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Property market update

Adjusting to the new norm?

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Market activity

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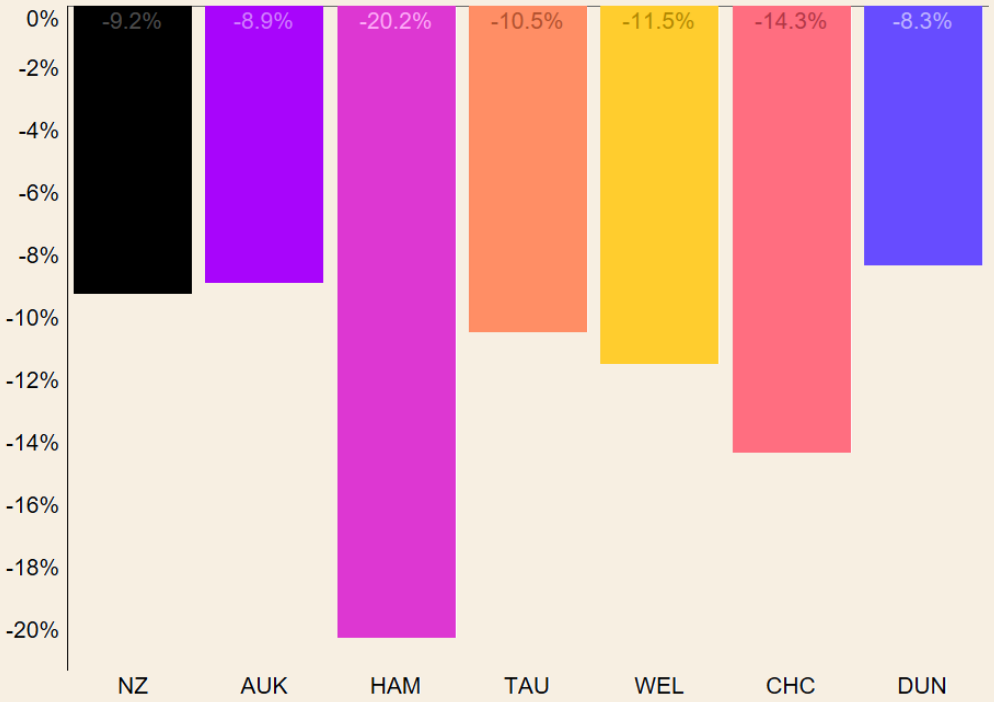
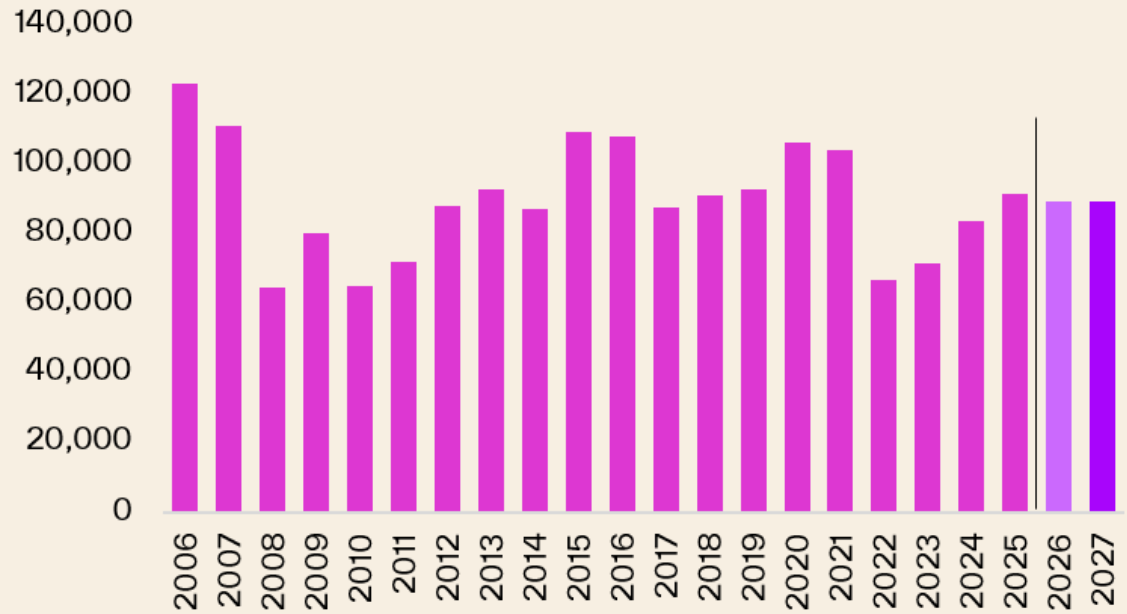
Sales activity growth has lost all momentum

Previous forecast of up to 100k in 2026 now dialled back below 90k,

Sales volumes, last 3 months year-on-year change



Past and predicted sales volumes



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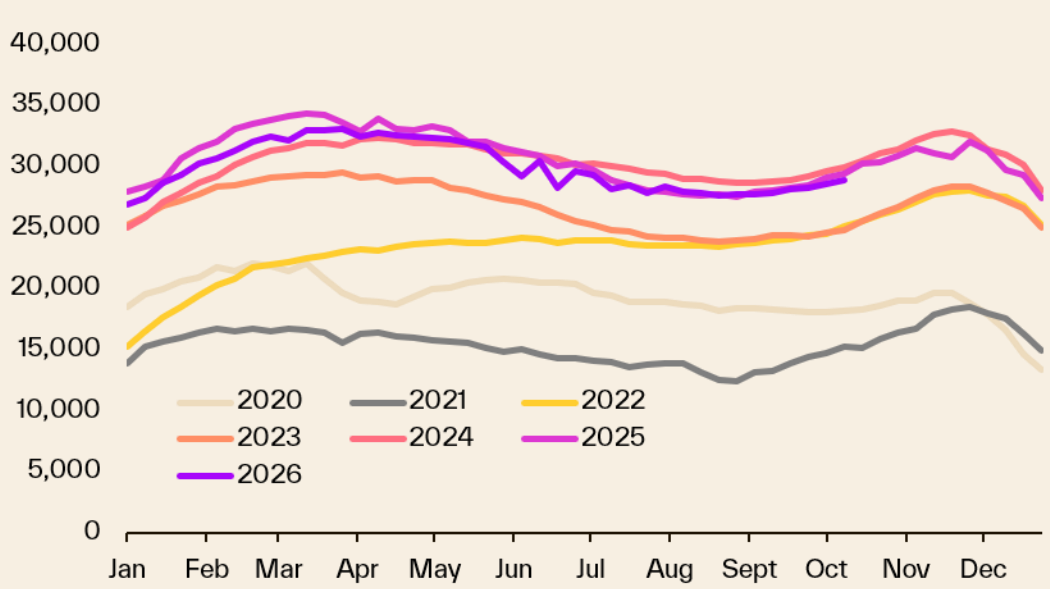
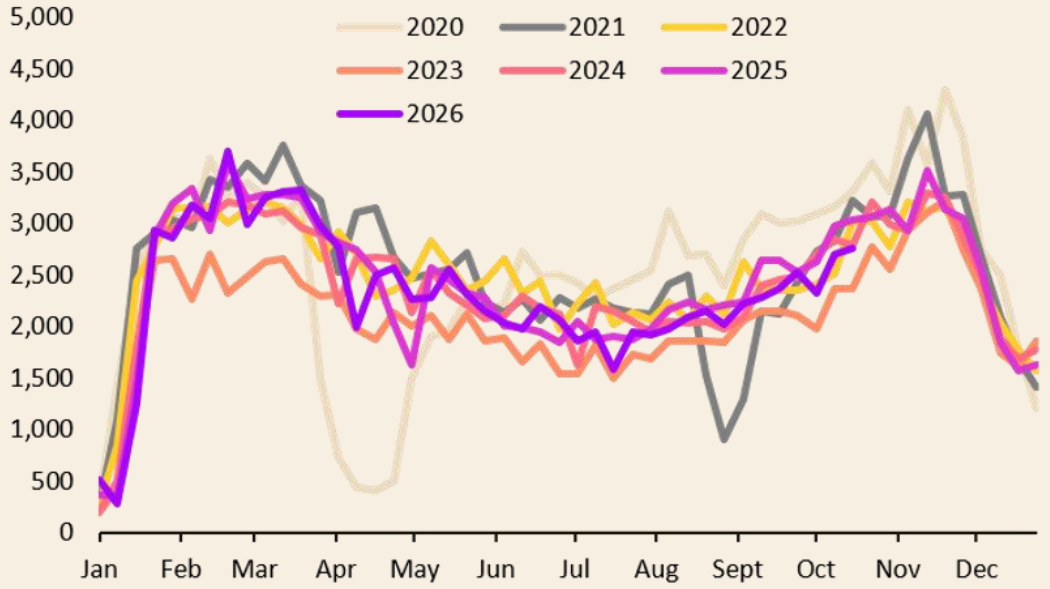
Listings remain high, though there are regional differences

