# Land-use change from pastoral farming to large-scale forestry Update

## May 2026

**Orme & Associates**

**CLIENT REPORT**

# Update of land-use change from pastoral farming to large-scale forestry for 1 January 2024 to 31 March 2026

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|---|---|
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| Date | May 2026 |
| Version | Final |
| Client Details | Beef + Lamb New Zealand Ltd |

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## EXECUTIVE SUMMARY

Orme & Associates has been commissioned by Beef + Lamb New Zealand to review and update the Land-use Change on Pastoral Farms Report to 31 March 2026.

Since our 2025 report, a further 26,768 ha in farm sales have been identified as intended for afforestation for the period from 1 January 2024 to 31 March 2026. This is made up of an 11,482 ha increase in the 2024 total, 15,743 ha for 2025 and a preliminary 1,304 ha for the first quarter of 2026. When combined with our previous reports, the total area identified for farm afforestation since 2017 is 327,421 ha.

Sales activity by land area declined significantly during 2025, with confirmed sales of farms intended to be afforested currently totalling 15,743 ha by 31 March 2026. Much of this reduction is attributed to lower activity from overseas purchasers. We expect the final figure for 2025 is likely to be higher than this as there are significant delays in confirming farm sales, particularly through the Overseas Investment Office (OIO), but is still likely to end up below the previous year's results. However, Emissions Trading Scheme (ETS) registration data does not show a decline, with registered plantings in 2025 similar to 2024. While the difference between sales and ETS registration activity may partly reflect the time lag between land acquisition and planting, it may also indicate a surge in planting by existing landowners to beat the new land use restrictions which came into effect in late 2025.

Confirmed afforestation sales for 2024 have been revised upwards since our previous report, increasing from 30,484 ha to 41,966 ha. This reflects the typical delay in final sales data becoming available, particularly where OIO approvals and conditions within sale and purchase agreements were still being completed at the time of reporting.

The preliminary figure for the first quarter of 2026 is 1,304 ha. There is a major lag in land sales being confirmed, but anecdotally real estate agents are noting a fall in farm sales to forestry.

The restrictions introduced on farm conversions being entered into the ETS that came into effect on 31 October 2025, appear to be having some dampening effect on the scale and pace, but it is unclear at this stage what level they will settle at long-term. The first part-ballot of the 15,000 ha annual quota of Land Use Capability (LUC) Class 6 land will be held in July and this will give the first indication of whether the 2026 quota will be filled.[1]

If the 15,000 ha ballot is fully subscribed and the current level of conversion of LUC Classes 7 and 8 land continues, total afforestation could reach 29,000 ha per year. This would remain well above the approximately 7,000 ha recorded in 2018.

In terms of land quality, the type of land being acquired has remained broadly consistent with the trend identified previously. Land classified under the LUCAS classification scheme as Grassland High and Low Producing accounted for 83% of land identified for afforestation in 2025, compared with 80% in 2024, indicating that most properties being converted continue to comprise productive pastoral land.

The proportion of erosion-prone land involved in afforestation sales increased in 2025, with 30% of land classified as having High–Very High erosion susceptibility, compared to 10% in 2024, but down from 2023 (37%). The decline observed in 2024 may have been a short-lived response to negative publicity for the forestry sector following the effects of Cyclone Gabrielle.

Analysis by LUC Class also shows a reversal of the shift towards LUC Class 6 land observed in 2024, largely driven by an increase in LUC Class 7 land.

[1] Summary of restrictions on p 10.

While farm sales data indicates a slowdown in afforestation-related land transactions, it is too early to say that this trend is reflected in ETS registration data as we are at the beginning of a new Reporting Period (aka Mandatory Emissions Return Period).

Land Use Restrictions, a low carbon price, and ongoing uncertainty regarding Government policy may all be impacting the level of land acquisitions observed in 2025. However, ETS registrations of forest land established in 2025 remain elevated. This may reflect planting activity by existing landowners where no change in ownership has occurred, smaller scale conversions (less than 250 ha and therefore outside the scope of our sales analysis), or planting of properties sold prior to 2025.

## BACKGROUND

Orme & Associates was originally commissioned by Beef + Lamb New Zealand to:

*"Update and track the amount of land that has been or will be planted into exotic plantation species in the near future that is likely to take land out of pastoral production".*

In recent years, our analysis has relied primarily on farm sales data and published Overseas Investment Office (OIO) decisions to identify properties intended for afforestation. While this methodology continues to provide a strong indicator of land use change activity, the 2026 report has been expanded to incorporate ETS registration data sourced from the Ministry for Primary Industries (MPI).

The inclusion of ETS registration data is primarily used as a validation of our previous reports, but to also provide a deeper insight into afforestation trends in New Zealand.

## SALES ANALYSIS

The following figures are based on an analysis of sales of farms over 250 ha, confirmed at the time of this report. Where the sale date could not be identified, the transfer date recorded on the certificate of title was used instead.

Only properties clearly purchased by recognised forestry or traditional carbon operators, or those where established tree planting was visually confirmed are included. The analysis specifically pertains to these larger properties.

Smaller blocks under 250 hectares that have been purchased for afforestation, as well as land converted to forestry within existing farm ownership, are not captured in this analysis. Also excluded are registered leases over farmland granted to established carbon forestry entities, as the extent of intended planting within the farm cannot be reliably determined.

### Sales data by Year

*Table 1: Area of farmland sold for afforestation, 2017–Q1 2026 by purchaser type*

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Revised 2024 | 2025 | 2026 Qtr 1 | Total (ha) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Honey (Mānuka)** | 3,039 | 7,340 | 1,678 | 3,313 | 3,175 | 876 | | | | | **19,421** |
| **Forestry** | 2,510 | 11,245 | 26,198 | 6,069 | 16,266 | 7,855 | 10,122 | 6,129 | 4,775 | 944 | **92,113** |
| **Carbon Forestry** | | | | 13,635 | 16,029 | 31,686 | 6,101 | 11,451 | 6,817 | | **85,719** |
| **Forestry OIO** | 1,455 | 8,982 | 10,626 | 15,261 | 28,112 | 23,540 | 13,295 | 24,386 | 4,151 | 360 | **130,168** |
| **Total (ha)** | **7,004** | **27,567** | **38,502** | **38,278** | **63,582** | **63,957** | **29,518** | **41,966** | **15,743** | **1,304** | **327,421** |

Total farm sales by land area have moderated significantly in 2025, declining to 15,743 ha, down from the revised 2024 total of 41,966 ha (up from 30,483 ha reported in our previous report).

In particular, OIO related forestry activity reduced substantially during 2025, indicating that this part of the market has cooled.

Early 2026 Q1 activity is also minimal at 1,304 ha, continuing the downward momentum seen in 2025 and suggesting that whole-of-farm acquisitions may be entering a new lower baseline following the elevated activity seen between 2018 and 2024.

It is expected that 2025 and Q1 2026 data will be revised upwards as OIO applications progress and conditions within S&P agreements entered into during this period are confirmed.

