Intelligent Investment

Q3 2026 Residential Valuer Insights

REPORT

CBRE RESEARCH
SEPTEMBER 2026

Executive Summary

CBRE's Q3 2026 Residential Valuations Property Market survey received 43 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 Q2 2026 and Q3 2026. More than half of valuers reported soft demand in their local markets, compared to the previous quarter when more than half reported balanced market conditions.

First home buyers maintained their dominance

First home buyers remained the most active buyer profile among all areas, with 93% of valuers identifying them as a key source of demand. Upgrader activity strengthened over the past quarter, while investor participation declined.

Standalone properties are popular

Standalone homes, recently renovated propertie, and new standalone homes continued to attract strengthening buyer demand in Q3 2026. Demand for unrenovated properties, apartments, and non-liveable categories such as vacant land and development sites saw decreased demand over the quarter.

Higher confidence around future demand

Valuers reported a more positive outlook for housing demand, with 51% expecting demand to increase slightly over the next 12 months, up from 26% in Q2 2026. Only 7% anticipate a decline, indicating growing confidence in market activity despite current soft market conditions.

Housing values are expected to remain stable

Majority of valuers (60%) surveyed expect house values in their area to remain stable in the next 12 months. While stability remains the dominant view, the proportion of valuers expecting modest growth increased to 28% up from 12% in Q2.

Lifestyle properties expected to remain stable

Sentiment remains steady for lifestyle properties, with 72% of valuers expecting prices to remain stable over the next 12 months. Confidence has improved slightly, with more respondents expecting modest value growth and fewer anticipating declines compared to Q2 2026.

Vacant land expected to be mostly stable

72% of valuers expect vacant land values in their area to remain stable over the next 12 months, the same proportion was reported for Q2 2026. Sentiment has improved very slightly during the quarter, with fewer respondents expecting values to decline and a small increase in those forecasting modest growth.

Strengthening in supply expectations

Expectations for property supply over the next 12 months have strengthened, with 55% of valuers, up from 31% in Q2, reporting that they expect the supply of properties in their area to increase slightly over the coming year.

Survey Profile

The CBRE Research Q3 2026 Residential Valuations Property Market Survey was conducted in mid-September of 2026. A total of 43 responses were received.

Valuer locations are:

Recent demand

CBRE's residential valuers reported softer demand conditions across the housing market during the past quarter. In Q2 2026, 56% of respondents described their local housing market as balanced; however, this declined to 40% in Q3. Over the same period, the proportion of valuers reporting soft demand conditions increased from 44% to 58%. 2% of respondents indicated that demand in their local market was strong.

Regional results were mixed. Southland showed signs of stronger demand compared with their more moderate market conditions reported in Q2. Canterbury, Taranaki, and Tauranga continued to experience relatively balanced market conditions. In contrast, Rotorua and Nelson reported a softening in market demand compared with the previous quarter.

"Demand for vacant residential land remains relatively soft" – Taranaki

"Properties within desirable school zones continue to attract heightened buyer interest and support value growth" – Auckland

"The Hamilton residential property market remained generally stable to soft over the past year, with buyer demand continuing to favor modern, well-presented homes" - Waikato

FIGURE 1: National housing demand

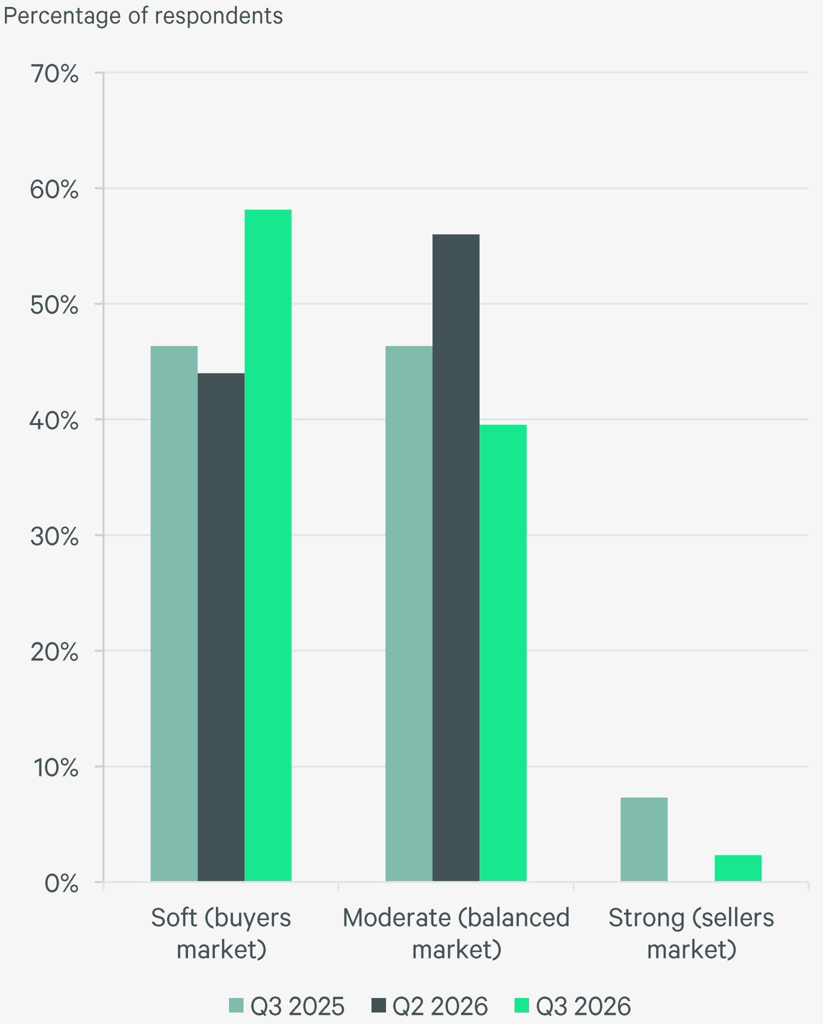
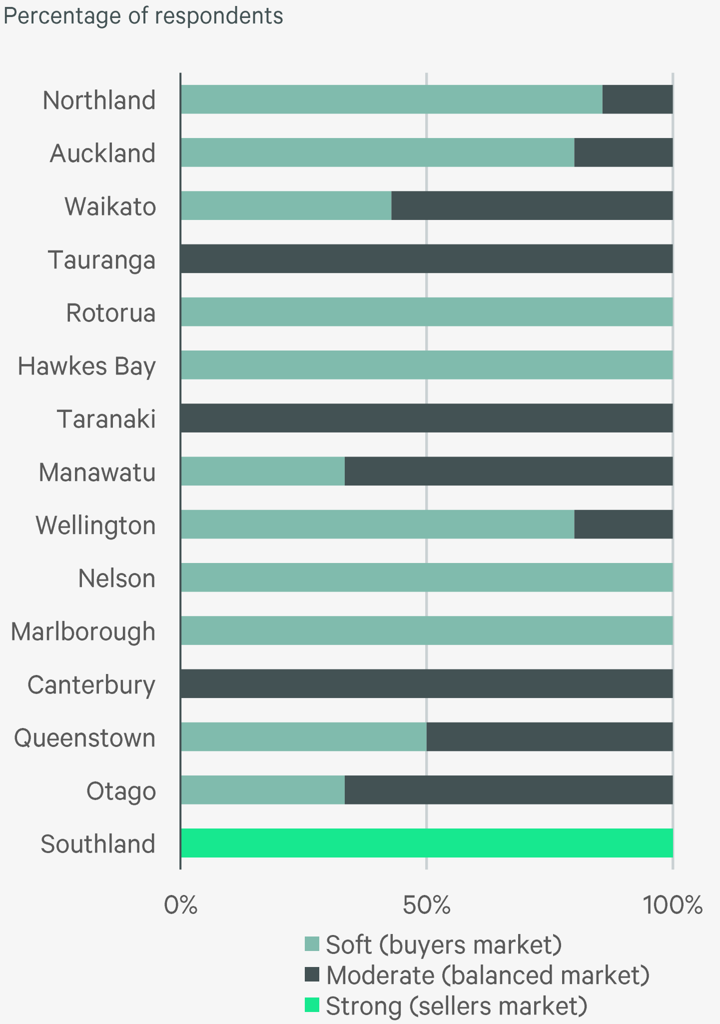


