



New Zealand Property Focus

In a holding pattern

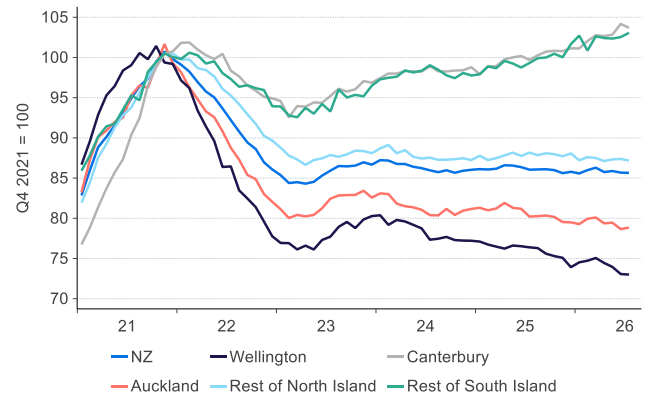
August 2026

At a glance

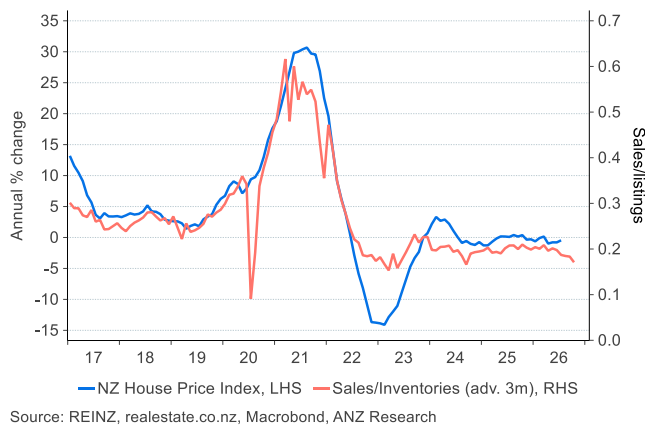
House prices remain close to flat



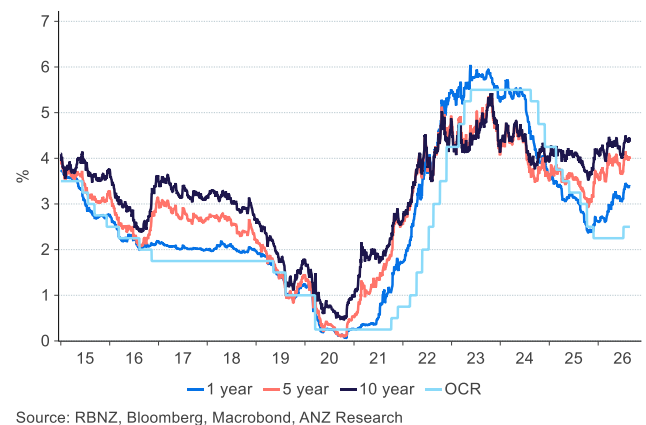
Regional house price trends remain divergent



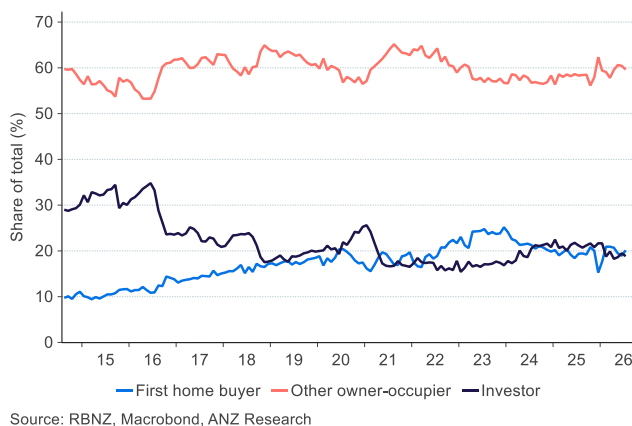
Indicators point to flat or slightly falling prices in the near term



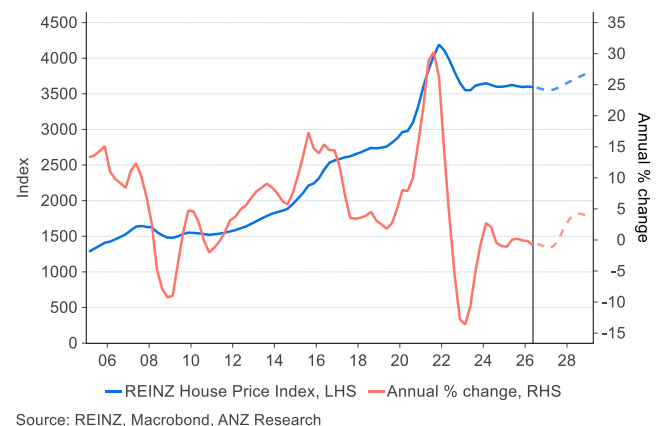
Higher interest rates are a headwind



Investors have pulled back a little



We expect little movement in house prices over the next year



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Contact

[Sharon Zollner](#), [Matthew Galt](#) or [David Croy](#) for more details.

