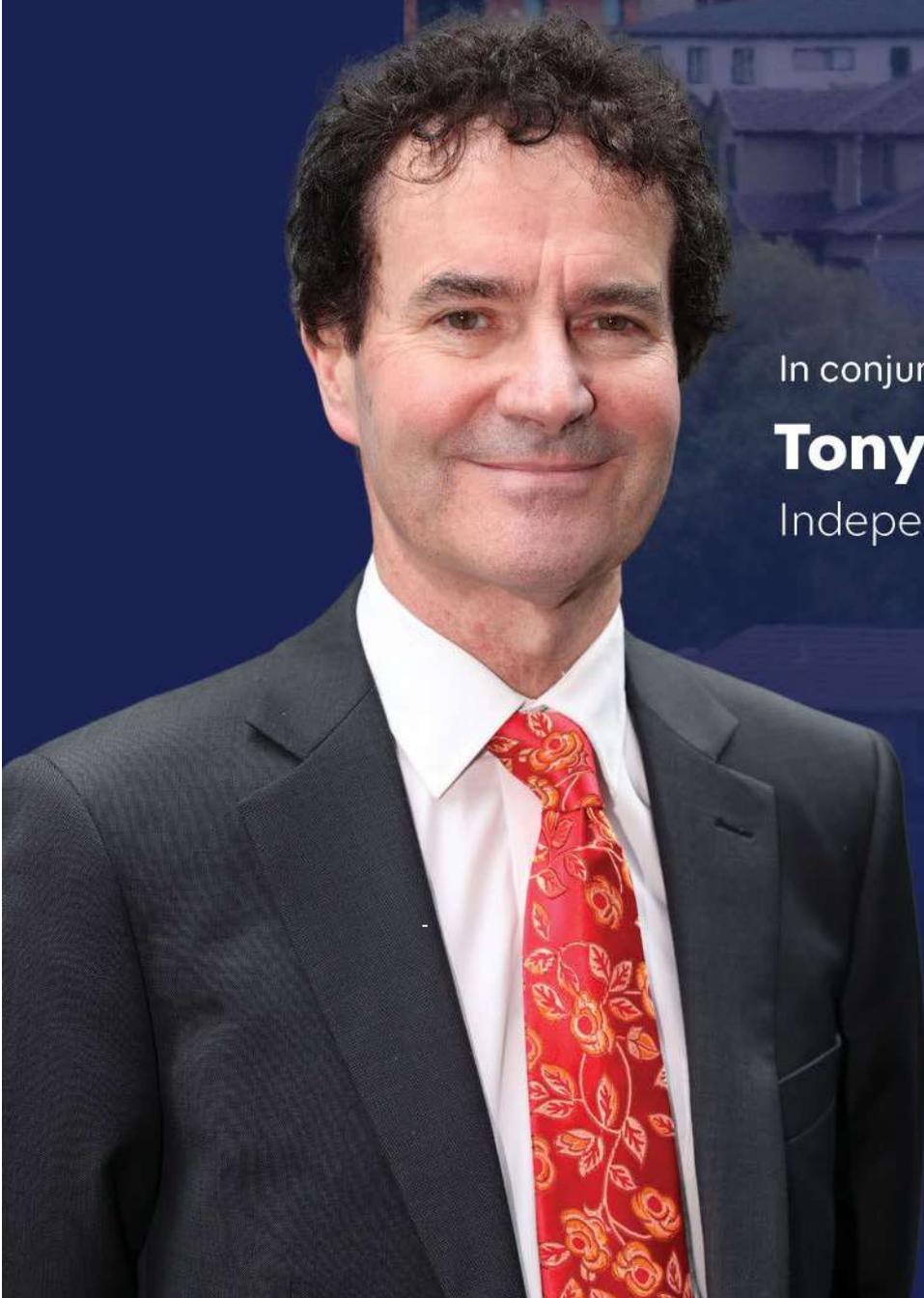


2026
February

Crockers 
PEOPLE & PROPERTY

Investor Insight



In conjunction with

Tony Alexander

Independent Economist

MANAGEMENT
BTR
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Interest rate worries surface

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 233 responses include the following.

