



NEW ZEALAND DAIRY RURAL MARKET UPDATE

Dairy property market in 60 seconds



Demand strengthening on improving conditions
Demand for dairy assets is lifting as financial conditions improve. With banks more willing to lend and dairy seen as one of the lowest-risk, highest-return land assets, buyers are showing strong interest in quality, well-located farms.



Capital strength and liquidity improving
Many operators have used recent profits to reduce debt and reinvest in efficiency, while improved equity positions are drawing buyers back into the market. Farm values are holding steady across the main dairy regions.



Reinvestment and consolidation phase
Farmers are upgrading infrastructure and pursuing productivity gains as the focus shifts from consolidation to future growth. Large-scale buyers and syndicates are again active.



Confidence underpinned by stronger balance sheets
Stable milk returns, improved cashflow, and easier borrowing conditions are expected to sustain demand for quality farms.

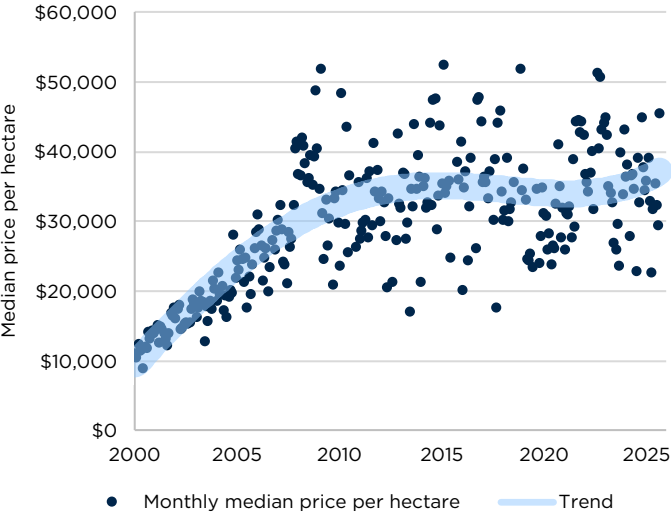


Capital and equity partnerships shaping transactions
Equity syndicates and joint ventures are re-emerging, providing the capital and structure to support continued market depth.

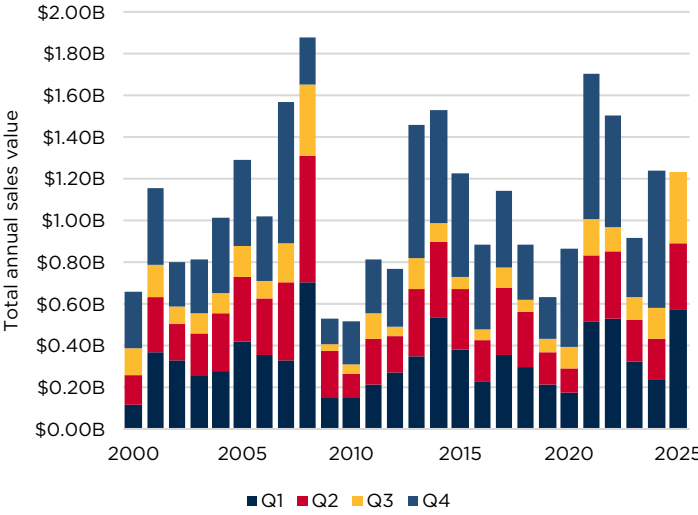


Environmental performance central to value
Compliance readiness and sustainability credentials remain key differentiators, influencing both finance access and buyer preference.

