

Dairy Flat News

FEBRUARY 2024

New Zealand

Sotheby's
INTERNATIONAL REALTY

Hello all future urban owners,

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 a pretty interesting year ahead of us. Lots of predictions, and proposals with what the 2024 Real Estate Market holds have been taking place. However, there does seem to be one common underlying consensus which is that we may have plateaued out of what has been a downward trend over the last two years, finally! Light at the end of the tunnel! However, what is our current reality? Number of sales are still low, there is still too much supply for demand, money is not cheap, we are still not quite down with the problem of inflation 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 it seems with more activity, more inquiries, more submissions, more pre-approvals. This is good but appears to not yet have trickled forward upwards 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 last year this time.

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 based on a multiple of how much you earn yearly. However 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 why this tool would be utilised - if interest rates were to significantly drop again to encourage future economic stimulation. DTIs would mitigate people over-leveraging up on the housing market, preventing house prices skyrocketing at an uncontrollable pace (2020/21). But instead keep borrowing of capital easier for means of productivity. Please note we are not financial advisors, just a mere salesperson so if you are looking for detailed sound advice on this subject we can refer you to some of our more acquainted qualified individuals.

Now with that all said and done, what does this mean for us 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 looking for guidance or information we would love to offer our insight on what we know to help provide value for 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

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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



10 Dairy Stream Road, Dairy Flat

nzsothebysrealty.com/NLA00418

4 bed | 2.5 bath

Land: 3.12 ha Floor: 290 sqm



107 Deep Creek Road, Torbay

nzsothebysrealty.com/NLA00399

4 bed | 2 bath

Land: 2994 sqm Floor: 250 sqm



GOODLAND COUNTRY ESTATE MARKET BREAKDOWN

2017 - 2024

64.138M **20**

Total Sales Volume

Sales

\$5.8M

Highest sale price

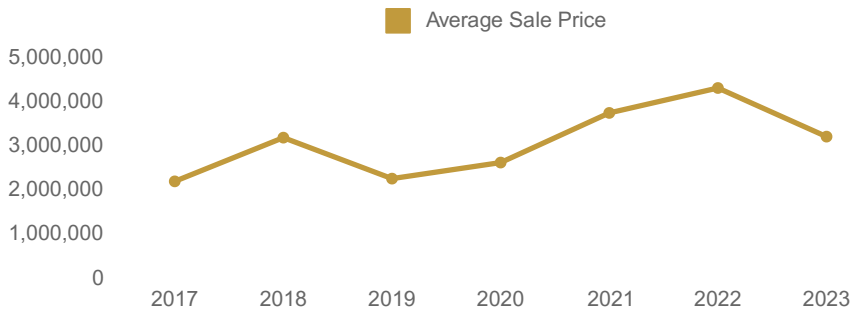
\$3.206M

Average sale price

53

Average Days to Sell

YEARLY TREND



January is usually a slower month for the completion of sales in New Zealand and this year is no exception with 2,995 properties being sold. While this is 4.9% more than January 2023, the increase in listings is a stronger indicator that the market continues to pick up.

Future Urban Market Breakdown

2023

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

Total Sales Volume

Sales

Highest sale price

Average sale price

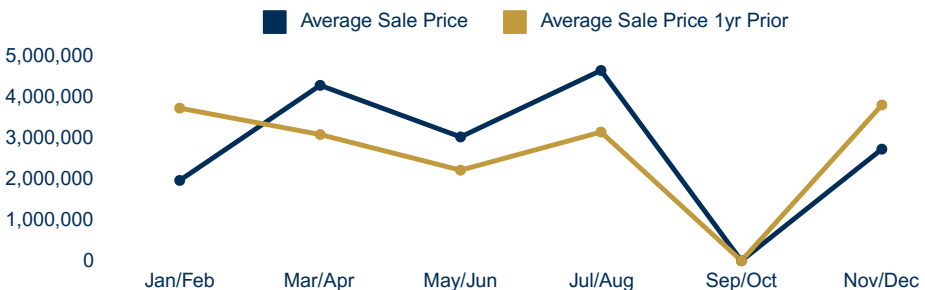
Average sale price over
Average valuation (CV)

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





“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

Extraordinary Property of the Month



240 Three Oaks Drive, Dairy Flat

Deadline Private Treaty closes 4:00 p.m.
Monday 18 March 2024 (unless sold prior)

nzsothebysrealty.com/NLA00431

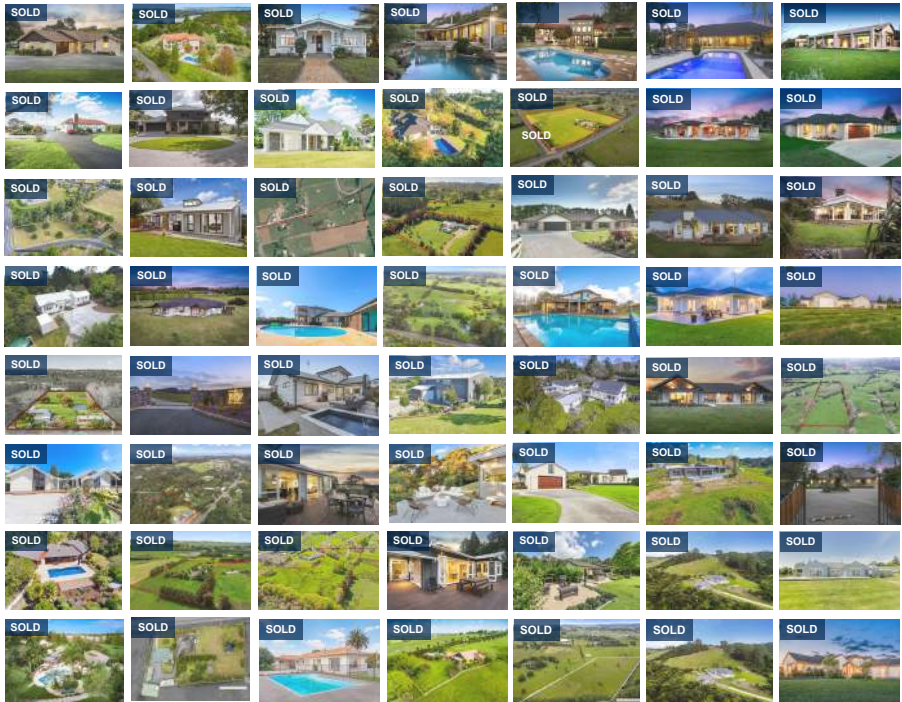
5 bed | 2 bath

Floor: 302 sq m | 10.96 ha

Welcome to a serene family retreat nestled on 27 acres of your own picturesque land offering total privacy and peace. This stunning property presents a fantastic opportunity for families looking to embrace a lifestyle of comfort and tranquility whilst still being close to all the amenities you need.



Previously Sold



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Agency 2022-23
International 1-20 Offices