Research

Pain and Gain Report

NEW ZEALAND | AUGUST 2026

Data for the June 2026 quarter

Contents

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Summary

The Pain and Gain Report is an analysis of homes which were resold over the previous quarter (excluding leasehold). It compares the most recent sale price to the home's previous sale price, determining whether the property resold at a gross profit ('gain') or gross loss ('pain'). It provides a proxy for the performance of the housing market and highlights the magnitude of profit or loss the typical seller of a home makes in each area.

Key findings from this report (for resales between 1 April 2026 and 30 June 2026) include:

The proportion of properties being resold for more than the original purchase price (i.e. a gross profit, or 'gain') in Q2 2026 was 86.9% – still a fairly high result, but continuing the slow drift downwards of recent years. Indeed, the latest figure was well down from the peak of more than 99% in Q4 2021 and the lowest since Q4 2012. That's fully consistent with the weakness for property values in recent years.

That being said, this has been a gradual downwards slide for resale performance since early 2022, rather than a slump along the lines of what we saw around the GFC. One key difference has been the lack of loan repayment problems and mortgagee sales this time, partly reflecting stronger serviceability testing within the banks.

Similarly, the size of the resale profits remains significant (and the losses relatively small), albeit lower than before. The national median gross profit for resales in Q2 was $280,000, down from the late 2021 peak of $440,000, but still within the range we've seen since mid-2024 of around $280,000 up to $300,000 or so.

Hold periods always play a key role. For profit-making resales in Q2, the median ownership period had been 10.4 years, versus 4.3 years for the losses. Buying and selling again in such a short period time of the past 4-5 years has certainly been a tough proposition for people finding themselves in that situation.

But it's also worth noting that the hold period for gains in Q2 was also a new record high. Some people may be choosing to hold for longer than before in order to 'wait for the recovery' or they may simply be forced to extend ownership periods because achieving a sale is trickier than usual.

The splits by region, property type, and owner type are telling a fairly consistent message to previous reports, with Auckland and Wellington the weakest of the main centres. Apartments' tendency for less capital growth over time (even in a boom) means they're always more susceptible to a gross loss at resale.

There are two final points to note. These will not be cash windfalls for many owner-occupiers, instead that new equity will generally just go back into the next purchase. And second, with economic uncertainty still high and buyers having the pricing power, it's difficult to see resellers faring too much better for a while yet.

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National overview

Across New Zealand as a whole, the proportion of residential properties being resold for more than the original purchase price – i.e. a gross profit, or "gain" – in Q2 2026 was 86.9%, not hugely different from the figures of a touch less than 90% seen in the past year or so, but nevertheless the lowest figure since Q4 2012 (86.3%).

In other words, although this still means that significantly more than eight in every ten residential property resellers are making a gross profit, the figures are slowly softening. Indeed, the sluggishness of house prices in general in the past 4-5 years means that relatively fewer vendors than before are achieving a profitable sale. At the peak in 2021, more than 99% of resales were made for a gross profit.

Looking at wider market conditions, the national median property value remains around 18% below the peak and although there are active buyers out there, the stock of listings available on the market also remains high – this abundance of supply is giving those buyers plenty of choice and they can push a bit harder than before on price.

To be fair, this hasn't been a dramatic weakening in the resale performance of property though; it's more of a slow drift downwards for the frequency of gross profits and a gradual lift for losses. Indeed, it's taken more than four years for the gain percentage to drop from around 99% to 87% now. By contrast, at the time of the GFC, it dropped more sharply from about 98% in mid-2007 to around 80% just two years later in early 2009.

As always, it's worth highlighting the role of hold periods in these figures. After all, even at 86.9% in Q2, that's still a high proportion of property resales that get a price above what the owner originally paid – which reflects a median hold period of 10.4 years, a new record high. Whether this longer hold period associated with resale profits is by choice or necessity, the key point is that resale profits become more likely as ownership periods lengthen.

