



Market has depth

Buyers are willing to look past any residual market headwinds to secure waterfront assets, buoyed by the enduring fundamentals that underpin the sector.

Waterfront property continues to outperform the broader housing market, according to Bayleys' latest Waterfront Residential Property Market Update, with the sector's core fundamentals remaining constant. The supply of waterfront land is finite, lifestyle demand is enduring and buyers are increasingly focusing on how they want to live, with coastal, river and lake frontage properties remaining highly sought-after and pockets of untapped demand around the country creating strong opportunity.

Across New Zealand, affluent purchasers, expats and internationally mobile buyers are active, supported by improving confidence, evolving visa pathways

and strong regional economies. At the same time, buyers have become far more sophisticated, routinely assessing natural hazards, geotechnical stability and insurance requirements as part of their due diligence. Yet despite these considerations, demand remains broad, because oceanfront, lakeside or river-edge waterfront homes offer a rare blend of lifestyle, aspiration and long-term security that few other property types can match.

Bayleys waterfront experts from across New Zealand share what they are seeing in their local markets and where opportunities are emerging.



EOS LI
BAYLEYS INSIGHTS

NATIONAL OVERVIEW

Bayleys' analysis of REINZ data shows that in the year to March 2026, the average New Zealand waterfront home sold for \$1.29 million, reflecting a 45 percent premium over comparable non-waterfront properties. Auckland recorded the highest average at \$1.57 million, followed by Bay of Plenty and Otago, reinforcing that buyers pay substantially more for scarcity, outlook and lifestyle.

Waterfront also tends to recover faster than the broader residential market, supported by limited supply and a well-capitalised buyer pool willing to look past short term conditions to secure assets that cannot be easily replicated.

One of the most striking findings from producing this report over the past four years is that the average waterfront price sits well below the commonly assumed circa-\$2 million. This can shift buyer thinking and highlight opportunities they may not have explored otherwise. It also underscores that waterfront property is not confined to the very upper end of the market, with genuine value existing across a wide range of settings and price points.

Waterfront remains highly sought-after in the super-prime market and becomes even more prominent at the ultra-prime level, where exceptional views, discreet locations and direct water access underpin the highest values.

Most sales remain below \$5 million across riverfront, lakeside, harbourfront and coastal homes nationwide. As residential prices rise, these scarce, hard-to-replicate properties become more visible, with their unique attributes playing a progressively larger role in supporting the higher-value segments of the market.



DAVID BAGULEY
BAY OF ISLANDS
AND FAR NORTH

NORTHERN OPPORTUNITY

The first quarter of 2026 opened with solid momentum, extending the recovery that began in 2025 after the pandemic-era highs of 2021 and subsequent downturn from 2022 to 2024.

Buyers grew more confident the market had reached its floor at the beginning of the year, and activity from key feeder regions like Auckland, Tauranga and Christchurch rose, with homes selling quickly enough to let purchasers pounce on Northland opportunities. Momentum then softened in March as global events slowed activity and stretched selling times. However, rural buyers were actively scoping prospects, highlighted by a Mahinepua waterfront bach that drew five bidders and sold for \$1.41 million, and returning New Zealanders from Australia also stayed active.

Now in the final quarter of 2026, confidence is rebuilding, buyers are beginning to look ahead again, and long-listed owners are increasingly meeting the market, creating value for buyers. Bay of Islands sales have stabilised, with annual transactions holding between 606 and 660 over the past three years. The upper end tells a different story in this market however, with the volume of sales above \$3 million dropping from last year's spike as premium buyers became more selective.

Elevated inventory continues to give waterfront buyers strong opportunity in the Bay of Islands and Far North, across a wide mix of coastal homes, baches and lifestyle holdings. Northland's natural beauty, relative affordability and steady lifestyle appeal is keeping the spotlight on this part of the world.



KELLIE BISSETT
BAYLEYS IN THE NORTH

COASTAL SCARCITY

Waterfront inventory across our wider Matakana-Mahurangi coastline remains tight, with very little stock coming to market at any one time. Despite the sheer amount of coast and the 50-plus lush islands scattered through the Hauraki Gulf, true waterfront homes often stay in the same families for decades meaning it can take time for them to filter through to the market.

Each summer brings a welcome seasonal uplift in listings, and buyers eagerly anticipate it. Opportunities cover the spectrum from simple baches, to luxurious residences, to substantial farms with multiple titles, meaning there's no typical address or price point. You might secure a modest waterfront landholding for around \$1 million, or invest \$10-20 million for an exceptional position, a beautiful estate, or a contemporary architectural home. It's the rare part of New Zealand where you can genuinely dream it and own it, just an hour from Auckland.





NICKY JOYCE
TAKAPUNA, AUCKLAND

QUALITY COMMANDS ATTENTION

Across Takapuna, Milford, Castor Bay and Campbells Bay, quality coastal property remains tightly held, particularly true waterfront, which seldom comes to market. Buyers at this level know exactly what they're waiting for, and when a home with position, sun, privacy and views appears, interest is immediate.

