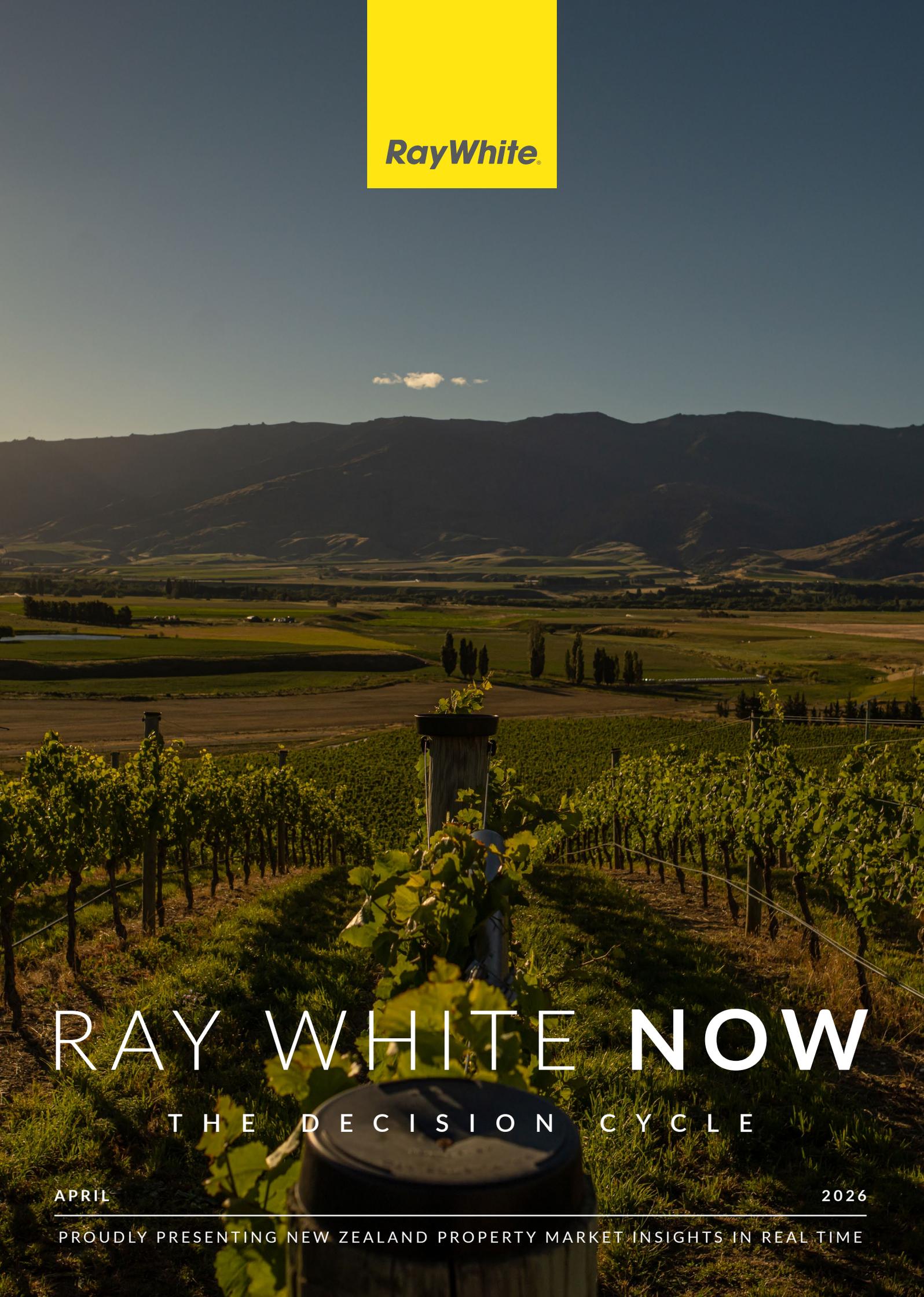




RayWhite.



RAY WHITE NOW

THE DECISION CYCLE

APRIL

2026

PROUDLY PRESENTING NEW ZEALAND PROPERTY MARKET INSIGHTS IN REAL TIME

FEATURED PROPERTY

Mondillo Vineyards

370 Bendigo Loop Road, Bendigo, Central Otago

Ray White Queenstown
Wakatipu Realty Group Limited
Licensed (REAA 2008)

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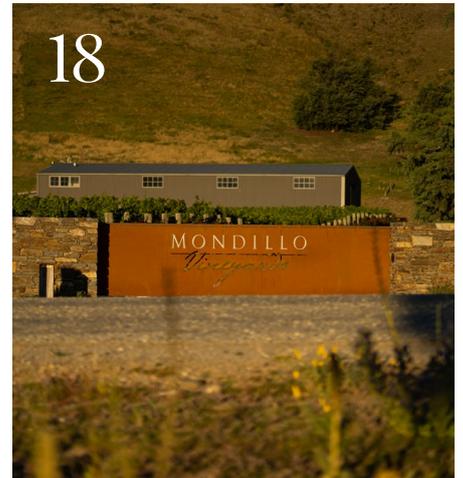
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Message from our chief executive

Property markets are often discussed in mechanical terms – prices go up, prices go down, interest rates move, and the rest follows.

