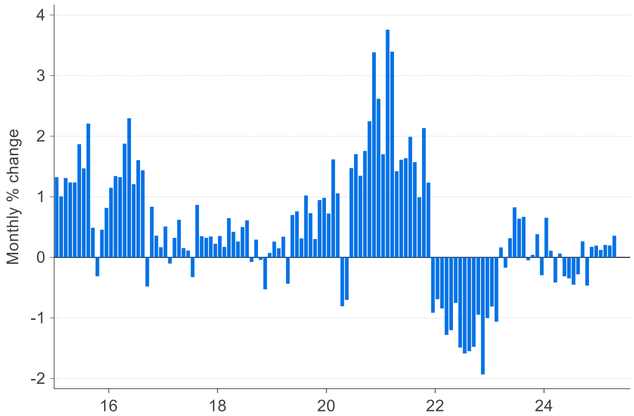
New Zealand Property Focus

Slow and steady

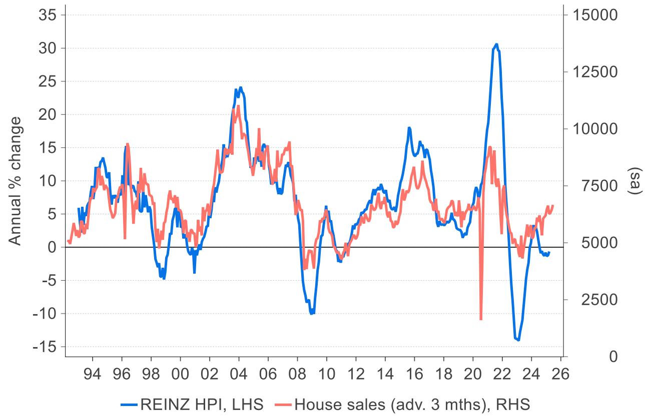
May 2025

At a glance

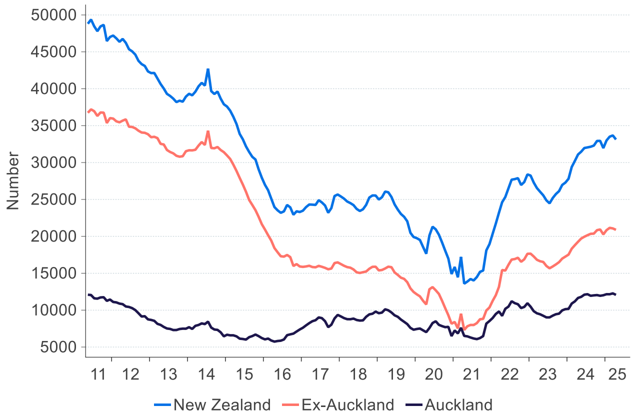
House prices posted have posted six consecutive small monthly gains…



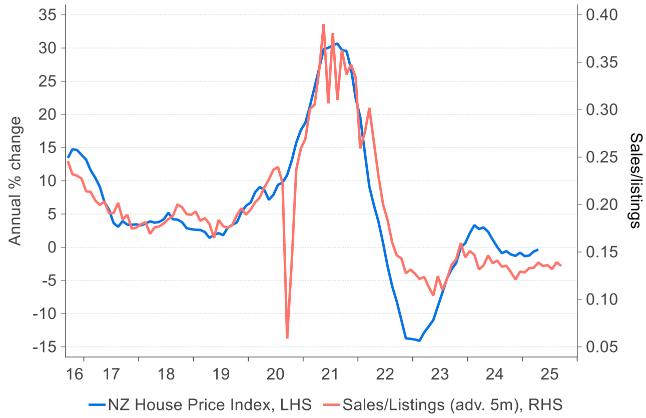
…and lower interest rates have been supporting higher sales volumes…



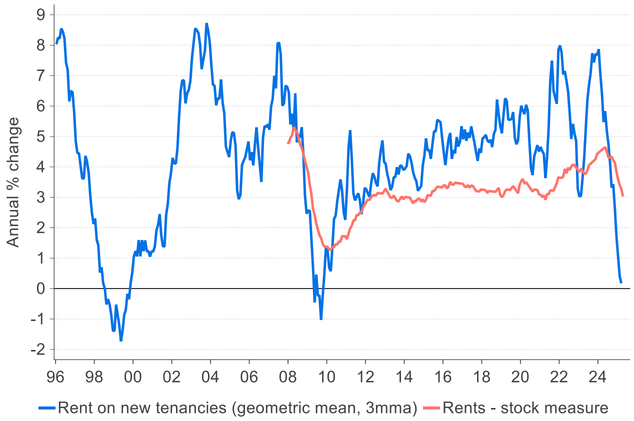
…but plenty of new listings have kept inventories around decade highs…



