Ray White

RAY WHITE **NOW**

GAME ON, PROPERTY

MARCH 2026

PROUDLY PRESENTING NEW ZEALAND PROPERTY MARKET INSIGHTS IN REAL TIME

FEATURED PROPERTY

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Message from our chief executive

Dear Property Owner,

Ask economists how the housing market is performing, and you'll hear words like "sideways" and "balanced". Ask a sales agent at the coalface, and you'll hear "engaged" and "quality demand."

The gap between those perspectives is where real estate actually happens – not in spreadsheets and data analysis – but in lounge rooms, at open homes, and under the hammer.

If you wait for the official data to confirm a market turn, you are usually looking at yesterday's market. Across our network, recent auctions have produced clearance rates exceeding 70 per cent – well ahead of the combined averages of the two past years.

Sales for the first month of 2026 are up 11.40 per cent year-on-year, extending a run of consistent double-digit gains through the final quarter of 2025. This is not a sudden surge; it is sustained energy across buyer groups and price brackets.

Pipeline signals are equally telling.

Listing authorities across our Ray White network – often the earliest indicator of future supply – softened late last year before flowing through to a lift in live listings. Now, that trend is reversing, with available stock beginning to tighten. At the same time, median days to sell have fallen back to long-term norms, and most resales are once again occurring at a profit.

When demand firms while supply contracts, competition intensifies.

The broader economic backdrop is improving, albeit unevenly.

The Reserve Bank of New Zealand (RBNZ) has held the Official Cash Rate (OCR) unchanged at 2.25 per cent, inflation is tracking toward target, wholesale borrowing costs have eased, and pressure on mortgage rates has moderated. GDP has returned to growth, and despite elevated unemployment, economic conditions are expected to improve gradually.

Meanwhile, structural constraints – including infrastructure costs and development levies – continue to limit new housing supply in the areas people most want to live. In simple terms, demand is rebuilding faster than supply can respond.

Against this backdrop of renewed confidence, we are proud to announce a partnership that reflects the scale of our ambitions and the communities we serve.

Ray White is now the **Official New Zealand Real Estate Partner of New Zealand Rugby,** supporting both the **All Blacks** and the **Black Ferns.** These teams embody excellence, performance, trust and national pride – values that resonate deeply across our network.

Where on the field or in the marketplace, success comes from preparation, teamwork and the courage to act when the opportunity presents itself. From what we are seeing across the country, that opportunity is no longer theoretical – it's now in play.

Fittingly, this 88th edition of Ray White Now – a number traditionally linked with prosperity and positive momentum – arrived at a moment when the market itself appears to be turning a more confident corner.

Regards,

DANIEL COULSON
CHIEF EXECUTIVE
RAY WHITE NEW ZEALAND

WHY SELL NOW?
Timing the advantage

DANIEL COULSON
CHIEF EXECUTIVE
RAY WHITE NEW ZEALAND

Perfect timing in property is elusive. Recognising when conditions are tilting in your favour – before the broader market accelerates – is where the advantage lies, says Ray White New Zealand Chief Executive, Daniel Coulson.

Now in February, homeowners are facing opportunities that are both supportive and finite. Interest rates remain stimulatory, buyer demand is active, and supply is relatively contained. Yet the economic outlook suggests this balance won't last indefinitely.

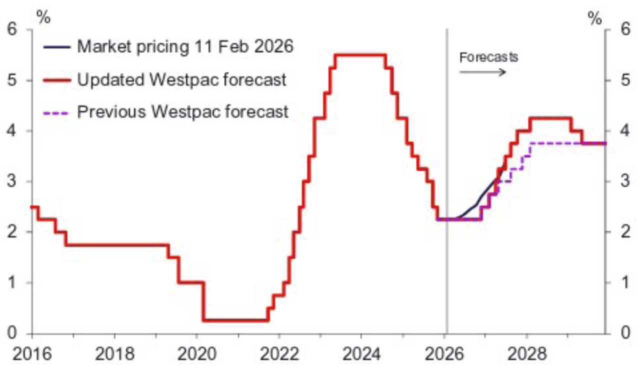
"Conditions are currently very encouraging for sellers," Coulson notes. "Buyer confidence has returned, and access to finance has improved materially, but listing volumes have yet to rise significantly."

RATE CYCLE HAS A SECOND ACT

Coulson says the recent housing market recovery has been driven by falling borrowing costs. Mortgage serviceability improved, sidelined buyers re-entered the market, and activity lifted across most regions.

However, the next chapter of the cycle is already being mapped. Economic forecasts point to interest rates remaining supportive through 2026, followed by a gradual tightening. By 2027, the pace of increases is expected to accelerate, potentially lifting the Official Cash Rate (OCR) toward restrictive levels.

