

ALL OVER DEVELOPMENT LAND SALES



Welcome to the May edition of Bayleys' land development newsletter, here to inform and add value for stakeholders across Auckland's land and development sales sector.

The current environment reflects growing clarity and confidence as the coalition government gets to work on delivering its pro-business agenda. While expected to be broadly supportive for the sector, it will be important to stay across the detail of regulatory changes.

Feedback across much of the economy supports a broadening consensus that inflation controls are biting. This includes promising signs that rising costs for construction, and supporting services, are now levelling off.

This improving inflation picture puts a lid on the foreseeable need for a more prolonged period of higher interest rates – whose rise caused some cooling in the overall property market and made it trickier to secure project funding. We expect a further rebound in activity as rates eventually fall.

Meanwhile, the need for new housing in fast-growing Auckland, amid historically high net inward migration, is as strong as ever. As competition for homes intensifies this is buoying rental prices, which have lifted sharply – further bolstering the fundamentals for development.

In short: many now see this as an excellent and opportune time to look at buying land. While some caution lingers, well-capitalised buyers see the chance to act strategically and snap up prime development sites at potentially more favourable prices.

Developers are actively seeking opportunities with a view to the long term – identifying the right projects to start building now, while also eyeing acquisitions that will

support a pipeline of future projects.

We see momentum building within the brownfield and infill market, in particular, with larger scale brownfield sites generating significant interest and transactions as opportunities arise.

This is fuelled in part by the lower capital and planning thresholds for brownfield development, along with Auckland Council's focus on areas of existing growth for future infrastructure investment under the new Future Development Strategy (FDS).

Meanwhile, greenfield land ready to buy today and start developing tomorrow is still extremely scarce. The FDS flags the prospect of some new land for industry, promising future opportunities to address a chronic shortage of industrial property. Where sites become available, they are assured of strong demand.

We're firmly focused on maximising the financial outcomes for our clients and customers in this evolving environment. Please feel free to contact me to discuss your needs.

Your Future Urban and Development Land sales expert,

Wesley Gerber 021 647 117
wesley.gerber@bayleys.co.nz

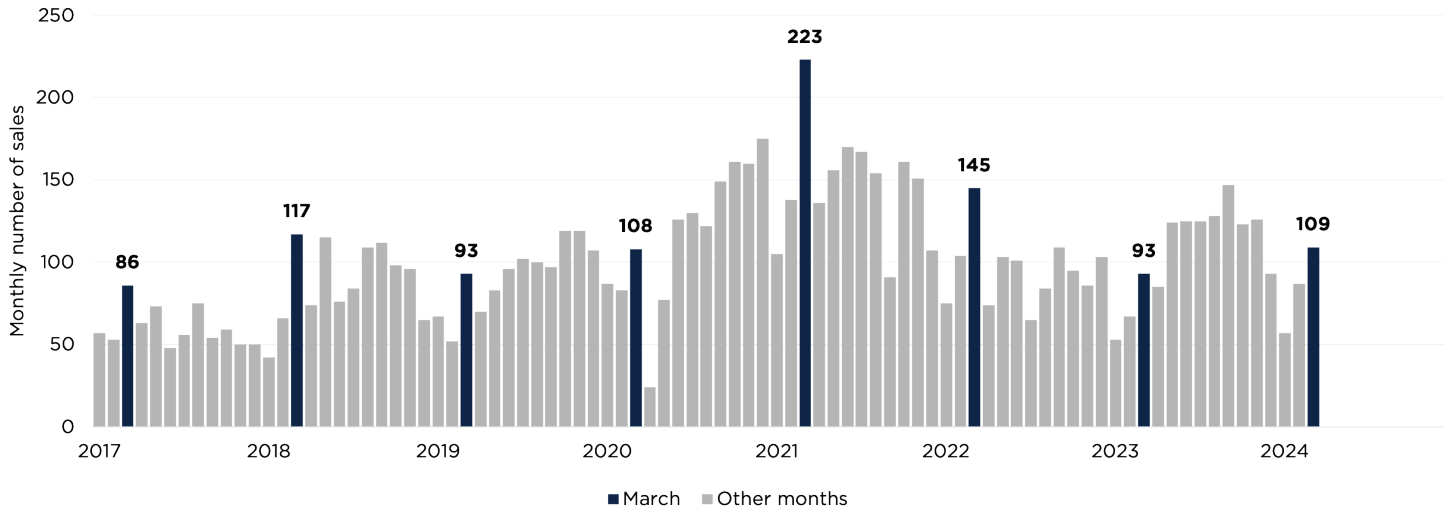
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Market insights

