ALL OVER DEVELOPMENT LAND SALES



Welcome to this new edition of Bayleys' land development newsletter, our last update for 2026 on what's going on across Auckland's land and development sales sector. In this issue, we reflect on a year in which the sector moved from a focus on potential to one of delivery, and one that brought fundamental planning reform which carries broad promise – in terms of new opportunities and future value – for many landowners and long-term land bankers. And we shed a light on how we see the landscape evolving as we move into 2027.

The past 12 months will be remembered as a year defined by cautious confidence rather than rapid recovery. Across the market, property values remained relatively stable, but buyer decision-making became far more deliberate. Stakeholders across the board placed a rigorous focus on the fundamentals of value, future growth potential, project feasibility, and exhaustive due diligence before committing capital.

Market discussions were shaped by a complex interplay of political and geopolitical uncertainty, interest rate movements, stubbornly high oil price-fuelled inflation, and big changes to longstanding planning frameworks. While transaction volumes were not strong across all sectors, high-quality development, investment and land-banking opportunities continued to attract genuine interest from serious market participants.

This environment drove a decisive shift in the narrative. Stakeholders have moved beyond simply asking questions around zoning timing and enabling infrastructure, to confronting the more fundamentally practical question: "Can the opportunity actually be delivered?"

This pivot from theoretical potential to practical execution became a defining theme for land and development markets during 2026.

Furthermore, the year brought significant policy changes – led by major resource management reforms that became law in September. These have sparked vital discussions about how landowners, long-term land bankers, investors and developers see the future – and how they evaluate value, location, and the possibilities for development (and future development). Investors seeking land-banking opportunities will look at current and future spatial/structural council planning, and related questions of timing – with newly passed laws replacing the Resource Management Act set to be phased in over four years, with an impact playing out over many years.

Rather than waiting for market conditions to become "perfect", proactive developers and investors have increasingly begun positioning themselves ahead of the curve, ready to capture the next phase of the property cycle and eventual economic upturn.

As we now look toward the coming year, the market focus is set to remain locked on infrastructure delivery, critical housing supply, evolving planning frameworks – and, within this context, on opportunities that can demonstrate a credible, de-risked pathway to completion, or compelling future value for those investing in land for the longer term.

In a fast-paced environment, staying ahead of regulatory and economic shifts is essential for realising opportunities and managing risk. In the following pages, we explore in greater depth the key themes and emerging trends as they relate to landowners, developers, investors and land bankers.

We also pride ourselves on partnering with our clients to provide clear, actionable insights that can help you navigate this shifting landscape.

We'd welcome the chance to hear about your plans and how we can support your strategy and help you unlock financial success through 2027 and beyond. Please don't hesitate to drop us an email or pick up the phone.

Your Future Urban and Development Land sales experts,

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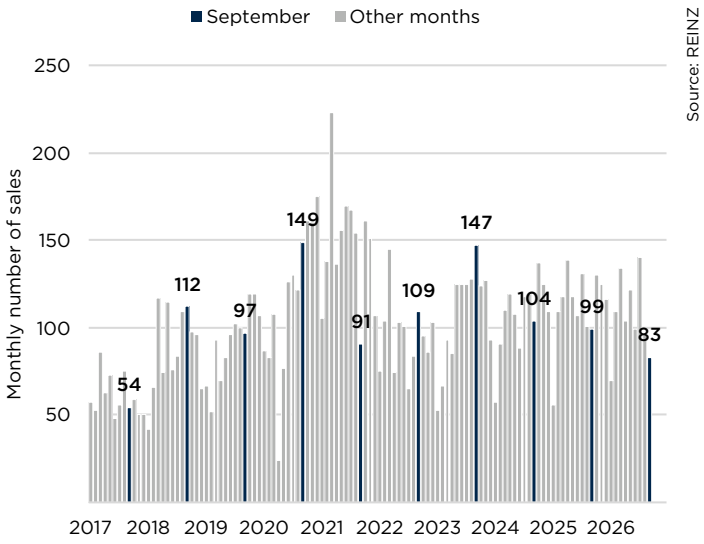
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Market insights

