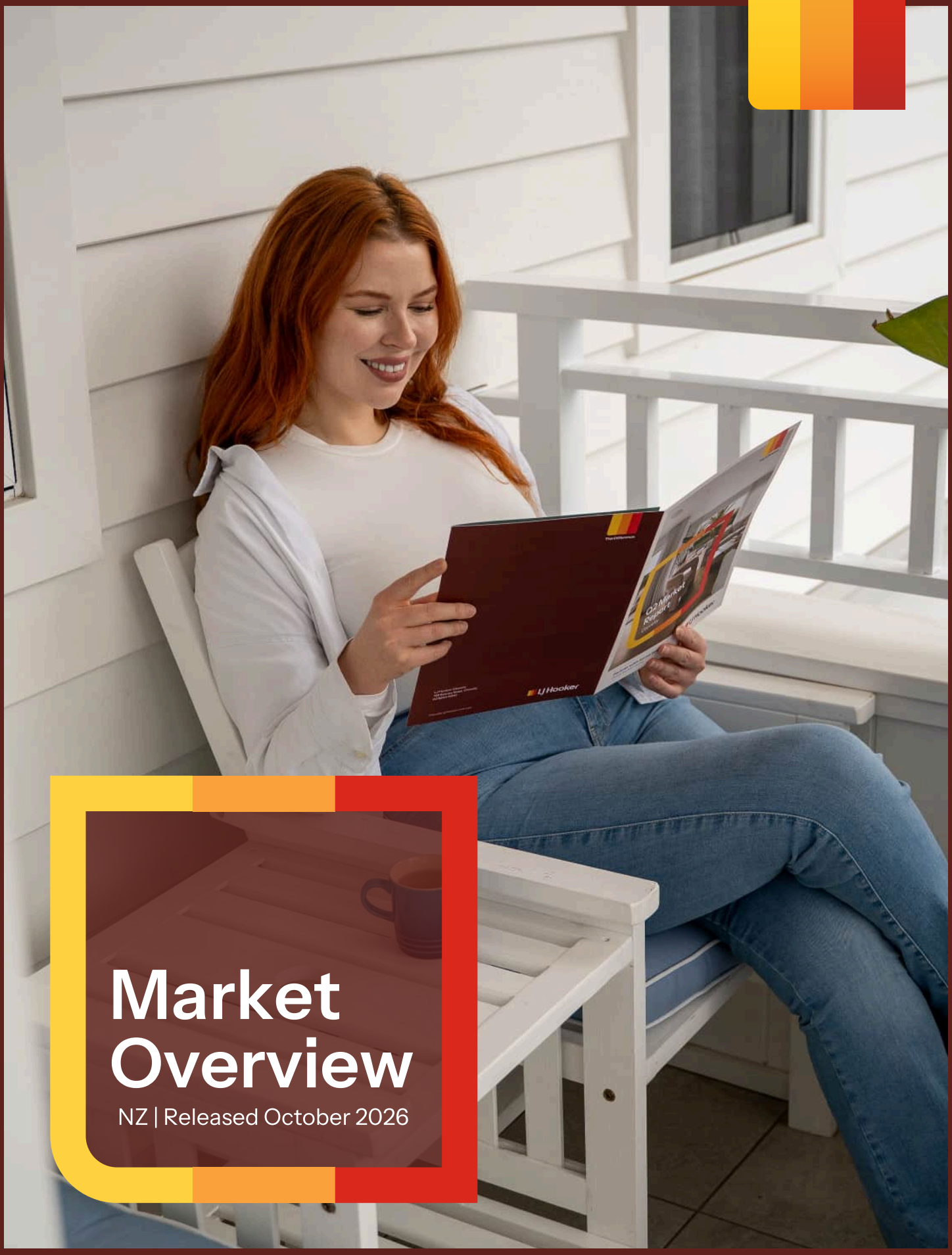
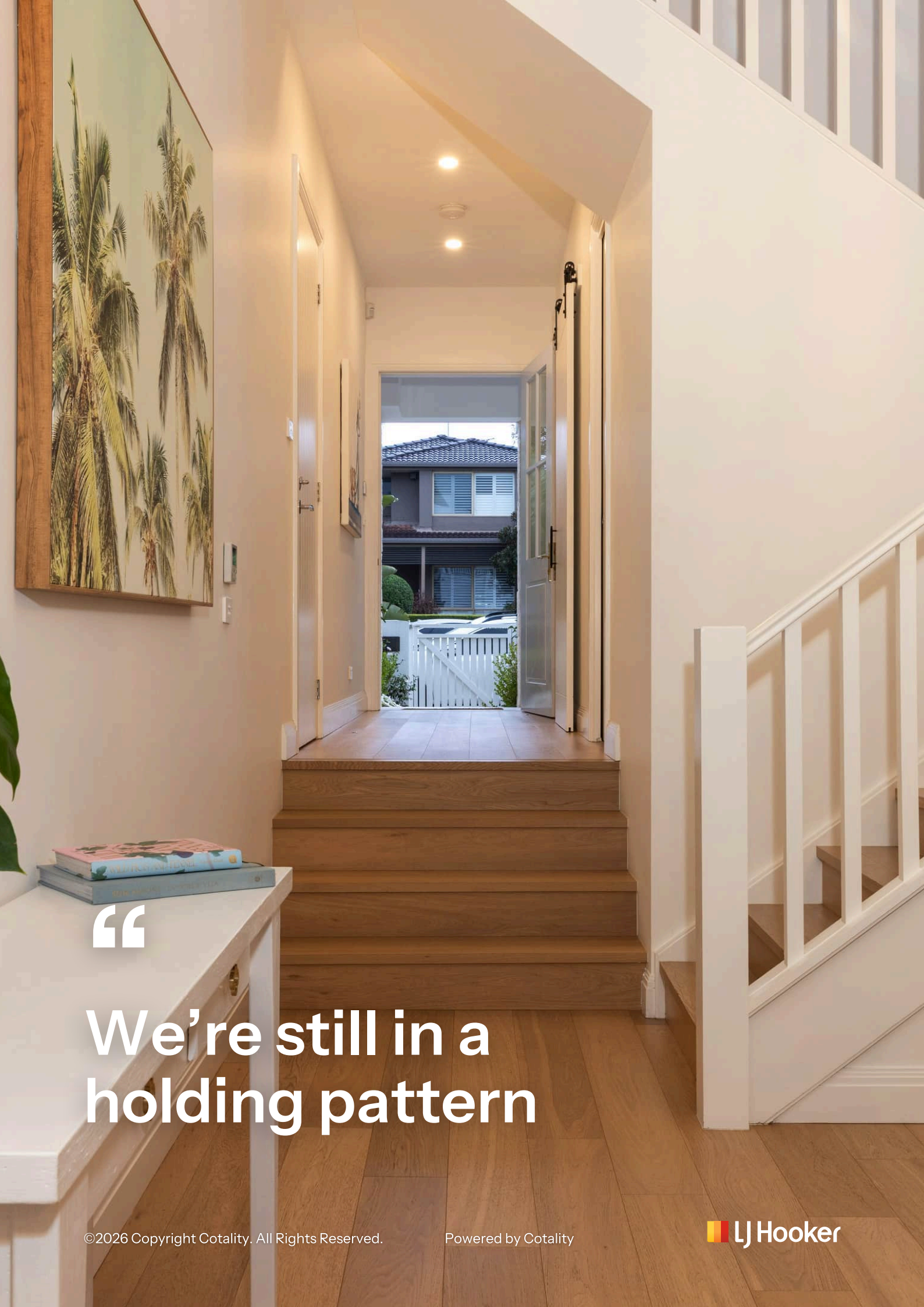


