



New Zealand Property Focus

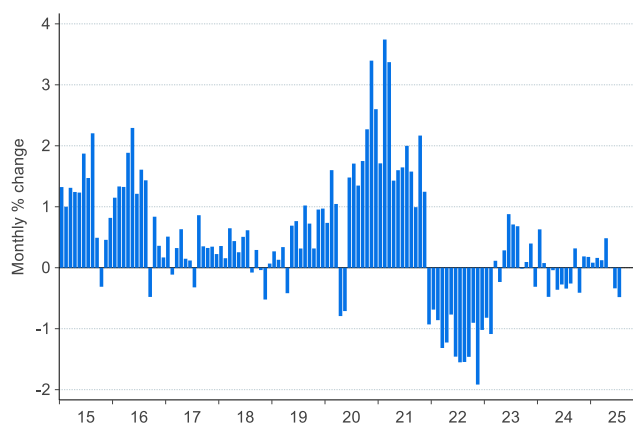
A subdued winter

August 2025

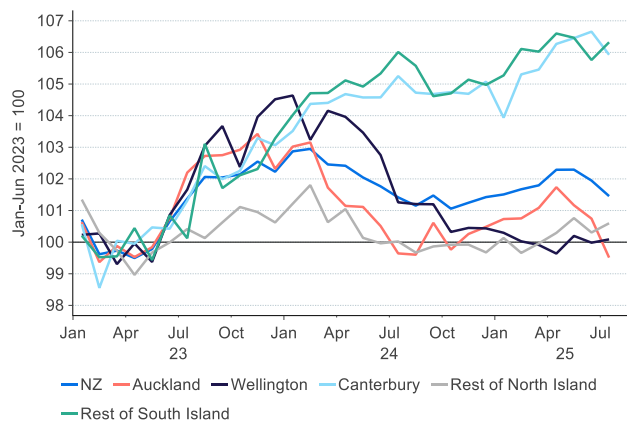


At a glance

House prices fell in June and July



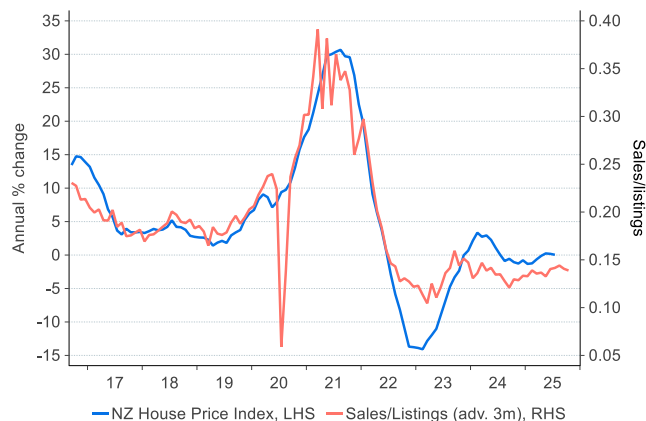
Auckland was particularly weak, while South Island prices have held up



Further cuts to the OCR are likely to stabilise the housing market



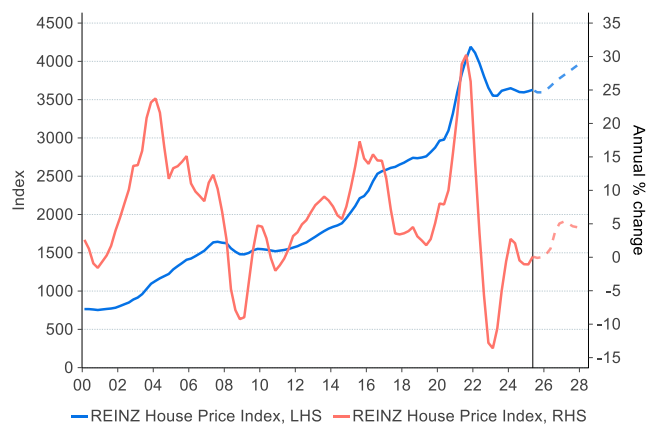
But near-term momentum in the market remains weak



And longer-term interest rates have dropped by less than short term interest rates



Weighing this up, we have trimmed our 2025 house price growth to around zero, and see 5% growth in 2026



