



# RAY WHITE NOW

BACK TO BASICS REAL ESTATE

PROUDLY PRESENTING NEW ZEALAND PROPERTY MARKET INSIGHTS IN REAL TIME

# A message from our chief executive

Dear Property Owner,

With temperate real estate conditions – striking a balance between buyers’ and sellers’ interests – residential stakeholders are making the most of a more predictable property climate, as reflected by the current activity level across our Ray White network.

In-house, we continue to outperform national industry benchmarks, with sales volumes rising 25.1 per cent and our salespeople achieving a total value of property sold 26.7 per cent higher than the same period last year.

These results are underpinned by an emphasis on the core principles of buying and selling, as our teams prioritise a ‘back to basics’ approach in real estate to deliver outstanding outcomes across New Zealand’s marketplace.

This includes a priority on client relationships and customer service, investment in the professional development of our people, and effective utilisation of traditional marketing methods alongside modern techniques and digital innovation.

As we move into a more predictable and seasonal landscape, decision-making becomes much easier for stakeholders, and consistency is currently a key draw as we leverage the fundamentals of supply and demand. Supply, being an excellent dashboard of current listings versus a low level of new building activity.

Sellers have more choice, and some seriously quality listings to choose from. At the same time, lending conditions are better than they have been, with banks becoming increasingly competitive in the mortgage lending business.

The former - choice - is usually a significant barrier for sellers, as New Zealand’s dwelling supply remains notoriously in deficit and scarcity, particularly for luxury residences. With this dynamic at bay, sellers have had ample opportunity to peruse listings for a new nest.

Those in the market right now are serious, typically moving for career, family, finance, or lifestyle, and they want to buy and sell under the same market conditions. Nevertheless, activity remains restrained by affordability, compounded by an anticipated increase in unemployment.

So long as affordability remains a focus, we expect a continued slowing in the once-rapid escalation of property values. The silver lining for sellers being that buyers have become more comfortable taking the ‘sticker price’ of properties at face value, providing a good starting point for negotiations.

Eager to help their properties stand out, we are seeing sellers become more strategic in their sales approach. They are interested in targeted marketing strategies and capable professionals with the know-how, tools, and networks to get good results.

Cue our recent auction success, which shows a significant rise in activity year-on-year and ongoing confidence in this sale method's ability to transparently and effectively create interest and the most accurate and unconditional market pricing.

Opportunities are everywhere, and conditions are just right for Kiwis on both sides of the fence to seize them, whilst time-varying factors put pressure on personal household decision-making.

While there is an increasing expectation that the interest rate environment will ease, the medium-term outlook remains uncertain. Backed by sound organisational structure and decades of experience navigating variable market conditions, our national network is thrilled to utilise their knowledge, reverting to the fundamentals of real estate to show why we're getting excellent results regardless of climate.

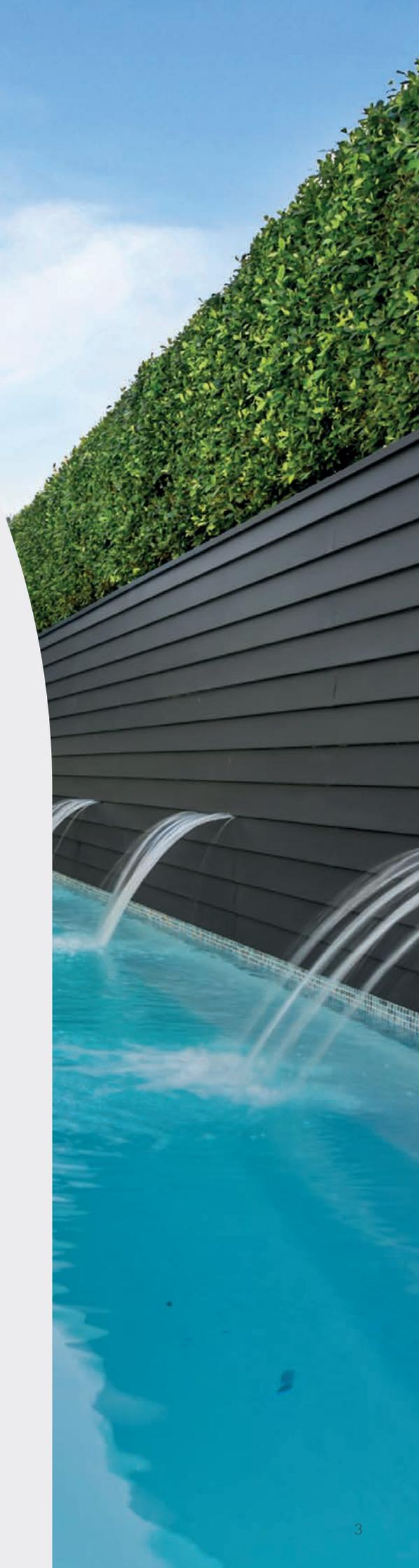
Please enjoy our 70th edition of Ray White Now.

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





**FEATURED PROPERTY**  
**39 Maungakiekie Avenue, Greenlane**

Proudly marketed by Dean Tuffley  
Ray White Mt Eden

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# Why sell now?

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



As we tread further down this new phase of the economic cycle, Kiwis are adjusting investment expectations in preparation for a sustained period of balance and steady, albeit unspectacular, economic growth.

The same goes for the residential housing market, which continues to offer opportunities despite coming off frothy pandemic-era highs.

In this shift towards a more neutral economy – barring unforeseen global disruptions – homeowners stand to gain from greater price predictability. This emerging trend offers a compelling reason for both buyers and sellers to act now, moving away from the ‘wait-and-see’ strategy of 2023.

## EVERYTHING IN MODERATION

The Reserve Bank's (RBNZ) Official Cash Rate (OCR) announcements aren't the only thing tracking sideways this year, with forecasters predicting economic growth will be flat to middling for the next 12 months.

However, a look under the hood shows us a confluence of factors with a significant bearing on residential sales activity.

Global financial conditions have kept mortgage lending rates high during one of New Zealand's most significant periods of international migration. Although forecasters anticipate a gradual decline in rates over the next eighteen months, the current situation has enabled us to accommodate this population influx, which, while increasing demand for housing, employment, goods and services, has had little substantial effect on domestic inflation readings.

