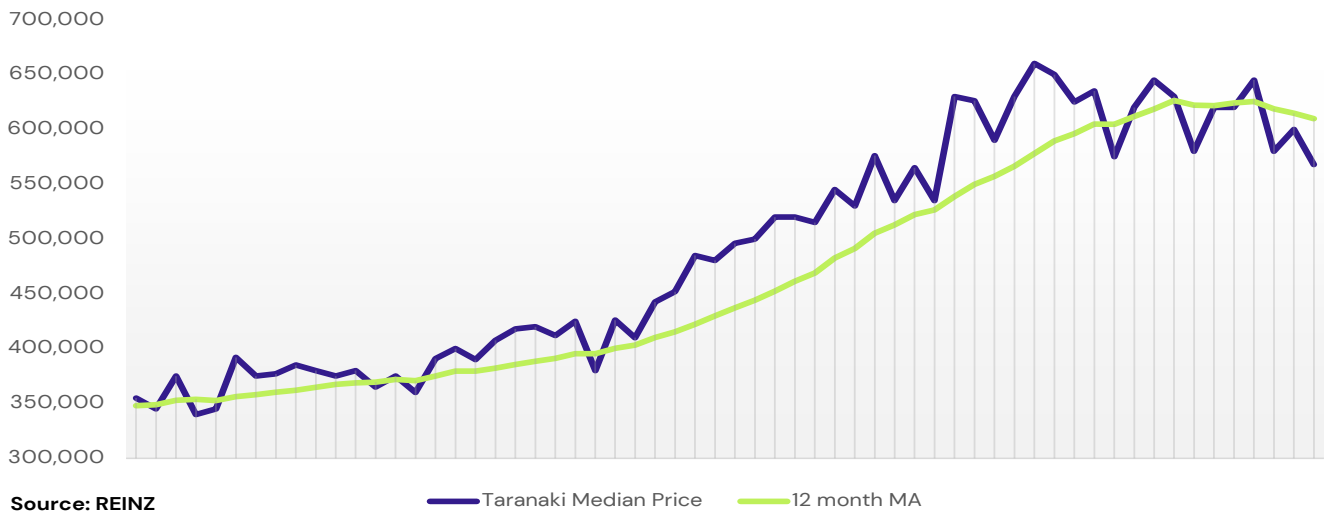
▼ **-3.8%** ▲ **6.1%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



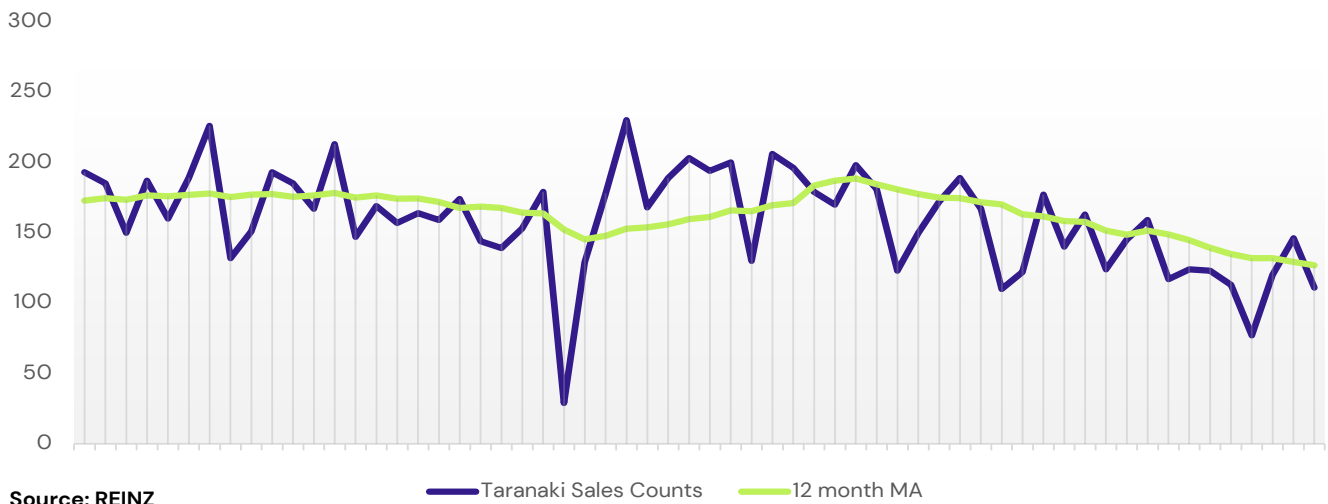
Taranaki region trends

	Median Price			Sales Count		
	Apr-23	Mar-23	Apr-22	Apr-23	Mar-23	Apr-22
New Plymouth District	585,000	682,000	700,000	81	106	105
South Taranaki District	450,000	425,000	480,000	20	26	28
Stratford District	565,000	440,000	580,000	10	14	7
Taranaki Region	568,000	600,000	625,000	111	146	140
	Vs...	Mar-23	Apr-22	Vs...	Mar-23	Apr-22
New Plymouth District		-14.2%	-16.4%		-23.6%	-22.9%
South Taranaki District		5.9%	-6.3%		-23.1%	-28.6%
Stratford District		28.4%	-2.6%		-28.6%	42.9%
Taranaki Region		-5.3%	-9.1%		-24.0%	-20.7%

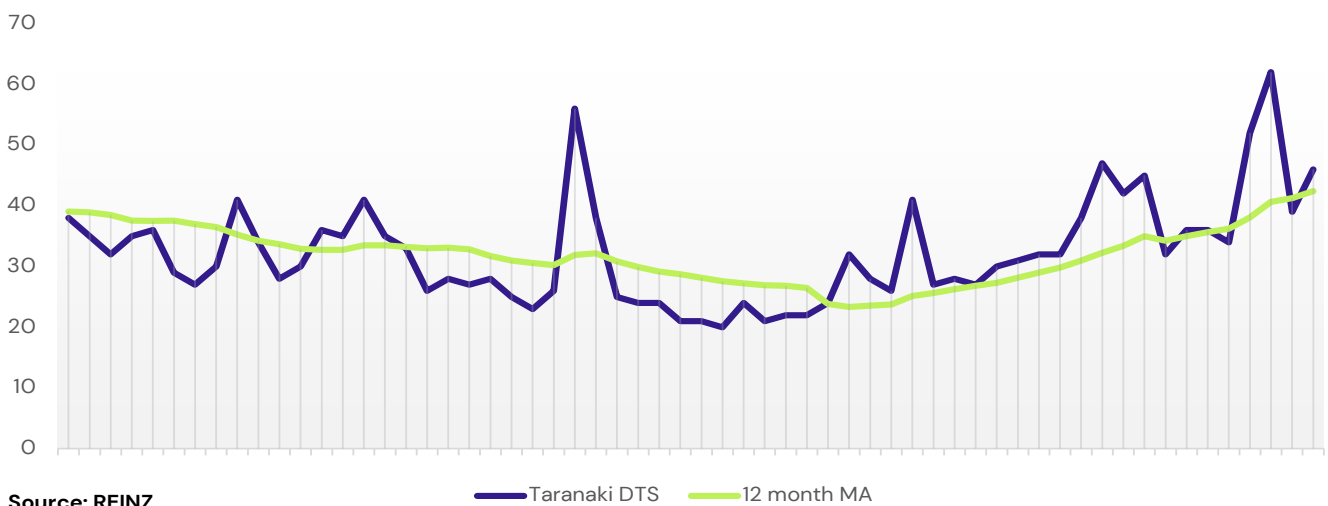
Taranaki Region Median Price
Past 5 Years



Taranaki Region Sales Counts
Past 5 Years



Taranaki Region Days To Sell
Past 5 Years



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



Manawatu/ Whanganui

Manawatu/Whanganui's median price decreased 4.1% year-on-year to \$556,000.

"While owner occupiers remain active, first home buyers are struggling with the current loan-to-value ratios, rising interest rates, and house prices in general. Investors are sparse — there appears to be no incentive to purchase an investment property with continued rising interest rates and an absence of taxable support.

"Most vendors are meeting the market with their price expectations. New listings have attracted good open home attendance but there is a lack of urgency within buyers to make any purchasing decisions."

Jen Baird
REINZ CEO

43 Days to Sell

The current Days to Sell of 43 days is more than the 10-year average for April which is 36 days. There were 21 weeks of inventory in April 2023 which is 2 weeks less than the same time last year.

