

NZ Home Value Index

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Property values not feeling war effects ... for now

Property values across Aotearoa New Zealand increased by 0.2% in March, matching the same rise seen in February. While this marks a modest lift, it comes against the backdrop of the Iran conflict that began in late February and continues to weigh on business and household confidence.

Cotality NZ's latest Home Value Index (HVI) also shows that the national median value in March of \$802,599 was -1.3% lower than a year ago and still down by -17.1% from the peak in early 2022 – which was \$968,333.

Trends across the main centres were a little more divergent in March, with Kirikiriroa Hamilton and Te-Whanganui-a-Tara Wellington both edging down by -0.1%, while Tauranga and Tāmaki Makaurau Auckland were flat. By contrast, Ōtautahi Christchurch was up by 0.6% and Ōtepoti Dunedin by 0.7%.

Cotality NZ Chief Property Economist, Kelvin Davidson said that March's subtle rise in property values at the national level would pique the interest of those looking for early signs of a market upturn, but he also noted that uncertainty remains high.

“Coming off the back of February’s small gain, the latest rise means we’ve now had two increases in a row, potentially signalling a change in trend.”

“That being said, the increases in national values in the past two months clearly remain small and have only made a minor difference to the drop from early 2022’s peak.”

“The Iran conflict is throwing an extra layer of uncertainty over everything.”

“In the property market, values were already still proving slow to respond to the falls in mortgage rates since mid-2024 and the nascent economic recovery.”

“The missing piece has probably been a confidence factor, and now, in light of the latest conflict and sharply higher fuel prices, it’s difficult to see housing sentiment or property values lifting sharply in the near term.”

“Of course, there are always two sides to the coin, and while some sellers/owners may not be too pleased with current housing conditions, first home buyers are capitalising – provided that they feel secure about their jobs in this current uncertain environment.”

“In a nutshell, both the economy and housing market still face a testing period ahead.”

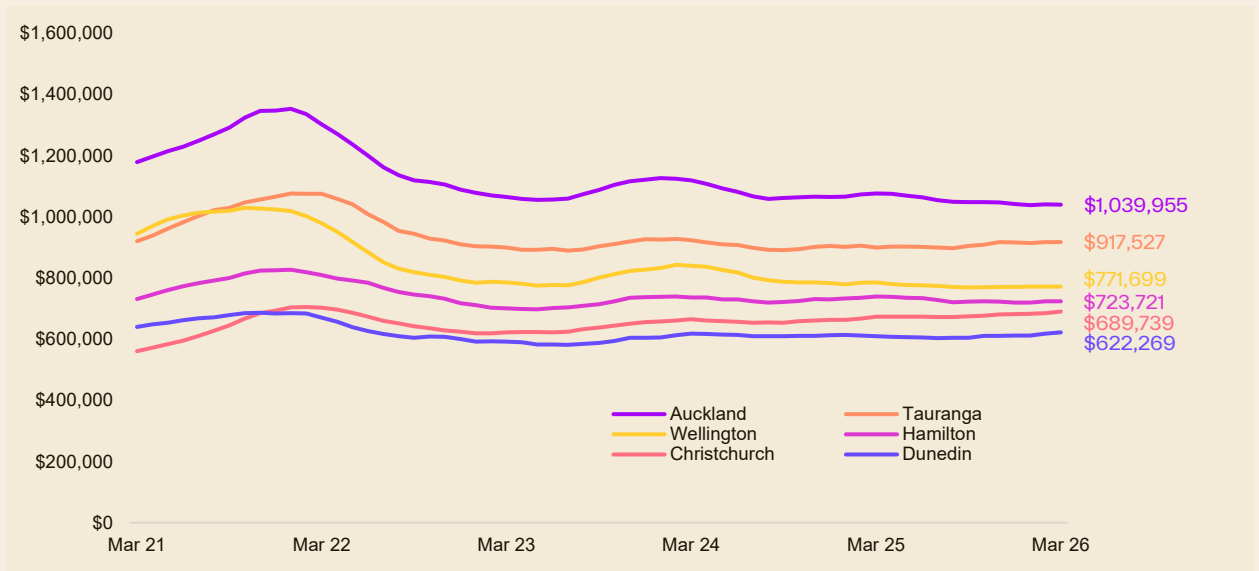
Index results for March 2026	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Tāmaki Makaurau Auckland	0.0%	-0.2%	-3.4%	-23.1%	\$1,039,955
Kirikiriroa Hamilton	-0.1%	0.6%	-2.1%	-12.5%	\$723,721
Tauranga	0.0%	0.1%	2.0%	-14.7%	\$917,527
Te-Whanganui-a-Tara Wellington*	-0.1%	0.1%	-1.7%	-25.0%	\$771,699
Ōtautahi Christchurch	0.6%	1.1%	2.4%	-2.2%	\$689,739
Ōtepoti Dunedin	0.7%	1.7%	2.0%	-9.3%	\$622,269
Aotearoa New Zealand	0.2%	0.3%	-1.3%	-17.1%	\$802,599

