Landlords Pulse Survey

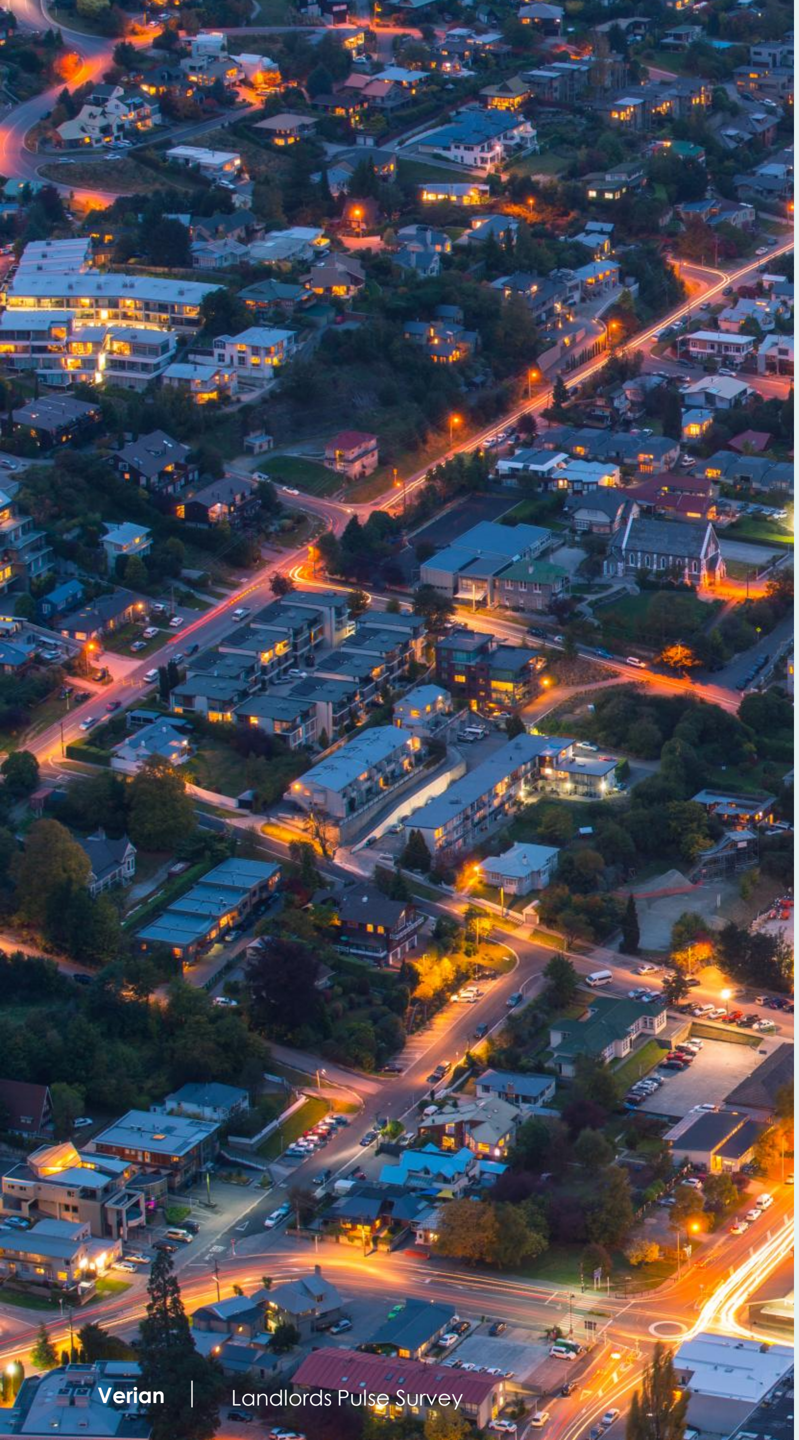
Topline report

Wave 8 | April 2026

verian

Te Tūāpapa Kura Kāinga
Ministry of Housing and Urban Development

Contents



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 | April 2026

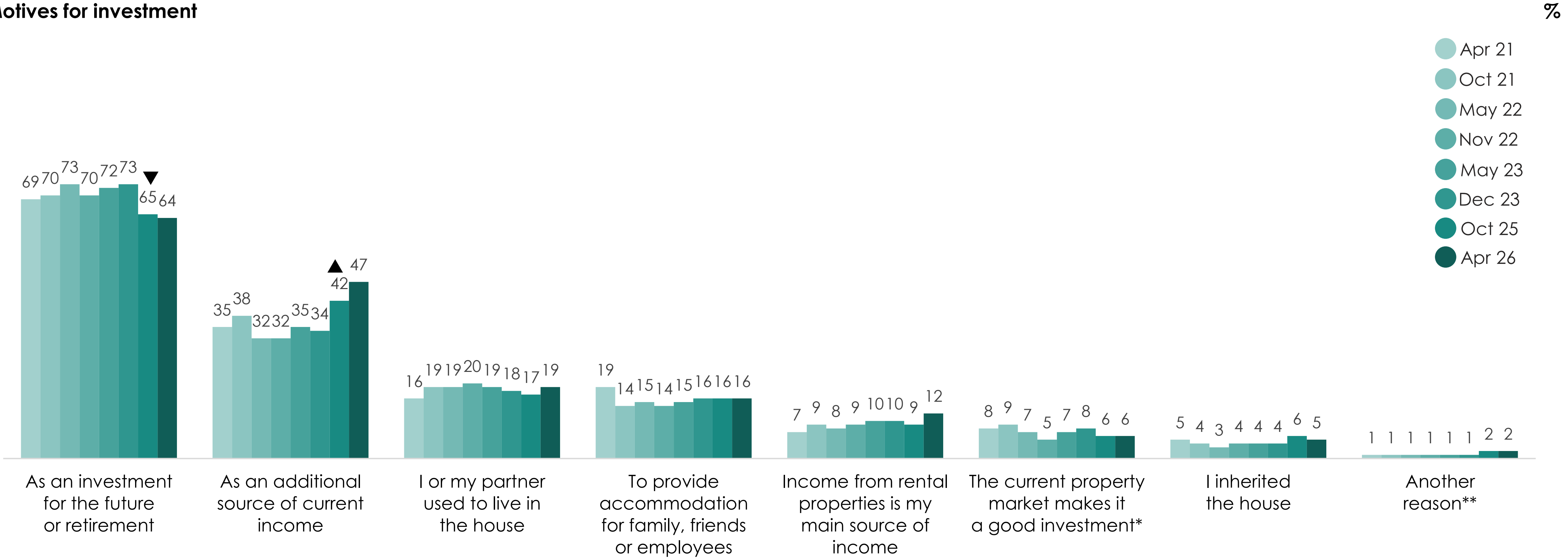
- A nationwide online survey of **701 landlords.**
- The maximum margin of error on the total sample is **+/-3.7%.**
- Fieldwork was conducted from **16th April to 8th May 2026.**
- Statistically significant changes over time are shown with triangles on the charts. Statistical significance has been calculated (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

Since 2023, more landlords are treating their investment as supplementary income.

Income for the future/retirement are still the main motives for investing in rental properties, although this is declining slightly over time.

Motives for investment

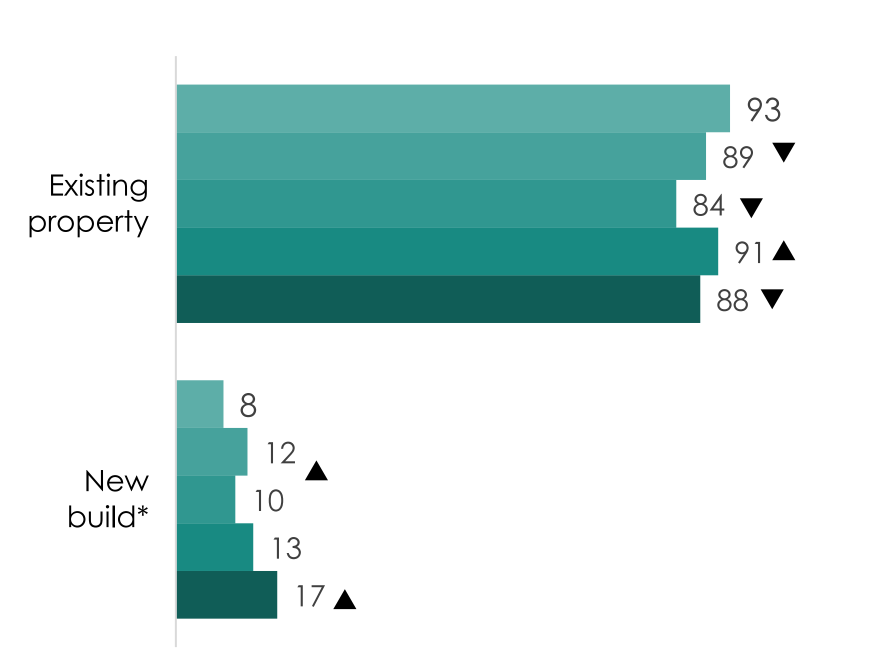


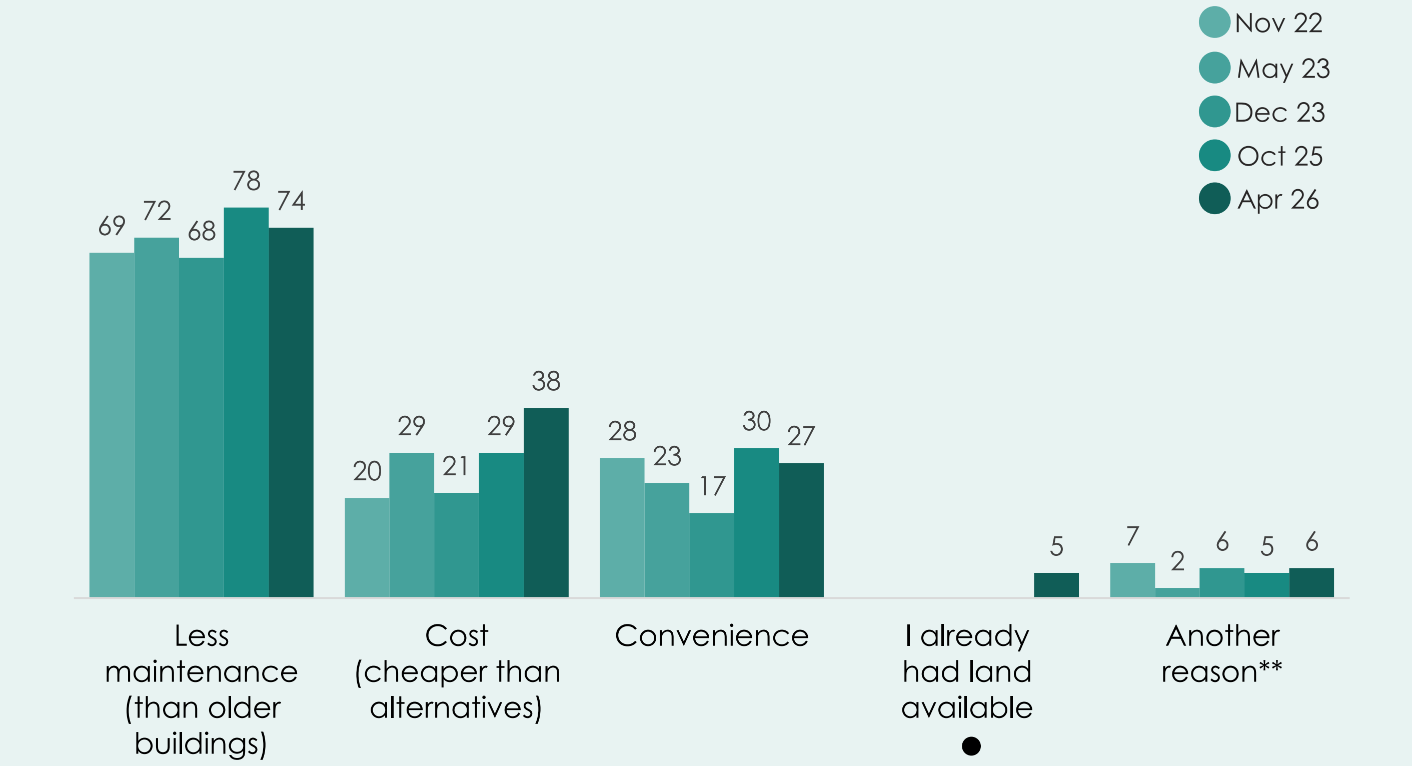
Source: Q2. "Landlords invest in rental properties for a range of reasons. Why did you choose to do this?"
Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702, Apr '26 n=699)
Note: Multiple responses allowed so totals do not add 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%
Excludes any who provided vague responses that do not directly answer the question

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

In 2026, landlords are increasingly renting out new builds.

Less need for maintenance is still the biggest drawcard for landlords who have invested in new builds.





Source: Q2a. "Which of the following best describes your rental properties?"
Base: All landlords (Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702, Apr '26 n=701). **Note:** multiple options can be selected, so totals may not add to 100%. The option 'build-to-rent' was removed from this question in 2025 and is not shown on the chart above for previous rounds of surveying. ***New build:** A self-contained residence that received a Code Compliance Certificate confirming a new residence was added to the land on or after the 27th March 2020.

Source: Q2b. "Why did you choose to buy a new build?"
Base: Landlords who have bought a new build (Nov '22 n=54, May '23 n=86, Dec '23 n=72, Oct '25 n=91, Apr '26 n=120).
Note: **Other reasons include personal preference, diversification of rental property portfolio etc. The options 'shorter bright-line period' and 'ability to deduct interest' were removed in 2025 and are not shown on the chart above for previous rounds of surveying.