**Land Sales by Region**

*Table 2: Land sales (by land area) identified as intended for afforestation grouped by NZ Land District from 2017–2025 with map of NZ Land Districts (LINZ)*

| | 2017-2020 | 2021-2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **North Auckland** | 4% | 6% | 11% | 8% | 15% |
| **South Auckland** | 4% | 12% | 19% | 11% | 6% |
| **Hawkes Bay** | 10% | 7% | 8% | 23% | 21% |
| **Gisborne** | 4% | 20% | 0% | 1% | 0% |
| **Taranaki** | 4% | 9% | 24% | 8% | 34% |
| **Wellington** | 46% | 25% | 25% | 24% | 17% |
| **Marlborough** | 6% | 4% | 0% | 3% | 0% |
| **Nelson** | 2% | 0% | 0% | 0% | 0% |
| **Canterbury** | 4% | 3% | 3% | 1% | 0% |
| **Otago** | 16% | 8% | 1% | 8% | 4% |
| **Southland** | 1% | 6% | 9% | 14% | 3% |
| **Grand Total** | **100%** | **100%** | **100%** | **100%** | **100%** |


Over the past year, sales activity by land area has become increasingly concentrated in a smaller number of regions. The strong increase in Taranaki during 2025 is a significant change from the previous year and suggests renewed market interest in the region. North Auckland has also recorded increased activity, while Hawke's Bay has remained at consistently elevated levels following the strong increase observed in 2024. At the same time, average property size remained relatively constant at 586 ha in 2024 and 605 ha in 2025.

Conversely, Wellington/Wairarapa has continued to decline from the historically high proportion of sales recorded between 2017 and 2020, although it remains one of the more active regions nationally. The significant slowdown previously observed in Gisborne has continued, with no recorded sales occurring during 2025, likely reflecting the ongoing influence of environmental constraints, harvesting limitations, and reduced forestry market activity. Southland and Otago have also reduced from the elevated activity levels recorded in 2024.

### Land Use Capability (LUC) Classification

*Table 3: Proportion of farmland sold for afforestation 2017–2025 by LUC 1–8*

| | Land Use Classification (LUC) Band | | | | | | |
|---|---|---|---|---|---|---|---|
| | **2** | **3** | **4** | **5** | **6** | **7** | **8** |
| **2025** | 0.4% | 5.1% | 3.7% | 2.0% | 57.3% | 30.6% | 0.9% |
| **2024** | 0.4% | 2.8% | 7.1% | 1.6% | 70.8% | 16.7% | 0.6% |
| **2023** | 0.0% | 2.4% | 5.2% | 0.5% | 57.5% | 32.6% | 1.7% |
| **2021-2022** | 0.2% | 3.7% | 6.7% | 0.5% | 57.8% | 30.1% | 1.0% |
| **2017-2020** | 0.1% | 3.1% | 5.4% | 0.9% | 52.0% | 36.7% | 1.7% |

While the predominant land class of farmland sold for afforestation in 2025 remained LUC Class 6 (57.3%), there has been a notable decline from the 2024 level of 70.8%. The shift is largely driven by a substantial increase in the proportion of LUC Class 7 land, which rose from 16.7% in 2024 to 30.6% in 2025. This largely reverses the change we saw in 2024 and returns the distributions closer to the levels seen in previous years.

At the more productive end of the scale, LUC Classes 2–5 collectively accounted for 11.2% of forestry conversion sales in 2025, broadly consistent with 2024 levels of 11.9%, although within this grouping there was a modest increase in the proportion of Class 3 land.

It is important to note that this data represents land sales only and does not account for potential conversions of land within existing farming systems.

### Erosion Susceptibility Classification (ESC)

*Table 4: Proportion of farmland sold for afforestation 2017–2025 by ESC*

| | Erosion Susceptibility Class (ESC) | | | |
|---|---|---|---|---|
| | **Low** | **Moderate** | **High** | **Very High** |
| **2025** | 24.8% | 44.8% | 24.1% | 6.3% |
| **2024** | 42.5% | 47.3% | 7.6% | 2.7% |
| **2023** | 27.5% | 35.7% | 32.7% | 4.1% |
| **2021-2022** | 29.2% | 41.3% | 20.4% | 9.1% |
| **2017-2020** | 28.2% | 35.8% | 26.0% | 9.9% |

The reduction in the combined proportion of High and Very High erosion prone land sales observed in 2024 has partially reversed in 2025, increasing to 30.4% from 10.3% in 2024, although it remains broadly aligned with the longer-term range seen across 2017–2020 (36.0%) and 2021–2022 (29.5%). Correspondingly, combined Low and Moderate erosion prone land sales have declined to 69.6% of farmland afforestation sales in 2025, down from 89.8% in 2024.

This indicates renewed forestry conversion activity occurring on more erosion-susceptible land classes similar to pre-2024 levels.

### Land Use and Carbon Analysis System (LUCAS)

*Table 5: Proportion of farmland sold for afforestation 2017–2025 by LUCAS 2016 layer*

| | Cropland - Annual | Grassland - High producing | Grassland - Low producing | Grassland - With woody biomass | Natural Forest | Planted Forest - Pre 1990 | Post-1989 Forest | Wetland - Open water | Wetland - Vegetated non forest | Other |
|---|---|---|---|---|---|---|---|---|---|---|
| **2025** | 0.2% | 35.8% | 47.3% | 2.7% | 8.3% | 0.0% | 4.1% | 0.1% | 0.0% | 1.5% |
| **2024** | 0.0% | 36.1% | 44.0% | 5.1% | 8.6% | 2.3% | 3.3% | 0.0% | 0.2% | 0.4% |
| **2023** | 0.0% | 30.5% | 30.7% | 4.1% | 18.2% | 4.5% | 11.8% | 0.1% | 0.1% | 0.1% |
| **2021-2022** | 0.0% | 34.9% | 40.4% | 5.7% | 9.0% | 2.1% | 7.8% | 0.1% | 0.0% | 0.0% |
| **2017-2020** | 0.0% | 24.2% | 41.2% | 6.7% | 16.1% | 2.5% | 8.9% | 0.1% | 0.0% | 0.0% |

2025 LUCAS data show similar proportions of High and Low producing Grassland sales intended for conversion to forestry as in 2024. This confirms that properties sold are mostly composed of conversion-ready pastoral land, with less existing forest cover, also indicating a strong alignment with land potentially eligible for ETS registration through afforestation. For context, ETS eligibility generally relies on a land use change from non-forest land in 1990 to forest land currently. Pastoral land is a good indicator of potential ETS eligibility if planted into forest.

## ETS Registration Data Analysis

Analysis of data supplied by MPI in response to our Official Information Act request on the composition of registrations into the ETS since 2021, indicates that a material level of afforestation has occurred beyond the properties identified in this report as being purchased with the intention of afforestation. This discrepancy is likely the result of afforestation occurring outside of large-scale farm sales (greater than 250 ha), including planting undertaken by existing landowners without a change in ownership, as well as paddock-scale conversions by individual landowners establishing forests for income diversification.

