OPES PARTNERS

opespartners.co.nz

What Investors Want Report (and what they're doing to get it)

June 2026 edition

Why care about what property investors want?

Money is one of the last things New Zealanders talk about openly, which makes it difficult to get a sense of what's normal. For instance:

- How much retirement income is 'normal' to aim for?
- How many properties might I need to hit my goal?
- What age are most people aiming to retire?

Massey University's Retirement Expenditure Guidelines do an excellent job of answering what retirees spend.

> This report tries to add another aspect to the picture: what people planning their retirement actually want.

All research has flaws, and this is no exception – the limitations set out on page 27 are real, starting with the fact that these are numbers from one company's client meetings.

But to the best of our knowledge, nobody has released this kind of data before: thousands of real plans showing what property investors are actually aiming for, rather than what's assumed about them. And what's assumed about them is often wrong.

Property investors are routinely painted as speculators, or would-be mega landlords hell-bent on accumulating as many properties as possible. These plans say otherwise.

The typical investor here is a mid-career household on a somewhat above-average income, planning 20 years ahead, aiming for two to four investment properties – not ten.

They want to retire on more than NZ Super rather than depending on it. That's much closer to the proverbial mum-and-dad investor than to the caricature.

The data also challenges the idea that 65 is "the" retirement age: it's when NZ Super starts, but it's not when nearly half of these investors intend to stop working.

> The point of the research is to go beyond the slogans and find out what investors really want.

Important information about this report

This report is based on 4,381 anonymised Wealth Plans created for property investors across New Zealand, April 2024 – June 2026.

> Keep in mind that this data comes from *Wealth Plans created by Opes Partners' financial advisers*. It's not survey data. Nobody filled in a questionnaire for this report.

Every number comes from a real financial plan, built in a conversation with a financial adviser. That makes the goals more grounded than survey answers about dream retirements – these are what people actually plan to do.

It also means the data reflects the investors one company works with, not all New Zealanders.

At a glance

Every quarter, hundreds of New Zealanders sit down with Opes Partners and map out what they want property investment to do for them. This includes:

- when they want to stop working,
- how much they want to live on, and
- what it will take to get there.

This report looks at 4,381 of those plans, created over the last nine quarters, to show what Kiwi investors are actually aiming for.

48%
plan to retire before 65

1 in 4
plan to retire at 59 or younger

$100k
median target retirement income per year

41
median age when the plan is created

20 yrs
median plan length

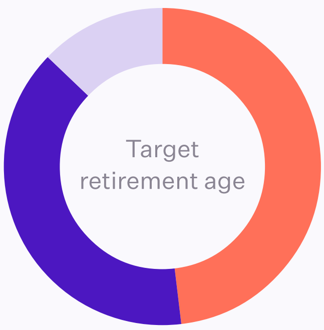
3
median investment properties needed to reach the goal (owned + planned)

01 The ambition: retirement well before 65

Ask when Kiwis expect to retire, and most will shrug and say 65.

Ask property investors when they intend to retire, and you get a different answer. 48% of plans target retirement before 65, and only 13% push past it.

48 percent of investors want to retire before 65



48% Before 65

39% At 65

13% After 65

Target retirement age across 4,381 plans, April 2024 – June 2026.

The share has cooled a little from its early-2024 peak (57% in one quarter) and has steadied around 46% over the most recent year – still close to half.

> One in four investors plan to retire at 59 or younger.

The lower-quartile target retirement age has sat at 59 in almost every quarter measured.

And among those aiming to beat 65, the median target is 60. These are intentions, not certainties: some investors will get there, and some won't. But the ambition itself is remarkably consistent.

The income goal is just as clear. The median target retirement income is $100,000 per year – and it has been $100,000 in eight of the last nine quarters. That $100,000 a year represents:

2.3x

What NZ Super currently pays a couple (about $44,410 a year after tax, from April 2026).

54%

of pre-tax current household income.

In other words, investors aren't planning a Super-funded retirement. They're planning a $100k one, and they're planning to use property to bridge the difference.

Measured against what these households earn today, the goal is grounded rather than greedy. The median plan targets retirement spending equal to 54% of their pre-tax current household income, and half of all plans sit between 41% and 75%.

Investors aren't planning to live like kings – they're planning to keep roughly half of their pre-tax working lifestyle once they quit work for good.

> Investors aren't planning to live like kings – they're planning to keep roughly half of their pre-tax working lifestyle once they quit work for good.

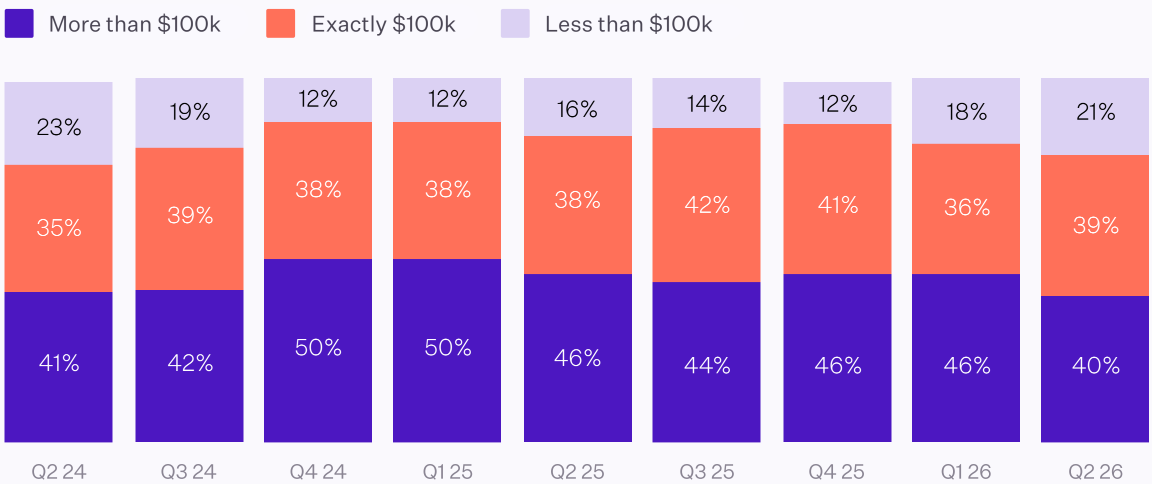
The $100k anchor (and who moves off it)