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Confused by acronyms or jargon? See a glossary [here](#).

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Summary

Our monthly Property Focus publication provides an independent appraisal of recent developments in the residential property market.

Property Focus

New Zealand's house prices remain broadly flat, with differing regional trends. House prices in Auckland and Wellington have drifted lower, while prices in parts of the South Island have seen modest gains. Indicators of market balance such as inventories, days to sell and auction clearance rates suggest prices are likely to remain flat or edge slightly down in the near term. Rising interest rates, election uncertainty and the possibility of new housing taxes appear to be weighing on buyer demand, particularly among investors. However, a gradual economic recovery will provide some support to housing demand over time. We continue to expect little movement in average nationwide house prices over the next year. See our [Property Focus](#) section.

Mortgage Borrowing Strategy

Mortgage rates rose this month for 6-month to 3-year terms, while the median floating rate and 4- and 5-year rates were unchanged. There was no RBNZ meeting in August (hence no change in the OCR or median floating rates through the month). But shorter-term wholesale rates lifted as further OCR hikes draw nearer, driving fixed mortgage rates up. In last month's Property Focus we wrote about the likelihood that this would happen and suggested that borrowers who felt that they had missed the boat earlier might want to take the opportunity to fix. Now that rates have risen, the appeal of shorter-term fixes has somewhat reduced. However, borrowers with new mortgages or existing fixes coming up for rollover will need to make a decision. There isn't much difference in cost across 2-year to 5-year rates, with the mortgage curve basically flat at 5½% for 2-years and out. But it's more a question of whether locking in for several years around 5½% is something you are prepared to do, given that it will initially cost more than fixing for 1-year and will only end up being cheaper if the OCR averages around 3½% or more over the relevant period. We are forecasting the OCR to get to only 3% in this cycle, albeit with some upside risk. A series of back-to-back 1-year fixes may therefore end up being cheaper if you're prepared to forgo the certainty of a longer fix, but in this uncertain environment (the oil price is just the start), that is arguably quite a valuable thing to forgo. See our [Mortgage Borrowing Strategy](#).

Summary

- House prices remain close to flat, with regional differences.
- Higher interest rates and election uncertainty weigh.
- We expect little movement in house prices in the coming year.

House prices remain nearly flat

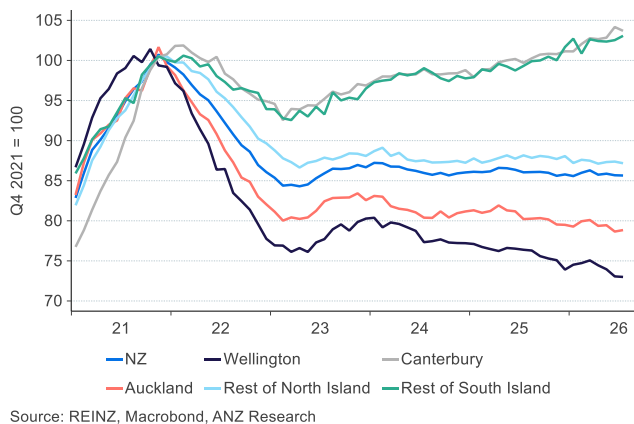
Average nationwide house prices have continued their broadly sideways drift that started in 2023 (figure 1). The REINZ house price index was unchanged in July and is down just 0.2% over the first seven months of the year.

Figure 1. REINZ house price index



Underneath the national average, prices in Auckland and Wellington have trended down persistently since the market peak, while prices in the South Island have gradually increased over the past three years (figure 2). House prices were little changed in most regions in July, but this likely reflects normal month-to-month volatility rather than a change in these longer-running regional trends. If you missed it, in last month's [Property Focus](#) we took a close look at housing market developments for each of New Zealand's 15 main regions.

Figure 2. Change in house prices since the peak



We've made some minor tweaks to the profile of our house price forecast this month to incorporate the latest few months' data, but our broad view is unchanged. We still expect house prices to end the year slightly lower than they started (down 1%) and rise minimally next year (up 2%) as the economy recovers. Our updated forecast is only slightly

changed from our previous forecast (which was -2% for 2026 and +3% for 2027) and reflects that recent weakness in the market hasn't yet translated into falling average prices, but also that higher interest rates are likely to keep prices contained well into 2027.

Indicators of market balance point to prices being flat or slightly falling over the next few months. The sales-to-inventories ratio has eased over recent months (figure 3). This points to downward pressure on prices as buyers have pulled back and the inventory of unsold stock has grown (figure 3). Likewise, days to sell remains elevated (figure 4). The auction clearance rate has been more resilient, but it is still only consistent with flat prices in the near term (figure 5).

