

WAIKATO HOUSING UPDATE

Alan Johnson

September 2026



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Wellbeing Waikato

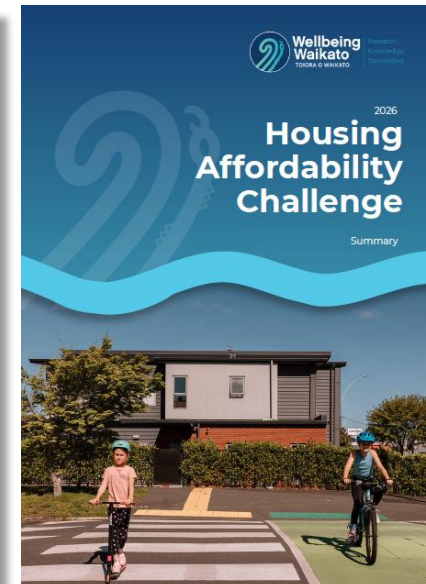
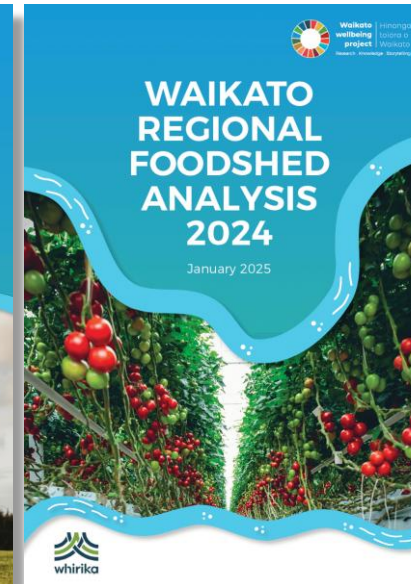
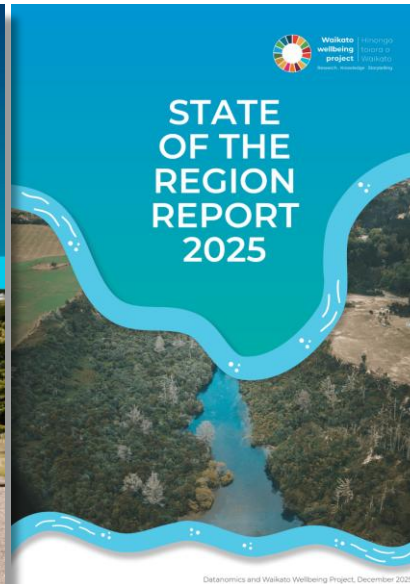
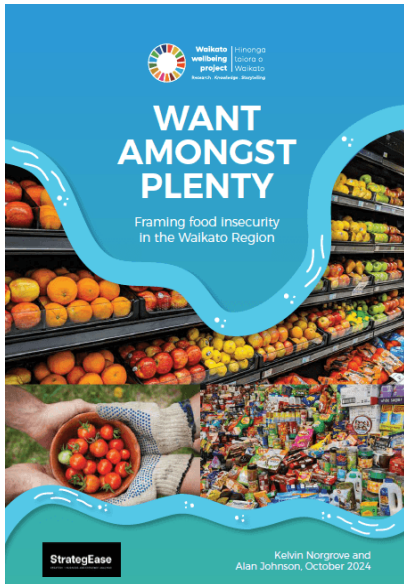


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Independent Charitable Trust focused on:

- Regional intelligence about what's most important to households and whanau
- Identifying emerging risks early
- Surfacing underlying drivers, not just symptoms
- Convening government, iwi, councils, community organisations and the private sector around decision-useful insights.





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HIDING IN PLAIN SIGHT: THE REAL COST OF HOUSING IN WAIKATO

August 2025



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2026

Housing Affordability Challenge

Summary



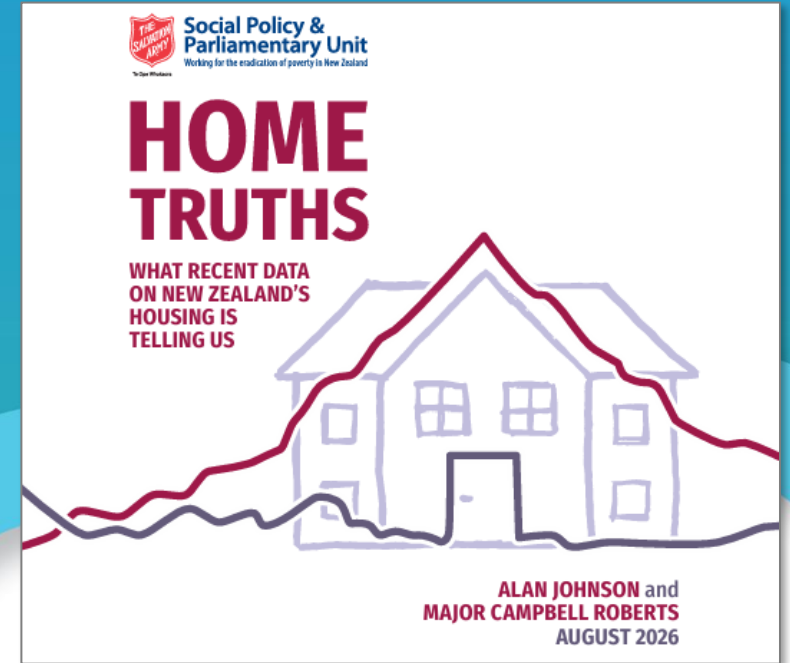
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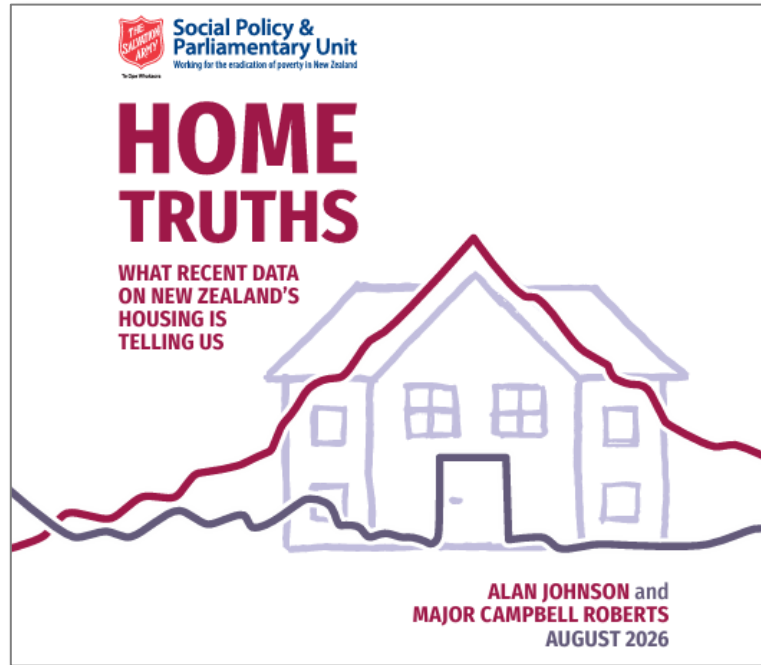
Alan Johnson
Independent Public
Policy Analyst



