



NEW ZEALAND SUPER PRIME RESIDENTIAL MARKET UPDATE

New Zealand's super prime residential market in 60 seconds

Biggest trends

Wider residential market starting its recovery

Independent forecasters 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

The Reserve Bank has recently lowered interest rates, with further reductions anticipated 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.



Super prime properties tempered by softer market

The super prime market has faced a similar correction to the mainstream market. While super prime buyers are typically well capitalized, they often have wider interests such as businesses and investments that have been impacted by the cost of debt and wider economic outlook.



Outlook for the market

Auckland and Otago lead the way

Auckland and Otago (Queenstown-Lakes) were the most prominent regions for super prime sales. In most regions, super prime sales are clustered within key suburbs.



Water, water, water

Waterfront locations, water views and swimming pools are common features across super prime properties. Other features like tennis courts are less common than anecdotes would suggest. Some features show a substantial variation across the regions. For example, swimming pools are common in the super prime properties in the Auckland region, but in other regions, coastal locations and/or cooler climates mean swimming pools are less important.

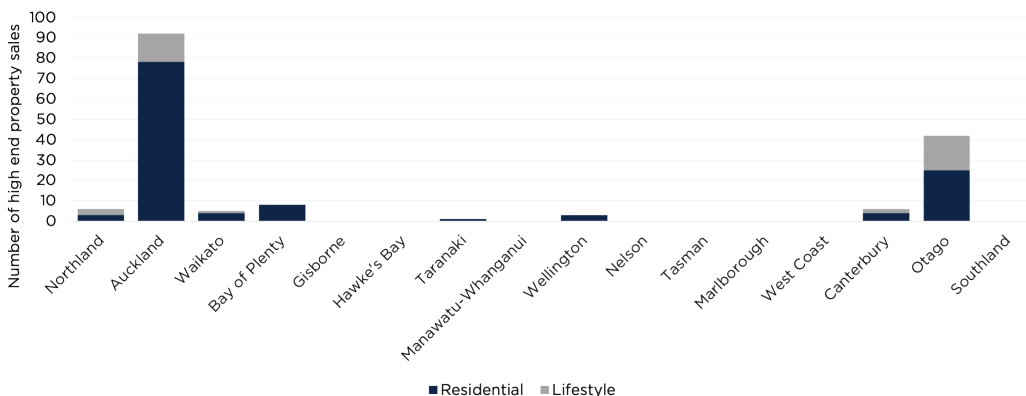


Super prime buyers often keep it local

While out of region and overseas buyers play a greater role in the super prime market than the mainstream market, analysis of buying patterns shows the buyers for super prime properties are often already living in the local neighbourhood.



Number of super prime sales by region and type



Super prime residential:

We define super prime residential as residential and lifestyle properties that sold for more than \$7.5 million (Auckland region) or \$5.0 million (other regions). Our methodology involves use of raw data from CoreLogic supplemented by detailed investigations by Bayleys. Sales cover April 2022 to March 2024. We revise our methodology from time to time. Our latest results may not be fully interchangeable with historic results.

Need help?

Use this form to request help from your local Bayleys team



Notable transactions



SOLD

38 Rita Way, Omaha, Auckland

Features 3 bedrooms, 3 bathrooms
Sale price \$8,000,000
Contact Luke McCaw,
 Hamish Aitcheson



SOLD

173 Beach Road, Castor Bay, Auckland

Features 4 bedrooms, 3 bathrooms
Sale price \$9,500,000
Contact Victoria Bidwell



SOLD

52 Cheltenham Road, Devonport, Auckland

Features 4 bedrooms, 4 bathrooms
Sale price \$8,350,000
Contact Victoria Bidwell



SOLD

36 Glanville Terrace, Parnell, Auckland

Features 5 bedrooms, 3 bathrooms
Sale price \$8,000,000
Contact Edward Pack



SOLD

137 Shore Road, Remuera, Auckland

Features 6 bedrooms, 4 bathrooms
Sale price \$12,790,000
Contact Sarah Liu



SOLD

218 Victoria Avenue, Remuera, Auckland

Features 4 bedrooms, 3 bathrooms
Sale price \$10,750,000
Contact Vicki Wallace, Gary Wallace,
 Andrew Wallace



SOLD

120 Lucerne Road, Remuera, Auckland

Features 4 bedrooms, 3 bathrooms
Sale price \$9,000,000
Contact Vicki Wallace, Amy Hain



