



# RAY WHITE NOW

CERTAINTY ADDS STRENGTH  
TO THE MARKET

PROUDLY PRESENTING NEW ZEALAND  
PROPERTY MARKET INSIGHTS IN REAL TIME



# A MESSAGE FROM OUR CHIEF EXECUTIVE

Dear Property Owner,

The window of opportunity is rapidly closing on the buyer's market, as residential sales activity continues to lift in the wake of greater certainty and a new government.

A change in guard to a National-Act administration (with the potential of New Zealand First once special votes are counted and final results are announced come November 3) is broadly expected to push house prices higher, and we may see the private supply of rental stock increase in the long-term.

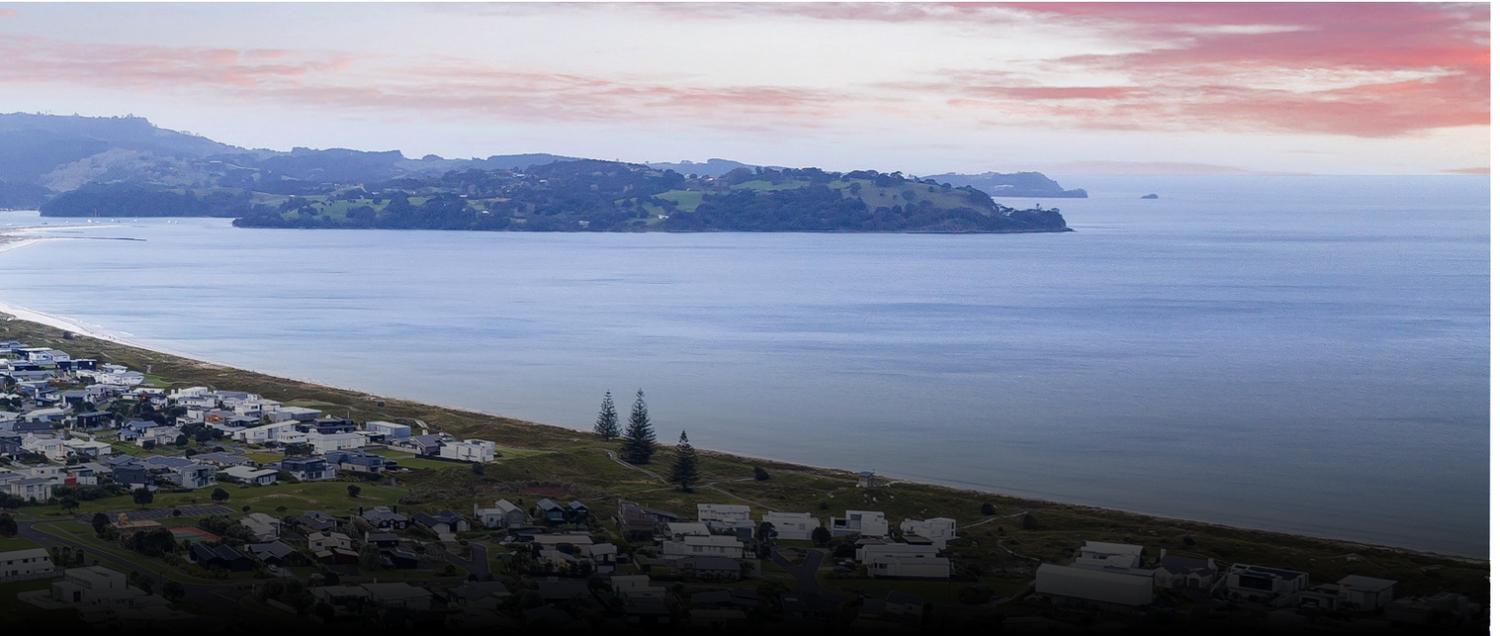
For buyers and sellers craving certainty, it's the news they have been waiting for, coming at the same time the Reserve Bank of New Zealand (RBNZ) held the Official Cash Rate (OCR) steady in its most recent Monetary Policy Review (MPR).

Other notable developments this past month include net migration pushing higher, with population growth now exceeding two per cent, and a significant drop in residential building consents exacerbating a supply-demand imbalance.

All things considered, the fundamentals suggest we're going to see increased market participation, resulting in higher prices being achieved in the sale of more homes.

This dynamic has played out across our network through September, as our members' performance continued to build, and the housing cycle entered its fourth month of an upward leg.

Appraisal requests increased, new listing numbers lifted, and pleasing reports of relentless bidding activity from our auction rooms nationwide suggest buyers are sick of sitting things out, and are motivated to make a move this side of Christmas.



While mortgage rates remain a primary focus for many – expected to keep a lid on exactly how high residential prices can rise in this upswing – we expect consistent, forward momentum regarding transaction data for the months ahead. Finer weather, favourable incoming government policy, and an impetus to act now continue to motivate buyers and sellers across the country.

While things might be more buoyant at home, you never know what's around the corner, and harrowing scenes from the Middle East and Eastern Europe continue to send shockwaves worldwide.

The humanitarian cost of these conflicts will have lasting repercussions for the global economy, and our deepest sympathies are with those facing hardship and adversity.

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 64th edition of Ray White Now.

Regards,

A handwritten signature in black ink, appearing to read 'Daniel'.

**Daniel Coulson**

Chief Executive, Ray White New Zealand



**Featured property**  
**138 Mangatawhiri Road, Omaha**

**Proudly marketed by Heather Walton**  
**Ray White Matakana & Omaha**  
Black Group Realty Limited Licensed (REAA 2008)



# CONTENTS

- 2. A message from our Chief Executive
- 6. Why sell now?
- 10. Elections outcome best for housing
- 14. What are we seeing in the market right now?
- 18. Market confidence drives activity
- 20. What buyers want
- 22. Tide turns for residential property
- 24. Property management
- 27. About Ray White

# WHY SELL NOW?

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



The past 10 days have delivered an election result and a stay in the Official Cash Rate (OCR) – which may find homeowners breathing a sign of relief.

'Pro-housing' policies of the incoming National-Act government are broadly anticipated to boost the housing market. At the same time, interest rate clarity is seeing more sellers come off the sidelines.

However, economists are weary of house price growth, given the relationship between consumer price inflation and a rise in property values.