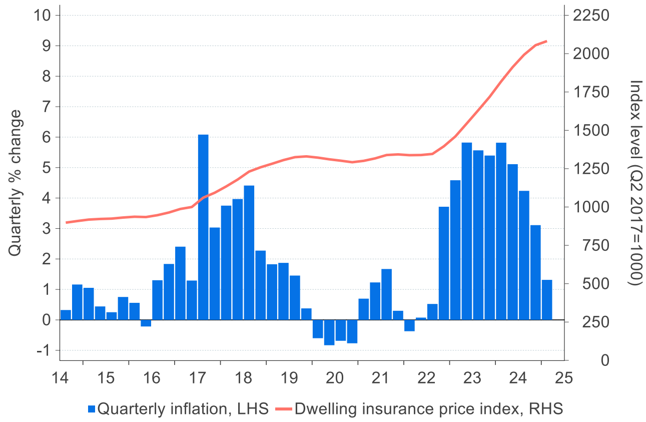
…keeping house price momentum restrained.



Looking at some wider developments, rent inflation has dropped sharply…



…and home insurance inflation tentatively looks to be easing off.



Source: REINZ, realestate.co.nz, Stats NZ, NZ Tenancy Service, Macrobond, ANZ Research

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INSIDE

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

The housing market continues to slowly move upward. House prices posted another small monthly gain in April, while sales volumes are trending up and days to sell are nudging down. This is consistent with lower interest rates supporting stronger housing demand. However, plenty of willing sellers have come forward over the last few months and inventories of property for sale remain around decade highs. We expect prices will start to lift more meaningfully over the second half of the year once the excess inventory has been worked through, with prices lifting 4.5% over 2025. The big shift in the housing market currently is the gradual transmission of lower interest rates to sales and prices, but we also discuss a couple of other interesting developments in the property world: a sharp drop off in rent inflation, and tentative signs that home insurance inflation is easing off. See our Property Focus section.

Mortgage Borrowing Strategy

Mortgage rates are little changed this month, but where there have been changes they have been falls, the most notable being in average floating rates, which fell with the RBNZ's 25bp cut in the OCR. The shape of the mortgage curve has consequently not changed much – it is still tick-shaped, with 1-year and 2-year rates marking the low point and all fixed rates clustered between 5.29% and 5.69% on average across the main banks. Our broad thoughts on factors borrowers might want to consider when deciding what to do haven't changed much either. The RBNZ's own forecasts imply more OCR cuts are coming, but there is some debate about how quickly and how much. But irrespective of how long it takes, we and the RBNZ agree that we are nearing the low point in the interest rate cycle, and as a result, many borrowers will want to lock in for a longer term. Fixing for six months is a lot cheaper than floating still, making it an attractive proxy for floating. We expect wholesale interest rates to continue falling until around the end of the year, with mortgage rates to follow suit. The RBNZ's OCR track also bottoms out later than previously, now in Q1 2026. Borrowers who expect something similar may want to consider fixing for one last 6-month term now, with a view to extending later. But with 1-year and 2-year rates already at 4.99%, they are worthy of consideration too, as is spreading one's risk over several terms or strategies. See our Mortgage Borrowing Strategy.

