

NZ Home Value Index

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Property values feel the conflict pinch in June

New Zealand property values edged lower in June, likely reflecting the spillover impacts from Iran-related economic uncertainty and the mortgage rate rises previously seen.

Cotality NZ's latest Home Value Index (HVI) shows the national median value in June of \$806,512 was down by -0.2% from the previous month, pushing the total drop over the past three months to -0.8%. Values were -0.9% down from a year ago and still -17.5% below the peak in early 2022 of \$977,387.

Across the main centres, Kirikiriroa Hamilton saw a rise of 0.5% in June, with Ōtautahi Christchurch and Ōtepoti Dunedin both increasing by 0.2%. By contrast, Tauranga edged down by -0.2%, with Te-Whanganui-a-Tara Wellington (-0.4%) and Tāmaki Makaurau Auckland (-0.5%) seeing further falls.

Cotality NZ Chief Property Economist, Kelvin Davidson said that June's fall, albeit modest, comes as no surprise.

"We've already seen sales volumes continue to weaken a bit as each month passes in 2026 and that has meant the supply of available listings on the market and buyers' choice remain high."

"That in itself will tend to restrain property values, but on top of this we've also had the Iran conflict rumbling on since early March, with associated adverse effects on economic activity, sentiment, inflation, and mortgage rates."

"Granted, the peace deal has improved the economic outlook. But the lagged effects of previous uncertainty are pretty clear to see in June's property value figures."

"The key main centres of Auckland and Wellington continue to see sluggish value patterns, restrained by factors such as further growth in housing supply."

"Meanwhile, other main centres such as Hamilton, Christchurch, and Dunedin are edging higher, off the back of a stronger economic base."

"Recent falls in mortgage rates could be a fillip for buyer confidence and we're all clearly hoping that the US-Iran peace deal will hold. That would avoid the worst outcomes for inflation, mortgage rates, and the economy – as well as the obvious human and social costs."

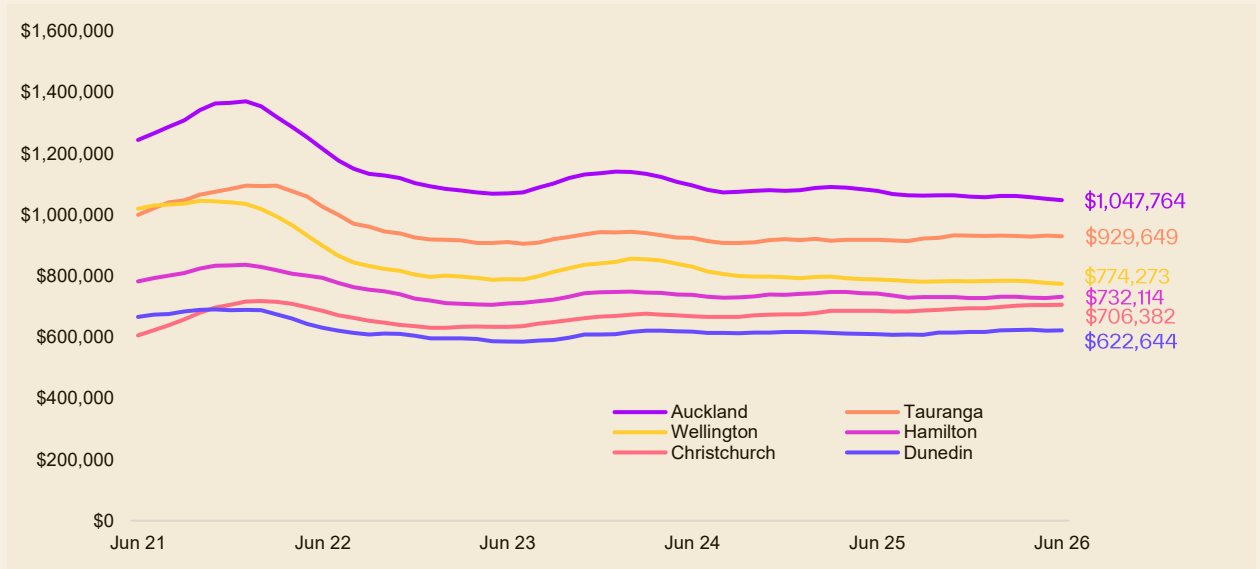
"But the conflict remains a watching brief. And even if the deal does hold, housing conditions are still tilted in buyers' favour, suggesting little chance of runaway prices anytime soon."

