

RAY WHITE NOW

REAL-TIME PROPERTY MARKET INSIGHTS

NEW ZEALAND

JULY 2021





Auction

- Cottage charm, recently renovated, a/c
- Living, dining, fire, sunroom or study
- Stone kitchen, self-contained studio
- Workshop, walk to rail, bus, schools

Saturday 15 May, 11am

Onsite



CONTENTS

4. Dear Property Owner
6. Property demand continues in June. More passive investors become active
12. Why are we seeing strong results now?
16. Considering selling? What is really influencing the market
18. How do we create the most competition for your property?
 - Marketing exposure
 - Generating buyer enquiry
 - Unrivalled brand presence and media profile
 - Deep data set
22. About Loan Market
23. About Ray White

DEAR PROPERTY OWNER,

Our 43rd edition of Ray White Now welcomes the third quarter of 2021, with trading in June continuing the momentum of the second quarter of 2021.

Following the changes implemented by the government during April the market has generally shown a positive response after taking into account the changes that came into place for investors and how these would take effect going forward. The other buyer classifications which include the first home buyer, owner occupier and passive investor have all remained strong and active.

The Reserve Bank has continued to indicate they have a watchful eye on house price increases across New Zealand. The government is also maintaining a balanced approach, however they wish to continue to be more positive around first home buyers and to ensure that they have the opportunity to enter into the market at a reasonable level.

When we look at the latest results being June 2021, it still remains somewhat difficult to give a comparison to the same time last year when we were still in a time of uncertainty and coming to grips with the various changes that were occurring both in the economy and throughout New Zealand with COVID-19. The commentators were still expressing concern around the real estate market and the economy. Changes were starting to appear with the continued movements in price and depth of the market as it began to recover at this time last year.

The results saw a 79.9 per cent rise in the value of sales completed by our group members at \$1.65 billion. Given the substantive price increase, this shows in the sales number rise which has not been as dramatic lifting to 1,754 resulting in 30.4 per cent lift in the actual number of sales.

The effect of the increase in the number of sales saw us oversell our portfolio of listings. Listing numbers were down 7.6 per cent, the total number of properties listed was 1,544. This did not cover the total number of sales, which saw us oversell our portfolio by 210 sales in total. This reduced our overall listings on the market to 3,082 as of 5 July which is 13.59 per cent down on the same time last year and 22.19 per cent down on 2019. So what we see is supply remaining consistent against previous years' as it is the demand that continues to put pressure on the overall choice that buyers have available in the market.

Last month ANZ Bank introduced a new floating rate for new builds of 1.68 per cent alongside the recent offering by ASB of 1.79 per cent for a similar product. Owner-occupier lending has remained constant, with published rates available from a one year fixed mortgage rate of 2.19 per cent. Amongst the mainstream banks there has also been an adjustment

New Zealand June 2021 at a glance



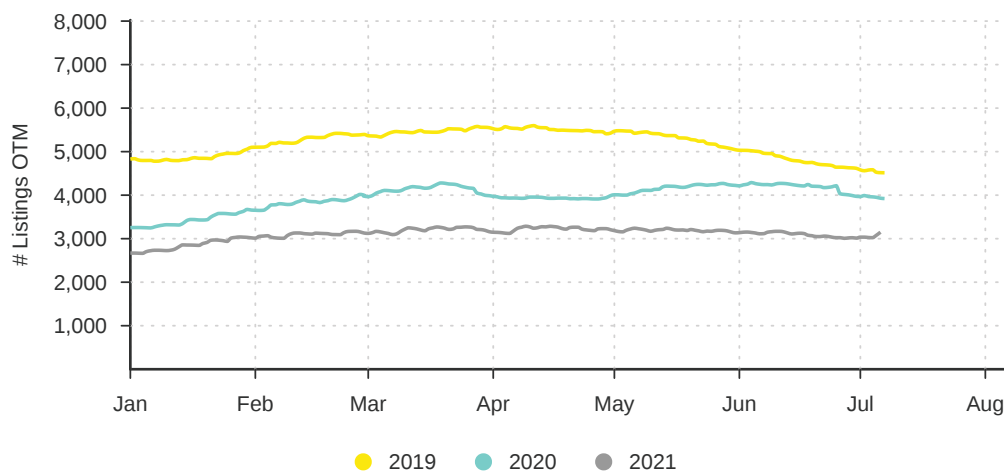
Sales

1,754



Value

\$1.65B



regarding lending, with home loan rate changes now in place to reflect a steeper rate curve. The average one-year loan for those with a 20 per cent deposit is 2.25 per cent, with many of the mainstream banks now reducing their two-year fixed home loan to 2.59 per cent while increasing their four and five-year terms to 3.39 per cent and 3.69 per cent, respectively.

There continue to be so many conflicting reports, which is why we believe our real-time data and assessing what is happening now is important to the decision-making of those considering real estate in today's environment. What we do know is that interest rates remain at record lows for the foreseeable future. While we do not discount any change either up or down, it is important to realise what today's borrowing capacity is for the individual homebuyer.

