



# RAY WHITE NOW

THE RIGHT DIRECTION

PROUDLY PRESENTING NEW ZEALAND  
PROPERTY MARKET INSIGHTS IN REAL TIME

hello



## A MESSAGE FROM OUR CHIEF EXECUTIVE

Dear Property Owner,

Welcome to the 59th edition of Ray White Now.

As a person interested in the property market today, it's likely that you have read your fair share of market information, and you'll be all too aware about speculation surrounding the 'bottom' of the cycle, the 'peaking' of interest rates, and everything in between.

While it may be too early for certainty on those scores, what we do know is that today's market is one of necessity.

This simply means that the buyers and sellers transacting today are doing so for genuine reasons, with underlying motivation on both sides, which is a fundamental dynamic for any successful negotiation.

Over the past several years we have come to expect the unexpected, and we have a new understanding that the path of speculation - particularly as it pertains to the property market - is fraught with danger.

Considering this, it remains valuable to possess an understanding of the features that drive activity across the real estate sector.

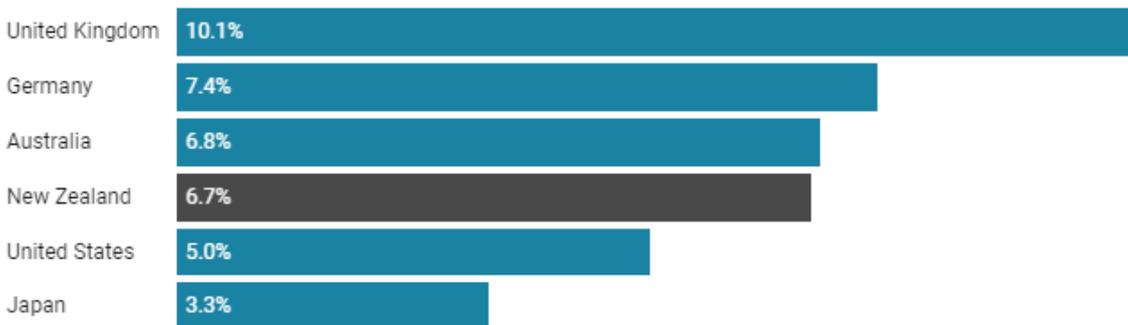
Recently, markets were pleasantly surprised by the headline inflation figure of 6.7 per cent. Though a look under the hood of the data machine shows some analysis might border on hyperbole.

While the figure reported is much less than almost every bank economist and financial commentator had been predicting, inflation remains stubbornly high (at levels not seen since the 1990s) - much of it homegrown.

Despite this, there is growing evidence that we may be heading in the right direction, which could bring some welcome relief for those in the market, as well as mortgage holders, should the Reserve Bank of New Zealand (RBNZ) take confidence their monetary policy is having the desired outcome.

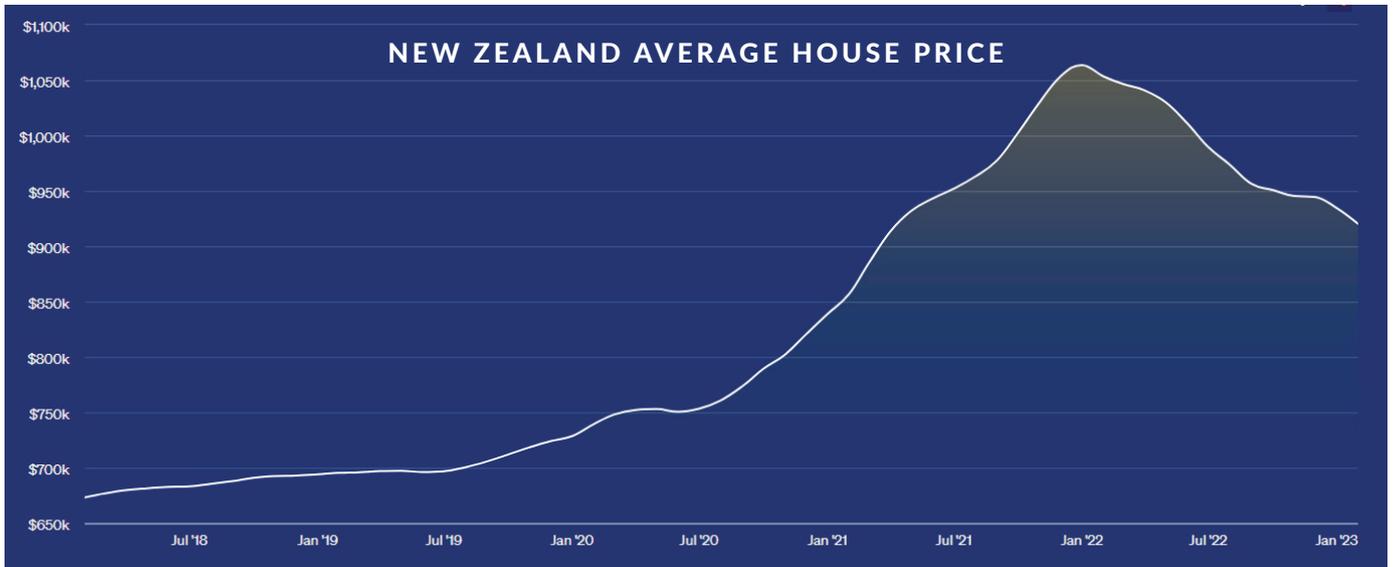
### New Zealand inflation falls below Australia

Annual inflation rates from selected trading partners.



Data for Japan is to February 2023. Other data for is to March 2023.

Chart: NZ Herald • Source: OECD, Stats NZ, ABS, ONS. • [Get the data](#) • Created with [Datawrapper](#)



Source: [qv.co.nz/price-index/](https://qv.co.nz/price-index/)

The next question, naturally, is where the Official Cash Rate (OCR) is headed next?