In reality, markets are the accumulated result of millions of individual decisions.

A family deciding whether to trade up into something bigger.

A first-time buyer putting an offer on their first home.

An investor decides if the numbers stack up.

When enough of those decisions shift direction at the same time, the market moves.

That's what makes this moment in the cycle particularly interesting, because while the headline numbers remain stable and consistent, the factors driving decision-making are starting to change.

First-home buyers remain a constant force, supported by KiwiSaver withdrawals and the banks' low-deposit lending allowances. Investors, particularly multiple property owners using leverage, have reappeared as borrowing costs fell and the cashflow pressures on rental properties eased.

The most interesting signal sits with movers – owner-occupiers who typically form the backbone of housing turnover. Their share of purchases ticked higher at the start of this year, suggesting pent-up demand is starting to release.

That matters because movers tend to unlock the rest of the market. One transaction becomes two, then three. Listings that once lingered find buyers. The housing market circulates.

None of this is happening in a vacuum. New Zealand heads into a general election in November, a period that historically encourages households and investors to pause and watch the policy horizon.

At the same time, the world has reminded us again that economic stability is never guaranteed. Current tensions involving the United States, Israel and Iran have pushed global oil prices higher and introduced fresh uncertainty into inflation forecasts the world over.

Higher costs tighten budgets. Global uncertainty can temper business confidence. Interest rates may remain stable for longer as central banks balance competing economic pressures.

And yet, even in periods of uncertainty, the structural drivers of New Zealand's housing market remain familiar. The country still holds a remarkable proportion of its household wealth in residential property – close to half of all households' assets, a factor which has shaped the market we know for decades.

Perhaps 2026 is shaping up not as caution or recovery, but a year of recalculation.

Households are reassessing affordability and lifestyle needs.

Investors are reassessing yields, and voters will soon reassess the political direction of the country.

Out of those reassessments will come the next phase of the housing market, because property markets, ultimately, are not driven by sentiment or speculation alone. They move when people decide it's their time.

Thanks for reading, please enjoy our 89th edition of Ray White Now.

Regards,



DANIEL COULSON
CHIEF EXECUTIVE
RAY WHITE NEW ZEALAND

WHY SELL NOW?

The market isn't waiting



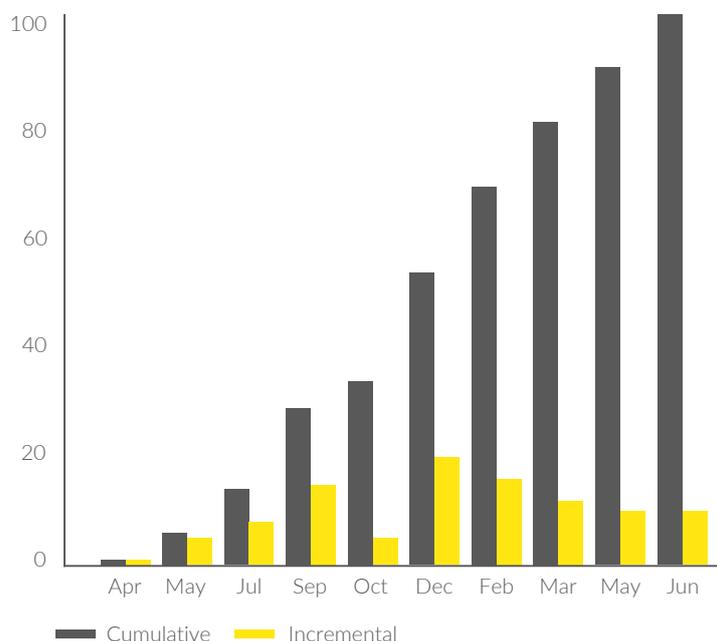
DANIEL COULSON
CHIEF EXECUTIVE
RAY WHITE NEW ZEALAND

In New Zealand, the macroeconomic backdrop is doing more of the heavy lifting than many Kiwis realise.

The Official Cash Rate (OCR) remains on hold at 2.25 per cent, with the Reserve Bank of New Zealand (RBNZ) signalling that inflation is expected to fall back toward the midpoint of its target band over the coming year, supported by spare capacity in the economy and modest wage growth.

In practical terms, that has helped restore a level of predictability to borrowing conditions. It has also allowed more households to revisit plans that were put on hold when rates were higher, servicing buffers were tighter, and economic confidence was weaker.

RBNZ: Expected change



Source: RBNZ, Bloomberg, ANZ Research

That return of confidence is now visible in buyer behaviour. Reporting and data from across our Ray White member network suggest a market still subdued in headline value terms but improving beneath the surface.

National values, while down 0.1 per cent in the 12 months to January 2026, have supported affordability to improve to near-decade-best levels. Across New Zealand, sales activity is up 11.50 per cent year-on-year, and new listings remain fairly solid.