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WAIKATO HOUSING UPDATE



Presentation to
WELLBEING WAIKATO PROJECT WEBINAR
by Alan Johnson
3rd September 2026



CONTEXT

Waikato region represents 10% of NZ’s population and in most social and economic indicators it is placed close to the NZ average – this averaging of course belies wide variations across the Waikato.

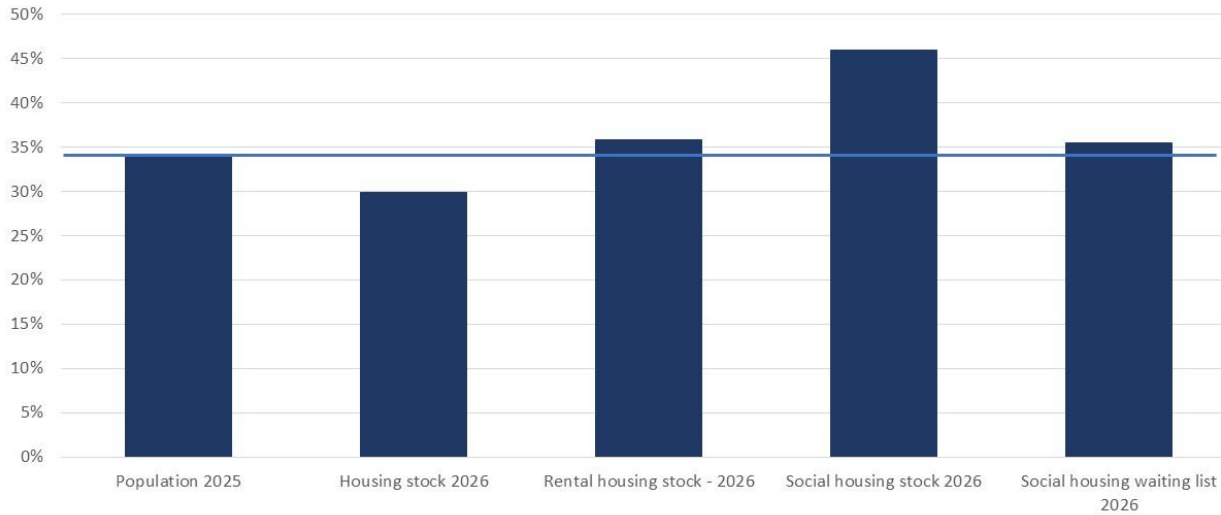
In housing terms Waikato’s housing stocks (owned and rented) are close to NZ averages although the region is underserved in social housing.

Auckland however dominate the NZ-wide averages especially in the rental housing market

Comparison of Waikato’s housing stocks– 2025 and 2026 stocks as % of New Zealand wide totals



Comparison of Auckland’s housing stocks– 2025 and 2026 stocks as % of New Zealand wide totals



DEMOGRAPHY TRUMPS ECONOMICS

While housing is most often framed in market terms, it is demographics which will ultimately shape our housing system.

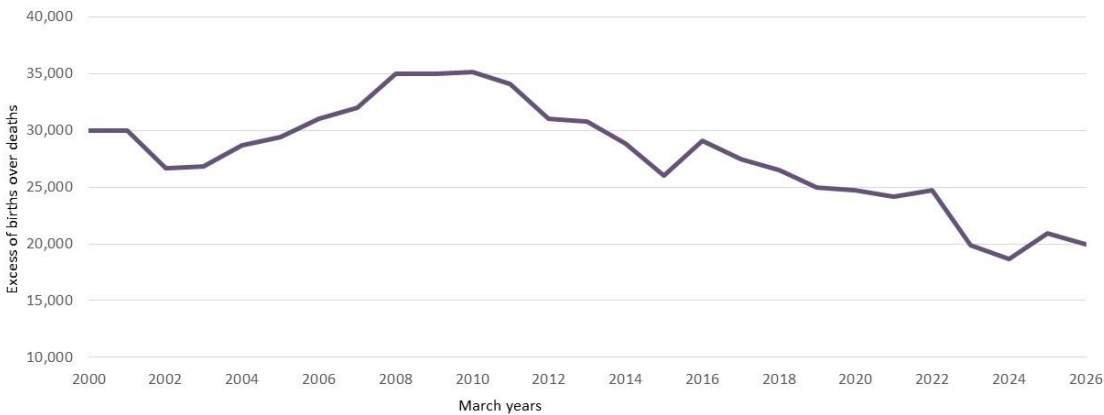
Two demographic factors will do this – the dynamics of population growth or decline and the aging population and generational shifts attending this.