Market Overview

NZ | Released October 2026

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LJ Hooker



We’re still in a holding pattern

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Written by Kelvin Davidson from Cotality NZ

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Executive Summary

The past few months have continued to be unusually uncertain, with the US-Iran conflict still significantly affecting inflation and economic sentiment, the Reserve Bank having lifted the official cash rate again, and the election now upon us. Against that backdrop, the housing market has remained subdued, with little sign yet of a decisive shift in trajectory.

Starting with property sales activity, there were 6,519 deals across New Zealand in September, down by around 14% from the same month last year. That was the ninth consecutive annual decline, highlighting the cautious attitudes that still prevail among buyers and sellers. Sales remain at a reasonable level in a longer-term context, but the momentum for now is still a little downwards.

Indeed, with new listings continuing to come onto the market but agreed sales at the other end of the pipeline remaining sluggish, the total stock available for sale is still high by past standards. In turn, this is giving buyers a lot of the negotiating power – albeit not all of it. After all, most vendors have kept their jobs, hence forced-selling pressures remain low.

Even so, property values have continued to drift lower. The Cotality Home Value Index fell by another 0.3% in September, the sixth consecutive monthly decline, leaving the national median value at around $797,000 and 1.3% lower than a year earlier. There is still considerable regional variation, however. Auckland and Wellington recorded annual falls of 3.2% and 3.1% respectively, while Christchurch rose by 3.4%, Dunedin by 2.1%, and Tauranga by 1.0%.

Although these conditions may be frustrating for some property owners and sellers, they remain favourable for purchasers. First home buyers, in particular, continue to go from strength to strength. Their share of purchases reached another record high of 29.5% in Q3, while their annual number of deals has been hovering at around 25,000. Lower property values, access to KiwiSaver funds, plentiful listings, and the availability of low-deposit lending have all helped this group remain active.

By contrast, relocating owner-occupiers have generally been more cautious, with some households preferring to stay put rather than trade up or down while economic and labour market uncertainty persists. Mortgaged multiple property owners, including 'Mum and Dad' investors, also remain selective. Higher mortgage rates, rising operating costs (such as council rates), and uncertainty ahead of the election are all reasons for some investors to pause.

Turning to rents, Stats NZ's 'flow' (new tenancies) measure edged up by 0.9% in the year to September, while MBIE's data showed rents in the three months to August edging up by 0.3% from a year earlier. However, with net migration still subdued and the physical stock of dwellings having risen significantly, a sharp acceleration in rents seems unlikely.

Looking ahead, the wider economy and interest rates will remain crucial. The OCR was raised to 2.75% in early September and further increases remain possible, while the unemployment rate is still elevated at 5.6%. A softer labour market and higher borrowing costs are likely to restrain housing demand in the near term, although Treasury's forecasts point to a gradually strengthening economy and modest property value growth of around 1% in 2027 and 3% in 2028.

All in all, a dramatic change in market direction still seems unlikely over the next few months. Sales activity may continue to drift rather than rebound strongly, keeping the stock of listings elevated and the balance of power tilted towards buyers. Property values are also likely to remain flat to slightly lower in the near term, although first home buyers should continue to find opportunities and some regional markets may remain more resilient. The foundations for an eventual recovery are starting to take shape, but for now the housing market still looks set to remain subdued in the near term.

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Property Values

Nationwide Overview

Values remain patchy across the country

The Cotality hedonic Home Value Index (HVI) showed that national median property values edged down by -0.3% in September, for a fall of -1.3% over the past 12 months as a whole. Although much of the 'downturn' actually happened in 2022 and 2023 (values are still around -18% below the peak), the recent history has been more a gradual drift lower rather than a dramatic drop.

In turn, that's consistent with buyers still holding most of the pricing power (in a market where the stock of available listings for sale remains high), but sellers not necessarily having to capitulate either. After all, the rise in unemployment has been more about a larger labour force rather than widespread job losses. As such, most vendors aren't 'forced sellers' at the moment.

That being said, there is still quite a bit of regional variability on show, with Auckland and Wellington sluggish, but many parts of the South Island showing a degree of resilience – consistent with the support from a solid agricultural and exporting economy. The patchiness for values may be with us for a while yet, as the US-Iran conflict lingers and mortgage rates edge upwards.

