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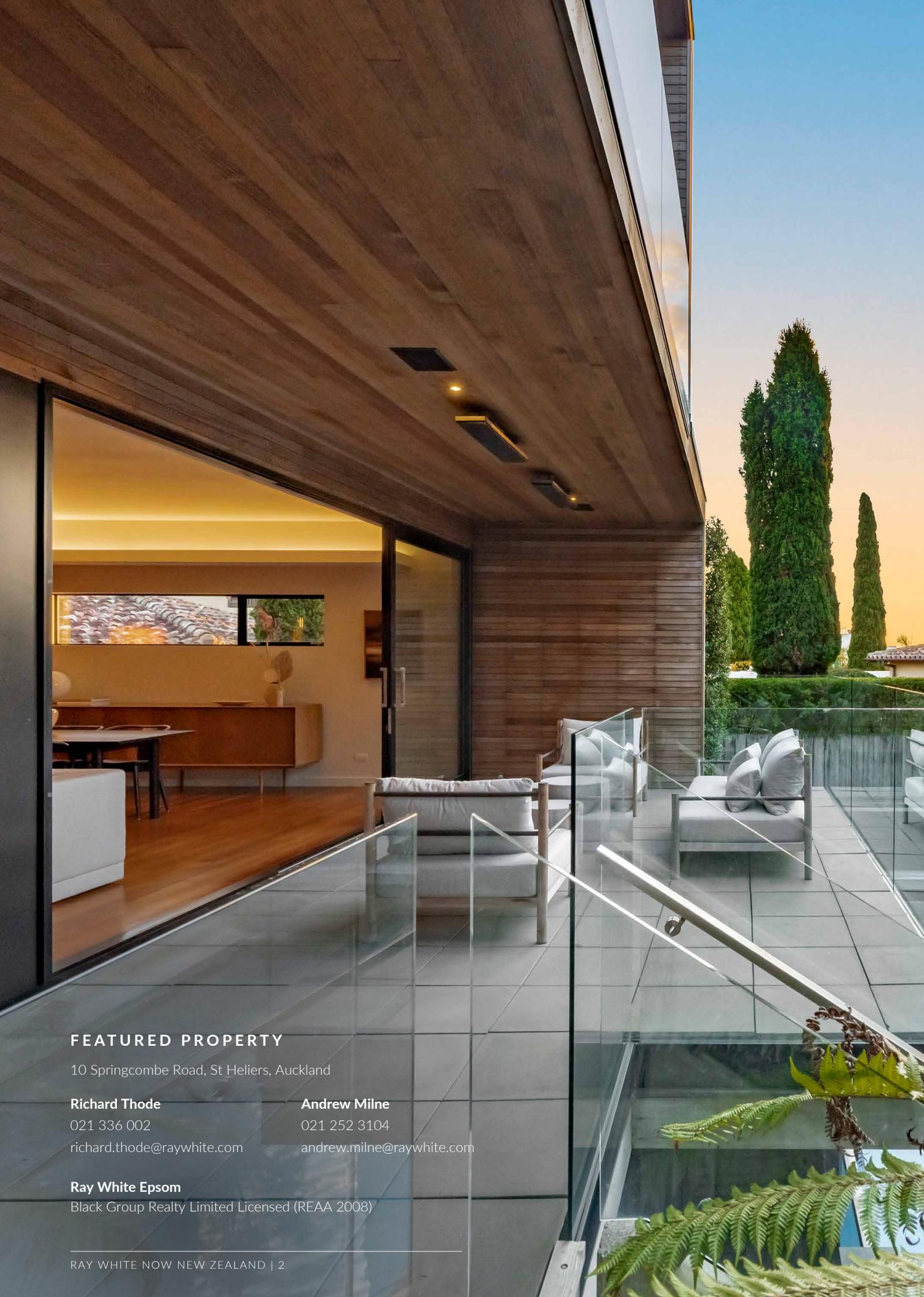
2025

PROUDLY PRESENTING NEW ZEALAND PROPERTY MARKET INSIGHTS IN REAL TIME

RAY WHITE NOW

T I M I N G I S E V E R Y T H I N G





FEATURED PROPERTY

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A message from our chief executive

If the last few years have taught us anything, it's that change is consistent – and with change comes uncertainty.

Today's economic landscape is marked by complexity, with global trade tensions, geopolitical conflicts, and domestic policy shifts creating a challenging environment for households seeking to understand where we are heading.

Yet, despite the mixed messaging and shifting tides, one thing is clear: New Zealand's housing market remains resilient, and for those prepared, opportunities abound.

Across our Ray White New Zealand network, we have recorded the highest level of new listings ever, a trend also echoed across major property platforms. The influx of fresh stock is encouraging for buyers, offering more choice and improving affordability, while sellers capitalise on the heightened market engagement.

However, the dynamics have changed – buyers are actively engaging with new listings, while predecessors are quickly relegated. Requiring sellers to bring their A-game from the start.

Being a *new listing* is now a **point of difference**. The key to leveraging this attention is an astute understanding of fair market value, paired with a readiness to move when the right offer comes in.

Pricing correctly and presenting a home will have never been more critical, particularly given that property portals are reporting six months' worth of inventory. A well-positioned listing will capture buyer interest early, while those that miss the mark risk being lost in the shuffle.

Financial conditions also play a pivotal role in shaping buyer urgency. With the Official Cash Rate (OCR) on a continued decline, there is a brief window for sellers to capitalise on the momentum that typically follows monetary easing. However, analysts predict the rate-cutting cycle will slow over the second half of the year, reinforcing the need to act while conditions remain favourable. The housing market thrives on momentum, and when financial conditions stay static for too long, activity can plateau.

For property investors, recent policy adjustments have provided a more supportive environment. However, the rental market remains well-stocked, offering tenants more choice while tempering rental growth.

For the months ahead, the three most significant drivers of housing market activity – **interest rates, immigration, and employment** – must align to generate sustained confidence.

Currently, these factors are in better balance than they have been in some time, which is translating into a more improved buyer-seller equilibrium. Buyers are now willing to pay fair market value, but with plenty of options available, they won't hesitate to move on if a listing doesn't meet their criteria.

Beyond New Zealand's borders, global economic shifts remain a wildcard. While Aotearoa is geographically removed from physical conflicts, the interconnected nature of international trade means that economic surprises can ripple through our markets overnight.

Exposure here means the trajectory of our economic recovery is not linear, and external factors will continue to influence domestic sentiment. Simply put, geopolitical risks persist, and while current conditions are highly favourable to both buyers and sellers, external shocks could quickly shift the balance.

With all these moving parts, making informed decisions in real estate has never been more critical. In this issue, we delve into the latest market trends, present a compelling case for why it's a good time to sell, and examine the key factors influencing residential decision-making in 2025.

Whether you're buying, selling, or staying informed, the insights ahead will help you to navigate the path forward with confidence.

Please enjoy our 79th edition of Ray White Now.



A stylized, handwritten signature in white ink, appearing to read 'D. Coulson'.

Daniel Coulson
Chief Executive
Ray White New Zealand





Why sell now?



Daniel Coulson
Chief Executive
Ray White New Zealand

After years of volatility, 2025 is shaping up to provide a rare moment of balance for homeowners – presenting, perhaps a fleeting, but no less valuable window where opportunity exists on both sides of the residential real estate transaction.

