REINZ | Reports

Published 15 June 2026

May 2026

New Zealand Property

This report includes REINZ residential property statistics from May 2026.

Contents

Housing market steadies as prices hold and regional strengths continue

REINZ Snapshot

May 2026 compared to May 2025

- National median price: $775,000 (+1.3%)
- National sales count: 6,523 (-12.6%)
- National HPI: 3,585 (-0.6%)
- Inventory levels*: 36,130 (+5.0%)
- New listings*: 9,521 (+0.3%)
- Days to Sell: 47 days (no change)
- Strongest Regions: Southland, with a record median price of $540,000 (+10.2%) and Canterbury, with an equal record of $725,000 (+6.6%)

May 2026 Overview

May 2026 points to a housing market that is steadier but still cautious and regionally uneven. The latest Real Estate Institute of New Zealand (REINZ) data shows the national median sale price in May increased 1.3% year-on-year to $775,000, while Days to Sell remained unchanged at 47 days.

Sales counts for May were down -12.6% compared with May 2025, but that comparison needs context. May last year followed earlier Official Cash Rate (OCR) cuts and stronger market momentum, and while May 2026 sits below the historical May median, the month remains well clear of the lower end of the 35-year REINZ range.

The national House Price Index (HPI) for May remains slightly negative on both an annual (-0.6%) and three-month (-1.7%) basis, pointing to a softer underlying price trend. However, the raw and seasonally adjusted median sale price both recorded the same year-on-year increase in May, reflecting continued strength in some of the country's higher-value and better-performing regions.

While buyers remain selective, market conditions continue to vary across the country, with some regions in the South Island recording particularly strong results, including new median price records.

Key Influences

The Reserve Bank's decision on 27 May to hold the OCR at 2.25% confirmed the end of the rate-cutting cycle that had supported market activity through 2025.

In Wellington, buyer sentiment during May was also affected by the pre-Budget announcement on 19 May of significant public sector job reductions – a Wellington-specific confidence factor that contributed to the region's continued weakness.

Cost-of-living pressures, including elevated fuel costs, and uncertainty ahead of the national election in November also continued to weigh on market sentiment. Salespeople across the country reported that household budget pressures remained a key consideration for buyers, contributing to a more cautious, selective approach to purchasing decisions.

However, the national picture for May was not uniform. In parts of the South Island, strong rural commodity prices, relative housing affordability, and ongoing migration from larger centres continued to support demand, contributing to record median sale prices in Canterbury and Southland.

Regional Performance

Ten of the 16 regions recorded positive year-on-year median price movements, with Southland and Canterbury the strongest performers:

- Canterbury – equal record median price of $725,000, up 6.6% year-on-year. The one-year HPI of +3.0% is the second highest nationally, behind Southland, indicating strong growth in underlying property values over the past 12 months. The Kaikōura District Territorial Authority (TA) also recorded a record median price of $910,000, up 4.6% from the prior record which was set in February 2025.

- Southland – a record median price of $540,000, up 10.2% year-on-year, alongside a record median price for Invercargill City of $540,000, up from $535,000 in September 2025. Sales above $1 million, once relatively uncommon in Southland, are becoming increasingly frequent and contributed to the region's record median price. The region also recorded the highest one-year HPI nationally at 5.8%, reflecting continued strength in underlying property values.

Apart from Canterbury and Southland, notable regional median price increases include:

- Northland, up 3.9% to $660,000
- Taranaki, up 2.9% to $602,000
- Auckland, up 2.6% to $1,005,000

The number of reported sales was lower year-on-year in 15 of the 16 regions. Hawke's Bay was the only region not to record a decline, with sales counts unchanged from May 2025. Despite softer sales activity nationally, Canterbury and Southland continued to outperform on price growth.

Supply Indicators – Listings* and Inventory*

National listings increased just 0.3% year-on-year to 9,521 in May 2026, providing further evidence of a market that is stabilising heading into winter. Canterbury and Southland continued to absorb new stock quickly, while Marlborough recorded the sharpest year-on-year increase in unsold inventory.

Auckland recorded 3,630 listings, marginally lower than May 2025. This was the first time in 2026 that Auckland's monthly listings total has not exceeded the equivalent month a year earlier.

Market Outlook

May 2026 showed early signs of a housing market that is becoming more settled, but whether that trend continues will depend on several factors in the months ahead. The July OCR decision will be a key domestic influence, alongside the phased impact of Budget 2026 and the national election, while developments in the Iran conflict could affect inflation expectations and household confidence, particularly if fuel prices remain elevated.

Regional performance is also likely to remain mixed. While many buyers continue to take a cautious approach, regions with strong local economies, relative affordability, and population growth may continue to outperform broader national trends. Canterbury and Southland have demonstrated this resilience.

As winter progresses, a key indicator will be whether sales activity keeps pace with new supply. With listings broadly stable and buyer confidence still measured, current indicators suggest the underlying value base remains relatively stable, although market conditions are likely to continue varying across regions.

---

*Inventory and Listings data courtesy of realestate.co.nz

For media enquiries, please contact:

Susan Rockliffe, REINZ Communications Team
communications@reinz.co.nz

Market Snapshot May 2026

Median House Price

Year-On-Year				Month-On-Month			
↑	National	$775,000	1.3%	↓	National	$775,000	-0.6%
↑	NZ excl Akl	$705,000	2.5%	↑	NZ excl Akl	$705,000	0.7%
↑	Auckland	$1,005,000	2.6%	↓	Auckland	$1,005,000	-1.0%

House Price Index
Year-On-Year

↓	National	3,585	-0.6%
↑	NZ excl Akl	3,793	0.1%
↓	Auckland	3,273	-2.0%

National

47 Days to sell

0 Days year-on-year

NZ excluding Auckland

46 Days to sell **-1** Day year-on-year

Auckland

48 Days to sell **+1** Day year-on-year

Sales Count

Year-On-Year				Month-On-Month			
↓	National	6,523	-12.6%	↑	National	6,523	0.8%
↓	NZ excl Akl	4,603	-12.8%	↑	NZ excl Akl	4,603	0.4%
↓	Auckland	1,920	-12.1%	↑	Auckland	1,920	1.6%

Seasonally Adjusted Sales Count
Month-On-Month

↓	National	-7.0%
↓	NZ excl Akl	-6.5%
↓	Auckland	-5.9%

REINZ | Data

Annual Median Price Changes

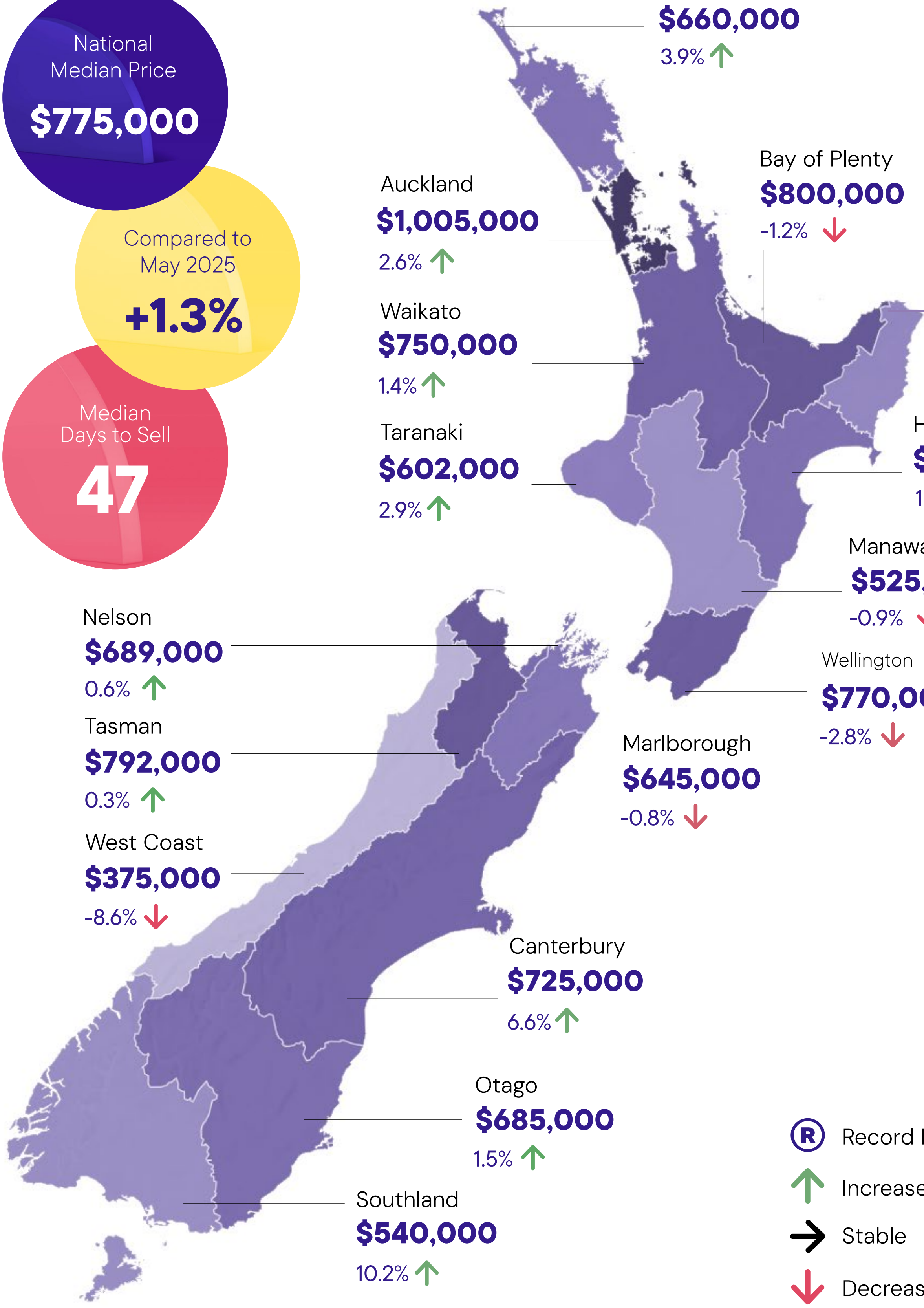
May 2026

REINZ | Data

National Median Price
$775,000

Compared to May 2025
+1.3%

Median Days to Sell
47



Record Median Prices

Increase

Stable

Decrease

Median Prices

- Ten of the sixteen regions recorded a year-on-year rise in the median price, with Southland showing the strongest growth at 10.2%.
- Across Auckland's seven territorial authorities, three recorded an increase compared with May 2025, with Manukau City showing the largest lift at 5.7%.
- In Wellington, five of the eight territorial authorities saw an annual increase, led by South Wairarapa District at 10.7%.
- Kaikoura and Invercargill Districts reached a new all-time territorial authority median price records this month: $910,000 and $540,000 respectively, beating their previous highs of $870,000 and $535,000 recorded in February and September 2025, respectively.

Sales Count

For the month of May:

- Gisborne has the equal lowest (same as in 2023) number of sales since records began.
- Wellington had the lowest number of sales since 2022.

Median Days to Sell

For the month of May:

- Bay of Plenty, Hawke's Bay, Manawatu-Whanganui and Tasman had the lowest median DTS since 2021.
- Auckland had its highest median Days to Sell since 2020 .

House Price Index (HPI)

- Southland recorded the strongest HPI movement year-on-year, increasing 5.8%, ahead of Canterbury (3.0%) and Otago (2.8%).
- Over the three months to May, Southland showed the highest HPI growth nationwide at 0.8%, followed by Northland (0.8%) and Otago (0.8%).
- New Zealand HPI year-on-year change is a decrease of -0.6%, a slight improvement from the 0.9% decrease reported last month.

Inventory*

- New listings increased year on year in seven of the fifteen included regions.
- Taranaki showed the strongest annual growth in listings, rising 19.2% on the same month last year.

Auctions

- In New Zealand, there were 820 auction sales (12.6% of all sales) in May 2026. For the same period last year, there were 891 auction sales (11.9% of all sales).

---

*Inventory and listing data is courtesy of

realestate.co.nz

More information on activity by region can be found in the regional commentaries. Visit the REINZ website.

Price Distribution Breakdown

	May 2025		May 2026	
$1 million plus	1,906	25.5%	1,765	27.1%
$750,000 to $999,999	2,020	27.1%	1,767	27.1%
$500,000 to $749,999	2,445	32.8%	2,113	32.4%
Under $500,000	1,092	14.6%	878	13.5%
All Properties Sold	**7,463**	**100.0%**	**6,523**	**100.0%**

House Price Index

Regions	Index Level	1 Month	3 Months	1 Year	5 Year*	From Peak
New Zealand	**3,585**	**-0.3%**	**-1.7%**	**-0.6%**	**-1.2%**	**-16.2%**
NZ excl. Auckland	**3,793**	**-0.4%**	**-1.4%**	**0.1%**	**-0.3%**	**-11.4%**
Northland	3,839	-1.2%	0.8%	-1.4%	0.1%	-13.2%
Auckland	3,273	-0.1%	-2.4%	-2.0%	-2.7%	-23.4%
Waikato	4,092	0.3%	-1.7%	-0.7%	-0.6%	-13.7%
Bay of Plenty	3,848	-1.1%	-1.8%	0.1%	-0.3%	-13.6%
Gisborne/Hawke's Bay	3,829	-0.4%	-3.4%	-2.7%	-2.1%	-18.1%
Manawatu-Whanganui	4,430	0.8%	0.5%	-0.5%	-2.3%	-17.2%
Taranaki	4,478	-0.8%	-0.8%	-0.5%	1.1%	-5.1%
Wellington	3,131	-1.2%	-3.4%	-3.3%	-5.1%	-27.7%
Tasman/Nelson/Marlborough/ West Coast	3,131	-0.3%	-2.2%	0.3%	-0.3%	-9.0%
Canterbury	3,885	-0.4%	-0.8%	3.0%	3.8%	-1.1%
Otago	4,251	0.4%	0.8%	2.8%	2.8%	-1.6%
Southland	5,070	-2.9%	0.8%	5.8%	4.4%	-2.9%

* **Compound Annual Growth Rate**

Sales Counts Seasonally Adjusted

Regions	Compared to Last Month		Compared to Last Year	
	Count Change	Seasonally Adjusted Change	Count Change	Seasonally Adjusted Change
New Zealand	0.8%	-7.0%	-12.6%	-9.9%
NZ ex Akl	0.4%	-6.5%	-12.8%	-9.4%
Northland	1.8%	-3.8%	-27.1%	-25.8%
Auckland	1.6%	-5.9%	-12.1%	-9.4%
Waikato	2.9%	-9.1%	-17.9%	-16.8%
Bay of Plenty	1.0%	-6.2%	-17.2%	-14.7%
Gisborne	-51.0%	-52.3%	-47.9%	-44.3%
Hawke's Bay	23.0%	15.2%	0.0%	4.9%
Manawatu/Whanganui	14.0%	7.5%	-12.4%	-10.1%
Taranaki	-12.6%	-11.9%	-13.6%	-10.2%
Wellington	-5.3%	-3.6%	-14.3%	-6.3%
Nelson	-9.7%	-4.5%	-25.3%	-21.4%
Marlborough	19.7%	15.0%	-9.9%	-6.2%
Tasman	-16.3%	-22.0%	-22.1%	-21.5%
Canterbury	1.3%	-4.8%	-4.3%	-1.4%
West Coast	-2.1%	-15.0%	-23.3%	-23.0%
Otago	-2.3%	-9.5%	-12.3%	-10.0%
Southland	0.0%	-13.6%	-8.4%	-5.5%

Median Price Seasonally Adjusted

Regions	Compared to Last Month		Compared to Last Year	
	Median Change	**Seasonally Adjusted Change**	**Median Change**	**Seasonally Adjusted Change**
New Zealand	-0.6%	0.5%	1.3%	1.3%
NZ ex Akl	0.7%	2.0%	2.5%	2.5%
Northland	-4.3%	-2.4%	3.9%	3.4%
Auckland	-1.0%	0.1%	2.6%	2.6%
Waikato	0.0%	0.7%	1.4%	1.3%
Bay of Plenty	-2.4%	-2.4%	-1.2%	-1.2%
Gisborne	-17.4%	-17.4%	-4.9%	-4.9%
Hawke's Bay	4.2%	5.8%	1.2%	1.2%
Manawatu/Whanganui	-3.0%	-1.1%	-0.9%	0.2%
Taranaki	-1.3%	0.1%	2.9%	2.1%
Wellington	0.7%	1.3%	-2.8%	-2.8%
Nelson	-0.9%	-0.9%	0.6%	0.6%
Marlborough	1.6%	1.6%	-0.8%	-0.8%
Tasman	1.4%	1.4%	0.3%	0.3%
Canterbury	2.8%	3.0%	6.6%	6.6%
West Coast	-20.2%	-0.8%	-8.6%	2.4%
Otago	-5.8%	-5.8%	1.5%	1.5%
Southland	4.9%	4.9%	10.2%	10.2%

New Zealand Trends

	Median Price			Sales Count		
	May-26	Apr-26	May-25	May-26	Apr-26	May-25
New Zealand	775,000	780,000	765,000	6,523	6,473	7,463
NZ Excluding Auckland	705,000	700,000	688,000	4,603	4,584	5,279

	Vs...	Apr-26	May-25	Vs...	Apr-26	May-25
New Zealand		-0.6%	1.3%		0.8%	-12.6%
NZ Excluding Auckland		0.7%	2.5%		0.4%	-12.8%

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.

Note on Revised Statistics:

Our property reports contain revised figures for previous months. These revisions reflect our dynamic database, which occasionally receives late sales data or corrections after our monthly publication deadline. While such updates are infrequent, they can influence key metrics like median prices, particularly in smaller geographic areas with fewer transactions. By incorporating these legitimate data adjustments in each new report, we ensure you receive the most accurate and current market analysis available.

Northland

The median price for Northland increased by 3.9% year-on-year to $660,000

"First home buyers and owner-occupiers were the most active buyer groups, with some investor activity reported in Kerikeri.

Most vendors aligned their asking prices to current market expectations, though a few struggled to meet those benchmarks. Attendance at open homes was consistent across most properties, with new listings and lower-priced homes drawing the strongest interest. Auction room activity varied across the region, and clearance rates under the hammer were mixed.

Market sentiment continues to be shaped by an abundance of available stock, limited competition, cautious lending from banks and insurers, and broader market uncertainty. Local salespeople anticipate that the coming months will deliver a healthy level of seasonal listings, but overall conditions are expected to remain relatively flat."

REINZ

57 Days to Sell

The current median Days to Sell of 57 days is more than the 10-year average for May which is 53 days. There were 43 weeks of inventory in May 2026 which is 6 weeks more than the same time last year.

