



New Zealand Agri Focus

Leaping into spring

October 2025



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Inside

Economic overview	1
Dairy	3
Sheep, beef, and deer	5
Grain	7
Forestry	8
Horticulture	10
Rural property market	12

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Overview

The trifecta of high prices, low exchange rates, and strong production remains on the table for New Zealand's agri sector.

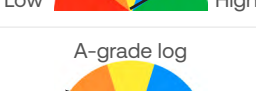
Farmgate milk prices are still around the \$10 mark despite a few softer Global Dairy Trade auctions. Sheep and beef prices continue to climb – although they are likely to approach their seasonal peaks in November/December, and wool prices have popped above \$4.00/kg for the first time since 2016.

Overall, pasture growth is looking good as the season kicks off. As is normal, there are a few watch points: unsettled westerlies have made early spring dry on the east coast, La Niña conditions are gradually emerging, and there's orchard wind damage in the Bay of Plenty.

Lower interest rates – needed to help urban New Zealand turn the corner – provide a further tailwind for the rural sector along with a weaker NZD. A surge in revenue from dairy, sheep & beef and kiwifruit is generating plenty of justifiable optimism, and Fonterra's special dividend would add to the positive story (if approved). However, not all is rosy in rural New Zealand, with the forestry, wine and grain sectors feeling left out of the good news story.

On the policy front, the Government has announced new biogenic methane emissions to target 14–24% below 2017 levels by 2050. The previous target was 24–47% below. Meeting methane targets will now be less disruptive for the agri sector, though debate around the optimum approach to the issue will undoubtedly continue. Separately, from 31 October only 25% of a farm's LUC Class 1 to 6 land will be eligible to enter the ETS from 31 October, with the intent of limiting farm-to-forestry conversions.

Prices at farm/orchard level relative to 10yr average¹

Dairy	Although global dairy prices are falling, farmgate milk prices are holding near \$10/kgMS courtesy of a weaker NZD. The production outlook is looking good as peak milk is here (October).	Milk price 
Sheep	Lamb and mutton prices are rising more strongly than the usual seasonal trend, supported by limited supply in Oceania and Europe. Wool prices are jumping out of their socks.	19kg lamb 
Beef	Beef prices continue to climb, both here and overseas, with strong demand and limited supply.	Prime steer 
Forestry	Export log prices are flat around \$125/JASm ³ . New US tariffs are manageable, and New Zealand's residential construction sector should improve in 2026.	A-grade log 

¹ All prices are in New Zealand dollars, except where otherwise indicated.



The wider picture

Lower interest rates

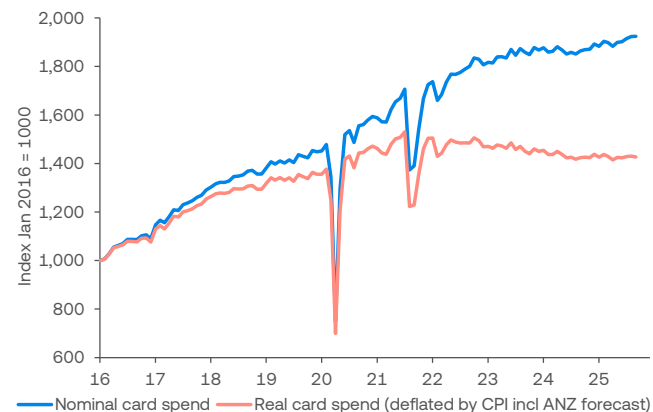
New Zealand's economy remains sluggish, with Q2 GDP weak and soft consumer spending a theme. A 50bp OCR cut in October was aimed at jump-starting confidence and growth. The lower NZD and easing interest rates will benefit the rural economy.

New Zealand economy: momentum lacking

The overall economic backdrop remains lacklustre, with Q2 GDP down 0.9% q/q, a much larger fall than expected (though technical and volatile factors explain perhaps half of it), and only a few bright spots in the higher-frequency data since then. Global uncertainty and market volatility have likely played a role in the unexpected stall by prompting firms to defer their investment and employment decisions, and households to put off discretionary spending.

High food and energy costs have also weighed on households. ANZ card spend data shows that spending is trending up on a nominal basis, and there is some evidence of a lift in spending in discretionary categories like hospitality in recent months. However, the inflation-adjusted trend is [still flat](#).

Figure 1. Card spend, nominal vs real

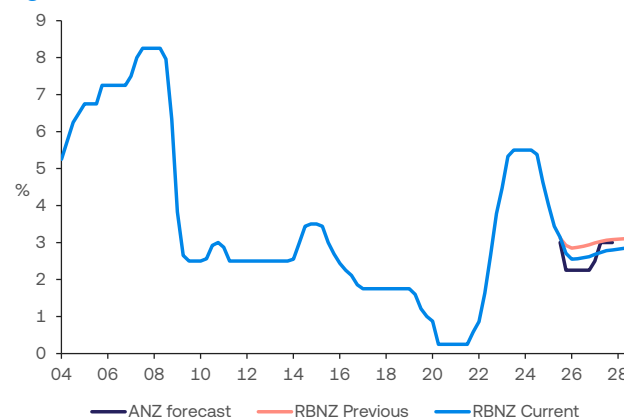


Source: Stats NZ, ANZ Research

Interest rates cut further

Following the run of weaker economic data, the RBNZ [cut the Official Cash Rate 50bp](#) to 2.50% in early October. Overall, the move can best be characterised as front-loading the easing they forecast back in August, rather than signalling strongly that they believe they will need to do more. The RBNZ left open the option of a pause, a 25bp or a 50bp cut at the next meeting in November, depending on how the data evolves. For our part, we are forecasting a follow-up 25bp cut in November taking the OCR to 2.25%, with that to mark the end of the easing cycle. The rural sector has been a huge outperformer in the economy in the last year, and this OCR move was not made for its benefit. But benefit it will.