## MOVING ON UP

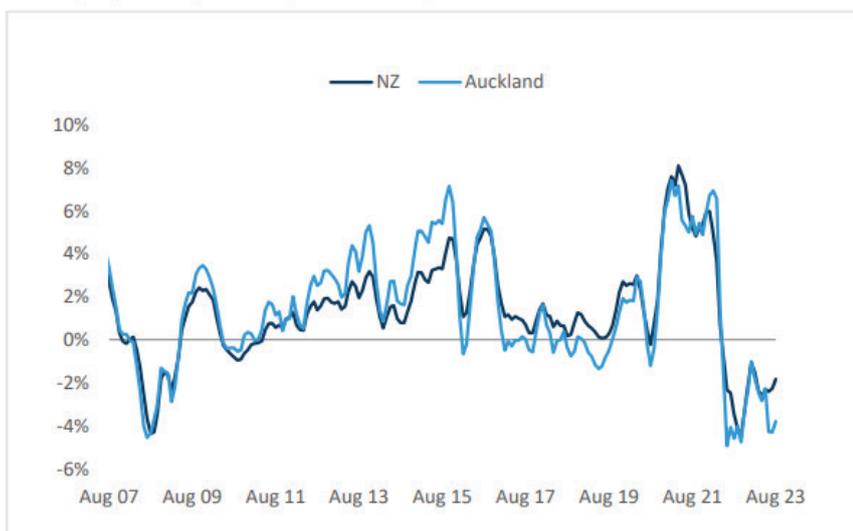
Following a global transition where pandemic stimulus gave way to a more measured pace of economic movement, lenders tightened their purse strings, and borrowing rates rose, leading our national housing market to contract and stakeholders to push pause on buying and selling plans.

Now, the signs of the upswing are unmistakable, with value growth evident in markets nationwide and sales volumes trending up for the last four months consecutively.

The writing is on the wall at this point of the property cycle, with increased auction activity, a rising number of buyer enquiries, and tangible evidence of positive property market performance.

Firm policy changes, including the reintroduction of interest deductibility for investors, residential tenancy repeals, and foreign buyer regulations, are expected to continue this upward trend, particularly as investors rejoin the fray.

Rolling quarterly change in average values



Source: CoreLogic New Zealand

While presently, national housing inflation has risen by a steady 0.7 per cent in each of the last three months, in annual terms, that's an 8.7 per cent lift in average property values – meaningfully exceeding the 6.0 per cent long-run average.

This is significant because extraordinary house price growth is inconsistent with the Reserve Bank of New Zealand's (RBNZ) inflation mandate, and further appreciation could attract the ire of the central bank.

## UNWANTED ATTENTION

The RBNZ continues to fight economic battles on several fronts.

With the knowledge that equity in housing represents circa 55 per cent of Kiwis' household net wealth, it is of interest to keep the housing market healthy.

Enter pesky inflation.

Geopolitical tensions (outright war in the Middle East and Eastern Europe, weakness in China) and international events (rising oil prices, borrowing costs) have occurred at the same time as intense domestic demand for a finite supply of goods and services, pushing up the price of everyday items for Kiwis.

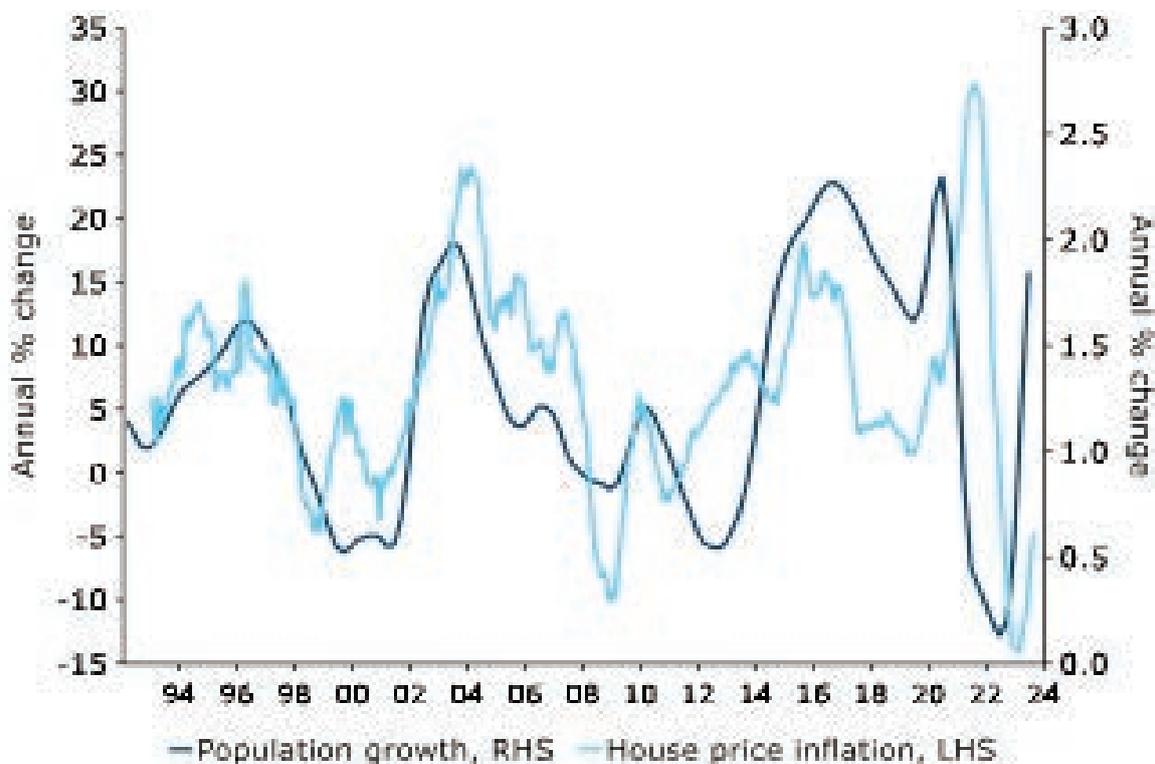
Eager to ensure this isn't permanent, we've seen the RBNZ embark on one of the most rapid monetary policy tightening cycles in history, with the OCR increasing 500 basis points in two short years.

As a result, borrowing rates have risen, and house price growth has moderated to a pace the central bank deems 'sustainable' and appropriate considering its monetary policy objectives.

Despite the RBNZ never having defined its 'sustainable' level, we expect sustained house price growth above and beyond the long-run average would raise eyebrows at the Monetary Policy Committee (MPC), necessitating rate rises to quell consumer demand.

## WHY ACT NOW

With more than 100,000 migrants entering New Zealand over the past year and demand for housing mismatched with supply, momentum in the property market is manifesting as rising pressure on rents and house prices.



