

# New Zealand Transaction Monitor

## KEY MARKET CHANGES

- Seasonally adjusted, the investment market appears to have turned a corner with the first half of 2025 achieving a 50% increase in sales volume on H1 2024.
- In H1 2025, New Zealand's total value of commercial investment transactions, focused on the main centres, totalled almost \$1.86 billion, with 82 sales. This was similar to the transaction volume registered in H2 2024, and is 50% above H1 2024.
- The industrial sector led the market in H1 2025, with the highest investment sale value since 2021, followed by retail, development site/land, and hotel/commercial accommodation sales.
- In contrast to the recent trend of private investor dominance, during H1 managed funds were the most active buyers and listed property companies were the most active vendors for transactions over \$20 million. Syndicates were net sellers, an unusual position in the context of their activity patterns in the past 10 years.
- Overseas investment remained positive in the first half of the year, with the highest level of activity since H2 2023. International institutions, including listed property companies and managed funds, accounted for nearly 90% of the total transaction volume of overseas purchasers.

New Zealand Six Monthly Total Investment Sale Values (\$5 Million+)



City by City Sales Volume Comparison

	H1 2025		H2 2024		Semi-Annual avg. over 5 years	
	Volume (\$mil)	No. Sales	Volume (\$mil)	No. Sales	Volume (\$mil)	No. Sales
Auckland	1,368	53	1,172	55	1,434	63
Wellington	165	8	144	14	261	11
Christchurch	198	18	347	23	315	21
TOTAL	1,731	79	1,663	92	2,103	99

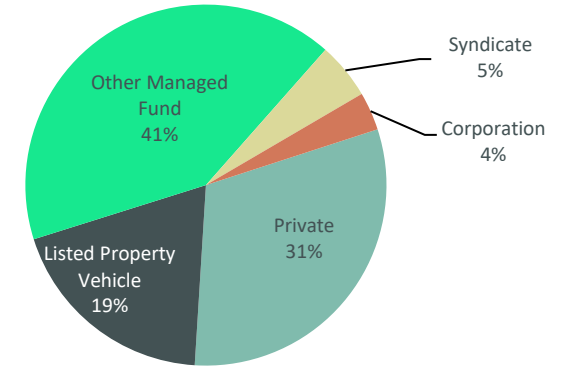
In the first half of 2025, the industrial sector led transaction volumes, accounting for \$816 million across 37 properties. This represented 44% of total sales, exceeding its long-term market share of 24%. This was the period with the highest transaction volume in the industrial sector since the second half of 2021, and the third highest since 2013. Auckland accounted for 79% of industrial sales volume (across 26 sales), followed by Hamilton (10%, with 1 large transaction) and Christchurch (7%, with 8 sales). The transaction in Hamilton involved Brookfield, a Canadian investment fund, acquiring a stake in the Ruakura Superhub as part of a joint venture with Tainui Group Holdings. Industrial was followed by retail (28% of total H1 sales volume, across 12 sales), development sites/land (11% across 12 sales), and accommodation sales (10%). The remaining 7% of total sales comprised office assets, retirement villages, and other property types.

The top three largest transactions in New Zealand during H1 2025 occurred in Auckland. The largest transaction happened in the industrial market, where fund manager Mercer bought a stake in the Goodman Property Trust-owned Highbrook Business Park in East Tāmaki for \$252.7 million. The second largest transaction involved NZX-listed Precinct Properties, which sold the InterContinental Hotel in Commercial Bay, to Singapore Exchange-listed Hotel Properties for \$180 million. The third largest transaction occurred in the retail market; Canadian fund CPPIB sold Manukau Supa Centa, one of New Zealand’s biggest large-format retail centre, to Willis Bond-owned Property Income Fund for \$161 million. These three transactions accounted for nearly a third of the total transaction volume during H1. In addition, six Woolworths supermarkets (five in Auckland and one in Christchurch) were sold by different parties to several non-associated private investors for circa \$144 million.

