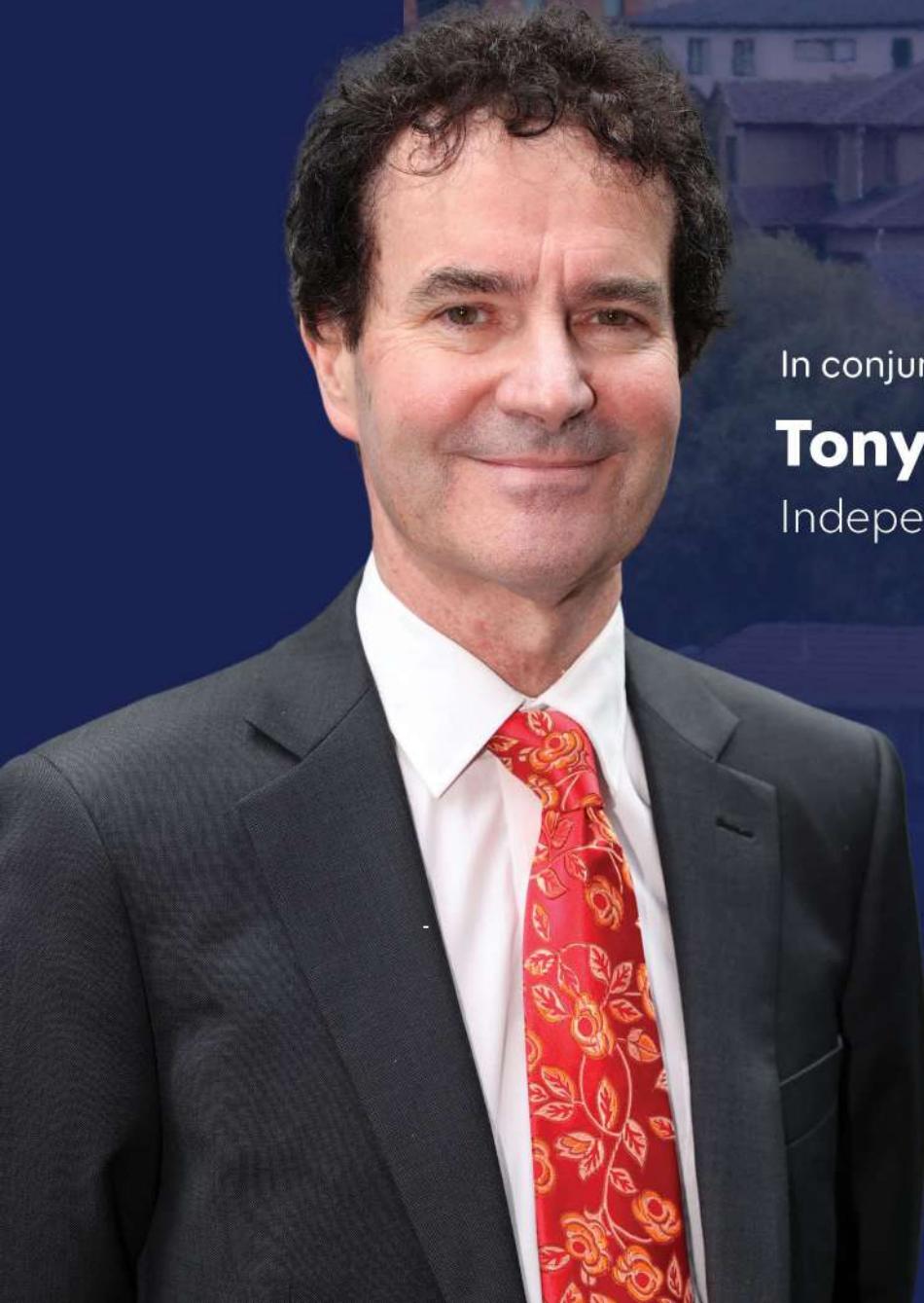


2026
January

Crockers 
PEOPLE & PROPERTY

Investor Insight



In conjunction with

Tony Alexander
Independent Economist

MANAGEMENT
BTR
BODY CORP

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Selling plans increase

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 297 responses include the following.