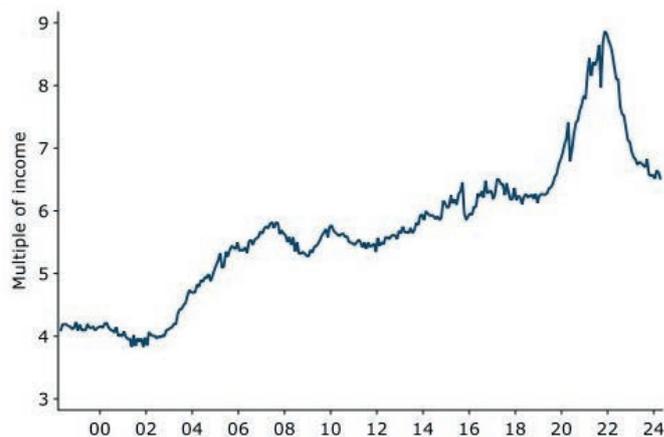
The push-pull mechanism at work here reflects a gentle balancing act of current market conditions, where demand drivers offset the effects of dampening measures engineered by the RBNZ to reduce consumer demand and return inflation to the target range of two per cent.

Understanding these nuances often reveals opportunities for buyers and sellers, such as strong activity in the first-home buyer/affordable housing category and high-value luxury real estate, of which buyers are often less impacted by mortgage rate movements.

We're also currently hearing a lot of noise about the effects of a rising unemployment rate, with Statistics New Zealand's March quarter reading showing a rise of 0.3 per cent.

While the current rate of 4.3 per cent is neutral by historical standards, further increases here could have a large bearing on market confidence, eroding job security, and ultimately, households' appetite to increase debt levels with additional mortgage lending.

Fortunately, unemployment is coming off a historically low base, and Kiwis have made hay while the sun has shone, paying off debt and increasing their savings to deliver the lowest debt-to-disposable income ratio since 2015.



Source: Statistics New Zealand, Macrobond, ANZ Research

Expectations for rate relief (ANZ recently predicted the one-year fixed lending rate will fall around 120 basis points between now and the end of next year) will provide a partial offset to a loosening labour market, and, generally speaking, Kiwis are well-positioned to manage expected financial change.

## MOVING FORWARD

Looking ahead, the housing policy backdrop is expected to somewhat moderate soft economic drivers, with a return to two years (from 10) for the Bright-line Test and the reinstatement of interest deductibility positively impacting housing demand.

At the same time, analysts anticipate that proposed debt-to-income (DTI) thresholds, potentially capping borrowing at six or seven times an individual's income, alongside marginally relaxed Loan-to-Value Ratios (LVRs), will further boost housing demand in the near term.

These policy levers have the potential to accelerate housing demand at a time when the gap between real housing supply and actual demand continues to grow.

Despite February recording a bounce in residential building consents, construction activity continues to slow, and forecasters predict consent numbers may slip below 36,000 annually in 2024 for the first time in five years.

With an estimated housing deficit of around 30,000 dwellings and still-strong population growth, it's a simple recipe for value growth and heightened competition. However, affordability is being kept in check as borrowers face significant increases in interest costs. While this comes off record lows and only brings debt servicing costs as a share of borrowers' disposable incomes back around pre-pandemic averages, it underscores the delicate balance between market demand and financial strain.

These challenges can either accelerate or slow residential decision-making. Recent data reveals minimal intra-region migration into Auckland over the past 12 months. However, affordability constraints in our largest city have served as an advantage for regional New Zealand, which is drawing a productive working-age population seeking more affordable housing and preferable lifestyle conditions.

All this spells opportunity for buyers and sellers, as the fundamental need to buy and sell real estate – whether owing to a move across the ditch or rightsizing to something more suited to a new lifestyle – persists whatever the climate.

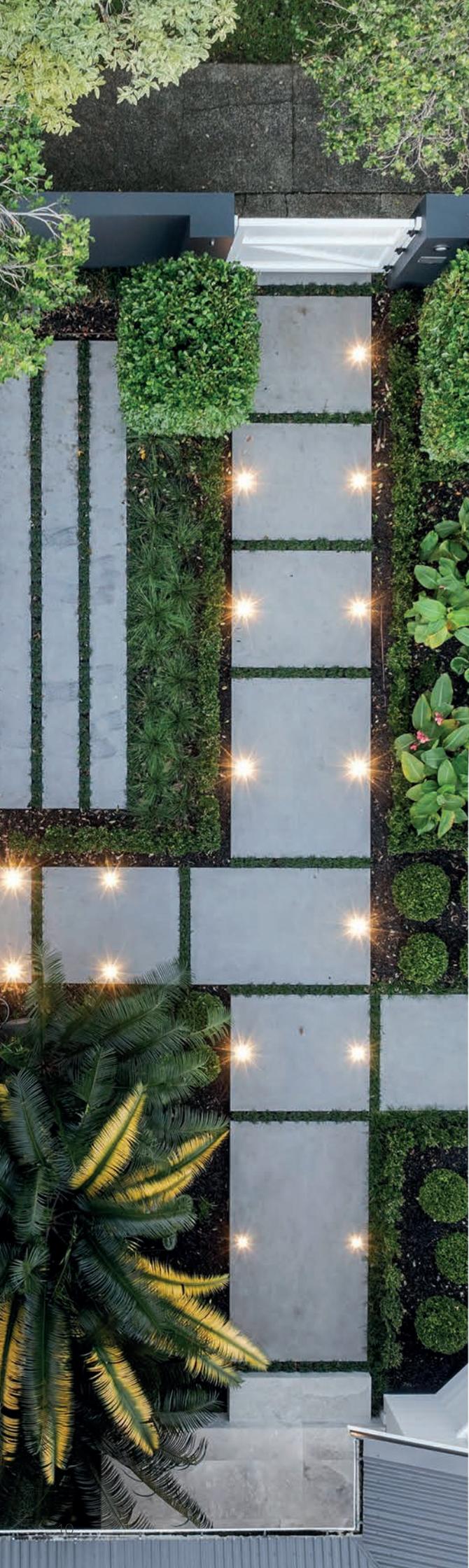
Understanding the delicate balance of market dynamics is complex. Still, one aspect remains evident: buyers and sellers are well-positioned to leverage current market openings, creating a timely opportunity for our dedicated teams nationwide to showcase options for Kiwis seeking their next home or investment.

If you wish to learn more about current opportunities in the market today or about our Ray White service offerings, we would love to hear from you.

