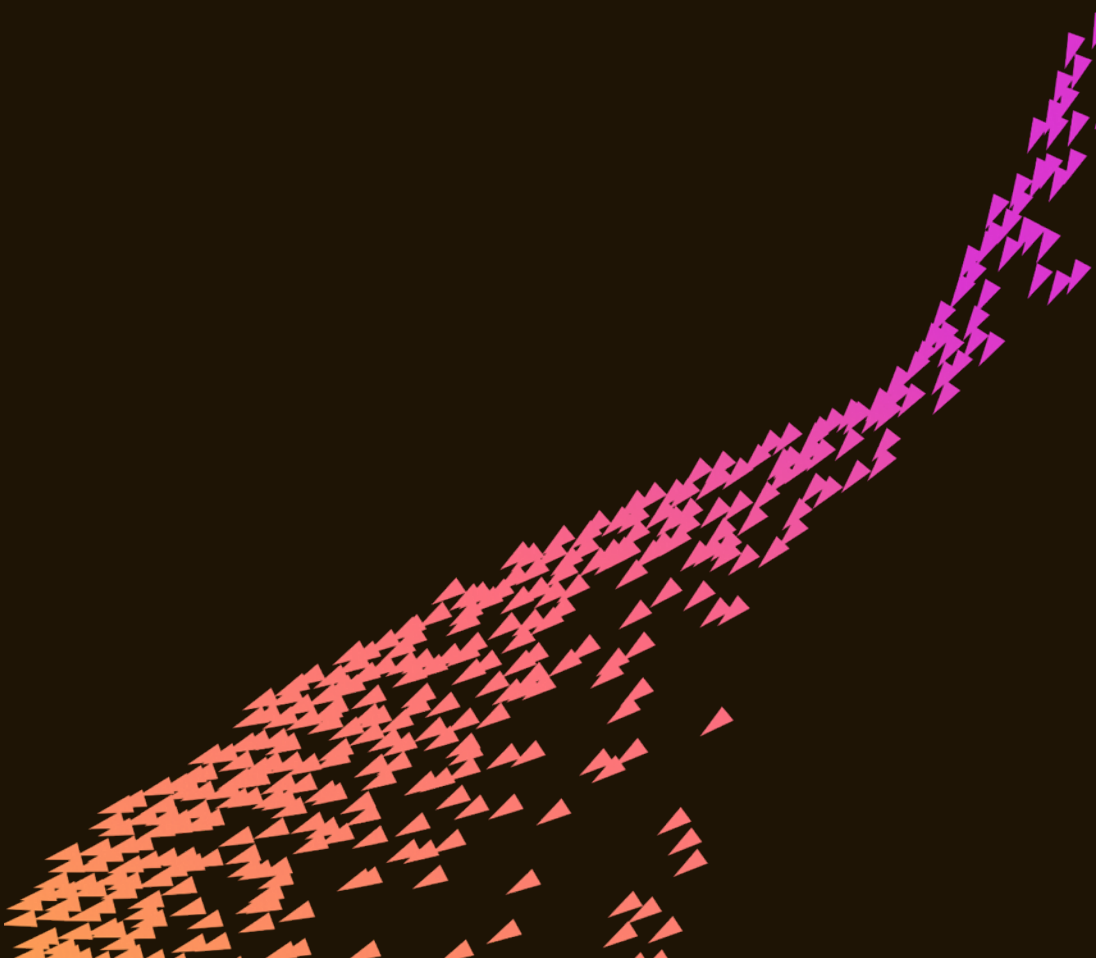




First Home Buyer Report

Cotality – Westpac NZ

November 2025

A decorative graphic in the bottom right corner of the page, consisting of a large number of small triangles pointing upwards and to the right. The triangles are colored in a gradient from light orange at the bottom left to light purple at the top right.

First Home Buyer Report

The Cotality Westpac First Home Buyer (FHB) Report has been published for several years now tracking purchasing activity, the types of properties bought, and the prices paid. This report updates those figures and also examines FHB activity across various price brackets up to September 2025 unless stated otherwise.

