

NZ Home Value Index

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Values up modestly for two months in a row

Property values in Aotearoa New Zealand edged up by 0.2% in October, the second modest rise in a row, according to Cotality NZ's latest hedonic Home Value Index (HVI). Values had previously ticked up by a minor 0.1% in September, after five consecutive falls over April to August, with the national median now sitting at \$811,662.

Across the main centres, Tāmaki Makaurau Auckland fell again (-0.2%), with Kirikiriroa Hamilton flat in October. Tauranga and Te Whanganui-a-Tara Wellington both lifted by 0.2%, while Ōtautahi Christchurch (0.4%) and Ōtepoti Dunedin were stronger (0.7%).

Cotality NZ Chief Property Economist, Kelvin Davidson, said that the second consecutive lift in property values may signal the early stages of a market recovery. However, he emphasised the importance of maintaining a measured outlook.

“It’s a cliché, but upturns obviously have to start somewhere, and the recent emergence of small increases in property values would certainly be consistent with the falls in mortgage rates over the past year or so.”

“That being said, sentiment remains tilted to the cautious end of the spectrum, and of course, the economy and labour market are still subdued. Meanwhile, the gains in September and October were clearly reasonably small in the grand scheme of things.”

He pointed out that one notable shift in credit policy in recent weeks has been the announcement on 14 October that the loan to value ratio rules are set to ease from 1 December.

“That may possibly benefit investors a bit more than owner-occupiers, although the potential scope for more pre-approvals for low equity loans could bolster first home buyers.”

“We’ve seen in the past that banks tend to act early on these rule changes, so the effects may start to show through even as soon as the release of October’s mortgage lending stats in late November.”

“Meanwhile, it’s still very early days for Labour’s capital gains tax policy, given of course it won’t mean much if they don’t get into power. One lesson from other countries is that CGT doesn’t stop house price growth, although this policy proposal does add to the general sense that property returns in future could be a touch less than in the past.

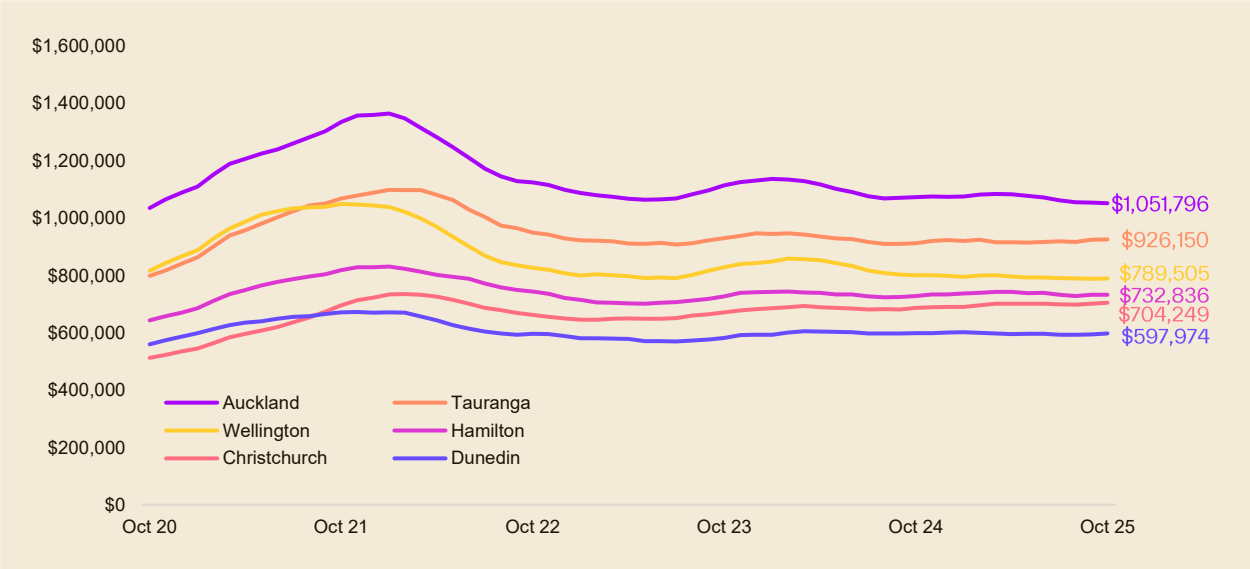
Index results for October 2025	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Tāmaki Makaurau Auckland	-0.2%	-1.0%	-2.0%	-22.9%	\$1,051,796
Kirikiriroa Hamilton	0.0%	0.0%	0.7%	-11.8%	\$732,836
Tauranga	0.2%	0.7%	1.5%	-15.7%	\$926,150
Te-Whanganui-a-Tara Wellington*	0.2%	-0.1%	-1.4%	-24.8%	\$789,505
Ōtautahi Christchurch	0.4%	0.7%	2.5%	-4.2%	\$704,249
Ōtepoti Dunedin	0.7%	0.8%	-0.1%	-11.1%	\$597,974
Aotearoa New Zealand	0.2%	-0.1%	-0.4%	-17.3%	\$811,662