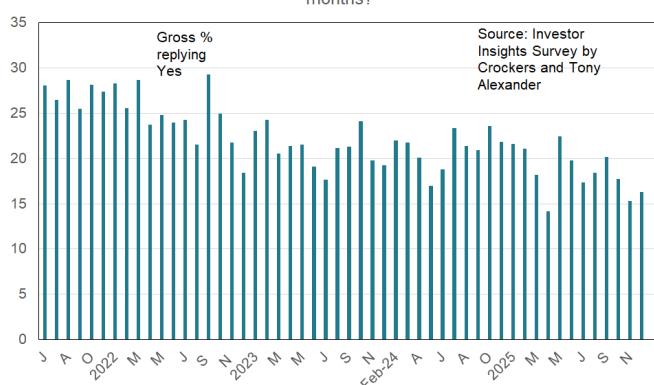
- Investor net buying intentions have fallen to the lowest reading on record for our survey.
- Tenants remain difficult to find though slightly less so than at the end of last year.
- There has been a lift in the proportion of investors concerned that interest rates may be headed back up again.

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

At the start of 2026 we have seen a slight lift in the proportion of investors thinking about buying another property – to 16% from 15% in November.

But as the graph shows we cannot reasonably conclude yet that the downward trend in buying intentions in place since late 2022 has come to an end.

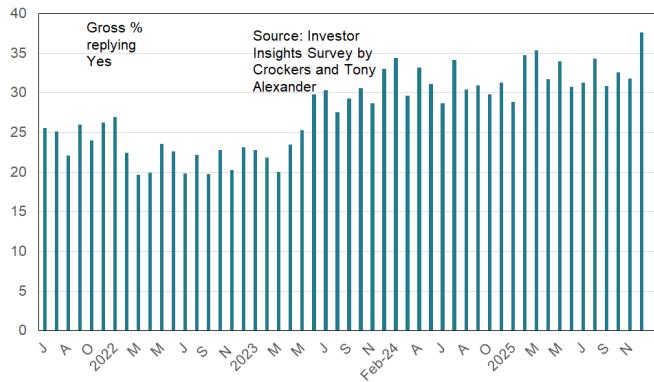
Are you thinking about buying another property within the next 12 months?



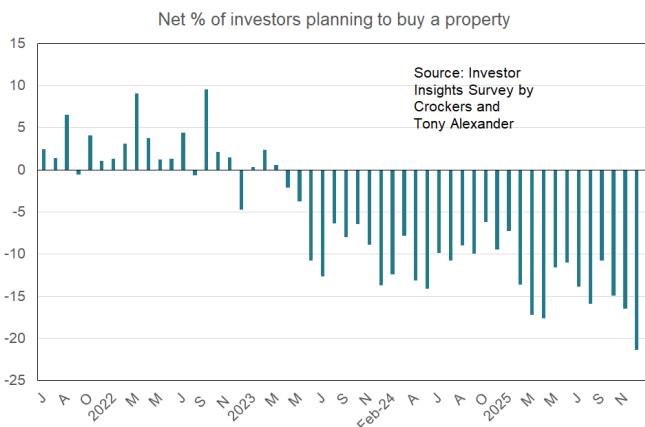
The biggest change recorded in our survey this month is a lift in the proportion of existing investors thinking about selling – to 38% from 32% in November.

This gauge of selling plans has been trending up since the middle of 2023 and there is no indication of this upward movement ending.

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



Offsetting these two measures against each other we get the result this month that a record net 21% of existing residential property investors are thinking about selling their property over the coming year.



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

Our first graph in this section shows the proportion of investors who opt for each time period as an indicator of how long they currently plan keeping their property for. 27% have no intention of selling – or at least haven't thought about it as yet.



We gather together the proportion who say they will hold for at least ten years or never sell to see if we can give validation to our measure above regarding the net proportion of investors looking to sell.

