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Welcome to your monthly update from Quinovic Merivale and Rolleston on property investment news *30 June 2026*

Christchurch's 'Indian Summer' continues – OK with a couple of days when it seemed winter had finally come. Not good for the ski season but helpful to our sector. Yes, it is a little quieter but not as quiet as other years in winter. Properties are moving but just taking a little longer complete. Prices are stable – increasing in some instances. It is a tenant's market in that they have a good choice of properties. It is an owners' market in that Christchurch continues to be the place to be.

Suburban family homes continue to be in short supply. Inner city apartments are moving but with so many to choose from they are a little slower

We wish to repeat our offer.
If you are considering expanding your rental portfolio and especially if you are considering inner city apartments PLEASE talk with us first. Not all of these apartments are equal. Location, size, parking all need to be taken into consideration. Also, with so many available, negotiation on price should be the focus. We can tell you how other apartments in that development have rented, how these compare to other developments, how valuations are holding up, information that will allow you to compare before you invest. Let's look at the economics of AirBNB vs a long-term tenancy. Yes, many of these new apartments are close to the stadium and may be in demand for events but remember that the Stadium may only be used the equivalent of one month a year. Talking with us does not cost you anything but it may save you a lot.

Yet another article from TradeMe recording that the Christchurch rental market is out performing the country. The city stands out as New Zealand's strongest metropolitan rental market defying a national trend of narrowing annual declines.

The national median rent hit $620 in May down 0-8% both year-on-year and month-on- month. The Christchurch market emerged as an outlier with weekly rents rising 1.8% annually. The unit market hit a record high median rent of $485 per week representing a rise of 8% annually – an additional $40.

The reason is simple – demand. Christchurch is a tight market. Immigration, migration, education, employment opportunities, like style. People are pouring into Christchurch for many different reasons.

The tight real estate market is also helping landlords. Potential buyers are nervous about committing to a purchase. Interest rates are unstable, household budgets are tight, we have an election looming. We see the situation staying much as it is until late in the year or early in the new year.

For many landlords now is a good time to be a landlord. We say 'for many' as there are some properties still in the market that are simply not competitive. These need either an investment to bring them up to speed or maybe they should be sold. A hard, and sometimes an emotional decision, but some landlords need to appreciate that the market has changed.

We thought you may find this of interest and may provide confidence moving forward. This has been taken from the latest QV House Price Index report.

New Zealand's housing market is still largely treading water – but not everywhere is standing still. The latest QV House Price Index shows that the average home value increased by just 0.3% nationally in the three months to the end of May 2026, only marginally more than in the previous index.

The average Kiwi home is now worth $912,190, which is 0.2% less than the same time last year and 14.2% below the market's previous peak in early 2022. QV spokesperson Simon Petersen said these latest figures pointed to a housing market that remained broadly stable but increasingly patchy around the edges. "Residential property values continue to hold steady for the most part across Aotearoa. There's a steady supply of houses for sale and enough buyers to meet the market, but not nearly enough competition to drive prices upward in any major way," he said. "But we are still seeing stronger momentum in parts of the South Island – especially in and around Invercargill and Southland in general, where relative affordability and a strong local economy are helping to underpin demand. Queenstown also appears to be less affected by the same constraints as we're seeing elsewhere. Its average home value is slowly but surely pushing closer to the $2m mark following four consecutive months of small but consistent growth." "There's no rising tide lifting all boats. This is a patchwork market, with some centres slowly finding their feet again while others continue to tread water," Mr Petersen added.

One of the clearest examples of that divergence can be seen in Christchurch, which has become the latest and largest main centre to regain the ground lost following the post-Covid downturn. The latest QV House Price Index shows the Garden City's average home value increased by 1.6% to $808,601 in the May quarter. That figure is now 0.9% above its previous peak in early 2022.It joins a short list of places that have either recovered or moved beyond their previous peaks, including Invercargill, Queenstown and Greymouth.

