
Monthly NZ Housing Chart Pack

November 2025

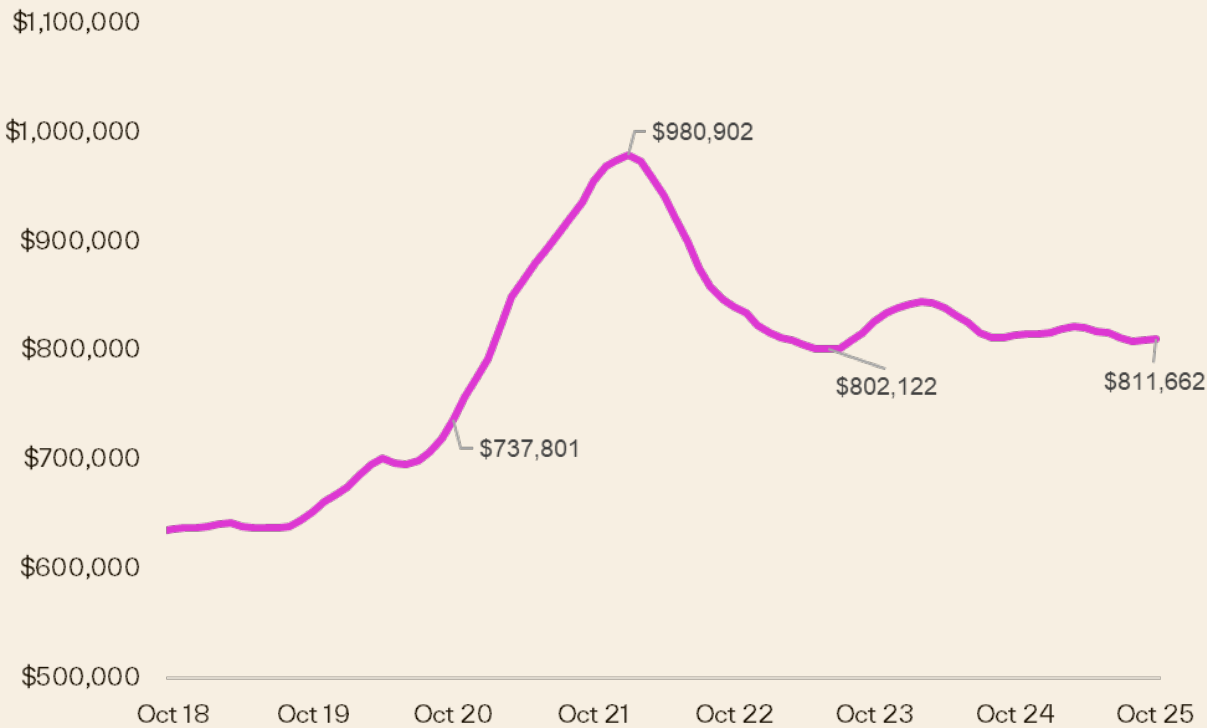
A decorative graphic consisting of a large number of small, right-pointing triangles. The triangles are arranged in a dense, overlapping pattern that forms a broad, upward-sloping arrow shape. The color of the triangles transitions from a light blue on the left to a darker blue on the right.

Lagged effects of lower interest rates are still taking time

- Agreed sales volumes rose again in October (6.2% higher than the same month last year), the 28th increase in the past 30 months, after the cyclical lulls of 2022 and early 2023. As new listings rise through Spring, we're seeing stock levels drift slightly higher, but the rise is being capped by the lift in agreed sales at the other end of the pipeline.
- Property values remain subdued nationwide as the impact of earlier interest rate reductions continues to filter through. Christchurch and Dunedin recorded modest gains in October, while Auckland slipped slightly (-0.2%). Provincial markets are holding up, with Invercargill reaching a new peak.
- While property owners and sellers may be disappointed with the sluggish environment, it's favourable for buyers, particularly first home buyers who set a new record share of activity in October at 29% of purchases.
- Mortgaged multiple property owners have also strengthened lately, accounting for a touch more than 25% of purchases in October. The full reinstatement of mortgage interest deductibility has been supportive for property investors, alongside the lower interest rate environment.
- Some investors remain wary of political risk following Labour's recent proposal for a capital gains tax. For such a system to generate meaningful revenue, property values need to keep rising, yet the recent experience in New Zealand suggests otherwise. Values are still 17% below their early-2022 peak, only 1% higher than the cyclical low in June 2023, and about 10% higher than five years ago. Under these conditions, very little CGT would have been payable.
- Overall, the property market remains relatively stable for now. Improving affordability, fewer listings than a year ago, more borrowers refinancing to lower rates, and a forecast decline in unemployment suggest that 2026 could bring stronger sales activity and rising values.

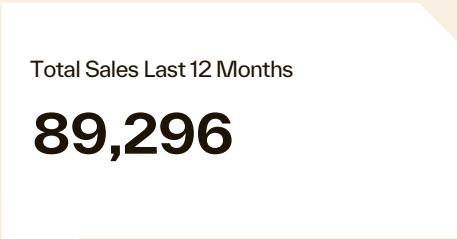
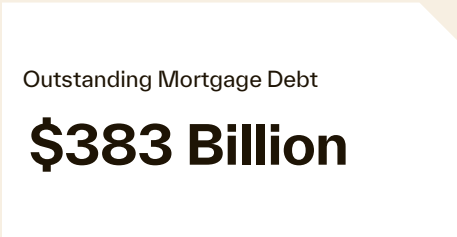
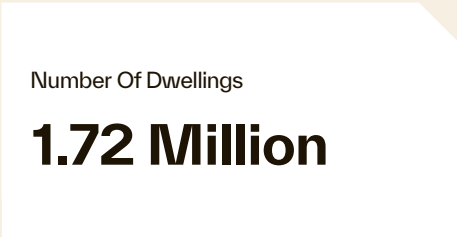
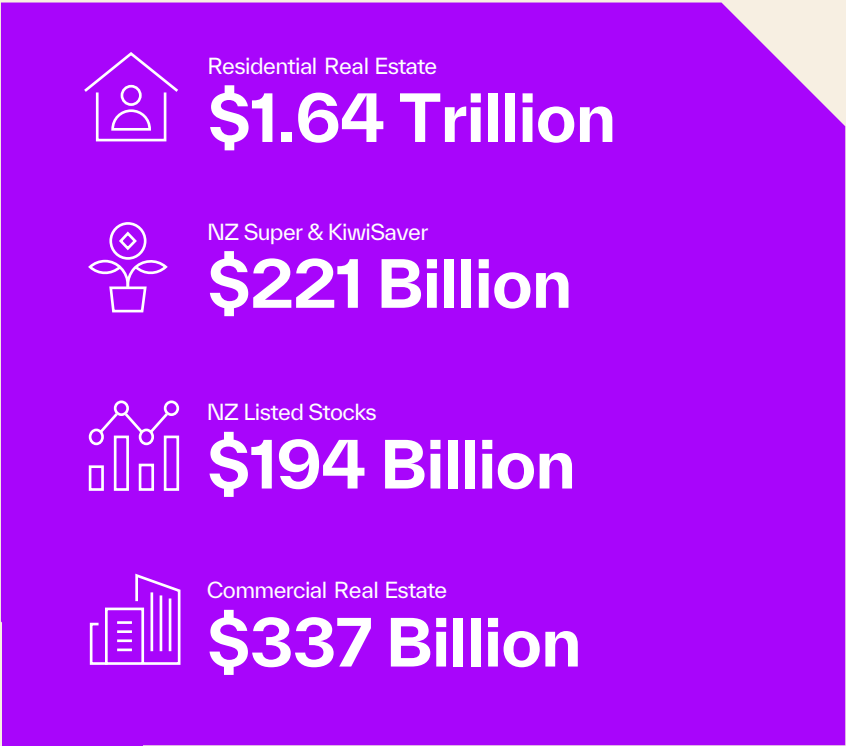
Not much capital gains tax to collect in recent years

National median property value



Source: Cotality

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



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

New Zealand property values

Overview

3 months

-0.1%

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

12 months

-0.4%

National median values edged down by -0.4% in the year to October, only a minor dip.