Although New Zealand still has a naturally increasing population this rate is declining meaning that our population is increasing dominated by immigration settings.

Long-term migration – 20216 to 2026



Natural increases in New Zealand’s population – 2000 to 2026



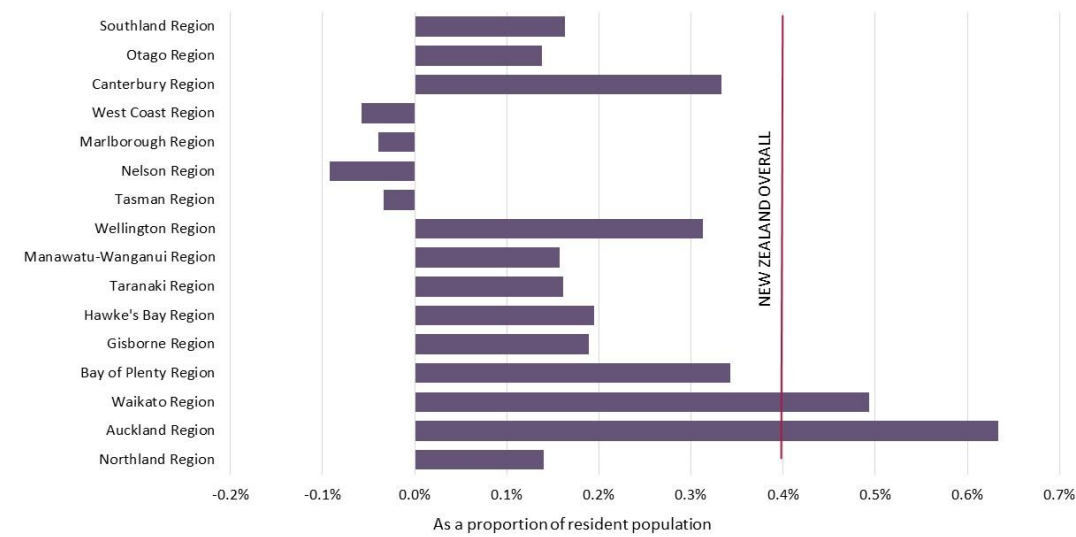
DEMOGRAPHY TRUMPS ECONOMICS

Most regions’ populations are declining or growing very slowly in natural terms (births over deaths) – this means that migration is increasingly the dominant population dynamic.

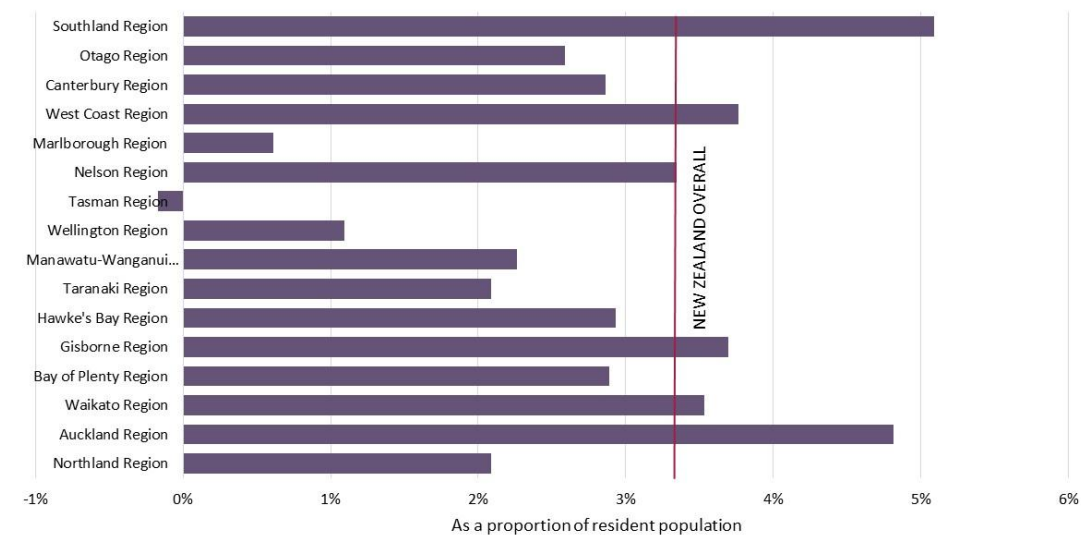
This migration is both from within NZ (principally from Auckland and Wellington) and from overseas.

Waikato’s population dynamics are a little unique with both continued natural increases and relatively strong inward migrations from both within NZ and from overseas.