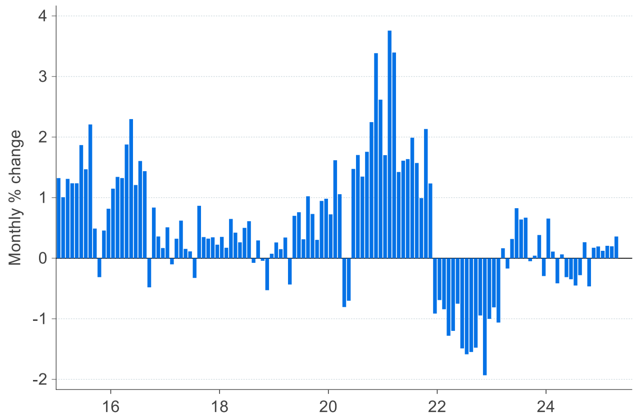
Summary

The housing market continues to slowly move upward. House prices posted another small monthly gain in April, while sales volumes are trending up and days to sell are nudging down. This is consistent with lower interest rates supporting stronger housing demand. However, plenty of willing sellers have come forward over the last few months and inventories of property for sale remain around decade highs. We expect prices will start to lift more meaningfully over the second half of the year once the excess inventory has been worked through, with prices lifting 4.5% over 2025. The big shift in the housing market currently is the gradual transmission of lower interest rates to sales and prices, but we also discuss a couple of other interesting developments in the property world: a sharp drop off in rent inflation, and tentative signs that home insurance inflation is easing off.

Slowly rounding the corner

April's REINZ housing market data showed house prices edging higher for a sixth consecutive month. The seasonally adjusted REINZ house price index increased 0.4% in April, up slightly from the 0.1-0.2% increases seen in the previous five months (figure 1). Although we've been expecting a slight acceleration in house price growth in response to lower interest rates as we move through 2025, we wouldn't make a big deal of the slightly higher pace of increase seen in April yet. This is well within the range of normal volatility in this data. Still, it continues the trend of the housing market slowly rounding the corner upwards after its latest bout of price falls over February to October 2024.

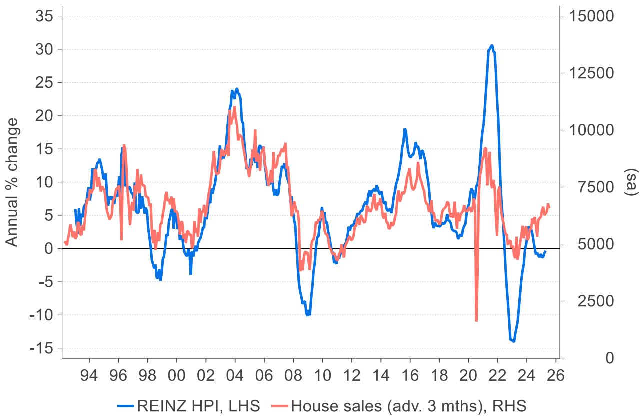
Figure 1. REINZ House Price Index (seasonally adjusted by ANZ)



Source: REINZ, Macrobond, ANZ Research

Sales volumes fell 3.0% m/m (sa) in April, but we'd note that they are volatile and have been trending higher over the past two years (figure 2). Sales volumes have lifted around 40% from their cycle low around the start of 2023 and are now back to around their long-run average.

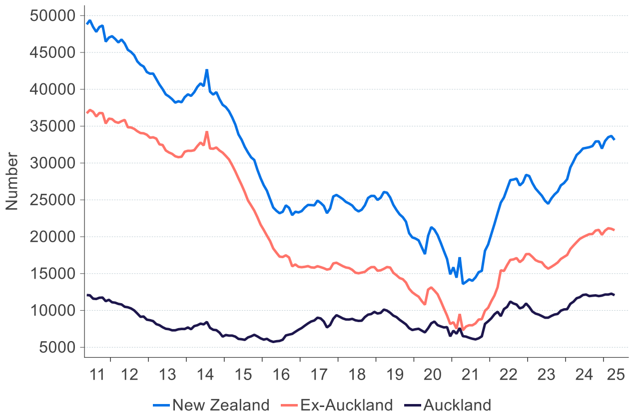
Figure 2. House sales versus house price inflation



Source: REINZ, Macrobond, ANZ Research

Rising sales volumes are often followed by an acceleration in price growth, but for now, price tension from rising demand is being tempered by ample supply. Plenty of sellers have brought their properties to the market over the past few months, and inventories of property for sale are sitting around decade highs (figure 3). Inventories did tick down fractionally in April as the flow of new listings eased back somewhat, but it's too soon to say whether this is a change in direction or just noise.