*Photo: 39 Maungakiekie Avenue, Greenlane  
Proudly marketed by Dean Tuffley, Ray White Mt Eden*







# Market dynamics highlight wealth gap

## **Atom Go Tian**

Senior Data Analyst  
Ray White Group



In just one decade, the New Zealand housing market has experienced a seismic shift.

Two-thirds of all homes in 2013 were priced and sold below \$500,000. Fast-forward ten years and that figure has plummeted to just 14 per cent, marking a 51 per cent decline in market share.

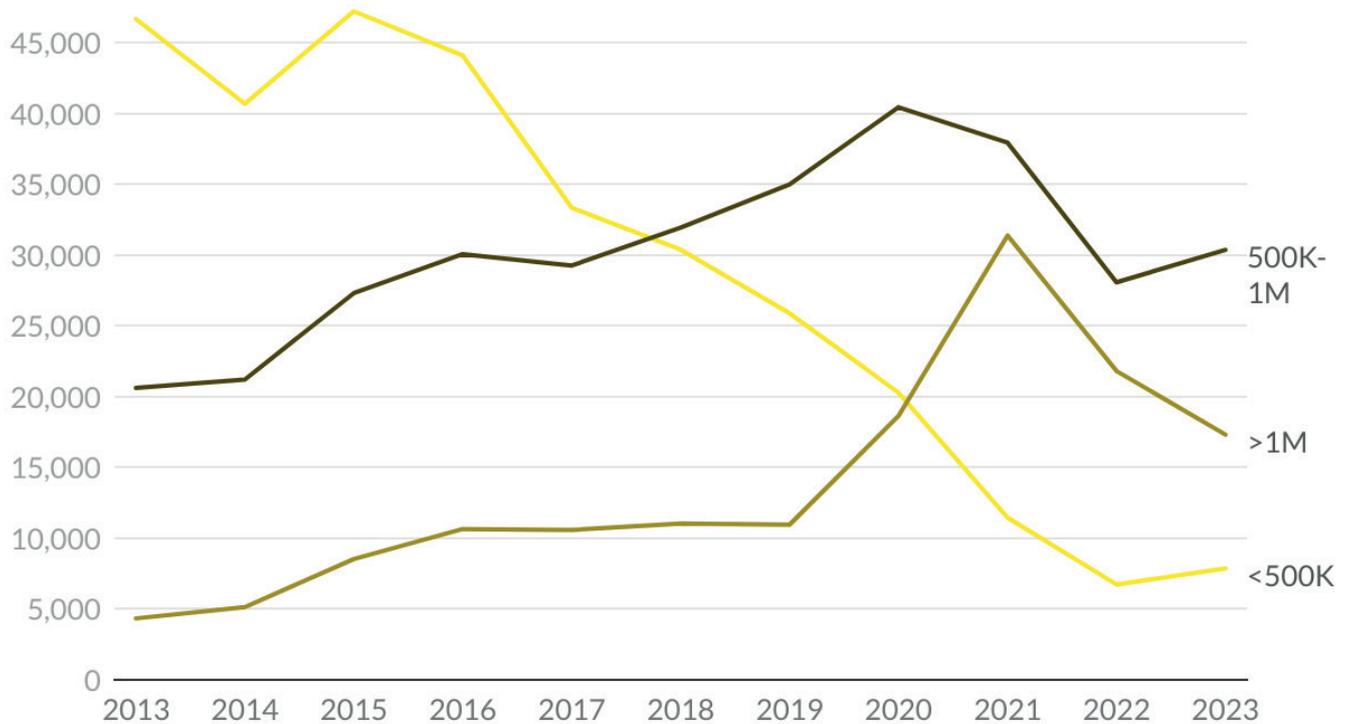
However, it's not simply a case of prices soaring. Rather, the market is tightening its grip, with the availability of properties within certain price brackets becoming increasingly scarce.

Despite a peak of 84,000 transactions in 2016, last year we saw the lowest volume of sales in a decade, with just 55,000 houses changing hands.

And for pricing, the surge in the number of transactions above \$500,000 hasn't compensated for the drop in those below. Unsurprisingly given a national median sales value of around \$800,000 (according to Real Estate Institute of New Zealand data), homes exceeding \$1 million now command a greater share of transaction volumes than those below \$500,000.

## Sub \$500K houses almost non existent

Count of house transactions by price range



Source: Ray White

Photo: 39 Maungakiekie Avenue, Greenlane  
Proudly marketed by Dean Tuffley, Ray White Mt Eden



The trend is also evident in the unit market, where apartments and attached residences priced between \$500,000 and \$1 million dominate. This market segment has experienced a steady rise in transaction volumes, outpacing others by a significant margin.

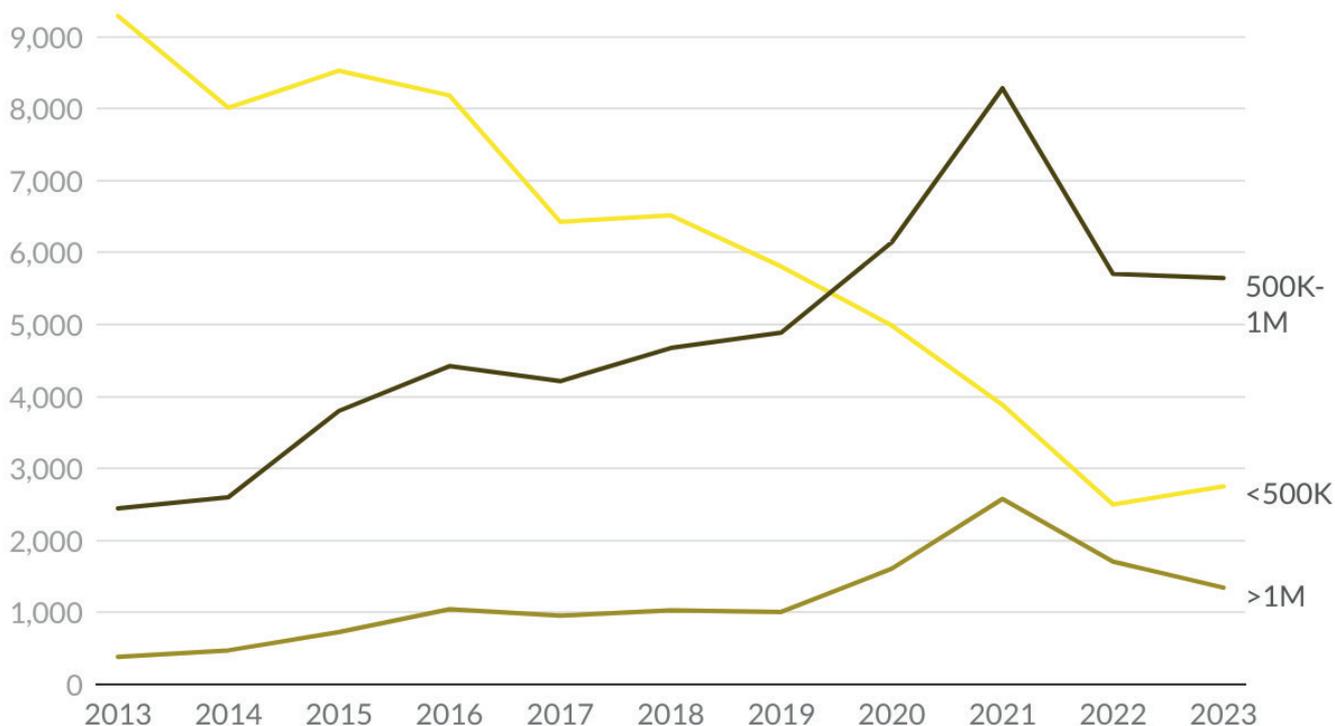
Meanwhile, units priced below \$500,000, once accounting for 77 per cent of transactions in 2013, now only make up 28 per cent. This shift underscores a growing affordability crisis, as fewer transactions occur in the lower price range.

