

TONY ALEXANDER Regional Property Insights

FEBRUARY 2022

SPONSORED BY



FIRST MORTGAGE TRUST
INVESTMENTS | PROPERTY FINANCE



Contents

Introduction.....	2
Northland.....	3
Auckland	4
Bay of Plenty	5
Waikato.....	6
Gisborne	7
Hawke's Bay.....	8
Manawatu-Wanganui	9
Taranaki	10
Wellington	11
Nelson, Tasman, Marlborough	12
West Coast.....	13
Canterbury.....	14
Dunedin City	15
Queenstown Lakes	16
Southland.....	17



Regional Property Insights

Introduction

Welcome to the first issue of Regional Property Insights for 2022, prepared by Tony Alexander with the support of First Mortgage Trust.

In each issue we examine developments in regional residential property markets with a focus (usually) on the long-term trends rather than just the most recent developments in the likes of prices, sales volumes, days to sell etc. Our aim is to help people to see the underlying trends which are relevant to where they might own property or are contemplating owning it, with the hoped-for outcome being a better match between people's ownership desires and potential outcomes.

In this month's issue we look at comments made by agents and mortgage advisers regarding what is happening right now at the coalface of the residential real estate market in their region. These comments help put flesh around the bones of what the data is telling us regarding the nationwide shift to a buyer's market now in place and the collapse of FOMO – fear of missing out.

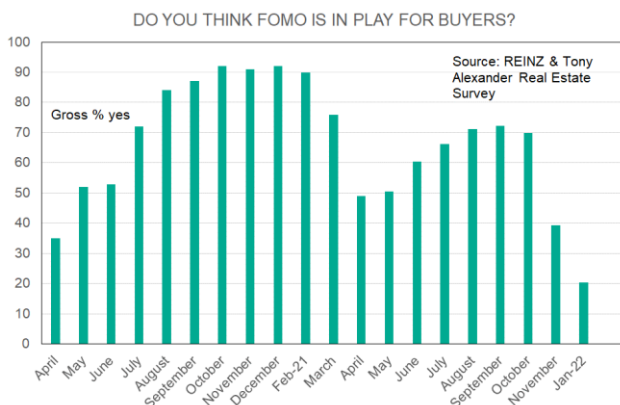
The gross proportion of real estate agents saying that FOMO being displayed by buyers has fallen to a record low of only 21%.

line than buyers. The balance of power has shifted, but not in all regions as yet. Some remain a seller's market, some have prices still recovering towards trend relationships with the country as a whole.

Previous issues of Regional Property Insights are available [here](#).

[First Mortgage Trust Articles](#)

Further extensive discussion of house price movements and factors affecting prices can be found in the weekly Tony's View publication available from www.tonyalexander.nz



Agents and advisers report buyers having difficulty securing bank finance all around the country, bidding is less strong at auctions, fewer people are attending open homes, and in most regions, agents consider sellers are now more motivated to get a deal over the



Regional Property Insights

Northland

REINZ & Tony Alexander Real Estate Survey

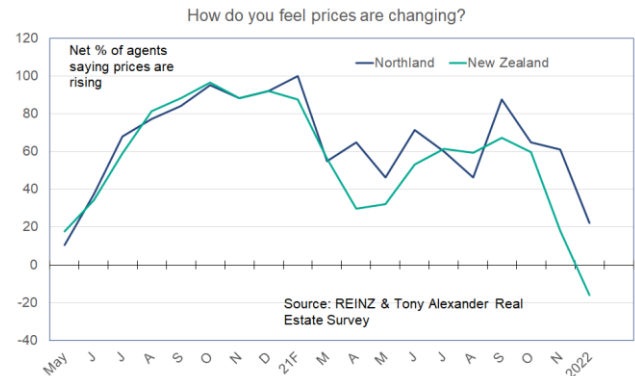
These are some of the comments submitted by agents in my latest survey.

- Still a strong desire for buyers to exit Auckland and move north.
- Uncertainty around mortgage approvals having a major impact on buyers.
- Buyers are wanting to make quick decisions and not so keen to wait for auctions and deadline sales.
- Loads of uncertainty from people in coming up from the Auckland market, but up here in the Bay of Islands there is still a shortage of properties and no change in the prices.
- First home buyers' preapprovals being regularly revised.
- The number of listings is increasing which is giving buyers more properties to view and this means that properties that are over-priced or have issues e.g. non consented work or cladding issues etc are now not moving.

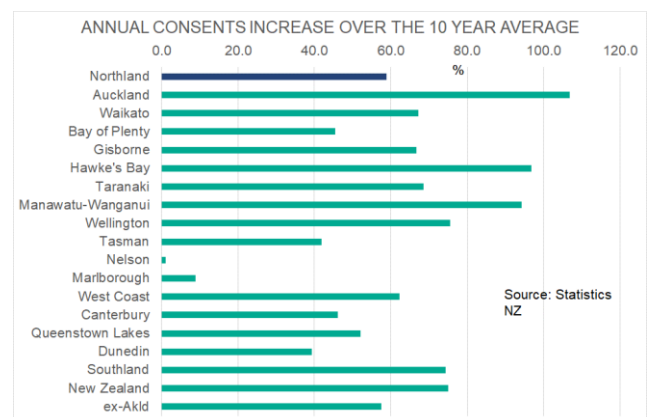
The comments tell us something important about Northland. There continues to be demand from Aucklanders even as supply increases. This helps explain why although NZ as a whole has become a buyer's market, in Northland the sellers still hold the upper hand, as represented by the blue line below.



But buyers have gained more power and the proportion of agents saying prices are rising is declining in line with the NZ fall.



Construction is booming, but annual consents are 59% above the decade average versus 75% nationwide.



For now, Northland looks like weathering the credit crunch, ending of FOMO, and rise in interest rates better than most other regions, assisted by demographic factors including the aging population.

Mortgages.co.nz & Tony Alexander Advisers Survey

No Northland comments received unfortunately.



Regional Property Insights

Auckland

REINZ & Tony Alexander Real Estate Survey

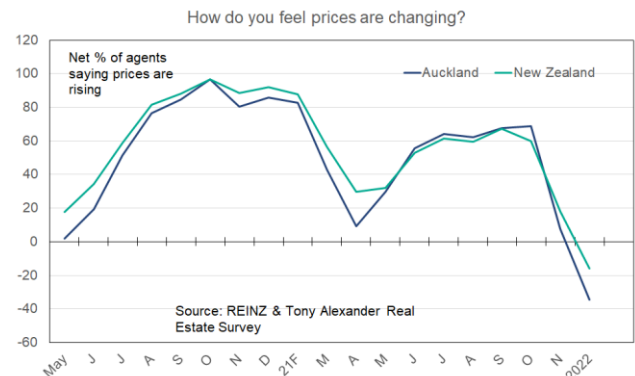
There was no shortage of Auckland market comments and here are a selected few which reflect the overall tone.

- We are finding 1st home buyers are not coming to auctions so are using price by negotiation and ending up with multi offer situations.
- The most common quote we are receiving from buyers that aren't committing is "we are going to wait and see what the market does."
- One of my investors told me she needs to sell at the end of 2022 because she can no longer claim tax benefits on some of her properties
- Auckland has been inundated with development sites for sale with vendors looking for huge prices. Interest in these has now dropped off substantially since November, due to interest rate rises, building material shortages, council infrastructure increases, and most importantly the inability of first home buyers to be able to purchase the finished product at an affordable price.
- Significant increase in fall-over rate in off-plan sales due to stricter lending requirements
- We've had a flurry of listings come in to start the new year. This is a little worrying since we haven't had a flurry of sales. Normally the most listings come the week following Waitangi so to get so many so early in the year is a concern.
- Sentiment is turning and media reports are significantly changing the buyer mindset.
- Buyers find it costly and difficult to be preapproved for auctions. Preferring to wait for property to be passed in before making move.
- Demand for Rodney property from Auckland market remains strong, lifestyle particularly in demand and there are few listings coming forward.
- Still been quite busy for January especially given the new lending criteria. Main thing is first home buyers have had their lending amounts reduced

so are looking for cheaper homes than they were before Dec. and adjusting their buying power.

