Thought Leadership

Wellington CBD Office Supply and Demand Outlook

REPORT

CBRE New Zealand Research

NOVEMBER 2024

Being the nation's capital, Wellington's office market has been historically shielded to a certain degree from abrupt economic cycles, since a high percentage of its office space is occupied by governmental entities.

However, the city's office market has not been immune to the adverse effects of natural disasters, nascent flight-to-quality trends, seismic issues, and market uncertainties that arise due to the constant refurbishment and strengthening of buildings across all submarkets. The current government's austerity drive and public sector cutbacks have been another important dimension in the past year. These phenomena make Wellington's office market dynamics stand out from its urban peers in New Zealand.

Within the backdrop of how Wellington's office market evolved over the past decade, this report analyses the vacancy impacts of the supply and demand environment. Over a five-year forecast horizon, we provide a detailed look at the pre-commitment levels and the backfill implications of the new and refurbished buildings that will enter the market and combine this with the underlying occupancy and demand dynamics revealed in CBRE's 2024 Office Occupier Sentiment Survey to provide our outlook for Wellington CBD office vacancies.

Insights

- Post-GFC, building withdrawals permeated the Wellington CBD office market. Between 2012 and the first half of 2024, over 100 office buildings, equivalent to almost 582,000 sqm of office stock, were withdrawn. Some of these were permanent for demolishment/conversion, others temporary for strengthening/refurbishment.
- The 2016 Kaikōura earthquake was a watershed event for the Wellington office market. This event effectively reset Wellington's market. Stock fell from 1.50 million sqm to 1.38 million sqm in the second half of 2016. The significance of this decline in terms of the market reset was not so much this 8% decline in stock, but the resulting 46% decline in vacant stock from 181,000 sqm to 98,000 sqm in less than a year.
- The tight occupancy market post-2016 created favourable conditions for new developments, resulting in a supply cycle that has had an increasing vacancy impact since early 2022. Vacancy increased due to backfill (65,760 sqm), uncommitted new and refurbished space (9,567 sqm) and occupier contraction.
- The supply cycle remains underway. More than 90,000 sqm of new and refurbished office space is under construction, mostly for completion in 2024 and 2025.
- Precommitment to the 2024-2025 supply pipeline currently stands at 60%. In addition to the circa 30,000 sqm of new office space for this period that has not yet been pre-committed, the Wellington CBD office market will witness around 11,500 sqm of backfill vacancy in 2024-2025 due to relocations.
- Contrary to perception, Wellington employees' office attendance and utilisation rates are relatively high. According to CBRE's 2024 New Zealand Office Occupier Survey, these rates stand at 65%, which is notably higher than Auckland's 59%. Refinement to hybrid work practices will continue to boost future office attendance.
- Occupier strategies point to an active leasing market. Our Occupier Survey results indicate that 52% of Wellington office occupiers plan to relocate in the next 2-3 years. Relocation to better quality space is occupiers' leading real estate strategy and the desire to lift the sustainability and seismic performance of occupiers' premises is also important. Occupier preferences also point towards the importance of location, in terms of proximity to public transport and a wide range of urban amenities, when evaluating new premises.
- These occupier preferences will manifest in high absorption levels for the "right" types and locations of office space, and these will have a relatively quick recovery once economic and public sector demand pressures dissipate.
- We are likely passing through the demand trough brought on by public sector austerity and interest rate driven economic woes. Vacancy pressure will dissipate once the supply cycle moderates beyond 2026, and demand normalises. Prime vacancy is forecast to peak at circa 7% in 2025, improving to below 4% by 2028. Secondary vacancy improvements will be driven by stock withdrawals past 2026.

