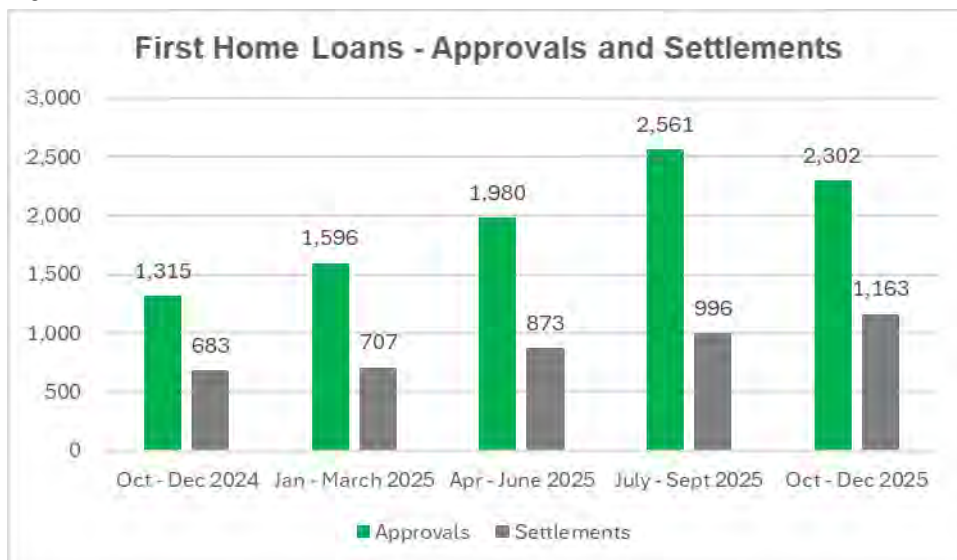


Home Ownership Products Quarterly Report

Period Ending 31 December 2025

First Home Loans

First Home Loans (known as Welcome Home Loans prior to 1 October 2019) are offered by lenders, supported by Kāinga Ora, and designed for first-home buyers who can afford to make regular repayments on a home loan, but have trouble saving for a large deposit. First Home Loans only need a five percent deposit, not a ten or twenty per cent deposit as required by most lenders. Kāinga Ora does not issue the loan. This is done through lenders such as selected banks and credit unions. Kāinga Ora underwrites the loan for the lender. Individual applicants are required to meet the lender's specific lending criteria. Income and House Price Caps apply. The large increase in approvals for First Home Loans from July 2022 is due to the removal of price caps that took effect from 1 June 2022.



First Home Loan Approvals by Territorial Local Authority	Oct 2025	Nov 2025	Dec 2025	Quarter Total
Far North District	4	1	6	11
Whangarei District	9	11	9	29
Kaipara District	3	2	1	6
Auckland City	242	194	160	596
Thames-Coromandel District	3	-	-	3
Hauraki District	3	2	1	6
Waikato District	20	14	11	45
Matamata-Piako District	4	-	1	5
Hamilton City	67	54	43	164
Waipa District	5	8	7	20
Otorohanga District	1	-	2	3
South Waikato District	3	2	2	7
Waitomo District	-	-	1	1
Taupo District	6	10	9	25
Western Bay of Plenty District	2	1	-	3
Tauranga City	35	21	14	70
Rotorua District	19	18	11	48
Whakatane District	6	5	4	15
Kawerau District	-	1	1	2

First Home Loan Settlements by Territorial Local Authority	Oct 2025	Nov 2025	Dec 2025	Quarter Total
Far North District	1	1	1	3
Whangarei District	6	8	6	20
Kaipara District	3	-	1	4
Auckland City	115	105	73	293
Thames-Coromandel District	1	-	-	1
Hauraki District	2	1	2	5
Waikato District	5	12	16	33
Matamata-Piako District	3	-	1	4
Hamilton City	32	30	20	82
Waipa District	-	5	-	5
Otorohanga District	-	-	-	0
South Waikato District	-	1	-	1
Waitomo District	1	1	-	2
Taupo District	4	3	4	11
Western Bay of Plenty District	3	2	1	6
Tauranga City	16	9	9	34
Rotorua District	6	14	9	29
Whakatane District	2	1	1	4
Kawerau District	1	1	-	2