Figure 2. OCR

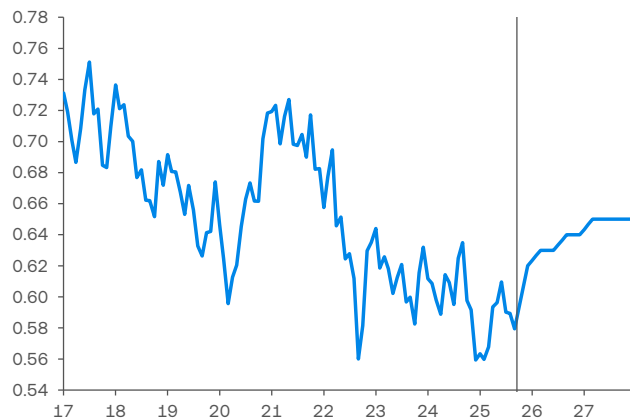


Source: RBNZ, ANZ Research

NZD remains weak

The NZD fell to a 6-month low in the wake of the RBNZ's outsized cut, lower on most key crosses. While that has taken the Kiwi to levels well below where we forecast it to sit at year-end, we are equally mindful that a lot of negativity is now priced in. That should help limit NZD downside and pave the way for a stronger 2026. Having said that, it's also worth noting the NZD isn't currently correlated with the usual variables such as commodity prices, relative interest rates, or inflation, making forecasting it even more of a mug's game than usual.

Figure 3. NZD/USD



Source: Bloomberg, ANZ Research

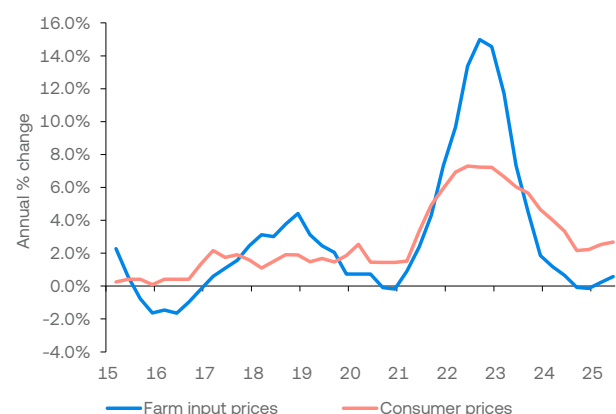
Inflation under control

New Zealand's food price inflation is running at 5% y/y. That is well in excess of overall CPI inflation, which is expected to top out shortly at about 3%. Other pockets of inflation pressure include local council rates and electricity. While factors such as these will hold headline inflation higher than it otherwise would have been, falling oil prices and cheap imports from China are important offsets.

Butter prices have been falling at recent GDT auctions, but this hasn't yet shown up in consumer prices. There's typically a four-month lag between GDT prices (in NZD terms) and retail prices, so local shoppers should start to see lower butter prices in the next month or two.

Somehow, amidst all the turmoil over the past six years, on-farm prices have risen by about the same amount as consumer prices have (+27.0% vs +26.6%). On-farm inflation rose to much higher levels in 2022 due to more exposure to fuel, fertiliser, and interest costs, but has been tracking below consumer prices for the past two years as those same prices stabilised or fell. If it weren't for livestock prices picking up in 2025, on-farm inflation would be negative.

Figure 4. CPI vs on-farm inflation



Source : Stats NZ, ANZ Research

Methane targets revised

In early October, the Government announced new methane emission targets as well as a few other climate-related updates. The new target is for biogenic methane emissions to be 14-24% below 2017 levels by 2050. The previous target was 24-47% below.

The reduction targets for long-lived gases (carbon dioxide), including net zero by 2050, are unchanged. The Government also released updated emissions estimates and projections, forecasting that the first (2022-25) and second (2026-30) emissions budgets will be met.

The Government also ruled out pricing agricultural emissions, instead relying on technology and industry partnerships (such as with AgriZeroNZ) to achieve the new methane targets.

Bottom line: this gives effect to the Government's coalition agreement to prioritise "no additional warming" when setting emission reduction targets for short-lived methane. It will now be easier for the agri sector to meet its targets. However, we don't expect this to settle the debate about the best path forward once and for all.

Spring weather update

Early spring has been characterised by unsettled weather with westerlies predominating. As a result, it's already dry on the east coast, especially Hawke's Bay. There have been a few cold snaps, but overall lambing and calving went to plan. In September, strong winds damaged orchards in the Bay of Plenty, mainly avocados. The ENSO indicator is currently in neutral territory but trending towards La Niña.



