



MONTHLY PROPERTY REPORT.

13 July 2023

REINZ | REAL ESTATE
INSTITUTE OF
NEW ZEALAND

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Buyer activity and sales up, new listings still lag.



Jen Baird CEO, REINZ

The Real Estate Institute of New Zealand's (REINZ) June 2023 figures show a renewed level of activity emerging.

REINZ Chief Executive Jen Baird says June traditionally tends to be a slower month for the property market, however this month we are seeing a rise in sales counts alongside a hesitancy from sellers to list.

Compared to June 2022, this month has shown a notable increase in sales. The total number of properties sold across New Zealand in June 2023 was 5,629, up from 4,912 in June 2022 (+14.6%), year-on-year. New Zealand excluding Auckland sales counts increased by 17.4% year-on-year from 3,203 to 3,761.

At the end of June, the total number of properties for sale across New Zealand was 24,676, down 6.1% (1,595 properties) from 26,271 year-on-year, and down 7.5% month-on-month. New Zealand excluding Auckland was down from 15,820 to 15,655, a decrease of 165 properties annually.

“With sales counts up year-on-year but down slightly month-on-month, the change in direction of the national inventory level is driving ongoing lower levels of new property coming to market and an increase in the number of sales being made,” adds Baird.

Historical data tells us that we typically expect a decrease in sales when moving from May to June across New Zealand. When that seasonal trend is considered, by applying seasonal adjustment to the sales count figures, we see those sales this June exceeded expectations when compared to the sales count in May 2023.

Nationally, new listings decreased by 21.2%, from 7,893 listings to 6,218 year-on-year, and a 15.5% decrease compared to May 2023 from 7,359. New Zealand excluding Auckland listings decreased 19.8% year-on-year from 4,994 to 4,005.

“Salespeople across the country are reporting increased first home buyer activity at open homes, with the easing of LVR restrictions that came into effect on 1 June bringing more people out looking. Although activity has increased, caution remains as interest rates, a pending election and further strain caused by the cost-of-living tempers putting pen on paper,” states Baird.

Nationally, the June 2023 median price decreased 8.2% year-on-year to \$780,000 from \$850,000. Days to sell have risen to 49 days for June 2023 — up 4 days compared to June 2022 and no change from May 2023. The West Coast and Tasman regions saw an annual increase in median price — up 8.1% to \$400,000 and 7.4% to \$800,000 respectively.

“In the last three months ending June 2023, 15,934 sales have occurred, a 1.2% increase year-on-year. A lack of listings and the challenge of navigating the current economic climate are putting pressure on the market. Commentators say there are harder times ahead, but sales are still happening, people are still making choices about where and how they live, and these choices necessitate a property transaction,” adds Baird.

The REINZ House Price Index (HPI) for New Zealand, which measures the changing value of residential property nationwide, showed an annual decrease of -9.0% for New Zealand and a -8.0% 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](#).

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Market Snapshot – June 2023

MEDIAN HOUSE PRICE YEAR-ON-YEAR



▼	National	\$780,000	-8.2%
▼	NZ excl Akl	\$680,000	-8.1%
▼	Auckland	\$1,000,000	-12.5%

SALES COUNT YEAR-ON-YEAR



▲	National	5,629	14.6%
▲	NZ excl Akl	3,761	17.4%
▲	Auckland	1,868	9.3%

MEDIAN HOUSE PRICE MONTH-ON-MONTH



▶	National	\$780,000	0.0%
▼	NZ excl Akl	\$680,000	-0.7%
▲	Auckland	\$1,000,000	0.8%

SALES COUNT MONTH-ON-MONTH



▼	National	5,629	-4.1%
▼	NZ excl Akl	3,761	-6.7%
▲	Auckland	1,868	1.9%

49 Median Days to sell nationally

+4 days year-on-year

49 ▲ NZ excl Akl +4 days

47 ▲ Auckland +2 days

REINZ HOUSE PRICE INDEX YEAR-ON-YEAR



▼	National	3,518	-9.0%
▼	NZ excl Akl	3,667	-8.0%
▼	Auckland	3,310	-10.6%

SEASONALLY ADJUSTED SALES COUNT MONTH-ON-MONTH



▲	National	6.9%
▲	NZ excl Akl	6.2%
▲	Auckland	14.7%

ANNUAL MEDIAN PRICE CHANGES

JUNE 2023

National Median Price

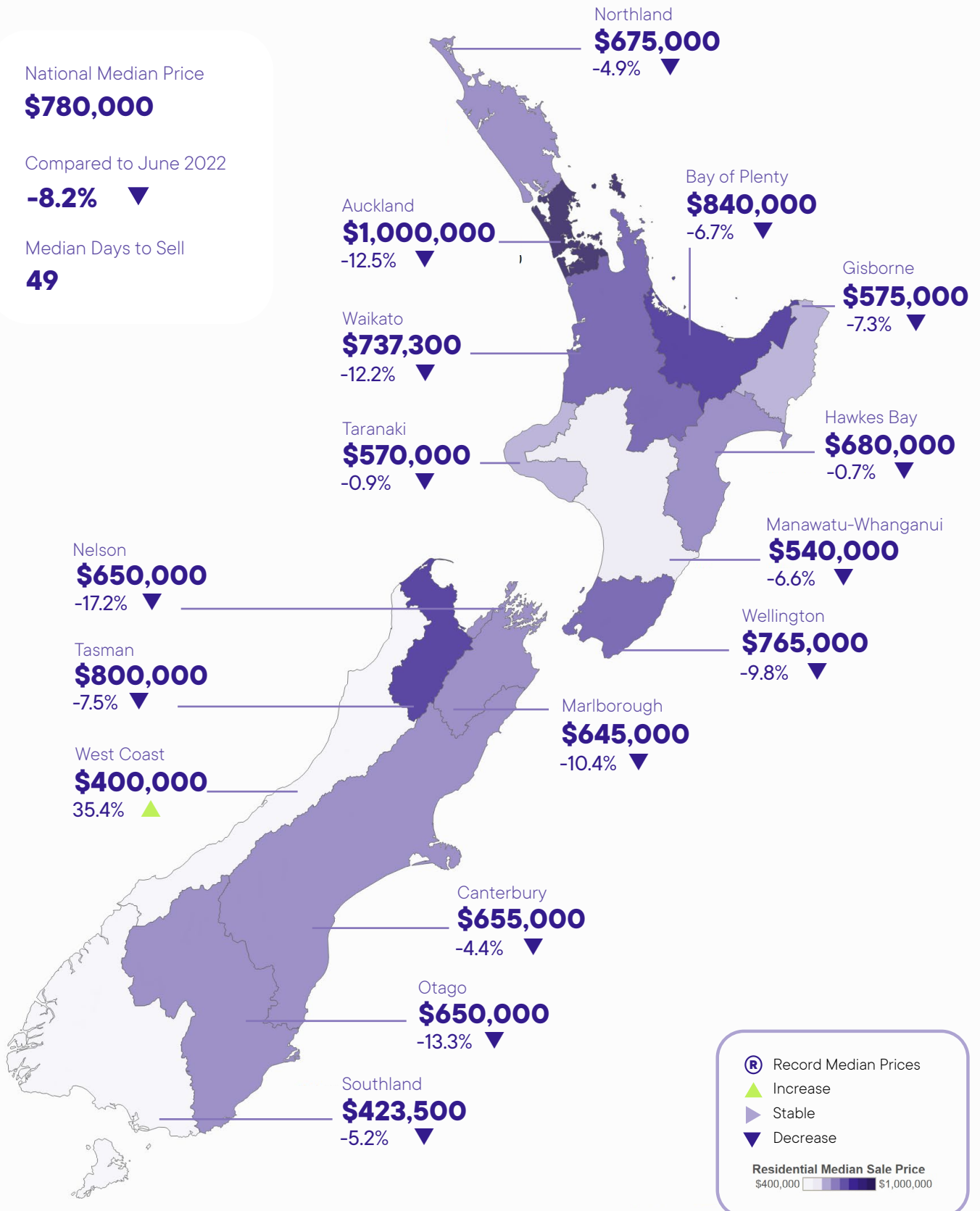
\$780,000

Compared to June 2022

-8.2% ▼

Median Days to Sell

49



National highlights

- The national median price has remained stable with a 0% change month on month and a -8.2% change year on year from \$850,000 to \$780,000. For New Zealand excluding Auckland, median prices were down 8.1% to \$680,000.
- The total number of properties for sale across New Zealand decreased 6.1% year-on-year, and down 7.5% month-on-month.
- The total number of properties sold across New Zealand in June 2023 increased 14.6% year-on-year to 5,629, decreasing 4.1% month-on-month.
- Nationally, new listings decreased by 21.2%, from 7,893 listings in June 2022 to 6,218 listings in June 2023.
- Days to sell have remained at 49 days for June 2023 — no change from May 2023 and up 4 days from June 2022.
- When that seasonal trend is taken into account June 2023 exceeded expectations when compared to the sales count in May 2023.
- The REINZ House Price Index (HPI) for New Zealand showed an annual decrease of 9.0% in the value of residential property nationwide.

Regional highlights

- Whilst prices continue to ease annually in most regions, West Coast saw an increase in median sale price, increasing 35.4% from \$295,500 to \$400,000.
- Auckland increased 0.8% month-on-month in the median sale price, reaching the \$1m price point, but decreased 12.5% year on year.
- Two regions (Hawke's Bay and Southland) had a decrease in the median days to sell.
- West Coast had the highest annual increase in median days (+28 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.

There were no record median prices at the regional level.

West Coast was the only region to have a median price increase year on year.

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

There were no Territorial Authority record median prices this month, the first time this has happened in the month of June since 2011.

Three quarters (75%) of all Territorial Authorities have had no median record price in any of the past 12 months.

Sales counts

Historical data tells us that we typically expect a decrease in sales when moving from May to June. When that seasonal trend is taken into account by applying seasonal adjustment to the sales count figures, we see those sales this June exceeded expectations when compared to the sales count in May 2023.

Five regions had increases in sales counts month-on-month from May 2023 to June 2023.

The average number of sales in the past 10 years for the month of June is 6,506.

Days to Sell Month-on-month

Over the last ten years the average of the median days to sell for the month of June is 38 days.

West Coast had the highest median Days to Sell since September 2022

Southland had the lowest median Days to Sell since November 2022

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

- Nelson since 1999
- NZ since 2008
- Otago since 2009
- NZ Excl. Auckland, and Wellington since 2011
- Tasman since 2012
- Gisborne, Manawatu-Whanganui and Taranaki since 2014
- Marlborough since 2015.

House Price Index (HPI)

No regional HPI records this month.

Wellington, for the first time in 19 months, is not in the bottom two ranked regions for the YOY HPI movement.

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

Inventory

Six of fifteen regions had at least a 10% YOY increase in inventory.

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

Listings

All regions had a decrease in Listings since June 2023 except for Northland, a notable exception with a 19.0% increase in listings.

Eight of fifteen regions have had listings decrease by more than 20% year on year.

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

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Auctions

Nationally, 9.8% (549) of properties were sold at auction in June 2023, compared to 11.7% (575) in June 2022.

New Zealand excluding Auckland saw 6.6% of properties (250) sell by auction compared to 9.1% (290) the year prior.

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

	June 2022		June 2023	
\$1 million plus	1,769	36.0%	1,551	27.6%
\$750,000 to \$999,999	1,276	26.0%	1,459	25.9%
\$500,000 to \$749,999	1,267	25.8%	1,762	31.3%
Under \$500,000	600	12.2%	857	15.2%
All Properties Sold	4,912	100.0%	5,629	100.0%

House Price Index

Regions	Index Level	1 Month	3 Months	1 Year	5 Year*	From Peak
New Zealand	3,518	0.4%	-1.2%	-9.0%	5.4%	-17.7%
NZ excl. Auckland	3,667	0.1%	-1.4%	-8.0%	7.4%	-14.3%
Northland	3,797	2.9%	-3.2%	-9.3%	7.4%	-14.2%
Auckland	3,310	0.8%	-0.9%	-10.6%	2.8%	-22.5%
Waikato	4,034	-1.0%	-3.0%	-10.8%	7.6%	-14.9%
Bay of Plenty	3,796	1.2%	0.1%	-7.8%	7.6%	-14.8%
Gisborne/Hawke's Bay	3,866	-0.4%	-1.6%	-9.3%	9.0%	-17.3%
Manawatu/Whanganui	4,388	-0.7%	-2.2%	-10.5%	10.9%	-18.0%
Taranaki	4,337	-1.0%	-1.8%	-4.6%	9.5%	-8.1%
Wellington	3,247	1.2%	-0.3%	-10.5%	5.0%	-25.0%
Tasman/Nelson/ Marlborough/West Coast	3,070	0.1%	-0.9%	-5.8%	6.8%	-10.7%
Canterbury	3,521	-0.8%	-1.8%	-6.1%	8.0%	-10.1%
Otago	3,819	-0.8%	-0.9%	-3.0%	7.1%	-8.0%
Southland	4,443	4.1%	1.8%	-1.4%	11.9%	-4.2%

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 May 2023		Compared to June 2022	
	Count Change	Seasonally Adjusted Change	Count Change	Seasonally Adjusted Change
New Zealand	-4.1%	6.9%	14.6%	9.9%
NZ ex Akl	-6.7%	6.2%	17.4%	12.5%
Northland	-14.5%	-4.6%	-7.1%	-7.1%
Auckland	1.9%	14.7%	9.3%	8.8%
Waikato	-6.9%	10.0%	16.8%	16.1%
Bay of Plenty	-7.6%	3.5%	21.3%	14.5%
Gisborne	32.0%	46.4%	26.9%	0.7%
Hawke's Bay	-8.3%	16.5%	38.3%	36.7%
Manawatu/Whanganui	7.7%	21.3%	17.3%	17.3%
Taranaki	1.5%	25.5%	6.5%	6.4%
Wellington	-8.0%	-1.9%	31.7%	29.0%
Nelson	15.1%	8.1%	13.0%	-6.3%
Marlborough	-18.5%	-6.3%	10.0%	10.0%
Tasman	-29.3%	-13.8%	13.7%	12.5%
Canterbury	-1.2%	15.0%	15.7%	12.2%
West Coast	12.1%	23.9%	-2.6%	-2.8%
Otago	-22.5%	-0.4%	4.3%	3.6%
Southland	-9.7%	7.4%	31.1%	30.4%

Median price seasonally adjusted



	Compared to May 2023		Compared to June 2022	
	Median Change	Seasonally Adjusted Change	Median Change	Seasonally Adjusted Change
New Zealand	0.0%	0.3%	-8.2%	-8.3%
NZ ex Akl	-0.7%	-0.4%	-8.1%	-8.1%
Northland	-5.9%	-1.7%	-4.9%	0.0%
Auckland	0.8%	0.7%	-12.5%	-12.5%
Waikato	-0.4%	-0.6%	-12.2%	-12.2%
Bay of Plenty	5.7%	5.7%	-6.7%	-6.7%
Gisborne	-4.2%	-4.2%	-7.3%	-7.3%
Hawke's Bay	2.3%	3.3%	-0.7%	-0.9%
Manawatu/Whanganui	2.3%	1.2%	-6.6%	-7.0%
Taranaki	6.5%	6.4%	-0.9%	-1.2%
Wellington	-3.3%	-1.6%	-9.8%	-9.8%
Nelson	-15.6%	-15.6%	-17.2%	-17.2%
Marlborough	-0.8%	-0.8%	-10.4%	-10.4%
Tasman	7.4%	7.0%	-7.5%	-7.5%
Canterbury	0.8%	1.2%	-4.4%	-4.4%
West Coast	8.1%	8.1%	35.4%	35.4%
Otago	-3.0%	-3.0%	-13.3%	-13.3%
Southland	-2.6%	-2.6%	-5.2%	-5.2%



Northland

In Northland, median prices decreased by 4.9% year-on-year to \$675,000.

“Local salespeople report that first home buyers, owner occupiers, and investors were all active over June, and buyers appear more confident.

Interest rates remain a concern for first-home buyers, and some investors are being cautious ahead of October’s election. In keeping with the last few months, vendors are more aware of market conditions, and some are adjusting their price expectations, while others are holding firm with their original price expectations. Listings for Northland were 19.0% higher compared with the previous year – the only region to see a year-on-year increase.

Economic uncertainty, the cost of living, and fear of paying too much continue to be buyer concerns, although Northland agents are cautiously optimistic that the market may slowly improve in the coming months.”

Jen Baird
REINZ CEO

Northland region trends

	Median Price			Sales Count		
	Jun-23	May-23	Jun-22	Jun-23	May-23	Jun-22
Far North District	640,000	760,000	792,000	32	40	42
Kaipara District	830,000	597,000	575,000	19	17	9
Whangarei District	695,000	719,500	700,000	79	95	89
Northland Region	675,000	717,000	710,000	130	152	140
	Vs...	May-23	Jun-22	Vs...	May-23	Jun-22
Far North District		-15.8%	-19.2%		-20.0%	-23.8%
Kaipara District		39.0%	44.3%		11.8%	111.1%
Whangarei District		-3.4%	-0.7%		-16.8%	-11.2%
Northland Region		-5.9%	-4.9%		-14.5%	-7.1%



61 Median Days to Sell

The current median Days to Sell of 61 days is more than the 10-year average for June which is 56 days. There were 46 weeks of inventory in June 2023 which is 16 weeks more than the same time last year.