Opotiki District	1	1	-	2
Gisborne District	4	7	1	12
Wairoa District	1	1	-	2
Hastings District	19	21	14	54
Napier City	15	16	9	40
Central Hawkes Bay District	2	5	4	11
New Plymouth District	14	13	20	47
Stratford District	1	3	1	5
South Taranaki District	7	4	3	14
Ruapehu District	2	1	-	3
Whanganui District	9	6	6	21
Rangitikei District	3	4	1	8
Manawatu District	5	3	5	13
Palmerston North District	23	18	13	54
Tararua District	2	2	2	6
Horowhenua District	2	5	2	9
Kapiti Coast District	-	3	3	6
Porirua City	4	2	3	9
Upper Hutt City	12	6	4	22
Lower Hutt City	22	10	9	41
Wellington City	38	18	30	86
Masterton District	5	1	1	7
Carterton District	-	-	-	-
South Wairarapa District	-	-	1	1
Tasman District	7	4	4	15
Nelson City	22	11	15	48
Marlborough District	12	5	8	25
Kaikoura District	-	-	-	-
Buller District	-	2	2	4
Grey District	1	1	4	6
Westland District	3	2	1	6
Hurunui District	2	2	-	4
Waimakariri District	7	5	5	17
Christchurch City	147	113	73	333
Selwyn District	13	23	10	46
Ashburton District	11	9	7	27
Timaru District	12	12	6	30
MacKenzie District	-	-	-	-
Waimate District	-	-	-	-
Waitaki District	2	1	2	5
Central Otago District	1	6	3	10

Opotiki District	2	-	-	2
Gisborne District	3	1	2	6
Wairoa District	-	1	-	1
Hastings District	6	8	11	25
Napier City	9	7	8	24
Central Hawkes Bay District	1	-	1	2
New Plymouth District	10	3	5	18
Stratford District	-	-	1	1
South Taranaki District	4	1	2	7
Ruapehu District	-	2	-	2
Whanganui District	3	3	2	8
Rangitikei District	2	-	2	4
Manawatu District	4	3	1	8
Palmerston North District	11	9	10	30
Tararua District	-	2	1	3
Horowhenua District	3	2	1	6
Kapiti Coast District	2	4	2	8
Porirua City	3	4	-	8
Upper Hutt City	4	3	5	12
Lower Hutt City	13	15	8	36
Wellington City	5	3	6	14
Masterton District	4	1	2	7
Carterton District	1	1	-	2
South Wairarapa District	-	-	-	-
Tasman District	4	2	-	6
Nelson City	8	11	7	26
Marlborough District	4	4	5	13
Kaikoura District	-	1	-	1
Buller District	-	1	-	1
Grey District	-	-	-	-
Westland District	-	1	-	1
Hurunui District	1	3	1	5
Waimakariri District	6	4	4	14
Christchurch City	49	47	44	140
Selwyn District	11	16	9	36
Ashburton District	3	12	1	16
Timaru District	6	8	2	16
MacKenzie District	-	1	-	1
Waimate District	-	-	-	-
Waitaki District	1	1	-	2
Central Otago District	4	3	2	9

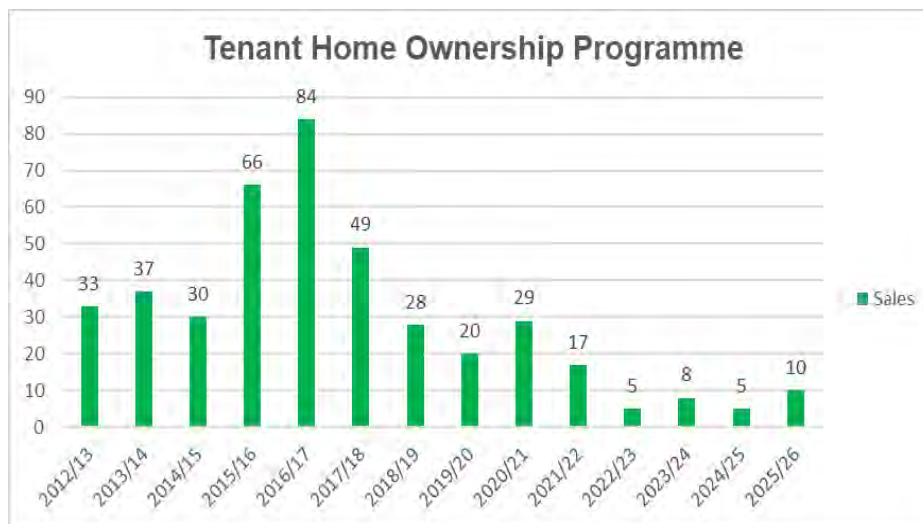
Queenstown Lakes District	4	3	4	11
Dunedin City	46	26	35	107
Clutha District	3	1	6	10
Southland District	2	3	3	8
Gore District	2	6	1	9
Invercargill City	17	18	14	49
Chatham Island District	-	-	-	-
Total	937	747	618	2,302