Natural increases in regional populations - 2025



Contribution of external migration to population growth – 2021 to 2025

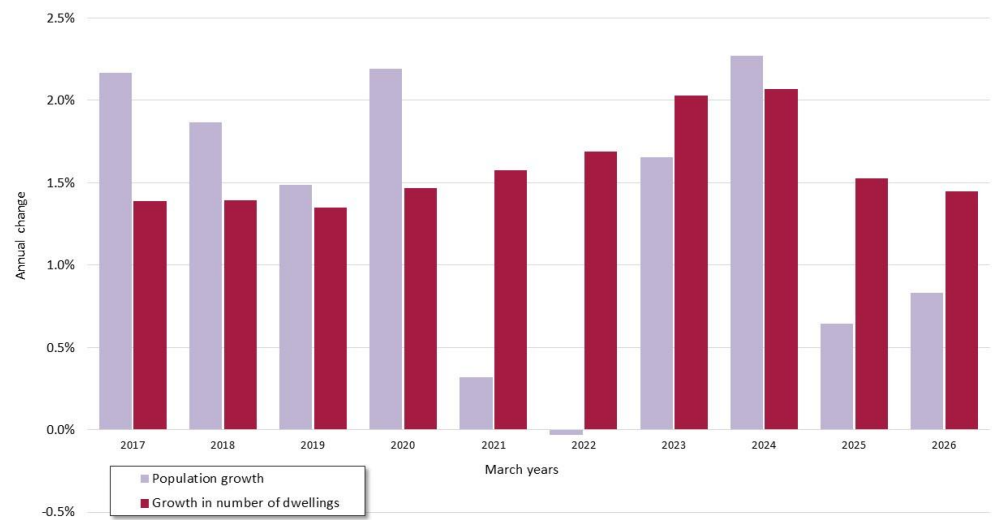


POPULATION and NEW HOUSING

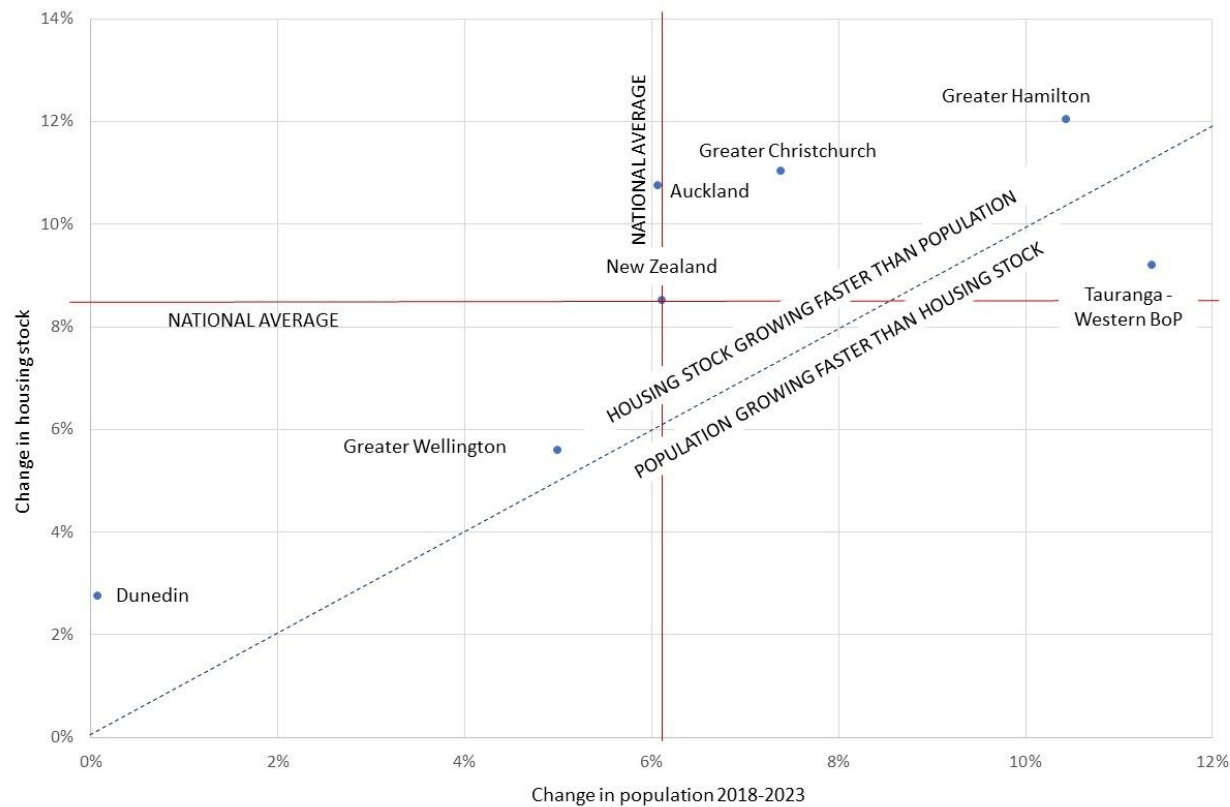
Between 2021 and 2026 NZ’s population grew 5.3% while its housing stock grew 9.1%.

From 2023 to 2026 Waikato’s population grew an estimated 4% while its housing stock grew 5%.

Annual change in population and housing stock – 2017 to 2026



Comparison of population and housing stock growth in main urban areas - 2018 to 2023



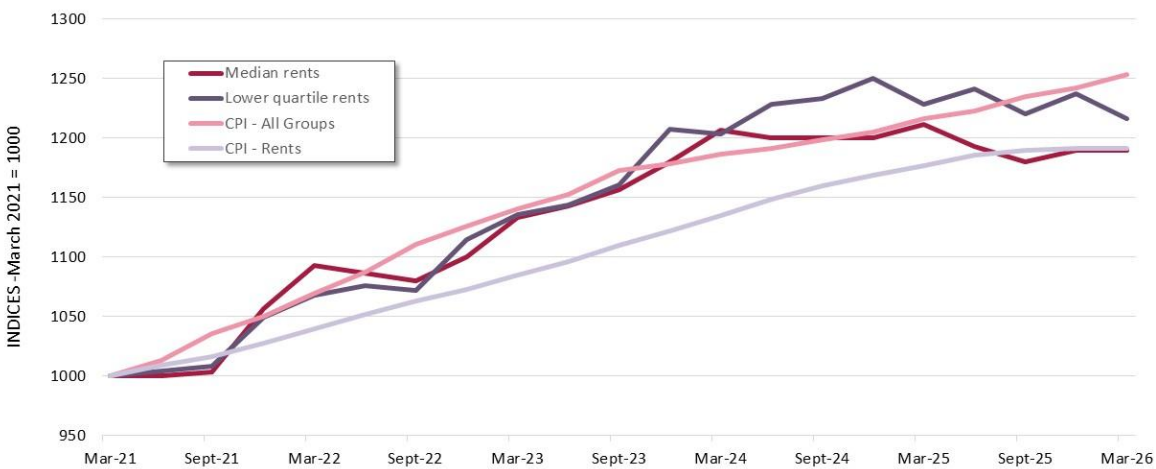
RENTS

Expressed as NZ-wide statistics rents have remained stable in nominal terms since early 2024 and so fallen in real terms by 5-6%

