

6 July 2026

New Credit Flows statistics summary

Key points for May 2026

- There was \$16.2bn of new lending in May-26, up 14.3 percent from \$14.2bn in April-26. Compared to May-25, total new lending was up by 4.3 percent from \$15.5bn.

Residential mortgage lending

- Total monthly new residential lending increased to \$8.5bn in May-26 up from \$8.3bn in April-26 (Figure 1). Compared to May-25, the total monthly new residential lending was down 6.2 percent from \$9.0bn.
- The share of total new residential lending on fixed interest rate terms decreased to 81.8 percent in May-26 down 0.2 percentage points from April-26 (Figure 2).
- New owner occupier lending increased to \$6.3bn in May-26 up from \$5.9bn in April-26, with a preference for 2-year fixed term lending.
- The share of owner occupier loans on floating and short-term fixed rates (≤ 1 -year) represented 43.7 percent of new lending. Terms ≥ 18 -months fixed accounted for a combined share of 56.3 percent.
- May's data showed owner occupier lending shares increased for all terms except 3-year and 5-year fixed terms. The share of owner occupier new lending on 2-year fixed terms increased by 0.6 percentage points from 30.7 percent in April-26 to a 31.3 percent share. New lending on an 18-month fixed term accounted for 10.0 percent of all new lending, up from 8.9 percent in April-26. The share of floating term new lending increased from 17.1 percent to 17.3 percent in May-26. The share of 1-year fixed terms increased from a 21.2 percent share in April-26 to a 21.6 percent share (Figure 3a & 3b).
- New residential investor mortgage lending decreased from \$2.2bn in April-26 to \$2.1bn in May-26. 2-year fixed terms accounted for 28.8 percent of new lending, down 2.0 percentage points from 30.8 percent (Figure 4a & 4b).
- The share of new residential investor lending increased for floating, 6-month, 1-year and 18-month fixed terms in May-26. 18-month fixed terms accounted for 11.3 percent of new lending, up 3.2 percentage points from 8.1 in April-26. The share of 1-year fixed terms increased to a 22.6 percent share in May-26 up 1.1 percentage points from 21.5 percent in April-26. In May-26 87.3 percent of investor new lending was on floating or at fixed rates ≤ 2 years.

Business, agriculture, and personal consumer lending

- Total new business lending (excluding agriculture) was \$3.4bn in May-26, down 14.7 percent from \$4.0bn in April-26. Annual comparison shows a decrease of \$390m (10.2 percent) from May-25.

- Within commercial property lending, investment property increased by \$160m (29.1 percent) to \$709m; commercial property development increased by \$77m to \$171m in May-26; and residential property development decreased by 13.4 percent to \$206m in May-26 (Figure 5).
- Other business new lending decreased from \$3.1bn in April-26 to \$2.3bn in May-26. Year-on-year, other business decreased by \$366m (13.6 percent) from \$2.7bn in May-25.
- Total agriculture new lending was \$2.5bn in May-26, increasing from \$1.3bn in April-26. Annual comparison shows an increase of \$416m (20.1 percent) from May-25.
- Dairy farming new lending was \$1.7bn in May-26, increasing from \$671m in April-26. Sheep, beef cattle and grain farming increased by \$51m (14.7 percent) to \$398m in May-26; Horticulture increased by \$100m (58.5 percent) to \$271m. Other agriculture on farm increased to \$133m up \$31m from April-26 (Figure 6).
- Data from previous years has indicated that lending to the dairy sector tends to be elevated in May and June. These increases are likely related to the traditional stock moving day at the start of June.
- New consumer lending increased by 4.5 percent to \$233m in May-26. Compared to May-25, new consumer lending was up by \$27m or 13.1 percent.