Supply and demand are still a major part of the price stability and our auctions continue to have a strong depth of buyer registration and buyer bidding activity. The number of auctions continue to sit at a high level in comparison to this time last year. Buyer confidence bidding at auction continues to see over 77.3 per cent of all properties sold under the hammer and a further percentage sold within the auction negotiation time.

There are various markets which continue to show record median prices. As we are in the more seasonally active real estate market, we expect that price increases will be underpinned by the depth of the buyer pool. Investors will now consider the proposed government housing policy and this will bring stability to the lending aspect of every transaction.

Ray White Now is produced in conjunction with real-time data from our 187 offices across New Zealand. Ray White, on an annual basis, completes \$20.38 billion worth of property transactions and currently manages a portfolio of 19,965 properties through our property management division.

Carey Smith
 Chief Executive
 Ray White New Zealand

PROPERTY DEMAND CONTINUES IN JUNE MORE PASSIVE INVESTORS BECOME ACTIVE

“The market continues to remain strong, with first home buyers, and owner occupiers continuing to be active. The investor status has somewhat changed with passive investors coming to the market expecting returns on price increases rather than yield. Inventory levels are down considerably and this is tightening the choice for buyers in general”.

Treena Drinnan, Ray White New Zealand Chief Agency Officer.

Over the past 12 months the change in property values have seen the average price across New Zealand rise by 22.8 per cent to an average value of \$906,532. In the last quarter alone this is a rise of 7.2 per cent. This is the headline story that continues to drive the property market with interest rates sitting up between 2.2 per cent and 2.5 per cent on a fixed rate basis over 1 to 2 years.

The other key factor is the reduction in overall inventory that is available for buyers to select from when considering purchasing. The recent report by realestate.co.nz shows that the new listings in June totalled 7,769 which was 14 per cent down in comparison to June 2020. That continues to have a corresponding effect where the total amount of property listings on the market in June 2021 is 13,861 which is down 33.3 per cent in comparison to June 2020.

According to the latest CoreLogic house price index there was a further increase of 1.8 per cent in property values across New Zealand in the month of June. While this is a slight reduction on the previous growth rates there is still considered market momentum.

When you look at the exceptional price growth over the past year it would be difficult to imagine that this would be sustainable where some individual markets have risen by more than 30 per cent. Is this going to be possible over the next 12 months? There are certainly reasons to believe that the property market will continue to have a growth rate with most economists suggesting that this will slow back from the extraordinary year that has been to around 15 to 18 per cent over the next 12 months. A substantive change and lift in equity value is expected and with interest rates being between 2.2 per cent and 2.5 per cent there continues to be a buyer pool which see logic in the value of price increases





RayWhite.

138

In Auckland, New Zealand's largest property market, values have continued to grow. Over the past quarter the rise has been 5.3 per cent with the annual increase 18.6 per cent which now sees property prices at an average of \$1.283 million. This has seen an equity add in dollar terms of over \$200,000 for the average property. In Wellington there has been a rise of 30.8 per cent where the average property is now in excess of \$1 million. In the last quarter the rise has been 9.5 per cent and the market continues to show momentum. The Christchurch market in the last 12 months has seen a rise of 21.7 per cent with the average sale price lifting to \$631,114. In Dunedin while momentum slowed slightly in the month of June, the overall market has risen by 19.6 per cent which sees the average property price now over \$650,000.

Here is a summary of the main regional price changes:

Change in Property Values				
Area	Month	Quarter	Annual	Average Value
New Zealand	1.8%	7.2%	22.8%	\$906,532
Auckland	1.5%	5.3%	18.6%	\$1,283,895
Hamilton	1.9%	10.0%	27.7%	\$801,919
Tauranga	1.0%	9.0%	23.2%	\$978,067
Wellington	2.3%	9.5%	30.8%	\$1,024,649
Christchurch	3.0%	9.6%	21.7%	\$631,114
Dunedin	1.3%	5.5%	19.6%	\$654,995

Source: corelogic.co.nz



In the provincial centres, increases ranged from 14.4 per cent up to 38.6 per cent in annual changes in property price values. While Queenstown has one of the highest prices on average across New Zealand at \$1.364 million, their annual increase has been more subdued at 14.4 per cent. However, in actual dollar terms, this is one of the largest increases in equity gain for property owners. In other regions, markets in the Hawke's Bay saw a rise of 32.5 per cent, Gisborne 35.8 per cent, Whanganui 35.9 per cent on the Kapiti Coast the rise was 36.3 per cent while Palmerston North was the leading regional market across New Zealand with a growth rate of 38.6 per cent.