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

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Contact

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

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

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Summary

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

Property Focus

House prices declined over winter, taking prices back to the same level they were in late 2024. This decline coincided with wider weakness in economic data from April to June. Regionally, Auckland led price declines, while the housing markets in the South Island have been more resilient, in line with their stronger job markets. Given soft near-term price momentum, we have trimmed our 2025 house price inflation forecast from 2.5% to around zero. However, the Reserve Bank signaled a greater-than-expected willingness to cut at its August Monetary Policy Statement, and we now expect the OCR to reach 2.5% by the end of the year. This will support a gradual recovery in the housing market and the wider economy, and we continue to expect 5% house price growth in 2026. There is a chance that Reserve Bank's easing stance triggers a quick lift in sentiment in the housing market, but we expect the shift in sentiment will be gradual given lingering headwinds from a soft job market and high inventories of property for sale. We also expect house price growth will be tempered by expectations that interest rates will eventually lift back up from low levels. See our [Property Focus](#) section.

Mortgage Borrowing Strategy

Floating mortgage rates and fixed rates out to 3 years are lower again this month, spurred on by the resumption of RBNZ OCR cuts after the pause in July. Over recent months, we have talked about time being on the side of borrowers, on the view that we thought that mortgage rates were likely to bottom out in about 6 months, at which time it'd be worth considering fixing for longer. Falls in mortgage rates seen this month have played into that vibe, and the broad thrust of our thinking hasn't really changed since last month. However, as time marches on, we are getting closer and closer to the point where it will likely pay to extend duration. With two more RBNZ OCR cuts expected by year-end (according to their own projections as well as our forecasts), further declines in mortgage rates are on the cards over coming months, and if they eventuate, those who fix for 6 months (as a cheap proxy to floating) one last time will be rewarded. However, given how difficult it will be to pick the exact low in rates, we do see merit in spreading risk over a number of terms. As the economy recovers, mortgage rates will start to rise, and borrowers will not want to get caught short, literally and figuratively. We are also mindful that global interest rates remain elevated, and that's keeping a floor under 4 to 5-year fixed rates. See our [Mortgage Borrowing Strategy](#).

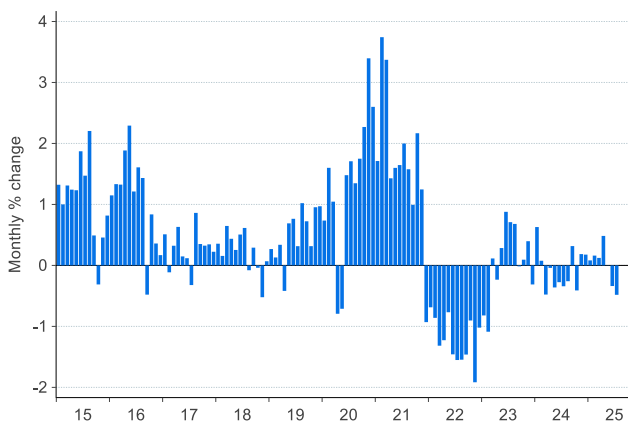
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Prices have fallen through winter

After a run of small house price increases over the first part of the year, house prices fell over winter. The seasonally adjusted REINZ house price index fell 0.3% in June and another 0.5% in July (figure 1). On average across the country, house prices are now unchanged from where they were at their last trough in Q4 2024.

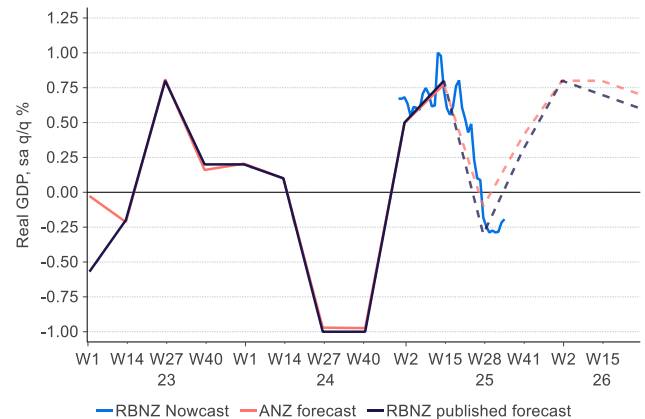
Figure 1. REINZ House Price Index (seasonally adjusted by ANZ)



Source: REINZ, Macrobond, ANZ Research

The softer housing market data over recent months has come alongside weaker economic activity data. The Reserve Bank's Nowcast model, which draws on 36 different high-frequency economic indicators, suggests that GDP growth was negative over Q2 (figure 2). We have also [revised our Q2 GDP forecast](#) from +0.1%q/q to -0.1% q/q. However, the economic data pulse has improved somewhat over August, suggesting we might now be past the worst. This, along with further cuts to the OCR, reduces downside risks.