Compared to June 2022

▼ -4.9%	▼ -7.1%	▲ 7
Median Price	Sales Count	Days to Sell

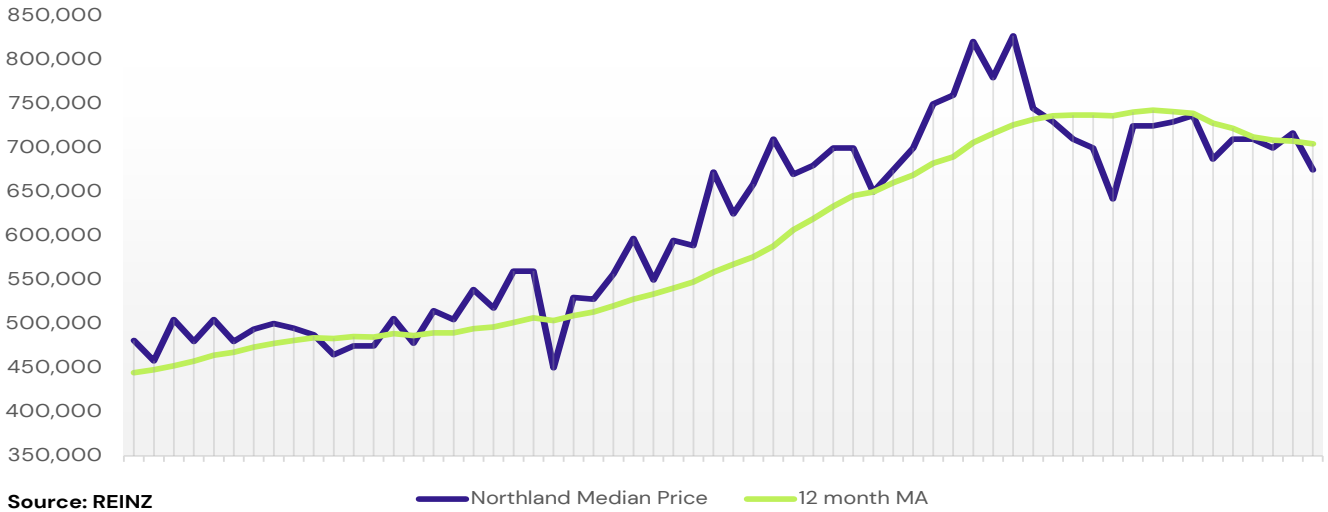
Compared to May 2023

▼ -5.9%	▼ -14.5%	▶ 0
Median Price	Sales Count	Days to Sell

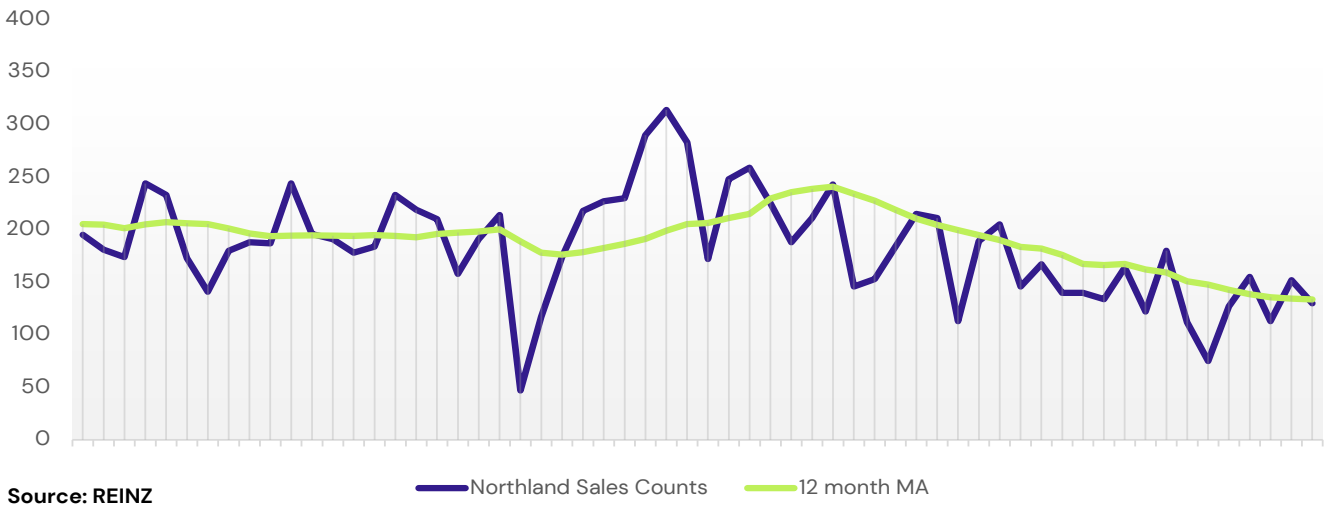
▼ -1.7%	▼ -1.9%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



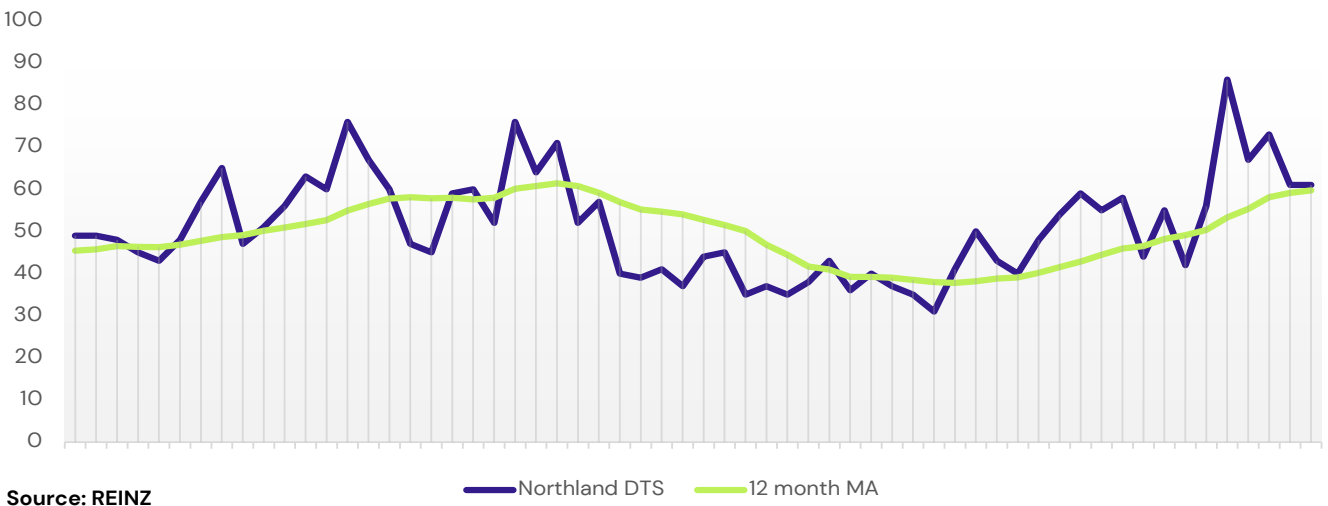
Northland Region Median Price
Past 5 Years



Northland Region Sales Counts
Past 5 Years



Northland Region Days To Sell
Past 5 Years



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



In Auckland, the median price decreased by 12.5% year-on-year to \$1,000,000.

“Local salespeople reported increased sales in South Auckland, particularly with first-home buyers, due to the easing of loan-to-value restrictions. In North Auckland, sales were low, with local agents citing lending criteria, interest rates, ongoing bad weather, and anticipation of the election as contributing factors. North Auckland agents predict that the market will improve once the factors described above stabilise.

Many vendors are preferring to wait in the hope of achieving their price expectations, although some are meeting the market and adjusting their price. Listings were 23.7% lower year-on-year.

Buyers are continuing to look, with attendance at open homes and auctions increasing slightly in central and south Auckland; local agents are seeing signs of slight increases in confidence.”

Jen Baird
REINZ CEO

Auckland region trends

	Median Price			Sales Count		
	Jun-23	May-23	Jun-22	Jun-23	May-23	Jun-22
Auckland City	1,080,000	1,020,000	1,220,000	552	552	508
Franklin District	820,000	940,000	900,000	67	62	46
Manukau City	950,000	936,500	1,107,000	409	436	377
North Shore City	1,203,000	1,140,000	1,340,000	291	250	246
Papakura District	831,000	829,000	912,000	87	84	93
Rodney District	1,150,000	1,160,000	1,310,000	192	171	199
Waitakere City	880,000	922,500	1,000,000	270	279	284
Auckland Region	991,888	1,142,500	1,220,000	1,868	1,834	1,709

	Vs...	May-23	Jun-22	Vs...	May-23	Jun-22
		5.9%	-11.5%		0.0%	8.7%
Franklin District		-12.8%	-8.9%		8.1%	45.7%
Manukau City		1.4%	-14.2%		-6.2%	8.5%
North Shore City		5.5%	-10.2%		16.4%	18.3%
Papakura District		0.2%	-8.9%		3.6%	-6.5%
Rodney District		-0.9%	-12.2%		12.3%	-3.5%
Waitakere City		-4.6%	-12.0%		-3.2%	-4.9%
Auckland Region		0.8%	-12.5%		1.9%	9.3%

47 Median Days to Sell

The current median Days to Sell of 47 days is more than the 10-year average for June which is 40 days. There were 27 weeks of inventory in June 2023 which is 1 week less than the same time last year.

Compared to June 2022

▼ **-12.5%** Median Price ▲ **9.3%** Sales Count ▲ **2** Days to Sell

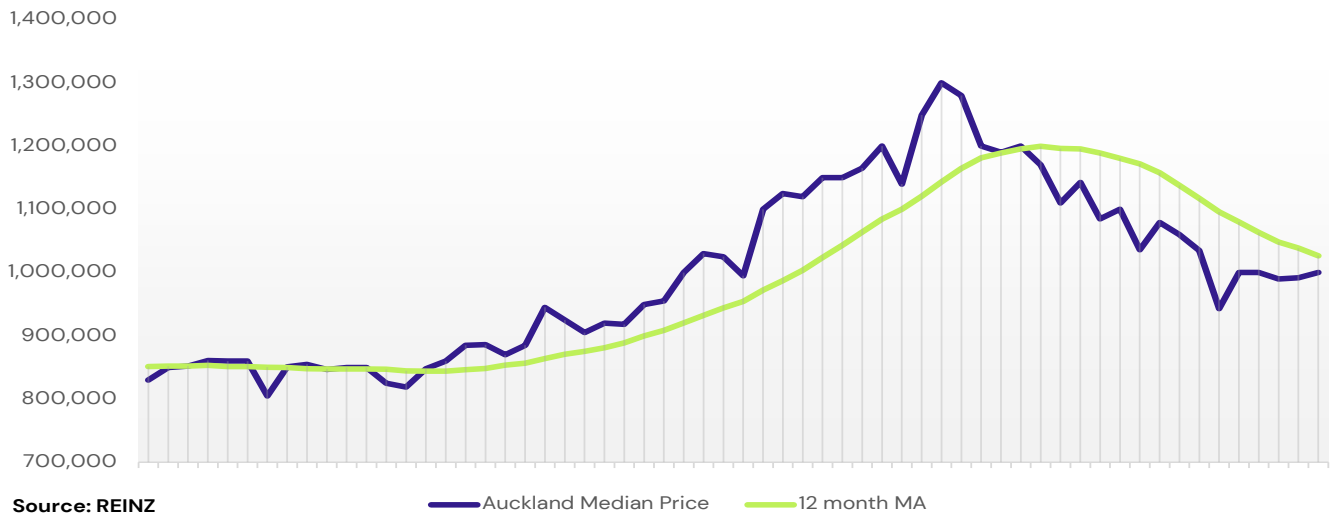
Compared to May 2023

▲ **0.8%** Median Price ▲ **1.9%** Sales Count ▲ **1** Days to Sell

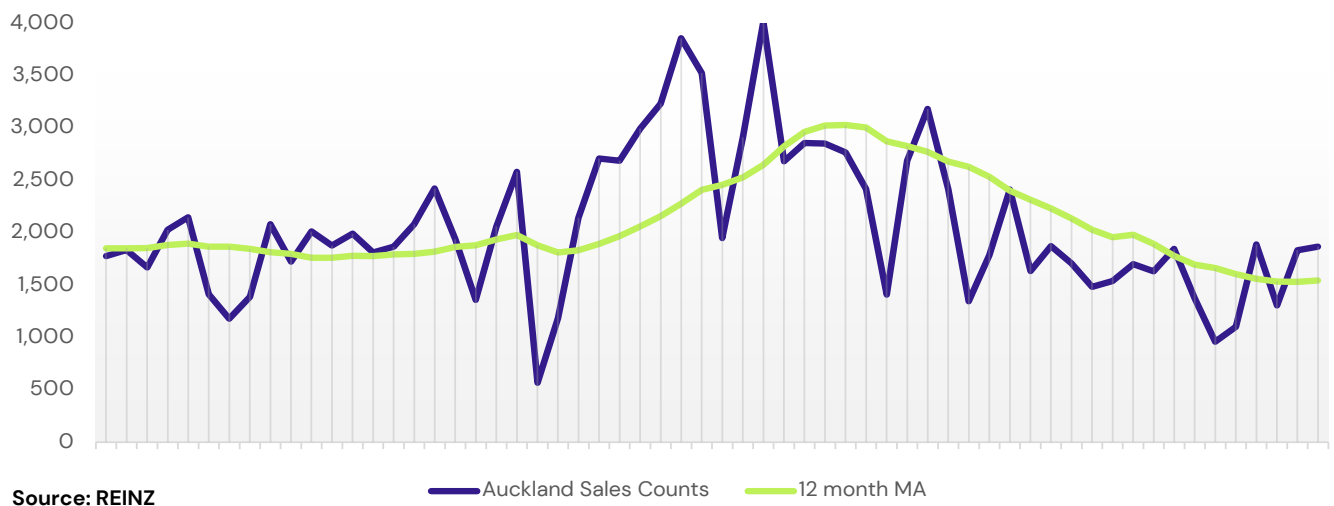
▲ **0.7%** Seasonally Adjusted Median Price ▲ **14.7%** Seasonally Adjusted Sales Count



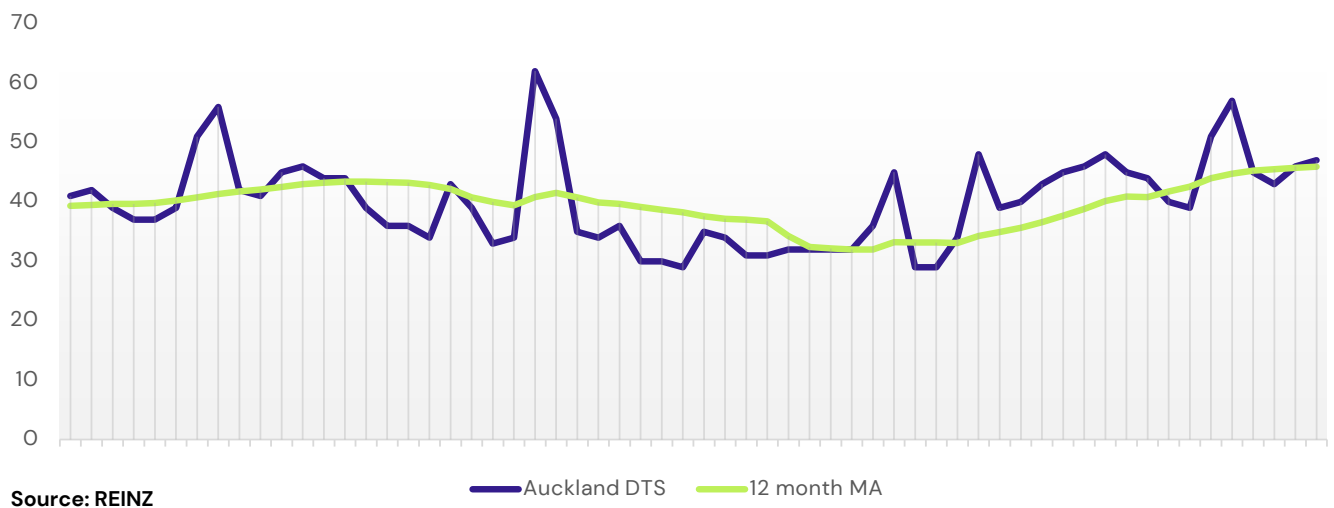
Auckland Region Median Price
Past 5 Years



Auckland Region Sales Counts
Past 5 Years



Auckland Region Days To Sell
Past 5 Years



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



In the Waikato, median prices eased by 12.2% year-on-year to \$737,300.

“There was a notable increase in numbers of first home buyers in Hamilton and investors are starting to make enquiries there again. The most active buyer pool in Thames-Coromandel were owner occupiers and holiday home purchasers, while in Taupo, owner occupiers and first home buyers were the most active.

Open home attendance picked up in Hamilton and Taupo compared with last month, but in the Coromandel, challenges with road access due to Cyclone Gabrielle damage impacted the numbers at open homes. Listings in the Waikato were 23.5% lower.

Local salespeople report signs of improving confidence, with an increase in buyers coming back to the market and showing a renewed appetite for purchasing. Local agents predict that the market will slowly improve, as demand increases.”

Neville Falconer
REINZ Regional Director

53 Median Days to Sell

The current median Days to Sell of 53 days is more than the 10-year average for June which is 44 days. There were 25 weeks of inventory in June 2023 which is 0 weeks less than the same time last year.