Compared to May 2025

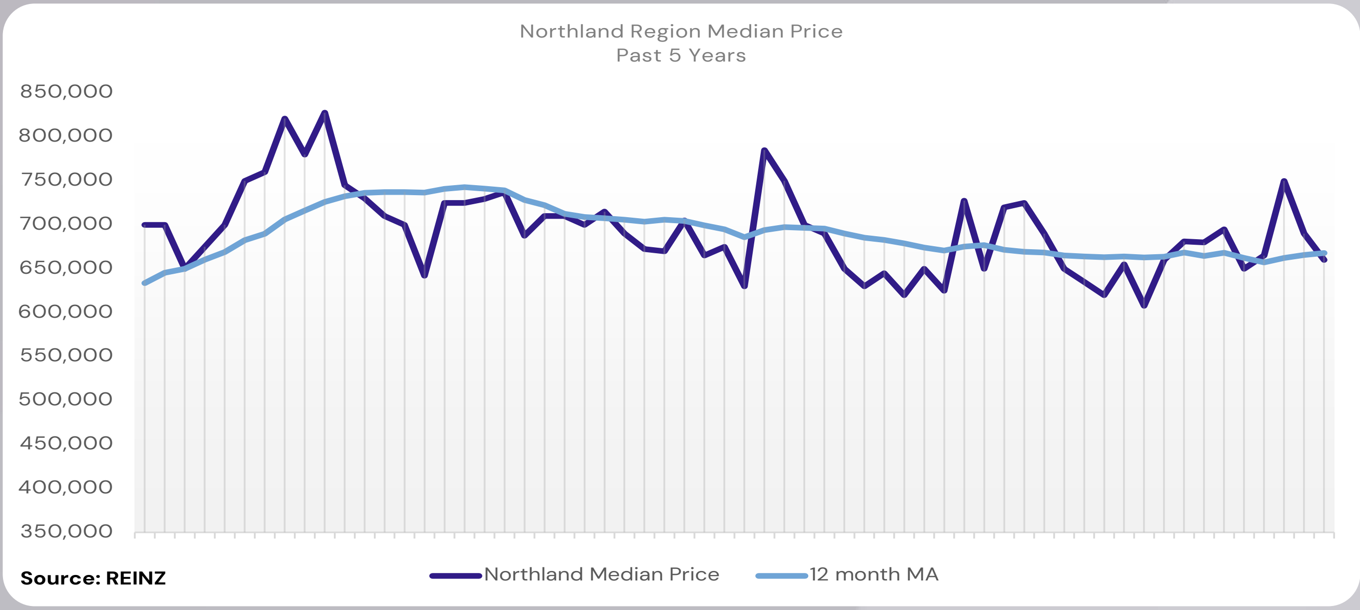
3.9%	-27.1%	2
Median Price	Sales Count	Days to Sell

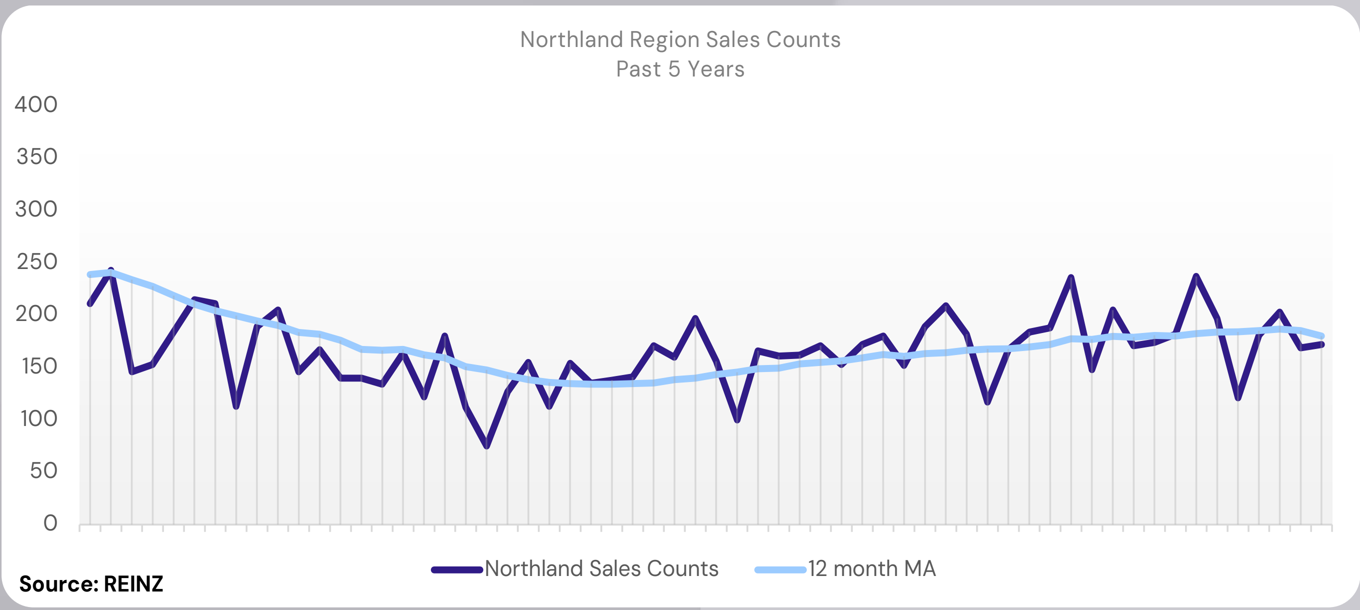
Compared to April 2026

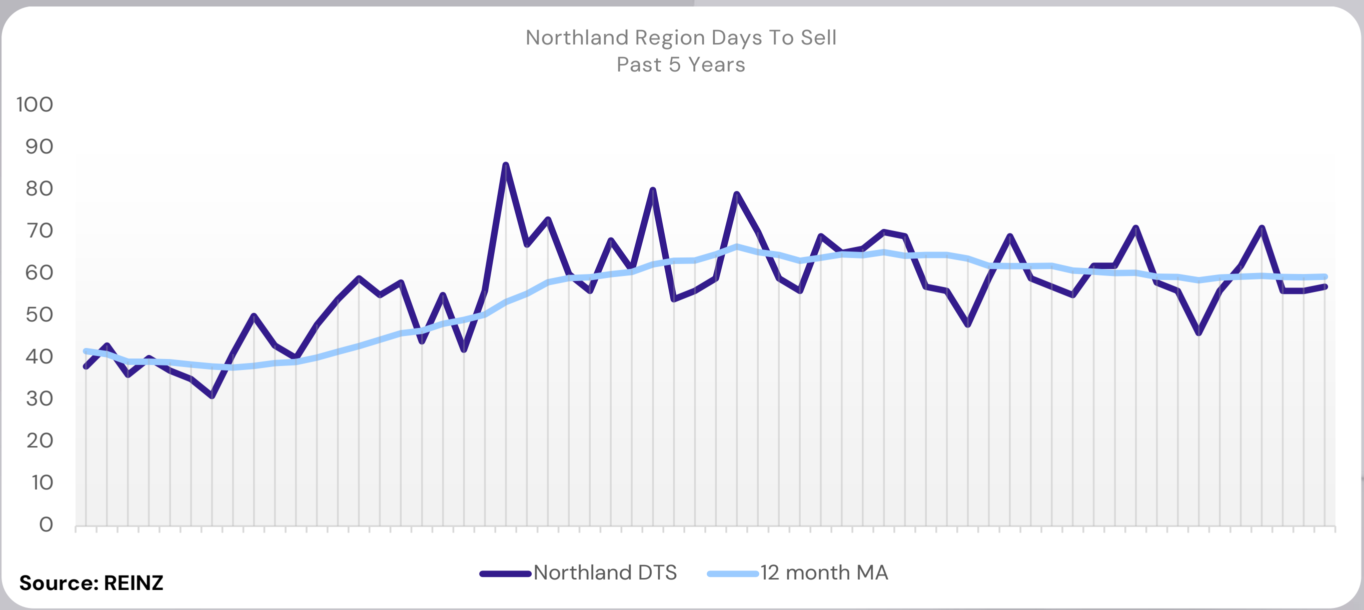
-4.3%	1.8%	1
Median Price	Sales Count	Day to Sell
-2.4%	-3.8%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

Northland Region Trends

	MEDIAN PRICE			SALES COUNT		
	May-26	Apr-26	May-25	May-26	Apr-26	May-25
Far North District	650,000	705,000	575,000	49	36	52
Kaipara District	570,000	700,000	755,000	20	29	38
Whangarei District	665,000	680,000	632,000	103	104	146
Northland Region	**660,000**	**690,000**	**635,000**	**172**	**169**	**236**
	Vs...	Apr-26	May-25	Vs...	Apr-26	May-25
Far North District		-7.8%	13.0%		36.1%	-5.8%
Kaipara District		-18.6%	-24.5%		-31.0%	-47.4%
Whangarei District		-2.2%	5.2%		-1.0%	-29.5%
Northland Region		**-4.3%**	**3.9%**		**1.8%**	**-27.1%**







For information on the House Price Index, see HPI report here.

Auckland

The median price for Auckland increased by 2.6% year-on-year to $1,005,000

"First home buyers and owner-occupiers were the most active buyer groups. While investor activity declined across the region, there was renewed investor interest in Rodney & North Shore.

Most vendors aligned their asking prices with current market expectations, though some remained firm at the higher end and were unwilling to adjust. Attendance at open homes varied widely across the region, with some properties drawing minimal interest while others attracted large groups.

Auction activity also varied across the region, though attendance remained steady. Upcoming elections and fluctuations in interest rates influenced market sentiment. Local salespeople anticipate that activity will increase post-election, but will be steady until then."

REINZ

48 Days to Sell

The current median Days to Sell of 48 days is more than the 10-year average for May which is 45 days. There were 32 weeks of inventory in May 2026 which is 6 weeks more than the same time last year.

Compared to May 2025

↑ **2.6%** Median Price

↓ **-12.1%** Sales Count

↑ **1** Day to Sell

Compared to April 2026

↓ **-1.0%** Median Price

↑ **1.6%** Sales Count

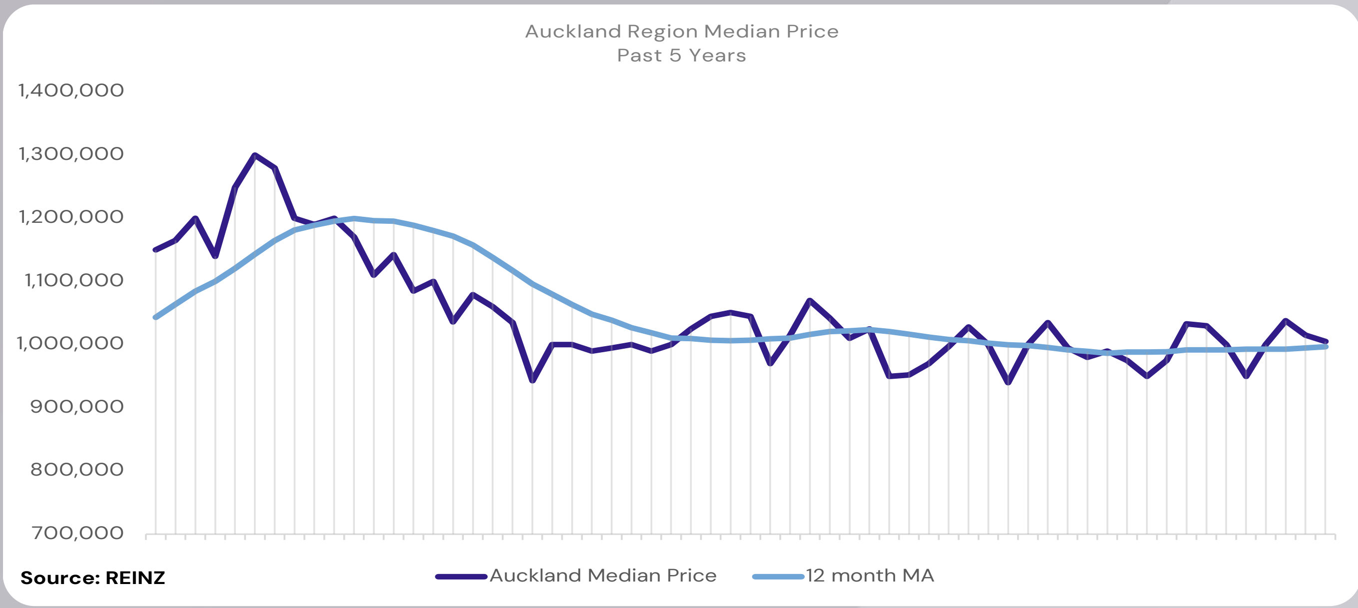
↑ **5** Days to Sell

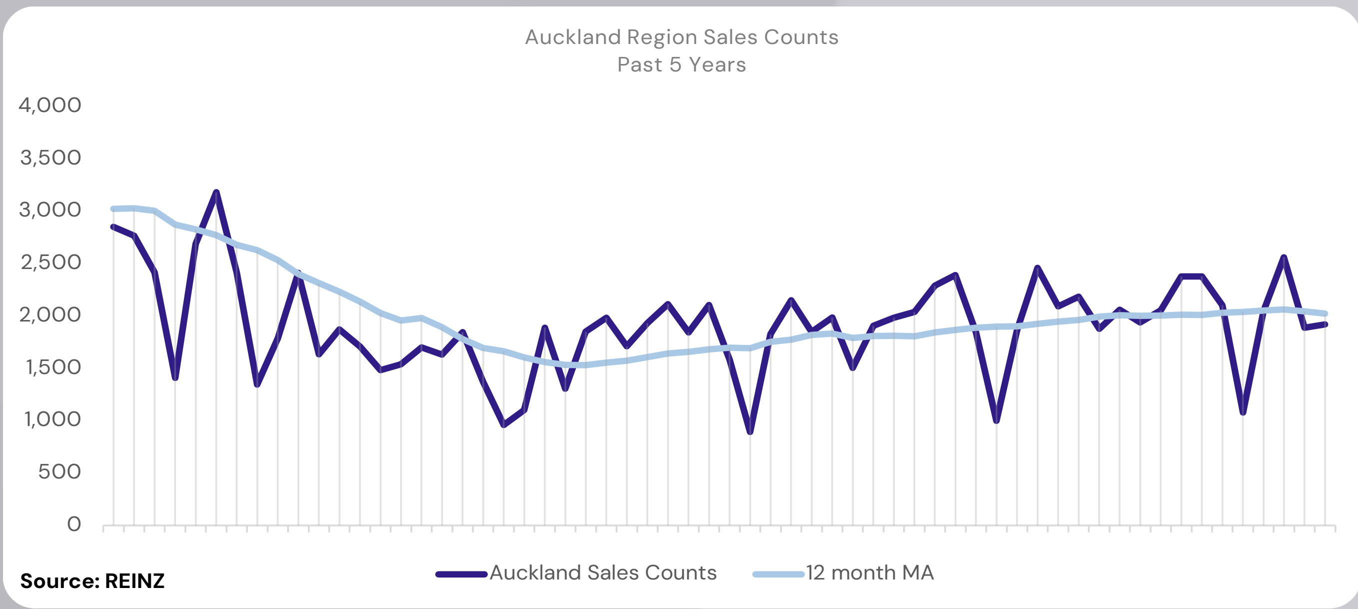
↑ **0.1%** Seasonally Adjusted Median Price

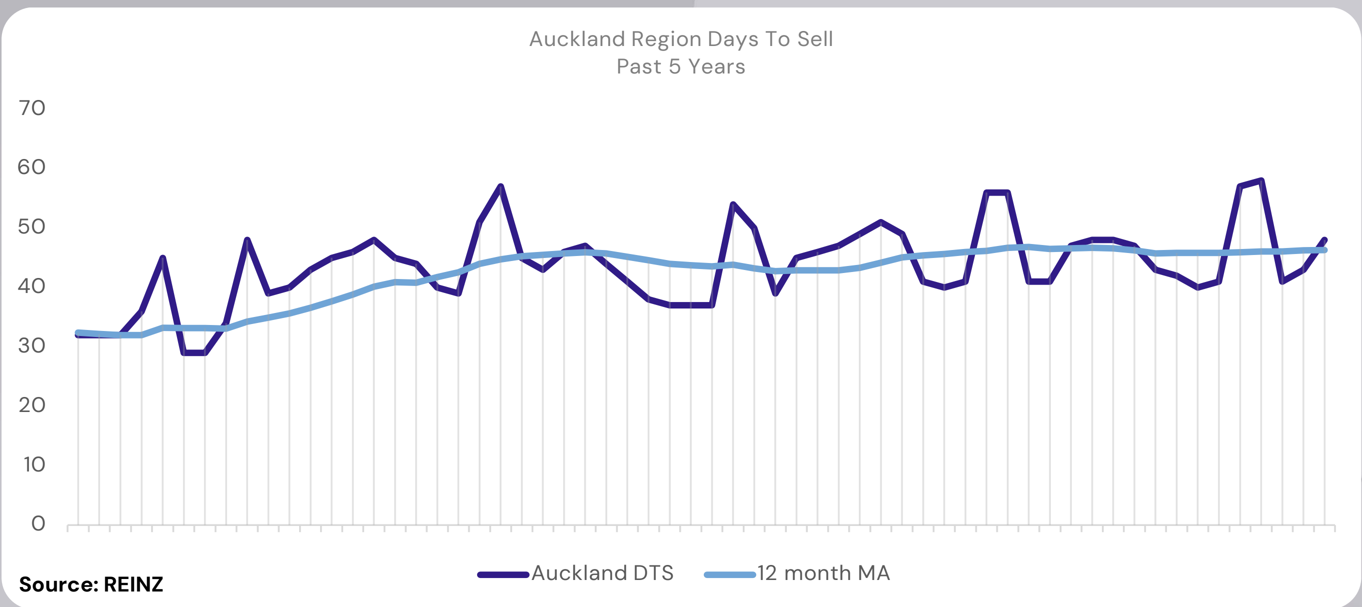
↓ **-5.9%** Seasonally Adjusted Sales Count

Auckland Region Trends

	MEDIAN PRICE			SALES COUNT		
	May-26	Apr-26	May-25	May-26	Apr-26	May-25
Auckland City	1,200,000	1,180,000	1,175,000	560	557	589
Franklin District	810,000	800,000	838,000	79	79	107
Manukau City	950,000	924,000	899,000	424	383	515
North Shore City	1,186,000	1,157,000	1,175,000	311	341	346
Papakura District	745,000	750,000	808,888	51	67	68
Rodney District	1,030,000	1,210,000	1,096,500	179	178	222
Waitakere City	865,000	890,000	870,000	316	284	337
Auckland Region	**1,005,000**	**1,015,000**	**980,000**	**1,920**	**1,889**	**2,184**
	Vs...	Apr-26	May-25	Vs...	Apr-26	May-25
Auckland City		1.7%	2.1%		0.5%	-4.9%
Franklin District		1.2%	-3.3%		0.0%	-26.2%
Manukau City		2.8%	5.7%		10.7%	-17.7%
North Shore City		2.5%	0.9%		-8.8%	-10.1%
Papakura District		-0.7%	-7.9%		-23.9%	-25.0%
Rodney District		-14.9%	-6.1%		0.6%	-19.4%
Waitakere City		-2.8%	-0.6%		11.3%	-6.2%
Auckland Region		**-1.0%**	**2.6%**		**1.6%**	**-12.1%**







For information on the House Price Index, see HPI report here.

Waikato

Waikato's median price increased by 1.4% year-on-year to $750,000

"All buyer groups were active across the Waikato region, although investor activity softened in Taupo due to higher holding costs and uncertainty around interest rate movements.

Vendor expectations were mixed – some vendors were realistic and responded well to feedback, while others continued to base their expectations on stronger market conditions of previous years. Attendance at open homes was steady, with properties new to market or recently repositioned through a price or marketing change attracting good levels of interest.

A few auctions were passed in as buyer activity remained selective, with attendance typically limited to a small number of serious buyers rather than large crowds. Market sentiment has improved compared with last year, as buyers have become more comfortable with interest rates and are showing increased confidence. However, affordability and the upcoming election remain the primary concerns for many purchasers.

Local salespeople predict the market will remain relatively consistent, perhaps likely to decline before it improves, depending on interest rates, global conflict and the election."

REINZ

50 Days to Sell

The current median Days to Sell of 50 days is more than the 10-year average for May which is 46 days. There were 24 weeks of inventory in May 2026 which is 3 weeks more than the same time last year.