Official Cash Rate forecasts



Sources: Bloomberg, REINZ, Westpac

Coulson says this matters because property markets respond to direction, not just current settings.

"Low rates don't last forever. The buyers active today are benefitting from the most favourable borrowing conditions we're likely to see for some time. As rates rise, borrowing capacity shrinks, and that directly influences purchasing power."

In simple terms, selling while credit is abundant usually produces a deeper buyer pool and stronger competition.

DEMAND IS REAL, DIVERSE.

Importantly, today's demand is not confined to a single buyer group. First-home buyers, upgraders, downsizers, and investors are all participating, supported by improving household balance sheets, sentiment, and a stabilising economy.

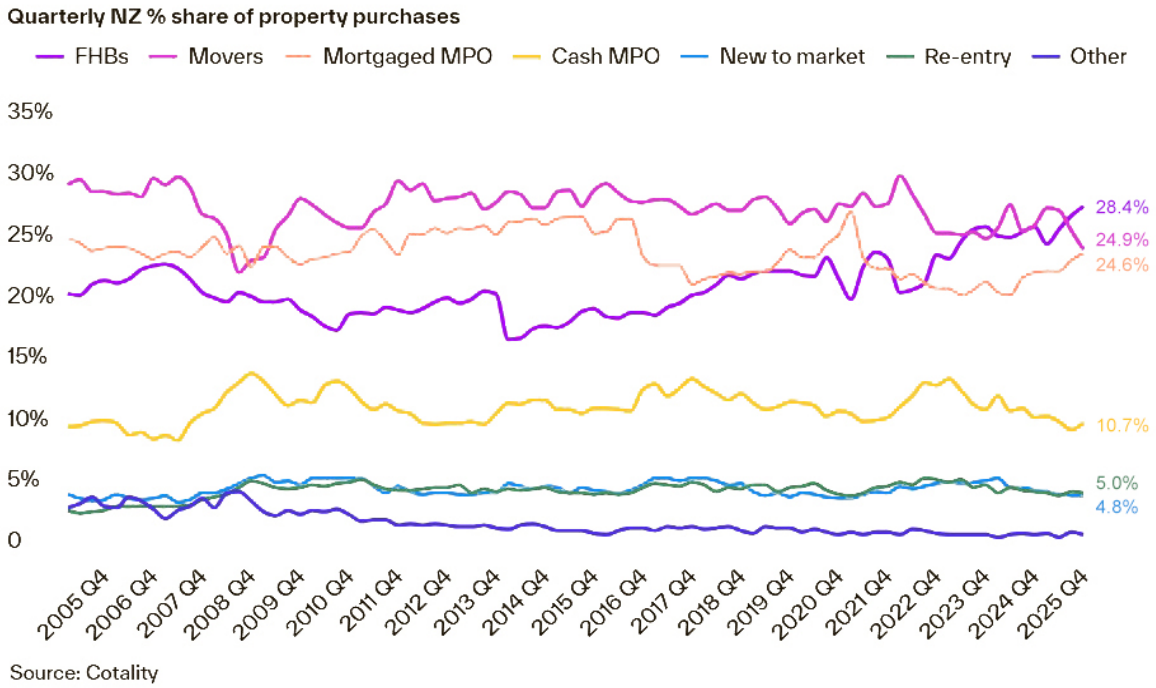
Resale profitability has recovered, days on market have eased toward long-term averages, and auction clearance rates across many areas are back to levels associated with balanced or rising markets.

"The demand we're seeing now is needs-based. Kiwis who delayed decisions during uncertain years are now moving forward because life doesn't stand still."

Coulson says these factors are creating a broader and more resilient pool of buyers, particularly for well-presented homes in demand locations.

At the same time, new supply in established suburbs remains constrained. Planning rules, infrastructure requirements, development levies, and land scarcity continue to limit what can realistically be built – a trend reinforced by recent Auckland Council survey data indicating residential developers are scaling back projects, particularly in brownfield areas, due to rising costs.

"As a result, quality homes in desirable neighbourhoods face limited competition from new builds. You can't easily create more blue-chip locations. Existing homes effectively become the supply."



OPPORTUNITY IN AN UNCERTAIN YEAR

Coulson says that recovering markets typically favour early adopters and those most engaged. "Buyer demand returns quickly, but listing volumes take longer to rebuild, creating stronger competition for each property, now."

"As more sellers enter the market, buyers gain choice, and urgency can fade," he says. "Even in a rising market, increased supply has the potential to dilute outcomes. Early sellers benefit from scarcity, later sellers compete."

Up next, Coulson says we can expect factors that influence decision-making beyond pure economics. Election cycles, global events, and policy shifts can all affect sentiment, even when underlying fundamentals remain sound.