Content

01

Wellington Office Market Backdrop

Post-GFC, conversion and seismically driven building withdrawals permeated the market

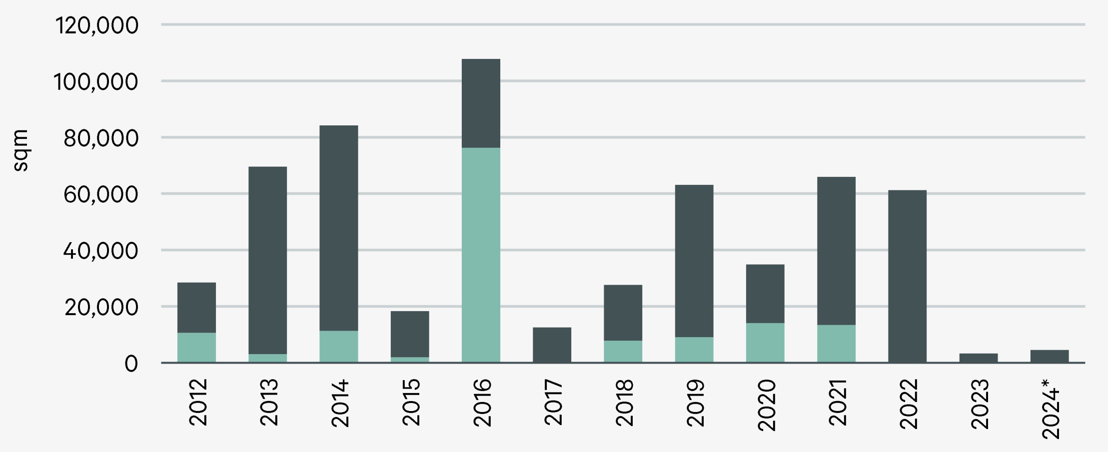
Between 2012 and the first half of 2024, over 100 office buildings, equivalent to almost 582,000 sqm of office stock, were withdrawn.

Not all of these have been permanent withdrawals, with buildings withdrawn for refurbishment and strengthening returning to the market later. Nonetheless, at the time of their withdrawal, these often had a material impact on Wellington CBD office stock.

Permanent withdrawals have accounted for around 148,000 sqm since 2012. The 2016 Kaikōura earthquake was a watershed event for the Wellington office market, causing widespread damage in the city. Approximately 108,000 sqm were withdrawn from the market that year, with 58,000 sqm (38,000 sqm of which was Prime grade) being demolished. This created waves still felt today in the city's office buildings. This period was also characterised by the conversion of several low-grade office buildings, mainly for residential uses.

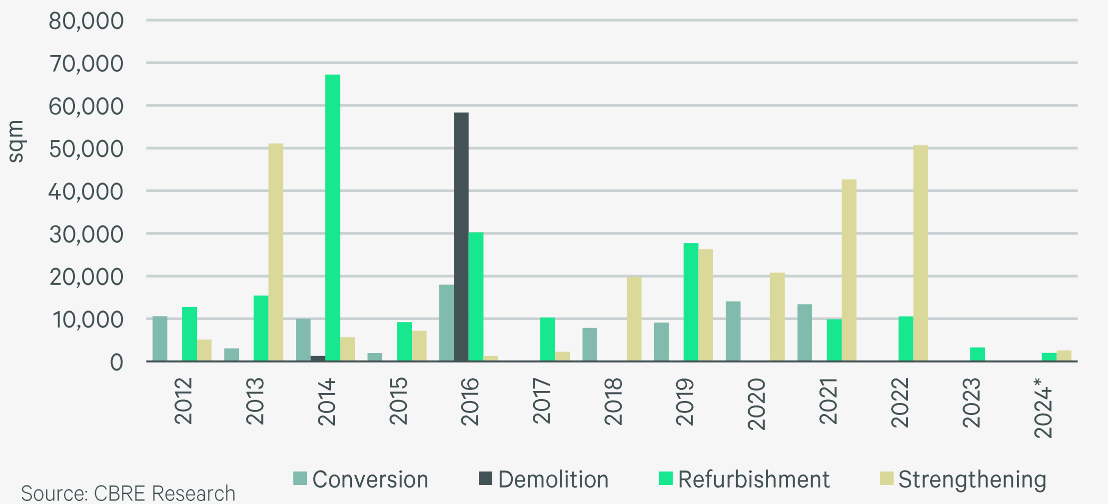
Temporary withdrawals for strengthening also created long-term impacts on office stock. Since 2018, around 163,000 sqm have been withdrawn for strengthening, some for several years. About 60,000 sqm are currently out of the market. The reduction of office space in the city has become more noticeable since 2022 due to several buildings sitting below the 34% New Building Standard (NBS) quake-prone threshold. The NBS rating estimates the approximate risk to life within a building in the event of an earthquake. In 2022, the so-called 'yellow chapter' (released in 2018 as a proposed revision of section C5 of The Seismic Assessment of Existing Buildings guidelines) significantly changed the NBS on several buildings that were previously deemed acceptable in terms of NBS rating. This caused several buildings to be viewed as earthquake-prone (less than 34% of NBS). Additionally, buildings with lower seismic rating (below 67% of NBS) were viewed less favourably by some sectors of the market, forcing owners to undergo strengthening works.