Compared to May 2025

↑ **1.4%** Median Price

↓ **-17.9%** Sales Count

↑ **3** Days to Sell

Compared to April 2026

→ **0.0%** Median Price

↑ **2.9%** Sales Count

↑ **5** Days to Sell

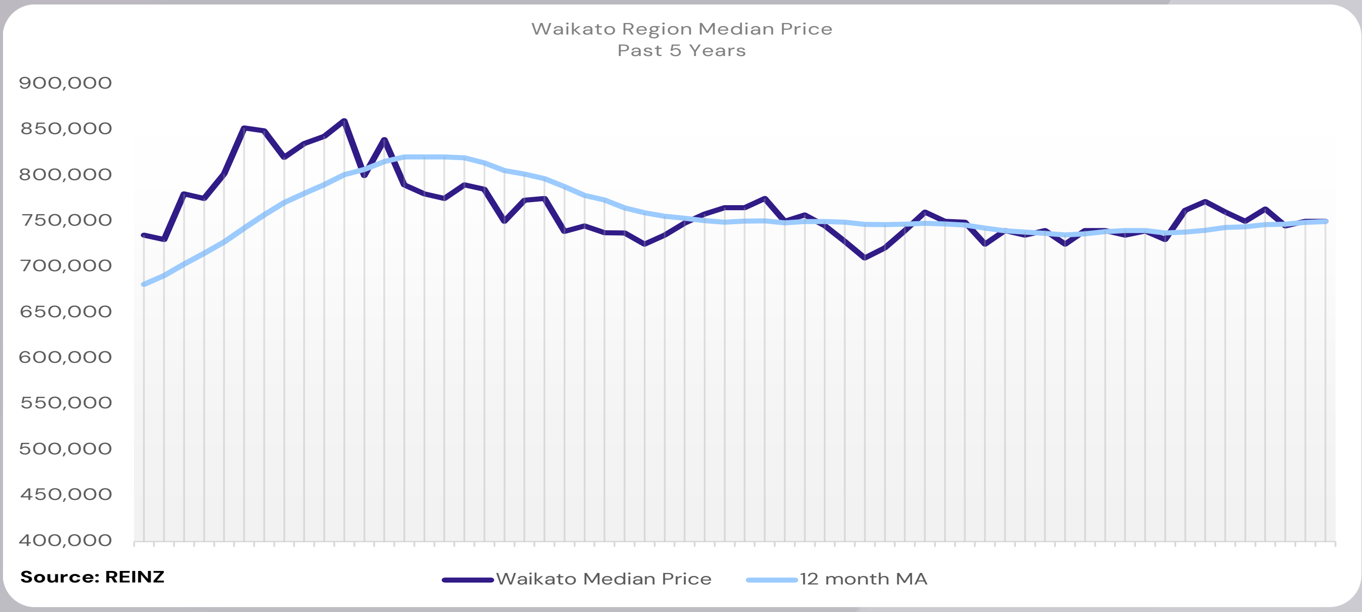
↑ **0.7%** Seasonally Adjusted Median Price

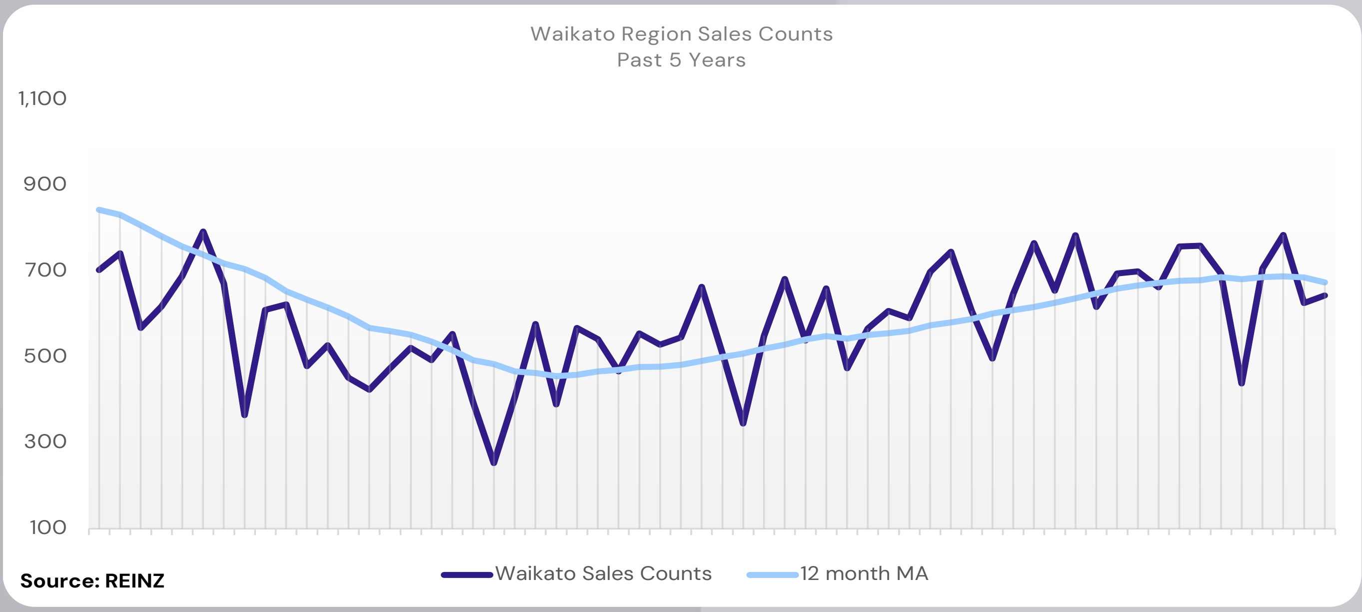
↓ **-9.1%** Seasonally Adjusted Sales Count

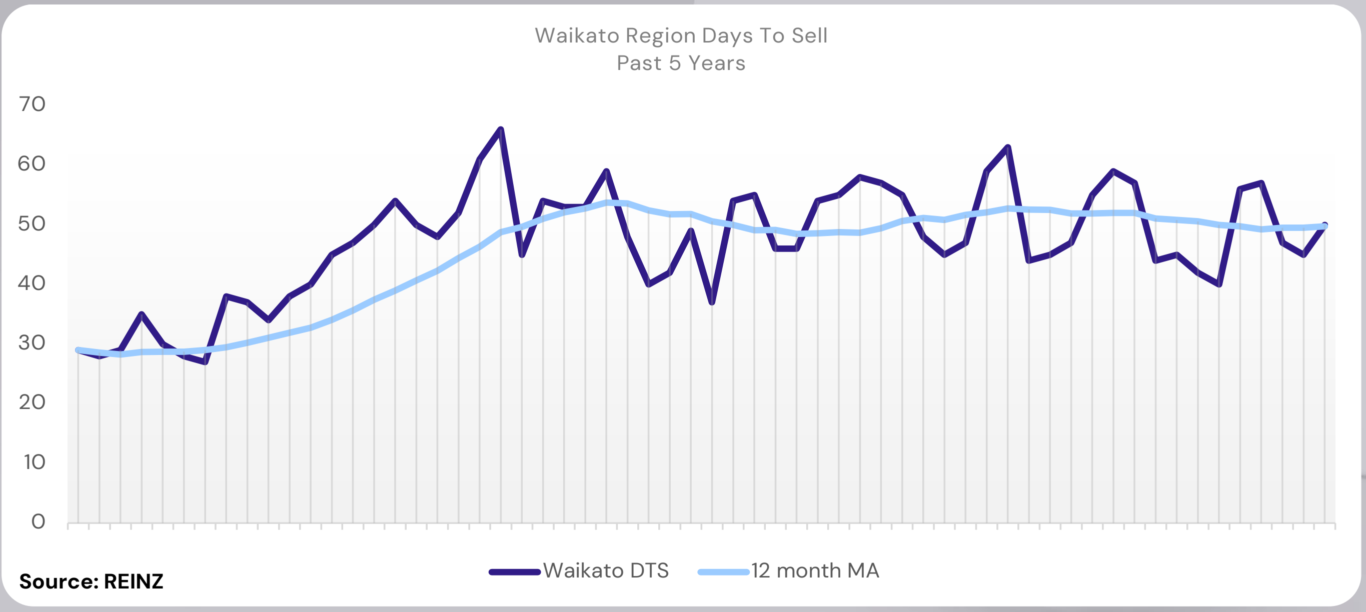
Waikato Region Trends

	MEDIAN PRICE			SALES COUNT		
	May-26	Apr-26	May-25	May-26	Apr-26	May-25
Hamilton City	752,500	763,000	755,000	253	235	306
Hauraki District	585,000	543,780	565,000	28	28	34
Matamata-Piako District	695,000	710,000	710,000	54	44	49
Otorohanga District	-	460,000	515,000	4	6	10
South Waikato District	420,000	462,500	410,000	18	20	22
Taupo District	775,500	750,000	767,000	65	69	109
Thames-Coromandel District	840,000	827,000	865,000	53	71	74
Waikato District	751,000	811,000	750,000	76	61	82
Waipa District	890,000	912,000	769,000	80	83	85
Waitomo District	369,000	450,000	395,000	13	9	13
Waikato Region	**750,000**	**750,000**	**740,000**	**644**	**626**	**784**

	Vs...	Apr-26	May-25	Vs...	Apr-26	May-25
Hamilton City		-1.4%	-0.3%		7.7%	-17.3%
Hauraki District		7.6%	3.5%		0.0%	-17.6%
Matamata-Piako District		-2.1%	-2.1%		22.7%	10.2%
Otorohanga District		-	-		-33.3%	-60.0%
South Waikato District		-9.2%	2.4%		-10.0%	-18.2%
Taupo District		3.4%	1.1%		-5.8%	-40.4%
Thames-Coromandel District		1.6%	-2.9%		-25.4%	-28.4%
Waikato District		-7.4%	0.1%		24.6%	-7.3%
Waipa District		-2.4%	15.7%		-3.6%	-5.9%
Waitomo District		-18.0%	-6.6%		44.4%	0.0%
Waikato Region		**0.0%**	**1.4%**		**2.9%**	**-17.9%**







For information on the House Price Index, see HPI report here.

Bay of Plenty

The median price for the Bay of Plenty decreased by 1.2% year-on-year to $800,000

"First home buyers and owner-occupiers remained the dominant buyer groups, while investor activity was subdued.

Most vendors were realistic with their asking prices, while others, particularly those looking to transition from family homes into new builds, held firm to break even. This proved challenging given the ongoing impact of elevated construction costs. Attendance at open homes was good for properties that were well-positioned to sell, but overall, there were quality buyers at most open homes.

Auctions were quiet, with fewer properties going to auction and fewer bidders on the day. Factors such as increased positivity among first-home buyers, despite concerns about rising interest rates, influenced market sentiment.

Local salespeople anticipate that the market will remain steady through winter, with activity likely holding at similar levels until after the general election later in the year."

REINZ

49 Days to Sell

The current median Days to Sell of 49 days is more than the 10-year average for May which is 48 days. There were 23 weeks of inventory in May 2026 which is 1 week more than the same time last year.

Compared to May 2025

Median Price	Sales Count	Days to Sell
↓ -1.2%	↓ -17.2%	↓ -2

Compared to April 2026

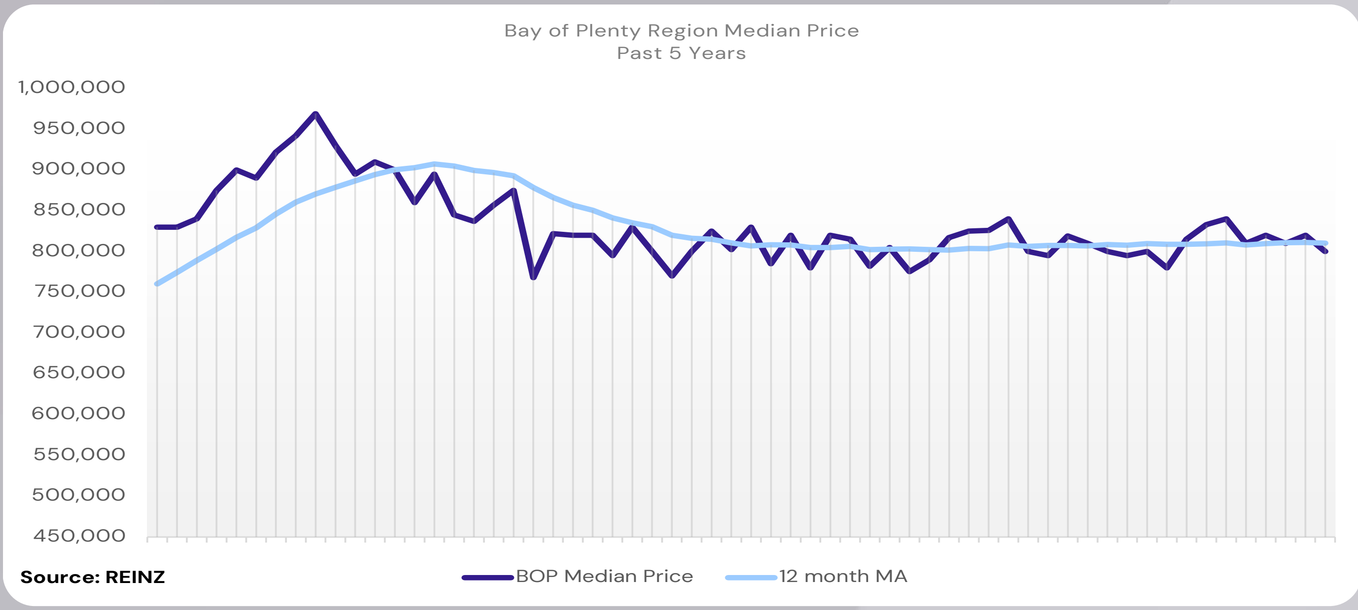
Median Price	Sales Count	Days to Sell
↓ -2.4%	↑ 1.0%	↑ 8

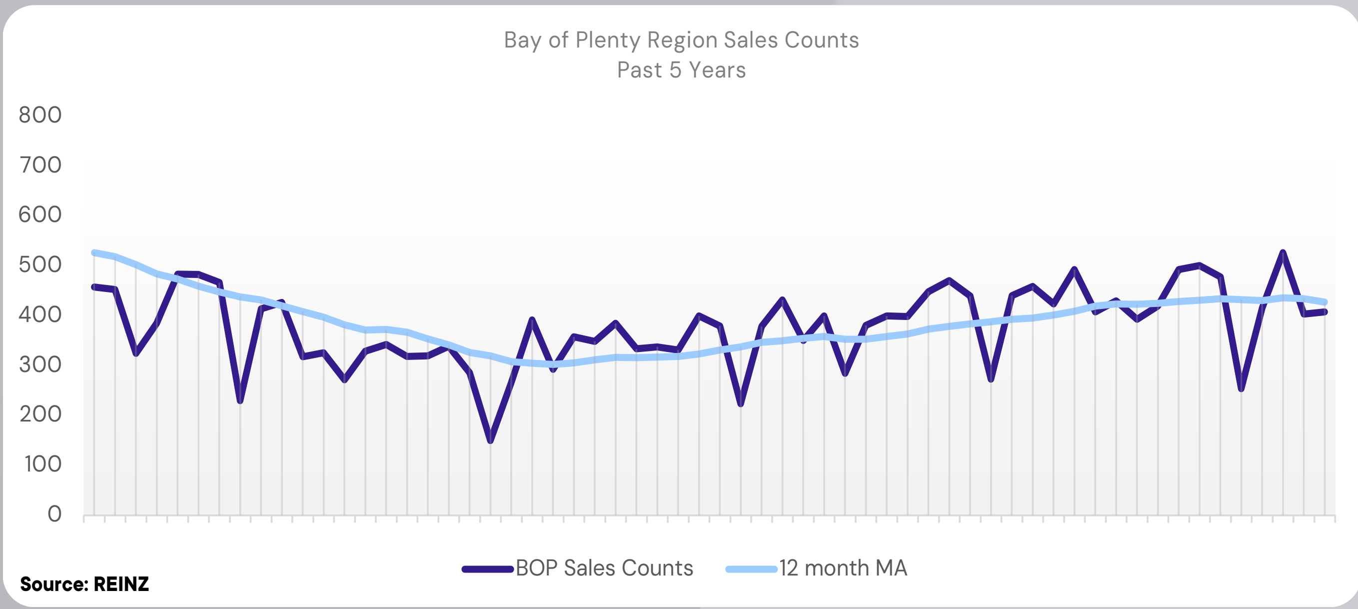
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count
↓ -2.4%	↓ -6.2%

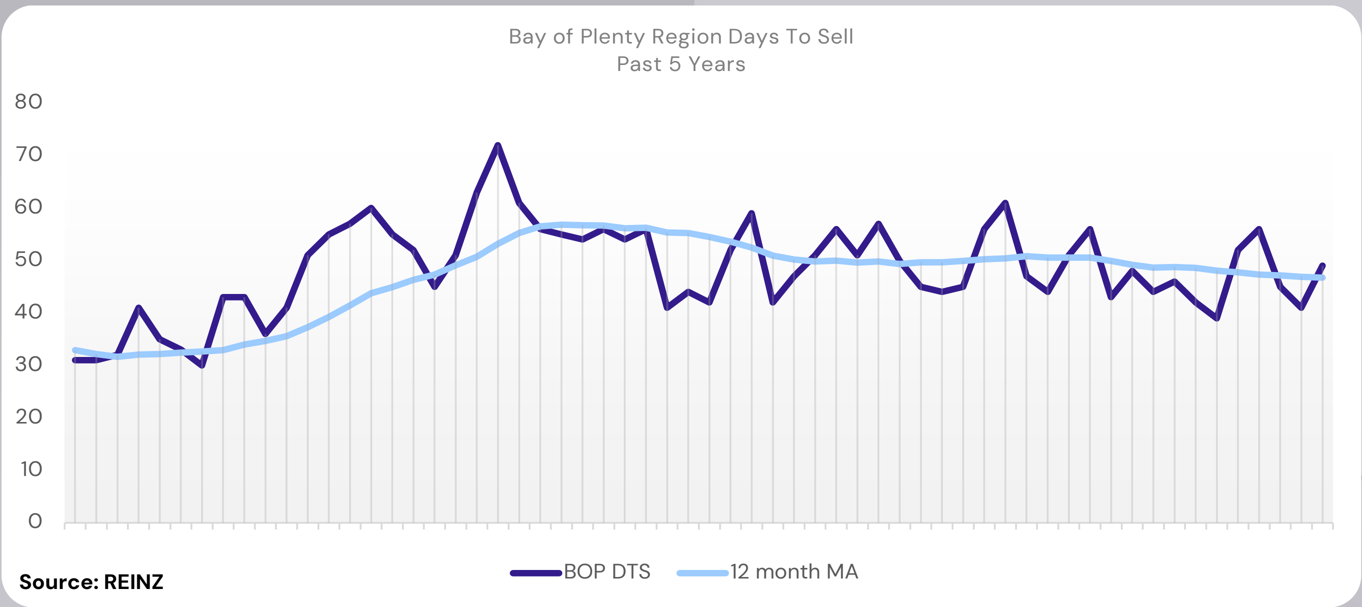
Bay of Plenty Region Trends

	MEDIAN PRICE			SALES COUNT		
	May-26	**Apr-26**	**May-25**	**May-26**	**Apr-26**	**May-25**
Kawerau District	385,000	425,000	-	10	9	4
Opotiki District	670,000	400,000	578,333	7	10	8
Rotorua District	600,000	638,250	607,000	83	85	82
Tauranga City	930,000	902,500	895,000	213	227	298
Western Bay of Plenty District	830,000	900,000	850,000	56	45	61
Whakatane District	660,000	670,000	600,000	39	28	40
Bay of Plenty Region	**800,000**	**820,000**	**810,000**	**408**	**404**	**493**

	Vs...	**Apr-26**	**May-25**	**Vs...**	**Apr-26**	**May-25**
Kawerau District		-9.4%	-		11.1%	150.0%
Opotiki District		67.5%	15.9%		-30.0%	-12.5%
Rotorua District		-6.0%	-1.2%		-2.4%	1.2%
Tauranga City		3.0%	3.9%		-6.2%	-28.5%
Western Bay of Plenty District		-7.8%	-2.4%		24.4%	-8.2%
Whakatane District		-1.5%	10.0%		39.3%	-2.5%
Bay of Plenty Region		**-2.4%**	**-1.2%**		**1.0%**	**-17.2%**







For information on the House Price Index, see HPI report here.

Gisborne

Gisborne's median price decreased by 4.9% year-on-year to $566,000

"Owner-occupiers remained the most active buyer group, while investors and buyers seeking renovation opportunities were noticeably quieter.

Most vendors were receptive to feedback and adjusted their asking prices where needed. Attendance at open homes varied across the region, with new listings drawing strong interest and older properties attracting fewer visitors. Auction room attendance held steady, although clearance rates under the hammer softened. Despite this, local salespeople noted that auctions remain a preferred method of sale.

Higher fuel costs, lack of buyer urgency and fewer new listings influenced market sentiment. Local salespeople noted that towards the end of May, positivity in the market started growing, which resulted in more viewings and offers being made."

REINZ

50 Days to Sell

The current median Days to Sell of 50 days is more than the 10-year average for May which is 45 days. There are 16 weeks of inventory in May 2026 which is 5 weeks more than last year.

