



RURAL & LIFESTYLE SPECIALIST
Avram Deitch
HAWKE'S BAY

hawkesbaylifestyle.com

LIFESTYLE NEWS

Autumn Edition | April 2021

Welcome to our Autumn Newsletter



As most of you may now be aware, Shaun Tong has decided to retire from Real Estate due to an unexpected change in circumstance. Shaun made the hard decision to pass his business on to myself in hope that his team and I could continue to grow and develop what he spent so many years building. I'm very pleased to have the opportunity and grateful for the support we have experienced thus far.

A little about the current Lifestyle market for Hawke's Bay. Just prior to Christmas, Hawke's Bay as a region had approx. 103 active Lifestyle listings and just following Christmas, there were 35! The limited available listings on the market have continued to drive buyer competition and increasing values as a result.

The latest housing update from government has now increased the bright line period from 5 years to 10, changed the income cap for first home buyers, and outlined a housing acceleration fund designed to increase the supply of affordable homes. These measures are largely centred around residential properties and the limited supply and increasing values in the Lifestyle market are expected to continue.

Here are the figures from REINZ for the Hawke's Bay District for Lifestyle and Horticulture properties sold through real estate firms for the months of December, January and February.

Total Sold: 79
Total Accumulated Value: \$96,389,370
Average Sale Price: \$1,220,118
Average monthly median time on market: 54 days

As a year on year comparison, we continue to see sales drop and average price sale price increase.

2017 – 300 Sales Average Sale Price \$863,851
2018 – 284 Sales Average Sale Price \$981,098
2019 – 259 Sales Average Sale Price \$1,113,336
2020 – 194 Sales Average Sale Price \$1,328,274

The average price jumped from a 13% increase in prior years to a 19% increase for 2020, while number of sales declined by 25% from 2019.

The market continues to move, and we can expect to see strong sales continue based on the large amount of active buyers competing for the little available Lifestyle properties.

If you are thinking of selling and need an up to date appraisal, please give me a call anytime.

Kind regards,

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