Compared to April 2022

▼ -4.1%	▼ -8.2%	▲ 4
Median Price	Sales Count	Days to Sell

Compared to March 2023

▲ 5.9%	▼ -27.5%	▼ -5
Median Price	Sales Count	Days to Sell

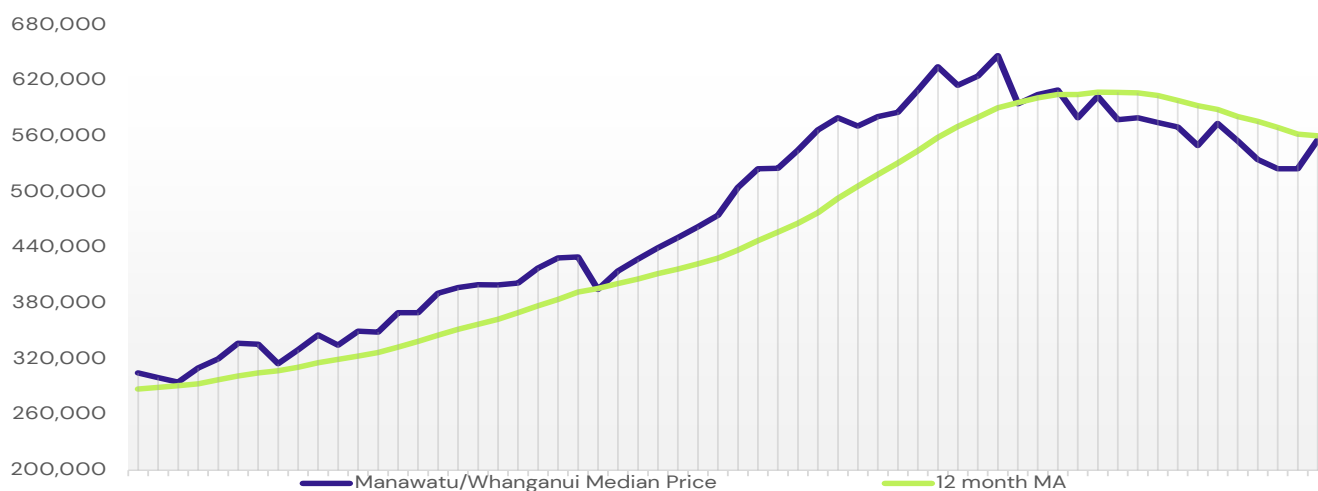
▲ 3.2%	▼ -3.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Manawatu/Whanganui region trends

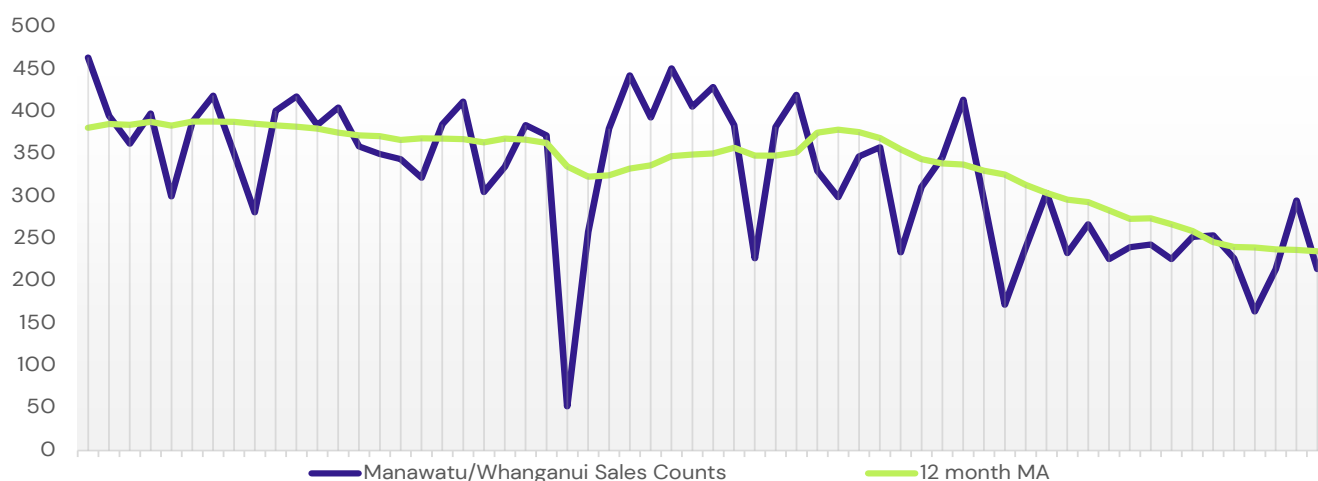
	Median Price			Sales Count		
	Apr-23	Mar-23	Apr-22	Apr-23	Mar-23	Apr-22
Horowhenua District	517,000	525,000	550,690	37	40	26
Manawatu District	570,000	550,000	602,500	23	40	28
Palmerston North City	606,000	600,000	689,000	88	109	90
Rangitikei District	-	400,000	415,000	4	9	17
Ruapehu District	400,000	365,000	345,000	11	15	14
Tararua District	330,000	420,000	470,000	8	26	13
Whanganui District	460,000	455,000	500,000	43	56	45
Manawatu/Whanganui Region	556,000	525,000	580,000	214	295	233
	Vs...	Mar-23	Apr-22	Vs...	Mar-23	Apr-22
Horowhenua District		-1.5%	-6.1%		-7.5%	42.3%
Manawatu District		3.6%	-5.4%		-42.5%	-17.9%
Palmerston North City		1.0%	-12.0%		-19.3%	-2.2%
Rangitikei District		--			-55.6%	-76.5%
Ruapehu District		9.6%	15.9%		-26.7%	-21.4%
Tararua District		-21.4%	-29.8%		-69.2%	-38.5%
Whanganui District		1.1%	-8.0%		-23.2%	-4.4%
Manawatu/Whanganui Region		5.9%	-4.1%		-27.5%	-8.2%

Manawatu/Whanganui Region Median Price
Past 5 Years



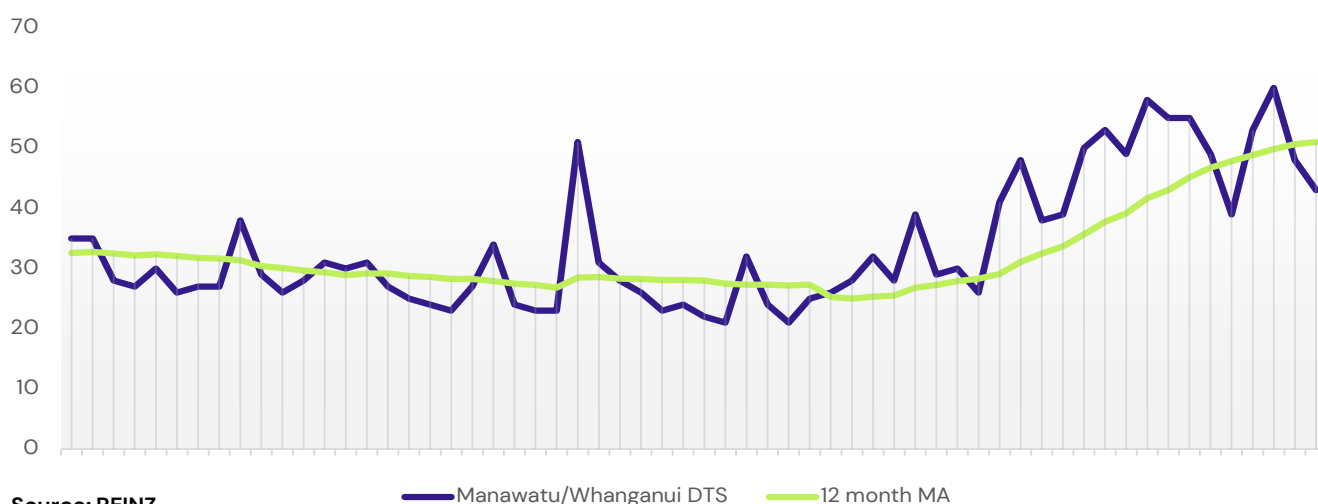
Source: REINZ

Manawatu/Whanganui Region Sales Counts
Past 5 Years



Source: REINZ

Manawatu/Whanganui Region Days To Sell
Past 5 Years



Source: REINZ

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



The median price in the capital was down 14.3% year-on-year to \$797,000.

“Owner occupiers remain the most dominant buyer pool — backed by equity, securing finance is less of a barrier.

“Sales counts continue to ease across the region — down 12.7% year-on-year as rising interest rates, cost of living, and the ability to secure finance are continuous challenges. New listings have seen a decrease, and subsequently, stock levels, which have decreased 25.0% year-on-year.”

