



BAYLEYS LIFESTYLE MARKET UPDATE

NEW ZEALAND LIFESTYLE MARKET TRENDS

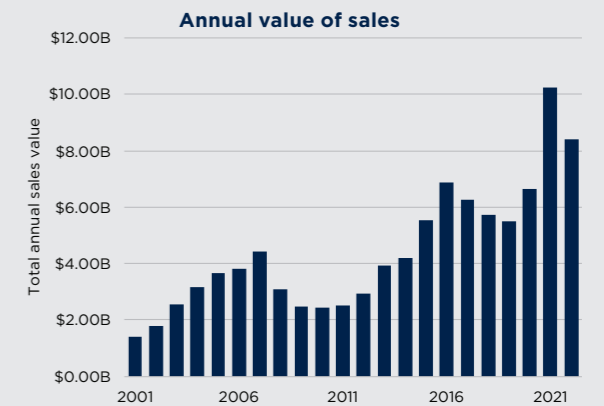
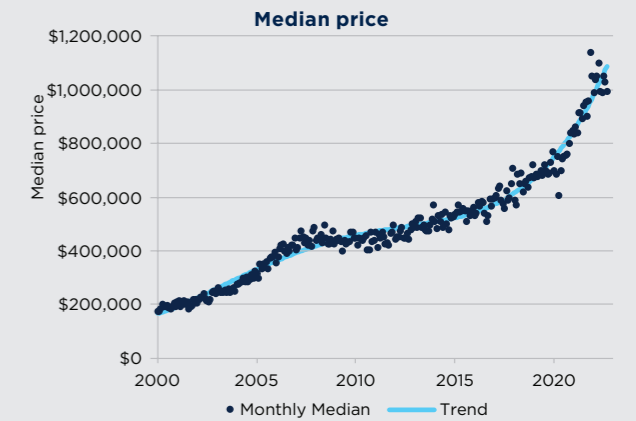
Data: Bayleys Insights & Data, REINZ 1 October 2021 to 30 September 2022

\$8.40b

Land value sold (down 18% from \$10.23b)

6,552

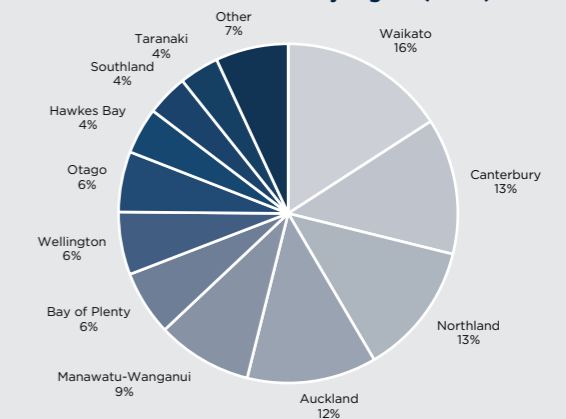
Properties sold (down 29% from 9,280)



Average price by region (2022)

Region	Average Price
Northland	\$966,662
Auckland	\$2,248,558
Waikato	\$1,341,814
Bay of Plenty	\$1,494,758
Gisborne	\$996,579
Hawkes Bay	\$1,132,246
Taranaki	\$846,599
Manawatu-Wanganui	\$785,334
Wellington	\$1,224,310
Tasman Nelson Marlborough	\$1,310,309
West Coast	\$438,464
Canterbury	\$1,054,184
Otago	\$1,360,941
Southland	\$690,910
New Zealand	\$1,242,506

Total number of sales by region (2022)



Biggest trends

Prices calm after a massive boost
Prices calm after two years of year-on-year gains. Sale processes are generally taking longer with more conditional buyers present.

Financing and rising interest rates cause headwinds
Similar to residential properties, ability to secure finance has been impacted by the CCCFA changes and overall affordability has been impacted by increases in interest rates. Buyers are becoming more selective about properties.

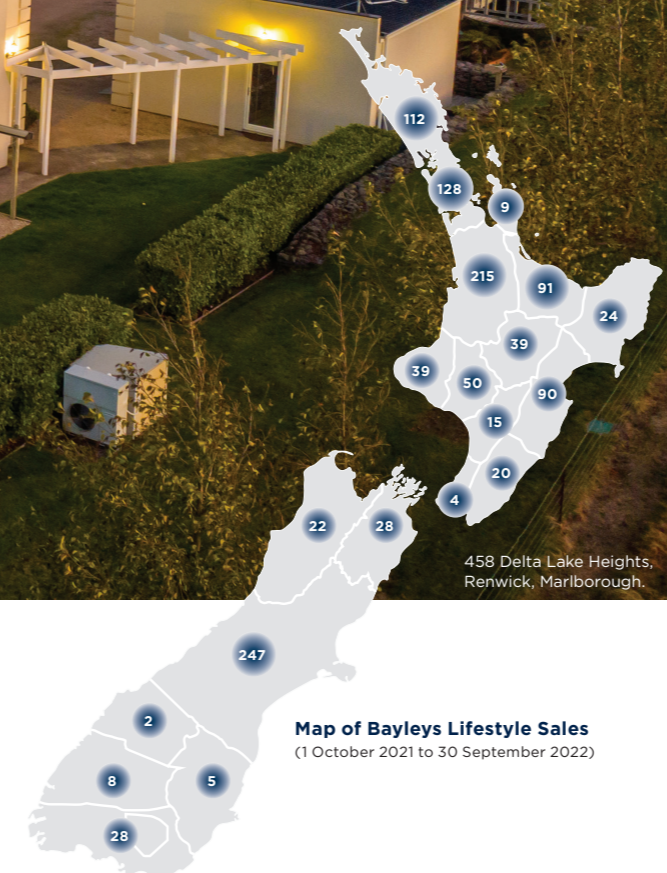
Increase in cross-regional activity
Buyers are increasingly looking outside of their local areas, often driven by a desire for a remote working lifestyle change post pandemic. Trend is most apparent amongst Auckland-based buyers who can also benefit from more affordable prices in the regions.

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 particular standouts.

Remote working and connectivity extends buyer reach
A combination of improved connectivity coupled with increased acceptance to accommodate Working From Home has enabled lifestyle ownership for more buyers. The search areas for some buyers are also expanding as they become less sensitive to driving distances.

Impact of government regulations not yet known
The impact of the recently released National Policy Statement for Highly Productive Land remains unclear. Aimed at protecting land used for the production of food, it may reduce subdivision potential for larger rural properties on the urban fringe, constraining the future supply of new lifestyle properties.



BAYLEYS LIFESTYLE SALES

\$1,596,214,008
Land value sold

5,083
Lifestyle properties sold

Bayleys Lifestyle Unconditional Sales (1 October 2021 to 30 September 2022)