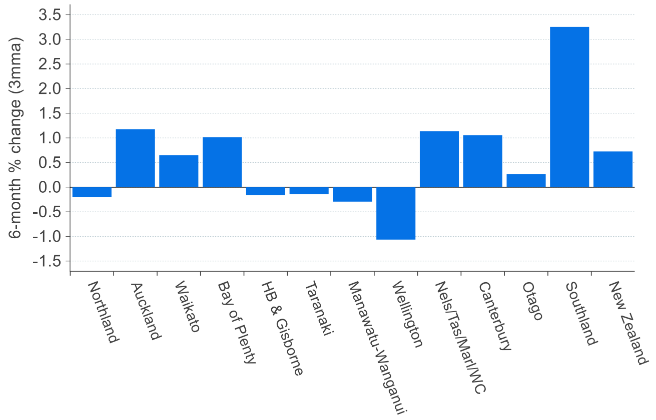
Figure 3. Total housing market inventory



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

At a regional level, prices have been edging up across most parts of the country since the recent low in the national-level market in October last year (figure 4). Wellington is the clear exception, where prices continue to nudge downwards. Prices in Southland have been the strongest – perhaps it's because of high dairy and meat export prices, or maybe it's just volatility from a small volume of sales. But even there, the 3% lift over the past six months is quite contained by New Zealand's historical standards.

Figure 4. Change in house price index over the past 6 months by region (sa)



Source: REINZ, Macrobond, ANZ Research

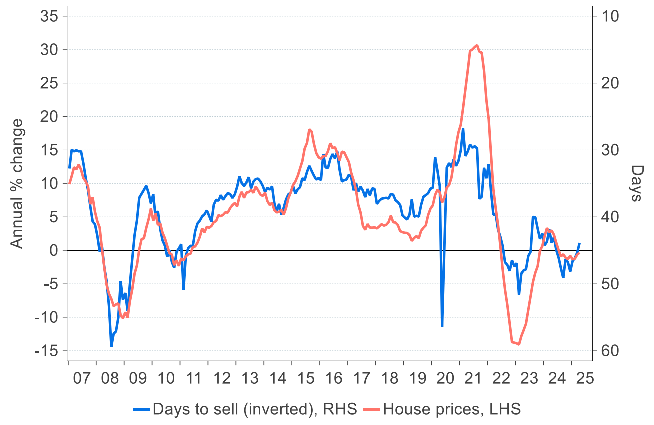
Forward-looking indicators continue to point to the housing market staying fairly steady, with rising demand being largely matched by supply. The sales-to-listings ratio is a useful indicator of heat in the housing market and tends to give a 3-6 month lead on house price momentum. It's tracked sideways as rising sales have been matched by growing inventories, and points to modest growth in house prices in the near term.

Figure 5. Sales-to-listings ratio

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

Median days to sell have dropped steadily over the past five months from 48 to 44 (sa). This indicates a slight tightening in the market, although it is still above the long-run historic average of 39 days.

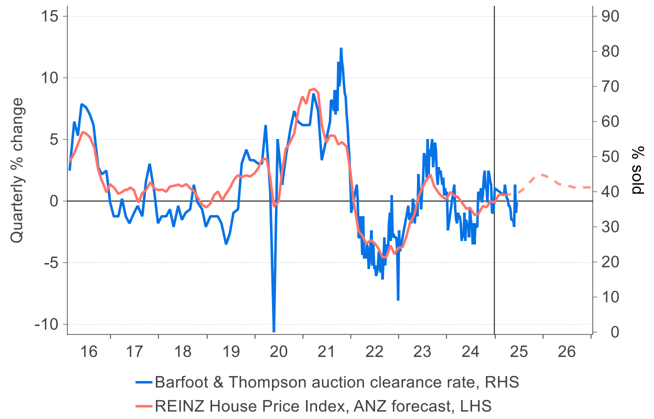
Figure 6. Days to sell vs house prices



Source: REINZ, Macrobond, ANZ Research

The auction clearance rate been more volatile recently (bouncing around 35-40% in recent months). However, the broad trend is consistent with the market tracking largely sideways for now (figure 7).

Figure 7. Auction clearance rate vs ANZ House Price forecast



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

Putting it all together, the housing market is slowly lifting, but it's certainly not going anywhere fast. We remain of the view that momentum will begin to accelerate in the second half of the year, with lower interest rates driving monthly price increases perhaps closer to 0.5% than the 0.2% or so we've seen through most of the year so far. Our forecast is that house prices will lift by 4.5% in total over 2025 and 5.5% in 2026. The RBNZ cut the OCR by 25bp again on 28 May to 3.25%, and published a forward OCR track dropping further to 2.85%. For our part, we expect the RBNZ will need to build in a bit more weakness yet from the global outlook and domestic dataflow, and our forecast is for the OCR to reach 2.5% in October.