FIGURE 2: Regional housing demand



Active buyers

First home buyers have remained the most active buyer profile among all areas, despite seeing a small decline in dominance compared to last quarter. Through H1 2026 they consistently ranked as a top buyer group, and in our most recent survey this occurred again with 93% of valuers reporting them as a key participant in Q3 2026, though down from 98% in Q2 2026.

Several other groups have seen declines compared to Q2 data. Investors have had the most significant decline, with 14% of valuers reporting them as active compared to 22% in Q2. Upgraders have seen the largest increase rising from 14% to 30%.

"Buyers market with first home buyers strong" - Manawatu

"First home buyer interest and continued demand" – Otago

"Remains a buyers market and a good time to purchase, particularly first home buyers" – Wellington

"The residential market in Northland during winter remained driven by first home buyers." – Northland

"Confidence around expected growth next year in the construction industry and further growth in the first home buyer market" - Waikato

"There are still people buying renovating and on selling (mainly to first home buyers) but their margins are minimal. " – Rotorua

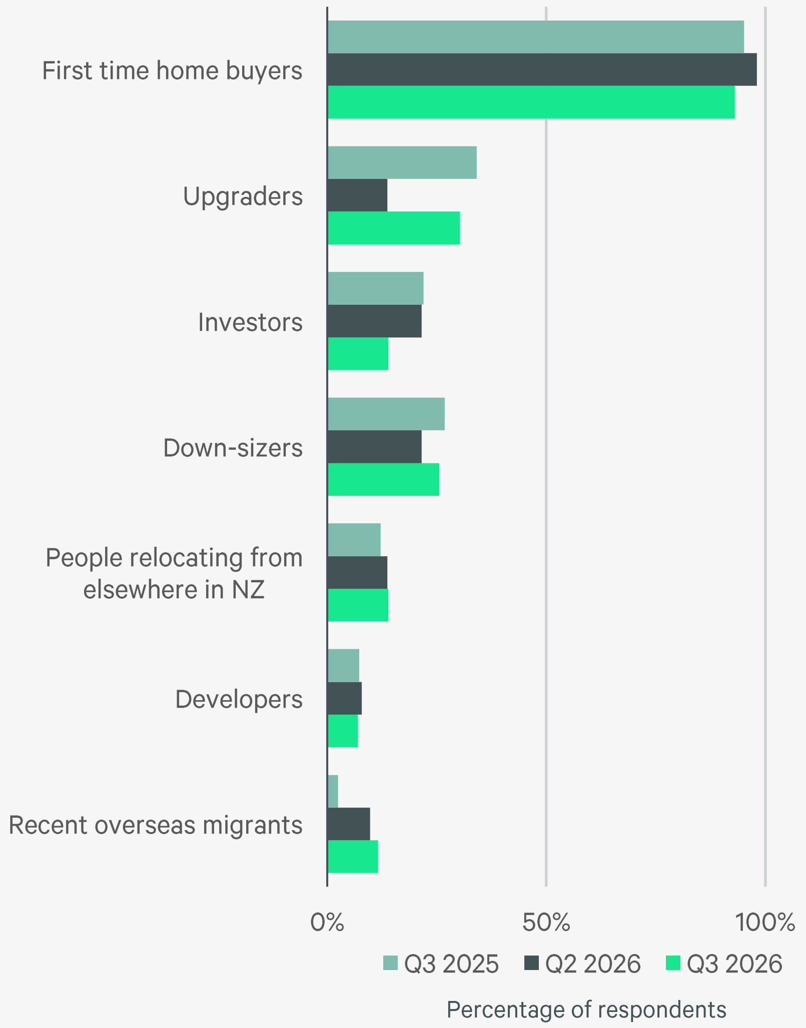
"Investors for multi blocks are still about" - Manawatu

"Largely driven by the first home buyers' market with all other areas subdued." – Hawkes Bay

"Cautious optimism among buyers and developers." – Hawkes Bay

"Most activity is with first home buyers with a number of sellers also requesting valuation prior to going on the market." - Manawatu

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 were identified as the property types that experienced increased demand among respondents during the quarter.