Luxury units valued in excess of \$1 million have remained relatively stable compared with other price brackets.

In sum, the data shows a housing market becoming increasingly out of reach for many buyers.

## Market is dominated by units priced between \$500K-\$1M

Count of unit transactions by price range



Source: Ray White

With dwindling options below \$500,000 and the dominance of the \$500,000 to \$1 million range, first-time buyers and those with limited resources face significant hurdles in growing a deposit. Meanwhile, the demand for luxury properties signals rising affluence amongst certain market segments.





# A snapshot of the New Zealand market in April: Recessionary pressures & market dynamics

**Treena Drinnan**  
Chief Agency Officer  
Ray White New Zealand



In April, the New Zealand property market encountered a perfect storm of challenges, grappling with surging living expenses, escalating interest rates, and the ominous shadow of a looming recession.

These factors converged to exert tangible pressure on the real estate landscape, influencing buyer behaviour and market dynamics.

## NAVIGATING ECONOMIC UNCERTAINTY

With a significant portion of existing mortgages set to renew within the next 12 months, buyers find themselves transitioning from historically low fixed interest rates to substantially higher ones, prompting a prudent approach and tempering demand.

## WINTER CHILL AND ECONOMIC SOFTENING

As the market transitions into the traditionally cooler winter months, coupled with the prevailing economic softening, the trajectory of the property market remains uncertain, reflecting a broader narrative of stability tinged with caution.

## REGIONAL RESILIENCE

Despite the overarching economic strain, certain regions stand out as beacons of resilience. Central Otago/Lakes District and the West Coast serve as prime examples, showcasing resilience amidst adversity and offering potential avenues for both buyers and sellers to explore.

## THE IMPERATIVE OF INFORMED DECISION-MAKING

In these challenging times, staying informed and proactive is paramount. Expert advice remains invaluable in uncovering latent opportunities amidst the prevailing uncertainty, guiding both buyers and sellers through the complexities of the market. This is why we bring Ray White Now to you monthly.

# MARKET DYNAMICS AND RAY WHITE NEW ZEALAND NETWORK PERFORMANCE

## SALES PERFORMANCE

In April, the Ray White New Zealand network witnessed a notable uptick in sales activity, concluding the month with \$1.217bn in released sales, marking a substantial increase compared to the same period last year.

## INVENTORY EXPANSION

The number of properties sold surged by 25.10 per cent compared to 2023, with a total of 1,227 released sales recorded.

Additionally, the total number of listings rose by 46.70 per cent year-on-year, reaching a new height of 6,790, which reflects a robust expansion in inventory.

## DIGITAL ENGAGEMENT & ENQUIRIES

Digital engagement remained robust, with online enquiries experiencing a steady uptick of 5.94 per cent year-on-year.

The number of online users increased by 25.43 per cent compared to the previous year, underscoring the continued relevance and efficacy of digital channels in real estate transactions.

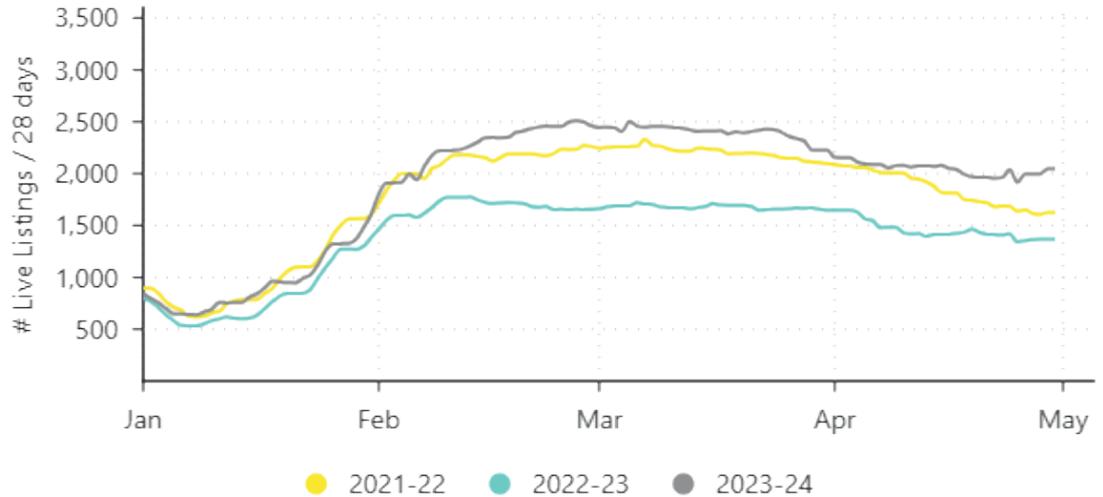
## LOAN MARKET ACTIVITY

Loan pre-approvals submitted via Loan Market brokers soared to 1,086 for the month ending April 2024, marking an impressive 82.83 per cent increase year-on-year, indicative of sustained interest and activity in the mortgage market.