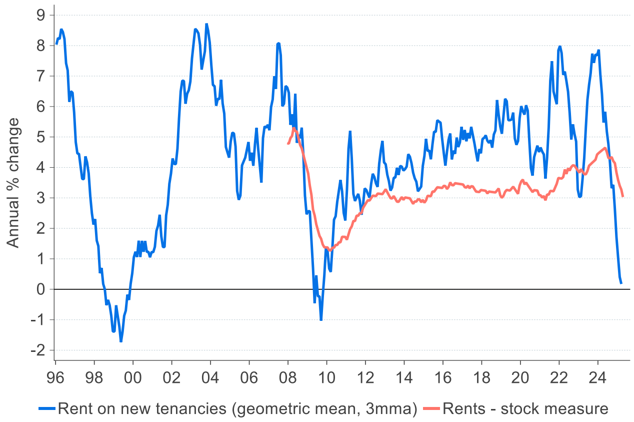
A major factor tempering housing market momentum at the moment is the still-subdued domestic economy. Export-oriented parts of the economy have picked up noticeably with high export prices, but domestically focused parts of the economy have been slower to recover, with consumer confidence still low.

The big shift underway in the housing market currently is the gradual transmission of lower interest rates to sales and prices, but there are a couple of other developments in the property world worthy of a mention.

First, upward pressure on rents looks to have dissipated as the rental market has swung firmly in favour of tenants over the last few months. Growth in the average rent on new tenancies has plunged to zero, the lowest reading for 15 years (figure 8). This shift has been widespread across the country, with growth in rents on new tenancies easing significantly in most regions. Note the series in figure 8 is rents on new bonds lodged with MBIE. Stats NZ has a quality-adjusted measure of rents on new tenancies based on this which we usually look at, but it has been temporarily suspended while Stats NZ addresses some system issues. The historical cycles in new rents from the raw MBIE data shown on figure 8 are very similar to the Stats NZ measure.

The 'stock' measure of rents that feeds into the CPI is slower moving as it captures both new tenancies and existing tenancies, but it too has been easing. This is good news for rental affordability. Nevertheless, the softness in the rental market will be giving would-be first home buyers a bit less of a push to make the plunge into homeownership, and will also be dampening the motivation for investors to buy and hold property.

Figure 8. Annual change in rents



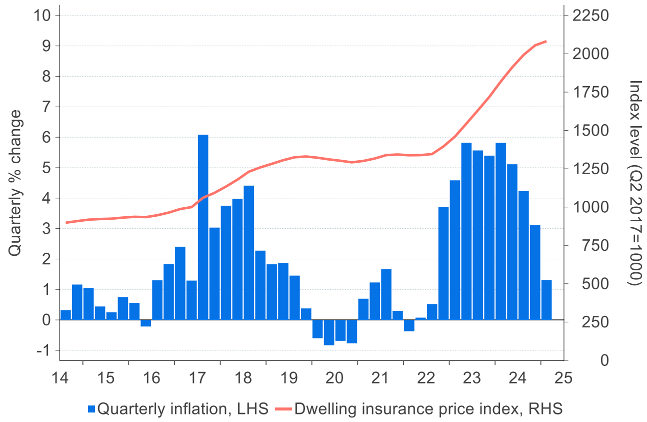
Source: NZ Tenancy Service, Stats NZ, Macrobond, ANZ Research

The drop-off in rental inflation likely reflects subdued demand from reduced net migration and weak household income growth meeting ample supply as new builds started during the post-COVID boom hit the market. Such a drop-off in rental inflation is typical after recessions like the one we had last year. The two previous times growth in rents on new tenancies dropped to this level were also after significant recessions: in the late 1990s after the Asian Financial Crisis, and in 2009 around the Global Financial Crisis.

The second interesting development is that there are tentative signs that inflation in home insurance premiums is easing. Home insurance premiums (as measured in the CPI) shot up by a total of 47% between Q4 2022 and Q4 2024 – a blistering average pace of 5.0% per quarter.

