



Estimated number of waterfront property sales

1,561

Average sale price of waterfront properties

\$1,265,825

Average price premium for waterfront properties

45%

1 April 2023 - 31 March 2024

Data: Bayleys analysis of CoreLogic data

New Zealand's waterfront residential market in 60 seconds

Biggest trends



Wider residential market starting its recovery

Independent forecasts are typically predicting house prices will rise over the next two years. Strong migration and constrained housing supply are likely to continue to drive long-term price growth. In the short-term, price growth has been constrained by the impact of high supply of homes on the market for sale.



Interest rates the one to watch

Commentators typically believe that interest rates have peaked and will reduce over time. Interest rates remain a key pressure point for buyers so the future pathway for rates will likely be the main influence on house prices in the short-term.



Wide variation in waterfront prices

While trophy homes often come to mind, analysis shows the majority of waterfront property sales involve more mainstream properties - often backing onto smaller rivers, inlets, etc. This is particularly apparent in the Auckland region which had the highest variation in waterfront prices due to many properties being located in lower priced sectors of the market.

Interesting facts



Auckland, Bay of Plenty and Otago lead the way

The regions with the most expensive average sale prices for waterfront properties were Auckland, Bay of Plenty and Otago. This aligns with these regions having generally higher house prices compared with other regions.



Lakeside price premiums beat coastal and riverside

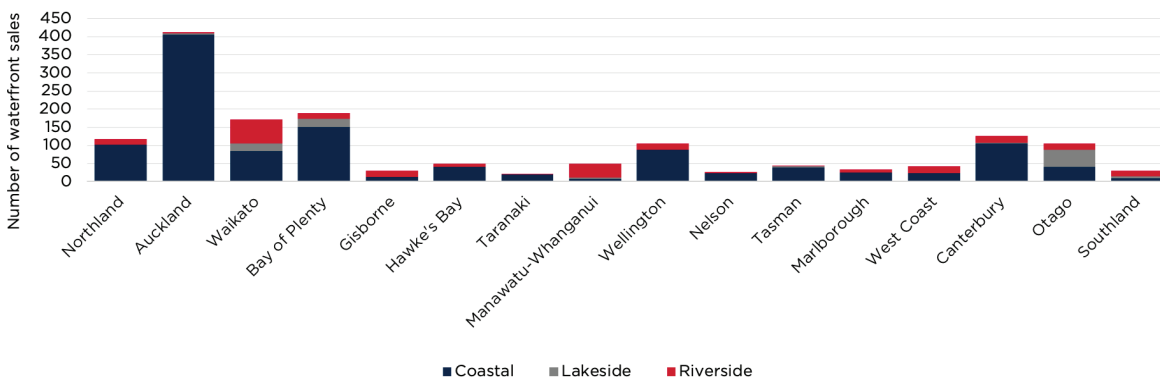
Across NZ the average price premium for lakeside waterfront properties is higher than for coastal or riverside. Lakeside sales were mainly located in Otago, Bay of Plenty and the Waikato. The higher price premium may be influenced by larger average land areas, and the lakeside locations typically being outside of the biggest cities meaning surrounding homes may be cheaper.



Waterfront prices tempered by softer market

Compared with 12 months prior, the average price for waterfront sales and the waterfront price premium have decreased. This is likely due to buyers becoming more price sensitive amidst the softer market and less likely to take on significant additional debt for holiday homes given prevailing interest rates.

