

NZ Home Value Index

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NZ property values end 2025 in the red but there could be signs of growth in early 2026

Property values across Aotearoa New Zealand slipped -0.2% in December, following a modest -0.1% dip in November, according to Cotality NZ's latest Home Value Index (HVI).

Despite early gains in 2025, values fell in seven of the past nine months, leaving the calendar year down by -1.0%. Houses fell by a bit less than that (-0.7%), but townhouses were down by -1.8% and the much smaller apartment segment by -4.2%.

However, early indicators suggest 2026 may bring a turnaround, driven by lower mortgage rates and a recovering economy.

The national median now sits at \$808,430, which is -17.6% below the early 2022 peak.

Across the main centres, Tāmaki Makaurau Auckland remained sluggish in December (down by -0.6%), with Kirikiriroa Hamilton down by -0.7%, and Te Whanganui-a-Tara Wellington falling by -0.4%. By contrast, Ōtautahi Christchurch recorded a modest 0.2% rise, while Tauranga and Ōtepoti Dunedin both increased by 0.5%.

Kelvin Davidson, Cotality NZ Chief Property Economist, said 2025 proved to be a 'year of conflicting forces', with multiple factors pulling in opposite directions to leave values broadly flat.

"December's result – a minor fall – leaves the national median only slightly changed from 12 months ago as the upward momentum of lower rates was offset by an elevated level of listings on the market and the weak economy."

Mr Davidson said the sluggishness of the labour market was the largest macro headwind. "Looking at the bigger picture, any lift in the unemployment rate would have an indirect effect on households' confidence."

He also pointed to growth in the stock of dwellings relative to population in recent years, which further moderated property values and helped affordability.

"The Government's recent proposal to make major changes to resource management rules – if they get to legislation and stick through the political cycle – will only tend to reinforce these encouraging supply shifts in the housing market."

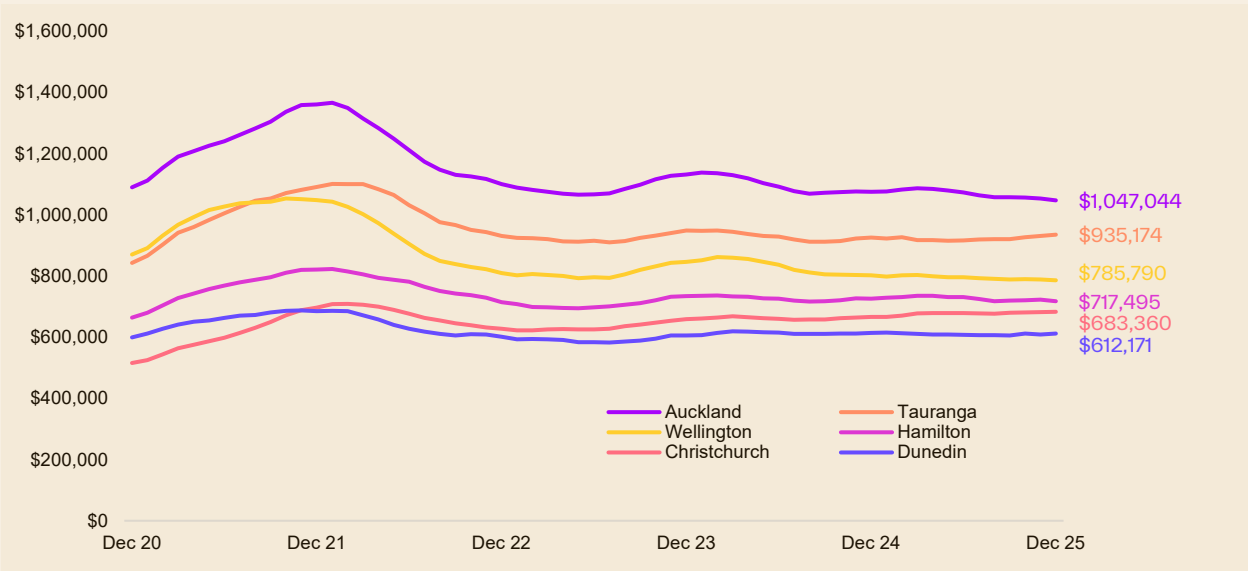
Index results for December 2025	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Tāmaki Makaurau Auckland	-0.6%	-1.0%	-2.6%	-23.4%	\$1,047,044
Kirikiriroa Hamilton	-0.7%	-0.3%	-1.2%	-12.8%	\$717,495
Tauranga	0.5%	1.7%	1.0%	-15.0%	\$935,174
Te-Whanganui-a-Tara Wellington*	-0.4%	-0.3%	-2.0%	-25.4%	\$785,790
Ōtautahi Christchurch	0.2%	0.6%	2.6%	-3.6%	\$683,360
Ōtepoti Dunedin	0.5%	1.0%	-0.3%	-10.9%	\$612,171
Aotearoa New Zealand	-0.2%	-0.3%	-1.0%	-17.6%	\$808,430