- Auctions are definitely not what they were a few months ago. So many are getting passed in or not even happening due to no-one registering. There aren't as many cash/unconditional buyers around and many more aren't selling their houses before buying therefore wanting to negotiate subject to a sale of a home.
- I am advising vendors to sell now.

These comments add up to a net 35% of Auckland agents feeling that prices are falling, as compared with a net 16% nationwide. FOMO has gone and a buyer's market is in place now.





Regional Property Insights

Bay of Plenty

REINZ & Tony Alexander Real Estate Survey

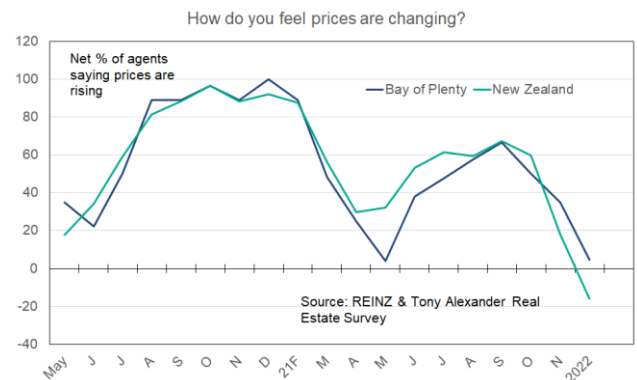
In the Bay of Plenty, agent comments indicate buyer hesitancy and rising supply from vendors.

- It's early days for the calendar year and too soon to tell if the flurry of new listings that have hit our market is the post Xmas catch up or evidence of a changing market. Getting good enquiry on our listed properties, however the demand that we did anticipate for Papamoa post-Auckland's lockdown is yet to arrive.
- Buyers are not rushing into things. Taking a pragmatic approach. Doing their homework. Sellers are seeing the change with all the press reports and knowing that prices whilst not falling, they're also not going up.
- Huge uncertainty, still very few properties to buy, most believe prices won't fall much if any in our area, but some vendors still feel prices need to keep rising, nothing to buy is holding back some potential vendors.
- Listings are pouring in, yet sellers have such lofty price expectations.
- This year's Christmas/New Year period was the quietest I've experienced in years. Everyone appeared to just want to holiday. Buyers are out there but cautious and in no hurry to transact. Our listing numbers are rising.
- Less FOMO, more FOOP but genuine buyers still wanting to buy 'a home' to get on the property ladder as rents are very high. More first time buyers needing parents help with deposits.

FOMO has been reported by almost no agents in the region.



A net 5% of agents still feel prices are rising. But the trend is clear and strongly easing.



Mortgages.co.nz & Tony Alexander Advisers Survey

Problems accessing finance are the same as everywhere else.

- If a client had a pre-approval from before the CCFA changes, no rollover of the pre-approval, as bank needs to assess the CCCFA changes to the client, with a full new application.
- One lender asked what a \$12 Eftpos receipt was from 2 months ago - it was 2 glasses of house red at the local bar.



Regional Property Insights

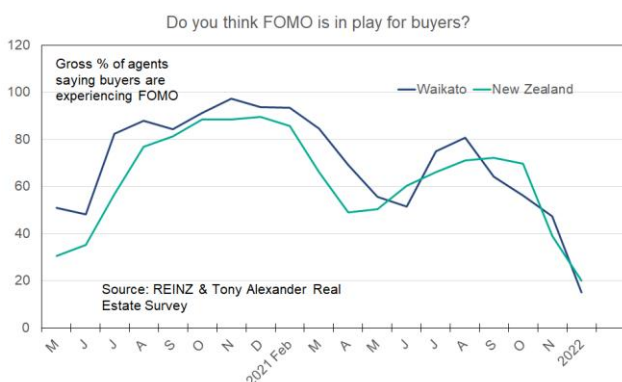
Waikato

REINZ & Tony Alexander Real Estate Survey

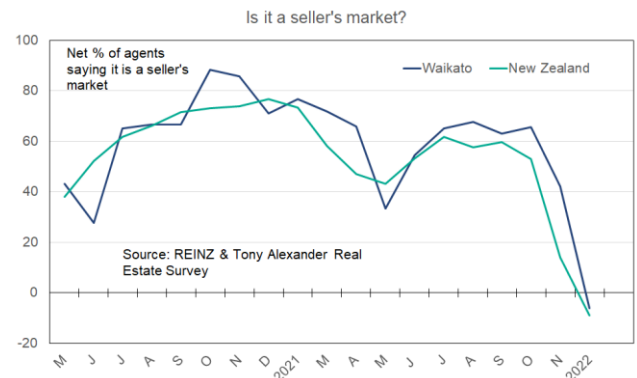
The comments from real estate agents indicate the same easing back of buyers and stepping forward of sellers as in most other parts of the country.

- Lots of 1st home buyers now finding their pre-approval now worth \$100,000 less.
- January market very quiet in Rotorua area, partly time of year but also difficulties in obtaining finance with new restrictions especially from mainstream lenders. Some buyers accepting they cannot purchase/obtain finance currently so won't be purchasing until circumstances allow.
- There is no doubt that there has been a general decline in overall real estate activity. Our listing stock has increased and there is more choice available for buyers. The market is returning to more normality, and it is anticipated a levelling of prices.
- Buyers are waiting to see what is going to happen. Prices in our lifestyle sphere still holding but buyer numbers dramatically reduced

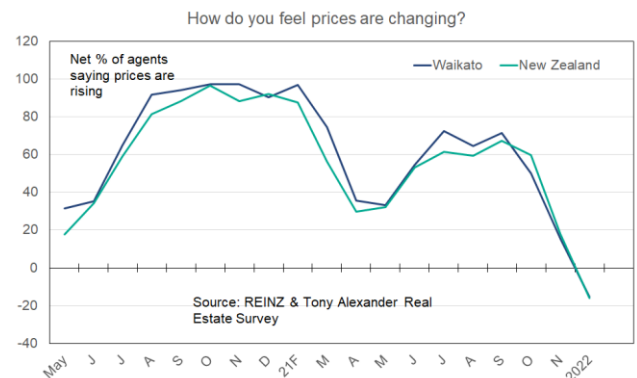
Fear of missing out has changed in close alignment with the NZ average – and therefore is exceptionally low now.



And like NZ overall the Waikato region is now a buyer's market in residential real estate.



Unsurprisingly, a majority of agents now feel prices are falling in the Waikato region, along the lines again of the NZ average.



Mortgages.co.nz & Tony Alexander Advisers Survey

- CCCFA is a nightmare. It's killed off FHB along with the 20% deposit minimum.
- Banks are trying to apply an opinion on spending habits across the past 3 months of spending which is probably the worse period to do this with Christmas, holidays and lock downs. Some common sense has to be applied to the new law and let's hope the review in February brings this.

Finance is as hard to get as elsewhere now.



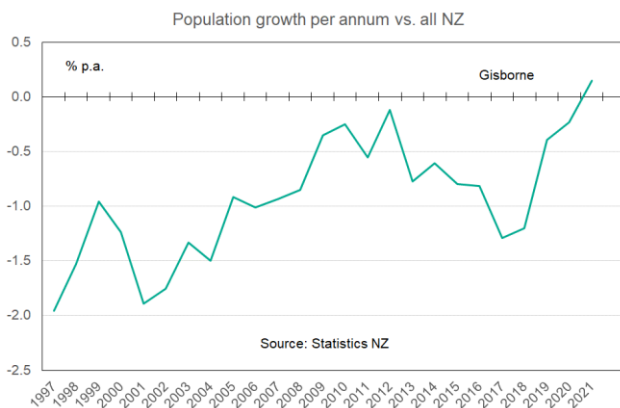
Regional Property Insights

Gisborne

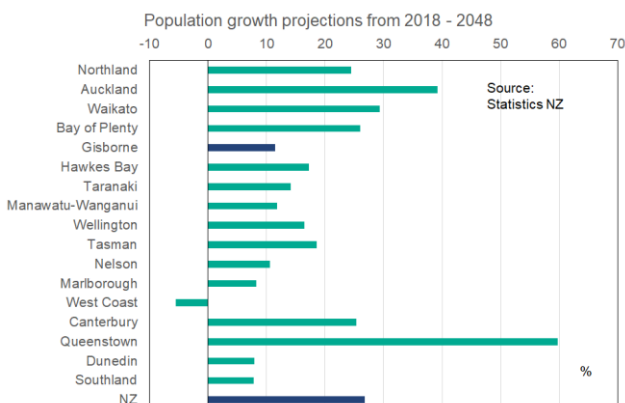
Survey data in short supply

Being such a tiny market there are almost never any comments submitted by agents on the current state of affairs in the Gisborne area. This means we also lack data from which to produce graphs for FOMO etc.

