



Glenorchy

Hi There,

Hope you are keeping warm as we are enduring some really healthy frosts. I actually love this time of year, makes me feel alive! Welcome to my update of recent sales in your area

"The property market in June is reflecting the wider economic climate in New Zealand. Local agents report that interest rates, the lack of buyer urgency, the condition of finance and job security continue to impact market sentiment. While winter has set in, we have just seen a slight change in tone coming from the Reserve Bank suggesting that this cycle of interest rate pain may have an end in sight.

As more listings come to a well stocked market, those who are in the position to buy are taking their time to carefully select their ideal home. While first home buyers continue to be the most active buyer group in the region, the buyer pool for higher-end properties is less active and investors are continuing to monitor the market. Motivated vendors who are prepared to listen to market feedback and adjust their expectations are in the best position for securing a successful sale.

There was a Hanley's Farm settlement in June, which would bring the number of sales up to 77, and the median sale price down to \$415,000"

Disclaimer: Data sourced from REINZ. Data encompasses Queenstown and Arrowtown Wards.

Market Snapshot June 2024

THE FOLLOWING DATA IS BASED ON UNCONDITIONAL SALES IN THE WAKATIPU AREA



\$1,452,500

Median sale price for June 2024*



38

Number of sales in June 2024*



44

Median sale price for June 2024*

*Source REINZ

For Sale	Sale method	Sale category	Bedrooms / bathrooms	Floor area	Land area
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5 Pigeon Place, Glenorchy	Deadline Sale	Section	N/A	N/A	802sqm
3 Butement Street, Glenorchy	\$745,000	Section	N/A	N/A	2,074sqm
Dart River Island, Glenorchy	PBN	Land	N/A	N/A	20.8413ha

Recent sales	Sale price	Sale date	Sale category	Bedrooms / bathrooms	Floor area	Land area
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35 Invincible Drive, Glenorchy	\$460,000	24 Jun 2024	Residential section	N/A	N/A	1,001sqm
29 Forbes Place, Glenorchy	\$570,000	14 Jun 2024	Residence	1 / 1	49sqm	842sqm
49 Argyle Place, Glenorchy	\$600,000	24 May 2024	Residence	2 / 1	90sqm	1,012sqm
9 precipice Lane, Glenorchy	\$2,010,000	21 May 2024	Lifestyle block	4 / 3	327sqm	2.17ha
7 Woodley Place, Glenorchy	\$440,000	06 May 2024	Residential section	N/A	N/A	1,033sqm

Bayleys produce monthly and quarterly research documents on activity in your area. Knowledge is key for all property owners and investors – please email me or scan this QR code before the 31st August if you would like to receive this information or, if you'd like a free, 100% no strings attached market appraisal of your property and you will go into the draw to win meal for Two at The Headwaters Eco Lodge, Glenorchy.

Feel free to get in touch for honest advice on any real estate matter. I am here to help.

With kind regards,

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