"Without accounting for inflation, Christchurch has now regained the ground it lost during the downturn in terms of average home value. It's a stark contrast to our two other largest cities, Auckland and Wellington, where property values continue to lag," Mr Petersen said. "Part of Christchurch's resilience comes down to affordability. It remains more than $100,000 cheaper to buy the average home there than in the capital city, and considerably cheaper than in Auckland. Christchurch has also benefited from a relatively balanced relationship between supply and demand, which helped it avoid some of the sharper swings seen elsewhere during both the boom and the subsequent downturn."

By comparison, Auckland's average home value was unchanged in the May quarter at $1,198,037, which is 22.3% below its previous peak. Wellington, meanwhile, recorded a small amount of growth. Its average home value increased by 0.2% this quarter to $910,286, which is 27.6% below its previous peak. "Auckland and Wellington experienced much sharper home value growth during the pandemic period. They also have a lot more lost ground to recover as a result. Both markets appear to be stable now, but neither is showing any sort of consistent momentum like we're seeing in Christchurch. Barring a meaningful shift in market conditions, that's likely to remain the case as we move into winter," Mr Petersen concluded.

Auckland is not the most expensive region for real estate in New Zealand. Central Otago / Lakes records an average asking price of $1,671, 980 – that's $650,000 higher average than Auckland. It is also 20.1% higher than May 2025.

A common side effect of a tight real estate market is a rise in the number of 'accidental' landlords. Perhaps their house didn't sell. The merging of families in a relationship, an inheritance. No matter the reason people find themselves considering renting out a property.

OK - we know that they should come to us to manage the property but many don't and many don't realise that they are ill-prepared. The old New Zealand 'do it ourselves' approach but there are things accidental landlords need to know.

- Treat it as a business not a passive investment.
- Get a tenancy agreement. The moment you advertise a property for rent you're operating under the Residential Tenancies Act. There is no 'trial period'. No 'we'll figure it out as we go'. It is not a casual agreement. All tenants are entitled to a proper Tenancy Agreement. This must be in writing and include ALL key terms (bond, rent, parties) and must follow strict rules under the Act. If you take a bond it must be lodged with Tenancy Services. It can not be held in your own bank account. You would be extremely foolish not to take a bond. There is no 'we trust each other'. If / when things go wrong the Tenancy Tribunal wont care that you were 'being kind'. It could end up being an extremely expensive lesson.
- Do your homework when selecting a tenant. Ask for references and use them. Call previous landlords or property managers. Do a credit check. This is not prying. It is not being intrusive. It's simply doing things properly and professionally.
- Insurance. Traditional house and content insurance policies are not good enough. Get landlord insurance over your rental. Understand the details. What are the rules around vacant periods? How is methamphetamine handled? How does tenant damage get handled? How frequently must you do inspections? Insurance is your safety net. You must give your tenants the insurance details for the property. You must give the tenants a written copy of the inspection report.
- Maintenance. When you rent a property maintenance no longer becomes 'when I get around to it". Under the lease you are responsible for maintenance – full stop. The

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tenant advises you of a maintenance issue. You are obliged to act within a reasonable timeframe. If you ignore maintenance tenants can pay and bill you or tenants can issue a 14-day notice to remedy and escalate this to the Tenancy Tribunal.

