cotality™

Monthly NZ Housing Chart Pack

March 2026

First home buyers remain an irresistible force

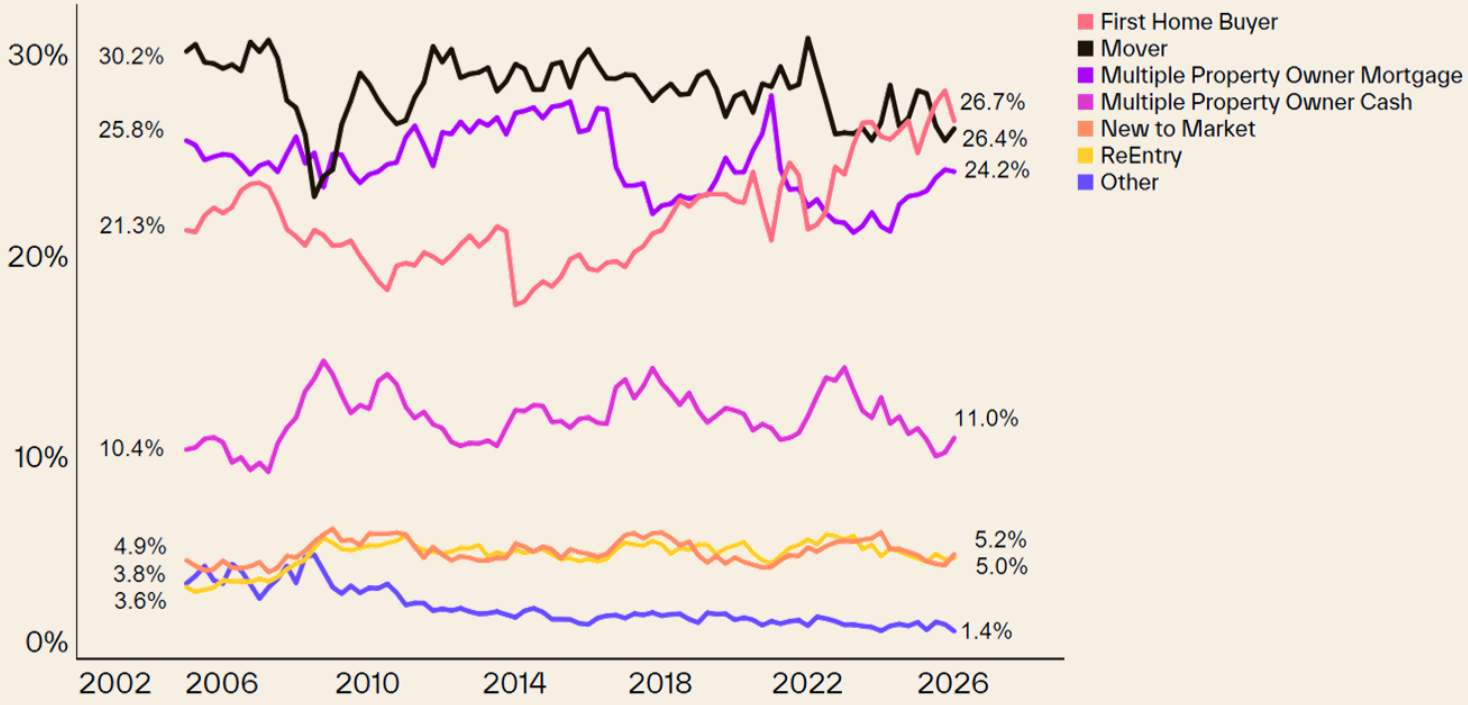
- Property sales activity remained sluggish in February, down by 6.8% from the same month in 2025. After January's 7.8% drop, this was the first time we've had two falls in a row in nearly three years (April 2023). To be fair, December looked abnormally strong, so there may just be a timing issue here, rather than the beginnings of a new downwards trend. But even so, the sluggishness of sales volumes to start 2026 is a timely reminder that caution still pervades the property market.
- Indeed, the Cotality Home Value Index remains 17.3% below the early 2022 peak and is still down by 1.2% from a year ago. That being said, it did edge up by 0.2% in February itself, with each of the main centres rising. Dunedin and Hamilton were the strongest, each with a 0.9% rise in values in February. Elsewhere, Invercargill also continued to increase.
- Turning to the various buyer groups, first home buyers aren't showing any signs of fatigue, maintaining a 27% share of property purchases over January and February combined. The improvement in housing affordability in Auckland is helping FHBs in that market take an even greater share (30% so far in 2026). Many FHBs are accessing KiwiSaver for at least part the deposit and also tapping into the low-deposit lending allowances at the banks.
- Meanwhile, after a stronger month in January, movers eased back a little in February – although have still accounted for a touch more than 26% of activity over those two months. Their presence will be something to watch as the potential economic upturn advances this year. Mortgaged multiple property owners are still hovering at around 24% of activity.
- Meanwhile, with net migration low (albeit showing signs of a turnaround) and tenants in the ascendency, property rents remain flat at most in many parts of the country and are actually falling in a number of locations.
- Clearly, the US/Israel-Iran conflict is a major uncertainty at present for the economy, interest rates, and the housing market. But if it proves short-lived, there should be some modest growth in sales volumes and property values this year.

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CHART OF THE MONTH

It’s the same old (strong) story for first home buyers

NZ quarterly % share of property purchases



Source: Cotality

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Residential real estate is a key part of NZ's household wealth

Residential Real Estate
$1.66 Trillion

NZ Super & KiwiSaver
$233 Billion

NZ Listed Stocks
$187 Billion

Commercial Real Estate
$340 Billion

Number Of Dwellings
1.73 Million

Outstanding Mortgage Debt
$393 Billion

Household Assets Held in Residential Real Estate (June 2024)
48% (+5% since 2021)

Total Sales Last 12 Months
89,869

Gross Value Of Sales Last 12 Months
$79.2 Billion



Source: Cotality, Reserve Bank of NZ, Stats NZ, NZX, NZ Super Fund

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New Zealand property values

Overview

3 months

-0.1%

Taking the three months to February combined, there was a -0.1% drop in median property values across NZ.

12 months

-1.2%

National median values edged down by -1.2% in the year to February, only a minor dip.

From peak

-17.3%

Falls from the peak are still sitting at 17-18% nationally, but some areas are much larger (and some quite a bit smaller).