“For homeowners contemplating a move, this is an unusually well-aligned moment,” says Ray White New Zealand Chief Executive, Daniel Coulson. “The market is neither overheated nor flatlining. It’s poised and beneficial in equal measure.

“National data from our Ray White network reveals a clear uptick in listings. This greater level of supply offers buyers more choice, requiring sellers to make strategically planned decisions.

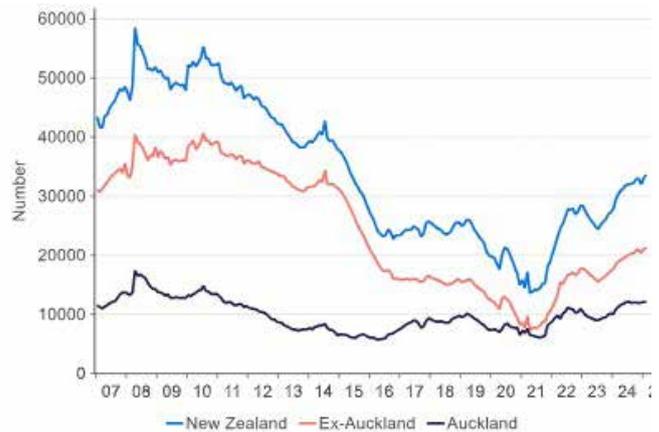
“We’re seeing evidence of properties that are priced judiciously and marketed effectively, selling swiftly,” Coulson says. “But now, more than ever, presentation and precision matter.”

OPPORTUNITY ON BOTH SIDES

Today’s residential property market isn’t being dominated by either camp. We’re not in the depths of a buyer’s market, nor are we at the frenzied peak of a seller’s cycle, Coulson says.

Instead, the forces of supply and demand appear to be in harmony.

“This kind of equilibrium can be empowering. It gives sellers confidence that buyers are active and engaged and gives buyers the room to make considered decisions. The result? More constructive negotiations and more predictable sale timeframes.”



Source: realestate.co.nz, Macrobond, ANZ Research

Sentiment is also buoyed by several factors, notably improved affordability and a sustained period of interest rate easing. However, the clock is ticking. Many analysts expect the Reserve Bank of New Zealand (RBNZ) to shift its stance away from easing bias in the second half of 2025.

“The current market reflects the tailwind of recent Official Cash Rate (OCR) reductions,” Coulson says. “Sellers who act now can ride that momentum before the landscape shifts again.”

BORROWING CHEAPER, FOR HOW LONG?

The RBNZ’s latest 0.25 per cent reduction to the OCR at its 9 April Monetary Policy Review had been largely locked into economic dialogue from earlier guidance, despite recent economic data showing stronger-than-expected growth and persistent inflation.

“Even a modest reduction to the OCR has ripple effects. In 2025, borrowing is cheaper, lending competition is fierce, and refinancing is surging. One in seven homeowners are switching lenders – a sign not just of opportunity but of momentum. And when momentum enters the housing market, prices don’t stay static for long.

“Backdropped by this, it is no coincidence that sales volumes and mortgage approvals have begun to lift – clear signs that confidence is no longer just a feeling – it’s showing up in results.”



THE CASE FOR URGENCY

With several key indicators trending positively, it's tempting to wonder whether things might improve further by waiting. Coulson, however, urges caution.

"Waiting isn't always winning," he says. "We're in a moment where conditions are aligned – supply remains elevated, rates are favourable, and confidence is building. The risk of delay is that these levers could shift."

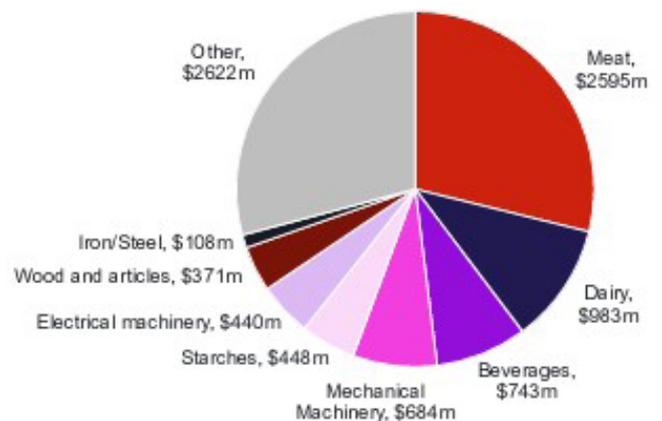
One wildcard is the global economy: U.S. tariff policies – including the recently announced 10 percent tariff on all New Zealand merchandise exports – have introduced fresh uncertainty into the international financial system. This is expected to cost the country up to \$900m annually, with flow-on effects for regional economies.

"While the long-term outlook for New Zealand's housing market remains rooted in fundamentals – such as interest rates, supply and demand, and employment – macroeconomic instability can influence interest rates, increase borrowing costs, and weigh on business confidence."

"While the long-term outlook for New Zealand's housing market remains rooted in fundamentals – such as interest rates, supply and demand, and employment – macroeconomic instability can influence interest rates, increase borrowing costs, and weigh on business confidence."

Daniel Coulson

Chief Executive, Ray White New Zealand



Source: SNZ, Westpac NZ

"Right now, the OCR is nearing its neutral point, inflation is within the target band, and consumer sentiment is on the rise," Coulson says. "But these windows don't stay open forever."



STRUCTURAL DEMAND

Beneath the surface of rate cuts and policy shifts lies a deeper and more durable force: people. In 2024, New Zealand recorded one of the highest net migration gains in its history, contributing to a surge in housing demand that monetary policy cannot ignore.

“A significant proportion of that growth is concentrated in our major urban centres,” Coulson explains. “These are the very markets where listings are now increasing, and where quality homes are seeing the most buyer interest.”

At the same time, employment is holding relatively steady, despite bleak projections. The labour market remains tight, and wage growth is outpacing inflation in several key industries. This has underpinned borrowing confidence at present.

“You’ve got a growing, working-age population – many of whom are either looking to buy or upgrade – at a time when new housing delivery is slowing. That’s the kind of imbalance that creates competition,” says Coulson.

Layered on top of this are changing demographics. “Millennials and Gen Z are entering their prime home-buying years, while Baby Boomers and Gen X are seeking lifestyle shifts, downsizing options, or strategic divestments. This churn at both ends of the market has the potential to create transactional momentum—and opportunity.

“In short, demand isn’t just cyclical. It’s structural, generational, and increasingly global. Sellers who move now are doing so in a market where their product is wanted - and needed.”

PIPELINE PRESSURE

While headlines often fixate on house prices, the real action lies in construction costs – and here, the contrast is stark.

Trade professionals have recently reported that core building materials, including GIB Board, insulation, and cladding, continue to rise in price, driven by inflation and a weaker New Zealand Dollar.

At the same time, key suppliers such as Fletcher Building are warning of further cost escalation as contractors compete for new work amid a slowdown in demand.

Coulson says the practical upshot here is that new builds may become more expensive to deliver, making existing homes an increasingly attractive option for buyers.

“This can benefit sellers. A home on the market today competes not just with other listings but with a shrinking pool of new-build alternatives that seem burdened with delayed timelines and uncertain costs.

“There’s a saying in property, ‘you don’t wait to buy real estate. You buy real estate and wait.’ The same logic applies in reverse.

Selling now isn’t about perfection – it’s about timing. The market is poised, the rates are low, and buyer activity is real. The conditions we’re seeing today might not last. Sellers who act decisively stand to gain not just a result – but a real strategic advantage.”