Change in Property Values				
Provincial Centres	Month	Quarter	Annual	Average Value
Queenstown	1.5%	7.3%	14.4%	\$1,364,419
Nelson	2.1%	4.8%	17.1%	\$774,575
Invercargill	1.6%	4.9%	22.0%	\$434,263
Whangarei	0.2%	6.8%	24.0%	\$718,568
New Plymouth	-0.3%	7.4%	24.2%	\$631,779
Rotorua	1.4%	6.9%	29.3%	\$672,730
Napier	-0.1%	7.1%	29.4%	\$795,031
Hastings	1.8%	8.3%	32.5%	\$778,896
Gisborne	-0.9%	10.2%	35.8%	\$585,547
Whanganui	0.2%	8.7%	35.9%	\$501,392
Kapiti Coast	1.3%	10.6%	36.3%	\$912,784
Palmerston North	3.0%	11.4%	38.6%	\$705,306

Source: corelogic.co.nz



One of the more critical issues is the supply of new properties coming into the market. According to realestate.co.nz there is a 14 year record stock low, with several regions over the last 12 months seeing inventory levels drop by more than 50 per cent. This has an effect on supply and demand. With property prices continuing to increase and supply at lower levels, there is no doubt that there will be constant pressure on those wishing to buy property particularly the passive investor who is not providing new property listings to the market.

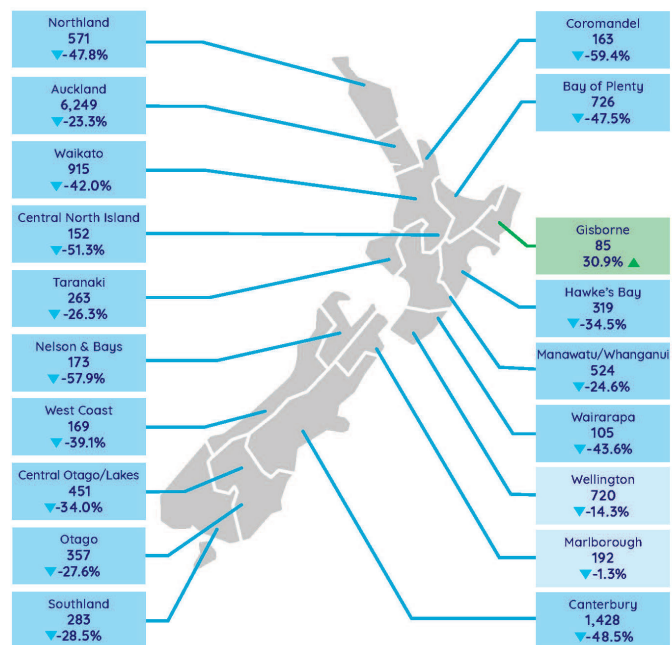
The average inventory of listings has reduced to 8 weeks this is in comparison to the long-term average of 27 weeks with every market across New Zealand showing a reduction in available inventory in comparison to the long-term average. This is most polarised in the regions of Hawke's Bay, Wairarapa, Wellington and Canterbury.

Total listings for the month of June 2021 were 14 per cent lower than the same time last year across the nation at 7,769. There were substantial decreases in the areas of Northland, central North Island, Nelson and Bays, Hawke's Bay and Otago. There were positive imagery lifts in four markets which included Gisborne, Wellington, Marlborough and the West Coast.

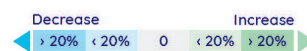
Over the past 10 years, national stock has decreased. While this is more polarised in percentage terms than ever, it has been somewhat of a steady decline in the last 10 years that has seen stock decrease from a high of 50,000 properties on the market to today being at a level of 14,000. Sales numbers, however, have not decreased. Given there are around 8,000 property sales per month, this means the imagery level and the availability of stock is at approximately 50 days. This means addressing housing stock challenges and incentivising new builds is a priority of the government. Several markets have intensified their unitary plans as this will allow more building to take place and for more homes to be occupied per square metre of usable land. This in itself is an approach that sees an intensification of housing. While not all areas will see

Housing stock

Housing stock in June 2021
13,861
 Compared to June 2020
-33.3%



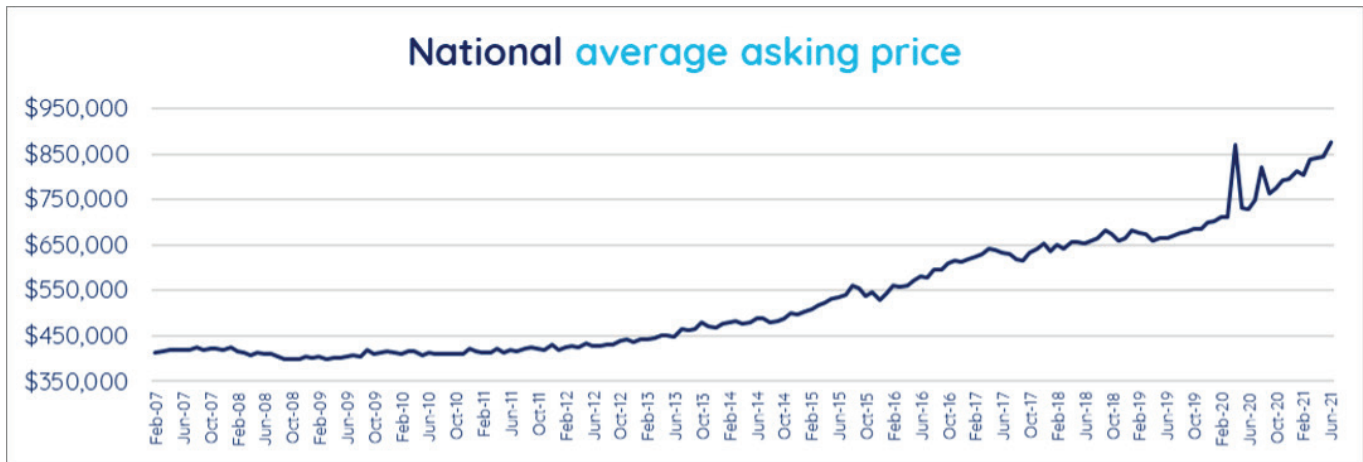
Listing change



The stock map shows the total number of residential dwellings that are for sale on the penultimate day of the month.
 Stock data adjusted for multiple listings.

changes, many of the major capital regions will have to incentivise new builds in regard to the unitary plan.

