

NZ Home Value Index

Thursday, 1 October 2026

NZ property values fall for sixth straight month as buyers retain upper hand

New Zealand's housing market remains subdued, with property values continuing to edge lower month-on-month. Cotality NZ's latest Home Value Index (HVI) recorded a -0.3% fall in September, marking the sixth consecutive monthly decline. National property values are now -1.3% lower than a year ago, with the median value slipping to \$797,078, below the previous cycle low recorded in June 2023.

While the nationwide trend remains soft, performance across the main centres was mixed in September. Kirikiriroa Hamilton rose 0.4% and Ōtautahi Christchurch increased 0.2%, while Ōtepoti Dunedin fell -0.1%, Tauranga declined -0.3%, Tāmaki Makaurau Auckland slipped -0.5%, and Te-Whanganui-a-Tara Wellington recorded the steepest fall at -0.7%.

Cotality NZ Chief Property Economist Kelvin Davidson said the latest figures reflect a housing market that continues to favour buyers.

"The housing market remains cautious, with buyers still holding most of the negotiating power. While many vendors are not being forced to accept significant discounts, purchasers continue to benefit from plentiful choice and little urgency."

"Economic uncertainty remains a key factor weighing on confidence across the broader housing market."

"As a result, sales activity remains subdued and value movements are patchy, although some provincial markets are proving more resilient than the larger centres."

Long-term context provides perspective

Davidson said the focus on value falls since the market peak should be balanced against longer-term trends.

"The peak of the market remains highly relevant for those who bought at that time, but it's important to remember that only around 83,000 property transactions occurred during the second half of 2021 and first half of 2022, representing roughly five per cent of New Zealand's dwelling stock."

"Over the past decade, national property values have increased by an annualised rate of 3.2%, with 16 markets recording average annual growth of at least 7%."

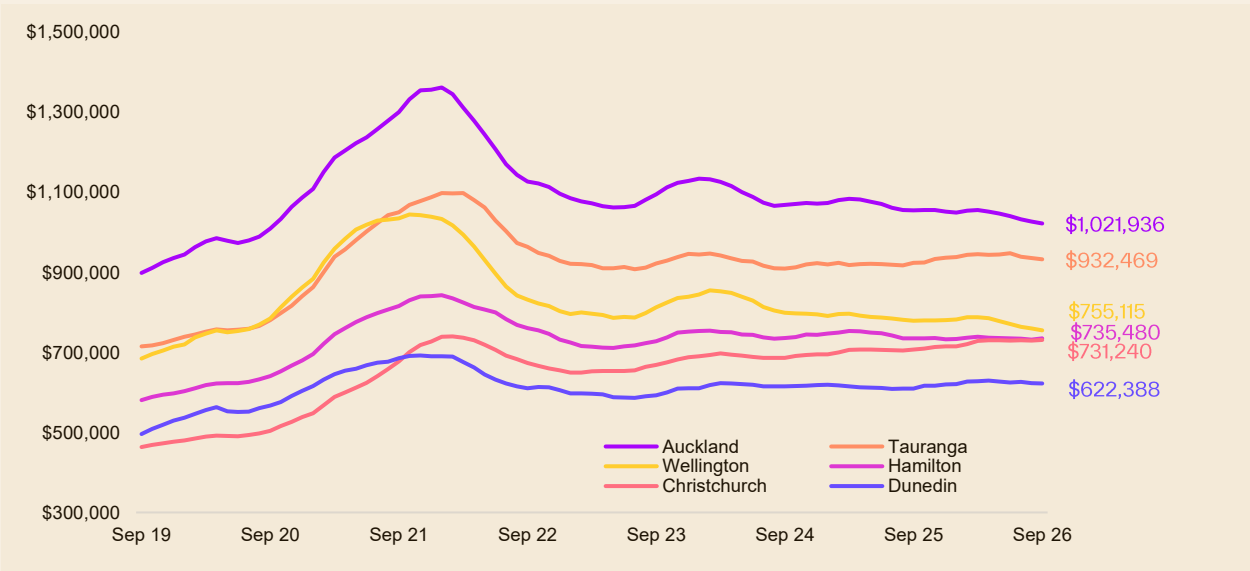
"For many homeowners, the post-Covid peak was an unusually elevated period rather than the most meaningful benchmark. Looking across a longer horizon, property values have generally remained resilient."

