



The NZHL Property Report

by Tony Alexander.

February 2026

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About NZHL

NZHL is a passionately Kiwi, passionately local home loan and insurance network currently helping more than 50,000 New Zealanders collectively save millions of dollars in interest costs every year.

Part of Kiwi Group Capital Ltd (KGC) which are 100% Government owned, NZHL operates with an Independent Board and 70 local business owners nationwide. NZHL believes in helping Kiwis achieve financial freedom, faster and takes a structured, personalised approach to bring this to life.

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My Aim

To help Kiwis make better decisions for their businesses, investments, home purchases, and people by writing about the economy in an easy-to-understand manner.

Investors back further away from the market

Welcome to the NZHL Property Report by Tony Alexander. This survey gathers together the views of licensed real estate agents all over New Zealand regarding how they are seeing conditions in the residential property market in their areas. We ask them how activity levels are changing, what the views of first home buyers and investors are, and the factors which are affecting sentiment of those two large groups.

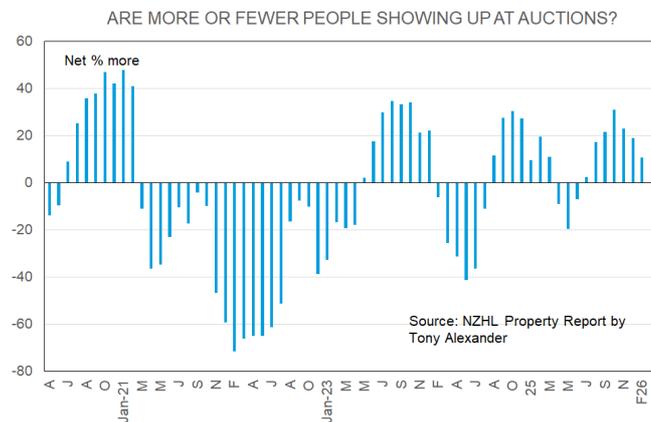
The key results from this month's survey which yielded 322 responses include the following.

- More investors are looking to sell while fewer are looking to buy, but first home buyers remain highly present.
- Prices are static at best with plenty of stock on the market and buyers quickly walking away if sellers don't realistically negotiate.
- Feelings of FOMO have fallen away to a five-month low and a strong buyer's market is in place.

Are more or fewer people showing up at auctions?

A net 11% of agents around New Zealand have reported in our survey that they are seeing more people showing up at auctions. There is growth in this measure of demand. However, the graph below shows us that this 11% reading is down from 19% a month ago, 23% early in December, and 31% at the start of November.

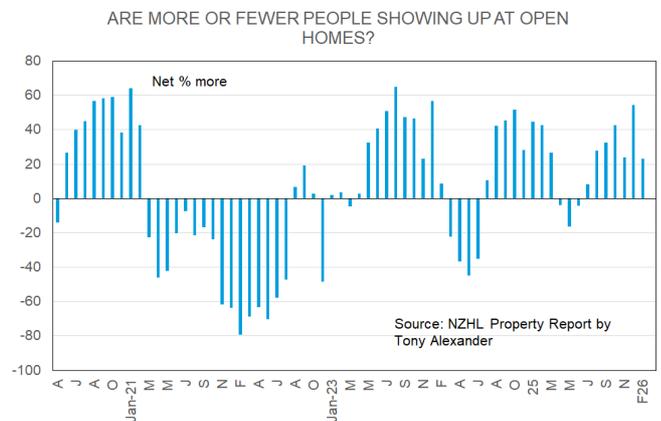
A number of agents in the survey this month noted that for the third year in a row they have seen a late-year lift in buying interest fade away after the summer holidays. The graph shows this quite well and the question now becomes one of whether we will see this reading turn negative for the third autumn/winter period in a row.



Are more or fewer people attending open homes?

