



New Zealand Property Focus

Headwinds and tailwinds

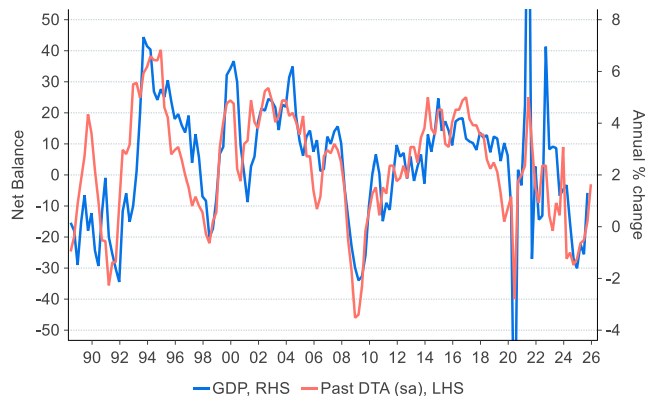
January 2026

At a glance

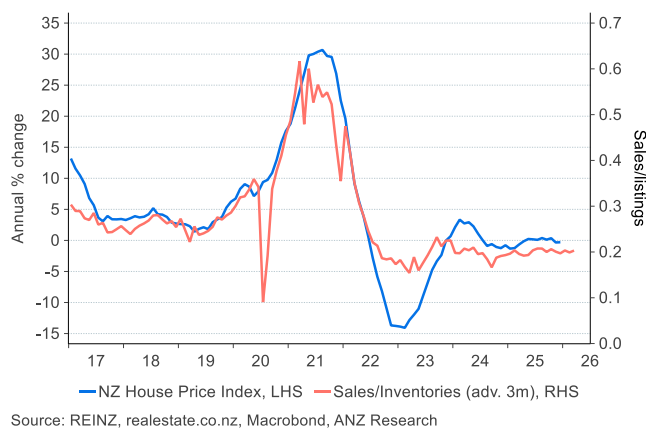
House prices have been flat for three years



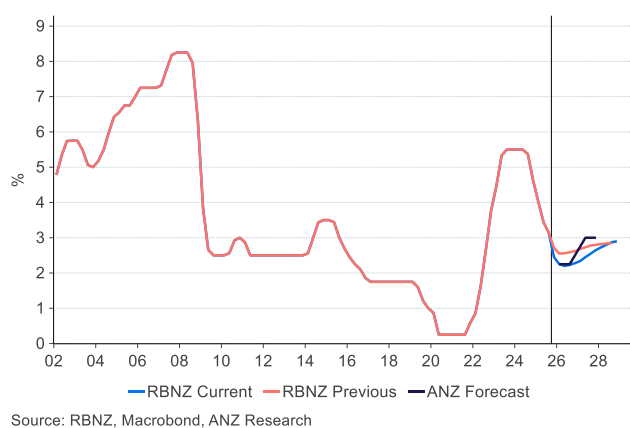
An improving economy will be a tailwind for the market



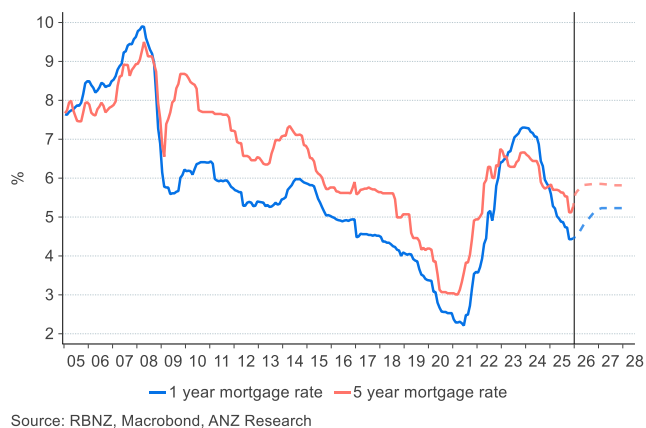
But there is little near-term momentum in prices



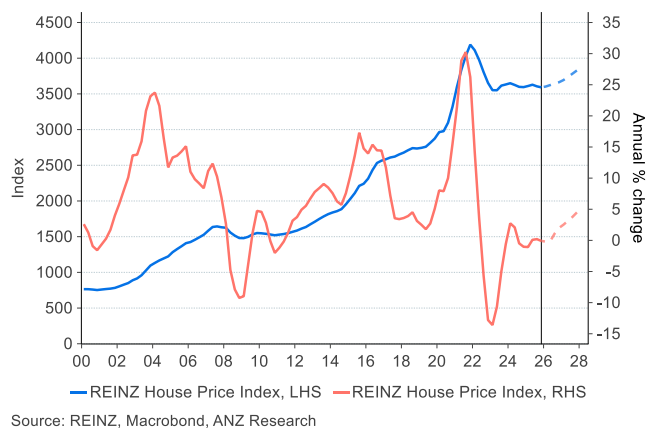
And we expect OCR hikes sooner, now from December 2026



Rising mortgage rates are a headwind for the housing market



We have cut our 2026 house price inflation forecast from 5% to 2%



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See [page 13](#)

