



RayWhite.



RAY WHITE NOW

OWN THE OUTCOME

MAY

2026

PROUDLY PRESENTING NEW ZEALAND PROPERTY MARKET INSIGHTS IN REAL TIME



FEATURED PROPERTY
24 Essex Road, Mount Eden, Auckland

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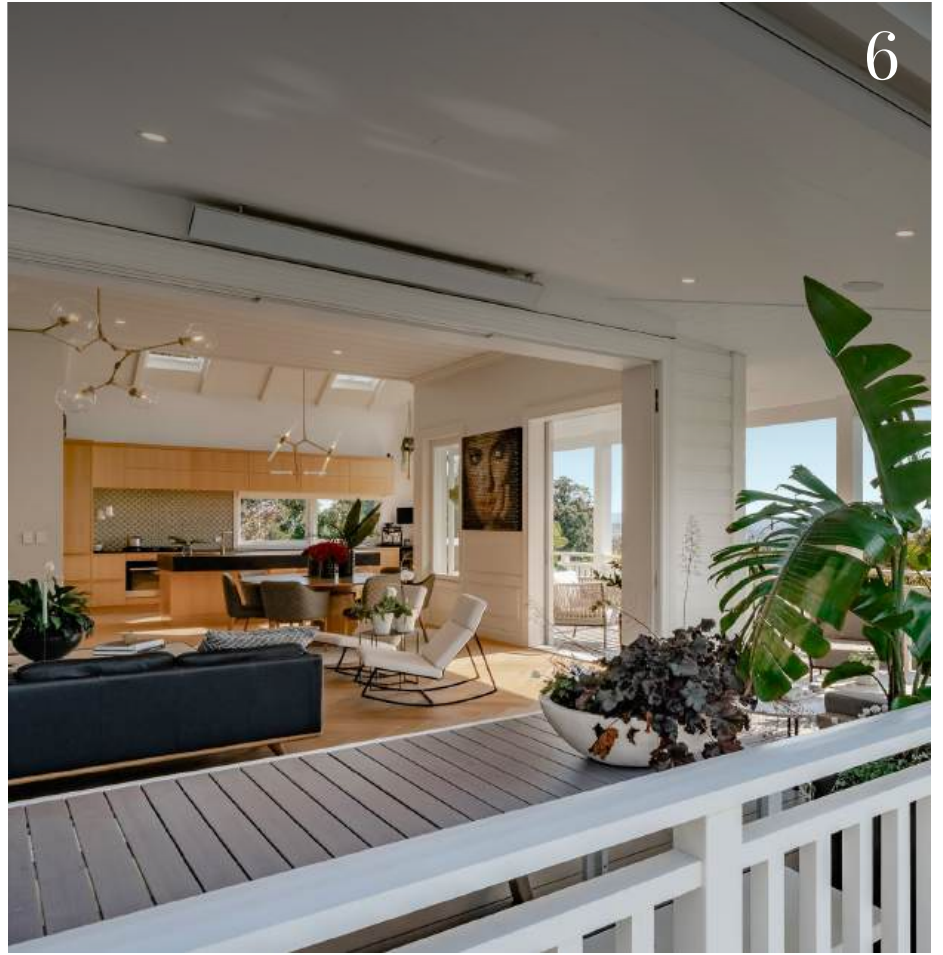
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Message from our chief executive

There is a tendency, particularly in moments like this, to look outward for answers.

To scan headlines, track oil prices, and second-guess central banks. To wait for clarity from events that, in truth, sit well beyond our influence.

And when the world feels unsettled, as it does now, those external signals become louder. They give people reason to pause, defer, and hold.

We're seeing this dynamic play out in real time.

Global events are filtering into residential decision-making, not always through direct impact, but through confidence. When something significant happens, people instinctively look for reasons not to transact. Change introduces friction. Uncertainty encourages inaction.

The result is a market that feels far quieter than it is.

Across our network, transaction volumes lifted through March in Auckland and the Central North Island, while much of the country held steady.

More broadly, we're seeing a fragile economy find its footing, rather than an overheated economy being forced to cool. Inflation is being shaped by external cost pressures rather than excess demand. Growth is modest, employment is softening, and confidence has pulled back.

In this environment, it's natural for people to wait. However, property decisions have never been made in perfect conditions.

There's always something to consider. Interest rates, elections, global change, and personal circumstances. The variables change, but the persistence of uncertainty does not.

Which is why the most productive lens is now to ask, *'what might happen next?'* but rather, *'what sits within our control?'*

We cannot influence global conflict, and we do not set monetary policy. We don't control the price of fuel or the rate of inflation.

What we can control is where we choose to live, how we choose to structure our finances, and when we decide to act. Those decisions are local. They are personal, and they are powerful.

New Zealand's economy has a habit of quietly outperforming expectations. The recent uplift in rural incomes, for example, will flow through regional economies. Accompanying it will be a degree of confidence. Confidence, more than any other indicator, is what drives activity.

This is not a reset, but a stretch. A longer, flatter phase of the economic cycle where progress is less visible, but still unfolding. In moments like this, over-analysis becomes the risk.

Property has never rewarded perfect timing, and the environment will always be uncertain; the question is whether your position justifies an action. If it does, focus there.

Step back from the noise, act with intent, and remember: markets don't move when conditions are perfect; they move when people do.

Thanks for reading, please enjoy our 90th edition of Ray White Now.

Regards,



DANIEL COULSON
CHIEF EXECUTIVE
RAY WHITE NEW ZEALAND

WHY SELL NOW?



