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# Green light for mega wealthy

Foreign investors can now buy \$5m+ homes as the Government eases ownership ban

**PROPERTY**  
**Thomas Manch, Dita De Boni,  
Miriam Bell and Harriet Laughton**

Those in the luxury real estate market say their phones are already ringing as the Coalition Government has agreed to allow foreigners with investor visas the ability to buy a house in New Zealand, despite a ban on foreign home ownership.

While the ban will largely remain, international investment holders of the “active investor plus” visa would be able to buy homes valued over \$5 million.

The Government earlier this year created the new golden visa, which requires a more than \$5m investment in the country. Such visa holders, not required to be present in New Zealand for six months of the year, had been unable to purchase houses due to the ban.

The minimum value of the house will be \$5m – a price tag attached to less than 1% of New Zealand houses.

“This change navigates a path between those who do not want foreign ownership opened up ... driving speculative property investment, and the desire to attract high-net worth investors,” Prime Minister Christopher Luxon said yesterday.

Luxon said 300 foreigners had applied for the active investor visa, which could bring in about \$1.8 billion in investment.



Queenstown is one of the areas favoured by overseas investors looking to buy a home in New Zealand.

He said he and NZ First leader Winston Peters started at “different positions” on the issue – National had campaigned to lift the ban – but were “very aligned” on this change.

Peters, in an interview with *The Post* yesterday, said his party were “just the ones that said, ‘This is the restriction, and we’re prepared to look at this area alone, because it’s not a foreign buyers ban matter, it’s a matter of international investment in New Zealand’.”

Easing a ban on foreign home ownership has been a point of contention within the National-led Coalition Government.

The ban was set in place in 2018 by the Labour-led coalition government, when Peters was deputy prime minister, due to concern foreign buyers were driving up prices during a housing crisis.

National had in 2023 campaigned on

allowing foreigners to buy homes valued over \$2m, with a tax of 15% on the transactions projected to earn the Government \$2.9 billion in four years – helping to pay for tax cuts. But NZ First drew a line through this in coalition negotiations.

Luxon has been signalling a change was coming, and Peters publicly indicated his position was shifting.

Peters said there would be no effect on housing market competition. “They won’t be able to buy houses, they will be able to buy one house, or build one new house.”

Deputy Prime Minister David Seymour, the ACT Party leader, said allowing investors to buy homes that did not affect first home buyers was a “massive win-win”.

But Labour said home ownership would now be even harder for Kiwis. “Many Kiwis

are already struggling to buy a home, and he has just made it worse,” said Labour Party housing spokesperson Kieran McNulty.

“More pressure at the top end pulls up house prices for the average Kiwi. New Zealanders should be at the top of the priority list for houses.”

Labour leader Chris Hipkins said lifting the ban would inevitability increase house prices, as buyers would be pushed out and forced to buy in the next price bracket down.

“Christopher Luxon is rolling out the red carpet for wealthy foreigners wanting to buy New Zealand homes while Kiwis struggle to get on the housing ladder.

“Kiwis houses should be for Kiwi homeowners.”

Stuart Nash, who as minister of economic development was part of launching the

Active Investor Plus Visa just over three years ago, and is now the CEO of resettlement consultancy Nash Kelly Global, said the changes were “hugely positive”.

Nash said he’d be making phone calls on last night – about four clients had walked away from the chance to resettle recently because of the inability to buy a house, and he’d now be aiming to get them back.

“My view is that if you are investing a minimum of \$5m here, you should be able to buy a house.”

Managing director of New Zealand Sotheby’s International Realty Mark Harris said he took weekly calls from wealthy foreigners interested in buying homes in New Zealand.

In the past 12 months, Sotheby’s website had a 120% increase in web traffic from American customers, he said.

Janet Holborow

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