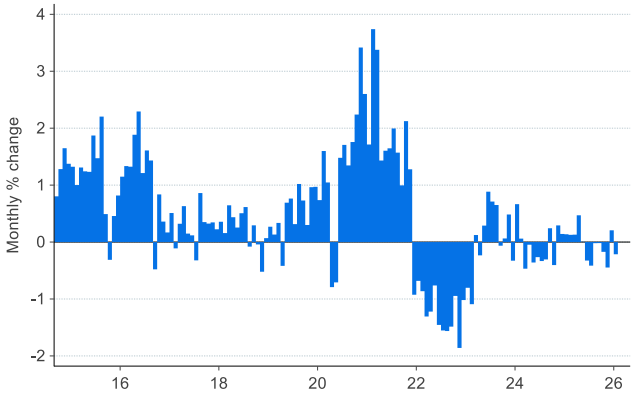
New Zealand Property Focus

Starting 2026 with a fizzle

February 2026

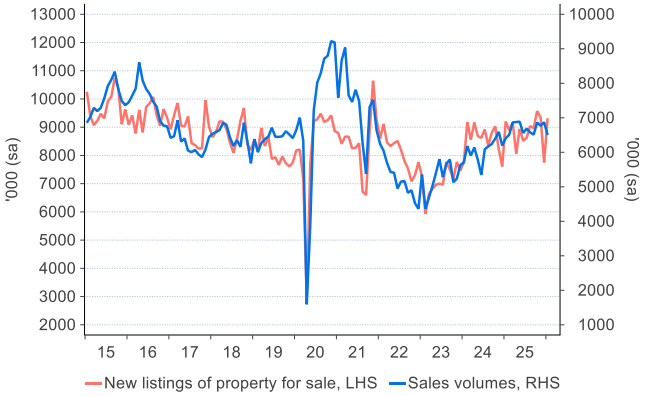
At a glance

House prices edged down in January



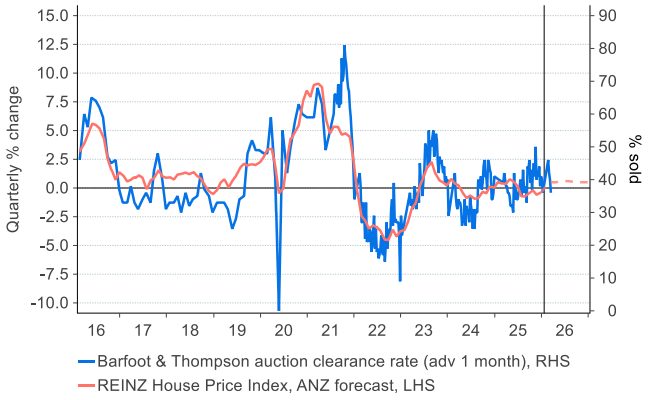
Source: REINZ, Macrobond, ANZ Research

Sales volumes eased, while there have been plenty of new listings



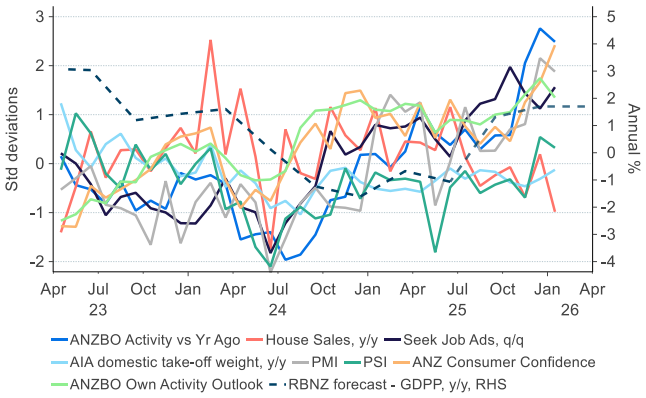
Source: REINZ, realestate.co.nz, Macrobond, ANZ Research

Indicators of market balance point to largely flat prices in the next few months



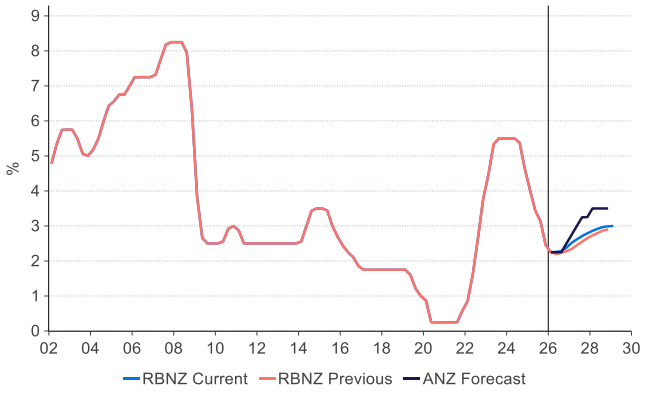
Source: REINZ, Barfoot & Thompson, interest.co.nz, Macrobond, ANZ Research

The improving economy is a tailwind to the housing market



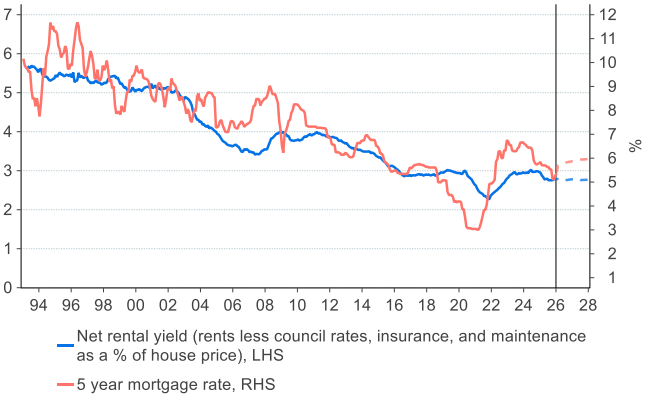
Source: Stats NZ, Business NZ, BNZ, REINZ, SEEK, AIA, Macrobond, ANZ Research

But the prospect of a rising OCR is an important headwind



Source: RBNZ, Macrobond, ANZ Research

And longer-term interest rates suggest little impetus for prices to rise



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

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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

House prices have had a soft start to the year and continue to show little momentum. Recent data have supported our decision last month to downgrade our 2026 house price inflation forecast, with the REINZ house price index edging down in January and sales volumes lower. While the broader economy is turning the corner – with high-frequency activity indicators robust, consumer confidence normalising, and net migration tentatively rising from its low point – this is being offset by strong housing supply, the prospect that the next move in the OCR is up rather than down, and uncertainty arising from the election later this year. Longer-term mortgage rates are still high relative to rental yields, suggesting little impetus for prices to rise. Overall, despite an improving economic backdrop, 2026 looks set to be another year of little movement in house prices. See our Property Focus section.

