

# CoreLogic says average dwelling values have been slowly declining for the last three months and earlier increase was a dead cat bounce

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Average dwelling values are continuing to retreat, with the decline most noticeable in Auckland, according to property data company CoreLogic.

According to CoreLogic's House Price Index, the average value New Zealand dwellings was \$927,284 at the end of June, following small but steady declines over the previous three months.

The national average dwelling value has now declined by \$7522 since March.

However the rate of decline was much greater in Auckland, where the average dwelling value was \$1,263,937 at the end of June, down \$33,658 since the end of March.

However the national average dwelling value in June was up 1.8% compared to June last year.

CoreLogic's June report said the annual 1.8% increase reflected the earlier 3.2% rise in values between September 2023 and March 2024, which proved to be temporary.

"The last 12 months could perhaps be described as a dead cat bounce, with confidence perhaps misjudging the trajectory of interest rates," CoreLogic NZ Head of Research Nick Goodall said.

"Inflation has remained sticky, particularly domestically, as the Reserve Bank has stayed true to their commitment of using monetary policy to bring consumer prices under control."

"It looks [as] though interest rates could stay higher for longer, restricting borrower numbers and lending amounts," he said.

Looking ahead, Goodall's expectation was for more of the same.

"Mortgage holders should continue to prepare for similar levels of interest rates for the rest of the year, and homeowners for the market upturn to underwhelm, especially with job security now declining," Goodall said.

The table below shows the average dwelling values for all urban areas throughout the country at the end of June and their changes over three and 12 months.

<b>CoreLogic House Price Index</b>			
<b>Three Months to June 2024</b>			
<b>Territorial authority</b>	<b>Average current value</b>	<b>3 month change %</b>	<b>12 month change %</b>
Far North	\$716,528	-0.4%	2.8%
Whangarei	\$744,131	-0.3%	0.1%
Kaipara	\$867,430	1.8%	0.4%
<b>Auckland - Rodney</b>	<b>\$1,261,517</b>	<b>-1.2%</b>	<b>1.6%</b>
Rodney - Hibiscus Coast	\$1,193,698	0.9%	3.6%
Rodney - North	\$1,289,392	-4.5%	-1.9%
<b>Auckland - North Shore</b>	<b>\$1,443,101</b>	<b>-3.6%</b>	<b>2.0%</b>
North Shore - Coastal	\$1,655,433	-3.1%	2.1%
North Shore - North Harbour	\$1,424,519	-3.5%	4.2%
North Shore - Onewa	\$1,148,512	-3.3%	0.7%
<b>Auckland - Waitakere</b>	<b>\$992,623</b>	<b>-1.9%</b>	<b>-0.1%</b>
<b>Auckland - Central suburbs &amp; CBD</b>	<b>\$1,453,207</b>	<b>-2.3%</b>	<b>-1.6%</b>
Auckland City - Central	\$1,245,158	-2.3%	-1.1%
Auckland City - Islands	\$1,564,207	0.1%	-2.4%
Auckland City - South	\$1,300,985	-2.8%	-1.9%
Auckland_City - East	\$1,811,315	-2.0%	-1.4%
<b>Auckland - Manukau</b>	<b>\$1,131,810</b>	<b>-3.3%</b>	<b>1.1%</b>
Manukau - Central	\$874,151	-3.2%	0.6%
Manukau - East	\$1,418,841	-3.5%	2.4%
Manukau - North West	\$991,016	-2.6%	0.4%
<b>Auckland - Papakura</b>	<b>\$895,697</b>	<b>-3.6%</b>	<b>2.2%</b>
<b>Auckland - Franklin</b>	<b>\$896,837</b>	<b>-2.1%</b>	<b>0.0%</b>
Thames Coromandel	\$1,193,828	3.4%	1.4%
Hauraki	\$649,756	1.6%	0.5%

