cotality™

Monthly NZ Housing Chart Pack

October 2026

‘Rinse and repeat’ for property sales and house prices

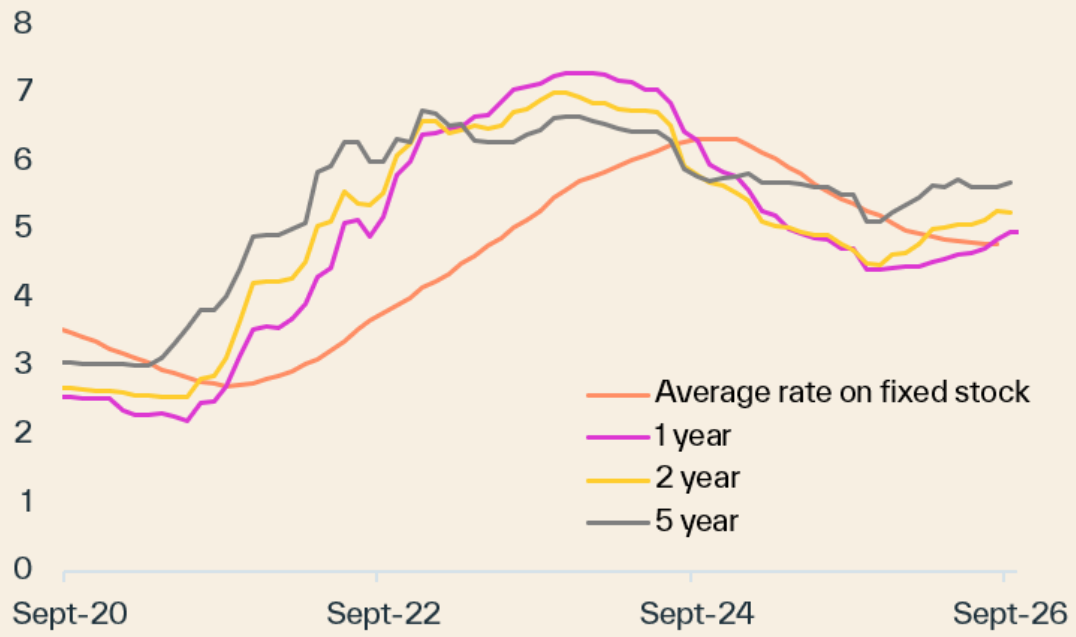
- There were 6,519 property deals (both via estate agents and private sales) across NZ in September, down by around -14% from the same month in 2025 - the ninth drop in a row. Clearly, buyers and sellers remain in a cautious mood.
- The reduction in agreed sales means that the stock of listings available on the market remains high by past standards and this is giving buyers a lot of the pricing power. That said, with the rise in unemployment coming through a larger labour force rather than mass job losses, most vendors aren’t ‘forced sellers’.
- As such, although the direction of travel for property values is still downwards, the speed remains slow. Indeed, the Cotality Home Value Index was only down by 1.3% in the year to September, albeit with larger falls in markets such as Auckland and Wellington, but modest growth in other main centres, including Tauranga, Christchurch, and Dunedin.
- First home buyers remain a key force in the market, as they’ve been for quite some time now. Their market share has recently pushed up to new record highs of 30% or above, albeit their *number* of deals isn’t rising as steadily anymore. By contrast, movers (relocating owner-occupiers) remain less active than normal as economic/job uncertainty weighs on sentiment.
- Mortgaged multiple property owners are also being selective, although Labour’s commitment to keep 100% interest deductibility, and now ACT’s proposal to remove tax ring-fencing for property losses, may be piquing renewed interest from some investors. Some signs that rents may have passed their trough are worth keeping an eye on too.
- On the other hand, mortgage rates have drifted higher, and more existing borrowers who are rolling off older rates and onto new loan terms will be seeing their costs rise, potentially by as much as 0.5%. Another OCR rise may be on the cards next week too.
- All in all, the housing market remains subdued and effectively in a rinse-and-repeat cycle. Until the labour market strengthens, which may not be until we get further into 2027, it’s difficult to see the property market turning up significantly.

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CHART OF THE MONTH

New mortgages and existing roll-overs will now be paying more

Current special mortgage rates and average on existing stock (%)



Source: RBNZ

- The latest Reserve Bank figures showed one and two-year special (high equity) fixed mortgage rates in September of 4.97% and 5.27% respectively.
- These are easily the most popular terms being chosen by new borrowers at present, and likely existing borrowers too as they roll off older rates and onto a new term.
- For new borrowers, the trough for rates has already passed and loans have been costing progressively more as each month has arrived in 2026.
- But the striking thing is that existing borrowers will generally be facing rising rates now too – indeed, the average rate currently being paid for existing fixed loans is 4.80%, below both the prevailing one and two year rates.
- In other words, a rate roll-over now would tend to see a 0.17% lift to a one year term and 0.47% for two years.
- This is another headwind for the housing market, not to mention the wider economy too.

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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
$252 Billion

NZ Listed Stocks
$190 Billion

Commercial Real Estate
$345 Billion

Number Of Dwellings
1.74 Million

Outstanding Mortgage Debt
$404 Billion

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

Total Sales Last 12 Months
87,920

Gross Value Of Sales Last 12 Months
$78.1 Billion



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

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New Zealand property values

Overview

3 months

-1.3%

Taking the three months to September combined, there was a -1.3% dip in median property values across Aotearoa NZ.

12 months

-1.3%

National median values edged down by -1.3% in the year to September, only a minor drop.

From peak

-18.5%

Falls from the peak are still sitting at more than -18% nationally, but some areas are much weaker (and some are at new highs).