New listings to market are relatively seasonally normal

Total listings – Aotearoa, NZ



New listings – Aotearoa, NZ



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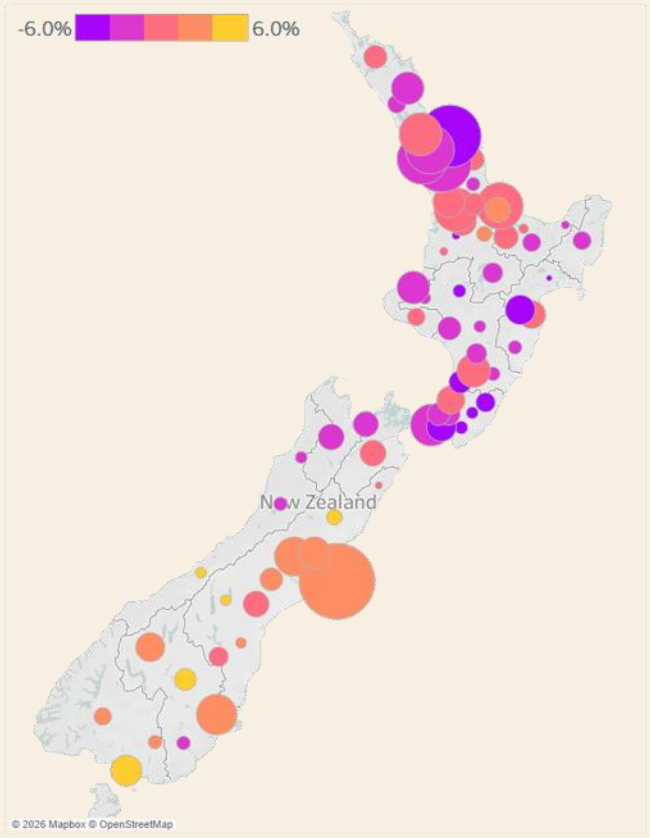
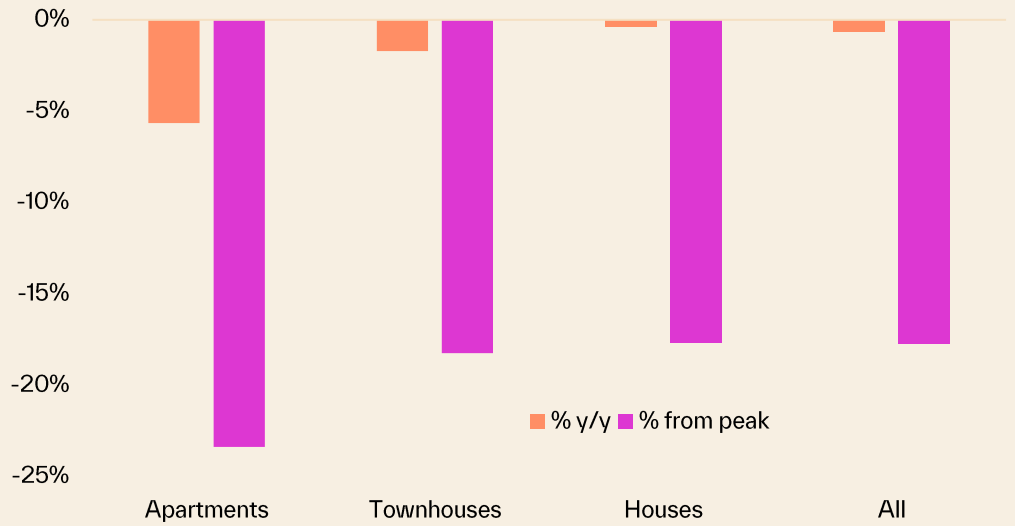
Property values are still grinding lower at the national level

But there's considerable variability beneath the surface; Auckland & wider Wellington weaker, parts of South Island growing. Potential split between townhouses and houses recently, but apartments the real difference

Median property values % annual change



National home value index by property type



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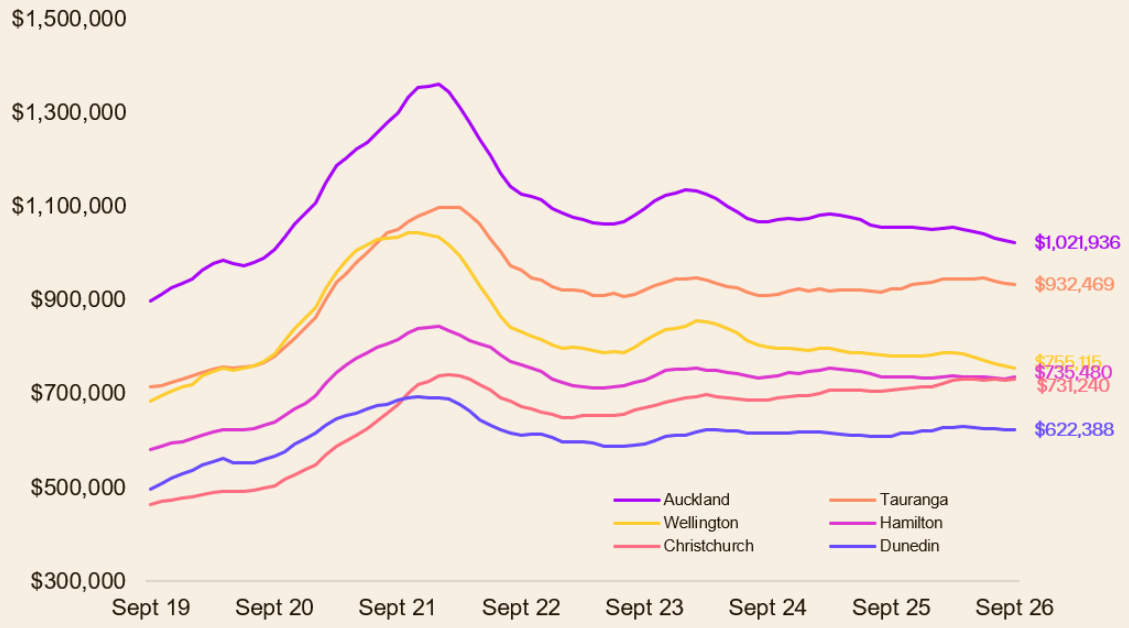
Recontextualising the market measures - from peak