Source: Cotality

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NEW ZEALAND PROPERTY VALUES

3 Month Changes

Change in median property values, three months to February 2026

New Zealand

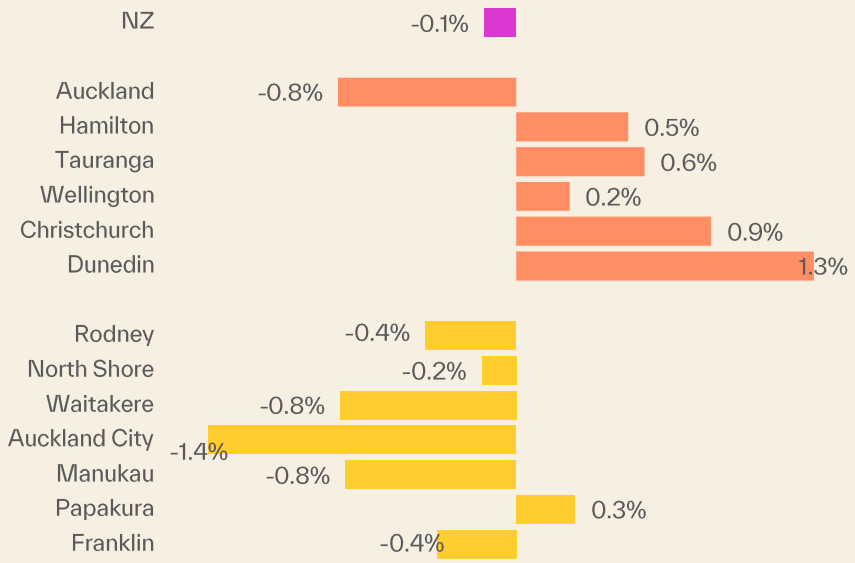
-0.1%

Auckland

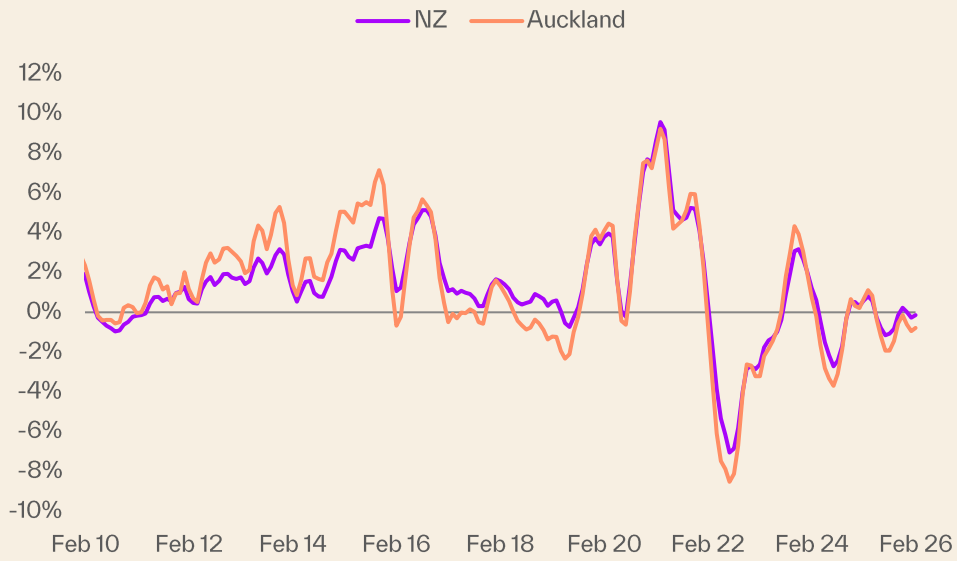
-0.8%

Christchurch

0.9%



Rolling quarterly change in median values



Source: Cotality

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NEW ZEALAND PROPERTY VALUES

12 Month Changes

Change in median property values, 12 months to February 2026

New Zealand

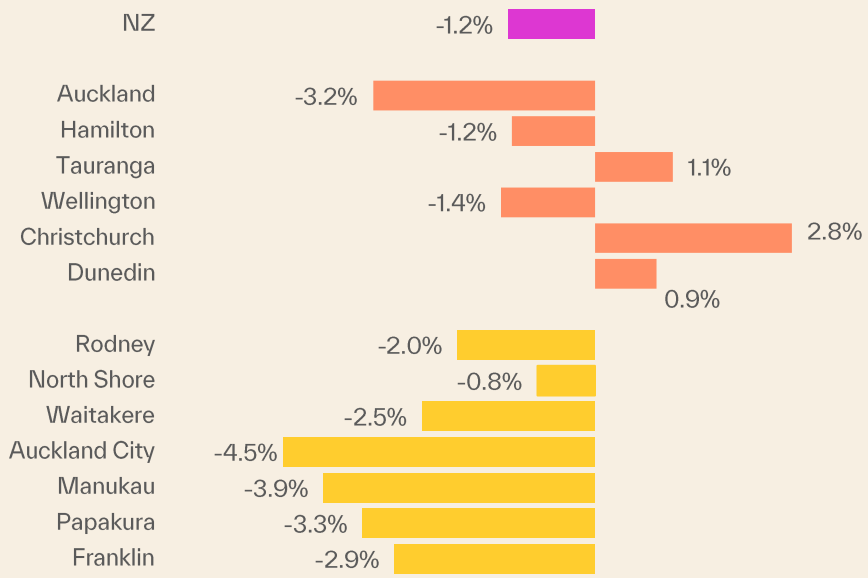
-1.2%

Auckland

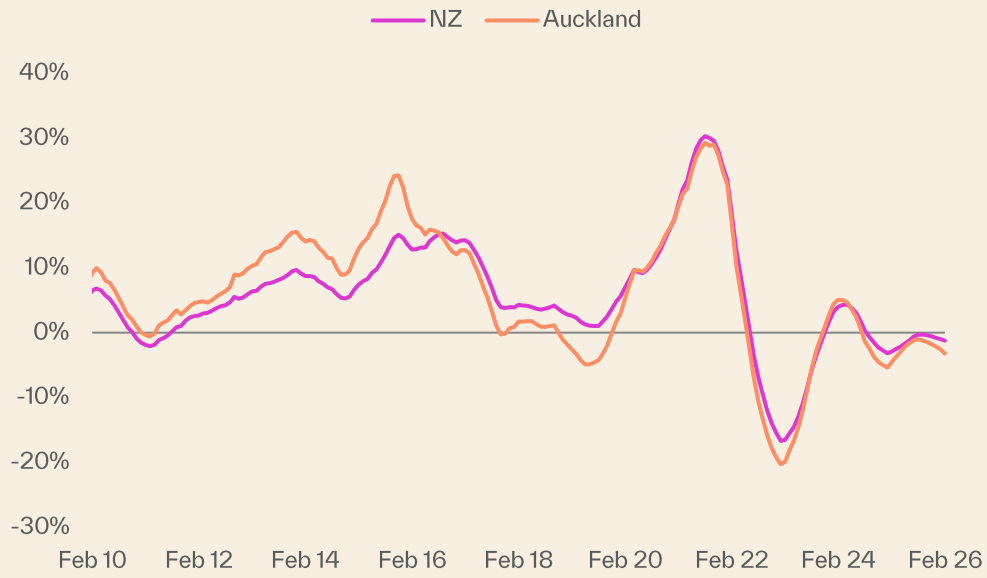
-3.2%

Christchurch

2.8%



Rolling annual change in median values



Source: Cotality

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Main centres – median values

NZ fall from peak:

-17.3%

Largest main centre decline:

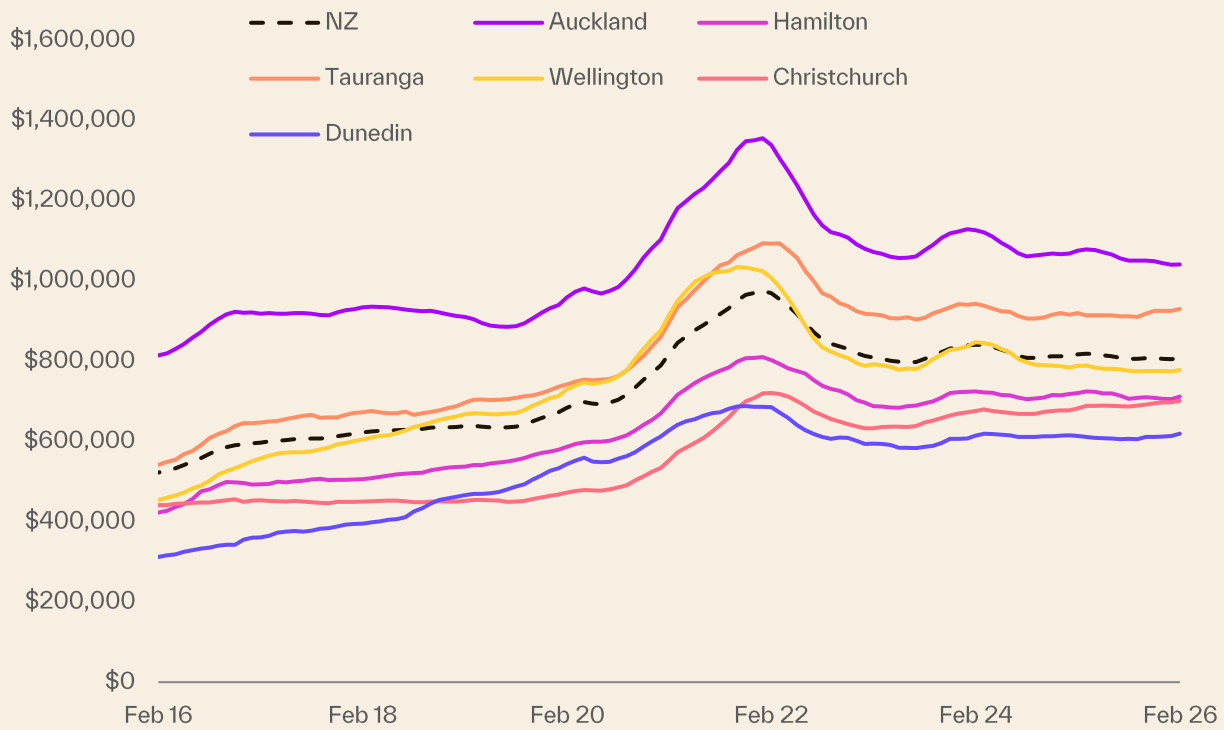
-24.8%

Wellington

Smallest main centre decline:

-2.7%

Christchurch

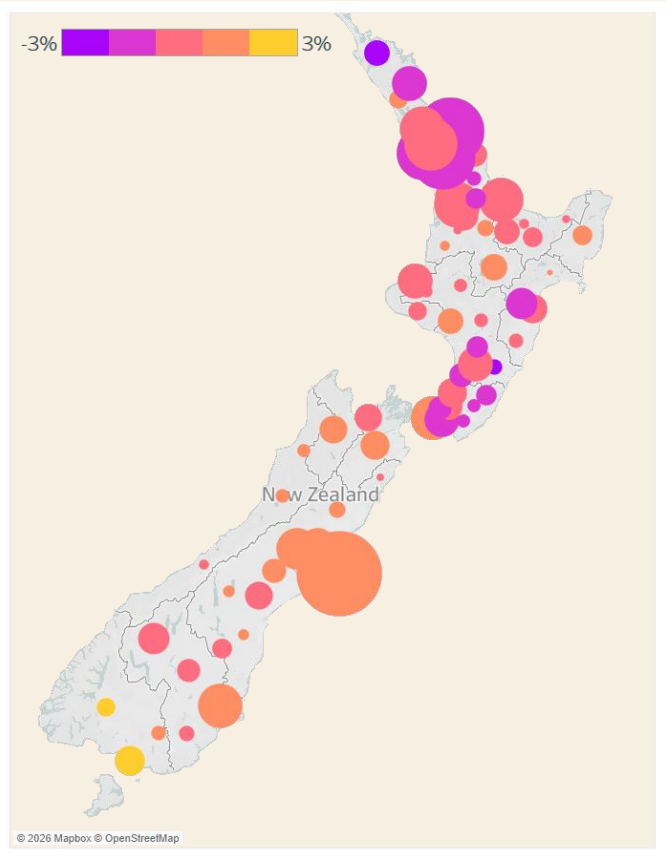


Source: Cotality

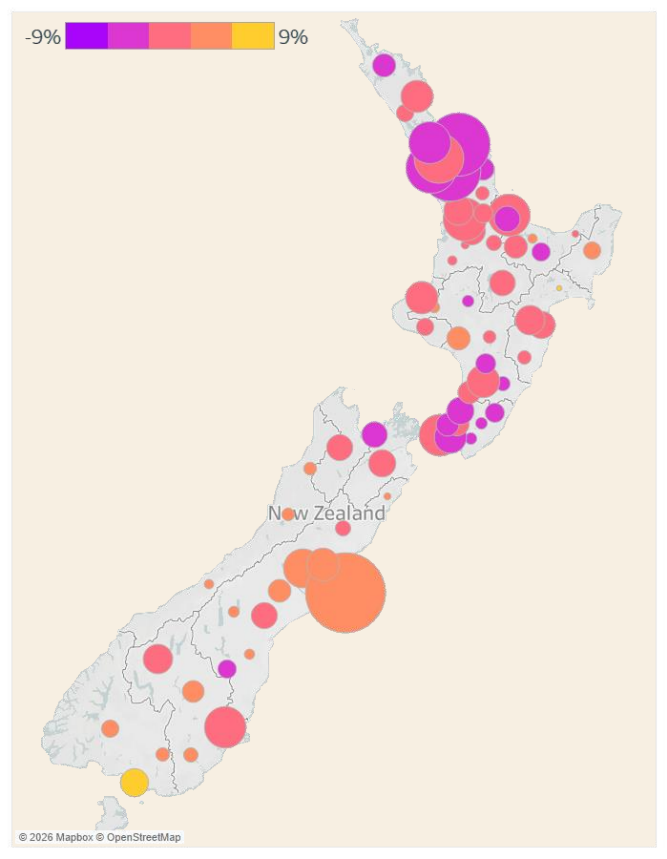
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Regional changes

Change in median property values, 3 months to February 2026



Change in median property values, 12 months to February 2026

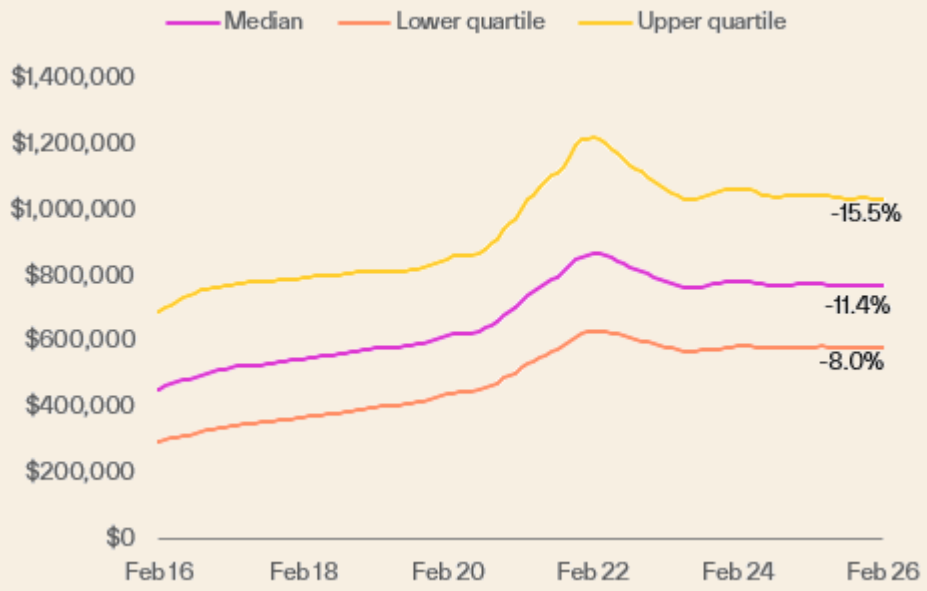


Source: Cotality

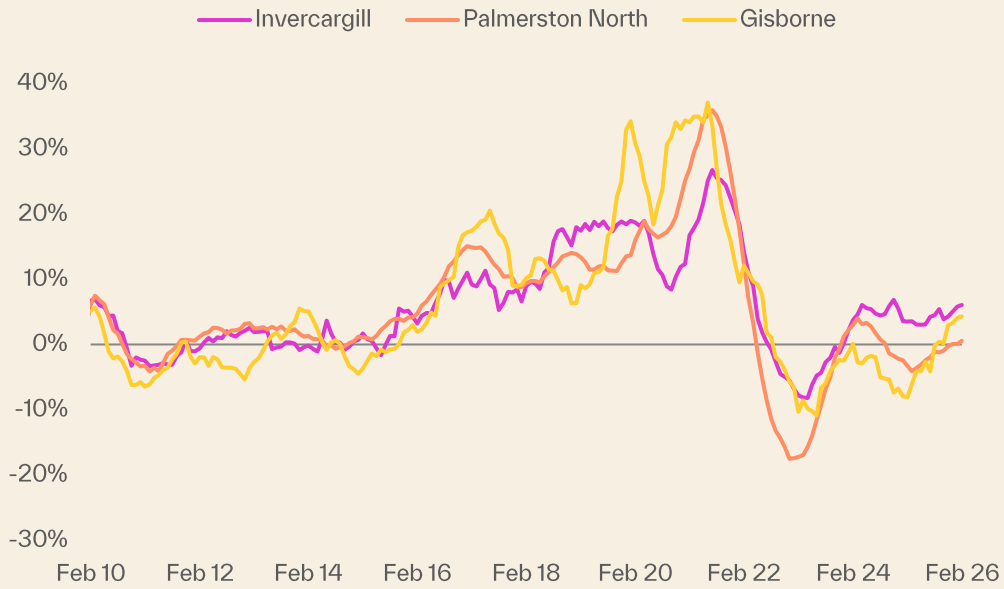
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By value band and selected markets

NZ $ values median and upper & lower quartile*



Rolling annual change in median property values in selected markets



% labels on chart indicate the change relative to peak. These figures are taken from our automated valuations model, whereas elsewhere in this report we use the hedonic home value index

Source: Cotality

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Sales and Listings



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NATIONAL SALES

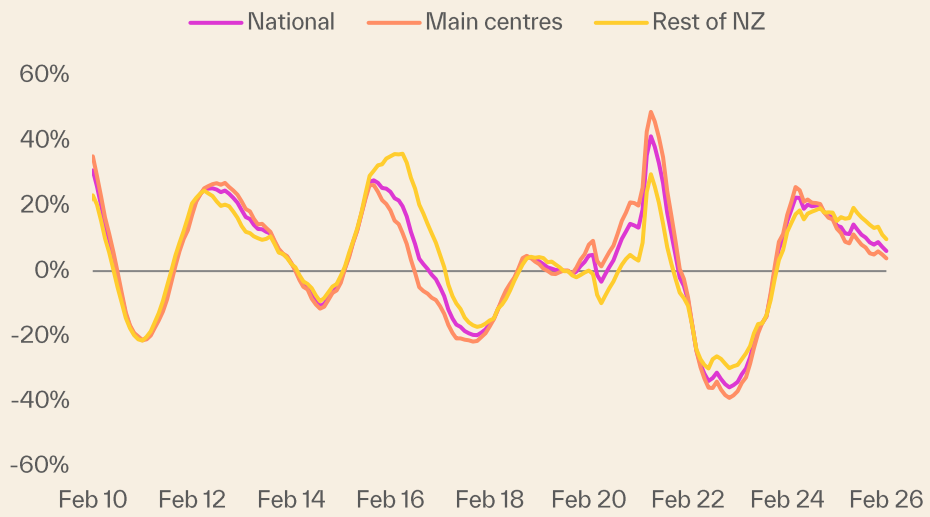
Sales volumes in February, measured across both private deals and real estate agents, were 6.8% below the same month in 2025, following a 7.8% drop in January. This was the first time we've had two falls in a row in nearly three years (April 2023). As noted last month, December looked abnormally strong, so there may just be a timing issue here. But even so, the sluggishness of sales volumes to start 2026 is a timely reminder that caution still pervades the property market.

Change in sales volumes over past 12 months compared to year earlier

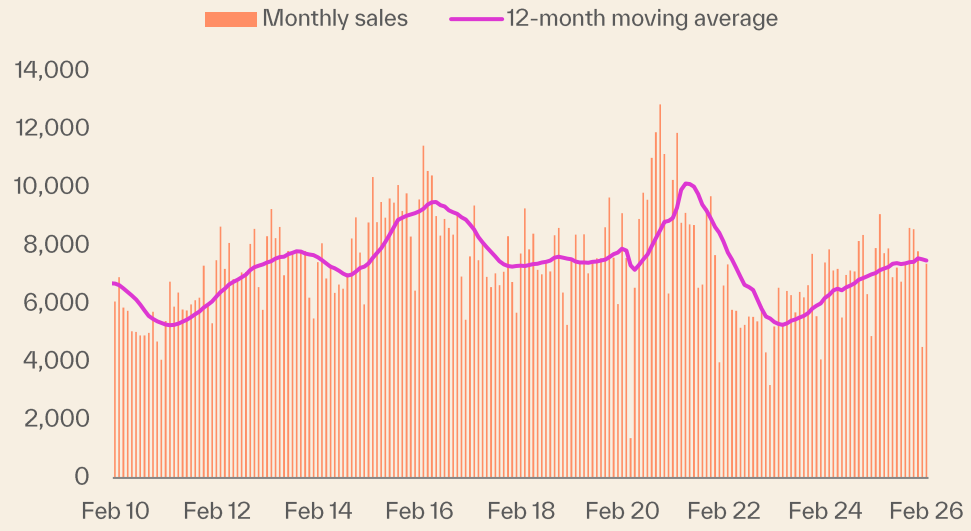
New Zealand
6.1%

Main Centres
3.9%

Rest of NZ
9.8%



Monthly sales with 12-month moving average, national



Source: Cotality

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NEW LISTINGS

New listings activity has remained fairly solid in recent months, at least compared to where it has normally sat during the Spring lift, Summer lull, and then Autumn rise in previous years. There hasn't been any meaningful evidence that the shortening of the Brightline Test in mid-2024 has produced a marked sell-off by investors. The first few months of 2026 will be a really interesting period for the market - to assess whether the increase in sales is enough to outweigh the normal seasonal lift in new listings.

