

A modern outdoor patio area featuring a wood-burning stove with a tall chimney, two wooden lounge chairs with light-colored cushions, and a swimming pool in the background. The patio is surrounded by lush greenery and a wooden fence. The scene is set in a bright, sunny environment.

RAY WHITE NOW

SPRING INTO ACTION

PROUDLY PRESENTING NEW ZEALAND
PROPERTY MARKET INSIGHTS IN REAL TIME



A MESSAGE FROM OUR CHIEF EXECUTIVE

Dear Property Owner,

We've recently had time to reflect on some incredible achievements by the Ray White network over the past 12 months, a period which has presented some of the most uncertain market conditions experienced by many real estate professionals throughout their careers - taking significant patience and determination to navigate.

We celebrated our collective successes at our recent national day conference and awards evening - with more than 1,200 Ray White members from 197 offices nationwide.

The gathering spoke to our collective strength and served as a reminder that we continue to lead the market in innovation whilst achieving the very best outcomes for clients and customers across the spectrum of real estate channels.

In a volatile year where buyers and sellers have often been at the whim of economic conditions, our network has continued to deliver results and leant into the challenges presented by evolving and expanding.

While others have hunkered down, we have continued to grow, opening nine new offices and welcoming 483 new members across administration, property management, sales and leadership, which underlines our commitment to offering exceptional real estate services to more areas across New Zealand.

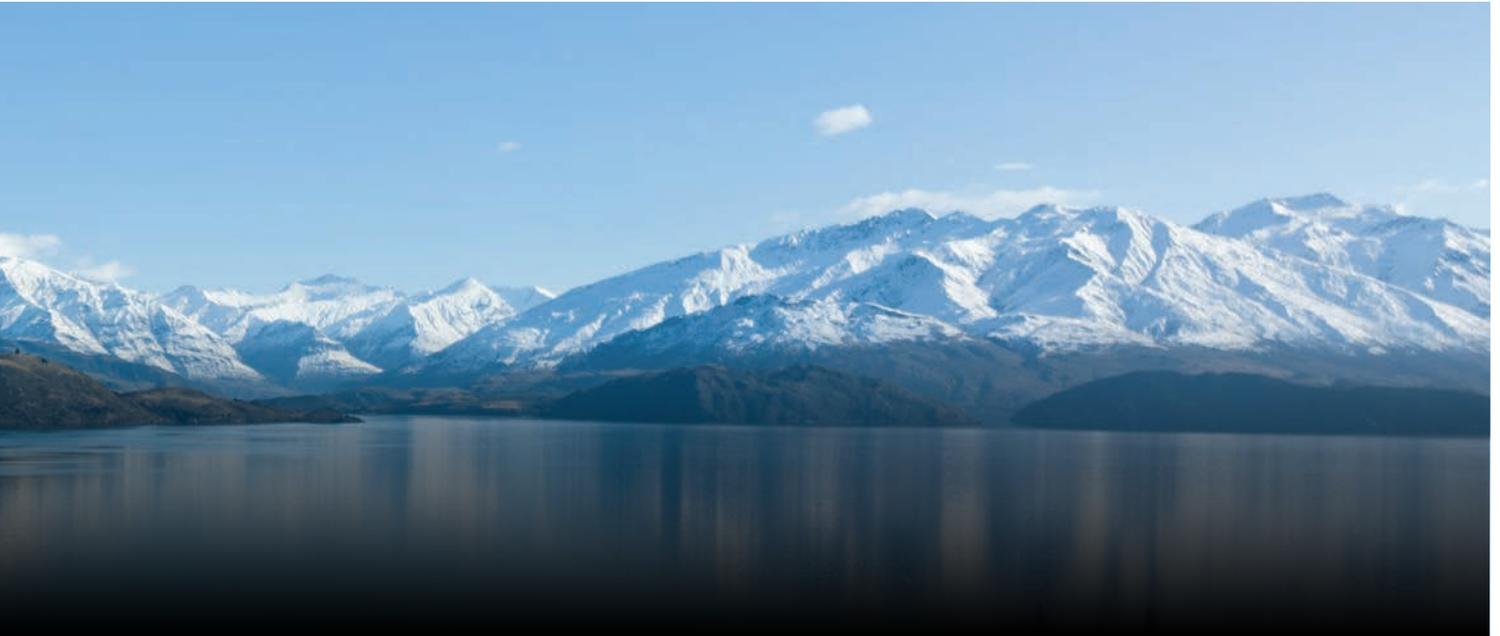
We continue to develop new technology and products which add value across disciplines, including research, property management, residential, commercial and rural sales.

These efforts were recognised recently at the 2023 Real Estate Institute of New Zealand (REINZ) Awards for Excellence, where we recorded 17 finalists in 12 award categories.

To receive acclaim from industry peers is a great honour, and we acknowledge the enormous team effort that goes into each and every collective success.

That being said, our greatest honour is the trust shown to our members by buyers and sellers across the country - something we are endlessly grateful for.

Our members' performance continued through the months of August, where we saw new listings up nearly 13 per cent, completed sales up 8 per cent, and auction activity also stepped up a notch.



As we go to print, auction clearance rates across the network are circa 63 per cent, reflecting an increase of 14 per cent year-on-year – 9 per cent above the industry average.

Auctions are gaining in popularity as the market conditions improve. Our skilled salespeople, alongside a team of auctioneers, continue to deliver the best value under the hammer, with properties attracting multiple bidders whilst instilling all-important confidence as the market moves into cyclical recovery.

Many view a sale by auction as the best means of ascertaining market value while minimising the risk of underpricing a property. At the same time, it avoids buyer disengagement by unintentionally overpricing at a pivotal time for market activity.

Over the next month, we expect this momentum to continue despite economic challenges looming large in the distance.

We trust that this document will help you to gain a deeper understanding of present market conditions, and we are proud to share our observations and deep data set in this latest edition of Ray White Now.

Our dedicated 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 63rd edition of Ray White Now.

