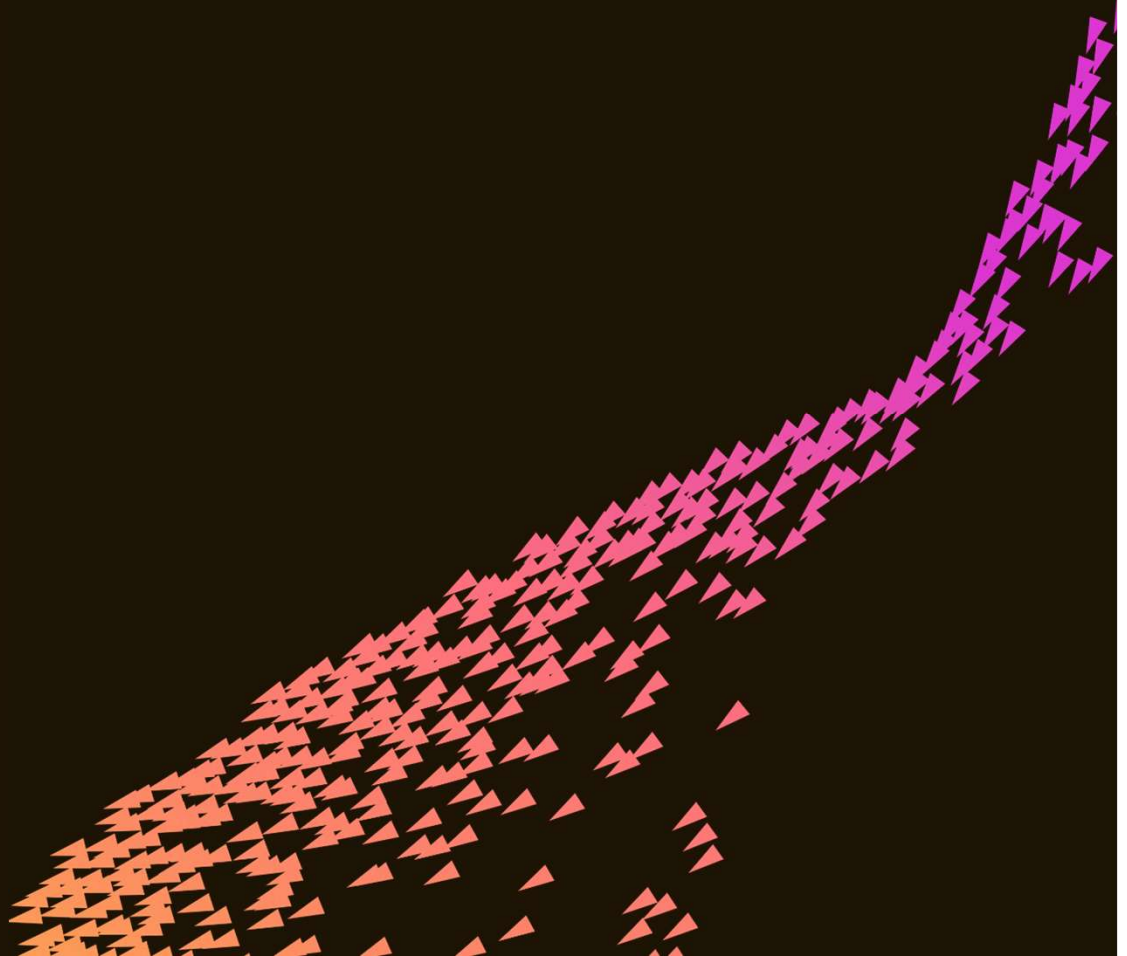




Cotality-Westpac NZ First Home Buyer Report

May 2025



Cotality-Westpac First Home Buyer Report



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Call us at Cotality on:
0800 355 355

Wellington Office
Level 14, 10 Brandon St
Wellington 6011

Auckland Office
Level 2, 12 Madden Street
Auckland 1010

Email
nzmedia@cotality.com

Kelvin Davidson

Chief Property Economist, Cotality

kdavidson@cotality.com

+64 27 355 3813

Satish Ranchhod

Senior Economist, Westpac

satish.ranchhod@westpac.co.nz

+64 9 336 5668

+64 21 710 852

Executive Summary

Cotality's (formerly trading as CoreLogic) regular First Home Buyer (FHB) Report has been published for a number of years now, looking at purchasing activity, the types of properties bought, and the prices paid. This report updates those figures.

