



Landlords Pulse Survey

Topline report

Wave 7 | October 2025

verian 



Te Tūāpapa Kura Kāinga
Ministry of Housing and Urban Development

Contents

1	Landlord motivations	Pg 4
2	Landlord property management	Pg 7
3	Rental payments	Pg 11
4	Recent market movements – buying, selling and ending a tenancy	Pg 18
5	Landlords' plans for selling rental properties	Pg 23
6	Landlords' financial situations	Pg 27
7	Landlords' relationships with tenants	Pg 29
8	Appendix: Sample profile	Pg 33



Research objectives and method

The Ministry of Housing and Urban Development aims to understand the impacts of legislative changes on the residential property market.

To do this, Verian has conducted regular pulse surveys with renters and landlords of private rental properties. This report provides updated landlords' results to identify what has changed over time. Previous waves were conducted in...

April 2021 | October 2021 | May 2022 | November 2022 | May 2023 | December 2023 | October 2025

- A nationwide online survey of **702 landlords**.
- Maximum margin of error on the total sample is **+/-3.7%**.
- Fieldwork was conducted from **21st October to 9th November 2025**.
- Statistically significant changes over time are shown with triangles on the charts. Statistical significance has been calculated (at the 95% confidence level, unless otherwise stated) using a two column independent proportional t-test.
- Percentages in a graph or table may not always add to 100% (e.g. where a landlord could choose more than one answer, or due to rounding). Percentages below 0.5% are shown to one decimal point. All others have been rounded to the nearest number.

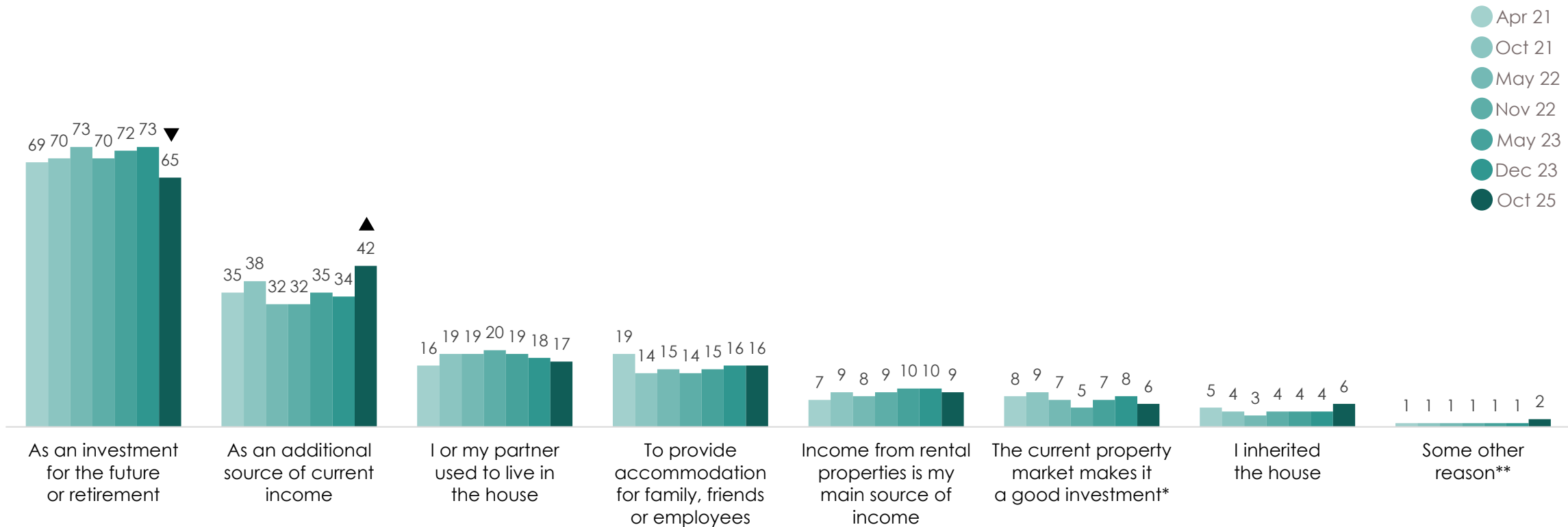
Landlord motivations

Landlords' motives for investing are shifting towards more immediate returns.

This means that this year, fewer landlords see their investment as something for retirement and increasingly see it as an additional source of income. Although, retirement is still the main motive for investing.

Motives for investment

%

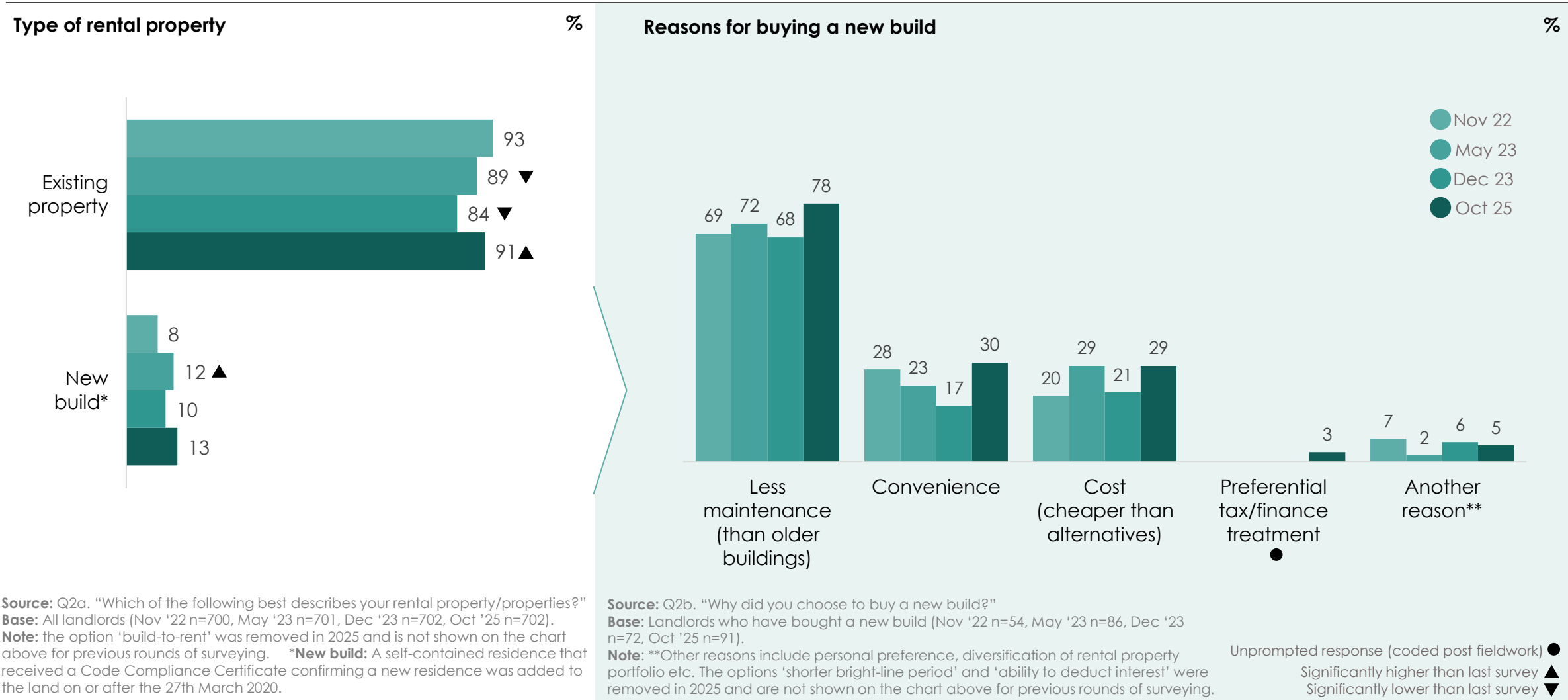


Source: Q2. "Landlords invest in rental properties for a range of reasons. Why did you choose to do this?"
Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702)
Note: Multiple responses allowed so totals do not add to 100% *In May 2023, this was changed from "Buoyant property market" to "The current property market"
**Other reasons include helping children get on the property ladder, being unable to sell the property at a reasonable price etc. Only showing results with more than 1%

Significantly higher than last survey ▲
Significantly lower than last survey ▼

Most landlords continue to choose to invest in existing, not new, properties.

For those who have invested in a new build, the main appeal is the low level of maintenance required.



Landlord property management

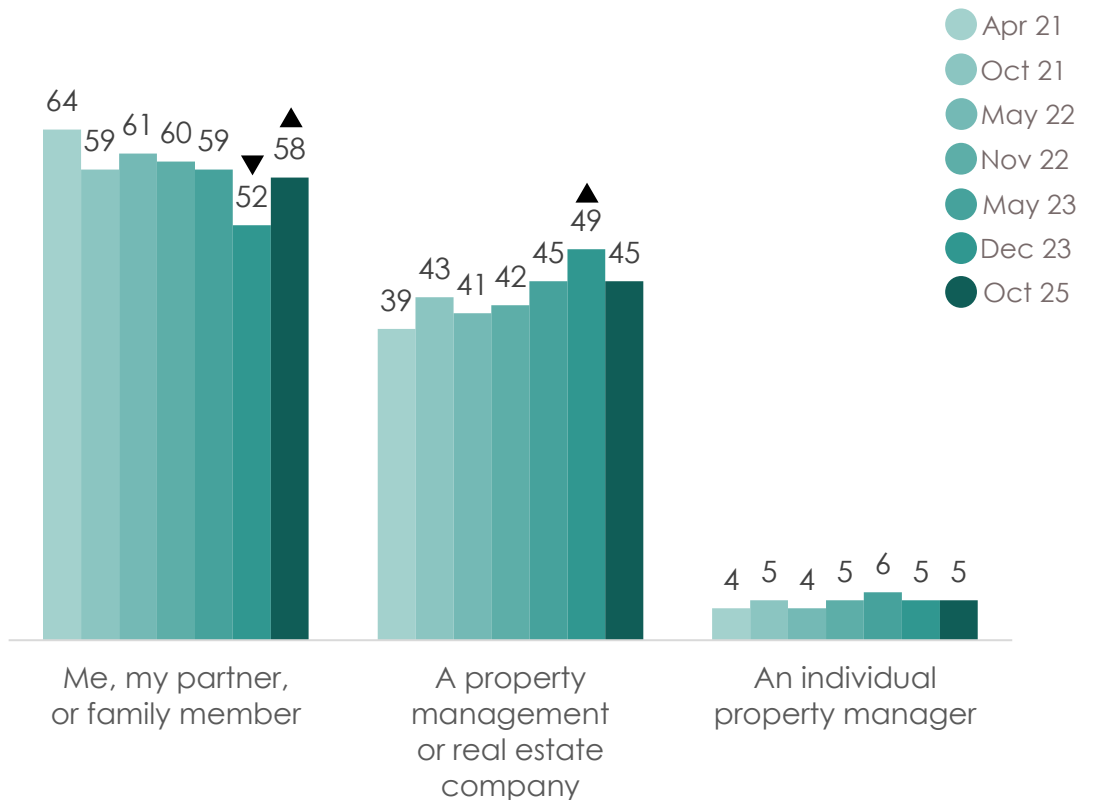
A man with dark, curly hair and a beard is sitting at a desk in an office. He is wearing a white long-sleeved shirt under a dark blue vest. He is holding a blue smartphone to his ear with his right hand and looking off to the side with a thoughtful expression. In the foreground, there are some papers and a laptop. The background is slightly blurred, showing office shelves with books and a plant.