A note of honesty about that number. $100,000 is the default spending figure in My Wealth Plan, the tool used to create these plans.

So some of its popularity is people sticking with a round starting point. What's more revealing is who moves off it.

Across all 4,381 plans, 39% keep the $100k target – but 45% opt for a higher figure, and only 16% dial it down. When investors do change the default, they overwhelmingly want more, not less.

Breakdown of target retirement income



Target retirement income relative to $100,000, share of plans by quarter.

Perhaps the most telling detail: that $100k target hasn't budged even as the cost of living has risen. Investors have effectively let inflation quietly trim their retirement ambitions rather than revising the number upward.

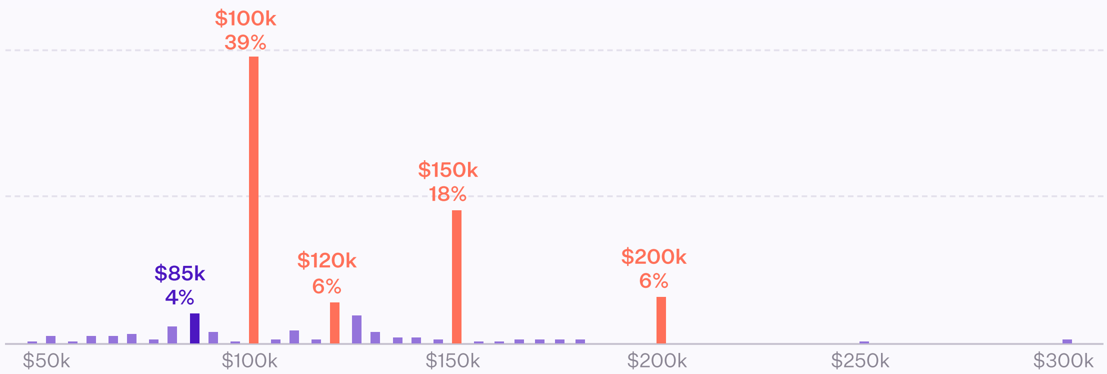
The round-number retirement

Zoom out to every target income ever entered, and the picture gets even more interesting.

Across all the plans analysed, investors entered 145 different income figures – but 57% of all plans used just two of them ($100,000 or $150,000), and 69% used one of only four round numbers (in order of popularity):

01 $100,000 | 02 $150,000 | 03 $200,000 | 04 $120,000

Investors target round numbers in retirement



Every target retirement income entered, as a share of all plans. Entries above $325,000 – about 1% of plans – are not shown.

> 99.6% of target incomes end in a round thousand.
> Only 16 people out of 4,381 typed a precise number.

Massey University's 2025 Retirement Expenditure Guidelines put a "choices" lifestyle for a metropolitan couple at $1,780 a week, about $92,500 a year.

Yet almost nobody enters a figure like that. Even sitting across from a financial adviser, with lifestyle guides in hand. People often reach for $100k, $120k, $150k. That's not a criticism – a round number is a practical starting point when retirement is many years away.

But it suggests many Kiwis begin planning without a researched picture of what their retirement may actually cost.

The exception proves the rule. The one spike that doesn't fit the pattern is $85,000 – the fifth most common answer, chosen by 4% of plans. That figure closely matches what the Massey guidelines said a "choices" lifestyle cost for a couple when many of these plans were created.

In other words, roughly one investor in twenty-five arrived with the researched number. The other 96% reached for a round number.

0.3%

Two more details from the distribution: almost nobody plans a Super-level retirement – just 15 plans out of 4,381 (0.3%) target an income at or below what NZ Super pays a couple.

~1%

And at the other end, about 1% entered $1 million or more a year, ranging from the ambitious to the implausible.

02 The why: what investors say when you ask them

69% of investors say that they're planning to invest in property to fund their retirement. 54% say they want a passive income, and half name a specific dollar figure.