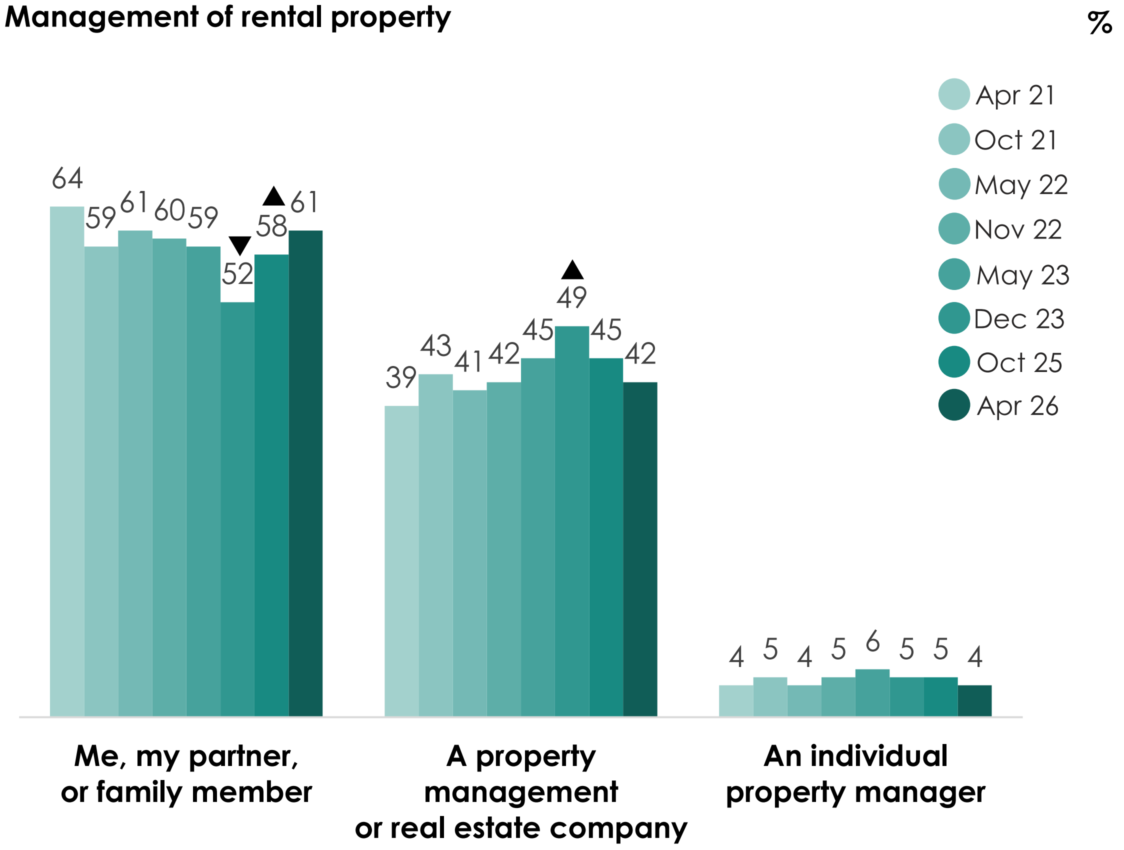
Unprompted response (coded post fieldwork) ●
Significantly higher than last survey ▲
Significantly lower than last survey ▼

Landlord property management

Three in five landlords manage their properties themselves.

Periodic tenancies continue to be the most common type of agreement for landlords.

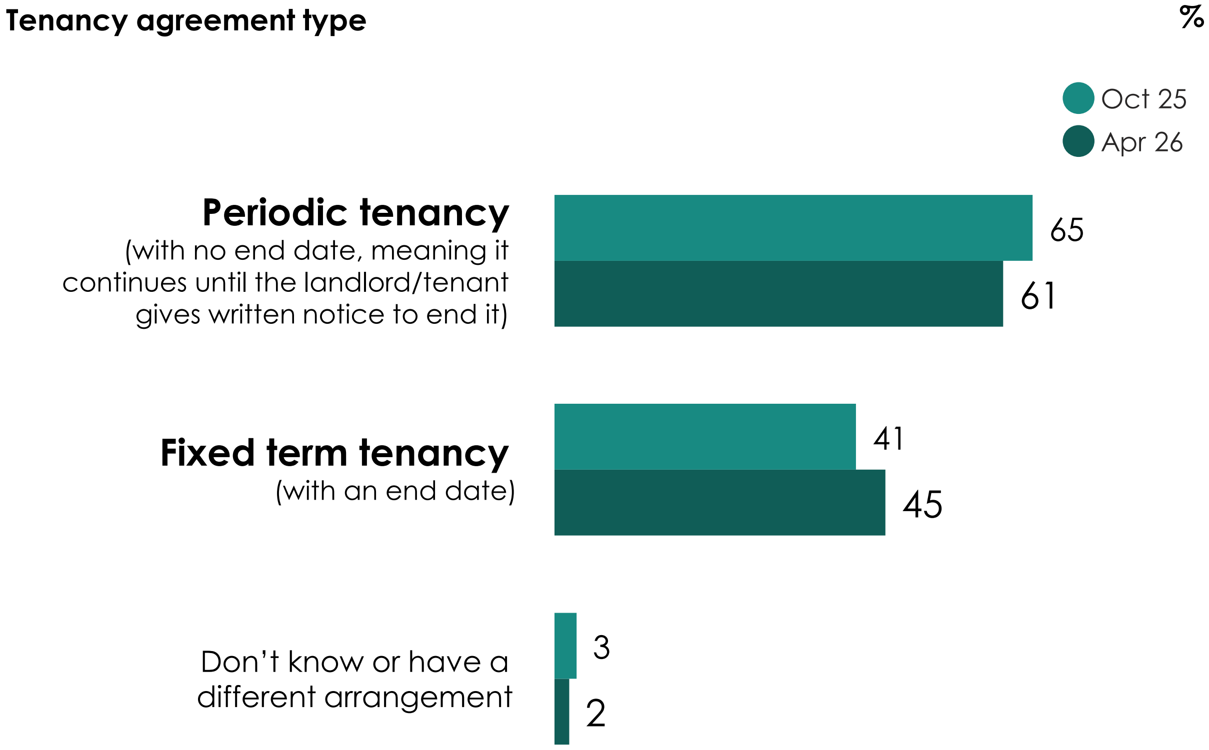
Management of rental property



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, Apr '26 n=701).
Note: Multiple responses allowed so totals do not add to 100%
Not showing the <1% who said 'someone else'

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

Tenancy agreement type

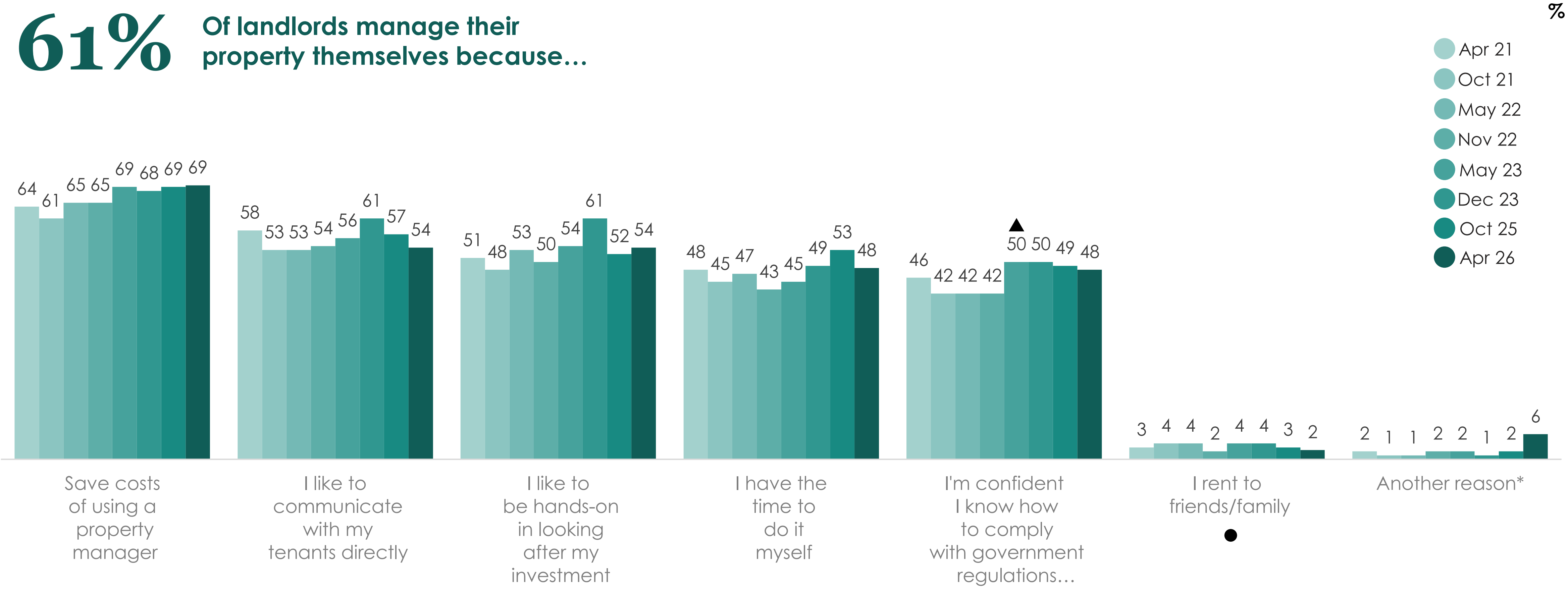


Source: Q5b. "What type of tenancy agreement do you have with your tenants?"
Base: All landlords (Oct '25 n=702, Apr '26 n=701). **Note**: Totals do not add to 100% as some landlords can use both fixed term and periodic tenancies across their properties
This was asked for the first time in 2025, so no data is available prior to 2025

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

They also tend to like to be more hands-on.

61% **Of landlords manage their property themselves because…**



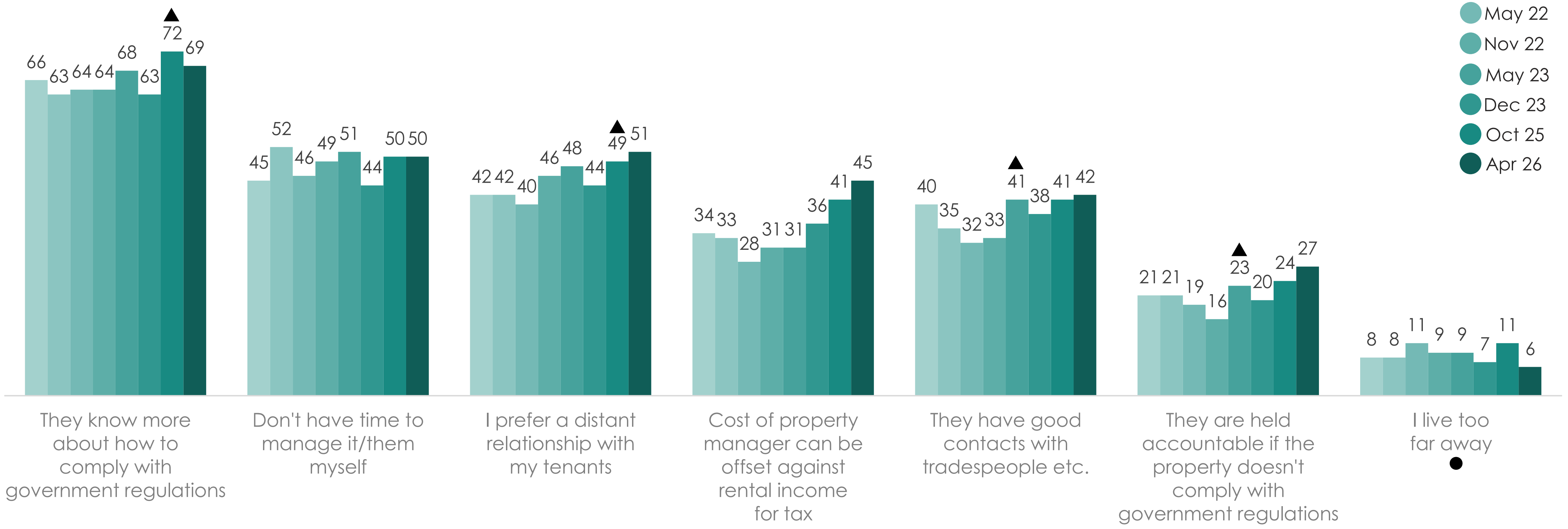
Source: Q5. "Why do you manage the property yourself, rather than using a property manager?"
Base: Landlords who manage their property or properties themselves (Apr '21 n=448, Oct '21 n=414, May '22 n=428, Nov '22 n=417, May '23 n=411, Dec '23 n=365, Oct '25 n=408, Apr '26 n=425)
Note: *Other reasons 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 ▼

Whereas, property managers are typically relied upon for their expertise.

Landlords who use property managers also tend to like some distance between them and their tenants.

42% **Of landlords use a property manager because…**



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, Apr '26 n=315)
Note: *Other reasons include being locked into a contract etc. Only showing responses with more than 1%

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

Rental payments

Few landlords (5%) have tenants who are currently behind on their rent.

Half of landlords with renters who are behind say they have an arrangement in place to address this. Of tenants who are behind, about two thirds are behind by 3 weeks or less.

