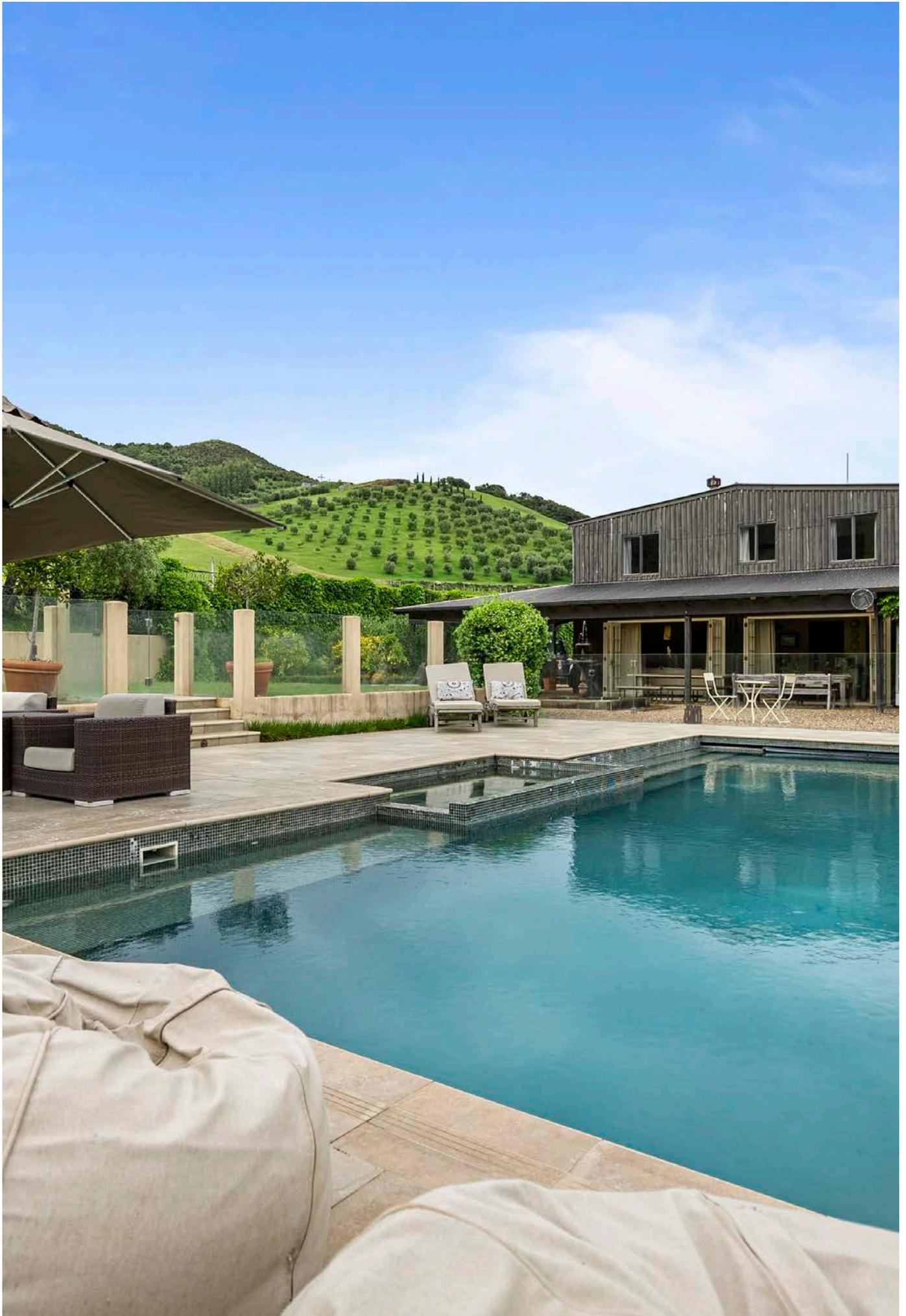


RAY WHITE NOW

RESILIENCE AND RECOVERY

PROUDLY PRESENTING NEW ZEALAND
PROPERTY MARKET INSIGHTS IN REAL TIME





A MESSAGE FROM OUR CHIEF EXECUTIVE

Dear Property Owner,

Encouraged to transact by more stable residential pricing, our clients and customers across the Ray White network continue to provide us with good news stories out of the residential sector.

Across all metrics, activity picked up in July, evidenced by new listings, concluded sales and auction activity in particular – which saw Ray White conduct more auctions in New Zealand than any other company.

We are proud of our ability to be the competition creators, particularly in a low-sales environment – least not because it reflects the work of our Ray White network in continuing to negotiate choppy market waters and serve more sellers with excellent results.

Buyer demand is slowly and surely, yet undeniably on the rise.

Despite migrant inflows slowing from post-pandemic highs, more pressure on current supply is contributing to a greater sense of urgency, which is translating into momentum for sales and value growth.

The seeds of recovery have been welcomed by buyers and sellers of residential real estate, with the pace of recovery defying bleak projections from economists at the start of the year, and we are now starting to see bank spokespeople revise their forecasts to account for higher house price inflation before year-end.

Factors including an easing in credit assessments and the Reserve Bank's (RBNZ) monetary policy combined with prevailing market conditions continue to support residential pricing, and buyer confidence is certainly starting to turn.

From discussions with our network, we know the last 18 months have seen a swelling succession of Kiwis holding off making residential purchasing decisions. But now urgency has crept back into the buyer psyche.

To this end, perception and confidence in the market will play a crucial role in sales activity over the months ahead, though lingering strength in the economy has its drawbacks.

While we don't expect to see any major monetary policy decisions by the RBNZ between now and October's general election, we know the Bank is prepared to roadblock the housing recovery should it start to exceed the speed limit.

With this in mind, supportive market metrics and improving weather have our salespeople pondering whether the market is currently at a favourable juncture – with sellers eager to capitalise on the best conditions we've seen in more than a year and a half.

We trust that this document will clarify present market conditions, and we 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 197 New Zealand branches for all of your property-related requirements.

Please enjoy our 62nd edition of Ray White Now.

