



The NZHL Property Report

by Tony Alexander.

April 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.

First home buyers continue purchasing

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.

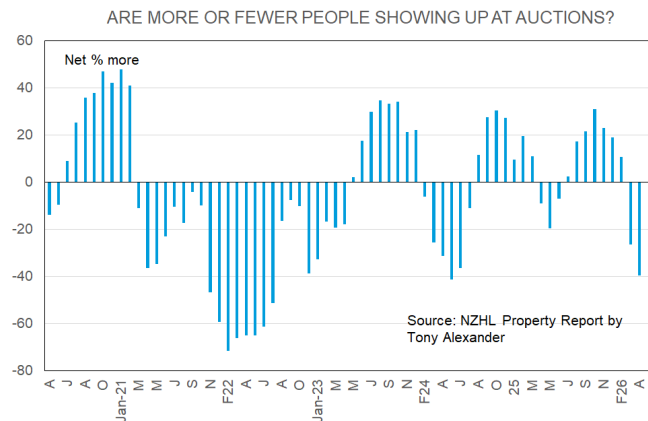
The key results from this month's survey which yielded 204 responses include the following.

- While a strong net 50% of agents report that they are seeing fewer investors in the market, a net 26% still report more first-time buyers are present.
- Many of our gauges of market strength have deteriorated to their worst levels since the first half of 2022 when the credit crunch was underway.
- Buyers are fearful of interest rates rising, employment, and that prices may fall after making a purchase

Are more or fewer people showing up at auctions?

A net 40% of agents in our survey this month have reported that they are seeing fewer people attending auctions. This is down from a net 27% negative last month and a net 19% at the end of January who said that more people were showing up at auctions.

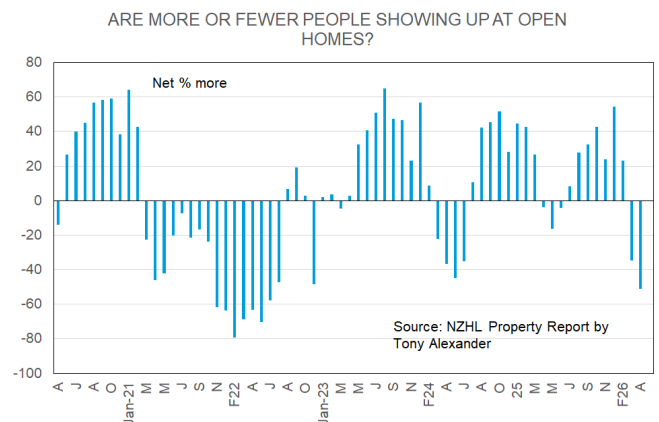
As has been the case with almost all other gauges of market and economic activity since February 28 this gauge of buyer demand has shown a strong deterioration. The -40% result is the worst since May 2024 but not as bad as results early in 2022 when the credit crunch was underway.



Are more or fewer people attending open homes?

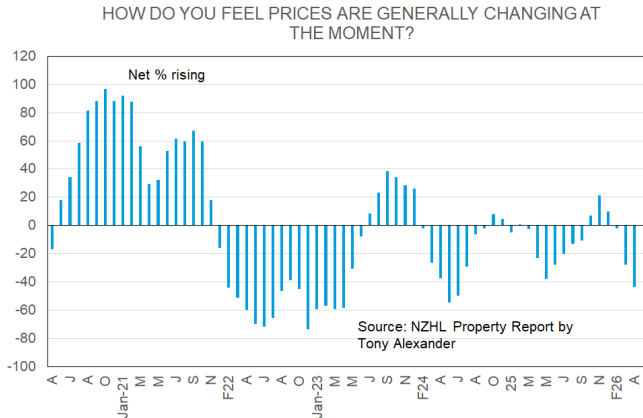
A net 51% of agents around the country have reported that fewer people are attending open homes. This is a distinct deterioration from the net 55% at the end of January who said more people were present at home presentations.

