

Intelligent Investment

Q2 2026 Residential Valuer Insights

REPORT

CBRE RESEARCH
JUNE 2026



Executive Summary

CBRE's Q2 2026 Residential Valuations Property Market survey received 51 responses from CBRE Valuers around New Zealand. In this report we delve into the latest housing market insights, giving us a detailed understanding of the dynamic residential real estate landscape.

Softer housing market demand

Demand for housing in New Zealand has experienced a downward shift between Q1 2026 and Q2 2026, with fewer valuers reporting balanced or strong market conditions in their respective areas and more reporting softness in their local housing market demand.

First home buyers strengthened their dominance

First home buyers remained the most active buyer profile among all areas. For the first three quarters of 2025 they were reported as a top 4 buyer group for over 90% of valuers. In our most recent survey this has strengthened to a record 98%.

Standalone properties are the most popular

Standalone houses, recently renovated properties, and new standalone dwellings have experienced an increase in demand. In each of our 2025 surveys, standalone homes continued to increase, and in the Q2 2026 survey 31% of valuers reported increased demand. It appears that market conditions are limiting the need for buyers to compromise.

Stability expected around future demand

Demand expectations in the most recent survey have declined from Q1 2026. Half of valuers expect demand levels to remain the same during the next 12 months, with the other half split between minor increases and decreases.

Housing values are expected to remain stable

Two thirds (68%) of valuers surveyed expect house values in their area to remain stable in the next 12 months. For valuers with a non mainstream view, more are expecting a slight fall rather than a slight increase in value.

Little growth expected for lifestyle properties

Overall sentiment remains steady for lifestyle properties, with 72% of valuers expecting prices to remain stable over the next 12 months. Growth expectations have eased since last quarter, however expectations of moderately strong growth have emerged in certain markets.

Vacant land expected to be mostly stable

Although market conditions have been difficult in the past few years, 72% of valuers expect vacant land values in their area to remain stable over the next 12 months, the same proportion was what was reported for Q1 2026. Sentiment has shifted downward over the past quarter, with slightly more expecting falls in value than previously.

Some moderation in supply expectations

Expectations of future supply to the market for the next 12 months have shifted with proportionally more valuers reporting that they expect supply of properties in their area to remain at the same level during the next year.



Survey Profile

The CBRE Research Q2 2026 Residential Valuations Property Market Survey was conducted in mid-June of 2026. A total of 51 responses were received.

Valuer locations are:



Recent demand

CBRE’s residential valuers have reported softer demand conditions over the past quarter. Compared to Q1 2026 where 72% of respondents said their local housing market was balanced, Q2 saw this figure decline to be 56%. The proportion who reported soft demand conditions has more than doubled and no valuers reported demand in their local market to be strong during the most recent quarter.

Markets in the South Island have seen a bit of change compared to Q1 when elements of demand strength were reported for Canterbury and Southland. Both of these regions have moderated in Q2, and Queenstown and Otago have reported softness where they previously had more moderate levels of demand.

“Economic uncertainty and increased inflation in household living expenses are limiting market demand.” - Waikato

“Sales activity within the local New Plymouth market has remained steady but somewhat price sensitive.” - Taranaki

“Clearly a buyers market.” - Nelson

“The market on the whole is considered balanced with steady transaction volumes.” - Queenstown

FIGURE 1: National housing demand

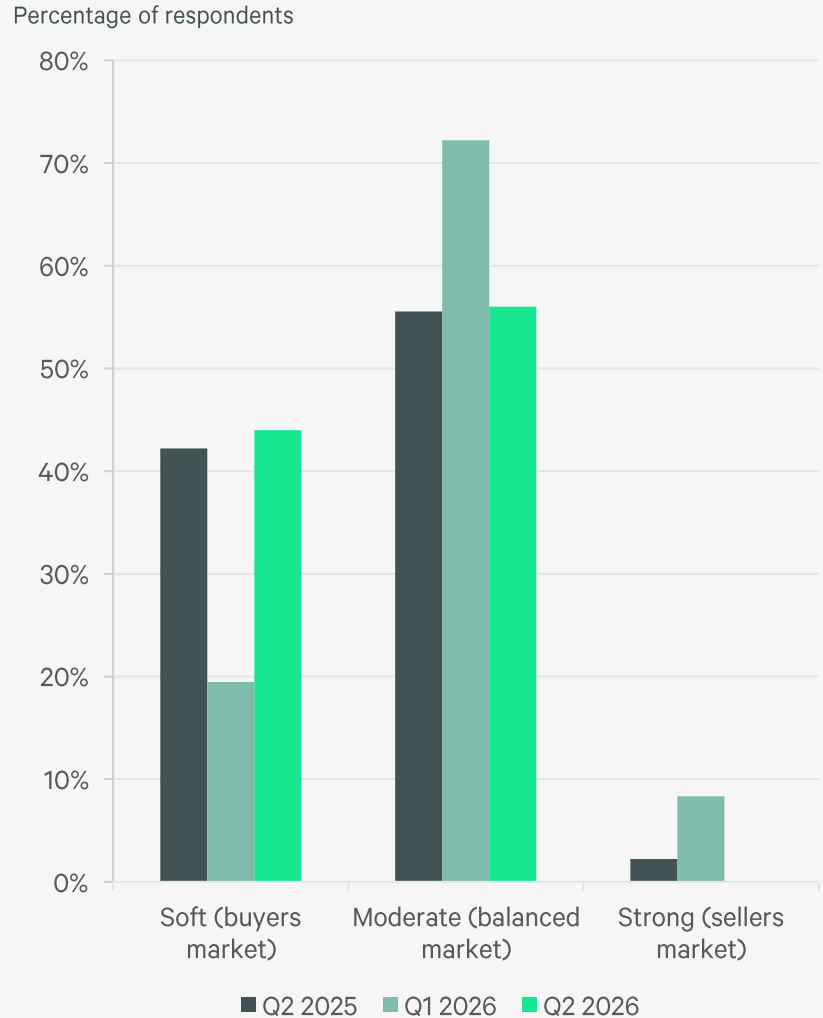
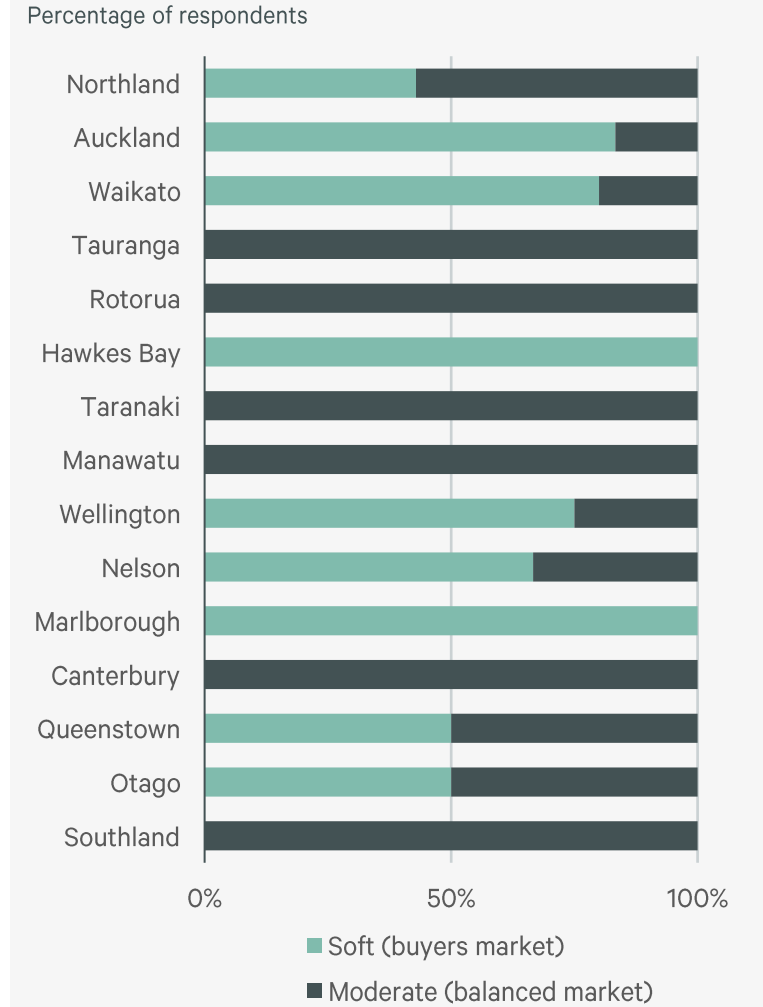