Median price per hectare

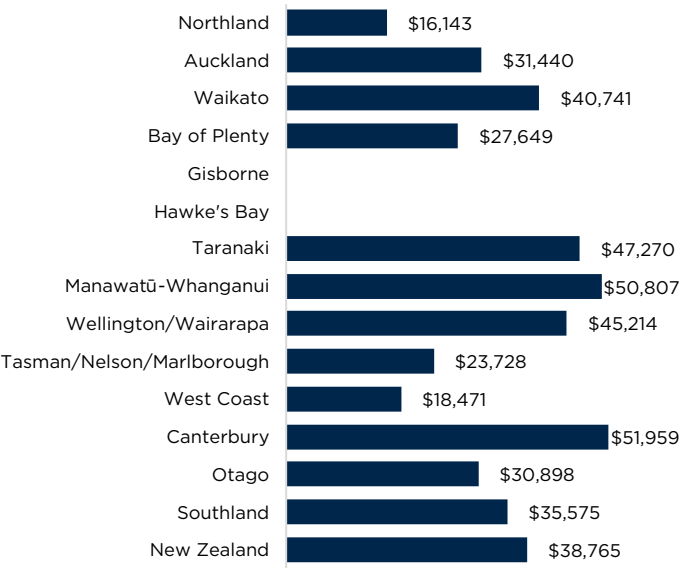


Annual value of sales

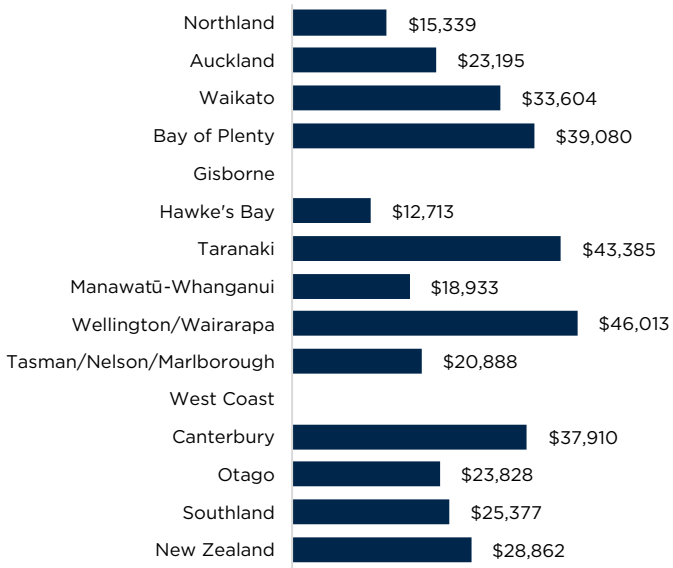


Market indicators for 12 months to 30 September

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	\$13.9K - \$26.6K	3,166	\$15.3K - \$15.3K	75
Auckland	\$24.0K - \$58.5K	312	\$18.8K - \$27.6K	123
Waikato	\$31.7K - \$59.0K	7,570	\$13.8K - \$46.0K	2,298
Bay of Plenty	\$20.8K - \$36.0K	2,211	\$32.3K - \$54.5K	290
Gisborne	-	-	-	-
Hawke's Bay	-	-	\$10.8K - \$15.6K	2,084
Taranaki	\$39.5K - \$57.7K	3,728	\$36.6K - \$53.1K	679
Manawatū-Whanganui	\$29.0K - \$59.3K	2,273	\$10.0K - \$48.5K	2,853
Wellington/Wairarapa	\$42.3K - \$48.2K	179	\$42.2K - \$47.9K	4,098
Tasman/Nelson/Marlborough	\$20.0K - \$27.8K	883	\$14.3K - \$20.9K	476
West Coast	\$16.4K - \$19.4K	2,119	\$1.4K - \$1.4K	233
Canterbury	\$47.0K - \$55.2K	5,994	\$22.5K - \$49.8K	4,678
Otago	\$25.2K - \$34.3K	3,718	\$13.8K - \$29.4K	1,127
Southland	\$29.8K - \$40.6K	9,134	\$19.2K - \$29.2K	3,705
New Zealand	\$27.2K - \$50.8K	41,287	\$18.6K - \$45.6K	22,719

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



Notable transactions



17 Coote Road, Ruatangata West

Land area 292.75ha
Sale price \$2,700,001
Price per ha \$31,746.04
Contact Lin Norris & Tracy Dalzell



279 Kara Road, Maungatapere

Land area 86.22ha
Sale price \$3,520,000
Price per ha \$40,825.79
Contact Tracy Dalzell



1781 Miranda Road, Mangatangi

Land area 108.00ha
Sale price \$4,400,000
Price per ha \$40,740.74
Contact Karl Davis & Sam Aislabie



253 Canal Road East, Waitakaruru

Land area 121.82ha
Sale price \$5,620,000
Price per ha \$46,132.05
Contact Karl Davis & Sam Aislabie



400 Hopai West Road, Waitakaruru

Land area 162.94ha
Sale price \$8,075,000
Price per ha \$49,558.03
Contact Karl Davis & Sam Aislabie



268 Mangawhero Road, Kaihere

Land area 247.96ha
Sale price \$10,000,000
Price per ha \$40,328.94
Contact Karl Davis



890 Top Grass Road, Dannevirke

Land area 112.47ha
Sale price \$4,050,000
Price per ha \$36,009.60
Contact Jim Crispin & Monty Monteith



Kyle Park - 191 Lambies Road, Rakaia

Land area 394.31ha
Sale price \$34,400,000
Price per ha \$87,241.00
Contact Ben Turner & Craig Blackburn



83 Fraser Road, Waianiwa

Land area 262.98ha
Sale price \$12,275,500
Price per ha \$46,677.64
Contact Paula Laughton



