

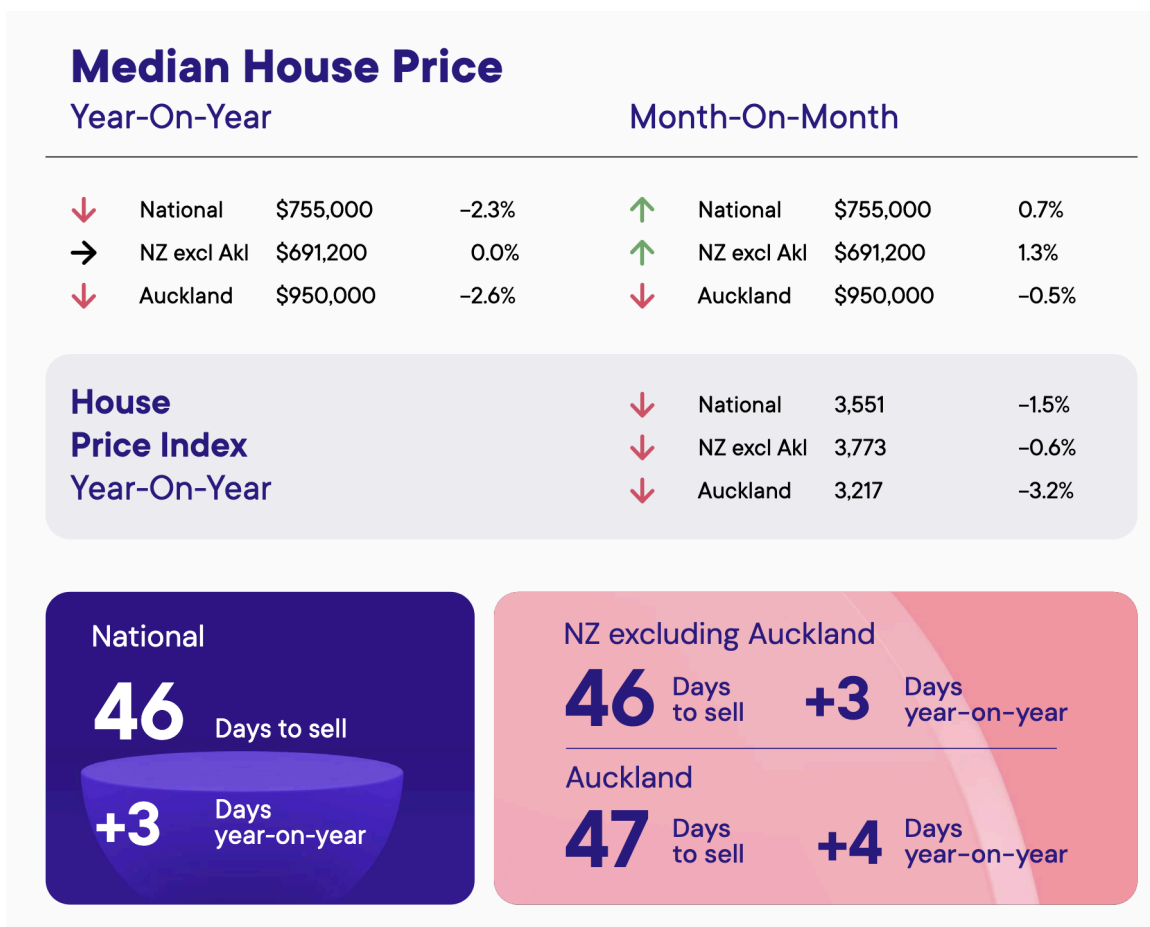
A Measured National Picture with Softening Conditions in Northland

The latest REINZ New Zealand Property Report for September 2026 paints a picture of a market that is steady but cautious. While activity continues, buyers and sellers are taking a more deliberate approach, influenced by rising interest rates, cost-of-living pressures, and the approaching general election. Nationally, prices have eased modestly and sales volumes have declined, yet the market remains functional. In Northland, the softening has been more pronounced, with a clearer drop in median prices and longer selling times.

National Market Overview

In September 2026, the national median house price settled at \$755,000, representing a 2.3% decline compared with September 2025. When Auckland is excluded, the median price was \$691,200 — essentially unchanged from a year earlier. This highlights how much of the national softening was driven by Auckland, where the median fell 2.6% to \$950,000.

Sales volumes told a clearer story of reduced activity. There were 5,752 sales across New Zealand in September, down 11.6% year-on-year.



