



RayWhite®

RAY WHITE NOW

R A I S I N G T H E S T A K E S

AUGUST

2026

PROUDLY PRESENTING NEW ZEALAND PROPERTY MARKET INSIGHTS IN REAL TIME

FEATURED PROPERTY
20 Advance Terrace, Arrowtown

Ray White Arrowtown

Wakatipu Realty Group Limited
Licensed (REAA 2008)

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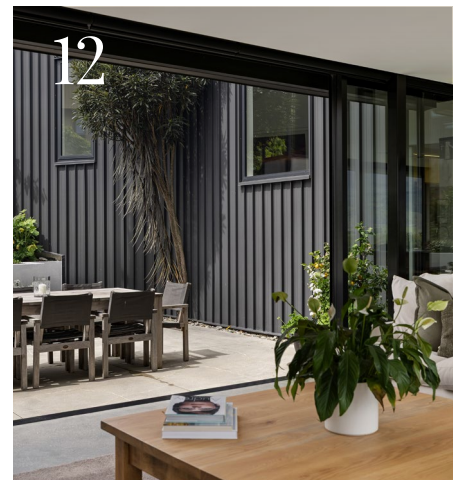
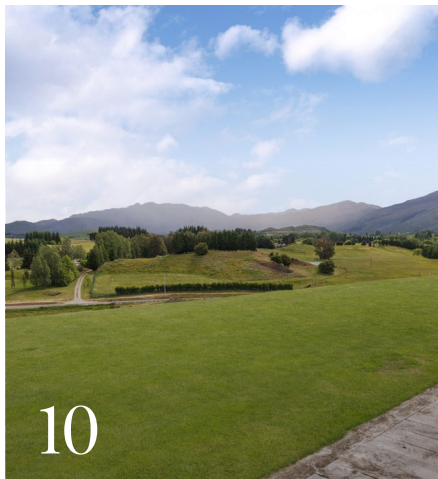
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Message from our chief executive

Dear Property Owner,

For much of the past three years, the property conversation has revolved around one question: when will conditions improve?

This month, the question appears to have changed.

The Reserve Bank's decision to begin lifting the Official Cash Rate (OCR) again marks more than the end of an easing cycle. It signals growing confidence that New Zealand's economy no longer requires the same degree of support it has relied upon since the downturn. While higher interest rates inevitably make a splash in the media, the reasons behind them deserve equal attention.

The economy is strengthening, employment is resilient, export returns are improving, and demand is gradually rebuilding across many sectors.

Property markets rarely move in synchronicity with economic cycles. They respond to confidence, but also to circumstance. Families continue to grow. Careers evolve. Retirement approaches. Investment strategies change. These forces persist regardless of where the OCR sits.

What has shifted is the backdrop against which those decisions are being made.

Global uncertainty is a constant, with geopolitical tensions continuing to influence energy markets and broader business confidence. Yet, compared to only a few months ago, the outlook feels more stable, predictable and grounded in domestic economic fundamentals than external shocks.

Current housing market activity reflects that transition.

Buyers are considered not impulsive, and there is growing recognition that today's conditions may not persist indefinitely. Mortgage rates have begun adjusting ahead

of further expected OCR increases, while property values remain below previous peaks across much of the country.

At the same time, the construction sector has finally absorbed much of the backlog that accumulated over recent years. However, rising consent numbers suggest fresh capacity constraints may soon emerge if demand continues to strengthen.

This isn't the foundation for a market running away, but rather one steadily gaining ground.

Across our Ray White network, we continue to see decisions driven less by speculation than by genuine interest and need. First-home buyers are highly active; families are making long-delayed lifestyle moves. Investors are beginning to reassess opportunities through a longer-term lens, recognising that markets often reward those prepared to act before confidence becomes consensus.

As borrowing costs edge higher and economic momentum gathers pace, the stakes are changing. Today's market still offers choice, relative value and time to make considered decisions – but those conditions rarely coexist for long.

That idea – *Raising the Stakes* – runs throughout this edition, exploring why the next phase of New Zealand's property market is likely to reward preparation over procrastination.