Figure 3. REINZ HPI vs sales-to-inventories ratio

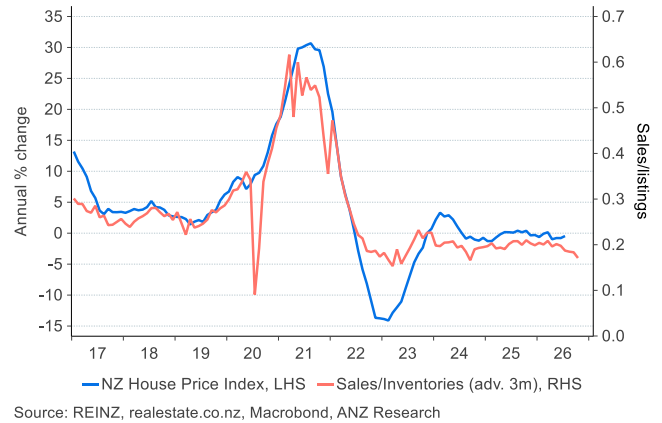


Figure 4. Days to sell vs house price inflation

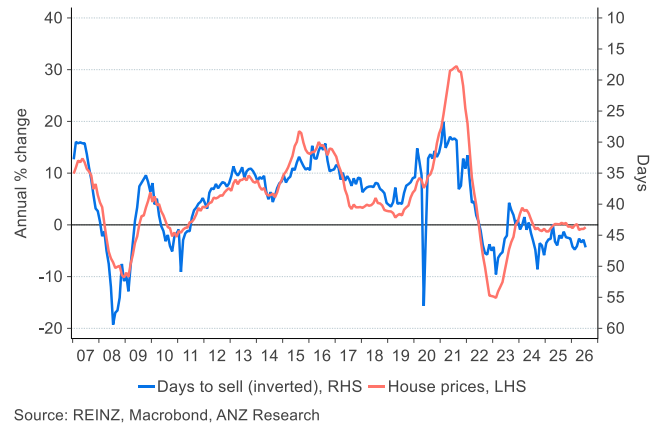
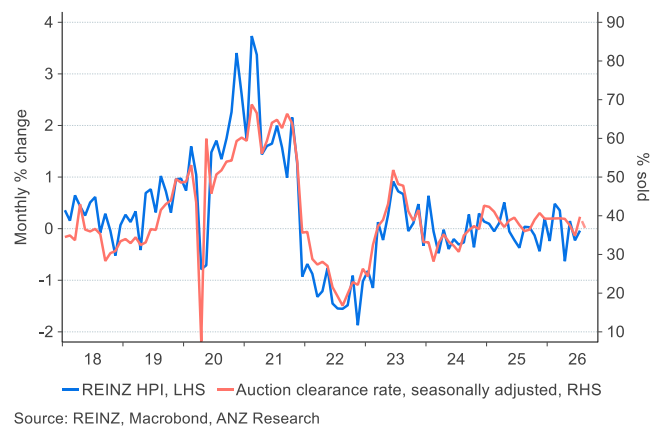


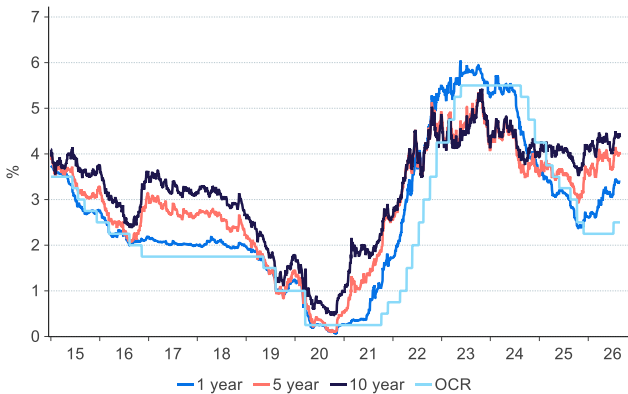
Figure 5. REINZ HPI vs seasonally adjusted auction clearance rate



House prices are facing headwinds from rising interest rates, election uncertainty, and the potential for new housing taxes should there be a change in government. Balancing against this, a gradually improving economy is providing some support.

Rising interest rates are likely to be the most important headwind. Shorter-term wholesale interest rates such as the 1-year swap rate have been edging upwards all year as OCR hikes have approached (figure 6). The RBNZ hiked by 25bp in July. We think they will deliver hikes in the next two meetings to take the OCR to its neutral level of around 3%, before pausing to assess the incoming data. This approach balances near-term inflation risks against continued spare capacity and the patchy recovery in the domestic economy. An OCR hike at the September meeting has been well telegraphed by the RBNZ and is widely expected, with 23bp priced into wholesale interest rate markets (as of late August). Markets currently place around 50/50 odds on a follow-up hike in October, but one way or another have another full hike priced in by December.