DANIEL COULSON
CHIEF EXECUTIVE
RAY WHITE NEW ZEALAND



THE COST OF HESITATION

There is a growing divide in today's property market, and it isn't between buyers and sellers.

It's between intention and action.

Across New Zealand, Kiwis are thinking about property. They're watching, modelling, recalculating. They are running scenarios on interest rates, reading headlines about oil prices, and waiting, quietly, for something that feels like certainty.

The problem is that certainty is not a market condition.

It's a psychological one, and right now, it is in short supply.

CAUTION, NOT COLLAPSE

This current leg of the property market's cycle is being defined less by stress and more by restraint.

Sales volumes are holding broadly steady, prices are largely flat, and time on market has barely shifted.

In March, just under 7,900 properties changed hands nationally, almost identical to one year earlier, while values edged sideways rather than materially up or down.

On the surface, that reads as inertia.

In reality, it reflects a market still moving, but with participants who are more deliberate, more selective and slower to commit.

Buyers have not stepped away; they are recalibrating. Generally, they are negotiating harder, taking longer, and expecting more.

Sellers, in turn, are adjusting expectations, meeting the market where it is rather than where it was. Which is what balance looks like.

THE GLOBAL OVERLAY - AND WHY IT MATTERS LESS THAN YOU THINK

There is no question that the global backdrop is influencing behaviour. Energy markets are volatile, geopolitical tensions are feeding directly into inflation, and central banks, including the Reserve Bank of New Zealand (RBNZ), are navigating a narrow path between inflation control and economic fragility.

Mortgage rates have drifted back above five per cent, and expectations for further increases are building.

All of that matters, but not always in the way people assume.

Because while global shocks can influence sentiment quickly, they tend to filter more slowly into local housing outcomes. What they often change first is not price, but behaviour.

People pause, they reassess, they look for reasons to delay. And in doing so, they create the very window they are waiting for.

DEMAND HAS REDISTRIBUTED

What's striking about current dynamics isn't a lack of demand, but how it is being expressed.

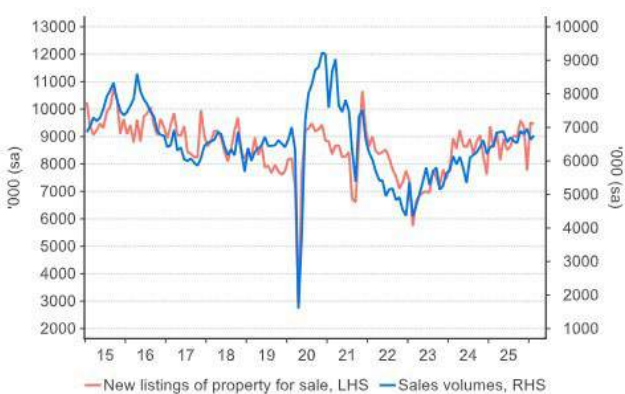
First home buyers remain active, supported by improved affordability and more flexible lending conditions.

Investors continue to account for roughly a quarter of purchases, though with a clear shift toward income-driven decision-making rather than speculative growth. Returns are being assessed more pragmatically, with rental yield taking precedence over capital gain assumptions.

At the premium end, a different current is building again. Offshore enquiry has lifted, particularly in lifestyle and luxury markets, as global uncertainty redirects capital toward politically stable, geographically insulated locations.

Layered through this is a quieter domestic tailwind. The recent uplift in rural incomes is expected to flow through regional economies, supporting confidence and, over time, transaction activity.

NEW LISTINGS VERSUS SALES VOLUMES



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

Sales volumes and new listings are tracking closely, underscoring a market defined by balance, where there is momentum, but it is more considered.

Demand, in other words, has not left the market. It has become more selective, more segmented, and more patient.



WHY THIS IS DIFFERENT

Markets functioning in this way don't really feel like an opportunity; they feel like hesitation. Yet, historically, this is where some of the most effective decisions are made.

The current operating environment offers a rare combination:

- Buyers are active, but not aggressive
- Pricing is realistic, rather than overheated
- Supply is plentiful, but not excessive.

At the same time, there are clear directional pressures building.

Construction costs are rising again, driven in part by higher energy prices flowing through materials and supply chains. Over time, that lifts replacement cost and constrains new supply.

Mortgage markets are also adjusting ahead of policy, with borrowers already paying for certainty as rate expectations shift upward.

None of these factors creates immediate change, but they do influence what happens next.

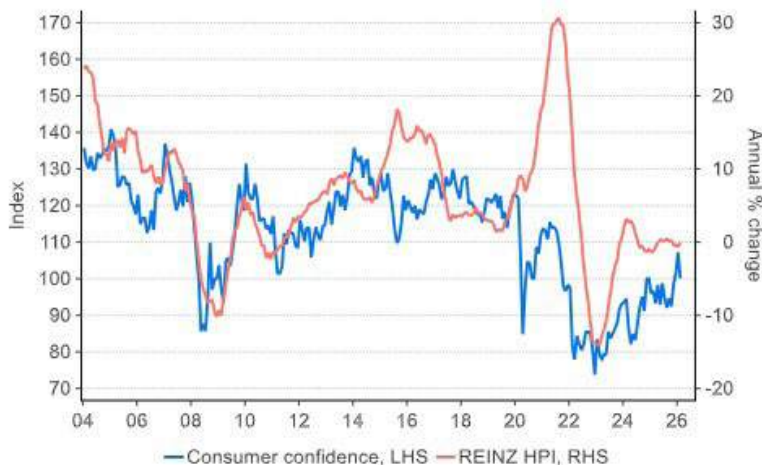
THE COST OF WAITING

Waiting feels rational in certain conditions. But in property, waiting often changes the game, rather than improving it.