69%
talk about funding retirement

54%
talk about passive income

Half
name a specific dollar figure

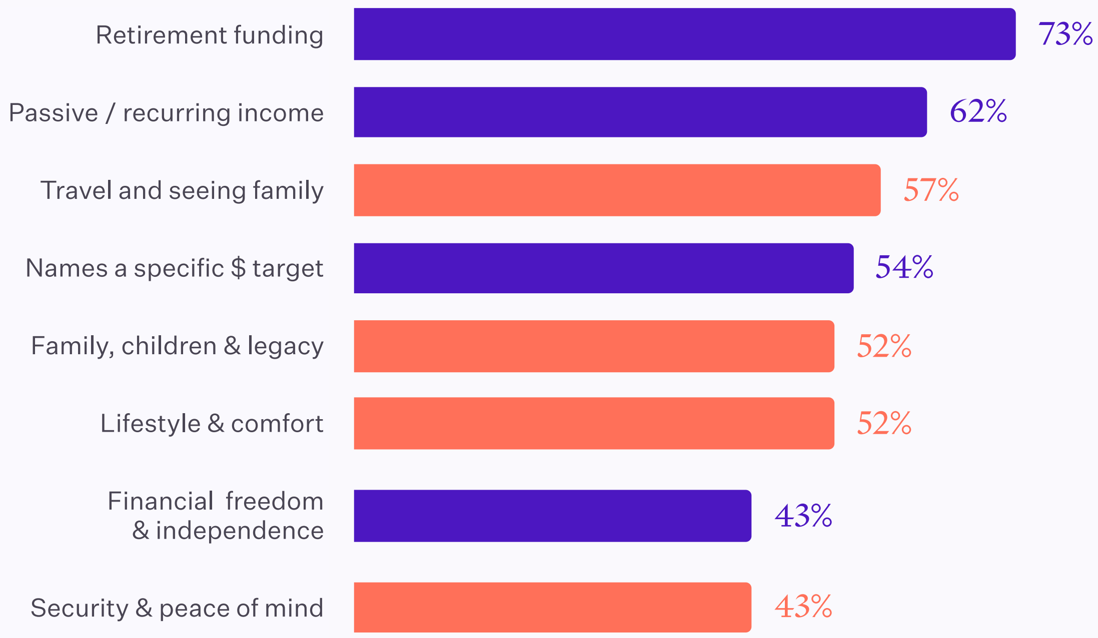
These are gathered from open text fields, where an investor can type their goals. This means that they can type as much (or as little) as they like, without an adviser putting a thumb on the scale. We then use keyword counts to categorise those goals.

But the headline answers, like 'retirement', don't give an insight into the emotional reasons why Kiwis plan to invest. So we conducted a specific analysis looking at the longest 20% of answers.

This covers about 850 investors who typically wrote 90 words.
This provides rich insights into the emotive 'why' behind the investments.

Among these investors, 57% mention travel, 52% mention their children and what they can pass on, 52% describe a lifestyle, and 43% talk about security and peace of mind.

What investors say when you ask them why they want to invest



Share of clients mentioning each goal, among the top 20% of clients who wrote the most detailed answers (about 850).

Typically, the lifestyles investors want are modest. Here's what a $100,000 retirement actually looks like, in investors' own words. It's not a yacht. It's the heater:

> *"Financial freedom later in life so we have a comfortable retirement and not be stressing about where money is coming from – or if we can afford to turn the heaters on in winter."*
>
> *"Go to the grocery store without worrying about how much I am spending."*
>
> *"Financial freedom means being able to see our family once a year – and being able to do that without having to worry that it is taking away from something else."*
>
> *"Working full-time to age 65 seems terrible."*

And perhaps the best one-line rebuttal of the typically ‘fat-cat’ property-investor caricature:

> “We don’t want to be the richest people in the graveyard – we want to enjoy our lives. We are not wanting to be land barons.”

The specific things investors want are strikingly ordinary: dinner out without checking the account first, a car bill that doesn’t cause a crisis, a new Hyundai – not a Ferrari. Almost nobody describes wanting extraordinary wealth.

They want the absence of financial anxiety or money worries. And a large share of the “travel” isn’t holidays. They want to see children, parents and siblings who live overseas, without the ticket coming at the cost of something else. That’s a distinctly New Zealand reason to invest.

Quotes are from real client plans, lightly edited for clarity.

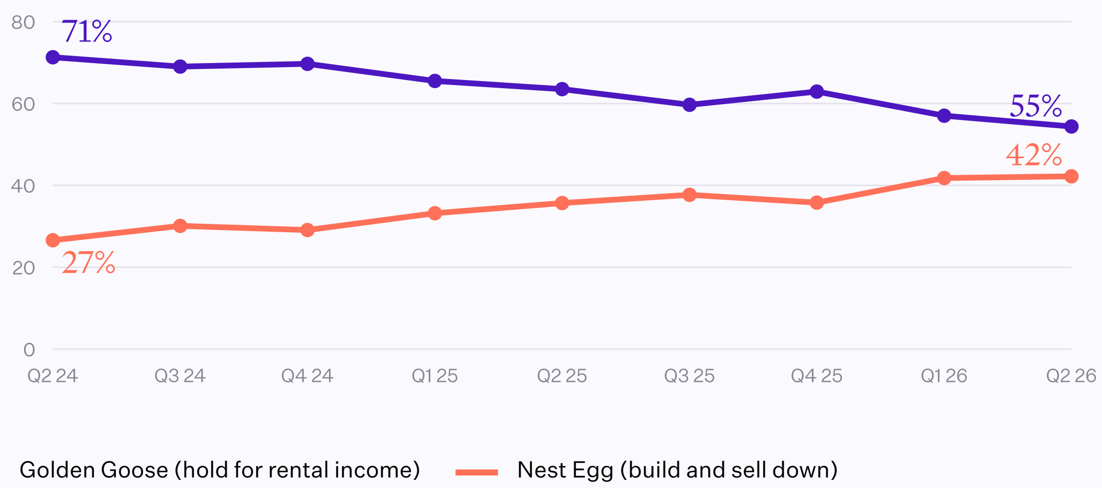
03 The shift: from Golden Goose to Nest Egg

Another clear trend in the data is a steady change in how investors plan to fund retirement.