Number of waterfront property sales by region and type



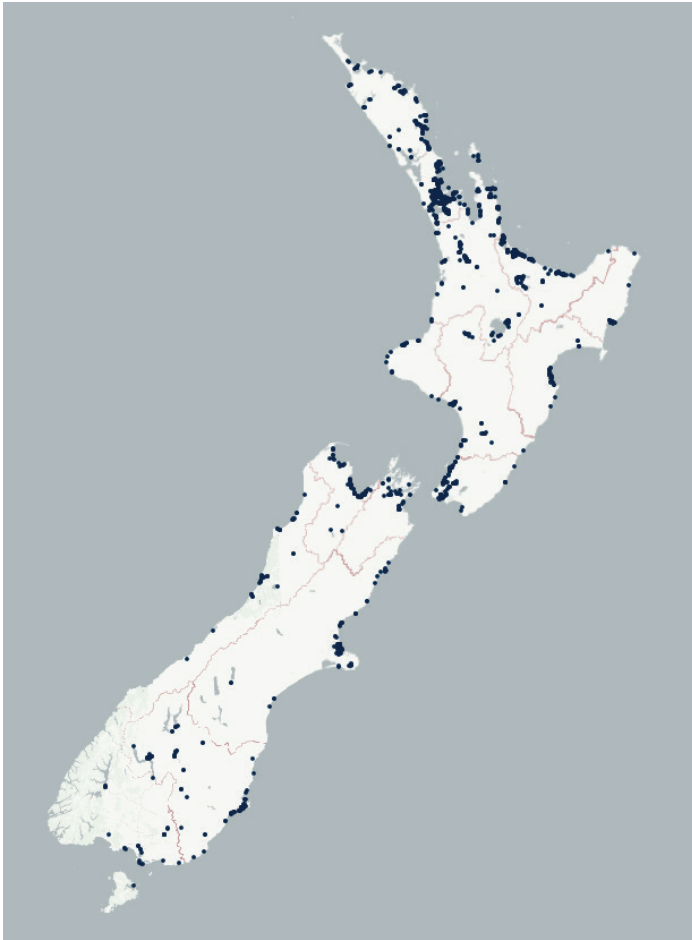
Data: Bayleys analysis of CoreLogic data