After a drop in late 2023, landlords are increasingly managing their own properties again.

Periodic tenancies are the most common for landlords. However fixed term tenancies are also fairly common, with about two fifths of landlords using these too.

Management of rental property

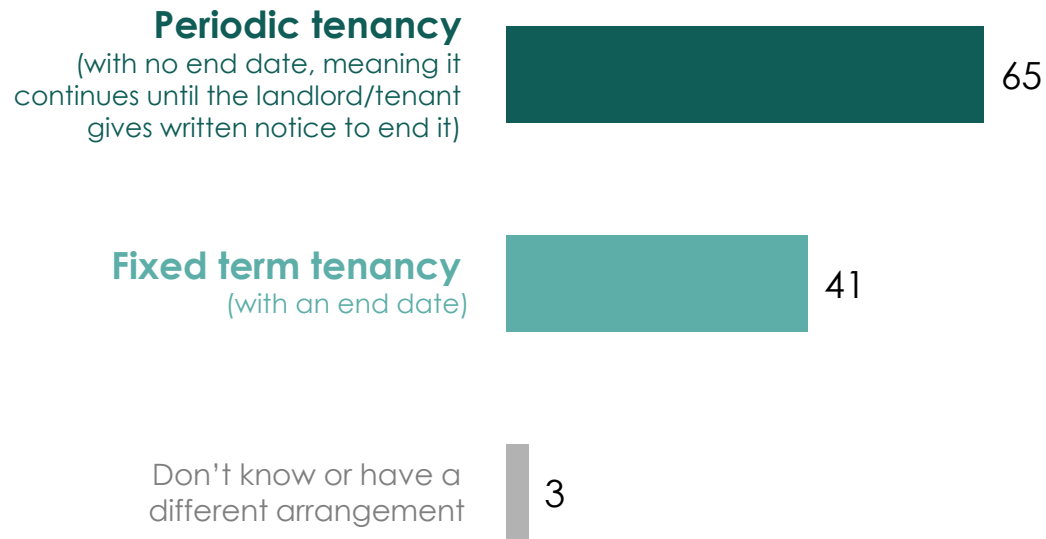
%



Source: Q3. "Who manages your rental property/properties?"
Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702).
Note: Multiple responses allowed so totals do not add to 100%. Not showing the <1% who said 'someone else'

Tenancy agreement type

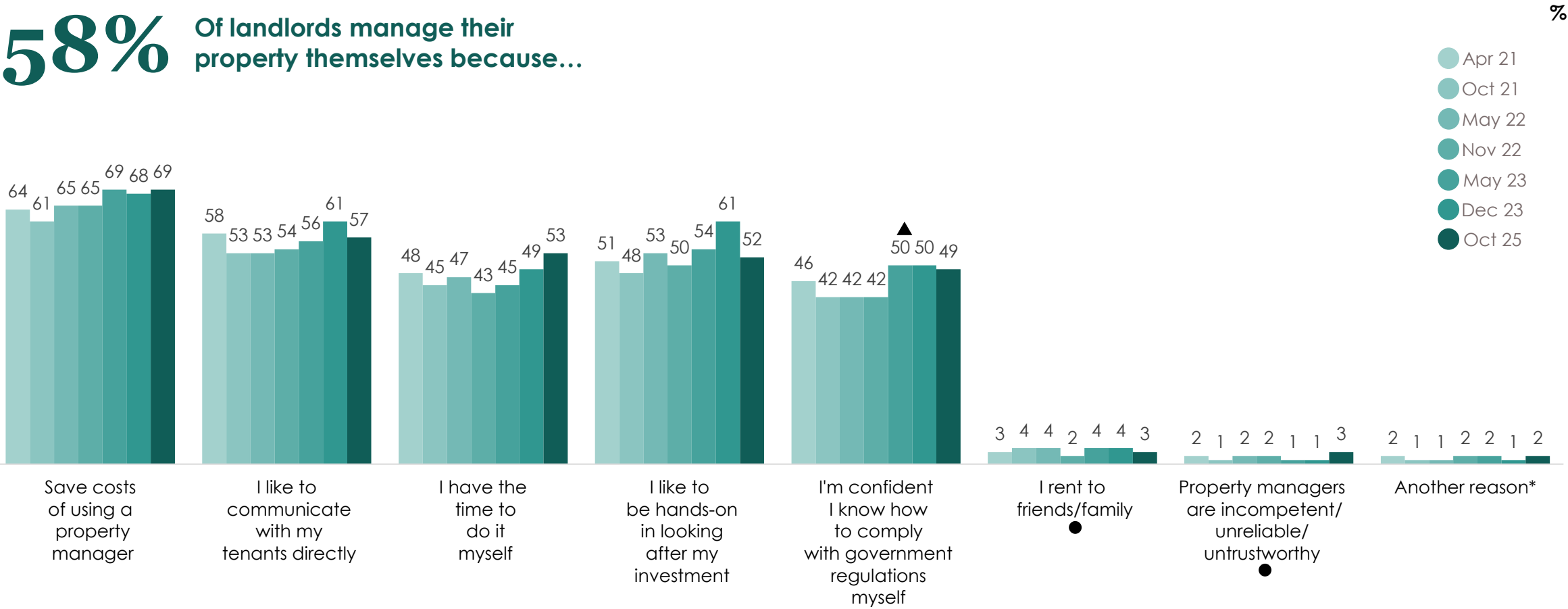
%



Source: Q5b. "What type of tenancy agreement do you have with your tenants?"
Base: All landlords (Oct '25 n=702). **Note:** Totals do not add to 100% due to rounding. This was asked for the first time in 2025, so no data is available prior to 2025

Landlords who manage their properties themselves most often do so to save money.

They also often like to be hands-on, have the time needed, or are sufficiently confident in their own abilities to manage it themselves.



Source: Q5. "Why do you manage the property yourself, rather than using a property manager?"

Base: Landlords who manage their property or properties themselves (Apr '21 n=448, Oct '21 n=414, May '22 n=428, Nov '22 n=417, May '23 n=411, Dec '23 n=365, Oct '25 n=408)

Note: *Other reasons include: the rental property being nearby, because they're non-compliant, or planning to stop renting soon. Only showing responses with more than 1%

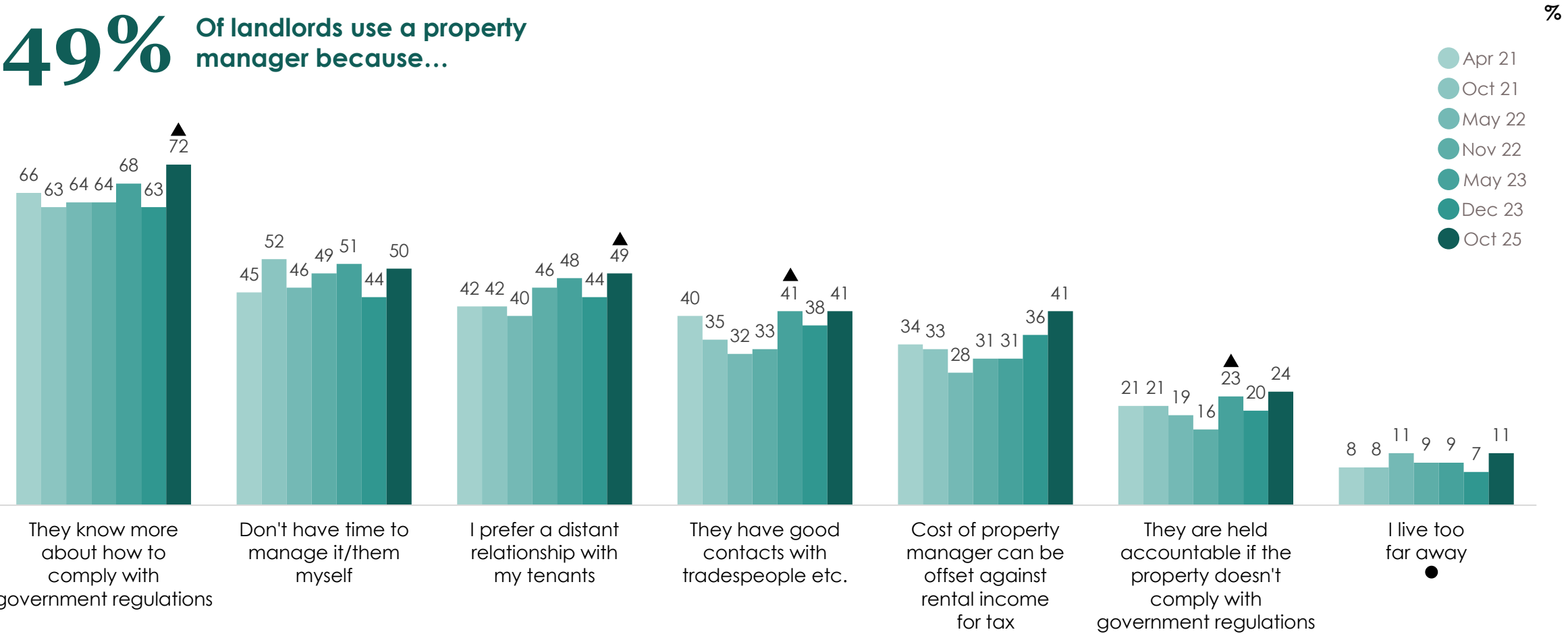
Unprompted response (coded post fieldwork) ●

Significantly higher than last survey ▲

Significantly lower than last survey ▼

Landlords who use property managers increasingly do so for their expertise.

They also often choose this for the time savings or because they prefer a more distant relationship with tenants.



