RAY WHITE **NOW**

SEIZING OPPORTUNITIES IN EVERY MARKET CYCLE

PROUDLY PRESENTING NEW ZEALAND PROPERTY MARKET INSIGHTS IN REAL TIME

A message from our chief executive

Dear Property Owner,

Perhaps it's a stay in the Official Cash Rate (OCR), new policy announcements and greater certainty around the Government's tax and housing position, or just good old-fashioned optimism – but sellers are inexplicably upbeat this autumn.

A significant lift in inventory has sent the clear signal that homeowners think it's the right time to take their properties to market, and we're seeing buyers respond with greater engagement and more enquiry.

Excellent results are being achieved nationwide in our auction rooms, further reflecting improving market dynamics for purchasers, including easing lending criteria and particular incentives for first-home buyers.

Investors, too, have had a recent win as the government clarified its tax position by officially reinstating the ability for residential investment property owners to deduct interest costs from their tax bills, effective from 1 April 2024.

Ministers have confirmed that landlords are eligible for an 80 per cent reduction in the 2024/25 calendar year, and 100 per cent in 2025/26. That timeframe is an accelerated version of the campaigned policy and will see landlords liable for less tax with the ultimate goal of incentivising residential property investment at a time when the rental market is in dire need of supply.

It has been encouraging to see investment activity slowly ticking upward. This is evident from recent Reserve Bank (RBNZ) mortgage lending data, which shows the group claimed 18 per cent of total mortgage money advanced in January, up three per cent year-on-year and its highest share since December 2022.

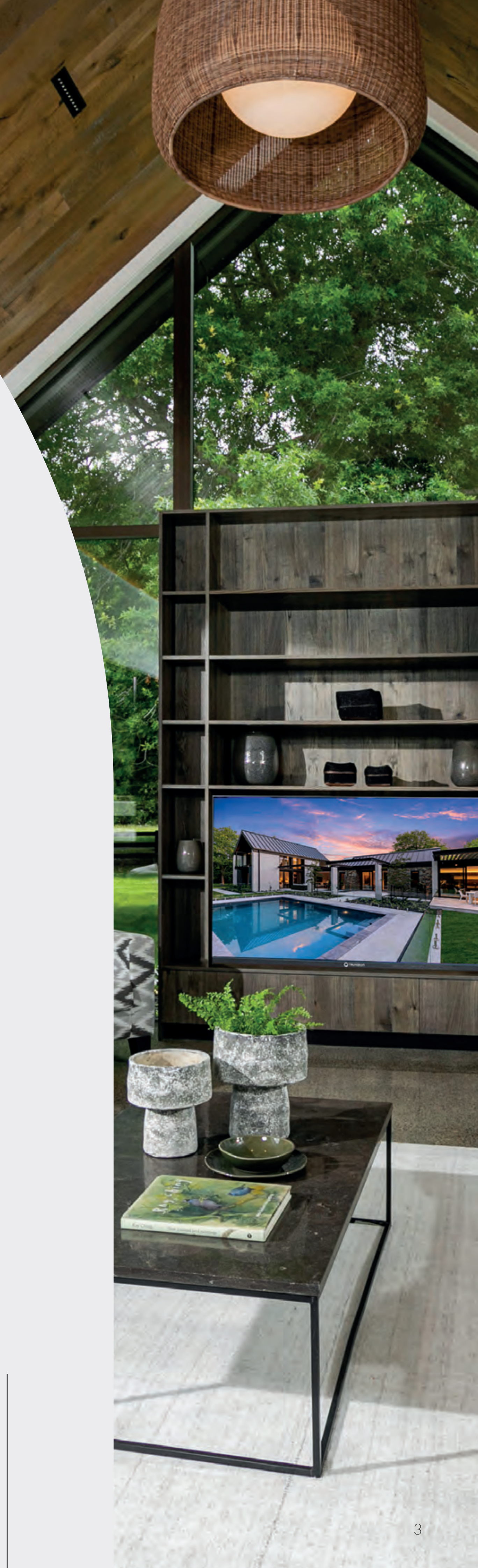
Despite improving attitudes, challenges persist in satisfying loan serviceability criteria, and we will likely see localised affordability metrics play a larger role in market performance over the year ahead – particularly given several organisations recently undertaking high-profile restructuring.

Overall, however, inflation is tracking downward, and the central bank's decision to hold the OCR at 5.50 per cent was the fifth consecutive stay since the last rate rise 10 months ago. This is significant for borrowers' attitudes, with most Kiwis we've spoken to now convinced we are past the interest rate peak.

Some banks are predicting rate cuts as early as November this year, and when that happens, we'd also expect a flurry of buyer activity.

This brings me to my next point about the abundance of opportunities in the market right now. For sellers, the choice to trade up or down is obvious, with more properties available on the market for the first time in many months.

Photo: 346 Coatesville Riverhead Highway, Coatesville | Proudly marketed by Ross Hawkins, Ray White Epsom



Buyers, too, stand to benefit from a narrowing bid-ask gap and more neutral market pricing expectations without the concern of genuine or rushed decision-making.

Market dynamics are returning to equilibrium as we move from the 'buyers' market' of the last 18 months towards the 'seller's market' that is anticipated once mortgage lending rates drop.

What happens in between is anyone's guess, and there's plenty of water to go under the bridge until then. Still, we do know that conditions right now are excellent on both sides of the coin, so if you're considering a move this side of winter, our exceptional sales teams across the country invite your enquiry.

Please enjoy our 68th edition of Ray White Now.

Regards,

Daniel Coulson
Chief Executive
Ray White New Zealand

FEATURED PROPERTY

346 Coatesville Riverhead Highway, Coatesville

Proudly marketed by Ross Hawkins and Ben Sceats
Ray White Epsom

Black Group Realty Limited Licensed (REAA 2008)

Contents

Why sell now?

Daniel Coulson
Chief Executive
Ray White New Zealand

New Zealand's residential property engine is slowly warming up despite a spluttery start to the new year, where policy announcements and conjecture around the interest rate cycle undermined an otherwise positive outlook.

Buyers and sellers craving clarity have gained a depth of perspective, reflected in the recent high number of houses on the market.

While more available properties offer buyers more choice, they also work double duty by engaging a broader buying audience. Across our Ray White networks, we're pleased to have welcomed back serious enquiries as website views, auction attendance, and mortgage pre-approval requests all tick upward.