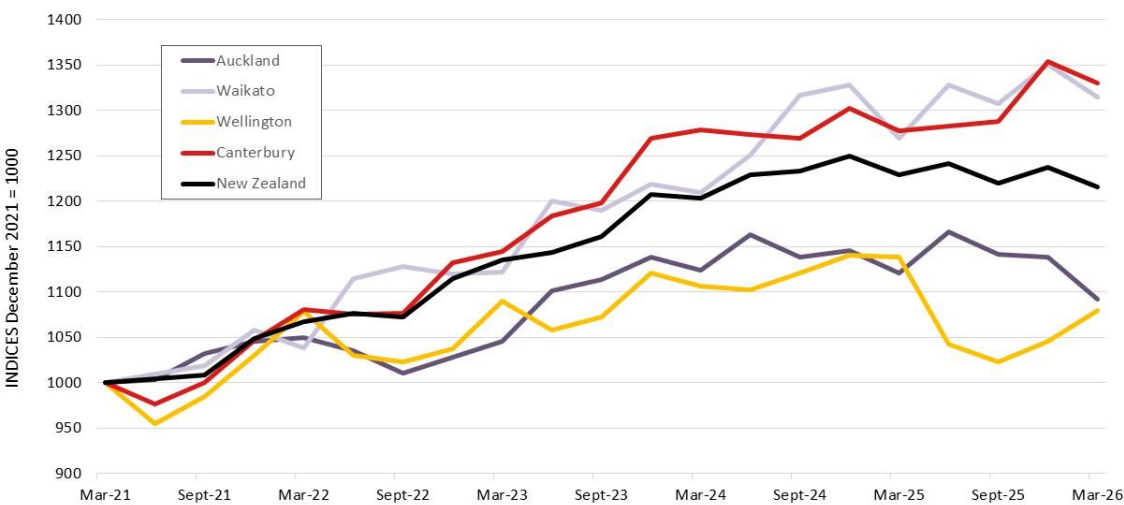
Auckland accounts for 39% of the rental housing market by value and real declines of about 8% since 2024 contributed significantly to this NZ-wide decline.

Rents have risen in real terms outside of Auckland and Wellington. The lower quartile rent in Waikato rose almost 9% (in nominally) between March 2024 and March 2026

