



RAY WHITE NOW

P R O M I S I N G B E G I N N I N G S

PROUDLY PRESENTING NEW ZEALAND
PROPERTY MARKET INSIGHTS IN REAL TIME

A message from our chief executive

Dear Property Owner,

The wheels of motion set in over the second half of 2023, as property market momentum started to build off the back of a relative stabilisation in mortgage lending rates, new government and more optimistic market sentiment.

In 2024, indicators are solid for continuing recovery, with a tinge of adversity to overcome.

Recent sales activity for Ray White has maintained the year-on-year increases enjoyed over the last few months, but we're looking forward to shifting the cart into second gear. New listings will encourage greater buyer engagement. While commentators are divided on the outlook for mortgage rates, the medium-term outlook is that they will take a step lower, which means price pressures are set to ease for mortgage holders.

At the same time, they will help more Kiwis previously unable to surmount high servicing costs, into homes.

Despite this, affordability will remain a key challenge, particularly as building consent issuance continues to trend lower and record-high migration increases demand for homes and rental properties.

While the underlying economic drivers that influence building and construction look as though they're turning around – think labour availability, costs, and sale-side demand for products – it will take some time before developers can bring new projects to market, and we expect new supply will remain constrained over much of the year and possibly beyond.

Recently, we saw jobs growth, unemployment and wage growth figures for the December 2023 quarter come in stronger than expected, raising market expectations that the Reserve Bank of New Zealand (RBNZ) could add the Official Cash Rate (OCR) at the end of this month.

According to economists, the move is unlikely. However, the bank will continue to talk tough to keep a lid on premature expectations of rate relief and inflation.

To determine the timing of any OCR cuts, the RBNZ will have to see a significant deceleration in our core inflation indicators, which are on track despite some local factors proving stubborn.

However, the global community is facing war on several continents, and domestic implications exist for our corner of the world.

The ongoing Russia-Ukraine conflict, Israel-Palestine war, Red Sea trade disruptions, 2024 Presidential Election in the United States, and a softening of powerhouse, China's economy have the potential to impact offshore inflation in ways we cannot control, so we will be watching international developments closely, for indications of what's to come.

With our new government expected to shore its property legislation related to tax, investor moods have brightened. This is despite the central bank proposing a policy that would limit investor lending to those with a Debt-to-Income (DTI) ratio no greater than seven times their income.

If enacted, the policy is expected to have limited immediate impact, functioning as a stop-bank should market conditions start bubbling again. However, critics have been vocal, pointing out that no other country applies DTI restrictions on investor loans.

The risk is that it discourages private investment into much-needed rental supply, which will be a critical area for policymakers to watch over the year as every one of our regions buckles under the pressure of housing migrants arriving in multi-decade high frequency.

We have much to observe but, equally, much to be satisfied with. Opportunities continue to reveal themselves as the market temperature improves with the summer weather and our Ray White team members nationwide team look forward to helping you seize these chances for a prosperous new year.

Please enjoy our 67th edition of Ray White Now.

Regards,



A handwritten signature in black ink, appearing to read 'Daniel Coulson'. The signature is fluid and cursive.

Daniel Coulson
Chief Executive
Ray White New Zealand





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Why Sell Now?

Daniel Coulson
Chief Executive
Ray White New Zealand



Kiwis are broadly optimistic about their prospects for the year ahead, with growing confidence feeding into residential sales activity and a bouncier market narrative.

Where 2023 saw house hunters emerge from uncertain wilderness, with a firming in market conditions, the Year of the Dragon is set to deliver consolidation across some vital market indicators, and there's weight to the view that our economy will grind back into gear by the second half of 2024.

Despite transaction volumes largely crab-walking sideways, buyer enquiries, auction clearance rates and engagements continue to increase, anchored by the expectation that booming population growth, falling construction activity and eventual mortgage rate cuts will deliver a tangible uptrend in house prices.

INTEREST RATE TRENDS

Central banks in the United States, Europe and the United Kingdom continue to fuel expectations for interest rate cuts in 2024. This has prompted an International Monetary Fund (IMF) warning for banks to move cautiously to avoid fuelling inflationary expectations.

However, the more upbeat global atmosphere and a turnaround in wholesale lending rates as markets look to make Official Cash Rate (OCR) cuts have been zealously received, and locally, we've seen some lending rates fall recently as a result.

While borrowers on longer terms have enjoyed interest rate relief lately, more people are adopting the view that we have passed the peak of the mortgage rate cycle, reflected by recent Reserve Bank of New Zealand (RBNZ) data, which showed that more than 60 per cent of total owner-occupier mortgage money had been recently fixed for a year or less.

This tendency to fixed for a shorter timeframe suggests Kiwis are betting that mortgage lending rates will come down sooner rather than later, and as history suggests, expectations are a crucial determinant of activity.

INFLATION, EMPLOYMENT AND ALL THINGS CONSTRUCTION

The concern here is that financial markets are outpacing reality and the mortgage rate reductions seen recently mightn't be mirrored in the months ahead.

