NZ Home Value Index

4 September 2026

NZ property values ease for fifth straight month amid elevated stock levels and cautious buyer demand

NZ property values edged lower in August, extending a period of subdued market conditions across much of the country. Cotality NZ's latest Home Value Index (HVI) showed national values fell by -0.4% over the month, marking the fifth consecutive monthly decline.

Despite the renewed softness, annual value changes remain relatively mild. The national median property value stood at $797,944 in August, down just -1.0% from $805,799 a year ago.

Across the main centres, Ōtautahi Christchurch was the only market to record growth in August, rising a modest 0.1%. Elsewhere, values dipped by -0.1% in Kirikiriroa Hamilton, -0.2% in Ōtepoti Dunedin, -0.4% in Tauranga, -0.5% in Tāmaki Makaurau Auckland, and -0.6% in Te Whanganui-a-Tara Wellington.

Cotality NZ Chief Property Economist, Kelvin Davidson, said the latest results reflect a housing market characterised by caution rather than distress.

"Economic uncertainty, rising mortgage rates and a high level of properties available for sale are giving buyers little reason to rush," Mr Davidson said.

"At the same time, sellers generally aren't under significant pressure. Labour market conditions have softened, but widespread job losses haven't emerged, allowing many vendors to remain patient and hold relatively firm on pricing."

"The result is a market where sales activity has gradually slowed through 2026 and property values have continued to drift lower. Most of the heavy price correction occurred in 2022 and 2023, but conditions have remained subdued since then."

"Adding to the uncertainty are global geopolitical tensions, the Reserve Bank's move towards a neutral cash rate setting, and the lead-up to November's general election, particularly for investors facing questions about future tax policy."

"Overall, the housing market remains in a holding pattern. There's no sign of a sharp downturn, but equally there's no obvious catalyst for stronger growth in the near term. For first home buyers, however, current conditions continue to present opportunities."

Index results for August 2026	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Tāmaki Makaurau Auckland	-0.5%	-1.7%	-2.6%	-24.5%	$1,022,687
Kirikiriroa Hamilton	-0.1%	0.0%	0.1%	-12.8%	$724,244
Tauranga	-0.4%	-0.6%	2.2%	-14.6%	$941,658
Te-Whanganui-a-Tara Wellington*	-0.6%	-2.2%	-2.7%	-27.2%	$751,281
Ōtautahi Christchurch	0.1%	0.2%	3.7%	-1.3%	$706,203
Ōtepoti Dunedin	-0.2%	-0.3%	2.6%	-9.7%	$625,880
Aotearoa New Zealand	-0.4%	-1.3%	-1.0%	-18.2%	$797,944

* The Wellington area includes Wellington City, Porirua, Upper Hutt, and Lower Hutt

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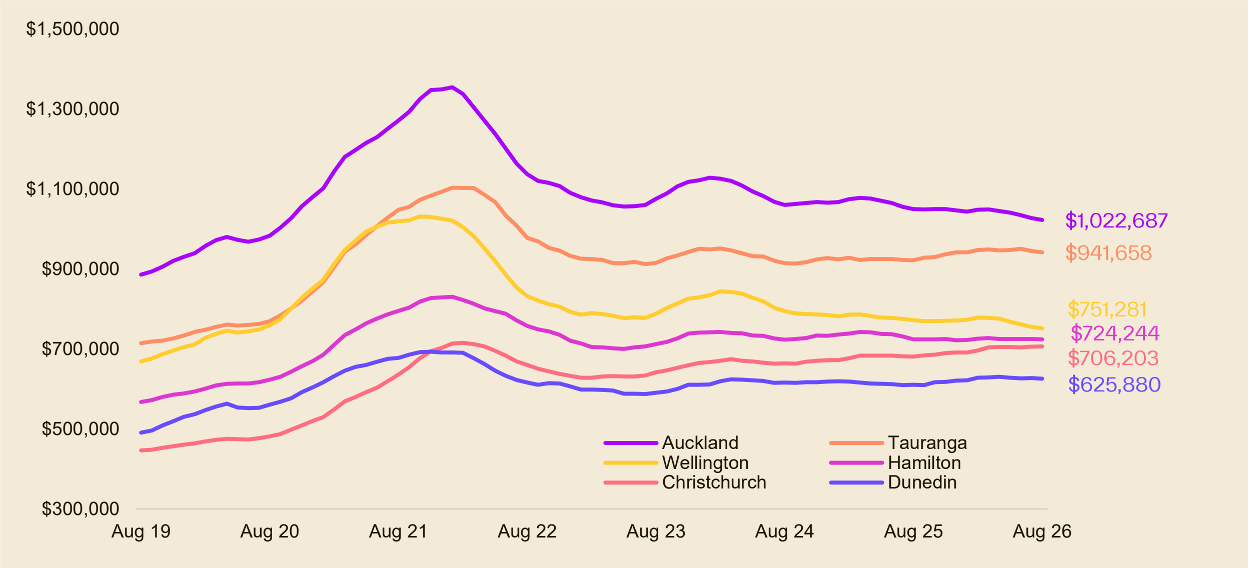
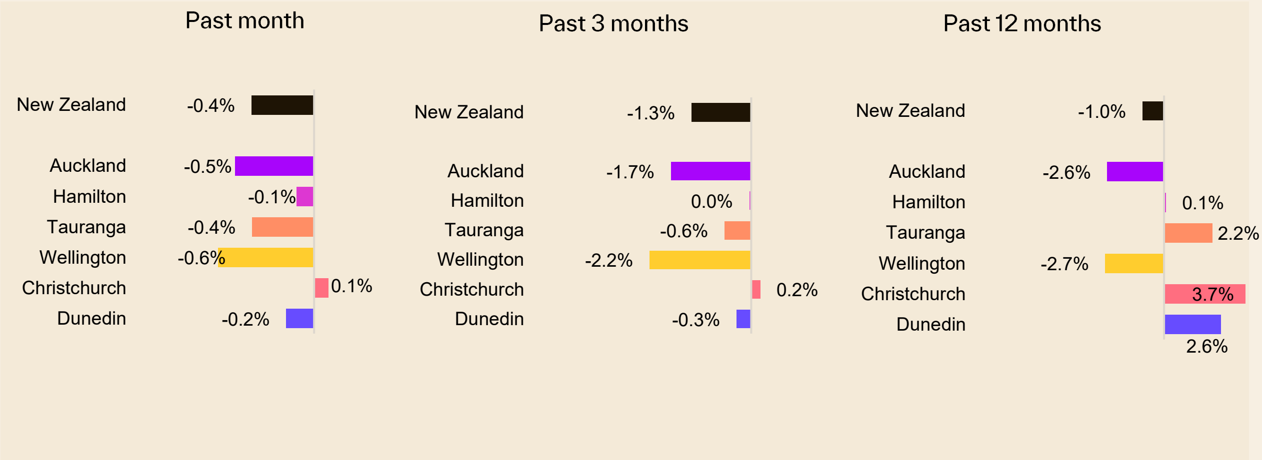
Main centre median property values