Figure 2. RBNZ Nowcast vs GDP forecasts

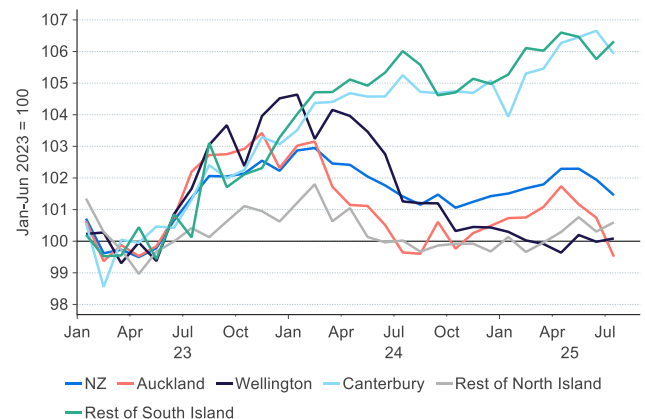


Source: RBNZ, Macrobond, ANZ Research

Auckland weak, regions stronger

The national average masks differences between regions. Price falls over winter have been led by renewed weakness in Auckland (figure 3). Prices in the South Island have, for the most part, held onto their gains over the last two years, while prices in the North Island outside of Auckland have largely tracked sideways.

Figure 3. Cumulative change in house prices since the first half of 2023



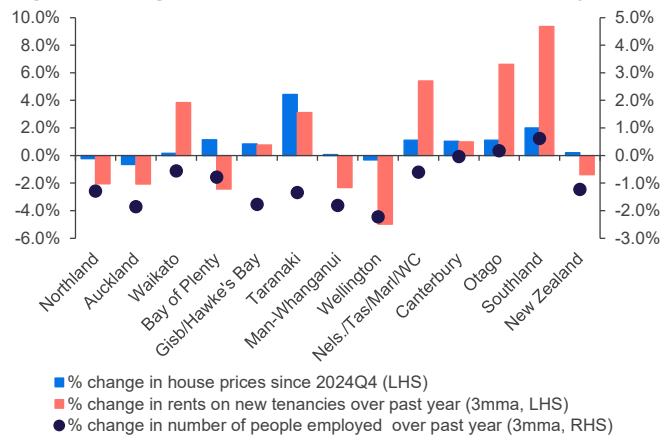
Source: REINZ, Macrobond, ANZ Research

Looking more closely, it's clear that relative economic performance explains much of this regional variation. Job losses have been most acute in Wellington, Auckland, and many regional parts of the North Island (figure 4). Correspondingly, house prices have fallen since the start of the year in Wellington and Auckland, and have been patchy around the rest of the North Island.

The impact is even clearer in the rental market: rents on new tenancies are down 5.0% y/y in Wellington and 2.0% y/y in Auckland – weaker than the national average of a 1.4% fall in rents (3mma basis).

In contrast, the South Island has maintained broadly stable job numbers over the past year, and the Waikato has seen the fewest job losses among North Island regions. These parts of the country have been supported by a strong rural economy and the resumption of tourism, resulting in rent increases and house prices edging up.

Figure 4. Regional house prices, rents and employment

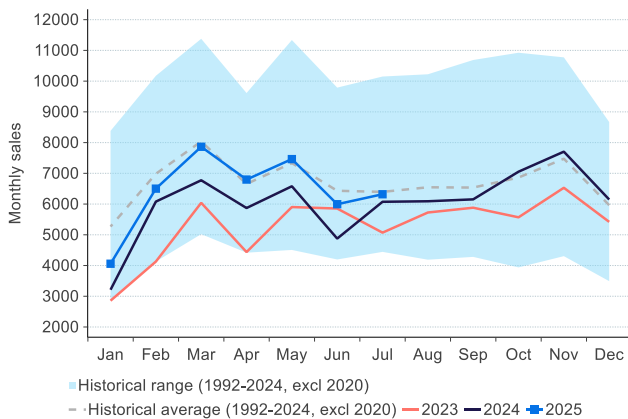


Source: REINZ, Stats NZ, Tenancy Services, Macrobond, ANZ Research

Sales steady, inventories tentatively peaking

House sales volumes returned to their historical average in July after dipping below it in June (figure 5). They remain well up from their low point around 2023 when interest rates were at their cycle peak, but have shown no sign of moving to a position of strength.