As confidence returns, whether through stabilising inflation, clearer monetary policy, or simply the passage of time, competition tends to build. More sellers come to the market. Buyers become decisive, and the balance shifts.

What is currently a market of negotiation becomes a market of competition. And those are the fundamental differences in environments to transact in.

CONFIDENCE INDICATORS VERSUS HOUSE PRICE EXPECTATIONS



Source: ANZ, REINZ, Macrobond, ANZ Research

Housing expectations have weakened ahead of actual price movement, highlighting how sentiment, not fundamentals, is shaping market behaviour.





SELLING INTO BALANCE

This is not a call to urgency for its own sake.

Property decisions are always personal, shaped by timing, circumstance and strategy.

But for those already considering a move, the current market offers something easily overlooked: alignment.

Buyers are present. Expectations are grounded. Transactions are occurring without the distortion of excess optimism or pessimism.

It is a market where outcomes are being achieved not through pressure, but through precision. And while that may not feel like the obvious moment to act, it is precisely that lack of insight that defines it.

Because markets rarely wait for the signal, they reward those who recognise it early.

Later, older, elsewhere – The new shape of home ownership



ATOM GO TIAN
ECONOMIST, RAY WHITE GROUP

Census data shows New Zealand's home ownership rate rose in the five years to 2023 - the first increase since the early-1990s peak.

It's a positive headline, but in today's market, getting on the ladder doesn't feel any easier - so, what's changed?

Among Kiwis aged 25 to 49 - the cohort most likely to be entering or establishing themselves in the market - ownership fell in every single bracket between 2018 and 2023.

The steepest declines were among 40 to 44 year olds (-3.50 percentage points) and 45 to 49 year olds (-3.50 percentage points). Those in their mid-thirties also slipped, with the 35 to 39 cohort down 2.50 points.

At the same time, ownership rates among those aged 70 and over rose substantially. The 80 to 84 cohort gained 5.90 percentage points, and those 85 and more than eight points. The 75 to 79 bracket added 3.50 points.

This pattern doesn't indicate a single cause.

Older New Zealanders may be staying in their homes longer rather than downsizing or moving into retirement housing. Younger cohorts may be entering ownership later, pushed back by affordability pressures and high deposit requirements.

Both can be true at once. What the data makes clear is that the national improvement was driven largely by the oldest cohorts rather than a broad-based increase in access for working-age New Zealanders.

NZ home ownership rate

Percentage of households in private occupied dwellings that own their own home, 1945-2023

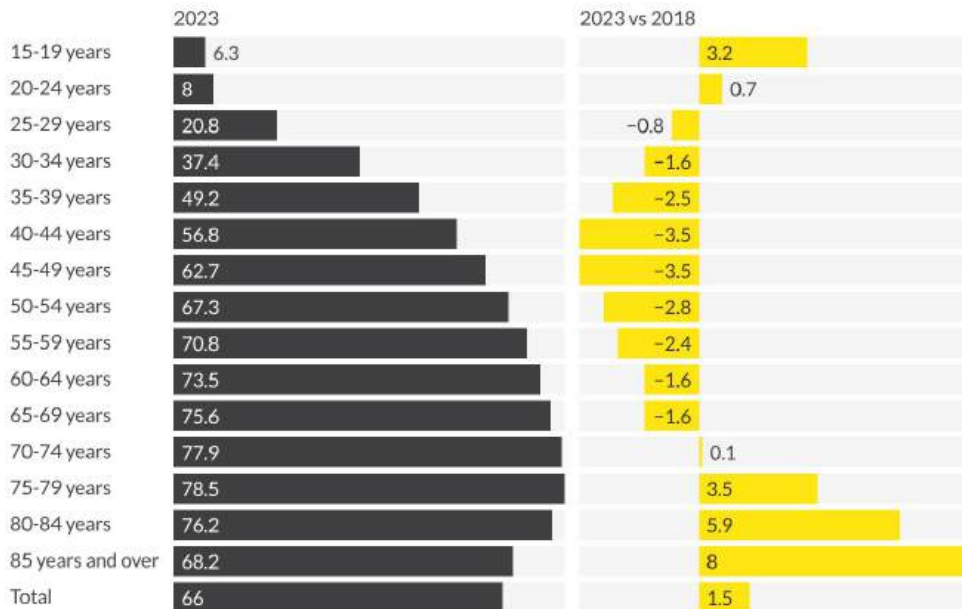


Source: Stats NZ



Change in home ownership by age group

Percentage point change of people who own their home or hold it in a family trust, 2023 vs 2018



Source: Stats NZ

RWN

Regionally, ownership rose everywhere except in Auckland. At 59.50 per cent, Auckland recorded effectively zero growth in the rate of home ownership between 2018 and 2023, gaining just 0.10 percentage points.

