

NZ Home Value Index

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NZ property values edge up in September, ending five-month slide

Property values in Aotearoa New Zealand edged up by 0.1% in September, breaking a run of five consecutive monthly falls, according to Cotality NZ’s latest hedonic Home Value Index (HVI).

The national median value now sits at \$810,141.

Cotality NZ Chief Property Economist, Kelvin Davidson, said that September’s slight rise is consistent with lower mortgage rates as well as early tentative signs of an economic turnaround and an upward trend in property sales volumes.

“That said, September’s rise in values was clearly marginal, and it’s far too early to conclude that this marks the start of a new, sustained lift.”

“After all, the stock of available listings – while falling – remains relatively high, and caution continues to pervade the market.”

He said September’s small rise needs to be viewed in the context of a cumulative -1.6% drop over the five months from April to August.

“On top of that, even though some economic measures – including filled jobs – are looking encouraging, others are less positive.”

“In short, we’re not on solid economic ground just yet.”

“Of course, there’s always two sides to the housing market coin, and it’s a good time to be a buyer, provided they can get the finance. In particular, first home buyers remain a strong presence in the market and mortgaged multiple property owners have returned in greater numbers too.”

Across the main centres, Te Whanganui-a-Tara Wellington dipped by -0.4% in September, with Tāmaki Makaurau Auckland also down (-0.2%). Kirikiriroa Hamilton was flat in September, with Ōtepoti Dunedin rising by 0.3%, Ōtautahi Christchurch lifting by 0.6%, and Tauranga recording a more substantial 1.3% increase.

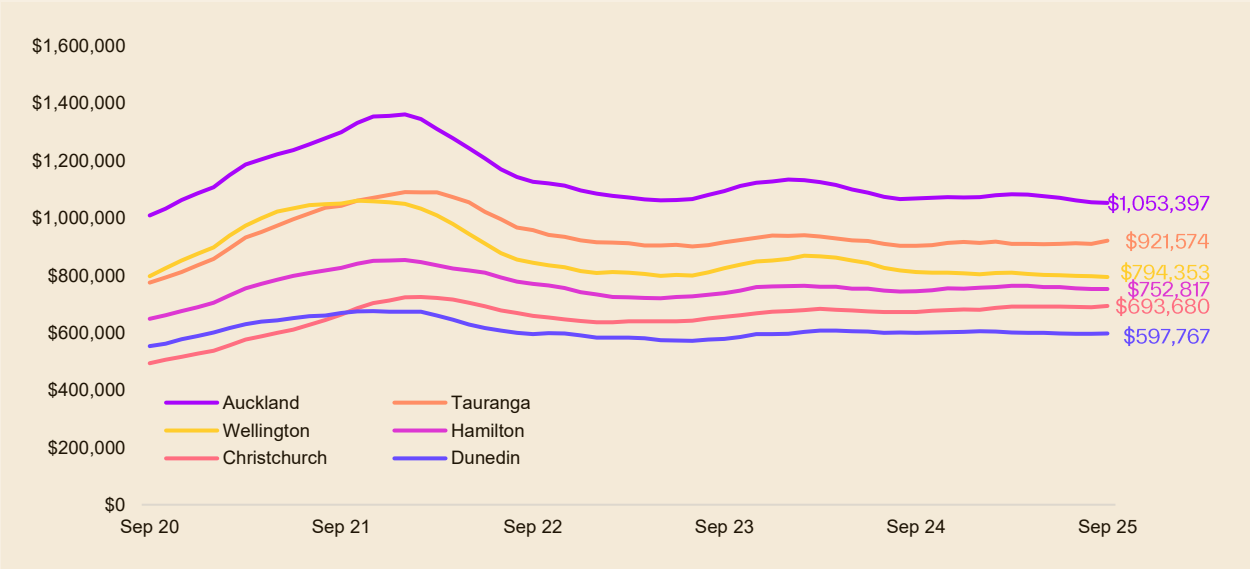
Index results for September 2025	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Tāmaki Makaurau Auckland	-0.2%	-1.6%	-1.4%	-22.6%	\$1,053,397
Kirikiriroa Hamilton	0.0%	-0.8%	1.1%	-11.8%	\$752,817
Tauranga	1.3%	1.2%	2.0%	-15.5%	\$921,574
Te-Whanganui-a-Tara Wellington*	-0.4%	-0.8%	-2.1%	-25.1%	\$794,353
Ōtautahi Christchurch	0.6%	0.4%	3.2%	-4.3%	\$693,680
Ōtepoti Dunedin	0.3%	0.0%	-0.3%	-11.5%	\$597,767
Aotearoa New Zealand	0.1%	-0.7%	-0.2%	-17.3%	\$810,141

