Reserve Bank of New Zealand
Te Pūtea Matua

27 July 2026

Debt to Income new commitments summary

Key Points for June 2026

- Total monthly new mortgage commitments were $8.5bn, down 2.2 per cent from $8.6bn in May-26 (Figure 1). The total monthly value of new commitments has increased by 2.2 per cent compared to June-25.
- There were 22,368 new mortgage commitments this month, down 2.1 per cent from 22,845 in May-26. Compared to June-25, the number of new mortgage commitments has increased by 9.4 per cent from 20,437.
- The share of total new commitments for First Home Buyers (FHB) decreased to 18.9 per cent in June-26, down from 19.4 per cent in May-26. The share for Other Owner Occupiers without investment collateral (OOO without investment collateral) decreased slightly to 43.9 per cent this month (Figure 2).
- The share of new commitments for Other Owner Occupiers with investment collateral (OOO with investment collateral) decreased to 17.9 per cent from 18.1 per cent in May-26. The share for Investors increased to 19.3 per cent this month, up from 18.6 per cent in May-26 (Figure 2).
- This month, the share of new commitments to FHB and OOO without investment collateral with a DTI > 5 was 34.4 and 29.3 per cent, respectively.[1] The share for OOO with investment collateral and Investors with a DTI > 5 was 54.5 per cent and 54.0 per cent, respectively (Figure 3).
- 8.4 per cent of new commitments to FHB had a DTI > 6, down from 9.3 per cent in May-26. Of the total new commitments to OOO without investment collateral, 12.5 per cent had a DTI > 6, down from 12.6 per cent in May-26 (Figure 4).
- 12.0 per cent of new commitments to OOO with investment collateral had a DTI > 7, down from 14.5 per cent in May-26. Of the new commitments to Investors, 14.2 per cent were with a DTI > 7, up from 12.9 per cent in May-26 (Figure 4).
- Borrower gross income is the amount a bank is prepared to count in its servicing analysis and can include the income of more than one person. The average gross income for FHB was $147,360 in June-26, up 0.9 per cent from $146,100 in May-26.[2] The average gross income for OOO with investment collateral increased by 4.4 per cent, from $294,682 in May-26 to $307,751 in June-26. Average gross income for OOO without investment collateral was $195,013, which is a 0.5 per cent decrease from $195,957 in May-26 (Figure 5).
- Of total new lending to FHB, 20.3 per cent had both a DTI > 5 and an LVR > 80 per cent, up from 19.9 per cent in May-26. The share of lending to OOO without investment collateral with a DTI > 5 and an LVR > 80 per cent increased to 3.6 per cent from 3.2 per cent in May-26 (Figure 6).

[1] We include DTI unknown in all our 'higher' DTI and LVR subtotals.
[2] Unrounded figures are used in these calculations.