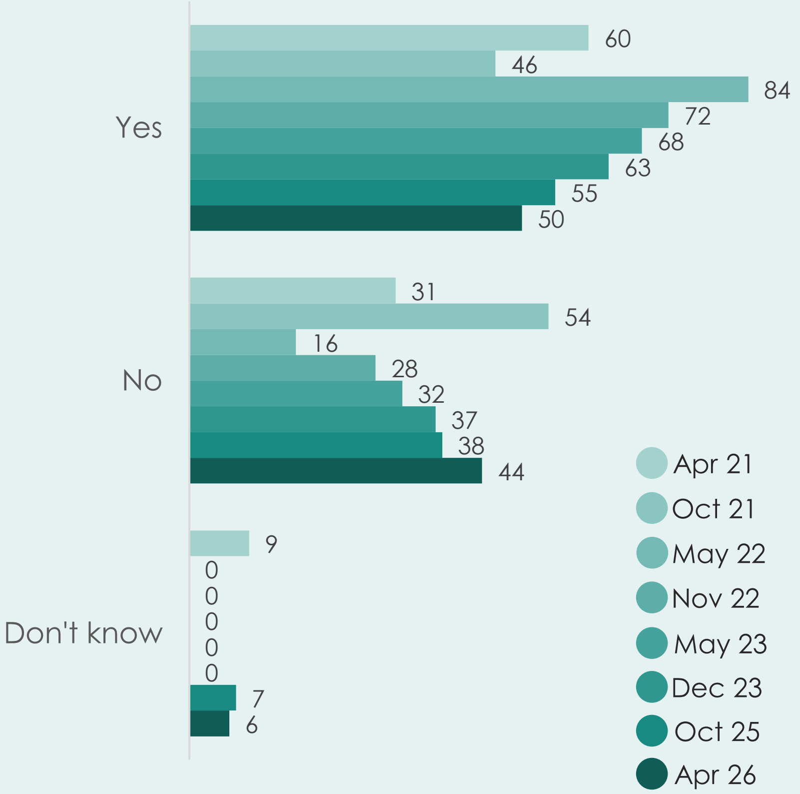
%

Of landlords have tenants who are currently behind on rent (in arrears)

6% Oct 2025
6% Dec 2023
6% May 2023
4% Nov 2022
4% May 2022
5% Oct 2021
5% Apr 2021

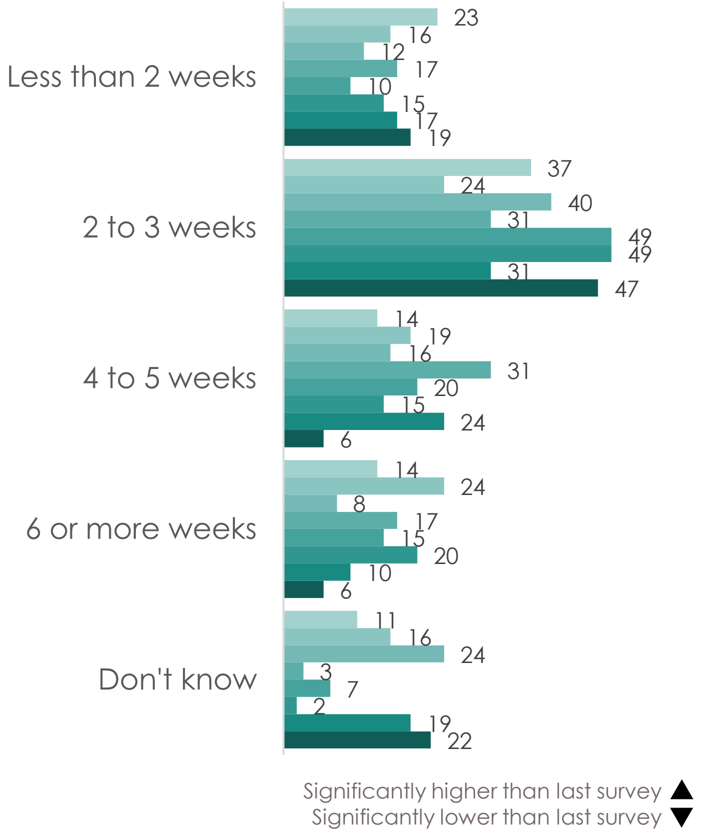
Source: Q9. "Are any of your tenants currently behind in their rent payments?" Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702, Apr '26 n=701).
Note: Some totals do not add to 100% due to rounding.

Has an arrangement been made with tenants regarding their rent arrears? %



Source: Q10. "Have you made an arrangement with your tenants that means you agree to them being behind in their rent payments?"
Base: Landlords with tenants with rent in arrears (Apr '21 n=35, Oct '21 n=37, May '22 n=25, Nov '22 n=29, May '23 n=41, Dec '23 n=41, Oct '25 n=42, Apr '26 n=32).

Number of weeks tenants are behind in rent* %



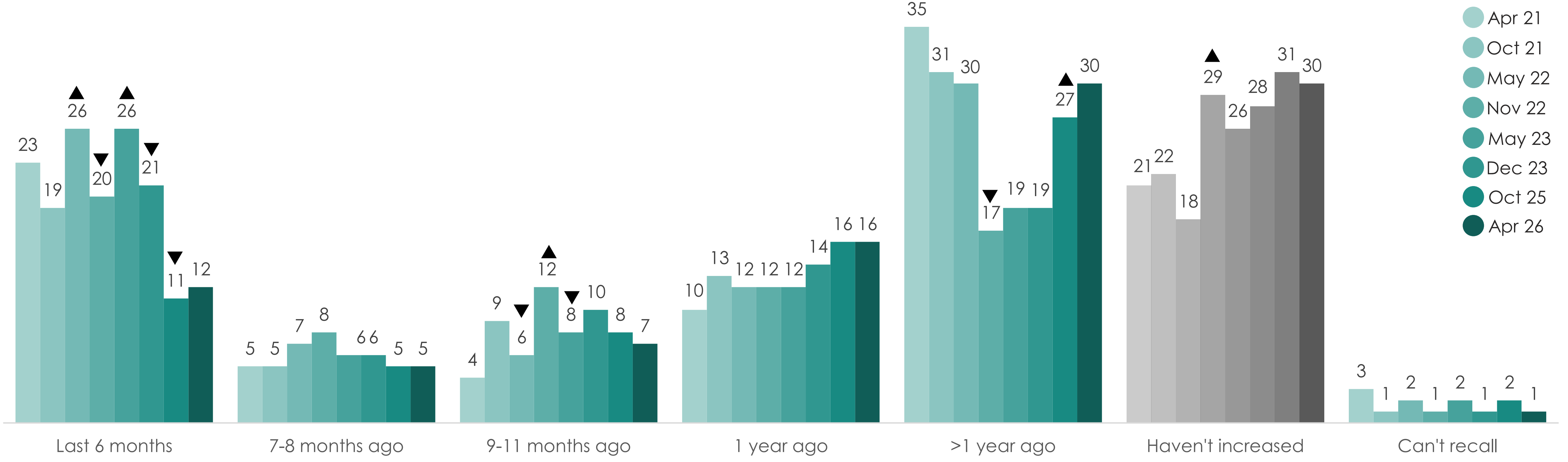
Source: Q11. "Around how many weeks are you tenants behind in rent?"
Base: Landlords with tenants with rent in arrears (Apr '21 n=35, Oct '21 n=37, May '22 n=25, Nov '22 n=29, May '23 n=41, Dec '23 n=41, Oct '25 n=42, Apr '26 n=32).
Note: Some totals do not add to 100% due to rounding.

Recent rent increases (in the last 6 months) remain lower after a drop late last year.

Last rent increase

%

69% Of landlords have increased their rent before



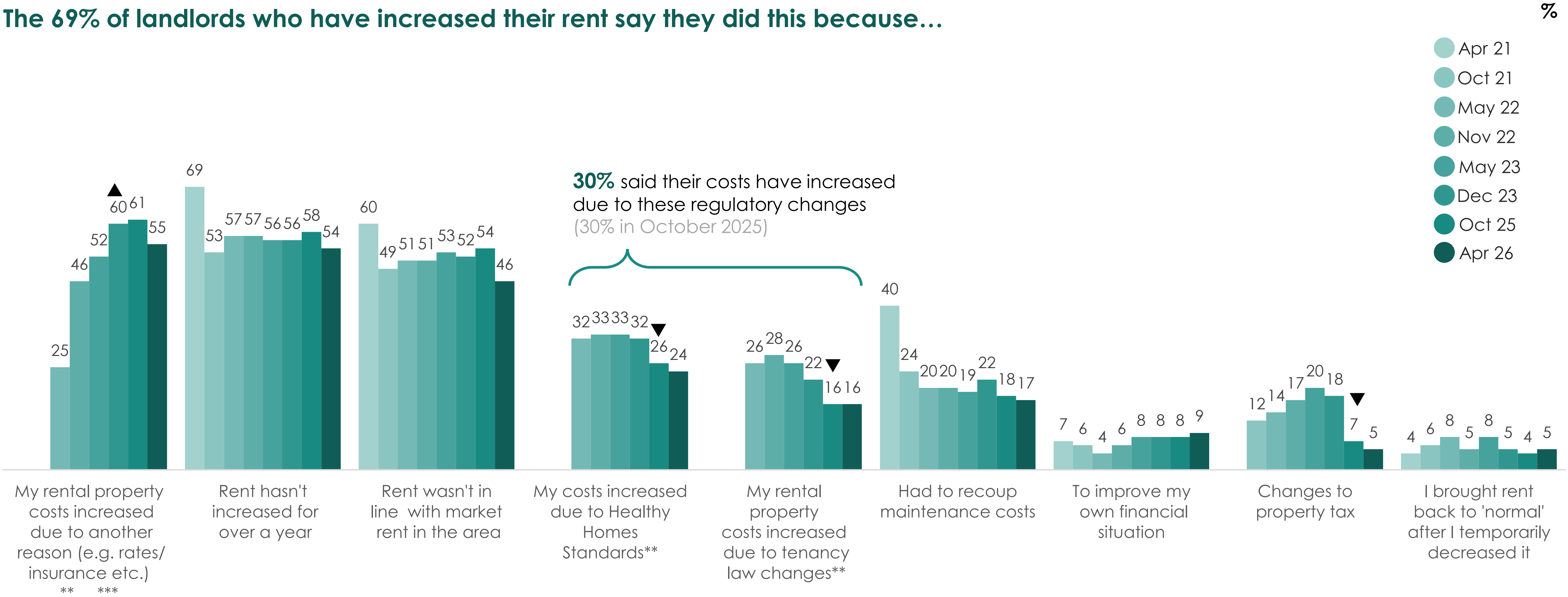
Source: Q13. "When did you last increase the rent for the current tenants for any of your rental properties?"
Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702, Apr '26 n=701).
Note: Some totals do not add to 100% due to rounding.

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

Three in ten landlords who increased rent did so to cover regulatory-related costs.

The final deadline for compliance with the Healthy Homes Standards was the 1st July 2025, suggesting that some landlords are still incurring and/or passing on costs related to regulatory changes after the deadline.

The 69% of landlords who have increased their rent say they did this because…



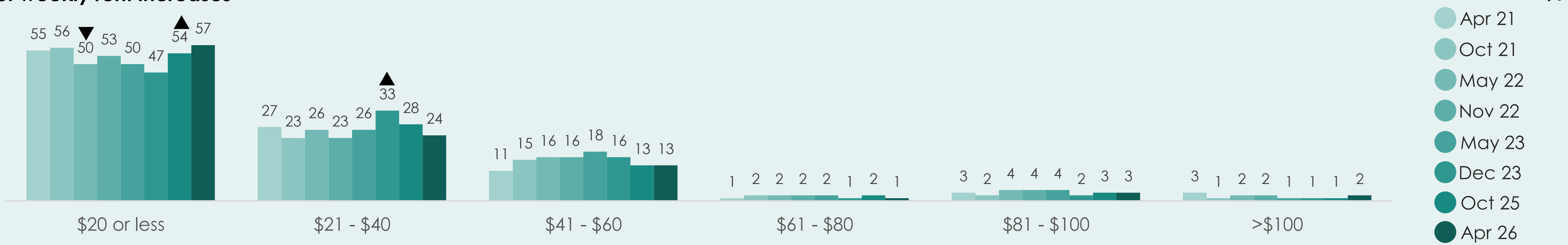
Source: Q15a. "Was the last rent increase because…"
Base: Landlords who have increased rent (Oct '21 n=540, May '22 n=565, Nov '22 n=486, May '23 n=508, Dec '23 n=496, Oct '25 n=469, Apr '26 n=484)
Note: Only showing responses with more than 1%. Multiple responses allowed so totals do not add to 100%. **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.
Prior to October 2021, this was only asked of landlords who increased rent in the last 6 months.

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

Landlords who increased rent recently most often did so by $20 or less.

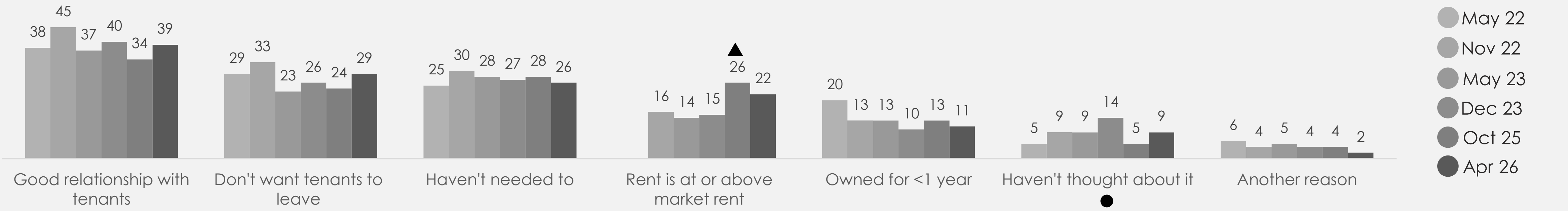
Maintaining a positive, long-term relationship is the main motive for landlords who haven't increased rent recently, followed by landlords saying they haven't needed to increase rent to cover their costs.

Size of weekly rent increases



Source: Q14. "Still thinking about the last increase, how many dollars did you increase the weekly rent by?"
Base: Apr'21: Landlords who increased rent in the last six months (n=159), from Oct'21: Landlords who increased rent (Oct'21 n=540, May'22 n=565, Nov'22 n=486, May'23 n=508, Dec'23 n=496, Oct'25 n=469, Apr '26 n=484).
Note: Some totals do not add to 100% due to rounding. Prior to October 2021, this was only asked of landlords who increased rent in the last 6 months.

Reason for not increasing rent



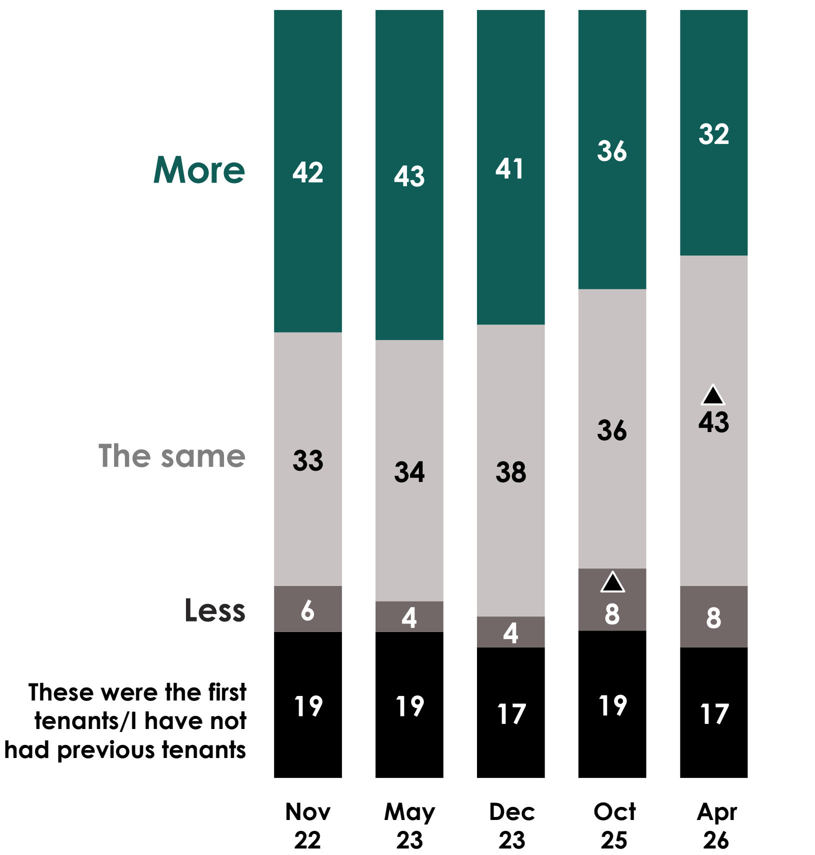
Source: Q13a. "Why have you not increased the rent for the current tenants for any of your rental properties?"
Base: Landlords who haven't increased rent for the current tenants in the last six months (May '22 n=124, Nov '22 n=205, May '23 n=181, Dec '23 n=198, Oct '25 n=221, Apr '26 n=197). **Note**: Multiple responses allowed so totals do not add to 100%. Only showing responses with more than 1%

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

Rent is also starting to stabilise when tenancies change over.