Source: Statistics New Zealand, REINZ, Macrobond, ANZ Research

Broadly speaking, buyers and sellers now see it's a good time to make their move, with those who have been waiting for conditions to improve over the last 18 months particularly eager to leverage current sentiment.

But all this positive performance has a ripple effect, which puts a deadline on the good times.

Should house price growth contribute to consumer price inflation pressures, we could see the RBNZ respond swiftly with additional rate hikes, which, given affordability constraints, could pour cold water on a warming market.

Rising property prices contribute to inflation in more ways than one.

New homeowners buy goods and equipment to kit their new homes, increasing retail trade and manufacturing activity.

Their purchases also add to the demand for homes, which makes residential development more meaningful in the economic context, increasing demand for materials, land and labour.

Given that we tend to feel wealthier when property prices move up, and wealthier-feeling people tend to spend more across the economy, and more spending contributes to inflation - the self-perpetuating cycle of the economy could interrupt the flow of the housing market before 2024 begins.

A range of factors are expected to cap how far residential property prices can rise during this cycle.

But for now, Kiwis are feeling more optimistic and a little cautious about the year ahead - making for a convincing argument to act now.

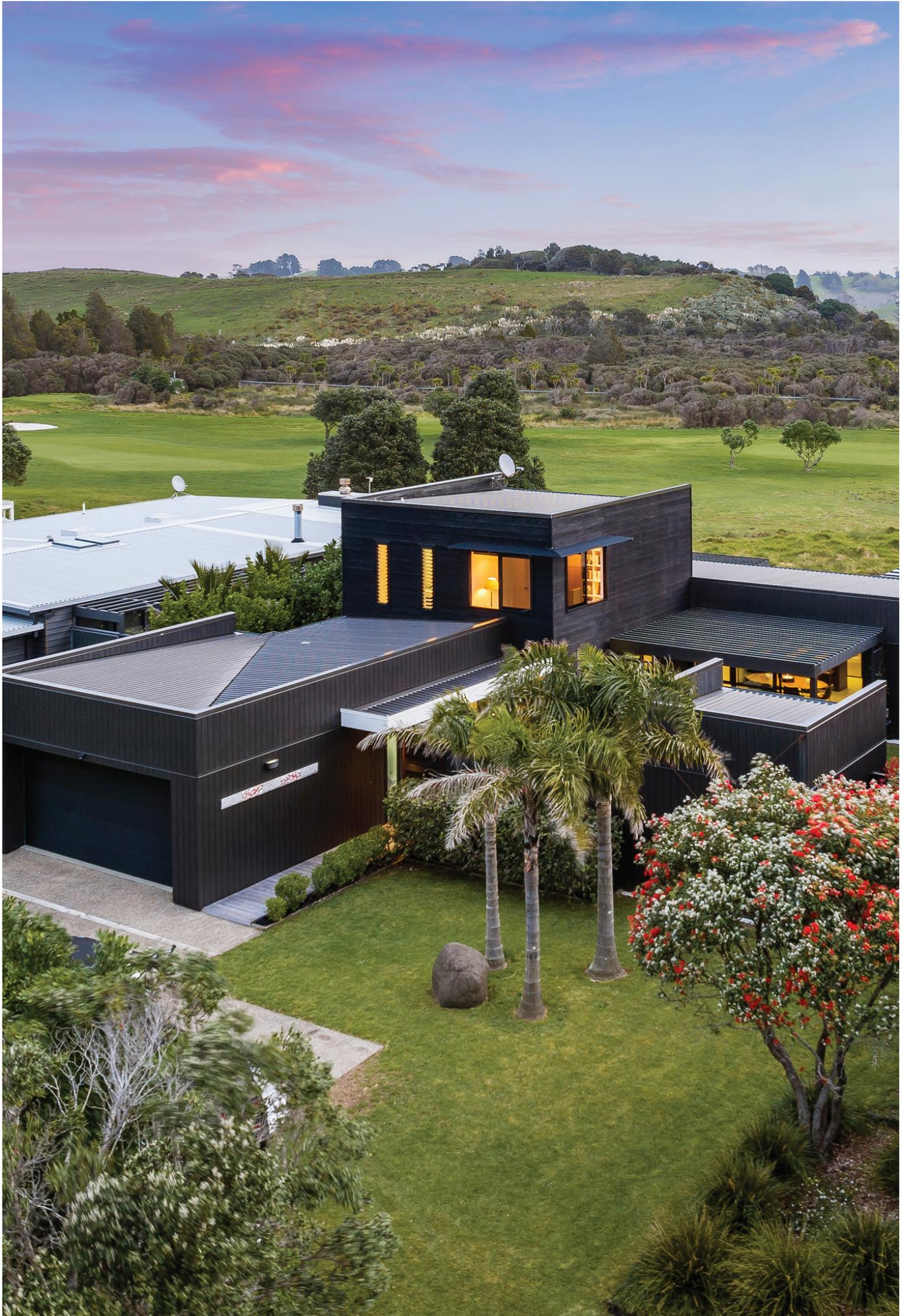


Photo: 138 Mangatawhiri Road, Omaha | Proudly marketed by Heather Walton Ray White Matakana & Omaha

# ELECTION OUTCOME BEST FOR HOUSING

**Nerida Conisbee**  
Chief Economist  
Ray White Group



With another general election been and gone, the result will not have pleased everyone, but for housing, I believe the prevailing party provides the best result.

New Zealand needs help. Its housing supply is at a critically low level, which is reflected in record high rental values and mortgage stress, and despite affordability constraints, prices are moving upward again.

The ideological policies of governments past have failed to have a meaningful impact on housing supply levels, whilst ending investors' ability to deduct interest as a taxable expense came at the worst time, exacerbating rental market challenges.

Housing was the cornerstone of Labour's campaign in 2017, and it remains, like a mystery, a more significant issue now than it was then.

Dubbed 'pro-housing', the incoming National-Act Government are tackling one of the world's biggest problems with housing supply, with fresh eyes.

