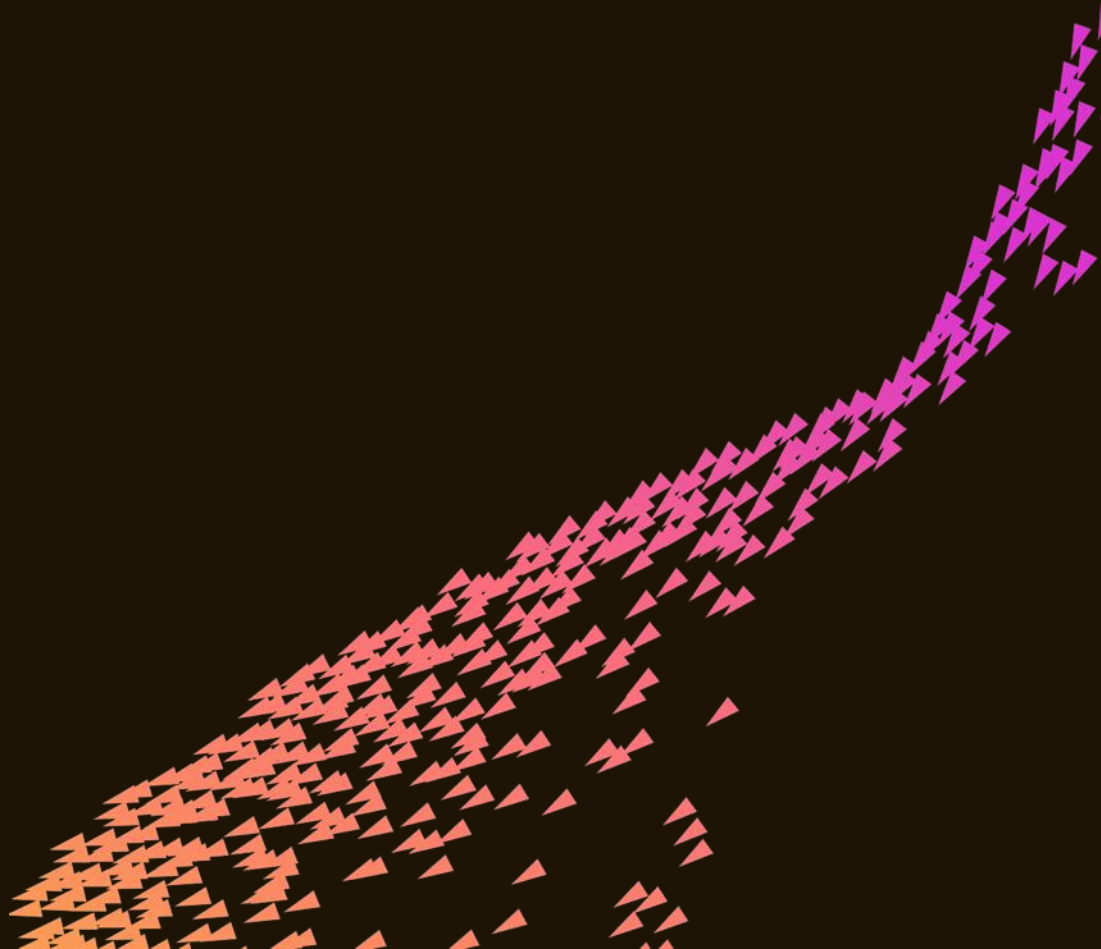




First Home Buyer Report

October 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 fourth 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 at record high levels.** In Q3 2026, they accounted for 29.5% of property purchases across NZ, surpassing the previous mark of 28.3% only set three months earlier. The number of deals remains at historically high levels too, bucking the wider trend of slowing sales volumes for groups such as investors and relocating owner-occupiers.
- ▶ This strength for FHBs is being seen right across the country,** with market shares generally running above their own long-term averages (since 2005). The wider Wellington area remains a hotspot for FHBs, accounting for 37% of activity so far in 2026. But FHBs have also been at least 30% of the market in Hamilton and Auckland, as well as Gisborne, Rotorua, Hastings, Palmerston North, and Invercargill – South Waikato and Waikato District too.
- ▶ This high level of activity hasn't meant too many compromises either;** standalone houses have comprised 76% of all FHB purchases so far in 2026, up from 75% last year, and the highest figure since 2020 (78%). To be fair, FHBs have had to pay a little more, with a median price so far this year of \$715,000, but still less than nearly \$719,000 in 2022.
- ▶ FHBs are more active across the value spectrum too.** For example, in the middle 40% of the market by value, their share rose from 21% in 2015 to 28% in 2025, and now about 30% so far this year.
- ▶ Access to low deposit finance under the LVR rules 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 own lending records show a recent average LVR for FHBs of a touch more than 80%.
- ▶ The average age for FHBs on Westpac's books has ticked higher lately, from around 35 late last year to about 35.5 now.** But rather than necessity due to affordability pressures, this is more likely to reflect a choice from many buyers to just wait for the right property without fear the market will run away again in the meantime.
- ▶ Looking ahead, although it's never easy to get that first home, conditions should remain favourable for FHBs.** Mortgage rates remain lower than at many points in the past, KiwiSaver access for at least part of the deposit remains a strong support, and the banks remain willing and able to lend at low deposit/high LVR too.
- ▶ This is clearly a 'good news story' which we should never get blasé or complacent about,** after so many previous years (even decades) of intense housing affordability pressures and a declining home ownership rate.
- ▶ As we head into November's election, the bottom line is that first home buyers are starting from a strong base.**