Major retail banks are now supporting new build applications with lower interest rates which start from 1.68 per cent through ANZ. This loan is a floating rate which offers a discount for a period of two years when building or buying a newly built property. The discount is available in loans to build if you are an owner-occupier or residential investor building a home or purchasing a turnkey property. This is an opportunity that will strengthen the ability for first home buyers to purchase new property and also to encourage additional property to be built.

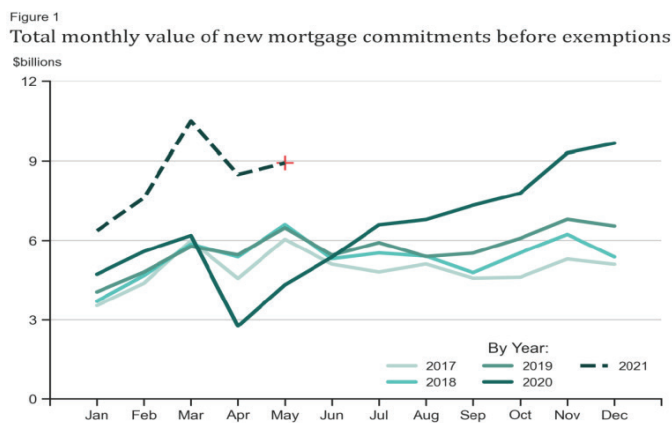


The total value of mortgages continues to increase with buyers' confidence that prices will continue to rise. The Reserve Bank figures show that from May 2020, \$18.92 billion was advanced in mortgages and that brings the total for the first five months to \$41.85 billion. There are few comparisons that can be made to the same time last year however, the size of the mortgage continues to increase. With the low interest rates people have been more encouraged to apply for mortgages and as a guideline, the average first home buyer classification saw mortgages taken out being the second highest ever at \$1.75 billion with the average mortgage being \$548,000.

expected by the majority of economists to be in the second half of 2022. The Reserve Bank is watching the housing market closely and it is difficult to consider the balancing of the housing market with employment, inflation and other economic factors being important to the overall monetary policy review.

The next monetary policy review is being held on 14 July 2021. The last change in interest rates was a 0.75 per cent drop in March 2020 and since that time the official cash rate has been 0.25 per cent.

This is the latest [house price sustainability report](#) released in May by the Reserve Bank of New Zealand. This may provide a balanced view of the way New Zealand's central bank responds to the considerations in regards to the outlook of house prices together with the potential risks and other aspects involved.



Source: qv.co.nz

In summary, there are mixed messages in the marketplace in regards to wholesale interest rates which have arisen and while there are expectations from the Reserve Bank that at some stage the Official Cash Rate will rise, it is still

WHY ARE WE CONTINUING TO SEE STRONG RESULTS?

Real estate markets are driven by several factors; however, the two basic fundamentals of supply (the number of total properties for sale) and demand (the number of buyers active in the marketplace) play a significant role in establishing market conditions that favour sellers or buyers. In general terms, when supply is low and demand is high conditions are favourable for sellers. Conversely, when supply is high and demand is low, conditions are favourable for buyers.

So what are we seeing now?

Simply put, we are selling more than we are listing which is creating an under supply of stock. Combined with sustained levels of unprecedented demand, the property market is firmly favouring those that are looking to sell despite the recent housing policy announcements by the Government.

Supply

Throughout June, we saw 1,544 'New Listings' come onto the market, which is a 7.6 per cent decrease compared to the same period last year. The decrease in 'New Listings' has been met with an increase in the number of sales to 1,754, meaning we oversold our portfolio in June by 210 sales. Our members are selling more than they are listing, which impacts the total available listing supply, which is currently 13.59 per cent less than this time last year and 22.19 per cent less than the same period two years ago. With a total of 3,082 listings on the market for buyers to choose from, these stock levels continue to favour our sellers.





Demand

Our strong volume of buyer demand clearly drove our result for June. Across all of our metrics, demand was up. The initial buyer metric we take into consideration is the number of buyers viewing properties online. Throughout June we saw 4.142 million views across our Ray White websites. This is 6.26 per cent higher than this time last year. This has resulted in over 49,229 enquiries being sent, a volume that is 9 per cent higher than June last year. The demand hasn't stopped at online activity. Across our auctions in June, we recorded an average of 4.1 registered bidders per auction and of these bidders an average of 2.8 were actively bidding (refer to page 14). Sellers who proceeded to auction were rewarded with almost 11.81 per cent more under the hammer than the highest offer prior.