Regards,



Daniel Coulson

Chief Executive, Ray White New Zealand



Featured property
Poderi Crisci, 205 & 205A Awaawaroa Road, Awaawaroa Bay, Waiheke Island

Proudly marketed by Matthew Smith
Ray White Waiheke
Waiheke Real Estate Limited Licensed (REAA 2008)



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WHY SELL NOW?

Daniel Coulson
Chief Executive
Ray White New Zealand



Encouraged by a second consecutive month of good news stories – with the data to back it up – optimism continues to grow across New Zealand's residential sales sector.

Throughout Ray White's New Zealand network, spanning 197 offices across all regions, we concluded 1,161 sales, which is consistent with a stabilisation of residential sales activity.

From a financial perspective, data from our mortgage partners, Loan Market, shows pre-approval enquiries are up 63 per cent year-on-year, reflecting a healthy mix of buyer demand, consumer confidence, and greater potential for purchasers to bid for properties competitively.

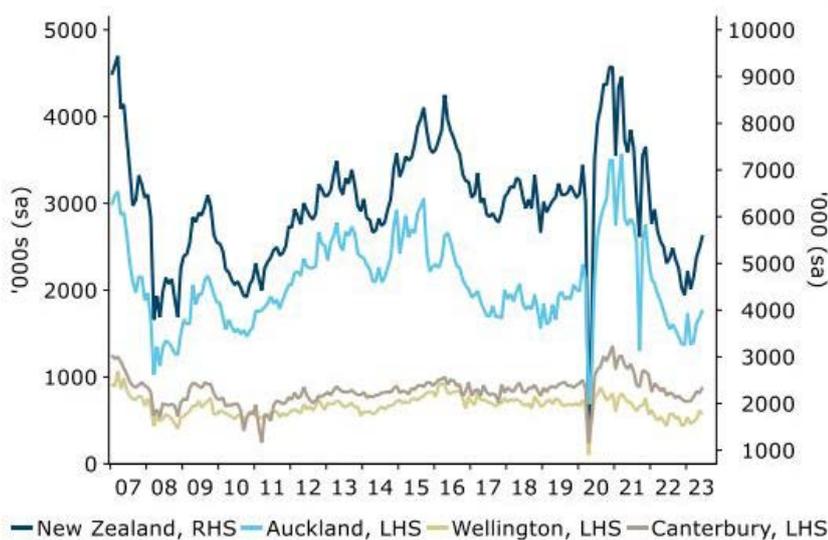
ANOTHER MONTH OF GOOD NEWS STORIES FOR THE RESIDENTIAL SECTOR

July marked the second consecutive month of positive readings with a bearing on residential sales activity, suggesting we're now past the market trough and headed into the upcycle.

Policy factors like an easing in the Credit Contracts and Consumer Finance Act reforms (CCCFA), Loan-to-Value Ratio restrictions (LVR), and the Reserve Bank of New Zealand's (RBNZ) decision to put Official Cash Rate (OCR) adjustments on hold are helping buyers to increase their purchasing power.

However, the cumulative effect of prevailing market conditions has the most significant impact on positive market perception.

Extensive media coverage showing ongoing strength in immigration, gradually easing inflation, and a still-tight labour market have improved the outlook for house hunters in recent months, and values are moving ever-so-slightly higher as a result.



Real Estate Institute of New Zealand (REINZ) data shows residential property prices nationwide were up 1.20 per cent month-on-month in July, which was the second full month since the RBNZ called an end of OCR hikes and in turn, perceived interest rate risk.

This graph to the left shows national house sales trending higher in recent months. Total sales have lifted around 30 per cent since December 2022.

Source: REINZ, Macrobond, ANZ Research

MARKET INDICATORS PICKING UP

Given the inherently complex nature of human beings and their housing preferences, residential market drivers are an elaborate collection of influences. We'll define them here as behavioural (emotional drivers, e.g. opportunity anxiety), financial (economic drivers, e.g. ability to service a mortgage) and circumstantial (situational drivers, e.g. relocating for employment).

On all three counts, we see an improvement in the demand for homes.

More than 105,000 overseas workers arrived in New Zealand during the first six months of the year, placing pressure on the existing housing supply whilst encouraging those in the market to act urgently.

Despite affordability remaining a key constraint, private sector wage growth lifted 4.30 per cent in the year to June, and the rise in household incomes has leant against efforts to dampen consumer demand.

Additionally, the loss of homes from the summer's adverse weather events, while the residential construction pipeline is being constrained will support both the national sales and rental markets. The latter is poised to attract a heightened level of residential investment should we see a change in Government come October.

FOG LIFTS, BUT HEADWINDS LOOM

The RBNZ breathed a sigh of relief last month with news unemployment rose, and the Consumer Price Index (CPI) quarterly inflation reading eased slightly.



While it was pleasing to see tangible evidence that restrictive monetary policy measures are having their desired effect, the economy continues to grapple with persistent challenges.

Most notably, domestic (or non-tradeable) inflation is a sticking point, with the cost of homegrown goods, services and housing remarkably resilient in the face of economic decline.

The graph to the left shows domestic inflation readings, which fell slightly to 6.60 per cent from 6.80 per cent in the last CPI data.

Owing to this, we expect the housing market to remain under the RBNZ's microscope, with any meaningful increase in values, and thus inflationary impacts for the broader economy, likely to draw the ire of the central bank and necessitate further hiking in the fourth quarter of the year.

Another likely scenario is slow yet consistent housing market performance through to 2025, with value growth limited by affordability constraints and mortgage lending rates that are set to stay high for longer.

Additionally, the implementation of Debt-to-Income (DTI) limits as early as March/April next year will be a key area to watch and could encourage more buyers to take action before the policy is put into place.

While the fog of uncertainty lifts, high clouds loom over the residential property market, though the current point in the cycle presents an opportune moment for prospective purchasers to enter the arena and secure a sale before the year's conclusion.



Photo: Poderi Crisci, 205 & 205A Awaawaroa Road, Awaawaroa Bay, Waiheke Island | Proudly marketed by Matthew Smith Ray White Waiheke

RAY WHITE SUCCESS RATES ON THE RISE

Sam Steele | Lead Auctioneer, Ray White New Zealand



Ray White New Zealand's auction success and participation rates continue their promising upward trend, reflecting the market's stabilisation and growing confidence.