Mortgage Borrowing Strategy

There have been mixed movements in mortgage rates over the past month, with the median 6-month fixed rate lower, but median rates 18 months and longer all slightly higher. However, the broad term structure of the mortgage curve hasn't changed significantly – floating is the highest rate, and fixing for longer costs progressively more the longer you want to fix. Small as these changes have been, for borrowers they represent a move in the wrong direction. However, in level terms, with median rates out to 2 years all below 5%, borrowers are facing significantly lower rates than those prevailing in late 2023, when these rates were all above 7%. The slight upward move in fixed rates this month has also made the mortgage curve more uniform and lifted forward breakevens, as detailed in our infographics on page 9. The upshot is that fixing for 4 or 5 years is now a little less attractive compared to a month ago. Stepping back and considering our and the RBNZ's assessment that the OCR is likely to remain on hold for most of 2026 before eventually moving up to 3% (RBNZ projection) or 3.5% (our forecast), suggests some merit in fixing for 6 months, with a view to re-fixing for longer at expiry. But that strategy could be risky if the recovery gathers momentum, and 18-month to 3-year terms may therefore appeal more, as they offer a good mix of certainty and low cost. With 4 and 5-year rates costing quite a bit more and our projections (page 10) pointing to most mortgage rates remaining below 6% for the foreseeable future, it may not be attractive locking in for longer unless certainty is of very high value to you. See our Mortgage Borrowing Strategy.

Summary

House prices have had a soft start to the year and continue to show little momentum. Recent data have supported our decision last month to downgrade our 2026 house price inflation forecast, with the REINZ house price index edging down in January and sales volumes lower. While the broader economy is turning the corner – with high-frequency activity indicators robust, consumer confidence normalising, and net migration tentatively rising from its low point – this is being offset by strong housing supply, the prospect that the next move in the OCR is up rather than down, and uncertainty arising from the election later this year. Longer-term mortgage rates are still high relative to rental yields, suggesting little impetus for prices to rise. Overall, despite an improving economic backdrop, 2026 looks set to be another year of little movement in house prices.

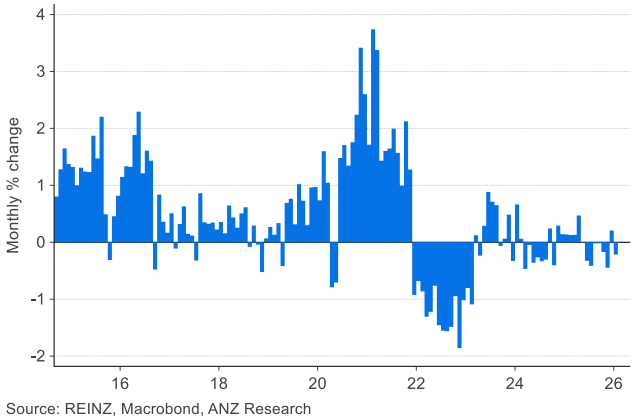
A soft start to the year

Last month we revised down our forecast for house price inflation in 2026 from 5% to 2% given that the market was starting the year with little momentum, and headwinds from rising interest rates and election uncertainty looked set to outweigh the tailwind of a recovering economy.

It hasn't taken long for the data to confirm that house prices are going nowhere fast. It's early in the year and a lot could yet happen, but at this stage, the balance of probabilities is tilting towards an even lower rate of house price inflation than we have pencilled in. Indeed, the RBNZ last week forecast house prices to go precisely nowhere this year.

The seasonally adjusted REINZ house price index fell 0.2% m/m in January (figure 1). Prices have been flat or falling for eight of the last nine months, with a trend rate of decline of about 0.5% per quarter over that period.

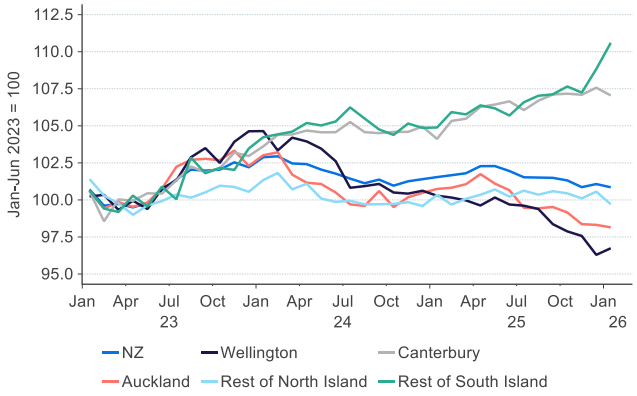
Figure 1. REINZ House price index



Source: REINZ, Macrobond, ANZ Research

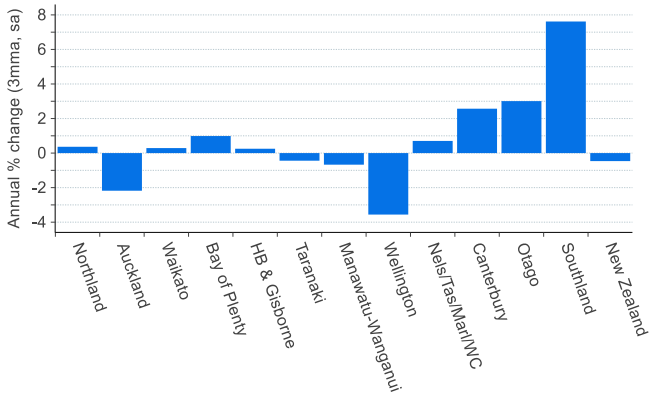
There is particular softness in prices in Auckland (-2% y/y) and Wellington (-4% y/y). Prices in Southland and Otago are rising, with some evidence of an accelerating in prices there more recently (figure 2). Prices in Canterbury might be starting to run out of puff and have been broadly flat for four months after a period of trending upwards. Prices in regional parts of the North Island are also flat.