We can. Only 47% now say they will hold very long term – the equal lowest reading on record. Note however that while our survey gives insight into investor selling plans not available from other sources, the survey population used does not

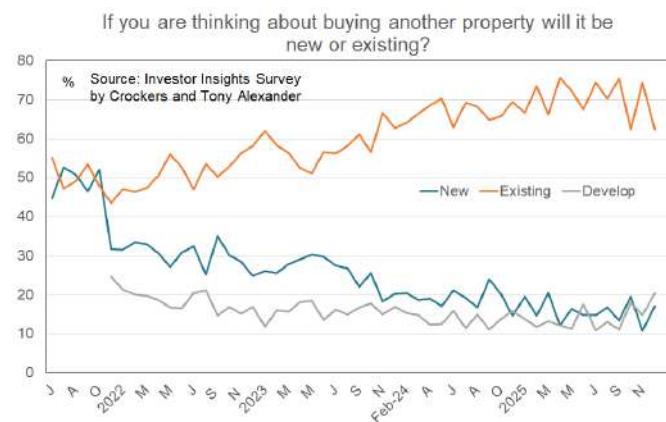
capture new investors. This at least allows us to show that people do quit their residential property investments over time – but at a fairly slow pace.



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

For those investors thinking about making a purchase 17% would buy new, 21% would develop a property themselves, and 62% would buy something already constructed – shown as the orange line in the graph here.

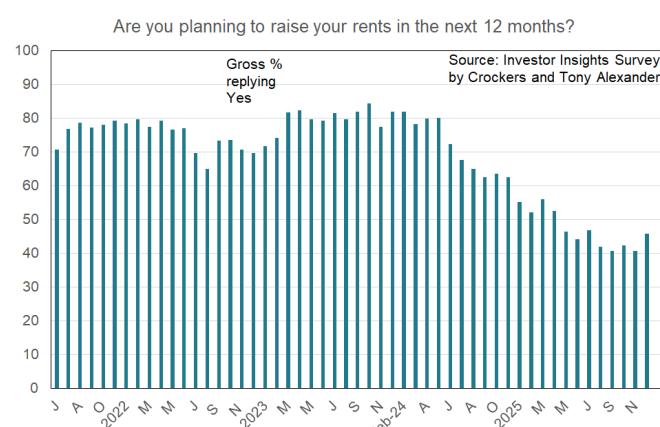
Looking at the graph and smoothing through the inevitable monthly volatility we can see a flattening to downward trend is now underway for those who would only buy an existing property. This may accord in a general sense with data from Statistics NZ showing an upward trend in the number of consents being issued for new dwellings to be built. The construction cycle has turned upward.





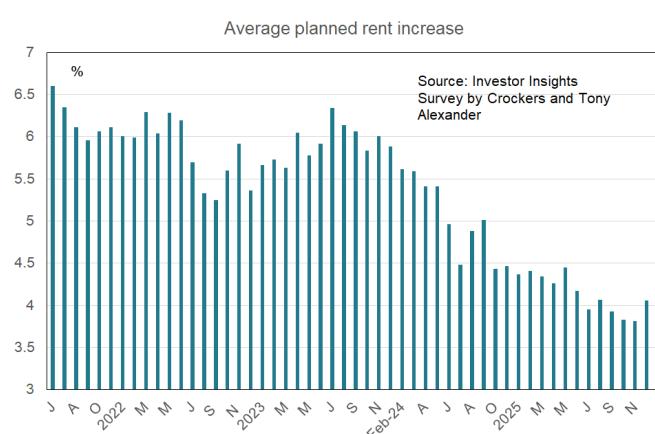
ARE YOU PLANNING TO RAISE YOUR RENTS IN THE NEXT 6 MONTHS?

There has been a lift this month in the net proportion of existing landlords planning to raise their rents in the coming year. But it would be unwise to take this one month rise as a sign that the tide is turning back upwards for rent increases. Anecdotes and data from other sources tell us there remains a shortage of tenants in many locations.

