



# The NZHL Property Report

by Tony Alexander.

June 2026

Have a mortgage & a life.

## About NZHL

NZHL is a passionately Kiwi, passionately local home loan and insurance network currently helping more than 45,000 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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ISSN: 2703-2825

July 2026

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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.

## A solid buyer's market remains in place

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.

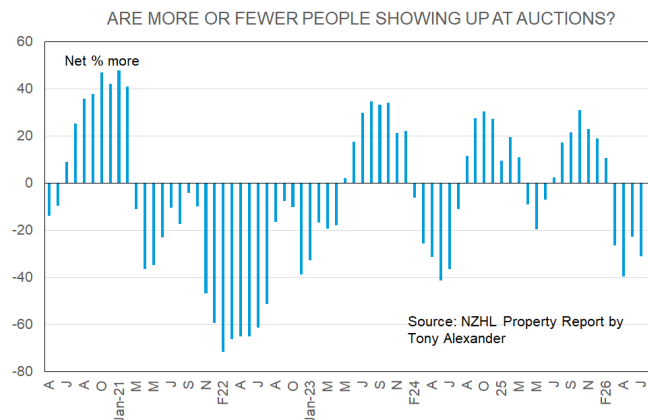
The key results from this month's survey which yielded 280 responses include the following.

- Buyer interest in property still remains constrained as compared with the situation before the outbreak of hostilities in the Middle East on February 28. But the direction of change now is at least towards the positive for most indicators.
- There is an easing underway in buyer concerns about their employment and interest rates. But the levels of concern still remain quite elevated as do worries that prices may fall after making a purchase.
- The market remains solidly in favour of buyers, though there has been a small lift recently in buyer concerns about the level of property listings.

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

In October last year a net 31% of agents reporting in our monthly survey said that they were seeing more people showing up at auctions. This was the strongest result since late-2023 when for a brief period investor buyers joined the boosted numbers of first home buyers to seek property. But as interest rates rose from November this net proportion eased back from 31% and was at 11% just before the Iran War.

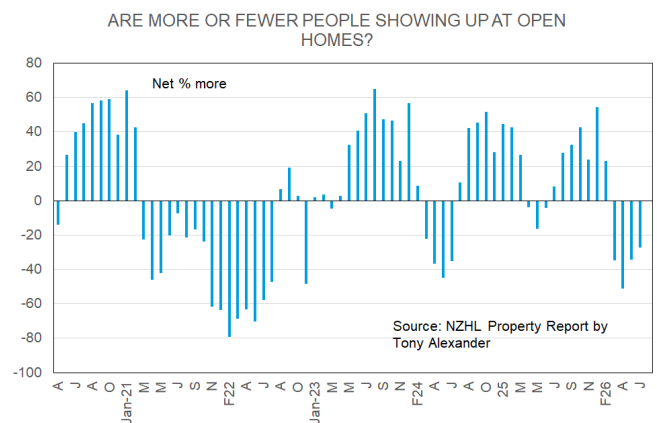
Now, a net 31% of agents say that they are seeing fewer people at auctions. This is up from the low of a net 40% at the end of April but still tells us that market conditions are noticeably weaker than late last year and just before the war. The direction of change is positive but there is a long way to go.



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

A net 27% of agents this month have reported that fewer people are showing up at open homes. The result is quite negative and down from the strong net positive 55% who at the end of January said that more people were out inspecting properties.

