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NZ Home Value Index

Housing market down again as election looms

New Zealand's housing market remains subdued as we head into the General Election, with property values continuing to fall month-on-month.

Cotality NZ's latest Home Value Index (HVI) recorded a -0.4% fall in October, marking the seventh consecutive monthly decline. National property values are now -2.3% lower than a year ago, with the median value slipping to $790,987, the lowest figure since December 2020 ($774,009).

The national median has risen by an annual average of 3.0% over the past decade (for a total rise of 34.7%), but remains -19.1% below the cyclical peak in January 2022.

While the nationwide trend remains soft, performance across the main centres was mixed. Kirikiriroa Hamilton, Tauranga, and Ōtautahi Christchurch all held steady, while Ōtepoti Dunedin only edged down by -0.1%. But Tāmaki Makaurau Auckland was down by -0.7% and Te-Whanganui-a-Tara Wellington by -0.9%.

Cotality NZ Chief Property Economist, Kelvin Davidson said the latest figures confirm that conditions in the housing market remain in favour of buyers.

"Agreed sales volumes have been drifting gradually lower throughout 2026 and with the seasonal Spring uplift for new property listings now firmly underway, the stock of unsold dwellings on the market remains elevated. As such, provided that would-be buyers are confident about their own job security and can satisfy the bank too, they remain in a strong bargaining position."

"That being said, relatively few vendors are currently 'forced sellers', given that employment has actually remained relatively resilient through the cycle so far. Mortgagee sales also remain very low, at only about 400 in the past year, still well below the post-GFC level of more than 2,600 at its worst."

"Even so, there's no doubt that the balance of power still lies with buyers in most cases, and hence property values remain subdued in many parts of the country."

"Although the RBNZ's OCR hold last week gave borrowers a temporary respite, we now move into the General Election and potentially some protracted coalition negotiations. All of this could extend the soft patch for house sales and prices into 2027, and that's before you even consider the usual holiday slowdown over December and January."

"The upshot is that the housing market looks set to stay on its soft trajectory for a while yet, which many would argue is a 'good thing' and long overdue anyway."

Index results for October 2026	Change in dwelling values				
	Month	Quarter	Annual	10-year annualised	Median value
Tāmaki Makaurau Auckland	-0.7%	-1.9%	-4.2%	0.9%	$1,006,098
Kirikiriroa Hamilton	0.0%	-1.0%	-1.3%	3.4%	$731,691
Tauranga	0.0%	-1.6%	-0.5%	3.9%	$926,841
Te-Whanganui-a-Tara Wellington*	-0.9%	-2.2%	-4.2%	3.5%	$740,193
Ōtautahi Christchurch	0.0%	-0.1%	2.8%	4.6%	$720,136
Ōtepoti Dunedin	-0.1%	0.0%	1.1%	6.1%	$626,673
Aotearoa New Zealand	**-0.4%**	**-1.4%**	**-2.3%**	**3.0%**	**$790,987**

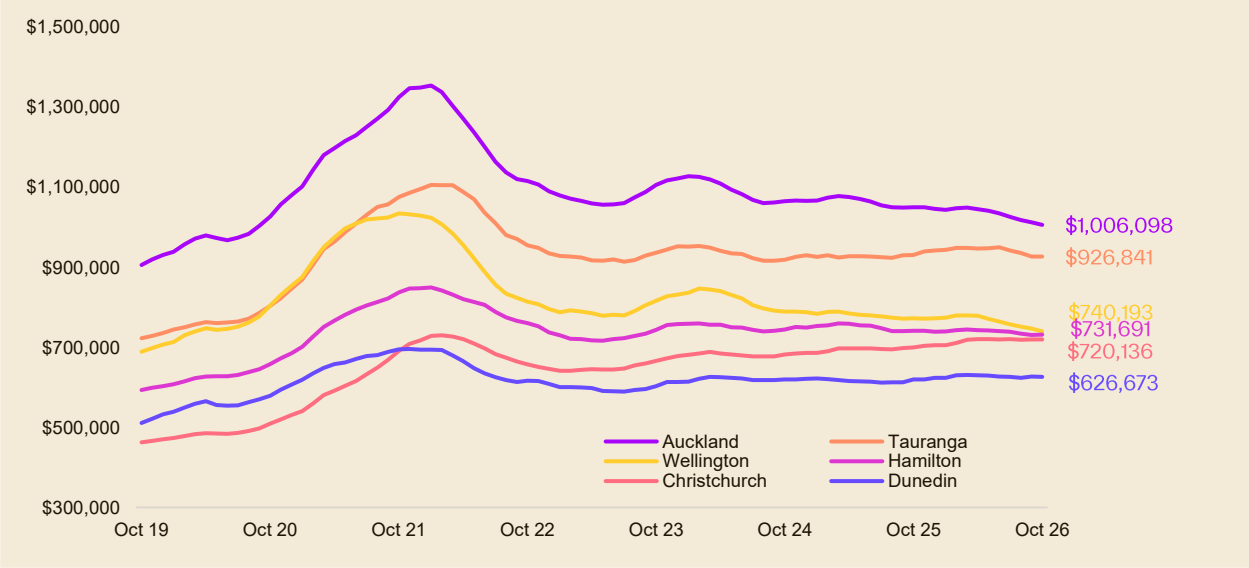
* The Wellington area includes Wellington City, Porirua, Upper Hutt, and Lower Hutt