Dairy

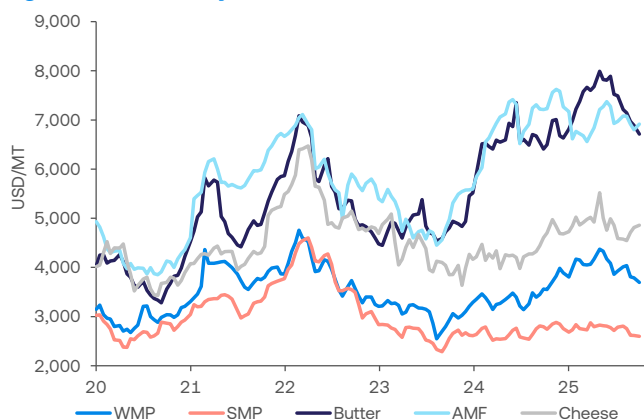
Earnings season

Global dairy supply is growing and starting to catch up to strong consumer demand, pushing prices gradually lower. New Zealand producers are gearing up for peak milk production with expectations for both strong production and high prices.

Global prices drifting lower

Dairy prices continue to drift lower, despite a brief bounce in August. The Global Dairy Trade (GDT) Index has fallen 6.9% over the last four auctions. Whole milk powder, skim milk powder, and butter all fell by roughly this amount, while Anhydrous milkfat (AMF) has fallen by just 2.3%.

Figure 1. Global Dairy Prices



Source: Global Dairy Trade, ANZ Research

AMF prices have held their ground relative to butter, reversing an unusual inversion over the past nine months. AMF 'should' be more expensive than butter given its higher milkfat content, but butter prices have been higher than AMF from January 2025 due to some unusual supply and demand conditions. This is now starting to balance out as dairy companies in New Zealand and Europe focus on maximising butter production, with the result being that the early October GDT auction was the first time this year that AMF exceeded butter prices.

Global production continues to increase across the board. Year-to-date milk collections are up in most major producing regions, incentivised by strong prices and low feed costs. Bad weather and animal diseases are typically features limiting dairy production in some region or other, and this year Europe is the most impacted. Some of the growth numbers in the below table have been inflated by poor production in 2024, influenced by bad weather (South America), bird flu (US), and blue tongue (EU). The fact that global supply is still catching up to demand goes a fair way to explaining why dairy prices haven't fallen further in 2025.

Farmgate milk prices hold steady

Our forecast for the 2025/26 season is unchanged at \$10.00/kgMS despite global dairy prices drifting lower. That's because we factored easing prices into our forecast when it was first made back in May, when the spot milk price was over \$12.00/kgMS. Based on the latest GDT event, the spot price is right around \$10.00/kgMS, and roughly 30% of the season's production has already been sold at or above these levels. The weak NZD is also helping. So while global markets look weaker, a very good season is still on the table.

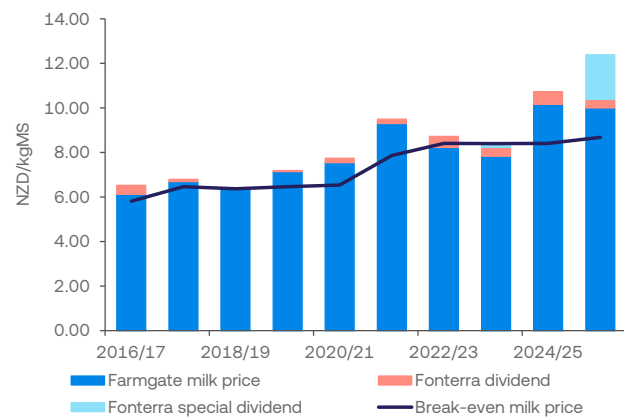
Figure 2. Farmgate milk price forecast



Source: Fonterra, ANZ Research

Fonterra's final results for the 2024/25 season were released last month, with a \$10.16/kgMS milk price plus a \$0.57/share dividend. With a \$2.00/share special dividend in the pipeline from the sale of Fonterra's consumer business (pending approval), dairy sector confidence is high and rightly so.

Figure 3. Farmgate milk prices



Source: Fonterra, DairyNZ, ANZ Research

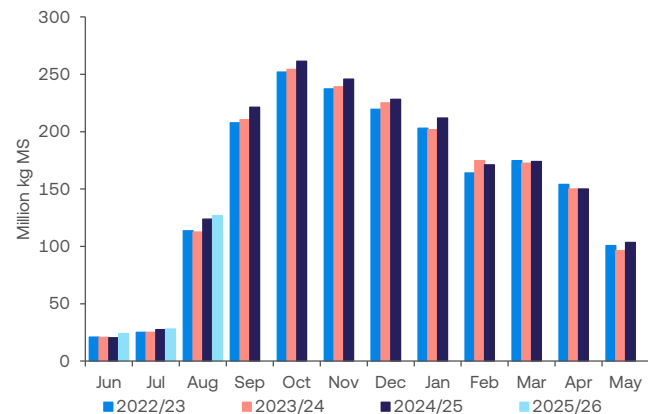
Milk production full of optimism

August milk production was up 2.5% y/y, the fourth straight month of record-high production for those months. Granted, these are the four least important months on the seasonal curve, but it's still good news as we head into the most productive part of the season (figure 4).

Higher cow numbers, good reproduction rates, and plentiful supplementary feed give the sector the resources needed to deliver a record milk production season. Although milk prices are slipping a bit as the season kicks off, they would have to fall quite a bit further before farmers lose their enthusiasm for supplementary feed.

Our production forecast for the 2025/26 season is unchanged at 1,980 million kgMS (+2.1% y/y), with the usual disclaimer that the weather is the main risk to this forecast. The weather has overall been supportive this spring so far, but it has been dry on the east coast.