Regards,

Daniel Coulson

Chief Executive, Ray White New Zealand



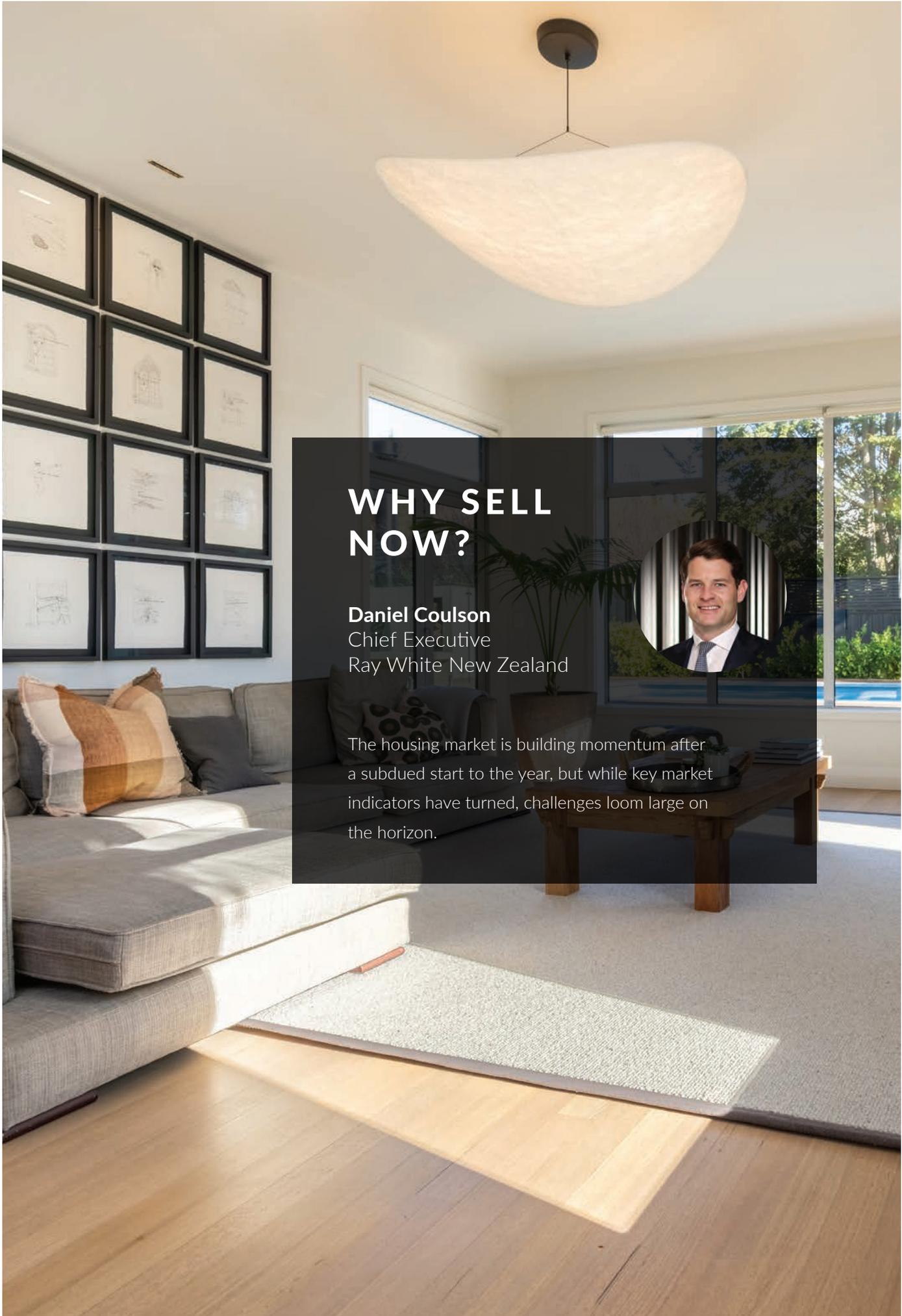
Featured property
31B Aubrey Road, Wānaka

Proudly marketed by Duncan Good
Ray White Wānaka
Wanaka Real Estate Ltd Licensed (REAA 2008)



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WHY SELL NOW?

Daniel Coulson
Chief Executive
Ray White New Zealand



The housing market is building momentum after a subdued start to the year, but while key market indicators have turned, challenges loom large on the horizon.

SPRING IN THE AIR

After showing solid increases in May and June, residential sales activity slid sideways in July before rising again in August.

The jagged recovery shows improving sentiment with a side of uncertainty – a theme expected to linger deep into 2024 (or even 2025) when projections reflect a decline in the Official Cash Rate (OCR) and, with it, mortgage lending rates.

Market expectations play a crucial role in overall activity, and sentiment-driven behaviour is a key characteristic of the housing market.

Although it's tracked down in recent months, inflation is expected to remain persistently higher for longer, leaving many to ponder whether we are in a sweet spot of optimistic sentiment right now.



Despite affordability constraints keeping a lid on how far residential values can escalate, market stakeholders agree that we have passed peak pessimism – encouraging buyers and sellers to enquire about their next move.

Across the network, our people have observed actions speaking for themselves with more significant open home attendance, multiple offer situations and impressive performance in our auction rooms nationwide.

These anecdotal attitudes are backed up by recent market predictions from each of New Zealand's big four bank economists.

Westpac, ASB, ANZ, and Kiwbank have revised their housing forecasts to reflect slightly better than expected immediate conditions. However, how long we expect this to last is anyone's guess.

WHEELS IN MOTION

Kiwis are broadly feeling more positive, evidenced by recent consumer confidence surveys and our own Ray White data, which shows appraisal requests coming thick and fast – rising 56 per cent year-on-year.

The number is compelling and speaks loudly to the accord that house hunters are sick of the waiting game and are preparing to act now.

Traditionally, general elections see a slowdown in sales activity.

However, an interesting air has settled over the market this time around, and we are finding residential decision-making increasingly informed by assumptions about this election's outcome.

First-home buyers and non-mortgaged investors are currently transacting the lion's share.

Yet, the potential of new policy, including reintroducing interest deductibility and allowing foreign buyers back into the market at the \$2 million mark, could see increased activity from mortgaged investors and movers in the months ahead.

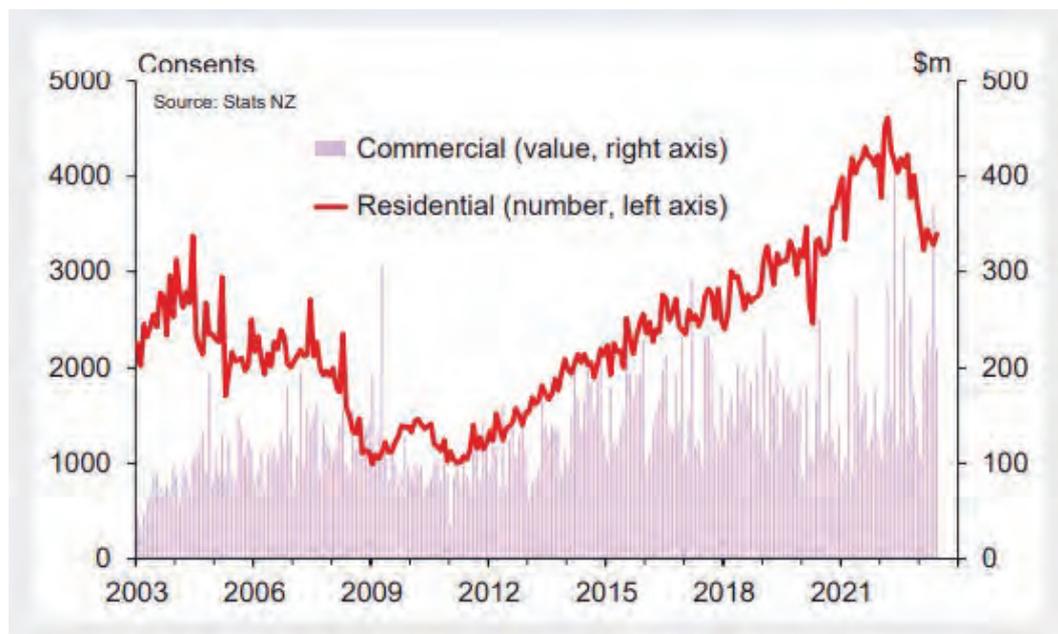
THE CASE TO ACT NOW

Whilst residential market conditions are the best they have been in a long time, Kiwis are in consensus New Zealand is headed for a rocky economic patch – making a strong case for buyers and sellers to act now.