Compared to June 2022

▼ -12.2%	▲ 16.8%	▲ 8
Median Price	Sales Count	Days to Sell

Compared to May 2023

▼ -0.4%	▼ -6.9%	▲ 1
Median Price	Sales Count	Days to Sell

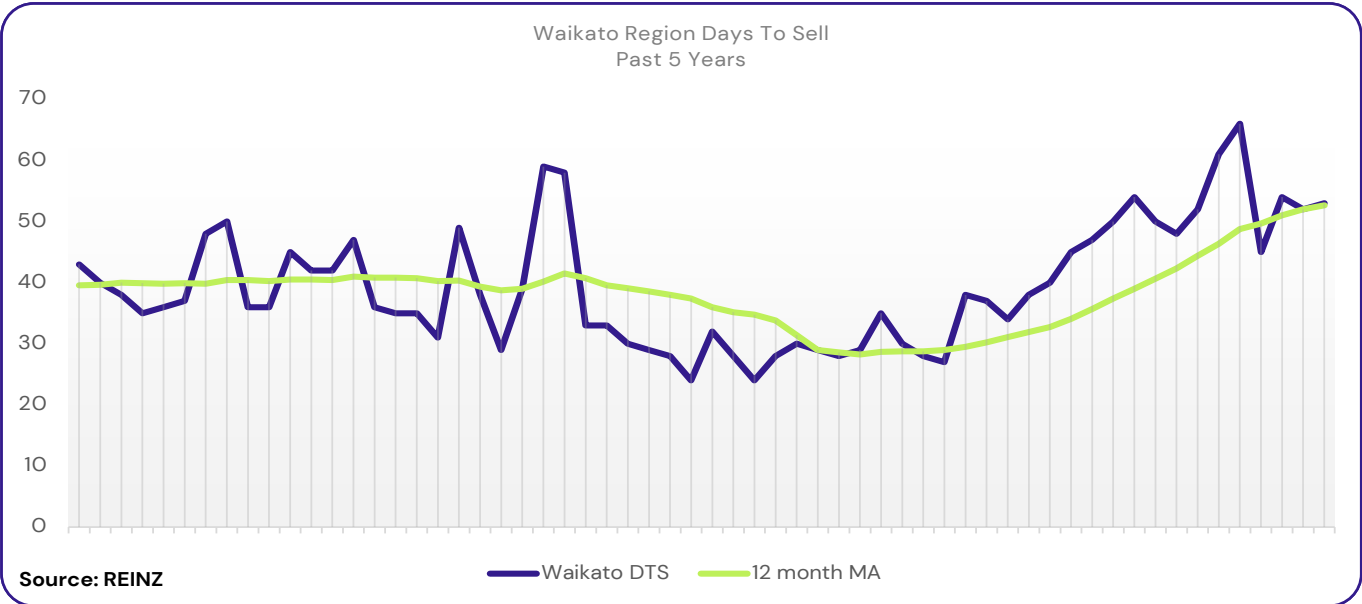
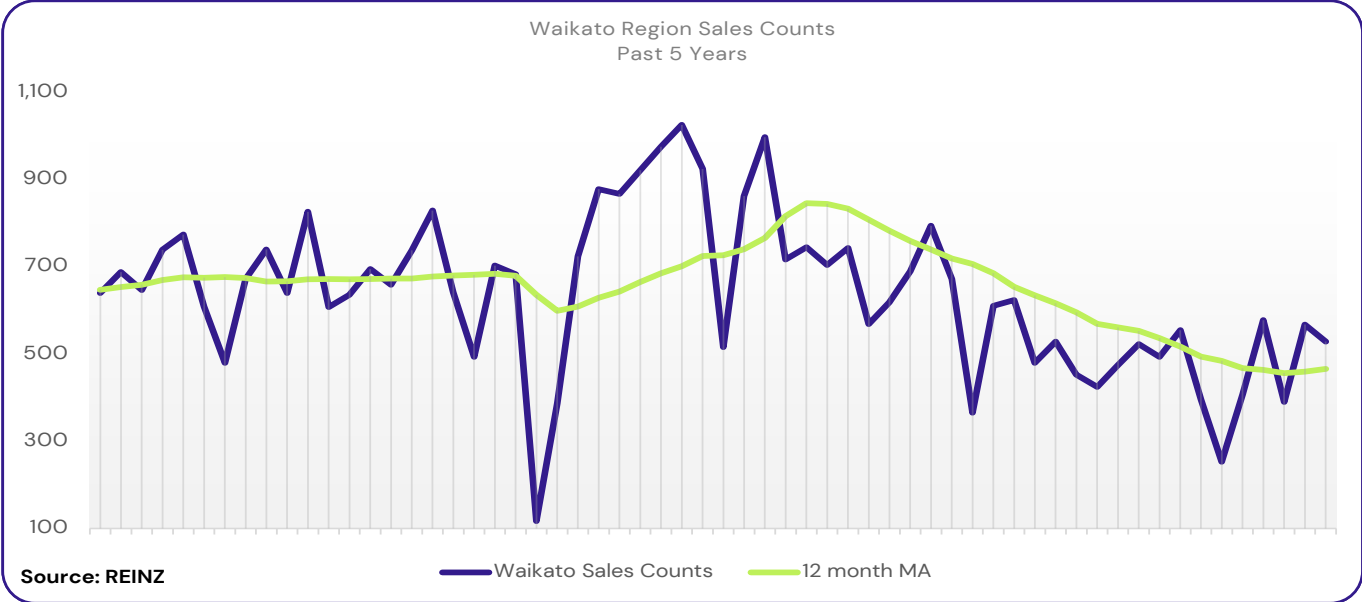
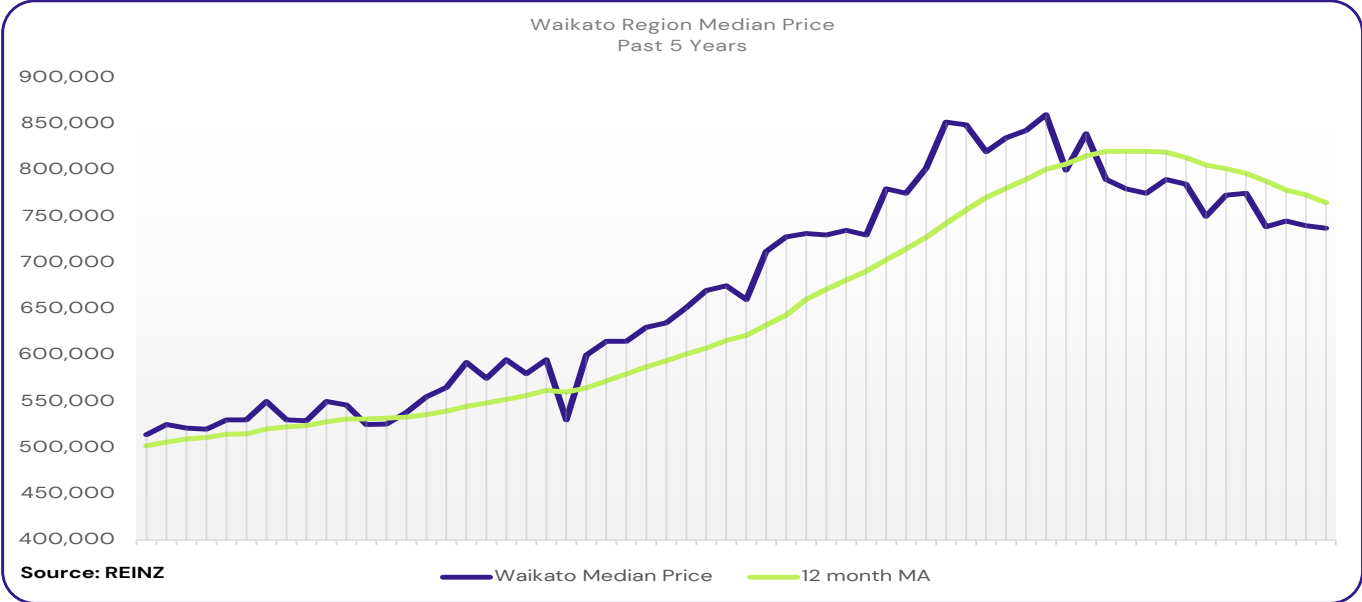
▼ -0.6%	▲ 10.0%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	



Waikato region trends

	Median Price			Sales Count		
	Jun-23	May-23	Jun-22	Jun-23	May-23	Jun-22
Hamilton City	760,000	770,000	825,500	239	224	183
Hauraki District	635,000	580,000	625,000	25	28	10
Matamata-Piako District	700,000	675,000	785,000	45	37	39
Otorohanga District	-	420,000	445,000	4	8	7
South Waikato District	390,000	398,000	415,000	18	25	16
Taupo District	800,000	840,000	939,000	47	63	41
Thames-Coromandel District	750,000	950,000	1,180,000	40	47	44
Waikato District	740,000	725,000	860,000	42	55	50
Waipa District	800,000	800,000	950,000	64	73	56
Waitomo District	-	655,000	350,000	4	7	6
Waikato Region	737,300	740,000	839,500	528	567	452

	Vs...	May-23	Jun-22	Vs...	May-23	Jun-22
Hamilton City		-1.3%	-7.9%		6.7%	30.6%
Hauraki District		9.5%	1.6%		-10.7%	150.0%
Matamata-Piako District		3.7%	-10.8%		21.6%	15.4%
Otorohanga District		-	-		-50.0%	-42.9%
South Waikato District		-2.0%	-6.0%		-28.0%	12.5%
Taupo District		-4.8%	-14.8%		-25.4%	14.6%
Thames-Coromandel District		-21.1%	-36.4%		-14.9%	-9.1%
Waikato District		2.1%	-14.0%		-23.6%	-16.0%
Waipa District		0.0%	-15.8%		-12.3%	14.3%
Waitomo District		-	-		-42.9%	-33.3%
Waikato Region		-0.4%	-12.2%		-6.9%	16.8%



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



The median price in Bay of Plenty decreased by 6.7% year-on-year to \$840,000.

“Local salespeople report a steady improvement in sales, with first home buyers and owner occupiers being the most active buyer pools. Open home attendance increased over the month.

Most vendors accept the impacts of interest rates, the economic climate, lending restrictions, and are adjusting their price expectations accordingly. A small number of vendors are continuing to aim for their original price expectations. Listings were lower, with 27.9% fewer listings compared with a year ago.

There’s been a positive shift in market sentiment, and local agents are seeing motivated buyers, and more offers being made. Bay of Plenty salespeople predict that the market will slowly improve.”

Neville Falconer
REINZ Regional Director

57 Median Days to Sell

The current median Days to Sell of 57 days is more than the 10-year average for June which is 48 days. There were 23 weeks of inventory in June 2023 which is 3 weeks less than the same time last year.

Compared to June 2022

▼ -6.7%	▲ 21.3%	▲ 2
Median Price	Sales Count	Days to Sell

Compared to May 2023

▲ 5.7%	▼ -7.6%	▲ 2
Median Price	Sales Count	Days to Sell

▲ 5.7%	▲ 3.5%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Bay of Plenty region trends

	Median Price			Sales Count		
	Jun-23	May-23	Jun-22	Jun-23	May-23	Jun-22
Kawerau District	-	-	440,000	3	4	8
Opotiki District	400,000	-	-	6	2	3
Rotorua District	670,000	600,000	615,000	40	81	42
Tauranga City	890,000	861,000	970,000	212	194	172
Western Bay of Plenty District	750,000	815,000	970,000	38	48	24
Whakatane District	730,000	665,000	750,000	31	28	23
Bay of Plenty Region	840,000	795,000	900,000	330	357	272

	Vs...	May-23	Jun-22	Vs...	May-23	Jun-22
Kawerau District		-	-		-25.0%	-62.5%
Opotiki District		-	-		200.0%	100.0%
Rotorua District		11.7%	8.9%		-50.6%	-4.8%
Tauranga City		3.4%	-8.2%		9.3%	23.3%
Western Bay of Plenty District		-8.0%	-22.7%		-20.8%	58.3%
Whakatane District		9.8%	-2.7%		10.7%	34.8%
Bay of Plenty Region		5.7%	-6.7%		-7.6%	21.3%

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

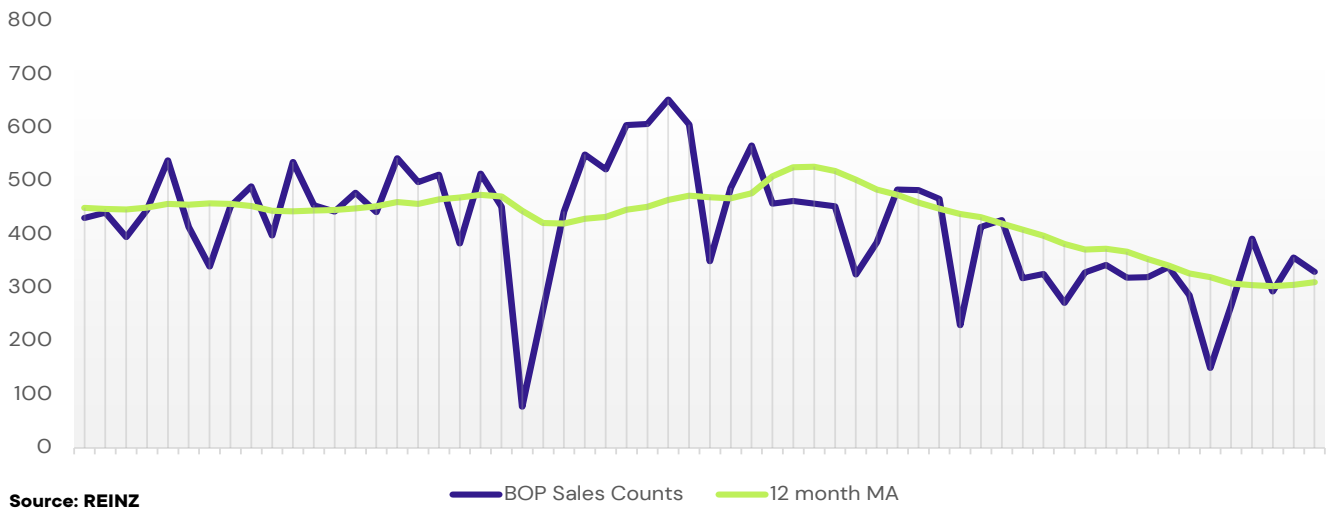
Bay of Plenty Region Median Price
Past 5 Years



Source: REINZ

— BOP Median Price — 12 month MA

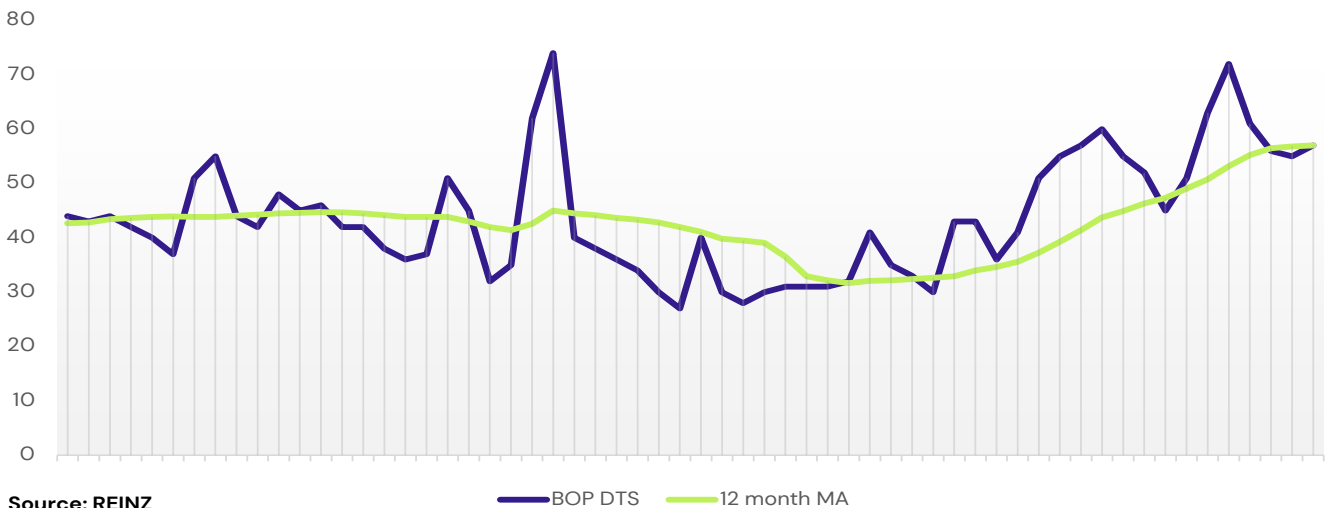
Bay of Plenty Region Sales Counts
Past 5 Years



Source: REINZ

— BOP Sales Counts — 12 month MA

Bay of Plenty Region Days To Sell
Past 5 Years



Source: REINZ

— BOP DTS — 12 month MA

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



In Gisborne, the median price decreased by 7.3% year-on-year to \$575,000.

“The number of days to sell was higher compared with a year ago, reflecting buyer anticipation of the election and concerns about interest rates and the economic climate, alongside ongoing impacts of severe weather events.

Listings were 48.9% lower in Gisborne compared with the previous year – the most significant year-on-year drop in listings across the regions.”

Neville Falconer
REINZ Regional Director

51 Median Days to Sell

The current median Days to Sell of 51 days is more than the 10-year average for June which is 41 days. There are 17 weeks of inventory in June 2023 which is 1 week more than last year.