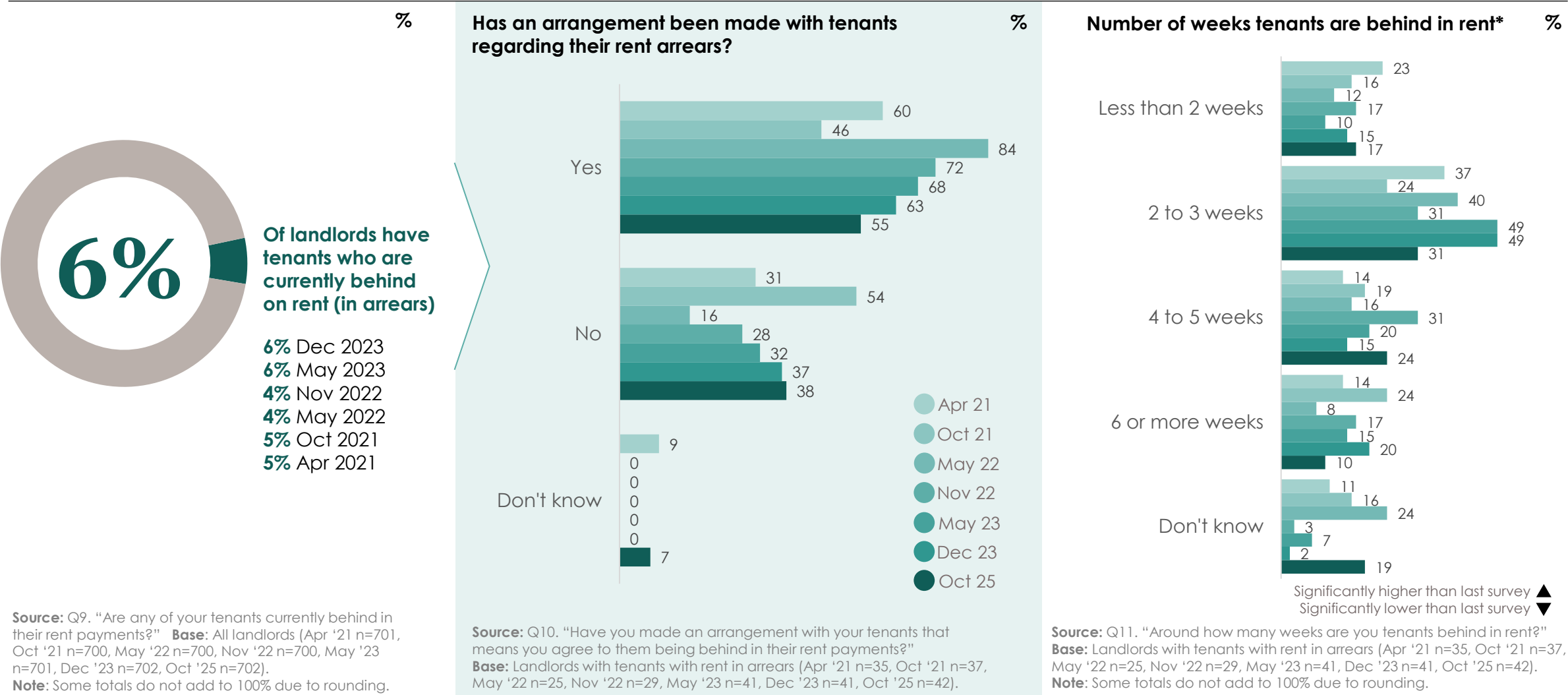
Source: Q4. "Why do you use a property management or real estate company/an individual property manager, rather than managing the property yourself?"
Base: Landlords who do not manage their property or properties themselves (Apr '21 n=297, Oct '21 n=331, May '22 n=306, Nov '22 n=325, May '23 n=347, Dec '23 n=376, Oct '25 n=342)
Note: *Other reasons include being locked into a contract etc. Only showing responses with more than 1%

A woman with long brown hair is sitting on a light brown beanbag chair, looking down at a smartphone in her hands. She is wearing a white, fuzzy, knee-length robe with purple ribbons at the cuffs and waist. She has a tattoo of a bird on her right calf. The scene is set on a light-colored wooden floor. In the background, there is a large green plant with broad leaves and a small wooden birdhouse on a stand. The lighting is warm and natural, suggesting sunlight coming from the left.

Rental payments

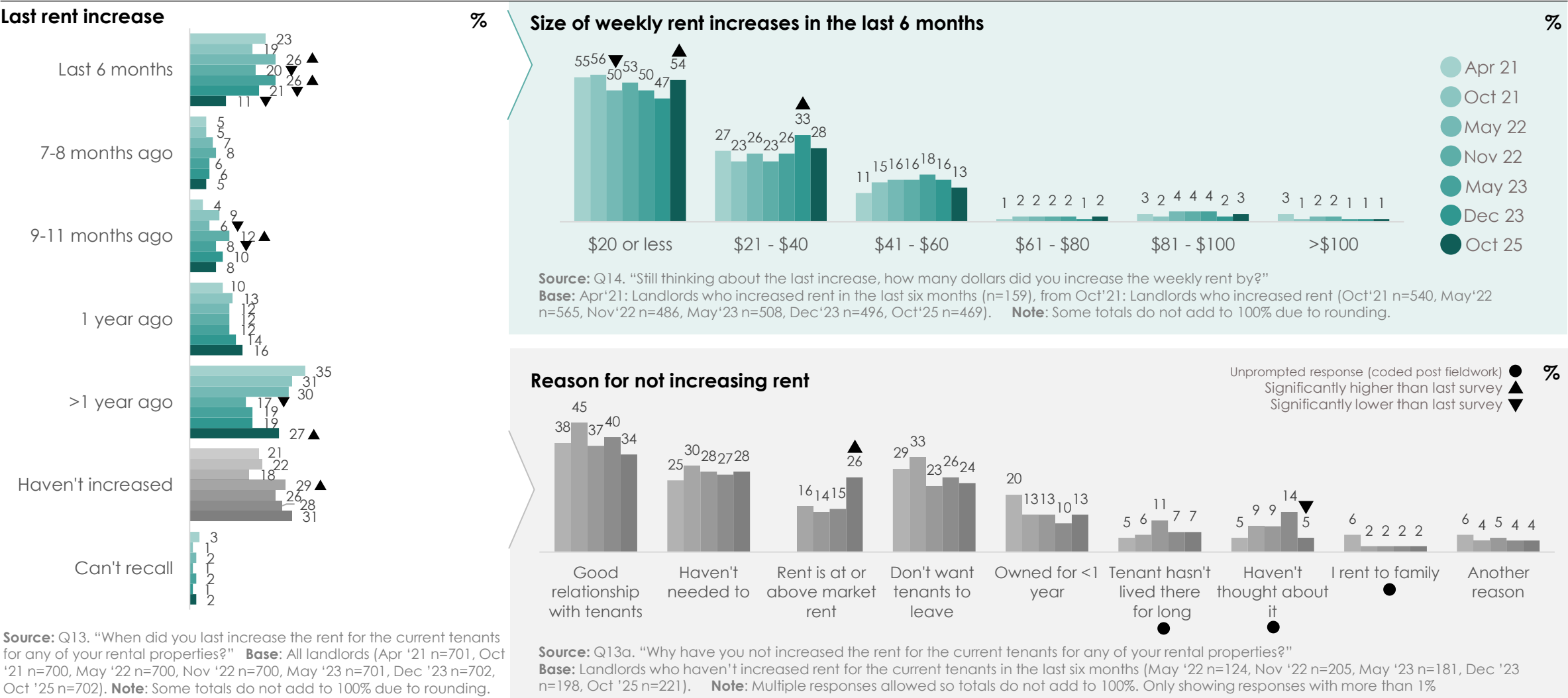
Few landlords (6%) have tenants who are currently behind on their rent.

Of these landlords, just over half have an arrangement with their tenants to address this. About a third have tenants who are behind by four weeks or more.



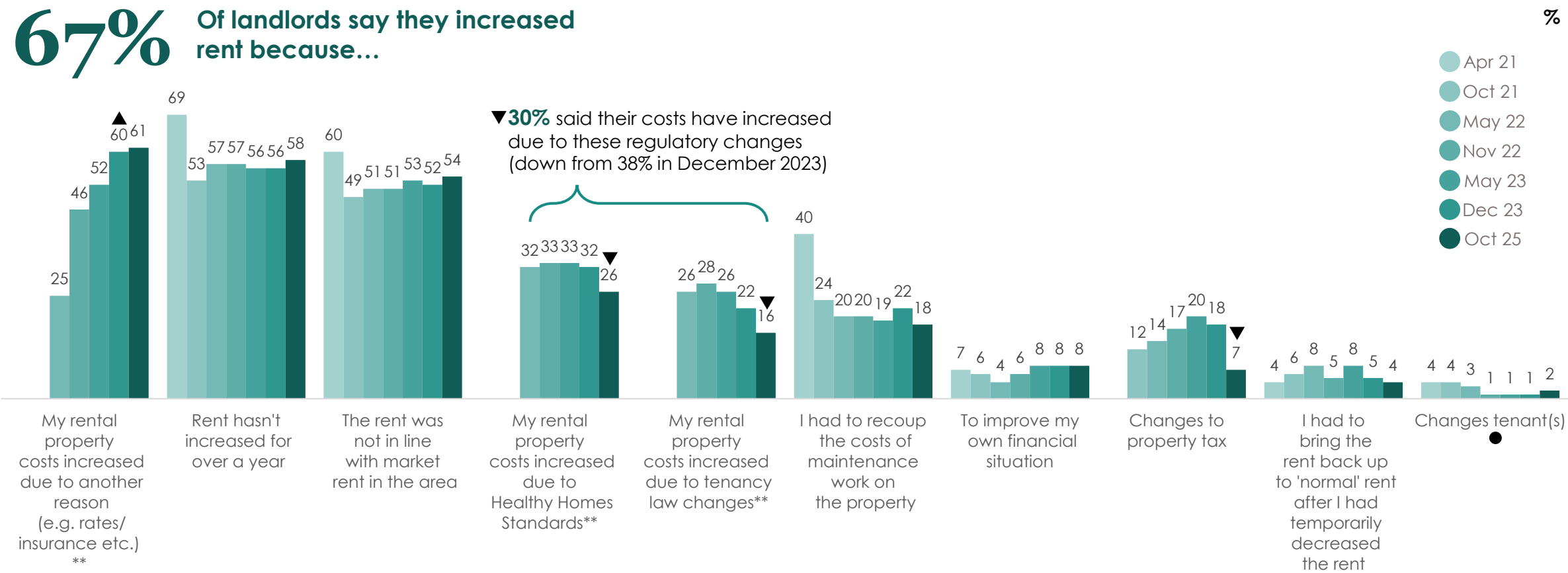
Since mid-2023, fewer landlords have increased rent in the last 6 months.

Landlords who increased rent are most likely to say they did so by \$20 or less. Landlords who have not raised rent increasingly say this is because the property is already at market rates and this year, fewer landlords say they haven't considered it.



This year, fewer landlords attribute rent increases to regulatory changes.

