cotality™

NZ Home Value Index

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NZ property values are still sliding lower

Aotearoa New Zealand property values edged lower again in July, with the -0.3% fall following a decline of the same magnitude in June.

Cotality NZ's latest Home Value Index (HVI) shows the national median value in July of $804,303 was also down by 1.0% from three months ago and -0.7% from a year ago. Values remain -17.7% below the January 2022 peak, but 16.0% above the pre-COVID level from March 2020.

Across the main centres, Ōtepoti Dunedin edged up by 0.2% in July, with Ōtautahi Christchurch seeing a subtle 0.1% lift. But Kirikiriroa Hamilton dipped by -0.2%, with larger falls in Te-Whanganui-a-Tara Wellington (-0.5%), Tāmaki Makaurau Auckland (-0.6%), and Tauranga (-0.7%).

Cotality NZ Chief Property Economist, Kelvin Davidson said that July's results simply continued the subdued trend seen for the first six months of 2026.

"Property sales volumes have inched lower so far this year, although they're still at a relatively normal level. But the stock of listings remains elevated and this is giving buyers the balance of power when it comes to pricing."

"It's therefore no surprise that values generally remain sluggish. The major downturn actually happened back in 2022 and 2023. But it's been a soggy picture ever since and there's certainly little sign of any meaningful upturn on the horizon yet."

"After all, having seen some optimism emerge that the US-Iran peace deal could prove to be lasting, this has now faded again. Inflation is still problematic and the economic outlook more uncertain than usual."

"The Reserve Bank continues to face a delicate balancing act between containing medium-term inflation and not undermining the economy, but in the event they've already started the process to get the official cash rate back to a more neutral level."

"Mortgage rates haven't moved much in recent weeks, but the likelihood is that some rises are on the cards again in the short term."

"First home buyers remain active, but there are signs that mortgaged investors are becoming more wary – especially with the election looming and property tax policy changes likely coming through if we see a change of government."

Index results for July 2026	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Tāmaki Makaurau Auckland	-0.5%	-1.4%	-2.4%	-24.0%	$1,025,112
Kirikiriroa Hamilton	-0.2%	0.3%	-0.3%	-12.2%	$735,372
Tauranga	-0.7%	-0.4%	2.1%	-14.6%	$946,968
Te-Whanganui-a-Tara Wellington*	-0.6%	-2.3%	-2.1%	-26.5%	$765,827
Ōtautahi Christchurch	0.1%	0.2%	3.6%	-1.2%	$732,447
Ōtepoti Dunedin	0.2%	0.0%	3.3%	-9.1%	$623,412
Aotearoa New Zealand	**-0.3%**	**-1.0%**	**-0.7%**	**-17.7%**	**$804,303**

