



NEW ZEALAND PASTORAL RURAL MARKET UPDATE

Pastoral property market in 60 seconds



Demand underpinned by export performance
Record red meat and co-product exports are supporting confidence in the sector's income outlook, which is helping maintain depth of enquiry for well-located breeding and finishing assets.



Forestry settings keeping productive land in play
With recent changes in policy settings the ability to blanket plant forestry has been removed and supply is now more clearly contested in many regions.



Cattle pricing and dairy support signalling strong farm demand
Red meat schedules and dairy surpluses are driving exceptionally firm store cattle values, reflecting strong schedules, feed demand and limited supply, and pushing buyers to prioritise properties with reliable pasture performance and infrastructure.



Compliance overlays remain a pricing differentiator
Uncertainty around compensation settings for restrictive environmental overlays is keeping buyers focused on documentation, constraints mapping, and future use optionality.

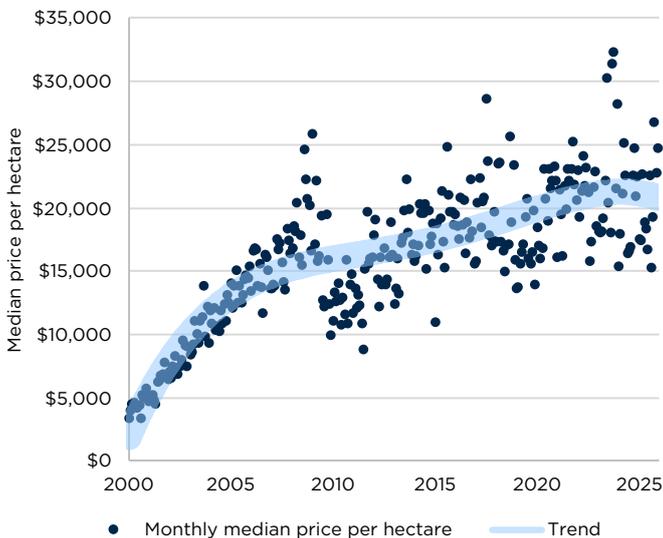


Trade policy risk influencing buyer caution
The risk of higher US tariffs on lamb exports has lifted again, which keeps some purchasers conservative on underwriting and heightens the appeal of proven low-cost operations.

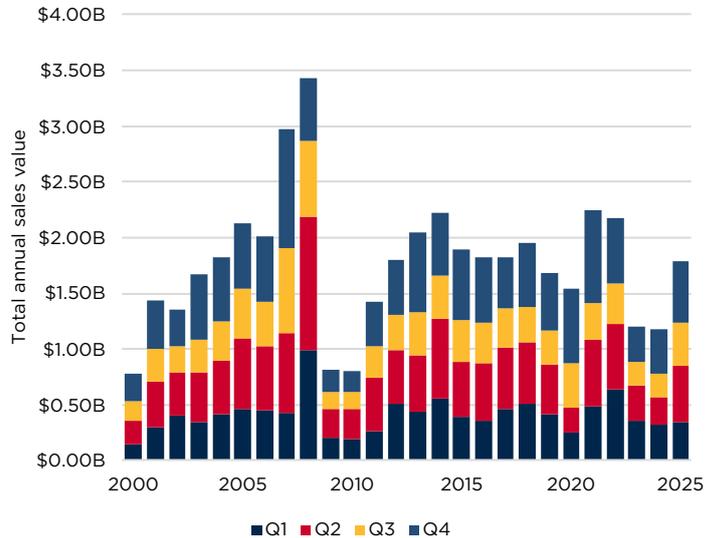


Liquidity improving through wider participation
Strong demand signals and improving operating outlooks are supporting more active buyer behaviour, with good process and clear farm data continuing to separate top-performing offerings from the pack.

