

Record Prices for Farm Sales

The New Zealand farm real estate market is continuing its strong growth over the last few months in stark contrast to the residential and lifestyle property market.

Brian Barrett of Professionals Waiuku comments that farmers have been "milking the golden cow!" in the current rural property market.

Farm sales reached a new record of \$1,810,000 for the three months to April 2008, up 52.1 per cent on the April 2007 median of \$1,190,000.

Dairy farm sales were again a major contributor to both strong sales and prices, in what is traditionally the 'high season' for rural property sales.

Horticultural properties were in high demand with sales up from 31 in March to 39 in April 2008. The median price was up from \$850,000 in March to \$855,000 in April 2008.

A big increase in grazing property sales also contributed to the buoyancy.

"Farms have been buying neighbouring farms in order to expand" says Barrett and going forward the rural market is "only going to get better".

Regional Highlights

Northland - The median farm price increased to \$1,650,000 in April from \$772,500 in March. The lifestyle block median rose to \$360,000 in April from \$330,000 in March.

Auckland - Median farm prices in Auckland eased to \$1,250,000 in April from \$1,327,500 in March. The median for lifestyle blocks reached \$765,000 in April from \$755,000 in March.

Waikato - In Waikato the median price rose from \$2,600,000 in March to \$2,700,000 in April. Lifestyle block median prices eased to \$419,500 from \$424,000 in March.

Bay of Plenty - The median price for a farm reached \$1,500,000 in April up from \$1,490,000 in March. The median for lifestyle blocks remained steady at \$530,000.

Gisborne - The farm median price in Gisborne dropped from \$2,250,000 in March to \$1,250,000 in April and the lifestyle block median eased from \$472,000 from \$478,500 in March.

Hawkes Bay - The median farm price eased from \$1,945,000 in March to \$1,550,000 in April and the lifestyle blocks median reached \$408,000 in April.

Taranaki - The farm price median eased to \$1,150,000 in Taranaki in April from \$1,250,000 in March. Lifestyle blocks median price rose from \$365,000 in March to \$408,000 in April.

Manawatu/Wanagnui - The median farm price went from \$1,820,000 in March to \$160,000,000 in April and the lifestyle block median rose to \$342,500 from \$340,000.

Wellington - Median prices for a Wellington farm rose to \$1,210,090 in April, up from \$1,200,000 in March. The lifestyle block median dipped to \$445,000 in April from \$452,500 in March.

Nelson/Marlborough - The median price for a farm eased to \$1,156,500 in April from \$1,476,000 in March. The median price for a lifestyle block rose to \$470,000 from 440,000 in March.

West Coast - The median farm price eased to \$2,000,000 from \$2,412,500 in March and the lifestyle block median increased to \$232,500 from \$207,500.

Canterbury - Median prices rose to \$2,002,500 in April up from \$1,650,000 in March. The median price for Canterbury lifestyle blocks reached \$497,500.

Otago - The median farm price reached \$1,967,500 in April, up from \$1,626,741 in March. Lifestyle blocks rose to \$400,000 from \$393,000 in March.

Southland - The median price eased to \$2,377,500 in April from \$2,690,500 in March. The median price on lifestyle blocks also fell from \$288,500 in March to \$275,000 in April.

Information from Real Estate Institute New Zealand.

Moving In Moving On



This 400 hectare property, approximately 21kms east of Dannevirke, consists of mainly easy to medium hill country and 18ha of pine trees. 57ha were retired in recent times in favour of the Queen Elizabeth II Trust as Open Space Covenant land.

The property offered excellent stock handling facilities, 4 stand woolshed, hay barn, a selling arena and a 4 bedroom home with support buildings.

The property sold for \$2,300,000 by Unique Realty Ltd.



Spring water, working cowshed, dam water, 2 excellent pumps, well tracked and patches of native bush. This property offered many choices at 25.18ha nestled in the hills overlooking Bream Bay.

Sold for \$650,000 by Glenbarry Real Estate.



This beautiful 2 bedroom home in Dairy Flat surrounded by native bush, completely private and secluded with outside stables and plenty of storage. It featured 8.4 hectares of contoured and sheltered land.

Sold for \$1,600,000 by Classic Real Estate Ltd.