From peak

-17.3%

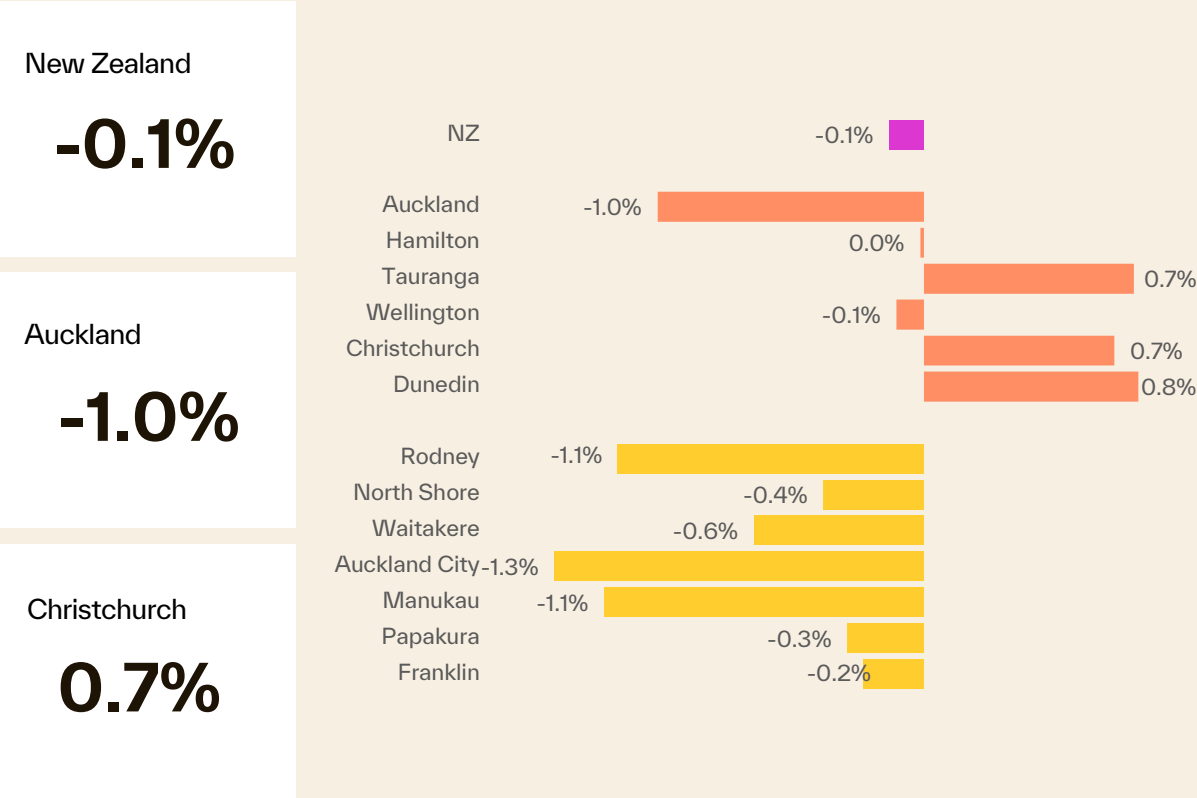
Falls from the peak are still sitting at around 17% nationally, but some areas are much larger (and some smaller).

Source: Cotality

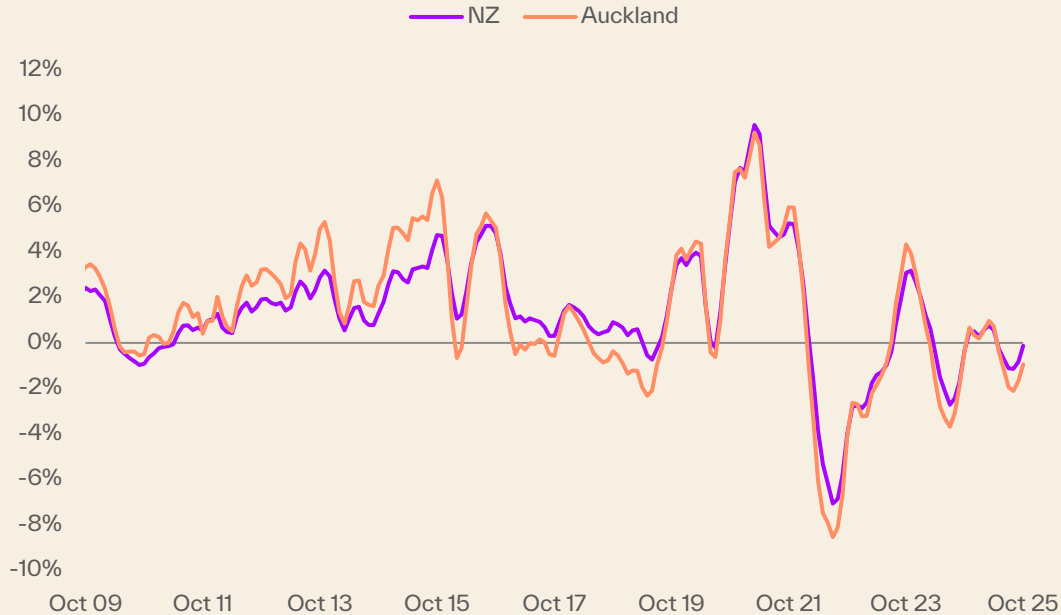
NEW ZEALAND PROPERTY VALUES

3 Month Changes

Change in median property values, three months to October 2025



Rolling quarterly change in median values

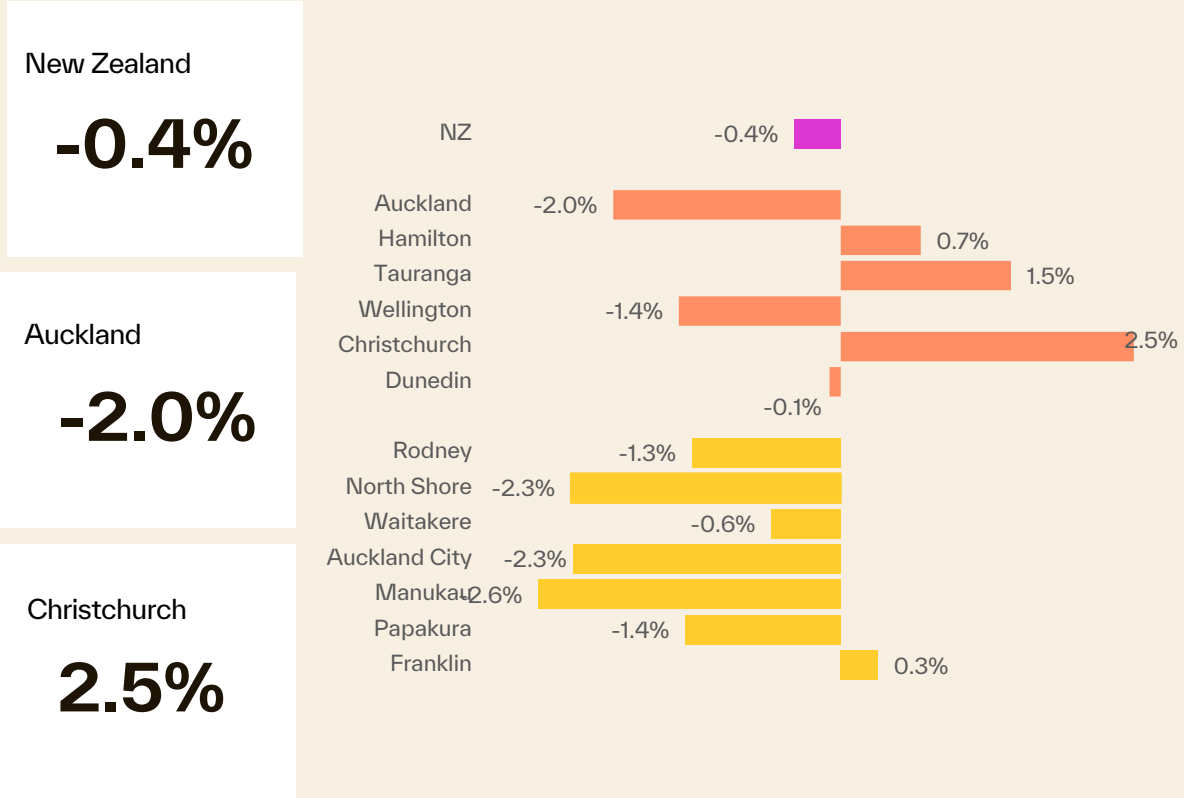


Source: Cotality

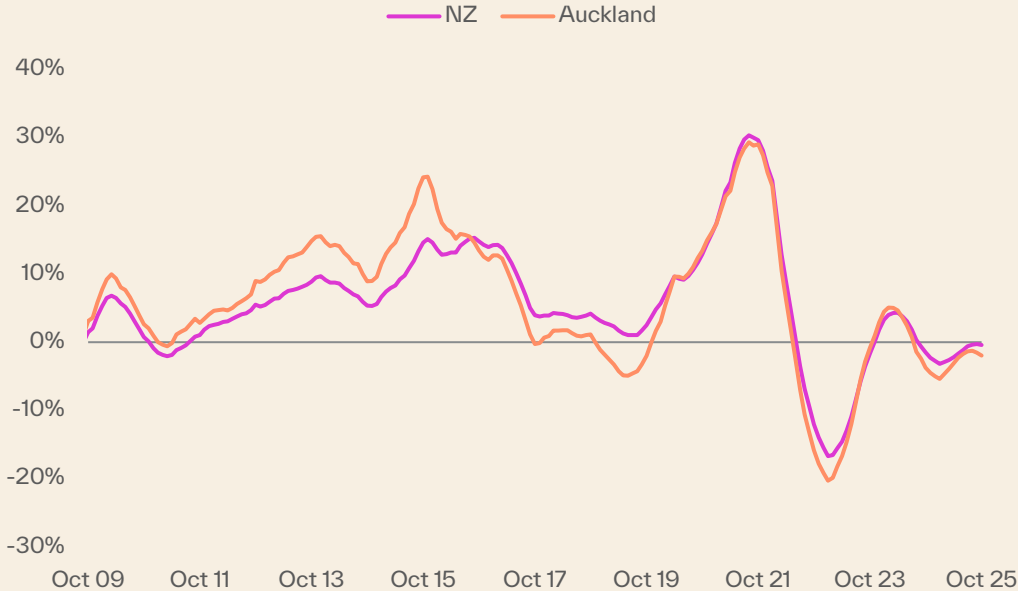
NEW ZEALAND PROPERTY VALUES

12 Month Changes

Change in median property values, 12 months to October 2025



Rolling annual change in median values



Source: Cotality

Main centres – median values

NZ fall from peak:

-17.3%

Largest main centre decline:

