GOLDEN VISAS AND SENSITIVE LAND: HOW BIG IS THE BARRIER?

The government's Active Investor Plus (Golden Visa) rules, allowing holders to buy one home above $5 million, have opened a new pool of luxury buyers. This has put a spotlight on sensitive land rules, which agents say materially limit which properties these buyers can pursue. Our research suggests the constraint is less severe than commonly assumed, though it remains real for certain properties and in certain locations.

Land Information New Zealand (LINZ) sets out more than 20 characteristics that can make land sensitive. Golden Visa holders cannot buy sensitive land without other approvals or different residency, so these rules will impact them if a desired home sits on sensitive land. Agents across the market have noted these rules often apply to $5 million-plus homes given they are typically large and/or waterfront.

To test how likely the rules are to actually be a problem, we assessed residential and lifestyle listings advertised above $5 million across the country during June 2026 against the criteria most likely to apply: land in coastal or marine areas, non-urban land exceeding five hectares, and properties that exceed land area thresholds on islands. We note various other criteria could apply, but many of these are very niche.

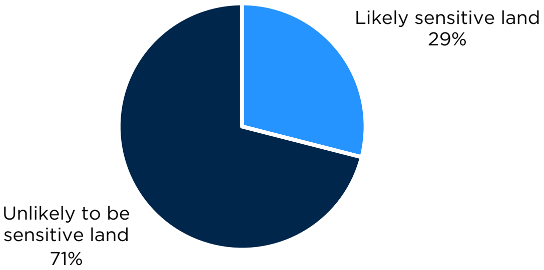
We found 29% of these listings are likely fall into the sensitive land definitions: 20% being non-urban land above five hectares, 11% being in marine or coastal areas, and 3% being above size thresholds on certain islands. Some properties are likely to trigger multiple criteria. Regional results vary. In some regional areas all of the current listings are likely to be sensitive land, typically due to local property prices being relatively affordable so $5 million-plus properties will be large and/or coastal, presenting a much higher likelihood of being sensitive land.

A challenge for the market is that while some of the criteria are straight forward, others are technically tricky to apply. For example, the marine and coastal area criteria relate to how a property's boundary is positioned relative to tidal boundaries. A property being "waterfront" does not immediately mean it is sensitive land because it will depend specifically on the property's boundaries. Given this complexity, buyers and vendors should seek individual advice rather than rely on assumptions. Technical specialists can certify sensitive land status (a fee applies).

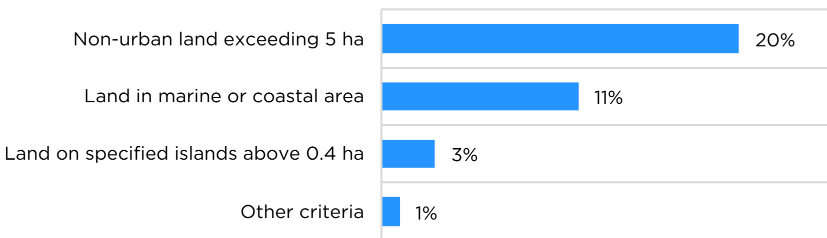
It is also worth noting that most $5 million-plus buyers are New Zealand citizens, here or abroad, for whom sensitive land controls do not apply. Sensitive land status by itself will not determine whether a property sells, though it may impact the specific pool of buyers.

Estimated extent of sensitive land across $5 million-plus listings

Estimated proportion that are likely to involve sensitive land



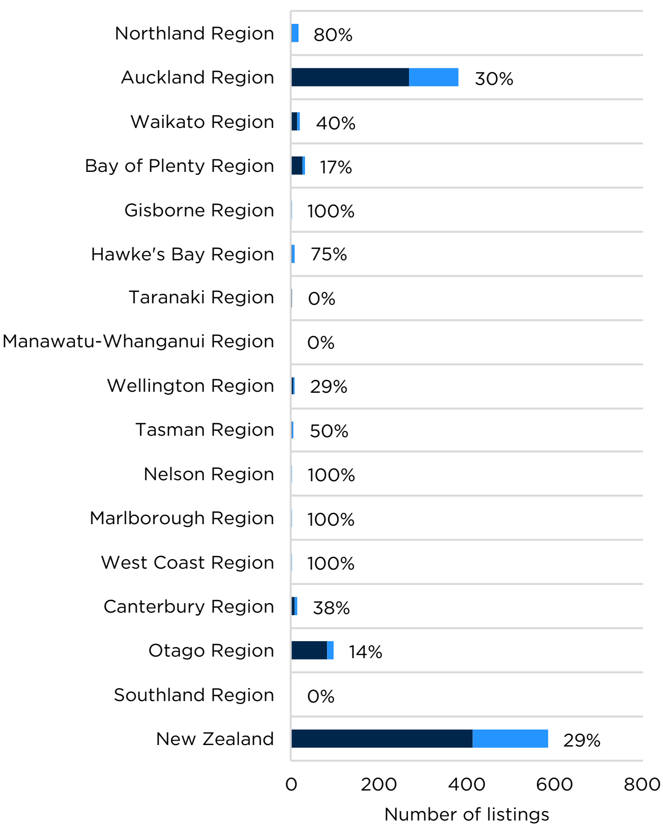
Specific sensitive land criteria that are likely to be triggered (some listings trigger multiple criteria)



Data: Analysis of residential and lifestyle properties advertised for sale above $5 million during June 2026 across New Zealand. N = 652.
Estimates use high-level rules and interpretations to enable bulk analysis. Detailed technical review of individual properties may yield different results.

Regional spread

Estimated extent of sensitive land across $5 million-plus listings (regional breakdown)



Examples of criteria that result in land being deemed sensitive land (this is a subset of the 20+ criteria that could apply)

Land that is sensitive because of its type and size

Land description	Area threshold
Residential land *(this criteria is relaxed for Golden Visa $5 million-plus purchasers)*	No minimum size
Non-urban land	5 ha
Land on 16 specified islands, including Waiheke Island, Great Barrier Island and Kawau Island	0.4 ha
Land on other islands	No minimum size
Marine or coastal area	No minimum size
Bed of a lake	0.4 ha

Land that is sensitive because of what it is next to

Adjoining land type	Area threshold
Marine or coastal area	0.2 ha
Bed of a lake	0.4 ha
Land held for conservation purposes under the Conservation Act 1987	0.4 ha
Any reserve under the Reserves Act 1977 that is administered by Department of Conservation	0.4 ha

Note: Definitions above are a subset of the full criteria and have been simplified in some cases. Please refer to the full sensitive land definitions on LINZ's website. We recommend you seek advice from a subject matter expert (e.g. solicitor) if you are making any decisions relating to this.

What our experts are saying

"Our findings shed light on a genuine but localised issue. Nationally, there's plenty of non-sensitive land for Golden Visa buyers, but in some areas most of the $5 million-plus properties could be affected."

Chris Farhi MRICS
Head of Insights, Data & Consulting
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"Sensitive land shouldn't put vendors off targeting offshore buyers. Most of the buyers above $5 million are local or expat Kiwis who can buy sensitive land".

James Phelan
National Residential Marketing Manager
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"Sensitive land adds complexity, but it shouldn't add uncertainty. Get the right team of advisers around you, and you can transact with confidence either way."

Johnny Sinclair
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