Source: Cotality

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NEW ZEALAND PROPERTY VALUES

3 Month Changes

Change in median property values, three months to September 2026

New Zealand

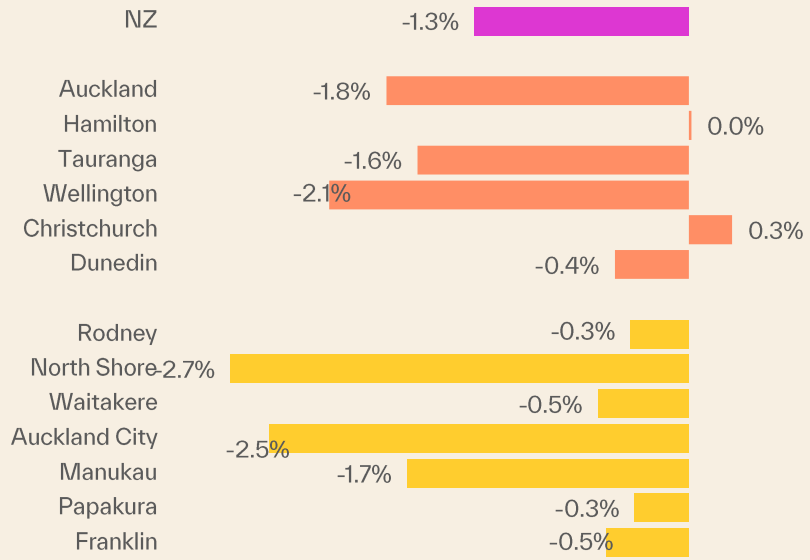
-1.3%

Auckland

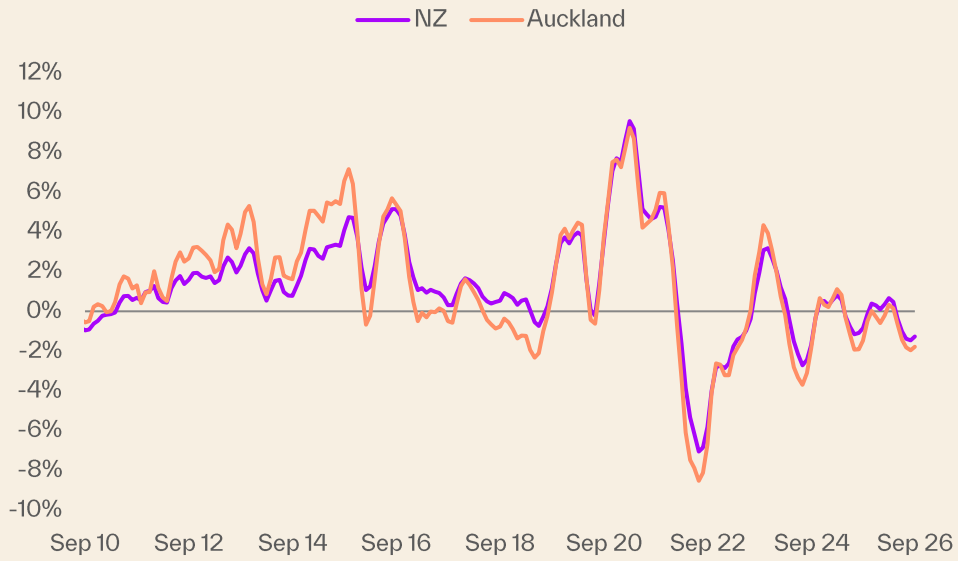
-1.8%

Christchurch

0.3%



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 September 2026

New Zealand

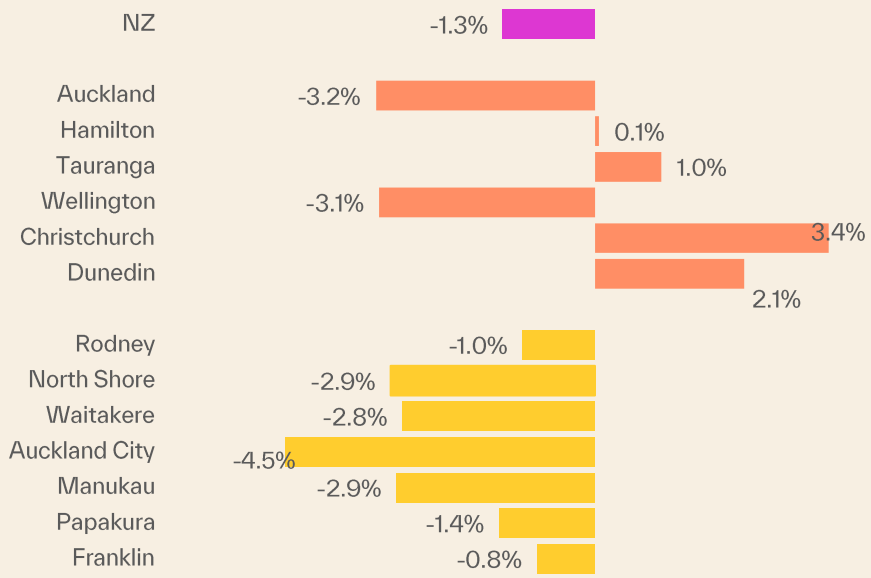
-1.3%

Auckland

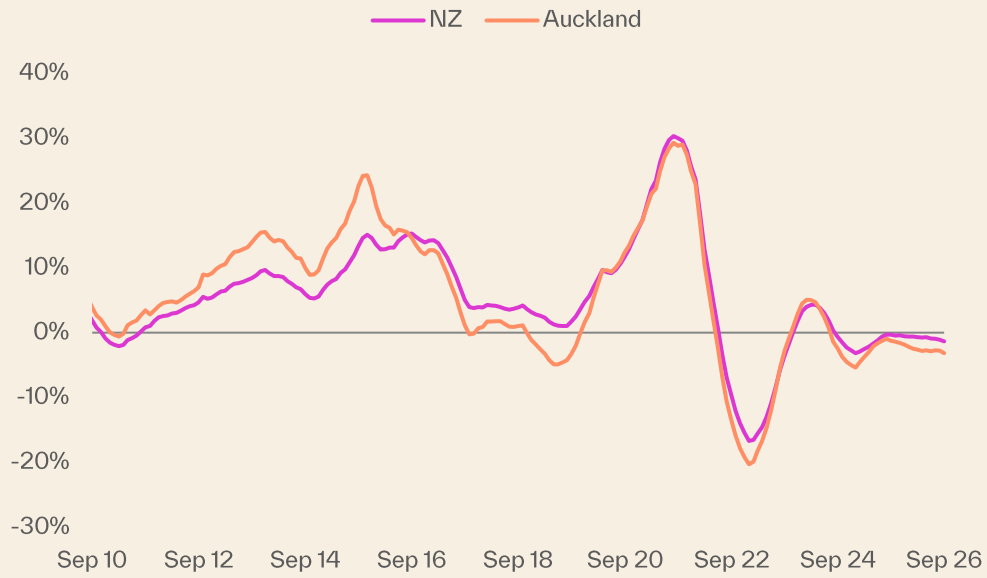
-3.2%

Christchurch

3.4%



Rolling annual change in median values



Source: Cotality

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NEW ZEALAND PROPERTY VALUES

Main centres – median values

NZ fall from peak:

-18.5%

Largest main centre decline:

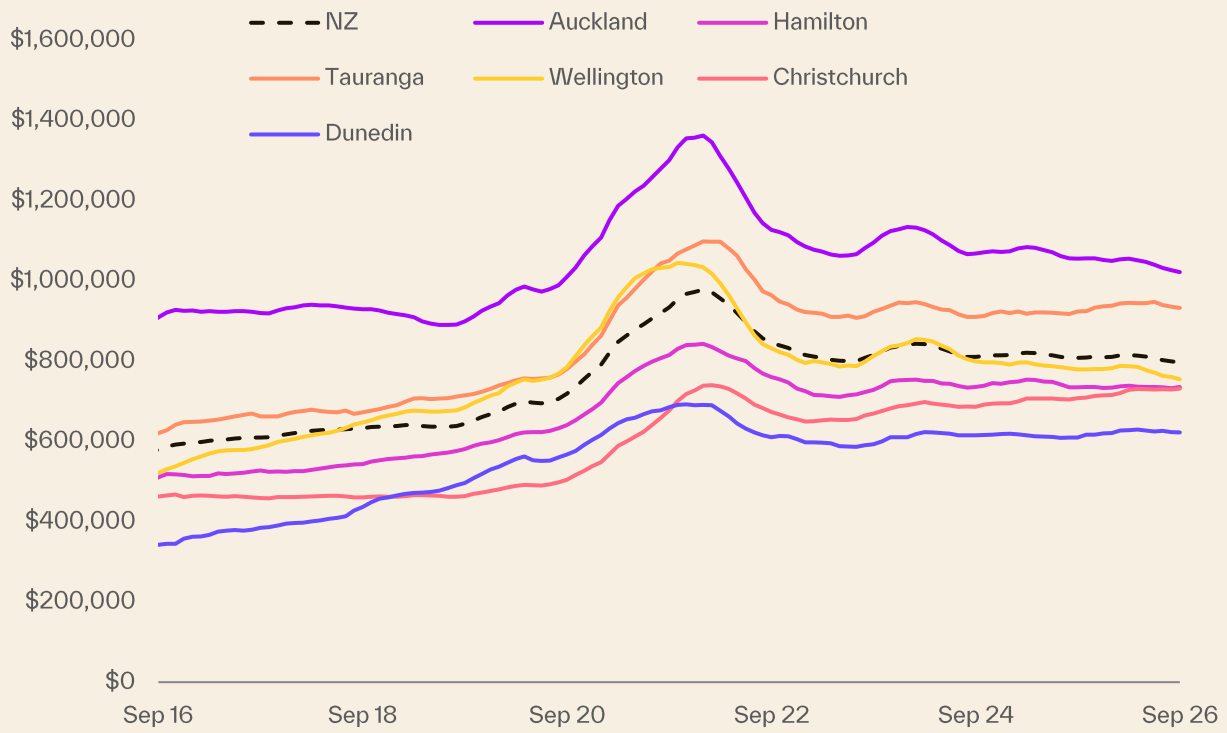
-27.7%

Wellington

Smallest main centre decline:

-1.2%

Christchurch

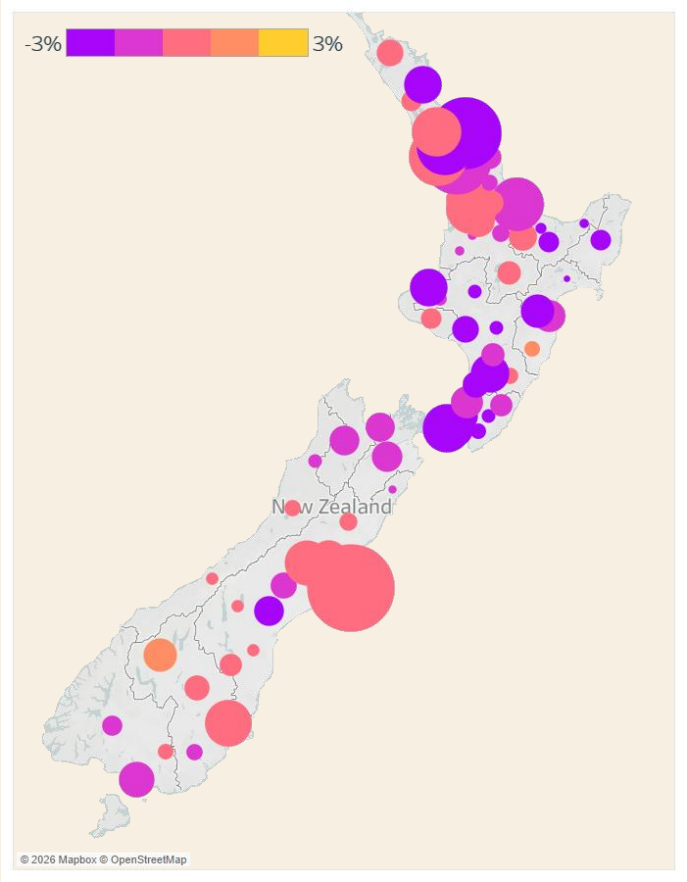


Source: Cotality

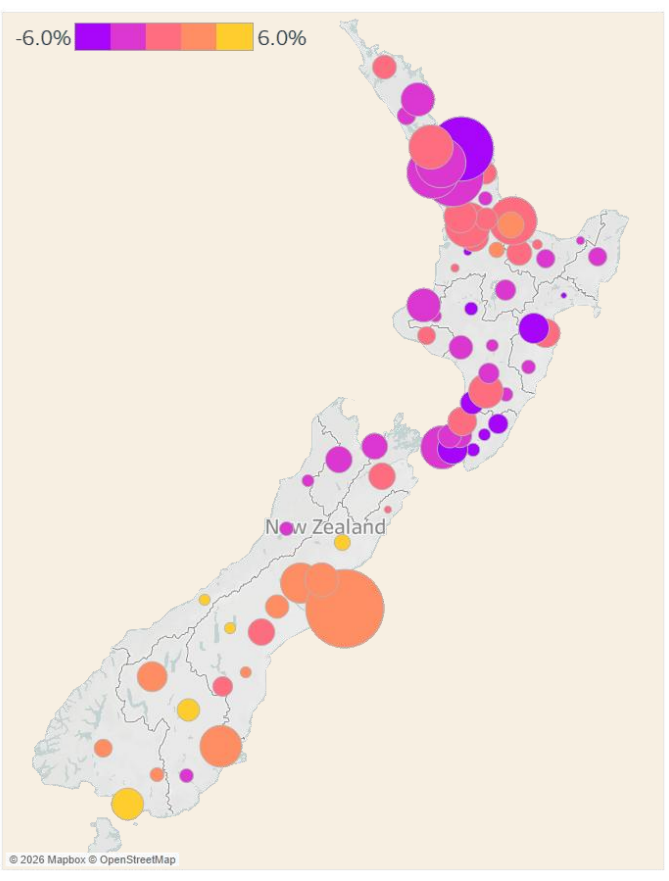
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Regional changes

Change in median property values, 3 months to September 2026



Change in median property values, 12 months to September 2026

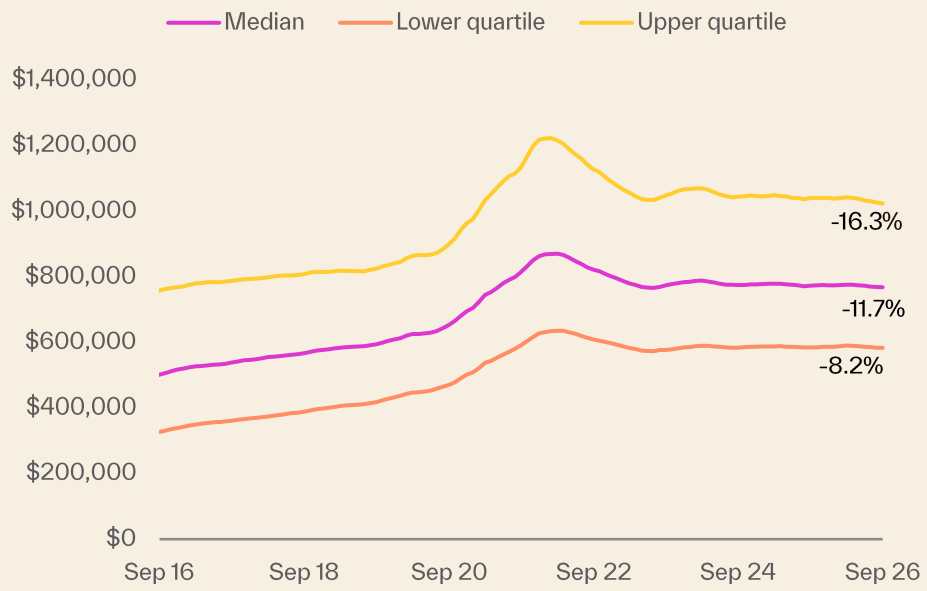


Source: Cotality

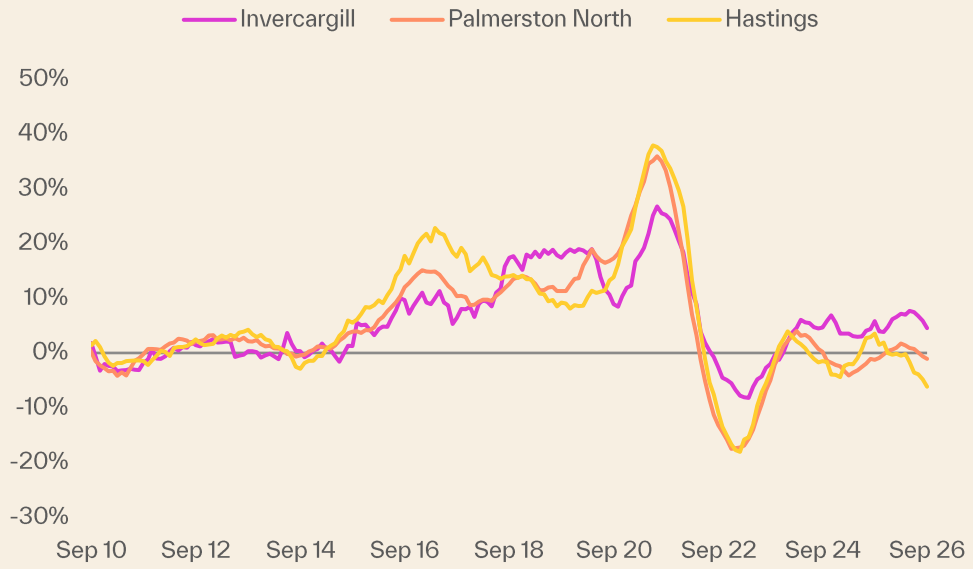
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By value band and selected markets

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

There were 6,519 property deals (both via estate agents and private sales) across NZ in September, down by 13.6% from the same month in 2025 - and the ninth drop in a row. The annual rolling total for sales is still ‘decent’ (in a long-term context) at 87,920, but that’s still 4,150 less than the mini-peak of 92,070 in December last year. Caution still pervades the market, although most vendors won’t be in a forced-selling position, so prices aren’t collapsing.

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

New Zealand

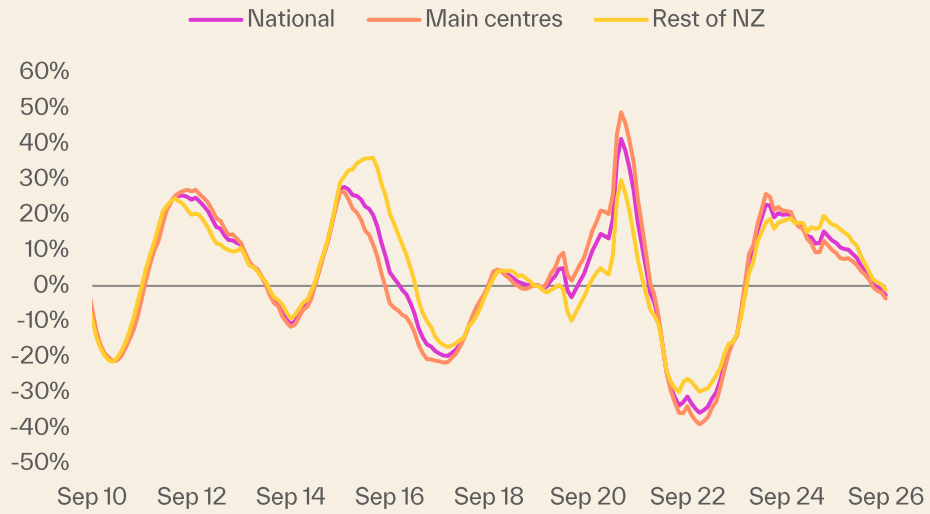
-2.6%

Main Centres

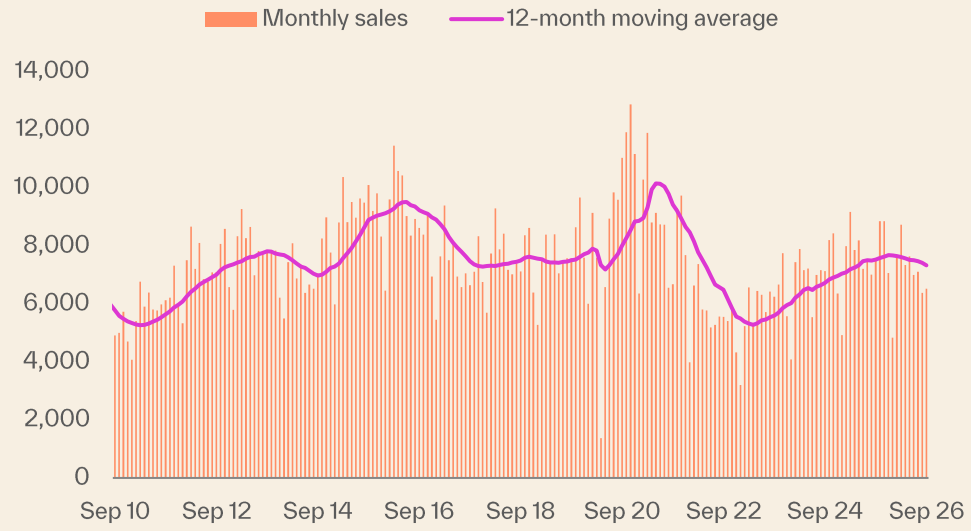
-3.5%

Rest of NZ

-1.2%



Monthly sales with 12-month moving average, national



Source: Cotality

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NEW LISTINGS

New listings activity is well into its normal seasonal uplift through Spring, although volumes aren't tracking noticeably different from previous years – if anything, a bit below 2025 levels. It'll be really interesting to watch the interaction of new listings vs. agreed sales in the next few months, given that the stock of listings on the market is already high. Any sluggishness for sales could see that balance of power remain firmly in buyers' hands.