While we will need to wait until the next announcement scheduled 24 May for policymakers to shed some light on that subject, the question posed is important from both a financial and market sentiment, as a key reason for perceived market inaction is currently focused around nervousness and whether mortgage lending rates will continue to rise.

I wonder whether the first OCR announcement that indicates no change will also signal the beginning of an increase in buyer confidence?

Analysis by Quotable Value - New Zealand's largest ratings valuation provider - shows the national average house price now sits at around \$907,737 - which is nearly a four per cent decrease over the last quarter.

Data shows the largest value declines evident in the Grey District (10.1 per cent), Papakura (9.9 per cent), Waitomo (9.7 per cent), Wairoa and Kaipara (9.1 per cent). However, it's important to note that low sales volumes are contributing to the larger fluctuations in the smaller towns across the country.

When we look at the time it takes to sell a home currently, days on the market have continued to rise year-on-year. The national average is now 48, compared to 36 days in March 2022.

Unsurprisingly, this figure dropped dramatically in February this year, despite being largely attributed to the challenging weather events in many parts of the country.

In a testament to the auction process, Ray White properties marketed for sale by auction spent a median of just 35 days on the market during March - a discussion point for sellers as downward pressure on values generally continues the longer a property remains available for sale.

Our network now features 195 offices across New Zealand, and I must emphasise the capability of your local Ray White branch in the ability to provide key insights that will help you to make informed decisions. Not only can we support your understanding in the market value of your property, but also the depth of potential buyer interest directly linked to our high marketing success rates.

Regards,

**Daniel Coulson**  
Chief Executive  
Ray White New Zealand



Photo: 4 Norgrove Avenue, Mount Albert, Auckland City, marketed by Ray White Pt Chevalier



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# FOR SALE

4 2.5 3 2 2 1

4 Norgrove Avenue Mount Albert

- Exquisite award-winning family home
- Built in 2019 to the highest standard
- 4 beds, 2.5 baths, 2 living and media room
- North-facing deck, heated pool, spa
- Living, dining + kitchen with scullery
- Private park views, tranquil garden
- Double internal garage, every mod con

### For Sale

By Negotiation

### View

By Appointment



Jo  
027 469 4148



Lawrence  
027 227 9294



Jackson  
021 163 2342

[rwptchevalier.co.nz/PCR31720](http://rwptchevalier.co.nz/PCR31720)  
Web Group Limited (Company No. 18544 2008)

Jackson | [rwptchevalier.co.nz](http://rwptchevalier.co.nz)

# WHY SELL NOW?

**Daniel Coulson** | Chief Executive, Ray White New Zealand



Fear of the unknown has gripped the global property sector – a phenomenon that’s finally giving way to more encouraging market sentiment as inflation pressures ease and an element of enthusiasm returns for buyers and sellers sitting on the bench.

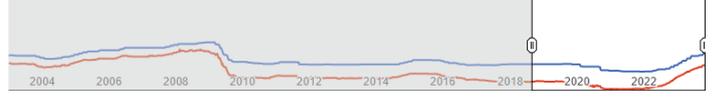
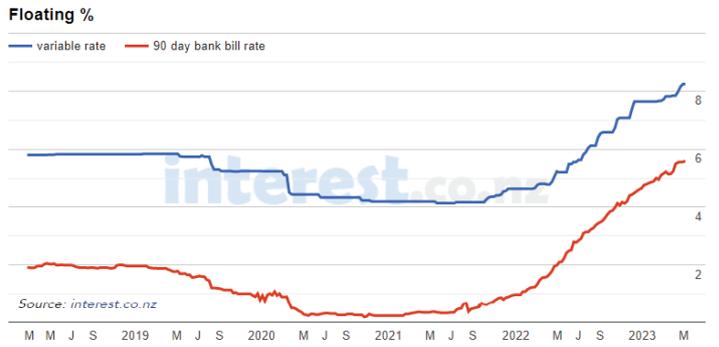
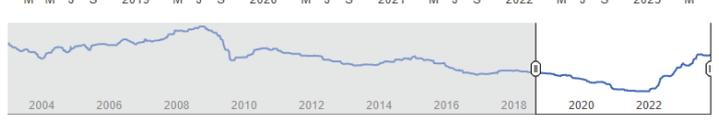
Several recent data releases have been a source of tentative hope, supported by some big policy announcements that will shape the lending environment and drive buyer demand in the coming months.

We are cautious of overstating the positive impact of lower-than-expected headline inflation metrics, which recently bucked market trends. However, a closer look at the data shows homegrown pressures as pronounced as ever, with a tight labour market necessitating wage growth and the cost of goods and services exacerbated by capacity constraints and the summer’s disruptive weather events.

Despite this, Kiwis are embracing the changing market environment, with indications the end may be in sight for mortgage lending rate rises.

Mortgage market responses to the Reserve Bank of New Zealand’s (RBNZ) surprising 50 basis point rise to the Official Cash Rate (OCR) in April have been somewhat muted, with the country’s biggest banks choosing to tweak fixed short-term rates by considerably less.

At the same time, lenders are trimming longer-term rates, which continues to feed expectations that we are at or near the top of the mortgage rate hiking cycle.



Source: [interest.co.nz/charts/interest-rates/mortgage-rates](https://interest.co.nz/charts/interest-rates/mortgage-rates)

Given that uncertainty has been a key deterrent for buyers and sellers of late, greater clarity and a better understanding of the path forward are improving market expectations mildly.

Dare I say it? We are entering a new and more pragmatic phase of this property cycle.

Financial considerations remain front-of-mind for buyers and sellers across the country, though recent policy tweaks are having an encouraging effect.

From 4 May 2023, the Government's Credit Contracts and Consumer Finance Act (CCCFA) will see a fresh round of reforms that remove some of the discretionary spending barriers previously used in lenders' assessments of borrowers' creditworthiness.