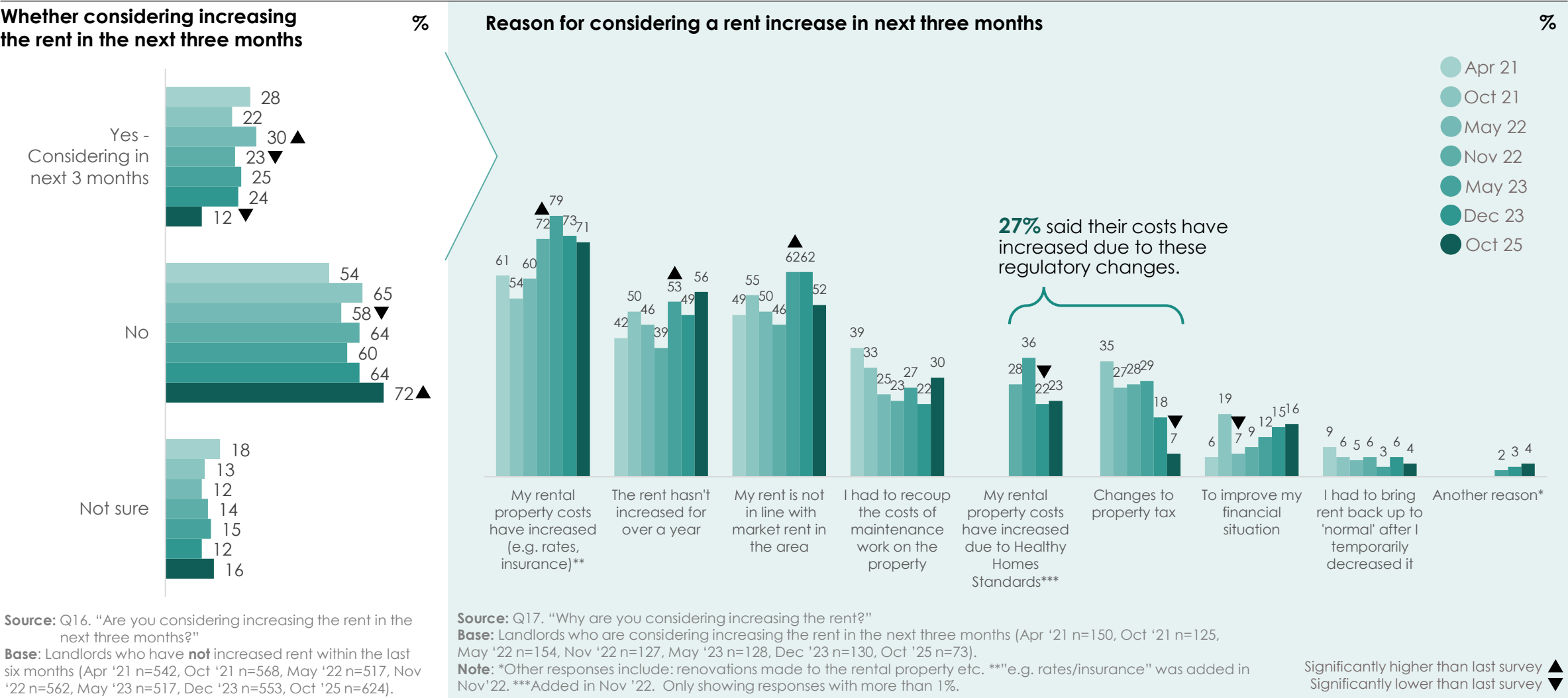
Instead, landlords most often raised rent to cover their own costs, because they have not done so for a while, or because they feel it is not currently in line with market rent.



Source: Q15a. "Was the last rent increase because..."
Base: Landlords who have recently increased rent (Apr '21 n=159, Oct '21 n=540, May '22 n=565, Nov '22 n=486, May '23 n=508, Dec '23 n=496, Oct '25 n=469)
Note: Only showing responses with more than 1%. Multiple responses allowed so totals do not add to 100%. **Prior to 2022, only the response category 'increased costs' was provided and starting in May 2022, increased costs were split out into costs relating to Healthy Homes, Tenancy Law Changes and other increased costs. ***Note this wording changed in November 2022 to remove "maintenance" and include "rates/insurance" in the example. This wording change may be partly responsible for the increase in November 2022 which has not been noted as significant due to wording changes.

Compared with 2023, fewer (12%) are considering rent increases in the next 3 months.

Similar to landlords who have recently raised rent, those planning to increase rent going forward tend to be motivated by covering their own costs, or bringing their property back in line with market rent.



Reason for considering a rent increase in next three months

%

My rental property costs have increased (e.g. rates, insurance)**

61

54

60

72▲

73

71

The rent hasn't increased for over a year

42

50

46

39

53▲

49

56

My rent is not in line with market rent in the area

49

55

50

46

62

62

52

I had to recoup the costs of maintenance work on the property

39

33

25

23

27

22

30

My rental property costs have increased due to Healthy Homes Standards***

28

36

22

23

Changes to property tax

35

27

28

29

18

7

To improve my financial situation

6

19

7

9

12

15

16

I had to bring rent back up to 'normal' after I temporarily decreased it

9

6

5

6

3

6

4

Another reason*

2

3

4

27% said their costs have increased due to these regulatory changes.

My rental property costs have increased due to Healthy Homes Standards***

Source: Q16. "Are you considering increasing the rent in the next three months?"

Base: Landlords who have not increased rent within the last six months (Apr '21 n=542, Oct '21 n=568, May '22 n=517, Nov '22 n=562, May '23 n=517, Dec '23 n=553, Oct '25 n=624).

Source: Q17. "Why are you considering increasing the rent?"

Base: Landlords who are considering increasing the rent in the next three months (Apr '21 n=150, Oct '21 n=125, May '22 n=154, Nov '22 n=127, May '23 n=128, Dec '23 n=130, Oct '25 n=73).

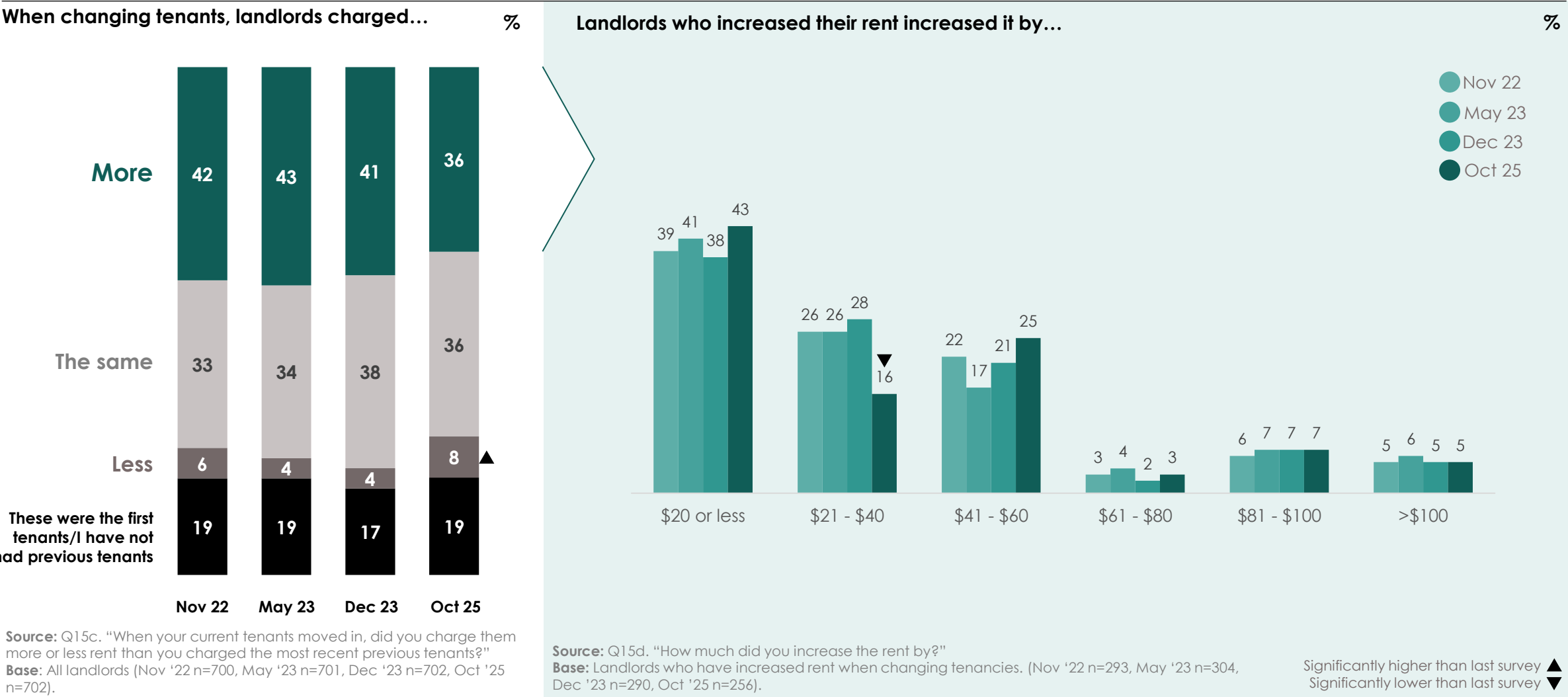
Note: *Other responses include: renovations made to the rental property etc. ***e.g. rates/insurance" was added in Nov'22. ***Added in Nov '22. Only showing responses with more than 1%.

Significantly higher than last survey ▲

Significantly lower than last survey ▼

Although still uncommon, more landlords report charging less for new tenancies.

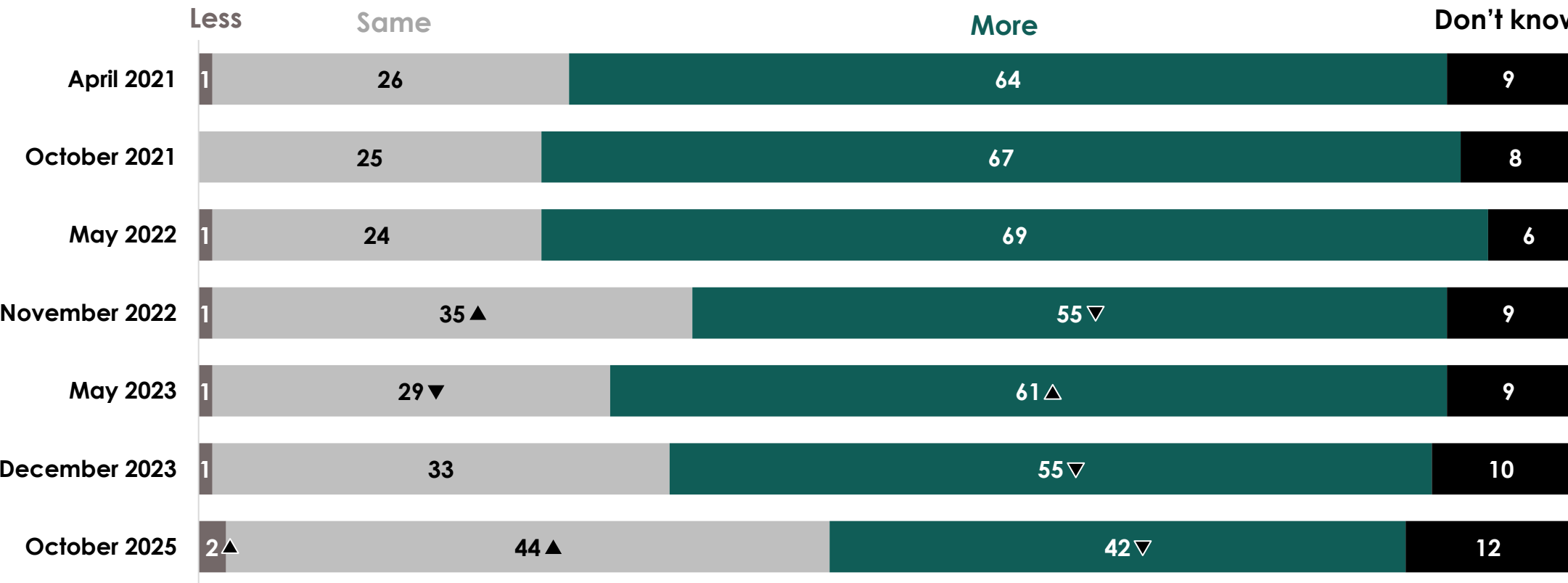
About two in five landlords who raised the rent when beginning a new tenancy raised it by \$20 or less.



Fewer landlords say they would increase the rent if they had to relist their rental property.

Relatively few landlords say they would charge less if they began a new tenancy and over time, more landlords (over two in five) say they would keep the rent the same.

