



Mid-range pricing for lifestyle properties
\$650K – \$1.48M

Mid-range land area for lifestyle properties sold
0.8ha – 4.0ha

Total number of lifestyle properties sold
5,380

1 April 2022 – 31 March 2023

Source: Bayleys Insights & Data and REINZ

The lifestyle property market in 60 seconds

Biggest trends

Prices drop after a massive boost

Prices have calmed after big gains during the pandemic, but still remain elevated relative to the pre-pandemic levels. Sale processes are generally taking longer with more conditional buyers present.

Rising interest rates cause headwinds

Overall affordability is being influenced by higher interest rates. The growing sentiment that long-term interest rates have peaked is providing more confidence to buyers around the future for interest rates.

Increase in cross-regional activity

Buyers continue to look outside their local areas, often driven by a desire to capitalise on a remote working lifestyle. Trend is most apparent amongst buyers based in metropolitan Auckland who can also benefit from more affordable prices in other regions.

Outlook for the next 12 months

Higher value properties remain attractive

Lifestyle properties with unique and high-spec homes continue to be in demand. Coastal locations and architecturally designed homes, alongside amenities like pools, ponds, ancillary buildings (sheds) and equestrian facilities are expected to remain standout drivers.

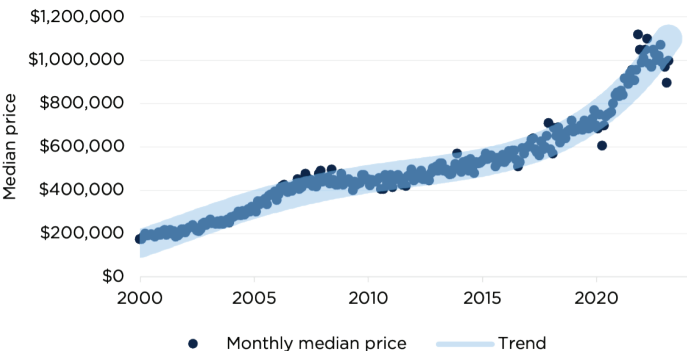
Remote working and connectivity extends buyer reach

A combination of improved connectivity coupled with working-from-home trends will continue to enable lifestyle ownership for a more diverse buyer pool. The search areas for some buyers will expand as they become less sensitive to driving distances.

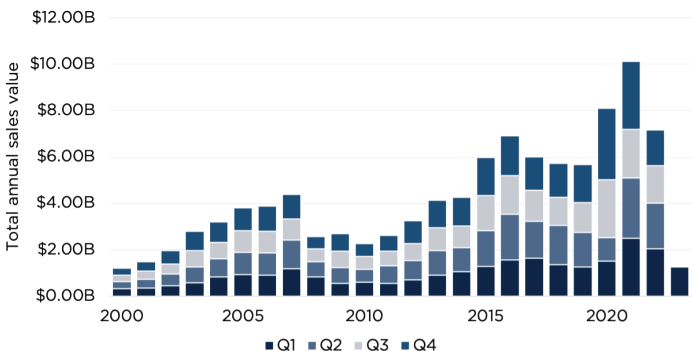
Impact of government regulations not yet known

The impact of the National Policy Statement for Highly Productive Land remains unclear. Aimed at protecting land used for food production, it may reduce subdivision potential for larger rural properties on the urban fringe. This will likely reduce rezoning opportunities but also constrain the future supply of new lifestyle properties.