Change in property values to August 2026



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Tāmaki Makaurau Auckland

There were widespread drops in values across Tāmaki Makaurau Auckland's sub-markets in August, with only Franklin holding steady. Elsewhere, Papakura edged down by -0.1% and Waitakere saw a -0.2% drop, but Manukau fell by -0.4%, Auckland City by -0.5%, and Rodney and North Shore at -0.6% apiece.

Over the past quarter, the falls across each of these sub-markets have typically ranged from around -1.0% to -2.0% or more, while the annual changes are -2.5% or more in Manukau, Waitakere, and Auckland City. Meanwhile, each area remains at least -20% below its previous peak.

"The buyer-friendly conditions in Auckland's residential property market remained firmly in place in August. Affordability has improved and the continued pipeline of new housing supply suggests it could stay that way for some time yet," Mr Davidson said.

"The super-city also seems to be lacking a bit of economic confidence right now, which will be weighing on housing activity and prices. While this won't be welcomed by existing property owners or vendors, it's good news for first home buyers, who remain active across Auckland."

	Change in dwelling values				
	Month	**Quarter**	**Annual**	**From peak**	**Median value**
Rodney	-0.6%	-1.4%	-1.7%	-22.2%	$1,170,381
Te Raki Paewhenua North Shore	-0.6%	-2.4%	-1.5%	-20.5%	$1,243,669
Waitakere	-0.2%	-1.3%	-2.9%	-26.3%	$899,601
Auckland City	-0.5%	-2.1%	-3.5%	-25.8%	$1,075,817
Manukau	-0.4%	-1.3%	-2.5%	-25.8%	$949,400
Papakura	-0.1%	-0.7%	-1.8%	-24.5%	$805,198
Franklin	0.0%	-0.1%	-0.6%	-22.4%	$917,698
Tāmaki Makaurau Auckland	-0.5%	-1.7%	-2.6%	-24.5%	$1,022,687

Te Whanganui-a-Tara Wellington

Each sub-market across the wider Te Whanganui-a-Tara Wellington area saw a decline in property values in August, ranging from -0.4% in Te Awa Kairangi ki Uta Upper Hutt, and -0.5% in Wellington City, down to -1.0% in Porirua.

Over a 12-month horizon, the drop in Kāpiti Coast (-0.6%) has been fairly modest, but Porirua has fallen more than -3.0% and Te Awa Kairangi ki Tai Lower Hutt has seen a -4.0% decline in that period.

From the peaks, it's disappointing news for many property owners in Wellington, with falls ranging from-22.9% in Kāpiti Coast to -28.4% in Te Awa Kairangi ki Tai Lower Hutt.

Mr Davidson noted, "Wellington has had its share of naysayers recently and it's certainly true there are some economic challenges alongside a subdued housing market."

"But many buyers are still voting with their feet and taking a stake in the Wellington market– recently first home buyers in particular have been strong, accounting for 35-40% of activity across the wider area."