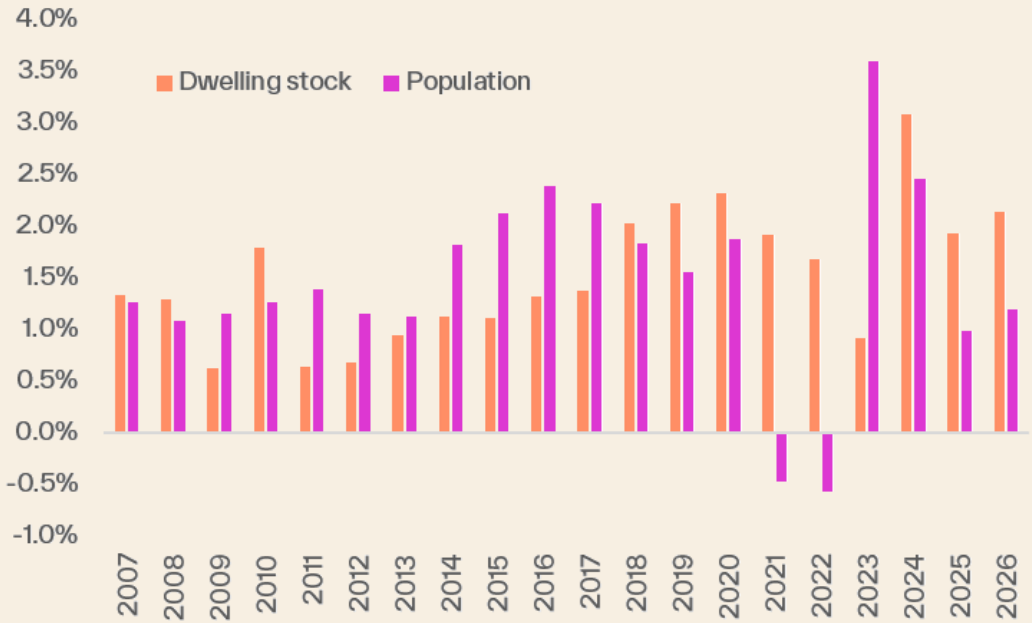
5% of properties turned over at that time.

Auckland illustrates what enabling and encouraging supply can do.

Index adjusted median values – main centres



Auckland population and dwelling stock % changes



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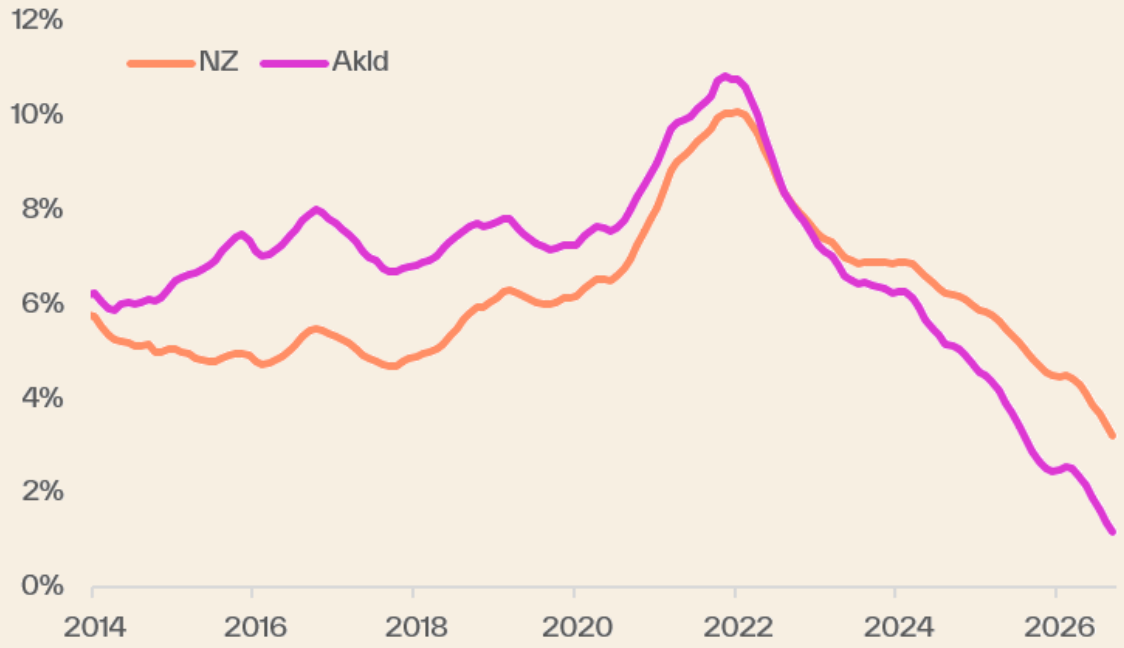
Recontextualising the market measures – a 10 year view

Have we already moved to the new phase? Regional differences still exist

Auckland and NZ rolling 10-year annual average % changes in property values



Median property value changes selected centres

Area	10-yr annual avg	10-yr total	From peak
Mackenzie District	8.4%	125%	0%
Whanganui District	8.4%	124%	-15%
Invercargill City	8.2%	121%	-1%
Rangitikei District	8.2%	120%	-18%
Central Hawke's Bay District	8.0%	116%	-17%
Dunedin City	6.2%	82%	-10%
Christchurch City	4.7%	58%	-1%
Tauranga City	4.1%	50%	-15%
Hamilton City	3.7%	44%	-13%
Wellington City	3.2%	38%	-28%
New Zealand	3.2%	37%	-19%
Auckland - Papakura	1.9%	21%	-25%
Auckland - Manukau	1.3%	14%	-26%
Auckland - North Shore	1.0%	10%	-21%
Auckland - City	0.9%	10%	-27%
Auckland - Waitakere	0.9%	9%	-26%

