



NEW ZEALAND DAIRY RURAL MARKET UPDATE

Dairy property market in 60 seconds



Milk price strength supporting confidence

Strong milk price forecasts and sustained dairy profitability continue to support confidence across the rural property market, helping underpin land values and keeping quality dairy assets firmly sought after across New Zealand’s key dairying regions.



Supply constraints supporting competition

Limited farm supply remains a key feature of the market, with strong buyer competition evident across both dairy and dairy support properties. Available capital and favourable lending conditions continue to support demand for quality opportunities.



Bank appetite and profitability driving activity

Healthy farm cashflows, stronger balance sheets and a supportive lending environment are continuing to fuel reinvestment, succession planning and expansion activity among established farming businesses.



Scale and infrastructure attracting premiums

Well-developed dairy farms with modern infrastructure, efficient layouts and proven production history continue to attract the strongest buyer demand, particularly where scale supports long-term operational efficiency.



Dairy support demand remains strong

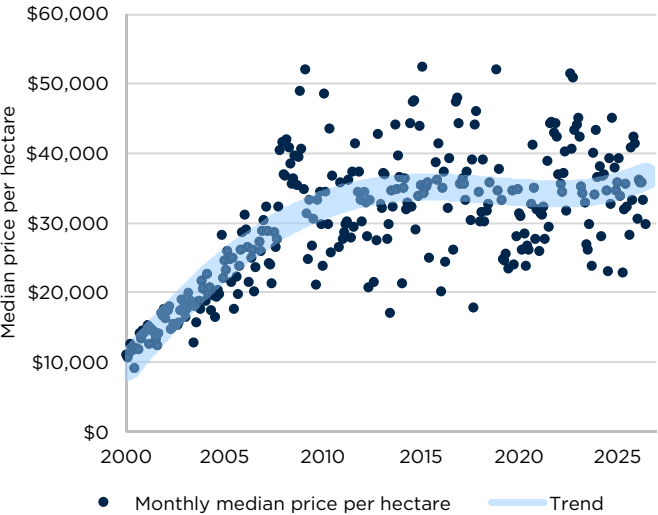
Strong demand for dairy support land continues, particularly in Canterbury where ongoing conversion activity and land use change are supporting buyer interest in irrigated and versatile properties.



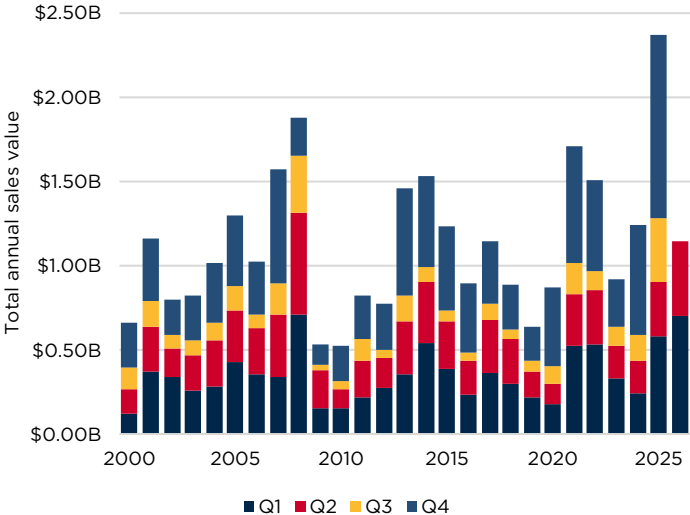
Outlook remains positive

Overall, dairy sector sentiment remains positive. Strong profitability, limited supply and robust buyer demand continue to support firm values for quality dairy and dairy support assets nationwide.