"New Zealand's long-term stability has historically cushioned property markets from political volatility, but uncertainty can still cause households to delay decisions. For sellers already considering a move, acting now can be advantageous."

"If a move makes sense for your circumstances – family, lifestyle, financial obligations - waiting for complete clarity can mean overlooking a market that's already working in your favour."

> *"If a move makes sense for your circumstances – family, lifestyle, financial obligations - waiting for complete clarity can mean overlooking a market that's already working in your favour."*
>
> Daniel Coulson, Ray White New Zealand, Chief Executive

MOVING WITH INTENT THROUGH THE WINDOW

None of this suggests a dramatic market shift. Rather, today's environment - supportive borrowing conditions, active buyers and limited supply – is favourable for sellers, but unlikely to endure indefinitely as the economic cycle matures.

Coulson says that looking ahead, forecasts for stronger growth, lower unemployment and rising interest rates point to a more competitive landscape for sellers, and the potential of tighter borrowing conditions for buyers.

> *"The best-selling environments are not the peak of the market, they're the lead-up."*
>
> Daniel Coulson, Ray White New Zealand, Chief Executive

For homeowners considering a sale in the next year, 2026 may represent a strategically favourable time to act. Selling now can provide flexibility, the ability to purchase again before conditions tighten, downsize while buyer demand is deep or redeploy equity into other opportunities.

Ultimately, property is both a financial asset and a life decision. Markets provide context, but motivation provides timing.

"Our role as real estate professionals is not to tell people they must sell," Coulson says. "It's to ensure they understand their operating environment. Right now, that environment is constructive – but not static."

As the year shifts into gear, the message for homeowners is simple: the market has moved from recovery to opportunity, and opportunities, by definition, have a lifespan.

January reset keeps market in its comfort zone

ATOM GO TIAN
RAY WHITE SENIOR DATA ANALYST

New Zealand's housing market kicked off 2026 in typical understated fashion. The national median house price settled at $753,106 in January, easing from December's $790,000 – a seasonal adjustment that occurs almost every summer.

More importantly, prices were 0.4 per cent higher than the year prior, marking the first positive year-on-year result for January since before the market correction.

January has long been the housing market's summer holiday. With buyers and sellers away, transaction volumes fell sharply and a smaller pool of sales can influence headline medians. This year followed that familiar pattern, with 3,837 homes sold nationally – a seasonal slowdown rather than a structural shift.

Viewed in this context, the underlying trend is encouraging. Activity typically rebuilds as households return, new listings come forward, and decision-making resumes after the holiday period. The fact that annual price growth has turned positive suggests the market is gradually transitioning away from stabilisation toward recovery.

Perhaps the clearest way to understand where the market sits as 2026 begins is to compare it with conditions five years ago, before the pandemic surge and subsequent correction reshaped housing dynamics.

National house prices remain 8.70 per cent below their July 2021 peak, while sales volumes are still 19.20 per cent lower. Listings, however, are 3.40 per cent higher than five years ago.

In practical terms, today's market offers buyers more choice at more sustainable price levels – a fair healthier foundation than the intense, supply-starved conditions of 2020 and 2021.

Encouragingly, activity continues to rebuild. The gap in sales volumes has narrowed steadily, improving from 26.10 per cent below five-year-ago levels in January 2025 to 19.20 per cent below in January 2026.

While transaction numbers have not yet returned to pre-pandemic norms, the direction of travel is clear: participation is strengthening as confidence gradually returns.

Christchurch continues to distinguish itself among major centres. With a median price of $699 and annual growth of 7.50 per cent, it recorded the highest January sales volume of any major city at 389 transactions, along with the fastest median selling time at 49 days. The city's combination of relative affordability, strong local economy, and steady population growth continues to underpin consistent demand.