New listings over the 4 weeks ending 8th March

12,992

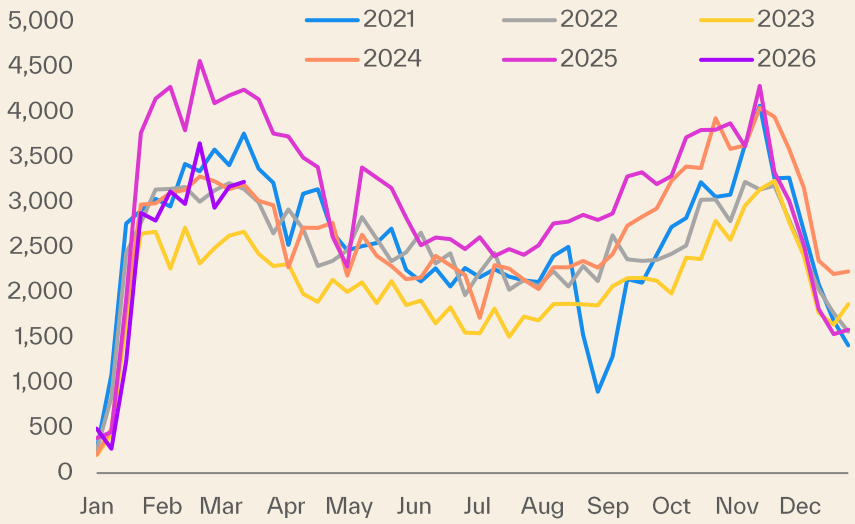
Same time last year

17,096

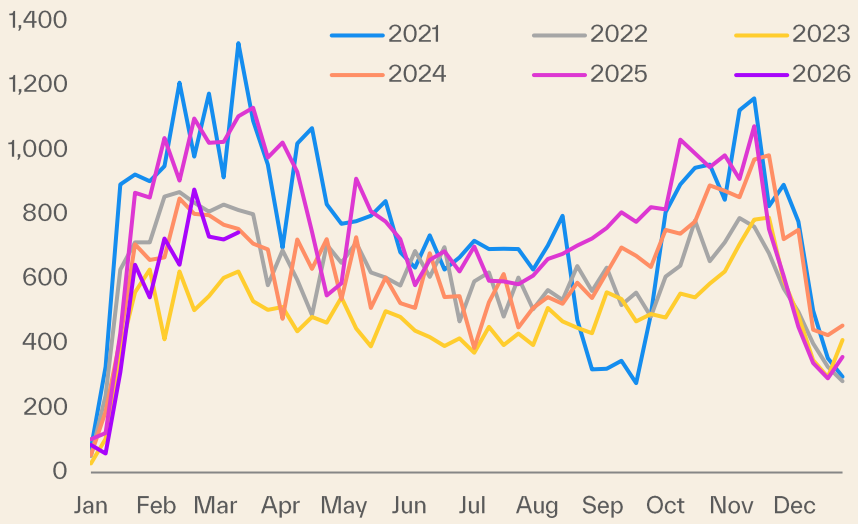
Five year average

13,113

New listings, national



New listings, Auckland



Source: Cotality

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TOTAL LISTINGS

The total number of properties listed on the market remains relatively high, although it's below this time last year and the recent lift in property sales is starting to erode stock levels (as well as potentially some vendors pulling their properties off the market). Indeed, the number of available listings is now about 17% down from a year ago, and back at 2023-24 levels. All parts of the country have started to see stock levels fall, with the sharpest declines in Southland, Otago, and Bay of Plenty.

Total listings on the market

30,842

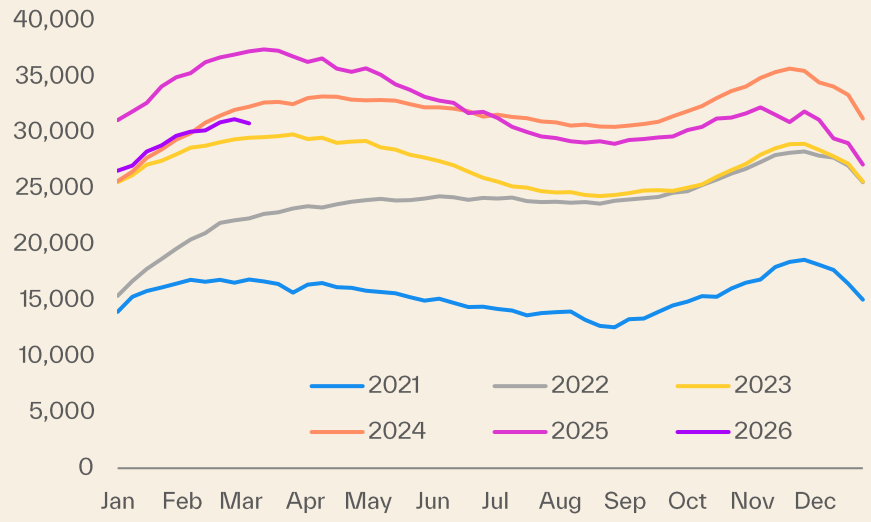
Same time last year

37,268

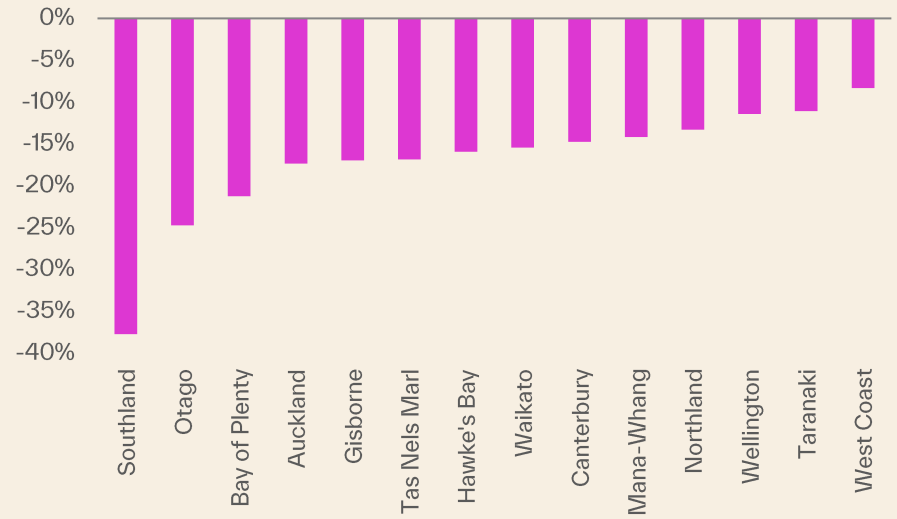
Five year average

30,458

Total listings, national



Total listings, change from equivalent period last year



Source: Cotality

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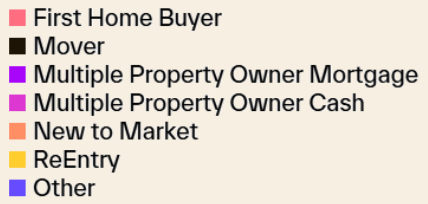
Buyer classification



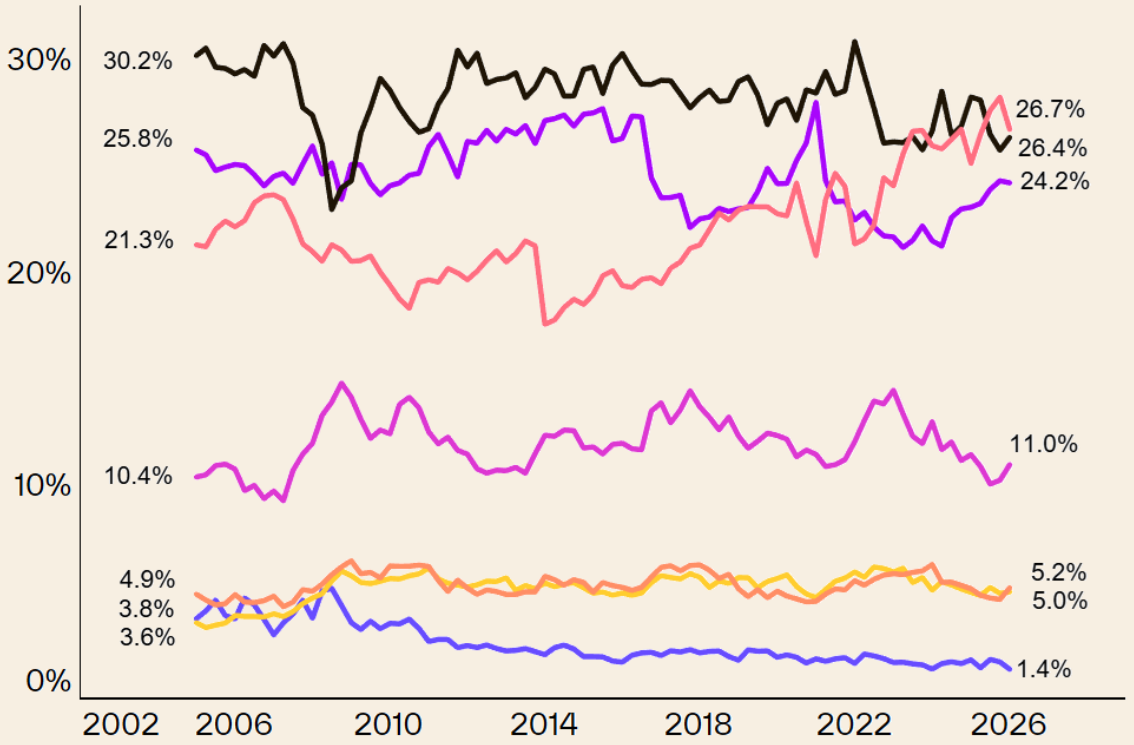
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BUYER CLASSIFICATION