Index results for September 2026	Change in dwelling values				Median value
	Month	Quarter	Annual	10-year annualised	
Tāmaki Makaurau Auckland	-0.5%	-1.8%	-3.2%	1.2%	\$1,021,936
Kirikiriroa Hamilton	0.4%	0.0%	0.1%	3.7%	\$735,480
Tauranga	-0.3%	-1.6%	1.0%	4.1%	\$932,469
Te-Whanganui-a-Tara Wellington*	-0.7%	-2.1%	-3.1%	3.8%	\$755,115
Ōtautahi Christchurch	0.2%	0.3%	3.4%	4.7%	\$731,240
Ōtepoti Dunedin	-0.1%	-0.4%	2.1%	6.2%	\$622,388
Aotearoa New Zealand	-0.3%	-1.3%	-1.3%	3.2%	\$797,078

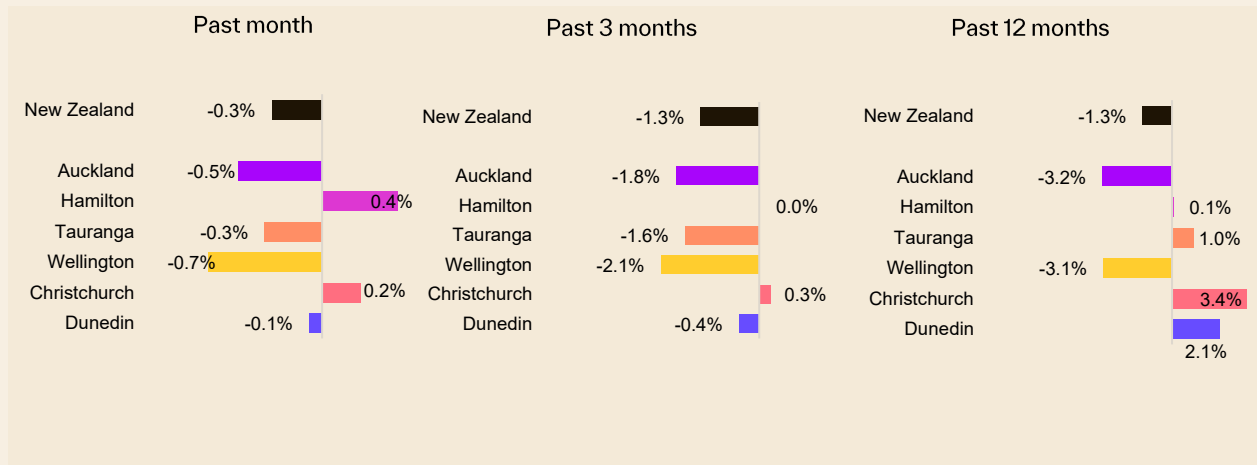
* The Wellington area includes Wellington City, Porirua, Upper Hutt, and Lower Hutt

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Main centre median property values



Change in property values to September 2026



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Tāmaki Makaurau Auckland

September was another subdued month for Auckland's housing market, with all sub-markets recording value declines. The falls in Papakura and Rodney were fairly small (-0.1%), but Franklin and Waitakere both dipped by -0.2%, with Manukau, Auckland City, and North Shore all declining by a more substantial -0.5% or more.

In the past year, the falls have been around -3% or more in Waitakere, North Shore, Manukau, and Auckland City, with the annual average changes in each of these markets over the past decade a muted 1.3% or less.

“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.

“But the longer-term changes help to illustrate the impact that a significant rise in housing supply can have on values and affordability. Annual average growth of around 1% in many parts of Auckland since 2016 is very low by past standards.”

“Of course, that has been presenting plenty of opportunities for purchasers, with first home buyers in particular faring very well lately.”

	Change in dwelling values				Median value
	Month	Quarter	Annual	10-year annualised	
Rodney	-0.1%	-0.3%	-1.0%	2.2%	\$1,175,547
Te Raki Paewhenua North Shore	-0.7%	-2.7%	-2.9%	1.0%	\$1,226,979
Waitakere	-0.2%	-0.5%	-2.8%	0.9%	\$894,120
Auckland City	-0.6%	-2.5%	-4.5%	0.9%	\$1,062,392
Manukau	-0.5%	-1.7%	-2.9%	1.3%	\$957,724
Papakura	-0.1%	-0.3%	-1.4%	1.9%	\$799,784
Franklin	-0.2%	-0.5%	-0.8%	2.5%	\$897,739
Tāmaki Makaurau Auckland	-0.5%	-1.8%	-3.2%	1.2%	\$1,021,936

Te Whanganui-a-Tara Wellington

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

Kāpiti Coast saw the smallest fall of -0.3%, but there was a drop of -0.6% in each of Porirua, Te Awa Kairangi ki Uta Upper Hutt, and Wellington City itself. Meanwhile, Te Awa Kairangi ki Tai Lower Hutt saw a sharper -0.9% decline.