RATE OF PROFIT AND LOSS

PROFIT-MAKING RESALES RATE	LOSS-MAKING RESALES RATE
86.9%	13.1%

MEDIAN RETURNS

MEDIAN GAIN	MEDIAN LOSS
$280,000	-$60,000

TOTAL VALUE

TOTAL GAIN	TOTAL LOSS
$3.83bn	-$159m

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National overview

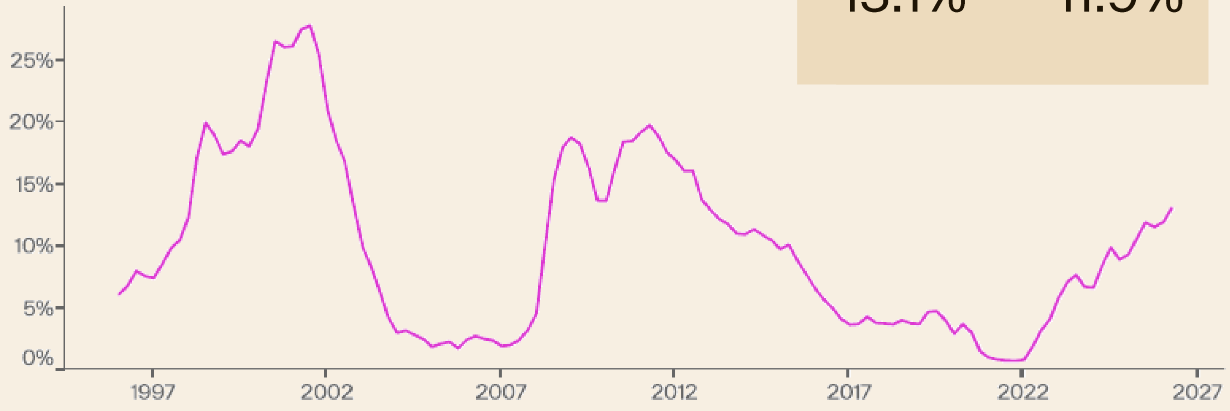
By contrast, for the 13.1% of resales made for a loss in Q2, their median hold period was much shorter at 4.3 years, i.e. originally purchased at some stage since property values peaked in early 2022. In other words, in a soft market that we've had for the past 4-5 years now, a short hold period significantly raises the scope for a loss.

Another point to keep in mind is that the median resale profit itself remains elevated. The figure for Q2 2026 was $280,000, down significantly from the Q4 2021 peak of $440,000, but remaining within the reasonably stable range we've seen since mid-2024 of around $280,000 up to $300,000 or so. Even by Q3 2020 (around the time the COVID boom started), that median resale profit had never been above $240,000.

Of course, although the median resale profits remain significant (especially for long hold periods), most owner-occupiers still won't be generating a cash windfall. Instead, that new equity will generally just have to be recycled into the next property purchase, unless of course they're downsizing or moving to a cheaper location.

Proportion of total resales at a loss - national

Q2 2026	Q1 2026
13.1%	11.9%



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Median Hold Period

Across New Zealand as a whole, properties that were resold for a gross profit in the second quarter of 2026 had been owned for a median of 10.4 years, not hugely different from the figures of around 10 years seen in Q4 2025 and Q1 2026, but nevertheless a new record high for this series – which dates back to the mid-1990s.

At the previous peaks, the hold period for gain was around 6.5 years in mid-2001 and 8.5 years in late 2015. This illustrates yet again that even though there was a large boom in values post-COVID, the subsequent downturn and extended period of stagnation has meant property ownership periods associated with any gains have lengthened.

In other words, the weakness since late 2021/early 2022 may be prompting some owners to hold longer in order for 'target' capital gains to accumulate, or in other cases it may just reflect the fact that in a relatively quiet market a lot of sellers simply have to wait longer for a deal to be achieved.

Indeed, some property owners may also just be choosing to hold for a bit longer if they're 'waiting for the recovery', or uncertain about their job prospects and don't want to pay transactions costs such as an estate agent's commission or conveyancing fees as regularly. In addition, lending restraints such as the loan to value ratio rules may have kept more people where they are for longer.

Similarly, the ownership periods related to resale losses have also lengthened too, with a median of 4.3 years for the transactions made in Q2 2026. That was up from 3.9 years in Q4 2025 and also slightly higher than 4.2 years in Q1 2026. That said, the latest figure is still well below some of the past peaks in terms of hold period related to losses, e.g. 5.8 years in early 2004 and around eight years in 2016.

Of course, the hold period for losses remains significantly lower than gains. In other words, shorter hold periods tend to be associated with a greater chance of making a resale loss (and vice versa), which isn't surprising. After all, in some cases (perhaps even most), the buyer would not have entered the purchase with the intention of selling again so soon, but circumstances might have worked against them, such as a family change, job change, or even financial strain bought on by previously sharp rises in mortgage rates.

Indeed, if you go back 4.3 years from now, the latest median hold period for resale losses takes you to around the final few months of 2021 or early 2022, which in hindsight was an unfavourable time to be a buyer, with house prices very high (and set to fall) and mortgage rates already on an upwards trend.

Median Hold Period – Q2 2026

Region	Pain	Gain
New Zealand	4.3	10.4
Auckland	4.7	11.8
Hamilton	4.1	9.8
Tauranga	4.3	8.6
Wellington	4.9	13.1
Rest of NI	4.1	10.1
Christchurch	3.2	9.4
Dunedin	4.5	10.9
Rest of SI	3.9	8.6

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Property Types

As always tends to be the case, standalone houses have a lower frequency of resale losses than other property types, and the figures held fairly steady in Q2. Indeed, at 87.8% in the second three months of 2026, the share of house resales made for a gross profit wasn't too much different from the figures seen in the previous few quarters.

Of course, that's still quite a bit lower than the peak resale performance reached in late 2021 and early 2022 of more than 99.5% for a gain, and the lowest figure for more than a decade – albeit note that in previous cycles the house 'gain' percentage troughed at lower levels, of around 72% in mid-2001 and 81% in mid-2011.