Two years ago, 71% of plans followed a Golden Goose strategy – build a portfolio and live off the rental income.

That share has fallen to 55%. Over the same period, Nest Egg plans – build a portfolio, then sell down and live off the proceeds – have climbed from 27% to 42%.

Share of plans by strategy, by quarter.



If the current pace continues, Nest Egg could become the most common strategy within the next year.

A caveat, though: which strategy ends up in a plan is shaped in conversation with an adviser, so this shift can reflect changes in adviser thinking, training and team makeup as much as a change in investor sentiment.

04 The people: who's making these plans

The typical investor in the dataset is 41 years old (nudging up from 40 two years ago), and half of all planners are aged between 35 and 50.

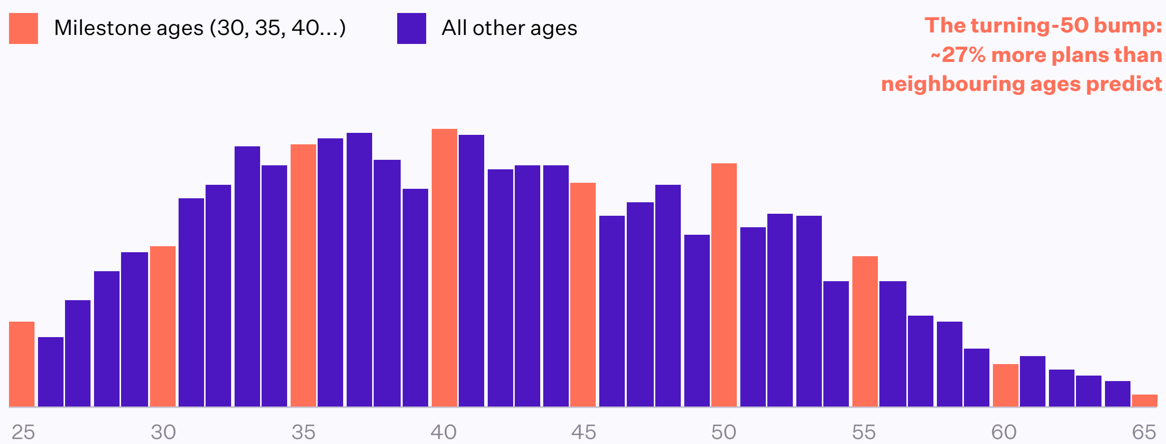
Around 71% of plans are made by couples. That's more than the roughly 61% of New Zealand adults who live with a partner, according to Stats NZ. So, couples are over-represented among these retirement planners.

Retirement planning through property is not a young person's game or a retiree's scramble – it's a mid-career decision, made with roughly 20 years of runway.

And interestingly, Kiwis don't necessarily wait for a milestone birthday to sort their finances.

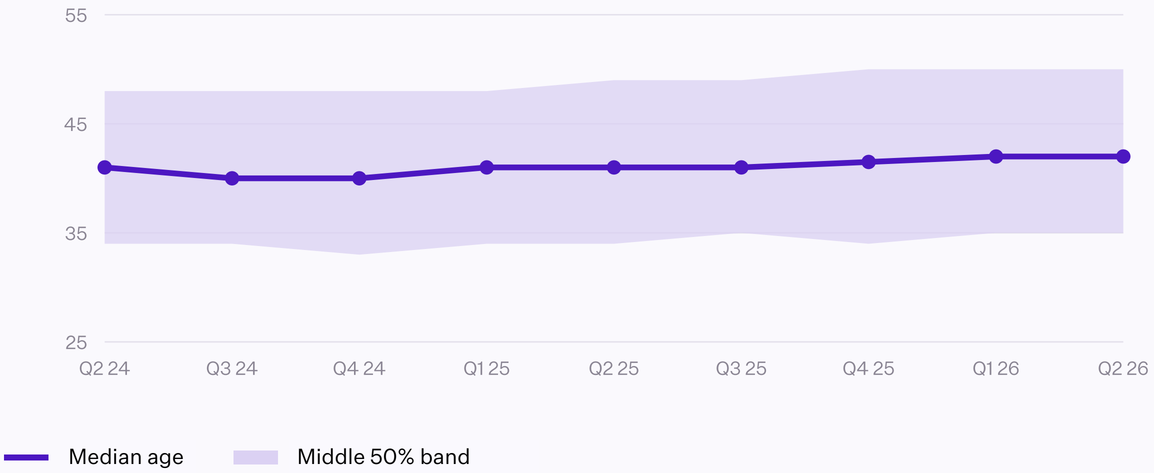
Plan creation is spread remarkably evenly across ages – turning 35 or 45 doesn't cause a spike in people creating a retirement plan. **The one exception is when people turn 50**: about 27% more plans are created at that age than the surrounding ages would predict. If there's a moment the retirement question stops being abstract, it's the fiftieth birthday. That appears to cause investors to get off the couch and create a retirement plan.

How old investors are when they create a financial plan



Number of plans created at each age, 25–65. Milestone ages highlighted.

How old investors typically are when they create their plan



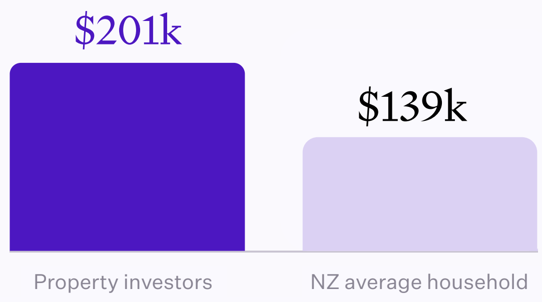
Age when the plan is created: median and middle 50% band.

