CBRE

Regional Figures Report (H1 2026)

COMMERCIAL OFFICE

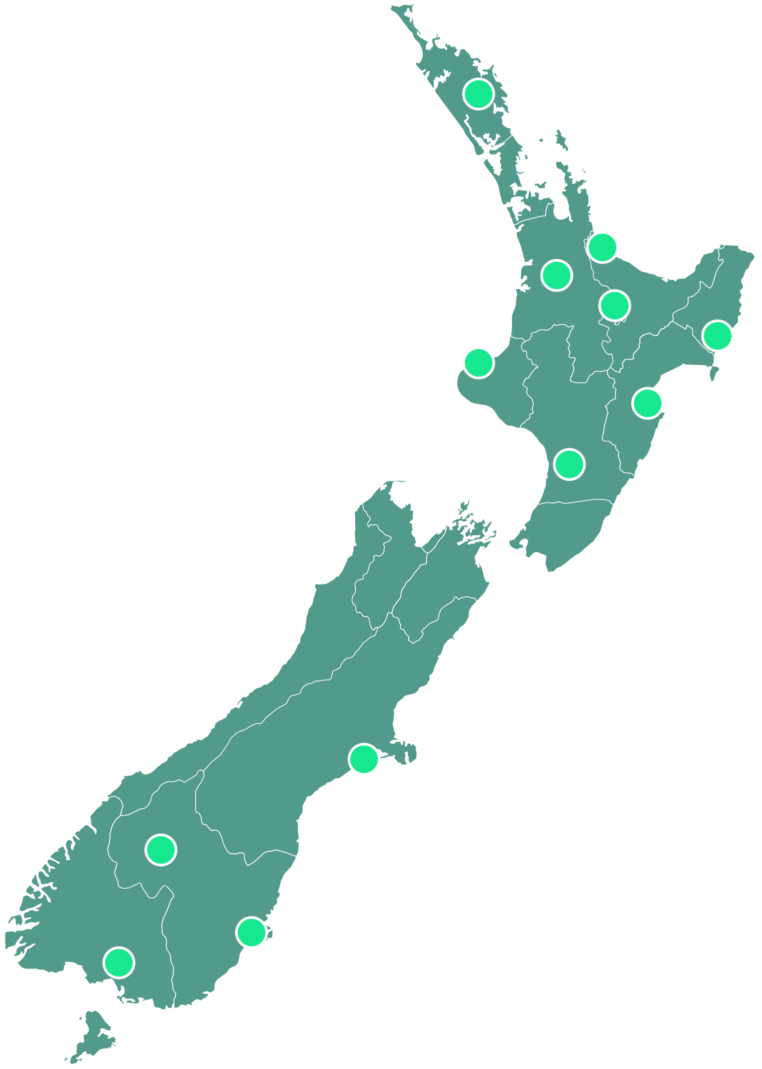
During H1 2026, Prime buildings in regional office markets registered rental growth, as in Hamilton, Hastings, Tauranga, Frankton in Queenstown, New Plymouth and Invercargill, whilst Secondary assets in markets like Napier, Rotorua, and Gisborne remained largely flat, held down by oversupply, weaker demand, or tenant preference for modern buildings. Investment yields remained soft and activity was subdued, with vendors and buyers often at a standoff, though pockets of tighter yields and stronger activity persisted for modern, compliant, well-located assets in regions like Manawatū, Taranaki, and Provincial Canterbury, together pointing to a consistent flight to quality among both tenants and investors.

INDUSTRIAL

Industrial rents across the regions remained mostly static. Napier and Hastings reported static rents amid rising vacancy, whilst Manawatū, Tauranga, Southland, and Rotorua still showed firmness or slowing growth after a strong run-up. Queenstown remained the outlier, with 0% vacancy continuing to push rents and land values higher. Yields were mixed and increasingly split by asset class. Some regions, such as Manawatū, saw recent yield compression as borrowing rates eased. Small-scale properties in others, such as Taranaki, were still achieving good returns even as demand softened for larger deals. Meanwhile, investor demand overall remained steady to improving (such as in Northland, Southland, and Tauranga) despite the broader moderation in rental growth.

