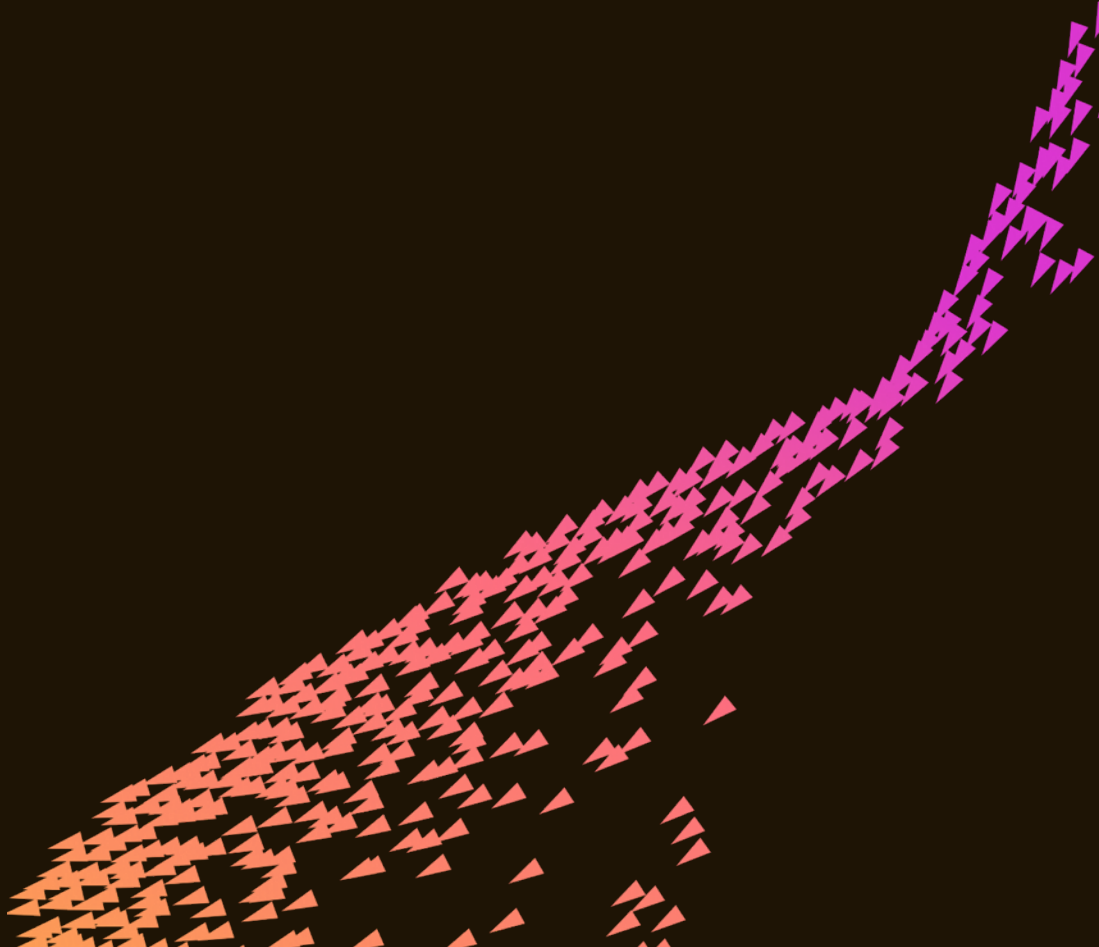




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# First Home Buyer Report

May 2026



# First Home Buyer Report

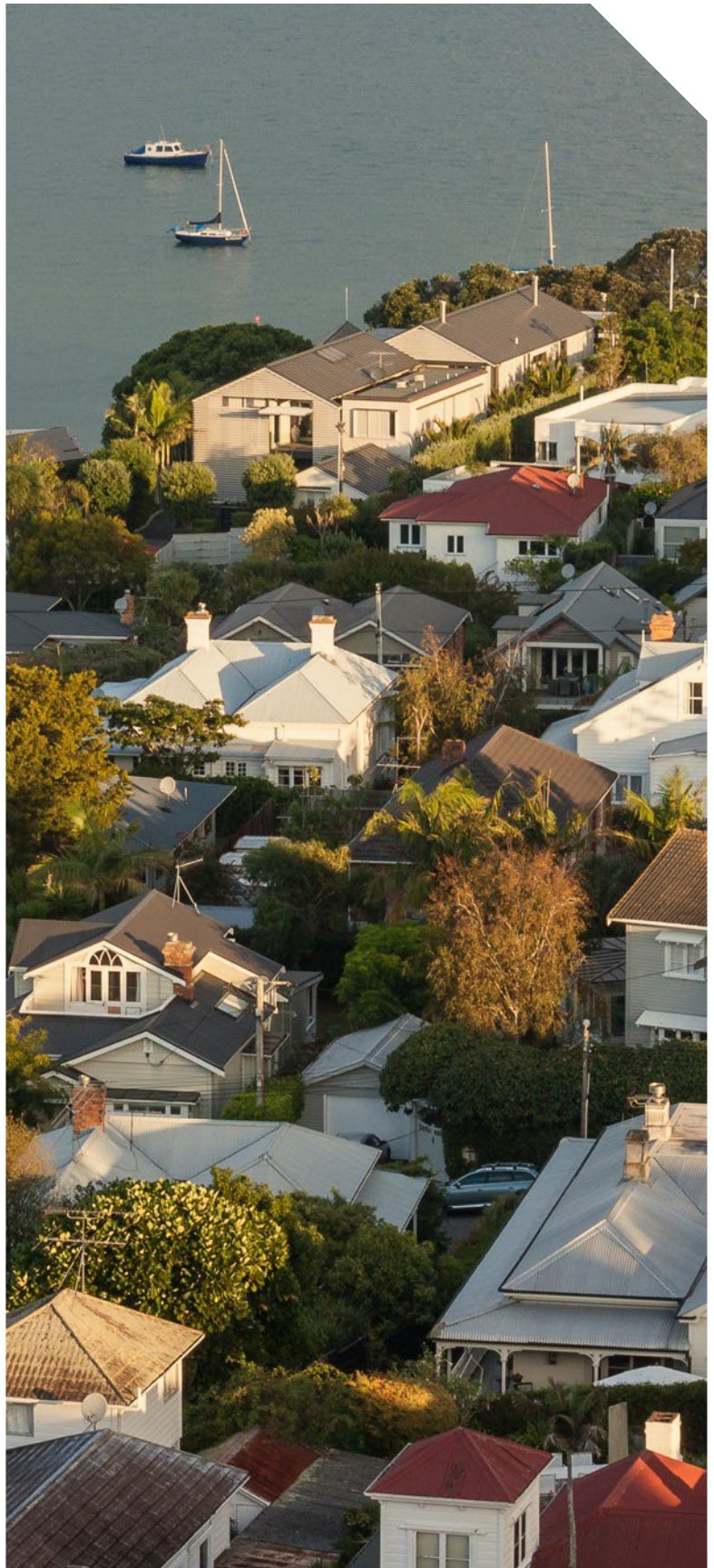
Cotality's First Home Buyer (FHB) Report has tracked purchasing activity for several years, analysing the types of properties bought, the prices paid, and broader shifts in entry-level demand. The latest edition updates these measures and extends the analysis to examine FHB activity across different price brackets.

