



Mid-range pricing per hectare for pastoral properties
\$14K - \$39K

Mid-range land area for pastoral properties sold
36ha - 151ha

Total land area of pastoral properties sold
71,311ha

1 July 2023 - 30 June 2024

Source: Bayleys Insights & Data and REINZ

Pastoral property market in 60 seconds

Biggest trends

Margin compression slows activity



While there is an improved outlook for beef, margins on farm continue to be compressed for the red meat sector. Recent inflated costs on farm require rationalisation pending improved commodity prices, with the thin margins influencing overall activity and affordability.

Environmental requirements add due diligence



Pastoral buyers are alert to changing environmental requirements and considerations. While more acute in the dairy sector, vendors should have quality documentation available to assist saleability, particularly for the higher value properties that may attract more scrutiny.

Lower levels of competing land use



Competing land use amongst the sub-sectors remains, but at lower levels of intensity. Dairy farmers continue to seek support land as part of their strategy to meet environmental standards, with less competition from fattening operators given thinner margins. Volatility in NZU carbon price and regulatory settings continue to constrain conversion of hill country to forestry.

Outlook for the next 12 months

Unravelling regulation providing confidence



The direction provided from central government halting certain regulatory compliance requirements impacting rural landowners will provide more clarity going forward. As a result, it is expected confidence in the pastoral sector will strengthen.

Thinner buyer pool with increased options



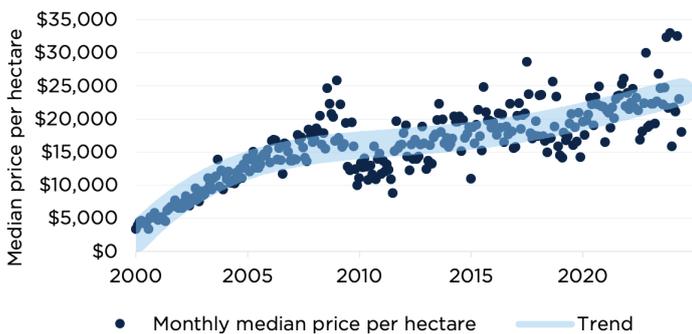
Buyer willingness will remain heavily influenced by their capacity and affordability assessment. Market activity is therefore expected to continue to be associated with better quality properties, strategic acquisitions or where there is a perceived value gain as a result of more immediate motivating factors of vendors (such as age, energy, debt or up/downsize plans).

Ability to capitalise on opportunities will be tested

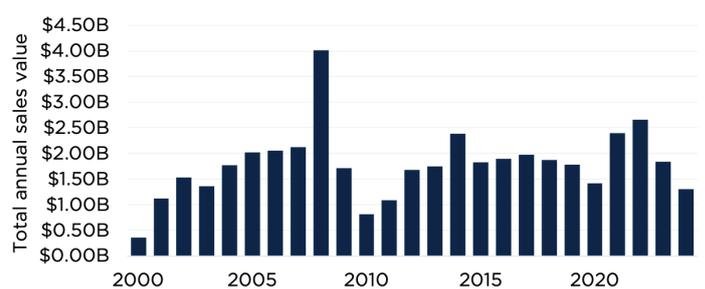


The reduction in competing land use (particularly from forestry) will continue to provide opportunity for buyers of hill country. After having been arguably priced out of this market in more recent times, those with an ability to see through the thinner margins of the current season(s) will be able to capitalise on options in the market.

Median price per hectare



Rolling 12 month sales value



Sales metrics for each year above are for the 12 months to 30 June.

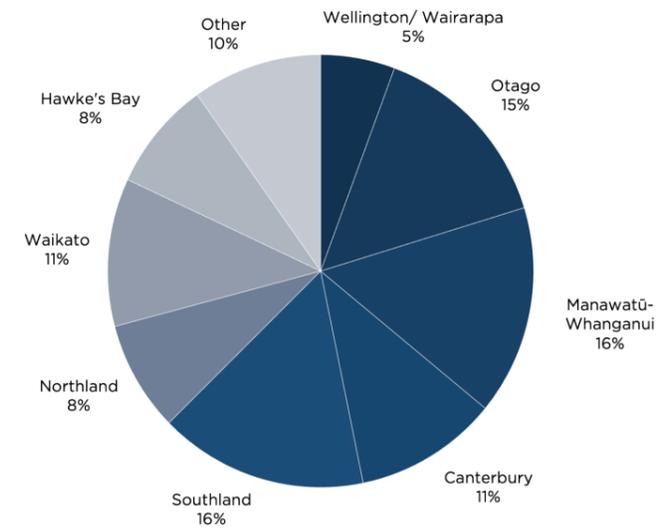
Data: REINZ. Livestock (all categories) and dairy support. "Mid-range" levels based on lower and upper quartiles (middle 50% of the market). They do not represent the minimum or maximum rates in the market, and are based on total land area inclusive of any buildings, improvements and infrastructure.