Residential market update: Northwest Auckland

Monthly number of sales



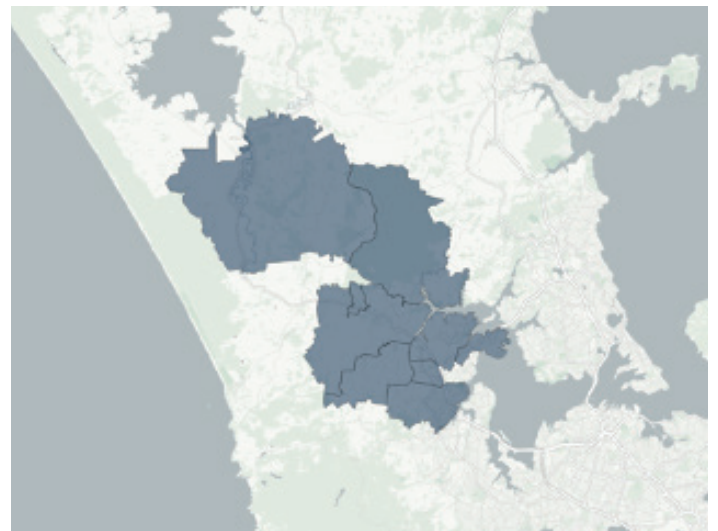
Sale price by bedroom count (past 3 months)



Price trend



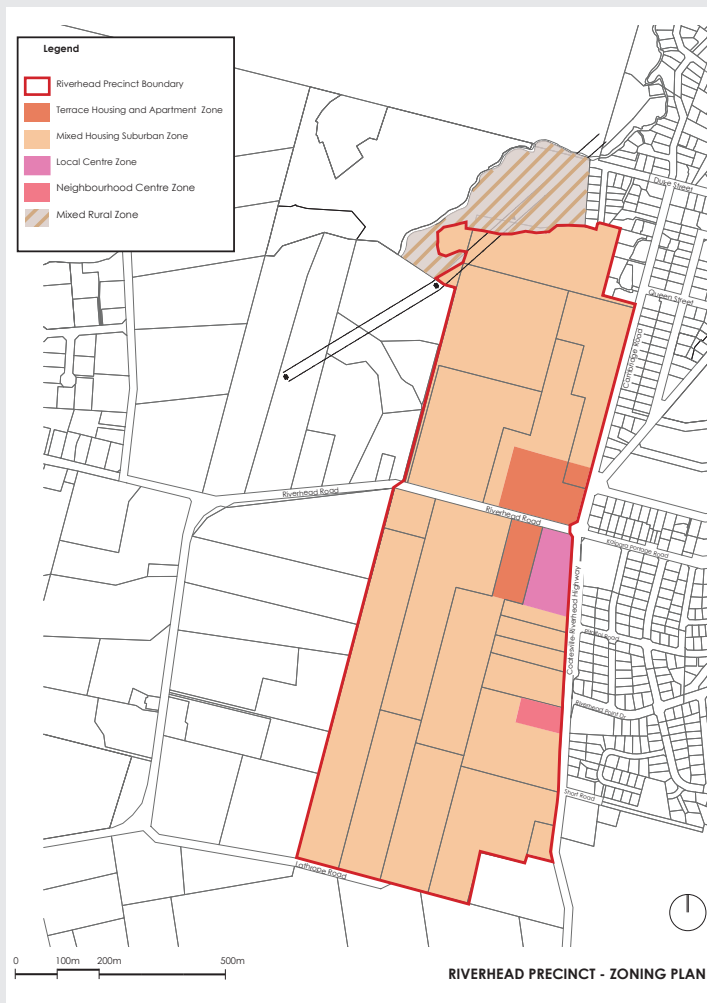
Catchment map



Plan Change (PC) 100: Riverhead

PC 100 is a private plan change seeking to rezone approximately 81.5 hectares of Future Urban zoned land in Riverhead to a mixture of Mixed Rural, Residential – Mixed Housing Suburban, Terrace Housing and Apartments (THAB), Business – Local Centre and Business – Neighbourhood Centre zones.

PC 100 was publicly notified on the 18 April 2024; submissions closed on the 17 May 2024 with a further submission period. A hearing panel (independent commissioners) is to be appointed and a hearing to take place in the future with dates yet to be confirmed.



PC 100 is expected to provide zoning to meet the needs of a growing population with the expectation a new supermarket and supporting smaller stores will be required, along with neighbourhood parks and green corridors. The expectation is to deliver approximately 1,450 - 1,750 homes of various typologies and densities across the plan change area over a 10-year period, including the implementation of a new retirement village.

Precinct overlays are also proposed to refine residential standards, and release of development for urbanisation and occupation as infrastructure is implemented to ensure the release of land is managed accordingly.