Now in its third edition in partnership with Westpac, the report also draws on the bank's mortgage lending data to provide additional insight into borrower characteristics. That includes the average age of FHB borrowers, a measure not widely available elsewhere, as well as loan-to-value ratios across new mortgages.

For clarity, we define a first home buyer purchase to be where no party involved has owned property in New Zealand before and are using a mortgage to make the deal.

**Note:**

The Westpac FHB age and LVR data are sourced from their lending records and is not matched to the Cotality database for this report.



# First Home Buyer Report

## Key findings

- ▲ **FHBs' market share remains high.** In Q1 2026, they accounted for 27.5% of property purchases across NZ, just short of the record high of 28.2% set in the final three months of last year. In a busier overall market, they are buying more properties too.
- ▲ **Over the past 12 months, FHBs have purchased around 24,800 properties,** the highest annual total since Q3 2021 (25,650).
- ▲ **This strength for FHBs is being seen right across the country,** with market shares running above their own long-term averages since 2005. For example, across the wider Wellington area, FHBs accounted for 37% of activity in Q1 2026, about 8%-points above its average. Hamilton has also been strong, alongside Napier, Gisborne, and 'provincial' areas such as the South Waikato and Waikato Districts.
- ▲ **This high level of activity hasn't meant too many compromises either.** Standalone houses have comprised nearly 77% of all FHB purchases so far in 2026, up from 75% last year, and the highest figure since 2020 (which was 78%).
- ▲ **FHBs have had to pay a little more,** with a median price so far this year of \$720,000, but that's still less than Q1 2022's peak of \$740,000.
- ▲ **FHBs are getting more active across the value spectrum too.** For example, in the middle 40% of the market by value, their share rose from just 21% back in 2015 to almost 29% in 2025, and a little higher still over the first three months of this year.
- ▲ **Access to low deposit finance remains a key support for first home buyers.** Recent Reserve Bank data shows that more than half of FHB loans are done at less than 20% deposit (or above 80% LVR), and **Westpac's lending records show a recent average LVR for FHBs of 81%, up from less than 77% in 2024.**
- ▲ **The average age for FHBs has also dropped slightly,** with Westpac's figures showing buyers have skewed younger, with an average of around 35 over the past year, down from a typical age of 36 in 2024.
- ▲ **For some buyers, the gradual rise in purchasing age over time will reflect affordability pressures,** just as the recent decline is likely linked in part to lower house prices. At the same time, others will have chosen to buy later, placing greater priority on career or family first.
- ▲ **Looking ahead, although getting onto the property ladder remains challenging, conditions should stay relatively favourable for FHBs.** Mortgage rates have fallen, KiwiSaver access for at least part of the deposit continues to provide support, and LVR speed limits were eased from 1 December.
- ▲ **As other buyer groups, including relocating owner-occupiers, begin to return, FHBs' share of activity may ease from current highs over the next year or two.** However, in a busier market they are still likely to purchase more properties overall, which remains a positive.



# First Home Buyer Report

## Commentary from Satish Ranchhod, Westpac NZ Senior Economist

Our latest Cotality-Westpac First Home Buyer Report comes at a turbulent time for the New Zealand economy.

Until recently, the economy looked like it was getting back on firmer footing. That was in part due to the strength in commodity export prices, which has been boosting incomes and confidence in many regions, especially those in the lower South Island.

On top of that, the past year also saw the RBNZ make large cuts to the Official Cash Rate (OCR) which has helped to boost economic conditions right across the country.

Those falls in the OCR have been especially important for the property market. The latter part of 2025 saw fixed term mortgage rates falling to their lowest level in close to four years. And while mortgage rates have risen more recently, they remain well down on the highs that we saw in the wake of the pandemic.

For those looking to get into their first home, lower mortgage rates have made it much easier to get a foot on the property ladder\*:

- In most parts of the country (excluding Auckland), minimum mortgage payments are now around \$130/month lower than they were this time last year, and they're a whopping \$820/month lower than they were back in 2024.
- In Auckland, where first home prices tend to be much higher, the fall in mortgage costs has been even larger. Minimum mortgage payments are now around \$180/month lower than they were this time last year, and they're around \$1,100/month lower than they were back in 2024.

(\* Calculations based on an average price first home with a 90% mortgage fixed for one year and a term of 20 years.)

With that improvement in affordability, recent months have seen a further lift in the proportion of first home buyers. Furthermore, as highlighted elsewhere in this report, first home buyers are actually getting more bang-for-their buck. There are large numbers of properties available for sale right now. That's meant first home buyers have been able to get into larger or stand-alone homes with only a modest lift in purchase price.