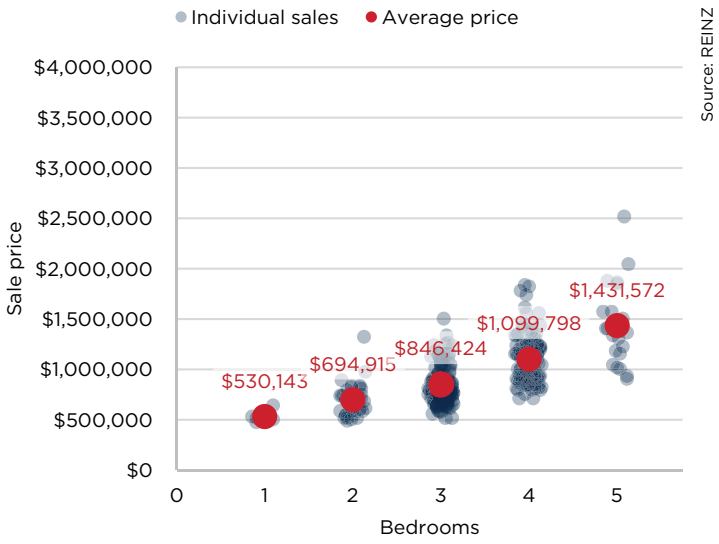
Residential market update: Northwest Auckland

Monthly number of sales



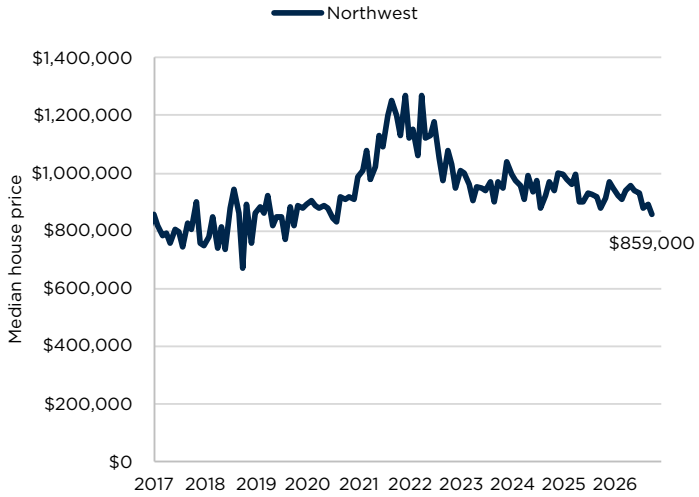
Source: REINZ

Sale price by bedroom count (past 3 months)



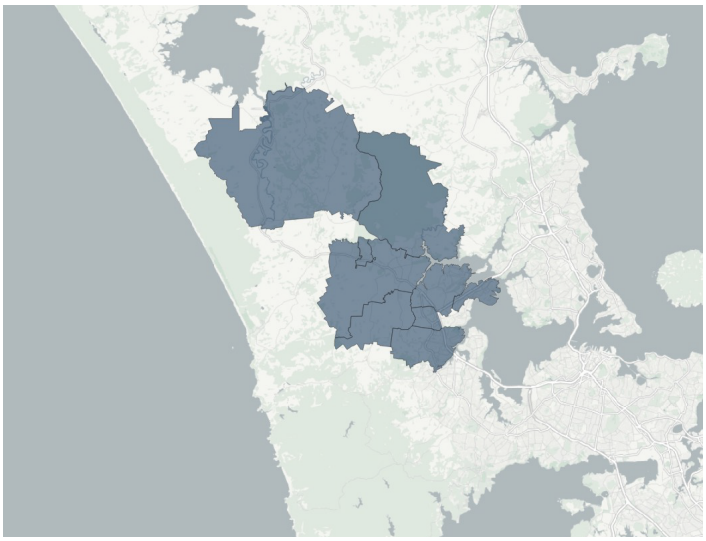
Source: REINZ

Price trend



Catchment map

Source: REINZ





2026 and the year ahead

The past 12 months have been characterised by a cautious confidence across the sector, rather than decisive or rapid recovery. After a promising start, the economy and property market spent much of the year tracking sideways – with relatively stable property values providing a steady platform for the expected next phase of the property cycle.

The commencement of US-Iran hostilities in late February stalled promising momentum seen before the war, with ongoing oil market ramifications driving a rebound in inflation which in turn led to successive Official Cash Rate hikes by the Reserve Bank.

These factors, and the approach of November's general election have influenced market confidence and subdued immediate demand. However, astute industry participants have remained active where they've seen suitable opportunities, adopting a medium to longer-term view that enables them to see through short-term uncertainty.

From potential to delivery

In this context, a more deliberate and selective style of decision making has taken hold – firmly focused on fundamentals of value, feasibility, and thorough due diligence. More than ever, the target is quality, rather than quantity, of opportunities.

Properties are typically taking longer to sell, but deals are still getting off the ground where they make sense – and we see this continuing.