This should see a lower requirement for excessive scrutiny, allowing borrowers' money to go further when assessed for a loan.

Also encouraging are recent proposals by the RBNZ to increase the proportion of high loan-to-value ratio (LVR) lending for both investors and owner-occupiers.

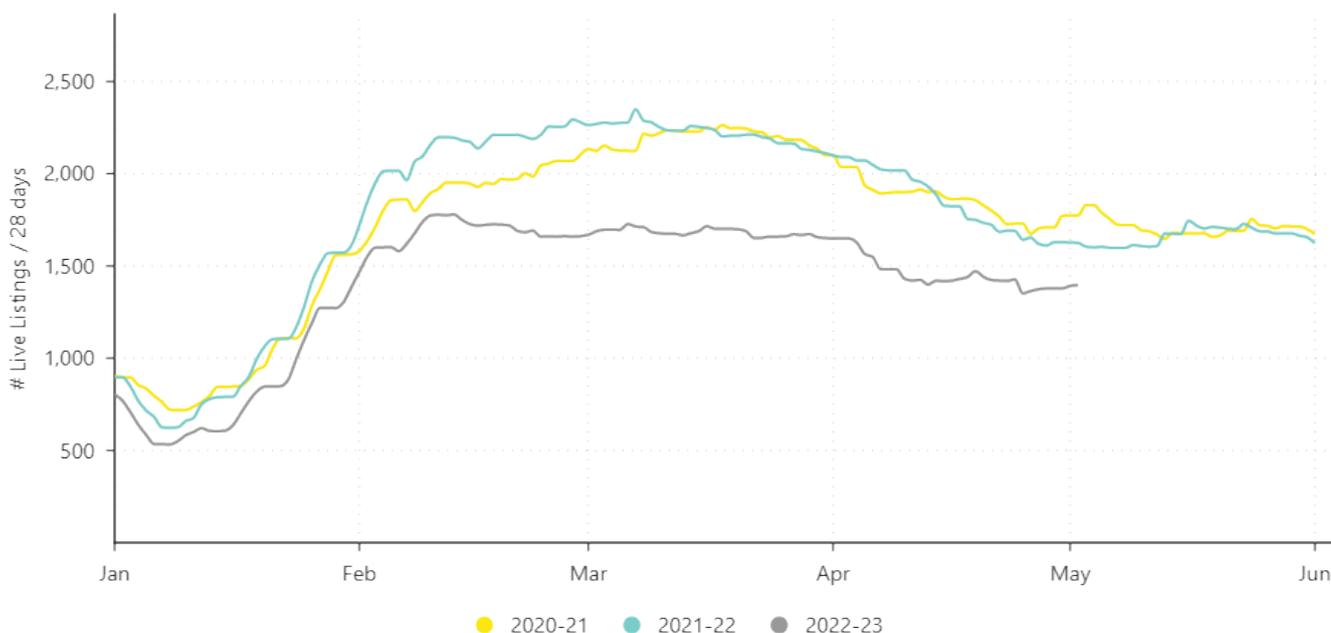
The small but meaningful changes in this area have the capacity to create additional residential demand. However, the effect of higher mortgage lending repayments may keep affordability metrics around the status quo.

These changes seem to support residential sales activity, which is confusing given the role in domestic inflation and the RBNZ's commitment to bringing it back within the one-to-three per cent target band.

Insights from our partners at Loan Market suggest lenders are becoming much more competitive for mortgage lending business, as lower real estate turnover renders them more amenable to flexible lending assessments.

Homeowners concerned with uncertainty are being encouraged by the fact that they are still in a much better value position than they were pre-pandemic, which supports the notion that those with equity are increasingly investigating their upsizing, or downsizing options.

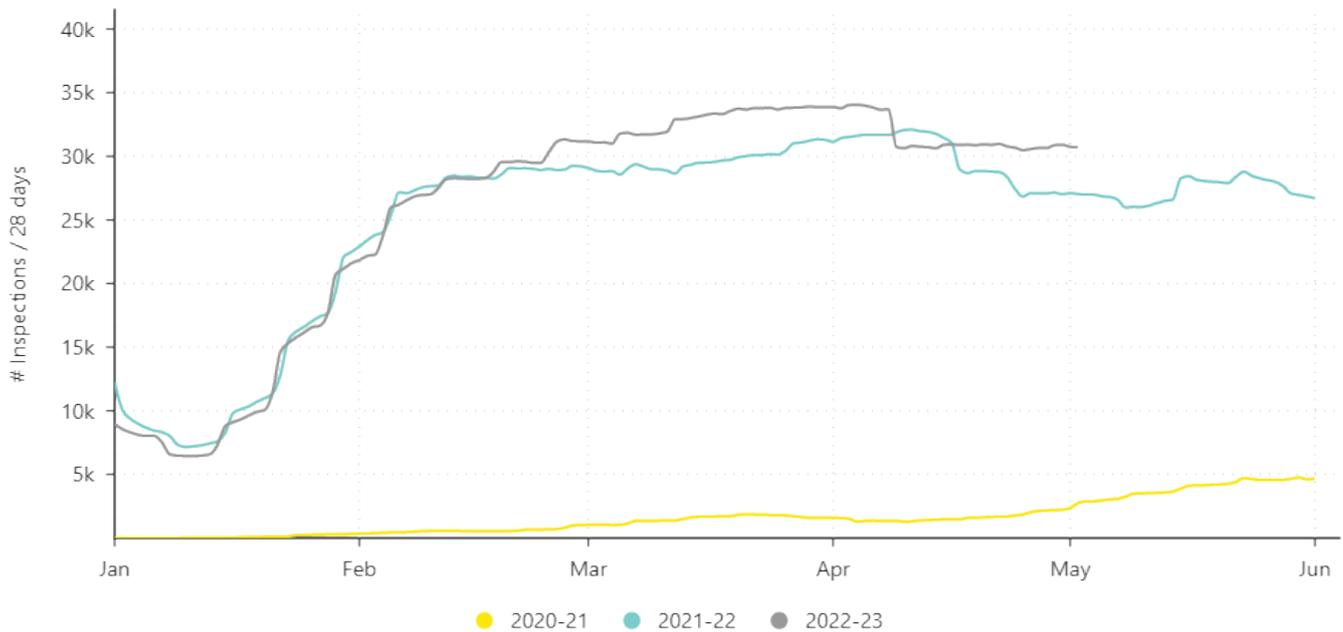
Live listing data from across our Ray White network shows an interesting divergence, where new property listings are decreasing at a time buyer enquiry, and property inspections are on the rise.