Risks aside, Consumer Price Index (CPI) inflation is falling, and indicators suggest it will continue to do so for the remainder of the year.

While Kiwis closed 2023 with headline inflation of 4.70 per cent – hovering above the RBNZ's one-to-three per cent target range - non-tradable (domestic) inflation remains stubbornly high.

A look closer at the data shows the all-household inflation metric sitting above CPI and not reliably trending down yet. This likely means that while we are broadly heading in the right direction, cost pressures and challenged affordability will remain an essential handbrake on residential sales activity for the foreseeable future.

Building consents across New Zealand have quickly unwound their pandemic surge, which is actually good news for the RBNZ, as slowing residential construction activity is an integral element in their plan to bring inflation back down.

Despite this, we are building far too few homes to support record-high population growth, leading us into another supply deficit and likely, the unintended consequence of rising residential values.



Source: SNZ, BNZ

Land use changes have increased density in various locations, most notably in public transport hubs. However, the to-ing and fro-ing of government policy continue to shift the dial, leaving developers to ponder their plans as they wait for clarity on fiscal policy and taxation applied to housing and developments.

POLICY CHANGE

While movements in the property market this year will hinge on how mortgage rates move, policy changes and the tightening of lending restrictions are set to share the spotlight.

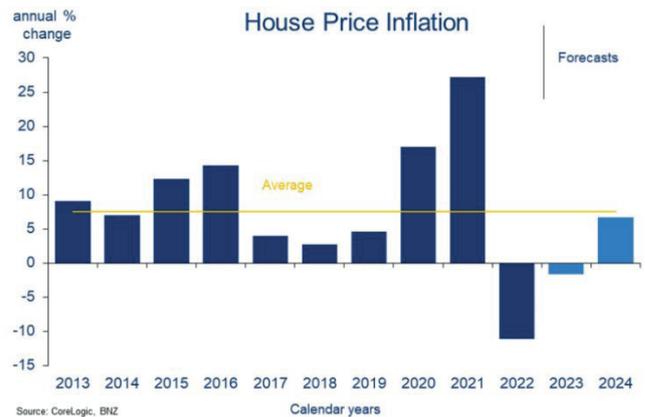
The RBNZ has proposed introducing Debt-to-Income (DTI) measures later in the year, restricting new bank lending according to a borrower's debt as a multiple of their income.

The proposal includes capital lending at no more than 20 per cent for owner-occupiers with a DTI greater than six times their income and seven times for property investors.

The RBNZ has also proposed loosening Loan-to-Value Ratio (LVR) restrictions, allowing banks to write an increased 20 per cent of mortgages to owner-occupiers (up from 15 per cent), while investor lending will now require a 30 per cent deposit (down from 35 per cent).

This and further easing of overly prescriptive lending legislation (Credit Contracts and Consumer Finance Act amendments or CCCFA) may further support buyers in making a move.

While DTI rules will have a more significant impact on first-home buyers, given that they generally require more borrowing in the absence of equity from existing investments, the change in LVR should absorb some of the pressure.



Source: CoreLogic, BNZ

The warmer summer weather has undoubtedly worked its magic on market psyche, with an upbeat sentiment contributing to a surge in new listings nationally, growing auction schedules, attendance and clearance rates.

Additionally, digital searches continue to rise by double-digits year-on-year, suggesting it is an excellent time to ride the new year wave and leverage more attention on your property with the support of our market-leading Ray White network.





Does a spa help your sale price?

Jemima White

Ray White Australasia
Group Analyst



Would you pay more for a spa in your next home?
In New Zealand, it seems so.

Across the country, the number of homes listed in the past two years with spas reached 6,162, while those with a swimming pool numbered just 757.

This is perhaps due to a cool climate, averaging 10-16 degrees Celsius annually.

Sitting in a warm spa is clearly much more comfortable than swimming in a cold pool. However, spas are also a much more affordable option and don't require a building permit and fencing in comparison to swimming pools.

Interestingly, out of the top 10 suburbs for homes listed with spas in the past two years, eight are in Auckland. This may mean if you live in Auckland and your home does not have a spa, it may be at a disadvantage when it comes time to sell.

Suburbs with the most spas

Median house price as of December 2023 and a count of the number of house listings with spas over the past 2 years.

Suburb	Dec-23	Count
Papakura, Auckland	\$795,000	121
Flat Bush, Auckland	\$1,230,000	112
Papmoa	\$850,000	102
Rolleston	\$800,000	96
Manurewa, Auckland	\$795,000	60
Papatoetoe, Auckland	\$785,000	59
Takanini, Auckland	\$975,000	59
Massey, Auckland	\$908,899	53
Remuera, Auckland	\$2,100,000	52
Henderson, Auckland	\$855,000	52

Source: Ray White, REINZ



Spas generally increase the value of a home at a minimum of the amount they cost to build.

If you install a spa for \$10,000, you can expect your house price to increase by a minimum of \$10,000.

House price growth beyond that is hard to quantify.