Index results for June 2026	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Tāmaki Makaurau Auckland	-0.5%	-1.3%	-2.8%	-23.6%	\$1,047,764
Kirikiriroa Hamilton	0.5%	0.0%	-1.4%	-12.5%	\$732,114
Tauranga	-0.2%	-0.1%	1.2%	-15.1%	\$929,649
Te-Whanganui-a-Tara Wellington*	-0.4%	-1.3%	-1.8%	-26.0%	\$774,273
Ōtautahi Christchurch	0.2%	0.4%	3.0%	-1.6%	\$706,382
Ōtepoti Dunedin	0.2%	-0.2%	2.1%	-9.8%	\$622,644
Aotearoa New Zealand	-0.2%	-0.8%	-0.9%	-17.5%	\$806,512

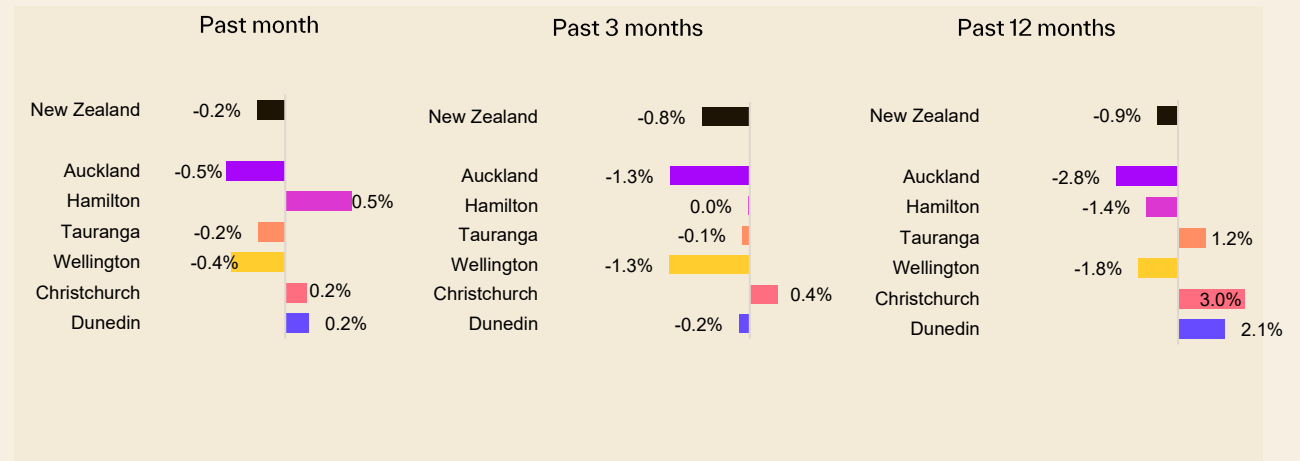
* The Wellington area includes Wellington City, Porirua, Upper Hutt, and Lower Hutt

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Main centre median property values



Change in property values to June 2026



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Tāmaki Makaurau Auckland

None of Tāmaki Makaurau Auckland's sub-markets avoided the wider malaise in June, with monthly value falls ranging from -0.3% in Auckland City, Franklin, and Manukau, down to -0.7% in North Shore and -0.8% in Rodney.

Each of the sub-markets have also fallen over three-month and 12-month horizons, with Auckland City the softest since June last year (-3.7%). From the peak, North Shore is a touch less than -20%, but the drops have been -25% or more in Manukau and Waitakere.

Mr Davidson said, "the subdued sentiment and continued growth in the stock of dwellings in Auckland's property market is contributing to its soft trend in values."

"Of course, there are always two sides to the housing market coin, and buyers are in a strong position. Certainly, housing affordability on a range of measures in Auckland is currently better than it's been for at least a decade."

"In that environment, first home buyers continue to fare well – which is a continued good-news story among some of the caution."

	Change in dwelling values				Median value
	Month	Quarter	Annual	From peak	
Rodney	-0.8%	-0.8%	-1.3%	-21.0%	\$1,202,884
Te Raki Paewhenua North Shore	-0.7%	-2.4%	-1.3%	-19.8%	\$1,262,274
Waitakere	-0.5%	-1.3%	-2.7%	-25.6%	\$900,441
Auckland City	-0.3%	-1.0%	-3.7%	-24.5%	\$1,100,832
Manukau	-0.3%	-1.1%	-3.1%	-25.0%	\$976,440
Papakura	-0.4%	-1.1%	-3.1%	-24.5%	\$784,164
Franklin	-0.3%	-0.6%	-2.6%	-23.1%	\$926,543
Tāmaki Makaurau Auckland	-0.5%	-1.3%	-2.8%	-23.6%	\$1,047,764

Te Whanganui-a-Tara Wellington

Across the wider Te Whanganui-a-Tara Wellington area in June many markets held steady or lifted slightly, including a 0.2% rise in Te Awa Kairangi ki Uta Upper Hutt.

But Wellington City itself was subdued, seeing a -0.9% drop in values, taking the fall over the quarter to -1.7%, enough to leave the drop from the peak at -26.1%. On that measure, however, Te Awa Kairangi ki Tai Lower Hutt has still been weaker (-27.3%).