Jen Baird
REINZ CEO

52 Days to Sell

The current Days to Sell of 52 days is much more than the 10-year average for April of 36 days. There were 17 weeks of inventory in April 2023 which is 4 weeks less than the same time last year.

Compared to April 2022

▼ -14.3%	▼ -12.7%	▲ 4
Median Price	Sales Count	Days to Sell

Compared to March 2023

▲ 6.3%	▼ -24.0%	▲ 3
Median Price	Sales Count	Days to Sell

▲ 5.2%	▲ 14.9%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

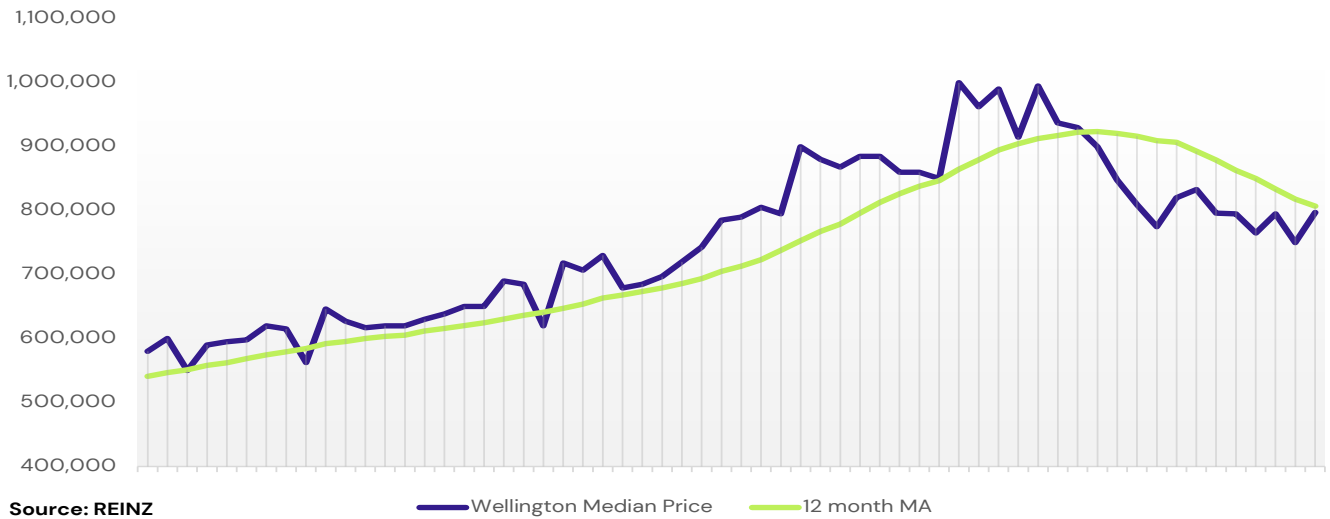


Wellington region trends

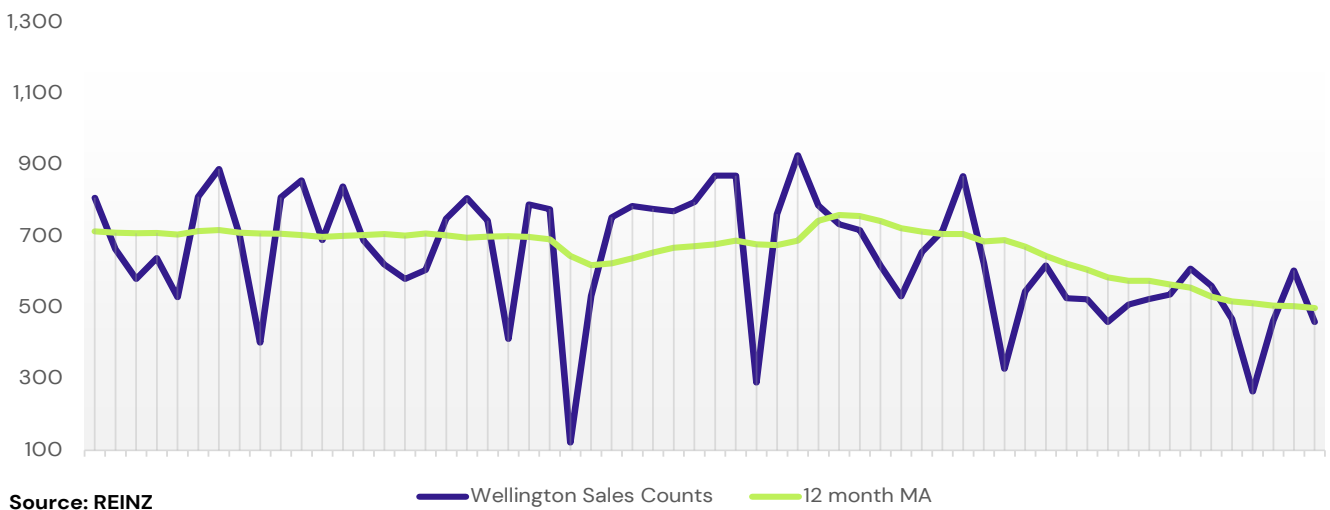
	Median Price			Sales Count		
	Apr-23	Mar-23	Apr-22	Apr-23	Mar-23	Apr-22
Carterton District	732,335	460,000	569,000	10	14	10
Kapiti Coast District	740,000	750,000	950,000	76	86	65
Lower Hutt City	772,000	722,500	850,000	74	129	100
Masterton District	540,000	475,000	689,000	31	36	40
Porirua City	860,000	840,000	1,060,000	31	49	47
South Wairarapa District	855,000	706,550	850,000	14	22	14
Upper Hutt City	695,000	705,000	860,000	40	64	49
Wellington City	862,500	860,500	1,000,000	184	205	202
Wellington Region	797,000	750,000	930,000	460	605	527

	Vs...	Mar-23	Apr-22	Vs...	Mar-23	Apr-22
Carterton District		59.2%	28.7%		-28.6%	0.0%
Kapiti Coast District		-1.3%	-22.1%		-11.6%	16.9%
Lower Hutt City		6.9%	-9.2%		-42.6%	-26.0%
Masterton District		13.7%	-21.6%		-13.9%	-22.5%
Porirua City		2.4%	-18.9%		-36.7%	-34.0%
South Wairarapa District		21.0%	0.6%		-36.4%	0.0%
Upper Hutt City		-1.4%	-19.2%		-37.5%	-18.4%
Wellington City		0.2%	-13.8%		-10.2%	-8.9%
Wellington Region		6.3%	-14.3%		-24.0%	-12.7%

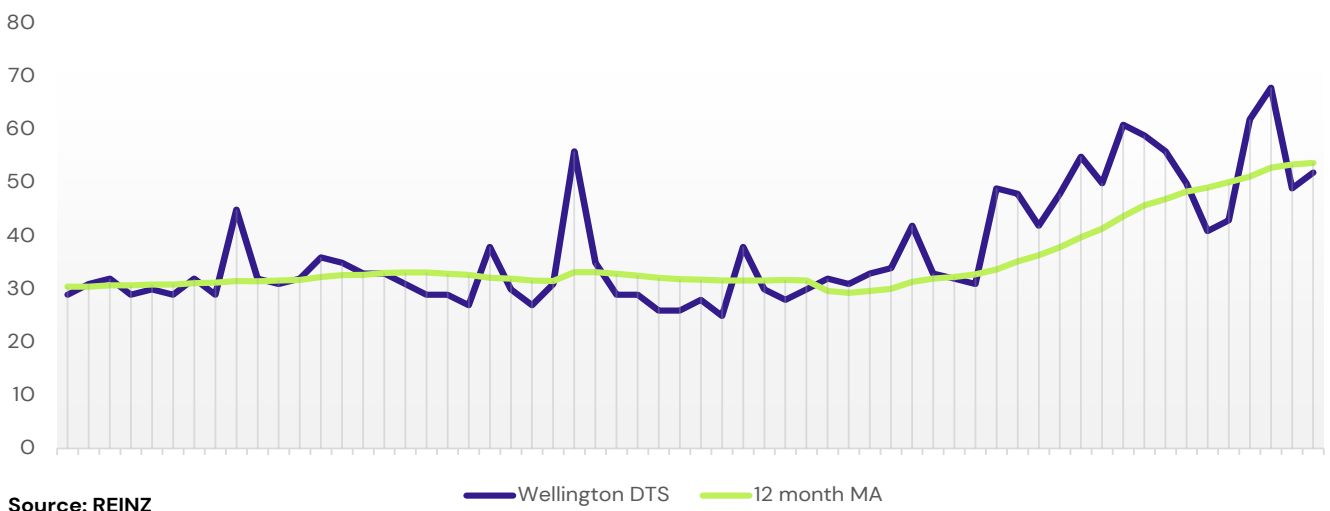
Wellington Region Median Price
Past 5 Years



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.](#)



The median price in Nelson, Tasman and Marlborough was down 9.4%, 13.3% and 19.2% to \$693,000, \$780,000 and \$617,500 respectively.

