



Mid-range pricing per hectare for kiwifruit properties
\$253K – \$348K

Mid-range land area for kiwifruit properties sold
3ha – 6ha

Total land area of kiwifruit properties sold
35ha

1 January 2023 – 31 December 2023

Source: Bayleys Insights & Data and CoreLogic

Kiwifruit property market in 60 seconds

Biggest trends

Return on crops soften activity



Whilst maturing production and sound Orchard Gate Returns (OGR) have built confidence in the market in recent years, fruit quality and pack out yields have presented challenges in the last two seasons for growers. Lower comparative OGR and cost inflation have also reduced returns.

Increasing environmental considerations



Buyers are more considered in relation to environmental factors with a primary focus is on any CapEx required. Orchard layout to future proof climatic events such as hail, frost, and wet feet (flooding of roots) remain key considerations. Recent certainty provided around utilisation of sprays will assist confidence.

Water (access) remains the winner



Those with long term water access are the winners. Managing expiring consents and the "use it or lose it" approach by regional councils is often critical to preserving production and value of orchard land.

Outlook for the next 12 months

Flight to quality



Sector growth in recent years has seen orchard development of land in locations that would have traditionally been less desirable. Buyers are expected to place a greater emphasis on the quality of the development, infrastructure, and orchard location – opting for orchards that have greater resilience or ability to mitigate climatic events.

Capacity to be tested



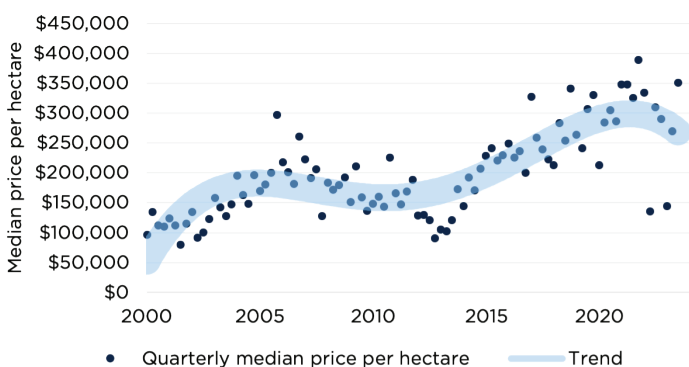
Capacity across the whole supply chain will continue to be tested. Right from access to labour, packhouse throughput capacity, chilled storage and logistics. The ability for the sector to accommodate the increase in production coming on stream (for kiwifruit specifically) will be an important factor to maintain sector confidence.

Wage pressure remains, a heads or tails

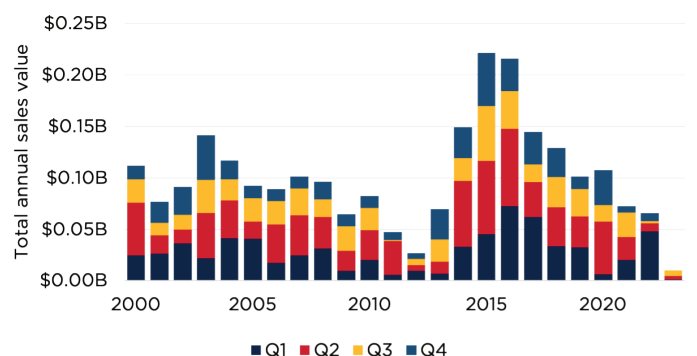


Control of labour costs are expected to remain a core area of focus in the absence of an increase in labour supply. Growth in the labour pool, such as an increase in the RSE scheme could provide some relief for growers.