Consistent with previous surveys, renovated properties continued to report strenthening demand, reflecting an ongoing preference among buyers for move-in-ready homes.

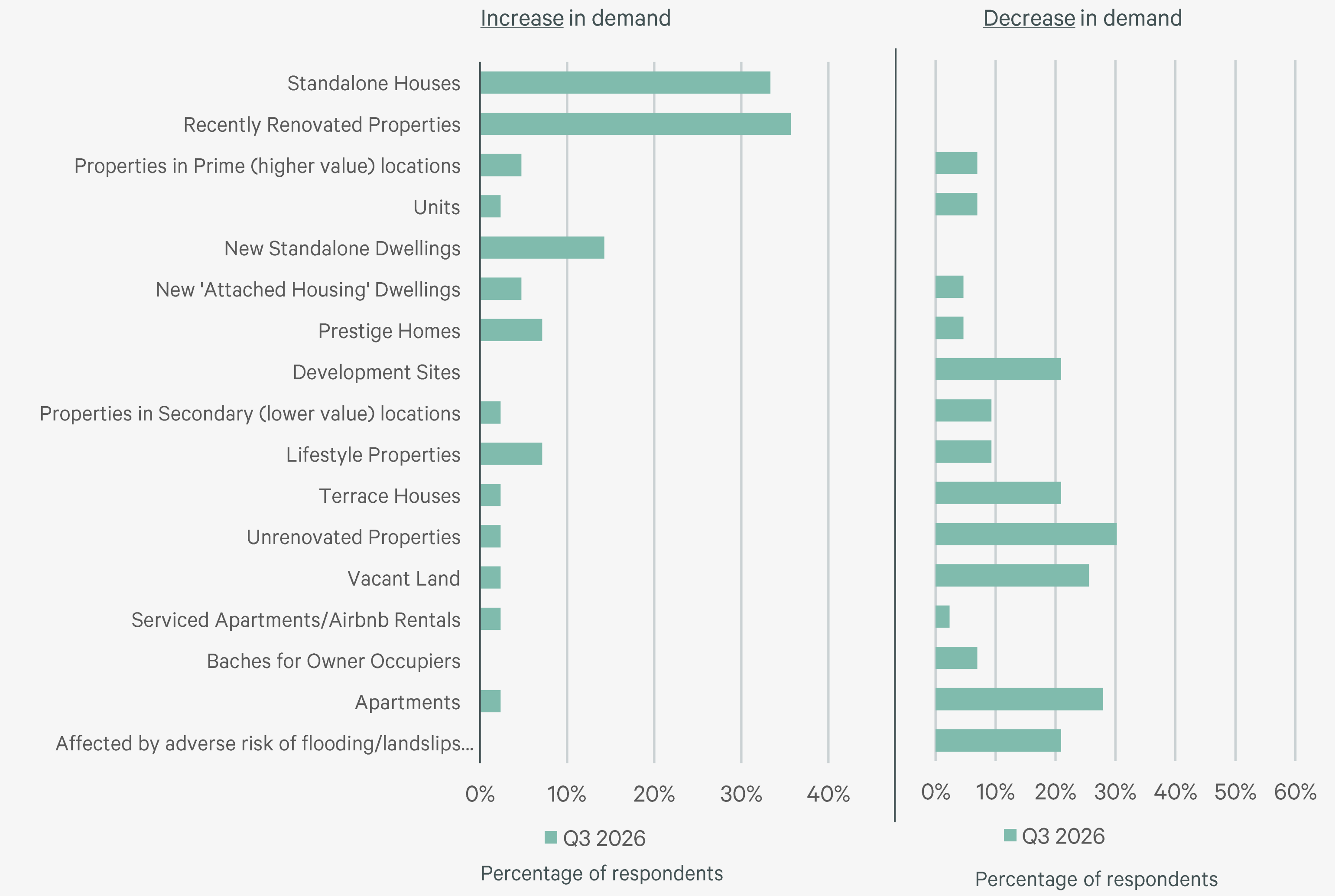
In contrast, unrenovated properties continued to experience weaker demand, in line with trends observed in previous surveys. However, this decline appears to have intensified during the most recent quarter, with 30% of respondents reporting a decrease in demand. Vacant land, apartments, and unrenovated properties were the key property categories reported as experiencing reduced demand in the latest survey.

“Where a site presents any potential development challenges, these tend to be amplified by purchasers” - Auckland

“We are presently seeing the biggest demand for older houses that have been renovated and that still sit in the first home buyer market.” – Waikato

“Properties requiring significant maintenance or renovation are generally experiencing longer marketing periods and attracting more limited buyer interest” – Taranaki

FIGURE 4: Demand change by typology



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

House values

60% of valuers surveyed expect house values in their local market to remain stable over the next 12 months.

Only 12% of responders expect house prices to decline by up to 5% during the year ahead, representing a notable decrease from 20% in the previous quarter.

Meanwhile, 28% of valuers anticipate house price growth over the year ahead, a significant increase from the 12% recorded last survey. This suggests growing confidence in the outlook for residential property values despite current market softness.