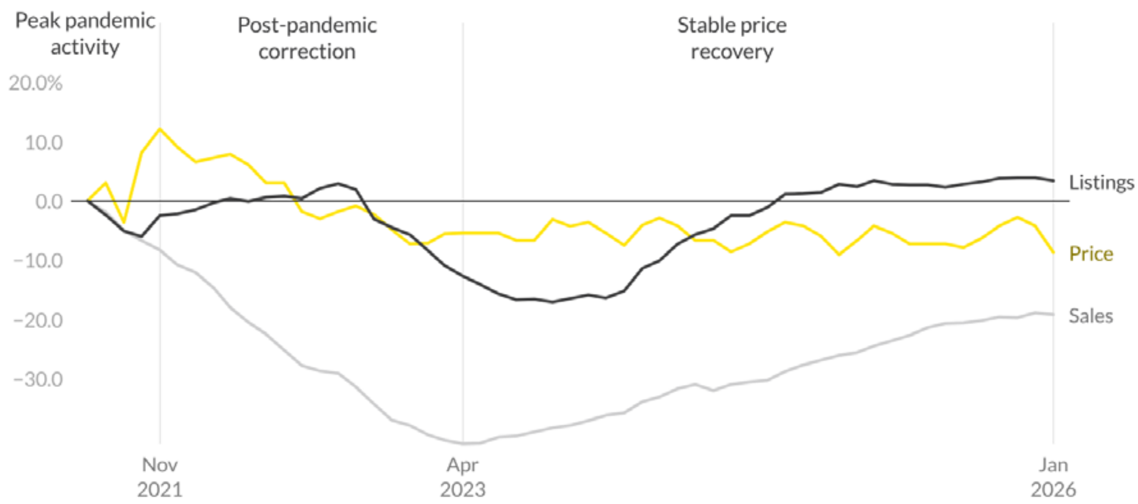
Auckland also showed encouraging momentum, with prices rising 8.70 per cent year-on-year to $1,060,000. While sales volumes were modest at 247 transactions – typical for the holiday period – the annual gain suggests the market is rebuilding from last year's softer base, with conditions expected to firm as activity returns through autumn.

Wellington's market remains more subdued, with a median price of $815,500 down 5.20 per cent annually and a median selling time of 67 days. However, this softer phase may present opportunities for buyers seeking value, while lower price pressure can help support longer-term recovery.

Hamilton ($755,000) and Tauranga ($885,000) were broadly stable year-on-year, reflecting markets that appear to be consolidating after recent volatility.

NZ post-pandemic market recovery

12-month rolling growth rates for sales and listings vs median house price growth, indexed to 2021



Source: REINZ

Price growth by major city

Median house price as of January 2026 vs 2025

Major City	Price	1Y Growth	No of Sales	Days to Sell
Auckland City	$1,060,000	8.7%	247	58
Christchurch City	$699,000	7.5%	389	49
Dunedin City	$618,000	1.6%	130	51
Hamilton City	$755,000	0.7%	171	50
Tauranga City	$885,000	0.0%	149	54
Wellington City	$815,500	−5.2%	118	67
New Zealand	**$753,106**	0.4%	**3,837**	**54**

Source: REINZ

Price growth by region

Median house price as of January 2026 vs 2025

Region	Price	1Y Growth	No of Sales	Days to Sell
West Coast Region	$480,000	9.3%	30	33
Otago Region	$720,000	6.7%	250	52
Southland Region	$515,000	5.7%	111	41
Marlborough Region	$660,000	3.9%	56	65
Canterbury Region	$700,000	3.4%	670	50
Tasman Region	$810,000	3.2%	50	54
Hawke's Bay Region	$685,000	2.4%	138	54
Waikato Region	$750,000	1.4%	430	56
Auckland Region	$950,000	1.1%	989	57
Manawatu-Wanganui Region	$530,000	-0.9%	196	50
Wellington Region	$732,500	-2.6%	355	63
Taranaki Region	$602,500	-4.4%	127	45
Bay of Plenty Region	$800,000	-4.8%	248	52
Nelson Region	$735,000	-8.9%	51	49
Northland Region	$630,000	-12.5%	122	60
Gisborne Region	$565,000	-13.7%	14	57
New Zealand	**$753,106**	0.4%	**3,837**	**54**

Source: REINZ

The regional picture continues to favour affordable areas, with West Coast ($480,000, up 9.30 per cent), Otago ($720,000, up 6.70 per cent) and Southland ($515,000, up 5.70 per cent) leading annual growth.

At the other end, some sharp declines appeared in smaller markets. Gisborne fell 13.7 per cent and Northland 12.5 per cent, though both recorded very few sales (14 and 12 respectively), making their medians volatile.

WHAT TO WATCH

The market enters 2026 on familiar footing: prices holding within the $750,000 to $800,000 range that has prevailed since early 2024. Transaction volumes are gradually improving, and a level of supply that offers buyers meaningful change.

Over the past year, the Official Cash Rate (OCR) has fallen by 200 basis points to 2.25 per cent, a shift that has helped to stabilise activity through 2025. Looking ahead, however, the path is less linear. Inflation edged up in the December quarter, reducing the likelihood of further near-term rate cuts.

Population growth is also normalising. Net migration for the year to December 2025 was 14,173 people -well below the exceptional inflows seen two years earlier. While still positive, migration is no longer providing the same level of incremental demand.

The key question for 2026 is how quickly inflation moderates and whether policy settings can remain supportive as the economy regains momentum. Regardless of the precise path, the market continues to be shaped primarily by genuine housing need rather than speculative pressure. Pricing remains realistic, participation measured, and decisions driven more by circumstance than urgency – hallmarks of a stable, maturing phase of the cycle.