This is exciting momentum following last year's dormancy, and there are many excellent reasons for buyers and sellers to make their move before the winter chill sets in.

CLEAR GOVERNMENT DIRECTION

Following the end of its first 100 days in office, the National-Act-New Zealand First coalition government has released its comprehensive housing and infrastructure policy agenda.

Housing and Infrastructure Minister Chris Bishop committed to achieving a house price-to-income multiple of five times income over the next 20 years. At the same time, confirming a targeted action program focused on working with regional councils to unlock more land for residential use, deliver better financial mechanisms for infrastructure projects, fix the rental market, and encourage regional growth while overseeing significant building and construction industry change.

Asset inflation would need to be flat-to-middling over the next two decades to achieve a better equilibrium between house prices and incomes. This would mean more sellers bringing forward their sale and purchase decisions in anticipation of muted market activity.

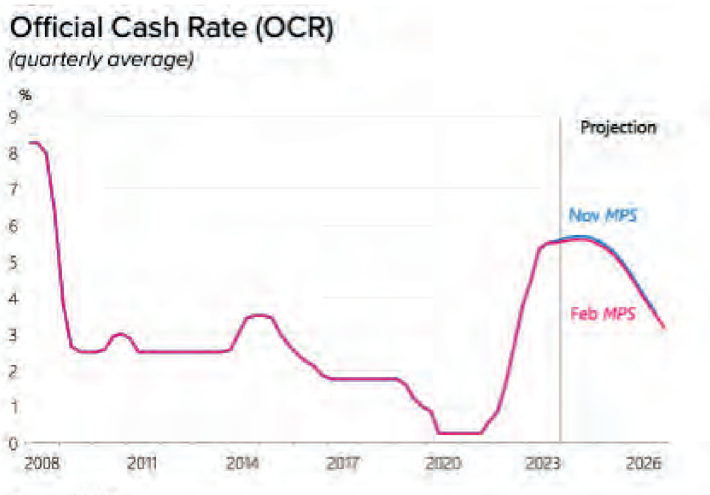
Concurrently, Transport Minister Simeon Brown released the Policy Statement on Land Transport, which serves as a preliminary transport budget and targets investments in State Highway construction and road maintenance.

This is particularly important for the housing market as planned projects indicate local prosperity and expectant growth. They can also flag new housing areas and regional opportunities for buyers and sellers alike.

Finally, the government has also confirmed it will reinstate the ability for residential landlords to deduct interest expenses from their rental income. This is excellent news for landlords who have held off their buying and selling plans, and we only hope the policy reversal results in a more significant supply of quality rental accommodation for New Zealand's 1.3 million tenants (MOL).

EASING MORTGAGE LENDING RATES

In its first Monetary Policy Statement (MPS) of 2024, the Reserve Bank of New Zealand (RBNZ) held the Official Cash Rate (OCR) steady at 5.50 per cent, reflecting less pressure on economic capacity and a reduction in the inflation outlook.



Source: Reserve Bank of New Zealand Estimates

There was no mention that the Monetary Policy Committee discussed the potential for a rate rise, contrary to predictions from New Zealand's largest bank last month. We have seen wholesale lending rates fall, reflecting renewed market expectations for rate cuts later this year.

With this 'hold' in mind, it's worth noting that monetary policy acts with a lag, commonly accepted as around 18 months. The RBNZ's more significant increases to the OCR occurred almost two years ago, so we expect to see the financial impacts on households more pronounced over the coming months. This may result in a higher proportion of properties listed on the market for sale as homeowners come under financial pressure or reassess their financial positions. It could also cap the value buyers are willing and able to pay.

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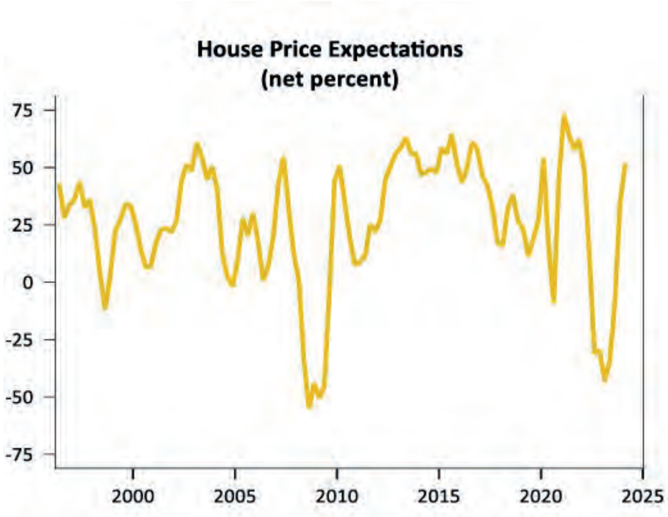
BRIGHTER MARKET EXPECTATIONS

In its latest Housing Confidence Report, ASB Bank found that net price expectations among Kiwi homeowners are now at their highest level in almost two and a half years, reflecting a palpable feeling of optimism in the residential real estate market.



Source: Macrobond, ASB Bank

While expectations for the favourable policy backdrop post-election, strong population growth, and easing mortgage lending rates would suggest a straightforward equation for strong housing market performance, still-high interest rates and the cost of debt servicing have kept a lid on current activity. The market is expected to continue its current level of momentum for the majority of the year. So, why wait?

MIGRATION AND THE SUPPLY-DEMAND IMBALANCE

Following one of the most substantial construction booms in recent history, New Zealand now finds itself in a negative housing supply situation once again. Recent research from economists at BNZ Bank indicates that we have fallen short of constructing an adequate number of new dwellings to meet the demands of a growing population.

The country's population expanded by 2.80 per cent, driven by a net migration of approximately 126,000 people in the year leading up to December 2023. Forecasts suggest that we need to build up to 50,000 new homes by June of this year to accommodate growth effectively, yet estimates show that we are on track to complete just 30,000.

Across the construction chain, numbers are dwindling, with significant year-on-year declines observed in residential building consent issuance, building activity, and Code Compliance Certificate (CCC) receipts. Despite a robust pipeline of planned works keeping firms occupied, previous capacity constraints have hampered sector efficiency. Forward orders are expected to continue decreasing, leading to a notable reduction in the availability of new housing.