### LIVE LISTINGS

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

For the month ending April 2024, our live listings count increased by 46.70 per cent when compared to the same period last year.



Source: Ray White Online Analytics

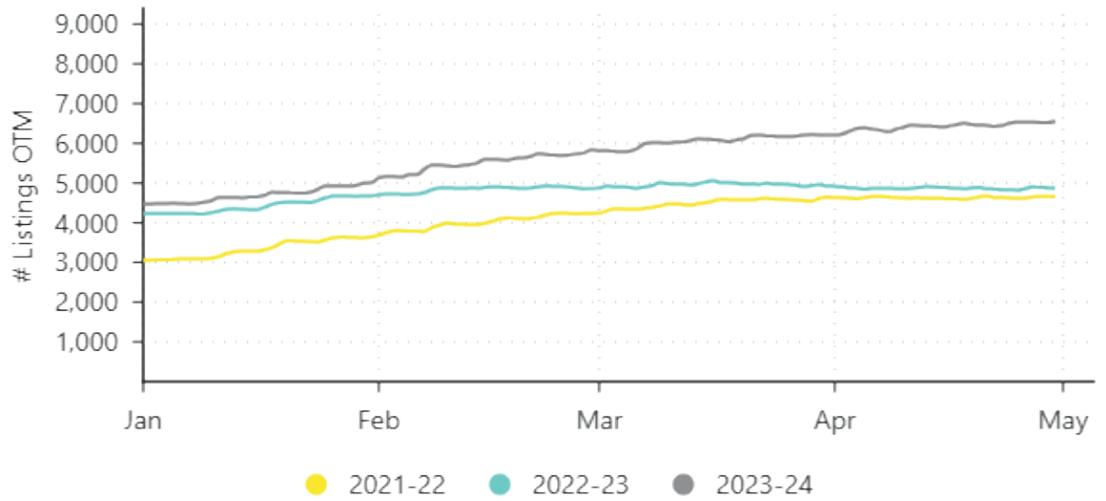


Photo: 39 Maungakiekie Avenue, Greenlane  
Proudly marketed by Dean Tuffley, Ray White Mt Eden

## LISTINGS ON THE MARKET

This graph compares the total number of listings live on the market over the past three years.

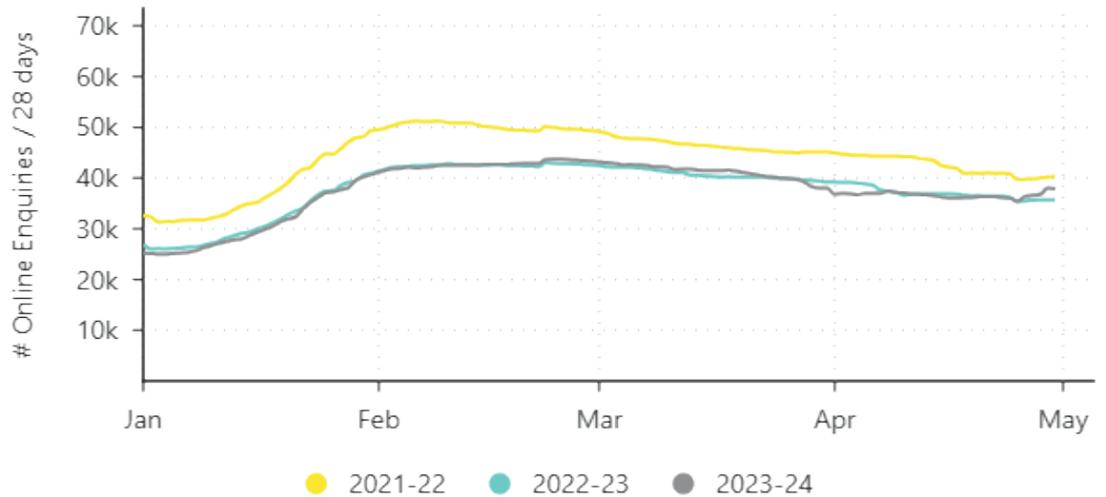
For the month ending April 2024, this rose to 6,790 reflecting a rise of 35.49 per cent year-on-year.



Source: Ray White Online Analytics

## ONLINE ENQUIRIES

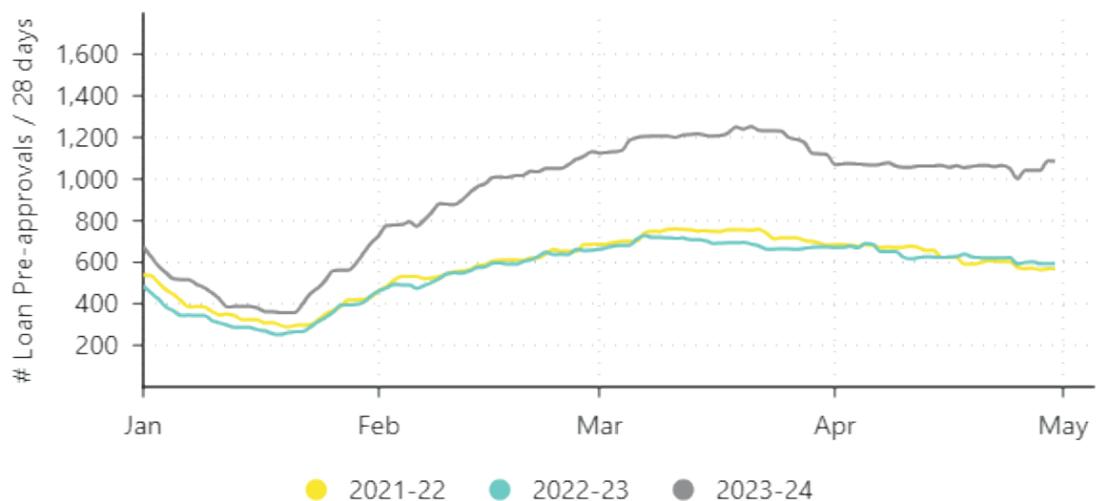
This graph compares digital enquiry received on Ray White listings over the past three years. In April 2024, this increased by 5.94 per cent year-on-year, with the number of online users up 25.43 per cent.



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 1,086 for the month ending April 2024, up 82.83 per cent year-on-year.