Confidence builds as the market finds its footing

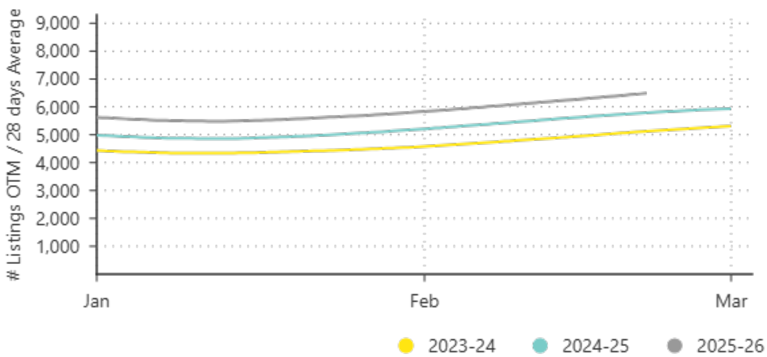
TREENA DRINNAN
CHIEF AGENT OFFICER
RAY WHITE NEW ZEALAND

February has reinforced a shift that has been quietly underway for several months: New Zealand's property market is no longer searching for direction, it is beginning to move with intent.

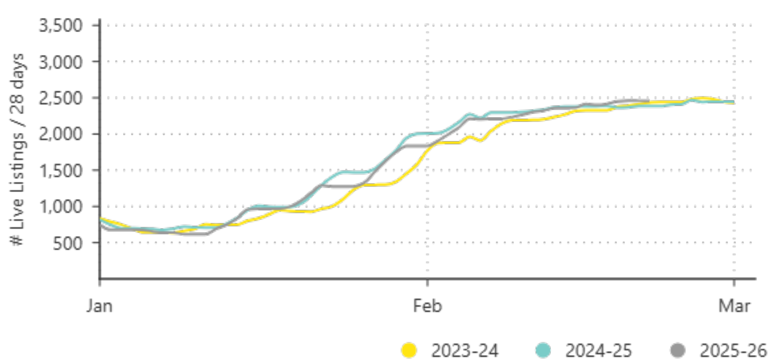
The **Reserve Bank of New Zealand** (RBNZ) decision to hold the Official Cash Rate (OCR) at **2.25 per cent** this month has provided welcome stability. After a period of rapid adjustment, borrowers and buyers now have clearer parameters around lending costs, allowing confidence to take hold without the distraction of constant policy change.

Across the Ray White network, that confidence is translating into activity.

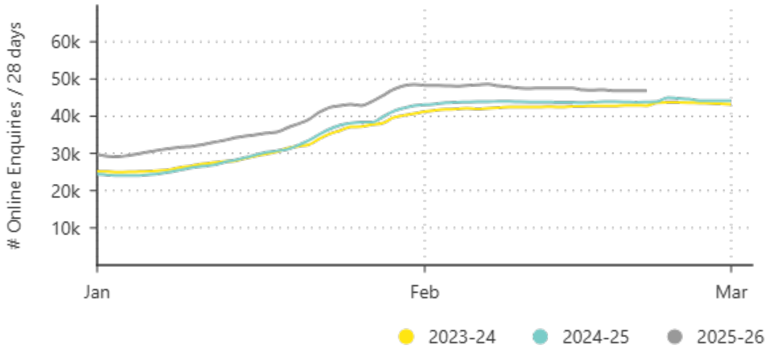
ENGAGEMENT IS RISING, SUPPLY IS BECOMING MORE DISCIPLINE



In the **28 days to 22 February,** properties listed for sale across the Ray White network rose **12.14 per cent year-on-year**, reaching **6,490 listings**. This lift reflects continued seller confidence, but importantly, it remains measured rather than excessive.



Our live listing count closed the period at **2,455**, up **2.94 per cent year-on-year**. While more homes are coming to market, stock levels are not accelerating faster than demand, a key distinction that supports price stability and competitive outcomes.



Buyer engagement remains strong. Ray White recorded **6.99 million online users**, up **37.07 per cent year-on-year**, alongside **46,790 online enquiries**, an increase of **6.83 per cent**. This is not casual browsing; it reflects genuine intent from buyers who are increasingly prepared to act.

FINANCE CONDITIONS ARE SUPPORTING MOMENTUM

Interest rates have eased significantly over the past year and are now near cyclical lows. In response, buyers are becoming more strategic in how they structure lending.

Shorter fixed terms and flexible loan structures are gaining favour as borrowers balance certainty with optionality. First home buyers continue to be a key driver of demand, supported by improved serviceability and recent loan-to-value adjustments. At the same time, refinancing activity remains elevated as households reassess borrowing arrangements in a more competitive lending environment.

Together, these dynamics are improving buyer preparedness and supporting smoother transactions across the market.