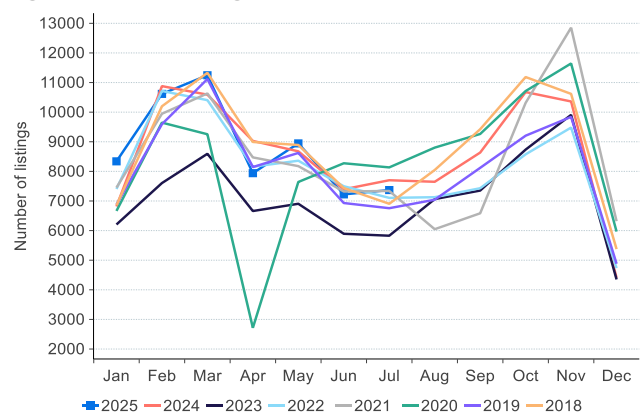
Figure 5. House sales volumes



Source: REINZ, Macrobond, ANZ Research

Another feature of the recent housing cycle has been an abundance of listings. However, the flow of new listings on to the market appears to be gradually returning to more typical levels for the time of year (setting aside pandemic-distorted 2020).

Figure 6. New listings



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

Inventories of property for sale tentatively look to have peaked as the easing flow of new listings has been met by steady sales (figure 7). This suggests that buyers still have plenty of choice, but the market is on track to stabilise. Again, though, there is regional variation: inventories have continued to rise in Auckland, while they have fallen outside of the main centres.

Figure 7. Total housing market inventory



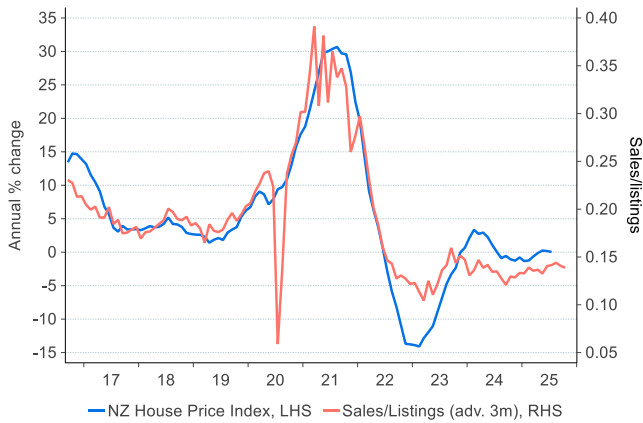
Source: realestate.co.nz, Macrobond, ANZ Research

Indicators of market balance point to weak near-term momentum

Indicators of the balance between housing demand and supply have been subdued. Given the housing market tends to have some short-term inertia, this suggests another month or two of small falls in prices may be on the cards, unless the RBNZ's signal of coming OCR cuts triggers a particularly rapid shift in sentiment.

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 remained at a low level, and, if anything, has weakened in the last couple of months (figure 8).

