Harcourts Taupō Rentals & Holiday Homes

Issue 79
August 2026

Rental Trends

Market rent data is collected from bonds lodged with MBIE. Since the entire bond system changed and the new system "Bond Hub" has been progressively rolled out over the past few months, the newly reported data is wildly different to the fairly stable data from the last 12 – 18 months.
It also differs to what we are seeing on the ground. Although we have reached out to MBIE to question the data, we only received a vague response. We believe MBIE is only using two to three months' worth of new bonds – so only the new bonds within Bond Hub, instead of the usual six months' worth of data, therefore the data is from a much smaller sample and therefore volatile and forms and incomplete comparison.

Looking at MBIE Taupo numbers for July:
the median for two-bedroom homes decreased 13.51% or $75 versus pre Bond Hub data from March, now sitting at just $485 week.
the median for three-bedroom properties decreased 11.85% or $77 From $650 to $573.
the median for four-bedroom properties decreased by 16.67% or $120 from $720 to $600.
year on year (August 25 – July 26) their data states Taupo rents are down 12.73%, 11.85% and 17.81% for two, three and four bed properties respectively.

We do not believe these numbers are accurate. When rents fall or rise, it typically happens in small increments of around $5 to $30 over a number of months, not the huge rapid shift as above. Properties we have rented year on year (August to July) shows median rents increased 7.32%. Prices on realestate.co.nz for the same period, shows an increase in the asking price of 2.7%.

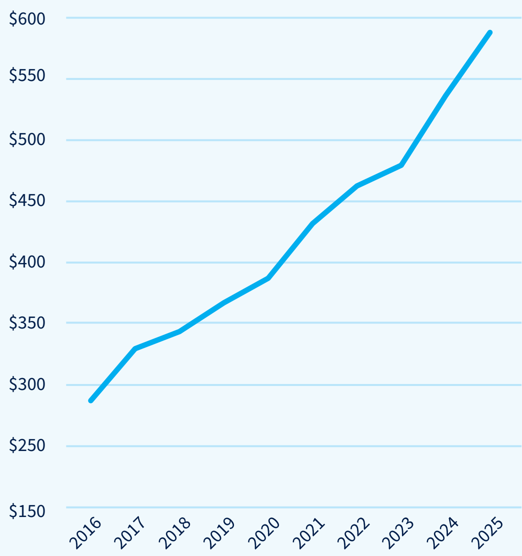
On the ground, we are noticing that enquiry levels are lower than usual and properties have been harder to rent over the past 6 months and rental price growth has slowed to just over 3%. The properties which are getting rented quickly to good tenants are more conservatively priced and presented well. Price drops have had to occur where the property offering does not meet tenant expectations.

Supply peaked at 85 listings in April, this has now dropped back to 63. Old stock has finally shifted, and the sites are full of predominately fresh listings. Now that Spring is here, we hope enquiry levels pick up again.

If you would like to get your property rented in a timely fashion, please give us a call to discuss market conditions and your property in more specific detail.

Source: MBIE Taupo/Taupo default rolling six months average to 31 July 2026

Taupō District Long-Term Trend Mean Rents



63

Active listings in Taupo region as at 10th September versus **58** last September

Active listings data – Trade Me and Realestate.co.nz

Harcourts Taupō Rental Office Data

LET

17
Houses let

10+
Average enquiry top 5 properties

45%
Fixed term tenancies

17.9
Average days on the market versus **34.6** Taupō market average

98.85%
Tenants paying rent on time in full

Harcourts
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07 378 1110 | 111 Rifle Range Road, Taupō
rentals@tauporentals.co.nz | holidayhomes@tāuporentals.co.nz
www.tauporentals.co.nz | www.taupoholidayhomes.co.nz