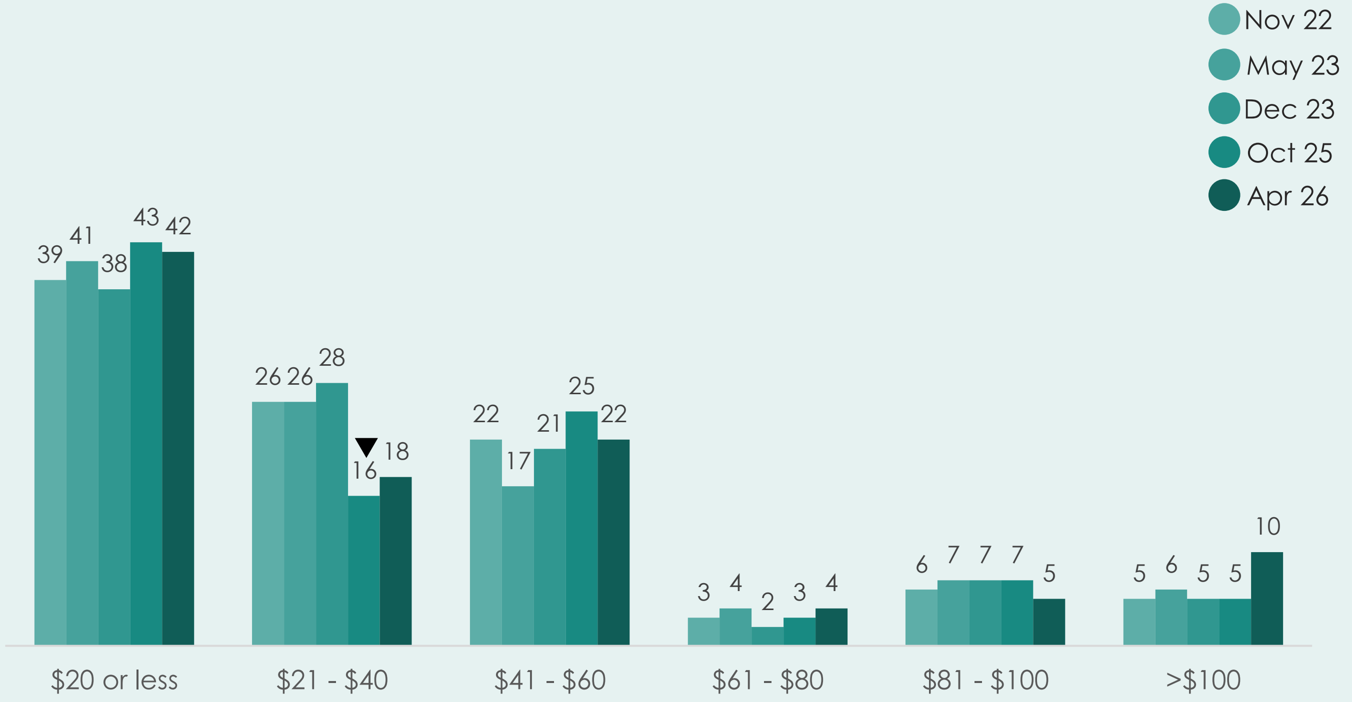
This year, more landlords are saying they didn't change how much rent they charge the last time their tenancy changed.

When changing tenants, landlords charged…



Source: Q15c. "When your current tenants moved in, did you charge them more or less rent than you charged the most recent previous tenants?"
Base: All landlords (Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702, Apr '26 n=701.

Landlords who increased their rent increased it by…



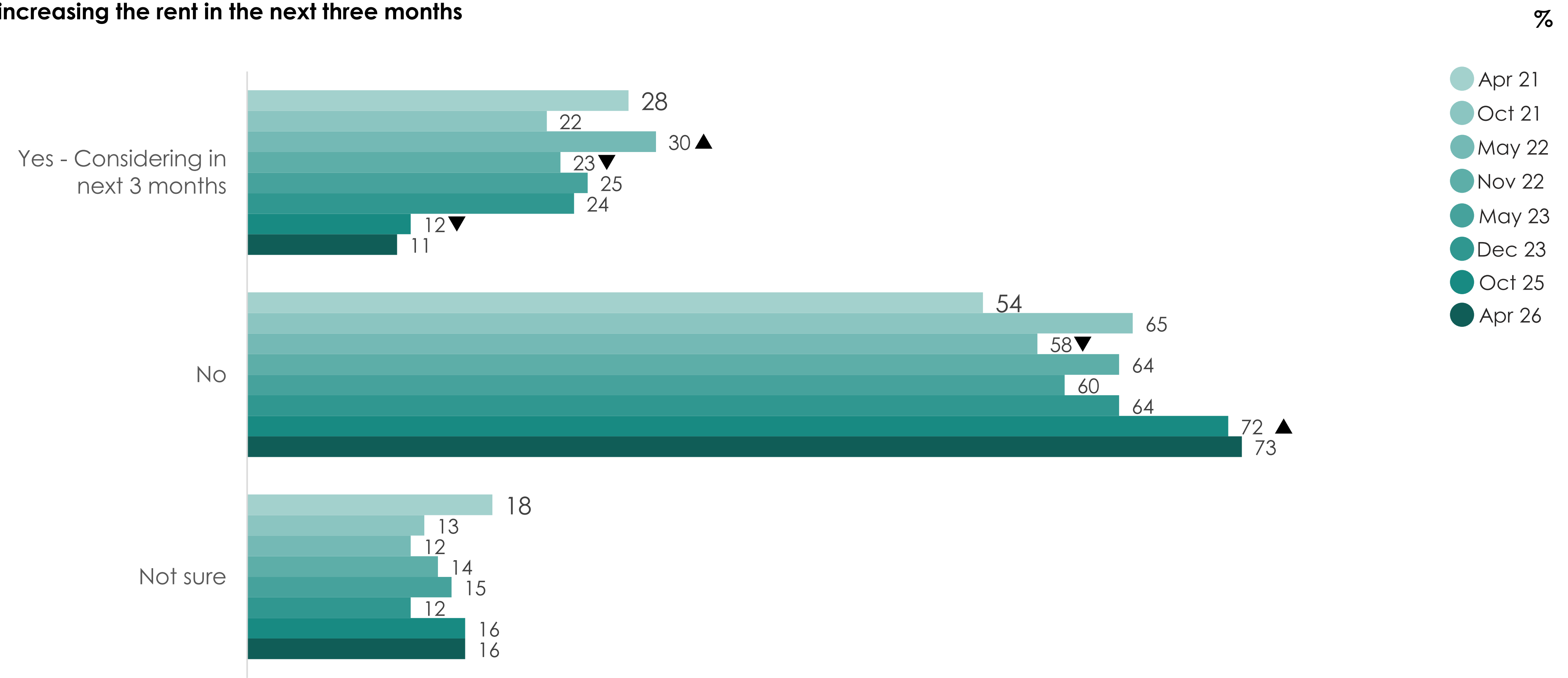
Source: Q15d. "How much did you increase the rent by?"
Base: Landlords who have increased rent when changing tenancies. (Nov '22 n=293, May '23 n=304, Dec '23 n=290, Oct '25 n=256, Apr '26 n=227).

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

About one in ten landlords are considering increasing rent in the near future.

This has stabilised after a significant drop in 2025.

Whether considering increasing the rent in the next three months

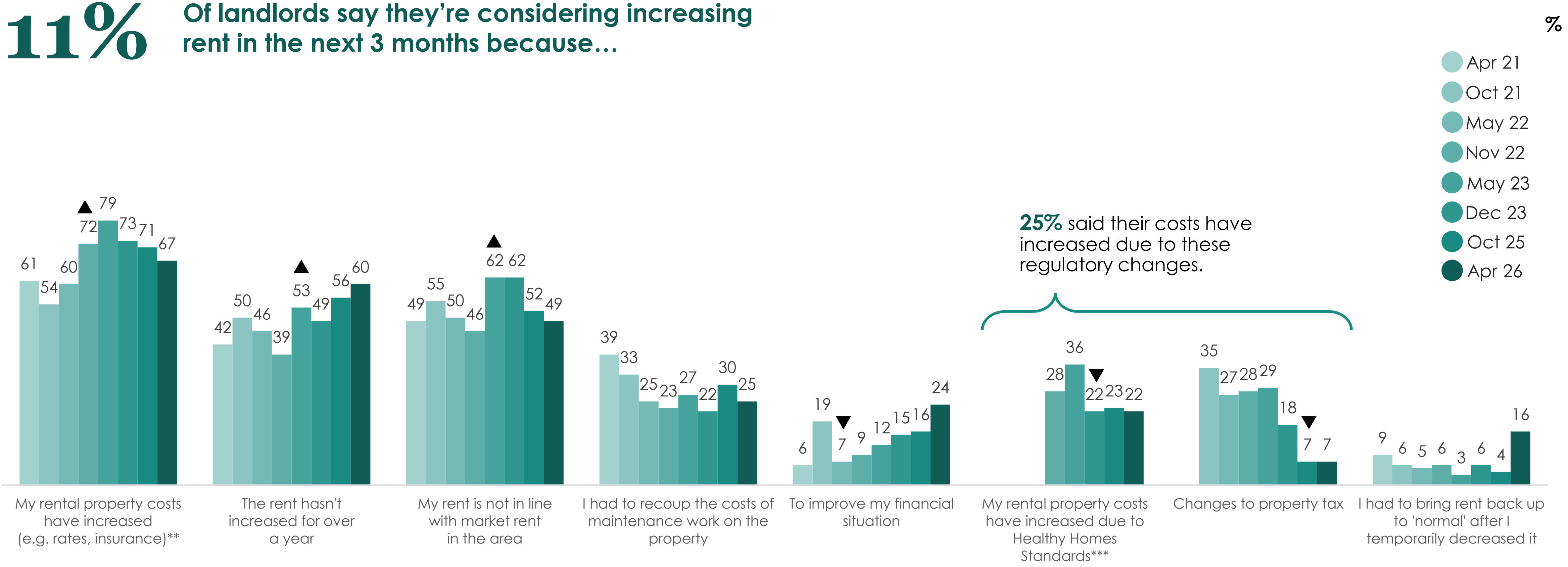


Source: Q16. "Are you considering increasing the rent in the next three months?"
Base: Landlords who have **not** increased rent within the last six months (Apr '21 n=542, Oct '21 n=568, May '22 n=517, Nov '22 n=562, May '23 n=517, Dec '23 n=553, Oct '25 n=624, Apr '26 n=616).

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

Since 2022, there's been a steady increase in landlords considering putting up rent as a way to improve their own financial situation.

11% Of landlords say they're considering increasing rent in the next 3 months because…

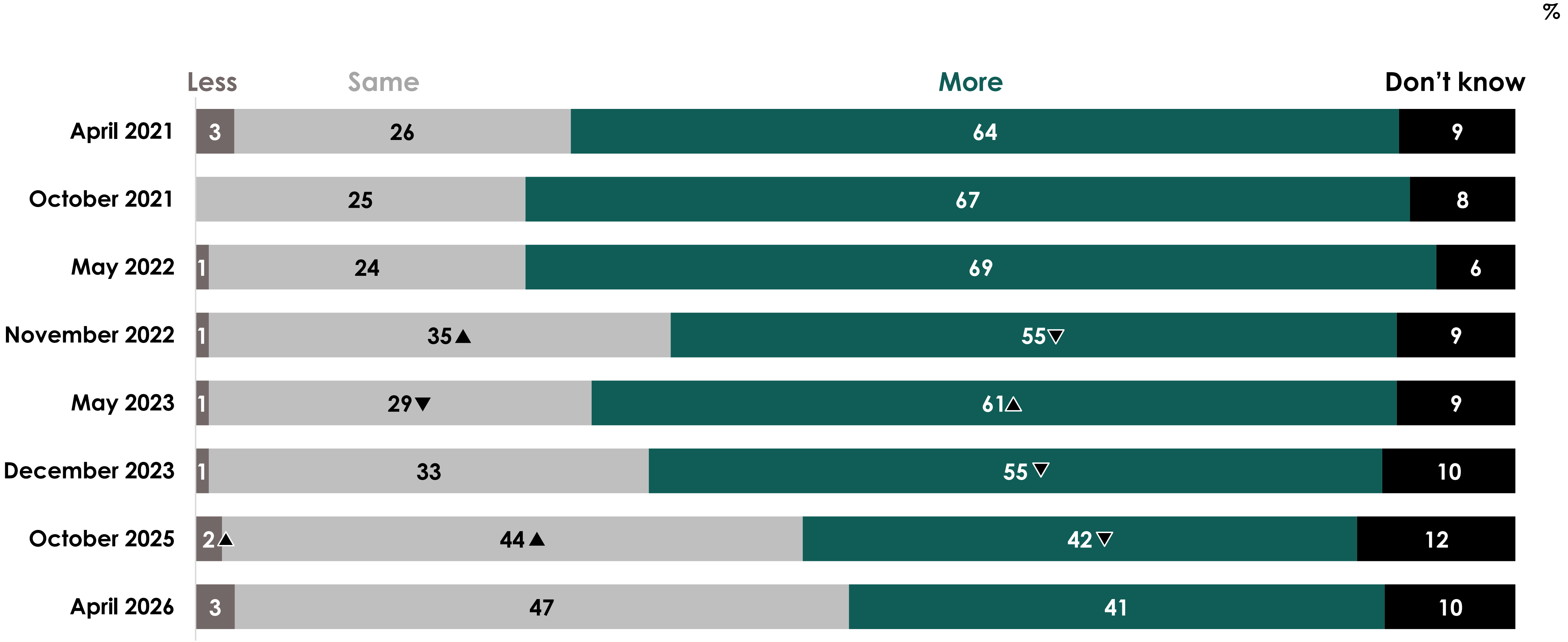


Source: Q17. "Why are you considering increasing the rent?"
Base: Landlords who are considering increasing the rent in the next three months (Apr '21 n=150, Oct '21 n=125, May '22 n=154, Nov '22 n=127, May '23 n=128, Dec '23 n=130, Oct '25 n=73, Apr '26 n=67). **Note**: *Other responses include: renovations 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 ▼

Moving forward, almost half of landlords say they would keep the rent the same if their tenancy changed hands.