Figure 1: Total monthly value of new mortgage commitments before exemptions

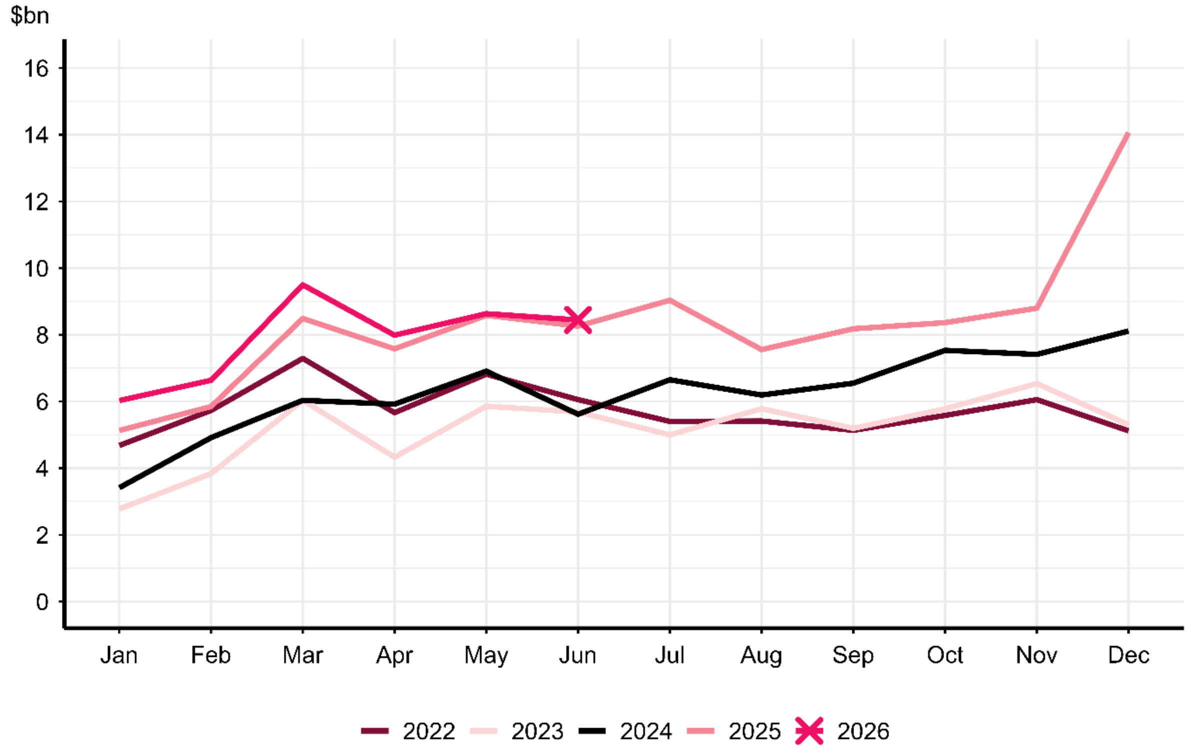

Figure 2: Share of new commitments by borrower type

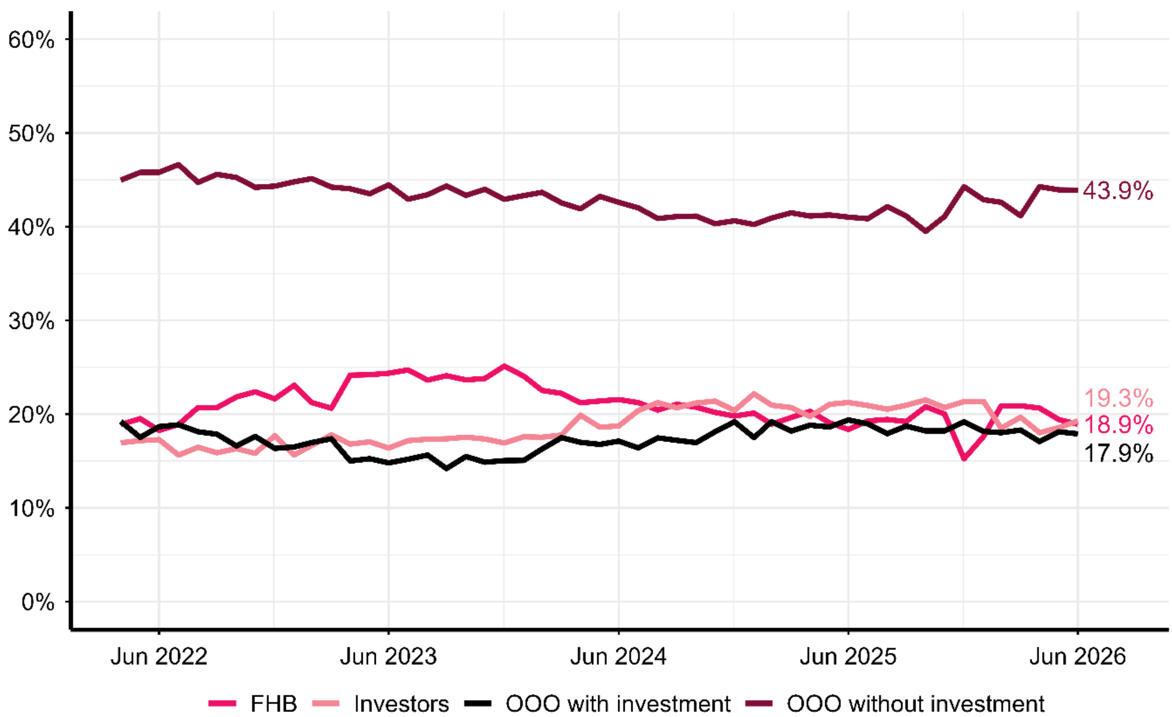