Landlords say that if they were to start a new tenancy, they would charge...%



Source: Q18. "If you needed to get new tenants in the next month or so, would you advertise a rent amount that is higher than, lower than, or the same as your current tenants pay?"
Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702).

Significantly higher than last survey ▲
Significantly lower than last survey ▼



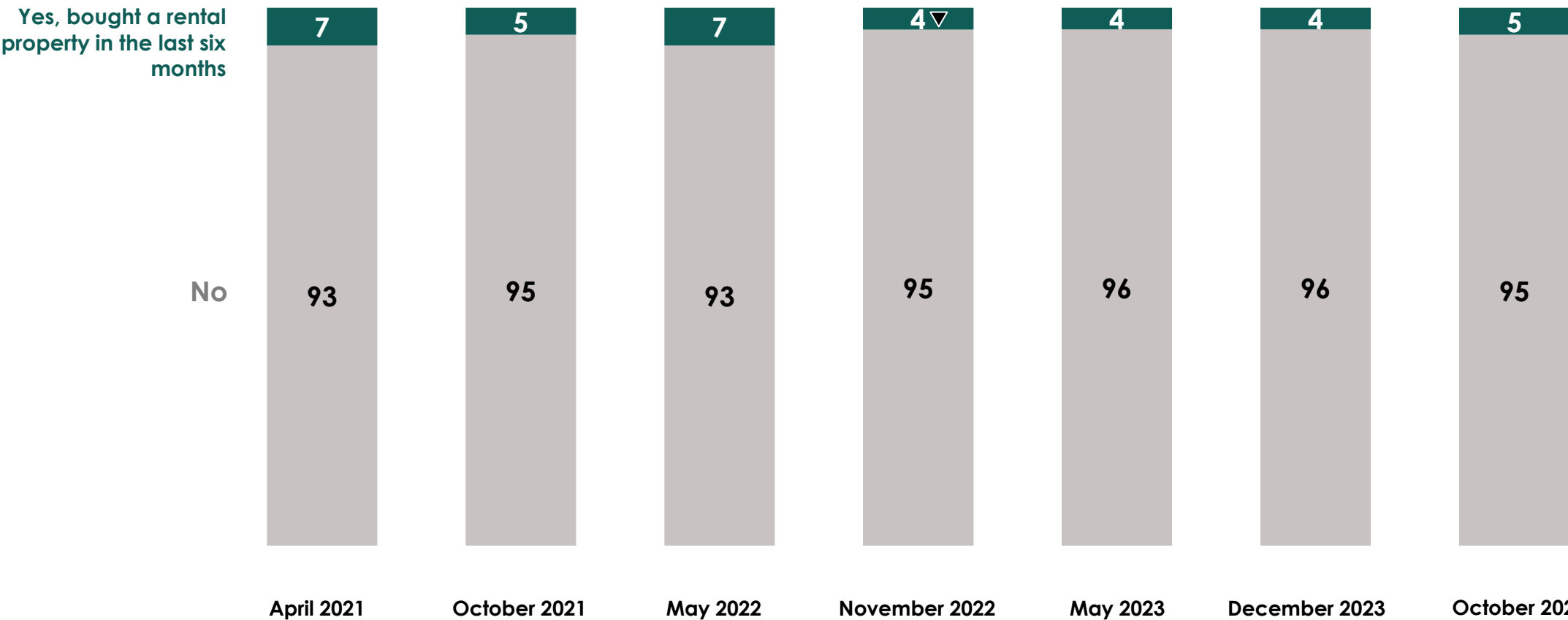
Recent market movements

Buying, selling and ending tenancies

There continues to be a fairly small proportion of landlords purchasing property.

Just 5% bought a new rental property in the last six months.

Whether landlords have bought a rental property in the last six months %

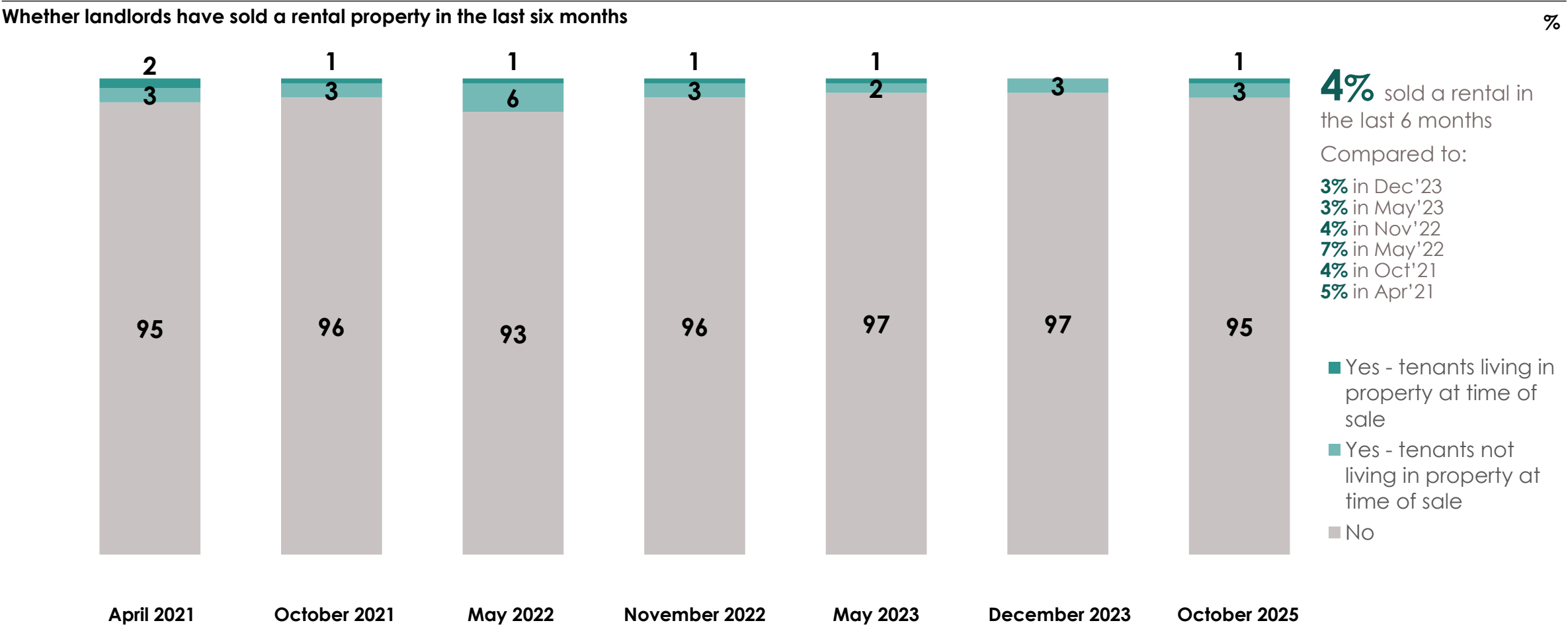


Source: Q21. "Have you bought a rental property in the last six months?"
Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=701, May '23 n=701, Dec '23 n=702, Oct '25 n=702).
Note: Less than 1% said they don't know, so this has not been shown on the chart above.

Significantly higher than last survey ▲
Significantly lower than last survey ▼

There also continues to be a fairly small proportion of landlords selling property.

Just 4% sold a rental property in the last six months.

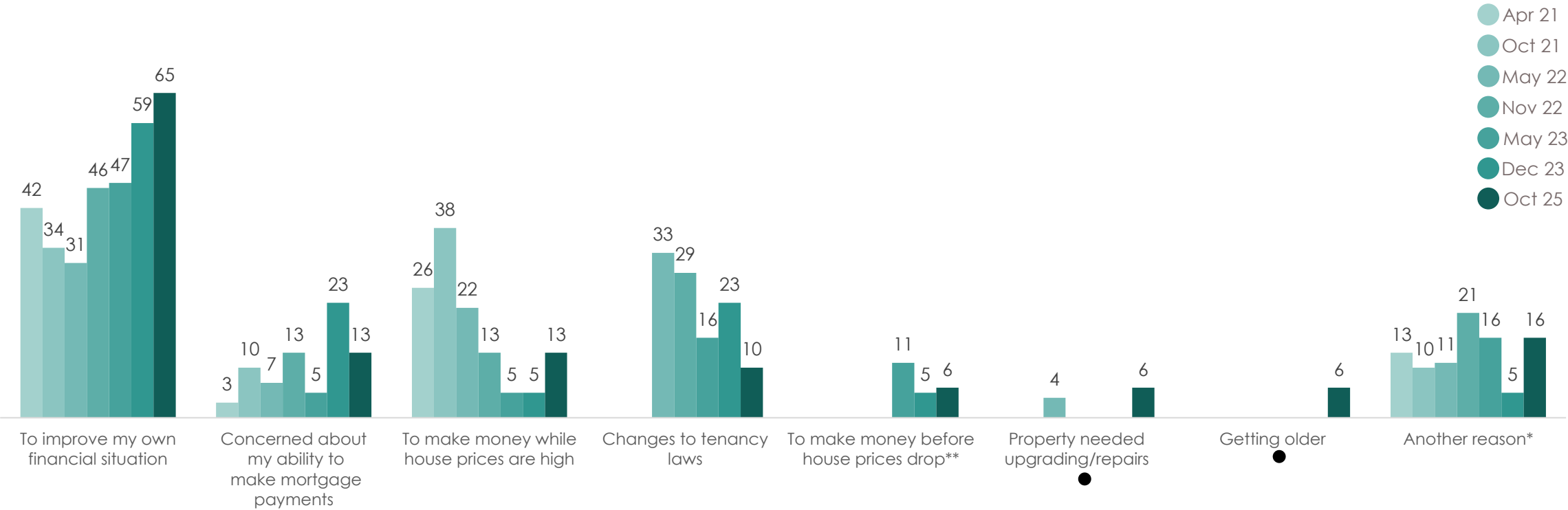


Source: Q22. "Have you sold a rental property in the last six months?" Q24. "Did you sell your rental property with existing tenants living in the property at the time of sale, or was the property sold with vacant possession?"
Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702).

Significantly higher than last survey ▲
Significantly lower than last survey ▼

Improving personal finances continues to be the main motive for landlords who sold a property.

