

RAY WHITE **NOW**

THE NEXT MOVE

NOVEMBER **2026**

PROUDLY PRESENTING NEW ZEALAND PROPERTY MARKET INSIGHTS IN REAL TIME



FEATURED PROPERTY

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Message from our chief executive

The strongest reason to move is often personal. A new job, a growing family or the opportunity to free up capital can make now the right time, regardless of where the wider housing market is heading.

Across Ray White, activity reflects individual circumstances as much as local market conditions. In some areas, salespeople report that buyers are taking longer to commit; elsewhere, homeowners are holding back from listing. Successful sales are connected less by property type than by buyers and sellers ready to take their next step.

The economic backdrop helps explain that selectivity. New Zealand's recovery continues, supported by manufacturing and tourism, but household spending remains restrained. Higher borrowing costs and plentiful choice are keeping buyers measured, and sellers focused on value.

In these conditions, sound advice and effective campaigns matter. Across our network, auctions have maintained momentum, averaging two bidders per auction in October. Our clearance rate between July and October was 70 per cent, exceeding the national average.

Two committed bidders can create meaningful competition. An auction gives buyers visibility of competing interest and sellers direct evidence of demand, within a defined timeframe. That clarity helps each side make decisions where uncertainty might otherwise encourage delay.

Where a vendor prefers another method, our responsibility is clear: understand their objectives and build a campaign that supports them. The method always serves the move.

The general election on November 7 adds another consideration, although our network has not observed the distinct pre-election slowdown associated with previous campaigns. With conditions subdued throughout 2026, it has been difficult to separate political hesitation from broader market caution.

The result could influence confidence through December. A clear mandate for continuity may encourage households to proceed with their plans, while a change, including extended negotiations, could prolong uncertainty over future settings.

Late October's Official Cash Rate decision to hold steady at 2.75 per cent reflects the Reserve Bank's cautious approach to tightening as the Monetary Policy Committee paused to assess the impact of previous rate rises. To year-end, mortgage pricing, employment prospects and household finances will likely continue to shape purchasing decisions.

For homeowners, the useful question is whether a move brings you closer to your goals. Selling and buying in the same market can create room to negotiate on both sides, with less emphasis on predicting the next upswing.

At Ray White, we combine local knowledge, national connection and disciplined campaigns to help people move forward when the time is right.

Thanks for reading. Please enjoy our 96th 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 chance to buy your next home can be a compelling reason to sell your current one, says Daniel Coulson, Ray White New Zealand Chief Executive.

Today's wider choice lets homeowners find a property that meets specific ambitions: a preferred school zone, space for extended family, or a location that makes everyday life easier.

For those considering a move, that choice has practical value. It lets households compare options, thoroughly investigate properties, and estimate what their next step could cost. Bringing their own home to market can turn those possibilities into a position from which to act.

"The Kiwis transacting right now tend to have a clear understanding of what moving will achieve. Their decisions reflect opportunities they can identify in the current market, rather than expectations about where prices might go.

"With new election proposals potentially widening access to homeownership and changing investment calculations, sellers have several reasons to reassess their plans this spring."

TURN CHOICE INTO OPPORTUNITY

For homeowners who need to sell before purchasing, securing a buyer materially strengthens their position on the next property, Coulson says.

"Knowing the available proceeds, agreeing settlement dates, and confirming finance allow purchasers to negotiate with greater certainty. Depending on their circumstances, they may also be able to make an offer with fewer conditions.

"That matters when the right home becomes available. A purchaser who has established their budget and sale position is better equipped to respond than someone whose plans remain dependent on an untested estimate of their home's value."

"A purchaser who has established their budget and sale position is better equipped to respond than someone whose plans remain dependent on an untested estimate of their home's value."

Daniel Coulson, Ray White New Zealand Chief Executive

The opportunity extends beyond upsizing. Downsizing can free up capital and reduce maintenance commitments, while relocating closer to work, schools, or family can save time and reduce transport costs.

"People considering their options can assess these benefits now, using market examples, current borrowing terms, and realistic household budgets," Coulson says.

NEW POLICIES COULD BROADEN DEMAND

Policy announcements since August have added substance to the housing-policy debate, particularly around access to finance.

Early in September, the National Party proposed raising the First Home Loan income cap to $300,000, widening access to the existing scheme, which allows qualifying purchasers to buy with deposits as low as five per cent.

If the party is re-elected and implements the policy, it could expand the buyer pool for homes suited to first-time purchasers, who have been the single most active buyer group for much of 2026, reaching a record market share of 29 per cent in July.

The ACT Party's proposal to remove rental-loss ring-fencing could also influence housing demand. Allowing eligible rental losses to offset other taxable income would improve cash-flow calculations for some investors, although property selection, finance, and operating costs would remain decisive.

Coulson says that while no one party's policy guarantees significant change in market conditions, their relevance for sellers is more specific: understanding which buyers could be interested in your property, what constraints they might face and how policy changes might affect their decisions.

