

2025  
June

Crockers   
PEOPLE & PROPERTY

# Investor Insight



In conjunction with

**Tony Alexander**

Independent Economist

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## Tenants hard to find

Welcome to the latest monthly Investor Insight survey compiled by Crockers Property Management and Tony Alexander. Each month we survey a selection of the many thousands of residential property investors on our databases with a view to gauging how things are changing over time across a wide range of indicators.

For instance, we will track changes in pressures on rents, points of particular concern, and plans regarding property purchases and intentions to sell.

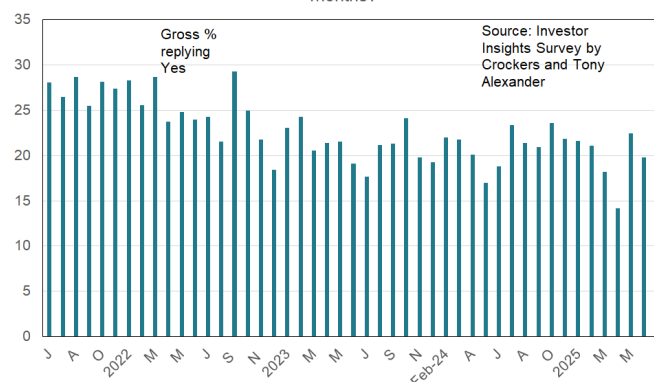
Key points of interest from this month's survey, which received 246 responses include the following.

- A record net 40% of landlords say that it is difficult to get a good tenant. 14 months ago, a net 25% were saying it was easy. Market conditions have changed substantially.
- The greatest area of concern for landlords is rising council rates.

### ARE YOU THINKING ABOUT BUYING ANOTHER PROPERTY WITHIN THE NEXT 12 MONTHS?

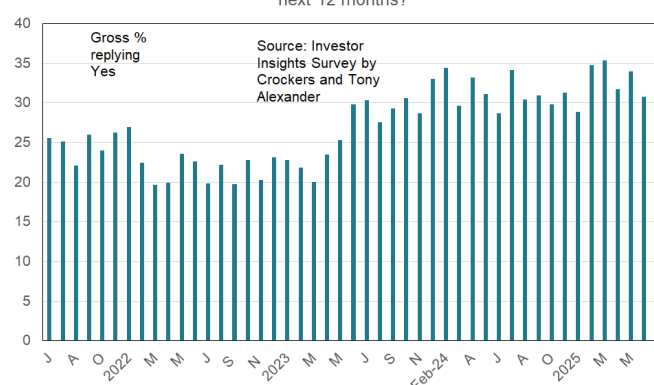
In our survey this month 20% of landlords have said that they are thinking about buying another property within the next 12 months. The graph here shows that these buying intentions eased off over the second half of 2022. But since then, buying intentions have moved in a relatively tight range with no upward or downward trend evident.

Are you thinking about buying another property within the next 12 months?



The slight fall in buying intentions this month has been matched with a slight decrease in selling intentions. These selling plans rose over the second half of 2023 as the housing market strengthened because of stronger buying by young people. Their buying remains firm, and some investors continue to look to sell into this strength.

Are you thinking about selling one or all of your properties within the next 12 months?

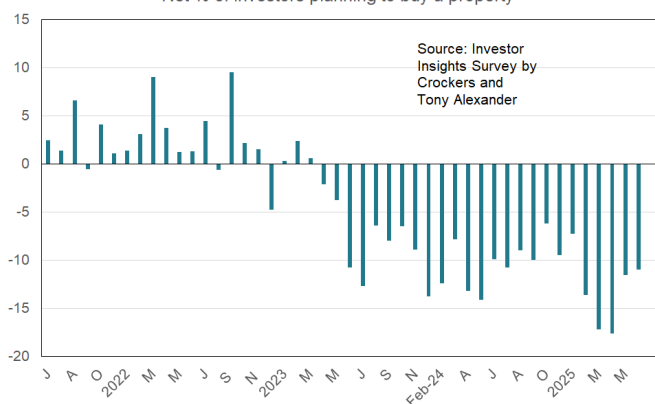


The result when we put these two measures together is a net 11% of existing landlords saying they plan selling a property. Investors have been exerting a net downward pressure on house prices in New Zealand since the early part of 2023.