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, Apr '26 n=701).

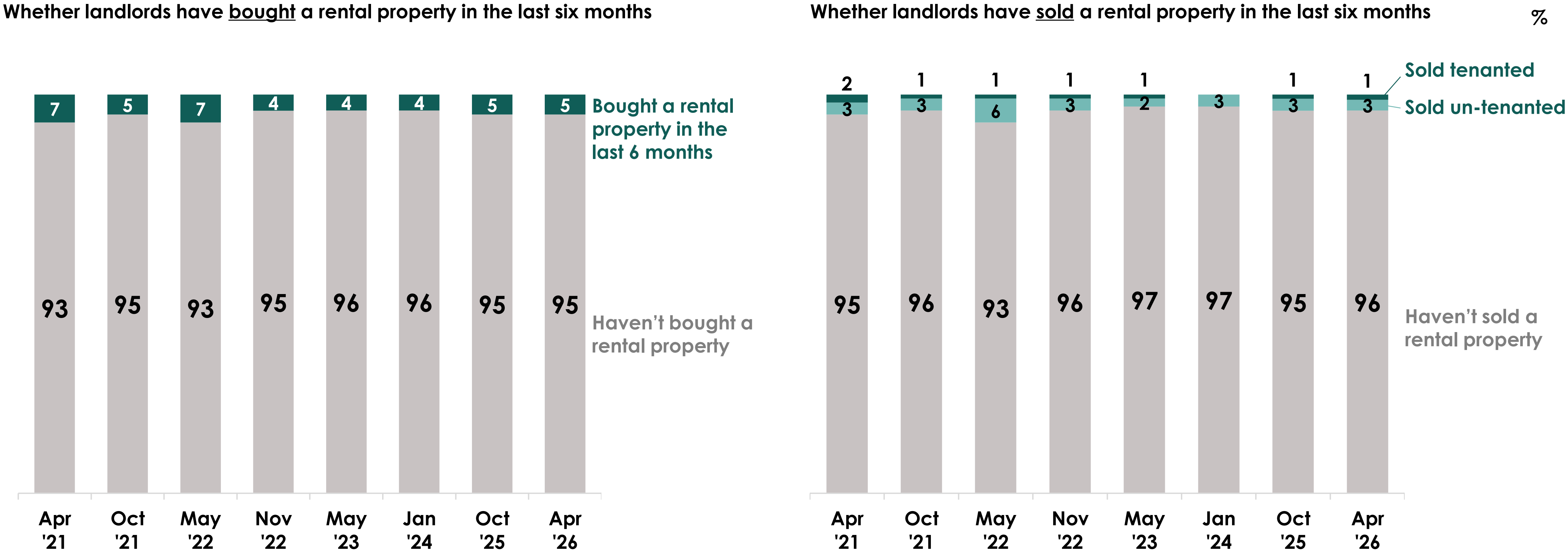
Significantly higher than last survey ▲
Significantly lower than last survey ▼

Recent market movements

Buying, selling and ending tenancies

There continues to be relatively little movement of rental housing stock.*

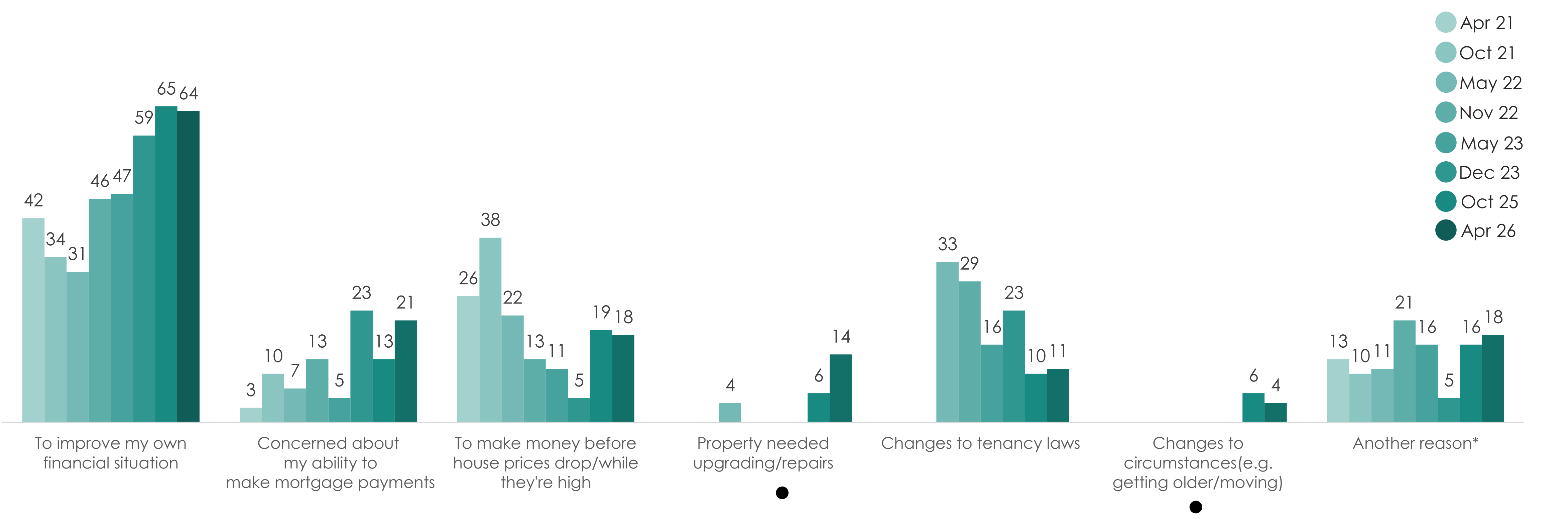
Just 5% of landlords bought a property in the last 6 months and 4% sold one.



Source: **Q21**. "Have you bought a rental property in the last six months?" **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, Apr '26 n=701).
Note: Less than 1% said they don't know, so this has not been shown on the chart above. *The survey is with currentl landlords, so doesn't measure those who have sold property and are no longer landlords.

Improving your own personal finances continues to be the main driver behind the 4% of landlords selling rental properties.

Reasons for selling the property



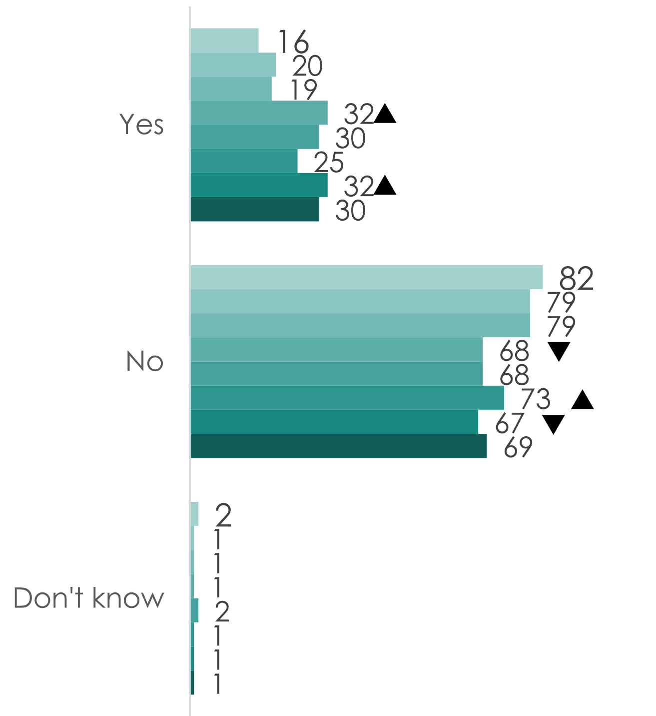
Source: Q23. "Why did you sell your property?"
Base: Landlords who have sold a property in the last six months (Apr '21 n=38, Oct '21 n=29, May '22 n=45, Nov '22 n=24, May '23 n=19, Dec '23 n=22, Oct '25 n=31, Apr '26 n=28).
Note: None of the above changes over time are statistically significant. The 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.. 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 ▼

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

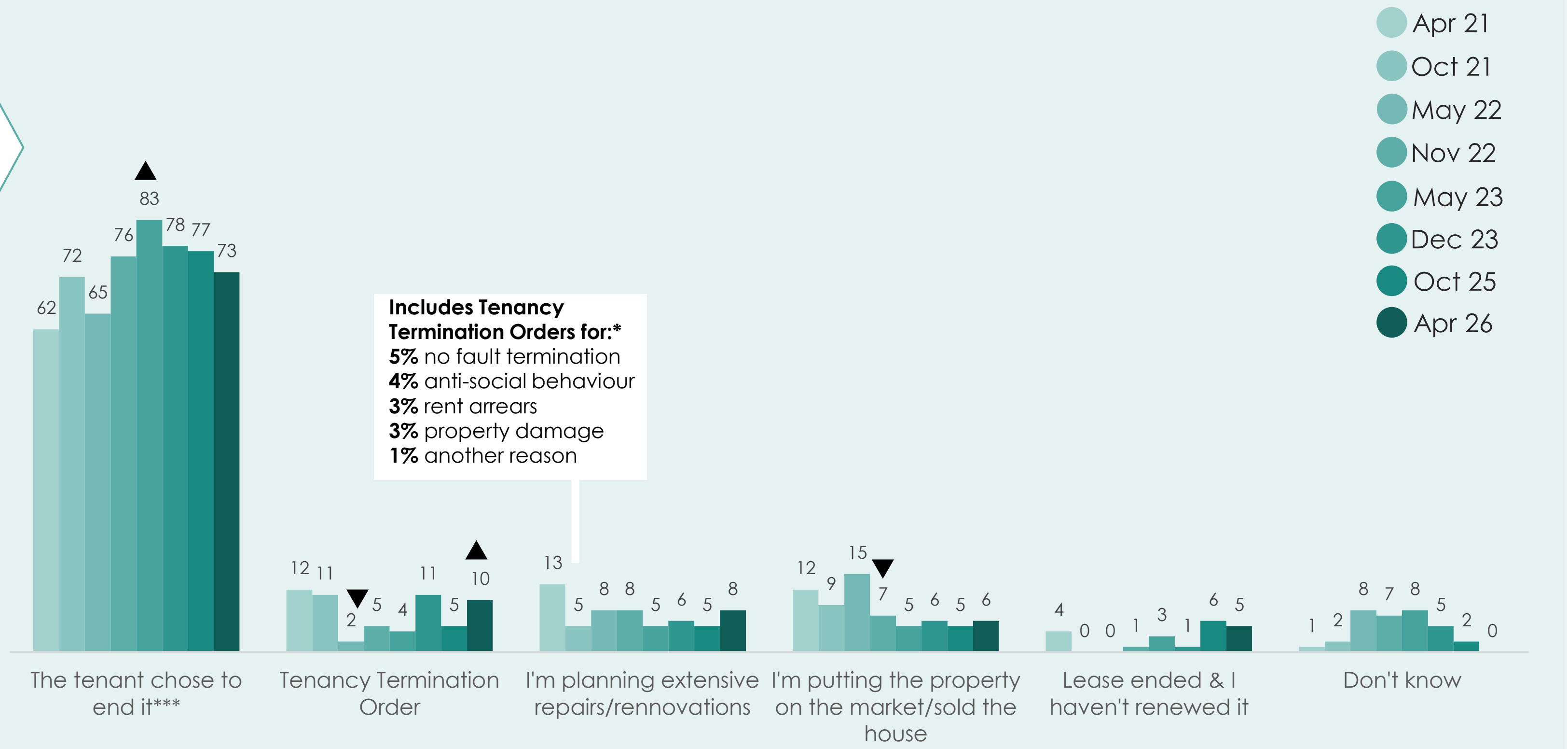
This is mostly because tenants have chosen to end their tenancy, however one in ten tenancies ended with a Termination Order.

Ended tenancies in the last 12 months** %



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, Apr '26 n=701). **Note**: Multiple responses allowed so totals do not add to 100%. **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.

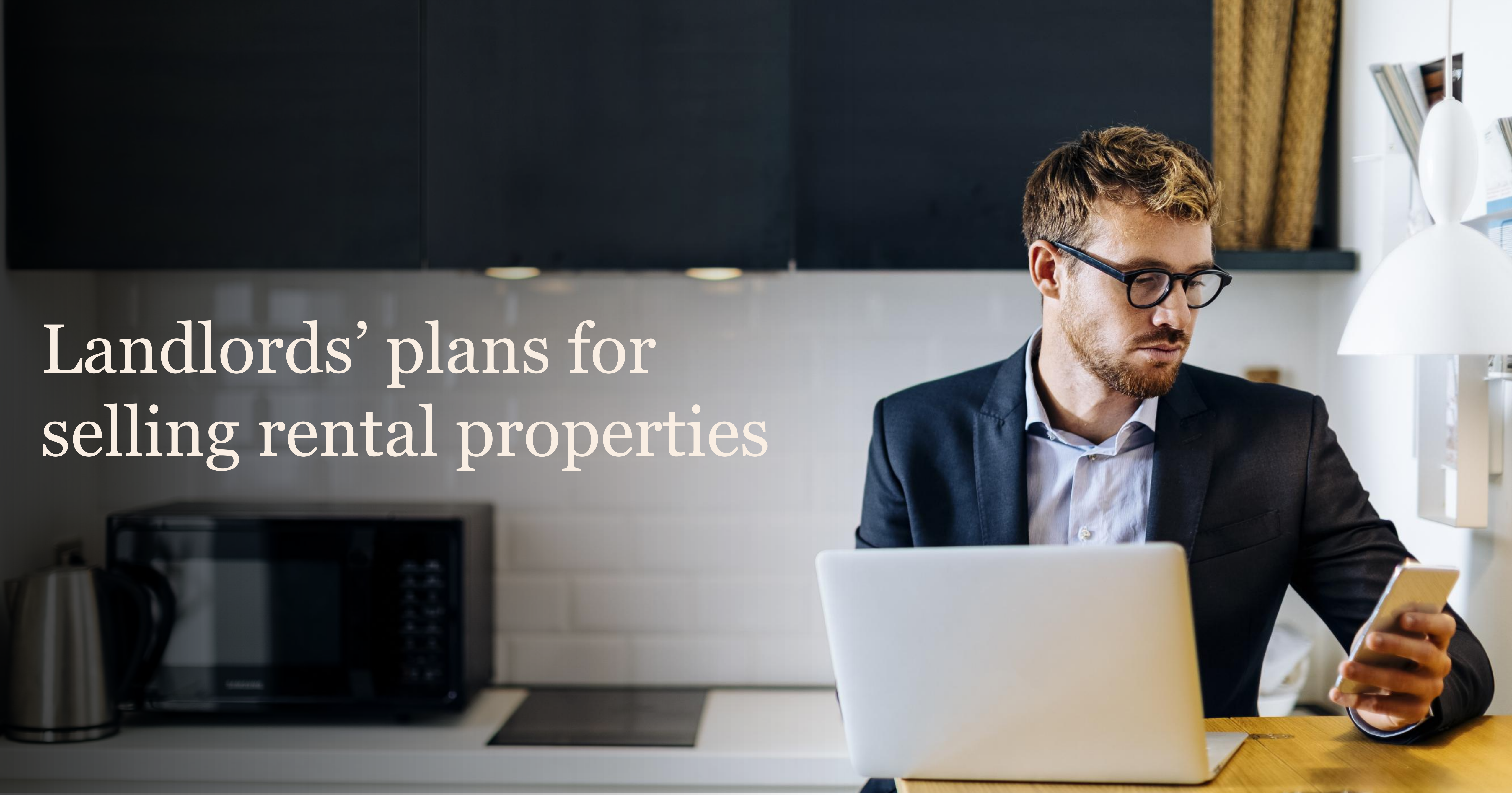
Reasons for the tenancy ending %



Source: Q20. "Why did the tenancy end?"
Base: Landlords who have ended a tenancy since 26 June, 2020 (Apr '21 n=112, Oct '21 n=137, May '22 n=135, Nov '22 n=221, May '23 n=210, Dec '23 n=179, Oct '25 n=222, Apr '26 n=209).
Note: **Includes tenants who have had a change in situation (e.g. moved, bought their own house etc). Only showing responses with more than 1%. Multiple responses so totals do not add to 100%.