First Home Buyer Report

Commentary from Satish Ranchhod, Westpac NZ Senior Economist

It's been another solid few months for first home buyers with their share of house sales remaining around record highs across the country. That's a stark contrast to the softness in the broader housing market over the past year.

Helping to support those high levels of first home buyers have been a couple of big trends. The first is the large number of properties available for sale. That's meant those looking to get their foot on the property ladder have had plenty of options. As a result, first home buyers have often been able to get into newer and larger standalone homes without having to pay significantly more.

The other factor that has boosted first home buyer numbers has been the relatively low level of mortgage rates in recent years. Combined with broadly flat house prices, that's meant servicing a mortgage has been much more affordable, with the share of disposable income being spent on debt-servicing costs back around pre-pandemic averages. For the average first home buyer, lower mortgage interest rates in recent years shaved around \$560 off their monthly mortgage payments

compared to 2023 when interest rates were at their peak. And in Auckland, where first homes tend to be more expensive, the saving is around \$685 a month.

While those are encouraging trends for first home buyers, there are some big changes in economic conditions occurring which are likely to have important implications for the housing market over the year ahead.

Most notable has been the sharp rise in inflation in the wake of the Middle East war, with oil prices rocketing higher since the start of this year. That contributed to consumer prices rising by 3.7% in the year to September. Relatively high core inflation levels mean we expect inflation will push above 4% before the end of this year and remain high for much of 2027.

In response to those mounting inflation pressures, and concerns that they will persist for some time, the RBNZ began lifting the Official Cash Rate (OCR) back in July. We expect further hikes in coming months. The resulting pressure on borrowing costs has seen mortgage rates push higher in recent months,

with one- and two-year fixed rates up around 0.75 percentage points over the past year.

Even with the recent rise in mortgage rates, the housing market is still a lot more accessible for first home buyers than a few years ago. But with growing upward 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 insulate them 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. There's a relatively modest difference between short- and longer-term fixed mortgage rates right now, which means the cost of taking this 'insurance' is not prohibitive.

Minimum monthly mortgage payments*

		Two year fixed mortgage rate		Fall in minimum monthly payment
		2023	Current	
	Median price Q3 2026	6.99%	5.29%	
Nationwide	\$707,000	\$4,382	\$3,824	-\$558
Auckland	\$868,000	\$5,380	\$4,695	-\$685
Wellington	\$720,000	\$4,463	\$3,895	-\$568
Christchurch	\$650,000	\$4,029	\$3,516	-\$513

(*Calculations based on a median price first home with an 80% mortgage fixed for two years and a term of 20 years.)