USE THE ELECTION TO REVIEW YOUR POSITION

"The election gives property owners a reason to reassess whether their holdings still earn a place in their portfolio."

The Labour Party's proposed 28 per cent capital gains tax excludes the family home and would apply only to qualifying gains arising after 1 July 2027. It creates no immediate deadline to sell, but it does bring the balance between rental income and anticipated capital growth into sharper focus.

"For an owner considering selling an underperforming rental, the useful calculation is what retention requires: mortgage costs, maintenance, insurance and further capital, measured against its income and expected return.

"Where ownership depends on subsidising shortfalls while waiting for stronger prices, selling now could release equity, reduce debt or fund a more productive use of that capital."

Coulson says the opportunity is to make that assessment while they have time to plan the sale on their own terms.

"Obtaining tax advice, testing current buyer demand and preparing a campaign gives owners scope to act on their own objectives.

> "Waiting for the election result may clarify policy direction; it will not improve a property's underlying performance."
>
> Daniel Coulson, Ray White New Zealand Chief Executive



BORROWING COSTS KEEP THE TIMING RELEVANT

Coulson says the broader economic outlook also deserves attention. Export earnings and signs of renewed residential construction activity support recovery, but household spending remains restrained, and borrowing costs continue to affect purchasing power.

ANZ's latest Property Focus report forecasts house prices may lift around mid-2027, while Westpac's recent commentary identifies higher mortgage rates as a constraint on housing demand.



Source: REINZ, RBNZ, Macrobond, ANZ Research

"Those forecasts underline why waiting for a general upswing is an uncertain strategy. Economic growth does not immediately translate into larger buyer budgets.

"For an owner with a suitable property in view, the most useful exercise is to establish whether today's sale proceeds and financing arrangements make the move more achievable."

PUT YOUR NEXT MOVE WITHIN REACH

A compelling campaign gives buyers a reason to choose your property and a clear timeframe to act, Coulson says.

"Success starts with understanding the vendor's goals, identifying likely purchaser demand and building a strategy that brings them together.

"If you are considering your options this side of Christmas, your local Ray White team can provide a current appraisal and tailored campaign advice, without obligation.

"Establish what your home could achieve, explore what that would make possible and take the first step towards a move that works for you," he says.





Beyond The Ballot: *What Drives Property?*



ATOM GO TIAN
ECONOMIST, RAY WHITE GROUP

General elections can create uncertainty for property market participants. The usual assumption is that people will hold off until a result is known, then respond to whatever policy follows.

To test this, Ray White analysts looked at the Real Estate Institute of New Zealand's (REINZ) median house prices, sales and days to sell around every general election since 1993.

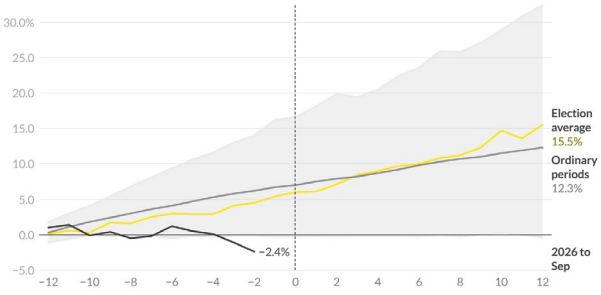
The team measured changes against a 12-month baseline ending seven months before each vote, then compared election periods with 'ordinary periods' at least a year away from the election.

Analysis starts with house prices.

By election month, prices were on average 6 per cent higher than the pre-election baseline. In ordinary periods, they were 7 per cent higher over the same stretch. A year after the vote, prices were up 15.50 per cent, compared with 12.30 per cent in ordinary periods.

Election impact on house prices

Median sale price, seasonally adjusted. Average of 11 elections, 1993-2023



Shaded area = middle 80% of ordinary periods.
Source: REINZ; Ray White analysis

RWN

Source: REINZ, Ray White Economics

Those averages suggest elections do not consistently interrupt the underlying direction of house prices.

What does stand out is that New Zealand is entering this year's election from a weaker point than usual.

In September 2026, prices were 2.40 per cent below their pre-election baseline average. But this more likely reflects a soft economy and rising interest rates than any election effect on sentiment.

Sales tell a slightly different story. By election month, annual sales were on average 0.7 per cent higher than in the year before the campaign, almost identical to a typical period (0.9 per cent). There's no sign of buyers and sellers stalling before the vote.