Thanks for reading, please enjoy our 93rd 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



Everyone wants to sell at the top of the market. The difficulty, of course, is that market peaks are only obvious in hindsight, says Ray White New Zealand Chief Executive, Daniel Coulson.

“The more useful question for homeowners isn’t whether values will be marginally higher in six or 12 months’ time. It’s whether the conditions that coexist today are likely to become less favourable after achieving a successful sale.”

Presently, several forces are aligning that deserve careful consideration. They don’t necessarily point to a booming market. Still, they do suggest today’s environment offers a combination of buyer activity, financing conditions and market balance that may become increasingly difficult to replicate.

ACTIVE BUYERS

The Reserve Bank of New Zealand’s (RBNZ) decision to lift the Official Cash Rate (OCR) to 2.50 per cent marks the beginning of a different chapter for New Zealand’s economy.

Importantly, this isn’t occurring because the economy is weakening. Quite the opposite, Coulson says.

“Economic growth is improving, employment is stable, export incomes are strengthening, and inflationary pressures have proven more resilient than expected. Most economists now anticipate further increases in the OCR before the end of the year.

“For homeowners, that matters because property markets respond well before official interest rate decisions fully flow through.”

Mortgage lending rates have already begun adjusting. Two-year fixed rates have risen from around 4.50 per cent to more than 5.20 per cent, while wholesale funding markets continue pricing additional increases.

The result is a buyer pool increasingly aware that today’s borrowing environment may prove more favourable than tomorrow.

That creates urgency and genuine motivation to act.

CHOICE AND COMPETITION

Coulson says there is a common misconception that sellers should wait until stock becomes scarce. However, history suggests otherwise.

“Healthy markets aren’t defined by a shortage of listings – they need the presence of committed buyers,” he says. “Today, we are seeing families continue to relocate, first-home buyers are the largest purchasing cohort, and investors are returning with a longer-term outlook while values remain below their previous peak.”

Crucially, many recognise that while house prices have been relatively stable, borrowing costs are unlikely to be.

“That creates a buyer who is measured and motivated,” he says.

“For sellers, this is an opportunity. Purchasers still have sufficient choice to transact with confidence, yet there is growing recognition that delaying a decision may mean paying more to finance the same purchase in six or 12 months.

“In our experience, this is exactly the buyer capable of creating strong competition for quality homes. They’re not frantic, they are informed, and often that provides the foundation for the strongest sales outcomes.”

“Purchasers still have sufficient choice to transact with confidence, yet there is growing recognition that delaying a decision may mean paying more to finance the same purchase in six or 12 months.”

Daniel Coulson, Ray White New Zealand, Chief Executive

SUPPLY ISN'T STATIC

“Housing supply is often discussed as though it can be switched on and off, but it moves with a significant lag.”

Auckland has only recently worked through the backlog of consented homes that accumulated between 2022 and 2025, finally bringing completions back in line with the number of consents. Yet, consent numbers continue to rise, and industry estimates suggest construction capacity in our largest city will need to expand by around 20 per cent over the next two years to keep pace.

“The important point isn't about today's supply,” Coulson says. “It's tomorrow's.”

“New homes typically take around two years to progress from consent to completion, meaning the decisions being made today will shape the market well into 2028.

“Add the uncertainty that accompanies a general election, when planning priorities, infrastructure investment and development policy can quickly shift, and the future pipeline becomes considerably harder to predict.”

Coulson adds that property markets don't tighten overnight but gradually, even as most people are still looking at yesterday's supply numbers.

WHY SELL NOW

The conditions aligning in today's market create a window of opportunity for homeowners.

Today's combination of buyer activity, financing conditions and market balance may be harder to replicate tomorrow.



BUYER URGENCY IS REAL

Mortgage rates are rising, with more increases expected. Buyers know today's borrowing environment may be more favourable than tomorrow's—creating genuine motivation to act now.



ACTIVE, INFORMED BUYERS

First-home buyers, families and investors are in the market. They are well-informed, measured and motivated—creating healthy competition for quality homes.



A BALANCED MARKET WINDOW

There is still choice in the market, but buyers know that delaying could mean higher costs to finance the same purchase in six or 12 months.



