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The residential market across the Hutt Valley has kicked into gear, with buyer sentiment improving and a general consensus that we may have left peak pessimism in 2022.

Far greater open home attendance and an uptick in enquiry on auction properties and website listings are creating a sense of urgency from purchasers, previously happy to sit on the sidelines watching market dynamics at work.

While far from a firm recovery, these gold flecks bode well for forward momentum as we head into autumn. Sellers with properties suitable for first-home buyers may want to investigate their options to capitalise on recently rising interest from this buyer group.

Despite the Reserve Bank of New Zealand (RBNZ) continuing with best-laid plans, recently raising the Official Cash Rate (OCR) by a predictable 50 basis points to 4.75 percent, mortgage lending rates look to be stabilising, and

Kiwis have a greater understanding of their financial commitments following the initial cost-of-living squeeze.

This continues to pivot us away from dire confidence projections, and in the short term, we are gearing up for more action as the upcoming selling season approaches. As this is traditionally the busiest period on the residential real

estate calendar, we anticipate more sellers will look to take advantage of current market conditions – which means the ability to trade up themselves, maximising the ability to buy and sell in the same market. If this is of interest to you, our residential sales experts across the region welcome the chance to deliver an optimal result for the sale of your home.

LOWER HUTT

\$780,000

median sale value January 2023

-7%

y/y

-49%

volume y/y

UPPER HUTT

\$695,000

median sale value January 2023

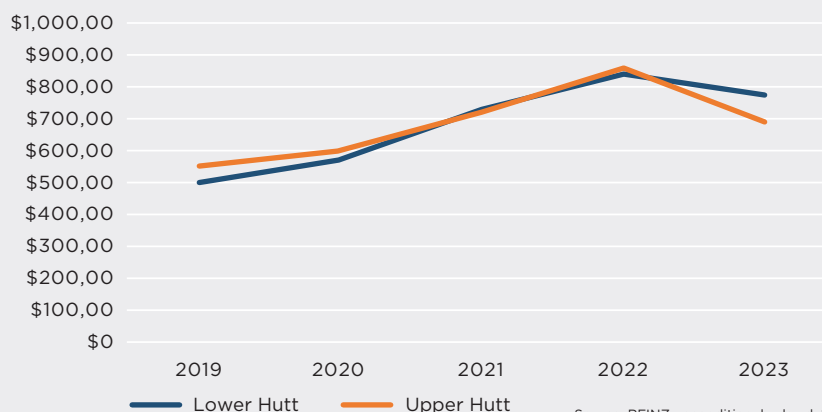
-19%

y/y

-39%

volume y/y

MEDIAN SALES VALUES HUTT VALLEY RESIDENTIAL FIVE YEARS TO JANUARY 2023



Source: REINZ unconditional sales data