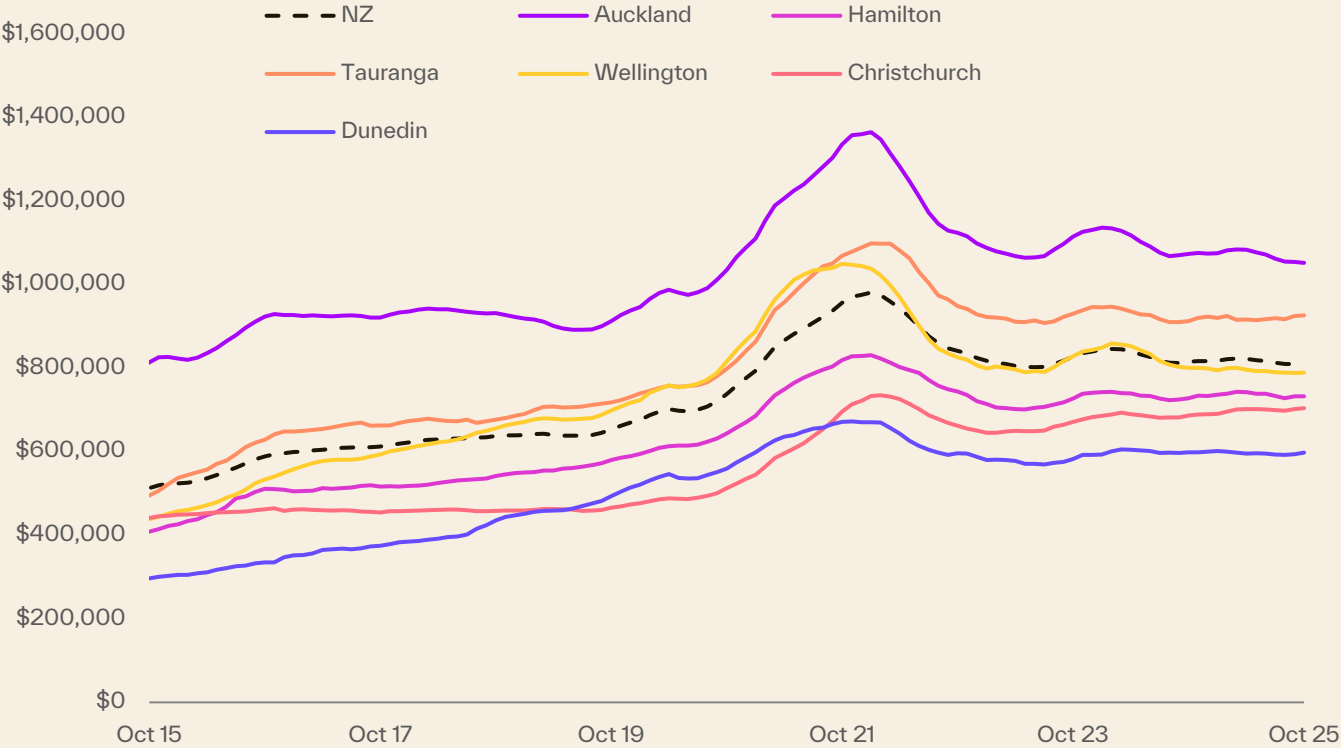
-24.8%

Wellington

Smallest main centre decline:

-4.2%

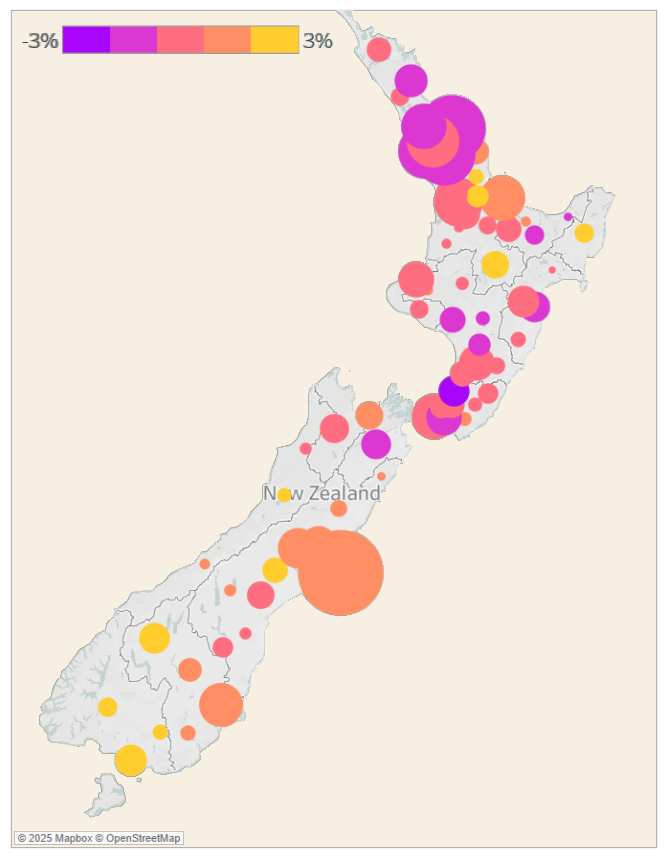
Christchurch



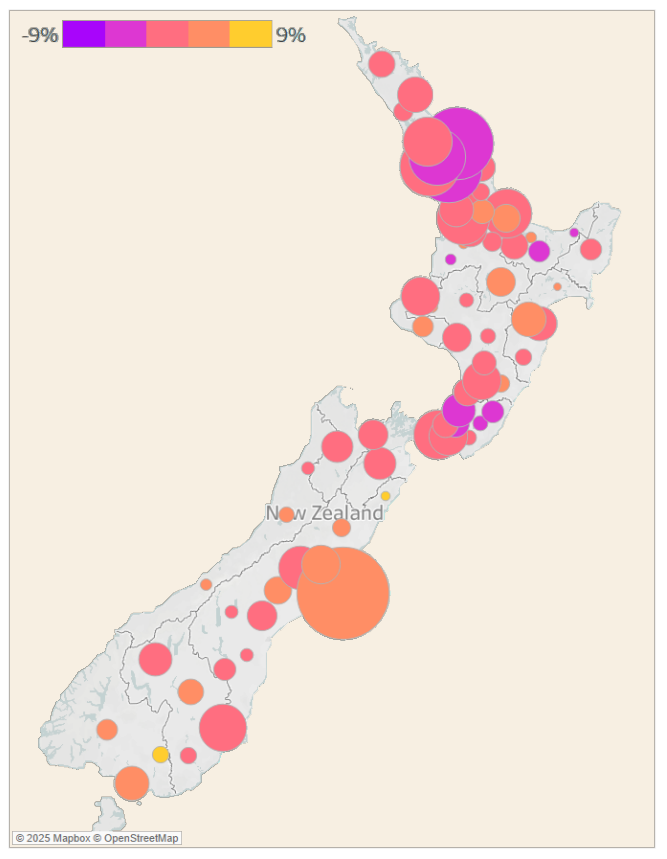
Source: Cotality

Regional changes

Change in median property values, 3 months to October 2025



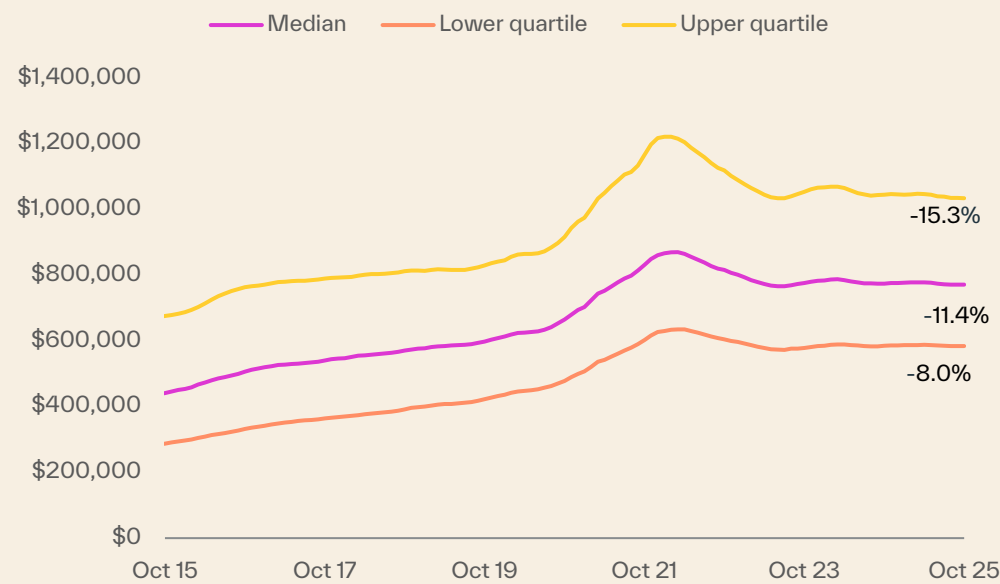
Change in median property values, 12 months to October 2025