Figure 4. Milk production



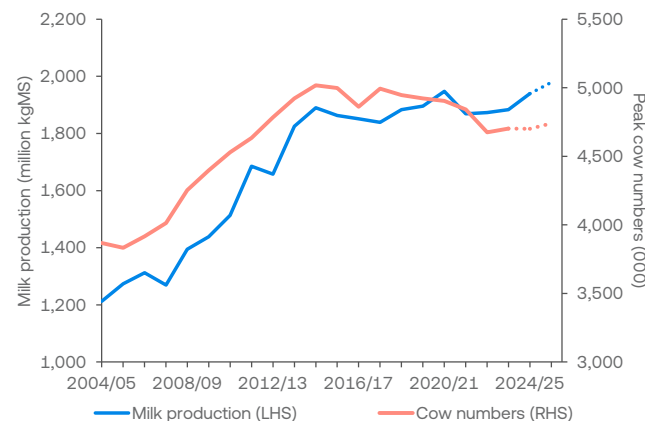
Source: DCANZ (Dairy Companies Association of New Zealand), NZX, ANZ Research

Peak cow, not peak milk

Cow numbers are down 6.3% from their peak in 2014/15, and New Zealand may never return to these highs. However, this has been more than offset by increasing productivity per cow over the past decade.

Productivity per cow was flat from 2020/21 to 2023/24, then took a big jump last year. Can this growth be sustained? We think there are more productivity gains to be made, and that milk supply will continue to grow despite lower cow numbers.

Figure 5. Milk production and cow numbers



Source: DCANZ, NZX, DairyNZ, ANZ Research



Sheep, beef, and deer

A good yarn

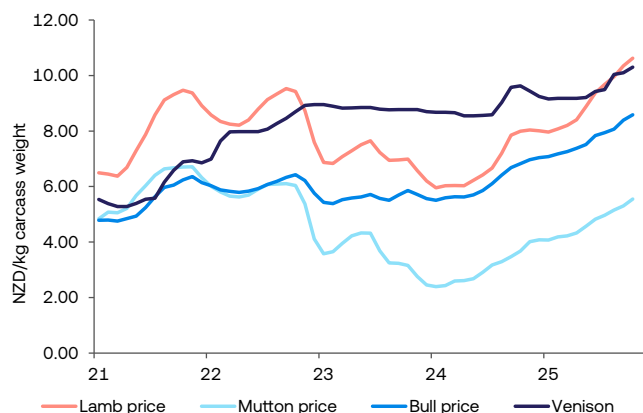
Beef and lamb prices are at record highs, driven by strong global demand and tight supply, with wool and venison also seeing sharp gains. On-farm margins are strong, and the outlook for 2025/26 remains positive, supported by falling interest rates.

More good news

Prices continue to rise across the sheep, beef, and deer industry across almost all commodity types. Beef and lamb prices have never been higher, and strong wool prices haven't been this high in ten years. Together with falling interest rates, there are no shortage of reasons for optimism.

On-farm, gross margins were dramatically better last year, and 2025/26 should hit the top end of the range, depending on where commodity prices head and whether the weather helps farmers take full advantage of current market conditions.

Figure 1. Beef, lamb, and venison farmgate prices



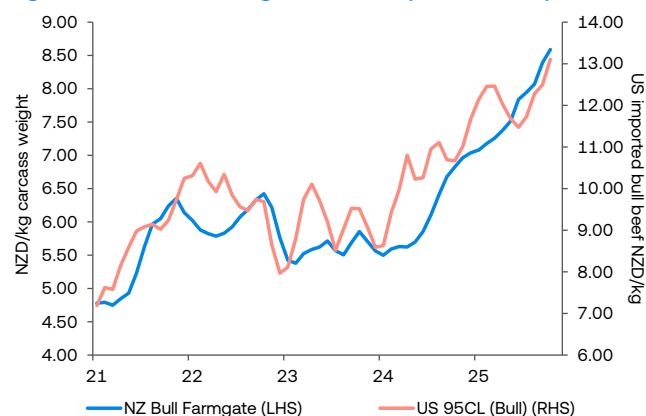
Source: AgriHQ, ANZ Research

Beef

As spring gets into full swing, no momentum has been lost in terms of rising beef prices.

In the US market, demand is strong and supplies are very tight. This is enough to keep New Zealand and Australia beef imports flowing into the US, especially with Brazil sidelined by a 50% tariff. Prices continue to rise in the US, and most of these price hikes are making it back to New Zealand farm gates despite the 15% tariff.

Figure 2. Bull beef farmgate vs US imported beef prices



Source: AgriHQ, ANZ Research

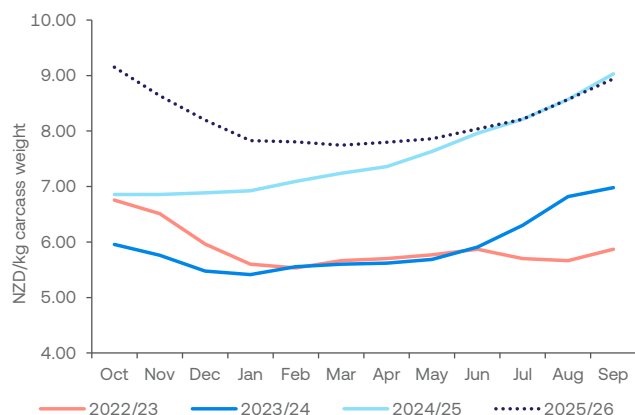
Brazil's beef is shifting into China, as expected, now that the tariff situation has effectively blocked them out of the US market. The volumes are high, but underlying Chinese demand is strong. New Zealand beef is still flowing into this important market.