FIGURE 1: Office stock withdrawn in Wellington (sqm)



Source: CBRE Research

FIGURE 2: Office stock withdrawn by reason of removal (sqm)



Source: CBRE Research

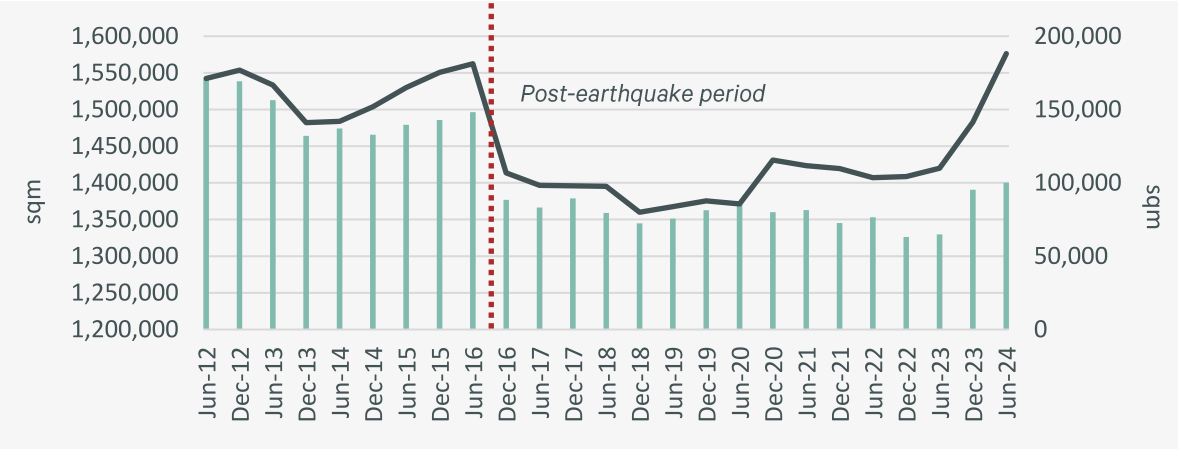
Withdrawals resulted in a structural reset leading to sustained low vacancy for several years post 2016

CBD office stock as of June 2024 was 1.40 million sqm, compared to 1.51 million sqm in June 2013, just before the Seddon earthquake.

The withdrawal of more than 40,000 sqm during H2 2013 for strengthening in the aftermath of the Seddon Earthquake paled in comparison to the withdrawal of over 100,000 sqm of office space (circa 60,000 sqm of which was demolished) in the aftermath of the 2016 Kaikōura earthquake. This event effectively reset Wellington's market. Stock fell from 1.50 million sqm to 1.38 million sqm in the second half of 2016.