RETAIL

During H1, CBDs continued underperforming, whilst suburban and large-format retail held up better, with low vacancy and steady-to-rising activity. Rental growth and firm yields were limited to a handful of Prime strips in the regions (e.g. Queenstown's Rees/Beach Streets, Hastings' Heretaunga Street, Tauranga's Eat Street); elsewhere rents were flat or falling (e.g. Hamilton's CBD, Napier secondary locations, Mount Maunganui) and yields were soft, with regions like Manawatū and Taranaki requiring higher returns as retail remained an unfavoured asset class.



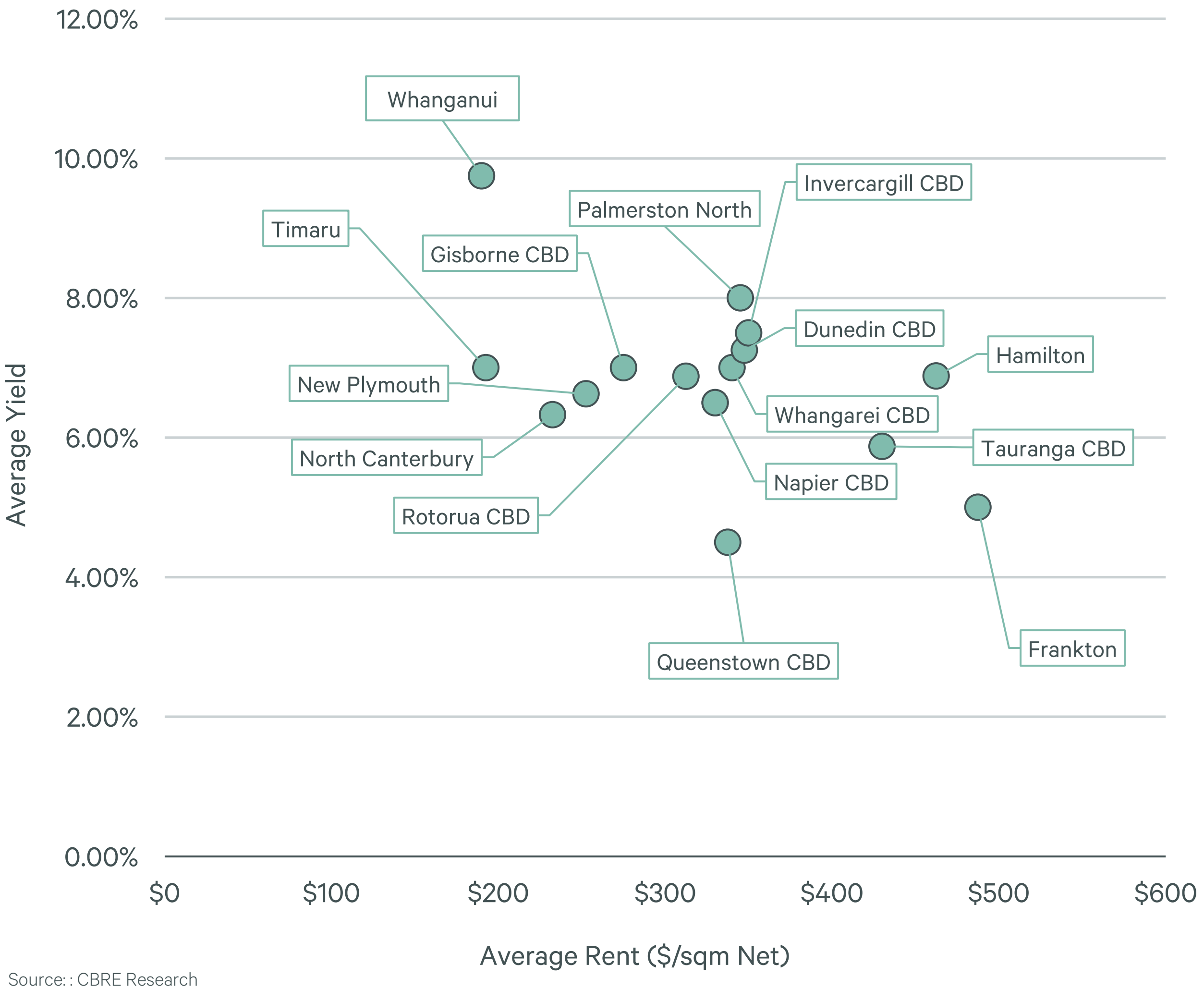
Prime Commercial Office

Rental and Investment Markets Heatmap

	Rental Market		Investment Market		
Area	Trend	Supply	Trend	Availability	Demand
Whangarei CBD	Static	Limited	Improving	Very Limited	Average
Tauranga CBD	Static	Moderate	Improving	Limited	Average
Rotorua CBD	Improving	Limited	Static	Limited	Average
Napier CBD	Static	Moderate	Static	Limited	Average
Hastings CBD	Improving	Very Limited	Static	Very Limited	Average
Gisborne CBD	Static	Limited	Static	Very Limited	Average
Hamilton	Static	Very Limited	Static	Limited	Weak
New Plymouth	Weakening	Moderate	Static	Moderate	Average
Palmerston North	Improving	Moderate	Static	Limited	Average
Whanganui	Static	Moderate	Static	Limited	Average
Timaru	Static	Over Supplied	Static	Moderate	Average
North Canterbury	Static	Limited	Static	Limited	Strong
Dunedin CBD	Weakening	Over Supplied	Weakening	Moderate	Weak
Queenstown CBD	Weakening	Moderate	Static	Moderate	Weak
Frankton	Improving	Limited	Improving	Very Limited	Strong
Invercargill CBD	Static	Very Limited	Static	Limited	Average