This latest reading is the worst since the credit crunch days of early-2022 and the improvement in this measure at the same time of the year in 2023 tells us that this decline has only a slight seasonal element to it.



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

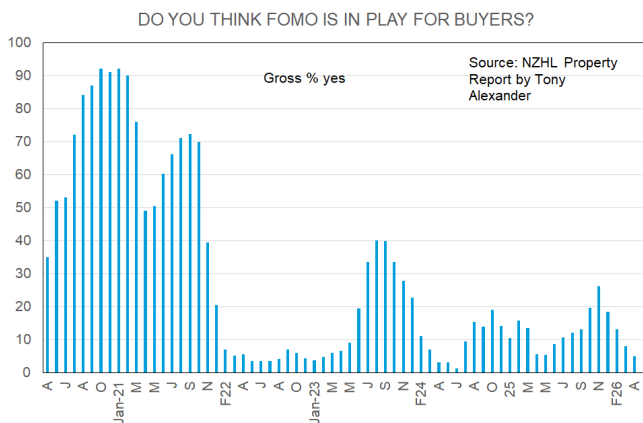
There seems little prospect of a generalised rise in average NZ house prices in the near future. In fact, a net 44% of agents say that they feel prices are currently falling in their area of operations. Again, this is the worst result since the first half of 2022.



Do you think FOMO is in play for buyers?

FOMO = Fear of missing out

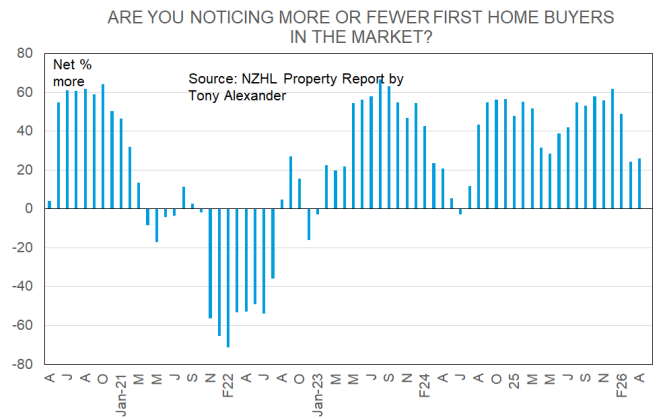
For the third time since the market emerged from the credit crunch depths in 2023 an upturn in people's feelings that they need to hasten their purchase has all but disappeared. This month only 5% of agents said that they feel buyers are displaying FOMO. This is the lowest reading since May last year and down from 26% at the end of November five months ago. Buyers are in no hurry to make a purchase.



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

The one almost consistently bright spot in our survey since the recovery in turnover started early in 2023 has been market presence of first home buyers. A net 26% of agents in this month's survey have reported seeing more first time buyers in the market which is unusually an improvement from the reading of last month which was 24%.

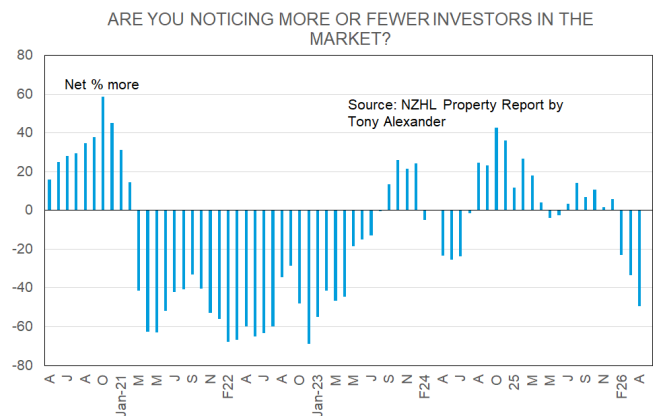
As repeatedly noted here for the past three years, first home buyers are taking advantage of an accrual of deposits, lower house prices, lower interest rates, better credit availability, and plentiful property supply.



Are you noticing more or fewer investors in the market?