NZ average property values



Source: Cotality

LHS = left hand side/axis
RHS = right hand side/axis

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Property Values

Auckland & Northland

Auckland's economy remains subdued and with the physical stock of dwellings continuing to increase, it's no surprise that property values are sluggish. Across Auckland, the median value ($1,021,936) has dropped by -1.8% since June and by -3.2% over the past year. Rodney, Papakura, and Franklin haven't been quite as soft, but the Auckland City market has been fairly weak.

In Northland, Far North has edged upwards since June (0.2%), but Kaipara is down by -0.6% over the past three months, with Whangarei falling by -1.9% over the same period. Far North has also been a little more resilient compared to the peak, 'only' falling by -13% - whereas the fall still sits at -21% in Whangarei and -24% in Kaipara.

Waikato & Bay of Plenty

Recent patterns in Waikato Region have been patchy, with Matamata-Piako edging up by 0.3% since June and Hamilton stable. But Waipa has drifted down by -0.3% and Waikato District by -0.6%. Over a longer 12-month horizon, Thames-Coromandel has seen a 0.9% rise with Hamilton up by a minor 0.1%. But areas such as Waikato District (-0.7%) and Hauraki (-1.3%) have been more subdued.

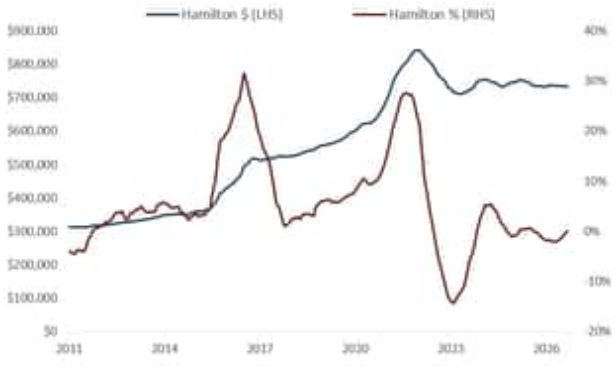
To a degree, Bay of Plenty's property market has been amongst the weaker parts of the country in recent months, with falls since June ranging from -0.6% in Rotorua and -0.7% in Western Bay of Plenty, to -1.6% in Tauranga and -3.1% in Whakatane. That being said, key markets such as Tauranga and Rotorua have still managed to edge up by 1.0% apiece over the past year as a whole.

Auckland average property values



Source: Cotality

Hamilton average property values



Source: Cotality

LHS = left hand side/axis
RHS = right hand side/axis

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Property Values

Wellington & Manawatu-Whanganui

It's been a continuation of sluggish value trends around the wider Wellington region lately, with each sub-market falling since June, ranging from -1.2% in Kapiti Coast to around -2% in Upper & Lower Hutt and Wellington City, then almost -3% in Porirua. Falls over the past year are generally from -3% to -4%, with comparisons to peak still down by -25% or more.

Manawatu-Whanganui's property market is still in favour of buyers, with Manawatu District seeing median values drop by -1.2% since June, Palmerston North and Horowhenua at -2.0%, and Whanganui at -3.4%. Horowhenua is around -24% below the peak, with Whanganui, Manawatu, and Palmerston North in the range of -15% to -20%.

Canterbury & Otago

Although it's not in a boom, Canterbury's property market is still amongst the most resilient in the country, with Christchurch edging up by 0.3% since June, Waimakariri flat, and Selwyn only down by -0.1%. Meanwhile, over the past year as a whole, Ashburton and Selwyn have risen by around 2%, with Waimakariri and Christchurch a touch above 3%.

Otago is showing a degree of resilience too, with Queenstown up by 0.6% since June and Central Otago edging higher by 0.2% (albeit Dunedin has slipped -0.4% lower). Taking the past year as a whole, Central Otago has lifted by more than 4%, with Queenstown around 3%, and Dunedin with a 2% rise. These are modest gains, but still stronger than many other areas.

Wellington average property values



Source: Cotality

Christchurch average property values



Source: Cotality

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Sales are ‘normal’ but easing lower

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Sales Volumes

Nationwide Overview

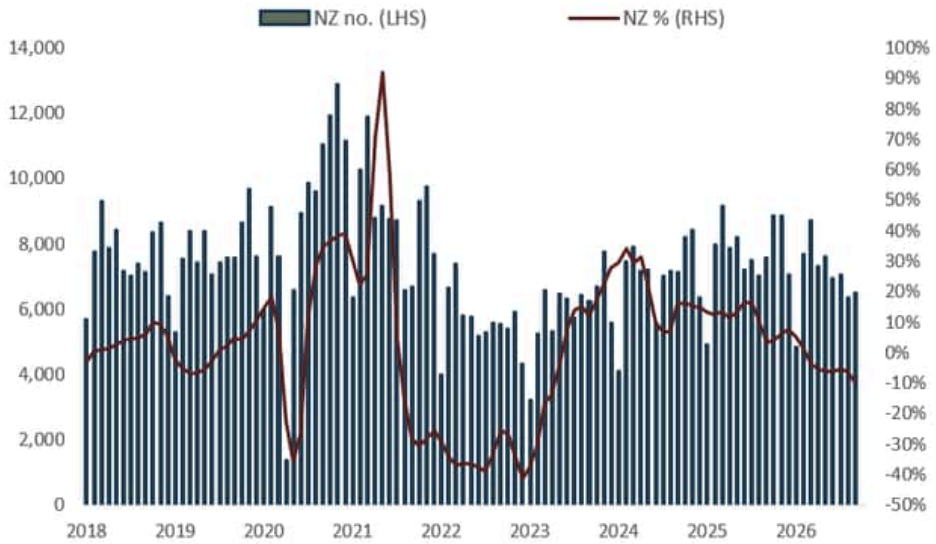
Sales volumes are still drifting lower, but from a decent base

The volume of property sales across the country in Q3 was around 10% lower than the same period a year ago, which continues the sluggish results from Q1 (-4%) and Q2 (-6%). To be fair, activity in raw terms is still not that far below its normal levels. But after two years of consistent growth in 2024 and 2025, the results so far in 2026 mark a new phase of caution from both buyers and sellers.

