America's richest and most successful would rather pay $5MILLION to live in economic backwater on the other side of the world than stay another day in Gavin Newsom's California

dailymail.com/news/article-16033601/americans-moving-california-new-zealand-golden-visa.html

Emma Richter August 9, 2026

- Sign up for our US Editor's Picks newsletter for the best exclusive stories
- **See more Daily Mail on Google -** save us as a Preferred Source

Published: I Updated:

- e-mail

Some of America's wealthiest residents would rather pay $5 million to live in a remote part of an economically fragile country on the other side of the world than stay another day in California, according to a new report.

Governor Gavin Newsom's richest and most successful residents are flocking to New Zealand's Southern Alps, a breathtaking mountain range in the island country, as part of a 'reward' where people decide to invest in a 'golden visa,' Financial Times reported.

In just weeks, eight people will be led by an experienced polar explorer through a rare expedition to the stunning landmark as part of a two-day event organized by the Mountain Club, the outlet stated.

The exclusive club, run by the Chief Executive, Peter Fullerton-Smith, is a private members' group that helps welcome new citizens to New Zealand for the hefty price of NZ$5 million (US$2.9 million).

Over 700 prosperous foreigners have applied to become New Zealand citizens under the scheme in the past 14 months, following the country's easing of rules surrounding property purchases, the length of time applicants need to spend there to qualify, and investments, according to the report.

Applicants have to make that minimum investment in companies, charities, or local funds over the span of three years, Fullerton-Smith said.

Another 127 people have opted for a different program that requires a NZ$10 million (US$5.7 million) investment over the course of five years in passive assets, such as stocks and bonds.

Under the agreement of the visa scheme, applicants can only purchase property worth more than the minimum price, according to the report.

Some of California's most successful and wealthiest residents are buying a 'golden visa' to live in New Zealand's Southern Alps

The new scheme comes at a time when many Californians are fleeing the state led by Gavin Newsom

TRENDING


MOUNT GAMBIER
PRESBYTERIAN CHURCH
SERVICE TIMES

Many have found appeal in the Southern Alps because of its safety measures and remote location, the article stated.

New Zealand's Prime Minister, Christopher Luxon, is hopeful the visa program will reverse what he described as 'brain drain' – something that he believes has jeopardized the country's growth, the publication reported.

Luxon also hopes that it will increase foreign investment.

According to Luxon, start-ups in his country have already seen a big difference since Americans started flocking over.

'At a time when everyone around the world is tightening up their settings, we've opened that up, and we've been a great beneficiary of the capital coming into our start-ups, but also the knowledge and know-how to come into those start-ups as well,' he told Financial Times.

Lachlan Nixon, a founding partner of Motion Capital, a venture capital firm, attested to how popular the scheme is among rich California natives.

'It's becoming a badge of honor in Silicon Valley,' he told the paper.

A total of 277 Americans account for the applications, and Californians are among the most interested in the visas.

Nixon added: 'There's a huge wall of money coming but the calibre of these people now investing in the New Zealand economy is what's important.'

He told the outlet he was able to recruit 30 'golden visa' holders, who in turn, made up 40 percent of a recent NZ$27 million (US$15.87 million) fundraising for booming companies in the country.

Those beneficiaries include Zethos, a company that converts industrial waste into clean minerals, magnesium miner Aspiring Materials, and the seed protein oil company called Miruku, Nixon said.

Peter Beck, the CEO of the aerospace manufacturer and SpaceX competitor Rocket Lab, feels that the price tag on New Zealand's new passports is too low.

The group, led by the Chief Executive, Peter Fullerton-Smith, is a private members' club that helps welcome new citizens to New Zealand

'The country is underselling itself,' he told FT.

The presence of foreigners has also turned Queenstown, a town that is home to a picturesque backdrop of the Southern Alps, into an expensive property market.

The median price of a home there is NZ$1.9 million (US$1.12 million), making it the highest property market in the country, according to Opes Partners.

Many people are relocating from San Diego and Beverly Hills, according to property agent Jo Eddington.

'There's a lot of billionaires here. They just wear gumboots,' Eddington told the paper, referring to the low-key lifestyle so many transplants are appearing to crave.

One applicant, Courtney Andelman, said that she and her husband, Jim, successfully applied for the visa last year and visit the country often.

'There's something magic in the air and in the water. It's a really healthy place to be,' Andelman, who runs a venture company fund with her partner, shared.

She ideally wanted to settle in a smaller city than Queenstown, like South Island or Nelson, but there are very few homes there worth more than the minimum price they agreed to in the contract.

Although she loves the country, Andelman complained directly to Christopher Luxon about the rules that tax her family on all of their global earnings if they spend more than 183 days in the country annually.

'What's the highest and best use of a dollar is a constant question we ask ourselves,' she told the outlet.

'If New Zealand doesn't provide the best value then we'll go somewhere else. Every one of those dollars is mobile.'

© POOL/AFP via Getty Images

New Zealand's Prime Minister, Christopher Luxon, is hopeful the visa program will reverse what he described as 'brain drain' that he believes has jeopardized the country's growth

The new scheme comes at a time when New Zealand's economy is being threatened by the war in the Middle East.

Although the whole world is impacted by the US-Iran conflict, New Zealand has been especially hit by the war because it depends on tourism and global trade.

Despite a small light from the worst stretch of economic turmoil in two decades, the war has set the country back again.

'It's been a tough couple of years – like, really tough. We've had significant reduction in the economy, job losses, business closures, all that kind of stuff,' economist Shamubeel Eaqub told The Guardian.