For both buyers and sellers, this translates to a situation where more people are seeking homes than available properties. Consequently, we anticipate entering a phase of increased competition for homes, making it more challenging for sellers to find a suitable replacement when taking their properties to market.

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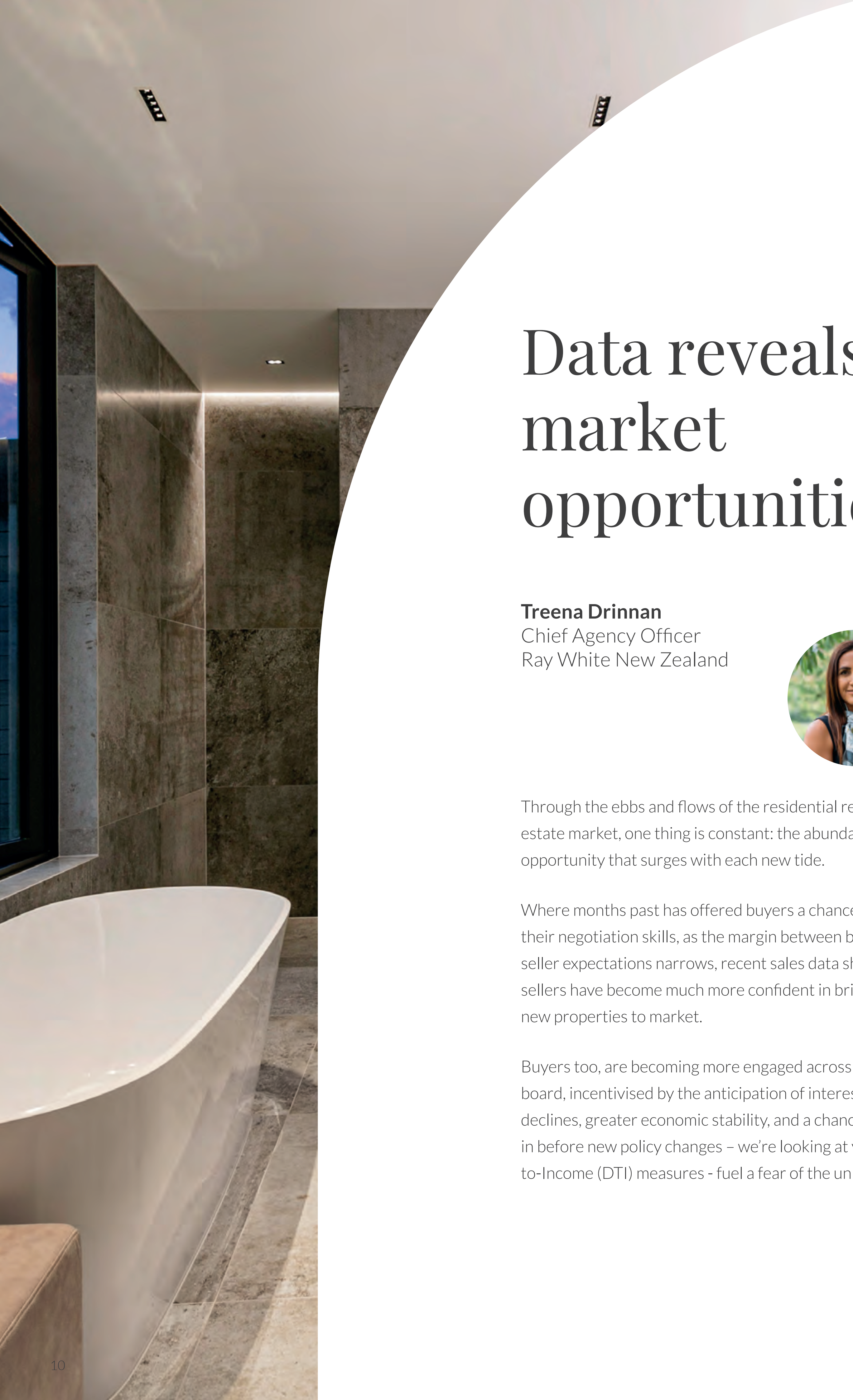
FEAR OF THE UNKNOWN

The residential construction sector isn't alone in experiencing a slowdown. Many firms are reassessing their staffing requirements, and as we have seen from high-profile broadcasting restructures over the last month, unemployment is set to rise, further dampening consumer activity.

Global events, including the divisive United States Presidential Election - where Donald Trump looks set to become the Republican nominee - Red Sea trade and shipping disruptions, the Palestine-Israel War, the Russia-Ukraine War, and Chinese economic concerns, have the potential to impact offshore inflation in ways we cannot control, continuing the disruptive uncertainty we have become somewhat accustomed to over the past four years.

While the current listings surge has helped buyers and sellers feel more confident, we really don't know what lies ahead. We wonder if the current market exuberance might represent the best market conditions in 2024.

If you'd like to know more about the current market's opportunities, our team would love to hear from you.



Data reveals market opportunities

Treena Drinnan
Chief Agency Officer
Ray White New Zealand

Through the ebbs and flows of the residential real estate market, one thing is constant: the abundance of opportunity that surges with each new tide.

Where months past has offered buyers a chance to hone their negotiation skills, as the margin between buyer and seller expectations narrows, recent sales data show that sellers have become much more confident in bringing new properties to market.

Buyers too, are becoming more engaged across the board, incentivised by the anticipation of interest rate declines, greater economic stability, and a chance to get in before new policy changes – we're looking at you Debt-to-Income (DTI) measures - fuel a fear of the unknown.

Latest mortgage lending figures show that we have clearly passed the market trough. However, the number of properties for sale is currently running at a record high, giving buyers more choice and breathing room to conduct their all-important due diligence.

By the same token, sellers benefit from the chance to sell and buy quality under the same market conditions, with the current level of choice coming at the same time banks are reportedly easing lending criteria to attract mortgage money.

SUPPLY AND DEMAND DYNAMICS

The amount of residential building work put in place continues to slow, albeit from record high levels, and commentators are predicting a construction downturn to be felt most acutely in the residential market around 2025/26.

Despite residential consent numbers falling nearly 30 per cent over the past 12 months, an existing pipeline of planned projects is set to keep house builders busy. Bubbling just beneath the surface, however, is an overheated immigration programme that's put intense pressure on the rental market and eroded housing supply gains built up during the pandemic.