Inside

At a glance	2
Housing Market Overview	4
Regional Housing Market Indicators	8
Mortgage Borrowing Strategy	9
Weekly Mortgage Repayment Table	12
Mortgage Rate Forecasts	12
Economic Forecasts	12
Important Notice	14

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 now been flat for three years. There is clear evidence that the economy improved through the latter part of 2025, and this will be a tailwind for the housing market. However, house prices are starting 2026 with little momentum, and uncertainty from the upcoming election – including the prospect of a capital gains tax – may keep some buyers on the sidelines this year. Moreover, the OCR looks set to rise sooner rather than later after growth and inflation have both come in hotter than the RBNZ expected. We have brought forward our expectation for the first OCR hike to December 2026 (previously February 2027). As OCR hikes draw closer, mortgage rates are shifting from a tailwind to a headwind for the housing market. Weighing it all up, we have reduced our house price inflation forecast for 2026 to 2% (from 5% previously). See our [Property Focus](#) section.

Mortgage Borrowing Strategy

There have been mixed developments on the mortgage rate front since our last *Property Focus* in late November, with median fixed rates 18 months and longer all 20-45bp higher, the median 6-month rate 10bp lower, and median floating and 1-year fixed rates unchanged. Increases seen for longer terms are reflective of moves in wholesale swap rates, which have risen as markets have swung from expecting further OCR cuts to now expecting the RBNZ's next move to be a hike. Those sentiments were in play in financial markets before Christmas, which explains why mortgage rates rose after the RBNZ cut. While there was a brief reprieve over the summer break, higher global interest rates and the recent run of strong domestic data have driven wholesale swap rates back up towards the highs seen in mid-December. Looking ahead we expect fixed mortgage rates to continue rising gradually. That suggests that there is still merit in fixing for longer even though mortgage rates are up off their lows. With longer fixed terms costing more, we see merit in breakeven analysis, which we provide on pages 10-11. At the moment, breakevens suggest on a pure cost basis that there is merit in fixing for 2 or possibly 3 years. Fixing for 4 or 5 years may appeal to those who want certainty or are worried about the long-term outlook for interest rates but are less favourable on a cost basis. Floating is still very expensive and much cheaper 6-month rates may be a viable alternative for those who value flexibility. See our [Mortgage Borrowing Strategy](#).

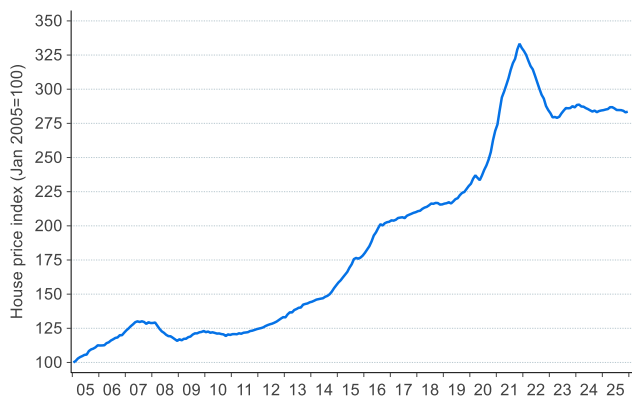
Summary

House prices have now been flat for three years. There is clear evidence that the economy improved through the latter part of 2025, and this will be a tailwind for the housing market. However, house prices are starting 2026 with little momentum, and uncertainty from the upcoming election – including the prospect of a capital gains tax – may keep some buyers on the sidelines this year. Moreover, the OCR looks set to rise sooner rather than later after growth and inflation have both come in hotter than the RBNZ expected. We have brought forward our expectation for the first OCR hike to December 2026 (previously February 2027). As OCR hikes draw closer, mortgage rates are shifting from a tailwind to a headwind for the housing market. Weighing it all up, we have reduced our house price inflation forecast for 2026 to 2% (from 5% previously).

Starting 2026 with little momentum in prices

Average nationwide house prices are showing little sign of breaking away from their three-year long flat trend (figure 1). The REINZ House Price Index is down just 0.1% from a year ago (on a seasonally adjusted and 3-month moving average basis). Recent monthly movements in the House Price Index have alternated between small falls and increases.

Figure 1. REINZ House price index



Around this nationwide average, the broad North/South split in house prices trends is striking, with meaningful divergence within the islands too (figures 2 and 3). Prices in Wellington have steadily fallen and are now down around 4% compared to six months ago. Prices in Auckland have been drifting down too, but not as quickly as in Wellington. In contrast, prices in Canterbury, Otago and Southland have continued to rise, supported by their stronger regional economies.