Median price



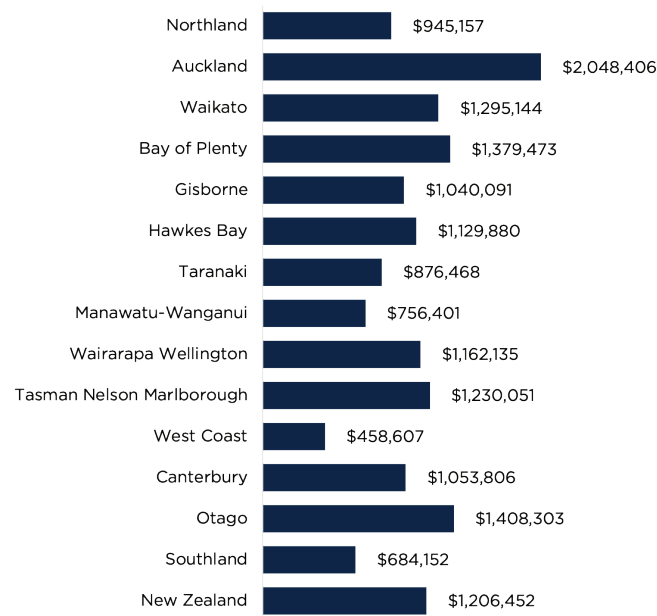
Annual value of sales



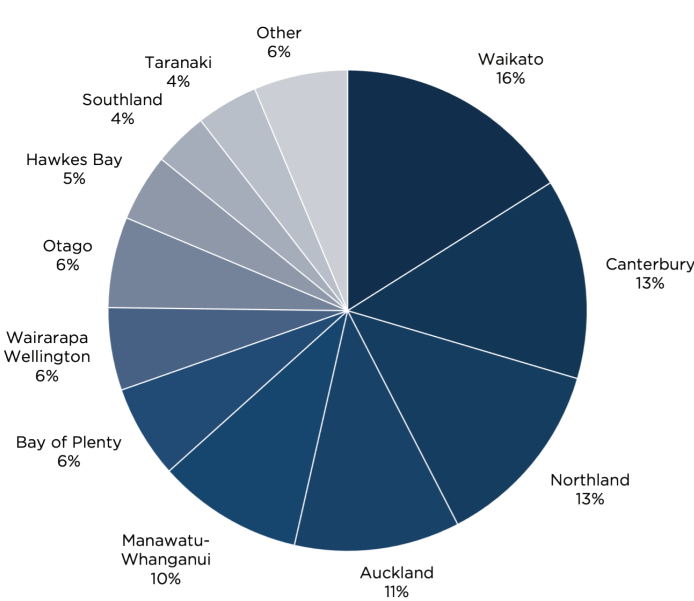
Data: REINZ. Lifestyle properties. "Mid-range" levels based on lower and upper quartiles (middle 50% of the market). They do not represent the minimum or maximum rates in the market, and are based on total land area inclusive of any buildings, improvements and infrastructure.

Market indicators (2023)

Average price by region



Number of sales by region



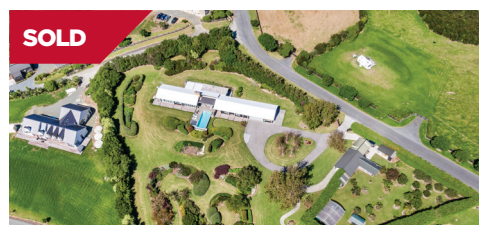
Regional market indicators

Region	Mid-range price		Total numbers sold	
	2022	2023	2022	2023
Northland	\$495,000 - \$1,150,000	\$552,500 - \$1,185,000	900	691
Auckland	\$1,200,000 - \$2,600,000	\$1,278,000 - \$2,500,000	1,105	601
Waikato	\$707,000 - \$1,573,000	\$830,000 - \$1,580,000	1,291	865
Bay of Plenty	\$900,000 - \$1,623,750	\$985,000 - \$1,650,000	478	337
Gisborne	\$450,000 - \$1,275,000	\$622,500 - \$1,455,428	73	52
Hawkes Bay	\$527,500 - \$1,577,250	\$566,250 - \$1,521,250	322	244
Taranaki	\$500,000 - \$1,100,000	\$507,500 - \$1,100,250	256	224
Manawatu-Whanganui	\$415,000 - \$1,048,750	\$380,000 - \$1,050,000	662	528
Wairarapa Wellington	\$642,500 - \$1,609,000	\$683,500 - \$1,500,000	442	299
Tasman Nelson Marlborough	\$808,750 - \$1,621,250	\$846,250 - \$1,457,500	280	186
West Coast	\$158,750 - \$613,250	\$250,000 - \$640,000	200	103
Canterbury	\$500,000 - \$1,228,750	\$642,500 - \$1,300,000	1,074	725
Otago	\$505,000 - \$1,550,000	\$593,750 - \$1,676,250	489	328
Southland	\$338,750 - \$871,250	\$352,000 - \$945,000	272	197
New Zealand	\$595,000 - \$1,500,000	\$650,000 - \$1,475,000	7,844	5,380

Data: REINZ Lifestyle. "Mid-range price" is based on lower and upper quartiles (middle 50% of the market). They do not represent the minimum or maximum rates in the market. Sales metrics for each year above are for the 12 months to 31 March.