WHAT THIS MEANS RIGHT NOW

Sellers:

Buyer depth is improving, but selectivity remains. Homes that are well-presented, well-located and priced with clarity are attracting decisive competition. As supply begins to tighten in some areas, early movers are well positioned.

Buyers:

Choice remains, and affordability has improved. Buyers who are organised, pre-approved and informed, are finding opportunities in a market that rewards preparation rather than haste.

Across the country, activity is lifting as confidence filters through open homes, auctions and digital platforms. While conditions vary locally, the national picture is becoming clearer: decisiveness is returning, and the market is operating on firmer ground.

LOOKING AHEAD

With the OCR steady and inflation expected to continue easing through the first half of the year, the focus now shifts from policy to participation. The coming months will be shaped less by interest rate speculation and more by how buyers and sellers respond to improving certainty.

The market has moved beyond recovery mode and into a phase where informed decisions matter most.

For tailored advice on navigating these conditions, connect with your local Ray White team.

Opportunity under the hammer

SAM STEELE
HEAD AUCTIONEER
RAY WHITE NEW ZEALAND

The early weeks of 2026 have delivered something the property market has been waiting for: momentum that feels genuine. Buyer confidence is strengthening, sales activity is lifting, and the tone of enquiry has shifted from cautious observation to purposeful engagement – all signs that the market is moving out of its softer phase.

The shift has been most visible under the auction hammer. Across Ray White's national network, 571 auctions were conducted in January and February, a 7.10 per cent lift on the previous month, accompanied by a noticeable rise in bidder participation. Auction rooms that were subdued a year ago are once again animated, with buyers prepared to compete when the right property appears.

The breadth of outcomes has been equally telling. Sales achieved through auction ranged from $75,000 to more than $6 million, spanning lifestyle holdings, entry-level homes, family residences, and premium assets. This wide distribution – long regarded as a reliable barometer of sentiment – suggests confidence is returning across the full spectrum of the market, not just the top end.

Sold faster under the hammer

AUCTION	OTHER SALE METHODS
35.5 DAYS	55.5 DAYS

20 days faster

Faster timelines can help sellers align with relocations, school moves or other time-sensitivie plans.

National metrics reinforce the picture. Average registrations climbed to 2.5 bidders per auction, with many campaigns attracting double-digit interest. Auctions accounted for 36.8 per cent of all new listings, underscoring their enduring appeal to vendors seeking competitive tension, price discovery and certainty of outcome.

This preference has been supported by a series of large-scale auction events across the Ray White network – from South Auckland, Central Auckland and the North Shore to Gisborne, Bay of Plenty – each delivering strong volumes and, crucially, decisive results. These events act as pulse checks for the wider market, and recent performance suggests the pulse is strengthening.

> *"These events act as pulse checks for the wider market, and recent performance suggests the pulse is strengthening."*
>
> Sam Steele, Ray White New Zealand, Head Auctioneer

Speed remains one of the auction method's defining advantages. Properties sold under the hammer averaged just 35.5 days on the market compared with 55.5 days for other sale processes – a meaningful difference for sellers coordinating relocations, school transitions, or year-end plans.

In a market where certainty has been elusive, the ability to transact quickly and transparently is proving highly attractive.

As 2026 gathers pace, the overall mood across the property landscape is distinctly more optimistic. Importantly, activity is broadening across regions and price brackets rather than concentrating in isolated pockets.

Taken together, these signals suggest a market regaining balance and confidence at the same time – the foundations now appear firmly in place for a year of steady progress rather than volatility.

The OCR pause isn't a 'nothing happened' moment – it's a signal

When the Reserve Bank of New Zealand held the Official Cash Rate at 2.25 per cent this month, plenty of homeowners heard one word: unchanged. But in property, 'unchanged' often means that conditions are settling into something you can actually plan around.

That matters because the last few years have trained Kiwis to brace for impact: rates up, rates down, loud headlines, fragile confidence. A steady Official Cash Rate (OCR) is a reminder that the central bank believes the economy is recovering – but it's early still, uneven still, and sensitive to household caution.

PAUSE: A GOOD NEWS STORY

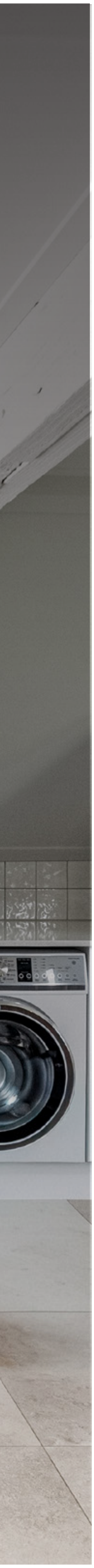
Inflation is the reason the Reserve Bank of New Zealand (RBNZ) can't declare victory just yet. Annual Consumer Price Index (CPI) inflation was 3.10 per cent in the December 2025 quarter – slightly above the Bank's one-to-three per cent target band.

