

# NZ Home Value Index

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## 2025's sluggishness carries over into 2026

**Property values across Aotearoa New Zealand dipped by a minor -0.1% in January, carrying over the broadly flat finish for 2025 into the first part of 2026.**

Cotality NZ's latest Home Value Index (HVI) also shows that the national median value in January of \$802,617 was -1.0% lower than a year ago, and still down by 17.5% from the peak in early 2022 – which was \$972,743.

Over the past 12 months, standalone houses have seen value falls of -0.7%, with -1.7% for townhouses, and -4.1% for apartments. However, the latter only accounts for 4% of the national dwelling stock.

Trends across the main centres remained patchy in January. Tāmaki Makaurau Auckland (-0.3%) and Te Whanganui-a-Tara Wellington (-0.1%) both saw declines, with Kirikiriroa Hamilton and Ōtautahi Christchurch staying flat. Tauranga rose by 0.3% and Ōtepoti Dunedin by 0.4%.

**Cotality NZ Chief Property Economist, Kelvin Davidson** said that the housing market in 2026 has commenced with the same subdued patterns seen at the end of 2025.

“January’s muted result for property values at the national level was simply a continuation of the trends we saw throughout most of last year.”

“New borrowers and also existing mortgage holders will be feeling the benefits of lower interest rates and be more able to act in the market.”

“But there’s still a good stock of listings out there for buyers to choose from and a cautious attitude persists, especially as the recovering economy has yet to improve job security and employment levels.”

“The net result is that buyers aren’t in a rush to bid up prices, although vendors aren’t generally having to drop their expectations much either.”

“In an election year, it’s going to be fascinating to see how policies relating to the housing market evolve and to assess what they might mean for buyers and sellers.”

“The latest lift for inflation and talk about earlier OCR increases will no doubt have some households a bit on edge too.”

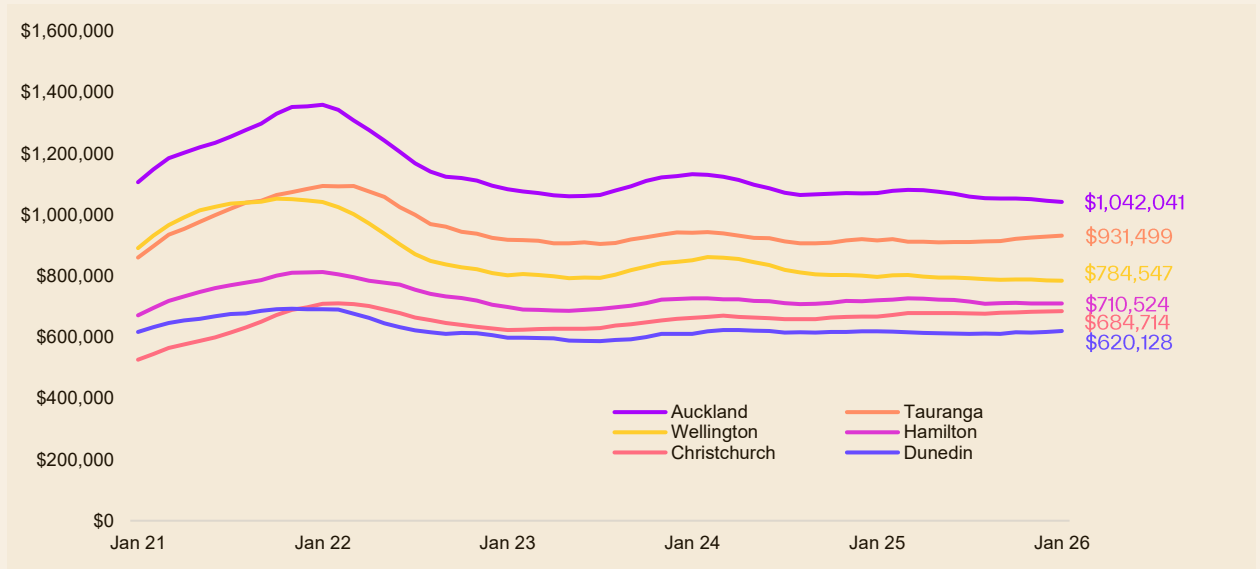
Index results for January 2026	Change in dwelling values				Median value
	Month	Quarter	Annual	From peak	
Tāmaki Makaurau Auckland	-0.3%	-1.0%	-2.7%	-23.4%	\$1,042,041
Kirikiriroa Hamilton	0.0%	-0.3%	-1.4%	-12.6%	\$710,524
Tauranga	0.3%	1.1%	1.6%	-14.9%	\$931,499
Te-Whanganui-a-Tara Wellington*	-0.1%	-0.5%	-1.6%	-25.5%	\$784,547
Ōtautahi Christchurch	0.0%	0.5%	2.6%	-3.6%	\$684,714
Ōtepoti Dunedin	0.4%	0.7%	0.1%	-10.5%	\$620,128
<b>Aotearoa New Zealand</b>	<b>-0.1%</b>	<b>-0.3%</b>	<b>-1.0%</b>	<b>-17.5%</b>	<b>\$802,617</b>