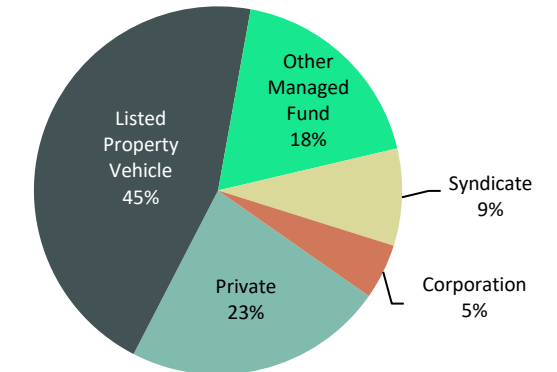
Managed funds were the most active buyers, whilst listed property companies were the most active vendors for transactions over \$20 million during H1. This contrasts to recent trends in which private investors and developers were the most active on both sides of the market. Managed funds acquired 41% of the total transaction value in commercial assets, followed by privates (31%) and listed property companies (19%). In addition, assets surpassing the \$20 million threshold sold by listed property companies represented 45% of the total transaction value. They were followed by privates and managed funds (with 23% and 18%, respectively).

Around 73% of the total value of transactions during H1 2025 happened in Auckland (\$1,368 million), followed by Christchurch (\$198 million) and Wellington (\$165 million). Auckland had 53 asset sales in this period (16 of them above \$20 million), whilst Christchurch had 18 sales (two above \$20 million), and Wellington had 8 sales (three above the \$20 million mark). Also, there were three large sales outside the major New Zealand cities, including two above \$20 million. One of them involved the sale of around five hectares of vacant land in Queenstown for close to \$33 million, sold and acquired by New Zealand private investors. The other was Brookfield’s entry into Ruakura.

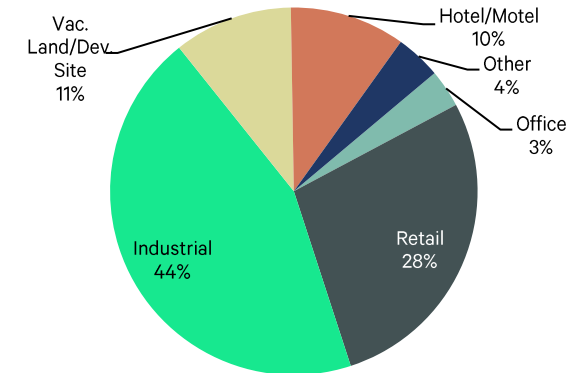
Purchaser Ownership Type – H1 2025 (\$20 Million+)



Vendor Ownership Type – H1 2025 (\$20 Million+)



Sales By Property Sector – H1 2025 (\$5 Million+)

