

# The NZHL Property Report

by Tony Alexander.

November 2025

Have a mortgage & a life.

## 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.

[nzhl.co.nz](http://nzhl.co.nz)

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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.

## Price movement slightly stronger

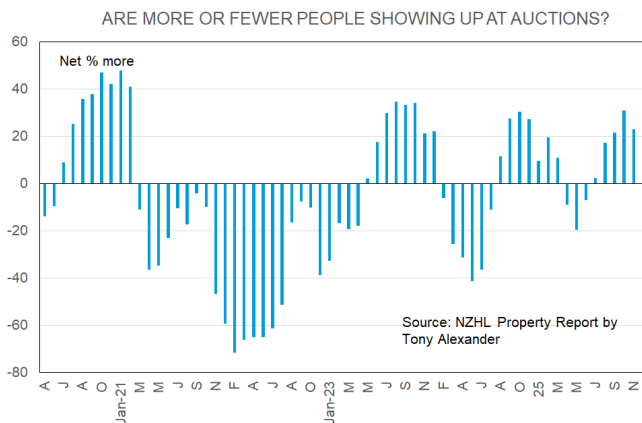
Welcome to the NZHL Property Report by Tony Alexander. This survey gathers together the views of licensed real estate agents all over New Zealand regarding how they are seeing conditions in the residential property market in their areas. We ask them how activity levels are changing, what the views of 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 184 responses include the following.

- For the first time since the start of 2024 the proportion of agents saying buyers are displaying some fear of missing out (FOMO) exceeds the proportion saying they are concerned about prices falling after making a purchase – FOOP or fear of over-paying.
- The market continues to be driven by first home buyers with minor purchasing interest from some investors being met by stronger selling plans by others.
- Nevertheless, a solid buyer's market remains in place.

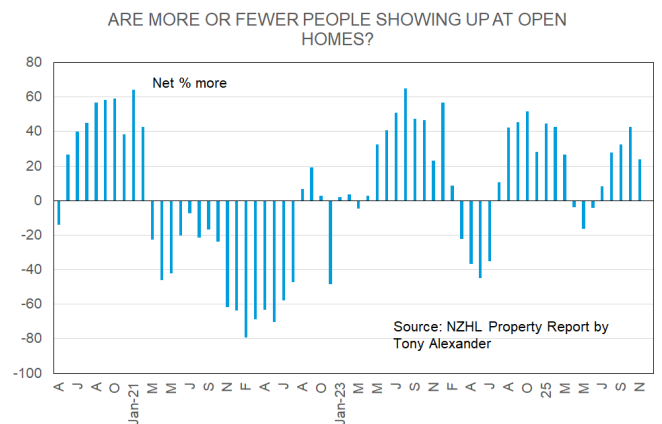
### Are more or fewer people showing up at auctions?

A net 23% of agents this month have reported that they are seeing more people showing up at auctions. This is down from a net 31% last month but still the second strongest result since this time a year ago. Comments from agents indicate that the clearance rates at auctions are generally rising but not in any particularly rapid manner.



### Are more or fewer people attending open homes?

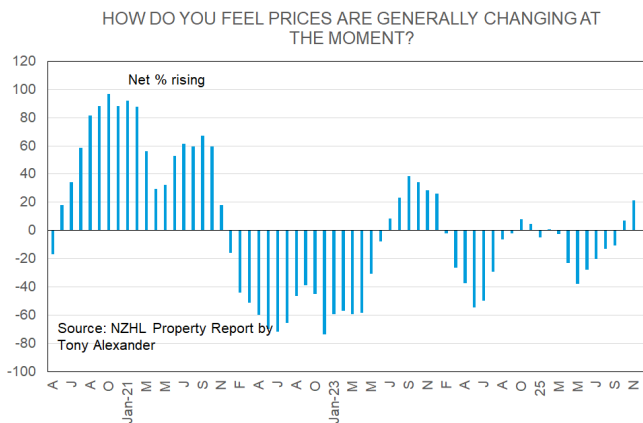
A net 24% of agents have reported that more people are showing up at open homes. This is down from a net 43% last month where that result may have been driven upward by people reacting to the 0.5% cut in the official cash rate undertaken early in October. The latest cut of 0.25% was as expected but signals from the Reserve Bank suggesting any further cuts are unlikely may have caused some people to take some time to consider the implications.