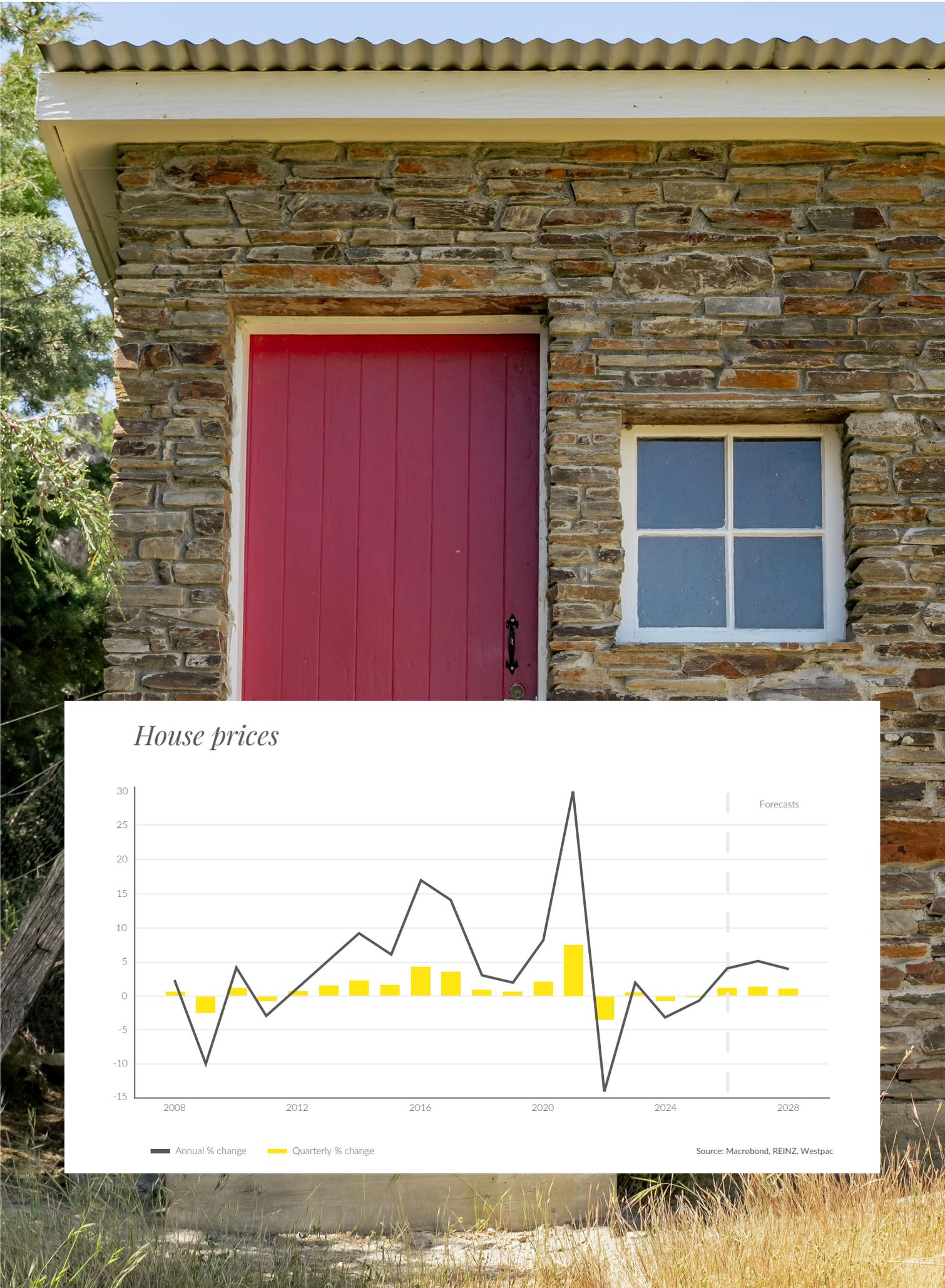
That's the profile of a market stabilising, absorbing improved credit conditions and welcoming participants back to the fore.

Just as crucially, demand is broadening.

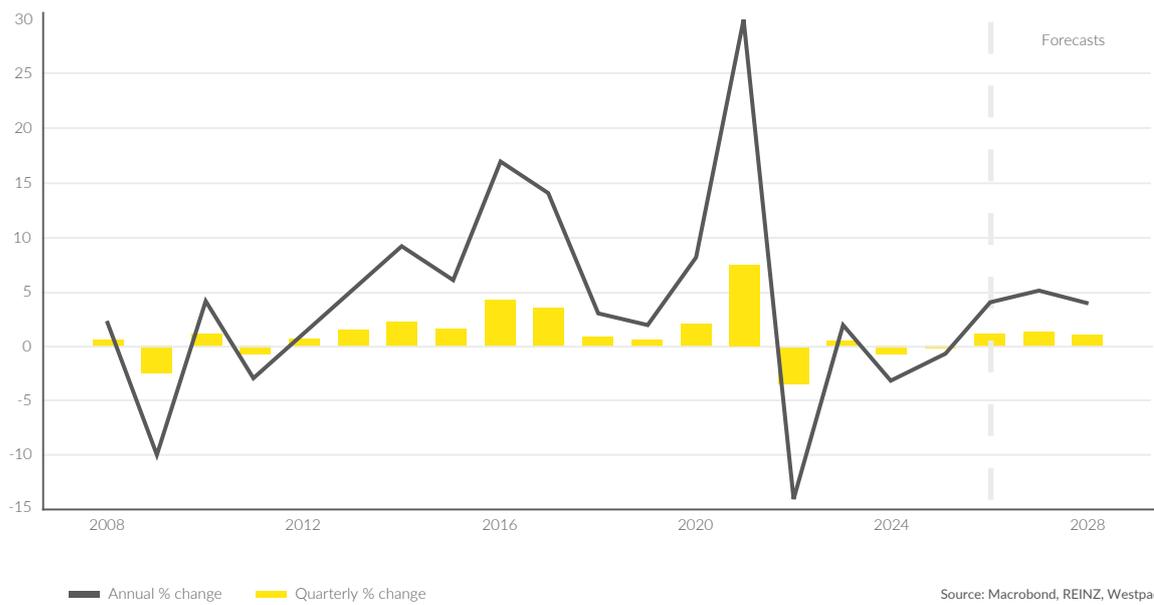
First-home buyers remain active, investors have been returning as lower mortgage rates reduce cashflow pressure, and movers – often the most revealing buyer group in any cycle- are growing their market share