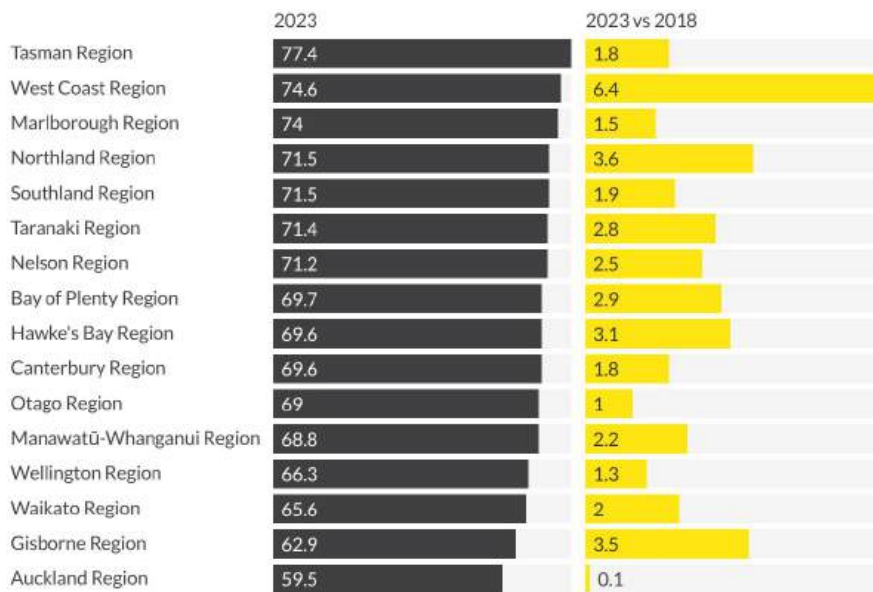
Auckland accounts for roughly a third of New Zealand's population and an even larger share of its housing market activity. It is the country's most expensive major market, where affordability pressures on working-age buyers are most acute.

A national ownership rate that improves while Auckland stagnates is partly a story about ownership shifting toward regions where it was already easier.

By contrast, in smaller, more affordable regional markets like Tasman (77.40 per cent), West Coast (74.60 per cent) and Marlborough (74 per cent) posted among the highest ownership rates in the country, all growing solidly in the five years to 2023.

Home ownership by region

Percentage of people who own their home or hold it in a family trust, 2023 vs 2018



Placed against Organisation for Economic Co-operation and Development (OECD) peers, New Zealand's 66 per cent sits in the middle of the pack, suggesting the pattern of ownership arriving later in life is not uniquely a New Zealand problem.

The countries with the highest ownership rates, Romania (92.80 per cent) and Croatia (90.40 per cent), reached those figures through the mass transfer of state housing stock to tenants in the early 1990s - a policy path with its own structural limitations.

Meanwhile, countries like Germany and Switzerland, with low ownership but well-developed rental markets and strong

tenant protections, represent a different model entirely, rather than a failure of aspiration.

New Zealand's moderate ownership, a private rental sector that expanded largely by default, and limited social housing are most similar to Australia, Canada, and the United Kingdom.

The common thread in those countries is that ownership has become harder to access earlier in life, and the gap between those who do and don't own has widened along income and age lines.

Home ownership distribution

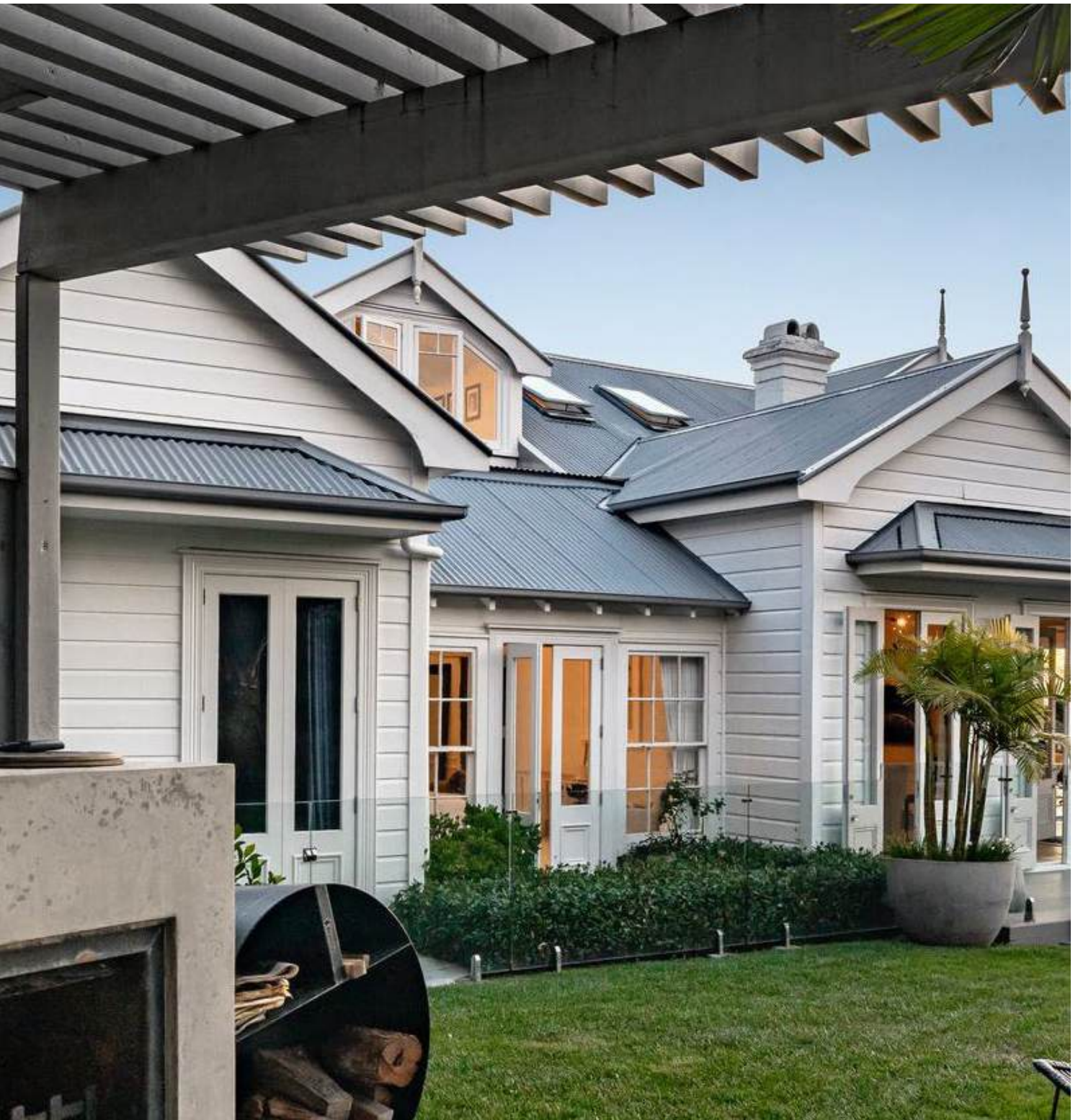
Share of households by housing tenure type