However, the conflict in the Middle East is now casting a long shadow across the New Zealand economy, and there will be important impacts on the housing market.

Oil prices have rocketed higher in recent months, and we're seeing an increasing number of related disruptions to supply chains. As a result, inflation is again rising rapidly, and it's likely to linger well above the RBNZ's target range for an extended period.

Combined with the related increases in uncertainty, those pressures will be a drag on economic activity and employment over the coming months.

This leaves the RBNZ with a particularly challenging balancing act. The RBNZ can't offset the rise in oil prices that's already occurred by hiking the OCR now. However, they also can't ignore the risk that the current oil related rise in cost pressures evolves into a more widespread and protracted lift in inflation. The past few years have shown just how corrosive and long lasting the effects of high inflation can be for the economy, and the RBNZ is loathe to see those sorts of pressures taking hold again.

Earlier interest rate hikes might help limit the risk that we see a more sustained rise in inflation. However, the RBNZ is also very mindful that higher interest rates now would weigh on economic activity at a time when the labour market is already soft.



# First Home Buyer Report

This isn't an easy trade-off for the RBNZ. Balancing those concerns, we expect that the RBNZ will begin a series of increases in the Official Cash Rate from September, a little earlier than they previously signalled. We expect the OCR will rise from the current low of 2.25% to 3.50% in early 2027, at which point the OCR will be back around 'neutral' levels from the RBNZ's perspective. After that time, the outlook is cloudier. As a result, we expect that interest rates will continue to rise, but at a more gradual pace.

Expectations for higher inflation both here and abroad is putting upwards pressure on global interest

rates. That has already flown through to mortgage rates here in New Zealand: fixed-term mortgage rates across different terms are now up around 20 to 70 percentage points from the lows that we saw late last year.

Those challenging economic conditions and the likelihood of earlier interest rate hikes are giving first home buyers plenty of food for thought. House price growth is set to remain modest for some time. In fact, we now expect that house prices will fall around 1% over 2026, with a gradual return to more moderate rates of growth further ahead.

Even with the recent rise in mortgage rates, the housing market is still a lot more accessible for first home buyers, with borrowing costs still well down on the levels that we saw in recent years. But with growing upwards pressure on interest rates, it's a good time for prospective first home buyers (or anyone with a re-fix coming up) to think about the best way to structure their borrowing. That could help them to insulate themselves from the likely trend higher in the OCR over the next couple of years and could save them a lot of money over the life of their mortgage.

	Median price	Minimum monthly mortgage payments *			Fall in minimum monthly payment	
		One year fixed mortgage rate			2026 vs 2024	2026 vs 2025
		Apr-24	Apr-25	Apr-26		
		7.67%	5.68%	5.29%		
Northland	\$615,000	\$4,517	\$3,864	\$3,743	-\$774	-\$121
Auckland	\$900,000	\$6,610	\$5,655	\$5,477	-\$1,133	-\$178
Waikato	\$695,000	\$5,105	\$4,367	\$4,229	-\$876	-\$138
Bay of Plenty	\$733,000	\$5,384	\$4,606	\$4,461	-\$923	-\$145
Gisborne	\$600,000	\$4,407	\$3,770	\$3,651	-\$756	-\$119
Hawkes Bay	\$625,250	\$4,592	\$3,929	\$3,805	-\$787	-\$124
Taranaki	\$560,000	\$4,113	\$3,519	\$3,408	-\$705	-\$111
Manawatu-Wanganui	\$524,000	\$3,849	\$3,293	\$3,189	-\$660	-\$104
Wellington	\$730,000	\$5,362	\$4,587	\$4,442	-\$920	-\$145
Tasman	\$712,000	\$5,230	\$4,474	\$4,333	-\$897	-\$141
Nelson	\$629,500	\$4,624	\$3,956	\$3,831	-\$793	-\$125
Marlborough	\$585,000	\$4,297	\$3,676	\$3,560	-\$737	-\$116
West Coast	\$407,500	\$2,993	\$2,561	\$2,480	-\$513	-\$81
Canterbury	\$655,000	\$4,811	\$4,116	\$3,986	-\$825	-\$130
Otago	\$620,000	\$4,554	\$3,896	\$3,773	-\$781	-\$123
Southland	\$489,000	\$3,592	\$3,073	\$2,976	-\$616	-\$97
<b>Nationwide</b>	<b>\$720,000</b>	<b>\$5,288</b>	<b>\$4,524</b>	<b>\$4,382</b>	<b>-\$906</b>	<b>-\$142</b>
<b>NZ excl Auckland</b>	<b>\$650,000</b>	<b>\$4,774</b>	<b>\$4,084</b>	<b>\$3,956</b>	<b>-\$818</b>	<b>-\$128</b>

(\* Calculations based on an average price first home with a 90% mortgage fixed for one year and a term of 20 years.)

# First Home Buyer Report

## The national picture

Since the previous six-monthly First Home Buyer (FHB) Report in November 2025, the broader property market has seen little change. Sales volumes continue to show signs of a gradual upward trend, but activity has been subdued in the early months of this year, while the stock of listings remains relatively elevated.

Conditions therefore remain in buyers' favour, which helps explain why property values have stayed broadly flat. Some regional variation persists, with parts of Southland and Canterbury showing more resilience than Auckland or Wellington. In part, this reflects the shape of the economy, with the farming sector outperforming services.

*FHBs remain strong and are not always needing 20% deposits*

Generally speaking, however, property values remain subdued. And in this environment – with house prices and mortgage rates

down, and affordability better – FHBs continue to fare well.

