



MONTHLY PROPERTY REPORT.

18 April 2023

REINZ | REAL ESTATE
INSTITUTE OF
NEW ZEALAND

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Market pace slow, activity in the regions starts to reappear



Jen Baird CEO, REINZ

The Real Estate Institute of New Zealand's (REINZ) March 2023 figures show the continuing impacts of the economic climate with median prices and sales counts easing and properties taking longer to sell.

REINZ Chief Executive Jen Baird, says there is no denying the current economy is influencing market activity.

“While we have seen activity pick up in March, this year’s summer season has been muted. Prices have eased as we can see, and properties are taking longer to sell. Buyers are taking their time, they are negotiating, and some are waiting to see if prices ease further.”

Nationally, the median price decreased 12.9% annually to \$775,000 in March 2023. Days to sell have risen to 45 days for March 2023 – up 9 days compared to March 2022 and down 15 days from 60 when compared to February 2023.

At the end of March, the total number of properties for sale across New Zealand was 29,284, up 3,625 properties (+14.1%) year-on-year, and up 0.7% month-on-month. New Zealand excluding Auckland was also up from 14,923 to 18,742, an increase of 3,819 properties annually (+25.6%). Month-on-month, inventory increased 0.5%.

“Inventory levels are returning to the long-term average, which presents an opportunity for buyers looking to take advantage of the lower prices and less competition. REINZ members tell us first home buyers are actively returning in the regions with the advantage of choice as investors remain absent,” says Baird.

The total number of properties sold across New Zealand in March 2023 was 5,877, up from 4,113 in February 2023 (+42.9%), and down 15.0% year-on-year. New Zealand excluding Auckland sales counts decreased by 10.0% year-on-year but increased 34.3% month-on-month.

“There are clear signs that we are in the lower phase of the cycle, but with nearly 6,000 properties sold, vendors who are motivated to sell are meeting the market with more realistic expectations on time frame and price. Those who need to sell are still selling.”

Nationally, new listings decreased by 17.7%, from 11,224 listings in March 2022 to 9,242 listings in March 2023. Compared to February 2023, listings increased by 13.5% from 8,143 to 9,242. New Zealand excluding Auckland listings decreased 15.2% year-on-year from 7,191 to 6,099. Auckland’s listings were down 22.1% from 4,033 to 3,143 year-on-year with the only regions increasing being Taranaki (+9.7%) and Marlborough (+18.6%).

“The weather events of the beginning of year are still being felt in those regions heavily impacted. The market is likely to remain in this phase as New Zealanders wait for peak of inflation, a settling in interest rates and some clarity around the possible outcome of the election. That said, with the number of listings continuing to ease, we may start to see the supply/demand balance change in some areas.”

The REINZ House Price Index (HPI) for New Zealand which measures the changing value of residential property nationwide showed an annual decrease of 13.1% for New Zealand and a 11.5% decrease for New Zealand excluding Auckland.

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

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

Media contact:

Laura Wilmot

Head of Communications and Engagement, REINZ

Mobile: 021 953 308

lwilmot@reinz.co.nz

Market Snapshot – March 2023

MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼	National	\$775,000	-12.9%
▼	NZ excl Akl	\$695,000	-9.7%
▼	Auckland	\$1,000,600	-16.6%

SALES COUNT YEAR-ON-YEAR



▼	National	5,877	-15.0%
▼	NZ excl Akl	4,054	-10.0%
▼	Auckland	1,823	-24.4%

MEDIAN HOUSE PRICE MONTH-ON-MONTH



▲	National	\$775,000	1.3%
▲	NZ excl Akl	\$695,000	0.4%
▼	Auckland	\$1,000,600	-0.4%

SALES COUNT MONTH-ON-MONTH



▲	National	5,877	42.9%
▲	NZ excl Akl	4,054	34.3%
▲	Auckland	1,823	66.5%

45 Days to sell
nationally

+9 days year-on-year

44 ▲ NZ excl Akl +9 days

45 ▲ Auckland +6 days

REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼	National	3,556	-13.1%
▼	NZ excl Akl	3,718	-11.5%
▼	Auckland	3,331	-15.5%

SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▲	National	0.7%
▲	NZ excl Akl	6.0%
▼	Auckland	-11.4%

ANNUAL MEDIAN PRICE CHANGES

MARCH 2023

National Median Price

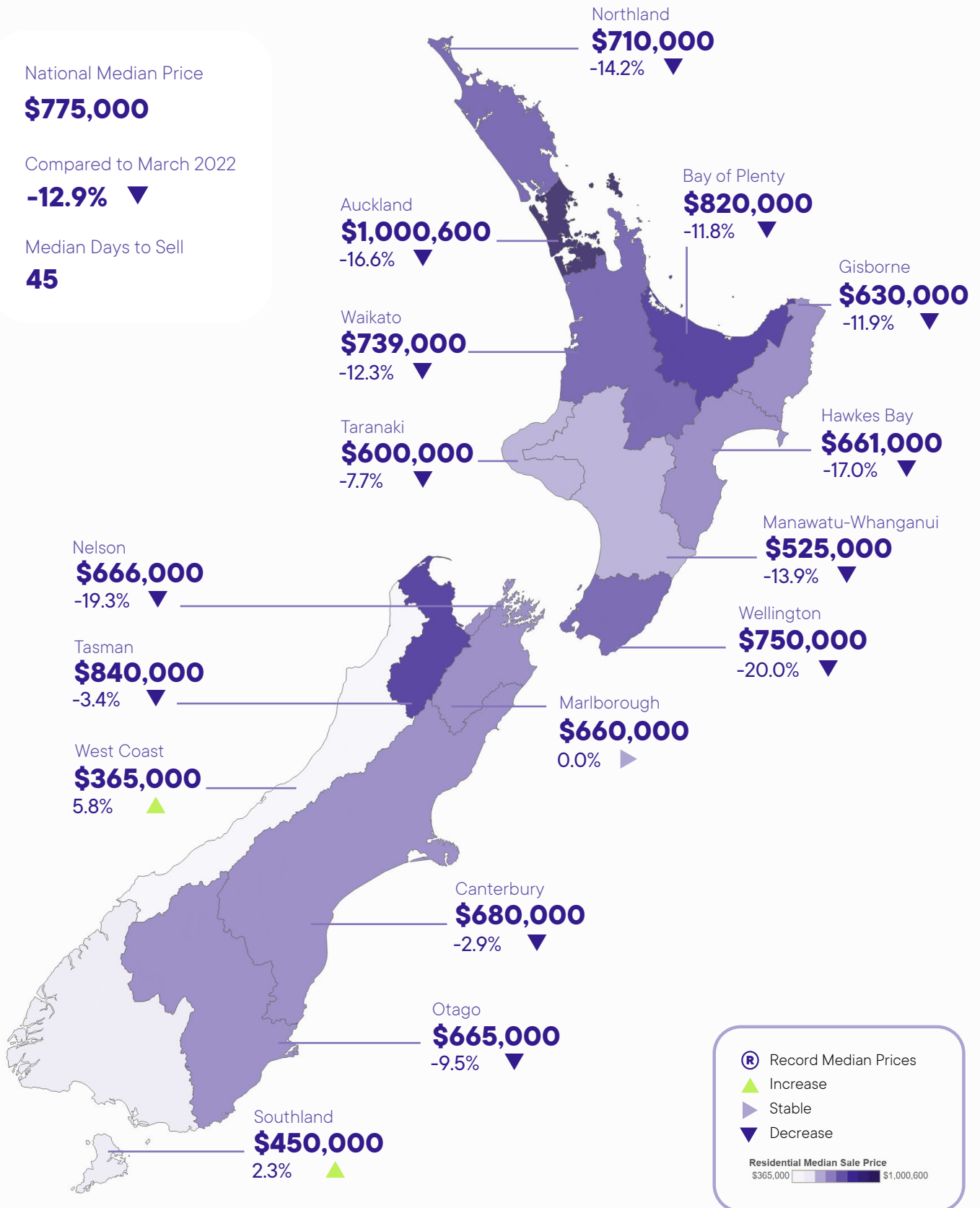
\$775,000

Compared to March 2022

-12.9% ▼

Median Days to Sell

45



National highlights

- The impact of Cyclone Gabrielle's aftermath continues to slow activity in some affected areas.
- Median prices eased across the country by 12.9% year-on-year to \$775,000. For New Zealand excluding Auckland, median prices were down 9.7% to \$695,000.
- Sales counts eased across the country by 15.0% annually. The number of residential property sales across New Zealand increased month-on-month by 42.9%.
- Nationally, new listings decreased by 17.7%, from 11,224 listings in March 2022 to 9,242 listings in March 2023.
- The median number of days to sell a property in March 2023 was 45 — 9 days longer than in March 2022.
- The REINZ House Price Index (HPI) for New Zealand showed an annual decrease of 13.1% in the value of residential property nationwide.
- At the end of March 2023, 29,284 properties were available for sale across New Zealand — an annual increase in inventory of 14.1% for New Zealand. For New Zealand excluding Auckland, there was an annual increase of 25.6% (from 14,923 to 18,742 properties).

Regional highlights

- Whilst prices continue to ease annually in most regions, West Coast and Southland saw increases in median sale price to \$365,000 and \$450,000 respectively.
- Auckland had a 16.6% decrease in the median sale price for March year on year but remains just over \$1m price point at \$1,000,600.
- Marlborough and Taranaki were the only regions that had an increase in new listings for March year on year at 18.6% and 9.7% respectively.
- Marlborough had a 16 day increase in days to sell and was the only region to see an increase month-on-month and the largest year-on-year increase of 49 days.

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



Median house prices

Our two biggest cities have seen ongoing year-on-year median price declines for the beginning of 2023.

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

Sales counts

New Zealand, New Zealand excluding Auckland, Bay of Plenty, Canterbury, Manawatu-Whanganui, Marlborough, Nelson, Otago and Waikato all had the most sales this month since March 2022.

March saw the lowest sales count in:

- Taranaki since records began
- Auckland, Nelson, Tasman and Wellington since 2008
- NZ, NZ Excl. Auckland, Bay of Plenty, Marlborough, and Waikato since 2011
- Northland since 2012
- Southland since 2013
- Canterbury and Manawatu-Whanganui since 2014
- Otago and West Coast since 2020.

Days to Sell Month-on-month

All regions had a decrease in median days to sell compared to February 2023, bar Gisborne (+1 day) and Marlborough (+16 days).

March 2023* saw the highest median days to sell in Marlborough since June 2012. Nelson and Waikato recorded their lowest median days to sell since May 2022 and June 2022 respectively.

All regions had an increase in median days to sell year-on-year for March except the West Coast – down 8 days annually. At 26 days, this is the lowest median days to sell in the West Coast in a March month since 2004.

More information on activity by region can be found in the regional commentaries section of the Monthly Property Report.

In terms of the month of March, March 2023 had the highest median Days to Sell in:

- Hawke's Bay and Wellington since records began
- Auckland and Marlborough since 2001
- Gisborne since 2002
- New Zealand since 2009
- New Zealand excluding Auckland, Otago and Tasman since 2011.

*Excluding the month of January and the two lockdown-affected months of April 2020 and May 2020

House Price Index (HPI)

The HPI measures the changing value of residential property nationwide.

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

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

New Zealand excluding Auckland had its third-largest year-on-year drop in HPI since records began.

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

Inventory

Five of fifteen regions (or 33.0% of all regions) had at least a 45.0% year-on-year increase in inventory.

Three regions (Auckland, Gisborne and Wellington) had less inventory than they had one year ago.

Listings

All but two regions had had a decrease in listings since March 2022.

40% of the regions have had listings decrease by more than 15% year-on-year.

Marlborough and Taranaki were the two regions that had an increase in listings year-on-year. Marlborough increased 18.6% and Taranaki 9.7%.

Auctions

Nationally, 11.7% (688) of properties were sold at auction in March 2023, compared to 19.5% (1,352) in March 2022.

New Zealand excluding Auckland saw 7.3% of properties (296) sell by auction compared to 14.5% (651) 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's website](https://www.reinz.co.nz).



Price distribution breakdown

	March 2022		March 2023	
\$1 million plus	2,804	40.5%	1,633	27.8%
\$750,000 to \$999,999	1,745	25.2%	1,536	26.1%
\$500,000 to \$749,999	1,622	23.5%	1,788	30.4%
Under \$500,000	745	10.8%	920	15.7%
All Properties Sold	6,916	100.0%	5,877	100.0%

House Price Index

Regions	Index Level	1 Month	3 Months	1 Year	5 Year*	From Peak
New Zealand	3,556	-0.8%	-2.0%	-13.1%	5.6%	-16.8%
NZ excl. Auckland	3,718	-0.9%	-1.8%	-11.5%	7.9%	-13.1%
Northland	3,959	1.4%	-3.2%	-9.9%	8.1%	-10.5%
Auckland	3,331	-0.7%	-2.3%	-15.5%	2.8%	-22.0%
Waikato	4,142	-1.1%	-2.2%	-12.0%	8.3%	-12.6%
Bay of Plenty	3,799	-2.3%	-2.0%	-13.4%	7.7%	-14.7%
Gisborne/Hawke's Bay	3,932	-4.0%	-2.0%	-12.1%	9.9%	-15.9%
Manawatu-Wanganui	4,483	0.9%	-2.3%	-12.5%	11.9%	-16.2%
Taranaki	4,412	2.2%	-1.8%	-5.9%	10.2%	-6.5%
Wellington	3,258	-2.5%	-2.6%	-18.6%	5.5%	-24.8%
Tasman/Nelson/ Marlborough/West Coast	3,119	-0.4%	-2.6%	-8.2%	7.2%	-9.3%
Canterbury	3,577	0.4%	-0.7%	-7.3%	7.8%	-8.7%
Otago	3,856	-0.6%	-0.4%	-6.4%	7.9%	-7.1%
Southland	4,360	0.7%	-2.3%	-5.2%	11.9%	-6.0%

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 February		Compared to March 2022	
	Count Change	Seasonally Adjusted Change	Count Change	Seasonally Adjusted Change
New Zealand	42.9%	0.7%	-15.0%	-21.1%
NZ ex Akl	34.3%	6.0%	-10.0%	-14.9%
Northland	21.4%	3.6%	-25.4%	-30.0%
Auckland	66.5%	-11.4%	-24.4%	-32.5%
Waikato	39.4%	13.5%	-9.1%	-11.3%
Bay of Plenty	45.3%	15.4%	-9.8%	-14.2%
Gisborne	28.6%	10.8%	9.1%	1.6%
Hawke's Bay	49.2%	21.9%	0.6%	0.7%
Manawatu/Whanganui	38.4%	14.7%	-3.9%	-9.7%
Taranaki	20.8%	-0.1%	-18.1%	-21.9%
Wellington	29.1%	-2.5%	-3.2%	-5.3%
Nelson	37.5%	7.4%	-7.2%	-14.0%
Marlborough	91.9%	52.5%	-19.3%	-24.1%
Tasman	-8.2%	-27.8%	-34.1%	-40.9%
Canterbury	32.7%	1.6%	-13.0%	-18.1%
West Coast	-7.3%	-12.4%	-9.5%	-11.6%
Otago	38.7%	15.0%	-10.0%	-12.7%
Southland	36.2%	2.6%	-0.7%	-0.6%

Median price seasonally adjusted



	Compared to February		Compared to March 2022	
	Median Change	Seasonally Adjusted Change	Median Change	Seasonally Adjusted Change
New Zealand	1.3%	-2.2%	-12.9%	-12.9%
NZ ex Akl	0.4%	0.3%	-9.7%	-9.8%
Northland	0.0%	-11.5%	-14.2%	-5.1%
Auckland	-0.4%	-3.1%	-16.6%	-16.6%
Waikato	-4.6%	-4.6%	-12.3%	-12.3%
Bay of Plenty	-0.2%	-0.2%	-11.8%	-11.8%
Gisborne	9.6%	9.6%	-11.9%	-11.9%
Hawke's Bay	-1.5%	-1.5%	-17.0%	-17.0%
Manawatu/Whanganui	-1.9%	-0.9%	-13.9%	-12.3%
Taranaki	3.4%	2.8%	-7.7%	-7.3%
Wellington	-5.7%	-3.6%	-20.0%	-20.5%
Nelson	-2.8%	-2.8%	-19.3%	-19.3%
Marlborough	-3.6%	-3.6%	0.0%	0.0%
Tasman	-1.2%	-1.2%	-3.4%	-3.4%
Canterbury	2.3%	1.8%	-2.9%	-2.4%
West Coast	4.3%	4.3%	5.8%	5.8%
Otago	-3.6%	-3.6%	-9.5%	-9.5%
Southland	4.7%	4.7%	2.3%	2.3%



Northland

Northland’s median price decreased 14.2% to \$710,000 when compared to this time last year.