FIGURE 2: Regional housing demand



Active buyers

First home buyers have remained the most active buyer profile among all areas. Through 2025 they consistently ranked as a top buyer group, and in our most recent survey this dominance has strengthened again, rising to 98% of valuers reporting them as a key participant in Q2 2026.

Several other groups have seen declines compared to Q1 data. Upgraders have had the most significant decline, with 14% of valuers reporting them as active compared to 56% in Q1. Investors, downsizers, and developers have seen minor proportional declines however activity from recent overseas migrants has increased.

“Lots of first home buyers currently.” - Northland

“Market is stable with a strong first home buyer presence.” - Manawatu

“Most active buyers in my area are first home buyers looking at townhouses and utilizing the low equity lending on new builds.” - Auckland

“First home buyers and upgraders are the largest group of purchasers in the Wellington market at present.” - Wellington

“Majority of activity in the first home buyers market.” - Waikato

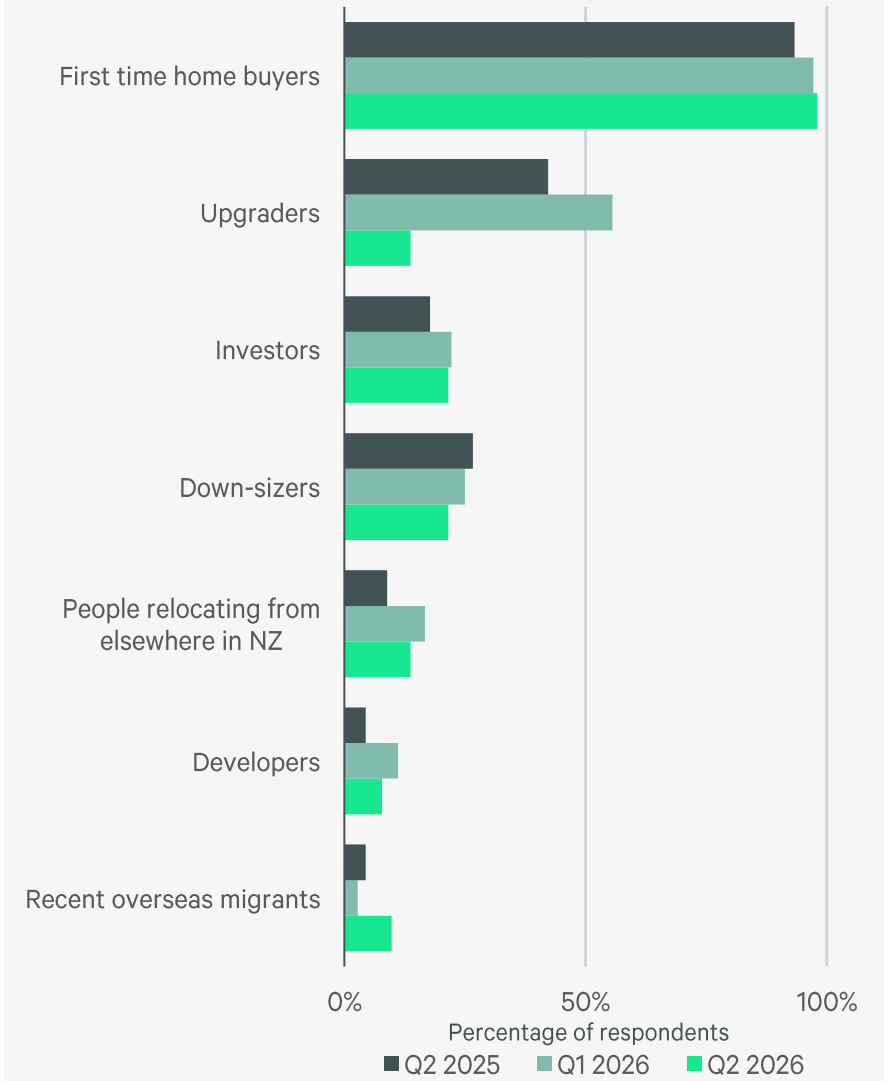
“First home buyer and downsizer activity remains good for two and three bedroom dwellings and townhouses” - Nelson

“Mainly first home buyers of recently renovated homes.” - Rotorua

“First home buyers are dominant but selective” - Marlborough

“Largely driven by the first home buyer market.” - Hawkes Bay

FIGURE 3: Active buyer groups



Note: respondents were able to select multiple options (up to 4)

Demand by typology

Standalone houses, recently renovated properties, and new standalone dwellings have experienced an increase in demand.