Median price per hectare



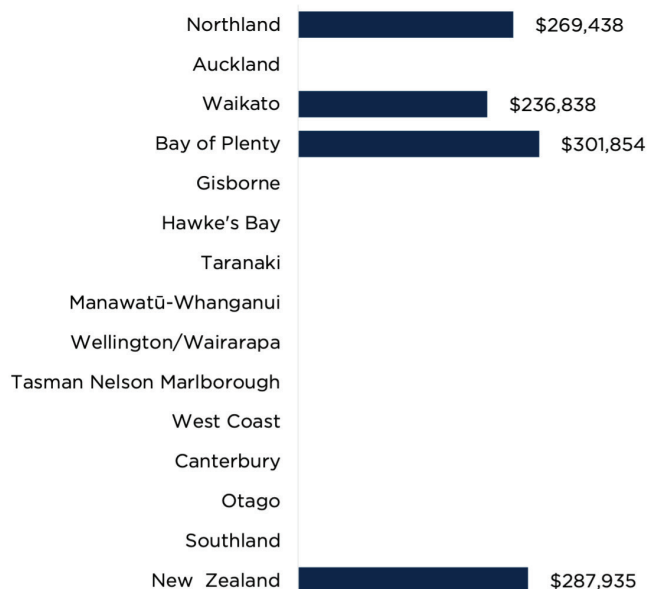
Annual value of sales



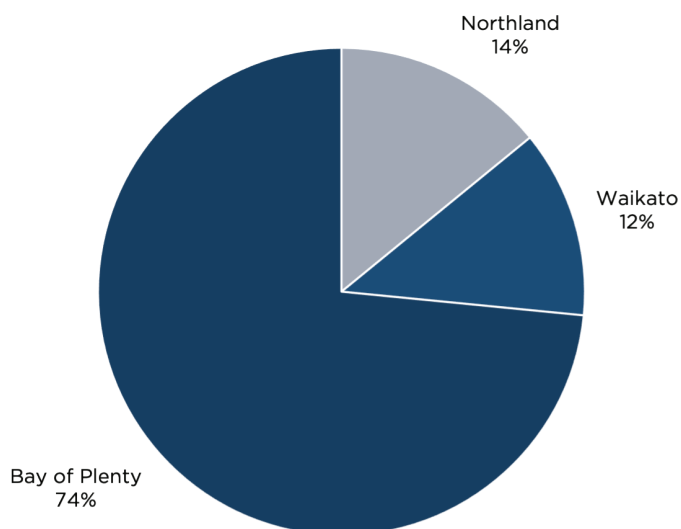
Data: CoreLogic. Kiwifruit. "Mid-range" levels based on lower and upper quartiles (middle 50% of the market). They do not represent the minimum or maximum rates in the market, and are based on total land area inclusive of any buildings, improvements and infrastructure.

Market indicators

Average price per hectare by region (2023)



Land area sold by region (2023)



Market indicators by region

Region	Mid-range price per hectare		Total land area sold (hectares)	
	2022	2023	2022	2023
Northland	\$292,941 - \$292,941	\$269,438 - \$269,438	7	5
Auckland	-	-	-	-
Waikato	-	\$236,838 - \$236,838	-	4
Bay of Plenty	\$240,387 - \$318,690	\$313,223 - \$350,911	125	26
Gisborne	\$347,832 - \$375,968	-	47	-
Hawke's Bay	-	-	-	-
Taranaki	-	-	-	-
Manawatū-Whanganui	-	-	-	-
Wellington/Wairarapa	-	-	-	-
Tasman Nelson Marlborough	-	-	-	-
West Coast	-	-	-	-
Canterbury	-	-	-	-
Otago	-	-	-	-
Southland	-	-	-	-
New Zealand	\$264,243 - \$333,764	\$253,138 - \$348,167	180	35

Data: CoreLogic. Kiwifruit. "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.



Notable transactions



208 Kerikeri Inlet Road, Kerikeri

Land area 3.87ha
Planted 2ha RR
Sale price \$1,300,000
Contact Alan Kerr

12 Jennings Road, Kerikeri

Land area 3.62ha
Planted 1.47ha SG
Sale price \$2,330,000
Contact Alan Kerr



2393 State Highway 10, Kerikeri

Land area 4.10ha
Planted 2.26ha SG
Sale price \$3,100,000
Contact Alan Kerr



150C Valencia Lane, Kerikeri

Land area 4ha
Planted 1.86ha SG
Sale price \$2,200,000
Contact Alan Kerr



38 l'Anson Road, Te Puna

Land area 9.68ha
Planted 2.21ha SG; 0.91ha G
Sale price \$4,300,000
Contact Phil Mangos