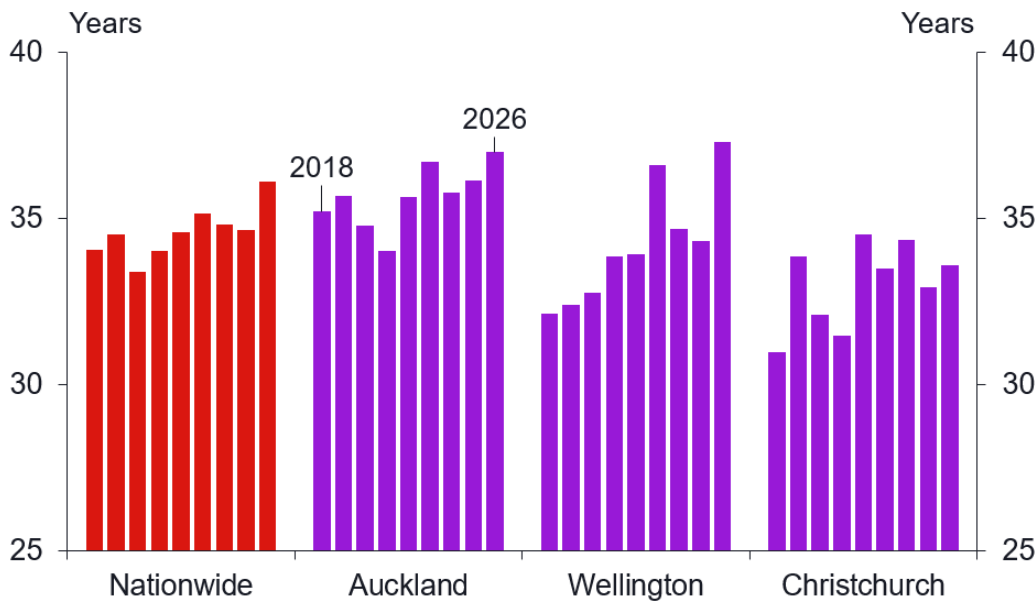
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Providing some offset to the lift in borrowing costs, house price inflation is low, with effectively no growth in average house prices for three years now. And with mortgage rates pushing higher, prices are expected to remain soft for some time. We expect that average house prices will fall by 1.4% over 2026, with a rise of just 1.8% in 2027.

At the same time, the supply of housing is continuing to lift, with more than 40,000 new dwellings consented over the past year. We expect population growth to increase, but from low levels, which means the demand for housing might not be shifting sharply higher any time soon.

That combination of conditions means that there is still likely to be a lot of options for those looking to get into their first home over the coming year.

Average age of first home buyers from Westpac loans (2018 to 2026)



Source: Cotality, Westpac

First Home Buyer Report

The national picture

Since our previous FHB Report back in May 2026, the wider housing market has remained subdued and patchy – generally sales volumes have been flat to falling, while property values have been showing a similarly soft picture, albeit not everywhere. Amongst the main centres, Auckland and Wellington, as examples, have been more sluggish than say Christchurch or Dunedin. It's also noteworthy that the stock of listings available for sale remains elevated across the country.

It's not difficult to find the reasons why the market remains in the doldrums. The economic backdrop is still uncertain, the unemployment rate is above average, and mortgage rates have been drifting higher in recent months as inflation fears remain strong. A better balance of physical housing supply versus our population is also dampening prices, while the election has been a recent reason for caution too. It's harder to measure, but 'animal spirits' aren't a key factor at the moment either.

FHBs have gone from strength to strength

In this purchaser-friendly environment, first home buyers have continued to take full advantage. The Cotality Buyer Classification data shows that their market share hit a new quarterly record high of 28.3% in Q2 2026, only to push higher still in Q3 – reaching 29.5%. They're also faring well in terms of the number of deals too, recently hovering at around 25,000 on a 12-month rolling basis, back to levels last seen (for a brief period) at the height of the post-COVID boom.

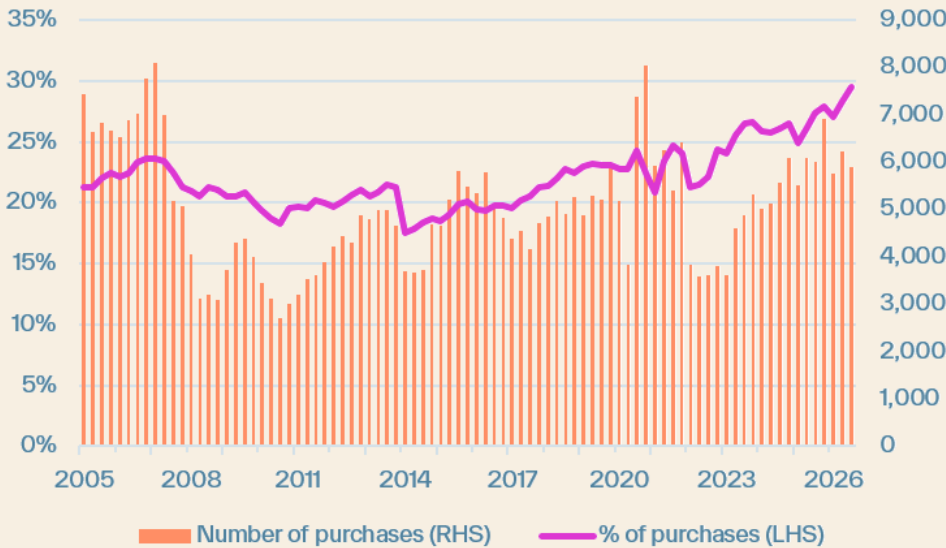
Clearly, lower property values – still down by more than 18% nationally from the peak – and improved housing affordability (even despite some recent rises in mortgage rates) are helping FHBs. But those aren't the only factors; access to (ever-growing) KiwiSaver pots for at least part of the deposit is also a factor, alongside decent availability of high LVR finance at the banks.