Amongst these areas, Kāpiti Coast has also been the most resilient over a 12-month period (with a 0.0% change), while its 10-year average growth rate of 5.3% slightly surpasses Porirua and Te Awa Kairangi ki Uta Upper Hutt (both at 4.8%).

Mr Davidson noted, “Wellington has had its economic and property market challenges in recent years, especially with tight restraint on public sector spending tending to dampen activity in other sectors too.”

“But again when you look over a longer horizon, property values have still seen annual average increases of 4-5% in many parts of the wider region.”

	Change in dwelling values				Median value
	Month	Quarter	Annual	10-year annualised	
Kāpiti Coast	-0.3%	-1.2%	0.0%	5.3%	\$798,215
Porirua	-0.6%	-2.8%	-3.3%	4.8%	\$707,117
Te Awa Kairangi ki Uta Upper Hutt	-0.6%	-1.9%	-3.3%	4.8%	\$687,020
Te Awa Kairangi ki Tai Lower Hutt	-0.9%	-1.9%	-4.1%	4.1%	\$646,927
Wellington City	-0.6%	-2.1%	-2.7%	3.2%	\$840,859
Te-Whanganui-a-Tara Wellington	-0.7%	-2.1%	-3.1%	3.8%	\$755,115

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Regional results

Looking at the next tier of areas around the country, the property value data for September also had a subdued tone.

Tāhuna Queenstown managed to notch a 0.6% rise, with Rotorua also edging higher by 0.1%. But many other markets saw monthly falls of at least -0.6%, with Ahuriri Napier and Whanganui declining by -1.0% apiece.

Rotorua, Tāhuna Queenstown, and Waihōpai Invercargill have been amongst the more resilient markets over a longer 12-month period, while Whanganui, Tairāwhiti Gisborne, and Waihōpai Invercargill have all seen strong annual average increases over the past decade of around 8%.

“Many of our regional centres, especially in the South Island, are seeing decent economic growth on the back of tourism and farming, with spillover support for their housing markets too.”

“However, even these stronger areas still face the same higher interest rates and election-related uncertainty, especially for property investors. This is illustrated by some patchy results in September.”

“Even so, the average changes over longer periods of 10 years highlight the general resilience we’ve seen in areas such as Southland and the regional North Island.”

Region	Change in dwelling values				Median value
	Month	Quarter	Annual	10-year annualised	
Whanganui	-1.0%	-3.4%	-2.5%	8.4%	\$468,927
Waihōpai Invercargill	-0.1%	-0.6%	4.5%	8.2%	\$535,746
Tairāwhiti Gisborne	-0.6%	-3.0%	-3.3%	7.5%	\$563,460
Heretaunga Hastings	-0.7%	-2.3%	-6.1%	6.4%	\$705,285
Tāhuna Queenstown	0.6%	0.6%	2.7%	5.9%	\$1,802,813
Te Papaioea Palmerston North	-0.6%	-2.0%	-1.1%	5.7%	\$595,906
Rotorua	0.1%	-0.6%	1.0%	5.7%	\$656,253
Ahuriri Napier	-1.0%	-1.4%	-0.9%	5.7%	\$681,326
Ngāmotu New Plymouth	-0.6%	-2.5%	-2.7%	5.0%	\$678,057
Whangārei	-0.7%	-1.9%	-2.0%	4.5%	\$702,976
Whakatū Nelson	-0.2%	-1.0%	-2.8%	3.9%	\$718,679



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Property market outlook

Housing affordability has improved significantly over the past several years, which should help limit further falls in property values. However, current conditions are unlikely to support a sharp rebound in prices.

Davidson said elevated mortgage rates, economic uncertainty and a high level of available listings are likely to keep a lid on value growth for some time yet.

"First-home buyers remain highly active and continue to benefit from favourable purchasing conditions, including improved affordability and greater choice."

"At the same time, upgrading owner-occupiers are acting more cautiously and many leveraged investors remain on the sidelines."

"Until labour market conditions and job security improve more meaningfully, sustained house price growth appears unlikely. At this stage, a return to consistently rising values still looks some way off."



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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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