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

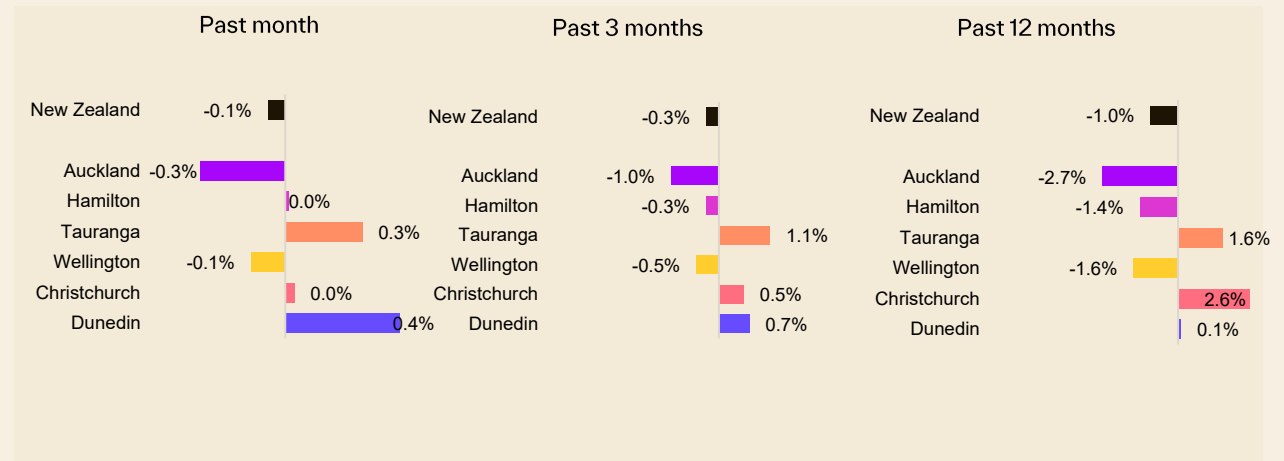
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## Main centre median property values



## Change in property values to January 2026



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## Tāmaki Makaurau Auckland

Tāmaki Makaurau Auckland remains softer than many other parts of the country. While North Shore values edged slightly higher in January, Rodney and Papakura held steady. Other areas saw declines over the past month including Waitakere (-0.3%), Franklin (-0.4%), Manukau (-0.5%), and Auckland City (-0.6%).

“North Shore has been a little more resilient than other parts of the super-city, despite being down -17.9% from the peak, whereas other areas have dropped by more than 20% from their previous highs,” noted Mr Davidson.

“Manukau has been a key location for new townhouse developments in recent years, with that additional supply acting to subdue property values.”

“In Auckland City, the concentration of apartments has been a factor in its underperformance, as buyers for this property type remain cautious amidst a low inflow of new migration to NZ. Anecdotal concerns about build quality as well as body corporate insurance costs may also be putting off some would-be buyers.”

	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Rodney	0.0%	-0.4%	-1.6%	-20.7%	\$1,215,160
Te Raki Paewhenua North Shore	0.1%	0.4%	-0.5%	-17.9%	\$1,288,688
Waitakere	-0.3%	-0.8%	-1.8%	-24.7%	\$917,731
Auckland City	-0.6%	-2.0%	-3.9%	-25.1%	\$1,100,831
Manukau	-0.5%	-1.0%	-3.7%	-25.3%	\$961,402
Papakura	0.0%	-0.5%	-2.4%	-23.8%	\$804,540
Franklin	-0.4%	-1.3%	-3.1%	-22.9%	\$916,642
<b>Tāmaki Makaurau Auckland</b>	<b>-0.3%</b>	<b>-1.0%</b>	<b>-2.7%</b>	<b>-23.4%</b>	<b>\$1,042,041</b>

## Te Whanganui-a-Tara Wellington

The wider Te Whanganui-a-Tara Wellington area also started 2026 in a muted fashion, with Porirua seeing values down by -0.5%, Te Awa Kairangi ki Uta Upper Hutt by -0.3%, and Te Awa Kairangi ki Tai Lower Hutt falling -0.2%.