Fig-1 New lending by purpose

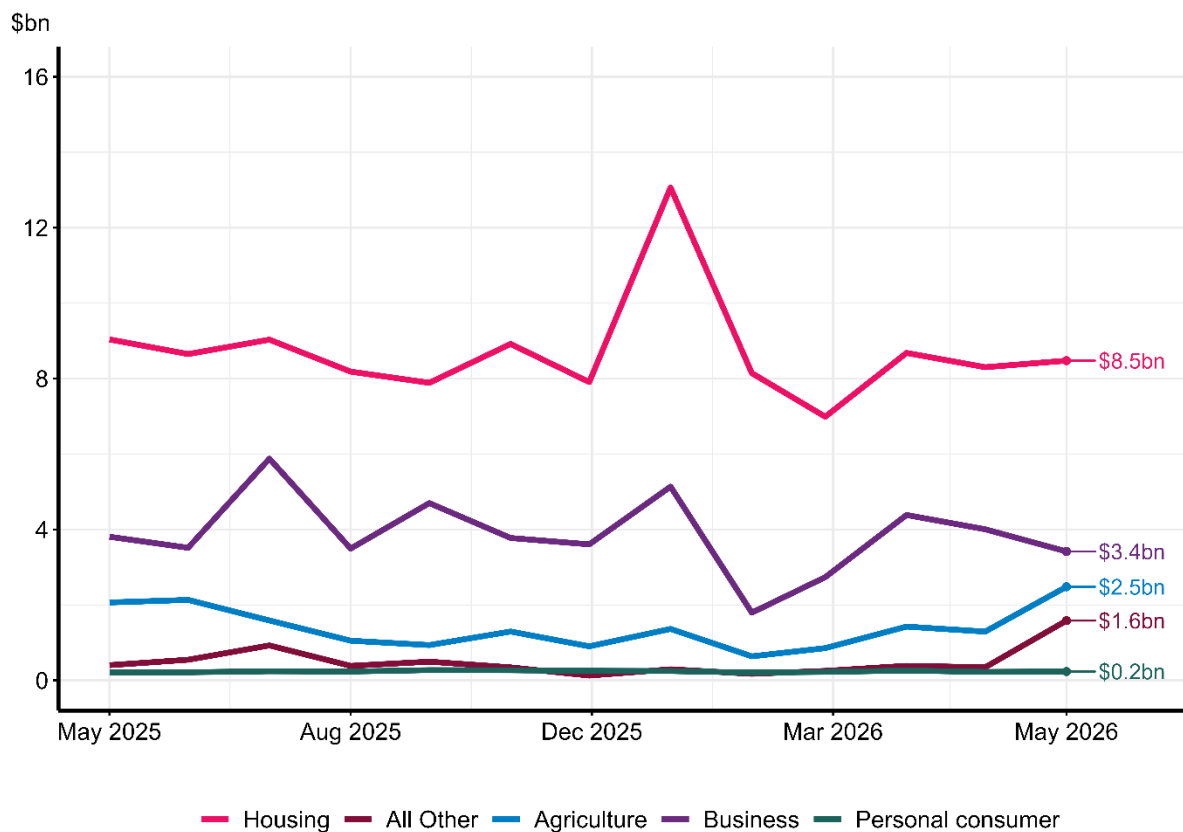


Fig-2 The share of new loans fully secured by residential mortgage on floating/fixed terms