That matters because movers aren't speculating, they're responding to real life: employment, children, schooling, commuting, lifestyle changes, and community. When that cohort starts to re-engage, it's often a sign that households are no longer waiting for perfect clarity but rather making decisions in the market as it exists.

NEW ZEALAND CURRENT RATE	RATE	CHANGE FROM CURRENT
Current Rate	2.25	
Wed 8 Apr 26	2.26	0.01
Wed 27 May 26	2.31	0.06
Wed 8 July 26	2.39	0.14
Wed 2 Sep 26	2.54	0.29
Wed 28 Oct 26	2.59	0.34
Wed 9 Dec 26	2.79	0.54
Wed 10 Feb 26	2.95	0.70
Wed 17 Mar 26	3.07	0.82
Wed 5 May 26	3.17	0.92
Wed 16 Jun 26	3.27	1.02



House prices



There are, of course, complications.

Global instability has re-entered the conversation, with renewed Middle East hostilities lifting oil prices and creating two-sided risks for inflation and growth. Higher fuel costs can squeeze household budgets and temper sentiment. But for now, economists still expect the Reserve Bank of New Zealand (RBNZ) to remain cautious rather than reactive.

However, the geopolitical shock has not yet rewritten the local housing market outlook; if anything, it may extend the current period of relative rate stability that has been helping buyers to regain their footing.

For sellers, that's an opportunity.

Values are consistent. Buyers still feel they have a case to make, and the pool of prospective purchasers is deepening. At the same time, affordability is better than it was, competition for quality properties is strengthening as confidence returns, and circa 60 per cent of mortgages are due to reprice onto lower rates within the next 12 months.

This is often an excellent opportunity to act: before stronger price growth restores caution and more listings dilute attention, and while finance remains supportive enough to keep multiple groups in play at once.

The question for this leg of the cycle isn't whether the market is frothy – it's not. The better question is whether conditions are constructive for selling – and they are. We're seeing it across our auction rooms, on our phones, and in pockets across the regions and metropolitan centres.

Property decisions are ultimately personal, but markets still provide the backdrop.

Right now, that backdrop is constructive: confidence rebuilding, buyers returning and supply tightening. For homeowners already considering a sale, the market may now offer a timely nudge.





February rebound signals housing market's firmest ground since the correction



ATOM GO TIAN
RAY WHITE SENIOR DATA ANALYST

New Zealand's housing market has recorded its strongest annual price growth in years, with the national median rising 3.20 per cent year-on-year to \$795,000 in February. Combined with January's 0.70 per cent annual gain, it marks back-to-back months of positive annual growth.

This is the first consecutive positive readings since the post-pandemic correction began in 2022.

However, February's result needs a seasonal context, given that January is always the market's quietest month, and February consistently delivers a strong rebound as buyers and sellers return from summer.

This year's 5.20 per cent month-on-month value lift from \$755,000 to \$795,000 sits squarely within the

historical norm. What is not seasonal - which is why it matters more - is the annual trend.

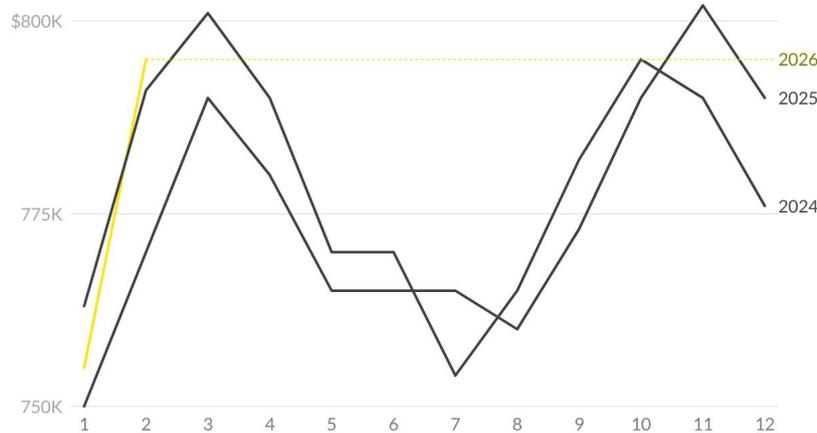
The 3.20 per cent year-on-year gain is the latest sign of hope that the market's long period of price stability is giving way to modest but genuine appreciation.