% market share of property purchases



- First home buyers (FHBs) are still a strong presence in the property market, accounting for almost 27% of purchases over January and February combined. The improvement in housing affordability in Auckland is helping FHBs in that market take an even greater share (30% so far in 2026).
- Many FHBs are accessing KiwiSaver for at least part the deposit and also tapping into the low-deposit lending allowances at the banks. Some may also be exiting a rental market where their costs would be higher than a mortgage.
- Meanwhile, after a stronger month in January, movers eased back a little in February – although have still accounted for a touch more than 26% of activity over those two months. Their presence will be something to watch as the potential economic upturn advances this year.
- Mortgaged multiple property owners are still hovering at around 24% of activity, with lower mortgage rates and reduced cashflow top-ups a key factor. Many people in this group will be watching the election closely, in regards to possible capital gains tax or interest deductibility.



Source: Cotality

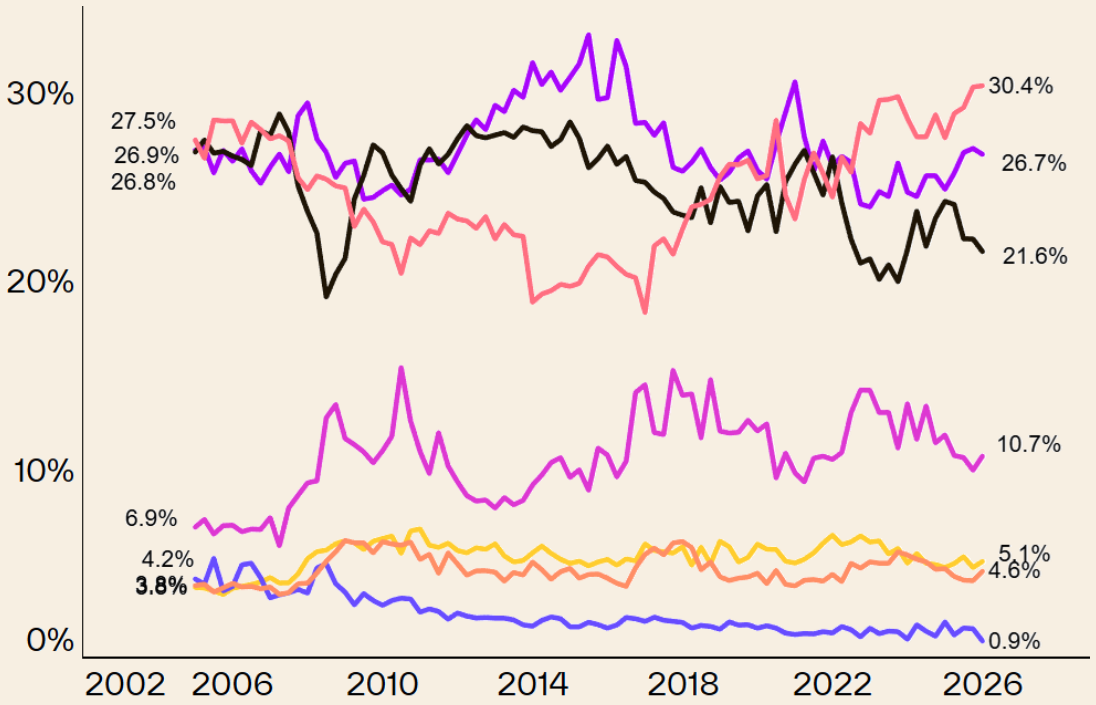
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BUYER CLASSIFICATION - % MARKET SHARE OF PROPERTY PURCHASES

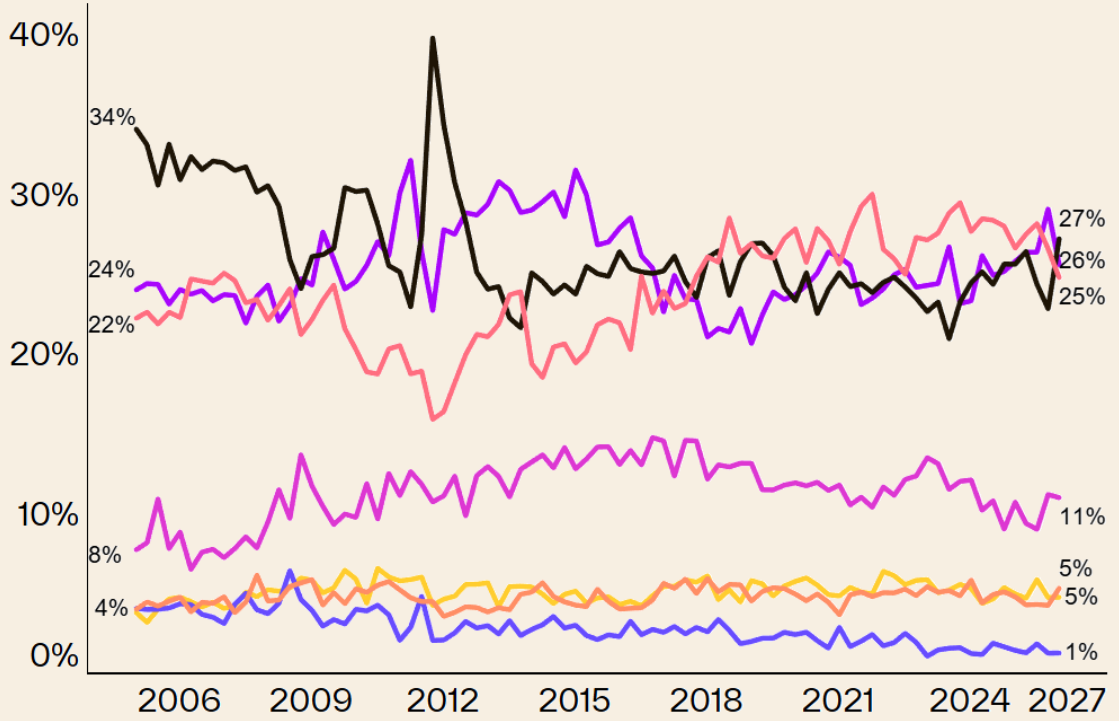
Selected main centres

First Home Buyer
Mover
Multiple Property Owner Mortgage
Multiple Property Owner Cash
New to Market
ReEntry
Other

Auckland



Christchurch



Source: Cotality

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Rental Market

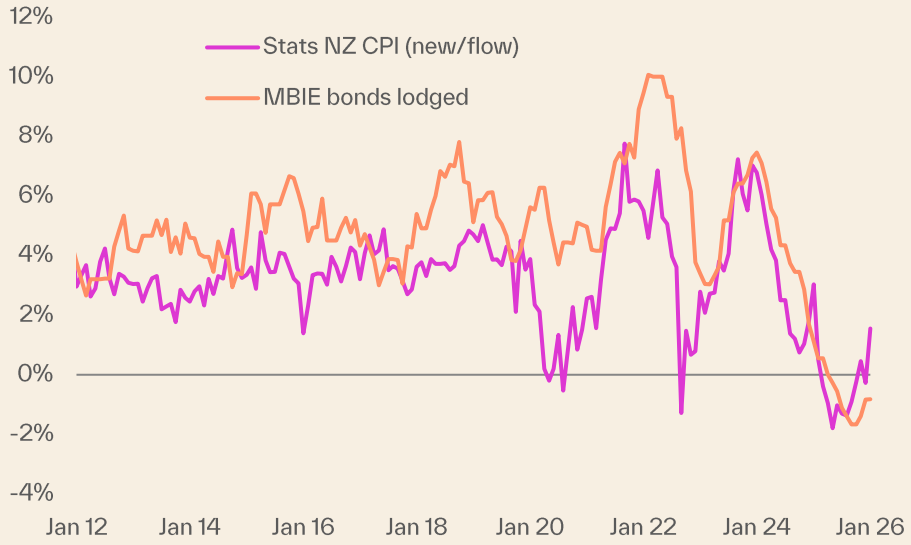


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RENTAL RATES

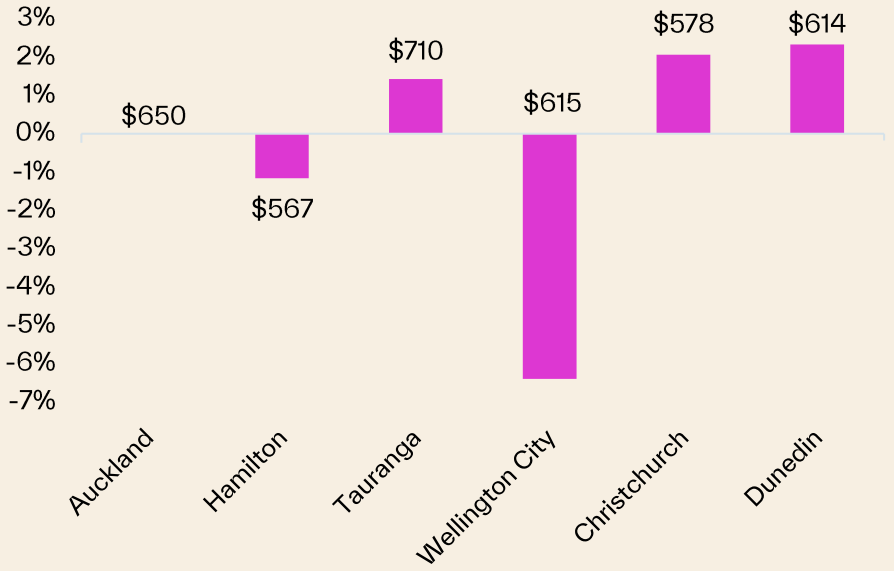
Turning to rents, conditions remain subdued, with net migration having fallen a long way from its peak and the stock of available rental listings on the market still elevated. There's also another constraint on rental growth, given that their level is already high in relation to households' incomes – at the same time, wage growth has slowed too. The weakness is illustrated by the MBIE bonds data, with the median national rent in the three months to January falling by 0.8% from the same period in 2025 – rent falls of any scale don't tend to happen often. It's difficult to see a strong return to growth in the near term.