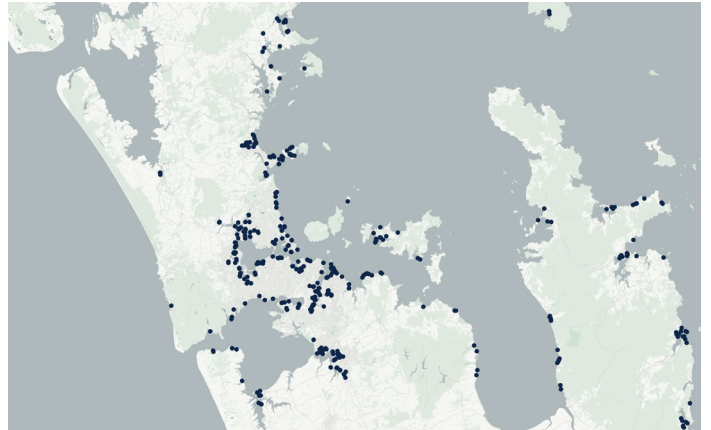
View the latest listings

Location of waterfront sales

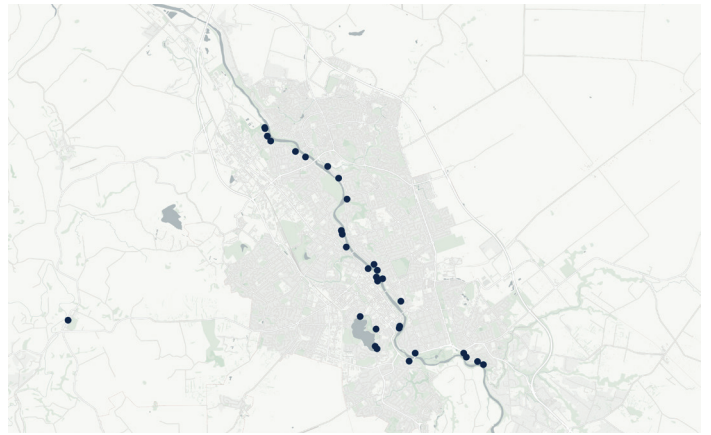
New Zealand



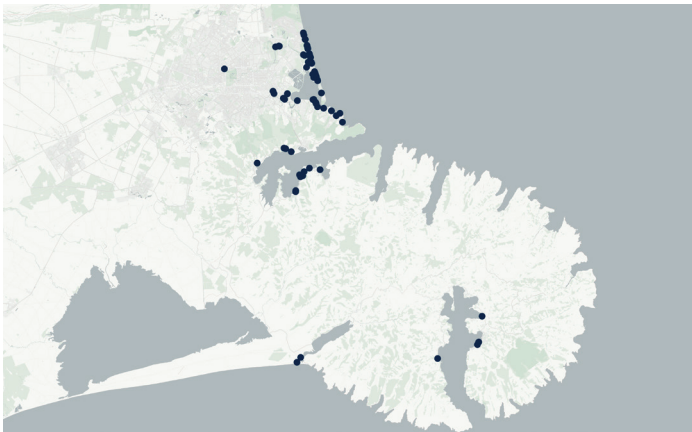
Auckland



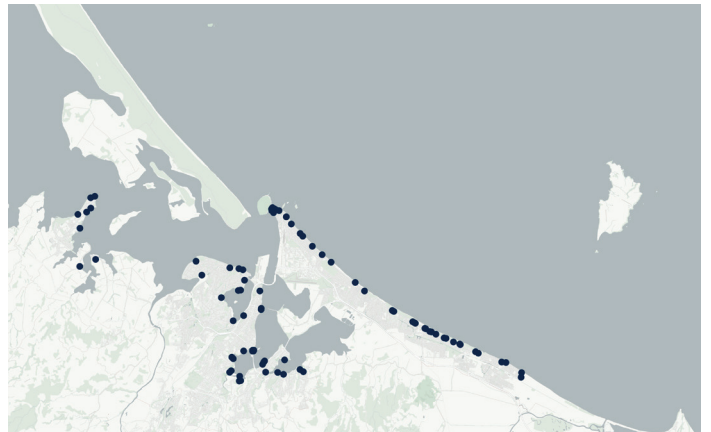
Hamilton



Christchurch



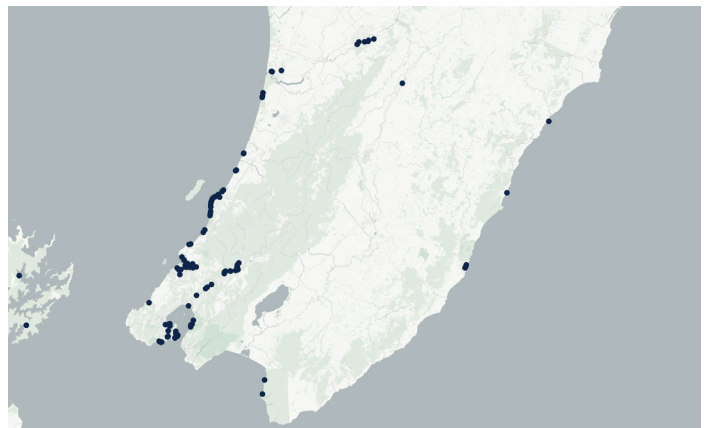
Tauranga



Queenstown-Lakes District



Wellington



Notable transactions



SOLD

12 Marlin Drive, Taupo Bay, Far North

Features 2 bedrooms, 1 bathroom
Sale price \$2,280,000
Contact Irene Bremner



SOLD

8 Torea Lane, One Tree Point, Whangarei

Features 4 bedrooms, 3 bathrooms
Sale price \$3,600,000
Contact Mike Barrett



SOLD

296 Point Wells Road, Point Wells, Auckland

Features 3 bedrooms, 5 bathrooms
Sale price \$6,475,000
Contact Jodi Sterling, Hamish Aitcheson



SOLD

13 Stanley Point Road, Devonport, Auckland

Features 5 bedrooms, 5 bathrooms
Sale price \$5,700,000
Contact Victoria Bidwell



SOLD

30 Hei Esplanade, Whitianga, Thames-Coromandel

Features 4 bedrooms, 2 bathrooms
Sale price \$2,700,000
Contact Alana Baker



SOLD

Lucerne Road, Remuera, Auckland

Features 5 bedrooms, 4 bathrooms
Sale price \$12,000,000
Contact Harry Cheng, David Rainbow



SOLD

70 Awatere Avenue, Beerscourt, Hamilton

Features 4 bedrooms, 3 bathrooms
Sale price \$2,570,000
Sales agent Rachel Waldegrave



SOLD

143B Marine Parade, Mt Maunganui, Tauranga

Features 4 bedrooms, 3 bathrooms
Sale price \$7,800,000
Sales agent Sharon Hall



SOLD

259 Spencer Road, Lake Tarawera, Rotorua

Features 4 bedrooms, 3 bathrooms
Sale price \$2,550,000
Sales agent Jenny Donne



SOLD

5 Ocean Parade, Pukerua Bay, Porirua

Features 2 bedrooms, 1 bathroom
Sale price \$1,090,000
Contact Matt Hourigan, Grant Henderson