### ETS Registration by Species

*Table 6: Area (ha) registered into the ETS between 2021–2025, grouped by year of establishment and species planted*

| Forest Type | Year of Establishment (planting) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **Total (ha)** |
| **Douglas Fir** | 109 | 673 | 201 | 543 | 433 | 814 | 303 | 78 | **3,154** |
| **Exotic Hardwoods** | 445 | 558 | 822 | 860 | 1,236 | 1,939 | 1,683 | 419 | **7,962** |
| **Exotic Softwoods** | 209 | 302 | 655 | 1,224 | 2,044 | 2,754 | 2,721 | 2,593 | **12,502** |
| **Indigenous** | 4,792 | 3,910 | 4,710 | 3,495 | 2,267 | 2,009 | 1,729 | 656 | **23,568** |
| **Pinus Radiata** | 6,466 | 21,302 | 30,255 | 35,246 | 56,481 | 63,554 | 44,892 | 44,792 | **302,988** |
| **Total (ha)** | **12,021** | **26,745** | **36,643** | **41,368** | **62,461** | **71,070** | **51,328** | **48,538** | **350,174** |

Focusing first on the year of establishment in the table above, there is a consistent increase in total area planted each year from 2018, peaking in 2023 at 71,070 ha. The 2024 and 2025 years show a drop to 51,328 ha and 48,538 ha respectively, which aligns with the uncertainty created by the change of Government and proposals for the Land Use Restrictions now in force.

Registrations remain heavily concentrated in *Pinus radiata*, which accounts for 302,988 ha, or approximately 86% of the total registered area established between 2018 and 2025. While pine registrations peaked at 63,554 ha in 2023 and have eased in 2024 and 2025, annual totals have remained near 45,000 ha, indicating continued planting activity despite the broader cooling in forestry land acquisitions and carbon market uncertainty. This also reflects an ongoing dominance of exotic production forestry species within the ETS,

particularly where landowners are seeking the higher carbon and financial returns associated with exotic forests.

Registrations of indigenous (native) forest species have steadily declined over the period, reducing from 4,792 ha in 2018 to only 656 ha in 2025. Likely causes include the lack of Government funding, the relatively high cost of plants and low survivability.

Exotic softwoods increased significantly from 209 ha in 2018 to over 2,500 ha annually in both 2024 and 2025, and we expect this is largely due to the increasing popularity of redwoods, with increased sales of seedlings reported from nurseries and growers looking for alternatives to pine. The introduction of the Averaging Accounting methodology for determining carbon stock change in 2023 may also have contributed to this shift. Averaging Accounting applies an age-based carbon income cap that varies by species; for pine, this is set at 16 years of age. Provided the forest is replanted, no NZUs are required to be surrendered at harvest. By comparison, the Permanent Forestry Category does not impose the same carbon income cap but requires a commitment not to clear-fell the forest for at least 50 years.

The longer maturity of redwoods may make them an attractive option for forest owners seeking to maximise carbon income over an extended period. When compared with pine under Averaging Accounting, redwoods offer an extended carbon income window while still providing future harvest flexibility, making them a more appealing investment for some landowners.

### ETS Registration by Year

*Table 7: Area of land registered into the ETS by year of registration and year of establishment (planting)*

| Year of ETS Registration | Year of Establishment (planting) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total |
| **2021** | 1,209 | 7,149 | 4,195 | 61 | | | | | **12,614** |
| **2022** | 6,461 | 16,055 | 24,616 | 26,948 | 5,187 | | | | **79,267** |
| **2023** | 361 | 107 | 294 | 878 | 7,859 | 241 | 3 | | **9,743** |
| **2024** | 572 | 1,118 | 3,480 | 7,387 | 27,562 | 37,716 | 1,387 | 4 | **79,226** |
| **2025** | 3,418 | 2,316 | 4,058 | 6,094 | 21,853 | 33,113 | 49,938 | 48,534 | **169,324** |
| **Total** | **12,021** | **26,745** | **36,643** | **41,368** | **62,461** | **71,070** | **51,328** | **48,538** | **350,174** |

The ETS works in cycles (Mandatory Emissions Reporting Periods – MERPs) and applications to register land in the ETS must be approved by the end of the MERP in order to claim units back to the start of that MERP. Due to this, there is a pronounced increase in registrations in the last year of each MERP, as can be seen in both 2022 (2018-2022 MERP) and 2025 (2023-2025 MERP). The current MERP runs to 31 December 2030, as such we expect to see a significant drop in ETS registrations until the last year of the cycle.

### Correlation between Property Sale Year and ETS Registration Establishment Year

*Table 8: Area (ha) registered in the ETS since 2021 grouped by establishment (planting) year, and property area (ha) of land identified as sold for afforestation by year of sale*

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | Total (ha) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Planting Year (ETS)** | 12,021 | 26,745 | 36,643 | 41,368 | 62,461 | 71,070 | 51,328 | 48,538 | | **350,174** |
| **Farms sold for Afforestation in previous year** | 7,004 | 27,567 | 38,502 | 38,278 | 63,582 | 63,957 | 29,518 | 41,966 | 15,743 | **326,117** |
| **Difference** | 5,017 | -822 | -1,859 | 3,090 | -1,121 | 7,113 | 21,810 | 6,572 | -15,743 | **24,057** |

The total area of properties sold and identified as intended for afforestation appears to comprise a large proportion of areas planted and registered into the ETS. There also appears to be a staggered alignment between the areas sold for afforestation and the areas planted in the following year, suggesting that farms identified as sold for afforestation are planted within 12 months and registered in the ETS.

However, 2024 planting activity (51,328 ha) significantly exceeded identified 2023 farm sales (29,518 ha) indicating additional afforestation, for example, occurred under existing ownership, or by lease arrangements not captured in property sales data.

We acknowledge the two datasets are not directly comparable; however, the combined data does illustrate the typical afforestation pipeline of property sale, planting, and ETS registration, noting that these occur on different timelines and are influenced by MERP cycles. Area discrepancies are expected to arise from afforestation occurring outside of property sales, limitations in the ETS dataset provided by MPI (2021-2025), and that the total area shown as 'Farms sold for Afforestation' references the full area of all farms sold, not all of which is likely to be eligible for ETS registration. This may be due to existing pre-1990 vegetation or areas remaining unplanted (wetlands, setbacks, etc).

## LAND USE RESTRICTIONS

Since our last report in 2025, the Government has passed into law significant restrictions on the registration of exotic forestry into the ETS, in order to limit large-scale conversion of LUC Classes 1–6 farmland into exotic forests. Under the revised ETS rules exotic forestry on LUC Classes 1–6 may be restricted or ineligible for registration in the ETS. Exotic forestry on LUC Classes 7 and 8 is generally unrestricted and may still be registered.

However, there is an allowance to register up to 25% of restricted forest land on any farm. In addition, a ballot-based allocation system applies for LUC Class 6 land, capped at 15,000 ha annually.

Several other categories of land remain exempt from the LUC restrictions and may still be registered in the ETS, including land that was already forest land as at 31 October 2025, as well as land identified as high or severe erosion-prone land. A transitional exemption pathway also applies where applicants can show prior commitment to afforestation before the policy change, supported by evidence such as written purchase offers and seedling orders or other documented investment decisions.