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

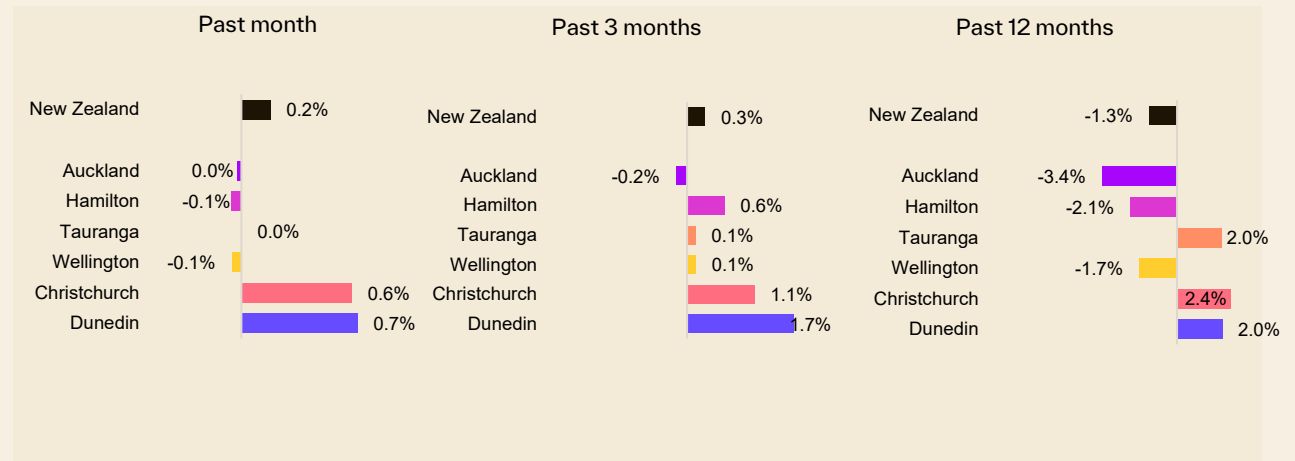
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Main centre median property values



Change in property values to March 2026



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Tāmaki Makaurau Auckland

Tāmaki Makaurau Auckland saw flat property values in March across the market as a whole, but this reflected ups and downs at a more granular level. For example, Manukau saw a 0.3% rise, while North Shore was up by 0.2%. Yet Rodney, Waitakere, and Franklin all dropped by -0.3% or more.

Waitakere and Franklin have also been weaker over a three-month period to start the year (down by -0.8% and -0.9% respectively), while North Shore and Manukau have both edged slightly higher since December.

Mr Davidson said, “Auckland’s housing affordability has improved significantly in recent years as more supply has become available, prices have dropped, and incomes have increased. It’s not cheap as such, but better affordability probably does still set the scene for rising house prices eventually.”

“It’s just that in the meantime, general economic confidence around Auckland still looks subdued and it doesn’t benefit as much from a booming agricultural sector as much as say the Canterbury/Christchurch or Otago/Dunedin areas – where property values lifted again in March.”

“Until we can see more of an improvement in the services sector of the economy, Auckland’s housing market may well remain slow – but favourable for buyers.”

	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Rodney	-0.3%	-0.6%	-2.4%	-21.3%	\$1,194,535
Te Raki Paewhenua North Shore	0.2%	0.1%	-0.8%	-17.9%	\$1,299,465
Waitakere	-0.3%	-0.8%	-2.7%	-24.9%	\$902,907
Auckland City	-0.1%	-0.2%	-4.8%	-24.6%	\$1,073,683
Manukau	0.3%	0.3%	-3.8%	-24.5%	\$975,458
Papakura	-0.1%	-0.4%	-3.4%	-24.1%	\$796,089
Franklin	-0.4%	-0.9%	-3.9%	-23.2%	\$916,700
Tāmaki Makaurau Auckland	0.0%	-0.2%	-3.4%	-23.1%	\$1,039,955

Te Whanganui-a-Tara Wellington

Variability in property values was also on show in the wider Te Whanganui-a-Tara Wellington area in March, with Te Awa Kairangi ki Tai Lower Hutt for example dropping by -0.6%, but Kāpiti Coast and Te Awa Kairangi ki Uta Upper Hutt both rising by at least 0.7% over the month.