“Vendors are coming to terms with the reduced price levels and are more willing to negotiate. There was an increase in open home attendance, particularly near the end of March perhaps due to better weather.

“Buyers are out there but are slow to make decisions and are cautious about overpaying. First home buyers are starting to seek more opportunities. Sales counts were down 25.4% year-on-year and properties are still spending a lengthy time on the market — the median days to sell increased by 24 days on March 2022.”

Jen Baird
REINZ CEO

67 Days to Sell

The current Days to Sell of 67 days is much more than the 10-year average for March which is 51 days. There were 44 weeks of inventory in March 2023 which is 25 weeks more than the same time last year.

Compared to March 2022

▼ **-14.2%** ▼ **-25.4%** ▲ **24**
Median Price Sales Count Days to Sell

Compared to February 2023

▶ **0.0%** ▲ **21.4%** ▼ **-18**
Median Price Sales Count Days to Sell

▼ **-11.5%** ▲ **3.6%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

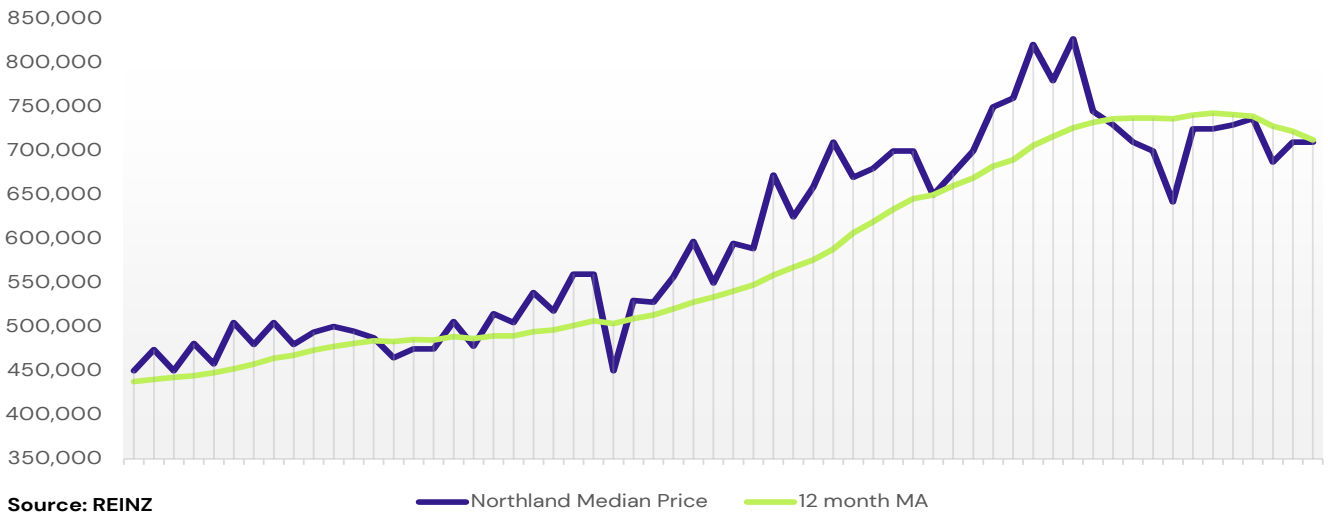


Northland region trends

	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
Far North District	700,000	762,000	775,000	50	35	63
Kaipara District	718,000	620,000	1,065,000	23	16	21
Whangarei District	700,000	703,000	830,000	80	75	121
Northland Region	710,000	710,000	827,500	153	126	205
	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
Far North District		-8.1%	-9.7%		42.9%	-20.6%
Kaipara District		15.8%	-32.6%		43.8%	9.5%
Whangarei District		-0.4%	-15.7%		6.7%	-33.9%
Northland Region		0.0%	-14.2%		21.4%	-25.4%



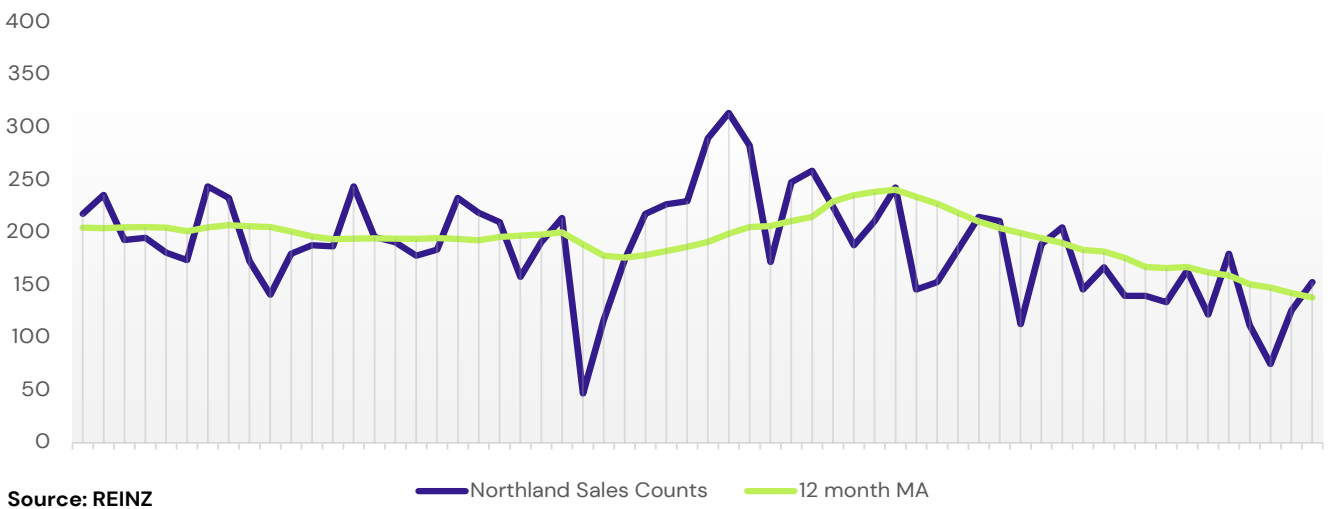
Northland Region Median Price
Past 5 Years



Source: REINZ

Northland Median Price 12 month MA

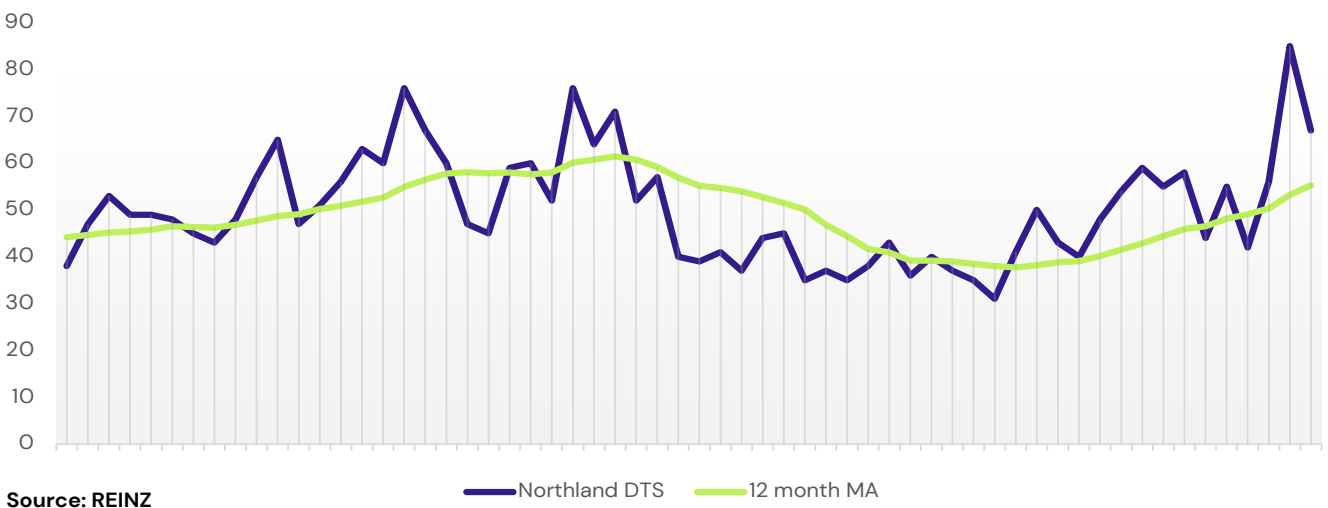
Northland Region Sales Counts
Past 5 Years



Source: REINZ

Northland Sales Counts 12 month MA

Northland Region Days To Sell
Past 5 Years



Source: REINZ

Northland DTS 12 month MA

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



The median price in Tāmaki Makaurau decreased 16.6% year-on-year to \$1,000,600.

“Across Auckland, owner occupiers were the most active buyer pool, and in West and South Auckland, first home buyers were a close second. Salespeople in Central Auckland say that there was a decrease in first home buyer activity due to continued difficulty in securing finance and with many young people now travelling or moving overseas.

“West Auckland is still dealing with the aftermath of Cyclone Gabrielle. Some homes are still affected by flooding and are red and yellow stickered. Salespeople in the area must be cautious when appraising property as the weather damage will be an important factor for potential purchasers.”

Jen Baird
REINZ CEO

45 Days to Sell

The current Days to Sell of 45 days is more than the 10-year average for March which is 36 days. There were 30 weeks of inventory in March 2023 which is 10 weeks more than the same time last year.

Compared to March 2022

▼ **-16.6%** ▼ **-24.4%** ▲ **6**
Median Price Sales Count Days to Sell

Compared to February 2023

▼ **-0.4%** ▲ **66.5%** ▼ **-12**
Median Price Sales Count Days to Sell

▼ **-3.1%** ▼ **-11.4%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



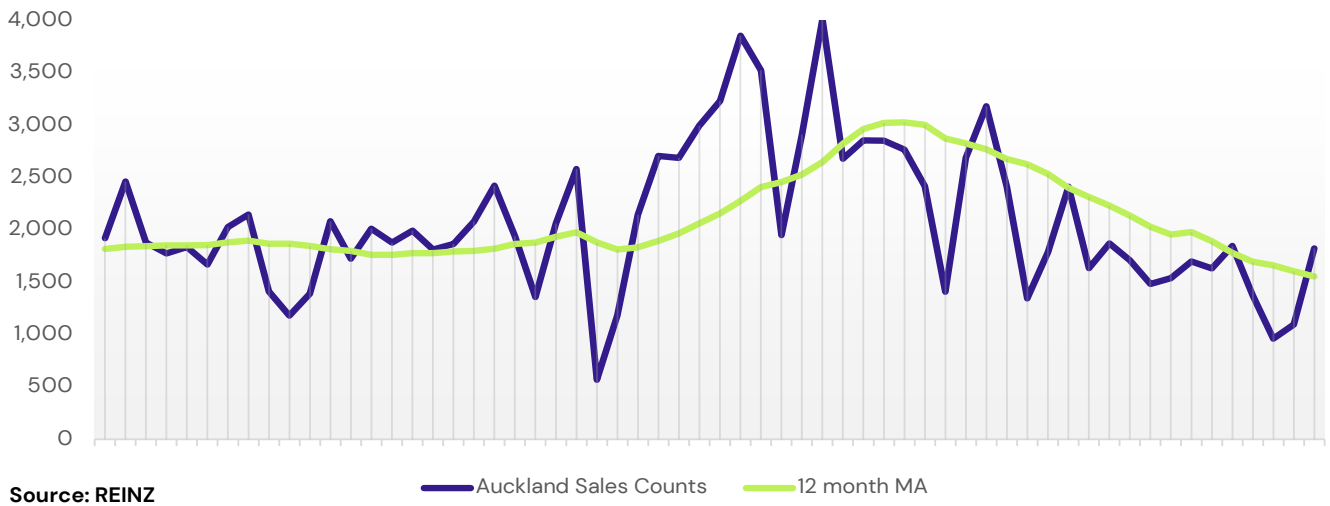
Auckland region trends

	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
Auckland City	1,120,000	1,142,800	1,315,000	569	325	678
Franklin District	885,000	805,700	997,000	50	34	76
Manukau City	930,000	967,500	1,135,000	428	264	497
North Shore City	1,130,000	1,232,000	1,380,000	294	165	383
Papakura District	841,000	776,000	930,000	74	43	123
Rodney District	1,115,000	1,120,000	1,300,000	176	80	199
Waitakere City	920,000	901,000	1,100,000	232	184	423
Auckland Region	1,000,600	1,005,000	1,200,000	1,823	1,095	2,412
	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
		-2.0%	-14.8%		75.1%	-16.1%
Franklin District		9.8%	-11.2%		47.1%	-34.2%
Manukau City		-3.9%	-18.1%		62.1%	-13.9%
North Shore City		-8.3%	-18.1%		78.2%	-23.2%
Papakura District		8.4%	-9.6%		72.1%	-39.8%
Rodney District		-0.4%	-14.2%		120.0%	-11.6%
Waitakere City		2.1%	-16.4%		26.1%	-45.2%
Auckland Region		-0.4%	-16.6%		66.5%	-24.4%

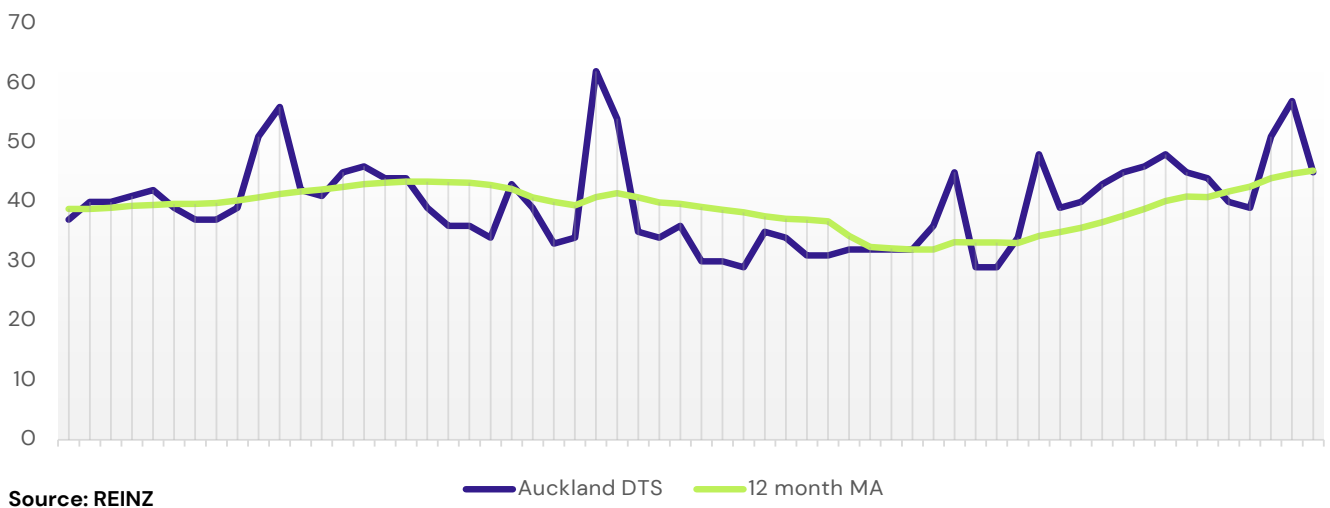
Auckland Region Median Price
Past 5 Years



Auckland Region Sales Counts
Past 5 Years



Auckland Region Days To Sell
Past 5 Years



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



Waikato's median price decreased annually by 12.3% in March 2023 to \$739,000.

“There was a noticeable lift in buyer activity throughout March across all buyer types apart from developers due to difficulty securing finance for new builds.

“Taupō and Hamilton saw an increase in open home attendance from last month, but limited access to the Coromandel due to Cyclone Gabrielle meant open home attendance there was lacklustre. Sales counts across the Waikato were down 9.1% year-on-year, with the Thames-Coromandel seeing a substantial decrease of 33.3%. People are not travelling to the Coromandel and are holding off looking to purchase until access to the area is fixed.”

“Salespeople across the Waikato say that buyers are holding more control overall and properties are taking longer to sell with an increase of subject to sale offers.”

Neville Falconer
REINZ Regional Director

45 Days to Sell

The current Days to Sell of 45 days is more than the 10-year average for March which is 35 days. There were 32 weeks of inventory in March 2023 which is 15 weeks more than the same time last year.