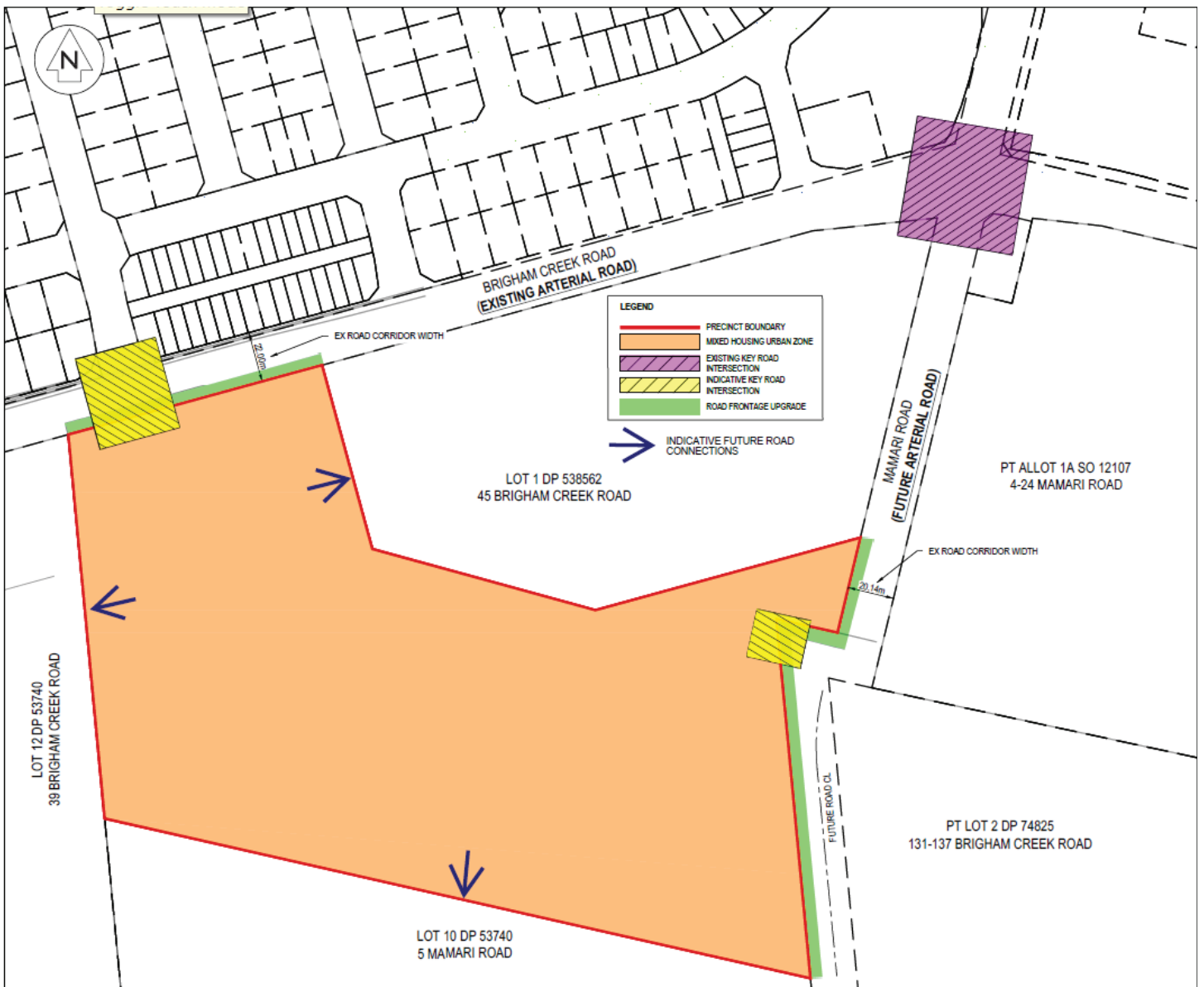
Plan Change (PC) 86: Whenuapai

41-43 Brigham Creek Road is a private plan change (PC86) seeking to rezone approximately 5.2 hectares of Future Urban to Residential - Mixed Housing Urban.

PC 86 was publicly notified on the 22 September 2022 submissions closed on the 21 October 2022 with the hearing being undertaken 1 November 2023. The independent commissioners released their decision to grant the plan change rezoning on 10 May 2024 with appeals to the decision closing 24 June 2024.

The plan change has a cap of 240 homes prior to additional roading upgrades being required (Mamari Road upgrades from the Plan Change area bordering Mamari to Brigham Creek Road/Totara Road intersection).

Access for 120 homes will be done via an upgraded intersection on Brigham Creek Road with a further 120 homes being accessed via a roading/intersection upgrade on Mamari Road. Development can only occur when wastewater/potable water solutions have been solved and agreed upon with Watercare via a Resource Consent.



For further information, please don't hesitate to get in touch.