This second edition of the report, partnered with Westpac also draws on the bank's detailed mortgage lending records to provide unique insights into first home buyers, including the average age of those borrowers and the loan-to-value ratio - statistics 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 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 at record highs.** In Q3 2025, they accounted for 27.7% of property purchases across NZ, beating the previous record of 26.9% in Q4 last year. In a busier overall market, they are buying more properties in absolute terms too.
- 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, FHBs have been 33% of activity so far this year in Hamilton (8%-points above normal), and Wellington at 36%, which is 7%-points above its average.
- When it comes to property type, this high level of activity hasn't been bought about by too many compromises.** Almost 74% of FHBs' purchases so far in 2025 have been standalone houses, up from less than 73% in 2024.
- FHBs aren't having to pay much more to enter the market either.** Their median price paid so far in 2025 is \$700,000, only a touch above \$695,000 in 2024. With standalone houses still a high share of their purchases, FHBs are getting 'bang for buck' in a soft market.
- FHBs are getting more active across the value spectrum too.** In the bottom 30% of the market by value, their share rose from 26% in 2015 to 33% in 2020 and is now 35%. For the top 30% of the market, FHBs' share is currently 14%, up from 12% five years ago.
- Access to low deposit finance under the LVR rules remains a key support.** Recent Reserve Bank data shows that around half of FHB loans are done at <20% deposit, and Westpac's own lending records show a recent average LVR for FHBs of 79%, up from 74% in early 2022.
- But the average age for FHBs is still elevated, highlighting continued affordability challenges for some buyers.** Westpac's lending records show an average FHB age of 36 years, up from around 34 prior to COVID. Of course, others may be making a conscious choice to delay their first home purchase.
- Looking ahead, conditions should remain favourable for FHBs.** Mortgage rates have fallen, KiwiSaver access for at least part of the deposit remains a strong support, and the LVR speed limits are set to ease from 1st December. Granted, house prices may well start to rise again in 2026, but the pace shouldn't be so strong that FHBs fall behind.



First Home Buyer Report

Since our last update in May, the number of first home buyers has continued to rise, with loans to this group at their highest level in more than three years.

A big reason for that lift has been the continued large falls in mortgage interest rates. Compared to this time last year, one-year fixed mortgage rates are nearly 150 basis points lower, while two-year fixed mortgage rates are around 250 basis points lower than in 2023. Those are big declines, and they've made the housing market a lot more accessible for would-be first home buyers.

To put it in context, the fall in the one-year mortgage rate over the past year could shave around \$485 off the average first home buyer's monthly minimum mortgage payments (based on an average first home of \$700,000, and borrowers having a 25-year mortgage and 20% deposit). That's a saving equivalent to 4-5% of the average first home buyer's monthly income, based on Westpac lending records.

Even with those lower interest costs, it's still taking buyers time to save a deposit, with both the average age of first home buyers and loan-to-value ratios creeping higher lately. However, as discussed later in this report, market conditions generally have been looking more favourable for first home buyers. Notably, increases in supply have allowed them to purchase larger homes while prices have been effectively moving sideways.

We expect property sales and prices will both pick-up over 2026. However, with large amounts of unsold homes already sitting out there and more stock coming on to the market, house price growth is still likely to be gradual. We're forecasting house prices to rise by around 5% over the coming year. That's a relatively modest gain compared to the fall in interest rates.

The big question for many of those looking to get into the housing market is will interest rates continue to drop?

We think the RBNZ will deliver another 25bp cut in the Official Cash Rate (OCR) at their next meeting on 26 November. Economic growth has been sluggish and unemployment has risen to 5.3%. While inflation did rise to 3% in the year to September, it's expected to drop back next year, especially as soft household spending is continuing to weigh on prices in many discretionary spending areas. Combined, that softness in activity and modest underlying inflation pressures gives the RBNZ scope to cut the OCR further.

But while the OCR is likely to drop a bit further in the near term, it looks like we're getting close to the bottom of the interest rate cycle. Interest rates have already fallen a long way over the past 18 months. And while widespread mortgage rate fixing has meant the pass through of those reductions to households has been gradual to date, large numbers of borrowers are now rolling on to lower rates.

That process will continue over the year ahead and in some cases the resulting falls in interest costs will be sizeable. That will help to boost spending and employment, and means the RBNZ will likely shift to an 'on hold' stance in 2026.

Commentary from Satish Ranchhod, Westpac Senior Economist



First Home Buyer Report

Monthly minimum mortgage repayment (25 year term)

Location	Median FHB house price 2025	80% mortgage	One-year standard fixed rate one year ago: 5.96%	One-year standard fixed rate now: 4.49%	Change
Northland	\$600,000	\$480,000	\$3,081	\$2,666	-\$415
Auckland	\$885,000	\$708,000	\$4,545	\$3,932	-\$613
Waikato	\$690,000	\$552,000	\$3,544	\$3,066	-\$478
Bay of Plenty	\$710,000	\$568,000	\$3,646	\$3,154	-\$492
Gisborne	\$562,500	\$450,000	\$2,889	\$2,499	-\$390
Hawke's Bay	\$610,000	\$488,000	\$3,133	\$2,710	-\$423
Taranaki	\$575,000	\$460,000	\$2,953	\$2,555	-\$398
Manawatu-Whanganui	\$520,000	\$416,000	\$2,671	\$2,310	-\$361
Wellington	\$715,500	\$572,400	\$3,674	\$3,179	-\$495
Tasman Nelson Marlborough	\$625,000	\$500,000	\$3,210	\$2,777	-\$433
West Coast	\$425,000	\$340,000	\$2,183	\$1,888	-\$295
Canterbury	\$630,000	\$504,000	\$3,235	\$2,799	-\$436
Otago	\$590,000	\$472,000	\$3,030	\$2,621	-\$409
Southland	\$445,000	\$356,000	\$2,286	\$1,977	-\$309
Nationwide	\$700,000	\$560,000	\$3,595	\$3,110	-\$485

Source: Cotality, Westpac

First Home Buyer Report

The national picture

In the six months since the previous edition of the First Home Buyer Report in May 2025, property sales volumes have continued to trend higher, and this has caused the stock of listings on the market to ease downwards. But the amount of property for sale started at a high level and it remains above 'normal', with property values still generally flat and market conditions in favour of buyers – or at least those that feel secure in their jobs and can satisfy bank lending criteria.