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Buyers

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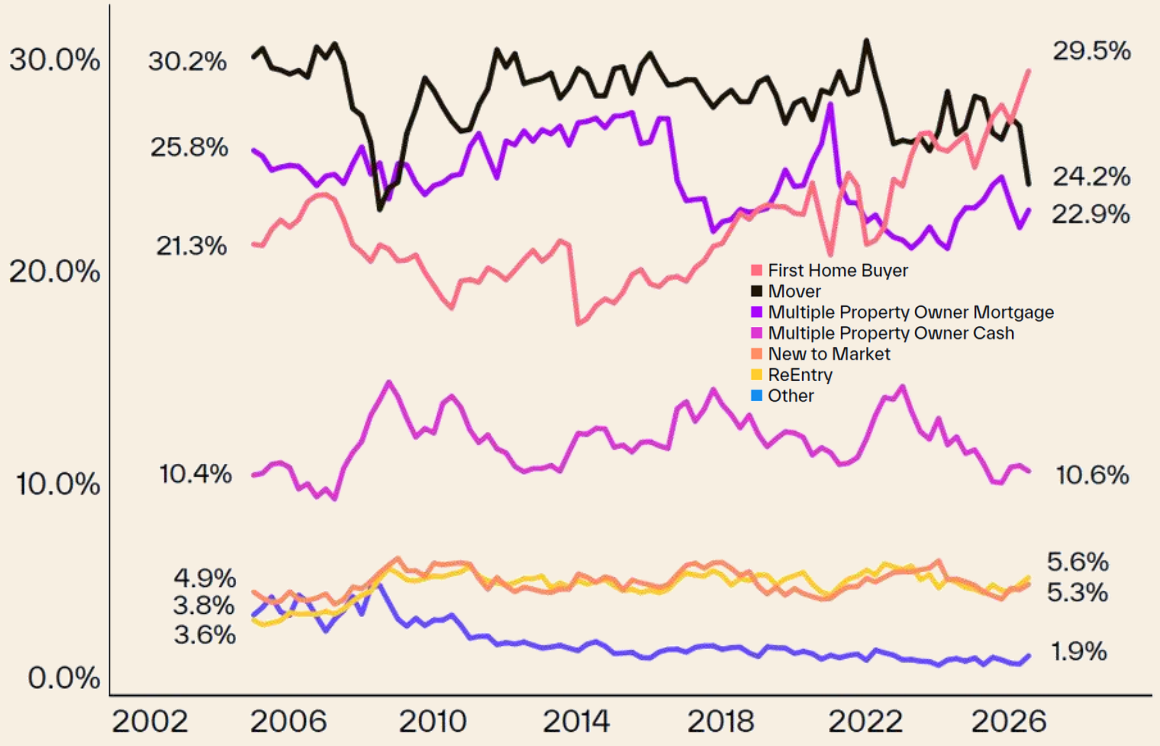
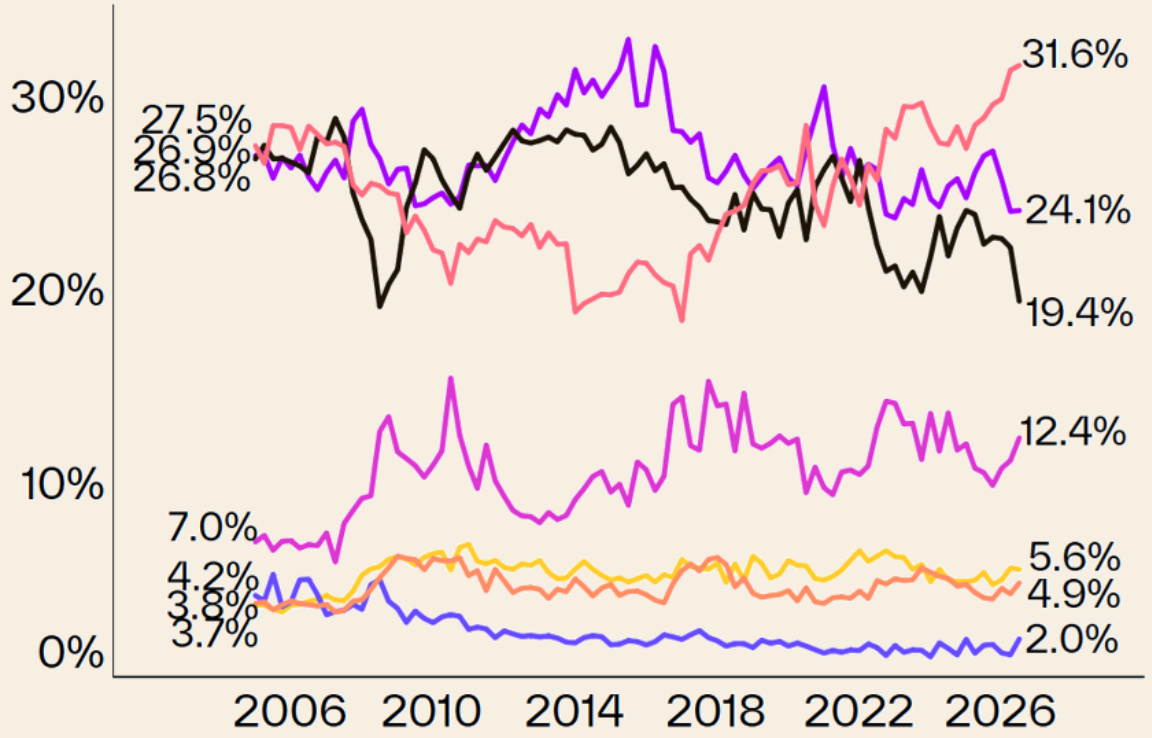
First home buyers continue to find a way

Mortgaged multiple property owner activity variable as headwinds remain but money is available. First home buyers make the most of accessible entry point in Auckland

NZ % share of property purchases



Auckland % share of purchases



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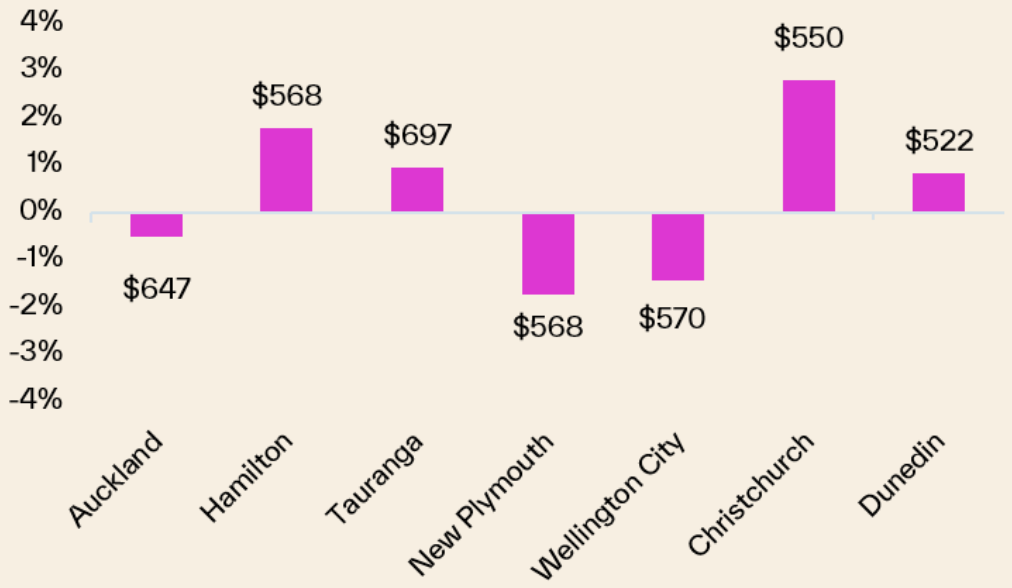
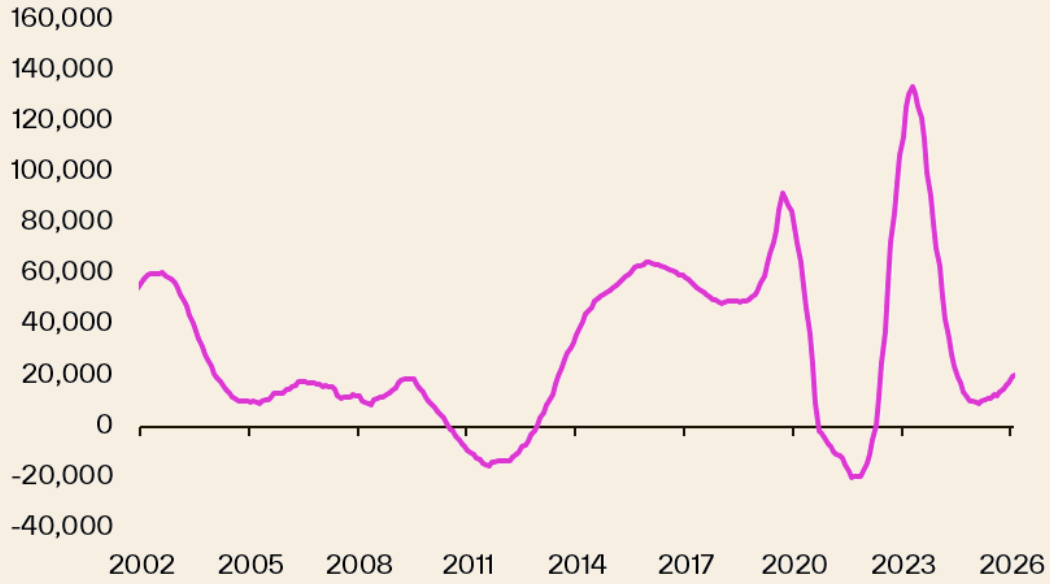
Headwinds resurfacing for investors