High levels of migration and more significant employment opportunities speak to continued housing demand, particularly as new residential building consent issuance and the volume of residential construction work continues to fall.

This is set to have a sizeable impact on current and future housing supply and will further constrain sales activity due to a lack of available properties for sale.

After all, sellers need somewhere to move once the deal is done.



Source: Statistics New Zealand & Westpac New Zealand

In a global analysis, the International Monetary Fund (IMF) says stubborn inflation may compel the Reserve Bank of New Zealand (RBNZ) to tighten monetary policy further, particularly if wage growth continues and the housing market stabilises as expected.

Although this consolidation may be short-lived, with high debt servicing costs, the potential introduction of Debt-to-Income (DTI) ratios, and general uncertainty expected to limit house price growth in the years to come.

We also see volatility in the global economic environment from China, Ukraine, Russia and challenges in markets across Europe.

The flow-on effects for Kiwis are difficult to decipher. However, concerns about the exchange rate and declining commodity prices will impact household consumption – and thus, housing market activity – in one way or another.

Despite some bleak projections for the new year, underlying fundamentals at this moment are good.

New listings activity is up, job prospects are solid, and sales activity in our main centres has risen markedly – historically followed by a rise in average property values.

If 2023 is a game of two halves, there's no time like the present for house hunters to make their move, particularly before policy changes shift the paradigm, putting buyers and sellers on uncertain footing once again.



Photo: 31B Aubrey Road, Wānaka | Proudly marketed by Duncan Good Ray White Wānaka

WHERE ARE NEW ZEALAND'S GREEN LISTINGS?

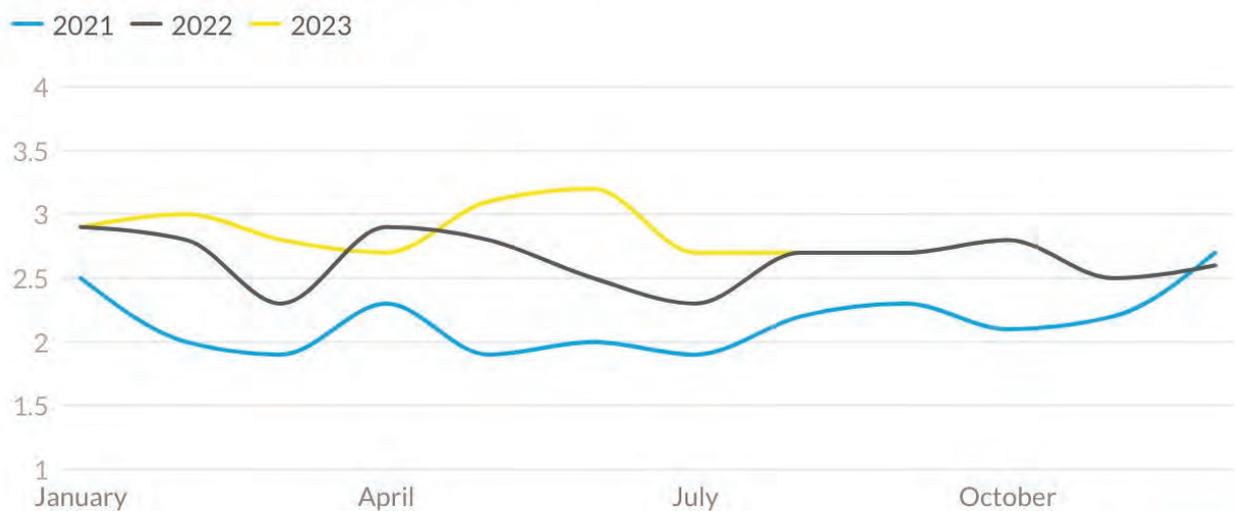


William Clark | Data Analyst, Ray White Australasia

In July, we saw the warmest North Atlantic Sea temperatures on record and, closer to home the lowest ice extent for Antarctica over winter.

Fewer green listings in New Zealand

Percentage of listings with mention of 'Solar Panels', a 'Battery', being 'Off-grid' or having 'Recycled timber', 'Homestar' or 'Sustainable'



Source: Ray White



As climate change projections become reality an increasing proportion of green regulations have been introduced in an attempt to control damage to the environment by human activity.

In the real estate industry, and services industry in general, it can be more challenging to make an impact.

While shipping companies change fuel composition, and mining companies introduce natural regeneration plans, the scope for salespeople to reduce an already small carbon footprint is far smaller.

Enter the 'green listing'.

While constructors and homeowners are responsible for the fitting of features that lower the reliance on fossil fuels such as coal and gas, it falls to the listing agent to promote these features existing on the property.

GREEN LISTING TRENDS

What green feature is the most frequently mentioned?

Where in New Zealand are green housing features common?

We can see that green listings make for a small slice of the property pie.

Not only do few green listings get a mention in listings, but there appears to be little growth evident in the trend.

The silver lining is that New Zealand has a relatively clean energy mix, with 32 per cent of energy production coming from renewable, low-emitting sources.

Solar is the most popular green feature

Green features - New Zealand - Sales

Green feature	Listings	Proportion
Solar	2,551	2.0%
Sustainable	821	0.6%
Off Grid	223	0.2%
Homestar	164	0.1%
Battery	154	0.1%
Recycled Wood	21	0.0%

Source: Ray White



Solar is the most popular of the green features, mentioned on 2 per cent of all listings in the last 12 months.

Solar is popular, especially in the North Island, where the supply of light year-round is relatively stable, while further south there are fewer appearances for solar panels.

Surprisingly, recycled wood and timber are seldomly mentioned.

Recycled wood and batteries are big potential growth areas because reliable storage of excess solar energy necessitates a battery, while reclaimed wood takes a significant burden off forests marked for logging.

Nelson and the Bays have the highest number of green listings

2023 Financial year

Region	Green listings	Listings	Percentage (%)
Nelson & Bays	133	2,498	5.3%
Marlborough	76	1,467	5.2%
Northland	247	5,080	4.8%
Central Otago / Lakes District	150	3,392	4.4%
Wairarapa	65	1,609	4.0%
West Coast	38	1,028	3.7%
Hawkes Bay	117	3,792	3.1%
Canterbury	506	17,495	2.9%
Bay Of Plenty	226	7,999	2.8%
Coromandel	39	1,448	2.7%
Otago	115	4,299	2.7%
Gisborne	8	307	2.6%
Taranaki	71	2,895	2.4%
Waikato	224	9,924	2.3%
Central North Island	41	1,810	2.2%
Auckland	906	47,066	1.9%
Wellington	168	9,488	1.8%
Manawatu / Whanganui	80	4,790	1.7%
Southland	39	2,601	1.5%
New Zealand	3,264	130,141	2.5%

Our research shows that New Zealand's regions typically feature a higher proportion of green listings. This makes sense, with larger lots outside the cities, almost exclusively accommodating off-grid lifestyles.

Auckland featured few solar panel fittings in their listings, which meant nearly 2 per cent of listings could be classified as having green elements.

As New Zealand's market starts to thaw and we see listing numbers increase, it would be encouraging to see more green features promoted in these listings.

Buyer appetites are certainly there, with anecdotal evidence supporting a move to greener features.