Indeed, the 25% allowance/speed limit to lend to owner-occupiers at less than 20% equity (or >80% LVR) is not being tested at the moment and recently more than half of FHB loans have been advanced at less than 20% deposit. **Westpac's own mortgage lending records show this in a different way – with the average LVR for their loans to FHBs in recent months still running a touch above 80%.** LVRs tend to be higher in Auckland, but a bit lower in Canterbury and Wellington.

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 2026 to date (Q3), standalone houses have comprised 76% of all FHB purchases, up from 75% last year, and well above 2023's cyclical trough of less than 70%.** For comparison, standalone houses have accounted for around 72% of deals across all buyers year to date.

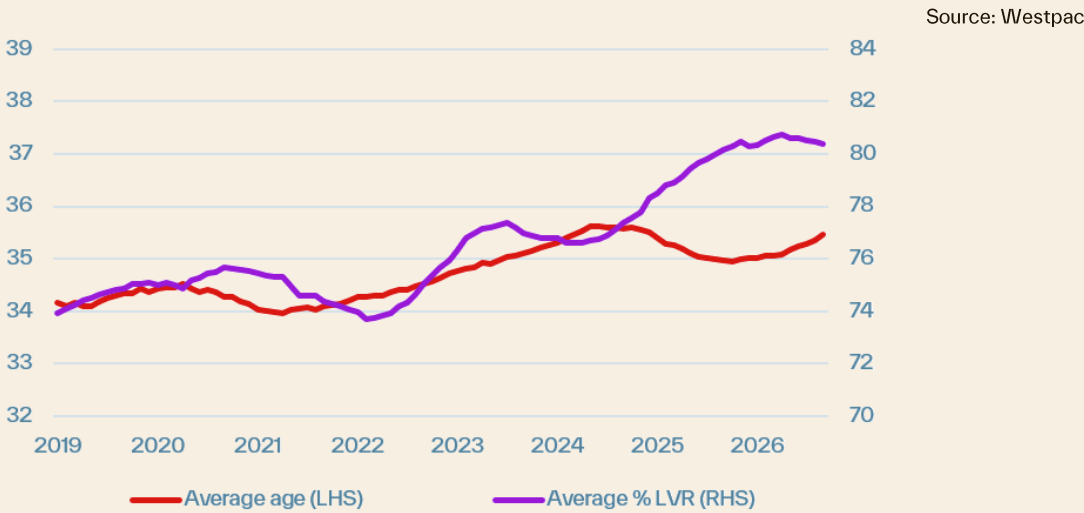
National FHB activity



Source: Cotality

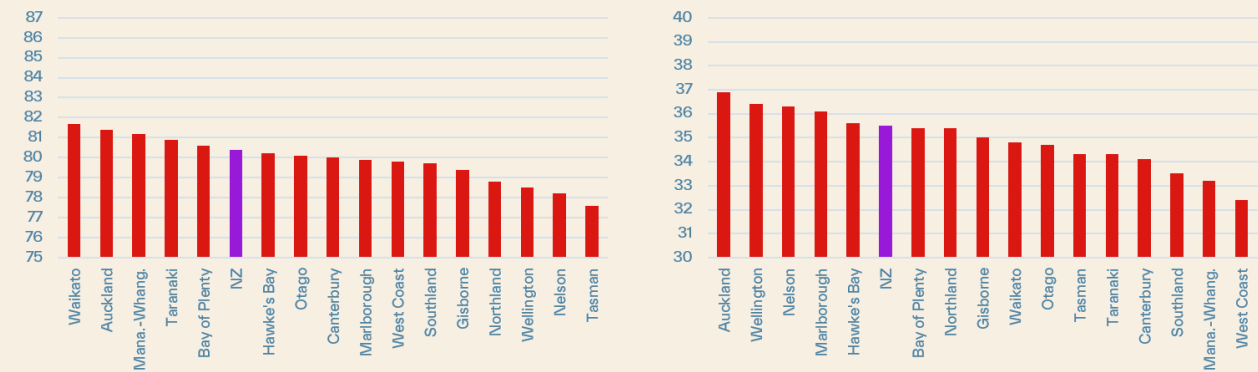
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Average % LVR for Westpac FHB loans and average age of borrower (12-month rolling averages)