This is interesting because Chinese consumers are generally assumed to be spending conservatively in current economic conditions. Dairy import demand has been muted over the past year, yet demand for imported red meat is strong.

Beef + Lamb New Zealand's New Season Outlook has production down 1.4% in 2025/26 with a bit of rebalancing between the cow and heifer classes. This reflects changes in dairy restocking trends this season. Production should increase in future years due to an increase in beef breeding cows on hand and increasing dairy beef utilisation.

The US is still early in their herd rebuilding cycle, and demand from China for New Zealand product is strong despite Brazil focusing more on that market. The high prices currently on offer should therefore last through the current season. Our full-year farmgate price forecast for prime beef is \$8.20/kg, up 11% y/y.

Figure 3. Prime beef farmgate prices

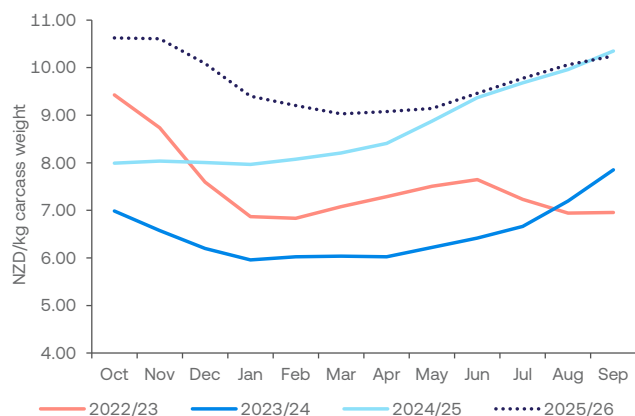


Source: AgriHQ, ANZ Research

Lamb and mutton heading for seasonal peak

Lamb farmgate prices continue to rise as spring gets underway. Production is down in New Zealand and Australia, and this should maintain upward pressure on prices until production ramps up in January, if not longer. Lambing rates were likely higher this spring, with good weather at lambing in most regions. Beef + Lamb New Zealand's New Season Outlook has lamb production down only 1.5% in 2025/26, mostly due to lower carcass weights.

Figure 4. Lamb farmgate prices



Source: AgriHQ, ANZ Research

Australian production is still low, with a declining flock over the past two years. Farmers there will be tempted to rebuild flocks, given high meat and wool prices and good spring pasture growth. If Australia undergoes a rebuilding phase, production and slaughter numbers could tighten further in the short run. Back in New Zealand, there are fewer opportunities to restock, so although the economic factors are the same we won't see the same behaviour.

Overseas, in-market prices overseas are holding steady at high levels. Production is also down in the UK and EU,

top destination markets for New Zealand lamb. Demand remains strong in both Europe and China, but there could be some consumer resistance to further price hikes.

Our full-year farmgate price forecast for lamb is \$9.65/kg, up \$1.10/kg from last year. Consumer demand might start to fade above this level, but supplies will remain tight. Notwithstanding the usual seasonal dip in the new year, prices should be able to stay at these elevated levels throughout 2025/26.

Mutton production is expected to be down by 3.7% in 2025/26, with fewer adult sheep on hand to start the year and a stronger mutton and wool price outlook encouraging a higher retention rate. Unless pasture conditions force their hand, it's unlikely farmers will reduce flock numbers this year, either here or in Australia. Our full-year farmgate price forecast for mutton is \$5.25/kg.

Wool spinning up

The strong wool indicator zoomed above \$4.00/kg clean in the past few weeks, the first time it's been over that mark since 2016. It's not just strong wool. Merino wool prices, both in New Zealand and Australia, have also increased exponentially over the past month.

Tight global stocks, with shrinking supply on both sides of the Tasman, and good end-user demand are factors behind the upward trend over the past year. A price rise this sharp might, however, prove to be an outlier on an uneven path – hopefully toward higher prices. Looking through likely volatility, the underlying fundamentals remain strong, and the price surge is nicely timed, especially for merino growers, with shearing season underway.

Figure 4. Wool prices



Source: NZWSI, ANZ Research

Venison and velvet both positive

Venison prices are above \$10/kg and still inching upward as the chilled export window is open. Tariffs remain a risk, especially with 40% of exports going to the US, but firm prices and solid demand from the EU and China are helping maintain momentum. Velvet prices fell 20% last season due to disrupted China access and continued production growth, but market access was restored in late 2024. The imbalance looks temporary, and demand is expected to support stronger returns in 2025/26.



Grain

Local prices rising

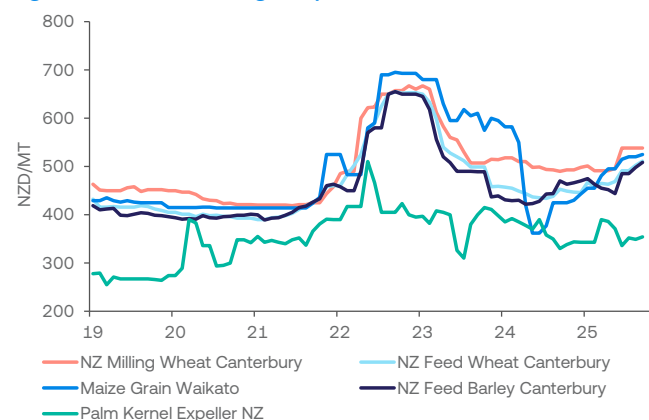
Local grain prices are rising, but costs remain high. Globally, ample supply is keeping prices flat.