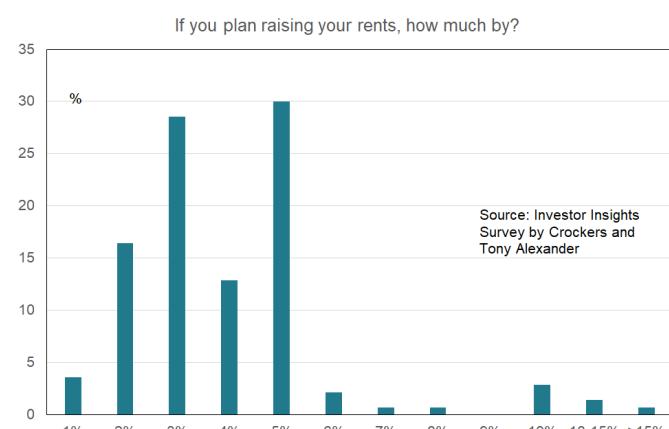


IF YOU PLAN RAISING YOUR RENTS, HOW MUCH BY?

The average rental increase landlords would like to achieve in the coming year has crept up to 4.1% from 3.8% in our previous survey undertaken in November.



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



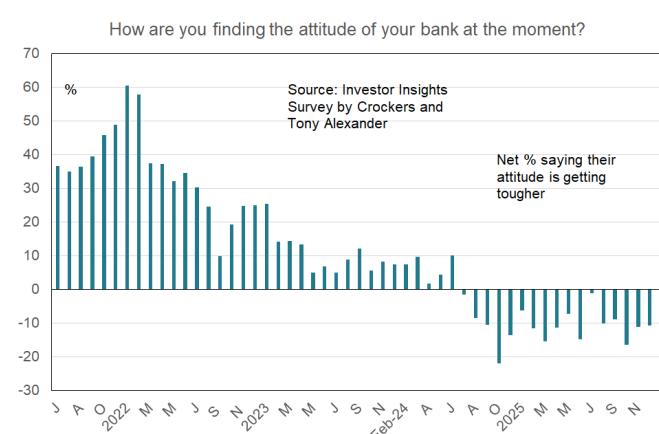
HOW ARE YOU FINDING THE ATTITUDE OF YOUR BANK AT THE MOMENT?

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.

For the second month in a row a net 11% of investors say that they are finding it relatively easy to get credit should they need it.

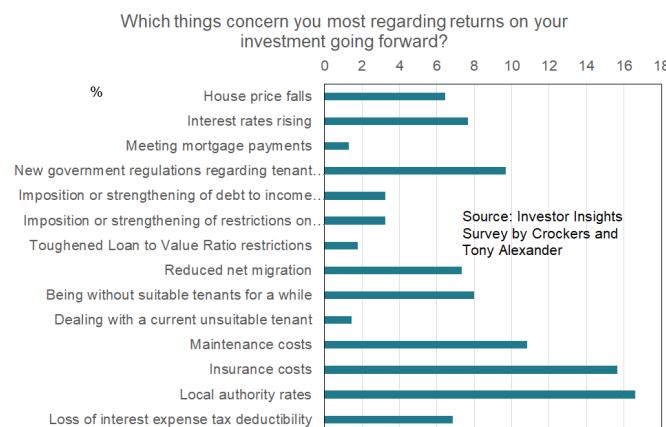




WHICH THINGS CONCERN YOU MOST REGARDING RETURNS ON YOUR INVESTMENT GOING FORWARD?

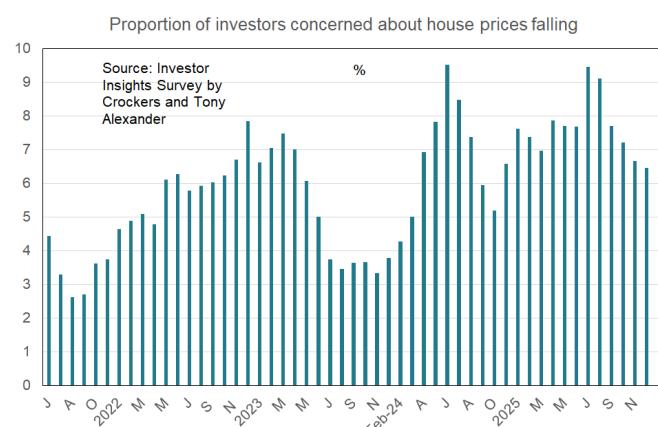
Respondents are able to choose more than one response to this question and results for all choices are shown in the following graph.