In short, we're not building enough homes to meet demand, and if this trend continues, we'll likely see upward pressure on property prices in the medium term.

SUPPLY

In February, our Ray White New Zealand network brought 2,500 new properties to the market, reflecting a 47.40 per cent increase on the same time last year.

The heightened number of new listings came at the same time our team members achieved 1,052 sales for the month, a 52.90 per cent value rise on the 12 months prior.

DEMAND

Demand for our listings has been particularly evident in our auction rooms this month, with 92 per cent more auctions taking place this February when compared with the year prior.

Around 42 per cent of all new listings favoured the auction process, which reflects a demonstrable shift in seller confidence and the understanding that it remains one of the most effective ways to achieve a market-tested, unconditional sale price within a decided timeframe.

While Kiwis continue to expect the high-interest rate environment will persist for the majority of the year, survey results show most respondents now think mortgage lending rates are past their peak, and we expect this will continue to be a significant attraction to catch the attention of buyers and sellers biding their time.

I expect we'll see the number of live listings stabilise for the months ahead while website views and loan pre-approval requests tick higher. It will be interesting to note whether forecasted interest rate cuts really do come in as predicted around quarter four of 2024 and whether they'll be meaningful enough to add some spice back into an otherwise cautious market.

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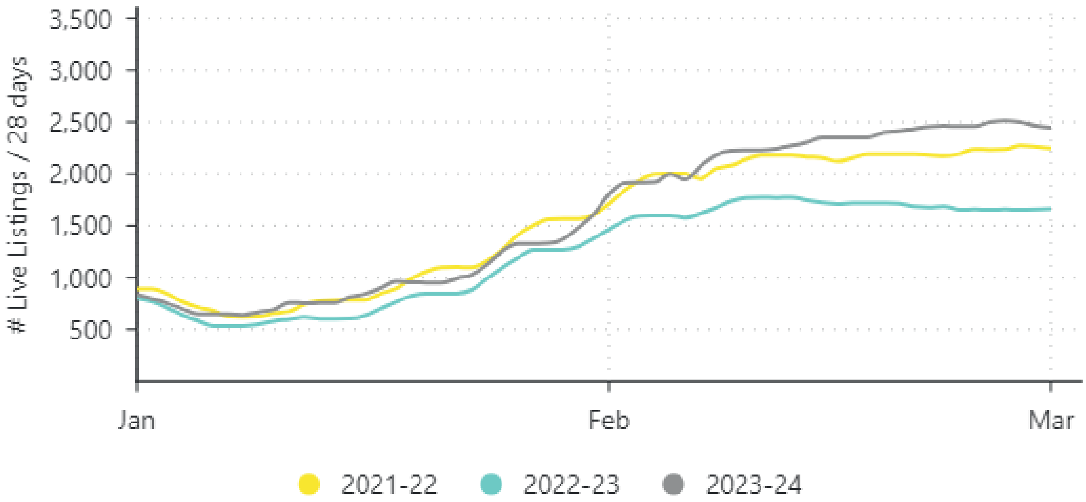
LIVE LISTINGS

This graph shows the total number of live listings on Ray White's channels.

For the month ending February 2024, our live listings count increased by 46.94 per cent when compared to the same period last year.

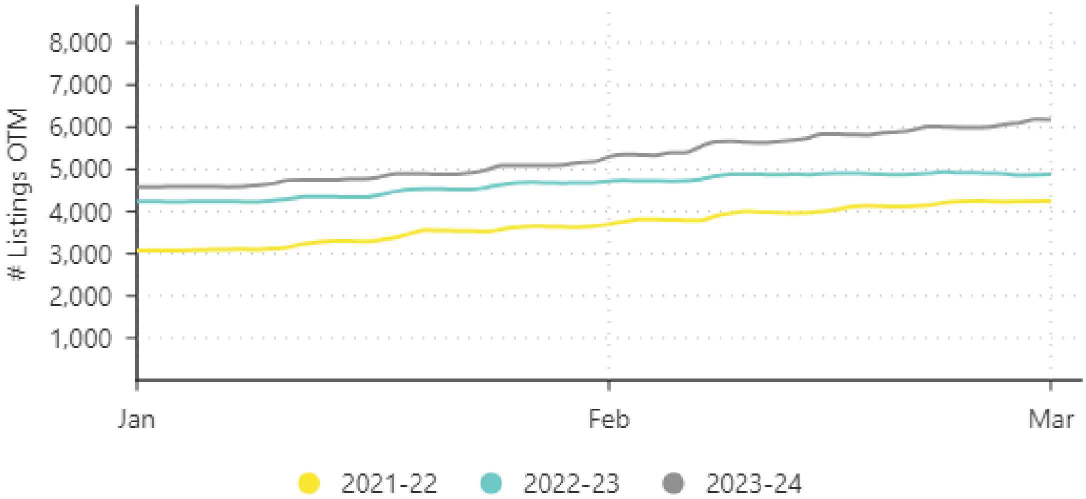


Source: Ray White Online Analytics

LISTINGS ON THE MARKET

This graph compares the total number of listings live on the market over the past three years.

For the month ending February 2024, this rose by 6,179, up 26.57 per cent year-on-year.