Recently, the pace of growth in Gisborne's population has moved above the NZ rate. The extent to which the region under-performs has been easing in recent years, perhaps assisted by Baby Boomers retiring, but with a boost most recently from pandemic-induced lifestyle changes.

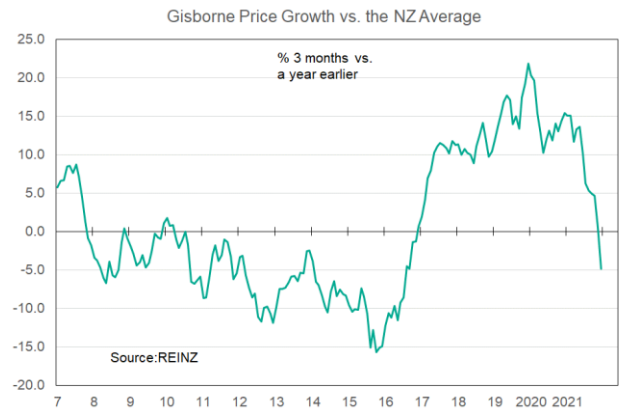


Gisborne's population growth is not projected by Statistics New Zealand to keep up with the country overall in the coming three decades.

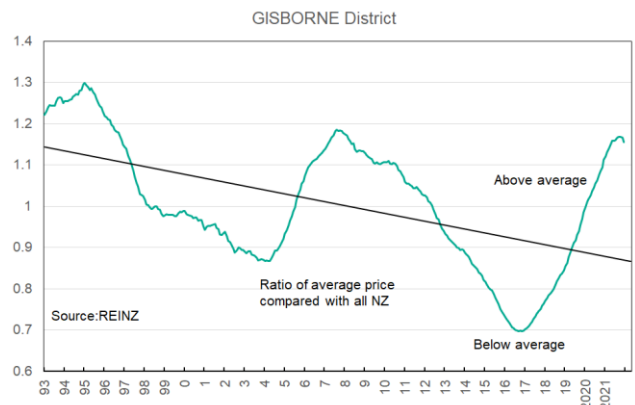


Nonetheless, the recent extra growth has contributed to a surge in house prices, assisted by the historic tendency for residential property investors to target smaller, cheaper locations, once putting together

sufficient deposit to purchase in one of the main centres becomes difficult. Tightening of loan to value rules last year has likely accelerated the investor move to more affordable locations.



The period of price out-performance for Gisborne has however ended and a multi-year period of below average price growth now looks to have started.





Regional Property Insights

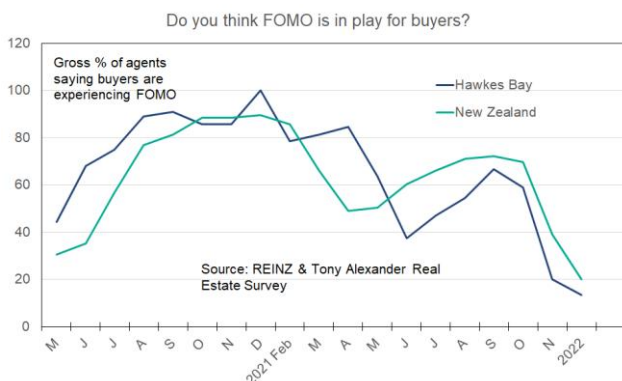
Hawke's Bay

REINZ & Tony Alexander Real Estate Survey

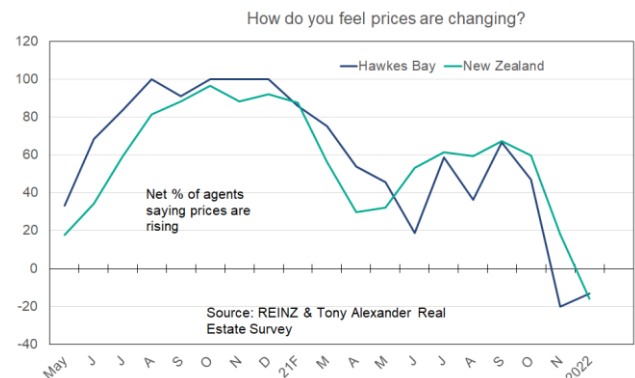
Comments from agents indicate some topping out of the market.

- Buyer demand in the Havelock North market remains strong (where the median is \$1.2m) and stock numbers are up marginally whereas Hastings (median \$690,000) stock is increasing slightly too but buyers are not showing urgency. Prices are flat. In our dormitory suburb Flaxmere, stock is increasing, and prices have certainly topped off.
- First home buyers are all but shut out of the Napier market unless they are prepared to buy in a lesser location in the city. Sellers are still expecting the top dollar for their property
- I had my first totally cash first home buyer for a leasehold property. A real bargain made sweeter, because they didn't have to wait for anything. Their lawyer insisted on a two day diligence clause as they were too busy to do this prior to the client signing their offer.

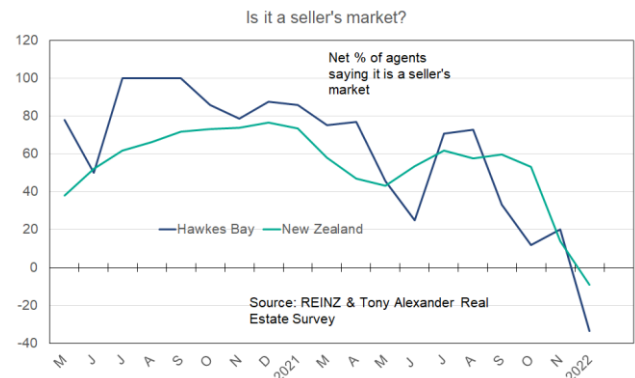
FOMO is slightly less than around the country as a whole.



But roughly the same net 16% of agents in Hawke's Bay feel that prices are now falling as is the case nationwide.



But agents are far more strongly of the opinion that Hawke's Bay has shifted to a buyer's market.



Mortgages.co.nz & Tony Alexander Advisers Survey

Comments by mortgage advisers suggest the desire to build remains strong, and difficulties with securing bank credit are the same as elsewhere.

- CCCFA is creating further work for lenders, resulting in slower turnaround times. Harder benchmarks for borrowers to meet and much more verifying information required which is causing some frustrations on both sides.
- More clients interested in building. A pickup in enquiry in the new year.



Regional Property Insights

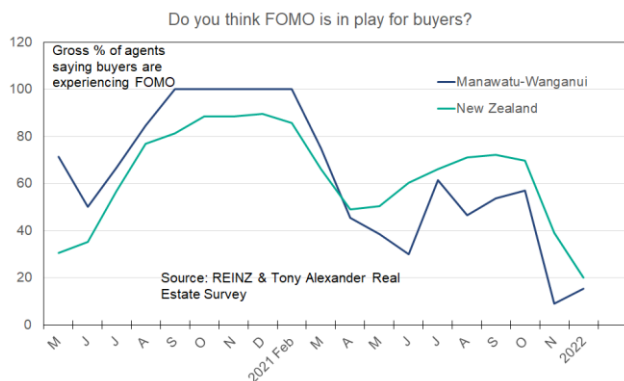
Manawatu-Wanganui

REINZ & Tony Alexander Real Estate Survey

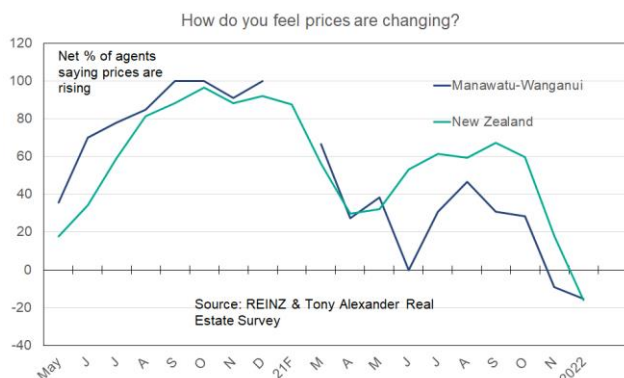
As is the case elsewhere in New Zealand, agents in Manawatu-Wanganui are finding buyers shut out of the market by the new lending rules.