July saw 363 auctions conducted across the country, boasting a success rate of 60.60 per cent.

Notably, this marks a 10 per cent, and 22 per cent increase respectively, compared to the same period last year, while an average of 3.80 registered bidders per property is almost double compared to July 2023.

The month of July was particularly significant, with clearance rates exceeding 60 per cent, prompting positive feedback from agents who observed an increase in buyer inquiries.

Auctions continued to outshine other methods, as evidenced by their average days on the market, which stands at 26 days compared to private treaty sales at just over 61 days. This emphasises the importance of choosing the right sales approach to minimise time on the market.

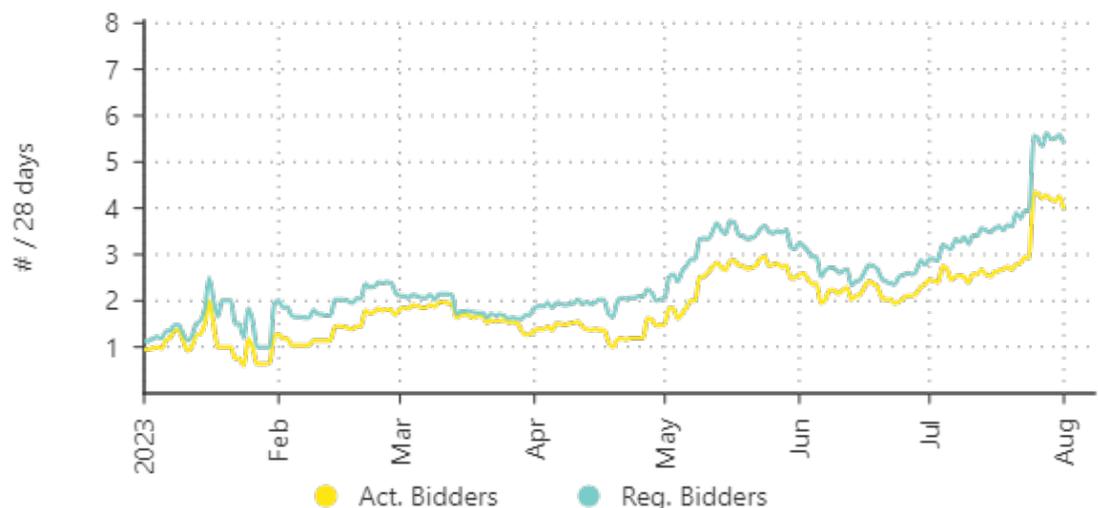
In the ever-evolving market landscape, the ability to secure a quick sale is now as crucial as the success rate itself.

Salespeople are reporting increased activity, particularly from first home buyers, as the transparency of auctions aligns perfectly with the market's current inclination towards decisive and transparent transactions.

With the continued success and growing interest in auctions, Ray White New Zealand is poised to offer a dynamic and effective platform for both sellers and buyers seeking swift, transparent, and successful property transactions.

BIDDING BY MONTH

This chart illustrates the number of registered bidders and active bidders per auction for the year to July 2023.



Source: Ray White Online Analytics

WHAT ARE WE SEEING IN THE MARKET RIGHT NOW?



Treena Drinnan | Chief Agency Officer, Ray White New Zealand

With the next Official Cash Rate (OCR) announcement from the Reserve Bank of New Zealand (RBNZ) due on August 16, markets broadly anticipate another hold.

On 12 July 2023, the Monetary Policy Committee (the Committee) agreed to leave the OCR at 5.50 per cent, unchanged first time since August 2021.

However, since this announcement, banks have increased retail lending rates to around 7.0 per cent.

The national average asking price has remained stable sitting just below \$870,000 since the beginning of 2023, which may encourage both buyers and sellers to the market.

Business and consumer confidence is also lifting. However, we are yet to see this translate to real sales activity, with a lack of under-pressure homeowners so far on the fence about bringing their properties to market.

Despite this, the outlook is improving, and we expect to see the factors which drive real estate markets, being the fundamentals of supply (the total number of properties for sale) and demand (the number of buyers active in the marketplace) play an increasingly significant role in establishing current market conditions.

SUPPLY

During July, Ray White New Zealand performed higher than expected in the area of listings, bringing 1,293 new listings to the market. While this was 8.20 per cent lower than 12 months ago, it is positive when compared to the industry number of 17.60 per cent fewer listings coming to market according to property portal realestate.co.nz.

This was met by 1,161 sales, which is consistent with a stabilisation of residential sales activity, following a prolonged market lull observed over the last 18 months.

Realestate.co.nz reported 6,156 new residential listings in July, down 17.76 per cent year-on-year, which is half the number of July 2007 when its records began.

Comparatively, total stock was up 2.80 per cent year-on-year last month, reaching levels not seen during any month of July since 2015.

This indicates that sellers are still unsure about listing their properties for sale, despite the tide turning on buyer sentiment.

DEMAND

When looking to assess housing demand, analysts initially look at the number of buyers viewing properties online. Throughout July, we saw 4.19 million views across our Ray White websites, which resulted in 37,480 enquiries.

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 up 63.11 per cent year-on-year.

The easing of Loan-to-Value Ratio (LVR) restrictions introduced on 1 June, improving access to finance, and increased price caps for the Government's First Home Grants are factors helping to encourage buyers back to the market. Particularly first-time purchasers, which are concluding the bulk of residential transaction activity right now.