- Landlords have become much more concerned about interest rates rising and there is an underlying upward trend in worries about tenant legislation.
- A net 30% of investors say that finding good tenants is difficult, perhaps reflecting the combination of below average population growth and high supply of unsold and now rented out developers' properties in the market.
- Low interest rates and an improving economy are so far failing to spark a traditional lift in investor demand.

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

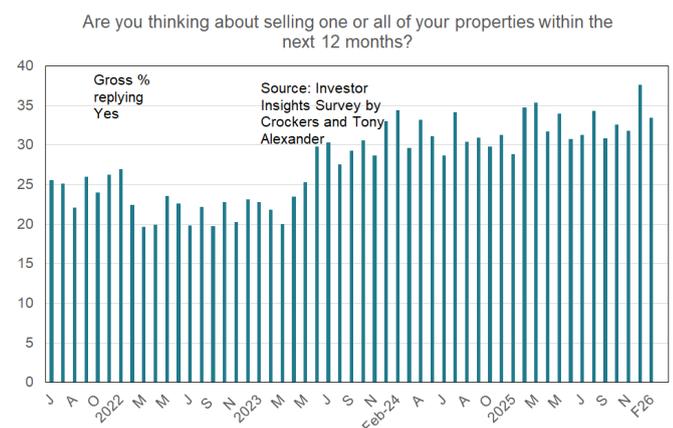
Our second survey of residential property investors for 2026 has found 16% are thinking about buying a property within the next 12 months. This is unchanged from January's result and is still one of the weakest outcomes during the nearly five years we have been running this survey.

Data from other sources tell us that investors have a reasonable presence in the real estate market, but that lower interest rates, higher consumer confidence, and expectations of a stronger economy and labour market are not encouraging the more traditional lift in investor activity one might expect.



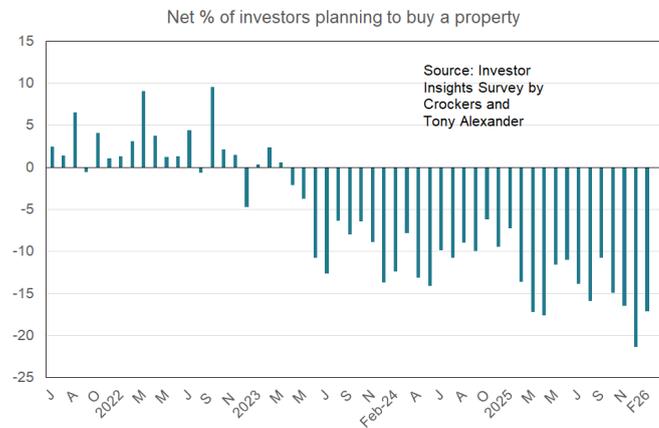
This month there has been a slight pullback in the proportion of investors who will look to sell a property in the coming year to near 33% from 38% last month. The trend nonetheless in this measure continues to be slowly upward when we look through the volatility.

This trend will partly be driven by the aging of our survey population naturally bringing some people to the time when they have long planned to realize the value of their asset to fund retirement.



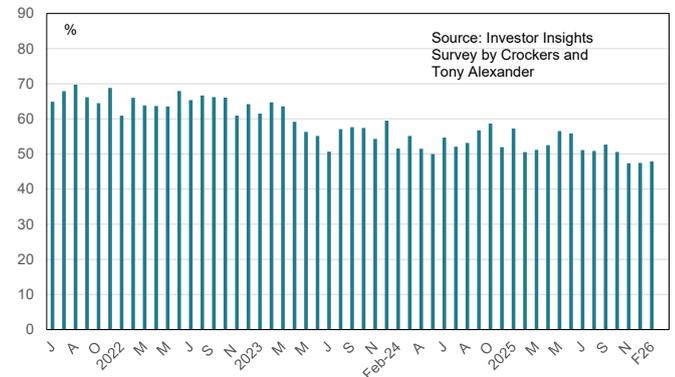


Offsetting these two measures against each other we get the result this month that a net 17% of existing residential property investors are thinking about selling their property over the coming year.