However, in Q1 2025 this eased back to 1.3%, continuing a downtrend evident since mid-2024 (figure 9). It's worth noting though that trends in insurance costs could vary a lot between individual properties as insurers move towards risk-based pricing using increasingly granular data. But the softening in the overall trend will be a welcome relief to homeowners after several years of widespread rapid increases.

Figure 9. Quarterly growth in dwelling insurance prices



Source: Stats NZ, Macrobond, ANZ Research

The deceleration in home insurance inflation seems to be due to several of its previous drivers tailing off. Easing construction cost inflation now means that, in general, sums insured aren't rising at the pace they were. Insurers haven't faced such large losses in the last year as in previous years, with the last severely costly events in New Zealand – Cyclone Gabrielle and the Auckland Anniversary Floods – now being over two years ago. Pricing for global reinsurance also appears to have softened (New Zealand insurers make extensive use of reinsurance – that is, buying insurance for major catastrophic events from international insurance companies – given New Zealand's exposures to severe natural disasters).

Trends in rents and home insurance will only be one part of the RBNZ's assessment of medium-term inflation, forming 11.2% and 1.0% of the CPI basket respectively. However, the easing in both is consistent with our broader view that non-tradable inflation is softening in response to excess capacity that emerged as the economy slowed so sharply last year. And softer growth in rent and home insurance costs is of course good news for housing affordability, all else equal.

Housing market indicators for April 2025 (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	$650,741	-5.8	-3.0	-1.2	0.7	-5.8	-3.0	62
Auckland	$992,124	-4.2	1.0	-0.1	0.8	-4.2	1.0	42
Waikato	$725,253	-2.4	0.3	-0.1	0.6	-2.4	0.3	49
Bay of Plenty	$818,438	0.2	-2.0	-0.2	0.2	0.2	-2.0	47
Gisborne	$616,157	-1.7	-4.2	-2.8	0.3	-1.7	-4.2	49
Hawke's Bay	$678,443	2.2	-0.2	-2.8	0.3	2.2	-0.2	43
Manawatu-Whanganui	$536,047	-1.8	-0.2	-1.4	-0.6	-1.8	-0.2	41
Taranaki	$615,215	-0.7	1.6	0.2	-0.6	-0.7	1.6	45
Wellington	$757,130	-5.6	-0.2	-4.1	-0.5	-5.6	-0.2	43
Tasman, Nelson & Marlborough	$742,638	4.2	-0.2			4.2	-0.2	40
Canterbury	$698,183	3.9	-0.9	1.5	1.2	3.9	-0.9	40
Otago	$723,261	6.5	-0.8	0.5	0.4	6.5	-0.8	48
West Coast	$326,421	-24.4	-5.7	0.3	1.3	-24.4	-5.7	58
Southland	$486,095	6.6	-0.1	3.8	2.1	6.6	-0.1	37
New Zealand	**$774,117**	**-1.2**	**0.2**	**-0.3**	**0.6**	**-1.2**	**0.2**	**44**

Mortgage Borrowing Strategy

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Summary

Mortgage rates are little changed this month, but where there have been changes they have been falls, the most notable being in average floating rates, which fell with the RBNZ's 25bp cut in the OCR. The shape of the mortgage curve has consequently not changed much – it is still tick-shaped, with 1-year and 2-year rates marking the low point and all fixed rates clustered between 5.29% and 5.69% on average across the main banks. Our broad thoughts on factors borrowers might want to consider when deciding what to do haven't changed much either. The RBNZ's own forecasts imply more OCR cuts are coming, but there is some debate about how quickly and how much. But irrespective of how long it takes, we and the RBNZ agree that we are nearing the low point in the interest rate cycle, and as a result, many borrowers will want to lock in for a longer term. Fixing for six months is a lot cheaper than floating still, making it an attractive proxy for floating. We expect wholesale interest rates to continue falling until around the end of the year, with mortgage rates to follow suit. The RBNZ's OCR track also bottoms out later than previously, now in Q1 2026. Borrowers who expect something similar may want to consider fixing for one last 6-month term now, with a view to extending later. But with 1-year and 2-year rates already at 4.99%, they are worthy of consideration too, as is spreading one's risk over several terms or strategies.

