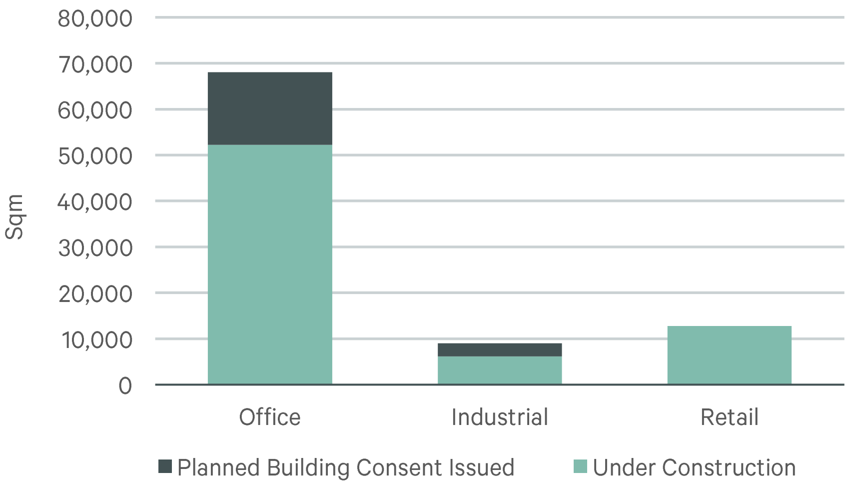
CBRE

Wellington New Development Pipeline

May 2026

- There are currently 13 active commercial developments in Wellington, totalling nearly 90,000 sqm of new stock. These are projects where construction has either begun or is expected to start shortly. They include eight new office developments (around 68,000 sqm), three new industrial projects (circa 9,000 sqm) and two new retail developments (close to 13,000 sqm).
- Following the completion of 55 Molesworth Street and 33 Bowen Street, there are five active developments in the Core precinct of Wellington's CBD, contributing approximately 53,000 sqm of new office space. Te Aro has another two active office projects totalling close to 14,000 sqm (54 Cambridge Terrace and 13-17 Manners Street). All of the office developments in Wellington CBD's pipeline are refurbishments or redevelopments. In the industrial sector, only three developments are currently in the pipeline, located in Elsdon (Porirua), Trentham (Upper Hutt) and Pipitea (Wellington City), totalling almost 9,000 sqm of new industrial stock. The retail market has two active new developments (The Wellington Pavilion and Courtenay Central).
- Regarding pre-commitment, the industrial sector has the highest level (79%), as two of the new developments will be owner-occupied. The retail sector follows at 14%, whilst the office sector has the lowest pre-commitment level at 6%.

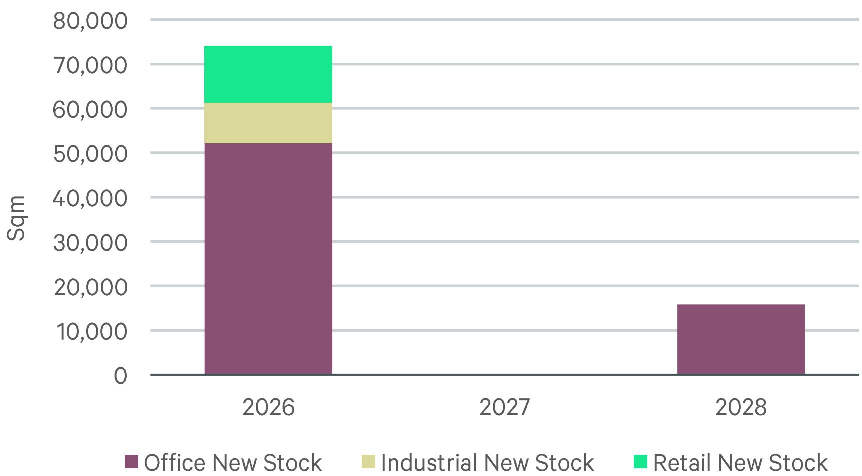
FIGURE 1: Wellington New Supply Pipeline by Development Stage