The final consideration we look at when measuring the volume of demand in the market arguably the most significant is the number of people obtaining pre-approvals for finance. Pre-approvals are a key leading indicator to buyer confidence knowing they have the financial capacity to buy the property. Our partners at Loan Market are seeing record numbers of pre-approvals across the country with 57.55 per cent more than this time last year (refer to page 15). As we continue to see strong numbers across these buyer metrics, we often ask ourselves why?

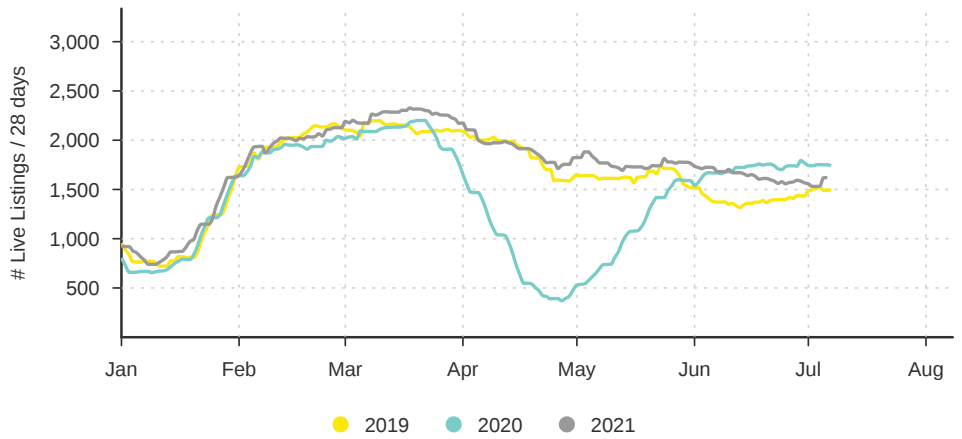
What factors are contributing to buyer confidence?

The long-term forecast of low interest rates and affordability around the purchasing of property.

The number of first home buyers active in the market as they take their opportunity to purchase at interest rates that are the lowest on record, starting from 2.19 per cent and the measures put in place by the Government to restrict investor activity. This, coupled with the fact that banks are now testing serviceability at lower levels, means buyers can stretch further for a home and subsequently vendors are seeing increased levels of competition.

LIVE LISTINGS

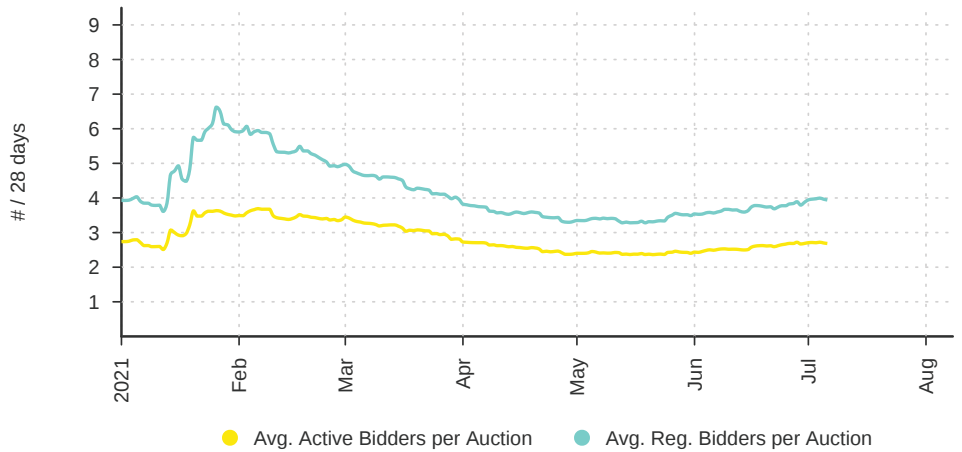
This chart shows the total number of live listings are down 7.42 per cent compared to the same time last year. Taking into account the effects of COVID-19 and respective lockdowns.



Source: Ray White Online Analytics

BIDDING BY MONTH

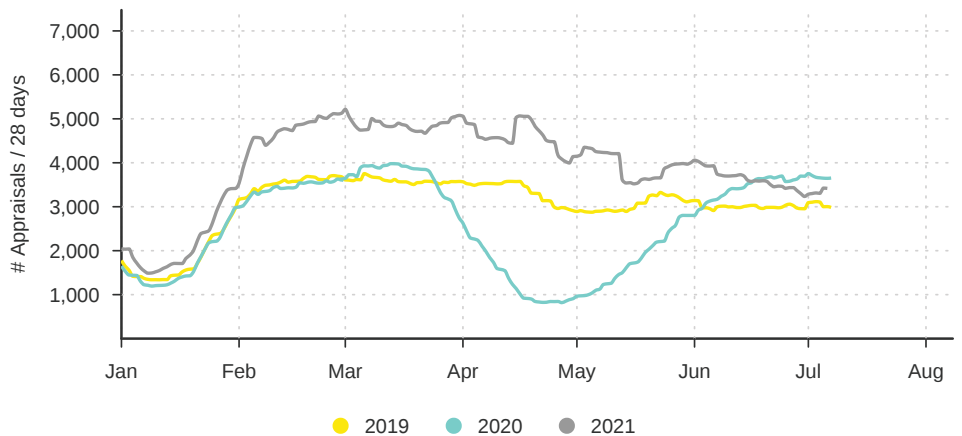
This chart illustrates the average number of registered bidders per auction has increased throughout 2021.