That appreciation is now broad-based.

The national median excluding Auckland reached \$715,000, up 2.10 per cent annually, confirming the February result is not an Auckland composition story. Even the two cities that endured the deepest corrections, Auckland and Wellington, are now recording positive annual growth, a meaningful shift after years of pressure.

3 year house price trend

Median house price by month from 2023-2025



Source: REINZ



The market is also better supplied than it has been at any point during the recovery.

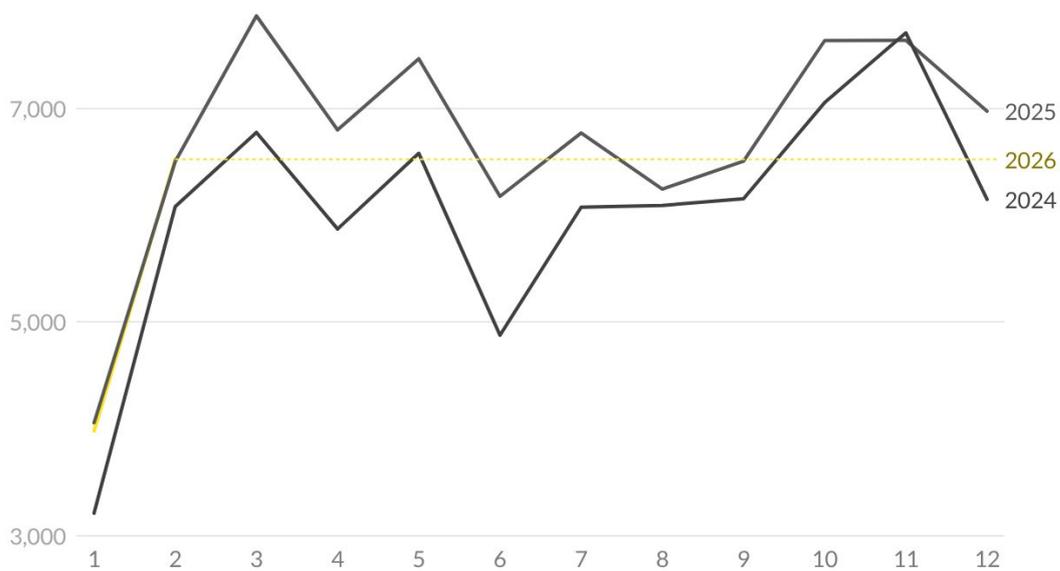
New listings reached 11,891 in February, up 6.00 per cent on the same month last year, and the 12-month rolling count of listings sits at 111,378. Yet the market is absorbing that supply efficiently: the sales-to-listings conversion ratio reached 72.30 per cent in February - the highest level it's been at for the last five years.

The 12-month rolling count of sales reached 80,564, up approximately nine per cent from the same point last year.

Transaction activity has been recovering steadily since the correction, and February's 6,523 sales were essentially level with February 2025's 6,502 - a sign that the annual improvement is structural rather than month-to-month noise.