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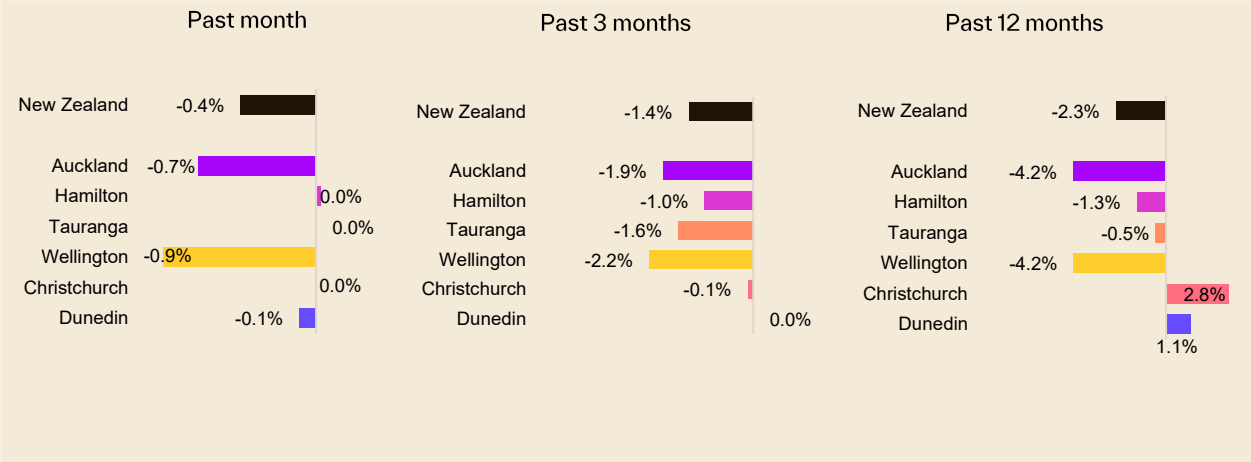
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NZ Home Value Index

Main centre median property values



Change in property values to October 2026





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Tāmaki Makaurau Auckland

October was another subdued month for Auckland's housing market, with all sub-markets recording value declines. The fall in Rodney was fairly small (-0.1%), but Franklin dipped by -0.4%, and Papakura by -0.6%. In Manukau, Waitakere, Auckland City, and North Shore, the falls were all in the range of -0.7% to -0.8%.

Rodney, Franklin, and Papakura have also seen smaller declines over a 12-month period, but Waitakere has dropped by nearly 5% over the past year, with Auckland City and North Shore a touch worse than that figure.

“In the most recent few years, Auckland’s property market has been restrained by a subdued economy, especially the services sector, and caution on the part of both businesses and households,” Mr Davidson said.

“Added to that, there’s also been the continued growth of new housing supply, especially townhouses, which goes to show what a more favourable planning system can do for housing affordability.”

“Regardless of which side of the political spectrum is in power in the next three years, this supply response looks set to stay healthy. As such, it would not be a surprise to see Auckland property values stay on the softer side for a while yet.”

	Change in dwelling values				
	Month	Quarter	Annual	10-year annualised	Median value
Rodney	-0.1%	0.4%	-0.8%	2.0%	$1,176,953
Te Raki Paewhenua North Shore	-0.8%	-2.8%	-5.2%	0.7%	$1,207,573
Waitakere	-0.7%	-1.6%	-4.8%	0.5%	$880,247
Auckland City	-0.8%	-2.3%	-5.1%	0.8%	$1,064,052
Manukau	-0.7%	-2.1%	-3.7%	1.0%	$933,264
Papakura	-0.6%	-1.4%	-2.2%	1.5%	$800,222
Franklin	-0.4%	-1.3%	-2.0%	2.2%	$903,839
Tāmaki Makaurau Auckland	-0.7%	-1.9%	-4.2%	0.9%	$1,006,098

Te Whanganui-a-Tara Wellington

It was a similarly subdued story across the wider Te Whanganui-a-Tara Wellington area in October, with property values down across the board.