SUPPLY TAKES TIME TO CATCH UP

New homes take around two years from consent to completion. Today's decisions will shape the market well into 2028 and beyond.



LIFE DOESN'T WAIT FOR THE CYCLE

Life moves on—jobs, family changes, retirement, relocation and opportunity don't follow interest rate forecasts.



WINDOWS NARROW QUIETLY

Market windows don't close with a bang. They narrow gradually—and the best opportunities are often taken by those ready to act.



For homeowners considering a move, the question is becoming less about whether conditions are good enough – and more whether they will ever be this balanced again.

DANIEL COULSON, CHIEF EXECUTIVE, RAY WHITE NEW ZEALAND



The next rate decision. The next inflation figure. The next election poll. Waiting for every variable to align isn't a strategy—it's how the opportunity passes unnoticed.

SELLING IS ABOUT LIFE, NOT THE CYCLE

“Our Ray White agents are constantly asked about ‘timing the cycle’, but more often, success reflects the intersection of personal circumstances and favourable market conditions.”

People don’t buy homes because economists revise inflation forecasts. They buy because children arrive, careers change, retirement approaches, businesses expand, and lifestyles evolve.

“Those drivers continue regardless of where the OCR sits,” Coulson says.

That’s why residential property has remained remarkably resilient despite an uncertain economic backdrop.

“The market isn’t being sustained by speculation; activity is being driven by Kiwis moving on with life.”

“People don’t buy homes because economists revise inflation forecasts. They buy because children arrive, careers change, retirement approaches, businesses expand, and lifestyles evolve.”

Daniel Coulson, Ray White New Zealand, Chief Executive

A NARROWING OPPORTUNITY

Coulson says every property cycle presents a window where buyers remain active, prices are relatively stable, and opportunity still outweighs urgency.

“Those windows don’t close with a bang; they narrow quietly,” he says.

“The next OCR decision will come, so will another inflation figure, another election poll and another economic forecast. Waiting for every variable to align isn’t a strategy. More often, it’s how the opportunity passes unnoticed.”

“For homeowners considering a move, the question is becoming less about whether conditions are good enough – and more whether they will ever be this balanced again.”





The hidden housing correction



ATOM GO TIAN
ECONOMIST, RAY WHITE GROUP

The new fiscal year opened with the Reserve Bank (RBNZ) on the move. It lifted the Official Cash Rate (OCR) 25 basis points to 2.50 per cent on 8 July, the first step of a new hiking cycle, acting ahead of the inflation figures rather than waiting for them.

Those figures are now in, and they came in above even the Bank's own forecast. Annual inflation rose to 4.10 per cent in the year to June, up from 3.10 per cent in March.

The good news is almost two-thirds of the quarterly rise came from petrol and diesel, pushed up by the Middle East oil shock. Strip fuel out and inflation ran at 2.90 per cent over the year, back inside the RBNZ's target band.

This is not broad, sticky inflation embedded across the economy. Instead, it is a largely external, one-off shock that is concentrated and, with fuel prices already falling, probably temporary.

“This is not broad, sticky inflation embedded across the economy. Instead, it is a largely external, one-off shock that is concentrated and, with fuel prices already falling, probably temporary.”

Atom Go Tian, Ray White Group Economist

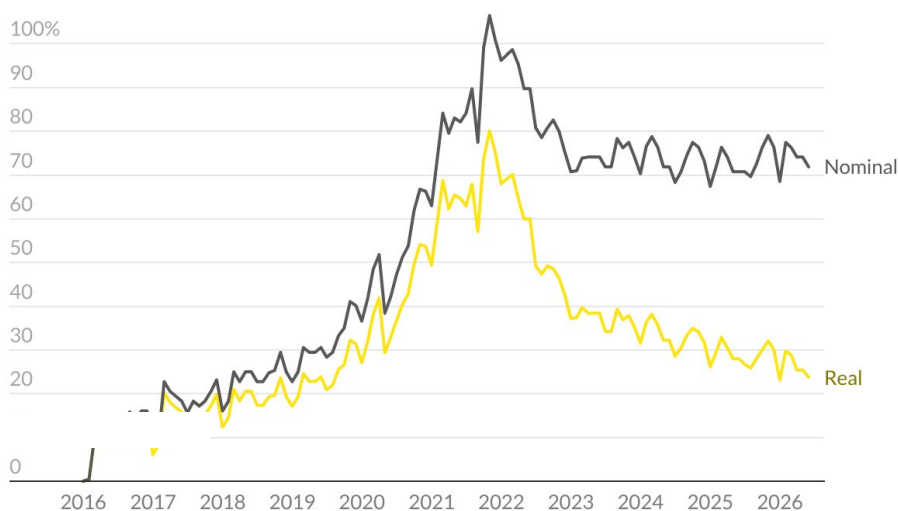
Throughout all of this, prices have barely moved, holding inside the \$750,000 to \$800,000 band they have occupied for three years.