“All properties in areas like Remuera and other central areas have declined in value by around 2.5% this year.” – Auckland

“Prices have continued to remain relatively flat across most residential sectors. “ – Northland

“Overall, current conditions are characterised by stability and consolidation rather than significant value appreciation or declines” – Waikato

“The Wellington residential market is expected to remain subdued over the next 12 months, although the pace of decline appears to be moderating. “ - Wellington

FIGURE 5: National house price expectations

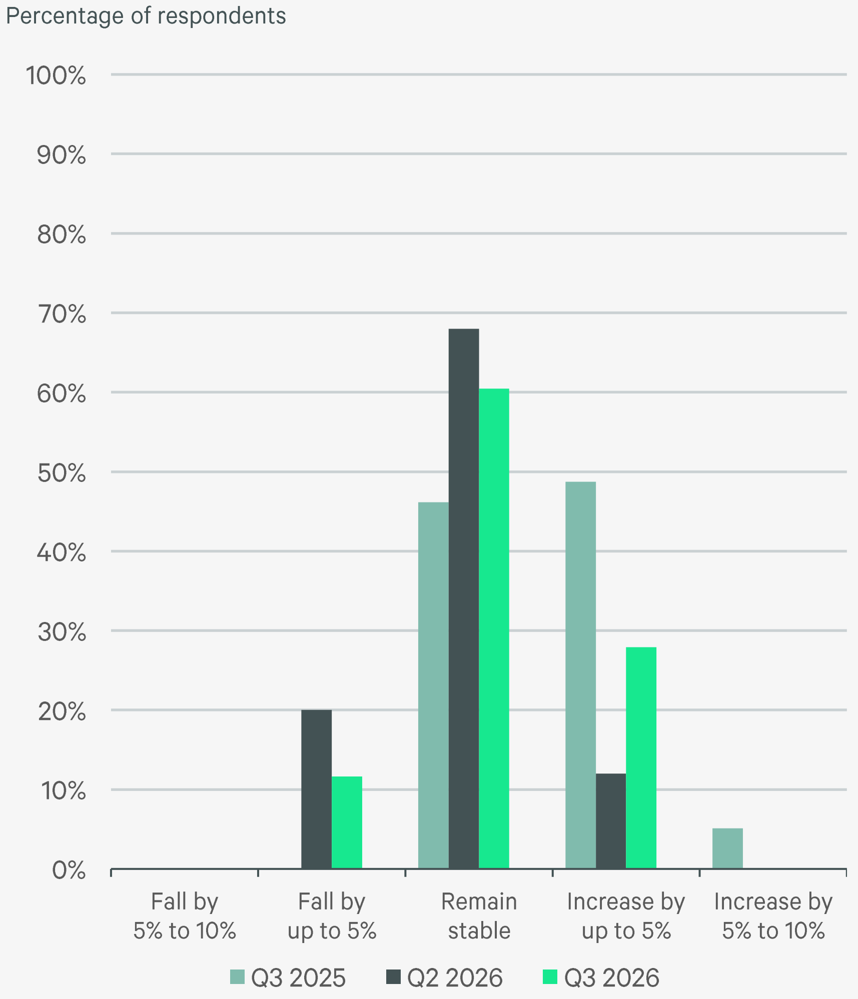
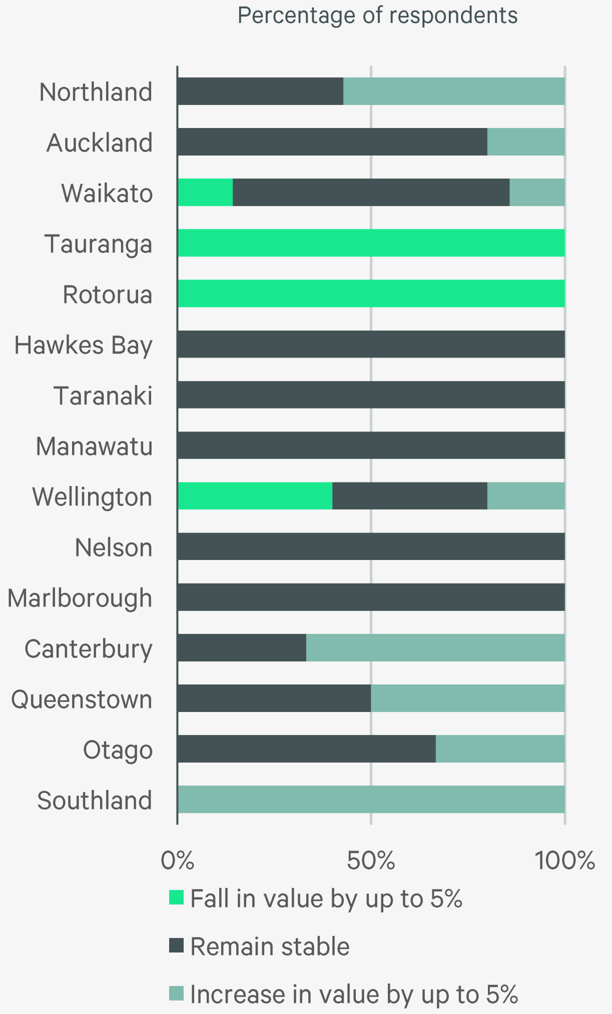


FIGURE 6: Regional house price expectations



Lifestyle values

Overall sentiment towards lifestyle property values remains broadly stable, with 72% of valuers expecting prices in their area to remain unchanged over the next 12 months, consistent with Q2 2026.

Expectations for value growth have strengthened, with 18% of respondents anticipating price increases of up to 5%, compared with 11% in the previous quarter. At the same time, only 8% expect values to decline by up to 5%, indicating that confidence in the sector has improved despite ongoing economic uncertainty.

Regional results indicate that most markets are expected to remain stable. However, valuers in Northland, Auckland, Waikato, Wellington, and Queenstown were more likely to anticipate modest value growth, while Rotorua, Tauranga, and Nelson recorded the greatest proportion of respondents expecting some value softening. Marlborough stood out as the most optimistic region, with respondents expecting values to increase by up to 5% over the coming year.