Median price per hectare



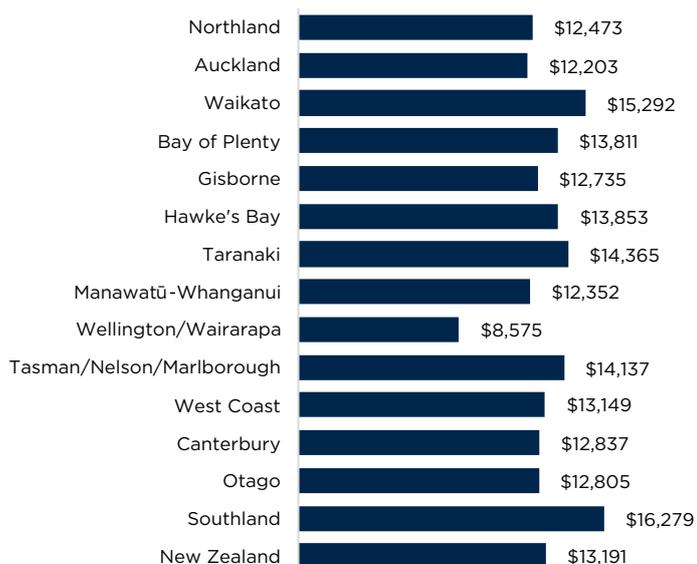
Annual value of sales



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 indicator

Median price per hectare by region: grazing



Median price per hectare by region: finishing



Market indicators by region

Region	Grazing		Finishing	
	Mid-range price per hectare	Total land area sold (hectares)	Mid-range price per hectare	Total land area sold (hectares)
Northland	\$10.5K - \$15.5K	6,024	\$23.5K - \$34.6K	567
Auckland	\$7.7K - \$24.1K	245	\$22.5K - \$71.0K	558
Waikato	\$11.8K - \$27.6K	3,344	\$28.2K - \$48.5K	2,791
Bay of Plenty	\$12.3K - \$19.8K	679	\$31.5K - \$43.1K	284
Gisborne	\$10.6K - \$13.2K	1,695	\$29.1K - \$30.3K	74
Hawke's Bay	\$11.0K - \$16.9K	11,253	\$22.3K - \$34.9K	1,455
Taranaki	\$8.0K - \$19.8K	2,270	\$33.5K - \$53.1K	705
Manawatū-Whanganui	\$8.0K - \$16.5K	6,525	\$23.9K - \$42.9K	3,686
Wellington/Wairarapa	\$6.8K - \$14.4K	4,562	\$21.3K - \$53.5K	2,690
Tasman/Nelson/Marlborough	\$9.3K - \$16.0K	1,785	\$22.8K - \$35.3K	483
West Coast	\$8.2K - \$15.5K	541	\$11.9K - \$11.9K	201
Canterbury	\$7.2K - \$16.1K	6,656	\$28.9K - \$42.1K	4,068
Otago	\$9.1K - \$16.0K	18,979	\$22.2K - \$36.6K	1,621
Southland	\$12.4K - \$21.8K	7,584	\$23.5K - \$35.1K	2,163
New Zealand	\$9.4K - \$16.8K	72,141	\$24.6K - \$45.1K	21,345

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

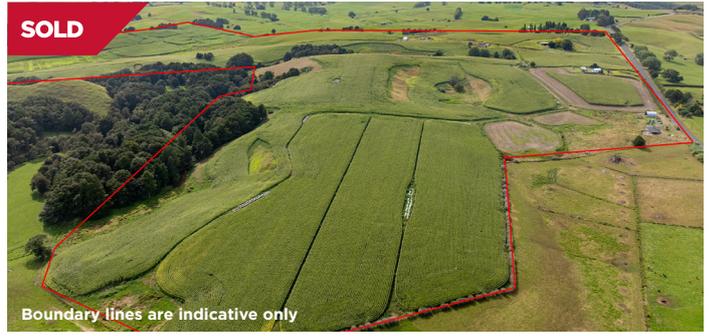


Notable transactions



819 Waikokowai Road, Ruawaro

Land area 176.2685ha
Sale price \$5,000,000
Price per ha \$28,365.82
Contact Peter Kelly & Angus Kelly



1179 Tahuna Road, Ohinewai

Land area 79.7376ha
Sale price \$2,790,000
Price per ha \$34,989.77
Contact Peter Kelly & Sam Troughton



196 Waimanu Road, Pukeatua

Land area 190.3645ha
Sale price \$6,370,000
Price per ha \$33,462.12
Contact Stuart Gudsell



Norana Station, 696 Papuni Road, Ruakituri

Land area 1225.00ha
Sale price \$14,500,000
Price per ha \$11,836.73
Contact Stephen Thomson & Simon Bousfield



337 Ongaonga Waipukurau Road, Ongaonga

Land area 313.4252ha
Sale price \$9,100,000
Price per ha \$29,034.04
Contact Andy Hunter



Lot 3 Upper Plain Road, Masterton

Land area 2.001ha
Sale price \$455,000
Price per ha \$227,386.31
Contact Lindsay Watts



663 Boundary Creek Road, Dunsandel

Land area 163.842ha
Sale price \$7,800,000
Price per ha \$47,606.84
Contact Ben Turner, Evan Marshall & Caleb Tod

