



Median sale prices

Palmerston North City

↑ + 2.5% at \$615,000 from \$600,000, same time last year

Rangitikei

↑ + 21.3% to \$485,000 from \$400,000

Manawatu

↑ + 3.6% to \$570,000 from \$550,000

Horowhenua

↑ + 3.0% to \$541,000 from \$525,000

Overall

Region’s affordability remains attractive.

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New Zealand median \$800,000, up +2.7 % vs March 2023

	Median price
Palmerston North, Manawatu, Rangitikei & Horowhenua Region	\$552,750
Wellington City	\$964,000
Hamilton City	\$760,000
Tauranga City	\$895,000
Napier City	\$705,000
Christchurch City	\$701,500
Auckland Region	\$1,050,000
New Plymouth District	\$645,000
Nelson City	\$715,000
Queenstown Lakes District	\$1,350,000
Dunedin City	\$595,000
Gisborne District	\$625,000



Days to sell

Manawatu/Whanganui

Decreased 13 days to 41 days to sell versus February 2024

(New Zealand = 38 days)

Higher than 10-year regional average for March of 34 days



Inventory level

23 weeks

3 weeks less than March 2023
Up 1 week since February 2024



Sales count

Regional sales count

Up +10.9% on February 2024

Up +8.1% versus March 2023.



Auctions

New Zealand

17.6% of total properties sold via auction vs. 11.6% March 2023



New listings

Manawatu/Whanganui has seen a surge in new listings activity. Up + 30.4% versus March 2023.

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		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
Palmerston North City	\$615,000	\$635,000	\$600,000	110	91	109
Manawatu District	\$570,000	\$530,000	\$550,000	33	36	40
Horowhenua District	\$541,000	\$478,000	\$525,000	56	46	40
Rangitikei District	\$485,000	\$466,500	\$400,000	15	20	9

	Vs	Feb-24	Mar-23	Vs	Feb-24	Mar-23
Palmerston North City		-3.1%	2.5%		20.9%	0.9%
Manawatu District		7.5%	3.6%		-8.3%	-17.5%
Horowhenua District		13.2%	3.0%		21.7%	40.0%
Rangitikei District		4.0%	21.3%		-25.0%	66.7%

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Data source: March 2024 REINZ Property



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