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

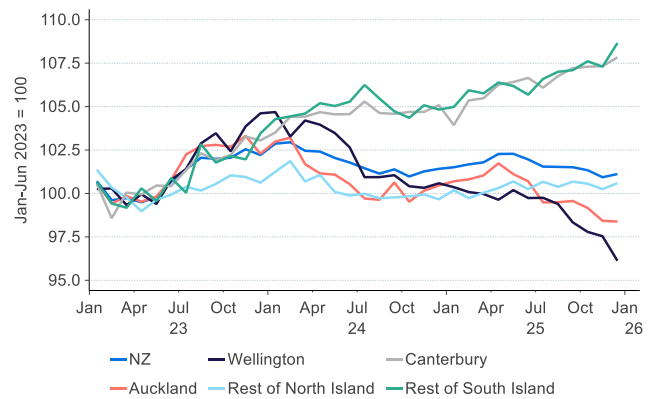
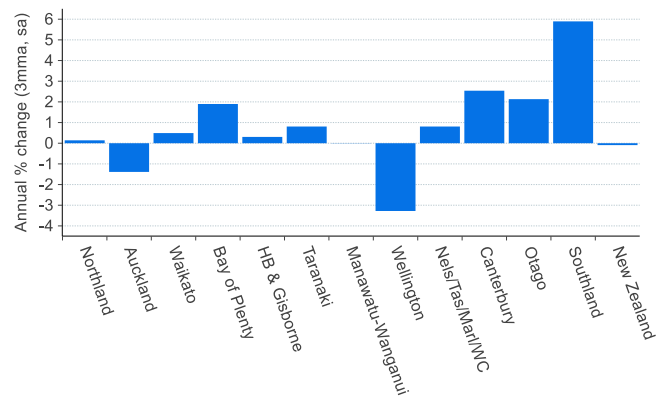
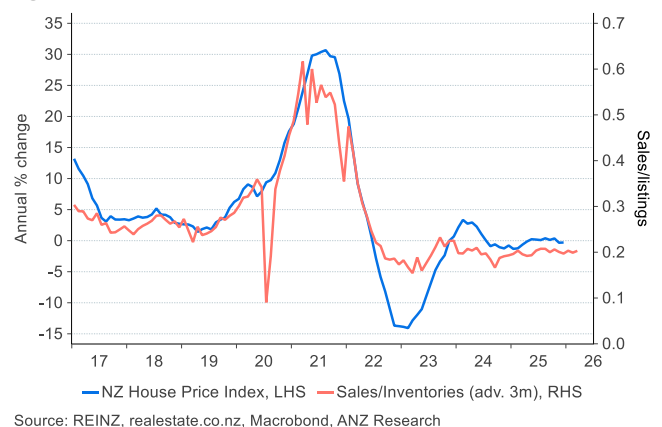


Figure 3. Annual change in house price index by region (sa, 3mma)



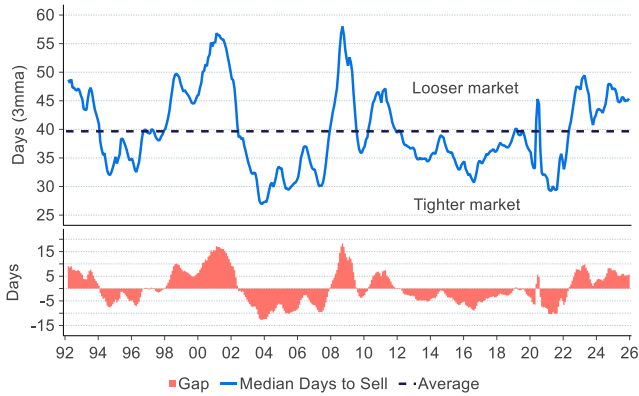
Indicators of the balance between demand and supply suggest prices will continue to be flat through the early part of 2026. The ratio of sales to inventories is a useful indicator of heat in the housing market and tends to give a 3-6 month lead on house price momentum. It is flat as a pancake, suggesting prices will be too (figure 4).

Figure 4. Sales-to-inventories ratio



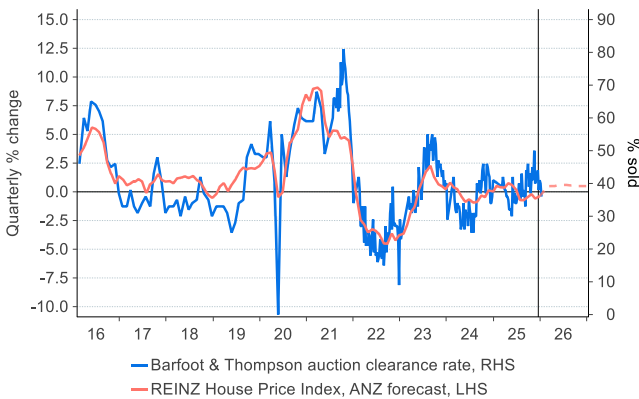
There's been equally little change in median days to sell over recent months. This has sat at exactly 45 days (sa) in all of October, November and December. This is above the long-run average of 40, signalling a market that's still tilted in favour of buyers (figure 5).

Figure 5. Days to sell



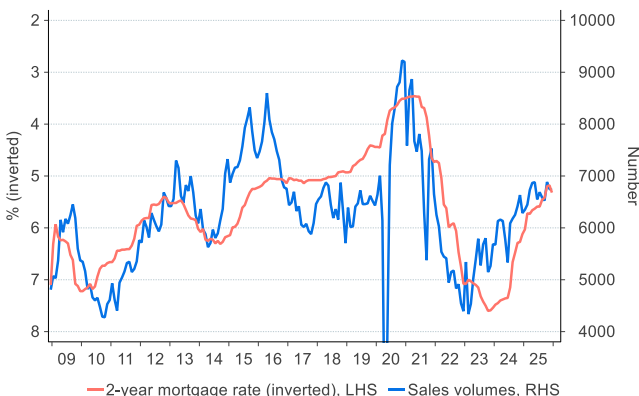
The weekly auction clearance rate also points to quite a balanced market, signalling little movement in prices either up or down in the next few months (figure 6).