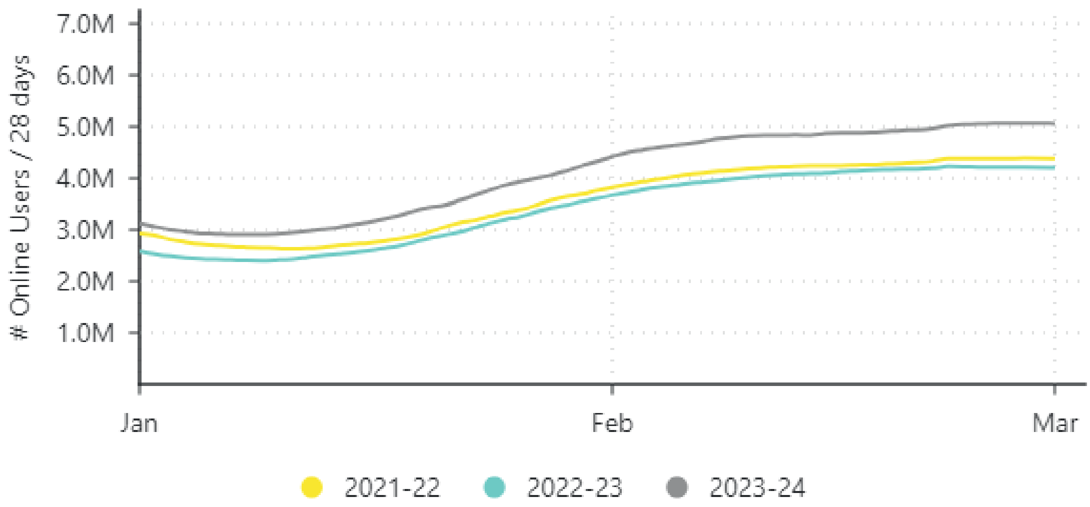


Source: Ray White Online Analytics

WEBSITE USERS

This graph compares the level of users on Ray White listings digitally across New Zealand over the past three years.

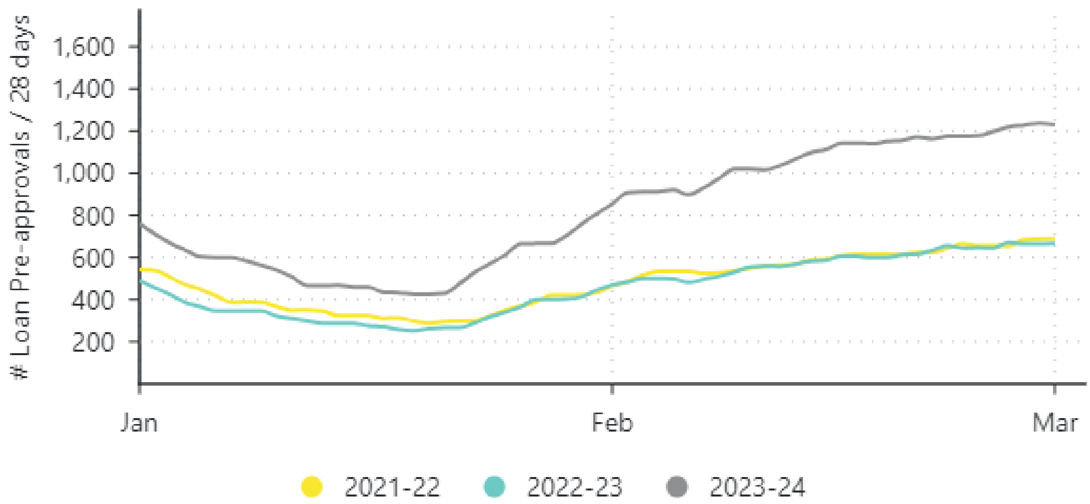
Across February 2024, this increased to 5.062 million up 20.25 per cent year-on-year.



Source: Ray White Online Analytics

LOAN PRE-APPROVALS

This graph compares the number of loan pre-approvals submitted via Loan Market brokers over the past three years. The number of loan pre-approvals received was 1,234 for the month ending February 2024, up 79.10 per cent year-on-year.



Source: Ray White Online Analytics

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Surge in auction activity evident throughout New Zealand

Sam Steele
Head Auctioneer,
Ray White New Zealand

Renewed political policy clarity and increasing stock levels have resulted in a highly active and resilient month for Ray White's auctions.

February illuminated a dynamic surge in activity and auction volume across Ray White New Zealand's auctions following a string of encouraging results in previous months, the market's resurgence reached a zenith as owners used the summer months to make decisions on their future and auction their properties.

A total of 703 auctions unfolded nationwide, marking a significant 92 per cent increase compared to the same period last year.

"A total of 703 auctions unfolded across the nation, marking a significant 92 per cent increase compared to the same period last year"

Sam Steele, Ray White New Zealand, Chief Auctioneer

The expanded array of choices, coupled with a more significant number of listings pleasingly contributed to a clearance rate of 51.5 per cent which again reflected a six per cent increase on last year and further confidence in the market conditions.

With an average of 1.9 bidders per auction, buyers revelled in the plethora of options available to them as the influx of summer stock heightened competition.

Notably, 42.9 per cent of newly listed properties nationwide embraced the auction method, signalling a clear preference among buyers and sellers for its transparent transactional approach. This trend was particularly pronounced in major centres like Auckland, where more than 60 per cent of all owners opted for auctions, spanning diverse asset categories.

Throughout the month, auctions consistently outperformed alternative sales methods, evident in the remarkably brief average time on the market—just 25 days for auctions, a stark contrast to the 56 days associated with private treaty sales.

These compelling figures underscore the pivotal role of selecting the right sales approach in today's marketplace, where swift transactions are as vital as success rates themselves.

Photo: 346 Coatesville Riverhead Highway, Coatesville | Proudly marketed by Ross Hawkins and Ben Sceats Ray White Epsom

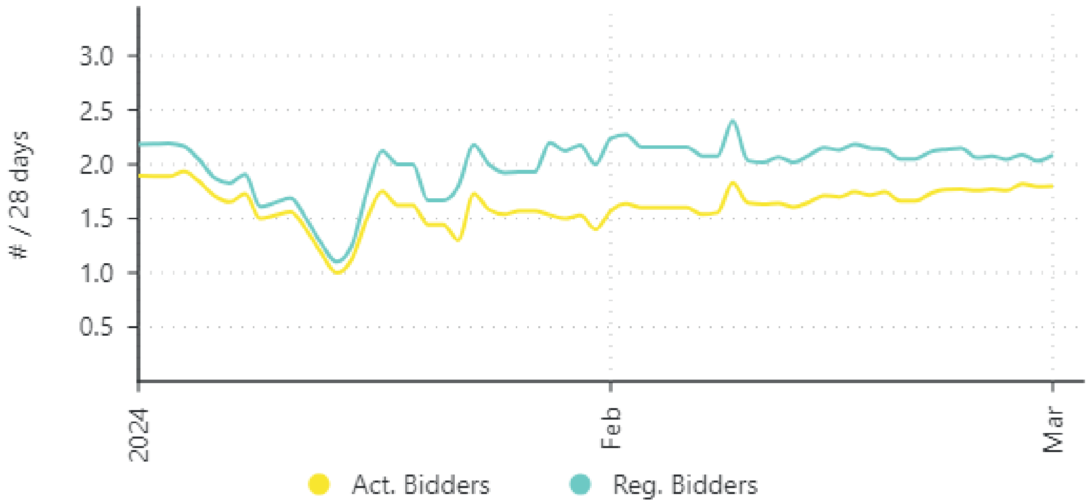
Frontline reports from our sales team corroborate an improved sentiment, interested yet cautious buyers, and an influx of fresh inventory. The transparent and competitive nature of auctions remains highly valued by all parties involved, fostering positive outcomes and enhancing consumer confidence.