But the important bit for everyday decision-making is what's driving it. The Bank points to 'lumpy' items like food, electricity, airfares and accommodation, plus admin-heavy costs such as council rates – categories that move independently of interest-rate changes.

Their base case is that inflation will turn back inside the target band in the March 2026 quarter, drifting towards the two per cent midpoint over the next 12 months, supported by spare capacity in the economy and modest wage growth.

For sellers, that's reassuring because it reduces the risk of sudden policy shocks. The Bank is effectively saying: we'll keep policy supportive for a while, and we'll normalise gradually when the recovery is strong enough.

The RBNZ has noted wholesale rates beyond 12 months have lifted, and banks passed some of that through to longer fixed-term mortgages.



THE REAL DRIVER OF BEHAVIOUR

In previous cycles, rising house prices created a 'wealth effect' – Kiwis felt better off financially, spent more, and bought more property. The RBNZ's commentary in February's Monetary Policy Statement (MPS) suggests that the effect has weakened, with the recovery more export-led than consumption-led. Translation: households are being picky, not panicked.

This also explains why the current market can be a more comfortable place for sellers. They're not operating in chaotic conditions but rather, dealing with buyers who:

- Have improved serviceability compared with peak-rate settings,
- Remain cautious about employment and the cost of living,
- Want to feel they're paying market value.

That's not reluctance, that's being decisive with a calculator.

MESSY MORTGAGE RATES

'Aren't mortgage rates still messy?' Many Kiwis ask. Yes – and that's why an OCR pause matters.

At the same time, a bigger share of borrowers have been fixing mortgage lending rates for one-to-two-year terms, reflecting the desire to lock in near-term certainty while keeping flexibility if rates shift later.

Buyers aren't holding out for the perfect mortgage lending rate; they're choosing a structure to suit their means.

What's happening to prices (and what that means for timing).

Nationally, house price inflation over the last 12 months has been steady-to-soft. Reporting from the Real Estate Institute of New Zealand (REINZ) in January described prices as steady overall with the usual summer volatility, and noted the national median was slightly higher than a year earlier.

That 'quiet' market is often where strong selling conditions grow. When listings are still relatively contained, well-presented homes can command attention because buyers have fewer genuinely comparable options.

The RBNZ itself expects house price growth to gradually increase over 2026 and track closer to household income growth over time – a more sustainable rhythm, not a sugar-hit surge.

COMFORT IS KEY

For everyday Kiwis, confidence in the residential real estate market rarely comes from predictions. It comes from recognising when the rules of the game are stable enough to make a good decision.

Right now, key dynamics include:

- Rates are supportive, and the RBNZ isn't rushing to change settings.
- Inflation is expected to ease, which reduces the chance of nasty surprises.
- Buyers are careful and rational, rewarding quality and pricing discipline.
- The economy is recovering, as employment improves through 2026, the domestic mood typically will lift with it.

For those in the market awaiting certainty, this is what it looks like in real-time: not fireworks, just a clear footing.

For sellers, that's the point. A calmer market doesn't remove the need for good strategy (pricing, presentation, timing, negotiation). But it does remove the feeling that you're stepping onto a moving walkway.

In 2026, selling well is less about beating the market and more about using a stable backdrop for a clear and confident move.

A week in the life of a property manager

ZAC SNELLING
HEAD OF PROPERTY MANAGEMENT
RAY WHITE NEW ZEALAND

If you want to understand the rental market, Zac Snelling suggests you start with a property manager's calendar.

"On paper, it may look like administration," says the Ray White Group Head of Property Management. "In reality, it's so much more - economic triage, customer service, risk management and long-term asset positioning."

Nationwide, the rental sector has entered an unusual juxtaposition, he says. Listing numbers and supply remain generally at higher levels, yet the demand curve for quality homes in desirable areas has started to swing back up from the well-publicised lows of 2025.

Property viewings are busy, inboxes are filling up, and applications for well-located homes are again being received in multiples. At the same time, tenants are staying put longer, regulatory expectations are higher, and operational processes – including the bond system – are evolving in real time.

MONDAY: THE SCHOOL-ZONE AND UNIVERSITY RUSH

The week often begins with enquiries. Families and students planning their moves around the academic calendar can dominate early-year activity, particularly in major metro areas.

"School zoning and proximity to universities and training institutions remain a powerful driver of rental demand at this time of the year," Snelling says. "We're fielding multiple applications for the same properties, especially in suburbs close to these facilities."

For investors, this creates both opportunity and responsibility. Pricing, presentation and timing all influence outcomes. Too ambitious and a property lingers on the market; too conservative and income potential is sacrificed."

