



RAY WHITE NOW

EDITION 60

PROUDLY PRESENTING NEW ZEALAND
PROPERTY MARKET INSIGHTS IN REAL TIME



A MESSAGE FROM OUR CHIEF EXECUTIVE

Dear Property Owner,

As we hit the half-year mark, surprisingly for some, winter holds a sunnier forecast for New Zealand's residential property market.

Several significant policy decisions are helping Kiwis (and a growing migrant population) to feel more confident about the economic road ahead, not least of which is our central bank's assertion that the recent 25 basis point rise in the Official Cash Rate (OCR) is expected to be the last.

At least for this tightening cycle.

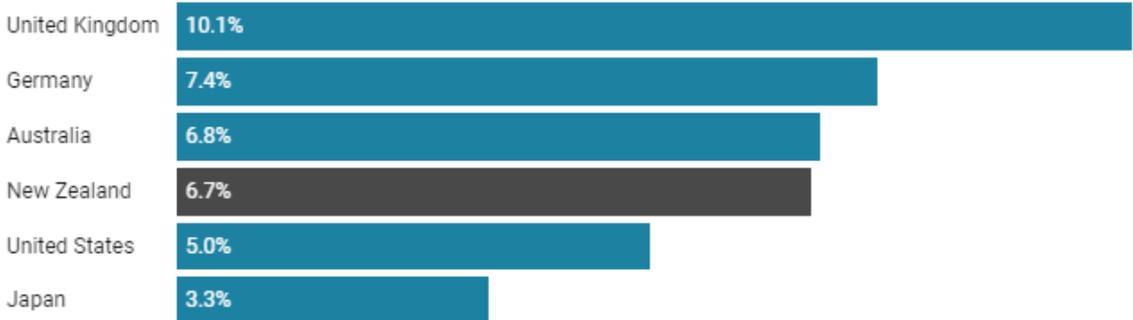
What happens next will depend heavily on new data and, as always, the development of global events.

Across the Tasman, a similar economic story plays out with the resurgence of residential house prices and an emphasis on migration. However, Britain is battling some of the world's worst inflation, at the same time, the conflict between Russia and Ukraine continues to intensify.

Whilst imported inflation in New Zealand has tracked lower in recent months, the events described above could easily trigger a resurgence as trade and supply chains are disrupted, and global business confidence takes a hit – meaning we continue to walk a fine line between assurance and ambiguity.

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: nzherald.co.nz

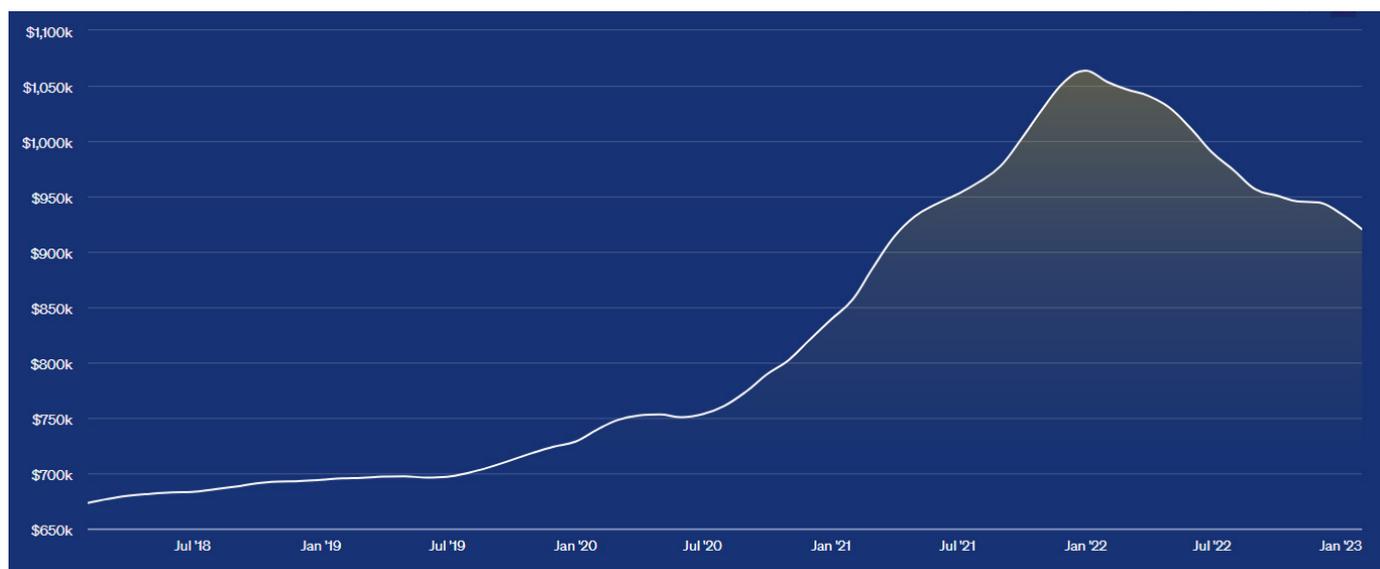
Naturally, it is too early to tell whether the latest OCR decision has impacted residential sentiment. Still, a definite shortage of new listings could intensify currently improving market demand.

First-home purchasers remain particularly active across New Zealand, with second-and-third buyers returning to the market after sitting on the fence.

At Ray White, we are seeing the story of 'pent-up' demand play out across regional and main centre markets, primarily because buyers acknowledge that we may now have passed peak pessimism and it is time to get some skin in the real estate game before prices rise again.

The number of properties our group sold during May was 1,217, up from 981 in April and on par with May 2022.

This was a significant increase, particularly considering we are entering the traditionally less active colder months. Additionally, one of the clearest indicators of increasing demand is our auction numbers, and we are seeing clearance and participation rates improve across the country.



Source: qv.co.nz/price-index/

Properties listed for sale by Ray White auction spent an average of 37 days on the market, whereas those listed for private treaty took 56 days to sell. This demonstrates buyers' increased engagement and a sense of urgency to purchase quality property.

At the same time, the metric is a credit to the transparency of the auction process, which allows buyers to bid with confidence, even in uncertain market conditions.