There are many factors that impact values, including current economic conditions, changing buyer demographics, climate, location, renovations to other areas of the house, aspect, house size, location, and the list goes on. Therefore, analysis is unable to show whether adding a spa will boost your house's value more than its cost of construction or more than an alternative investment such as a granny flat.

Despite this, the popularity of spas continues to grow in New Zealand.

Since 2020, there have been 9,214 residential listings with spas, compared to just 314 in the four years to 2020.

Ray White auction data further shows that when property appeals to more buyers, it creates stronger competition at auction and increases sale prices and clearance rates.

While these numbers may include resales of the same home, such a drastic increase suggests a strong upward shift in demand for spas. Because of this, adding a spa to your home could increase its value when it comes time to sell, making it more attractive to a broader range of potential purchasers.





Positive shifts in market sentiment

Treena Drinnan
Chief Agency Officer
Ray White New Zealand



As of now, the New Zealand real estate market is enjoying a renewal in positive sentiment, with an attitude shift courtesy of policy change by the newly appointed coalition government.

One notable change is the reduction of the Bright-line Test to two years, effective 1 July 2024. The Bright-line Test is a rule that taxes capital gained on residential property bought and sold within a certain period, and reducing it could incentivise property investment.

Additionally, there's a gradual reinstatement of full mortgage interest deductibility, which may further encourage investment in the real estate market.

Starting from April 2026, investors can once again deduct mortgage interest costs from their rental income. At that point, the government will have fully reinstated interest deductibility. This is good news for property investors, as most will pay less tax when compared to the current policy.

These policy changes may attract more investment demand into the market and could potentially benefit existing investors by relieving them from capital gains tax sooner than expected.

First-home buyers are still expected to find opportunities, especially with the accessibility of KiwiSaver for deposits and low-deposit lending speed limits at banks, which can aid in purchasing their first homes.

Overall, the market seems to be gearing towards a more favourable environment in 2024 for both investors and first-home buyers, with potential impacts on demand and property prices.

WHAT SUPPLY AND DEMAND DYNAMICS ARE WE SEEING IN THE MARKET RIGHT NOW?

With access to real-time property data from our 197 Ray White offices nationwide, we are well-positioned to provide up-to-date information on current market conditions enabling clients to make informed decisions.

SUPPLY

In January, Ray White New Zealand exceeded expectations in listings, introducing 1,629 new properties to the market, marking a substantial 17.02 per cent increase compared to the same period last year.

This surge in listings was complemented by 780 sales for the month, representing a significant 30.87 per cent rise from the previous year.

DEMAND

Analysts gauge housing demand by assessing online property views and enquiries. Throughout January, there were 4.594 million views on Ray White's websites, resulting in 43,452 enquiries, indicating a 20.08 per cent increase in views compared to last year. Enquiry levels remained consistent year-on-year.

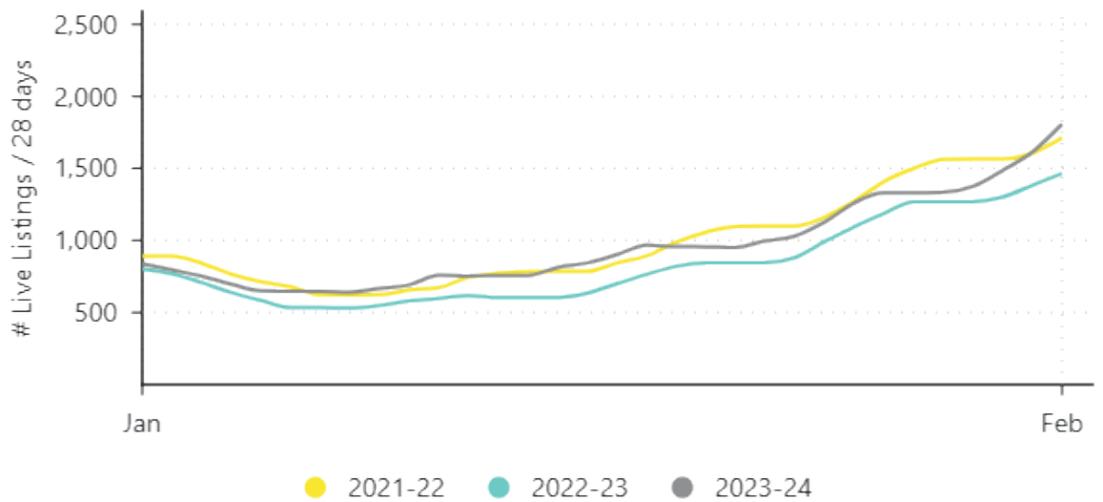
Pre-approval rates serve as a vital indicator of market confidence, allowing purchasers additional opportunities, such as participation in auction proceedings - the most transparent sales method.

Our friends at Loan Market reported close to double the number of pre-approvals nationwide for the month of January compared to the previous year, and there was a notable increase in activity at auctions, showcasing superior performance in terms of days on the market and achieved results for sellers compared to other sales methods.