Compared to May 2025

↓ **-4.9%** Median Price

↓ **-47.9%** Sales Count

↓ **-2** Days to Sell

Compared to April 2026

↓ **-17.4%** Median Price

↓ **-51.0%** Sales Count

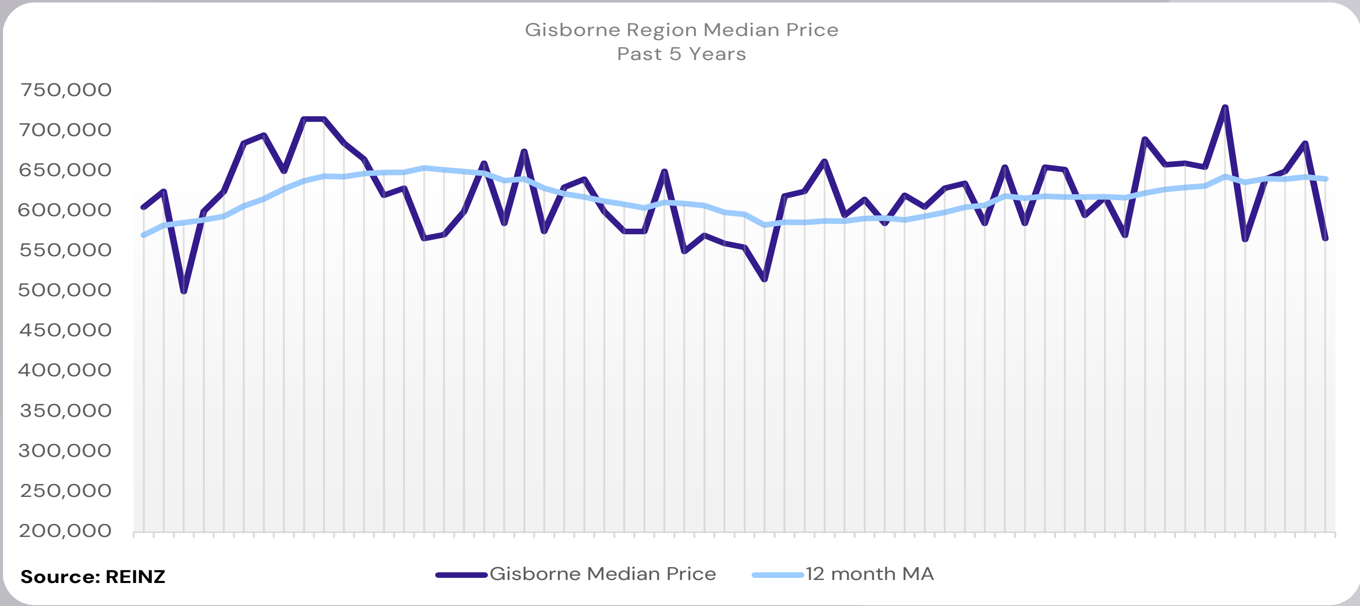
↑ **6** Days to Sell

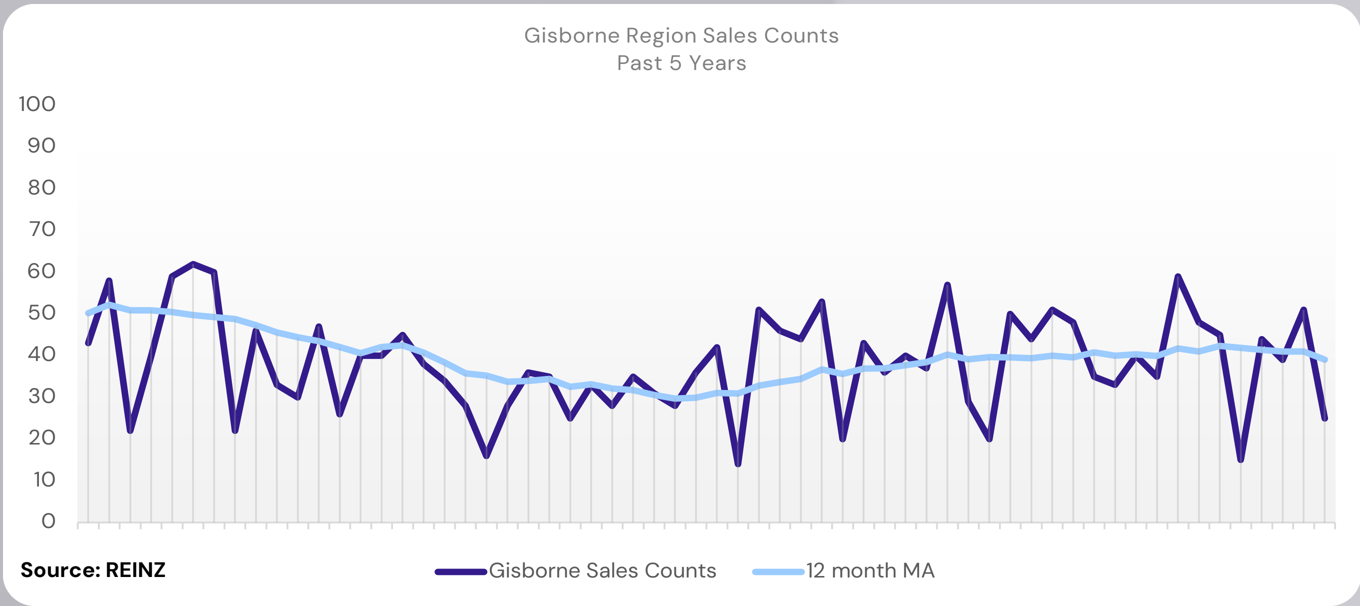
↓ **-17.4%** Seasonally Adjusted Median Price

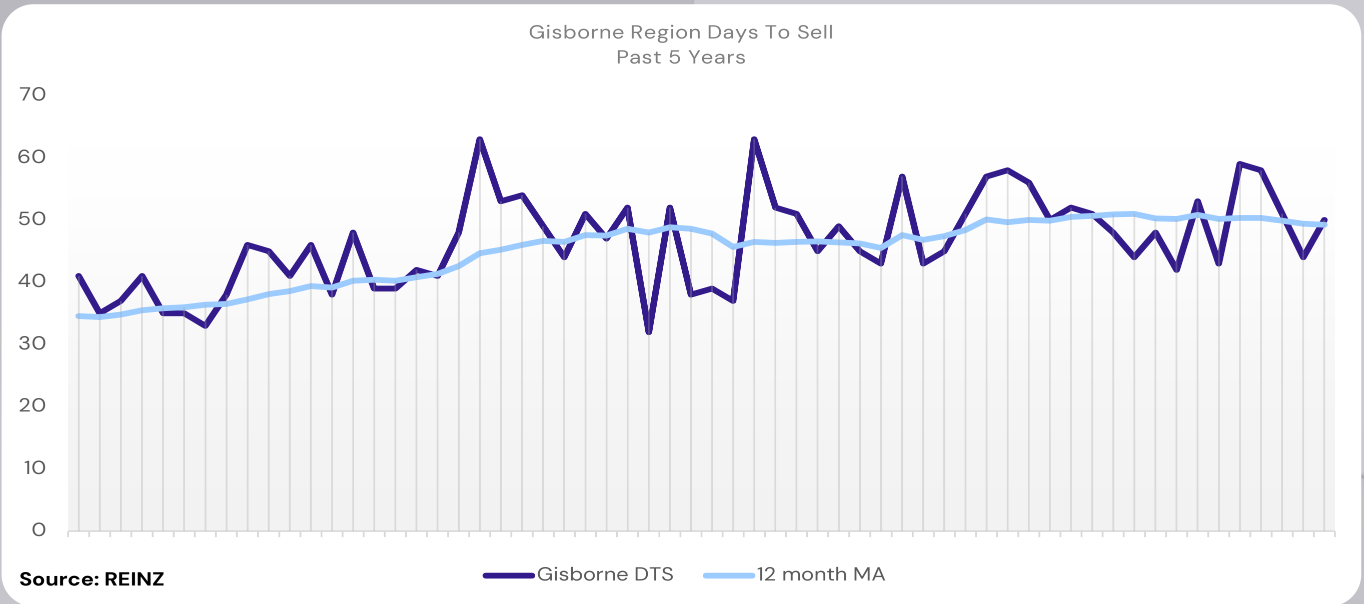
↓ **-52.3%** Seasonally Adjusted Sales Count

Gisborne Region Trends

	MEDIAN PRICE			SALES COUNT		
	May-26	Apr-26	May-25	May-26	Apr-26	May-25
Gisborne District	566,000	685,000	595,000	25	51	48
Gisborne Region	**566,000**	**685,000**	**595,000**	**25**	**51**	**48**
	Vs...	Apr-26	May-25	Vs...	Apr-26	May-25
Gisborne District		-17.4%	-4.9%		-51.0%	-47.9%
Gisborne Region		**-17.4%**	**-4.9%**		**-51.0%**	**-47.9%**







For information on the House Price Index, see HPI report here.

Hawke's Bay

Hawke's Bay's median price increased by 1.2% year-on-year to $675,000

"First home buyers and owner-occupiers were the most active buyers in the Hawke's Bay market during May, supported by improved affordability and a wide range of available listings. Investor activity was subdued, with many taking a cautious approach.

Vendors were generally realistic on price, although some continued to hold higher price expectations. Attendance at open homes was steady, particularly for well-presented homes in popular family locations.

Auction activity remained limited, with private treaty sales continuing to be the preferred method of sale. Cost-of-living pressures, insurance costs and employment concerns influenced market sentiment, although buyer confidence was gradually improving."

REINZ

42 Days to Sell

The current median Days to Sell of 42 days is the same as the 10-year average for May which is 42 days. There were 21 weeks of inventory in May 2026 which is 6 weeks more than the same time last year.

Compared to May 2025

↑ **1.2%** Median Price

→ **0.0%** Sales Count

↓ **-7** Days to Sell

Compared to April 2026

↑ **4.2%** Median Price

↑ **23.0%** Sales Count

→ **0** Days to Sell

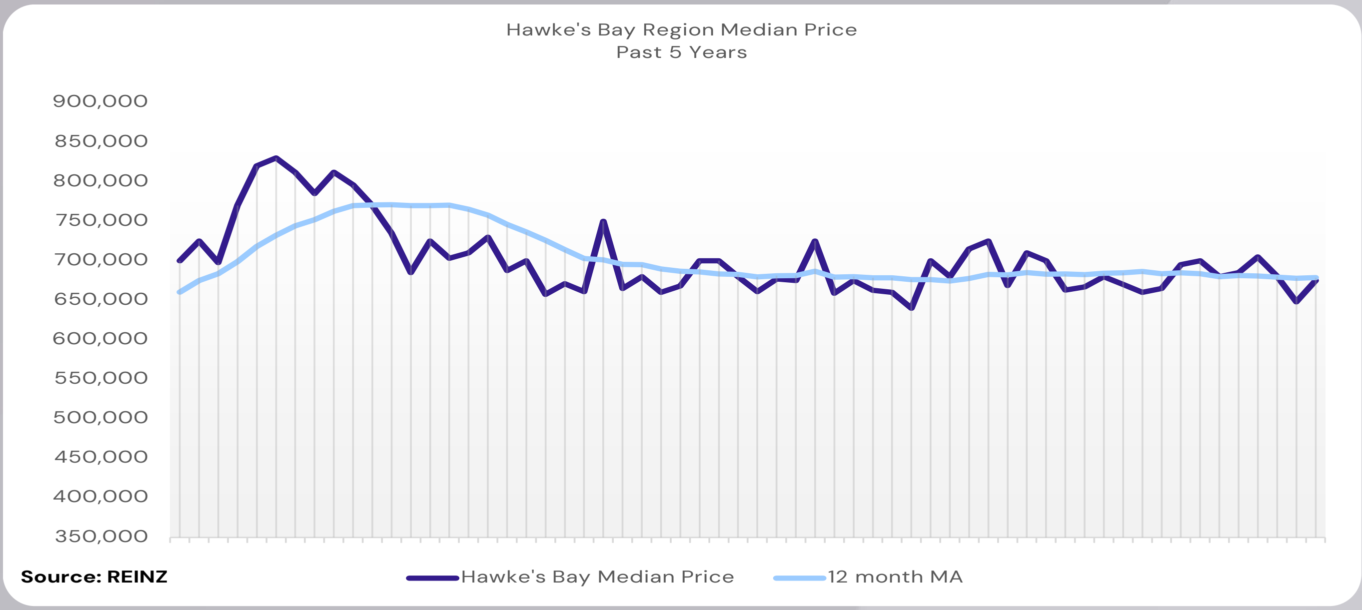
↑ **5.8%** Seasonally Adjusted Median Price

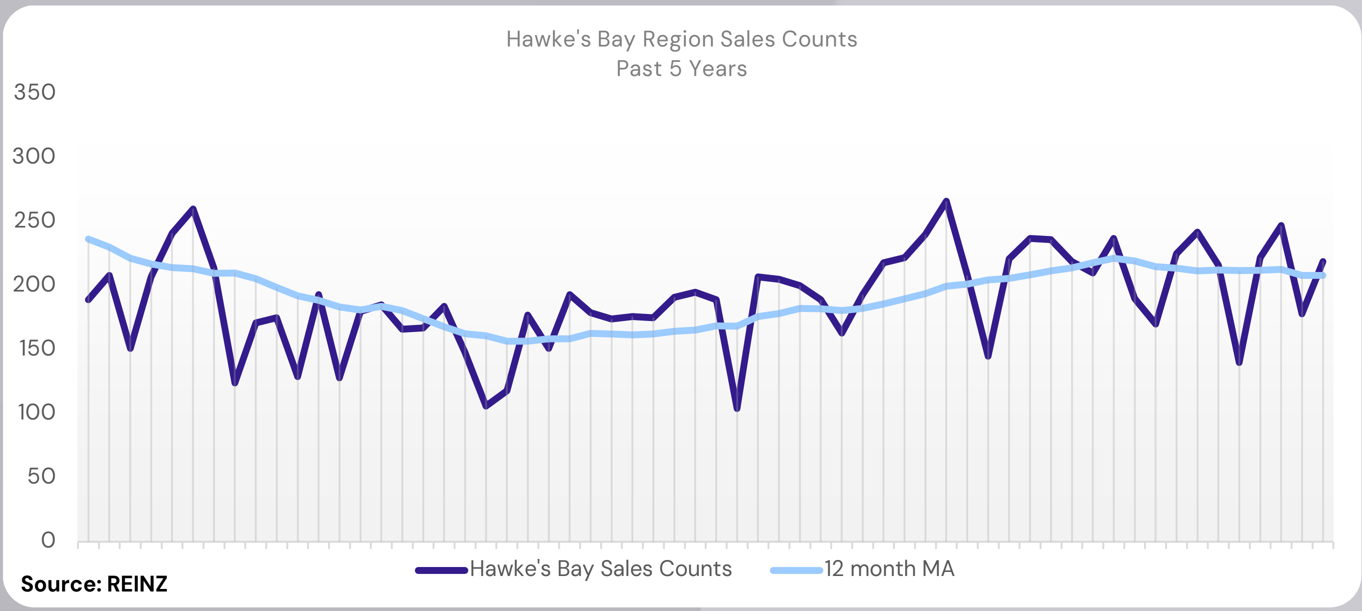
↑ **15.2%** Seasonally Adjusted Sales Count

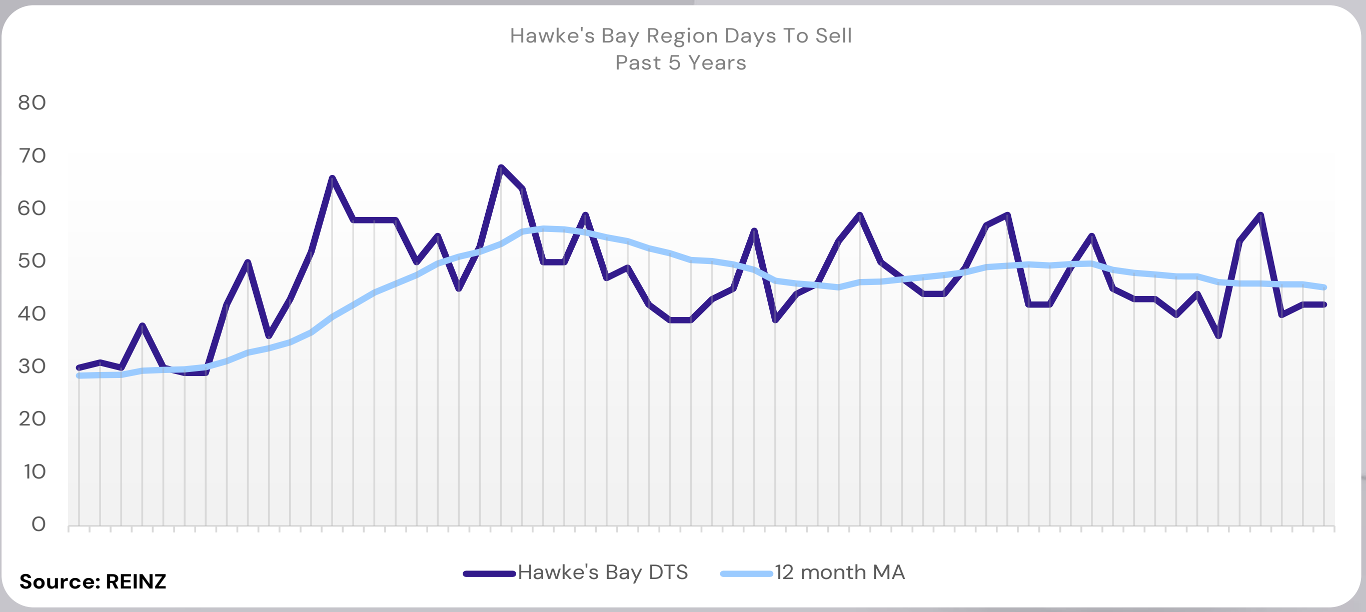
Hawke's Bay Region Trends

	MEDIAN PRICE			SALES COUNT		
	May-26	Apr-26	May-25	May-26	Apr-26	May-25
Central Hawke's Bay District	535,000	495,000	470,000	9	14	16
Hastings District	720,000	700,000	660,000	108	77	90
Napier City	650,000	650,000	697,500	95	79	108
Wairoa District	323,000	350,000	340,000	7	8	5
Hawke's Bay Region	**675,000**	**648,000**	**667,000**	**219**	**178**	**219**

	Vs...	Apr-26	May-25	Vs...	Apr-26	May-25
Central Hawke's Bay District		8.1%	13.8%		-35.7%	-43.8%
Hastings District		2.9%	9.1%		40.3%	20.0%
Napier City		0.0%	-6.8%		20.3%	-12.0%
Wairoa District		-7.7%	-5.0%		-12.5%	40.0%
Hawke's Bay Region		**4.2%**	**1.2%**		**23.0%**	**0.0%**







For information on the House Price Index, see HPI report here.

Taranaki

Taranaki's median price increased by 2.9% year-on-year to $602,000

"Owner-occupiers continue to be the most active buyers in Taranaki. Local salespeople state that, as the main road into Taranaki was closed for most of May, there were fewer out-of-town buyers.

Most vendors remained mostly realistic regarding asking prices. Attendance at open homes was generally slower than usual in May, although some properties priced under $700k saw 20+ groups through.

Market sentiment was influenced by ongoing buyer-friendly conditions, with many purchasers also needing to sell before committing to their next property. Additionally, the closure of the northern state highway through the Awakino Gorge for much of April and May due to significant slips further constrained activity in the Taranaki property market."

REINZ

43 Days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for May which is 42 days. There were 19 weeks of inventory in May 2026 which is 1 week more than the same time last year.