Most enquiry remains Auckland-based, supported by returning Kiwis and a noticeable lift in Australian interest at the upper end. Offshore enquiry is rising more broadly, with recent Golden Visa/AIP changes allowing qualifying investors to purchase New Zealand homes over \$5 million, potentially adding a new buyer segment to the premium market.

Recent sales continue to demonstrate depth, with record prices achieved for exceptional waterfront positions. At the very top end, campaigns have become highly targeted, with strong editorial, PR, high-quality photography, private viewings and direct approaches to known buyers now central to strategy.

Clear value pockets are emerging too. Castor Bay, Campbells Bay and Mairangi Bay remain underappreciated despite elevated positions, wide Gulf views, excellent sun and a quieter coastal feel, and this makes for compelling buying in New Zealand's largest city.

value and favouring turnkey homes, while others are focused on securing the right site and are prepared to rebuild.

Retiring farmers have stepped back, and the leading local buyers at the top end are now business owners and recent business vendors who have capital to reinvest. A recent high-end waterfront sale reached the highest price recorded in the Takapuna, Bays and Devonport peninsula in eight years and sold to an Auckland, reinforcing the strength of the local market.

More affordable options are emerging in Hauraki, Birkenhead and the northern Bays, offering aspirational waterfront buying with strong lifestyle, great views and accessible budgets, making ownership achievable without entering the premium bracket.



VICTORIA BIDWELL
TAKAPUNA, AUCKLAND

OFFSHORE MOMENTUM

Waterfront listing levels across Auckland's North Shore Bays remain steady, with a strong and well-balanced spread of properties across locations and price points. Buyer enquiry has been robust, with expats and overseas purchasers now making up more than half of my enquiry and around half of my sales. The new AIP Visa pathway has further lifted offshore interest, although the core local market remains a crucial driver of activity. The North Shore's beaches, schooling, family-focused neighbourhoods and easy CBD access continue to draw expats back, particularly those based in Asia.

At the upper end, waterfront is performing well, with buyers seeking fair



SHARON HALL
MT MAUNGANUI

RARE AND COVETED

Buyers remain willing to put serious money behind Mt Maunganui waterfront property, and strong sales show that the market is holding firm. Genuine waterfront stock is exceptionally scarce, usually emerging only through major life changes or when a long-held home becomes truly surplus to need.

The modest baches have almost given way to coveted holiday homes, polished permanent residences, renovated classics and modern apartment complexes. Highly competitive Marine Parade, widely known as the golden mile, still shines as the Peninsula's premier waterfront strip, flowing into Oceanbeach Road where homes sit right against the dunes. Over on harbourside Pilot Bay, only a small handful of harbourfront properties exist and whenever one appears, competition is fierce as buyers recognise just how rare these positions are.

Enquiry is coming from many directions, from locals lifted by strong kiwifruit returns, to a solid Waikato buyer base, to offshore interest and returning expats, with consistently high website traffic for listings showing inquisitiveness in real time. Mt Maunganui is one of New Zealand's best urban-coastal playground, and with the airport close by for quick trips around the country or to connect internationally, it's the best of all worlds.

People have a deep affinity with the Mount and even while Mauao is being remediated, it remains a beloved anchor for the community. Buyers often describe a sense of serendipity when they find the right property at the Mount as if it was waiting for them and the market continues to surprise me and reveal new depth.



WILL PORTER
MARLBOROUGH SOUNDS

FAMILY LEGACY

Stock levels in the Marlborough Sounds are at an all-time high, creating one of the most active periods the market has seen in years. It remains a discretionary market, with buyers typically in a strong financial position and looking to secure a waterfront property as an intergenerational asset.



CHRIS MANGELS
BANKS PENINSULA

HIDDEN GEMS

Waterfront properties across Banks Peninsula are genuinely scarce, tightly held and passed down through families. When true waterfront homes in Akaroa or Takamatua surface, they represent some of the Peninsula's rarest opportunities, with often only a handful reaching the public market in any given year. Long regarded as a hidden gem, the Peninsula's beauty and proximity to Christchurch have anchored strong local demand, now complemented by increased interest from Mid-Canterbury buyers benefiting from a robust dairy sector and valuing the area's accessibility.

We're also seeing a tangible lift in overseas interest, especially from Australia and Europe. Many of the people we speak with are expats who still feel a strong connection to the Peninsula, and you can hear how eager they are to come home when the timing is right.

In particular, Takamatua's waterfront offerings continue to draw competitive bidding, with buyers recognising the lifestyle value and long-term benefit of securing such limited stock. The Eastern Bays provide more affordable options in spectacular settings, while Akaroa thrives as both a holiday and permanent destination. Its waterfront cafés, restaurants, bars and year round events, together with investment into the historic main wharf and icons like the Akaroa lighthouse, reinforce its appeal as a standout waterfront location just over an hour from Christchurch.