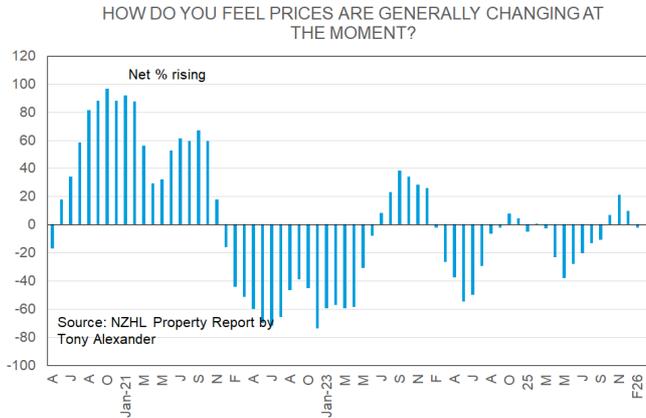
This measure tends to move in line with the one above for observations of auction attendance and so it is unsurprising that in this month's survey there has been a decrease in the net proportion of agents seeing more people showing up at open homes. The decrease has been to a net 23% from an unusually strong 55% a month back.

It is possible that for both this reading and the one above we are simply observing seasonal variations. But we are still left with an apparent reasonable level of buying interest heading into the busy month of March.



How do you feel prices are generally changing at the moment?

A net 2% of agents feel that prices on average are falling in their area of operations. This is the weakest result since the end of September last year but essentially the same statistically as saying as many agents see prices rising as see them falling. Prices are flat.



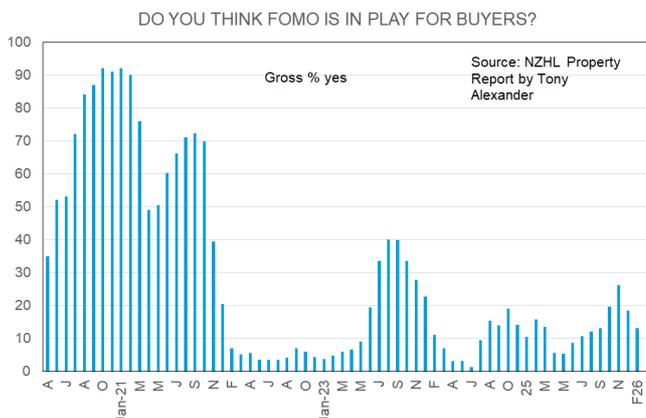
Do you think FOMO is in play for buyers?

FOMO = Fear of missing out

Towards the end of last year the gross proportion of real estate agents saying that they could see buyers displaying FOMO rose to a near two year high of 26% from just 5% late in May. Now that reading has retreated to just 13%.

Comments from agents firmly indicate that buyers do not feel they need to rush into making a purchase decision and quickly walk away if vendors are reluctant to properly negotiate or if there is anything they consider worrying about the property or involving more than modest work to correct.

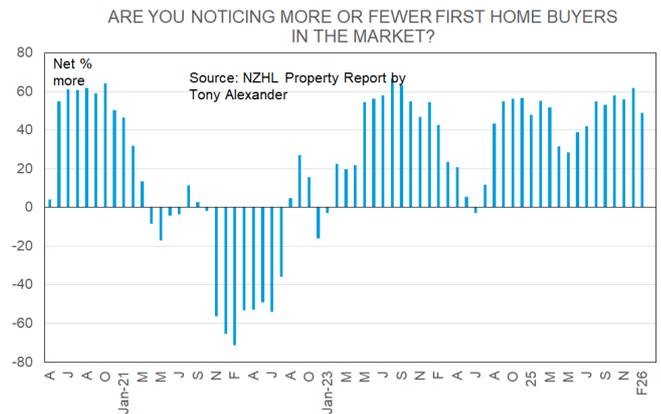
The message for vendors is quite strong. Their property has to be well presented, realisation that they will not achieve the 2021 valuation needs to be present, and marketing needs to be more focussed than in the past.



Are you noticing more or fewer first home buyers in the market?

First home buyers have been the dominant moving force in the residential real estate market in New Zealand since the start of 2023 and that remains the case now. A net 49% of agents say that they are seeing more young buyers in the market looking to make a purchase.