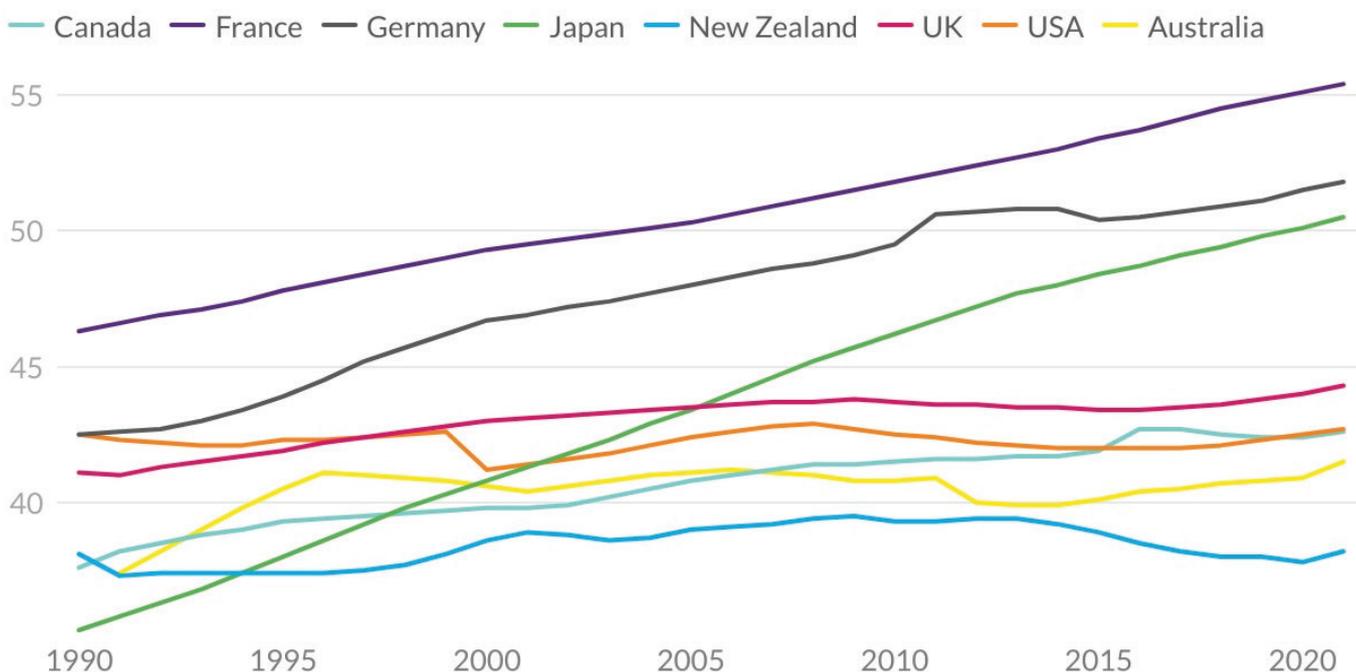
An analysis from Jim Gleeson, an analyst at the London Housing Authority, found recently that New Zealand has among the lowest residential dwellings per person in the developed world.

To compound the issue, the number has progressively worsened over the last decade.

The desire to fix this by the outgoing government was apparent, but the inability to do so reflects the issue's complexity.

## New Zealand falls behind other developed nations in housing

Number of dwellings per 100 population



Source: Jim Gleeson, PublicHouse

Most clearly, we can see our issues with housing supply illustrated through rental value stress.

Analysis of data from the Organisation for Economic Cooperation and Development (OECD) shows that New Zealand also has one of the world's highest rates of rental stress.

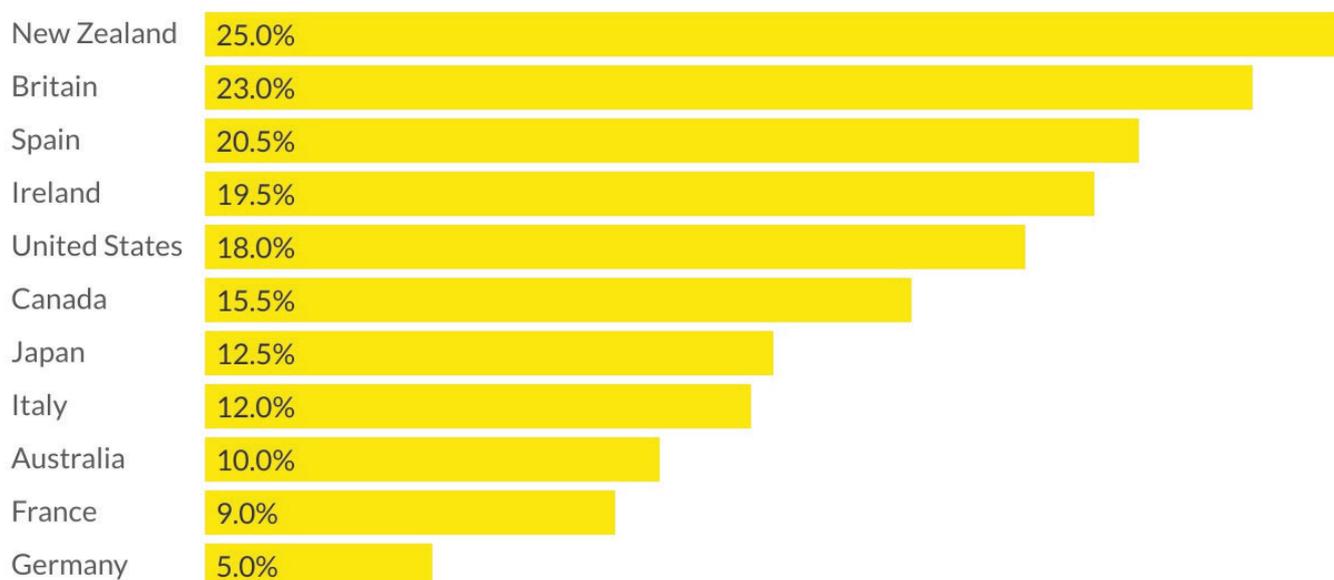
Around one-quarter of all New Zealand renters spend more than 40 per cent of their incomes on rent.

Given that private investors supply approximately 85 per cent of the rental market in New Zealand, Labour's moves to remove the ability to deduct interest as a taxable expense had severe repercussions for supply and demand, pushing prices up for a limited amount of private rental stock.

A National-Act government has agreed to reverse this policy, which is expected to encourage private landlords back to the market by making residential investment more attractive.

## Proportion of households under rental stress

Defined as being those households spending more than 40% of disposable income on rent



At 2020, or latest data

Source: OECD, The Economist

## **WILL POLICIES HAVE THE DESIRED EFFECT?**

Many measures can improve the housing supply and make it easier for renters, though commentators expect reinstating interest deductibility will have the most profound impact.

In addition, a National-Act government is likely to rewind back the bright-line test from 10 to two years and emphasise the potential of Build-to-Rent projects in providing more permanent accommodation options.