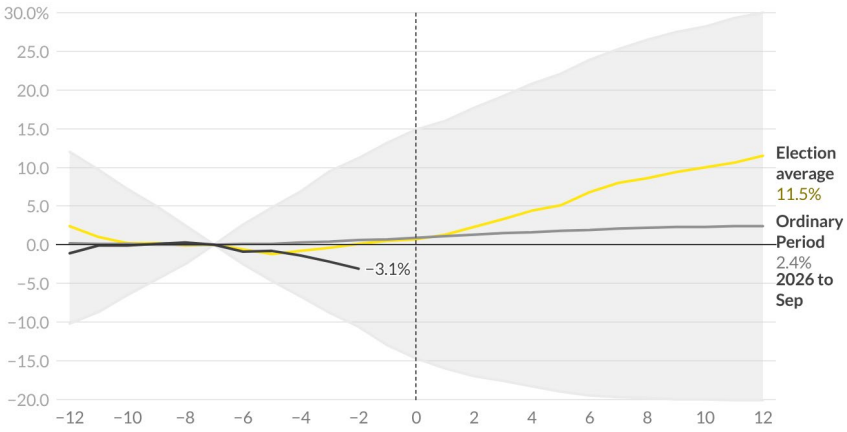
Two elections were clear exceptions. In 2014 and 2017, annual sales were 8 and 13 per cent lower by election month, as housing policy dominated both campaigns, with debates over a capital gains tax, taxes on quick property resales and foreign buyers. Meanwhile, the 26 per cent drop in 2008 was caused by the global financial crisis rather than the election.

The difference comes after the vote. In the year after an election, annual sales were on average 11.5 per cent higher than in the year before the campaign, compared with 2.4 per cent in a typical period. Sales rose in 7 of the 11 elections, and homes also sold about two days faster. But it isn't guaranteed: in 1999, 2005, 2008 and 2017, sales were lower a year after the vote.



Election impact on sales volume

Annual sales, % change from the year before the campaign. Average of 11 elections, 1993-2023



Shaded area = middle 80% of ordinary periods.

Source: REINZ; Ray White analysis

As with prices, 2026 sales are softer than usual. Annual sales were 78,154 in the year to September, 3.1 per cent below the year before the campaign. At this point before a typical election, sales are roughly flat.

After the last three weak lead-ups (2008, 2014 and 2017), annual sales a year after the vote were down 10 per cent, up 11 per cent and down 13 per cent, so history doesn't promise a bounce. Each time, interest rates and government policy had a more decisive impact.

If the wider market is shaping prices and sales more than the election, is there anything the vote could do to change the market? And do voters even want it to change?

Housing has slipped down voters' list of worries. Ipsos's September survey found the cost of living was the top issue (63 per cent), followed by healthcare (44 per cent) and the economy (34 per cent). Unemployment (21 per cent) has overtaken housing for fourth place. But property is still a clear dividing line between the parties:

- **National** wants to make it easier to buy a first home with a 5 per cent deposit, by raising the income limit for First Home Loans to $300,000. National, ACT and NZ First oppose a capital gains tax.
- **ACT** wants to let landlords use losses on rental properties to cut the tax on their other income again.
- **NZ First** wants social housing for citizens first, and a 30-year plan linking immigration, housing and infrastructure.
- **Labour** wants a 28 per cent tax on profits from selling investment and commercial property, for gains made after July 2027. The family home is excluded. Landlords would keep claiming mortgage interest as a business expense.
- **The Greens** want limits on rent increases, long-term tenancies as the default, and a register of landlords.
- **Opportunity** wants the biggest change: a yearly tax of 1.75 per cent on the value of land, including the land under family homes. Farmers and retirees may be exempt.
- **Te Pāti Māori** wants a 5 per cent tax on home sales (first-home buyers under $1 million exempt), a tax on empty houses, an end to landlords claiming mortgage interest, and rent controls.

Some of these policies would make a real difference to investors, developers and landowners. But under New Zealand's voting system, it's still too early to tell which policies will take hold. Coalition deals, tight government finances and practical hurdles can change what becomes law.

For buyers and sellers, the more immediate influences remain borrowing costs, employment and household finances.

Methodology: Median sale prices, sales, and days to sell come from REINZ national monthly data, January 1992 to September 2026. For each election, changes are measured from the average of the 12 months ending seven months before the vote (for example, April 2022 to March 2023 for the October 2023 election, and May 2025 to April 2026 for 2026). "Ordinary periods" are periods more than a year away from any election. We also removed the regular seasonal swings in the market, such as the spring rush, so they aren't mistaken for an election effect.

Elections covered: November 1993, October 1996, November 1999, July 2002, September 2005, November 2008, November 2011, September 2014, September 2017, October 2020 and October 2023.

What the number *tell us*



TREENA DRINNAN
CHIEF AGENCY OFFICER
RAY WHITE NEW ZEALAND

Property indicators can move in different directions because they measure different things. Understanding those differences helps buyers and sellers make informed decisions, says Treena Drinnan, Ray White New Zealand Chief Agency Officer.

In September, the Real Estate Institute of New Zealand (REINZ) reported that the national median sale price was 2.30 per cent lower than a year earlier, while sales were down 11.60 per cent.