In this environment – with house prices and mortgage rates down, and affordability better – FHBs continue to fare well. Indeed, the Cotality Buyer Classification data shows that FHBs enjoyed a fresh record high share of property purchases in Q3 2025, at 27.7%.

The previous high was 26.9% in Q4 last year and the average since 2005 has been 21.8%.

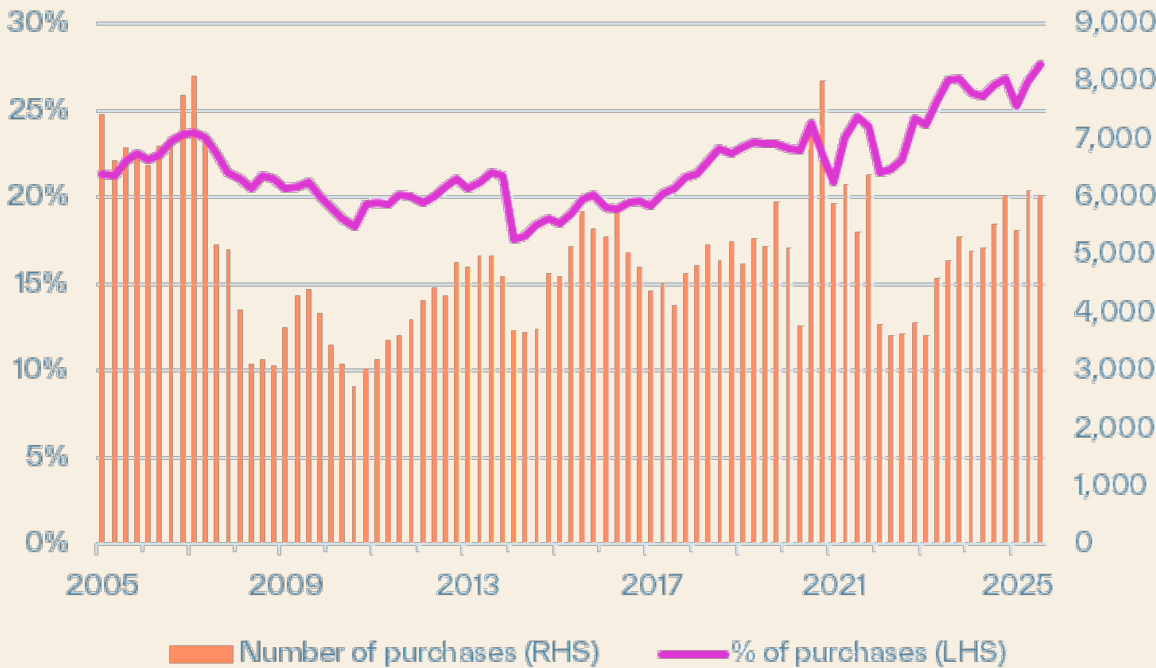
In a market where the number of sales is higher too, FHBs are also doing more deals in absolute terms. Over the past 12 months, FHBs have purchased 23,634 properties, the highest annual total since Q4 2021.

Reserve Bank data shows that around half of FHB loans are written with less than a 20% deposit, so the loosening of the LVR rules that is set to commence from 1st December (25% of owner-occupier loans at <20% deposit, up from a 20% speed limit) will tend to be supportive for this group of buyers. But overall banks and borrowers are already operating below the current, lower speed

limits, so the more relaxed rules may not necessarily change conditions dramatically in the near term.

Westpac's mortgage lending records to FHBs show that the average loan to value ratio has drifted higher from less than 74% in early 2022 (12-month moving average) to around 79% now – but still below that 80% threshold. In Auckland and Christchurch, the average LVR from these records over the last 12 months has been a touch more than 79%, with Wellington at 78%. The larger price falls in Wellington will tend to mean that FHBs can save the necessary deposit a little faster and don't need to rely on such large LVRs as often.

