NZ Market Steady, Northland Resilient

New Zealand's housing market held prices steady in July 2026 even as sales slowed and properties took longer to sell, according to the latest REINZ Monthly Property Report. National median prices eased only fractionally year-on-year while volumes fell and inventory rose, reflecting cautious buyers, elevated stock and a patient market ahead of the November general election. Northland stood out with a solid median-price gain despite a sharp drop in sales, illustrating the regional divergence that has become a defining feature of the current cycle.

REINZ Snapshot

July 2026 compared to July 2025

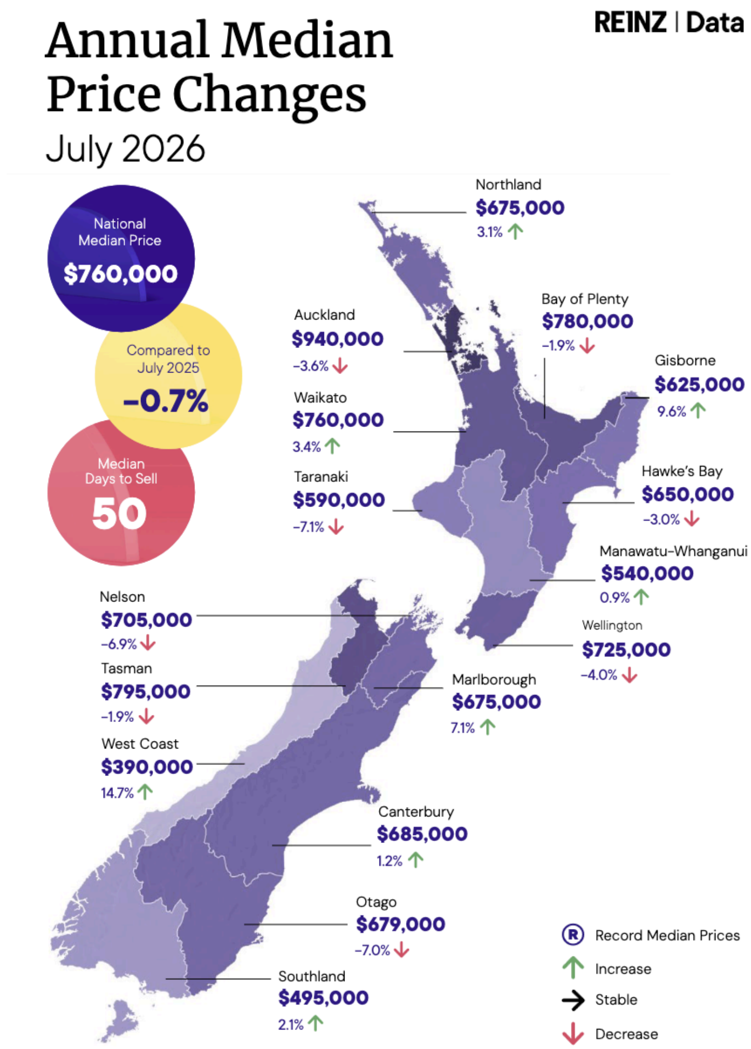
- National median price: $760,000 (–0.7%)
- National sales count: 6,090 (–10.0%)
- National HPI: 3,550 (–0.4%)
- Inventory levels*: 33,252 (+9.3%)
- New listings*: 7,698 (–0.5%)
- Days to Sell: 50 days (+2 days)
- Strongest Regions: West Coast, with a median price of $390,000 from 35 sales (up 14.7% year-on-year) and Gisborne, with a median price of $625,000 from 38 sales (up 9.6% year-on-year).

The national median house price settled at $760,000 in July 2026, down 0.7 percent from July 2025 and 1.9 percent from the previous month. The House Price Index (HPI) followed a similar path, declining 0.4 percent year-on-year to 3,550. Sales volumes reached 6,090, a 10.0 percent drop from the same month a year earlier and a 1.2 percent decline from June. Seasonally adjusted sales fell more sharply, down 5.2 percent month-on-month. These figures place July activity near the historical midpoint of REINZ's 35-year sales records for the month, yet the market's pace has clearly slowed.

Properties spent a median of 50 days on the market, two days longer than in July 2025 and the fifth-slowest July result since records began in 1992. Inventory climbed 9.3 percent year-on-year to 33,252 properties, while new listings edged down 0.5 percent to 7,698. The rise in unsold stock was driven more by slower turnover than by a surge in fresh supply. Auction activity also moderated, with 726 auction sales representing 11.9 percent of total transactions, down from 12.9 percent a year earlier.

REINZ Chief Executive Lizzy Ryley characterised the market as one of steady prices but reduced urgency. “There is still activity in the market with people buying and selling property every day,” she said. “What has changed is the pace. Buyers are taking time to carefully consider their options, and sellers are sometimes allowing more time for the right buyer to come along.” Local real estate professionals remain essential in guiding both sides through this more deliberate environment.

Several external factors shaped sentiment. The Reserve Bank’s July OCR increase, persistent cost-of-living pressures, global uncertainty and the approaching general election all contributed to a “wait and see” approach among some buyers, sellers and investors. Labour-market data released after the reporting period reinforced regional differences: unemployment stood at 6.0 percent in the North Island versus 3.7 percent in the South Island. Where employment remains resilient, property markets have generally held up better.