Increasing New Zealand's housing supply is a primary focus for these parties, which is positive because building more homes where people want to live is a critical way to ensure a consistent supply of affordable housing options for buyers and renters.

While ambitious, Labour's beleaguered KiwiBuild programme, only delivered one per cent of the homes initially promised.

Under National-Act policies, councils in major towns and cities must immediately zone land for the 30 years' worth of housing demand. They will receive a degree of flexibility for implementation and be incentivised to unlock land for development, providing a mixed range of housing typologies.

A programme dubbed 'Build-for-Growth' will take effect from July 2024, incentivising New Zealand's councils and territorial authorities with \$25,000 for every dwelling they consent above the average number of new consents recorded for the area in the previous five years.

Infrastructure will also be a focus, with the Infrastructure Funding and Financing (IFF) Act set to receive an overhaul designed to reduce bureaucracy and encourage investment into critical infrastructure, which has been long-criticised as a key barrier to providing more housing supply.

Importantly, we're also likely to see reforms in the Resource Management Act and the Building Act, which will simplify the rules around planning and construction to increase competition in the materials market and streamline the pathway for houses to be built cheaper and more efficiently.

While this might sound like a press release for National's housing policies, we concede there have been missed opportunities. The first is foreign investment in housing.

The party has proposed a policy allowing offshore buyers to purchase New Zealand homes priced over \$2 million. However, the dire shortage of rental properties should be a key consideration, and any policies designed to attract foreign investment should be focused on the new-build market more specifically.



# 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) again agreed to hold the Official Cash Rate at 5.50 per cent, which aligns with market expectations for the last Monetary Policy Review (MPR) before New Zealand's general election.

On October 4, the Monetary Policy Committee (the Committee) agreed to maintain the OCR at its current level, noting that high interest rates are still required to meet their inflation and employment objectives.

This has been another buoy for recent housing market activity, with Kiwi consumers encouraged by the broad assumption that interest rates have stopped rising for the time being.

Whilst falling short of a booming spring sales market, the residential outlook has markedly improved.

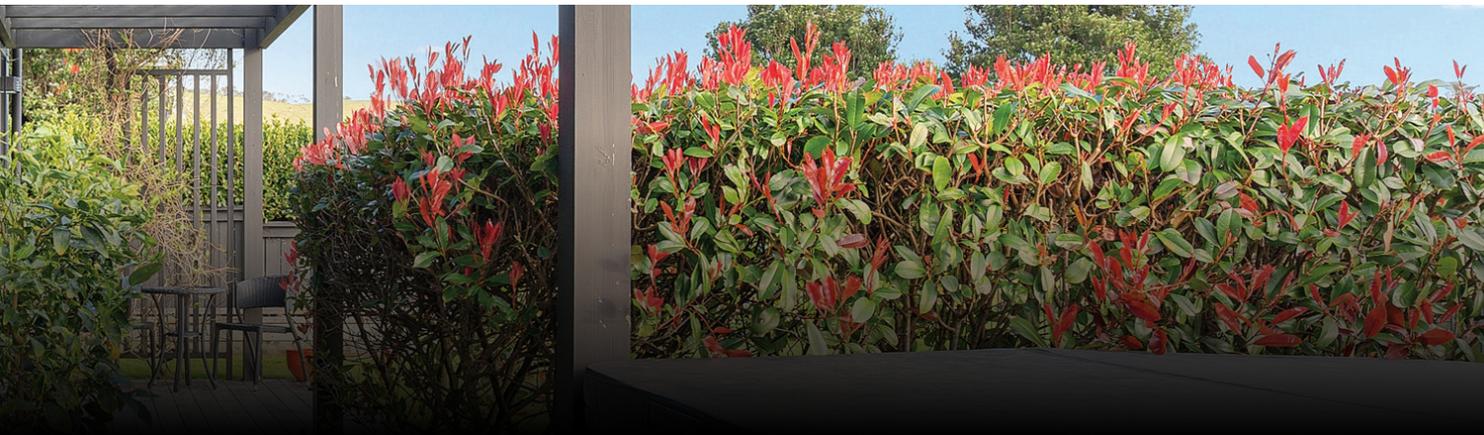
We expect to see the factors driving real estate performance, which are the fundamentals of supply (the total number of properties for sale) and demand (the number of buyers active in the marketplace), play an increasingly significant role in establishing current market conditions.

## SUPPLY

During September, Ray White New Zealand performed higher than expected in the area of listings, bringing 1,645 new listings to the market, which is nearly 9.9 per cent higher than last year.

The number of Ray White sales for the month of September was 1,072, which was 15.1 per cent higher than this time last year.

The total value of sales was 11.4 per cent higher than last September, at \$1.069 billion.



## DEMAND

Analysts initially look at the number of buyers viewing properties online when assessing housing demand. Throughout September, we saw 4,579,896 million views across our Ray White websites, which resulted in 37,530 enquiries.

When measuring the market demand volume, we also examine 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 75.79 per cent year-on-year.

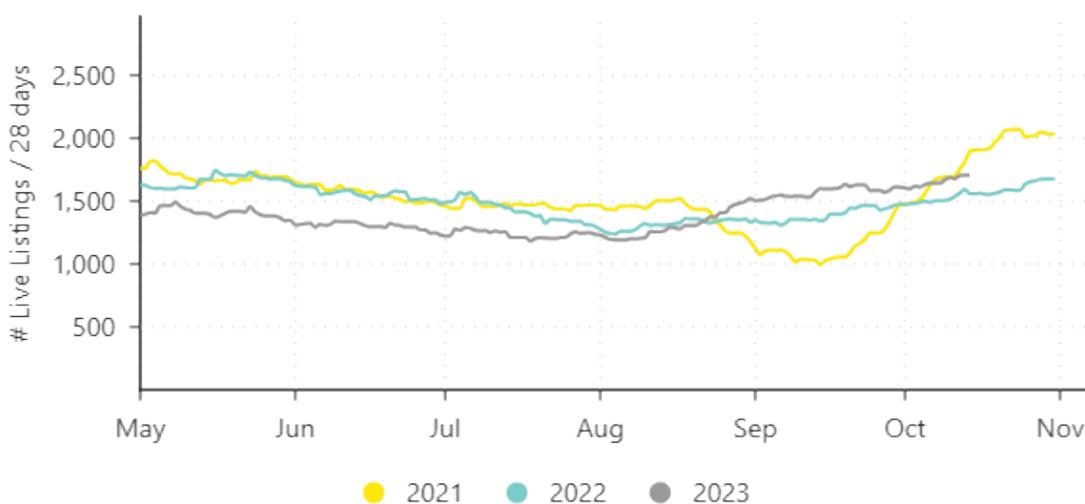
The easing of Loan-to-Value Ratio (LVR) restrictions introduced on June 1, improving access to finance, and increased price caps for the Government's First Home Grants are factors helping to encourage buyers back to the market.