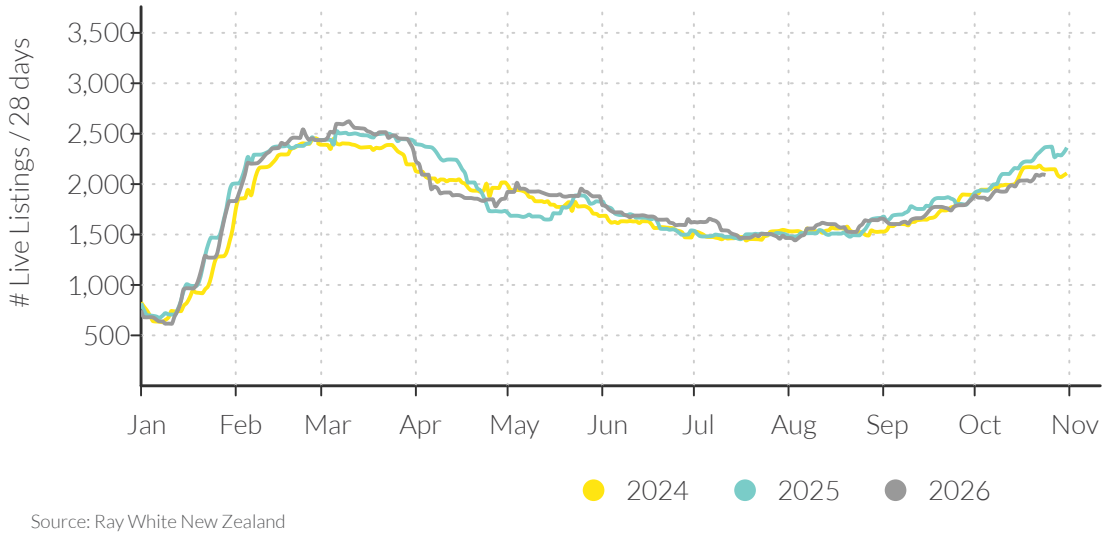
Outside Auckland, the median price was virtually unchanged. Meanwhile, Trade Me Property's national average asking price rose 0.80 per cent from August to $835,050, and realestate.co.nz's remained broadly unchanged at $855,245.

REINZ measures completed sales; asking prices reflect homes being marketed. The figures cover different stages of the process and different mixes of properties. Asking prices show what sellers seek; sale prices show what buyers paid. Neither establishes an individual home's value.

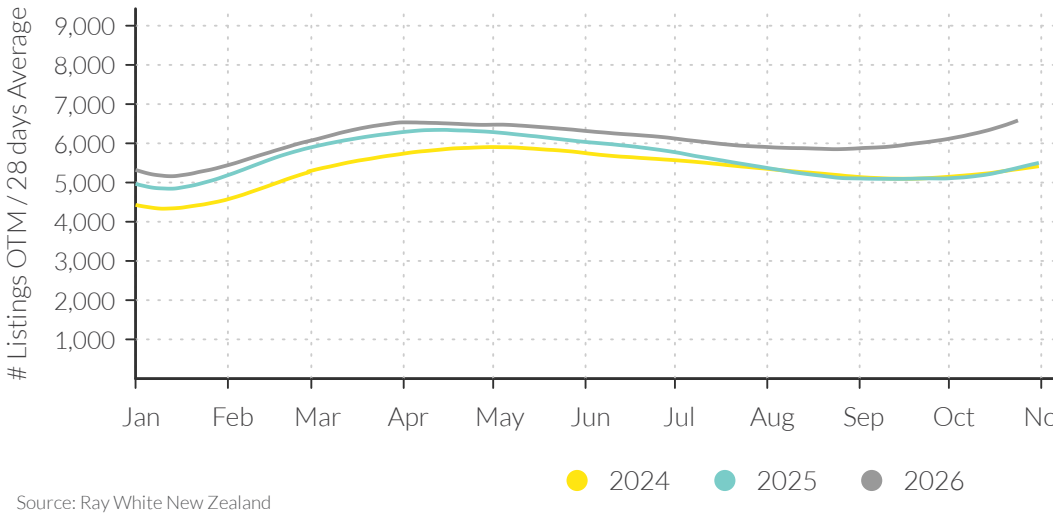
LISTINGS AND BUYER CHOICE

From 25 September to 22 October, Ray White recorded 5,356 listings, up 0.52 per cent on the same period last year. Live listings reached 2,342, up 8.73 per cent year-on-year.

The graphs show listings moving through our network and properties available at a given time. They provide a national picture of supply, but buyers' options depend on their preferred location, budget and property type.