Top concerns are yet again council rates, insurance costs and maintenance costs.

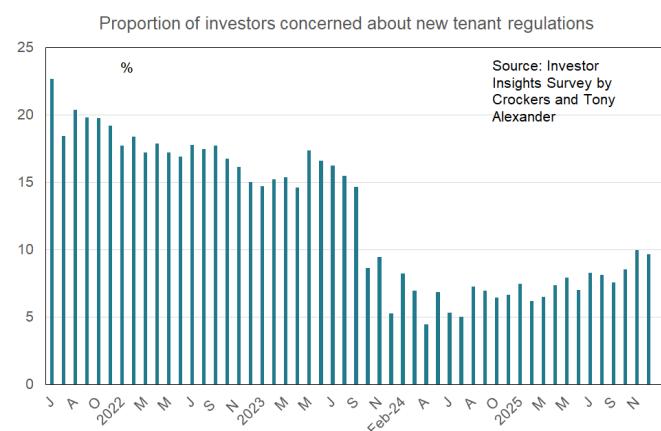


But what we are really interested in is the trends in these measures to which we now turn in no particular order.

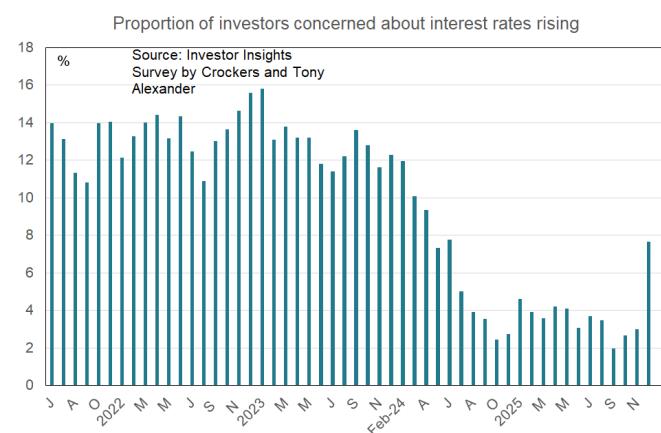
Worries about prices falling are slowing ebbing away.



But perhaps associated with the Labour opposition's plans to impose a capital gains tax if elected, concerns about regulations generally are rising.



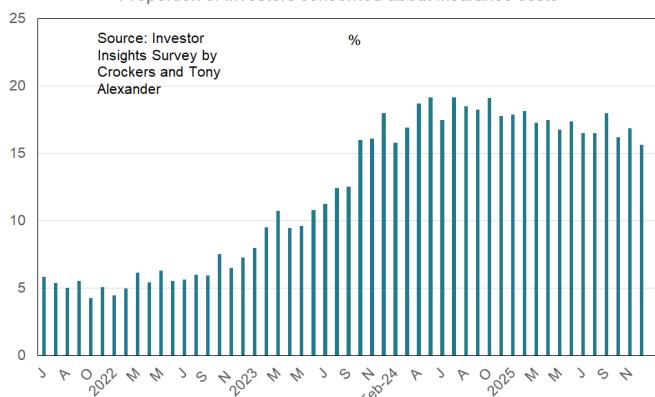
The most noticeable shift in concerns this month is with regard to interest rates. Worries about them rising have risen sharply.



There have been no particularly large shifts over the past year in the proportion of investors worried about council rates, maintenance costs, and insurance. All rate highly as areas of concern.

