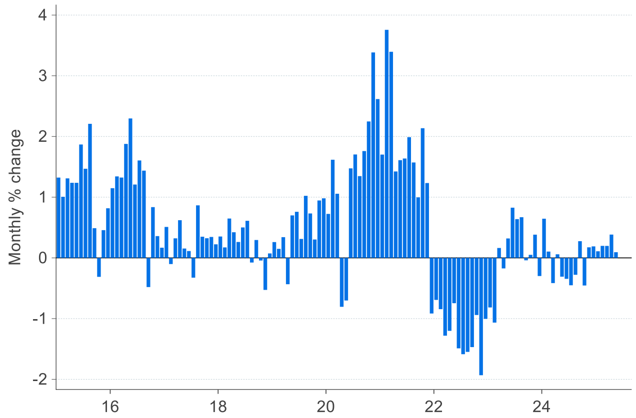
New Zealand Property Focus

When supply meets demand

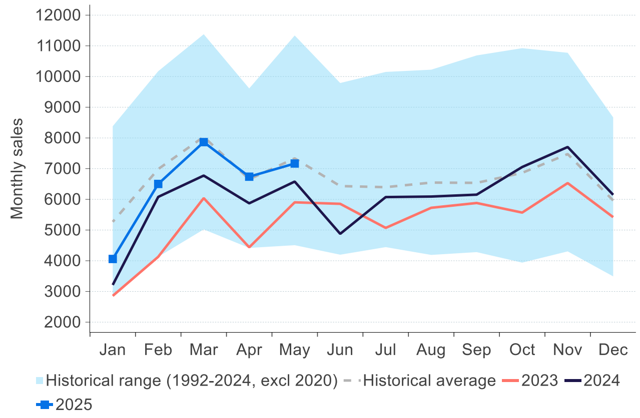
June 2025

At a glance

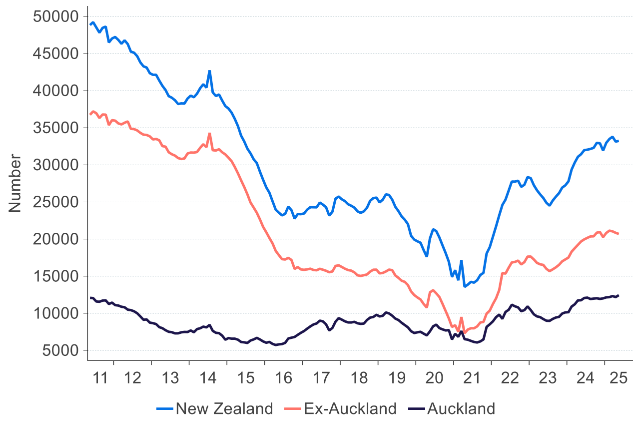
House prices continue to slowly inch up…



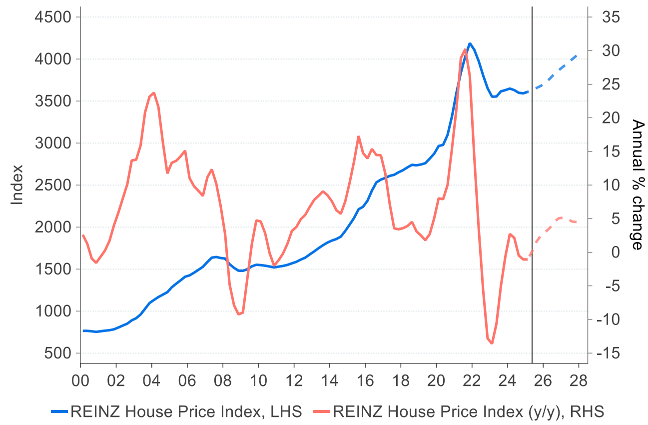
…and sales volumes have stabilised around their long-term average…



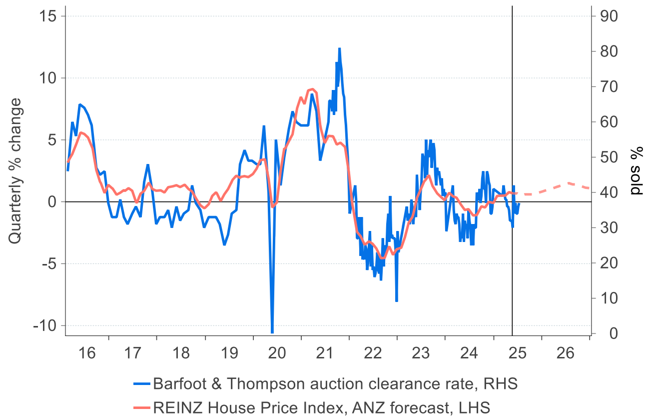
…but plenty of new listings have kept inventories around decade highs.