Compared to May 2025

↑ 2.9% Median Price

↓ -13.6% Sales Count

↑ 1 Day to Sell

Compared to April 2026

↓ -1.3% Median Price

↓ -12.6% Sales Count

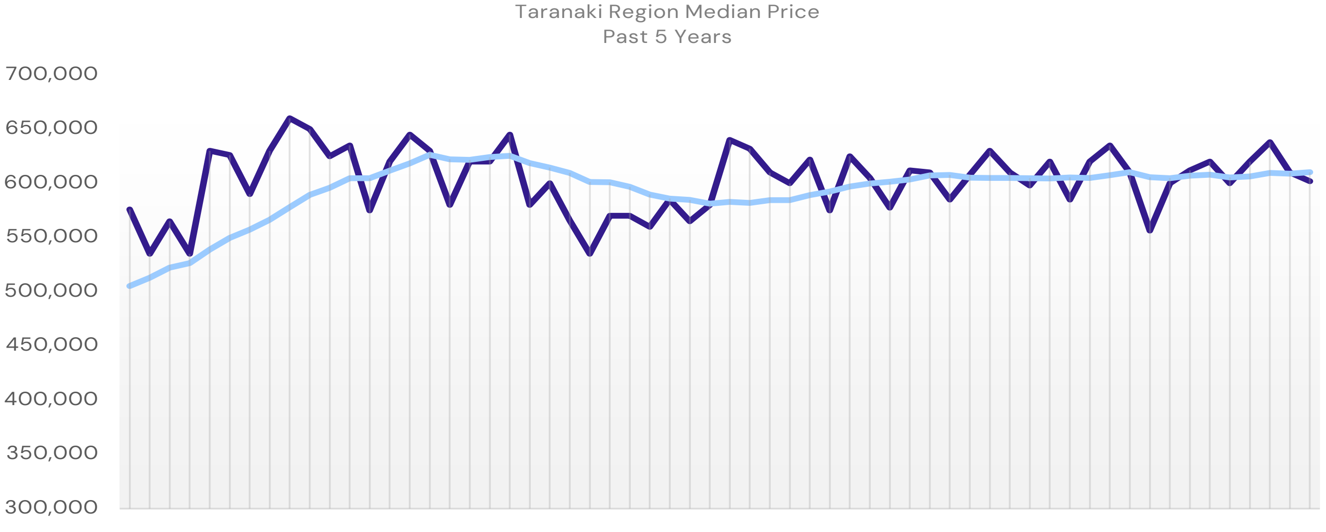
↑ 8 Days to Sell

↑ 0.1% Seasonally Adjusted Median Price

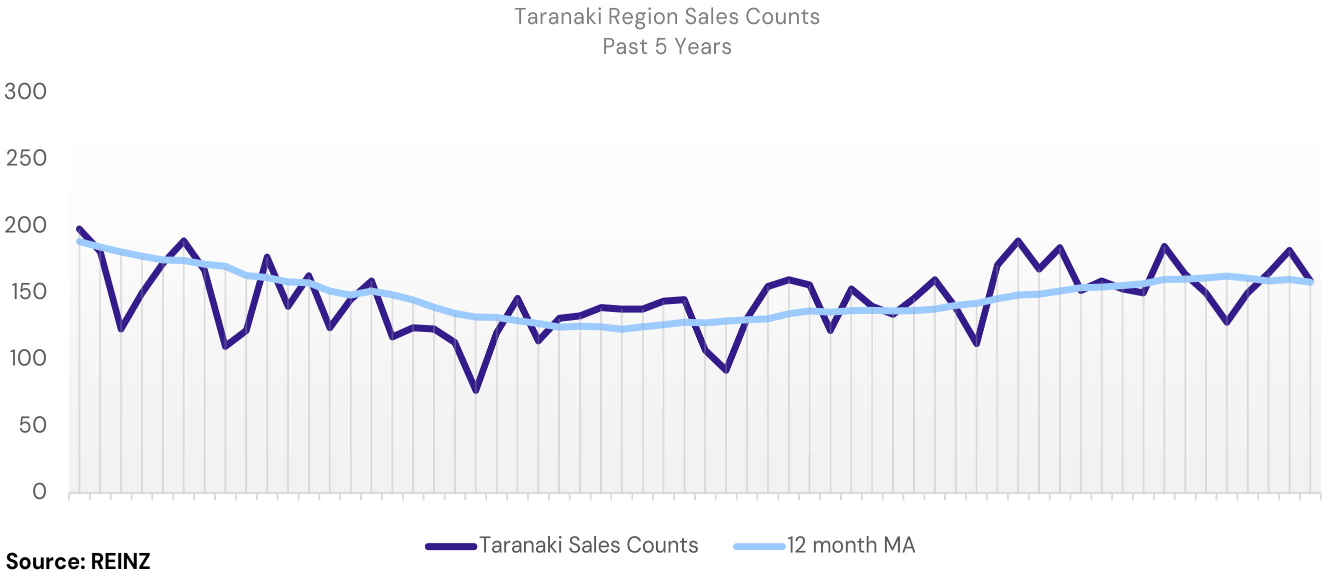
↓ -11.9% Seasonally Adjusted Sales Count

Taranaki Region Trends

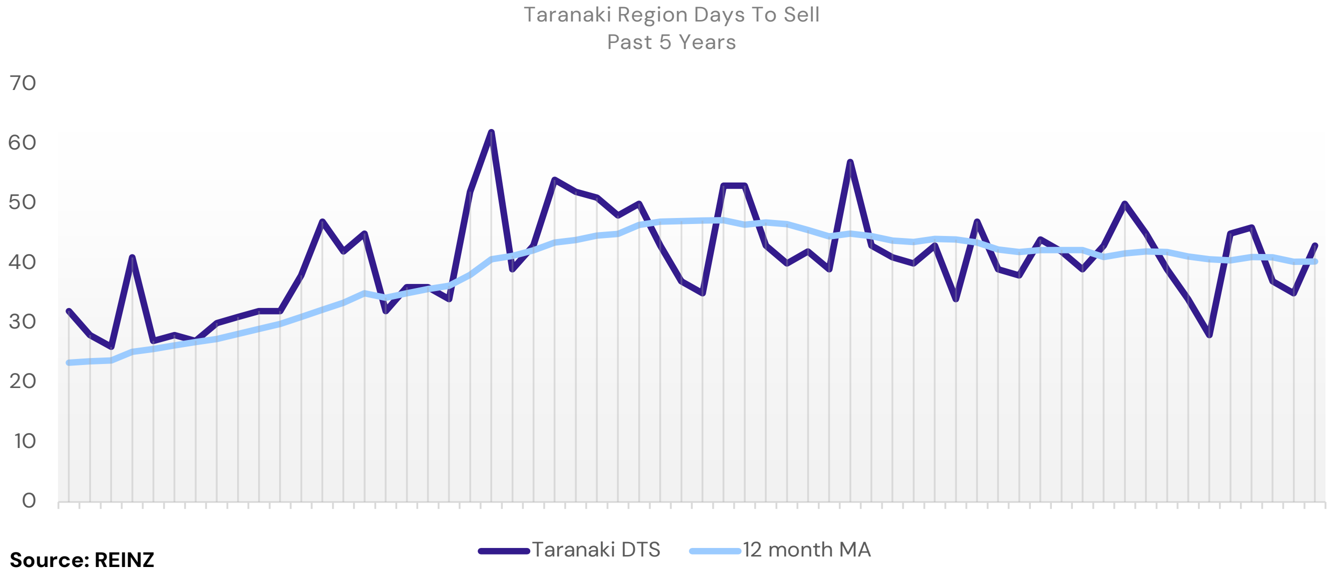
	MEDIAN PRICE			SALES COUNT		
	May-26	Apr-26	May-25	May-26	Apr-26	May-25
New Plymouth District	670,000	670,000	630,000	110	140	130
South Taranaki District	475,000	440,000	430,000	35	33	39
Stratford District	495,600	485,000	525,000	14	9	15
Taranaki Region	**602,000**	**610,000**	**585,000**	**159**	**182**	**184**
	Vs...	Apr-26	May-25	Vs...	Apr-26	May-25
New Plymouth District		0.0%	6.3%		-21.4%	-15.4%
South Taranaki District		8.0%	10.5%		6.1%	-10.3%
Stratford District		2.2%	-5.6%		55.6%	-6.7%
Taranaki Region		**-1.3%**	**2.9%**		**-12.6%**	**-13.6%**



Source: REINZ



Source: REINZ



Source: REINZ

For information on the House Price Index, see HPI report here.

Manawatu/ Whanganui

The median price for Manawatu/Whanganui decreased by 0.9% year-on-year to $525,000

“Owner-occupiers and first home buyers were the most active in the market, while investor activity declined.

Some vendors were not fully aligned with current market conditions and had yet to adjust their expectations to reflect them. Open homes for new listings generally attracted strong interest, while properties that had been on the market for more than a month tended to see lower attendance and buyer engagement.

Auction attendance was low, and local salespeople attribute this to current market and economic conditions. Factors like the transition from a balanced to a buyers' market, increased inventory levels, and longer finance approval times influenced market sentiment. The seasonal impact will be evident soon as we move towards winter.

Local salespeople note that market activity has eased this month and expect conditions to remain subdued over the coming months.”

REINZ

43 Days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for May which is 41 days. There were 24 weeks of inventory in May 2026 which is 6 weeks more than the same time last year.

Compared to May 2025

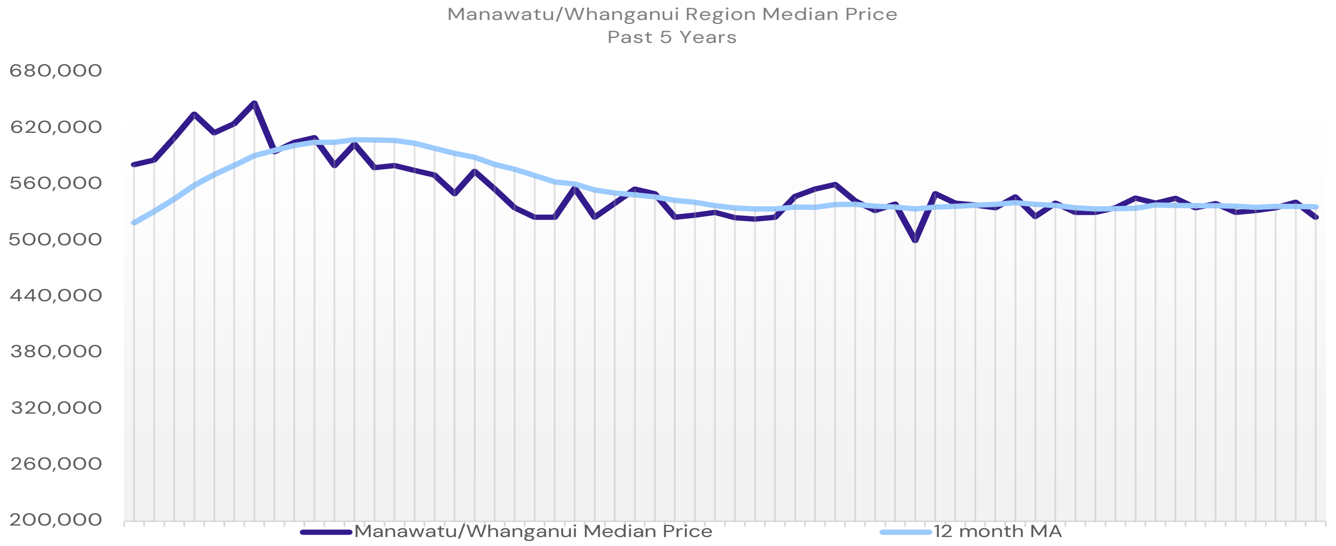
↓ -0.9%	↓ -12.4%	↓ -1
Median Price	Sales Count	Day to Sell

Compared to April 2026

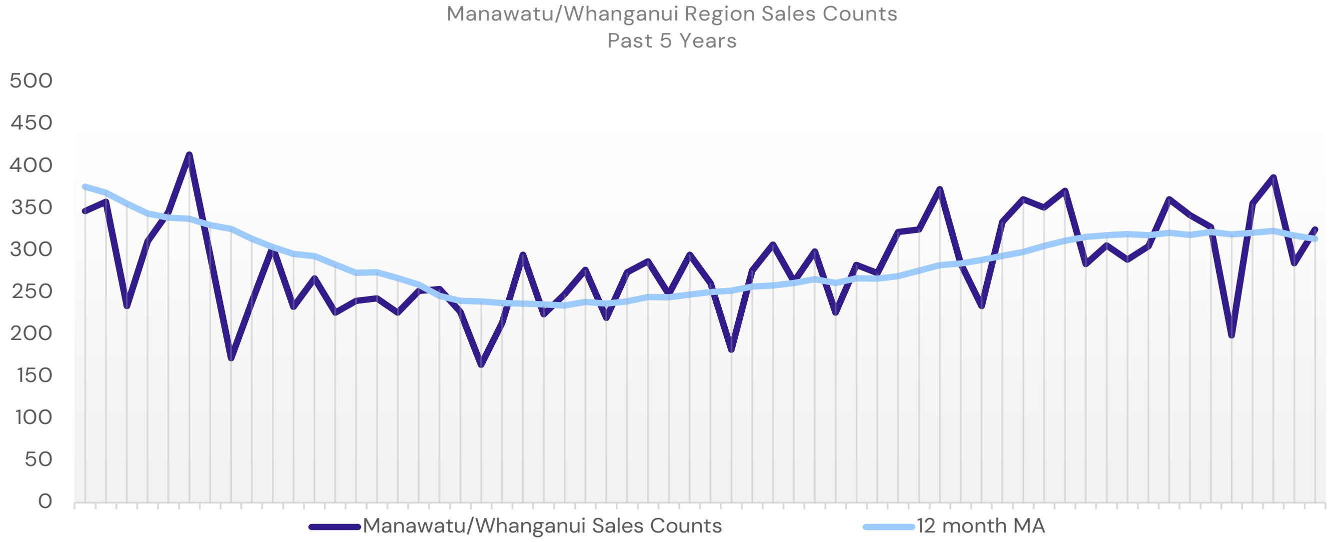
↓ -3.0%	↑ 14.0%	→ 0
Median Price	Sales Count	Days to Sell
↓ -1.1%	↑ 7.5%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

Manawatu/Whanganui Region Trends

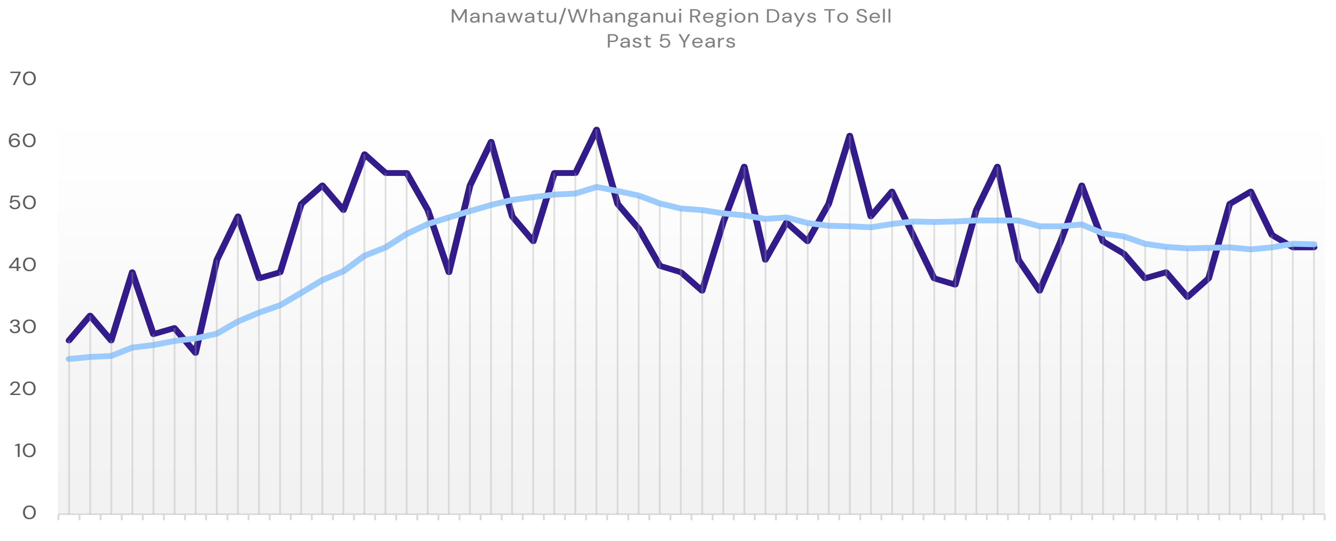
	MEDIAN PRICE			SALES COUNT		
	May-26	**Apr-26**	**May-25**	**May-26**	**Apr-26**	**May-25**
Horowhenua District	465,000	460,000	480,000	51	50	54
Manawatu District	580,000	575,000	565,000	38	28	41
Palmerston North City	620,000	615,000	605,000	113	109	144
Rangitikei District	405,000	375,000	455,000	13	18	21
Ruapehu District	407,000	307,500	400,000	19	10	17
Tararua District	410,000	454,000	345,000	22	18	31
Whanganui District	512,000	550,000	517,000	69	52	63
Manawatu/Whanganui Region	**525,000**	**541,000**	**530,000**	**325**	**285**	**371**
	Vs...	**Apr-26**	**May-25**	**Vs...**	**Apr-26**	**May-25**
Horowhenua District		1.1%	-3.1%		2.0%	-5.6%
Manawatu District		0.9%	2.7%		35.7%	-7.3%
Palmerston North City		0.8%	2.5%		3.7%	-21.5%
Rangitikei District		8.0%	-11.0%		-27.8%	-38.1%
Ruapehu District		32.4%	1.8%		90.0%	11.8%
Tararua District		-9.7%	18.8%		22.2%	-29.0%
Whanganui District		-6.9%	-1.0%		32.7%	9.5%
Manawatu/Whanganui Region		**-3.0%**	**-0.9%**		**14.0%**	**-12.4%**



Source: REINZ



Source: REINZ



Source: REINZ

For information on the House Price Index, see HPI report here.

Wellington

Wellington's median price decreased by 2.8% year-on-year to $770,000

"First home buyers were the most active buyer group across the region, as investor enquiries declined due to competition and RTA rules.

Vendor expectations were realistic regarding asking prices, although some vendors continued to hold expectations beyond market conditions. Attendance at open homes was higher in some areas, depending on whether the property was well priced and well presented.

Market sentiment was influenced by factors such as general market concerns, uncertainty about whether the OCR will change, upcoming elections in November, overseas conflict, and further job losses in Wellington.

Local salespeople cautiously suggest the market will hold steady over winter, with a clearer outlook expected once the election period has passed."

REINZ

53 Days to Sell

The current median Days to Sell of 53 days is more than the 10-year average for May of 44 days. There were 17 weeks of inventory in May 2026 which is 2 weeks more than the same time last year.