Source: Ray White New Zealand



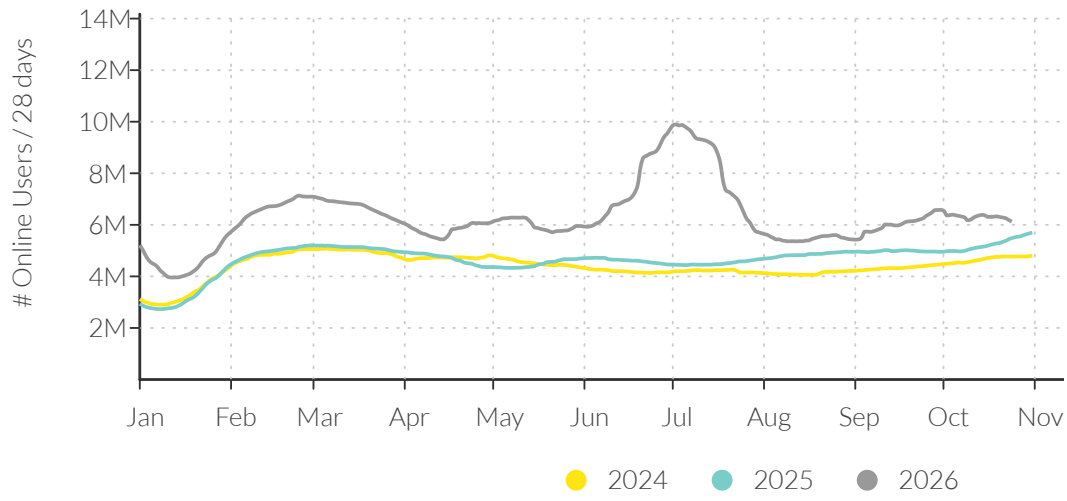
Source: Ray White New Zealand

For sellers, competing homes help to shape a campaign. Buyers compare price, condition, location and ownership costs. Homeowners buying again also need to weigh their likely sale proceeds against the cost of their next home.

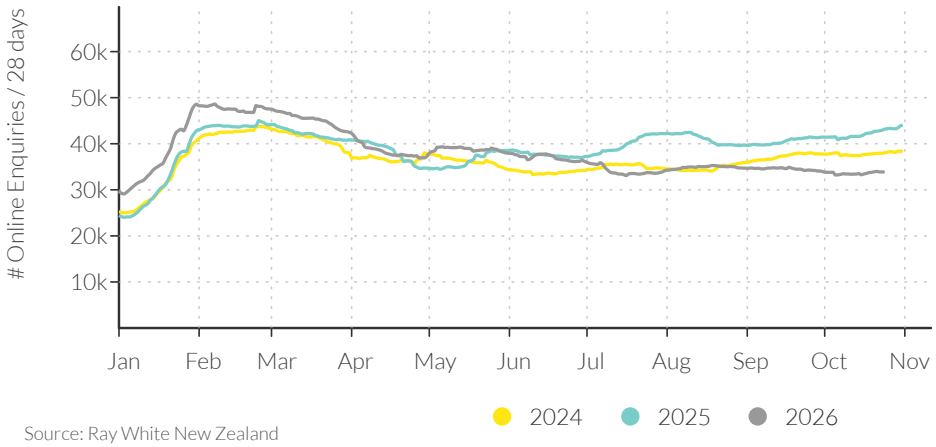
ONLINE AUDIENCE AND ENQUIRIES

Over the same four weeks, Ray White's online platforms recorded 5.44 million users, up 14.15 per cent year-on-year. Enquiries increased 13.92 per cent.

Online audiences rose to a mid-year peak, eased, then increased again towards October. Enquiries followed a different pattern, showing that visibility does not always translate into direct interest. A larger audience gives a property more exposure, but not every viewer is ready to buy.



Source: Ray White New Zealand



Source: Ray White New Zealand

READING THE RESPONSE

Campaign results offer evidence specific to a property. Views show reach; enquiries signal interest. Inspections, follow-up conversations and offers reveal whether interest is progressing towards a purchase.

If the response is quieter than anticipated, review presentation, property information, marketing reach and positioning against competing homes. Recent comparable sales and buyer feedback can help identify where adjustments are needed.

Buyers can use listings to compare options, then examine recent sales and complete due diligence before committing.

If you are considering a move, start with three figures: your likely sale proceeds, the cost of a suitable next home and the difference your budget can accommodate. Your local Ray White team can help you assess those options.





Under the hammer, *ahead of the market*



SAM STEELE
HEAD AUCTIONEER
RAY WHITE NEW ZEALAND

While property markets are often measured through price movements and broader economic indicators, auctions provide a valuable real-time insight into market sentiment.

Sam Steele, Ray White New Zealand Head Auctioneer, says they reveal not only where buyer interest lies, but where purchasers are prepared to compete and commit.

