



# media release

For immediate release 10 February 2020

## **One in five New Zealand renters let go home ownership dream**

**More than one in five New Zealand renters are giving up on ever owning their own home, Canstar research into the real estate industry has revealed.**

Home ownership rates in New Zealand have already been pushed to their lowest rates since the 1950s, and now a significant chunk of Kiwis are giving up on the idea altogether.

The finding was revealed as part of Canstar's Real Estate Agents Most Satisfied Customers survey. From a sample size of 865 people, those who were renting were asked why. Three quarters replied "I can't afford to buy," while 21% said "I will never be able to buy."

"Some New Zealanders who are renting are letting go of what has long been considered part of the Kiwi dream," said Jose George, Canstar New Zealand General Manager. "The reality is, saving a deposit and then being able to service a mortgage is hard. So it is understandable some Kiwis are looking at different options.

"However, it is notable that first home buyer activity has increased in recent months, so it seems lower interest rates are encouraging people to buy. It might even be a good time for those who have let go of the dream to consider it again."

Almost 70% of those surveyed said house prices in their area had increased, while 10% said they had dropped. The rest believed house prices had stayed steady. Two thirds of those surveyed said concerns around the problems faced by first home buyers was justified, as they are being priced out of the market. Another 23%, however, said it was hype, and that home buying had always been difficult.

The survey, which considered the service provided by real estate agents, awarded Professionals the winner of the Most Satisfied Customers award.

The research showed drivers of satisfaction were communication and advice, at 49%, and contract handling, at 34%. Professionals scored 5 stars across those satisfaction drivers, alongside problem resolution and financial paperwork.

For further information please visit the Canstar NZ site [here](#).

## **ENDS**

### **For further information, contact:**

Irene Chapple  
PR Manager - Canstar NZ  
027 403 1533  
irene.chapple@canstar.co.nz

#### About CANSTAR:

CANSTAR provides Australia and New Zealand's only fully interactive online research service in retail and business finance.

Founded in 1992, CANSTAR Pty Limited (formerly CANNEX) is Australia and New Zealand's premier researcher of retail finance information for over 250 institutions such as Banks, Building Societies, Credit Unions, Finance Companies, Brokers, Mortgage Originators, Life Companies and finance related Internet Portals.

CANSTAR customers use the extensive database for competitor analysis as well as a means of disseminating their product range. CANSTAR also distributes this information to print and electronic media for publication and to Agents, Accountants, Brokers and Internet Portals for use in advising their clients.

#### What are the CANSTAR star ratings?

CANSTAR researches, compares and rates a suite of banking products listed below. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the CANSTAR website at [www.canstar.co.nz](http://www.canstar.co.nz) if you would like to view the latest star ratings reports of interest.

#### COPYRIGHT

© CANSTAR New Zealand Limited (3225469), 2008-2013. The recipient must not reproduce or transmit to third parties the whole or any part of this work, whether attributed to CANSTAR or not, unless with prior written permission from CANSTAR, which if provided, may be provided on conditions.

#### DISCLAIMER

To the extent that any CANSTAR data, ratings or commentary constitutes general advice, this advice has been prepared by CANSTAR New Zealand Limited (3225469) FSP 200146 and does not take into account your individual investment objectives, financial circumstances or needs. Information provided does not constitute financial, taxation or other professional advice and should not be relied upon as such. CANSTAR recommends that, before you make any financial decision, you seek professional advice from a suitably qualified adviser. A Product Disclosure Statement relating to the product should also be obtained and considered before making any decision about whether to acquire the product. CANSTAR acknowledges that past performance is not a reliable indicator of future performance.