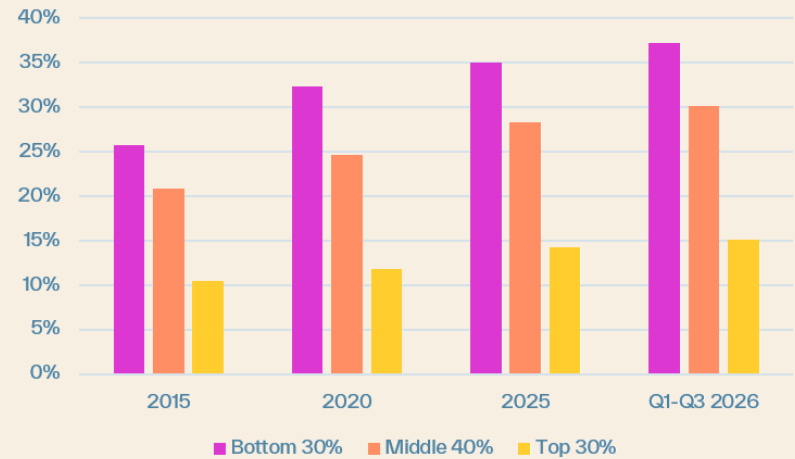
Regional % LVRs and average FHB age (12-month rolling averages)

Source: Westpac



FHB % market share by price paid band

Source: Cotality



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This shows that FHBs are getting the most for their money in a quieter market. Admittedly, the median price they've paid so far this year has risen to \$715,000, up from \$701,000 in 2025 and also higher than the 2023 (\$695,000) and 2024 figures (\$692,000). But that latest price is still around \$4,000 lower than in 2022, yet FHBs are still getting 'more house'.

Another important point to make is that FHBs don't always enter at the bottom of the housing ladder and work their way up – many actually enter well above the lowest tiers of the market. Indeed, the FHB median price paid of \$715,000 this year is below the all-buyer figure of \$785,000, but well above the all-buyer lower quartile (bottom 25%) of \$595,000.

This point can be made another way too, with Cotality figures showing a rising share of activity

for FHBs right across the price spectrum. Perhaps most notably, FHBs have accounted for 30% of purchases in the middle 40% price bracket of transactions so far this year, up from a 28% share in 2025, 25% in 2020, and only 21% in 2015. They've even accounted for 15% of activity so far this year in the top 30% of deals split by price.

FHBs' average age has edged higher again, but probably just due to a lack of pressure

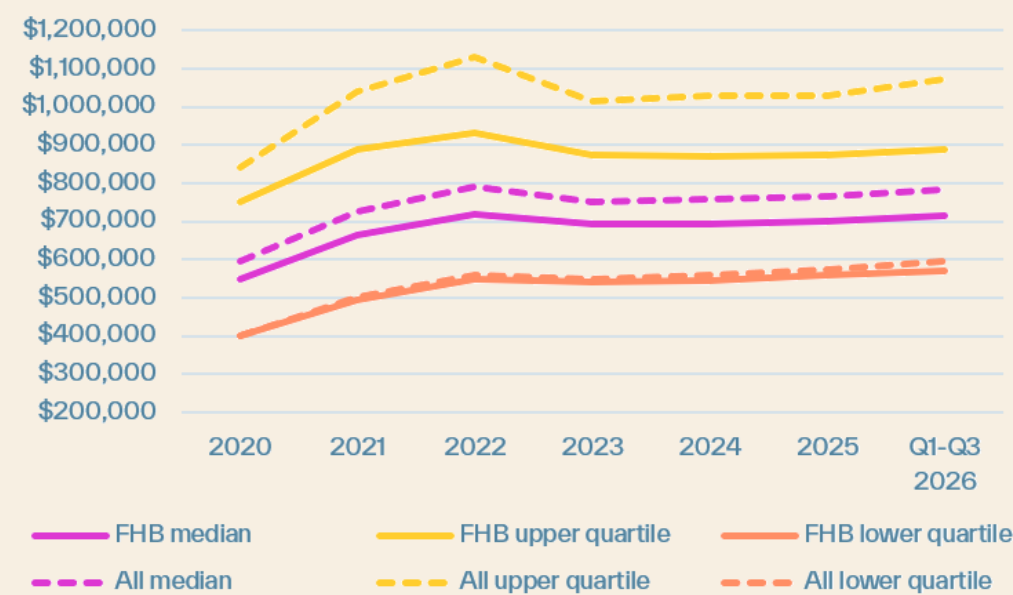
Meanwhile, at face value, Westpac's data showing that the average age of a FHB has recently edged back up to around 2024 levels of 35.5 again, after a trough of 35 late last year, could seem at odds with the other, more encouraging trends. But rather than being out of necessity (e.g. due to affordability pressures), this could reflect the abundance of listings and subdued house prices,

meaning that **some/many FHBs might just be choosing to wait a bit longer to get their ideal property, without fear they'll be left behind by a rising market.**

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, although nothing lasts forever, it's not hard to imagine that FHBs stay a solid presence into 2027 as well. This is a 'good news story' which we should never get blasé or complacent about, after so many previous years (decades) of intense housing affordability pressures and a declining home ownership rate.