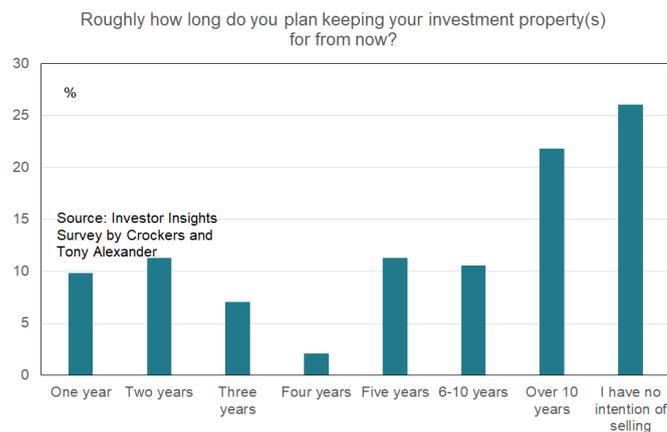
It will be interesting to see if this pause represents the end of reducing plans for very long-term holding or just a temporary plateauing.

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?

Our usual graph in this section shows the distribution of time periods for which people are currently thinking about retaining their investment property assets. Four years is not favoured for some reason.



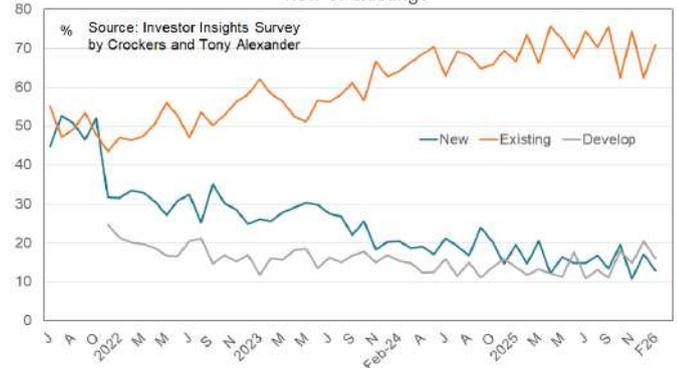
Looking at those who plan holding for at least ten years or never selling we see a downward trend in this measure with some slight flattening over the past three months.

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

For a year now when we look through the month-to-month volatility, we can see that there has been no additional increase in the proportion of property investors looking to buy who would favour the purchase of an existing asset.

For builders can we say that plans to contract their services are going back up? Not yet, and if house prices remain near flat this year as looks increasingly likely we may not see a shift towards favouring new construction for a while.

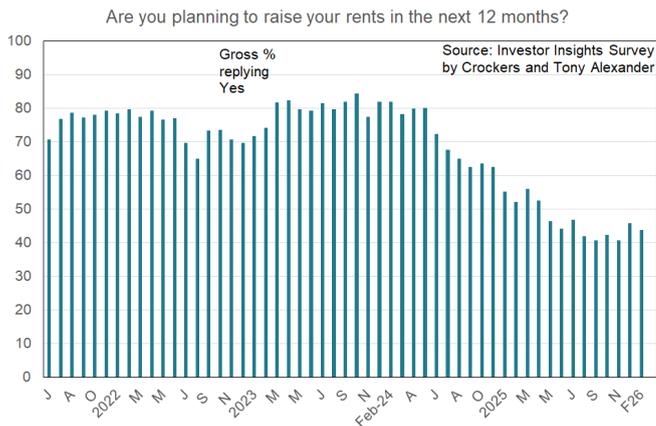
If you are thinking about buying another property will it be new or existing?