Source: Ray White Online Analytics



# Remarkable auction activity continues

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



Public confidence and rising inventory levels have ushered in a period of remarkable activity and resilience for Ray White's auctions.

April saw a lively surge in activity, with auction volumes across our network continuing to strengthen after a series of positive outcomes in previous months.

Property owners utilised the summer season to make crucial decisions and auction their properties using the transparency of the auction process, contributing to 563 auctions conducted nationally—a significant increase from the previous year.

A clearance rate of 41.30 per cent highlighted increased stock levels and the choice many buyers now have in the market, while an average of 1.7 registered bidders per auction confirmed this.

A notable trend was the preference for the auction sale method, which commanded more than a third of all listings across the country with 36.60 per cent share of newly listed properties. This was particularly evident in major centres, like Auckland, where more than half of all sellers opted for auctions across all asset classes.

Auctions consistently outperformed other sales methods throughout the month. The average time on the market in April was just 33 days, compared to 43 days for private treaty sales. This reflects the importance of selecting the right sales approach in today's fast-paced marketplace.

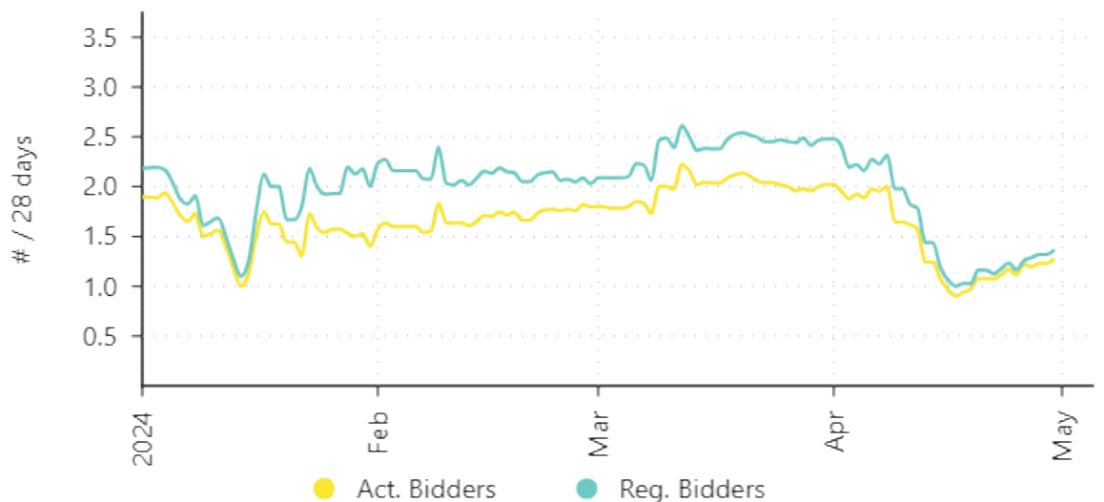
Our sales teams noted an improved sentiment among cautious yet engaged buyers, alongside an influx of fresh inventory.

The transparent and competitive nature of auctions continues to be highly valued, leading to positive outcomes and bolstering consumer confidence.

Ray White New Zealand's strategic alignment with prevailing market sentiments positions it as a steadfast advocate for auctions as the preferred sales method, fostering increased engagement and confidence among buyers and sellers alike as we transition into traditional seasonal market patterns.

## BIDDING BY MONTH

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



Source: Ray White Online Analytics

# Should I buy now or build new?

## Ray White New Zealand

*A return to more neutral market conditions means the gap is closing between the cost of buying now and building new. Ray White New Zealand investigates what offers the best value in the current market.*

Too few homes and a rising population caused policymakers to implement initiatives tasked with making it cheaper, quicker and easier to build houses at scale and pace. However, building new has always come with a price premium, or so we expect.

Newly built homes in New Zealand typically offer a range of advantages over existing properties. They can be warmer, drier, more modern, and more comfortable. However, the perception of increased capital outlay, construction delays, and uncertainty surrounding new-build processes has tempered buyer appetites, particularly given the huge recent construction cost inflation.

### IS THERE A NEW-BUILD PREMIUM?

Buyers' perceptions of value play a crucial role in decision-making and, particularly, pricing for residential properties. Where some may covet a charming heritage home, others see a tally of ongoing maintenance costs. Despite subjective purchasing behaviour, building or purchasing a new home in New Zealand is generally more expensive than buying existing property for a variety of reasons.

Land cost is a significant factor in construction, with restrictive land use regulations and inefficient zoning blamed for making it too costly to create necessary new housing.



Source: Statistics New Zealand, Macrobond, ANZ Research

According to recent estimates from property analytics and services provider CoreLogic, new-builds in New Zealand are currently around six per cent more expensive than an existing property. This rate falls within the long-term historical average, providing a clear comparison of the costs involved.

The data, which has been recorded since 2002, shows that this 'new-build premium' has shifted significantly in line with economic conditions, becoming cheaper in the years following the Global Financial Crisis (GFC) and rising to 15 per cent as demand, and the cost of materials, labour, and compliance soared around 2018.

A complex variety of factors contribute to the cost of building new, including land costs, infrastructure investment, and policy changes which developers and home builders consider carefully in feasibility plans.

These features vary widely between locations, reflecting a need to keep abreast of council zoning permissions, accessibility considerations, insurance and risk factors when assessing comparative value.

### TRENDS AND CONSIDERATIONS

Today, the residential sales sector is returning to a better equilibrium, driven by steadying financial factors, including an easing inflation rate and reduced forecasts for debt-servicing burdens. However, new-build properties still require an additional cash injection compared to their existing counterparts.

Some of the pressure here has been relieved previously thanks to favourable tax treatment and lending rules. In 2021, as a temporary measure to support the construction sector and encourage new housing supply in the thick of the COVID-19 pandemic, policymakers exempted new-build properties from loan-to-value ratio (LVR) rules in a bid to make it easier to buy and build new.

Residential investors, too, retained the ability to deduct interest expenses from their rental income when the previous government changed its tax policy for most investors in the same year.

Following a change in Government and the recent announcement allowing investors to once again claim 80 per cent of their interest costs starting from April this year, and 100 per cent from next, the advantage of purchasing new, particularly in relation to an existing property, has somewhat diminished.

## WHERE TO FROM HERE?

Residential building consents have trended mainly downward over the past year, with the exception of a bumper February, which saw national consent issuance rise 15 per cent following a weak holiday result in January.