However, a sticking point is having the capital to retrofit homes, incorporating newer sustainable elements, which is a primary reason a property which has undergone a 'green' renovation are reported to generate strong interest on the sales market.

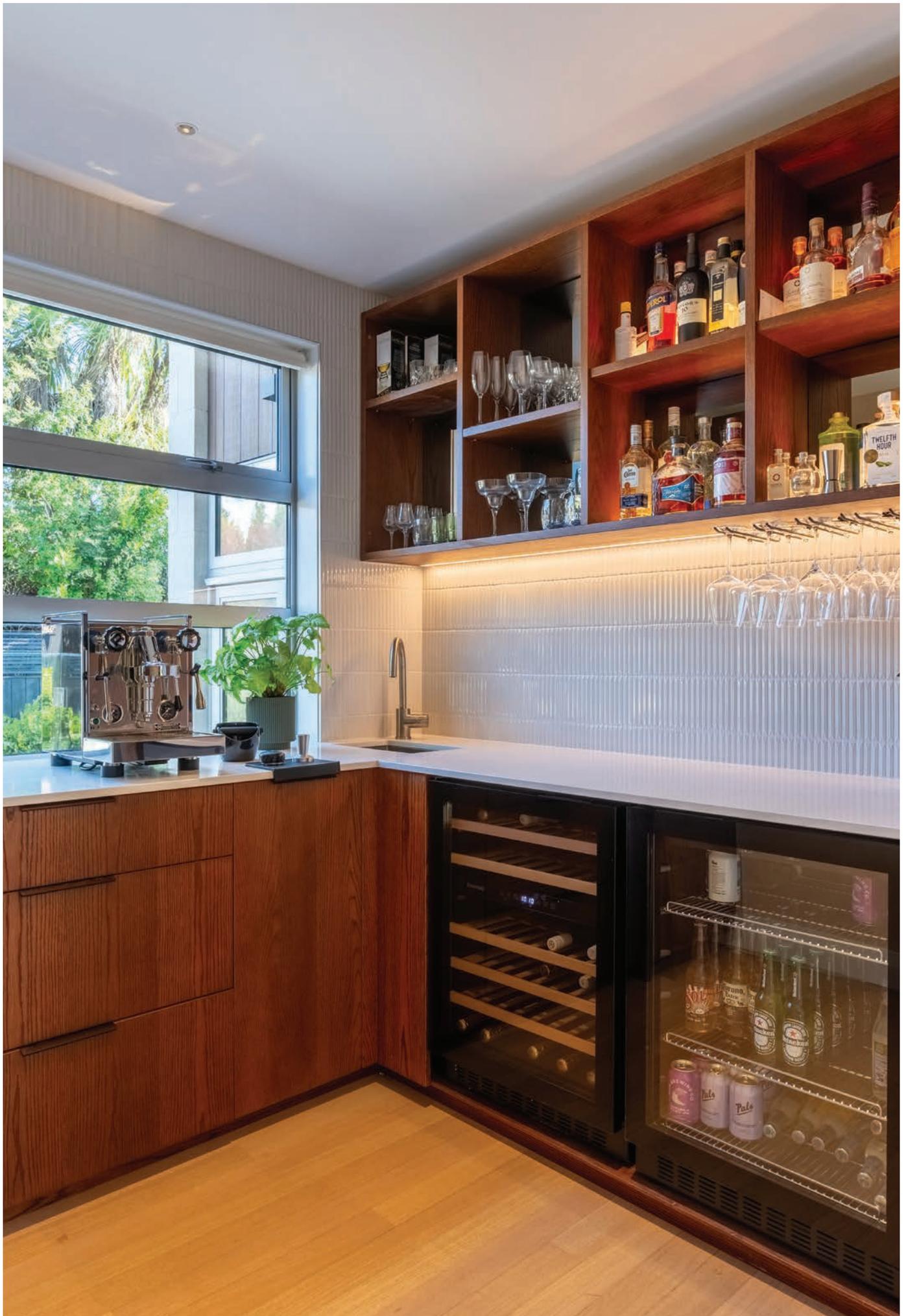


Photo: 31B Aubrey Road, Wānaka | Proudly marketed by Duncan Good Ray White Wānaka

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 the October 4, markets broadly anticipate another hold.

On August 16, the Monetary Policy Committee (the Committee) agreed to maintain the OCR at 5.5 per cent, whilst noting, high interest rates are still required to meet their inflation and employment objectives.

In the housing realm, the national average asking price - which was \$872,942 last month - has been trending upward since March 2022. This is an encouraging sign for both buyers and sellers that we have now passed the market trough.

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 August, Ray White New Zealand performed higher than expected in the area of listings, bringing 1,725 new listings to the market which is nearly 13 per cent higher than this time last year.

This is positive when compared to the industry number which remained relatively flat with 0.6 per cent fewer listings coming to market according to property portal realestate.co.nz.

The number of Ray White sales for the month of August was 1,208, which was 8 per cent higher than this time last year.

The total value of sales was 4 per cent higher than last August, at \$1.09 billion.

Realestate.co.nz total national housing stock was down early 11 per cent during August, which is the second month in a row that stock numbers have dropped by more than 10 per cent year-on-year.

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 August, we saw 4.548 million views across our Ray White websites, which resulted in 39,759 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 78 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.

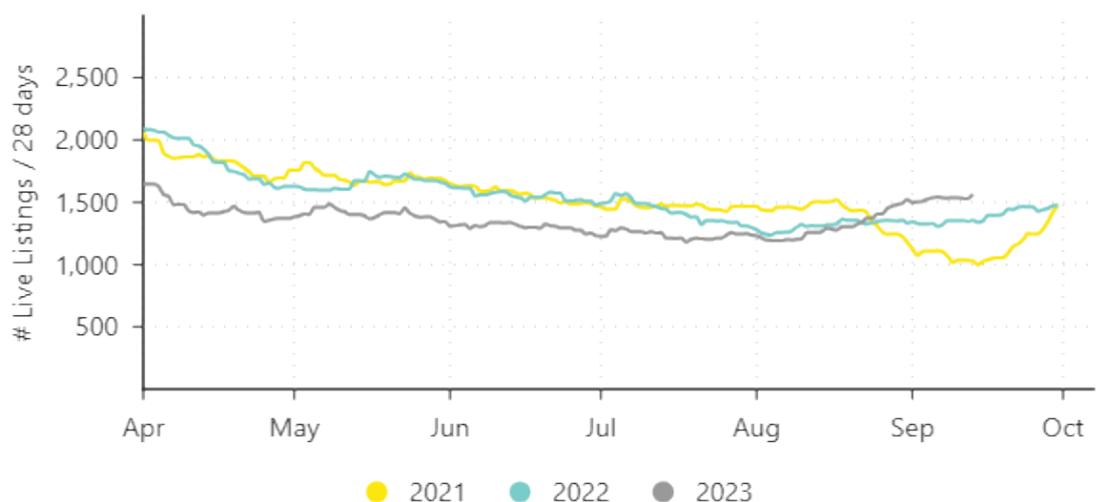
Particularly first-time purchasers, which are concluding the bulk of residential transaction activity right now.

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.