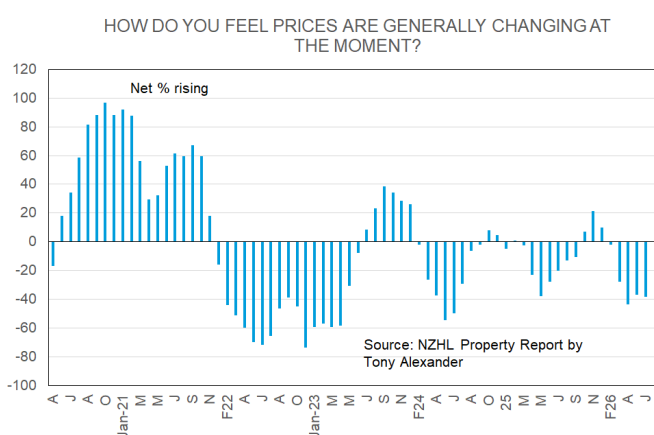
However, the -27% result is better than -34% a month ago and the rather dire net 51% of agents at the end of April saying that fewer people were out and about. The direction of change is positive, but levels of buyer interest remain on the low side.



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

Late last year a net 21% of agents reported that they felt average house prices were rising in their area of operations. That fell to a net 2% reporting falls just before the US attacks of February 28 then declined sharply to a net 44% seeing price declines late in April.

Now, a net 38% of agents still say that prices are falling, little changed from a net 37% result last month. For the moment around the country on average house prices are falling, as confirmed by data from the likes of REINZ and Cotality.



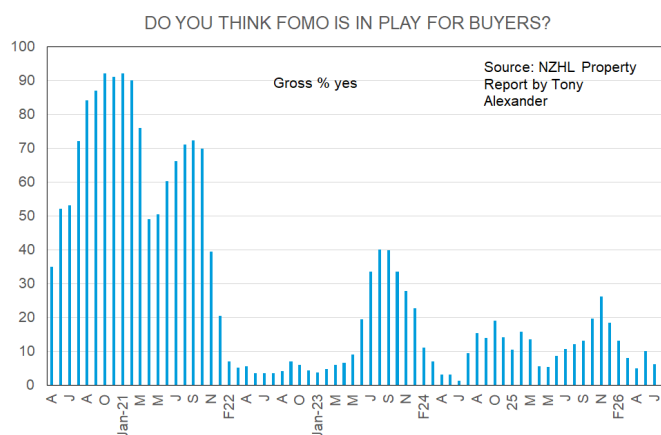
## Do you think FOMO is in play for buyers?

FOMO = Fear of missing out

The sense of urgency to buy something felt by buyers peaked late in 2020 when over 90% of agents late that year said people were displaying a fear of missing out. This proportion of agents fell to just 7% early in 2021 and since then this measure of buyer “frenzy” has remained at low levels.

The latest reading is just 6% of agents seeing FOMO, down from 10% a month ago but about the same as the 5% seen in the weakest month for 2026 so far – April.

Very few buyers feel that they need to accelerate their decision making in the current market.

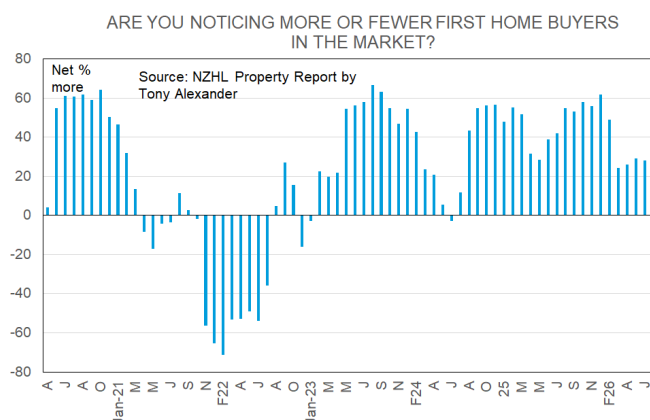


## Are you noticing more or fewer first home buyers in the market?

As repeatedly recorded in our survey and discussed here, the key dynamic in the NZ residential real estate market since early in 2023 has been increased buying by young people. The net proportion of agents saying that they were seeing more first home buyers was -16% late in 2022. The measure then climbed to a net 47% positive by the end of 2023, 57% late-2024, and 56% late-2025.