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

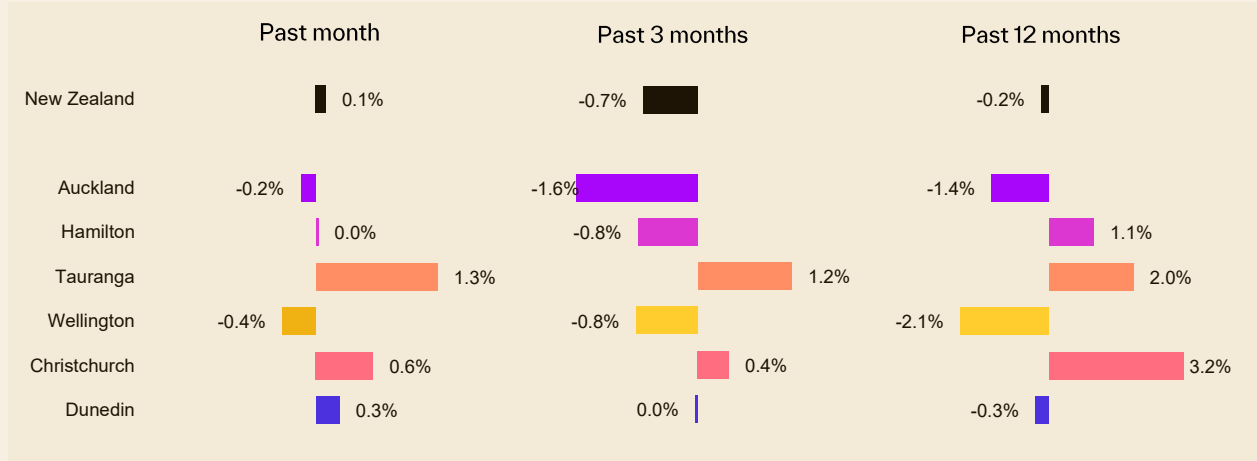
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NZ Home Value Index

Main centre median property values



Change in property values to September 2025



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NZ Home Value Index

Tāmaki Makaurau Auckland

Tāmaki Makaurau Auckland’s various sub-markets were patchy in September, with Waitakere rising by 0.3%, Rodney by 0.2%, and Franklin sneaking up 0.1%. But Papakura edged down by -0.1%, as did Auckland City, while Manukau (-0.4%) and North Shore (-0.6%) recorded larger falls.

The -0.2% drop recorded in September across Tāmaki Makaurau as a whole reflected the fact that the largest sub-markets were the weakest – almost 70% of dwellings in the super-city are in Auckland City, Manukau, or North Shore.

Compared to the previous peak, the falls across Tāmaki Makaurau continue to range from -20% down to -24%.

“The stock of available listings across the super-city has been gradually declining this year, potentially lessening buyers’ pricing power to a degree. But several economic sentiment indicators or surveys for Tāmaki Makaurau Auckland remain 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	0.2%	-0.7%	-0.6%	-20.0%	\$1,202,450
Te Raki Paewhenua North Shore	-0.6%	-1.6%	-1.5%	-20.0%	\$1,234,665
Waitakere	0.3%	-0.9%	-0.3%	-24.2%	\$924,512
Auckland City	-0.1%	-2.0%	-1.5%	-23.2%	\$1,140,687
Manukau	-0.4%	-2.0%	-2.2%	-24.4%	\$960,506
Papakura	-0.1%	-1.0%	-1.3%	-23.3%	\$829,554
Franklin	0.1%	-1.4%	-0.1%	-21.9%	\$960,579
Tāmaki Makaurau Auckland	-0.2%	-1.6%	-1.4%	-22.6%	\$1,053,397

Te Whanganui-a-Tara Wellington

The wider Te Whanganui-a-Tara Wellington area remained soft in September, with only Te Awa Kairangi ki Uta Upper Hutt managing to record a rise (0.5%) in property values.

The other main sub-markets all fell, with those declines ranging from -0.2% in Wellington City down to -0.9% in Te Awa Kairangi ki Tai Lower Hutt.

The falls from peak remain significant across the region too, 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.”

