

NZ Home Value Index

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February delivers strongest value lift in four months

Property values across Aotearoa New Zealand increased by 0.2% in February. That remains a modest rise, but still the strongest since October last year, and more than reversing January's small -0.1% drop.

Cotality NZ's latest Home Value Index (HVI) also shows that the national median value in February of \$806,697 was -1.2% lower than a year ago and still down by -17.3% from the peak in early 2022 – which was \$975,540.

Trends across the main centres were more consistent in February. Kirikiriroa Hamilton and Ōtepoti Dunedin saw the strongest rises, both at 0.9%, while the rest of the main centres saw a lift in values in the 0.4%-0.6% range, except Tāmaki Makaurau Auckland's was more modest (0.1%).

Cotality NZ Chief Property Economist, Kelvin Davidson said that February's slightly stronger results were potentially a sign of things to come, but that it's still early days.

"With sales activity trending upwards for some time now, mortgage rates down, and the economy showing signs of a pick-up, a re-emergence of modest gains in property values this year would not be a surprise."

"The labour market probably holds the key, and most forecasts suggest that employment has already troughed, with the unemployment rate set to fall from now on."

"That being said, a modest lift in national property values in a single month in February is nothing to get carried away about."

"Given the cautious attitude that still prevails among both buyers and sellers, we'd need to see at least two to three more monthly increases before calling it a trend."

"Moreover, even if that upswing does begin in earnest this year, values are still down more than 17% from their peak, with conditions remaining pretty favourable for first home buyers and those investors looking to start or expand a portfolio. On the flipside, many vendors will be getting prices below what they expected a few years ago."

"The election campaign in 2026 and any discussion around property policies is yet to kick into full swing and that will certainly be a key focus in upcoming months. At this stage, the Middle East geopolitics may not influence the NZ housing outlook too much, but that's obviously a watching brief."

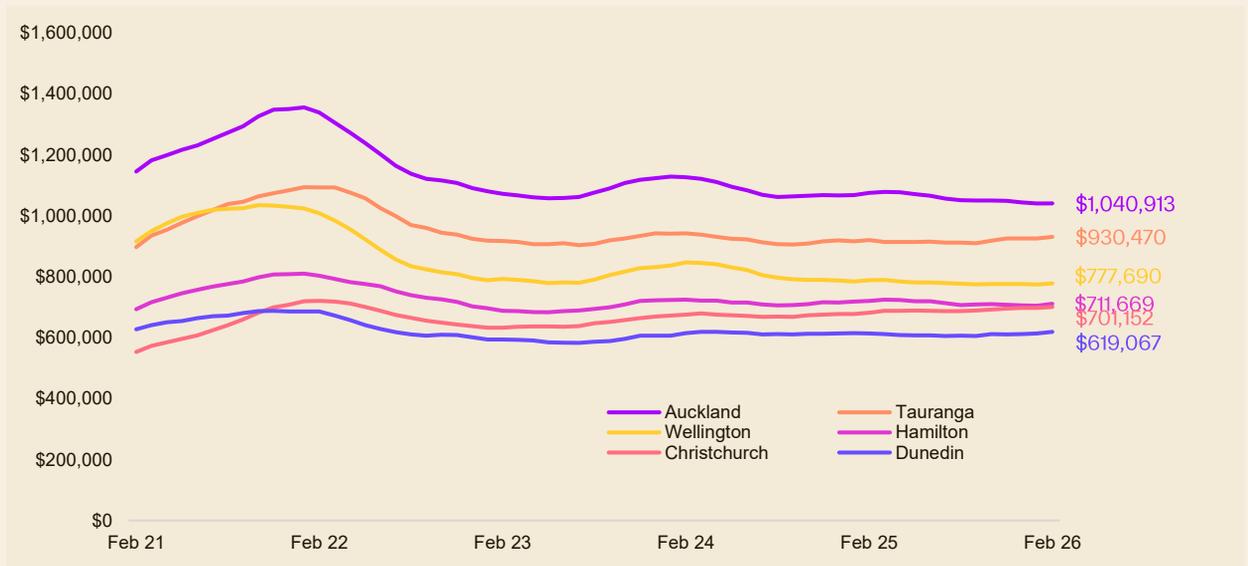
Index results for February 2026	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Tāmaki Makaurau Auckland	0.1%	-0.8%	-3.2%	-23.2%	\$1,040,913
Kirikiriroa Hamilton	0.9%	0.5%	-1.2%	-12.2%	\$711,669
Tauranga	0.5%	0.6%	1.1%	-14.9%	\$930,470
Te-Whanganui-a-Tara Wellington*	0.4%	0.2%	-1.4%	-24.8%	\$777,690
Ōtautahi Christchurch	0.6%	0.9%	2.8%	-2.7%	\$701,152
Ōtepoti Dunedin	0.9%	1.3%	0.9%	-10.0%	\$619,067
Aotearoa New Zealand	0.2%	-0.1%	-1.2%	-17.3%	\$806,697

* 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 February 2026



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Tāmaki Makaurau Auckland

Tāmaki Makaurau Auckland was still a bit softer than many other parts of the country in February, but even so, all sub-markets were flat or slightly higher.

Rodney, Waitakere, and Auckland City avoided falls, while there were minor 0.1% lifts in North Shore, Manukau, and Franklin – with Papakura up by 0.2%. That small rise in Papakura was enough to make it the only sub-market in Auckland where values are slightly higher (0.3%) than three months ago in November.