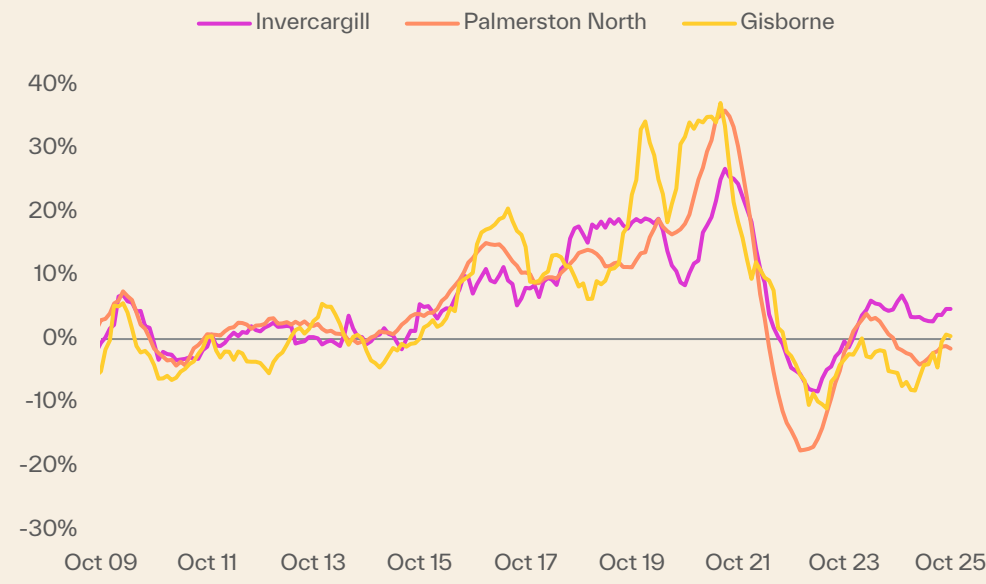
Source: Cotality

By value band and selected markets

NZ \$ values median and upper & lower quartile*



Rolling annual change in median property values in selected markets



Source: Cotality

Sales and Listings

NATIONAL SALES

Sales volumes in October, measured across both private deals and real estate agents, were around 6% higher than the same month in 2024. This was the 28th rise in the past 30 months, and it continued the upwards trend in the number of agreed sales that we've seen since cyclical lows in 2022 and early 2023. With mortgage rates continuing to edge lower, further growth in sales activity seems likely in the coming period.

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

New Zealand

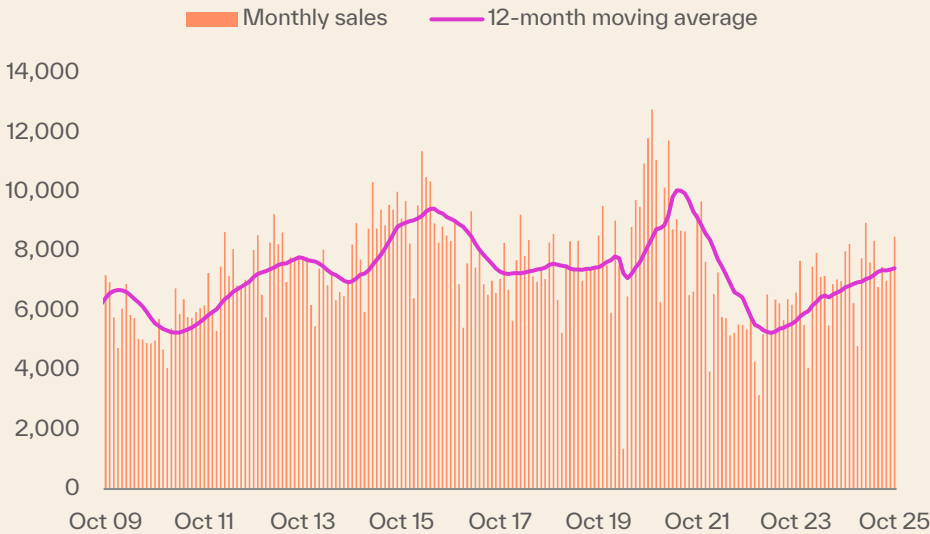
9.4%

Main Centres

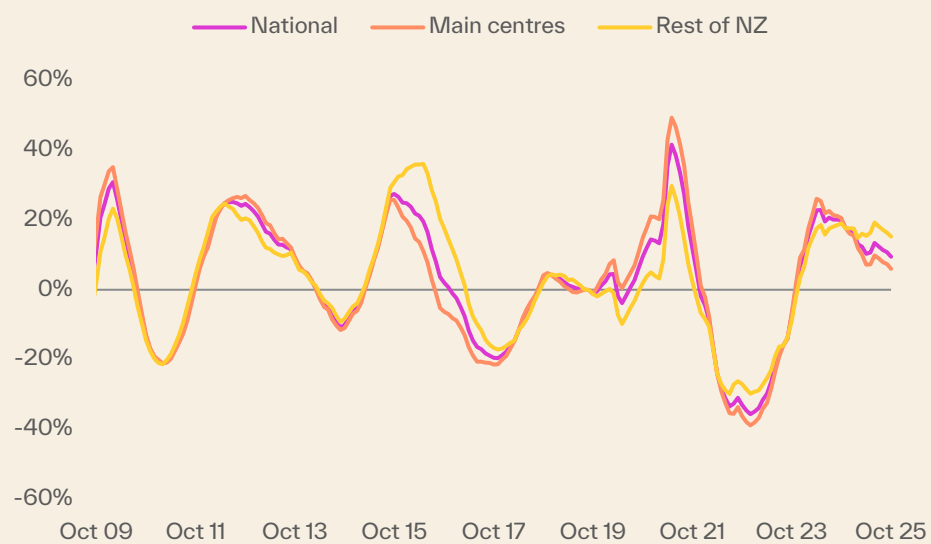
6.0%

Rest of NZ

15.2%



Monthly sales with 12-month moving average, national



Source: Cotality

NEW LISTINGS

New listings activity has remained fairly solid in recent months, at least compared to where it has normally sat during the Winter lull and Spring lift in previous years. There hasn't been any meaningful evidence that the shortening of the Brightline Test over a year ago has produced a marked sell-off by investors. The final few months of 2025 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 2nd November

14,844

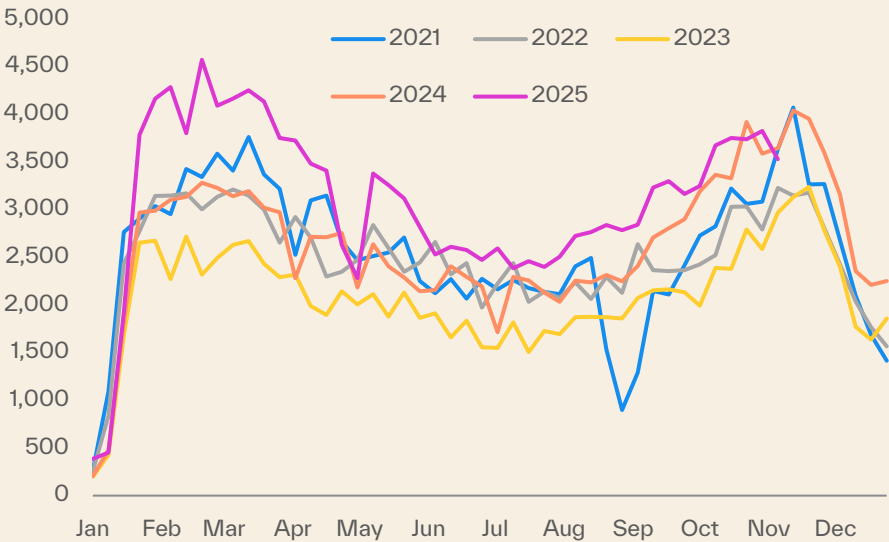
Same time last year

14,477

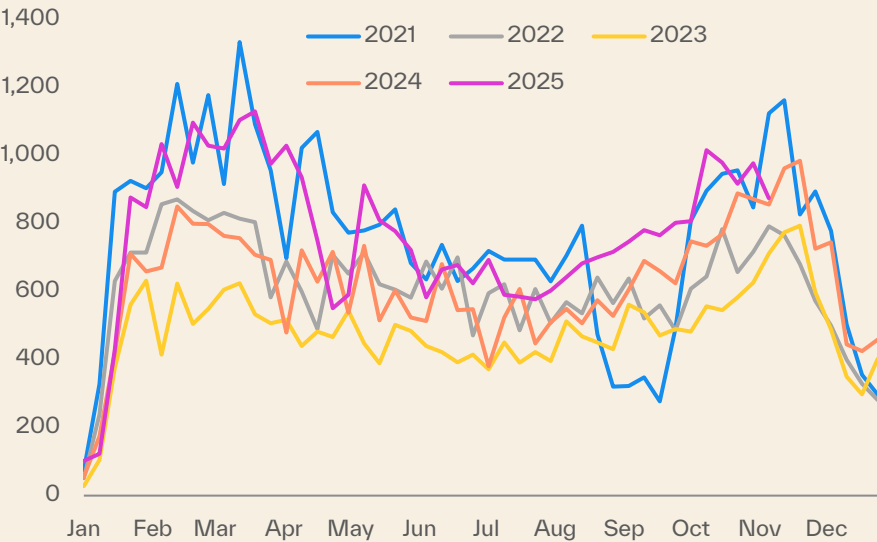
Five year average

13,238

New listings, national



New listings, Auckland



Source: Cotality

TOTAL LISTINGS

The total number of properties listed on the market remains relatively high, although 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 12% below this time last year, although above the levels of 2020-23 (for the time of year). All parts of the country have started to see stock levels fall, with the sharpest decline in Southland.