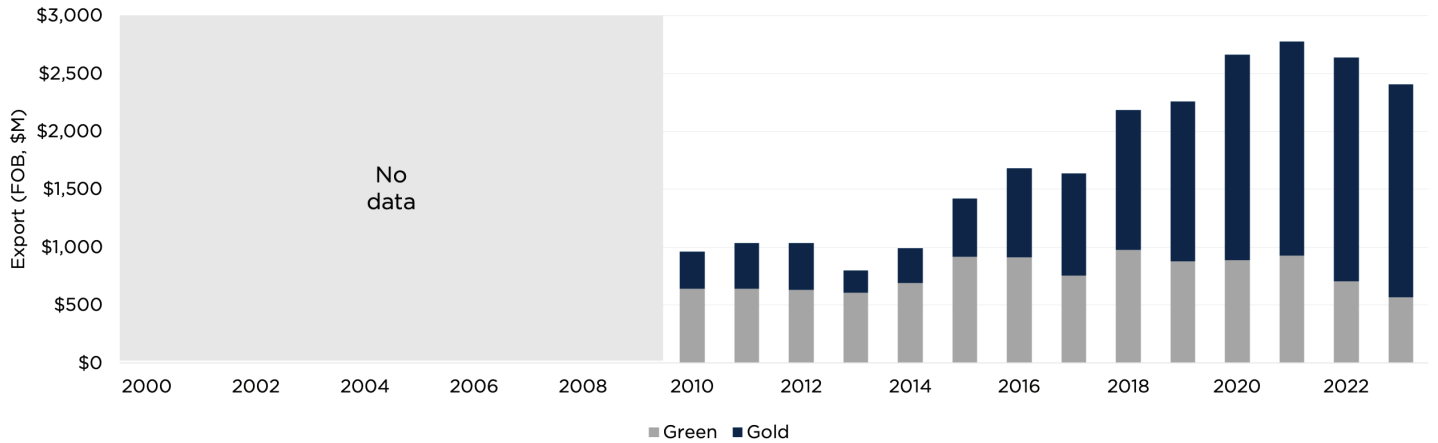


100 Penderel Road, Te Puke

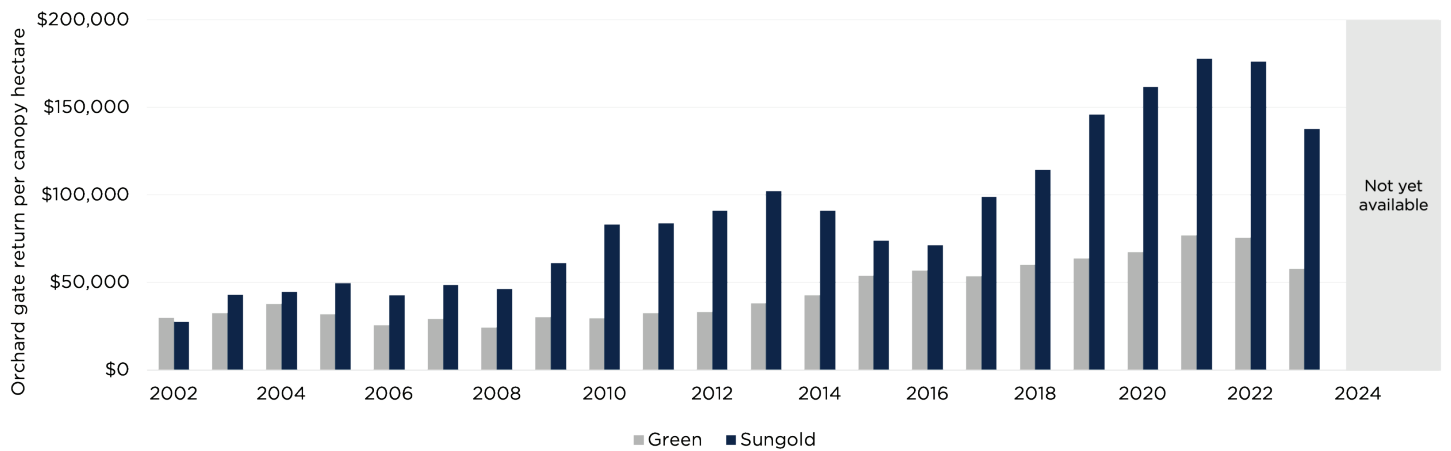
Land area 21.98ha
Planted 4.7ha SG
Sale price \$7,000,000
Contact Snow Williams

Market indicators

Kiwifruit exports



Orchard Gate Return (OGR) per hectare for Zespri Kiwifruit



Interest rates



Data: StatsNZ, Zespri annual report, RBNZ.

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