- We are exiting a seller's market.
- Triple CFA affecting ordinary people as banks have tightened lending yet again to folk who can afford to buy. Too much scrutiny going on into good prospect buyers by banks, and other lending companies taking the act to the wrong level. Lots of complaints going on.

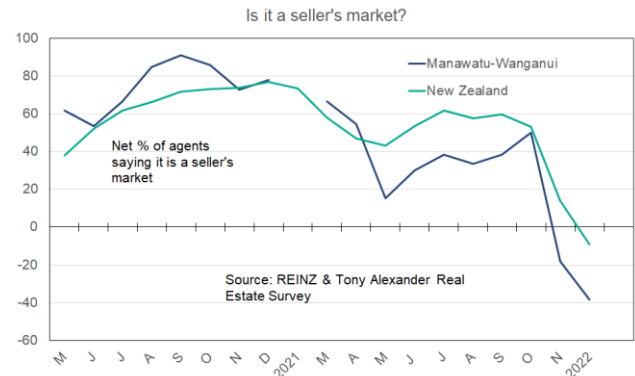
FOMO has long been seen by agents as being weaker in the region than around the country on average.



Price changes are viewed as just as negative as elsewhere.



But as is the case for Hawke's Bay, local agents have a fairly strong view that the region has become a buyer's market.

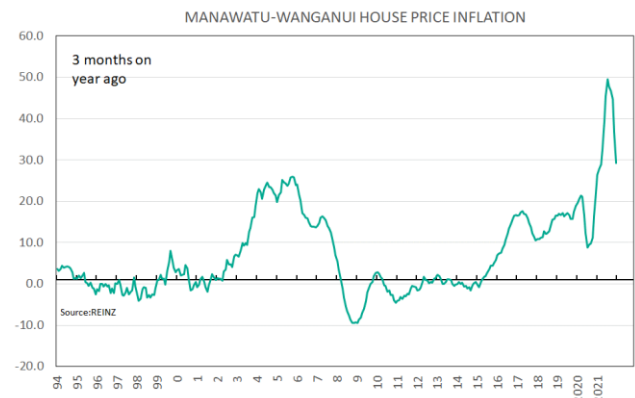


Mortgages.co.nz & Tony Alexander Advisers Survey

Mortgage advisers have expressed frustration at the new lending rules and especially an absence of bridging finance.

- We are gearing up to take a fairly significant hit income wise this year, as a result of the legislative/reserve bank changes. Our first home buyers are basically going on a wait and see list as there isn't much we can do for them for the coming months until banks can drop below the new 10% thresh hold.

House price inflation is already slowing in the Manawatu-Wanganui region.





Regional Property Insights

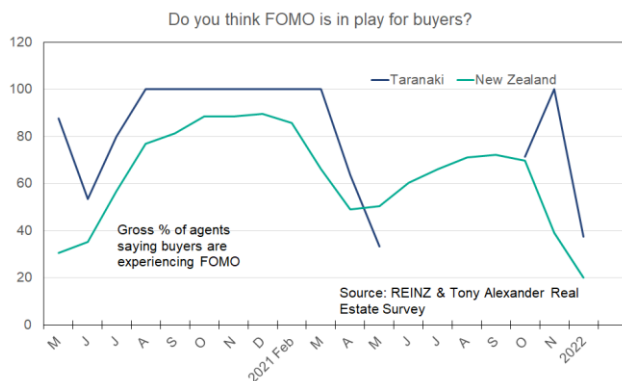
Taranaki

REINZ & Tony Alexander Real Estate Survey

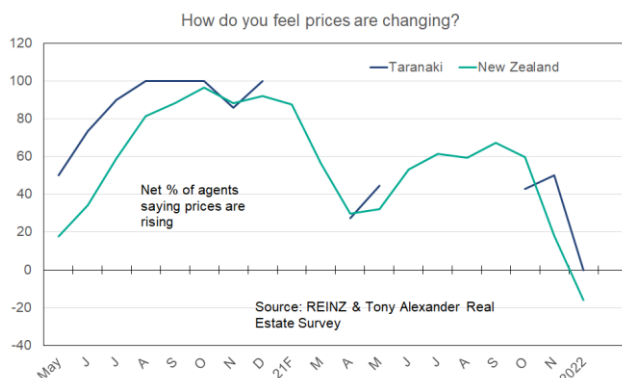
Being a smaller region we lack enough comments to draw any conclusions. But insights from the past two surveys do nonetheless suggest strong interest in building but an easing of demand overall.

- Residential property that offers subdivision potential is receiving the highest amount of interest and premium prices.
- The level of offers on each property has fallen dramatically. Unsure of pre Christmas slow down or not.

The survey data is limited, but they tell us FOMO has eased but not as much as for NZ overall.

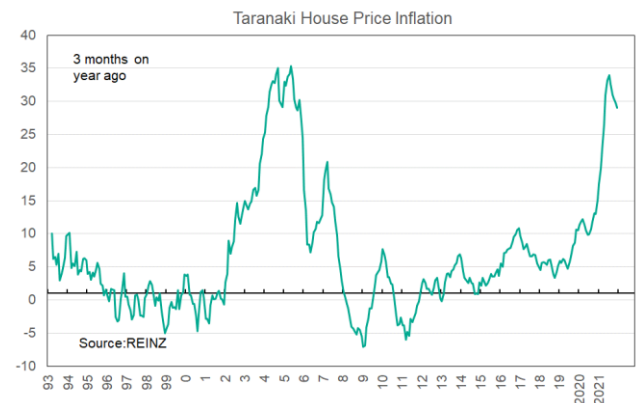
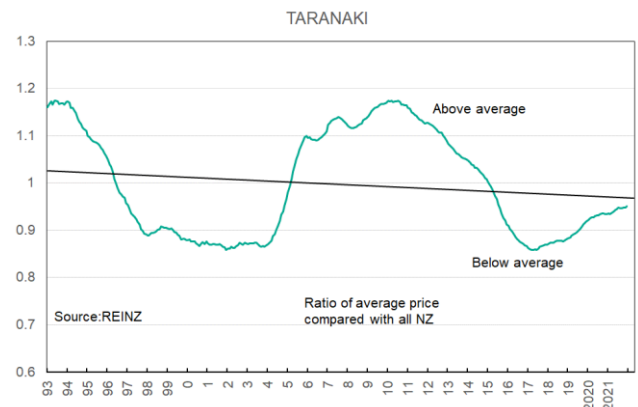


Perceptions by agents of prices rising have eased though not to the low levels seen for NZ as a whole.



And although the graph looks a bit silly with only a few observations for Taranaki shown as the blue “line”, we nonetheless can see that a buyer’s market has yet to appear in Taranaki.

Taranaki is a region which has not attracted the same internal migration from people retiring early and investors seeking affordability as some other regions such as Northland and Hawke’s Bay. This helps explain why prices are slightly below trend. As the country overall undergoes a period of flat to falling prices, the risks of downward price movement are far less for the region than elsewhere.



Mortgages.co.nz & Tony Alexander Advisers Survey

No recent comments received.



Regional Property Insights

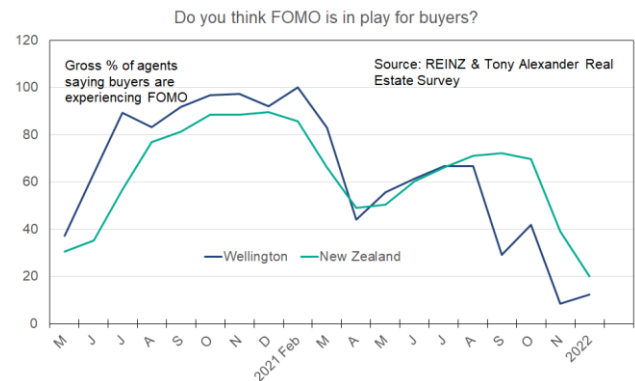
Wellington

REINZ & Tony Alexander Real Estate Survey

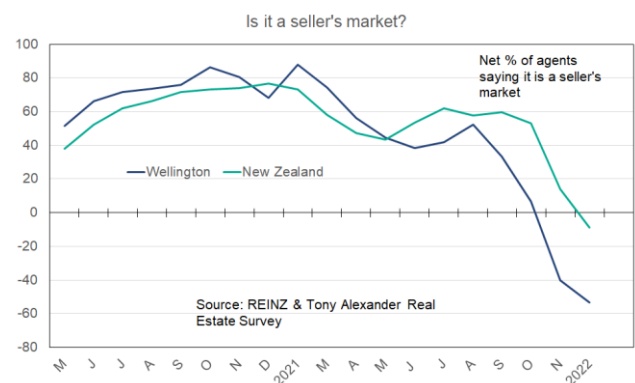
Plenty of evidence from agents that things have peaked.