A key structural change in New Zealand's housing market in recent years is the pullback in investor demand for property. They are being affected by rising costs of running a rental business, reduced expectations for capital gains, fears of extra tax changes, and for older ones the need to sell in order to finance a retirement turning out to be much more expensive than expected.

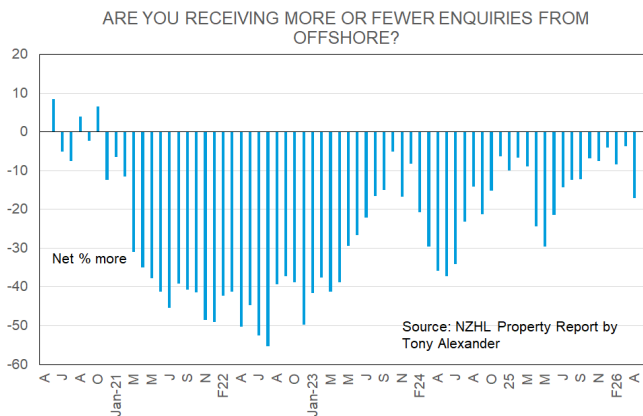
In this month's survey a net 50% of agents have said that they are seeing fewer investors in the market. This is a deterioration from -33% last month and -23% two months ago.



Are you receiving more or fewer enquiries from offshore?

A net 17% of agents this month have reported that they are seeing fewer enquiries for NZ residential property coming from offshore. This result is more in line with the general deterioration in activity than the unusual small improvement in this gauge recorded last month.

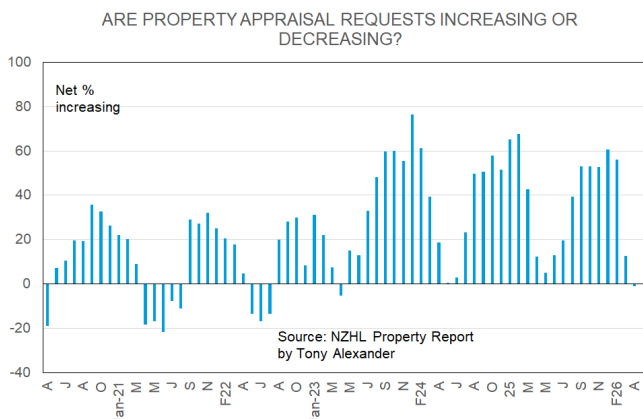
Note however, that in their comments a number of agents reported good enquiry from offshore for properties over \$5mn.



Are property appraisal requests increasing or decreasing?

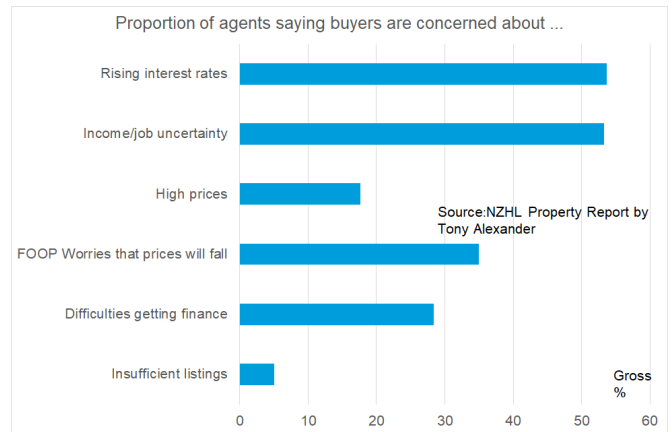
Sellers are reacting to the weakness in buyer demand for real estate by pulling back on plans to sell their holding. In this month's survey a net 1% of agents have said that they are receiving fewer requests to give property appraisals to potential vendors.

This is a relatively weak result in the context of others received during the six years our survey has been running and suggests that a flood of property is not about to hit the market. However, this measure has a high degree of seasonality, and it would not seem justified to say that at the moment the pullback by potential vendors is unusually large.