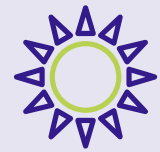
Compared to June 2022

▼ **-7.3%** ▲ **26.9%** ▲ **13**
 Median Price Sales Count Days to Sell

Compared to May 2023

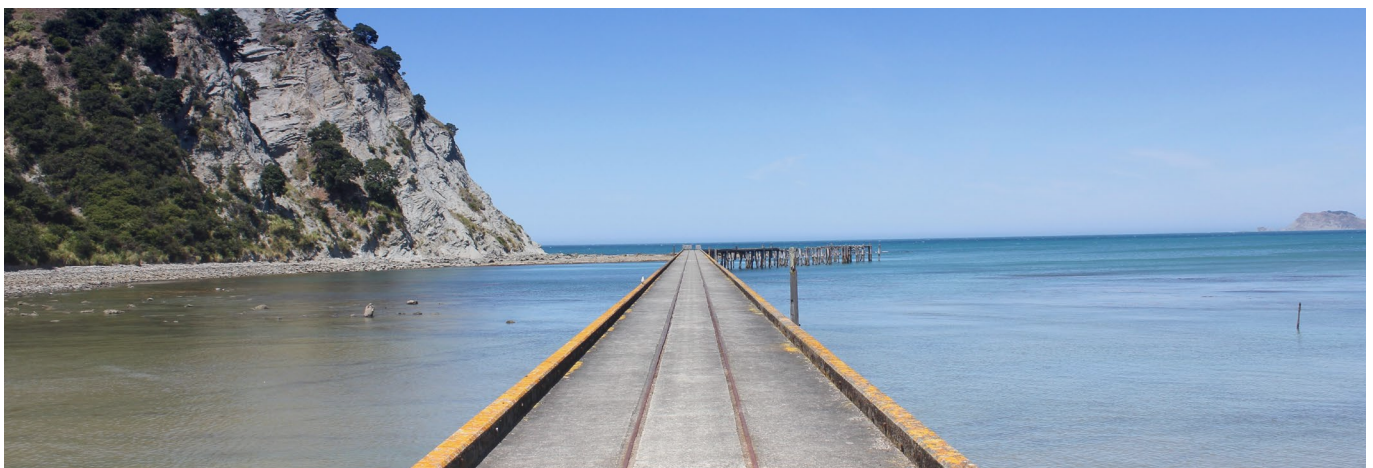
▼ **-4.2%** ▲ **32.0%** ▲ **7**
 Median Price Sales Count Days to Sell

▼ **-4.2%** ▲ **46.4%**
 Seasonally Adjusted Median Price Seasonally Adjusted Sales Count



Gisborne region trends

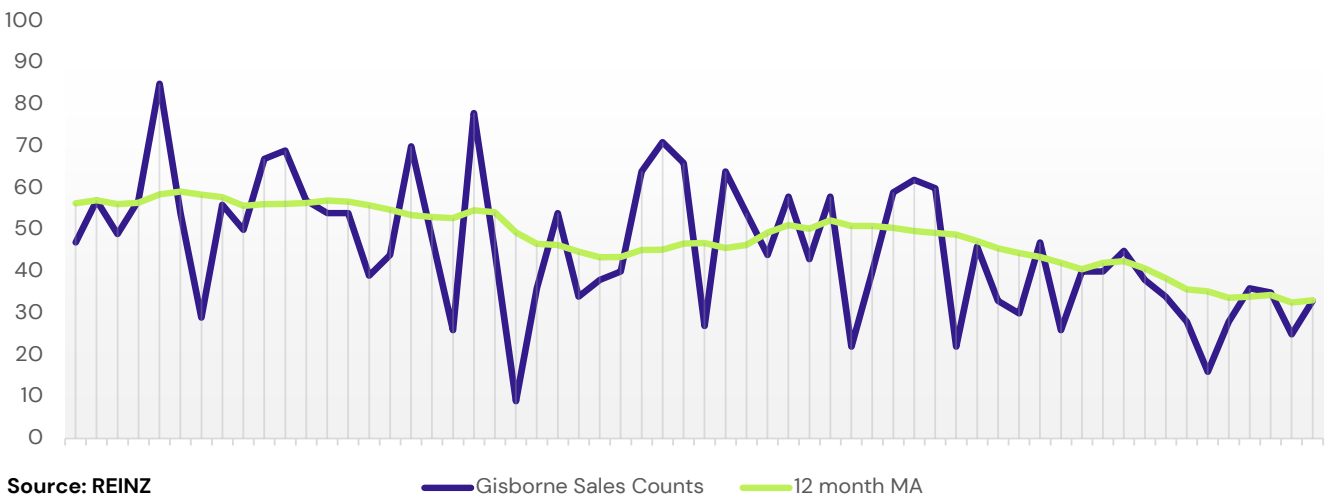
	Median Price			Sales Count		
	Jun-23	May-23	Jun-22	Jun-23	May-23	Jun-22
Gisborne District	575,000	600,000	620,000	33	25	26
Gisborne Region	575,000	600,000	620,000	33	25	26
	Vs...	May-23	Jun-22	Vs...	May-23	Jun-22
Gisborne District		-4.2%	-7.3%		32.0%	26.9%
Gisborne Region		-4.2%	-7.3%		32.0%	26.9%



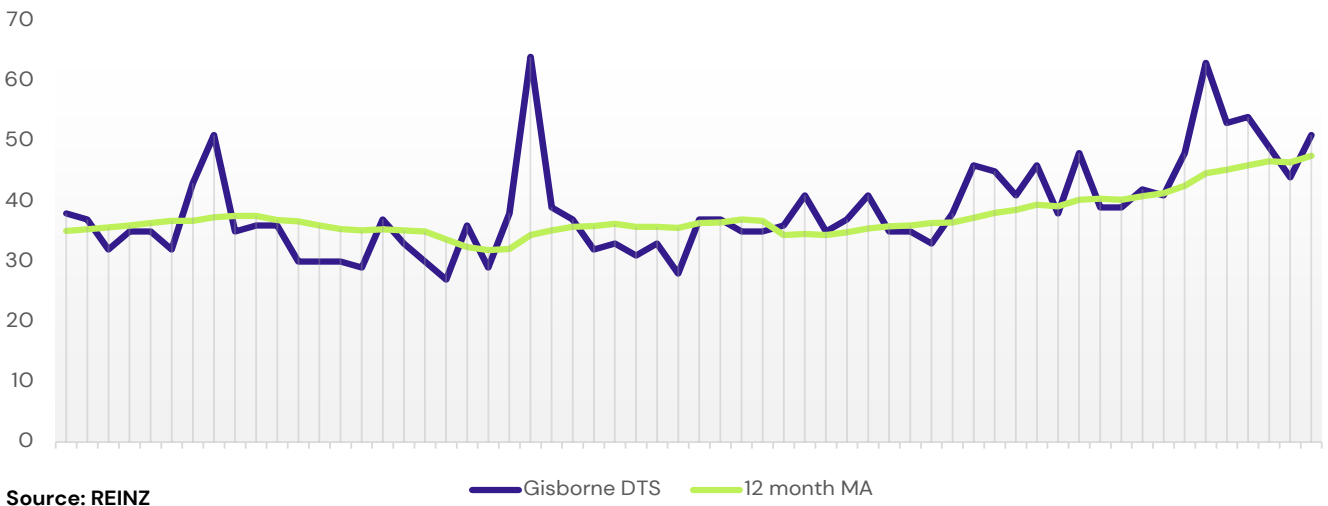
Gisborne Region Median Price
Past 5 Years



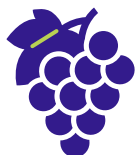
Gisborne Region Sales Counts
Past 5 Years



Gisborne Region Days To Sell
Past 5 Years



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



Hawke's Bay

Hawke's Bay's median price eased slightly to \$680,000, down by 0.7% compared with the previous year.

"First-home buyers were the most active buyer pool and attendance at open homes and auctions increased compared with the previous month.

Most vendors have adjusted their price expectations in light of the impacts of rising interest rates and the economic climate, as well as the ongoing impacts of severe weather events. However, some vendors with high-end homes are opting to wait until their price expectations are met. There were 29.8% fewer listings in June, compared with the previous year."

Jen Baird
REINZ CEO

58 Median Days to Sell

The current median Days to Sell of 58 days is much more than the 10-year average for June which is 41 days. There were 17 weeks of inventory in June 2023 which is 2 weeks less than the same time last year.

Compared to June 2022

▼ **-0.7%** ▲ **38.3%** ▼ **-8**
Median Price Sales Count Days to Sell

Compared to May 2023

▲ **2.3%** ▼ **-8.3%** ▲ **8**
Median Price Sales Count Days to Sell

▲ **3.3%** ▲ **16.5%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

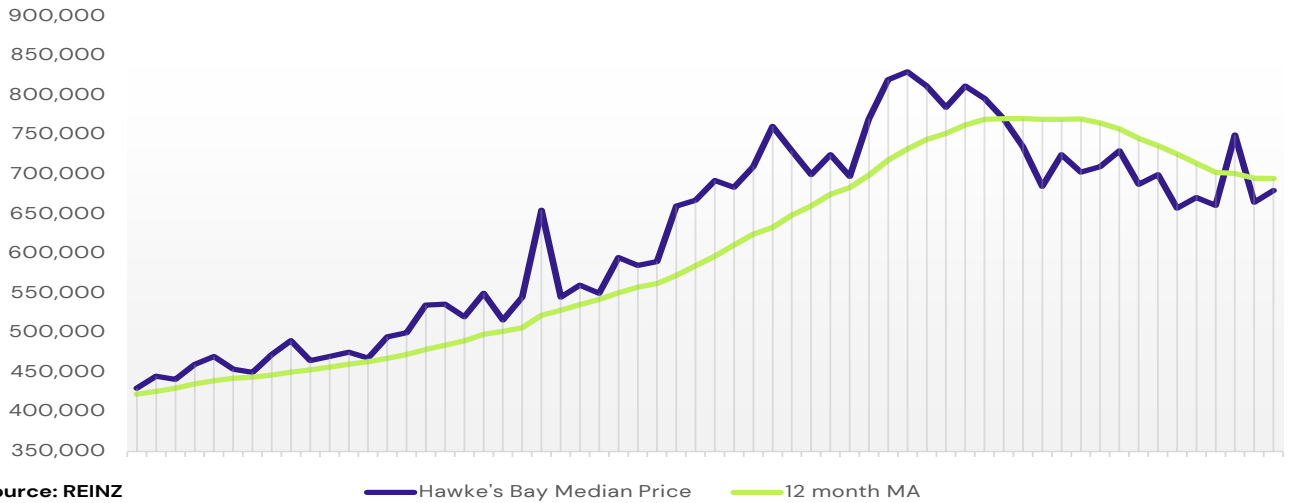


Hawke's Bay region trends

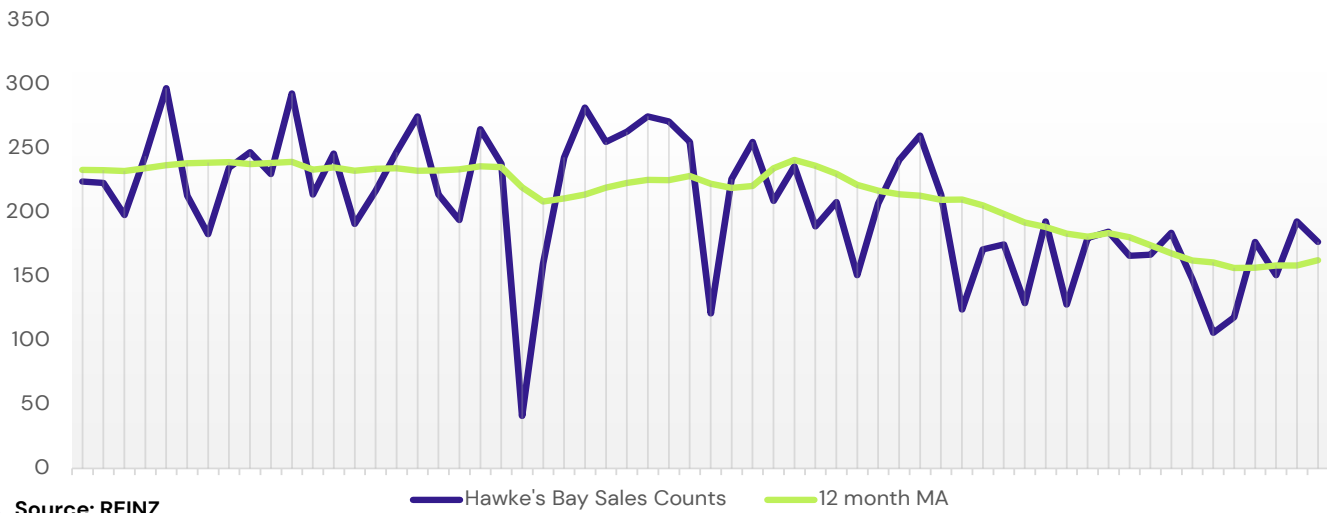
	Median Price			Sales Count		
	Jun-23	May-23	Jun-22	Jun-23	May-23	Jun-22
Central Hawke's Bay District	495,000	470,000	490,000	17	12	9
Hastings District	805,000	690,000	682,500	64	85	43
Napier City	675,000	665,000	725,000	92	92	68
Wairoa District	-	-	400,000	4	4	8
Hawke's Bay Region	680,000	665,000	685,000	177	193	128

	Vs...	May-23	Jun-22	Vs...	May-23	Jun-22
Central Hawke's Bay District		5.3%	1.0%		41.7%	88.9%
Hastings District		16.7%	17.9%		-24.7%	48.8%
Napier City		1.5%	-6.9%		0.0%	35.3%
Wairoa District		-	-		0.0%	-50.0%
Hawke's Bay Region		2.3%	-0.7%		-8.3%	38.3%

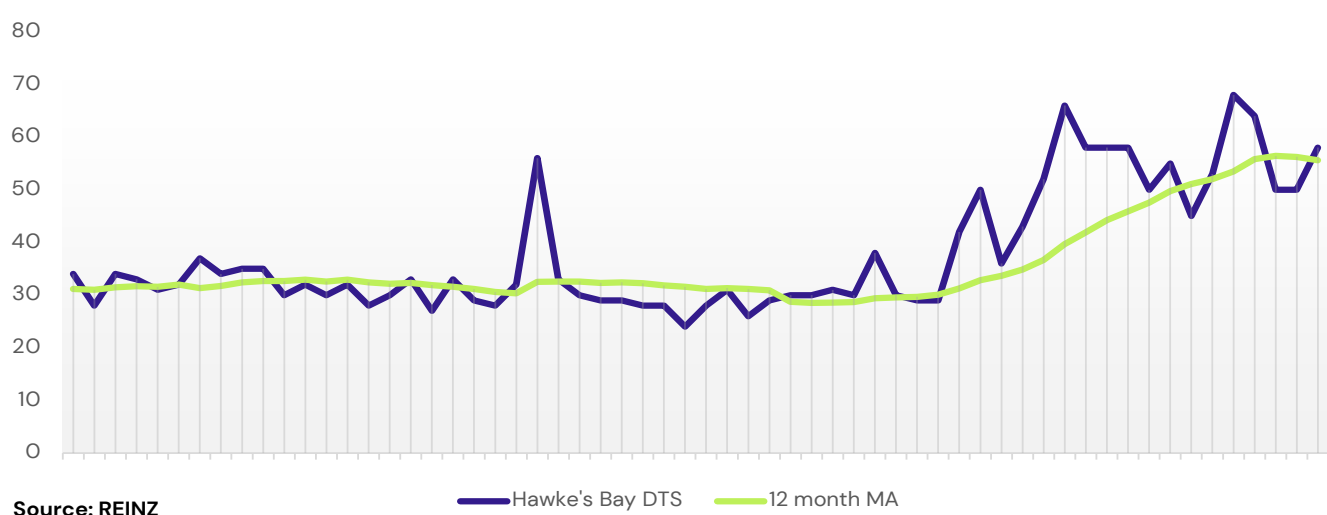
Hawke's Bay Region Median Price
Past 5 Years



Hawke's Bay Region Sales Counts
Past 5 Years



Hawke's Bay Region Days To Sell
Past 5 Years



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



Taranaki

Median prices in Taranaki decreased by 0.9% year-on-year to \$570,000.

“Owner-occupiers continued to be the most active buyers in the region, but there was more activity from first-home buyers compared with the previous month.

Most vendors are realistic about their asking price and are aware that properties are, on average, taking longer to sell.

It continues to be a buyers’ market in Taranaki, but local agents report signs of a shift in market sentiment, as some buyers believe the market has reached its low point. Appraisal activity was noticeably higher in June, although many vendors are not looking to market their home until later in the year, which could lead to a lot of sales activity over summer.”

Jen Baird
REINZ CEO

52 Median Days to Sell

The current median Days to Sell of 52 days is more than the 10-year average for June which is 42 days. There were 25 weeks of inventory in June 2023 which is 11 weeks more than the same time last year.

