



ANDREW SMITH
REGIONAL MANAGER –
BAYLEYS WAIRARAPA

Now acclimated to market conditions following the initial cost-of-living squeeze and the rise of mortgage lending rates, sellers across the region are more willing to meet the market, undertaking negotiations with qualified buyers and getting a greater number of deals over the line.

As a result, our Bayleys salespeople are seeing an increase in prospective purchaser activity, with rising enquiry on our listings indicating demand for residential property may be escalating.

Year-on-year sales comparisons do little favour for gauging the bigger picture, particularly as the pandemic and ensuring periods of lockdown inactivity have hampered local market growth.

The five-year curve shown below illustrates that the recent increases in mortgage lending rates and subsequent regression in property values follow an almost 30-percent increase. So, while the market recalibrates somewhat, homeowners are still in a strong position to collect capital gains on their assets. Pleasing prices are being achieved for

quality properties across the region, particularly lifestyle properties which continue to attract out-of-town buyers to our little slice of paradise. For those considering their options, our regional sales experts welcome the chance to show you what gives us the competitive edge in every market.

\$525,000

median sale value January 2023

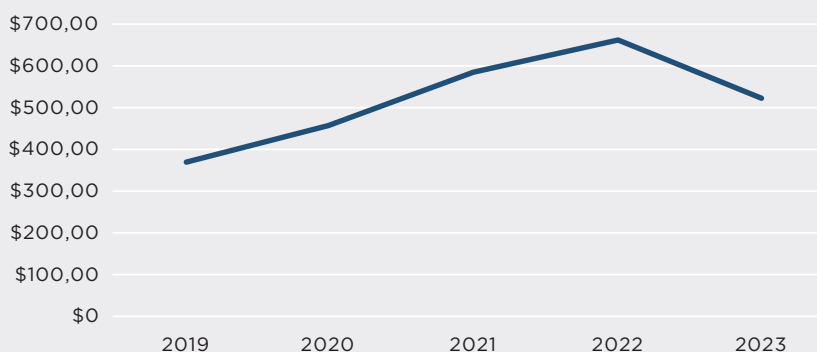
-21%

y/y

-43%

volume y/y

MEDIAN SALES VALUES WAIRARAPA RESIDENTIAL FIVE YEARS TO JANUARY 2023



Source: REINZ unconditional sales data