- Buyers are generally not in a hurry anymore as there are more homes on the market than at any time over the last 5-6 years. Buyers are still there but definitely not in a hurry.
- There are people that want to buy, but CCCFA changes in particular, seem to have meant that is simply not possible for them at the moment.
- The market in Porirua has really slowed down. The buyers are showing no urgency and there are fewer of them. Vendors becoming increasingly frustrated and some struggling to accept the current market from say 4-6 months ago when houses were selling in 2-3 weeks for a premium whereas now, they're taking a good 4-6 weeks.
- Buyers think the market is turning into a Buyer's Market as there are so few people at open homes. Offer levels are lower than before the new govt rules became effective in December 2021 as there is a perception that vendors will take lower offers due to lower demand levels, not necessarily reality thou.
- The market has changed from the December market which was dire. January is much improved - more listings, more buyer activity even though they can't get finance, but some do.
- More choices for buyers, less inquiry overall.
- Properties appear to be down \$50,000 to \$100,000 in Upper Hutt, no buyer urgency, vendors still believe the market is strong.

FOMO is well below the NZ average.



And agents firmly believe a buyer's market is in place.



Mortgages.co.nz & Tony Alexander Advisers Survey

We have in hand numerous comments about the Wellington market from mortgage advisers.

- Bank interpretations to the changes to CCCFA are causing no end of problems.
- Spending on items such as Netflix, Spotify, Disney TV etc, hobbies, gym memberships, hairdressers are being considered as ongoing and non-discretionary.
- CCCFA has definitely stopped the FHB's along with FHB's requiring a 20% deposit.
- What we are seeing is more potential clients contact the mortgage adviser channel rather than deal directly with the bank. They are finding the banks harder to get hold of and communication very bad.
- Most clients who own land are finding it impossible to get a Fixed Price Contract to build their home. Preparing to wait it out.



Regional Property Insights

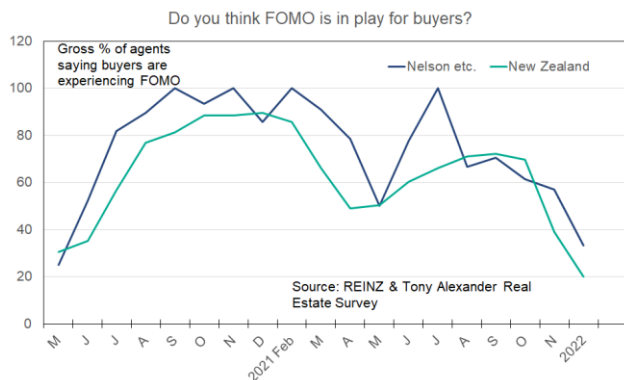
Nelson, Tasman, Marlborough

REINZ & Tony Alexander Real Estate Survey

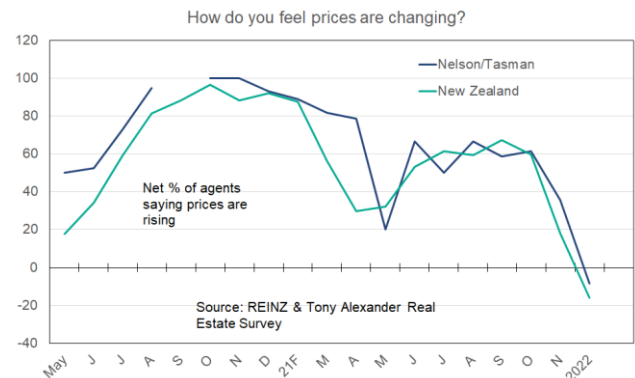
Demand has eased off according to agents.

- Nelson - Number at open homes depends on the house. Newer - post 2000 builds are getting over ten groups. Older than that, just one or two if that.
- Marlborough - First home buyers have pulled back from the market. We are seeing more offers fall over due to finance. Investors with significant equity are being turned down on finance.
- Marlborough - There is a feeling that prices up to \$750,000 will ease as finance interest rates and inflation issues become more imbedded and affect demand to purchase or upgrade. The upper end of the market is still strong with good interest and multi offers and price growth.

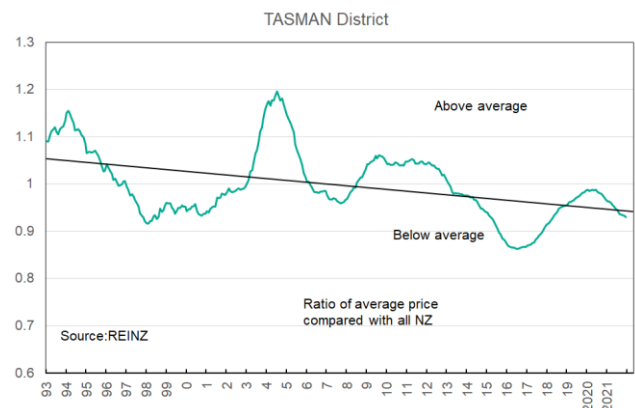
FOMO in the Nelson/Tasman/Marlborough area is slightly stronger than NZ on average.



About the same proportion of agents see prices as easing as is the case NZ-wide.



For each of the top of the South Island regions prices currently are not out of line with long term trends. Downside risk therefore is less than elsewhere as things cool further through 2022 and 2023.



Mortgages.co.nz & Tony Alexander Advisers Survey

Mortgage finance has become very hard to find.

- I sent an application to xxx and received a response "UMI is not met, customers living expenses are much higher than declared". I asked which expenses in particular are higher and received a 23 page report! This included three income and expense summaries (all with the same figures), and three and a half pages of banking transactions.
- Very invasive move by banks recently, examining bank statements and questioning very personal expenditure on clients' bank statements.
- Banks & Bank Managers often seem scared to lend money, not wanting to breach the rules.



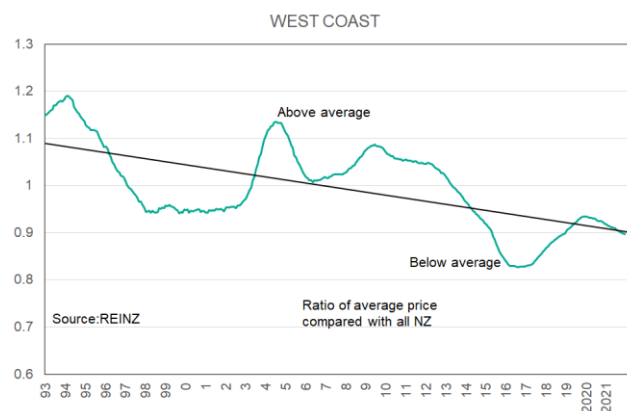
Regional Property Insights

West Coast

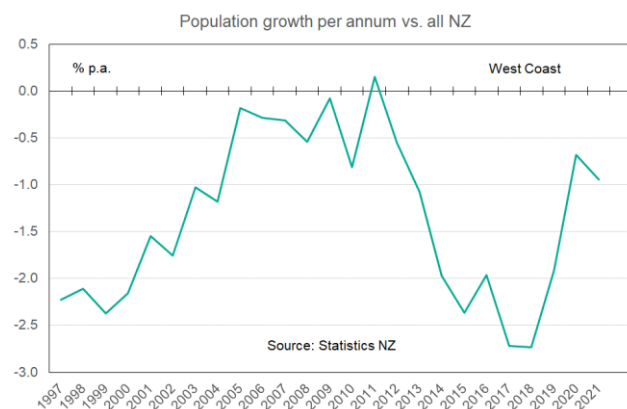
Limited correction risk

Very few agents and mortgage advisers on the West Coast ever make comments in my surveys regarding how they are seeing things in the geographically large but population-deficient region. So, here are some other insights.

