

# **CoreLogic House Price Index shows decline in housing values that began in Auckland is now spreading around New Zealand**

1st Jun 22, by [Greg Ninness](#)



The average value of homes throughout New Zealand declined for the second month in a row in May, with the average value of Auckland homes falling by more than \$47,000 over the last two months, and the average value in the Wellington Region dropping by more than \$36,000.

According to the CoreLogic House Price Index (HPI), the average value of all NZ homes was \$1,027,121 in May, down by \$16,140 since March.

The decline in average values was particularly severe in Auckland, where the average value of homes in the region has dropped from \$1,520,341 in March to \$1,473,076 in May, a decline of \$47,265 in two months.

The Wellington Region wasn't far behind, with the average value there dropping by \$36,187 over the same period, from \$1,128,708 in March to \$1,092,521 in May.

Other major centres to record declines in average dwelling values over the two months from March to May were Hamilton -\$26,136, Hastings -\$34,029, Napier -\$16,386 and Whanganui -\$15,062.

The table below shows the average dwelling values in all main urban districts in May, and the percentage change over the previous three months and one year.

This shows that the decline in values that began in Auckland at the beginning of the year is rapidly spreading through the rest of the country, although all districts are still showing annual increases in value.

The biggest drops in average values over the three months to May were in the King Country town of Otorohanga -6.6%, Hurunui in North Canterbury -6.4%, the south east suburbs of Hamilton -6.3% and Upper Hutt -6.2%.

"The downwards momentum in NZ residential real estate values continued throughout May," CoreLogic's May HPI report said.

"With housing credit tight and getting more expensive by the week, this trend towards weaker housing market conditions is likely to continue.

"The quarterly fall of -0.9% is the biggest drop over a three month period since the end of 2010, when the market was still in recovery mode from the Global Financial Crisis," it said.

<b>CoreLogic House Price Index</b>			
<b>May 2022</b>			
<b>Territorial authority</b>	<b>Average current value</b>	<b>3 month change %</b>	<b>12 month change %</b>
Far North	\$726,366	2.2%	27.2%
Whangarei	\$843,664	1.6%	17.6%
Kaipara	\$907,752	1.7%	24.6%
Auckland - Rodney	\$1,418,630	2.1%	22.2%
Rodney - Hibiscus Coast	\$1,330,209	-0.1%	18.9%
Rodney - North	\$1,496,183	3.9%	24.8%
Auckland - North Shore	\$1,638,836	-1.9%	14.2%
North Shore - Coastal	\$1,887,314	-0.6%	14.9%
North Shore - North Harbour	\$1,558,276	-3.5%	14.6%
North Shore - Onewa	\$1,321,104	-3.1%	12.0%
Auckland - Waitakere	\$1,184,422	-2.3%	16.1%
Auckland - City	\$1,691,161	-1.7%	14.0%
Auckland City - Central	\$1,425,594	0.6%	14.3%
Auckland City - Islands	\$1,846,994	-1.6%	28.1%
Auckland City - South	\$1,525,562	-3.1%	13.6%
Auckland_City - East	\$2,112,726	-1.8%	12.6%
Auckland - Manukau	\$1,327,280	-3.5%	18.8%
Manukau - Central	\$1,043,910	-2.6%	18.7%
Manukau - East	\$1,635,929	-5.4%	13.3%
Manukau - North West	\$1,154,338	-1.3%	20.7%
Auckland - Papakura	\$1,072,427	-1.0%	22.3%
Auckland - Franklin	\$1,040,567	-1.3%	25.4%
Thames Coromandel	\$1,190,044	2.8%	17.4%
Hauraki	\$685,703	-0.6%	34.7%
Waikato	\$784,923	-6.0%	22.3%
Matamata Piako	\$742,544	2.5%	28.6%
Hamilton	\$865,748	-3.8%	10.0%
Hamilton - Central & North West	\$805,641	-3.9%	9.7%
Hamilton - North East	\$1,077,440	-4.1%	12.6%
Hamilton - South East	\$778,615	-6.3%	6.6%
Hamilton - South West	\$785,967	-0.3%	10.8%
Waipa	\$916,521	0.6%	20.6%
Otorohanga	\$530,799	-6.6%	6.7%
South Waikato	\$479,052	0.7%	27.8%
Waitomo	\$386,565	8.5%	18.8%

