

Dairy Flat News

FEBRUARY 2024

New Zealand

Sotheby's
INTERNATIONAL REALTY

Market Update!

Hope you all have had a great start to the year, how good is it to finally see a New Zealand Summer again!

We have what is gearing up to be a very interesting year ahead of us. There has been many predictions with what the 2024 Real Estate Market holds. However, there is an underlying consensus that we have plateaued out of the downward trend we have experienced over the last two years. Finally, light at the end of the tunnel! Now, what is our current reality? Number of sales are low, still too much supply over demand, sale prices down, funding difficult, we are still not quite finished with our inflation problem but the sting of the downturn has subsided, for now.

Speaking with colleagues, brokers and from our own experience the market is starting to gather a bit of heat at the starting end of the market, under and around the \$1M mark. First home buyers are coming back with more activity, more inquiries, more submissions, more pre-approvals. Great news, but these results have not yet have trickled upwards towards us just yet.

Moving forward there will be a few changes pinned to change the market hopefully in a more fruitful direction, what we do know for sure is there is more optimism in the market than this time last year.

One interesting development to discuss and planned for mid this year, is the new DTI or Debt to Income Ratios. RBNZ has been working on this, to summarise, they want to put maximum borrowing limits with considerations of how much you earn annually. The proposed DTI of 6x your household income would make no difference in the current environment with banks assessing clients around the 9% interest rate mark. If we could think of an example of how this tool would be utilised - if interest rates were to significantly drop again to encourage future economic stimulation through making capital more affordable for means of productivity. DTIs would mitigate people over-leveraging up on the housing market under these rates, preventing house prices skyrocketing at an uncontrollable pace like we witnessed in 2020/21. To note, we are not financial advisors, if you are looking for detailed advice on this subject we can refer you to experts in the field.

Now with all that said and done, what does this mean for you here in the multi-million dollar changing future urban lifestyle property market on varying timelines, proposed future zonings and perhaps even subject to future notice of requirement? Well, honestly, at this stage with all the proposals and changes in the area to date, value varies a lot across Future Urban. We have seen a lot change over the last near decade in the area. We have offered advice, updates and solutions every step of the way, and will continue to do so. However, we are now at what is the most complex time we have seen in Dairy Flat and there are various differing values based on what your home and land offer, are subject to, what you fall under and timelines. If you are looking for guidance or information, we would love to offer our insight and provide value to your particular situation.

I hope this is helpful, look forward to seeing where the next few months take us, take care and if you need anything at all feel free to reach out!

Matt Wafer

+64 21 501 337

matt.wafer@nzsir.com

New Zealand Sotheby's International Realty
1/326 Hibiscus Coast Highway, Orewa, 0931



Featured Listings

410 Bawden Road, Dairy Flat

nzsothebysrealty.com/NLA00196

4 bed | 3 bath

Floor: 387 sqm Land: 2.31 ha



220 Postman Road, Dairy Flat

nzsothebysrealty.com/NLA00197

7 bed | 3 bath

Floor: 250 sqm Land: 2.29 ha



68 Tender Road, Dairy Flat

nzsothebysrealty.com/NLA00363

6 bed | 3 bath

Land: 3.89 ha Floor: 400 sqm



853B Dairy Flat Hwy, Dairy Flat

nzsothebysrealty.com/NLA00376

3 bed | 2 bath

Land: 2.17 ha Floor: 209 sqm



240 Three Oaks Drive, Dairy Flat

nzsothebysrealty.com/NLA00431

5 bed | 2 bath

Land: 10.96 ha Floor: 302 sqm



107 Deep Creek Road, Torbay

nzsothebysrealty.com/NLA00399

4 bed | 2 bath

Land: 2994 sqm Floor: 250 sqm



Future Urban Market Breakdown

2023

\$44.830M **15** **\$6.08M** **\$2.988M** **-6%** **87**

Total Sales Volume

Sales

Highest sale price

Average sale price

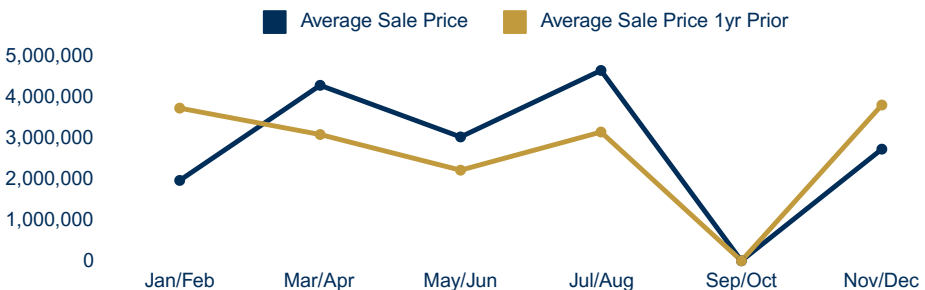
Average sale price over
Average valuation (CV)