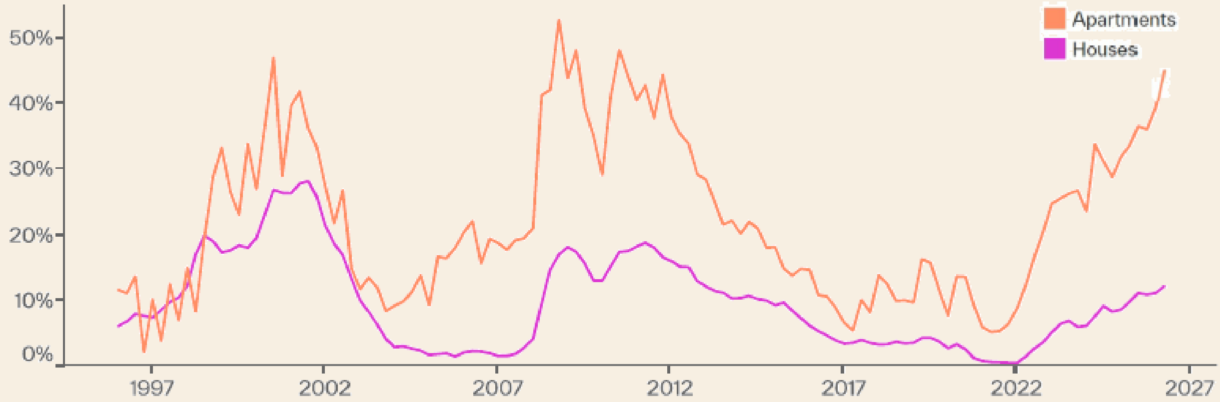
Switching to apartments, the share of resales made for a gross loss always tends to be higher than for houses, and this remained the case in Q2 2026, at 45.2% – or a touch less than 55% made for a profit. This was the weakest resale performance for apartments since Q3 2010, when the 'pain' figure reached 48.2%.

Indeed, even though losses are much more common on apartments than houses at the moment, it was still a little weaker for apartments back in the early 2000s and at the height of the GFC. And there's no real evidence that they're being abandoned by their owners. Indeed, the hold periods for these recent loss-making resales aren't materially different (if anything, actually a bit longer) than other property types, such as standalone dwellings.

Even so, apartments are nevertheless still feeling the squeeze more than other property types, with our home value index recording bigger value falls in this segment (circa -6% over the past 12 months versus about -2% for townhouses and broadly flat for standalone dwellings) and median resale losses are larger too (as well as gains being smaller).

In other words, the broad message here is that the weak housing market conditions over the past 4-5 years are impacting the resale performance of all property types (especially if they've only been held for a short period of time), but apartments are just experiencing a bit more of that pain. Their tendency to grow more slowly over time anyway – even in upswings – will always tend to leave them more exposed to losses in a downswing.

Proportion of loss-making resales by property type



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Main Centres

The continued broad softening of the pain & gain results at the national level in Q2 2026 was seen across most of the main centres, albeit Dunedin and Hamilton were a little more resilient in terms of resale performance.

Amongst the main centres, the most 'pain' for resellers is still being felt in Auckland, with 20.9% of sales in Q2 being made for a gross loss, up from 19.0% in Q1. Wellington's figure was 18.4% being made for a loss (also higher than Q1), while Tauranga saw a rise from 9.4% at a loss to 10.7% in Q2.

Of the larger centres, Christchurch still has the lowest share of resales being made for a gross loss, at 5.3% in Q2. But that was nevertheless a bit higher than the figure of 4.1% in Q1. Meanwhile, Dunedin's pain figure edged down slightly from 8.1% in Q1 to 8.0% in Q2, and Hamilton dipped from 14.6% to 13.4%.

This patchiness for resale performance across the main cities is consistent with wider patterns – e.g. given factors such as weak services sector activity and elevated housing supply, property values themselves remain sluggish in Auckland and Wellington, as examples. Whereas brighter activity in the primary sector of the economy is probably propping up the housing market in Christchurch and Dunedin to an extent.

Turning to the actual size of gains and losses, the median resale profit across the country as a whole in Q2 2026 was $280,000, with a median loss of $60,000. That gain figure was exceeded in Auckland ($368,000), Tauranga ($315,000), and Wellington ($311,750), as well as Hamilton ($287,750). But Christchurch and Dunedin were a little lower, at $267,000 and $267,499 respectively.

On the flipside, though, median resale losses in Wellington and Auckland were also above the national figure, with Tauranga not too much smaller ($50,000). Median losses in Christchurch and Hamilton were both $32,500, with Dunedin at $22,500.