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

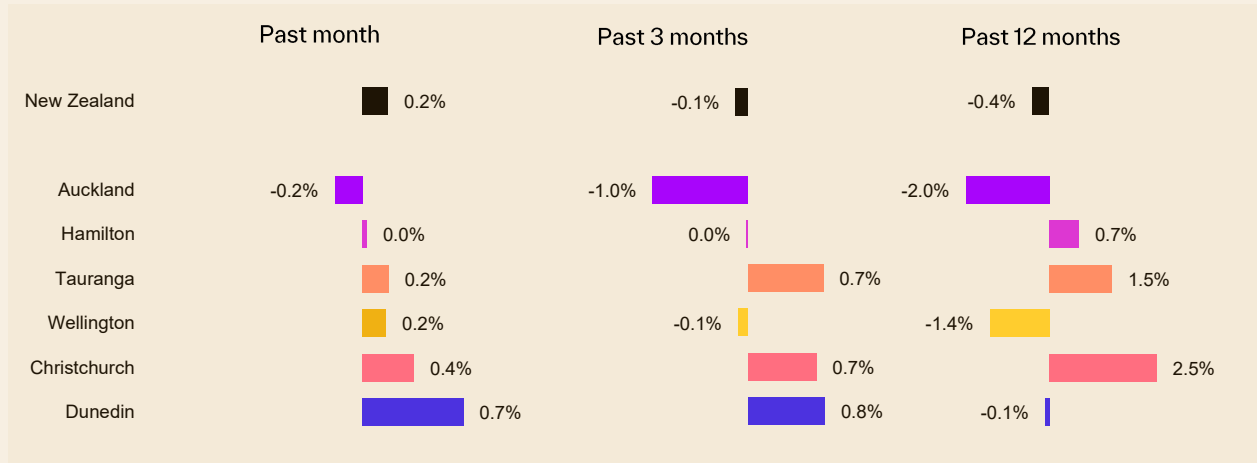
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NZ Home Value Index

Main centre median property values



Change in property values to October 2025



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Tāmaki Makaurau Auckland

Tāmaki Makaurau Auckland’s various sub-markets remained a bit patchy in October, with Franklin rising by 0.3% and North Shore edging slightly higher too. However, Rodney, Manukau, and Papakura all ticked down by -0.1%, with bigger drops in Auckland City and Waitakere.

Over the past 12 months, the super-city has seen a -2.0% drop in values, reflecting weakness in North Shore, Auckland City, and Manukau – which combined account for almost 70% of all dwellings in Tāmaki Makaurau Auckland.

Compared to the previous peak, the falls across Tāmaki Makaurau continue to range from around -20% down to -25%.

“The stock of available listings across the super-city has eased downwards this year, potentially lessening buyers’ pricing power to a degree. But the new-build pipeline remains active. And several economic sentiment indicators or surveys for Tāmaki Makaurau Auckland are still subdued, and this cautious mood is clearly pervading the property market too,” Mr Davidson noted.

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Rodney	-0.1%	-1.1%	-1.3%	-20.7%	\$1,201,898
Te Raki Paewhenua North Shore	0.1%	-0.4%	-2.3%	-19.7%	\$1,257,236
Waitakere	-0.7%	-0.6%	-0.6%	-24.5%	\$920,095
Auckland City	-0.3%	-1.3%	-2.3%	-23.7%	\$1,116,351
Manukau	-0.1%	-1.1%	-2.6%	-24.6%	\$975,639
Papakura	-0.1%	-0.3%	-1.4%	-23.5%	\$833,940
Franklin	0.3%	-0.2%	0.3%	-21.7%	\$963,041
Tāmaki Makaurau Auckland	-0.2%	-1.0%	-2.0%	-22.9%	\$1,051,796

Te Whanganui-a-Tara Wellington

It was also a mixed bag for the wider Te Whanganui-a-Tara Wellington area in October, with Te Awa Kairangi ki Tai Lower Hutt seeing property values fall by -0.4%, and Porirua down by -0.2%. However, the other sub-markets were either flat or higher, with Wellington City itself seeing a 0.5% increase.