SOLD

Lucerne Road, Remuera, Auckland

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



SOLD

32 Bassett Road, Remuera, Auckland

Features 6 bedrooms, 5 bathrooms
Sale price \$8,500,000
Contact Vicki Wallace, Gary Wallace



SOLD

36 Aldred Road, Remuera, Auckland

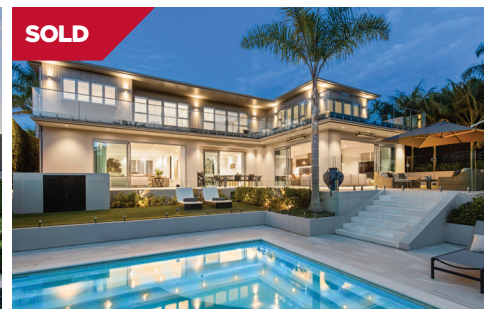
Features 5 bedrooms, 6 bathrooms
Sale price \$12,800,000
Contact Gary Wallace, Vicki Wallace,
 Andrew Wallace



SOLD

9 Ridings Road, Remuera, Auckland

Features 4 bedrooms, 3 bathrooms
Sale price \$8,620,000
Contact Edward Pack



SOLD

22A Upland Road, Remuera, Auckland

Features 5 bedrooms, 3 bathrooms
Sale price \$9,200,000
Contact Vicki Wallace, Gary Wallace,
 Andrew Wallace

Notable transactions



SOLD

8/464 Remuera Road, Remuera, Auckland

Features 3 bedrooms, 3 bathrooms
Sale price \$10,200,000
Contact Gary Wallace, Vicki Wallace, Andrew Wallace



SOLD

477 & 477B Redoubt Road, Flat Bush, Auckland

Features 4 bedrooms, 3 bathrooms
Sale price \$9,000,000
Contact Peter Sullivan, Kristina Liu



SOLD

11 & 13 Waitotara Way, Whitianga, Thames-Coromandel

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



SOLD

10 The Mall, Mt Maunganui, Tauranga

Features 5 bedrooms, 3 bathrooms
Sale price \$5,000,000
Contact Sharon Hall



SOLD

143B Marine Parade, Mt Maunganui, Tauranga

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



SOLD

175 Oceanbeach Road, Mt Maunganui, Tauranga

Features 5 bedrooms, 3 bathrooms
Sale price \$5,380,000
Contact Sharon Hall



SOLD

443 Oceanbeach Road, Mt Maunganui, Tauranga

Features 3 bedrooms, 2 bathrooms
Sale price \$11,000,000
Contact Sharon Hall



SOLD

157-159 Okere Road, Lake Rotoiti, Rotorua

Features 5 bedrooms, 4 bathrooms
Sale price \$7,000,000
Contact Beth Millard, Jacquie Bishop, Rebecca McMaster



SOLD

32 Chapter Street, Merivale, Christchurch

Features 5 bedrooms, 4 bathrooms
Sale price \$5,100,000
Contact Adam Heazlewood



SOLD

27 Waimana Place, Wanaka, Otago

Features 5 bedrooms, 3 bathrooms
Sale price \$7,000,000
Contact Sharon Donnelly, Scott McGoun



SOLD

35 Ridgecrest, Wanaka, Otago

Features 6 bedrooms, 7 bathrooms
Sale price \$5,250,000
Contact Sharon Donnelly, Scott McGoun



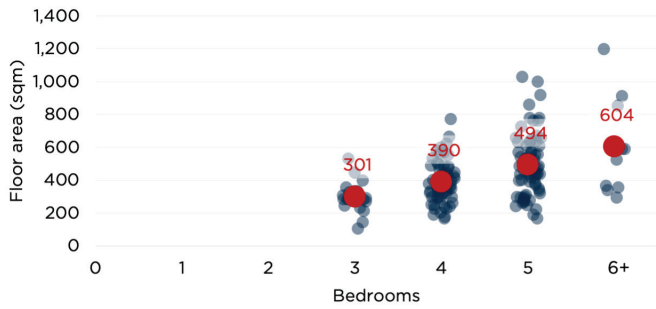
SOLD

11 Ruby Ridge, Wanaka, Otago

Features 3 bedrooms, 3 bathrooms
Sale price \$5,580,000
Contact Sharon Donnelly, Scott McGoun