Summary of total profit and loss making resales Q2 2026

	Pain			Gain		
Region	**% of all sales**	**Median loss**	**Total value of loss**	**% of all sales**	**Median profit**	**Total profit**
Auckland	20.9%	-$85,000	-$83,980,599	79.1%	$368,000	$1,266,483,448
Hamilton	13.4%	-$32,500	-$3,425,289	86.6%	$287,750	$104,467,993
Tauranga	10.7%	-$50,000	-$4,859,533	89.3%	$315,000	$158,406,682
Wellington	18.4%	-$85,000	-$22,476,491	81.6%	$311,750	$269,002,848
Christchurch	5.3%	-$32,500	-$3,884,877	94.7%	$267,000	$399,708,385
Dunedin	8.0%	-$22,500	-$1,184,287	92.0%	$267,499	$114,190,345

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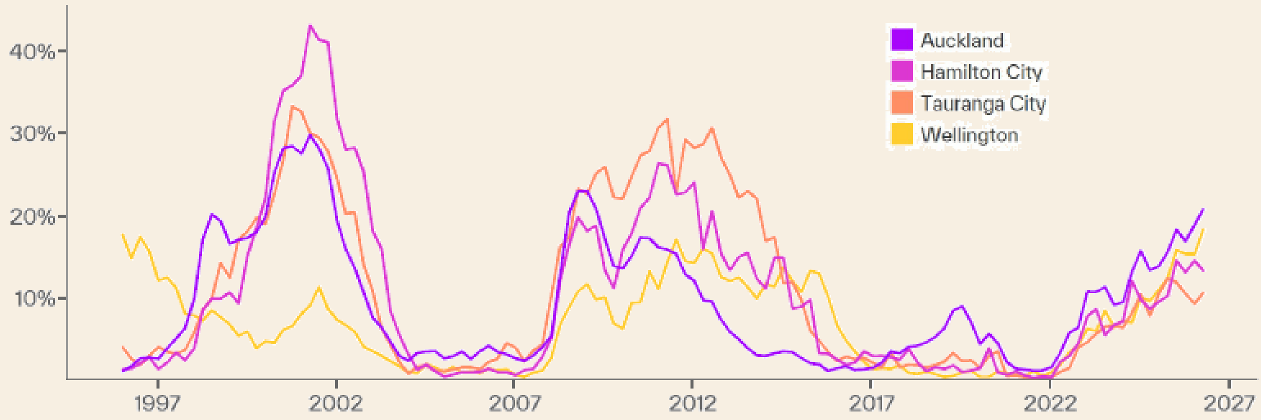
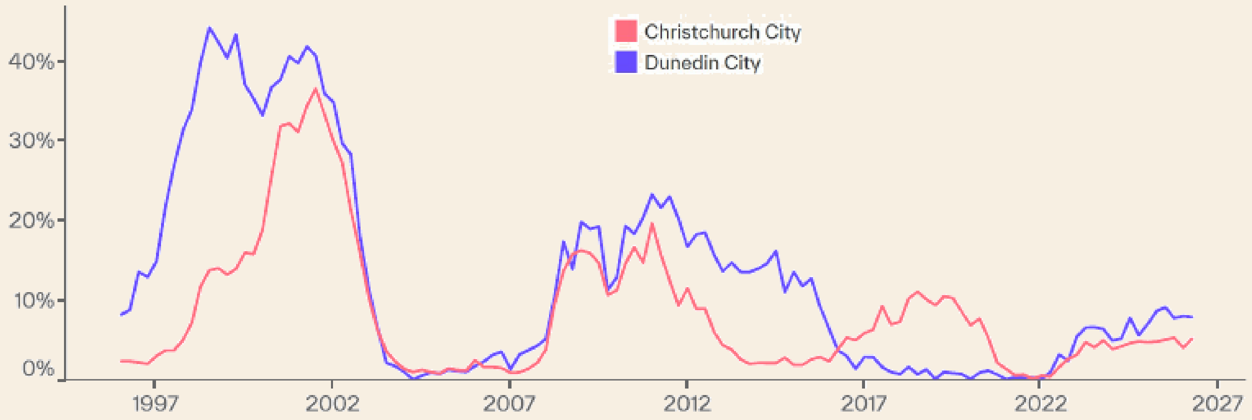
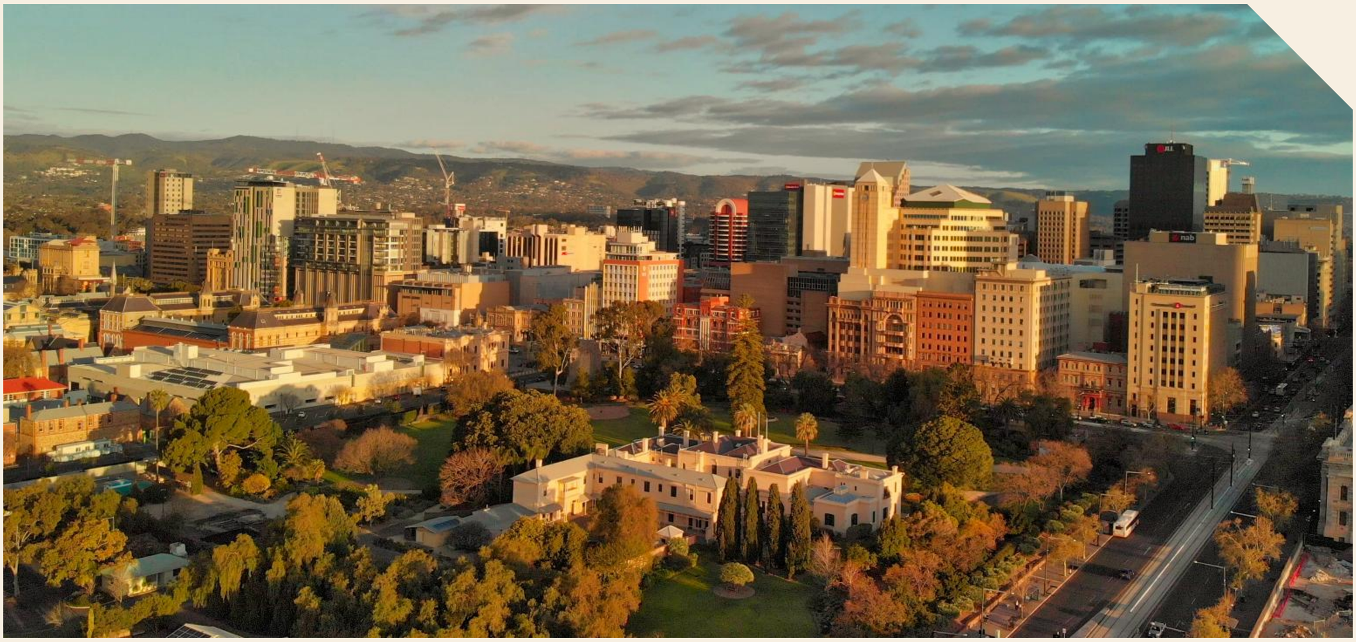
Main Centres

