

Thursday, 14 August, 5.00 am

Landlord Confidence on a Knife Edge: 80% Says Election Will Decide

AUCKLAND, 14 August 2025 — New data from the Auckland Property Investors Association (APIA) shows New Zealand's rental sector is in a state of cautious watchfulness. Four in five landlords say their investment confidence hinges on the next general election, reflecting both the scale of current reforms and the uncertainty of what comes after them.

Major Findings

- **Election-dependency risk:** 80% of landlords say their confidence depends on the outcome of the next election, with 56% saying "significantly."
- **Policy climate challenge:** 56.9% believe the current policy environment is unsupportive of investment while 41.5% view it as stable or supportive. Many see today's uncertainty as short-term disruption caused by the scale of reform, particularly the overhaul of the Resource Management Act, which aims to fix long-standing problems in planning and housing supply.
- **Transparency unlock:** 82% say they would be more willing to support reforms, even those they initially disagree with, if the government provided clearer data and policy rationales.
- **Compliance squeeze:** Nearly half (48.2%) report compliance has become harder since October 2023, pointing to an opportunity to streamline administration alongside policy change.

"Confidence is the foundation every investment rests on," says Sarina Gibbon, GM of APIA. "Overhauls like the RMA reforms are major resets. We have to accept that some disruption is the cost of fixing deep problems. What worries investors is the risk that the next government will tear up the plans before the work is done. Housing needs policies that outlast election cycles so investors can commit with certainty."

She adds, "Some parties are naturally more inclined toward private investment, but this survey shows investors care more about stability than partisanship. Certainty of policy settings matters more than who wins, because it's the only thing that keeps capital in the market long enough to build the homes we need."

APIA Recommendations

- **For policymakers:** Bipartisan commitment to core housing settings will reduce the risk that new reforms are unravelled by the next administration.
- **For the housing market:** Predictability attracts capital. Short-term disruption is acceptable if the long-term rules are clear and durable.
- **For voters:** Housing stability and political stability go hand in hand. A cycle of reversing policies every three years undermines both supply and affordability.

A summary dataset and APIA's commentary is **available on request**. For interview or further insights on how to balance ambitious reform with investor confidence and cross-party cooperation, contact APIA directly at media@apia.org.nz

About Auckland Property Investors Association (APIA) The Auckland Property Investors Association (APIA) is a leading advocacy group representing the interests of property investors throughout Auckland. Committed to promoting education, advocacy, and networking opportunities, APIA actively shapes policies impacting the property investment landscape. APIA strives to cultivate a supportive environment for property investors while advocating for policies that uphold the rights and responsibilities of both landlords and tenants.



Landlord Sentiment and Policy Confidence Survey 2025 (July - August 2025)
2730 responses

1. What best describes your current role in the rental sector?

2730 responses

Landlord (self-managing) 61.5%

Landlord (uses a property manager) 51.8%

Property manager 6.7%

Property investor (not currently renting out property) 2.6%

Tenant 1%

Other 2.6%

2. How many residential rental properties do you currently own or manage?

2730 responses

3-5 37.9%

1-2 25.6%

6-10 17.9%

11-20 9.7%

21+ 6.7%

0 2.1%

3. Where are most of your rental properties located?

2170 responses

Auckland 50.3%

Other North Island 23.9%

Other South Island 10.3%

Christchurch 8.4%

Wellington 7.1%

4. How long have you been involved in the rental sector?

2730 responses

More than 10 years 79.5%

6-10 years 12.3%

Less than 2 years 4.6%

2-5 years 3.6%

5. How confident are you in the overall outlook for residential property investment in New Zealand over the next 12 months?

2730 responses

Somewhat confident 40%

Not very confident 32.8%
Not at all confident 16.9%
Very confident 8.2%
Don't know 2.1%

6. Which of the following best describes your current investment behaviour?

2730 responses

Monitoring market 40.5%
Plan to reduce my portfolio 27.7%
Considering exiting 22.6%
None of the above 17.9%
Plan to grow my portfolio 15.4%
Actively looking to purchase 8.2%
Have mortgage pre-approval 5.6%
Other 4.1%

7. Are you in a financial position to acquire more rental properties in the next 12 months?

2730 responses

Yes 53.3%
No 31.8%
Not sure 14.9%

8. If no, what's the main reason?

868 responses

Market uncertainty (e.g. house prices, election outcomes) 41.9%
Lending restrictions (e.g. servicing, LVR, DTI) 38.7%
I don't want/need any more properties 37.1%
Regulatory risks (e.g. fear of future policy changes) 35.5%
Personal income constraints or financial position 32.3%
Tenant risks or management stress 27.4%
Unfavourable tax settings (e.g. interest deductibility, ring-fencing) 27.4%
I'm planning to exit the market 9.7%
Other 1.6%

9. How confident are you that the current policy environment supports a stable and predictable investment climate for landlords over the next 12 to 18 months?