Featured Properties

Current Listings



Henderson, Auckland

1-7 Montel Avenue

Property details

Land area	4,427sqm
Zoning	Metropolitan Centre

[bayleys.co.nz/1550703](https://www.bayleys.co.nz/1550703)



Massey, Auckland

302-304 Don Buck Road

Property details

Land area	4,427sqm
Zoning	Mixed Housing Urban

[bayleys.co.nz/1697376](https://www.bayleys.co.nz/1697376)



Windsor Park, Auckland

20 Noel Williams Place

Property details

Land area	12,800sqm
Zoning	Mixed Housing Urban

[bayleys.co.nz/1506032](https://www.bayleys.co.nz/1506032)

Completed Sales



Henderson, Auckland

65 Swanson Road

Infill housing opportunities of scale continued to be in demand.

Property details

Sale price	\$6,193,000 + GST
Sale date	March 2024



Whenuapai, Auckland

6 Rata Road

Bite-size Future Urban block, attracted a range of different buyer profiles.

Property details

Sale price	\$2,000,000 (GST inclusive)
Sale date	March 2024

Under Contract



Whenuapai, Auckland

5 Spedding Road

Property details

Sale date	Under Contract
Land area	40,974sqm
Zoning	Future Urban

Contact Wesley today on 021 647 117 or wesley.gerber@bayleys.co.nz for more details on the current listings above or to discuss your development land requirements.

ALTOGETHER CONNECTED

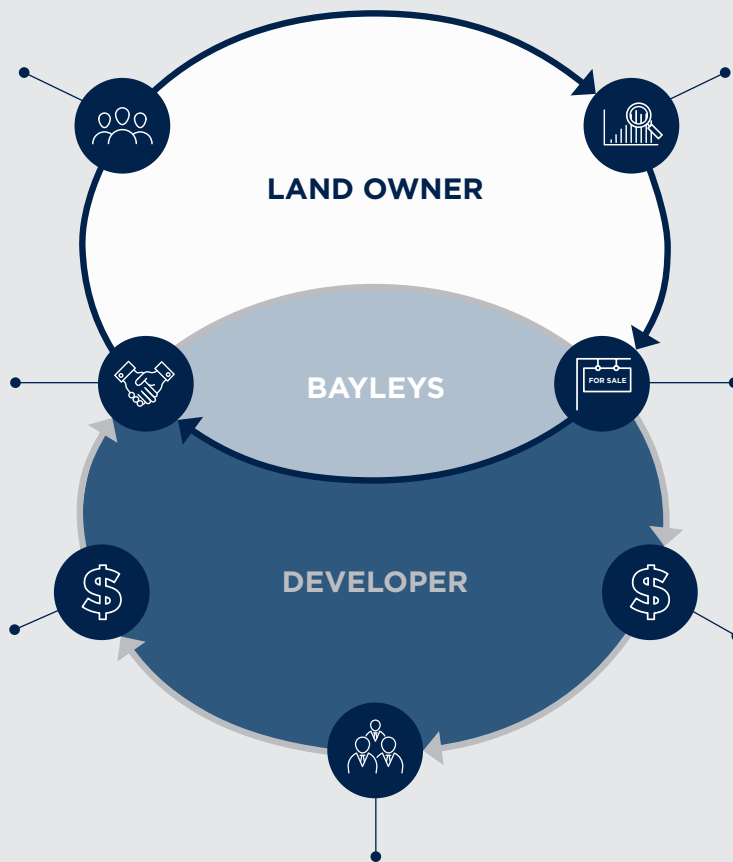
The strength of the Bayleys brand, and our passion for real estate means we're now New Zealand's largest full-service real estate company. We offer in-depth expertise not only in the Commercial sector – but across Residential, Rural and Property Services.

Understanding our clients and their requirements

With a diversified skill set founded upon strong local and national market knowledge and connections, our experienced team of experts specialise in development land sales throughout New Zealand.

Bayleys Insights, Data & Consulting

With significant market share across all the Commercial, Residential and Rural sectors, we have the ability to gather substantial volumes of transactional data and information across the whole market, to provide quality market insights.



Settlement of the land or project

with altogether better results delivered to our clients.

Deliver to market

We have ability to access and match high-net-worth individuals, developers and investors with unique properties of scale and impact.

Commercial and Residential Property Finance

Vegalend mortgage brokers have close relationships with all of the New Zealand banks as well as a range of international banks and non-bank lenders capable of assisting clients and end-users with financing at scale and competitive rates.

Development Property Finance

Maxcap Group is Australia and New Zealand's leading commercial real estate investment specialist, and has been actively providing capital to fund projects across New Zealand.

Bayleys Residential Projects

With more than 50 years of experience in product development, project marketing and sales of the end product.

Bayleys Valuation and Advisory Services

Experienced in providing valuation advice and feasibility studies for a range of corporate and private developers across the nation including Fulton Hogan, Winton, Kāinga Ora, Kirkdale Investments, The Property Group and Hamilton City Council.