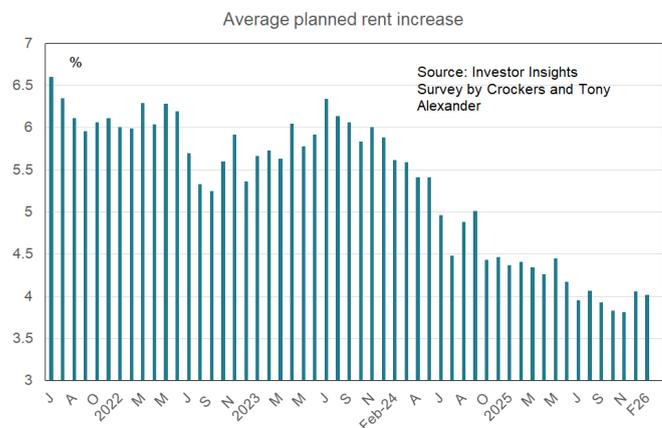
ARE YOU PLANNING TO RAISE YOUR RENTS IN THE NEXT 6 MONTHS?

A net 44% of landlords plan raising their rents if they can over the next 12 months. This measure has increased slightly over the past two months but actually achieving rent rises may be difficult in an environment of high rental property supply and below average population growth.



IF YOU PLAN RAISING YOUR RENTS, HOW MUCH BY?

The average rise in rent which landlords would like to achieve in the coming year is 4% - little changed from January's situation.



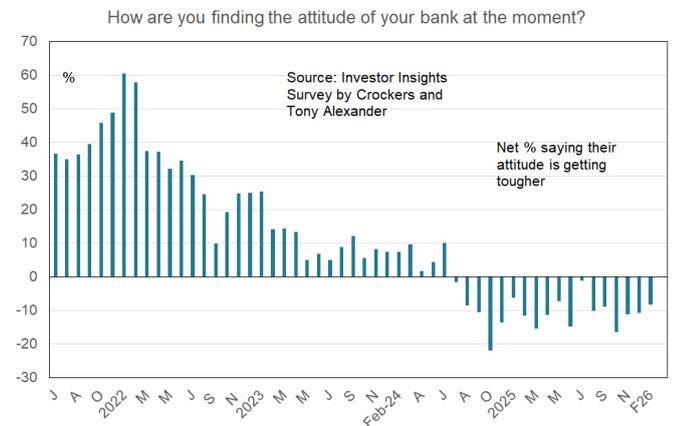
HOW ARE YOU FINDING THE ATTITUDE OF YOUR BANK AT THE MOMENT?

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.

Overall landlords are not indicating that bank financing is difficult to achieve.



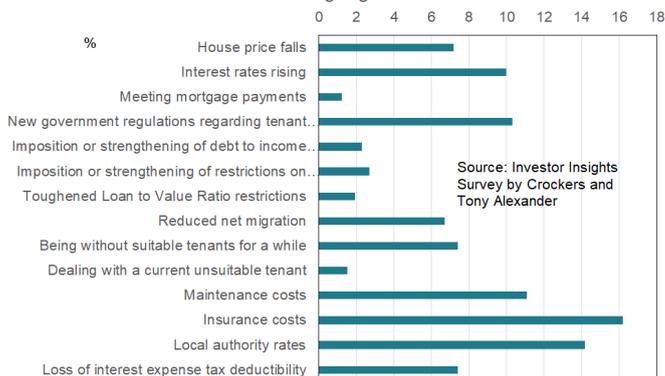
WHICH THINGS CONCERN YOU MOST REGARDING RETURNS ON YOUR INVESTMENT GOING FORWARD?

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

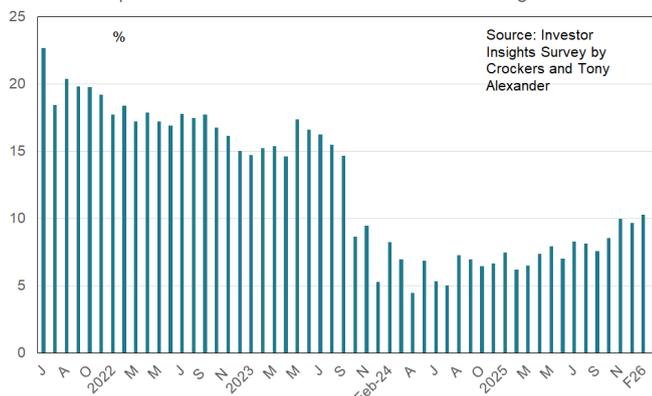
The two top concerns are insurance costs followed by council rates. Few investors indicate worries about meeting their mortgage obligations.