New listings over the 4 weeks ending 4th October

9,896

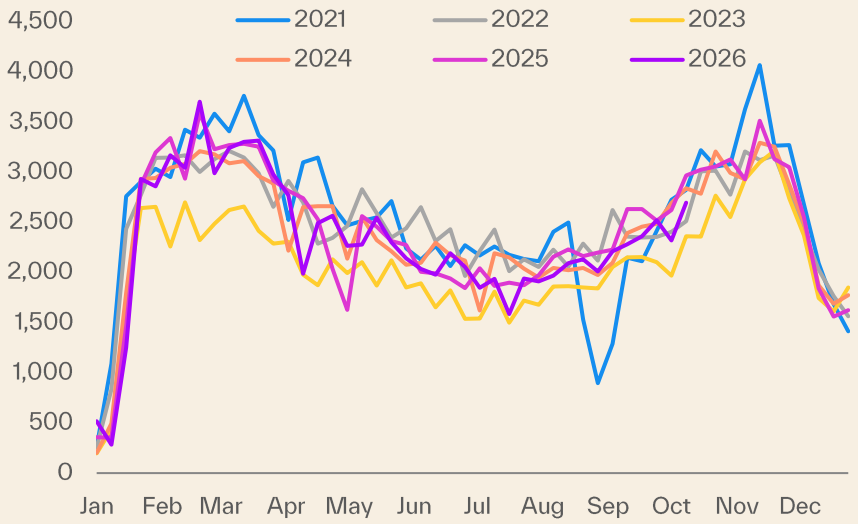
Same time last year

10,742

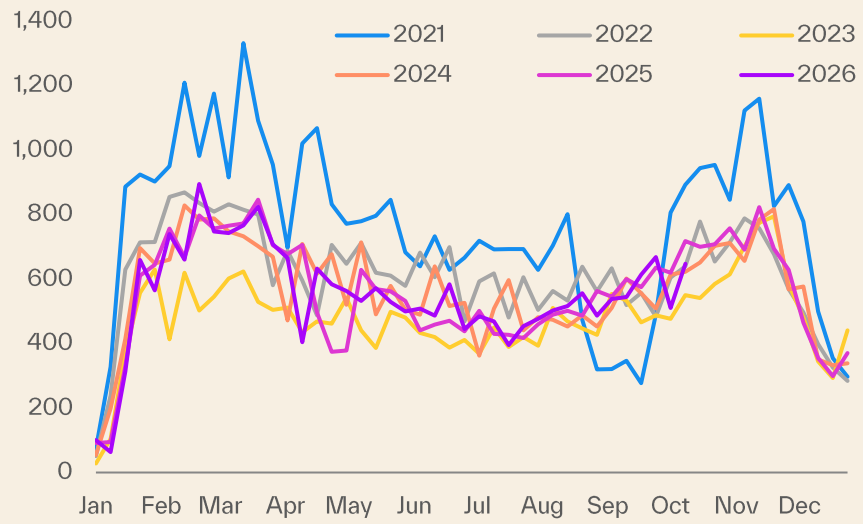
Five year average

9,864

New listings, national



New listings, Auckland



Source: Cotality

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TOTAL LISTINGS

The total number of properties listed on the market remains at an historically high level for the time of year, still pretty much in line with the position in 2024 and 2025 – and well above the 2021-23 marks. This high level of choice is giving buyers a lot of the pricing power. Most regions have seen stock levels drop a bit from their high starting point a year ago, with Southland and West Coast standing out. That said, some other areas (especially Gisborne) have actually lifted in terms of stock on the market.

Total listings on the market

28,529

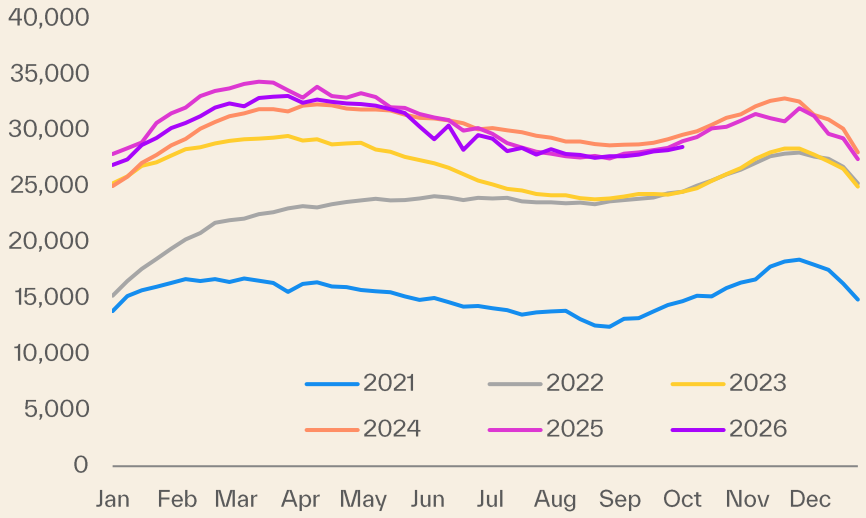
Same time last year

29,060

Five year average

27,258

Total listings, national



Total listings, change from equivalent period last year



Source: Cotality

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Buyer classification



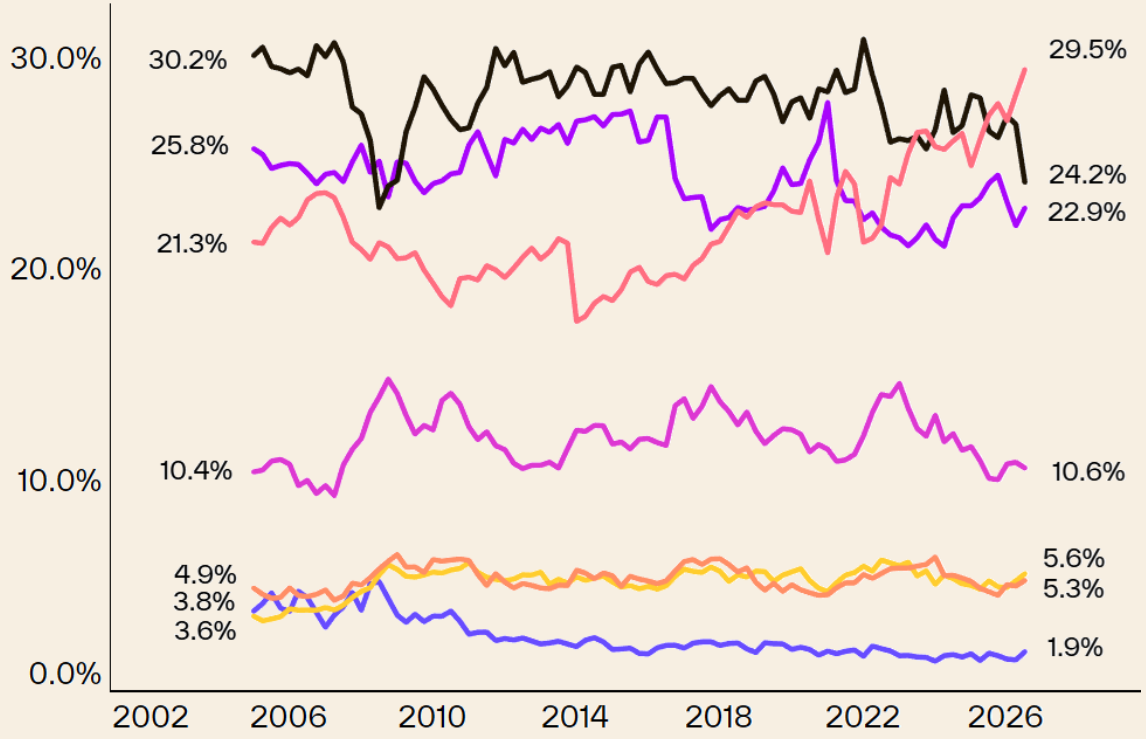
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BUYER CLASSIFICATION

% market share of property purchases

- First home buyers (FHBs) remain a key presence in the property market, accounting for 29.5% of purchases in Q3 – a new record high for a single quarter, surpassing Q2's previous mark of 28.3%. This strength is being seen right from the main centres down to our smaller provincial areas.
- Many FHBs are accessing KiwiSaver for at least part of 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, mortgaged multiple property owners remain more cautious, accounting for 22.9% of activity in Q3 (against their long term average of 24-25%). Rising mortgage rates are an issue given that rents are also subdued, and other costs such as council rates have increased too.
- Conditions also remain challenging for movers, and their market share (<25%) remains low by past standards. Their long-waited comeback may be delayed again by Iran-related economic uncertainty.

