

FIGURES | AUCKLAND APARTMENTS | Q2 2024

Mostly muted, with a few bright spots



Note: Arrows indicate change from previous quarter.

KEY INSIGHTS

- Seven apartment projects have been added to the pipeline but only two are currently being marketed for presale. Another two have obtained building consent, and we understand them to be proceeding without presales. The other three additions over the past quarter are social housing apartment projects being undertaken by community housing providers.
- The overall social pipeline has declined from a peak of 51 projects in Q2 2022 to 26 in Q1 2024.
- The number of projects currently under construction has decreased by 9 over the past quarter, moving from 60 to 51.
- The total number of active apartment projects is 82, down from a peak of 183 in Q4 2021.
- The build to rent pipeline has dropped from a peak of 14 projects in Q2 2022 to 5 projects, however the number of units is near peak because of increasing individual project scale.
- Presales have increased from 41 to 73. Projects that have achieved 5+ presales each over the past quarter are mostly projects nearing completion, but a couple are recent launches.

Figure 1: Number of Project Completions

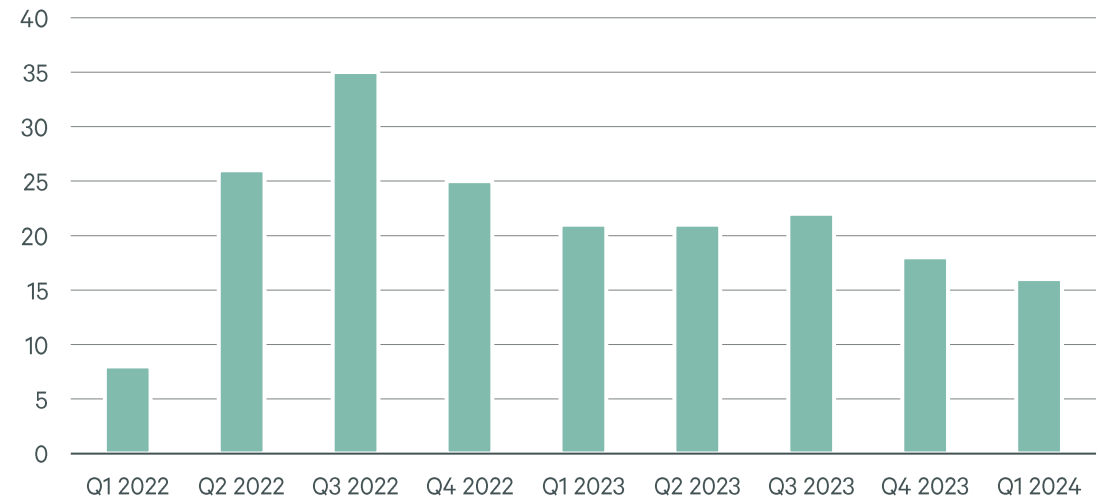