Developers, on their part, still have an appetite for acquisitions but are applying more stringent stress testing and risk calculations. Decisions about a given site often hinge on the clarity, or otherwise, of planning frameworks as well as the presence of utility and transport infrastructure – which remains a significant development choke point in parts of the region.

Added to this are considerations of shifting demand drivers – in terms of volume and location, but also factors such as residential typologies. We're seeing developers and investors move from the highest-density terraced and apartment housing in favour of standalone and duplex formats, in line with homebuyer preference.

This interplay of factors is increasingly shaping assessments about whether the risk of delivery is manageable at a given location.

Indeed, if we were to identify an overriding theme for the sector's past 12 months, it would be a broad-based transition from a mindset of potential, as reflected by questions focused on zoning timing and enabling infrastructure, to one reflecting a desire to deliver what can feasibly be delivered. This gives cause for optimism that we will see a gradual turning of a corner towards greater momentum in the year ahead.

Potential tailwinds

Several elements can be viewed as potential tailwinds.

Once the election is decided and coalition negotiations wrapped up, we should start to have a clearer view of the direction of central government policy. This offers the prospect of a more predictable backdrop for development, land-banking and investor decisions and land transactions, enabling more confident planning over longer time horizons by developers, investors and landowners alike.

While a boom is certainly not on the immediate horizon, we may see something of a rebound as pent-up activity and intentions give way to action and measured, sustainable strength as we move through 2027.

We already see signs that developers and investors are starting to position themselves to capitalise on improving economic prospects and the property cycle's next phase. This includes an increased readiness to engage earlier in the land lifecycle, enabling participants to strategically position land in advance of future development phases.

As with the past year, in which infrastructure joined planning settings among top-of-mind considerations, we expect development decisions in 2027 to concentrate where the planning context is clear, service and transport infrastructure is ready or on its way, and delivery risks are manageable. Investors seeking land-banking opportunities will look at current spatial/structural council planning along with future spatial/structural planning and timing.

All the signs are that the capital is still there. But the saleability and value of land is increasingly shaped by how quickly it can be serviced and connected to utilities. In a climate of increased discipline, would-be vendors should remain conscious that transactions of potential development and future development sites are not happening overnight. Securing value demands calling on the best sector advice and support. Achieving favourable results across the land development market will – in the coming year, as much as ever – call for decisions built on careful preparation and calculation, and effective execution.

Backdrop of change

Significant changes in the planning framework that emerged in 2026 are set to have an impact across the sector for many years to come.

The Auckland Deal, signed between Auckland Council and Central Government in April, promised a more joined-up long-term approach over planning, infrastructure investment and economic development, with a focus on housing growth and productivity.

While it's fair to say there have been teething issues, and questions over how consistently the new spirit of co-operation will be applied, the deal's commitment to a more co-ordinated relationship is envisioned to play out over

decades, not months. The hope remains that it will make a positive difference in tackling the lack of clarity and certainty fuelled by unaligned planning visions, which has long dogged the region's development ecosystem.

Undoubtedly, replacement of the Resource Management Act (RMA) is the reform that will go furthest to reshape the planning framework, with wide implications for landowners, investors and developers.

The new Planning Act and Natural Environment Act aim to simplify regulations and planning processes, strengthen property rights, and bolster economic growth – reflecting a clear intention to remove barriers to development and boost the supply of housing.

What the changes mean in practice, including in terms of land values, will differ from property to property and emerge over time. But, by entertaining greater flexibility around how and where growth can happen, the new laws could create opportunities that didn't exist under previous frameworks.