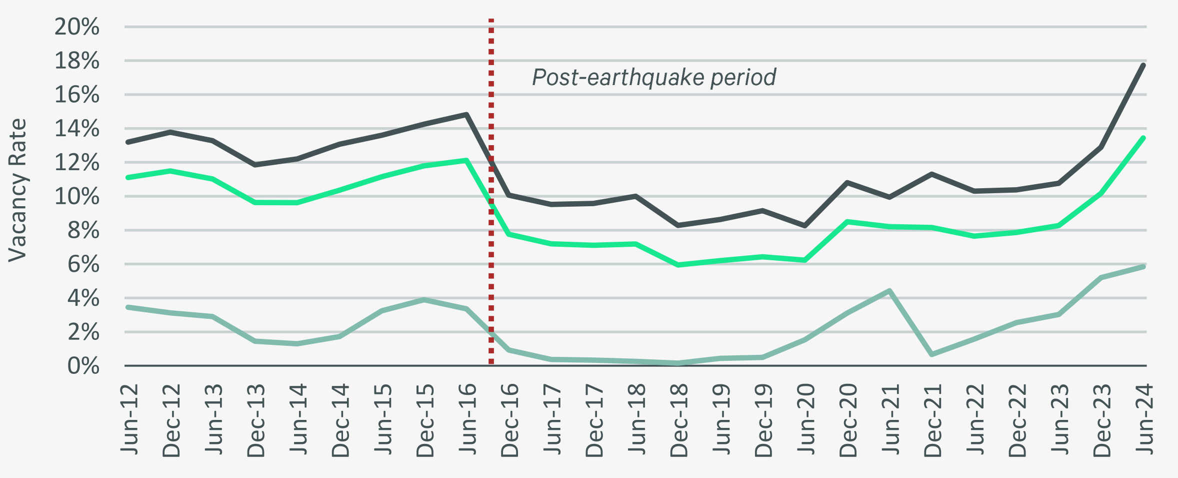
The significance of this decline in terms of the market reset was not so much this 8% decline in stock but the resulting 46% decline in vacant stock from 181,000 sqm to 98,000 sqm in just one year. The withdrawal of previously occupied buildings created significant pressure on the remaining stock, resulting in Prime vacancy all but disappearing and Secondary vacancy declining from around 15% to below 10%.

FIGURE 3: CBD total area and vacant area (sqm)



Source: CBRE Research

FIGURE 4: CBD office vacancy (%)



Source: CBRE Research

... but vacancy has gone up since early 2022

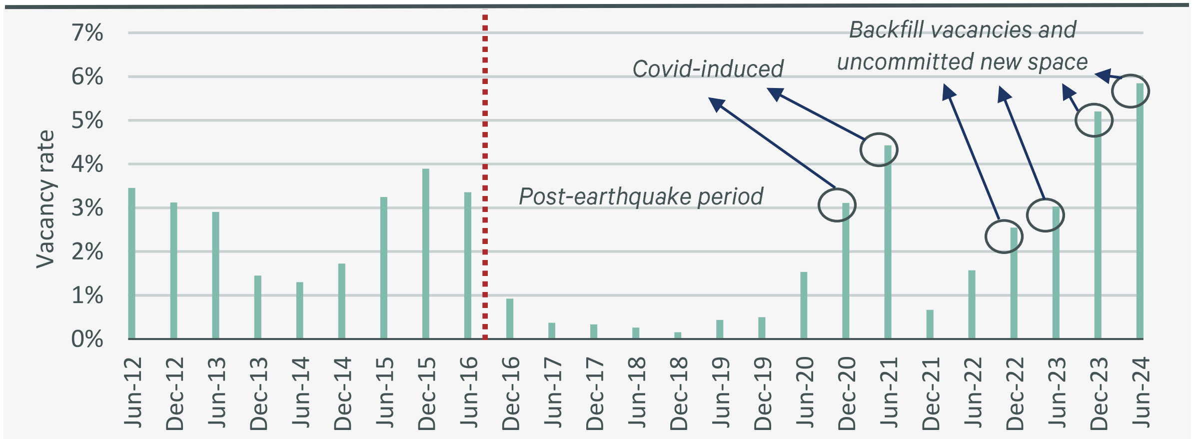
Vacancy increased due to backfill (65,760 sqm), uncommitted new and refurbished space (9,567 sqm) and occupier contraction.

The tight occupancy market post 2016 created favourable conditions for new developments, resulting in a supply cycle that has had an increasing vacancy impact since early 2022. Five Grade A buildings entered the Wellington office market during 2022: three returned after refurbishment (Stewart Dawsons Corner at 360 Lambton Quay, 8-14 Willis Street, and 22 The Terrace) and two newly built ones made their debut (Bell Gully Building at 15 Customhouse Quay and 40 Bowen Street in Thorndon). These five buildings added approximately 32,700 sqm of office space to the market. This caused the market to register around 28,500 sqm of backfill vacancy that year, mainly due to tenants moving between Grade A buildings and leaving Secondary Grade buildings (Grade B and C) for higher-quality options. Also, circa 920 sqm of Prime space remained vacant in some of these buildings that entered the market in 2022 due to uncommitted space.