Indices of rent price indicators - 2021 to 2026



Indices of LQ rent price changes for selected regions– 2021 to 2025



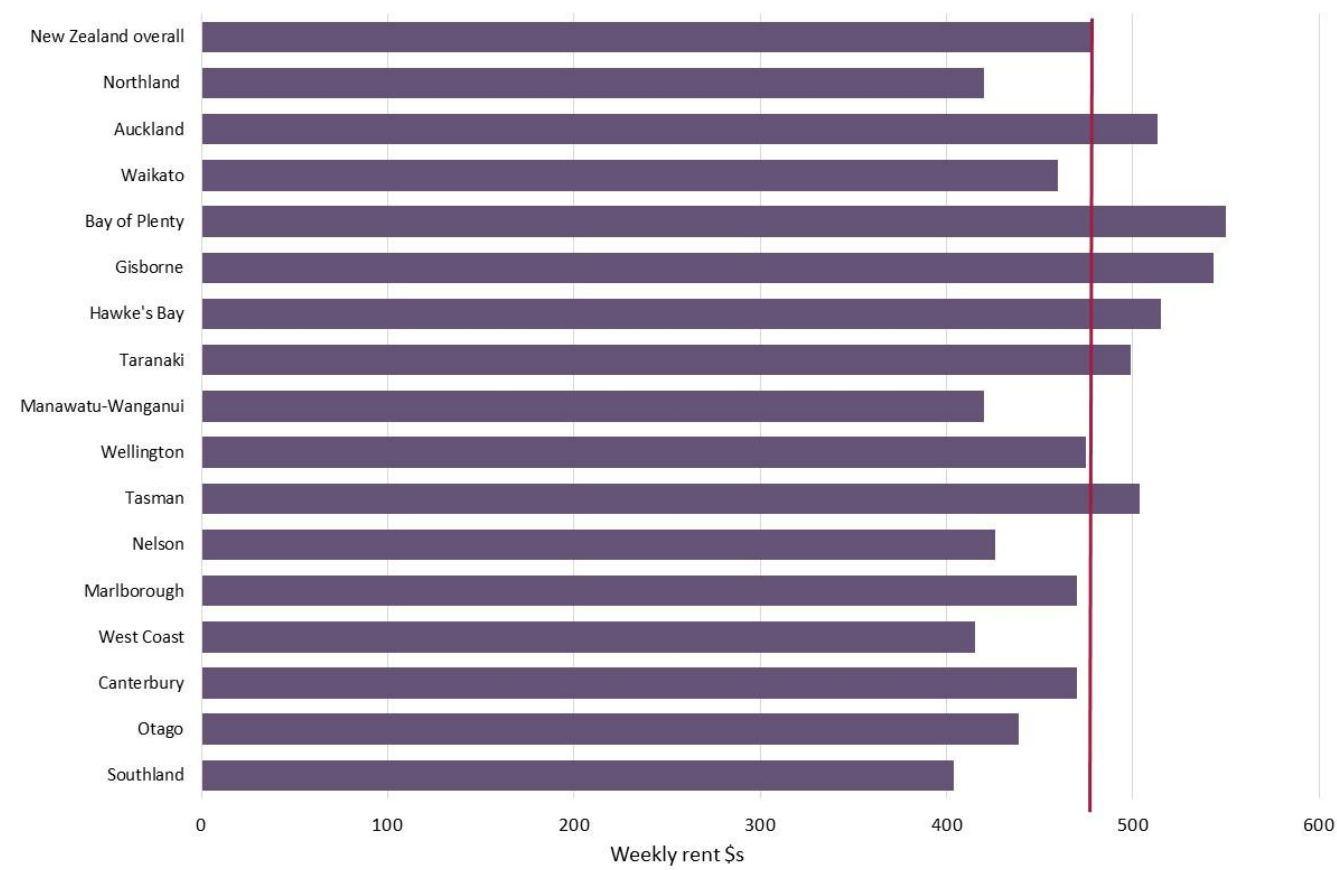
RENTS

While there are a number of ways of measuring rents the approach most commonly used in our paper is the lower quartile rent reported from Tenancies Services data. This is a good indicator of so-called affordable rents.

The highest LQ rents across the regions have been in Bay of Plenty, Gisborne and Hawkes Bay, Tasman and Auckland.

The LQ rent in Waikato in March 2026 was \$460 per week while in BoP it was \$550.

Lower quartile rents by region – March2026



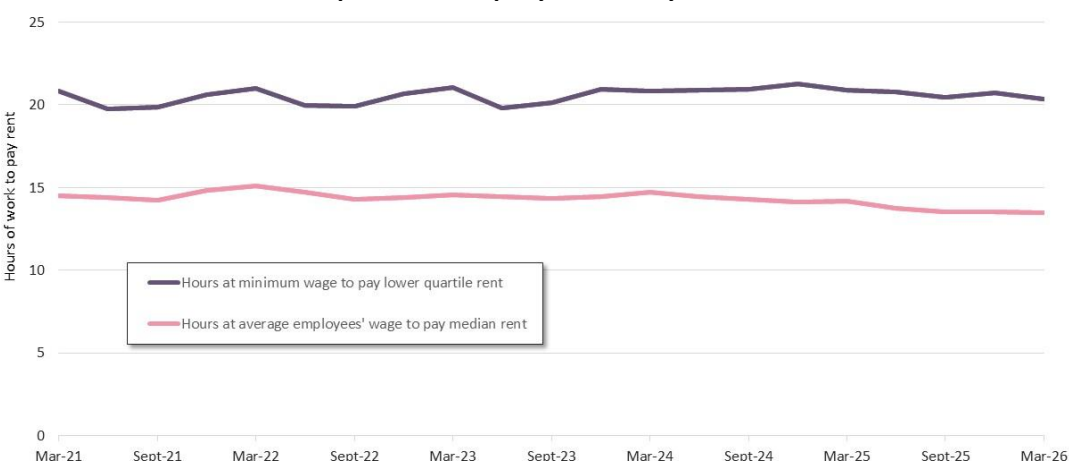
RENT AFFORDABILITY

The recent modest real increases in rents have been matched by similarly modest increases in wages/salaries meaning that rents in some regions have become slightly more affordable.

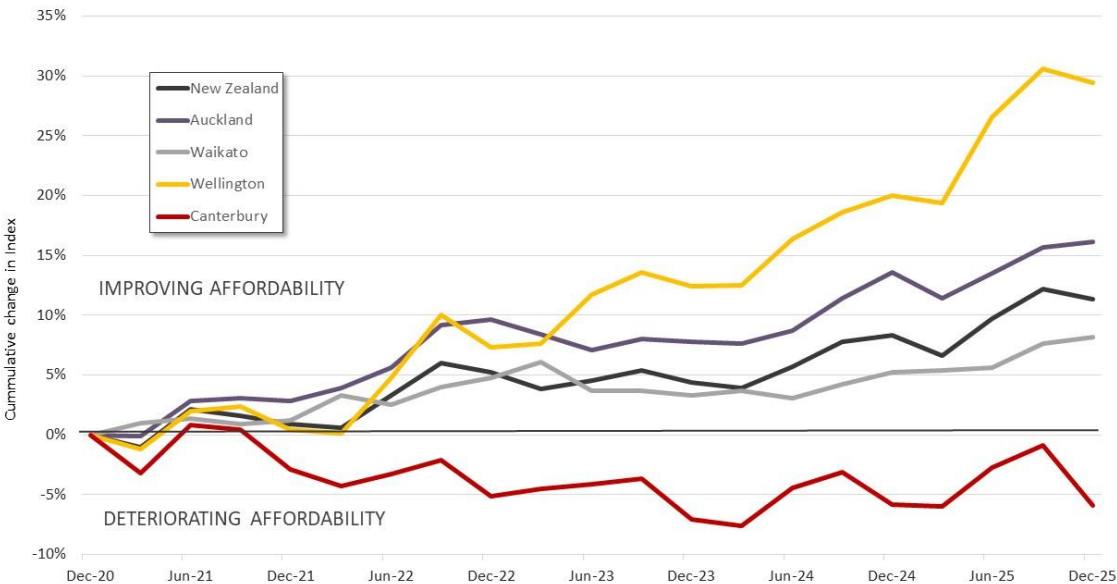
Rent affordability has improved significantly in Wellington and appreciably in Auckland while it has deteriorated in Canterbury and particularly Christchurch.

Affordability of rents in Waikato has probably not changed much since 2022.