Figure 2. Change in house prices by region since the first half of 2023



Source: REINZ, Macrobond, ANZ Research

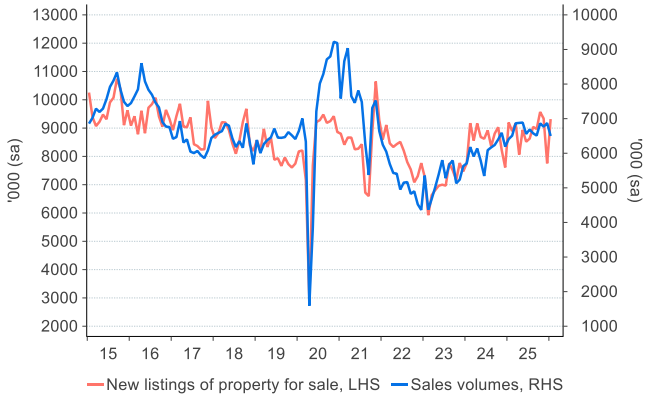
Figure 3. Change in house prices by region over the past year



Source: REINZ, Macrobond, ANZ Research

The balance between sales volumes (an indicator for demand) and new listings (an indicator for supply) tends to give a 3-6 month lead on prices, and this also signalled a softer turn in January. On a seasonally adjusted basis, sales volumes dipped, and plenty of new listings continue to flow into the market.

Figure 4. Sales and listings



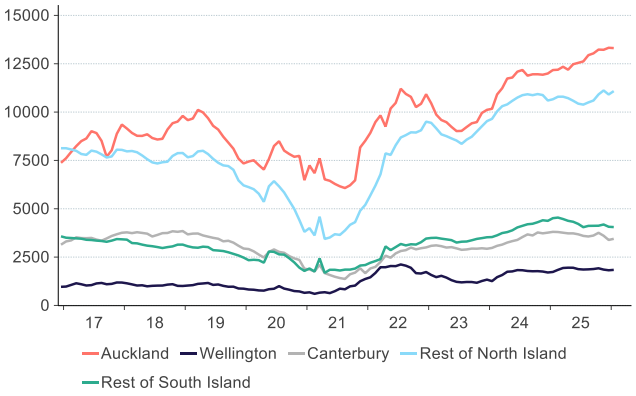
Source: REINZ, realestate.co.nz, Macrobond, ANZ Research

We're reluctant to read too much into the exact monthly ups and downs over December and January (after all, activity is low during the holiday period). But it's possible that demand has already been cooled by the shift in the outlook for interest rates late last year, where the possibility of further OCR cuts gave way to questions

about how soon the OCR would rise. The RBNZ certainly seems to have taken a lot of signal from the most recent data, with a sizeable downward revision to their forecasts.

The steady pipeline of new listings is showing up in inventories, which continue to sit at high levels overall and are still rising in Auckland (figure 5). Only in the South Island have inventories eased from their latest peak, aligning with the firmer price trends evident there.

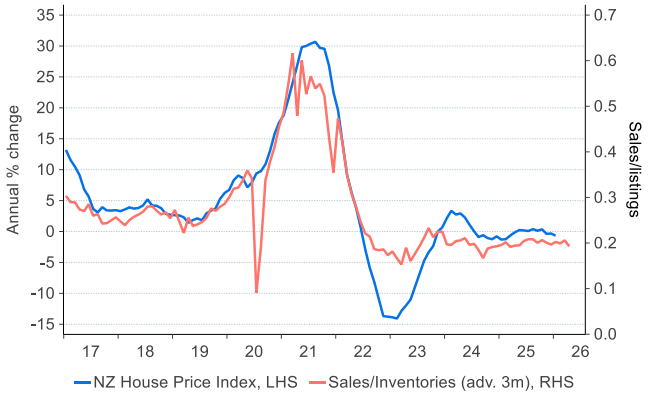
Figure 5. Inventories of property for sale



Source: REINZ, Macrobond, ANZ Research

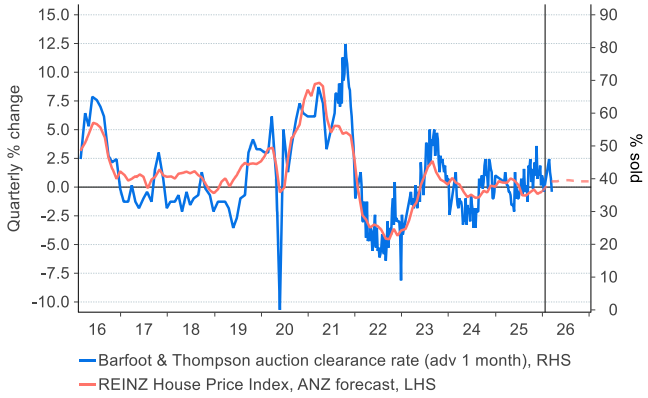
Rounding out indicators of the balance in the market, both the sales-to-inventories ratio and the weekly auction clearance rate point to largely flat prices in the next few months (figures 6 and 7). Overall, there is nothing to suggest prices will rise in the immediate future.