3 year sales trend

12 month rolling count of sales month from 2023-2025

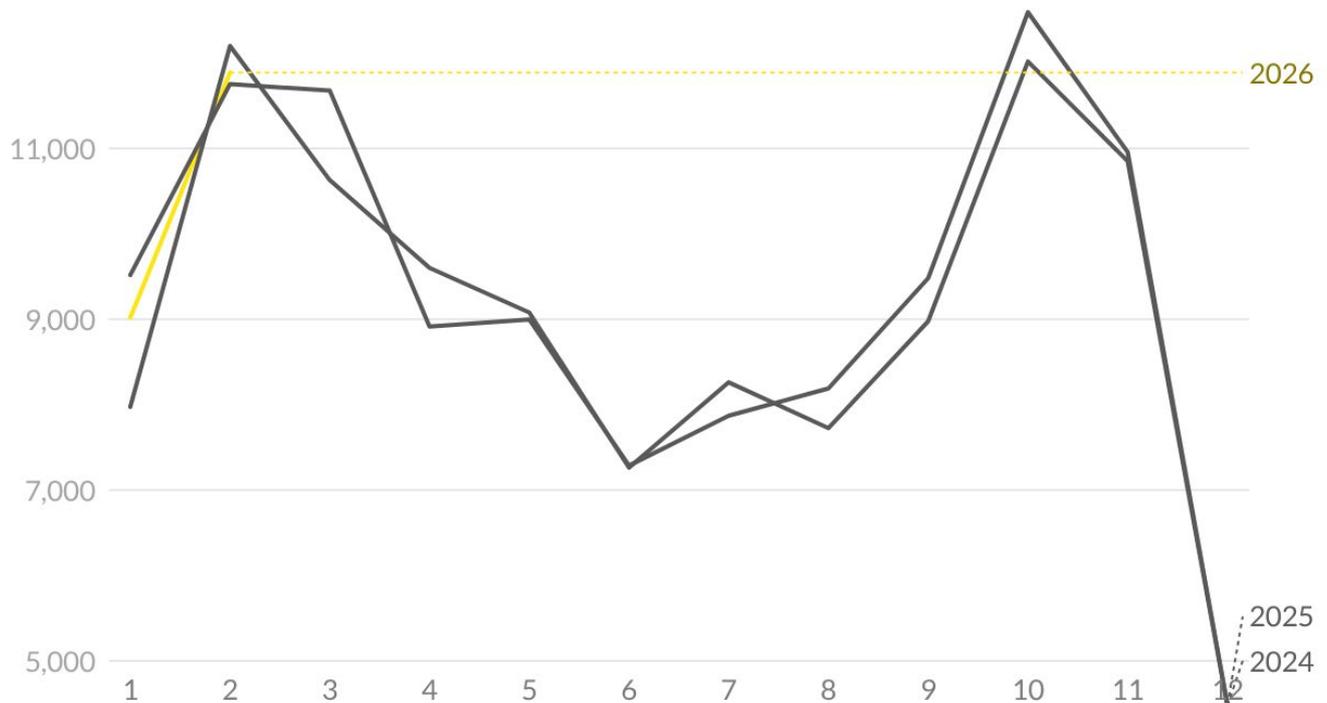


Source: REINZ

RWN

3 year listings trend

12 month rolling count of listings month from 2023-2025



Source: Ray White



A RECOVERY WITHOUT A TAILWIND

The Reserve Bank (RBNZ) held the Official Cash Rate (OCR) at 2.25 per cent in February, and inflation remains at 3.10 per cent, slightly above the one-to-three per cent target band. The rate-cutting cycle that supported the market through 2024 and 2025 appears to have run its course for now. That context makes February's result more meaningful.

Price growth is accelerating even as the monetary tailwind fades, suggesting the market's recovery is increasingly self-sustaining – driven by genuine demand, realistic

vendor expectations, and a stock of buyers who have been waiting for the right conditions rather than chasing capital gains. The question heading into autumn is whether February's momentum can survive the typical seasonal slowdown.

Historically, March holds or extends February's gains before the April-July period brings its predictable softening. If the annual growth rate holds above three per cent through the cooler months, it will be a signal that New Zealand's housing market has genuinely entered a new phase.



Momentum is being earned



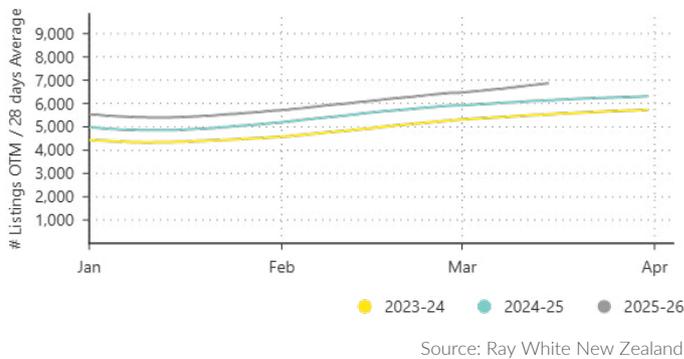
TREENA DRINNAN
CHIEF AGENT OFFICER
RAY WHITE NEW ZEALAND

After an extended period of adjustment, the New Zealand property market is beginning to show signs of steadier footing. The Reserve Bank of New Zealand's (RBNZ's) decision to hold the Official Cash Rate (OCR) at 2.25 per cent has removed much of the uncertainty that dominated earlier cycles, giving buyers and sellers clearer parameters within which to make decisions.

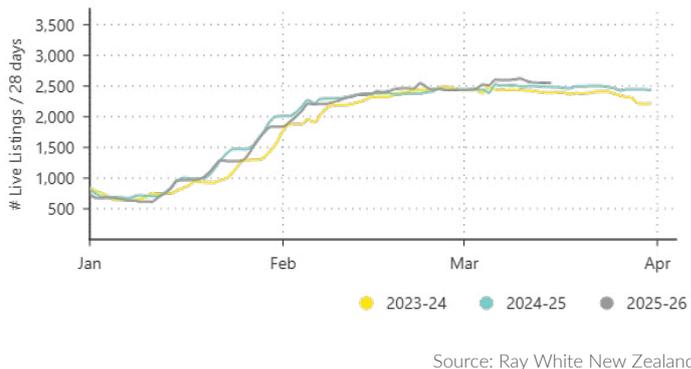
Across the Ray White network, that clarity is translating into more purposeful engagement.

What we are seeing now is not a surge, but a recalibration. Activity is lifting in a controlled way, with participants entering the market better informed and more deliberate in their approach.