Hours of work required to pay weekly rent –2021 to 2026



MHUD's rent affordability index for selected regions - 2021 to 2026



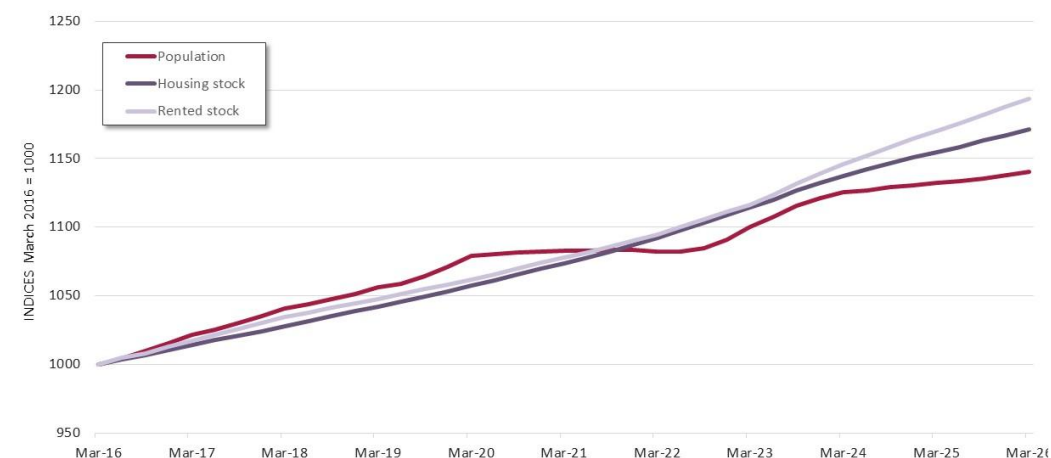
RENTAL HOUSING SUPPLY

As the housing stock has grown faster than the population so too has the rental housing stock grown faster than the overall housing stock.

Over the five years to March 2026 the housing stock NZ-wide grew 9.1% while the rental housing stock grew 10.8% or by about 66,700 dwellings to around 687,000.

In Waikato Region in March 2026 there were an estimated 72,500 to 73,000 rented dwellings an annual growth rate of about 2% since the Census in 2023.

Population and housing stocks changes – 2016 to 2026



RENTAL HOUSING SUPPLY + GENTRIFICATION

Some towns and small cities appear to be experiencing a loss of rental housing and with this a rapid increase in rents.

We may be seeing a form of gentrification whereby out-of-towners (aka Aucklanders) are buying formerly rented houses and living in them or using them as holiday homes.

FIVE FACTORS BEHIND GENTRIFICATION



- **External population pressure**—outsiders are wanting to move into an existing community.
- **Wealth inequalities**—those wishing to move in have more resources than many of the existing residents and are bringing these resources with them.
- **Smaller households**—the movers will often form smaller households which are older than those of the already resident households (on average) and as these existing residents are displaced the population density of a neighbourhood, town or suburb can fall slightly.
- **Relatively affordable housing**—the existing housing stock costs less than where the movers are coming from which amplifies the wealth inequalities between incoming and existing residents.
- **Tenure change**—rental housing is lost to owner-occupiers or even holiday homes purchased by the new arrivals.

SOCIAL HOUSING SUPPLY

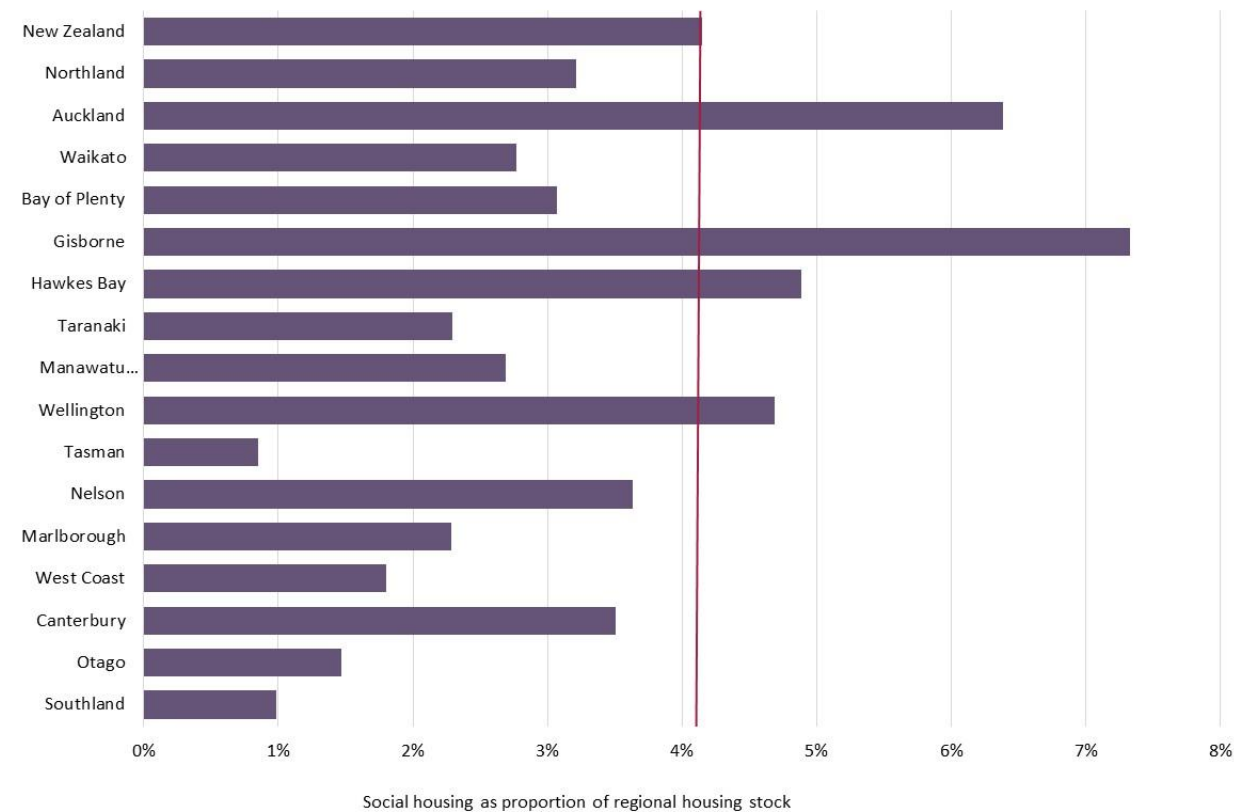
In March 2026 there were 6,179 social housing dwellings in Waikato

- 5,702 provided by Kāinga Ora
- 477 provided by CHP's

Between 2021 and 2026 Waikato's social housing stock expanded 26% while overall the stock grew 19% nationally.