Higher-income households are more interested in retirement planning

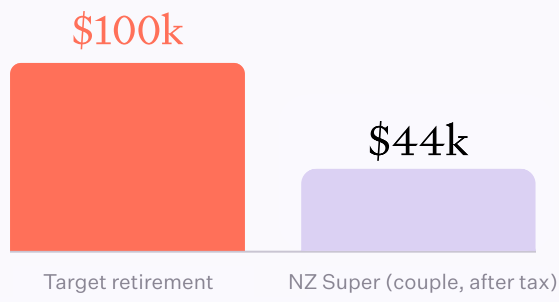
These households earn well above the typical New Zealand household – a median income of about $201,000, roughly 45% higher than the national average household income of $139,111 (Stats NZ, year ended June 2025).

But the gap is narrowing: the median household income of new planners has drifted down from $210,000 two years ago, suggesting property planning is broadening beyond the highest earners. Having said that, the dataset still skews towards higher income households.

How much retirement planners earn compared to the average household



How much retirement planners want to spend compared to NZ Super



Household income and retirement income targets vs national benchmarks.
Sources: Stats NZ (June 2025); MSD NZ Super rates (April 2026).

05 Age and ambition: the younger the investor, the bolder the plan

Split the plans by the age of the person creating them, and another clear pattern appears. The younger the investor, the bolder the plan.

Investors under 30 target a median retirement age of 55, and 81% of them plan to beat 65.

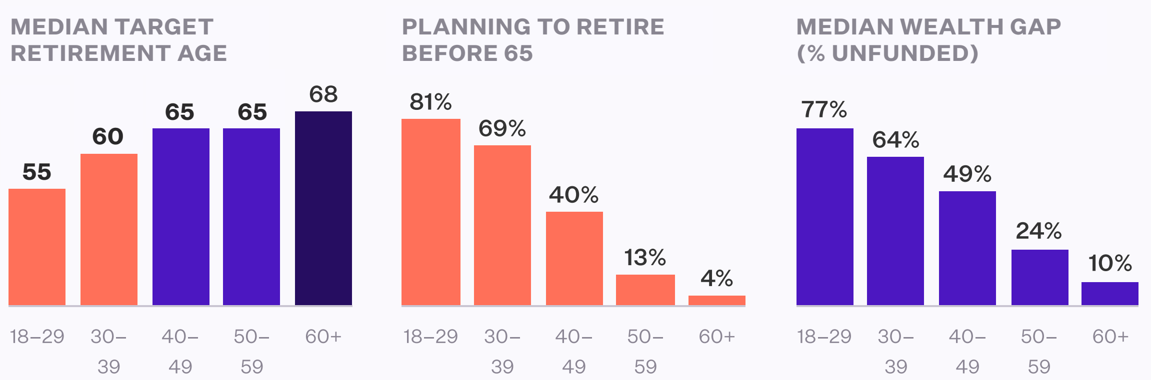
Each decade of age adds roughly five years to the target. The median investor plans to retire at:

60 for investors in their thirties

65 in their forties and fifties

68 for the over-60s

Just 4% of investors in their 60s plan to retire before 65. This could reflect that as people get older they want to continue working. Or it could be that people who want to plan for their retirement in their 60s have left it a little on the late side. So they need to continue working longer.



Plans grouped by the age of the primary planner at creation. Excludes a small number of records with invalid ages.

The under-30s are also the only group that isn't satisfied with a $100,000 retirement – their median target income is $120,000.

77%
median wealth gap for the youngest planners

24%
for investors in their fifties

10%
for the over-60s

But ambition comes with a bigger mountain to climb. The youngest planners' median wealth gap is 77% of their goal, against 24% for investors in their fifties and 10% for the over-60s.

Two ways to read this:

THE GENEROUS ONE

young investors have the longest runway – 30 years to retirement at the median, against 12 years for a planner in their fifties. So bigger goals are rational.

THE REALISTIC ONE

these are different people, not the same people tracked over time, and target retirement ages drift upward as retirement gets closer.

Both are probably true. What the data shows either way is that younger people tend to create more ambitious retirement plans.

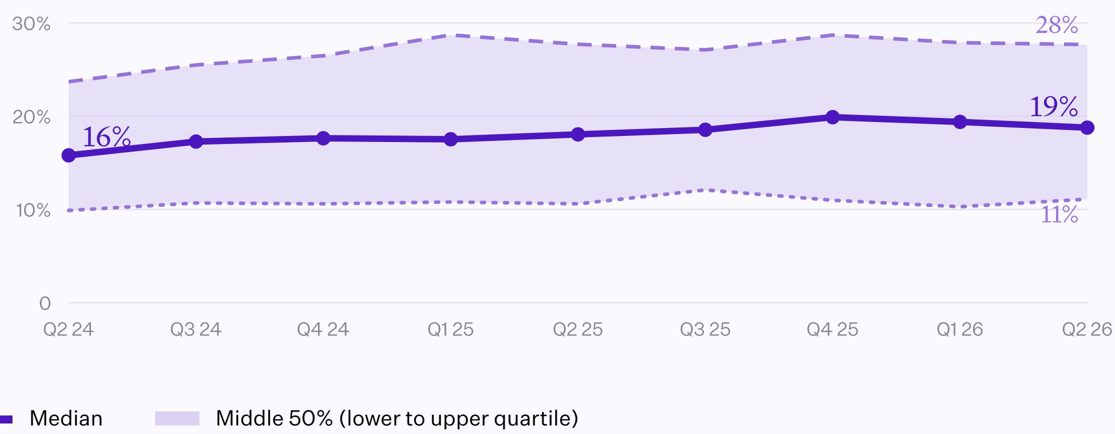
06 The KiwiSaver reality check: helpful, but nowhere near enough