Figure 6. Auction clearance rate vs ANZ house price forecast



Underlying this, sales volumes did tick up a small amount towards the end of 2025, indicating a touch more demand in the final months of the year (figure 7). This makes sense given that sales volumes respond quickly to interest rates, and the Reserve Bank delivered a string of OCR cuts through to November last year. However, as we discuss later, the next move in the OCR is set to be up late in 2026, which will limit growth in housing demand from here, with mortgage rates already off their lows.

Figure 7. Sales volumes vs mortgage rates



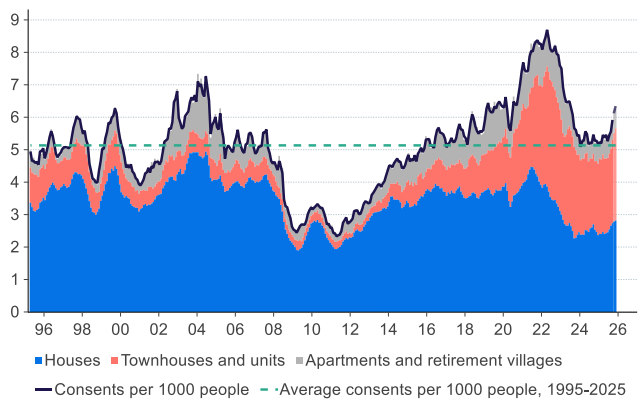
Rising demand has been met with plenty of listings of new property for sale, helping to keep price pressures in check. Inventories of property for sale have oscillated around a 10-year high for over a year now (figure 8).

Figure 8. Inventories of property for sale



One factor supporting the number of listings has been resilient house-building activity through this economic downturn. While there has been a steep drop-off in the number of homes consented from its 2022 peak, the number of consents per capita has only dropped down to its long-term average, rather than dropping well below, as it did after 2008 (figure 9). In the past few months, consents have increased in response to lower interest rates, which will further support the supply of new housing over 2026.

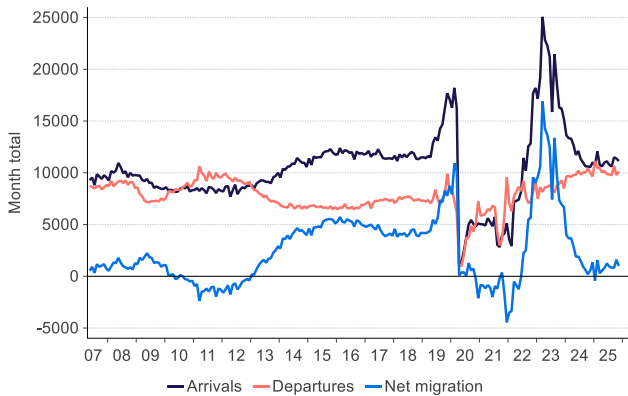
Figure 9. Number of building consents per 1000 people (sa, 3mma)



Townhouses have featured heavily in home-building over recent years across the main urban areas, supported by reforms over the past 10-15 years that make it easier to build at higher density. Even though real house prices have come down a long way from the peak, developers are still clearly finding it feasible to build. Lower interest rates, less land input per home (for higher-density developments), and much lower land prices in some areas are all helping to keep housing construction going.

Another factor keeping house prices in check is low net migration (figure 10). Departures have held at elevated levels as the strong Australian job market has drawn New Zealanders across the ditch, while arrivals have been well off their peak. Net migration is likely to increase as the labour market recovers, but it may only be gradual given ongoing strength in the Australian job market. The unemployment rate in Australia is currently 4.1%, versus over 5% here.

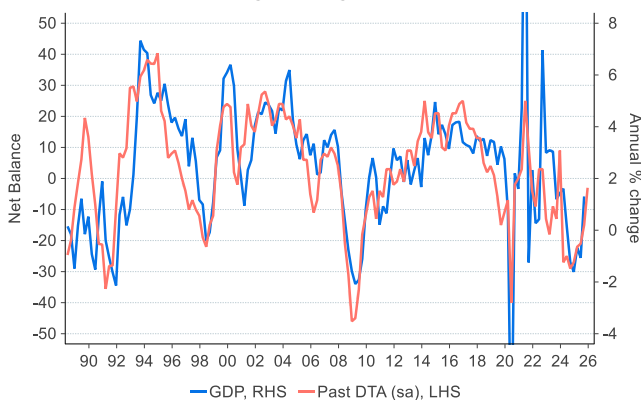
Figure 10. Net migration (sa)



More headwinds than tailwinds, leading us to cut our 2026 forecast from 5% to 2%

Since our last Property Focus, the data has shown a clear economic recovery underway through the latter part of 2025. GDP growth came in stronger than expected in Q3, retail spending is up, and businesses are reporting stronger activity across the major surveys. The economic recovery underway will support house prices by supporting a stronger labour market, improved consumer confidence, and an eventual turn higher in net migration.

Figure 11. GDP growth and past domestic trading activity in the NZIER's Quarterly Survey of Business Opinion



However, there are important headwinds weighing against this.

First, the housing market is starting 2026 with little momentum, suggesting that the recent flat trends in the market will persist through the early months of 2026.