Queenstown Lakes District	2	2	2	6
Dunedin City	18	17	18	53
Clutha District	2	1	1	4
Southland District	2	2	3	7
Gore District	1	2	2	5
Invercargill City	11	10	8	29
Chatham Island District	-	-	-	-
Total	424	416	323	1,163

Tenant Home Ownership

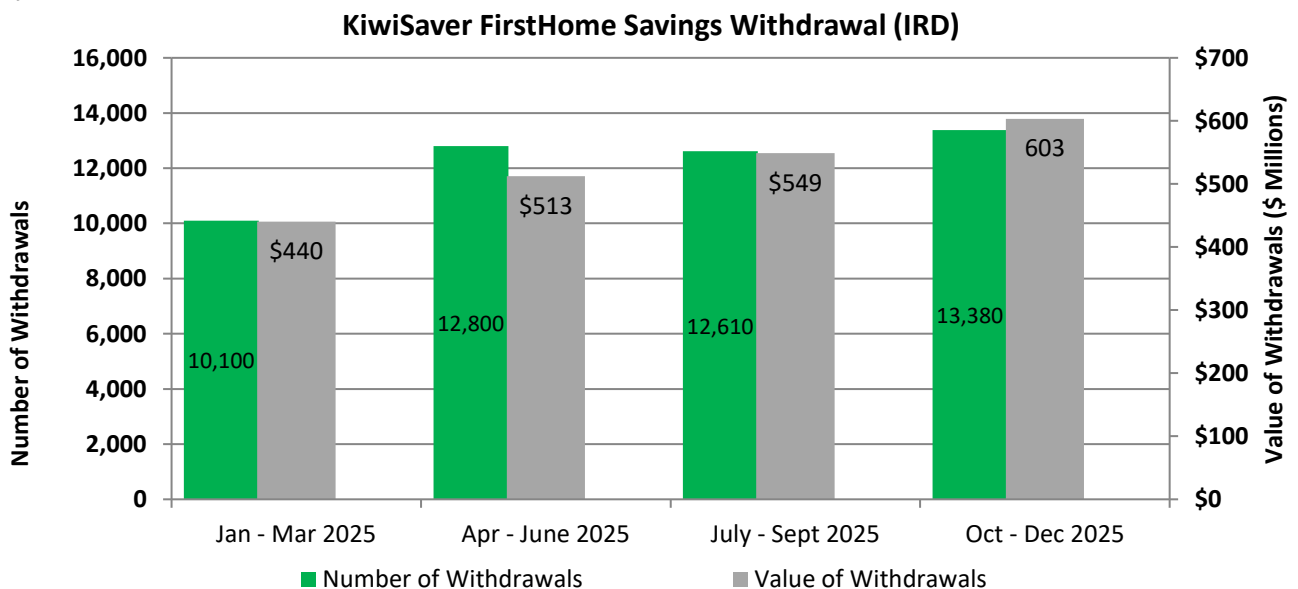
Kāinga Ora may at times offer its tenants the opportunity to purchase the house they rent. Not all properties are for sale, particularly in high-demand areas. This programme began in September 2009.

A Tenant Home Ownership grant is available to eligible tenants that are purchasing the Kāinga Ora home they are living in. The grant is a gift of 10 percent of the purchase price up to a maximum of \$20,000. The Tenant Home Ownership grant is not available in areas where there is high demand for state houses, for example Auckland, Wellington City, Christchurch, Hamilton and Tauranga.



KiwiSaver First Home Savings Withdrawal

The KiwiSaver First Home Savings Withdrawal is administered by individual KiwiSaver scheme providers who report data on the withdrawals to Inland Revenue. Although Kāinga Ora does not administer this withdrawal, it forms part of the Government's programme of assistance for first home buyers.



KiwiSaver Savings Withdrawal Determination for Previous Homeowners

First-home buyers are able to apply to withdraw all or part of their savings to assist with purchasing a first home. All funds, except for \$1,000, can be withdrawn.

Previous homeowners may still be eligible for a KiwiSaver first-home withdrawal, providing they are deemed to be in the same financial position as someone who has never owned a property. This financial assessment is conducted by Kāinga Ora and if the client is eligible, Kāinga Ora provides them with a letter to assist with their application to withdraw their contributions. The number of applications approved increased beginning with the July – September 2019 quarter, following the removal of the income cap test on 1 July 2016.