Figure 6. Sales-to-inventories ratio



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

Figure 7. Auction clearance rate vs ANZ house price forecast

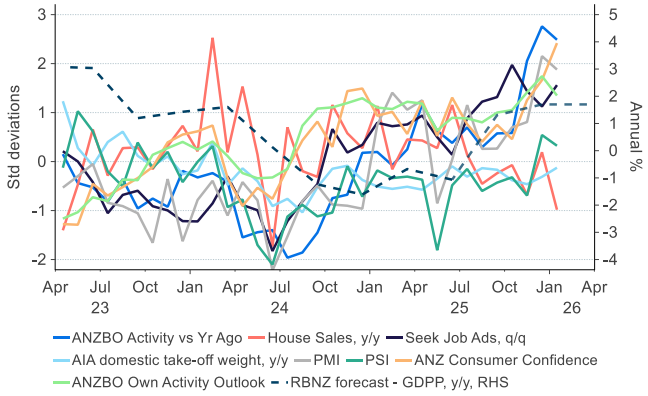


Source: REINZ, Barfoot & Thompson, interest.co.nz, Macrobond, ANZ Research

The economy is turning the corner

After a long and challenging adjustment from the post-COVID inflationary boom, the New Zealand economy is now showing clear signs of a cyclical recovery. High-frequency indicators of economic growth have, by and large, stayed robust over the last few months – albeit with house sales being a notable exception (figure 8). The economy might not feel strong, given it is coming from a weak starting point, but things are at least headed in the right direction.

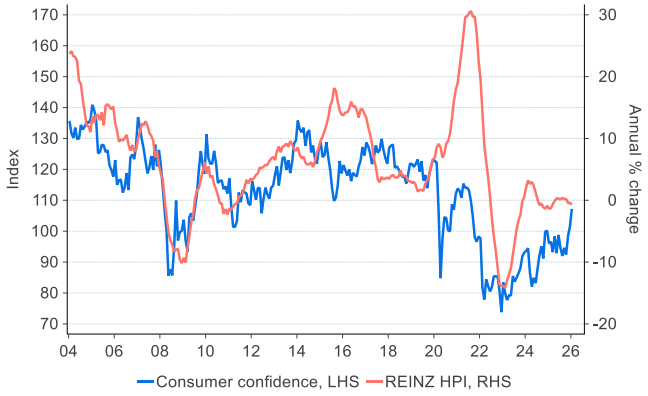
Figure 8. Standardised activity indicators



Source: Stats NZ, Business NZ, BNZ, REINZ, SEEK, AIA, Macrobond, ANZ Research

Households are now starting to notice the improvement. Consumer confidence has lifted back to what could be considered 'normal' levels after four years in the doldrums (figure 9). Improved economic sentiment, and in particular a greater sense of job security as the labour market improves, is set to support housing demand this year. Of course, the causality can also run the other way, with rising house prices improving the confidence of homeowners, if not of those who are yet to buy their first home.

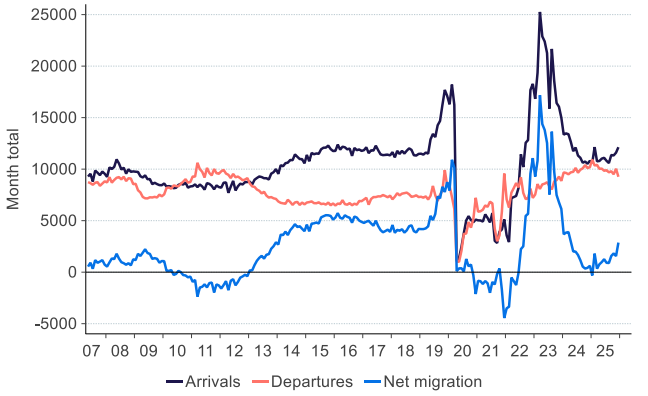
Figure 9. Consumer confidence and house prices



Source: ANZ, REINZ, Macrobond, ANZ Research

Net migration has been very low over recent years, but it is showing signs of lifting as the New Zealand economy perks up. Departures remain high given the ongoing strength in the job market over the ditch, but the outflow peaked about a year ago and has since been drifting down (figure 10). Likewise, arrivals have tentatively lifted from their low. We don't see net migration reaching high levels for a while, but do expect it to keep gradually rising, which will provide modest support to housing demand.

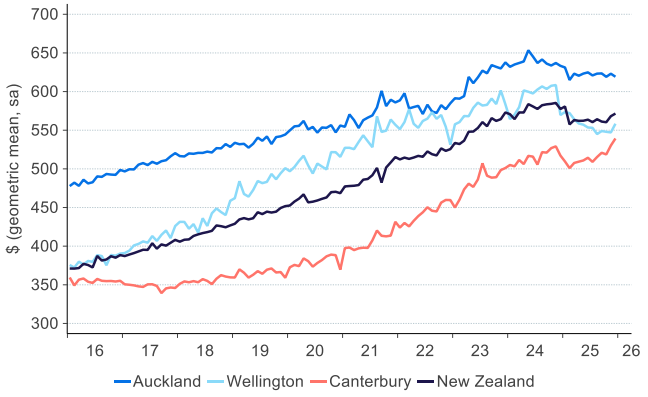
Figure 10. Net migration (sa)



Source: Stats NZ, Macrobond, ANZ Research

Likewise, rents on new tenancies are showing signs of stabilising after falling for a period last year (figure 11). Rents are highly cyclical, so the stabilisation makes sense given the improvement in the economy and the tentative tick higher in net migration.

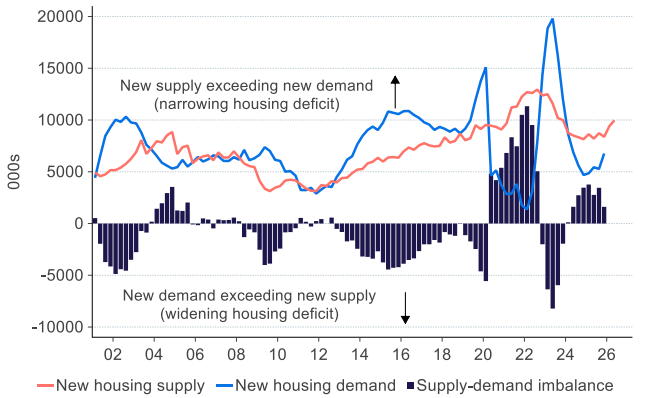
Figure 11. Average weekly rents on new tenancies (sa)



Source: New Zealand Tenancy Service, Macrobond, ANZ Research

However, an improved rate of housebuilding compared to previous decades is helping to keep the market well supplied. New housing supply has outpaced population growth for extended periods since 2020, and the recent tick higher in population growth has been matched by a similar increase in consents for new houses (figure 12).

