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## Property prices rise in 30% of NZ suburbs since June

Signs of a turning point in Aotearoa New Zealand's property market are on the rise as a growing number of suburbs record an increase in home values over the past three months.

CoreLogic NZ's interactive [Mapping the Market tool](#) updated today, reveals 269 of the 924 suburbs analysed nationally saw values rise over the three months to September, more than double the number of suburbs where values increased over the three months to June (114).

**CoreLogic NZ Chief Property Economist Kelvin Davidson** said the signs of a turning point become clearer using the timelier quarterly measure, as opposed to a slower-moving annual comparison.

"Back in June, 71 suburbs had recorded a rise of at least 0.5% in the previous three months. But spring forward to September, and that count has risen to 188," Mr Davidson said.

"Looking at the strongest markets, 29 suburbs have seen values rise by at least 2% since June, with 13 of those in Auckland and four in Wellington City. Christchurch is also showing signs of a new growth cycle, with 14 suburbs in the garden city up by at least 1% since June.

"Looking back over the past 12 months only 47 suburbs saw values rise, with Karoro, Lower Shotover, and Blaketown the strongest performers with values up between 5-7%. On the flip side, 877 suburbs recorded value falls, with 257 of those suburbs at least 10% down."

### What's happening in the main centres

#### Auckland

Signs of growth are re-emerging with 76 suburbs seeing values rise in the past three months, led by Herald Island, Maraetai and Mellons Bay up 3% apiece. Property values fell over the quarter in the remaining 123 Auckland suburbs analysed.

Herne Bay remains Auckland's priciest suburb with a median value of \$3.2 million, with Auckland Central the most affordable at \$520,200.

#### Hamilton

Median values increased in 11 of the 34 suburbs analysed, with Fitzroy the strongest performer with 1% quarterly growth. Values in Baverstock were unchanged over the past three months, while Rototuna was the weakest suburb (-1.7%).

Harrowfield is Hamilton's most expensive suburb (\$1.07 million) and Bader the cheapest (roughly \$578,000).

## Tauranga

Signs of a trough are slowly emerging in Tauranga, with six of the 14 suburbs analysed recording either flat or rising values since June, led by Ohauti at 0.6% growth.

Mount Maunganui is the most expensive suburb with a median value of \$1.33 million, and Parkvale is the most affordable at \$640,050.

## Wellington

Of the 96 suburbs analysed in Wellington, values were flat or rising in 27 areas. Ten suburbs saw values rise by at least 1%, including Newlands and Maupuia by 2%, Southgate by 2.1% and Paparangi by almost 3%.

Wellington still has 21 \$1 million plus suburbs, down from 46 last year, with Seatoun (\$1.69 million) the most expensive, and Wellington Central the most affordable (\$461,900).

## Christchurch

Christchurch is also showing signs of a turning point, with 50 suburbs flat or rising since June. Fourteen have risen in value by at least 1%, with Hillmorton up by nearly 3%.

At \$1.72 million, Scarborough is the most expensive suburb, and Phillipstown the cheapest (\$447,050).

## Dunedin

The weakest of the main centres, Dunedin only has two out of 60 suburbs analysed where values have flattened out. Opoho and Liberton saw values rise 0.1% apiece over the quarter, with value falls ranging from a minor 0.1% dip in Macandrew Bay to a larger 4.4% fall in Kaikorai.

A year ago, Maori Hill and Vauxhall both had median values above \$1 million, however they're now both below, with Maori Hill the most expensive at \$952,700. South Dunedin is the most affordable at sub-\$400,000.

## Property market forecast

Mr Davidson said while the latest data confirms the depth and breadth of the property value downturn over the past year, the signs of a turning point are very evident in the past few months.

“An increasing number of suburbs are showing growth, consistent with a general peak for mortgage rates, high net migration, a strong labour market, and easing credit rules,” he said.

“However, even though a National election victory and changed housing policies may well provide an additional boost to values, we still think the next phase will be muted – restrained by poor affordability, ‘higher for longer’ mortgage rates, and caps on debt to income ratios.”

Explore the full CoreLogic NZ interactive market map [here](#).

**ENDS**

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## About Mapping the Market

CoreLogic NZ's research team track suburb median values, using current data and comparing it to the same time three months ago. It shows median values in dollars, the percentage change between February 2022 and May 2022, and the change in dollar value. Its interactive format provides insight into how the value of property varies across cities, across the country, as well as how values have shifted over time. The data is useful in understanding the cost of a typical property in a suburb.

## **About CoreLogic New Zealand**

CoreLogic NZ is a leading, independent provider of property data and analytics. We help people build better lives by providing rich, up-to-the-minute property insights that inform the very best property decisions. Formed in 2014 following the merger of two companies that had strong foundations in New Zealand's property industry – Terralink Ltd and PropertyIQ NZ Ltd - we have the most comprehensive property database with coverage of 99% of the NZ property market and more than 500 million decision points in our database.

We provide services across a wide range of industries, including Banking & Finance, Real Estate, Government, Insurance and Construction. Our diverse, innovative solutions help our clients identify and manage growth opportunities, improve performance and mitigate risk. We also operate consumer-facing portal [propertyvalue.co.nz](http://propertyvalue.co.nz) - providing important insights for people looking to buy or sell their home or investment property. We are a wholly owned subsidiary of CoreLogic, Inc – one of the largest data and analytics companies in the world with offices in New Zealand, Australia, the United States and United Kingdom. For more information visit [corelogic.co.nz](http://corelogic.co.nz).