Figure 2: Number of Project Launches

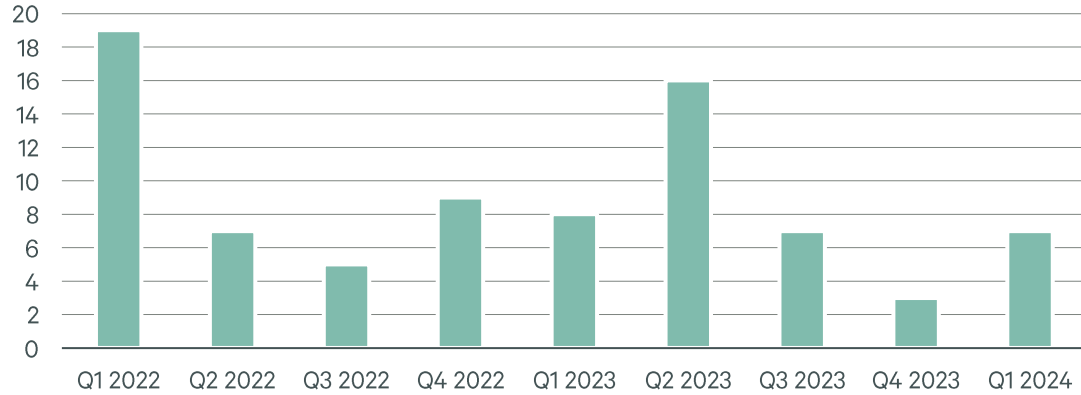


Figure 4: Number of Unsold Saleable Units

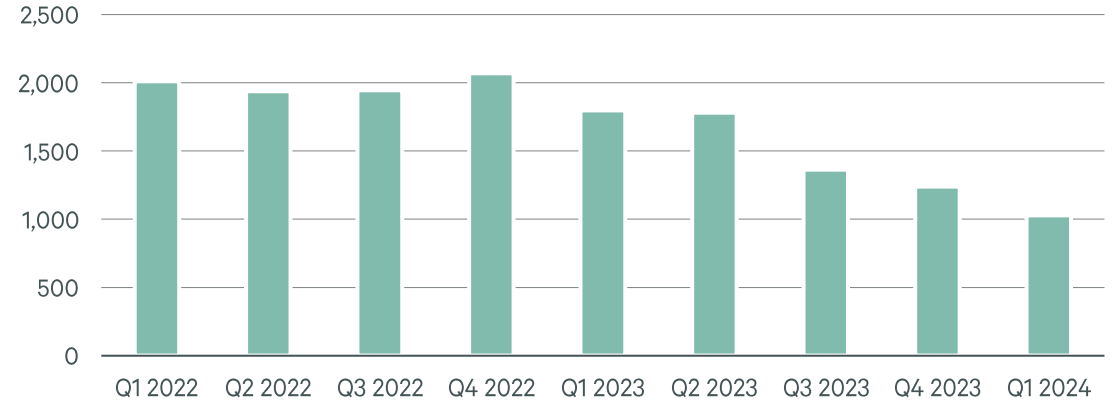


Figure 3: Number of Project Abandonments

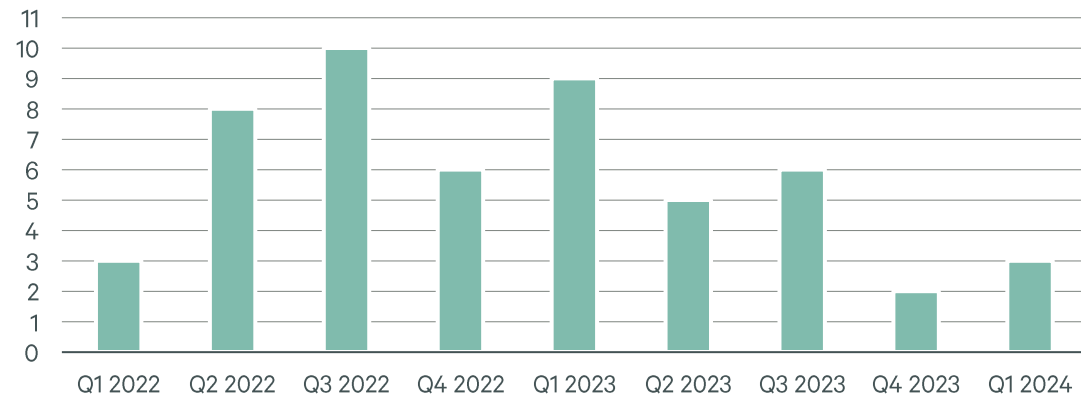
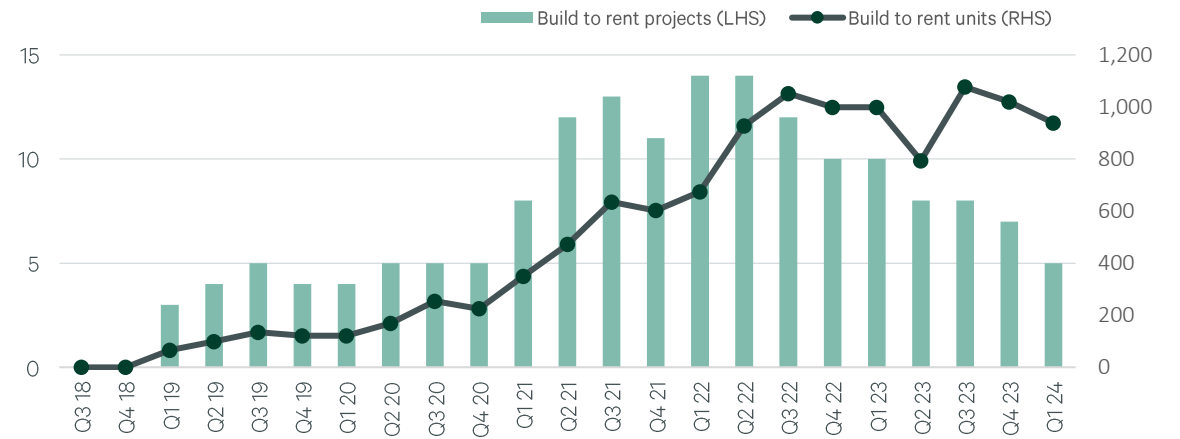


Figure 5: Build To Rent Pipeline



Map of Past Quarter Project Launches, Completions, and Abandonments



Map of Build To Rent Pipeline Projects



Contacts

Tamba Carleton

Director
+64 21 201 0902
tamba.carleton@cbre.com

Zoltan Moricz

Executive Director
+64 21 595 399
zoltan.moricz@cbre.com

Methodology and Definitions

CBRE's Quarterly Apartment Market Survey was established in 2014 and covers the active apartment development pipeline across the Auckland region. Active pipeline projects are either being marketed for presale, having building consent issued, or are under construction. Projects that do not get sold down such as social housing apartments and build to rent apartments are included from the building consent stage and beyond, but student accommodation and licence to occupy retirement village units are excluded. Quarters are pushed one month out. Reported presales are unconditional sales.

© Copyright 2024. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.