On the surface, that looks straightforward, but accounting for inflation tells a different story, because the higher inflation runs, the further real house prices fall. The nominal price is the number on the listing, whereas the real price is that same number converted into today's dollars.

Measured this way, the real national median has fallen close to 31 per cent from its 2021 peak, against 17 per cent for the nominal price. In other words, while prices have stayed flat, real values have quietly been falling.

NZ nominal vs real median house price growth

Real house price measured in June 2026 dollars



Source: REINZ, Stats NZ

RWN

Source: REINZ, SNZ, Ray White Group

None of this shows up in the market's activity, which remains solid. Around seven in ten new listings are finding a buyer, well above the low of early 2023 and among the healthiest rates since the boom. Supply is high, and buyers are working through it.

The question for the year ahead is how it holds without the support of cheap borrowing.

Little help is coming from elsewhere. Net migration has recovered off its lows but sits near 18,800 a year, well below the long-run average closer to 30,000, so population growth is not adding much demand. Unemployment has risen steadily for two years to 5.30 per cent, not high by past standards, but enough to keep buyers cautious and disciplined on price. The partial reopening to foreign buyers is too new and too narrow to have shifted the national picture yet.

While there's no housing boom on the horizon, the market isn't standing still, either. Headline prices may appear unchanged, and inflation is quietly reshaping value beneath the surface, but buyers continue to transact in healthy numbers.

Looking at only nominal house prices can risk missing this much bigger story.

A market moving forward



TREENA DRINNAN
CHIEF AGENCY OFFICER
RAY WHITE NEW ZEALAND

The conversation around the property market has shifted over the past month.

The Reserve Bank's (RBNZ) decision to increase the Official Cash Rate (OCR) has naturally focused attention on interest rates, inflation, and what comes next for the economy. While those factors continue to influence confidence, they aren't stopping people from making property decisions.

What we're seeing across the Ray White network is a market that continues to move forward.

Confidence isn't returning overnight, but it is building steadily. Buyers and sellers are adjusting to current conditions rather than waiting for perfect ones, and that's creating a more resilient market than many expected.

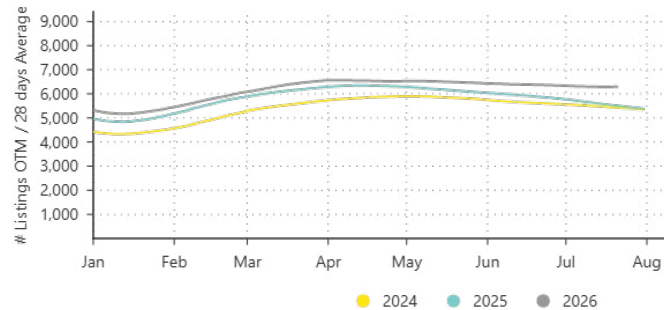
One of the biggest changes isn't the number of buyers in the market, but how they're making decisions. Buyers are taking the time to do their homework. They're researching more, comparing properties and asking more questions before they commit. That isn't hesitation; it's simply a more informed and measured market.

Importantly, the reasons people buy and sell property haven't changed. Families continue to upsize and downsize, people relocate for work, investors reassess their portfolios, and first home buyers continue to enter the market. Those decisions are being driven by life, not headlines.

We're seeing that reflected in our own network.