Margins already squeezed and now tax policies to the fore in anticipation of election, though relieved about interest deductibility remaining. Sluggishness of rents which reflects high costs, weak net migration (and household creation) and flat demand for property

Annual % change in flow/new rents



12-month net migration flows



Source: RBNZ, MBIE

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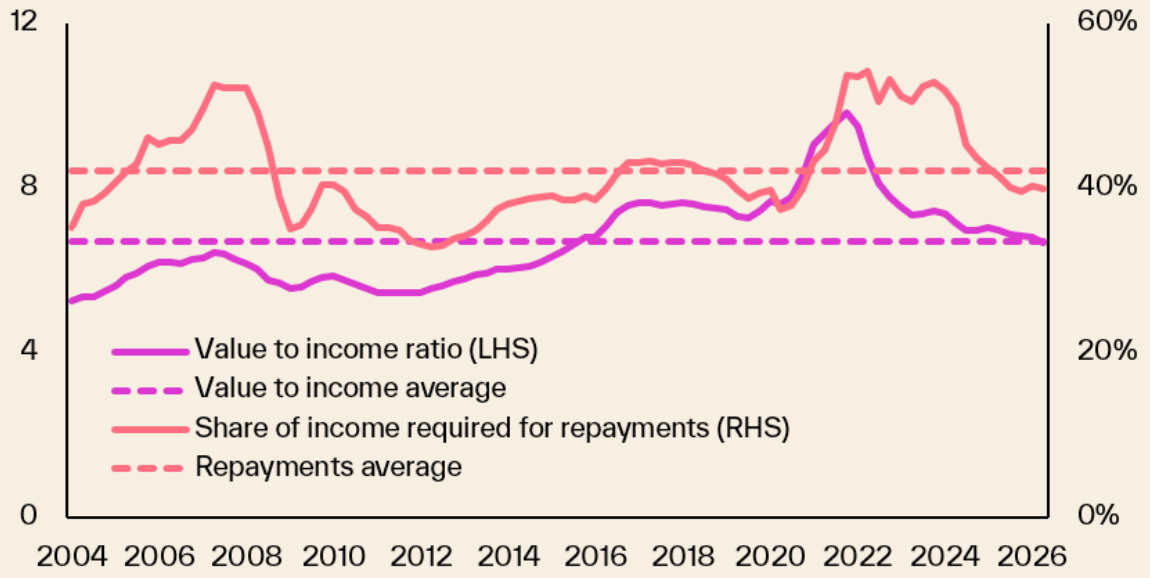
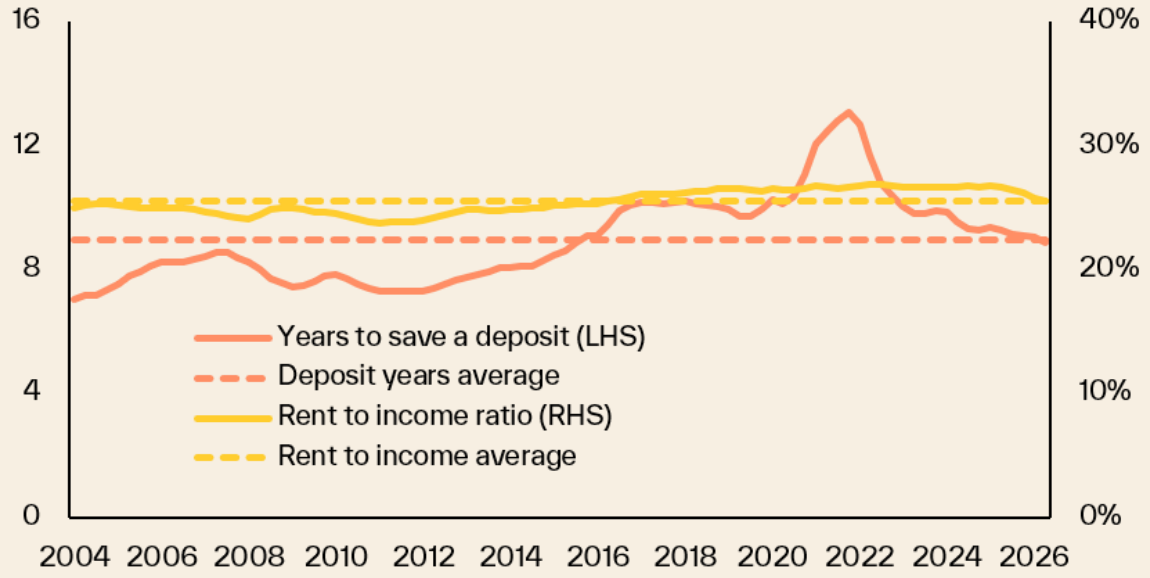
Mortgage affordability improvement has helped FHBs

Will also likely guard against material falls in value and set the market up for eventual rises

Value to income ratio and mortgage repayments measures - NZ



Years to save a deposit and rental payments measures – NZ



Source: Cotality, Infometrics, RBNZ

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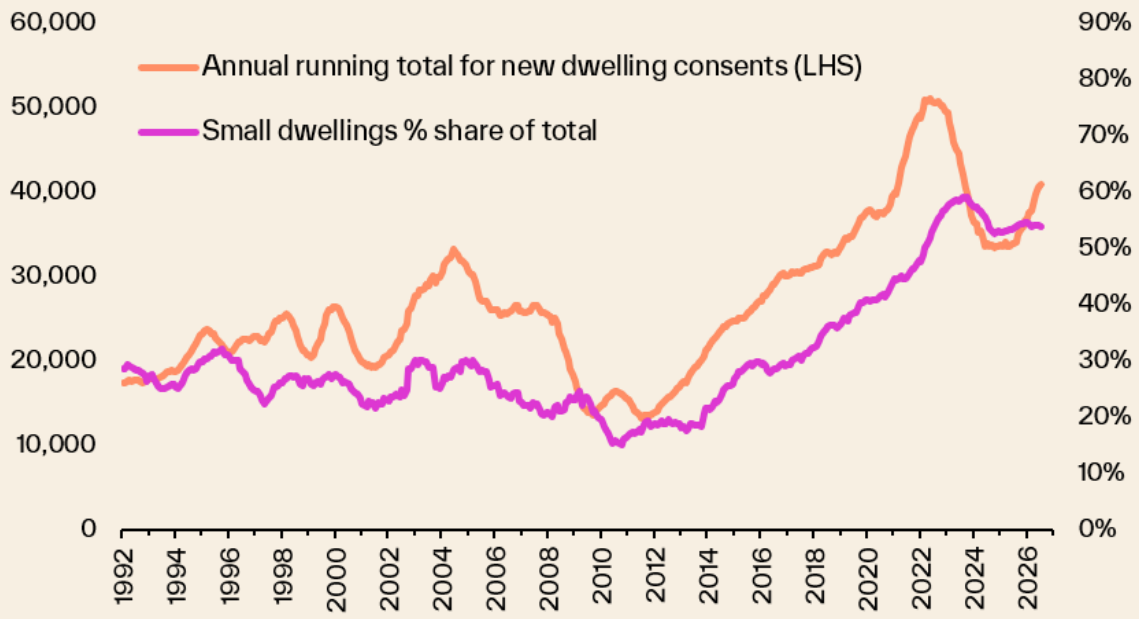
Construction