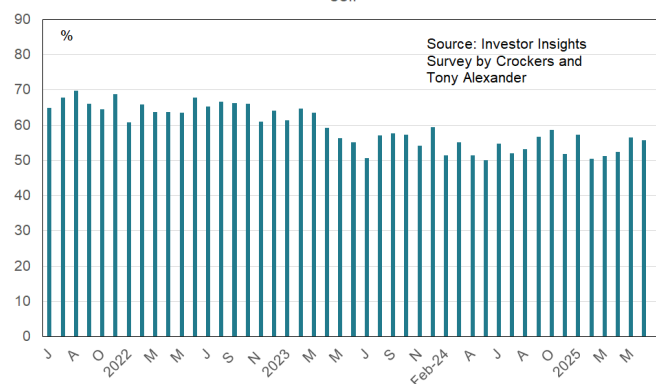




Net % of investors planning to buy a property



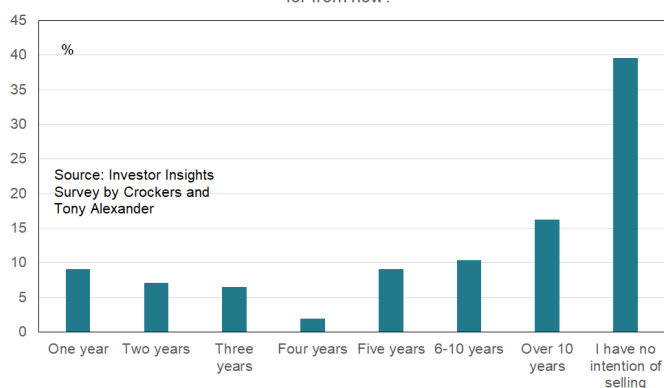
Gross % of investors planning to hold at least ten years or never sell



## ROUGHLY HOW LONG DO YOU PLAN KEEPING YOUR INVESTMENT PROPERTY(S) FROM NOW?

The graph below shows that when asked about how long they plan keeping a property, 40% of landlords say they have no plan to sell. 16% will hold for over 10 years, 10% for 6-10 years, and 9% for five years. Only 9% have plans to sell in the coming year. The 31% referenced above with plans to sell at least one of their properties looks like it captures those planning to sell within the next 5 years.

Roughly how long do you plan keeping your investment property(s) for from now?



Since easing over the first half of 2023 the percentage of landlords planning to hold for at least ten years or never sell has stuck within a range roughly of 51% to 59%. The latest result is 56%.

## IF YOU ARE THINKING ABOUT BUYING ANOTHER PROPERTY WILL IT BE NEW OR EXISTING?

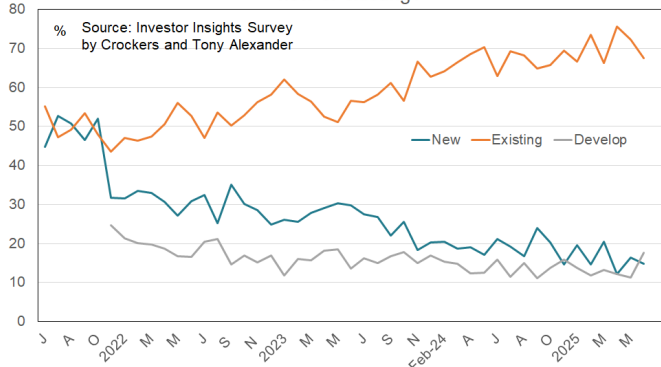
For two months in a row now there has been a slight decrease in the proportion of investors looking to make a property purchase who would seek out an existing dwelling. But because this measure, now 68%, still sits within the recent range of monthly outcomes we cannot yet conclude that a downward trend is in place. Next month we might.