Particularly, first-time purchasers, continue to conclude 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.

## LIVE LISTINGS

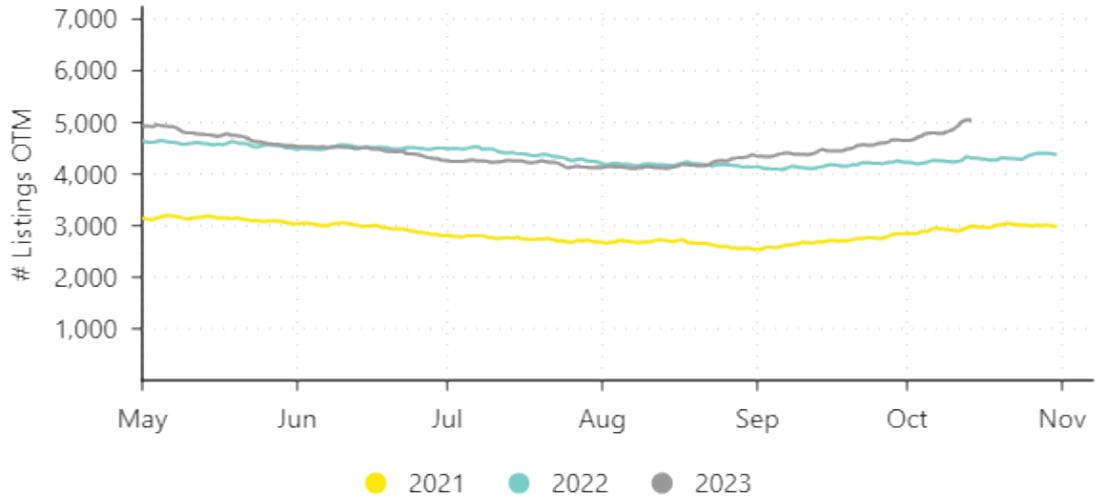
This graph shows the total number of live listings on Ray White's channels. For the year to September 2023, this was up 8.94 per cent year-on-year.



Source: Ray White Online Analytics

## LISTINGS ON THE MARKET

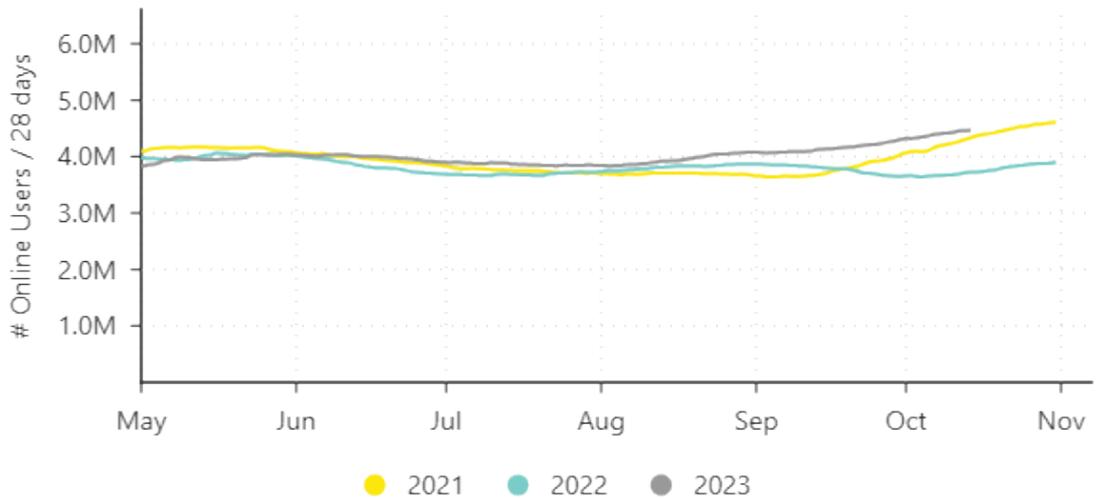
This graph compares the total number of listings live on the market over the past three years. For the month ending September 2023, this was 4,653, up 9.87 per cent year-on-year.



Source: Ray White Online Analytics

## WEBSITE USERS

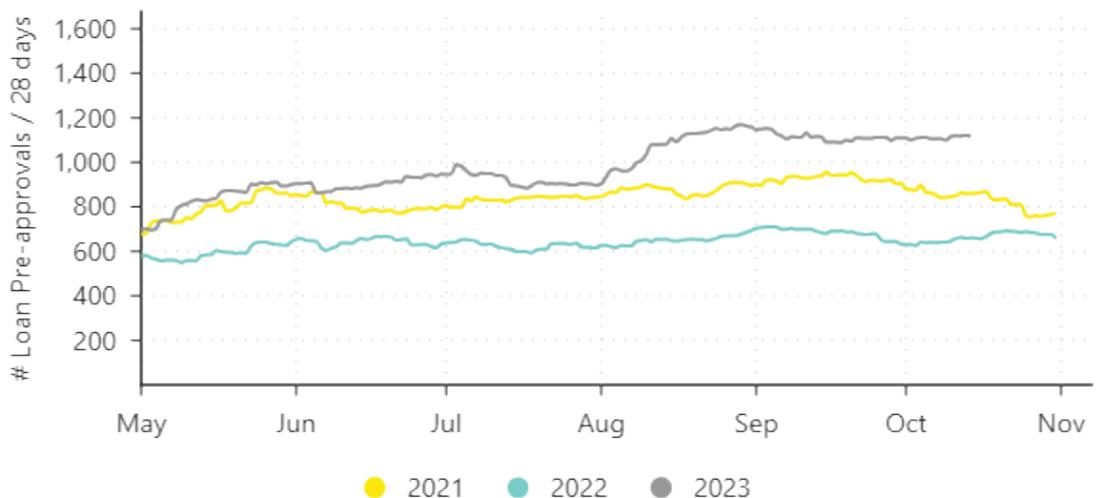
This graph compares the level of users on Ray White listings digitally across New Zealand over the past three years. For the month ending September 2023, this was 4,579,896 up 17.91 per cent year-on-year.



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 September 2023, the volume of loan pre-approvals received was 1,154, up 75.79 per cent year-on-year.