New Zealand's Most Expensive Streets



Atom Go Tian
Senior Data Analyst
Ray White Group

Topping New Zealand's property ladder, Victoria Avenue in Remuera features a median house price of \$6.65 million. Hot on its heels, Marine Parade in Herne Bay has recorded \$6.23 million, and Arthur Street in Freeman's Bay rounds out the top three at a cool \$5.60 million.

The narrow price gap between these elite streets suggests a more even distribution of wealth across Auckland's priciest postcodes, unlike the sharp divides often seen in many global cities.

The most striking aspect of New Zealand's luxury property landscape, however, is its intense geographic concentration.

Nine of the top ten streets are in Auckland, dominated by prestigious harbour-facing locations and established suburbs. The sole exception—Arrowtown-Lake Hayes Road in Queenstown, ranking sixth at \$4.70 million—demonstrates how alpine landscapes and international tourism appeal can create sufficient demand to rival major economic centres.

New Zealand's most expensive streets

Median street value between Mar 2022-2025

	Region	Suburb	Address	Street Value
1	Auckland	Remuera	Victoria Av	\$6,650,000
2	Auckland	Herne Bay	Marine Pde	\$6,225,000
3	Auckland	Freemans Bay	Arthur St	\$5,800,000
4	Auckland	Orakei	Paritai Dr	\$5,438,000
5	Auckland	Devonport	Cheltenham Rd	\$4,800,000
6	Otago Region	Lake Hayes	Arrowtown-Lake Hayes Rd	\$4,700,000
7	Auckland	Freemans Bay	Picton St	\$4,675,000
8	Auckland	Remuera	Arney Rd	\$4,612,500
9	Auckland	Belmont	Seacliffe Av	\$4,400,000
10	Auckland	Saint Marys Bay	Saint Marys Rd	\$4,205,000

Only streets with at least 5 sales recorded in the last 36 months were included.

Source: REINZ, Ray White Economics

Examining the top three most expensive streets in New Zealand's major cities further emphasises Auckland's dominance in the luxury property market. Victoria Avenue in Remuera, at \$6.65 million, commands a price more than four times higher than Hamilton's top street, Roy Hilton Drive, at just \$1.58 million.

While Arrowtown-Lake Hayes Road is the only Queenstown street to crack the national top 10, Little's Road and Peninsula Road follow closely behind at \$4 million and \$3.2 million, respectively, firmly establishing Queenstown as the country's second luxury market.

Tauranga's premium market is uniquely concentrated, with its three most expensive streets all located adjacent to each other in the coastal suburb of Mount Maunganui.





Similarly, Christchurch's most expensive streets cluster in the leafy inner suburbs of Merivale and Fendalton, closer to the city's centre than its coast.

At the other end of the spectrum, Hamilton represents the most affordable luxury market among New Zealand's major cities, with its most prestigious street commanding barely a quarter of Auckland's top value.

Most expensive streets per major city

Median street value between Mar 2022-2025

Auckland

Victoria Av	\$6,650,000
Marine Pde	\$6,225,000
Arthur St	\$5,600,000

Queenstown

Arrowtown-Lake Hayes Rd	\$4,700,000
Littles Rd	\$4,008,000
Peninsula Rd	\$3,200,000

Tauranga

Marine Pde	\$4,100,000
Muricata Av	\$2,680,000
Orkney Rd	\$2,641,000

Christchurch

Queens Av	\$3,500,000
Wroxton Tce	\$2,800,000
Waiwetū St	\$2,350,000

Wellington

Burnham St	\$2,700,000
Murphys Rd	\$2,400,000
Flightys Rd	\$2,310,000

Hamilton City

Roy Hilton Dr	\$1,575,000
River Rd	\$1,511,000
Helen June Av	\$1,420,000

Only streets with at least 5 sales recorded in the last 36 months were included.

Source: Ray White Economics

The market floor can be found in Murupara, a small town in the Bay of Plenty region, where Oregon Drive is New Zealand's cheapest street at just \$183,000. Two streets closely follow this in Ohai, Southland: Birchwood Road (\$197,000) and Hastings Street (\$199,000).

Beyond Southland's significant presence, the affordable street list spans diverse regions, including Manawatū-Whanganui (two streets), West Coast (two streets), and Taranaki (one street).

Notably absent from this list are properties from any of New Zealand's major urban centres, with all ten cheapest streets located in smaller regional towns or rural districts.

This geographic pattern is the inverse of what drives premium property values in New Zealand's most expensive locations.

While Auckland's premium streets achieve their status through proximity to harbour views and urban amenities, the most affordable streets reflect their distance from economic centres and employment opportunities.

Most of these locations share common challenges: declining traditional industries, geographic isolation, and limited economic diversification.

New Zealand's cheapest streets

Median street value between Mar 2022-2025

	Region	Suburb	Address	Street Value
1	Bay Of Plenty Region	Murupara	Oregon Dr	\$183,000
2	Southland Region	Ohai	Birchwood Rd	\$197,000
3	Southland Region	Ohai	Hastings St	\$199,000
4	Manawatū-Whanganui Region	Whanganui East	Rangitikei St	\$214,000
5	Manawatū-Whanganui Region	Dannevirke	Hartgill Cr	\$215,000
6	Southland Region	Wyndham	Ferry St	\$220,000
7	West Coast Region	Westport	Fonblanque St	\$225,000
8	Taranaki Region	Hawera	Acourt St	\$227,000
9	Southland Region	Mataura	Carlyle St	\$230,000
10	West Coast Region	Dunollie	Inverness St	\$236,000

Only streets with at least 5 sales recorded in the last 36 months were included.

Source: REINZ, Ray White Economics

Christchurch emerges as the most accessible major urban market, with Buckleys Road recording a median sale value of just \$355,000, positioning it as a uniquely affordable gateway to city living.

In stark contrast, Queenstown's cheapest street, Kingan Road, commands \$950,000—higher than the most expensive streets in some smaller regional centres.

Wellington offers a surprisingly accessible entry point with Sunny Grove at \$465,000, making it the second most affordable major city.

Auckland, despite dominating the luxury market, maintains relatively accessible entry points with Bays Road at \$585,000, suggesting significant economic diversity within New Zealand's largest city.

Tauranga (Baycroft Avenue at \$530,000) and Hamilton (Maitland Street at \$490,000) offer mid-range affordability benchmarks, with entry-level prices in both cities typically falling within a \$60,000 range – signalling consistent valuation trends at the lower end of each market.

Cheapest streets per major city

Median street value between Mar 2022-2025

Christchurch

Buckleys Rd	\$355,000
Keppel St	\$383,000
Doreen St	\$412,000

Hamilton

Maitland St	\$490,000
Bader St	\$499,000
Campbell St	\$512,000

Wellington

Sunny Gr	\$465,000
Bird Gr	\$480,000
Silverstream Rd	\$485,000

Auckland

Bays Rd	\$585,000
Matai St	\$590,000
Secretariat Pl	\$599,000

Tauranga

Baycroft Av	\$530,000
Windermere Dr	\$600,000
Langstone St	\$603,000

Queenstown

Kingan Rd	\$950,000
Caples Pl	\$980,000
Cooper Cr	\$980,000

Only streets with at least 5 sales recorded in the last 36 months were included.

Source: Ray White

Confidence returns to the market



Treena Drinnan
Chief Agency Officer
Ray White New Zealand

As we reflect on the March 2025 property landscape, the data paints a clear picture of a market gaining momentum, driven by growing vendor confidence and strong buyer engagement.