**The Cotality Buyer Classification data shows that FHBs have enjoyed another strong quarter, accounting for 27.5% of purchases in Q1 2026 – just short of the record high of 28.2% set in the final three months of last year.**

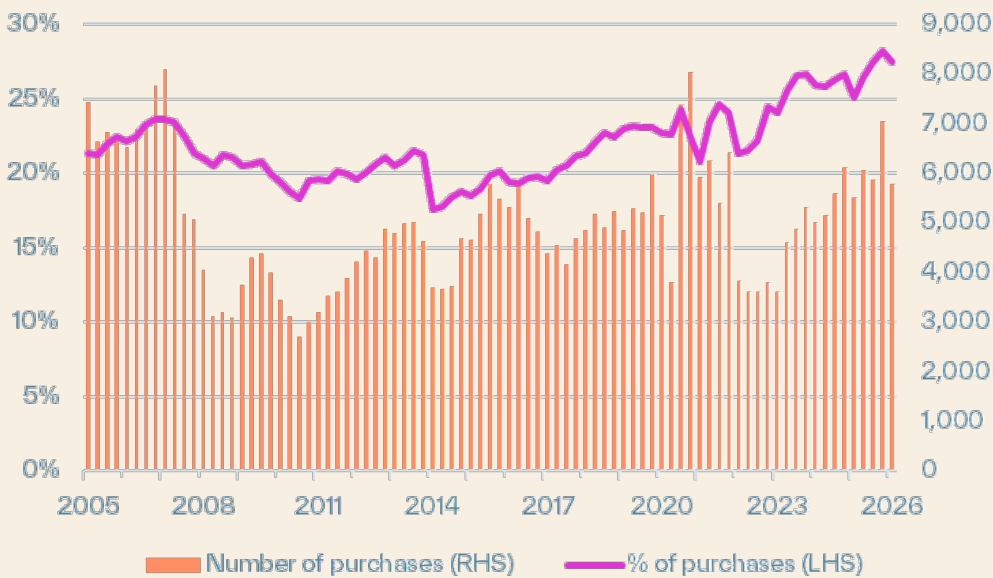
**In a market where the number of sales is edging higher too, FHBs are also doing more deals in absolute terms.** Over the past 12 months, FHBs have purchased around 24,800 properties, the highest annual total since Q3 2021 (25,650).

It's easy to be blasé about this strength for FHBs, given that they've been running well above their normal/average market share (of closer to 22%) for about three years now. But their ongoing high levels of activity should not be overlooked and it's a continued positive story.

**Lower property values and reduced mortgage rates are helping FHBs,** as is access to (ever-growing) KiwiSaver funds for at least part of the deposit. **In addition, many FHBs aren't even needing a 20% deposit in the first place.** The latest Reserve Bank figures show that 50-60% of FHB loans have recently been done at less than 20% deposit or above 80% loan to value ratio (LVR).

**That upwards trend for low-deposit lending to FHBs is backed up by Westpac's own mortgage lending records.** These figures show that the average LVR for FHBs has continued to drift higher, averaging nearly 81% across NZ in the past year – up from a touch less than 79% this time in 2025 and below 77% in 2024. LVRs tend to be a little higher in regions such as Waikato and Auckland, but lower in Wellington, Nelson, and Tasman.