Eight of the sixteen regions recorded year-on-year median price increases. West Coast led with a 14.7 percent rise to $390,000, followed by Gisborne at 9.6 percent to $625,000. Marlborough (+7.1 percent), Waikato (+3.4 percent) and Northland (+3.1 percent) also posted gains. Auckland's median fell 3.6 percent to $940,000, Wellington's declined 4.0 percent to $725,000, and several other North Island markets recorded softer prices. The gap between North and South Island performance widened. Otago's HPI reached an all-time high of 4,366, and Canterbury recorded its fourth-highest July sales total since 1992. In contrast, Wellington's sales were among the lowest on record for the month, and its days-to-sell figure ranked as the third-longest July result.

Supply conditions varied. Inventory rose year-on-year in fourteen of the fifteen tracked regions; Auckland and Wellington each marked 30 consecutive months of inventory growth. Southland was the sole region where inventory declined, signalling continued absorption of new stock. New listings increased in only five regions, with West Coast posting the strongest rise at 20.0 percent.

Looking ahead, REINZ members generally expect conditions to remain relatively steady in the near term, with some anticipating a lift in activity as winter ends. Interest rates, household costs and the volume of spring listings will be key influences. Regional variation is expected to persist, making local knowledge especially valuable.

Northland's market showed resilience on price even as volumes contracted.

The regional median price rose 3.1 percent year-on-year to $675,000 and climbed 7.0 percent from June. Seasonally adjusted median price growth was 4.8 percent month-on-month. Sales, however, fell 18.5 percent from July 2025 to 167 transactions and dropped 10.2 percent from the previous month. Seasonally adjusted sales declined 15.6 percent. Days to sell stood at 56, unchanged from the ten-year average for July and six days shorter than a year earlier. Inventory equated to 40 weeks of supply, ten weeks less than in July 2025.

Within the region, performance was mixed. Far North District's median surged 25.1 percent year-on-year to $750,500, though sales fell sharply. Kaipara District's median dropped 29.7 percent to $520,000 while sales rose modestly. Whangārei District's median eased 2.5 percent to $662,500, and sales declined 15.8 percent. The regional total of 167 sales in July 2026 compared with 205 a year earlier and 186 in June.

Buyer activity was led by owner-occupiers and first-home buyers, with no particular segment showing clear weakness. Investor selling added to available stock. Vendor expectations remained varied; some adjusted pricing to market conditions while others held firmer. Open-home attendance held steady across the region. Auction outcomes depended on property type: renovated homes attracted solid bidding, while other listings drew less interest. Overall sentiment was described as steady, with agents noting a cautiously positive tone emerging in parts of the region. Local salespeople anticipate a steady market over the coming months.

The Northland results sit within a national context of modest price stability and softer volumes. While the region's 3.1 percent median-price gain outpaced the national decline of 0.7 percent, its steeper sales drop highlights the uneven impact of higher interest rates, cost pressures and election-related caution. Properties that are well presented and realistically priced continue to find buyers, yet the overall pace remains measured.

56 Days to Sell

The current median Days to Sell of 56 days is the same as the 10-year average for July which is 56 days. There were 40 weeks of inventory in July 2026 which is 10 weeks less than the same time last year.

Compared to July 2025

3.1%	-18.5%	-6
Median Price	Sales Count	Days to Sell

Compared to June 2026

7.0%	-10.2%	4
Median Price	Sales Count	Days to Sell
4.8%	-15.6%	
Seasonally Adjusted Median Price	Seasonally Adjusted Sales Count	

Price distribution data further illustrate the market's character. In July 2026, 24.7 percent of national sales occurred at $1 million or above (down from 26.3 percent a year earlier), while the $750,000–$999,999 band expanded slightly to 27.2 percent. The share of sales under $500,000 also rose modestly. These shifts are consistent with a market in which entry-level and mid-priced homes retain appeal even as overall turnover slows.

The REINZ report underscores that headline national figures mask significant regional differences. Southern markets have shown greater resilience in both prices and volumes in several cases, supported by stronger local employment. Northern and central markets, including parts of Auckland and Wellington, face more pronounced inventory growth and longer selling times. Northland occupies a middle ground: prices have advanced while sales have contracted and days to sell remain in line with longer-term norms.

Northland Region Trends

	MEDIAN PRICE			SALES COUNT		
	Jul-26	**Jun-26**	**Jul-25**	**Jul-26**	**Jun-26**	**Jul-25**
Far North District	750,500	580,000	600,000	39	54	61
Kaipara District	520,000	640,000	740,000	27	26	24
Whangarei District	662,500	643,000	679,500	101	106	120
Northland Region	**675,000**	**631,000**	**655,000**	**167**	**186**	**205**
	Vs...	**Jun-26**	**Jul-25**	**Vs...**	**Jun-26**	**Jul-25**
Far North District		29.4%	25.1%		-27.8%	-36.1%
Kaipara District		-18.8%	-29.7%		3.8%	12.5%
Whangarei District		3.0%	-2.5%		-4.7%	-15.8%
Northland Region		**7.0%**	**3.1%**		**-10.2%**	**-18.5%**

In summary, July 2026 data portray a New Zealand residential market that is neither booming nor collapsing. Prices have stabilised after earlier adjustments, sales sit within historical ranges for the month, and the time required to complete a transaction has lengthened. Inventory is elevated but not primarily because of a flood of new listings. External influences—monetary policy, living costs and political uncertainty—continue to temper urgency. Northland's experience of rising medians alongside fewer transactions exemplifies the selective strength that characterises the current environment. As spring approaches and the election outcome becomes clearer, activity levels may shift, but local conditions and professional guidance will remain decisive for individual buyers and sellers.