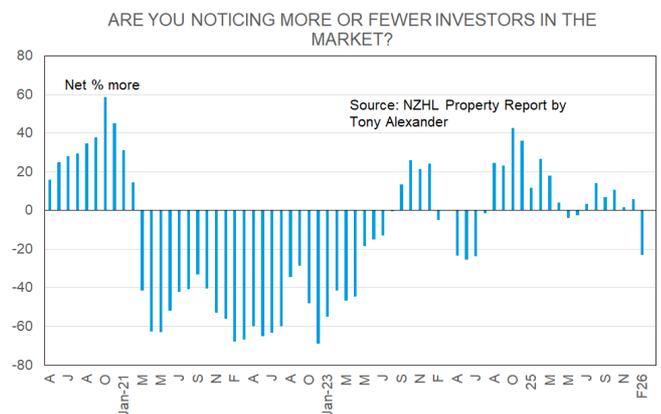
As the graph amply shows, this latest reading, while down from 62% last month, remains strong.



Are you noticing more or fewer investors in the market?

A firm net 23% of agents have just reported that they are seeing fewer investors in the market as buyers. This is down from a net 6% seeing more a month ago and the weakest reading since the middle of 2024 before interest rates started falling.

That is, borrowing costs have declined and there is no apparent lift in investor demand. Consumer expectations of better times ahead are strong and still investor demand is weak. This reinforces the message I have been delivering for some time that there has been a structural decline in investor demand for residential property attributable to many causes ranging from changed tax rules to reduced expectations of capital gains, tenant legislation etc.

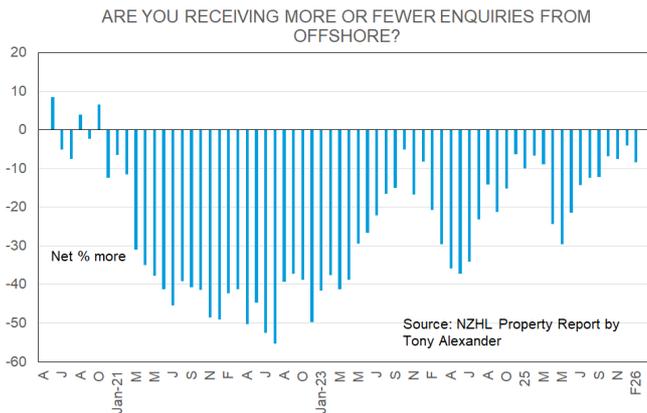


Are you receiving more or fewer enquiries from offshore?

For a while this measure of offshore demand from Kiwis, Australians, Singaporeans and perhaps some high-net-worth individuals generally was on an improving trend.

It went from a net 30% of agents at the end of May last year seeing reduced offshore demand to just a net 4% observing this a month ago. Now the reading has gone back to 8%.

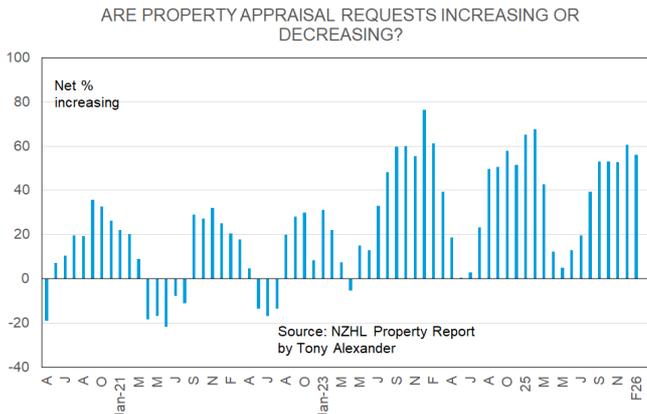
The measure is less bad but nonetheless still weak.



Are property appraisal requests increasing or decreasing?

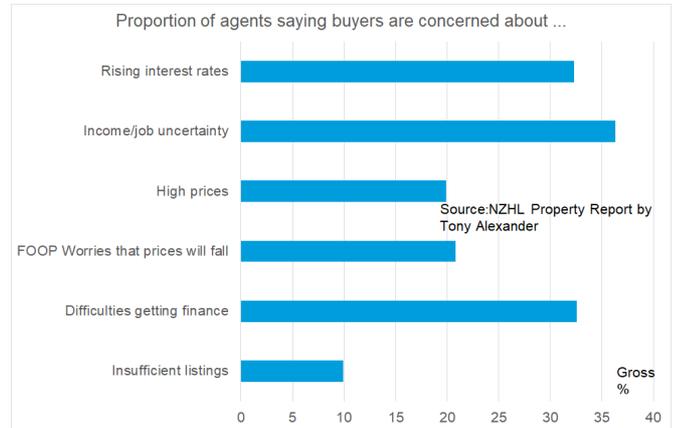
In this month's survey a firm net 56% of agents have reported that they are receiving more requests for property appraisals. This measure has been running at a high level since late-September, but this strongly looks to be a seasonal thing with people looking to sell their property over the warmer months.