Figure 12. New housing supply vs demand



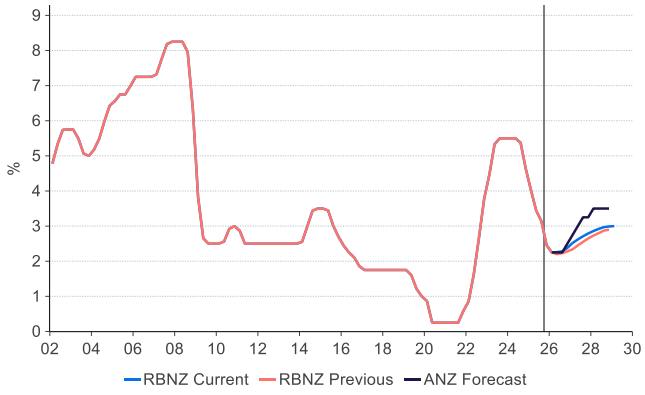
Source: Stats NZ, Macrobond, ANZ Research

OCR on an extended pause, then set to head up

The RBNZ kept the OCR unchanged at 2.25% this month, as expected. The RBNZ's tone suggested it was in less of a hurry to hike interest rates than the market had feared, anticipating that spare capacity in the economy will pull inflation back down to the middle of the 1-3% target band.

Still, the RBNZ's OCR forecast did show one hike towards the end of the year, is line with our forecast. The fact that the next move is more likely to be up than down is a headwind for the housing market. We also think that once the RBNZ starts increasing the OCR, hikes will come more quickly than the RBNZ is currently forecasting (figure 13).

Figure 13. Official cash rate and forecasts



Source: RBNZ, Macrobond, ANZ Research

The level of longer-term mortgage rates has a big influence on the housing market, as it reflects where interest rates are expected to average over time. A good rule of thumb, looking back over time, is that net rental yields are typically roughly half the level of the 5-year fixed mortgage rate.[1]

[1] From the perspective of an investor, it means rents cover most of the costs of the property, and capital gains over the long term provide a return. The 5-year mortgage rate captures where interest rates are expected to average over time, which matters for a long-term investment.

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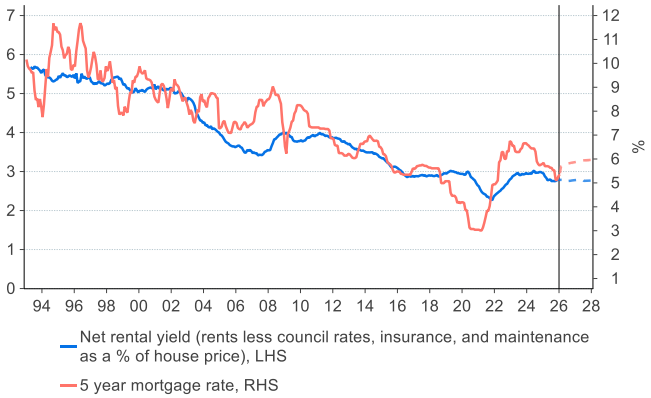
When mortgage rates are low compared to rental yields, there will tend to be upward pressure on house prices (and vice versa when mortgage rates are high).

Right now, rental yields don't look especially compelling given where mortgage rates are (figure 14). This implies that house prices are still stretched relative to historical relationships, and that house price inflation is set to be restrained in the coming year.

Figure 14. 5-year mortgage rate vs net rental yield



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

All up, while an economic recovery will provide support to the housing market, prices are certainly going nowhere fast currently, and the market faces headwinds this year from election uncertainty and rising interest rates. This makes 2026 look set to be another year of little movement in overall house prices. However, within that overall picture, there is certainly regional nuance, as the table below makes clear.

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

	Median house price			House price index		Sales		
	Level	Annual % change	3-mth % change	Annual % change	3-mth % change	# of monthly sales	Monthly % change	Average days to sell
Northland	$605,896	-12.7	-2.4	1.5	-0.1	183	-2%	59
Auckland	$998,675	0.9	0.4	-2.6	-1.1	1,948	-7%	49
Waikato	$742,602	1.4	1.0	-0.3	-0.2	634	-9%	50
Bay of Plenty	$801,644	-4.8	0.8	-0.3	-0.2	402	-9%	47
Gisborne	$575,478	-14.2	-1.8	-1.2	-0.4	36	-16%	50
Hawke's Bay	$687,757	2.2	0.6	-1.2	-0.4	215	+1%	48
Manawatu-Whanganui	$536,011	-1.1	-0.8	-1.8	-0.5	290	-12%	46
Taranaki	$586,250	-4.0	1.9	-1.7	-0.9	170	+4%	39
Wellington	$762,191	-2.5	1.0	-3.5	-1.7	633	-2%	51
Tasman, Nelson & Marlborough	$735,180	-2.3	3.1			220	-5%	50
Canterbury	$717,152	3.1	1.5	2.8	0.2	1,081	-8%	41
Otago	$718,525	6.8	1.6	4.6	1.2	404	0%	46
West Coast	$462,946	8.3	-4.5	0.0	0.1	40	-3%	37
Southland	$510,481	5.6	1.4	12.0	3.2	154	-6%	35
New Zealand	**$775,087**	**0.6**	**1.1**	**-0.7**	**-0.5**	**6,499**	**-5%**	**46**

Mortgage borrowing strategy

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Summary

There have been mixed movements in mortgage rates over the past month, with the median 6-month fixed rate lower, but median rates 18 months and longer all slightly higher. However, the broad term structure of the mortgage curve hasn't changed significantly – floating is the highest rate, and fixing for longer costs progressively more the longer you want to fix. Small as these changes have been, for borrowers they represent a move in the wrong direction. However, in level terms, with median rates out to 2 years all below 5%, borrowers are facing significantly lower rates than those prevailing in late 2023, when these rates were all above 7%. The slight upward move in fixed rates this month has also made the mortgage curve more uniform and lifted forward breakevens, as detailed in our infographics on page 9. The upshot is that fixing for 4 or 5 years is now a little less attractive compared to a month ago. Stepping back and considering our and the RBNZ's assessment that the OCR is likely to remain on hold for most of 2026 before eventually moving up to 3% (RBNZ projection) or 3.5% (our forecast), suggests some merit in fixing for 6 months, with a view to re-fixing for longer at expiry. But that strategy could be risky if the recovery gathers momentum, and 18-month to 3-year terms may therefore appeal more, as they offer a good mix of certainty and low cost. With 4 and 5-year rates costing quite a bit more and our projections (page 10) pointing to most mortgage rates remaining below 6% for the foreseeable future, it may not be attractive locking in for longer unless certainty is of very high value to you.