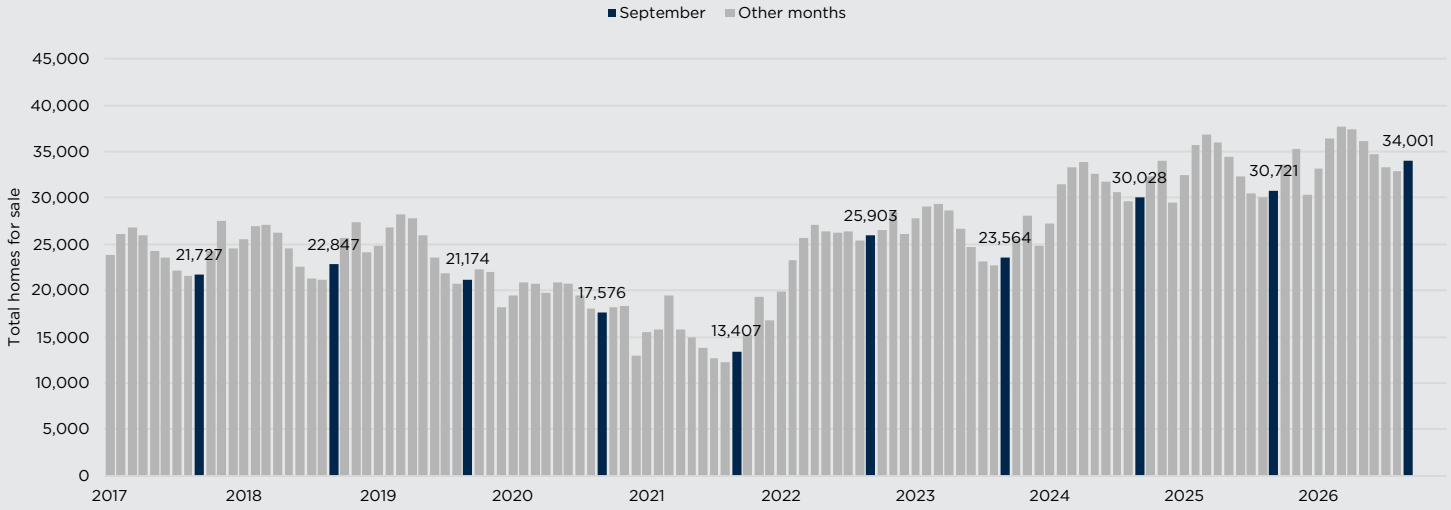
Future growth possibilities may extend beyond today's planning boundaries, potentially creating opportunities for landowners both within established growth areas and beyond them. For many landowners, particularly on Auckland's rural-urban fringe, or in strategic land-banking locations, this represents an encouraging shift in thinking.

With the reforms passing into law in September 2026, a period of change has begun. Day-to-day consenting by councils will transition gradually, and the old RMA system will be phased out over four years as the new framework is adopted.

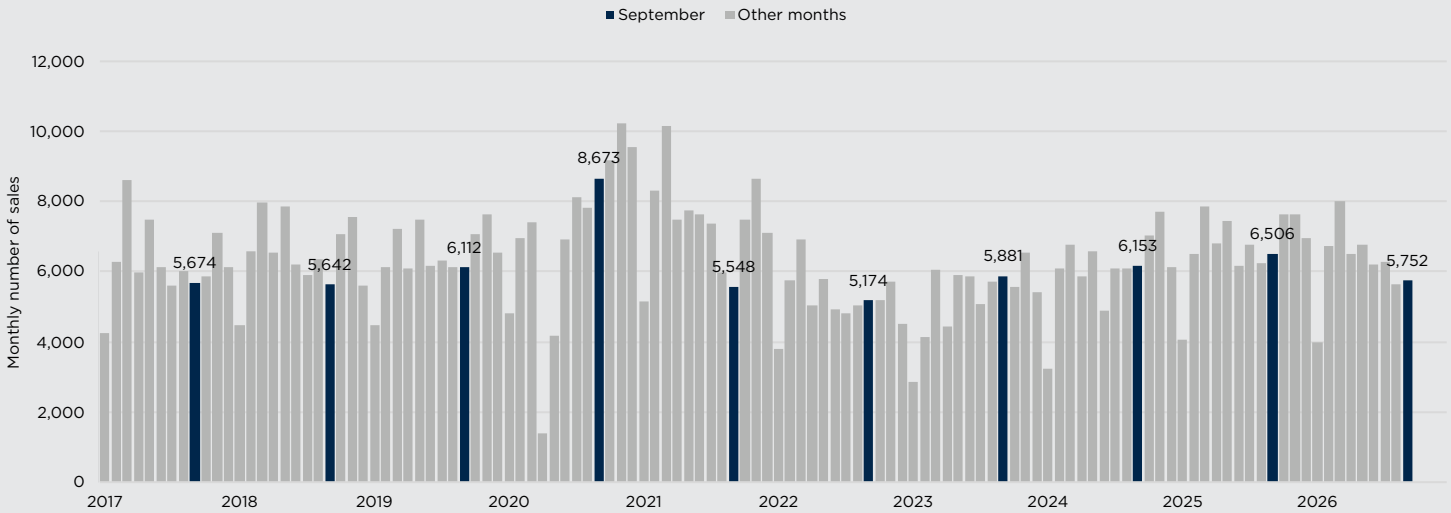
As such, the new opportunities may not emerge overnight. But market participants can take heart that an evolution is underway towards a more enabling and growth-oriented planning framework which promises much for New Zealand's development ecosystem.