Second, uncertainty from the upcoming general election – including the prospect of a capital gains tax – may keep some home buyers on the sidelines through the year. There were some signs that investors pulled back during previous times a capital gains tax was proposed, such as over 2014 and 2017-2019. The impact wasn't large – not enough to disentangle from the bigger macroeconomic drivers of the housing market – and prices rose by around 2-8% per year during those windows. But debate about a capital gains tax may well restrain housing market activity somewhat until the policy landscape becomes clearer.

Third, and most importantly, interest rates look set to head higher sooner rather than later.

The recovery in economic activity has come alongside stronger inflation. CPI inflation came in at an annual rate of 3.1% in Q4 2025, roundly beating the RBNZ's November MPS forecast of 2.7%. What's more, it was a broad-based surprise and the decline in measures of core inflation stalled in the upper part of the RBNZ's target band, suggesting underlying disinflation slowed in the latter part of last year. There's still plenty of evidence of spare capacity in the economy that will pull inflation down over the coming year, but the amount of spare capacity is now diminishing in the face of decent economic growth. That's the plan, but it is happening a little more quickly than the RBNZ expected.

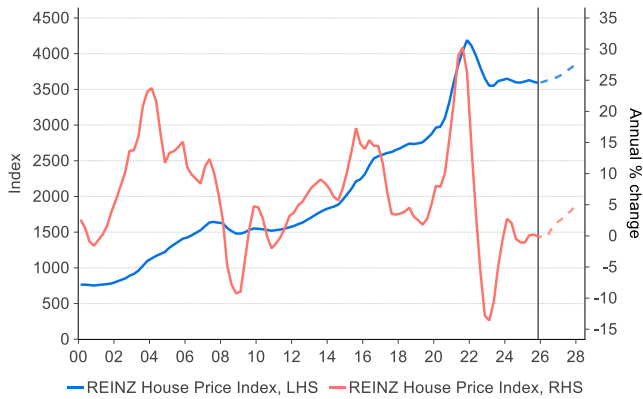
Given the persistence in inflation and the lift in activity indicators, we have recently brought forward our forecast for the [first OCR hike](#) from February 2027 to December 2026, and for now have pencilled in the OCR still settling at our assumed neutral rate of 3% from April 2027 (figure 12). There's a lot of water to flow under the bridge before then though, and every chance that the first OCR hike could come either earlier or later than our forecast given it's still so far off.

Figure 12. Official cash rate and forecasts



Weighing up the economic recovery, higher interest rates, the lack of near-term momentum in the housing market, and election-related uncertainty, we have reduced our house price inflation forecast for 2026 from 5% to 2%. We have kept our house price inflation forecast for 2027 unchanged at 4.5%, which would see it broadly match income growth.

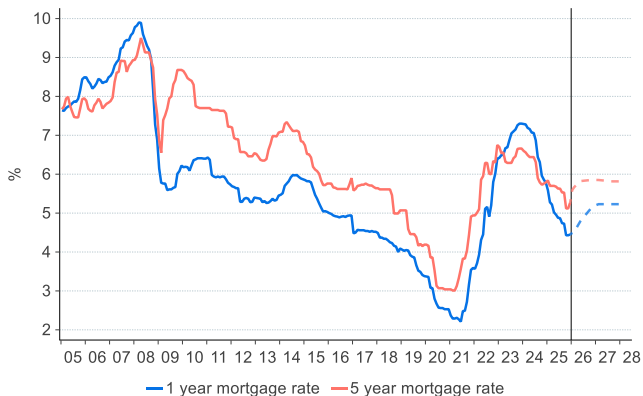
Figure 13. House price forecast



Source: REINZ, Macrobond, ANZ Research

Mortgage rates are a particularly important influence on the housing market, and we now see these as shifting from a tailwind to a headwind. As discussed in our [Mortgage Borrowing Strategy](#) section below, average fixed mortgage rates across the major banks for terms of 18 months and beyond have already increased 20-45bp since November. These increases have come as wholesale interest rates have risen in anticipation of OCR hikes. As OCR hikes draw closer through 2026, we anticipate that wholesale interest rates will continue to rise, putting further upward pressure on mortgage rates (figure 14).

Figure 14. Short- and longer-term mortgage rates



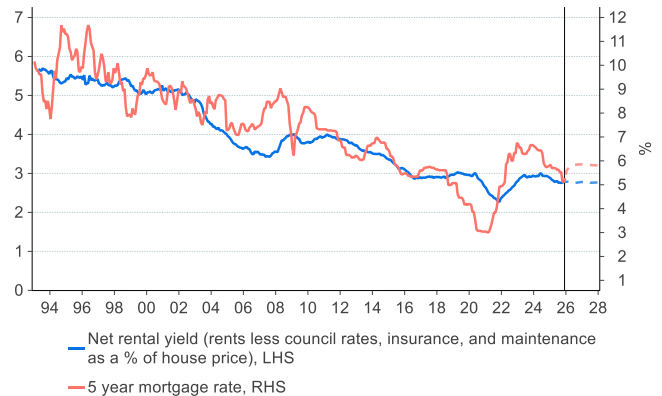
Source: RBNZ, Macrobond, ANZ Research

Even right now, it's not clear that mortgage rates are at a level that would drive house prices particularly higher. One way of estimating the extent of upward or downward pressure of mortgage rates on house prices is by comparing mortgage rates and net rental yields (rents less council rates, insurance and maintenance as a percentage of house prices). 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 (figure 15).¹ 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).