Figure 6. Wholesale swap rates and the OCR

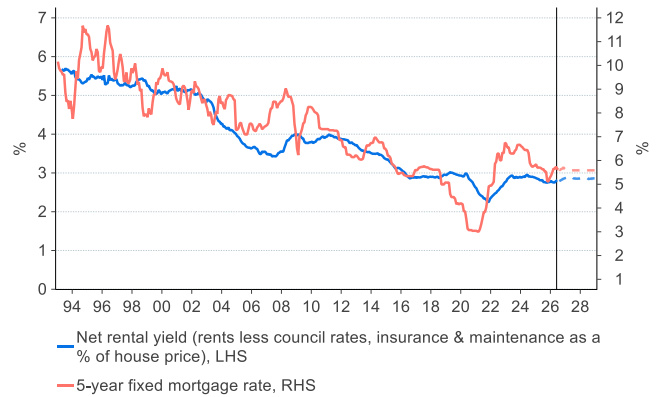


Source: RBNZ, Bloomberg, Macrobond, ANZ Research

Longer-term interest rates, such as the 5-year swap rate, have also faced upward pressure from offshore. Global longer-term interest rates have been drifting up, reflecting a combination of resilient global growth, inflation concerns, and market nervousness about ever-growing government debt in several major economies, including the US. Given the interconnectedness of global capital markets, rising longer-term interest rates overseas tend to push up longer-term interest rates here.

At current levels, interest rates are providing little support for house prices. Compared with mortgage rates, net rental yields remain relatively low by historical standards (figure 7). That suggests that the cost of financing and owning a home is still high relative to the rental income it generates (for investors) or housing services it provides (for owner-occupiers). In other words, for many buyers, mortgage interest and other ownership costs are absorbing a larger share of the benefits of owning a home than has been the historic norm.

Figure 7. Net rental yields vs 5-year mortgage rate

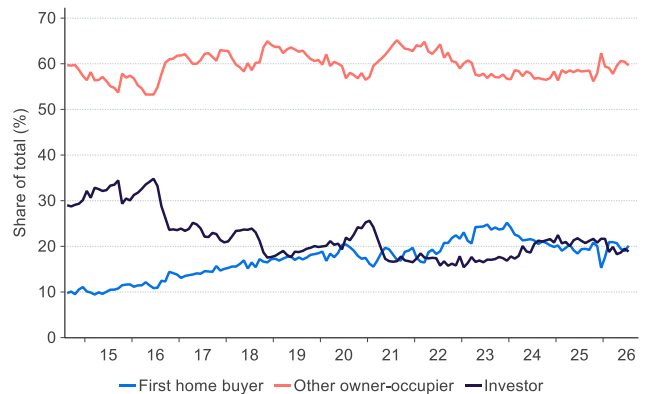


Source: REINZ, NZ Tenancy Services, Stats NZ, RBNZ, Macrobond, ANZ Research

Possible new taxes are the talk of the town as the 7 November election approaches. Many possibilities have been floated by opposition parties, including a capital gains tax (excluding the family home), reintroducing limitations on investors including interest expenses when calculating their tax obligations, and a land tax.

Lending data indicate that demand from investors has weakened more sharply than demand from other buyer groups this year. This may reflect uncertainty about future tax settings alongside other market headwinds, including higher interest rates and low expectations for capital gains. More broadly, election uncertainty may be causing some buyers to delay purchasing decisions until the policy outlook becomes clearer.

Figure 8. Share of new lending commitments by buyer type



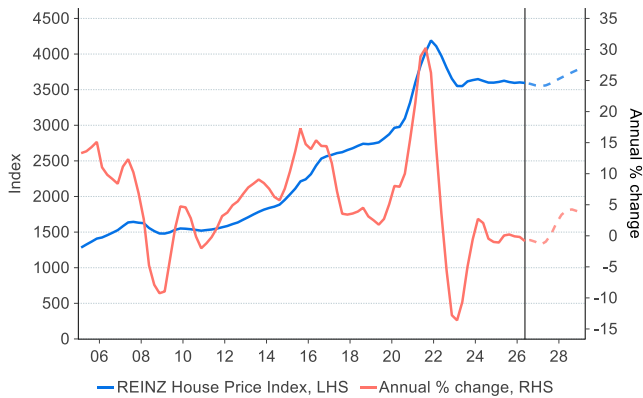
Source: RBNZ, Macrobond, ANZ Research

If significant new housing taxes are introduced after the election, they would likely place some additional downward pressure on house prices beyond what we have incorporated in our forecast. As always, our forecasts are based on current government policy, and we would take a closer look at our forecasts if changes to tax policy become more certain. However, international experience suggests that the effects of tax changes are often difficult to separate from the many other factors influencing housing markets. Where the family home is exempt, the impact on prices is also moderated as owner-occupiers account for around two-thirds of New Zealand's homes.