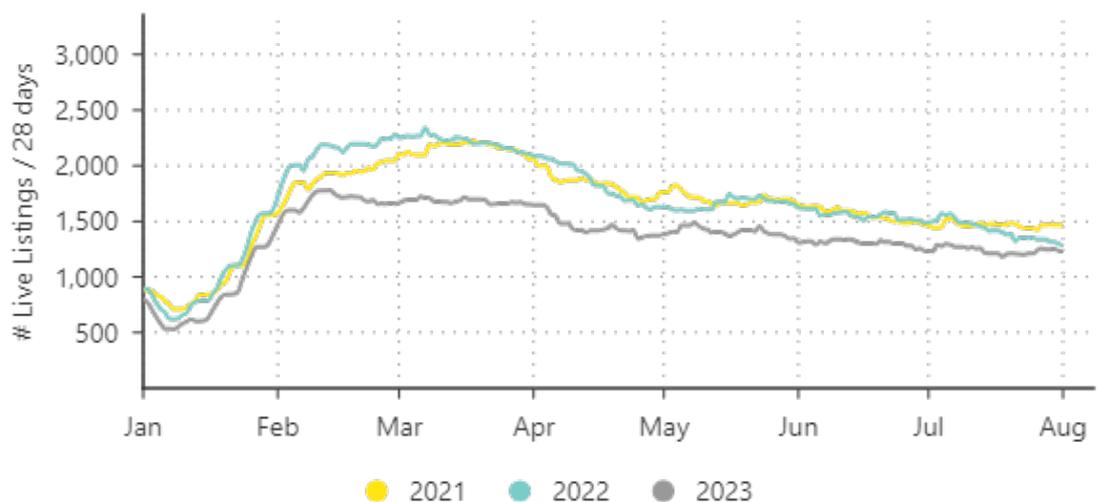
Also of note is the increased activity at our auctions, which continues to outperform any other method of sale in terms of days on the market and results achieved for our sellers.

Ray White New Zealand's auction market share now sits at 29.76 per cent - the highest in the market.

With more than 4,466 listings available for sale, supply remains up 5.28 per cent year-on-year. However, the low level of new listings coming online is helping to redirect buyer attention to existing listings, which are slowly eroding the national housing inventory.

LIVE LISTINGS

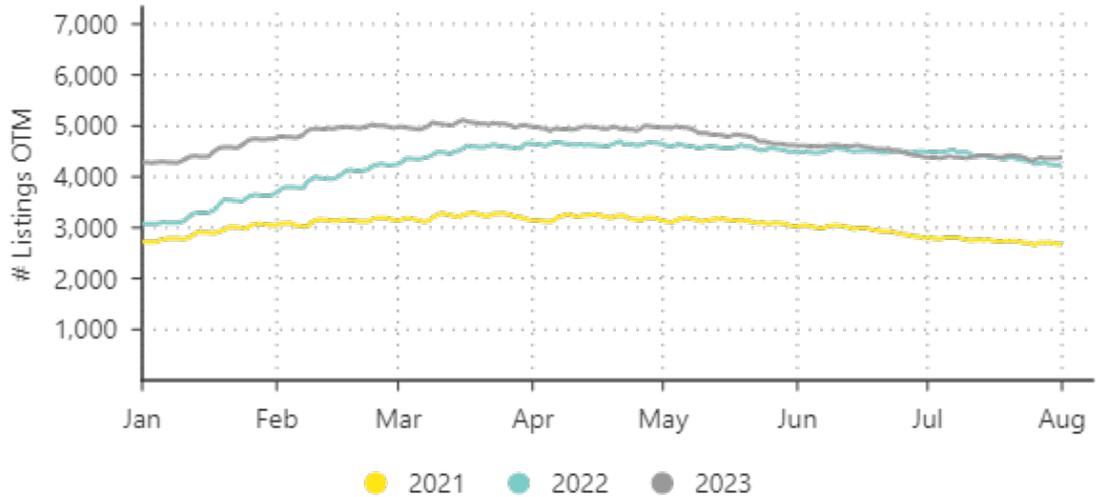
This graph shows the total number of live listings on Ray White's channels. For the year to July 2023 this was 1,231 down 3.68 per cent year-on-year.



Source: Ray White Online Analytics

LISTINGS ON THE MARKET

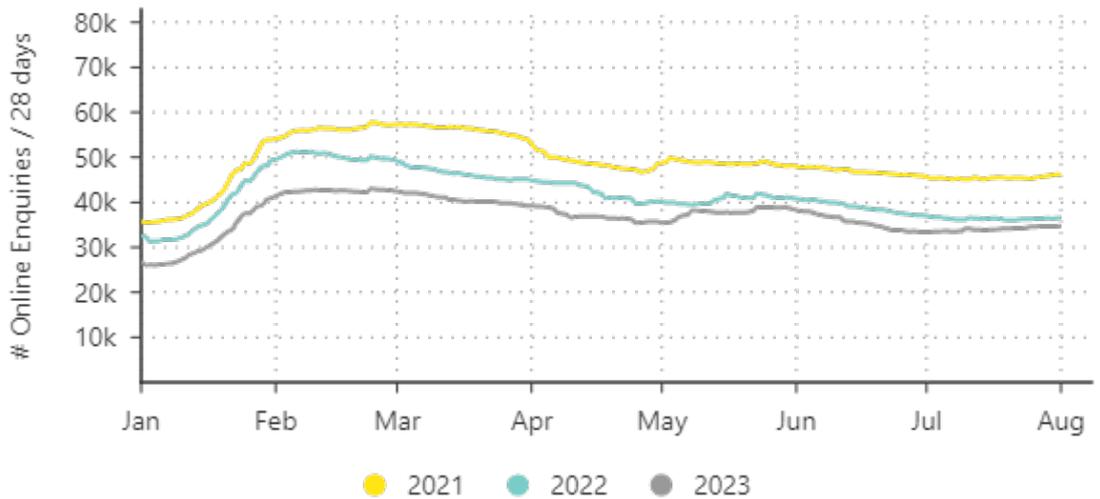
This graph compares the total number of listings live on the market over the past three years. For the year to July 2023 this was 4,374 up 4.27 per cent year-on-year.