99 Calder Road, Lochiel

Land area 238.51ha
Sale price \$11,500,000
Price per ha \$48,215.62
Contact Paula Laughton & Pip Ryan



759 and 803 Clifton Road, Clifton

Land area 518.69ha
Sale price \$10,244,202
Price per ha \$19,750.00
Contact Shay Moseby & Chris Swale

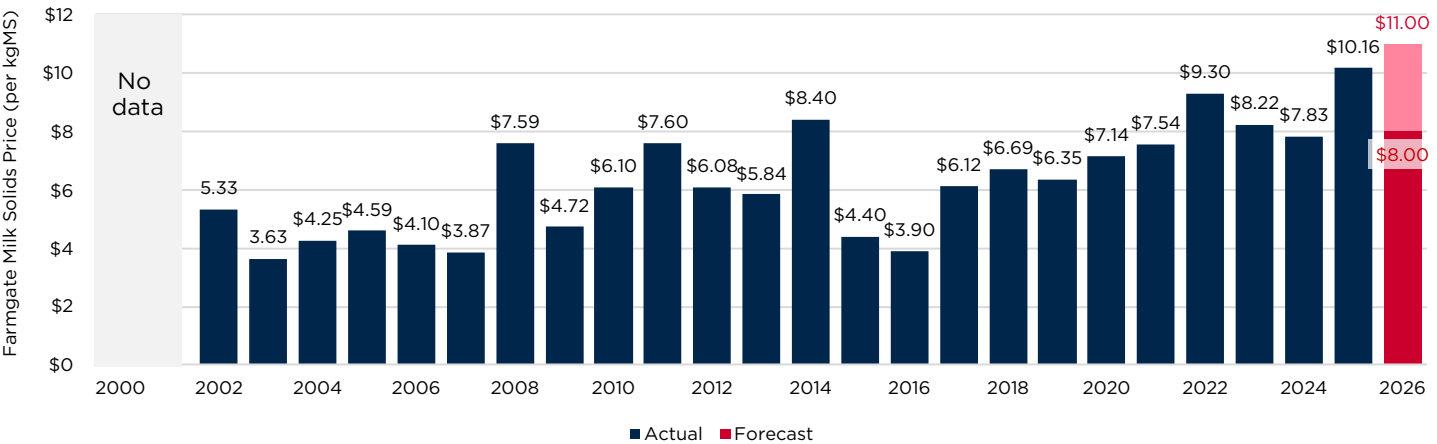


44 Eastbourne Park Road, Flints Bush

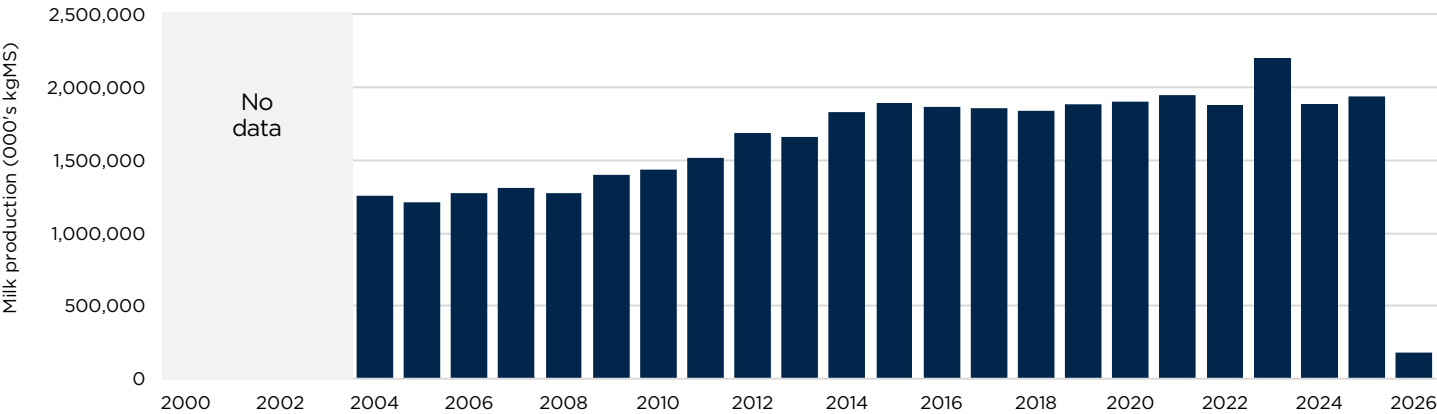
Land area 170.86ha
Sale price \$8,037,000
Price per ha \$47,037.60
Contact Shay Moseby

Market indicators for 12 months to 30 September

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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