### Adherence & Implementation

Given that the restrictions do not apply to forest land that was already established prior to 1 November 2025, which falls after the end of the 2025 planting season and prior to the 2026 planting season, we are yet to see any impact of the restrictions in practice.

It is too early to evaluate, for each relevant sale, whether the purchaser appears to have followed the post-4 December 2024 'farm to forest' policy settings and associated ETS rules for registering forestry on former pasture. Provided the trees were planted in the 2025 planting season, the LUC restrictions do not apply.

Furthermore, we do not expect to be able to evaluate compliance on an individual property basis unless ballot allocations become publicly available. Even in that case, any assessment would still rely on broad assumptions regarding the application area and LUC mapping used.

We note that LUC class of land may be reassessed at a property scale, which may result in a shift in the classification of land into the unrestricted LUC Class 7. This process relies on statutory declarations from applicants or their advisors confirming compliance with the applicable classification methodology. As such, this presents a weak point in compliance under the new restrictions, particularly where classification outcomes materially affect ETS eligibility.

The first ballot is set to open on Friday 19 June 2026 and will close Wednesday 22 July 2026, and will have an allocation limit of 7,500 hectares, with 2,000 hectares reserved for applications of up to 100 hectares. Where successful, each permit is valid until 31 December of the third year after it was issued, unless an extension is granted.

## CARBON MARKET

On 4 November 2025, the Government announced the decoupling of the ETS from New Zealand's commitments under the Paris Agreement. This announcement led to a sharp decline in the carbon market (Figure 1, next page), with prices falling to a five-year low of $33, representing a $31 drop from the $64 levels observed at the beginning of 2025, and a substantial decrease from the all-time high of $85 recorded in 2022.

While the price has since recovered to the low $50s (at the time of writing), daily price volatility persists and market confidence in Government policy remains low.

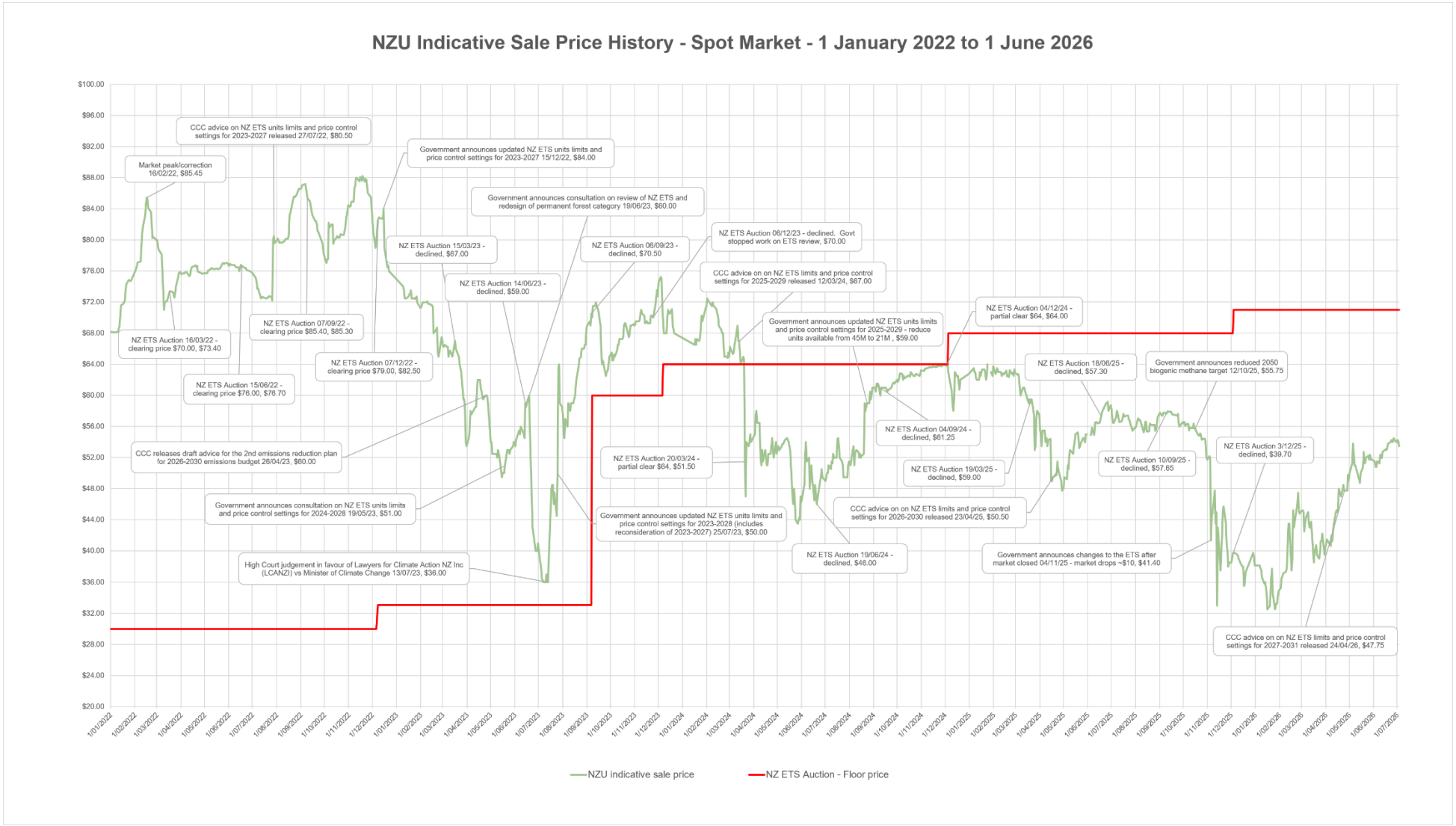



*Figure 1: NZU indicative sale price history from 1 January 2022 to 1 June 2026*

## OUTLOOK

Since our last report, we have seen the Land Use Restrictions come into effect, making it more difficult for landowners to register some types of land in the ETS. There has also been a significant drop in the carbon market, and although it has slowly recovered since, it is still 36% below the 2022 peak.

In addition, the substantial afforestation during the 2022-2023 planting boom is now beginning to generate NZUs. While currently at a modest level, future NZU supply is expected to increase as these forests mature and move towards peak sequestration rates. This rising supply is an additional factor in assessing future market pricing.

Planting intentions also appear to have softened. A source within the nursery industry reported a 45% decline in their 2026 seedling orders compared to 2025 levels. Furthermore, as the 2026 lifting and planting season begins, some customers who had placed orders are finding it difficult to fully commit to taking their entire allocation of seedlings, creating additional uncertainty throughout the supply chain.

In contrast, sheep and beef farming returns have strengthened considerably, reaching levels not experienced by many farmers in recent years.