“The Waikato lifestyle property market remains generally stable, underpinned by a resilient regional economy and improved confidence within the rural sector.” – Waikato

“Strong commodity prices, particularly within the dairy and red meat sectors, have improved farm profitability and rural confidence, supporting purchasing activity and helping to underpin lifestyle property values.” - Waikato

FIGURE 7: National lifestyle property price expectations

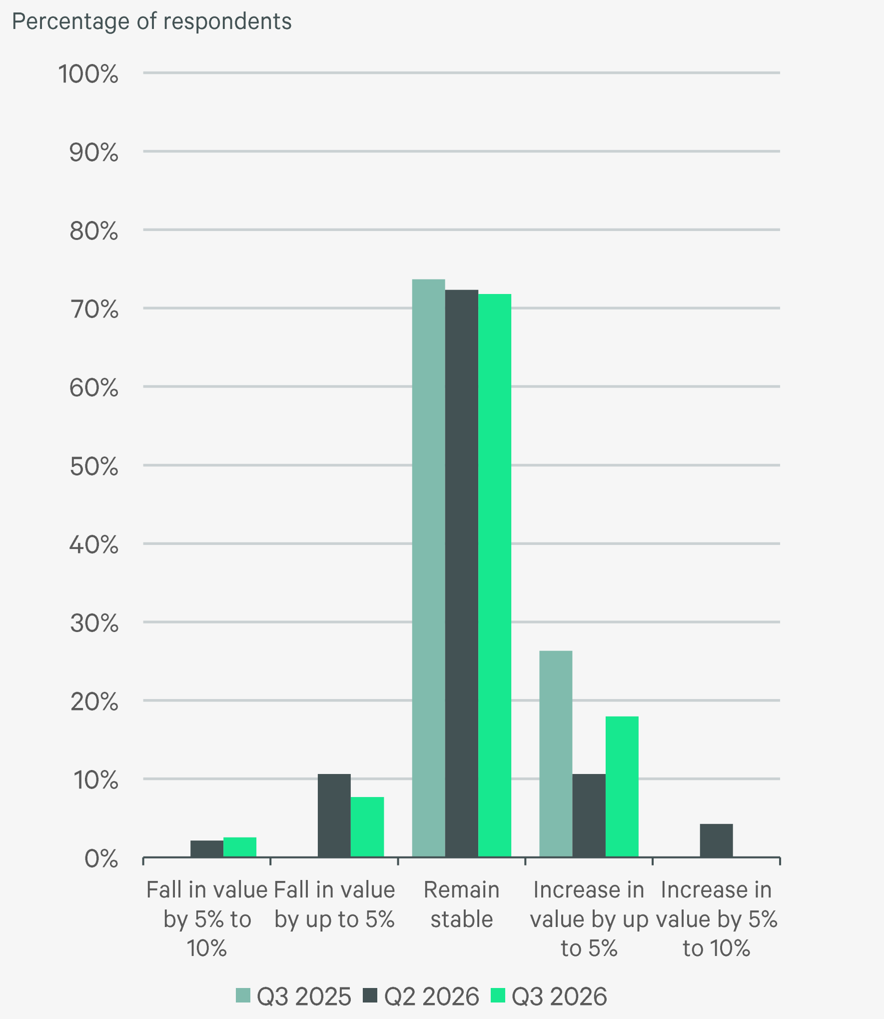
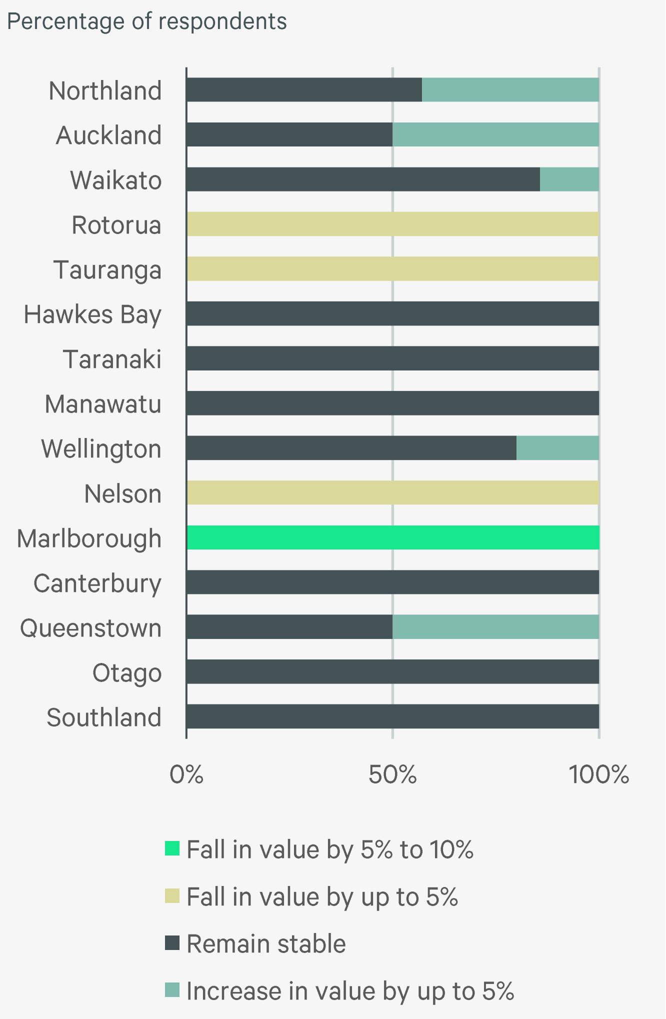


FIGURE 8: Regional lifestyle property price expectations



Vacant land values

Expectations for vacant land values remain broadly stable. A substantial majority (72%) of valuers expect vacant land values in their area to remain unchanged over the next 12 months, consistent with the result recorded in Q2 2026.

While stability remains the dominant expectation, sentiment has become slightly more balanced. The proportion of valuers expecting values to increase by up to 5% rose to 9%, while 14% anticipate values declining by up to 5%.

Regional expectations vary. Wellington stands out as the only market where some valuers expect values to fall by between 5% and 10% over the coming year. In contrast, Northland, Auckland, Canterbury, and Queenstown report the strongest growth expectations, with valuers anticipating increases of up to 5% over the next 12 months.