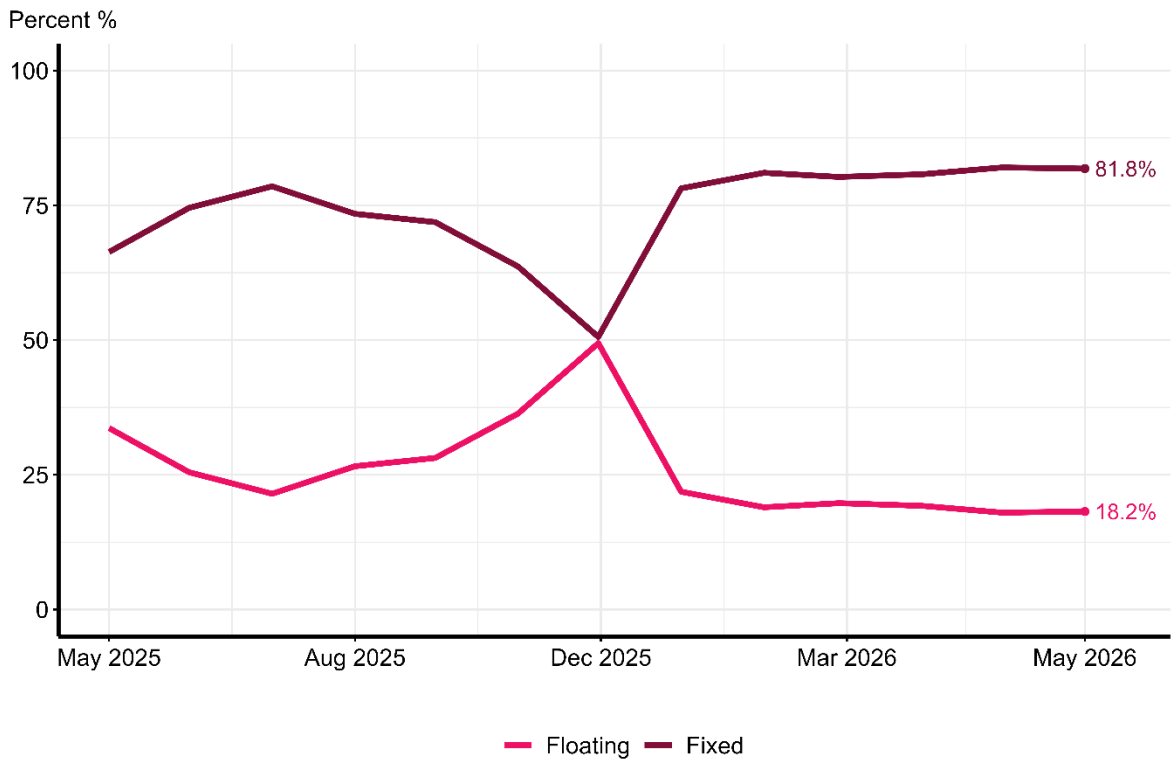


Fig-3a The share of owner occupier mortgage lending values short interest rate terms

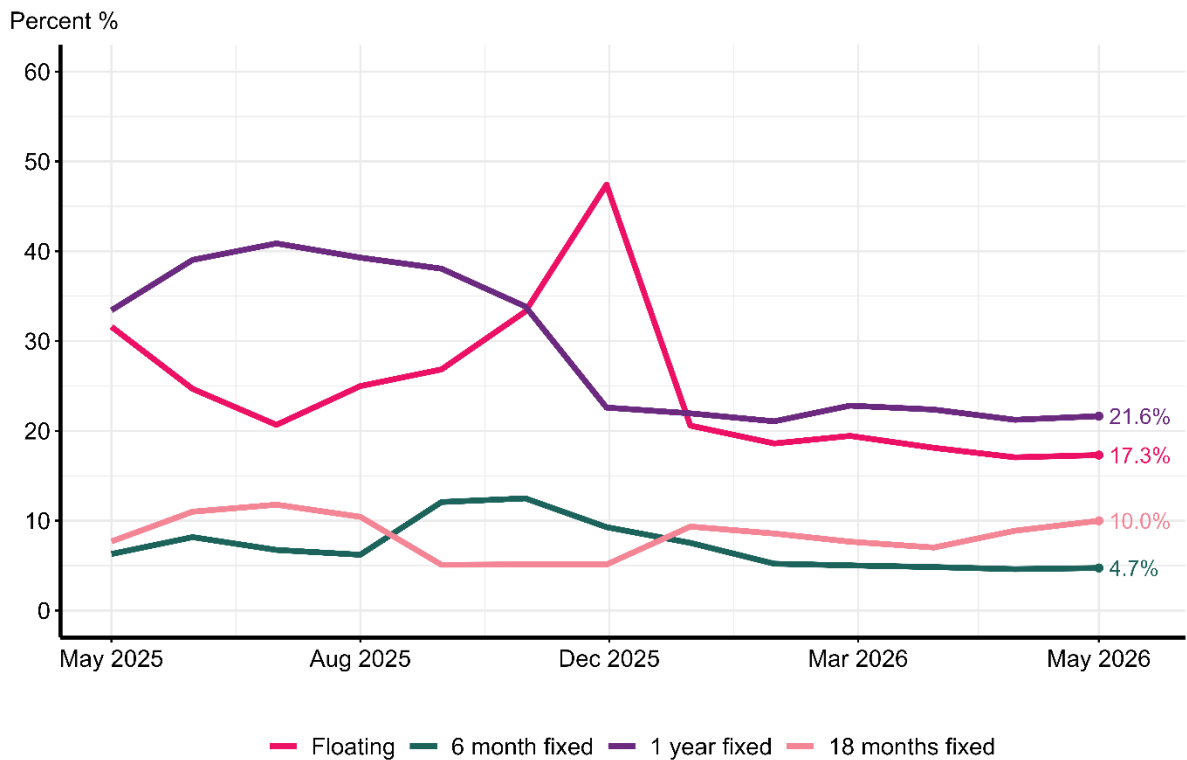


Fig-3b The share of owner occupier mortgage lending values for long interest rate terms