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

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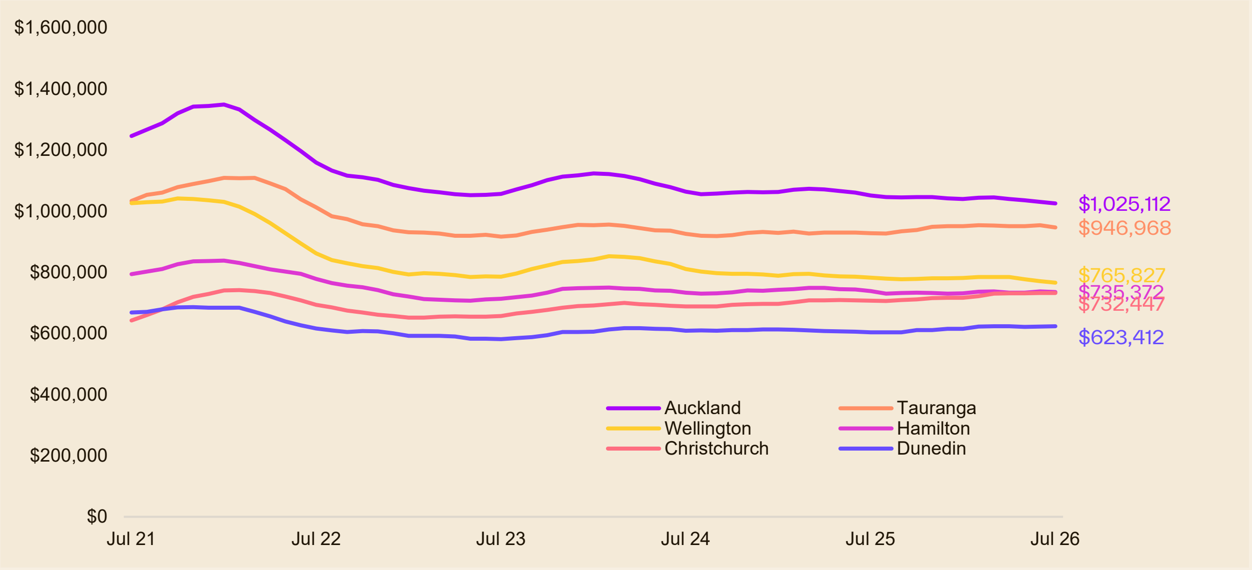
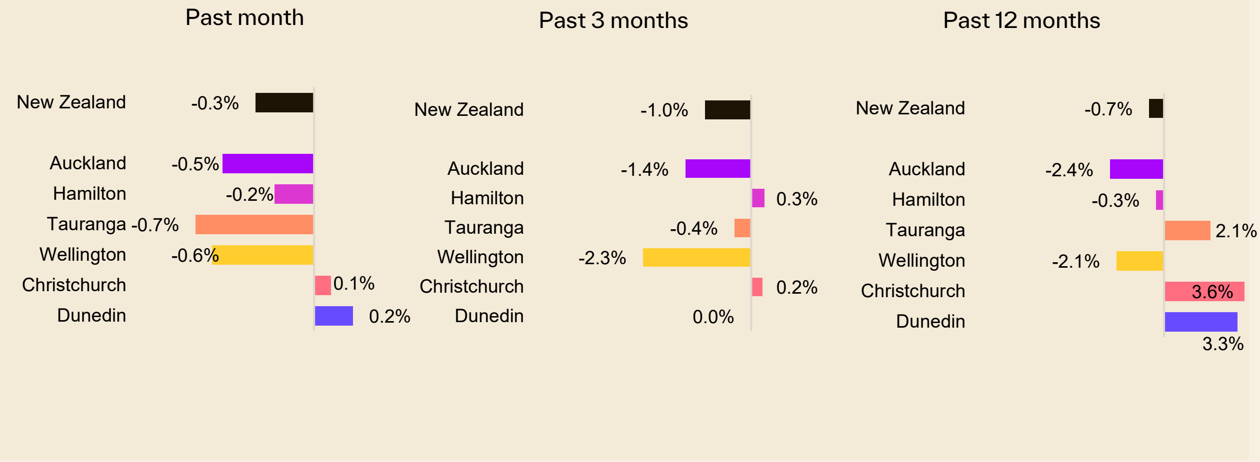
Main centre median property values



Change in property values to July 2026



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Tāmaki Makaurau Auckland

There were broad-based falls in values across Tāmaki Makaurau Auckland's sub-markets in July, with Rodney and Papakura escaping with relatively modest drops of -0.2%. Franklin dipped by -0.3%. But in the other four main areas, there was a remarkably uniform drop of -0.6% in July.

In the three months since April, North Shore and Waitakere have been marginally the softest of these sub-markets, but over longer horizons of 12 months or since the peak, North Shore has been a little less subdued than elsewhere – albeit still with drops of -0.7% since last July and -19.8% from the peak. Over that longer period since the peak, Auckland City, Manukau, and Waitakere have all seen falls in values of 25% or more.

Mr Davidson said, "there's not much new that can be added here; the sluggishness of Auckland's residential property market has simply rolled-on in July. The super-city seems to be lacking a bit of economic confidence right now, which will be weighing on housing activity and prices."

"But the pipeline of new housing supply is still relatively large, especially for townhouses, and this is also generally dampening property values. 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	-0.2%	-0.6%	-1.4%	-21.5%	$1,171,107
Te Raki Paewhenua North Shore	-0.6%	-2.1%	-0.7%	-19.8%	$1,262,604
Waitakere	-0.6%	-2.0%	-3.3%	-26.4%	$889,333
Auckland City	-0.6%	-1.4%	-3.4%	-25.1%	$1,077,947
Manukau	-0.6%	-1.3%	-2.5%	-25.4%	$944,816
Papakura	-0.2%	-0.6%	-1.4%	-24.2%	$803,788
Franklin	-0.3%	-0.1%	-1.4%	-22.8%	$901,924
Tāmaki Makaurau Auckland	**-0.5%**	**-1.4%**	**-2.4%**	**-24.0%**	**$1,025,112**

Te Whanganui-a-Tara Wellington

Across the wider Te Whanganui-a-Tara Wellington area in July, only Porirua avoided a fall in property values, although it didn't see a rise either. Elsewhere, Kāpiti Coast drifted down by -0.2%, Te Awa Kairangi ki Tai Lower Hutt by -0.3%, with falls of -0.5% or more in Te Awa Kairangi ki Uta Upper Hutt and Wellington City itself.

