

NZ Home Value Index

The mini-upturn may not last long

Property values across Aotearoa New Zealand edged up by 0.1% in April, the third monthly rise in a row, despite a soft start to the year for sales volumes and the breakout of the Iran conflict.

Cotality NZ's latest Home Value Index (HVI) shows the national median value in April of \$809,101 was 0.6% higher than three months ago in January, albeit still 16.8% below the peak from January 2022 (\$972,643).

Across the main centres, Ōtepoti Dunedin rose by 0.8% in April, with Ōtautahi Christchurch and Tauranga both seeing a 0.4% increase, while Kirikiriroa Hamilton's figure was 0.3%. Te-Whanganui-a-Tara Wellington and Tāmaki Makaurau Auckland both remained more sluggish, with minor -0.1% falls.

Cotality NZ Chief Property Economist, Kelvin Davidson said that April's small lift in national property values comes as a slight surprise, but also that it's very modest in the context of the weakness over the past four years or so.

"We've now seen property values edge higher for three months in a row, despite the sluggish start in 2026 for sales volumes, listings still elevated, the Iran conflict emerging, mortgage rates gradually rising, and economic indicators worsening."

"Given all of that, it's quite surprising property values have crept up on average. Although that being said, it's not universal in every area, with key centres such as Auckland and Wellington still looking pretty soft."

"In addition, we've been here before, with small upturns at the start of both 2024 and 2025 eventually going into reverse."

"With Iran-related uncertainty currently very high, it would hardly be a surprise to see that pattern repeat in the next 3-6 months either."

"The bottom line is that the housing market broadly remains in a holding pattern, with buyers enjoying current conditions – or at least those that are secure in their jobs."

"We all have to wait and see how the Iran situation evolves and make the best decisions as we go. But in an environment where an OCR rise seems likely sooner rather than later, although the economy is also turning, it's difficult to envisage anything other than another sluggish year for the housing market in 2026."

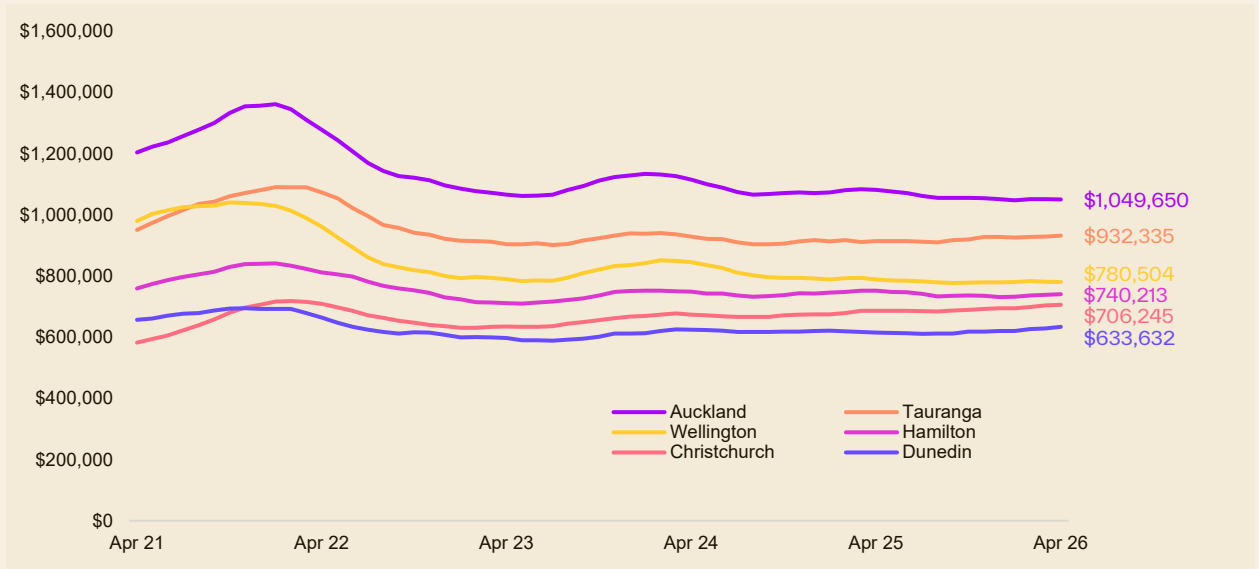
Index results for April 2026	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Tāmaki Makaurau Auckland	-0.1%	0.2%	-3.0%	-22.9%	\$1,049,650
Kirikiriroa Hamilton	0.3%	1.1%	-1.5%	-12.0%	\$740,213
Tauranga	0.4%	0.7%	2.0%	-14.5%	\$932,335
Te-Whanganui-a-Tara Wellington*	-0.1%	0.0%	-1.1%	-25.0%	\$780,504
Ōtautahi Christchurch	0.4%	1.7%	3.0%	-1.6%	\$706,245
Ōtepoti Dunedin	0.8%	2.2%	3.1%	-8.8%	\$633,632
Aotearoa New Zealand	0.1%	0.6%	-0.8%	-16.8%	\$809,101