In each of our past years surveys and in Q2 2026, standalone homes continued to experience increases in demand.

Unrenovated properties were similar to previous surveys where they experienced decreases in demand however that decrease appears to have strengthened in the most recent quarter. Vacant land, terrace houses and dwellings affected by adverse risk of flooding or landslips each saw a decrease in demand in the most recent survey.

“It appears that developers are beginning to re-engage with the market, taking advantage of reasonably priced development sites and initiating new projects” - Auckland

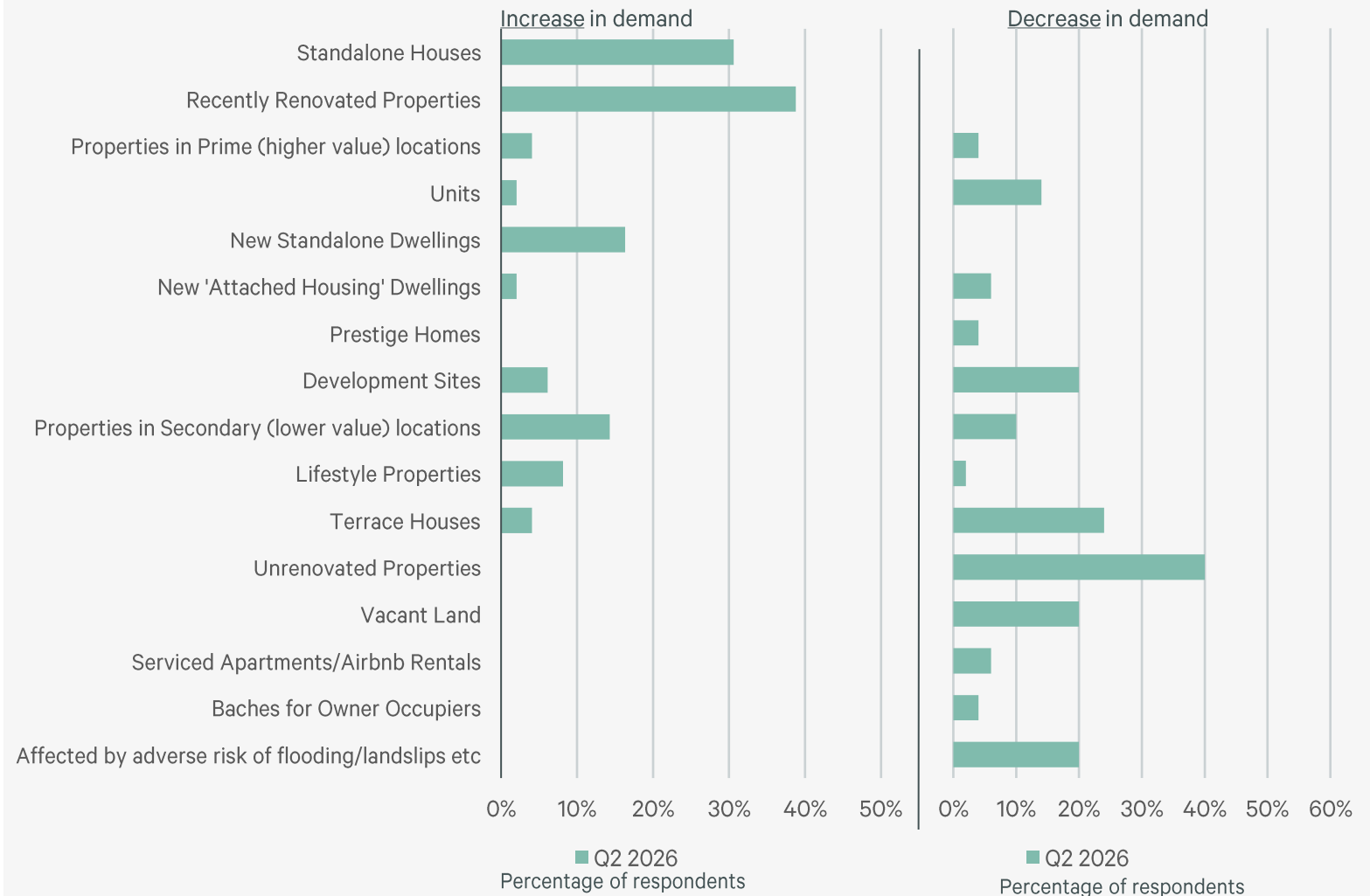
“First home buyers are starting to discount dwellings that are not modernised.” - Waikato

“People are more aware of natural hazards and have insurance concerns.” - Tauranga

“Vacant land continues to have low levels of demand.” – Taranaki

“There is a flight to quality. Purchasers are prepared to pay a bit more for already renovated properties.” - Wellington

FIGURE 4: Demand change by typology



Note: respondents were able to select multiple options (up to 4)

House values

Around two thirds (68%) of valuers surveyed expect house values in their area to remain stable in the next 12 months.

A further 20% expect prices to decrease by up to 5%, a notable increase from the 6% recorded last quarter. This 6% that was recorded in the Q1 results was notable for being the first time in recent surveys that any valuers had forecast a decline in their market, and that sentiment appears to have strengthened further during Q2.

Only 12% of valuers expect price increases over the year ahead, a much smaller proportion than last years survey when over half were expecting future price growth.

