

# NZ Home Value Index

## Property values still going nowhere fast

Property values in Aotearoa New Zealand edged down by -0.2% in July, according to Cotality NZ's latest hedonic Home Value Index (HVI). The result mirrors the annual change, which was also a -0.2% drop, bringing the median value nationally to \$819,921. Cotality NZ Chief Property Economist Kelvin Davidson said the result was yet another reminder that market conditions remain subdued.

“At the end of 2024, our analysis suggested that 2025 was likely to be a ‘year of conflicting forces’ in the property market, with the upwards influence on house prices from lower mortgage rates counteracted to an extent by headwinds such as an abundance of listings and the weak labour market.”

“That broad theme has proven correct, with regions including Auckland and Wellington remaining soft. Even in more resilient areas such as Hamilton and Christchurch, the picture isn't that much better.”

“The jobs market uncertainty is surely a key limiting factor at present.”

“That said, rising sales activity has now started to erode the stock of available listings a touch, probably augmented by some would-be vendors actively withdrawing their listed properties from the market.”

“This could lead to more competitive price pressure later in the year, especially as a greater number of existing borrowers roll off older, higher mortgage rates and down to current levels.”

Across New Zealand, Tāmaki Makaurau Auckland and Ōtepoti Dunedin were the weakest of the main centres in July, dropping by -0.6% apiece – with the former also -1.4% down in the past quarter.

Te Whanganui-a-Tara Wellington dipped by -0.2% and Ōtautahi Christchurch saw a minor -0.1% decline, although values are still slightly higher (+0.4%) than three months ago.

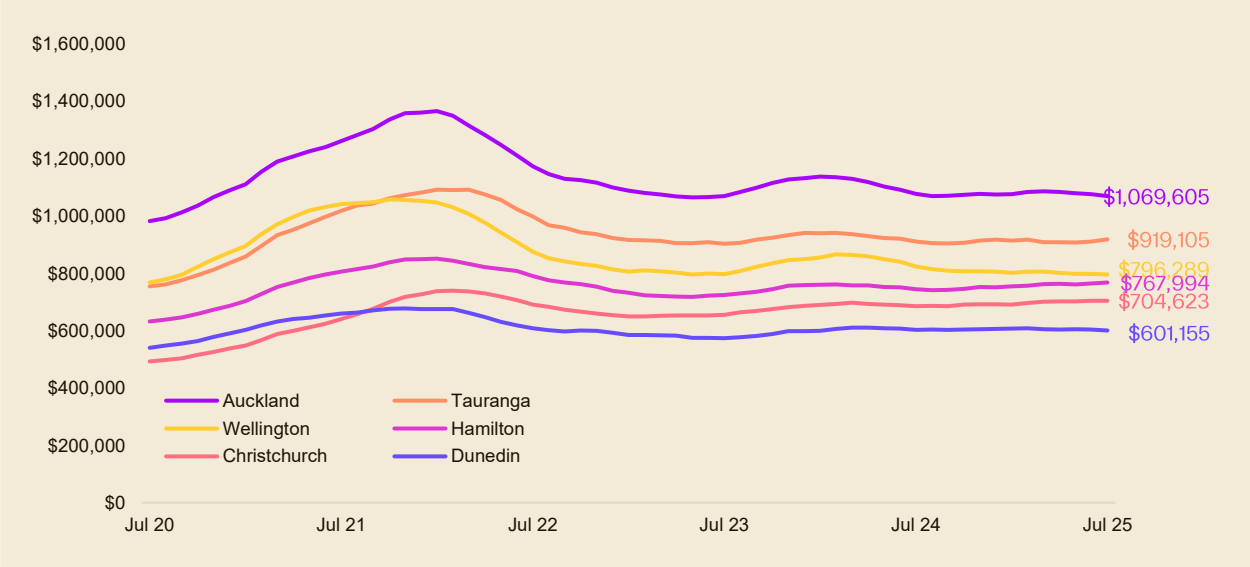
Meanwhile, Kirikiriroa Hamilton saw a +0.4% lift in July, with Tauranga up at +0.9%. However, that's not necessarily a clear new trend in Tauranga, with some previous softer months meaning it's still only +0.8% higher over the past year.