Indeed, with the stock of listings still at historically high levels, most buyers know that they don't need to rush to secure a deal in their favour. However, it's also worth noting that there isn't a lot of forced selling pressure on vendors at the moment either, given that most people have kept their jobs (and the rise in unemployment has been largely due to new entrants and a bigger labour force).

After originally expecting sales activity to lift from around 90,000 in 2025 to perhaps 100,000 this year, a repeat figure in the range of 85-90,000 now seems more likely – reflecting a softer economy than we had been anticipating, and higher mortgage rates too. That will tend to keep listings high and property values reasonably subdued.

NZ sales volumes



Source: Cotality

LHS = left hand side/axis
RHS = right hand side/axis

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Sales Volumes

Auckland & Northland

Auckland's subdued market turnover levels have certainly been a key contributor to the soft results at the national level, with the super-city's volumes down by nearly 9% in Q3 (compared to the same time last year), after a drop of 8% in Q2. Sellers aren't rushing to any great degree, although buyers can also take their time in a market where listings remained elevated.

Sales activity in Northland has also been patchy so far this year, with Kaipara showing some hints of relative resilience, but Far North and Whangarei looking more subdued. Indeed, Whangarei recorded a drop of about 3% in Q3 compared to the same period last year, after a fall of around 9% in Q2. Of course, Northland is not alone in seeing patchiness for market activity levels.

Waikato & Bay of Plenty

Sales volumes have generally eased across the Waikato Region in the past few months, although Thames-Coromandel is holding up to a degree. Elsewhere, Matamata-Piako and Waikato District have drifted lower, while Waipa and Hamilton have been even weaker. Volumes in the latter, for example, were around 20% lower in Q3 than the same period last year.

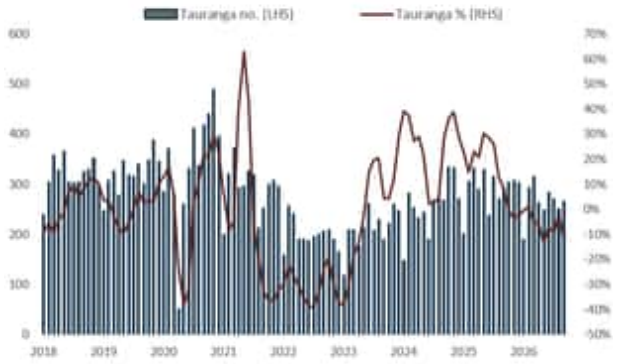
Sales activity in Bay of Plenty has generally been part of the wider weakening trend around the country, although Rotorua has held on a little better. By contrast, however, Western Bay of Plenty has seen activity ease downwards, while Tauranga's sales volumes in Q3 were more than 10% lower than a year ago, after a drop of 7% in Q2.

Auckland sales volumes



Source: Cotality

Tauranga sales volumes



Source: Cotality

LHS = left hand side/axis
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Sales Volumes

Wellington & Manawatu-Whanganui

The Wellington Region remains sluggish in terms of sales activity, with Porirua perhaps showing some hints of resilience, but other areas much softer. Indeed, when you factor in sharper falls in key areas such as Lower Hutt and Wellington City itself, the wider region has seen volumes drop by around 11% in the past year, after 7% falls in Q1 and 6% in Q2.

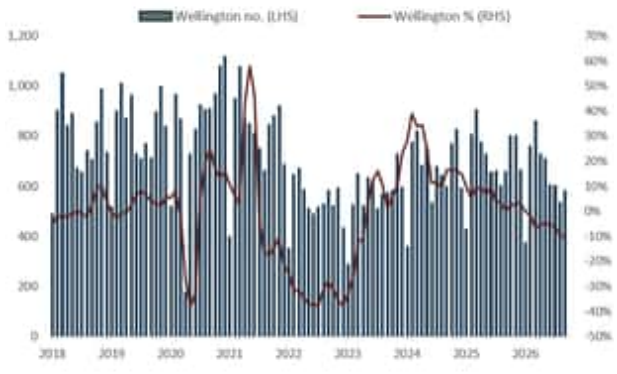
Manawatu-Whanganui's property sales volumes have been variable recently, with Manawatu District itself looking sluggish, but Horowhenua, Palmerston North, and Whanganui a bit more resilient. Indeed, after falling by 3% in the year to Q2, Palmerston North's sales were up by 5% in Q3, while Whanganui has recorded rises of 5% and 7% respectively.

Canterbury & Otago

Variability is also evident across Canterbury, with sales volumes in Q2 in Christchurch down by 3%, followed by a larger 14% (annual) fall in Q3. Elsewhere, volumes are flat at best in Selwyn and Waimakariri, but showing a continued drift downwards in Timaru and Ashburton, as both buyers and sellers remain in a cautious mood.

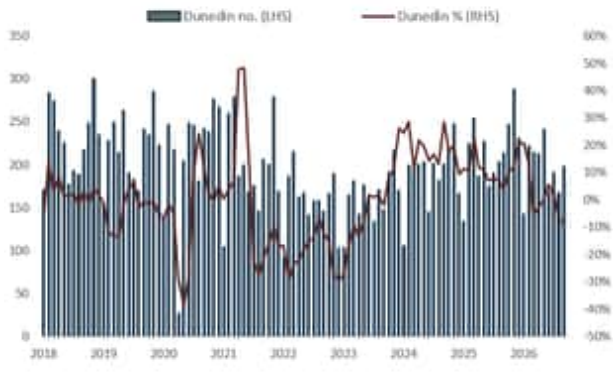
Otago has been one of the weaker parts of the country for property sales activity in the past few months, with Dunedin's volumes in Q3 down by more than 8% from the same time last year, and Central Otago also sliding lower. Meanwhile, after a period of resilience, Queenstown's activity has really slowed, down by 26% in Q3 (compared to the same period last year).