Prices are right on trend, therefore downside risk as things nationwide cool further this year is limited.



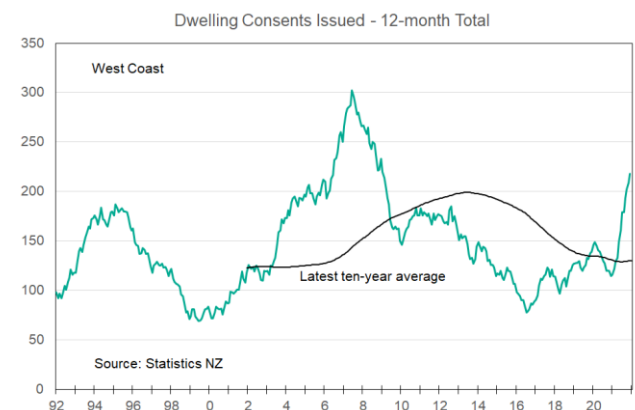
Population growth on the Coast is almost always less than the NZ average. Unlike some other small locations the West Coast has not seen above average growth recently associated with people retiring early out of the cities to warmer, less frenzied, locations.



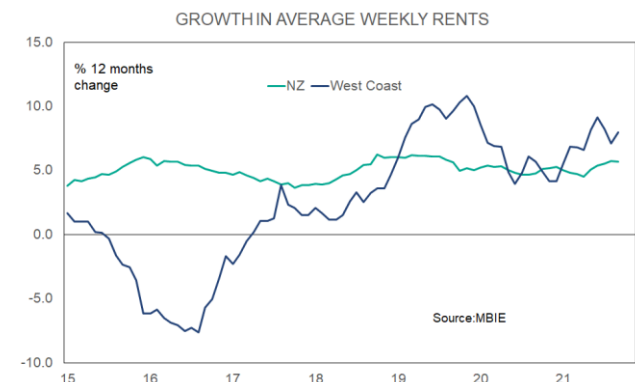
Considering the association of two recent periods of relatively less weak population growth with house price booms nationwide, the absence of such for the next few years suggests a quick retreat of the Coast's population growth. This may be especially so in light of

the flooding events in Westport over the past year, and economic weakness from only a slow reopening of the borders to foreign tourists.

House construction has risen rapidly on the West Coast since early last year. But the actual number of consents issued for new dwellings is quite low and there is a strong risk that staff shortages will constrain construction to a greater degree than in many other parts of the country.



If so, then the recent acceleration in Coast rents relative to the NZ average could continue – and this is the sort of thing which can interest investors looking for diversification away from the cities.





Regional Property Insights

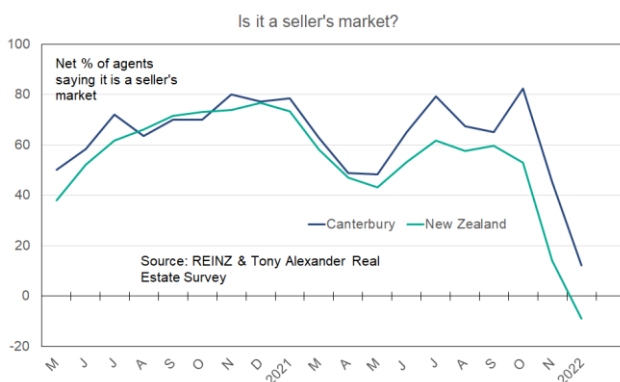
Canterbury

REINZ & Tony Alexander Real Estate Survey

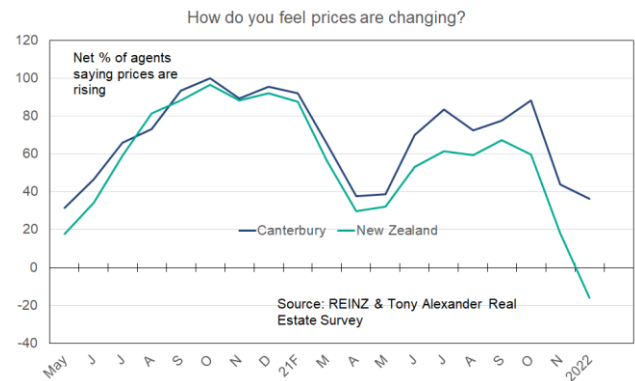
While not as strong as through 2021, the comments from agents are less negative in Canterbury than for any other region.

- 733 properties to let in Chch city, lowest in year's, investors are getting out, I have my nephew and his girlfriend, coming to stay as they can't find a rental
- Early evidence this side of Christmas suggests the Chch market is still quite strong. We had 6 sell from 6 at our first auction catalogue today. Multiple bidders on each property and one property had over 10 bidders with many more in the room that didn't get a look in.
- Buyers now more fussy, but vendors now expect more than market value for their properties.
- Seem to have more qualified buyers in the mid to low prices as they know what they need to do and have 20% deposit or more.
- Market is at its peak. We do see more listings coming to the market, buyers now have more choices but at the same time there are fewer buyers because of the new RB restrictions.

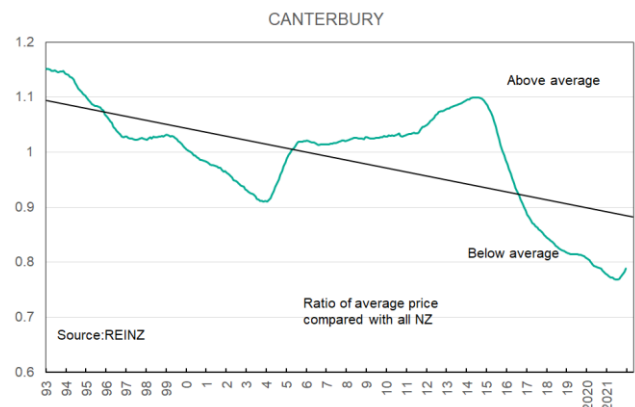
Agents do not yet feel that a buyer's market has been established in Canterbury.



Agents still firmly feel that prices are rising.



As Canterbury continues its catch-up to the rest of the country.



Mortgages.co.nz & Tony Alexander Advisers Survey

As is the case in other regions, finance availability has declined. But comments suggest first home buyers particularly are adjusting behaviour quickly in order to meet the new rules.

- Clients are reading about the impact of the CCCFA policy and are disheartened before they even arrive to our meeting - they are however starting to think about their spending habits.
- 5 out of 10 applications we are doing at present are from people moving from Auckland and Tauranga/Hamilton.
- First home buyers really needing to look outside the square to buy property. Parental guarantors are now part of everyday conversation and a requirement to reach the 20% threshold!



Regional Property Insights

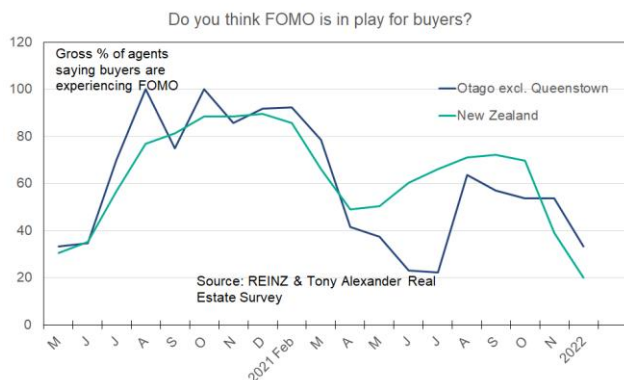
Dunedin City

REINZ & Tony Alexander Real Estate Survey

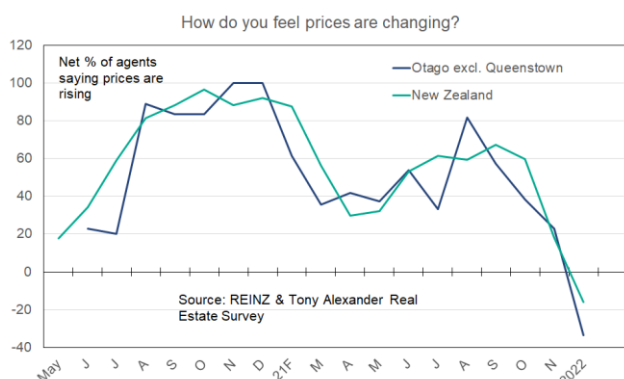
Comments from agents indicate an easing in demand is underway.