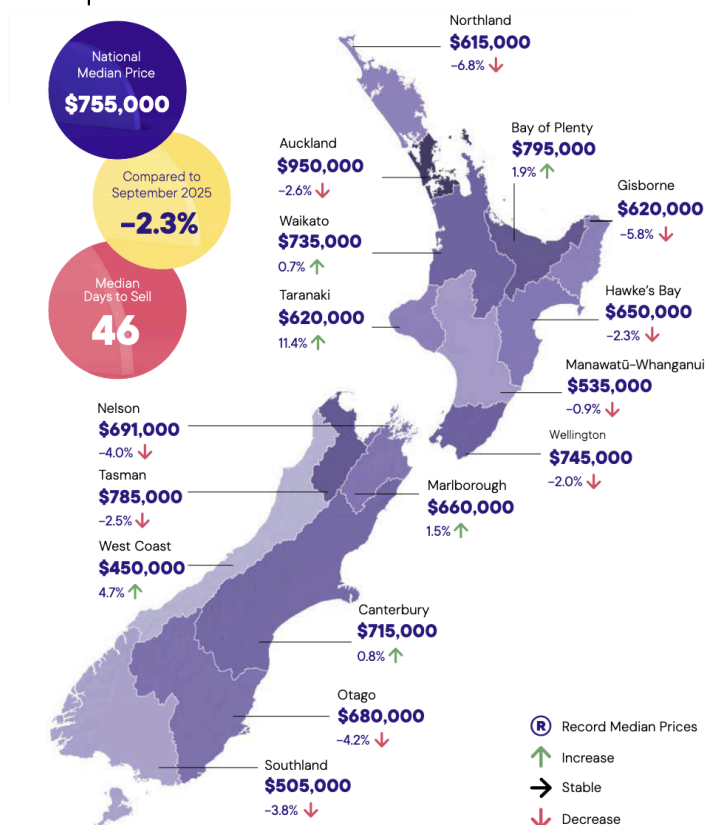
This was the 12th-lowest September sales total in the 35 years of REINZ records, placing it toward the lower end of historical September results but still well above the weakest years. Seasonally adjusted sales fell 4.3% from August, indicating that the usual spring lift in activity had not yet materialised.

Properties took a median of 46 days to sell — three days longer than in September 2025, though six days fewer than in August. Inventory levels rose to 34,001 properties, up 10.7% year-on-year and marking the 14th consecutive month of annual inventory growth. New listings were relatively stable at 9,466, just 0.8% higher than the previous year.

The REINZ House Price Index (HPI) stood at 3,551, down 1.5% annually. The index reinforced a clear North–South divide: all four South Island series rose year-on-year, while all eight North Island series declined. Southland continued its strong run, leading annual HPI growth for the 14th consecutive month with a 7.5% increase.

Annual Median Price Changes September 2026

REINZ | Data



Several factors shaped the market. The Official Cash Rate rose 25 basis points to 2.75% on 2 September — its second increase in two months. Banks passed the rise on fully to floating rates, while fixed rates moved less uniformly. Real estate agents reported mixed sentiment. Some areas benefited from local employment opportunities and the arrival of spring, supporting buyer confidence. Elsewhere, higher fuel and household costs, concerns about job security, and global uncertainty encouraged a more measured approach. Many buyers and vendors adopted a “wait-and-see” stance ahead of the November general election.

REINZ Chief Executive Lizzy Ryley summarised the national mood: “Activity is continuing, but decisions are not being rushed. Buyers are moving forward when the property, price and timing suit their circumstances, while many vendors recognise that achieving a sale may require patience.”

Northland Market in Focus

Northland stood out as one of the softer regional markets in September. The median price fell 6.8% year-on-year to \$615,000. This was a steeper decline than the national average and contributed to the broader North Island softening. On a monthly basis, the median eased 2.8% from August's \$633,000.

Sales activity was more resilient. There were 168 sales in the region, down just 3.4% from September 2025 but up a solid 11.3% from August. Seasonally adjusted sales were essentially flat month-on-month (−0.8%).