Which things concern you most regarding returns on your investment going forward?



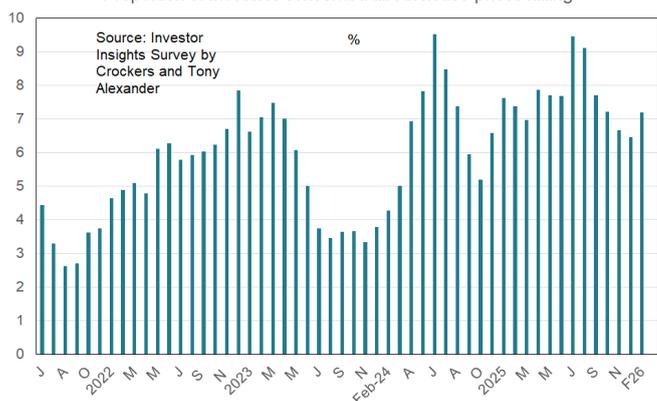
Proportion of investors concerned about new tenant regulations



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

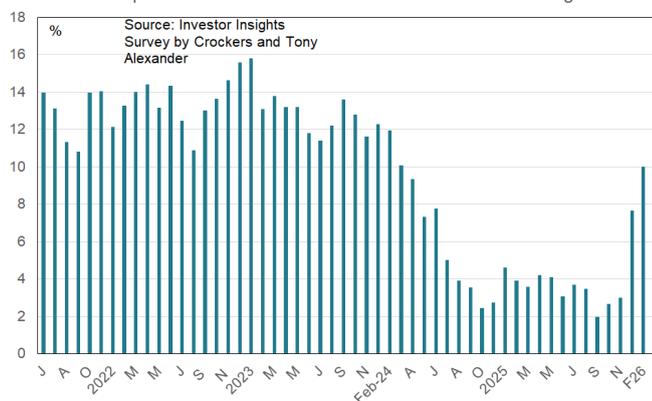
This month there has been a slight lift in the proportion of landlords saying they are worried about house prices falling.

Proportion of investors concerned about house prices falling



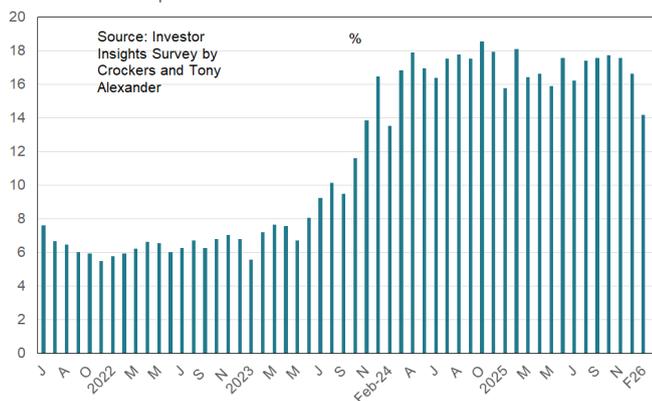
Worries about interest rates rising have increased sharply this year.

Proportion of investors concerned about interest rates rising



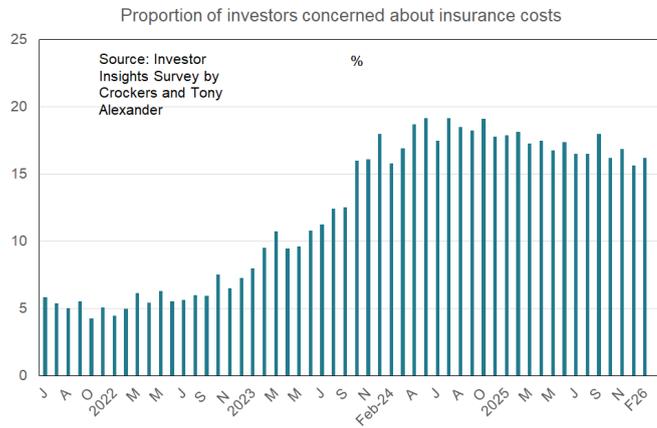
This month there has been an interesting decline in worries about council rates rising, perhaps reflecting the government's plan to cap annual rate rises.