Compared to June 2022

▼ **-0.9%** Median Price ▲ **6.5%** Sales Count ▲ **5** Days to Sell

Compared to May 2023

▲ **6.5%** Median Price ▲ **1.5%** Sales Count ▼ **-2** Days to Sell

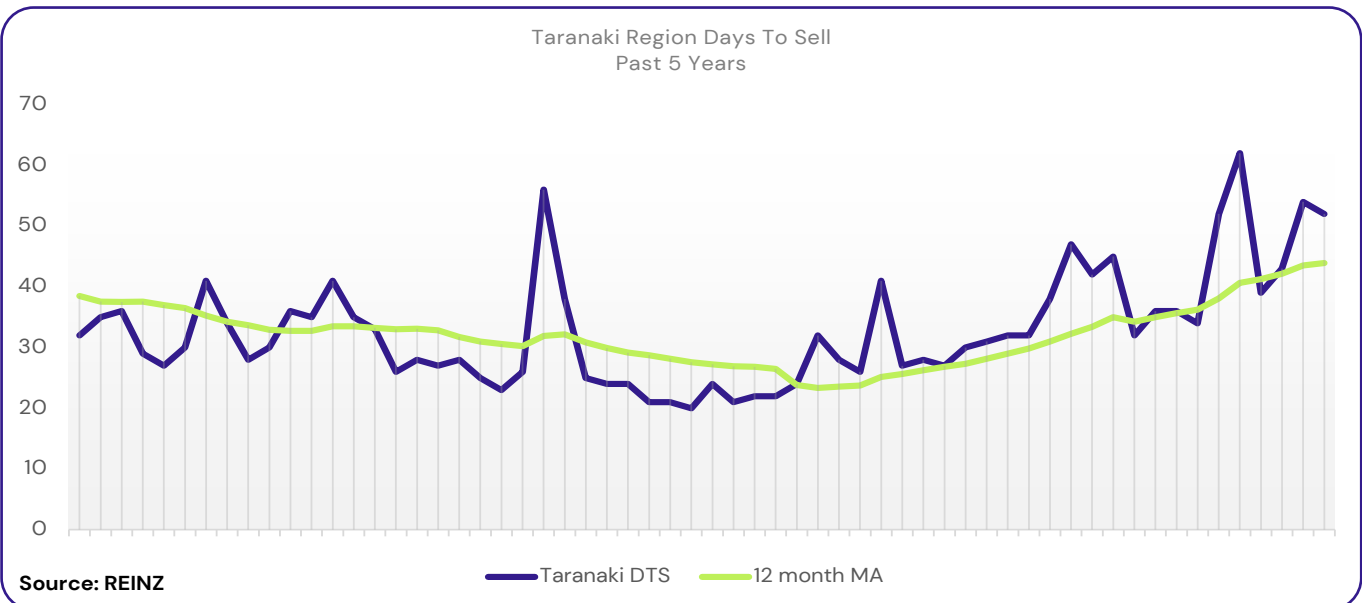
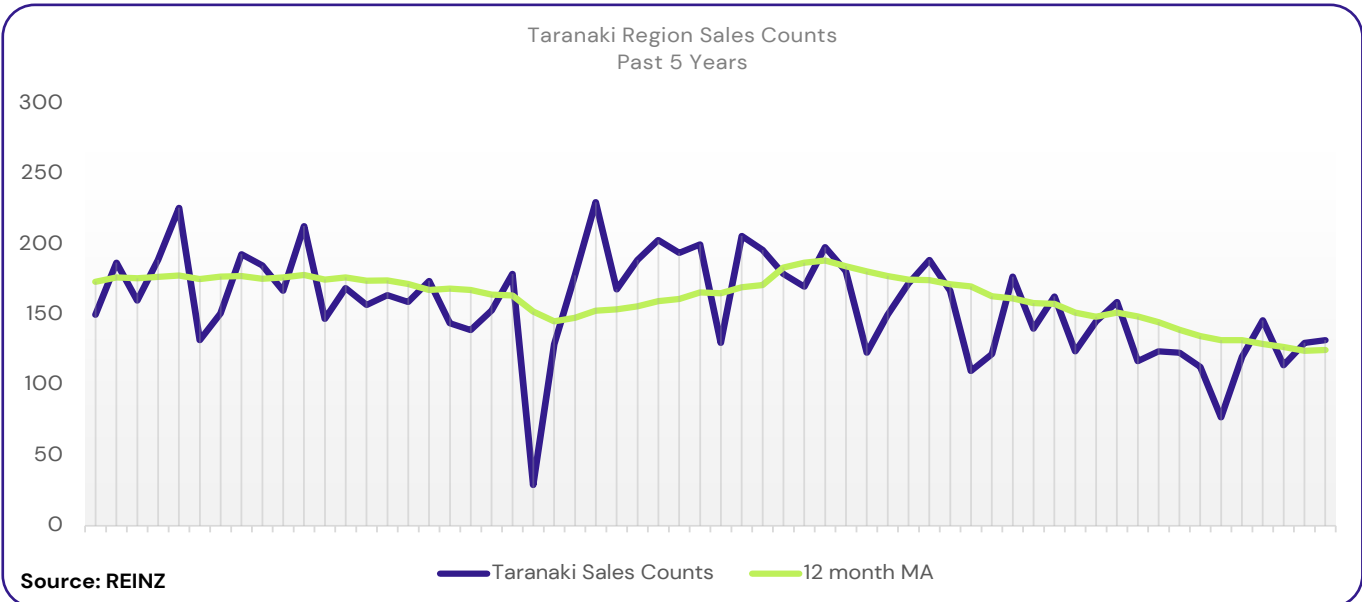
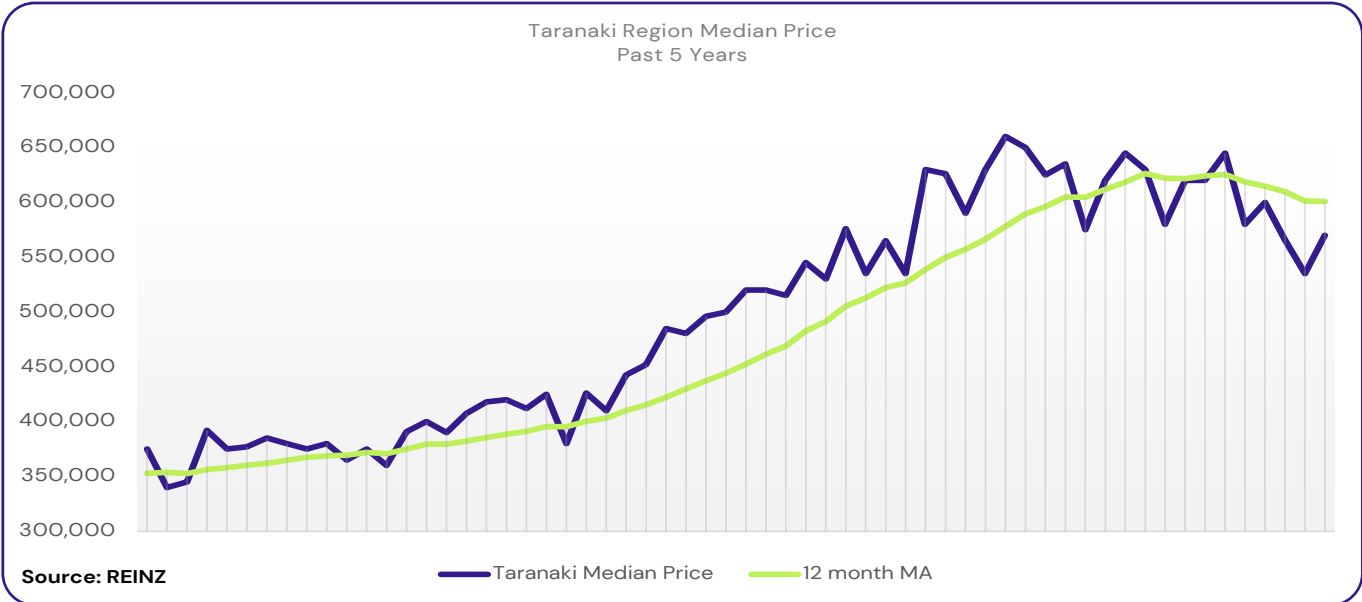
▲ **6.4%** Seasonally Adjusted Median Price ▲ **25.5%** Seasonally Adjusted Sales Count



Taranaki region trends

	Median Price			Sales Count		
	Jun-23	May-23	Jun-22	Jun-23	May-23	Jun-22
New Plymouth District	635,000	610,000	620,000	92	88	80
South Taranaki District	400,000	367,345	480,000	28	29	34
Stratford District	450,000	485,000	450,000	12	13	10
Taranaki Region	570,000	535,000	575,000	132	130	124
	Vs...	May-23	Jun-22	Vs...	May-23	Jun-22
New Plymouth District		4.1%	2.4%		4.5%	15.0%
South Taranaki District		8.9%	-16.7%		-3.4%	-17.6%
Stratford District		-7.2%	0.0%		-7.7%	20.0%
Taranaki Region		6.5%	-0.9%		1.5%	6.5%





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



Manawatu/ Whanganui

Manawatu/Whanganui's median price decreased by 6.6% to \$540,000 when compared to June last year.

“Owner-occupiers continue to be the most active group, but local salespeople have noted that more first-home buyers are returning to the market. Open-home attendance increased compared with the previous month.

Year-on-year, there were 14.3% fewer listings in Manawatu/Wanganui.

The market continues to be challenging as buyers are impacted by interest rates and property prices. Local salespeople predict these challenges to continue for some time yet, though there may be some light at the end of the tunnel.”

Jen Baird
REINZ CEO

56 Median Days to Sell

The current median Days to Sell of 56 days is more than the 10-year average for June which is 43 days. There were 23 weeks of inventory in June 2023 which is **2 weeks** more than the same time last year.

Compared to June 2022

▼ -6.6%	▲ 17.3%	▲ 3
Median Price	Sales Count	Days to Sell

Compared to May 2023

▲ 2.3%	▲ 7.7%	▲ 2
Median Price	Sales Count	Days to Sell

▲ 1.2%	▲ 21.3%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count

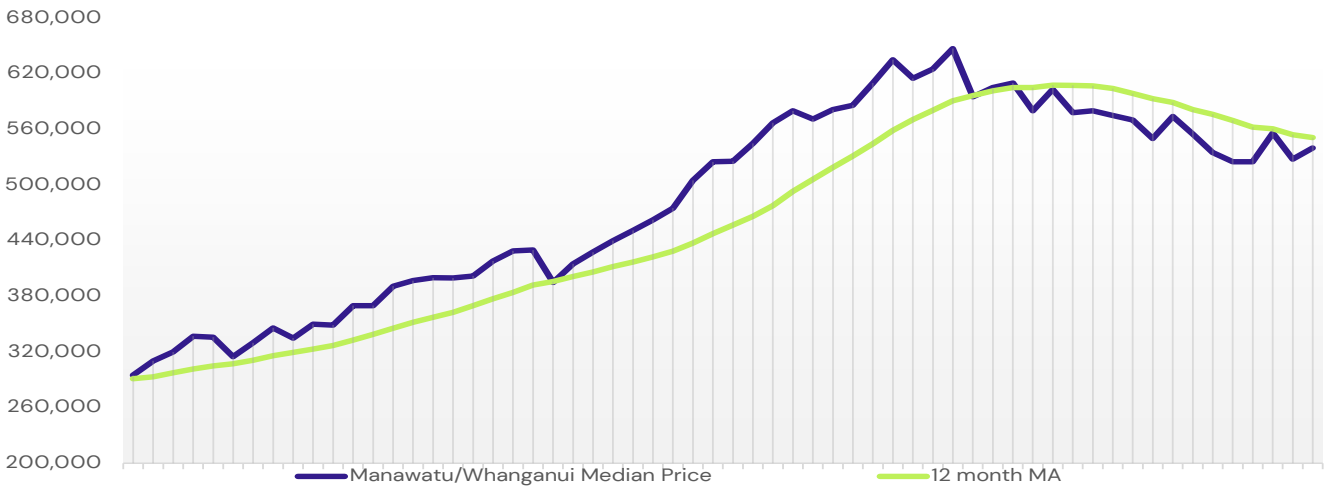


Manawatu/Whanganui region trends

	Median Price			Sales Count		
	Jun-23	May-23	Jun-22	Jun-23	May-23	Jun-22
Horowhenua District	475,000	500,000	550,000	46	40	29
Manawatu District	585,000	540,000	588,000	28	32	33
Palmerston North City	617,800	631,117	640,000	113	95	90
Rangitikei District	525,000	468,000	400,000	6	13	11
Ruapehu District	205,000	250,000	410,000	6	6	12
Tararua District	400,000	415,000	485,000	17	15	13
Whanganui District	430,000	460,000	534,500	49	45	38
Manawatu/Whanganui Region	540,000	528,000	578,000	265	246	226

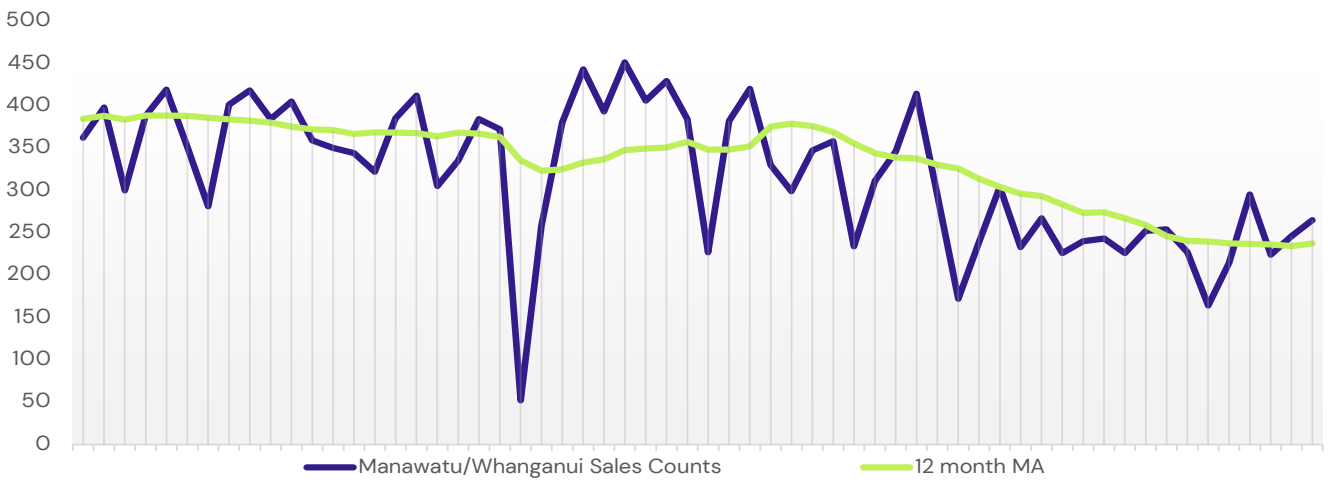
	Vs...	May-23	Jun-22	Vs...	May-23	Jun-22
Horowhenua District		-5.0%	-13.6%		15.0%	58.6%
Manawatu District		8.3%	-0.5%		-12.5%	-15.2%
Palmerston North City		-2.1%	-3.5%		18.9%	25.6%
Rangitikei District		12.2%	31.3%		-53.8%	-45.5%
Ruapehu District		-18.0%	-50.0%		0.0%	-50.0%
Tararua District		-3.6%	-17.5%		13.3%	30.8%
Whanganui District		-6.5%	-19.6%		8.9%	28.9%
Manawatu/Whanganui Region		2.3%	-6.6%		7.7%	17.3%

Manawatu/Whanganui Region Median Price
Past 5 Years



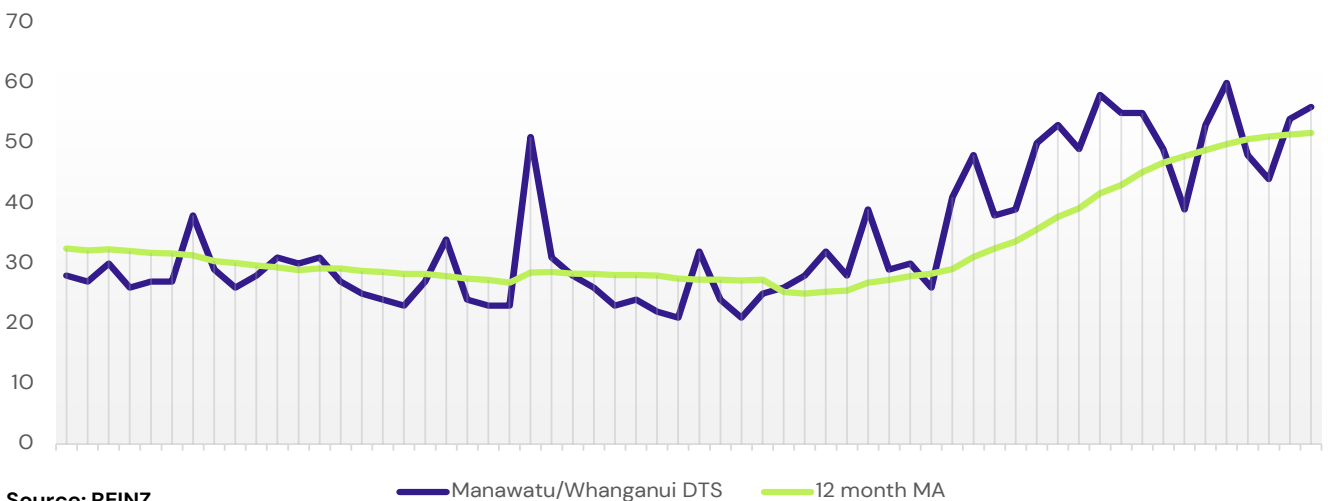
Source: REINZ

Manawatu/Whanganui Region Sales Counts
Past 5 Years



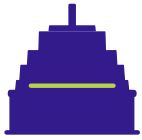
Source: REINZ

Manawatu/Whanganui Region Days To Sell
Past 5 Years



Source: REINZ

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



Wellington

Median prices in Wellington eased by 9.8% year-on-year to \$765,000.

