

CoreLogic

# Women and Property

Gender Equity in Property Ownership

New Zealand 2024



# Introduction

## The market

The fourth edition of the CoreLogic Women and Property report provides an update to the state of home ownership for men and women across New Zealand as of January 2024.

This snapshot is taken as the wider housing market is starting to emerge from the significant downturn that occurred over 2022 and the first half of 2023, which saw property sales volumes drop to 40-year lows and values ultimately falling by 13% from peak to trough – with much larger declines in key areas such as Auckland and Wellington.

That downturn primarily reflected a sharp increase in mortgage rates as the Reserve Bank quickly raised the official cash rate to curb strong post-COVID inflationary pressures. This had a sentiment effect too, with cautious attitudes across the market keeping prices subdued.

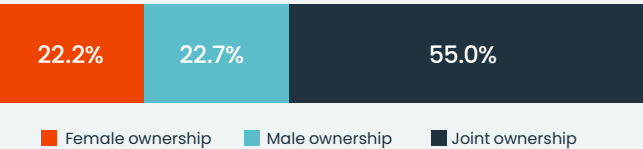
However, the upturn has now commenced in most areas, with mortgage rates peaking, net migration rising strongly, the labour market still pretty resilient, and credit conditions easing a little too. Of course, mortgage rates remain high and affordability is stretched, which is resulting in a patchy or variable recovery from month to month, and across regions.

## Gender ownership results

Despite the changeable housing market conditions over the past 12–18 months, home ownership measures by gender have remained fairly stable – which is what you’d expect. After all, changing the composition of home ownership across the roughly 1.6m dwellings in NZ takes time.

The latest snapshot is that 22.2% of homes are owned exclusively by one or more females, a little less than the figure for males of 22.7%. The remaining 55.0% of homes have mixed gender ownership. (Note these figures don’t equal 100% because of rounding.)

### Portion of ownership by gender New Zealand



A year earlier, the same figures were 22.0%, 22.5%, and 55.5%. These changes are minor, but since early 2023, there’s nevertheless been a small shift towards single gender ownership, for both females and males, with the mixed-gender share dropping by 50 basis points. Previously, 2023’s figure for mixed-gender ownership had been a small rise from 2022.

The following sections of this report outline the importance of dwelling ownership, the methodology by which CoreLogic has sought to identify gender differences in residential property ownership, and explores the findings and implications from this data.





# Why does property ownership matter?

Dwelling ownership has been shown to be a key factor in both wealth accumulation and secure tenure for households and individuals. Investments in other asset classes such as shares and managed funds are becoming more popular across NZ, but the property market still appears to hold an important position as a source of wealth.

At the end of 2021, Stats NZ reported that owner-occupied dwellings and other real estate (not including those owned through trusts or businesses) accounted for 43% of total household assets, up from 39% in 2018. Given the housing downturn seen since 2021, that proportion may have dropped back a bit again, but it's still likely to be significant.

As a result of its importance in households' balance sheets, international research has shown that housing is utilised as a source of equity for funding costs later in life, while security of tenure and satisfaction with housing has also been shown to increase with home ownership. Although renting offers greater mobility and generally lower housing costs than owning with a mortgage, there is evidence that renting becomes less satisfying for tenants the longer they are in a private rental.

Additionally, older people who retire as renters generally face greater levels of housing stress, and may well be at greater risk of poverty when taking housing costs into account.

For these reasons, it is important to track rates of home ownership across different intersections of society. The scope of this particular report aims to understand the difference across male and female home ownership.

There are several factors that may have historically hindered home ownership among females relative to males. In past reports, we have noted the role of the gender wage gap (latest estimate of around 9%) potentially contributing to women falling a little behind on asset accumulation, particularly where it may take women longer on average to accumulate a deposit for a home.



# Findings

## Across all property

Male-inferred ownership across all dwellings remains slightly higher in NZ than female-only, at 22.7% versus 22.2% in 2024. Mixed gender ownership sits at 55.0%. The 50 basis point gap between female-only and male-only ownership equates to just short of 8,000 properties.

Compared to the 2023 findings, single sex ownership has risen slightly for both males and females, although we'd tend to put this down to normal statistical error margins, rather than a genuine shift in the market.

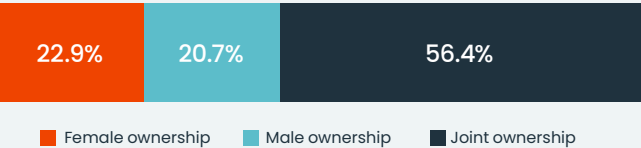
In terms of the value of property, female-only stock had a median value of \$650,532 in the latest results, versus \$675,975 for male-owned dwellings.

## Owner occupation versus investment

Perhaps the area of most interest when it comes to inferred gender-based ownership data is the breakdown by owner-occupation versus investment properties. Of all dwellings where a gender was inferred in this report, 83% had either an owner-occupied or investment flag associated with them.

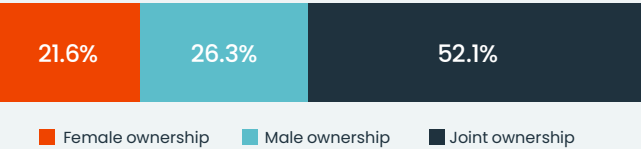
Starting with owner-occupation, the female-only ownership rate in 2024 is estimated to be 22.9%, slightly higher than the figure across all stock of 22.2%, and above the male-only proportion of 20.7%. In other words, female-only inferred ownership is relatively higher when it comes to owner-occupation.

### Portion of ownership by gender New Zealand



But on the flipside, looking at investment stock identified by CoreLogic, the female-only ownership rate falls back to 21.6%, while male-only rises quite sharply to 26.3%. That is to say, male-only ownership is much stronger when it comes to rental investment.