Local situation improving

Arable farmers are feeling left out of the current agriculture commodity upcycle, but rising prices over the past few months may help lift the mood. South Island crop prices have risen by 8-13% in the past year, and Waikato maize grain is up 24% y/y. Strong demand from the dairy sector is supporting maize grain and feed wheat prices, although PKE is currently a cheaper alternative. While things are trending in the right direction, costs have risen 29% since 2019 and revenue has not been able to keep up.

In South Canterbury, a wet autumn compromised winter wheat planting, but it's been relatively dry since then. It has been a bit cold this winter and spring, which may impact yields come harvest time.

Figure 1. New Zealand grain prices



Source: AgriHQ, ANZ Research

Global prices flat

In contrast to the local market, global grain prices are trending flat overall with plentiful supplies. The last two seasons have seen generally good yields around the world. In addition, feed use in the US and EU has been trending down due to a reduction in livestock numbers. China's boycott of US soybeans has also had knock-on effects on grain prices. These two factors are keeping closing stocks at healthy levels. In their latest report, the USDA revised global stocks upward for wheat, corn, and rice, adding to the sentiment that grain markets are well-supplied.

Figure 2. Global grain prices



Source: NZWSI, ANZ Research

Australia is well-supplied with grain, and a good harvest is expected over the next few months. This is pushing prices lower. Even with the weak NZD making imports more expensive, Australia currently has a large price advantage over the South Island for wheat delivered to Auckland flour mills, and this doesn't look likely to change any time soon.



Forestry

Tariffs for timber

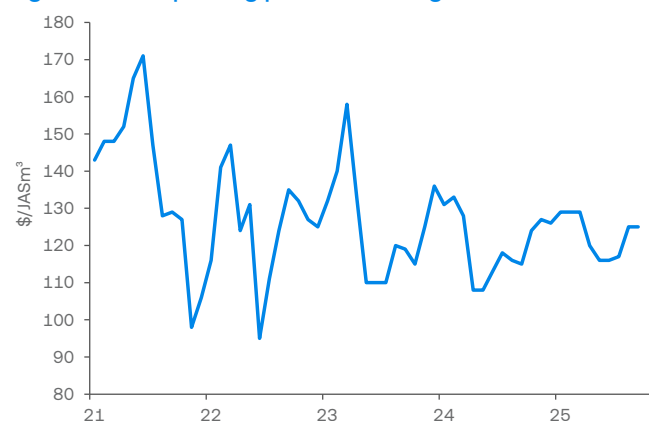
Export log prices are steady, but underlying demand remains weak in China. Meanwhile, New Zealand's wood-processing sector is under pressure from rising costs and new US tariffs.

Export log prices trending flat

Export-grade log prices are currently sitting around \$125/JASm³ at the wharf, which aligns with the five-year average. China's property market plays a key role in determining export prices, as nearly 90% of New Zealand's logs are shipped there, primarily for use in construction.

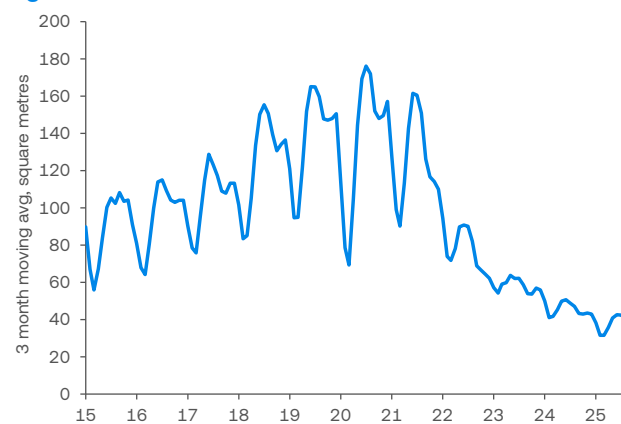
Construction activity in China has remained sluggish since the property market downturn in 2021, and this trend is expected to persist. As a result, demand for imported logs and sawn timber has been weak, though New Zealand has managed to grow its market share somewhat, providing a small offset. In the short-term, there may be a seasonal lift in demand as China enters the cooler months, which are typically more favourable for building activity.

Figure 1. NZ export log prices at wharfgate



Source: PF Olsen, ANZ Research

Figure 2. China residential construction new starts



Source: NBS, ANZ Research

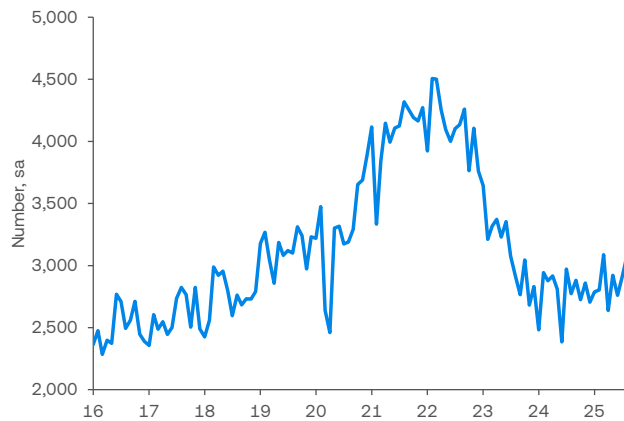
Wood processing attracts US tariffs

The domestic wood-processing sector remains pressured by rising costs and lacklustre demand. On top of that, tariffs on sawn timber exports to the US have been increased to 10%. That's unhelpful, but to put it in context, this is a lower rate than New Zealand's other exports are facing. Since the last [Agri Focus](#), another wood-processing plant has announced it will close; this time a plywood mill in Tokoroa.