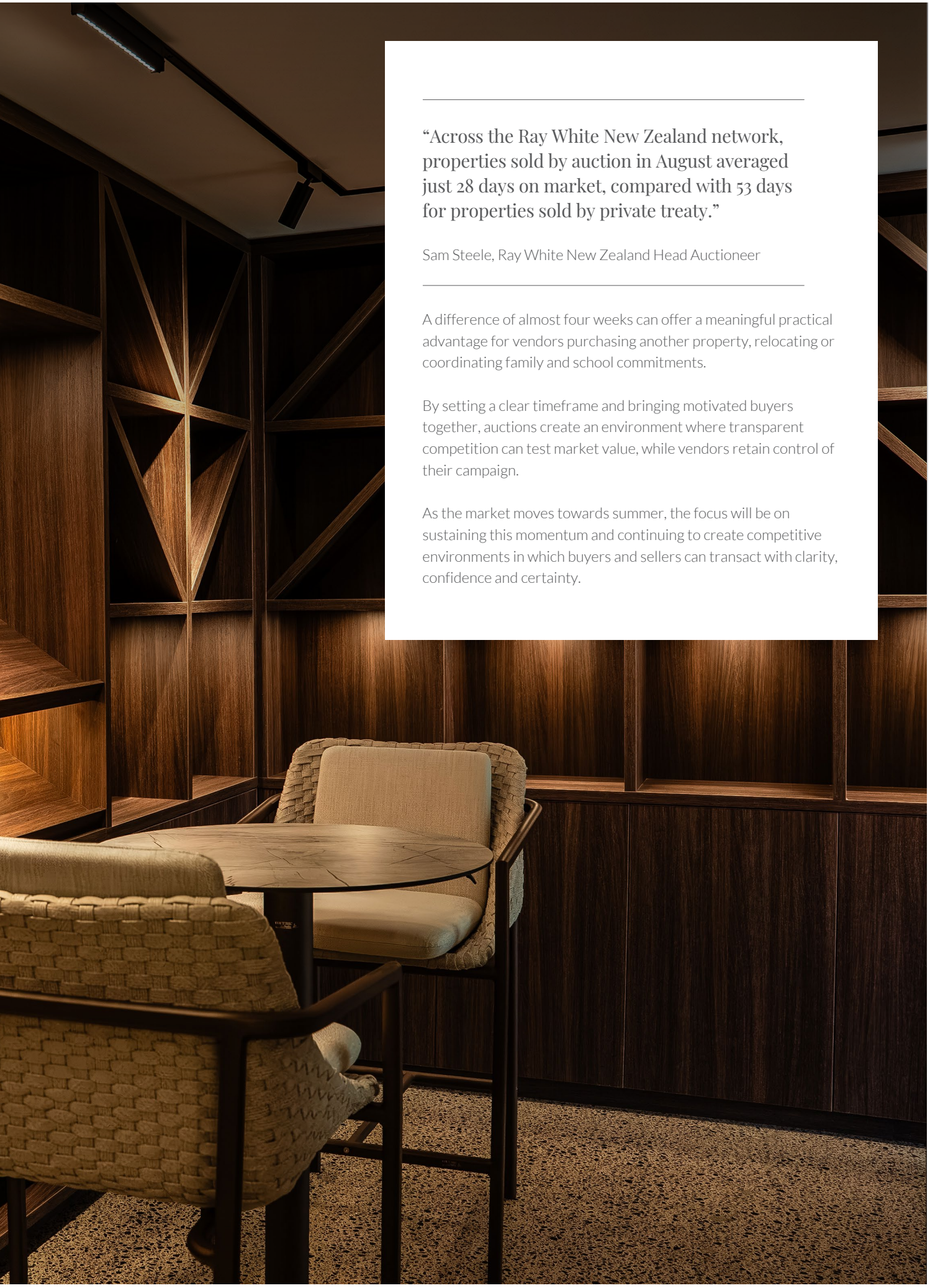
The last four weeks saw a strong month of national auction activity, with 432 auctions conducted and a 48 per cent success rate. The results build on the positive momentum evident throughout the year, as auction success rates continue to strengthen alongside returning buyer confidence.

Participation remained encouraging, averaging 2.20 registered bidders per auction, with 14 properties attracting more than 10 registered bidders each. These figures reflect sustained engagement from genuine purchasers. While buyers remain discerning, well-presented, well-positioned quality properties continue to attract strong competition.

Demand is evident across a broad range of price points. Over the last four weeks, properties sold under the hammer from $47,500 to $3.65 million. This distribution shows auctions remain an effective sales method across the market, not confined to the premium segment.

Equally encouraging is the breadth of participation, with first-home buyers, families, lifestyle purchasers, investors and premium buyers all contributing to current auction activity. This diversity points to a market that is becoming increasingly balanced and active, supported by demand across multiple buyer segments.

Beyond competition, the latest results highlight another significant advantage of the auction process: efficiency. Across the Ray White New Zealand network, properties sold by auction in August averaged just 28 days on market, compared with 53 days for properties sold by private treaty.



> “Across the Ray White New Zealand network, properties sold by auction in August averaged just 28 days on market, compared with 53 days for properties sold by private treaty.”