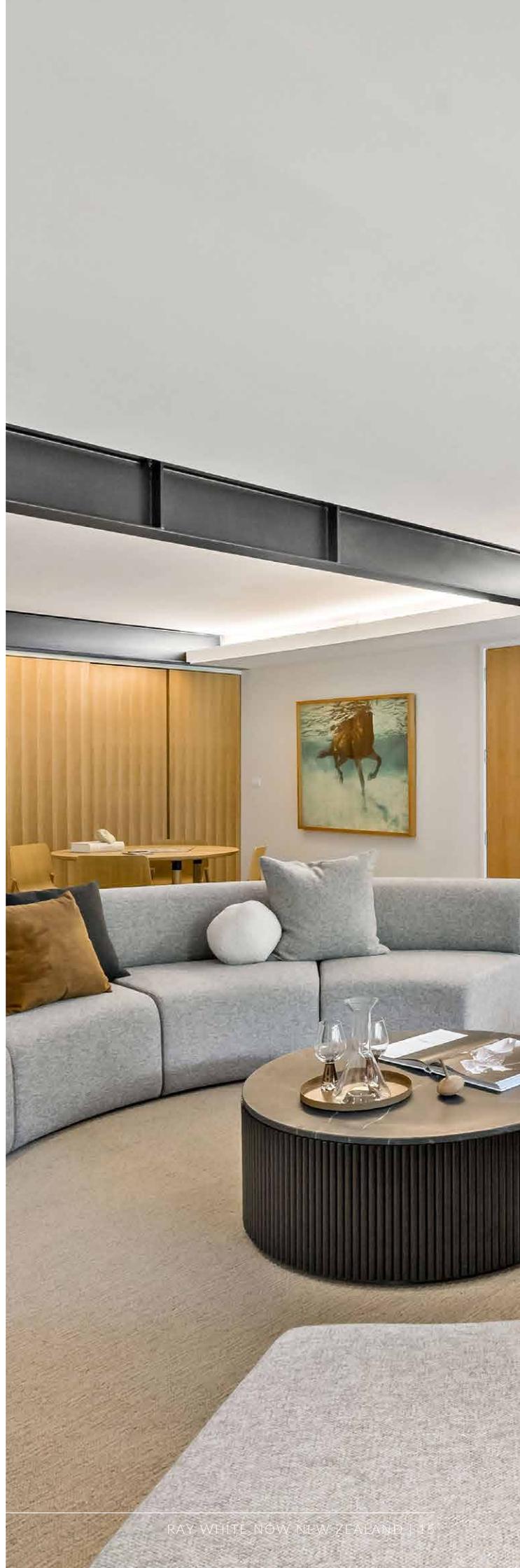
Ray White recorded 2,530 live listings across our channels in March 2025, up from 2,324 the previous year, an 8.86 per cent increase year-on-year. The broader market saw 7,078 new properties listed for sale, compared to 5,821 in March 2024, a significant 21.59 per cent rise, signalling a notable uplift in vendor activity.

This confidence is also translating into buyer behaviour. Ray White recorded 5,416,314 online users in March 2025, up 4.09 per cent from the same month last year, and online enquiries grew to 44,282, a 7.7 per cent increase year-on-year. These figures reflect sustained engagement from both buyers and sellers across the country.

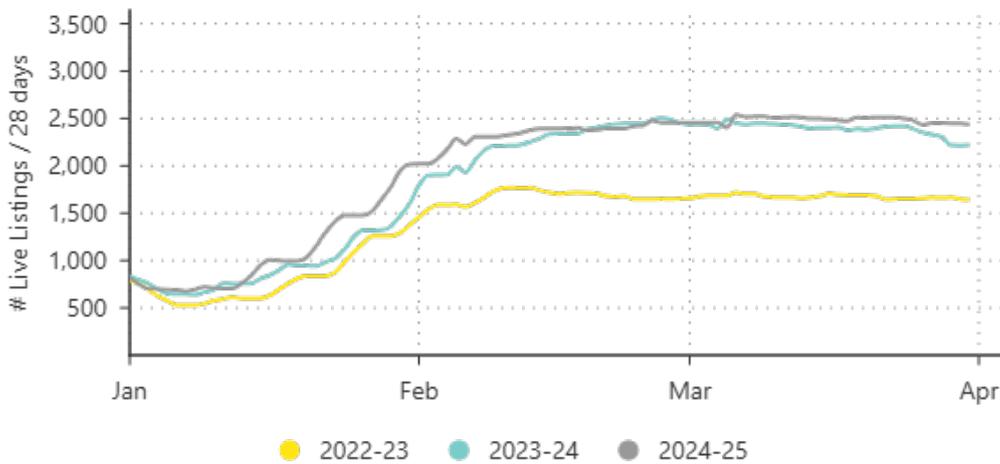
Loan Market also reported a marked increase in pre-approvals, reinforcing the growing intent among buyers to transact.

Adding further momentum, the Reserve Bank of New Zealand has just announced a 25 basis point cut to the Official Cash Rate (OCR), bringing it down to 3.50 per cent. With inflation now sitting comfortably within the target band, the move is designed to support continued economic stability and stimulate further market activity. Lower borrowing costs are expected to provide an additional boost to both buyer confidence and affordability.

As we head further into 2025, these indicators suggest a market that is not only active but also well-positioned for continued growth and opportunity.



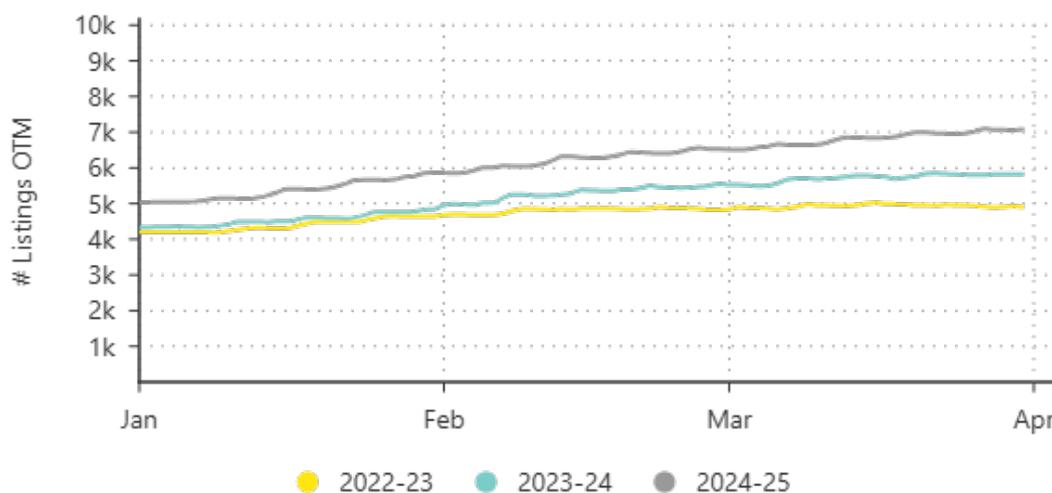
LIVE LISTINGS



Source: Ray White New Zealand

This graph shows the number of live listings on Ray White's channels. For the month ending March 2025, our live listings count increased to 2,530 from 2,324 in March 2024, marking a 8.86 per cent increase year-on-year.