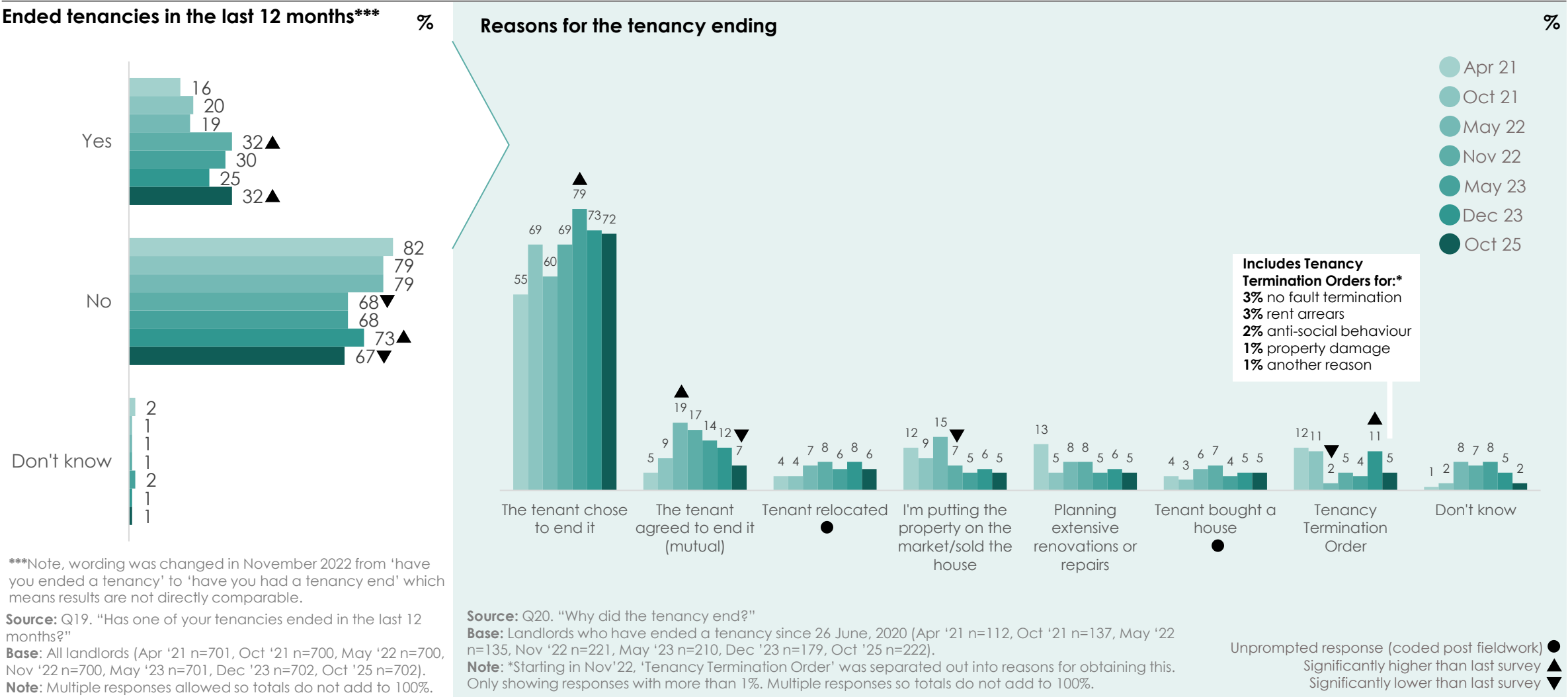
Reasons for selling the property %



Source: Q23. "Why did you sell your property?"
Base: Landlords who have sold a property in the last six months (Apr '21 n=38, Oct '21 n=29, May '22 n=45, Nov '22 n=24, May '23 n=19, Dec '23 n=22, Oct '25 n=31).
Note: None of the above changes over time are statistically significant. The category "Less profitable asset now that mortgage interest costs can't be offset against rental income" was removed in 2025. *Other reasons include: Difficulty attracting tenants, to use money for travel etc. **Added in May'23. Multiple responses allowed so totals do not add to 100%.
Unprompted response (coded post fieldwork) ●
Significantly higher than last survey ▲
Significantly lower than last survey ▼

About a third of landlords have had a tenancy end in the last 12 months.

Landlords most often say this is because their tenant chose to end it.



***Note, wording was changed in November 2022 from 'have you ended a tenancy' to 'have you had a tenancy end' which means results are not directly comparable.

Source: Q19. "Has one of your tenancies ended in the last 12 months?"

Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702).

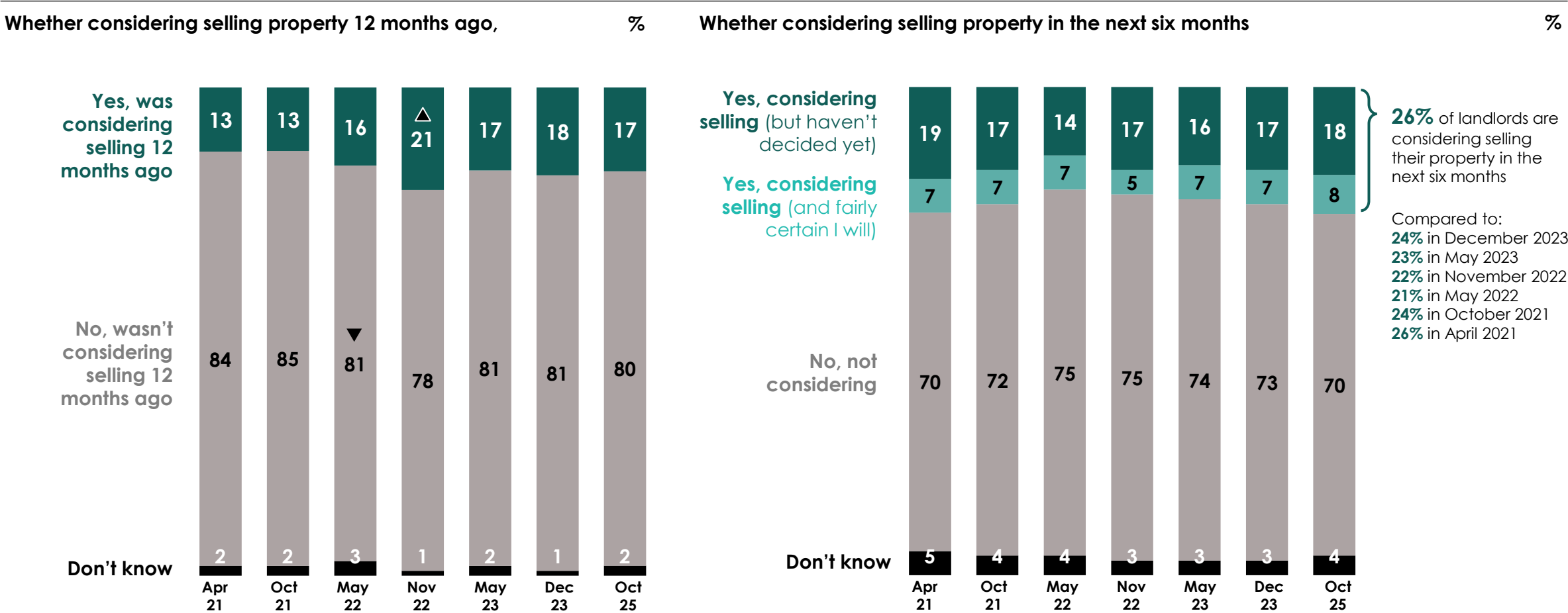
Note: Multiple responses allowed so totals do not add to 100%.

Landlords' plans for selling rental properties



Landlords’ plans to sell have remained broadly consistent with previous waves.

About one in six were considering selling their properties 12 months ago and around a quarter are considering selling in the next six months.



Source: Q26. “Were you considering selling your (rental property/one or more of your rental properties) 12 months ago?” Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702).

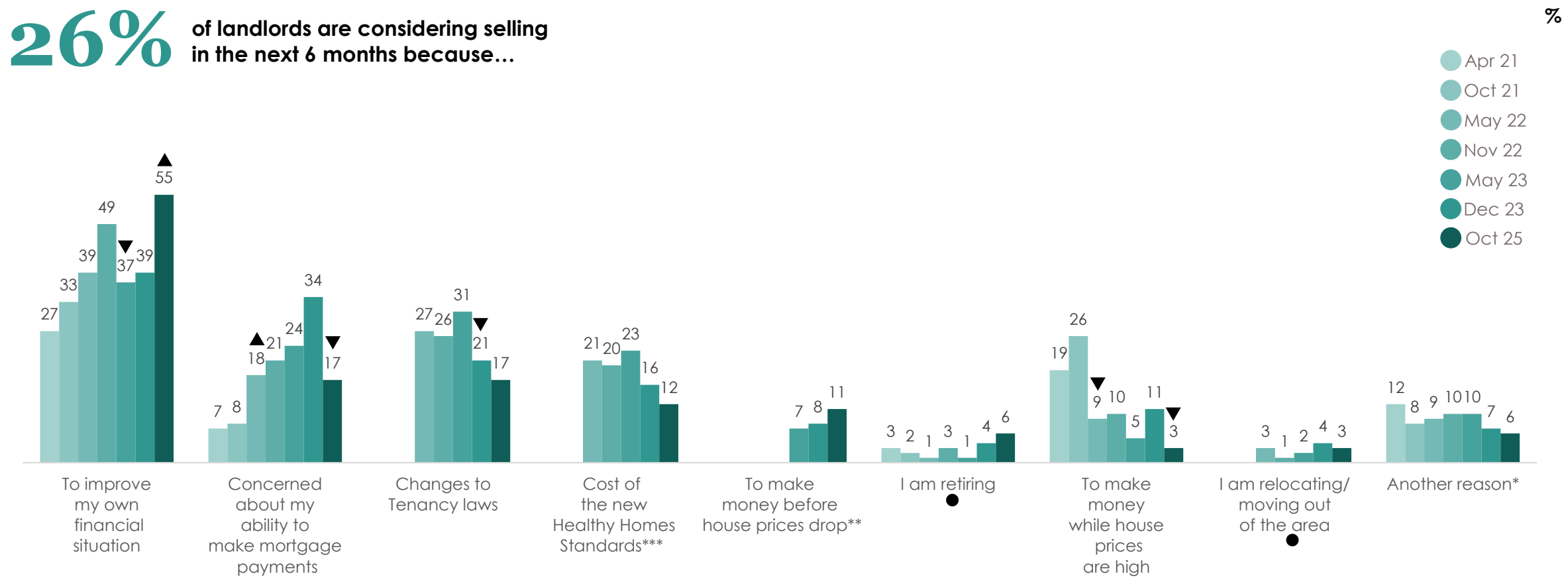
Source: Q25. “Are you considering selling (your rental property/one or more of your rental properties) in the next six months?” Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702).

Significantly higher than last survey ▲

Significantly lower than last survey ▼

Financial gain is increasingly the main motive for landlords considering selling.

Alongside this, concerns about mortgage repayments are declining (returning to 2022 levels).