Source: Ray White Online Analytics

WEBSITE ENQUIRIES

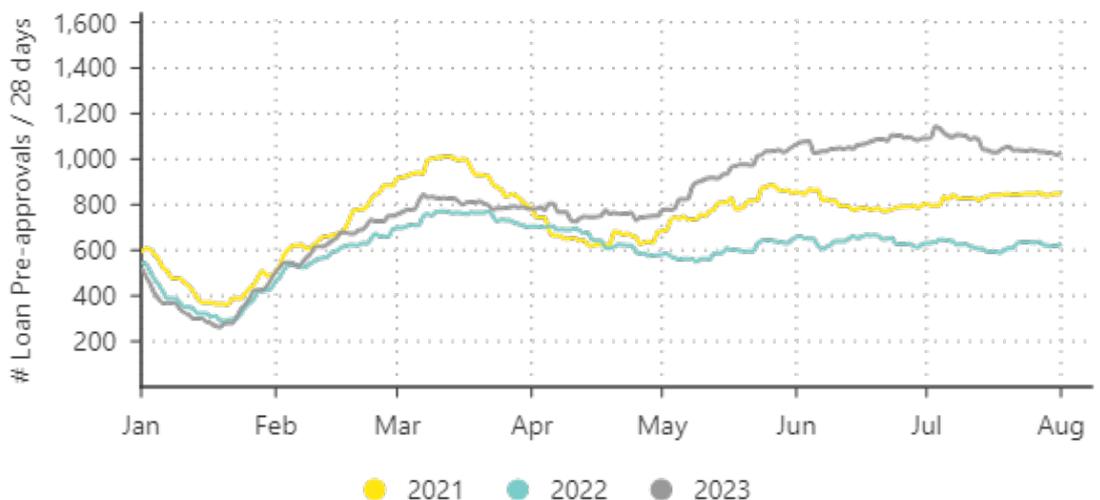
This graph compares the level of virtual enquiry received on Ray White listings digitally across New Zealand over the past three years. For the month ending July 2023 this was 34,750 down 4.87 per cent year-on-year.



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. For the month ending July 2023 the volume of loan pre-approvals received was 1,034 up 63.91 per cent year-on-year.



Source: Ray White Online Analytics

KIWIS SEARCH FOR COST SAVINGS AMID HIGHER DEBT SERVICING EXPENSES

The logo for Loan Market, featuring the words "Loan Market" in white text on a blue square background.

Loan Market | loanmarket.co.nz

Despite holding the Official Cash Rate at 5.50 per cent in its latest monetary policy review, the Reserve Bank of New Zealand (RBNZ) has been careful to emphasize the restrictive role of interest rates for the foreseeable future.

To ensure that consumer price inflation returns below the 3.0 per cent annual target range, while supporting maximum sustainable employment, the central bank will likely not hesitate to hike again, and prudent Kiwis would be wise to investigate options for saving costs.

One option is debt consolidation.

WHY CONSIDER DEBT CONSOLIDATION?

Debt consolidation is where you roll multiple debts, such as personal loans, car loans and credit cards, into one account. This could help simplify your repayments as you would have one rather than several to make. It could also potentially save you money if the consolidated debt was charged a lower interest rate than when the debts were separate.

There are a number of ways you could consider consolidating debt. These include combining it into one personal loan or adding it to your home loan.

KEY CONSIDERATIONS BEFORE CONSOLIDATING DEBT

Debt consolidation can be very beneficial, however there are a number of factors to consider before doing so. The main questions to ask include:

- Are there any fees for paying off any of the debts early?
- Are there any application, legal or valuation fees?
- Are you comfortable with the security? If you rolled unsecured personal loans or credit cards into your home loan, your home would be used as security, meaning the lender could seize your home if you were unable to keep up with the repayments.
- Will the new debt have a longer loan term? This could mean paying more interest over time.
- Can debt consolidation impact your credit score? Your credit score may be impacted in the short-term if you apply for multiple loans. However, if you consolidate your debt and consistently make your repayments, your credit score may eventually improve.

Why see a mortgage adviser about consolidating debt?

As you can see, debt consolidation can be an effective way for some people to save money and make repayments simpler. However, there are a number of considerations to ensure it is the right strategy for you.

Our team can help you decide whether debt consolidation is right for you, by taking the time to understand your situation and goals, and crunching the numbers. If you decide to proceed, we have access to more than 20 lenders to find one that suits your needs and offers a competitive rate.



MIGRATION AND THE FOREIGN BUYER EFFECT

Ray White New Zealand

New Zealand's population is growing again after years of muted migration, and foreign buyers are back in the fold, but what impact will this have on residential property prices?

The decade leading up to the global pandemic saw New Zealand experience significant population growth, yet we built very few new homes to accommodate the new wave of residents.

This led to a rapid increase in real estate values due to a combination of flexible migration policy, record low mortgage lending rates and a favourable economic climate.

When the global health crisis hit, established migration patterns were disrupted by border restrictions, causing a significant decline in net migration.

Given how critical migration flows are to economic sectors like housing and construction, policymakers responded almost immediately by lowering the Official Cash Rate (OCR) to a record low of just 0.25 per cent, whilst implementing financial controls to encourage investment and support New Zealand's economy.

Following two years of net migration loss, today, New Zealand's population is again on the up, having welcomed a swathe of overseas workers into the country during the first half of the year.

New Zealand continues to face capacity constraints due to a tight labour market and skills shortages in crucial areas like healthcare, construction and education.

To address this, the Government recently changed current migration settings, including expanding its Straight-to-Residence Visa criteria.

This visa allows selected applicants to live, work and study in New Zealand and directly impacts the physical demand for housing.

Flexible policies designed to address capacity constraints in the economy and reign in rampant inflation have led to a significant reversal in the pandemic migration trend, and whispers of a further easing in controls should we see a change in Government come October.

IMPACT ON HOUSING

A relatively high number of departing Kiwis has been offset by new migrant arrivals, which remain firmly above the long-term average.

Provisional net migration figures for the year to May 2023 show there are 77,800 more people putting extra pressure on an already under-supplied housing market compared to last year.

This occurs at the same time new dwelling consent numbers have fallen by at least a quarter, and observers say we're almost 4,000 new dwellings short of current population growth.

It's important to note that not all of these new entrants will look to buy but rather rent, placing additional pressure on already pressed rental supply.

TradeMe's national median rent reading increased 9.0 per cent annually in June to a record high of \$620 per week, partly reflecting growing competition from population growth.

THE ROLE OF FOREIGN BUYERS

Data from Statistics New Zealand shows that migrants continue to play a growing role in the housing market, as people on residence visas purchased more than 14,500 dwellings in the 12 months to June this year.

