

BAYLEYS LIFESTYLE

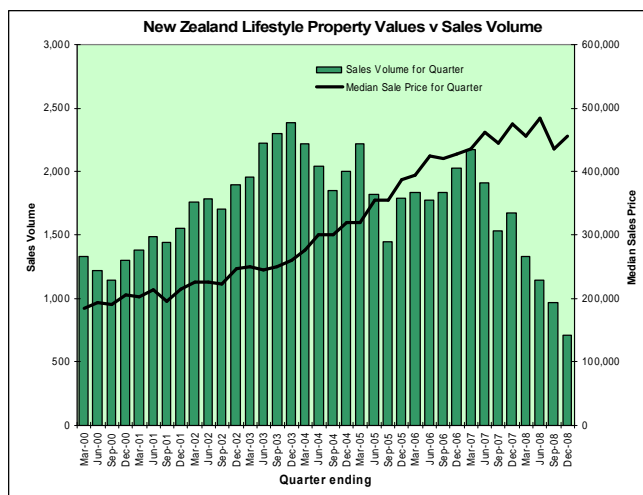
AREA UPDATE - May 2009

Presented by Shona Jurlina

LIFESTYLE PROPERTY MARKET OVERVIEW

Lifestyle property sales are down across New Zealand but values are more resilient, as Bayleys Research senior analyst Ian Little reports.

As with the general residential market, sales activity within the lifestyle property sector slowed appreciably throughout 2008, however, median sale values have proved to be more robust. The overall national median for lifestyle property is down only approximately six percent from peak levels compared with between seven and nine percent in the wider residential market.



REINZ sales statistics show that the number of sales recorded in the final three months of 2008 fell to 708 nationally compared with 1675 for the last quarter of 2007 and the 2171 recorded at the peak of the market in the March quarter of 2007.

The median sales price ended 2007 at \$475,000 and subsequently fluctuated significantly due to the smaller sales samples. By way of example, values peaked in the June quarter of 2008 at \$485,000 before falling to \$435,000 in the September quarter and then recovering to \$455,000

in the final three months of the year. REINZ sales recorded in the three months to January show a median sales value of \$450,500.

Regional median sales values have been particularly volatile over the past year due to the limited number of sales. It is likely that similar trends will remain apparent over 2009 with reduced sales volumes resulting in quarterly median prices fluctuating, although the overall value trend is likely to be slightly down over the next few months.

On the positive side of the equation, interest rates have been falling sharply in the past few months with the Official Cash Rate (OCR) being reduced from 8.25% as recently as July 2008 to just 3% in March 2009, with a resultant reduction in mortgage rates. Anecdotal evidence suggests this has stimulated greater activity in the residential property market and this can be expected to flow through to the lifestyle property sector.

Net immigration figures, which currently sit at approximately 4000 are picked by some bank economists to rise sharply over the year due to fewer Kiwis leaving as job opportunities overseas become scarcer. There is also likely to be an increase in expats returning home. While the net figure is unlikely to reach the levels of 42,000 attained in 2003/2004, a figure of up to 15,000 does not appear unreasonable – which would certainly help to stabilise property values and stimulate greater activity in the market.

Lifestyle Median Sales Value		
District	3 months to January 2008	3 months to January 2009
Southland	\$368,175	\$300,000
Otago	\$450,000	\$342,500
Canterbury	\$460,000	\$472,500
West Coast	\$205,000	\$402,500
Nelson	\$475,000	\$502,500
Wellington	\$463,500	\$410,000
Manawatu/Wanganui	\$335,000	\$350,000
Taranaki	\$367,500	\$380,000
Hawkes Bay	\$550,000	\$480,000
Gisborne	\$377,500	\$260,000
Bay of Plenty	\$495,000	\$500,000
Waikato	\$499,000	\$429,000
Auckland	\$793,000	\$750,000
Northland	\$300,000	\$351,500

BUYING OR SELLING YOUR HOME? PHONE YOUR BAYLEYS AREA SPECIALIST

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Shona's Current Listings



11 McGiven Place, Coatesville

Gracious country residence set on 2.8 outstanding hectares boasting tropical charm and a resort-like feel, with stunning palms, feature ponds, manicured grounds and exotic plants framing the 515m² family home. Beautifully appointed, with high handcrafted rimu ceilings oozing warmth and elegance. Situated in a prime location, a gated entrance, implement shed and secluded grounds complement this truly remarkable lifestyle. www.bayleys.co.nz/301060945



6 Lewis Lane, Coatesville

The gracious 686m² residence set on 1 hectare of mature grounds enjoys outstanding formal and casual living areas, seven bedrooms, five bathrooms, a games room/home gym, office and wine cellar. There is superb indoor/outdoor flow to a stunning swimming pool complex perfect for summer long entertaining. Ideal for extended families, there is ample room for privacy between all family members. For Sale \$2,495,000 www.bayleys.co.nz/301010295



5/361 Paremoremo Road, Albany

Stunning 550m² architecturally designed masonry home nestled in a private native bush setting on just over 2 hectares. The property has riparian rights to the inner Waitemata harbour. The passive solar home has four bedrooms, a media/games room and a separate living area perfect for extended family. Warm and sunny, it now needs a family to take it over and enjoy the peace, privacy, bird life and outstanding city views that it offers. www.bayleys.co.nz/30978388



43 Berenice Lane, Coatesville

Professionally prepared as a cricket ground, the 4.2 flat hectares (10.4 acres) feature the ultimate manicured building site perfect for your dream home. The options for this property are huge, be it a dressage/show jumping arena, putting green, training track or continuing as your private cricket ground. North facing in a peaceful prime location, the picturesque vistas include a Tuscan like panorama with a lake view. For Sale \$1,550,000. www.bayleys.co.nz/301010302



33 Berenice Lane, Coatesville

This impressive property, nestled on 6.7 level hectares (16.5 acres), is perfectly sited in a most sought-after location. Complete with six bedroom accommodation, you can design and build your dream home whilst living comfortably on this magnificent land. Building sites here are numerous with north facing sheltered and mature grounds, a lake and vast paddocks. For Sale by Negotiation. www.bayleys.co.nz/301015365



128 Wake Road, Coatesville

With a touch of English charm, this country estate has it all! The 600m² (approx) residence set on 2.2 useable hectares, caters for the ultimate country lifestyle. Two formal lounges, formal dining, gourmet kitchen and five generously sized bedrooms allow for perfect family living. An Olympic sized horse arena, a large barn and paddocks complete this peaceful prime setting. For Sale by Negotiation. www.bayleys.co.nz/301015365



14 Brookdale Road, Coatesville

Comfortable yet awaiting a makeover, this large family residence has a beautiful parklike setting. Perfect for extended family, this 1960's original home has 7 bedrooms, formal and casual living areas and large decks. There is a half round barn with a workshop and fabulous concept plans available if you wish to renovate. Nestled on 2.3 hectares of established grounds, this character home offers peace, tranquility and potential plus. www.bayleys.co.nz/301030150