



# Building on a great legacy

*Bayleys has championed rural property for a quarter of a century, growing a formidable sales team and creating a market-leading multi-channel portfolio – so how's 2024 shaping up?*



**NICK HAWKEN**  
NATIONAL DIRECTOR RURAL

It's a real privilege to share our autumn edition of Bayleys' *Country* this year as along with profiling 88 rural property opportunities nationwide and some practical market insights, it's an extra special edition, marking 25 years of our dedicated Bayleys Country team.

Bayleys' legacy in rural New Zealand does, however, run far deeper than this. Prior to establishing Bayleys more than 50 years ago with their son John Bayley, founders Graham and Pam Bayley had been sheep and

beef farmers at Nihoniho in the King Country, before moving to Taneatua in the Bay of Plenty to own a dairy farm and a sheep and beef runoff.

This connection with the land runs deep in our blood. With a team of 105 rural agents working passionately from the far north to the deep south, our focus is to deliver the best outcomes throughout the rural market, regardless of market cycles, and we're proud to be the most awarded rural real estate brand in the country.

The conditions in the rural sector over the past 12 months have been some of the toughest since those unsettling GFC days. The sector certainly hasn't been alone in confronting the impact of high inflation on soaring wage and operating costs. A change of government is here, and while certain segments of the rural sector were holding out hope for significant structural change for the better, the reality is inflation remains

the enemy as it continues to hold up the cost of debt and agitates on-farm profitability.

That's in parallel with the compliance and regulatory pressures that had accelerated throughout the sector. Despite wishful thinking, and a change at the helm, it's highly likely the regulatory goalposts won't move too far.

It's not the first time it's been stated, and certainly won't be the last – New Zealand is among the best and most efficient primary producers in the world and we need to ensure confidence remains in the underlying productivity of all the rural sectors.

There seems to be a slight resurgence of confidence in the kiwifruit market as supply chain issues are largely resolved, and with risk better understood and priced into investment decisions. The more favourable weather conditions also mean the 2024 export forecast is

significantly higher than last year. Our recent analysis of the kiwifruit sector, shows a bounce back in activity after effectively stalling between November 2022 and July 2023.

Dairy confidence is holding on the commodity side of the market, while sentiment still needs to catch up. News that Fonterra has increased its 2023/24 season forecast farmgate milk price, with the midpoint lifting to \$7.80 per kgMS, bodes well for vendors and buyers in the dairy property market in the coming months.

In the sheep and beef sector, commodity prices have been more compressed. Heated competition for land from forestry has eased which presents better opportunities for traditional sheep and beef farm buyers, and the OIO has started to make decisions on a number of stalled transactions.

Quality assets are selling as well as they ever have, with multiple parties still competing for great offerings which demonstrates the resilience of the agri-sector and the long-term value buyers see in rural real estate. There is also probably the biggest spread of variety and opportunity

to be tapped into right now as landowners make decisions to move on to their next venture.

Meanwhile, the lifestyle market has continued to stabilise, with activity expected to lift. As residential intensification continues in main centres, and businesses accept that some level of flexible working is viable, some people are migrating away from the cities and capitalising on hybrid opportunities. Many simply see a lifestyle property as genuinely providing the best of all worlds.

In this edition of *Country*, we highlight a selection of our rural property sales from the last six months to give you a gauge on activity and values, take a nostalgic look back at 25 years of *Country*, explore the update to the national freshwater management policies, and share insight about equestrian property ownership.

We are super proud of our rural legacy and what our country team has achieved for clients over the past 25 years. If you want to experience how you can get more with Bayleys Country – give us a call, it would be great to have a chat.

## WHO ARE WE?

**Bayleys is proud to be New Zealand's largest full service real estate agency.**

With a presence in all major cities, provincial towns and regions, we have an unmatched buying power with key media, and a vast referral network – both of which help to optimise sales opportunities for our clients.

In just over 20 years, we have become this country's number one rural real estate brand, with our dedicated team of country salespeople selling more farmland in New Zealand than any other agency.



Bayleys has developed a true global partnership with Knight Frank, through our acquisition of their local business and their representation globally. This gives our clients access to a globally-connected network spanning 53 markets. Our closest connections are to the Knight Frank Asia Pacific Group with 9,359 people in over 150 offices all working collaboratively to find the right buyer for your property.

## OUR INDUSTRY RECOGNITION



**Bayleys is proud to have been recognised at the REINZ Awards for Excellence in Real Estate.**

- Large Rural Office of the Year (2020-2023)
- Medium Rural Office of the Year (2018-2023)
- Small Rural Office of the Year (2020-2023)
- Overall Rural Salesperson of the Year (2018-2023)
- Individual Rural Salesperson of the Year (2023)
- Rural Rising Star of the Year (2021, 2023)

**1,300**  
SALES AND LEASING  
TRANSACTIONS

**\$2.8B**  
OF PROPERTY  
SOLD OR LEASED

**105**  
SALESPEOPLE

\*For the period 1st April 2022 – 31st March 2023.