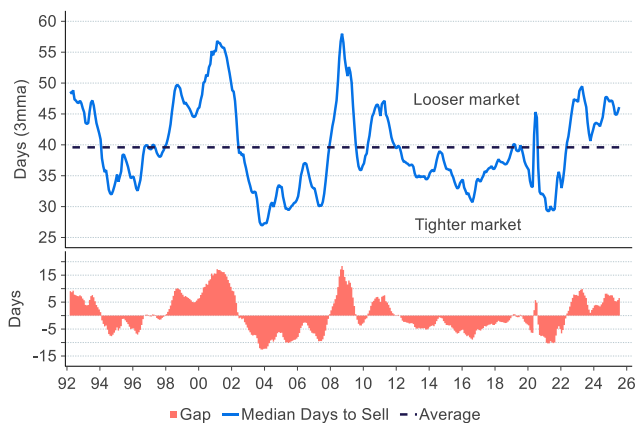
Figure 8. Sales-to-listings ratio



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

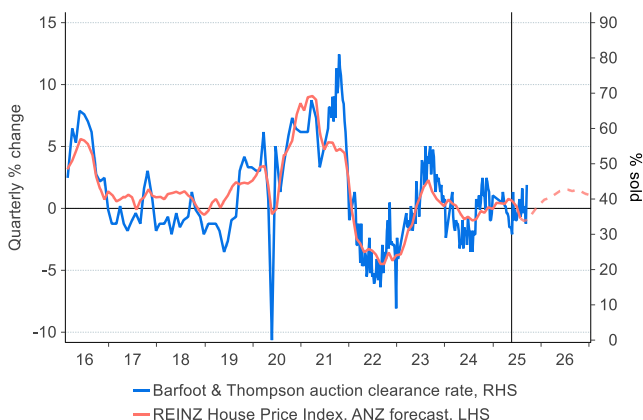
Likewise, median days to sell has sat firmly above its long-run average over 2025 (figure 9). This indicates that the market remains tilted in favour of buyers compared to historical norms.

Figure 9. Days to sell



Source: REINZ, Macrobond, ANZ Research

Figure 10. Auction clearance rate vs ANZ house price forecast



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

The auction clearance rate has oscillated around 35-40%, consistent with the market tracking largely sideways for now (figure 10). It did pop up to 44% in the week ending 28 August, which could be an early response to the

RBNZ's signal of further OCR cuts, but it may also just be weekly volatility.

OCR cuts set the scene for stabilising and eventually increasing prices

Interest rates look set to fall more quickly than we expected at the time of our last Property Focus. The RBNZ cut the Official Cash Rate by 25bp in the August MPS and surprised markets with their willingness to cut further. Two Monetary Policy Committee members voted for a 50bp cut in August, and the RBNZ's OCR forecast suggested two more 25bp cuts would happen before the end of the year, which would take the OCR to 2.5%.

Accordingly, we have brought forward the two further cuts in our forecasts to October and November, whereas we were previously forecasting them to come in November and February. These OCR cuts will flow through into an improving economy and support for the housing market.

Figure 11. OCR forecasts

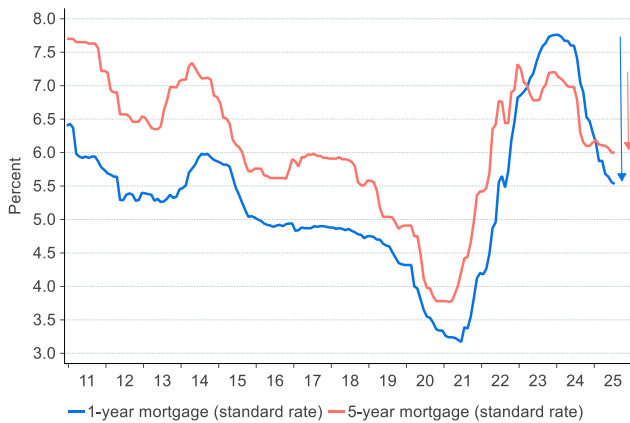


Source: RBNZ, Macrobond, ANZ Research

However, the housing market is coming from a subdued starting point. Given lingering headwinds such as a weak labour market and high inventories, it's not guaranteed that reductions in the OCR will see prices turn upwards immediately. Our best guess is that OCR cuts will impact gradually over the remainder of 2025 (assuming the economic data doesn't shift in a way that changes the Reserve Bank's plans altogether!).

Furthermore, the costs of home ownership look set to remain elevated on average over the next five years or so, and this will keep a lid on how much people will be prepared to pay for a house. While a lower OCR will reduce interest costs for a year or two, neither us, the RBNZ or the market expect very low interest rates to stick around for the long term. Buyers are likely to factor this in. It can also be seen in the fact that 5-year mortgage rates have dropped by much less than shorter-term mortgage rates (figure 12). On top of this, the cost of council rates and insurance is higher than it was in the past, and rents on new tenancies are falling. This will collectively temper prospective buyers' enthusiasm and the willingness of existing owners to hold on to property, even with a lower OCR.