Mr Davidson noted, "much like in Auckland, housing affordability has improved significantly within the Wellington region, opening up opportunities for buyers."

"In recent months first home buyers have pushed above 40% of purchasing activity in Porirua, Upper Hutt, and Lower Hutt, and in excess of 35% in Wellington City. With listings high, FHBs are certainly benefitting."

"There's a sense that the looming election is becoming a factor influencing the property market in general across the country, and this effect could be even more pronounced in Wellington given its concentration of core government services. Sellers may continue to have a difficult time as the year progresses."

	Change in dwelling values				Median value
	Month	Quarter	Annual	From peak	
Kāpiti Coast	0.0%	-0.3%	-1.4%	-22.3%	\$813,915
Porirua	0.1%	-0.4%	-2.3%	-24.0%	\$759,712
Te Awa Kairangi ki Uta Upper Hutt	0.2%	-0.8%	-1.7%	-24.8%	\$718,650
Te Awa Kairangi ki Tai Lower Hutt	0.1%	-1.0%	-3.3%	-27.3%	\$653,398
Wellington City	-0.9%	-1.7%	-1.1%	-26.1%	\$861,765
Te-Whanganui-a-Tara Wellington	-0.4%	-1.3%	-1.8%	-26.0%	\$774,273

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Regional results

If anything, the most notable figures in June were found outside the main centres. After previously recording some fairly consistent gains, several provincial markets still felt the pinch in June as well.

Te Papaioea Palmerston North managed to sneak up by 0.1% and Rotorua was flat, but there were falls in many other areas, including -0.5% or more in Heretaunga Hastings, Tairāwhiti Gisborne, and Whakatū Nelson.

Even previously resilient markets such as Waihōpai Invercargill (-0.2%) and Tāhuna Queenstown (-0.3%) edged downwards in June.

“There’s no doubt that most segments of the agricultural sector are doing very well at present and this will tend to support provincial property markets.”

“But the generally softer tone of the property value data in June is a reminder that sentiment and higher financing costs also matter greatly too.”

“Borrowers may be breathing easier now that the US-Iran peace deal is broadly holding. But even in provincial property markets a strong upturn still looks unlikely in the next 6-12 months at least.”

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Whakatū Nelson	-1.0%	-1.5%	-2.1%	-14.7%	\$718,879
Tairāwhiti Gisborne	-0.6%	-2.2%	1.9%	-15.8%	\$593,073
Heretaunga Hastings	-0.5%	-2.7%	-4.6%	-20.8%	\$706,529
Ahuriri Napier	-0.3%	-1.2%	-2.0%	-19.8%	\$718,262
Tāhuna Queenstown	-0.3%	-0.7%	3.4%	-3.3%	\$1,741,997
Whanganui	-0.3%	-1.1%	0.0%	-12.4%	\$493,799
Whangārei	-0.3%	-0.3%	-1.1%	-19.4%	\$716,875
Waihōpai Invercargill	-0.2%	0.4%	6.1%	-0.3%	\$535,274
Ngāmotu New Plymouth	-0.1%	-0.7%	-1.4%	-6.9%	\$704,632
Rotorua	0.0%	0.1%	-0.9%	-12.8%	\$644,039
Te Papaioea Palmerston North	0.1%	0.1%	1.2%	-18.2%	\$604,104



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Property market outlook

Despite being only one part of the overall housing market equation, the Reserve Bank still remains a key player in how the rest of the year pans out.

“All eyes will be on the official cash rate decision next week, with the odds of a rise perhaps having lessened as the peace deal plays out and fuel prices drop. Indeed, another 3-3 stalemate in terms of individual votes could see rates held.”

“That said, even if the OCR stays unchanged in July, an increase or two still looks likely at some stage in 2026 – which was the expectation even before the Iran conflict began.”

“Mortgage rates themselves have stabilised recently, and there may not necessarily be much additional upwards pressure in the near-term.”

“But people are probably sensibly still looking at longer-term fixed rates regardless, as insurance against any further upside as we move later into 2026 and beyond.”

“All in all, sellers aren’t generally under much duress, and buyers aren’t really rushing either. Listings remain elevated and these conditions suggest a continuation of recent, subdued price patterns in the coming months.”

“Granted, the marked improvement in housing affordability in the past 4-5 years will tend to limit any further downside for the market. And if we get a quick and certain end to the Iran conflict, that would tend to bring out some more property sales and possibly push up prices a bit. But this is still a reasonably large ‘if.’”

“On the plus side, first home buyers continue to fare well in these conditions. But there are signs that investors are growing more cautious, especially with the election starting to come onto the radar and with it proposed changes in tax policies,” 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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