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 a standout for FHBs, where their share so far this year has been a touch above 37%, well in excess of their long-term average in that market of 30%. FHBs have also had a market share in 2026 above 30% in Hamilton and Auckland. The figures have been a little lower in Christchurch and Dunedin (both around 28%), as well as Tauranga (circa 25%), but in each of those

markets the figures have still been 4–8%-points above their own averages.

Looking at the different property types, standalone houses still dominate in most areas, accounting for 85–90% of FHB purchases in Dunedin, Tauranga, and Hamilton – broadly in line with the long term norms in those areas. The share for houses amongst FHB purchases is always lower in Christchurch, Wellington, and Auckland, but it's perhaps the former that stands out most at present – with only 66% of FHB purchases so far in 2026 in Christchurch being standalone houses, versus the historical average of 75%. This no doubt reflects the recent townhouse construction upswing.

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 \$880,000 so far in 2026, which is \$110,000 less than the all-buyer median, but \$110,000 more than the all-buyer lower quartile. Median FHB prices paid are \$795,500 in Tauranga so far in 2026, followed by Wellington at \$736,250, Hamilton \$715,000, and lower still in Christchurch and Dunedin.

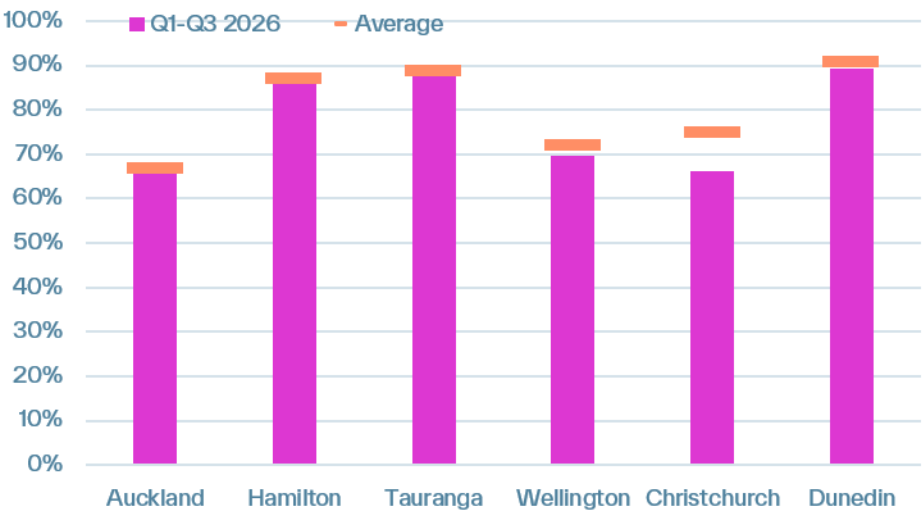
FHB % share of purchases



Source: Cotality

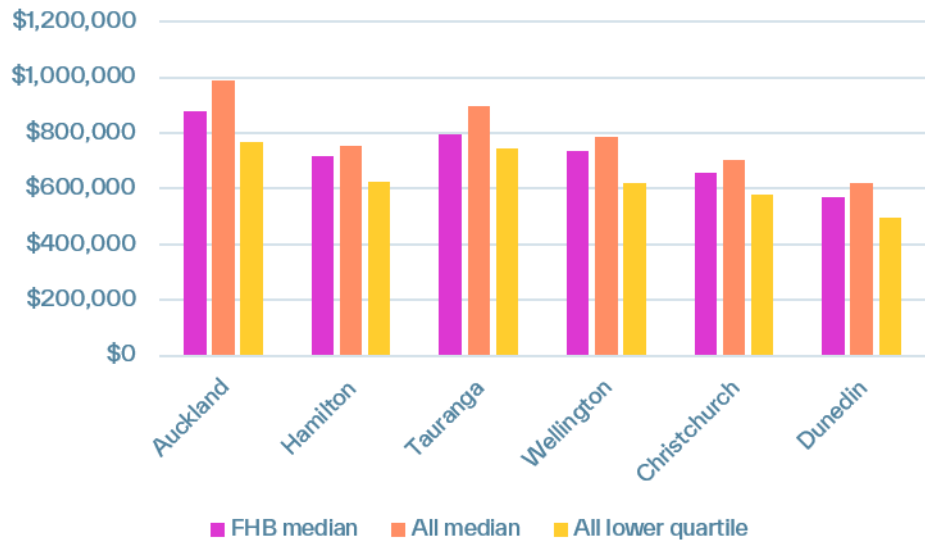
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House % share of FHB purchases



