New Zealand’s Housing Market in October 2026: Steady Prices, Quieter Sales, and a Closer Look at Northland

The REINZ Monthly Property Report for October 2026, published on 13 November, shows a New Zealand housing market that remains measured and selective. Prices have largely stabilised after earlier falls, but the expected seasonal lift in sales did not arrive. Buyers continue to take their time, inventory is higher, and regional differences are pronounced. South Island areas such as Southland and Canterbury stand out for relative price strength, while much of the North Island, including Northland, is experiencing softer conditions.

This summary focuses on the national picture and a detailed look at Northland, drawing directly from the REINZ data and local agent commentary.

National Overview: Prices Hold, Activity Softens

In October 2026, the national median house price was $763,000, down 3.4% from October 2025. The three-month national median sat at $760,000, a 1.9% year-on-year decline. The REINZ House Price Index (HPI) finished the month at 3,549, down 2.1% year-on-year, but edged up 0.1% both over the month and over the three months to October.

Sales volumes told a clearer story of caution. Only 5,840 properties sold nationwide — 23.5% fewer than in October 2025 and the eighth-lowest October total in 35 years of REINZ records. Sales were 2.0% lower than September, or 10.3% lower once seasonal patterns are allowed for. Every one of the 16 regions recorded fewer sales than a year earlier. Auckland alone accounted for 714 of the national annual decline of 1,793 sales and posted its sixth-lowest October sales count in 35 years.

Properties took a median of 43 days to sell, two days longer than in October 2025. Greater choice is clearly influencing buyer behaviour. National inventory rose 11.4% year-on-year to 37,433 homes — the highest October level since 2014 and the 15th consecutive month of annual inventory growth. New listings, by contrast, fell 4.5% to 11,660.

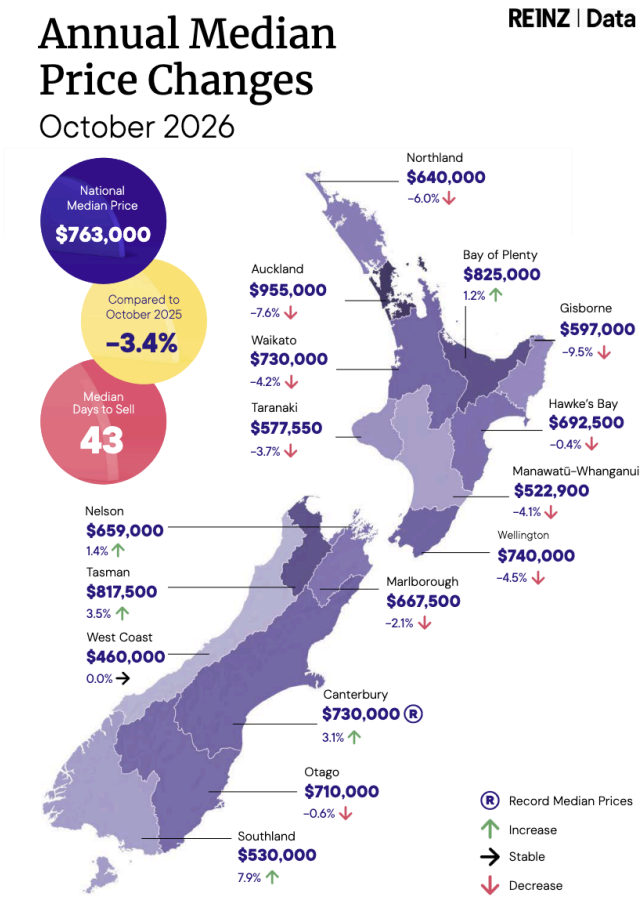
Five regions recorded higher median prices than a year earlier, and one was unchanged. The strongest performers were:

- Southland — median $530,000 from 143 sales (+7.9% year-on-year). Its HPI rose 6.0%, leading the country for the 15th consecutive month and reaching a new peak. Median days to sell was the fastest nationally at 31 days.
- Tasman — median $817,500 from 57 sales (+3.5%).

- Canterbury — median $730,000 from 1,153 sales (+3.1%). This was an outright record for the region (previous high $725,000 in May 2026), and its HPI also hit a new peak. Christchurch City set its own record median of $740,000 from 744 sales.

Nelson (+1.4% to $659,000) and Bay of Plenty (+1.2% to $825,000) also posted gains. West Coast was flat at $460,000. All other regions recorded lower medians.

