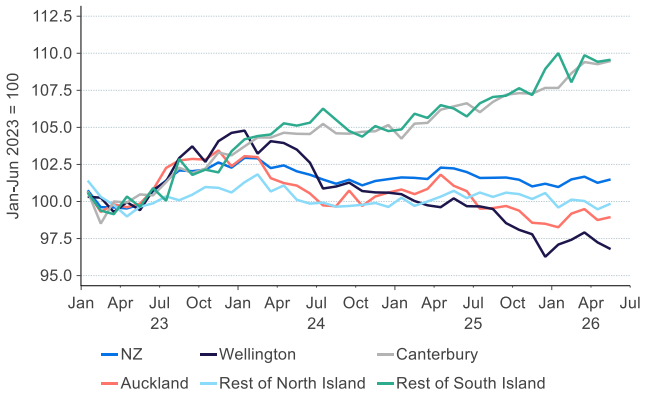
New Zealand Property Focus

A pause, not a slump

June 2026

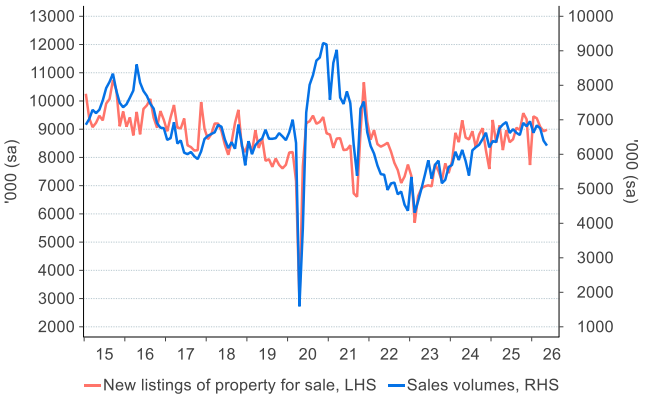
At a glance

House prices have stayed flat, with continued regional differences



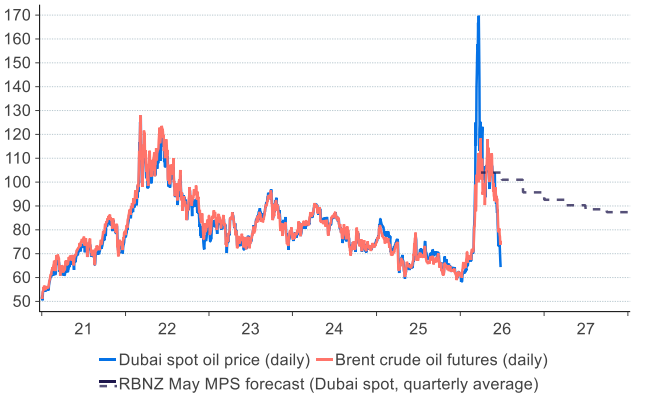
Source: REINZ, Macrobond, ANZ Research

Buyers and sellers stepped back as economic uncertainty increased



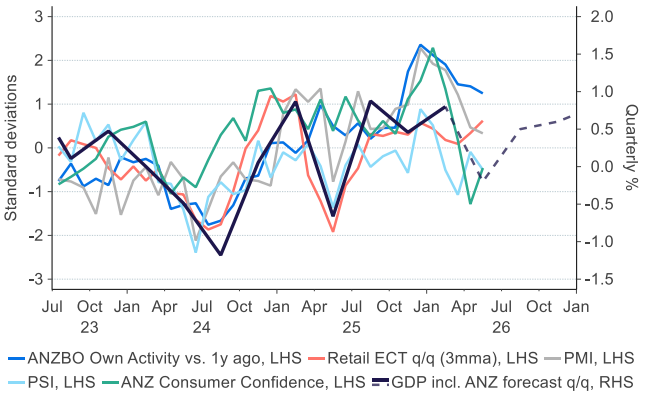
Source: REINZ, realestate.co.nz, Macrobond, ANZ Research

But oil prices have now fallen as abruptly as they rose



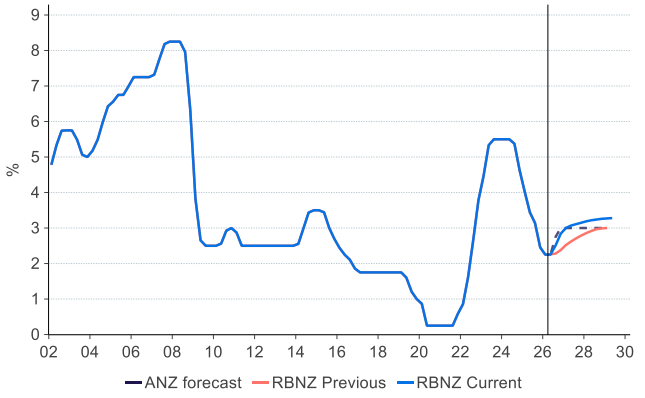
Source: RBNZ, Bloomberg, Macrobond, ANZ Research