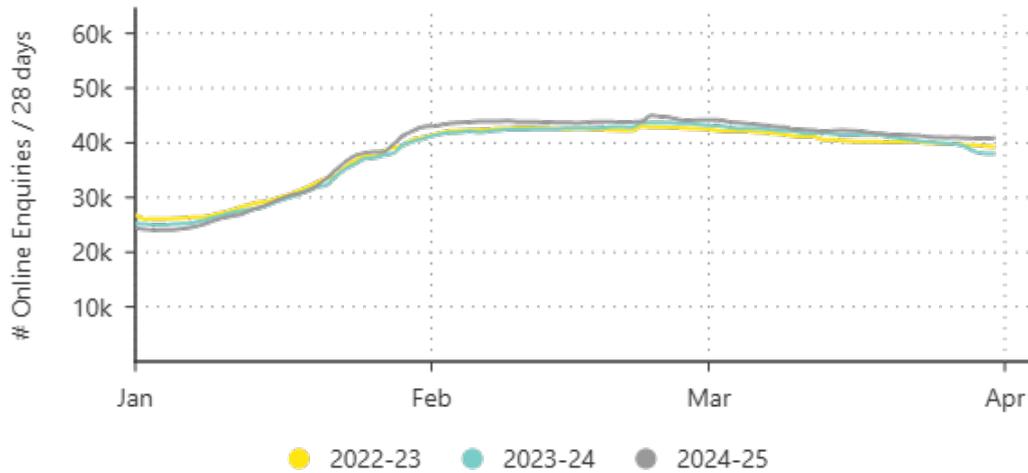
LISTINGS ON THE MARKET



Source: Ray White New Zealand

In March 2025, 7,078 properties were listed on the market for sale, compared to 5,821 in March 2024. This represents a 21.59 per cent increase in new listings year-on-year, reflecting growing vendor confidence and an active property market.

ONLINE ENQUIRIES

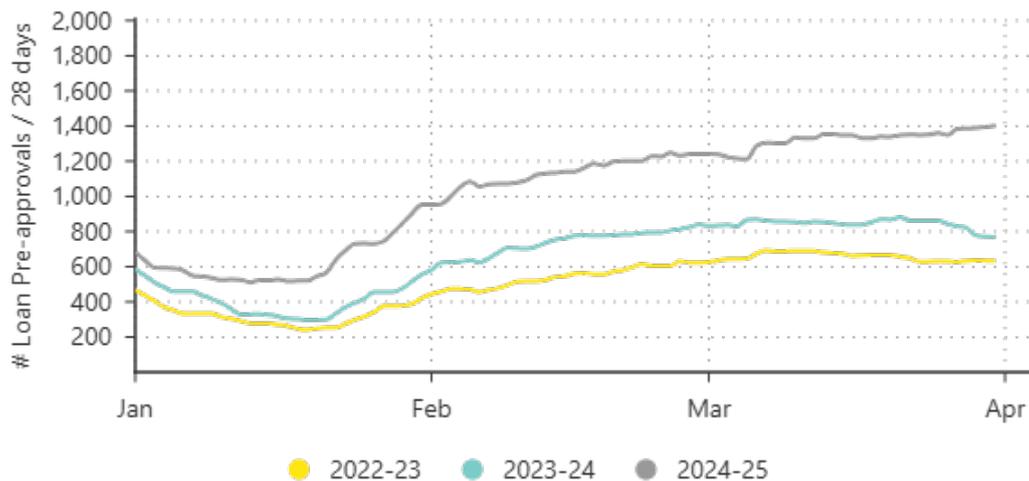


Source: Ray White New Zealand

In March 2025, Ray White recorded 5,416,314 online users, up from 5,203,063 in March 2024. This represents a 4.09 per cent increase, reflecting strong engagement with Ray White listings.

Online enquiries also grew year-on-year, with 44,282 recorded in March 2025 compared to 41,104 in March 2024. This 7.7 per cent increase highlights sustained interest from both buyers and sellers.

LOAN PRE-APPROVALS



Source: Ray White New Zealand

Loan Market recorded a significant rise in pre-approvals, with 1,467 processed in March 2025 compared to 825 in the same period of 2023-24. This 77.8 per cent increase signals strong confidence in the market and growing buyer readiness.

These results reinforce the strength of Loan Market's role in supporting property buyers, further driving momentum across the industry.

Auctions gaining momentum



Sam Steele
Head Auctioneer
Ray White New Zealand

While the Reserve Bank's (RBNZ) most recent Official Cash Rate (OCR) decision had been widely anticipated, the effects have been significant across Ray White's auction events.

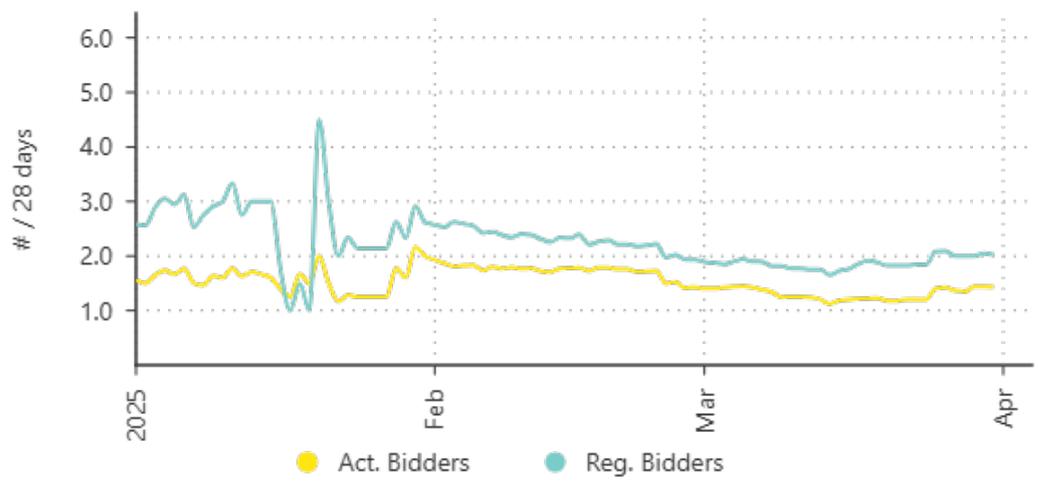
Rising public confidence and the seasonal surge in market activity have created a fertile landscape for growth, delivering real sales results across Ray White's auction network.

March saw a nationwide increase in auction success rates and registered bidders, building on the positive momentum of previous months. Property owners capitalised on the traditionally active summer selling season, leveraging the transparency and competitive edge of auctions to achieve strong results.

“March saw a nationwide increase in auction success rates and registered bidders, building on the positive momentum of previous months. Property owners capitalised on the traditionally active summer selling season, leveraging the transparency and competitive edge of auctions to achieve strong results.”

Sam Steele
Head Auctioneer, Ray White New Zealand





Source: Ray White New Zealand

Ray White scheduled 882 auctions across New Zealand in March—a slight decrease year-on-year, but confidence among buyers and sellers continuing to strengthen, reflected in a rising clearance rate of 54.10 per cent.

Notably, the average number of registered bidders per auction climbed to 2.30, representing a 17 per cent increase.

Auctions gained significant traction, accounting for more than one-third of all new property listings nationwide, with a 35.40 per cent total stock.

Our sales teams have observed a clear shift in buyer sentiment, with numerous auctions attracting over 20 registered bidders. While some buyers remain measured in their approach, the increase in new listings and recent OCR reductions have fuelled heightened engagement and confidence.