Data shows there are more than 4,553 listings currently available for sale, and the low level of new listings coming online nationally is helping to redirect buyer attention to existing stock, which is slowly eroding the national housing inventory.

LIVE LISTINGS

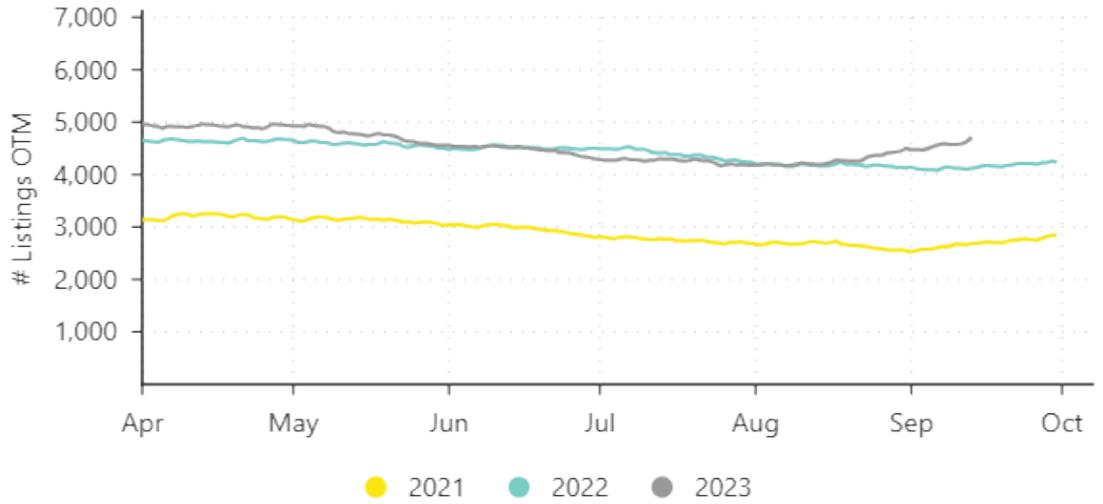
This graph shows the total number of live listings on Ray White's channels. For the year to August 2023 this was up 15 per cent year-on-year.



Source: Ray White Online Analytics

LISTINGS ON THE MARKET

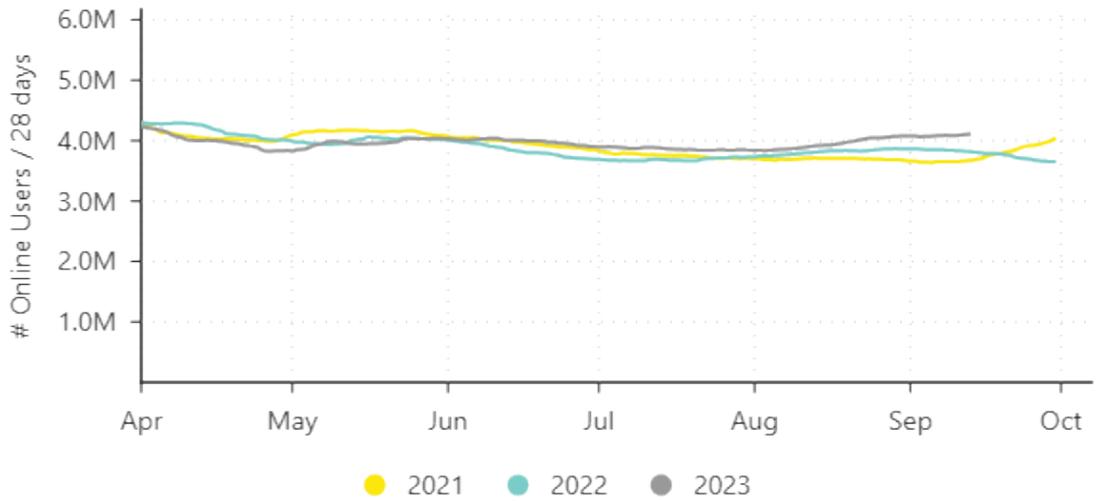
This graph compares the total number of listings live on the market over the past three years. For the month ending August 2023 this was 4,553, up 10 per cent year-on-year.



Source: Ray White Online Analytics

WEBSITE USERS

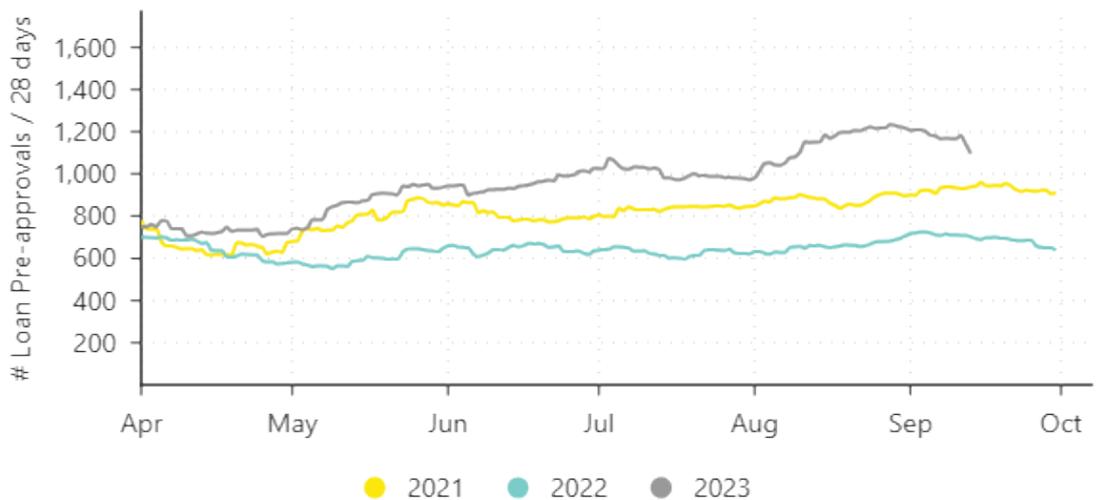
This graph compares the level of users on Ray White listings digitally across New Zealand over the past three years. For the month ending August 2023 this was 4,548,153, up 6 per cent year-on-year.



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 August 2023 the volume of loan pre-approvals received was 1,409 up 78 per cent year-on-year.



Source: Ray White Online Analytics

CLEARANCE RATES EXCEED INDUSTRY AVERAGE



Sam Steele | Lead Auctioneer, Ray White New Zealand

Ray White New Zealand's significant upswing in auction volume and clearance rates continued in the month of August, indicating the market's sturdy footing and burgeoning confidence.

August saw 406 auctions conducted across the country with a 60 per cent clearance rate, boasting 37 per cent and 14 per cent increases on August last year, respectively.

Again, an average of three registered bidders per property, highlights a 47 per cent increase on last year, with nearly 37 per cent of all listings brought to the market via auction. This demonstrates that buyers and sellers are increasingly looking to transact utilising this transparent method.

The trend was particularly evident in July and August, as clearance rates exceeded the national average, which at 54 per cent is 9 per cent lower than our network's performance.