And the economy is likely to return to growth after an oil-induced stall in Q2



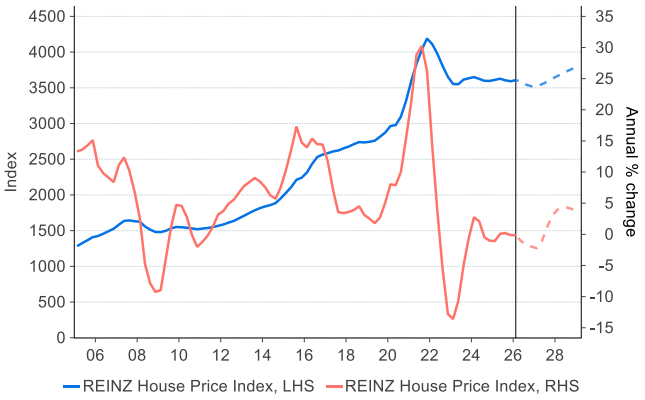
Source: Stats NZ, Business NZ, Roy-Morgan, Macrobond, ANZ Research

We still see the OCR rising in the coming months



Source: RBNZ, Macrobond, ANZ Research

Lower oil prices are shifting the risks to our house price forecast to the upside



Source: REINZ, Macrobond, ANZ Research

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See page 11

Inside

At a glance	2
Housing Market Overview	4
Regional Housing Market Indicators	6
Mortgage Borrowing Strategy	7
Weekly Mortgage Repayment Table	10
Mortgage Rate Forecasts	10
Economic Forecasts	10
Important Notice	12

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

Despite everything that's been thrown at the economy over the past few months, house prices have stayed on a largely flat path. Buyers have stepped back to some extent since the start of the year, but many sellers have hit pause too, preventing significant downward pressure on prices. More recently, oil prices have fallen abruptly following de-escalation between the US and Iran. If oil prices do stay down, there's scope for the economy and housing market to outperform our expectations over coming months. However, house prices are showing no sign of going anywhere fast, and rising interest rates and election uncertainty are set to keep the housing market subdued this year regardless. See our Property Focus section.

Mortgage Borrowing Strategy

Although we have seen a slight rise in median mortgage rates in the 6-month to 2-year space over the past month, measures of median rates aren't capturing recent mortgage rate cuts announced by some banks. These cuts have come on the back of lower wholesale interest rates, which have fallen along with oil prices as the Middle East conflict has deescalated. While we still expect the RBNZ to lift the OCR next month as it looks to return policy settings to neutral, lower oil prices will take some of the heat out of inflation and buy the RBNZ more time. But it's not the case that lower oil prices mean that the OCR doesn't have to go higher, and how high it needs to go will depend on how quickly growth and confidence rebound. While many homeowners will welcome the prospect of a pullback in mortgage rates, the broad parameters of the quandary facing borrowers remain the same: fixing for longer gives more certainty, but costs more too, and vice versa. Given that financial markets are pricing in a higher OCR end point than we expect, and long rates are markedly higher than shorter ones, we see more value in fixing for 1-2 years. However, all forecasts have big question marks around them currently, and those that want more certainty may want to hedge their bets and spread risk over several terms, or fix for longer, especially if we do see some longer-term fixed rates ease a touch over coming weeks. See our Mortgage Borrowing Strategy.

Summary

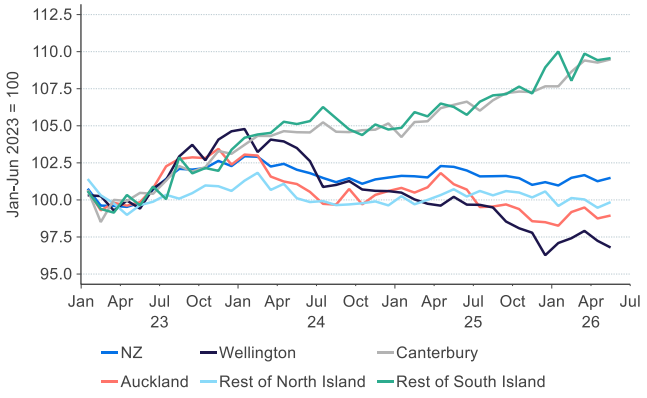
Despite everything that's been thrown at the economy over the past few months, house prices have stayed on a largely flat path. Buyers have stepped back to some extent since the start of the year, but many sellers have hit pause too, preventing significant downward pressure on prices. More recently, oil prices have fallen abruptly following de-escalation between the US and Iran. If oil prices do stay down, there's scope for the economy and housing market to outperform our expectations over coming months. However, house prices are showing no sign of going anywhere fast, and rising interest rates and election uncertainty are set to keep the housing market subdued this year regardless.

House prices showing resilience

Average nationwide house prices have stayed on a largely flat path this year. The seasonally adjusted REINZ House Price Index rose 0.3% m/m in May, the latest move in a string of small alternating monthly increases and decreases (figure 1). Prices are down 0.5% from a year ago (3mma).

