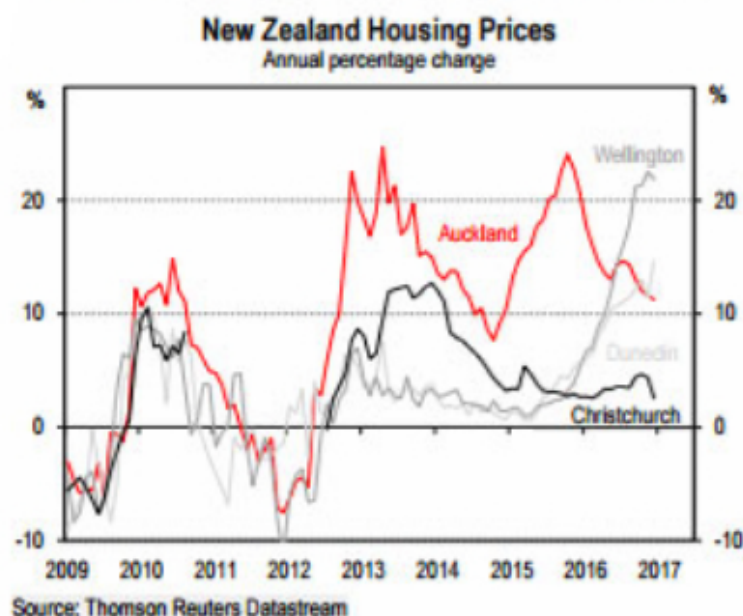


过去一年左右新西兰房地产新政收紧及高昂的奥克兰房价可负担能力下降使其它地区购房吸引力快速上升。

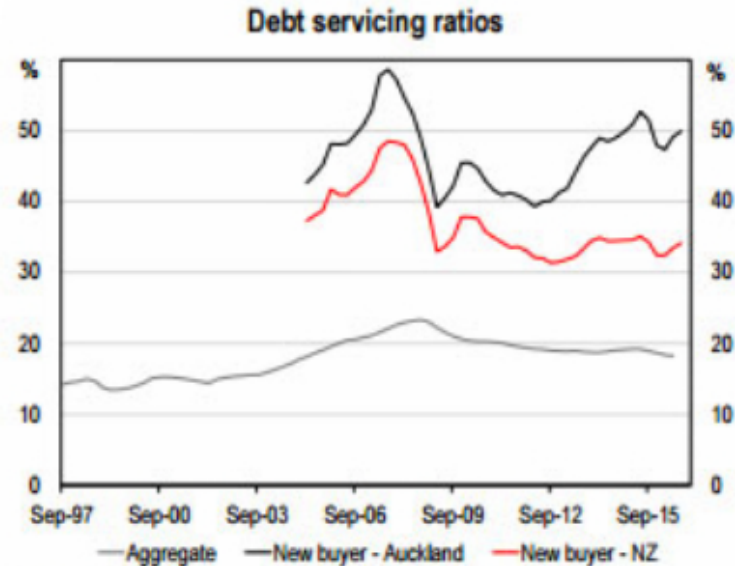
虽然新西兰联储的宏观审慎减少了风险贷款的金额比例，然而考虑到奥克兰房价的上涨风险依然存在，新的抵押贷款投资者的比例稳步上升，从2014年末的29%到2016年高峰时的38%。

尽管近期新西兰国内房价上涨，但奥克兰以外地区的房屋估值相对收入看起来并不极端。家庭债务水平已经创纪录水平。

### 1. House price growth has been strong

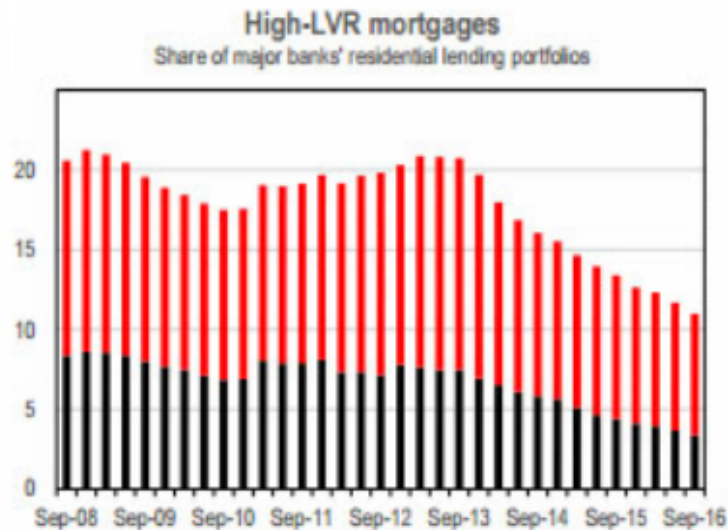


## 2. Auckland affordability has fallen



Source: RBNZ. New buyer estimates assume average household income, average house price and a 20% deposit.