Annual change in national rents to January 2026



Source: Stats NZ, MBIE

Annual change in median rents (MBIE)*



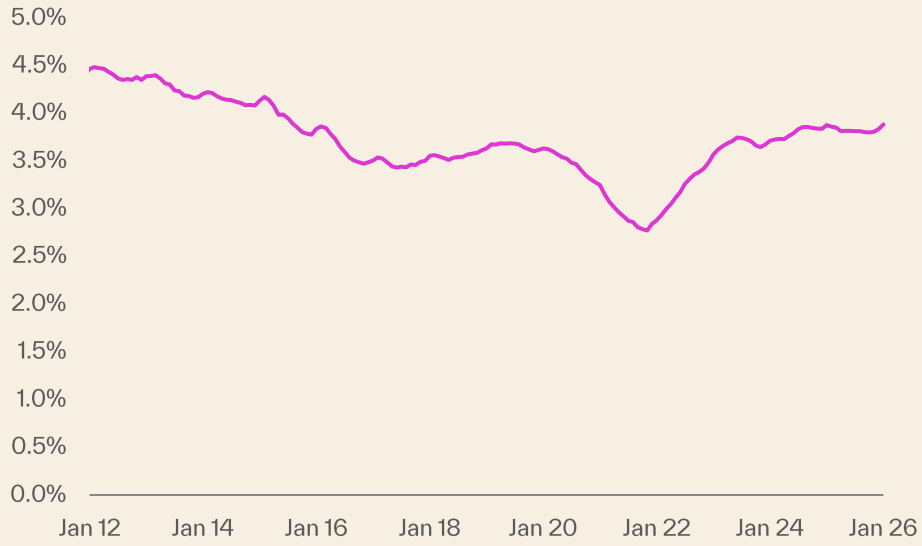
** Labels on the bars are the latest levels for weekly rents*

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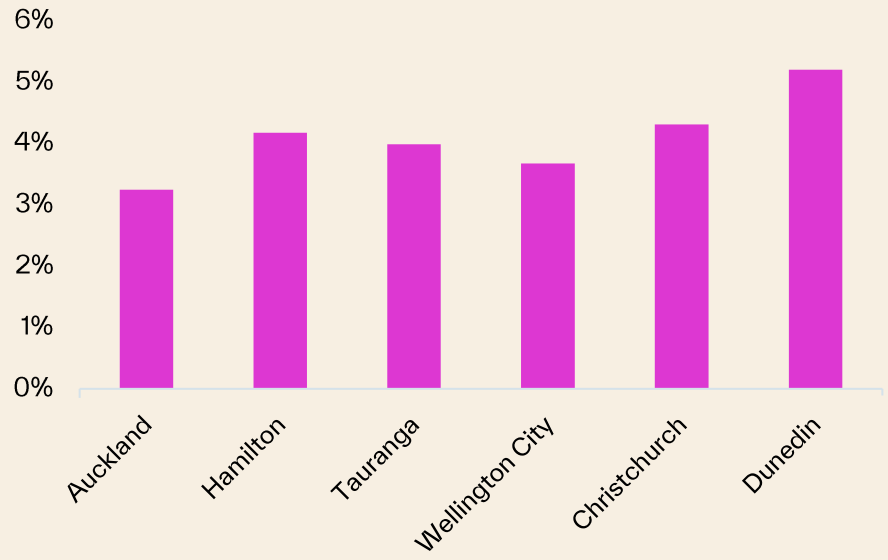
RENTAL YIELDS

Over the past few years, gross rental yields have been trending slowly higher, as property values have weakened and rents have risen (albeit they've slowed recently). From a floor of 2.8% in late 2021, they now stand at 3.9%, which is around the highest level since mid-2015. Auckland remains the lowest of the main centres (3.2%), but sharp falls in rents lately in Wellington have been dragging down yields too, and they're now at 3.7%. Tauranga, Hamilton, and Christchurch remain at 4% or slightly above, with Dunedin at 5.2%. More generally, increased rental yields across many parts of the country, but more importantly lower mortgage rates, have meant that a rental purchase now requires a much smaller top-up from other income.

Gross rental yields, national



Gross rental yields, main centres



Source: Cotality, MBIE

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Credit conditions

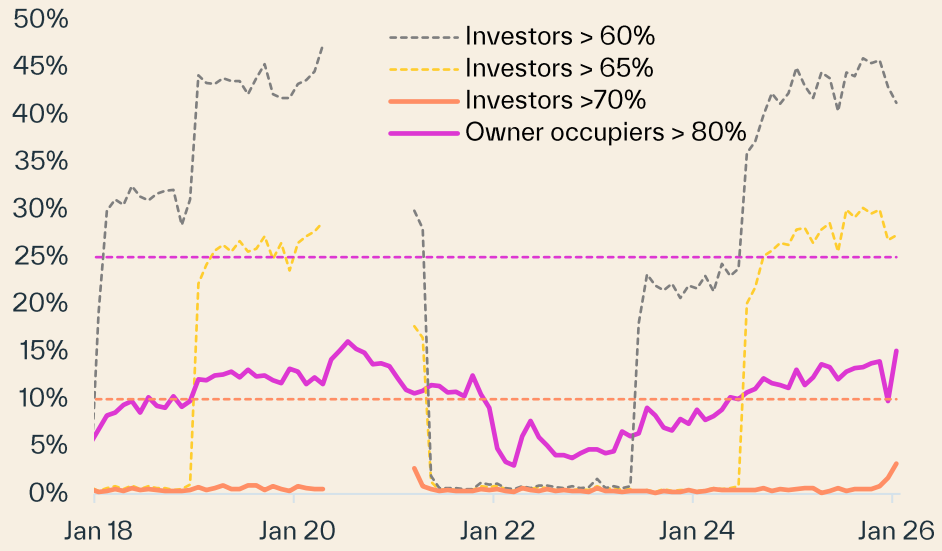


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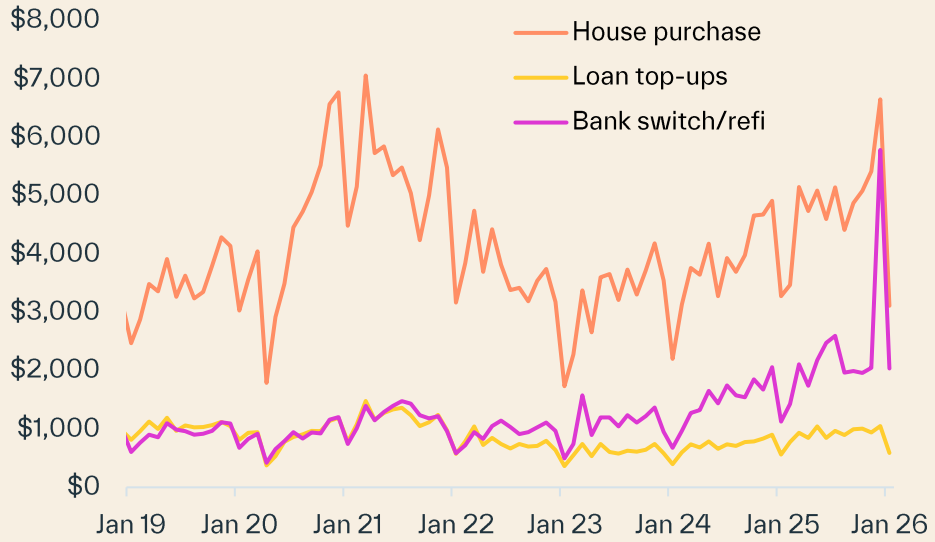
Lending flows

There still appears to be some caution from both banks and borrowers when it comes to the loan to value ratio rules at present, with the share of owner-occupier activity at a high LVR (or low deposit) remaining well below the official 25% cap, and even the banks' potential self-mandated limit of 20%. For investors, the rise in the speed limit on 1st December from 5% to 10% has created a bit more low-deposit lending activity in the past two months. Meanwhile, as expected, the flurry of cashback-driven bank switches in December eased back down again in January, but was still relatively high.