Taupo	\$900,672	6.8%	22.3%
Western BOP	\$1,079,791	1.1%	27.3%
Tauranga	\$1,178,517	0.0%	21.7%
Rotorua	\$722,758	-2.5%	9.0%
Whakatane	\$792,601	10.5%	17.0%
Kawerau	\$435,845	6.5%	18.9%
Opotiki	\$552,029	1.1%	17.3%
Gisborne	\$677,763	6.3%	14.7%
Wairoa	\$419,216	-5.8%	10.0%
Hastings	\$868,975	-4.1%	13.6%
Napier	\$878,904	-1.7%	10.4%
Central Hawkes Bay	\$663,422	2.0%	27.3%
New Plymouth	\$750,823	3.4%	18.5%
Stratford	\$527,821	12.7%	20.1%
South Taranaki	\$455,935	3.6%	22.1%
Ruapehu	\$411,462	1.1%	20.2%
Whanganui	\$557,803	-1.2%	11.5%
Rangitikei	\$502,588	3.9%	16.2%
Manawatu	\$677,997	-2.4%	12.5%
Palmerston North	\$738,257	-1.9%	7.8%
Tararua	\$486,370	2.4%	15.6%
Horowhenua	\$659,993	-1.8%	13.1%
Kapiti Coast	\$975,715	-0.3%	8.2%
Porirua	\$978,726	-3.1%	9.1%
Upper Hutt	\$892,113	-6.2%	5.7%
Hutt	\$941,651	-4.5%	5.6%
Wellington City	\$1,242,386	-3.6%	11.1%
Wellington - Central & South	\$1,185,394	-1.2%	9.1%
Wellington - East	\$1,359,468	-4.8%	13.2%
Wellington - North	\$1,176,782	-4.9%	13.1%
Wellington - West	\$1,417,637	-4.9%	10.8%
Masterton	\$691,319	0.5%	16.3%
Carterton	\$731,726	-0.3%	8.5%
South Wairarapa	\$919,096	0.8%	17.1%
Tasman	\$873,494	2.0%	16.2%
Nelson	\$864,400	0.1%	13.9%
Marlborough	\$747,261	2.6%	9.6%
Kaikoura	\$656,974	11.6%	22.6%
Buller	\$294,885	26.4%	14.0%
Grey	\$342,812	4.6%	19.9%
Westland	\$383,040	9.0%	15.8%
Hurunui	\$575,213	-6.4%	15.7%
Waimakariri	\$692,676	-1.9%	26.1%

Christchurch	\$763,168	0.5%	24.5%
Christchurch - Banks Peninsula	\$820,550	5.5%	24.6%
Christchurch - Central & North	\$873,124	-0.3%	23.4%
Christchurch - East	\$582,657	-0.2%	23.3%
Christchurch - Hills	\$1,043,885	3.1%	24.8%
Christchurch - Southwest	\$738,333	0.4%	26.0%
Selwyn	\$872,263	0.9%	30.5%
Ashburton	\$526,863	4.2%	20.7%
Timaru	\$509,694	1.9%	15.5%
MacKenzie	\$693,879	2.3%	11.3%
Waimate	\$419,299	6.3%	24.8%
Waitaki	\$495,043	0.6%	17.4%
Central Otago	\$782,130	0.0%	16.6%
Queenstown Lakes	\$1,694,211	12.0%	26.0%
Dunedin	\$691,567	-2.3%	7.0%
Dunedin - Central & North	\$700,687	-4.5%	5.3%
Dunedin - Peninsular & Coastal	\$690,560	7.7%	15.3%
Dunedin - South	\$660,250	-3.0%	6.6%
Dunedin - Taieri	\$716,569	-1.7%	7.1%
Clutha	\$406,101	-3.3%	20.5%
Southland	\$488,784	2.7%	19.0%
Gore	\$387,135	-0.2%	15.2%
Invercargill	\$475,101	-1.5%	11.2%
Auckland Region	\$1,473,076	-1.8%	16.4%
Wellington Region	\$1,092,521	-4.0%	9.1%
Main Urban Areas	\$1,154,531	-2.0%	14.2%
<b>Total NZ</b>	<b>\$1,027,121</b>	<b>-0.9%</b>	<b>15.3%</b>

[Corelogic](#) [Housing market](#) [House prices](#) [Real Estate](#) [House price index](#)