The inherently competitive nature of auctions continues to deliver exceptional results, reinforcing trust and securing successful outcomes.

As the market evolves in line with seasonal trends, Ray White New Zealand remains steadfast in championing auctions as the preferred method of sale.

Auctions foster engagement and consistently deliver outstanding results for both buyers and sellers. We take pride in consistently achieving one of the country's top-performing auction agency rankings and look forward to building on this momentum to achieve even greater success in 2025.



Is smart money moving now?

In the post-pandemic era of economic whiplash and geopolitical tremors, clarity can be hard to come by – particularly in housing. Yet, against a backdrop of cautious optimism, the latest data suggests Aotearoa’s residential real estate market is moving off pause.

In the wake of pandemic-era disruption, inflationary spikes, and shifting monetary sands, investors and homeowners find themselves grappling with a central question: Is now the time to make my move? Despite the noise and volatility, beneath the surface lies a growing sense that the “smart money” – strategic, informed, and forward-looking capital – is already repositioning.

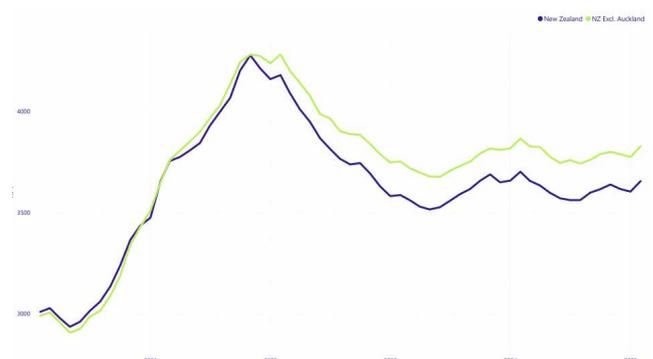
New Zealand’s housing market in 2025 isn’t brimming with the exuberance of past booms. Nor is it paralysed by fear. Instead, it occupies the middle ground – one shaped by re-evaluation. Analysts say this is a market where fundamentals are aligning and momentum is gently reawakening – where the balance between risk and reward has become clearer.

For those attuned to cycles and sentiment, there’s an argument to be made that we are standing on the threshold of a new phase – where those who move with conviction may outpace those who wait for the perfect signal.

QUIET TRANSITION

To understand where the market’s heading, it’s worth examining where it has come from. February 2025 data from Real Estate Institute of New Zealand (REINZ) shows national house prices rose 0.4 per cent month-on-month – the most meaningful increase in more than a year.

On an annualised basis, the gain is modest, and values remain just shy of where they were 12 months ago. But this is less about a roaring recovery and more about directional intent. The pendulum is swinging – not wildly, but steadily.



Source: REINZ House Price Index Data





Sales volumes too, offer a nuanced picture. Seasonally adjusted figures for February posted a 0.6 per cent rise. While still subdued over a three-month horizon, January's figures were revised upwards by more than four per cent. Such revisions often tell a tale: real-time data may appear sluggish, but momentum is more robust than it first seems.

More revealing is the state of inventory. February saw a notable lift in new listings, especially in Auckland, where total stock levels are now the highest they've been since 2011.

This glut of choice tempers prices but emboldens buyers, reintroducing a dynamic that has been missing in recent years: negotiating power, optionality and confidence.

Nationally, auction clearance rates have stabilised around 40 per cent, and time-to-sell metrics remain elevated at 47 days. Ray White continues to out-perform the national average, recording a 54 per cent clearance rate in March. These are typical hallmarks of a market in adjustment, not decline. They suggest that we are somewhere between inertia and lift-off. And that, historically, is where the sharpest strategic plays are made.

SENTIMENT SOFTENS FOR THE BETTER

Confidence doesn't turn abruptly. In recent months, we've seen the tentative signs that the consumer psyche is thawing. March's consumer confidence index dipped slightly. Still in pessimistic territory, yes. However, part of a longer arc of recovery from the doldrums of 2023 and early 2024. Behind this lies a complicated picture: while economic uncertainty lingers, so too does an undercurrent of growing resolve.

Labour market anxiety remains a central concern. The unemployment rate has ticked up to 5.1 per cent and could potentially edge higher in the coming months.

Yet, the underlying trend tells a more balanced story. The number of monthly filled jobs is rising, business surveys point to improved hiring intentions, and employers in key sectors report stabilising turnover. It's not a jobs boom, but it's a foundation.

For housing, this matters. Employment security underpins mortgage serviceability, borrowing appetite, and long-term purchasing decisions. As households begin to believe their income is safe – or at least predictable – they start to lean back into the housing market.

Overlay this with a stabilised interest rate environment, and the picture sharpens. With the Official Cash Rate declining and expectations of a further rate reduction in May, mortgage holders are benefiting. Fixed-rate rollovers are less punishing than feared, and lenders are gradually loosening their lending criteria.

For those with pre-approved financing or cash on hand, the current lull in competition presents a rare opportunity.



GLOBAL DIRECTION NOT ALL HEADWIND

Zooming out, global forces present a mixed bag – some destabilising, others laden with potential. Chief among them: trade tensions reignited by the United States, where proposed tariffs under a second Trump administration could see import duties surge from 2.5 per cent to a 1930s-esque 22 per cent. Markets have already reacted, with U.S. equities experiencing their sharpest downturn since early COVID-19.

China's promise of retaliatory tariffs compounds the uncertainty. Inflation pressures could rise globally, forcing central banks to be more cautious in their rate cuts. But in New Zealand, this volatility may create unexpected tailwinds.

The country's export profile – anchored by dairy, meat, timber and wine – remains in demand. And if global supply chains reroute, our relatively nimble position in the Asia-Pacific region may prove an advantage.

Another indirect consequence lies in construction. Residential building consents are falling – down 7.4 per cent year-on-year last quarter, with multi-unit consents retreating and standalone dwellings at decade-low levels for February. This foreshadows future supply shortages, particularly in areas of growth.

Fewer builds today mean less stock tomorrow – and in a market where net migration continues to rise, this imbalance could stoke future price pressure. In other words, global instability could trigger local scarcity. And smart money knows that scarcity creates value, especially when demand is quietly compounding.

WHAT'S SMART MONEY ACTUALLY DOING?

Is smart money moving now? Not all of it – but enough to pay attention. Institutional investors are not waiting for perfect clarity, which rarely arrives. Instead, they are examining fundamentals, including easing inflation, stabilising policy settings, normalising credit markets, and declining construction pipelines – and quietly making calculated moves.

In the high-end residential space, cashed-up buyers are circling. In the first-home buyer bracket, competition is modest but rising. Investors, buoyed by the reintroduction of interest deductibility and eyeing yield potential amid rental shortages, are beginning to reposition.

The biggest signal, however, comes from the middle. Homeowners trading up, downsizing or relocating. These aren't speculators – they are value-conscious actors who see present-day conditions as a rare window. Prices have reset. Choice is abundant. Financing is stable. The trifecta won't last forever.

“Prices have reset. Choice is abundant. Financing is stable. The trifecta won't last forever.”

The smartest capital, after all, doesn't wait for headlines. It reads between them.

Wage gap widens for women in property

New Zealand women remain under-represented in investment property ownership, with financial barriers rather than attitudes holding them back, according to new data from CoreLogic's fifth annual Women & Property Report.