Source: Ray White Online Analytics

APPRAISALS

This chart compares the number of appraisals Ray White salespeople have made over the 2019, 2020 and 2021 calendar year.



Source: Ray White Online Analytics

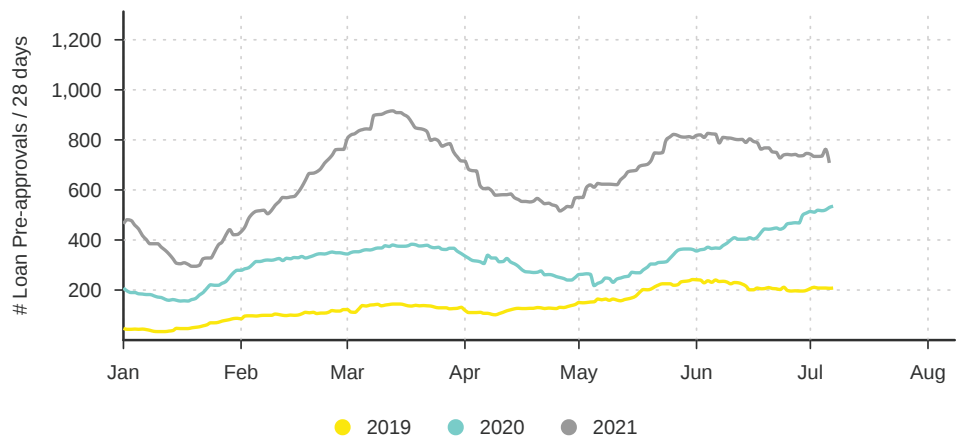
So what factors are contributing to buyer confidence?

Interest rates continue to underpin purchasers buying power and today interest rates are at record low levels, advertised from 2.19 per cent fixed for one year with the OCR remaining at 0.25 per cent since 16 March 2020. The next Monetary Policy Review Announcement is set for 14 July 2021.

- Importantly, the consensus among economists is that they will remain at these low levels for the foreseeable future.
- Interest rates are a driver of home affordability and in many areas, while prices have risen in the last 12 months, corresponding interest rates have reduced.
- Banks and lenders remain very supportive of lending for residential property. The chart below shows the monthly home loan pre-approvals recorded by the Loan Market Group, which is our loan brokerage partner and New Zealand's largest independent broker that settles over NZ\$650 million in loans per month. Pre-approvals are indicative loan approvals obtained by buyers before they buy a property to enable them to bid confidently.
- Record levels of Government stimulus are part of the supporting reason behind a high proportion of buyer sentiment.
- General confidence in a well-performing economy, with the exception of some sectors such as tourism which is trending upward as borders open.

LOAN PRE-APPROVALS

This chart compares the number of loan pre-approvals submitted via Loan Market brokers over the past three years.



Source: Ray White Online Analytics

CONSIDERING SELLING? WHAT IS REALLY INFLUENCING THE MARKET

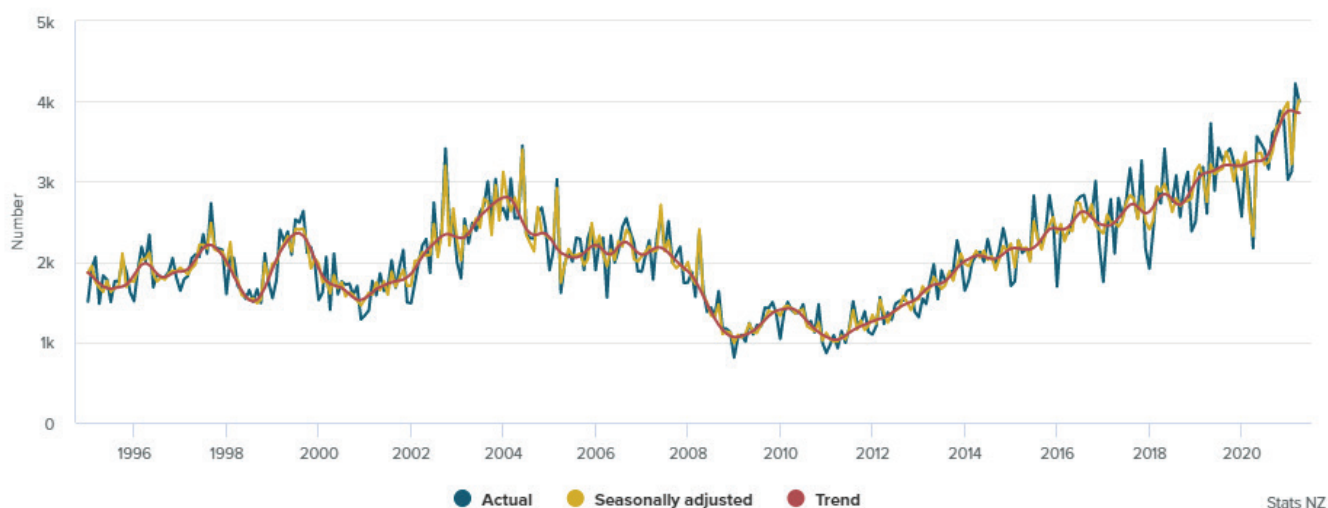
There has been continued speculation and debate about whether the rate of price increases experienced throughout 2020 can be sustained into the future. There are many factors that influence price growth, but more recently, in line with other announcements, Treasury had predicted annual price growth will slow to 0.9 per cent by mid 2022. This statement took many by surprise and even led others to consider whether Treasury were trying to change sentiment to slow the rate of price growth.