In 2023, around 32,000 sqm of additional office space entered the market with the introduction of three new buildings: One Whitmore (17,100 sqm), 44 Bowen Street in Thorndon (11,549 sqm), and 161 Victoria Street (3,000 sqm) in Te Aro. Additionally, last year, the Asteron Centre returned after strengthening works, adding over 34,000 sqm of Grade A stock. During the first half of 2024, Bowen House, a refurbished building, was also added to the office stock (13,318 sqm). All of this created circa 37,000 sqm of backfill vacancy between 2023 and the first half of this year, mainly due to tenants moving to Prime buildings. Also, 2023 was affected by higher levels of uncommitted new and refurbished supply. Around 8,650 sqm of Prime office space remained vacant across most of the new and refurbished buildings, mainly in the Asteron Centre (~5,200 sqm) and 161 Victoria Street (2,000 sqm). In addition, during the first half of 2024, CBD office vacancy was also influenced by downsizing, primarily by some Crown tenants.

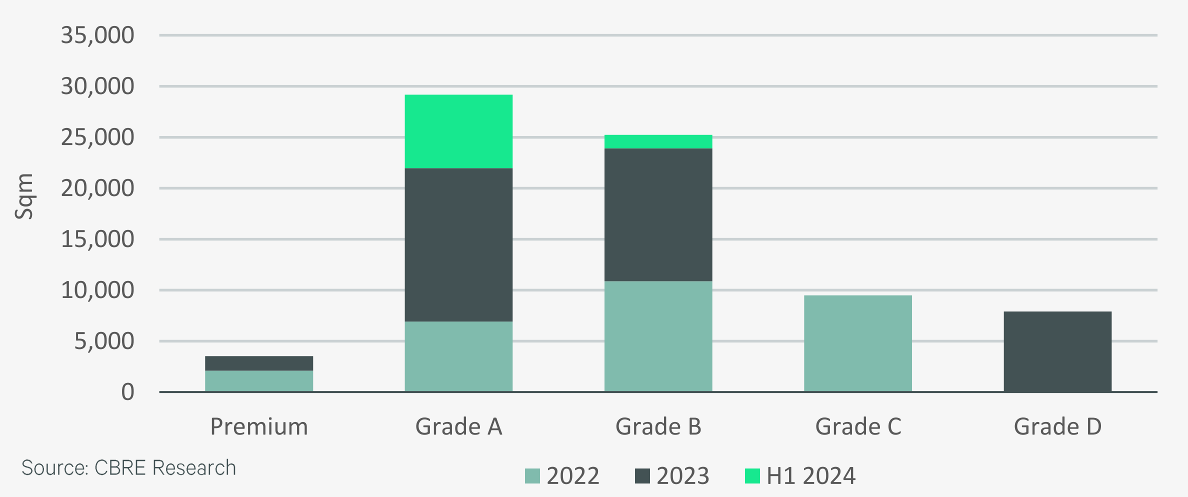
While backfill has been the main driver of the overall vacancy increase, despite generally high precommitment levels, uncommitted new supply (combining new built and refurbished) has also contributed 9,567 sqm to the 32,694 sqm increase in Prime vacancy since the start of 2022.

FIGURE 5: CBD Prime office vacancy (%)



Source: CBRE Research

FIGURE 6: Combination of CBD office backfill vacancy and uncommitted new space (new built + refurbished) by grade between 2022 & H1 2024 (sqm)



Source: CBRE Research

02

Wellington Office Supply Pipeline

Circa 95,000 sqm of office space is under construction, mostly for completion in 2024 and 2025