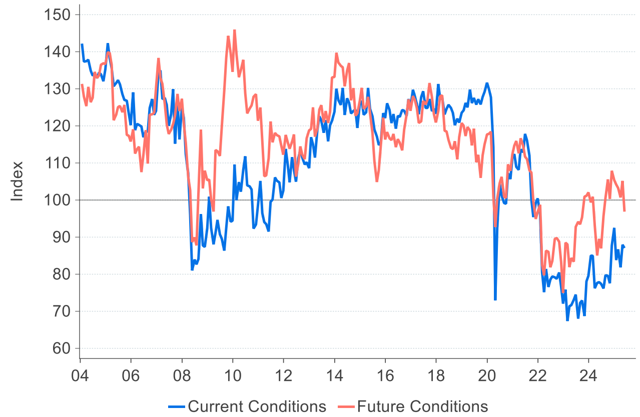
We've downgraded our 2025 house price forecast from 4.5% to 2.5% y/y



Indicators of market tightness continue to drift sideways…



…and consumers are remaining cautious.



Source: REINZ, realestate.co.nz, Barfoot & Thompson, Stats NZ, 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

New Zealand's housing market remains subdued, with seasonally adjusted house prices edging up 0.1% in May to be up 1.3% in total since the last trough seven months ago. Sales volumes have stabilised around their long-run average, but rising demand has been met with an ample supply of new listings. Indicators of the balance between housing supply and demand continue to drift sideways, leading us to downgrade our forecast for house prices. We now expect house prices to rise 2.5% in 2025 (previously 4.5%). We expect that the housing market will heat up a touch next year following further OCR reductions and a strengthening and broadening economic recovery, leading to a more significant increase in house prices of 5.0% over 2026. See our Property Focus section.

Mortgage Borrowing Strategy

Average fixed mortgage rates are a touch lower this month, but the shape of the mortgage curve remains tick-shaped, with 1-year marking the low point at 4.89%, and other fixed rates ranging from 4.95% to 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 since last month. While we continue to expect that more OCR cuts are coming, the debate about how quickly that will occur and how low the OCR will go has hotted up, and financial markets are contemplating a pause in July.

Stepping back, while we do expect further falls in mortgage rates, we are also mindful that we are getting closer to the end of the easing cycle, and at some point, borrowers might want to extend the average duration of their fixed terms. Fixing for six months has become slightly cheaper now, and it is an attractive proxy for floating, especially for those who want to wait a little longer before committing for a long term. But as time marches on, given how difficult it is to pick the absolute bottom, we think it makes sense to consider a mix of terms to spread risk. Our own mortgage projections (based on our wholesale interest rate forecasts) envisage rates falling a little further, but those falls aren't expected to be large – and we are forecasting more OCR cuts than most. Accordingly, we do see merit in hedging your bets: fixing a portion of debt for 1 or 2 years and perhaps fixing a portion for 6 months awaiting further falls. See our Mortgage Borrowing Strategy.

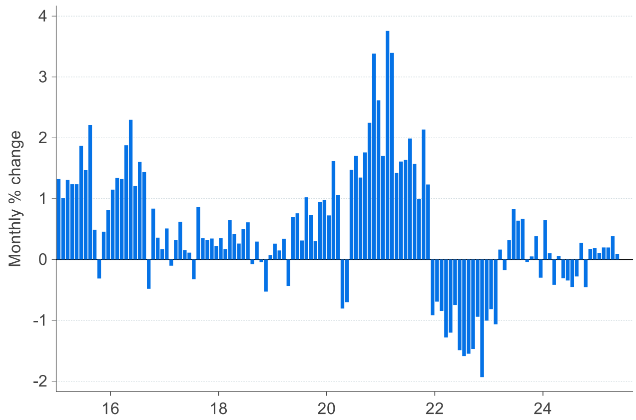
Summary

New Zealand's housing market remains subdued, with seasonally adjusted house prices edging up 0.1% in May to be up 1.3% in total since the last trough seven months ago. Sales volumes have stabilised around their long-run average, but rising demand has been met with an ample supply of new listings. Indicators of the balance between housing supply and demand continue to drift sideways, leading us to downgrade our forecast for house prices. We now expect house prices to rise 2.5% in 2025 (previously 4.5%). We expect that the housing market will heat up a touch next year following further OCR reductions and a strengthening and broadening economic recovery, leading to a more significant increase in house prices of 5.0% over 2026.