KiwiSaver is where many New Zealanders' retirement savings sit. 69% of the plans analysed include a KiwiSaver balance. KiwiSaver is the backbone for many Kiwis retirements. But, for people who want more than a basic retirement, KiwiSaver is a contributor, not the whole solution.

> The median KiwiSaver funds 18% of the retirement goal. NZ Super covers about 44%. The rest, investors have to build themselves.

Across all plans, the median KiwiSaver is projected to provide just 18% of the total assets needed to fund the retirement goal. Half of all plans sit between roughly 11% and 27%. And that's among people who have KiwiSaver at all – roughly three plans in ten show no balance whatsoever.

How much of retirement spending is covered by KiwiSaver



KiwiSaver's projected share of the assets each plan needs: median and quartiles, by quarter.

Take the median $100,000 goal for a couple retiring at 65. NZ Super provides about $44,000 a year after tax.

The typical KiwiSaver covers something like $11,000 to $27,000 of the annual spend – call it $18,000 in the middle.

Who pays for the $100,000 retirement? (retiring at 65, couple)

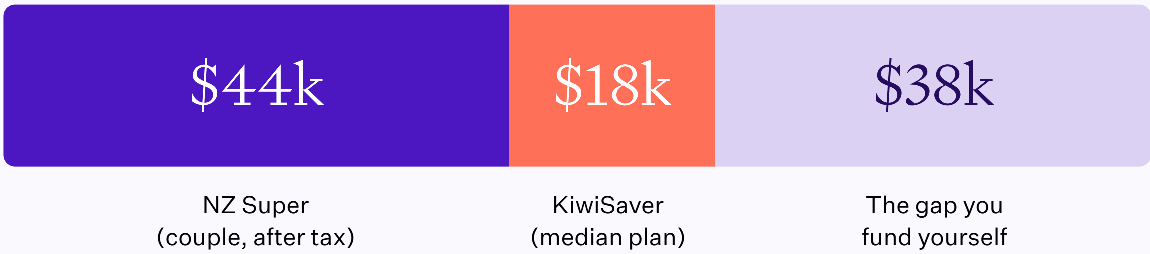


Illustration based on the median plan: $100,000 target income, NZ Super couple rate from April 2026, median KiwiSaver contribution of 18% of assets needed.

Two caveats worth making. That arithmetic only works from 65, when Super starts – and nearly half of these investors intend to retire earlier. That means that the do-it-yourself share is even larger in the bridge years.

Keep in mind that this analysis is based on an investor spending the same amount per year in retirement, increasing spending as the cost of living rises. Some investors gradually reduce their spending in retirement as they get older. If an investor reduces their spending as they age, then KiwiSaver would fund a larger share of retirement spending.

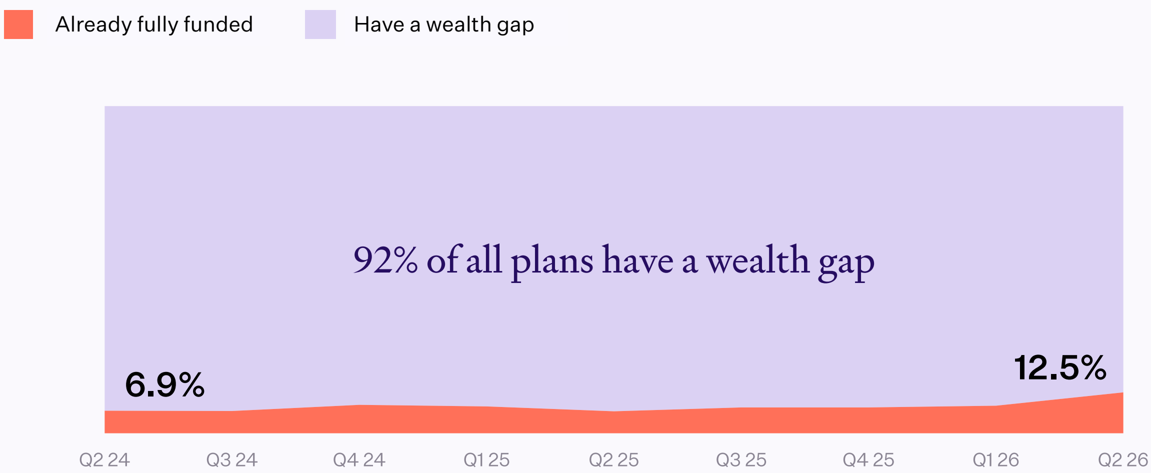
This is not a criticism of KiwiSaver. It's doing real work. The point we are making is that it isn't typically built to fund a $100,000 retirement on its own.

07 The gap: how far there is to go

Each plan measures a wealth gap – the difference between where an investor's current assets and savings are projected to take them, and what their retirement goal is expected to require.

It's the honest number at the heart of every plan: the projected shortfall property investment is being asked to close. 92.2% of plans created have a wealth gap. The planner's current investments and savings aren't projected to be worth enough to fully fund retirement.