“Full impact of latest geopolitical events and associated inflation/increased interest rates yet to flow through fully into local market.” – Northland

“In 2027, if at least one war is sorted we may finally see a small uplift in values.” - Auckland

“High level of uncertainty in greater Wellington. Cost of living, job security, wars, upcoming election and interest rates continue to impact buyer decision making.” – Wellington

“We expect interest from other parts of the country to continue and help maintain property values at the least, if not increase demand over the second half of the year.” – Canterbury

FIGURE 5: National house price expectations

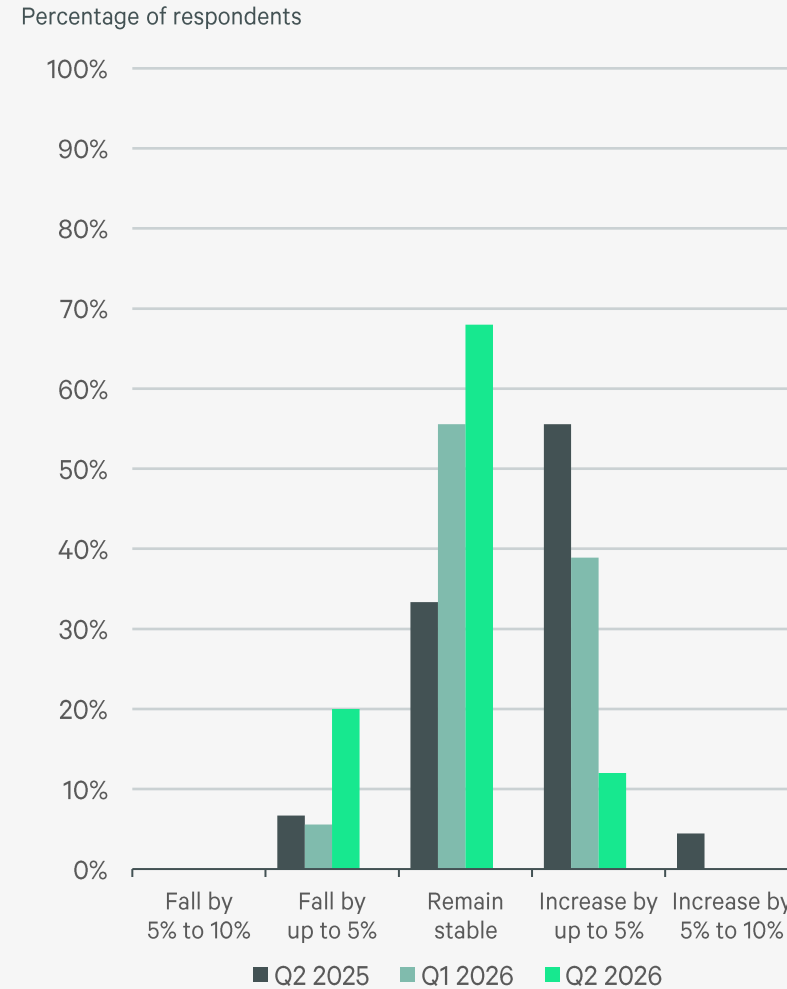
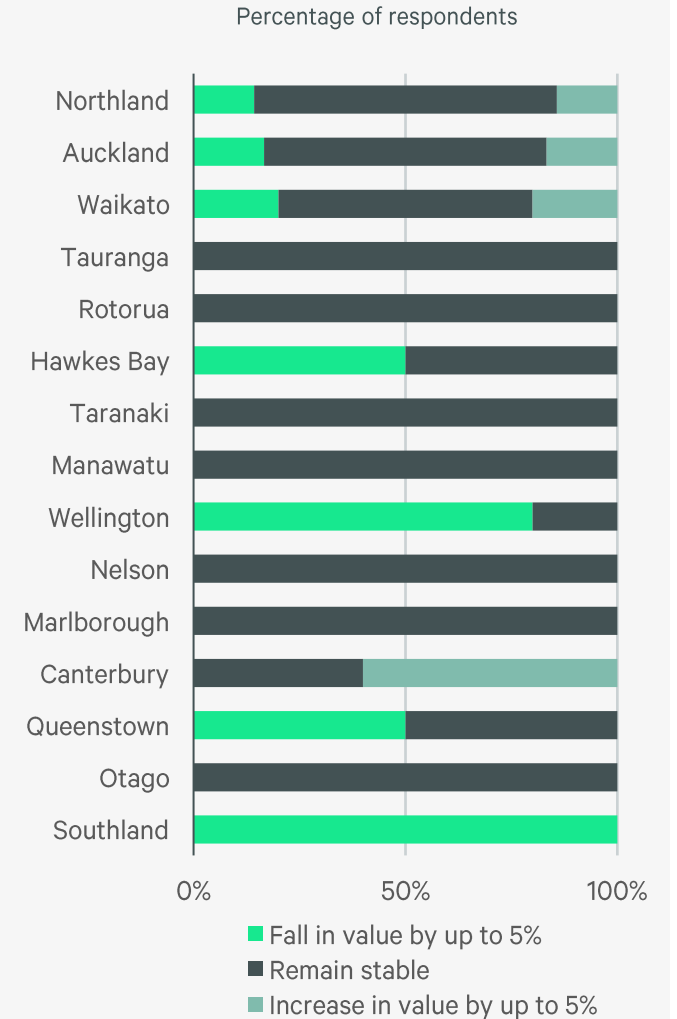


FIGURE 6: Regional house price expectations



Lifestyle values

Overall sentiment remains broadly steady for lifestyle properties values with 72% of valuers expecting prices to remain stable over the next 12 months, up from 68% in Q1 2026. Growth expectations have eased, with 11% anticipating modest increases of up to 5%, compared with more than double that figure during last quarter. The same proportion (11%) expect values to fall by up to 5%.

Value expectations in the Auckland market are polarised with submarkets expecting either strong gains or falls in the 5 to 10% range in the year ahead.