LIVE LISTINGS

This graph shows the total number of live listings on Ray White's channels.

The month ending 31 January 2024 was up 17.02 per cent when compared to the same period last year.

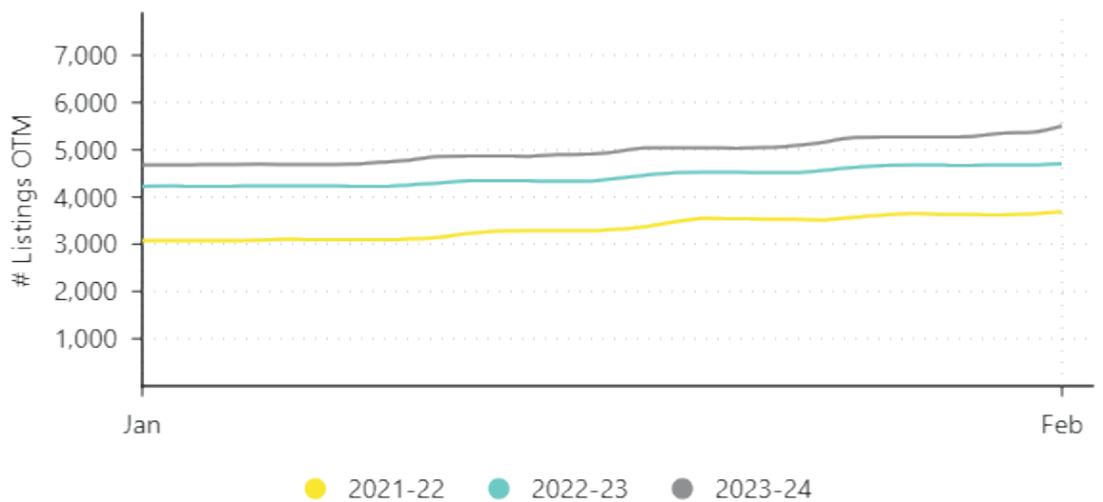


Source: Ray White Online Analytics

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 31 January 2024, this was 5,414, up 15.68 per cent year-on-year.



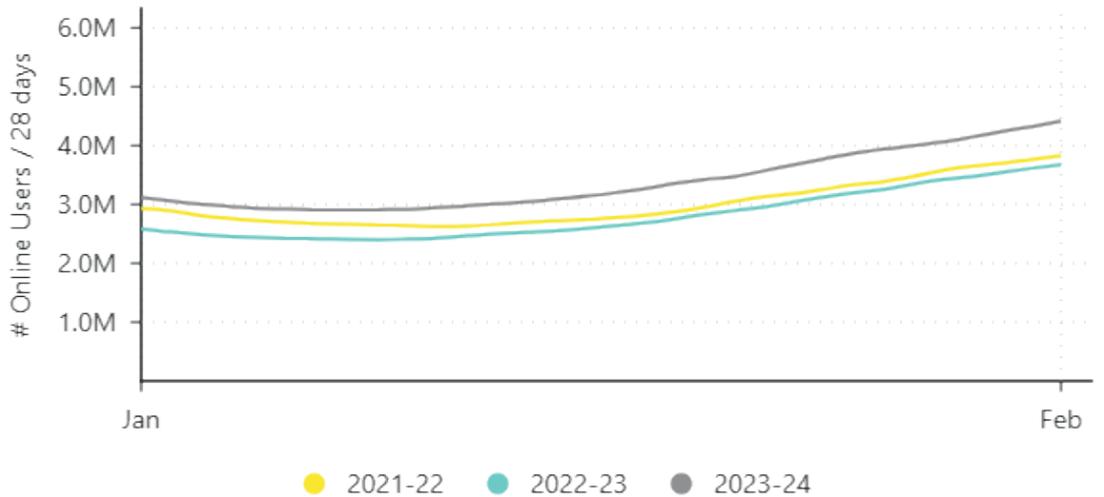
Source: Ray White Online Analytics





WEBSITE USERS

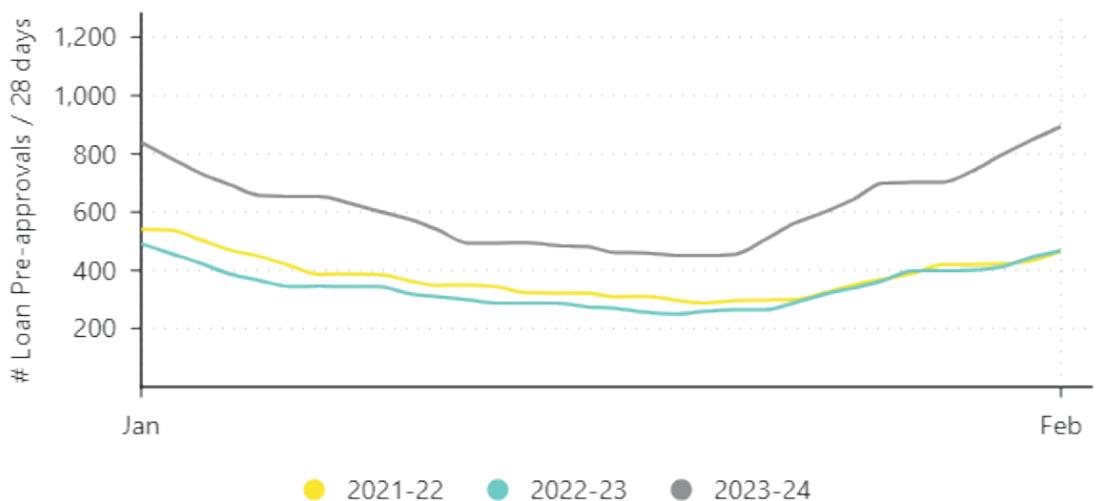
This graph compares the level of users on Ray White listings digitally across New Zealand over the past three years. For the month ending 31 January 2024, this was 4.418mil, 20.30 per cent up on January 2023.