When supply meets demand

May's REINZ housing market data showed seasonally adjusted house prices edging higher for a seventh consecutive month, though the scale of the increases has been small enough that the overall level of prices is barely moving. The seasonally adjusted REINZ house price index increased 0.1% in May, and house prices have now increased a total of just 1.3% over the past seven months (figure 1).

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



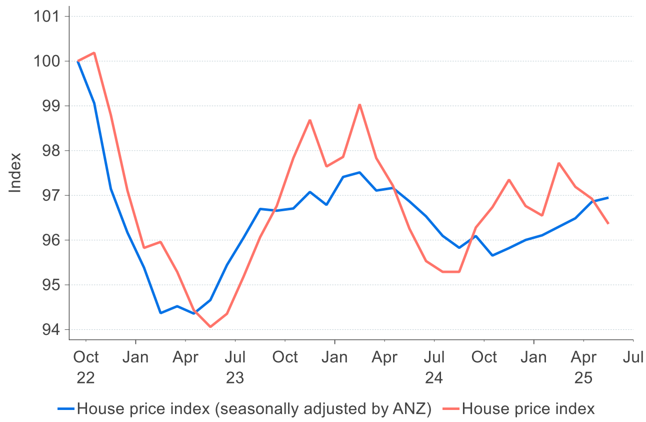
Source: REINZ, Macrobond, ANZ Research

There have been various indicators published recently suggesting that house prices are not just stagnant, but are actually falling. We would put indications of falling house prices in the last couple of months mostly down to seasonality – we judge the underlying trend to be ever so slightly upwards. House prices typically rise a little more slowly than otherwise (or fall faster than otherwise) heading into winter. They then lift a little more (or fall less) than otherwise heading in to the market's seasonal peaks in November and February (i.e. either side of Christmas). This seasonal pattern matches the seasonality in New Zealand's net migration, with people tending to leave in winter and arrive in summer.

The seasonality in house prices is significant, but doesn't dominate other structural and cyclical factors – by our estimates the level of house prices is around 2-3% higher at the seasonal peak than it is at their seasonal low in the middle of winter, all else equal. But with the upward trend in prices being so small right now, non-seasonally adjusted measures of house prices have gone slightly backwards since February as the normal cooling off going into winter has dominated the mild underlying upward trend (figure 2). Once we reach the end of winter, we'd expect this seasonal headwind to turn to a tailwind as usual, and we expect to see more widespread public discourse of house prices rising once again.

It might seem counterintuitive that house prices have a meaningful seasonal element, given houses have a long shelf life, unlike fruit and vegetables! But in practice, the transaction costs of buying and selling are significant enough that the market doesn't arbitrage it away. You're not going to be able to reliably buy a house in winter and sell it in summer for a net profit based on seasonal factors – particularly now we have a bright line test. But it does explain why so many people prefer to list their property for sale in spring.

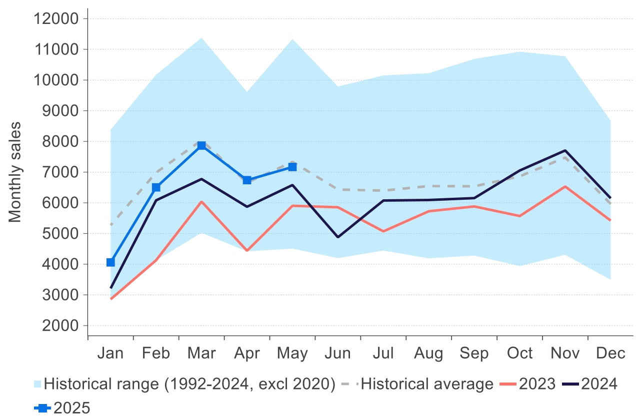
Figure 2. Change in house price index (Oct 2022 = 100)



Source: REINZ, Macrobond, ANZ Research

Sales volumes have been sitting around their historical average over late 2024 and 2025 thus far (figure 2). They are well up from their low point around 2023 when interest rates were at their cycle peak. But housing demand has not strengthened enough yet this cycle to put sales volumes above their historical average.