“The market will remain relatively stable with some uncertainty still in some areas leading up to the election.” – Northland

“There is a sense that local sentiment may be turning more positive, however, after some three years of surges and lulls in activity and value levels it could just be another gentle wave.” – Waikato

“Geopolitical environment, rising costs and interest rates plus upcoming election expect to impact the market this year with minimal increase (if any) in prices expected” – Rotorua

“It is very ‘steady as it goes.’” – Canterbury

“A positive rural economy at present with higher commodity prices especially from dairy.” – Southland

FIGURE 7: National lifestyle property price expectations

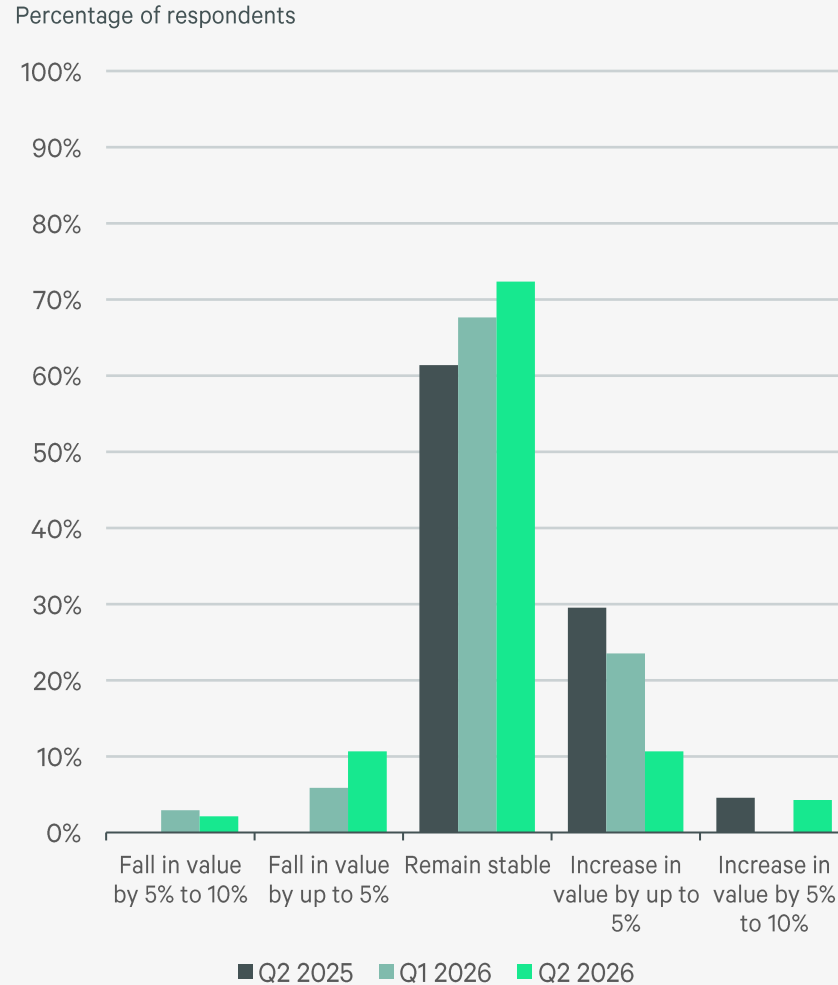
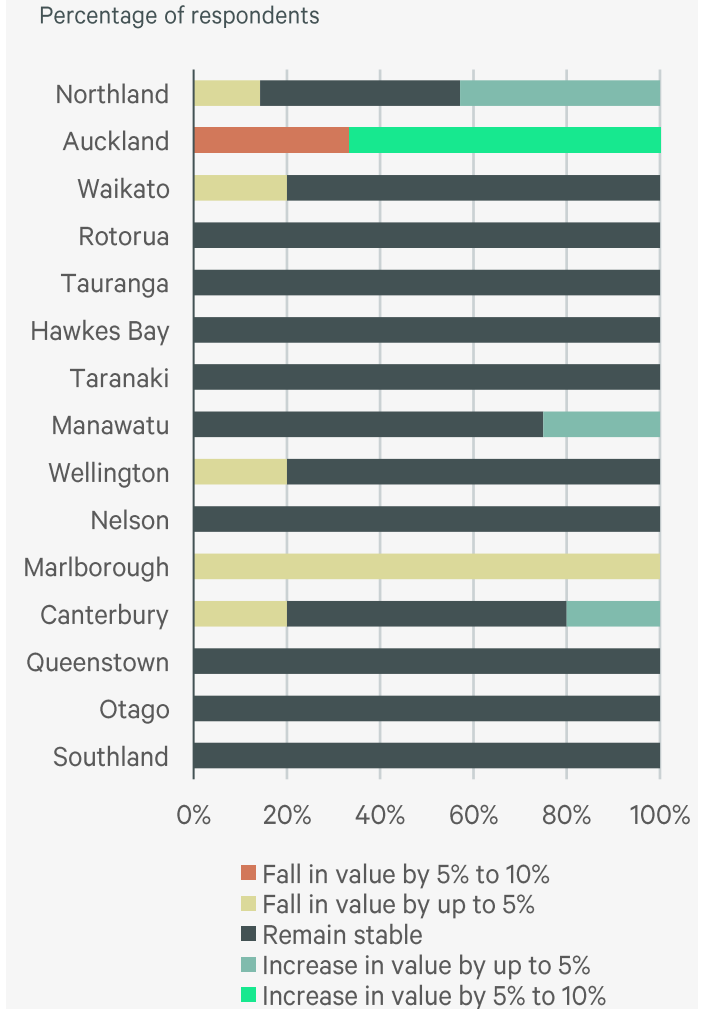


FIGURE 8: Regional lifestyle property price expectations



Vacant land values

Demand for vacant land closely reflect development conditions. When projects are not viable, developers demand reduces, putting downwards pressure on vacant land prices.

Although market conditions have been difficult in the past few years, 72% of valuers expect vacant land values in their area to remain stable over the next 12 months.

Outside of the mainstream view, valuers in Northland, Canterbury, and Otago are expecting small increases in value and valuers in Auckland and Wellington are expecting small decreases.