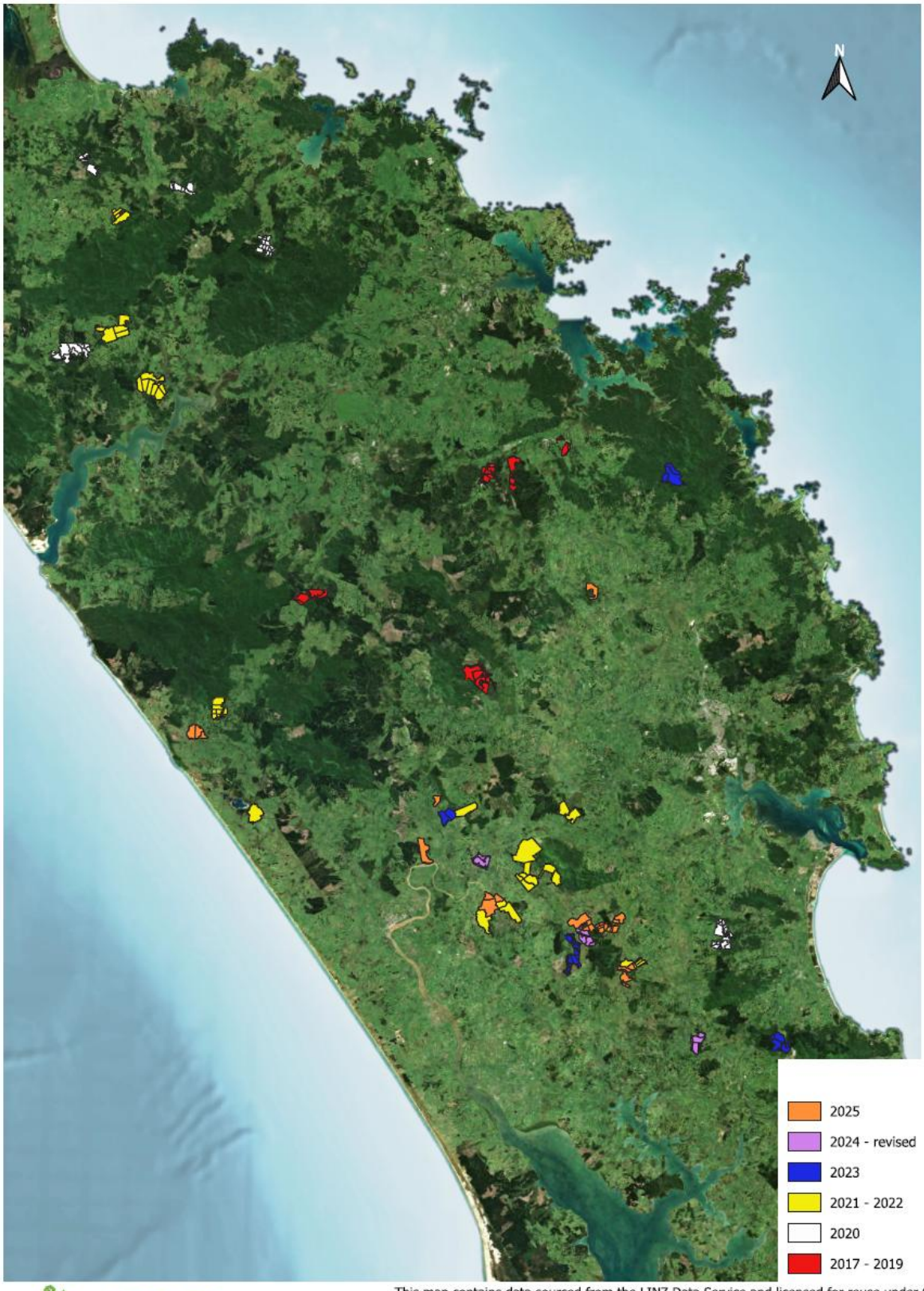
Against this backdrop, we expect a moderation in whole farm afforestation activity in the near term. Over the longer term, much will depend on the relative returns between carbon and livestock.

While the Land Use Restrictions will constrain the pool of eligible land available for conversions, the annual ballot of 15,000 ha of LUC Class 6 remains material. This is particularly relevant given that farms are typically a mix of LUC classes, and the 25% allowance could be sufficient to accommodate Classes 1 to 5 on many properties without exceeding eligibility thresholds.

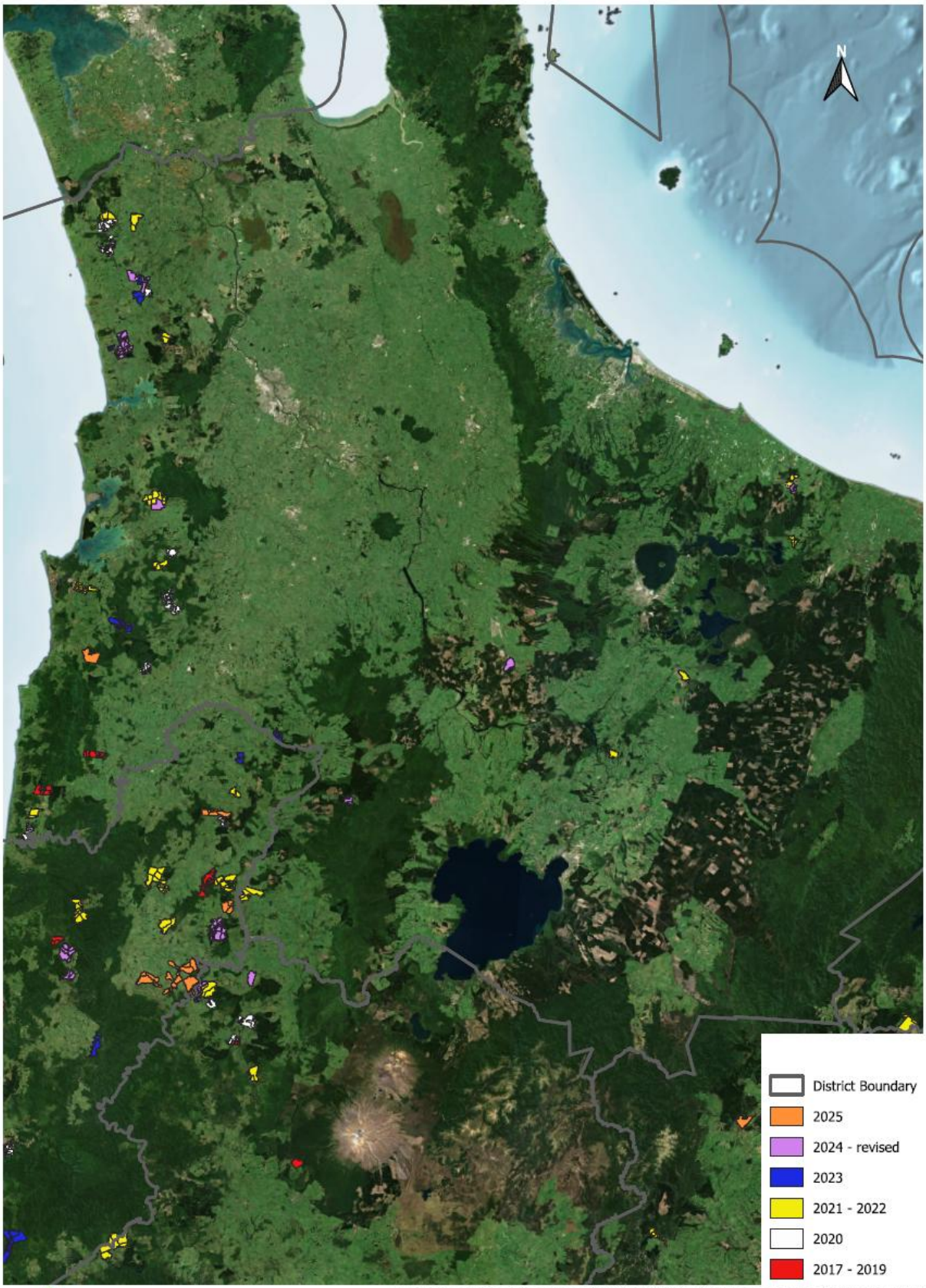
Historically, around 30% of farmland sold for forestry between 2018 and 2025 was in LUC Classes 7 and 8, which are not restricted under the new rules, averaging approximately 14,300 ha per year.