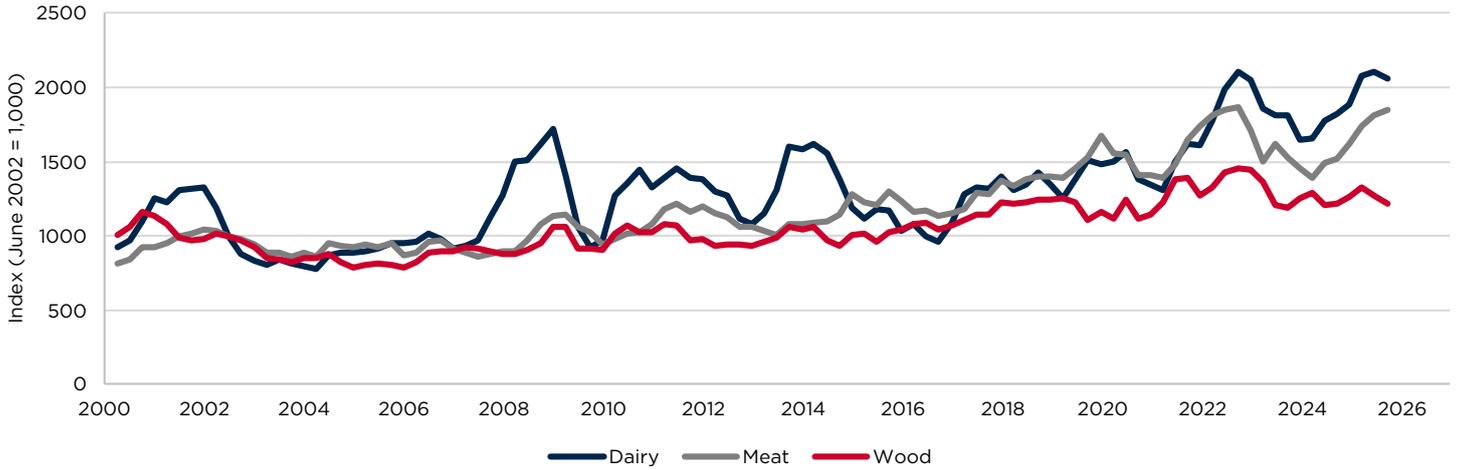


909 Nine Mile Road, Riversdale

Land area 189.065ha
Sale price \$4,900,000
Price per ha \$25,917.01
Contact Shay Moseby

Market indicators

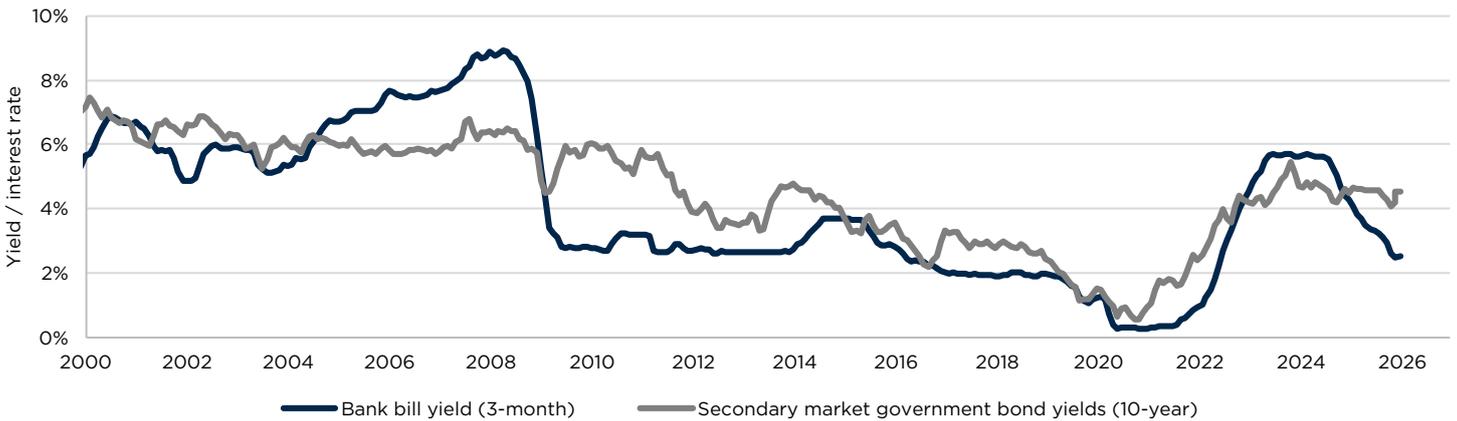
Commodity prices



Carbon price



Interest rates



Data: Stats NZ, RBNZ, GitHub, RBNZ.

Duncan Ross

Chief Operating Officer and National Director Rural
duncan.ross@bayleys.co.nz

BAYLEYS REAL ESTATE LIMITED, AUCKLAND CENTRAL
 LICENSED UNDER THE REA ACT 2008

Chris Farhi, MRICS

Head of Insights, Data & Consulting
chris.farhi@bayleys.co.nz

BAYLEYS REAL ESTATE LIMITED, AUCKLAND CENTRAL
 LICENSED UNDER THE REA ACT 2008

Eos Li, CFA

Senior Analyst - Insights, Data & Consulting
eos.li@bayleys.co.nz

Bayleys believes this information is reliable but does not invite reliance on it and excludes liability for any opinions, statements, or analyses provided.

All content is copyright Bayleys Real Estate 2026 and may not be reproduced without expressed permission.

BAYLEYS REAL ESTATE LTD, AUCKLAND CENTRAL, LICENSED UNDER THE REA ACT 2008

0800 BAYLEYS
bayleys.co.nz/insightsanddata



ALTOGETHER BETTER

Residential / Commercial / Rural / Property Services