The corollary of this is that there has recently been a rise in the proportion of those looking to buy who would opt for developing a property themselves. That proportion now sits at 18% which is the highest reading for a year and a half.

But again, before concluding that a shift in buying preference is truly underway it would be best to wait for at least one more month.

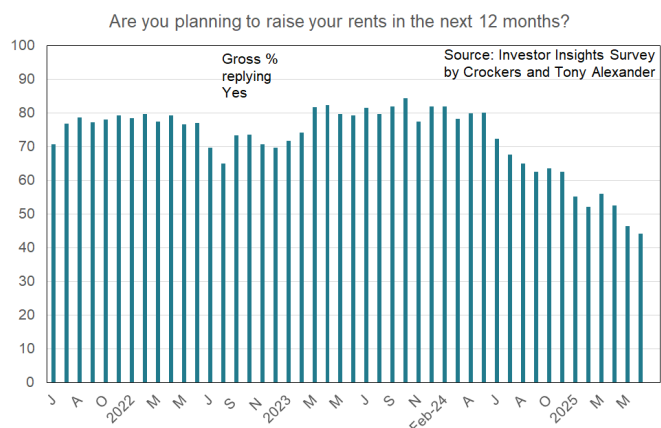


If you are thinking about buying another property will it be new or existing?



## ARE YOU PLANNING TO RAISE YOUR RENTS IN THE NEXT 6 MONTHS?

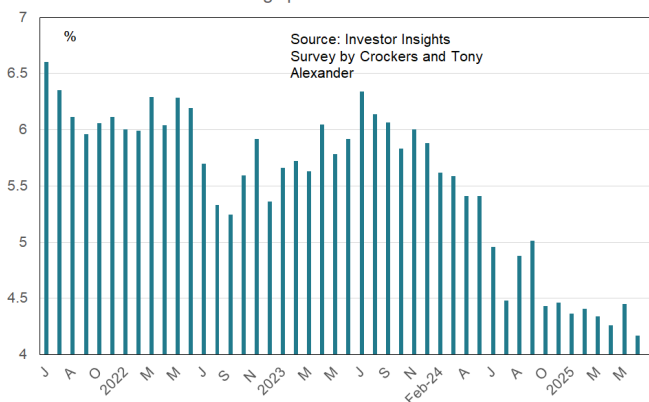
Undoubtedly reflecting the shortage of tenants revealed in this survey and other gauges, the net proportion of landlords planning to raise their rents in the next 12 months has fallen to a record low of 44%. Early in 2024 this proportion was 82%.



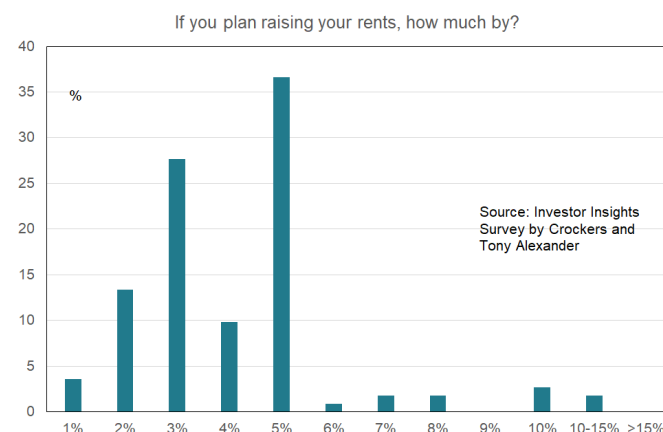
## IF YOU PLAN RAISING YOUR RENTS, HOW MUCH BY?

The average rent rise desired by landlords for the coming year is 4.2%. This reverses the slight rise to 4.4% last month. Early in 2024 the average rise desired to be achieved was 5.6%.

Average planned rent increase



This graph shows the proportion of investors targeting different degrees of rent increases.



## HOW ARE YOU FINDING THE ATTITUDE OF YOUR BANK AT THE MOMENT?

Respondents to this question can choose amongst three options.