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

For seven months in a row earlier this year more agents said that prices were falling in their area than said they were rising. Now for two months in a row the situation has been reversed.

Last month a net 7% of agents said that prices were rising. This month a net 21% have reported gains. This is the strongest result since January 2024 but remains below the net 38% of late-October 2023 and of course the peak of 92% seen in January 2021.

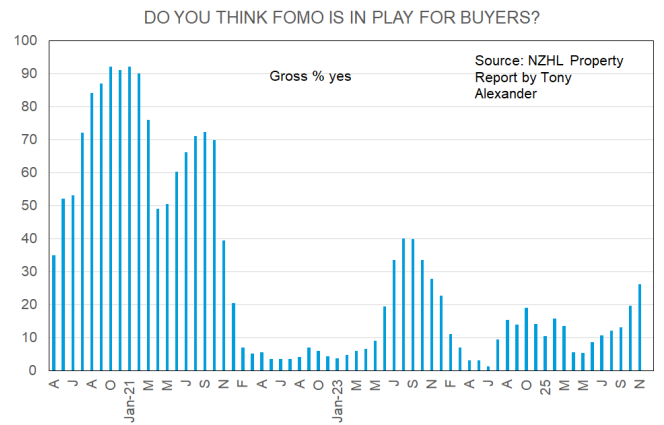


## Do you think FOMO is in play for buyers?

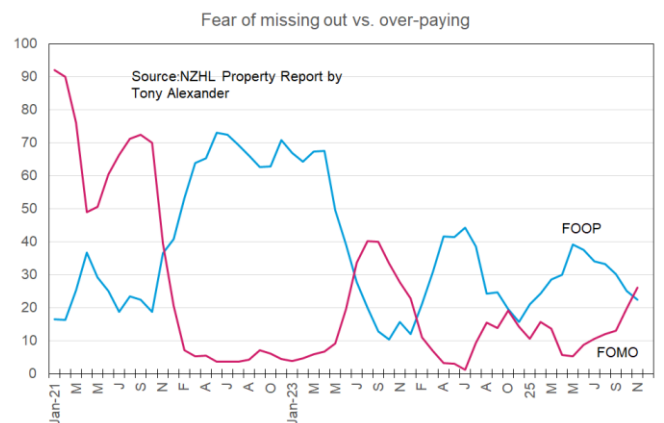
FOMO = Fear of missing out

For most of the time since the end of 2021 when the credit crunch was imposed by the government and Reserve Bank buyer feelings of FOMO have been muted. There were rises recorded in 2023 and again in late-2024 but on both occasions the feelings of a need for haste dissipated relatively quickly.

One could be forgiven for having a view that this time the pattern might repeat. However, the outlook for the economy is substantially better than during the previous two periods of FOMO recovery and this time around interest rates look solidly like remaining low for quite some time.



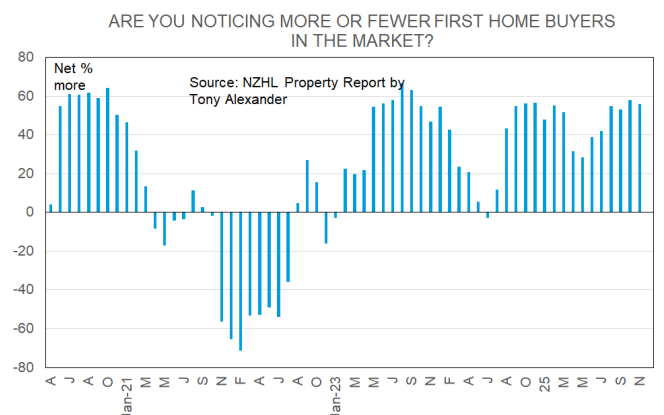
Of interest this month is the switching around of FOMO and FOOP – fear of over-paying. For the first time since January 2024 FOMO exceeds FOOP.



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

The net proportion of agents saying that they are seeing more first-time buyers in the market continues to track at a very high level. A net 56% have said that this month, virtually the same as results over the previous three months of 55%, 53%, then 58%.