Despite February's bounce, forecasters expect a further reduction in the number of building consents issued in the coming year and a slowing in the pipeline of planned works.

At the same time, developers have reported it has become more challenging to achieve necessary pre-sales to secure finance, and several big firms have already discounted product pricing to clear stock and proceed with other projects.

These dynamics reflect a narrowing gap between the market pricing of new-build and existing property, indicating that economic conditions are currently offering opportunities for buyers across the board.

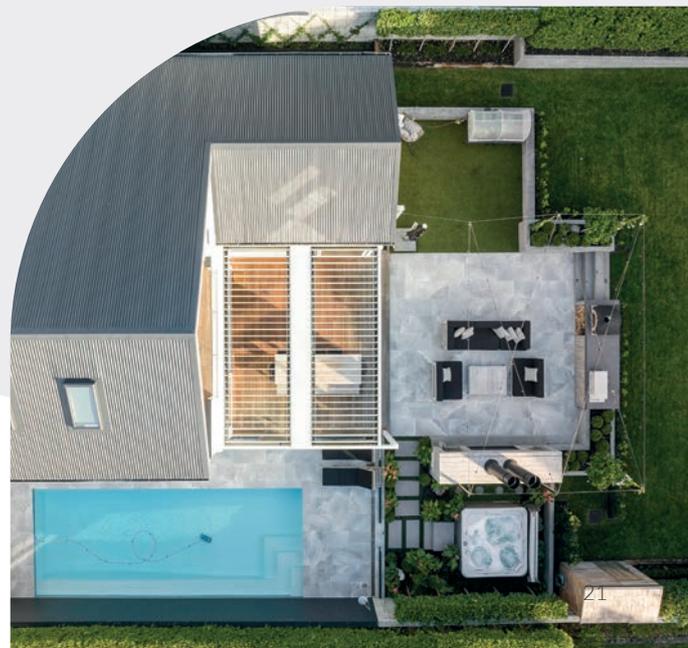
While construction activity is slowing, New Zealand's population continues to rise and the national housing deficit is widening.

Analysts from ANZ Bank report that the country may be close to a cumulative deficit of around 30,000 residences, putting pressure on existing supply and increasing competition amongst buyers for new projects at or near completion.

The housing landscape in 2024 presents a balancing act of value, with subjective pricing providing an opportunity for buyers and sellers. While building new may come with the advantage of customisation and modern amenities, it often entails higher costs due to land prices, construction expenses, and community contributions. At the same time, existing properties usually provide established features in prime locations, which appeals to buyers seeking value and convenience.

As the market continues to evolve, we can expect to see continued change as trends, construction costs, politics, and land pricing influence values. Whether a new-build property or an existing home suits your budget is entirely dependent on your lifestyle, and our trained professionals across the Ray White network would gladly assist with any enquiries you have about new developments or our current catalogue of available listings.

*Photo: 39 Maungakiekie Avenue, Greenlane  
Proudly marketed by Dean Tuffley, Ray White Mt Eden*





# State of the nation report reveals purchasing intentions for the year ahead

**Loan Market**  
loanmarket.co.nz

**Loan  
Market™**

More Kiwis are planning to buy a home and expect prices to rise—a fundamental message analysts from TradeMe have gleaned from surveys in their 2024 State of the Nation Report.

The annual survey, conducted at the beginning of the year, collates answers from more than 2,500 Kiwis actively engaged with the online marketplace.

Survey results indicate a bright turnaround from the prior year, with nearly 65 per cent of survey respondents noting that they expect residential values to rise over the year. This contrasts against just 15 per cent in 2023.

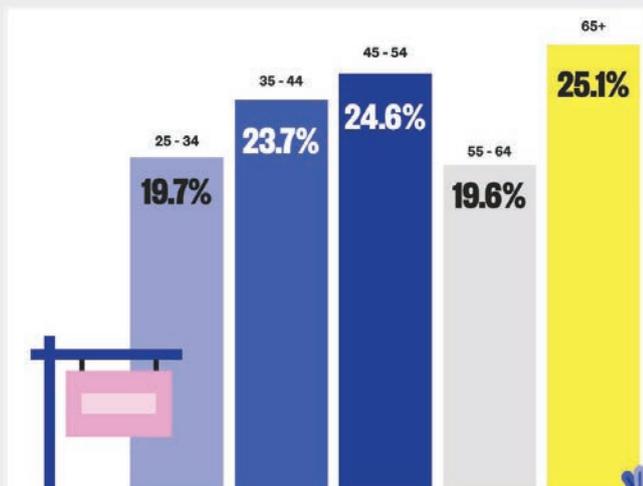
Despite a burgeoning feeling of optimism, Kiwis are undeniably spending more money on debt-servicing and housing costs, with three-quarters saying the elevated cost of living has significantly impacted their lives.

Almost 28 per cent of the respondents said they planned to buy a home in 2024, slightly up on the 22 per cent reading in 2023. However, financial concerns loom large, and buyers have become more flexible to fit within the budget.

Nearly 90 per cent noted that they are willing to compromise in size, location and quality when searching for their next home.

Interestingly, 41 per cent said size was a key area for compromise, while 45 per cent could flex on a garden/outdoor space, 39 per cent condition, 21 per cent property type, and 26 per cent location.

Unsurprisingly, first-time home buyers were the demographic most likely to cast the net wide. Financial concerns, which remain a substantial barrier to market entry, impacted them most significantly.



Source: TradeMe State of the Nation Report 2024

Kiwis aged between 25 and 44 were reportedly most likely to buy a home within the next two years, citing upsizing, lifestyle factors, and family requirements (like school zoning) as the most significant drivers for change.

Should these homeowners make good on their plans, they must sell an existing property. The survey found that 23 per cent of the owners intended to sell within the next year and 40 per cent in the next two.

They reported their most significant concerns as follows:

- Ability to achieve the desired price: 68 per cent.
- Disruption caused by sales campaign: 37 per cent
- Market conditions: 35 per cent.

The report also highlighted exciting trends, including de-urbanisation. Of those surveyed, 37 per cent said they would prefer a move to a less urban location in the future, reflecting the idea that more Kiwis look to New Zealand's regions for affordable housing, employment opportunities and lifestyle benefits.

There's a caveat, though. More than 50 percent of the population aged 65 and up is seeking more urban environments, presumably to be closer to support networks, health services, and amenities.