If the 15,000 ha ballot for LUC Class 6 is fully subscribed each year, and conversion of LUC Classes 7 and 8 continues at similar levels, total afforestation of sheep and beef farmland could still reach approximately 29,300 ha per year. This remains well above the 2018 baseline of around 7,000 ha.

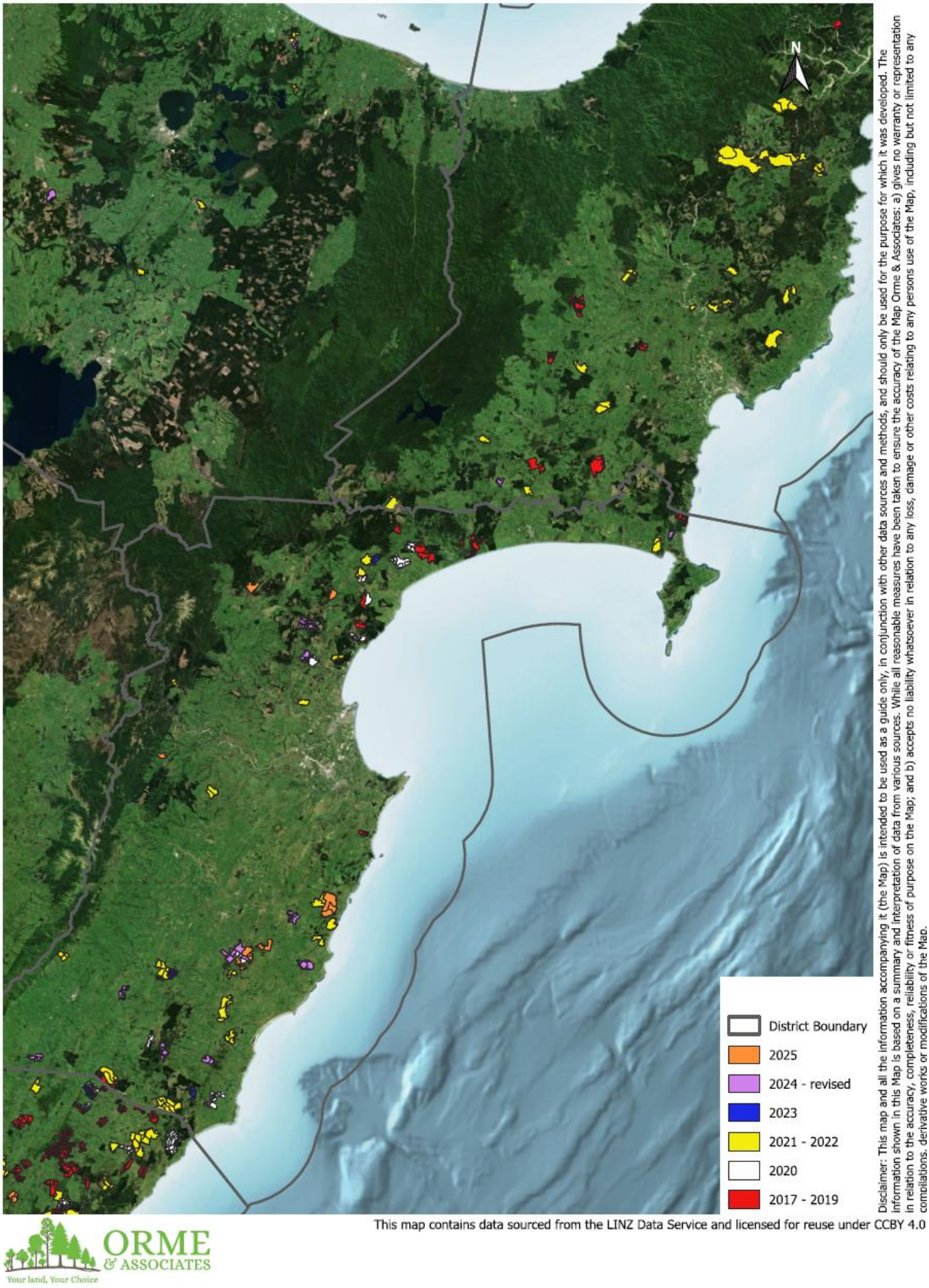
