

# Netstar Confirms Continuing Buoyant Queenstown New Zealand Property Market

*In a recent look at the New Zealand property market, Netstar Lifestyle Magazine have alerted their readers to continuing buoyant Queenstown property market.*

SYDNEY, NSW, AUSTRALIA, January 19, 2025 /EINPresswire.com/ -- The average house value in New Zealand edged up 2.5% pa to \$923,899 in the June 2024 quarter. However, [Informetrics](#) confirm that the average in Queenstown-Lakes District was up 11.1%, compared to a year earlier.



Queenstown NZ

The average current average house value was \$1,847,277 in Queenstown-Lakes District in June 2024. This compares with the average value of \$923,899 across New Zealand.

[Netstar Lifestyle Magazine's](#) research found high mortgage rates continue to be the driving factor of subdued demand outside the Queenstown district, as households struggle to earn enough to service a mortgage at such high recent rates. Minor relief in mortgage rates has been seen from major banks with the 1-year fixed mortgage rate ticking down to 7.1%pa from 7.2%pa.

Potential home buyers are waiting for further relief as the Reserve Bank cuts interest rates again sometime soon. Listing numbers continue to rise, however, with analysts believe buyer numbers are not going anywhere anytime soon. House price growth will likely continue to be constrained for the remainder of the year.

NZ's cash rate was cut by 50 basis points (bps) to 4.75% on 9th October 2024. The next rate decision will be announced at 2pm on 27 November 2024.

The NZ Herald commented at the time of the last rate cut that The Monetary Policy Committee said economic activity in New Zealand was subdued, in part due to restrictive monetary policy.

Business investment and consumer spending have been weak, and employment conditions continue to soften. Low productivity growth is also constraining activity.

For expert comment, Netstar asked leading Queenstown real estate agent David Penrose on his observations and said this, "Property sales in Queenstown during 2024 have been buoyant. This is due to many overseas investors seeing NZ and in particular Queenstown and lakes district as 'a safe haven' compared to the political uncertainty and wars that are unsettling many globally."

Netstar Lifestyle Magazine found that there continued to be a steady number of purchasers looking to secure property in one of the most sought-after locations in New Zealand. They also found that currently, the combined population for Queenstown and Wanaka is approximately 38,000 and this is predicted to double in the next 40 years. The present visitor numbers on a peak day are 80,000 and this is predicted to increase to 138,000 in the next 40 years.

Further information on the Queenstown property market can be obtained by contacting David Penrose via his website here: <https://www.davidpenrose.com>

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