Media release
25 September 2026

National rents up year-on-year for the first time in 18 months as Otago becomes country's most expensive region

Median weekly rent hits $625 as supply tightens, while Otago overtakes Tāmaki Makaurau-Auckland as the country's most expensive region.

New Zealand's national median weekly rent rose to $625 in August, up $5 a week on the same month last year, according to the latest Trade Me Property Rental Price Index.

The shift marks the first year-on-year increase since January 2025, ending 18 consecutive months of stagnant or falling rents and driven by a tightening supply pool and rising renter interest.

Trade Me Property spokesperson Casey Wylde says the market turn has been building over recent months.

"We've been watching the annual change flatten in recent months following more substantial declines earlier in the year, in August it finally crossed into positive territory.

While $5 more a week is a modest shift, the direction of travel has clearly changed and the supply and demand metrics sitting beneath the headline figure suggest this isn't a one-off blip."

Supply squeezes as demand lifts

The volume of new rental listings nationally fell 4 per cent year-on-year in August. This comes as demand is up both month-on-month (+2%), and compared to August 2025 (+3%).

"With fewer properties available and more people actively searching, we'll be keeping a watchful eye on what impact this has on prices as we move into the summer months," says Casey Wylde.

Otago claims top spot while Christchurch hits record high

Otago recorded the sharpest move of any region, jumping close to 8 per cent in a single month to a median weekly rent of $700. This places Otago ahead of Tāmaki Makaurau-Auckland and Bay of Plenty (both at $660) as the country's most expensive rental market.

The move was backed by the largest supply drop nationwide, with new listings in Otago down close to 15 per cent year-on-year against a 5 per cent increase in demand.

"Otago always experiences seasonal swings due to ski season demand and the student housing cycle, but if we zoom out and look beyond year-on-year trends, supply in the region has been increasing. What we are seeing currently suggests supply isn't keeping up with the recent spike in demand, despite growth in inventory over the longer term."

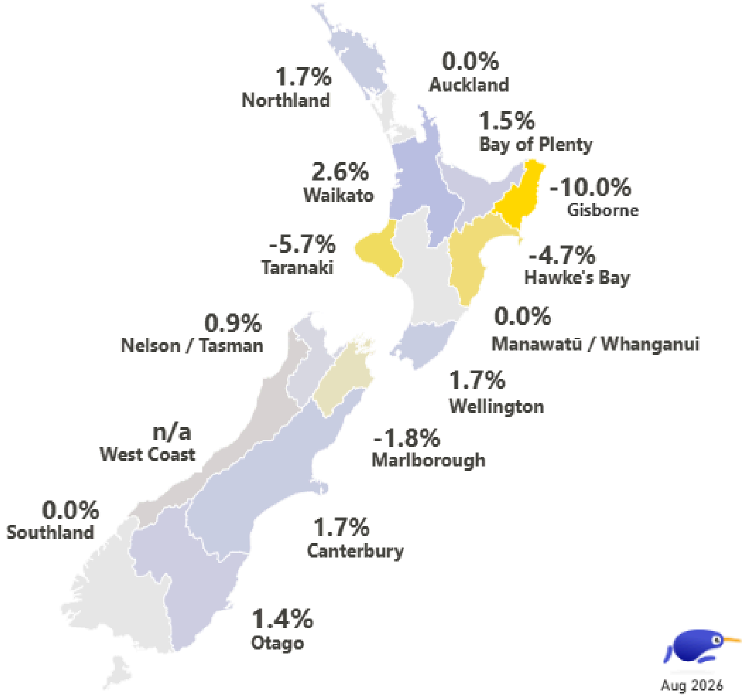
Elsewhere across the main regions, Canterbury hit a record median weekly rent of $600 in August (+2.6% YoY), driven by record highs for 3-4 bedroom properties currently asking a median of $665 per week.

In Wellington prices also increased compared to August last year, up close to 2 per cent or $10 to $600 per week. Month-to-month prices in Poneke remain flat.

Rental Price Index
Aug 2026 vs Aug 2025

+0.8% year on year
+1.7% excluding Auckland

Region	Rental Price Index
Auckland	$660
Bay Of Plenty	$660
Canterbury	$600
Gisborne	$585
Hawke's Bay	$610
Manawatū / Whanganui	$550
Marlborough	$560
Nelson / Tasman	$580
Northland	$600
Otago	$700
Southland	$480
Taranaki	$575
Waikato	$595
Wellington	$600
West Coast	n/a



Large homes lead price growth

The five-plus bedroom segment experienced the sharpest national price growth, surging close to 9 per cent year-on-year to $1,100 a week.

"Large rental properties are under distinct pressure right now. Supply is tight, while demand remains strong, and is growing, particularly from groups and multi-generational households looking to split living costs. When inventory in that segment is thin, even a minor increase in demand can lead to rapid price movements."

ENDS

Questions or interviews: Please email mediaenquiries@trademe.co.nz

About the Trade Me Property Rental Price Index:

This report provides a comprehensive monthly insight into the rental market covering price trends by type and size of property across New Zealand.
The index is produced from Trade Me Property data of properties that have been listed for rent onsite in the month by property managers and private landlords and this report provides a comprehensive insight into this part of the property market for tenants, landlords and investors. The index is calculated using the rounded median rent in the month, this being an accurate statistical assessment of the current advertised rent being charged by landlords and property managers.

More info: For information about the differences between the Trade Me Property data and bond data collected by Tenancy Services, please read this post by Dr Lucy Telfar-Barnard, University of Otago. http://onetwothreehome.org.nz/2015/05/11/how-high-is-the-rent/