



OIL MARKET SLOWS, HOUSING DEALS STILL FLOW

The oil shock resulting from the conflict in the Middle East has added uncertainty into the mix for 2026. For the New Zealand housing market, recent data points to a divergence, with sentiment measures showing headwinds, but actual transaction data suggesting the market is pushing through the noise.

Bayleys runs a quarterly sentiment survey which captures real-time feedback from our agents across New Zealand. We ran an extra interim update during April to understand how the oil shock is impacting the market.

The survey points to a clear shift in sentiment, with agents reporting hesitation across the market. This is not surprising given the level of media coverage about oil prices and discussion about whether interest rates will need to rise to control the resulting inflation. Recent transactional data however suggests the shift in sentiment might be an overreaction.

At national level, actual listing and sales data during March was normal relative to seasonal patterns, with

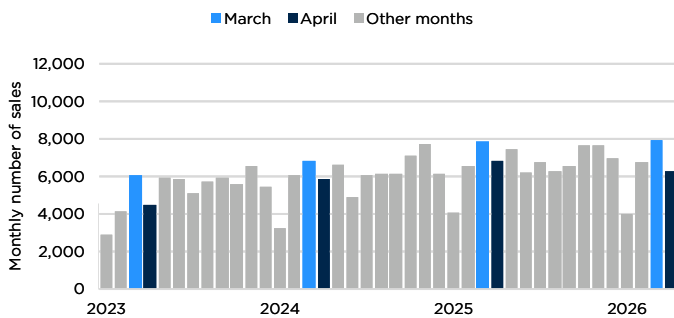
both the number of new “for sale” listings and the number of sales being similar to March 2025. Data for April 2026 showed new listings continuing at normal levels, but sales counts softer at 92% of the level in the same month in 2025. Prices indices were slightly down but recent movements have been largely sideways.

From a Bayleys perspective, our own sales activity has remained at normal levels. Comparing the months of April 2025 and April 2026, our number of completed deals this year was up +2%. Behind the scenes, agents are having to work harder to achieve the same outcomes.

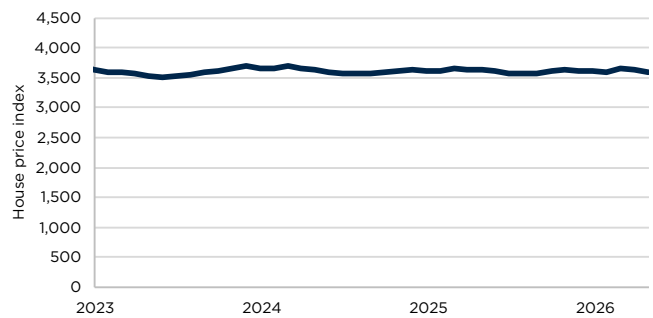
Moving forward, we expect the pathway for interest rates will continue to be the dominant force in the market. If interest rates remain tempered with only minor lifts then the market is likely to carry forward without much disruption, with activity stable and prices continuing to move sideways. If interest rates materially change then we might see a bigger impact on activity.

Market indicators

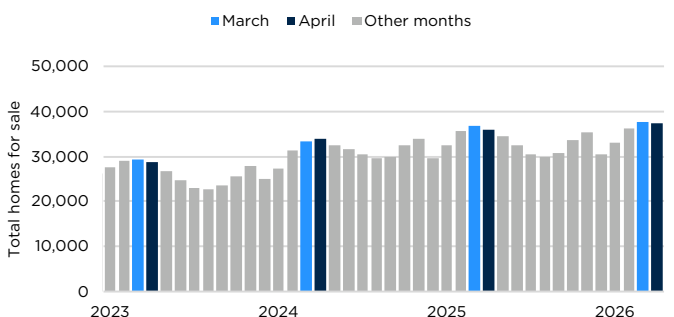
Number of sales: New Zealand



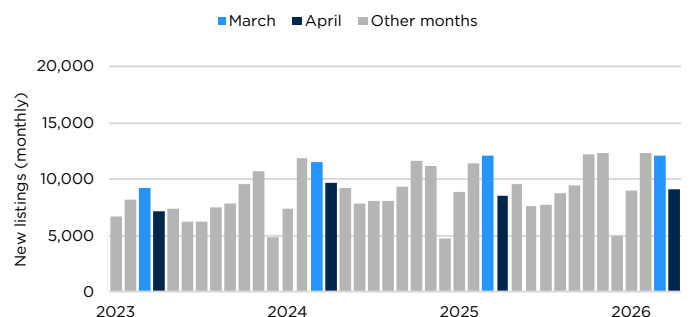
House price index: New Zealand



Total homes for sale: New Zealand



New listings of homes for sale: New Zealand

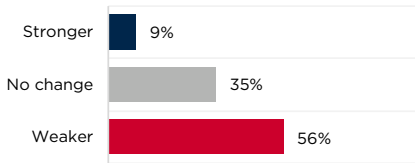


Data: REINZ, realestate.co.nz. Data is seasonal so comparisons need to be made against the same month (e.g. March vs March, not March vs April).

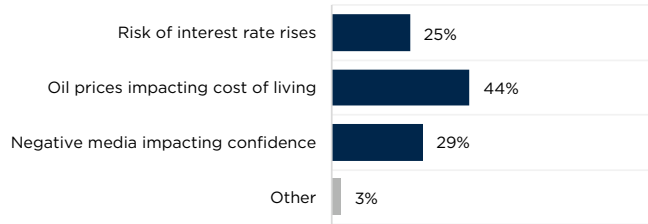
What our agents are reporting

Results are based on a survey of Bayleys residential agents during April 2026. n = 112.

How are market conditions in your market changing?



Which factor do you think is having the most impact on buyers?



What are you seeing at the coalface?

“

Vendors are a mix. Some are holding off, but others are choosing to act earlier to avoid long-term uncertainty

It's unsettling for everyone - the market does not like uncertainty

Some people are holding off on decisions to see what the future holds

Some buyers are waiting until the uncertainty clears

Fewer active buyers, but they are more serious about buying

Buyers are becoming less willing to negotiate beyond their first offer price

Our numbers have been OK for now, but anecdotally enquiry has dropped

Buyers already complaining about fewer new listings coming to market

Still lots of buyers out there just wanting to get on with it. Every day is different!

More buyers are asking about charging stations for electric vehicles

What our experts are saying

“It’s common to see some hesitation when uncertainty rises. At this stage, that hesitation appears limited to pockets of the market, with the overall stats still looking largely business as usual.”

Samantha Lee
Analyst - Insights, Data & Consulting
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“Big macro events take time to play out and they often move in unexpected ways. Some of the current rhetoric has echoes of the pandemic, which ultimately unfolded very differently to early predictions.”

Chris Farhi MRICS
Head of Insights Data & Consulting
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“The key message for vendors is not to let the headlines dictate the campaign. Buyers are still active, but they remain selective, so pricing, presentation and marketing are doing more of the heavy lifting.”

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