Median price per hectare

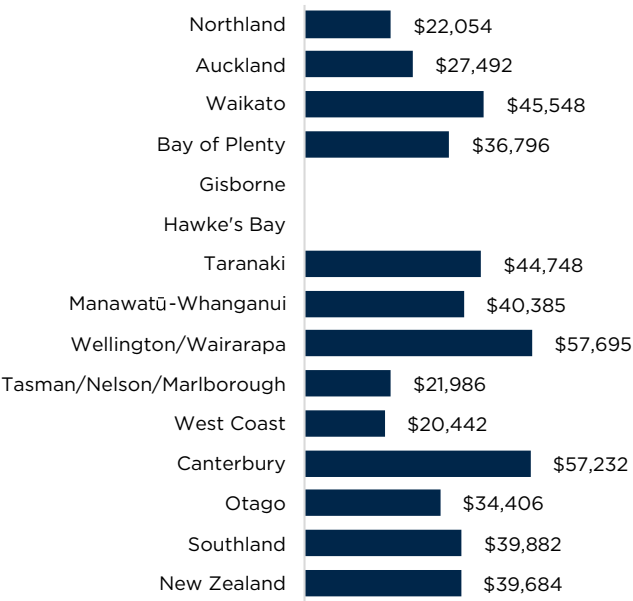


Annual value of sales

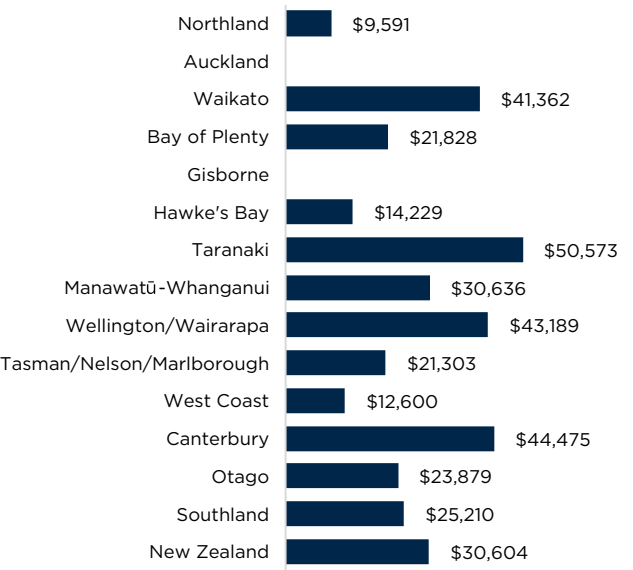


Market indicators

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	\$18.1K - \$31.7K	3,144	\$7.2K - \$12.3K	195
Auckland	\$25.6K - \$29.4K	488	-	123
Waikato	\$36.4K - \$57.1K	10,790	\$31.6K - \$61.7K	2,109
Bay of Plenty	\$32.7K - \$39.2K	1,997	\$17.6K - \$44.2K	183
Gisborne	-	-	-	-
Hawke's Bay	-	-	\$10.8K - \$20.1K	2,575
Taranaki	\$37.2K - \$56.2K	5,917	\$30.4K - \$66.6K	791
Manawatū-Whanganui	\$31.8K - \$49.0K	6,112	\$20.2K - \$40.2K	2,841
Wellington/Wairarapa	\$55.4K - \$60.0K	192	\$41.1K - \$46.7K	4,276
Tasman/Nelson/Marlborough	\$13.6K - \$30.4K	1,530	\$15.7K - \$23.9K	583
West Coast	\$15.3K - \$25.1K	3,606	\$9.1K - \$15.1K	233
Canterbury	\$41.5K - \$64.9K	6,039	\$31.7K - \$49.6K	4,087
Otago	\$25.4K - \$39.0K	7,593	\$17.4K - \$31.7K	4,243
Southland	\$34.2K - \$45.8K	8,322	\$20.0K - \$33.8K	7,477
New Zealand	\$29.0K - \$50.8K	55,729	\$18.8K - \$45.0K	29,140

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



Notable transactions



421 Journeys End, Tapora, Wellsford

Land area 190.2159ha
Sale price \$5,500,000
Price per ha \$28,914.51
Contact John Barnett



138 Taihoa Road, Matamata

Land area 73.3ha
Sale price \$4,810,000
Price per ha \$65,620.74
Contact Mike Fraser-Jones & Neville Jacques



528 Monument Road, Matamata

Land area 284.9825ha
Sale price \$7,000,000
Price per ha \$24,562.91
Contact Sam Aislabie & Karl Davis



1888 Old Taupo Road, Wiltsdown

Land area 67.912ha
Sale price \$3,590,000
Price per ha \$52,862.53
Contact Angus Kelly & Peter Kelly



412C Upper Ohauti Road, Ohauti

Land area 56.368ha
Sale price \$2,100,000
Price per ha \$37,255.18
Contact Phil Mangos & Robyn Mangos



365 Halcrow Road, Reporoa

Land area 113.56ha
Sale price \$6,440,000
Price per ha \$56,710.11
Contact Doug Dibley



165 McBeth Road, Hikuaui

Land area 151.11ha
Sale price \$5,725,000
Price per ha \$37,886.31
Contact Glenn Tanner & Karl Davis