Source: Ray White Online Analytics

Whilst the existing inventory level remains relatively high, new listing numbers are circa 18 per cent lower when compared year-on-year, immediately providing new sellers with an edge in the market as new listings are fresh, exciting and coming online as demand increases.

We suspect the recent rise in buyer enquiry is owing to a broad mix of factors, including relaxed migration settings, which has contributed to population growth returning to pre-pandemic levels following months of net losses.



Source: Ray White Online Analytics

Particularly pronounced in Auckland, Wellington and Christchurch, where the surge of new residents will initially arrive, regional diaspora is poised to take effect over the coming months as employment opportunities open up across the country, enticing new arrivals further afield.

Just as migration ticks up several notches, slowing residential construction activity is becoming influential in reigniting the supply-demand debate.

With recent building consent data tracking 20 per cent lower in the three months to March 2023 when compared with the year prior, we expect to see an increase in competition for quality properties, which will continue to be underscored by expectations of a sector-wide construction industry slowdown.

While we're not there yet, these pressures have the potential to see the social phenomenon of 'Fear of Missing Out' return to the market, as buyers work quickly to capitalise on current market dynamics, increasing competition and the likelihood of slowly rising value gains.

In terms of regional sales activity, tales from our branches in Northland, right across to the east coast, suggest storm-related clean-up efforts are finally making some headway, easing road blockages and access points, which are becoming a buoy for local market activity.

We're also seeing a market-wide recognition that the current stage of the residential real estate calendar offers the last chance to sell before winter weather truly sets in, which will be followed by disruption to the market during October's general election.

As we plan for the months ahead, Ray White's residential sales experts are looking beyond seasonal expectations and delving into regional sales data to identify the trends and market movements that will help you to make the best and most informed decisions regarding the sale or purchase of your next home.

Opportunities are increasing in abundance, and we encourage those considering their options to seek qualified advice from their local Ray White professional so that we may help you to realise your housing aspirations.

# WHERE SHOULD YOU HAVE BOUGHT?



**William Clark** | Data Analyst, Ray White Australasia

It's easy to forget the long-term strength in residential property, with mortgage lending rate rises and inflation taking the steam out of the most recent surge in house prices.

However, over the long-term, improved national wealth, build quality, and population growth have all driven property prices upwards.

As of this month, if you had bought a typical house in New Zealand, for the median price 20 years ago, you would have circa \$575,000 of capital gain accrued, plus whatever mortgage repayments on principal you have made in that time.

## Prices are likely to rise when interest rates stabilise

Median sale price - Houses - New Zealand



Source: Ray White

So, where have the major growth areas been?

For each capital city, the region to which it belongs have the top growth suburbs shown in the chart below, with value growth over 20 years shown in dollar terms.

Traditionally, luxury suburbs have topped the list, though some suburbs have had their status elevated over the longer-term.

Suburbs located further afield that have benefitting from roading and access improvements have become a more pragmatic choice with digital workplace arrangements becoming more common over the course of the pandemic.

Communities like Pauanui, Arrowtown and Cooks Beach have traditionally attracted broad interest thanks to their pristine environments and lifestyle appeal. But with the ability to work remotely in these areas, properties have become significantly more attractive over time - particularly, it's incredible to see the area which have a median capital gain exceeding \$1 million.

## Top growth suburbs in the last 20 years

Leaders by capital city region - Houses - Median sale price (\$)

Region	Suburb	2003	2023	Difference (\$)
Auckland	Omaha	\$565,000	\$2,637,500	\$2,072,500
Auckland	Shamrock Park	\$555,000	\$2,380,500	\$1,825,500
Auckland	Westmere	\$670,000	\$2,418,000	\$1,748,000
Canterbury	Fendalton	\$550,000	\$2,227,500	\$1,677,500
Canterbury	Merivale	\$482,500	\$1,550,000	\$1,067,500
Canterbury	Richmond	\$376,000	\$1,392,500	\$1,016,500
Otago	Kelvin Heights	\$514,000	\$1,865,000	\$1,351,000
Otago	Lower Shotover	\$585,000	\$1,850,000	\$1,265,000
Otago	Meadowbank	\$520,000	\$1,630,000	\$1,110,000
Waikato	Pauanui	\$347,600	\$1,675,000	\$1,327,400
Waikato	Cooks Beach	\$460,000	\$1,487,500	\$1,027,500
Waikato	Kinloch	\$355,500	\$1,315,000	\$959,500
Wellington	Kelburn	\$625,000	\$2,165,000	\$1,540,000
Wellington	Mount Victoria	\$494,500	\$1,546,000	\$1,051,500
Wellington	Seatoun	\$563,000	\$1,470,000	\$907,000

Source: Ray White

When considering latest market volatility, it is valuable to look through short-term fluctuations. Most of the homeowners I know, hold onto their properties far longer than the period in which the latest downturn has occurred (around 18 months).

The data above shows clearly that property is an asset class that appreciates inexorably over the long-term, regardless of economic conditions. I have written previously about the bounceback in house prices in local areas affected by disaster, and certainly, price fluctuations occur in the short term. However, the economy in New Zealand is well managed and resilient, and the current conditions will be outlasted by the longer and stronger trend of growth.