So, it would probably be wrong to interpret the measure as indicating any particularly unusual lift in house supply coming forward and this is what we see when we note that the stock of property listings is still running close to the strong levels reached in the middle of 2024.



What are the main concerns of buyers?

Each month in this section we start with an all-encompassing graph showing the things which are of concern to buyers. The top three concerns of buyers are employment, rising interest rates, and accessing finance.

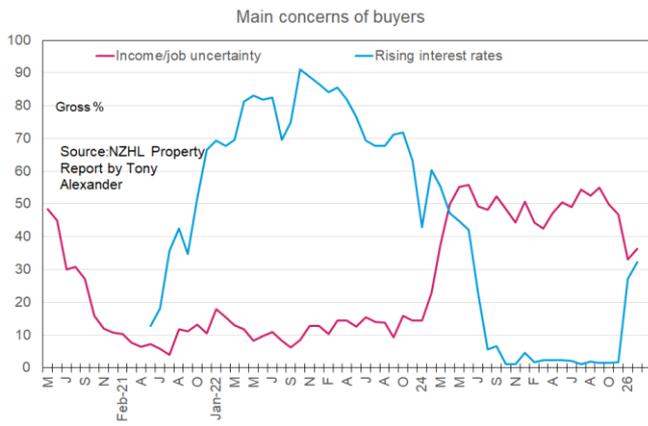


The pink line in the following graph shows a lift this month in agent perceptions of buyer concerns accessing finance. But this could easily be normal volatility and comments received in my monthly survey of mortgage advisors do not indicate any generalised tightening of credit criteria is underway.

Of note however is the falling away of buyer worries about the availability of listings. They are plentiful and buyers know it.



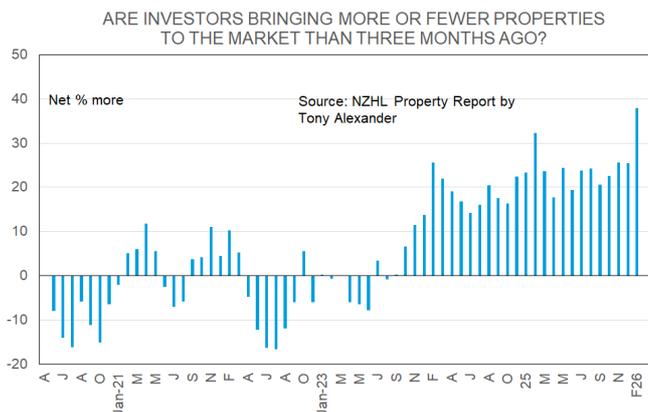
There has been a further lift in buyer concerns about where interest rates are headed and perhaps just a stabilising for now in the decline in buyer worries about their employment situation.



Are investors bringing more or fewer properties to the market to sell than three months ago?

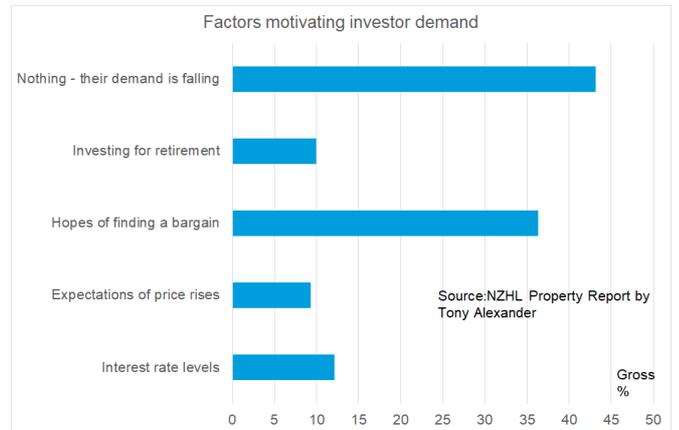
This month there has been a sharp jump in the net proportion of agents observing more investors looking to sell to 38% from 25% last month. The rise in investor selling is something I have been highlighting as being missed by other commentators who only have access to measures of investor demand. Selling by investors lifted in the second half of 2023 as they looked to offload property into the wave of first home buyers who entered the market from the start of that year.