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. The number of loan pre-approvals received was 867 for the month ending 31 January 2024, almost double that of January 2023.



Source: Ray White Online Analytics

Auction success offers market pulse

Sam Steele

Head Auctioneer,
Ray White New Zealand



January marked a significant milestone in the market's recovery trajectory, building upon several months of encouraging performance, with sellers and buyers demonstrating notable confidence in the auction arena.

Throughout the country, a total of 237 auctions took place, marking a substantial 126 per cent increase compared to the same period last year.

This surge can be attributed, in part, to the anticipation around improved market conditions for 2024 but the driving force was certainly the multitude of mega auction events conducted by Ray White.

The heightened availability of listings dovetailed with the resurgence of buyers in the marketplace, resulting in

a commendable 14.30 per cent year-on-year rise in clearance rates, reaching 54.10 per cent in January.

Ray White's nationwide auctions saw an average of 3.10 registered bidders per auction, indicating a significant 41.00 per cent uptick on last year.

Of particular note is the shift towards auction as the preferred method of sale, with 40.00 per cent of listings entering the market opting for this transparent transaction process.

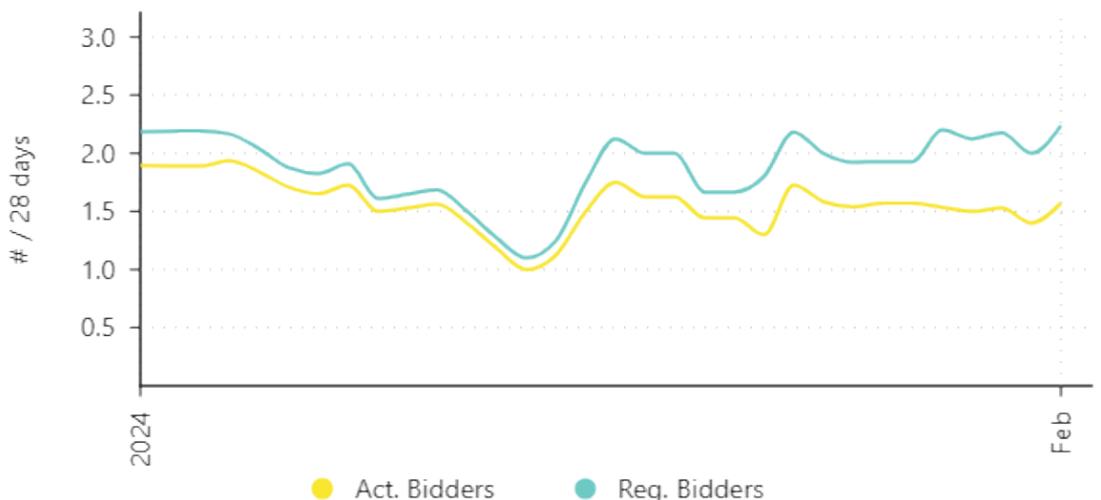
These compelling statistics underscore the paramount importance of selecting the appropriate sales approach in today's dynamic marketplace, where both efficiency and success rates hold equal significance.

Anecdotal feedback from our sales team further reinforces a positive sentiment shift, with heightened buyer interest and an influx of fresh inventory. The transparent and competitive nature of auctions remains highly valued by stakeholders and the public alike, aligning seamlessly with the current market ethos of seeking clarity and decisiveness throughout the sales journey.

As we continue with the traditionally active summer months in the property market, Ray White New Zealand stands poised to champion auctions as the preferred mode of sale. The data empathically reflects increased confidence and success in the auction process, leveraging its inherent benefits of heightened engagement with consumer belief.

BIDDING BY MONTH

This chart illustrates the number of registered bidders and active bidders per auction for January 2024.



Source: Ray White Online Analytics



'The Day' Ray White Manukau, Manurewa, Mangere, and Mangere Bridge



'The Event' Ray White North Shore and Hibiscus Coast

Ray White Albany, Beach Haven, Birkenhead, Birkenhead Point, Forrest Hill, Glenfield, Manly Peninsula, Mairangi Bay, Orewa, Pinehill, Silverdale, Takapuna and Verrans Corner

Extraordinary start to the year for auctions

Ray White New Zealand

Increasing market confidence is the spur Kiwi sellers have been waiting for, as recent auction room results offer plenty to smile about this summer.