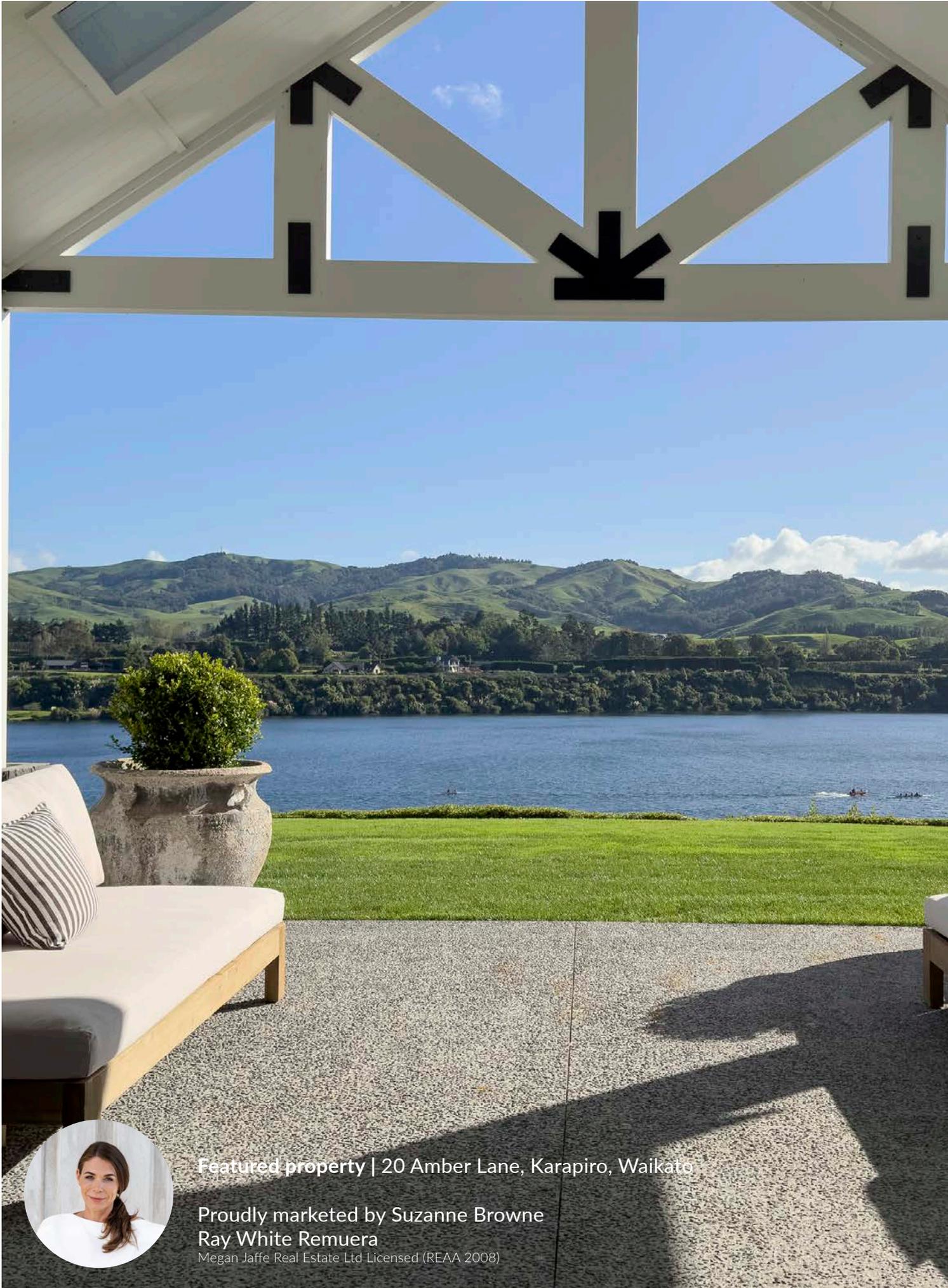
We trust that this document will provide clarity into the present market conditions, and are proud to share our observations and data in this latest edition of Ray White Now.

Our dedicated residential real estate experts are working harder to bring you the knowledge and latest information to support informed decision-making, and we remain on-call through any of our 195 New Zealand branches for all of your property-related requirements.

Please enjoy our 60th edition of Ray White Now.

Regards,

Daniel Coulson
Chief Executive
Ray White New Zealand



Featured property | 20 Amber Lane, Karapiro, Waikato

Proudly marketed by Suzanne Browne
Ray White Remuera

Megan Jaffe Real Estate Ltd Licensed (REAA 2008)



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Photo: 20 Amber Lane, Karapiro, Waikato | Proudly marketed by Suzanne Browne, Ray White Remuera

WHY SELL NOW?

Daniel Coulson | Chief Executive, Ray White New Zealand



The past month was a big one for New Zealand's economy and the impact on ordinary Kiwis, with Budget announcements, a half-year Official Cash Rate (OCR) decision, and the implementation of unexpected policy tweaks that may make borrowing a little easier.

The OCR has now peaked by Reserve Bank's (RBNZ) assertion. However, commentators know many mortgage holders are in for a rough ride, with approximately 75 per cent of fixed mortgages forecast to roll off super-low pandemic rates onto substantially higher credit costs over the coming period.

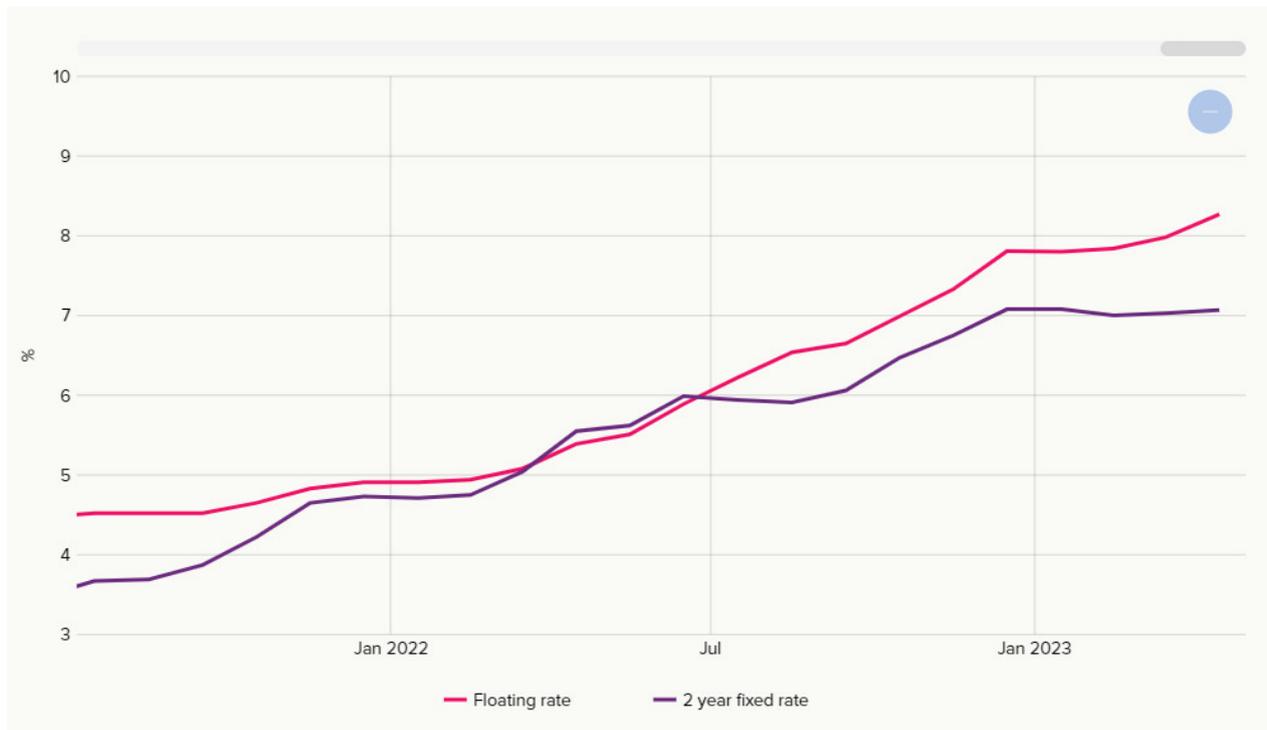


TRADINGECONOMICS.COM | RESERVE BANK OF NEW ZEALAND

Source: tradingeconomics.com

While this doesn't have such a significant bearing on property market performance, given mortgage holders currently own homes and aren't necessarily motivated to make a move, the idea that we have passed the peak of interest rate rises will provide encouragement for buyers previously hesitant to take on new debt commitments.