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

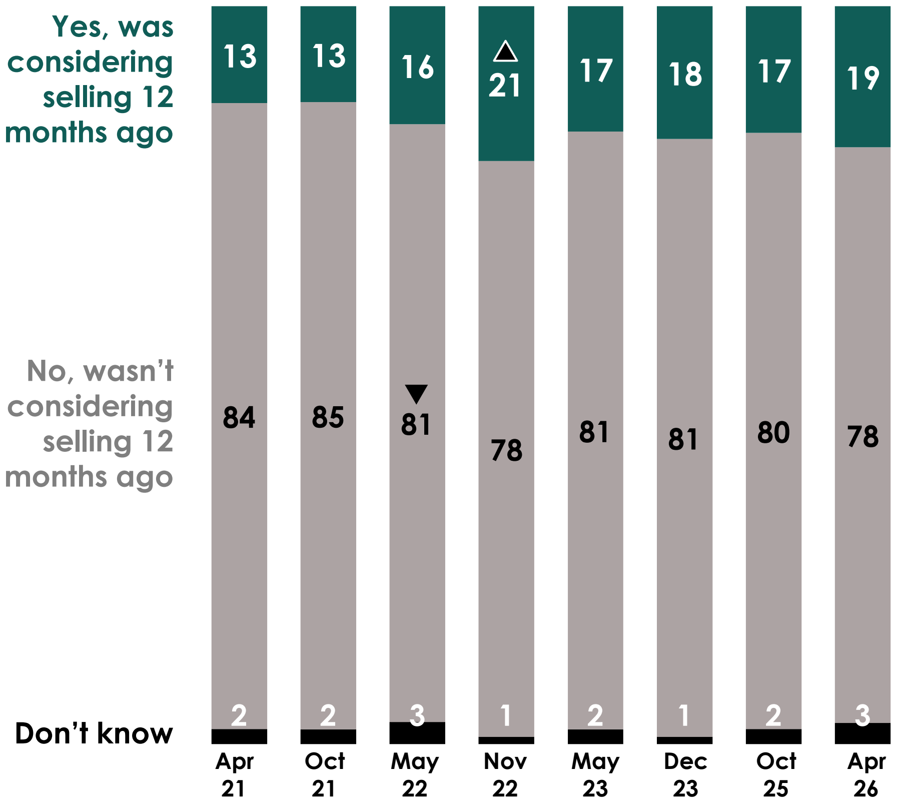
Landlords’ plans for selling rental properties



Landlords' plans to sell remain broadly consistent with previous waves.

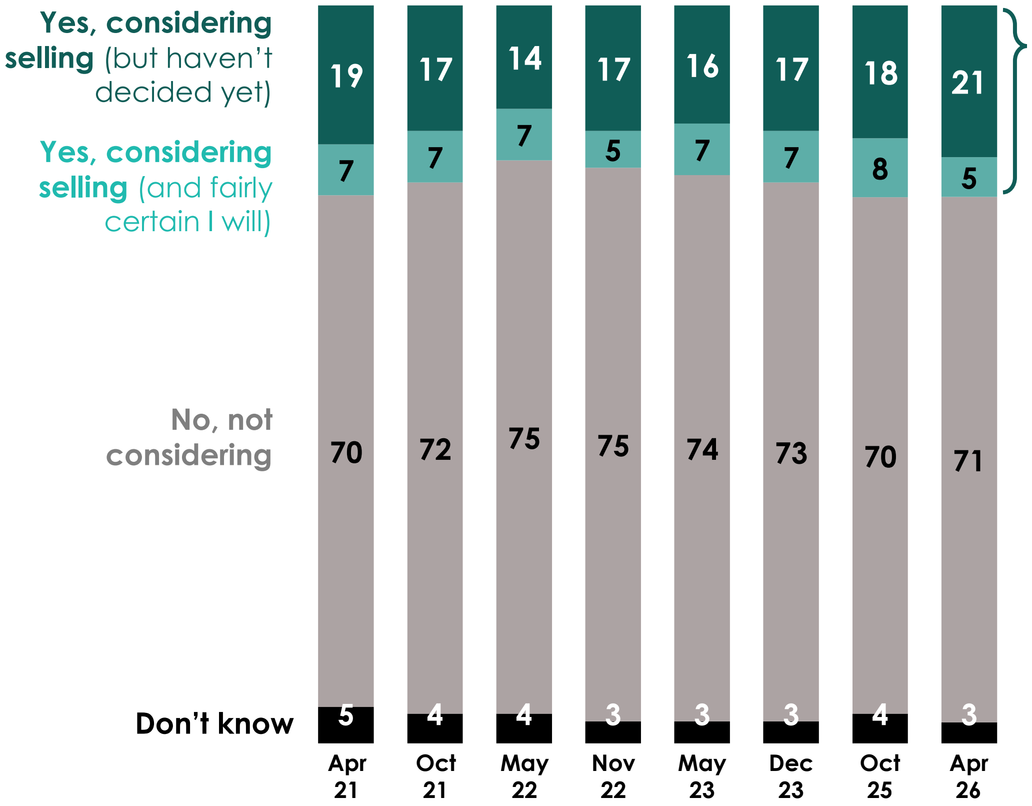
About one in five were considering selling their properties a year ago, and about one in four are thinking about selling in the next six months.

Whether considering selling property 12 months ago, %



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, Apr '26 n=701).

Whether considering selling property in the next six months %



26% of landlords are considering selling their property in the next six months

Compared to:
26% in October 2025
24% in December 2023
23% in May 2023
22% in November 2022
21% in May 2022
24% in October 2021
26% in April 2021

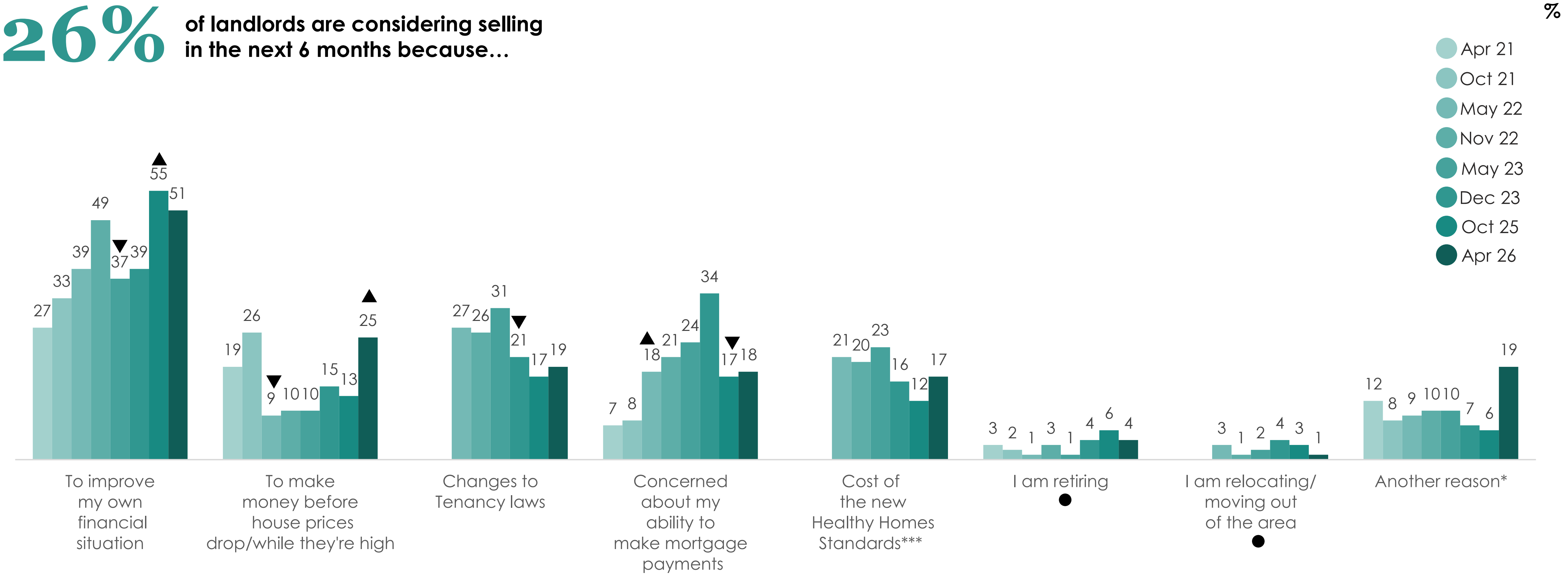
Source: Q25. "Are you considering selling (your rental property/one or more of your rental properties) in the next six months?" **Base**: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702, Apr '26 n=701).

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

More landlords this year are driven to sell by current house prices.

There are also still some lingering concerns about the costs associated with Healthy Homes Standards almost a year after the deadline for compliance with the Standards passed.

26% **of landlords are considering selling in the next 6 months because…**



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, Apr '26 n=182)
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%.

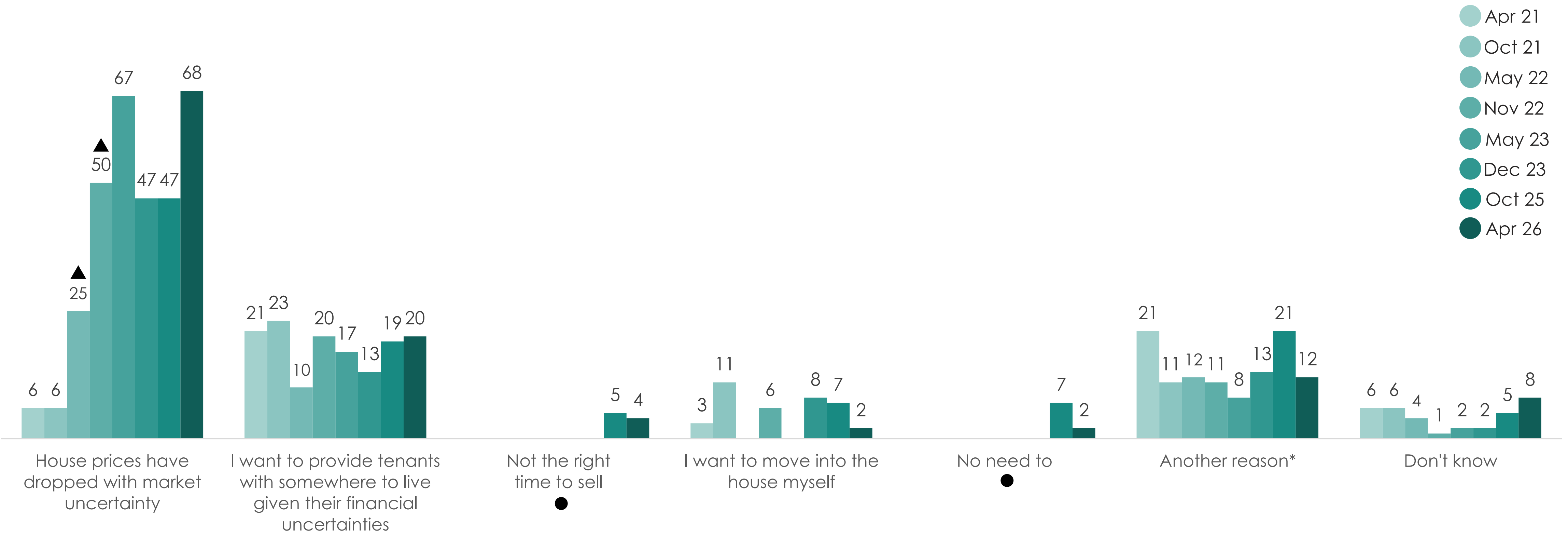
Unprompted response (coded post fieldwork) ●
Significantly higher than last survey ▲
Significantly lower than last survey ▼

Conversely, house prices are also the main reason not to sell.

Note, due to smaller sample sizes for this, changes this year are not statistically significant.

