



**Median sale prices**

**Palmerston North City**  
↑ + 0.1% at \$632,000 from  
\$631,117, same time last year

**Rangitikei**  
↓ - 20.5% to \$350,000 from  
\$440,000

**Manawatu**  
↑ + 16.7% to \$630,000 from  
\$540,000

**Horowhenua**  
↑ + 2.0% to \$510,000 from  
\$500,000

**Overall**  
Region’s affordability remains attractive.

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New Zealand median \$770,000, down -1.3 % vs May 2023

	Median price
Palmerston North, Manawatu, Rangitikei & Horowhenua Region	\$530,500
Wellington City	\$895,000
Hamilton City	\$736,000
Tauranga City	\$880,000
Napier City	\$695,000
Christchurch City	\$678,000
Auckland Region	\$1,025,000
New Plymouth District	\$609,000
Nelson City	\$670,000
Queenstown Lakes District	\$1,402,000
Dunedin City	\$570,000
Gisborne District	\$595,000



#### Days to sell

##### Manawatu/Whanganui

Decreased 2 days to 46 days to sell versus April 2024

(New Zealand = 44 days)

Higher than 10-year regional average for May of 41 days



#### Inventory level

24 weeks

**2 weeks more than May 2023**

**Up 2 weeks versus April 2024**



#### Sales count

##### Regional sales count

Down -5.3% on April 2024

Down -1.4% versus May 2023.



#### Auctions

##### New Zealand

13.2% of total NZ sales sold via auction versus 9.7% in May 2023



#### New listings

Manawatu/Whanganui has seen increasingly new listings activity.

#### Comment on outlook

- COVID fatigue, inflation worries, tighter lending, CCCFA, rising interest rates, increased stock levels, greater buyer choice, days to sell extending, supersonic regional value growth days behind us...
- Region remains attractive on a national scale - Positive overall regional economic outlook unchanged.

	Median price			Volume sold		
	May-24	Apr-24	May-23	May-24	Apr-24	May-23
Palmerston North City	\$632,000	\$610,000	\$631,117	121	92	95
Manawatu District	\$630,000	\$565,000	\$540,000	33	36	32
Horowhenua District	\$510,000	\$565,000	\$540,000	46	44	41
Rangitikei District	\$350,000	\$500,000	\$440,000	16	11	14

	Vs	Apr-24	May-23	Vs	Apr-24	May-23
Palmerston North City		3.6%	0.1%		31.5%	27.4%
Manawatu District		11.5%	16.7%		-8.3%	3.1%
Horowhenua District		-9.7%	2.0%		4.5%	12.2%
Rangitikei District		-30.0%	-20.5%		45.5%	14.3%

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MID WEST REALTY LTD, BAYLEYS, LICENSED UNDER THE REA ACT 2008

Data source: May 2024 REINZ Property Report



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