Since the beginning of 2023, mortgage rates have generally tracked sideways or downward, aided by easing global conditions. However, homegrown inflation remains a real risk to downside predictions as the cost of goods, services, and day-to-day life keeps affordability front and centre for many Kiwis.



Source: rbnz.govt.nz/statistics/key-statistics/housing

The beginning of June saw the RBNZ confirm policy tweaks to Loan-to-Value Ratio (LVR) restrictions, easing lending criteria for highly-g geared borrowers.

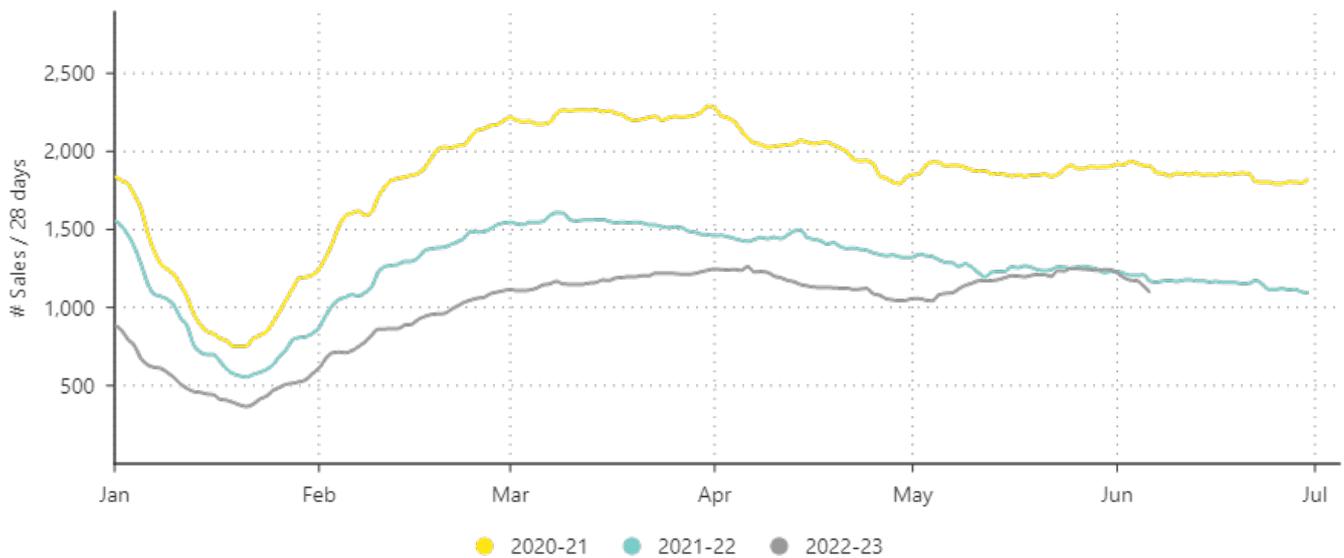
These changes will see a few lower-deposit holding, higher-income earning borrowers come off the residential market bench. However, it is important to remember that the proportion of income required to service an 80 per cent LVR mortgage still sits well above 50 per cent – again showing the impact of affordability on buyers' ability to purchase at higher prices.

Nationwide, residential values have fallen some 16 per cent from their peaks. However, remain 22 per cent elevated above pre-pandemic levels.

This tells us few New Zealand homeowners are under pressure to sell, and goes some way to explain why we would like to see improvement in new listings inventory.

Despite an improving sentiment reported by our Ray White salespeople, sellers want to see 'the whites in the eyes' of improving market conditions before dipping their toes into the residential marketplace. Recent Real Estate Institute (REINZ) sales data shows a slowly turning residential tide, where April was the first month since December 2021 in which the monthly change to its Housing Price Index (HPI) wasn't negative.

While encouraging, we are careful to overstate positivity here, as 2023 is the year of the slow burn. Through many years in the industry, we have observed that sales provide approximately a three-month lead on value movement and for now, this remains relatively muted – despite improving slightly over the last month.



Source: Ray White Online Analytics

Now, let's talk about the 800-kilogram gorilla. Immigration.

Commentators have quickly called it the long-awaited shot in the arm for New Zealand's residential property market. Though, the RBNZ downplayed its influence on housing inflation in the latest MPS announcement.

The latest data from Statistics New Zealand shows the easing in Government immigration policy is delivering population growth at a rate exceeding 140,000 people per annum.

It isn't easy to imagine a New Zealand where annualised population growth of 2.7 per cent (off the back of net population loss) does not add some element of housing demand. Regardless of whether the pressure on house prices come directly from new entrants purchasing homes, the incoming population needs somewhere to live, and someone must own the homes in which these new Kiwis live or rent.

Looking to the months ahead, we are fast approaching October and New Zealand's general election. Various political parties are slowly unveiling their housing policies, and we look forward to covering these in greater depth in future editions of Ray White Now.

For now, factors like an easing in lending criteria, stabilising mortgage lending rates, the broad acknowledgement that the market has passed peak pessimism and immigration-fuelled housing demand are not expected to set the property market alight immediately.

But, we can see an upside from the sluggish performance over the past 12 months.

Opportunities for buyers and sellers continue to increase, and our residential sales experts based in branches across the country are available to support your requirements when the time comes to make the most of current market dynamics.

PROPERTIES STILL TAKING LONGER TO SELL



William Clark | Data Analyst, Ray White Australasia

When economists describe economic activity as ‘cooling down’ or ‘overheating’, this can often be quantified by looking at transaction volumes.