¹ This makes some sense from the perspective of an investor, as it means rents cover most of the costs of the property, and capital gains over the long term provide a return on the investor's funds. While not a popular term, the 5-year mortgage rate captures where interest rates are expected to average over time, which is what matters for a long-term investment.

Right now, rental yields don't look especially compelling given where mortgage rates are at, and that will become even more the case as OCR hikes put further upward pressure on mortgage rates. Rent inflation has been very subdued recently, and while it is likely to pick up as the economy recovers, it will still take a long time for this to significantly raise rental yields. This implies that restrained house price inflation will be needed to keep rental yields broadly in line with mortgage rates.

Figure 15. 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 starting the year with little momentum and the market faces headwinds from election uncertainty and rising interest rates. This makes 2026 look set to be another year of little movement in overall house prices.

Housing market indicators for December 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	\$686,404	7.2	3.3	-0.1	0.1	186	-8%	65
Auckland	\$1,000,214	1.7	1.7	-2.1	-0.9	1,994	-2%	46
Waikato	\$753,562	4.2	1.3	0.8	0.2	701	+3%	47
Bay of Plenty	\$819,737	1.7	1.3	1.4	0.5	438	-5%	45
Gisborne	\$748,877	25.2	5.3	2.5	-0.4	42	-4%	47
Hawke's Bay	\$666,671	-6.3	0.3	2.5	-0.4	211	-2%	40
Manawatu-Whanganui	\$537,361	-0.4	0.0	0.0	-0.5	332	+5%	46
Taranaki	\$613,101	2.1	1.9	0.9	-1.9	162	-2%	35
Wellington	\$767,440	0.9	0.2	-4.4	-2.0	638	-1%	48
Tasman, Nelson & Marlborough	\$733,992	1.0	1.3			232	0%	42
Canterbury	\$717,088	3.3	1.4	2.6	0.8	1,183	-1%	41
Otago	\$698,955	0.6	-1.2	2.5	0.4	390	-6%	47
West Coast	\$394,723	7.9	5.7	2.0	0.0	41	-6%	83
Southland	\$496,514	7.8	0.3	6.6	2.3	166	+7%	22
New Zealand	\$784,016	1.4	0.7	-0.3	-0.4	6,729	0%	45

Mortgage borrowing strategy

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Summary

There have been mixed developments on the mortgage rate front since our last Property Focus in late November, with median fixed rates 18 months and longer all 20-45bp higher, the median 6-month rate 10bp lower, and median floating and 1-year fixed rates unchanged. Increases seen for longer terms are reflective of moves in wholesale swap rates, which have risen as markets have swung from expecting further OCR cuts to now expecting the RBNZ's next move to be a hike. Those sentiments were in play in financial markets before Christmas, which explains why mortgage rates rose after the RBNZ cut. While there was a brief reprieve over the summer break, higher global interest rates and the recent run of strong domestic data have driven wholesale swap rates back up towards the highs seen in mid-December. Looking ahead we expect fixed mortgage rates to continue rising gradually. That suggests that there is still merit in fixing for longer even though mortgage rates are up off their lows. With longer fixed terms costing more, we see merit in breakeven analysis, which we provide on pages 10-11. At the moment, breakevens suggest on a pure cost basis that there is merit in fixing for 2 or possibly 3 years. Fixing for 4 or 5 years may appeal to those who want certainty or are worried about the long-term outlook for interest rates but are less favourable on a cost basis. Floating is still very expensive and much cheaper 6-month rates may be a viable alternative for those who value flexibility.

Thoughts and views

There have been mixed moves in mortgage rates since our last Property Focus was published on 27 November. Median rates 18 months and longer are higher, but the median 6-month rate is lower, and median floating and 1-year rates have not changed. Odd as that may seem given that the RBNZ's last move was a cut, the reason for the divergence between the OCR and mortgage rates is that mortgage rates are determined primarily by wholesale swap rates rather than the OCR. In practice, mortgage rates aren't about where the OCR is now; it's all about where markets think the OCR is going in the future, and markets have swung from expecting more cuts to expecting the next move to be a hike. We concur and now expect [the first hike to come later this year](#). Longer-term rates are also heavily influenced by global rates, and global bond yields are rising on inflation and fiscal sustainability concerns. There's a lot to think about.

Given recent rises in mortgage rates, borrowers who did lock in at lower rates last year, which we favoured doing at the time, will likely be pleased they did. For those who have yet to make a decision to fix or have rollovers coming up, even though fixed rates are off their lows, we still see merit in fixing now for longer. In simple terms, that's because we expect wholesale and retail interest rates to continue rising, albeit gradually ([page 12](#)).