The number places the migrant share of all dwelling sales at 12.40 per cent in the year to June, which is a sizeable chunk of the current market, which continues to inform forecasts projecting the housing market to see small yet meaningful value growth by year-end.



Source: Statistics New Zealand, [interest.co.nz](https://www.interest.co.nz).

The graph shows the quarterly changes in sales and purchases from residence visa holders between 2017 and 2023.

Not only do foreign buyers often have the ability to pay higher prices for residential assets given comparatively higher wages overseas and often a strong currency, but they also place additional pressure on buyers to act with urgency – a trend we are seeing picking up speed right now.

Looking ahead, high levels of migrant arrivals are poised to compete with homegrown house hunters for a more limited pool of properties, with value uplift potential for residential properties across the country.

TENANTS' RIGHTS IN THE SPOTLIGHT

William Clark | Data Analyst, Ray White Australasia



Backdropped by a focus on tenants' rights and landlords' obligations, new data from Ray White Economics shows Kiwis continue to have trouble securing pet-friendly rentals, despite nearly seven in ten households living with a furry friend.

It can be challenging for tenants to secure rental properties that tick every box on their 'must-have' list, particularly given the current pressure on limited private housing stock, which is seeing demand outstrip supply.

Pet ownership can be challenging in the rental world, given landlords have little incentive to allow pets on their properties.

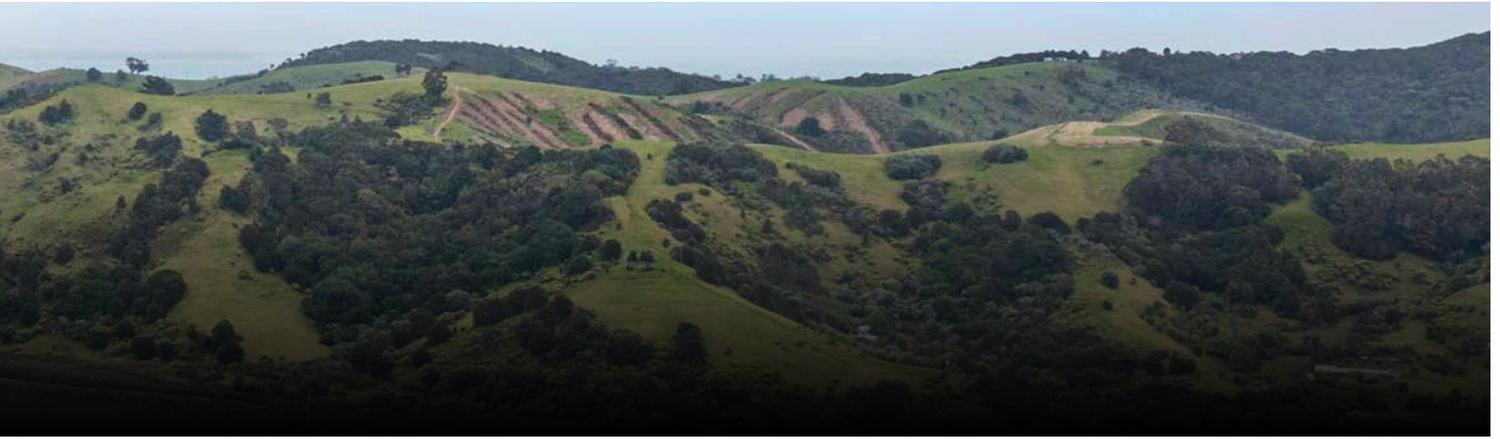
Under current Tenancy Tribunal rules, landlords must expect greater damage if they knowingly permit pets in the home, which has the potential to add to already mounting costs for insurance, debt servicing and regulatory compliance like Healthy Homes Standards.

Legally, landlords are prevented from increasing security on a property to compensate for the risk of pet damage, making it much more straightforward to just say 'no'.

Troublingly, this can result in tenants facing local court action should a landlord discover they are housing pets in breach of an existing tenancy agreement.

Despite an overhaul of the Residential Tenancies Act (RTA), which has afforded tenants greater rights, there is still currently no obligation in New Zealand for landlords to allow tenants to house their pets on their property.

This is unlike many states of our neighbouring Australia, where the onus is on the landlord to apply to the Civil and Administrative Tribunal for the grounds to reject a tenant based on pet ownership.



New Zealand provides some options for pet-owning tenants

Pet-friendly listings descriptions in the last 12 months - New Zealand

Region	Pet-friendly listings	Total listings	Proportion
Wairarapa	61	529	11.5%
Manawatu / Whanganui	266	2,623	10.1%
West Coast	12	124	9.7%
Canterbury	649	7,325	8.9%
Hawkes Bay	29	368	7.9%
Central North Island	13	187	7.0%
Gisborne	7	104	6.7%
Nelson & Bays	57	853	6.7%
Central Otago / Lakes District	52	841	6.2%
Southland	37	759	4.9%
Marlborough	10	221	4.5%
Wellington	125	2,847	4.4%
Taranaki	43	985	4.4%
Auckland	1,052	26,021	4.0%
Waikato	226	5,940	3.8%
Otago	92	2,461	3.7%
Bay Of Plenty	103	2,764	3.7%
Coromandel	4	156	2.6%
Northland	13	567	2.3%

Source: Ray White

Generally speaking, fewer than one in ten rental listings nationwide in New Zealand will list their properties for rent as 'pet-friendly' or 'negotiable'.

The Manawatū/Whanganui region is the most likely to allow a pet on the property, while rental properties across Northland, Coromandel and Bay of Plenty are the least likely to allow animal companions.

It is entirely possible that some landlords only implicitly allow pets and will not go out of their way to state 'welcome' on a listing's description. This would be most likely so renters with pets are encouraged to discuss the topic early in the application process.