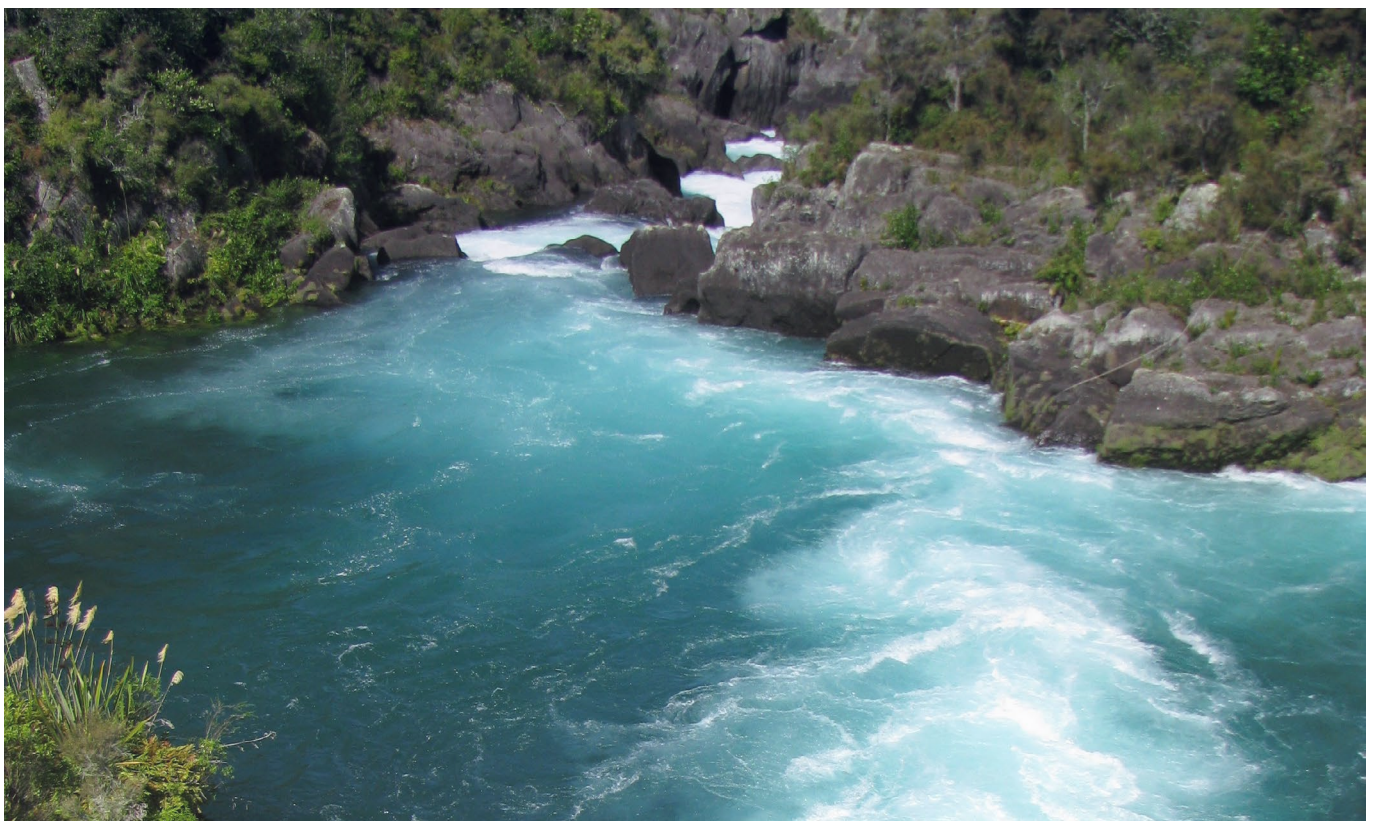
Compared to March 2022

▼ -12.3%	▼ -9.1%	▲ 11
Median Price	Sales Count	Days to Sell

Compared to February 2023

▼ -4.6%	▲ 39.4%	▼ -21
Median Price	Sales Count	Days to Sell

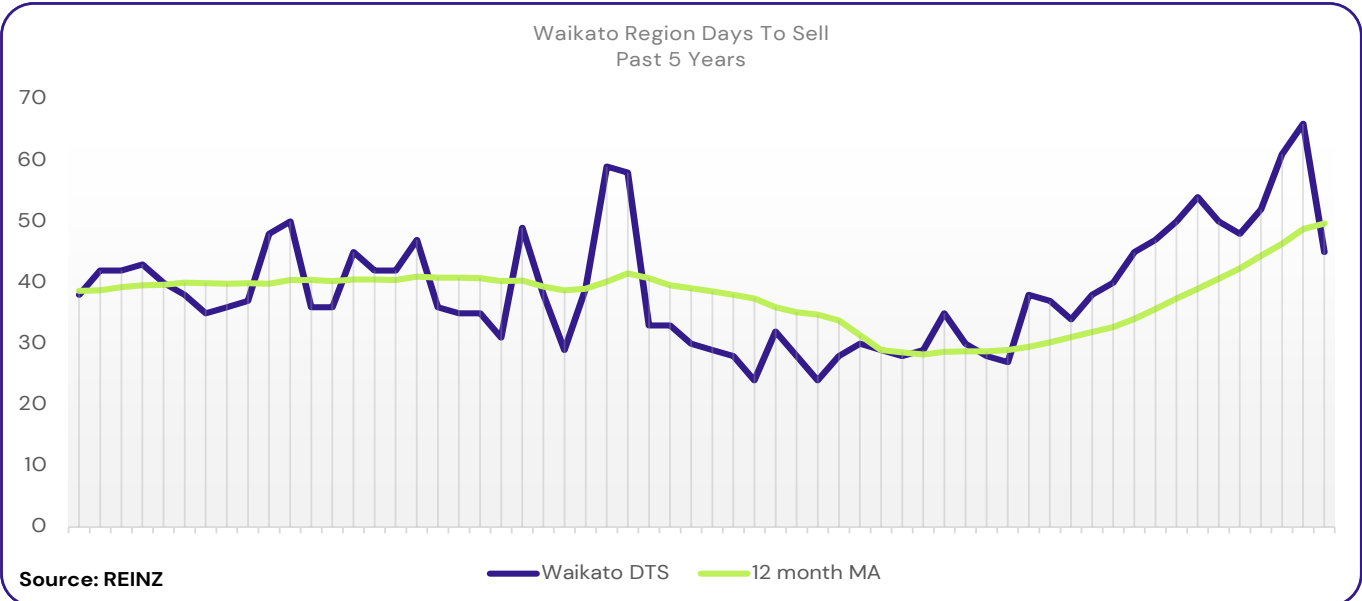
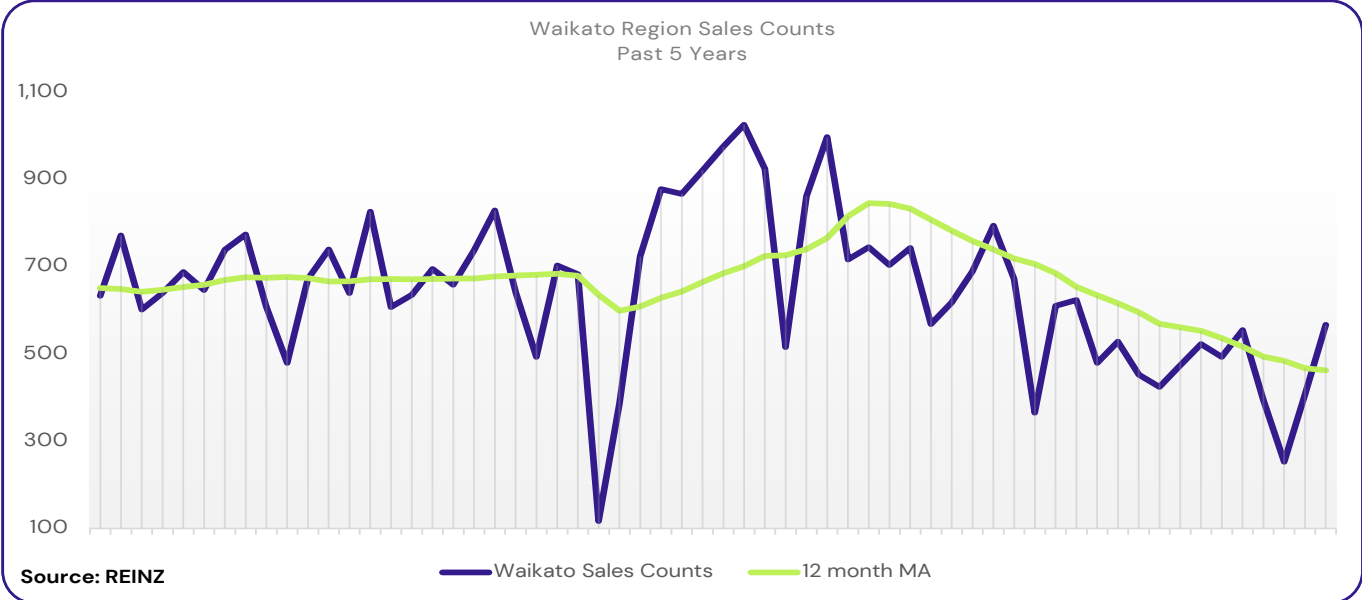
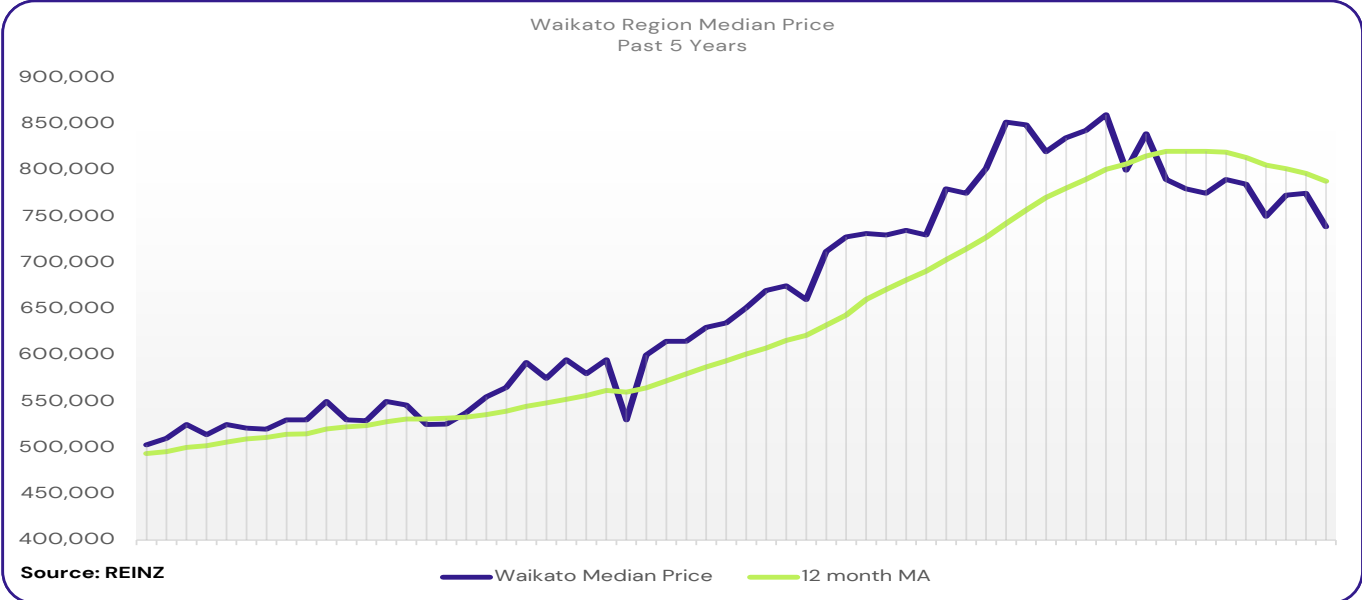
▼ -4.6%	▲ 13.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Waikato region trends

	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
Hamilton City	750,000	772,500	870,000	249	179	267
Hauraki District	630,000	680,000	692,300	20	13	35
Matamata-Piako District	729,000	685,000	750,000	48	23	50
Otorohanga District	570,000	-	457,500	8	3	8
South Waikato District	485,000	420,000	577,500	23	12	17
Taupo District	730,000	820,000	820,000	47	47	63
Thames-Coromandel District	825,000	1,075,000	1,155,000	46	34	69
Waikato District	765,000	840,000	875,000	68	37	43
Waipa District	755,000	880,000	963,000	53	47	63
Waitomo District	-	375,000	410,000	4	11	8
Waikato Region	739,000	775,000	843,000	566	406	623

	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
Hamilton City		-2.9%	-13.8%		39.1%	-6.7%
Hauraki District		-7.4%	-9.0%		53.8%	-42.9%
Matamata-Piako District		6.4%	-2.8%		108.7%	-4.0%
Otorohanga District		-	24.6%		166.7%	0.0%
South Waikato District		15.5%	-16.0%		91.7%	35.3%
Taupo District		-11.0%	-11.0%		0.0%	-25.4%
Thames-Coromandel District		-23.3%	-28.6%		35.3%	-33.3%
Waikato District		-8.9%	-12.6%		83.8%	58.1%
Waipa District		-14.2%	-21.6%		12.8%	-15.9%
Waitomo District		-	-		-63.6%	-50.0%
Waikato Region		-4.6%	-12.3%		39.4%	-9.1%



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



Bay of Plenty

Median prices in the Bay of Plenty decreased 11.8% annually to \$820,000.

“First home buyers and owner occupiers were active, and in Rotorua developer investors were close behind – some are putting projects together for social housing.

“Buyers are not acting with urgency and vendors feel like they are losing money, however, local salespeople say that unless they bought the property during the market’s peak, value loss is on paper only and vendors must realise that the market is now in its correction phase.

“The upcoming election, cost of living, and inflation is seeing most people sit tight unless they need to move. Vendors are needing to prepare themselves for an extended selling period.”

Neville Falconer
REINZ Regional Director

61 Days to Sell

The current Days to Sell of 61 days is much more than the 10-year average for March which is 41 days. There were 31 weeks of inventory in March 2023 which is 16 weeks more than the same time last year.

Compared to March 2022

▼ -11.8%	▼ -9.8%	▲ 25
Median Price	Sales Count	Days to Sell

Compared to February 2023

▼ -0.2%	▲ 45.3%	▼ -11
Median Price	Sales Count	Days to Sell

▼ -0.2%	▲ 15.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Bay of Plenty region trends

	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
Kawerau District	360,000	-	499,200	6	4	11
Opotiki District	-	-	560,000	3	1	9
Rotorua District	600,000	600,000	765,000	54	39	72
Tauranga City	875,000	915,000	1,045,000	252	170	235
Western Bay of Plenty District	807,000	860,000	1,100,000	47	26	56
Whakatane District	850,000	640,000	785,000	23	25	44
Bay of Plenty Region	820,000	822,000	930,000	385	265	427

	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
	Kawerau District		-	-27.9%		50.0%
Opotiki District		-	-		200.0%	-66.7%
Rotorua District		0.0%	-21.6%		38.5%	-25.0%
Tauranga City		-4.4%	-16.3%		48.2%	7.2%
Western Bay of Plenty District		-6.2%	-26.6%		80.8%	-16.1%
Whakatane District		32.8%	8.3%		-8.0%	-47.7%
Bay of Plenty Region		-0.2%	-11.8%		45.3%	-9.8%

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

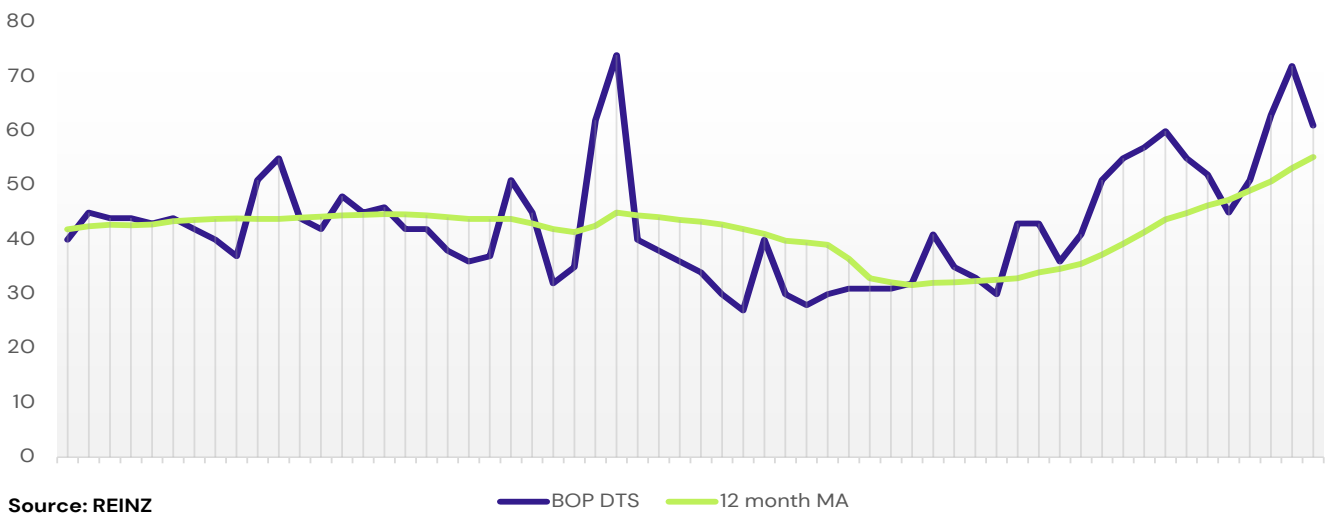
Bay of Plenty Region Median Price
Past 5 Years



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.](#)



The median price in Gisborne decreased 11.9% annually to \$630,000 this March.