“Owner occupiers were a popular buyer group, and in Nelson, first home buyers are showing more confidence — particularly with the recent changes to lending restrictions announced by the Reserve Bank.

“Marlborough salespeople say the market has slowed and the number of ‘subject to sale’ have increased significantly. However, sales counts did increase by 11.6% year-on-year. In Nelson, sales counts decreased by 30.1%, largely due to a lack of urgency within buyers and a fear of overpaying.”

Jen Baird
REINZ CEO

56 Days to Sell

The current Days to Sell of 56 days is much more than the 10-year average for April which is 35 days. There were 25 weeks of inventory in April 2023 which is 12 weeks more than the same time last year.

Compared to April 2022

▼ **-14.4%** ▼ **-10.2%** ▲ **20**
Median Price Sales Count Days to Sell

Compared to March 2023

▼ **-3.7%** ▼ **-28.2%** ▲ **2**
Median Price Sales Count Days to Sell

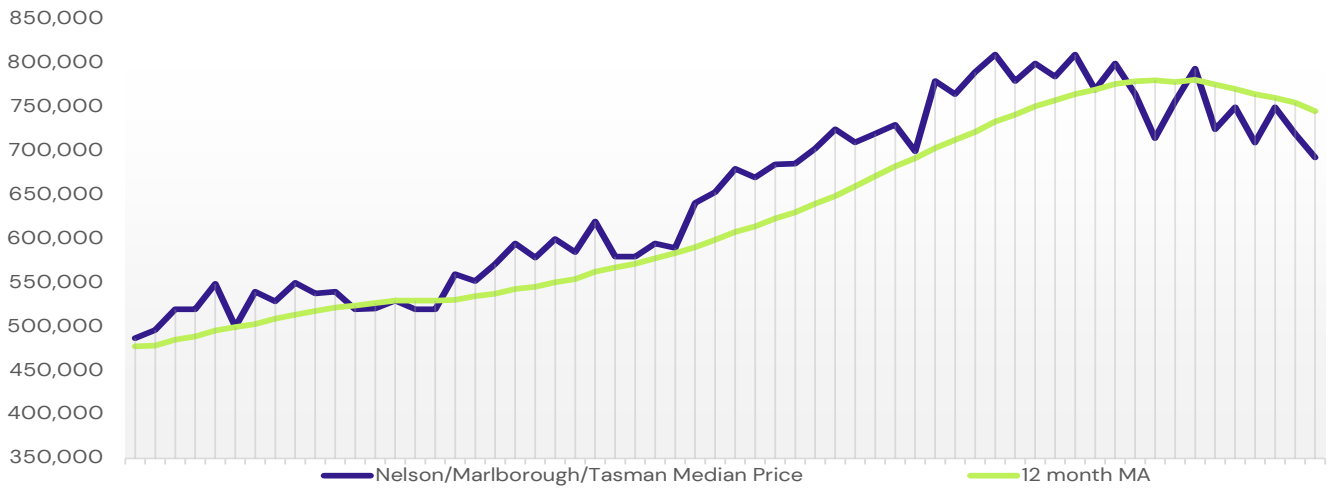
▼ **-3.7%** ▲ **5.0%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



Nelson/Marlborough/Tasman region trends

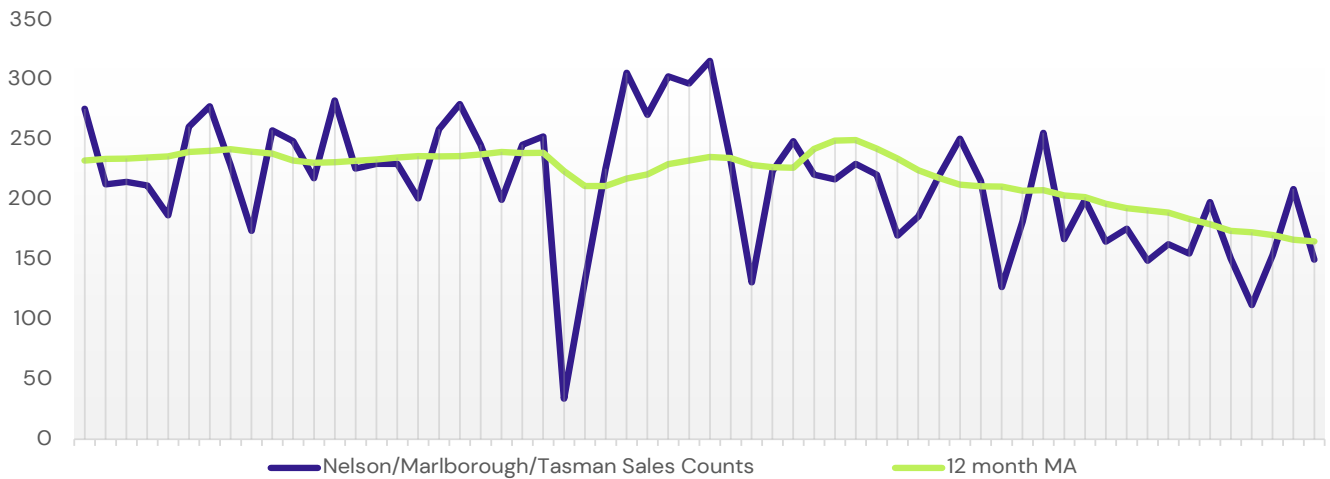
	Median Price			Sales Count		
	Apr-23	Mar-23	Apr-22	Apr-23	Mar-23	Apr-22
Nelson City	693,000	665,000	765,000	51	78	73
Marlborough District	617,500	660,000	764,000	48	73	43
Tasman District	780,000	840,000	900,000	51	58	51
Nel/Marl/Tas Region	693,000	720,000	810,000	150	209	167
	Vs...	Mar-23	Apr-22	Vs...	Mar-23	Apr-22
Nelson City		4.2%	-9.4%		-34.6%	-30.1%
Marlborough District		-6.4%	-19.2%		-34.2%	11.6%
Tasman District		-7.1%	-13.3%		-12.1%	0.0%
Nel/Marl/Tas Region		-3.7%	-14.4%		-28.2%	-10.2%

Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



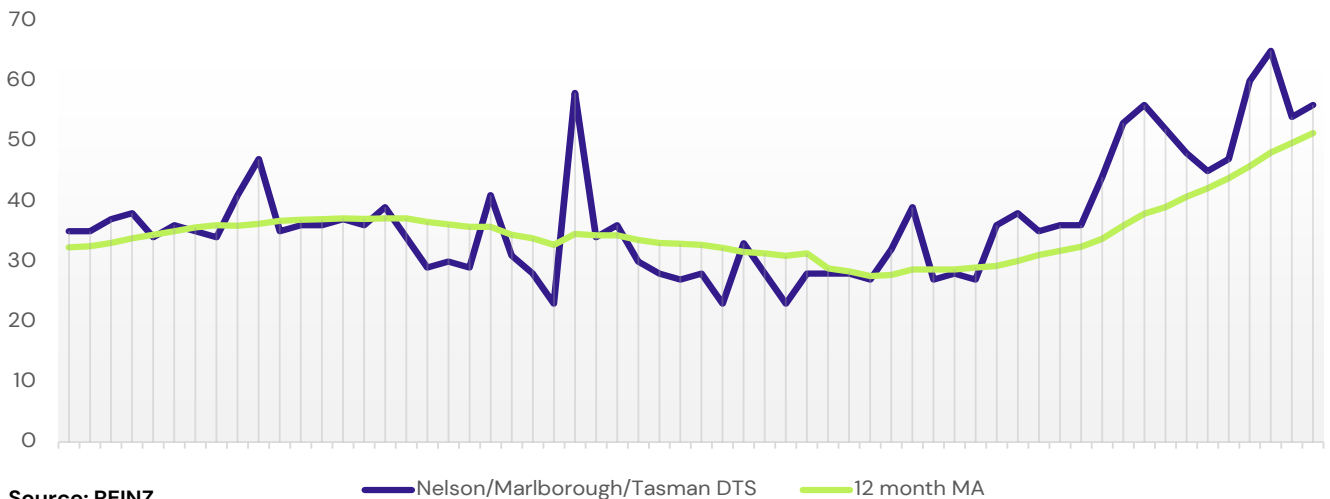
Source: REINZ

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 bucked the national trend with an 8.6% increase in its median price year-on-year to a new median price of \$379,000. The Grey District reached a record median price of \$398,000.