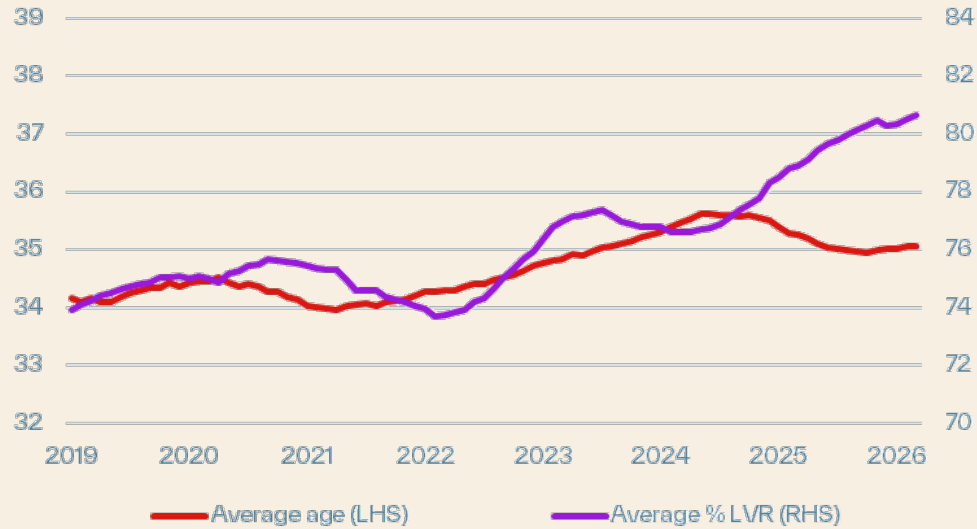
## National FHB activity



Source: Cotality

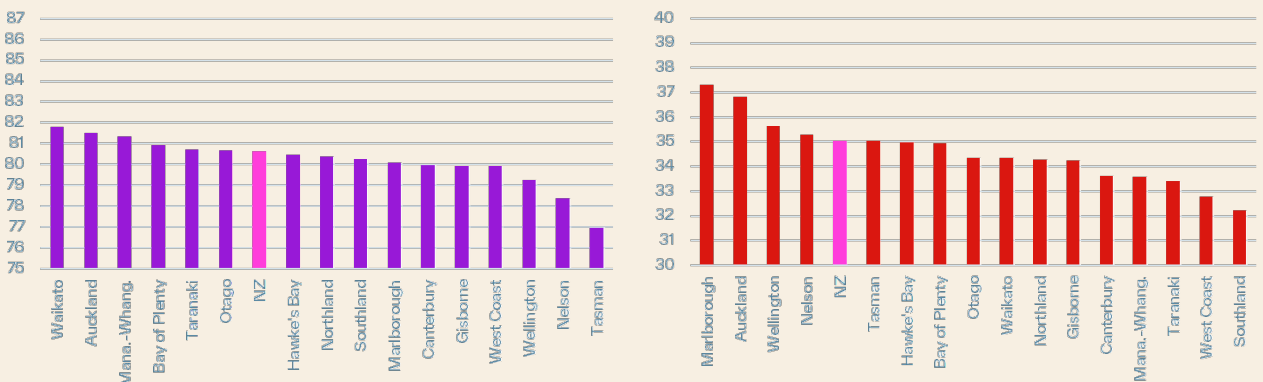
# First Home Buyer Report

## Average % LVR for Westpac FHB loans and average age of borrower (12-month rolling averages)



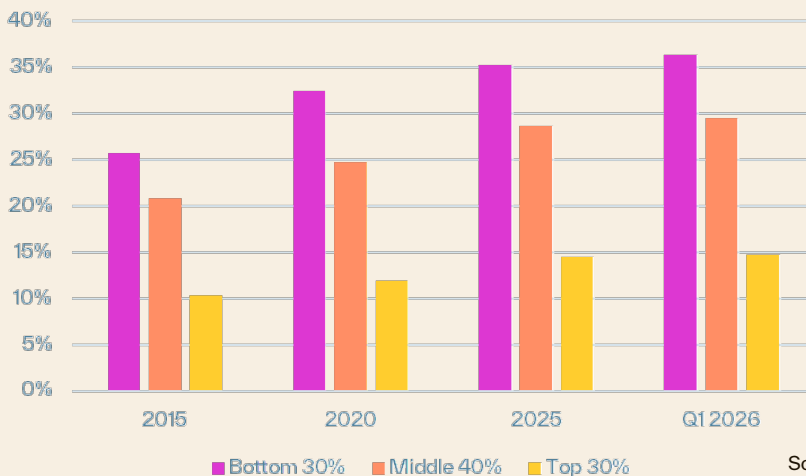
Source: Westpac

## Regional % LVRs and average FHB age (12-month rolling averages)



Source: Westpac

## FHB % market share by price paid band



Source: Cotality

# First Home Buyer Report

*They're also getting more for their money*

FHBs have always tended to be willing to compromise on location or property type to make the shift from renting into ownership, but lately there hasn't been much need to take such an approach. Over the first three months of the year, standalone houses have comprised nearly 77% of all FHB purchases, up from 75% last year, and the highest figure since 2020 (78%). For comparison, standalone houses have accounted for 72% of deals across all buyers so far this year.

**This shows that FHBs are getting the most for their money in a quieter housing market.**

Admittedly, the median price they've paid so far this year has risen to \$720,000, up from around \$700,000 for most of 2025 and higher than the Q3 2024 trough of \$675,000. But it's still less than the peak FHB price paid of \$740,000 in Q1 2022.

Another important point to make about the prices being paid by FHBs is that the median for this group (\$720,000 so far in 2026) is lower than all buyers (\$795,000), but significantly higher than the lower quartile (bottom 25%) across all buyers, of \$600,000. **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 lowest tiers of the ladder.**

**We can also split the data by value bracket and FHBs' market share has recently been rising across the spectrum.** In the bottom 30% of the market by value, their share rose from 26% in 2015 to 33% in 2020, hitting 35% last year, and now 36% so far in 2026. A similar upwards trend can be seen in the middle 40% value bracket (share of around 21% in 2015 versus close to 30% now), and also the top 30% (10% in 2015 versus 15% now).

*FHBs are also getting a little younger (albeit older than before)*

**We've also seen encouraging patterns in buyer age lately, with the average FHB on Westpac's records being roughly 35 over the past year, down marginally from the typical age of 36 in 2024.**

Of course, the recent figure of around 35 nationally is still higher than the mark of 34 that we saw back in the early part of 2021. Again, Auckland's recent figure (roughly 37) comes in a little above the NZ reading, but lower-priced areas such as Taranaki, West Coast, and Southland have younger FHBs.

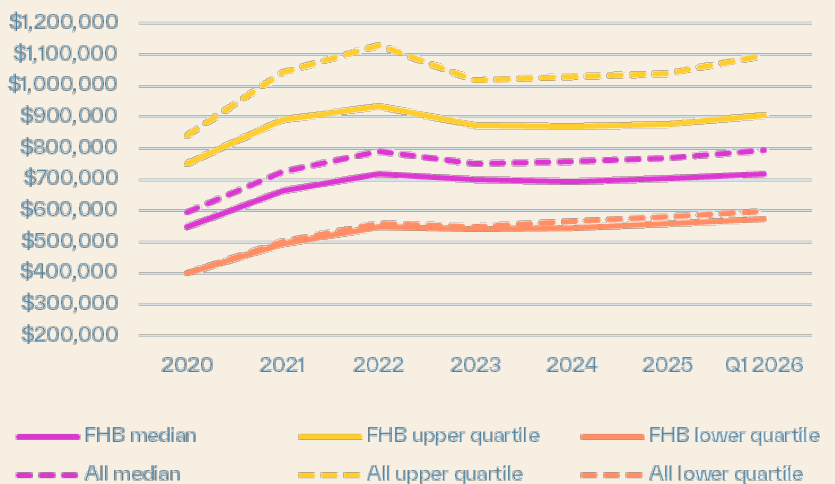
Affordability will play a key role in the average age of FHBs, delaying the purchasing decision for some people out of necessity in expensive areas. But for other people, a higher age will be a conscious choice, reflecting other motivations, such as an OE, or a career or family. In other words, Auckland's above-average FHB age won't be solely due to expensive housing. Equally, people in other areas may still try to buy earlier, regardless of the situation for prices and affordability.

*A solid outlook*

Overall, it's never easy to buy that first home and FHBs certainly continue to face challenges. **But their presence has remained strong in recent months and another solid year beckons in 2026, with support from the low-deposit lending allowances at the banks.**

It's worth noting that if and when other buyer groups such as relocating owner-occupiers start to drift back to the market, FHBs' % share of activity could conceivably fall over the next year or two, from a record high. But in a busier overall market they are still buying more properties and as such there's still good news flowing.