# WHAT ARE WE SEEING IN THE MARKET RIGHT NOW?

**Treena Drinnan** | Chief Agency Officer, Ray White New Zealand



Unforeseen events, including changes in government policy, natural disasters, and global economic shocks can have an impact on the property market. Affordability concerns have also become more prominent as the cost of living and mortgage lending rates rise, slowing value growth and residential sales activity.

Whilst these and other factors drive real estate markets, the two basic fundamentals of supply (the total number of properties for sale) and demand (the number of buyers active in the marketplace) play a significant role in establishing market conditions.

## **SUPPLY**

Over the past 28 days, we have seen 1,470 'new listings' come onto the market, down year-on-year by 16 per cent. This was met by 1,054 sales, a decrease of 25.55 per cent compared to the same period last year. With just over 5,700 listings on the market for buyers to choose from, supply is up 22.97 per cent year-on-year.

## **DEMAND**

The initial buyer metric we consider is the number of buyers viewing properties online. Throughout March, we saw 4.74 million views across our Ray White websites, resulting in nearly 45,000 enquiries.

When measuring the volume of demand in the market, we also look at the proportion of people obtaining pre-approval for finance.

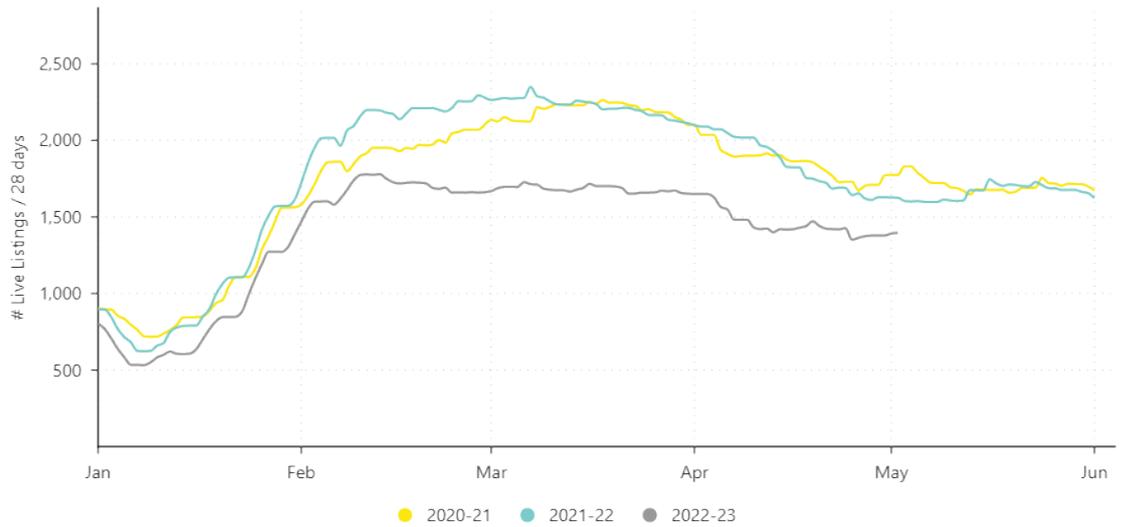
Pre-approval rates are a key indicator of buyer confidence, as knowing they have the financial capacity to buy property today allows buyers to act now.

Our partners at Loan Market are still seeing a good number of pre-approvals across the country, with this number increasing nearly 32 per cent on the same time last year.

Currently, supply remains high and demand somewhat muted, which means conditions are favourable for buyers with more selection and less pressure, availing time to carry out due diligence and make informed property decisions.

## LIVE LISTINGS

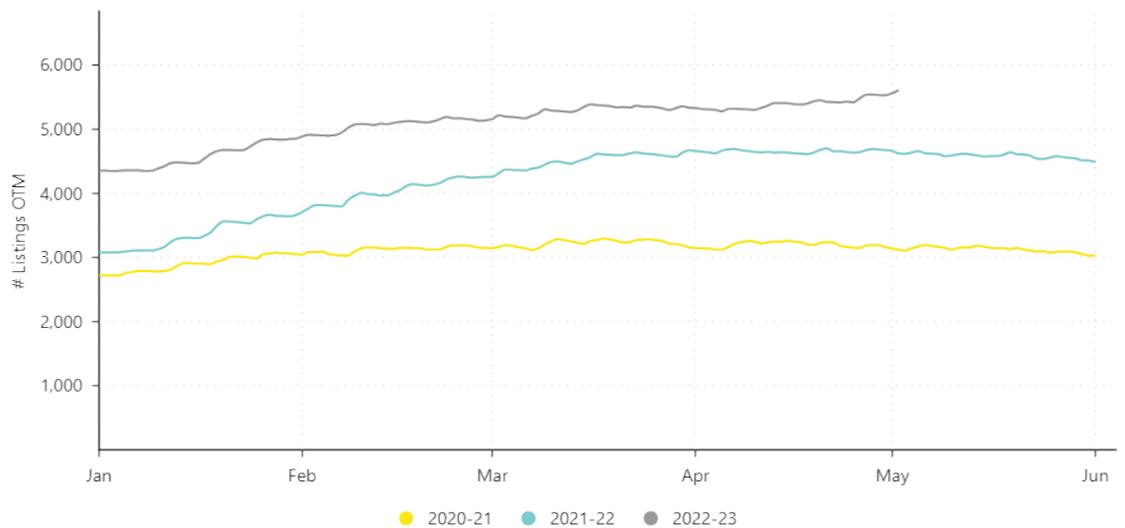
This graph shows the total number of live listings. 1,470 down 16 per cent year on year.