% share of lending at high LVR



Value of lending by type ($m)



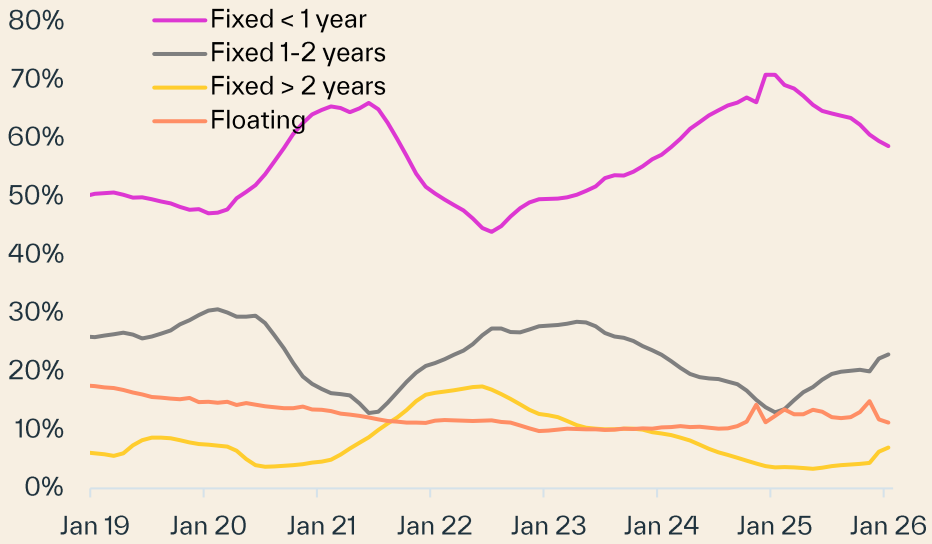
Source: Reserve Bank NZ

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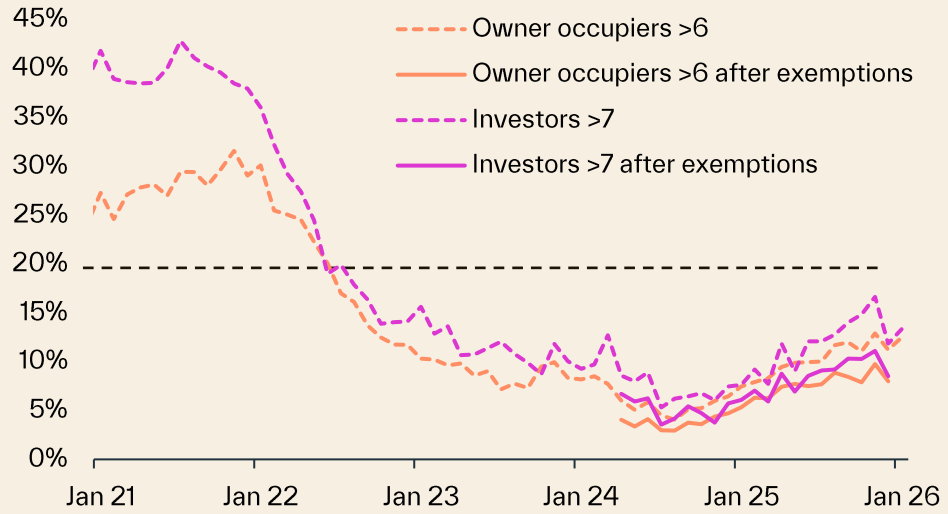
Lending flows

Around 59% of NZ's existing mortgages by value are currently fixed but due to reprice onto a new mortgage term over the next 12 months (and about 35% within six months), with another 11% floating. In other words, a high proportion of mortgage-holders will have loan flexibility and possibly see a lower interest rate in the short term. However, more borrowers have also started to look at longer-term fixed loans again, as they contemplate the possibility of higher prevailing mortgage rates in the next year or two. Meanwhile, the share of lending at a high DTI remains below the speed limit, but a trend to keep an eye on, especially for investors.

% share of existing loans on various terms to repricing



% share of lending at high debt to income ratio (DTI)



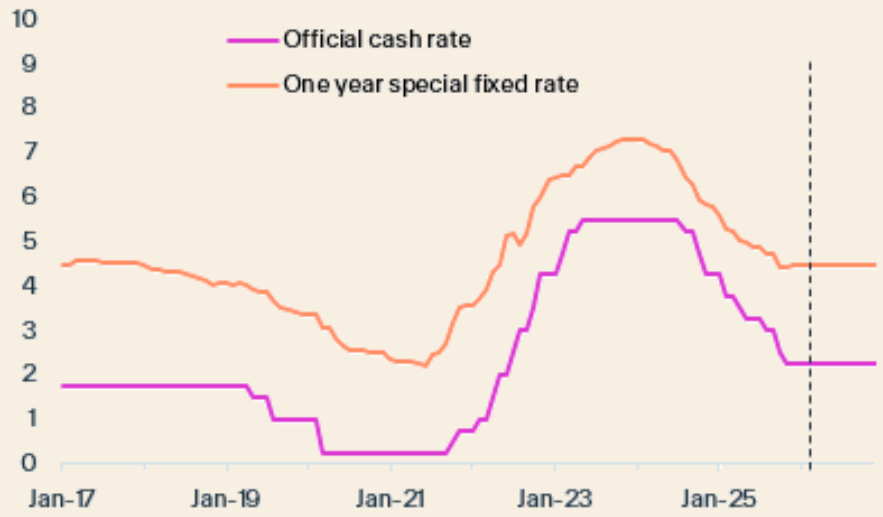
Source: Reserve Bank NZ

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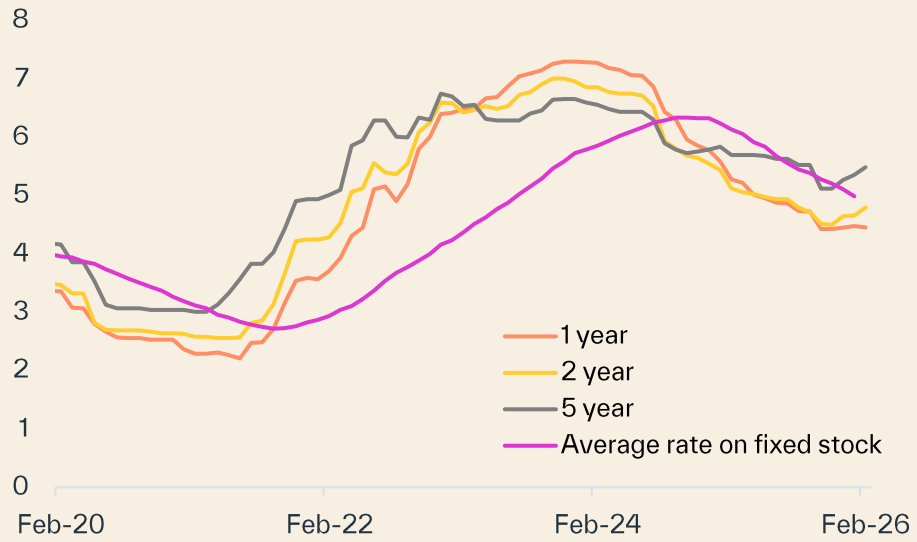
The OCR and mortgage rates

Inflation went slightly above the 1-3% target band in Q4 2025 (3.1%), with tradable/imported inflation the key reason for the overall lift. The recent US/Israel/Iran conflict and higher fuel prices will cause more inflationary pressure in the near-term, but provided the issues are relatively short-lived, the Reserve Bank shouldn't need to raise the OCR prematurely, letting spare capacity in the economy naturally help bring inflation back down again.

Official cash rate and 1-year special fixed rate



Current special mortgage rates and average on existing stock



Source: Reserve Bank NZ

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Economic indicators



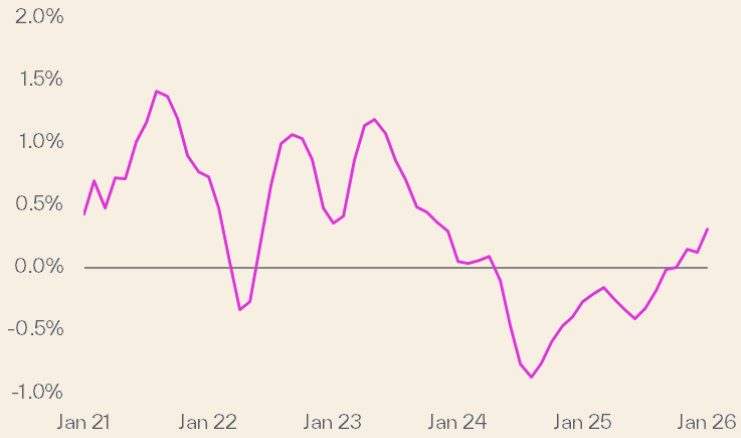
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ECONOMIC INDICATORS