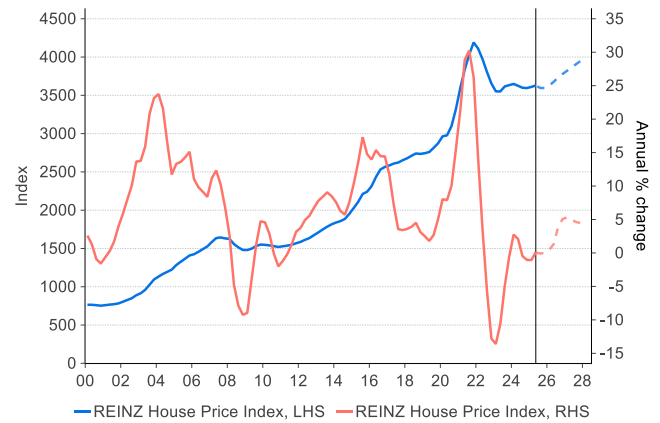
Figure 12. Short- and longer-term interest rates



Source: RBNZ, Macrobond, ANZ Research

Weighing all this up, and considering that house prices are all but unchanged since the end of 2024, we have shaved our forecast for house price growth. We now expect around zero growth over 2025 (previously 2.5% annual growth), i.e. house prices sitting around the same level in Q4 2025 as they were in Q4 2024. However, we continue to expect that house prices will increase by 5% in 2026, supported by lower interest rates and a cyclical economic recovery.

Figure 13. House price forecast



Source: RBNZ, Macrobond, ANZ Research

Housing market indicators for July 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	\$667,680	1.7	-1.9	0.2	0.2	182	+15%	58
Auckland	\$998,192	2.7	-0.7	-0.1	-0.7	1,867	-2%	46
Waikato	\$754,347	2.3	2.4	0.5	0.3	682	+1%	53
Bay of Plenty	\$807,892	-1.0	1.4	-0.1	0.7	356	-16%	42
Gisborne	\$594,182	-2.0	0.1	0.2	1.0	32	-23%	48
Hawke's Bay	\$694,087	2.9	0.7	0.2	1.0	213	-6%	45
Manawatu-Wanganui	\$532,892	0.4	-1.0	-0.3	0.1	284	-5%	43
Taranaki	\$637,531	5.2	2.4	5.0	2.3	139	-13%	42
Wellington	\$785,405	-1.5	0.9	-1.2	0.2	599	-3%	49
Tasman, Nelson & Marlborough	\$748,480	7.6	0.7			228	+4%	46
Canterbury	\$687,138	4.2	-0.1	0.6	0.6	1,126	-2%	40
Otago	\$738,280	10.6	4.8	-0.6	0.5	397	+3%	54
West Coast	\$352,164	-14.3	6.0	0.0	-0.6	36	-14%	40
Southland	\$497,233	0.1	4.8	2.8	-0.5	142	-14%	38
New Zealand	\$782,830	1.7	0.3	0.0	0.0	6,300	-3%	45

Mortgage Borrowing Strategy

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Summary

Floating mortgage rates and fixed rates out to 3 years are lower again this month, spurred on by the resumption of RBNZ OCR cuts after the pause in July. Over recent months, we have talked about time being on the side of borrowers, on the view that we thought that mortgage rates were likely to bottom out in about 6 months, at which time it'd be worth considering fixing for longer. Falls in mortgage rates seen this month have played into that vibe, and the broad thrust of our thinking hasn't really changed since last month. However, as time marches on, we are getting closer and closer to the point where it will likely pay to extend duration. With two more RBNZ OCR cuts expected by year-end (according to their own projections as well as our forecasts), further declines in mortgage rates are on the cards over coming months, and if they eventuate, those who fix for 6 months (as a cheap proxy to floating) one last time will be rewarded. However, given how difficult it will be to pick the exact low in rates, we do see merit in spreading risk over a number of terms. As the economy recovers, mortgage rates will start to rise, and borrowers will not want to get caught short, literally and figuratively. We are also mindful that global interest rates remain elevated, and that's keeping a floor under 4 to 5-year fixed rates.