Ray White New Zealand recorded a 100 per cent increase in the number of properties listed for sale by auction in January, as more Kiwis look to leverage current market opportunities with the support of the auction process.

The recent results offer valuable insight into the mood of the broader residential market, particularly as, seasonally speaking, January is a traditionally idle month, as buyers and sellers switch off for the holiday break.

BUMPER JANUARY

Setting the tone for the coming year, Ray White New Zealand recorded a milestone result in Auckland recently, with 109 properties auctioned between two offices delivering \$56 million in sales under the hammer.

Sam Steele, Ray White New Zealand's Chief Auctioneer, says this activity level so early in the year demonstrates confidence in the market's momentum and a familiarity with the auction process.

"The number of properties selling under the hammer continues to rise, with half of all properties listed for sale by our Ray White teams now offered to the market via the auction process.

"The number of properties selling under the hammer continues to rise, with half of all properties listed for sale by our Ray White teams now offered to the market via the auction process."

**Sam Steele, Ray White New Zealand,
Chief Auctioneer**

"Kiwis have only recently emerged from a pretty dramatic period, at a time where lifestyles have changed, and our housing needs reflect this.

"Between the pandemic, policy changes and the falling and rising mortgage lending rates, we've had a lot to contend with, and rightly so, some buyers and sellers have worried about moving in choppy market waters.

"Now we're seeing brighter prospects, and residential sales activity is rising as a result.

"Competition across recent auction events has been immense, and residential values are increasing to reflect interest in a range of housing typologies."

Mr Steele notes top bidding at the Auckland events was received on properties including a South Auckland development site, City Harbour do-up project, and several high-end North Shore homes.

"On the real estate calendar, the months of February, March and April are some of the busiest listing periods, so it is hugely encouraging to see this level of activity. As a result, sellers feel more confident in their ability to attract competitive bidding on their properties," he says.

CHOOSING THE GAVEL

With nearly twice as many newly listed homes being sold at auction, Mr Steele says New Zealanders have clearly become much more comfortable with the auction process.

“Over the years, there’s been a greater acceptance and belief in the auction method as people become more acquainted with how they work and recognise the benefits.

“The rise of online auction platforms continues to make bidding accessible and efficient from anywhere in the world. For the most part, though, buyers and sellers are choosing auctions because they crave transparency.

“With recent interest rate volatility influencing asset performance, buyers and sellers want peace of mind that they are receiving (or offering) fair market value. With its transparent pricing mechanism, the auction process provides clarity and fairness for a level playing field,” he says.

In discussions with the broader Ray White New Zealand sales force, Mr Steele says a sense of urgency is brewing amongst buyers, with increasing feelings that they need to get a purchase over the line as soon as possible before house prices take off.

After recent booms, Kiwis are conscious that the market can change quickly. The juxtaposition between overpaying or underbidding to win a property makes untrained market estimations risky, further promoting the auction process as the single most effective way to guarantee price discovery with clear terms and conditions.



YELLOW STANDARD

According to Real Estate Institute of New Zealand (REINZ) figures for December 2023, 14 per cent of all New Zealand residential sales were concluded via the auction process, compared with 11.4 per cent in December 2022.

Mr Steele says that while it is particularly reassuring to see the broader market embracing auctions as the preferred sale method, Ray White teams nationwide have consistently outperformed competitors in bringing more properties to auction.

“Ray White now lists one in every four homes for auction in New Zealand, and if you look at the top ten salespeople and their teams, you’ll find the common denominator is their belief in the process. The use of auctions as a tool to attract the most diverse buyer pool undoubtedly delivers maximum effect.

“Auctions maintain their superiority against other methods of sale, with auction properties spending far fewer days on the market and typically attracting a heightened level of attention.

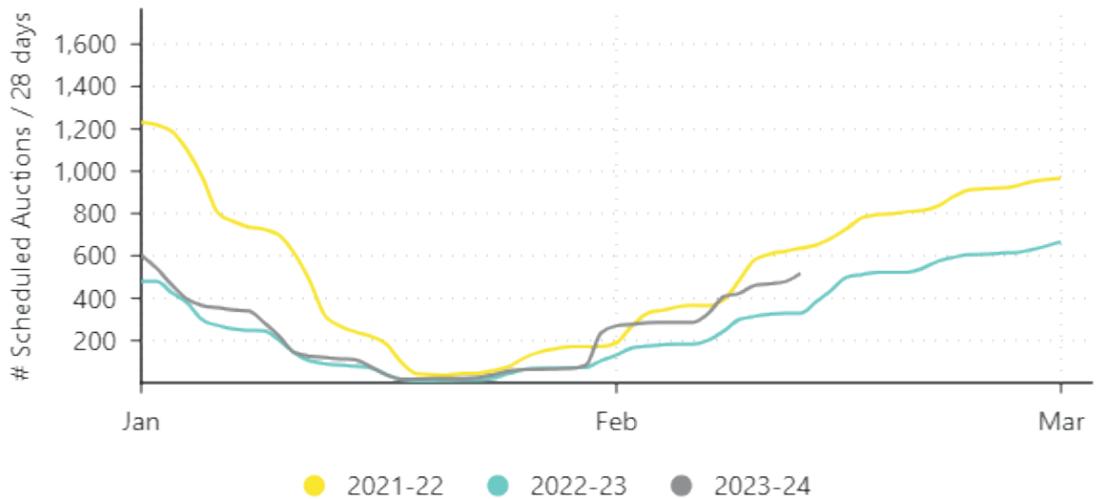
“Given these persuasive metrics, our dedicated auction team has worked hard to lead the market, offering our clients and customers a competitive advantage when they buy or sell with us.”

