

NZ Home Value Index

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Property values still in a holding pattern

Property values in Aotearoa New Zealand were flat in November, a slightly softer result after a modest 0.1% lift in October, according to Cotality NZ’s latest hedonic Home Value Index (HVI).

The national median now sits at \$806,551, which is 17.4% below the early 2022 peak and only a modest 1.1% higher than June 2023’s trough.

Across the main centres, Tāmaki Makaurau Auckland remained sluggish in November (down by -0.2%), with Ōtepoti Dunedin and Te Whanganui-a-Tara Wellington edging up by 0.1%. Ōtautahi Christchurch recorded a 0.3% rise, while Tauranga was up by 0.6% in November and Kirikiriroa Hamilton by 0.7%.

Cotality NZ Chief Property Economist, Kelvin Davidson, said that although wider sentiment about the economy and property market seems to be turning upwards, values themselves are proving slow to shift.

“Property values across the country were patchy over May to August as households and firms remained in a cautious mood. September and October brought a few signs of life for values, but November just eased off a little bit again.”

“Clearly, the falls in mortgage rates we’ve seen lately would point to a bit more upside for property values as we get into 2026, not least because a range of housing affordability measures have also improved back closer to their long-term averages.”

“But the subdued November property value data suggests that this process continues to take a bit of time to get started.”

“On that point, it’s also worth keeping in mind that the stock of listings on the market remains higher than its normal level for the time of year, and many buyers will still be feeling that they’re in the box-seat when it comes to price negotiations.”

“At the same time, while the economy is showing some encouraging signs, the unemployment rate is still a concern and jobs growth is yet to kick into gear.”

“On balance, the fundamentals seem to be moving towards growth in property values next year. But right now, we remain in a holding pattern.”

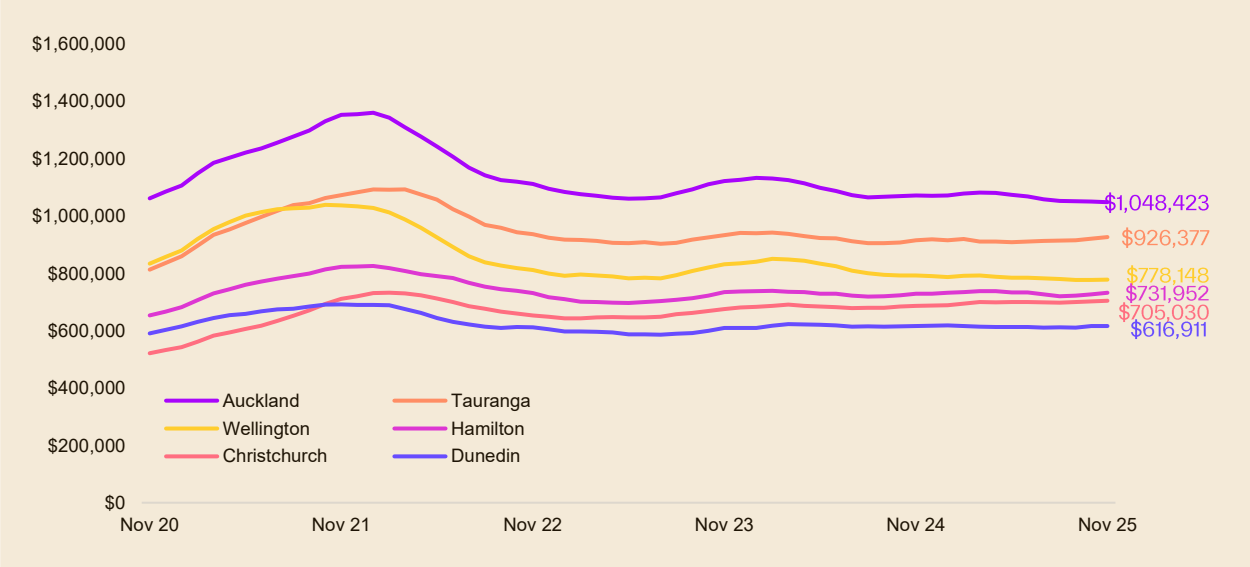
Index results for November 2025	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Tāmaki Makaurau Auckland	-0.2%	-0.4%	-2.2%	-22.9%	\$1,048,423
Kirikiriroa Hamilton	0.7%	1.7%	0.3%	-11.4%	\$731,952
Tauranga	0.6%	1.3%	1.2%	-15.2%	\$926,377
Te-Whanganui-a-Tara Wellington*	0.1%	-0.3%	-1.8%	-25.1%	\$778,148
Ōtautahi Christchurch	0.3%	1.0%	2.6%	-3.8%	\$705,030
Ōtepoti Dunedin	0.1%	0.9%	0.2%	-10.8%	\$616,911
Aotearoa New Zealand	0.0%	0.0%	-0.7%	-17.4%	\$806,551