LISTINGS ON THE MARKET

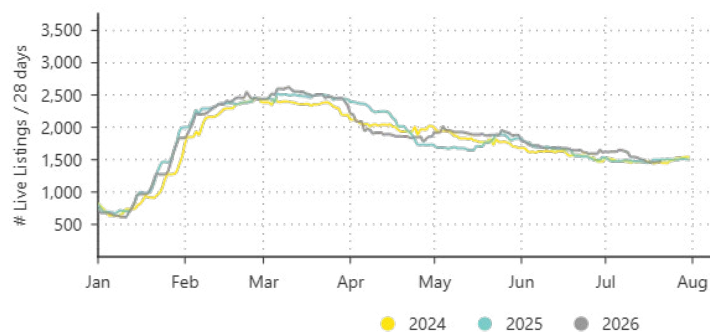
New listings have increased 14.57 per cent compared with the same time last year, with 6,333 properties coming to market.



Source: Ray White New Zealand

LIVE LISTINGS

Greater choice has been positive for buyers, but it isn't translating into an oversupplied market. Live listings have eased slightly to 1,461 properties, reinforcing that quality homes continue to find buyers when they are well presented, well marketed and priced in line with current market conditions.

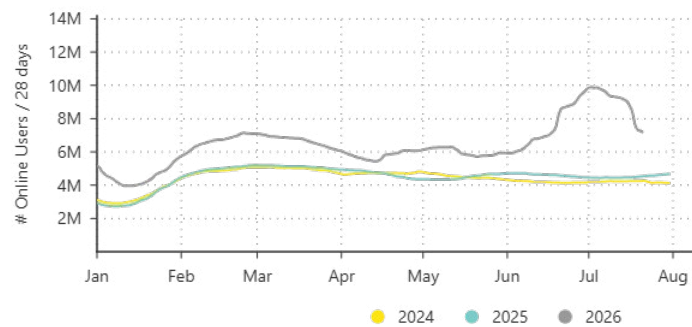


Source: Ray White New Zealand

ONLINE ENQUIRIES

Digital engagement also remains exceptionally strong.

More than 7.3 million people engaged with Ray White online during the past 28 days, with audience numbers peaking at almost 9.9 million during the month.



Source: Ray White New Zealand

While buyers are spending longer researching before making contact, our members continue to report genuine engagement throughout campaigns. Purchasers are arriving better informed, inspections are more purposeful, and conversations are increasingly centred around value rather than speculation.

Together, these trends reinforce what we're seeing across the network: a market that is becoming more balanced. Buyers have choice and are taking the time to make informed decisions, while sellers who understand current market conditions continue to achieve strong outcomes. Rather than being driven by urgency or fear of missing out, negotiations are increasingly being supported by good information, realistic expectations and experienced advice.

No one can predict exactly how the remainder of the year will unfold. Interest rates, inflation and global events will continue to shape confidence, just as they always have.

What gives me confidence is what we're seeing every day across our network, not just the data. The market is active, buyers remain engaged, and quality property continues to attract genuine interest. When expectations are aligned, transactions continue to happen.

That's a positive position for the market to be in as we head into the second half of the year.





Source: Ray White Easyspace

Testing the market



SAM STEELE
HEAD AUCTIONEER
RAY WHITE NEW ZEALAND

Property markets are judged by prices, and auction markets are judged by participation, says Ray White New Zealand's head auctioneer, Sam Steele.

"That distinction matters because auctions reveal buyer confidence in real time. Long before house price indices are published or quarterly statistics compiled, bidders are making decisions in public, competing against one another and establishing value through open competition.

"This winter, those signals have become increasingly encouraging."

The seasonal slowdown traditionally associated with the school holidays, combined with the Reserve Bank of New Zealand's (RBNZ) Official Cash Rate (OCR) increase, has tempered the flow of new listings across many parts of the country.

Yet, rather than suppressing demand, tighter stock levels have focused buyers' attention on quality homes,

with purchasers acting decisively when the right opportunity arises.

That dynamic has been particularly evident under the hammer.

Across the Ray White network, 461 auctions were conducted during June, 11.40 per cent more than the same month last year, delivering a 44.40 per cent clearance rate.