“Things seem to be stable, people are still nervous about increased costings (insurance/building costs/interest rates) with land being the most affected. Very low number of sales for sections.” – Northland

“There continues to be infill section development and limited greenfield land available in Palmerston North while good greenfield sites exist in Levin and Feilding.” – Manawatu

“Demand for vacant residential land remains relatively soft” – Taranaki

FIGURE 9: National vacant land price expectations

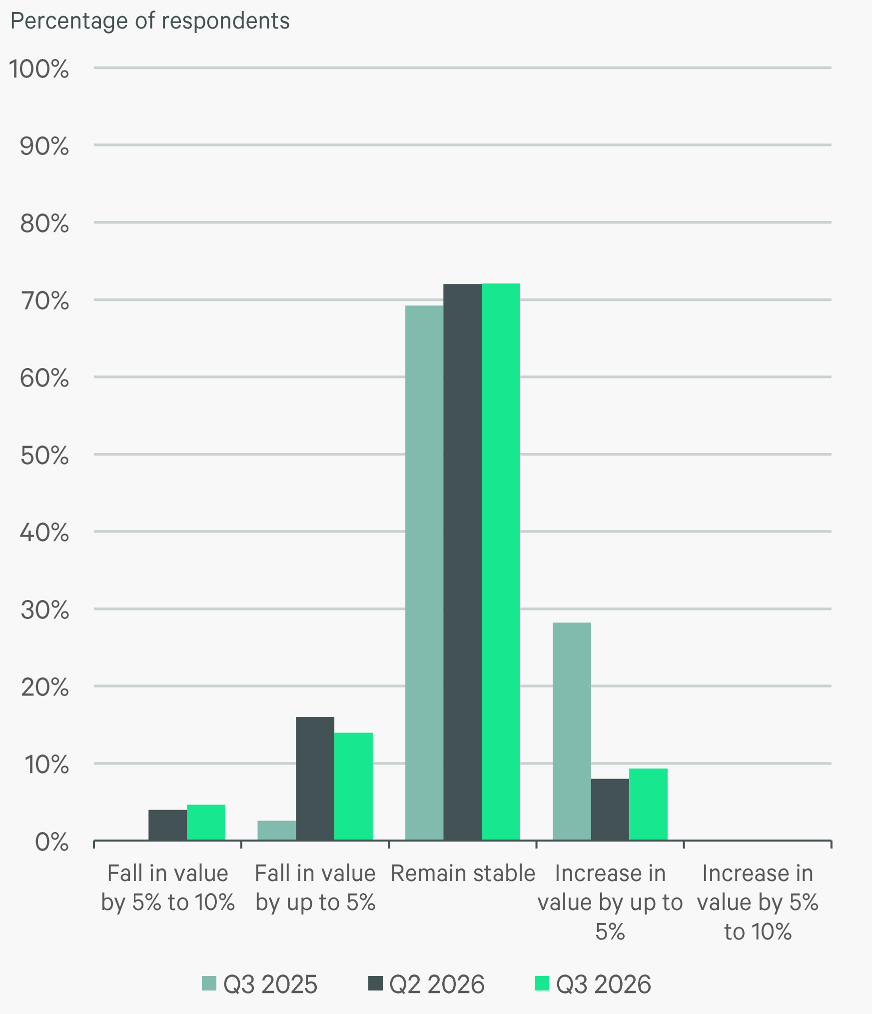
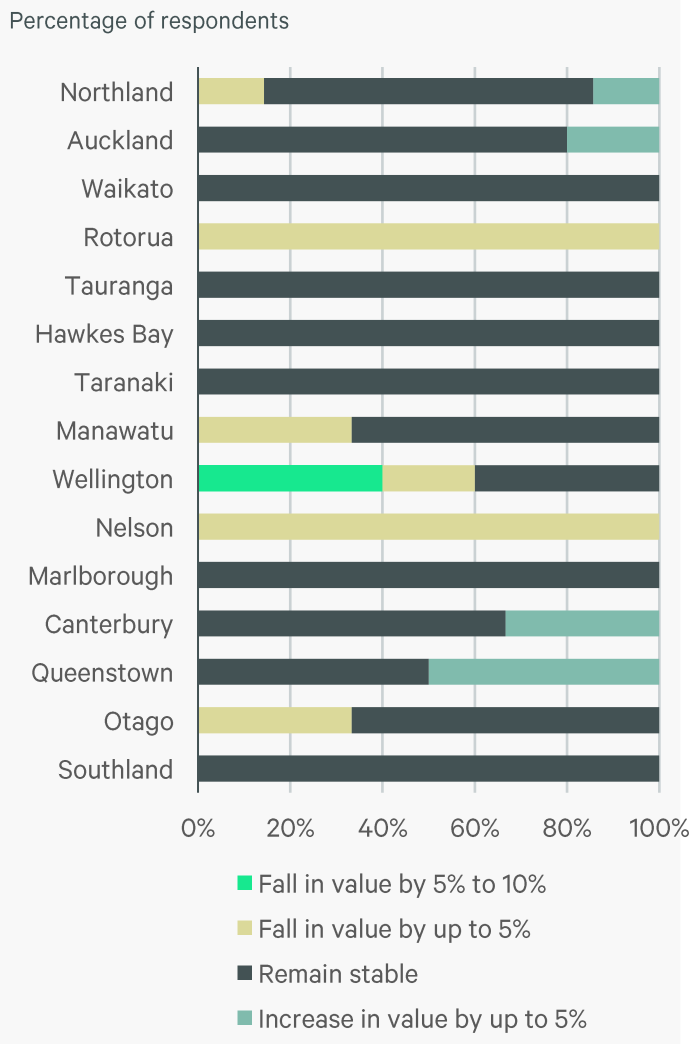


FIGURE 10: Regional vacant land price expectations



Future demand

Demand expectations have strengthened considerably in the latest survey. More than half of valuers (51%) expect housing demand in their area to increase slightly over the next 12 months, compared with just 26% in Q2 2026. A further 42% expect demand to remain unchanged, while only 7% anticipate a slight decline.

Waikato, Rotorua, and Nelson stand out as the markets where valuers are anticipating a decline in demand over the year ahead. In contrast, Southland, Taranaki, Hawke's Bay, and Canterbury reported the strongest expectations for demand growth, with all respondents in these regions anticipating an increase.