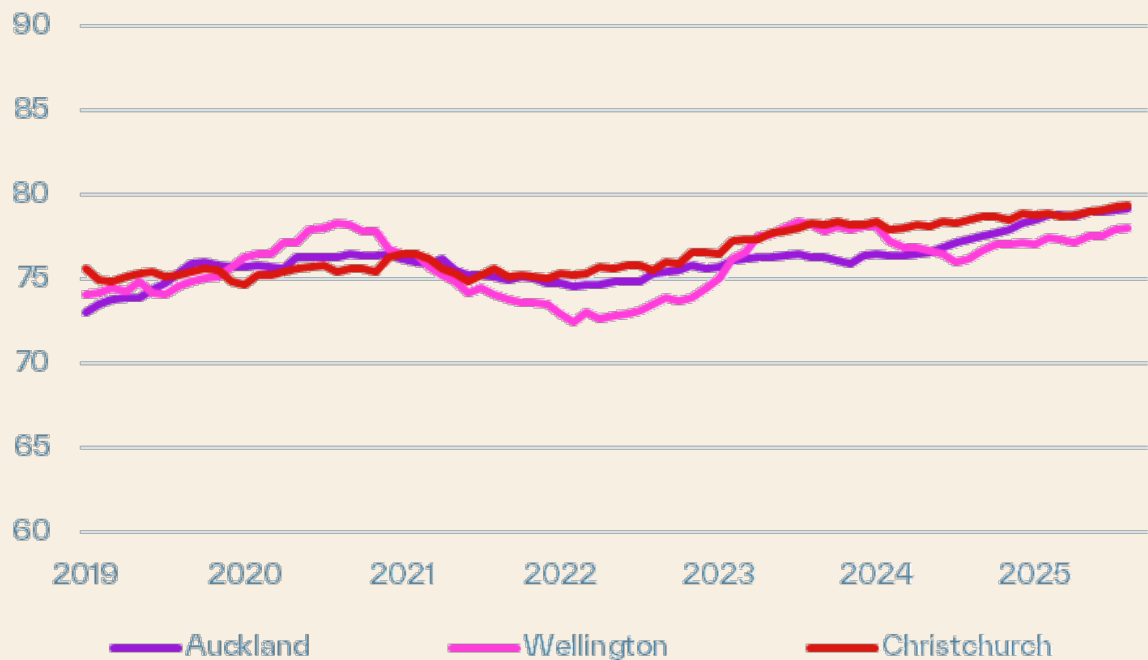
National FHB activity



Source: Cotality

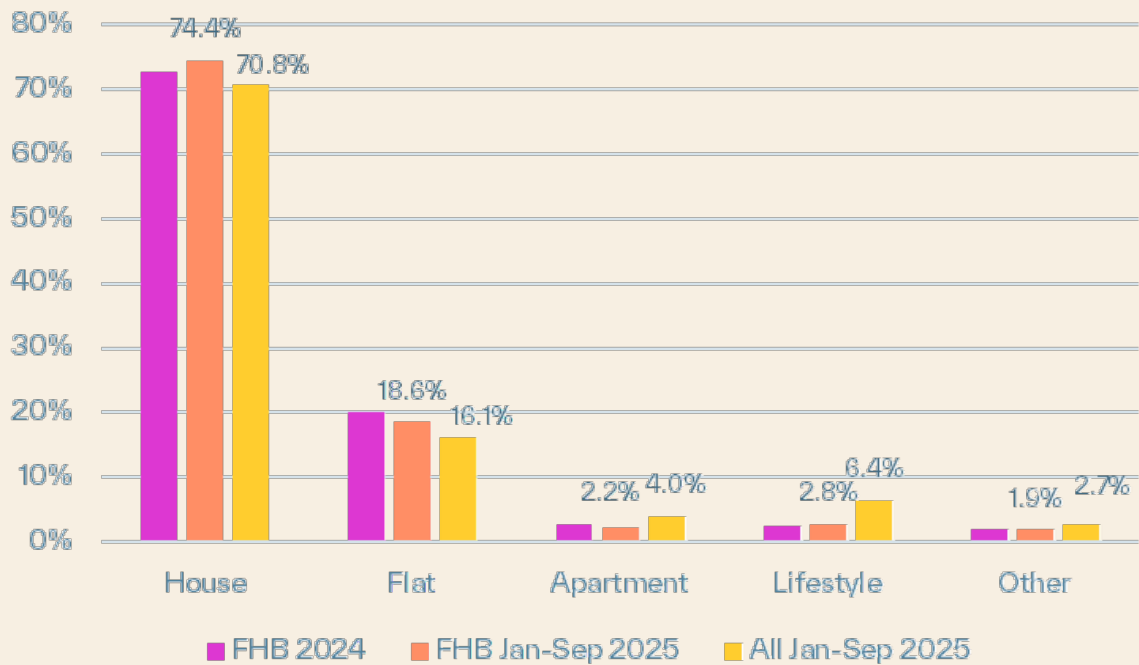
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Average % LVR for Westpac FHB loans