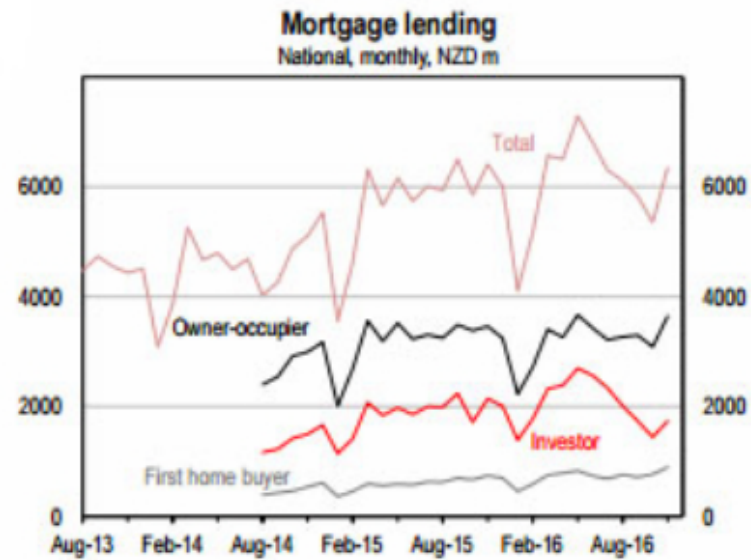
## 3. Lending limits have reduced risk



■ LVR > 90% ■ 90% > LVR > 80%

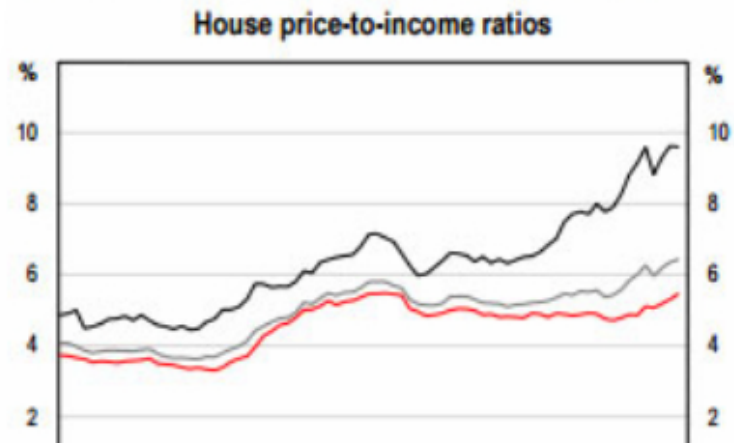
Source: RBNZ

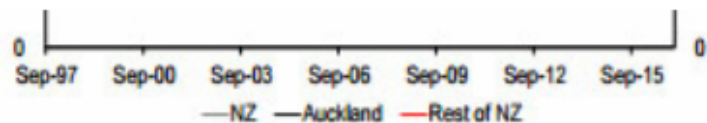
#### 4. Investor lending has slowed



Source: RBNZ

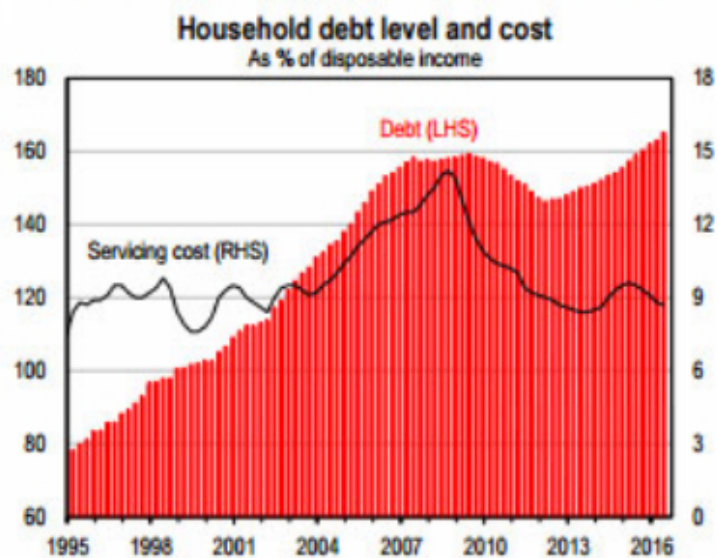
#### 5. Auckland valuations are stretched





Source: RBNZ

## 6. Household debt is climbing quickly



Source: RBNZ