Proportion of loss-making resales by main centre







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Type of Owner

There remained a relatively small gap in resale performance of property in Q2 when the data is split by owner-occupier or investor – the 'pain' figures were 12.2% and 13.5% respectively. Both figures were up by a range of 0.5-1.0%, with the gap between the two results of a touch more than 1%-point consistent with the historical norm. As with the other measures in this report, the share or property being resold for a gross loss across both owner-occupiers and investors was at its highest level for more than a decade.

Clearly, in a market where property values are still down significantly from the peak in many parts of the country, and the pricing power still lies with buyers, it's no surprise that resellers aren't faring as well as they did in the past – regardless of whether they're an owner-occupier or an investor. But even so, as noted earlier in the report, this has been a gradual drift downwards rather than the sharp dip post-GFC.

In big picture terms, we always tend to see investors selling for a loss a little more frequently than owner-occupiers, perhaps reflecting their tendency to be more numerically-driven rather than emotional, as well as their greater likelihood to own an apartment – which don't tend to see as much capital growth through time anyway. But even with that in mind, the market remains tough for all sellers at the moment.

Turning to the scale of profits and losses, at the national level, the median resale gain for investors in Q2 2026 was just short of $292,000, with owner-occupiers at $276,000. And for losses, the median for investors was $72,000 versus $50,000 for owner-occupiers.

It's important to note that for most owner-occupiers (unless they're downsizing or moving to a cheaper location), any resale gains aren't really cash windfalls, given that the equity will generally just need to be recycled back into the next purchase.

Proportion of total resales by gain or loss – ownership type Q2 2026

	Pain			Gain		
Region	**% of all sales**	**Median loss**	**Total value of loss**	**% of all sales**	**Median profit**	**Total profit**
Investors	13.5%	-$72,000	-$42,037,027	86.5%	$291,500	$956,864,416
Owner Occupiers	12.2%	-$50,000	-$59,253,828	87.8%	$276,000	$1,650,746,325