Notable transactions



SOLD

13 Pigeon Berry Lane, Mangawhai

Land area 1.02ha
Sale price \$3,050,000
Contact Laureen Hayes,
Letitia Partridge



SOLD

616 Ridge Road, Coatesville

Land area 2.25ha
Sale price \$6,500,000
Contact Angeline Wong, Paul Arundel,
Ailsa McArthur



SOLD

1 O'Brien Road, Omiha

Land area 4.00ha
Sale price \$6,150,000
Contact Mana Tahapehi



SOLD

567B Esdaile Road, Whakamarama

Land area 1.29ha
Sale price \$2,600,000
Contact Snow Williams



SOLD

3 Lancewood Lane, Karapiro

Land area 0.32ha
Sale price \$4,170,000
Contact Angela Finnigan



SOLD

130 Main Road, Makaraka

Land area 0.81ha
Sale price \$935,000
Contact Peter McIntyre



SOLD

430 Tukairangi Road, Nukuhau

Land area 3.87ha
Sale price \$2,500,000
Contact Julie Holt, Sharni Mackintosh



SOLD

414 / 414A Corbett Road, Lepperton

Land area 1.76ha
Sale price \$2,200,000
Contact Leo Baas



SOLD

641 St Georges Road, Havelock North

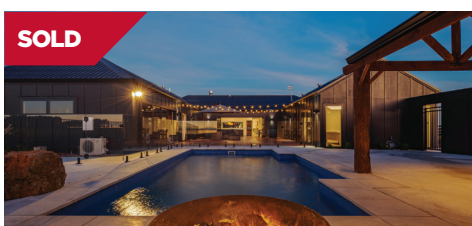
Land area 4.00ha
Sale price \$3,150,000
Contact Kris August, Caleb Robinson,
Caroline Meo



