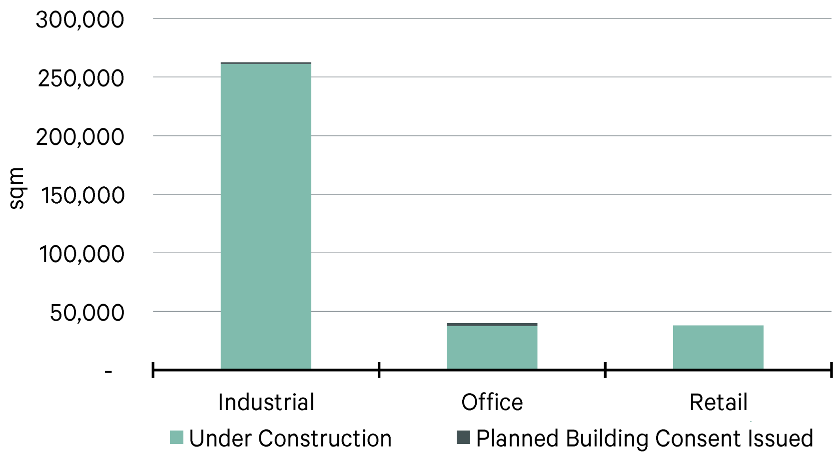
Auckland New Development Pipeline

May 2026

- The active development pipeline (projects where physical work has commenced or is considered imminent) across the office, retail, and industrial sectors currently comprises 33 projects. The industrial market dominates, with 17 projects in the active pipeline, followed by the office market with nine projects. Retail has seven active projects.
- Wiri, Airport Corridor, and East Tamaki are the three most active precincts for industrial development. In Wiri, James Kirkpatrick, Fernbrook and ESR are the only developers building warehouses, with a combined development size of over 140,000 sqm — to date all without precommitment. In Airport Corridor, three projects are under construction, two of which are cold storage facilities. Auckland International Airport is building a cold storage facility for Foodstuffs, with an NLA of approximately 25,000 sqm. Fife Capital is developing another one for Refrigafreighters on Kirkbride Road, with an NLA of approximately 10,000 sqm.
- Three office projects in the CBD and four in non-CBD, mainly in the city fringe, are under construction, totaling 37,000 sqm. Construction for the other two small buildings, totaling around 2,600 sqm in the city fringe, will commence soon. The biggest office project under construction is Bledisloe House at 24 Wellesley Street West (13,000 sqm), followed by 75-77 Remuera Road (8,500 sqm) and 9 Marewa Road (6,400 sqm).
- West Auckland has the largest retail development pipeline in the region, at approximately 24,000 sqm, scheduled for completion by mid-2026. Two retail projects in the CBD — Faradays department store and Queens Arcade — are also being developed, and are expected to be completed by the end of 2026.

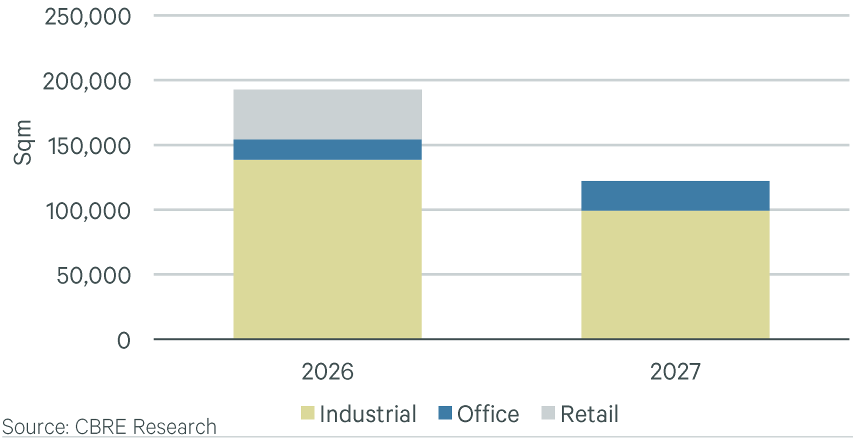
FIGURE 1: Auckland New Active Supply Pipeline by Development Stage



New Supply	
Office	40,000 sqm
Industrial	262,000 sqm
Retail	38,000 sqm

Source: CBRE Research

FIGURE 2: Auckland New Active Supply Pipeline by Completion Year (exc. projects already completed in 2026)



