



GOLDEN VISAS AND THE SENSITIVE LAND HURDLE

The changes to New Zealand’s Active Investor Plus rules allowing holders to buy one home valued more than \$5 million have drawn plenty of attention. Now the “5 million plus” scheme is live, our luxury agents are finding sensitive land rules are materially shaping the properties these buyers can realistically pursue.

The new rules went live in March 2026. To help understand the early activity, we drew on government disclosures, plus a survey of our own luxury agents to understand what is happening at the coalface.

The government reports 13 applications have been granted so far for purchase of properties under the scheme. For comparison, at the time of writing REINZ data indicates 57 residential and lifestyle properties sold across NZ for more than \$5 million during the first three months of 2026.

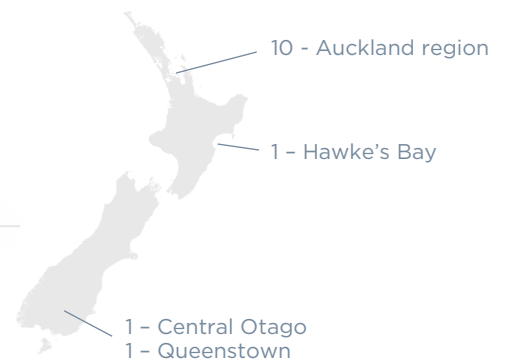
Luxury agents are typically seeing small numbers of these buyers focused into key locations – specifically the Auckland region which is seeing the strongest activity, followed by Queenstown-Lakes District. The buyers are often cautious and many are unfamiliar with New Zealand’s property markets.

The buyers are mainly interested in waterfront/coastal homes and lifestyle properties. Understanding and navigating New Zealand’s sensitive land rules is a key challenge for Golden Visa buyers. While the new rules allow them to purchase one home over \$5 million, they remain unable to buy sensitive land without other forms of visas or consents.

Examples of sensitive land include various forms of waterfront property, and non-urban land exceeding 5 hectares. In some regions, homes above the \$5 million price point will often be sensitive land given aspects like waterfront locations and size will drive their value over the price threshold. This quickly narrows the pool of viable homes.


At this stage, our view is the rule changes have created real activity, but not the tidal wave of buying activity that some had speculated about. This emerging buyer pool is important but remains relatively small portion of the overall demand. The fine print around sensitive land is also having a real effect on which properties they can realistically pursue.

Active Investor Plus Visa statistics



Data: Land Information NZ / Immigration NZ

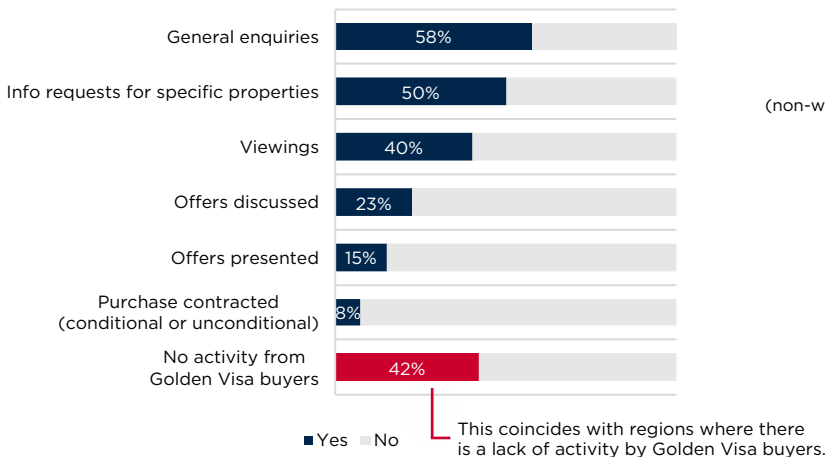
Examples of sensitive land likely needing other forms of consent (beyond consent under the \$5 million plus pathway)

Non-urban (rural) land exceeding 5 hectares	Some land adjoining the seabed or foreshore	Some land on islands	Historic places and other properties subject to a heritage order	 See LINZ website for complete definitions
---	---	----------------------	--	--

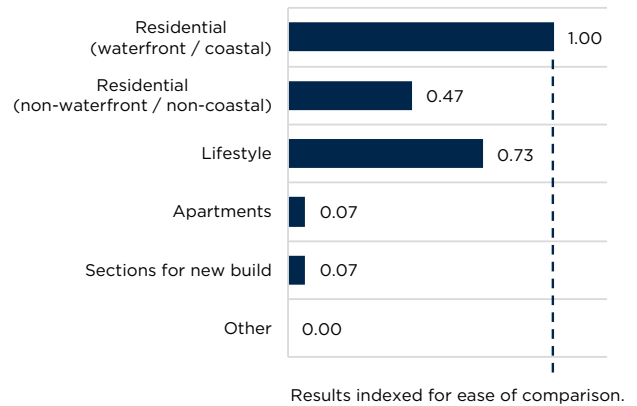
What the data shows

Results are based on a survey during April 2026 of Bayleys luxury agents who regularly transact residential and lifestyle properties above \$5 million. Some results may not total to 100% due to multiple responses being allowed.

What type of activity have you had with Golden Visa buyers over the past month?



What type of properties have Golden Visa buyers been mainly interested in?



Do you have any observations about their approach as buyers?

“Cautious and uncertain right now as to where they want to purchase”

“Most are early in their information gathering, but are grateful for the personal connection with agents”


“Many are hitting challenges understanding how the sensitive land rules impact their property choices”

“Overall, they’re not as active as some of the commentators had predicted”

“For many it is their first time in New Zealand so they’re looking at the country as a whole and often with a wide brief”


What our experts are saying

“There is clearly some activity, but it remains modest in the context of the luxury market. For now, local and expat buyers are still doing most of the buying.”




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

“You want a marketing campaign with broad reach, including offshore, but it still needs to reflect the local and expat demand at the heart of the market.”



James Phelan
National Residential Marketing Manager
james.phelan@bayleys.co.nz

“It’s all about working closely with these buyers as they learn the market, helping them shape their brief and connect it to the wider opportunities across New Zealand.”



Johnny Sinclair
National Director - Residential
johnny.sinclair@bayleys.co.nz

Bayleys Insights, Data & Consulting team

Chris Farhi MRICS

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

Eos Li CFA

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

Samantha Lee

Analyst - Insights, Data & Consulting
samantha.lee@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 express 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