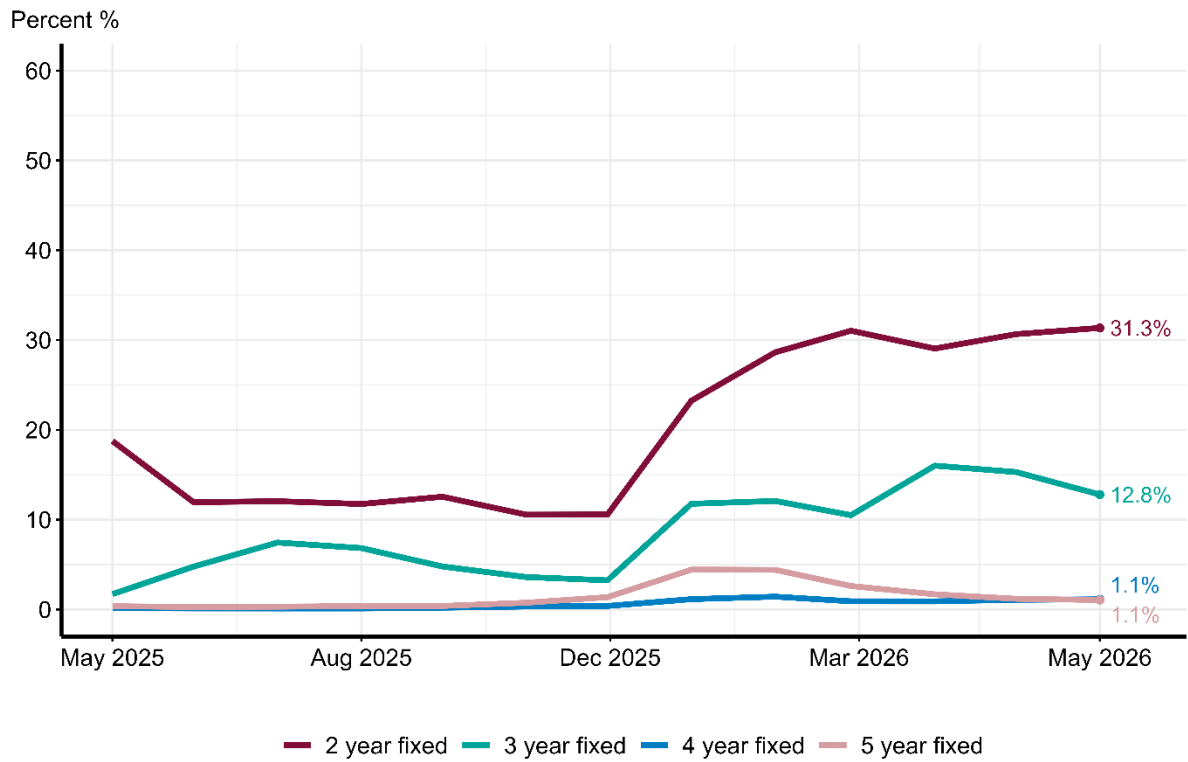


Fig-4a The share of residential investor mortgage lending values for short interest rate terms