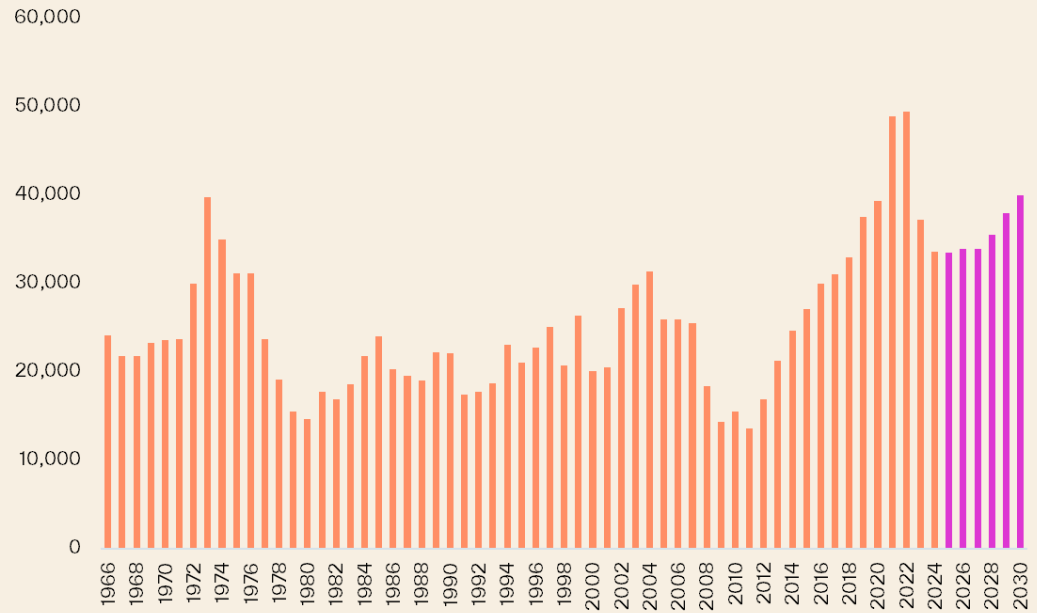
Signs of a turnaround in building consents positive for the industry

Even after the downturn, we're still building a lot – smaller dwellings such as townhouses remain common

Building consents



Annual dwelling consents – past and forecast



Source: MBIE, Stats NZ, BRANZ, Pacifecon

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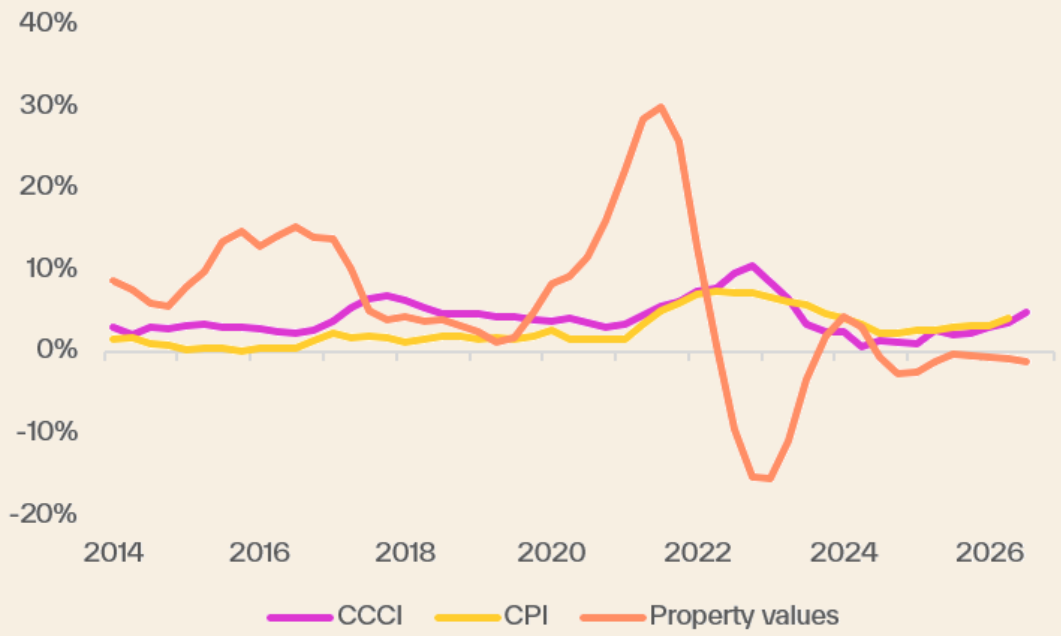
But builders may not be absorbing input cost rises anymore

That could cause households to switch back to existing stock (at flat to falling prices)

% annual growth: construction, CPI, house prices



- Construction wages relatively flat
- But fuel surcharges for site deliveries are an issue
- And materials (50% of the Cordell Construction Cost Index) are rising ....
- .... including plastics, plumbing products, tiles, steel for structures and roofing
- Tricky to pass on these costs through higher new-build selling prices when the existing stock is so sluggish

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Outlook

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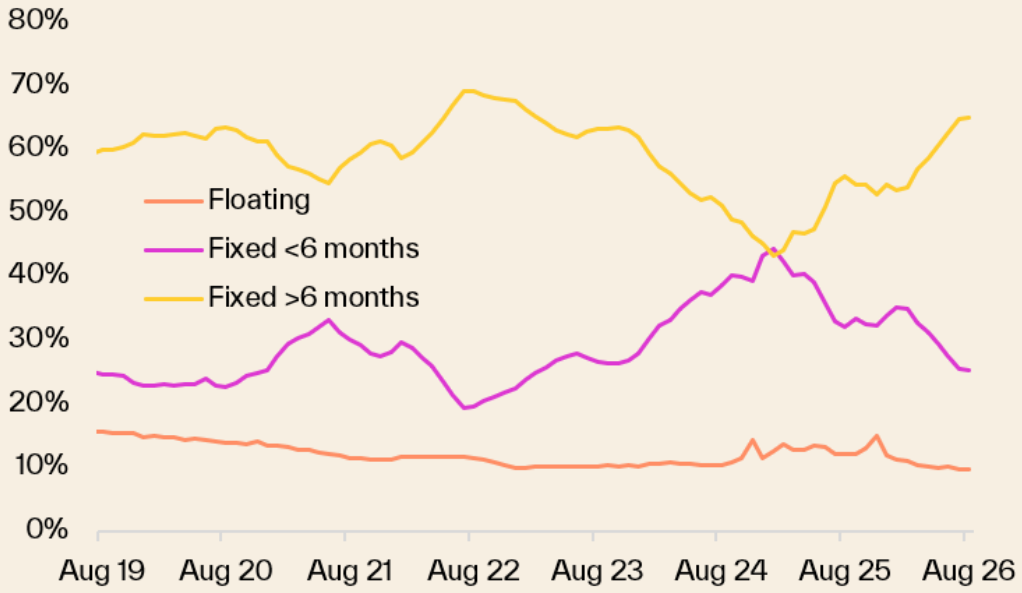
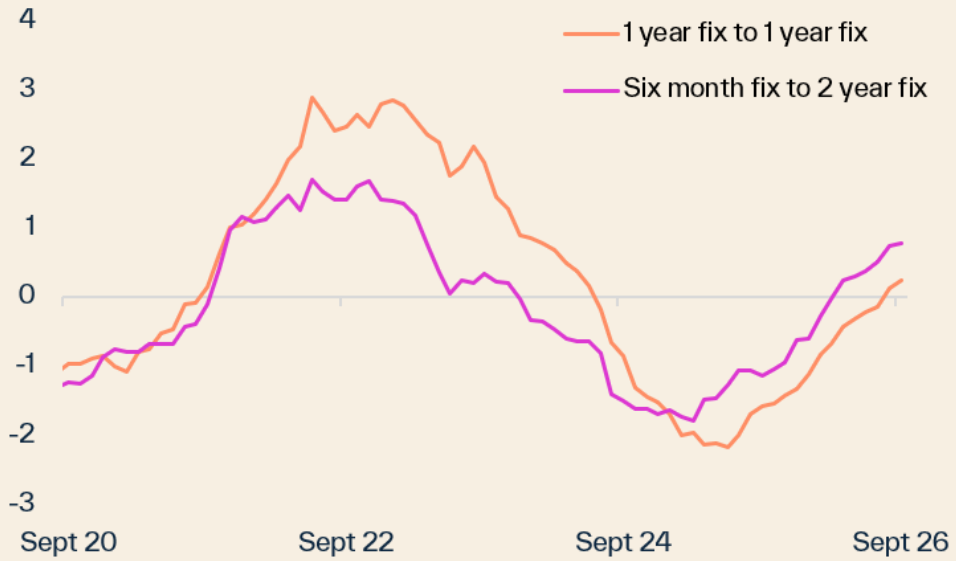
Households are now feeling the rate rises too