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

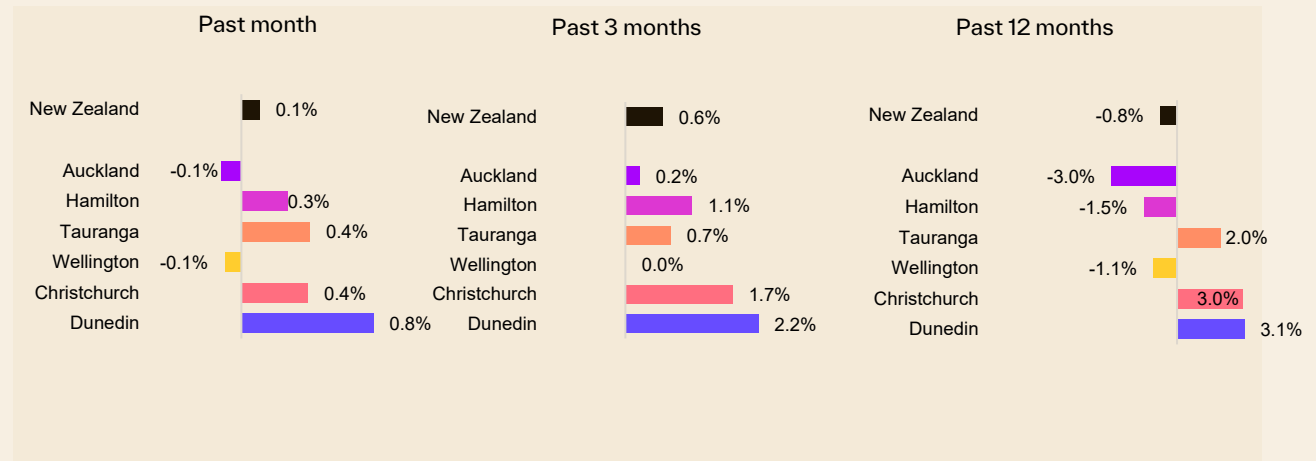
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Main centre median property values



Change in property values to April 2026



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Tāmaki Makaurau Auckland

Once again Tāmaki Makaurau Auckland's broadly flat result overall in April reflected variability beneath the surface. Papakura and North Shore both edged up by 0.1%, while Rodney and Manukau were flat. But Franklin dipped by -0.1%, Auckland City by -0.2%, and Waitakere by -0.4%.

Waitakere and Franklin have also been weaker over the three-month period since January (down by -0.9% and -0.8% respectively), while Rodney has been stable, and each of the other sub-markets have risen by 0.4% to 0.6%.

Mr Davidson said, "there have been hints that property values in some parts of Auckland may have started to turn a corner in the first few months of 2026."

"But the data remains patchy, and the bigger picture is that values across the board are still lower than a year ago, with only North Shore's decline from the peak currently sitting at less than 20%."

"The improvement in Auckland's housing affordability may set the scene for a pick-up in value growth in the medium-term. But for now, it remains a purchaser's market, and first home buyers alongside smaller investors continue to enjoy conditions."

	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Rodney	0.0%	0.0%	-2.3%	-20.9%	\$1,208,580
Te Raki Paewhenua North Shore	0.1%	0.5%	-0.2%	-17.6%	\$1,296,803
Waitakere	-0.4%	-0.9%	-2.7%	-25.2%	\$920,149
Auckland City	-0.2%	0.4%	-4.5%	-24.4%	\$1,106,941
Manukau	0.0%	0.6%	-3.0%	-24.3%	\$966,143
Papakura	0.1%	0.4%	-2.5%	-23.6%	\$799,490
Franklin	-0.1%	-0.8%	-2.9%	-22.7%	\$914,811
Tāmaki Makaurau Auckland	-0.1%	0.2%	-3.0%	-22.9%	\$1,049,650

Te Whanganui-a-Tara Wellington

Variability in property values was also on show in the wider Te Whanganui-a-Tara Wellington area in April, with Kāpiti Coast edging up by 0.1% and Porirua holding steady. But Wellington City dipped slightly, as did Te Awa Kairangi ki Tai Lower Hutt (-0.2%) and Te Awa Kairangi ki Uta Upper Hutt (-0.3%).