How many retirement planners need to invest more

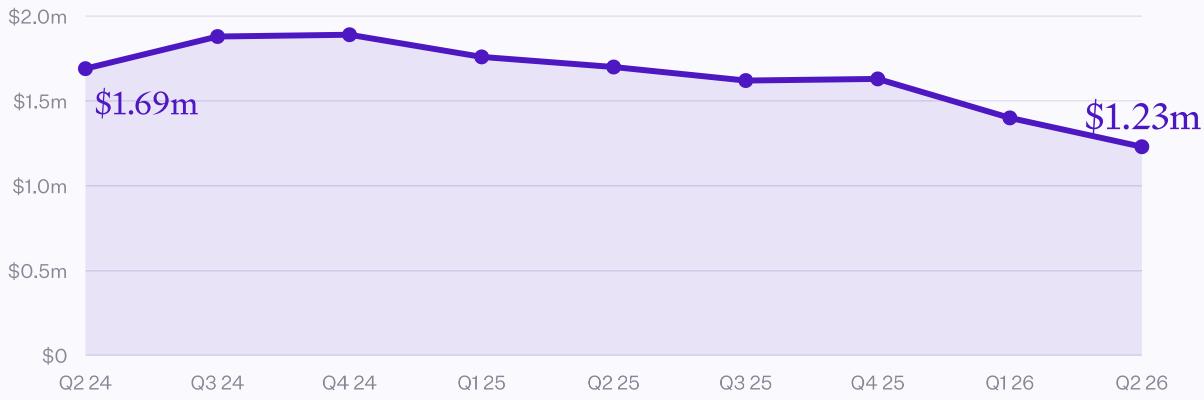


Share of plans with a wealth gap vs already fully funded, by quarter.

But, not everyone has a gap at all: **7.8% of plans – roughly one in thirteen – are already fully funded**, with current assets and savings on track to meet the goal without changing their investment habits. For everyone else, the gap is the work the plan exists to do.

The median wealth gap has shrunk from $1.9 million to $1.2 million in under two years.

Median size of wealth gap per plan



Median wealth gap per plan, by quarter.

At its peak in late 2024, the median gap was $1.89 million – meaning the typical investor could fund only around half of their retirement goal on their current trajectory.

By mid-2026 the median gap had fallen to $1.23 million. Falling interest rates, growing KiwiSaver balances and more modest plan settings may have played a part. This suggests that, investors are becoming more realistic about what their retirement could look like.

The percentage version of the same story is arguably more powerful.
In mid-2024, the median plan was 53% unfunded – the typical investor's current trajectory covered less than half of their goal. By mid-2026, the median gap was down to 41% – the typical plan now funds nearly 60% of the goal before the plan's new property purchases are counted.

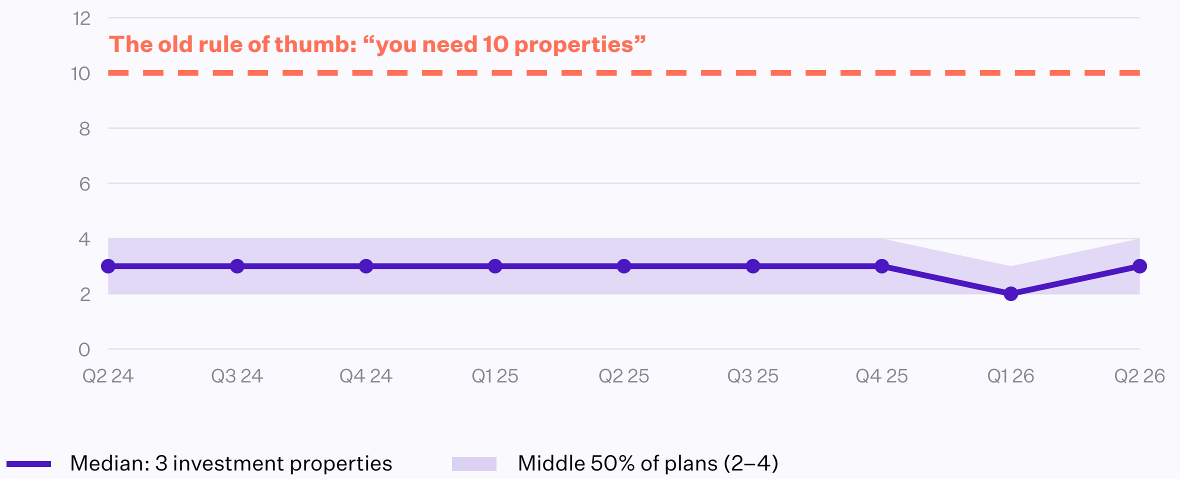
08 How many properties is enough? (fewer than you think)

Ask an old-school property investor how many rentals it takes to retire well, and you'll often hear "ten." The plans tell a different story.

Adding together the investment properties investors already own and the ones their plan calls for, the median is three. Half of all plans land between two and four – and that has barely moved across nine quarters.

> The median plan needs 3 investment properties – not 10. Fewer than 1% of plans involve 10 or more.

How many investment properties are needed to close the Wealth Gap



Total investment properties needed per plan (already owned plus planned purchases), by quarter.

Just 0.6% of plans involve ten or more properties. That's partly because these numbers reflect what each plan actually requires, and what the investor can afford.