While **bidder registrations averaged two per auction**, many campaigns attracted substantially stronger participation, with double-digit bidder numbers reinforcing the depth of competition for well-positioned properties.

Perhaps more significant than the headline figures are the breadth of activity they represent.

Strong results. Real competition.

Across the Ray White network, auctions are delivering exceptional results and demonstrating **buyer confidence**.



461

Auctions
conducted in June

▲ 11.4%

More than June 2025



44.4%

Clearance rate

Strong outcome in a
more selective market

Source: Ray White New Zealand

Successful auction sales ranged from \$100,000 entry-level opportunities to \$4.40 million premium homes, demonstrating that competitive bidding is no longer confined to a single segment of the market.

First-home buyers, families, lifestyle purchasers and prestige buyers are all participating, reflecting confidence that extends well beyond isolated pockets of demand.

That diversity is one of the healthiest indicators any market can produce.

Auctions also continue to deliver one of their greatest strategic advantages: certainty.

Across our **network, properties sold via auction are averaging 37 days on market, compared with approximately 54 days for other methods of sale.**

For homeowners coordinating the purchase of another property, relocating for work or planning around the school calendar, reducing uncertainty by more than two weeks can be just as valuable as achieving a premium price.

In a market where conditions continue to evolve, transparency has become increasingly valuable. Buyers know exactly who they are competing against, vendors receive immediate market feedback, and successful campaigns conclude with an unconditional sale on the day.

As the second half of the year unfolds, auctions continue to provide one of the clearest measures of market sentiment. They capture not what buyers say they intend to do, but what they are prepared to do when opportunity presents itself.

And increasingly, they are choosing to act.

The performance premium



ZAC SNELLING
GROUP HEAD OF PROPERTY MANAGEMENT
RAY WHITE GROUP

For much of the last five years, success in New Zealand's rental market was largely dictated by external forces, says Zac Snelling, Ray White Group Head of Property Management.

Record-low interest rates, limited housing supply and exceptionally strong tenant demand meant many investment properties performed well simply because the market was doing the heavy lifting.

Today, that equation is changing.

The central bank's decision to lift the Official Cash Rate (OCR) to 2.50 per cent signals that borrowing costs are beginning to normalise as the economy strengthens.

"Inflation is persistent, further interest rate increases are anticipated, and investors once again find themselves operating in an environment where every dollar of income and expenditure matters.

"That has changed the role of property management," Snelling says. "In stronger rental markets, almost any property can appear to perform well – it's under more balanced conditions that professional asset management becomes genuinely measurable."

"In stronger rental markets, almost any property can appear to perform well – it's under more balanced conditions that professional asset management becomes genuinely measurable."

Zac Snelling, Ray White Group
Head of Property Management

PERFORMANCE IS NO ACCIDENT

Nationally, rental conditions are a mixed bag, with the pace of growth across the sector having moderated. Rental listings have increased across many centres, tenants have greater choice, and competition between landlords has become more nuanced than it was only a few years ago.

Importantly, Snelling says this isn't a negative development.

"Balanced markets encourage better investment decisions," he says. "Rather than relying on rapidly rising rents or constrained supply, investors are increasingly focused on the factors they can actually influence: tenant quality, vacancy periods, maintenance planning, presentation and long-term property performance."

"Those conditions have always mattered," he says. "They're simply becoming more visible now, particularly in a general election year."

THE MOST EXPENSIVE WEEK IS AN EMPTY ONE

When investors think about returns, attention turns towards weekly rent.

Yet, one of the greatest determinants of long-term performance is often the period between tenancies.

“Every unnecessary vacancy carries a financial cost. Lost rental income, advertising, cleaning, letting fees and avoidable maintenance can quickly outweigh the benefit of achieving a marginally higher weekly rent.

“The objective isn't to achieve the highest advertised rent,” Snelling says, “It's to maximise the property's overall performance over time. Often that means securing and retaining an excellent tenant rather than chasing the last few dollars.”

As affordability pressures are a constant, shaping the behaviour of the nearly one in three Kiwi households that rent, Snelling says that distinction is increasingly important.

THE VALUE OF PREVENTION

The same principle applies to maintenance.

Deferred repairs rarely become less expensive.