Total listings on the market

29,309

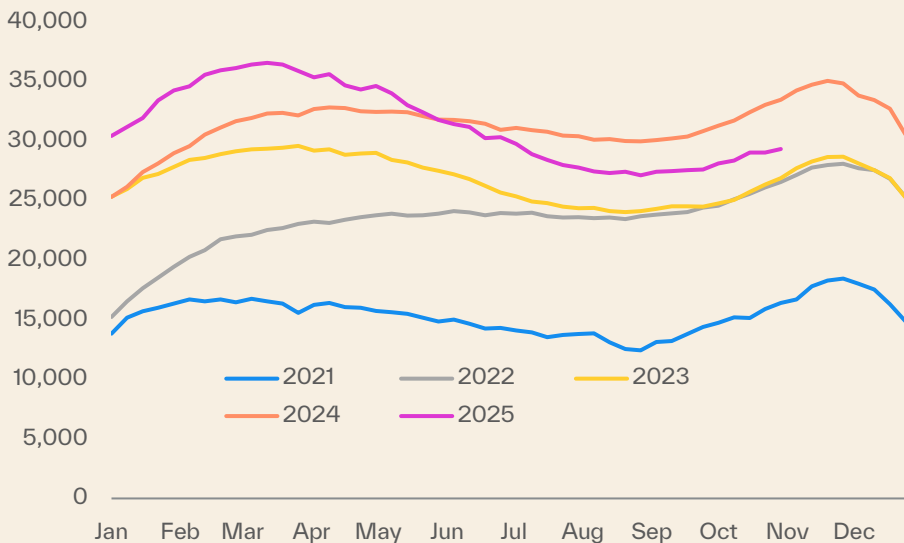
Same time last year

33,455

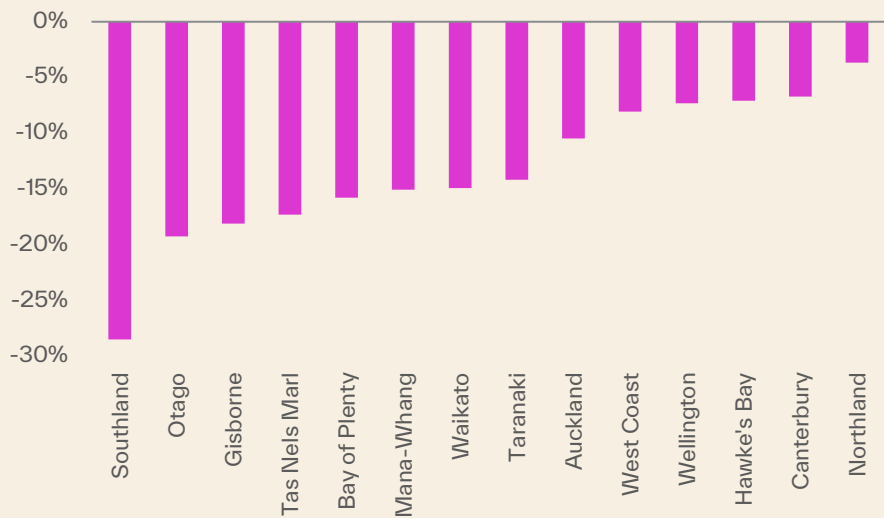
Five year average

25,267

Total listings, national



Total listings, change from equivalent period last year

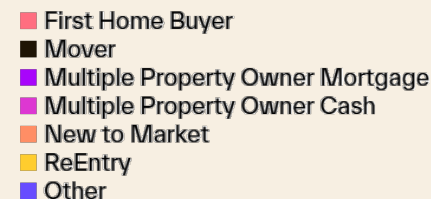


Source: Cotality

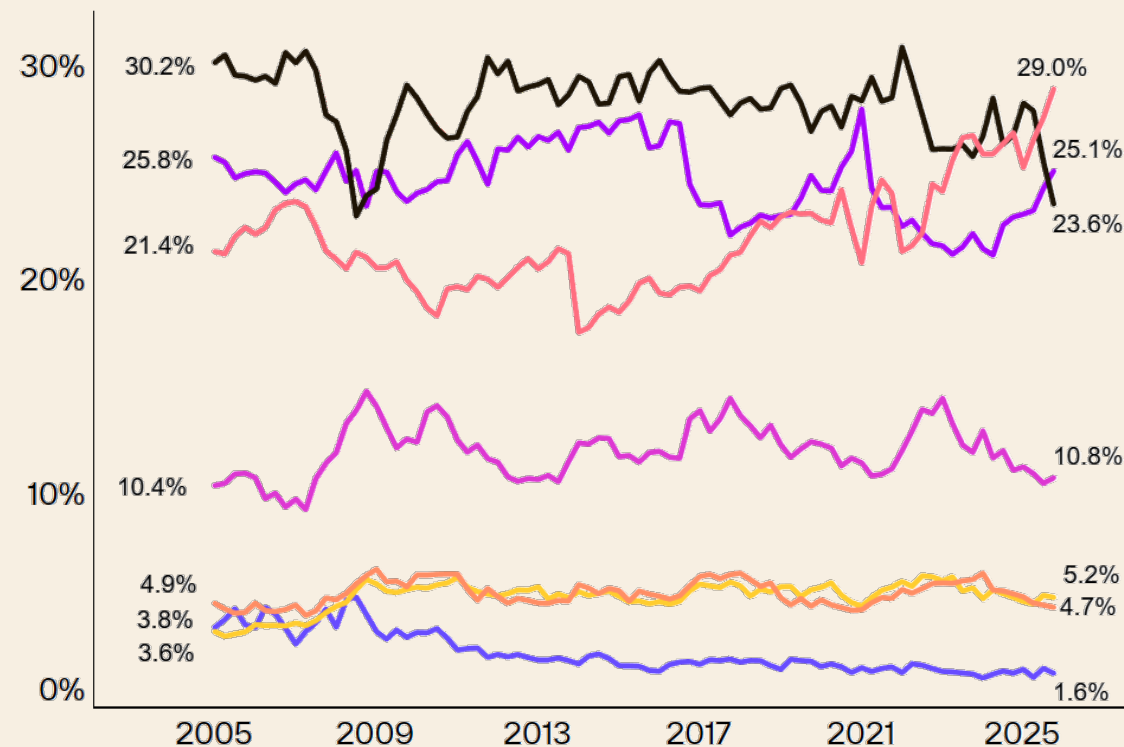
Buyer classification

BUYER CLASSIFICATION

% market share of property purchases



- First home buyers (FHBs) are still a strong presence in the property market, accounting for 29.0% of purchases in October – another new record high for a single month. The previous mark was only set a month earlier in September.
- The raw number of deals is rising too, with many FHBs accessing KiwiSaver for at least part the deposit and also tapping into the low-deposit lending allowances at the banks. Recently around half of all FHB loans have been done at less than a 20% deposit.
- Perhaps the most notable shift in the data over the past year or so, however, has been the comeback by mortgaged multiple property owners (including investors). Their share was 25.1% in October, the highest since April 2021.
- This has been driven by smaller/new investors, who are looking at lower price bands and existing properties (albeit new-builds remain popular too). Lower mortgage rates and reduced cashflow top-ups are a key factor.
- Finally, relocating owner-occupiers ('movers') remain quieter than normal, as a cautious mood still lingers.