2730 responses

Not very confident 37.9%
Somewhat confident 36.9%
Not at all confident 19%
Very confident 4.6%
Don't know 1.5%

10.Does your confidence depend on the outcome of the next general election?

2730 responses

Yes, significantly 56.4%

Yes, somewhat 23.6%

Not really 13.3%

Not at all 4.6%

I don't follow political developments closely 2.1%

11.Which of the following are significant barriers to you providing more private rental housing?

2730 responses

Uncertainty about future regulation 67.2%

High insurance or operating costs 50.8%

Market conditions (e.g. oversupply, falling rents) 46.2%

Projected returns not meeting threshold 35.9%

Tenant management risks 34.4%

Compliance burden (e.g. Healthy Homes Standards) 30.3%

I am not interested in expanding my portfolio at this time 28.2%

Access to mortgage finance 26.2%

Bureaucratic council consenting processes 19.5%

Current interest deductibility settings 15.4%

Other 3.6%

12.Do you believe the current government is creating the right conditions for landlords to add supply?

2730 responses

Yes 43.6%

Unsure 30.3%

No 26.2%

13.Do you want to expand your portfolio in the next 12 months?

2730 responses

No 48.2%

Not sure 26.2%

Yes 25.6%

14.To what extent do you agree with the statement: "Compliance with rental property regulations is more time-consuming and complex than it should be." (1 = Strongly disagree 3 = Neutral 5 = Strongly agree)

2716 responses

3.6Average rating

5.2% **rate 1**

18.8% **rate 2**

30.9% **rate 3**

27.8% **rate 4**

27.3% **rate 5**

15. How many hours per month do you spend on compliance?

2730 responses

<5 hours 39%

None, I use a property manager 28.2%

>10 hours 11.8%

5-10 hours 10.8%

Not sure 10.3%

16. Thinking about the time and cost of compliance compared to its intended outcomes, how would you rate the balance?

2730 responses

The cost and effort are somewhat high relative to the benefit 31.3%

The balance is about right – reasonable effort for the outcome 25.6%

The cost and effort are too high for the actual benefit to tenants 21%

I'm not sure how much benefit these policies deliver 15.4%

The cost and effort are less than expected, given the tenant benefit 6.7%

17. Since Oct 2023, has compliance gotten easier or harder?

2730 responses

Harder 48.2%

Same 46.7%

Easier 5.1%

18. How confident are you that policy decisions are based on sound data?

2730 responses

Not very confident 42.1%

Not at all confident 27.7%

Somewhat confident 20.5%

Don't know 6.7%

Very confident 3.1%

19. How often do you believe rental sector voices are meaningfully considered during the government's policy design process?

2730 responses

Rarely considered 42.6%

Sometimes considered 40%

Never considered 9.2%

Don't know 6.7%

Always considered 1.5%

20. Would greater transparency from the government about its housing data and policy rationale make you more likely to support reform, even ones you may initially disagree with?

2730 responses

Yes 43.1%

Maybe 39%

Don't know 11.8%

No 6.2%

21. How confident are you that the current government can improve housing outcomes for both landlords and tenants over the next 12 months?

2730 responses

Somewhat confident 36.9%

Not very confident 35.4%

Not at all confident 14.9%

Very confident 8.2%

Don't know 4.6%

22. Compared to before the 2023 election, has your trust in the direction of government housing policy...

2730 responses

Increased 61.5%

Same 21%

Decreased 13.8%

Don't know 3.6%

23. Would you be willing to participate in future feedback sessions or contribute to landlord-focused housing policy discussions?

2730 responses

Yes 33.8%

Maybe 23.1%

Depends on topic 22.1%

No 21%