Favourable	Neutral	Unfavourable

Prime Office by Area – Average Yield vs Average Rent



Source: : CBRE Research

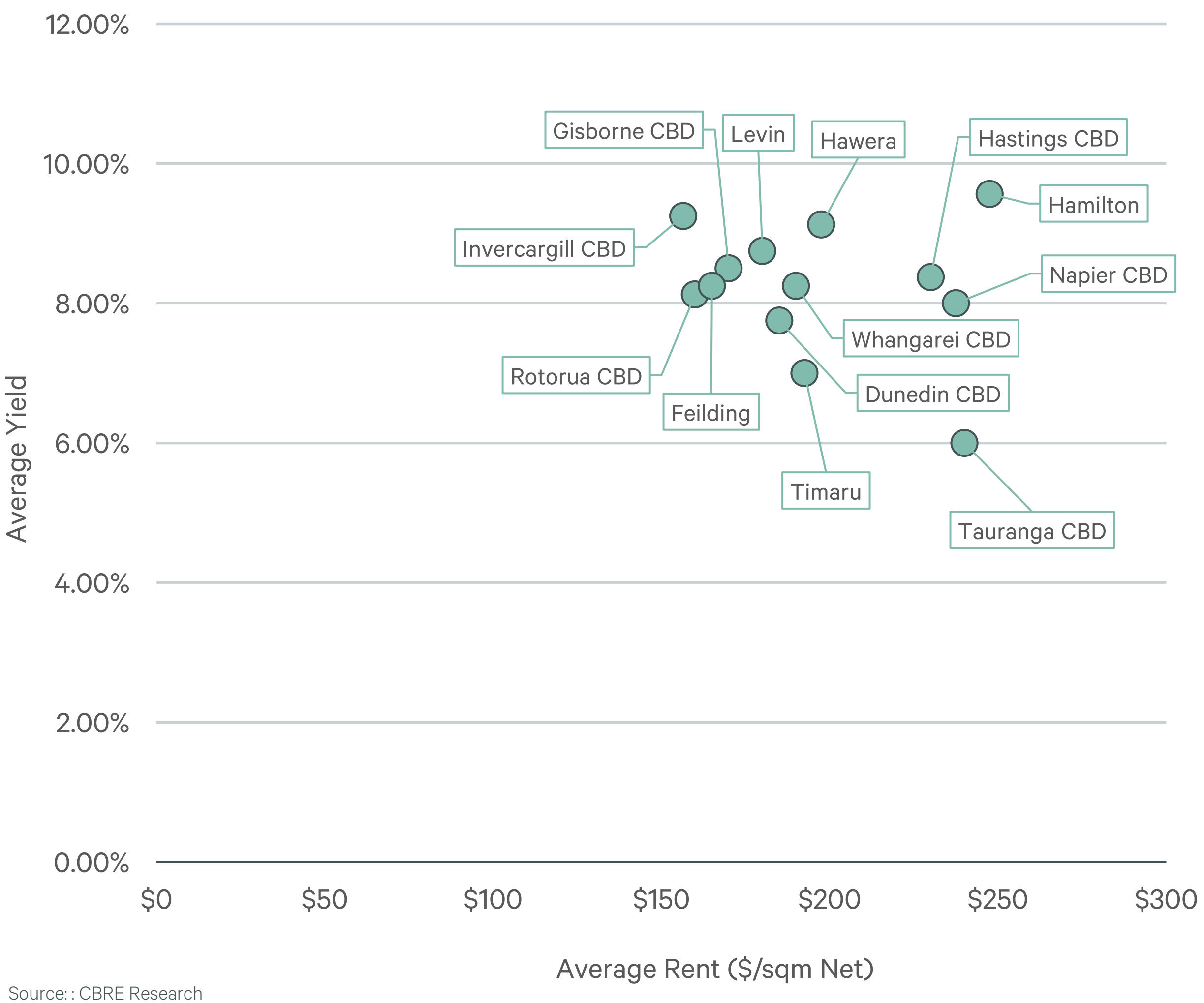
Secondary Commercial Office

Rental and Investment Markets Heatmap

	Rental Market		Investment Market		
Area	Trend	Supply	Trend	Availability	Demand
Whangarei CBD	Static	Moderate	Static	Moderate	Weak
Tauranga CBD	Static	Moderate	Improving	Limited	Weak
Rotorua CBD	Static	Over Supplied	Static	Moderate	Weak
Napier CBD	Weakening	Limited	Static	Limited	Weak
Hastings CBD	Static	Limited	Static	Limited	Average
Gisborne CBD	Static	Moderate	Static	Limited	Weak
Hamilton	Static	Moderate	Static	Limited	Weak
Hawera	Static	Moderate	Static	Moderate	Average
Feilding	Static	Moderate	Static	Limited	Average
Levin	Static	Moderate	Static	Limited	Average
Timaru	Static	Over Supplied	Static	Moderate	Average
Dunedin CBD	Static	Moderate	Static	Limited	Average
Invercargill CBD	Static	Limited	Static	Moderate	Average

Favourable | Neutral | Unfavourable

Secondary Office by Area – Average Yield vs Average Rent



Source: : CBRE Research

Prime Industrial

Rental and Investment Markets Heatmap

	Rental Market		Investment Market		
Area	Trend	Supply	Trend	Availability	Demand
Whangarei	Static	Limited	Improving	Limited	Average
Tauranga	Improving	Moderate	Improving	Limited	Average
Rotorua	Static	Limited	Static	Limited	Weak
Napier (Onekawa)	Static	Moderate	Static	Moderate	Average
Hastings (Omahu Road)	Static	Moderate	Static	Moderate	Average
Hamilton (Te Rapa/Pukete)	Static	Moderate	Static	Limited	Average
New Plymouth	Static	Moderate	Improving	Moderate	Average
Palmerston North	Static	Limited	Static	Limited	Average
Whanganui	Static	Limited	Static	Limited	Average
North Canterbury	Improving	Moderate	Static	Limited	Strong
Dunedin	Static	Very Limited	Improving	Limited	Strong
Queenstown CBD	Improving	Very Limited	Static	Very Limited	Strong
Frankton	Improving	Very Limited	Static	Very Limited	Strong
Invercargill	Improving	Limited	Improving	Limited	Strong