“Owner occupiers remain the most active buyer pool whilst first home buyers and investors continue to struggle with securing finance.

“Unlike most regions in March, Gisborne saw an increase in its sales count — up 9.1% year-on-year. Levels of inventory are down 8.0% and new listings also saw a decrease of 43.9% — the largest decrease of all regions, perhaps tipping the scales of supply versus demand — something we haven’t seen in quite some time.”

Neville Falconer
REINZ Regional Director

54 Days to Sell

The current Days to Sell of 54 days is much more than the 10-year average for March which is 40 days. There are 17 weeks of inventory in March 2023 which is 7 weeks more than last year.

Compared to March 2022

▼ **-11.9%** ▲ **9.1%** ▲ **9**
Median Price Sales Count Days to Sell

Compared to February 2023

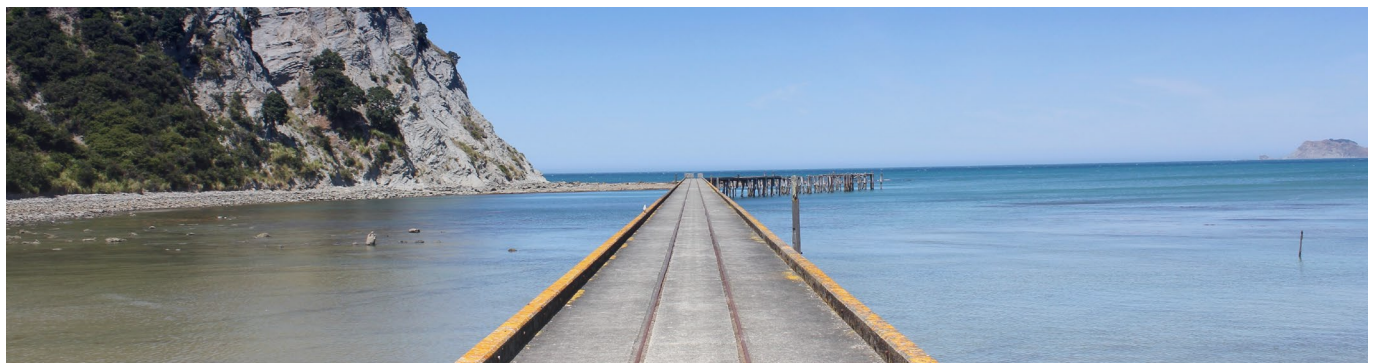
▲ **9.6%** ▲ **28.6%** ▲ **1**
Median Price Sales Count Days to Sell

▲ **9.6%** ▲ **10.8%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



Gisborne region trends

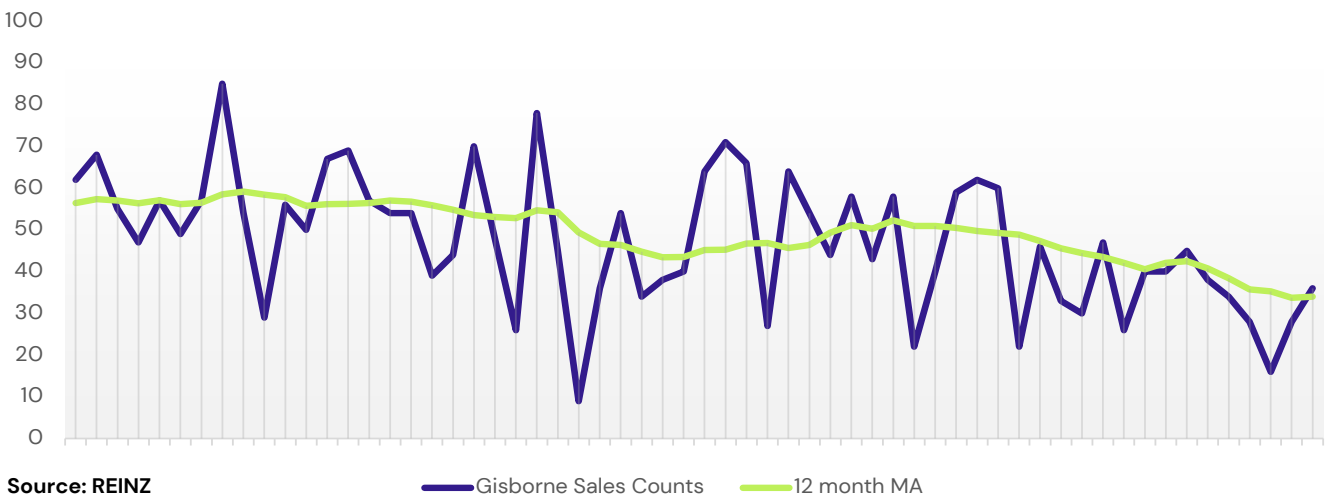
	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
Gisborne District	630,000	575,000	715,000	36	28	33
Gisborne Region	630,000	575,000	715,000	36	28	33
	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
Gisborne District		9.6%	-11.9%		28.6%	9.1%
Gisborne Region		9.6%	-11.9%		28.6%	9.1%



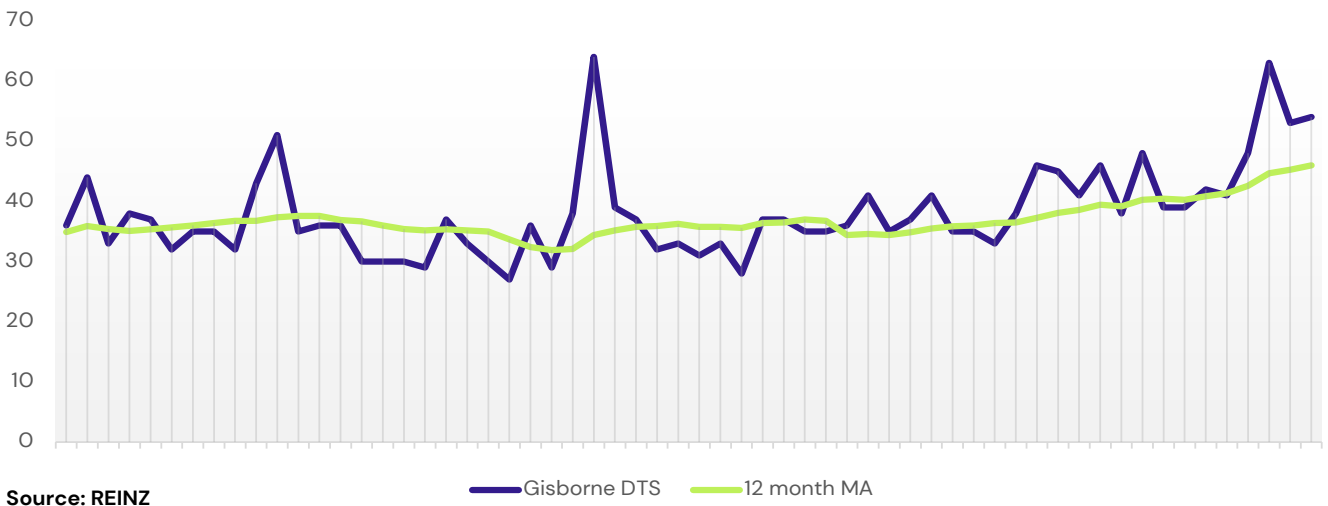
Gisborne Region Median Price
Past 5 Years



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 its median price decrease annually by 17.0% in March 2023 to \$661,000.

"Rises in interest rates continue to see investors step back from the market. Some vendors still hold high price expectations, but more are listening to the market now.

"Numbers at open homes have increased and sales counts saw a slight uptick of 0.6% year-on-year. Due to Cyclone Gabrielle, Hawke's Bay is still seeing insurance pay-outs flow through for property, but activity is on the rise."

Jen Baird
REINZ CEO

64 Days to Sell

The current Days to Sell of 64 days is much more than the 10-year average for March which is 36 days. There were 22 weeks of inventory in March 2023 which is 6 weeks more than the same time last year.

Compared to March 2022

▼ **-17.0%** ▲ **0.6%** ▲ **28**
Median Price Sales Count Days to Sell

Compared to February 2023

▼ **-1.5%** ▲ **49.2%** ▼ **-4**
Median Price Sales Count Days to Sell

▼ **-1.5%** ▲ **21.9%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

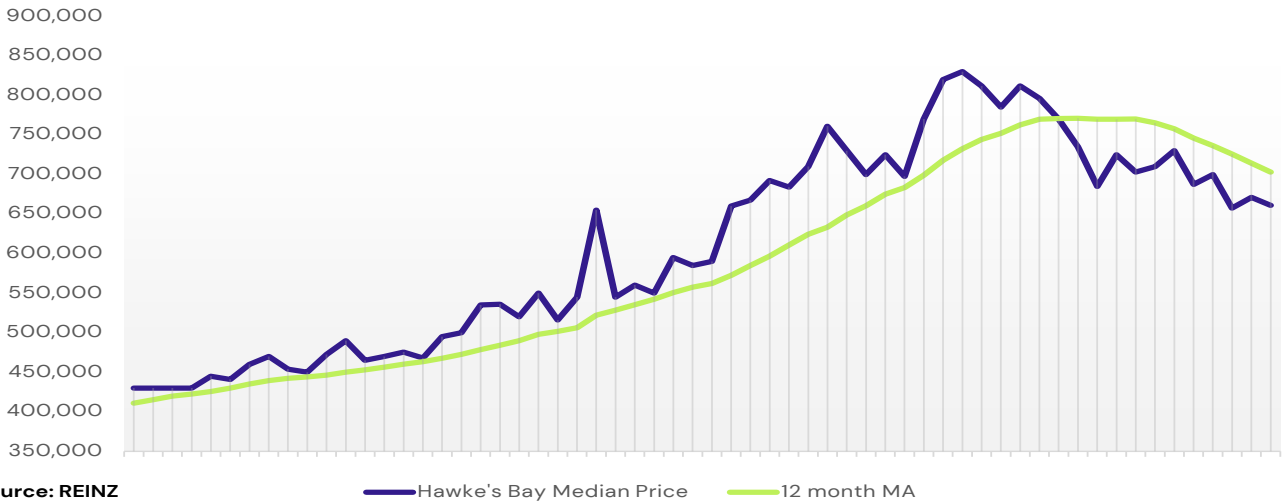


Hawke's Bay region trends

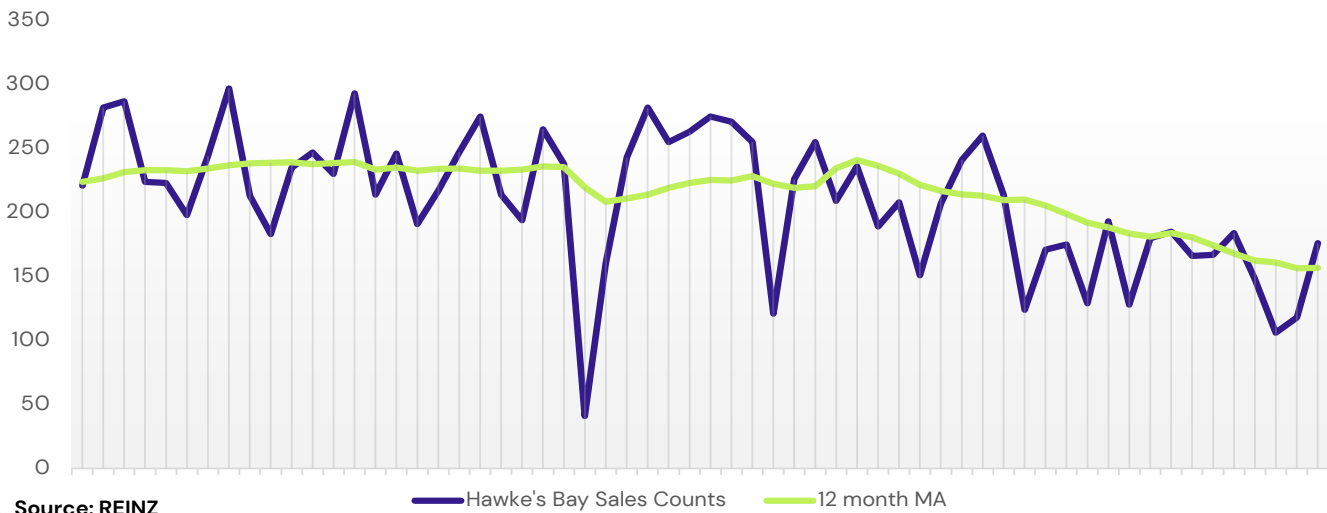
	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
Central Hawke's Bay District	460,000	570,000	650,000	13	6	17
Hastings District	675,000	750,000	760,000	83	53	75
Napier City	680,000	671,000	852,000	77	55	78
Wairoa District	-	-	380,000	3	4	5
Hawke's Bay Region	661,000	671,000	796,000	176	118	175

	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
Central Hawke's Bay District		-19.3%	-29.2%		116.7%	-23.5%
Hastings District		-10.0%	-11.2%		56.6%	10.7%
Napier City		1.3%	-20.2%		40.0%	-1.3%
Wairoa District		-	-		-25.0%	-40.0%
Hawke's Bay Region		-1.5%	-17.0%		49.2%	0.6%

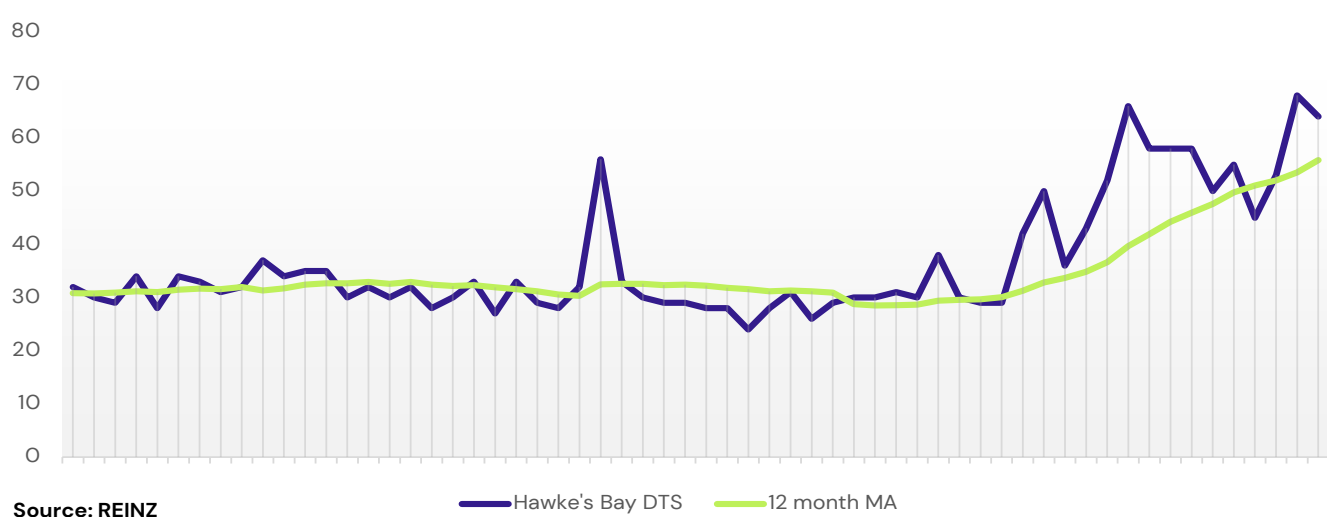
Hawke's Bay Region Median Price
Past 5 Years



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 decreased 7.7% year-on-year to \$600,000.

“Buyers remain hesitant to act, likely due to lingering uncertainty about the property market and the economy. Most vendors are realistic about the asking price and are aware that the days on market have increased significantly from a year ago.