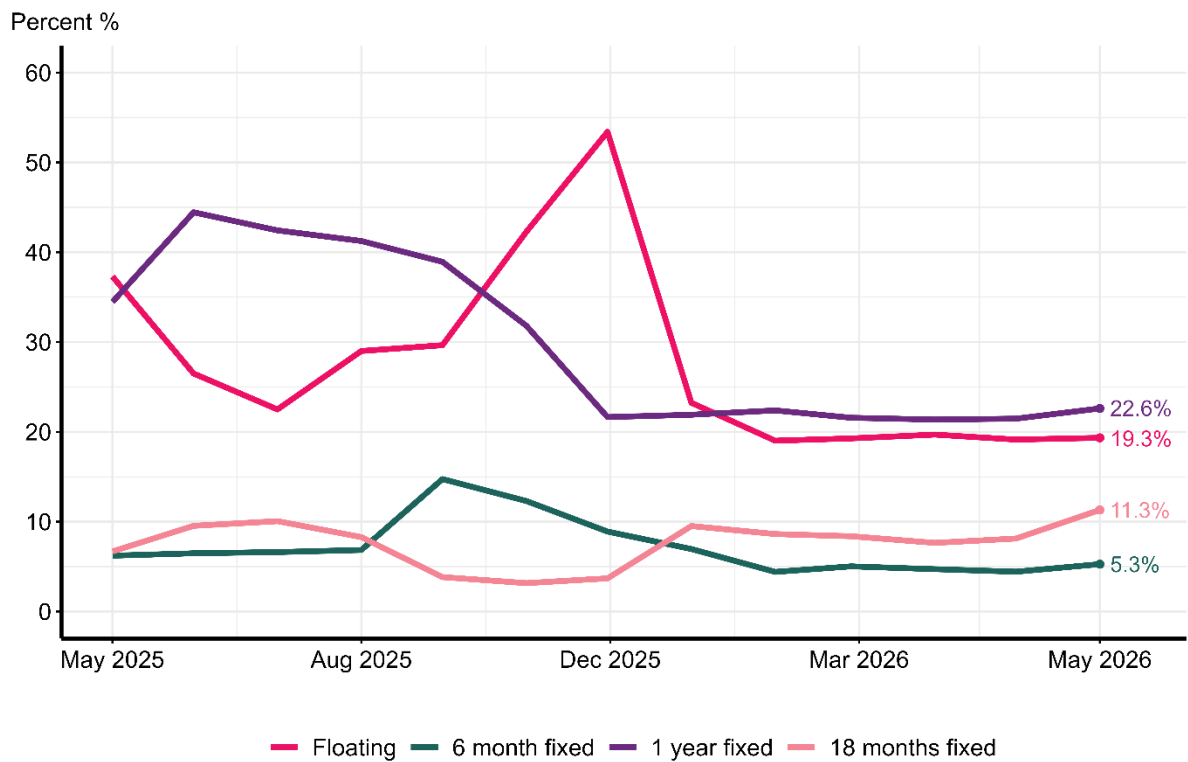


Fig-4b The share of residential investor mortgage lending values for long interest rate terms