Figure 3. House sales volumes

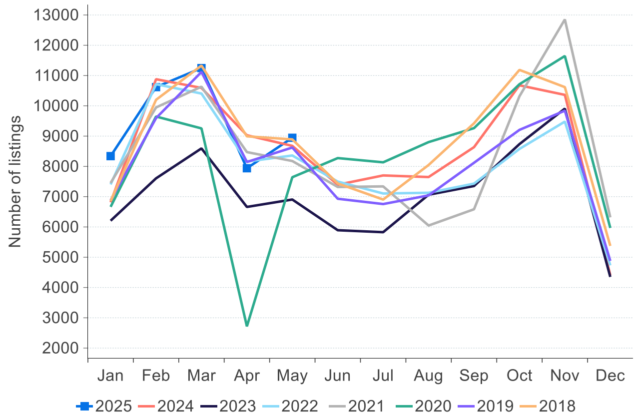


Source: REINZ, Macrobond, ANZ Research

Property Focus

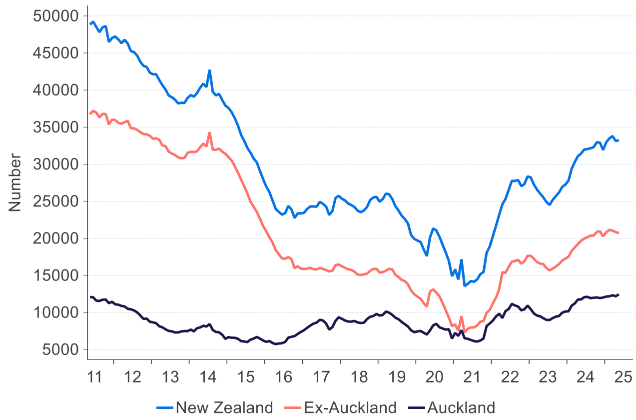
Rising sales volumes are often followed by an acceleration in price growth, but for now, any price tension from rising demand is being tempered by ample supply. Plenty of sellers have brought their properties to the market over the past few months. New listings bounced back to high levels in May, after easing slightly in April (figure 4). This month-to-month volatility might be related to the timing of public holidays this year: April new listings might have been restrained by the fact Easter fell in April this year and close to ANZAC day. Regardless, elevated listings and moderate sales have netted out to leave inventories of property for sale steady around decade highs (figure 5).

Figure 4. New listings



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

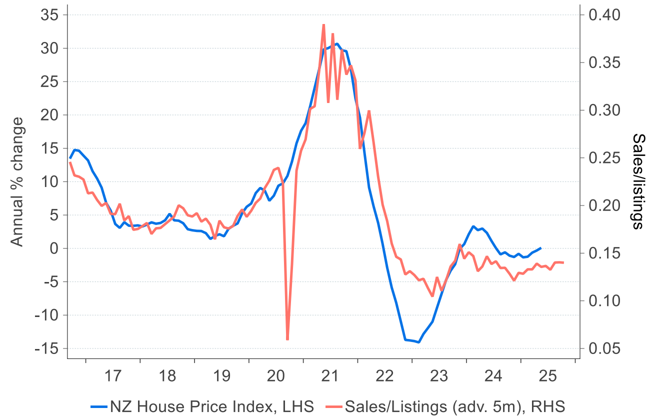
Figure 5. Total housing market inventory



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

Indicators of the balance between housing demand and supply continue to point to the housing market staying fairly steady, with scant evidence of either an acceleration or a loss of momentum in the market. 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 has tracked sideways as rising sales have been matched by growing inventories, and points to house prices going sideways for a while yet (figure 6).