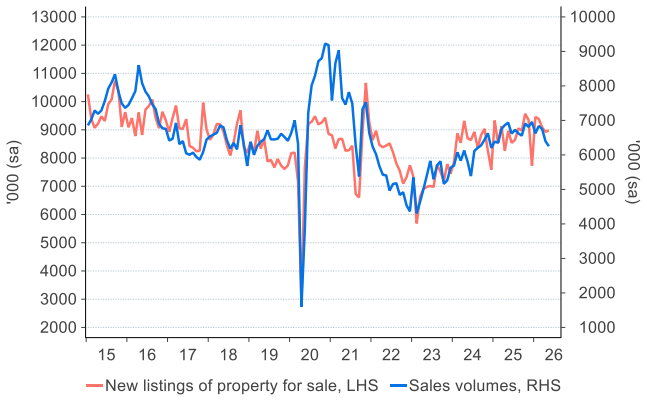
Recent regional trends have largely continued, with a slight upward trend over recent months in prices in the South Island, a slight downward trend in Wellington, and flat prices in Auckland and regional parts of the North Island.

Figure 1. Change in house prices by region since the first half of 2023



Source: REINZ, Macrobond, ANZ Research

Figure 2. Sales volumes and new listings (sa)

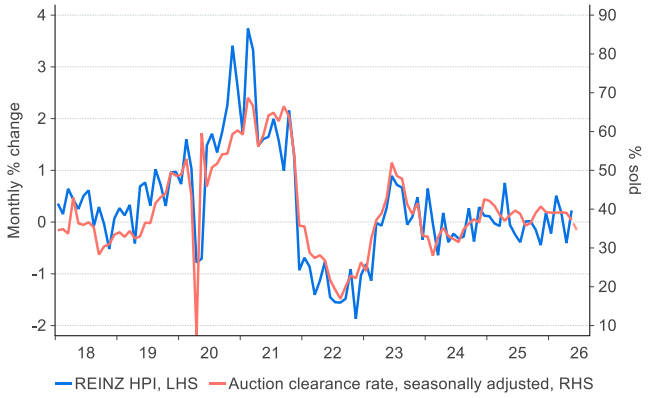


Source: REINZ, realestate.co.nz, Macrobond, ANZ Research

Falling sales volumes show that buyers have stepped back to some extent since the start of the year (figure 2). However, the downward pressure this has put on prices has been tempered by some sellers hitting pause as well. Reflecting this, the flow of new listings of property for sale has eased a touch.

Other indicators of price tension show a continuation of the soggy market conditions that have prevailed for the past few years. The seasonally adjusted auction clearance rate has eased, and houses are selling just as slowly now as at any other time over the past year. All up, prices are going nowhere fast, either up or down.

Figure 3. REINZ HPI vs auction clearance rate



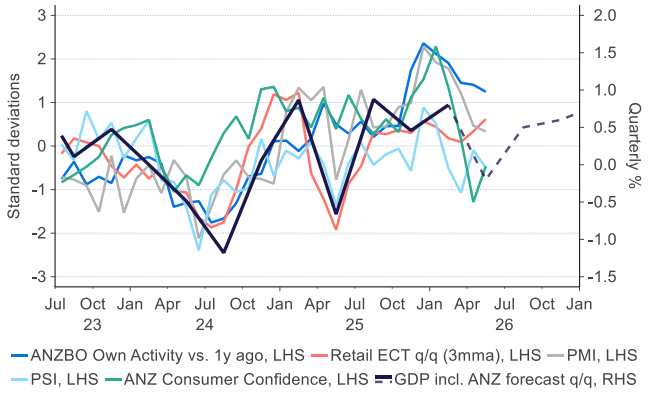
Source: REINZ, Macrobond, ANZ Research

Falling oil prices brighten the economic outlook

Going into 2026, there was a sense amongst New Zealand firms and households that the worst was finally over. The economic recovery, which seemed to forever be just around the corner, had finally arrived. That was verified by recently published GDP figures for the March quarter, which showed decent growth over the summer.

The escalation of the conflict in the Middle East in late February and the resulting surge in oil prices then caused a sudden stall. A range of activity indicators, including firms' reports about their own activity in the past month, began to roll over (figure 4).