Around 25% of debt is still fixed (+10% float) but due to reprice in next six months – most often to a higher rate

Proportion of lending by rate expiry



Mortgage rate change %-points in different refixing options



Source: RBNZ, Cotality

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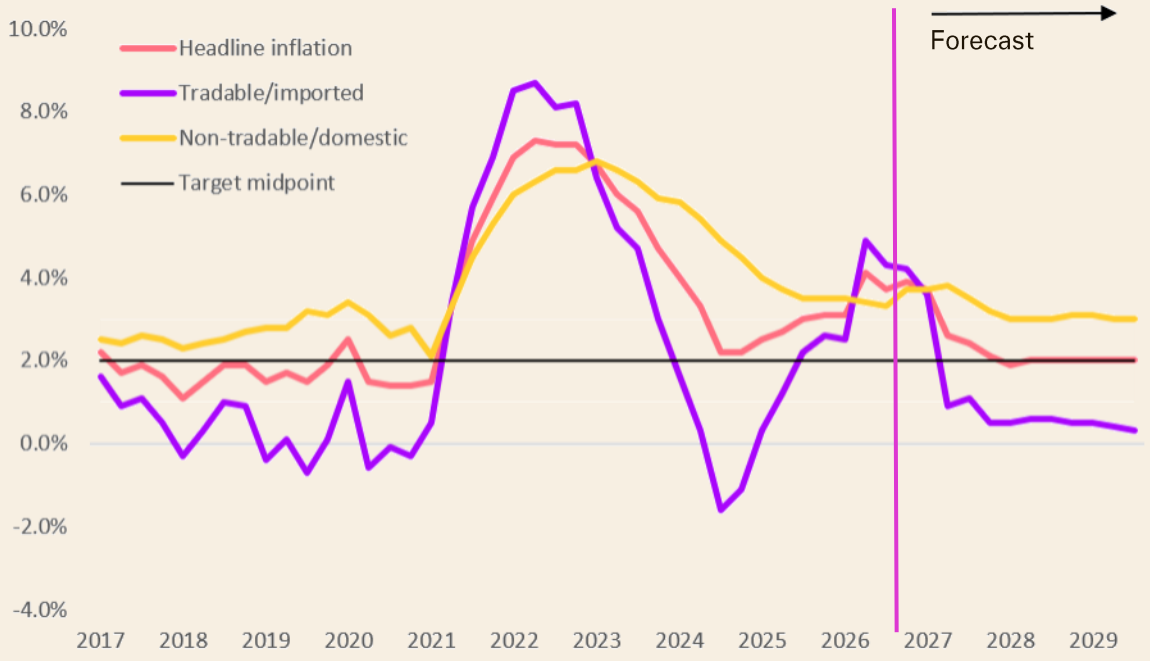
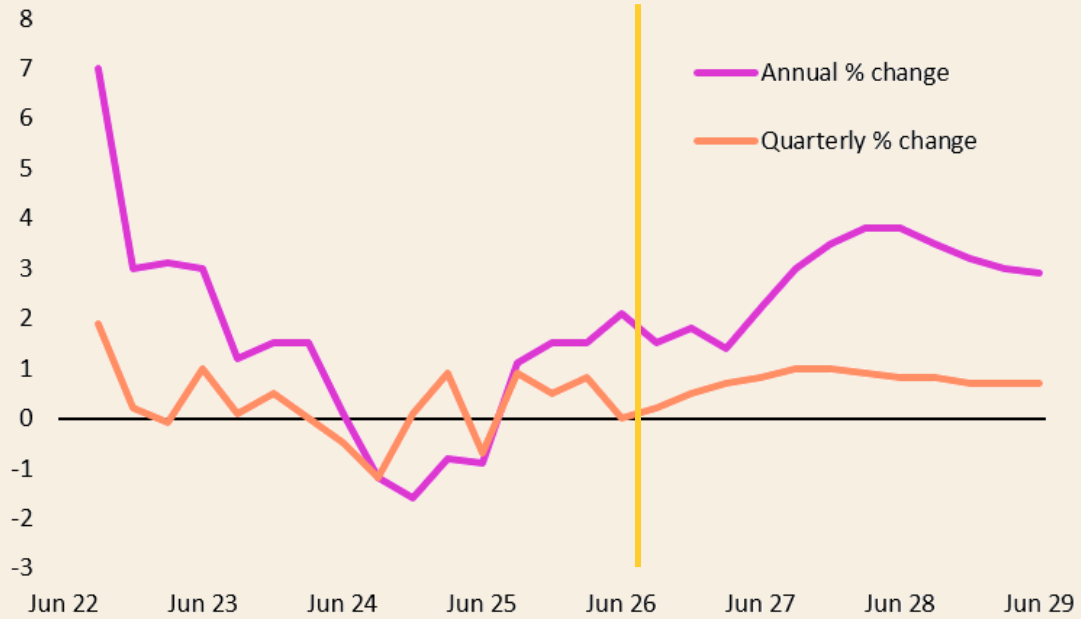
RBNZ has just ‘got on with the job’

‘Core’ inflation (non-tradable) not surging yet and subdued economy will help, but OCR has started to rise anyway. GDP outlook encouraging or optimistic?