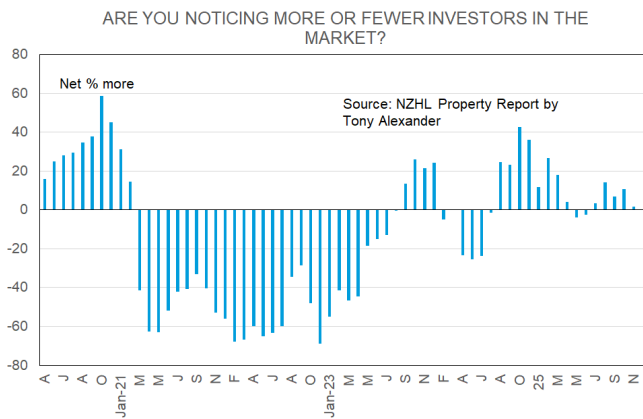
As noted here for some time, young buyers have been active in the housing market since early in 2023, raking advantage of lower prices, strong listings, built up savings, and lack of many other buyers – investors in particular.



## Are you noticing more or fewer investors in the market?

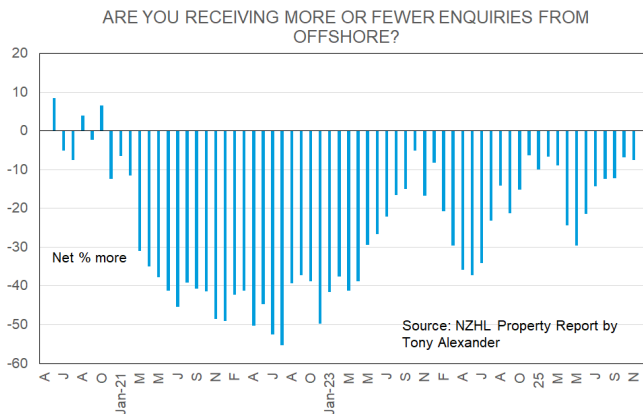
In contrast to the strong presence of first home buyers, investors remain noticeable by their lack of interest even as prices have climbed over the past three months according to data from REINZ. Only a net 2% of agents this month have said that they are seeing more investors. This is down from 11% last month and the weakest result since June.

It is possible that the Labour Party's plan to impose a capital gains tax on investors if elected has scared some away – not least because of the heightened risk of other policies being changed as well such as interest deductibility.



## Are you receiving more or fewer enquiries from offshore?

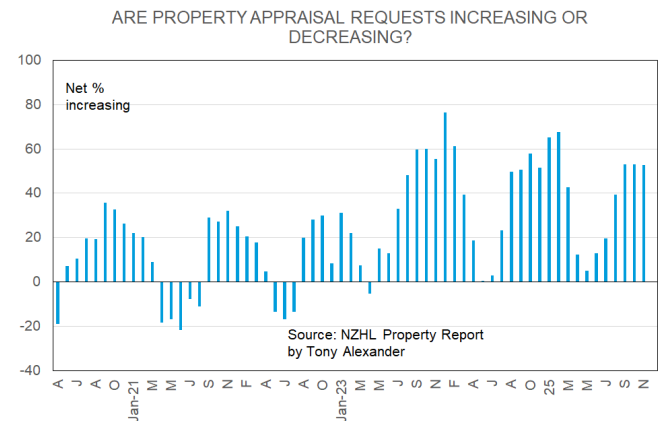
There is little evidence to suggest that the plan to allow foreign buying of homes priced over \$5 mn is having much impact on the extent of enquiry from offshore in NZ homes. A net 8% of agents have reported receiving fewer queries from outside the country. This is little changed from the 7% last month and the movement from 30% at the end of May only lines up with improvement in most other measures in this survey.



## Are property appraisal requests increasing or decreasing?

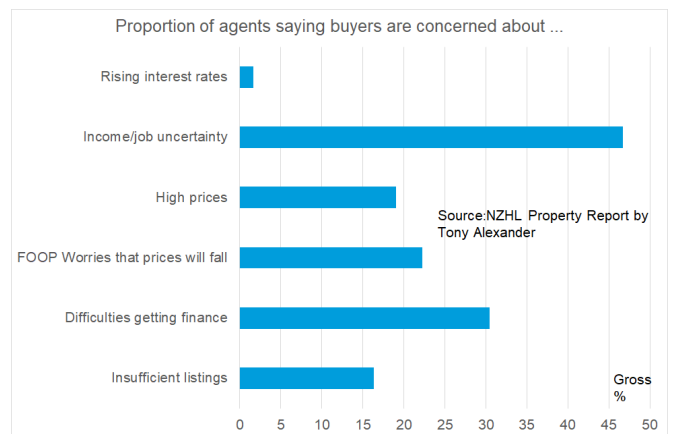
For the third month in a row a net 53% of real estate agents around the country have reported that they are receiving more enquiries for property appraisals. This suggests that the quantity of listings to come forward over coming months will be relatively healthy.

