



Dairy property market in 60 seconds



Milk price strength supporting confidence

Export dairy product pricing is holding at levels that keep budgets workable for well-run operators, supporting buyer enquiry for quality units and scale opportunities.

Momentum from global dairy pricing

Global Dairy Trade has continued to lift, reinforcing sentiment that returns can hold up through the next buying cycle and improving vendor confidence on price expectations. For Fonterra shareholders, the Mainland sale dividend is expected to enable significant growth for larger-scale operators while creating further opportunities across the sector.

Input cost risk back in focus

Fertiliser and wider implications of rising fuel pricing is flagged as a likely pressure point later in the year if Middle East supply routes remain disrupted, which will sharpen buyer scrutiny on cost control and production efficiency.



Climate mitigation and consistent production

Efficient irrigation and reliable Tier 1 growing areas are in high demand, as large corporates and family farming groups look to reinvest surpluses into growth.

Policy and consenting settings still a transaction variable

DairyNZ has flagged the need for further work on proposed RMA reform settings, reinforcing why clarity around permitted activities and environmental limits matters to buyers assessing future operating flexibility.

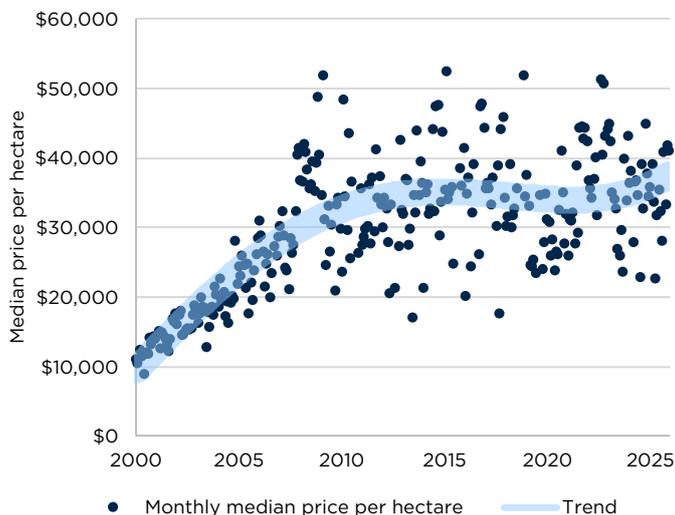


Broader buyer pathways improving accessibility

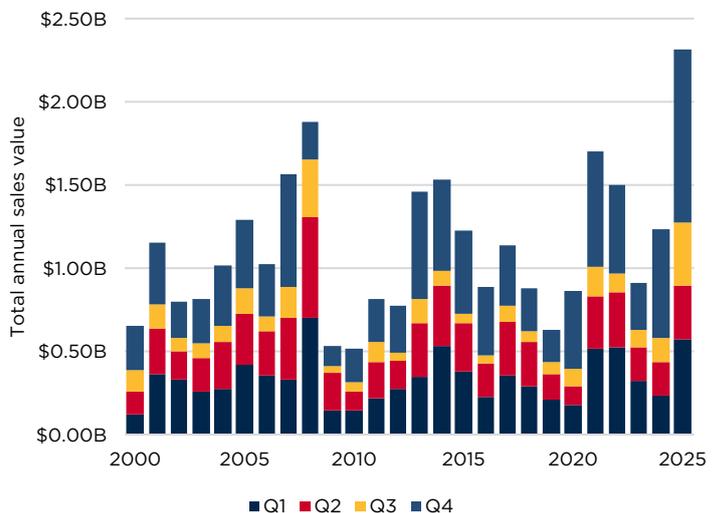
A proposed KiwiSaver rule change would allow eligible first-home buyers to use KiwiSaver to buy farmland they intend to live on, which could expand entry pathways for some farm workers and smaller-scale purchases.