Market indicators

Average price per hectare by region (2024)



Land area sold by region (2024)



Market indicators by region

Region	Mid-range price per hectare		Total land area sold (hectares)	
	2023	2024	2023	2024
Northland	\$12,418 - \$25,478	\$11,797 - \$28,513	5,903	5,890
Auckland	\$28,704 - \$114,068	\$37,811 - \$73,195	858	1,079
Waikato	\$18,581 - \$59,941	\$21,591 - \$52,565	11,900	7,888
Bay of Plenty	\$18,116 - \$37,350	\$22,094 - \$74,129	1,566	633
Gisborne	\$13,688 - \$29,818	\$18,371 - \$27,527	3,461	361
Hawke's Bay	\$13,689 - \$22,633	\$11,798 - \$32,586	9,933	5,857
Taranaki	\$19,162 - \$55,272	\$14,042 - \$50,964	1,854	1,884
Manawatū-Whanganui	\$10,297 - \$37,799	\$12,849 - \$38,514	25,804	11,172
Wellington/Wairarapa	\$12,506 - \$43,195	\$9,613 - \$40,302	6,317	4,018
Tasman Nelson Marlborough	\$12,874 - \$34,388	\$12,381 - \$29,006	4,184	1,176
West Coast	\$9,265 - \$17,768	\$6,262 - \$11,028	3,421	1,888
Canterbury	\$20,408 - \$50,136	\$16,519 - \$49,735	12,184	7,745
Otago	\$11,802 - \$31,205	\$11,172 - \$22,774	17,978	10,437
Southland	\$14,332 - \$31,755	\$14,414 - \$30,254	11,413	11,284
New Zealand	\$13,559 - \$40,496	\$13,547 - \$38,520	116,776	71,311

Data: REINZ. Livestock (all categories) and dairy support. "Mid-range price" is based on lower and upper quartiles (middle 50% of the market). They do not represent the minimum or maximum rates in the market. Sales metrics for each year above are for the 12 months to 30 June.



Notable transactions



1228A Bull Road, Papanoa

Land area 372.76ha
 Sale price \$3,800,000
 Price per ha \$10,194.23
 Contact Catherine Stewart



196 Waimanu Road, Pukeatua

Land area 190.36ha
 Sale price \$4,800,000
 Price per ha \$25,215.38
 Contact Peter Kelly



934 Buckland Road, Karapiro

Land area 182.70ha
 Sale price \$5,000,000
 Price per ha \$27,367.27
 Contact Sam Troughton



5063 State Highway 50, Maraekakaho

Land area 325.87ha
 Sale price \$4,580,000
 Price per ha \$14,054.68
 Contact Andy Hunter



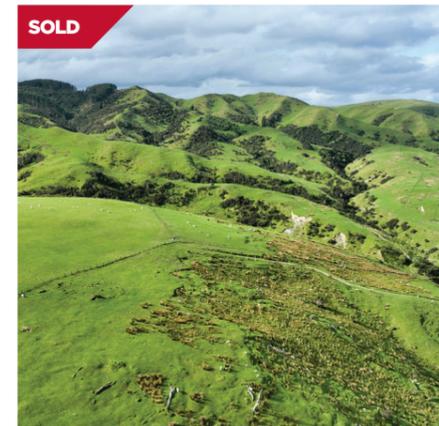
2164 Te Mai Road, Tinui

Land area 506.00ha
 Sale price \$4,300,000
 Price per ha \$8,498.02
 Contact Andrew Smith



1627 Masterton-Castlepoint Road, Tauweru

Land area 868.60ha
 Sale price \$8,350,000
 Price per ha \$9,611
 Contact Lindsay Watts, Andrew Smith, Simon Clinton-Baker



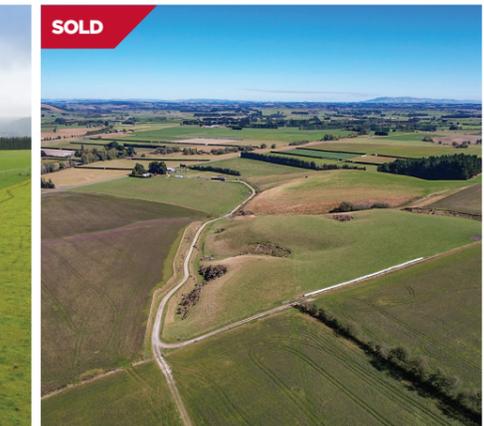
1632 Castle Hill Road, Alfredton

Land area 588.00ha
 Sale price \$4,075,000
 Price per ha \$6,930.27
 Contact Lindsay Watts, Andrew Smith, Simon Clinton-Baker