Residential housing consent numbers now look to have turned higher, supported by lower interest rates. While the recovery is expected to be gradual, at least it looks to be finally underway.

The US Government recently announced tariffs on wood products from all countries, including New Zealand, effective from 14 October. These product-specific tariffs are 10% for logs and sawn timber and 25% for upholstered wooden products, kitchen cabinets, and vanities. Taking a look at New Zealand's recent exports to the US, only the tariff on sawn timber has any significant impact on our exporters.

Figure 3. NZ residential construction consents issued



Source: Stats NZ, ANZ Research

Sawn timber was exempt from New Zealand's reciprocal tariff rate of 15%, so this would take the relevant tariff rate from 0% to 10%. The US is our largest market for sawn timber, worth \$367 million in the past 12 months. This is about a third of New Zealand's total sawn timber exports.

While this change will hurt sawn timber exports, a 10% tariff rate won't cut off all trade. Indeed, in the wider context, the timber industry might be somewhat relieved by this outcome. Sawn timber will face a lower tariff than most other New Zealand exports (15%) and other sector-specific tariffs are far higher (50% for steel, copper, and aluminium; 25% for cars and car parts). Given that around 30% of our sawn timber production is exported, a rebound in the domestic construction sector would have a greater impact on the processing sector's outlook.

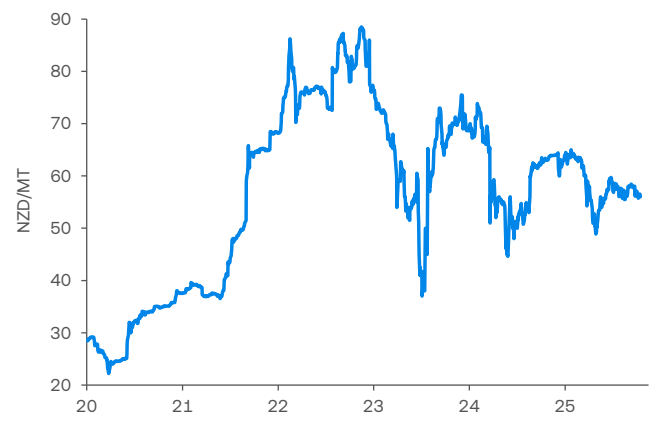
Ironically, wood products ignored by this targeted intervention will face the higher 15% reciprocal tariff. This includes pulp, paper, and panels worth another \$100 million in combined exports to the US.

Carbon markets and climate policies

New Zealand carbon spot prices have trended sideways in the past two months, most recently trading at \$56/NZU. The market is working through an elevated stockpile of units, which has placed downward pressure on pricing. The Government's September auction failed to attract any bids with the auction floor of \$68/NZU well above the secondary market. Nine out of the last eleven quarterly NZU auctions have failed.

However, supply and demand are starting to balance out, especially if the final auction of 2025 fails to clear on 3 December. If that happens, 6 million units would be removed from circulation. That, in turn, will help the market continue chew through the sizeable surplus of NZUs in circulation.

Figure 4. Spot NZU prices



Source: Bloomberg, ANZ Research

Farm-to-forestry conversions will be limited from 31 October, when the Government's Amendment Bill takes effect. Landowners can now only register up to 25% of a farm's LUC Class 1 to 6 land in the Emissions Trading Scheme. Conversions on LUC Class 6 land would also be capped at 15,000 ha/year with access determined by a ballot system. No limits are placed on the steepest Class 7 and 8 land.



Horticulture

Two out of three ain't bad

The 2025/26 season looking very positive for kiwifruit and apples, with higher prices and volumes across most varieties. Wine production remains high, but slowing global consumption has led to falling prices.

Kiwifruit season untroubled

The 2025/26 kiwifruit season is shaping up to outperform last year, with gains in yields, stable pricing, and continued expansion of producing area. So far, exports and in-market sales have been going well. Green kiwifruit is leading the charge, with both prices and yields up, driving record orchard gate returns (OGR) per hectare. SunGold returns per tray are expected to dip slightly—from \$11.81 to \$11.30—but higher yields should still lift per-hectare returns.

Zespri has recently been exploring a new red kiwifruit cultivar, and a commercialisation decision could be imminent. The different harvest timing and improved storage potential would make it a good complement to existing red plantings and help expand RubyRed's market reach.

Apples having great year

Apple export revenue is up over 25% so far in 2025 with the bulk of the export season already accounted for. At this point, it is quite likely apple exports will approach \$1.2 billion, supported by both higher prices and increased volumes.

This is a great milestone for the sector, achieved despite flooding in Tasman and a few quality issues such as internal browning. Most newer IP-protected varieties are providing good returns, with higher prices and yields, although Rockit apples have been unable to maintain their price premium as production volumes increase. Further gains are expected from 2026 as new plantings mature and the varietal shift continues.