"Our role is to calibrate that decision using real-time data," Snelling says. "The goal shouldn't be just about chasing the highest rent, but about the best tenant for long-term rental stability."

TUESDAY: STRATEGY SESSIONS WITH INVESTORS

Vacant property discussions dominate the middle of the week with owners seeking clarity on how best to position their asset in a shifting market. Questions centre on pricing, presentation, lease terms and the practical steps required to secure quality tenants without unnecessary vacancies.

Snelling says success depends on responsiveness rather than rigid expectations.

"Being prepared to pivot is key. Market conditions, tenant preferences and regulatory settings continually evolve, and the most effective outcomes come from adapting quickly rather than relying on past patterns."

While traditional hyper-seasonal surges have eased in recent years, demand drivers have broadened. Moves are now more likely to be influenced by lifestyle decisions, employment, and houcircumstances, creating a steadier flow of activity across the year.

"The market feels more fluid. Our role as property managers is to interpret that and advise owners on how to respond – whether that means adjusting rent expectations, enhancing presentation, or refining lease structures to attract the right tenants."

Ray White Tenant Applications – 2025

60,755
APPLICATIONS RECEIVED

AUCTION	WEEKLY
5,063	1,168
DAILY	**HOURLY**
167	7

WEDNESDAY: TENANTS WHO STAY

Midweek is often devoted to lease renewals and renegotiations – a task that has grown more complex as tenancies lengthen.

Legislative changes and a desire for stability have encouraged tenants to remain in place for longer periods. While this reduces vacancy risk, it introduces new considerations around rent reviews, property condition and long-term planning.

Recent pet legislation is also reshaping these conversations. Tenants now have clearer rights to request companion animals, while landlords must respond within defined parameters.

"A stable tenancy is valuable," Snelling says. "But that doesn't mean standing still. Property owners still need to maintain the asset and ensure the rent remains aligned with market conditions – and understand their obligations under new rules."

Property managers increasingly act as interpreters of these changes, helping both parties navigate requests fairly and consistently.

"We see ourselves as educators," he adds. "Bridging the knowledge gap between tenants and owners is one of our most important functions."

THURSDAY: MAINTENANCE AS RISK MANAGEMENT

Maintenance is not reserved for any single day. Property managers move between inspections, repair approvals, compliance checks and upgrade planning constantly – responding to issues as they arise while keeping the long-term condition of assets in view.

Preventative maintenance, compliance work, and upgrades are scheduled not just to preserve habitability and enjoyment, but to protect long-term value, health and safety.

"Well-maintained homes attract better tenants, reduce vacancy and minimise expensive surprises," says Snelling.

Increasingly, maintenance planning is framed as investment stewardship rather than reactive repair. In a sector shaped by tightening standards and higher expectations, deferring upkeep can quickly become costly.

Ray White New Managements – 2025

5,023
PROPERTIES ENTRUSTED

$3.95B assets under management

Monthly Avg → 419 ($330M assets)
Weekly Avg → 96 ($76M assets)

*Asset figures based on REINZ median house price (Dec 2025)

FRIDAY: THE BOND SYSTEM BOTTLENECK

Administrative pressures are equally constant. Recent changes to New Zealand's bond processing system have introduced delays and new procedural requirements that affect both tenants and landlords – issues that property managers now manage daily rather than episodically.

"Refunds and transfers are taking longer, and many people aren't aware of that until they're under time pressure," says Snelling.

His advice is simple: act early and keep meticulous records. "Bonds represent a substantial sum for most tenants. Delays can affect their ability to secure the next property. Documentation needs to be accurate and submitted well in advance."

Professional managers, he says, are increasingly acting as navigators through these system constraints.

The diary framework is illustrative rather than literal. These responsibilities – operational, financial, regulatory, and interpersonal – unfold continuously across the week, reflecting the breadth of modern property management rather than a fixed schedule.

That evolving complexity was underscored at Ray White's recent Property Management Conference, attended by Housing Minister Chris Bishop. Snelling says the Minister's willingness to hear directly from practitioners gives the industry reason for cautious optimism.

"We're hopeful the feedback shared will translate into meaningful improvements in professional standards and regulatory settings," he says. "The sector has matured significantly, but there is still work to do to ensure frameworks support both tenants and responsible landlords."

While this is a hypothetical week, it highlights the diversity of situations property managers now handle and the pace at which the market has changed.

"The rental sector today looks very different from five years ago. Legislation, tenant expectations, technology and economic conditions have all shifted, and there's every reason to expect the next five years will bring further evolution."

Far from routine administration, modern property management sits at the intersection of housing policy, financial stewardship and community wellbeing – a role that continues to expand as New Zealand's rental landscape matures."

For more information about Ray White's Property Management offering, visit pm.raywhite.com.

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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.

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