SOLD

30F Western Line, Westmere

Land area 1.12ha
Sale price \$1,270,000
Contact Knud Bukholt



SOLD

137 McHardies Road, Bulls

Land area 2.07ha
Sale price \$1,340,000
Contact Mark Monckton,
Heidi Macaulay



SOLD

193 Paton Road, Hope

Land area 3.14ha
Sale price \$3,050,000
Contact Anthony Carppe, Jane Keefe



SOLD

21 Jones Road, Grovetown

Land area 4.05ha
Sale price \$1,950,000
Contact Kurt Lindsay



SOLD

527 Ellesmere Road, Lincoln

Land area 1.76ha
Sale price \$2,200,000
Contact Chris Jones, Sam Sidey



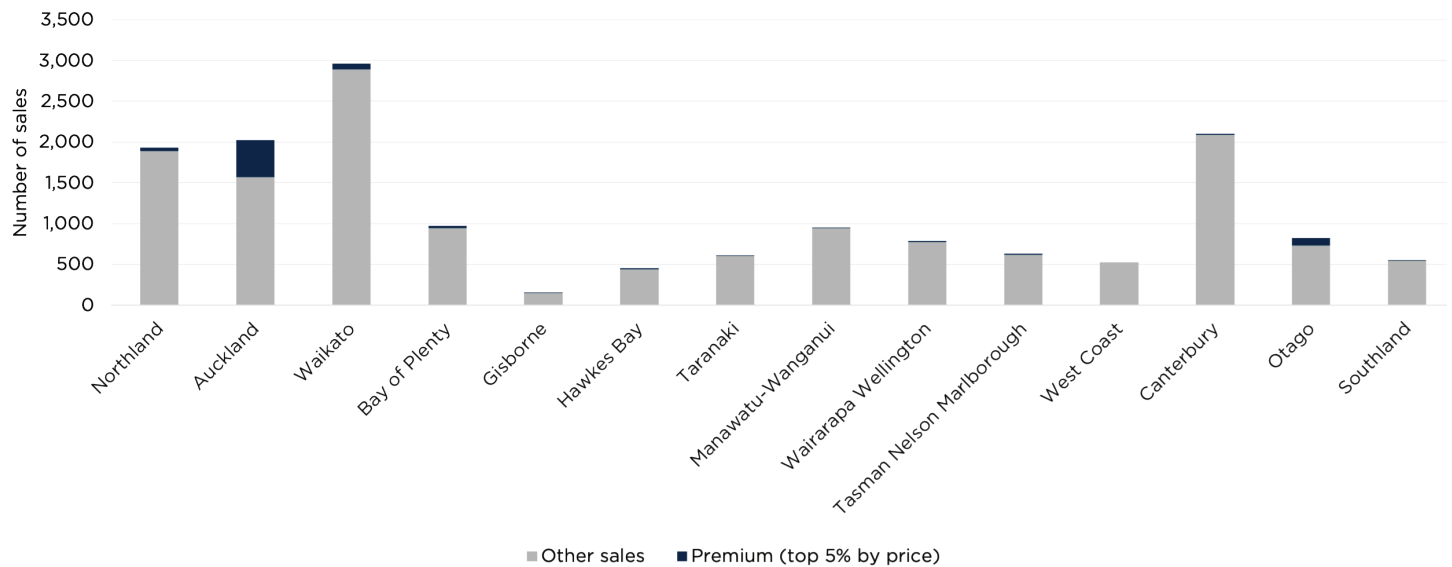
SOLD

662 Bainfield Road, Waihopai

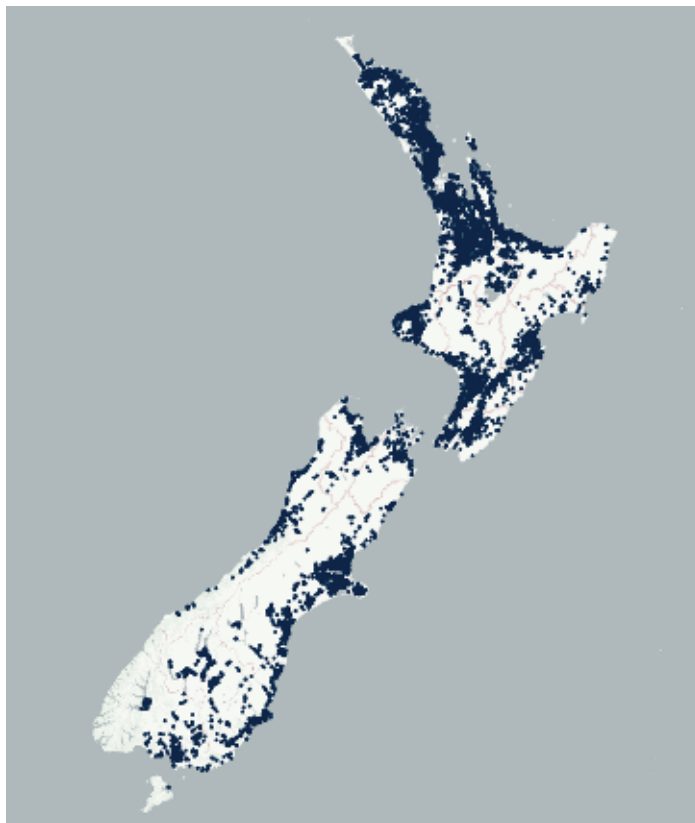
Land area 4.50ha
Sale price \$1,000,000
Contact Leanne Sutherland,
Dave Robinson

Market indicators

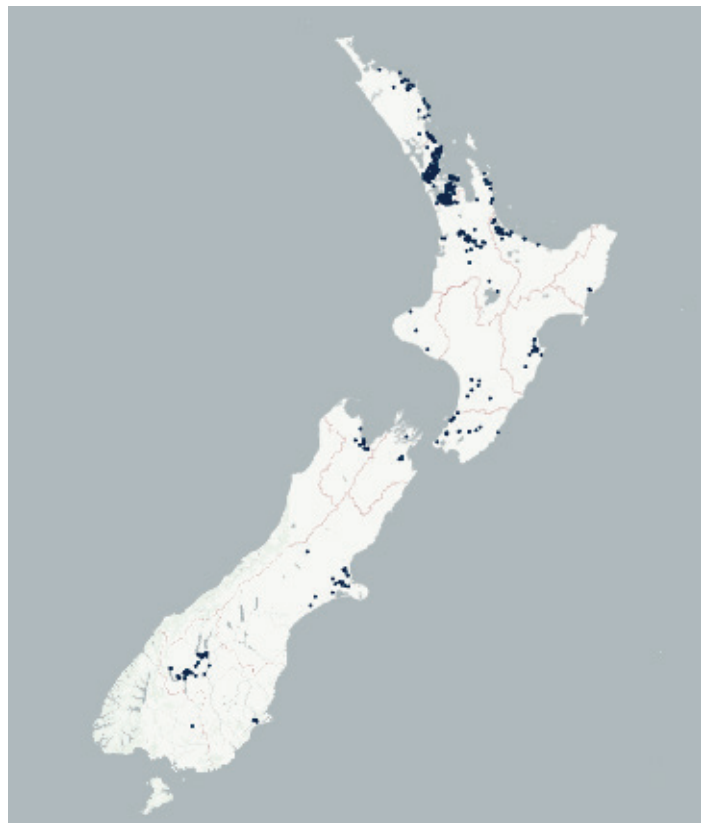
Distribution of premium lifestyle properties by region



All lifestyle sales (2022)



Premium lifestyle sales (2022)



Data: CoreLogic. Premium sales are those sales that achieved prices in the top 5% of all New Zealand lifestyle property sales for the 12 months to 31 December 2022.

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