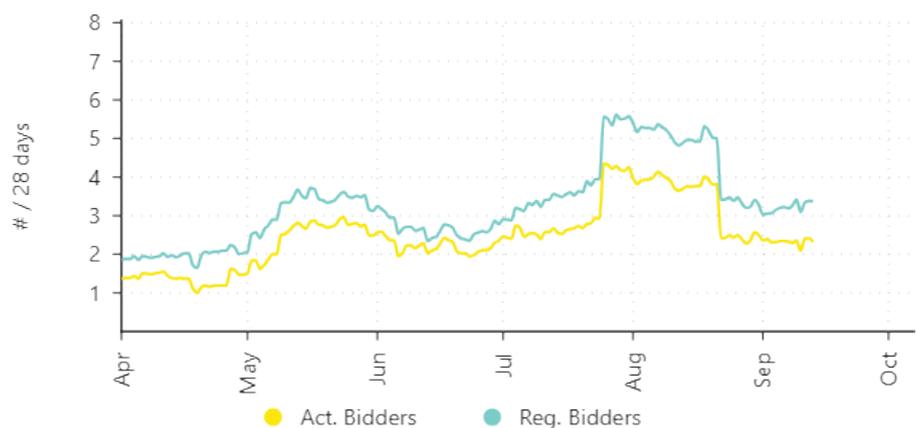
Additionally, auctions continue to outperform other sales methods, evident from the average time on the market, standing at just 25 days for auction.

This starkly contrasts with private treaty negotiations, which sit around 52 days. The compelling metrics underscore the vital importance of selecting the right sales approach. In today's ever-changing real estate landscape, the securing a swift sale is just as paramount as the success rate itself.

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



Anecdotal evidence from our salespeople at the coalface reflects improving sentiment and buyer enquiries, which have ticked up a notch. We understand that individuals value the open and transparent nature of a sale by auction and note the positive effects of tangible competition.

This works well with current market attitudes, with buyers and sellers both seeming to crave direction and clarity.

As the property market approaches the traditionally active summer months, Ray White New Zealand is well-prepared to deliver auction as a preferred method of sale, leveraging the natural advantage on offer from the continued lift in engagement and consumer confidence.



The housing market has turned a corner, but a lingering element of uncertainty keeps a lid on residential sales activity. We speak to our recent supreme award winners from Ray White New Zealand's national conference 2023 to hear more about the market's challenges and how they add value whilst differentiating themselves from the competition.

Naturally cyclical with ebbs and flows, few real estate professionals had previously navigated the choppy waters before them since the heady pandemic days.

After shooting up some 43 per cent thanks to a potent mix of ultra-low mortgage lending rates, fiscal stimulus, and low supply, property prices across New Zealand took a stay in 2022, and real estate professionals nationwide were forced to pivot and flex, recalibrating their business in the face of market volatility.

Ray White Karori salesperson and recent winner of the 'Supreme Growth' award, William Calder, says that despite challenges, opportunities remain a constant in any market – and it's up to the individual to find them.

"More challenging market conditions in 2023 have allowed time to focus on my network and invest more in professional relationships. Every appraisal request is an opportunity to learn more about the market and what's driving people to make decisions.

"Real estate is part economics, part sales and part psychology – talking to buyers and sellers and asking the right questions provides insight into the dynamics at play, and it has been a valuable period of readjustment that has allowed me to hone my skills and better understand my market here in Wellington."

As one of the first residential markets to runaway with price growth, Wellington was hard hit by the downturn. However, the landscape looks to be on the road to recovery, having recorded value increases through July and August.

"Those transacting in the market over the last six months are the opportunists.

"The market trough has brought first home buyers out in force. They've been grappling with a shortage of available rental listings and rapidly escalating costs and have used this time to step over the threshold of their first home.

"At the same time, savvy families with a bit of equity and less exposure to mortgage rate pain have sought bigger homes in better locations – when the right home is available," he says.



2023
ANNUAL AWARDS

SUPREME GROWTH

William Calder | Ray White Karori

“Savvy families with a bit of equity and less exposure to mortgage rate pain have sought bigger homes in better locations – when the right home is available.”

William Calder, Ray White Karori

As property prices rose, construction activity ticked up a notch, and in 2021, New Zealand consented a record number of new houses.

However, supply gains have been quickly eroded by the loosening of immigration policy and the demands of a growing population, with estimates now anticipating we find ourselves in a supply-demand deficit once again.

Ray White Epsom salesperson and winner of the ‘Marketing Excellence’ award, Ross Hawkins, says this dynamic is currently working in favour of sellers, with three of his team’s recent sales taking place within the first week to the very first buyer through the door.

“There’s little doubt we’ve passed the bottom of the market, and there is a shortage of listings available. Buyers are moving fast when the right property comes online, and it’s a smart time to leverage this attention.



2023
ANNUAL AWARDS

MARKETING EXCELLENCE

Ross Hawkins | Ray White Epsom

“We’ve passed the bottom of the market, and there is a shortage of listings available.

Buyers are moving fast when the right property comes online, and it’s a smart time to leverage this attention.”

Ross Hawkins, Ray White Epsom

“Fewer properties available and increasing buyer attention means more exposure for each listing, and we’ve had some excellent recent case studies to show our clients.”

With buyers and sellers less active in the first half of the year, Mr Hawkins and his team focused on passive stakeholders – buyers and sellers who are open to the market but not active participants.

“I have found great success with a monthly portfolio magazine that informs my network of properties on offer and recent results. At the same time, social media marketing and up-to-date website features work in unison with print advertising.

“Ensuring maximum exposure for the properties I sell and my capabilities as an expert are proven to yield the very best results,” he says.

With the months ahead promising warmer weather, a general election outcome, and the typical year-end deadline, fundamentals look good for an uptick in property market activity.

Ray White Gisborne lifestyle and rural director and recent winner of ‘Rural Salesperson of the Year’, Alan Thorpe, says listing numbers have already improved off the back of a stay in the Official Cash Rate and greater immediate economic certainty.

“While the rural sector has a long road ahead of it (weather recovery, commodity prices), people seem to be anticipating a political change, which catalyses positivity – particularly as we move towards warmer weather.



“The biggest constraint on activity remains high interest rates. However, people appear open to the idea we’re headed to better times, and it has been interesting to navigate this bounce back.”

With much discussion around migration and the impact of relaxed foreign buyer rules, Mr Thorpe says inter-region migration has been a more significant player in the market lately.

“Kiwis are using current conditions to search for more affordable homes and lifestyles in various parts of the country. While overseas interest has been muted, it will be interesting to see if policy changes bring about a surge in demand.

“Historically, excluding forestry and kiwifruit, around 98 per cent of our rural transactions have been to local buyers simply because they know the area and see the value. While we’ve got an eye on global developments, Kiwi buyers are most active, and we remain focused on doing the very best we can to produce excellent results locally,” he says.

LEGISLATIVE CHANGES ON OUR RADAR



Loan Market | loanmarket.co.nz

Kiwis will be all too aware that we're heading into a general election with no shortage of policies to mull over.

Without crystal ball gazing, several immediate legislative changes in the financial sector could impact your back pocket, and we take a look at them in this article.

BUY NOW, PAY LATER PROTECTIONS

The Government has increased protections for consumers using Buy Now, Pay Later (BNPL) credit contracts.

Under the new legislation, BNPL lenders will be required to complete comprehensive credit reporting when customers sign up or apply to increase their credit limit. The particulars of these regulations are expected to be released imminently, with BNPL lenders providing a grace period to implement systems and new processes to meet the requirements.