The data also showed that since February 2023, the number of renters has decreased while the number of entry-level buyers has risen, indicating that renters-to-buyers are a window of opportunity within the market.

These purchasers are encouraged to enter the market because lower housing acquisition costs offset high rental rates, and mortgage repayments are more closely aligned than previously.

With more entry-level buyers well-equipped with savings accrued during the latest 'wait-and-see' phase of the market cycle, there's a perception they might as well start paying their own mortgage – as opposed to someone else's. If that, or anything else in this story, sounds like a bit of you, our financial experts at Loan Market are here to help.



# Big month for property management change

## **Zac Snelling**

Head of Property Management  
Ray White New Zealand



May has us still stunned by the Government's recent announcement that it will not pursue the Property Manager's Bill through Parliament despite widespread support from industry bodies, including the Real Estate Institute of New Zealand (REINZ) and the Residential Property Manager's Association (RPMA).

Housing Minister Chris Bishop made the announcement earlier this month, saying politicians were choosing instead to focus on policies to 'actually get more houses built' rather than 'adding more regulation to the rental sector'.

It's an abrupt U-turn for the coalition, which previously voiced support for an industry-wide structure that would better protect landlords and tenants.

Bluntly – the decision has been made to allow New Zealand's property management industry to continue without rules, without standards, and without protections for its customers.

The property management sector in New Zealand handles more than \$6 billion in rent payments annually whilst providing a roof over the heads of more than one million Kiwis and overseeing a national property portfolio valued at more than \$140 billion.

With this much household prosperity on the line, how can we carry on without comprehensive industry frameworks?

***“If you've been with us for a while, you will know how tirelessly our team has been working to lift the industry's reputation whilst making significant strides in reshaping property management standards.”***

Our focus on education has meant we are now one of New Zealand's most qualified property management networks, with the highest number of New Zealand Qualifications Authority (NZQA) accreditations in every office.

At the same time, we have been thrilled to announce the market release of our Ray White Choice product suite, which are innovative solutions designed to revolutionise property management for self-managing landlords.

To celebrate this milestone, our team members are hosting more than 50 educational events nationwide throughout May. We invite you to join us to discover the exclusive benefits these products can bring to your property management experience.

It's almost unbelievable that policymakers have abandoned plans for industry-wide regulation virtually a week out from these events. This makes Ray White the sole property management company in Aotearoa-New Zealand focused on education and accreditation, a position that we value and are committed to maintaining to better support tenants and landlords across the country.

Thanks to this focus on education and training, our Ray White property managers understand the legal frameworks and policy processes impacting stakeholders across the sector. With rigorous training requirements in place, our staff stay engaged, up-to-date with changes, and consistently deliver exceptional value for our customers.

This value is particularly important considering a range of recently announced and significant changes to the Residential Tenancies Act 1986.

At the time of printing, the changes below have not yet become law. However, they are expected to be introduced to Parliament this month, with changes in effect by early 2025.

These legislative changes include:

- **The reintroduction of 90-day 'no cause' terminations**, which would allow landlords to end periodic tenancies without specific criteria, such as sale or property renovations, reversing a previous restriction.
- **A change in notice period would see landlords give 42 days' notice to tenants** if they require vacant possession to sell the property (currently 90 days) or provide it for personal use (currently 63 days). This is also a reversal of a previous restriction.
- Changes would see both landlord and tenant mutually extend a fixed-term tenancy without specifying a reason at expiry, **ending the automatic transition of fixed-term agreements into periodic tenancies without specific reason**.
- New legislation would see the **introduction of pet bonds** – capped at two weeks' rent – which tenants must pay in addition to regular bond. Tenants would also be liable for pet-related damage beyond fair wear and tear, differing from the current policy where landlord insurance is expected to cover damages.

In addition to these changes, the Government has also proposed a range of minor amendments designed to support landlords and tenants by improving the clarity and effectiveness of the law.

Such changes include clauses prohibiting smoking indoors, facilitating digital bond lodgements, and providing greater allowances at Tenancy Tribunal hearings. There would also be greater support for families suffering from violence in the home and provisions to allow more modern delivery of notices and documents.

It's a lot to keep up with, and our Ray White Choice products can help with this by better-supporting landlords in taking control of their tenancies without the 'one-size-fits-all' approach to services and fees.

From casual letting to routine inspections, rent management, arrears support, and consulting, these services provide targeted support for your objectives as a hands-on landlord.

Through our series of nationwide events, we invite you to learn firsthand how our cutting-edge solutions save time by streamlining tenancy management and provide a critical resource for navigating industry change.

Our Ray White team is a significant player in New Zealand's residential rental market, managing more than \$17 billion in investment property across 197 locations. With this substantial market share, we understand we have a critical responsibility to drive positive change.

We're on a mission to create a more innovative, responsible, and flexible environment for landlords and tenants across New Zealand and would love for you to join us in discovering what property management is really all about.

Our ethos reflects core pillars of value: Education Standards, Financial Security, and Customer Choice. We invite you to find out more by registering for one of our events or visiting our new website at [pm.raywhite.com](http://pm.raywhite.com).



# 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





# 39 Maungakiekie Avenue, Greenlane

In pride of place bordering the verdant acreage of Cornwall Park, this outstanding property boasts significant cachet. With One Tree Hill in line of sight and direct access in the company of dogs and children to embark on adventurous nature rambles, this very private circa 1920s residence is a rare find so close to the city.

The 524 sqm (approx.) character bungalow has been substantially and painstakingly renovated and extended with highly specced inclusions. Tradition merges with modern while a range of centrally heated entertainment areas connect seamlessly for casual and formal socialising. Multiple exits flow to sensational resort-style outdoor zones surrounding a heated in-ground pool and spa area joined by open-air and louvre-protected cooking and dining facilities. Festoon lights and garden illuminations create an idyllic Mediterranean night-time mood. The dazzling designer kitchen with scullery has a generous, socially conducive layout and is an undisputed chef's nirvana with Gaggenau appliances for all culinary genres. Three handsome fully tiled bathrooms cater to five sumptuous bedrooms with master having ensuite, walk-in dressing room and a balcony. The home also incorporates a library, theatre room, steam room and upstairs lounge.

With parklike grounds, this quintessential family sanctuary on a colossal 1198 sqm (approx.) freehold section of expansive lawns and mature trees sits within easy reach of excellent private schooling and both Epsom and Newmarket retail precincts.



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**Ray White Mt Eden**

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