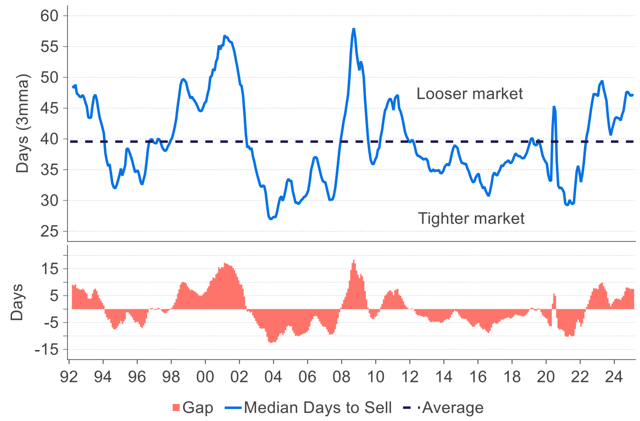
Figure 6. Sales-to-listings ratio



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

Median days to sell had tentatively been dropping back over recent months, but it ticked up again to 46 in May, remaining above its historical average of 39 (figure 7). This indicates that the market remains tilted in favour of buyers.

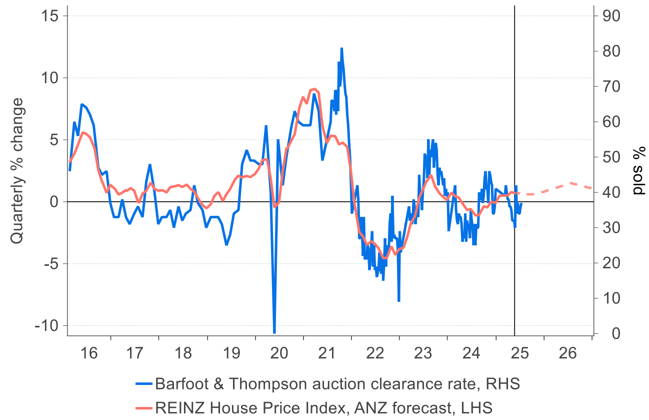
Figure 7. Days to sell



Source: REINZ, Macrobond, ANZ Research

The auction clearance rate has been steady around 35-40%, lower than a year ago and consistent with the market tracking largely sideways for now (figure 8).

Figure 8. Auction clearance rate vs ANZ House Price forecast

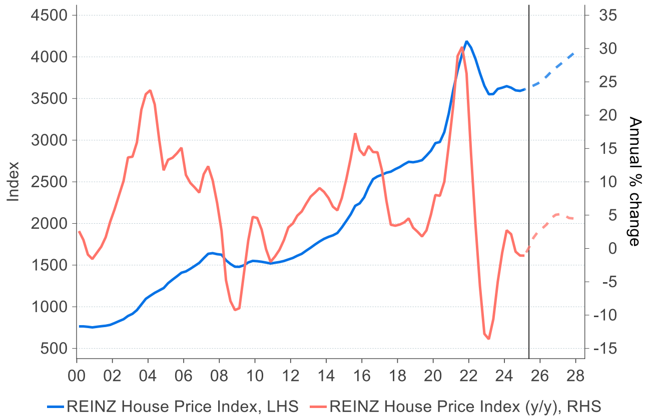


Source: REINZ, Barfoot & Thompson, interest.co.nz, Macrobond, ANZ Research

Trimming our house price forecast

Given that indicators of the balance between supply and demand continue to drift sideways, we have downgraded our forecast for house prices (figure 9). We now expect house prices to increase 2.5% over 2025 (previously 4.5%). Around 1%pt of this increase has already occurred over the first five months of the year, so our forecast assumes a modest further increase of 1.5% over the remaining seven months of the year. We have also downgraded our 2026 forecast slightly to 5.0% (previously 5.5%), reflecting the lack of momentum we've seen in the housing market over 2025 so far.

Figure 9. ANZ house price forecast

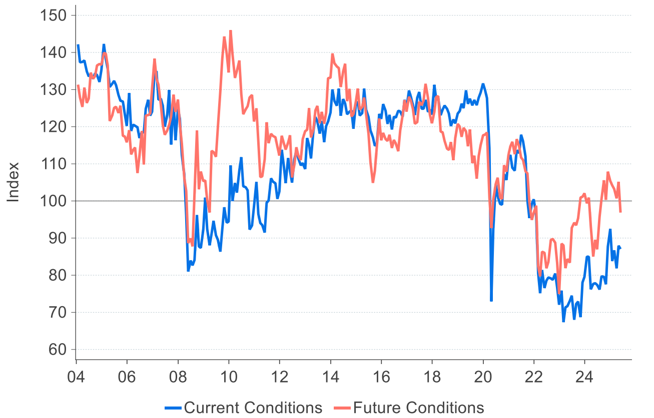


Source: REINZ, Macrobond, ANZ Research

The 225bp of OCR cuts delivered by the RBNZ so far in this easing cycle (from 5.5% to 3.25%) has certainly been a tailwind to the housing market. Along with easing credit conditions, this has seen house sales volumes lift towards their historical average and house prices stabilise following declines in 2024. However, the upswing in house prices has been muted compared to other recent easing cycles. There are several reasons for this.