Average Days to Sell

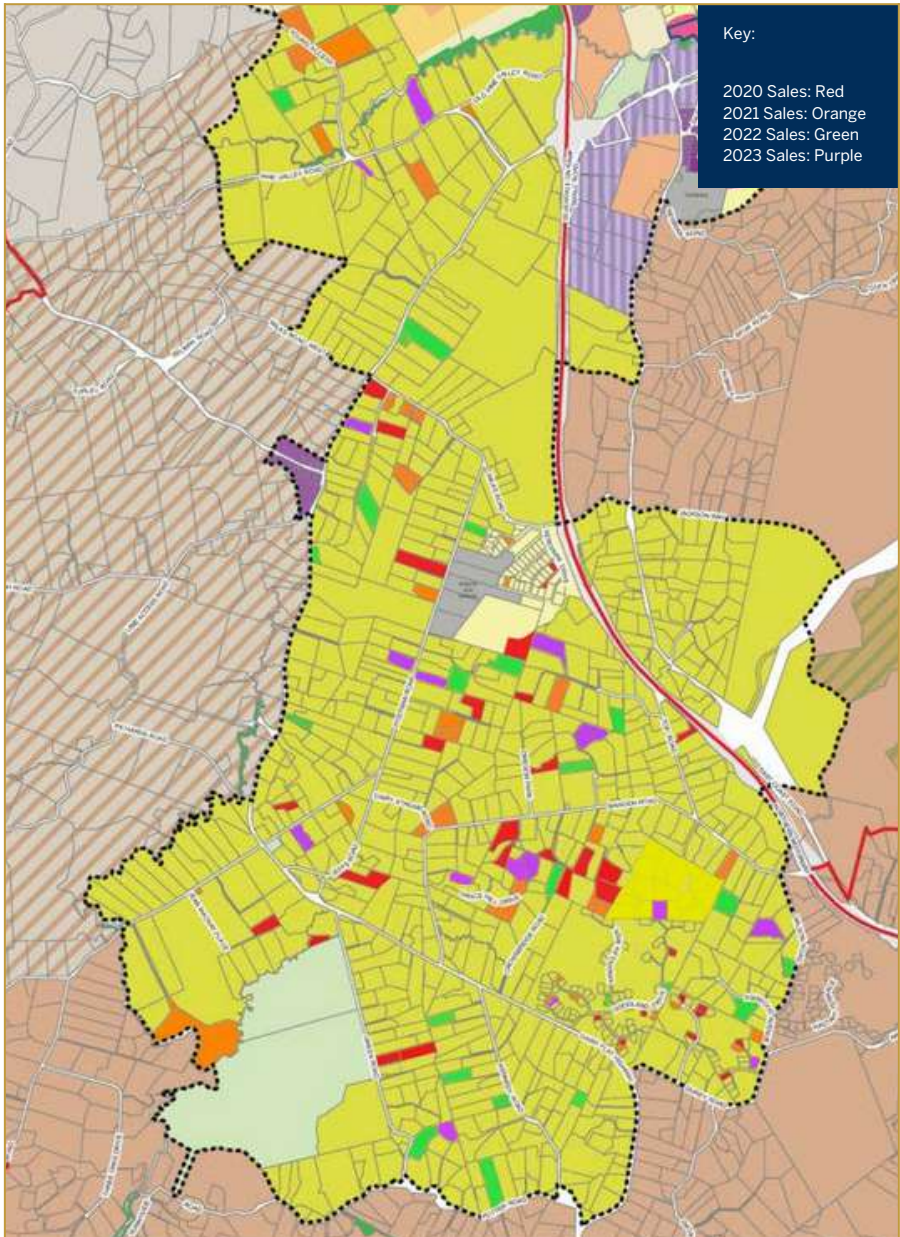
SALES BREAKDOWN

ADDRESS	SALE PRICE	VALUATION	SALE DATE	DAYS TO SELL	LAND	FLOOR
164 Top Road, Dairy Flat	\$2,538,000	\$3,000,000	13 Jan 2023	35	3.70 ha	110 sqm
13 Bobs Way, Dairy Flat	\$1,380,000	\$2,725,000	22 Feb 2023	97	3.44 ha	Land
56 Wilson Road, Dairy Flat	\$2,630,000	\$2,825,000	22 Mar 2023	64	3.00 ha	130 sqm
72 Bawden Road, Dairy Flat	\$2,300,000	\$2,750,000	29 Jun 2023	54	1.4439 ha	135 sqm
153F Green Road, Dairy Flat	\$3,505,000	\$3,350,000	8 Jun 2023	35	1.94 ha	214 sqm
4 Myra Evelyn Grove, Dairy Flat	\$3,060,000	\$2,775,000	1 Jun 2023	399	0.3436 ha	400 sqm
158 Pine Valley Road, Dairy Flat	\$3,200,000	\$6,500,000	11 May 2023	45	3.75 ha	Land
26 Postman Road, Dairy Flat	\$3,050,000	\$3,200,000	3 May 2023	32	1.71 ha	367 sqm
34 Lascelles Drive, Dairy Flat	\$3,000,000	\$3,300,000	2 May 2023	124	2 ha	185 sqm
24 Lynwood Grove, Dairy Flat	\$3,200,000	\$2,925,000	6 Jul 2023	13	2698 sqm	470 sqm
91 Grace Hill Drive, Dairy Flat	\$6,080,000	\$4,550,000	18 Aug 2023	45	2 ha	636 sqm
75 Follies Way, Dairy Flat	\$4,000,000	\$4,850,000	23 Nov 2023	37	1.73 ha	Unknown
223 Pine Valley Road, Dairy Flat	\$1,520,000	\$1,225,000	02 Nov 2023	56	2764 sqm	135 sqm
182 Postman Road, Dairy Flat	\$2,667,000	\$2,800,000	08 Oct 2023	123	2.01 ha	200 sqm
191 Postman Road, Dairy Flat	\$2,700,000	\$2,700,000	7 Dec 2023	147	2 ha	190 sqm