Quarterly NZ % share of property purchases



Source: Cotality

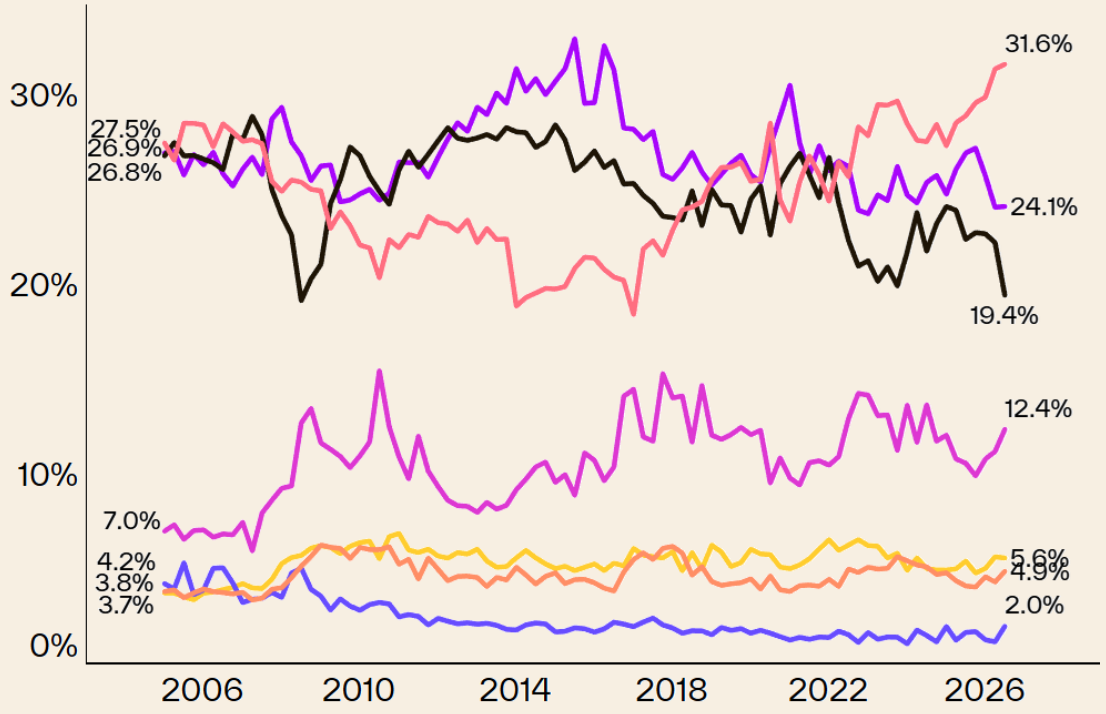
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BUYER CLASSIFICATION - % MARKET SHARE OF PROPERTY PURCHASES

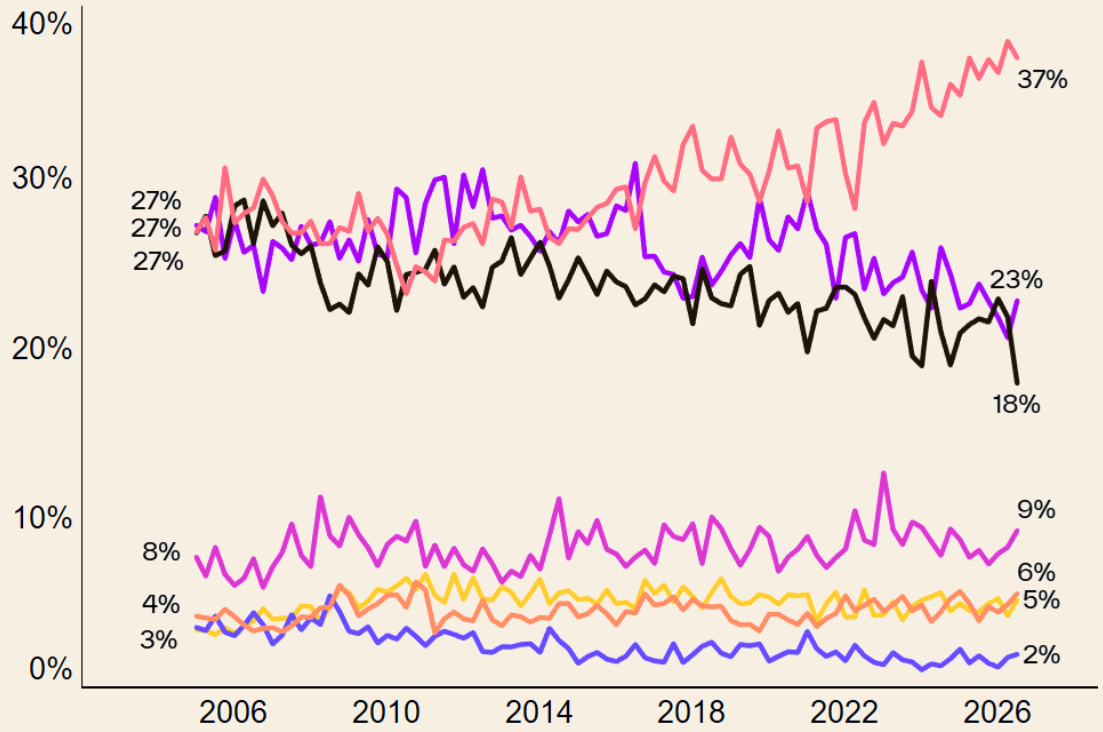
Selected main centres

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

Auckland



Wellington



Source: Cotality

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Rental Market

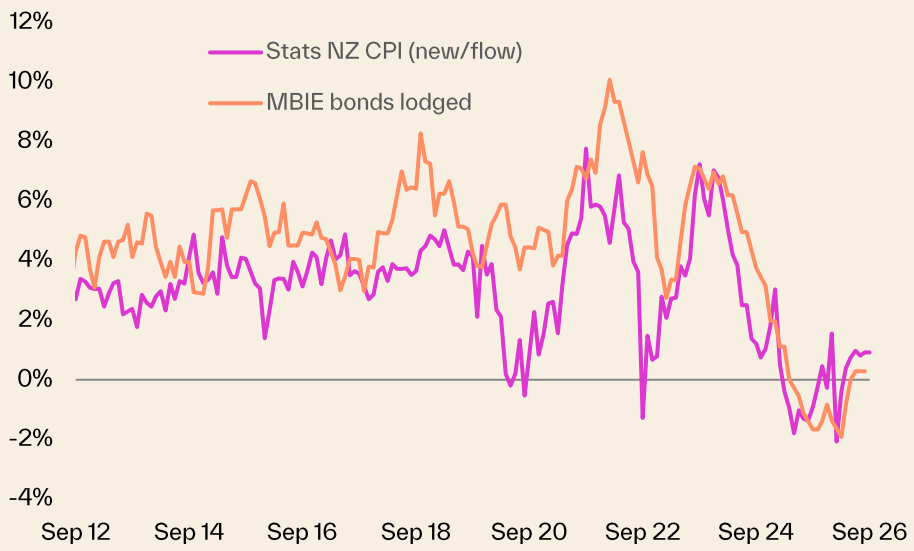


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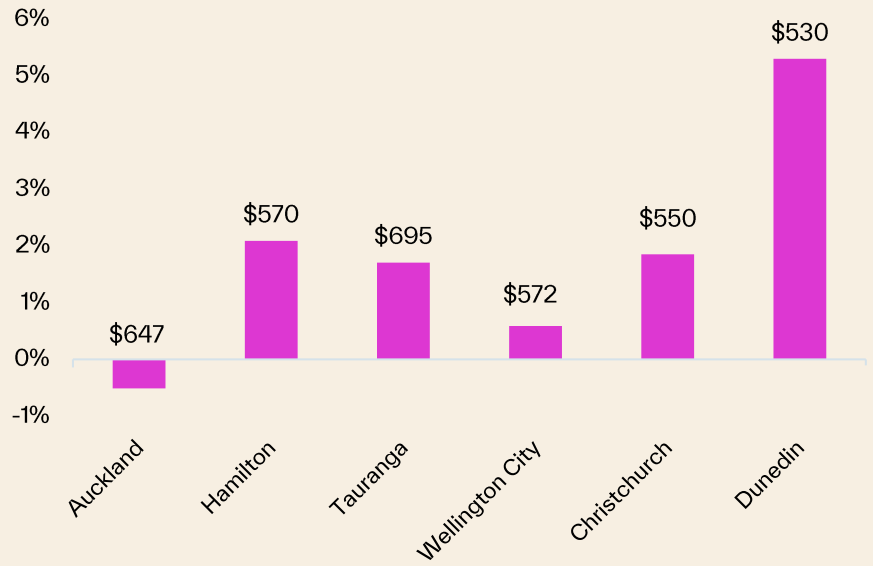
RENTAL RATES

Turning to rents, conditions generally remain subdued, although there are hints that a turning point (or at least a trough) is nearly here, if not already. Indeed, Stats NZ showed a modest rise in new rents of 0.9% in the year to September, while MBIE's data from the bonds system showed rents over the three months to August edged up by 0.3% from a year ago – the first rises for well over a year. But even if rents have basically bottomed out, a sharp upturn seems unlikely given still-subdued (albeit rising) net migration flows and the fact that our physical stock of dwellings has risen significantly in recent years.