Source: Cotality

Purchase price paid Q1-Q3 2026



Source: Cotality

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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. Palmerston North stands out with 33% of transactions in the year to date going to FHBs (6%-points above its average), although Rotorua, Gisborne, Hastings, and Invercargill have also had FHB shares of 30% or more this year. Relative to their own averages, Napier and Hastings have been strongest, with figures 9%-points above normal.

But even in areas where FHBs have traditionally found conditions harder or have simply been less interested, there's still been relative strength this year. For example, Whangarei's share going to FHBs

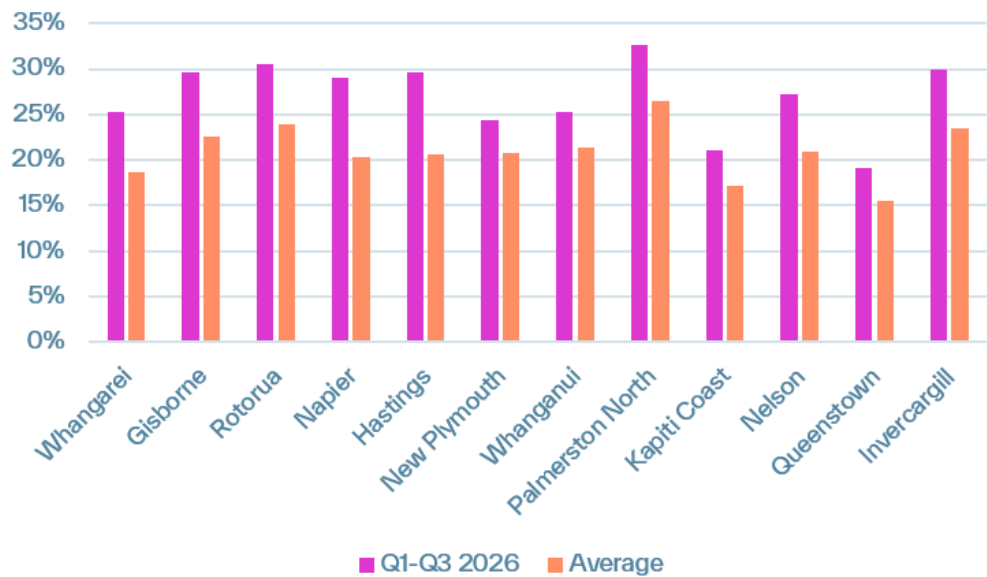
has been 25% in 2026 (versus average since 2005 of 19%), Kapiti Coast at 21% versus 17%, and Queenstown-Lakes at 19% versus 15%.

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. So far this year, houses have been at least 90% of FHB purchases in Invercargill, Palmerston North, Whanganui, Rotorua, and Gisborne. It's been 80-89% in Nelson, Kapiti Coast, Hastings, Whangarei, Napier, and New Plymouth. Queenstown is lower at just 64%, but 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 \$1,275,000. Kapiti Coast comes in at \$700,000, with Whangarei, Rotorua, Napier, Hastings, New Plymouth, and Nelson all at least \$600,000. By contrast, Invercargill (\$480,000) and Whanganui (\$460,000) are at the lower end.