The price distribution shifted modestly. Sales of properties over $1 million fell from 2,202 to 1,540, while the $500,000–749,999$ band remained the largest group. Auction sales made up 15.1% of the total (884 sales), down from 17.0% a year earlier.



What Is Driving the Market?

Interest rates remained a central influence. The Official Cash Rate was held at 2.75% on 28 October after earlier increases in July and September, although the decision came too late to affect most sales agreed during the month. Annual inflation eased from 4.1% to 3.7% in the September quarter, offering some encouragement, but unemployment rose to 5.7% — the highest since the September 2015 quarter. Household costs, record petrol prices, job security

concerns and global uncertainty all shaped decisions. The lead-up to the general election added another layer of caution for some buyers and vendors.

REINZ Chief Executive Lizzy Ryley described a market that “remains measured.” Greater choice is allowing buyers to assess options carefully, while members observed a measured approach among both vendors and buyers ahead of the election. Well-priced properties continued to attract interest where expectations aligned. Every South Island region recorded fewer sales than a year ago despite stronger price results in some areas — a reminder that prices and sales volumes do not always move together.

Looking ahead, REINZ members generally expect the market to stay steady in the near term. With the next government not yet formed at the time of the report, some participants may continue to wait for greater clarity. There is cautious optimism that activity could build before the summer holiday period, particularly once political uncertainty eases. Local market knowledge remains especially valuable given the sharp regional differences.

Northland in Detail

Northland mirrored the national pattern of softer prices and lower volumes, though selling times improved and local sentiment remained relatively steady.



The regional median price fell 6.0% year-on-year to $640,000. Sales declined 14.3% to 156 properties. The median time to sell improved by seven days to 49 days, matching the 10-year average for October. Inventory stood at 47 weeks — three weeks higher than the same time last year.

Month-on-month movements were mixed. The median price rose 3.2% from September, sales fell 9.8%, and days to sell shortened by 20 days. Seasonally adjusted, the median was up 1.8% and sales were down 12.0% against the previous month.

District-level results showed clear variation:

District	Median Price (Oct 2026)	Change vs Sep 2026	Change vs Oct 2025	Sales (Oct 2026)	Change vs Sep 2026	Change vs Oct 2025
Far North District	$705,000	+22.6%	+4.1%	40	–23.1%	–28.6%
Kaipara District	$660,000	0.0%	–17.5%	13	–61.8%	–55.2%
Whangārei District	$626,000	–0.2%	–7.9%	103	+18.4%	+6.2%
Northland Region	**$640,000**	**+3.2%**	**–6.0%**	**156**	**–9.8%**	**–14.3%**

Whangārei accounted for the bulk of activity and was the only district to record higher sales than both the previous month and the previous year. Far North saw a strong month-on-month lift in median price but a sharp drop in volume. Kaipara volumes were particularly thin.

Local agent commentary described owner-occupiers as the most active buyer group, with first-home buyers and investors also participating. Vendor expectations were increasingly aligned with market conditions, although some sellers began campaigns at higher levels and adjusted after buyer feedback. Open-home attendance was generally typical, with particularly strong interest in a small number of properties; weather and school holidays affected numbers elsewhere. Some auctions achieved sales under the hammer, while many properties were passed in.

Market sentiment remained broadly steady. The lead-up to the general election and global uncertainty led some buyers to take extra time before making an offer. Looking forward, local salespeople anticipate broadly steady conditions over the next few months, with potential for spring activity and greater certainty following the election to support the market.

Key Takeaways

October 2026 confirmed a housing market that is more about careful decision-making than momentum. Nationally, prices have stabilised relative to recent months even as sales volumes remain subdued and inventory continues to rise. Southland and Canterbury stand out for genuine price strength and new highs on both medians and the HPI. Most other regions, including Northland, are navigating softer conditions with lower sales and, in many cases, longer selling times.

For Northland specifically, the combination of a lower median, reduced volumes, improved days-to-sell and steady local sentiment suggests a market that is adjusting rather than distressed. Realistic pricing and presentation remain critical. Buyers have more choice, and vendors who meet the market are still achieving sales.

As always with REINZ data, these figures are based on unconditional sales reported by real estate agents up to the end of the month. They remain the most timely and comprehensive measure of actual market activity in New Zealand. Regional differences continue to matter greatly — what is happening in Southland or Christchurch is quite different from the picture in Northland or Auckland.

Source: REINZ Monthly Property Report – October 2026 (published 13 November 2026).