This is the first edition co-branded with Westpac NZ, making use of the bank's detailed mortgage lending records to draw out additional FHB insights – in particular, the average age of those borrowers, a statistic that is not widely or consistently available elsewhere.

For clarity, we define a first home buyer purchase to be where no party involved has owned property in NZ before and are using a mortgage to make the deal. Note that Westpac's FHB age data is from their lending records and is not matched to the Cotality database for this report.

Some key insights from this report include:

- **Over the first four months of 2025, FHBs have remained a key presence in the property market**, accounting for nearly 25% of purchases, comfortably above the long-term average. It's also worth noting that the number of FHB deals is pretty solid too.
- **This level of activity hasn't been brought about by too many compromises either in terms of property type**; a touch more than 75% of FHBs' purchases so far in 2025 have been standalone houses, up from less than 70% in 2023.
- Yet even though FHBs have been buying proportionately more larger dwellings in recent months, **the prices they're paying for these properties aren't increasing to any great degree** – a median paid so far in 2025 of \$700,000, broadly unchanged from 2023 (\$696,000) and 2024 (\$695,000), and lower than 2022's \$719,000.
- **In other words, FHBs are still getting bang for their buck** in a market where available listings are abundant and buyers hold most of the pricing power.
- Access to low-deposit finance at the banks via the loan to value ratio speed limits and the ability to use KiwiSaver for the deposit (or at least part of it) are also factors supporting FHBs. **And even though paying rent is generally cheaper than a mortgage, the security of tenure provided by owner-occupation remains a strong motivation too.**
- **With all of this encouraging news in mind for FHBs, however, there are still challenges.** Westpac's data shows that the recent average age for FHBs in Auckland is 37, with 36 in Wellington, and 35 in Christchurch. **Each of these figures is 2-3 years older than the first home buyers from 2019 – as is the national figure of around 36 (vs 34).**
- Granted, a rise in the average age for FHBs may be a conscious choice on their part, reflecting other motivations such as an OE first or establishing a career or family. But still-stretched housing affordability (even though prices have dropped since 2022) will clearly be a factor too.
- **Overall, although FHBs continue to face challenges in the housing market, their presence has remained strong in recent months.** As more buyers in other groups come back to the market (e.g. relocating owner-occupiers and also mortgaged investors) FHBs' % share of activity could conceivably fall later in 2025.
- **But in a busier overall market FHBs are still likely to buy more properties this year than in 2024.**

Commentary from Westpac Economics

This is our first joint report with Cotality. Together we're looking forward to providing New Zealanders with deeper insights about how the housing market is shaping up, especially for those of us who are hoping to get their first foot on the property ladder.

There have been some big changes in New Zealand's housing market recently. Most important has been the large fall in borrowing costs, with fixed mortgage interest rates now around 170 to 200 bps lower than this time last year.

That drop in borrowing costs means that home ownership is now a lot more accessible for many New Zealanders. To put it in context, the average first home now costs around \$700,000. If you have a 90% mortgage with a 25-year term, the roughly 200bp drop in the one-year mortgage rate over the past year could reduce your monthly minimum mortgage payments by \$800 per month. If you live in Auckland, where house prices tend to be higher, that fall in interest costs could be around \$1,000 per month. Those are big savings, equivalent to around 7% of the average first home buyer's household income.

