

Housing market in a holding pattern, CoreLogic says, with different factors pushing the market in opposite directions

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Median residential dwelling values declined for the ninth consecutive month in November, according to property data company CoreLogic.

The national median dwelling value was \$800,795 in November, -0.4% for the month, -0.8% for the three months to November and -3.5% compared to November last year, according to CoreLogic's Home Value Index for November. (See the table below for the figures for most of the country).

That equates to a decline of \$29,100 in the national median dwelling value over the 12 months to November.

"November's results indicate a market that's still in a holding pattern - not falling to any significant extent but not rising emphatically either," CoreLogic Chief Property Economist Kelvin Davidson said.

"As we've seen many times before, the ability of lower interest rates to kickstart housing market sentiment and sales transactions, as well as property values, shouldn't be underestimated," he said.

"But it's also important to note that there are several factors pushing in the other direction at present, such as the overhang of available listings and the weak labour market.

"Although the recent downturn in property values may come to an end soon, it won't necessarily give way to a sharp or sudden upturn," he warned.

CoreLogic Hedonic Home Value Index				
Residential Dwellings				
November 2024				
District	Median Dwelling Value	Monthly change	Quarterly change	Annual change
All of Aotearoa	\$800,795	-0.4%	-0.8%	-3.5%
Far North District	\$640,861	-1.4%	-2.8%	-7.8%
Whangarei District	\$707,777	-0.9%	-1.7%	-5.5%
Kaipara District	\$739,740	-1.6%	-1.8%	-9.4%
Auckland - Rodney	\$1,203,130	-0.6%	-0.6%	-3.7%
Auckland - North Shore	\$1,275,196	0.3%	0.9%	-4.8%
Auckland - Waitakere	\$920,073	-0.2%	-0.4%	-6.5%
Auckland - City	\$1,137,810	-0.6%	-1.7%	-7.5%
Auckland - Manukau	\$1,001,359	-0.4%	-0.6%	-5.8%
Auckland - Papakura	\$828,763	0.0%	0.0%	-7.4%
Auckland - Franklin	\$927,133	-0.8%	-1.5%	-3.8%
Thames-Coromandel District	\$988,556	-0.8%	-2.4%	-2.3%
Hauraki District	\$646,272	-0.3%	-0.8%	-0.6%
Waikato District	\$920,894	-1.0%	-1.9%	-0.2%
Matamata-Piako District	\$689,060	-0.6%	-1.2%	-3.2%
Hamilton City	\$711,016	-0.5%	-0.5%	-0.7%
Waipa District	\$891,751	-0.2%	-1.9%	-2.4%

Otorohanga District	\$602,512	-0.2%	-1.9%	-4.0%
South Waikato District	\$407,807	-0.5%	-2.4%	-1.2%
Waitomo District	\$457,449	-0.6%	-2.3%	-1.4%
Taupo District	\$759,317	-1.8%	-1.6%	0.2%
Western Bay of Plenty District	\$1,034,121	-0.8%	-1.5%	-3.3%
Tauranga City	\$895,662	0.0%	-0.3%	-4.3%
Rotorua District	\$617,747	0.0%	-0.8%	-1.1%
Whakatane District	\$671,671	-0.4%	-1.8%	-6.3%
Kawerau District	\$388,240	-0.4%	-0.5%	-5.9%
Opotiki District	\$616,670	0.3%	-1.9%	3.4%
Gisborne District	\$591,140	-0.9%	-0.7%	-6.2%
Wairoa District	\$403,441	-0.5%	-0.6%	-6.2%
Hastings District	\$712,634	0.2%	0.5%	-2.8%
Napier City	\$686,926	-0.2%	-0.9%	-3.8%
Central Hawke's Bay District	\$589,963	-0.3%	0.1%	-1.8%
New Plymouth District	\$683,868	-0.2%	0.4%	5.3%
Stratford District	\$498,793	-0.2%	-0.3%	-2.2%
South Taranaki District	\$404,292	0.3%	-1.4%	-3.9%
Ruapehu District	\$383,086	-0.1%	-2.1%	-1.5%
Whanganui District	\$481,991	-0.3%	-0.6%	3.6%
Rangitikei District	\$454,677	-0.2%	-1.9%	-3.5%
Manawatu District	\$593,785	-0.8%	-2.8%	-1.3%
Palmerston North City	\$600,225	0.0%	-0.4%	-2.8%
Tararua District	\$410,377	-0.2%	-0.6%	-5.1%
Horowhenua District	\$511,160	-0.4%	-0.5%	-3.4%

Kapiti Coast District	\$778,536	-0.2%	-2.2%	-3.4%
Porirua City	\$720,310	-0.6%	-1.3%	-4.8%
Upper Hutt City	\$731,955	-0.9%	-1.8%	-3.8%
Lower Hutt City	\$695,747	-0.6%	-1.3%	-5.0%
Wellington City	\$886,467	-1.2%	-2.5%	-6.7%
Masterton District	\$532,865	-0.4%	0.2%	-2.3%
Carterton District	\$651,862	-0.8%	-3.8%	-9.0%
South Wairarapa District	\$761,281	0.0%	-1.6%	-8.9%
Tasman District	\$840,493	0.0%	-1.0%	1.2%
Nelson City	\$728,558	0.3%	0.8%	0.6%
Marlborough District	\$666,180	0.3%	1.1%	0.7%
Kaikoura District	\$779,709	1.1%	0.7%	5.0%
Buller District	\$357,172	-0.8%	-4.3%	-1.4%
Grey District	\$387,586	-2.1%	-5.0%	0.5%
Westland District	\$457,773	-0.8%	-3.1%	1.0%
Hurunui District	\$698,536	-0.1%	-0.3%	1.0%
Waimakariri District	\$762,814	-0.3%	-0.2%	-0.6%
Christchurch City	\$671,344	0.1%	0.5%	1.5%
Selwyn District	\$878,670	0.6%	0.1%	1.1%
Ashburton District	\$556,075	0.1%	1.6%	3.2%
Timaru District	\$525,909	-0.3%	-0.2%	2.2%
Mackenzie District	\$692,327	0.7%	0.5%	0.7%
Waimate District	\$510,774	0.3%	-0.1%	-0.7%
Waitaki District	\$472,614	0.7%	-0.6%	2.1%
Central Otago District	\$843,806	0.7%	1.3%	2.9%

Queenstown-Lakes District	\$1,499,130	-0.8%	-1.1%	2.0%
Dunedin City	\$615,545	0.4%	0.6%	1.5%
Clutha District	\$409,688	0.1%	0.9%	3.3%
Southland District	\$543,973	0.8%	1.1%	5.7%
Gore District	\$416,472	-0.2%	-0.1%	2.7%
Invercargill City	\$465,300	-0.5%	-0.4%	4.6%

[Corelogic Housing values](#)