Recent developments

There have been mixed movements in fixed mortgage rates over the past month, with the median 6-month rate across the five main banks down 0.20%pts, the 1-year unchanged, and median 18-month to 5-year rates up between 0.04%pts and 0.20%pts. The median floating rate remains at 5.79%, holding steady following the RBNZ's decision to leave the OCR on hold at 2.25%. The RBNZ sounded confident that inflation would fall and that they wouldn't need to raise rates anytime soon, and at a high level, that gives borrowers a little more breathing room. That's a stark contrast to the panicky mood that followed the RBNZ's November MPS where wholesale swap rates and mortgage rates rose despite the fact that the OCR was cut, as markets focused on the fact that the RBNZ sounded more confident than expected that further cuts were unlikely (which turned out to be right, to be fair).

Thoughts and views

While borrowers won't be happy to see fixed rates rise out past 1-year, it is perhaps worth remembering where we have come from, noting that all rates out to 2 years are below 5%, whereas in late 2023, these rates were all above 7%. Given that, and our expectation that the next move in the OCR is likely to be up, we still see merit in fixing for longer at current rates, with the 18-month to 3-year part of the mortgage curve likely appealing to many borrowers.

While there is a 0.20%pt step-up from the 12-month to the 18-month rate, and then again from the 18-month to the 2-year, that seems reasonable given the likelihood of OCR hikes over the next 2 years. There is a bigger 0.30%pt step up from the 2-year to the 3-year, which may swing the decision for some towards the former, but the step-up to the 4-year or 5-year is larger. Additionally, the 4- and 5-year rates are above where our projections (based on our wholesale interest rate forecasts) have 1- to 3-year rates topping out next year (page 10). Our breakeven analysis lays this out (see our infographics on page 9-10 It shows that from a pure cost perspective (that is, disregarding the value of certainty), one might only be inclined to fix for 4 or 5 years if you expect 1-3 year rates to rise above 6% over the next 2-3 years. That is possible, but it is not what we expect. Taking all of that into consideration, the 18-month to 3-year part of the curve looks like the sweet spot, offering a good mix of certainty and low cost.

Given our (and the RBNZ's) expectation that the OCR will likely rise late this year, the idea of fixing for 6 months with a view to re-fixing when that term expires may appeal to some borrowers. While we do see some merit in that, we would warn that this could be a risky strategy if the recovery gathers pace and rates thus go up sooner.

Figure 1. Carded special mortgage rates*

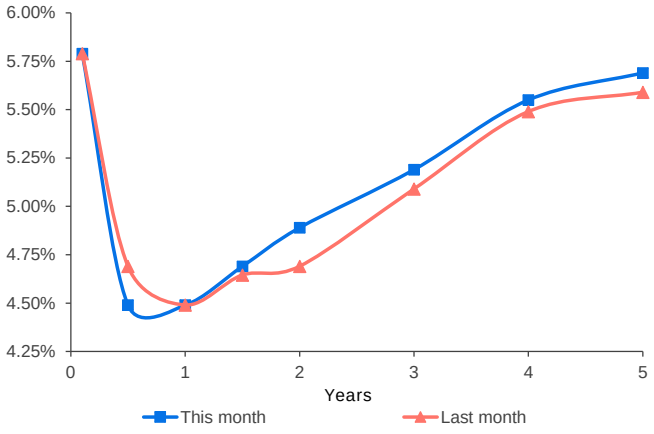


Table 1. Carded special mortgage rates*

Term	Current	Last month
Floating	5.79%	5.79%
6 months	4.49%	4.69%
1 year	4.49%	4.49%
18 months	4.69%	4.65%
2 years	4.89%	4.69%
3 years	5.19%	5.09%
4 years	5.55%	5.49%
5 years	5.69%	5.59%