This strategic alignment with prevailing market sentiments positions Ray White New Zealand as a staunch advocate for auctions as the preferred method of sale, with all indicators pointing towards heightened confidence in the process.

As we close the traditionally active summer season, we stand ready to leverage the inherent advantages of auctions, fostering increased engagement and confidence among buyers and sellers alike.

BIDDING BY MONTH

This chart illustrates the number of registered bidders and active bidders per auction for February 2024.



Source: Ray White Online Analytics

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New policy announcement and the impact on homeowners

Ray White New Zealand

Significant policy announcements around housing supply and infrastructure are set to reshape New Zealand's residential landscape. So, what does the fine print mean for buyers and sellers?

Ongoing uncertainty and coalition negotiations have somewhat tempered expectations for a favourable policy backdrop post New Zealand's general election. But this week, the government announced a set of new policies designed to reshape our residential landscape.

In releasing a cabinet paper outlining his party's plan to make housing more accessible, Housing, Infrastructure, and Resource Management Act Reform Minster Chris Bishop has set the most substantial housing affordability goal by any government in a decade.

Amid a widening equity gap and the failure of initiatives like KiwiBuild, politicians have been loathe to set measurable targets for fear of falling short. Commentators have been heartened by Bishop's apparent grasp of the methods required to increase housing supply. Early feedback suggests that a comprehensive strategy to increase land availability, reform the planning process, and incentivise councils to build more homes is a strong springboard to effect change.

LAND AVAILABILITY

Setting the tone for the coming year, Ray White New The cabinet paper puts it clearly, "*house prices have risen 230 per cent since 2003, compared to 114 per cent for the median household income, which has made saving for a first home deposit increasingly difficult for many New Zealanders.*"

Bishop and his team say housing in New Zealand is expensive because land is expensive. A persistent undersupply of serviced urban land has pushed house prices sky-high, as connected and development-ready sites are capitalised in land values.

To relieve pressure on land supply, the government proposes to "flood urban housing markets" for Tier 1 and 2 Councils (Auckland, Tauranga, Hamilton, Wellington, Christchurch and Whangarei, Rotorua, New Plymouth, Napier-Hastings, Palmerston North, Nelson Tasman, Queenstown and Dunedin) to create abundant land ready for development.

To do this, they will require councils to immediately zone enough land to accommodate residential development and 30 years worth of population growth.

While the previously announced Medium Density Residential Standards (MDRS) - otherwise known as the 'Townhouse Bill' – will become optional for councils, the government will also continue to consider other policy settings to create competitive urban land markets.

However, land availability is only part of the picture, as supply constraints, driven by inadequate incentives for regional councils, are at the heart of the country's housing affordability issues.

PLANNING REFORM

The question of who funds the creation of vital infrastructure (roads, water networks, greenspaces and community amenities) has cast a long shadow over the country's ability to build more houses quickly.

For councils at or near their debt limit, new infrastructure is funded from working capital, which puts pressure on water charges or rates and worsens the cycle of dependency on central government support.

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Bishop says that councils need new tools to help fund infrastructure, which will ease the burden on ratepayers while protecting the integrity of their own balance sheets.

He says that pricing should play a more significant role in infrastructure funding. Ideally, infrastructure projects would earn sufficient lifetime revenue from service charges to recover their whole-of-life costs. This thinking signals a departure from current ideology and a move to a more global 'user pays' model.

Critically, Bishop identifies value capture (funding tools to ensure appropriate contributions from those who benefit from said services) as an essential discussion area and expects government investment to be focused on high-growth areas where housing is immediately available.

To do this effectively, he and his teams must ensure transport funding settings are appropriately calibrated to facilitate housing in the areas that need it the most.

At the same time Bishop released his cabinet paper on housing, Transport Minister Simeon Brown made some significant transport announcements, releasing the Government's Policy Statement on Land Transport.

The release outlined how the government expects local authorities to manage funding from the National Land Transport Fund, in addition to announcing 15 new projects earmarked for construction.

Crucially, Brown highlighted a significant shift: the private contribution to funding public transport has dropped sharply from 32 per cent to 11 per cent since 2019. Consequently, there's an increasing reliance on road users to subsidise public transport initiatives. The government is determined to flip this trend and has reaffirmed its commitment to a diverse user pays approach to funding.

COUNCIL INCENTIVES

The Government aims to incentivise growth by sharing the revenue benefits of housing with local council organisations.

They say that under existing funding rules, water and roading infrastructure in developments can be partly funded by existing ratepayers, which acts as a handbrake on the approval process.

The government says a proposal to share GST revenue from new housing construction would encourage council organisations to enable more housing supply, more closely aligning the council's financial interests with national housing supply objectives.

For house hunters, Bishop has set a tangible goal for the next twenty years: the median house should not cost more than five times the median household income.

At the height of the market in September 2021, the median house price to median household income multiple was 12.6 in Auckland and 9.3 nationally. These metrics have since moved lower, reflecting 8.1 and 6.6, respectively, at the end of January 2024.

The policies could offer buyers a more reasonable entry point into homeownership. Addressing the persistent undersupply of housing could potentially increase the availability of housing options, which is good news for a new generation of budding homeowners.

The long-term goal of making housing more accessible and measures to create competitive urban land markets could improve affordability metrics, mainly if the median multiple goal is achieved.

On the other hand, sellers could experience changes in demand patterns and competition based on the increased housing supply. For example, an increase in affordable housing supply could stabilise prices at the bottom end of the market. At the same time, limited new construction of high-value residences may lift prices in accordance with scarcity.

Homeowners staying put may see that discussions around government investment and the reprioritisation of funds influence the allocation of resources in their communities. They could see water charges, rates, and other liabilities influencing the cost of living in some high-growth regions.