The market in numbers

Total homes for sale is high (New Zealand)



Sale counts a bit soft (New Zealand)





Whenuapai, Auckland
18 Riverlea Road

bayleys.co.nz/1550989

Land area	14,538sqm (more or less)
Zoning	Future Urban
Sale method	Tender (will not be sold prior)
Listing summary	Whenuapai continues to evolve, with significant residential, employment and industrial development supported by ongoing public and private infrastructure investment. • Long-term development potential • Four-bedroom brick and tile home • Positioned within one of Auckland's key north-west growth areas



Whenuapai, Auckland
69 Riverlea Road

bayleys.co.nz/1782090

Land area	22,258sqm (more or less)
Zoning	Future Urban
Sale method	Tender (unless sold prior)
Listing summary	• Multiple existing income streams providing holding income • Land bank opportunity within one of Auckland's established growth areas • Concept subdivision plans available, reflecting potential future development • Strategically positioned for long-term growth, with significant urban development continuing across the wider area



Whenuapai, Auckland
7 Bristol Road

Sale price	Confidential
Sale date	October 2026
Land area	26,775sqm (more or less)
Zoning	Future Urban
Sale summary	Unconditional offer negotiated, resulting in a successful sale.

Contact Wesley on 021 647 117 or Beterly on 021 139 2228 for more details on the current listings above or to discuss your development land requirements.

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The strength of the Bayleys brand, and our passion for real estate means we're now New Zealand's largest full-service real estate company. We offer in-depth expertise not only in the Commercial sector – but across Residential, Rural and Property Services.

Understanding our clients and their requirements

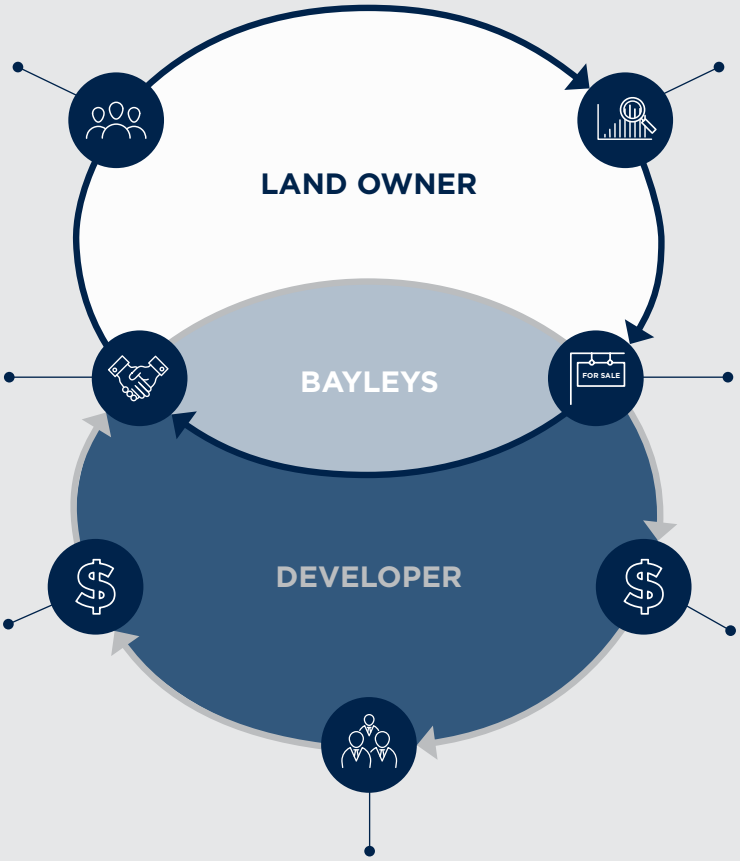
With a diversified skill set founded upon strong local and national market knowledge and connections, our experienced team of experts specialise in development land sales throughout New Zealand.

Settlement of the land or project

with altogether better results delivered to our clients.

Commercial and Residential Property Finance

Vegalend mortgage brokers have close relationships with all of the New Zealand banks as well as a range of international banks and non-bank lenders capable of assisting clients and end-users with financing at scale and competitive rates.



Bayleys Insights, Data & Consulting

With significant market share across all the Commercial, Residential and Rural sectors, we have the ability to gather substantial volumes of transactional data and information across the whole market, to provide quality market insights.

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We have the ability to access and match high-net-worth individuals, developers and investors with unique properties of scale and impact

Development Property Financing

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Experienced in providing valuation advice and feasibility studies for a range of corporate and private developers across the nation including Fulton Hogan, Winton, Kāinga Ora, Kirkdale Investments, The Property Group and Hamilton City Council.