Thoughts and views

Average floating rates and some longer-term rates are lower this month, but short-term fixed rates are all unchanged, having fallen more aggressively in March and April. With most forecasters – including ourselves – calling for further OCR cuts, and the RBNZ themselves pencilling another 40bp of cuts (a hat tip to two more 25bp cuts being likelier than just one), wholesale interest rates are expected to continue to fall for the remainder of the year, taking fixed mortgage rates with them. How much further – and when the lows are in – remain to be seen. For its part, the RBNZ expects the OCR to bottom out at 2.85% in Q1 2026. We, on the other hand, are forecasting it to fall to 2.50% in October, and for wholesale rates to bottom out around the same time, give or take a few months. But even if there are differing views out there, most forecasters expect the OCR to keep falling for a little longer yet. History has taught us that when interest rates bottom out, financial markets tend to be quick to conclude that if they aren't falling, they will eventually start rising. Given that, we think the proverbial $64,000 question for most people will be, when should I lock in for longer?

Loosely speaking, the short answer is "soon", but within that there are a number of considerations. If, for example, we look at our wholesale interest rate forecasts, they bottom out around the end of the year. If mortgage rates move broadly in step, they ought to bottom out around the same time. But because markets are already factoring in OCR cuts, wholesale rates won't fall as much as the OCR does, which is why our projections have 1, 2 and 3-year mortgage rates falling by only another 10-20bp or so. But they are still expected to fall, and at face value, that suggests there is merit in fixing for 6 months, with a view to re-fixing for a longer term when that fixed term ends. The only problem with that strategy is that the future is always uncertain, and of course rates may not fall, or if they do, they may not fall as much as expected. We think global economic uncertainty and US tariff woes will mean that it'll take longer for the NZ economy to recover, and that there is enough spare capacity in the economy to keep inflation pressures at bay; hence we see merit in fixing or for 6 months for one last time. But readers will want to be reasonably confident of that themselves if they are to choose this strategy. Bird in the hand and all that – certainty has value too.

We have broadly been of the view that borrowers have had the luxury of waiting a little longer for the past few months, and while it has paid off, and we think that remains the case, time is marching on. And as it does, it will start to become more tempting to just fix for longer and be done with it, so to speak. Many borrowers may feel that it would be less of a punt and less stressful to just fix for 1 or 2-years at 4.99% rather than try to pick the absolute bottom. These rates are the lowest in the market and are not too far off where we see mortgage rates bottoming out even if the OCR keeps falling. For many borrowers, the choice will come down to how convinced you are that interest rates will keep falling, and how much more you stand to gain if they do.

As always, we see merit in borrowers breaking up their mortgage into chunks and spreading their risk over several terms, with a view to trading off certainty with cost. Current breakevens play into this theme too, with a mixture of rises and falls seen in the future. At face value, that suggest that timing the market perfectly will be difficult, and that may make spreading risk over several strategies more appealing.

Figure 1. Carded special mortgage rates*

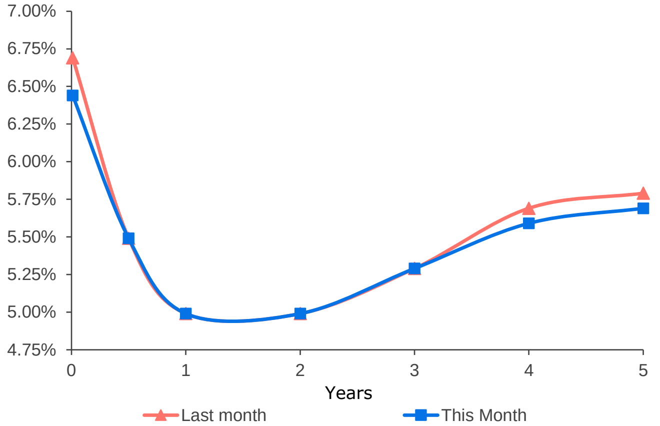

Table 1. Special Mortgage Rates*

		Breakevens for 20%+ equity borrowers			
Term	Current	in 6mths	in 1yr	in 18mths	in 2 yrs
Floating	6.44%				
6 months	5.49%	4.49%	4.93%	5.05%	5.74%
1 year	4.99%	4.71%	4.99%	5.40%	5.89%
2 years	4.99%	5.05%	5.44%	5.79%	6.19%
3 years	5.29%	5.43%	5.79%	5.98%	6.16%
4 years	5.59%	5.66%	5.87%		
5 years	5.69%	*Median of the five largest banks			