Figure 4. Monthly activity indicators (standardised) and GDP growth

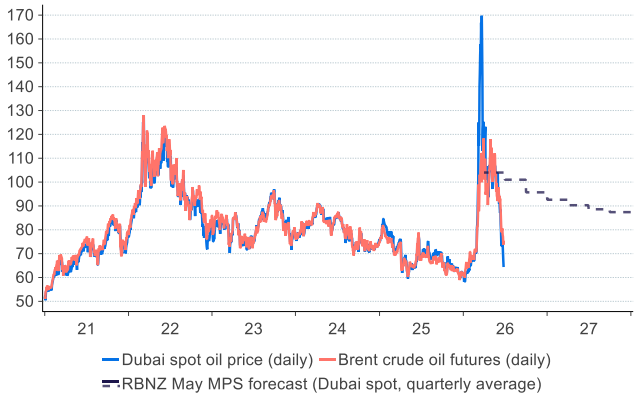


Source: Stats NZ, Business NZ, Roy-Morgan, Macrobond, ANZ Research

However, following a memorandum of understanding between Iran and the US, oil prices have – for now – fallen

almost as abruptly and as far as they increased (figure 5). The speed and extent of this correction has taken us (and the RBNZ) by surprise, considering the need to rebuild global fuel inventories and the slow process of restarting oil production in some fields in the Middle East. Uncertainty remains high, but for now the market has concluded that global oil supply is now much more assured. Confidence and discretionary spending in New Zealand had already bounced a little in May. The de-escalation in the Middle East and resulting fall in fuel prices will further support confidence from here. Consumer confidence in particularly has been strongly negatively correlated with inflation in recent years.

Figure 5. Oil prices



Source: RBNZ, Bloomberg, Macrobond, ANZ Research

OCR likely still heading up

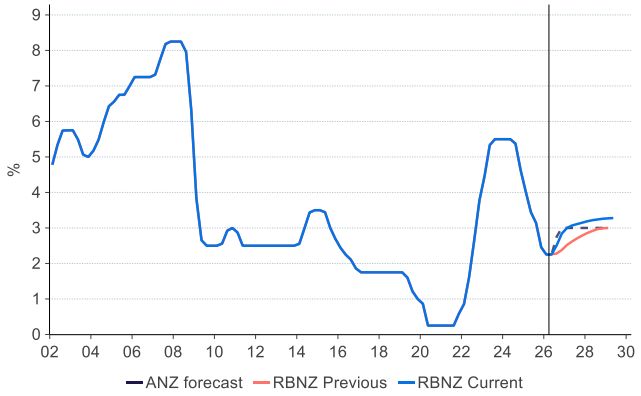
Does the fall in oil prices mean that OCR hikes can now be called off? We don't think so. After all, the RBNZ was already forecasting three hikes before the oil price spike occurred. We've largely just been debating the timing since the RBNZ's February Monetary Policy Statement (which was published just before the Middle East conflict began).

On balance, we still expect the RBNZ to hike the OCR by 25bp in July, September and October, taking the OCR back to 3%, the RBNZ's current best estimate of neutral. The starting point for the OCR is arguably the single most important factor motivating hikes over the next few months. The OCR is at cycle lows. Various datapoints were starting to suggest that the final cut back in November had been unnecessary, including the marked improvement in the economy over the summer, inflation sitting uncomfortably at the upper end of the RBNZ's target band even before oil prices surged, and some uncomfortable inflation indicators in our Business Outlook survey. The neutral rate of 3% is indubitably a more comfortable fence to sit on while waiting to see how things pan out.

Other reasons why we still expect hikes starting in July include the fact that the market is still expecting it, the asymmetric risks around the oil price from this starting point, and the improving growth outlook now that oil prices have eased. Just as the initial oil shock had ambiguous impacts on the medium-term inflation outlook, its unwind does too.

While we still see a 25bp hike in July as the likeliest outcome, the oil price fall may make the RBNZ comfortable taking a more data-dependent approach around the timing and extent of further tightening. At the May MPS, the RBNZ's forecasts had the OCR eventually rising to 3.28%. If the RBNZ was publishing updated forecasts today, it may well imply a more gradual hiking cycle and/or a lower endpoint (with the peak perhaps back down to 3%). That would give an OCR track in between its February forecasts (before the conflict) and its May forecasts (in the middle of the conflict) (figure 7). But of course, things could play out very differently to how we or the market currently expect. It's easy to see either the OCR not making it as far as 3%, or hikes moving beyond 3% into restrictive territory.

Figure 6. OCR

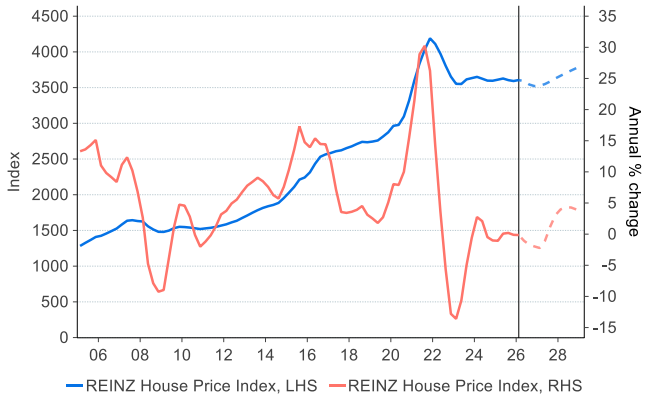


Source: RBNZ, Macrobond, ANZ Research

Risks to our house price forecast are tilted to the upside

Our forecasts have house prices drifting 2% lower this year, continuing the long-running theme of going nowhere fast after the COVID era boom and bust. Our shift to forecasting outright house price falls this year was due to interest rates heading up, uncertainty around the taxation of housing heading into this year's general election, and weaker growth from the oil shock. The first two of these factors are still very much in play, but if oil prices do stay down, there's room for the economy and housing market to outperform our expectations in the coming months. And house prices have stayed flat over the first five months of the year. All up, the risks around our house price forecast are shifting to the upside. Still, headwinds look likely to keep the market (and prices) relatively subdued this year.