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

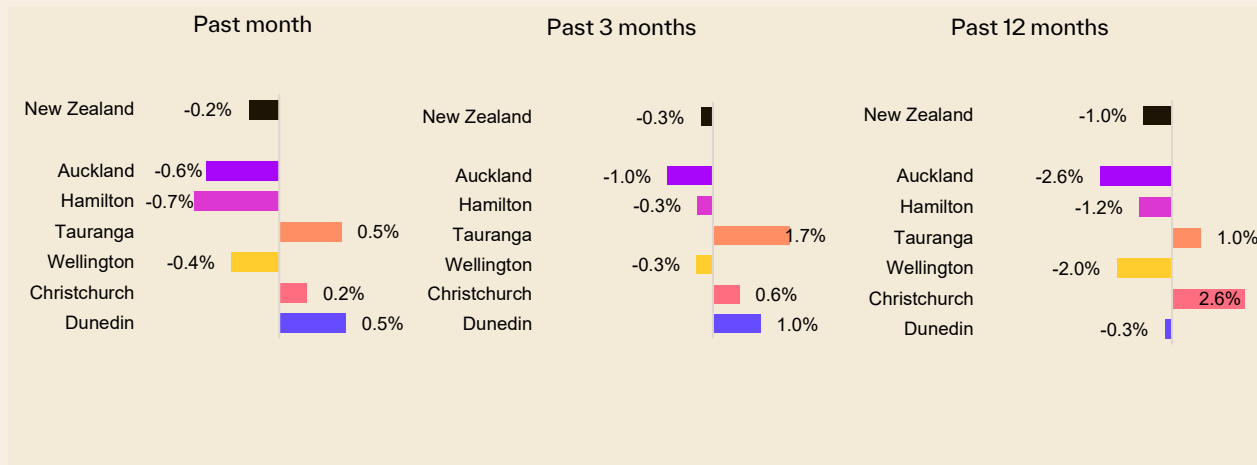
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NZ Home Value Index

Main centre median property values



Change in property values to December 2025



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Tāmaki Makaurau Auckland

Tāmaki Makaurau Auckland remains a key weak spot across NZ’s property market, with only North Shore avoiding a fall in December. Elsewhere across the super-city the falls in values ranged from -0.3% in Waitakere and Papakura down to -1.0% in Auckland City.

For the calendar year, each sub-market underperformed the national average (-1.0%), with the falls ranging from -1.3% in North Shore down to -3.5% in Auckland City, and -3.2% in Manukau.

North Shore (-18.4%) is the only part of Tāmaki Makaurau where the falls in median values from the peak are currently less than -20%.

“It’s clear that sentiment around Auckland’s housing market remains cautious, with buyers in the ascendency. Bullishness on the selling side of the equation certainly still appears absent. That’s partly to do with the elevated stock of existing listings on the market, but also the continued supply shift coming through from the townhouse development pipeline,” said Mr Davidson, pointing to Manukau where construction remained solid while values are still soft.

	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Rodney	-0.6%	-1.0%	-1.5%	-21.4%	\$1,197,362
Te Raki Paewhenua North Shore	0.0%	0.8%	-1.3%	-18.4%	\$1,279,109
Waitakere	-0.3%	-1.0%	-1.7%	-24.8%	\$921,680
Auckland City	-1.0%	-1.5%	-3.5%	-24.7%	\$1,090,341
Manukau	-0.5%	-1.2%	-3.2%	-25.0%	\$975,318
Papakura	-0.3%	-1.5%	-2.5%	-24.5%	\$780,804
Franklin	-0.5%	-1.8%	-2.6%	-23.2%	\$924,538
Tāmaki Makaurau Auckland	-0.6%	-1.0%	-1.5%	-21.4%	\$1,197,362

Te Whanganui-a-Tara Wellington

The wider Te Whanganui-a-Tara Wellington area also rounded out 2025 in patchy fashion, with Kāpiti Coast and Porirua both edging up by 0.2%, but Te Awa Kairangi ki Uta Upper Hutt and Wellington City both down by -0.4%, and Te Awa Kairangi ki Tai Lower Hutt falling by -0.6%.