Annual change in national rents



Annual change in median rents (MBIE)*



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

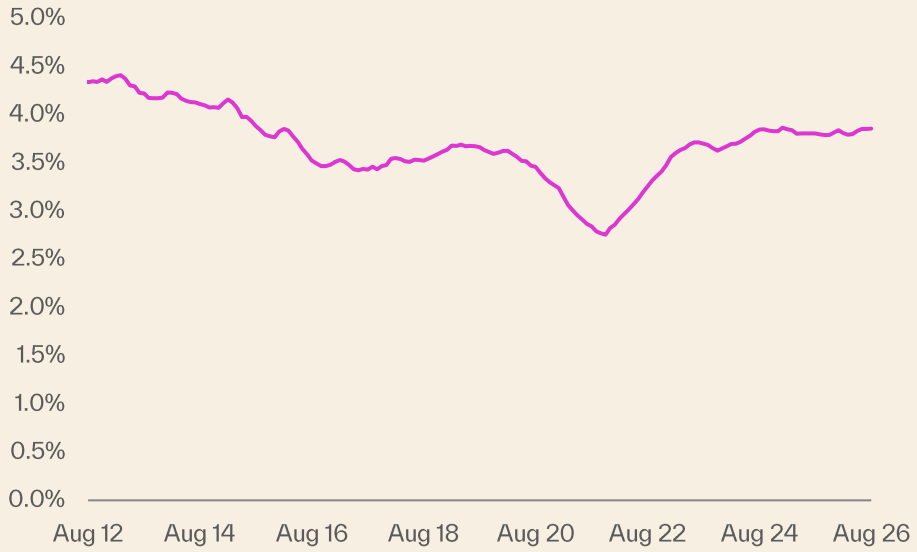
Source: Stats NZ, MBIE

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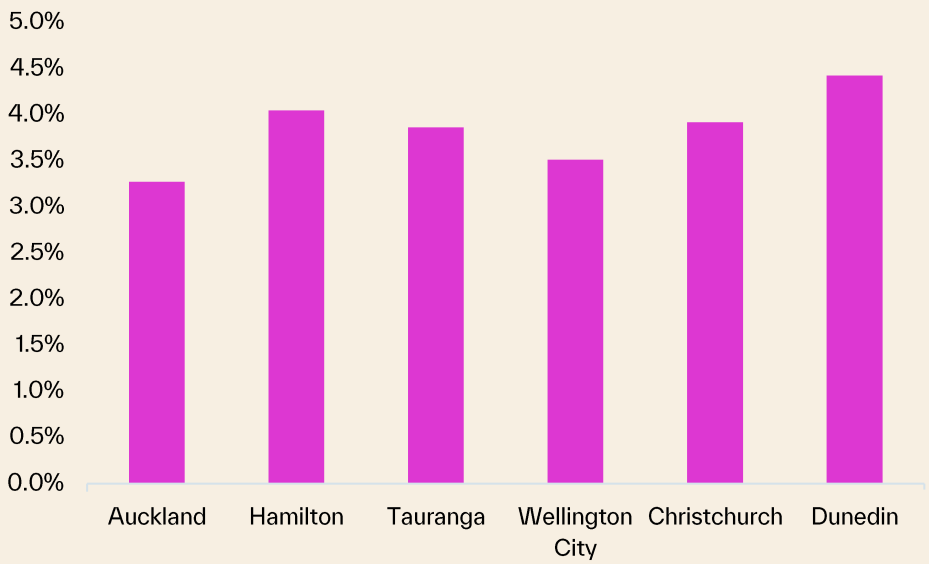
RENTAL YIELDS

Over the past few years, gross rental yields have been pretty stable in the high 3%'s at a national level, as both property values and rents have drifted slightly lower or in some areas trended largely sideways. Amongst the main centres, yields in Auckland and Wellington remain the lowest (despite large drops in property values), with Tauranga and Christchurch (both 3.9%) sitting on the national average. Hamilton is 4.0% and Dunedin 4.4%. With recent rises in mortgage rates, property investors' cashflows are now being squeezed again, so it'll be interesting to watch their activity in the coming months.

Gross rental yields, national



Gross rental yields, main centres



Source: Cotality, MBIE

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Credit conditions

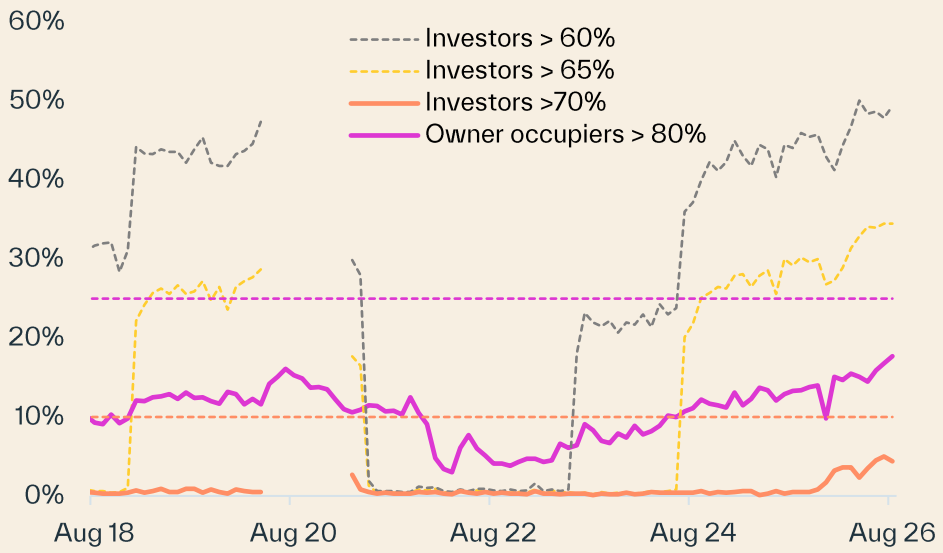


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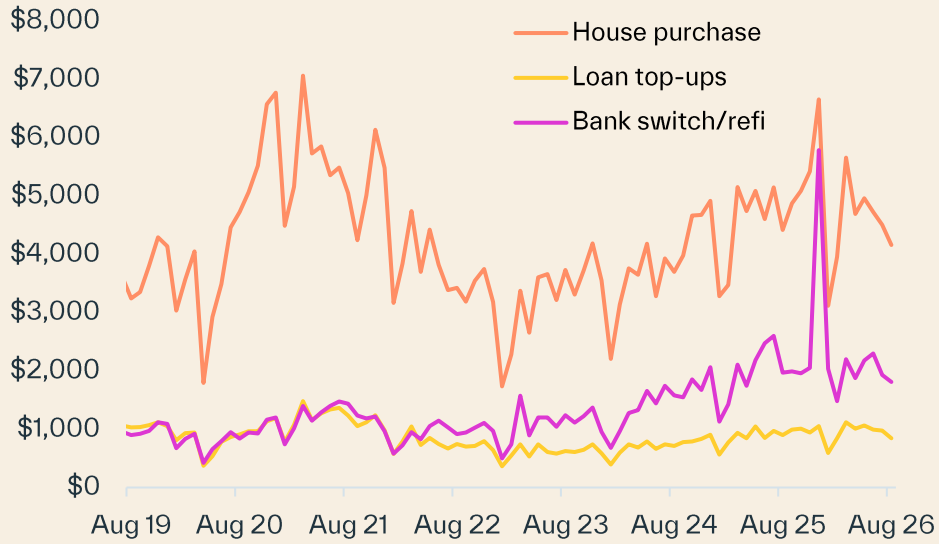
Lending flows

There still appears to be some caution 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 – although first home buyers are taking advantage. For investors, the rise in the speed limit on 1st December from 5% to 10% has created a bit more low-deposit lending in the past few months. Meanwhile, bank switching/refi activity has eased lately, but remains fairly high.