Source: OECD

RWN





Homeownership in New Zealand is rising, but not in the form that prior generations would recognise. It is, instead, arriving later in life and increasingly outside the major cities.

Neither of those shifts shows up in the headline rate, but both help explain why a number pointing upward can still feel, for many New Zealanders in their thirties and forties, like a destination that keeps moving.

Clarity replaces caution



TREENA DRINNAN
CHIEF AGENCY OFFICER
RAY WHITE NEW ZEALAND

Activity across New Zealand's property market remains deliberate despite headwinds. While economic conditions are constrained and confidence is selective, decisions are being made with care, and the tone has shifted.

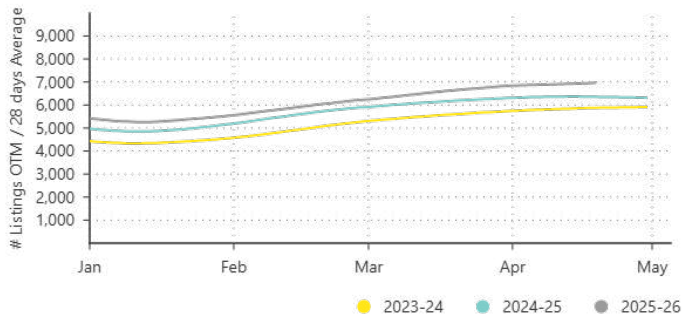
This is not a market responding to optimism or urgency. It is responding to clarity.

Buyers and sellers are increasingly comfortable operating within known parameters: pricing expectations are grounded, lending settings are understood, and the broader economic environment, while still fragile, is no longer dominating every decision.

As a result, engagement is becoming more purposeful.

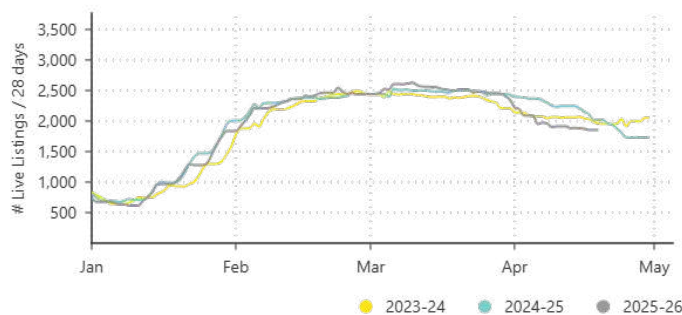
Across the Ray White New Zealand network, this shift is evident in both activity and behaviour.

ENGAGEMENT IS DEEPENING AS THE MARKET ABSORBS SUPPLY



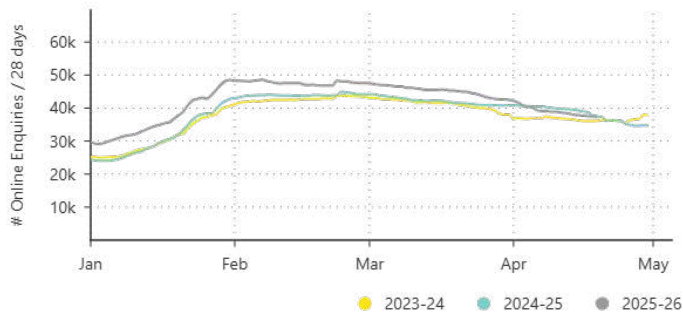
Source: Ray White New Zealand

In the 28 days to 19 April, new listings rose 9.73 per cent year-on-year, reaching 6,971 properties. This increase reflects renewed seller confidence, but importantly, it remains controlled. Stock is coming to market without overwhelming demand, maintaining the balance required for constructive negotiation rather than price distortion.



Source: Ray White New Zealand

At the same time, live listings closed at 1,855 properties, down 8.03 per cent year-on-year. This tells an important story: while more sellers are choosing to list, the market is absorbing property efficiently. Choice exists, but it is not accumulating. Well-positioned homes are being met with genuine buyer attention. That buyer engagement continues to strengthen beneath the surface.