“Subdivision enquiries increasing for people holding and needing to finance, so not necessarily ready to go” – Northland

“After ups and downs over the past year, the overall market appears to be relatively stable.” – Waikato

“There is a limited supply currently of vacant land in Palmerston North City while new subdivisions are readily available in Feilding and Levin.” – Manawatu

“Increased activity for infill development sites is noted with some establishing new benchmarks, where the land can support Visitor Accommodation uses.” - Queenstown

FIGURE 9: National vacant land price expectations

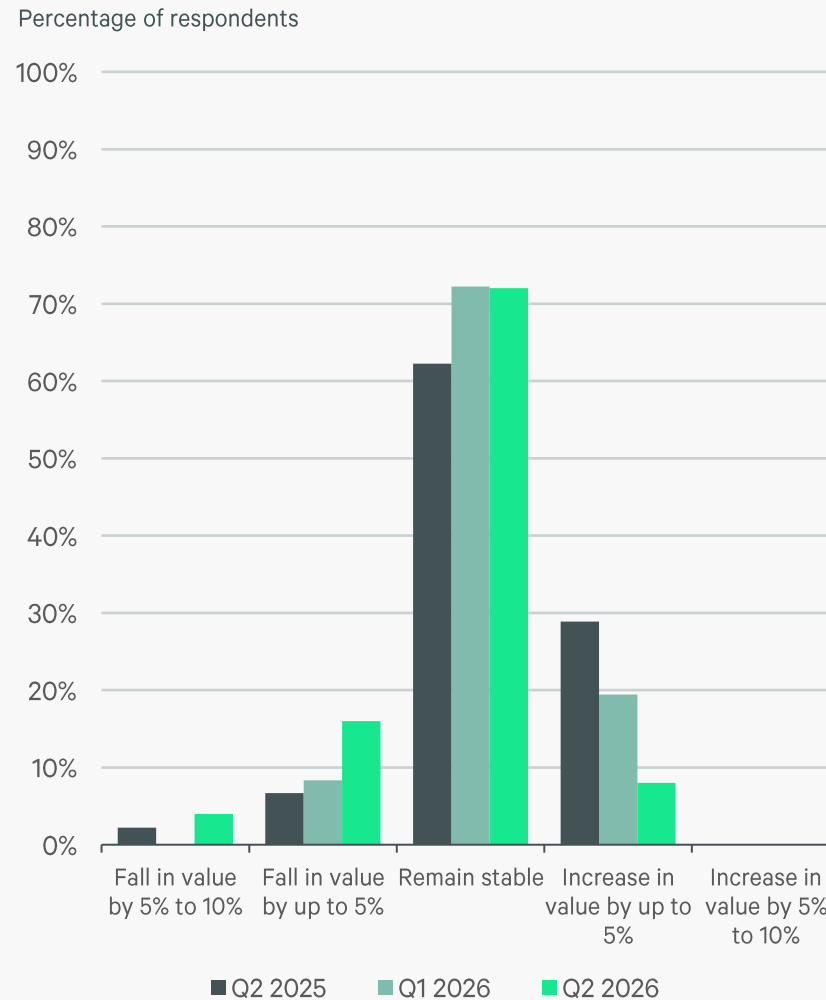
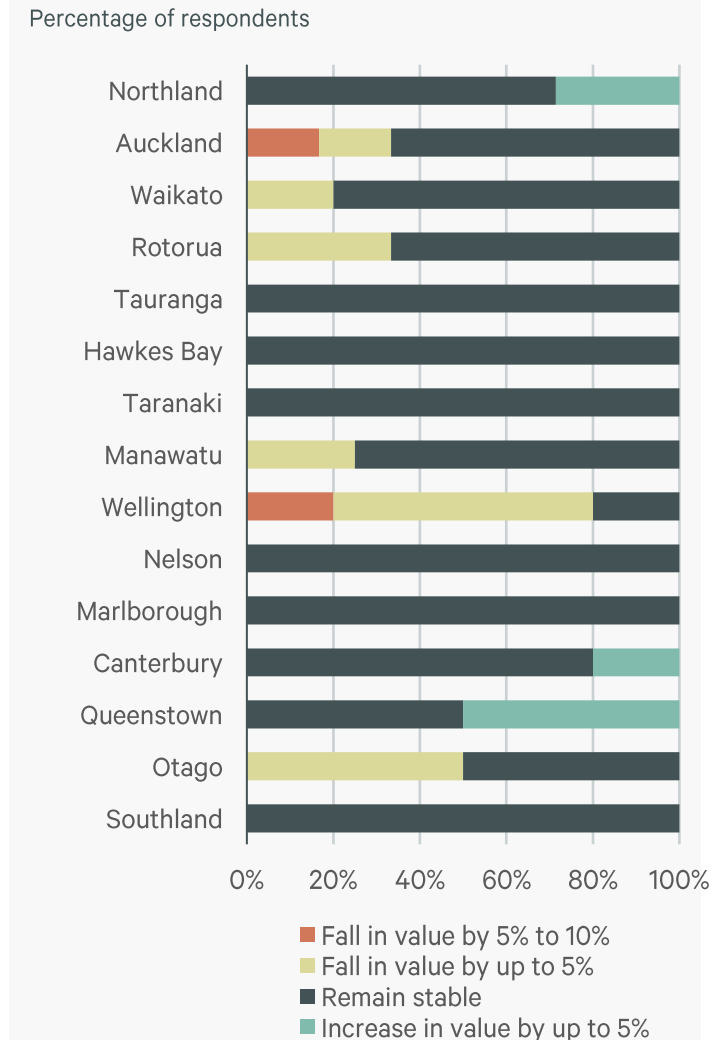


FIGURE 10: Regional vacant land price expectations



Future demand

Demand expectations in the latest survey have declined compared to those recorded previously. 26% of valuers expect demand to increase slightly over the coming year, compared to 53% in Q1 2026 and 62% in Q4 2025. A similar proportion (24%) expect demand to decrease slightly over the coming year. The remaining 50% of valuers expect stability in their local outlook for housing demand.

Auckland and Waikato appear to have submarket differences, with valuers reporting expectations for both increases and decreases in demand over the year ahead.

