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Although there was a small rise in house prices last month the longer term trend is still down, according to the Real Estate Institute of New Zealand's House Price Index (HPI).

The Index shows prices rose 0.5% in February from January, but were still down 2.3% compared to three months earlier.

The HPI, which was developed in conjunction with the Reserve Bank, adjusts for differences in the mix of properties sold each month, so is a more reliable indicator of housing price movements than other measures such as average or median prices.

Of the 28 districts measured by the HPI, 14 showed a price improvement in February compared to January and 14 showed price declines.

The biggest price increase was in Queenstown-Lakes where the HPI was up 4.6% for the month, while the biggest decrease was in Rotorua with a drop of 5.7%.

Compared to three months earlier the HPI declined in 18 districts, rose in eight and was unchanged in two.

Queenstown-Lakes also showed the biggest increase in the HPI over three months at 4.0%, while the biggest decline was 6.5% for properties in Manukau in south Auckland.

The table below shows the changes in the HPI over one month, three months and one year.

REINZ House Price Index - February 2022

House Price Index	Index level	One Month	Three Months	One Year
New Zealand	4,178	0.5%	-2.3%	14.3%
NZ excl. Auckland	4,280	1.1%	0.0%	17.3%
Auckland	4,038	-0.4%	-5.5%	10.3%
Rodney District	4,209	-0.3%	0.6%	22.4%
North Shore City	3,998	0.2%	-4.6%	10.6%
Waitakere City	4,403	-1.3%	-6.3%	13.2%
Auckland City	3,766	-0.3%	-6.4%	5.4%
Manukau City	4,317	-0.5%	-6.9%	12.6%
Papakura District	4,615	-0.8%	-6.5%	18.8%
Franklin District	4,745	0.4%	0.7%	23.6%
Other North Island				
Whangarei District	4,428	1.0%	0.3%	19.6%
Hamilton City	4,435	0.9%	-3.4%	12.9%
Tauranga City	4,249	-0.5%	0.1%	18.2%
Rotorua District	4,722	-5.7%	-2.8%	10.4%
Hastings District	4,726	-0.4%	0.0%	15.9%
Napier City	4,142	-1.1%	-2.5%	9.1%
New Plymouth District	4,534	-1.7%	1.8%	19.4%
Palmerston North City	4,466	1.7%	-1.8%	12.4%

House Price Index	Index level	One Month	Three Months	One Year
Wellington	4,177	1.0%	-2.0%	7.2%
Porirua City	4,274	4.2%	-2.6%	10.1%
Upper Hutt City	4,829	-3.0%	-5.6%	4.1%
Lower Hutt City	4,646	-2.3%	-4.1%	9.2%
Wellington City	3,656	1.9%	-0.8%	5.1%
South Island				
Nelson City	3,231	1.4%	0.6%	17.2%
Christchurch City	3,789	0.9%	0.8%	29.0%
Queenstown-Lakes District	3,654	4.6%	4.0%	23.5%
Dunedin City	4,641	4.1%	-2.2%	7.6%
Invercargill City	4,553	-0.9%	-0.2%	14.7%

[REINZ House price index](#) [Housing market](#) [Real Estate](#)