Source: Ray White New Zealand

Over the same period, Ray White recorded 5.863 million online users, a year-on-year increase of 26.86 per cent. While online enquiries softened marginally by 0.16 per cent to 37,390, this stability in the context of significantly higher audience reach reflects a more discerning buyer pool rather than disengagement.

Buyers are researching deeply, comparing options carefully, and acting decisively on the elements they can control when quality and value align.

Financial conditions continue to reinforce this behaviour.

Lending settings are encouraging preparedness over haste, with buyers favouring flexibility, shorter fixed terms, and stronger pre-approval discipline.

First home buyers remain active, supported by improved affordability, while investors are increasingly focused on yield, compliance, and long-term performance rather than short-term growth assumptions.

For sellers, this environment rewards accuracy. Properties that are presented well, priced clearly, and marketed strategically are attracting meaningful competition. The depth of enquiry is improving, but selectivity remains high.

Early movers, particularly in tightly held pockets, are well positioned to capitalise.

For buyers, the opportunity lies in readiness. Choice is available, pressure is measured, and those who are organised are able to act with confidence rather than urgency.

Nationally, the market is no longer defined by recovery, nor by correction. It is being shaped by execution. Confidence is rebuilding gradually, participation is broadening, and outcomes are increasingly determined by quality, preparation, and timing rather than sentiment alone.

Momentum, in this cycle, is not given. It is earned, and those who understand that are already positioning themselves accordingly.

In markets like this, outcomes are shaped less by speed and more by judgment. The advantage sits with those who understand their position, prepare thoroughly, and act with discipline rather than noise. That is where decisions are made well, not rushed.

Auctions instil confidence



SAM STEELE
HEAD AUCTIONEER,
RAY WHITE NEW ZEALAND

The opening months of 2026 have delivered something the property market has been quietly awaiting: a return of authentic momentum.

Buyer confidence is strengthening, transaction activity is lifting, and enquiry has evolved from cautious observation to deliberate intent, clear indications that the market is emerging from its softer phase.

Nowhere is this shift more evident than under the auction hammer.

Across Ray White's national network, 687 auctions were conducted in March, representing a 4.10 per cent increase on the prior month, alongside a marked rise in bidder engagement.

Auction rooms that once felt subdued have regained their energy, with buyers increasingly willing to compete when quality opportunities present themselves.

“Auction rooms that once felt subdued have regained their energy, with buyers increasingly willing to compete when quality opportunities present themselves.”

Sam Steele, Head Auctioneer, Ray White New Zealand

The diversity of results has been equally revealing.

Auction sales have ranged from just \$3,700 (yes, you read that right) for a leasehold apartment in Central Auckland, to luxury residences exceeding \$4.65 million. Sales encompass lifestyle properties, entry-level homes,

family residences, and premium assets.

This breadth, long considered a dependable gauge of market sentiment, points to a recovery that is not confined to the upper tiers but rather distributed across the full spectrum.

National indicators further reinforce the narrative.

Average bidder registrations have risen to 1.90 per auction, with many campaigns attracting double-digit participation. Auctions now account for 33.40 per cent of all new listings, underscoring their continued appeal to vendors seeking competitive tension, transparent price discovery, and a defined path to sale.

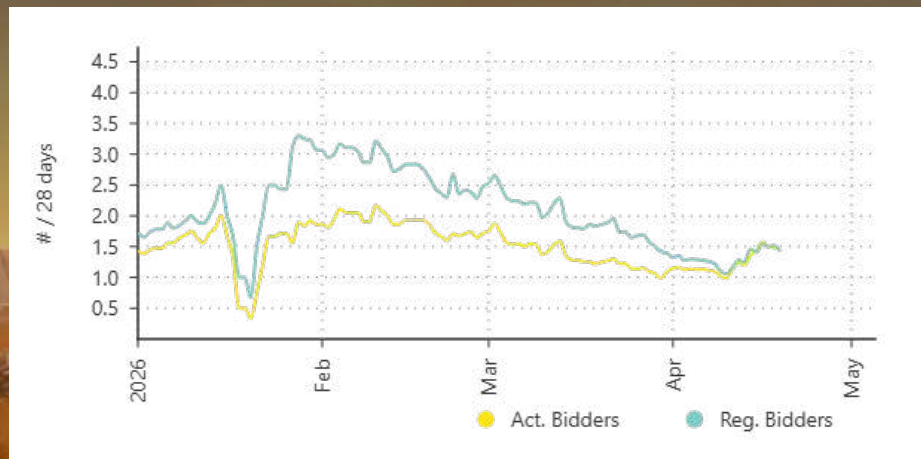
This momentum has been amplified by a series of high-profile auction events across the Ray White network - from South Auckland and Central Auckland to the North Shore, Gisborne, and the Bay of Plenty, each delivering strong volumes and, importantly, decisive outcomes. These events serve as valuable barometers of market health, and current readings suggest a steady strengthening in underlying conditions.

Speed remains a defining advantage of the auction process.

Properties sold under the hammer are averaging around 29 days on market, compared with circa 49 days for alternative methods, a meaningful distinction for vendors managing relocations, school transitions, or broader timing considerations.

In a landscape where certainty has often been in short supply, the ability to transact with clarity and efficiency is proving increasingly compelling.

As 2026 gathers momentum, the tone across the property market is notably more assured. Activity is expanding across regions and price points alike, rather than concentrating in isolated segments. Collectively, these indicators suggest a market rediscovering both balance and confidence - laying the groundwork for a year defined by measured progress rather than volatility.