	Change in dwelling values				
	Month	**Quarter**	**Annual**	**From peak**	**Median value**
Kāpiti Coast	-0.6%	-1.4%	-0.6%	-22.9%	$787,194
Porirua	-1.0%	-2.3%	-3.2%	-25.4%	$726,717
Te Awa Kairangi ki Uta Upper Hutt	-0.4%	-1.7%	-2.3%	-26.4%	$693,421
Te Awa Kairangi ki Tai Lower Hutt	-0.6%	-1.6%	-4.0%	-28.4%	$661,033
Wellington City	-0.5%	-2.5%	-2.2%	-27.2%	$823,734
Te-Whanganui-a-Tara Wellington	-0.6%	-2.2%	-2.7%	-27.2%	$751,281

Regional results

Outside the main centres, there was also a subdued tone to the property value figures in August. Tāhuna Queenstown held steady, but there were falls in many other areas.

Waihōpai Invercargill and Ahuriri Napier edged down by -0.2% apiece in August, while Whanganui saw a -0.8% fall, Ngāmotu New Plymouth at -0.9%, and Tairāwhiti Gisborne dropped by -1.1%.

Looking over a longer 12-month horizon, Waihōpai Invercargill and Tāhuna Queenstown have shown increases, but the rest of these main urban areas have dropped.

"Many of our regional towns and cities are seeing decent economic growth on the back of tourism and farming, with spillover support for housing markets too."

"However, even these stronger areas still face the same higher interest rates and election-related uncertainty, especially for property investors."

"In other words, nowhere is totally immune to challenges at the moment, and we've seen that in a generally subdued set of data for housing values in August."

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Heretaunga Hastings	-0.7%	-1.8%	-4.4%	-20.8%	$688,852
Whangārei	-0.4%	-1.7%	-1.5%	-20.3%	$718,147
Te Papaioea Palmerston North	-0.7%	-1.8%	-0.6%	-19.8%	$593,782
Ahuriri Napier	-0.2%	-0.7%	-1.0%	-19.5%	$691,124
Tairāwhiti Gisborne	-1.1%	-2.1%	-0.9%	-17.5%	$592,898
Whakatū Nelson	-0.3%	-1.3%	-2.9%	-15.4%	$698,109
Whanganui	-0.8%	-3.4%	-2.1%	-14.6%	$478,825
Rotorua	-0.4%	-1.7%	-0.5%	-12.8%	$638,980
Ngāmotu New Plymouth	-0.9%	-2.3%	-2.4%	-8.6%	$682,696
Tāhuna Queenstown	0.0%	-0.6%	2.4%	-3.5%	$1,775,145
Waihōpai Invercargill	-0.2%	0.0%	6.5%	-0.2%	$525,100

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Property market outlook

With property values nationally still down by around 18% from the peak and 'only' up by 15% or so compared to March 2020 (pre-COVID), a range of housing affordability measures have now returned to their long-term averages if not a bit lower/better.

However, as Mr Davidson noted, "housing still isn't cheap as such and the improvement in affordability doesn't necessarily mean values are suddenly set to increase sharply again– especially with mortgage rates rising and the economy subdued."

"To be fair, with housing now more in reach for a wider range of people– witness the recent strength of first home buyer activity – the risks of further significant falls in prices have lessened."

"But until the labour market and job security improve more emphatically, which may not be until we're well into 2027, consistent growth in house prices seems a low probability."

"The upcoming election is an added layer of uncertainty. History certainly suggests that sales activity slows down in the preceding few months, which will be worth watching again this time as we move through September and October. But the evidence of a clear price impact from an election, either up or down, is murkier."

"All in all, the housing market remains in a 'holding pattern', which seems set to last into next year as well," Mr Davidson concluded.

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About Cotality

Cotality accelerates data, insights and workflows across the property ecosystem to enable industry professionals to surpass their ambitions and impact society. With billions of real-time data signals across the life cycle of a property, we unearth hidden risks and transformative opportunities for agents, lenders, carriers and innovators.

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Methodology

The Cotality Hedonic Home Value Index (HVI) is calculated using a hedonic regression methodology that addresses the issue of compositional bias associated with median price and other measures. In simple terms, the index is calculated using recent sales data combined with information about the attributes of individual properties such as the number of bedrooms and bathrooms, land area and geographical context of the dwelling. By separating each property into its various formational and locational attributes, observed sales values for each property can be distinguished between those attributed to the property's attributes and those resulting from changes in the underlying residential property market. Additionally, by understanding the value associated with each attribute of a given property, this methodology can be used to estimate the value of dwellings with known characteristics for which there is no recent sales price by observing the characteristics and sales prices of other dwellings which have recently transacted. It then follows that changes in the market value of the entire residential property stock can be accurately tracked through time.

The detailed 'frequently asked questions' and methodological information can be found at:
https://www.cotality.com/nz/our-data/indices

Cotality is able to produce a consistently accurate and robust Hedonic Index due to its extensive property related database, which includes transaction data for every home sale in every region and territorial authority.Cotality augments this data with recent sales advice from real estate industry professionals, listings information and attribute data collected from a variety of sources.

The results can be shown in index form and as a median dollar value. The median value is the middle estimated value of all residential properties derived through the hedonic regression methodology that underlies the Cotality Hedonic Home Value Index.

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