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Kāpiti Coast	-0.7%	-2.3%	-1.0%	-22.9%	\$806,309
Porirua	-0.7%	-1.1%	0.4%	-22.6%	\$740,315
Te Awa Kairangi ki Uta Upper Hutt	0.5%	-0.2%	-2.5%	-24.1%	\$711,007
Te Awa Kairangi ki Tai Lower Hutt	-0.9%	-1.7%	-1.2%	-26.0%	\$688,110
Wellington City	-0.2%	-0.5%	-2.9%	-25.5%	\$886,513
Te-Whanganui-a-Tara Wellington	-0.4%	-0.8%	-2.1%	-25.1%	\$794,353

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Regional results

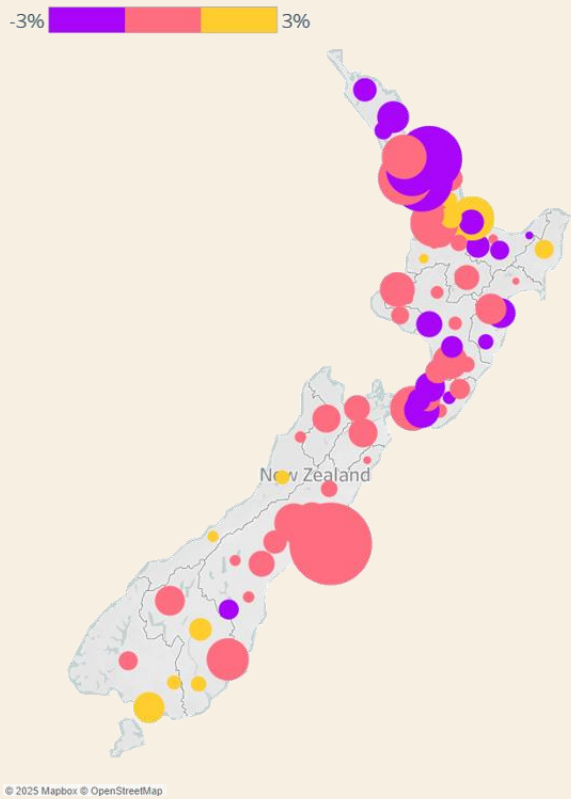
Moving away from the main centres, there's a growing body of evidence that the two-speed economy – with provincial areas outperforming on the back of strong agricultural returns – might be starting to filter into the property market too.

Indeed, apart from a drop in values in Rotorua and small dip in Whangārei, many other provincial towns and cities rose in September – including Ngāmotu New Plymouth (0.7%), Waihōpai Invercargill (0.8%), and Tairāwhiti Gisborne (2.5%).

In both Ngāmotu New Plymouth and Waihōpai Invercargill, property values are at least 3% above this time last year too.

“We shouldn't get carried away with any flow-on effects from the farming upturn into the provincial property markets, given there's still a degree of uncertainty across the wider economy. But September nevertheless showed a pretty clear urban-rural property market divergence, which we'll keep a close eye on.”

Three-month % change in median values



Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Whangārei	-0.2%	-1.2%	1.9%	-19.1%	\$714,790
Ahuriri Napier	0.1%	-1.1%	1.6%	-18.8%	\$721,464
Te Papaioea Palmerston North	0.6%	0.1%	-0.5%	-18.7%	\$610,365
Heretaunga Hastings	0.1%	-0.3%	2.5%	-17.5%	\$720,952
Tairāwhiti Gisborne	2.5%	1.0%	0.0%	-16.4%	\$607,863
Whanganui	0.6%	-1.6%	-0.9%	-13.9%	\$481,819
Rotorua	-1.1%	-1.3%	0.6%	-13.3%	\$640,417
Whakatū Nelson	0.5%	0.1%	-1.3%	-13.0%	\$726,813
Tāhuna Queenstown	0.1%	0.0%	-0.8%	-6.1%	\$1,712,545
Ngāmotu New Plymouth	0.7%	0.4%	3.0%	-5.3%	\$707,965
Waihōpai Invercargill	0.8%	1.6%	5.0%	At peak	\$520,639

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Property market outlook

Looking ahead, Mr Davidson noted: “It now seems pretty likely the official cash rate will go below the previously-expected trough of 2.5%, as the Reserve Bank tries to shore up the economy and reduce spare capacity – hence lowering the chances that inflation undershoots the 1-3% target range sometime down the track.”

“This also suggests that mortgage rates could have a bit further to fall yet, especially for floating or short-term fixed loans. With around 45% of existing mortgages either floating or fixed and set to reprice within the next six months, those borrowers will be feeling a little happier.”

“For now, property values remain pretty subdued. But provincial areas seem to be turning a corner, and there does seem to be growing scope for values to start rising more consistently in 2026, albeit a fresh boom seems unlikely – especially with the economy and labour market only set to recover slowly.”

“The recent rise in the physical supply of property relative to population, as well as the lurking restraint of debt to income ratio limits for mortgage lending are other reasons for caution about house price growth over the medium term”, 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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