Mirroring the trend in Auckland, Wellington has shown some hints of growth to start the year, but values remain lower than 12 months ago and significantly below the peak.

Mr Davidson noted, "Wellington is still among the weakest areas of the country in terms of property value falls in the past four to five years, which is benefitting purchasers right now. In particular, first home buyers are running at market shares greater than 35%."

"This apparent window of opportunity may not be there forever, but with economic and election uncertainty looking likely to linger for a while yet, Wellington's property values may not move much this year at least."

	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Kāpiti Coast	0.1%	1.3%	-2.3%	-22.0%	\$788,483
Porirua	0.0%	1.0%	-2.0%	-23.6%	\$777,311
Te Awa Kairangi ki Uta Upper Hutt	-0.3%	-0.3%	-1.1%	-24.6%	\$717,832
Te Awa Kairangi ki Tai Lower Hutt	-0.2%	-0.6%	-2.8%	-26.8%	\$659,051
Wellington City	-0.1%	0.0%	-0.2%	-24.6%	\$876,178
Te-Whanganui-a-Tara Wellington	-0.1%	0.0%	-1.1%	-25.0%	\$780,504

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Regional results

April's data showed a soft result for Heretaunga Hastings (down by -1.0%), while Ngāmotu New Plymouth had a subtle -0.1% fall. Meanwhile, the remaining main urban areas saw values rise in April, ranging between 0.2% to 0.6%, while Whangārei was a little stronger again at 0.9%.

Most of these key areas outside the main centres have also seen values rise from a year ago, although Heretaunga Hastings and Ngāmotu New Plymouth have remained a little more sluggish – and all apart from Invercargill are still below past peaks (albeit by less than 2% in Tāhuna Queenstown).

“It seems fairly clear that good growth lately in export industries, including agriculture and tourism, has been a factor behind higher levels of economic confidence and property market resilience in many regional areas.”

“But higher fuel and fertiliser prices are nevertheless squeezing profit margins and could start to take the shine off those regional economies as the next few months unfold. Given that, a re-emergence of some patchier property value figures could also be seen.”

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Heretaunga Hastings	-1.0%	-0.8%	-1.4%	-19.6%	\$710,458
Ahuriri Napier	0.2%	-0.1%	-0.3%	-18.4%	\$703,442
Te Papaioea Palmerston North	0.2%	-0.5%	1.3%	-18.2%	\$605,835
Whangārei	0.9%	2.7%	0.4%	-17.5%	\$731,430
Tairāwhiti Gisborne	0.6%	1.9%	4.0%	-13.4%	\$606,102
Whakatū Nelson	0.2%	0.7%	-0.4%	-13.3%	\$737,586
Rotorua	0.3%	0.0%	-0.2%	-12.1%	\$640,221
Whanganui	0.2%	-0.3%	1.1%	-10.7%	\$507,039
Ngāmotu New Plymouth	-0.1%	-0.1%	-1.4%	-6.4%	\$696,367
Tāhuna Queenstown	0.4%	1.5%	3.3%	-1.9%	\$1,577,842
Waihōpai Invercargill	0.5%	1.3%	5.8%	At peak	\$521,702



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Property market outlook

Looking ahead, Mr Davidson noted that the incoming inflation data and how the Reserve Bank perceives those figures will be all-important. Of course, the economy itself matters a lot, but the RBNZ's sole target is keeping inflation low and stable.

“As the Bank has reiterated many times, they aren't able to do much about the first-round inflation effects of higher fuel prices, while there are also limits to their control over subsequent higher transport charges through the supply chain.”

“But they're watching closely for any signs of second-round price effects from the Iran conflict such as higher wage demands or raised inflation expectations. There's even now a growing view that they may want to get ahead of the curve with an OCR rise as soon as July.”

“Either way, it would not be a surprise to see mortgage rates slowly heading upwards, and recent, modest house price increases flattening off or even going into reverse.”

“That won't be good news for some, but first home buyers would be pleased. Investors looking to expand a portfolio may be looking at buying opportunities, but there are also some would-be rental purchasers sitting on the sidelines as they wait to see the result of November's election and how property taxes might look thereafter.”

“All in all, the housing market has lifted a little to start the year, but winter could easily see a sideways or downwards trajectory for prices,” 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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