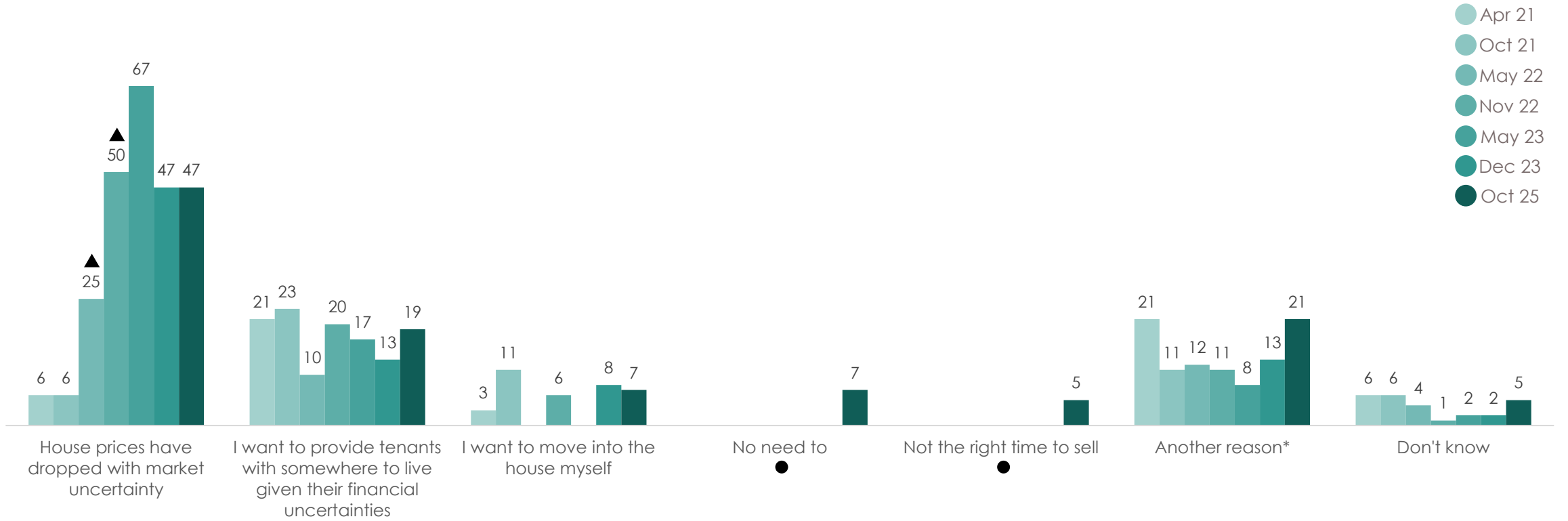
Source: Q27. "Why are you now considering selling your rental property?"
Base: Landlords who are considering selling property in the next six months (Apr '21 n=177, Oct '21 n=168, May '22 n=147, Nov '22 n=153, May '23 n=160, Dec '23 n=168, Oct '25 n=181)
Note: Only showing responses with more than 3%. The option "Less profitable asset now that mortgage interest costs can't be offset against rental income." was removed in 2025. *Other reasons include: For retirement/age-related reasons, lack of enjoyment in being a landlord etc. **Response category added in May 2023. ***Changed from 'changes to standards' (pre Nov '22) to 'cost of standards' (starting in Nov '22). Multiple responses allowed so totals do not add to 100%.

Unprompted response (coded post fieldwork) ●
Significantly higher than last survey ▲
Significantly lower than last survey ▼

Low house prices and market uncertainty remain the dominant reasons for not selling.

One in five landlords also say they have decided to no longer sell as they want to provide their tenants with somewhere to live.

Reasons why landlords are no longer considering selling %



Source: Q28. "Why are you no longer intending to sell (or are unsure)?"
Base: Landlords who were considering selling property 12 months ago, but now are not considering selling in the next six months (Apr '21 n=33, Oct '21 n=35, May '22 n=52, Nov '22 n=80, May '23 n=48, Dec '23 n=53, Oct '25 n=43).
Note: Multiple responses allowed so totals do not add to 100%. The categories "Good rental opportunities ahead with fewer houses in rental market" and "Changes to bright-line test" were both removed in 2025. *Other reasons include: Family are renting the property, it's too much hassle to sell etc.

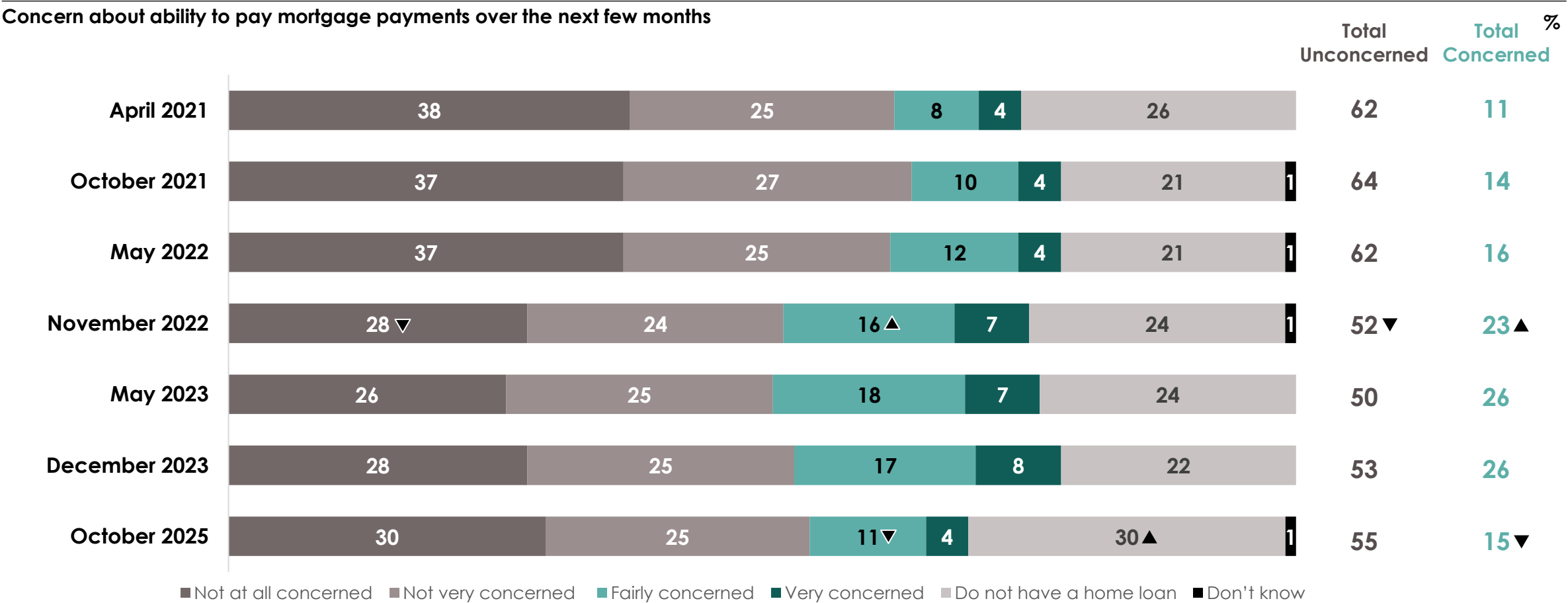
Unprompted response (coded post fieldwork) ●
Significantly higher than last survey ▲
Significantly lower than last survey ▼

A woman with brown hair tied back is sitting at a desk, holding a baby in her left arm. She is looking down at a piece of paper in her right hand. On the desk, there is a laptop, a stack of boxes, a blue bag, and some papers. The background shows a window with light coming through and some indoor plants.

Landlords' financial situation

This year, fewer landlords say they are worried about mortgage repayments.

This follows a period of increased concern starting in late 2022.



Source: Q36. "How concerned (if at all) are you about your ability to pay your mortgage payments over the next few months (under your current arrangement with your bank)?"

Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702).

Note: Some totals may not add to 100% due to rounding.

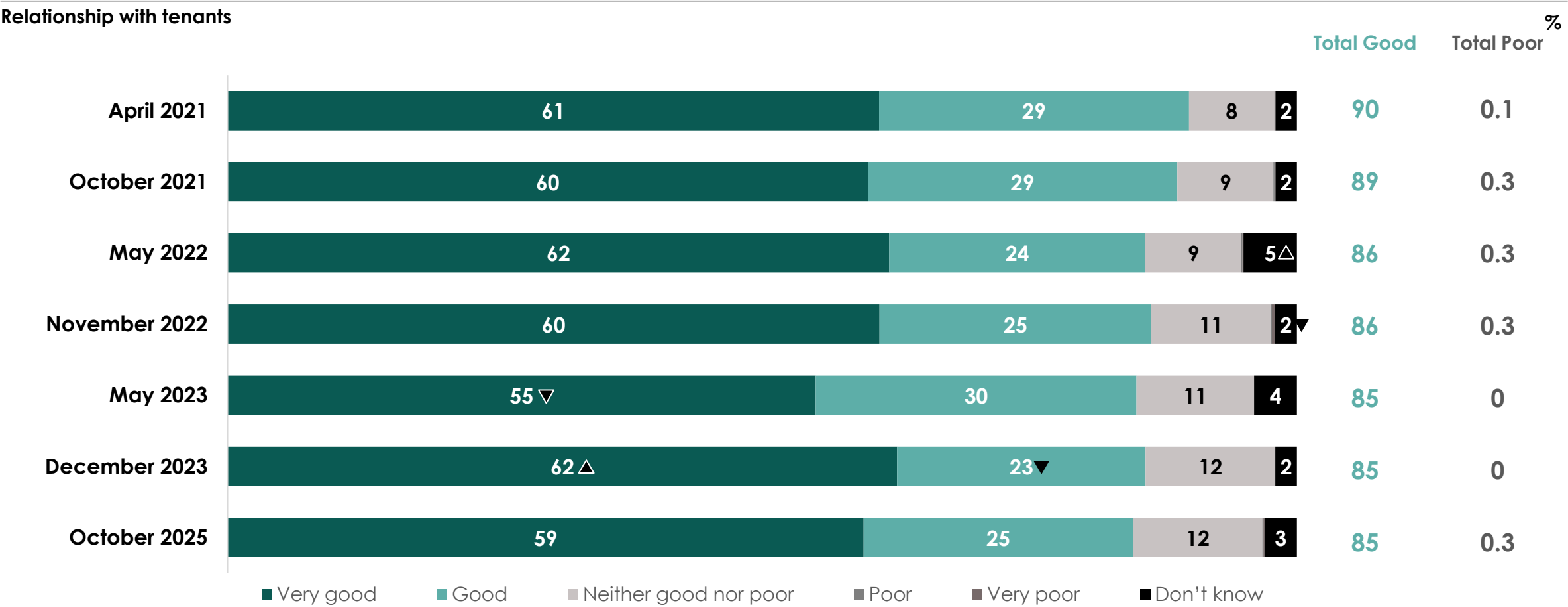
Significantly higher than last survey ▲

Significantly lower than last survey ▼

Landlords' relationships with tenants

Landlords continue to mostly feel their relationships with tenants are positive.