Source: Ray White Online Analytics



Photo: 138 Mangatawhiri Road, Omaha | Proudly marketed by Heather Walton Ray White Matakana & Omaha

# MARKET CONFIDENCE DRIVES ACTIVITY



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

During September, Ray White New Zealand recorded a notable surge in auction activity, revealing a robust market foundation and growing confidence despite election distractions.

With 474 auctions conducted nationwide and an impressive 60.40 per cent clearance rate, these figures marked a 34 per cent and 12 per cent increase on September last year.

An average of 2.70 registered bidders per property showcased a substantial 17 per cent uptick from the previous year, with more than 40 per cent of all listings entering the market listed as auctions.

This underscores a growing preference among both buyers and sellers for this transparent transaction method.

Furthermore, auctions consistently outperformed alternative sales methods in September, reflected in the average time on the market standing at just 27 days for auctions, in contrast to the 40 days associated with private treaty sales.

These compelling metrics emphasise the importance of choosing the right sales approach in today's marketplace, where achieving a swift sale is as essential as the success rate itself.

Anecdotal evidence from our frontline sales team reveals improved sentiment and heightened buyer enquiry.

Auctions' open and transparent nature continues to be highly valued amongst buyers and sellers, with tangible competition yielding positive effects.

This aligns well with current market attitudes, where stakeholders seek direction and clarity throughout the sales process.

As the property market approaches the traditionally active summer months, Ray White New Zealand is well-positioned to advocate for auctions as the preferred method of sale, with all metrics indicating increased confidence in the auction process.

This strategic approach leverages the inherent advantages of the increased engagement and consumer confidence.

## BIDDING BY MONTH

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

Source: Ray White Online Analytics

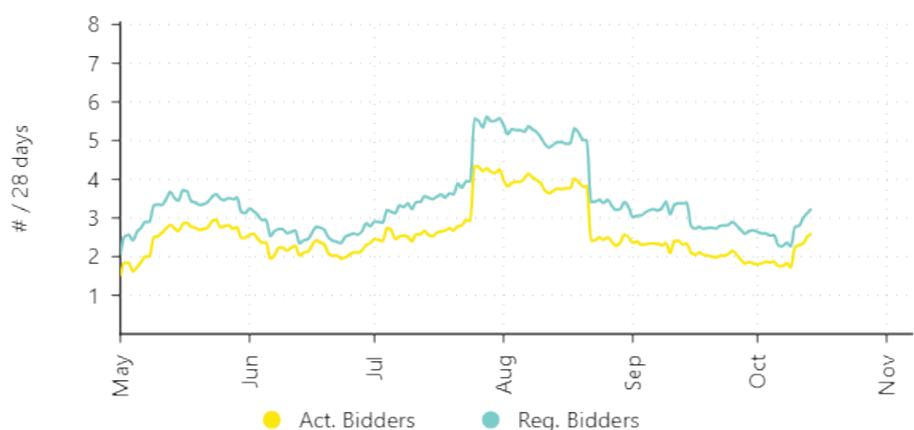




Photo: 138 Mangatawhiri Road, Omaha | Proudly marketed by Heather Walton Ray White Matakana & Omaha



# WHAT BUYERS WANT

Ray White New Zealand

*Continually evolving with the availability of new technology, building materials and lifestyle opportunities, residential property preferences have experienced a palpable shift over the last decade. So, just what are the home assets appearing atop buyers' wish lists in 2023?*

Informed by the experience of the global pandemic and economic shocks, residential property preferences have shifted to see more Kiwis reassess the varying aspects of home, work and leisure.

While first home buyers continue to prioritise affordability over the little luxuries, more choice on the market today, and the combination of development, technology advances and shifting living preferences mean that Kiwis are no longer confined by location when choosing a home.

## **THE LIFESTYLE HAS IT**

Traditionally aspiring to a site by the sea, Kiwis are fortunate to have an abundance of coastal property to choose from, and our taste for properties that enhance our lifestyle remains stronger than ever.

Beachside suburbs like Papamoa in the Bay of Plenty and Orewa, north of Auckland, remain in high demand amongst house hunters, with buyers willing to pay a premium for a peek of the water.

The ability to work remotely and increasing accessibility to amenities has seen buyers blend their home and beach house aspirations, meaning that traditional 'holiday-home' enclaves like Whitianga in the Coromandel and Omaha north of Auckland are seeing a rise in the proportion of permanent residents.

## **FLEXIBLE USE**

One of the most enduring legacies of lockdown restrictions and the pandemic in New Zealand is the demand for homes with versatile spaces. The introduction of flexible working hours and more agile business technology has steadily risen over the last decade. However, the work-from-home phenomenon has irreversibly shifted the way individuals work.

More workers that can work from home are working from home, reflected in demand for bigger homes with extra bedrooms that can be used as the home office.

Data from Statistics New Zealand shows that one-third of New Zealand's houses now boast four or more bedrooms, compared with just one-fifth in 1991.

Likewise, a more significant proportion of apartment and townhouse developments are designed with a study nook or reading corner in mind.



## SHOW ME AMENITIES

We saw a sea change in how Kiwis viewed their homes and lifestyles in the wake of the pandemic, with many reassessing housing options to place greater importance on happiness and their lifestyles.

Families have sought homes closer to parks and green spaces, while retirees shifted from more built-up urban areas to open, coastal communities.

The desire to be near good schooling and within neighbourhoods with a high socio-economic rating persists, and we continue to see suburbs that offer entry to elite schools as netting higher prices than their counterparts.

## CONGESTION A KEY ISSUE

With sweeping new development taking place over the last decade, the requirement to stay close to motorways and major arterial routes has reduced.

The establishment of satellite cities such as Pokeno south of Auckland and Silverdale in the north allowed certain fringe suburbs to emerge as more self-sufficient mini-towns, negating some of the need to live close to an arterial route that links home, work and leisure activities.

When looking at major roading developments like Wellington's Transmission Gully and Auckland's northern motorway extension, data fails to support a link between the creation of infrastructure and above average rises in property values.

Increasing flexibility in the workspace coupled with technological developments have seen buyers make a demonstrative shift towards lifestyle-oriented properties.

With less need for the daily commute, property purchasers are looking to locations further away from main centres to strike the right balance of affordability and liveability.



The latest data from property portal CoreLogic shows national average property prices have stopped falling in major markets across the country.