Wellington City has seen quite a sharp drop in the past three months alone (-3.1%), although that followed some small gains in the preceding few months, meaning the annual fall has been a touch smaller (-1.8%).

From the peaks, it's disappointing news for many property owners in Wellington, with falls ranging from -22.4% in Kāpiti Coast to -27.5% in Te Awa Kairangi ki Tai Lower Hutt.

Mr Davidson noted, "Much like in Auckland, the housing story in Wellington remains the same. Although affordability has improved a lot, the elevated levels of listings mean that buyers still have the pricing power and are acting accordingly."

"Economic confidence generally remains subdued, and election uncertainty may just keep a lid on sentiment for at least the next few months as well."

	Change in dwelling values				
	Month	**Quarter**	**Annual**	**From peak**	**Median value**
Kāpiti Coast	-0.2%	-1.0%	-0.7%	-22.4%	$793,978
Porirua	0.0%	-1.2%	-1.7%	-23.9%	$747,328
Te Awa Kairangi ki Uta Upper Hutt	-0.5%	-1.6%	-1.9%	-25.6%	$701,400
Te Awa Kairangi ki Tai Lower Hutt	-0.3%	-1.2%	-3.2%	-27.5%	$653,490
Wellington City	-0.8%	-3.1%	-1.8%	-26.7%	$848,139
Te-Whanganui-a-Tara Wellington	**-0.6%**	**-2.3%**	**-2.1%**	**-26.5%**	**$765,827**

Regional results

Outside the main centres, there's also a fair degree of variability in property value patterns from month to month. Waihōpai Invercargill rose by a robust 1.2% in July, while Ngāmotu New Plymouth edged up by 0.2%, alongside a small 0.1% rise in Rotorua and a flat result for Whangārei.

By contrast, there were falls of at least -0.3% in July in Whanganui, Heretaunga Hastings, Whakatū Nelson, and even Tāhuna Queenstown, while Tairāwhiti Gisborne dropped by -0.9%.

On an annual basis, there have been falls of around -2% to -4% in Heretaunga Hastings, Ahuriri Napier, and Whakatū Nelson, whereas Tairāwhiti Gisborne, Tāhuna Queenstown, and Waihōpai Invercargill are all up by 2.5% or more – and 8.2% in the latter.

"Invercargill has seen the strongest gains in property values over the past year of any district or city in the country. It's also one of only four areas to have median values at a record high ($565,397), alongside Gore, Mackenzie, and Hurunui."

"Each of those areas tends to be strong in either farming or tourism, or both, and with these sectors of the economy faring well, it's no surprise that there's been some degree of spillover into the property market. They're not seeing a spike in prices. But there is more resilience than many other areas."

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Heretaunga Hastings	-0.5%	-2.4%	-4.1%	-20.4%	$705,379
Ahuriri Napier	-0.1%	-1.8%	-1.9%	-19.9%	$686,541
Whangārei	0.0%	-0.5%	-0.9%	-19.5%	$731,947
Te Papaioea Palmerston North	-0.1%	-0.1%	1.2%	-18.3%	$606,109
Tairāwhiti Gisborne	-0.9%	-2.3%	2.5%	-16.3%	$607,136
Whakatū Nelson	-0.5%	-1.9%	-2.2%	-15.4%	$711,234
Whanganui	-0.3%	-1.2%	0.9%	-12.1%	$498,093
Rotorua	0.1%	0.3%	1.8%	-11.6%	$668,097
Ngāmotu New Plymouth	0.2%	-0.5%	-0.5%	-6.5%	$703,520
Tāhuna Queenstown	-0.4%	-0.3%	2.7%	-3.6%	$1,691,071
Waihōpai Invercargill	1.2%	1.7%	8.2%	At peak	$565,397

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Property market outlook

After the sharp falls in property values during 2022 and the first half of 2023, it's now been around three years of broad stagnation for the housing market, although with slight divergences around some of the regions.

As Mr Davidson noted, "There are always local factors driving different property value patterns around the country."

"Certainly, the resilience of the farming sector at the moment is propping up areas such as Southland and Canterbury. But economic uncertainty is weighing on Auckland and Wellington."

"The bigger picture, though, is that this broad 'down phase' for the property market is the longest and deepest we've had for at least 30-40 years."

"Values will almost certainly start to rise again at some stage, reflecting long-term factors such as population and wage growth. But this may be a story for next year, and in the meantime, there seems to be a mindset shift underway."

"With housing supply now more responsive and tax settings potentially set to change, households' expectations for future capital gains could be moderating. This may not have an overnight effect. But it could mean a slower and more drawn-out upturn than we've seen in the past."

"All in all, whatever happens over the coming years, the short story is that housing market conditions remain very subdued right now," 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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