Thoughts and views

Average floating mortgage rates and fixed rates out to 3 years are lower again this month across the five largest banks, while the median of the 4 and 5-year rates across the five largest banks have not changed (figure 1). These changes follow the RBNZ's decision to resume OCR cuts this month following July's pause. The decision to resume cuts was emphatic. Indeed, the RBNZ's summary record of meeting revealed that they actually considered cutting by 50bp, and two committee members voted for that. Not only that, the RBNZ's projections (which are model-driven rather than a forecast of discrete moves) showed that they expect to deliver a further 45bp of cuts, conditional on the economy evolving as expected, some 30bp more than their previous forecasts from July. Suffice to say that they and we are now aligned in our view that the OCR is headed to 2.5%.

With two more OCR cuts likely coming, we expect shorter-dated mortgage rates to continue falling, led by wholesale swap rates. But while that may be music to the ears of borrowers, longer-term rates like the 4 and 5-year are hardly coming down. Why? Because they are more sensitive to global long-term interest rates (particularly US 10-year bond yields), which remain elevated. We won't go into a deep dive on US bond yields here, but the short story is that global investors are becoming increasingly worried about unsustainable US fiscal policy settings and central bank independence, and that's put a floor under long-term interest rates everywhere. While global fiscal policy doesn't immediately spring to mind when thinking about your mortgage rates, it does matter.

The upshot of this is that borrowers will not be able to secure an extension of certainty without incurring some additional cost. The price versus certainty trade-off is alive and well. That is, short-term fixed rates are the cheapest, and we think they will get a little cheaper yet, but they don't offer as much certainty as long-term fixes do, which cost more. That isn't new, and it is a trade-off that many borrowers will have gotten used to since the global financial crisis in 2008. But it is a reminder to keep one's eye on the prize and try not to get caught short if we do start to see fixed rates move up while short-term rates are falling, as was seen during COVID.

To be sure, our wholesale interest rate forecasts do not envisage a significant upward shift in long-term interest rates. Like short-term rates, we expect them to rise over 2026 as the economy recovers. But because they are driven by global factors, they may start to rise irrespective of what the RBNZ is doing, and that might catch out people focused solely on the local economy and RBNZ.

Because of those complexities and our sense that we are getting closer to the point where interest rates bottom out, we see merit in spreading risk over a number of terms, even if, like last month, one's core strategy is built around hoping that rates move a little lower yet. We are projecting further falls in mortgage rates, but they are expected to be modest. So, while we wouldn't be scrambling, equally, we think it makes sense to acknowledge uncertainties and be ready to act if things don't turn out as expected. Turning points are particularly tricky to predict.