Inflation breakdown, including forecast



Change in GDP including forecast



Source: Stats NZ, RBNZ

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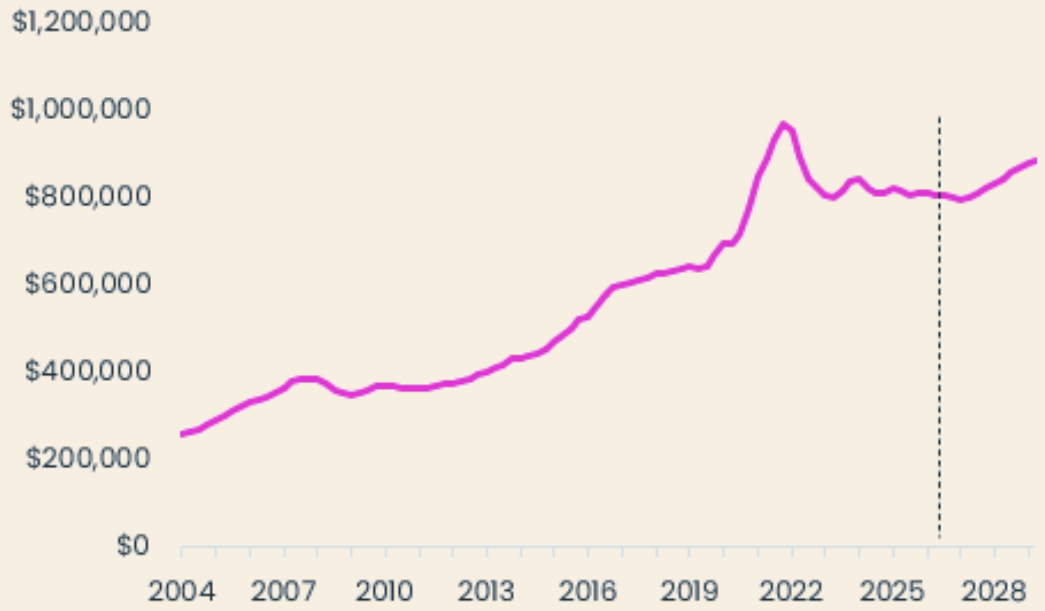
Vendors are not desperate to sell and demand has not disappeared hence flat to slightly falling prices

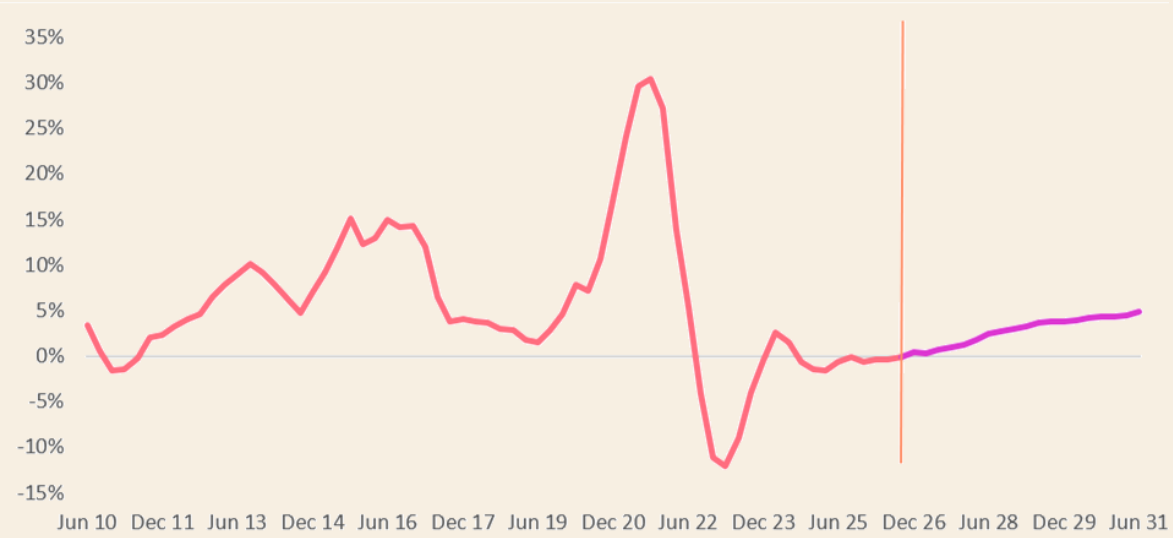
RBNZ doesn't envisage much value growth until mid-2027 and even in mid-2029 could be about 10% below peak

Treasury more optimistic, but below 5%pa until 2031

National median property values



House price change
Annual, including forecast



Sources: Cotality, RBNZ, Treasury

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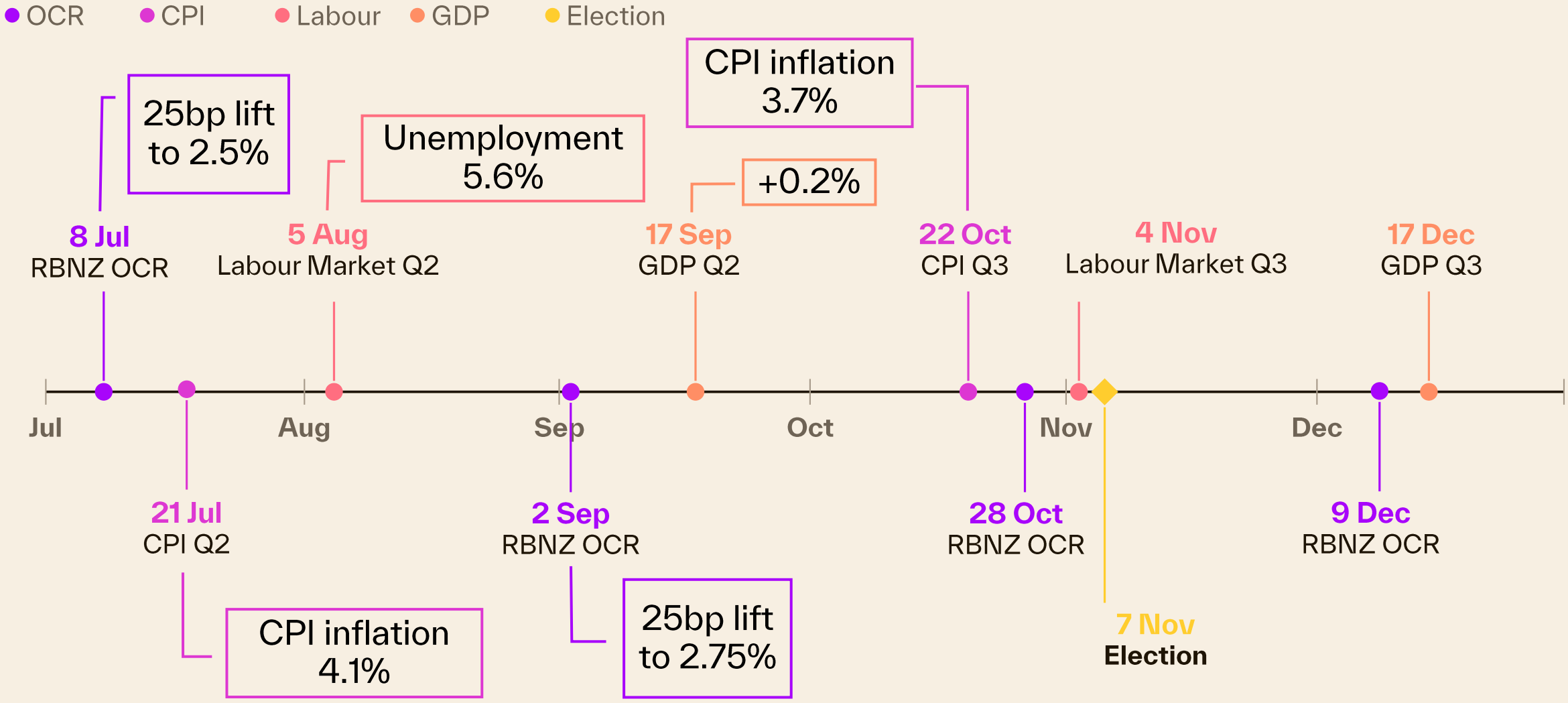
Key dates to watch for

July–December watchlist arranged by release date



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Including sales volumes, house price indices, buyer activity, interest rates, loan-to-value ratio restrictions and all of the macro economic factors that influence our largest asset class.



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