## Purchase price paid



Source: Cotality

# First Home Buyer Report

## 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 37% of all property market activity so far in 2026, about 8%-points above normal for this area. Hamilton sits at 33% for the year to date (also around 8%-points above normal), with Auckland at 30%, Dunedin and Christchurch at 26-27%, and Tauranga at 23%. Even though it's lower in absolute terms, that figure

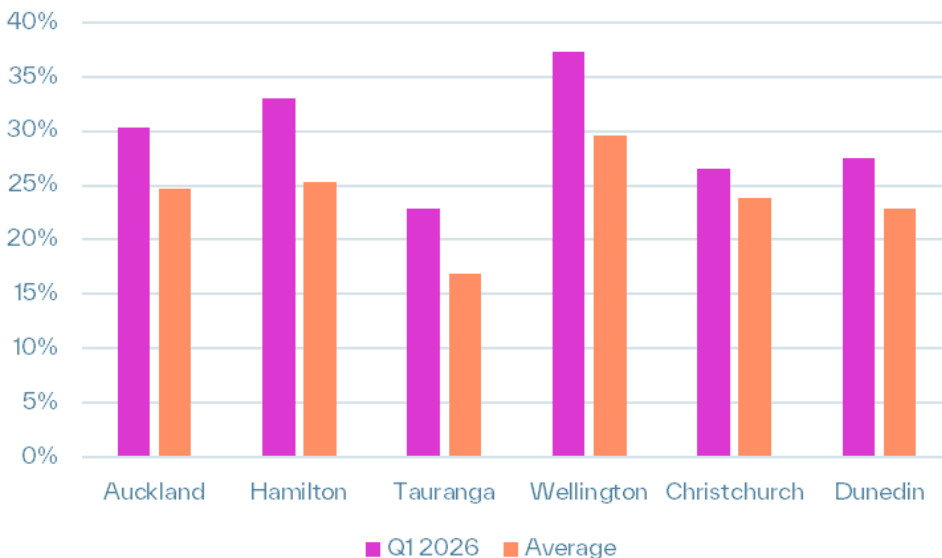
for Tauranga is still strong relative to its own history (average of 17%).

Looking at the different property types, standalone houses still dominate in most areas, accounting for almost 90% of FHB purchases in Dunedin, Tauranga, and Hamilton. In Wellington, Christchurch, and Auckland, the figures are lower (65-70%), but that's always the case due to a more diverse range of stock. It's probably Wellington and Christchurch that stand out most here, with FHBs targeting standalone houses less often than normal (recent figures are lower than averages of around 75%).

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 \$900,000 so far in 2026, which is \$121,500 less than the all-buyer median, but \$118,750 more than the all-buyer lower quartile. Median FHB prices paid are \$815,000 in Tauranga so far in 2026, followed by Wellington at \$740,000, Hamilton \$700,000, and lower still in Christchurch and Dunedin.

## FHB % share of purchases



Source: Cotality

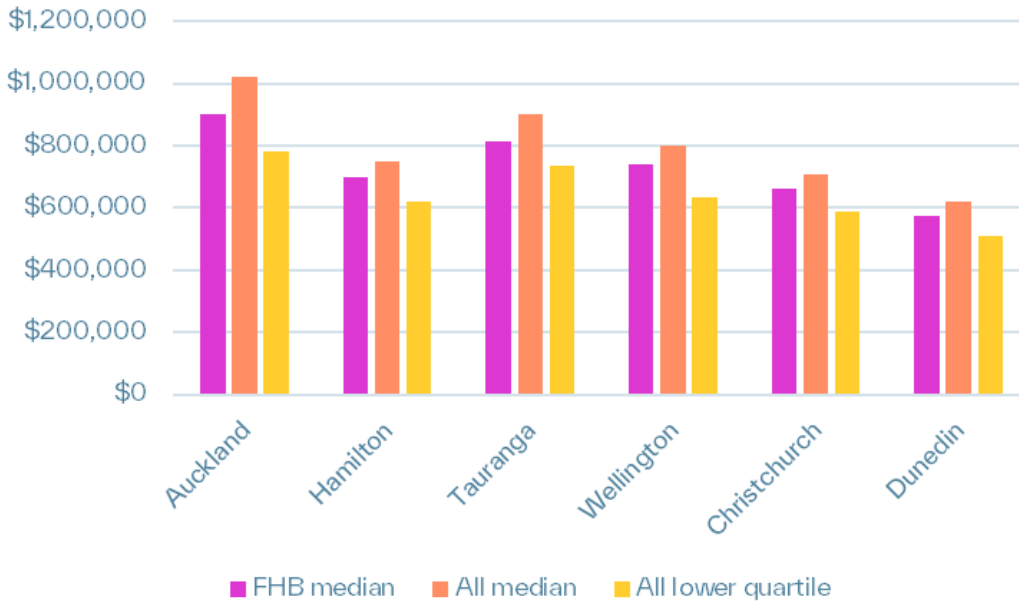
# First Home Buyer Report

## House % share of FHB purchases



Source: Cotality

## Purchase price paid Q1 2026



Source: Cotality

# First Home Buyer Report

## 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 2026. Napier stands out with 31% of transactions in the year to date going to FHBs, 11%-points above average. Gisborne and Palmerston North also have an FHB share >30%, with Hastings and Invercargill both at 29%.

Nelson, Rotorua, and Whangarei have also had FHB shares of at least 25% so far in 2026, while also being at least 4%-points above their own averages. The absolute numbers for Kapiti Coast (23%) and Queenstown (21%) are a bit lower, but still very solid compared to their own averages.