- A lot of vendors are selling up and moving to Australia because of our govt rules.
- Open numbers have been very poor through Dec-Jan, even for new listings and especially in lower price ranges. General inquiry has also been lower than normal for this time of year.

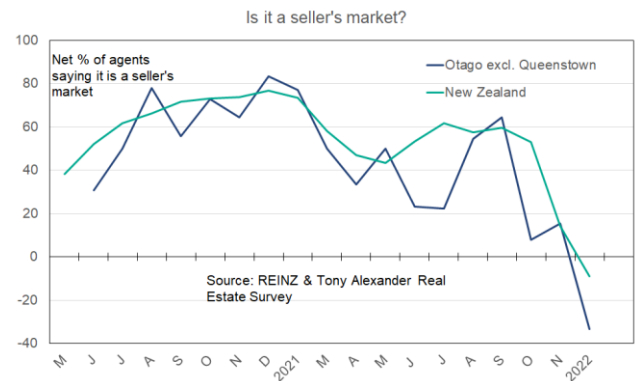
FOMO remains above the NZ average.



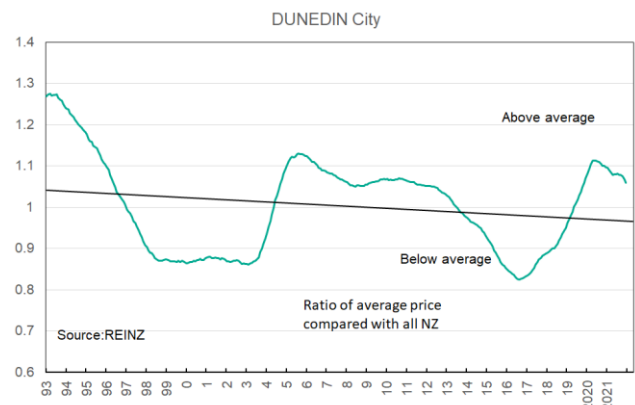
But local agents are firmly of the view that prices are no longer rising.



And a buyer's market is now solidly in place.



These insights provided by real estate agents strongly validate our long-term trends graph showing that the Dunedin City period of price out-performance has ended.



Mortgages.co.nz & Tony Alexander Advisers Survey

Getting finance is as newly difficult as elsewhere.

- A client changing employers (no 90 day clause in the new contract) and industry continuity, was declined finance as the bank wanted them to work in the new role and demonstrate three months of income – ridiculous.



Regional Property Insights

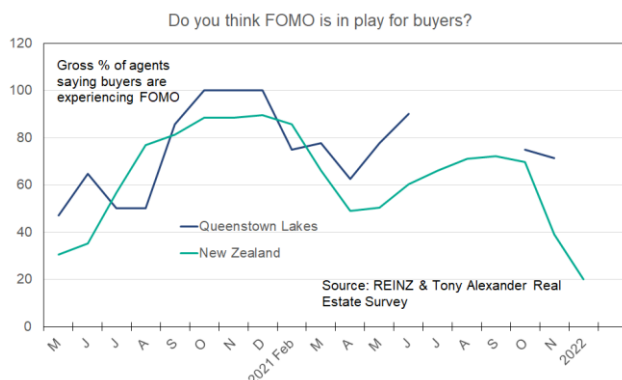
Queenstown Lakes

REINZ & Tony Alexander Real Estate Survey

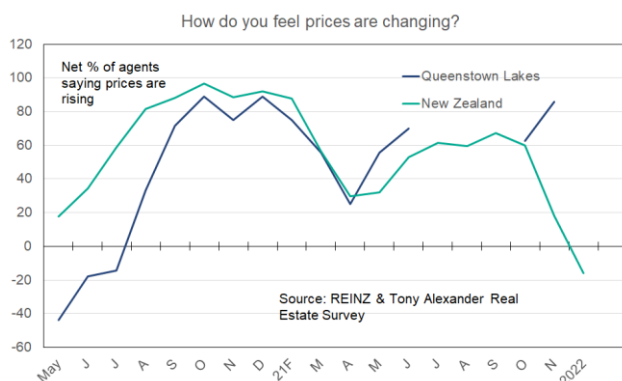
Some easing signs reported by agents, but insights are not as downbeat as in almost all other regions.

- Slow start to the year for sales but a real lift in appraisals and therefore potentially a new influx of listings.
- There seems to be a flattening in the market in our area with more properties being passed in at auction & fewer attending open homes. Also online enquiry is getting quieter.

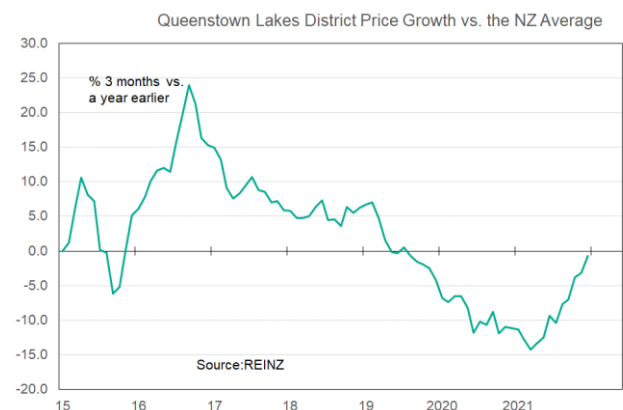
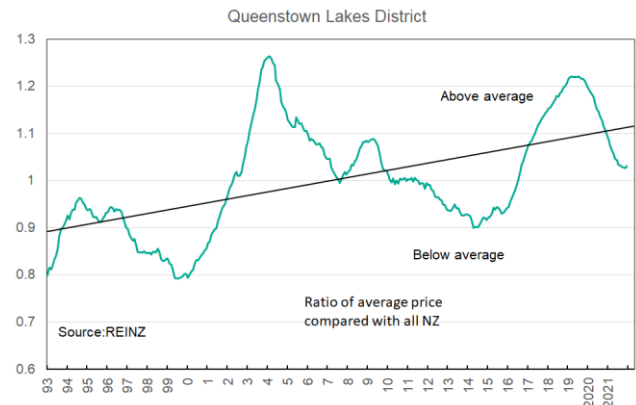
The following graphs look strange because in many months we do not get sufficient responses from agents in the Queenstown Lakes District. Nonetheless, visually joining things together we can see that perhaps FOMO remains.



And perhaps prices remain upwardly biased.



If so, this would seem reasonable to conclude because prices are well below trend levels. The region has probably the greatest scope for continued rises over the next two years of all regions, alongside perhaps Canterbury.



Mortgages.co.nz & Tony Alexander Advisers Survey

Finance has become hard to get.

- We have lots of concerned clients at present, mainly that they won't be able to get a loan or that their existing approvals will be cancelled when they try to reapply. All banks are implementing the CCCFA changes slightly differently, but all very cautiously. Processing times remain slow due to these changes. Lending over 80% has effectively stopped.



