

# NZ Home Value Index

EMBARGOED: 00:01am, Thursday, 3 July 2025

## Modest value growth in NZ property re-emerges in June

Property values in Aotearoa New Zealand ticked up by +0.2% in June, reversing two minor monthly falls of -0.1% apiece in April and May, according to Cotality NZ's latest hedonic Value Index (HVI).

At \$815,389 in June, property values remain -16.1% down from the January 2022 peak, however they have managed to edge up by a total of +1.1% since September last year and by +0.6% in 2025 so far.

Values around the main centres were either flat in June or up slightly. Tāmaki Makaurau Auckland and Te Whanganui-a-Tara Wellington were stable, but there was a +0.2% rise in Ōtepoti Dunedin, +0.3% in Kirikiriroa Hamilton, and +0.6% each in Tauranga and Ōtautahi Christchurch.

Cotality NZ (formerly CoreLogic) Chief Property Economist Kelvin Davidson said the result emphasised the current variability of the market.

“On one hand, mortgage rates have come down a long way, and that benefits borrowers whether they’re in Whangārei or Winton. But the normal upwards influence this would tend to have on sales volumes and property values is currently being dampened by other forces.”

“In particular, the abundance of listings on the market means most buyers aren’t in a rush and can be quite tough when it comes to price negotiations.”

“The subdued labour market remains an important factor, too. After all, it’s not only the direct job losses that are problematic, but a reduction in security for those who have kept their jobs will also be weighing on the property market.”

“Of course, problems for some are opportunities for others, and a soft market is providing plenty of scope for first home buyers.”

“Mortgaged multiple property owners also remain on the comeback trail, particularly at the smaller end – those buying their first rental investment, or perhaps their second.”

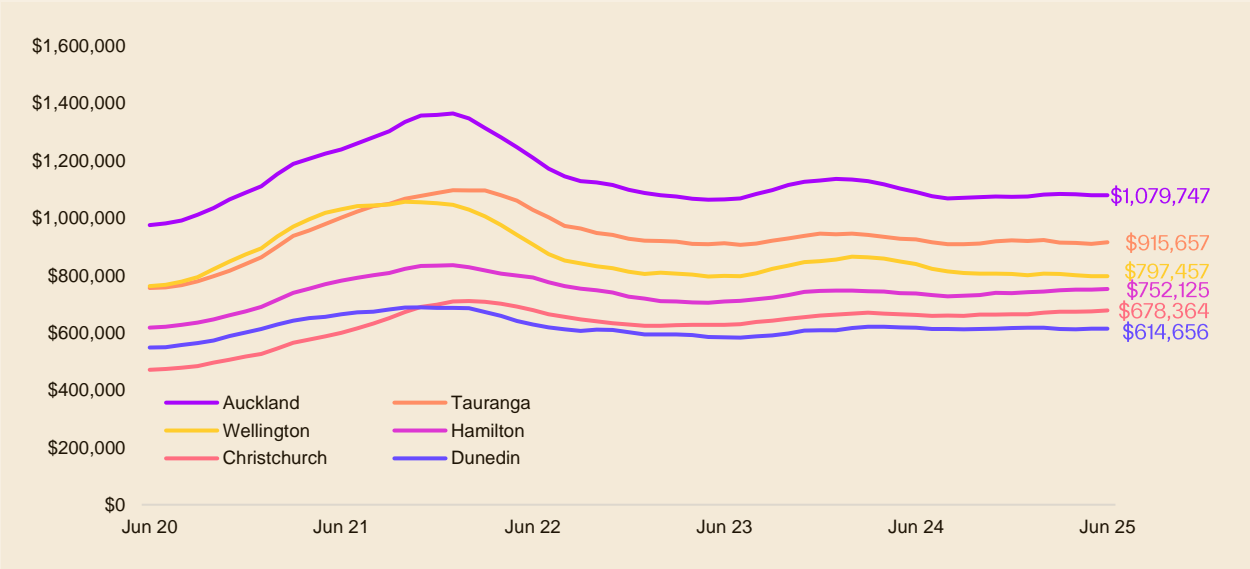
Index results for June 2025	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Tāmaki Makaurau Auckland	0.0%	-0.4%	-1.0%	-20.9%	\$1,079,747
Kirikiriroa Hamilton	0.3%	0.5%	2.0%	-10.0%	\$752,125
Tauranga	0.6%	0.1%	-1.1%	-16.5%	\$915,657
Te-Whanganui-a-Tara Wellington*	0.0%	-1.0%	-5.0%	-24.6%	\$797,457
Ōtautahi Christchurch	0.6%	0.8%	2.5%	-4.5%	\$678,364
Ōtepoti Dunedin	0.2%	0.2%	-0.4%	-10.7%	\$614,656
<b>Aotearoa New Zealand</b>	<b>0.2%</b>	<b>-0.1%</b>	<b>-0.7%</b>	<b>-16.1%</b>	<b>\$815,389</b>