The latest reading is a net 28% positive, which is about the same as the net 24% recorded in the first month after war broke out and 26% late in April.

As yet one could not say that the cessation of hostilities in Iran and sharp falls in energy prices has sparked renewed demand for property from first time buyers.



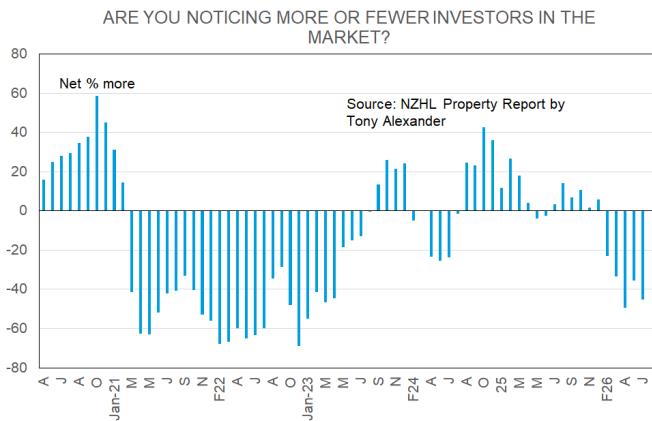
## Are you noticing more or fewer investors in the market?

The underlying level of property demand from investors in New Zealand took a sharp turn downward early in 2021 in response to the return of Reserve Bank-imposed minimum deposit requirements and then the government's removal of ability to deduct interest costs when calculating taxable income.

There have been a couple of periods since then when investor interest has been piqued by strong demand coming from first home buyers. But both times the investor demand faded in the face of extra listings and absence of price momentum upward.

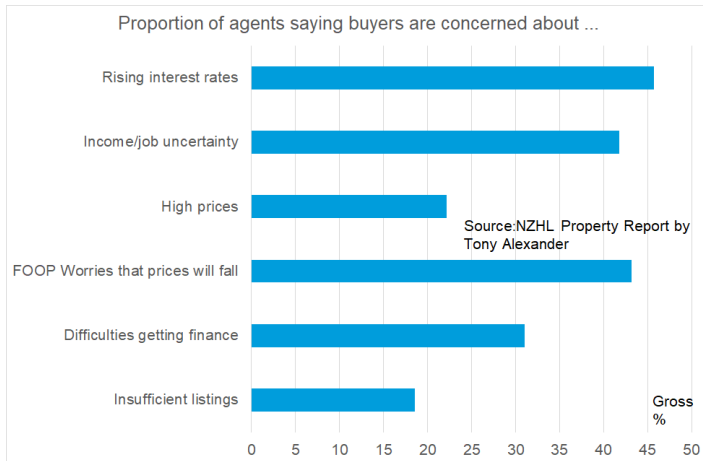
Ahead of the war a net 6% of agents (late in January) said they were seeing more investor buyers and this eased to a net 23% seeing fewer just before war broke out. At the end of April a net 50% of agents said there were fewer investors in the market, and the latest reading is a net 45%.

The situation is not one yet of improvement in investor demand.