In essence, these policies set the stage for a transformative era, with best intentions to address the root causes of housing challenges, whilst striving for a more equitable and sustainable residential future – the proof, however, will be in the long-term pudding.

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Reserve Bank shakes up mortgage settings

Loan Market
loanmarket.co.nz

Under changes proposed by the Reserve Bank of New Zealand (RBNZ), mortgage lenders may soon be required to abide by debt-to-income (DTI) rules, although existing loan-to-value ratio (LVR) restrictions will be eased.

The RBNZ has proposed that no more than 20 per cent of a bank's new home loans to owner-occupiers should have a DTI of greater than six. At the same time, no more than 20 per cent of new loans to investors should have a DTI greater than seven.

Under the new rules, 20 per cent of a bank's new owner-occupier loans (up from 15 per cent now) could have LVRs above 80 per cent. At the same time, five per cent of new investor loans could have LVRs above 70 per cent (up from 65 per cent now).

Although the RBNZ has undertaken a consultation process, which ended on March 12, these changes have not been finalised.

After considering the feedback, the RBNZ will announce the new DTI and LVR rules sometime in the middle of the year.

WHY USE DEBT-TO-INCOME RULES?

"In housing booms, the share of lending going to households with high DTI ratios often increases. At these times, financial stability risks build-up, as these households are more likely to enter financial stress than households with lower DTI ratios if financial conditions change (such as increases in interest rates or other household costs)," the RBNZ says.

"By restricting the share of high-DTI lending, we aim to limit the build-up of systemic financial risk so that New Zealanders can be confident in the stability of their financial system. While limiting the build-up of systemic financial risk, we also aim to minimise the efficiency costs associated with doing so. These efficiency costs occur when otherwise creditworthy households are restricted in their borrowing."

HOW WILL THIS IMPACT FIRST HOME BUYERS?

The RBNZ says that its data indicates that first-home buyers borrow at lower DTI ratios than other owner-occupiers or investors.

"Therefore, the DTI restrictions will likely have less impact on them than other borrowers. Additionally, because we can set LVR restrictions a little looser when DTIs are in place, first-home buyers might have more access to the market, as saving a deposit is often the bigger barrier for them."

New products answer rental market obstacles

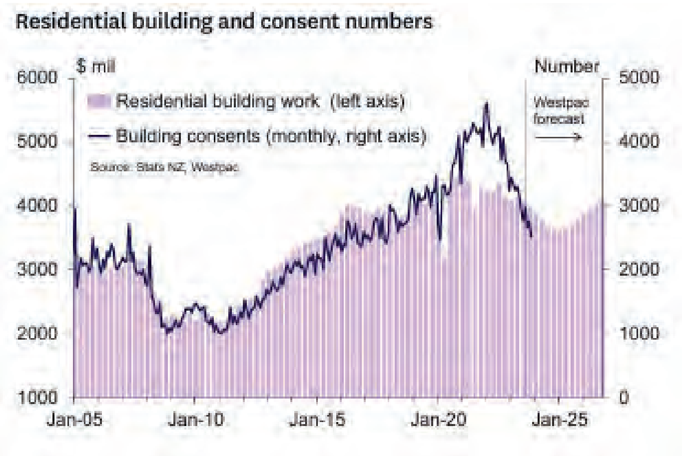
Zac Snelling
Head of Property Management
Ray White New Zealand

We've reached a critical juncture in the rental market, and while the latest government housing initiatives have been well-received by pundits, tenants are still intensely competing for a very limited supply of available accommodation.

Fighting words from our new Housing, Infrastructure, and Resource Management Act Reform Minister Chris Bishop recently revealed a substantial new housing affordability yardstick – a government goal to ensure house price to income multiples more than halve to between three and five over the next 20 years.

If achieved, it would certainly allow more Kiwis a step into homeownership, subsequently releasing pressure on the rental market.

Plans to work with local authorities to free land, fix infrastructure and its funding mechanisms, and encourage cities to grow up and out all sound great. But right now, New Zealand's 2.80 per cent population growth (year to December 2023) amid slowing building and construction activity continues to broaden the supply-demand gap.



Source: SNZ, Westpac

Over the past year, the country's population grew by more than 145,000 people, while estimates put the number of new homes constructed at around 30,000. With an existing shortfall to fill and ongoing growth in our population, easing pressure on an overcooked rental market will take some work.

The shortage of accommodation is growing more acute by the day, and our Ray White team members easily observe this. They report the most significant demand for three- and four-bedroom homes in cities like Auckland, Tauranga, and Christchurch. An attractive mix of lifestyle and employment opportunities in these areas continues to draw migrants and attract intra-region movement.

INVESTMENT OPPORTUNITIES

Aggravating this supply-demand imbalance, investors have been circumspect in the follow-on from the election, as uncertainty around monetary policy and interest rates persists.

While the Official Cash Rate (OCR) remains on hold at 5.50 per cent following the first Monetary Policy Statement (MPS) of 2024, the devil, as always, was in the detail.

Even though the OCR was left unchanged, the Reserve Bank of New Zealand (RBNZ) still sees an upside risk that the cash rate will need to increase later this year. On one hand, this could be tough talk to dampen plans for pre-emptive mortgage lending rate reductions. On the other, it appears enough to encourage investors to pause spending plans and wait to see what happens next.

In New Zealand, it takes time for changes in monetary policy to flow through the financial system, and we'll likely see the effects of higher mortgage lending rates bite as many fixed-rate mortgages come up for refinancing over the next 12 months.

For residential investors, we expect the cost of servicing debt will continue to be the single most influential variable impacting buying and selling decisions in 2024.

The just-announced specificity around interest deductibility will comfort investors with 80 per cent deductibility in the 2024/25 tax year and 100 per cent from then on now having been confirmed.

Many investors, however, will also factor proposed Debt-to-Income (DTI) rules into their decision-making. These changes may bring purchasing plans forward for some as regardless of interest expense changes DTI rules will limit overall investment capacity for many landlords.

On our watchlist is the progression of the Residential Property Managers Bill, which was introduced to Parliament in August and sent to the Select Committee in October 2023. The legislation was written to establish minimum requirements for residential property managers, who represent nearly half the country's rental stock with little to no regulatory framework.