The research found that women are more likely than men to own the home that they live in on their own, but men are more likely to hold investment properties.

One reason men are more likely to invest in property than women is that they earn more money. According to the report:

- 68 per cent of women earn less than \$70,000 per year, compared to 49 per cent of men.
- 13 per cent of women earn more than \$100,000, compared to 26 per cent of men.

The report also noted that women are more likely to buy in more affordable locations, while men have more diverse property portfolios, which tend to be more resilient in the face of economic downturns.

Those factors mean that women tend to build less long-term wealth through real estate than men.

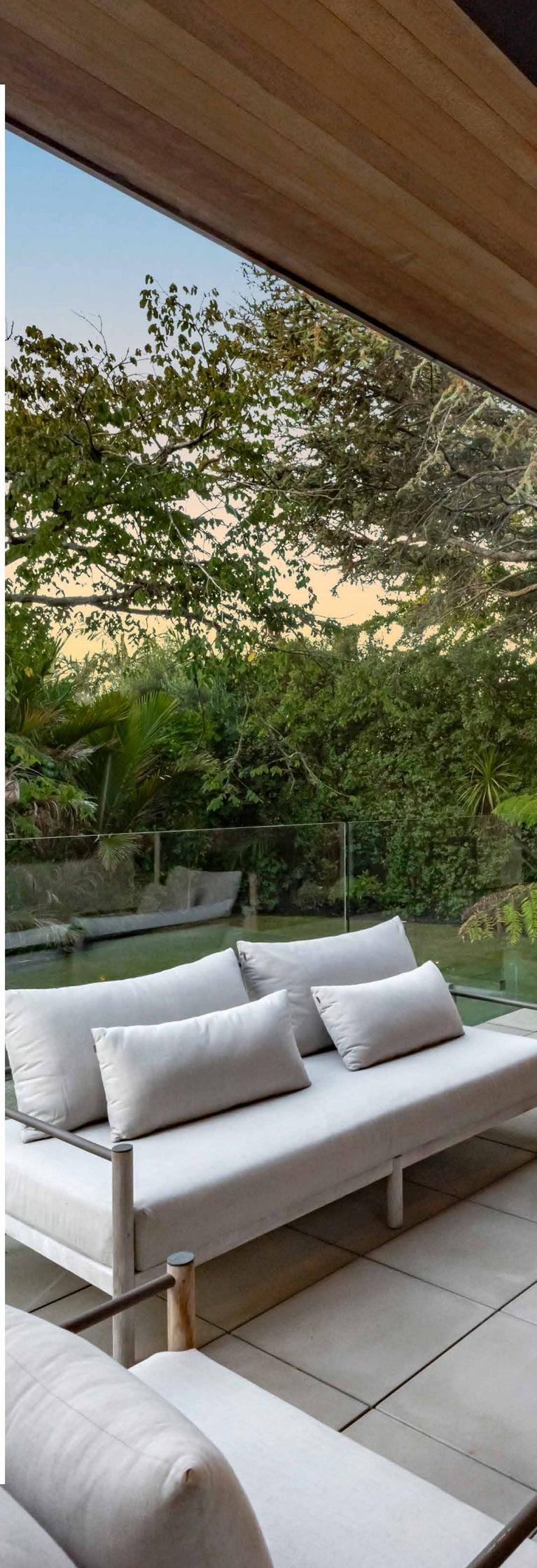
LONG-TERM WEALTH DISPARITY

CoreLogic Chief Property Economist Kelvin Davidson said the investment property ownership gap between the genders reinforced the need for financial strategies that supported women's investment opportunities.

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Kelvin Davidson

Chief Property Economist,
CoreLogic New Zealand



“Better access to investment education, combined with policies addressing income disparity, could help more women leverage property for wealth creation,” he said.

“Women are not risk-averse to buying property; instead the data suggests they are financially constrained. More transparent financial literacy programs, employer pay equity initiatives, and targeted property investment education could help bridge the gap.”

CoreLogic’s Head of Research, Eliza Owen, said that the fact that women, on average, earn less than men has serious flow-on effects.

“The gender wage gap means women take longer to save for deposits, have lower borrowing capacity and are more likely to prioritise housing security over investment risk. These factors compound over time, making it harder for women to build intergenerational wealth through property,” she said.

“The trends suggest affordability is a key barrier, with men having greater access to investment in premium markets. The pay gap is directly linked to property investment, as higher wages give men an earlier and greater ability to leverage property as an investment vehicle.

“This advantage enables them to acquire multiple properties, benefit from compounding returns, and build passive income streams. Over time, this not only accelerates individual wealth accumulation but also positions men to pass on greater financial security to future generations, reinforcing long-term inequality.”

Financial strategies are a critical part of building wealth, planning family life, and making the most out of retirement. Our team at Loan Market welcomes your enquiry should you wish to learn more about property investment, competitive loan terms and structures that will support you in achieving your goals.

Rent, reform, reward



Zac Snelling
Head of Property Management
Ray White New Zealand



April opened as a game-changing month for property investors and the broader Ray White Property Management network, as market conditions have shifted fast, and new opportunities highlight that those making strategic changes now stand to gain the most.

Ray White New Zealand's Head of Property Management, Zac Snelling, says that in just the first four months of 2025, landlords have navigated two waves of tenancy law changes, enjoyed a sharp drop in borrowing costs, and welcomed the full reinstatement of interest deductibility.

"At the same time, Reserve Bank (RBNZ) data shows mortgage lending and refinancing activity at record highs – proof that property owners and investors are wasting no time positioning themselves to maximise cashflow in an improving economy.

"As tax, legislation and compliance hurdles give way to stronger incentive for private rental investment, our Ray White Property Management team has something extra up its sleeve this April, too."

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Zac Snelling

Head of Property Management
Ray White New Zealand

RETHINKING RENTALS

New Zealand's rental market has experienced significant change in the last 12 months, with an increase in listings and, consequently, tenant choice.

"Year-on-year, and depending where in the country you are, stock levels are up roughly 25-30 per cent, which ultimately gives tenants the heightened luxury of time in making their letting decisions," Snelling says.

"In the current market, landlords must be both proactive and flexible in their leasing strategies to help minimise vacancy periods and secure quality tenants."

While more properties are currently available on the market for rent, Snelling says average rental rates for residential properties across the country have increased by five per cent year on year – making for confusing analysis of recent rental data.

"This isn't necessarily a sign of market growth, but likely the long tail of historic rental pressure, which highlights the need for property owners to employ correct pricing strategies."

LEGISLATION REINFORCES KEY PRINCIPLES

The latest amendments to the Residential Tenancies Act (RTA) took effect in January, with further amendments introduced on 20 March.

While the latest changes may seem minor, Snelling says they reinforce key principles for landlords and introduce new compliance risks. Noteworthy updates include*:

- **No-smoking clauses:** These are now enforceable under conditions via the Tenancy Tribunal. Landlords should ensure their tenancy agreements are updated accordingly.
- **Stronger protections for family violence victims:** Tenants can now exit leases more quickly under these circumstances.
- **Rent reduction orders are now** capped at 12 months, adding more certainty for landlords.
- **No-hearing dispute resolutions:** Certain cases can now be resolved based solely on submitted documentation. This makes thorough record-keeping essential.
- **Digital communications:** Serving notices via instant messaging is now possible under specific criteria. Missteps in communication can lead to disputes, so landlords must tread carefully.
- **Email maintenance:** Parties to a tenancy agreement must retain an active email address for two years after the tenancy ends.
- **Tribunal decision limits:** Capped at \$100,000 per tenancy decision, reinforcing the importance of well-prepared legal and financial strategies.