First, the domestic economy and labour market are still quite subdued. Export-oriented parts of the economy have picked up noticeably with high export prices and a good production season, but domestically focused parts of the economy have been slower to recover, with consumer confidence still low (figure 10).

Figure 10. ANZ-RM Consumer Confidence



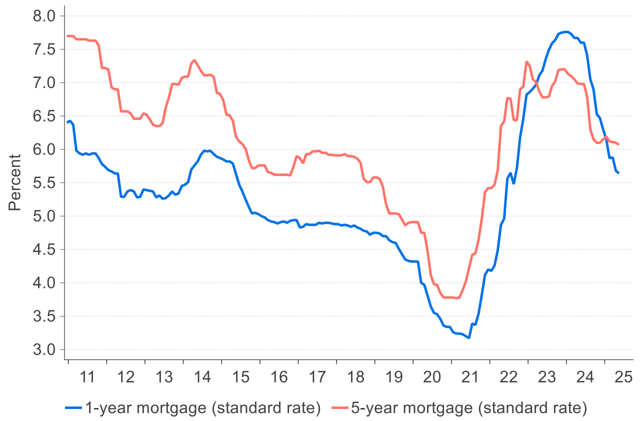
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

What's more, high-frequency activity indicators like the Performance of Manufacturing Index, the Performance of Services Index and electronic card spending have been weakening again lately. Taking some signal from this, we recently updated our forecasts and expect [very little GDP growth in Q2].

Second, longer-term interest rates haven't dropped as much as short-term interest rates have this cycle. Short-term interest rates in New Zealand depend heavily on the OCR (both actual and near-term expected), whereas longer-term interest rates are influenced more by global rates and long-term expectations. The sorts of changes in interest rates that really move the housing market are those that are expected to last for a long time and consequently get priced into longer-term interest rates.

For example, the boom during COVID-19 happened at a time when not only were short-term interest rates very low, but widespread expectations had developed that global interest rates would stay low for a long time, and this filtered through to New Zealand, with the RBNZ singing from the same hymn sheet. Figure 11 shows that between 2018 and 2021, longer-term interest rates like 5-year mortgage rate dropped just as much as short-term interest rates like the 1-year mortgage rate did. A similar dynamic occurred during New Zealand's 2014-16 easing cycle, which helped fuel a robust housing upturn in the mid-2010s. This time around, however, the drop in longer-term interest rates has been more muted, with rates such as the 5-year mortgage rate dropping only around half as much from their late-2023 peak as short-term interest rates have. In part, this is because global long-term interest rates haven't fallen as much as New Zealand's OCR. This is making the current interest rate easing cycle less potent for the housing upturn than other recent easing cycles.

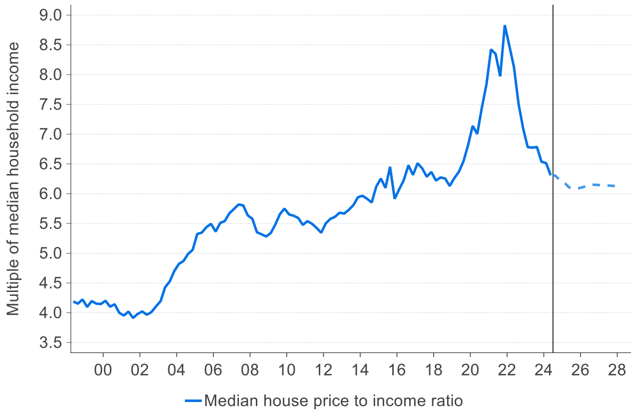
Figure 11. Short- and longer-term mortgage rates



Source: RBNZ, Macrobond, ANZ Research

Finally, despite improving over recent years, housing affordability is still stretched in an absolute sense. The median house price to income ratio has dropped to just over 6, around the same level as before COVID, though it isn't showing much sign of heading back to the lower levels of earlier decades (figure 12). In the medium term this is likely to limit the extent to which house price growth can persistently outpace income growth.