“Local salespeople report that first-home buyers were the most active group, and there were more attendees at open homes this month, compared with the previous month.

Vendors have adjusted their price expectations considering the current market environment.

Due to anticipation of the election and buyer concerns about interest rates, Wellington salespeople predict that the market will continue to be quieter than usual for the next few months.”

Jen Baird
REINZ CEO

51 Median Days to Sell

The current median Days to Sell of 51 days is much more than the 10-year average for June of 39 days. There were 10 weeks of inventory in June 2023 which is 10 weeks less than the same time last year.

Compared to June 2022

▼ -9.8%	▲ 31.7%	▲ 1
Median Price	Sales Count	Days to Sell

Compared to May 2023

▼ -3.3%	▼ -8.0%	▼ -3
Median Price	Sales Count	Days to Sell

▼ -1.6%	▼ -1.9%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

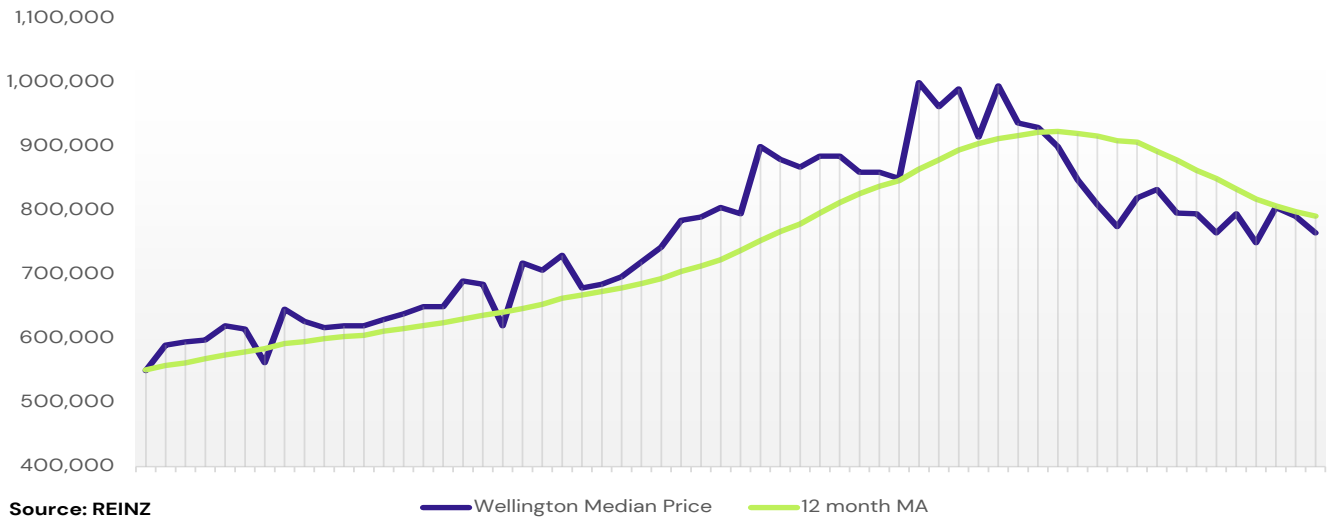


Wellington region trends

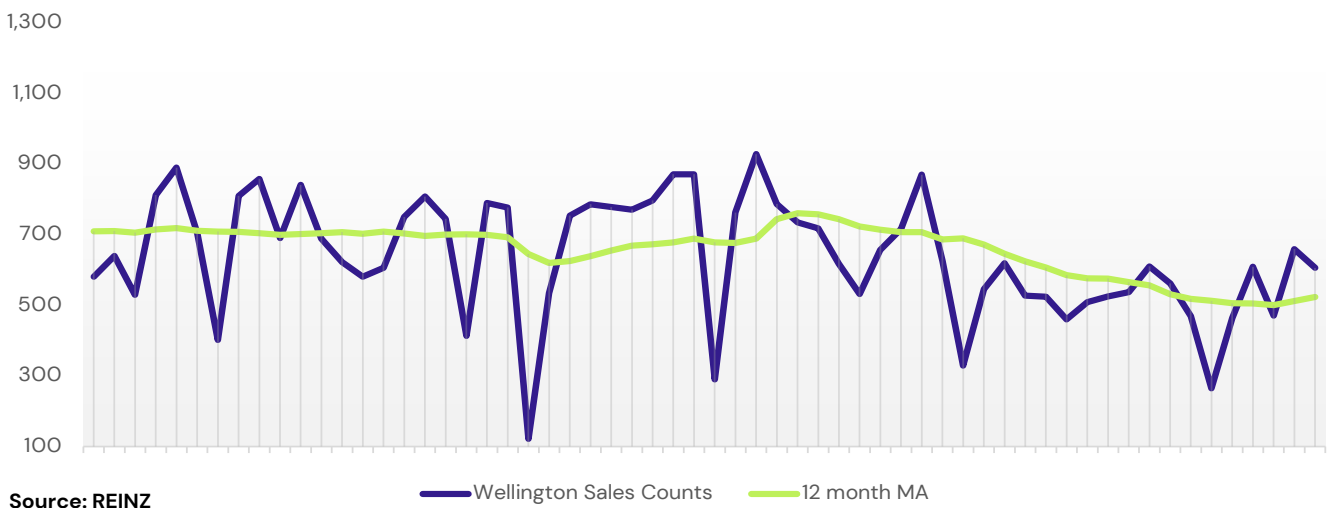
	Median Price			Sales Count		
	Jun-23	May-23	Jun-22	Jun-23	May-23	Jun-22
Carterton District	550,000	560,000	700,000	14	19	11
Kapiti Coast District	780,000	810,000	850,000	91	94	48
Lower Hutt City	726,000	772,000	805,000	134	120	91
Masterton District	550,000	440,000	585,000	49	22	25
Porirua City	840,000	810,000	875,000	58	65	46
South Wairarapa District	625,000	662,000	870,000	12	15	10
Upper Hutt City	686,200	755,000	815,000	59	92	33
Wellington City	881,000	875,000	895,000	189	232	196
Wellington Region	765,000	791,000	848,000	606	659	460

	Vs...	May-23	Jun-22	Vs...	May-23	Jun-22
Carterton District		-1.8%	-21.4%		-26.3%	27.3%
Kapiti Coast District		-3.7%	-8.2%		-3.2%	89.6%
Lower Hutt City		-6.0%	-9.8%		11.7%	47.3%
Masterton District		25.0%	-6.0%		122.7%	96.0%
Porirua City		3.7%	-4.0%		-10.8%	26.1%
South Wairarapa District		-5.6%	-28.2%		-20.0%	20.0%
Upper Hutt City		-9.1%	-15.8%		-35.9%	78.8%
Wellington City		0.7%	-1.6%		-18.5%	-3.6%
Wellington Region		-3.3%	-9.8%		-8.0%	31.7%

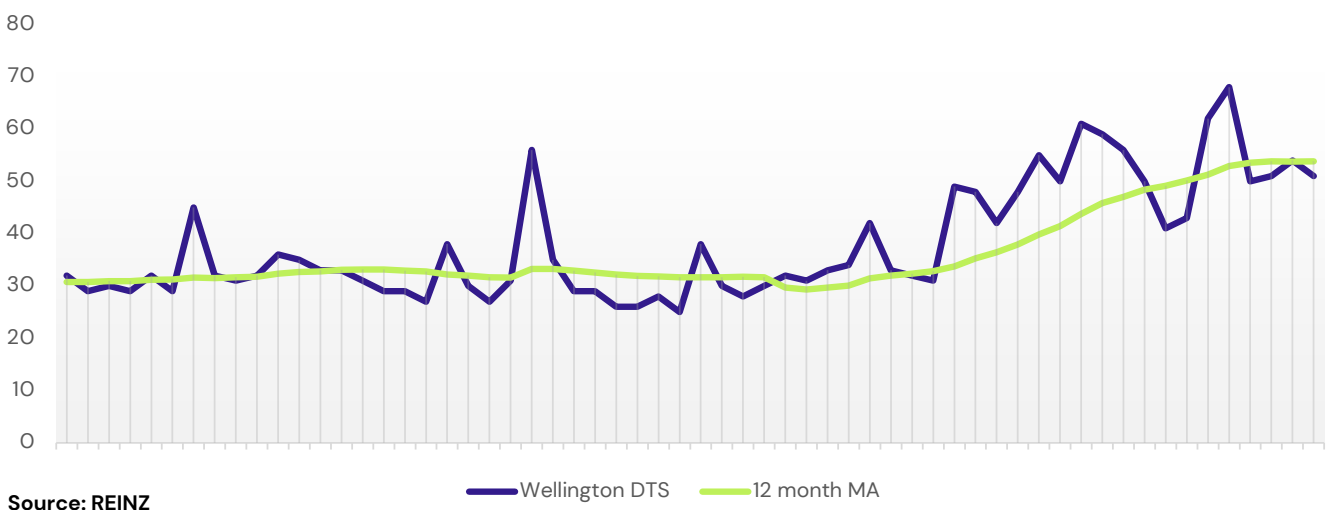
Wellington Region Median Price
Past 5 Years



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.](#)



Median prices in Nelson decreased by 17.2% year-on-year to \$650,000.

“In Marlborough and Tasman, median prices fell by 10.4% and 7.5% year-on-year to \$645,000 and 800,000 respectively.

All types of buyers were active in the market, with owner-occupiers being the biggest buyer pool. Some vendors have changed their pricing expectations in line with the market, but others continue to hold out in the hopes of achieving their original sales price.

Interest rates and the economic climate continue to be a concern for buyers, and anticipation about the election is also leading to some caution about purchasing. Local agents expect market sentiment to remain the same for the next few months.”

Jen Baird
REINZ CEO

58 Median Days to Sell

The current median Days to Sell of 58 days is much more than the 10-year average for June which is 39 days. There were 20 weeks of inventory in June 2023 which is 2 weeks more than the same time last year.

Compared to June 2022

▼ **-14.8%** ▲ **12.1%** ▲ **14**
Median Price Sales Count Days to Sell

Compared to May 2023

▼ **-6.4%** ▼ **-14.4%** ▲ **2**
Median Price Sales Count Days to Sell

▼ **-6.4%** ▲ **3.6%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

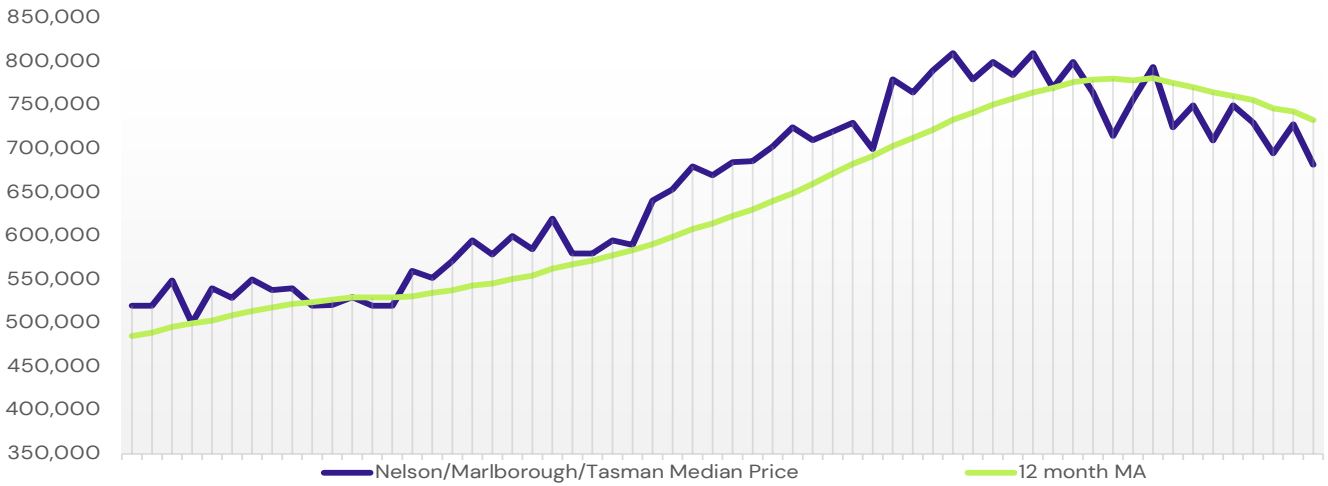


Nelson/Marlborough/Tasman region trends

	Median Price			Sales Count		
	Jun-23	May-23	Jun-22	Jun-23	May-23	Jun-22
Nelson City	650,000	770,000	785,000	61	53	54
Marlborough District	645,000	650,000	720,250	66	81	60
Tasman District	800,000	745,000	865,000	58	82	51
Nel/Marl/Tas Region	682,000	728,500	800,000	185	216	165
	Vs...	May-23	Jun-22	Vs...	May-23	Jun-22
Nelson City		-15.6%	-17.2%		15.1%	13.0%
Marlborough District		-0.8%	-10.4%		-18.5%	10.0%
Tasman District		7.4%	-7.5%		-29.3%	13.7%
Nel/Marl/Tas Region		-6.4%	-14.8%		-14.4%	12.1%

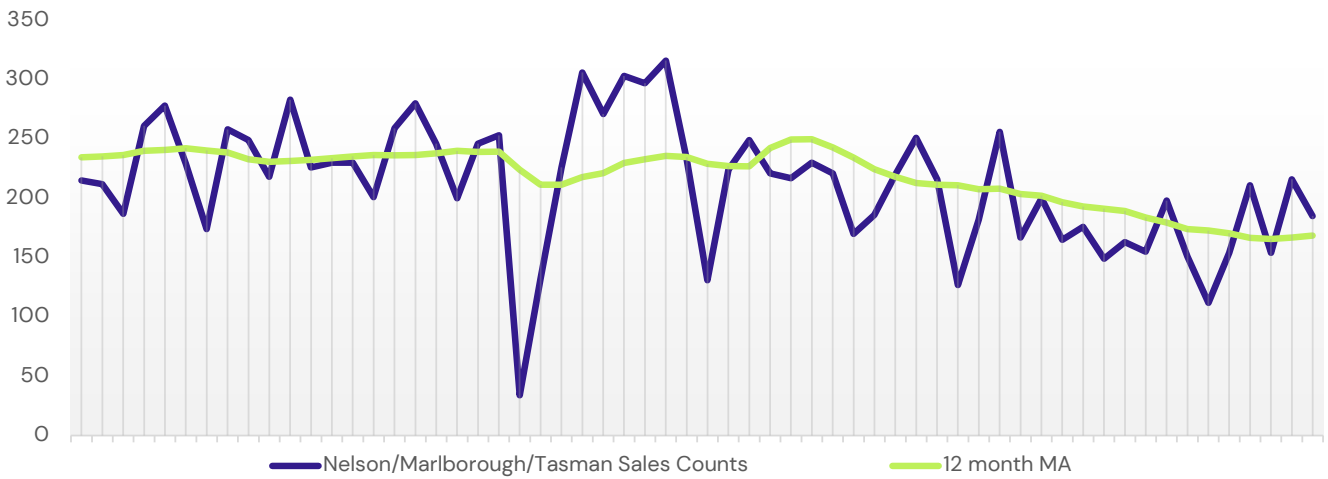


Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



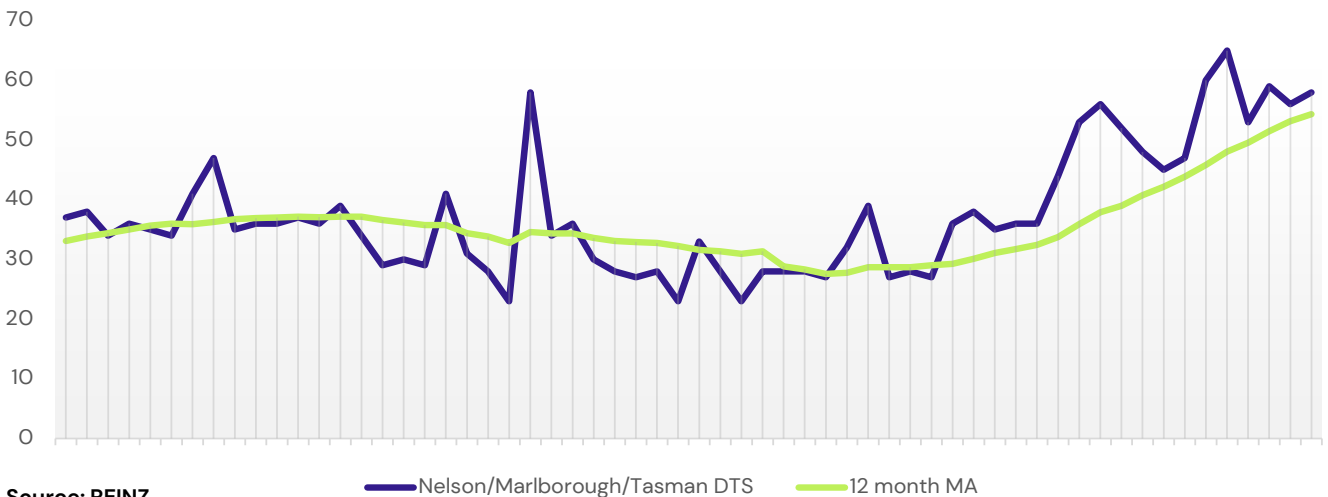
Source: REINZ

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 in the West Coast increased by 35.4% to \$400,000 when compared to June last year.