“These changes may not be revolutionary, but they reinforce the importance of meticulous documentation, well-structured tenancy arrangements, and clear tenant communication when managing any tenancy.”

INCENTIVES AND OPPORTUNITIES

On the financial front, Snelling notes that several factors could impact investor decision-making in the months ahead.

“The RBNZ is widely anticipated to lower the Official Cash Rate (OCR) by a further 0.25 per cent in May, marking another step in the downward trend that has already significantly eased borrowing costs for landlords.

“Lower interest rates are directly improving cash flow for property investors, making it more viable to hold and expand portfolios.

“At the same time, the full reinstatement of interest deductibility from 1 April has provided a major boost to investor sentiment. With mortgage interest now deductible from taxable income, landlords will see significant reductions in their tax obligations.”

Snelling notes that another clear sign of market confidence is the record-high level of refinancing activity. “Many property owners are restructuring their mortgages as short-term fixed rates roll over, seeking to optimise profitability and secure more favourable terms.”

MAKE THE MOVE: A LIMITED TIME OFFER FOR LANDLORDS

While recent developments are positive, compliance in a shifting landscape remains a critical risk for landlords. Snelling says that in this new environment, landlords must ensure they meet all new standards, making the role of professional property management even more critical.

“To empower landlords to make smarter choices,

Ray White has launched the ‘Make the Move’ campaign from 1 April. This initiative offers a range of meaningful incentives designed to encourage landlords - particularly those dissatisfied with their current provider to make the switch to something better.”

With this campaign, landlords switching property management providers can choose from a range of valuable offers – much like banks offer cashbacks and other incentives - including:

- **Financial perks:** Contributions towards general property upgrades.
- **Healthy Homes compliance support:** Financial assistance with meeting Healthy Homes Standards taking effect 1 July.
- **Property Maintenance Support:** Financial buffers throughout the management term paying for your required maintenance.
- **Free landlord insurance:** Added protection for peace of mind.
- **Charitable donations:** Support a cause of your choice while making smarter business decisions.

“This limited time offer is designed to make the transition to professional property management seamless – removing stress or hassle. Our team will handle everything, including notifying your current property manager and ensuring a smooth transition.

“Participating Ray White offices are offering incentives valued at up to \$1,000, making it an ideal catalyst to make the move and experience better services and better results.

“Our nationally positioned Property Management team are committed to helping landlords navigate recent changes with ease and confidence. Whether you’re a long-term investor or a new landlord looking for guidance, our expert team is here to help you every step of the way.

“As the property management landscape evolves, the fundamentals of investment remain the same – stay informed, be proactive, and work with experts to optimise your assets. Whether it’s adjusting to new legislation, securing tenants in a more competitive market, or making strategic financial decisions, the right support from our team can make all the difference.”

A free Ray White guide to the latest tenancy law changes, along with a complimentary webinar, is available as a valuable resource on our website, regardless of your current property management provider.



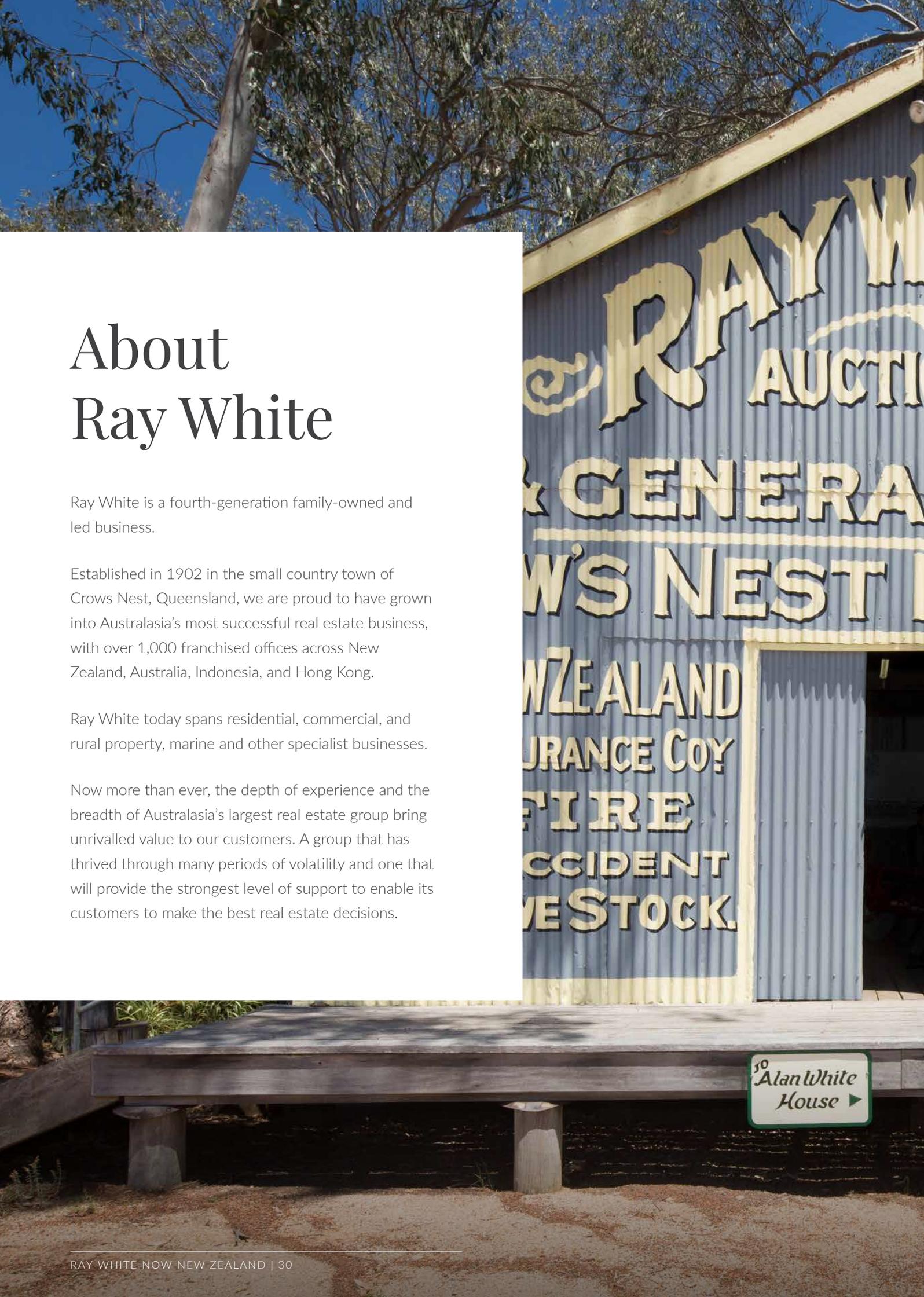
About Ray White

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
AUCTIONS
& GENERAL
CROWS NEST
NEW ZEALAND
INSURANCE COY
FIRE
ACCIDENT
LIVESTOCK

⁵⁰ Alan White
House ▶

WHITE,
PIONEER,
REAL ESTATE
AGENT.
LAND OFFICE.
FARM
IMPLEMENT
& DAIRYING
MACHINERY

OFFICE

The first Ray White Real Estate office
Crow's Nest, 1922
Moved to this site and restored in 1994
by the White family.

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



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