- ‘Healthy Homes’ is not optional. The house you live in may not meet healthy homes standards but any house you rent has to meet the standards. No choice. The rules cover heating, insulation, ventilation, moisture and drainage and draught stopping. These are minimum standards not ‘nice to have’. If you can provide your tenants with a property that meets the standards then you can lease out that property under the law. Tenants know the rules. They will raise it and they will take you to the Tribunal.
- Keep on top of things, Deal with problems quickly before they get out of hand. Check you bank account regularly to ensure that the rent has been received. If not then contact your tenants immediately – don’t wait. If things go wrong talk with your tenants – don’t ignore them or the issue. Good communication can stop matters getting out of hand.
- Ending a tenancy – surprise, there are rules. You must give notice in writing. There are different rules for fixed term and periodic tenancies. Landlords must give at least 42-days’ notice on a periodic tenancy, – tenants can give 21-days’ notice. In cases of family violence tenants can give 48-hours’ notice. If you give 90-days’ notice or more you don’t have to state a reason for termination. Get any of this wrong the notice can be thrown out. Worst case you end up paying compensation. The big one to watch out for – retaliatory termination. For example, don’t use termination as a means to avoid issues under the Healthy Homes standards. This could be classified as retaliatory and the potential penalties are severe.
- Tax exists even if you didn’t plan for it. The rent’s coming in which means it is income. Which means you have to declare it. You can however claim expenses. Typical deductions include property management fees (if you use a professional management company. (You cannot claim for self-management), rates, insurance, repairs and maintenance, legal and accounting fees, advertising (for tenants) and interest on a mortgage.
- The Tenancy Tribunal. Where sloppy can get expensive. Most cases that end up there are not dramatic. Landlords make up 80% of applications and they are mostly for rent arrears. Do try to avoid being taken to the Tribunal by tenants. Don’t be afraid of going to the Tribunal if you need to. It’s cheap. It can take time but the process is logical. Preparation and good management are the key. Have good records and photos. Follow the law. Put it in writing. Written records are far better than a casual chat. The Tribunal runs on evidence. Photos, records and communication – that’s what wins.

We haven’t looked at TradeMe listings for several months. Are the rumours around the rental market tightening in Canterbury true?

By room numbers: August 25.

	Christchurch	Banks Pen	Selwyn	Waimak
Studio / 2 bed	576	15	17	15
3 bed	400	9	59	32
4 bed	156	1	74	11
5 bed +	91	0	4	3
1463	1223	25	154	61

By room numbers: June 2026.

	Christchurch	Banks Pen	Selwyn	Waimak
Studio/2 bed	500	11	13	14
3 bed	382	13	48	27
4 bed	115	1	56	18
5 bed +	42	0	8	1
1236	1039	25	112	60

1463 – 1236 = 184 = 15% drop in overall availability across Canterbury. The Christchurch drop is -15% and for Selwyn – 27%. In Christchurch the significant drop is in 3 bed – 5 bedroom + properties. It’s similar in Selwyn and Waimakariri.

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The studio / 2 bed sector represents two quite different parts of that market. There remain many older style rentals available in the market. These are becoming increasingly more difficult to rent though. Sadly there will always be a market for cheaper quality and cheaper cost rentals. However, numbers in this size category are continually being boosted by the construction of new inner city and fringe suburb apartments.

The drop in Selwyn reflects a different cause. In 2025 the Selwyn market was being flooded by new 3+ bedroom houses. For a period in mid-2025 supply definitely outstripped demand. The market has worked through this and supply and demand is becoming more balanced.

Looking now at availability by rent level:

August 2025

	Christchurch	Banks Peninsular	Selwyn	Waimakariri
$0 - $200	9	0	1	0
$201 - $300	43	2	1	0
$301 - $400	35	1	0	4
$401 - $500	223	5	5	7
$501 - $600	361	9	44	22
$601 - $800	372	5	98	24
$801 +	180	3	5	4
1463	1223	25	154	61

June 2026:

	Christchurch	Banks Peninsular	Selwyn	Waimakariri
$0 - $200	17	0	0	0
$201 - $300	40	1	0	0
$301 - $400	30	1	1	4
$401 - $500	158	2	3	5
$501 - $600	317	6	29	19
$601 - $800	345	14	73	31
$801 +	132	1	6	1
1236	1039	25	112	60

This data is harder to analyse. Downward movement in availability and upward movement in rent levels makes comparison difficult. We know that at in the middle ranges of the market rents have improved. At the top end of the market rents have fallen. We need to analyse this further.

Please remember that if there is anything related to the property rental market that you would like us to research just let us know.

Enjoy these bright days. Winter is here.

Best wishes Sharon