CoreLogic's Chief Property Economist Kelvin Davidson says the trend has been evident for some time, with a noticeable slowdown in price declines over the past three months:

- June saw average property values down 1.20 per cent monthly, 2.40 per cent quarterly and 10.60 per cent annually.
- July saw average property values down 0.40 per cent monthly, 2.30 per cent quarterly and 10.10 per cent annually.
- August saw average property values down just 0.20 per cent monthly, 1.80 per cent quarterly and 8.70 per cent annually.

Mr Davidson says the price floor is likely near, with many of the key fundamental drivers now turning around.

"It's notable that mortgage rates are likely to now be close to their peak, although further small changes can't be ruled out as global markets, and hence wholesale financing costs, remain a little jittery," he says.

"On top of that, migration has significantly boosted property demand and labour markets remain robust.

"We're also now starting to see the impact of the loosening in the Loan to Value Ratio (LVR) rules from June 1 flow through to more low-deposit lending for both owner-occupiers and investors with a 35-40 per cent deposit, who were previously locked out."



## HOW THE MAJOR MARKETS ARE PERFORMING

In Auckland, the city's average property price regressed to \$1.25 million in August, which was 0.30 per cent lower than the previous month, 3.80 per cent lower than the last quarter and 10.70 per cent lower than the previous year.

Christchurch's average price at the end of August was \$732,000 – up 0.20 per cent over the month and quarter but down 3.80 per cent over the year.

Wellington's average price fell to \$891,000, down 0.30 per cent over the month, 0.60 per cent over the quarter and 11.80 per cent over the year.

Hamilton's average price at the end of August was \$800,000 after falling 0.20 per cent over the month, 0.70 per cent over the quarter and 7.40 per cent over the year.

In Tauranga, the average price fell to \$1.02 million after a monthly decline of 0.20 per cent, a quarterly decline of 0.40 per cent and annual decline of 10.60 per cent.

Dunedin's average price at the end of August was \$610,000 – down 1.10 per cent monthly, 1.70 per cent quarterly and 7.10 per cent annually.

The national average property price has fallen 13.20 per cent during this downturn but is still 24.30 per cent higher than when the pandemic began.

If Mr Davidson is right, prices are more likely to rise than fall from this point.

So, if you want to buy, it might be best to take action sooner rather than later so you don't have to pay a higher price. If you're considering making a purchase, contact Loan Market for more information about home loan pre-approvals.

Roseneath Terrace  
Walter Road  
Old Lake Road  
Merani Street  
Ascot Avenue  
Calliope Road  
Stanley Point Road  
Sanders Avenue

## PROPERTY MANAGEMENT

### Zac Snelling

Head of Property Management  
Ray White New Zealand



The previous Labour Government enacted some of the most significant changes to the residential rental sector in three decades, renovating the tenancy landscape like never before. The incoming National-Act administration, however, is destined to bring in the builders for some significant remodelling.

Whilst the specific details won't be crystal clear until 567,000 special votes (or a significant 20 per cent of the total election vote) are counted, and final announcements are made on November 3, we know National-Act will form the next government, with implications for landlords, tenants, and professionals working within the sector.

## THE POLITICS OF HOUSING

With nearly 600,000 rental properties inhabited by 1.3 million tenants, changes to tenancy legislation have far-reaching consequences for Kiwis across the country.

Focused on the supply side of the demand equation, National and Act zeroed in on housing early in their respective campaigns, vowing to make targeted changes to tenancy laws designed to incentivise landlords and see greater investment in a sector desperate for supply.

**“Commentators have remarked these policies may tip the balance of power back in favour of landlords. Although, it needn’t result in a negative outcome for New Zealand’s tenants as more landlords equate to more (much-needed) housing stock.”**

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

National, Act and New Zealand First appear to be broadly on the same page regarding the following policies, which offers some semblance of certainty for those planning their next move.

However, minor party interference could see adjustments to specific promises, with timeframes for implementation altered in the wake of inter-party negotiations.

Despite this, we expect to see the following policies confirmed imminently.

- A slow return of interest expense deductibility for residential landlords;
- The bright-line test reduced to two years from the current 10;
- Reinstatement of landlords’ ability to execute no-cause tenancy terminations;
- And, the provisions which see fixed-term tenancies roll onto periodic tenancies in most cases.

## A SENSE OF URGENCY

While some change is expected within the first 100 days of the new government taking office, demand across the rental sector for family or group-oriented larger properties has reached a fever pitch, and the industry is crying out for quality supply, right now.

**“Demand across the rental sector for family or group-oriented larger properties has reached a fever pitch, and the industry is crying out for quality supply, right now.”**

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

In September, our national property management team received 7,534 new tenancy applications for an available 1,085 new completed tenancy agreements. That's almost seven applications for every available property and completed tenancy.

New rental listings have recorded their lowest number for Ray White since the pandemic, exacerbating this dynamic.

At the same time, mortgage brokers have been reporting the highest level of enquiry from landlords since 2021, most likely as they anticipated a change in government with more 'pro-housing' policies.

Our data shows it's clear that property owners nationwide have held back in the lead-up to this election, wanting to see the whites in the eyes of policies that directly impact the income margin of their assets.

With little doubt now and the potential for greater capital appreciation, investors will likely return to the market in force, which will be a win for tenants and meaningful supply.

## **TENANT SUPPORT**

With news net migration has ticked over 100,000 in the year to date, while residential dwelling consents fall dramatically to the lowest level in nearly three years, pressure continues to build across the housing sector.

New arrivals contribute significantly to the housing dynamic, whether purchasing or driving demand for rental accommodation – both with an effect on market sentiment.

Despite affordability constraints impacting tenants' ability to pay higher weekly prices, rental rates continue to tick up slightly, with average rental figures across more than 21,000 Ray White New Zealand rental properties showing an average six per cent increase over the last 12 months.

For tenants concerned about rental inflation, the single best way to provide consistency and security of tenure is simply to add more homes to the mix, which we can do by incentivising good landlords to invest in the sector.

These shifting times make the service property managers provide all the more valuable, as we are a conduit trained to support tenants and promote their rights while balancing obligations to landlords and the protection of property.

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

Currently, 91 per cent (and counting) of Ray White offices nationally have gained NZQA certificate representation, and we aim to see 2024 with 100 per cent adoption of this standard across our entire network.

This is an industry-leading standard in education and makes for a valuable point of difference, demonstrating we are well-placed to provide informed advice, particularly around the implementation of recently revised rental legislation.

To learn more about the interpretation of recent tenancy changes and how they may impact you, or to discuss your needs as a tenant or landlord more specifically, my team of nationally positioned rental sector experts invite your enquiry.

# 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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