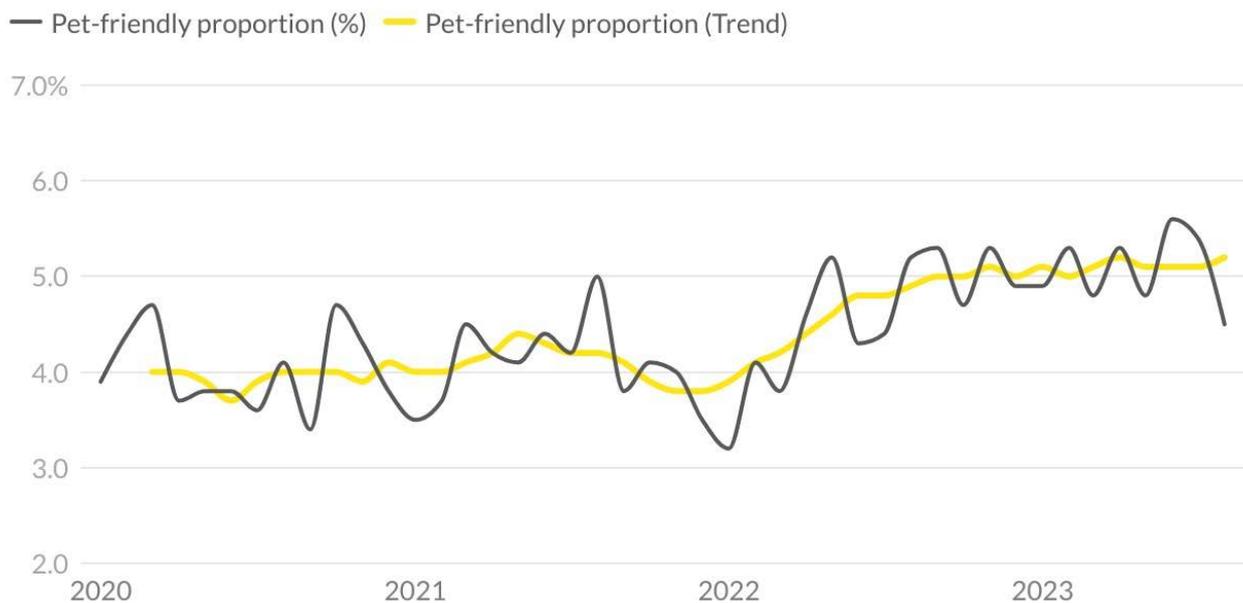
For landlords, consider marketing your property as a pet-friendly rental.

Given the competitive rental environment, this can help a listing stand out, but it can also improve the quality of life for your tenants, increasing the likelihood they will stay on long-term, avoiding vacancy and the hassle of changeover.

An estimated 64 per cent of households in New Zealand own pets.

However, just 5.0 per cent of rental listings state that they're willing to accommodate them, pointing to a high level of demand for pet-friendly rental properties.

Pet friendly listings rising



Source: Ray White

At the same time, more landlords are embracing the pet-friendly listing, so to remain competitive, other landlords will have to follow suit.

It is undoubtedly in the best interests of both renters and landlords to avoid the uncertainty of court arbitration and arrive at some middle ground.

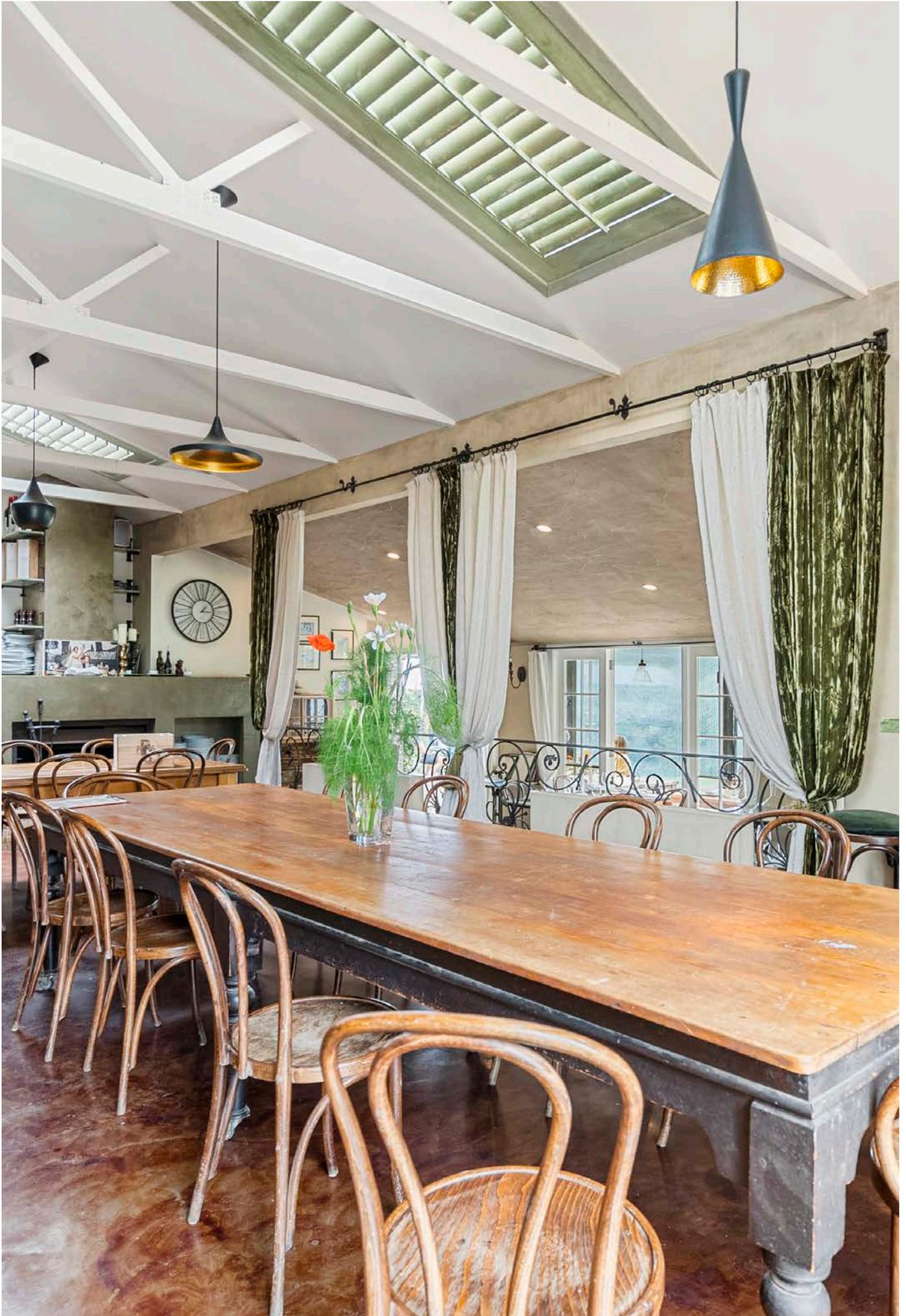


Photo: Poderi Crisci, 205 & 205A Awaawaroa Road, Awaawaroa Bay, Waiheke Island | Proudly marketed by Matthew Smith Ray White Waiheke