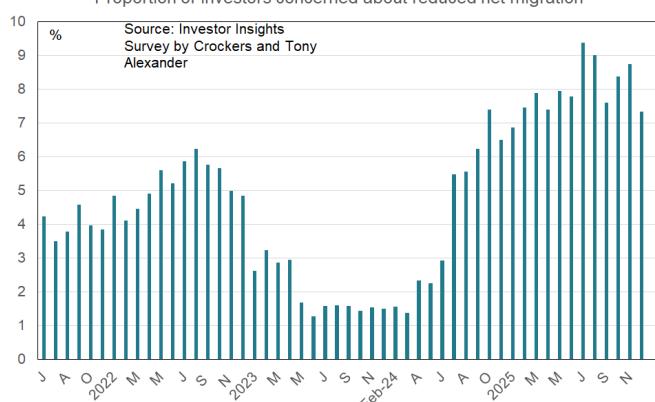


Proportion of investors concerned about insurance costs



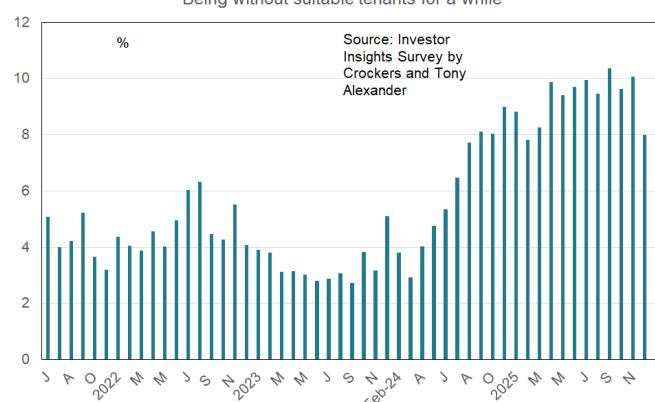
There has been a slight easing off in worries about net migration flows. But they nevertheless remain relatively elevated.

Proportion of investors concerned about reduced net migration



Worries about being without a tenant for a while trended up strongly from the middle of 2024. But this month concerns have eased off a reasonable amount. It will be interesting to see if this continues.

Being without suitable tenants for a while

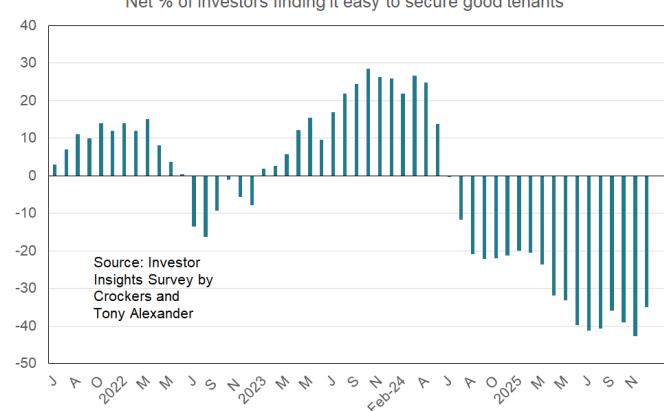


HOW EASY IS IT TO FIND GOOD TENANTS AT THE MOMENT?

After blowing out to a record net 43% of existing investors in November saying that they were finding it hard to get good tenants, this month we have seen some slight improvement to a net 35%.

At this level however we can still clearly say that landlords are not comfortably able to replace departing tenants with ones necessarily of their choice.

Net % of investors finding it easy to secure good tenants



There were 297 responses received in this month's survey, with respondents located as follows.

Region	%
Northland	1.0
Auckland	44.3
Bay of Plenty	6.1
Waikato	8.1
Hawke's Bay/Gisborne	3.4
Taranaki	1.7
Manawatu-Wanganui	2.0
Wellington	11.8
Nelson, Tas., Marl	3.0
Canterbury	11.8
Dunedin City	4.7
Queenstown Lakes	1.0
Southland	0.3

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- Find out how Crockers can assist your Residential Society

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- We assist BTR developers and owners in the design, development and management of their complexes

CROCKERS PROPERTY GROUP

F 0800 CROCKERS (2762 5377)

E property@crockers.co.nz

525 Manukau Road, Epsom, Auckland 1023

PO Box 74054, Greenlane, Auckland 1546

Crockers Property Management Ltd
Crockers Body Corporate Management Ltd

MANAGEMENT
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BODY CORP

EST.1971
crockers.co.nz

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