The long game, louder than noise



ZAC SNELLING
GROUP HEAD OF PROPERTY MANAGEMENT,
RAY WHITE GROUP

Between war, fuel shocks, persistent inflation and speculation over interest rates, you'd be forgiven for thinking the property market is perpetually on the brink.

The media narrative is loud, immediate, and almost always short-term.

However, property has never been a short-term asset, and the current moment is a useful reminder of that.

While the macro environment feels volatile, the on-the-ground reality across New Zealand's rental market tells a more measured story – one defined less by disruption and more by absorption, adjustment, and compression.

In March alone, our network held 3,500 rental property viewings, received more than 6,100 rental applications, and completed more than 1,500 signed tenancy agreements.

Those are metrics of a resilient, functioning sector.

Leasing velocity remains consistent. Tenant demand, while more considered, is still a feature. Arrears are stable. Rents, despite headlines to the contrary, have not sharply corrected – data from the Ministry of Business Innovation and Employment (MBIE) shows a modest two per cent dip nationally, the first in many years, but far from a collapse.

What we're seeing is not distress, it's a change in tempo – and that matters.

Globally, inflation pressures are driven by supply-side shocks – fuel, logistics, and geopolitics – rather than by excess domestic demand. That creates a different type of economic cycle. One where policy makers and central banks watch and wait, households become cautious, and activity slows organically rather than being forced into contraction.

In property, that usually shows up as hesitation, not exit. Tenants consolidate, investors hold, buyers watch. But the underlying need for housing doesn't disappear.

RETURN TO FOCUS

New Zealand remains structurally undersupplied. Population growth may ebb and flow, but the fundamental demand for quality housing persists – quietly, consistently and often overlooked in periods like this.

That's why the current market cycle feels longer, flatter, and more operationally driven.

It's less about timing the market and more about managing through it.

For property managers, that shift is significant. Our role has evolved into something far more complex – part asset manager, part risk assessor, part advisor.

Insurance costs rise, compliance requirements evolve, and utilities and maintenance are less predictable. At the same time, tenant expectations around quality, security and communication are higher than ever.

The result is a sector where passive ownership is giving way to active optimisation.

High-performing landlords today are not asking, 'What's my property worth?' They are checking in, 'How is my property performing?'

That includes presentation, tenant retention, rent positioning, and long-term cost control.

It also includes an understanding of shifting legislation and who is entering and exiting the market.

We are seeing some 'Mum and Dad' investors choose to sell, particularly within the 'baby boomer' cohort. For many, this is less about distress and more about the lifecycle. They are moving from accumulation to realisation – choosing liquidity and tangible returns after years of capital growth.

At the same time, more experienced investors are stepping back in. They recognise what this phase represents – an adjustment period where expectations reset, and opportunities re-emerge for those willing to take a longer view.

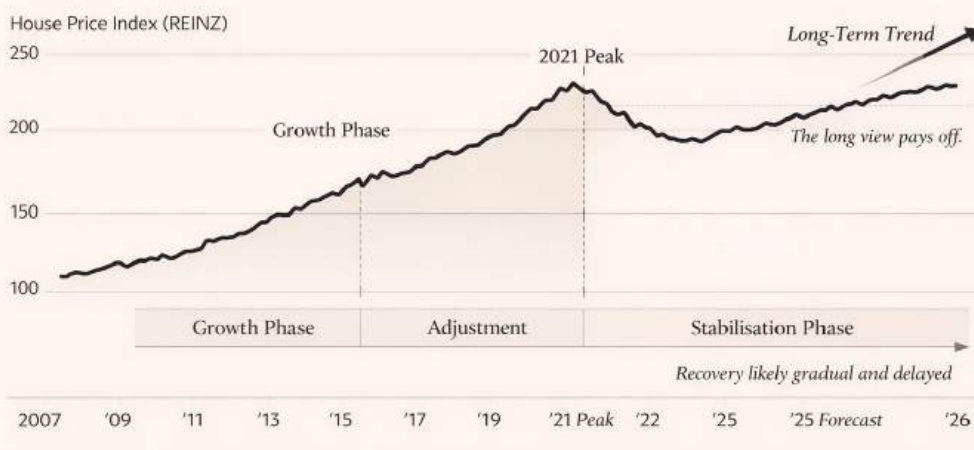
A longer view is ultimately what property demands.



New Zealand house prices: The long game

Indexed price trend (2007=100)

The cycle isn't broken. It's stretched.



Source: REINZ House Price Index / RBNZ

WHAT CAN WE CONTROL?

It's easy to get caught up in daily movements – rate forecasts, monthly value changes, geopolitical developments. However, most of these sit well outside an investor's control.

What sits within control is far more powerful: Asset selection, quality of management, tenant relationships, and financial discipline. In uncertain markets, those levers matter more.

Which is where the professionalism of the property management sector becomes critical.

For years, the industry has called for greater regulation, and it's coming. Proposed changes around licensing, client fund security and formal oversight are expected to be introduced next year.



We're proud to be leading the market in this space, having implemented significant client protections, education requirements and benchmark regulations across each of our Ray White property management offices.

This matters for investors – it means clearer standards, stronger accountability, and greater protection around how funds are managed. It also reinforces a broader point: as the market becomes more complex, the value of experienced, professional management increases.

Not as a convenience, but as a safeguard.

There is an undeniable amount of noise in the system right now, but when you step back, the fundamentals remain intact.