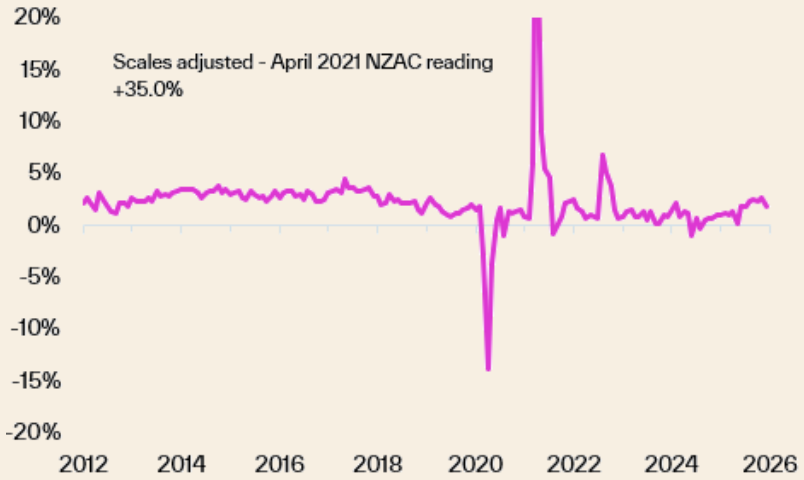
Unemployment rate



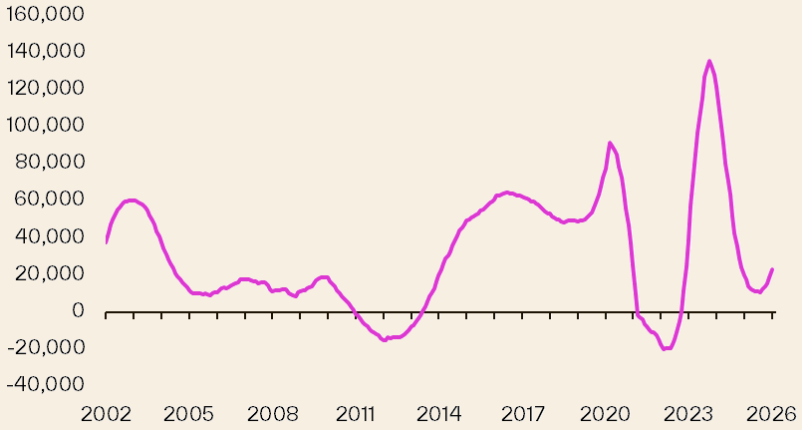
% three month change in filled jobs



% annual change NZ Activity Index



Annual net migration flow

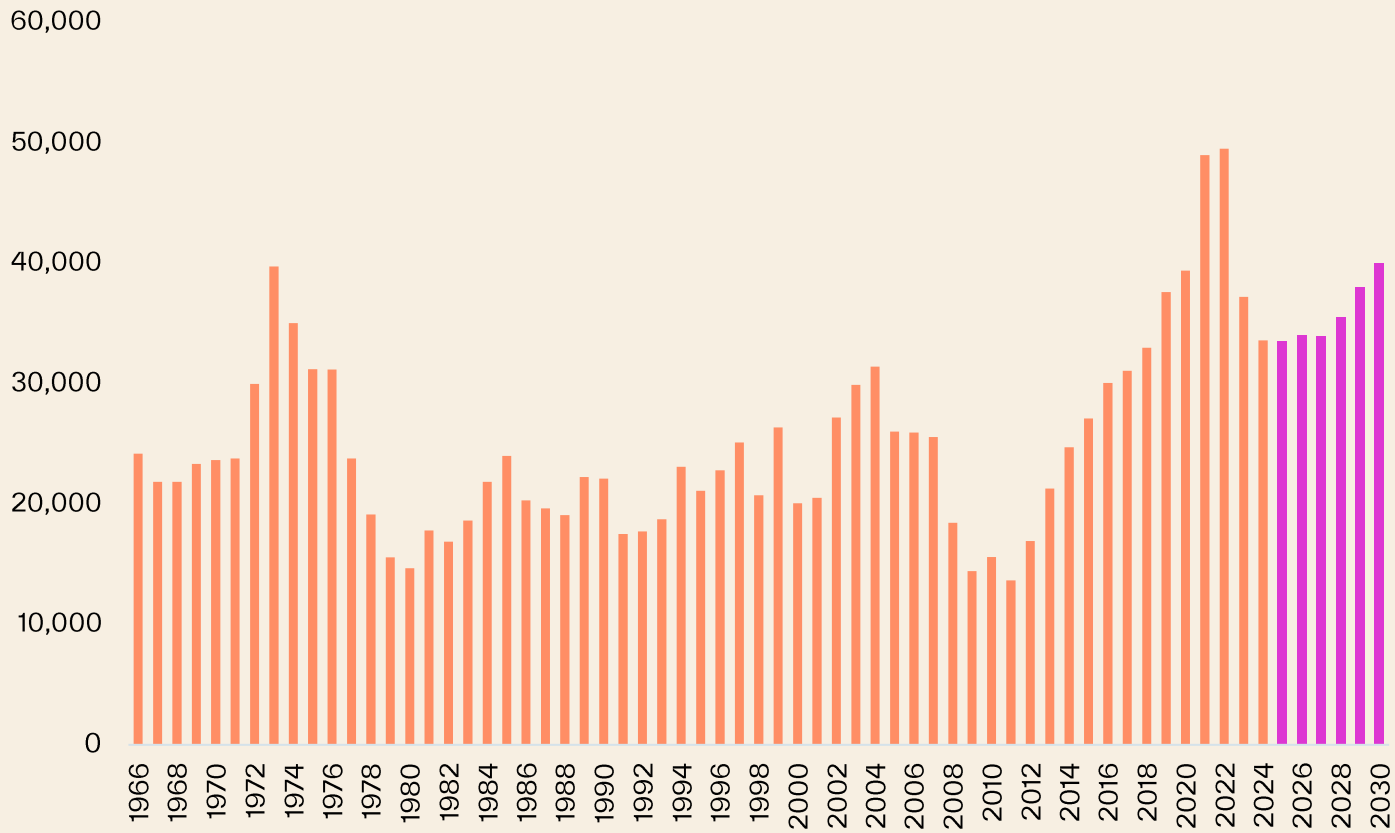


Source: Stats NZ

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ECONOMIC INDICATORS

New dwellings consented, annual totals – history (coral) and forecast (violet)



Source: Stats NZ, MBIE, BRANZ, Pacifecon

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Get in Touch

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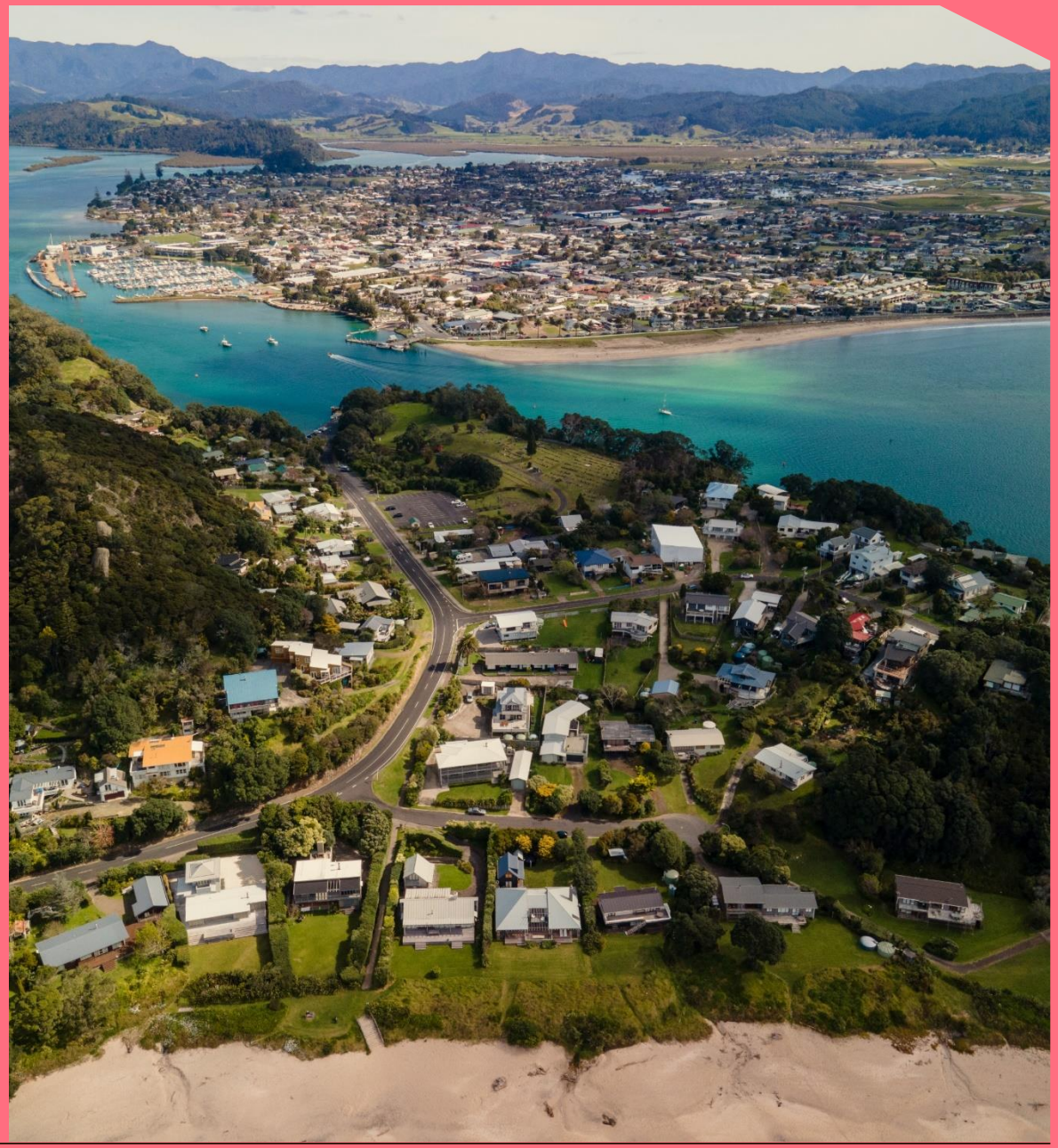
NZ Property Market Podcast by Cotality

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