Favourable | Neutral | Unfavourable

Prime Industrial by Area – Average Yield vs Average Rent

Source: : CBRE Research

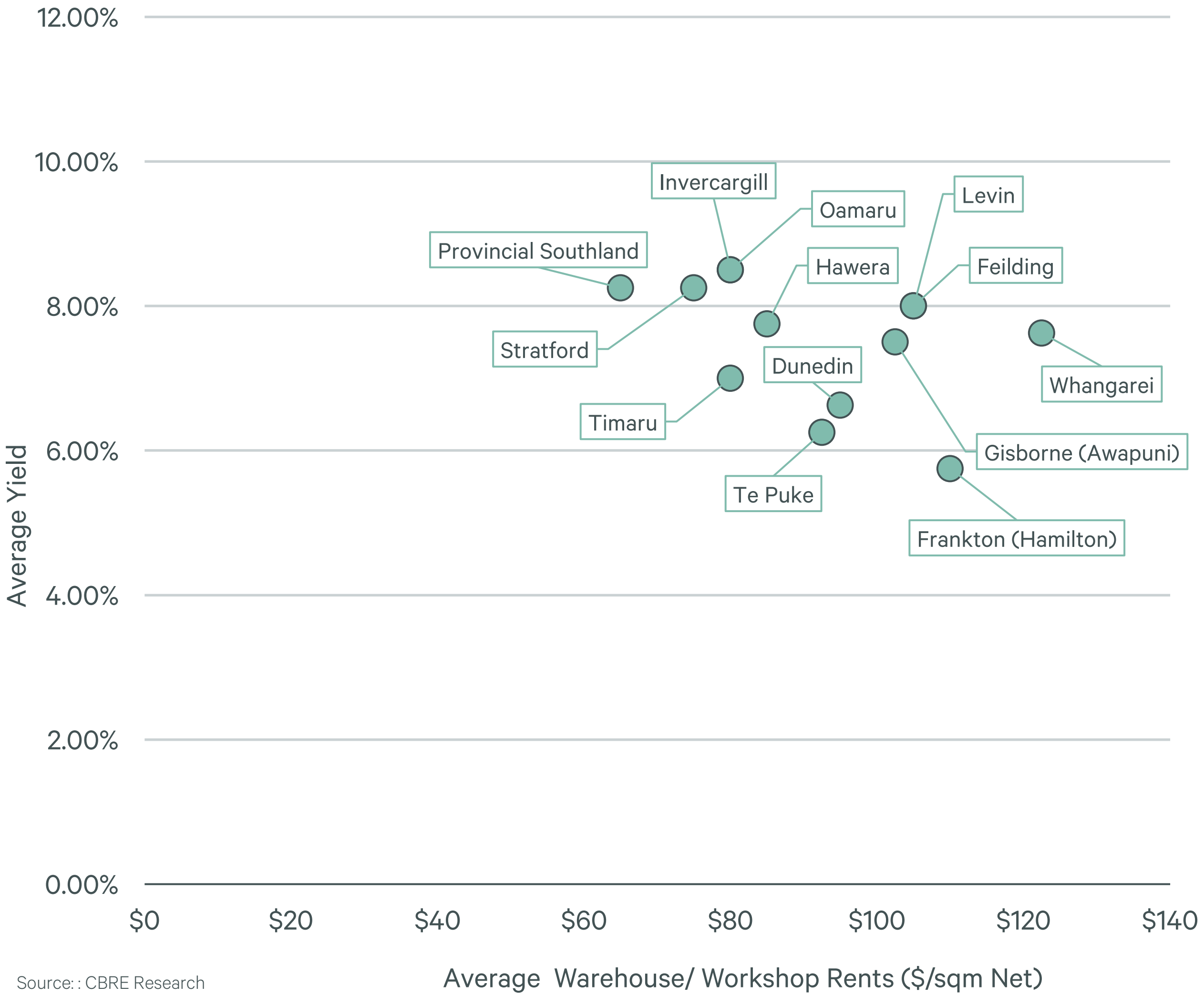
Secondary Industrial

Rental and Investment Markets Heatmap

	Rental Market		Investment Market		
Area	Trend	Supply	Trend	Availability	Demand
Whangarei	Static	Moderate	Improving	Moderate	Average
Te Puke	Static	Limited	Static	Limited	Average
Gisborne (Awapuni)	Static	Moderate	Static	Moderate	Average
Frankton (Hamilton)	Static	Moderate	Static	Limited	Average
Hawera	Static	Moderate	Static	Moderate	Average
Stratford	Static	Moderate	Static	Moderate	Average
Feilding	Static	Limited	Static	Limited	Average
Levin	Static	Limited	Static	Limited	Average
Timaru	Static	Moderate	Static	Limited	Average
Dunedin	Static	Limited	Static	Moderate	Average
Oamaru	Static	Limited	Static	Limited	Weak
Invercargill	Improving	Limited	Improving	Limited	Strong
Provincial Southland	Improving	Limited	Improving	Limited	Average