“Salespeople in the area say although market activity was subdued, this was not a concern nor uncommon given the public holidays throughout April. There were fewer contracts written, but steady enquiry with underlying confidence remaining in the market. Properties are still taking a lengthier time to sell than they were a year ago, with the median days to sell up 46 days annually.”

Jen Baird
REINZ CEO

69 Days to Sell

The current Days to Sell of 69 days is less than the 10-year average for April which is 76 days. There were 42 weeks of inventory in April 2023 which is 14 weeks more than the same time last year.

Compared to April 2022

▲ **8.6%** ▼ **-2.9%** ▲ **46**
Median Price Sales Count Days to Sell

Compared to March 2023

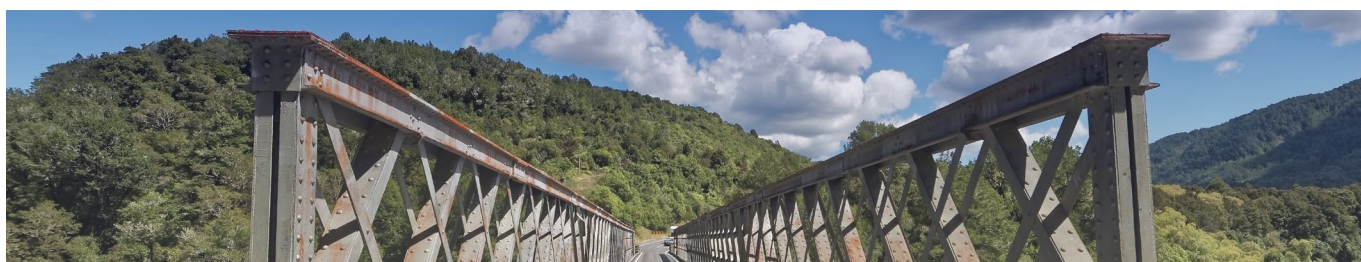
▲ **5.3%** ▼ **-17.5%** ▲ **42**
Median Price Sales Count Days to Sell

▲ **5.3%** ▲ **12.6%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



West Coast region trends

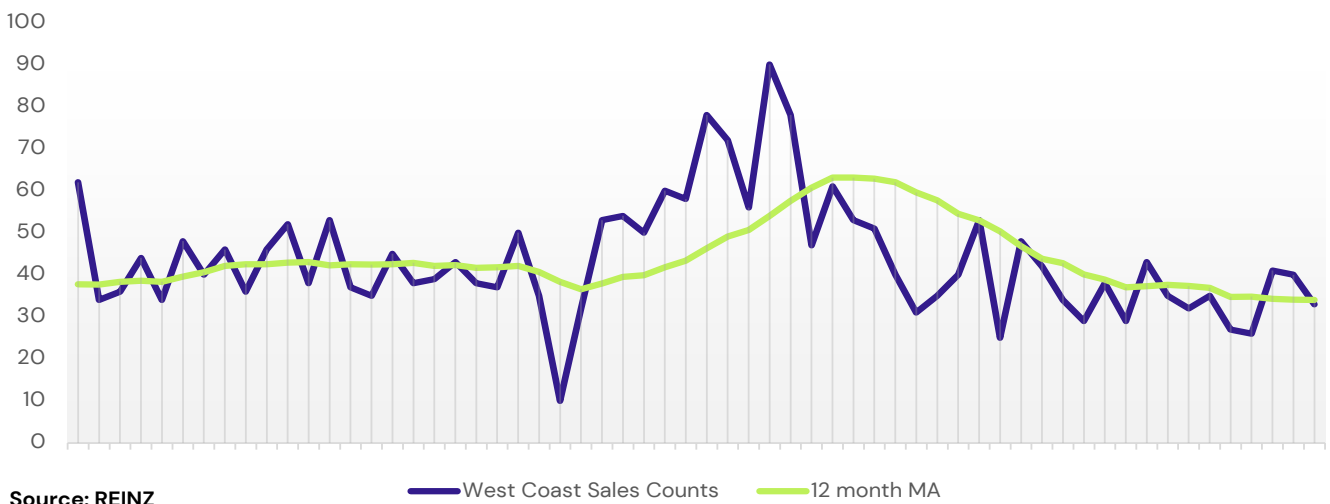
	Median Price			Sales Count		
	Apr-23	Mar-23	Apr-22	Apr-23	Mar-23	Apr-22
Buller District	300,000	347,500	362,000	13	7	8
Grey District [®]	398,000	350,000	300,000	13	20	15
Westland District	479,500	400,000	475,000	7	13	11
West Coast Region	379,000	360,000	349,100	33	40	34
	Vs...	Mar-23	Apr-22	Vs...	Mar-23	Apr-22
Buller District		-13.7%	-17.1%		85.7%	62.5%
Grey District		13.7%	32.7%		-35.0%	-13.3%
Westland District		19.9%	0.9%		-46.2%	-36.4%
West Coast Region		5.3%	8.6%		-17.5%	-2.9%



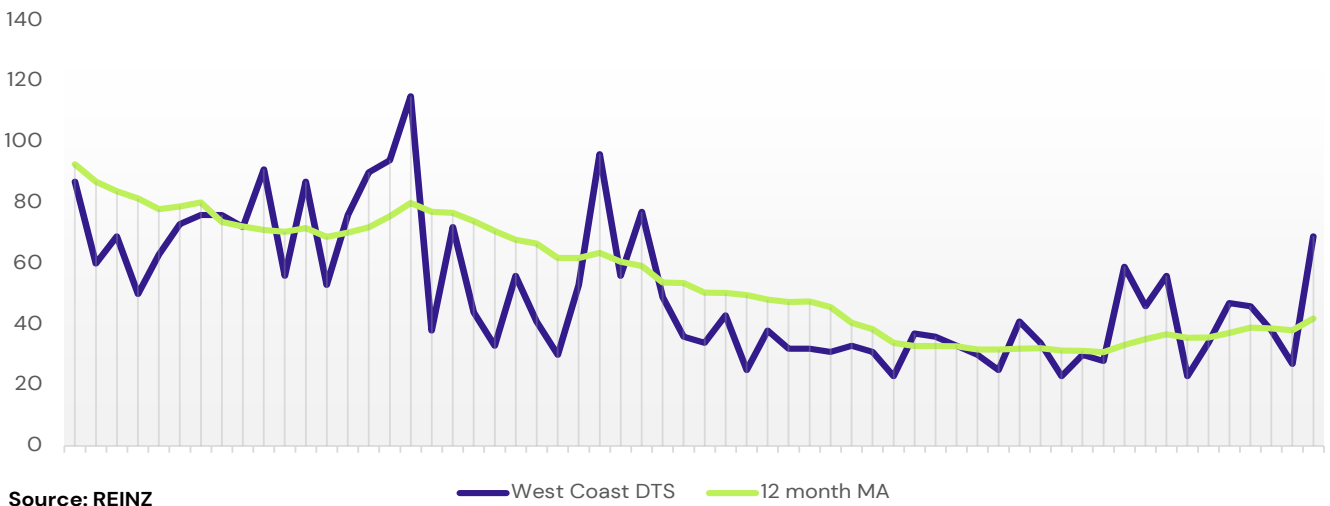
West Coast Region Median Price
Past 5 Years



West Coast Region Sales Counts
Past 5 Years



West Coast Region Days To Sell
Past 5 Years



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



The median price in Canterbury decreased marginally by 2.9% year-on-year to \$660,000 this April. The Ashburton District reached a record median price of \$615,000.

“Local salespeople in Ashburton and Christchurch report owner occupiers as the most dominant buyer pool in the market, whereas in Timaru they have eased back, and first home buyers have taken a step forward.

“Open home attendance was satisfactory and homes in good locations have attracted great interest — more so than at the beginning of the year. Rising interest rates are still a concern of many, but Christchurch salespeople say they feel the market has adjusted and buyers are still making decisions.

“News of the Reserve Bank easing loan-to-value restrictions has been welcome news and there was good attendance in the auction rooms — 15.5% of sales in April were by auction.”

Jen Baird
REINZ CEO

37 Days to Sell

The current Days to Sell of 37 days is more than the 10-year average for April which is 33 days. There were 19 weeks of inventory in April 2023 which is 6 weeks more than the same time last year.