Source: interest.co.nz, ANZ Research

Key forecasts

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

	Mortgage Rate (%)													
Mortgage Size ($000)	4.75	5.00	5.25	5.50	5.75	6.00	6.25	6.50	6.75	7.00	7.25	7.50	7.75	8.00
200	241	248	255	262	269	277	284	292	299	307	315	323	330	338
250	301	309	318	327	336	346	355	364	374	384	393	403	413	423
300	361	371	382	393	404	415	426	437	449	460	472	484	496	508
350	421	433	446	458	471	484	497	510	524	537	551	564	578	592
400	481	495	509	524	538	553	568	583	598	614	629	645	661	677
450	541	557	573	589	606	622	639	656	673	690	708	726	744	762
500	601	619	637	655	673	691	710	729	748	767	787	806	826	846
550	662	681	700	720	740	760	781	802	823	844	865	887	909	931
600	722	743	764	786	807	830	852	875	897	921	944	968	991	1,015
650	782	805	828	851	875	899	923	947	972	997	1,023	1,048	1,074	1,100
700	842	867	891	917	942	968	994	1,020	1,047	1,074	1,101	1,129	1,157	1,185
750	902	928	955	982	1,009	1,037	1,065	1,093	1,122	1,151	1,180	1,209	1,239	1,269
800	962	990	1,019	1,048	1,077	1,106	1,136	1,166	1,197	1,227	1,259	1,290	1,322	1,354
850	1,023	1,052	1,082	1,113	1,144	1,175	1,207	1,239	1,271	1,304	1,337	1,371	1,404	1,438
900	1,083	1,114	1,146	1,178	1,211	1,244	1,278	1,312	1,346	1,381	1,416	1,451	1,487	1,523
950	1,143	1,176	1,210	1,244	1,278	1,313	1,349	1,385	1,421	1,458	1,495	1,532	1,570	1,608
1000	1,203	1,238	1,273	1,309	1,346	1,383	1,420	1,458	1,496	1,534	1,573	1,613	1,652	1,692

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

	Actual			Projections						
Interest rates	Dec-24	Mar-25	Current	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Floating Mortgage Rate	7.7	7.2	6.4	6.5	6.0	5.8	5.8	5.8	5.8	6.3
1-Yr Fixed Mortgage Rate	5.8	5.2	5.0	5.0	4.8	4.8	4.9	5.0	5.2	5.2
2-Yr Fixed Mortgage Rate	5.6	5.1	5.0	5.0	4.9	4.9	5.0	5.1	5.2	5.3
3-Yr Fixed Mortgage Rate	5.6	5.4	5.3	5.3	5.1	5.1	5.2	5.3	5.4	5.4
5-Yr Fixed Mortgage Rate	5.8	5.7	5.7	5.6	5.5	5.5	5.6	5.6	5.7	5.7

Source: RBNZ, ANZ Research

Economic forecasts

	Actual			Forecasts						
Economic indicators	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
GDP (Annual % Chg)	-1.6	-1.1	-0.9(f)	0.6	2.3	2.2	2.2	2.5	2.7	2.8
CPI Inflation (Annual % Chg)	2.2	2.2	2.5	2.8	2.7	2.6	2.0	1.7	1.7	1.7
Unemployment Rate (%)	4.8	5.1	5.1	5.2	5.2	5.1	4.9	4.8	4.7	4.5
House Prices (Quarter % Chg)	-0.9	-0.2	0.5	0.8	1.2	1.9	1.8	1.3	1.2	1.1
House Prices (Annual % Chg)	-0.5	-1.1	-1.1	0.2	2.3	4.5	5.8	6.3	6.3	5.5

Interest rates	Dec-24	Mar-25	Current	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Official Cash Rate	4.25	3.75	3.25	3.25	2.75	2.50	2.50	2.50	2.50	3.00
90-Day Bank Bill Rate	4.17	3.61	3.31	2.97	2.62	2.62	2.62	2.70	3.05	3.12
10-Year Bond	4.41	4.49	4.67	4.50	4.50	4.50	4.50	4.50	4.50	4.50

Source: ANZ Research, Statistics NZ, RBNZ, REINZ

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