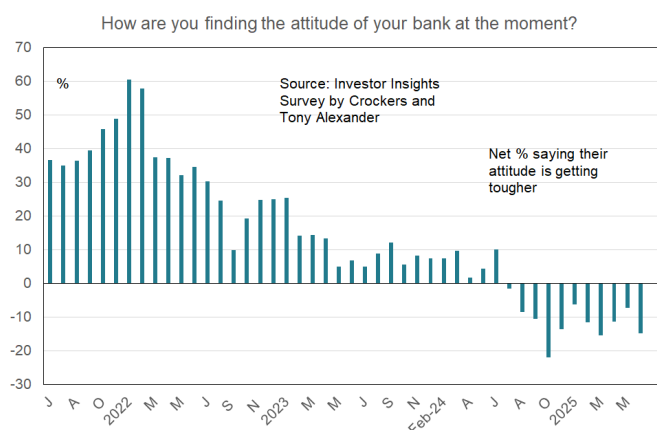
- Getting tougher
- Getting more relaxed
- No change, nothing apparent.

We can calculate the net proportion feeling that things are getting tougher and show the result in the following graph.

A net 15% of landlords express the view that their bank is becoming more willing to advance funds. This situation is quite different from that of



early-2022 when a net 60% of investors said the credit reins were tightening.

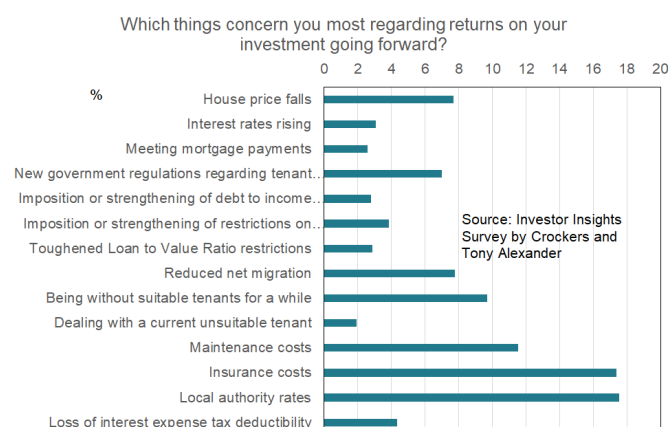


## WHICH THINGS CONCERN YOU MOST REGARDING RETURNS ON YOUR INVESTMENT GOING FORWARD?

Respondents are able to choose more than one response to this question and results for all choices are shown in the following graph.

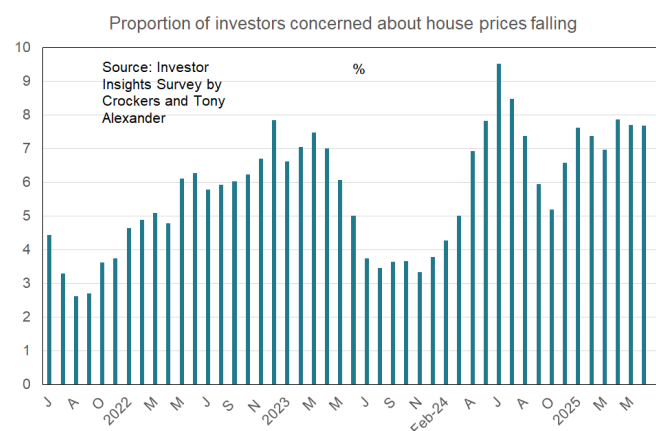
By far the top two concerns of landlords are local authority rates and insurance costs. Given promises from councils that they will keep raising rates it would be easy to understand why many landlords are looking to rationalize their property exposure.

In contrast, few concerns exist about meeting mortgage payments, DTIs, and dealing with unruly tenants.