Reasons why landlords are no longer considering selling

%



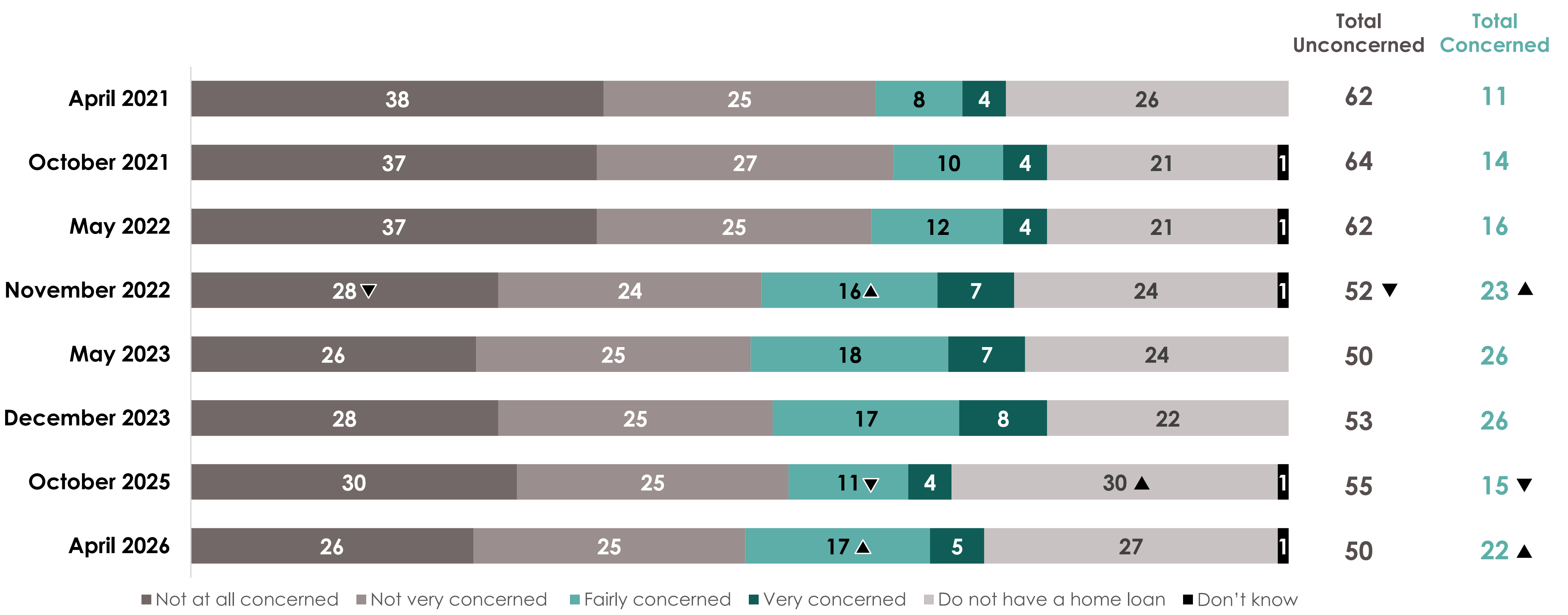
Source: Q28. "Why are you no longer intending to sell (or are unsure)?"
Base: Landlords who were considering selling property 12 months ago, but now are not considering selling in the next six months (Apr '21 n=33, Oct '21 n=35, May '22 n=52, Nov '22 n=80, May '23 n=48, Dec '23 n=53, Oct '25 n=43, Apr '26 n=50).
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 ▼

Landlords’ financial situation

After a dip last year, more landlords are now worried about mortgage repayments.

Concern about ability to pay mortgage payments over the next few months



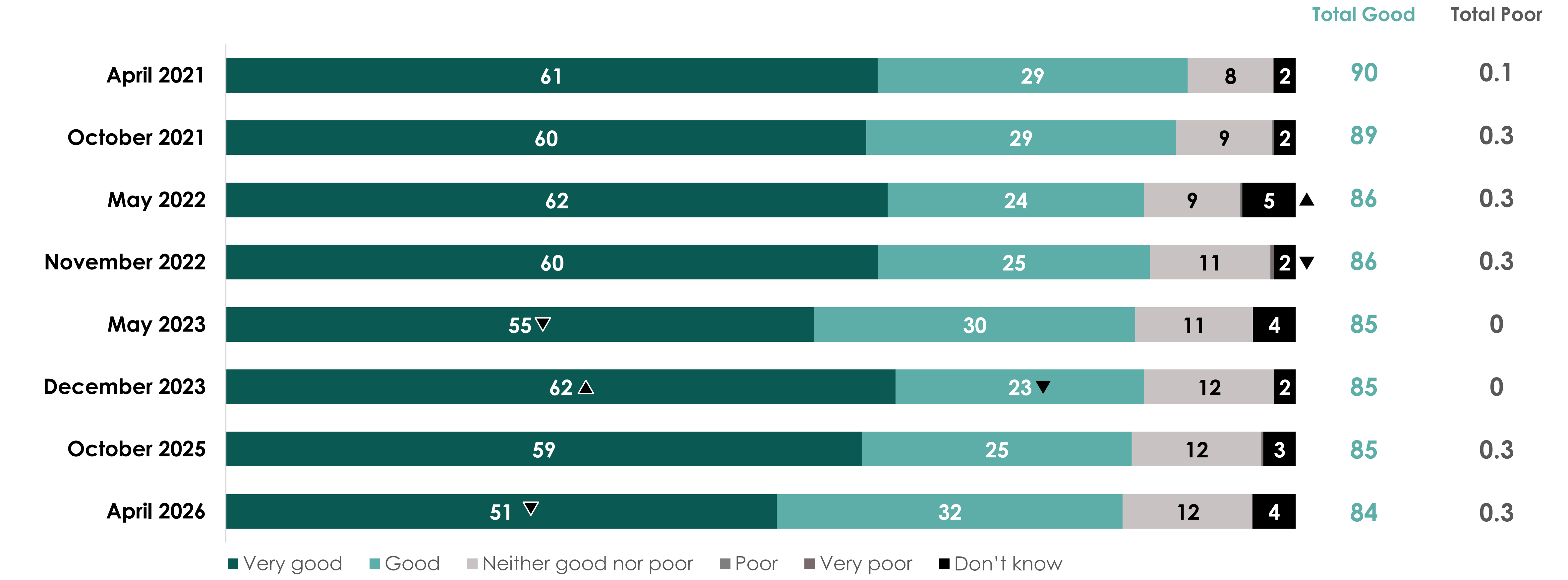
Source: Q36. "How concerned (if at all) are you about your ability to pay your mortgage payments over the next few months (under your current arrangement with your bank)?"
Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702, Apr '26 n=701).
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

Most landlords still feel they have a good relationship with their tenants, although this is fading slightly, with fewer landlords this year thinking it's *very* good.

Relationship with tenants

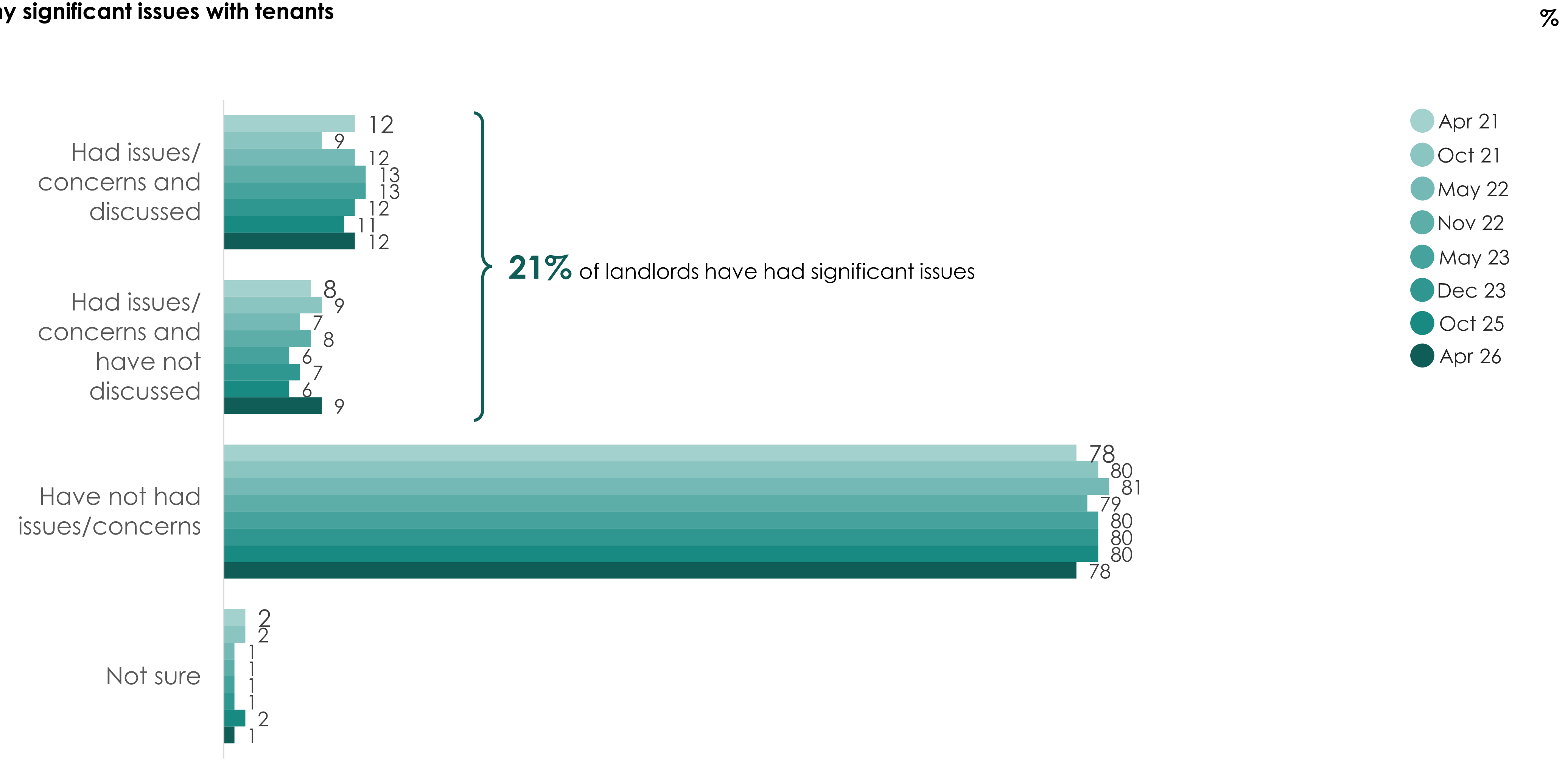


Source: Q6. "Overall, which of these best describes your relationship with your tenants?"
Base: All landlords (Apr '21 n=701, Oct '21 n=700, May '22 n=700, Nov '22 n=700, May '23 n=701, Dec '23 n=702, Oct '25 n=702, Apr '26 n=701)
Note: Some totals may not add to 100% due to rounding.

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

About four in five landlords have had no significant issues with tenants.

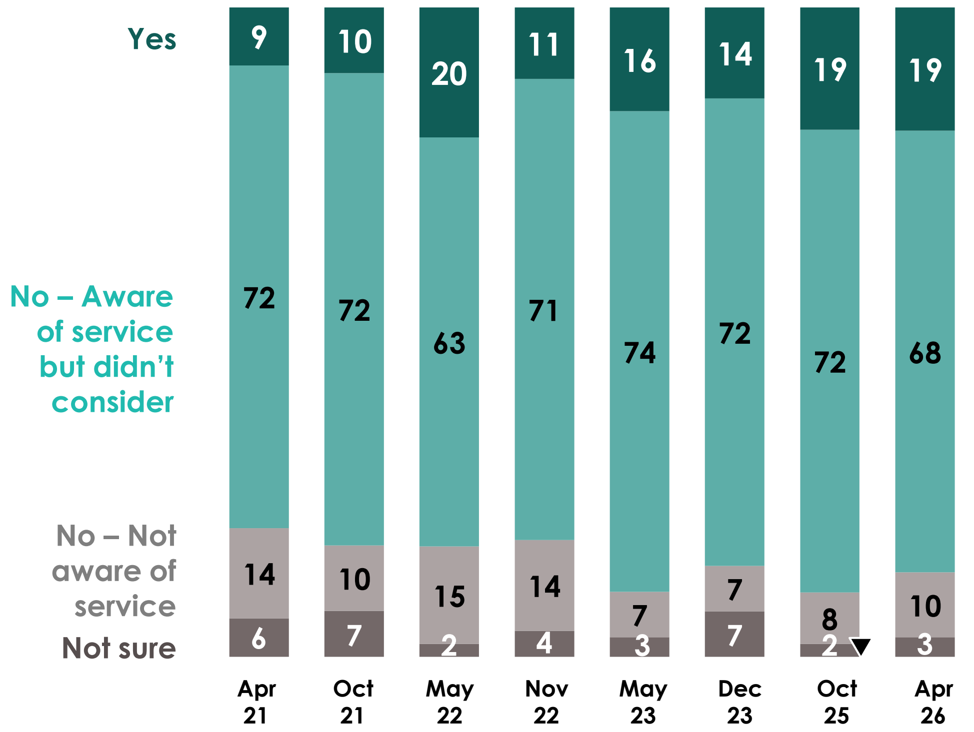
Whether discussed any significant issues with tenants



Source: Q29. "In the last three months have you discussed any significant tenancy related concerns or issues 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.

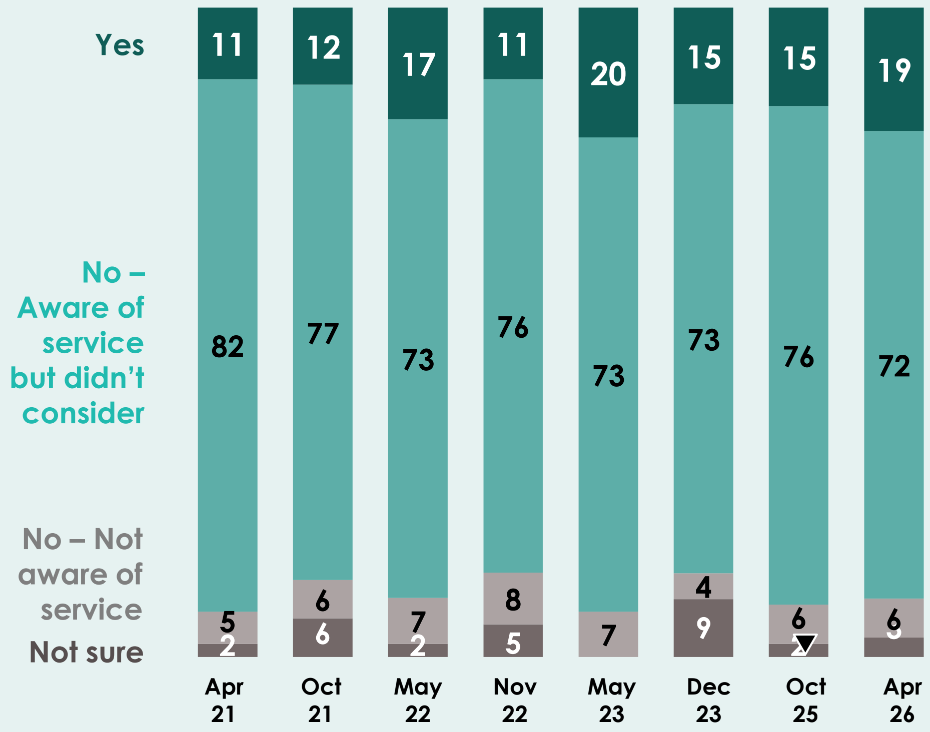
Of landlords who have had significant issues, one in five have considered using mediation services or approaching the Tenancy Tribunal.

