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Housing recovery spreads to nearly 60% of NZ suburbs

Property values rose in almost three-fifths (58.7%) of New Zealand suburbs over the past three months, illustrating the slow and steady spread of the country's market recovery.

CoreLogic's NZ's interactive [Mapping the Market](#) tool reveals 549 of the 935 suburbs analysed saw an uptick in median estimated property values in the three months to March. Of the 386 suburbs in decline, only 152 saw falls of 1% or more since December.

CoreLogic NZ Chief Property Economist Kelvin Davidson highlighted over the three months to March there were 103 suburbs which saw value gains of at least 2%, with seven up by 5% or more.

"Four out of the seven 'fast-riser' suburbs currently have median values under \$500k. They are Blaketown and Cobden in Grey District, Patea in South Taranaki, and Wellington Central," he said.

Over the year to March, 27 areas saw values increase by at least 5%, with ten of those in Auckland, seven in Wellington, and five in Queenstown.

"Queenstown continues to demonstrate market resilience, with growth in Sunshine Bay (10.6%) a standout example.

"The presence of Grey District in these lists illustrates its affordable starting point, while Auckland and Wellington fell quickly, so perhaps have more 'headroom' to recover too," Mr Davidson said.

Across the main centres

Auckland

Over the past 12 months, 52% of Auckland suburbs have seen values rise, and 10 of those have seen increases of at least 5% – including Fairview Heights, Somerville, Northpark, Pinehill, and East Tamaki.

Herne Bay remains Auckland's most expensive market with a median value of \$3.31m. Manukau and Auckland Central are the most affordable both with median values less than \$600,000.



Hamilton

While falls in median property values over the past year have been seen across most of Hamilton, there is an emerging rebound with 13 suburbs up since December, including a 1.0% rise in Fairview Downs and 1.1% lift in Claudelands.

Harrowfield is the most expensive suburb in Hamilton (\$1.11m) and Bader the cheapest (\$590,900).

Tauranga

Tauranga has been showing clearer signs of a recovery, with 14 suburbs recording quarterly value increases, with gains of at least to 2% in Poike, Parkvale, and Judea.

Eight suburbs in Tauranga are in the \$1 million club, with Mount Maunganui perched at the top-end (\$1.32m). The cheapest suburb is Parkvale at \$666,050.

Wellington

Wellington is another market where values fell sharply recently. However, since December the recovery has been much clearer, as only 16 suburbs saw values drop over the period, while 11 were up 3% or more.

Seatoun remains the most expensive suburb (\$1.74m) while Wellington Central the cheapest (\$485,350).

Christchurch

Of the 82 suburbs analysed across Christchurch, only seven have seen the median property value drop in the past year, while 17 have seen gains of at least 3%. There has been more widespread growth recorded since December, with Aranui the strongest at 2.8%.

Fendalton is the priciest suburb (\$1.66m) across Christchurch, while Phillipstown is the cheapest with a median value of \$447,400.

Dunedin

Since December, 39 suburbs have shown gains to some extent, with North Dunedin (3.6%) and Dunedin Central (3.5%) the strongest.

Maori Hill is Dunedin's only market with a median value at or above \$1m, although Vauxhall is catching up with its median value of \$976,850. The most affordable suburb is South Dunedin at \$407,500.



Property market forecast

Mr Davidson said the data confirms that the recovery phase is spreading to more parts of the country, as mortgage rates top out, employment continues to rise, migration remains high, and credit conditions ease. But the trend is not nationwide yet.

“This only reiterates the view that the market’s recovery is unlikely to be a straight line from month to month, or region to region. With mortgage rates still high and affordability stretched in many areas, an underwhelming upturn remains on the cards for 2024.”

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

ENDS

For more information or interview requests, please contact Michelle McKinnon and Santi Arya via media@corelogic.co.nz

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 December 2023 and March 2024, 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.