Fixing costs more the further out one goes, so it's not as simple as "longer is better". Our breakeven analysis shows that if mortgage rates do rise in line with what is implied by our wholesale interest rate forecasts, fixing for 2 or even 3 years looks like a sweet spot. Our breakevens (see infographics on pages 10-11) show that fixing for 2 years at 4.69% will be cheaper overall than fixing for 1-year at 4.49% and rolling for another year if the rate you roll into next year is above 4.89%. And as our mortgage projections on page 12 show, we expect 1-year mortgage rates to be above 5% by then. Forecasts are by nature uncertain, and borrowers ought to use their own judgement, but by doing the maths you can at least compare your expectations against what's built into the term structure of mortgage rates. Fixing for 3 years at 5.09% will be cheaper than fixing for 2 years at 4.69% and then re-fixing for another year if the 1-year rate is above 5.89% in 2 years' time. That is of course possible, but we aren't projecting rises of that magnitude. The cost gap widens when it comes to 4 and 5-year rates. Note, though, that it's important to bear in mind risks around forecasts rather than taking them as gospel. You could write a fat book on that currently, and everyone must ultimately decide for themselves how to manage the cost/certainty trade-off. A mix of terms can help in that regard, as it hedges risks.

Finally, RBNZ data shows that many borrowers remain on floating. That makes sense when mortgage rates are expected to fall. But now mortgage rates are no longer falling, for those who value flexibility, fixing for 6 months might be a good alternative to remaining on floating.

Figure 1. Carded special mortgage rates*

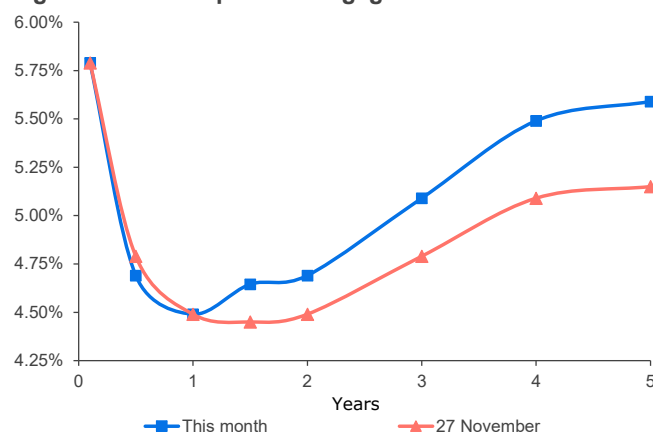


Table 1. Carded special mortgage rates*

Term	Current	Last month
Floating	5.79%	5.79%
6 months	4.69%	4.79%
1 year	4.49%	4.49%
18 months	4.65%	4.45%
2 years	4.69%	4.49%
3 years	5.09%	4.79%
4 years	5.49%	5.09%
5 years	5.59%	5.15%

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**

Term	Current	in 6mths	Breakevens for 20%+ equity borrowers				
			in 1yr	in 18mths	in 2 yrs	in 3 yrs	in 4 yrs
Floating	5.79%	3.19%					
6 months	4.69%	4.29%	4.96%	4.83%			
1 year	4.49%	4.62%	4.89%	5.26%	5.89%	6.69%	5.99%
18 months	4.65%	4.69%		5.54%			
2 years	4.69%	4.94%	5.39%	5.77%	6.29%	6.34%	
3 years	5.09%	5.39%	5.82%	5.99%	6.19%		
4 years	5.49%	5.65%	5.87%				
5 years	5.59%						

*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.

Key – how to read our infographics

Longer fixed rate option*

Shorter fixed rate option*

Breakeven rate (the highest fixed rate in the future that would make taking the shorter fixed rate option cheaper than taking the longer fixed rate option)