So what was behind this prediction? It revolves mainly around widely publicised changes to LVR restrictions that were reintroduced and subsequently increased this year as well the removal of interest deductibility on rental property and the increase in the brightline test. The theory is that with these changes implemented, there will be less demand for residential real estate.

If the recent indications of market activity are anything to go by, they paint a picture of a robust residential market that continues to perform. In June, Ray White's total sales volume was 1,754, a 30.4 per cent increase on the same month last year. In addition to this, we have seen the total value of \$1.65 billion increase on 12 months ago, by 79.9 per cent. When we look at the average sale price over both of these periods, there has been a 27.29 per cent increase year on year.

Predicting what the market may do in six to twelve months time remains very difficult - one only needs to look back to twelve months ago, when then prediction of double digit price growth would have been unfathomable. A range of considerations needs to be made when it comes to looking at the price of purchasing a home. On the one hand, the building of new dwellings significantly influences the supply of property in the market. Recently, Statistics New Zealand has released data showing that new dwelling consents are at their highest level in 25 years, which is a lead indicator to future construction of homes. While this is fantastic news, it is important to remember that their impact in the market will not be felt for quite some time due to construction constraints.

New dwellings consented, by month, January 1995–April 2021





In addition to this, with global supply being restricted by COVID-19, the cost of building materials has continued to rise, as well as the cost of labour in the construction industry. All of these factors will have a direct relationship to the price of a finished home, which based on the above, is likely to keep rising.

The present lending environment is providing historically low mortgage rates, which has significantly brought down the cost of borrowing, meaning that in many cases, while the upfront price of a house has increased significantly, the 'cost' of owning one is relatively, more affordable - and - in many cases is more affordable than renting.

While the number and value of properties being sold can be a measure of market activity, we also look to auction participation rates in both the registered and active bidder categories being 4.1 and 2.8 people per property, respectively, both higher than they were this time last month. It is for this reason that many are still saying that market conditions remain buoyant, there is strong activity from active, pre-qualified buyers and if you are considering selling, right now buyers are actively trying to purchase ahead of speculated interest rate rises later in the year.

HOW DO WE CREATE THE MOST COMPETITION FOR YOUR PROPERTY?

1. Marketing exposure

Most innovative marketing real estate business in New Zealand.

Our enviable position comes from an unwavering commitment to marketing and auctions - whether that be safely on-site or in-room.

Ray White New Zealand currently has 1,450 live listings, with the number of sales up 14 per cent year on year.

Since the beginning of 2021, Ray White New Zealand has listed a record 11,288 properties across the country.

In 2020, the Ray White Group passed through 21 per cent market share in New Zealand residential sales and last month, Ray White New Zealand had its best May in history.

Last month, Ray White New Zealand had 768 properties scheduled to go to auction, leading to a strong all sold clearance rate of 81 per cent.

Tender and Exclusive Listing

Our approach to tender and exclusive is aligned with our marketing methods of creating competitive situations between buyers to create the best outcomes for our vendor clients.

We have never lost faith in the value we can bring our vendors in a challenging market through effective marketing. If you choose to sell, we will be suggesting an investment in marketing as we believe it enables us to maximise competition and clearly illustrate your intent to sell and therefore attract genuine buyers. We appreciate that some people would prefer to sell quietly, or off-market, and while this is not a normal recommendation, we welcome discussion on all opportunities to take your property to the market.

2. Generating buyer enquiry

Being one of the largest real estate groups in the country has direct advantages for our sellers. Our ability to target the largest pool of buyers within a campaign is a strength which you can be confident will assist us in delivering the best possible result for you. In the current market conditions, it's critical to target the broadest possible audience and to be as efficient as possible in tailoring appropriate messaging to your potential buyers. After all, our focus is to seek out the buyer for your property that will pay more than everyone else.

We do this by having the greatest number of relationships with buyers in the market today. Combine our relationships with our use of technology, we can engage with buyers on a level that will ensure we can find the premium buyer for your property.