Source: CBRE Research

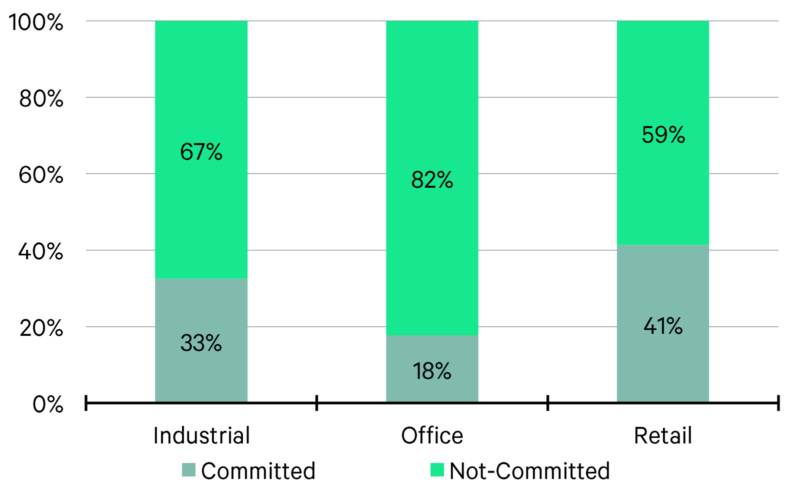
The industrial active pipeline declined from 293,000 sqm to 262,000 sqm in the last six month since November 2025. As of May 2026, ten projects, totaling 65,000 sqm, have been practically completed this year, while 138,000 sqm across eight projects are scheduled for completion by year's end. Therefore, around 203,000 sqm of new stock is expected to be completed in 2026, similar to the 2025 level. A further 98,000 sqm of the active new pipeline will be completed in 2027. Total new supply in 2027 will be boosted further by projects where developers are currently awaiting tenant precommitment before proceeding to construction. Examples include Waitomokia (the previous vineyard on Montgomerie Road) by Goodman, Mt Richmond Road by Argosy, and the Norman Family's masterplan for their Prices Road estate, which are all actively seeking tenant commitment. We expect that some of these precommitments will eventuate and result in completed projects by the end of 2027.

The speculative, non-precommitted component of the industrial pipeline has trended up. In November 2025, 51% of the active industrial stock was pre-leased, compared to 33% currently (with a precommitment rate for all 2026 completions at around 40%). Around 176,000 sqm of the active pipeline, or ten projects, is currently not pre-leased, with 108,000 sqm of the four projects completing in 2026, and 68,000 sqm of the six projects in 2027. James Kirkpatrick, ESR, and Fernbrook are the main developers of the speculative projects, accounting for more than 140,000 sqm of development between them.

Office precommitment has been quiet: only 18% of space in the active office pipeline has been pre-leased, acting as a handbrake on further development proposals in the planning stage reaching the active phase. However, some small-to-medium-sized tenants are considering or negotiating on the new CBD office space.

The next substantial project will be Mansons TCLM's 35 Graham Street redevelopment. This project will likely be developed in two stages, 14,000 sqm and 11,000 sqm of new space, stage one completing in 2028 and stage two in 2029. Demolition for the Pumanawa project (downtown car park redevelopment) is likely to start in H2 2026 by Precinct.

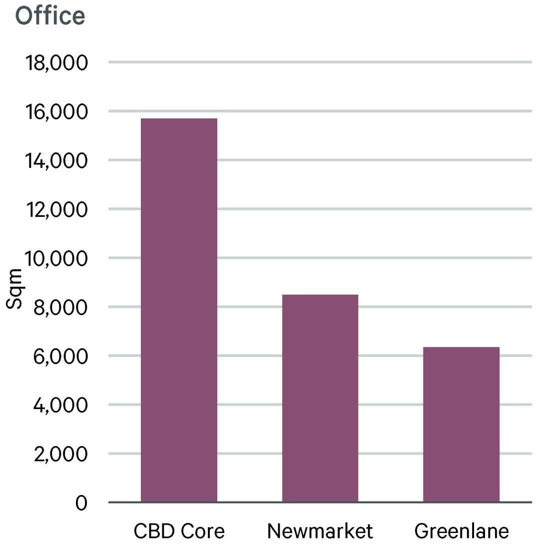
FIGURE 3: Auckland New Active Supply Pipeline Precommitment

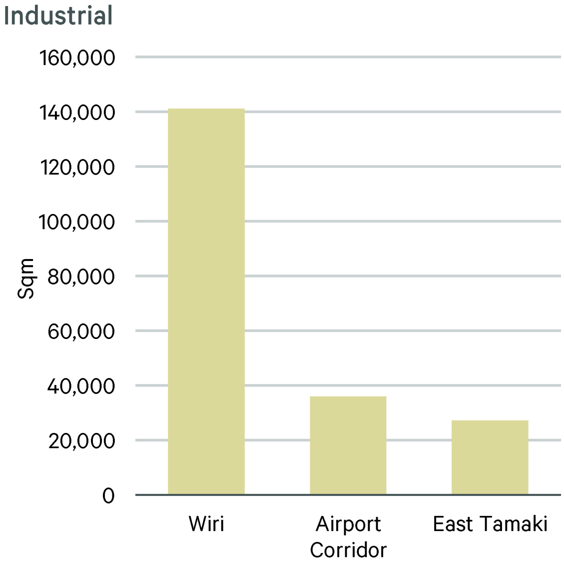


Source: CBRE Research

Precommitment	
Office	18%
Industrial	33%
Retail	41%

FIGURE 4: Top 3 Locations for Active Supply Pipeline





Source: CBRE Research

The retail development pipeline remains patchy, characterised by a few large projects and nothing much besides. It includes Zone 6 large-format retail and 15 Maki Street in Westgate, a retail project on Brigham Creek Road in Whenuapai and Kmart's new extension space in Sylvia Park. Two new retail spaces, Queens Arcade and Faradays department store, will also be completed in H2 2026. Additionally, a few new supermarkets will be completed over the next two to three years across diverse locations. New World Te Atatu will be completed in H2 2026, while the completion date for New World Victoria Park is uncertain. Woolworths Onehunga is likely to commence construction late this year.

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