* Current advertised special mortgage rate, median of 5 largest banks

1 year horizon^

Fixed for 1 year at 4.49%

6mths

1 year

or, fixed for 6 months at 4.69%

... and then fixed for 6 months at 4.29%

or, go floating for 6 months at 5.79%

... and then fixed for 6 months at 3.19%

2 year horizon

Fixed for 2 years at 4.69%

1 year

2 years

or, fixed for 18 months at 4.64%

... and then fixed for 6 months at 4.82%

or, fixed for 1 year at 4.49%

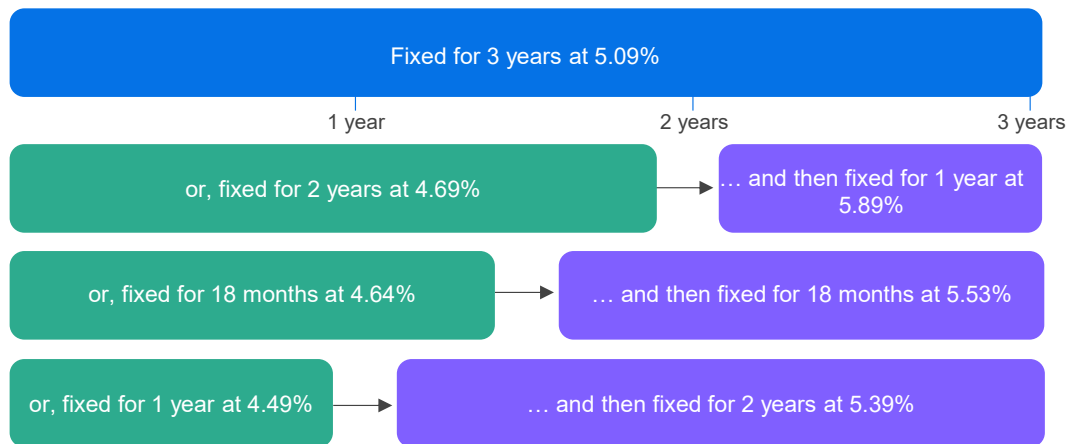
... and then fixed for 1 year at 4.89%

or, fixed for 6 months at 4.69%

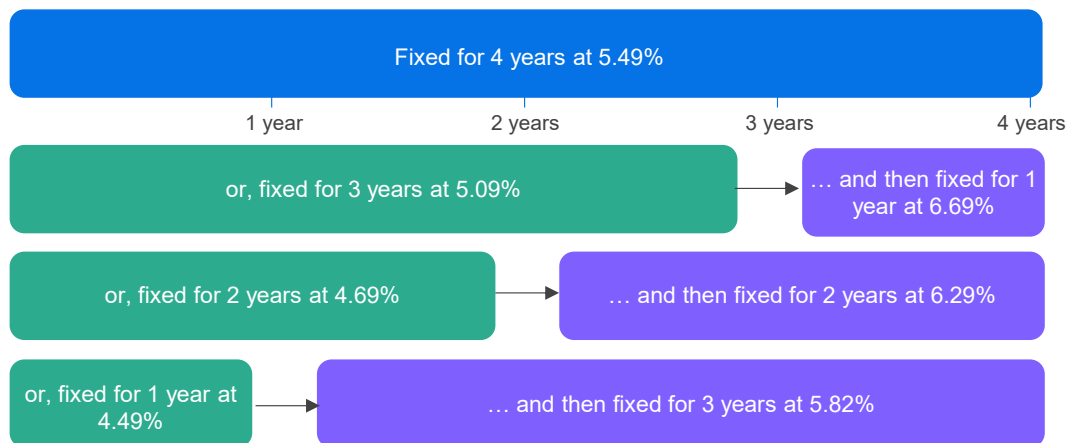
... and then fixed for 18 months at 4.69%

Breakevens

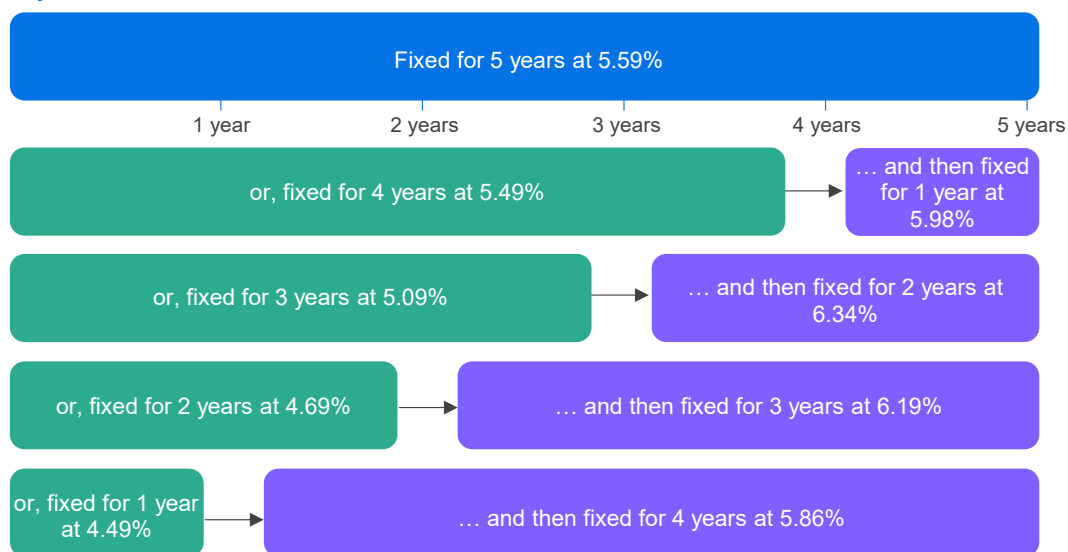
3 year horizon



4 year horizon



5 year horizon



Source: interest.co.nz, ANZ Research calculations

Key forecasts

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

		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
Mortgage Size (\$'000)	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	6.1	6.4	6.6	6.6
1-Yr Fixed Mortgage Rate	4.7	4.5	4.5	4.6	4.9	5.0	5.2	5.2	5.2	5.2
2-Yr Fixed Mortgage Rate	4.7	4.7	4.7	4.8	5.0	5.2	5.3	5.3	5.3	5.4
3-Yr Fixed Mortgage Rate	5.0	5.0	5.1	5.1	5.3	5.3	5.3	5.3	5.4	5.5
5-Yr Fixed Mortgage Rate	5.5	5.3	5.6	5.7	5.8	5.8	5.9	5.8	5.8	5.8

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	3.00
90-Day Bank Bill Rate	2.45	2.52	2.50	2.53	2.58	2.68	3.02	3.35	3.35	3.35
NZ 2-yr swap	2.86	2.93	3.11	3.10	3.17	3.26	3.33	3.35	3.35	3.35
10-Year Bond	4.25	4.40	4.62	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)	<i>Under review</i>					
Unemployment Rate (%)	5.1	5.2	5.3	5.2	5.0	4.8	4.6	4.5	4.3	4.3
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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