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Half of New Zealand suburbs now declining in value

Evidence of Aotearoa's housing market downturn is becoming more widespread, with 486 suburbs recording a fall in prices over the past three months, almost double the 246 suburbs that fell in value in the preceding three-month period.

CoreLogic NZ's interactive [Mapping the Market tool](#), updated quarterly and compiled using the country's most comprehensive property data, provides insight into how the value of property varies across cities, across the country, as well as how values have shifted over time.

CoreLogic NZ's Chief Property Economist Kelvin Davidson says analysing three-month value change gives a current and timely view of what's been happening recently.

"The signs of weakness are very clear," he says.

"At the headline level, 323 suburbs have seen values drop by at least -1% over the past three months, with another 163 suburbs recording value falls of less than -1% meaning a touch more than half (51%) of all suburbs have now entered a downswing.

"When looking at the largest value falls, 11 suburbs declined by -5% or more, including parts of Auckland, Dunedin, Upper Hutt, Lower Hutt, and Porirua. In dollar terms, the largest drop in the last three months has been in Auckland's Point Chevalier where the median value fell -\$104,400 (-4.6% fall)," says Mr Davidson.

However, some 'patchiness' still remains, with many areas still rising in value. Just under 300 suburbs saw values increase by at least 1% since March, with 23 having gains of more than 5%.

Mr Davidson says "The larger gains of 5% or more tend to be in our smaller areas, including parts of Waikato District, Far North, Southland District, Central Otago District, but also a handful in main centres – Beerescourt and Baverstock in Hamilton, Wiri in Auckland, as well as Luggate in Queenstown Lakes District.

"There's certainly evidence of volatility across the NZ market, and we'll have a clearer picture of which suburbs have been impacted the most in the coming months. But what is clear today is that value falls are now fairly broad-based, both geographically and by value band/tier," says Mr Davidson.

Quarterly value changes by main centre suburbs – Auckland

More than half of Auckland's suburbs have seen median property values fall by at least 1% – that's 119 out of 206 (and another 36 have seen drops of less than 1%). On the flipside, only 24 have seen median values rise by at least 1% since March.

Mr Davidson says "Along with Point Chevalier, Pakuranga Heights and New Windsor also saw median values fall by at least -\$90,000 in the past three months. Herne Bay is still Auckland's most expensive suburb, albeit values have dipped -1% since March."



Hamilton

Hamilton has also seen more than 50% of its suburbs drop in value by -1% or more, with Hamilton Lake, Hillcrest, and Flagstaff down more than -4%. By contrast, the prime riverside suburb of Beerescourt and Baverstock have seen increases of more than 5%.

Flagstaff is still Hamilton's most expensive suburb (median value of \$1.15m), but Huntington is only a touch lower.

Tauranga

"Tauranga's market is still holding up a bit better than elsewhere," says Mr Davidson.

"Only Parkvale and Gate Pa have seen falls of -1% or more since March. Indeed, areas such as Tauranga (suburb) and Papamoa have continued to rise by +2% in the past three months."

Mount Maunganui, Matua, and Papamoa Beach are still the city's most expensive suburbs, albeit each have seen values dip a fraction since March.

Wellington

In Wellington, Mr Davidson says the emerging weakness of the wider Wellington property market is clear to see at suburb level.

"Only Lyall Bay and Wellington Central have recorded gains of 1% or more since March. By contrast, 64 out of 97 suburbs saw falls of at least 1%, with five having drops of at least 5% (including Petone and Alicetown)."

Seatoun remains the most expensive suburb (\$2.13m median value), although this is -1.3% down from March. Roseneath, Wadestown, and Days Bay are other expensive parts of Wellington to see falls in median values in the past quarter.

Christchurch

The Garden City's property market has generally been resilient in recent months, with only four (out of 85) suburbs seeing median values drop by -1% or more since March, including Kennedys Bush and Beckenham. By contrast, 31 suburbs have seen values continue to grow by at least 1% in the past three months.

Scarborough is the city's priciest suburb, at median value of \$1.64m.

Dunedin

Dunedin's market has definitely turned down, with 45 out of 62 suburbs having seen median values drop by at least 1% since March, with The Glen (-5.4%) and Brockville (-5.7%) the weakest.

Maori Hill and East Taieri still have median values of \$1m or more.



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 - 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.