Sam Steele, Ray White New Zealand Head Auctioneer

A difference of almost four weeks can offer a meaningful practical advantage for vendors purchasing another property, relocating or coordinating family and school commitments.

By setting a clear timeframe and bringing motivated buyers together, auctions create an environment where transparent competition can test market value, while vendors retain control of their campaign.

As the market moves towards summer, the focus will be on sustaining this momentum and continuing to create competitive environments in which buyers and sellers can transact with clarity, confidence and certainty.

A rental market *built to last*



ZAC SNELLING
GROUP HEAD OF PROPERTY MANAGEMENT
RAY WHITE GROUP

A RENTAL MARKET BUILT TO LAST

A stable rental sector needs two things to work together: affordable homes and investments which owners can afford to maintain.

Zac Snelling, Ray White Group Head of Property Management, says election policies should be judged on whether they support both.

With polling day approaching, that is a more useful starting point than asking which party offers investors the largest and most immediate benefit.

"Owners need to consider what they want for their assets, but also what will sustain the long-term health of the sector," Snelling says.

"Renters need secure, well-maintained homes. Investors need sufficient confidence in the rules and returns to keep providing them. Policy must recognise that relationship."

PREDICTABILITY HAS PRACTICAL VALUE

For an investor planning maintenance, refinancing, or additional purchases, consistency lets decisions extend beyond the next financial year. For tenants, it supports continuity and dependable property management.

The Labour Party's confirmation that it would retain current mortgage-interest deductibility is therefore meaningful. Alongside the National Party's support for existing settings, it reduces one point of disagreement between the major parties, although their broader tax approaches remain different.

The ACT Party's proposal to remove rental-loss ring-fencing would go further, allowing eligible future losses to offset other taxable income. That could improve cash flow when owners face significant expenses, although previously ring-fenced losses would remain under existing rules.

Snelling says relief should be assessed against the investment itself.

"A deduction reduces the cost of a loss; it doesn't turn that loss into income. The property still needs a credible financial plan."

"Renters need secure, well-maintained homes. Investors need sufficient confidence in the rules and returns to keep providing them."

Zac Snelling, Ray White Group
Head of Property Management

WHAT PREVIOUS CHANGES TAUGHT US

The recent history of interest deductibility illustrates the disruption that changing settings can create.

Restrictions began in October 2021, with treatment varying by acquisition date and exemptions. The subsequent restoration returned deductibility to 80 per cent from April 2024 and 100 per cent from April 2025.

Owners had to revisit forecasts as the rules changed, alongside rising finance and operating costs. A property acquired under one set of assumptions could require additional household funding under another.

For Snelling, the concern is how those pressures affect decisions about retaining, improving or adding rental accommodation.

Joint research by the Treasury, Reserve Bank, and Ministry of Housing and Urban Development identifies wages and the relative supply and demand of homes as the principal historical drivers of rental inflation.



Source: NZ Tenancy Services, Stats NZ, Macrobond, ANZ Research

An owner's costs influence investment decisions, but the rental market determines what tenants will pay. The unintended consequence to examine is whether policy discourages housing provision or leaves owners less able to sustain it.

DISTINGUISH INCOME FROM CAPITAL

The Labour Party's proposed 28 per cent capital gains tax would apply to qualifying gains arising after 1 July 2027, excluding the family home. It would change after-tax investment returns, rather than impose an annual charge simply for holding a property.

Snelling says investors should calculate the implications rather than treat a proposed tax as a reason to abandon their plans.

"The question is what remains after costs and tax, how much capital is required and whether that return meets your objectives."

Existing rules already tax property-sale profits, including when property is acquired with the intention to sell. Investors should obtain advice specific to their circumstances.

The Opportunity Party's proposed land-value tax presents a different calculation: a recurring liability linked to land value. At the proposed full residential rate of 1.75 per cent, $400,000 of land would attract $7,000 annually, before considering the wider package's income changes and transition arrangements.

TEST THE CONSEQUENCES FOR TENANTS

The Green Party's proposed two per cent cap on rent increases aims to give renters greater certainty. However, combined with removing interest deductibility, it could constrain income growth while increasing costs for some owners.

The relevant questions extend beyond the first year. Would owners retain their properties, commit further capital or build additional homes? How would maintenance and tenant selection respond?

These are risks to assess, says Snelling. They're not predetermined outcomes. Equally, tenants cannot absorb unlimited increases. Sustainable policy must address housing availability and quality alongside affordability.

Measures that enable additional dwellings offer a more direct supply response. Existing exemptions for qualifying granny flats up to 70 square metres provide one pathway, subject to conditions and Building Code compliance.

PLAN BEYOND POLLING DAY

Coalition negotiations, fiscal constraints and implementation requirements may reshape proposals. Investors should avoid assuming either wholesale change or complete continuity.

Snelling says the best approach is to assess borrowing, vacancies, maintenance, and tax under several plausible scenarios, then decide based on the household's needs and a sustainable investment strategy.