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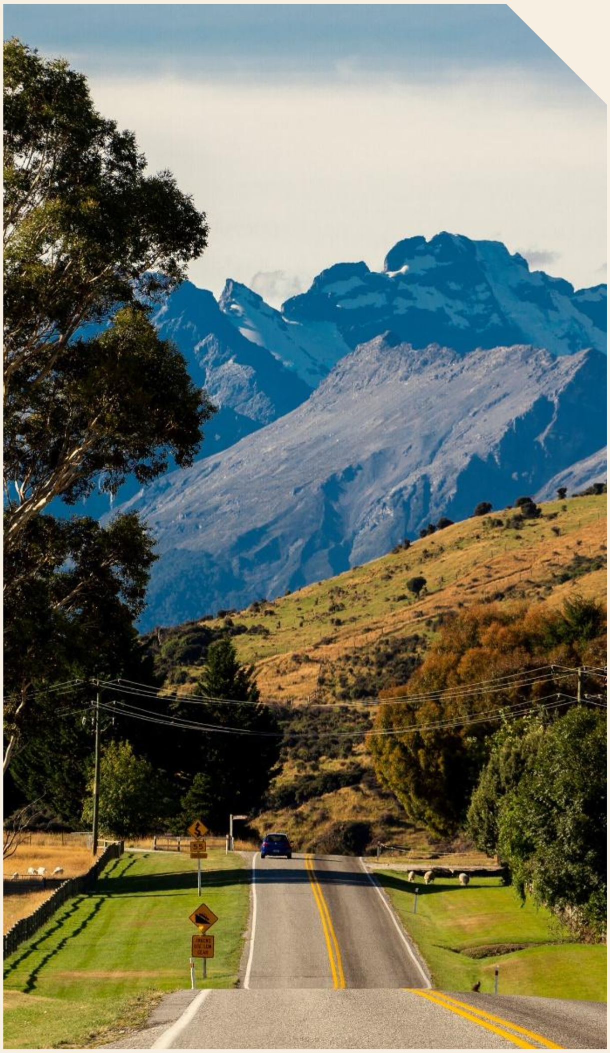
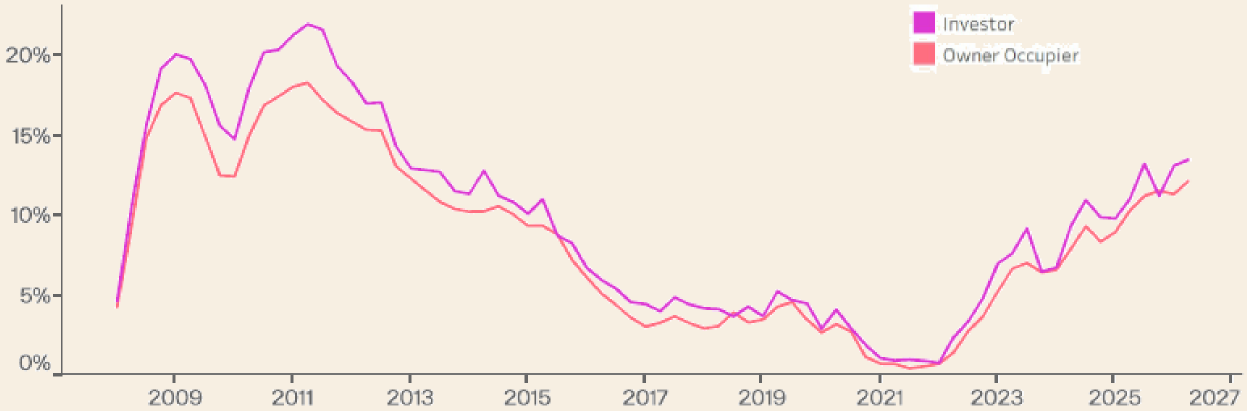
Type of Owner

Proportion of profit and loss making resales Q2 2026

	Owner Occupier		Investor	
Region	Pain	Gain	Pain	Gain
Auckland	19.1%	80.9%	22.9%	77.1%
Hamilton	12.2%	87.8%	10.7%	89.3%
Tauranga	11.7%	88.3%	11.7%	88.3%
Wellington	15.8%	84.2%	16.3%	83.7%
Rest of NI	12.4%	87.6%	12.1%	87.9%
Christchurch	5.5%	94.5%	5.4%	94.6%
Dunedin	8.8%	91.2%	5.8%	94.2%
Rest of SI	5.4%	94.6%	4.6%	95.4%



Proportion of national loss-making resales – ownership type



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Upper North Island

With the wider property market downturn now appearing to be essentially over but the next upturn not yet clear or universal, there are signs in some regional areas that vendors are still struggling a bit to get the prices they'd like.

Whangarei, for example, remains sluggish, with the share of resales being made for a gross loss (sale price less than the owner originally paid) rising from 12.7% in Q1 2026 to 13.7% in Q2. Meanwhile, Rotorua saw a rise from 5.6% to 9.7% and Gisborne increased from 4.7% to 6.5%.

Of course, given that hold periods play such a key role in whether a property makes a profit or loss at resale, the dollar figures themselves were still quite solid. Gisborne had a median resale profit in Q2 2026 of $331,250, with Rotorua at $330,000, and Whangarei $235,500.

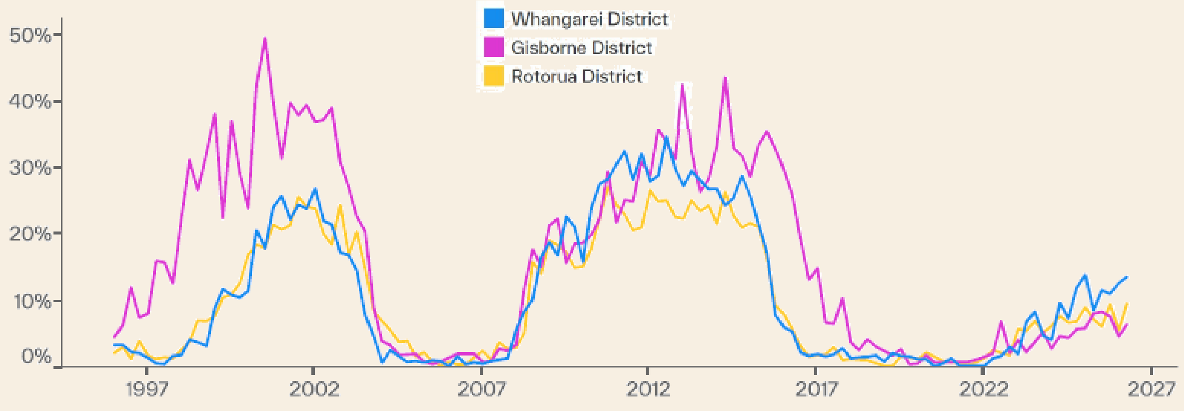
Portion of loss-making sales

	Q2 2026	Q1 2026
Whangarei	13.7%	12.7%
Gisborne	6.5%	4.7%
Rotorua	9.7%	5.6%

Profit and loss-making sale – Upper North Island Q2 2026

	Pain		Gain	
Region	Median loss	Total value of loss	Median profit	Total profit
Whangarei	-$44,100	-$1,900,700	$235,500	$43,785,221
Gisborne	-$85,000	-$481,500	$331,250	$23,119,750
Rotorua	-$10,000	-$793,250	$330,000	$43,050,986