“Small maintenance issues have a habit of becoming major capital works, while proactive upkeep protects both rental income and long-term property value.”

With construction activity beginning to recover and capacity expected to tighten again as residential consent numbers continue to rise, planning maintenance well before it becomes urgent could be the safest investment of all.

“Professional property management has evolved well beyond inspections and rent collection,” Snelling says. “Today, it's as much about protecting and appreciating an asset as it is administering a tenancy.”

UNCERTAINTY REWARDS DISCIPLINE

Election years inevitably introduce a degree of uncertainty.

Housing policy, taxation, and tenancy regulation all become part of the national conversation, while investors attempt to anticipate what may change after polling day.

History suggests that reacting to speculation is rarely effective. Instead, disciplined investors focus on the fundamentals they can control: property condition, tenant relationships, compliance, cash flow and long-term asset quality.

Regardless of political outcomes, those variables continue to underpin investment performance.

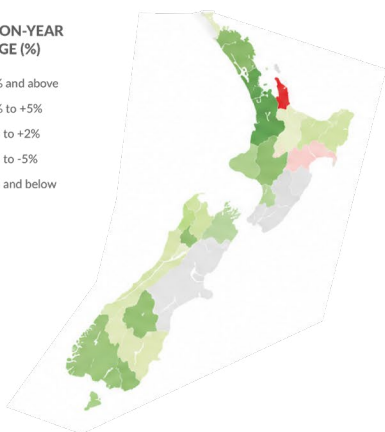
NATIONAL ASKING RENTS

June 2026

Asking rents across New Zealand were broadly stable in June, with the national average easing marginally by 0.2% year



YEAR-ON-YEAR CHANGE (%)



ASKING RENT PER WEEK

Region	Jun-25	Jun-26	YoY change
West Coast	\$433	\$459	+6.2%
Nelson & Bays	\$568	\$593	+4.4%
Central Otago / Lakes District	\$627	\$654	+3.1%
Southland	\$489	\$504	+3.0%
Bay of Plenty	\$651	\$663	+1.8%
Otago	\$616	\$626	+1.6%
Manawatu / Whanganui	\$646	\$651	+1.0%
Marlborough	\$569	\$575	+1.2%
Wellington	\$625	\$628	+0.5%
Wairarapa	\$535	\$535	0.0%
Canterbury	\$576	\$590	+2.6%
Northland	\$592	\$608	+2.6%
Gisborne	\$642	\$615	-4.2%
Taranaki	\$581	\$561	-3.5%
Auckland	\$698	\$691	-1.0%
Hawke's Bay	\$632	\$620	-1.9%
Waikato	\$574	\$572	-0.4%
Central North Island	\$597	\$580	-2.9%
Coromandel	\$613	\$554	-9.6%
NATIONAL	\$636	\$635	-0.2%

KEY INSIGHTS

STRONG GROWTH IN SELECT REGIONS

The West Coast leads growth at +6.2% year on year, followed by Nelson & Bays (+4.4%) and Central Otago (+3.1%).

SOFTENING IN SOME REGIONAL MARKETS

Coromandel recorded the sharpest decline (-9.6%), with several other regions also easing over the year.

NATIONAL RENTS REMAIN STABLE

The national average is virtually unchanged, down just \$1 per week over the past 12 months.

“With rental markets showing mixed movement across the country, strong property management has never been more important to protect returns and maximise long-term performance.”



THE NEW COMPETITIVE ADVANTAGE

One of the more interesting shifts in New Zealand's rental sector is that professional management is increasingly a source of competitive advantage rather than simply a service requirement.

"Technology has streamlined administration. Compliance systems have matured. Investors now have greater access to market data than ever before.

"What increasingly differentiates the outcome is judgment," Snelling says.

"Knowing when to review the rent, when to invest in improvements, when to prioritise tenant retention over turnover and when preventative maintenance is more economical than reactive repairs.

"These are decisions that influence investment performance year after year."

As borrowing costs creep upward and rental markets stabilise, that expertise is increasingly valuable.

"Strong markets can disguise average management a lot better than balanced conditions.

"The investors who consistently achieve the strongest long-term outcomes aren't those with the largest portfolios. They're the ones who understand that protecting returns requires protecting their tenants and actively managing an asset.