When quizzed on his take for the months ahead, Mr Steele is pragmatic, noting that while market indicators bode well for continued sales activity, more sellers choose his team because they have the skills and expertise to deliver results regardless of climate.

“Success in real estate is about identifying and leveraging opportunities to add value. That’s what we’re doing as experts in the auction process and why we have become a market leader in the discipline,” he says.

AUCTIONS SCHEDULED

This chart illustrates the number of auctions scheduled from January - March 2024.



Source: Ray White Online Analytics

Photo: 'The Event' North Shore and Hibiscus Coast auction event





Are we headed for an undersupply of houses?

Loan Market

loanmarket.co.nz

**Loan
Market**

A significant decline in residential building consents will likely restrict the pipeline of new supply for the next several years.

Despite the growth in building costs slowing to its lowest level in seven years, fewer owners and developers are planning to build. Across New Zealand, there were 38,209 consents in the year to November 2023, according to the latest data from Statistics New Zealand (SNZ), which was 23.90 per cent lower than the 12 months to November 2022.

Breaking down the numbers, house consents fell 26.90 per cent to 15,958, while multi-unit home consents (which includes townhouses, apartments, retirement village units and flats) fell 21.60 per cent to 22,251.

AROUND THE REGIONS

Two of New Zealand's regions experienced a year-on-year increase in consents, with Gisborne up 10.10 per cent and Marlborough 8.90 per cent.

However, building consent issuance fell across the rest of the country:

Nelson = -5.40 per cent.

Hawke's Bay = -10.40 per cent.

Taranaki = -11.00 per cent.

Manawatu-Whanganui = -11.20 per cent.

Bay of Plenty = -18.40 per cent.

Canterbury = -19.30 per cent.

Otago = -19.70 per cent.

Southland = -24.00 per cent.

Waikato = -25.70 per cent.

Auckland = -27.00 per cent

Wellington = -27.90 per cent

West Coast = -30.50 per cent.

Northland = -32.10 per cent.

Tasman = -42.80 per cent.

If the future supply of new homes decreases, we will likely see scarcity start to build, given excess putting upward pressure on house prices.

The team at Loan Market understand that securing finance can be the biggest hurdle to getting a new development off the ground, and encourage your enquiry should you be interested in a construction loan.

Property Management

Zac Snelling

Head of Property Management
Ray White New Zealand



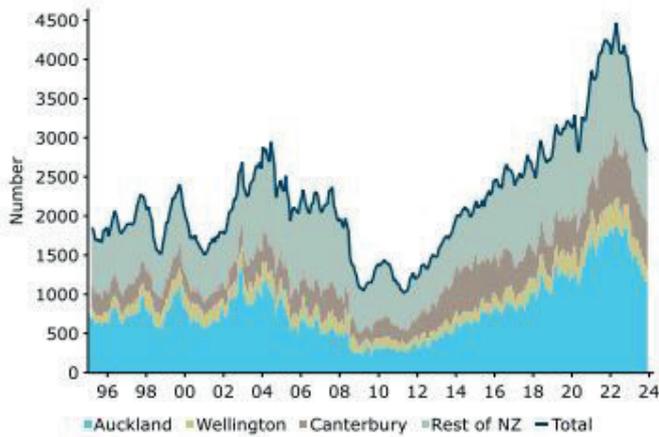
Tenants across the country are doing it tough, faced with less choice in rental supply and escalating costs for the choice they do have.

It's a familiar story that played out across 2023 as investors held their breath – and, to a certain extent, their homes - as they sought clarity on the Government's tax position, rental policy legislation, and rising mortgage lending rates.

While we continue to sing from a similar song sheet – albeit with bright prospects - we have entered a fresh new year, and business confidence is recovering.

MARKET FORCES

Building consent figures have unwound their pandemic-era surge. Land use changes continue to allow greater density in more places. However, it will certainly take some time for developers to bring projects to market, particularly as feasibility remains challenging amid a high interest rate environment.



Source: SNZ, Macrobond, ANZ Research

Speculation is rife about whether we can expect rate relief later this year, with forecasts roughly balanced in favour of a 25 basis point cut to the Official Cash Rate (OCR) around the third quarter.