This comes after the Government decided in October 2022 to bring BNPL within the Credit Contracts and Consumer Finance Act (CCCFA), followed by public consultation.

Commerce and Consumer Affairs Minister Dr Duncan Webb said the new rules strike a balance between ensuring fit-for-purpose rules for the BNPL sector and reducing risk for vulnerable consumers.

"BNPL can be a convenient and low-cost form of credit for many Kiwis because the schemes do not charge interest.

"However, current rules have no protections for consumers who struggle to make repayments," he said.

"We've recognised that some adjustments are necessary to ensure the regulations are workable and proportionate, and that consumers can continue to enjoy the benefits of these interest-free loans.

"Cabinet has accepted the need to exempt BNPL loans from affordability and suitability assessments – that would be too onerous for these short-term, low-value, interest-free loans," he says.

FURTHER CCCFA CHANGES

The Government has also recently announced a more comprehensive review of the beleaguered CCCFA legislation – which has experienced several reforms following broad criticism for restricting lending and creating unnecessary bureaucracy for lending institutions.

This includes additional exemptions for certain types of lending and is designed to keep the CCCFA up to date, facilitating a healthy market for credit, whilst protecting consumers.

"We will be extending an exemption for voluntary targeted rate scheme loans (these low-cost loans are usually for sustainable home improvements like insulation), administered by local and regional councils.

"This will remove them from the CCCFA and avoid unnecessary compliance costs. I expect regulations to give effect to this exemption to be made by the end of the year," Dr Webb said.

"We will also be developing a permanent exemption from certain CCCFA obligations for people affected by emergency events.

"Based on an assessment of the temporary exemptions in place after the Auckland floods and Cyclone Gabrielle, we see a case for something more permanent, especially as these events are becoming more frequent."

PROPERTY MANAGEMENT

Zac Snelling

Head of Property Management
Ray White New Zealand

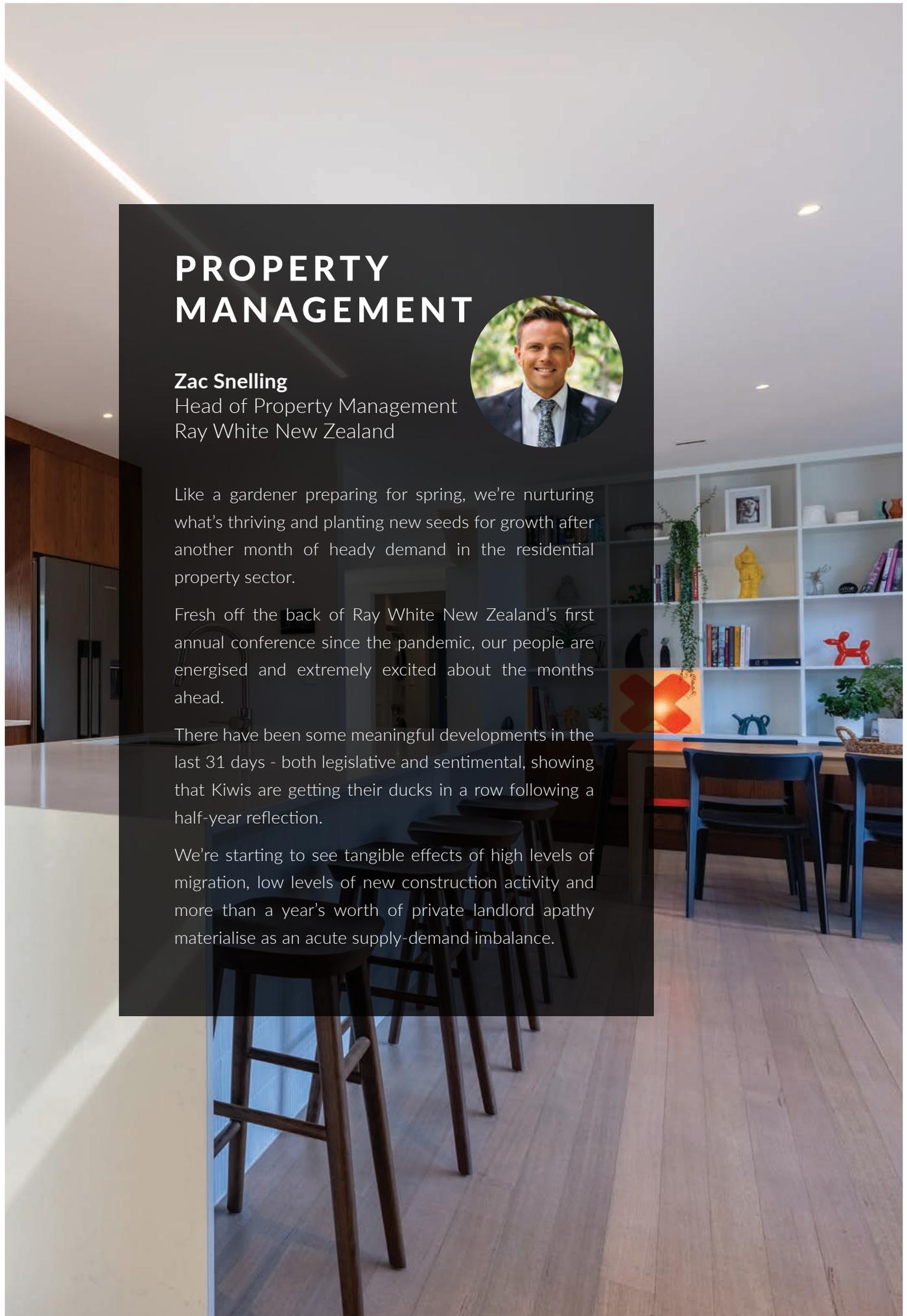


Like a gardener preparing for spring, we're nurturing what's thriving and planting new seeds for growth after another month of heady demand in the residential property sector.

Fresh off the back of Ray White New Zealand's first annual conference since the pandemic, our people are energised and extremely excited about the months ahead.

There have been some meaningful developments in the last 31 days - both legislative and sentimental, showing that Kiwis are getting their ducks in a row following a half-year reflection.

We're starting to see tangible effects of high levels of migration, low levels of new construction activity and more than a year's worth of private landlord apathy materialise as an acute supply-demand imbalance.



AN ELEPHANT ON THE SEE-SAW

Across the country, demand for quality rental properties continues to outstrip supply.

In my monthly survey of Ray White offices, 84 per cent of respondents said they are grappling with supply issues, and there are not enough properties to meet intense rental demand.

Outside eastern Auckland, Palmerston North and parts of Christchurch, every Ray White branch from Kaitaia to Invercargill noted supply being a key constraint to activity.

This is a clear indication that rental stock is not keeping pace with tenant demand, and is a primary driver for average weekly rental rates continuing to rise despite affordability constraints.

In August, our national property management team received 25,819 viewing requests and 8,095 tenancy applications, resulting in 1,115 signed tenancy agreements.

There were 23 viewing requests and seven applications for every available listing.

“Ray White’s Property Management network attracted 23 viewing requests and seven applications for every available listing in August.”

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

Across the last 12 months, the business has averaged 25 viewing requests and six applications for every available listing.

