



Estimated number of waterfront property sales

1,139

Average sale price of waterfront properties

\$1,618,460

Average price premium for waterfront properties

71%

1 April 2022 - 31 March 2023

Source: Bayleys analysis of CoreLogic data

## New Zealand's waterfront residential market in 60 seconds

### Biggest trends



#### Wider residential market entering a recovery

Independent forecasters are typically predicting house prices will rise over 2024. Whilst rising interest rates were a key factor during 2022, growing sentiment that long-term rates are peaking is helping to moderate this concern.



#### Increase in cross-regional activity

Buyers are increasingly looking outside of their local areas, often enabled by post-pandemic remote working trends. Trend is most apparent amongst buyers based in metropolitan Auckland buying outside of their region.



#### 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 is also reflected in the most expensive suburbs being Orakei (Auckland), Wanaka (Otago) and Campbells Bay (Auckland).



#### Lakeside price premiums beat coastal and riverside

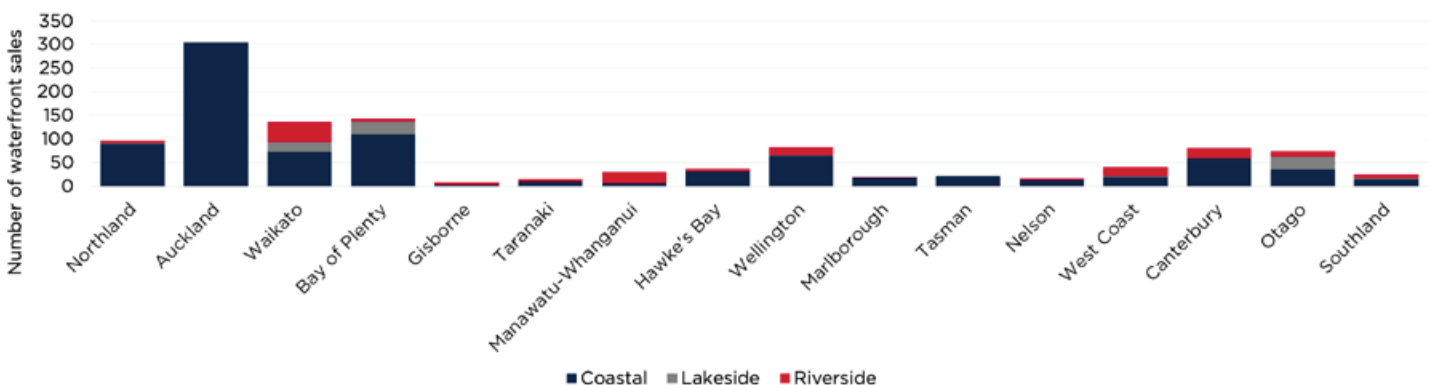
Across NZ the average price premium for lakeside waterfront properties is higher than for coastal or riverside. Lakeside sales were mainly located in Otago, Bay of Plenty and the Waikato. The higher price premium may be influenced by larger average land area and lakeside locations typically being outside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



#### Clifftop now a two-step market

Clifftop properties remain in demand for their unencumbered views, but buyers in some regions have become more sensitive to risks around ground conditions. Clifftop properties with resilient engineering remain in strong demand in these regions, but properties without are now facing weaker demand.

### Number of waterfront property sales by region and type



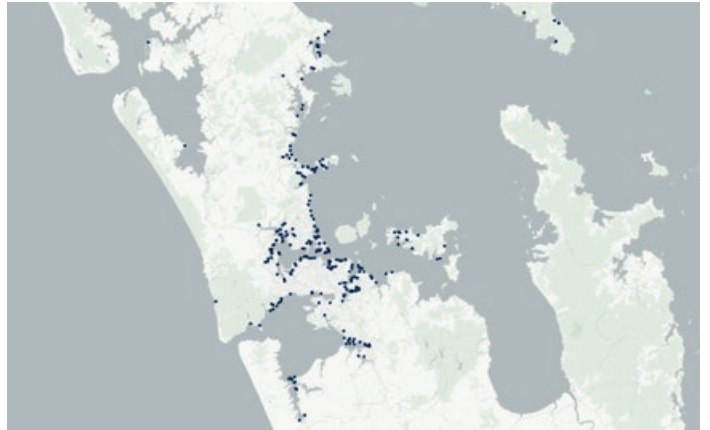
Data: Bayleys analysis of CoreLogic data