“Despite a mixed bag weather-wise, real estate activity on the coast continued to buck nationwide trends, with good numbers of contracts being written across the board. Listings were on par with expectations, dropping by 15.5% year-on-year.

Prices remained strong and there were multiple signs of interest in all parts of the market. Potential buyers in the middle to early retirement bracket – who tend to have fewer financial constraints on their buying potential – are the group showing the most interest.

West Coast salespeople report a boost in confidence due to the Westland Milk Products factory expansion in Hokitika getting underway. The possibility of a new gold boom in Reefton has also generated interest and salespeople hope this will flow through to increased confidence levels.”

Jen Baird
REINZ CEO

56 Median Days to Sell

The current median Days to Sell of 56 days is much less than the 10-year average for June which is 67 days. There were 41 weeks of inventory in June 2023 which is 8 weeks more than the same time last year.

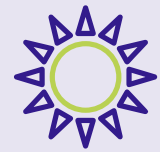
Compared to June 2022

▲ **35.4%** Median Price ▼ **-2.6%** Sales Count ▲ **28** Days to Sell

Compared to May 2023

▲ **8.1%** Median Price ▲ **12.1%** Sales Count ▲ **2** Days to Sell

▲ **8.1%** Seasonally Adjusted Median Price ▲ **23.9%** Seasonally Adjusted Sales Count



West Coast region trends

	Median Price			Sales Count		
	Jun-23	May-23	Jun-22	Jun-23	May-23	Jun-22
Buller District	380,000	290,000	284,000	14	15	18
Grey District	375,000	400,000	275,000	13	12	13
Westland District	410,000	390,000	600,000	10	6	7
West Coast Region	400,000	370,000	295,500	37	33	38
	Vs...	May-23	Jun-22	Vs...	May-23	Jun-22
Buller District		31.0%	33.8%		-6.7%	-22.2%
Grey District		-6.3%	36.4%		8.3%	0.0%
Westland District		5.1%	-31.7%		66.7%	42.9%
West Coast Region		8.1%	35.4%		12.1%	-2.6%



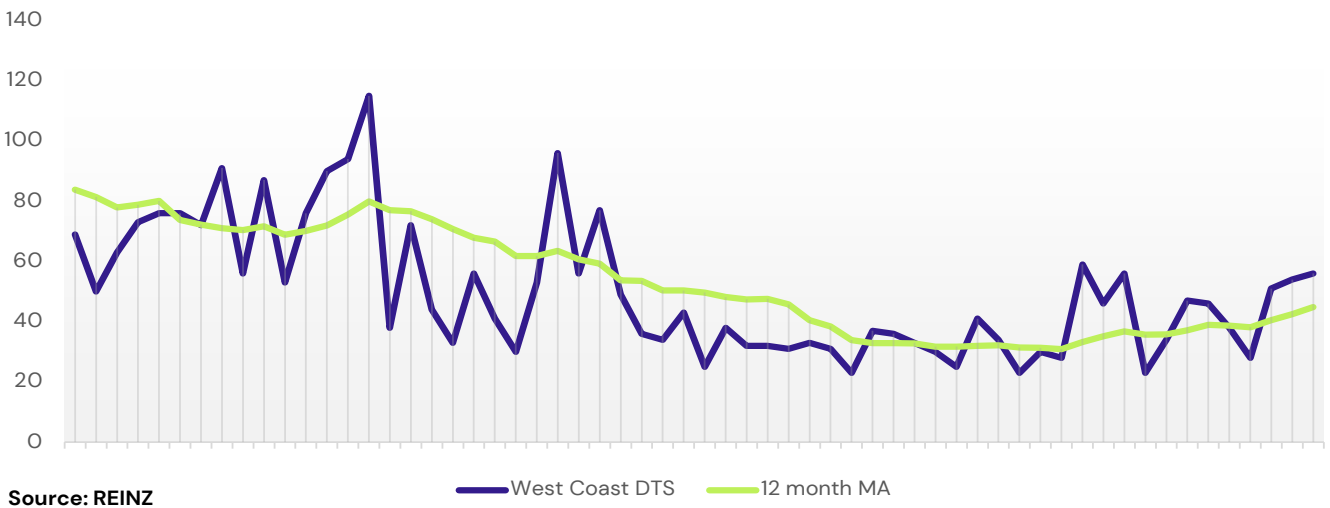
West Coast Region Median Price
Past 5 Years



West Coast Region Sales Counts
Past 5 Years



West Coast Region Days To Sell
Past 5 Years



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



Canterbury’s median price eased by 4.4% year-on-year to \$655,000.

“Across Timaru and Ashburton, owner occupiers and first home buyers were equally active buyer pools, while in Christchurch, owner occupiers were the leading buyer group.

Interest rates, the cost of living, and the risk of paying too much continue to be concerns for buyers. However, local salespeople report signs of confidence growing. Although listings decreased by 14.1%, open home attendance and private viewings increased, and local salespeople noted increased sales of new townhouses and sections in Christchurch, after being quiet for some time.

The market tends to be slower during winter, and this is compounded by the upcoming election. However local agents predict positive changes in market sentiment in spring.”

Jen Baird
REINZ CEO

38 Median Days to Sell

The current median Days to Sell of 38 days is more than the 10-year average for June which is 37 days. There were 16 weeks of inventory in June 2023 which is 1 week more than the same time last year.

Compared to June 2022

▼ -4.4%	▲ 15.7%	▲ 3
Median Price	Sales Count	Days to Sell

Compared to May 2023

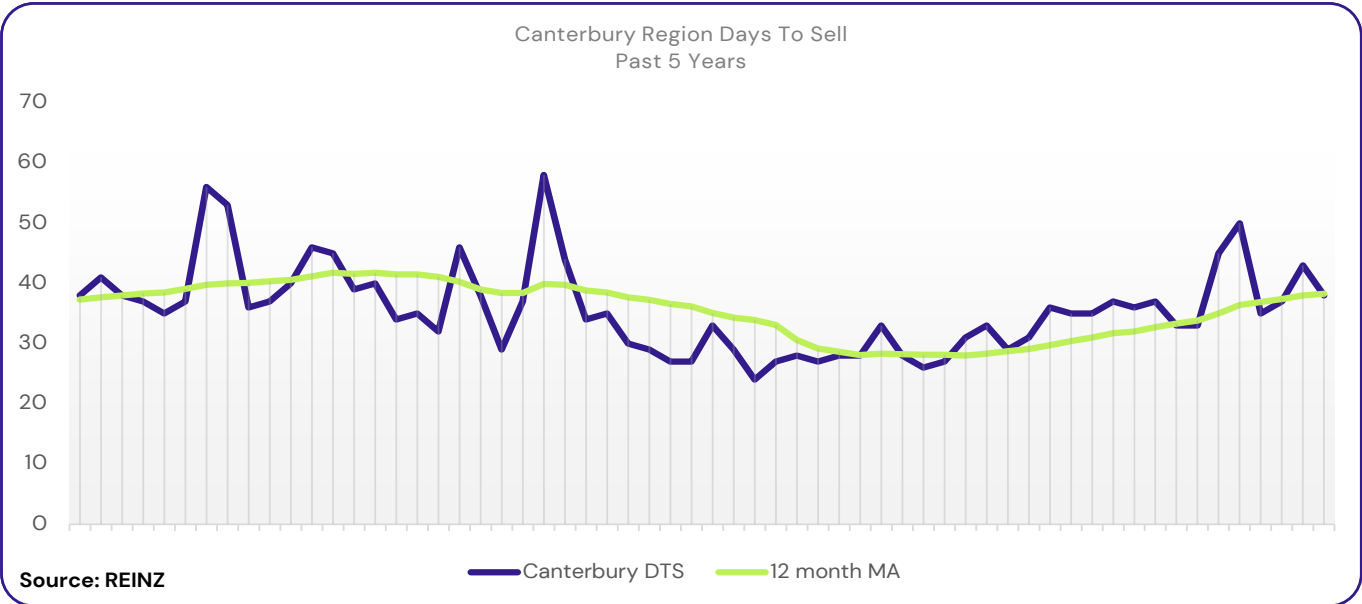
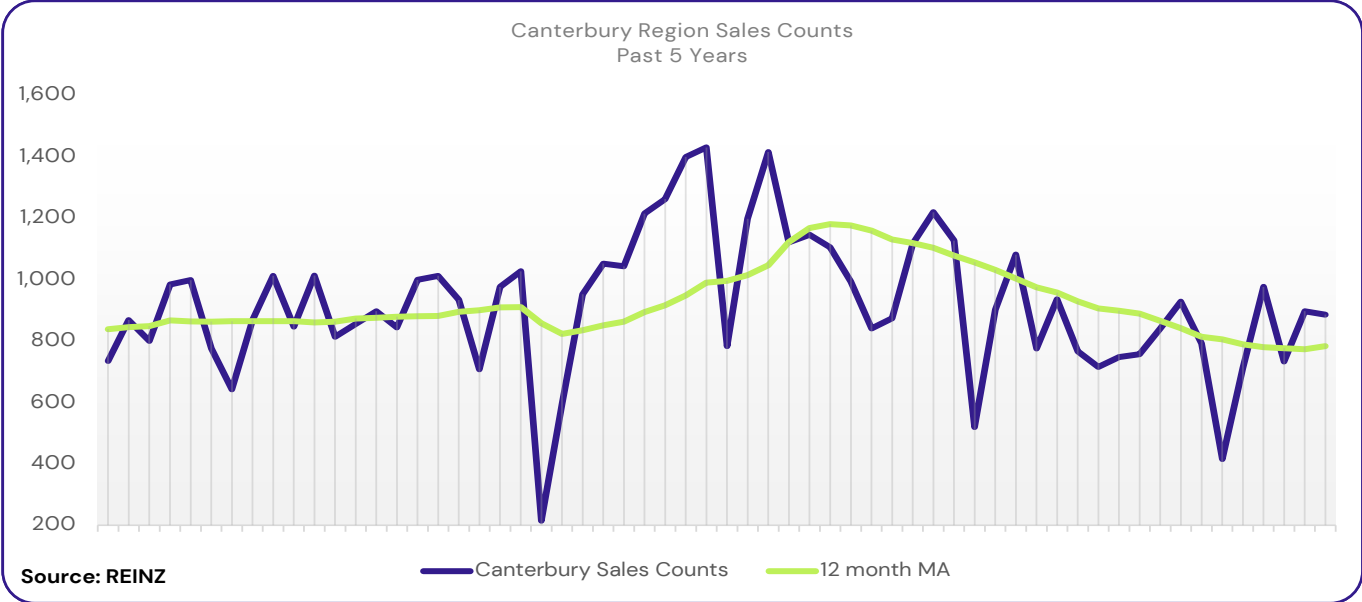
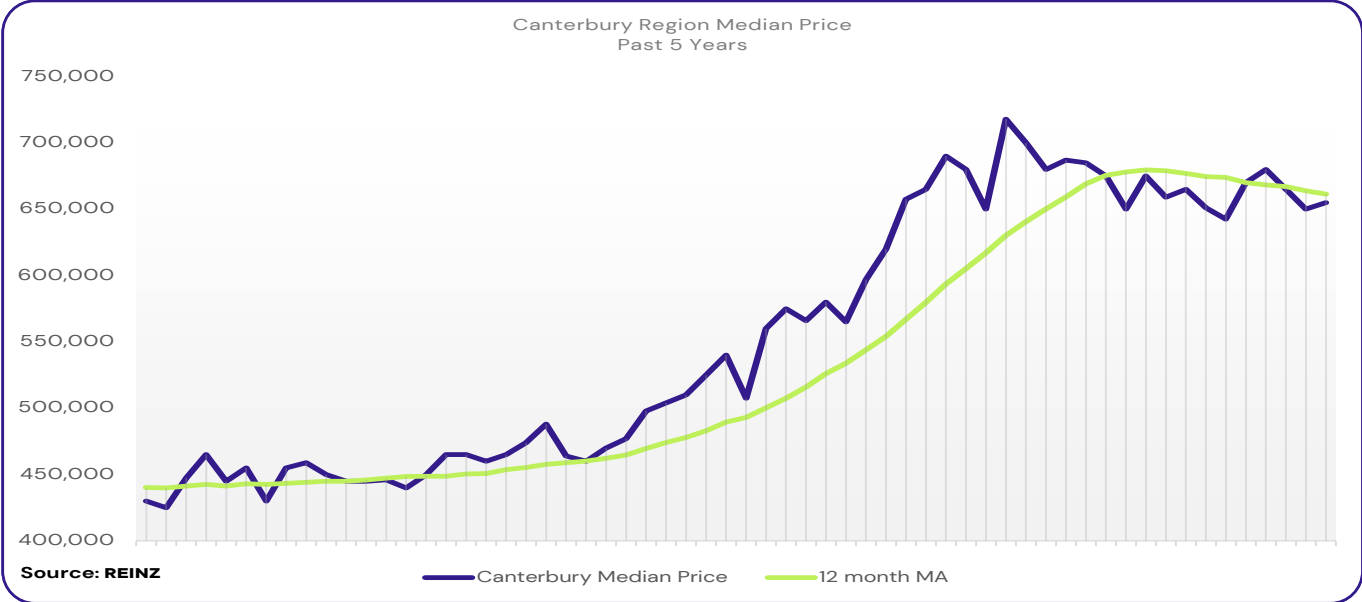
▲ 0.8%	▼ -1.2%	▼ -5
Median Price	Sales Count	Days to Sell

▲ 1.2%	▲ 15.0%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



Canterbury region trends

	Median Price			Sales Count		
	Jun-23	May-23	Jun-22	Jun-23	May-23	Jun-22
Ashburton District	490,000	499,000	610,000	40	44	37
Christchurch City	650,500	631,500	700,000	534	561	513
Hurunui District	680,000	750,000	695,000	17	23	12
Kaikoura District	-	-	620,000	4	2	5
Mackenzie District	-	750,000	570,000	4	6	6
Selwyn District	800,000	790,000	852,500	119	112	66
Timaru District	460,000	500,000	500,000	60	64	52
Waimakariri District	697,500	710,000	647,000	91	73	67
Waimate District	375,000	386,000	345,000	17	12	8
Canterbury Region	655,000	650,000	685,000	886	897	766
	Vs...	May-23	Jun-22	Vs...	May-23	Jun-22
Ashburton District		-1.8%	-19.7%		-9.1%	8.1%
Christchurch City		3.0%	-7.1%		-4.8%	4.1%
Hurunui District		-9.3%	-2.2%		-26.1%	41.7%
Kaikoura District		-	-		100.0%	-20.0%
Mackenzie District		-	-		-33.3%	-33.3%
Selwyn District		1.3%	-6.2%		6.3%	80.3%
Timaru District		-8.0%	-8.0%		-6.3%	15.4%
Waimakariri District		-1.8%	7.8%		24.7%	35.8%
Waimate District		-2.8%	8.7%		41.7%	112.5%
Canterbury Region		0.8%	-4.4%		-1.2%	15.7%



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



Otago

Dunedin City

The median price in Dunedin was \$585,000, a modest increase on recent months and in line with the general trend of a price plateau.

“First-home buyers were the most active buyer pool, with loan-to-value restrictions having eased, and open-home attendance was strong over the month.

A range of factors such as interest rates, inflation, economic uncertainty, and anticipation of the election continue to impact market sentiment, with some vendors choosing to wait before placing their property on the market. With the dropping stock levels, buyer competition is stronger than it has been for some time.”

Liz Nidd
REINZ Regional Commentator

Queenstown Lakes

Owner-occupiers and first-home buyers were the most active buyer pools in the Queenstown Lakes District.

“Some vendors are open to reviewing their price expectations if they have urgency. Open-home attendance numbers were in line with this time of year.

Investors are by and large waiting to see if legislation around tenancy rights, expense deductibility, and the Brightline Test, will be altered and if so, when.”

Gail Hudson
REINZ Regional Director

57 Median Days to Sell

The current median Days to Sell of 57 days is much more than the 10-year average for June which is 40 days. There were 15 weeks of inventory in June 2023 which is 1 week less than the same time last year.