Property Focus

Counterbalancing the headwinds of rising interest rates and election uncertainty, a gradual economic recovery is likely to provide some support to housing demand in the coming year. The relationship between economic growth and house prices remains alive and well, as shown by the fact that house prices are rising in areas with stronger local economies (such as Canterbury, Otago and Southland) and falling in areas with weaker local economies (such as Wellington). But all up, we expect little movement in average nationwide house prices over the coming year.

Figure 9. House price forecast



Source: REINZ, Macrobond, ANZ Research

Housing market indicators for July 2026 (based on REINZ data seasonally adjusted by ANZ Research)

	Median house price			House price index		Sales		Average days to sell
	Level	Annual % change	3-mth % change	Annual % change	3-mth % change	# of monthly sales	Monthly % change	
Northland	\$690,621	3.1	-0.1	-1.7	0.6	157	-19%	54
Auckland	\$968,313	-3.5	-1.7	-1.7	-1.0	1,838	-4%	48
Waikato	\$769,559	3.1	0.9	-0.3	0.3	616	-11%	54
Bay of Plenty	\$790,306	-2.0	-0.8	0.1	-0.3	396	-7%	57
Gisborne	\$647,031	9.9	-2.7	-0.5	-0.2	37	-8%	58
Hawke's Bay	\$664,964	-3.0	-0.3	-0.5	-0.2	185	-11%	53
Manawatu-Wanganui	\$539,581	1.0	-0.2	-3.0	-0.8	317	-5%	46
Taranaki	\$598,283	-7.1	-1.2	-3.5	-0.7	157	+5%	46
Wellington	\$755,431	-4.2	-1.0	-4.4	-1.9	540	-5%	51
Tasman, Nelson & Marlborough	\$729,977	-1.5	-2.3			187	-14%	48
Canterbury	\$705,449	1.5	1.9	4.0	1.0	1,065	-8%	41
Otago	\$688,019	-7.3	-4.0	4.9	2.2	339	-14%	43
West Coast	\$411,037	15.0	-3.4	-1.2	-1.2	35	+22%	40
Southland	\$505,339	2.2	-1.1	6.0	-0.8	154	-6%	32
New Zealand	\$778,387	-0.6	0.0	-0.5	-0.3	6,035	-6%	47

Mortgage borrowing strategy

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Summary

Mortgage rates rose this month for 6-month to 3-year terms, while the median floating rate and 4- and 5-year rates were unchanged. There was no RBNZ meeting in August (hence no change in the OCR or median floating rates through the month). But shorter-term wholesale rates lifted as further OCR hikes draw nearer, driving fixed mortgage rates up. In last month's Property Focus we wrote about the likelihood that this would happen and suggested that borrowers who felt that they had missed the boat earlier might want to take the opportunity to fix. Now that rates have risen, the appeal of shorter-term fixes has somewhat reduced. However, borrowers with new mortgages or existing fixes coming up for rollover will need to make a decision. There isn't much difference in cost across 2-year to 5-year rates, with the mortgage curve basically flat at 5½% for 2-years and out. But it's more a question of whether locking in for several years around 5½% is something you are prepared to do, given that it will initially cost more than fixing for 1-year and will only end up being cheaper if the OCR averages around 3½% or more over the relevant period. We are forecasting the OCR to get to only 3% in this cycle, albeit with some upside risk. A series of back-to-back 1-year fixes may therefore end up being cheaper if you're prepared to forgo the certainty of a longer fix, but in this uncertain environment (the oil price is just the start), that is arguably quite a valuable thing to forgo.

Recent developments, and our thoughts

All fixed mortgage rates except the 4 and 5-year rose this month, driven higher by the rise in wholesale rates we wrote about in our last edition of the Property Focus. In that document we suggested that those who felt they may have missed the boat might want to take the opportunity to fix at slightly cheaper rates, given that many fixed rates fell in July. Now that rates have risen, the appeal of shorter-term fixes has somewhat reduced. However, for borrowers with new mortgages or rollovers coming due this month, there is still a decision to make, and now that shorter-term rates are a little higher, the maths just got a bit more important.

Stepping back and considering the alternatives, the good news is that there isn't much separating fixed rates 2-years and longer. That doesn't mean they are all good choices, as from a cost perspective one ought to compare them to cheaper alternatives, including the 1-year. We'll come back to that in a moment, but for those that do value certainty over cost, at least the step up every year beyond 2-years is negligible (or zero in the case of the 3-year), allowing borrowers to find a term that suits them.

On the cost side of things, there are two basic questions one might want to ask. The first is whether you think a rate around 5½% is reasonable (and affordable) given what it implies about where the OCR needs to go (currently 2.5% but we think it's headed to 3%). Given that fixed mortgage

rates in the 2 to 5-year part of the curve tend to sit around 2ppt above long-term market expectations for the OCR, longer-term fixes will only really pay off if the OCR averages 3½% or higher over the relevant period. We are still pencilling in a 3% peak in the OCR, with the risks skewed a bit higher, but we see 3½% as a relatively high bar to clear. But there is always wide uncertainty about where interest rates are heading, and the oil market remains volatile.