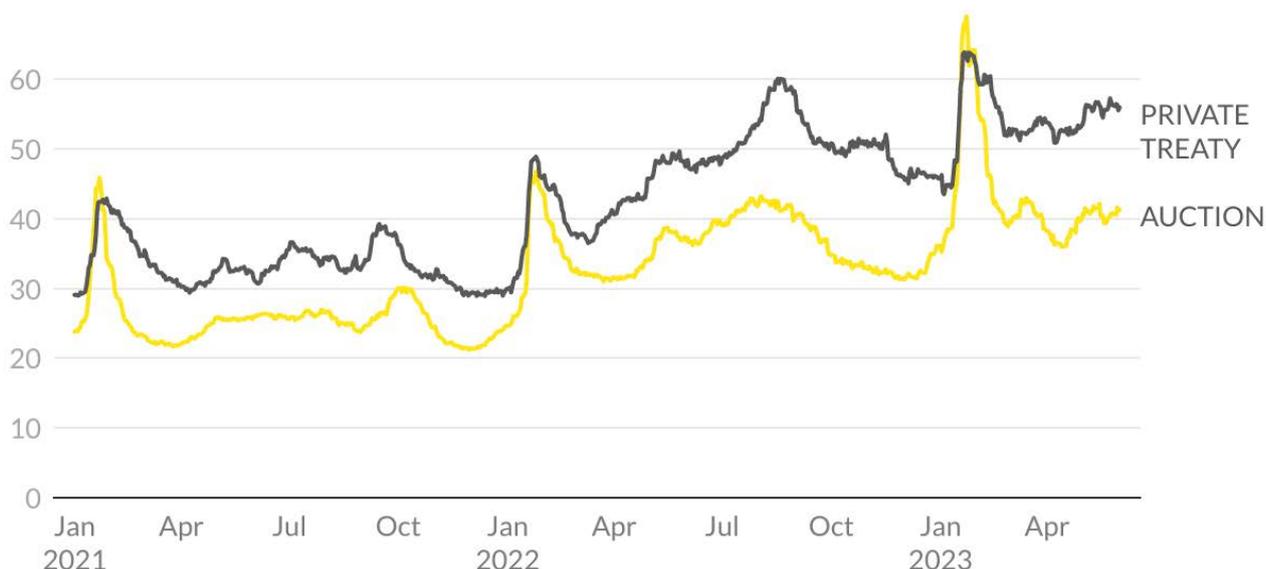
The time between a property being listed for sale, and ultimately selling is measured in real estate circles as ‘days on the market’. Using this measure, it is clear that as New Zealand’s Official Cash Rate (OCR) rose steadily over the past two years, the residential real estate market has ‘cooled’ as properties take longer to sell.

We see time and time again, a strong inverse correlation between the time a property spends on the market and the property’s ultimate sale price.

Properties that spend longer on the market tire sellers and allow buyers to negotiate a deal more suited to their terms.

Median days on market have been trending upwards

Days on market - New Zealand



Source: Ray White

One way around this is the auction process, which our data shows, adds a degree of ‘oomph’ to the sales timeline. In an auction situation, buyers are provided with a deadline by which to participate in the sales process, and the seller, a clear answer as to true market value on game day.

With the element of competition, and a looming auction deadline, properties listed for sale by auction tend to sell quicker on average than other sale methods, as demonstrated in the graph above. Right now, this is clearly the case. Days on market may be increasing but homes sold by auction sell on average within 40 days. Compare this to selling by private treaty where it takes more than 55 days.



The exception is new listings coming online at or near Christmas – traditionally a quieter time on the real estate calendar – when sellers are best advised to hold off proceedings until the summer holidays pass and the market picks up in the new year.

In the current sales landscape, properties are spending longer on the market before selling, primarily because the absence of competition allows buyers more time to conduct due diligence and thoroughly investigate all options.

However, with new listing levels tracking downward in recent months, coupled with rising net migration figures and slowing construction activity, we could see a supply-demand imbalance influence this dynamic, creating a fresh path for increased demand and, ultimately, better conditions for sellers in the months ahead.

WHAT ARE WE SEEING IN THE MARKET RIGHT NOW?

Treena Drinnan | Chief Agency Officer, Ray White New Zealand



The Reserve Bank of New Zealand (RBNZ) is indicating that interest rates have now peaked following the 12th consecutive Official Cash Rate (OCR) rise in this tightening cycle. It now sits at 5.5 per cent and markets are widely anticipating gradual descent in interest rates from late 2023.

Average residential asking prices continue to decline after peaking in January 2022 and experiencing a slight correction in March 2023. However, this reflects sellers willing to meet the market rather than commentary about a downturn.

October's general election and questions about the incoming Government structure provide further uncertainty, which may delay some buying and selling decisions, and impact market performance and sentiment.

Net migration levels also continue to increase, though we are yet to see any significant impact on the real estate sector in terms of demand or pricing for residential property.

Whilst these and other factors drive real estate markets, the two 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

In May, our Ray White network reported 1,559 'new listings', down 14 per cent year-on-year. This was met by 1,365 sales, almost on par compared to last year's period, while sales values are down nearly 15 per cent.

Realestate.co.nz reported the number of new listings hit a 16-year low, with autumn listings dipping to similar levels seen during the 2020 lockdown. This is an early signal of market tightness and may indicate that we'll see greater competition for quality properties in the months ahead.

Demand

The initial buyer metric considered by analysts is the number of buyers viewing properties online. Throughout May, we saw 4.48 million views across our Ray White websites, resulting in 43,018 enquiries. These numbers are on par with the same time last year.

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

Pre-approval rates are a key indicator of confidence in the market, as knowing their level of financial capacity affords purchasers additional opportunities, like the ability to participate in auction proceedings.

Our partners at Loan Market are seeing an increasing number of pre-approvals nationwide.

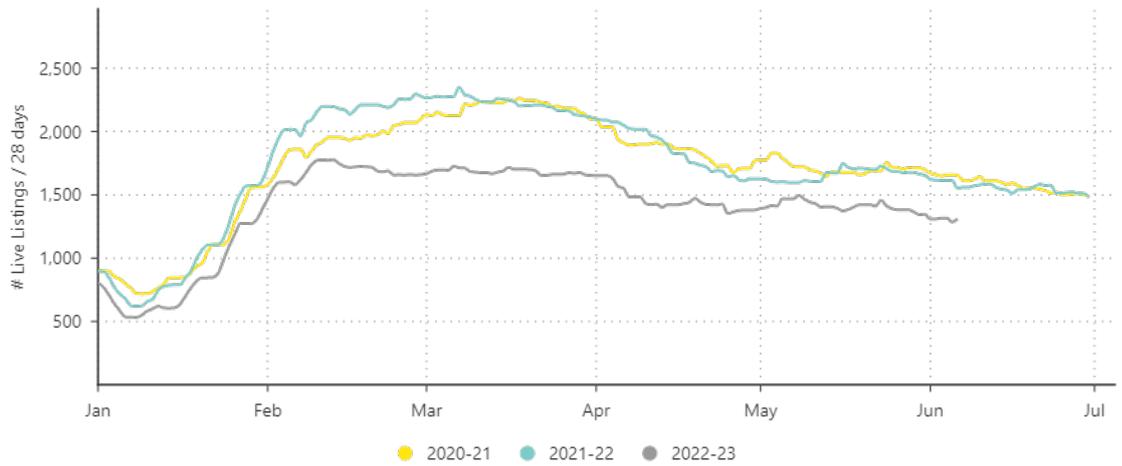
The easing of Loan-to-Value Ratio (LVR) restrictions introduced on June 1 is also a positive step for first-home buyers, mainly since saving for a deposit can be challenging for those on lower incomes.

Also of note is the increased activity at our auctions, which continues to outperform any other method of sale in terms of days on the market and results achieved for our sellers.

With just over 5,169 listings available for sale, supply remains up 14.66 per cent year-on-year. However, with new listings continuing to trend downward, could we be seeing a stabilisation of the property market in New Zealand?