“With lower and more stable interest rates, first home buyers know what they can afford and are trying to get on the ladder.” - Auckland

“Many agents are now listing properties for sale by negotiation as they are hoping the demand will increase.” - Waikato

“Local sales professionals anticipate consistent sales volume and stable pricing in the coming months, indicating a balanced market.” - Hawkes Bay

“New Dunedin hospital development is expected to support medium to longer term economic growth.” - Otago

FIGURE 11: National housing demand outlook

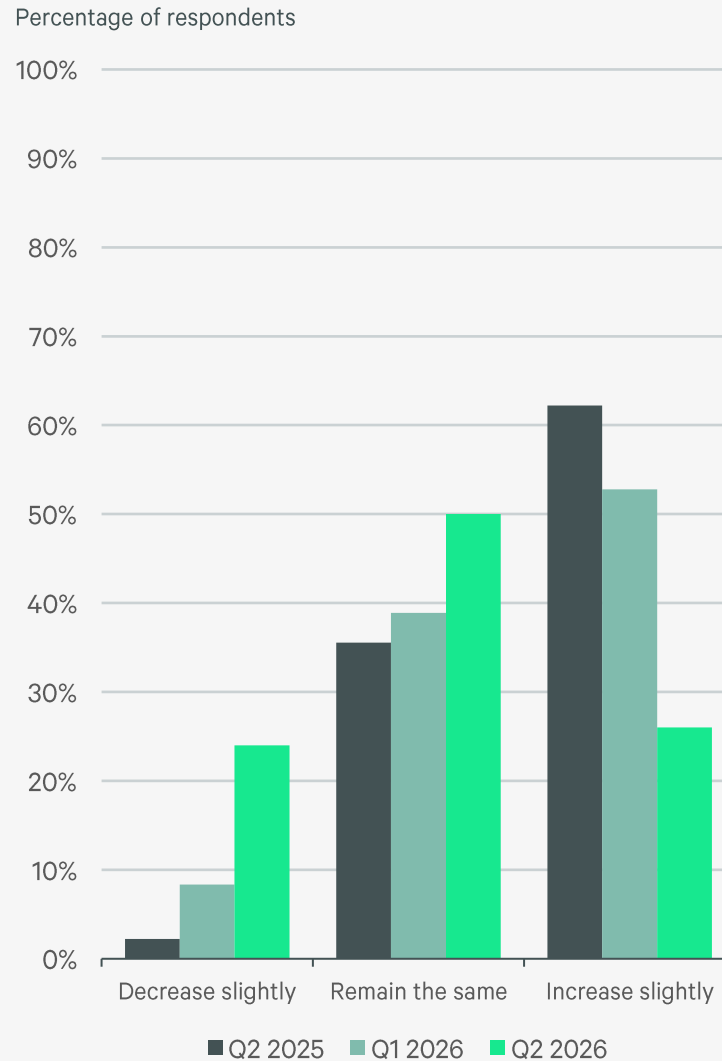
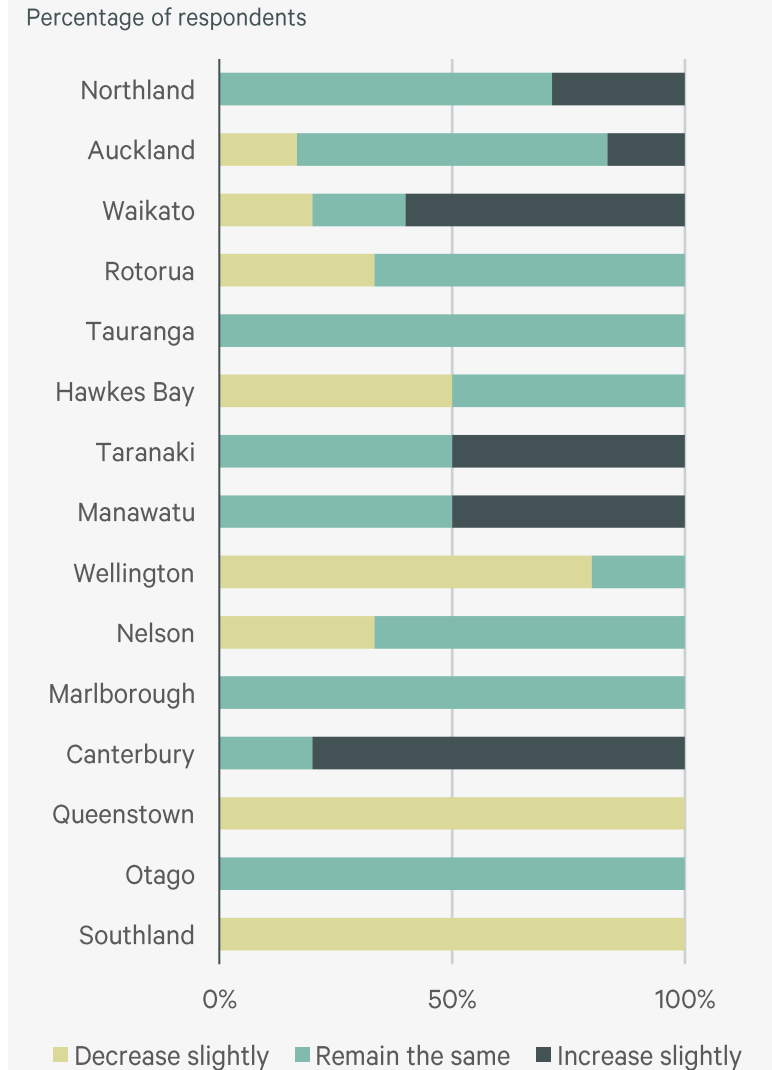


FIGURE 12: Regional housing demand outlook



Future supply (listings)

Expectations of future supply of new listings to the market are mostly unchanged since last quarter, with slightly fewer valuers expecting increases or decreases and slightly more expecting supply to remain the same.

More markets expect an increase in listings than a decrease. Only Northland, Waikato, and Wellington valuers are expecting slight decreases in the supply of new listings however these markets lack consensus with other valuers in these areas expecting supply to increase slightly.