“The region saw an increase in new listings — up 9.7% year-on-year. Financial pressures appear to be having the most impact on the Taranaki market at the moment. This includes forecast rising interest rates and the increasing cost of living. It continues to lean towards a buyers’ market in Taranaki and in most cases, buyers do not feel threatened by the presence of other buyers in the market.”

Jen Baird
REINZ CEO

39 Days to Sell

The current Days to Sell of 39 days is more than the 10-year average for March which is 33 days. There were 23 weeks of inventory in March 2023 which is 10 weeks more than the same time last year.

Compared to March 2022

▼ **-7.7%** ▼ **-18.1%** ▲ **7**
Median Price Sales Count Days to Sell

Compared to February 2023

▲ **3.4%** ▲ **20.8%** ▼ **-23**
Median Price Sales Count Days to Sell

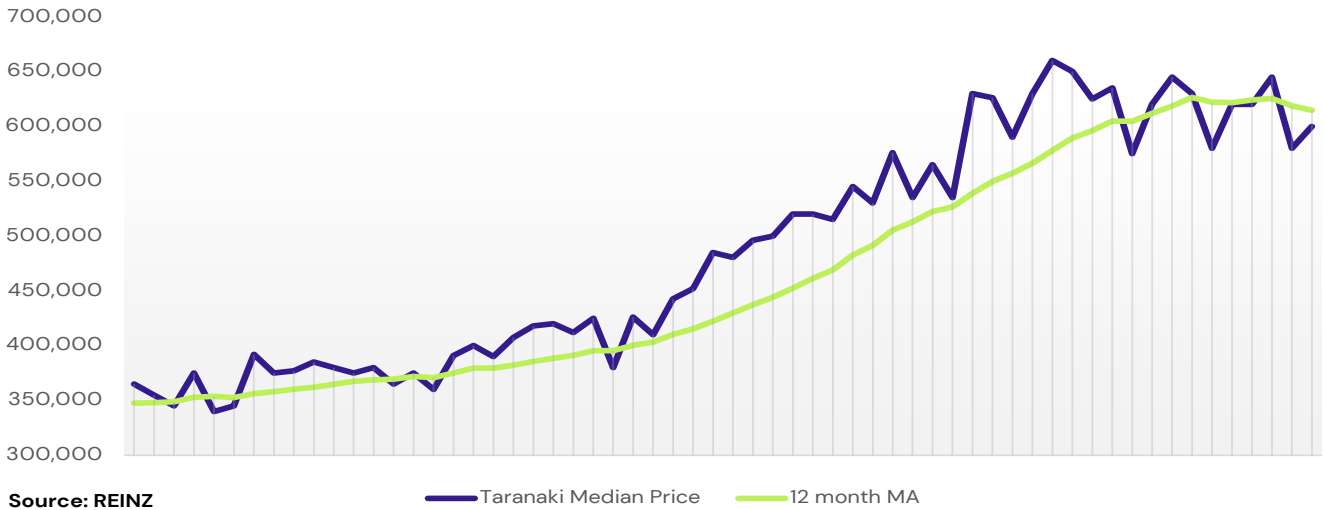
▲ **2.8%** ▼ **-0.1%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



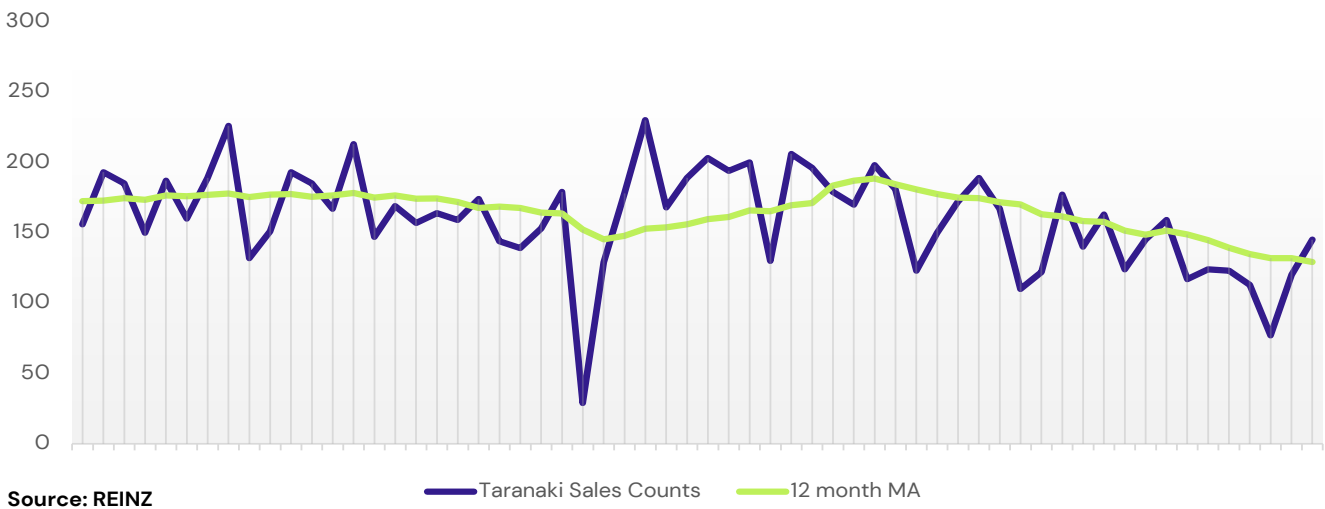
Taranaki region trends

	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
New Plymouth District	685,000	635,000	705,000	104	81	120
South Taranaki District	447,500	370,000	447,700	27	27	40
Stratford District	440,000	475,000	600,000	14	12	17
Taranaki Region	600,000	580,000	650,000	145	120	177
	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
New Plymouth District		7.9%	-2.8%		28.4%	-13.3%
South Taranaki District		20.9%	-0.0%		0.0%	-32.5%
Stratford District		-7.4%	-26.7%		16.7%	-17.6%
Taranaki Region		3.4%	-7.7%		20.8%	-18.1%

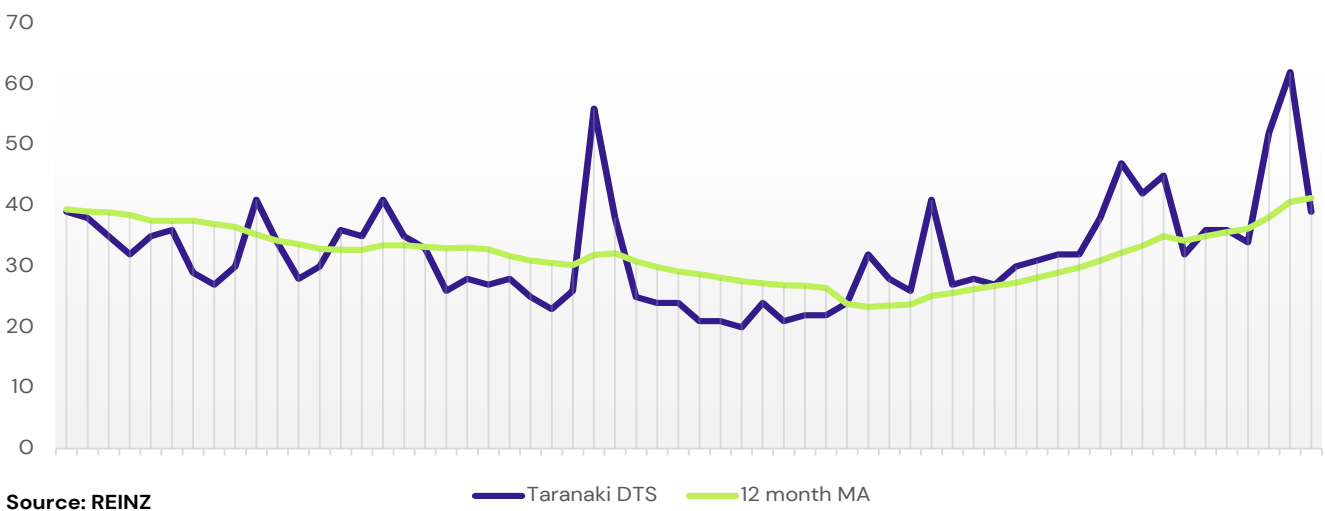
Taranaki Region Median Price
Past 5 Years



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

Median prices in Manawatu/Whanganui are down 13.9% year-on-year to \$525,000.

“Many vendors are accepting the market adjustment if they are motivated to sell. Those that are testing the market with high price expectations are being left on the market as purchasers are only buying reasonably priced properties listed by motivated vendors.

“There was generally good attendance at open homes, particularly with new listings. Local salespeople say increases to the Official Cash Rate, inflated asking prices and difficulty securing finances are the major handbrakes on its market 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 March which is 36 days. There were 26 weeks of inventory in March 2023 which is 5 weeks more than the same time last year.

Compared to March 2022

▼ -13.9%	▼ -3.9%	▲ 8
Median Price	Sales Count	Days to Sell

Compared to February 2023

▼ -1.9%	▲ 38.4%	▼ -13
Median Price	Sales Count	Days to Sell

▼ -0.9%	▲ 14.7%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

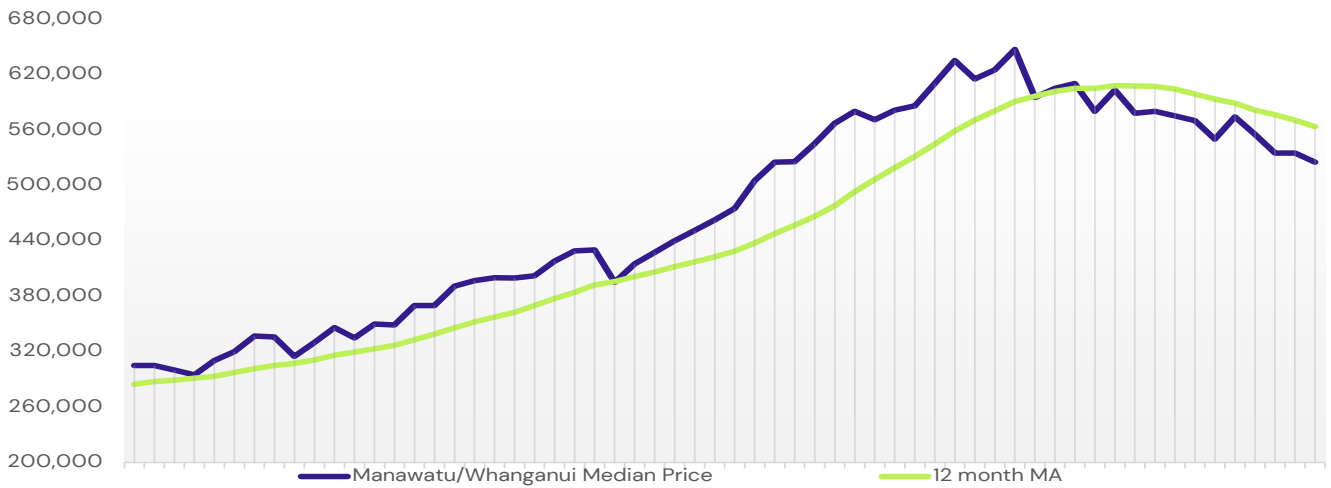


Manawatu/Whanganui region trends

	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
Horowhenua District	525,000	518,000	620,000	39	24	45
Manawatu District	550,000	567,500	591,550	40	24	33
Palmerston North City	600,000	600,000	700,001	107	86	118
Rangitikei District	400,000	420,000	535,000	9	10	14
Ruapehu District	365,000	312,000	355,000	15	11	19
Tararua District	420,000	320,000	426,500	26	12	18
Whanganui District	455,000	448,500	555,555	56	44	57
Manawatu/Whanganui Region	525,000	535,000	610,000	292	211	304

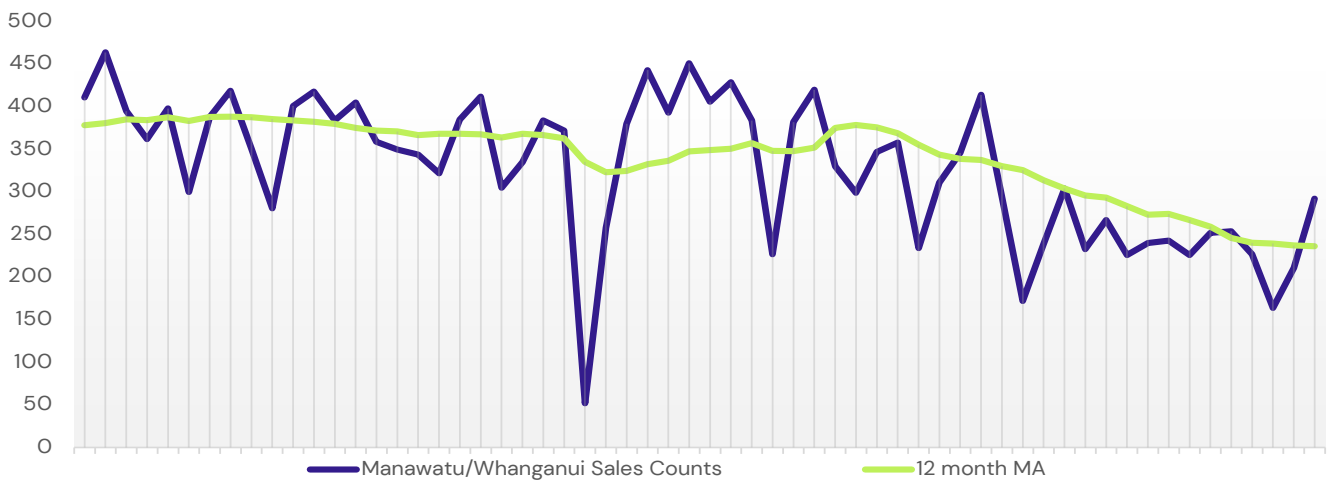
	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
Horowhenua District		1.4%	-15.3%		62.5%	-13.3%
Manawatu District		-3.1%	-7.0%		66.7%	21.2%
Palmerston North City		0.0%	-14.3%		24.4%	-9.3%
Rangitikei District		-4.8%	-25.2%		-10.0%	-35.7%
Ruapehu District		17.0%	2.8%		36.4%	-21.1%
Tararua District		31.3%	-1.5%		116.7%	44.4%
Whanganui District		1.4%	-18.1%		27.3%	-1.8%
Manawatu/Whanganui Region		-1.9%	-13.9%		38.4%	-3.9%

Manawatu/Whanganui Region Median Price
Past 5 Years



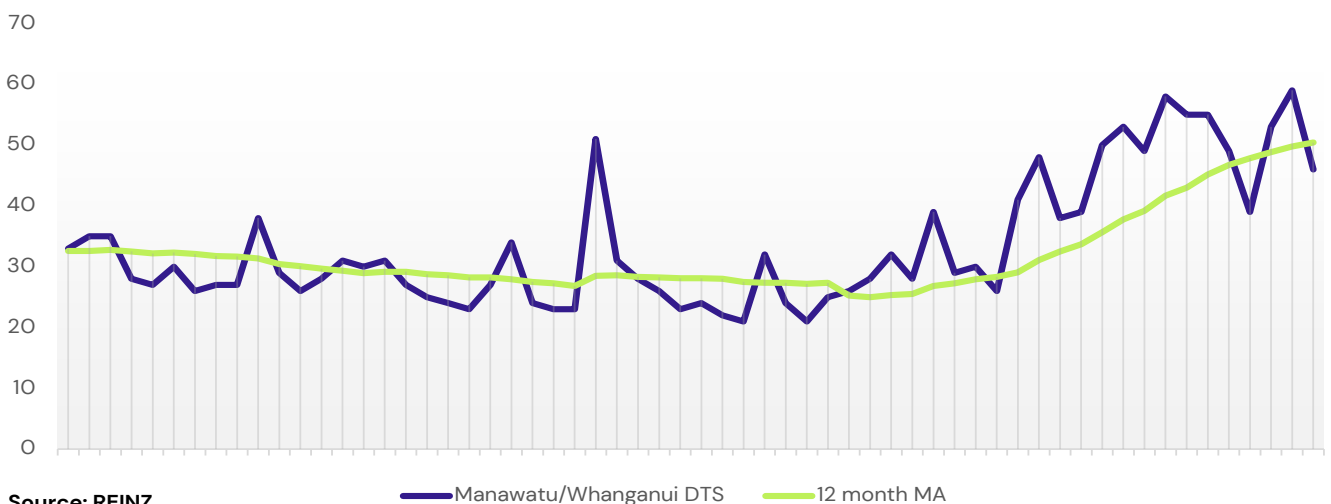
Source: REINZ

Manawatu/Whanganui Region Sales Counts
Past 5 Years



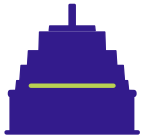
Source: REINZ

Manawatu/Whanganui Region Days To Sell
Past 5 Years



Source: REINZ

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



Wellington

The median price in the capital saw a 20.0% decrease in its median price to \$750,000 this March.