Wellington City itself was flat in January, but still down by -1.0% compared to the same month in 2025.

“Alongside Auckland, the wider Wellington area remains one of the key soft patches for NZ’s housing market. Economic uncertainty in an election year could mean this general trend could remain in play in the capital for much of 2026,” said Mr Davidson.

“Of course, would-be first home buyers won’t be complaining about flat to falling property values. They continue to be a strong presence around Wellington, accounting for a record 37% of purchases in 2025.”

	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Kāpiti Coast	-0.1%	-0.4%	-4.0%	-23.2%	\$778,399
Porirua	-0.5%	-1.5%	-2.1%	-24.1%	\$753,764
Te Awa Kairangi ki Uta Upper Hutt	-0.3%	0.7%	-2.0%	-24.7%	\$699,580
Te Awa Kairangi ki Tai Lower Hutt	-0.2%	-1.1%	-2.5%	-27.0%	\$666,222
Wellington City	0.0%	-0.2%	-1.0%	-25.2%	\$878,702
<b>Te-Whanganui-a-Tara Wellington</b>	<b>-0.1%</b>	<b>-0.5%</b>	<b>-1.6%</b>	<b>-25.5%</b>	<b>\$784,547</b>

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## Regional results

Outside the main centres, Hawke's Bay continues to lag a little, with Heretaunga Hastings and Ahuriri Napier both seeing values dip in January, alongside Whanganui. But many other areas either held steady or increased, with Waihōpai Invercargill up again (0.3%), as well as Te Papaioea Palmerston North and Tāhuna Queenstown.

Invercargill, Gore, Timaru, and Ashburton are the only parts of NZ where property values have surpassed their previous peaks.

"Some parts of Southland and Canterbury are rising a bit more than elsewhere due to property values being relatively low, and better affordability means buyers can arguably stretch a little more to secure the deal."

"Meanwhile, most parts of the farming sector are currently faring well. This will be bolstering economic confidence in the provinces and supporting the housing market to some degree," Mr Davidson added.

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Whangārei	0.0%	0.5%	-0.7%	-19.0%	\$713,554
Ahuriri Napier	-0.3%	0.1%	0.0%	-18.8%	\$706,633
Heretaunga Hastings	-0.4%	-1.4%	0.4%	-18.2%	\$698,402
Te Papaioea Palmerston North	0.4%	0.9%	0.2%	-18.0%	\$609,681
Tairāwhiti Gisborne	0.0%	0.7%	3.8%	-15.0%	\$614,595
Whakatū Nelson	0.1%	-0.7%	-2.6%	-13.7%	\$718,951
Rotorua	0.1%	1.5%	0.8%	-11.3%	\$630,649
Whanganui	-0.4%	1.4%	1.7%	-11.1%	\$499,222
Ngāmotu New Plymouth	0.0%	-0.3%	-0.3%	-5.8%	\$705,552
Tāhuna Queenstown	0.8%	1.0%	0.2%	-3.5%	\$1,768,507
Waihōpai Invercargill	0.3%	1.6%	5.5%	At peak	\$506,858



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## Property market outlook

Mr Davidson noted that there will be several key themes to keep an eye on in 2026.

“Most expectations are for sales activity to continue to rise this year, bringing down the stock of unsold listings, and contributing to rising house prices.”

“Lower interest rates, a growing economy, and the likelihood of gradually falling unemployment are key factors underpinning that outlook.”

“However, anyone hoping for runaway increases in house prices could be disappointed. After all, the supply of existing property has already risen relative to our population, and dwelling consents now seem to be picking up again.”

“Debt to income ratio limits aren’t binding yet but they’re also a guardrail sitting in the background and will tend to restrain house price growth over the medium term.”

“First home buyers may not always keep such a high share of activity, but they’re likely to remain a strong force in 2026, due in no small part to solid access to low deposit finance at the banks.”

“Meanwhile, investors have also returned to the market but will be keeping a close eye on the politics, particularly around a possible capital gains tax and any discussions about interest deductibility.”

“All in all, it could prove to be another relatively subdued year for housing in 2026,” Mr Davidson concluded.



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## About Cotality (formerly CoreLogic)

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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