Compared to April 2022

▼ -2.9%	▼ -11.7%	▲ 6
Median Price	Sales Count	Days to Sell

Compared to March 2023

▼ -2.9%	▼ -28.3%	▲ 2
Median Price	Sales Count	Days to Sell

▼ -1.3%	▲ 4.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



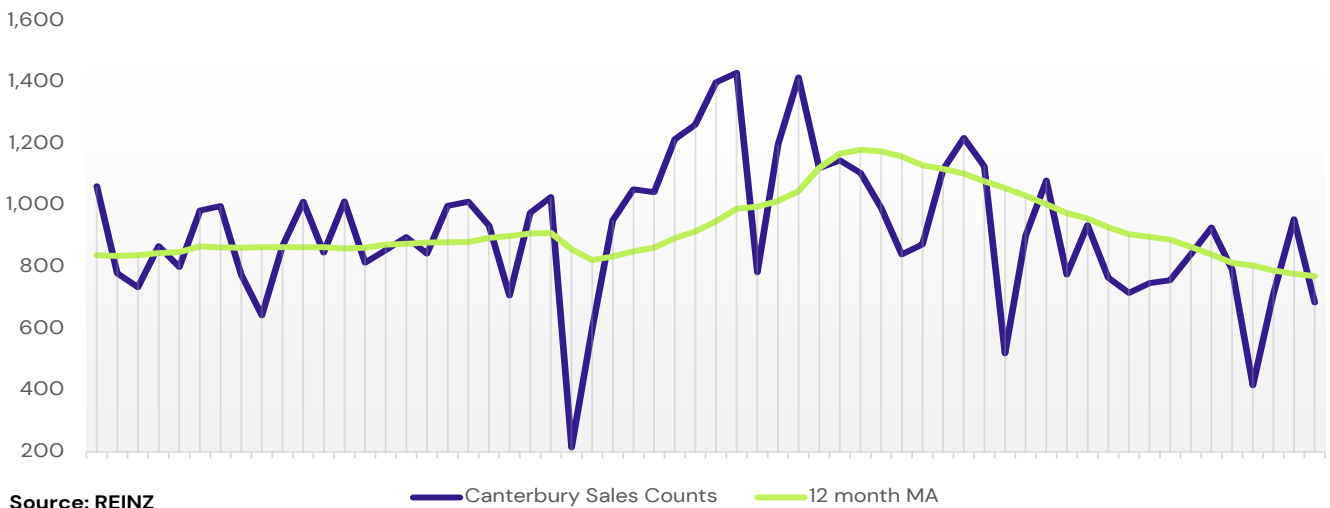
Canterbury region trends

	Median Price			Sales Count		
	Apr-23	Mar-23	Apr-22	Apr-23	Mar-23	Apr-22
Ashburton District (R)	615,000	545,000	445,000	37	55	54
Christchurch City	660,000	680,000	710,000	440	622	505
Hurunui District	585,000	567,000	597,000	12	10	15
Kaikoura District	-	612,000	-	2	6	4
Mackenzie District	700,000	615,000	-	8	9	4
Selwyn District	822,500	840,000	830,000	75	102	72
Timaru District	510,000	488,000	495,000	48	70	52
Waimakariri District	690,000	665,000	725,000	59	74	65
Waimate District	-	442,000	375,000	4	7	5
Canterbury Region	660,000	680,000	680,000	685	955	776
	Vs...	Mar-23	Apr-22	Vs...	Mar-23	Apr-22
Ashburton District		12.8%	38.2%		-32.7%	-31.5%
Christchurch City		-2.9%	-7.0%		-29.3%	-12.9%
Hurunui District		3.2%	-2.0%		20.0%	-20.0%
Kaikoura District		-	-		-66.7%	-50.0%
Mackenzie District		13.8%	-		-11.1%	100.0%
Selwyn District		-2.1%	-0.9%		-26.5%	4.2%
Timaru District		4.5%	3.0%		-31.4%	-7.7%
Waimakariri District		3.8%	-4.8%		-20.3%	-9.2%
Waimate District		-	-		-42.9%	-20.0%
Canterbury Region		-2.9%	-2.9%		-28.3%	-11.7%

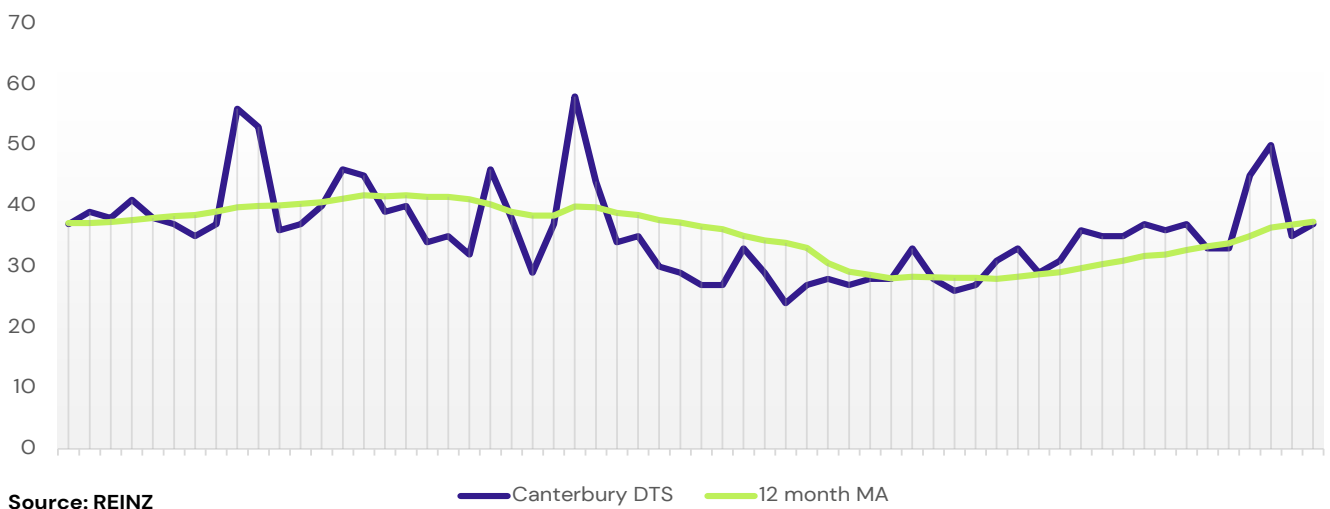
Canterbury Region Median Price
Past 5 Years



Canterbury Region Sales Counts
Past 5 Years



Canterbury Region Days To Sell
Past 5 Years



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

Dunedin City

Dunedin saw its median price decrease 9.7% annually to \$570,000 in April this year.

“Local salespeople report first home buyers are more active in the market and vendors are more realistic with price expectations.

“Open home attendance was satisfactory, with first home buyers now joined by owner occupiers wanting to downsize.

“For the first time in a while, sales counts increased marginally by 1.6% when compared to April 2022.”

Liz Nidd
REINZ Regional Commentator

Queenstown Lakes

The median price in the Queenstown Lakes District had a 15.5% increase year-on-year to \$1,120,000 in April 2023.

“Owner occupiers are the most active buyer pool — those who are cashed up are in the best position to buy.

“Open homes were quiet over April, although this is expected due to public holidays like Easter and ANZAC day. Despite this, buyer interest in the region remains constant, especially from the North Island due to the desirability of Queenstown and its lifestyle offerings. Local salespeople say that tourism in the region is booming, the building sector is busy, and this bodes well for good momentum going into the winter months.”

Gail Hudson
REINZ Regional Director

51 Days to Sell

The current Days to Sell of 51 days is much more than the 10-year average for April which is 35 days. There were 18 weeks of inventory in April 2023 which is the same as the same time last year.