LIVE LISTINGS

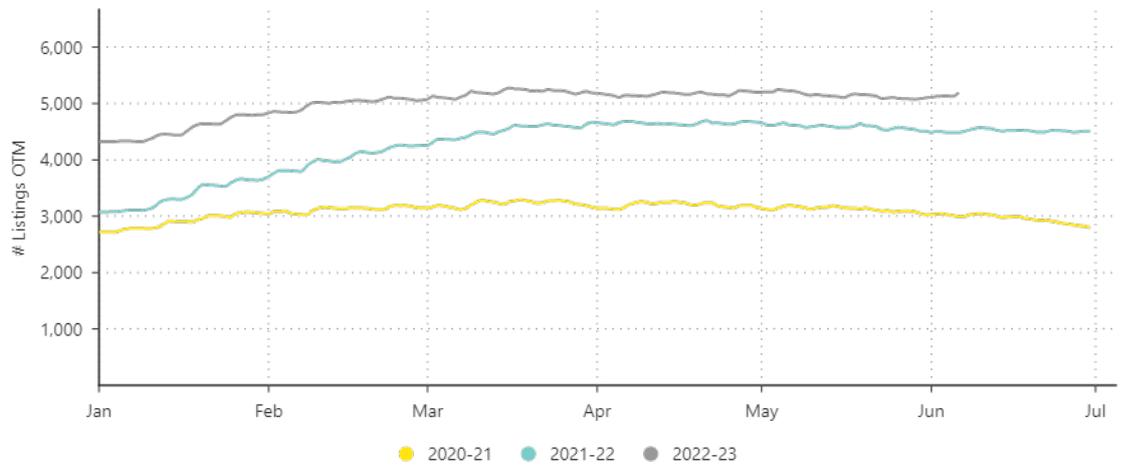
This graph shows the total number of live listings. 1,559 down 14.05 per cent year on year.



Source: Ray White Online Analytics

LISTINGS ON THE MARKET

This graph shows the total number of current listings on the market. 5,169 up 14.66 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



Photo: 20 Amber Lane, Karapiro, Waikato | Proudly marketed by Suzanne Browne, Ray White Remuera

ENTHUSIASM AND OPPORTUNITIES IN THE AUCTION ROOM

Sam Steele | Lead Auctioneer, Ray White New Zealand



May saw an increase in activity across the Ray White group's auctions. This heightened level of engagement resulted in a series of competitive auctions and a success rate of 52.40 per cent.

Auctions saw a significant increase in bidders, with double-digit registrations reported, validating our salespeople's observations of a rise in buyer interest and attendance at open homes.

An average registered bidders metric of 2.70 indicates buyers are seeing fresh opportunities in a market that may have previously eluded them. Our busy auction rooms have garnered media attention lately too, thanks to the increasing number of attendees and a more enthusiastic atmosphere.

Auctions conducted by Ray White outperformed other methods of sale in May, and our latest data highlights the method's efficacy.

Properties listed for auction spent an average of 37 days on the market, whereas those listed for private treaty took 56 days to sell. This stark difference underscores the confidence buyers and sellers have in the auction process, with auctions accounting for 28 per cent of all properties listed in May.

Another positive trend observed during this period was the resurgence of first-home buyers entering the market. Our salespeople noted a considerable increase in the number of buyers taking their first step onto the property ladder. This, coupled with indications of stabilising mortgage lending rates, sets a strong foundation for auction success in the second half of 2023.

Overall, the Ray White group's May campaigns have been characterised by heightened activity and competitiveness.

The success of our auctions, and the growing interest from first-home buyers, point towards a positive outlook for the remainder of the year.

BIDDING BY MONTH

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



Source: Ray White Online Analytics

WHO IS TRANSACTING NOW?

Vanessa Rader | Head of Research, Ray White Group



We have observed a slow start in 2023 for New Zealand's commercial market, with just \$148.43 million changing hands in the first four months of the year, according to Real Capital Analytics.

By contrast, 2022 kicked off with haste, achieving \$1.78 billion in commercial transactions over the same four-month period.

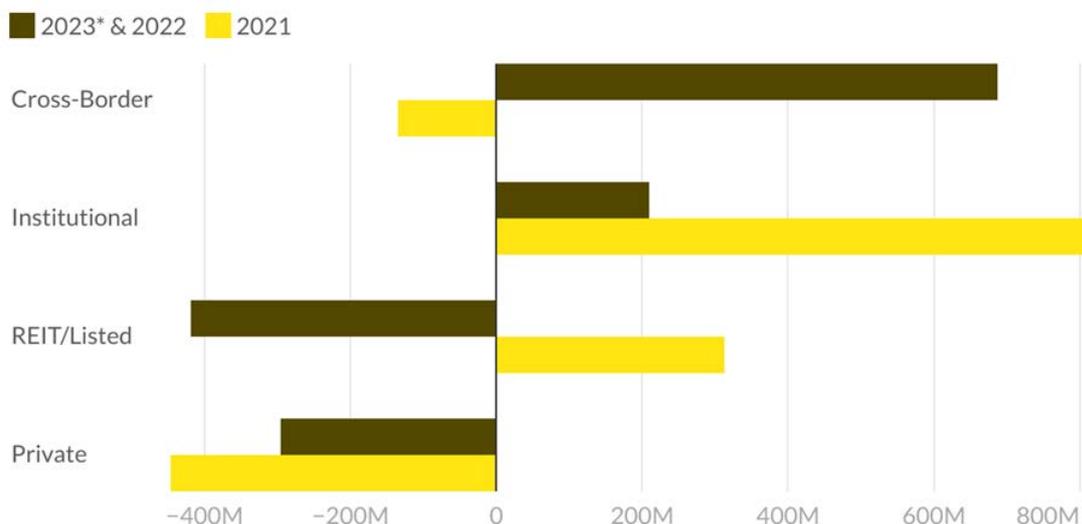
Collectively in 2022 and 2023 (to April), volumes delivered \$4.97 billion in sales, following the \$5.16 billion achieved during the buoyant 2021 calendar year.

Increased buyer activity in 2021 was fuelled by low interest rates, resulting in solid investment demand increases by institutional and listed property groups. At the same time, private investors and offshore buyers capitalised on the rising land values, with yields falling to new historic lows.

Back in 2021, we saw institutional investors busily participating in the market - being the largest group of net purchasers, while industrial assets were the most in-demand property type, representing 35 per cent of total sales for the year. In addition, the office sector accounted for more than a quarter of all turnover, followed by retail.