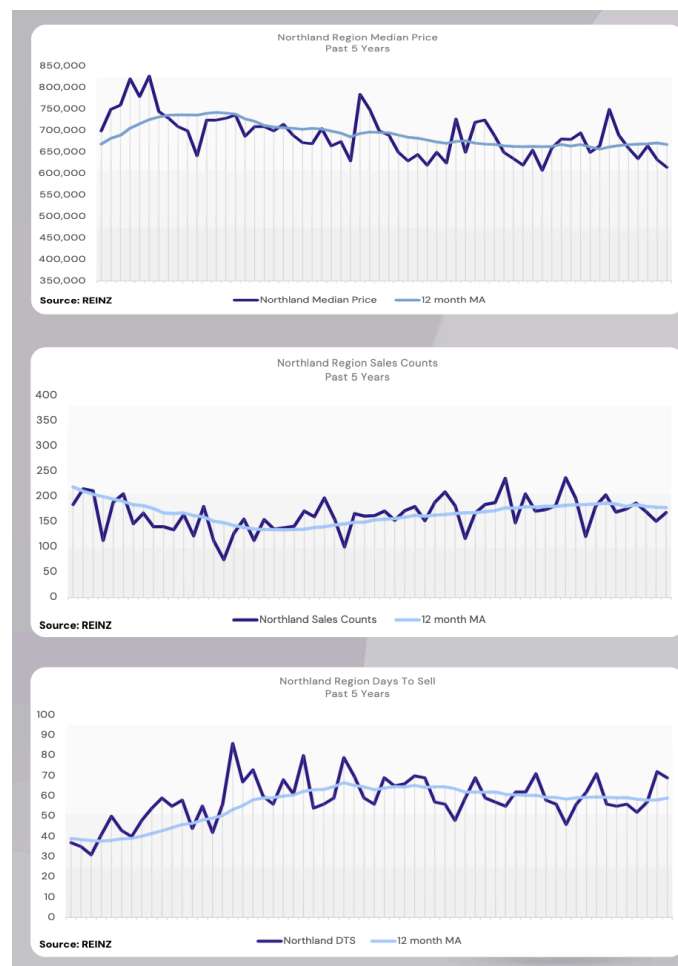


Selling times lengthened noticeably. The median days to sell rose to 69 days — 11 days longer than a year earlier and well above the 10-year September average of 57 days. Inventory also expanded, reaching 52 weeks of supply, seven weeks higher than in September 2025. This increased choice for buyers has contributed to a more balanced negotiating environment.

Within Northland, performance varied across the three main districts:

- **Whangārei District** recorded a median of \$627,500 (down 2.0% year-on-year) from 87 sales.
- **Far North District** saw a sharper drop, with the median falling 23.1% to \$550,000 from 50 sales.
- **Kaipara District** posted a median of \$660,000 (down 9.6% year-on-year) from 31 sales, though sales volumes rose strongly (up 14.8% annually and 34.8% monthly).

Local market commentary from REINZ members painted a picture of cautious but ongoing activity. Owner-occupiers remained the most active buyer group. Investor interest increased in some pockets, while first-home buyer activity eased where the supply of lower-priced homes was limited. Vendor expectations have become more realistic, particularly for newer listings, although some sellers still adjusted pricing during their campaigns.



Open home attendance was mixed — steady in some areas, stronger for fresh listings in others. Auction results were similarly uneven: desirable properties attracted multiple bidders, while many others failed to sell under the hammer. Overall sentiment was described as balanced, with

some buyers taking time to research options carefully. The approaching election added a further layer of caution for both buyers and vendors.

Looking ahead, local salespeople expect conditions to remain broadly steady over the coming months. The combination of higher inventory, longer selling times, and more aligned vendor expectations suggests Northland has shifted into a more balanced market after earlier periods of stronger price growth.

What This Means for Buyers and Sellers

Nationally, the September data confirms a market that is neither booming nor collapsing. Prices have eased modestly, sales are lower, and buyers have more time and choice. For those with secure finance and clear requirements, this environment can present opportunities, particularly outside Auckland where values have held up better.

In Northland, the adjustment has been more noticeable. The 6.8% annual drop in median price, combined with 69-day selling times and elevated inventory, gives buyers greater negotiating power than in recent years. Well-presented, realistically priced homes in desirable locations continue to attract interest, while overpriced or tired properties are taking longer to sell.

For vendors across both the national and Northland markets, the message is consistent: pricing correctly from the outset and remaining flexible are increasingly important. The spring selling season has not yet delivered a strong uplift in activity, and election-related uncertainty may keep some participants on the sidelines until later in the year.

Overall, the REINZ September 2026 report shows a New Zealand property market that is navigating higher interest rates and political uncertainty with a measured approach. While the national picture is one of modest softening, local conditions continue to vary significantly — and Northland currently sits on the softer side of that spectrum.