In March 2026 social housing represented 2.8% of Waikato's housing stock – nationally this share is just over 4%

Social housing stock as proportion of total housing stock – March 2026



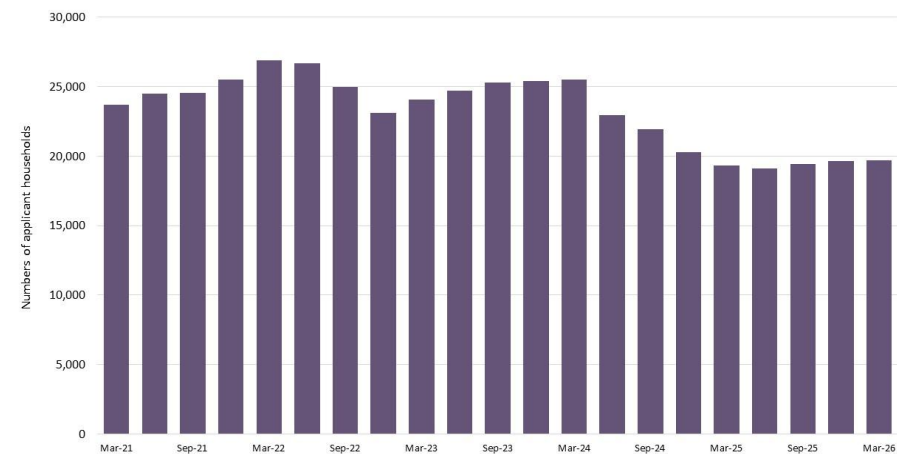
SOCIAL HOUSING DEMAND

The present Government has managed down the social housing waiting although it has stabilised at just under 20,000 households.

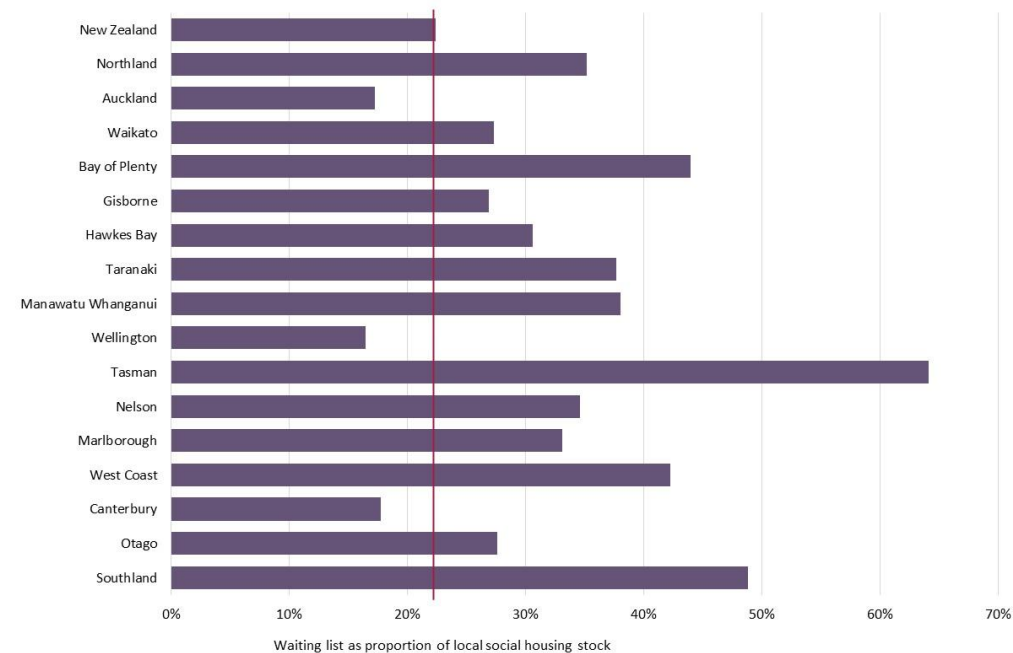
Waikato’s waiting list stood at 1,691 households in March 2026 a drop of 36% from two years previously.

In March 2026 Waikato’s waiting list represented 27.4% of the available stock – NZ wide this proportion was 22.4%

Changes in the social housing waiting list – 2021 to 2026



Waiting list as proportion of housing stock by region – March 2026



SUMMARY – FIVE TAKE AWAYS

- 1 New Zealand's housing statistics are biased by the Auckland experience which is quite different to those of other regions – especially adjacent regions.
- 2 New housing supply in Waikato appears to be running just ahead of population growth although perhaps 1-in-6 of new dwellings are second homes for out-of-towners.
- 3 Rents are keeping pace with employment-based incomes – although not for those on living on benefits or pensions.
- 4 Provision of additional social housing provision has been strong although the pipeline of this additional supply has been turned off by the present Government's priorities.
- 5 Waikato's population dynamics point to continuing strong growth from natural increases and inward migration from Auckland and overseas.



Q&A



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Thank you!

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