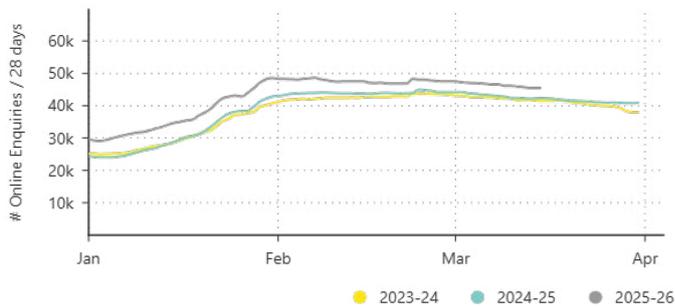
ENGAGEMENT IS RISING, WHILE SUPPLY REMAINS DISCIPLINED



In the 28 days to 15 March, new listings across the Ray White network increased 10.70 per cent year-on-year, reaching 6,151 properties. This reflects renewed seller confidence, but importantly, it remains measured. Stock is coming to market without overwhelming buyer demand – a balance that supports competitive tension and price stability.



Live listings closed the period at 2,548, up 2.45 per cent year-on-year. This indicates that while choice is improving, the market is absorbing supply effectively rather than allowing it to accumulate.



Source: Ray White New Zealand

Buyer engagement continues to strengthen beneath the surface. Over the same period, Ray White recorded 6.81 million online users, a year-on-year increase of 32.60 per cent, alongside 45,500 online enquiries, up 7.70 per cent.

These are not passive signals. They reflect buyers who are researching, comparing, and preparing and are increasingly ready to act when the right opportunity presents itself.

FINANCIAL CONDITIONS ARE REINFORCING THIS MOMENTUM

Lower interest rates and greater lending certainty are encouraging buyers to think more strategically about structure and timing. Shorter fixed terms, flexible lending arrangements, and refinancing activity all point to households engaging more actively with their financial position rather than sitting on the sidelines.

First home buyers remain a core driver of demand, supported by improved serviceability and lending settings, while returning investors are engaging with clearer eyes focused on yield, compliance, and long-term performance rather than short-term speculation.

WHAT THIS MEANS RIGHT NOW

Sellers:

For sellers, buyer depth is improving, but selectivity remains. Properties that are well-presented, well-positioned, and priced with clarity are attracting decisive interest. As supply tightens in some pockets, early movers are well placed to benefit.

Buyers:

For buyers, conditions continue to reward preparation. Choice is available, affordability has improved, and those who are organised and pre-approved are finding opportunities in a market that favours readiness over urgency.

Nationally, the picture is becoming clearer. Confidence is rebuilding, participation is broadening, and the market is operating with greater discipline on both sides.

The market is now being shaped less by recovery and more by execution. The months ahead will be defined by how effectively buyers and sellers act within a market that is offering increasing certainty.

For tailored guidance on navigating these conditions, we encourage you to connect with your local Ray White team.

Behind the deal

RAY WHITE NEW ZEALAND

'Behind the Deal' lifts the curtain on the conversations and strategy that shape standout campaigns. This time, strategy meets community spirit in Auckland's Panmure.

Across the road from Martin Reserve in Panmure sits a freshly renovated three bedroom bungalow on an almost 495sqm corner site - the sort of place where kids spill onto the grass after school, dogs drag their owners around the park, and neighbours know each other by name.

When [8 Martin Place](#) hit the market, the response was immediate, and 15 groups through the first weekend's open home suggested that this would be no quiet campaign.

Among them were three parties serious enough to investigate further, requesting building reports.

One of those groups stood out from the start.

They were a local family, supported by their nearby marae, who recognised the opportunity at hand. The home ticked every box: renovated, practical and importantly, just a short distance from their community roots.

"They loved the house straight away, but they were pragmatic about the process", recalls Ray White Manukau salesperson Aidan Fraei, who was marketing the property for sale via auction, together with colleague Shane Hodgson.

Pragmatic indeed. Rather than settling in for weeks of open homes and speculation, the buyers asked a refreshingly direct question: what would it take to skip the queue?

The answer came in a pre-auction offer – a strategy that could bring the auction forward, potentially giving them an advantage.

Fraei and Hodgson explained the mechanics: if the family submitted an unconditional offer at a level acceptable to the sellers, the auction could be brought forward - potentially narrowing the field of competitors, while improving their chances of securing the property. However, the offer needed to be compelling enough for the owners to alter their campaign plans.

Ultimately, pen went to paper, and the auction was brought forward to 6th March 2026.

Come auction day, bidding opened at the pre-auction offer level of \$1.1 million and, for a moment, the crowd seemed to observe rather than participate, the pause stretching just long enough to build heavy anticipation. That's where Ray White New Zealand's Head Auctioneer, Sam Steele, stepped in.

Reading the room with calm confidence of someone who has seen every possible auction scenario, Steele slowed the tempo, highlighting the opportunity and working the floor. Conversations with stakeholders revealed some energy, and the spark caught.



Four registered bidders were in play, and one particularly determined participant pushed the pace. What began cautiously soon gathered momentum, each bid nudging the price (and tension) higher.

The local family held their ground. By the time the hammer fell, the price had climbed \$215,000 above the starting point, settling at \$1.315 million.

The front lawn had begun to feel more like a community grandstand than an auction venue, and the crowd - including neighbours personally invited by the salespeople during their door-knocking rounds - erupted into applause as the sale was confirmed.

Behind the scenes, the result was no accident.