Proportion of investors concerned about council rates

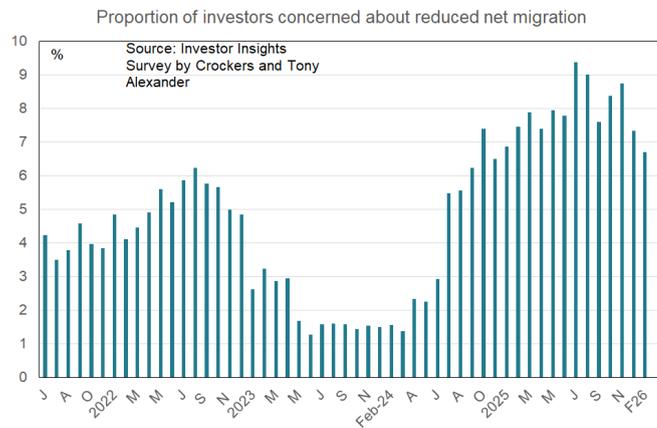




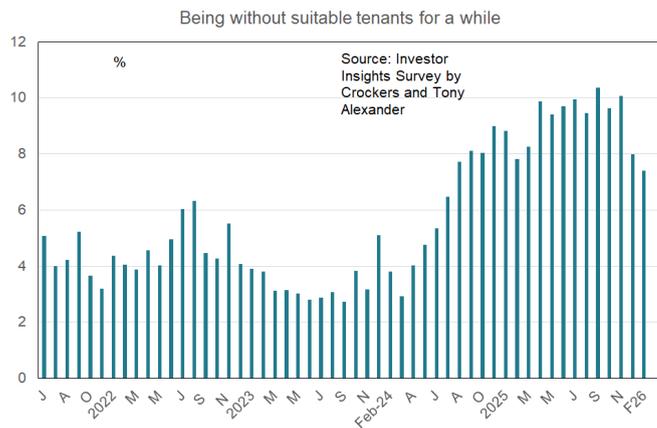
Concerns about insurance costs are slowly trending downward.



Migration concerns are slowly easing, perhaps as data show the annual flow starting to improve.



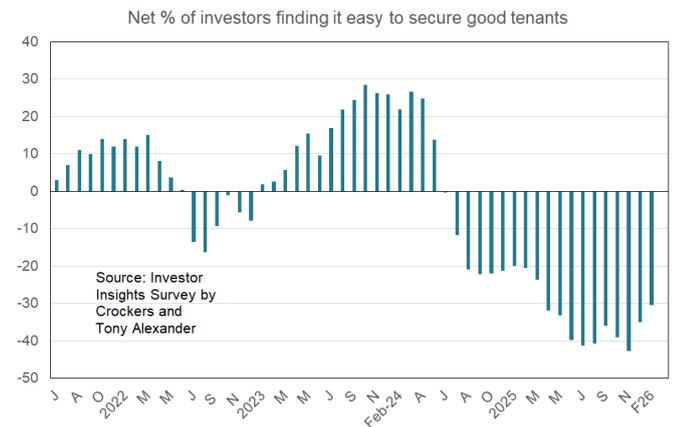
Concerns have eased regarding finding an appropriate tenant.



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

For two months in a row now there has been a slight decrease recorded in the net proportion of investors saying that they are having difficulties sourcing good tenants.

But at 30% the overall situation remains one in which the rental market favours tenants.



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

Region	%
Northland	0.9
Auckland	44.2
Bay of Plenty	5.6
Waikato	11.2
Hawkes Bay/Gisborne	3.4
Taranaki	2.1
Manawatu-Wanganui	3.4
Wellington	13.3
Nelson, Tas., Marl	2.6
Canterbury	9.4
Dunedin City	2.6
Queenstown Lakes	0.4
Southland	0.9

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