MONTHLY TREND



Future Urban Map



Extraordinary Property of the Month



10 Dairy Stream Road, Dairy Flat

Tender (Closes 5 March at 4pm)

nzsothebysrealty.com/NLA00418

4 bed | 2.5 bath

Floor: 290 sq m | 3.12 ha

Sitting inside the Future Urban, proposed high-density zoning, this property provides a strong future investment with huge potential for growth. To complete the setting you have a beautiful family home, offering practicality, style and well proportioned spaces ready for the family to move in and enjoy-a true haven.



Hot Buyer of the Month

We have a buyer on the hunt for a large scale, 5 hectare plus Future Urban property in Dairy Flat. If your property fits any of these requirements and you would be open to a quick discussion with us surrounding this, please get in contact! This can be done in person or over the phone if preferred.

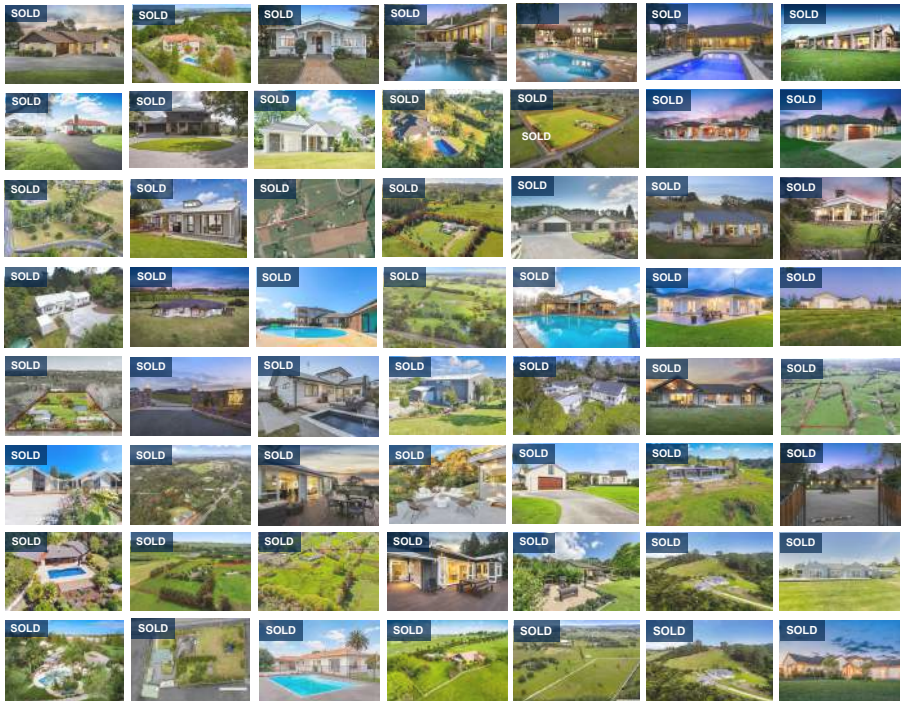
As agents, we are always on the hunt for our buyers. Trying to find the perfect home can be a challenge, but that is why we are here to help!

If you know of anyone looking or would like to put down an anonymous set of requirements for yourself, let us know as this is distributed around the Dairy Flat Future Urban Zone.

“If you are looking for an exceptionally hard working agent that prioritises your situation as an owner first, then I couldn’t recommend anyone better than Matthew. His service, professionalism, knowledge and skills were second to none as he was able to get my home sold under the unique circumstances that many would have failed upon. Matthew’s energy, confidence, character and willingness to work around diverse situations were nothing short of remarkable. For someone that is all about doing the absolute best job for their clients, I would highly recommend Matthew and would use him again without any hesitation. For all agents that are about the fee, it was a real relief to have an agent that was, over anything else, solely focused on his client and working to achieve the best possible result.”

- Rosalinda

Previously Sold



Matt Wafer

+64 21 501 337

matt.wafer@nzsir.com

Eva Cumming

+64 27 372 7238

eva.cumming@nzsir.com

mattwafer.co.nz nzsir.com

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