Along with commentary in my “Tony’s View” publication and OneRoof column there have recently been discussions in the media by high profile commentators noting the shift in net investor demand for residential property. The world has changed in the investor space.

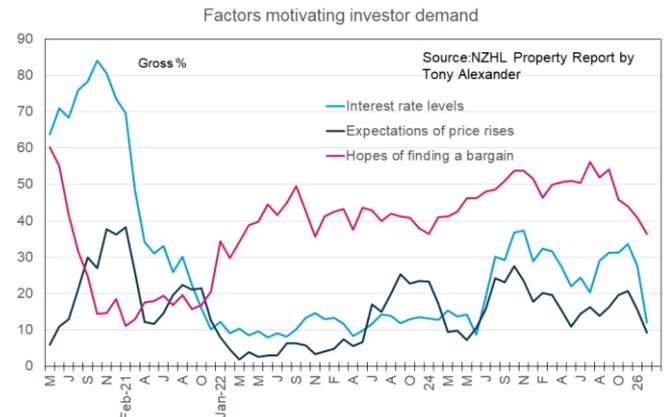


What factors appear to be motivating investor demand?

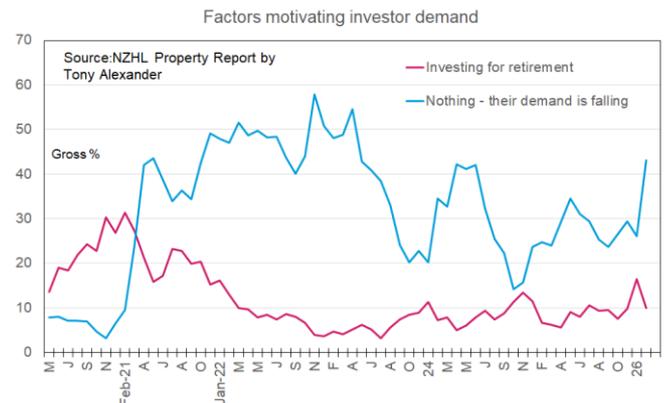
If investors are looking to buy, then they are firmly driven by the hope of finding a bargain.



Investor hopes of getting a bargain are on a downward slope as shown by the pink line in the following graph. Low interest rates are no longer a motivator, and expectations for price rises have backed off.



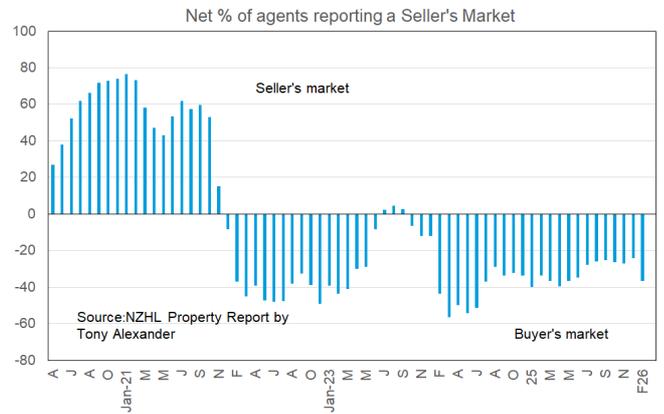
About 43% of agents are of the opinion that nothing is motivating investor demand.



Are we in a buyer's or seller's market?

A net 37% of agents feel that we are in a buyer's market and that it is the vendor who is the party most motivated to get a deal across the line. This is the strongest buyer's market since May last year when the economy was in the doldrums.

This tells us that in spite of the improving economy vendors cannot reasonably expect to enjoy much bargaining power for now. Given rising house supply that may be the case for all of this economic cycle.



This publication is written by Tony Alexander, independent economist. You can contact me at tony@tonyalexander.nz

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