Wellington sales volumes



Source: Cotality

Dunedin sales volumes



Source: Cotality

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Buyers still have plenty of choice

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Sale Listings Volumes

Nationwide Overview

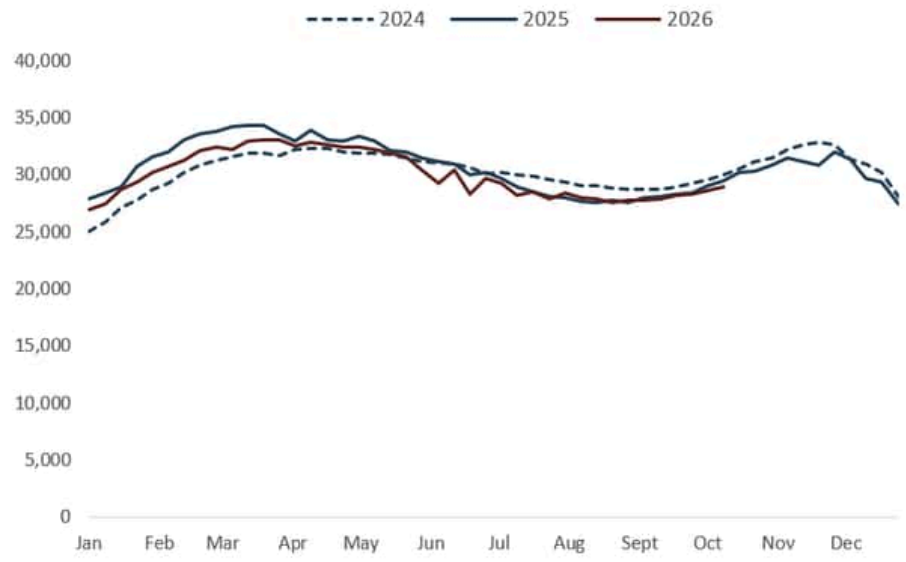
The stock of listings remains abundant

The weekly flow of new property listings coming onto the market each week is now well and truly into its normal uplift for Spring, but it isn't necessarily running any higher or lower than it usually does at this time of year.

Even so, given that sales volumes have remained sluggish in recent months, the stock of listings available on the market is still quite high – indeed, on a par with the levels seen in both 2024 and 2025, which themselves were the highest for several years. Indeed, at around 29,000, listings are well above the average level over 2019-23 (for the time of year) of about 21,000.

In other words, buyers still generally hold the balance of power when it comes to price negotiations, and we're seeing this show up in broadly flat property values. The next 6-8 weeks will be really intriguing, because a continuation of soft sales volumes and rising new listings could even see stock levels on the market increase further.

NZ sales listings



Source: Cotality

LHS = left hand side/axis
RHS = right hand side/axis

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Sale Listings Volumes

Auckland & Northland

The weekly flow of new property listings coming onto the market in Auckland has been running at around normal levels in recent times, with stock levels holding broadly steady (i.e. agreed sales are generally absorbing new listings). That said, listings are steady at a still-high level (similar to 2024 and 2025), with stocks in Auckland remaining about 20% above the 2019-23 average.

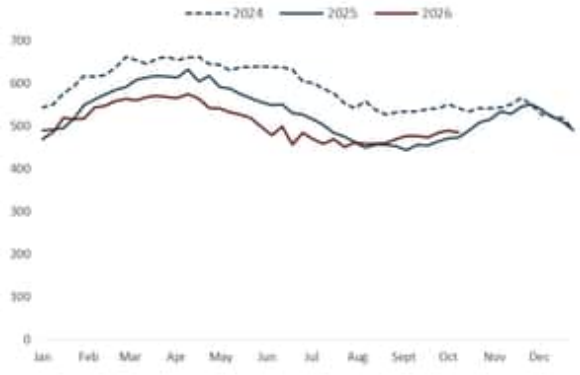
If anything, new listings flows each week in Northland have been a little soft over the past few months, but agreed sales at the other end of the pipeline have also been subdued – with the number of listings available for sale accordingly staying elevated. Whangarei, for example, currently has 2% more listings than in 2025 and is 13% above the 2019-23 average.

Waikato & Bay of Plenty

There's still been a fairly solid weekly flow of new listings coming onto the market in the Waikato Region recently, and with sales volumes remaining sluggish, the stock of listings has been trending higher. Hamilton's stock levels are on a par with this time in 2025, but they're 25-30% above a more normal mark (i.e. the average for 2019-23).

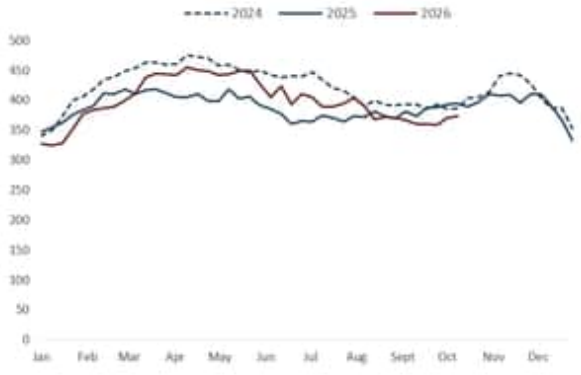
Weekly new listings flows of property coming onto the market have perhaps been a bit lower than normal recently in Bay of Plenty, so this means that combined with the still sluggish volume of sales, stock levels have held broadly steady. Even so, that's still 21% above the 2019-23 average in Rotorua, and 20% higher than that mark in Tauranga.