	Monthly minimum mortgage repayment (25 year term)				
	Median house price 2025	90% mortgage	One-year standard fixed rate one year ago: 7.60%	One-year standard fixed rate now: 5.59%	Change
Whangarei District	\$620,000	\$558,000	\$4,160	\$3,457	-\$703
Auckland	\$903,000	\$812,700	\$6,059	\$5,035	-\$1,024
Hamilton	\$705,000	\$634,500	\$4,731	\$3,931	-\$800
Bay of Plenty	\$767,000	\$690,300	\$5,147	\$4,277	-\$870
Gisborne	\$550,000	\$495,000	\$3,691	\$3,067	-\$624
Napier	\$642,000	\$577,800	\$4,308	\$3,580	-\$728
South Taranaki District	\$453,500	\$408,150	\$3,043	\$2,529	-\$514
Whanganui	\$450,500	\$405,450	\$3,023	\$2,512	-\$511
Wellington region	\$740,000	\$666,000	\$4,966	\$4,126	-\$840
Nelson	\$615,000	\$553,500	\$4,127	\$3,429	-\$698
Christchurch	\$631,000	\$567,900	\$4,234	\$3,518	-\$716
Queenstown	\$1,107,500	\$996,750	\$7,431	\$6,175	-\$1,256
Invercargill City	\$430,000	\$387,000	\$2,886	\$2,398	-\$488
Nationwide	\$700,000	\$630,000	\$4,697	\$3,903	-\$794

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While lower borrowing costs are helping to boost affordability, there are some big differences across the country. Notably, higher prices in Auckland means that it takes longer to save for a deposit, and interest costs make-up around 40% of some buyers' incomes. That's well above the nationwide average of 33%, and higher than in other major urban centres like Wellington and Christchurch. At the other end of the spectrum, housing is much more affordable in some central North Island centres, like Taranaki and Whanganui, where spending on interest costs makes up around 20% to 25% of the average first home buyer's income.

Across the country as a whole, the average age of first home buyers has continued to creep higher, rising from around 34 years in 2019 to close to 36 years now. First home buyers are also now more likely to already have children when they purchase a home than in the past. That can have important implications for the type, size and locations of homes they choose, as well as the time it takes to repay any borrowing. However, as discussed later in this report, increases in the number of properties for sale in recent months have meant that many first home buyers have actually been able to purchase larger homes without a significant increase in purchase prices.

The fall in borrowing costs hasn't just been a boon for first home buyers. We've also seen increased demand from other owner occupiers. On top of that, lower interest rates are also tempting investors back into the market, though they remain a smaller presence than they were in the years prior to the pandemic, with slow rental growth and more modest capital gains than in the past acting as a brake on demand.

We expect the housing market will continue to gradually firm, with price growth to lift back to average rates of around 6% per annum over the coming year or so. As well as falls in interest rates, population trends are also now looking more supportive for the housing market, with net migration trending back towards average after an earlier slowdown.

Satish Ranchhod, Westpac Senior Economist.



The National Picture

At the time of the previous edition of the First Home Buyer Report (November last year), property sales volumes had already been trending higher for 12-18 months and although values hadn't generally shown clear signs of renewed growth, the lagged effects from lower mortgage rates (with the falls having started in around July/August) would have been slowly working their way through.

Indeed, with another six months or so having now elapsed, those effects are becoming much clearer, with property values having started to drift higher, up about 1% nationally in the past 3-4 months on the Cotality Home Value Index. Most of the main centres have recorded an increase to some degree, as have many 'provincial' markets.

Of course, that's still quite subdued growth by past standards (as well as the fact that values are still around 16% below their early 2022 peak), consistent with affordability still being worse than average, the ongoing sluggishness in the economy, alongside the elevated levels of available listings on the market and the lurking restraint of debt to income ratio caps.

Looking ahead, we anticipate this muted property market upturn to continue, with

sales volumes rising from around 82,000 in 2024 to 92,000 or so in 2025, with values nationally rising by around 5% in the calendar year. Given normal regional variability, some parts of the country could see very little or no growth, albeit others will be stronger than 5%.

As always, there are two sides to the housing market coin, and while some will be disappointed with the sluggish environment at present, it's hugely favourable for others – including first home buyers (FHBs), who can take their time and try to secure a discounted property at the moment or perhaps even buy a better/bigger house for the same money.