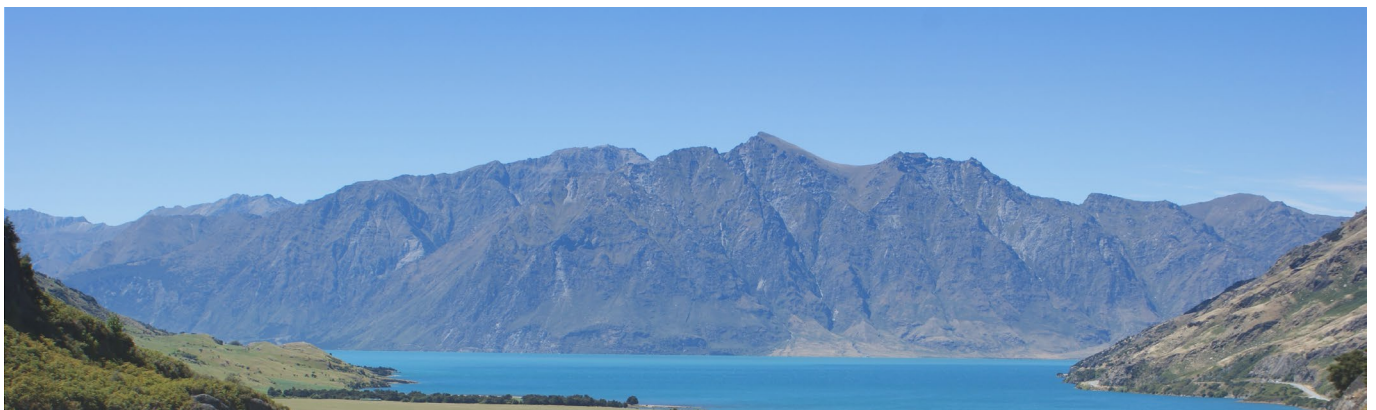
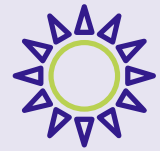
Compared to June 2022

▼ -13.3%	▲ 4.3%	▲ 5
Median Price	Sales Count	Days to Sell

Compared to May 2023

▼ -3.0%	▼ -22.5%	▲ 1
Median Price	Sales Count	Days to Sell

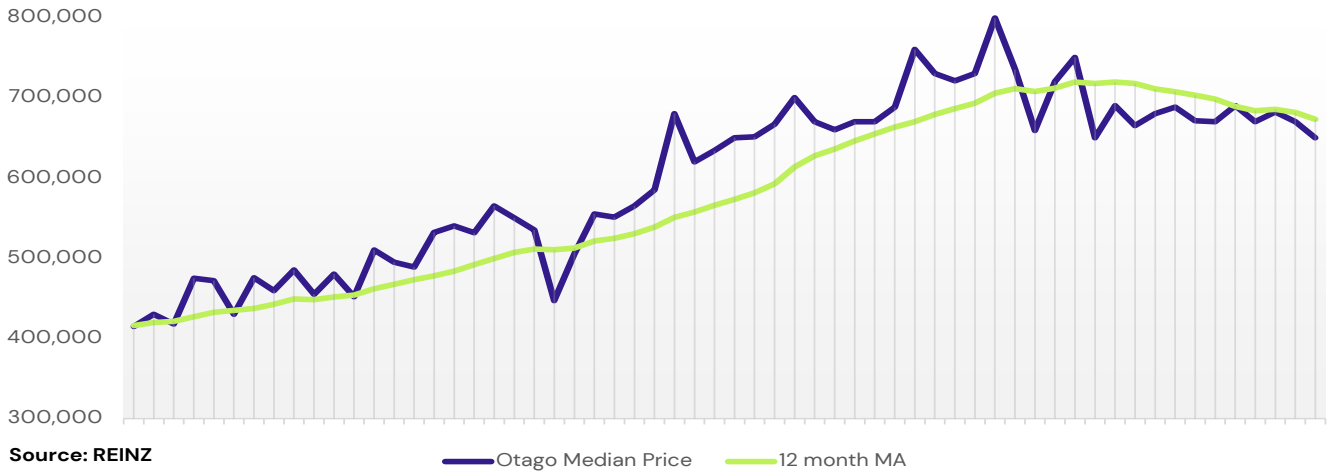
▼ -3.0%	▼ -0.4%
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count



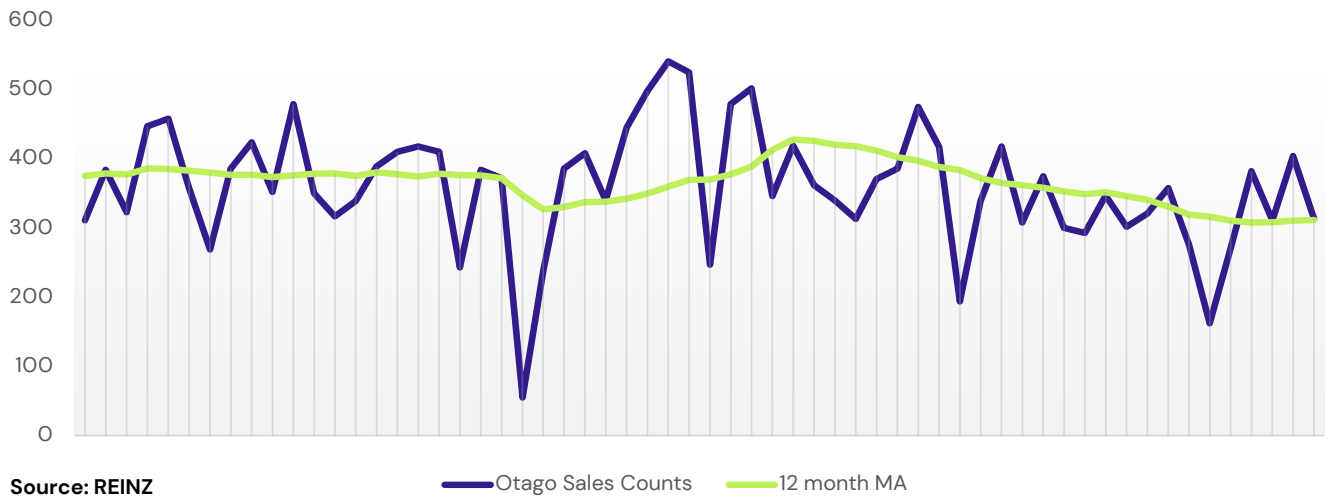
Otago region trends

	Median Price			Sales Count		
	Jun-23	May-23	Jun-22	Jun-23	May-23	Jun-22
Central Otago District	790,000	745,000	778,000	42	59	21
Clutha District	380,100	435,000	429,000	23	25	15
Dunedin City	585,000	570,000	639,000	147	176	126
Queenstown-Lakes District	1,270,000	1,272,000	1,325,000	79	107	110
Waitaki District	420,000	450,000	535,000	22	37	28
Otago Region	650,000	670,000	750,000	313	404	300
	Vs...	May-23	Jun-22	Vs...	May-23	Jun-22
Central Otago District		6.0%	1.5%		-28.8%	100.0%
Clutha District		-12.6%	-11.4%		-8.0%	53.3%
Dunedin City		2.6%	-8.5%		-16.5%	16.7%
Queenstown-Lakes District		-0.2%	-4.2%		-26.2%	-28.2%
Waitaki District		-6.7%	-21.5%		-40.5%	-21.4%
Otago Region		-3.0%	-13.3%		-22.5%	4.3%

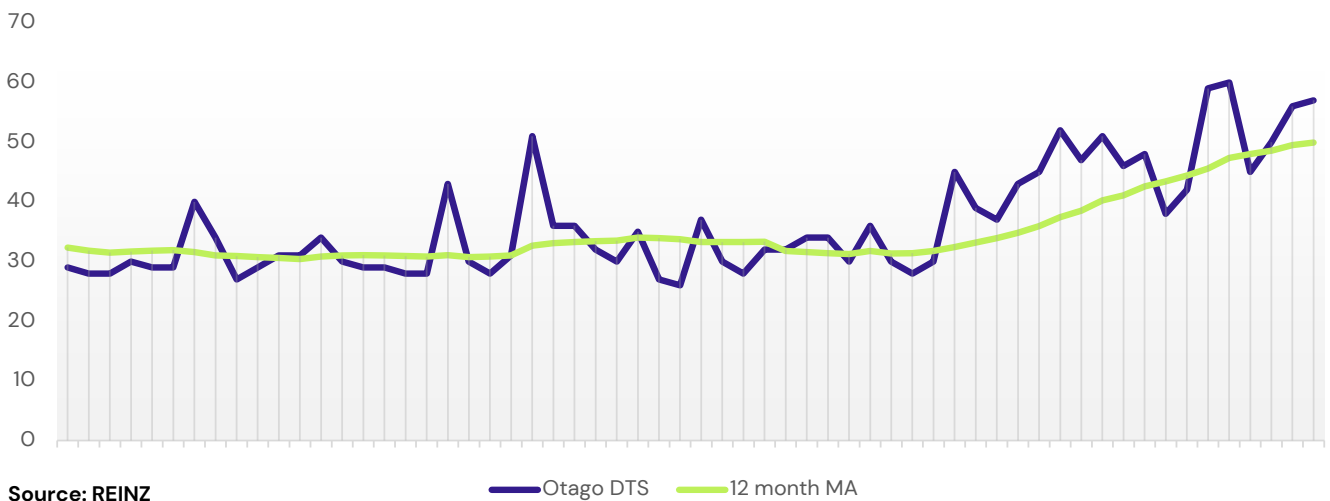
Otago Region Median Price
Past 5 Years



Otago Region Sales Counts
Past 5 Years



Otago Region Days To Sell
Past 5 Years



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



Southland’s median price decreased by 5.2% year-on-year to \$423,500.

“First-home buyers and investors were the most active, particularly with houses priced at the lower end of the market. Sales were up by 31.1% compared with June the previous year.

Listings decreased 23.3% in Southland. Local salespeople reported a decrease in buyers for houses priced at the middle and high end of the market, as concerns continued over the economic climate and interest rates. Agents predict a quieter market cycle to stick around for a while longer, at least until after October’s election.”

Jen Baird
REINZ CEO

36 Median Days to Sell

The current median Days to Sell of 36 days is less than the 10-year average for June which is 37 days. There were 16 weeks of inventory in June 2023 which is 3 weeks more than the same time last year.

Compared to June 2022

▼ **-5.2%** ▲ **31.1%** ▼ **-3**
Median Price Sales Count Days to Sell

Compared to May 2023

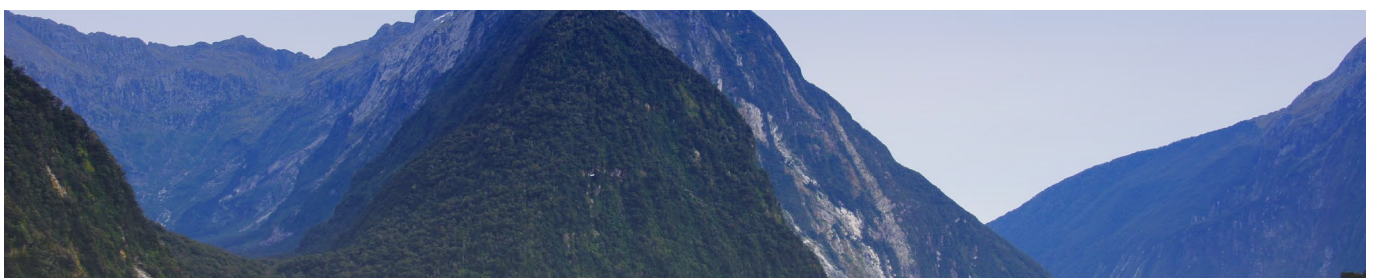
▼ **-2.6%** ▼ **-9.7%** ▼ **-13**
Median Price Sales Count Days to Sell

▼ **-2.6%** ▲ **7.4%**
Seasonally Adjusted Median Price Seasonally Adjusted Sales Count

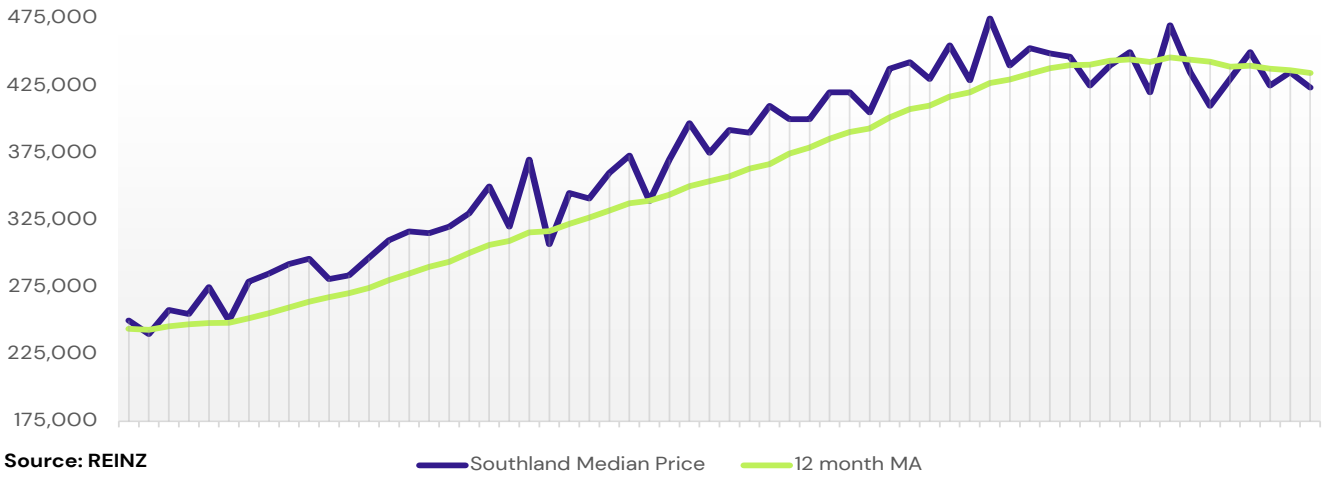


Southland region trends

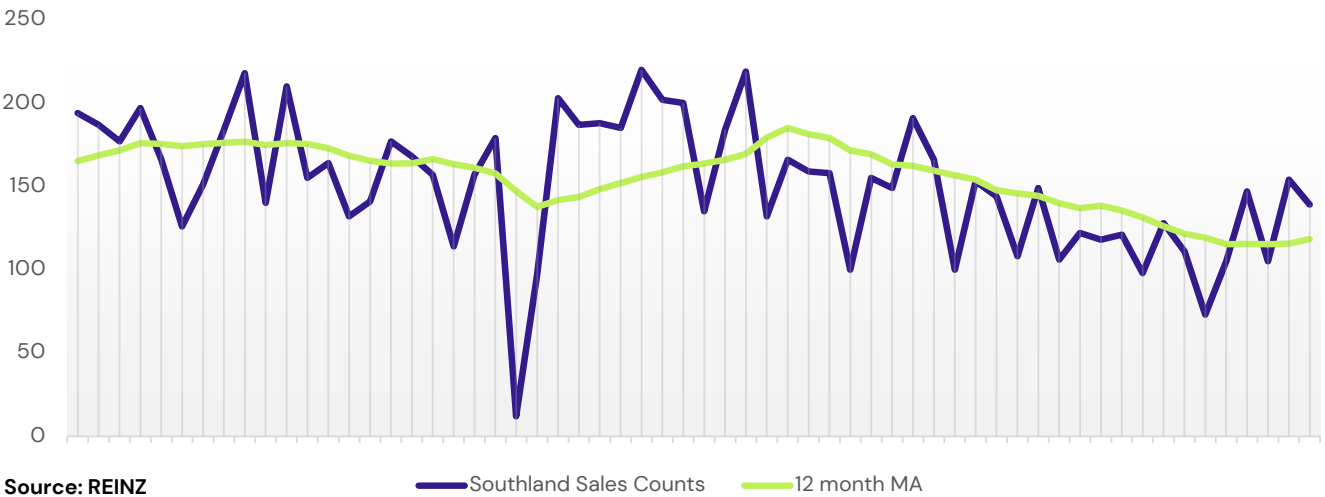
	Median Price			Sales Count		
	Jun-23	May-23	Jun-22	Jun-23	May-23	Jun-22
Gore District	395,000	375,000	385,000	18	21	13
Invercargill City	440,000	445,000	470,000	97	114	71
Southland District	420,000	527,500	446,500	24	19	22
Southland Region	423,500	435,000	446,500	139	154	106
	Vs...	May-23	Jun-22	Vs...	May-23	Jun-22
Gore District		5.3%	2.6%		-14.3%	38.5%
Invercargill City		-1.1%	-6.4%		-14.9%	36.6%
Southland District		-20.4%	-5.9%		26.3%	9.1%
Southland Region		-2.6%	-5.2%		-9.7%	31.1%



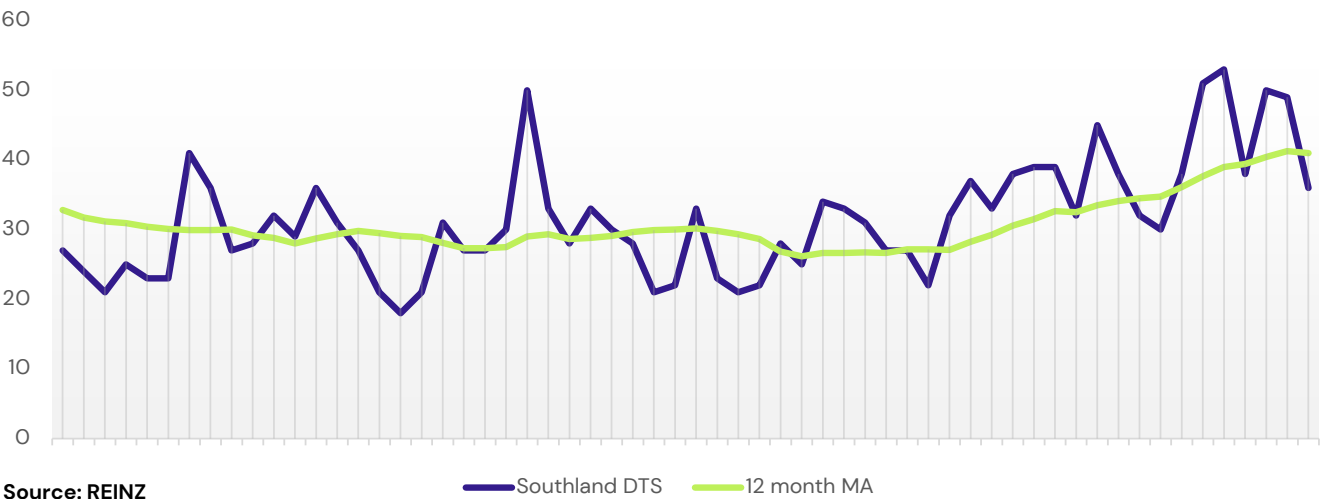
Southland Region Median Price
Past 5 Years



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.](#)