Source: Westpac

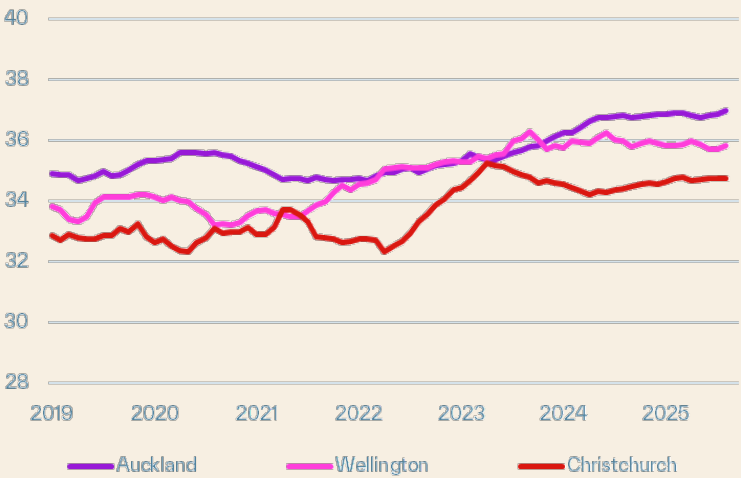
Property type % of purchases



Source: Cotality

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



Source: Westpac

On a 12-month rolling basis, the national average FHB age is currently 35.6 years, up from 34.4 five years ago. Auckland's average FHB age is currently 37.0, with 35.8 in Wellington, and 34.8 in Christchurch.

The average FHB age is rising

With 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, the national average FHB age is currently 35.6 years, up from 34.4 five years ago. Auckland's average FHB age is currently 37.0, with 35.8 in Wellington, and 34.8 in Christchurch.

Granted, a rise in the average age for FHBs may be a conscious choice on their part, reflecting other motivations such as an overseas experience first or establishing a career or family. For some buyers, they may also have simply decided to delay a purchase over the past few years without too much fear that house prices would spike higher in the meantime. But for others, the rise in average age will no doubt reflect affordability strains and a necessity to enter the market later.

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 over the next year or two, from a record high. But in a busier overall market they are still buying more properties this year than last and could well buy more again in 2026.



The main centres

The national trends are also mirrored across New Zealand's main centres, where FHB market shares have recently been above their historical averages.

The wider Wellington (including Wellington City, Lower Hutt, Upper Hutt, Porirua) 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 33% for the year to date (around 8%-points above normal), with Auckland at 29%, Dunedin 28%, and Christchurch 27%. Tauranga is a little further back with a market share for FHBs of 22% so far in 2025, but that's still about 5%-points higher than its own average.

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 Hamilton (88%), with Dunedin (87%) and Tauranga (86%) not far back. These figures are also close to their own long-term averages.

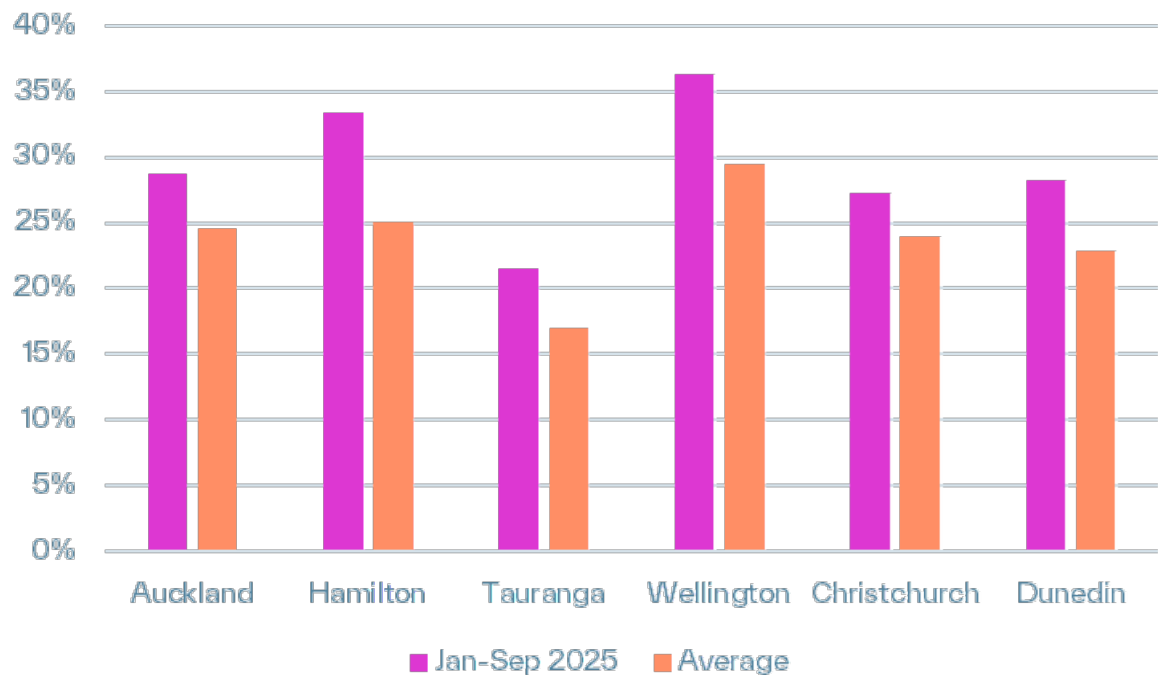
However, in Auckland (62% versus average of 67%), Wellington (68% vs 73%), and particularly Christchurch (66% vs 77%), the share of FHB purchases that are houses has been comparatively low over the first nine months of 2025. A wide range of factors could explain this, including better affordability for 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.