Compared to May 2025

↓ -2.8%	↓ -14.3%	↑ 3
Median Price	Sales Count	Days to Sell

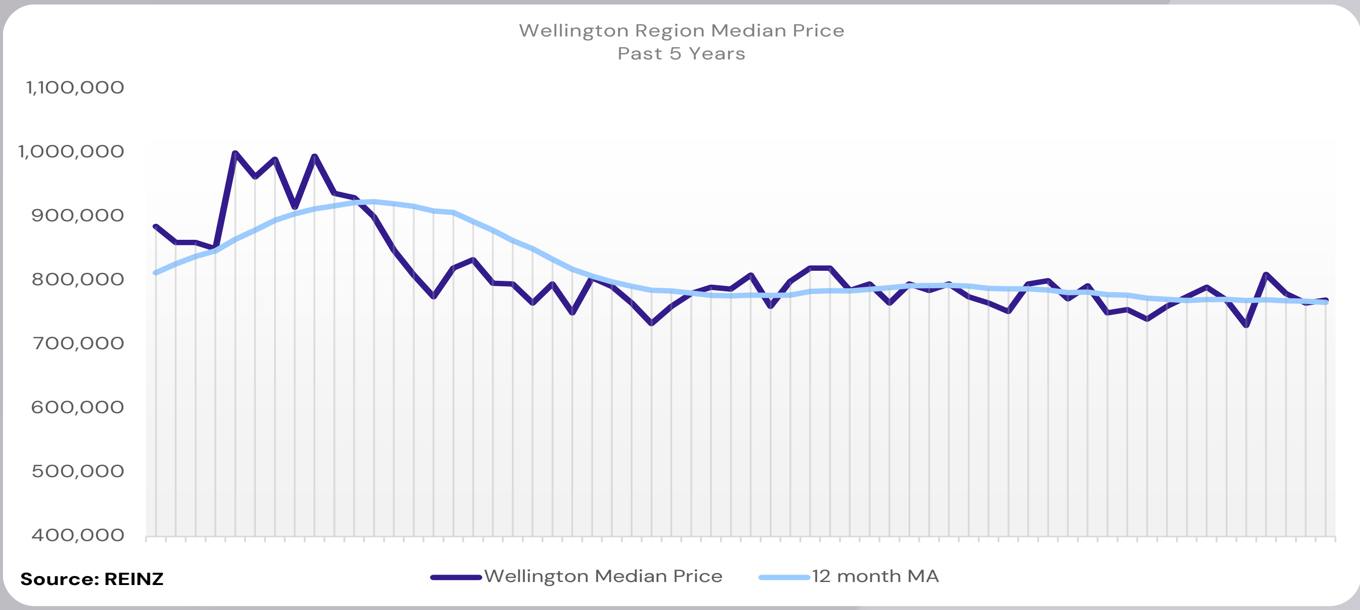
Compared to April 2026

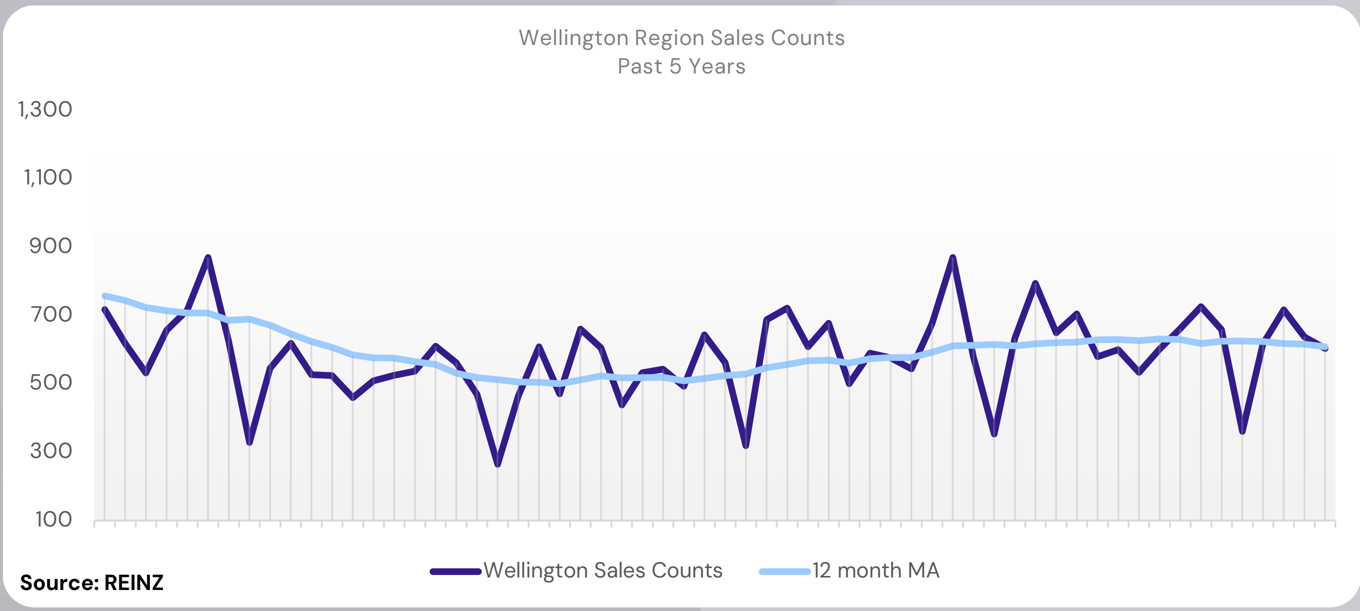
↑ 0.7%	↓ -5.3%	↑ 9
Median Price	Sales Count	Days to Sell
↑ 1.3%	↓ -3.6%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

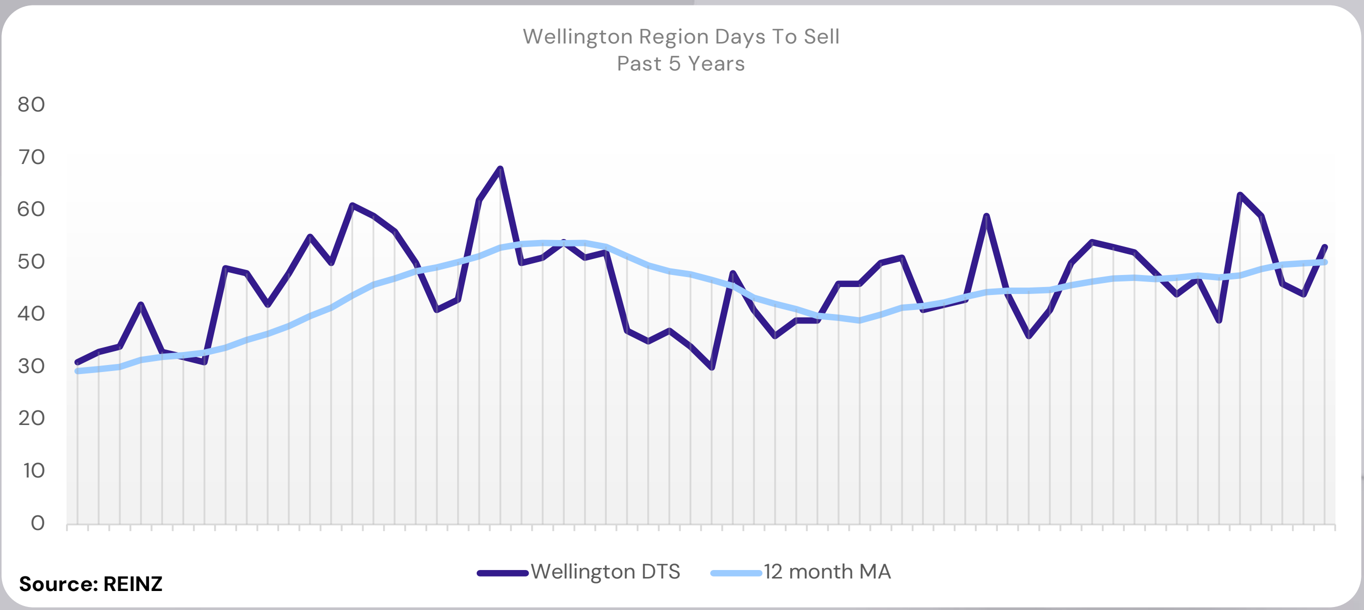
Wellington Region Trends

	MEDIAN PRICE			SALES COUNT		
	May-26	Apr-26	May-25	May-26	Apr-26	May-25
Carterton District	556,000	500,000	515,000	13	17	5
Kapiti Coast District	829,000	800,000	770,000	76	73	114
Lower Hutt City	675,000	670,000	740,000	116	140	136
Masterton District	540,000	623,000	517,500	51	43	35
Porirua City	810,000	810,000	828,500	54	56	56
South Wairarapa District	775,000	515,000	700,000	13	22	21
Upper Hutt City	730,000	750,000	725,000	51	63	82
Wellington City	857,500	842,500	885,000	230	224	256
Wellington Region	**770,000**	**765,000**	**792,000**	**604**	**638**	**705**

	Vs...	Apr-26	May-25	Vs...	Apr-26	May-25
Carterton District		11.2%	8.0%		-23.5%	160.0%
Kapiti Coast District		3.6%	7.7%		4.1%	-33.3%
Lower Hutt City		0.7%	-8.8%		-17.1%	-14.7%
Masterton District		-13.3%	4.3%		18.6%	45.7%
Porirua City		0.0%	-2.2%		-3.6%	-3.6%
South Wairarapa District		50.5%	10.7%		-40.9%	-38.1%
Upper Hutt City		-2.7%	0.7%		-19.0%	-37.8%
Wellington City		1.8%	-3.1%		2.7%	-10.2%
Wellington Region		**0.7%**	**-2.8%**		**-5.3%**	**-14.3%**







For information on the House Price Index, see HPI report here.

Nelson/Tasman /Marlborough

The median price for Nelson increased by 0.6% year-on-year to $689,000. The median price for Marlborough decreased by 0.8% year-on-year to $645,000. The median price for Tasman increased by increased by 0.3% year-on-year to $792,000.

"First home buyers and owner-occupiers were the most active buyer groups, while there were fewer investors present in Marlborough.

Some vendors held higher price expectations, while others recognised the increased competition and shifting market sentiment, prompting them to price more in line with current conditions. Auction activity in Nelson strengthened, with an increase in sales achieved under the hammer.

Overall market sentiment remains steady, with no significant shifts, although for Marlborough, extended Days to Sell continue to influence outcomes. Local salespeople expect conditions to hold at similar levels, with the possibility of a slight softening as winter approaches."

REINZ

43 Days to Sell

The current median Days to Sell of 43 days is more than the 10-year average for May which is 42 days. There were 25 weeks of inventory in May 2026 which is 1 week more than the same time last year.

Compared to May 2025

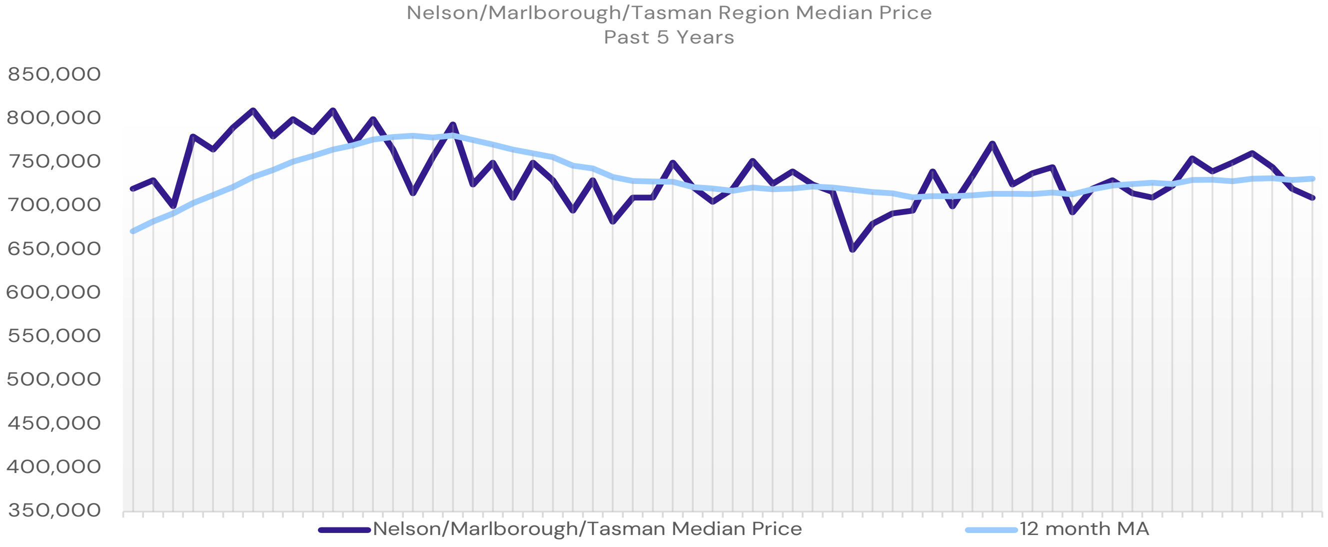
2.4%	-19.3%	-1
Median Price	Sales Count	Day to Sell

Compared to April 2026

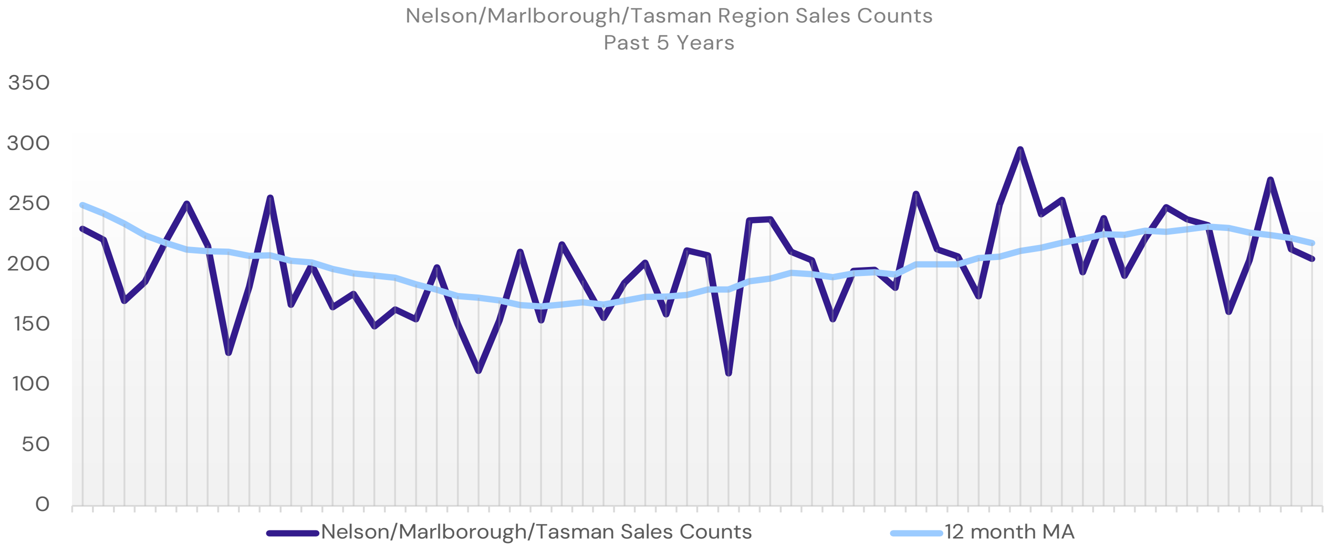
-1.4%	-3.8%	4
Median Price	Sales Count	Days to Sell
-0.8%	-7.0%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

Nelson/Marlborough/Tasman Region Trends

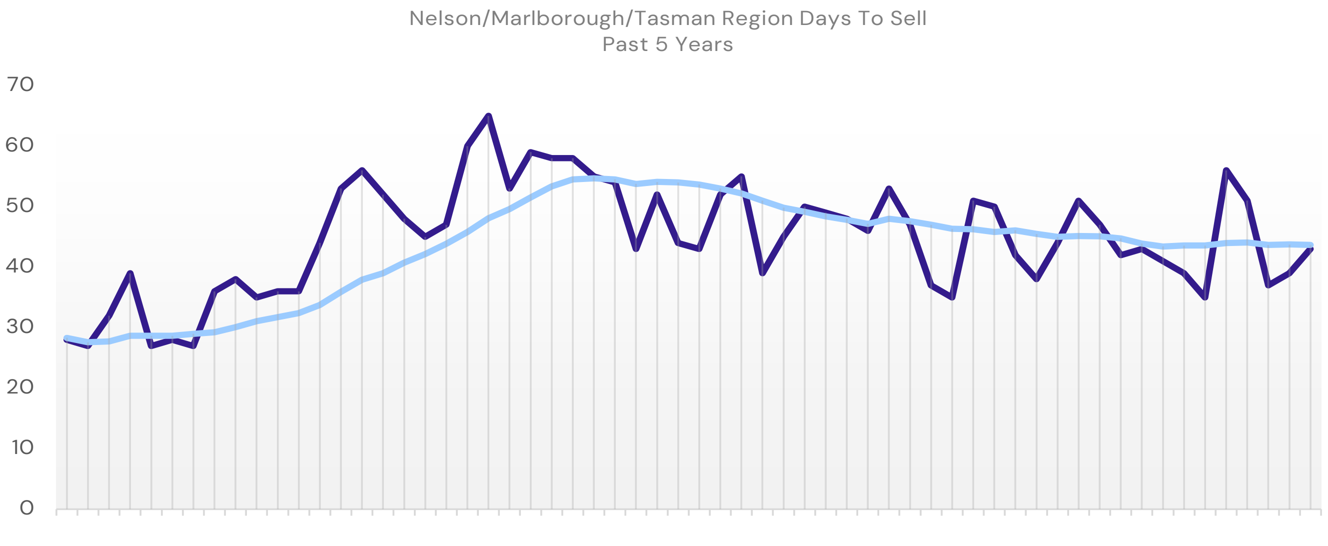
	MEDIAN PRICE			SALES COUNT		
	May-26	**Apr-26**	**May-25**	**May-26**	**Apr-26**	**May-25**
Nelson City	689,000	695,000	685,000	65	72	87
Marlborough District	645,000	635,000	650,000	73	61	81
Tasman District	792,000	781,000	790,000	67	80	86
Nel/Marl/Tas Region	**709,700**	**720,000**	**693,000**	**205**	**213**	**254**
	Vs...	**Apr-26**	**May-25**	**Vs...**	**Apr-26**	**May-25**
Nelson City		-0.9%	0.6%		-9.7%	-25.3%
Marlborough District		1.6%	-0.8%		19.7%	-9.9%
Tasman District		1.4%	0.3%		-16.3%	-22.1%
Nel/Marl/Tas Region		**-1.4%**	**2.4%**		**-3.8%**	**-19.3%**



Source: REINZ



Source: REINZ



Source: REINZ

For information on the House Price Index, see HPI report here.

West Coast

West Coast's median price decreased by 8.6% year-on-year to $375,000

"The most active buyer groups across the West Coast were first home buyers and owner-occupiers, although there has been a general decline in interest across all buyer types.

Vendors were actively adjusting their price expectations to align with market demand. Open home attendance varied between properties, reflecting increased competition from a growing number of listings.

Market sentiment remained influenced by buyer-friendly conditions, with purchasers negotiating confidently amid a slower market pace. With ample stock available and plenty of choice, buyers felt little urgency, and fear of missing out remained largely absent.

Local salespeople predict that the market will continue steadily throughout winter, with some suggesting clients will adopt a wait-and-see approach until after the election later this year."

REINZ

56 Days to Sell

The current median Days to Sell of 56 days is less than the 10-year average for May which is 62 days. There were 31 weeks of inventory in May 2026 which is 15 weeks less than the same time last year.