The point of the planning process is to match the number of properties an investor may be able to afford with what's needed to hit the target. It's not to accumulate property for its own sake. For most households aiming at a $100k retirement, that maths lands at two to four investment properties, not a sprawling portfolio.

43%

of planners don't own a single investment property yet

1 in 10

doesn't own any property at all

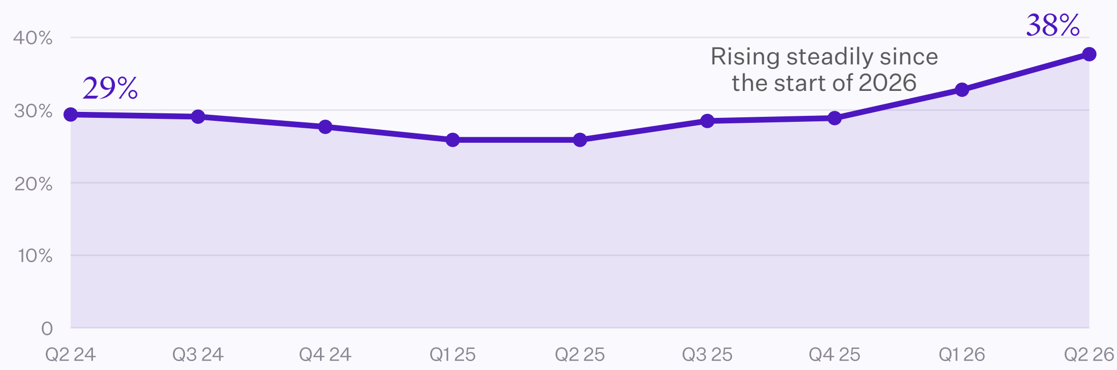
Nor is this a landlords-only club: 43% of planners don't own a single investment property yet, and about one in ten doesn't own any property at all. For a large share of these investors, the plan is the first step into property investment, not an expansion of an empire

09 The Super shift: pragmatic, not reliant

Fewer than 1% of plans – just 15 out of 4,381 – target a retirement income at or below what Super pays a couple. Few people sit down with a financial adviser and plan a Super-only retirement.

But that doesn't mean investors are ignoring it. The share of plans that count NZ Super as part of retirement income has risen steadily, from 29% in mid-2024 to 38% two years later.

Share of plans that include NZ Super as part of retirement income



Share of plans that include NZ Super as part of retirement income, by quarter.

That does mean that 62% of investors are currently ignoring NZ Super when they are creating their financial plans, which means they are aiming to treat it as a bonus as opposed to a core part of their plan.

This is in part because a large number of investors plan to retire before 65 and NZ Super won't be available for them at that date.

> Super currently pays a couple about $44,410 a year after tax – real money, and leaving it out of the maths means building a bigger portfolio than the goal may actually require.

About this report

This report draws on 4,381 wealth plans created between April 2024 and June 2026 by property investors working with Opes Partners' financial advisers. All data is anonymised and reported in aggregate.

Medians are used throughout rather than averages, because a small number of very large plans would otherwise distort the picture. Quarters with incomplete data are excluded.

This is plan data, not survey data – and that cuts both ways.

The strength

these figures describe what investors committed to in a planning conversation with a financial adviser, not what they said to a researcher about their ideal retirement. Plans tend to be more realistic than dreams.

The limitations

the data covers investors who chose to work with one company, so it may not represent all New Zealand property investors. In addition to that:

- plan settings are shaped in conversation with advisers, so trends (such as the shift between strategies) can partly reflect changes in adviser makeup, training and preferences;
- some figures are influenced by default settings in the planning tools – the $100,000 default retirement income being the clearest example. Where a default is likely to be doing some of the work.

The figures describe what investors intend and aim for at the time their plan is created. They are goals, not forecasts or guarantees. Individual outcomes depend on markets, interest rates, personal circumstances and the decisions each investor makes along the way. Property values can fall as well as rise.

National comparisons: average annual household income of $139,111 is from Stats NZ, Household income and housing-cost statistics, year ended June 2025. NZ Super figures are the standard couple rate (both qualifying, M tax code) of $1,708.16 per fortnight after tax from 1 April 2026, approximately $44,410 per year. Retirement lifestyle costs are from the New Zealand Retirement Expenditure Guidelines 2025, Fin-Ed Centre, Massey University.

The information in this report is general in nature. It is not financial advice. The relevance of this information depends on your individual situation – seek financial advice before acting on it.

About Opes Partners

Opes Partners is a New Zealand property investment company that helps everyday New Zealanders plan for retirement through property.

Financial advisers work with investors to build a wealth plan – a long-term roadmap that sets out what they want retirement to look like, what they have today, and what it will take to close the gap.

The plans analysed in this report are the anonymised result of thousands of those conversations.

Opes Partners is part of the Opes Group, which also includes Opes Mortgages, Opes Accounting, Opes Property Management and Opes Insurance. They aim to be a one-stop shop for property investors.

The education side of the business includes the Property Academy Podcast, a daily show about the New Zealand property market, along with articles, webinars and calculators available free at opespartners.co.nz.

About the author

Ed McKnight is the Resident Economist at Opes Partners, a role he's held since 2019.

He co-hosts the Property Academy Podcast – a daily show with more than 2,500 episodes on the New Zealand property market – and is the co-author of *Wealth Plan* with Andrew Nicol.

His analysis and commentary appear regularly across New Zealand media, including OneRoof, RNZ, Newstalk ZB, Stuff, and 1News. He is a frequent panellist on RNZ's The Panel.