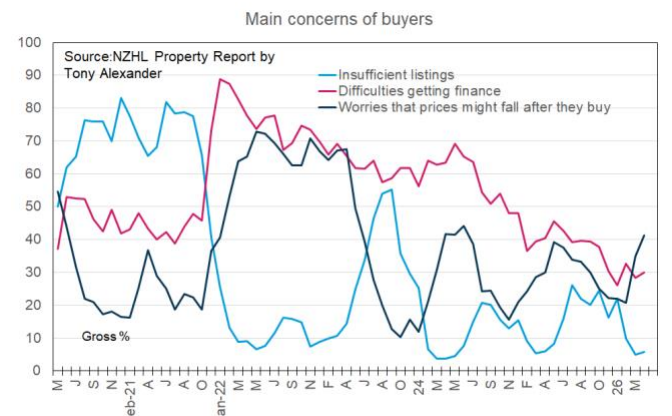


What are the main concerns of buyers?

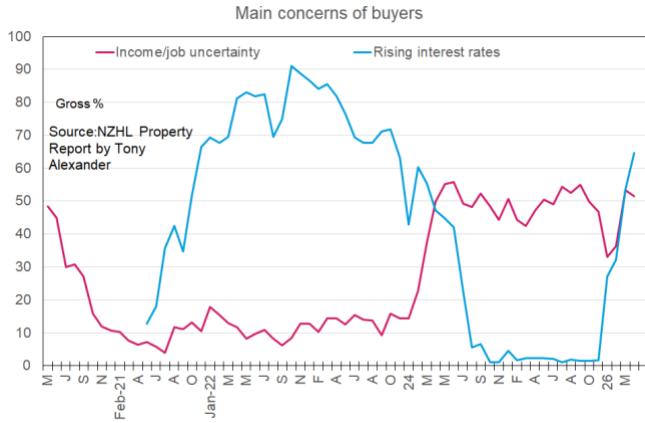
Each month in this section we start with an all-encompassing graph showing the things which are of concern to buyers. The top three concerns of buyers are rising interest rates (the new occupier of the number one slot), then employment and falling house prices.



There has been no noticeable change recently in buyers' worries about accessing finance – shown as the dark pink line. However, the black line shows a recent sharp increase in concerns that prices will decline after making a purchase. Very few people are of the view that there are not enough listings.

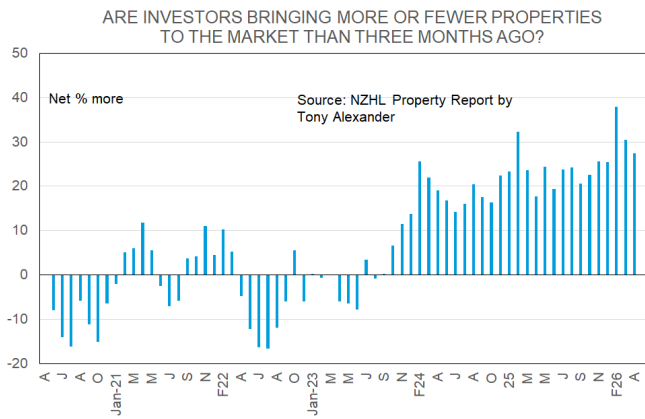


Worries about where interest rates are headed have soared from only 2% of agents seeing buyers with this worry five months ago to 65% now.



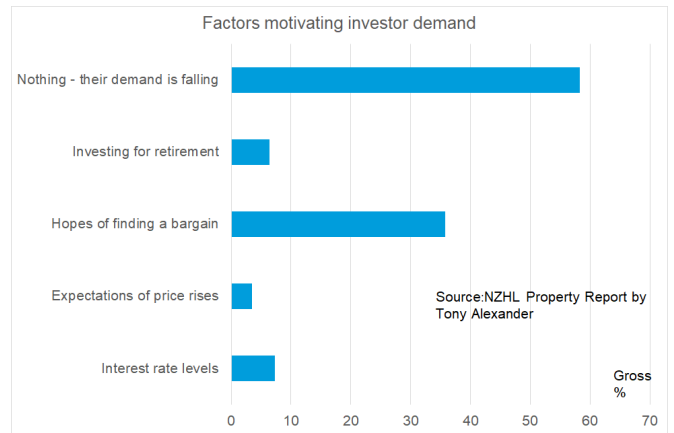
Are investors bringing more or fewer properties to the market to sell than three months ago?