The second consideration is how longer-term rates stack up against shorter, cheaper alternatives. We think breakevens are useful here (see next page) as they can categorically answer the question of where rates need to get to in order for one choice to be better than the other.

The first two rates we would compare are the 6-month and the 1-year. The 6-month (currently 4.79%) is only 0.2ppt lower than the 1-year (4.99%). A 0.4ppt or more rise in the 6-month rate would make back-to-back 6-month fixes more expensive than a 1-year fix. And that could easily happen, given that we expect 50bp of OCR hikes before year-end.

The next rates we would compare are the 1-year and the 2-year. The 1-year (4.99%) is 0.46ppt lower than the 2-year (5.45%). That means a 0.92ppt or more increase in the 1-year rate would make back-to-back 1-year fixes more expensive than fixing for 2-years. That could happen, but it's a bigger jump than we are projecting (page 10). It reflects that financial markets expect more OCR hikes than we do. If we are right, a series of back-to-back 1-year fixes may therefore end up being the cheaper alternative if you're prepared to forgo the certainty of a longer fix.

Figure 1. Carded special mortgage rates*

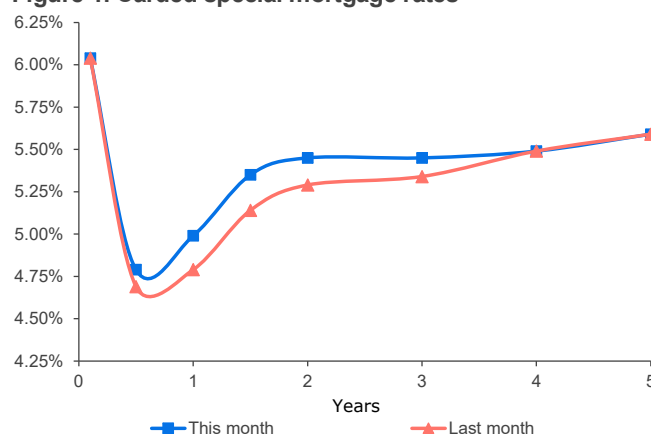


Table 1. Carded special mortgage rates*

Term	Current	Last month
Floating	6.04%	6.04%
6 months	4.79%	4.69%
1 year	4.99%	4.79%
18 months	5.35%	5.14%
2 years	5.45%	5.29%
3 years	5.45%	5.34%
4 years	5.49%	5.49%
5 years	5.59%	5.59%

Source (figure 1 and table 1): interest.co.nz, ANZ Research

*Median of the five largest banks

Breakevens

Table 1. Special mortgage rates and breakevens**

Term	Current	in 6mths	Breakevens for 20%+ equity borrowers				
			in 1yr	in 18mths	in 2 yrs	in 3 yrs	in 4 yrs
Floating	6.04%	3.94%					
6 months	4.79%	5.19%	6.07%	5.75%			
1 year	4.99%	5.63%	5.91%	5.60%	5.45%	5.61%	5.99%
18 months	5.35%	5.67%		5.55%			
2 years	5.45%	5.62%	5.68%	5.56%	5.53%	5.80%	
3 years	5.45%	5.58%	5.66%	5.64%	5.68%		
4 years	5.49%	5.63%	5.74%				
5 years	5.59%						

*Median of the five largest banks

Source: interest.co.nz, ANZ Research

^ Floating rate breakeven assumes the floating rate won't change. If it falls, the breakeven will be higher; if it rises, the breakeven will be lower.

Key – how to read our infographics

Longer fixed rate option*

Shorter fixed rate option*

Breakeven rate (the highest fixed rate in the future that would make taking the shorter fixed rate option cheaper than taking the longer fixed rate option)