Figure 3: Share of new commitments to each borrower type with DTI > 5

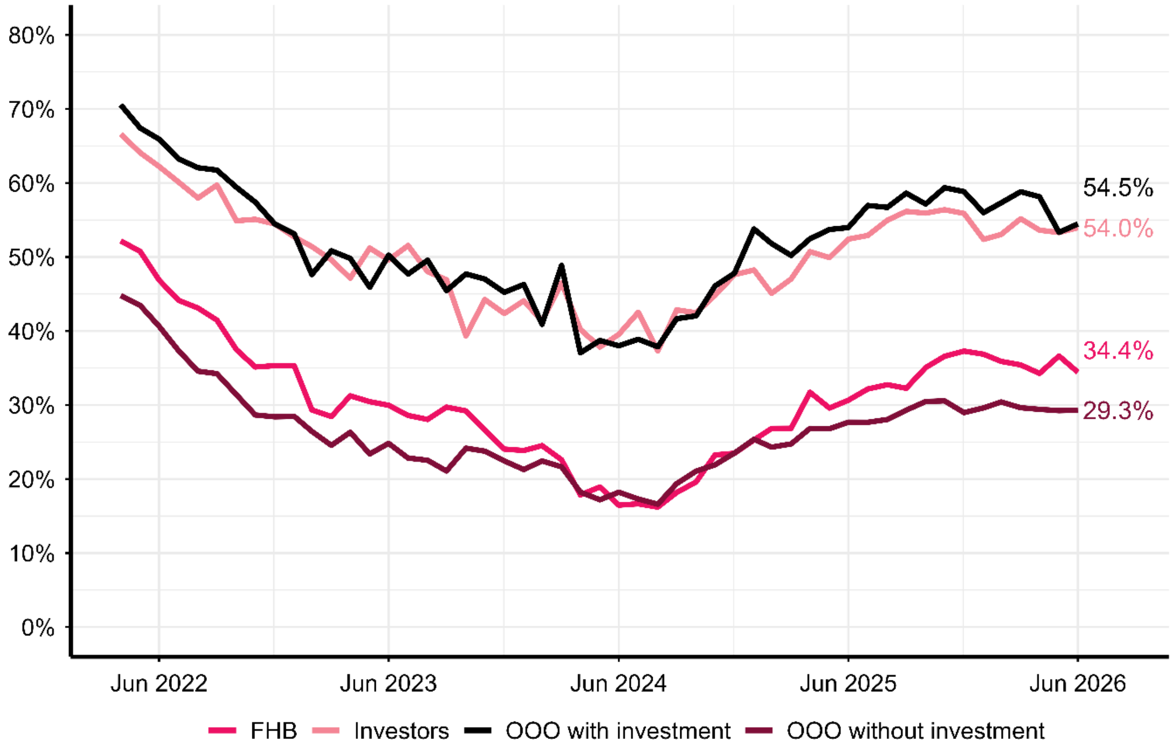

Figure 4: Share of new commitments to each borrower type with DTI > 6 or DTI > 7

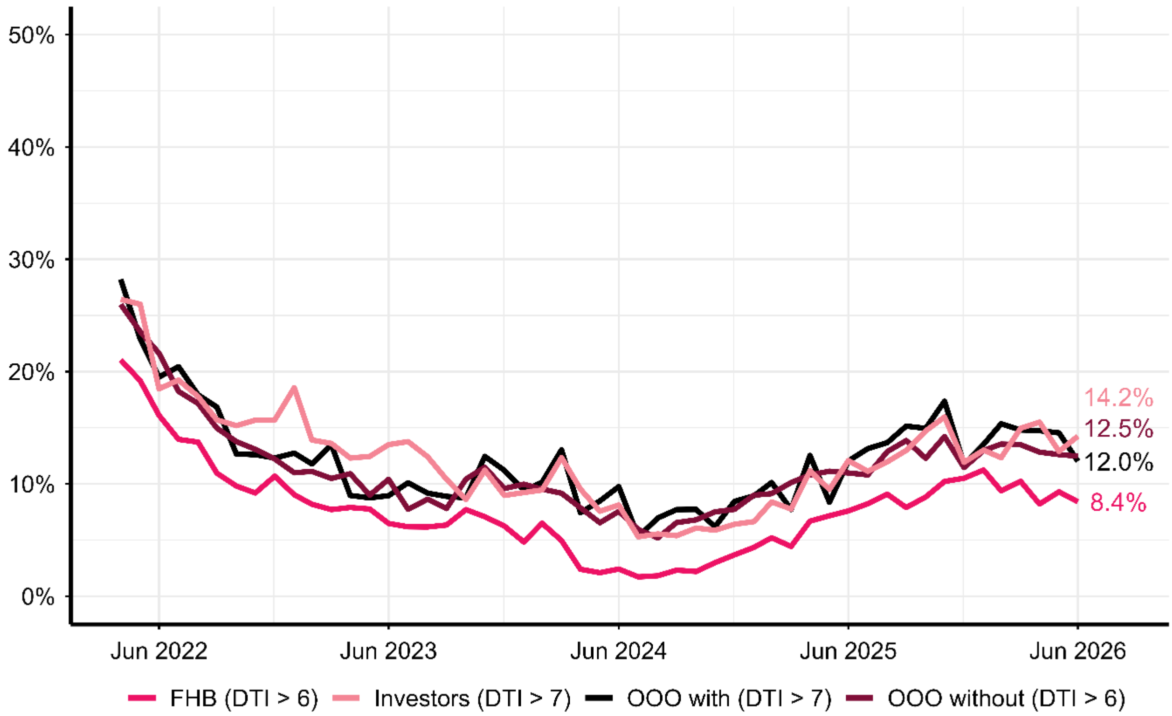