The 2025 calendar year saw values fall in each of Wellington’s sub-markets, with drops from the peak sitting at -23% or more across the board.

“As with Auckland, a cautious attitude seems to be pervading the Wellington housing market and doubt buyers are taking advantage. First home buyers remain very active across the wider area. In an election year, which always tends to induce a bit of housing uncertainty, it’s not out of the question that Wellington’s property values continue to tread water to an extent in 2026.”

	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Kāpiti Coast	0.2%	-0.2%	-3.4%	-23.1%	\$796,134
Porirua	0.2%	0.2%	-1.2%	-22.8%	\$715,167
Te Awa Kairangi ki Uta Upper Hutt	-0.4%	-0.2%	-2.2%	-25.0%	\$709,602
Te Awa Kairangi ki Tai Lower Hutt	-0.6%	-1.3%	-2.3%	-26.9%	\$677,452
Wellington City	-0.4%	0.0%	-1.9%	-25.3%	\$880,107
Te-Whanganui-a-Tara Wellington	0.2%	-0.2%	-3.4%	-23.1%	\$796,134

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Regional results

Southland continues to demonstrate housing market strength, with each of the region’s three districts seeing median values reach a new peak in December – Southland District up by 0.5% (to \$597,000), Gore by 0.6% to \$448,432, and Waihōpai Invercargill by 0.5% to \$520,464. Parts of Canterbury have also edged to new records.

Other provincial areas also generally saw increases in median values in December, including rises of 0.5% in both Ngāmotu New Plymouth and Tāhuna Queenstown. There’s some lingering weakness in Hawke’s Bay, however, with Ahuriri Napier down by -0.3% in December and Heretaunga Hastings by -0.9%.

“There’s not necessarily a dramatic or consistent split at the moment between property value performance in our main centres versus the provinces, but there’s no doubt that the general vibe is still stronger in say Invercargill or New Plymouth versus Auckland or Wellington. That is likely to stem at least to some extent from the underlying economy – agriculture faring well, but services sector activity still fairly subdued,” Davidson noted.

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Whangārei	-0.1%	0.6%	-0.4%	-19.0%	\$735,802
Ahuriri Napier	-0.3%	0.6%	0.4%	-18.9%	\$697,646
Te Papaioea Palmerston North	0.0%	0.8%	-0.4%	-18.6%	\$590,005
Heretaunga Hastings	-0.9%	-1.7%	0.3%	-18.2%	\$727,690
Tairāwhiti Gisborne	0.1%	-0.3%	1.2%	-16.5%	\$598,407
Whakatū Nelson	-0.1%	-0.1%	-2.7%	-13.7%	\$725,007
Whanganui	0.3%	1.3%	0.6%	-11.9%	\$484,045
Rotorua	0.4%	1.3%	0.3%	-11.8%	\$661,731
Ngāmotu New Plymouth	0.5%	0.1%	0.0%	-6.1%	\$698,965
Tāhuna Queenstown	0.5%	0.4%	-0.4%	-4.4%	\$1,721,022
Waihōpai Invercargill	0.5%	2.5%	5.1%	At peak	\$520,464



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Property market outlook

Looking ahead to 2026, Mr Davidson noted: “After the big downturn in property values over 2022-23, it’s been a stagnant couple of years over 2024 and 2025.”

“That will have been disappointing for some, but it’s been a great opportunity for others, including recent strength from first home buyers.”

“Debt-backed multiple property owners, including the cliched Mum and Dad investors, have also been working their way back into the market, helped by lower mortgage rates but also the full return of interest deductibility.”

“In 2026, property values look likely to start rising again – perhaps by 5%,” he said, driven by lower mortgage rates and, importantly, a recovering economy.”

“But in an election year, regulation will also be a key area to watch – including LVRs, DTIs, and likely debates around capital gains tax.”

“Households will also have some delicate decisions to make with their mortgages, especially in light of some recent increases to longer term fixed rates.”

“All in all, 2026 may well be a stronger year for the housing market than 2025 – despite the headwinds. It’s the year of rebuilding confidence” Mr Davidson concluded.



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About Cotality (formerly CoreLogic)

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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