Figure 1. Carded special mortgage rates*

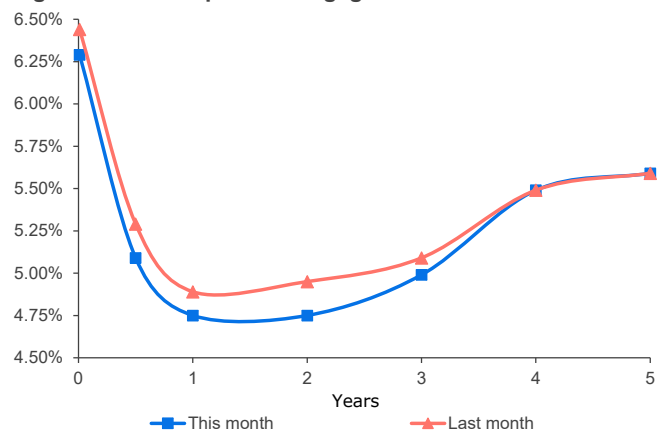


Table 1. Special Mortgage Rates*

Term	Breakevens for 20%+ equity borrowers				
	Current	in 6mths	in 1yr	in 18mths	in 2 yrs
Floating	6.29%				
6 months	5.09%	4.41%	4.75%	4.75%	5.35%
1 year	4.75%	4.58%	4.75%	5.05%	5.47%
2 years	4.75%	4.82%	5.11%	5.61%	6.23%
3 years	4.99%	5.27%	5.74%	5.94%	6.15%
4 years	5.49%	5.60%	5.80%		
5 years	5.59%	*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 (%)													
		4.00	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
Mortgage Size (\$000)	200	220	227	234	241	248	255	262	269	277	284	292	299	307	315
	250	275	284	292	301	309	318	327	336	346	355	364	374	384	393
	300	330	340	351	361	371	382	393	404	415	426	437	449	460	472
	350	385	397	409	421	433	446	458	471	484	497	510	524	537	551
	400	440	454	467	481	495	509	524	538	553	568	583	598	614	629
	450	495	511	526	541	557	573	589	606	622	639	656	673	690	708
	500	550	567	584	601	619	637	655	673	691	710	729	748	767	787
	550	606	624	643	662	681	700	720	740	760	781	802	823	844	865
	600	661	681	701	722	743	764	786	807	830	852	875	897	921	944
	650	716	737	760	782	805	828	851	875	899	923	947	972	997	1,023
	700	771	794	818	842	867	891	917	942	968	994	1,020	1,047	1,074	1,101
	750	826	851	876	902	928	955	982	1,009	1,037	1,065	1,093	1,122	1,151	1,180
	800	881	908	935	962	990	1,019	1,048	1,077	1,106	1,136	1,166	1,197	1,227	1,259
	850	936	964	993	1,023	1,052	1,082	1,113	1,144	1,175	1,207	1,239	1,271	1,304	1,337
	900	991	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
	950	1,046	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
	1000	1,101	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

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

	Actual			Projections						
	Mar-25	Jun-25	Current	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
Floating Mortgage Rate	7.2	6.8	6.3	6.3	5.8	5.8	5.8	5.8	5.8	6.0
1-Yr Fixed Mortgage Rate	5.2	4.9	4.8	4.7	4.5	4.6	4.7	4.8	5.0	5.0
2-Yr Fixed Mortgage Rate	5.1	4.9	4.8	4.7	4.6	4.7	4.8	4.9	5.0	5.0
3-Yr Fixed Mortgage Rate	5.4	5.1	5.0	4.9	4.8	4.8	4.9	4.9	5.0	5.1
5-Yr Fixed Mortgage Rate	5.7	5.6	5.6	5.5	5.4	5.5	5.5	5.6	5.6	5.6

Source: RBNZ, ANZ Research

Wholesale interest rate forecasts

	Actual			Forecasts						
	Mar-25	Jun-25	Current	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
Official Cash Rate	3.75	3.25	3.00	3.00	2.50	2.50	2.50	2.50	2.50	2.75
90-Day Bank Bill Rate	3.61	3.29	3.02	2.70	2.62	2.62	2.62	2.62	2.82	3.12
NZ 2-yr swap	3.37	3.19	2.88	2.84	2.80	2.90	2.98	3.04	3.15	3.20
10-Year Bond	4.49	4.54	4.36	4.40	4.40	4.40	4.40	4.40	4.40	4.40

Economic forecasts

	Actual			Forecasts						
	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	-0.7	0.2	1.6	1.9	1.9	2.7	3.0	2.9
CPI Inflation (Annual % Chg)	2.2	2.2	2.5	2.7(a)	3.0	2.9	2.2	1.9	1.7	1.7
Unemployment Rate (%)	4.8	5.1	5.1	5.2(a)	5.3	5.2	5.1	4.9	4.8	4.6
House Prices (Quarter % Chg)	-0.7	-0.1	0.4	0.5(a)	-0.9	0.0	0.8	1.4	1.5	1.2
House Prices (Annual % Chg)	-0.5	-1.0	-1.1	0.1(a)	-0.1	0.0	0.4	1.3	3.8	5.0

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

Meet the team

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



Sharon Zollner

Chief Economist, New Zealand

Telephone: +64 9 357 4094

Email: sharon.zollner@anz.com

General enquiries:

research@anz.com

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www.research.anz.com



David Croy

Senior Strategist

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

Telephone: +64 4 576 1022

Email: david.croy@anz.com



Matthew Dilly

Agricultural Economist

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

Telephone: +64 21 221 6939

Email: matthew.dilly@anz.com



Miles Workman

Senior Economist

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

Telephone: +64 21 661 792

Email: miles.workman@anz.com



Matthew Galt

Senior Economist

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

Telephone: +64 21 633 469

Email: matthew.galt@anz.com



Kyle Uerata

Economic Statistician

Economic statistics, ANZ proprietary data (including ANZ Business Outlook), data capability and infrastructure.

Telephone: +64 21 633 894

Email: kyle.uerata@anz.com



Natalie Denne

PA / Desktop Publisher

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

Telephone: +64 21 221 7438

Email: natalie.denne@anz.com

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