Compared to May 2025

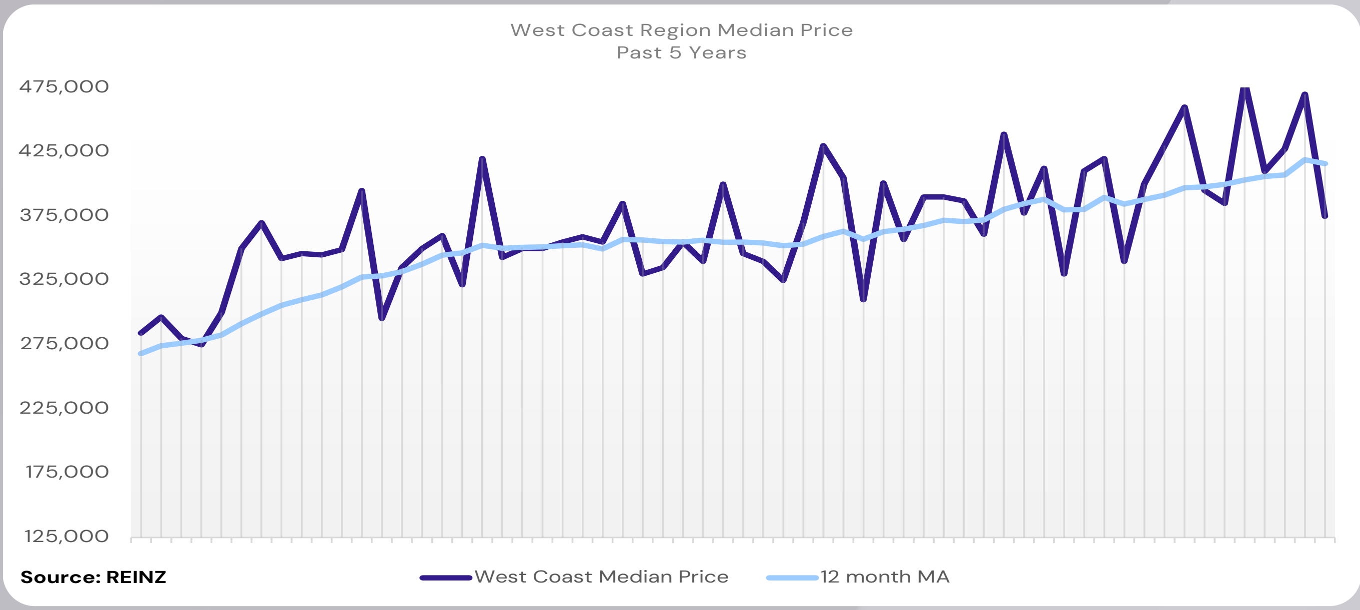
↓ -8.6%	↓ -23.3%	↑ 8
Median Price	Sales Count	Days to Sell

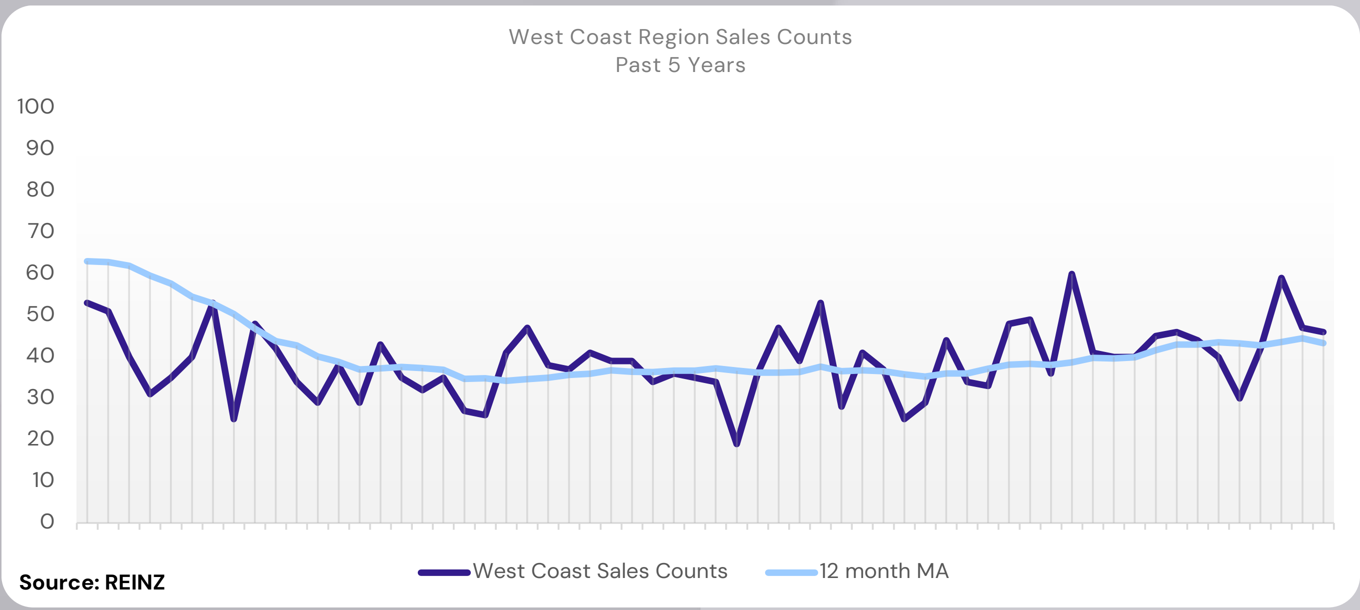
Compared to April 2026

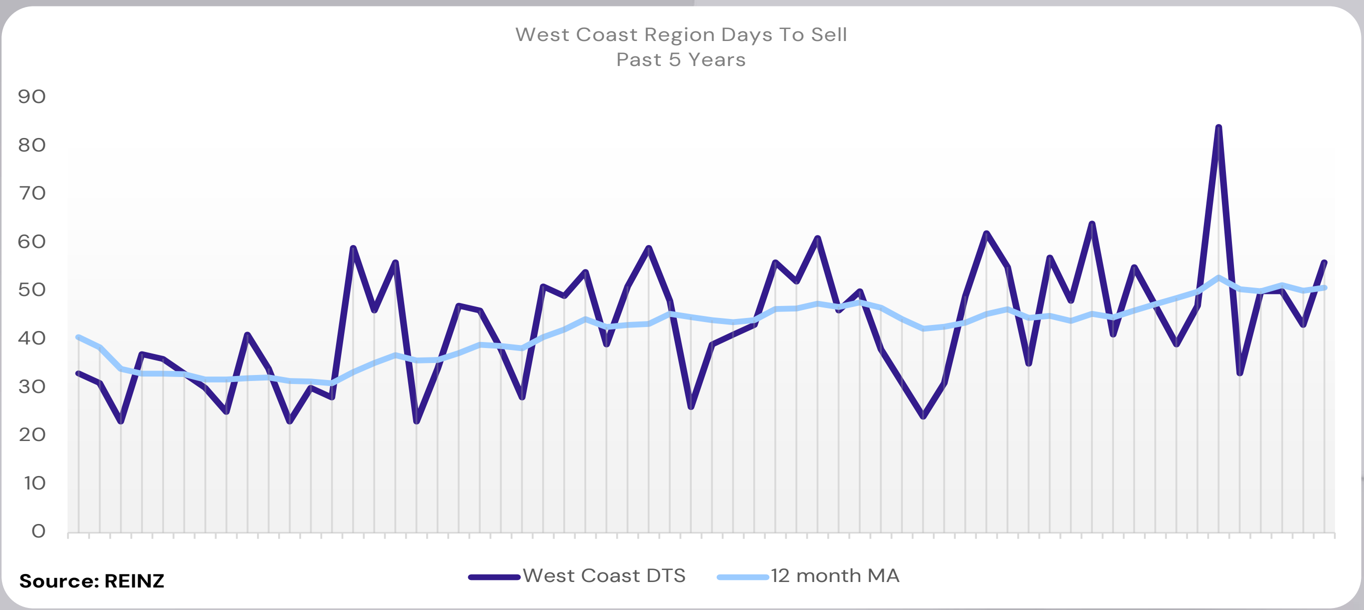
↓ -20.2%	↓ -2.1%	↑ 13
Median Price	Sales Count	Days to Sell
↓ -0.8%	↓ -15.0%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

West Coast Region Trends

	MEDIAN PRICE			SALES COUNT		
	May-26	Apr-26	May-25	May-26	Apr-26	May-25
Buller District	295,000	325,000	400,000	17	16	23
Grey District	380,000	435,000	374,000	20	18	24
Westland District	540,000	568,000	524,500	9	13	13
West Coast Region	**375,000**	**470,000**	**410,250**	**46**	**47**	**60**
	Vs...	Apr-26	May-25	Vs...	Apr-26	May-25
Buller District		-9.2%	-26.3%		6.3%	-26.1%
Grey District		-12.6%	1.6%		11.1%	-16.7%
Westland District		-4.9%	3.0%		-30.8%	-30.8%
West Coast Region		**-20.2%**	**-8.6%**		**-2.1%**	**-23.3%**







For information on the House Price Index, see HPI report here.

Canterbury

The median price for Canterbury increased by 6.6% year-on-year to $725,000 – an equal record for the region

“First home buyers and owner-occupiers were the most active buyer groups.

Some vendors were realistic with their asking prices, while others remained slightly above current market conditions. Attendance at open homes varied, with some properties attracting more than ten groups and others drawing only modest interest.

Auction rooms saw steady activity, with properties brought forward each week, indicating buyers are ready to commit. Market sentiment was influenced by a mix of steady economic conditions and strong buyer activity, contrasted with slowing winter listings. Broader factors such as elections, global conflicts, and inflation appear to be weighing on vendor confidence.

Local salespeople expect the next few months to remain relatively steady, with little change anticipated until after the election later in the year.”

REINZ

41 Days to Sell

The current median Days to Sell of 41 days is more than the 10-year average for May which is 40 days. There were 13 weeks of inventory in May 2026 which is 2 weeks less than the same time last year.

Compared to May 2025

↑ **6.6%** Median Price

↓ **-4.3%** Sales Count

↓ **-2** Days to Sell

Compared to April 2026

↑ **2.8%** Median Price

↑ **1.3%** Sales Count

↑ **1** Day to Sell

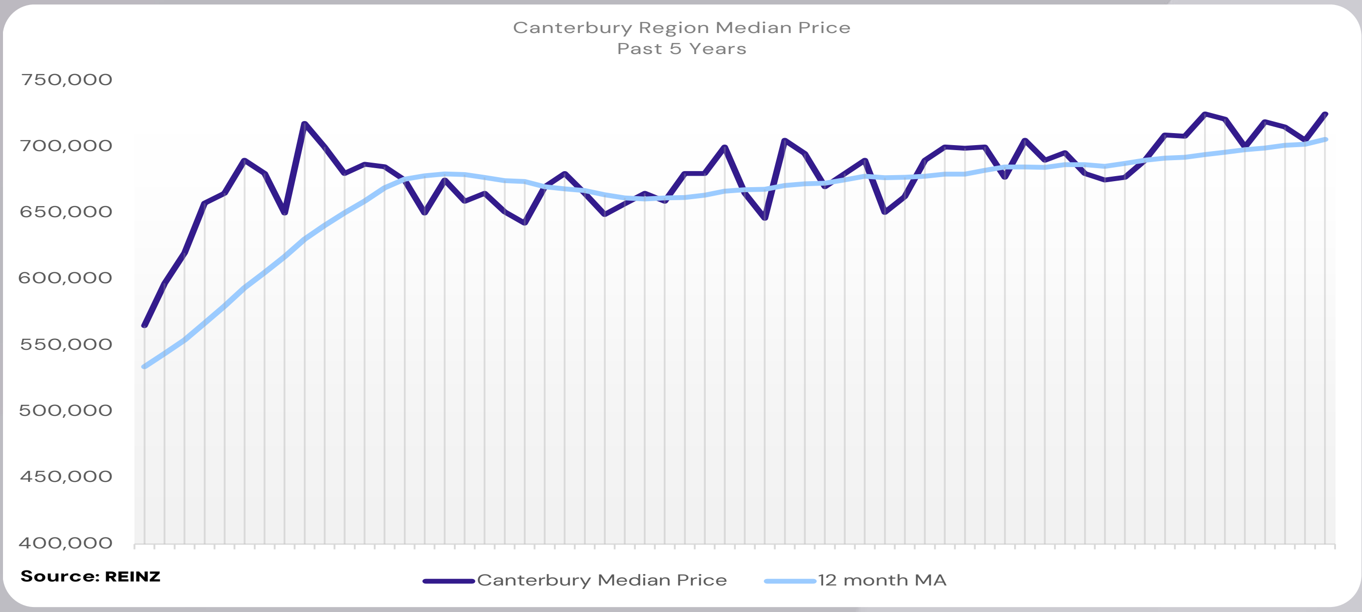
↑ **3.0%** Seasonally Adjusted Median Price

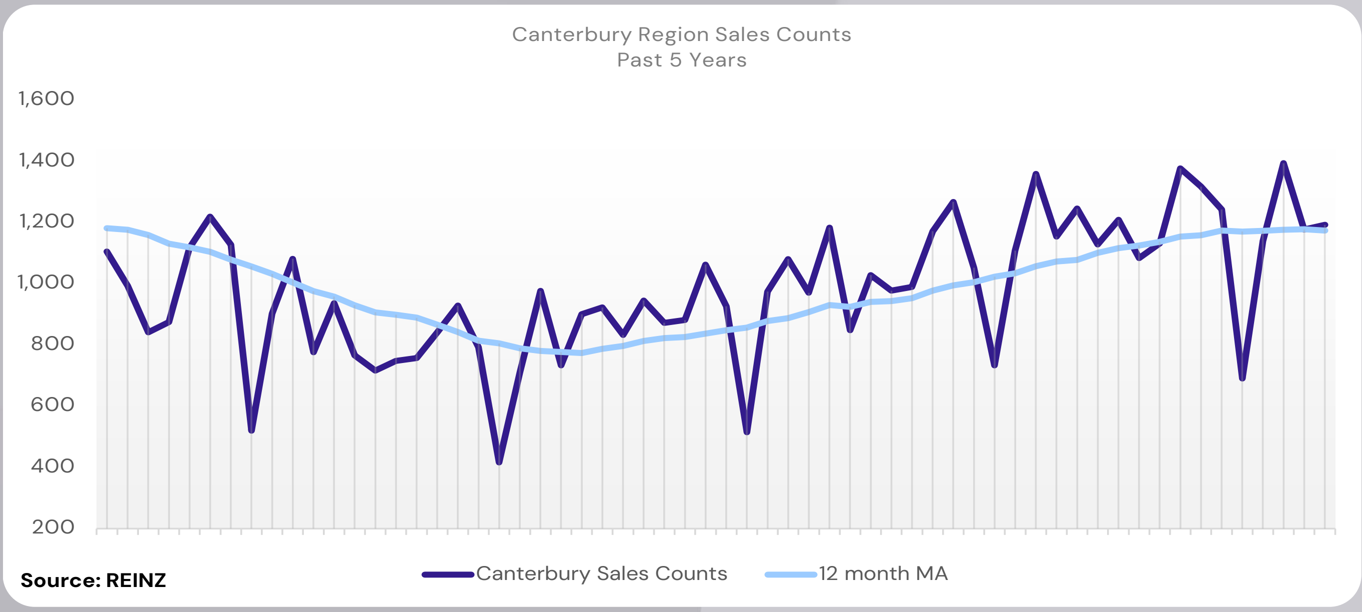
↓ **-4.8%** Seasonally Adjusted Sales Count

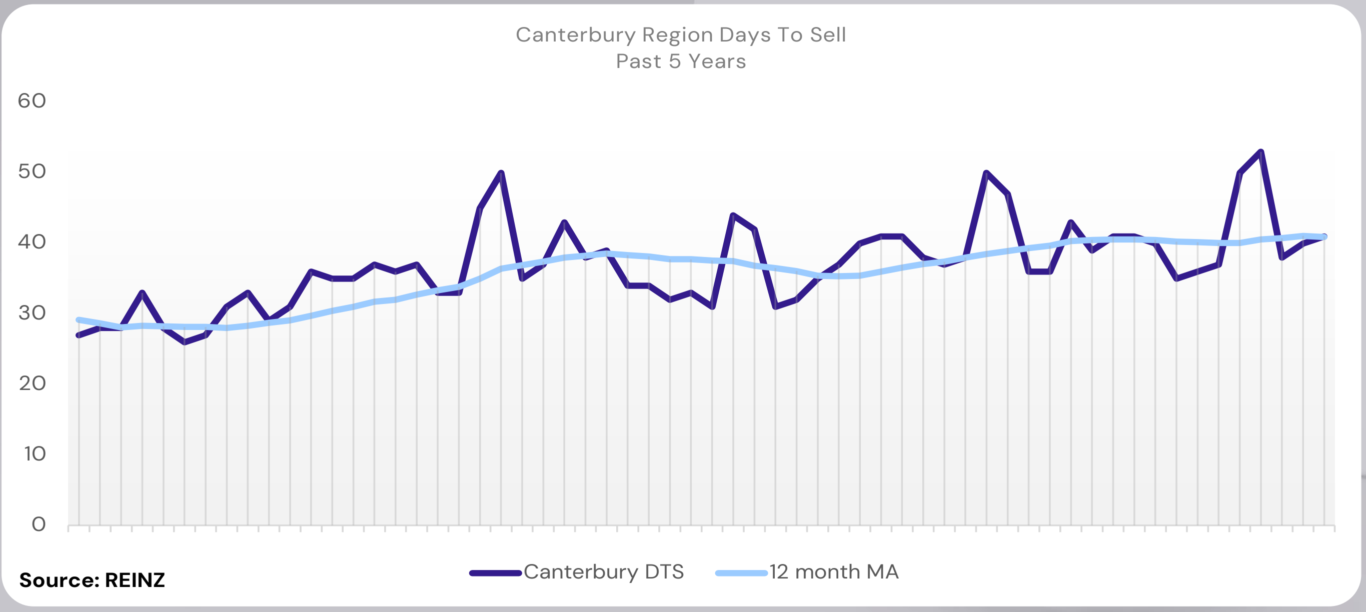
Canterbury Region Trends

	MEDIAN PRICE			SALES COUNT		
	May-26	**Apr-26**	**May-25**	**May-26**	**Apr-26**	**May-25**
Ashburton District	610,000	560,000	550,000	63	60	70
Christchurch City	720,000	715,000	675,000	726	720	781
Hurunui District	688,500	685,000	730,000	24	27	28
Kaikoura District	910,000	660,000	665,000	6	9	8
Mackenzie District	905,000	1,100,000	820,000	7	12	13
Selwyn District	779,000	800,000	800,000	162	145	137
Timaru District	553,000	460,000	535,000	80	82	80
Waimakariri District	765,000	722,000	725,000	111	110	115
Waimate District	375,000	405,000	396,000	13	12	13
Canterbury Region	**725,000**	**705,000**	**680,000**	**1,192**	**1,177**	**1,245**

	Vs...	**Apr-26**	**May-25**	**Vs...**	**Apr-26**	**May-25**
Ashburton District		8.9%	10.9%		5.0%	-10.0%
Christchurch City		0.7%	6.7%		0.8%	-7.0%
Hurunui District		0.5%	-5.7%		-11.1%	-14.3%
Kaikoura District		37.9%	36.8%		-33.3%	-25.0%
Mackenzie District		-17.7%	10.4%		-41.7%	-46.2%
Selwyn District		-2.6%	-2.6%		11.7%	18.2%
Timaru District		20.2%	3.4%		-2.4%	0.0%
Waimakariri District		6.0%	5.5%		0.9%	-3.5%
Waimate District		-7.4%	-5.3%		8.3%	0.0%
Canterbury Region		**2.8%**	**6.6%**		**1.3%**	**-4.3%**







For information on the House Price Index, see HPI report here.

Otago

Dunedin City

“Dunedin’s median price increased by 2.5% year-on-year to $615,000

First home buyers were the most active buyer group, while investor activity remained subdued.

Vendors were generally realistic, although some had yet to adjust their expectations to the slower market conditions and longer sales process. Attendance at open homes was good for the first two weeks, then activity dropped.

Market sentiment was influenced by both domestic and international economic conditions, with concerns that the OCR may increase later in the year, potentially weighing on buyer confidence. However, there were still multi-offers happening on properties when the deadline was short, e.g., around 8 days.

Local salespeople predict that over the next few months, sales and listings will decrease. ”

47 Days to Sell

The current median Days to Sell of 47 days is more than the 10-year average for May which is 42 days. There were 17 weeks of inventory in May 2026 which is 3 weeks less than the same time last year.

Compared to May 2025

1.5%	-12.3%	-3
Median Price	Sales Count	Days to Sell

Compared to April 2026

-5.8%	-2.3%	1
Median Price	Sales Count	Day to Sell
-5.8%	-9.5%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

Queenstown Lakes

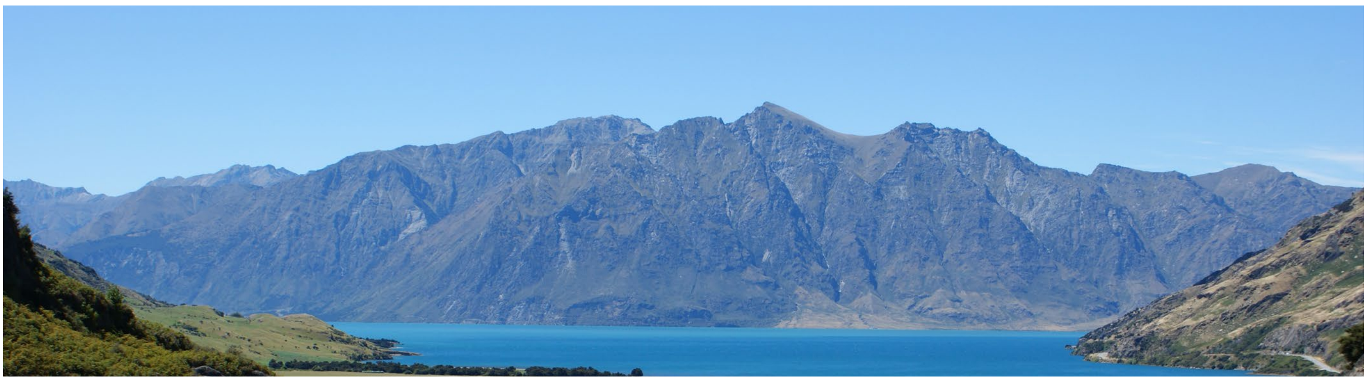
“First home buyers were the most active buyer group in May, with some renewed interest in Australian buyers looking to buy in Queenstown.