"As property ownership becomes more sophisticated, so too must the way it is managed. For busy investors balancing careers, families and other commitments, having an experienced team protecting your asset isn't just a convenience – it's a competitive advantage."

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

Humble bach sparks million-dollar surprise

How a treasured family retreat became the most fiercely contested auction of 2026.

For forty years, it wasn't measured by market value.

It was measured by summers.

Long afternoons next Lake Hāwea. Family holidays. Shared meals. Generations returning to the same place, creating memories that simply aren't reflected in a valuation.

Then, in just six minutes, nine determined buyers wrote a new chapter in the property's story.

The two-bedroom bach at [4 Hodgkinson Street in John Creek](#), sold under the hammer for almost \$3 million – more than \$1 million above its council valuation – after 33 bids and one of the most competitive residential auctions the region has seen in years.

For the vendors and [Ray White Wānaka's Brett Jenkins](#), the result was remarkable.

Not simply because of the price achieved, but because it demonstrated something far more enduring about residential property – exceptional homes aren't defined by size or grandeur, but scarcity.

THE VALUE OF LOCAL KNOWLEDGE

John Creek isn't the sort of place most people pass through.

Tucked along the shores of Lake Hāwea, the tiny settlement comprises around 16 homes, with only a handful of permanent residents. It is quiet, tightly held and breath-takingly beautiful.

The area is also deeply personal to the families fortunate enough to own there – something Jenkins understands intimately.

Having spent time in the area with his own family since the late 90s and living locally for more than a decade, he knew this wasn't another lakeside listing.

It was a property that represented a lifestyle becoming increasingly difficult to secure.

"Some properties have an appeal that extends well beyond the improvements on the land," he says. "They represent a place, a community, and a way of life that simply can't be replicated."

That understanding shaped every stage of the campaign.

RELATIONSHIPS CREATE OPPORTUNITY

Like many successful sales, this one didn't begin with a listing presentation. It began with a conversation.

After receiving a flier in her letterbox, the vendor reached out to Jenkins. The two quickly developed a rapport, laying the foundations for a campaign built on trust and communication.

For the vendor, the decision to sell was particularly pertinent.

Her grandfather purchased the property in the 1980s for \$25,000, and the existing bach, built in 1986 to replace an earlier structure, became the backdrop for family holidays shared with her sister and extended family.

Selling meant closing a chapter that had spanned generations.

"It wasn't just a property, it was part of their family," Jenkins says.







COMPETITIVE INTEREST

Throughout the three-week auction campaign, buyer feedback consistently suggested a value of around \$2 million. Then, the auction day arrived.

There were nine registered bidders - five participated by telephone and four competed in the auction room.

Opening at \$1.40 million, bidding accelerated rapidly before narrowing to two determined purchasers who recognised exactly how rarely opportunities like this emerge.

Some envisaged replacing the bach with a contemporary lake home, others wanted to preserve its unmistakable Kiwi character.

There were different visions, but one shared conclusion – there may not be another opportunity quite like it.

After 33 bids, the hammer fell. The successful purchasers, a Dunedin family, secured their spot in John Creek, intending to continue the property's legacy as a family holiday home.

For the vendors, disbelief quickly gave way to emotion – the final price exceeded all expectations.



THE POWER OF DISCOVERY

For Jenkins, the result demonstrated the auction's ability to reveal demand that couldn't be predicted.

"Where you've got several people who genuinely see the value in a property and the competitive interest starts to take over, extraordinary things can happen," he says.

"Auctions create an environment where buyers determine value openly and transparently."

However, the result also reinforces something else.

The best campaigns begin long before the first open home.

They begin by understanding the property, the people behind it and the audience most likely to appreciate both.

Sometimes it starts with a market appraisal; other times a conversation sparked by a flier in a letterbox. Either way, great results aren't accidental.

They're built on relationships, local knowledge and the ability to recognise when a humble Kiwi bach is, in fact, one of the rarest opportunities in the country.

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.









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Market**

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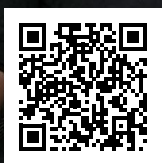


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