NEW ZEALAND PASTORAL RURAL MARKET UPDATE

Pastoral property market in 60 seconds

Margins tight but sentiment improving
Higher farmgate returns and easing interest rates are balancing rising input costs, creating measured optimism among buyers. Confidence is returning to traditional pastoral farming, though capital remains focused on operational resilience.

Environmental compliance shaping buyer focus
Clear documentation and well-managed compliance plans continue to attract stronger interest. Buyers are favouring properties that demonstrate sustainability and ease of ownership under evolving environmental standards.

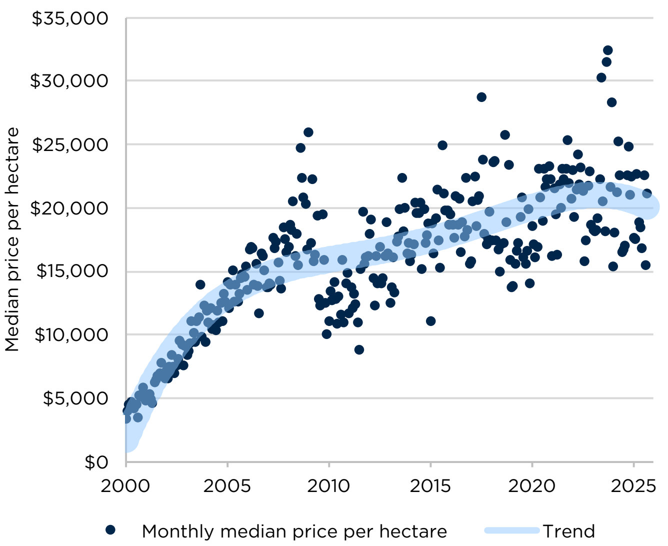
Forestry slowdown stabilising pastoral prices
Reduced forestry conversion has helped rebalance the land market, with a renewed focus on productive sheep and beef assets. Genuine pastoral country is now more keenly contested across key regions but has had a clear impact on prices.

Gradual rebuild in confidence
Easing rates and clearer policy direction are expected to support steady enquiry through 2026. Confidence is translating into stronger intent from both family operators and larger investment groups.

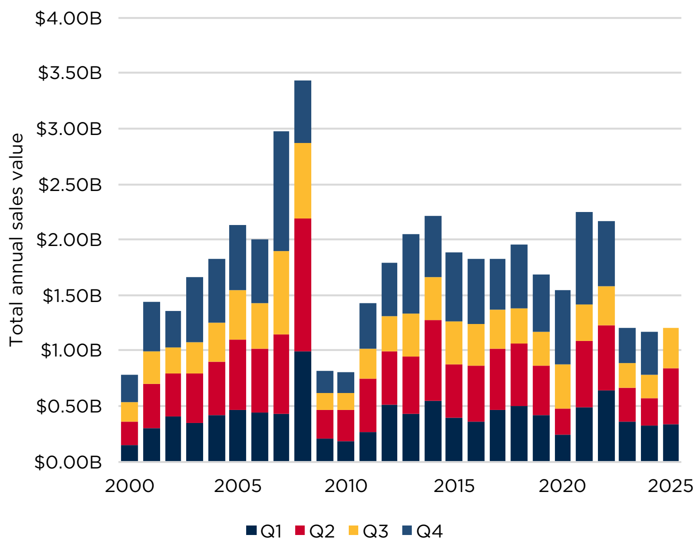
Property values holding through quality and use potential
Buyers remain selective, but well-located breeding and finishing country with strong infrastructure and production history should continue to hold value. Properties offering flexibility for mixed or diversified use will see the greatest depth of interest.

Broader participation improving liquidity
Equity partnerships, generational transfers, and returning institutional interest are contributing to a healthier mix of buyers, helping sustain steady turnover and price stability across the pastoral market.