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

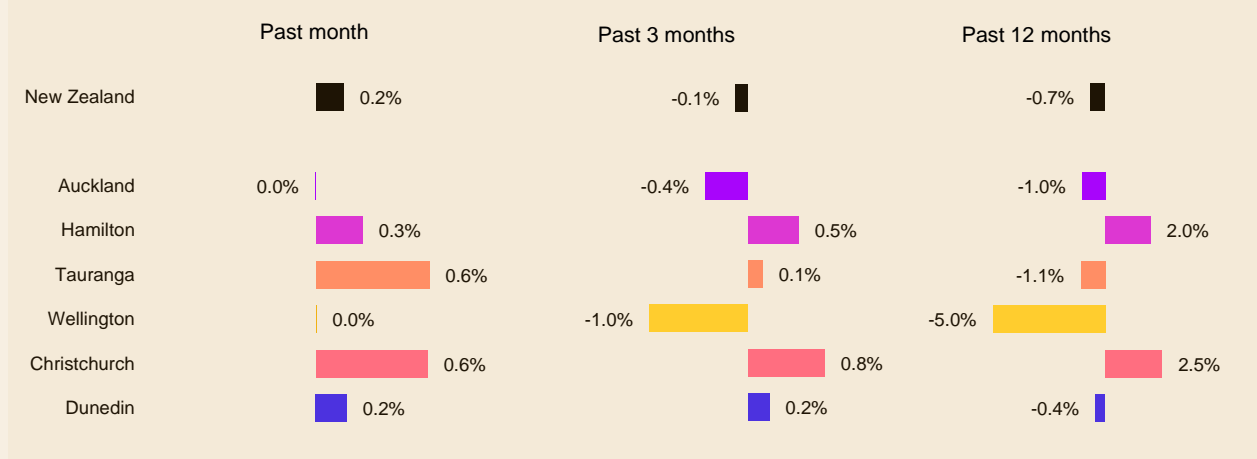
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## Main centre median property values



## Change in property values to June 2025



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## Tāmaki Makaurau Auckland

June was another variable month for the sub-markets across Tāmaki Makaurau Auckland, with Papakura down by -0.7%, and North Shore, Rodney, Waitakere, and Manukau also recording modest falls. By contrast, Auckland City recorded a +0.3% rise and Franklin was up by +0.5%.

Most of these areas remain lower than three months ago as well, although Auckland City has edged higher by +0.2% since March.

Mr Davidson said: “There have been hints in the past few months that the stock of listings available on the market in Tāmaki Makaurau Auckland has started to drop slightly. But listings remain high, and, as with many other parts of the country, this means buyers still have the upper hand.”

“In this environment, it’s not surprising to see continued patchiness in values around the super-city.”

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Rodney	-0.2%	-0.9%	-1.6%	-20.0%	\$1,217,475
Te Raki Paewhenua North Shore	-0.3%	-1.2%	0.2%	-18.2%	\$1,265,769
Waitakere	-0.2%	-0.7%	-0.5%	-23.5%	\$934,097
Auckland City	0.3%	0.2%	-1.6%	-20.8%	\$1,177,173
Manukau	-0.1%	-0.4%	-0.8%	-22.1%	\$1,005,812
Papakura	-0.7%	-1.6%	-1.6%	-22.8%	\$864,430
Franklin	0.5%	-0.4%	-1.3%	-20.6%	\$966,344
Tāmaki Makaurau Auckland	0.0%	-0.4%	-1.0%	-20.9%	\$1,079,747

## Te Whanganui-a-Tara Wellington

Generally speaking, June was also another subdued month for property values in the wider Te Whanganui-a-Tara Wellington area.