Figure 7. House price forecast



Source: REINZ, Macrobond, ANZ Research

Property Focus

Housing market indicators for May 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	$671,606	4.1	7.6	-1.5	0.2	172	+2%	59
Auckland	$1,008,744	2.5	0.9	-2.1	0.4	1,898	-1%	47
Waikato	$756,490	1.2	-0.1	-0.7	-0.8	610	-6%	50
Bay of Plenty	$802,945	-1.2	-0.5	0.0	0.7	409	+0%	47
Gisborne	$575,099	-4.7	-5.7	-2.8	-1.7	21	-51%	49
Hawke's Bay	$681,966	1.1	-1.2	-2.8	-1.7	218	+30%	42
Manawatu-Whanganui	$530,016	-1.1	-0.5	-0.6	-0.5	312	+13%	42
Taranaki	$625,485	2.6	3.3	-0.6	0.8	153	-9%	41
Wellington	$755,920	-2.8	-1.6	-3.4	0.4	575	-4%	51
Tasman, Nelson & Marlborough	$715,736	2.6	-2.0			200	-1%	42
Canterbury	$728,982	6.6	0.8	2.9	1.3	1,156	-1%	39
Otago	$705,871	1.9	-1.9	2.8	0.8	390	-7%	45
West Coast	$361,016	-8.4	-4.0	0.4	-0.5	43	-5%	51
Southland	$536,350	10.0	2.5	5.7	1.3	164	-13%	37
New Zealand	**$780,458**	**1.3**	**-1.1**	**-0.7**	**0.2**	**6,252**	**-2%**	**46**

Mortgage borrowing strategy

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Summary

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Recent developments

Median mortgage rates are little changed compared to a month ago. While we have seen increases in some median rates, the changes seen have been small. Additionally, by design, median measures do not pick up changes at the fringes, and some of the most recent changes in mortgage rates across the major banks have included falls. These reflect falls in wholesale "swap" rates, which have followed oil prices lower, with financial markets taking the view that lower oil prices mean less inflation, which will, in turn, buy the RBNZ time as it weighs up how best to get inflation back to its 2% target. We still expect an OCR hike next month, and while we concur with markets that lower oil prices reduce the urgency to get policy back to neutral, we still think that is the direction of travel. At this stage we still envisage three back-to-back 25bp hikes from July, taking the OCR to 3%, which is broadly considered neutral, but whether that ends up being more spaced out will depend on data over Q3 and Q4. Arguably the more interesting question is; now that inflation is here (and will take time to dissipate, if confidence rebounds and the recovery gets back on track), might the RBNZ have to hike by more, rather than less, than had the Middle East conflict not occurred? Right now, it is too soon to say, and there is considerable uncertainty. But what we do know is that markets expect interest rates to rise (as do we). This of course means that a future higher OCR is already "in the price" today. In simple terms, that is why it costs more to fix for 5 years than 3 years or 1 year, and so on, as has been the case for some time.

Thoughts and views

Given the range of mortgage rates encapsulates an expectation of progressively higher rates over time, the question remains; is it worth paying more for time certainty? From a purely financial perspective, taking our forecasts as gospel, we're more inclined to say "no". That's because the curve is steep (Figure 1) and there's a lot in the price already. We note, for example, that the median 1-year rate would need to rise from its current level of 4.75% to 5.83% in a year's time before back-to-back 1-year fixes cost more than a single 2-year term of 5.29%, which you can lock in now. We don't expect 1-year rates to rise by that much and in broad-brush strokes, would add that the OCR would likely need to be nearer 4% than 3% for 1-year mortgage rates to get closer to 6% rather than 5%. And remember, the reason why the 2-year is already higher than the 1-year is that markets are already bracing for hikes, so when they come, it won't be a surprise. However, uncertainty is high right now, and how much you are prepared to pay for certainty depends on your tolerance for risk or a possible unpleasant surprise. If that is low, a longer term, or a mix of terms may suit you better. Whatever your risk appetite, breakevens are the most straightforward yardstick (see next few pages) as they allow you to ask; what would be cheaper if x or y happens, and by how much? At the end of the day, that's the financial judgement you are making.

