



CROSSING \$10M: WHAT SETS ULTRA PRIME HOMES APART?

The Ultra Prime housing market occupies a unique place within New Zealand real estate. These \$10 million-plus properties attract significant attention due to their scarcity, prestige and aspirational appeal. While many of these homes receive extensive media coverage, less attention is typically given to what differentiates them from the wider pool of Super Prime homes.

Using residential and lifestyle sales data provided by REINZ, we split the market into Super Prime (NZ\$5 million-plus) and Ultra Prime (NZ\$10 million-plus) segments. The dataset excludes confidential flagged sales which we estimate account for around a quarter of transactions above \$5 million. Even so, the available data shows how exclusive this market remains, with more than 88,000 sales below \$5 million over the past 12 months, compared with 234 sales above \$5 million and just 27 above \$10 million.

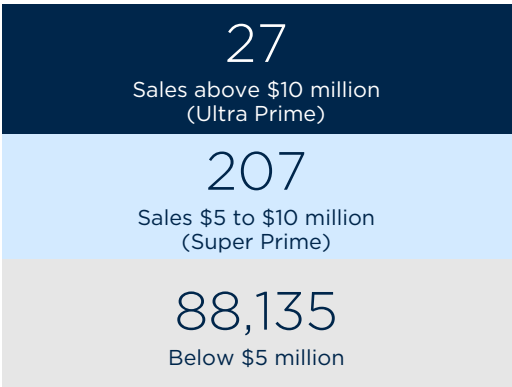
The geographic spread narrows noticeably at the top end of the market. Super Prime sales have a reasonably broad distribution across New Zealand. By comparison, Ultra Prime sales over the past 12 months have been concentrated in the top suburbs in Auckland, Otago and Northland, although sales have occurred in other regions outside of this specific time period.

The scale of properties also shifts, although perhaps less dramatically than many might expect. Most Super Prime homes have three or four bedrooms and a similar number of bathrooms. Ultra Prime homes, whilst marginally larger on average, share many of these characteristics, although there is a noticeable increase in homes with six or more bedrooms. This points to greater prevalence of estate-style properties, guest housing and homes designed for entertaining.

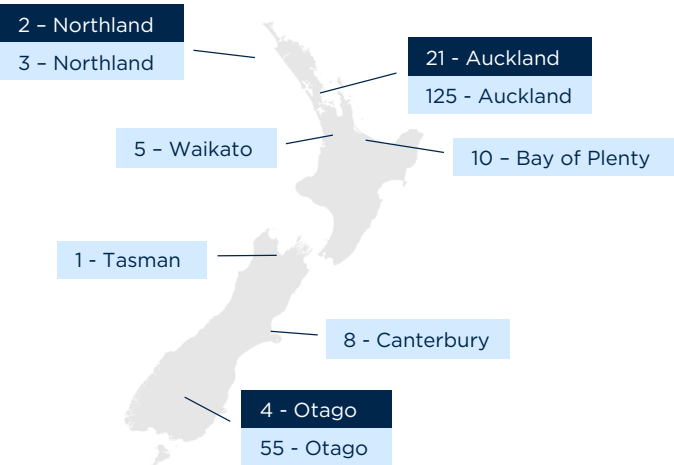
The clearest differences emerge in lifestyle and location attributes. Waterfront positions and substantial water views become much more common above \$10 million. Tennis courts also become more prevalent, although despite the anecdotes they remain a minority feature overall. Privacy is a dominant theme across the top end of the market, with location, home design and landscaping often working together to create separation from neighbouring properties.

Overall, the findings suggest buyers crossing the \$10 million threshold are not simply paying for larger homes. They are paying for the most complete offerings in the market, where premium location, privacy, outlook, landholding and lifestyle come together.