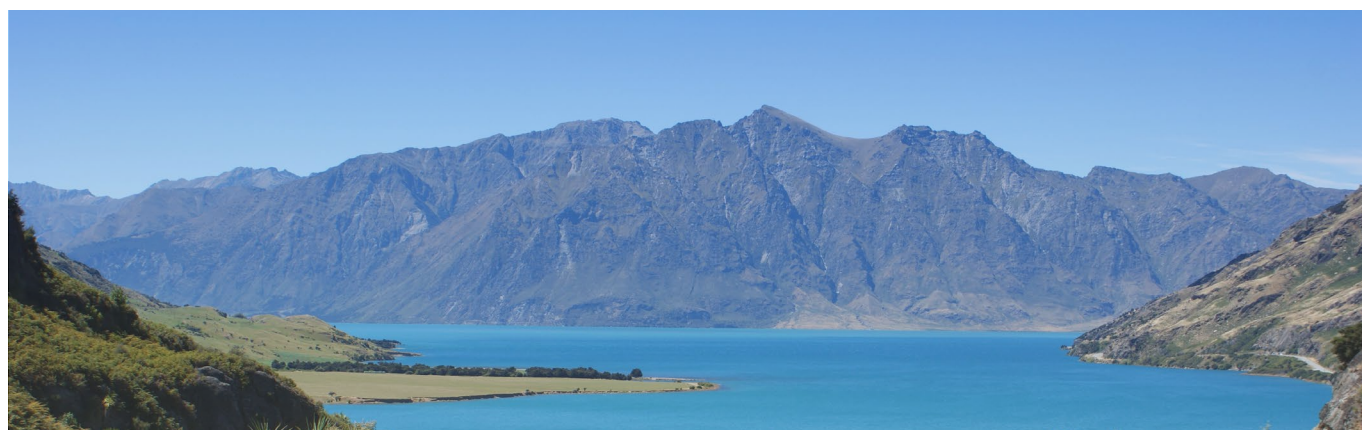
Compared to April 2022

▲ 3.2%	▼ -4.2%	▲ 8
Median Price	Sales Count	Days to Sell

Compared to March 2023

▲ 1.5%	▼ -22.8%	▲ 6
Median Price	Sales Count	Days to Sell

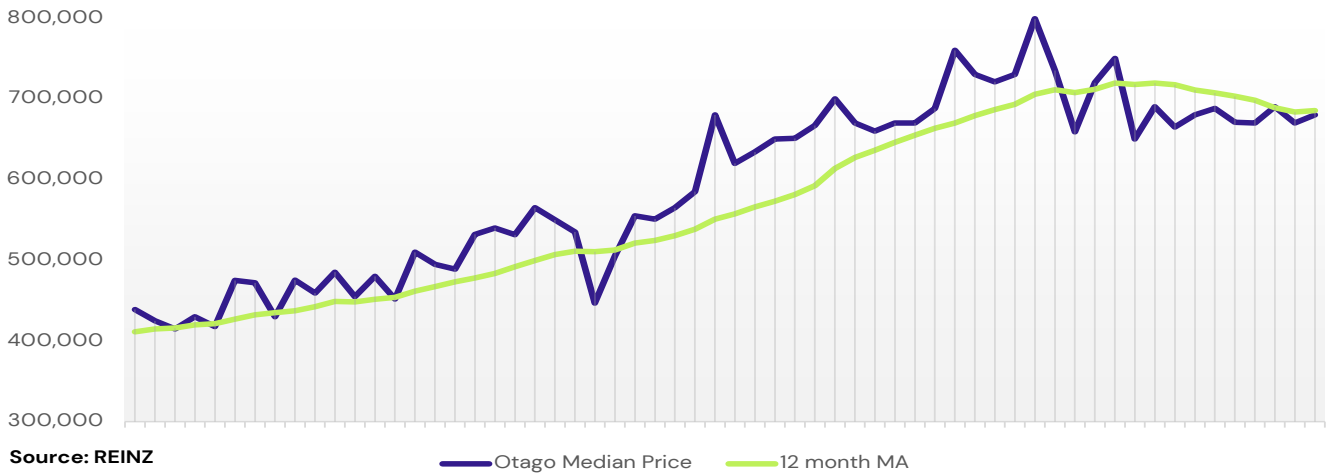
▲ 1.5%	▲ 7.8%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



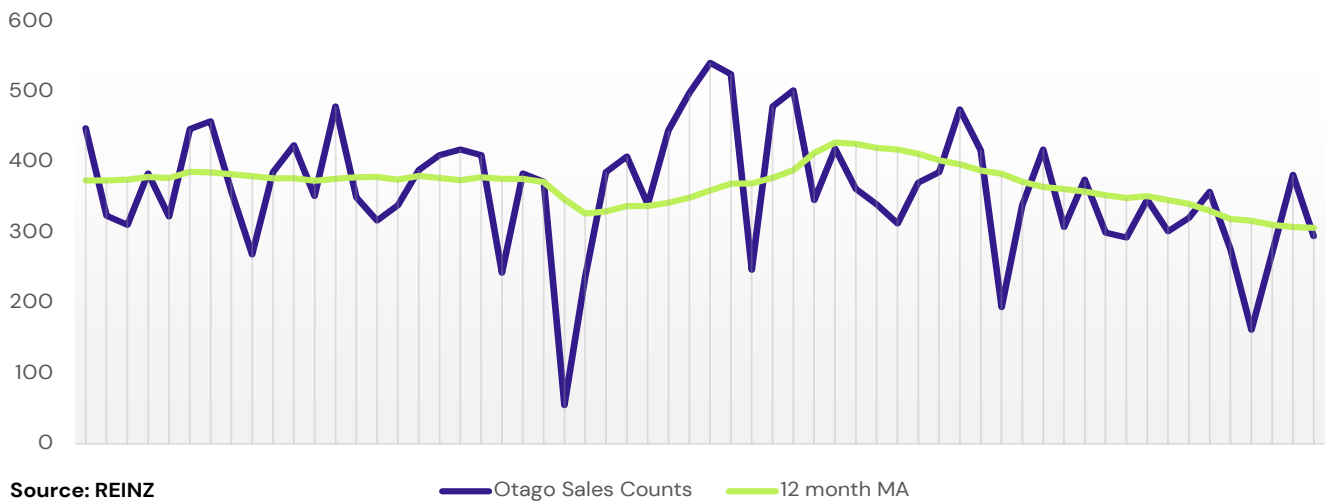
Otago region trends

	Median Price			Sales Count		
	Apr-23	Mar-23	Apr-22	Apr-23	Mar-23	Apr-22
Central Otago District	730,000	795,000	720,000	30	36	28
Clutha District	360,000	371,000	478,000	15	20	12
Dunedin City	570,000	570,000	631,000	127	185	125
Queenstown-Lakes District	1,120,000	1,405,000	970,000	98	112	108
Waitaki District	412,000	460,000	462,000	25	29	35
Otago Region	680,000	670,000	659,000	295	382	308
	Vs...	Mar-23	Apr-22	Vs...	Mar-23	Apr-22
Central Otago District		-8.2%	1.4%		-16.7%	7.1%
Clutha District		-3.0%	-24.7%		-25.0%	25.0%
Dunedin City		0.0%	-9.7%		-31.4%	1.6%
Queenstown-Lakes District		-20.3%	15.5%		-12.5%	-9.3%
Waitaki District		-10.4%	-10.8%		-13.8%	-28.6%
Otago Region		1.5%	3.2%		-22.8%	-4.2%

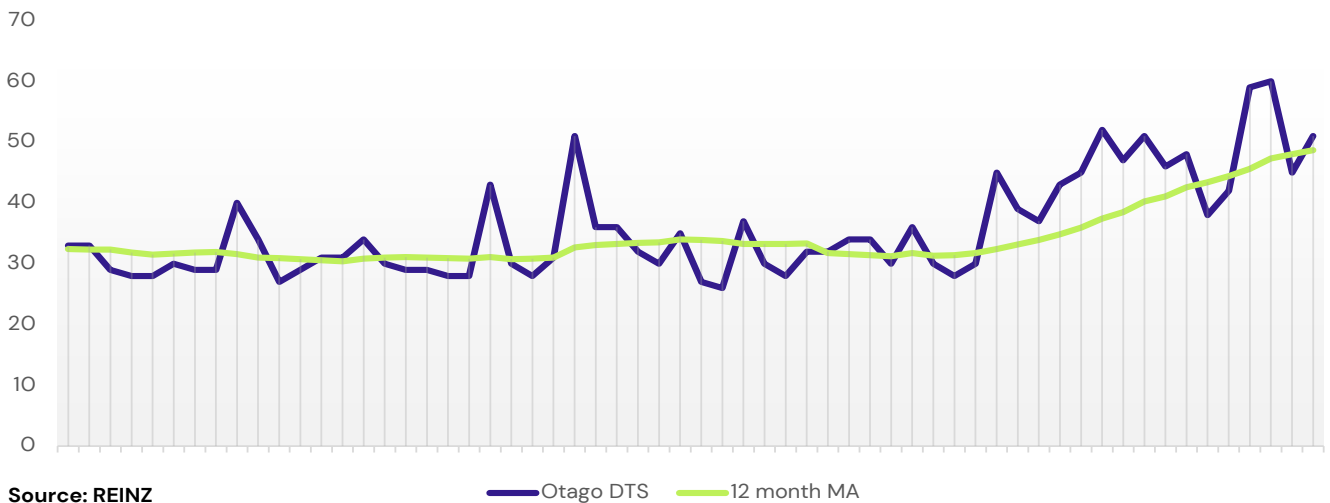
Otago Region Median Price
Past 5 Years



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 had a 6.4% decrease when compared to this time last year, with a new median price of \$424,000 for April 2023.