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

*Median of the five largest banks

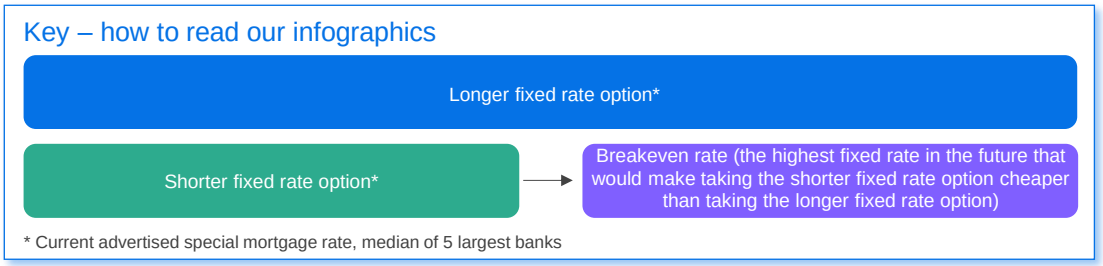
Breakevens

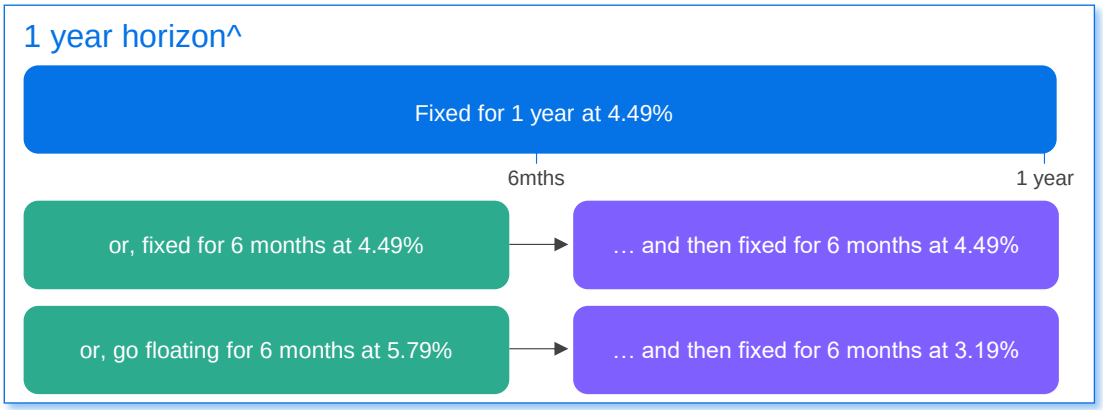
Table 1. Special mortgage rates and breakevens*^

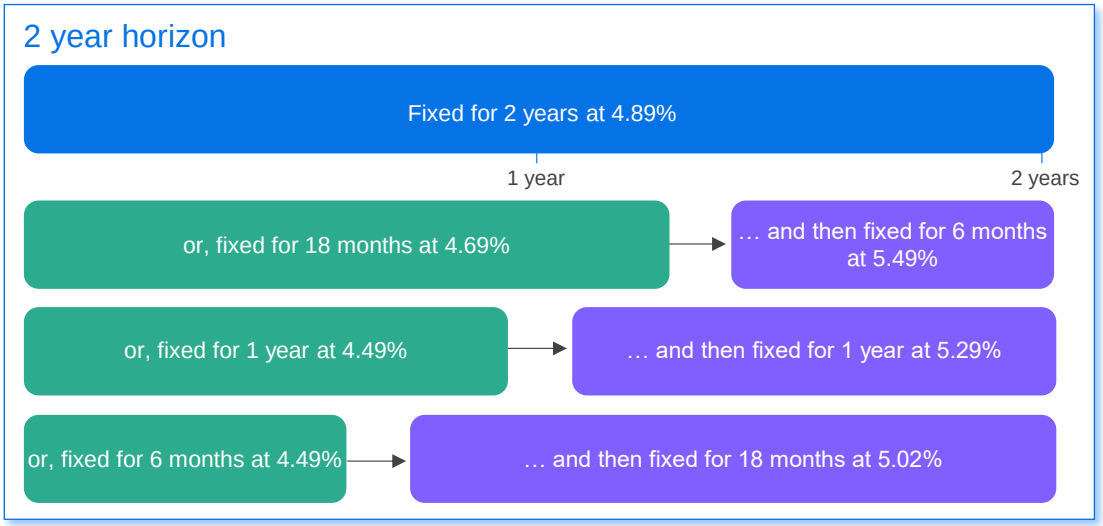
		Breakevens for 20%+ equity borrowers					
Term	Current	in 6mths	in 1yr	in 18mths	in 2 yrs	in 3 yrs	in 4 yrs
Floating	5.79%	3.19%					
6 months	4.49%	4.49%	5.09%	5.49%			
1 year	4.49%	4.79%	5.29%	5.57%	5.79%	6.63%	6.25%
18 months	4.69%	5.02%		5.69%			
2 years	4.89%	5.18%	5.54%	5.88%	6.21%	6.44%	
3 years	5.19%	5.52%	5.90%	6.09%	6.22%		
4 years	5.55%	5.76%	5.99%				
5 years	5.69%			*Median of the five largest banks			

Source: interest.co.nz, ANZ Research

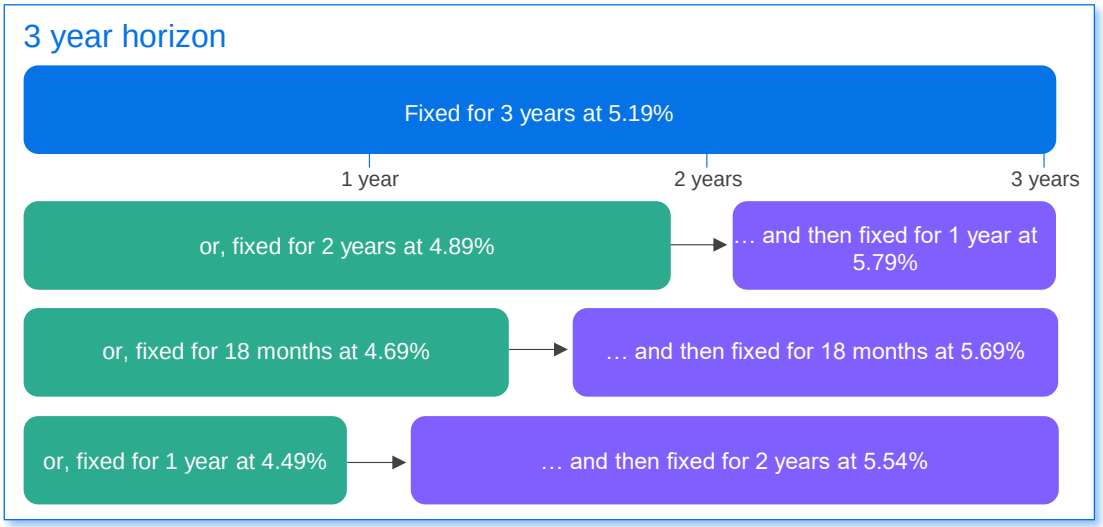
^ Floating rate breakeven assumes floating rate won't change. If it falls, the breakeven will be higher; if it rises, the breakeven will be lower.