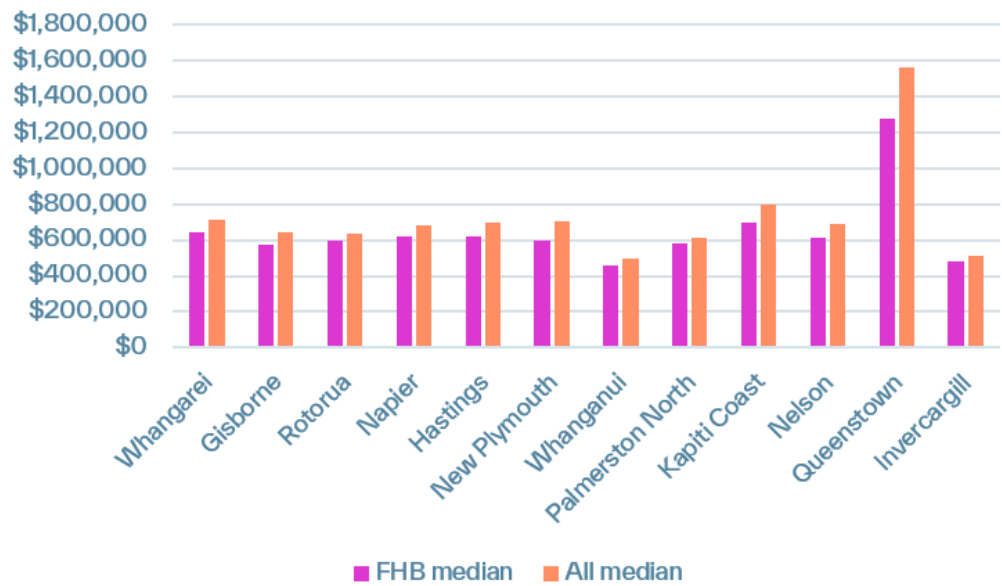
FHB % share of purchases



Source: Cotality

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Purchase price paid Q1-Q3 2026



Source: Cotality



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The provinces

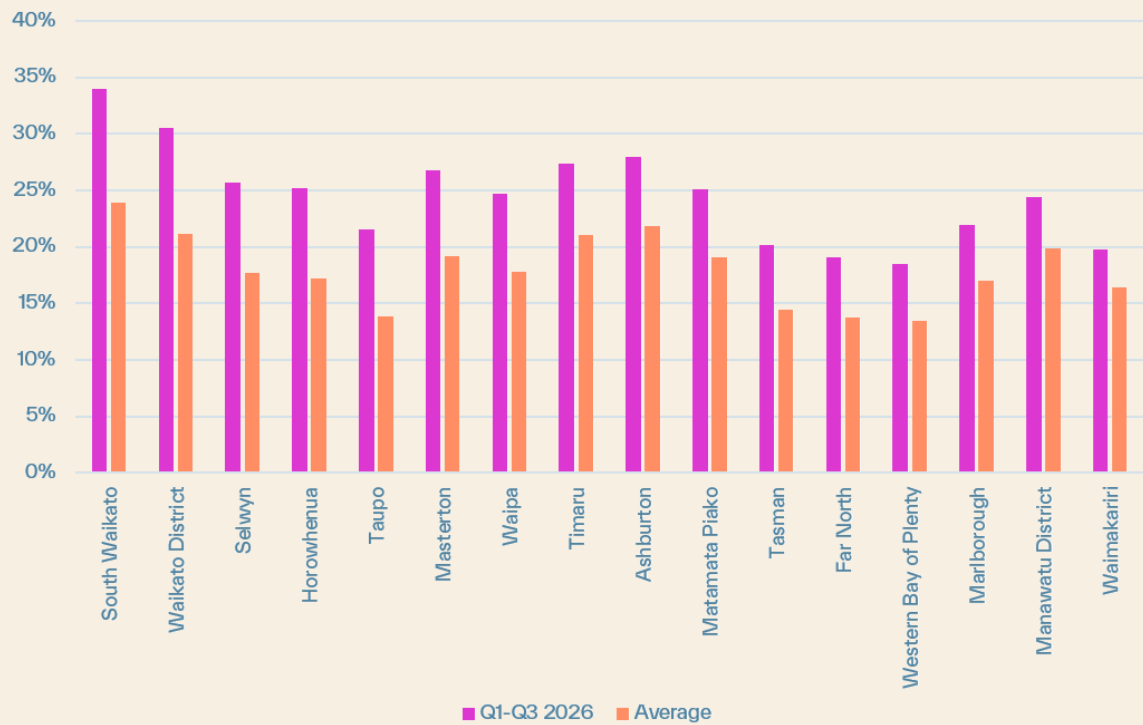
Around NZ’s provincial markets (with a minimum number of 125 FHB purchases so far in 2026), all have had a FHB % market share above the long-term average. The highest raw numbers have been in South Waikato (34%), Waikato District (31%), along with Ashburton (28%), Timaru and Masterton (27% apiece), and Selwyn (26%). The

figures have been less than 20% in Far North, Western Bay of Plenty, and Waimakariri. Compared to their own averages, South Waikato and Waikato District have also been robust for FHBs, along with Selwyn and Horowhenua.

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 2026 (\$760,000), with Selwyn at \$749,000, and Waipa and Waikato District both on \$730,000. By contrast, the prices have been \$500,000 or less in Masterton, Timaru, Horowhenua, and South Waikato.

FHB % share of purchases



Source: Cotality

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Cotality helps clients identify and manage growth opportunities, improve performance and mitigate risk, by providing them with innovative, technology-based services and access to rich data and analytics.

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