Whether seriously considered mediation service provided by Tenancy Services %



Source: Q30. "Had you seriously considered the mediation service that Tenancy Services provides, to assist with resolving the issues with your tenants?"
Base: Landlords with concerns or issues with tenants (Apr '21 n=140, Oct '21 n=126, May '22 n=127, Nov '22 n=144, May '23 n=135, Dec '23 n=129, Oct '25 n=124)

Whether seriously considered approaching the Tenancy Tribunal %

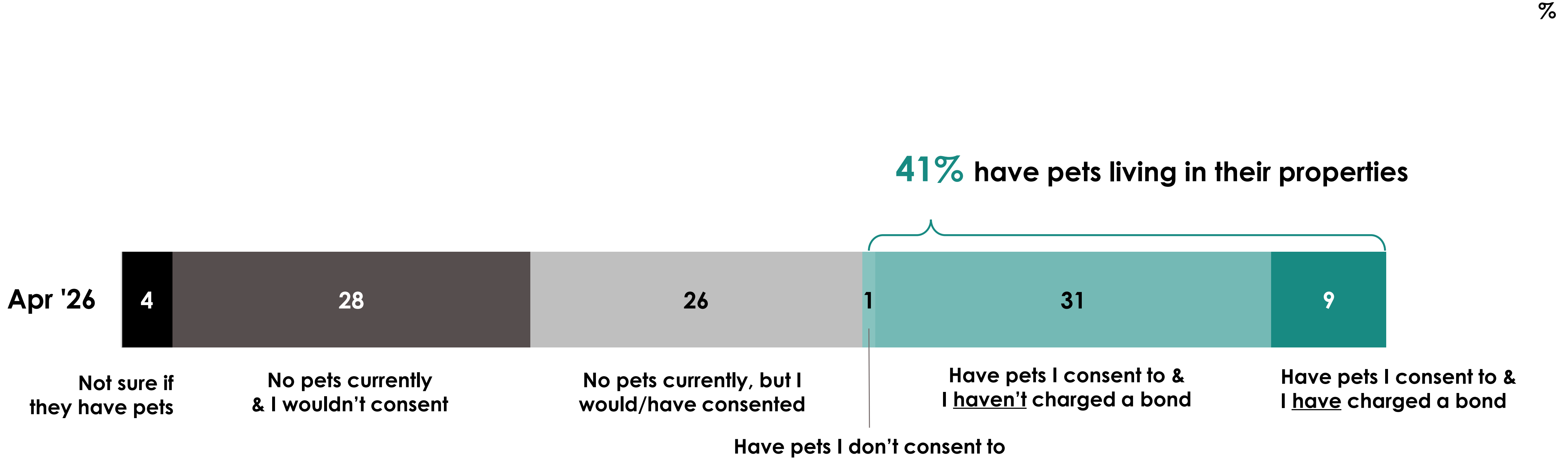


Significantly higher than last survey ▲
Significantly lower than last survey ▼

Source: Q31. "Had you seriously considered approaching the Tenancy Tribunal to help resolve the issue?"
Base: Landlords with concerns or issues with tenants (Apr '21 n=140, Oct '21 n=126, May '22 n=127, Nov '22 n=144, May '23 n=135, Dec '23 n=129, Oct '25 n=124).
Note: Multiple responses allowed so totals do not add to 100%.

Four in ten landlords have pets living in their properties, almost all of which are consented.

An additional quarter don't currently have pets living at their properties, but say they would consent if asked.

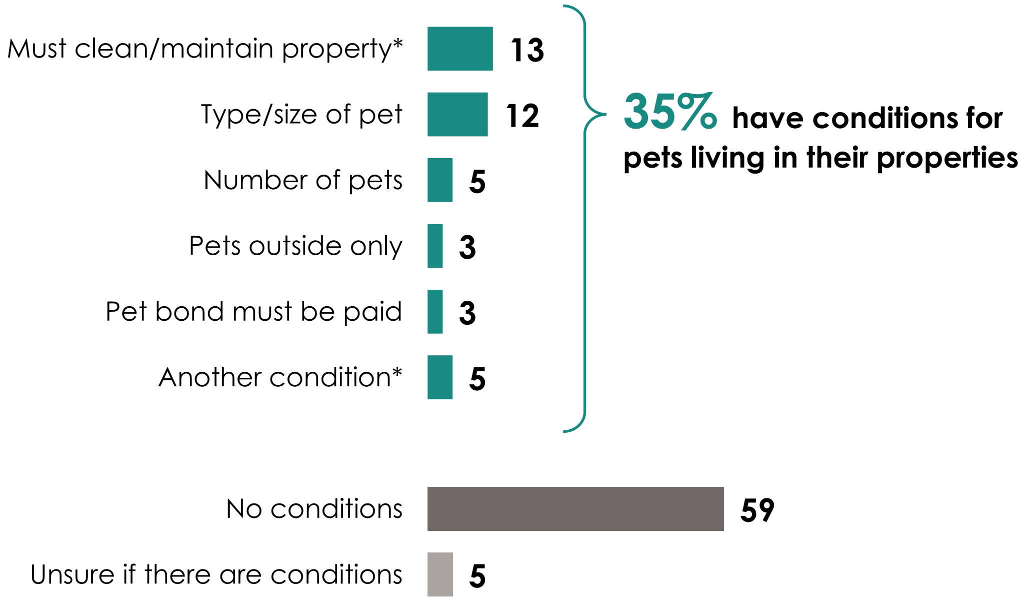


Source: Q6b. "To the best of your knowledge, do any of your tenants have pets living in your rental property/properties?" Q6c. "Did you consent to your tenants having pets in your property/properties?"
Base: All landlords (Apr '26 n=701). **Note:** *these questions were asked for the first time in 2025, however changes to wording mean the data is not directly comparable for Q6c, so no data is shown prior to 2026.

Three in five landlords who allow pets have no conditions for this.

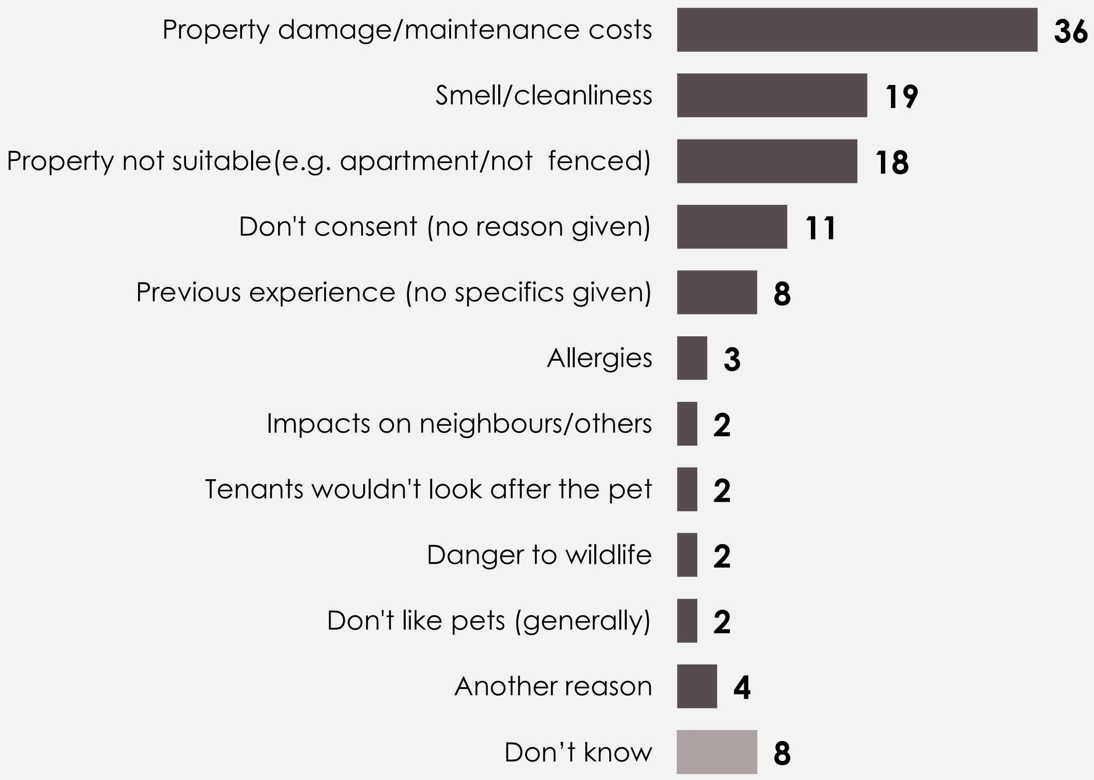
Of landlords who don’t consent to pets living in their properties, damage, maintenance and cleanliness are the main concerns.

67% have consented/would consent to pets living in their rental properties. Of them…



29% haven’t consented/wouldn’t consent to pets living in their rental properties because…

%



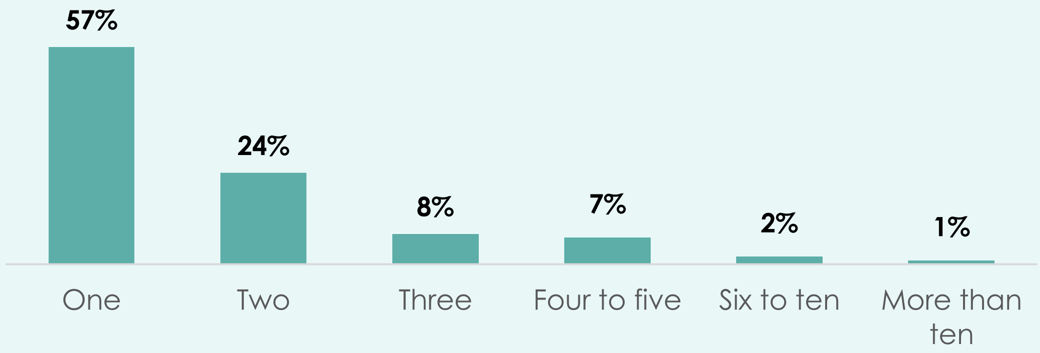
Source: Q6f. “Did you set any conditions when you allowed your tenants to have pets at your property/properties?” **Base**: Landlords who consent to pets (Apr ‘26 n=348).
Note: *Includes requirements for outdoor access, noise restrictions, vaccinations etc.

Source: Q6e. “Why do you not consent to your tenants having pets at your property/properties?”
Base: Landlords who don’t consent to pets(Apr ‘26 n=203).
Note: This was asked for the first time in Apr26, so no data is available prior to this.

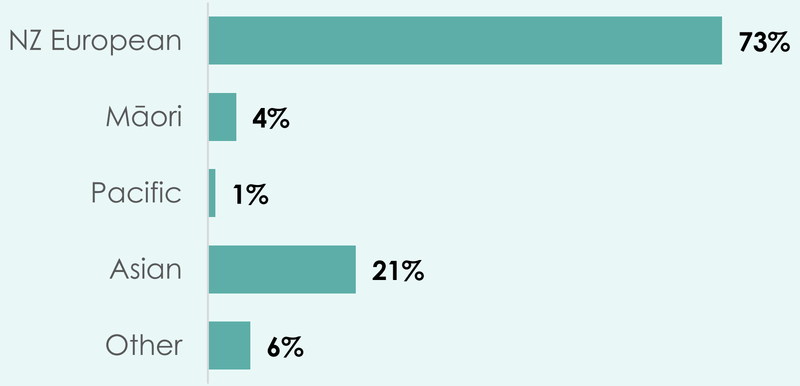
Appendix: Sample profile

Sample profile – Landlords (April 2026)

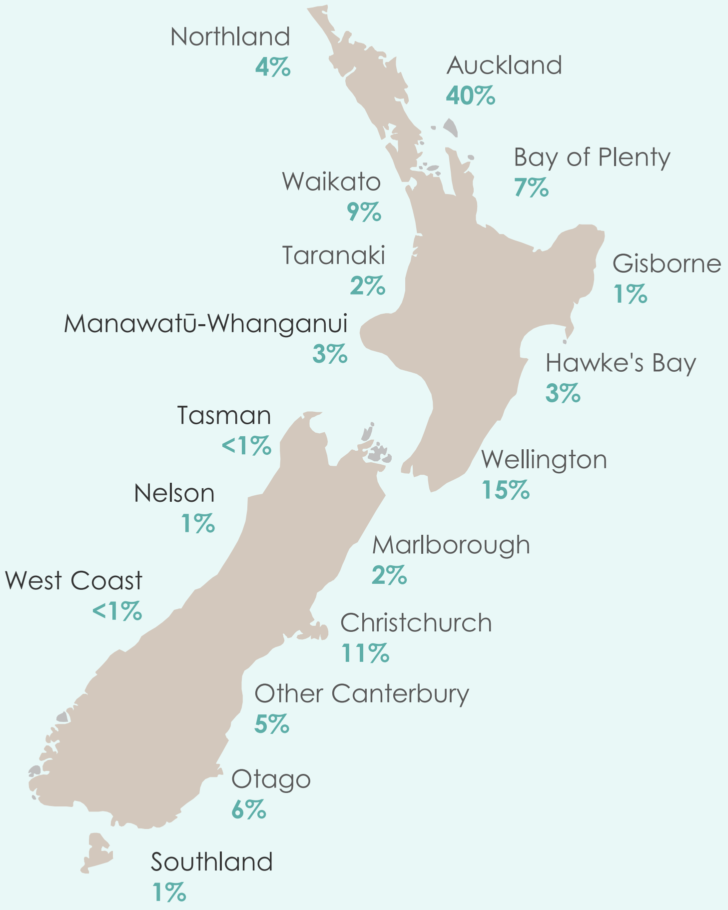
Residential rental properties owned



Ethnicity*



Region*



Source: S2, Q1, Q34. **Base**: All landlords (April '26 only, n=701).
Note: *Multiple answers can be selected, so totals may not add to 100%

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