



The high supply of homes for sale has become a key driver of New Zealand’s housing market in recent years, with the wide choice for buyers helping to keep pressure off prices. Whilst the high supply holds true for most of the country, a handful of districts have gone the other way.

At national level, the supply of homes for sale has risen 45% from 22,750 in August 2023 to 32,908 in August 2026. To help understand how this rise is distributed across the country, we used the individual for sale listings at those time points to help build up a district-level comparison.

The rise is widespread with 71 of the country’s 78 council districts showing a rise in stock over the 3-year period. Among the major cities, the Wellington region has been hardest hit, reflecting the weaker public sector job market and the unwinding of a strong pre-downturn run-up in prices. Stock is also up in the Auckland region, Hamilton and Tauranga, while Christchurch is also affected to a lesser degree.

The ten largest increases in stock were registered in parts of Wellington, Gisborne, Auckland, Manawatu and Otago.

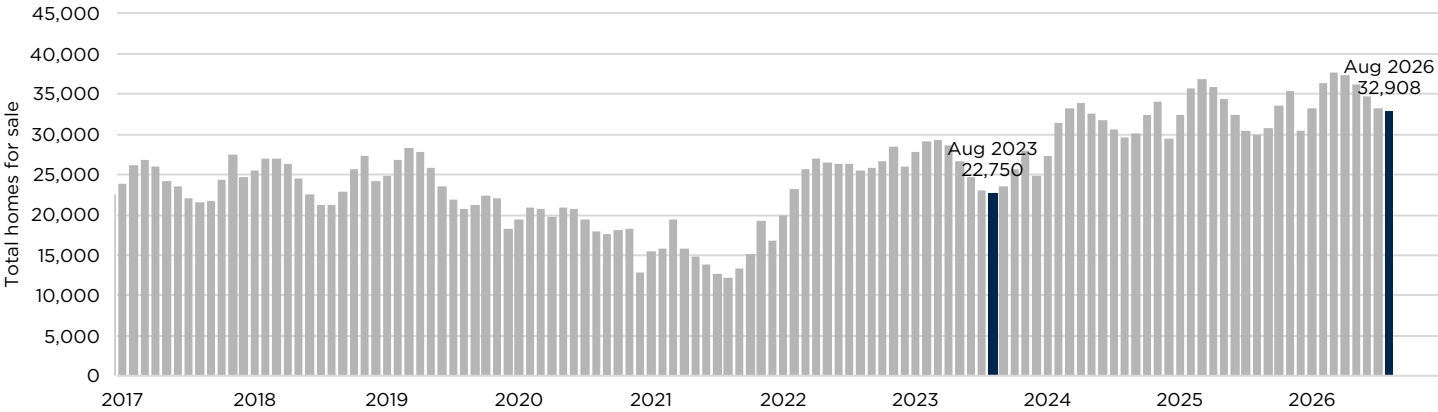
Seven districts bucked the national trend, with their supply of homes for sale getting tighter over the 3 years. These districts were located in parts of the Waikato, Southland and Central Otago.

For buyers, the elevated supply of homes for sale presents opportunity. More choice allows greater ability to compare properties and negotiate terms without the fear of missing out.

For vendors, the situation translates to increased competition. In this environment, effective marketing, dedicated salespeople and a realistic pricing strategy are key ingredients for a successful sale.

Nationally, we expect the market will take some time to work through the elevated supply of homes for sale. Until then, price growth is likely to remain modest. Our analysis does however show supply is tight in some areas, so a local agent’s view is a valuable starting point for buyers and vendors looking to navigate their local market.

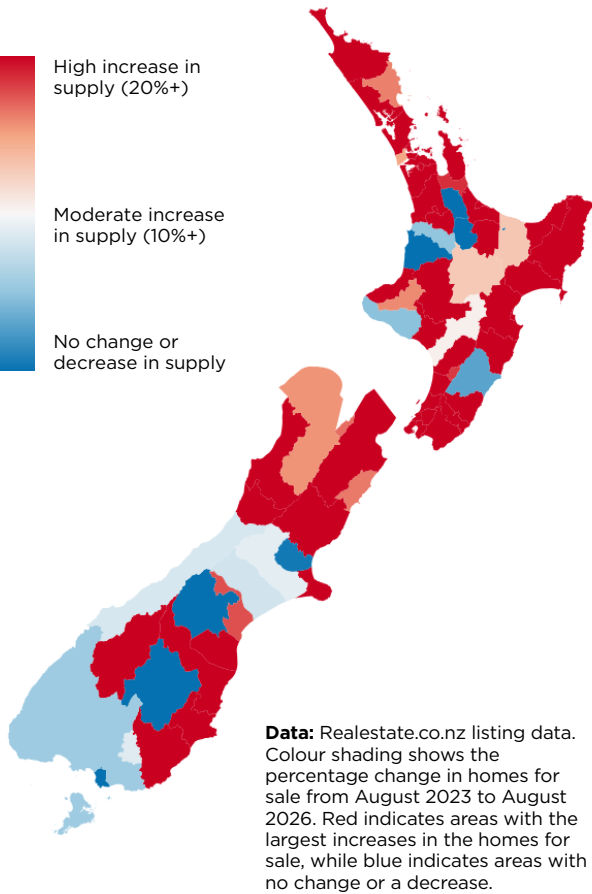
Total number of homes for sale: New Zealand



Data: Realestate.co.nz. Data has a 12-month seasonal period so need to compare the same month across different years for fair comparisons.

What the data shows

Change in supply of homes for sale by district



Change for the biggest cities

Change in listings from 2023 to 2026	
Auckland Region	46%
Hamilton City	27%
Tauranga City	45%
Wellington Region	64%
Christchurch City	20%

Districts most impacted (top 10)

Porirua City	119%
Gisborne District	109%
Upper Hutt City	100%
Wellington City	75%
Manukau City	69%
Whanganui District	65%
Clutha District	64%
Dunedin City	63%
North Shore City	62%
Kapiti Coast District	62%

Districts least impacted (bottom 10)

Tararua District	3%
Waimakariri District	0%
Chatham Islands Territory	0%
Matamata-Piako District	0%
South Waikato District	-2%
Central Otago District	-2%
Waitomo District	-3%
Invercargill City	-11%
Mackenzie District	-42%
Kawerau District	-53%

What our experts are saying

“While the market is generally flush with listings, we are still seeing strong activity on properties that hit the sweet spot in their local market.”



Chris Farhi MRICS
Head of Insights, Data & Consulting
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“The biggest surprise from the data wasn’t where stock levels increased, but where they didn’t. Local markets in parts of Waikato, Southland, Central Otago and Canterbury have a different supply story.”



Samantha Lee
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“Higher stock levels haven’t stopped homes from selling, but they have raised the bar. Successful campaigns are driven by strong market knowledge, smart pricing and effective marketing execution.”



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