



**GRANT HENDERSON**

REGIONAL GENERAL MANAGER -  
BAYLEYS WELLINGTON RESIDENTIAL

Anecdotal evidence suggests Wellington's broader residential marketplace is settling into a consistent pace of activity, which is a feature we expect to continue to year-end as economic uncertainties and October's general election contribute to a more muted rate of growth.

While global wholesale swap rates have fallen recently, being the catalyst for regressions in some fixed mortgage lending rates, financial news has emboldened buyers over the last month - particularly first-time purchasers re-entering the market at higher frequency after securing financial pre-approvals.

These purchasers are determined to maximise current conditions, including more choices available on the market for sale and a higher proportion of serious sellers willing to negotiate to get a foot

on the ladder and benefit from the next upswing in the property cycle.

Sellers are realising the upside here, with an increase in auction attendance and foot traffic at Bayleys' open homes adding an increased element of competition for properties, helping buyers to clarify their intentions and ultimately make a move.

Looking ahead, the autumn sale season is just around the corner.

While this typically offers an uptick in sales activity, our salespeople expect to see a continuation of the trend toward growing, albeit slowly, positive sentiment. Across the region, our residential sales experts are armed with the latest insights and data to support clients and customers in making informed, rewarding decisions. We welcome the opportunity to help you with your property endeavours.

**\$865,000**

median sale value January 2023

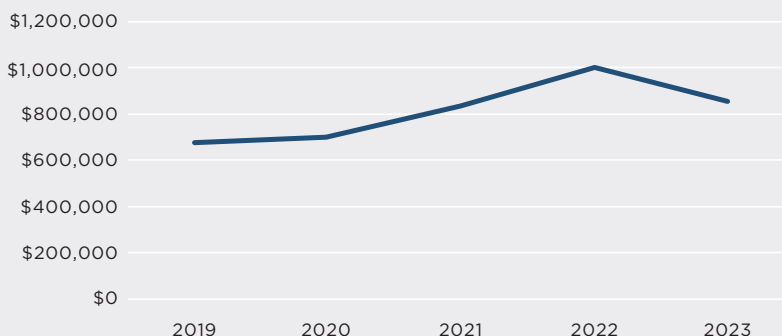
**-14%**

y/y

**-33%**

volume y/y

### MEDIAN SALES VALUES WELLINGTON CITY RESIDENTIAL FIVE YEARS TO JANUARY 2023



Source: REINZ unconditional sales data