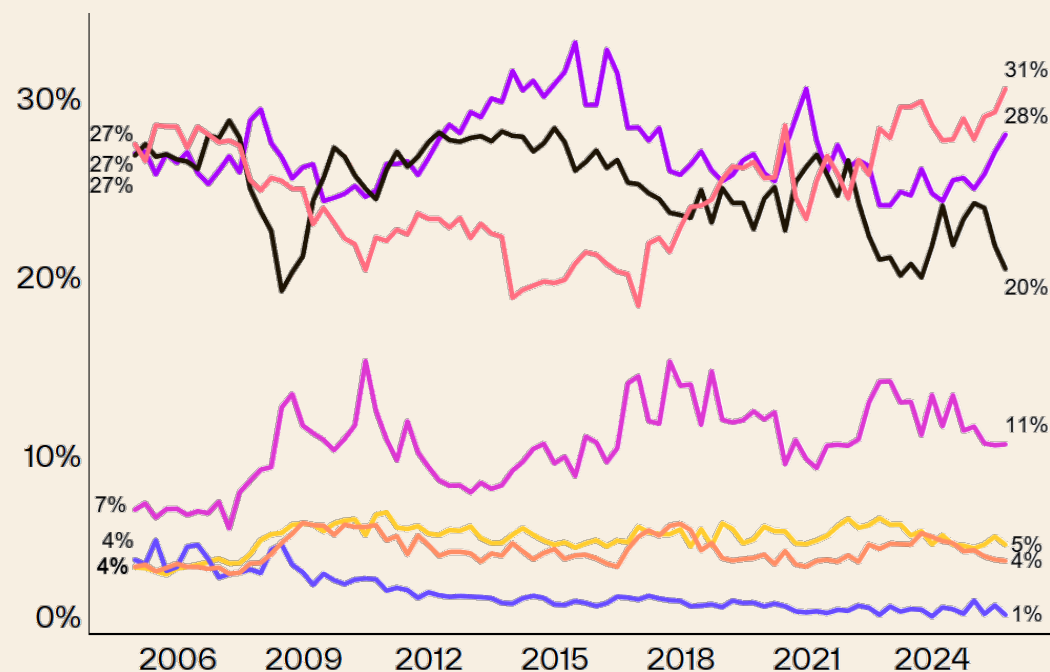
Source: Cotality

BUYER CLASSIFICATION - % MARKET SHARE OF PROPERTY PURCHASES

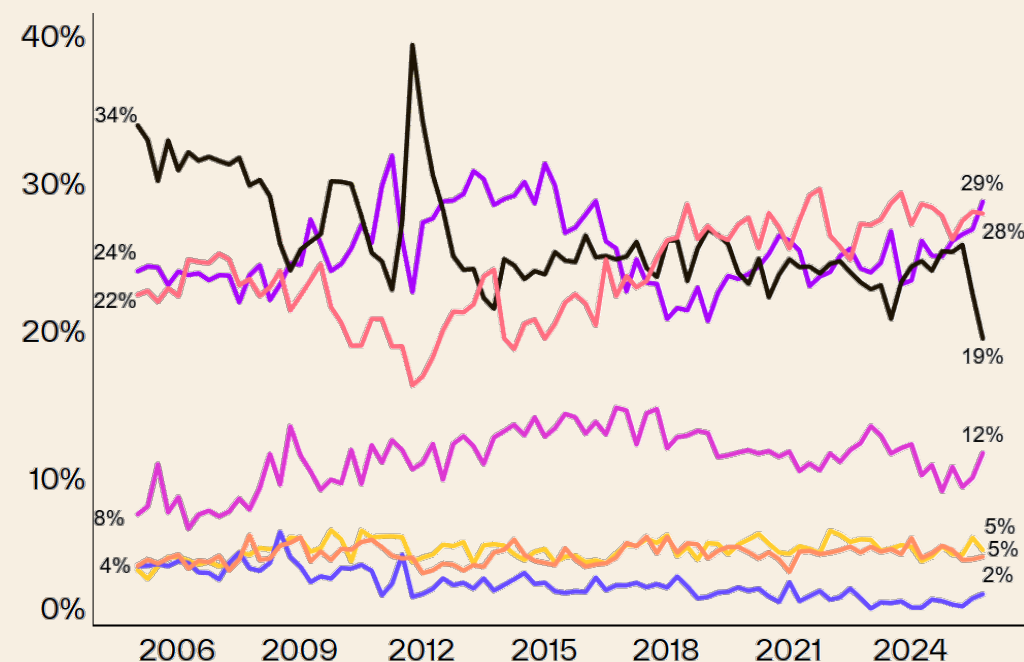
Selected main centres

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

Auckland



Christchurch

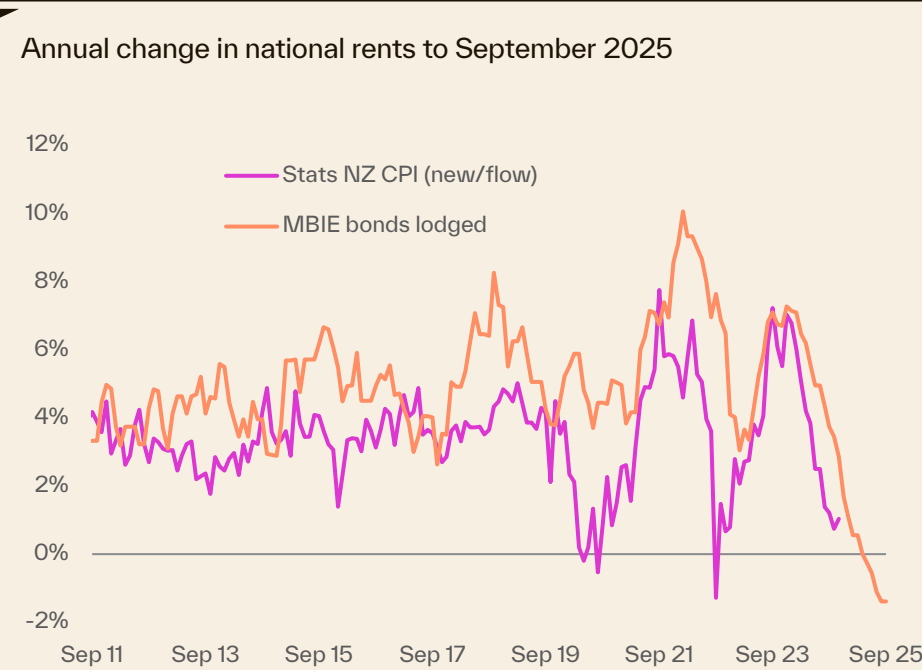


Source: Cotality

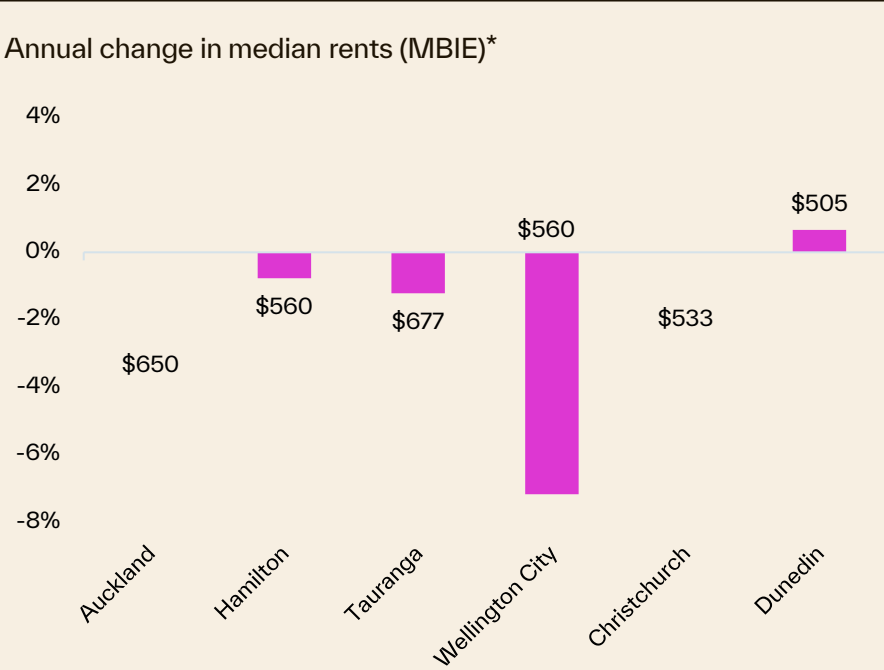
Rental Market

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 is slowing too. The weakness is illustrated by the MBIE bonds data, with the median national rent in the three months to September falling by 1.4% from the same period in 2024 – one of the first declines since late 2009. It’s difficult to see a strong return to growth in the near term.



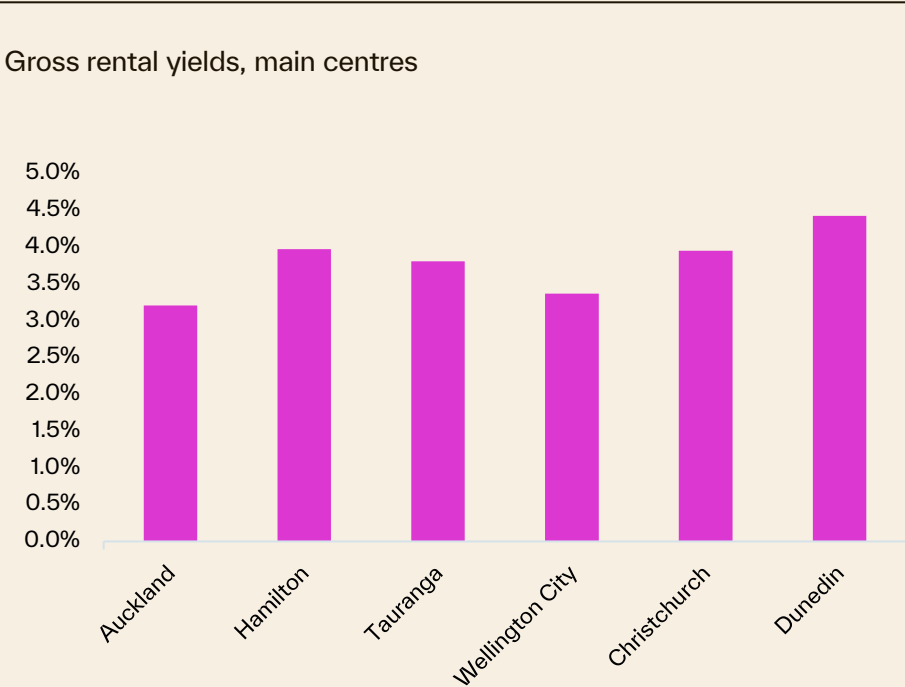
Source: Stats NZ, MBIE



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

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 3.8%, which is around the highest level since mid-2016. Auckland sits at 3.2%, while Hamilton, Christchurch, and Dunedin are 4% or more. Wellington's yields have actually been sliding lower recently, because even though house prices remain soft, rents themselves have been dropping. 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 than in recent years.

