

Hamilton MARKET TRENDS

Rental Report 4th Quarter 2024

1 October - 31 December 2024

With a wrap up of 2024, New Zealand's rental market continues to face a combination of strong demand, rising rental prices, and ongoing legislative changes that are reshaping the landscape. With the introduction of new tenancy legislation aimed at improving tenant rights and increasing housing affordability, the market remains highly competitive. The outlook for the rental market in New Zealand entering 2025 looks promising - rental stock is in demand, embracing the new legislations and Healthy Homes Act come into force 31st July 2025.



597

Active Listings in
Hamilton Area for
January

*Data - Trade Me 15.01.25

Latest Rental Prices Range

1 BEDROOM

\$260
Lower

\$310
Median

\$470
Upper

2 BEDROOM

\$400
Lower

\$532
Median

\$570
Upper

3 BEDROOM

\$530
Lower

\$605
Median

\$690
Upper

4+ BEDROOM

\$580
Lower

\$718
Median

\$850
Upper

*Data /Source:- Palace - current available properties with Harcourts Hamilton Rentals as at 15.01.25

Harcourts Hamilton Rentals Office Data



0.005%

Vacancy Rate



167

Homes Tenanted



1,088

Viewings booked



5,699

Total Attendees



99.4%

Tenants paying
rent on time



59.6%

Tenant requests via
tenant concierge in
December

Harcourts
Hamilton Rentals



**HARCOURTS HAMILTON
PROPERTY MANAGEMENT**
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Upcoming Legislation - *Notice Periods & Changes*

Residential Tenancies Amendment Act 2024	Changes Effect
<p>Online Bond Lodgement</p> <ul style="list-style-type: none"> • Signatures are no longer required when lodging or topping up a bond. • Bonds now need to be lodged and paid online, manual bond lodgements via email and post are no longer available 	<p>17 December 2024</p>
<p>Changes for Periodic Tenancies</p> <p>Landlords can end a periodic tenancy without requiring a specific reason by providing 90 days' written notice.</p> <p>Landlords can end a periodic tenancy with 42 days' written notice if:</p> <ul style="list-style-type: none"> • the owner, or their family member, requires the property to live in as their main residence within 90 days of the tenancy ending and remain for at least 90 days • the property is needed for the landlord's employee or contractor. The property must usually be used or have been obtained for this purpose and this is stated in the current tenancy agreement; or • the property has been sold with a requirement to give vacant possession under an unconditional sales agreement <p>Tenants can end their periodic tenancy with 21 days' written notice at any time.</p> <p>Changes for Fixed-Term Tenancies</p> <p>Fixed-term tenancies automatically become periodic tenancies unless:</p> <ul style="list-style-type: none"> • a landlord or tenant gives written notice to end a fixed-term tenancy between 90 and 21 days (known as the "Effective Period") <u>before</u> the fixed term ends. No specific reason is required; or • both the landlord and tenant agree on an alternative, if there is more than 90 days remaining before the expiry <p>Written notice to end a fixed-term tenancy on the fixed-term expiry needs to be provided within the Effective Period otherwise if the Effective Period is missed, appropriate notice will need to be provided once the tenancy becomes periodic.</p>	<p>30 January 2025</p>

Upcoming Legislation - *Notice Periods & Changes*

Residential Tenancies Amendment Act 2024	Changes Effect
<p>Technical Changes</p> <p>Modernising how notices and documents are given</p> <ul style="list-style-type: none"> Landlords and tenants can give notices and documents by an electronic address if this has been provided as an additional address for service in the tenancy agreement. A physical address for service will still need to be provided. An electronic address is an email address, fax number, mobile telephone number, or instant messaging account through which information can be easily accessed and referred to. <p>Landlords can prohibit tenants smoking indoors</p> <ul style="list-style-type: none"> this change clarifies that clauses in tenancy agreements banning smoking indoors (except for in outbuildings) are enforceable. if a landlord wishes to ban smoking anywhere else on the property, they need to make sure it is consistent with parties' other rights and responsibilities under the RTA, for example the tenant's right to quiet enjoyment. <p>Withdrawing from a tenancy due to family violence</p> <p>The changes clarify that a tenant's children or dependants are also covered by this provision</p> <ul style="list-style-type: none"> if a tenant or their child/dependant experiences family violence during a tenancy, they can withdraw from the tenancy by giving at least 2 days' notice (with qualifying evidence of family violence) without financial penalty or the need for agreement from the landlord 	<p>20 March 2025</p>
<p>Pet Consent Rules & Pet Bond</p> <p>a tenant may keep a pet in their rental property if permitted by their tenancy agreement or with the written consent of their landlord. If a tenant makes a written request to their landlord to keep a pet, the landlord:</p> <ul style="list-style-type: none"> must respond to the request within 21 days, stating whether they approve or refuse the request and any reasonable conditions they attach to a consent may only refuse a tenant's request to keep a pet on reasonable grounds and must state those grounds may include other details as part of the consent, for example the type and number of pets consented to <p>If a landlord consents to allowing pets, then a reasonable condition may be to charge a pet bond. The pet bond is up to a maximum amount equivalent to 2 weeks' rent for the tenancy. This is in addition to the general bond up to a maximum value of 4 weeks' rent. Landlords need to make sure the bonds and their amounts are separated and clearly identified in the tenancy agreement.</p>	<p>These provisions will take effect on a date to be set by Order in Council and cannot be used until that date</p>