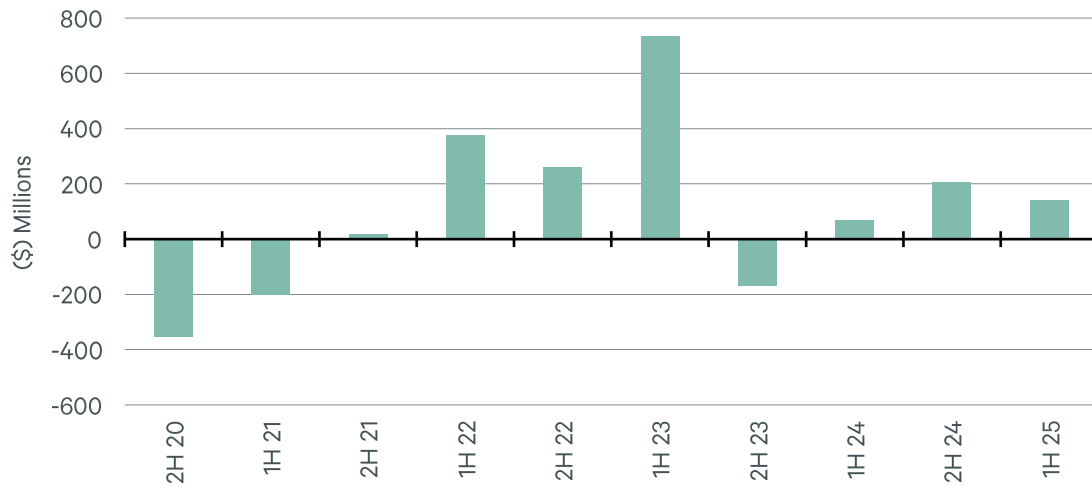


# Offshore Investor Market

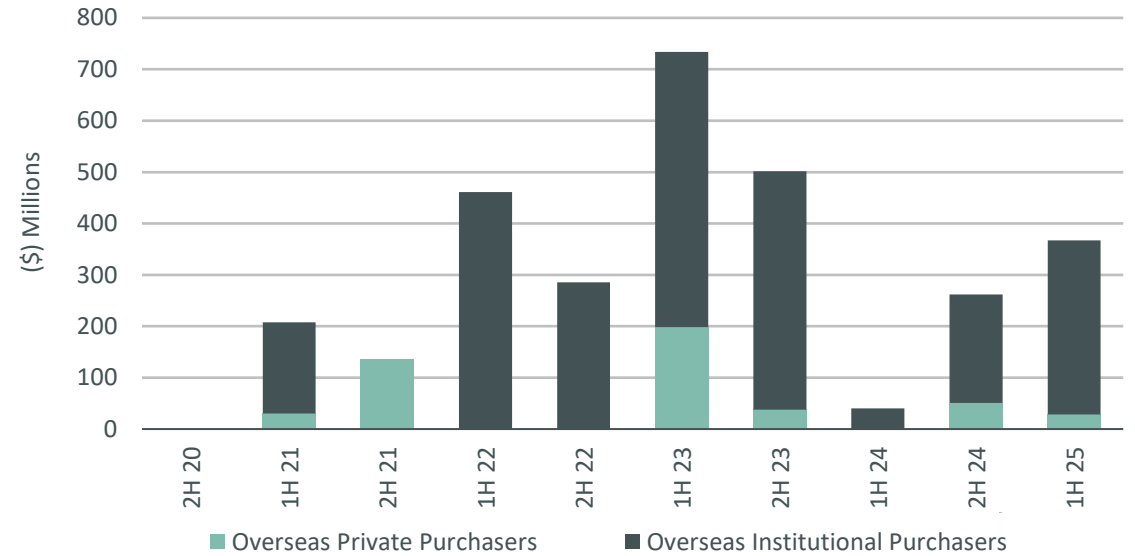
During H1 2025, the net flow of overseas investment funds above \$20 million remained positive at \$142.2 million, albeit lower than in H2 2024 (\$206.7 million). Despite being more subdued than in previous periods, the net positive position in H1 was higher than the average net flow of overseas fund in the last five years (\$108.5 million).

Overseas buyers, mainly institutional, were involved in several transactions during H1 2025. The largest was the acquisition of 1 Queen Street in Auckland by Hotel Properties (Singapore) for \$161 million. Brookfield (Canada) acquired a stake in the Ruakura Superhub in the Waikato for \$82 million. PAG, a Hong Kong-based company, acquired the remaining 20% stake in the office assets at 40 and 44 Bowen Street in Wellington. Overseas vendors for assets above \$20 million included CCPIB, a Canadian fund that sold Manukau Supa Centa in Auckland; Reading International (USA), which sold 100 Courtenay Place in Wellington for \$38 million; and Nissan (Japan), which sold an industrial site in Wiri (Auckland) for \$26 million.