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 \$885,000 so far in 2025, which is \$115,000 less than the all-buyer median, but \$110,000 more than the all-buyer lower quartile. Median FHB prices paid are \$776,000 in Tauranga so far in 2025, followed by Wellington at \$735,000, Hamilton \$710,000, and lower still in Christchurch and Dunedin.

Auckland first home buyers pay the highest median price among the main centres at \$885,000

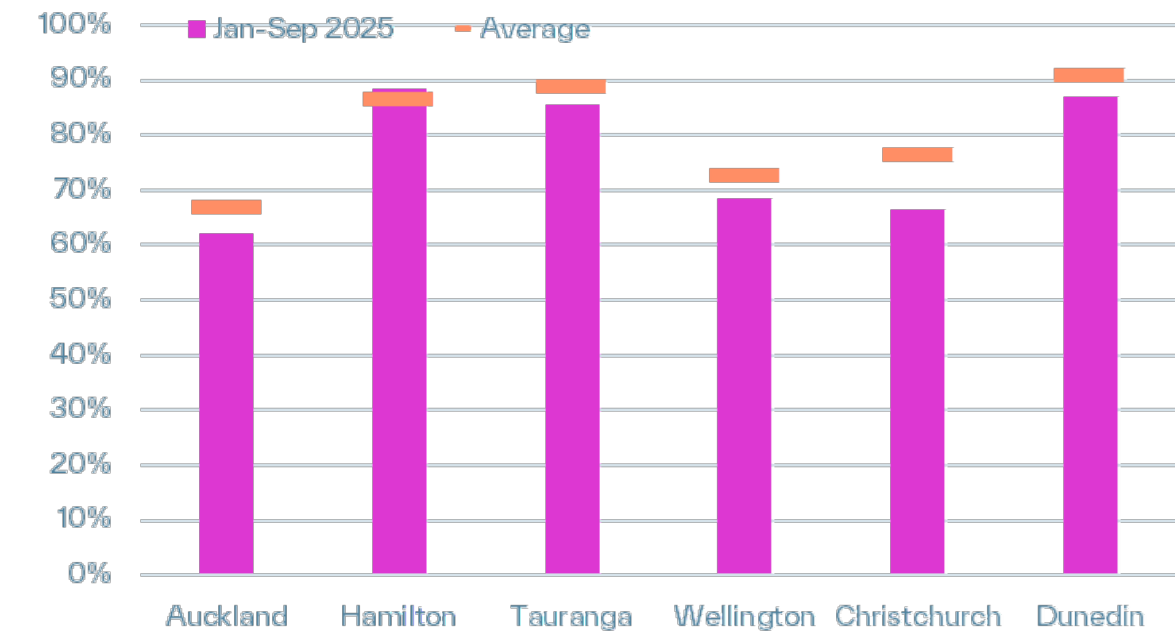
FHB % share of purchases



Source: Cotality

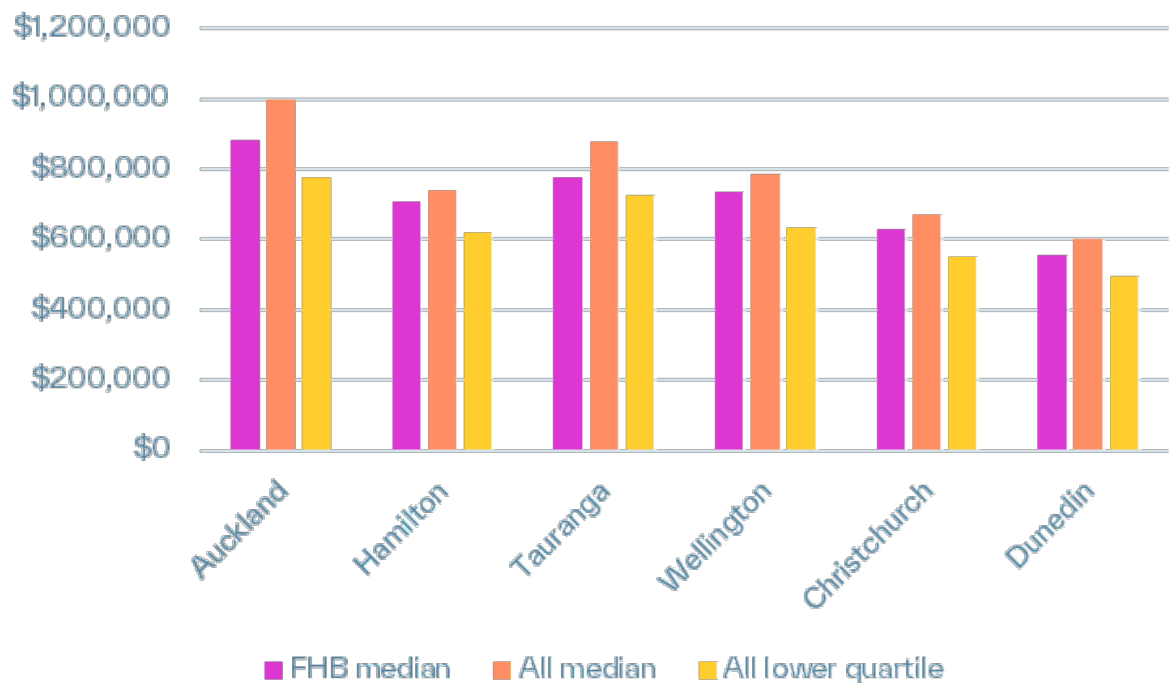
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House % share of FHB purchases