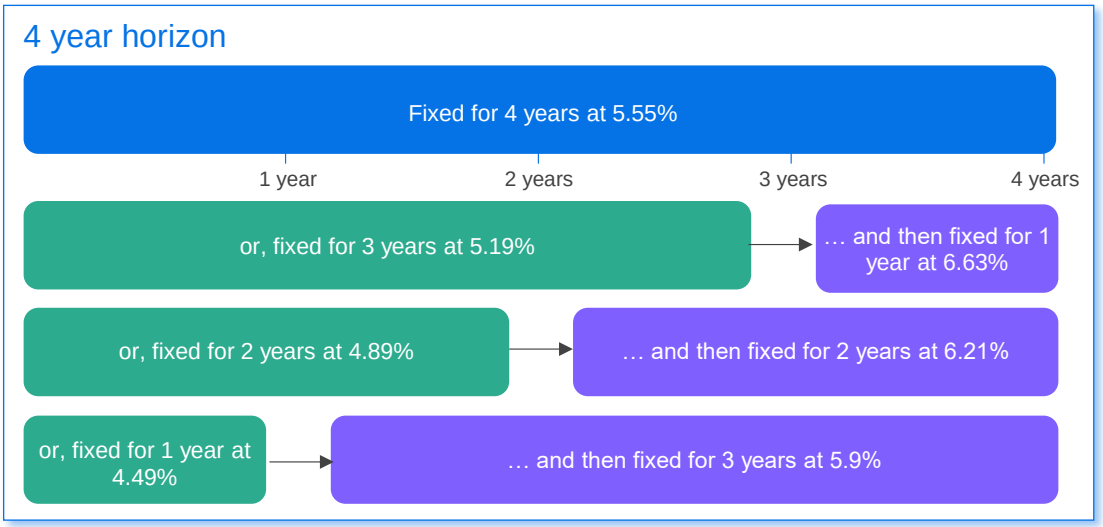


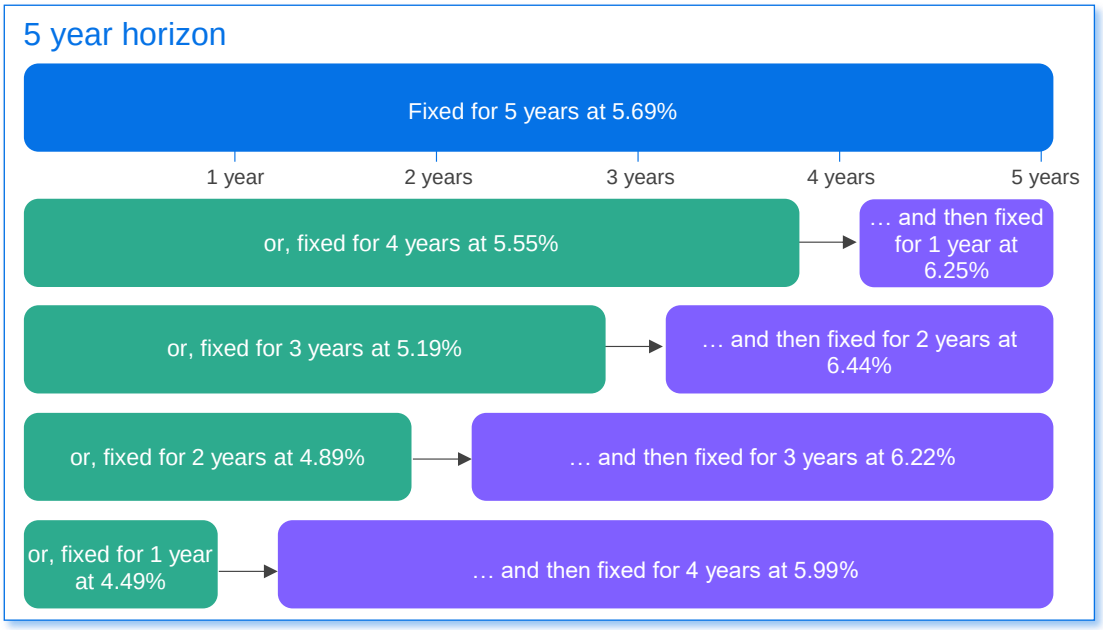




Breakevens







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						
	Sep-25	Dec-25	Current	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
Floating Mortgage Rate	6.6	6.1	5.8	5.8	5.9	5.9	6.2	6.4	6.7	6.9
1-Yr Fixed Mortgage Rate	4.7	4.5	4.5	4.6	4.8	5.0	5.2	5.4	5.5	5.5
2-Yr Fixed Mortgage Rate	4.7	4.7	4.9	4.9	5.1	5.2	5.3	5.4	5.5	5.5
3-Yr Fixed Mortgage Rate	5.0	5.0	5.2	5.2	5.4	5.4	5.5	5.6	5.6	5.6
5-Yr Fixed Mortgage Rate	5.5	5.3	5.7	5.7	5.8	5.8	5.9	5.9	5.9	6.0

Source: RBNZ, ANZ Research

Wholesale interest rate forecasts

	Actual			Forecasts						
	Sep-25	Dec-25	Current	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
Official Cash Rate	2.25	2.25	2.25	2.25	2.25	2.25	2.50	2.75	3.00	3.25
90-Day Bank Bill Rate	2.45	2.52	2.49	2.48	2.53	2.63	2.97	3.30	3.38	3.55
NZ 2-yr swap	2.86	2.93	2.97	3.11	3.26	3.41	3.53	3.60	3.65	3.68
10-Year Bond	4.25	4.40	4.36	4.50	4.50	4.50	4.50	4.50	4.50	4.50

Economic forecasts

	Actual			Forecasts						
	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
GDP (Annual % Chg)	-0.7	-1.1	1.3	1.9	1.6	3.2	2.8	2.8	2.7	2.8
CPI Inflation (Annual % Chg)	2.5	2.7	3.0	3.1(a)	2.8	2.6	2.5	2.3	2.0	2.0
Unemployment Rate (%)	5.1	5.2	5.3	5.4(a)	5.3	5.2	5.1	4.9	4.8	4.7
House Prices (Quarter % Chg)	0.4	0.5	-0.6	-0.4(a)	0.3	0.6	0.6	0.5	0.8	1.2
House Prices (Annual % Chg)	-1.1	0.1	0.2	-0.1(a)	-0.2	-0.1	1.1	2.0	2.5	3.1

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

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