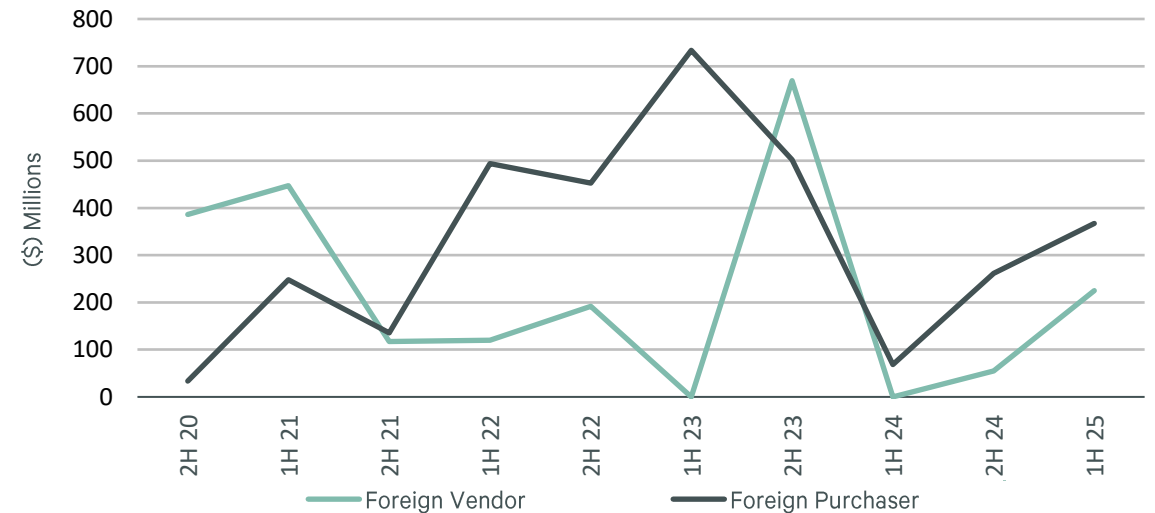
Net Flow of Overseas Funds (\$20 Million+)



Overseas Purchaser Activity (\$20 Million+)



Overseas Flow of Funds (\$20 Million+)