* Current advertised special mortgage rate, median of 5 largest banks

1 year horizon^

Fixed for 1 year at 4.99%

6mths

1 year

or, fixed for 6 months at 4.79%

... and then fixed for 6 months at 5.19%

or, go floating for 6 months at 6.04%

... and then fixed for 6 months at 3.94%

2 year horizon

Fixed for 2 years at 5.45%

1 year

2 years

or, fixed for 18 months at 5.35%

... and then fixed for 6 months at 5.75%

or, fixed for 1 year at 4.99%

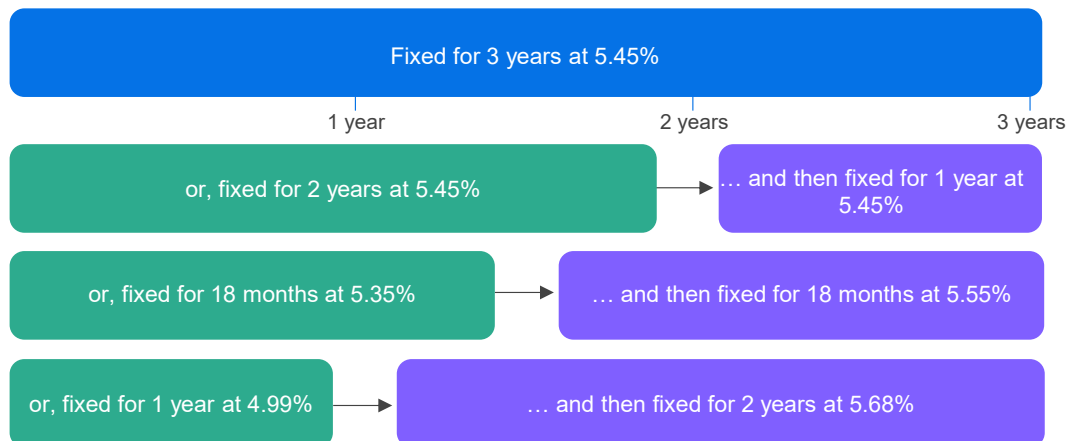
... and then fixed for 1 year at 5.91%

or, fixed for 6 months at 4.79%

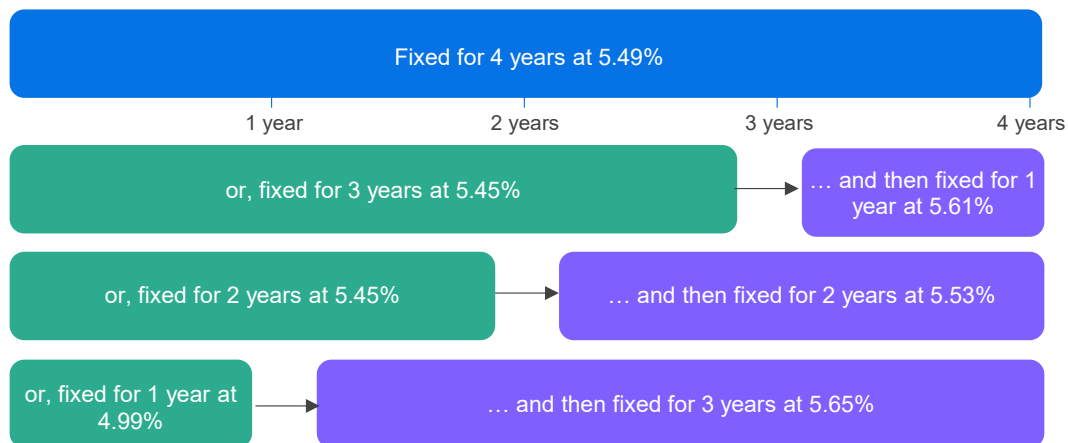
... and then fixed for 18 months at 5.67%

Breakevens

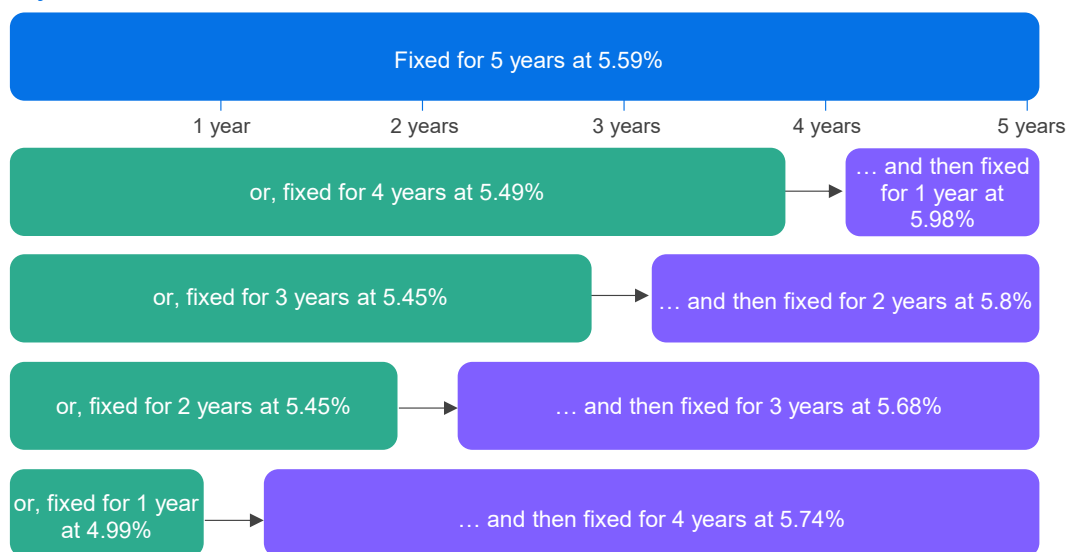
3 year horizon



4 year horizon



5 year horizon



Source: interest.co.nz, ANZ Research calculations

Key forecasts

Weekly mortgage repayments table (based on 30-year term)