PROPERTY MANAGEMENT

Zac Snelling

Head of Property Management
Ray White New Zealand



As we advance nearer to October's general election date, it has become increasingly evident one of the most significant political battles will be fought in the residential property investment arena.

Cost-of-living pressures remain front of mind for many Kiwis, and with housing costs persistently one of the biggest components of still-rising domestic inflation readings, we are likely to see more landlords and tenants engaged in the debate than ever before.

Around one in three Kiwis live in rented accommodation, and roughly 80 per cent of these rental properties are provided by private investors – meaning any housing-related policy will impact the majority of New Zealanders in some way.

No matter what happens this October, Kiwis will feel the outcome.

Whether you are a tenant or a landlord, the onus is on all voters to empower themselves to understand the party policies and their impacts, both now and long term, better.

CASE STUDY: INTEREST DEDUCTIBILITY

Having broadened tenant's rights and meaningfully improved the quality of rental supply across the country, the current Labour Government has had a tangible positive impact on the rental property market.

Through amendments to the Residential Tenancies Act and initiatives like Healthy Homes Standards, their reforms have contributed to a better landscape for New Zealand's tenants.

Some legislative changes, however, have created outcomes that were not initially intended in their policy design, such as the effects of changes around interest deductibility.

By limiting property investors' ability to deduct interest expenses from rental income, the Government sought to increase the housing supply by encouraging investors to target new homes, exempted from these changes.

But the policy came of age with rapidly rising mortgage lending rates, a cooling construction market and uncertain economic conditions, putting pressure on many property owners and seeing some investors exit the market altogether.

With supply-demand imbalance, the loss of private rental supply is significant for the broader market; increasing competition for tenants looking at a smaller pool of available properties and, ultimately, placing upward pressure on rental rates.

CASE STUDY: RENT CONTROLS

The Green Party has been incredibly proactive, having already released their rental housing policies, including plans for a 'Rental Warrant of Fitness' – essentially turbocharging the Healthy Homes Standards by making outcomes measurable.

Their dossier of plans also includes implementing rent controls – which would see annual rental increases limited to three per cent, the inflation rate, or one per cent less than annual wage growth – whichever figure is lowest.

While providing initial rental relief for many tenants, the long-term outcomes can often create the opposite effect of the policy intention.

This has been seen in markets such as San Francisco, New York and Ireland and is why commentators have cautioned parties to carefully consider the real impacts of such change.

International evidence indicates such policy can, in some cases, reduce the supply of rental properties through decreasing private investment and even impact the standard of what is available by disincentivising significant dwelling improvements or renovations.

This again, leads to less choice for tenants and more onus on the state to provide public housing options.

Policies like the introduction of rent controls often generate the most interest among voters who see the benefits first in controlled rental prices. However, these same voters are the ones where long-term consequences will also impact the most.

The single best way to genuinely stabilise rents is to increase rental supply, and compatible rental sector policy must have this as a measurable focal point to achieve that goal.

“The single best way to genuinely stabilise rents is to increase rental supply.”

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

SECTOR SYMBIOSIS

Media reporting can have a habit of sometimes pitting investors against tenants. In my experience, most landlords favour changes that increase rental standards for occupants and improve the long-term sustainability of a healthy rental market.

Additionally, they are happy to see cross-sector engagement in regulating the property management industry.

Legislation to regulate residential property managers was one of Labour's campaign promises before winning the last election, and there remains a real appetite to see this legislation enacted before October's election date, which will likely include requirements around training, licensing and continuing education for professional property managers.

Through my work at the industry coalface and as a member of the Real Estate Institute of New Zealand (REINZ) property management sector group, I am confident we will soon see national standards introduced across the entire industry, making for safer, more effective industry growth.

Regardless of the legislative outcome in this area or the upcoming election, the Ray White New Zealand network is forging ahead with our own regulation commitments for customers, and I look forward to sharing these more broadly in the coming months.

This year's general election will be transformative for our sector irrespective of which political party (or parties) come out on top.

Given the importance here, I encourage all readers, voters, tenants, and landlords to seek out the guidance and information available to make informed decisions about the policies most meaningful to you.

There's a depth of resources out there, but only you can make a decision based on your individual perspective. Given the breadth of any possible changes, this should be an informed decision - no matter your political leaning.

In the meantime, my dedicated property management team and I remain nationally positioned to assist with your residential property management requests, and we welcome all enquiries about this article or the market more generally.



Photo: Poderi Crisci, 205 & 205A Awaawaroa Road, Awaawaroa Bay, Waiheke Island | Proudly marketed by Matthew Smith Ray White Waiheke

ABOUT RAY WHITE

Ray White is a household name in Australasia, and is synonymous with the property and real estate industry.

Established in 1902 in a now-famous shed in Crows Nest, a small regional town on the Darling Downs in Queensland, Ray White has grown into a multi-national real estate group with more than 1,000 offices worldwide.

The fourth generation owned and led group owes much of its success to being a family business. And it's not only Ray White itself that is a family business but also many of its hundreds of franchised real estate agencies.

Ray White has grown into Australasia's largest real estate group, with 1,000 offices across New Zealand, Australia, Indonesia, Hong Kong, the Middle East and Europe.

Ray White regularly sells in excess of \$95 billion worth of property every year.

The group has specialists in residential, commercial, rural property and livestock sales plus leasing, marine, property management and off the plan projects.



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



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