Mr Davidson said, “it’s still very early days and a softer month or two at some stage in the near term could never be ruled out. That being said, Auckland’s housing affordability has improved significantly in recent years as values have dropped, alongside the favourable combination of lower mortgage rates and higher household incomes.”

“In other words, with affordability conditions better, and as listing numbers continue to fall, a modest lift in Auckland property values over the medium term wouldn’t be a surprise. It’s too early to say if February marks the start of that shift, but no doubt there’ll be many people watching very closely in our largest centre.”

	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Rodney	0.0%	-0.4%	-2.0%	-21.0%	\$1,194,695
Te Raki Paewhenua North Shore	0.1%	-0.2%	-0.8%	-17.9%	\$1,283,944
Waitakere	0.0%	-0.8%	-2.5%	-24.6%	\$917,487
Auckland City	0.0%	-1.4%	-4.5%	-24.8%	\$1,104,846
Manukau	0.1%	-0.8%	-3.9%	-25.0%	\$967,728
Papakura	0.2%	0.3%	-3.3%	-23.9%	\$812,347
Franklin	0.1%	-0.4%	-2.9%	-22.8%	\$918,325
Tāmaki Makaurau Auckland	0.1%	-0.8%	-3.2%	-23.2%	\$1,040,913

Te Whanganui-a-Tara Wellington

The wider Te Whanganui-a-Tara Wellington area remained patchy in February, with Porirua down by -0.3%, and both Kāpiti Coast and Te Awa Kairangi ki Uta Upper Hutt seeing a minor -0.1% fall.

By contrast, Te Awa Kairangi ki Tai Lower Hutt was stable, and Wellington City itself (the largest market in this region) saw a solid 0.8% rise in values. That saw the quarterly change for Wellington City come in at 1.1%, and values are now only slightly down (-0.3%) from a year ago.

Mr Davidson noted, “economic and political uncertainty still seems to be lingering around Wellington, which is weighing on the property market. As the election becomes a stronger focus in the coming months, this situation may not change too much.”

“Still, Wellington City property values recorded a strong lift in February. It’s still early to call it a new trend, but better affordability conditions for buyers might set the stage for growth in the medium term.”

	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Kāpiti Coast	-0.1%	-0.1%	-3.5%	-23.0%	\$787,008
Porirua	-0.3%	-1.4%	-3.4%	-24.8%	\$719,858
Te Awa Kairangi ki Uta Upper Hutt	-0.1%	-0.2%	-1.8%	-24.9%	\$708,605
Te Awa Kairangi ki Tai Lower Hutt	0.0%	-1.0%	-2.6%	-26.7%	\$663,635
Wellington City	0.8%	1.1%	-0.3%	-24.1%	\$875,710
Te-Whanganui-a-Tara Wellington	0.4%	0.2%	-1.4%	-24.8%	\$777,690

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Regional results

Outside the main centres, property values strengthened in February, apart from minor -0.1% dips in Rotorua and Ngāmotu New Plymouth, alongside a flat result in Te Papaioea Palmerston North.

Elsewhere among the next tier of markets, there were more notable lifts in values in Tairāwhiti Gisborne (0.9%), Waihōpai Invercargill (1.1%), and Whanganui (1.2%).

“Alongside Ashburton, Timaru, Gore, and Southland District, Invercargill is the other part of the country where property values are at a new peak. Affordability will be a factor in these areas, but the shape of the economy – with the primary sector performing well at present – will also be playing a role in supporting property values,” Davidson noted.

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Whangārei	0.1%	-0.9%	-1.7%	-19.6%	\$717,833
Heretaunga Hastings	0.2%	-1.8%	-1.2%	-18.5%	\$712,171
Ahuriri Napier	0.4%	0.4%	-0.3%	-18.2%	\$703,516
Te Papaioea Palmerston North	0.0%	0.3%	0.6%	-18.1%	\$607,217
Tairāwhiti Gisborne	0.9%	1.1%	4.3%	-13.9%	\$623,830
Whakatū Nelson	0.2%	-0.4%	-2.2%	-13.9%	\$718,436
Rotorua	-0.1%	0.0%	-0.2%	-12.6%	\$629,451
Whanganui	1.2%	1.3%	2.5%	-9.9%	\$521,106
Ngāmotu New Plymouth	-0.1%	-0.4%	-0.8%	-6.2%	\$701,113
Tāhuna Queenstown	0.1%	0.3%	0.0%	-4.0%	\$1,526,975
Waihōpai Invercargill	1.1%	1.9%	6.1%	At peak	\$515,067



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Property market outlook

Mr Davidson noted that the latest, cautious Monetary Policy Statement and recent cuts to longer-term mortgage rates by some banks could be buoying borrowers.

“Anyone with large debts will no doubt be pleased to see the Reserve Bank pushing back slightly on the suggestion that the OCR could rise sooner rather than later.”

“However, borrowing decisions are nevertheless still changing. As people anticipate a tightening cycle at some stage, there’s now 30% of existing loans fixed and not due to reprice for not at least a year, the highest share since February 2024.”

Looking ahead, property market activity levels should continue to increase this year, potentially bringing down the stock of listings on the market to some extent, and creating a bit more upwards pressure on house prices.

However, Mr Davidson also noted that “lending restrictions, particularly the debt-to-income ratios remain a guardrail in the background.”

“In addition, the physical stock of dwellings has recently risen relative to our population, which is an additional restraint on property value growth.”

“All in all, although the so-called animal spirits in the housing market have the potential to re-emerge at any stage and with little warning, a balanced view at present is for only modest growth in values this year,” 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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