Vendor expectations aligned with current market expectations. Attendance at open homes remained strong despite the typical early-winter slowdown, and most properties attracted active bidding, selling either under the hammer or shortly after auction.

Market sentiment was influenced by increased positivity among buyers and sellers, paired with steady buyer activity.

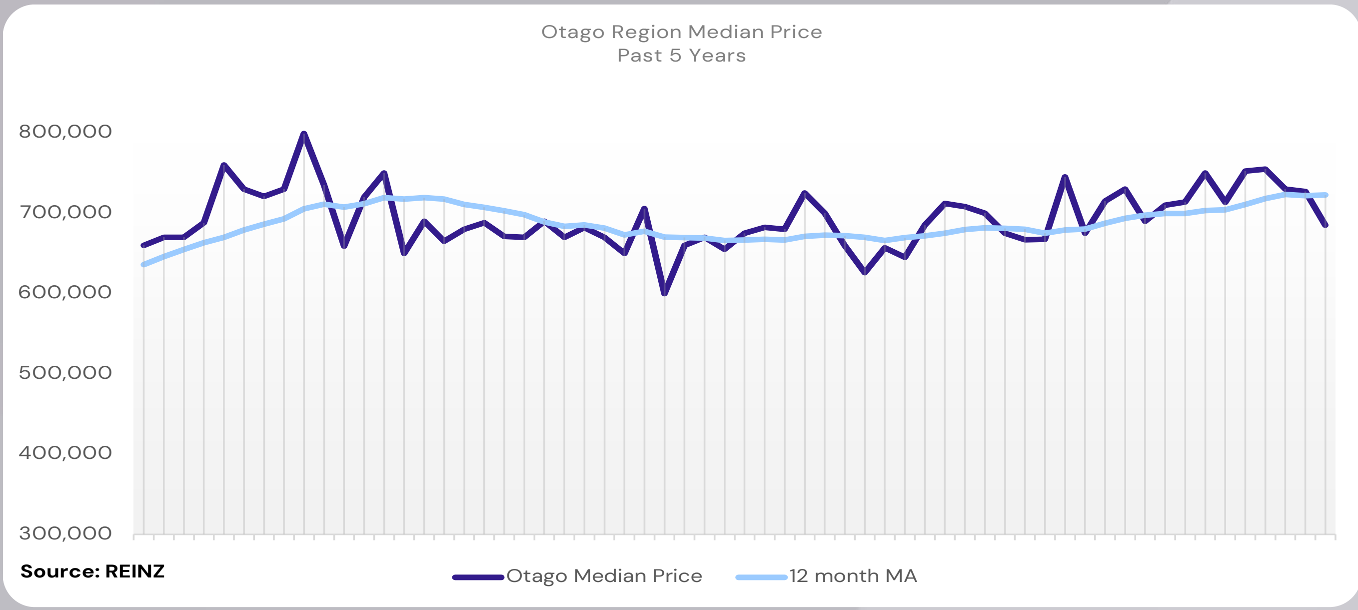
Local salespeople cautiously predict steady market activity over the coming months, supported by healthy stock levels and positive buyer sentiment. The approaching ski season and continued interest from Australian buyers are also expected to support demand across the Central Lakes region.”

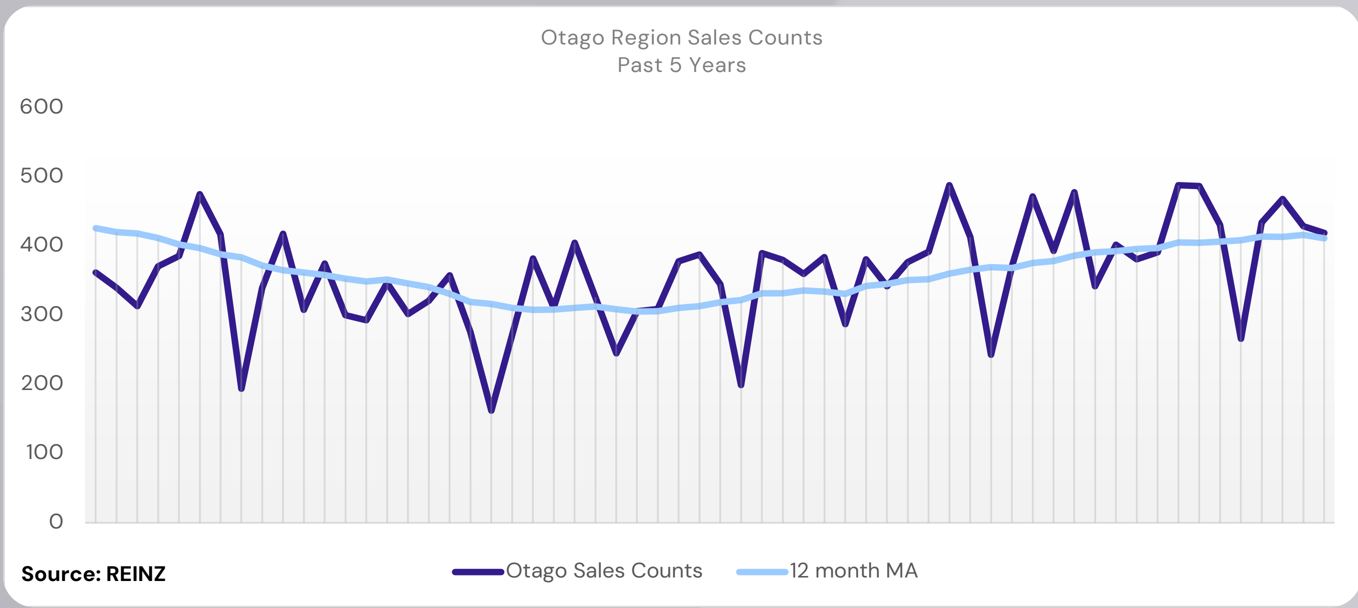
REINZ

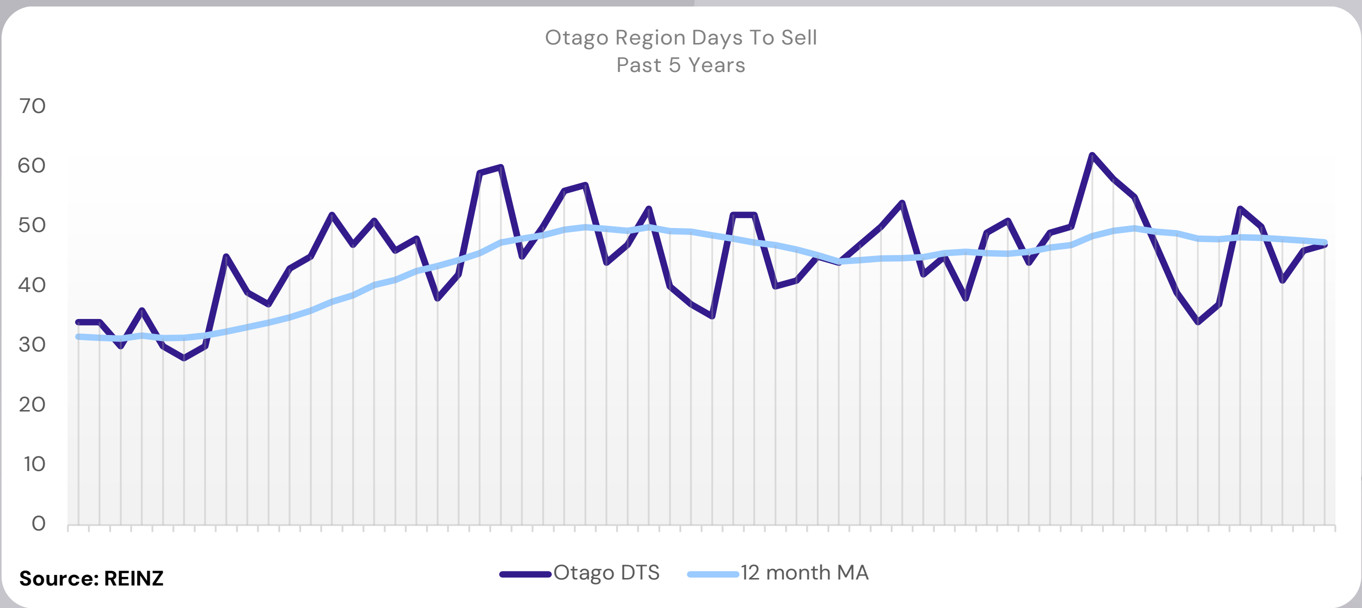


Otago Region Trends

	MEDIAN PRICE			SALES COUNT		
	May-26	**Apr-26**	**May-25**	**May-26**	**Apr-26**	**May-25**
Central Otago District	790,000	885,000	779,000	34	40	54
Clutha District	400,000	455,500	395,000	25	21	33
Dunedin City	615,000	610,000	600,000	213	190	209
Queenstown-Lakes District	1,550,000	1,620,000	1,390,000	103	128	123
Waitaki District	454,518	460,000	496,500	44	50	59
Otago Region	**685,000**	**727,000**	**675,000**	**419**	**429**	**478**
	Vs...	**Apr-26**	**May-25**	**Vs...**	**Apr-26**	**May-25**
Central Otago District		-10.7%	1.4%		-15.0%	-37.0%
Clutha District		-12.2%	1.3%		19.0%	-24.2%
Dunedin City		0.8%	2.5%		12.1%	1.9%
Queenstown-Lakes District		-4.3%	11.5%		-19.5%	-16.3%
Waitaki District		-1.2%	-8.5%		-12.0%	-25.4%
Otago Region		**-5.8%**	**1.5%**		**-2.3%**	**-12.3%**







For information on the House Price Index, see HPI report here.

Southland

The median price for Southland increased by 10.2% year-on-year to $540,000 – a record for the region

“First home buyers and owner-occupiers were the most active buyer group, while investors appear more cautious.

Most vendors were realistic regarding asking prices. Attendance at open homes was quieter than in the past couple of months, likely due to the change of seasons. Well-presented properties for sale via auction attracted strong interest from bidders, with attendance higher than at other properties for sale.

Market sentiment was influenced by economic conditions and the prospect of future interest rate increases, leading to more cautious behaviour among both buyers and sellers. Local salespeople expect market activity to remain steady through the winter months, although economic uncertainty, employment concerns, and interest rate movements are expected to remain key challenges.”

REINZ

38 Days to Sell

The current median Days to Sell of 38 days is less than the 10-year average for May which is 39 days. There were 10 weeks of inventory in May 2026 which is 5 weeks less than the same time last year.

Compared to May 2025

↑ 10.2% Median Price

↓ -8.4% Sales Count

↓ -2 Days to Sell

Compared to April 2026

↑ 4.9% Median Price

→ 0.0% Sales Count

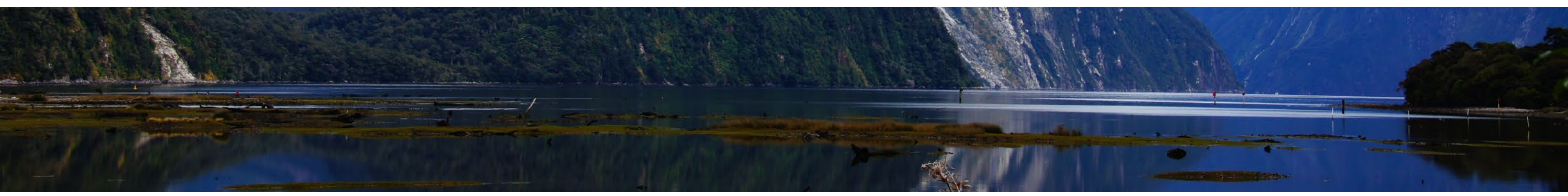
↑ 3 Days to Sell

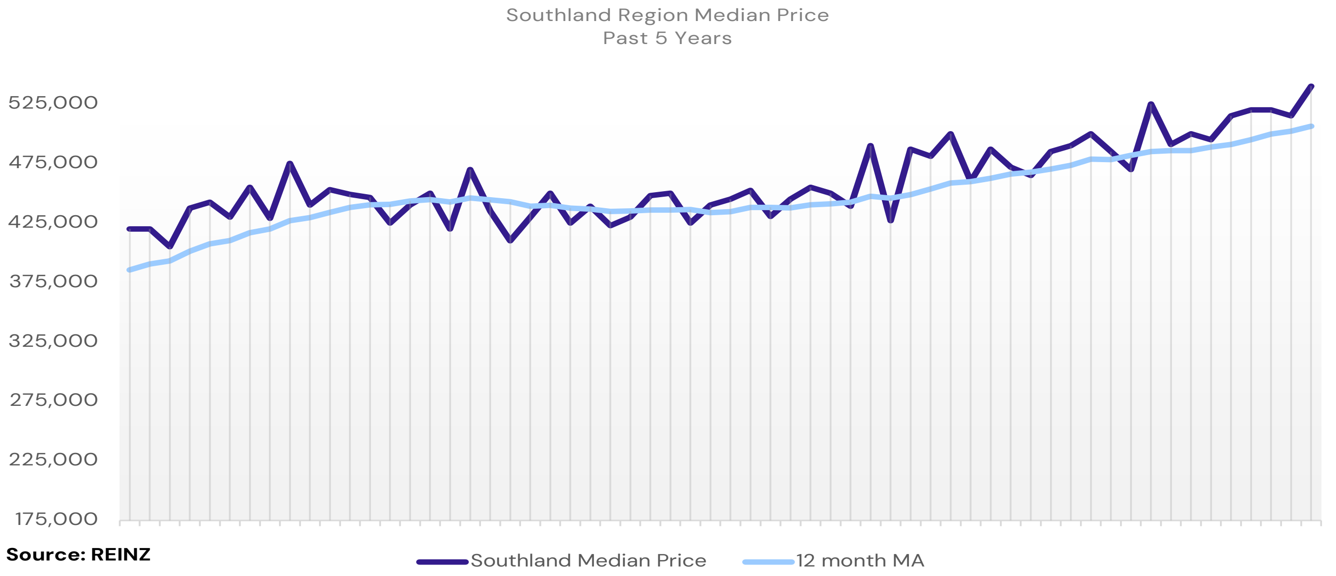
↑ 4.9% Seasonally Adjusted Median Price

↓ -13.6% Seasonally Adjusted Sales Count

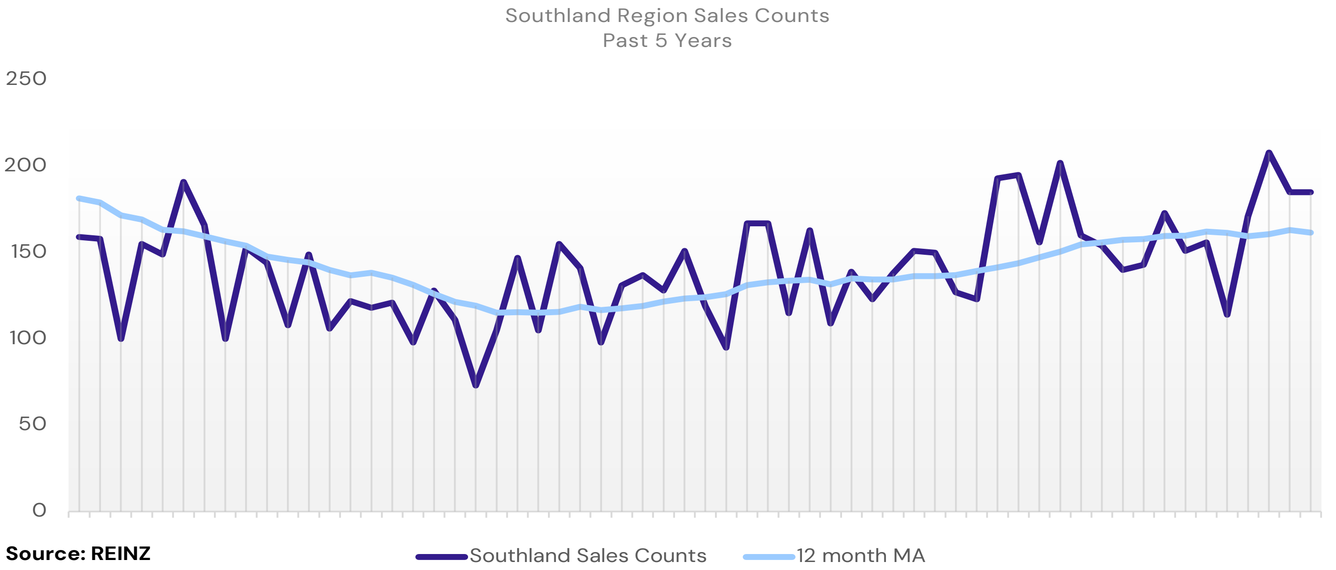
Southland Region Trends

	MEDIAN PRICE			SALES COUNT		
	May-26	Apr-26	May-25	May-26	Apr-26	May-25
Gore District	475,000	485,000	424,000	28	23	27
Invercargill City (R)	540,000	515,500	475,000	123	125	134
Southland District	552,000	537,000	565,000	34	37	41
Southland Region	**540,000**	**515,000**	**490,000**	**185**	**185**	**202**
	Vs...	Apr-26	May-25	Vs...	Apr-26	May-25
Gore District		-2.1%	12.0%		21.7%	3.7%
Invercargill City (R)		4.8%	13.7%		-1.6%	-8.2%
Southland District		2.8%	-2.3%		-8.1%	-17.1%
Southland Region		**4.9%**	**10.2%**		**0.0%**	**-8.4%**

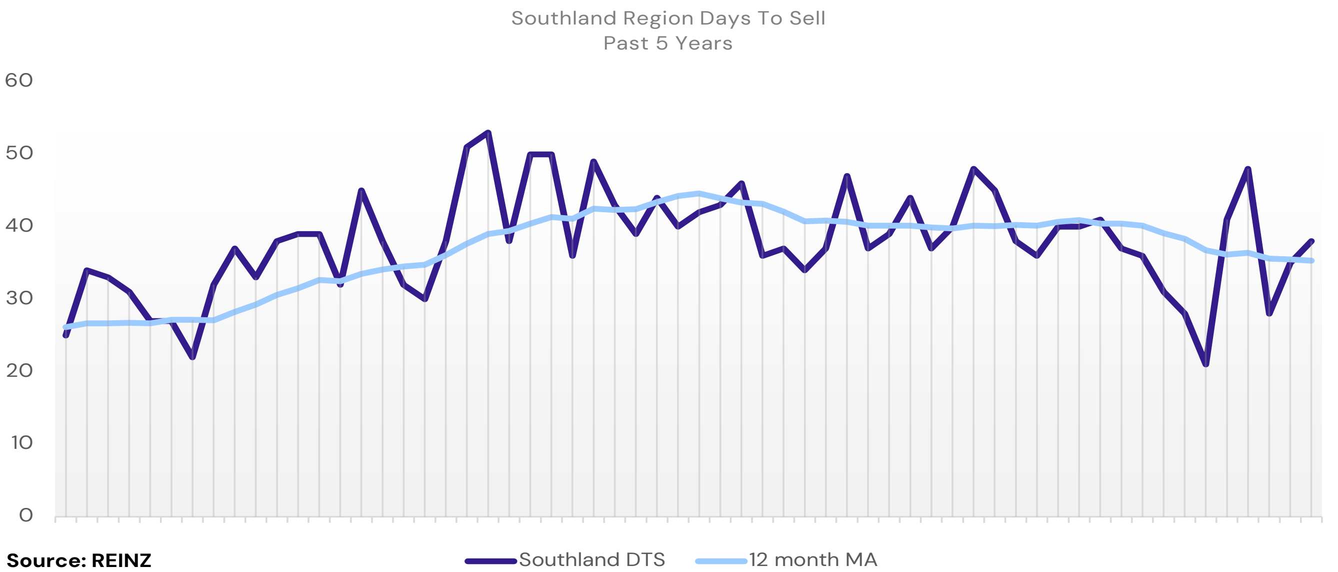




Source: REINZ



Source: REINZ



Source: REINZ

For information on the House Price Index, see HPI report here.