Kāpiti Coast saw the smallest fall of -0.2%, but Porirua dropped by -0.6%, with Wellington City down by -0.8%. The monthly falls exceeded 1% in both Te Awa Kairangi ki Uta Upper Hutt and Te Awa Kairangi ki Tai Lower Hutt. Amongst these areas, Kāpiti Coast has also been the most resilient over a 12-month period (with a -1.9% change), with the falls elsewhere around the region in the vicinity of 4-5% since October last year.

Mr Davidson noted, “the Wellington area has had its economic and property market challenges in recent years, especially with restrained public sector spending.”

“The latest Stats NZ figures also show that Wellington City’s population declined in each of 2025 and 2026, by -0.7% and -0.6% respectively. Obviously that will have dampened property demand.”

“Looking ahead, the capital’s property market fortunes may remain linked to the politics to some extent. Indeed, a switch of government may see a bit more spending in Wellington and possibly start to underpin housing to a degree.”

	Change in dwelling values				
	Month	Quarter	Annual	10-year annualised	Median value
Kāpiti Coast	-0.2%	-1.5%	-1.9%	4.9%	$791,493
Porirua	-0.6%	-2.3%	-4.6%	4.3%	$702,968
Te Awa Kairangi ki Uta Upper Hutt	-1.1%	-3.2%	-4.6%	4.5%	$684,118
Te Awa Kairangi ki Tai Lower Hutt	-1.2%	-2.8%	-5.4%	3.8%	$636,262
Wellington City	-0.8%	-1.8%	-3.6%	3.0%	$831,537
Te-Whanganui-a-Tara Wellington	-0.9%	-2.2%	-4.2%	3.5%	$740,193

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Regional results

Broadly speaking, provincial markets couldn't escape the malaise in October either, with a number of these areas declining by -0.5% or more – including Waihōpai Invercargill (-1.0%), Tairāwhiti Gisborne (-0.9%), Rotorua, and Te Papaioea Palmerston North.

Tāhuna Queenstown, however, bucked the trend, with a 0.8% increase for the month – and a 1.8% rise since July. Alongside Waihōpai Invercargill (4.3%), Tāhuna Queenstown (2.9%) is the only other main urban area to have seen property values rise in the past year.

"Many of our regional centres, especially in Te Waipounamu the South Island, are seeing decent economic growth on the back of tourism and farming, with spillover support for their housing markets too. Indeed, these patterns look pretty clear in property values in Queenstown and Invercargill, albeit the latter did soften in October."

"However, even these stronger areas still face the same prospect of potentially higher medium-term mortgage rates and also election-related uncertainty in the short term. As such, their housing markets may just remain a little patchy too."

Region	Change in dwelling values				
	Month	Quarter	Annual	10-year annualised	Median value
Ahuriri Napier	-0.4%	-1.8%	-1.4%	5.6%	$705,526
Te Papaioea Palmerston North	-0.6%	-2.1%	-2.7%	5.5%	$588,398
Heretaunga Hastings	-0.4%	-1.6%	-5.6%	6.4%	$700,791
Whangārei	-0.4%	-1.0%	-2.5%	4.3%	$698,825
Whanganui	-0.3%	-2.7%	-3.7%	8.2%	$471,887
Rotorua	-0.5%	-2.1%	-1.6%	5.2%	$628,462
Tairāwhiti Gisborne	-0.9%	-2.5%	-3.8%	7.4%	$587,863
Whakatū Nelson	-0.2%	-0.7%	-3.7%	3.8%	$689,009
Ngāmotu New Plymouth	-0.2%	-1.4%	-3.4%	4.9%	$676,593
Waihōpai Invercargill	-1.0%	-0.4%	4.3%	8.3%	$529,186
Tāhuna Queenstown	0.8%	1.8%	2.9%	5.8%	$1,720,244



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Property market outlook

It's not difficult to imagine that property sales volumes and house prices remain relatively sluggish over the next 12-18 months at least.

After all, more rises in mortgage rates seem likelier than stability or falls, and a strong, sustained economic upturn isn't guaranteed in 2027 yet either.

As Mr Davidson also noted, "whichever way the election goes, a cautious view about house prices seems warranted. DTIs are here to stay, while both sides have also committed to more housing supply in future."

"And of course, a capital gains tax would also tend to dampen investor activity in the market, although it's worth remembering it's not retrospectively imposed and in the long run would be unlikely to stop house price growth anyway."

"ACT's recent proposal to remove tax ring-fencing for property losses will have piqued the interest of some investors, but presumably there'd be a lot of political wrangling to be done first before that would become reality."

"All in all, it remains a favourable time to be a first home buyer, while other groups such as movers and mortgaged investors still face some challenges," 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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