Unfortunately, it could be a few years before this enactment has a tangible impact on market dynamics, which is why, at Ray White, we've taken matters into our own hands.

Photo: 346 Coatesville Riverhead Highway, Coatesville | Proudly marketed by Ross Hawkins and Ben Sceats Ray White Epsom

NEW PRODUCTS? CHOICE!

Being entrusted to manage more than $17 billion of investment property across our 195 New Zealand offices gives our team a unique perspective on formulating products and improving services that produce better outcomes for landlords and tenants.

With current challenges in mind, we have established a new standard of property management, creating a baseline of professional standards designed to protect our customers and better engage landlords.

Our ethos is focused on three core pillars: education, financial security, and customer choice.

Ray White is now proudly New Zealand's most qualified property management network, with the highest proportion of New Zealand Qualifications Authority (NZQA) Property Management Certificate-toting property managers in every office.

We've been working hard to lift the sector's reputation, ensuring our property managers represent their clients with a market-leading command of continually shifting rental policy, access to the latest management tools and rigorous financial accounting systems, ongoing training, national support, and an emphasis on customer service.

While elevating the perception of the property management industry, we're also committed to raising our service offerings to better reflect the needs of modern landlords.

Cue an innovative new product line we call 'Ray White Choice'. These are premier services tailored for self-managing landlords to pick and choose the tools they need, rather than the current all-or-nothing industry approach.

Ray White Choice has been engineered to allow landlords to retain complete control of their assets and tenancies while benefitting from Ray White's targeted support.

Ray White | CHOICE

ROUTINE TENANCY INSPECTIONS
Regular property inspections conducted with your tenant to help ensure compliance with tenancy regulations and insurance policy requirements.

INITIAL TENANCY INSPECTION
Thorough pre-tenancy property inspection and report, provided alongside photographic evidence and property maintenance advice.

RENT MANAGEMENT & ARREARS SUPPORT
Timely payment monitoring and notifications, detailed ledgers, and arrears management templates and support.

CASUAL LETTING
Hassle-free tenant sourcing including advertising, applications and vetting, and all tenancy-related lease documentation to get your property rented the right way.

CONSULTING
General guidance for landlords on what is needed - rental reviews, documentation, tenancy rules, and more.

Between May 6th and May 12th, our teams will host 50 nationwide events showcasing these latest innovations and our industry-exclusive new product range.

These events will allow you to learn firsthand how our cutting-edge solutions streamline tenancy management and provide a critical resource for navigating the upcoming legislative changes poised to impact landlords.

We're on a mission to create a smarter, more responsible, and flexible environment for landlords and tenants across New Zealand. If you're curious about our approach, feel free to drop a line to your local Ray White office to find out more. Our team of nationally positioned experts are on hand to help whenever you're ready.

Photo: 346 Coatesville Riverhead Highway, Coatesville | Proudly marketed by Ross Hawkins and Ben Sceats Ray White Epsom

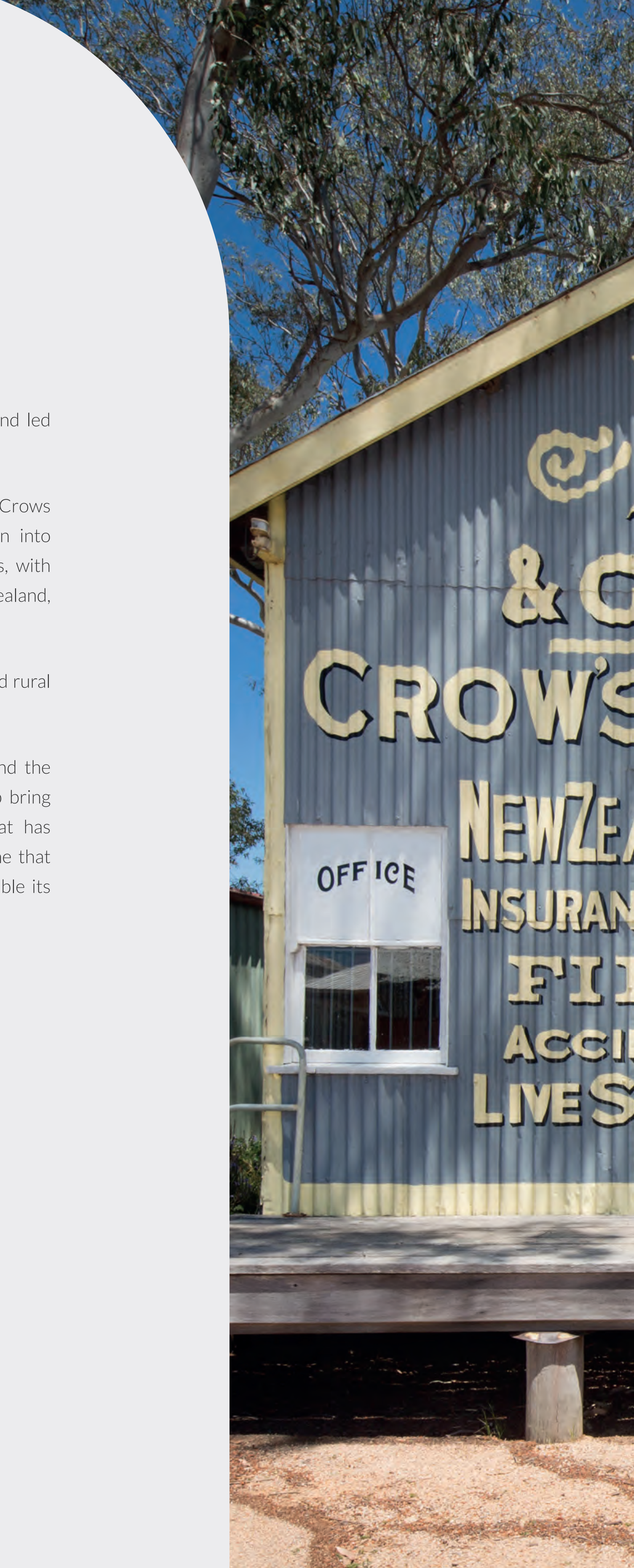
About Ray White

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's first auction house, 'The Shed' Crows Nest, Queensland.

raywhite.co.nz raywhitecommercialnz.com loanmarket.co.nz