Median price per hectare



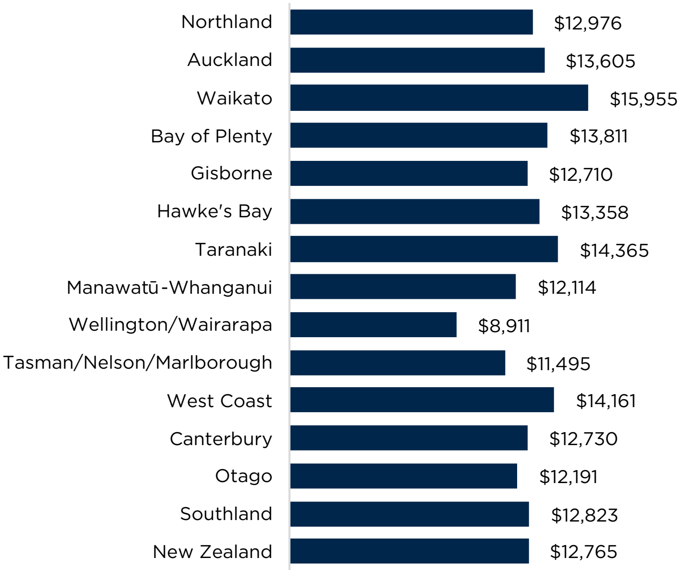
Annual value of sales



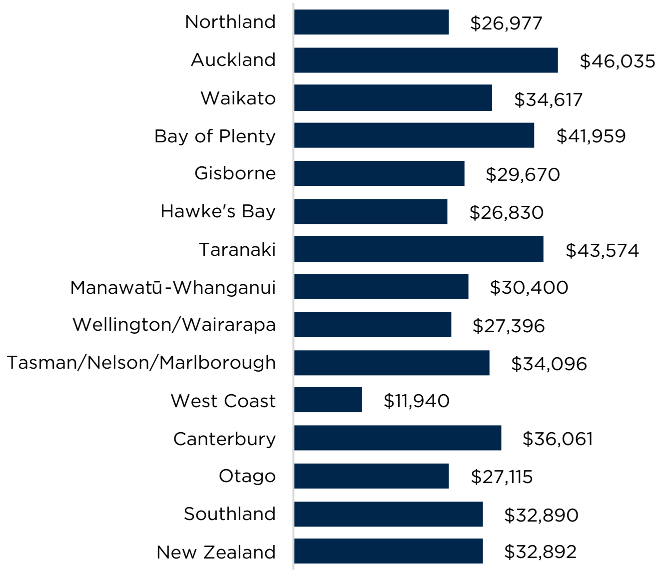
Data: REINZ. Livestock (all categories) and dairy support. "Mid-range" levels based on lower and upper quartiles (middle 50% of the market). They do not represent the minimum or maximum rates in the market, and are based on total land area inclusive of any buildings, improvements and infrastructure.

Market indicators for 12 months to 30 September

Median price per hectare by region: grazing



Median price per hectare by region: finishing



Market indicators by region

	Grazing		Finishing	
Region	**Mid-range price per hectare**	**Total land area sold (hectares)**	**Mid-range price per hectare**	**Total land area sold (hectares)**
Northland	$10.6K - $15.5K	6,717	$25.1K - $35.8K	985
Auckland	$10.8K - $491.1K	331	$34.3K - $68.5K	574
Waikato	$13.2K - $51.5K	2,851	$26.2K - $51.3K	2,618
Bay of Plenty	$9.8K - $19.8K	544	$33.8K - $47.5K	293
Gisborne	$10.1K - $12.8K	1,809	$29.1K - $30.3K	74
Hawke's Bay	$11.4K - $17.5K	12,324	$20.8K - $32.2K	1,941
Taranaki	$8.0K - $19.8K	1,623	$35.5K - $49.3K	372
Manawatū-Whanganui	$8.0K - $16.2K	6,654	$23.7K - $43.1K	2,783
Wellington/Wairarapa	$8.4K - $15.4K	4,448	$24.7K - $53.4K	604
Tasman/Nelson/Marlborough	$8.1K - $15.1K	1,787	$29.2K - $41.9K	258
West Coast	$7.4K - $15.4K	354	$11.9K - $11.9K	201
Canterbury	$6.8K - $16.4K	4,998	$29.2K - $43.7K	3,801
Otago	$7.6K - $15.8K	27,502	$22.4K - $31.0K	1,200
Southland	$10.7K - $17.9K	8,163	$26.6K - $38.2K	2,157
New Zealand	**$9.0K - $16.7K**	**80,104**	**$25.1K - $46.2K**	**17,861**

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 September. Price per hectare is calculated on overall land area without adjustment for variations in canopy areas, dwellings or other improvements.