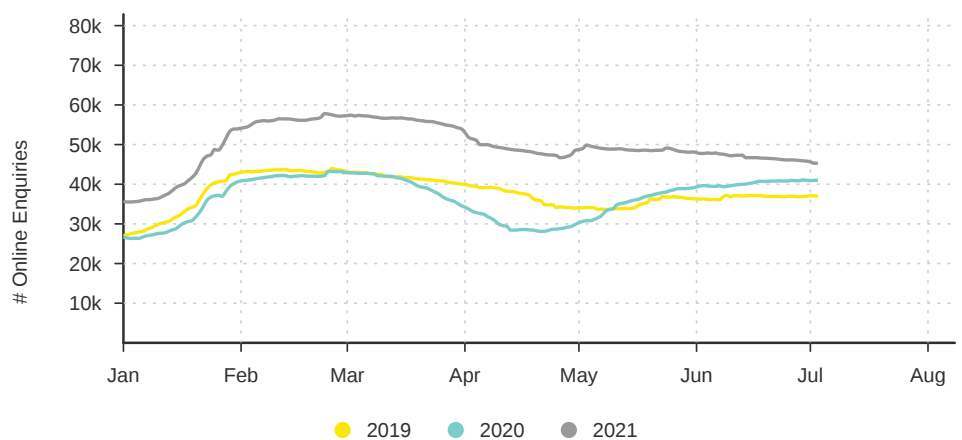
In addition to our ability to target broad audiences, Ray White Concierge, our communication specialists, unique to Ray White, can target one of the most influential audiences, our local communities.

Our 119 years of real estate experience has enabled us to understand that a catalyst for creating competition is leveraging the local community and our data shows that in some cases, up to 60 per cent of property purchasers come from neighbours and their friends.

Ray White Concierge can communicate to property owners in surrounding streets, positioning your property to ensure that it is at the centre of our communities' attention. With our dedicated team of 100+ Ray White Concierge specialists, in coordination with our appointed agent, can deliver a layered community communication program including telephone calls, SMS and email, ensuring that the most influential people are alerted early to the sale of your property.

ONLINE ENQUIRIES

This chart compares the number of online enquiries made through Ray White websites from 2019, 2020 and 2021. It shows online enquiries are 6.26 per cent above levels at the same time last year.



Source: Ray White Online Analytics

3. Unrivalled brand presence and media profile

As Australasia's largest real estate group, we are supported by a dedicated and highly experienced team of newshounds in our PR team who work seven days a week. The team excels at winning "earned media", the exposure that money cannot buy; it must be earned.

Our media exposure dominates all other brands in terms of publicity - which is the sweet spot. Our profile in newspaper advertising and editorials along with a large number of listings on oneroof.co.nz, realestate.co.nz and trademe.co.nz/property - is also huge.

To put a price on the power of our media coverage, in June, the Ray White Group as a whole achieved more than NZ\$33.438 million worth of earned media mentions in print, online, radio and TV, according to iSentia, our media intelligence agency. That's free publicity for the group and all its members.

Our experienced in-house journalists can get your property the exposure that money can't buy.

When a home is listed with Ray White, our clients are introduced to the national public relations service; a team that's plugged into the New Zealand media and has the sole focus of achieving more exposure for the properties we sell, to the audience that matters most.

4. Deep data set

In times of uncertainty property sellers need facts, not media speculation, to be able to create informed decisions. Whether that be a decision to list your property on the market or to be in touch with real-time market conditions. The reliance on data and proof points has never been more important for good decision making.

As the most successful real estate group in Australasia, we have access to the largest pool of up to date information available and have the experience to help you analyse relevant data to help you make the right decision.

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About **Loan Market**

Loan Market, New Zealand's multi-awarding winning mortgage group, has been helping Kiwis with their financial goals for over 26 years (and counting). In these trying times brokers have been supporting clients to understand their options and help navigate the complex banking world and ensure everyone can get access to a competitive deal when it comes to loans.

While interest rates continue to be at "all-time" lows, access to credit is tight, as such, advice is essential.

Loan Market has access to New Zealand's widest range of banks and lenders you know and trust. Talking to our Loan Market advisers will help navigate the options to ensure buyers are approved to their maximum buying power.

Over the last year banks have dramatically reduced their footprint permanently. Many Kiwis are now finding it very difficult to contact a banker to facilitate mortgage applications. At Loan Market we are 100 per cent digitally enabled and able to assist clients in person and remotely.

We are currently sitting on over NZ\$2 billion of pre-approved buyers across New Zealand. This pool of pre-approved buyers is ready to make offers with no finance clause required and speaks to the strength of the market for vendors looking to sell now.

Lastly, if you are looking to buy currently you must get your mortgage application into us as soon as possible. The banking system is experiencing lengthy delays as they deploy extra resources into our channel to cope with the volume.

Don't sit on your hands, contact your Loan Market adviser now.

loanmarket.co.nz

About Ray White

Ray White is a fourth-generation family owned and led business. It was established in 1902 in the small Queensland country town of Crow's Nest and has grown into Australasia's most successful real estate business, with more than 1,000 franchised offices across New Zealand, Australia, Indonesia, and Hong Kong. Last fiscal year, Ray White sold \$44.22 billion,

up 8.6 per cent year on year, worth of property. Every day, Ray White helps 36 buyers find their home across New Zealand.

Ray White today spans residential, commercial, and rural property as well as marine and other specialist businesses. Now more than ever, the depth of experience and the

breadth of Australasia's largest real estate group brings 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' Crow's Nest, Queensland.



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