Housing demand persists, rental markets continue to function, and tenants and investors adapt.

Which brings me back to a simple idea – residential property investment isn't designed to be exciting.

It's the porridge for breakfast on a chilly morning.

It won't blow your socks off, and it won't deliver sudden surprises, but it is consistent, reliable, and over time, deeply sustaining.

In a world increasingly defined by volatility, there is value in that.

For those feeling the weight of the current cycle, our advice is straightforward.

Take a breath. Zoom out. Focus on what you can control.

The noise may be getting louder, but the game hasn't changed.

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





Built on power

As construction costs reset under global energy pressure, residential property purchasers are turning toward certainty and the enduring value of existing homes.

RAY WHITE NEW ZEALAND



There is a tendency in property markets to look inward for answers – interest rates, migration, sentiment.

However, the next shift in New Zealand's housing market may be coming from much further afield, and from something far more fundamental: energy.

Rising fuel prices linked to escalating tensions in the Middle East are beginning to ripple through global supply chains. For construction, one of the most energy-intensive industries in the economy, the implications are profound.

As Auckland University of Technology (AUT) Professor John Tookey puts it, "Construction is unique in that it requires huge amounts of energy to form construction materials.

"Things as simple as bricks, plasterboard, aluminium, in addition to the huge amounts required to transport them."

"Construction is unique in that it requires huge amounts of energy to form and transport construction materials."

John Tookey, AUT Professor of Construction Management

Tookey says we're not talking about a marginal cost pressure – but a structural shift with lasting consequences.

From aluminium smelted using gas from Middle Eastern oil fields, to plastics, steel and bitumen - the oil-based binder used in roads and infrastructure - the modern building process is deeply embedded in global energy systems.

When those systems are disrupted, costs do not simply rise; they reset.

"Oil production is down, that is production capacity that is out for two or three years more," says Tookey. "This is not going away soon. Construction costs are going to spike, and stay that way or escalate further."

He says early signals are already emerging.

Industry leaders report announced price increases across key inputs, including polyvinyl chloride (PVC – a widely used construction plastic for pipes, windows, wiring) and polyethylene products, alongside higher shipping, freight, and port costs.

Fuel data tells the same story: petrol prices have risen sharply, diesel even more so, both feeding directly into the cost of producing and moving building materials.

For housing, the immediate implication appears that building becomes more expensive, but the deeper impact lies in what happens next.

WHAT DOESN'T GET BUILT

When construction costs rise sharply, the first response is not higher house prices – it's hesitation.

Projects that once stacked up on paper become more challenging to deliver. Margins are compressed, financing becomes more difficult, particularly in an environment where interest rates are expected to firm.

"Construction totally relies on borrowed money," Tookey says.

The result isn't necessarily a surge in house prices, but a slowdown in activity.

Nerida Conisbee, Ray White Group Chief Economist, says that some developers will pause; others will redesign or stage projects more cautiously, while marginal developments – particularly in outer growth areas or smaller centres – may not proceed at all.

"In the short-term, that can feel like a cooling influence. However, housing markets do not typically respond to what's happening today; they respond to what is, or isn't, being delivered tomorrow.

"Housing markets do not typically respond to what's happening today; they respond to what is, or isn't, being delivered tomorrow."

Nerida Conisbee, Ray White Group Chief Economist

"A thinner development pipeline now becomes a tighter supply environment in two to three years," she says.

EXISTING HOMES, REPRICED

At the same time, rising construction costs subtly shift the value of existing housing – not just at the individual property level, but across entire communities.

"If it becomes materially more expensive to build a new home, the relative appeal of what already exists increases. Not because buyers suddenly pay more, but because the replacement cost of housing is moving higher beneath the surface," Conisbee says.

This is where the narrative diverges from conventional thinking.

For buyers, existing homes offer certainty – a known price, immediate availability, and no exposure to escalating build costs. For investors, they offer clarity of income and reduced development risk. For developers, they increasingly represent the benchmark against which new projects must compete.

But Conisbee says the implications extend beyond individual decisions.

Higher construction costs aren't confined to housing. They flow directly into the cost of delivering infrastructure – roads, water, transport networks – at a time when both central and local government are actively trying to accelerate growth and unlock new communities.

"As those costs rise, so too does the funding burden. Projects become harder to justify, staging becomes more conservative, and timelines are stretched. In some cases, planned growth corridors may slow, not because of a lack of demand, but because the cost of enabling that growth has shifted.

"As the economics of building recalibrate, so too does market behaviour.

"Buyers who have considered building begin to pivot toward established stock. Investors focus on assets with immediate income, while renovation and add-value strategies gain traction over ground-up development."

At the same time, constraints on new supply begin to build quietly in the background.

"What we're seeing is a growing awareness that the cost and certainty of building are changing. When that happens, well-located, existing properties become more appealing.

"Buyers start to value what's in front of them, rather than what might be delivered down the track."

Conisbee says none of this suggests an immediate surge in house prices. If anything, the near-term environment may remain measured as higher prices and cautious sentiment temper activity.

"The landscape may remain measured, but the direction of travel is clear.

"As global energy pressures lift the cost of building, the housing market is shaped less by demand – and more by constrained future supply. In that environment, the value of existing property is rarely left behind, and the opportunity lies not in predictions, but understanding the dynamics early and acting accordingly."

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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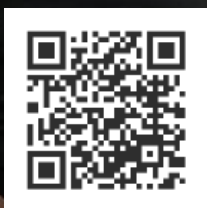


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