“Local salespeople say buyers have been slow to act due to rising interest rates and people’s ability to secure finance. To add, buyers still very much have a fear of overpaying.

“Sales counts in the region were down 6.5% year-on-year, and properties are still spending a longer amount of time on the market than they were last April — up 12 days annually.”

Jen Baird
REINZ CEO

50 Days to Sell

The current Days to Sell of 50 days is much more than the 10-year average for April which is 36 days. There were 21 weeks of inventory in April 2023 which is 1 week more than the same time last year.

Compared to April 2022

▼ **-6.4%** ▼ **-6.5%** ▲ **12**
Median Price Sales Count Days to Sell

Compared to March 2023

▼ **-5.8%** ▼ **-31.3%** ▲ **12**
Median Price Sales Count Days to Sell

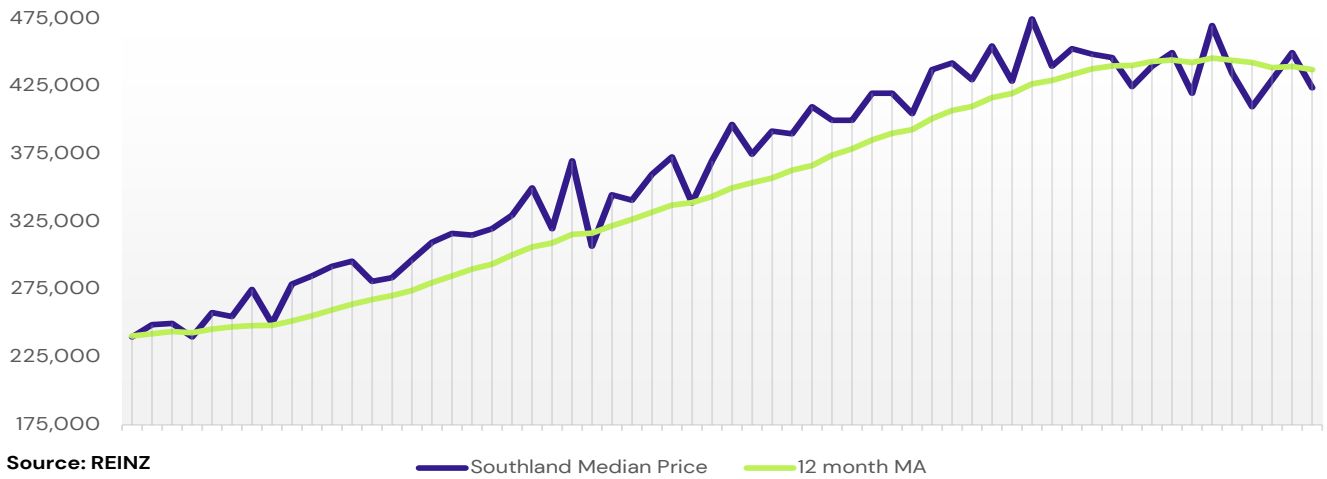
▼ **-5.8%** ▲ **23.8%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



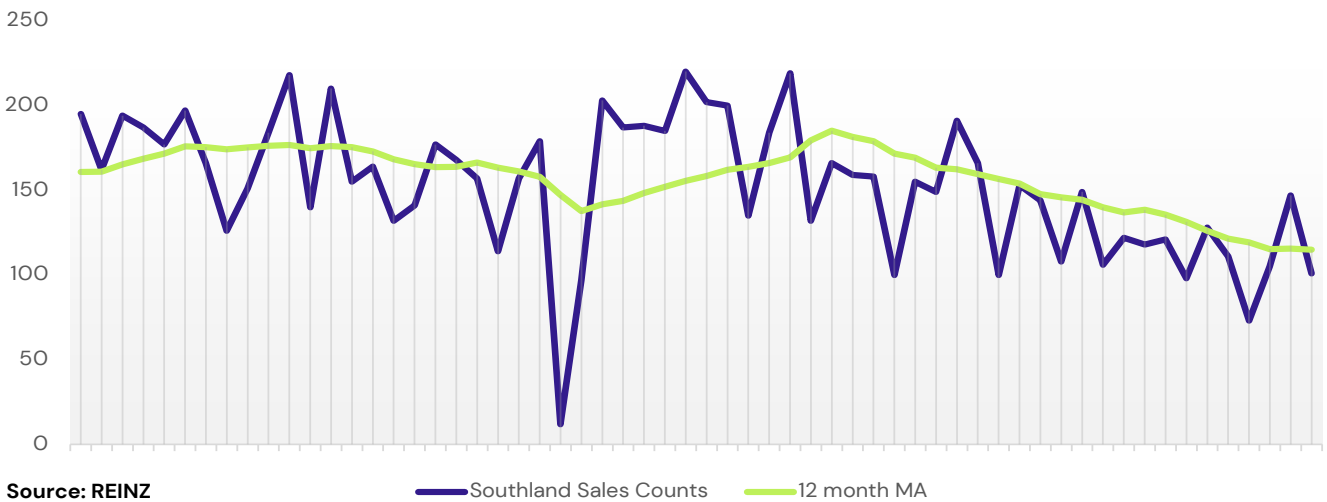
Southland region trends

	Median Price			Sales Count		
	Apr-23	Mar-23	Apr-22	Apr-23	Mar-23	Apr-22
Gore District	380,000	301,000	368,000	10	14	12
Invercargill City	405,000	459,000	439,000	70	98	75
Southland District	500,000	480,000	630,000	21	35	21
Southland Region	424,000	450,000	453,000	101	147	108
	Vs...	Mar-23	Apr-22	Vs...	Mar-23	Apr-22
Gore District		26.2%	3.3%		-28.6%	-16.7%
Invercargill City		-11.8%	-7.7%		-28.6%	-6.7%
Southland District		4.2%	-20.6%		-40.0%	0.0%
Southland Region		-5.8%	-6.4%		-31.3%	-6.5%

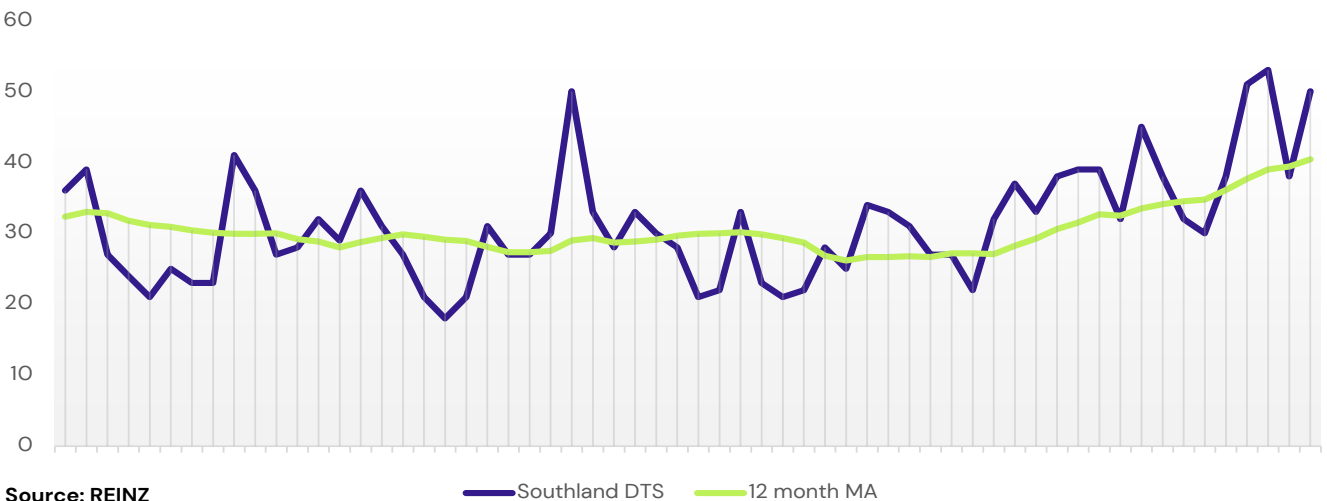
Southland Region Median Price
Past 5 Years



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.](#)