Portion of loss-making resales – Upper North Island



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Lower North Island

The central and lower North Island generally weakened in terms of property resale performance in the second three months of the year, with only Palmerston North seeing slightly stronger results – there, the share of resales made for a loss dropped from 18.1% in Q1 2026 to 15.0% in Q2 (which is better, but still a sluggish result).

By contrast, Hastings rose from 10.8% to 14.4%, with Napier up from 12.3% to 13.6%, while Whanganui rose to 11.8% (from 11.0%), and New Plymouth increased from 8.5% to 9.5%.

Even despite these patchy trends, when a profit was made, the dollar figures across each of these areas remained significant in Q2. Hastings had a figure of $355,000, with New Plymouth at $277,200, Napier and Palmerston North both around $265,000, and Whanganui topping $230,000.

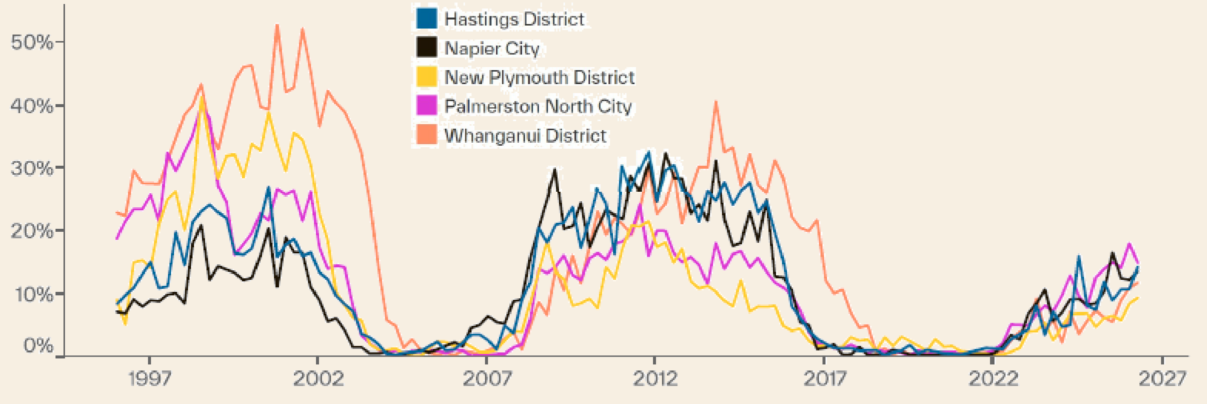
Portion of loss-making sales

	Q2 2026	Q1 2026
Hastings	14.4%	10.8%
Napier	13.6%	12.3%
New Plymouth	9.5%	8.5%
Palmerston North	15.0%	18.1%
Whanganui	11.8%	11.0%

Profit and loss-making sale – Lower North Island Q2 2026

	Pain		Gain	
Region	**Median loss**	**Total value of loss**	**Median profit**	**Total profit**
Hastings	-$35,000	-$1,572,500	$355,000	$64,068,163
Napier	-$51,500	-$1,954,977	$266,000	$41,506,792
New Plymouth	-$10,000	-$673,760	$277,200	$66,944,917
Palmerston North	-$42,250	-$2,241,200	$265,000	$64,293,967
Whanganui	-$30,000	-$816,350	$231,500	$31,602,543

Portion of loss-making resales – Lower North Island



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South Island

Across the key South Island centres, property resellers generally remained in a relatively solid position in the second quarter of the year – although Nelson is lagging a bit (11.0% resold for a loss, versus 9.8% in Q1). Queenstown's 'pain' percentage was less than 5% in Q2, with Invercargill right down at 1.2%.

In terms of the profits and losses themselves, Queenstown's property value resilience still stands out, with a median gain of $633,750 in Q2. Nelson's figure was $265,000, with Invercargill at $240,000.