“Most vendors are realistic in their expectations and are only coming onto the market if they need to.

“Rises to the Official Cash Rate, a fear of the unknown, and the upcoming election seem to be having the most impact on Wellington’s market, according to Wellingtonian salespeople. Sales counts saw an annual decline of 3.2%.”

Jen Baird
REINZ CEO

49 Days to Sell

The current Days to Sell of 49 days is much more than the 10-year average for March of 32 days. There were 16 weeks of inventory in March 2023 which is 1 week less than the same time last year.

Compared to March 2022

▼ -20.0%	▼ -3.2%	▲ 7
Median Price	Sales Count	Days to Sell

Compared to February 2023

▼ -5.7%	▲ 29.1%	▼ -19
Median Price	Sales Count	Days to Sell

▼ -3.6%	▼ -2.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

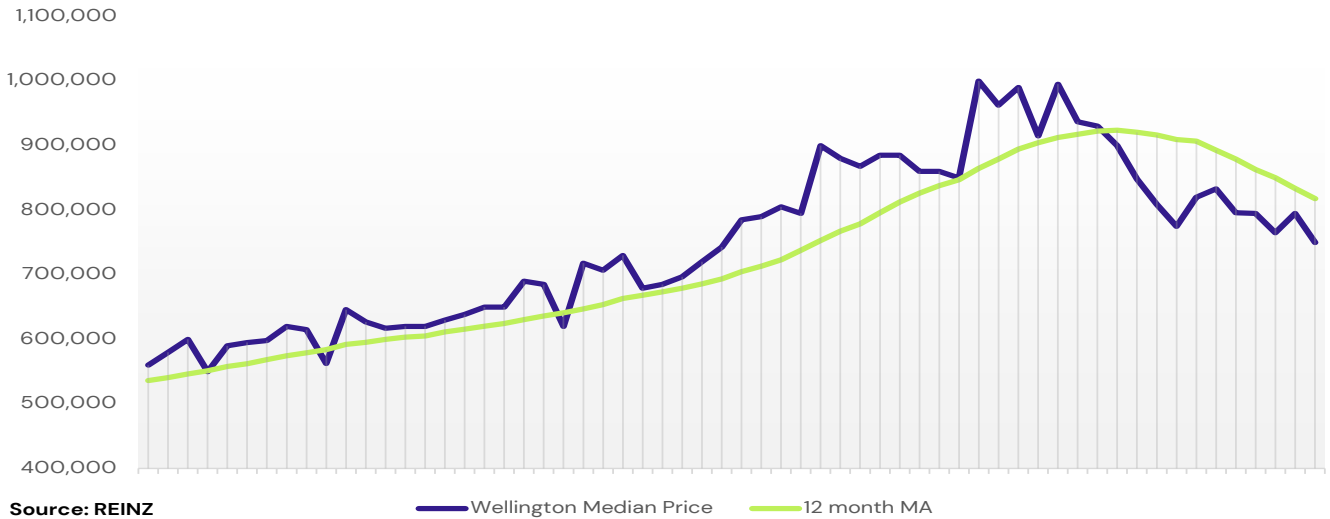


Wellington region trends

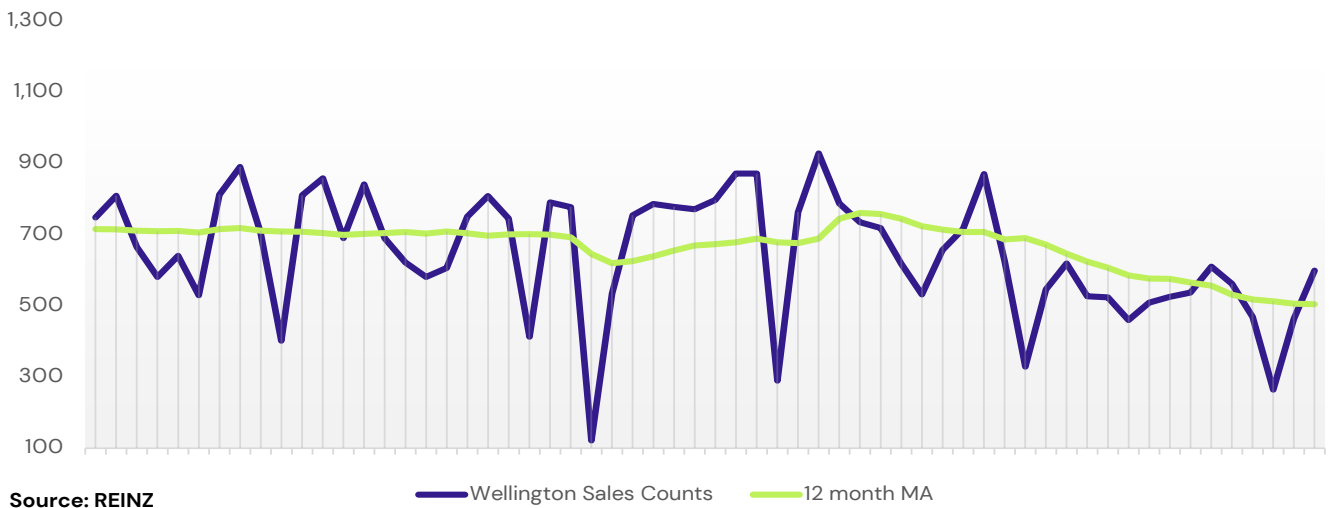
	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
Carterton District	460,000	560,000	680,000	14	12	18
Kapiti Coast District	750,000	855,000	900,000	86	67	82
Lower Hutt City	722,500	725,000	911,500	126	100	106
Masterton District	475,000	532,000	725,000	36	28	46
Porirua City	840,000	870,000	1,052,000	48	33	57
South Wairarapa District	706,550	850,630	900,000	21	16	14
Upper Hutt City	705,000	685,000	855,000	64	47	55
Wellington City	860,500	950,000	1,063,000	204	161	241
Wellington Region	750,000	795,000	937,000	599	464	619

	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
Carterton District		-17.9%	-32.4%		16.7%	-22.2%
Kapiti Coast District		-12.3%	-16.7%		28.4%	4.9%
Lower Hutt City		-0.3%	-20.7%		26.0%	18.9%
Masterton District		-10.7%	-34.5%		28.6%	-21.7%
Porirua City		-3.4%	-20.2%		45.5%	-15.8%
South Wairarapa District		-16.9%	-21.5%		31.3%	50.0%
Upper Hutt City		2.9%	-17.5%		36.2%	16.4%
Wellington City		-9.4%	-19.0%		26.7%	-15.4%
Wellington Region		-5.7%	-20.0%		29.1%	-3.2%

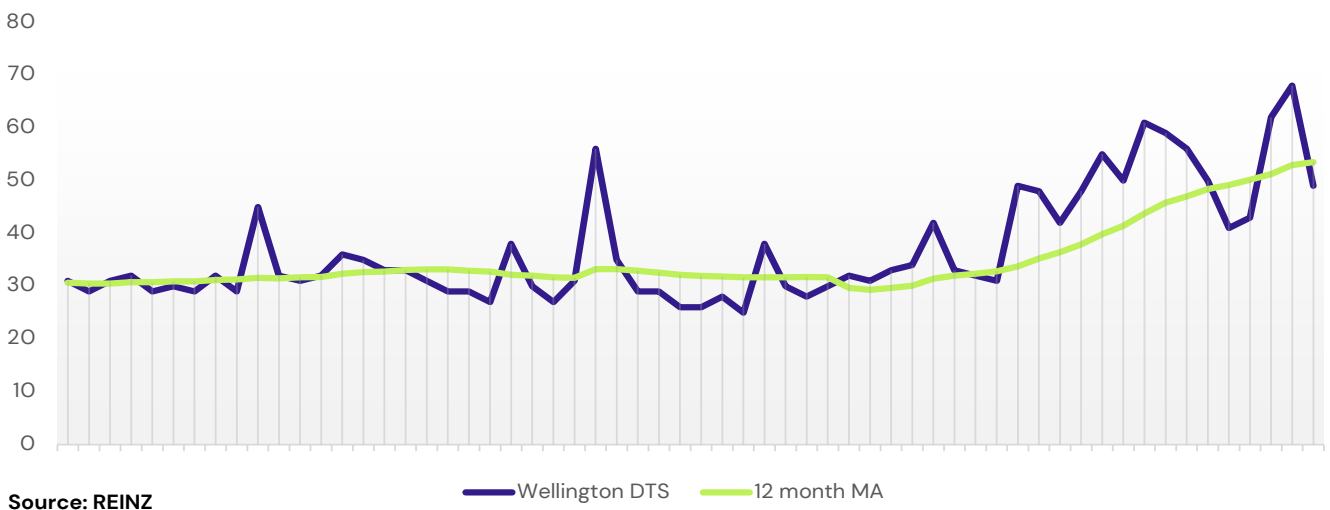
Wellington Region Median Price
Past 5 Years



Wellington Region Sales Counts
Past 5 Years



Wellington Region Days To Sell
Past 5 Years



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



Nelson/Tasman /Marlborough

Median prices in Nelson and Tasman decreased annually by 19.3% and 3.4% to \$666,000 and \$840,000 respectively.

“In Marlborough, the median price was unchanged from this time one year ago at \$660,000. Salespeople in Marlborough say that are fielding more enquiry from buyers in the North Island following Cyclone Gabrielle.

“Securing finance and rising interest rates are the biggest hindrances on the Nelson, Marlborough and Tasman markets currently. Attendance at open homes varied but new listings are bringing the most traffic. Marlborough saw a substantial increase in its new listings in March — up 18.6%, and across all three regions inventory levels remain high.”

Jen Baird
REINZ CEO

54 Days to Sell

The current Days to Sell of 54 days is much more than the 10-year average for March which is 33 days. There were 32 weeks of inventory in March 2023 which is 10 weeks more than the same time last year.

Compared to March 2022

▼ **-8.3%** ▼ **-20.3%** ▲ **19**
Median Price Sales Count Days to Sell

Compared to February 2023

▼ **-4.0%** ▲ **32.5%** ▼ **-11**
Median Price Sales Count Days to Sell

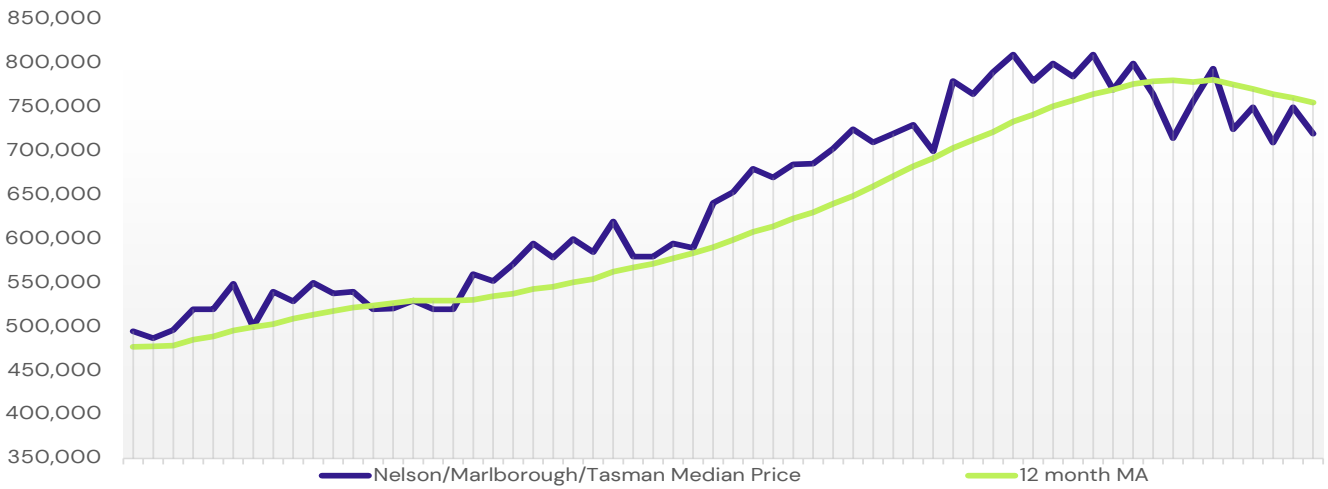
▼ **-4.0%** ▲ **7.0%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



Nelson/Marlborough/Tasman region trends

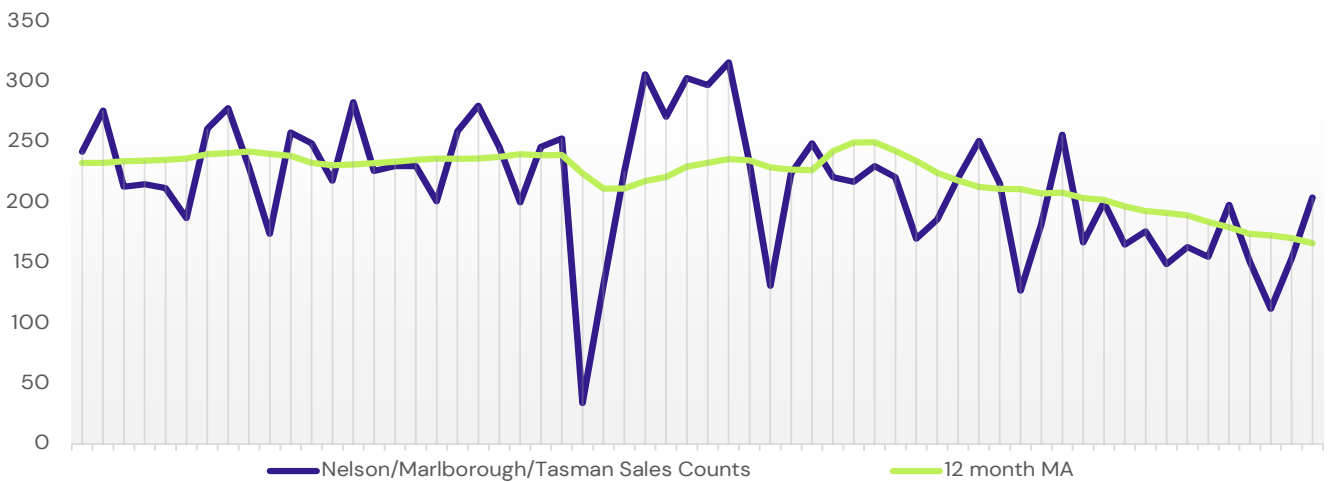
	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
Nelson City	666,000	685,000	825,000	77	56	83
Marlborough District	660,000	685,000	660,000	71	37	88
Tasman District	840,000	850,000	870,000	56	61	85
Nel/Marl/Tas Region	720,000	750,000	785,000	204	154	256
	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
Nelson City		-2.8%	-19.3%		37.5%	-7.2%
Marlborough District		-3.6%	0.0%		91.9%	-19.3%
Tasman District		-1.2%	-3.4%		-8.2%	-34.1%
Nel/Marl/Tas Region		-4.0%	-8.3%		32.5%	-20.3%

Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



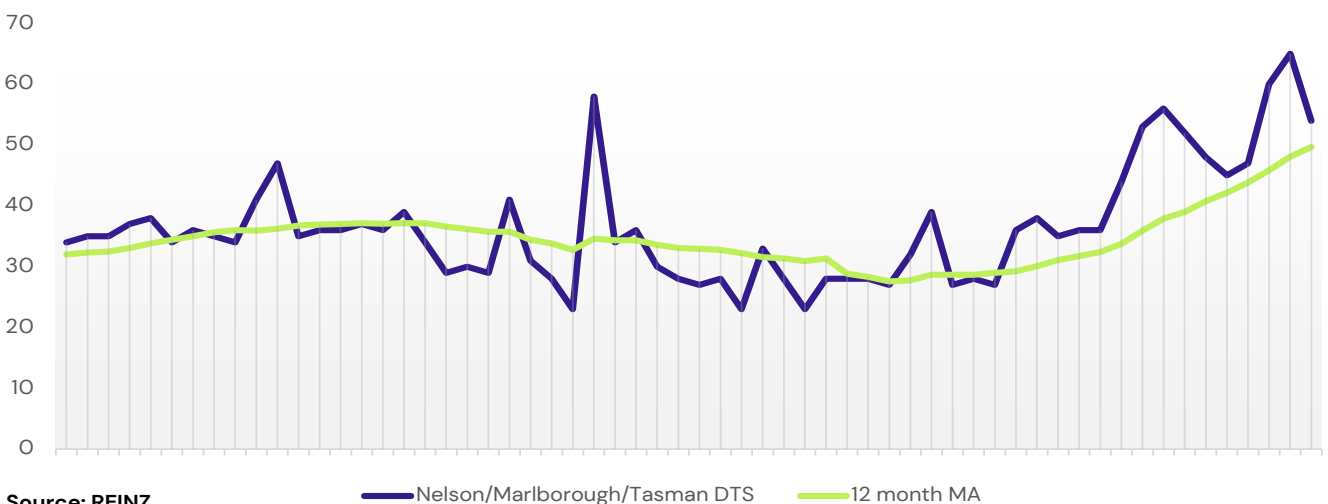
Source: REINZ

Nelson/Marlborough/Tasman Region Sales Counts
Past 5 Years



Source: REINZ

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



Source: REINZ

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



The median price on the West Coast was \$365,000 in March this year, reflecting an annual increase of 5.8%.