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

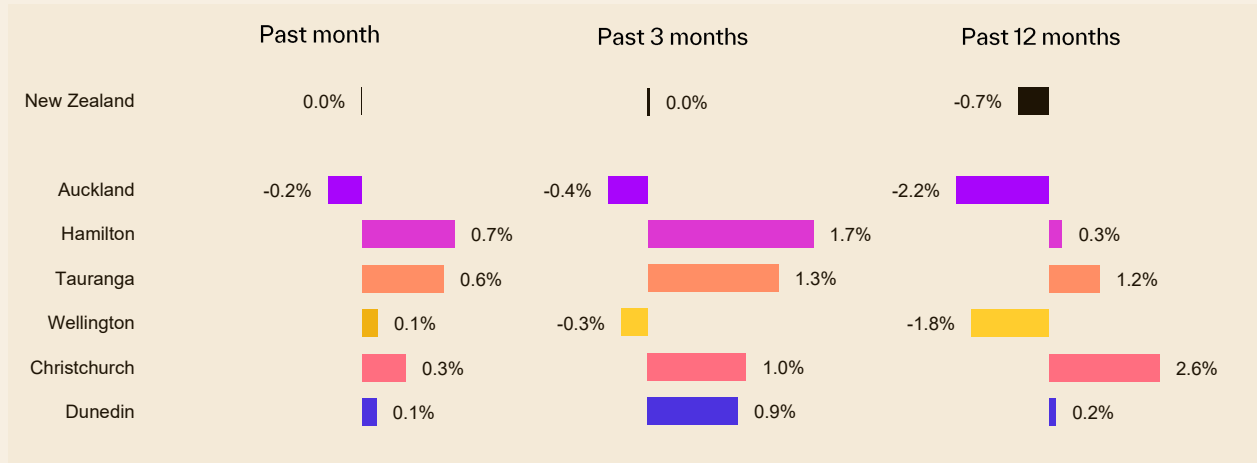
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NZ Home Value Index

Main centre median property values



Change in property values to November 2025



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Tāmaki Makaurau Auckland

Tāmaki Makaurau Auckland’s various sub-markets generally weakened again in November, with only Waitakere bucking the trend, edging up by 0.2%. Elsewhere, the falls ranged from a modest -0.1% in North Shore down to -0.8% in Papakura.

Papakura has also been a weaker area over the past three months too (down by -1.2%), whereas Rodney has been flat since August, and North Shore up by 0.8%.

Compared to the previous peak, the falls across Tāmaki Makaurau continue to range from around -19% down to -25%.

“Across the super-city as a whole, November was the eighth monthly decline in a row, totalling -3.1%. That’s after a smaller, cumulative rise of 1.6% in the seven months to March this year. In other words, Tāmaki Makaurau continues to lag many other parts of the country, and this is weighing on the national median. Buyer caution and a relatively high supply of property are relevant factors here,” Mr Davidson noted.

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Rodney	-0.4%	0.0%	-1.1%	-20.8%	\$1,201,060
Te Raki Paewhenua North Shore	-0.1%	0.8%	-2.1%	-18.9%	\$1,273,877
Waitakere	0.2%	-0.3%	-1.6%	-24.4%	\$921,268
Auckland City	-0.4%	-0.7%	-2.5%	-23.9%	\$1,118,156
Manukau	-0.3%	-1.0%	-2.8%	-24.7%	\$966,047
Papakura	-0.8%	-1.2%	-2.2%	-24.3%	\$810,862
Franklin	-0.3%	-0.7%	-1.3%	-22.4%	\$927,972
Tāmaki Makaurau Auckland	-0.2%	-0.4%	-2.2%	-22.9%	\$1,048,423

Te Whanganui-a-Tara Wellington

It was also a mixed bag for the wider Te Whanganui-a-Tara Wellington area in November, with Te Awa Kairangi ki Tai Lower Hutt seeing property values fall by -0.5%, and Kāpiti Coast edging down by -0.1%. However, the other sub-markets rose, with Wellington City itself seeing a 0.4% increase.