% share of lending at high LVR



Value of lending by type ($m)



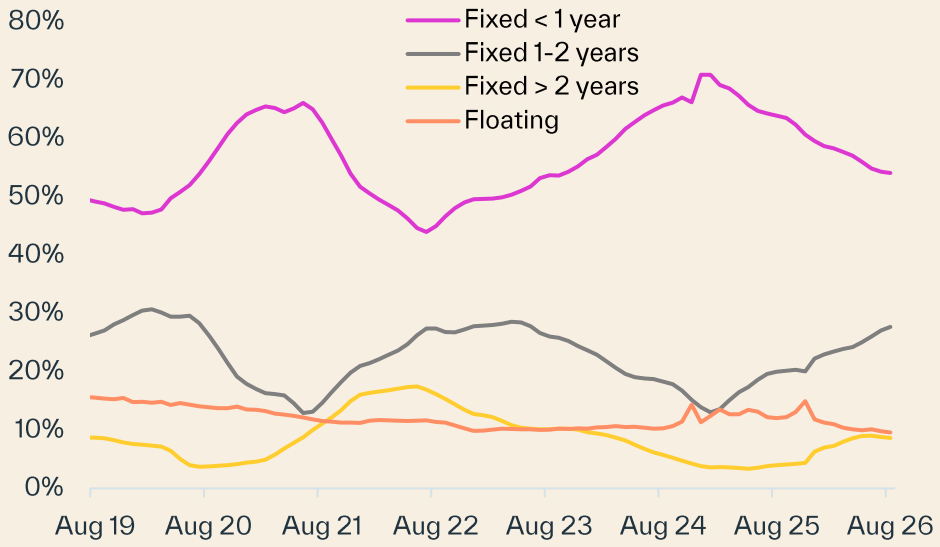
Source: Reserve Bank NZ

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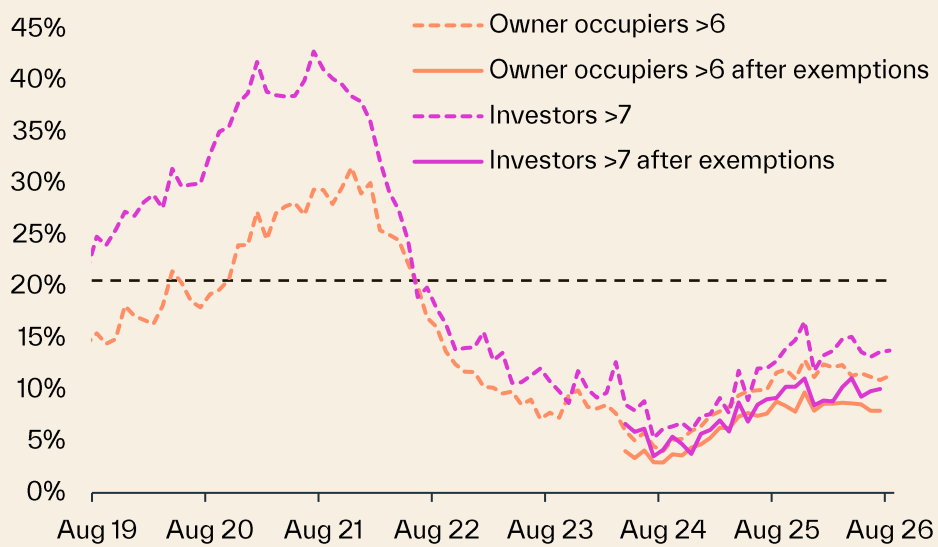
Lending flows

Around 54% 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 25% within six months), with another 10% floating. In other words, a number of mortgage-holders still have loan flexibility and will possibly see a lower interest rate in the short term. However, as more borrowers in general start to look at longer fixes again (as 'insurance' against even bigger rises later), others will begin to see their rates creep higher. 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)



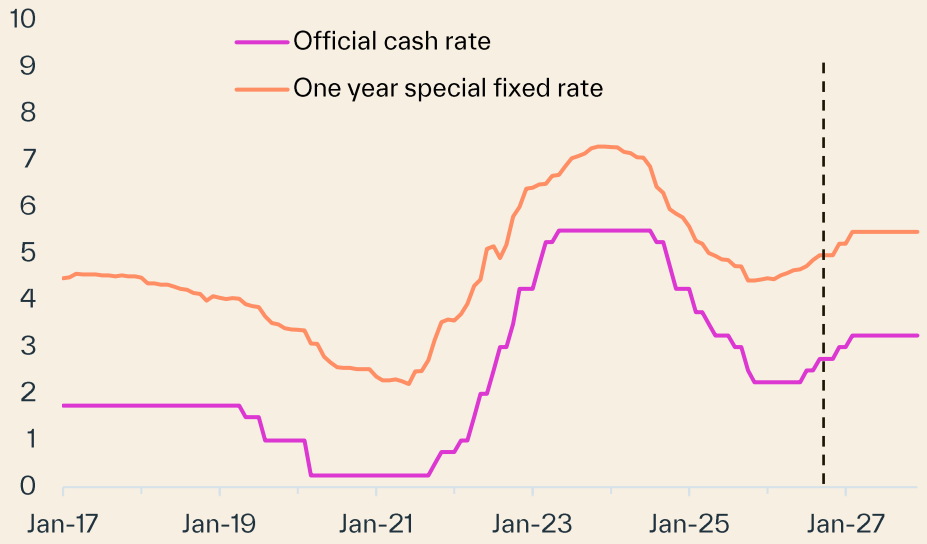
Source: Reserve Bank NZ

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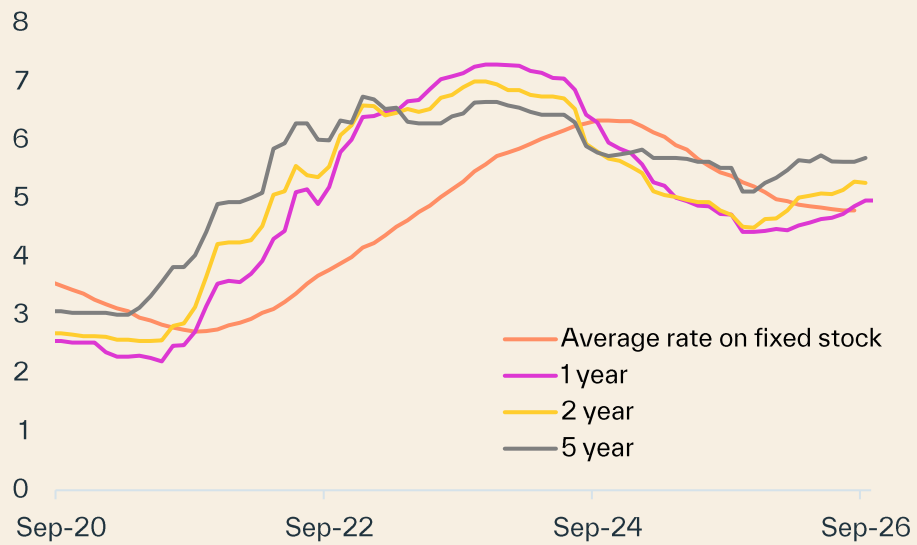
The OCR and mortgage rates

Inflation remains a significant concern especially in light of the continued US-Iran conflict, with the Reserve Bank now having already moved to start monetary policy normalisation anyway – with the latest OCR rise on 2nd September taking it to 2.75%. The next decisions will be data-dependent, but another rise in December seems likely, before reassessing in the new year. It remains to be seen how durable the economic recovery will be in this context.

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



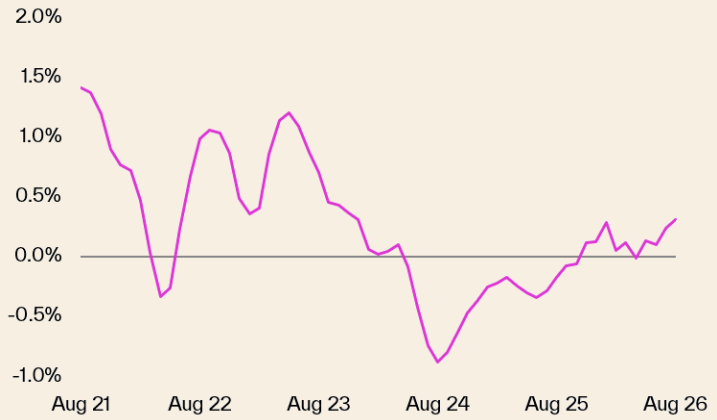
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ECONOMIC INDICATORS