“The West Coast was the only region to see a decrease in its median days to sell year-on-year — down 8 days on March 2022.

“West Coast salespeople say that the recent interest rate increases may help with attracting further interest to the region as its market remains more affordable in comparison to many other regions in New Zealand.”

Jen Baird
REINZ CEO

26 Days to Sell

The current Days to Sell of 26 days is much less than the 10-year average for March which is 56 days. There were 34 weeks of inventory in March 2023 which is 17 weeks more than the same time last year.

Compared to March 2022

▲ **5.8%** ▼ **-9.5%** ▼ **-8**
Median Price Sales Count Days to Sell

Compared to February 2023

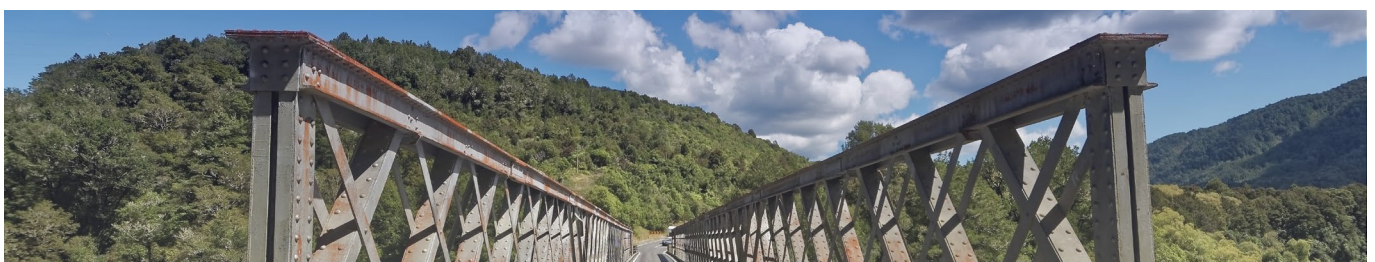
▲ **4.3%** ▼ **-7.3%** ▼ **-12**
Median Price Sales Count Days to Sell

▲ **4.3%** ▼ **-12.4%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



West Coast region trends

	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
Buller District	347,500	240,000	410,000	7	14	11
Grey District	360,000	350,000	303,000	19	16	25
Westland District	400,000	389,000	357,000	12	11	6
West Coast Region	365,000	350,000	345,000	38	41	42
	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
Buller District		44.8%	-15.2%		-50.0%	-36.4%
Grey District		2.9%	18.8%		18.8%	-24.0%
Westland District		2.8%	12.0%		9.1%	100.0%
West Coast Region		4.3%	5.8%		-7.3%	-9.5%



West Coast Region Median Price
Past 5 Years



Source: REINZ

West Coast Median Price 12 month MA

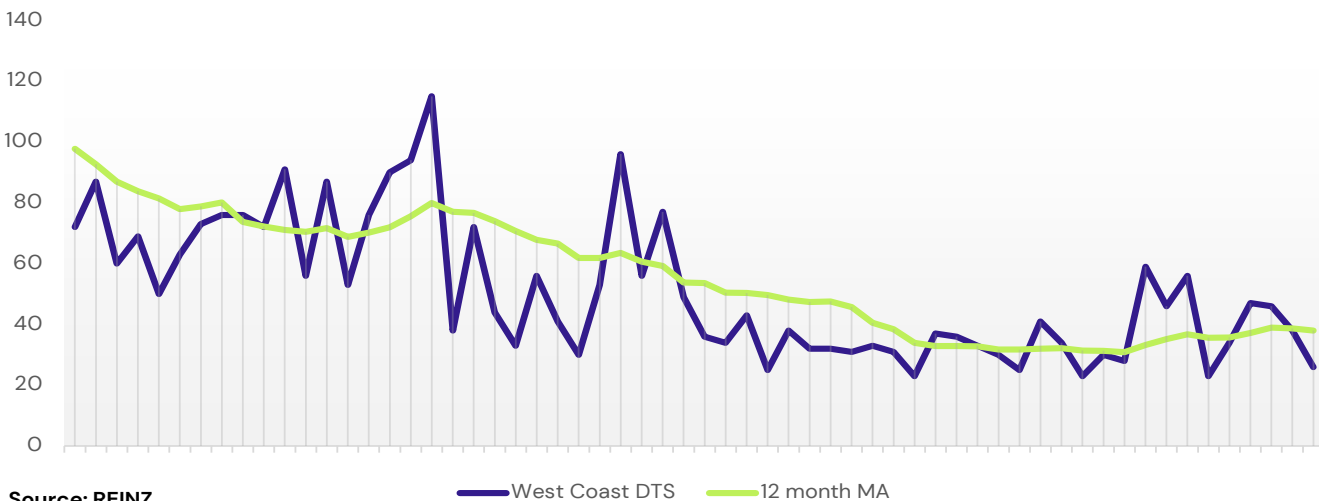
West Coast Region Sales Counts
Past 5 Years



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.](#)



Canterbury's median price decreased 2.9% annually to \$680,000.

"Across Timaru, Ashburton, and Christchurch owner occupiers were most active. Attendance at open homes picked up for properties in the mid-level price range.

"Some vendors are still coming to the market with high price expectations, but most are now meeting the market and are realistic about buyer feedback and the economy. There have also been realistic expectations in the auction room and adjustments in reserves if they can see bidding. Vendors are moving their value expectations to ensure an unconditional sale on their terms.

"Economic sentiment and interest rates are having the biggest impact on Canterbury's market; however, value change is softer in the region than in other larger cities and local salespeople say they are still seen as a good value proposition."

Jen Baird
REINZ CEO

35 Days to Sell

The current Days to Sell of 35 days is more than the 10-year average for March which is 31 days. There were 20 weeks of inventory in March 2023 which is 9 weeks more than the same time last year.

Compared to March 2022

▼ -2.9%	▼ -13.0%	▲ 6
Median Price	Sales Count	Days to Sell

Compared to February 2023

▲ 2.3%	▲ 32.7%	▼ -15
Median Price	Sales Count	Days to Sell

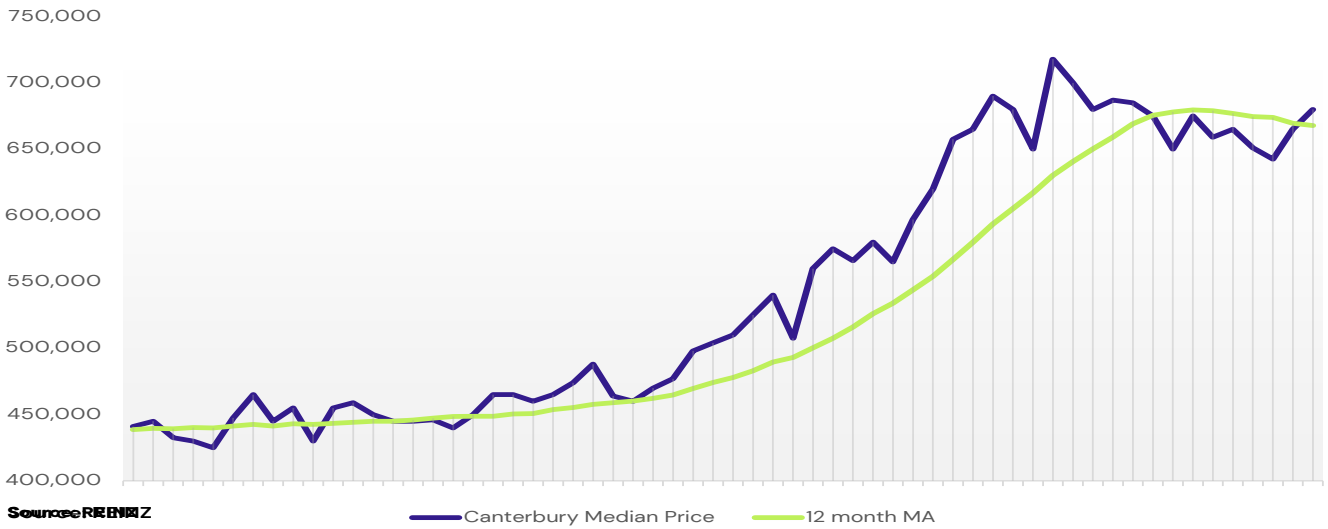
▲ 1.8%	▲ 1.6%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



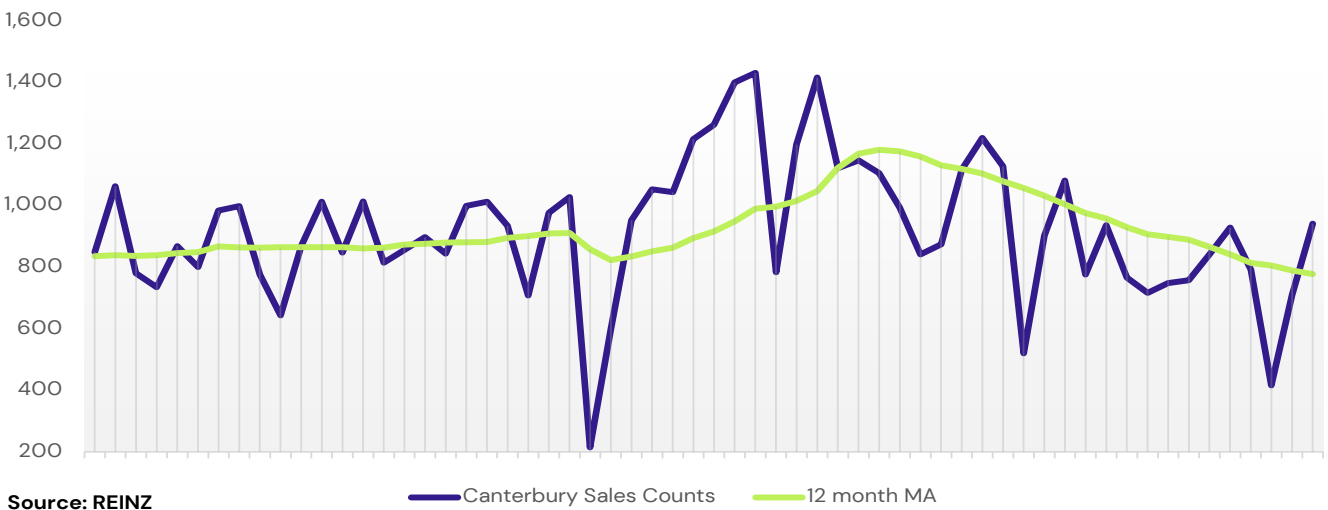
Canterbury region trends

	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
Ashburton District	545,000	525,000	470,000	55	37	40
Christchurch City	680,000	670,000	710,000	610	437	721
Hurunui District	567,000	585,000	670,000	10	16	23
Kaikoura District	612,000	-	623,500	6	3	6
Mackenzie District	615,000	565,000	655,000	9	10	10
Selwyn District	840,000	797,000	895,000	102	80	96
Timaru District	488,000	482,000	480,000	70	56	81
Waimakariri District	672,000	689,000	643,000	72	64	96
Waimate District	442,000	460,000	408,300	7	6	8
Canterbury Region	680,000	665,000	700,000	941	709	1,081
	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
Ashburton District		3.8%	16.0%		48.6%	37.5%
Christchurch City		1.5%	-4.2%		39.6%	-15.4%
Hurunui District		-3.1%	-15.4%		-37.5%	-56.5%
Kaikoura District		-	-1.8%		100.0%	0.0%
Mackenzie District		8.8%	-6.1%		-10.0%	-10.0%
Selwyn District		5.4%	-6.1%		27.5%	6.3%
Timaru District		1.2%	1.7%		25.0%	-13.6%
Waimakariri District		-2.5%	4.5%		12.5%	-25.0%
Waimate District		-3.9%	8.3%		16.7%	-12.5%
Canterbury Region		2.3%	-2.9%		32.7%	-13.0%

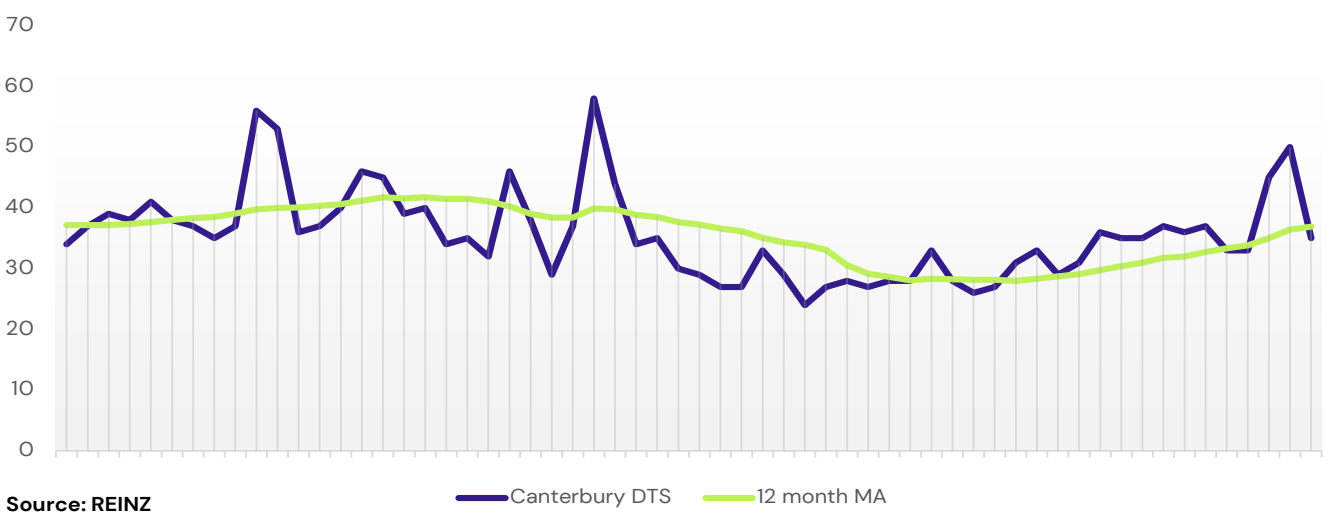
Canterbury Region Median Price
Past 5 Years



Canterbury Region Sales Counts
Past 5 Years



Canterbury Region Days To Sell
Past 5 Years



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



Otago

Dunedin City

Dunedin’s median price decreased 12.2% annually to \$570,000 this March.

“Owner occupiers are a dominant buyer pool, and first home buyers are easing their way back into the market. Investors have been absent for a while now but are starting to show interest again given the increasing yields as a result of the price pull-back and a strong rental market.

“There has been a feeling of hesitation in the market particularly with the continued increases to the Official Cash Rate and subsequent rises to interest rates. Sales counts have decreased 9.0% when compared to this March 2022 but are a significant increase on the first two months of 2023.”

Liz Nidd
REINZ Regional Commentator

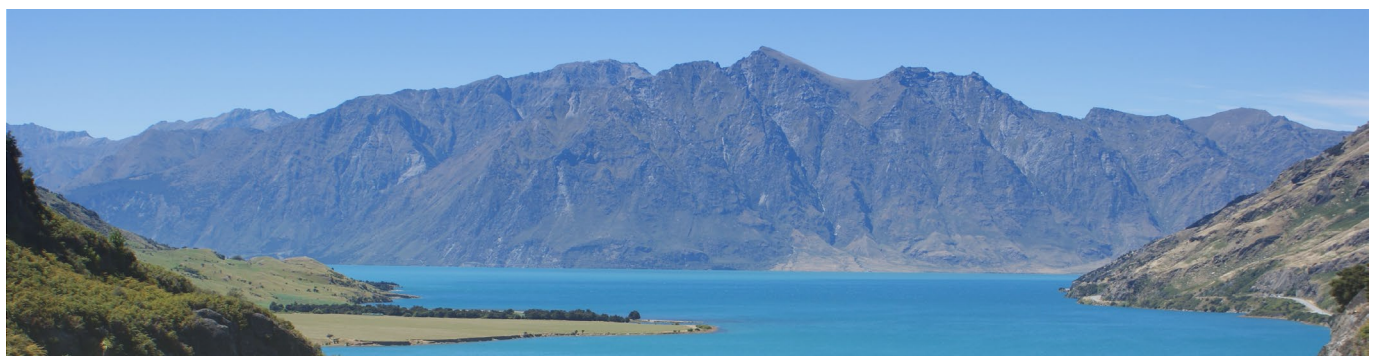
Queenstown Lakes

The median price in the Queenstown–Lakes District saw a small decrease in its median price of 1.4% year-on-year to \$1,405,000.