SOLD

2047 Queen Charlotte Drive, Queen Charlotte Sound, Marlborough

Features 3 bedrooms, 2 bathrooms
Sale price \$2,200,000
Contact Georgia O'Malley, Glenn Dick



SOLD

139 Main Road, Redcliffs, Christchurch

Features 2 bedrooms, 2 bathrooms
Sale price \$1,500,000
Contact Sara Ashcroft



SOLD

188 Lakeview Terrace, Lake Hawea, Wanaka

Features 3 bedrooms, 2 bathrooms
Sale price \$2,800,000
Contact Sharon Donnelly, Scott McGoun



SOLD

11 Elite Court, Cromwell, Central Otago

Features 4 bedrooms, 2 bathrooms
Sale price \$1,420,000
Contact Gary Kirk, Steven Kirk



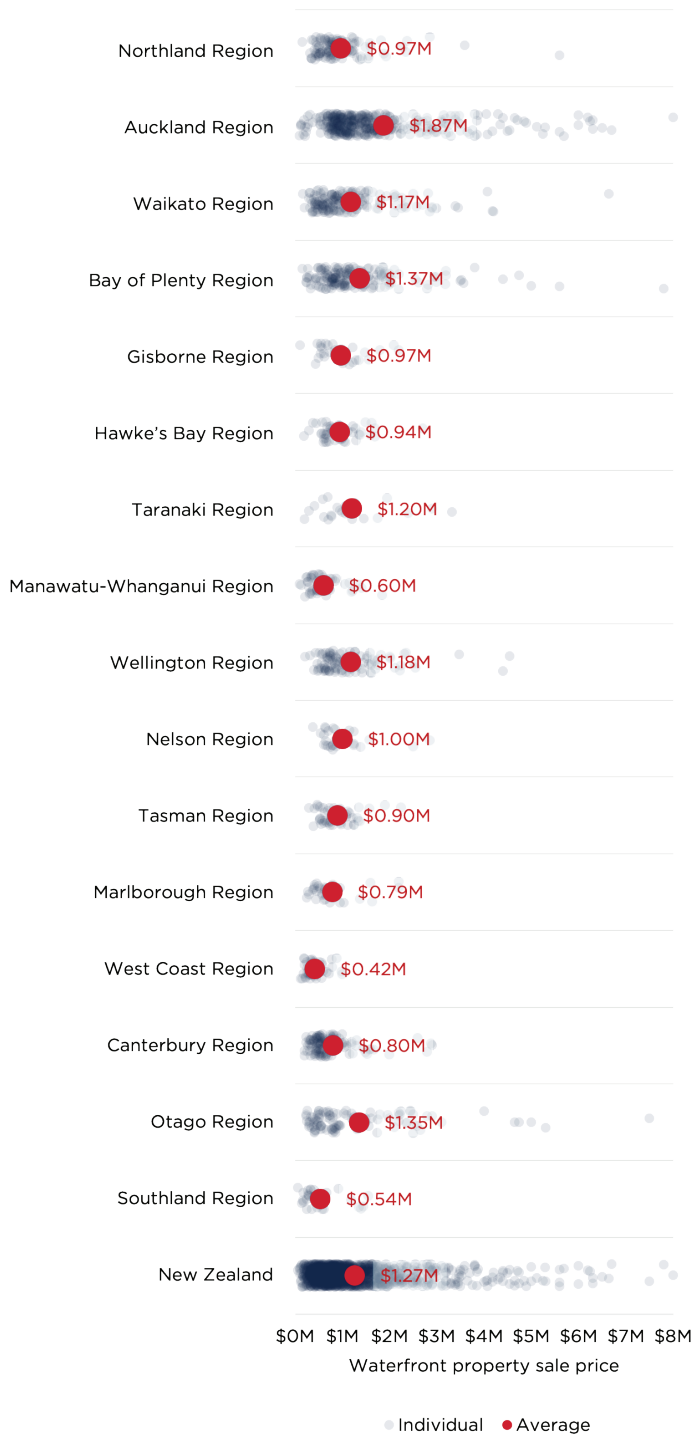
SOLD

179A Victoria Road, St Clair, Dunedin

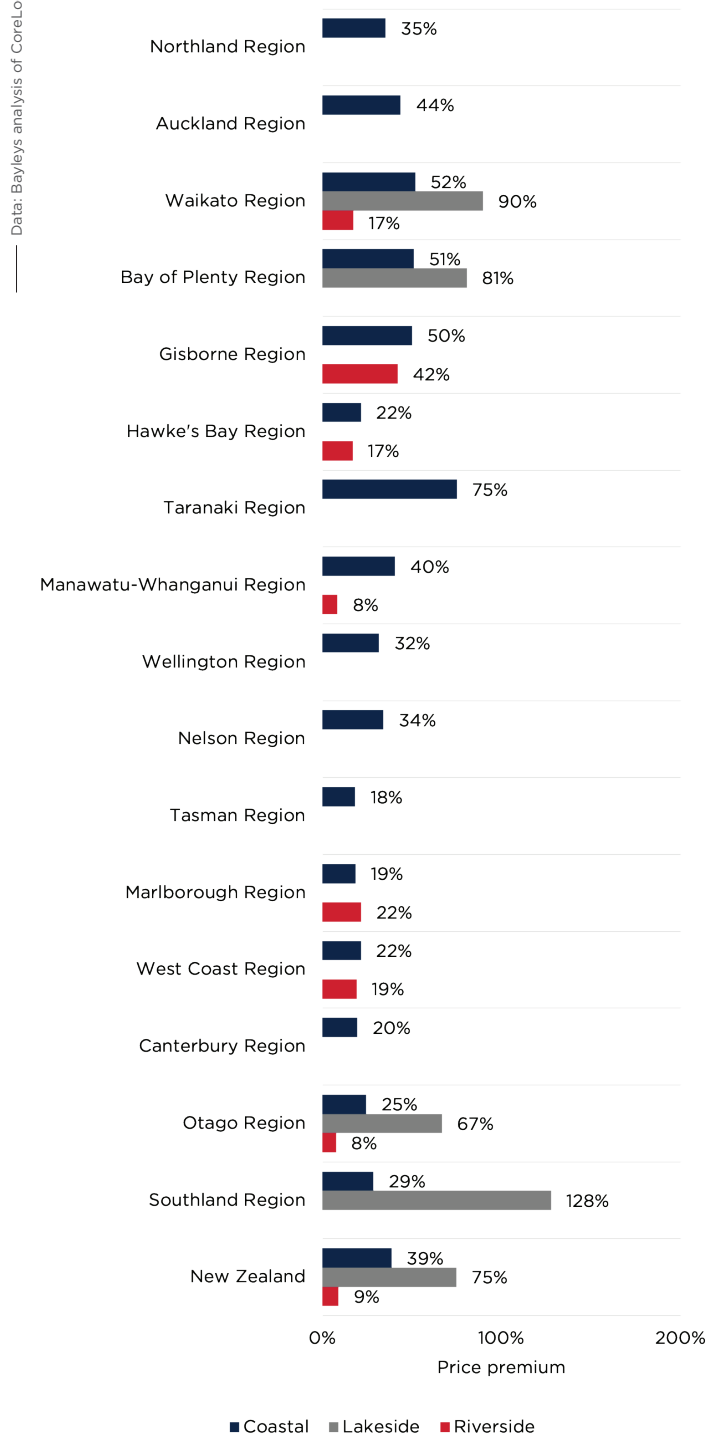
Features 4 bedrooms, 2 bathrooms
Sale price \$2,500,000
Contact Craig Palmer

Market indicators

Sale prices for waterfront properties by region



Waterfront price premiums by region and type



Data: Bayleys analysis of CoreLogic data. Method uses various data sources and geographic systems to identify sales of waterfront properties. Price premiums are assessed by comparing the prices for waterfront properties against non-waterfront properties in the same local area. Some types of waterfront properties may not be available in some regions. Graph (left) excludes sales above \$8M for ease of viewing. Southland Region has relatively few sales which may be contributing to the high premium.

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