# Location of waterfront sales

New Zealand



Auckland



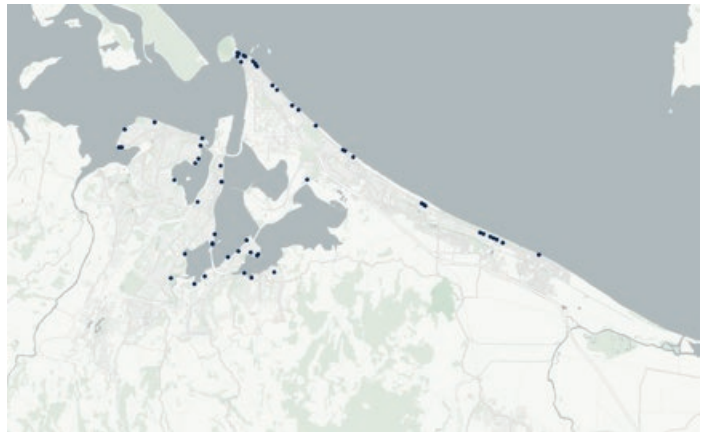
Hamilton



Christchurch



Tauranga



Queenstown-Lakes District



Wellington





## Notable transactions



**SOLD**

**5 Lanyard Place, One Tree Point, Whangarei**

**Features** 4 bedrooms, 3 bathrooms  
**Sale price** \$3,700,000  
**Sales agent** Mike Barrett



**SOLD**

**181 Omaha Drive, Omaha, Auckland**

**Features** 5 bedrooms, 2 bathrooms  
**Sale price** \$5,900,000  
**Sales agent** Victoria Turner



**SOLD**

**30 Audrey Road, Takapuna, Auckland**

**Features** 5 bedrooms, 4 bathrooms  
**Sale price** \$17,100,000  
**Sales agent** Victoria Bidwell



**SOLD**

**15 Calder Place, Glendowie, Auckland**

**Features** 4 bedrooms, 5 bathrooms  
**Sale price** \$6,770,000  
**Sales agent** Vicki Wallace, Gary Wallace, Andrew Wallace



**SOLD**

**32 Bramley Drive, Farm Cove, Auckland**

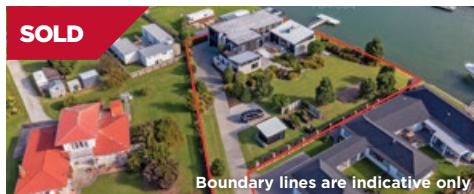
**Features** 5 bedrooms, 2 bathrooms  
**Sale price** \$5,600,000  
**Sales agent** Angela Rudling, Michael Chi, Berwyn Moore



**SOLD**

**10 Newton Road, Oneroa, Waiheke Island**

**Features** 4 bedrooms, 2 bathrooms  
**Sale price** \$4,880,000  
**Sales agent** Mana Tahapehi



**SOLD**

**11-13 Waitotara Way, Whitianga, Thames-Coromandel**

**Features** 4 bedrooms, 3 bathrooms  
**Sale price** \$6,000,000  
**Sales agent** Bev Calder, Sheree Henderson



**SOLD**

**10 Clifton Road, Hamilton City**

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



**SOLD**

**443 Oceanbeach Road, Mount Maunganui, Tauranga**

**Features** 3 bedrooms, 2 bathrooms  
**Sale price** \$11,000,000  
**Sales agent** Sharon Hall



**SOLD**

**257A Whangamoia Drive, Lake Rotoiti, Rotorua**

**Features** 4 bedrooms, 2 bathrooms  
**Sale price** \$4,800,000  
**Sales agent** Beth Millard, Jacque Bishop, Rebecca McMaster



**SOLD**

**5 Keitha Place, Kinloch, Taupo**

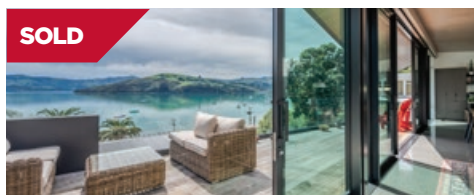
**Features** 3 bedrooms, 2 bathrooms  
**Sale price** \$3,300,000  
**Sales agent** Helen Webb, Rowan Webb