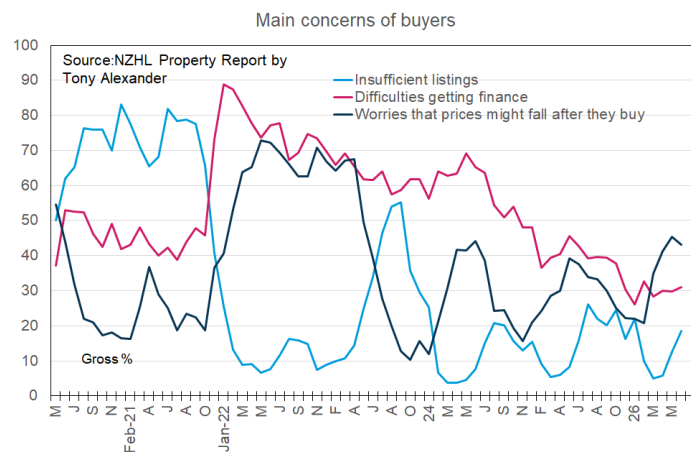


## What are the main concerns of buyers?

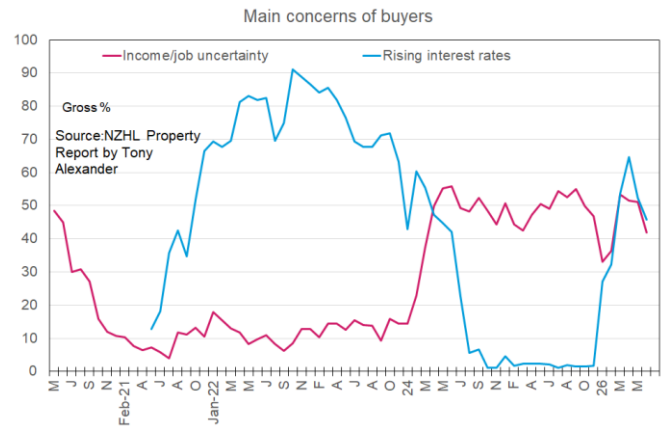
Each month in this section we start with an all-encompassing graph showing the things which are of concern to buyers. The three main things concerning buyers are the risk of prices falling after making a purchase, interest rates, and employment. These are three very serious considerations for buyers and until agents perceive that people are less concerned about them it is difficult to see much improvement occurring in the NZ residential property market.



Over the past couple of months buyers have become a bit more concerned about the quantity (and maybe quality) of listings. Comments submitted by agents indicate high buyer aversion to properties with any issues requiring remediation or simple repair work.

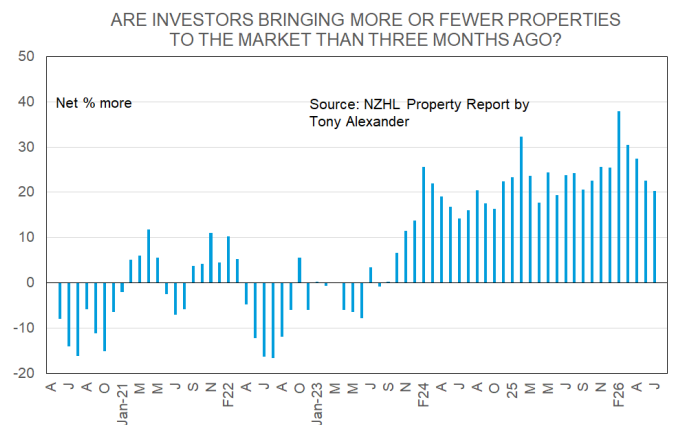


Perhaps the most positive readings able to be taken from our survey this month beyond slightly reduced negativity about open home attendance is the easing track underway for buyer concerns about employment and interest rates – but those concerns still remain elevated.



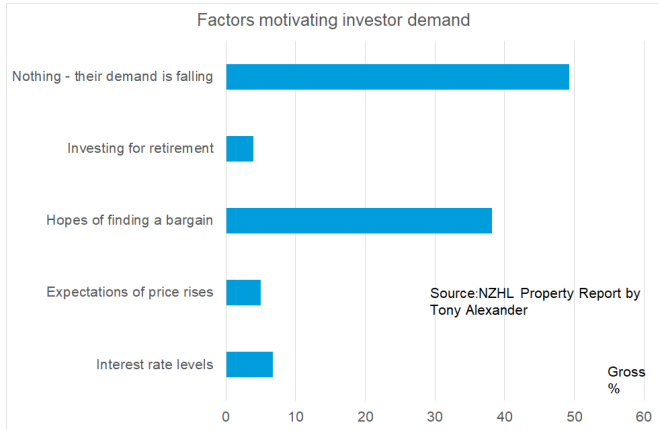
## Are investors bringing more or fewer properties to the market to sell than three months ago?