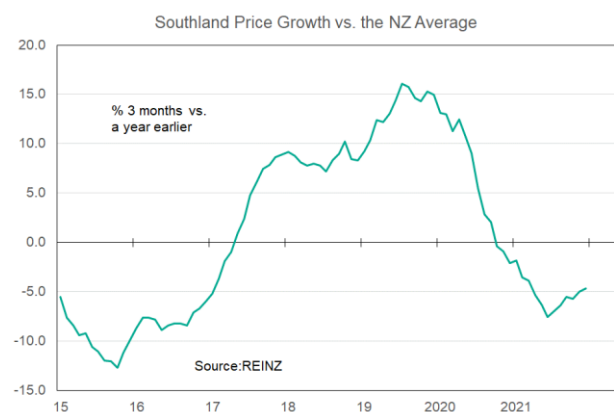
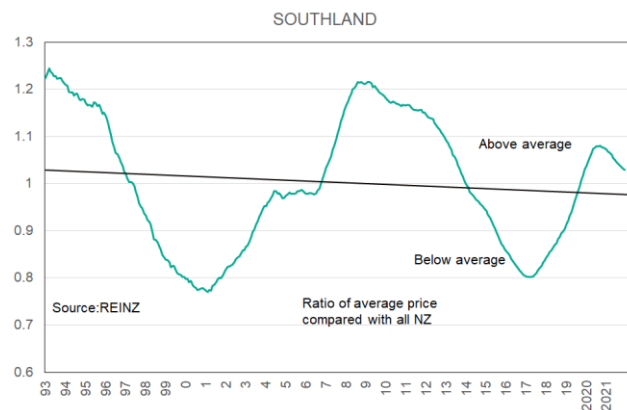
Regional Property Insights

Southland

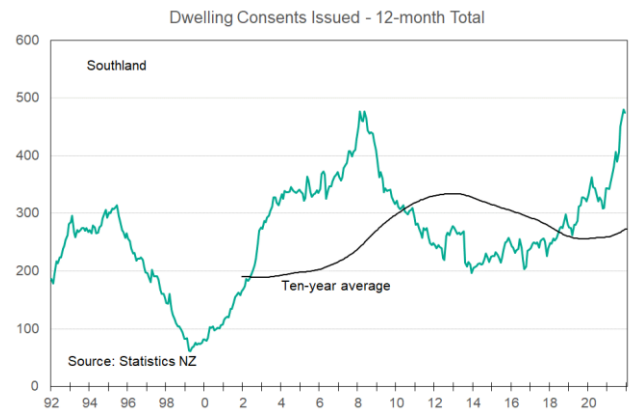
Mild rise in listing numbers

Southland is another small region for which we almost never receive enough replies in surveys to allow presentation of statistical data. We also rarely receive comments from local agents and mortgage advisers regarding the situation at their particular housing market coalface.

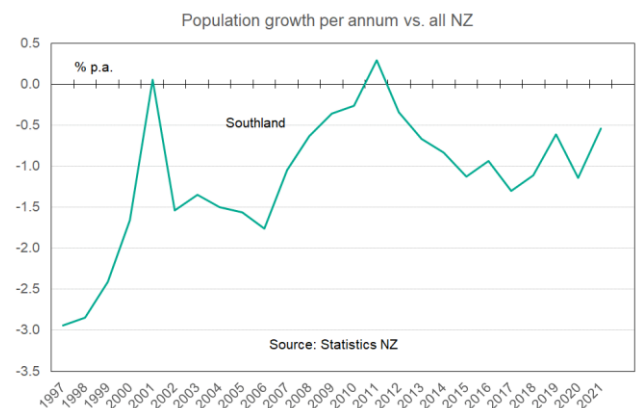
A good starting point for considering the Southland housing market is prices versus trend. They are above trend but not by much. A pattern of below average price growth has been in place since the end of 2020, and this is likely to continue through 2022 as buyers including investors pay attention to opportunities which may appear in the larger centres now that the frenzy has well and truly passed.



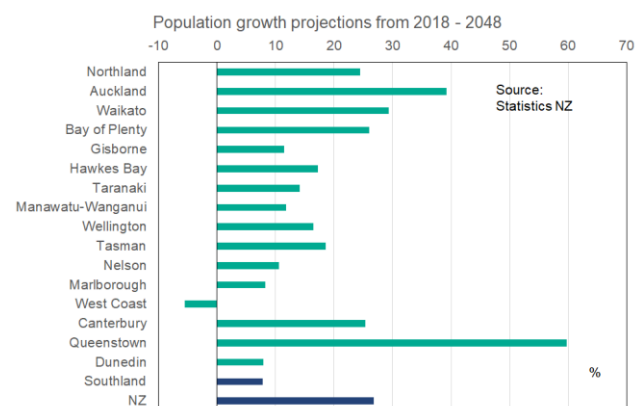
Dwelling construction is currently extremely strong in Southland (largely Invercargill).



But the question is whether population growth will be sufficient to allow strong building levels to continue. Unlike some other regions, the rate of population growth in Southland has not been noticeably boosted by the pandemic effect of encouraging older people to retire earlier than planned to sunnier locations.



Statistics NZ project only 8% population growth from 2018-48, the second slowest for all regions ahead of only the shrinking West Coast. Dwelling over-supply risk is growing.





Regional Property Insights

This publication is written by Tony Alexander, independent economist. You can contact me via LinkedIn or email tony@tonyalexander.nz

Subscribers to Tony Alexander's free weekly "Tony's View" receive additional information on the economy and housing markets to that contained here, through such add-ons as the monthly Spending Plans Survey, mortgages.co.nz & Tony Alexander Mortgage Advisors Survey, and REINZ & Tony Alexander Real Estate Survey. Subscribe for free here.

<https://forms.gle/qW9avCbaSiKcTnBQA>

This publication has been provided for general information only. Although every effort has been made to ensure this publication is accurate the contents should not be relied upon or used as a basis for entering into any products described in this publication. To the extent that any information or recommendations in this publication constitute financial advice, they do not take into account any person's particular financial situation or goals. We strongly recommend readers seek independent legal/financial advice prior to acting in relation to any of the matters discussed in this publication. No person involved in this publication accepts any liability for any loss or damage whatsoever which may directly or indirectly result from any advice, opinion, information, representation or omission, whether negligent or otherwise, contained in this publication.



FIRST MORTGAGE TRUST

INVESTMENTS | PROPERTY FINANCE

Your non-bank mortgage lender

Loans from \$250,000

Terms: 3 months - 4 years

First Mortgage Trust provides competitive interest rates, flexible loan terms, and quick turn-around on first mortgage finance.

- › Development & Construction Loans
- › Residential & Rural Loans
- › Commercial & Industrial Loans
- › Bridging
- › Equity Release

TALK TO OUR LENDING TEAM TODAY



Bruce Smith
Strategic Partnership Manager
bruces@fmt.co.nz
027 222 8911



Geoff Allen
Auckland
geoffa@fmt.co.nz
027 544 0011



Jono Singh
Auckland
jonathans@fmt.co.nz
027 522 6606



Caroline Olagues
Auckland
carolineo@fmt.co.nz
027 544 5590



Cameron McLachlan
Auckland
cameronm@fmt.co.nz
027 544 5569



Lawrence Russo
*BOP / Waikato /
Central North Island*
lawrencer@fmt.co.nz
027 573 5554



Jeremy Finch
*Southern Regional
Manager*
jeremyf@fmt.co.nz
027 742 8004



Mark Beams
*Wellington /
Lower North Island*
markb@fmt.co.nz
027 544 5561

0800 321 113 | fmt.co.nz



Lending criteria applies. Lending is from the First Mortgage Trust Group Investment Fund. First Mortgage Managers Limited, the issuer, is not a registered bank under the Reserve Bank of New Zealand Act. For a copy of our Product Disclosure Statement visit fmt.co.nz or contact us on 0800 321 113.

TONY ALEXANDER

Regional Property Insights

SPONSORED BY



FIRST MORTGAGE TRUST
INVESTMENTS | PROPERTY FINANCE

This publication is written by Tony Alexander, independent economist. You can contact me via LinkedIn or email tony@tonyalexander.nz

Subscribers to Tony Alexander's free weekly "Tony's View" receive additional information on the economy and housing markets to that contained here, through such add-ons as the monthly Spending Plans Survey, Mortgage Advisors Survey, and REINZ & Tony Alexander Real Estate Survey.

Subscribe for free here. <https://forms.gle/qW9avCbaSiKcTnBQA>

This publication has been provided for general information only. Although every effort has been made to ensure this publication is accurate, the contents should not be relied upon or used as a basis for entering into any products described in this publication. The material in this report is obtained from various sources (including third parties) - neither First Mortgage Trust nor Tony Alexander warrant the accuracy, reliability or completeness of the information provided in this report, nor do they accept liability for any omissions, inaccuracies or losses incurred, either directly or indirectly, by any person arising from or in connection with the supply, use or misuse of the whole or any part of this report. Any and all third party data or analysis in this report does not necessarily represent the views of First Mortgage Trust or Tony Alexander. To the extent that any information or recommendations in this publication constitute financial advice, they do not take into account any person's particular financial situation or goals. We strongly recommend readers seek independent legal/financial advice prior to acting in relation to any of the matters discussed in this publication. No person involved in this publication accepts any liability for any loss or damage whatsoever which may directly or indirectly result from any advice, opinion, information, representation or omission, whether negligent or otherwise, contained in this publication.