That being said, Wellington has still broadly been one of the weakest parts of the country over a longer horizon, with all sub-markets down to some degree over the past 12 months and all by more than 20% from the peak.

Mr Davidson noted, “to a degree new housing supply will have been one factor keeping a lid on values lately, especially in the markets outside Wellington City itself. But as we also see in Auckland, economic confidence in the Wellington area remains muted and it clearly also has a lower exposure to growth sectors such as farming. In this environment, it’s no great surprise that Wellington’s property values remain patchy.”

“The Iran conflict may again push this year’s election into the background for a while, but as domestic political uncertainty rises later in 2026 this is also cause for caution around Wellington’s house prices.”

	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Kāpiti Coast	0.7%	1.7%	-2.2%	-21.8%	\$786,281
Porirua	-0.1%	-0.5%	-3.0%	-24.2%	\$731,942
Te Awa Kairangi ki Uta Upper Hutt	0.9%	1.0%	-0.7%	-23.8%	\$707,441
Te Awa Kairangi ki Tai Lower Hutt	-0.6%	-0.5%	-3.4%	-26.9%	\$657,422
Wellington City	0.0%	0.4%	-0.8%	-24.6%	\$857,311
Te-Whanganui-a-Tara Wellington	-0.1%	0.1%	-1.7%	-25.0%	\$771,699

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Regional results

March's data showed a pretty consistent picture of rising property values in the next tier of markets down from the main centres, with areas such as Te Papaioea Palmerston North and Ngāmotu New Plymouth only edging higher (0.1% apiece) but Ahuriri Napier up by 0.7%, Tairāwhiti Gisborne 0.8%, and Waihōpai Invercargill by 1.7%.

"Invercargill continues to outperform most other parts of the country, rising by 7.1% over the past 12 months. Wairoa and Grey Districts are the only other areas to have growth of 7% or more since March last year," Davidson noted.

"Invercargill also sits alongside Grey, Westland, Ashburton, Timaru, Central Otago, Southland District, and Gore as the only markets where house prices are currently at a new peak. Those are all in the South Island and with a strong farming base."

"Of course, even in these areas, the Iran conflict puts a new level of uncertainty into the mix, especially around diesel supply for primary production. In other words, housing market activity and prices in most if not all parts of the country are vulnerable to this developing economic shock."

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Whangārei	0.4%	0.4%	-1.3%	-19.3%	\$725,087
Heretaunga Hastings	0.2%	0.6%	-0.5%	-17.9%	\$730,431
Te Papaioea Palmerston North	0.1%	0.7%	1.8%	-17.8%	\$594,523
Ahuriri Napier	0.7%	1.3%	0.1%	-17.6%	\$710,615
Tairāwhiti Gisborne	0.8%	1.4%	4.0%	-13.6%	\$608,363
Whakatū Nelson	0.4%	0.7%	-1.1%	-13.3%	\$714,059
Rotorua	0.2%	0.6%	-0.8%	-12.2%	\$652,298
Whanganui	0.3%	1.3%	2.4%	-9.5%	\$497,509
Ngāmotu New Plymouth	0.1%	-0.9%	-1.7%	-6.7%	\$698,943
Tāhuna Queenstown	0.3%	2.2%	2.9%	-2.0%	\$1,583,378
Waihōpai Invercargill	1.7%	2.6%	7.1%	At peak	\$531,571



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Property market outlook

Mr Davidson noted that the Reserve Bank remains on high alert and although there won't necessarily be any knee-jerk official cash rate rises in the short term, it's important to remember that mortgage rates are driven by a broader range of factors.

"Global uncertainty stemming from the Iran conflict and concerns about wider inflationary pressure have already seen interest rates rise in world money markets, and that's flowed through to mortgage rate lifts at some NZ banks."

"Many households will be watching that very closely and recent data shows there's recently been a strong shift by borrowers towards fixing longer."

"That will give some sense of security to individuals, but for the wider housing market the risks of higher inflation, rising interest rates, and/or a softening economy both point to headwinds," Davidson said.

"Indeed, our modelled forecast for property sales to rise from around 90,000 last year to 100,000 this year is starting to look a stretch. In the end, though, everything is a watching brief at the moment when it comes to the economy and housing market."

"Values managed to rise in March, but the longer the conflict goes on the greater the chances that they weaken again in the coming months," 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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