New Supply	
Office	~ 68,000 sqm
Industrial	~ 9,000 sqm
Retail	~ 13,000 sqm

Source: CBRE Research

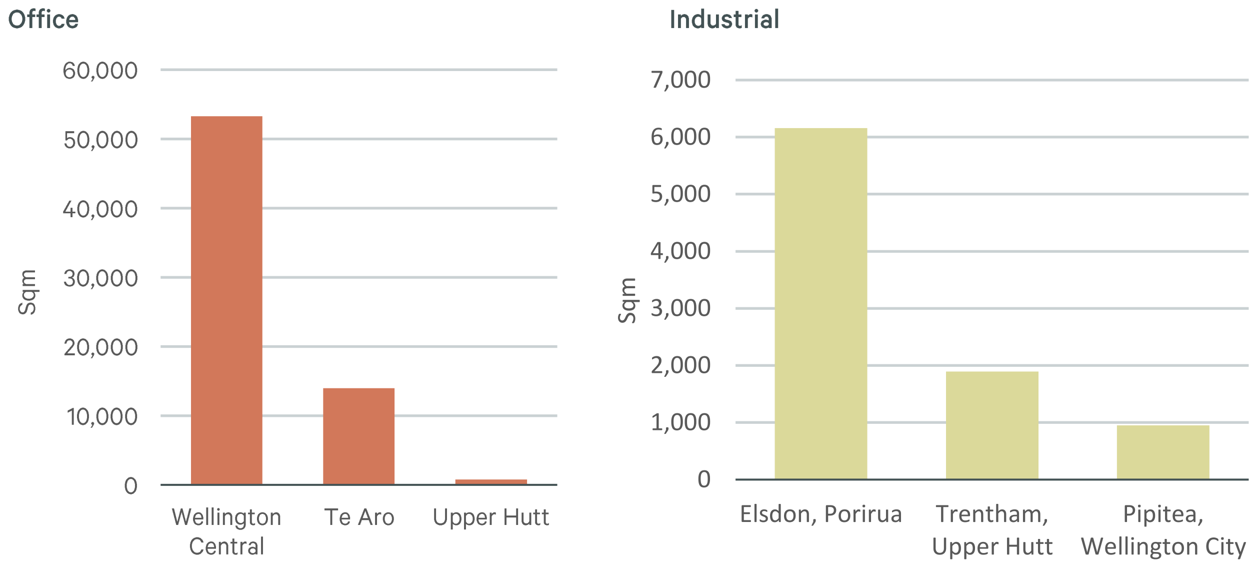
FIGURE 2: Wellington New Supply Pipeline by Completion Year (excluding projects already completed in 2026)



Precommitment	
Industrial	79%
Retail	14%
Office	6%

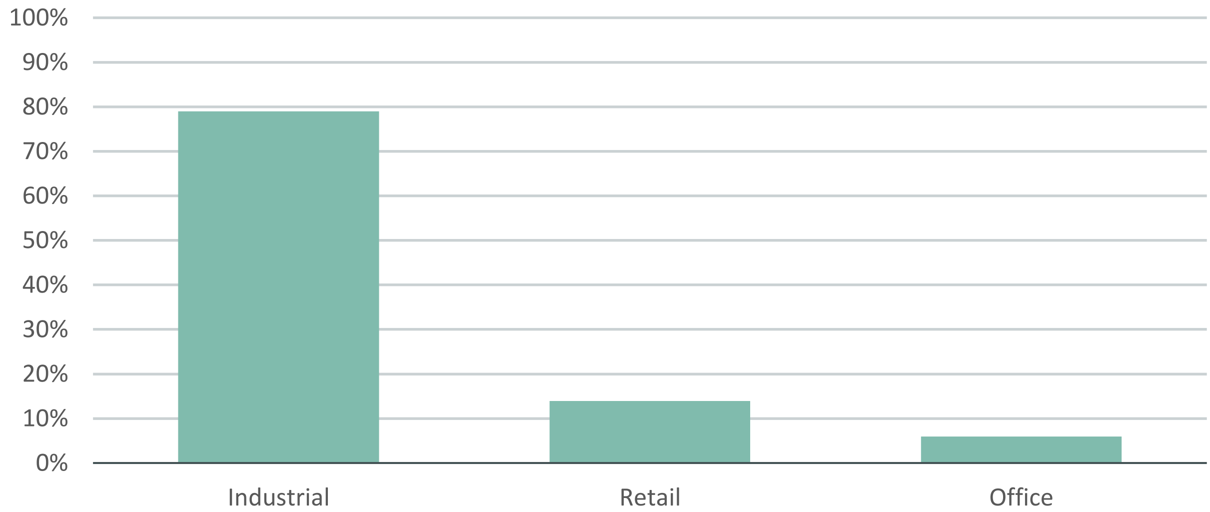
Source: CBRE Research

FIGURE 3: Top Three Locations for Active Developments



Source: CBRE Research

FIGURE 4: Active Development Pipeline Precommitment



Source: CBRE Research

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