Whangarei sale listings



Source: Cotality

Rotorua sale listings



Source: Cotality

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Sale Listings Volumes

Wellington & Manawatu-Whanganui

The wider Wellington area has recently seen a relatively normal flow of new properties being listed each week but the sluggishness of sales means that listings stocks have been rising from an already-high level. They're about 4% above this time last year and more than 70% higher than the 'normal' 2019-23 average – it remains a firm buyer's market.

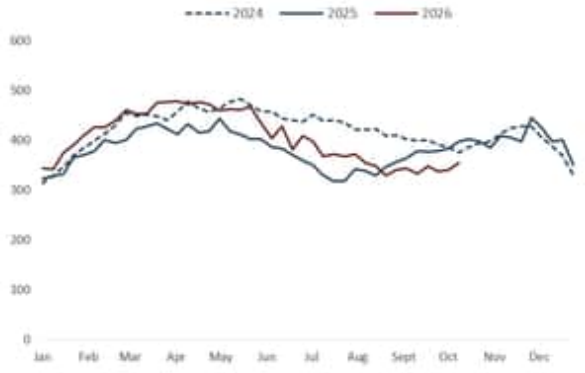
New listings flows over the past few months have ticked along at a fairly normal level across Manawatu-Whanganui and sales activity, while subdued, has been healthy enough to largely absorb the new properties. That said, although stock levels across the region are now 7% less than this time in 2025 (and 2024), they remain more than 50% above the 2019-23 average.

Canterbury & Otago

New listings flows have been pretty strong across most parts of Canterbury in recent months and the stock of property listed on the market has also remained quite high. Indeed, it's very similar to the historically elevated levels seen this time last year (as well as 2024) and around 40% higher than the 2019-23 average. Christchurch itself is 32% above the 2019-23 average.

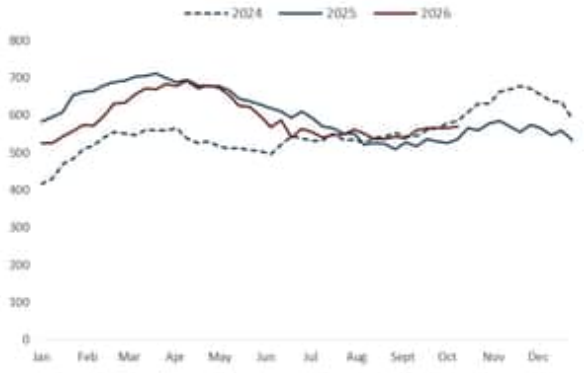
The Otago Region has also seen a fairly solid flow of new property listings coming onto the market lately, and with agreed sales at the other end of the pipeline still subdued, stock levels remain high (about 45% above the 2019-23 average). Dunedin in particular is abundant at present, with the stock of listings nearly 60% higher the norm for 2019 to 2023.

Palmerston North sale listings



Source: Cotality

Queenstown sale listings



Source: Cotality

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Rents seem to have bottomed out

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Rental Prices and Yields

Nationwide Overview

No significant upturn yet, but there are at least signs of a trough

MBIE's data from the bonds system shows that national rental growth (year on year) was 0.3% in the three months to August, which is obviously not a strong increase, but it does at least signal that the previous falls have come to an end (or close to it).

To be fair, this isn't clear evidence yet that a large or sustained upwards trends is about to begin, especially since the level of rents is still a little elevated compared to household incomes, and that the physical stock of dwellings has risen recently compared to our population.

But even so, after the recent falls in rents, affordability for tenants is now less of a barrier than it has been for some time. In addition, net migration is slowly rising – albeit from a low base – gradually adding some more demand to the rental sector. All in all, a fresh boom in rents seems unlikely, but the recent downturn may at least be coming to an end.

NZ rental growth and yields



Source: Cotality, MBIE

LHS = left hand side/axis
RHS = right hand side/axis

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Rental Prices and Yields

Auckland & Northland

The median weekly rent in Auckland over the three months to August was $647, which represents a drop from a year ago of -0.5% or around $3. This is obviously still a decline – reflecting the economic caution that currently prevails in the super-city, as well as the continued pipeline of new townhouses being delivered – but it's a smaller fall than previously seen, suggesting a floor may be approaching.

Northland's rental market may be slowly emerging from a recent soft patch too, with Far North seeing a year-on-year rise of nearly 6% in the three months to August, with Kaipara at 2-3%. Whangarei's median weekly rent of $583 is still a touch below a year ago ($586), but the rate of falls has slowed down. Its gross yield of 4.3% remains a bit higher than the NZ figure of 3.9%.

Waikato & Bay of Plenty

The rental market in the Waikato Region is showing signs of a turnaround, with Waipa up by around 0.5% over the past year, Hamilton by 2.1%, and Matamata-Piako, Thames-Coromandel, and Waikato District all seeing rental growth of 3-4%. That being said, property values in Hamilton for example have also been a little flat, so yields have stabilised at around 4%.

Bay of Plenty's rental market is also showing some degree of resilience, with the median weekly figure rising by 1.5% to 2% over the past year in each of Rotorua, Tauranga, and Western Bay of Plenty. Rotorua continues to enjoy gross rental yields above the national norm (4.6% vs 3.9%), although Tauranga is a little lower at 3.9%.

Auckland rental growth and yields



Source: Cotality, MBIE

Tauranga rental growth and yields



Source: Cotality, MBIE

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Rental Prices and Yields

Wellington & Manawatu-Whanganui

The rental market across the wider Wellington area remains a mixed bag, although there are tentative signs of recovery in some markets. On one hand, Lower Hutt (-3.4%) and Porirua (-4.1%) remain sluggish, but rents in Kapiti Coast are edging higher (0.3%), as are Upper Hutt and Wellington City (0.6%). The City's gross rental yield is still sitting at around 3.9%.

There's still a bit of variability across the Manawatu-Whanganui Region, but generally rents appear to be bottoming out. Manawatu District saw a slight drop of -0.6% in the year to August, but Palmerston North was flat, Horowhenua rose by 3.6%, and Whanganui itself lifted 5.0%. Gross yields in this region remain pretty good, at around 4.5-5.0%.