Indeed, Te Awa Kairangi ki Tai Lower Hutt edged down by -0.2%, Wellington City and Kāpiti Coast were flat, while Porirua and Te Awa Kairangi ki Uta Upper Hutt managed modest increases of +0.1-0.2%. Only Kāpiti Coast has shown a (small) rise since March.

“Te Whanganui-a-Tara Wellington’s previous sharp downturn in property values seems to have come to an end, no doubt reflecting the influence of lower mortgage rates. But values are yet to show any clear upwards trend, and alongside high levels of listings, the uncertainty around public sector employment is likely to remain a restraining factor in Te Whanganui-a-Tara Wellington too,” said Mr Davidson.

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Kāpiti Coast	0.0%	0.3%	-1.3%	-19.5%	\$825,900
Porirua	0.1%	-0.4%	-1.3%	-21.9%	\$774,193
Te Awa Kairangi ki Uta Upper Hutt	0.2%	-0.5%	-5.5%	-23.9%	\$717,617
Te Awa Kairangi ki Tai Lower Hutt	-0.2%	-0.5%	-3.7%	-24.8%	\$695,182
Wellington City	0.0%	-1.4%	-6.2%	-25.1%	\$884,468
Te-Whanganui-a-Tara Wellington	0.0%	-1.0%	-5.0%	-24.6%	\$797,457



## Regional results

Outside the main centres, property values were a mixed bag in June.

For example, Rotorua was down by -0.7%, with Tūranganui-a-Kiwa Gisborne, Whanganui, and Heretaunga Hastings all dropping modestly. But Whangārei, Te Papaioea Palmerston North, Waihōpai Invercargill, and Tāhuna Queenstown saw rises in June of least +0.4%.

“It’s always difficult to cast a wide net over every region and conclude that any one factor is driving provincial housing markets. At present, for example, lower mortgage rates are obviously a common factor, while some will be faring better than others off the back of a strong dairy sector.”

“Ultimately, the wider economic uncertainty we’re currently seeing and a subdued labour market still seem to be causing property market variability from month to month in a number of regions,” added Mr Davidson.

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Ahuriri Napier	0.3%	0.2%	1.3%	-17.3%	\$731,440
Te Papaioea Palmerston North	0.5%	0.4%	-1.6%	-18.4%	\$609,142
Heretaunga Hastings	-0.1%	-0.3%	-0.7%	-18.1%	\$716,972
Whangārei	0.4%	0.3%	-0.1%	-17.7%	\$732,012
Whanganui	-0.1%	-0.6%	-0.3%	-12.0%	\$494,110
Rotorua	-0.7%	-1.1%	1.4%	-12.4%	\$621,909
Tūranganui-a-Kiwa Gisborne	-0.2%	0.3%	-1.8%	-16.6%	\$610,057
Whakatū Nelson	0.1%	-0.2%	0.6%	-12.3%	\$717,340
Ngāmotu New Plymouth	0.0%	-0.3%	1.9%	-0.3%	\$698,795
Waihōpai Invercargill	0.4%	0.4%	3.0%	-0.6%	\$481,360
Tāhuna Queenstown	0.6%	-0.4%	0.2%	-4.9%	\$1,674,732

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## Property market outlook

Looking ahead, Mr Davidson suggested that 'caution' remains a key word.

"In this environment where buyers have the upper hand and economic sentiment remains subdued, it's hard to see these 'flat' housing market conditions suddenly turning around within a month or two."

"The Reserve Bank's upcoming official cash rate decisions, including a probable hold next week on Wednesday 9th, aren't likely to sway the housing market too much."

"One factor that has been getting attention lately is the potential boost to the economy and property market that might be provided as existing mortgage-holders reprice from a current average rate of around 5.9% down towards prevailing interest rates of 5% or less. But some might save that extra cash or even keep their repayments the same and reduce the term of the loan."

"In other words, for every upwards influence on the housing market at present, you can probably find a downwards factor. All in all, given that values have only risen by less than 1% over the first half of 2025, a modest calendar year gain in the range of 2-3% now seems on the cards, rather than anything stronger," 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.corelogic.co.nz/our-data/hedonic-index>

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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