For the first-time sellers, Fraei and Hodgson focused on clear communication throughout the campaign - returning texts at all hours, staying in consistent contact, and carefully guiding them through each decision. That level of support built the confidence needed to embrace the auction strategy and trust the path the campaign was taking.

Today, both buyers and sellers are delighted with the outcome. Hodgson recalls the moment the two sides met on the lawn, sharing a handshake that quickly turned into a warm embrace.

"This is what real estate is all about," Fraei adds.

"Strategy matters, but the real reward is achieving the right result for the people you represent. When both sides leave feeling positive about the outcome, it's an incredible feeling."



Investment case strengthens for experienced investors



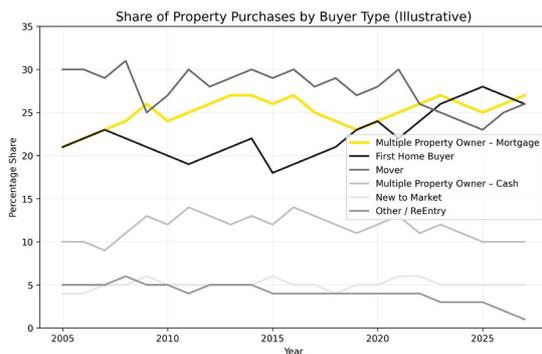
ZAC SNELLING
GROUP HEAD OF PROPERTY MANAGEMENT,
RAY WHITE GROUP

For a while there, property investment looked to be losing favour across New Zealand.

The past few years haven't been kind to the 'Mum and Dad' landlord. Interest rates climbed to levels not seen in more than a decade. Compliance rules tightened. Political debate around rental housing intensified.

Owning a rental property started to look less passive and more like a full-time job.

Despite all this volatility, something interesting is now showing up in the latest data.



Source: Cotality

Recent figures from property analytics firm Cotality reveal that **mortgaged investors – including the country's long-standing cohort of small landlords – have lifted their share of property purchases to the highest level since 2021.**

To understand why, it helps to look at the arithmetic.

House prices remain roughly 17 per cent below their peak nationally. Mortgage rates, while still elevated compared with the ultra-cheap money era, have eased from the highs reached during the Reserve Bank of New Zealand's (RBNZ's) tightening cycle.

Rental yields have also crept upward, sitting around 3.90 per cent nationally – the strongest level in a decade.

Put simply, the maths has started to work again.

That doesn't mean property investment is suddenly easier. **Rental growth has stabilised** in several parts of the country as migration cools and household budgets remain stretched. Landlords also face **higher compliance standards than ever before**, from Healthy Homes heating and ventilation requirements to new pet legislation and broader tenancy law reforms.

In every possible way, owning a rental property in 2026 is very different from it was 10 years ago – which is why the returning investor looks different, too.

Property managers from across the Ray White network report that enquiries today are far more deliberate. Landlords are asking detailed questions about operating costs, maintenance obligations, regulatory compliance and tenant expectations before making decisions.

In other words, they're not treating property as a quick trade.

Ray White Property Management Group Head, Zac Snelling, says experienced investors who understand the property cycle often recognise the opportunity presented by stable market conditions.

“Consistency in the market makes for reasonable investing conditions. Investors who already understand property tend to recognise these periods as part of the normal rhythm of the cycle and use them to their advantage.”

At the same time, the operating environment for landlords continues to evolve.

One recent example is the **Government's updated methamphetamine contamination standards, announced last month, which come into effect on 16th April.**

For years, uncertainty around contamination thresholds created confusion for landlords, tenants and property managers.

“These changes essentially clean up what has been a fairly contaminated landscape in terms of guidance,” Snelling says. “They provide clearer parameters around what levels are acceptable, what actually requires remediation, and how landlords and property managers should respond.”

Administrative systems are also evolving. Earlier this year, changes to **Tenancy Services' bond processing system** created delays across the sector, frustrating tenants awaiting refunds and landlords transitioning tenancies.

Snelling says communication around the issue has improved following engagement between

government officials and industry leaders. “There's been much clearer communication recently, which is encouraging,” he says, advising tenants, landlords and property managers to remain organised and patient while the updated system continues to bed in.

While regulation and administrative processes continue to shift, the broader fundamentals of the rental market remain steady.

Snelling says **more New Zealanders are renting for longer** as they defer first-home purchases while saving deposits or pursuing other investment strategies. Younger investors are also diversifying portfolios in ways previous generations did not.

“The pool of tenants isn't changing. There's strong long-term demand for quality rental housing.”

Group Head of Property Management,
Ray White Group

Against that backdrop, the movement we're seeing in the data suggests that multiple property owners (investors) are finding reasons to engage with the market again.

For property managers working at the intersection of investors, tenants, and regulation, that shift reinforces an enduring reality – in an increasingly complex rental environment, professional management remains central to the long-term performance and stability of the sector.

For more information about Ray White's Property Management offering, visit 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.
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REAL ESTATE
AGENCY COY
RESIDENT
STOCK

FARM
IMPLEMENT
& DAIRYING
MACHINERY

OFFICE

10

The first Ray White Real Estate office
Crossed Hill, 1902.
Moved to this site and restored in 1971
by the White family.





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