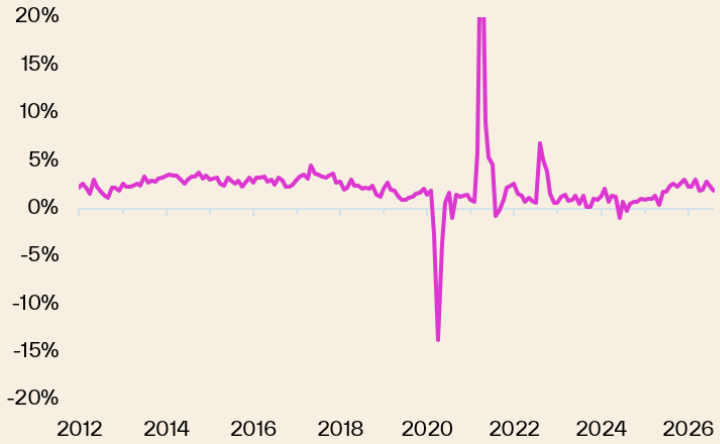
Unemployment rate



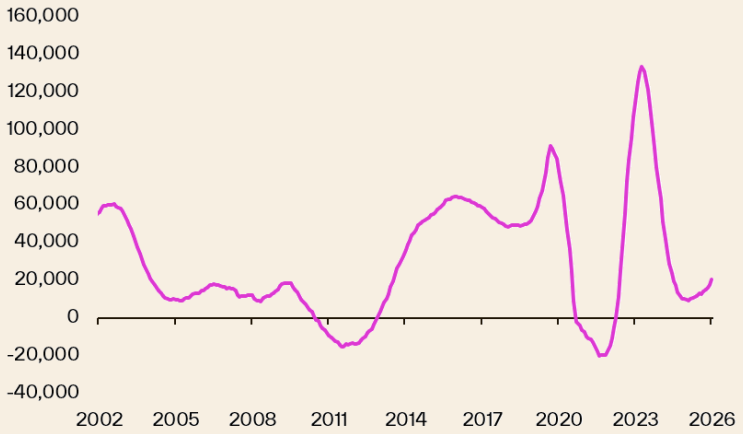
% three month change in filled jobs



% annual change NZ Activity Index



Annual net migration flow

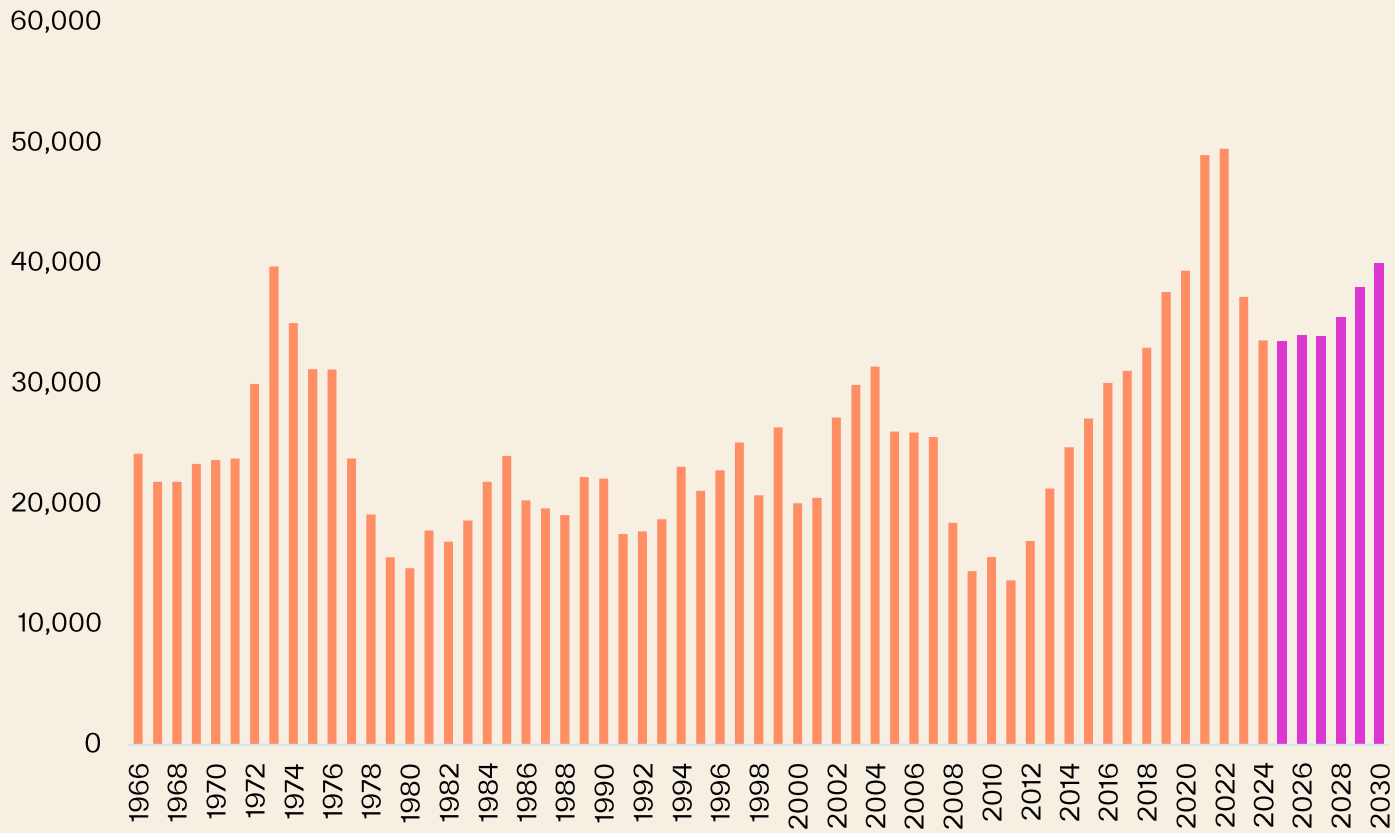


Source: Stats NZ

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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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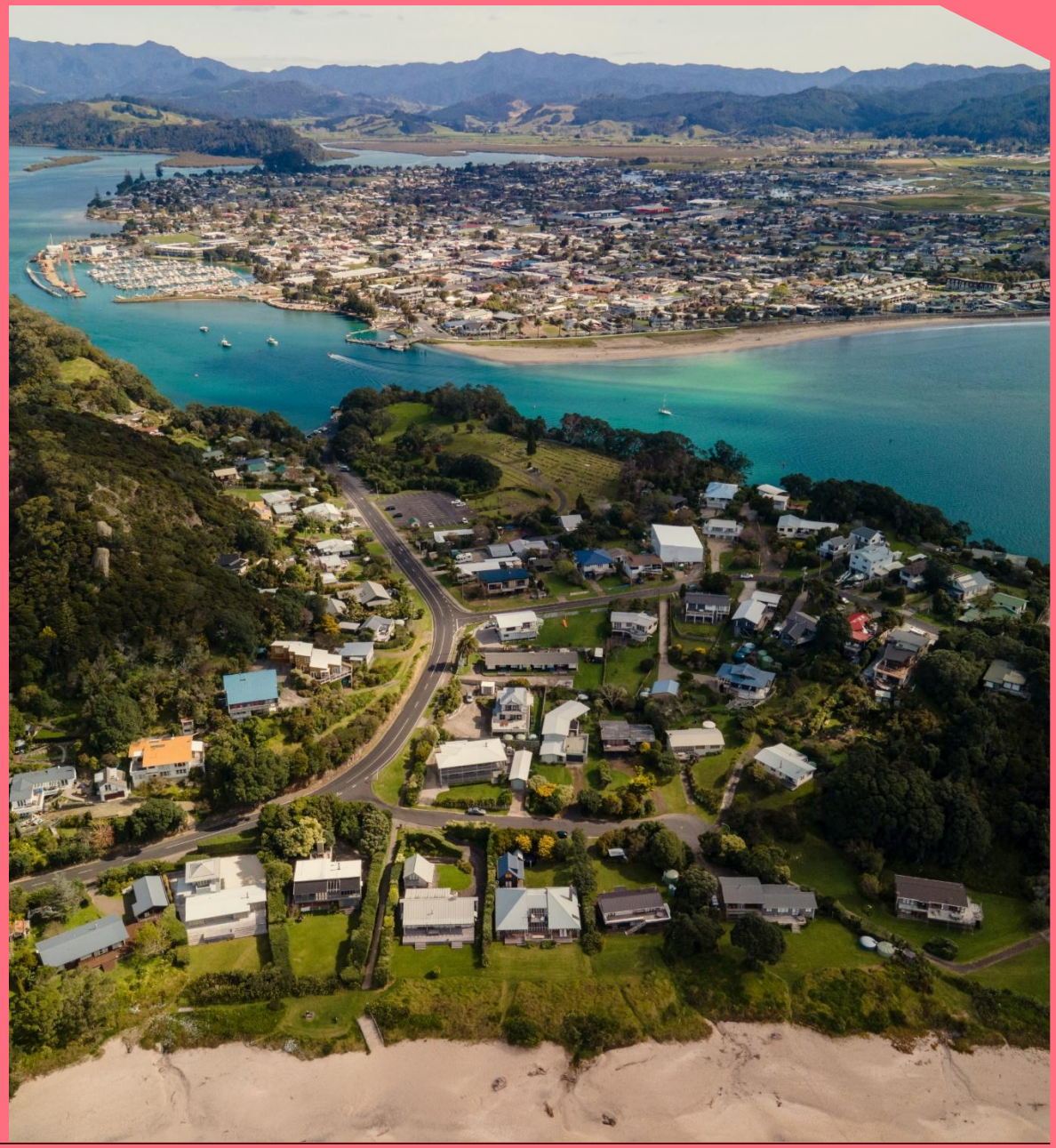
NZ Property Market Podcast by Cotality

Tune into the NZ Property Market podcast for regular market updates

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