

29th January 2024

Morgan McIntosh Limited
 174 Baileys Road
 Ohoka 7692

Dear Ben & Liz,

Market information regarding 25 Ashley Gorge Road, Oxford

In accordance with your request we have provided the information below regarding the current market conditions within the Waimakariri District relating to properties either for sale or sold and our opinion relating to 5000 sqm lots within the Waimakariri District.

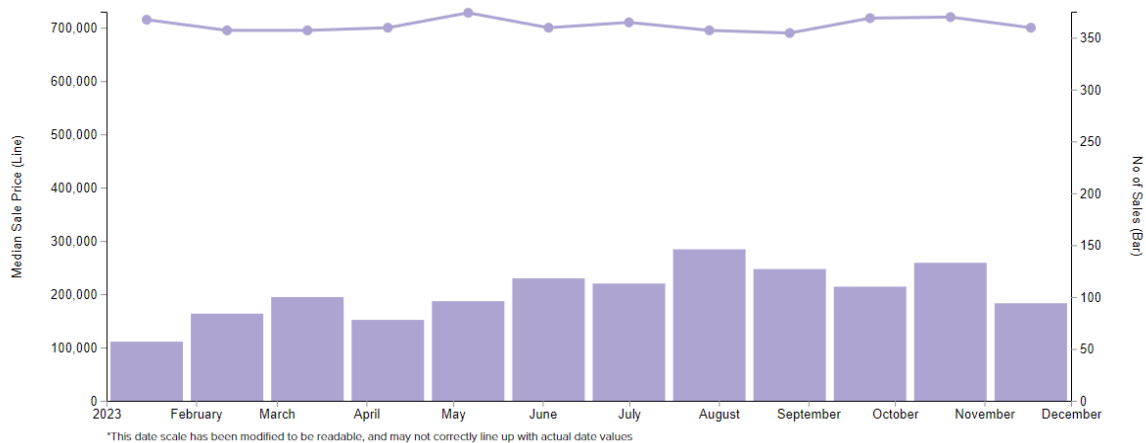
Market conditions – Waimakariri District

The new year has started with positive activity and plenty of potential buyers surveying their options and looking to take advantage of the possible interest rate changes.

Reflecting on 2023, it was a year of resilience for the housing market. Despite global developments and the pressures of the cost of living, there were a number of transactions completed between buyers and sellers.

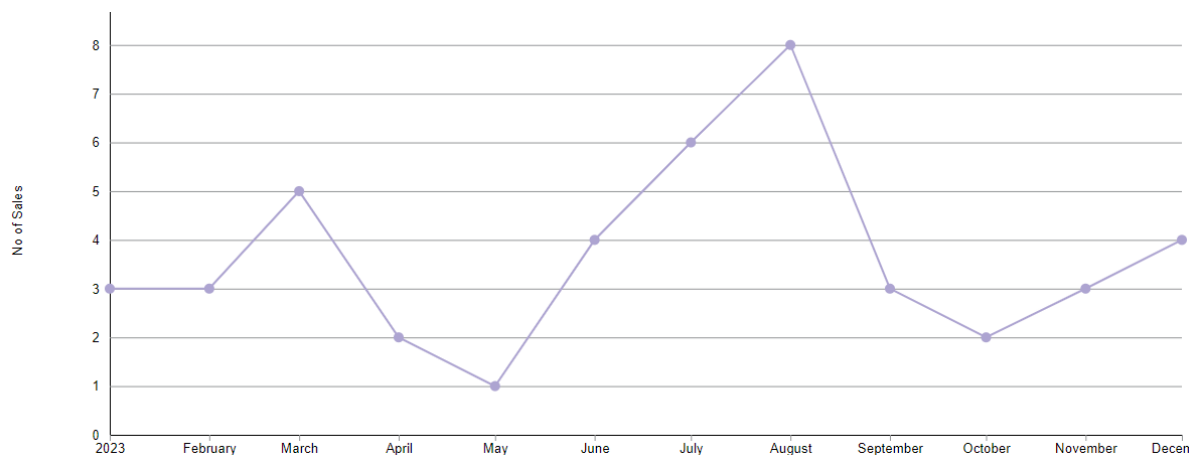
With the probability of interest rate falls looking more likely the outlook is optimistic, with both buyers and sellers heartened by the presence of a new government and the stability of the Official Cash Rate. Median house prices have also remained stable and largely unchanged or slightly lower year-on-year in several regions, making it an opportune time for many buyers to take action.

When we look at the past 12 months of figures for the Waimakariri district relating to the volume and median sales price, this reinforces our opinion that the market is reasonably stable across the district:



Market Conditions – Oxford

The Oxford market has been very similar to the rest of the district with a number of properties having a lot of positivity around them in the first month of 2024. As illustrated by the below graph the number of sales through the Oxford area hit a high in August and trended down towards the time of the elections with a lift beginning post election through to the end of 2023.



Currently on the market across the Waimakariri District we have 621 residential and lifestyle properties of which the Oxford Area has approximately 10% of this number for sale.

The 5000 sqm lot

There is very little to no evidence to sight regarding 5000sqm lot sales in the Waimakariri and Oxford areas but this is largely due to a lack of availability of this size of bare land property within the district.

What we do know is that when a property of this size or similar come to market they are very popular regardless of whether they have an existing dwelling or are bare land. They provide another option in the market for those looking for a little extra space but without the tie of the conventional 4 hectare lifestyle block which requires additional up keep, attention and some understanding of animal husbandry.

If we were to compare potential 5000 sqm lots in Oxford to other past offerings in the market we would need to look to area such as Mandeville and Swannanoa, which didn't have the same infrastructure the Oxford township already has, but in which a great community has now been created. In my opinion these lots could also have a very positive affect on the Oxford area allowing for both retired farmers to downsize while also providing for those looking for a lifestyle and commuters another more affordable option with the benefits of the local amenities and school on hand.

With an offering such as these 5000sqm lots and the popularity of this particular residential lifestyle option throughout the Waimakariri district. Increasing the availability of such lots could allow for reduced development of much larger parcels of highly productive land within both the Rural Lifestyle Zone and General Rural Zone.

A lot size of smaller than one hectare is seen as highly desirable by many and provides several options regarding privacy, dwelling size and dwelling location. These factors alongside the ability to build a secondary dwelling and additional outbuildings or sheds gives owners of these lots the opportunity to own a property with everything they envision they need or require while allowing them to still be part of a community without the additional land they don't require in a 4 hectare lot.

If you require any further clarification or would like us to meet and discuss the contents of this letter further, please don't hesitate to get in touch.

Kind Regards,

Brook Yates
Licensed Real Estate Salesperson
Bayleys Rangiora
251 High Street, Rangiora
Brook.yates@bayleys.co.nz
www.localrealestate.co.nz

Whalan and Partners Limited, Licensed under the REA Act 2008, Bayleys Canterbury
PO Box 36533, Merivale, Christchurch 8146, New Zealand T +64 3 375 4700 | E christchurch@bayleys.co.nz
bayleyscanterbury.co.nz