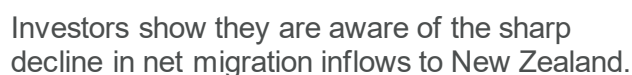
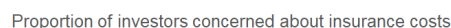
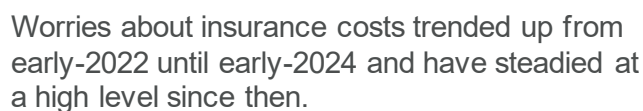
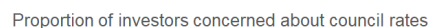
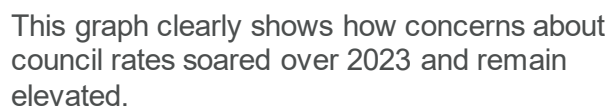
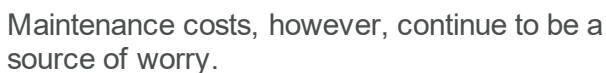
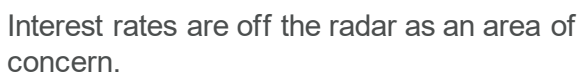
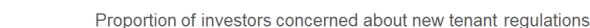
Looking at some of the individual areas of concern we see the following.

Concerns about house prices falling are running at above average levels. Note that REINZ data show average NZ house prices have in fact fallen for the past three months.



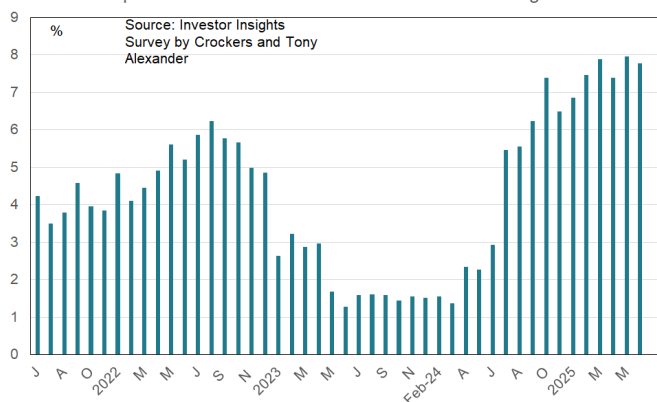
There is a slight upward trend underway in the proportion of landlords concerned about tenant regulations. Note the large decline late in 2023 following the general election.







Proportion of investors concerned about reduced net migration



There were 246 responses received in this month's survey, with respondents located as follows.

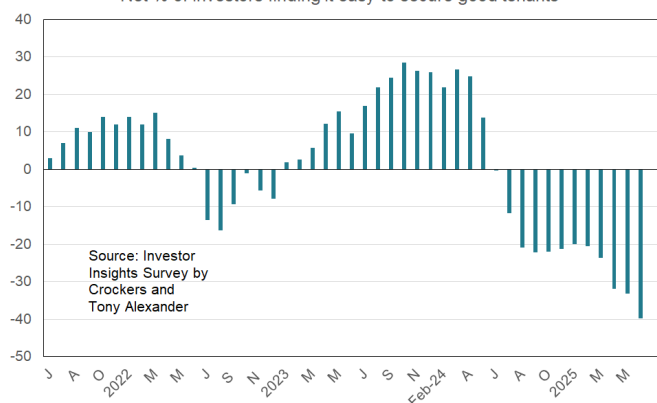
Region	%
Northland	1.2
Auckland	37.8
Bay of Plenty	8.1
Waikato	9.3
Hawke's Bay/Gisborne	3.2
Taranaki	2.4
Manawatu-Wanganui	3.3
Wellington	13.4
Nelson, Tas., Marl	3.6
Canterbury	10.6
Dunedin City	3.3
Queenstown Lakes	3.3
Southland	0.4

## HOW EASY IS IT TO FIND GOOD TENANTS AT THE MOMENT?

We have now reached five months on the trot of a fresh record being set for the net proportion of landlords saying they are finding it hard to get a good tenant. That proportion (negative in the graph) is 40%. 14 months go this reading was a net positive 25% of landlords saying finding a good tenant was easy.

The combination of rapidly slowing population growth and high levels of new house supply has helped produced this strong challenge for landlords.

Net % of investors finding it easy to secure good tenants



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