Standalone houses tend to be the

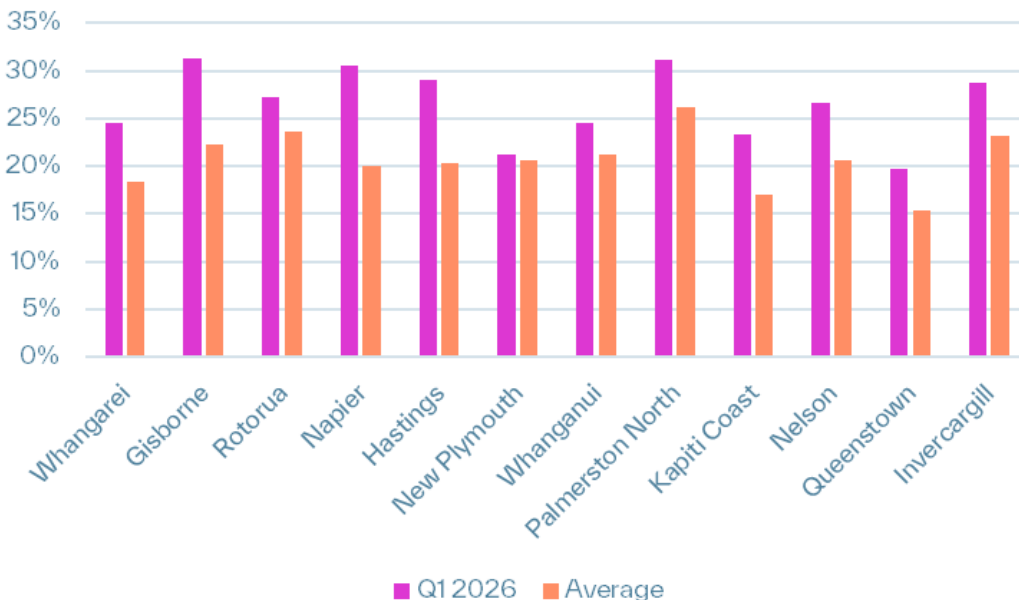
dominant type of property amongst the existing dwelling stock in many provincial areas, and therefore also account for a high share of FHB purchases. In Gisborne, for example, houses have represented 98% of all FHB activity so far this year, with 90% or greater shares also seen in Rotorua, Napier, New Plymouth, Whanganui, and Invercargill.

Of the 12 areas, only Queenstown has had a relatively low figure, with houses accounting for less than 70% of FHB purchases so far in 2026. 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

hence 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 \$1,205,000. Kapiti Coast comes in at \$705,000, with Whangarei, Gisborne, Rotorua, Napier, Hastings, New Plymouth, and Nelson also all at least \$600,000. At the other end of the spectrum, Invercargill is \$480,000 and Whanganui \$450,000.

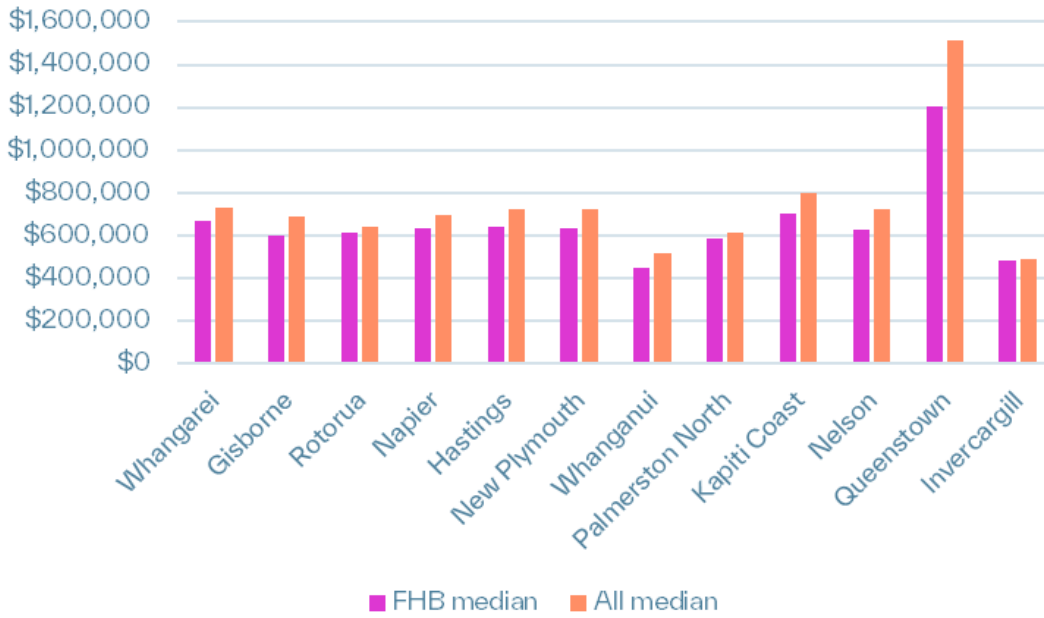
## FHB % share of purchases



Source: Cotality

# First Home Buyer Report

## Purchase price paid Q1 2026



Source: Cotality



# First Home Buyer Report

## The provinces

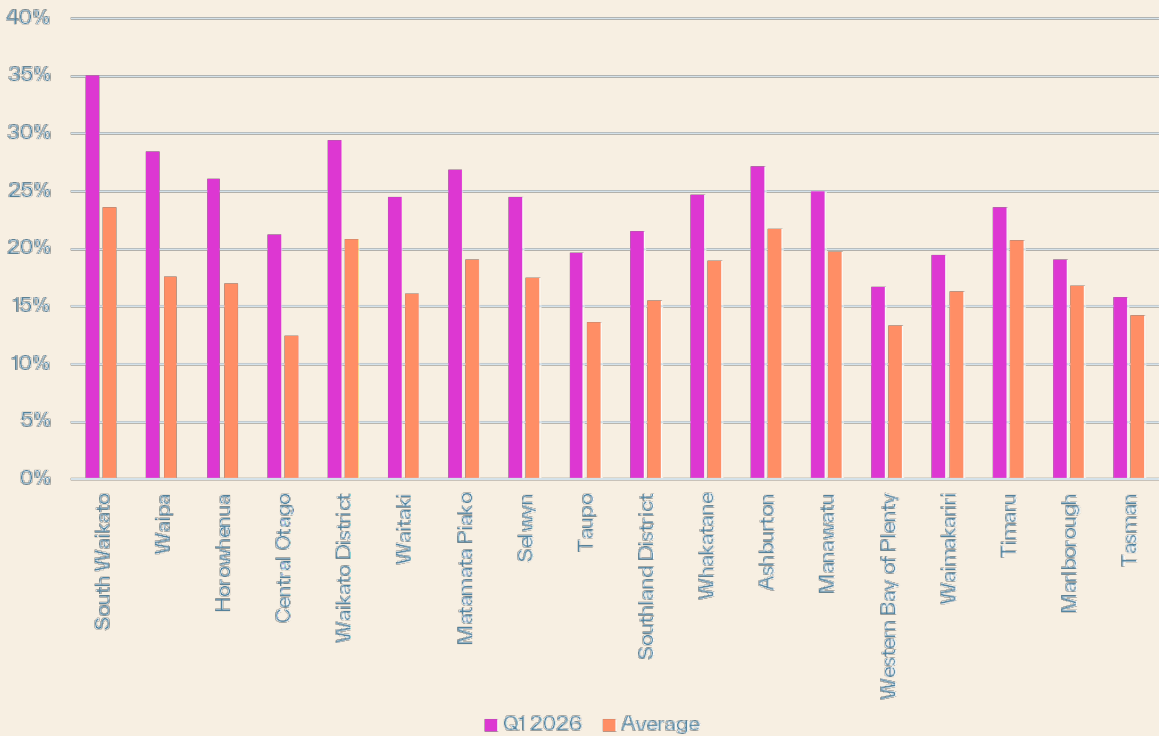
Around NZ’s provincial markets (with a minimum number of 35 FHB purchases so far in 2026), all had a FHB % market share in Q1 above the long-term average. The highest raw numbers have been in South Waikato (35%), Waikato District (29%), along with Waipa (28%), and Ashburton (27%). Compared to their own averages, South Waikato and Waipa have also been strong, alongside Horowhenua and Central Otago.