Figure 5: Average borrower gross income

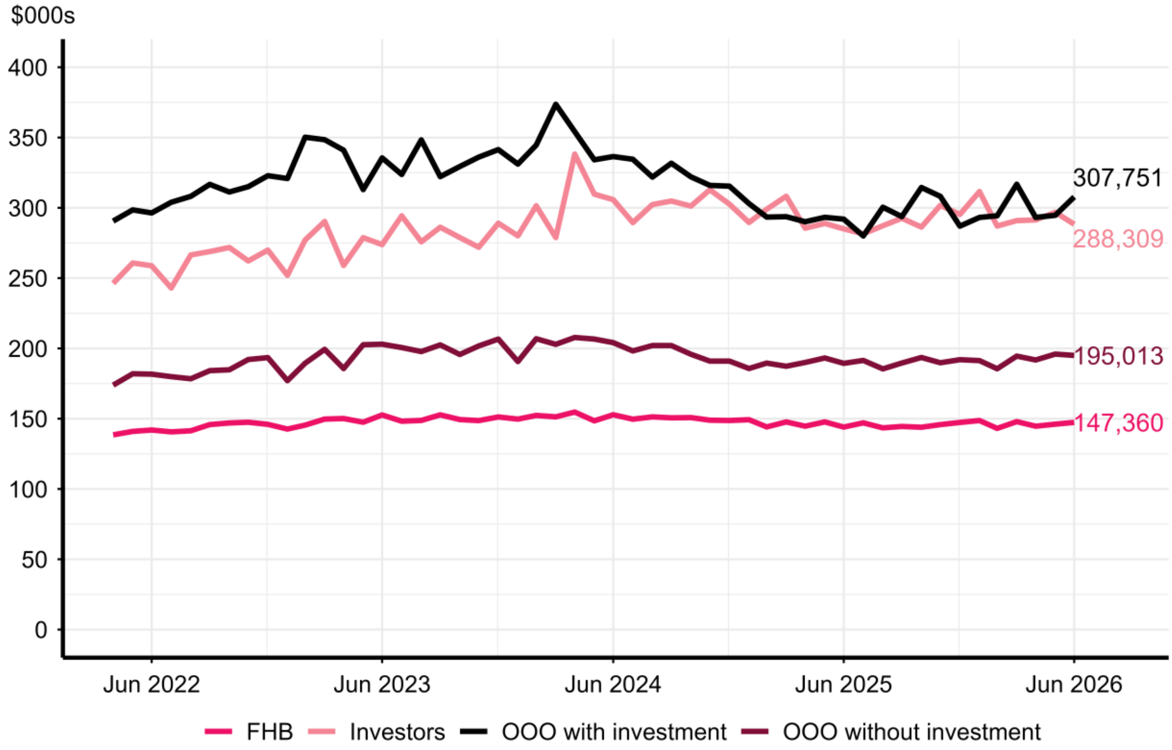

Figure 6: Share of new commitments to each borrower type with DTI > 5 (incl. unknown) and LVR > 80 (incl. unknown)