Figure 1. Carded special mortgage rates*

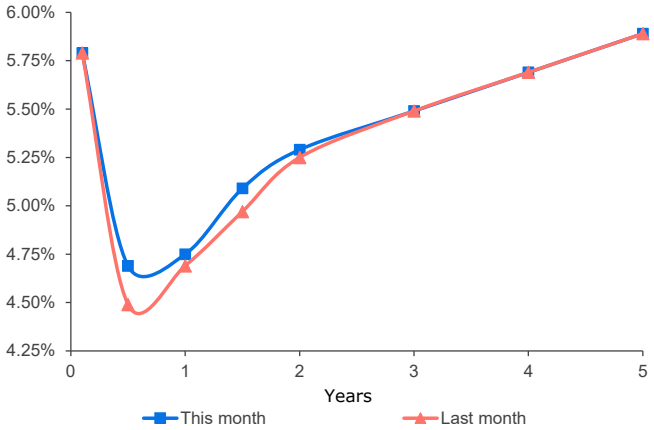


Table 1. Carded special mortgage rates*

Term	Current	Last month
Floating	5.79%	5.79%
6 months	4.69%	4.49%
1 year	4.75%	4.69%
18 months	5.09%	4.97%
2 years	5.29%	5.25%
3 years	5.49%	5.49%
4 years	5.69%	5.69%
5 years	5.89%	5.89%

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

*Median of the five largest banks

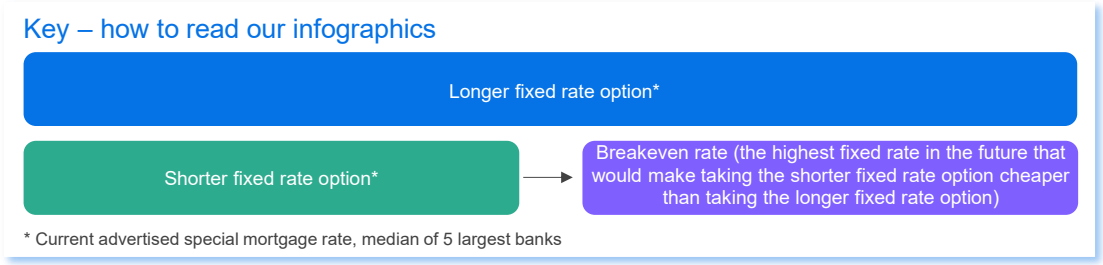
Breakevens

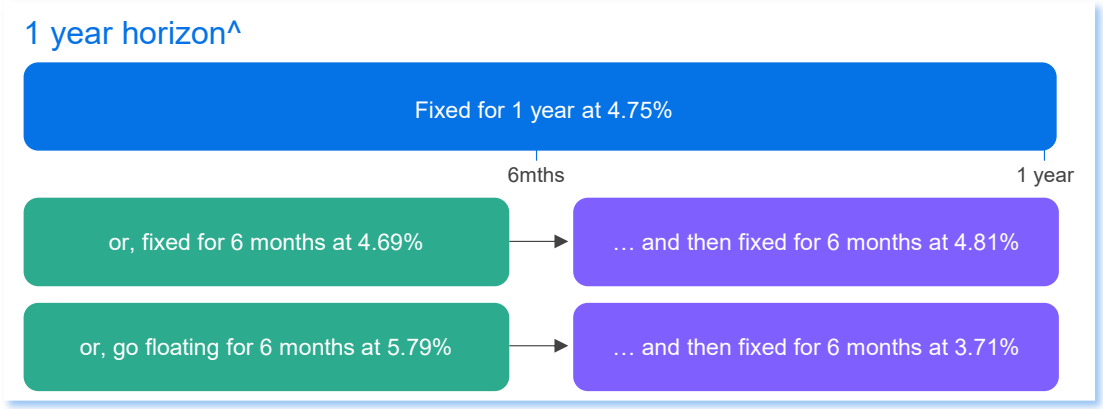
Table 1. Special mortgage rates and breakevens*^