Marlborough and Tasman have had lower shares of purchases going to FHBs so far this year, at 19% and 16% respectively, but each of those is still about 2%-points above its average. In other words, there’s still been a solid presence for FHBs compared to normal.

Meanwhile, in terms of the prices being paid by FHBs in these provincial areas, Central Otago has had the highest figure so far in 2026 (\$823,250), with Selwyn next

at \$755,000. Other areas with FHBs paying at least \$700,000 include Waipa, Waikato District, Matamata Piako, Taupo, Western Bay of Plenty, and Tasman. Median prices paid by FHBs so far in 2026 are \$500,000 or less in Timaru, Waitaki, and South Waikato.

## FHB % share of purchases



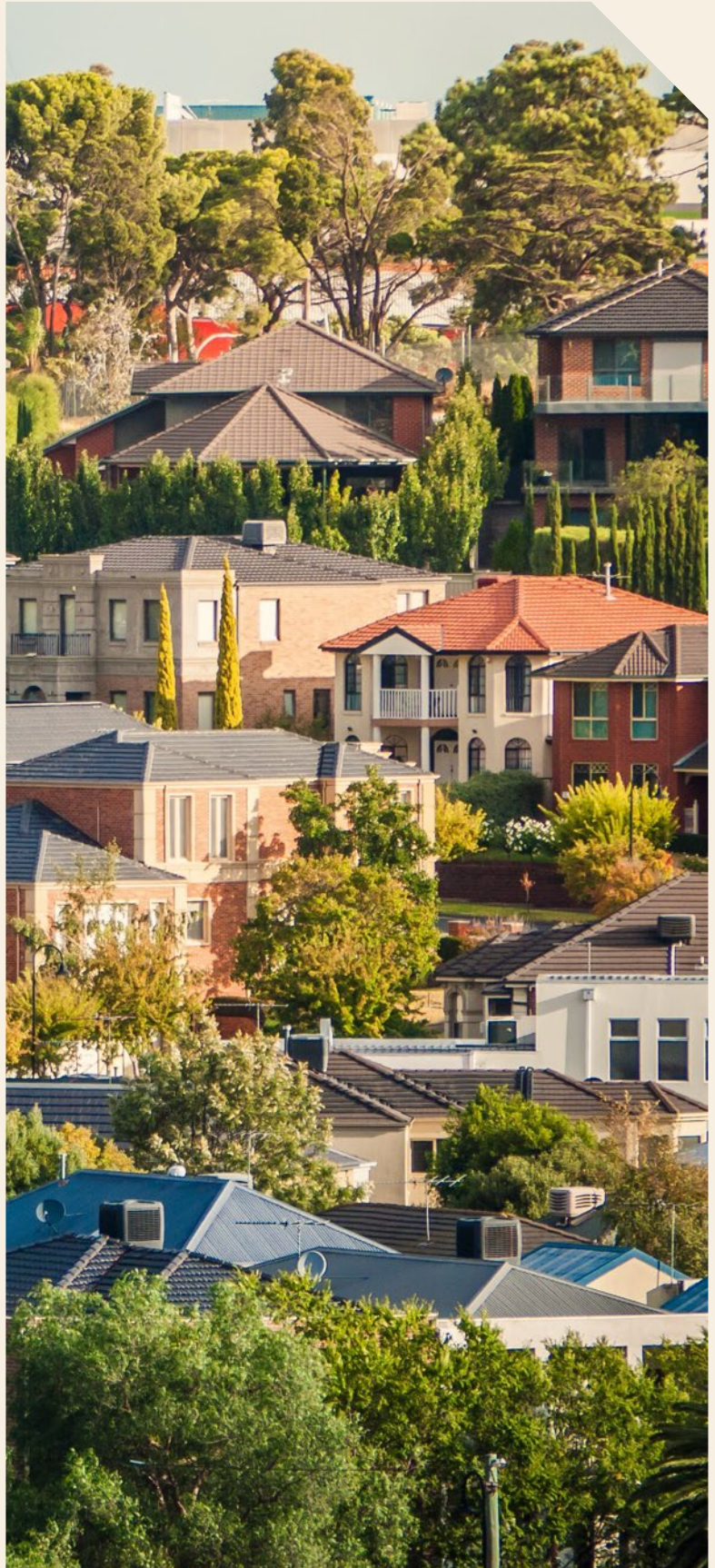
Source: Cotality

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# First Home Buyer Report

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# First Home Buyer Report

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# First Home Buyer Report

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# First Home Buyer Report

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