## APPENDIX ONE – DISTRICT MAPS OF PROPERTIES IDENTIFIED



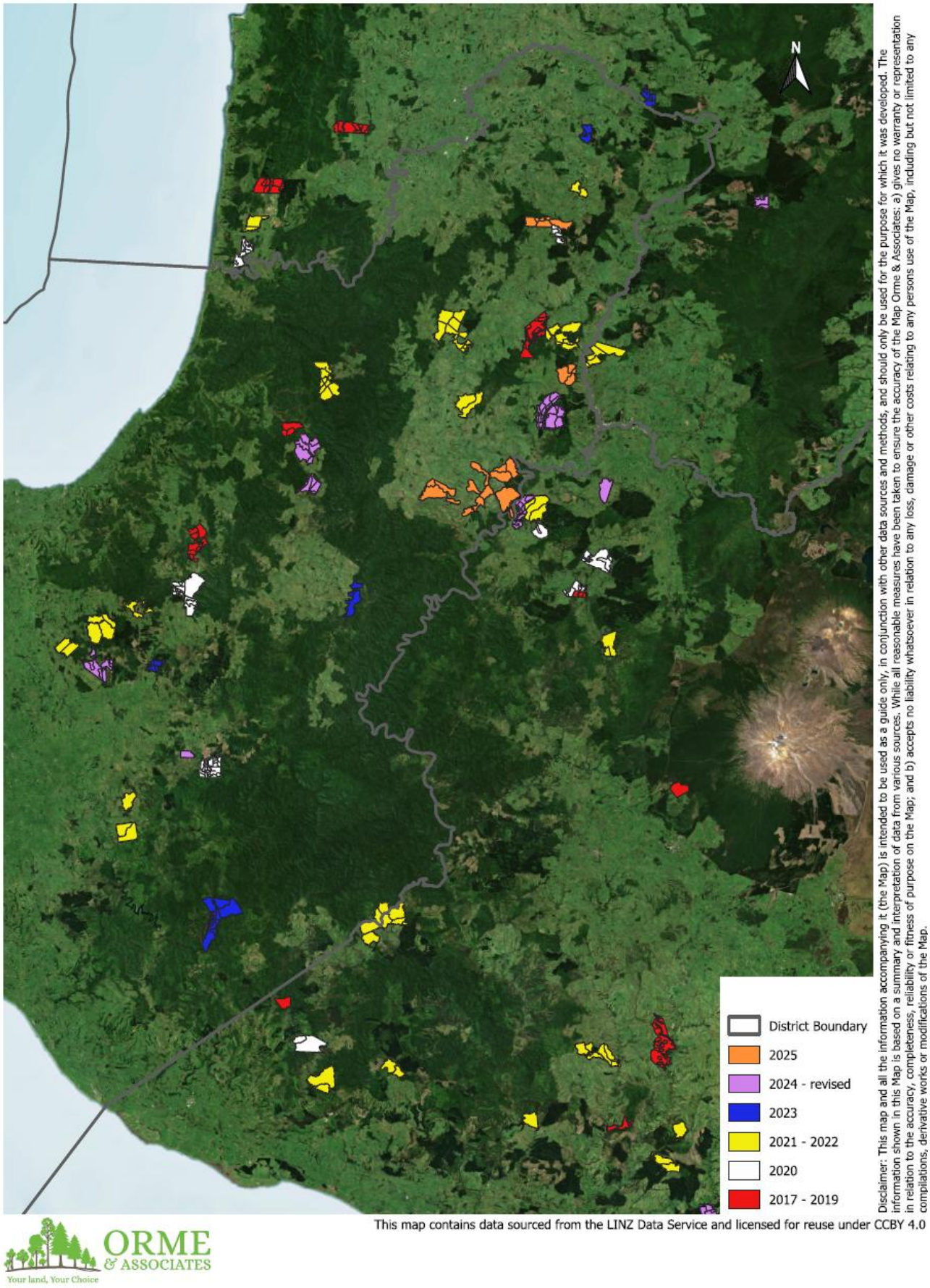

**Map 1: North Auckland District - land acquisitions for forestry**



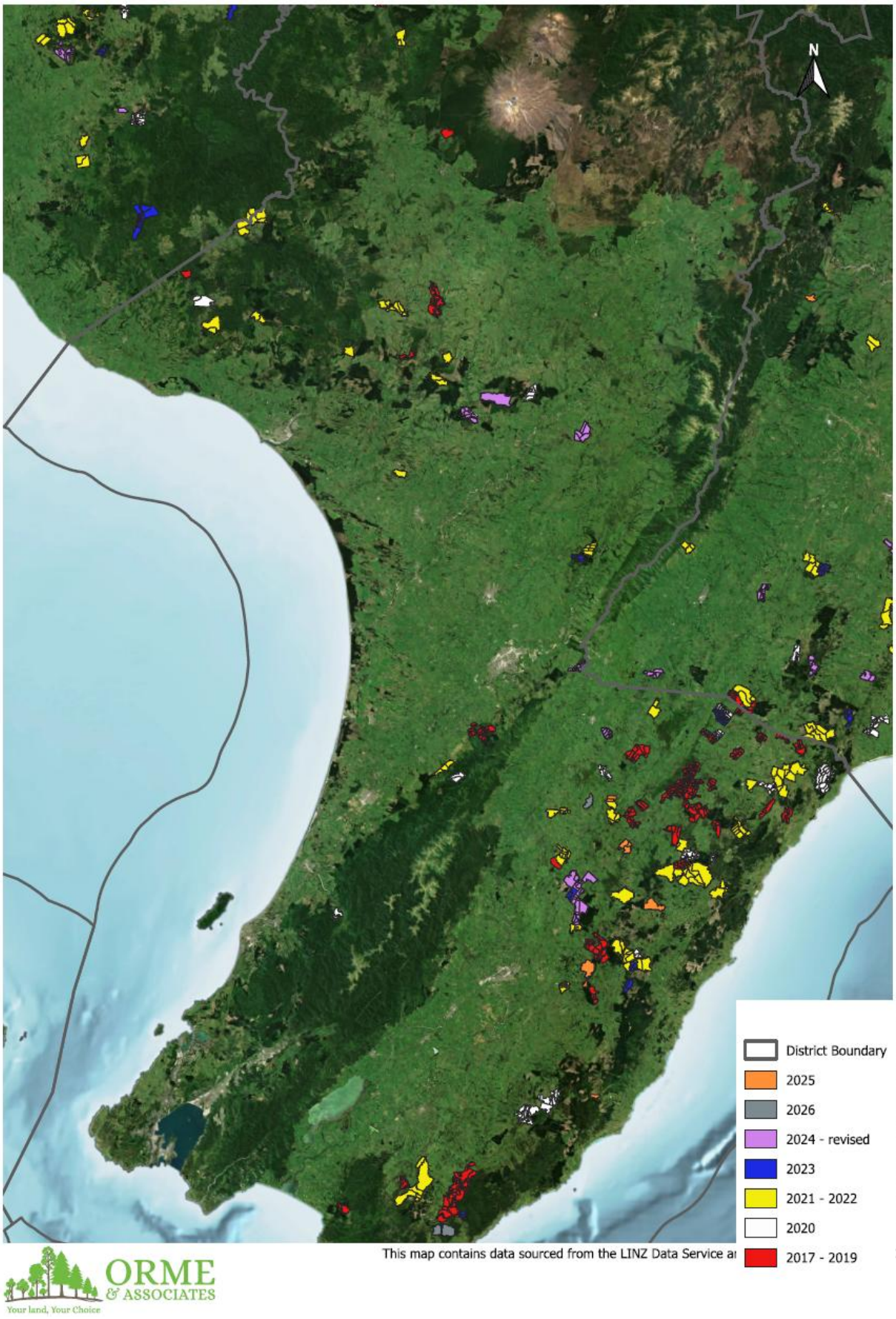

**Map 2: South Auckland District - land acquisitions for forestry**



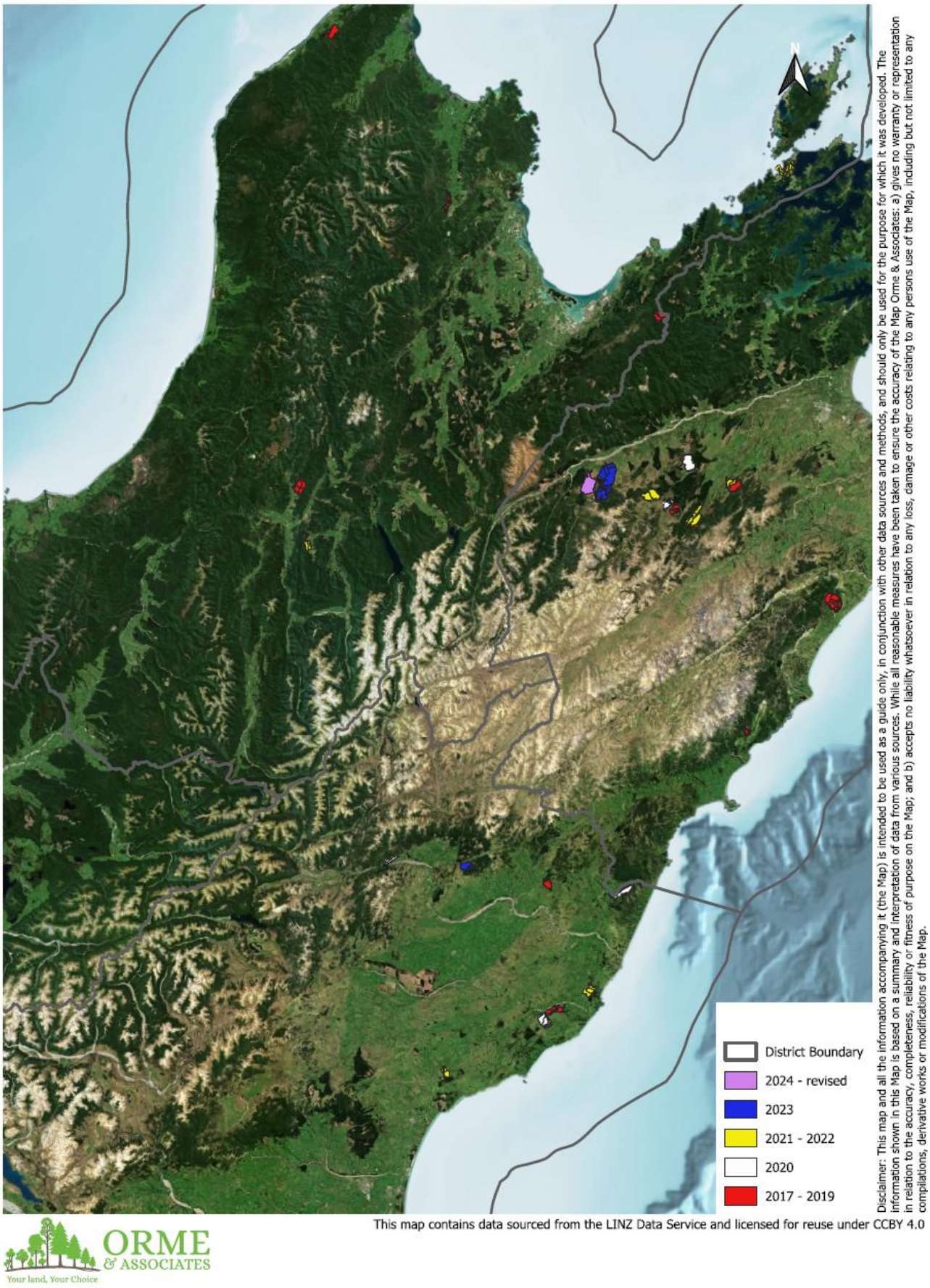

**Map 3: Gisborne & Hawke's Bay Districts - land acquisitions for forestry**




**Map 4: Taranaki District - land acquisitions for forestry**

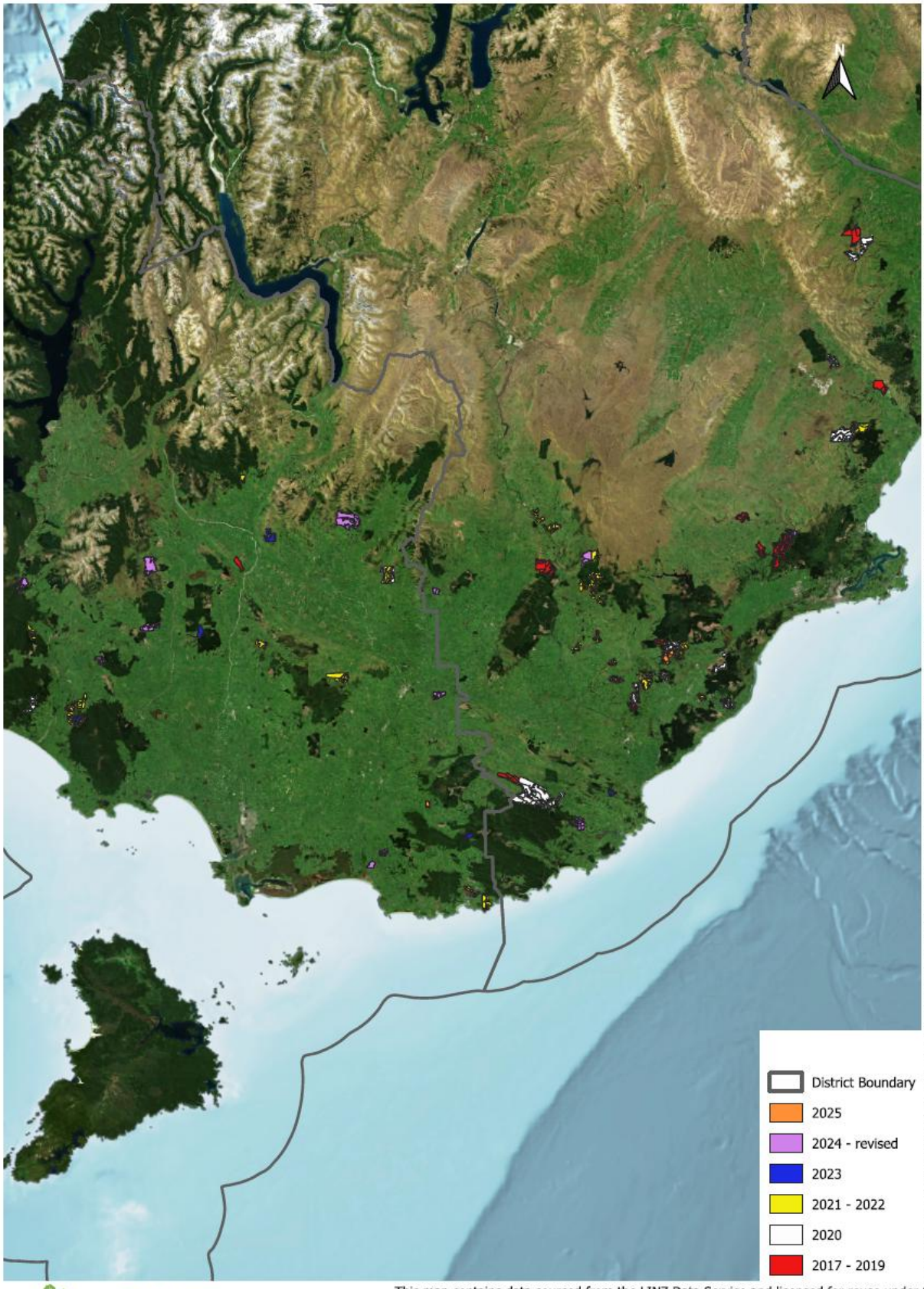



**Map 5: Wellington District - land acquisitions for forestry**




**Map 6: Nelson & Marlborough Districts - land acquisitions for forestry**


**Map 7: Canterbury District - land acquisitions for forestry**




**Map 8: Otago & Southland Districts - land acquisitions for forestry**