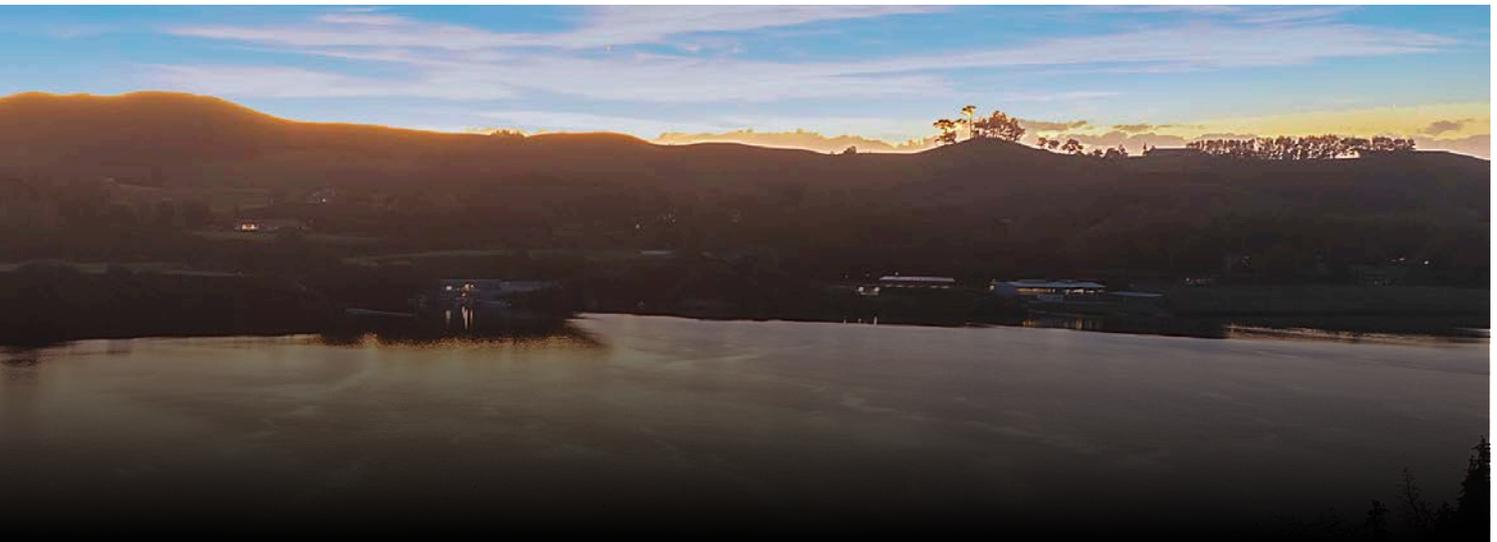
New Zealand commercial transaction capital flow

(\$) net acquisition by buyer type



*1Q 2023 & 2022

Source: © 2022 MSCI Inc



As we moved into 2022, despite the threat and subsequent rate rises, we continued to see good transaction volumes across the marketplace - office being the stand-out asset class. This was followed by industrial and development sites. However, the buyer demographic shifted, and we continued to observe a change in who was purchasing and disposing of assets.

After an aggressive 2021, institutional buyers were quick to retreat, reducing their net acquisitions to approximately \$230 million after reaching close to \$840 million the prior year.

Similarly, the listed space moved from a net buyer to a net seller, with 2022 recording negative \$275 million in net sales, a trend continuing into 2023 to record negative \$418 million over a 16-month period.

Conversely, cross-border investment turned a corner as offshore buyers looked to capitalise on some increase in yields, while inflation put pressure on rents for various asset classes.

This resulted in 2022 recording \$687.50 million in net purchases before a market regression in 2023.

Australia's commercial buyer pool was the most significant offshore investor in New Zealand, with an appetite for industrial and office assets. This was followed by Asian investment and development groups, notably from Singapore, who have sought to purchase development opportunities, and existing income-producing assets.

Some European funds also found their way to the New Zealand market, particularly interested in the hotel, industrial and office sectors.

While we see private investors retreating from the marketplace, this has been a longer-term trend with the growing corporatisation of commercial investment.

Private buyers continue to pursue quality investments actively. However, disposals outstrip acquisitions year-on-year over the last ten years, reducing their share of the commercial universe in favour of various corporate ownership structures.

Looking ahead, New Zealand's economic position and an uncertain outlook will; continue to dampen commercial investment activity to year-end. However, greater clarity is expected in 2024, encouraging improved investment activity.

EXPOSE YOUR PROPERTY TO A BROADER MARKET WITH HOUGARDEN

Wesley Wang | General Manager, HouGarden

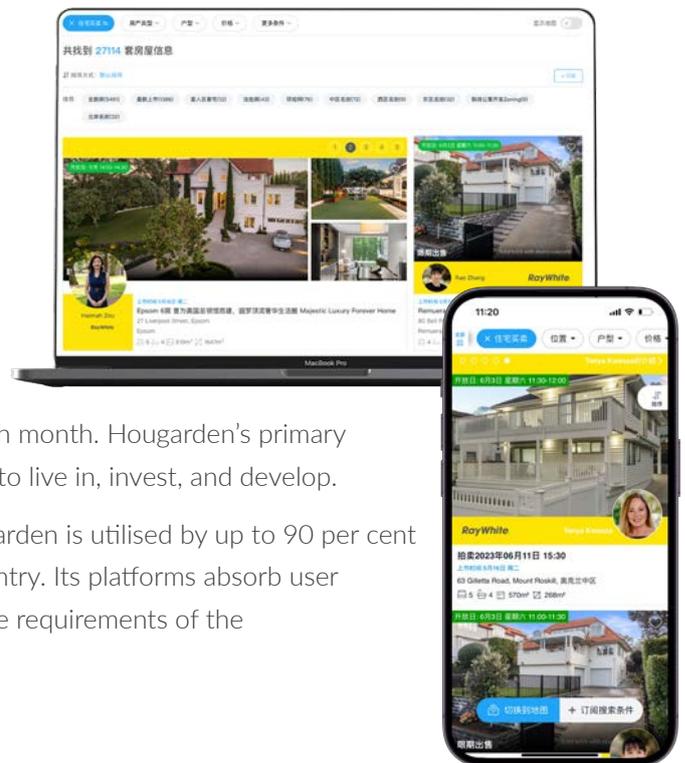


With international migration ramping up and China back open for business, smart sellers will be looking to expose their properties to the broadest audience possible, including overseas-based and non-English speaking buyers.

HouGarden is New Zealand's leading Chinese property portal, headquartered in Auckland and has served the market for more than a decade.

Their multimedia channels reach more than 100,000 active users, and approximately 60,000 social media followers, to generate more than 1.1 million unique property searches each month. HouGarden's primary audience is Chinese-New Zealander searching for properties to live in, invest, and develop.

As a market expert catering to a nuanced buyer group, HouGarden is utilised by up to 90 per cent of the Chinese-New Zealand potential buyers across the country. Its platforms absorb user information to help the industry better understand the unique requirements of the Chinese-New Zealand marketplace.



TOP SIX SEARCH LOCATIONS

More than 80 per cent of HouGarden's users are based in Auckland. So, we can clearly see why five out of the country's top six searches are located within this region.