Also on the radar for property investors are proposed changes to mortgage lending rules that would see Debt-to-Income (DTI) ratio tools introduced and an associated loosening of Loan-to-Value Ratio (LVR) rules.

The Reserve Bank of New Zealand (RBNZ) has proposed capital lending at a maximum of 20 per cent to property investors with a DTI greater than seven times their income.

At the same time, easing LVR restrictions would allow banks to write more loans to investors with deposits of 30 per cent (previously 35 per cent).

An increase in the investor cap enables these buyers to leverage their existing equity more effectively, allowing for increased borrowing capacity at the same time tax changes could yield improved financial returns. And there's the issue of interest deductibility.

We know legislation is coming that will encourage further property investment. The Government has made this pledge. However, we are still awaiting a firming of this tax position.

If things proceed as proposed, it will take three years before residential investors can deduct 100 per cent of their interest payments from rental property income. Which, for some, is too long, given high debt servicing costs and stretched balance sheets.

While mortgage rates have started falling for those on longer borrowing terms, they are still high and continue to act as a handbrake on current market activity.

PAY IT FORWARD

Market dynamics suggest tight supply will persist in the coming years, with population growth and lingering pressure on interest rates in a balancing act, while building consents have yet to stabilise.

Additionally, the RBNZ is banking on a sustained deceleration in residential construction to align with its strategy of reducing non-tradeable (domestic) inflation. Any escalation here would pose a threat to the interest rate outlook.

Despite the challenges facing tenants, our property management professionals at Ray White New Zealand helped secure new homes for more than 13,500 households in 2023.

But we need your help to do more.

“Our property management professionals helped secure new homes for more than 13,500 people in 2023. But we need your help to do more.”

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

At the same time, we received 310,702 total viewing requests and more than 91,000 unique tenancy applications.

This demand ratio of 40: 271 is incredible – and speaks to the enormous need for more rental properties nationwide and a competitive market momentum that has carried through into this new year.

In virtually every one of New Zealand’s regions, rental supply is near record lows, and our team continues to do everything we can to help tenants find more homes.

TEACH A MAN TO FISH...

Being at the coalface of the industry, our team members are seeing the real-world challenges of volume versus availability every day.

While February and March would have been peak letting season a decade ago – as the new year has historically encouraged tenants to seek change – some Kiwi tenants now prioritise greater stability, gravitating toward long-term tenure where possible.

Trends like this move alongside shifting policy, legislative requirements, and the onerous task of bookkeeping, disenchanting some private investors.

We want to turn this around, increase private rental supply, and help property owners become better landlords, ultimately providing an elevated service for tenants – and better outcomes for the country.

Ray White New Zealand is proud to prepare new products to address these issues, launching a new industry standard centred around pillars of education, trust, and consumer choice.

With a national pilot already underway and an extensive campaign with national events scheduled for April and May, our ‘Ray White Choice’ product range will be available across the country, supporting do-it-yourself landlords to gain freedom and choice from their property management provider.

As part of this industry-leading offering, landlords can choose to remain in control but also engage with specialised products to suit their unique needs, such as tenant sourcing or inspection-only services. These products are designed specifically for DIY landlords. However, many investors prefer to utilise our full range of property management services and seek full support from our experienced staff.



Our upcoming campaigns and events are also designed to educate customers on our commitment to reshaping industry standards, with Ray White setting a new benchmark for unrivalled property management services.

We find it hard to believe that property managers in New Zealand are subject to no legal requirements at all. This includes the ability for companies to offer property management services without any secure fund accounts and financial audits, qualifications and education, or even insurance – a vital component many investors are not aware of.

We are proud to stand apart from our competitors in this best-in-class offering and are in the final stages of ensuring every franchise across the country meets our new premier baseline.

As an example, this last push has included more than 100 individuals completing their New Zealand Qualifications Authority (NZQA) Property Management Certificate – the highest qualification available to property managers in New Zealand, again, a standard for property management companies that is unmatched across our competitors.

At Ray White, we are committed to the cause and wish only to better support landlords and tenants in all the ways we can – that’s our point of difference. We encourage your enquiry if you’d like to learn more about these market-leading services, our new products, or commitments to an industry-leading standard of property management.



About Ray White

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

Established in 1902 in the small country town of Crows Nest, Queensland, we are proud to have grown into Australasia's most successful real estate business, with over 1,000 franchised offices across New Zealand, Australia, Indonesia, and Hong Kong.

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

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



RAY WHITE,
AUCTIONEER

GENERAL AGENT.

CROW'S NEST LAND OFFICE.

**LAND
ICE COY
RE
DENT
STOCK.**

**FARM
IMPLEMENTS
& DAIRYING
MACHINERY**

OFFICE

10
**Alan White
House** ▶

The first Ray White Real Estate office
Crow's Nest, 1902
Moved to this site and restored in 1994
by the White Family



raywhite.co.nz



raywhitecommercialnz.com



loanmarket.co.nz