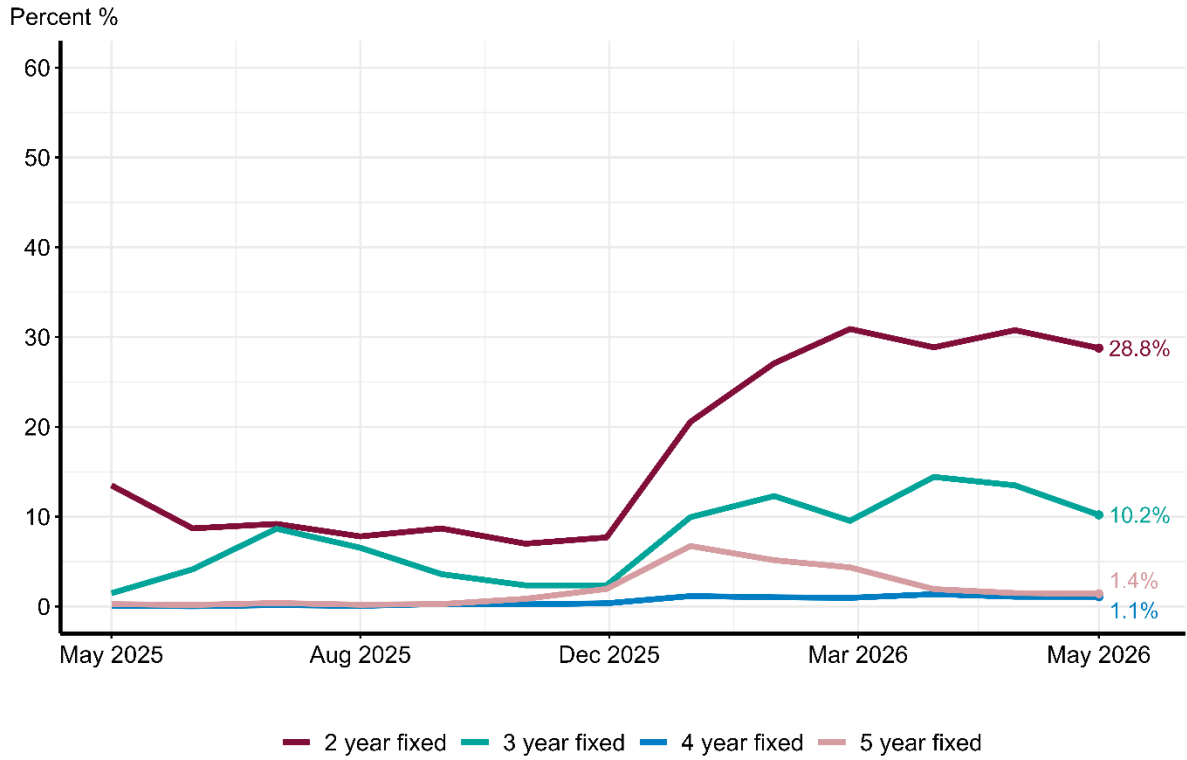


Fig-5 New commercial property lending

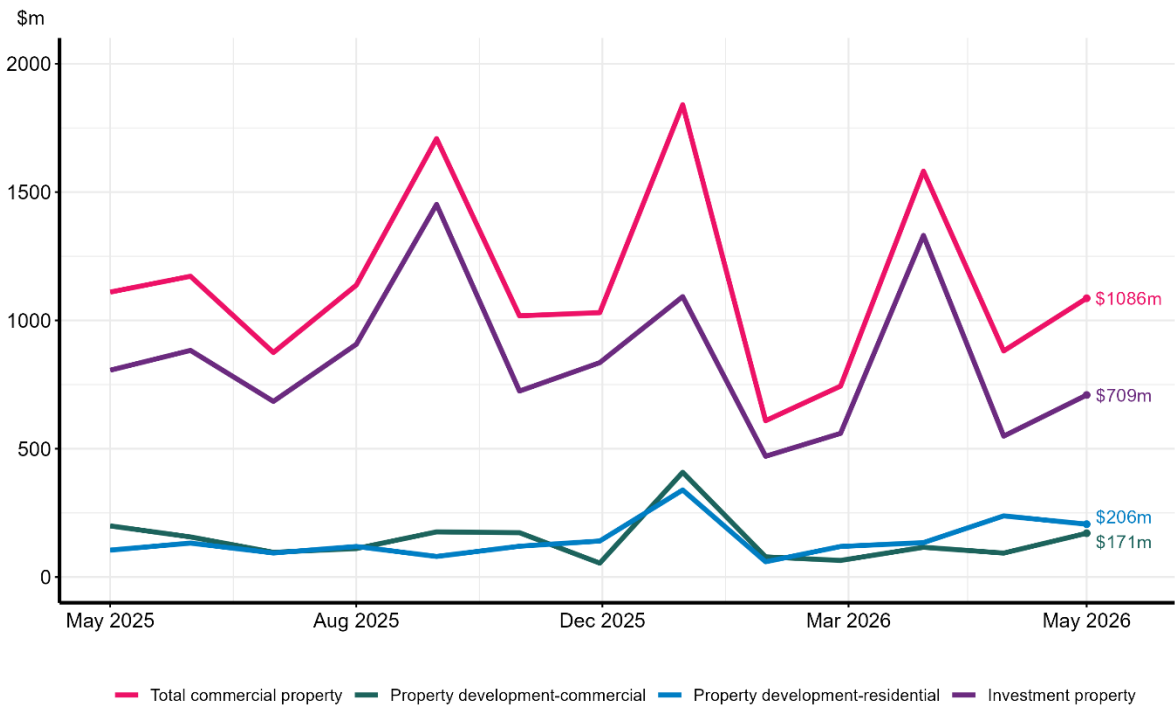


Fig-6 Agriculture new lending