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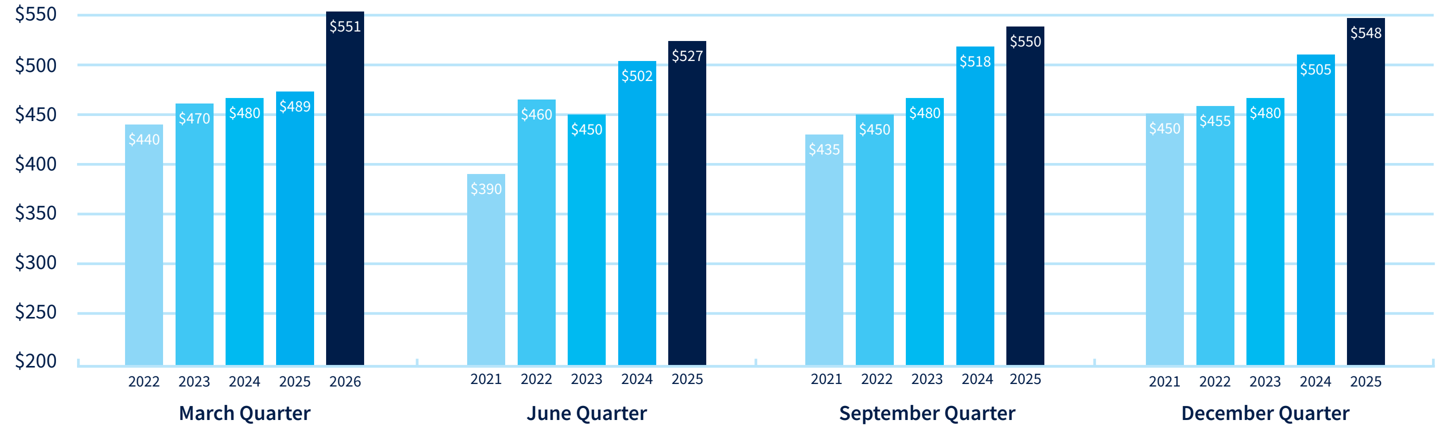
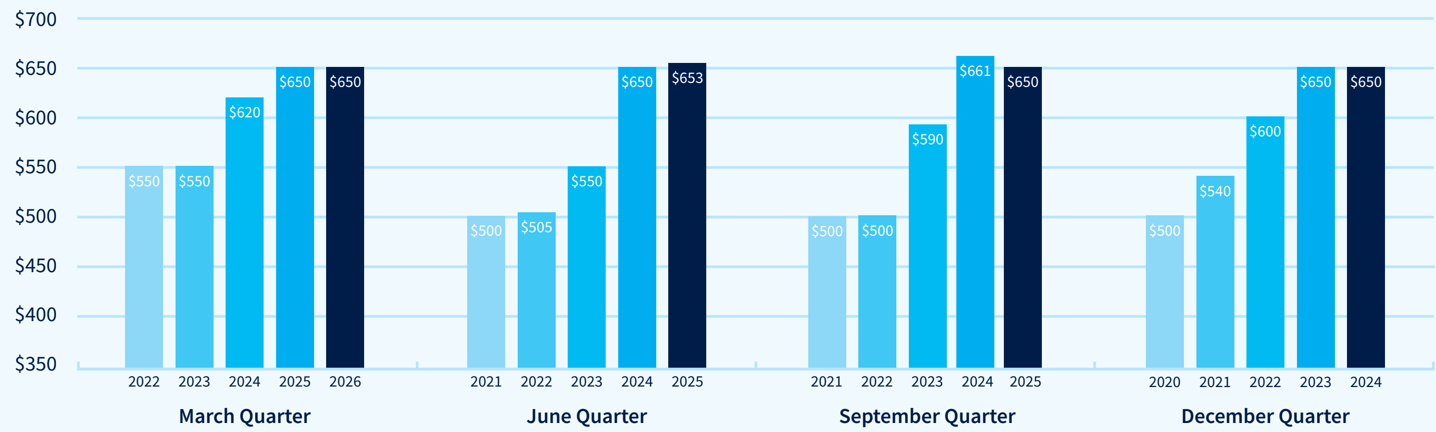
Long-Term Trend 2-Bedroom Median Rents



Long-Term Trend 3-Bedroom Median Rents



Long-Term Trend 4-Bedroom Median Rents