But it pays to note that there is a clear seasonal element to this recent lift in appraisals.



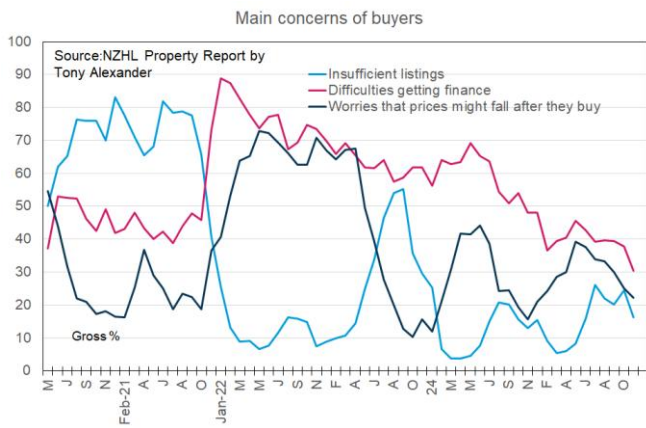
## What are the main concerns of buyers?

Each month in this section we start with an all-encompassing graph showing the things which are of concern to buyers. The top two concerns of buyers are still employment and getting finance.

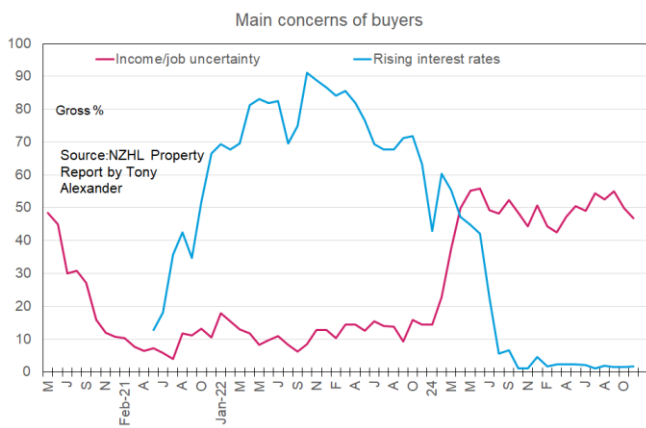


With regard to accessing finance there is a firm downward trend in concerns underway with the latest proportion of agents citing this as a concern being the lowest on record at 30%. Note the peak of almost 90% late in 2021 when the credit crunch struck.

As noted above when discussing FOMO, concerns held by buyers about prices falling after making a purchase have fallen away quite noticeably in the past half a year.



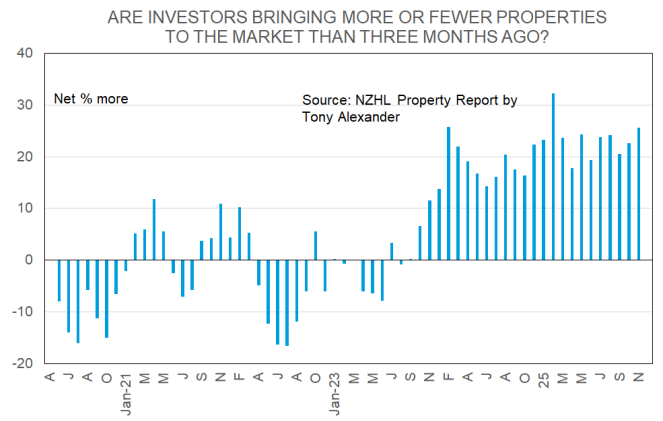
Virtually no-one is worried about interest rates. But of importance for the general degree of household spending strength in the near future and perhaps the return of owner-occupiers to the housing market, feelings of job insecurity remain high.