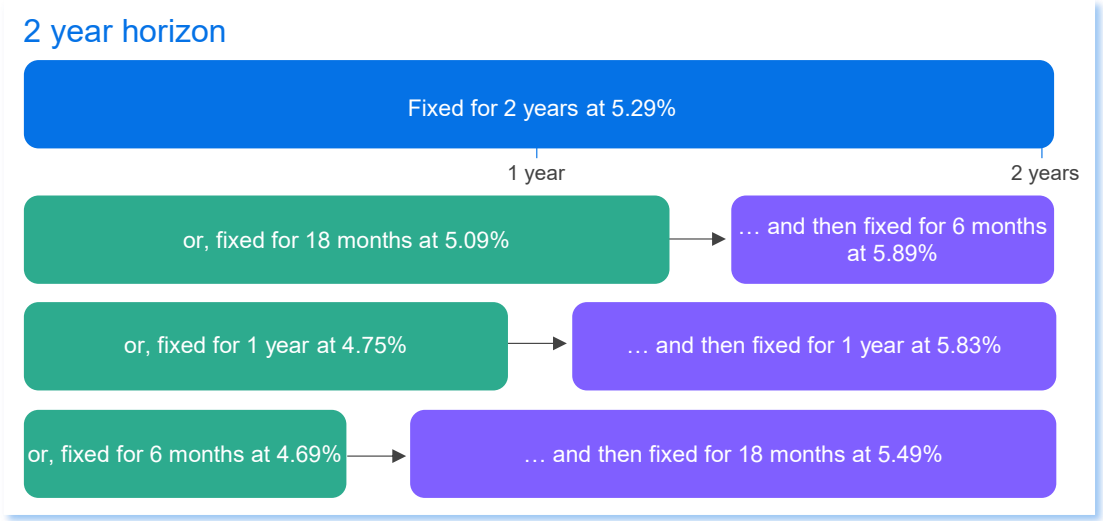
		Breakevens for 20%+ equity borrowers					
Term	Current	in 6mths	in 1yr	in 18mths	in 2 yrs	in 3 yrs	in 4 yrs
Floating	5.79%	3.71%					
6 months	4.69%	4.81%	5.77%	5.89%			
1 year	4.75%	5.29%	5.83%	5.84%	5.89%	6.29%	6.69%
18 months	5.09%	5.49%		5.89%			
2 years	5.29%	5.57%	5.86%	5.97%	6.09%	6.49%	
3 years	5.49%	5.74%	6.00%	6.14%	6.29%		
4 years	5.69%	5.93%	6.18%				
5 years	5.89%			*Median of the five largest banks			

Source: interest.co.nz, ANZ Research

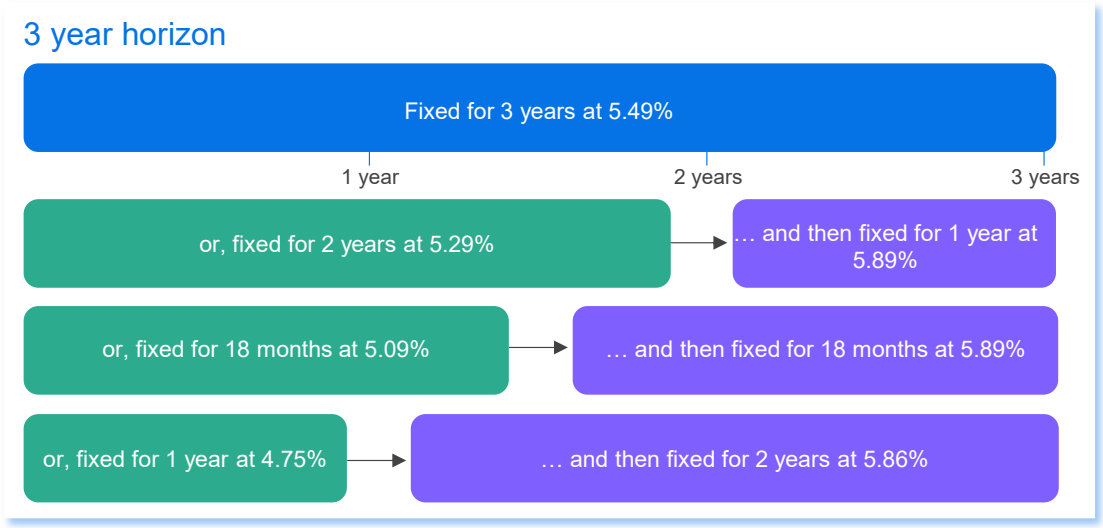
^ Floating rate breakeven assumes the floating rate won't change. If it falls, the breakeven will be higher; if it rises, the breakeven will be lower.