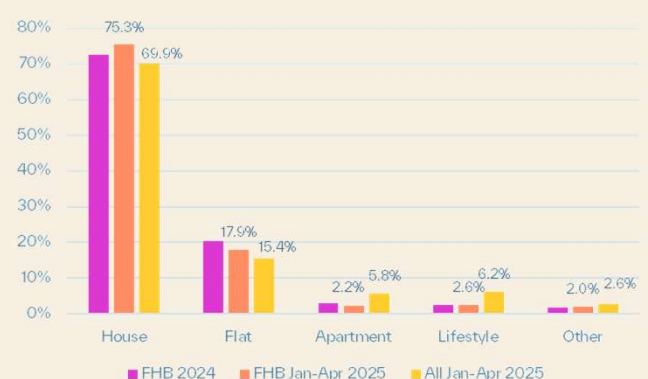
The Cotality data for January to April this year shows that FHBs have retained a strong presence in the market so far in 2025, accounting for 24.0% of property purchases in the first quarter, and an increased 26.6% in April alone (for a combined figure of 24.7% for 2025 to date).

Compared to the long-term average of 21-22%, these figures are clearly still solid, while it's also important to note that the number of FHB purchases has been trending higher as activity across the wider market as a whole also picks up.

National FHB activity



Property type % of purchases



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Factors for this FHB strength have included lower prices since the peak, access to low-deposit finance at the banks via the loan to value ratio speed limits, and the ability to use KiwiSaver for the deposit (or at least part of it). FHBs are also willing to compromise on location or property type, and even though paying rent is generally cheaper than a mortgage, the security of tenure (a non-financial benefit) provided by owner-occupation remains a strong motivation too.

That said, in recent years, FHBs haven't perhaps needed to compromise to any great degree. Indeed, over the first four months of this year, a touch more than 75% of FHB purchases have been standalone houses (versus 70% for all buyers), up from less than 73% last year, and less than 70% in 2023. The latest figure is the highest since 2020 (78%), showing that generally subdued market conditions seem to be allowing FHBs to get more bang for their buck in terms of property size.

Purchase price paid



Looking at the other property types, flats (townhouses) have been 18% of FHB purchases so far this year (January-April), versus about 15% for all buyers. But FHBs pick up relatively fewer apartments and lifestyle properties than all buyers – 2% versus 6%, and 3% versus 6% respectively.

Yet even though FHBs have been buying proportionately more larger dwellings in recent months, the prices they're paying for these properties aren't increasing to any great degree – a median paid so far in 2025 of \$700,000 for FHBs, broadly unchanged from 2023 (\$696,000) and 2024 (\$695,000), and lower than 2022's \$719,000.

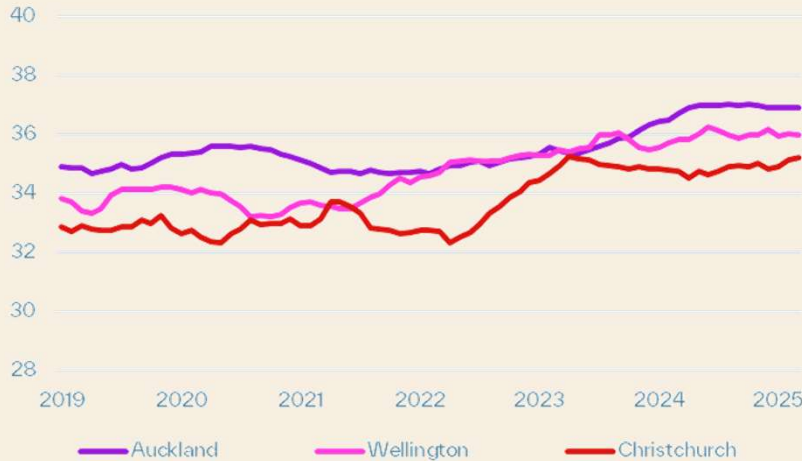
Another important point to make about the prices being paid by FHBs is that the median for this group (\$700,000 so far in 2025) is lower than all buyers (\$780,000), but significantly higher than the lower quartile (bottom 25%) across all buyers, of \$585,000. In other words, the 'typical' FHB doesn't always enter at the bottom of the market and work their way up – many actually enter the market well above the 'bottom rung' of the ladder.

Average FHB age is increasing

With all of this encouraging news in mind for FHBs, however, there are still challenges. Indeed, it's never easy to secure that first property and Cotality's collaboration with Westpac shows that the average age of FHBs remains higher than in the past. On a 12-month rolling basis, Auckland's average FHB age is currently 37, with 36 in Wellington, and 35 in Christchurch. Going back to the same point in 2019, those figures were 35 in Auckland, and 33 in Wellington and Christchurch.