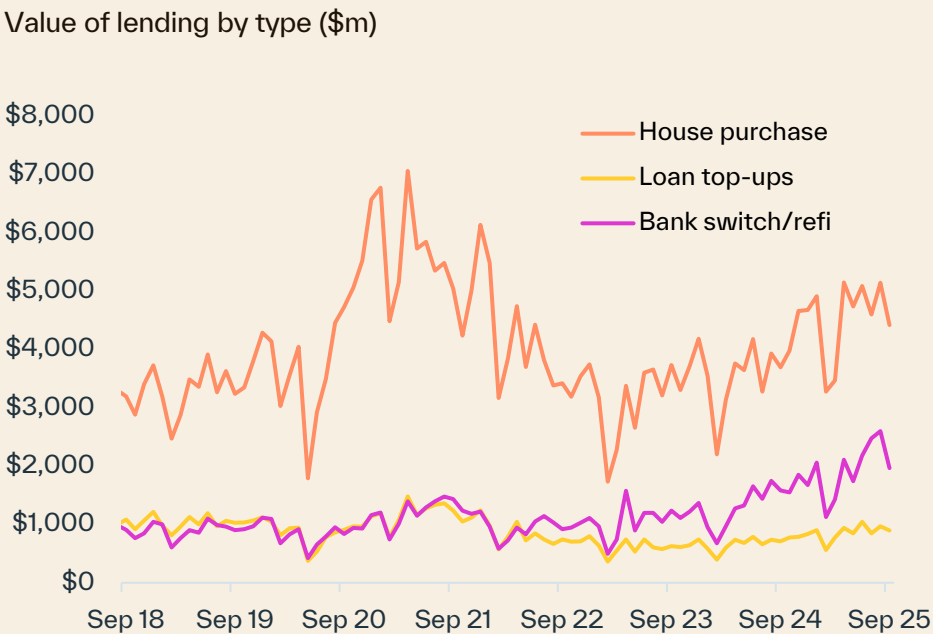
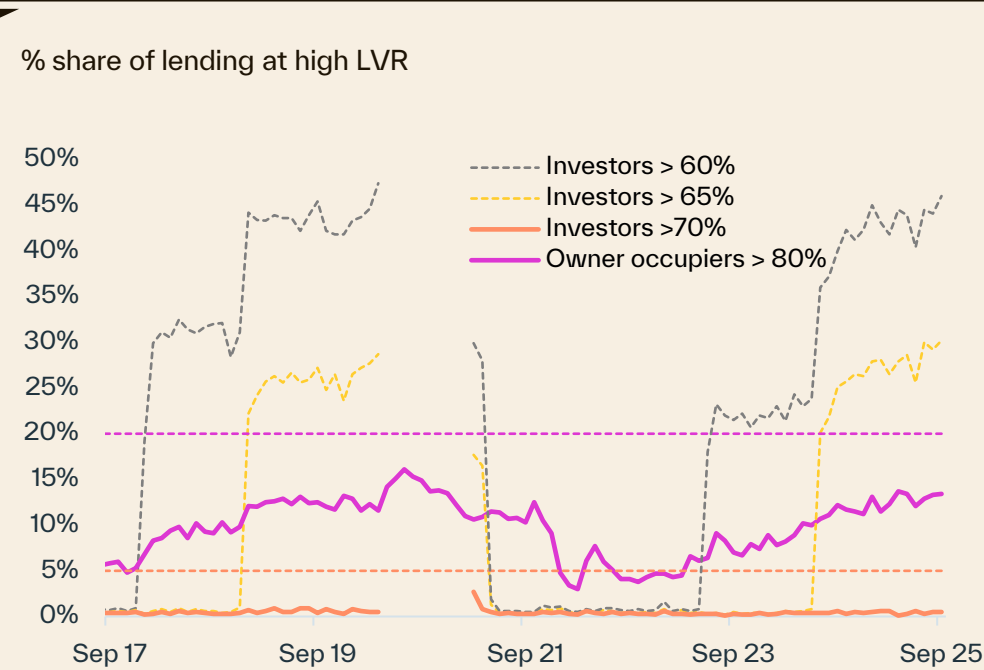


Source: Cotality, MBIE

Credit conditions

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) sitting fairly consistently at 12-13% lately – well below the 20% speed limit or cap. It remains difficult for investors to secure debt for an existing property without a 30% deposit, although at lower LVRs this borrower group is steadily growing. Looking at lending by type, house purchase activity is rising, but bank switching has also lifted lately, as more existing borrowers chase cash-backs at the new bank.

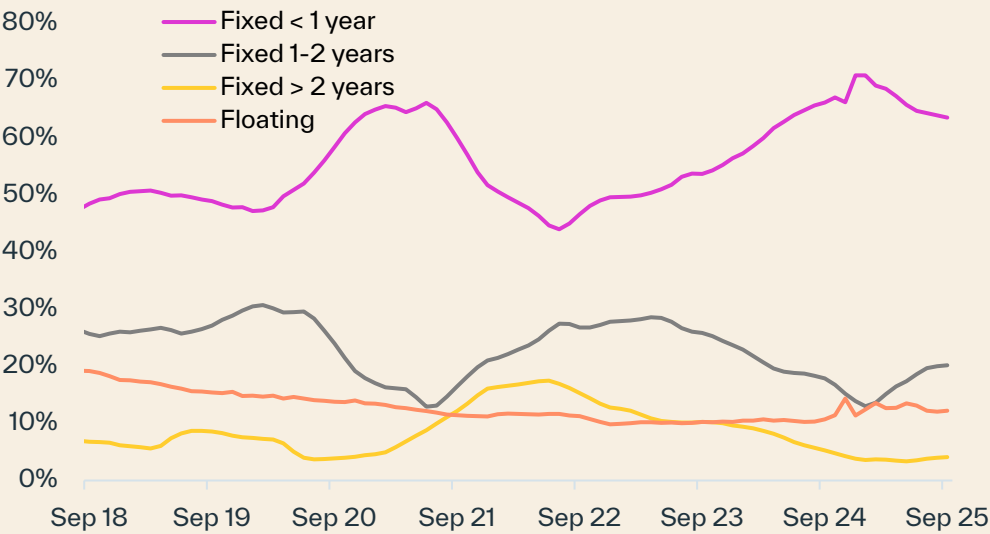


Source: Reserve Bank NZ

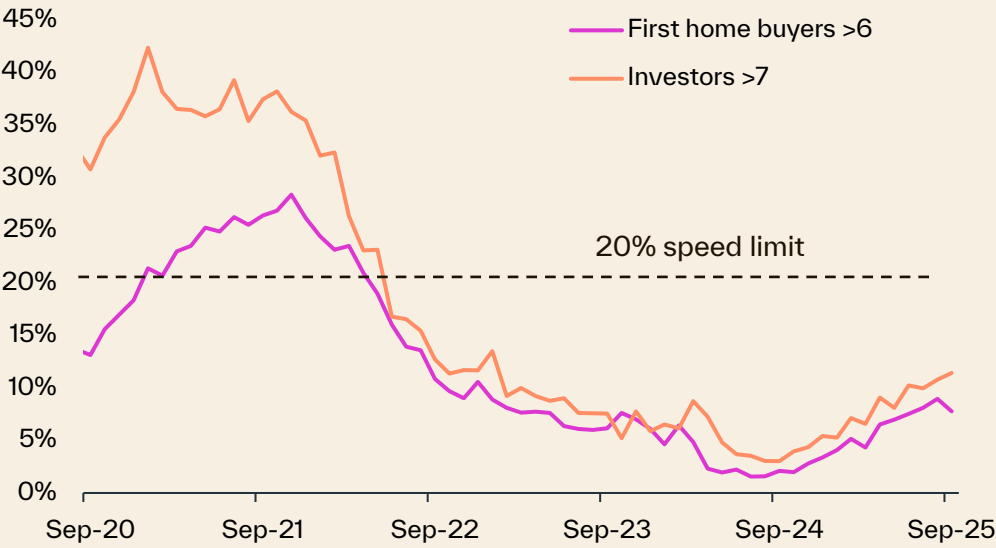
Lending flows

Around 64% 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 33% within six months), with another 12% floating. In other words, a high proportion of mortgage-holders will see reduced repayments in the near term, which will give them a choice – possibly spend in the economy, but others may choose to save the extra cash and/or keep their repayments the same and reduce the debt faster. Meanwhile, even though the internal servicing test rates at the banks are falling, loan sizes remain fairly low in relation to incomes, i.e. DTIs are ‘under control’.