**SOLD**

**171 Port Underwood Road, Waikawa Bay, Picton**

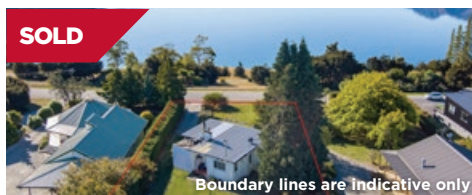
**Features** 4 bedrooms, 2 bathrooms  
**Sale price** \$2,700,000  
**Sales agent** Jeremy Ryan



**SOLD**

**213A Beach Road, Akaroa, Banks Peninsula**

**Features** 3 bedrooms, 2 bathrooms  
**Sale price** \$2,325,000  
**Sales agent** Chris Mangels, Rob Berry



**SOLD**

**32 Flora Dora Parade, Lake Hawea, Wanaka**

**Features** 2 bedrooms, 1 bathroom  
**Sale price** \$2,400,000  
**Sales agent** Todd Soper



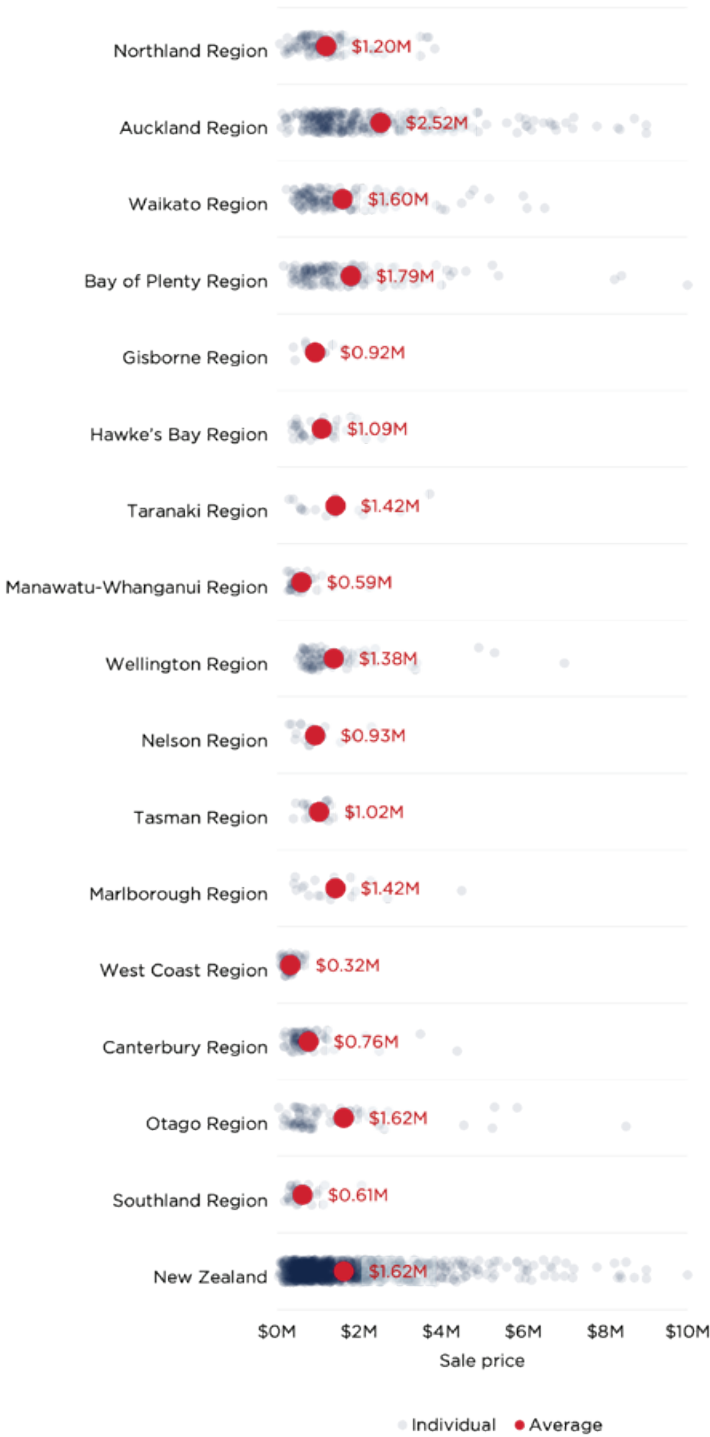
**SOLD**

**A/37 Bay View Road, Kelvin Heights, Queenstown-Lakes**

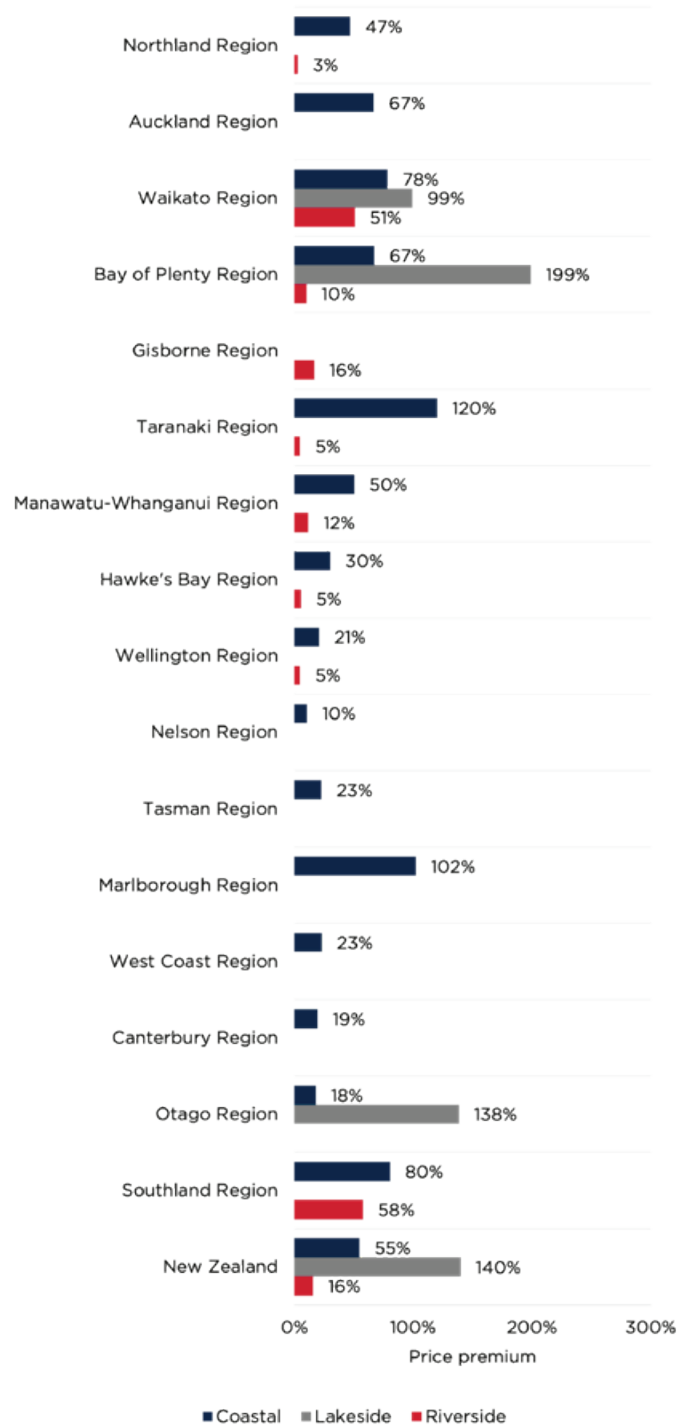
**Features** 3 bedrooms, 2 bathrooms  
**Sale price** \$2,500,000  
**Sales agent** Jimmy Allen, Jessica Coburn

# 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 \$10M for ease of viewing.

### Johnny Sinclair

National Director Residential  
johnny.sinclair@bayleys.co.nz

### Chris Farhi

Head of Insights, Data & Consulting  
chris.farhi@bayleys.co.nz

### Eos Li

Analyst - Insights, Data & Consulting  
eos.li@bayleys.co.nz

This publication is prepared by Bayleys Insights & Data. All opinions, statements and analyses expressed are based on information from sources which Bayleys Realty Group believes to be authentic and reliable. Bayleys issues no invitation to anyone to rely on the information contained herein and intends by this statement to exclude liability for any such opinions, statements and analyses. All content is copyright Bayleys Realty Group 2023 and may not be reproduced without expressed permission.

**0800 BAYLEYS**  
**bayleys.co.nz/insightsanddata**  
LICENSED UNDER THE REA ACT 2008



ALTOGETHER BETTER

Residential / Commercial / Rural / Property Services