“Number of mortgagee sales has increased significantly in the past couple of months.” - Rotorua

‘The social housing development sector has heightened with projects across Napier, Hastings, and Central Hawkes Bay. Developments range from some greenfields to many smaller infill projects.’ – Hawkes Bay

“Many contracts are subject to the sale of another property.” - Manawatu

“More mum and dad investors are wanting to put their property on the market with concerns of upcoming election and capital gains tax.” - Wellington

“Very few spec houses are being constructed due to high build costs vs low margins/profit.” - Nelson

FIGURE 13: National housing supply of new listings

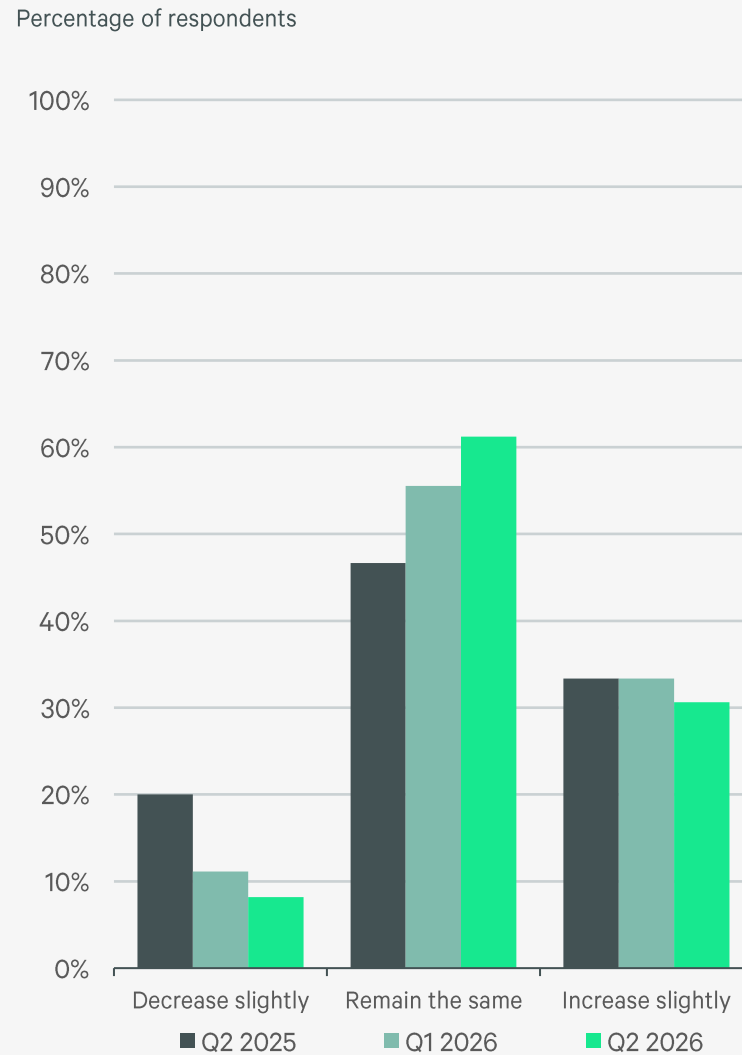
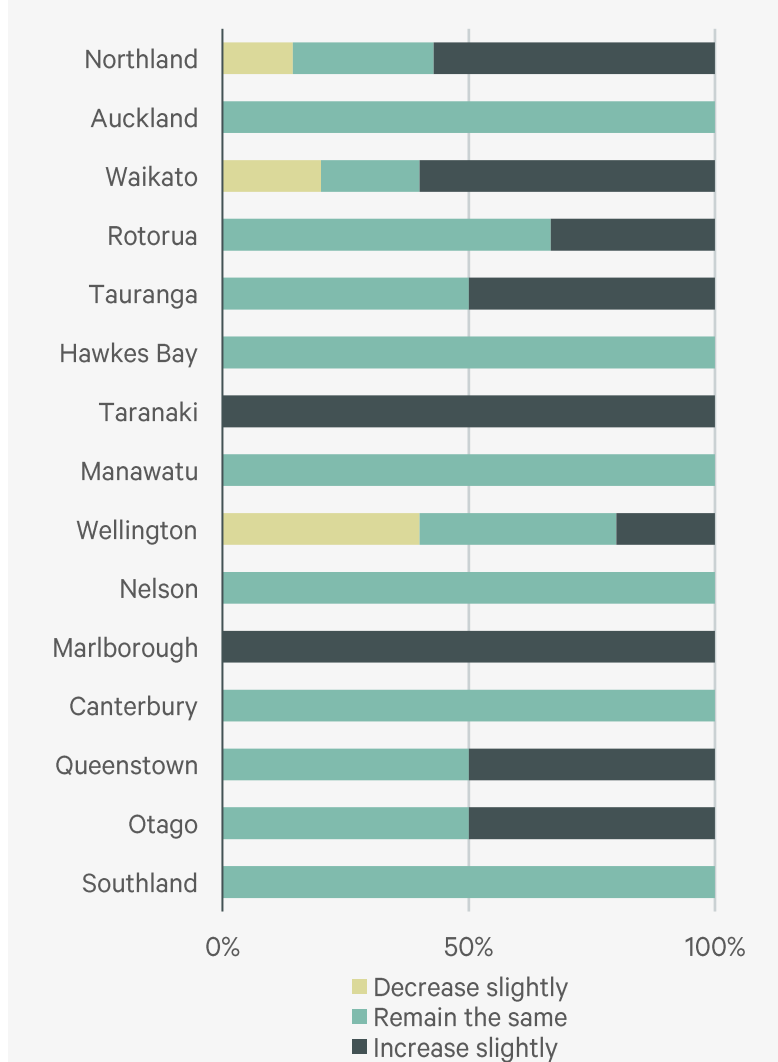


FIGURE 14: Regional housing supply of new listings



Contacts

New Zealand Research

Zoltan Moricz

Executive Director

Zoltan.Moricz@cbre.com

Tamba Carleton

Director

Tamba.Carleton@cbre.com

Valuations

Craig Russell

National Director

Craig.Russell@cbre.com

Katrina Lukac

Director, Valuer Care & Development

Katrina.Lukac@cbre.com.au

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