Favourable | Neutral | Unfavourable

Secondary Industrial by Area – Average Yield vs Average Rent



Source: : CBRE Research

Prime Retail

Rental and Investment Markets Heatmap

	Rental Market		Investment Market		
Area	Trend	Supply	Trend	Availability	Demand
Whangarei CBD	Static	Limited	Static	Limited	Average
Tauranga CBD	Static	Over Supplied	Improving	Limited	Weak
Mount Maunganui	Static	Limited	Static	Limited	Very Strong
Rotorua CBD	Static	Moderate	Static	Very Limited	Average
Napier CBD	Static	Limited	Static	Limited	Strong
Hastings CBD	Improving	Moderate	Static	Limited	Average
Gisborne CBD	Static	Moderate	Static	Moderate	Weak
Hamilton CBD	Static	Limited	Static	Limited	Weak
New Plymouth	Static	Over Supplied	Static	Moderate	Weak
Palmerston North	Static	Moderate	Static	Moderate	Weak
Whanganui	Static	Moderate	Static	Moderate	Average
Timaru	Static	Over Supplied	Static	Limited	Average
Dunedin CBD	Static	Moderate	Static	Limited	Average
Queenstown CBD	Improving	Very Limited	Static	Very Limited	Strong
Frankton	Static	Limited	Static	Moderate	Average
Invercargill CBD	Weakening	Moderate	Static	Moderate	Average

Favourable	Neutral	Unfavourable

Prime Retail by Area – Average Yield vs Average Rent

Source: : CBRE Research

Secondary Retail

Rental and Investment Markets Heatmap

	Rental Market		Investment Market		
Area	Trend	Supply	Trend	Availability	Demand
Whangarei CBD	Static	Moderate	Static	Moderate	Average
Tauranga CBD	Static	Over Supplied	Static	Limited	Weak
Rotorua CBD	Static	Over Supplied	Static	Limited	Weak
Napier (Taradale)	Static	Limited	Static	Limited	Average
Hastings	Static	Moderate	Static	Limited	Average
Gisborne CBD	Static	Moderate	Static	Moderate	Weak
Hamilton CBD	Static	Over Supplied	Static	Moderate	Weak
Hawera	Static	Moderate	Static	Moderate	Weak
Feilding	Static	Moderate	Static	Moderate	Average
Levin	Static	Moderate	Static	Moderate	Average
North Canterbury	Improving	Limited	Static	Limited	Average
Dunedin CBD	Static	Moderate	Static	Limited	Weak
Invercargill (Suburban)	Static	Over Supplied	Static	Limited	Average

Favourable	Neutral	Unfavourable

Secondary Retail by Area – Average Yield vs Average Rent

Source: : CBRE Research

Contacts

Zoltan Moricz
Executive Director, Head of Research
New Zealand
zoltan.moricz@cbre.co.nz

Jorge Chang Urrea
Research Manager
Research New Zealand
jorge.changurrea@cbre.com

Melody Richards
Director- Valuations
Northland
melody.Richards@cbre.com

Paul Higson
Director- Valuations
Tauranga
paul.higson@cbre.com

Grant Utteridge
Director- Valuations
Rotorua
grant.utteridge@cbre.com

Mike Penrose
Director- Valuations
Hawke's Bay
mike.penrose@cbre.com

Sarah Le Grove
Director- Valuations
Waikato
sarah.legrove@cbre.com

Martin Veale
Senior Director- Valuations
Central Region
martin.veale@cbre.com

Hayden Doody
Director- Valuations
Canterbury
hayden.doody@cbre.com

Darren Bezett
Director- Valuations
Otago
darren.bezett@cbre.com

David Tristram
Director- Valuations
Queenstown
david.tristram@cbre.com

Robert Todd
Director- Valuations
Southland
robert.todd@cbre.com