Waikato	\$744,189	-3.3%	2.0%
Matamata Piako	\$695,373	-0.5%	-0.3%
<b>Hamilton</b>	<b>\$813,602</b>	<b>0.8%</b>	<b>1.3%</b>
Hamilton - Central & North West	\$763,164	1.5%	2.6%
Hamilton - North East	\$998,007	1.2%	0.2%
Hamilton - South East	\$758,222	0.3%	2.6%
Hamilton - South West	\$713,855	-0.1%	0.6%
Waipa	\$878,384	0.5%	-1.1%
Otorohanga	\$514,167	-1.6%	-1.1%
South Waikato	\$423,759	-1.4%	-0.3%
Waitomo	\$367,714	3.7%	-4.5%
Taupo	\$852,213	0.6%	2.1%
Western BOP	\$988,725	-2.0%	-0.5%
Tauranga	\$1,030,783	-0.7%	0.7%
Rotorua	\$666,491	3.1%	2.5%
Whakatane	\$720,768	-0.8%	-1.5%
Kawerau	\$401,399	5.9%	6.1%
Opotiki	\$498,539	-9.6%	-3.5%
Gisborne	\$604,569	0.5%	1.8%
Wairoa	\$421,518	2.7%	4.3%
Hastings	\$789,576	-1.2%	3.0%
Napier	\$759,651	-0.8%	1.6%
Central Hawkes Bay	\$570,288	-5.8%	-3.9%
New Plymouth	\$717,019	-1.2%	0.5%
Stratford	\$472,758	-6.2%	0.6%
South Taranaki	\$435,115	-4.1%	-2.2%
Ruapehu	\$381,714	7.1%	5.8%
Whanganui	\$520,393	2.3%	3.2%
Rangitikei	\$428,935	-0.1%	5.5%
Manawatu	\$615,447	0.5%	1.3%
Palmerston North	\$646,125	-0.9%	1.4%
Tararua	\$409,790	-1.2%	-0.8%
Horowhenua	\$566,793	0.1%	1.8%
Kapiti Coast	\$849,882	2.5%	5.4%
Porirua	\$846,211	2.3%	6.4%

Upper Hutt	\$761,577	-1.0%	5.3%
Lower Hutt	\$791,930	-0.4%	3.1%
<b>Wellington City</b>	<b>\$1,036,825</b>	<b>-1.0%</b>	<b>2.2%</b>
Wellington - Central & South	\$975,471	-2.7%	0.7%
Wellington - East	\$1,148,679	0.0%	3.1%
Wellington - North	\$986,763	-1.0%	2.8%
Wellington - West	\$1,192,956	1.8%	2.3%
Masterton	\$593,556	5.3%	7.3%
Carterton	\$633,219	-0.8%	0.4%
South Wairarapa	\$787,787	3.6%	-1.1%
Tasman	\$818,708	2.5%	4.9%
Nelson	\$784,665	-0.3%	-0.2%
Marlborough	\$708,600	1.2%	2.6%
Kaikoura	\$743,390	3.2%	15.5%
Buller	\$357,802	-0.1%	4.4%
Grey	\$413,654	0.4%	12.5%
Westland	\$433,587	2.0%	10.5%
Hurunui	\$647,788	3.0%	2.8%
Waimakariri	\$714,456	0.5%	2.2%
<b>Christchurch</b>	<b>\$765,011</b>	<b>0.3%</b>	<b>4.5%</b>
Christchurch - Banks Peninsula	\$859,962	4.7%	8.8%
Christchurch - Central & North	\$868,306	-0.5%	4.5%
Christchurch - East	\$594,987	0.4%	3.5%
Christchurch - Hills	\$1,090,665	2.3%	4.7%
Christchurch - Southwest	\$728,120	0.4%	5.3%
Selwyn	\$838,059	0.1%	4.0%
Ashburton	\$564,708	5.5%	5.3%
Timaru	\$529,855	1.3%	4.0%
MacKenzie	\$755,520	1.1%	14.6%
Waimate	\$423,983	-3.2%	-3.8%
Waitaki	\$489,065	1.3%	3.8%
Central Otago	\$842,279	1.9%	8.1%
Queenstown Lakes	\$1,823,499	2.7%	6.2%
<b>Dunedin</b>	<b>\$649,866</b>	<b>1.5%</b>	<b>5.1%</b>
Dunedin - Central & North	\$665,433	1.9%	7.5%

Dunedin - Peninsular & Coastal	\$629,423	4.5%	4.4%
Dunedin - South	\$601,407	-0.5%	1.6%
Dunedin - Taieri	\$685,035	1.7%	5.7%
Clutha	\$405,849	2.7%	1.4%
Southland	\$511,299	0.8%	2.7%
Gore	\$420,107	2.4%	0.3%
Invercargill	\$483,279	2.3%	6.0%
Auckland Region	\$1,263,937	-2.6%	-0.1%
Wellington Region	\$918,380	-0.5%	3.1%
Main Urban Areas	\$1,017,700	-1.5%	1.3%
<b>All of Aotearoa</b>	<b>\$927,284</b>	<b>-0.8%</b>	<b>1.8%</b>