		Mortgage Rate (%)													
		4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25	6.50	6.75	7.00	7.25	7.50
Mortgage Size (\$000)	200	227	234	241	248	255	262	269	277	284	292	299	307	315	323
	250	284	292	301	309	318	327	336	346	355	364	374	384	393	403
	300	340	351	361	371	382	393	404	415	426	437	449	460	472	484
	350	397	409	421	433	446	458	471	484	497	510	524	537	551	564
	400	454	467	481	495	509	524	538	553	568	583	598	614	629	645
	450	511	526	541	557	573	589	606	622	639	656	673	690	708	726
	500	567	584	601	619	637	655	673	691	710	729	748	767	787	806
	550	624	643	662	681	700	720	740	760	781	802	823	844	865	887
	600	681	701	722	743	764	786	807	830	852	875	897	921	944	968
	650	737	760	782	805	828	851	875	899	923	947	972	997	1,023	1,048
	700	794	818	842	867	891	917	942	968	994	1,020	1,047	1,074	1,101	1,129
	750	851	876	902	928	955	982	1,009	1,037	1,065	1,093	1,122	1,151	1,180	1,209
	800	908	935	962	990	1,019	1,048	1,077	1,106	1,136	1,166	1,197	1,227	1,259	1,290
	850	964	993	1,023	1,052	1,082	1,113	1,144	1,175	1,207	1,239	1,271	1,304	1,337	1,371
	900	1,021	1,052	1,083	1,114	1,146	1,178	1,211	1,244	1,278	1,312	1,346	1,381	1,416	1,451
	950	1,078	1,110	1,143	1,176	1,210	1,244	1,278	1,313	1,349	1,385	1,421	1,458	1,495	1,532
	1000	1,134	1,168	1,203	1,238	1,273	1,309	1,346	1,383	1,420	1,458	1,496	1,534	1,573	1,613

Mortgage rate projections (historic rates are special rates; projections based on ANZ's wholesale rate forecasts)

	Actual			Projections						
	Mar-26	Jun-26	Current	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
Floating Mortgage Rate	6.2	6.2	6.0	6.6	6.9	6.9	6.9	6.9	6.9	6.9
1-Yr Fixed Mortgage Rate	4.5	4.7	5.0	5.0	5.1	5.1	5.1	5.1	5.1	5.1
2-Yr Fixed Mortgage Rate	5.0	5.1	5.5	5.5	5.3	5.2	5.2	5.2	5.2	5.2
3-Yr Fixed Mortgage Rate	5.3	5.3	5.5	5.5	5.5	5.4	5.4	5.4	5.4	5.4
5-Yr Fixed Mortgage Rate	5.7	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6

Source: RBNZ, ANZ Research

Wholesale interest rate forecasts

	Actual			Forecasts						
	Mar-26	Jun-26	Current	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
Official Cash Rate	2.25	2.25	2.50	2.75	3.00	3.00	3.00	3.00	3.00	3.00
90-Day Bank Bill Rate	2.54	2.72	3.03	3.27	3.35	3.35	3.35	3.35	3.35	3.35
NZ 2-yr swap	3.43	3.35	3.69	3.60	3.55	3.45	3.45	3.45	3.45	3.45
10-Year Bond	4.72	4.36	4.73	4.50	4.25	4.25	4.25	4.25	4.25	4.25

Economic forecasts

	Actual			Forecasts						
	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
GDP (Annual % Chg)	1.1	1.5	1.5	1.9	1.6	1.7	1.7	2.7	2.9	3.0
CPI Inflation (Annual % Chg)	3.0	3.1	3.1	4.1(a)	3.9	3.5	2.9	1.7	1.7	1.9
Unemployment Rate (%)	5.3	5.4	5.4	5.6(a)	5.6	5.6	5.5	5.4	5.3	5.2
House Prices (Quarter % Chg)	-0.5	-0.3	0.2	-0.2(a)	-0.3	-0.6	-0.3	0.3	0.8	1.2
House Prices (Annual % Chg)	0.2	-0.1	-0.2	-0.9(a)	-0.7	-1.0	-1.4	-0.9	0.2	2.0

Source: RBNZ, Statistics NZ, REINZ, Bloomberg, ANZ Research

Meet the team

We welcome your questions and feedback. Click [here](#) for more information about our team.



Sharon Zollner

Chief Economist, New Zealand

Telephone: +64 9 357 4094

Email: sharon.zollner@anz.com

General enquiries:

research@anz.com

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www.research.anz.com



David Croy

Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 4 576 1022

Email: david.croy@anz.com



Matt Dilly

Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 221 6939

Email: matthew.dilly@anz.com



Miles Workman

Senior Economist

Macroeconomic forecast co-ordinator, economic developments, labour market dynamics, inflation, fiscal and monetary policy.

Telephone: +64 21 661 792

Email: miles.workman@anz.com



Matthew Galt

Senior Economist

Macroeconomic forecasting, economic developments, GDP, housing and credit dynamics.

Telephone: +64 21 633 469

Email: matthew.galt@anz.com



Natalie Denne

PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 221 7438

Email: natalie.denne@anz.com

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