“I suspect transaction volumes will increase post election irrespective of result” – Northland

“Discussion indicates cautious optimism for the market, after the election, with the indication that many are currently taking a wait and see approach at present.” – Waikato

“The election is holding most people back.” – Rotorua

“Good demand from variety of market participants across the residential market, on the back of a good jobs market and positive agricultural sector” - Southland

FIGURE 11: National housing demand outlook

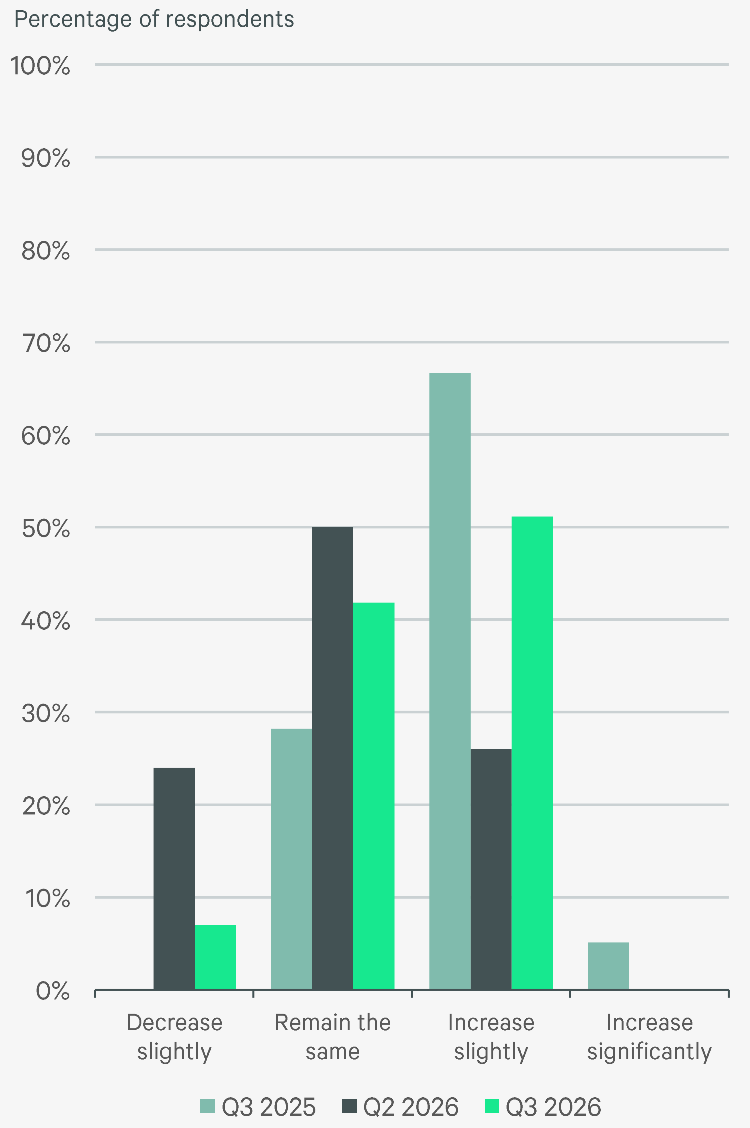
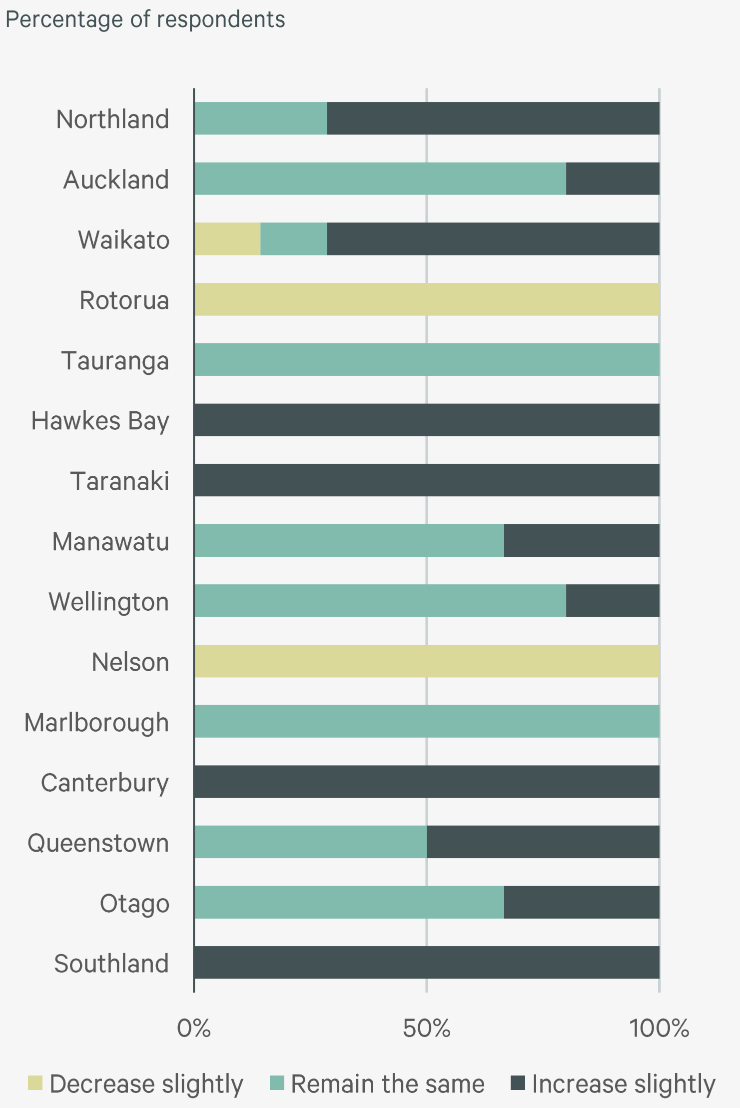


FIGURE 12: Regional housing demand outlook



Future supply (listings)

Expectations for future supply has shifted slightly towards higher listing volumes, with a greater proportion of valuers expecting supply to increase and fewer expecting supply to remain unchanged or decrease over the coming 12 months.