Source: Cotality

Purchase price paid Jan-Sep 2025



Source: Cotality

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 Rotorua, for example, FHBs have accounted for 32% of property purchases in the year to date, 8%-points higher than their average. Palmerston North has also had a FHB buyer share above 30% so far this year.

Other notable markets here include Nelson and Hastings (both 28% for FHBs), as well as Napier (27%), and Whangarei (25%). Each of these four areas has had a FHB market share so far in 2025 that is 7%-points higher than normal.

Significant differences to the long-term average share for FHBs can also be seen in Invercargill and Gisborne.

Of these 12 main urban areas, the lowest share for FHBs so far this year has been in Queenstown, at

18% of activity. However, even in that expensive market, the FHB share is still above its own average since 2005 (15%).

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. Over the first nine months of the year, houses have accounted for at least 90% of FHB purchases in Invercargill and Whanganui, and more than 85% in Palmerston North, New Plymouth, Napier, and Rotorua.

Of the 12 areas, only Queenstown has had a relatively low figure, with houses accounting for less than 50% 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 hence smaller dwellings).

Indeed, in terms of median prices paid by FHBs so far this year, the highest figure among the main urban areas has been in Queenstown at \$1,200,000. Kapiti Coast comes in at \$705,000, with Whangarei, Napier, Hastings, New Plymouth, and Nelson also all at least \$600,000. At the other end of the spectrum, Whanganui is \$460,000 and Invercargill \$440,500.

Queenstown first home buyers pay the highest median price among the main urban areas at \$1,200,000