Canterbury & Otago

The Canterbury Region is showing positive signs for rents, with Selwyn and Christchurch rising by 1-2% in the year to August, Waimakariri by more than 3%, and both Ashburton and Timaru in the range of 6-7%. But given that property values are also generally lifting, rental yields haven't changed much, e.g. Christchurch broadly stable at 3.9%.

Broadly speaking, Otago is also proving resilient at the moment, with rents in Queenstown up by almost 2% in the past year, and growth of around 5% in both Central Otago and Dunedin. The latter's gross rental yield of 4.4% is also appealing by national standards, although the high value of property in Queenstown means its yields are low (2.3%).

Whanganui rental growth and yields



Source: Cotality, MBIE

Christchurch rental growth and yields



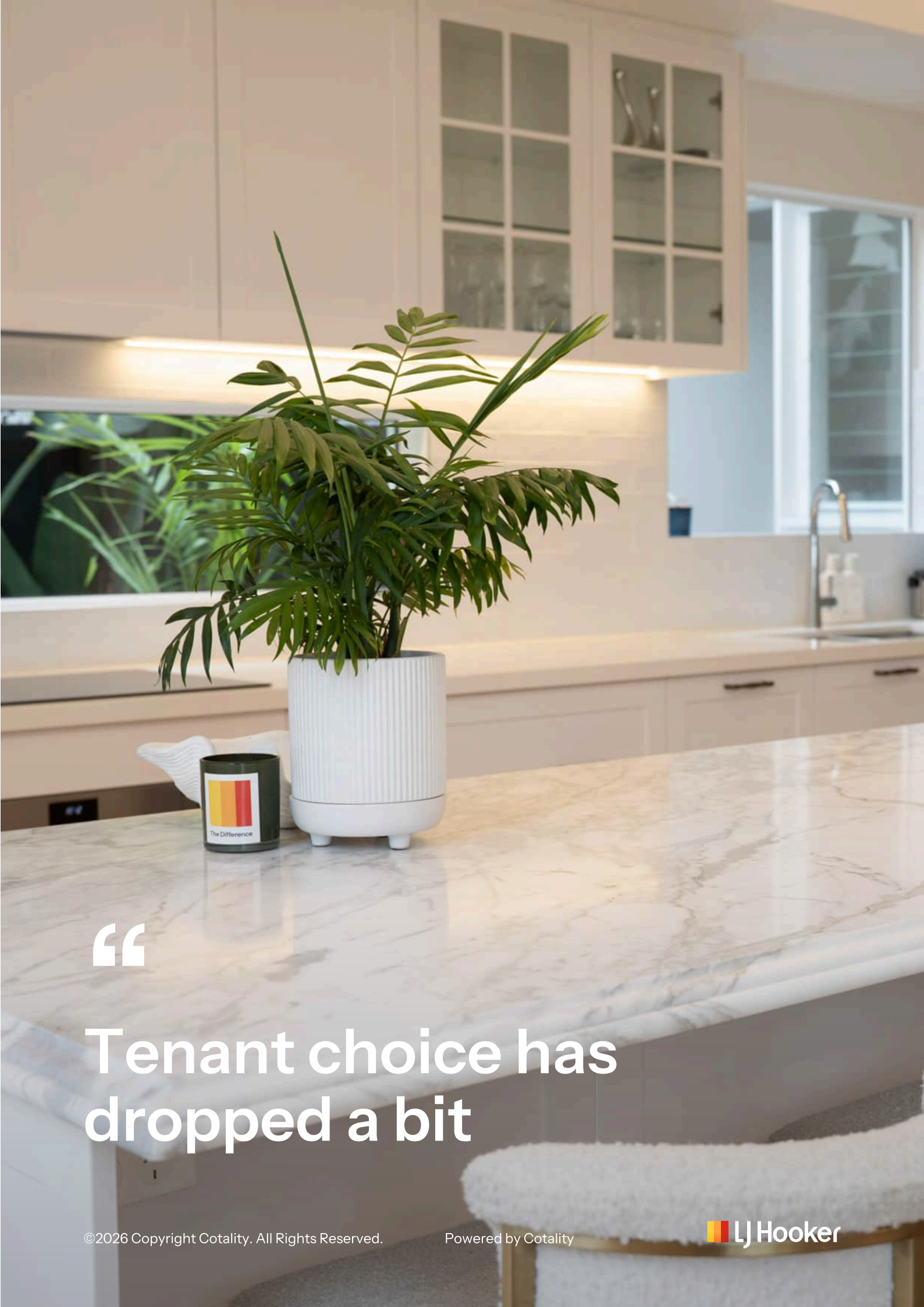
Source: Cotality, MBIE

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Tenant choice has dropped a bit

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Rental Listings Volumes

Nationwide Overview

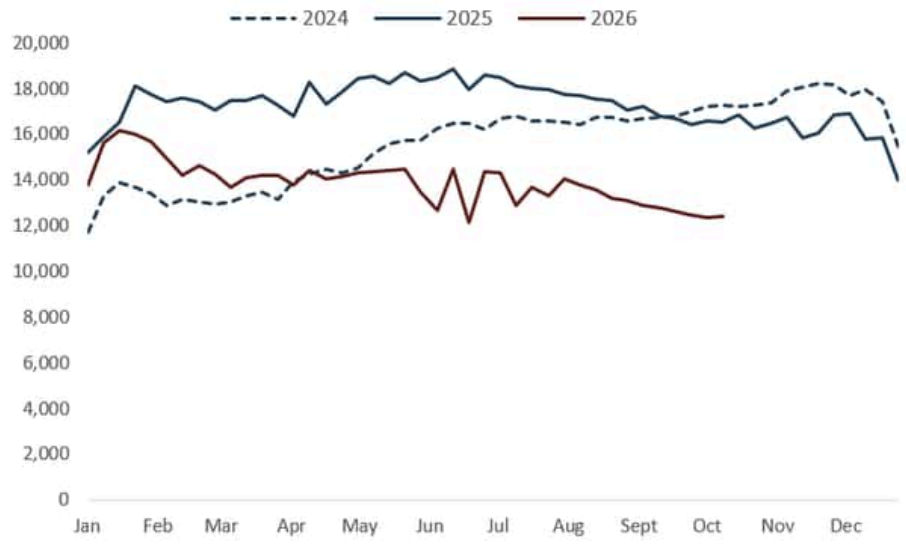
Supply and demand for rentals is balancing out