Median price per hectare



Annual value of sales

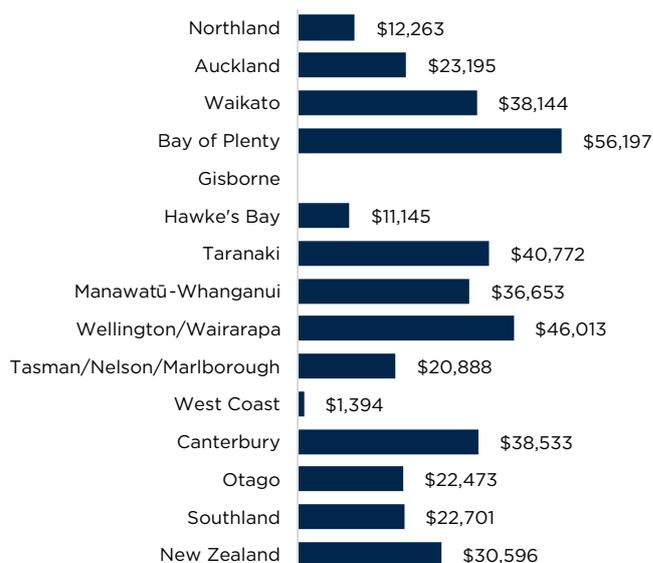


Market indicators

Median price per hectare by region: dairy



Median price per hectare by region: dairy support



Market indicators by region

Region	Dairy		Dairy support	
	Mid-range price per hectare	Total land area sold (hectares)	Mid-range price per hectare	Total land area sold (hectares)
Northland	\$15.5K - \$27.2K	2,728	\$10.9K - \$13.6K	195
Auckland	\$40.9K - \$70.7K	153	\$18.8K - \$27.6K	123
Waikato	\$34.2K - \$59.9K	10,206	\$32.2K - \$57.3K	2,109
Bay of Plenty	\$29.7K - \$38.4K	1,693	\$43.5K - \$59.9K	183
Gisborne	-	-	-	-
Hawke's Bay	-	-	\$10.5K - \$14.9K	2,575
Taranaki	\$39.5K - \$57.4K	5,427	\$31.9K - \$58.0K	791
Manawatū-Whanganui	\$29.2K - \$49.8K	4,274	\$15.3K - \$51.0K	2,841
Wellington/Wairarapa	\$46.2K - \$57.7K	280	\$40.7K - \$48.2K	4,276
Tasman/Nelson/Marlborough	\$19.8K - \$30.9K	1,565	\$10.2K - \$20.9K	583
West Coast	\$16.4K - \$20.5K	2,046	\$1.4K - \$1.4K	233
Canterbury	\$42.6K - \$64.2K	5,669	\$29.6K - \$50.2K	4,087
Otago	\$26.5K - \$35.6K	6,001	\$14.9K - \$28.7K	4,243
Southland	\$31.2K - \$40.6K	9,915	\$18.8K - \$29.2K	7,477
New Zealand	\$28.7K - \$50.8K	49,958	\$17.5K - \$45.9K	29,717

Data: REINZ. Dairy properties, dairy support (exclude lifestyle properties). "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 31 December. Price per hectare is calculated on overall land area without adjustment for variations in canopy areas, dwellings or other improvements.



Notable transactions



Schultz Road, Waipu

Land area 148.1058ha
Sale price \$4,700,000
Price per ha \$31,734.07
Contact Lin Norris



24 Waterworks Road, Morrinsville

Land area 367.00ha
Sale price \$11,202,000
Price per ha \$30,523.16
Contact Mike Fraser-Jones & Neville Jacques



1969 State Highway 26, Morrinsville

Land area 148.34ha
Sale price \$8,800,000
Price per ha \$59,323.18
Contact Mike Fraser-Jones & Neville Jacques



1259 Piakonui Road, Matamata

Land area 78.86ha
Sale price \$3,250,000
Price per ha \$41,212.27
Contact Sam Troughton & Dave Kilbride



1971 Egmont Road, Inglewood

Land area 97.97ha
Sale price \$4,000,000
Price per ha \$40,828.83
Contact Tim Dwyer & Greg Brunton



3587 South Eyre Road, Oxford

Land area 198.2447ha
Sale price \$26,320,080
Price per ha \$64,507.58
Contact Ben Turner & Craig Blackburn



867 Hundred Line Road East, South Hillend

Land area 289.3579ha
Sale price \$15,190,000
Price per ha \$52,495.54
Contact Paula Laughton