615 Shepherds Bush Road, Mayfield

Land area 80.94ha
 Sale price \$3,402,000
 Price per ha \$42,031
 Contact Mike Preston

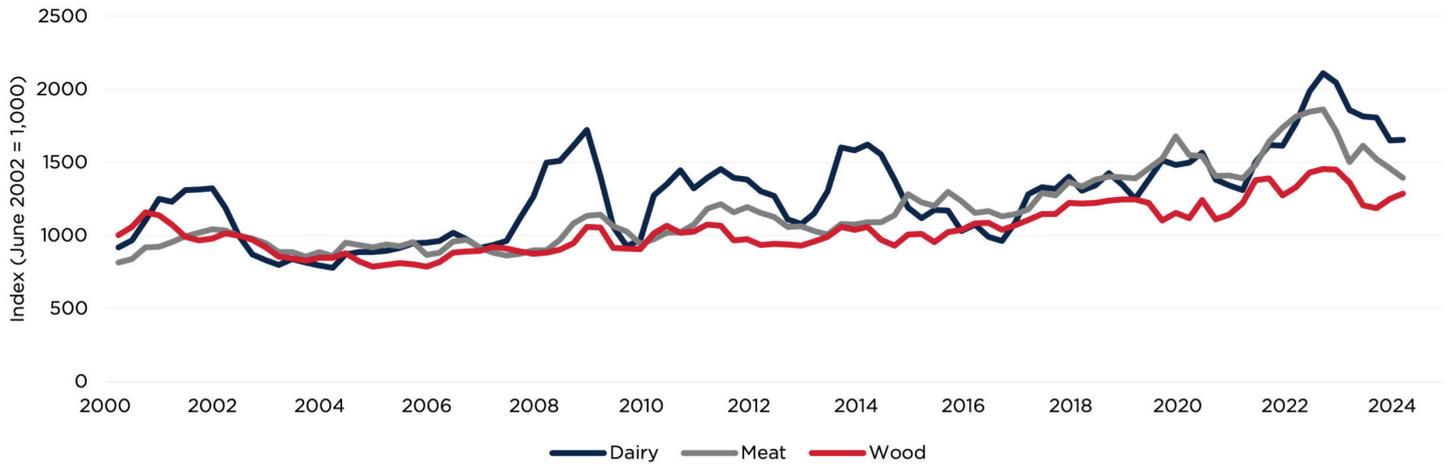


465 Moncurs Road, Heriot

Land area 150.69ha
 Sale price \$3,900,000
 Price per ha \$25,880
 Contact Shay Moseby, Chris Swale

Market indicators

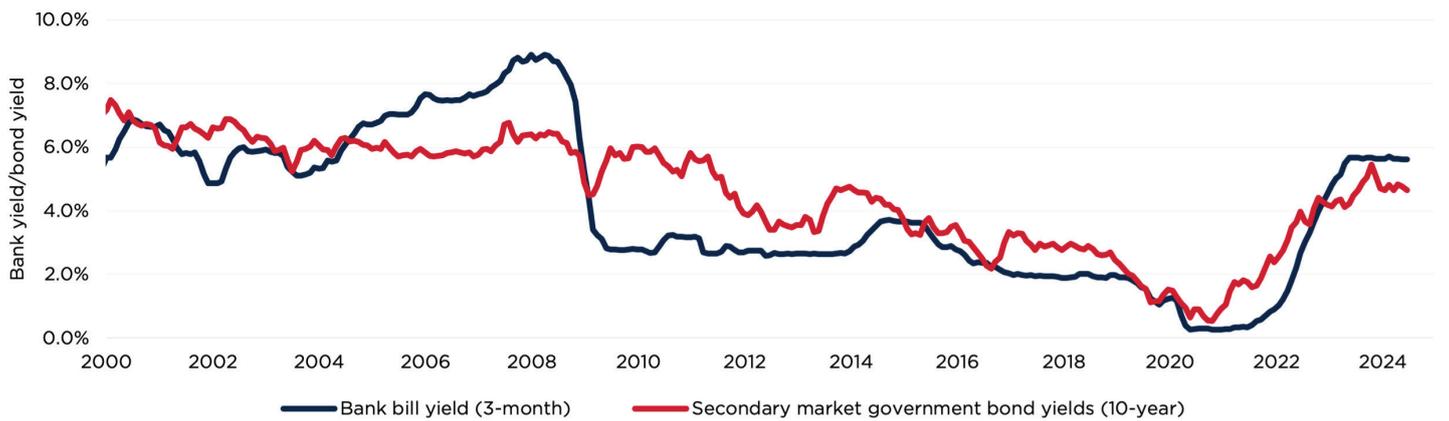
Commodity prices



Carbon price



Interest rates



Data: Stats NZ, RBNZ, GitHub, RBNZ.

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