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Average FHB age for Westpac mortgages (12 month rolling average)



Granted, a rise in the average age for FHBs may be a conscious choice on their part, reflecting other motivations such as an OE first or establishing a career or family. But still-stretched housing affordability (even though prices have dropped since 2022) will clearly be a factor too.

Overall, although FHBs continue to face challenges in the housing market, their presence has remained strong in recent months. As more buyers in other groups come back to the market (e.g. relocating owner-occupiers and also mortgaged investors) FHBs' % share of activity could conceivably fall later in 2025. But in a busier overall market they are still likely to buy more properties this year than in 2024.

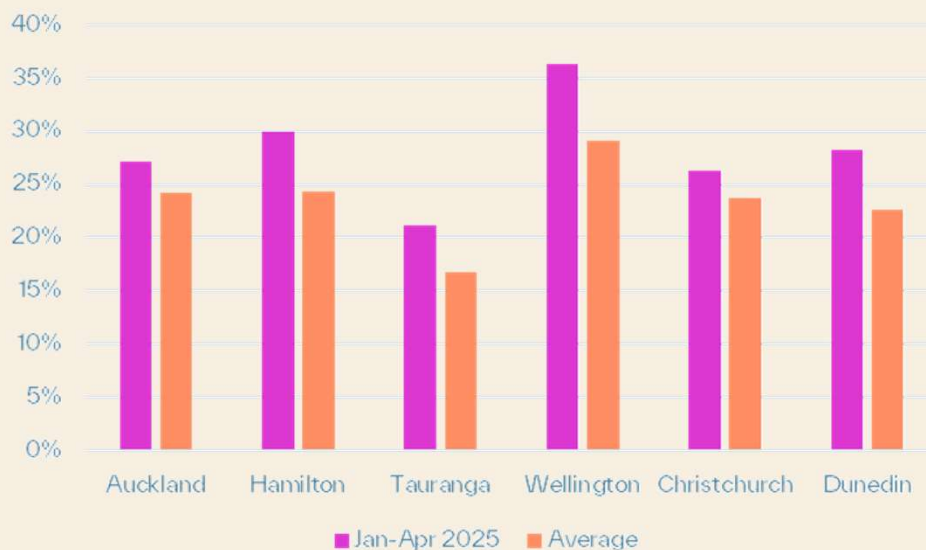


The Main Centres

Looking at the data across Auckland, Hamilton, Tauranga, wider Wellington (i.e. combined City, Lower Hutt, Upper Hutt, Porirua), Christchurch, and Dunedin, the national trends can also be seen at the more granular level – indeed, all of these areas have had FHB market shares lately that are above their own averages.

The wider Wellington area remains very buoyant for FHBs, where they have accounted for 36% of all property market activity so far in 2025, about 7%-points above normal for this area. Hamilton sits at 30% for the year to date (around 6%-points above normal), with Dunedin at 28%, Auckland 27%, and Christchurch 26%. Tauranga is a little further back with a market share for FHBs of 21% so far in 2025, but that's still about 4%-points higher than its own average.

FHB % share of purchases



By property type, and looking here at only the main centres, standalone houses have accounted for the highest share of FHB purchases so far in 2025 in Dunedin (90%), with Hamilton and Tauranga both only a little lower at 89%. These figures are also close to their own long-term averages.

However, in Auckland (64% versus average of 67%), Wellington (67% vs 73%), and particularly Christchurch (66% vs 77%), the share of FHB purchases that are houses has been comparatively low over the first four months of 2025. A wide range of factors could explain this, including better affordability for smaller dwellings – but also that the construction boom has simply meant more availability of other properties, such as townhouses or apartments, in some parts of NZ.