More than half of respondents (55%) expect the supply of new listings in their local market to increase slightly over the next year, up from 31% in Q2 2026. Meanwhile, 40% expect supply levels to remain unchanged, compared with 61% in the previous quarter. Only 5% of valuers anticipate a slight decline in listing volumes.

Northland and Hawke's Bay were the only markets where some valuers anticipated a slight reduction in new listings, although respondents in both regions remain divided, with many also expecting supply to increase.

“While some property types remain undersupplied and continue to experience strong demand, the broader market remains steady but finely balanced” – Queenstown

“The supply of stock in Northland is holding, however we expect listings to increase for the remainder of the year as per typical seasonal influences in spring and leading into summer.” - Northland

“Market conditions are stable to slightly improving, with moderate development activity” – Hawkes Bay

FIGURE 13: National housing supply of new listings

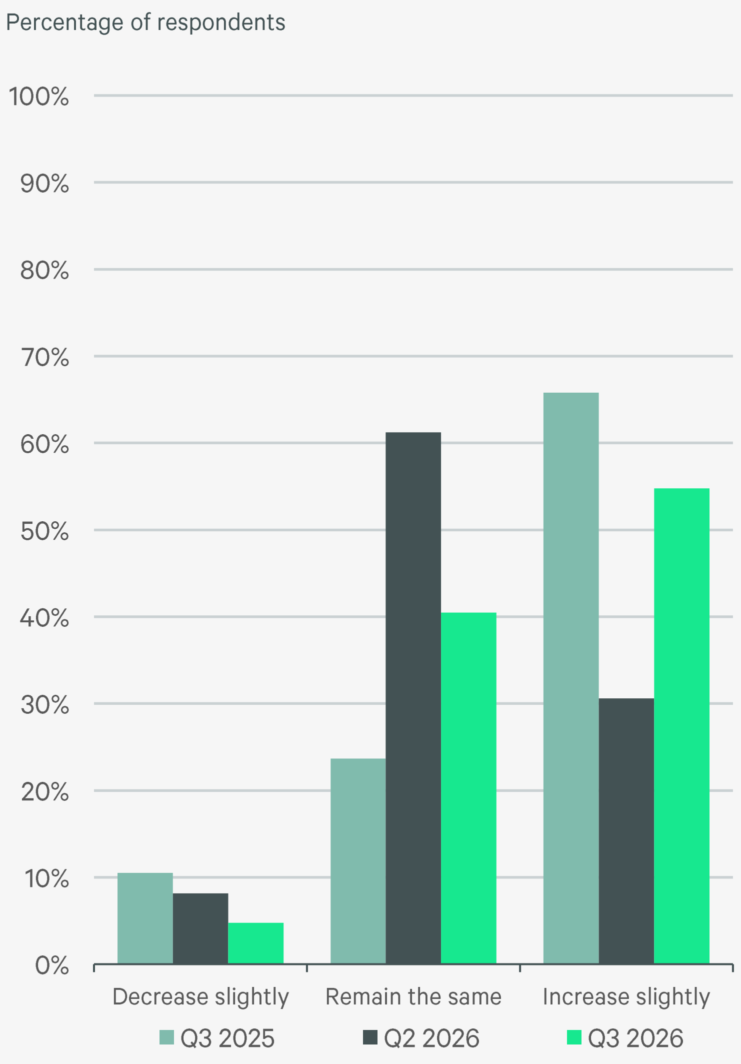
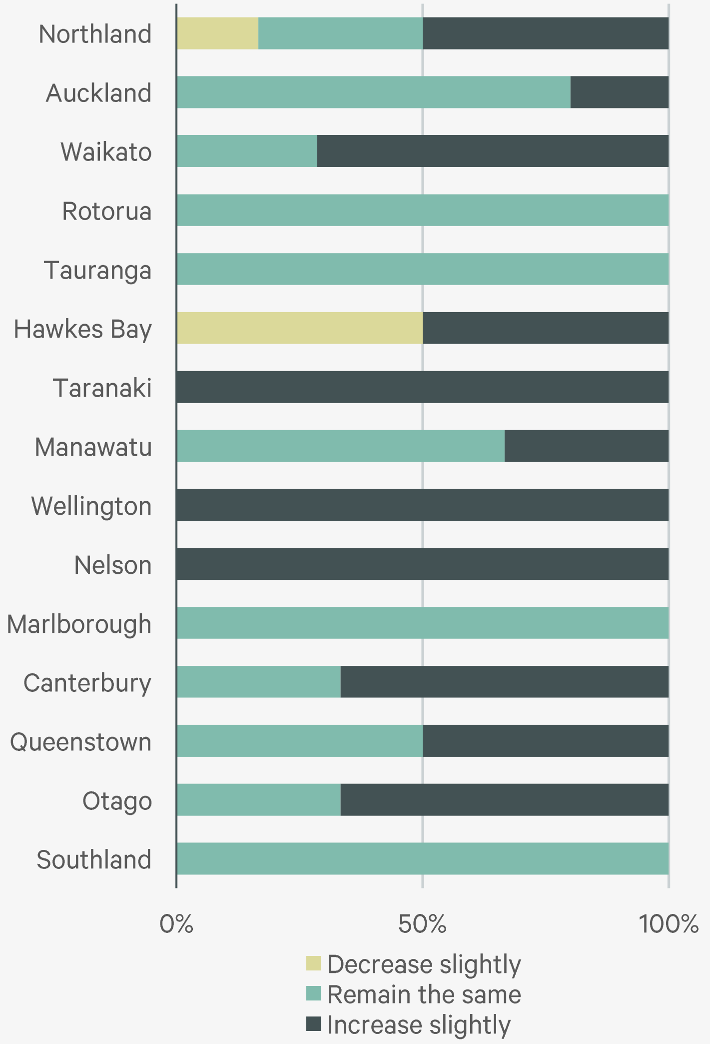


FIGURE 14: Regional housing supply of new listings



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