Features

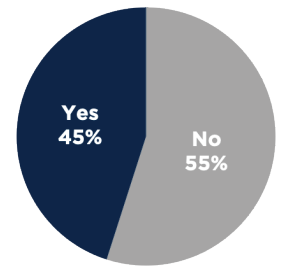
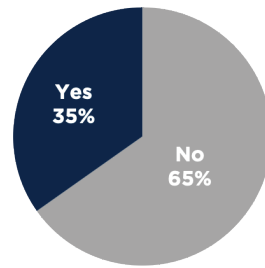
Floor area by bedrooms



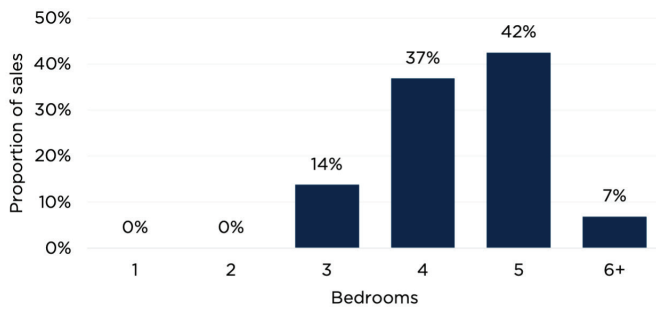
Auckland region

Other regions

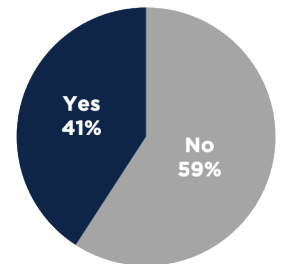
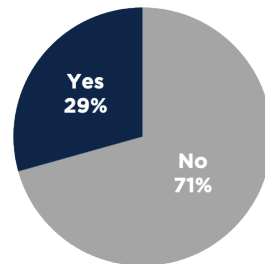
Waterfront location



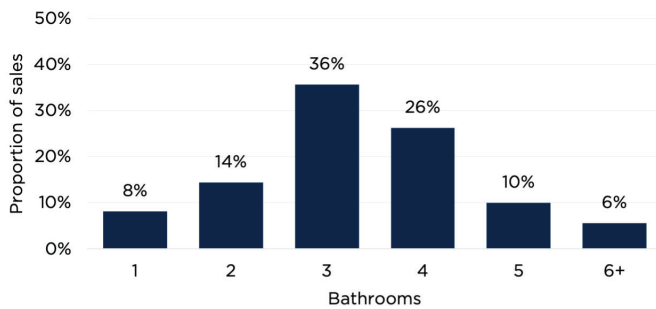
Number of bedrooms



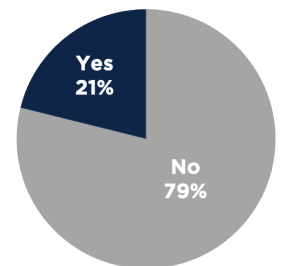
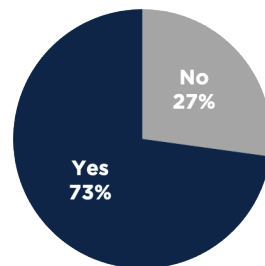
Substantial water view



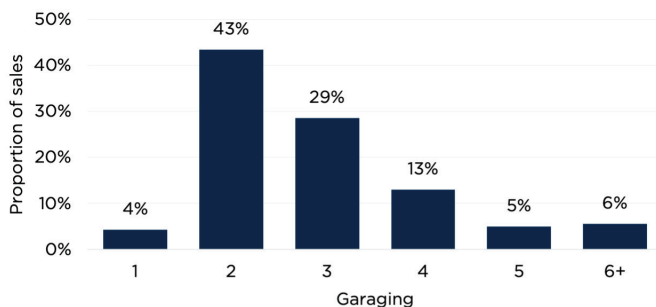
Number of bathrooms



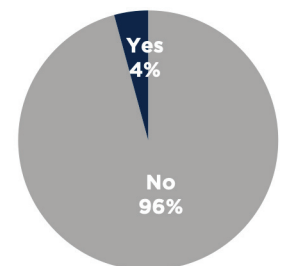
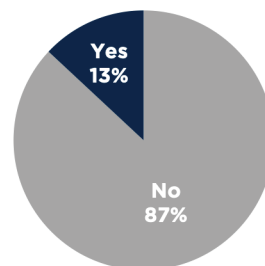
Swimming pool (excluding spas)



Number of cars garaged



Tennis court



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