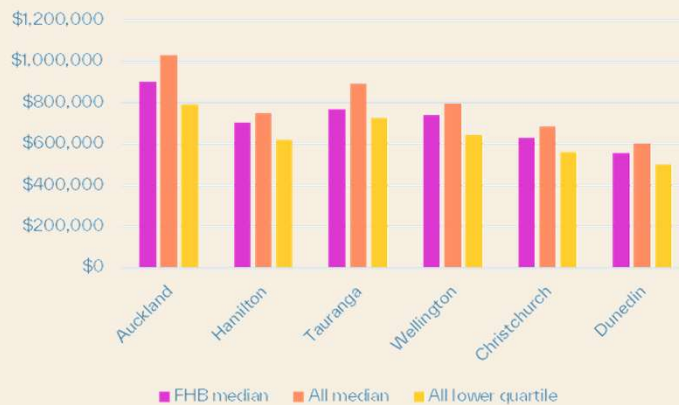
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In each main centre, the median FHB price is lower than the figure for all buyers, but higher than the lower quartile for all buyers – in other words, FHBs don't always enter at the bottom. In terms of the prices themselves, Auckland is the main centre where FHBs pay the most, at a median of \$903,000 so far in 2025, which is \$127,000 less than the all-buyer median, but \$114,000 more than the all-buyer lower quartile. Median FHB prices paid are \$767,000 in Tauranga so far in 2025, followed by Wellington at \$740,000, Hamilton \$705,000, and lower still in Christchurch and Dunedin.

House % share of FHB purchases



Purchase price paid Jan-Apr 2025



The Main Urban Areas

Digging deeper into the next 12 key centres around New Zealand, the story of relative strength for FHBs' market share has remained in place so far in 2025. In Palmerston North, for example, FHBs have accounted for more than 30% of property purchases in the year to date, about 5%-points above the average for that area. Invercargill and Rotorua have both seen 28% of activity go to FHBs so far this year, 4-5% points above normal.

There have also been significant gaps between the latest figures and the normal position for FHBs in other markets such as Whangarei (25% versus average of 18%), Nelson (27% versus 20%), Napier, Hastings, and Gisborne. In areas such as Kapiti Coast and Queenstown, FHBs always tend to have lower market shares than elsewhere, but they've still been operating above their own averages – 19% versus 17%, and 17% versus 15%.

In these 12 'main urban areas', houses tend to be the dominant type of property amongst the existing housing stock, and therefore also account for a high share of FHB purchases. Over the first four months of the year, houses have accounted for at least 90% of FHB purchases in Gisborne, Rotorua, Whanganui, and Invercargill, and between 80% and 90% in Whangarei, Napier, New Plymouth, Palmerston North, Kapiti Coast, and Nelson.

Of the 12 areas, only Queenstown has had a relatively low figure, with houses accounting for less than 45% of FHB purchases so far in 2025. That's likely to reflect a wider range of property types amongst the existing stock of dwellings, as well as affordability pressures which are probably pushing FHBs towards lower price brackets (and smaller dwellings).

Indeed, in terms of median prices paid by FHBs so far this year, the highest figure (amongst the main urban areas) has been in Queenstown, at \$1,107,500. Kapiti Coast comes in at \$745,000, with Whangarei, Napier, Hastings, New Plymouth, and Nelson also all at least \$600,000. At the other end of the spectrum, Whanganui is \$450,500 and Invercargill \$430,000.

FHB % share of purchases



Purchase price paid Jan-Apr 2025



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The Provinces

Around NZ's provincial markets (with a minimum number of 40 FHB purchases so far in 2025), again most of them have had a FHB % market share that has been above normal. Manawatu District sits with the largest gap (27% versus average of 19%), although Masterton, Waikato District, and Ashburton have also seen FHBs account for 26-27% of property purchases so far in 2025 as well as have gaps of at least 5%-points above their averages. By contrast, areas such as South Waikato, South Taranaki, Horowhenua, Western Bay of Plenty, and Far North have been more subdued for FHBs so far in 2025 compared to their norms.

Meanwhile, in terms of the prices being paid by FHBs in these provincial areas, Selwyn has the highest figure so far in 2025 (\$764,500), followed by Western Bay of Plenty (\$727,500) and Waikato District (\$725,500). At the lower end, FHBs have been paying less than \$500,000 in Masterton, Waitaki, Southland District, Timaru, South Waikato, South Taranaki, and Horowhenua.

FHB % share of purchases



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