After a significant rise in available rental listings on the market in 2024, stock levels gradually dropped away again throughout 2025 and remain a bit lower now. To be fair, the flow of new rental listings coming onto the market each week has remained fairly steady, so the fall in stock levels seems to reflect slightly greater absorption by tenants.

In turn, this may reflect some slight, previous falls in rents (which admittedly might be coming to an end now) and also a gradual upwards drift for net migration into NZ – which tends to find its way, at least in the first instance, into the rental sector (not least because the Foreign Buyer Ban means many new migrants can't purchase a property anyway).

Looking ahead, it'll be interesting to see how investors' purchasing activity reacts to the election lead-up and aftermath. In particular, if we see a change of government and a rise in property taxes, relatively fewer investors may end up buying properties, which could dampen the supply of new listings coming to the market and ultimately create a bit of upwards pressure on rents.

NZ rent listings volumes



Source: Cotality

LHS = left hand side/axis
RHS = right hand side/axis

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Rental Listings Volumes

Auckland & Northland

If anything, the weekly flow of new rental listings hitting the market in Auckland has been below normal in the past few months, and with tenants still absorbing properties, the total stock of available listings has edged downwards. Indeed, the stock of rental listings in Auckland is 25-30% lower than this time in 2025 and back down to the lowest levels since 2023.

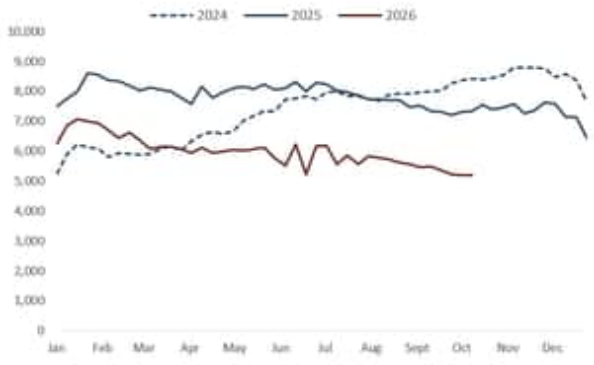
The new weekly flow of rental listings hitting the market lately has been elevated in Northland, and this has kept the stock of available rental properties a bit higher than some other parts of the country. Indeed, although the region's current stock of available rentals is below 2025 levels (for the time of year), it's around 10% higher than 2024 and 35% above 2023 levels.

Waikato & Bay of Plenty

In the Waikato Region, the weekly flow of new rental listings hitting the market has been running at relatively normal levels in the past few months, with the stock of available properties stabilising as tenants soak up some of the listings. Hamilton's stock of listings, for example, is around 30% below where it was this time in both 2024 and 2025.

New rental listings flows have recently been solid across Bay of Plenty and the total stock available on the market has edged higher. Admittedly, stock levels are down 5-10% from this time in 2024 and 2025, but still around 30% higher than 2023's mark. Tauranga's stock levels have tightened, but the choice for tenants is currently more abundant in Rotorua.

Auckland rent listings



Source: Cotality

Hamilton rent listings



Source: Cotality

LHS = left hand side/axis
RHS = right hand side/axis

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Rental Listings Volumes

Wellington & Manawatu-Whanganui

Wellington's rental market remains slightly in favour of tenants too. The new weekly flow of rental listings coming onto the market has been fairly solid in recent months, and stock levels remain sufficient. Admittedly, the number of rental listings on the market around the wider region is down from 2024 and 2025, but still about 10% higher than the 2023 mark.

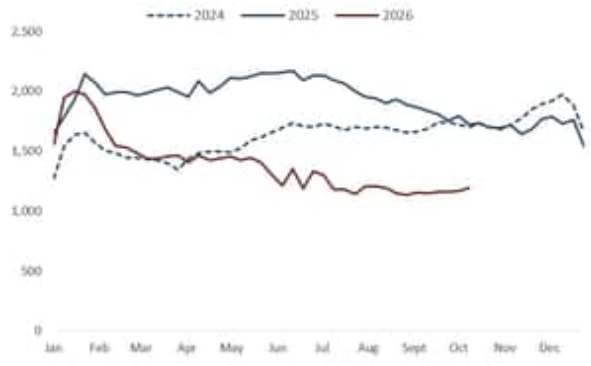
The Manawatu-Whanganui region has also had a steady flow of new rental listings hitting the market in recent months and stock levels remain elevated – down a bit from 2025 levels (for the time of year) but still above the levels from 2023 and 2024. These region-wide trends are certainly replicated in key markets such as Whanganui itself and Palmerston North.

Canterbury & Otago

The new weekly flows of rental listings coming onto the market remain relatively high across the Canterbury region although this is evidently being absorbed by tenants, with stock levels down by 20-30% compared to each year from 2023 to 2025. The figures for Christchurch look very similar to the region-wide patterns.

The Otago Region is seeing a steady flow of new rental listings coming onto the market each week, but they appear to be getting soaked up by tenants, so the stock available is actually trending slowly downwards – to currently sit 25% to 30% below the 2024-25 levels, and even about 5% less than the mark from 2023. Dunedin has been a key driver of that overall Otago pattern.

Wellington rent listings



Source: Cotality

Dunedin rent listings



Source: Cotality

LHS = left hand side/axis
RHS = right hand side/axis

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Published date: October 2026

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