“Owner occupiers remain the most active buyer pool whilst first home buyers continue to struggle with securing finance due to the high median price. There continues to be a steady increase in buyers from outside the region looking to relocate to Queenstown.

“Open home attendance has been subdued compared to what it was a year ago, but there is still plenty of interest. Many buyers still have a fear of overpaying, adding to a lower sales count — down 9.2% annually. However, according to local salespeople supply is keeping up with demand and there are signs of market confidence making a comeback.”

Gail Hudson
REINZ Regional Director



45 Days to Sell

The current Days to Sell of 45 days is much more than the 10-year average for March which is 32 days. There were 22 weeks of inventory in March 2023 which is 8 weeks more than the same time last year.

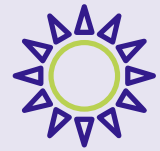
Compared to March 2022

▼ -9.5%	▼ -10.0%	▲ 8
Median Price	Sales Count	Days to Sell

Compared to February 2023

▼ -3.6%	▲ 38.7%	▼ -15
Median Price	Sales Count	Days to Sell

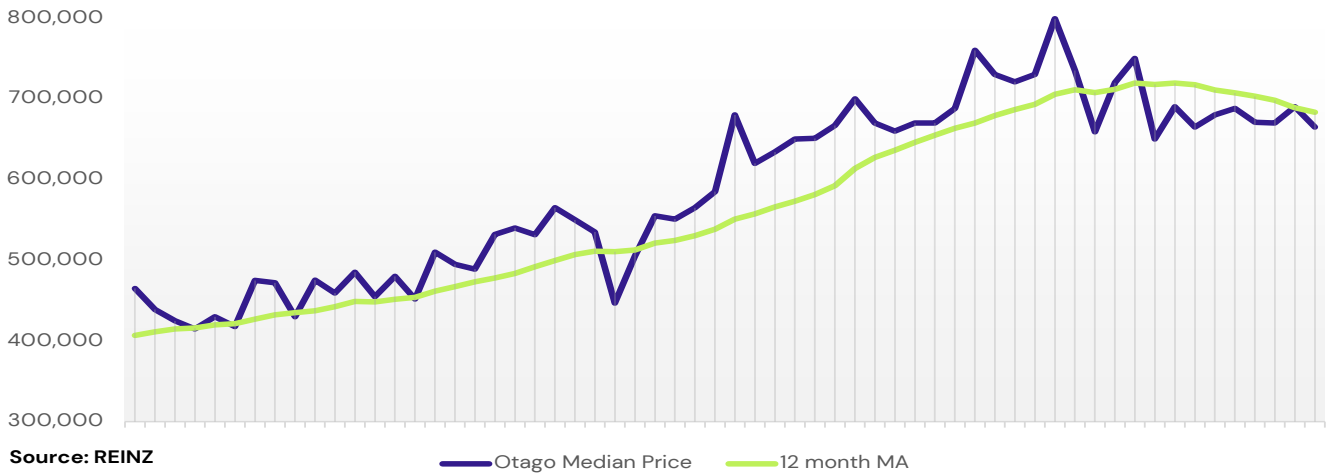
▼ -3.6%	▲ 15.0%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



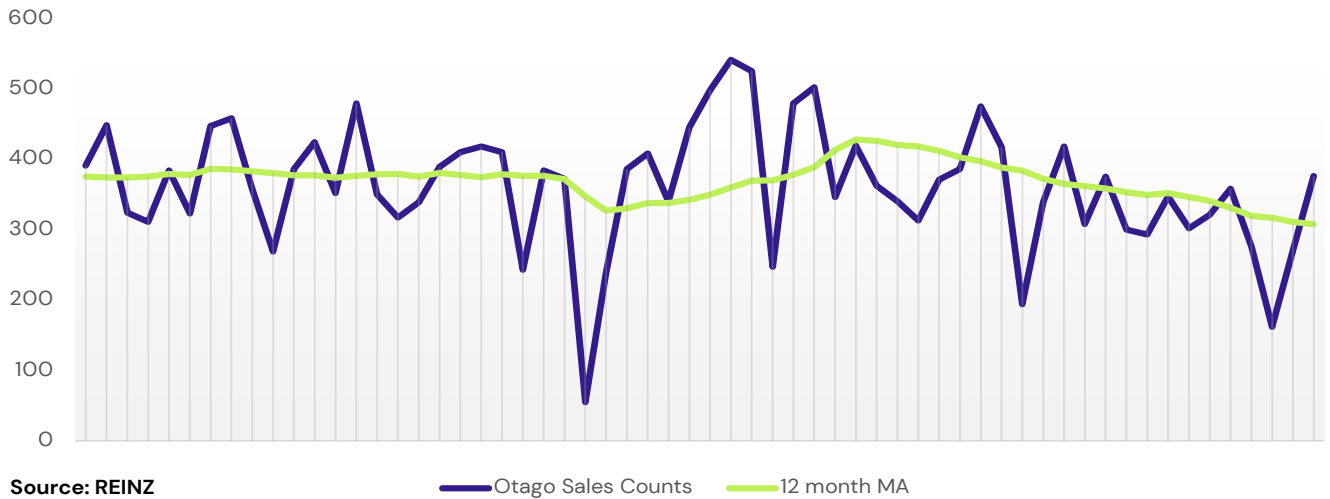
Otago region trends

	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
Central Otago District	795,000	825,000	774,000	36	29	43
Clutha District	371,000	550,000	400,000	20	5	14
Dunedin City	570,000	570,000	649,000	183	133	201
Queenstown-Lakes District	1,405,000	1,395,000	1,425,000	108	75	119
Waitaki District	460,000	460,000	520,000	29	29	41
Otago Region	665,000	690,000	735,000	376	271	418
	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
Central Otago District		-3.6%	2.7%		24.1%	-16.3%
Clutha District		-32.5%	-7.3%		300.0%	42.9%
Dunedin City		0.0%	-12.2%		37.6%	-9.0%
Queenstown-Lakes District		0.7%	-1.4%		44.0%	-9.2%
Waitaki District		0.0%	-11.5%		0.0%	-29.3%
Otago Region		-3.6%	-9.5%		38.7%	-10.0%

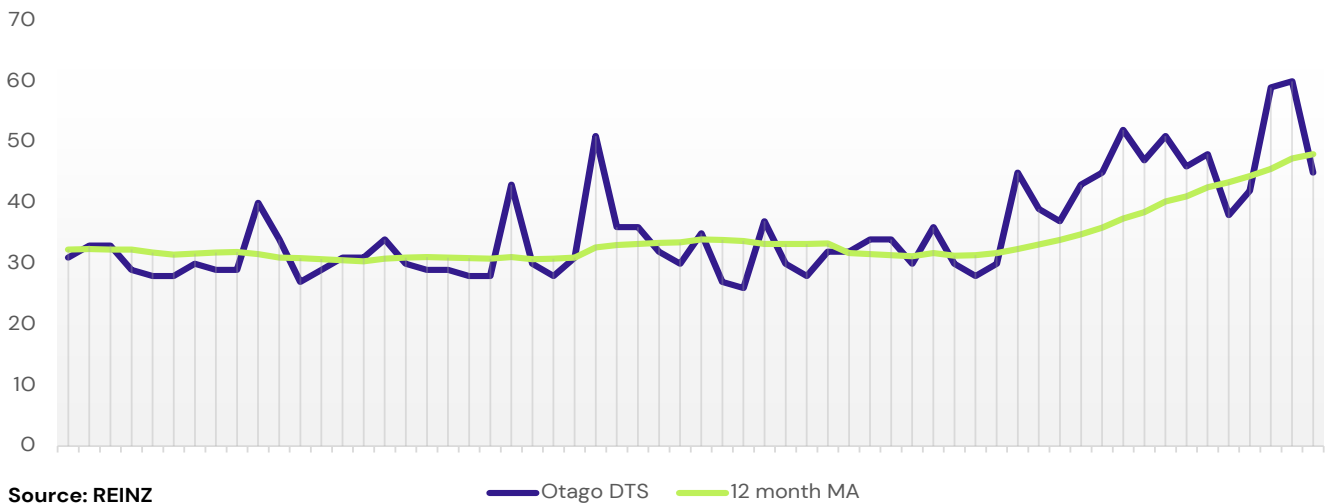
Otago Region Median Price
Past 5 Years



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 was one of two regions to see an annual increase in its median price this March – up 2.3% to \$450,000.

“Local salespeople report a lack of urgency among buyers, particularly with first home buyers and investors.

“Attendance at open homes has been low, largely due to continued rising interest rates, negative media coverage on the housing market and tightened lending criteria. This has also seen sales counts slow which are down marginally by 0.7% this March.”

Jen Baird
REINZ CEO

38 Days to Sell

The current Days to Sell of 38 days is more than the 10-year average for March which is 32 days. There were 21 weeks of inventory in March 2023 which is 10 weeks more than the same time last year.

Compared to March 2022

▲ **2.3%** ▼ **-0.7%** ▲ **5**
 Median Price Sales Count Days to Sell

Compared to February 2023

▲ **4.7%** ▲ **36.2%** ▼ **-15**
 Median Price Sales Count Days to Sell

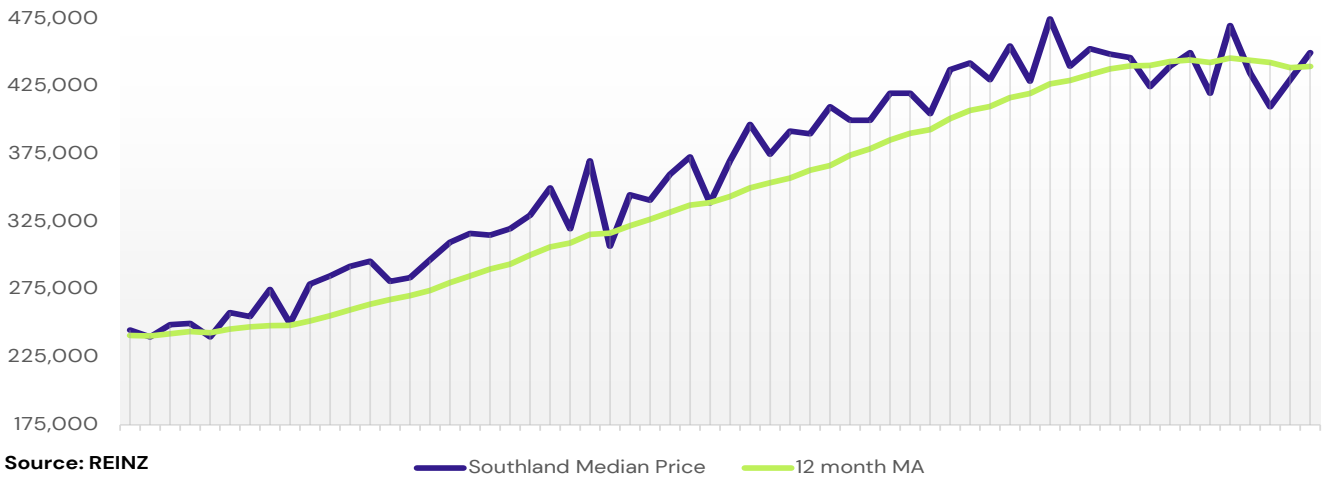
▲ **4.7%** ▲ **2.6%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



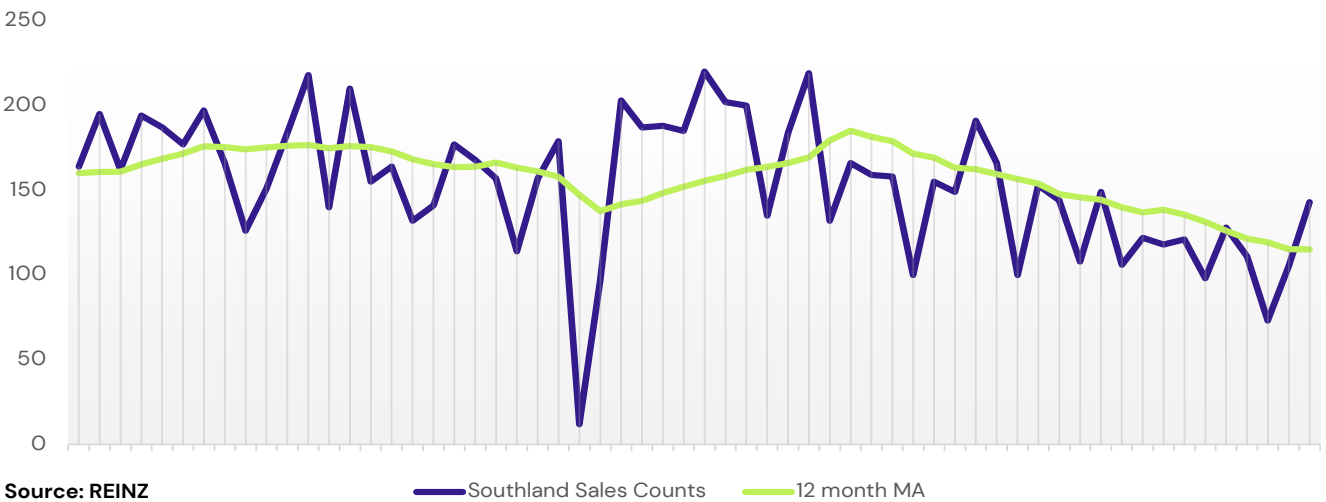
Southland region trends

	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
Gore District	301,000	292,500	380,000	14	15	19
Invercargill City	450,000	430,000	470,000	94	63	105
Southland District	480,000	545,000	370,000	35	27	20
Southland Region	450,000	430,000	440,000	143	105	144
	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
Gore District		2.9%	-20.8%		-6.7%	-26.3%
Invercargill City		4.7%	-4.3%		49.2%	-10.5%
Southland District		-11.9%	29.7%		29.6%	75.0%
Southland Region		4.7%	2.3%		36.2%	-0.7%

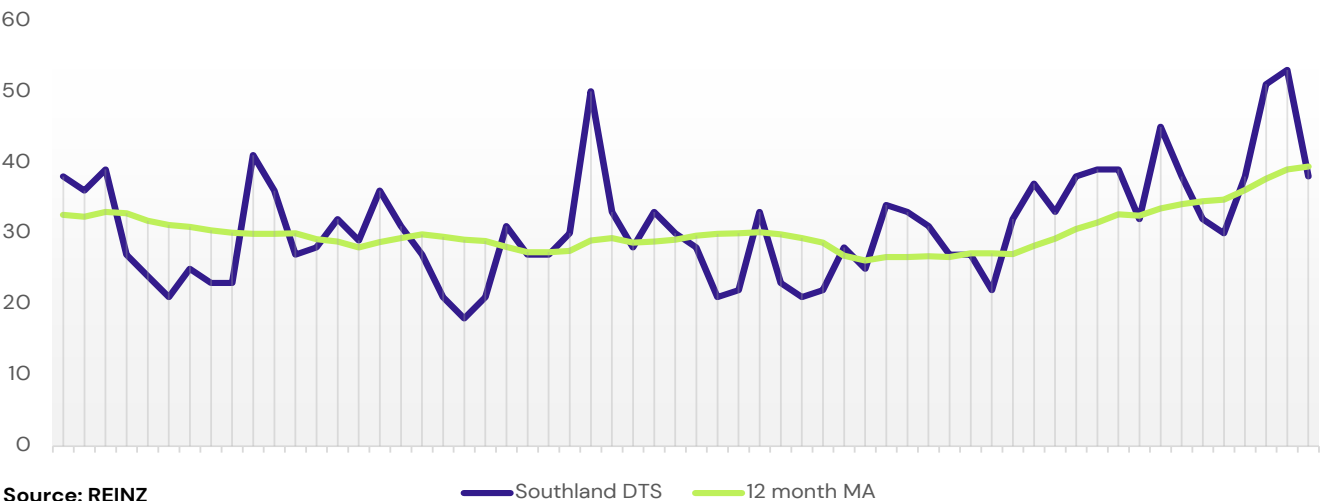
Southland Region Median Price
Past 5 Years



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.](#)