Source: Ray White Online Analytics

## LISTINGS ON THE MARKET

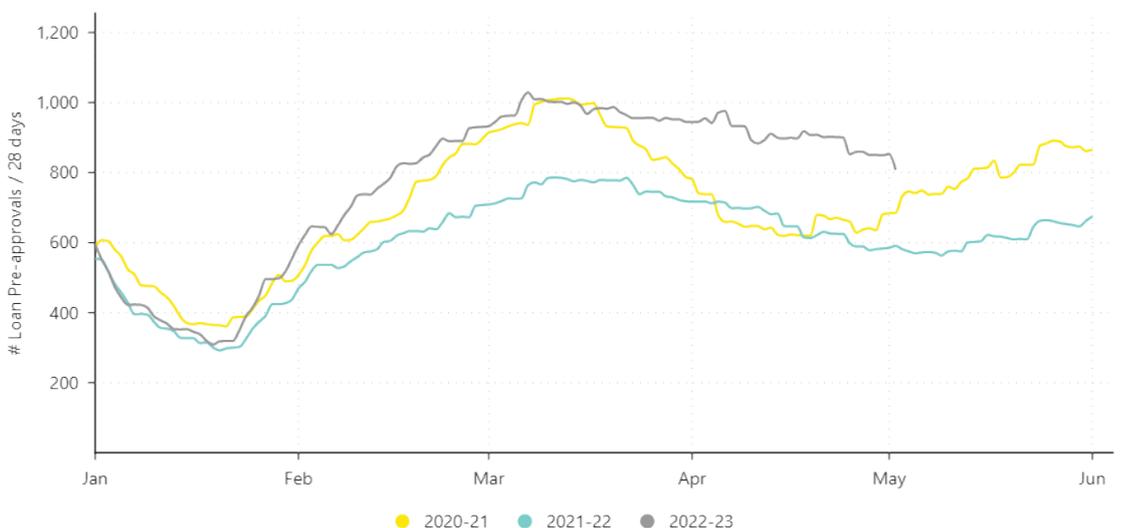
This graph shows the total number of current listings on the market. 5,706 up 22.97 per cent year on year.



Source: Ray White Online Analytics

## LOAN PRE-APPROVALS

This graph compares the number of loan pre-approvals submitted via Loan Market brokers over the past three years.



Source: Ray White Online Analytics



# AUCTIONS OUTPERFORM OTHER SALES METHODS



**Sam Steele** | Lead Auctioneer, Ray White New Zealand

Ray White New Zealand enjoyed a prosperous month in the auction space with success rates remaining steady at just shy of 50 per cent, and reports of increased activity from salespeople across the country.

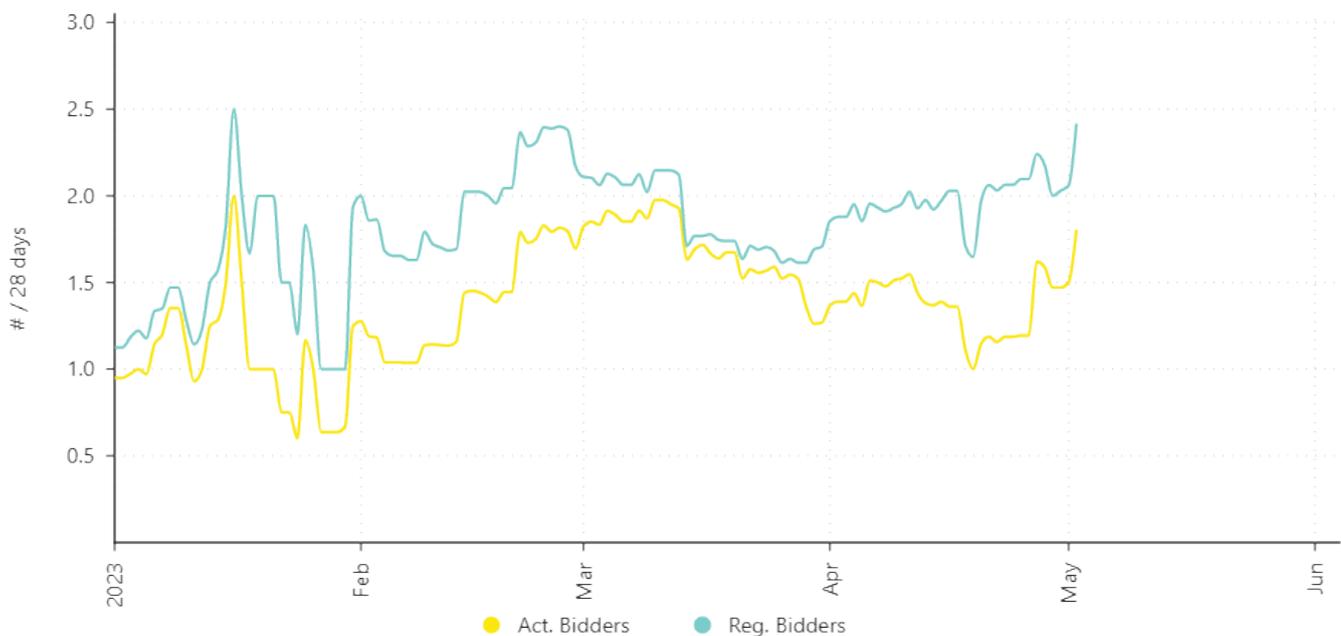
Circa 30 per cent of all listings coming online over the past month were listed for sale by auction, which points to increased confidence from sellers in their ability to secure a cash and unconditional transaction come auction day.

In spite of challenges presented by the broader economic environment, Ray White auctions provide an effective strategy for our clients to achieve their goals, and it has been encouraging to note that properties offered for sale by auction are spending just 35 days on the market, compared to the national average of 48.

We are confident that the auction sale method continues to outperform its counterparts, generating good buyer enquiry and demonstrable competition for Ray White properties marketed for sale.

## BIDDING BY MONTH

This chart illustrates the average number of registered bidders per auction for the last three months.