This speaks loudly to the demand dynamic at play and makes a compelling case for the important service private landlords provide.

These metrics also demonstrate the strength of our property management network in attracting and retaining (with efficient management) a dashboard of qualified tenants.

Nationwide, average weekly rental rates pushed higher again in August, rising 8.0 per cent in the last 12 months to \$566 per week.

This outstrips average CPI, which, at 6.0 per cent in the July quarter, also remains strong, engendering whispers we could see another Official Cash Rate rise by early 2024.

With landlords distinctly awake to the possibility of a change in Government – and the pledge to reinstate interest deductibility, reduce the Bright-line Test and reintroduce foreign buyers to the market – our teams are seeing greater enquiry from landlords carefully doing their sums.

The current dynamics of high demand, low supply and an improving outlook for the residential sales sector could see investors speed up plans for a return to the market in the months ahead, which would be a welcome development for New Zealand’s tenants.

Greater private sector investment into housing supply remains the single best way to provide consistency and security for the one in three Kiwis living in rented accommodation whilst helping to ease upward pressure on rental prices.

“Greater private sector investment into housing supply remains the single best way to provide consistency and security for the one in three Kiwis living in rented accommodation whilst helping to ease upward pressure on rental prices.”

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

BILLS, BILLS, BILLS

It was pleasing to see the Property Management Bill passed its first reading in Parliament in August, now moving to the Select Committee for review.

While the legislation is still several years from implementation, requirements around training, licensing and continuing education for professional property managers are positive changes welcomed by the broader industry.

Regardless of the outcome here, Ray White New Zealand has been leading the charge to elevate property management processes, and through in-house initiatives, we proudly supersede industry expectations.

Across the Ray White network, more than 100 members are currently enrolled in the New Zealand Qualifications Authority (NZQA) Level Four Property Management programme.

Combined with accredited team members, we aim to see 2024 with 100 per cent adoption of this standard across our entire network - a valuable point of difference demonstrating we are well-placed to provide services above and beyond our competitors.

The industry expectation always has and continues to be our baseline as we maximise opportunities to add value for landlords and tenants nationwide.

For the months ahead, we are thrilled to progress works on new products for landlords, which provide greater flexibility and add to our breadth of services.

Dubbed Ray White Choice, we have received encouraging feedback regarding the new products and are on track to launch these in February 2024.

Backed by more than 30 years in business here in New Zealand, we know what's important to landlords and tenants, which is the reason the three pillars of continuing education, financial auditing and trust accounting, and choice of services are the backbone of our business.

With these as focal points, our teams across the country continue to lead the industry, providing customers and clients with consistency and confidence in diligent management processes.

Nationally positioned to support any and all residential property management needs, my team and I welcome your enquiries and the opportunity to work with you as a tenant or a landlord in the months ahead.



Photo: 31B Aubrey Road, Wānaka | Proudly marketed by Duncan Good Ray White Wānaka

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.

Celebrating Achievements



CEO CUP

Vanessa McKenzie | Ray White Whangarei



OFFICE OF THE YEAR

Ray White Remuera



RESIDENTIAL SALESPERSON OF THE YEAR

Holly Jones | Ray White New Brighton



ADMINISTRATION/PERSONAL ASSISTANT OF THE YEAR

Clarissa Searle | Ray White Mt Eden



PROPERTY MANAGER OF THE YEAR

Andrea Boussicot | Ray White Best Property Management



COMMUNITY AWARD - INDIVIDUAL

Des Smith | Ray White Kemeys Brothers

Office Awards

Office of the Year

1. Remuera
2. Manukau
3. Howick
4. Whangarei
5. Epsom
6. Mt Eden
7. Wellington City
8. Parnell
9. Auckland Central
10. Ponsonby

Customer Experience (Alpha)

Howick Rangiora
Manukau Whangarei
Napier

Business Growth

1. Kingsland
2. Ashburton
3. Invercargill

Market Share (Alpha)

Beach Haven (Metro)
Beachlands (Metro)
Remuera (Metro)
Kaitiaki (Regional)
Waipu (Regional)
Westport (Regional)

Excellence in Auction

1. Whangarei
2. Manukau
3. Remuera

Marketing Excellence (Alpha)

Kemeys Brothers
Manukau

Best Presented Office

Manukau

New Start Office

Prebbleton

Community

Whangarei

Individual Awards

CEO Cup

Vanessa McKenzie - Whangarei

Commercial Salesperson of the Year

Paula Raine - RWC Christchurch

Rural Salesperson of the Year

Alan Thorpe - Gisborne

Customer Experience (Alpha)

Habeeb Urrahman - Auckland Central
Jodi Hussey - Napier
Jono Nicholson - Napier
Stuart Morris - Rangiora
Tracey Campbell - Napier

Excellence in Auction

1. Rachel Berry - Mt Eden
2. Rohan Thompson - Royal Oak
3. Simon Standeven - Ferrymead

Marketing Excellence (Alpha)

Ross Hawkins - Epsom
Thomas Reil - Whangarei

Community

Des Smith - Kemeys Brothers

Emerging Member

Gabriel Elkishin - Takanini (Metro)
Ben White - Gisborne (Regional North Island)
Rowan Shepherd - Lincoln (Regional South Island)

Residential Sales

1. Holly Jones - New Brighton
2. Richard Thode - Epsom
3. Rachel Berry - Mt Eden
4. Steve Koerber - Remuera
5. John Q - Parnell
6. Anton Huang - Howick
7. Robyn Ellson - Mt Eden
8. Ben Stevens - Wellington City
9. Rohan Thompson - Royal Oak
10. Shane Coote - Mairangi Bay
11. John Campbell - Orakei
12. Ricky Cave - Mission Bay
13. Liang Dai - Flat Bush
14. Ross Hawkins - Epsom
15. Rebecca Toone - Metro Central
16. Tim Hawes - Kingsland
17. Mike Robson - Mt Eden
18. Lawrence von Sturmer - Pt Chevalier
19. Marie Raos - Howick
20. Vanessa Mowlem - Mission Bay

Supreme Growth

1. William Calder - Karori
2. Richard Thode - Epsom
3. Mike Robson - Mt Eden
4. Frazer Mackenzie-Johnson - Remuera
5. Brianne Bignell - Beachlands

Administration/Personal Assistant

Clarissa Searle - Mt Eden (Admin/PA)
Papamoa (Admin Team)

Digital Marketer of the Year

(Sponsored by Trade Me)

Simon Standeven - Ferrymead

Property Management Awards

Property Management Office of the Year

Small - Kerikeri
Large - 360 Property Management

Excellence in Business Development

Ashleigh Clutterbuck -
Metro Property Management

Customer Experience

Remuera (Office)
Ryan Meecham - Hamilton Property
Management (Individual)

Emerging Property Manager

Jaide Wooler - 360 Property Management

Property Manager of the Year

Andrea Boussicot -
Best Property Management

Loan Market™

Referring Office

1. Remuera
2. Glenfield
3. Dunedin

Referring Salesperson

1. Dwayne Bloomfield - Rolleston
2. Rochelle Brinsdon - Verrans Corner
3. Grant McLean - Dunedin

2023
ANNUAL AWARDS



raywhite.co.nz



raywhitecommercialnz.com



loanmarket.co.nz