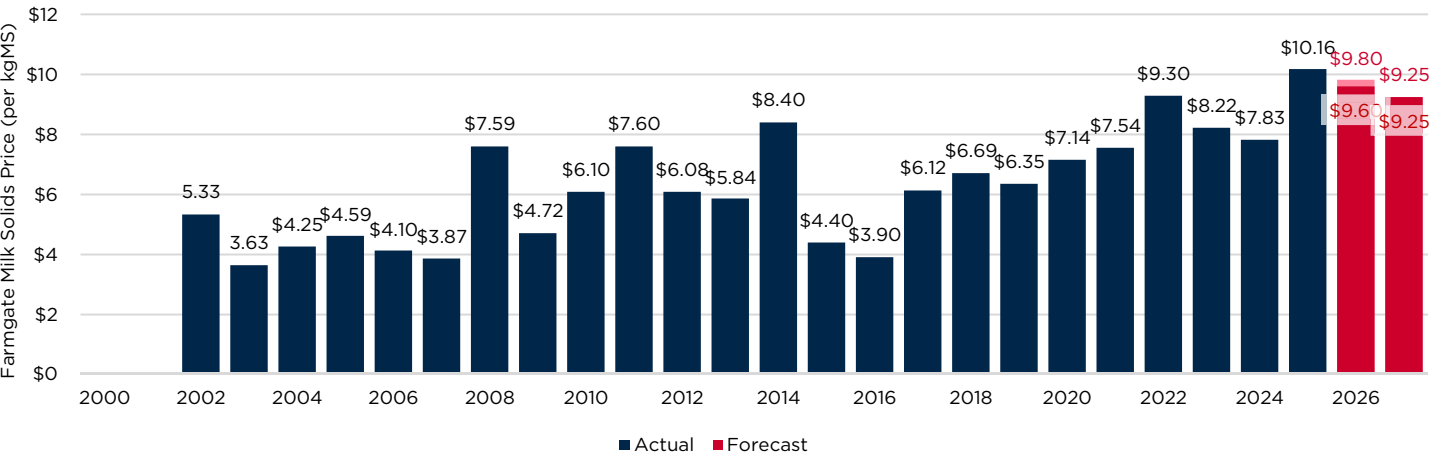


539 Matura Island Fortrose Road, Pine Bush

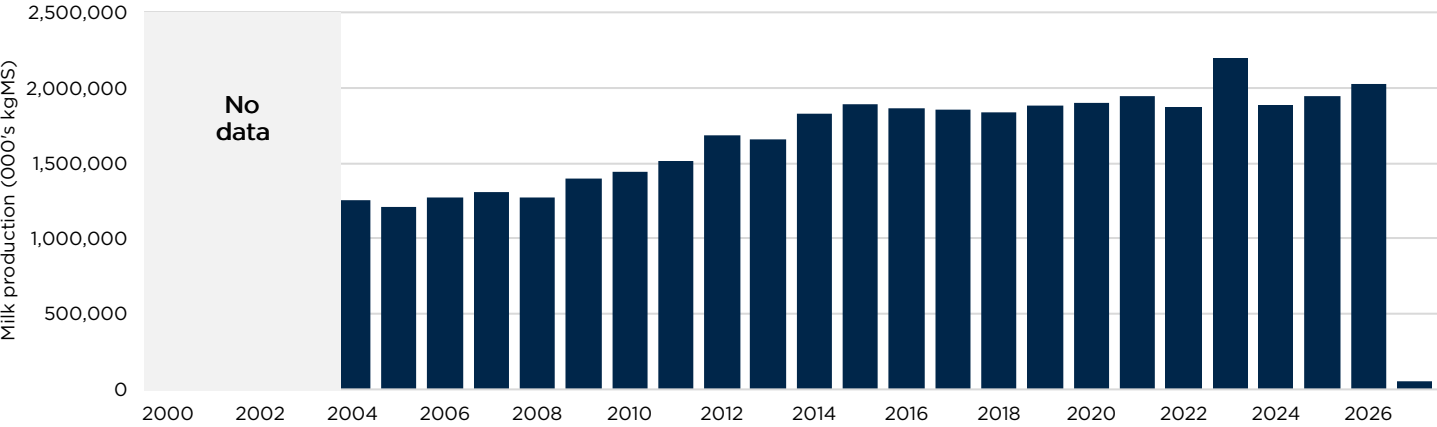
Land area 70.4473ha
Sale price \$2,400,000
Price per ha \$34,068.02
Contact Tom Harrington & Hayden McCallum

Market indicators

Fonterra Farmgate Milk Price



Milk production



Interest rates



Data: Fonterra, DCANZ, RBNZ. Farm Gate Milk Price forecast is as at 13 July 2026.

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