Less than 1% feel their relationship is poor, which has remained consistent over time

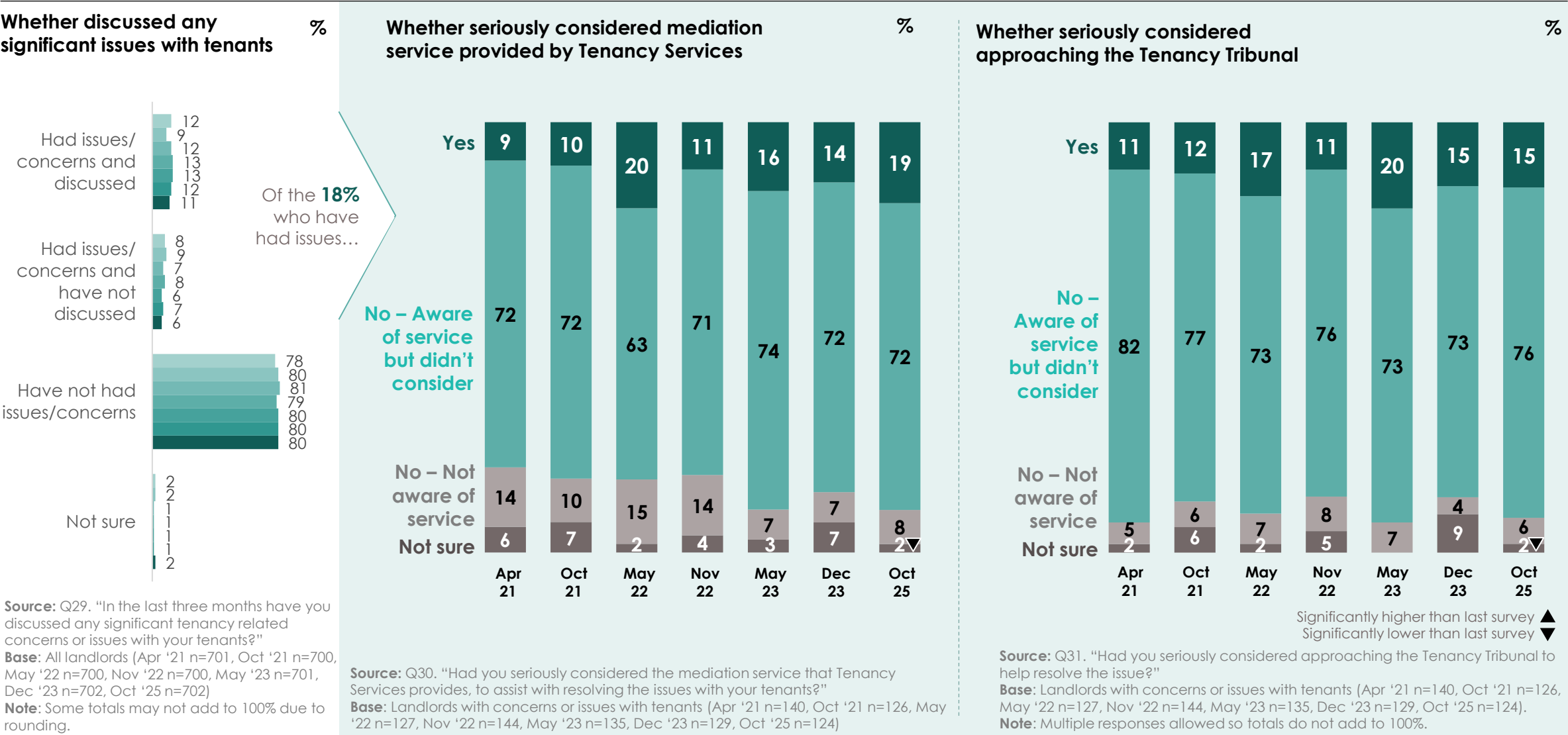


Source: Q6. "Overall, which of these best describes your relationship with your tenants?"
Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702)
Note: Some totals may not add to 100% due to rounding.

Significantly higher than last survey ▲
Significantly lower than last survey ▼

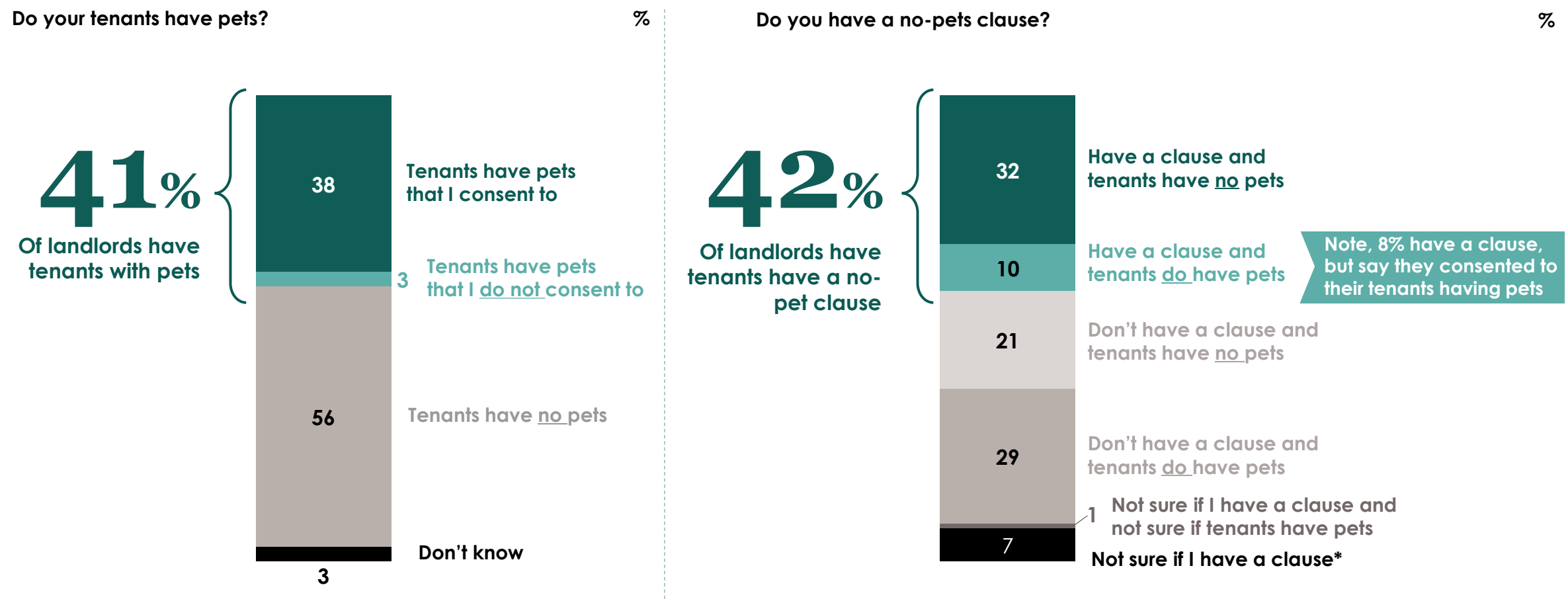
Four in five landlords have had no significant issues with tenants.

Of the one in five who have, most have not considered going to mediation or Tenancy Services, although they often say they are aware of the services.



Two in five landlords have tenants with pets and most have consented to these pets.

However, about one in ten landlords say their tenants have pets even though they have a no-pets clause, although the majority of these have consented to pets in another way, going against this clause.



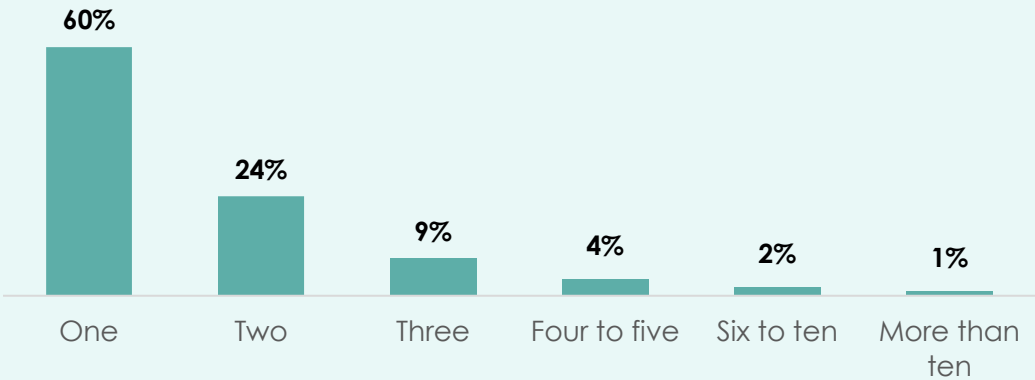
Source: Q6b. "To the best of your knowledge, do any of your tenants have pets living in your rental property/properties?" Q6c. "Did you consent to your tenants having pets in your property/properties?" Q6d. "Do you have a no pets' clause in your agreement with your tenants?" Base: All landlords (Oct '25 n=702). Note: These questions were asked for the first time in 2025, so no data is available prior to this. *This includes 2% of landlords who say their tenants have pets but they aren't sure if they have a no-pet clause.



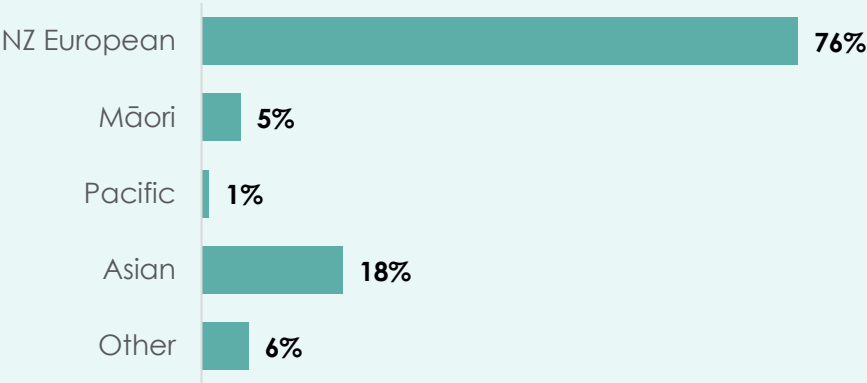
Appendix: Sample profile

Sample profile – Landlords (2025)

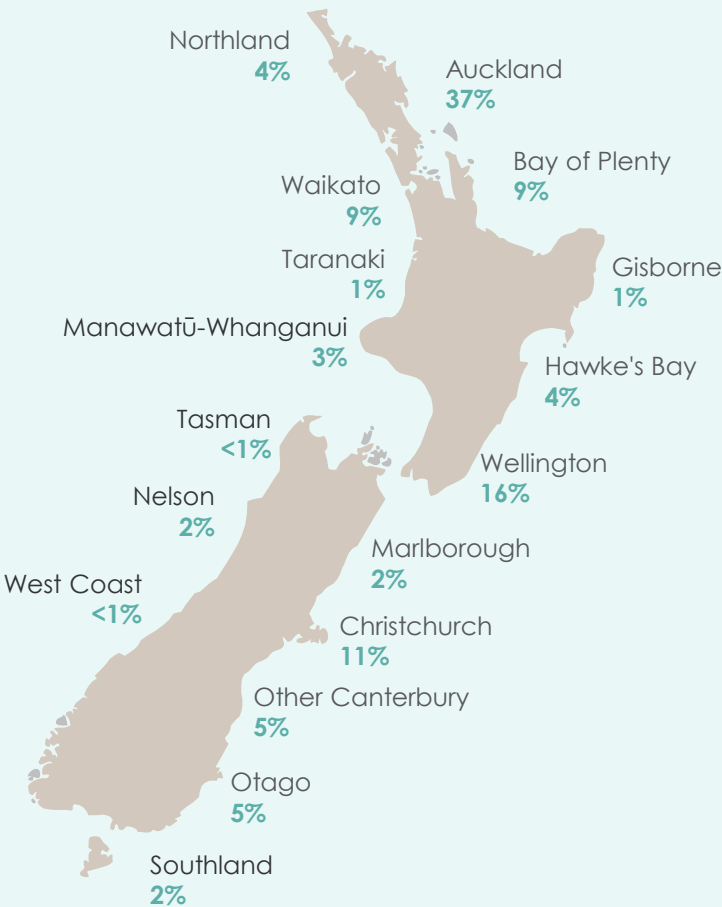
Residential rental properties owned



Ethnicity*



Region*



Source: S2, Q1, Q34. Base: All landlords (Oct '25 only, n=702).
Note: *Multiple answers can be selected, so totals may not add to 100%

Ngā mihi