Figure 12. Median house price to income ratio



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

Putting it all together, house prices do seem to be inching higher, but in a muted fashion. We expect this pattern to continue for a few more months yet, leaving house prices up 2.5% y/y by the end of 2025 – less than our previous forecast of 4.5% y/y.

It's not just the housing market that's looking soft though: the outlook for economic activity is patchy and the economy still appears to be operating with considerable spare capacity. We still believe a degree of monetary stimulus (i.e. an OCR sub-3%) will be needed to stabilise underlying inflation near target over the medium term, and we continue to pencil in a cycle low for the OCR of 2.5%. Further cuts could well be delivered more slowly than our forecast of a 25bp cut at each of the next three meetings as the RBNZ weighs up all the recent activity and inflation data, but we are confident in the general direction. We expect that the housing market will heat up a little more as the OCR is further reduced and the wider economic recovery strengthens and broadens, leading to a more significant increase in house prices of 5.0% over 2026. That said, with longer-term interest rates elevated relative to past easing cycles, ongoing affordability constraints, and debt-to-income limits capping the upside to borrowing capacity, our baseline forecast for 2026 is that house price inflation won't race away.

Housing market indicators for May 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	$638,799	-2.9	-3.7	-0.1	1.2	217	+14%	57
Auckland	$980,979	-3.5	-0.1	-0.5	0.6	1,952	-8%	45
Waikato	$747,311	1.6	1.3	0.9	0.7	698	+2%	46
Bay of Plenty	$821,701	0.6	0.1	1.4	1.2	449	+4%	50
Gisborne	$598,416	0.0	1.3	1.7	1.4	40	-15%	51
Hawke's Bay	$677,099	-1.2	-1.6	1.7	1.4	204	-11%	48
Manawatu-Whanganui	$531,320	-5.6	-2.4	-1.7	-0.4	342	-2%	42
Taranaki	$610,858	1.8	1.1	2.4	0.3	168	+5%	40
Wellington	$780,487	1.2	0.0	-3.2	-0.4	631	0%	46
Tasman, Nelson & Marlborough	$687,721	-3.6	-2.4			232	-3%	43
Canterbury	$686,246	0.0	-1.2	1.9	1.3	1,107	-4%	41
Otago	$668,134	0.0	2.4	0.4	0.2	395	+3%	46
West Coast	$406,935	5.9	-4.4	-0.4	0.2	51	+44%	44
Southland	$494,882	9.7	1.6	4.6	2.5	168	+1%	40
New Zealand	**$767,927**	**-0.8**	**0.0**	**0.1**	**0.7**	**6,647**	**-2%**	**46**

Mortgage Borrowing Strategy

This is not financial advice about any product or service. The opinions and research contained in this document are provided for information only, are intended to be general in nature and do not take into account your financial situation or goals. Please refer to the Important Notice.

Summary

Average fixed mortgage rates are a touch lower this month, but the shape of the mortgage curve remains tick-shaped (figure 1), with 1-year marking the low point at 4.89%, and other fixed rates ranging from 4.95% to 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 since last month. While we continue to expect more OCR cuts, the debate has hotted up re how quickly and how far, and financial markets are contemplating a pause in July. Stepping back, while we do expect further falls in mortgage rates, we are also mindful that we are getting closer to the end of the easing cycle, and at some point, borrowers might want to extend the average duration of their fixed terms. Fixing for six months has become slightly cheaper, and it is an attractive proxy for floating for those who want to wait a little longer before committing for a long term. But as time marches on, given how difficult it is to pick the absolute bottom, it makes sense to consider a mix of terms to spread risk. Our mortgage projections (based on our wholesale interest rate forecasts) envisage rates falling a little further, but those falls aren't expected to be large – and we are forecasting more OCR cuts than most. Accordingly, we do see merit in hedging your bets.

Thoughts and views

Average fixed mortgage rates are a touch lower this month at all terms from 6 months to 4 years, taking each to their low point since rates started falling last year. Most forecasters are calling for further OCR cuts, as is the RBNZ, but there is a wide range of views out there as to how many and how quickly.

