/Monthly Market Report

April delivered another month of slightly conflicting headlines for the New Zealand property market. Depending on which article you read, we are either cautiously improving, stuck in neutral, or apparently back in 2021 again. Tony Alexander rather dryly took aim at the recent "are we back to 2021?" enthusiasm, pointing out that while activity has improved, the comparison falls apart quickly once you look beyond the headline numbers.

Yes, there are signs of life. realestate.co.nz reported new listings up 7.3% year on year to 9,139, national stock sitting at 37,334 properties, and March sales reaching their highest monthly total since November 2021. But this is not the frenzy of the Covid boom years. Inventory remains far higher than it was back then, buyers are taking longer to commit, and negotiation has very much returned to the table. As Alexander noted, in 2021 sellers could practically trip over themselves and still end up with five offers by Tuesday. In 2026, buyers tend to arrive with calculators, caution, and more often than not their parents, a builder and a mortgage broker.

The wider backdrop is also keeping people careful. Fuel prices and Middle East instability have added pressure to inflation and household budgets. The Reserve Bank held the OCR at 2.25% in April, noting that events in the Middle East had changed the outlook for inflation and growth. In plain English, interest rate relief may take longer than hoped. Not ideal, but hardly a reason to take to the fainting couch.

For Hauraki Coromandel, the market remains steady rather than spectacular. Coromandel stood out in March with new listings up 15.1% year on year, while the average asking price rose 13.7% to $1,164,168. This reflects confidence in the region but also reinforces that buyers have choice and are comparing value carefully and negotiating like they've watched all four seasons of Succession.

The key theme for April is realism. Well presented, well priced properties are still attracting interest, particularly where vendors show they are prepared to meet the market. Overpriced properties are sitting longer, and buyers are more comfortable negotiating.

For sellers, the message is simple: presentation, pricing and patience matter. For buyers, this remains a useful window. There is stock to choose from, less heat than previous peaks, and room for sensible conversations.

April did not deliver a runaway market. It delivered something more useful: a market where good decisions still get results.