Index results for July 2025	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Tāmaki Makaurau Auckland	-0.6%	-1.4%	-0.7%	-21.7%	\$1,069,605
Kirikiriroa Hamilton	0.4%	0.5%	3.1%	-9.8%	\$767,994
Tauranga	0.9%	1.1%	0.8%	-15.8%	\$919,105
Te-Whanganui-a-Tara Wellington*	-0.2%	-0.6%	-3.3%	-24.7%	\$796,289
Ōtautahi Christchurch	-0.1%	0.4%	2.7%	-4.7%	\$704,623
Ōtepoti Dunedin	-0.6%	-0.5%	-0.4%	-11.3%	\$601,155
Aotearoa New Zealand	-0.2%	-0.6%	-0.2%	-16.6%	\$819,921

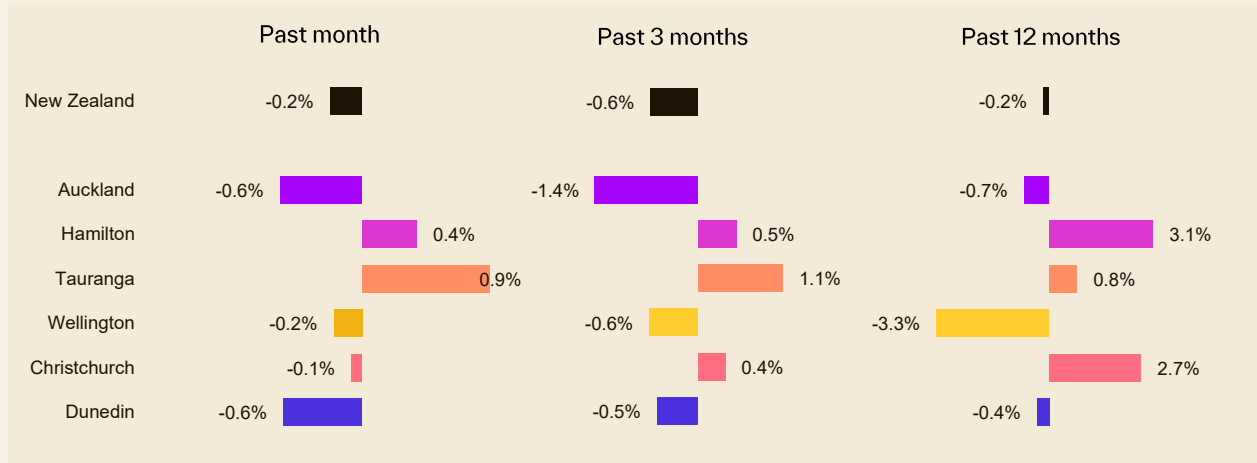
\* The Wellington area includes Wellington City, Porirua, Upper Hutt, and Lower Hutt

# NZ Home Value Index

## Main centre median property values



## Change in property values to July 2025



Media enquiries: [nzmedia@cotality.com](mailto:nzmedia@cotality.com)

# NZ Home Value Index

## Tāmaki Makaurau Auckland

July data will likely temper any emerging optimism around Tāmaki Makaurau Auckland's residential property market, with only Rodney (+0.1%) narrowly avoiding a drop. Franklin, Papakura, and Waitakere all saw relatively modest declines, but the falls were -0.6% to -1.0% in Manukau, Auckland City, and North Shore.

Each sub-market has seen values drop over the past three months, while only North Shore has managed to record a minor lift over the past year.

Mr Davidson said, “the stock of available listings around Tāmaki Makaurau has started to drift down, but it’s starting from a high level, and the latest property value figures re-emphasise that it’s still a buyer’s market in our largest city.”

“Indeed, the Cotality Buyer Classification figures show that first home buyers and mortgaged multiple property owners are enjoying conditions at present and taking a higher share of purchasing activity.”

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Rodney	0.1%	-1.5%	-0.4%	-20.1%	\$1,197,849
Te Raki Paewhenua North Shore	-1.0%	-2.2%	0.1%	-19.3%	\$1,253,924
Waitakere	-0.4%	-0.7%	-0.1%	-23.8%	\$928,794
Auckland City	-0.7%	-1.1%	-1.2%	-21.8%	\$1,155,547
Manukau	-0.6%	-1.4%	-1.0%	-23.2%	\$1,007,512
Papakura	-0.3%	-1.3%	-0.7%	-22.9%	\$821,032
Franklin	-0.2%	-1.0%	-0.5%	-21.2%	\$1,003,617
Tāmaki Makaurau Auckland	-0.6%	-1.4%	-0.7%	-21.7%	\$1,069,605

## Te Whanganui-a-Tara Wellington

Value patterns were variable in the wider Te Whanganui-a-Tara Wellington area in July, with Te Awa Kairangi ki Tai Lower Hutt up by +0.3%, and Porirua also edging higher. By contrast, there were falls in other key sub-markets, such as Wellington City itself.

Over the past year, Porirua has managed to sneak up by +0.8%, while all other areas have dropped. Yet even Porirua is still substantially below its peak too (-21.6%).

“Te Whanganui-a-Tara Wellington’s previous sharp downturn in property values is likely to have come to an end, but that doesn’t mean an upturn has suddenly emerged. In fact, market confidence levels around the Capital seemingly remain low, and property value trends are inconsistent from month to month,” Mr Davidson noted.