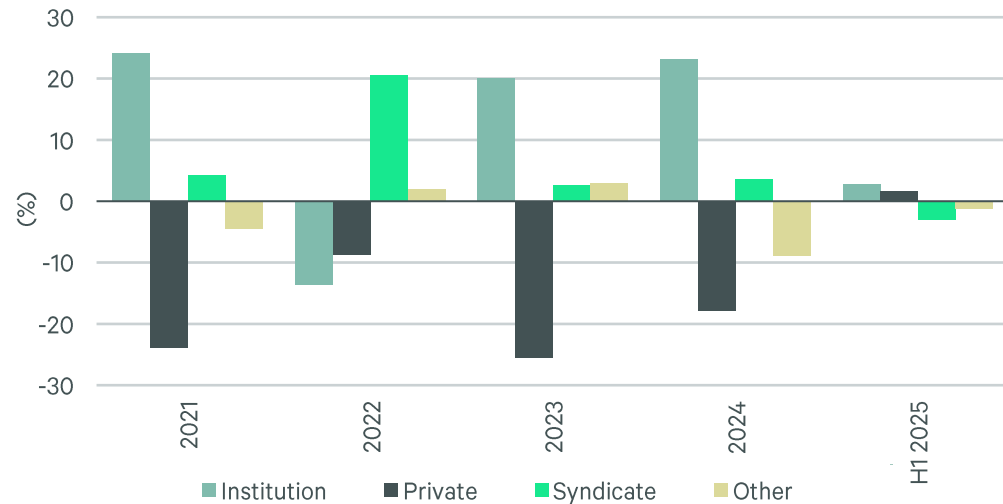


# Investment Accumulation

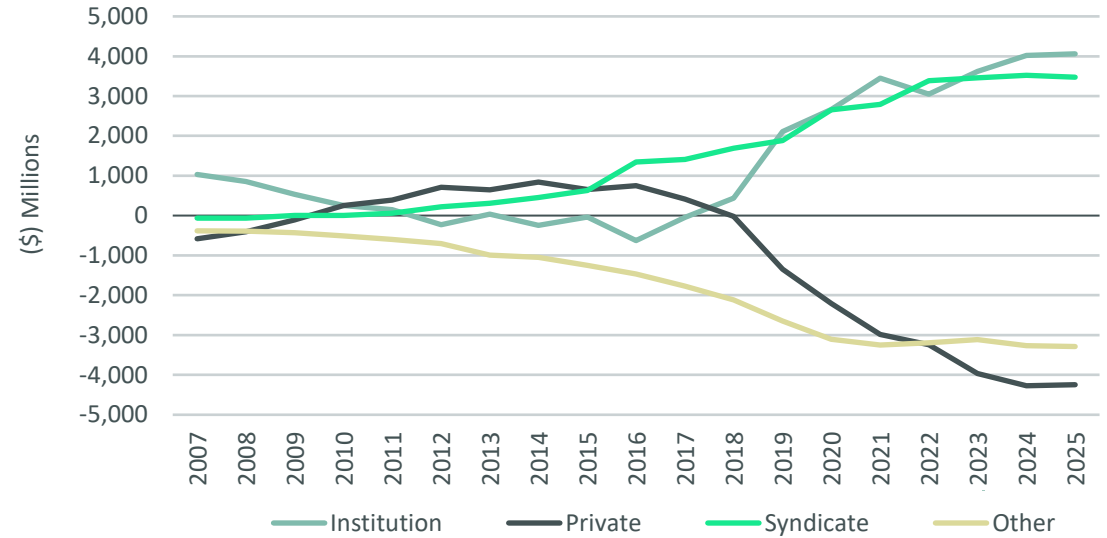
Institutional investors were the most active participants in the New Zealand investment market on both the purchaser (wholesale funds) and vendor sides (listed funds) during H1 2025 for transactions over \$20 million. This contrast with H2 2024, where private investors dominated on both sides. Overall, institutions were net buyers, purchasing \$899 million and selling \$858 million of assets, registering a net amount of \$41 million. Private investors were also net buyers during H1, with a net amount of \$23 million. Syndicates were net sellers for the first time since 2007.

In relation to the longer-term cumulative net investment volume of assets that transacted above \$20 million, institutional investors and syndicates remained in the lead. Since 2007, institutions have accumulated \$4.1 billion, compared to \$3.5 billion by syndicates. As buyers of properties transacting above the \$20 million mark (gross investment volume), institutions dominated market activity, with \$20.3 billion of purchases since 2007.

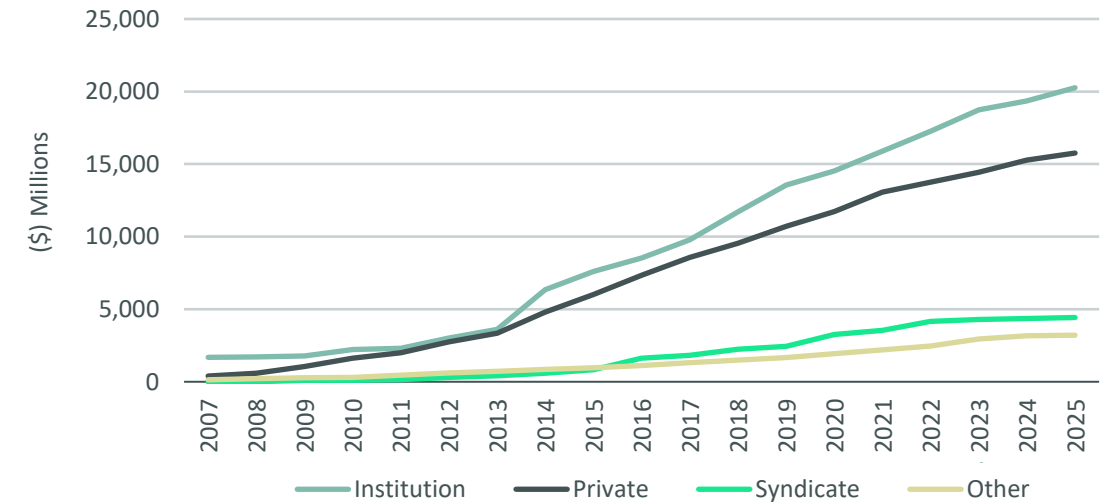
Net Investment Position (\$20 Million+)



Cumulative Net Investment Volume (\$20 Million+)



Cumulative Gross Investment Volume (\$20 Million+)



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