### Portion of ownership by gender New Zealand



What might explain the greater tendency for males to own investment property than females? There could be a multitude of factors, but as we've suggested in previous reports, there are perhaps two important possibilities that stand out. First, the gender wage gap means that, in theory at least, males can build financial wealth a bit faster, allowing earlier/more investment in rental properties. And second, some studies have shown financial education and literacy to be a little stronger for males too, potentially giving them more awareness of different options. This is clearly an area that could be addressed by government policy.



# Around the regions

Switching to a regional assessment, Gisborne has the highest female-only ownership rate, at 24.9%, followed by Auckland at 23.7%. Wellington and Manawatu-Whanganui also have figures above the national average, but the rest are below the national level for female-only ownership. The West Coast and Tasman-Nelson-Marlborough are the lowest.

What might explain some of these patterns? It's difficult to be categorical about the trends in every region, but certainly the higher share of apartments in key cities such as Auckland and Wellington might assist female-only ownership in those areas, given that this property type tends to be the cheapest, and hence more accessible when incomes are an issue.

At the other end of the spectrum, the West Coast might be held back in terms of female-only ownership by the traditional industrial structure

of its economy and labour market – being tilted towards industries such as mining and farming, which might have historically tended to have relatively fewer female employees, also making property ownership a little harder. In the case of Tasman-Nelson-Marlborough, relatively expensive properties in some parts of this region could be a hindrance for female-only ownership.

That said, Tasman-Nelson-Marlborough was also one of six regions (out of 14) where female-only ownership was actually higher than male-only ownership – 20.2% versus 19.0%. The other regions in this category were Gisborne, Wellington, Hawke's Bay, Northland, and Bay of Plenty. In Canterbury and Manawatu-Whanganui, the female-only and male-only ownership rates are the same.

	Total Properties with Gender Inferred	Female Only Ownership Rate	Single Female Ownership Rate	Male Only Ownership Rate	Single Male Ownership Rate	Mixed Gender Ownership Rate
Gisborne	13822	24.9%	20.7%	22.7%	18.5%	52.4%
Auckland	423441	23.7%	19.8%	26.6%	20.2%	49.8%
Wellington	163097	22.8%	19.2%	20.9%	16.8%	56.3%
Manawatu-Whanganui	89620	22.7%	19.6%	22.7%	19.0%	54.6%
Hawke's Bay	54317	22.1%	18.4%	19.9%	15.7%	58.0%
Northland	69148	21.9%	18.5%	21.7%	18.1%	56.4%
Bay of Plenty	102338	21.9%	18.3%	19.3%	15.7%	58.8%
Canterbury	229927	21.9%	18.6%	21.9%	18.3%	56.3%
Southland	40264	21.4%	18.0%	23.7%	20.4%	54.9%
Taranaki	43279	20.9%	17.9%	22.2%	18.6%	56.9%
Otago	95000	20.8%	17.7%	21.3%	17.9%	57.9%
Waikato	163433	20.7%	17.2%	20.9%	16.9%	58.4%
West Coast	16515	20.4%	17.8%	29.5%	26.3%	50.1%
Tasman Nelson Marlborough	60731	20.2%	17.0%	19.0%	16.1%	60.8%



# Around the regions (cont'd)

The tables below show the five council areas with the highest and lowest female-only ownership rates. Better affordability in ‘provincial areas’ such as Kawerau, Whanganui, Invercargill, and South Waikato might help to explain reasonable female-only ownership rates. Certainly, average property values in each of those markets are still around \$500,000 or less. In Auckland City, although more expensive, a high share of apartments could be assisting female-only ownership rates.

Top 5 Female-Owned Properties

Kawerau	26.9%
Whanganui	26.8%
Invercargill	25.6%
South Waikato	25.4%
Auckland - City	25.4%

For the bottom five council areas, one aspect that stands out is a tendency to be ‘holiday areas’, such as MacKenzie, Southland (which includes the Fiordland area), Queenstown-Lakes, and Thames-Coromandel. Relatively high property prices and a tendency for employment to be towards lower salary brackets (such as tourism/hospitality) could be a hindrance for female-only owners in these tourist-heavy areas, as well as male to be fair. Such areas are also likely to have more investment properties, where males were also seen to be more active across the market.

Bottom 5 Female-Owned Properties

Mackenzie	14.3%
Southland	15.4%
Selwyn	15.6%
Queenstown-Lakes	16.1%
Thames-Coromandel	16.2%



## Conclusion

Compared to the 2023 results, both female-only and male-only ownership rates have been fairly stable, with the greater dominance of males in the investment sector explaining the overall gap in gender ownership rates for NZ property. Empowering women through greater financial literacy and education about property investment may help to erode this disparity in ownership over time, as well as continued efforts to bridge the gender pay gap.

## Method

CoreLogic has an extensive database of residential properties across New Zealand, including details of property attributes and ownership. However, this does not include data on the gender of property owners. For this reason, CoreLogic analyses the first names of dwelling owners (where the first name is available), to create a name-gender association.

### Matching gender to dwelling owners

Names of dwelling owners were collected based on a snapshot of the CoreLogic data universe as of January 2024. These names were then compared to sources that match names to gender, such as 'popular baby name' lists, and a gender to name matching API service. We are able to infer a gender to the vast majority of property owners in NZ, largely because first-name information is universally available. Out of around 1.6m dwellings across the country, we inferred gender for 97%, and in many regions that was as high as 99%.

Based on the various samples of property information collected, CoreLogic was able to derive the portion of properties where the owner name indicated male, female, or joint male and female ownership (i.e. mixed-gender ownership).



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