Sales counts by price range (New Zealand)

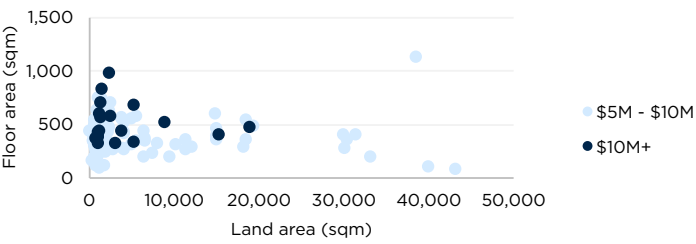


Data: Residential and lifestyle sales reported to REINZ for Apr 2025 to Mar 2026. To enable reconciliation with REINZ data, we have shown the the raw counts provided by REINZ, rather than adding our estimated counts for confidential sales.

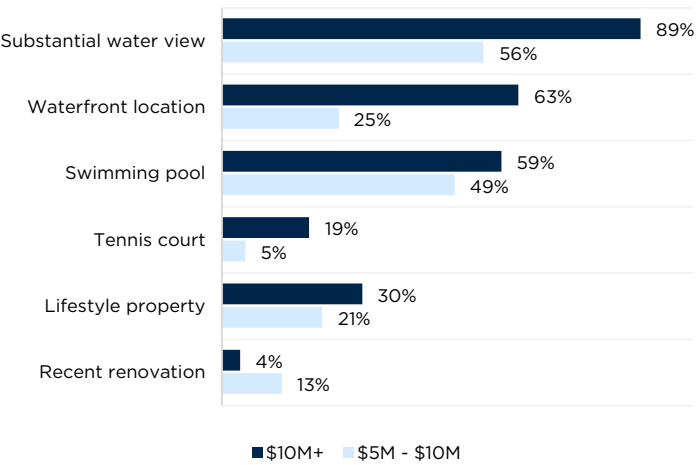


What the data shows

Sizing metrics

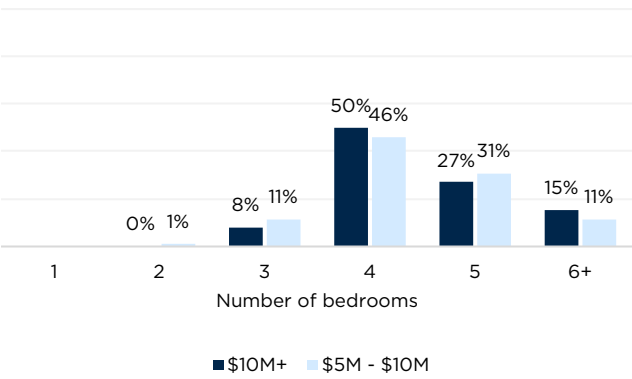


Proportion of homes with key features

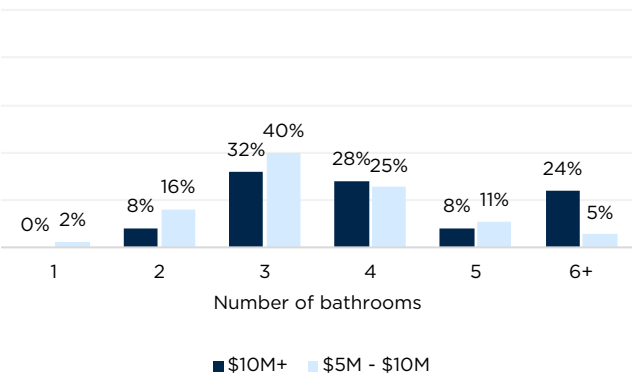


Data: Bayleys analysis of REINZ data for sales above \$5 million for Apr 2025 to Mar 2026.

Bedroom configurations by price band



Bathroom configurations by price band



What our experts are saying

“The step above \$10 million represents the point where luxury homes become some of the most complete property offerings in the country.”



Samantha Lee
Analyst - Insights, Data & Consulting
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“Reaching ultra-high-net-worth buyers requires a bespoke strategy and the activation of specialist channels, databases, and luxury networks.”



James Phelan
Senior Analyst - Insights, Data & Consulting
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“The \$10 million-plus buyer pool is smaller, but highly focused. A clear presentation, targeting and pricing strategy is critical to achieving the best outcome.”



Johnny Sinclair
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