Notable transactions

1108 Tokatoka Road, Ruawai

Land area	607.07ha
Sale price	$9,705,302
Price per ha	$15,986.95
Contact	Todd Skudder

693G Stanley Road, Wainui

Land area	82.04ha
Sale price	$2,500,000
Price per ha	$30,472.94
Contact	Rhys Mischefski

3088A State Highway 5, Reporoa

Land area	142.00ha
Sale price	$2,850,000
Price per ha	$20,070.42
Contact	Derek Enright

Mananui Station, Ormondville

Land area	1076.60ha
Sale price	$10,000,000
Price per ha	$9,288.43
Contact	Tim Wynne-Lewis

1158 Rangiwahia Road, Rangiwahia

Land area	330.40ha
Sale price	$3,200,000
Price per ha	$9,685.10
Contact	Mark Monckton & Jack Monckton

589 Coutts Island Road, Coutts Island

Land area	198.24ha
Sale price	$9,000,000
Price per ha	$45,398.44
Contact	Ben Turner & Craig Blackburn

205 Gorge Road, Crookston

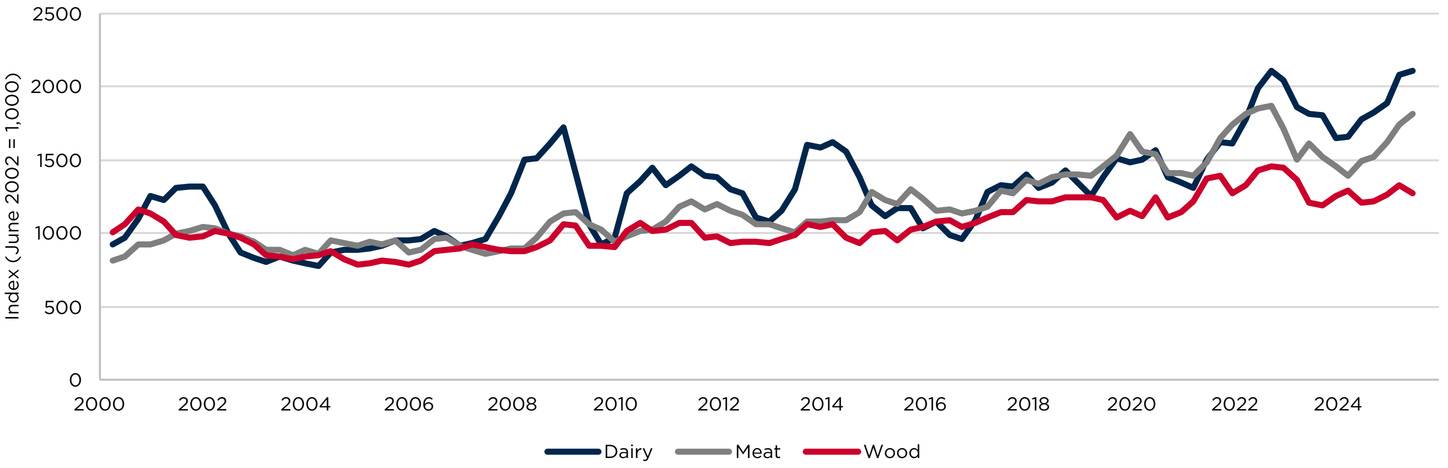
Land area	83.93ha
Sale price	$3,650,000
Price per ha	$43,488.62
Contact	Chris Swale

199 Mossburn Five Rivers Road, Mossburn

Land area	252.65ha
Sale price	$5,300,000
Price per ha	$20,976.98
Contact	Chris Swale

Market indicators for 12 months to 30 September

Commodity prices



Carbon price

Carbon prices slumped after the ETS was abruptly decoupled from New Zealand's Paris commitments, triggering a sharp loss of market confidence.

Interest rates

Data: REINZ, Stats NZ

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