Asia remains the key growth engine, and prices in China – New Zealand's largest export destination – have been trending higher this year. The European market remains challenging, with lower demand and increased local supplies this year.

Zespri orchard gate returns (OGRs) as at 20 August

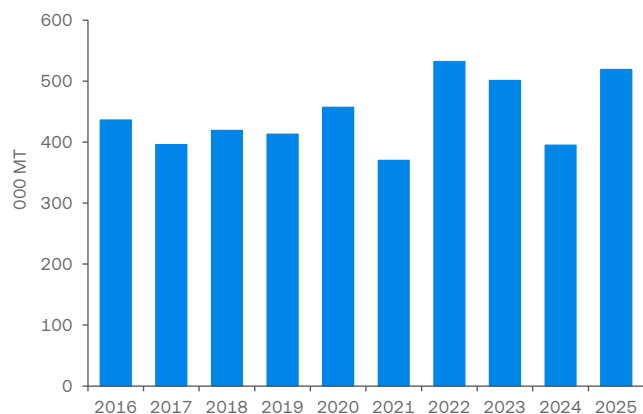
Kiwifruit variety	OGR per tray		OGR per hectare	
	2024/25	2025/26	2024/25	2025/26
Green	8.36	9.10	89,783	105,410
Organic Green	11.97	12.38	92,306	92,280
SunGold	11.81	11.30	170,933	176,670
Organic SunGold	15.20	14.83	156,390	169,448
RubyRed	17.00	15.76	72,744	77,016

Source: Zespri

Wine demand lagging

The 2025 vintage came in at 519,000 tonnes, though volumes would have been higher were it not for deliberate harvesting restraint due to market oversupply. This marks the third time in four years that production has exceeded half a million tonnes.

Figure 1. NZ wine grape production



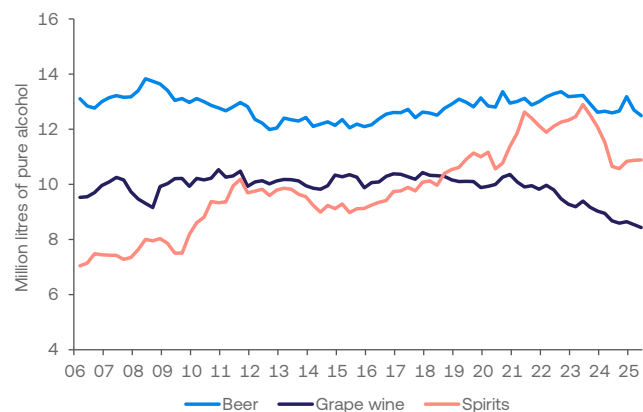
Source: New Zealand Winegrowers, ANZ Research

Over the past 12 months, export volumes are up 10% thanks to strong production volumes, but prices are down 7.3% with weaker demand overall. This general trend holds across all New Zealand's major wine destinations: the US, UK, Australia, and the EU.

New markets are being developed, including China and South Korea. While volumes destined for these markets are currently small, they are growing quickly and could start to positively impact aggregate demand for New Zealand wine.

Wine consumption has also decreased in New Zealand. According to Stats NZ, wine consumption has fallen by 14% over the past three years, dented by a drop in tourism numbers, general economic conditions, and rising excise duty rates. This data is corroborated by falling ANZ card spend at liquor stores. New Zealand's alcohol consumption patterns are consistent with global trends.

Figure 2. NZ alcohol consumption



Source: Stats NZ, ANZ Research



Rural property market

Falling interest rates boost rural property activity

Property sales are rising across all farm types, driven by lower interest rates and strong commodity prices. While sale prices vary, dairy farms have seen the most notable gains over the past year.

Confidence in the dairy sector is lifting both prices and transaction volumes, with renewed interest in conversions – particularly in Canterbury – after a quiet period. Farm sales are up 42% y/y.

This conversion potential is also supporting land values for arable and intensive finishing farms where such transitions are feasible.

Hill country properties are seeing mixed interest due to policy uncertainty. The upcoming restrictions on farm-to-forestry conversions have dampened enthusiasm, though strong livestock prices and lower borrowing costs continue to attract buyer interest.

Horticulture land values show a mixed picture. Kiwifruit orchards are rising in price, buoyed by two strong seasons of orchard gate returns.

Meanwhile, Marlborough vineyard prices continue to soften from their 2023 peak, reflecting weaker sentiment in the wine sector. Buyers are being more selective, favouring high-performing blocks in a cautious market.

Farm sales by farm type

Annual average/total		Past 12 months	Previous 12 months	10-Year Avg.	Chg. Y/Y	Chg. P/10yr
Dairy	Number of sales	224	131	200	↑	↑
	Median price (\$ per ha)	38,783	34,900	35,733	↑	↑
Livestock	Number of sales	622	492	841	↑	↓
	Median price (\$ per ha)	19,992	22,175	19,962	↓	↑
Horticulture	Number of sales	112	71	169	↑	↓
	Median price (\$ per ha)	207,391	240,500	272,826	↓	↓
Arable	Number of sales	48	50	80	↓	↓
	Median price (\$ per ha)	41,217	44,567	40,390	↓	↑
Forestry	Number of sales	61	44	56	↑	↑
	Median price (\$ per ha)	11,339	6,113	9,215	↑	↑
All farms	Number of sales	1,221	862	1,401	↑	↓
	Median price (\$ per ha)	26,500	27,517	26,635	↓	↓

Source: REINZ

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