"Geopolitical events and economic shocks are outside an owner's control. Understanding the property, its costs and the people it houses is within their control.

"New policies can produce responses their designers did not anticipate. The best foundation for stability is a framework that allows owners to invest responsibly and renters to build dependable lives," he adds.

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

Source: 2026 Aotearoa Renters Survey

When cheaper homes *cost more to build*

New Zealand's next housing challenge is to improve access to homes while keeping investment in better housing viable. That requires more than a change in prices – or government, experts say.

A housing policy can help someone to buy a home without making another home available.

It can reduce an owner's tax bill without lowering a tenant's rent.

It can permit development without making a project commercially feasible.

Those distinctions are important as Kiwis head to the polls this month. The next government's challenge is to improve affordability while keeping new housing achievable to deliver. Policies that help purchasers will work better if they also address the costs and constraints suppliers face.

In its October Property Focus report, ANZ says nationwide house prices have fallen about 16 per cent from their 2021 peak, or more than 30 per cent after inflation. Its national house-price-to-income measure has declined from nearly nine to around six.

Housing has become less expensive relative to incomes. Whether that translates into better access depends on finance, location, household circumstances and the cost of supplying the next generation of homes.

CHEAPER TO BUY, STILL COSTLY TO PROVIDE

The recent price correction creates an opportunity to reconsider what housing policy should achieve.

For an existing-home buyer, a lower purchase price reduces the capital required. For a developer, a lower expected selling price reduces the revenue available to cover land, construction, infrastructure, finance and risk.

Those effects can occur simultaneously. Affordability may improve for households entering the market while the economics of additional supply deteriorate.

ANZ identifies tension when comparing house prices and building costs, finding the ratio of house prices to construction costs near a cyclical low. The bank also reports subdued residential investment, even as building consents per person remain above their long-term average.



Source: Ministry for Cities, Environment, Regions and Transport, REINZ, Stats NZ, Macrobond, ANZ Research

The policy implication is significant: relying on further price declines to improve affordability could undermine the construction needed to sustain it. Reducing avoidable delivery costs offers a more constructive route.

FOLLOW THE COST THROUGH THE SYSTEM

Debate about housing often separates planning, building, taxation and tenancy settings. For homeowners and house hunters, these ultimately influence what homes cost and whether improvements are feasible.

A consent delay increases financing costs. Infrastructure uncertainty can prevent land from being developed. An expansive approval process can make a modest addition uneconomic.

In sector interviews published by interest.co.nz New Zealand Property Investors Federation representative Matt Ball identified council processes and changing rules as persistent concerns. Manufactured-housing entrepreneur Nick Maarhuis highlighted construction labour productivity.

These concerns provide a practical test for election promises: will a proposal make it easier to deliver homes people need, at a cost they can afford?

Nationally consistent processes could reduce repeated work. Clear infrastructure plans and predictable rules could give owners greater certainty when assessing a subdivision, additional dwelling or redevelopment.

Experts agree that the objective should be to lower the cost of providing compliant housing, with clear accountability for quality.

BUILDING CAPACITY THAT SURVIVES THE CYCLE

Repeatable designs and off-site manufacturing could reduce construction costs, making it easier to deliver new homes and additional dwellings. However, manufacturers need dependable orders before investing in equipment, training, and production capacity. Maarhuis argues that a reliable pipeline of public-sector projects could support that investment.

New Zealand already has BuiltReady, a certification framework for modular-component manufacturers. Within its scope, a manufacturer's certificate provides evidence of Building Code compliance that councils must accept.

For buyers considering a manufactured home, this can streamline part of the approval process. Site preparation, transport, installation and service connections still need to be included in the budget. The relevant comparison is the completed, connected home – not simply the advertised factory price.

WHAT THIS MEANS FOR YOUR NEXT MOVE

For homeowners and those entering the market, the distinction between falling prices and lower housing costs has practical implications.

An existing home in an established neighbourhood may compare favourably with the cost of delivering something similar today. That is worth investigating, although replacement cost alone does not establish market value. Location, condition, land characteristics, and competing property remain key drivers.

For buyers considering renovations or development potential, the purchase price is only one part of the calculation. Existing infrastructure, approvals, construction and finance are key considerations before paying a premium for what a site might accommodate.

Sellers can strengthen their position by helping purchasers understand what already exists: useful improvements, documented maintenance and features that would take time and money to replicate.

Investors, meanwhile, need to assess whether rental income can support ongoing ownership and the work required to keep a home competitive and compliant.

These decisions benefit from a housing system that makes future costs and obligations easier to anticipate. The most valuable election policies will improve access while enabling continued investment in the homes people need.

> "The most valuable election policies will improve access while enabling continued investment in the homes people need."

Today's opportunity is to assess a home against the cost, time, and practicality of securing an alternative. That gives buyers a firmer basis for recognising value, and sellers a clearer understanding of their property's advantages.

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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