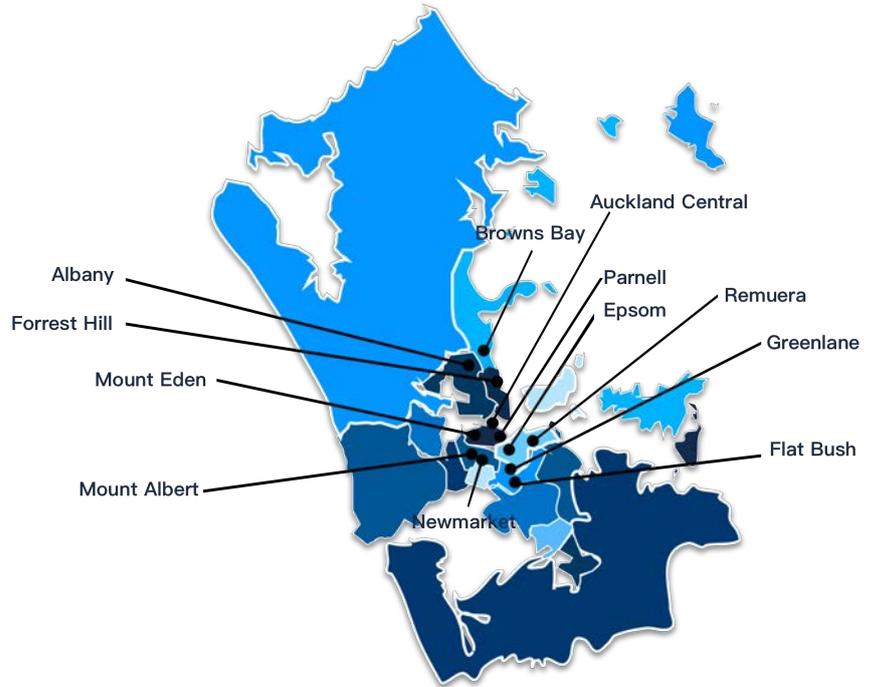
Previously the North Shore was a consistently popular search area for Chinese-New Zealanders looking for homes. However, recent market sentiment and a significant decrease in the proportion of new properties listed for sale has seen Auckland Central overtake the number one spot.

1. Auckland Central
2. Auckland North Shore
3. Auckland South, Manukau
4. Auckland West, Waitakere
5. Auckland North, Rodney
6. Christchurch

MOST POPULAR SUBURBS

Chinese-New Zealanders have broadened their search parameters in recent years, with more centrally-located suburbs now appearing on our list of 'most popular suburbs'. Buyers value location, access to amenities like schooling and healthcare, and a strong community connection when looking for their next home or investment.

1. Remuera, Auckland Central
2. Epsom, Auckland Central,
3. Albany, Auckland North Shore
4. Mount Eden, Auckland Central
5. Auckland Central
6. Parnell, Auckland Central
7. Greenlane, Auckland Central
8. Newmarket, Auckland Central
9. Browns Bay, Auckland North Shore
10. Flat Bush, Auckland South
11. Mount Albert, Auckland Central
12. Forrest Hill, Auckland North Shore



PROPERTY SEARCHES INCREASE

While website analytics show the number of new property listings in Auckland has declined almost 30 per cent year-on-year, Hougarden's users remain unphased, increasing their searches by 18 per cent during the same period.

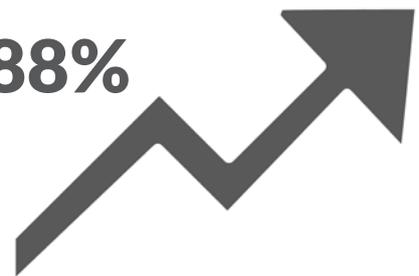
This difference reflects a significant growing interest amongst Chinese-New Zealanders to make their move in the current property climate, and adds to the growing sentiment that these buyers remain superbly engaged with residential changes.

Chinese property buyers are a unique market with distinct cultural values, preferences, and ideals compared to the English-speaking market. Particularly on social media platforms, Chinese-New Zealand property purchasers continue to demonstrate strong interest and engagement.

For further information and insights into the massive potential of the Chinese-New Zealand property market, feel free to get in touch.

PROPERTY SEARCHES ON HOUGARDEN SIGNIFICANTLY GROWING

17.88%



3 months data from March to May 2023





FIRST HOME GRANT

The Government has recently announced that some house price caps have been increased to align with market values.

The minimum new-build house price cap has recently increased from \$500,000 to \$650,000, reflecting the rising cost of construction. At the same time, Housing Minister Megan Woods has said this offers more eligible first-home buyers a choice between buying an existing or new build home.

These changes took effect on May 15th.

FIRST HOME LOAN

The First Home Loan insurance premium has been reduced from 1.0 per cent of the total loan to 0.5 per cent. So, a first-home buyer with a \$600,000 mortgage will now pay \$3,000 towards the insurance premium instead of \$6,000.

This reduction in the insurance premiums will relieve some of the cost of homeownership for first-home buyers in a time of rising interest rates, Woods has said.

At the same time, the Government's contribution has also been cut, from 1.2 per cent to 0.7 per cent, which means the total premium amount has fallen from 2.2 per cent (E.g., 1.0 per cent plus 1.2 per cent) of the borrower's total loan balance to 1.2 per cent (E.g., 0.5 per cent plus 0.7 per cent).

These changes take effect on June 1st.

KIWIBUILD

Meanwhile, minor adjustments have been made to the price caps for three-bedroom houses in some areas for the KiwiBuild scheme, which supports New Zealanders in buying a new-build property as their first home.

That includes an increase of \$15,000 for three-bedroom homes in the Queenstown Lakes District and \$5,000 for Hamilton, Christchurch and some other areas outside main urban locations.

"Keeping KiwiBuild house price caps aligned with current market values will ensure the scheme remains commercially attractive to developers to ensure the ongoing delivery of these homes," Woods explained.

These changes also took effect on May 15th.



Photos: 20 Amber Lane, Karapiro, Waikato | Proudly marketed by Suzanne Browne, Ray White Remuera

TENANT DEMAND OUTSTRIPS RENTAL SUPPLY

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



Just as we are seeing competition increase for quality properties in the sales realm, the same supply-demand imbalance continues for homes across New Zealand's rental property sector.

Tenant demand continues to outstrip supply, with current 'hot spots' emerging in the main centres of Auckland, Tauranga, Christchurch, and Queenstown.

Interest in the latter has been building for some time as investors in the Queenstown-Lakes region shift rentals over to the short-term and Airbnb markets, prioritising yield over consistent occupancy. This trend continues to intensify demand, at the same time, the influx of temporary workers descends on the town in anticipation of the winter sports season.

NATIONAL MAY SNAPSHOT



1,035 tenancy agreements completed



8,257 tenancy applications received



692 new Ray White rental listings

Regional differences are pronounced when it comes to what renters want, and it remains as valuable as ever to seek advice from a professional Ray White property manager should you be assessing your investment options – particularly as much publicised migration ramps up (more on that later).

In this month's nationwide survey of our Ray White branches, we found an acute shortage still exists for quality three- and four-bedroom homes, as more than 80 per cent of survey respondents noted surging tenant demand for these types of properties.

Given the potential of the construction industry downturn and low levels of new building consent issuance across the country, this will intensify supply shortages, and we will see a real opportunity for investors emerge in the coming year.