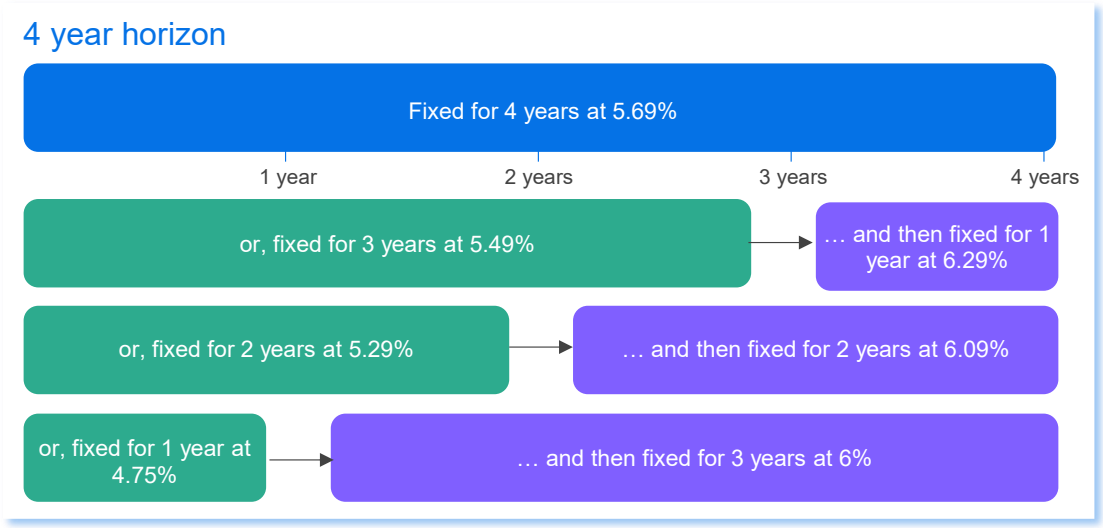


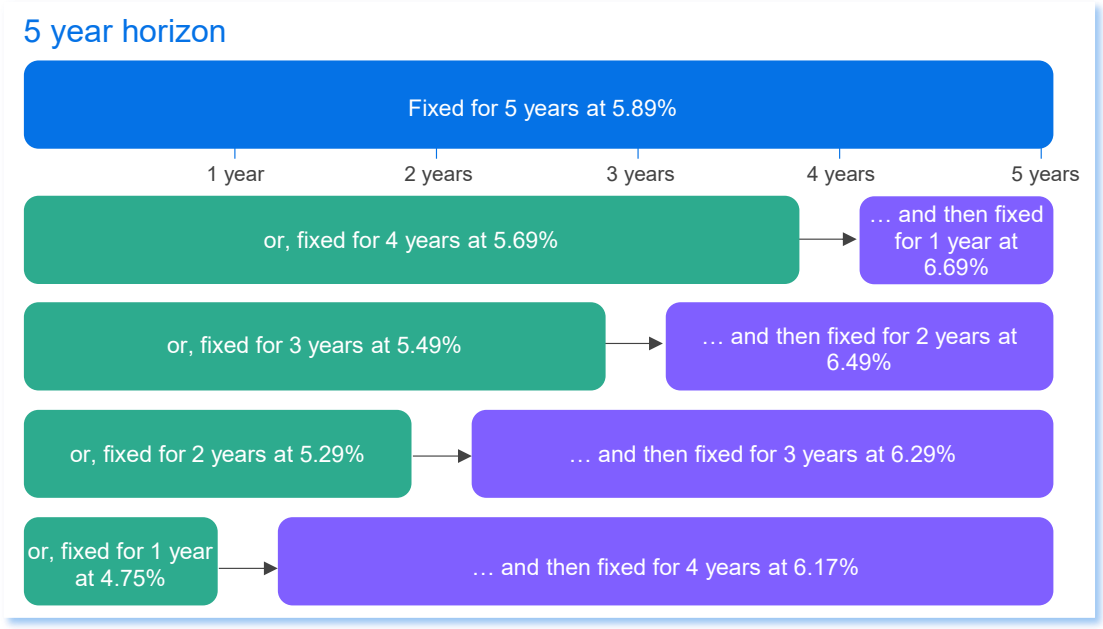




Breakevens







Source: interest.co.nz, ANZ Research calculations

Key forecasts

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

Mortgage Size ($000)	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
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						
	Dec-25	Mar-26	Current	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Floating Mortgage Rate	6.1	6.2	5.8	5.8	6.5	6.8	6.8	6.8	6.8	6.8
1-Yr Fixed Mortgage Rate	4.5	4.5	4.8	4.8	5.0	5.0	5.0	5.0	5.0	5.0
2-Yr Fixed Mortgage Rate	4.7	5.0	5.3	5.3	5.1	5.1	5.0	5.0	5.0	5.0
3-Yr Fixed Mortgage Rate	5.0	5.3	5.5	5.5	5.3	5.2	5.2	5.2	5.2	5.2
5-Yr Fixed Mortgage Rate	5.3	5.7	5.9	5.9	5.6	5.5	5.5	5.5	5.5	5.5

Source: RBNZ, ANZ Research

Wholesale interest rate forecasts

	Actual			Forecasts						
	Dec-25	Mar-26	Current	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Official Cash Rate	2.25	2.25	2.25	2.25	2.75	3.00	3.00	3.00	3.00	3.00
90-Day Bank Bill Rate	2.52	2.54	2.72	2.77	3.21	3.24	3.24	3.24	3.24	3.24
NZ 2-yr swap	2.93	3.43	3.31	3.40	3.38	3.32	3.26	3.24	3.24	3.24
10-Year Bond	4.40	4.72	4.34	4.50	4.50	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	4.0	3.8	3.1	1.8	1.6	1.5
Unemployment Rate (%)	5.3	5.4	5.3	5.5	5.7	5.8	5.7	5.6	5.5	5.3
House Prices (Quarter % Chg)	-0.6	-0.4	0.4	-0.5	-1.3	-0.6	0.1	0.7	1.0	1.2
House Prices (Annual % Chg)	0.2	-0.1	-0.1	-1.1	-1.7	-2.0	-2.2	-1.1	1.2	3.0

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

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We welcome your questions and feedback. Click here for more information about our team.

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