Late in 2023 there was a lift in investor desires to sell, probably motivated by a rise at the same time in their concerns about important costs such as for insurance and council rates. Over the past four months the net proportion of agents saying that investors are looking to sell has eased from 38% to 20%. But as the graph shows, this still leaves investor selling desires broadly where they have been on average for the period since the start of 2024.

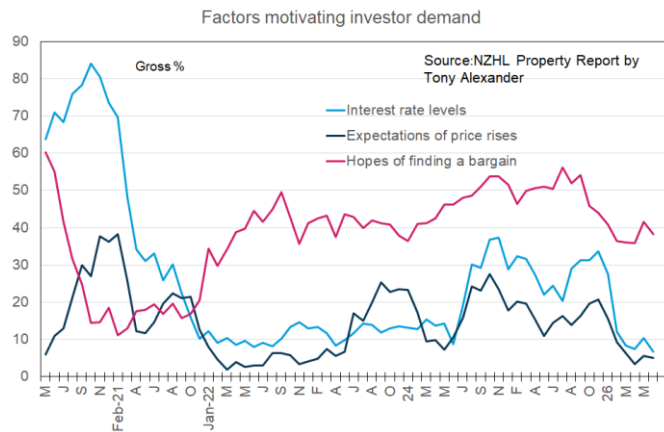


# What factors appear to be motivating investor demand?

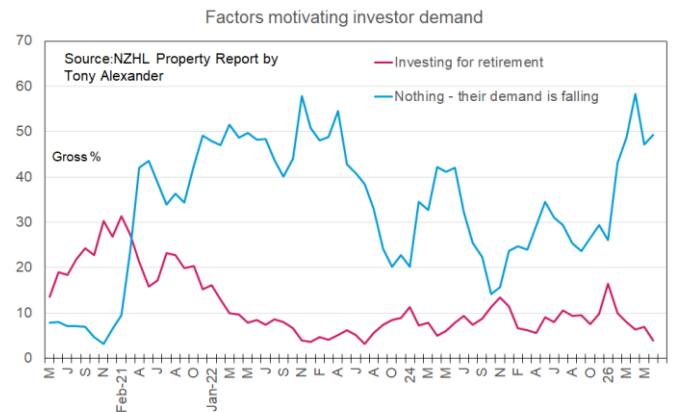
Very little appears to be motivating investor demand currently. 49% of agents say nothing is motivating them but 38% say many are still driven by hopes that they will find a bargain.



Hopes of finding a bargain have been broadly trending down since the middle of last year and there is now virtually no motivation coming from interest rate or price change expectations.

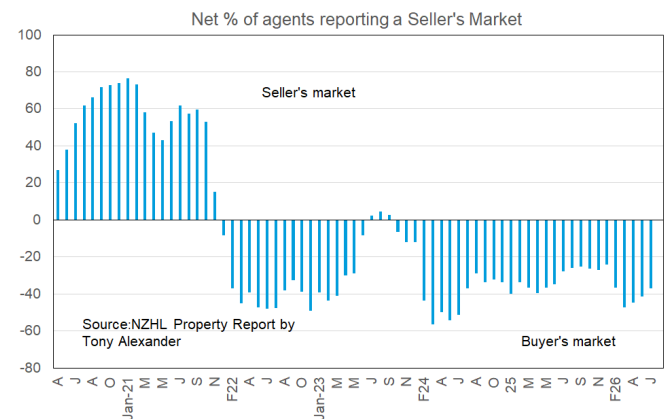


Despite a strong lift in discussion about retirement provision in recent months, there is a downward trend in place for the proportion of investors saying retirement planning is motivating them.



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

We are solidly in a buyer's market and have been so for almost every month since the start of 2022. In our latest survey a net 37% of agents have reported that it is the vendor who is the party most motivated to get a deal across the line.



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