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

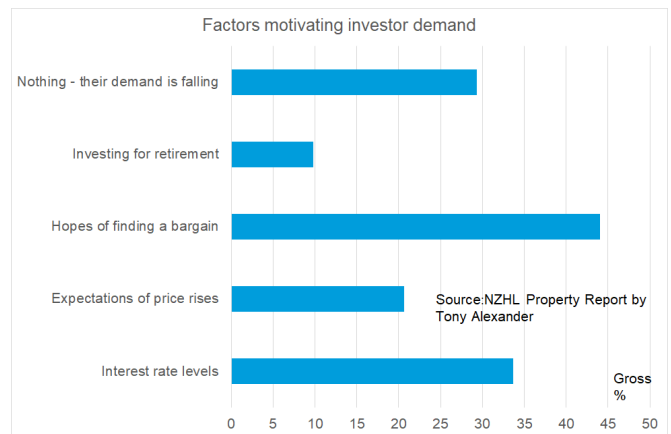
Virtually all of the media commentary regarding actions of investors focusses on whether they are buying or not. Discussion of selling is rare and measures of selling desires few and far between. In this survey I invite agents to indicate whether they feel investors are looking to sell what they already have.

The graph here tells us that investor desires to sell rose firmly late in 2023, triggered perhaps by the entry of many first home buyers into the market amidst underlying concerns about the shift in the long-term tax and rules environment against rental property owners.

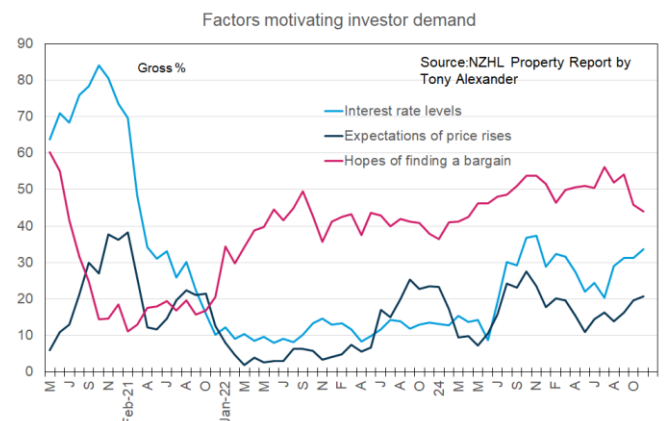


### What factors appear to be motivating investor demand?

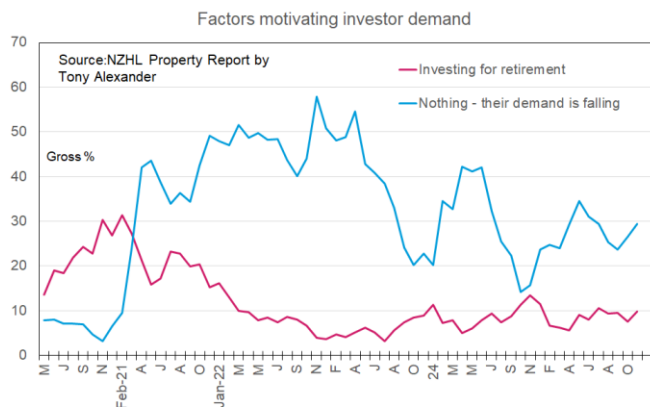
The main factor which investors cite as motivating a desire to buy is the hope of finding a bargain.



Hopes of finding a bargain may be diminishing however now that the market is edging back upward. More investors are noting anticipation of price rises as motivating a purchase and low interest rates are providing some additional motivation to buy also.



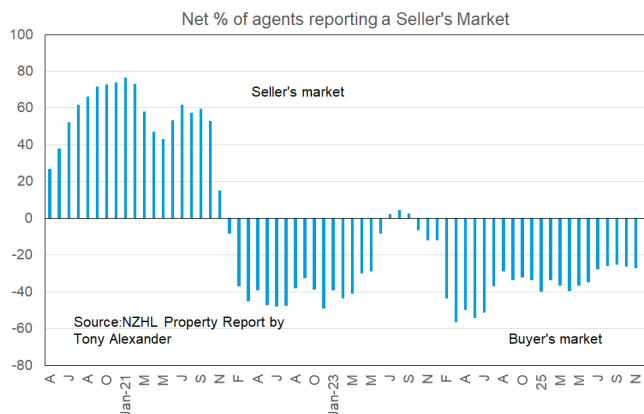
No change in buying for retirement purposes is apparent.



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

A net 27% of agents have this month indicated that they feel we are in a buyer's market. This gauge has been indicating this situation since the start of 2024

and despite prices now rising after easing mid-year as the economy shrank there is no clear diminution of the power of buyers over vendors as yet.



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