

New Zealand's Most Undervalued Regions

Your free regional value cheat sheet

Data current as of 30 May 2026 · Source: Opes Partners

The 3 most undervalued regions right now

Rank	Region	Undervalued by	Ed's view
1	Auckland	9.5%	Getting cheaper. A year ago Auckland sat 8.3% below 'fair' value; it has since slipped to 9.5% below – the single most undervalued region in the country right now.
2	Wellington	7.7%	Improving fast. The biggest mover toward value over the year, widening from 5.3% to 7.7% below 'fair' value
3	Nelson, Tasman, Marlborough, & West Coast	3.2%	Nelson – along with Marlborough, Tasman and the West Coast – shares the same regional read at 3.2% below 'fair' value, broadly steady over the past year.

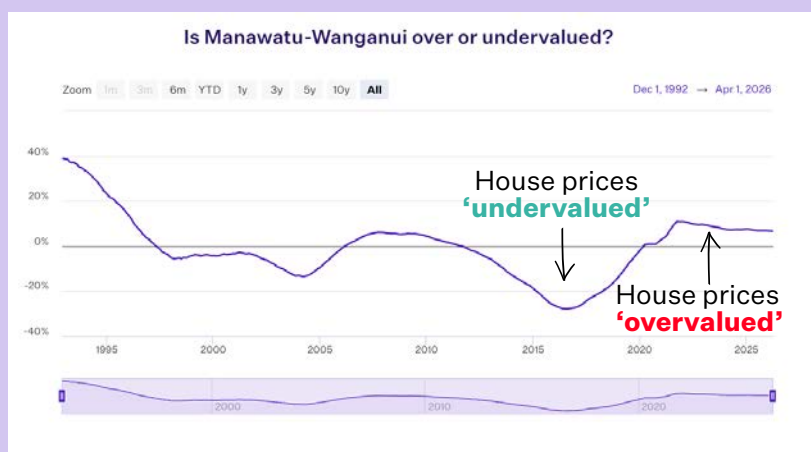
How the undervalued / overvalued model works

Every region in New Zealand has its own “normal.” Some regions are usually cheaper than the national average, and some are usually more expensive – that’s just the long-run pattern for that area.

This model does two things:

1. It works out how cheap or expensive a region's house prices *usually* are compared with the rest of New Zealand.
2. It checks where prices in that region are sitting *today* relative to that usual level.














If prices are sitting **below** where they'd normally be, the region looks **undervalued** – relatively cheap right now. If prices are sitting **above** their usual level, the region looks **overvalued** – a bit expensive right now.



The “value gap” in the table below is how far each region is above or below its normal level. A bigger negative number means a bigger discount to ‘fair’ value.




Why it matters: undervalued regions have historically had more room to catch up, while overvalued regions tend to have less room to run. It’s one input – not a buy or sell signal on its own.

Every region, ranked from most undervalued to most overvalued

Region	Status	Value gap	12-month trend	Region page
Auckland	Undervalued	9.5%	 Getting better value	View Auckland
Wellington	Undervalued	7.7%	 Getting better value	View Wellington
Nelson, Tasman, Marlborough, & West Coast	Undervalued	3.2%	 Roughly stable	View Nelson View Tasman View Marlborough View West Coast
Canterbury	Undervalued	1.4%	 Getting worse value	View Canterbury
Northland	Undervalued	0.7%	 Roughly stable	View Northland
Bay of Plenty	Overvalued	+5.0%	 Getting worse value	View Bay of Plenty
Manawatu-Whanganui	Overvalued	+6.7%	 Getting better value	View Manawatu-Whanganui
Waikato	Overvalued	+7.1%	 Roughly stable	View Waikato
Gisborne	Overvalued	+7.2%	 Roughly stable	View Gisborne
Hawke's Bay	Overvalued	+7.2%	 Roughly stable	View Hawke's Bay
Taranaki	Overvalued	+7.4%	 Getting worse value	View Taranaki
Otago	Overvalued	+19.7%	 Getting worse value	View Otago
Southland	Overvalued	+26.2%	 Getting worse value	View Southland

Note: Nelson, Marlborough, Tasman and the West Coast share the same regional value reading.

How to read the 12-month trend

 Getting better value	(green, down arrow) – the region has moved further below its 'fair' value over the past year (a bigger 'discount').
 Getting worse value	(red, up arrow) – the region has moved up toward (or further above) its 'fair' value over the past year.
 Roughly stable	(right arrow) – little change over the past year.

Want the live numbers for your region?

These figures move over time. For the most current read on any region – plus full house-price data and how the model is calculated – click through to that region's page using the links in the table above, or start here: opespartners.co.nz/area-analyser

The legal bit

This cheat sheet is for general information only and is not financial advice. Figures are current as of 30 May 2026 and will change over time – always check the relevant region page for the latest data, and do your own research or speak to a financial adviser before making any investment decisions.