A net 27% of agents say that they are seeing more investors bringing their property to the market. There has been an upward trend in this measure since the latter part of 2023 and it is likely to be driven by rising costs of owning a rental property, reduced expectations for capital gain, and the need to finance retirement – amongst other things.

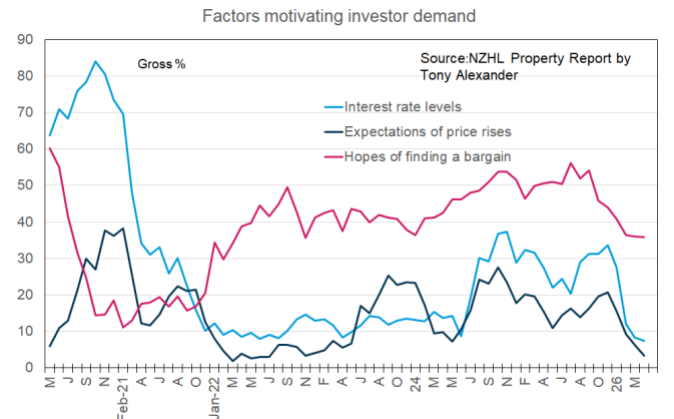


What factors appear to be motivating investor demand?

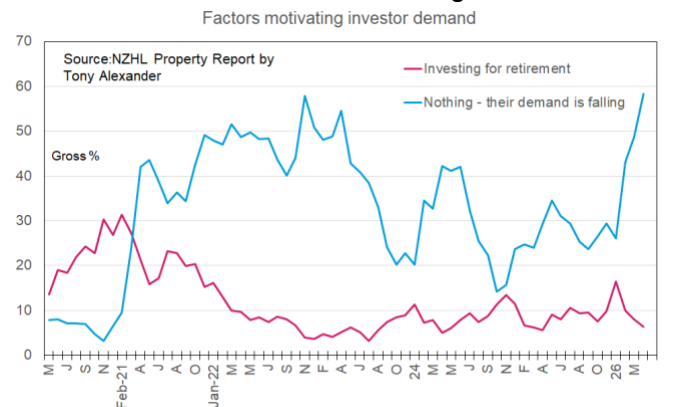
It is noteworthy that 58% of agents report that nothing is motivating investors to make a purchase. 36% say they are hoping for a bargain and beyond that the other traditional motivating factors barely register.



All of the three main potential motivating factors which we traditionally graph here have declined as driving forces since about November last year.

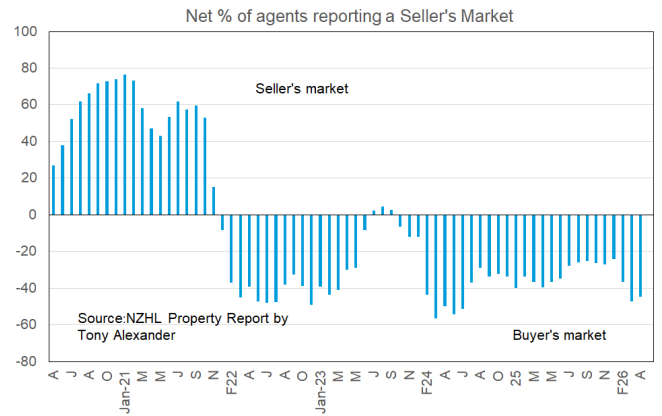


At 58% the proportion of agents saying that nothing motivates investors is at a record high.



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

We are solidly in a buyer's market with a net 45% of agents saying that the vendor is the party most motivated to get a deal over the line. Apart from a brief period in the middle of 2023 the market has been quite solidly in favour of buyers for over four years now.



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

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