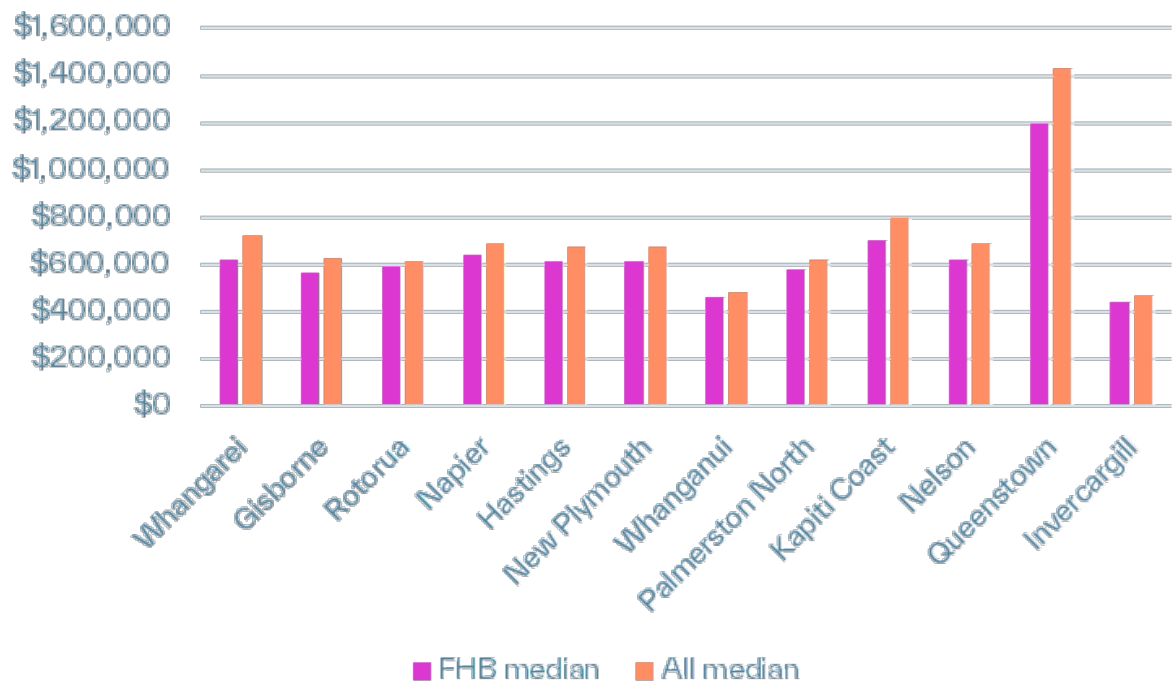
FHB % share of purchases



Source: Cotality

First Home Buyer Report

Purchase price paid Jan-Sep 2025



Source: Cotality



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The provinces

Around NZ's provincial markets (with a minimum number of 100 FHB purchases so far in 2025), all have had a FHB % market share in 2025 that has been above normal. The highest raw numbers have been in South Waikato and Timaru – both 28% – with the latter also enjoying the largest gap over its own long-term average (21%). Selwyn, Masterton, Matamata-Piako, and Waitaki are other areas where the margin compared to average is also at least 6%-points. Of these areas, Western Bay of

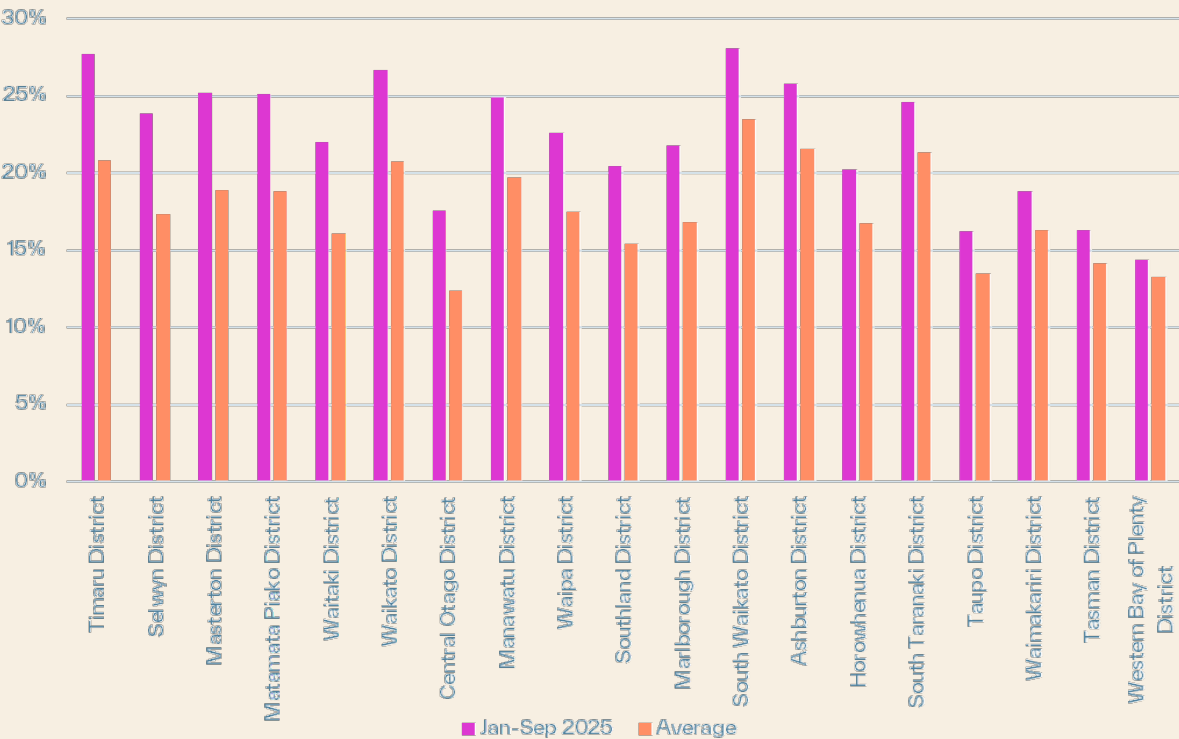
Plenty has had the lowest share for FHBs so far in 2025, at just 14% (with Central Otago, Taupo, Tasman, and Waimakariri other areas where FHBs are below 20%). But each still sits above its long-term average, by at least 1%-point, and more often 2-3% points.

Meanwhile, in terms of the prices being paid by FHBs in these provincial areas, Western Bay of Plenty has had the highest figure so far in 2025 (\$788,875), with Selwyn next at \$750,000. Other areas with

FHBs paying at least \$700,000 include Waikato District, Central Otago, Waipa, and Tasman. Median prices paid by FHBs so far in 2025 are below \$500,000 in Timaru, Waitaki, South Waikato, Horowhenua, and South Taranaki.

Western Bay of Plenty first home buyers pay the highest median price among the provinces at \$788,875

FHB % share of purchases



Source: Cotality

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