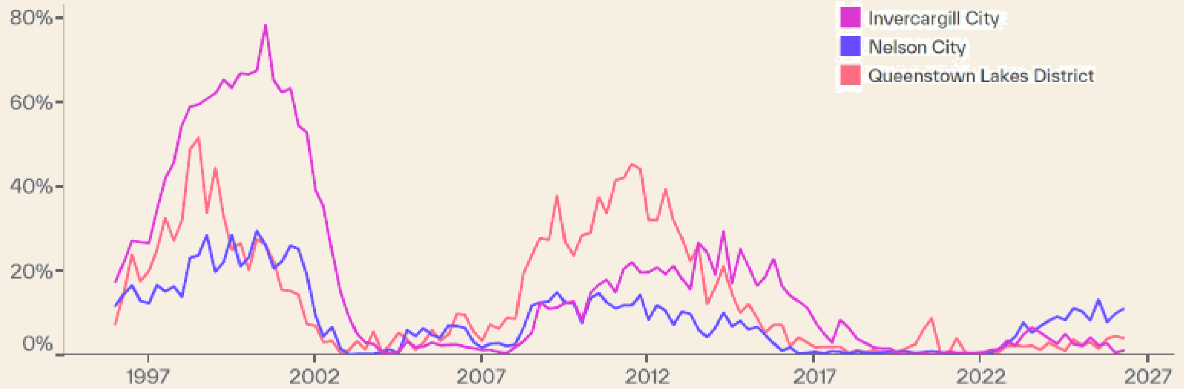
Portion of loss-making sales

	Q2 2026	Q1 2026
Invercargill	1.2%	0.6%
Nelson	11.0%	9.8%
Queenstown Lakes	4.1%	4.5%

Profit and loss-making sale – South Island Q2 2026

	Pain		Gain	
Region	**Median loss**	**Total value of loss**	**Median profit**	**Total profit**
Invercargill	-$10,000	-$129,000	$240,000	$60,716,061
Nelson	-$35,000	-$996,000	$265,000	$33,309,192
Queenstown Lakes	-$150,000	-$950,000	$633,750	$119,280,748

Portion of loss-making resales – South Island



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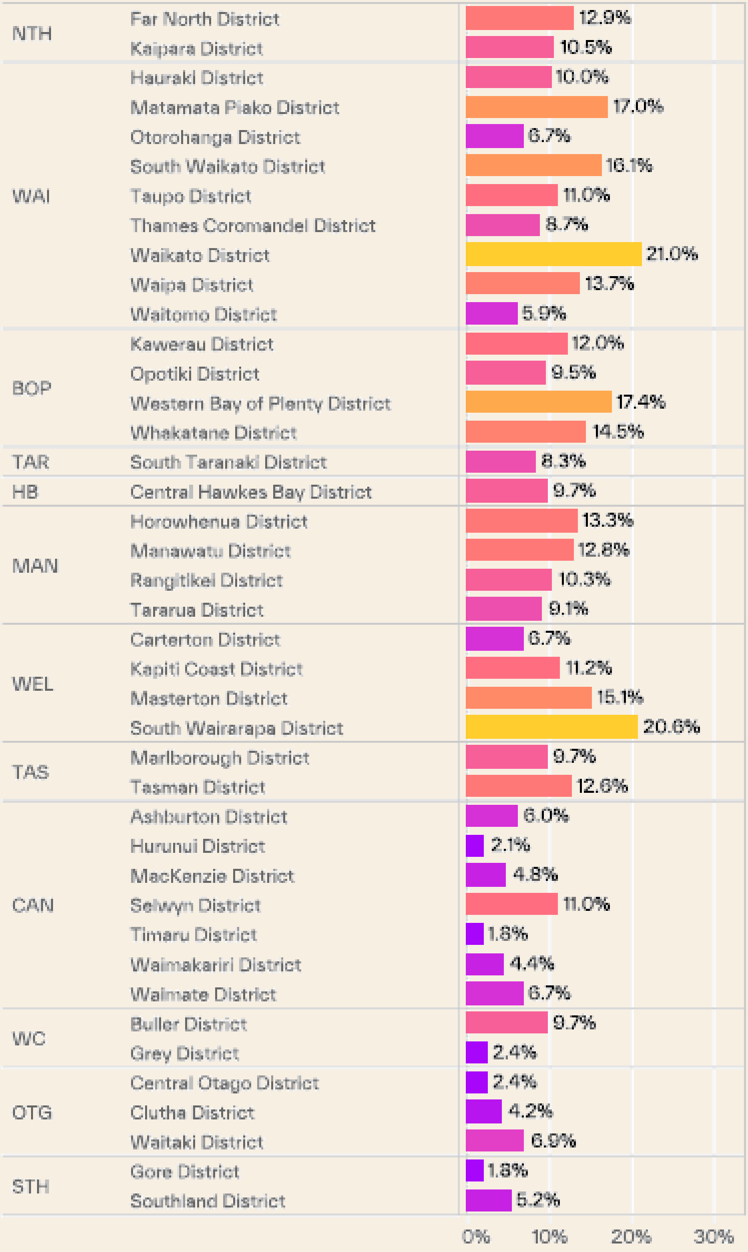
Outside the Main Urban Areas

Most markets around regional NZ have been part of the property downturn too (albeit with some exceptions), and that's also showing through in the pain & gain data.

Notable areas for resale weakness in the second three months of 2026 (both as percentages and the total count of sales) included Far North, Matamata Piako, Waikato District, Waipa, Western Bay of Plenty, Horowhenua, Kapiti Coast, and Selwyn.

Generally speaking, however, most parts of West Coast, Canterbury, Otago, and Southland have fared better lately in terms of property resale performance.

Proportion of loss-making resales – Q2 2026



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