Source: Ray White Online Analytics

# NATURAL DISASTER RISK AND YOUR NEXT HOME

**Jonathan Beale** | Managing Director of Partnerships, Tower Insurance



When searching for your next home, the chances of it being damaged by an earthquake, flooding, storm or other natural disaster varies depending on where you live, how the home was built, and where it's situated on the property.

It's valuable to have knowledge of the risks before buying a property, and imperative to keeping you, your assets, and your family safe, in addition to flow-on effects for your insurance policies.

Recent customer research from Tower Insurance shows that within the next decade, 80 per cent of Kiwis think the impact of climate change will see natural disasters and extreme weather events occur more frequently.

On the flipside, we know that less than a quarter of Kiwis are confident that they have the right level of insurance to cover all of their assets.

As an insurer, we are acutely aware of how the changing climate is affecting Aotearoa-New Zealand.

We see it in our data, and in the claims we pay.

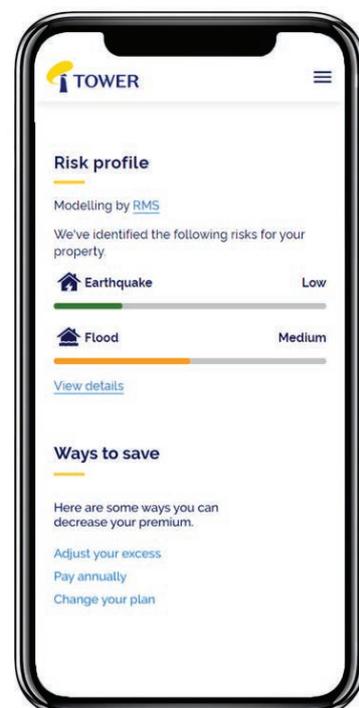
As a forward thinking business, we want to help Kiwis access the information they need to better prepare for the risks we face, and to ensure everyone has the right insurance cover in the event of a worst case scenario.

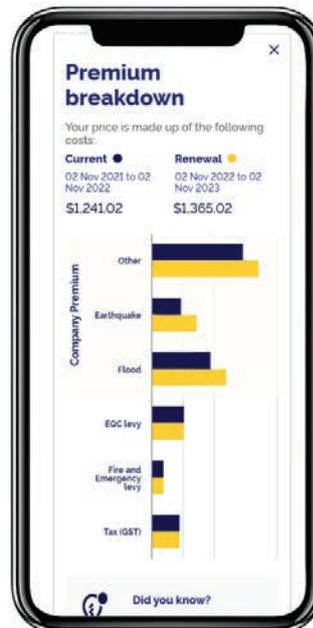
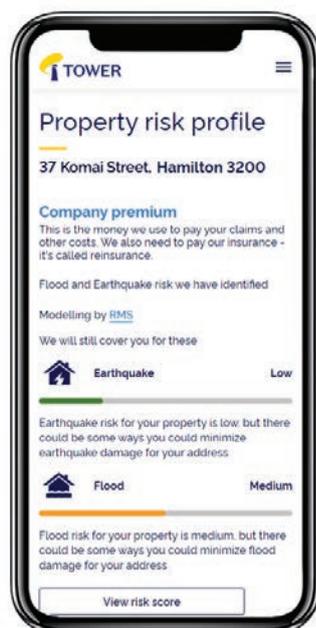
For earthquakes and floods, we base each insurance premium on the risks a specific property actually faces, rather than spreading the cost of these risks evenly across all customers. We call this 'risk-based pricing'.

As part of risk-based pricing, our Tower Insurance professionals can provide every residential address in New Zealand with a low, medium, high, or very high-risk rating for flood and earthquake potential.

We use a range of visual tools within the My Tower platform, designed to help customers understand the specific risks of their home, including detailed premium breakdowns.

Using smart data and clear visuals not only allows for fair and accurate ratings, but also ensures a more transparent way for Kiwis to manage their insurance, whilst offering confidence to buy with the future in mind.





## AVAILABLE FOR EVERYONE

If recent weather events have shown us anything, it's that we need to be prepared, which begins with an understanding of your individual risk exposure.

That's why we've made our [award-winning](#) tool available to everyone, not just Tower Insurance customers, via our no-obligation home insurance quote process.

Tower Insurance customers can view this information easily via their My Tower portal.

To find out more about a property's flood or earthquake risk, I invite you to [click here](#).

For more information [click here](#).

Informed by the experience of the summer's weather events, Tower Insurance New Zealand is working toward adding storm surge and landslip risks to the ratings tool later this year. Watch this space for more updates.



The Government has recently introduced the Severe Weather Emergency Legislation Bill, aimed at minimising the red tape involved in the recovery and rebuild from Cyclone Gabrielle.

This Bill is designed to remove/modify existing legislative constraints to support recovery, just like similar legislation that was passed after the Christchurch and Kaikōura earthquakes.

The Minister for Emergency Management, Kieran McAnulty said these urgent changes would provide legal certainty where needed.

“The legislation also removes unnecessary red tape. For example, extending the period for a food business to renew its registration will mean it can continue operating post cyclone without impractical administrative deadlines to contend with.

“It’s important we enable communities to recover as quickly as possible after extreme weather events. These amendments will add certainty for businesses, help ensure food security by facilitating affected businesses to remain open throughout this uncertain period and help local authorities make emergency repairs,” he said.

In addition, the government has allocated \$3.25 million in funding to support the immediate mental wellbeing needs of communities affected by recent flood and cyclone damage.

Minister of Health, Ayesha Verrall said this funding included an expansion of the ‘All Sorts’ mental wellbeing campaign, which supports various communities across the country with their wellbeing needs.

“The personal recovery for those who have lost loved ones, livelihoods and homes to Cyclone Gabrielle is going to be incredibly tough. This Government will continue to stand alongside these New Zealanders and make sure they aren’t doing it alone,” she said.