That said, the falls from peak remain significant across the region, ranging from around -23% in Kāpiti Coast and Porirua, down to -27% in Te Awa Kairangi ki Tai Lower Hutt.

“There are a few patchy signs of life around some of these areas, with Wellington City, for example, now rising for two months in a row. But the general story for Te Whanganui-a-Tara Wellington’s property market still looks fairly sluggish, reflecting the subdued state of the underlying economy and muted sentiment.”

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Kāpiti Coast	-0.1%	-0.6%	-2.4%	-22.7%	\$788,814
Porirua	0.2%	-0.7%	-1.5%	-23.3%	\$765,230
Te Awa Kairangi ki Uta Upper Hutt	0.2%	-0.5%	-3.1%	-25.2%	\$700,544
Te Awa Kairangi ki Tai Lower Hutt	-0.5%	-1.8%	-2.2%	-26.8%	\$672,741
Wellington City	0.4%	0.7%	-1.4%	-24.7%	\$865,060
Te-Whanganui-a-Tara Wellington	0.1%	-0.3%	-1.8%	-25.1%	\$778,148

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Regional results

Tāmaki Makaurau Auckland remains the laggard among the main centres, but some provincial markets were also soft in November. In particular, Ahuriri Napier dipped by -0.3%, Heretaunga Hastings by -0.2%, and Tāhuna Queenstown by -0.6%. That said, Tāhuna Queenstown has still shown a bit of growth over a broader three-month horizon.

There was also a cluster of provincial markets that were either flat or only edged higher in November, but Whangārei with a 0.5% monthly rise and Waihōpai Invercargill at 0.8% stood out to a clearer degree. The latter is one of only four districts where property values were at a new peak in November – including Gore, Ashburton, and Kaikoura.

“If you take a step back, the broad trend among many of the country’s regional markets has been for property value falls to become less widespread in recent months,. That seems consistent with better results from the primary sector of our economy, including dairying, which will be creating a bit more cashflow in those areas and rising sentiment.”

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Whangārei	0.5%	-1.0%	0.3%	-19.5%	\$710,813
Ahuriri Napier	-0.3%	-0.8%	0.3%	-19.4%	\$686,169
Te Papaioea Palmerston North	0.3%	0.8%	-0.5%	-18.6%	\$606,986
Heretaunga Hastings	-0.2%	0.4%	2.4%	-16.9%	\$712,260
Tairāwhiti Gisborne	0.3%	0.6%	1.8%	-15.9%	\$595,257
Whanganui	0.1%	-0.2%	-1.7%	-13.6%	\$488,990
Whakatū Nelson	0.0%	0.1%	-1.8%	-13.2%	\$722,258
Rotorua	0.1%	-1.2%	-1.3%	-13.0%	\$616,578
Ngāmotu New Plymouth	0.0%	-0.7%	-0.1%	-6.4%	\$695,531
Tāhuna Queenstown	-0.6%	0.4%	-0.8%	-4.8%	\$1,561,310
Waihōpai Invercargill	0.8%	2.1%	3.9%	At peak	\$503,847



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Property market outlook

In summing up, Mr Davidson noted: “there’s a sense that it’s one step forward and one step back for property values right now, especially in Tāmaki Makaurau Auckland.”

“That said, although there may not be much *direct* impact on the housing market from last week’s OCR drop, mortgage rates have already fallen a long way in the past year or so and as current fixed terms roll over more existing borrowers will enjoy the benefits.”

“Clearly, new borrowers are already accessing those lower rates, with first home buyers remaining a very strong presence in the market, and mortgaged multiple property owners, including ‘Mum and Dad’ investors, also steadily returning.”

“On top of the falls in mortgage rates, a rise in sales volumes may erode the stock of listings on the market in 2026, alongside a probable upturn in the economy and jobs market. In this environment, property values look poised to grow more consistently.”

“However, a recent rise in the stock of property relative to population, as well as the presence of debt-to-income ratio caps, suggests that any house price growth in 2026 is likely to be controlled rather than crazy,” 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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