That said, the falls from peak remain significant across the region, ranging from around -23% in Kāpiti Coast and Porirua, to -26% in Te Awa Kairangi ki Tai Lower Hutt.

“Te Whanganui-a-Tara Wellington is another area where the stock of available listings has drifted lower this year. But the market still remains in favour of buyers, with plenty of choice out there. The subdued state of the Wellington economy and muted confidence both remain a factor in its sluggish housing market too. That said, the hints of growth in Wellington City could be something to watch in the next few months.”

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Kāpiti Coast	0.0%	-1.9%	-1.9%	-23.3%	\$795,126
Porirua	-0.2%	-0.1%	0.4%	-22.6%	\$775,122
Te Awa Kairangi ki Uta Upper Hutt	0.2%	-0.5%	-2.4%	-24.6%	\$700,001
Te Awa Kairangi ki Tai Lower Hutt	-0.4%	-1.2%	-1.6%	-26.0%	\$687,757
Wellington City	0.5%	0.5%	-1.4%	-24.7%	\$868,938
Te-Whanganui-a-Tara Wellington	0.2%	-0.1%	-1.4%	-24.8%	\$789,505

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Regional results

The generally stronger tone of the property value data for the main centres in October was replicated in provincial markets, with Whakatū Nelson, Tāhuna Queenstown, and Waihōpai Invercargill all recording monthly increases of more than 1%. Rotorua also increased in October, by 0.6%.

However, it wasn't all one-way traffic, with modest declines seen in Te Papaioea Palmerston North, Ngāmotu New Plymouth, and Whangārei.

“In the current environment where a range of confidence measures in relation to the economy or property market are still fairly subdued, it’s no real surprise that value patterns remain a bit patchy from month to month and region to region. However, the improvement in rural business returns in recent times has still generally been supportive for property, nowhere more so than a market like Waihōpai Invercargill – where values are now at a new peak.”

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Whangārei	-0.5%	-1.3%	0.7%	-19.6%	\$704,529
Te Papaioea Palmerston North	-0.1%	0.0%	-1.5%	-19.3%	\$605,370
Ahuriri Napier	0.3%	-0.8%	1.2%	-19.0%	\$710,723
Heretaunga Hastings	0.4%	0.0%	1.9%	-16.9%	\$714,430
Tairāwhiti Gisborne	0.3%	3.7%	0.4%	-15.5%	\$596,930
Whanganui	0.2%	-0.8%	-1.7%	-13.9%	\$481,949
Rotorua	0.6%	-0.1%	-0.3%	-12.8%	\$640,781
Whakatū Nelson	1.4%	1.6%	-1.4%	-12.7%	\$739,680
Ngāmotu New Plymouth	-0.3%	-0.4%	1.6%	-5.8%	\$703,738
Tāhuna Queenstown	1.7%	2.4%	1.2%	-3.7%	\$1,695,801
Waihōpai Invercargill	2.2%	3.1%	4.7%	At peak	\$526,789



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Property market outlook

Looking ahead, Mr Davidson noted: “There’ll obviously be a lot of focus on the Reserve Bank’s final OCR decision for the year on 26th November, which at this stage looks likely to be a 0.25% drop. This, however, could mark the end of the cuts in this cycle.”

“If so, it’ll then be a case of judging how these effects are eventually filtering through to the economy, consumer spending, and the housing market.”

“With mortgage rates already having fallen a long way, housing affordability more favourable, listings down a bit, and the economy set to improve, 2026 looks likely to see a rise in both property sales activity and house prices.”

“However, would-be buyers may not necessarily need to be too concerned about falling behind. After all, with the stock of housing having risen in recent years relative to population, and debt to income ratio caps also now in action, only a modest rise in prices of perhaps 5% or less seems more likely than a fresh boom.”

“Prospective buyers, whether that’s owner-occupiers or investors, will also no doubt be pleased that values remain around 17% below their early 2022 peak – with some likely to be viewing this as a strong opportunity to snap up ‘bargains’ at what might prove to be the low point for the market,” Davidson concluded.



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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