## NEW ZEALAND MOVES INTO THE RECOVERY PHASE

The Minister for Cyclone Recovery, Grant Robertson, said recently that New Zealand is now moving from the emergency response into the recovery phase.

“We have worked alongside communities as we respond to this major event. We have put in place a taskforce, led by Sir Brian Roche, which will ensure the recovery is also locally led and supported by central government.”

“We are only just at the start of the recovery from these devastating weather events. While we have already provided significant resources through the response, affected regions should rest assured that the government will continue to work closely with them as the rebuild and recovery begins in earnest,” he said.

## BANKS OFFERING CYCLONE RELIEF

Have recent weather events across the Upper North Island impacted your ability to meet your mortgage obligations?

If so, please get in touch with your local Loan Market broker, as we have access to bank networks which may be offering various forms of relief. We can help with current credit assessments, support requirements, entitlements and the claims process.



# PROPERTY MANAGEMENT

**Zac Snelling** | Head of Property Management, Ray White New Zealand



Just like its namesake, the Year of the Rabbit has seen residential property investors move at a cautious and deliberate pace, though new market drivers are upping the ante on tenant demand.

Welcome to this debut Property Management update in an action-packed edition of Ray White Now, released at a time of reorientation for New Zealand's property sector.

In more than 15 years of personal experience in the industry, never have I witnessed such a perfect storm of demand factors, directly following a tumultuous period for landlords, disillusioned by record-high property prices, diminished rental yields and countless policy changes.

In the face of some volatility, Ray White New Zealand's Property Management division has continued to grow into a full-service property management arm, offering qualified expertise for markets across the country, while developing exciting plans for new customer initiatives. Watch this space.



**68%** growth in properties under Ray White management since 2017



**\$16.5 billion** worth of assets currently under management



**\$12 million** rent roll collected for landlord across New Zealand every week

Currently, the country's rental market is staring down the barrel of high demand and slowing private supply, trends exacerbated by recent weather events that have displaced tenants across the Upper North Island.

Migration is returning to pre-pandemic levels, and a lull in residential construction activity looks poised to add extra pressure, manifesting as average weekly rental growth.

In our monthly survey of offices, nearly nine in 10 Ray White respondents noted a distinct shortage of rental properties and an interesting shift in tenant preferences.

Following an initial boost from international students and returning travellers as borders reopened, tenant demand in urban apartment markets like Auckland, Wellington and Christchurch has settled. At the same time, enquiries for three and four-bedroom homes continue to rise steadily against waning requests for two-bedroom townhouses and apartments.

For some investors, the more than 20 legislative changes over the last several years have contributed to opting out of the market altogether. Others have required portfolio reorganisation in response to reduced flexibility. There is also an increasing sector of landlords looking to move properties into the short-term rental market, leveraging platforms like Airbnb to capitalise on comparatively higher but less certain returns.

The risk appetite for tenants continues to shift as inflation reduces the borrowing capacity of would-be homeowners. Across the country, we're seeing entry-level buyers, otherwise looking to make their first purchase, choosing to rent for longer.

This generational shift means younger Kiwis are less focused on owning their own home, and the rising cost of living is having a meaningful impact on demand dynamics. As a result, our property managers are reporting it's easier to find good quality tenants to fill a limited selection of vacancies, with the number of viewings required reducing in recent months.

In evidence of this demand, during March alone, our division noted **35,000 viewing requests** for properties across New Zealand, which resulted in **9,000 unique rental applications**.

By contrast, only **821 new rental listings were released during the month**, demonstrating fierce competition amongst tenants for quality properties.

Over the next few months, legislation impacting landlord activity will be a key talking point. As we advance toward New Zealand's general election in October, I look forward to delving into party housing policies more thoroughly in the editions ahead.

For now, we are continuing to roll out a nationwide education programme to equip all Ray White Property Management professionals with New Zealand Qualifications Authority (NZQA) Level Four Property Management accreditation.

While this is not an industry requirement, we believe in providing all customers with better-quality products and services. In our highly-legislated industry, this must involve continued learning.

So far, we have seen a massive response to the programme, resulting in 90 per cent of Ray White offices now featuring qualified property managers or those who are enrolled and studying towards this. This excellent rate sets a new benchmark for the sector in New Zealand.

At the same time, it offers landlords the peace of mind that professionals with knowledge, skills and industry aptitude are expertly managing their assets to maximum advantage.

If you would like to know more about our breadth of services, we are available for all enquiries.

# ABOUT RAY WHITE

Ray White is a fourth-generation family-owned and led business. It was established in 1902 in the small Queensland country town of Crows Nest and has grown into Australasia's most successful real estate business, with more than 930 franchised offices across New Zealand, Australia, Indonesia, and Hong Kong.

Ray White today spans residential, commercial, and rural property as well as marine and other specialist businesses. Now more than ever, the depth of experience and the breadth of Australasia's largest real estate group bring unrivalled value to our customers. A group that has thrived through many periods of volatility and one that will provide the strongest level of support to enable its customers to make the best real estate decisions.



Ray White's first auction house, 'The Shed' Crows Nest, Queensland.

## WE'RE IN YOUR NEIGHBOURHOOD



### LAST YEAR WE WERE PROUD TO:

- help 22,528 New Zealand families sell their home
- help 1 in 5 New Zealand buyers find their dream home
- have 11,758 local customers rate our service 10/10
- help 61 New Zealanders sell their home every day
- help over 19,600 investors manage their property across New Zealand
- list 1 in every 4 auctions across New Zealand

Ray White New Zealand has close to 3,000 sales members and 500 members in the Property Management space

PROUDLY RAY WHITE



[raywhite.co.nz](https://raywhite.co.nz)



[raywhitecommercialnz.com](https://raywhitecommercialnz.com)



[loanmarket.co.nz](https://loanmarket.co.nz)