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Kāpiti Coast	-0.6%	-1.0%	-0.9%	-20.8%	\$826,861
Porirua	0.1%	0.3%	0.8%	-21.6%	\$783,793
Te Awa Kairangi ki Uta Upper Hutt	-0.4%	-0.3%	-4.9%	-24.5%	\$691,241
Te Awa Kairangi ki Tai Lower Hutt	0.3%	0.4%	-1.2%	-24.6%	\$701,240
Wellington City	-0.5%	-1.4%	-4.8%	-25.6%	\$878,009
Te-Whanganui-a-Tara Wellington	-0.2%	-0.6%	-3.3%	-24.7%	\$796,289

Media enquiries: [nzmedia@cotality.com](mailto:nzmedia@cotality.com)

# NZ Home Value Index



## Regional results

If anything, there was a little more resilience for property values in provincial areas than the main centres in July, possibly reflecting NZ’s ongoing two-speed economy, with primary industries faring relatively well but other sectors subdued.

To be fair, Tūranganui-a-Kiwa Gisborne saw a -1.3% fall in values in July, but the drops were more minor in other regional markets, while Heretaunga Hastings, Whangārei, and Ngāmotu New Plymouth all rose by at least +0.5%.

“It’s early days and any perceived rural-urban divide in the property market at present should not be overplayed. After all, housing conditions are still fairly subdued almost everywhere. But a potential export-led recovery over the next year or two may well be a factor to watch in terms of boosting regional house prices relative to urban areas.”

Region	Change in dwelling values				
	Month	Quarter	Annual	From peak	Median value
Ahuriri Napier	-0.5%	-0.1%	2.0%	-18.1%	\$699,318
Te Papaioea Palmerston North	0.1%	0.3%	-1.2%	-18.7%	\$610,842
Heretaunga Hastings	0.5%	0.8%	2.0%	-17.7%	\$717,783
Whangārei	0.6%	0.6%	2.3%	-17.1%	\$726,531
Whanganui	-0.3%	-0.5%	-0.6%	-12.4%	\$486,126
Rotorua	-0.1%	-0.3%	1.5%	-12.2%	\$636,713
Tūranganui-a-Kiwa Gisborne	-1.3%	-1.3%	-3.4%	-17.6%	\$579,441
Whakatū Nelson	-0.1%	-0.6%	-2.0%	-13.4%	\$732,891
Ngāmotu New Plymouth	0.8%	0.1%	3.3%	-0.2%	\$697,725
Waihōpai Invercargill	0.1%	-0.2%	3.8%	-0.4%	\$504,402
Tāhuna Queenstown	-0.3%	-1.3%	-2.5%	-6.6%	\$1,682,911

Media enquiries: [nzmedia@cotality.com](mailto:nzmedia@cotality.com)



## Property market outlook

Looking ahead, Mr Davidson's expectations for house sales and prices over the rest of 2025 and into 2026 remain cautious. "We have recently seen the number of sales return to some kind of normality and this upwards trend may well continue in the near term."

"But market activity levels aren't racing away and both buyers and sellers seemingly remain in a measured mood. First home buyers and 'Mum and Dad' investors are active groups on the purchaser side of the equation at present, but it's also worth noting that many vendors aren't rushed at present either – those who are confident about their employment security may well be happy to wait for the price they want."

"All eyes will be on the next official cash rate decision on 20th August, which looks relatively likely to be a cut to 3%. Yet we may already be close to, or at, the bottom for mortgage rates across many of the various fixed-rate terms, and in the meantime the economy is still struggling to get into its stride off the back of monetary policy easing."

"After previous indications that an increase in national median property values of around 5% might be on the cards in 2025, a smaller increase now looks more likely. In fact, on recent form, the market may struggle to generate much more than a 1-2% rise in 2025," Mr Davidson concluded.



Media enquiries: [nzmedia@cotality.com](mailto:nzmedia@cotality.com)

## 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.

## Disclaimer

© Copyright 2025. CoreLogic NZ Limited trading as Cotality (Cotality) and its licensors are the sole and exclusive owners of all rights, title and interest (including intellectual property rights) subsisting in the CoreLogic/Cotality Materials contained in this publication. All rights reserved.

The Cotality data, metrics and insights (Cotality Data) provided in this publication is of a general nature and should not be construed as specific advice or relied upon in lieu of appropriate professional advice.

While CoreLogic/Cotality uses commercially reasonable efforts to ensure the Cotality Data is current, Cotality does not warrant the accuracy, currency or completeness of the Cotality Data and to the full extent permitted by law excludes all loss or damage howsoever arising (including through negligence) in connection with the Cotality Data.

## 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 requested from [nzmedia@cotality.com](mailto:nzmedia@cotality.com)

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.



Media enquiries: [nzmedia@cotality.com](mailto:nzmedia@cotality.com)

---

# Get the latest property news and insights

[cotality.com/nz/newsroom](https://cotality.com/nz/newsroom)