% share of existing loans on various terms to repricing



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

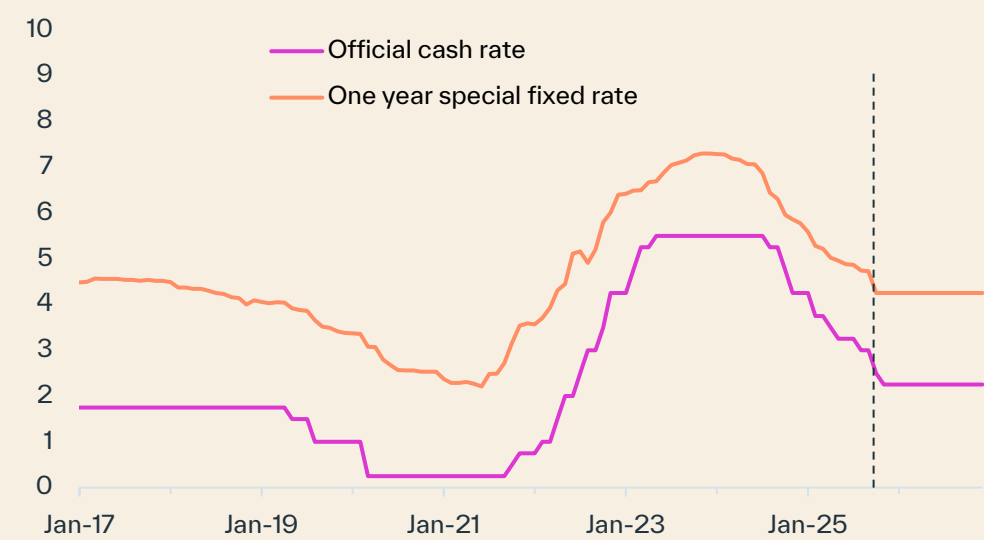


Source: Reserve Bank NZ

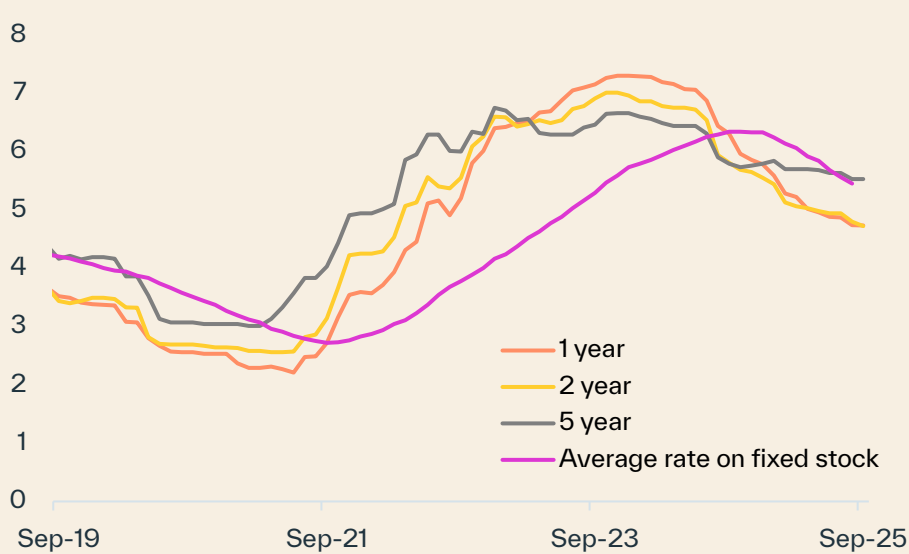
The OCR and mortgage rates

Inflation lifted right to the top of the 1-3% target band in Q3, which makes it trickier for the RBNZ to justify further, large OCR cuts – especially with the economy now showing slightly clearer signs of an upturn starting to come through, as a lagged response to previous interest rate cuts. That said, it still looks likely confidence will get a boost from one more OCR cut in this cycle on 26th November, before the Reserve Bank takes a step back to assess how their policy is playing out.

Official cash rate and 1-year special fixed rate



Current special mortgage rates and average on existing stock



Source: Reserve Bank NZ

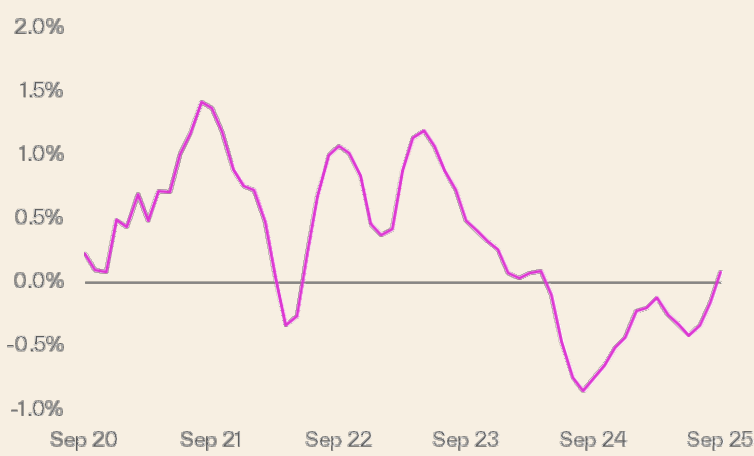
Economic indicators

ECONOMIC INDICATORS

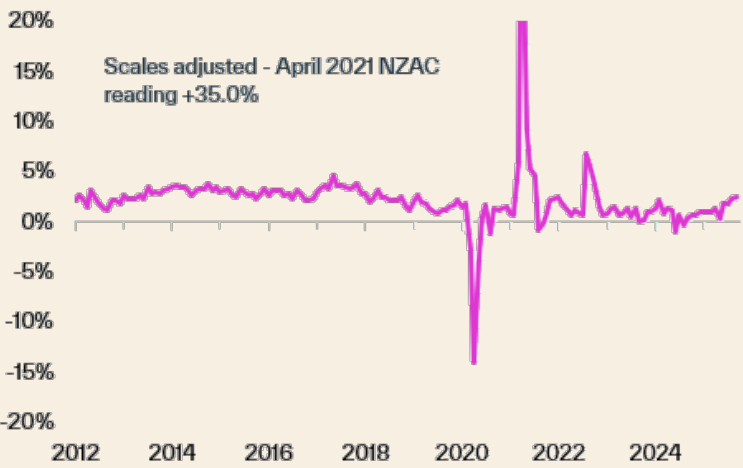
Unemployment rate



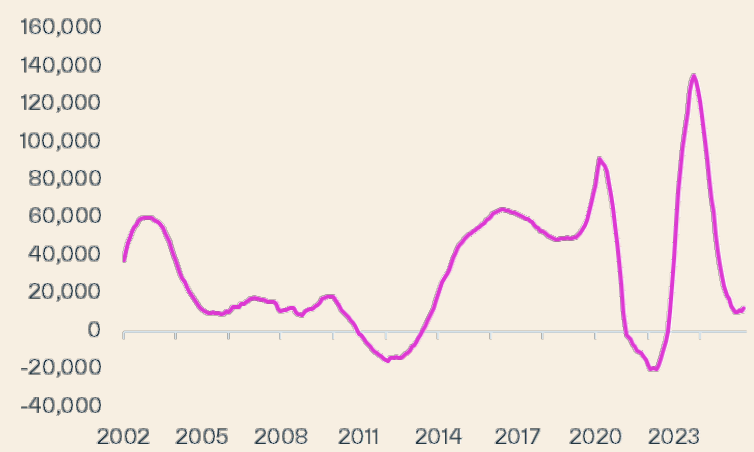
% three month change in filled jobs



% annual change NZ Activity Index



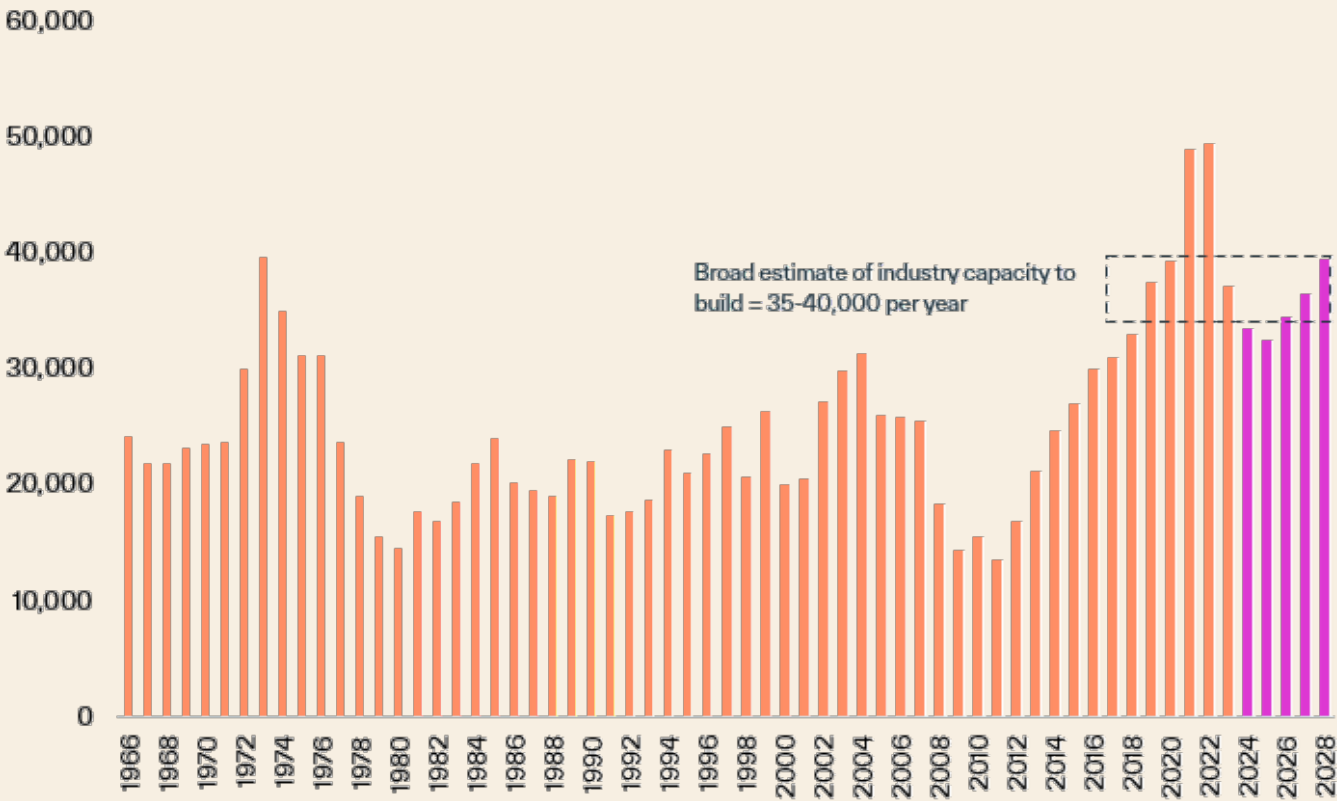
Annual net migration flow



Source: Stats NZ

ECONOMIC INDICATORS

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



Source: Stats NZ, MBIE, BRANZ, Pacifecon

Get in Touch

Kelvin Davidson

Chief Property Economist

kdavidson@cotality.com

027 355 3813

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A decorative graphic in the bottom right corner consisting of a dense field of small, right-pointing triangles. The triangles are colored in a gradient from orange-red at the bottom left to purple at the top right, creating a sense of movement and direction.