We still are still pencilling in a July OCR cut but freely acknowledge that the RBNZ may opt for a cautious approach given higher inflation expectations and stronger Q1 GDP data. But cut or pause, our sense is that it is unlikely to have a material impact on mortgage rates, as they tend to move with the longer-term trend in wholesale interest rates, which we expect to continue gradually falling. With the housing market going nowhere fast we think the RBNZ has more work to do and expect wholesale swap rates and mortgage rates to fall a little further yet. Given how tight mortgage rates are to wholesale interest rates (reflecting intense competition among banks), more OCR cuts will likely be needed for mortgage rates to fall. And the soft housing market may itself be a factor that encourages the RBNZ to ultimately cut by more than they are currently forecasting.

Our wholesale interest rate forecasts bottom out around the end of the year; mortgage rates tend to move broadly in step. How far they fall will depend on competitive pressures as well as how far wholesale rates fall, but we assume the latter might drive 1 to 2-year mortgage rates 10-20bp lower from here. And given that mortgage rates are expected to keep falling, as we noted last month, 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 later in the year. The problem with that strategy is that the future is always uncertain, and of course rates may not fall at all, or at least not as much as expected. While we see a good chance that the RBNZ may opt to pause in July, if they do, that is likely to elongate the easing cycle, with more easing coming later in the year. As we noted last month, the RBNZ is projecting a further 40bp of cuts, and with demand still weak and ample spare capacity in the economy to keep inflation pressures at bay; we are expecting more OCR cuts sooner or later. And it is for that reason that we see merit in fixing for 6 months one last time, with a view to extending later. However, this is a riskier strategy than just fixing for 1 or 2 years now, where rates are the cheapest – particularly now the outlook for global oil prices is so uncertain. Central banks, including the RBNZ, could find their ability to cut policy rates to shore up growth hampered should oil prices shoot higher and stay there, driving headline inflation higher.

For those who feel like they have waited long enough or who aren't prepared to wager that rates will fall much further, it is worth considering a mix of 1 and 2-year terms, which are at cycle lows, as we noted earlier. Fixing a portion of debt at these low rates now may not turn out to be the absolute bottom, but that strategy is arguably less stressful, especially if it's part of a series of staggered fixed terms. And on that score, as we say each month, 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.

Figure 1. Carded special mortgage rates*

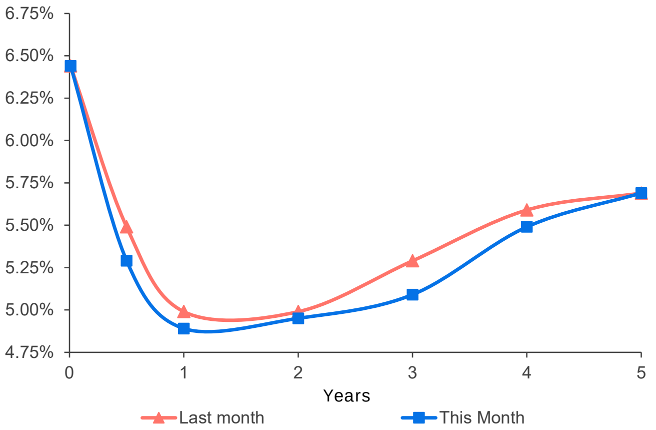


Table 1. Special Mortgage Rates*

		Breakevens for 20%+ equity borrowers			
Term	Current	in 6mths	in 1yr	in 18mths	in 2 yrs
Floating	6.44%				
6 months	5.29%	4.49%	4.89%	5.13%	5.30%
1 year	4.89%	4.69%	5.01%	5.22%	5.37%
2 years	4.95%	4.95%	5.19%	5.59%	6.03%
3 years	5.09%	5.29%	5.69%	5.94%	6.18%
4 years	5.49%	5.63%	5.89%		
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 Size ($000)	Mortgage Rate (%)													
	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	6.4	6.0	5.9	5.9	5.9	5.9	6.4
1-Yr Fixed Mortgage Rate	5.8	5.2	4.9	4.9	4.7	4.8	4.9	5.1	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	5.1	5.1	5.0	5.1	5.2	5.3	5.4	5.4
5-Yr Fixed Mortgage Rate	5.8	5.7	5.7	5.7	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	-1.3	-0.7	0.4	1.9	2.0	1.8	2.4	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	0.7	0.6	0.7	1.0	1.3	1.5	1.2
House Prices (Annual % Chg)	-0.5	-1.1	-1.1	0.1	1.6	2.5	3.0	3.6	4.6	5.0

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	3.30	2.97	2.62	2.62	2.62	2.70	3.05	3.12
10-Year Bond	4.41	4.49	4.50	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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