POLICY CREATES OPPORTUNITIES

For residential investors recalibrating their portfolios, explosive net migration coupled with slowing construction activity presents a particular opportunity as the housing deficit broadens. This population growth gives an expectation of upward pressure on property prices, and we expect to see the same pressure flow through to average weekly rental prices.

Punitive measures are still in place to keep property investors in check, including the Government's current stance on interest deductibility.

Despite this, residential investors who purchased their properties before 2021 can still claim up to 50 per cent of their investment property interest payments as a taxable expense.

While this is being gradually phased out, new-build properties are an exception to the rule, providing an attractive avenue for private landlords who can make the metrics stack up. We await the outcome of the 2023 election with keen interest, as the possible change in Government would impact this specific policy component.

In addition to lifting the Official Cash Rate (OCR) by 0.25 per cent on May 24, the Reserve Bank of New Zealand (RBNZ) surprised commentators by indicating this would be the last rise in the tightening cycle.

At the same time, the central bank has confirmed its proposal to ease mortgage Loan-to-Value Ratios (LVR), claiming the proportion of highly-indebted lending has reduced to a level of less concern to financial stability.

For residential investors, this is unlikely to impact decision-making significantly. Though, it does allow financial institutions the freedom to allocate a greater proportion of their funding (an extra five per cent) to highly geared investors with deposits of no less than 35 per cent.

In addition, mortgage advisors continue to report more flexibility amongst lending institutions in loan suitability assessments. While residential investors remain subject to more stringent criteria than owner-occupiers, a recent relaxation in the Credit Contracts and Consumer Finance Act (CCCFA) reforms has clarified how expenses and income are treated.

The news of the month is undoubtedly New Zealand's surging population growth, which seems to be dominating media headlines and providing optimism for the property sector in equal parts.

Perhaps one of the most significant U-turns in Government migration policy has fast-tracked migrant arrivals, now sitting well above even pre-pandemic levels.

Statistics show annualised growth has moved from 0.5 per cent at the close of last year to above 2.5 per cent, which reflects a net gain of some 140,000 people.

These new residents are here, and right now searching for homes proximate to employment opportunities, with a primary focus on healthcare, education, trades, construction and civil services.

Whilst some may purchase properties, placing additional pressure on the residential sales market, we expect the bulk will arrive in New Zealand seeking interim rental accommodation, creating additional demand for private rental properties and new opportunities for investors as we head toward year-end.

In the next edition, tune in for a deeper dive into housing policy as October's general election fast approaches. This, I hope will inform decision-making and add value for residential investors. At the same time, our nationally-positioned team of property management professionals remains on-call to assist in any way we can.

ABOUT RAY WHITE

Ray White is a fourth-generation family-owned and led business.

Established in 1902 in the small country town of Crows Nest, Queensland, we are proud to have grown into Australasia's most successful real estate business, with 937 franchised offices across New Zealand, Australia, Indonesia, and Hong Kong.

Ray White today spans residential, commercial, and rural property, marine and other specialist businesses.

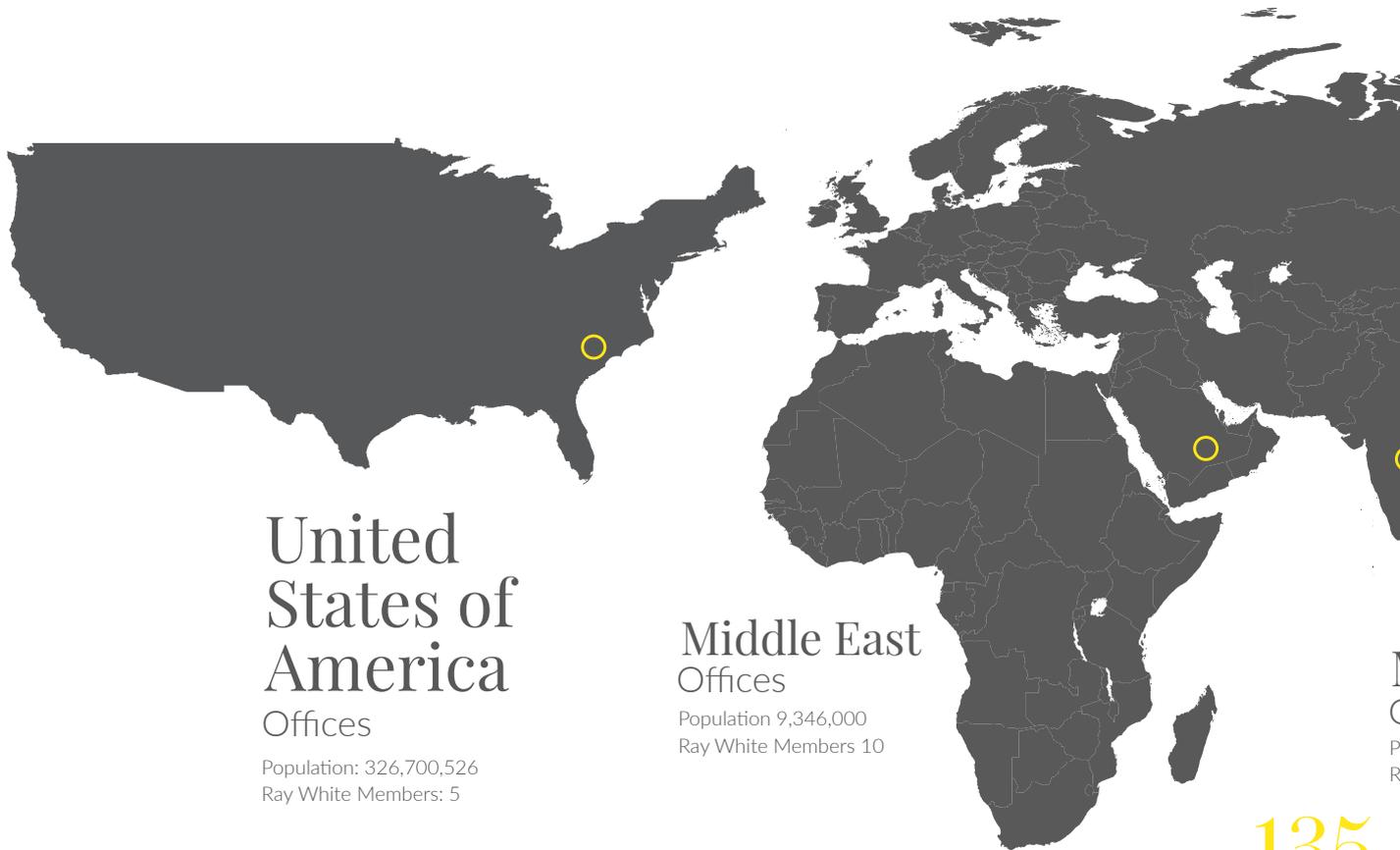
Now more than ever, the depth of experience and the breadth of Australasia's largest real estate group bring unrivalled value to our customers. A group that has thrived through many periods of volatility and one that will provide the strongest level of support to enable its customers to make the best real estate decisions.





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

WE'RE IN YOUR NEIGHBOURHOOD



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49

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