296 Oporo Flat Road, Oporo

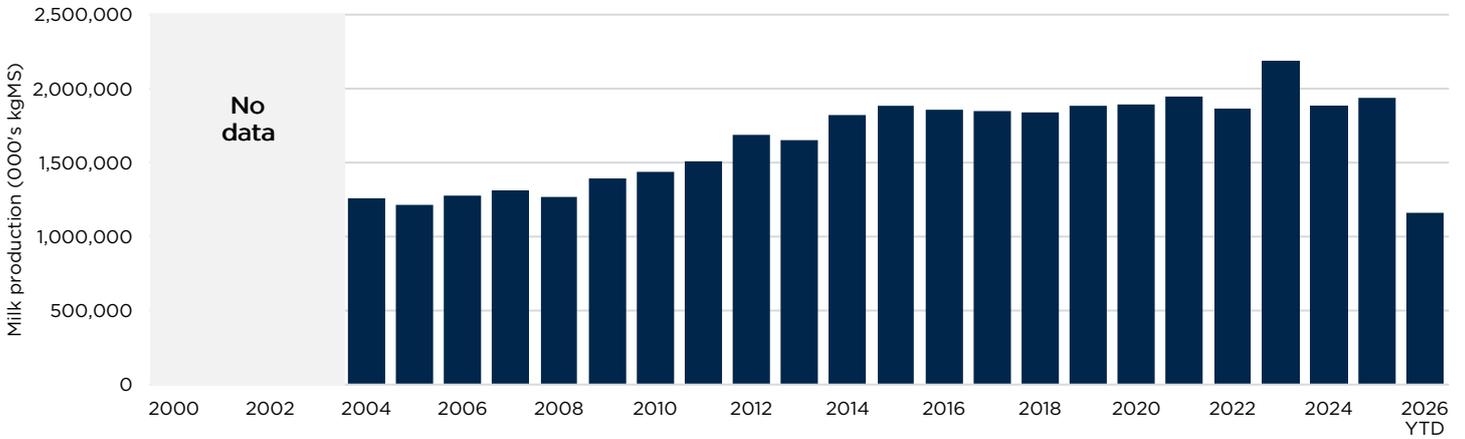
Land area 252.1946ha
Sale price \$12,000,000
Price per ha \$47,582.30
Contact Paula Laughton & Pip Ryan

Market indicators

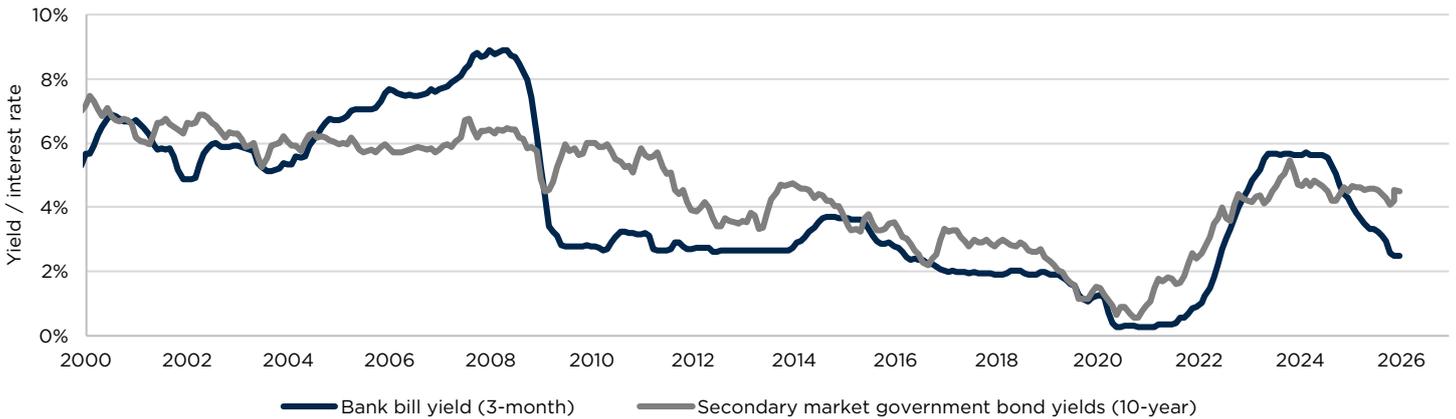
Fonterra Farmgate Milk Price



Milk production



Interest rates



Data: Fonterra, DCANZ, RBNZ. Farm Gate Milk Price forecast is as at 20 October 2025.

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