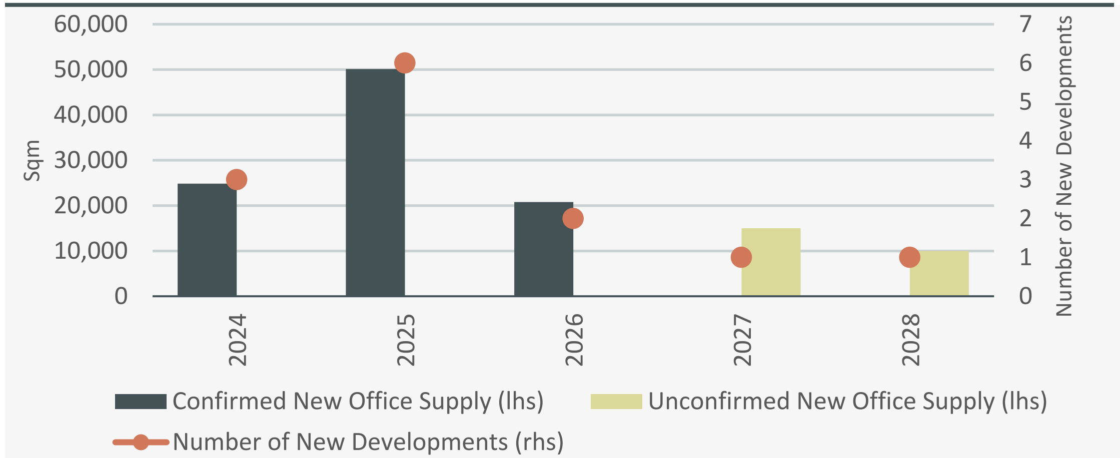
Most of the new and refurbished office developments planned for the next five years will be completed during 2024 and 2025. Three developments have been completed this year: one redeveloped building and two buildings that will come back to the market after refurbishment works. They contribute a total of circa 25,000 sqm of office space.

Bowen House (1 Bowen Street in Wellington Central) was finished during the first half of this year, providing around 13,300 sqm of Grade A stock. The remaining two developments are 126 Lambton Quay (a 6,120 sqm redeveloped building) and Environment House in 23 Kate Sheppard Place in Thorndon (a 5,400 sqm Grade A refurbished and strengthened building).

Six developments (one new build and five refurbished buildings) are expected to be completed during 2025 (adding around 50,000 sqm of new supply): 61 Molesworth Street (a ~19,000 sqm new Grade A building in Thorndon), 80 The Terrace (a ~10,600 sqm strengthened building), 13-27 Manners Street (a 9,000 sqm refurbished building in Te Aro), 54 Cambridge Terrace (a ~5,000 sqm strengthened building in Te Aro), PSA House in 11 Aurora Terrace (a ~3,300 sqm refurbished building), and 126 Featherston Street (a ~3,300 sqm strengthened building).

We expect four office developments during 2026-2028, which will add close to 21,000 sqm in 2026 and could potentially add around 25,000 sqm in the two subsequent years. Two are expected for 2026 (Harbour Tower at 2 Hunter Street and the Freyberg Building at 20 Aitken Street), and two are unconfirmed for 2027-2028. In addition, 33 Bowen Street (Mātauranga House) has been excluded from this analysis due to its circumstances. This building was vacated in 2022 by the Ministry of Education (MOE) due to seismic issues, sending most of its staff to work remotely. From that moment on, the MOE and the building owner began a process to resolve this issue, which was finally resolved in Q3 of this year. The building is currently undergoing works. Once the building is remediated, the MOE will move back in.

FIGURE 7: CBD new office supply (new built and refurbished) by year (sqm)



Source: CBRE Research

TABLE 1: New office developments (new built and refurbished) by year and development stage

Completion Date	Name of Building	Office NLA (sqm)	Stage	Development Type
2024	Bowen House	13,318	Completed	Refurbishment and strengthening works
	126 LQ	6,120	Completed	Redevelopment works
	23 Kate Sheppard Place	5,400	Completed	Refurbishment and strengthening works
2025	80 The Terrace	10,583	Under Construction	Refurbishment and strengthening works
	61 Molesworth Street	18,949	Under Construction	New Build
	13-27 Manners Street	9,000	Under Construction	Refurbishment and strengthening works
	The Harcourts Building	4,980	Under Construction	Refurbishment and strengthening works
	PSA House	3,284	Under Construction	Refurbishment and strengthening works
	126 Featherston Street	3,315	Under Construction	Refurbishment and strengthening works
2026	Freyberg Building	11,886	Under Construction	Refurbishment and strengthening works
	Harbour Tower	8,904	Under Construction	Refurbishment and strengthening works
2027	Undisclosed	Circa 15,000	Unconfirmed	-
2028	Undisclosed	Circa 10,000	Unconfirmed	-

Source: CBRE Research

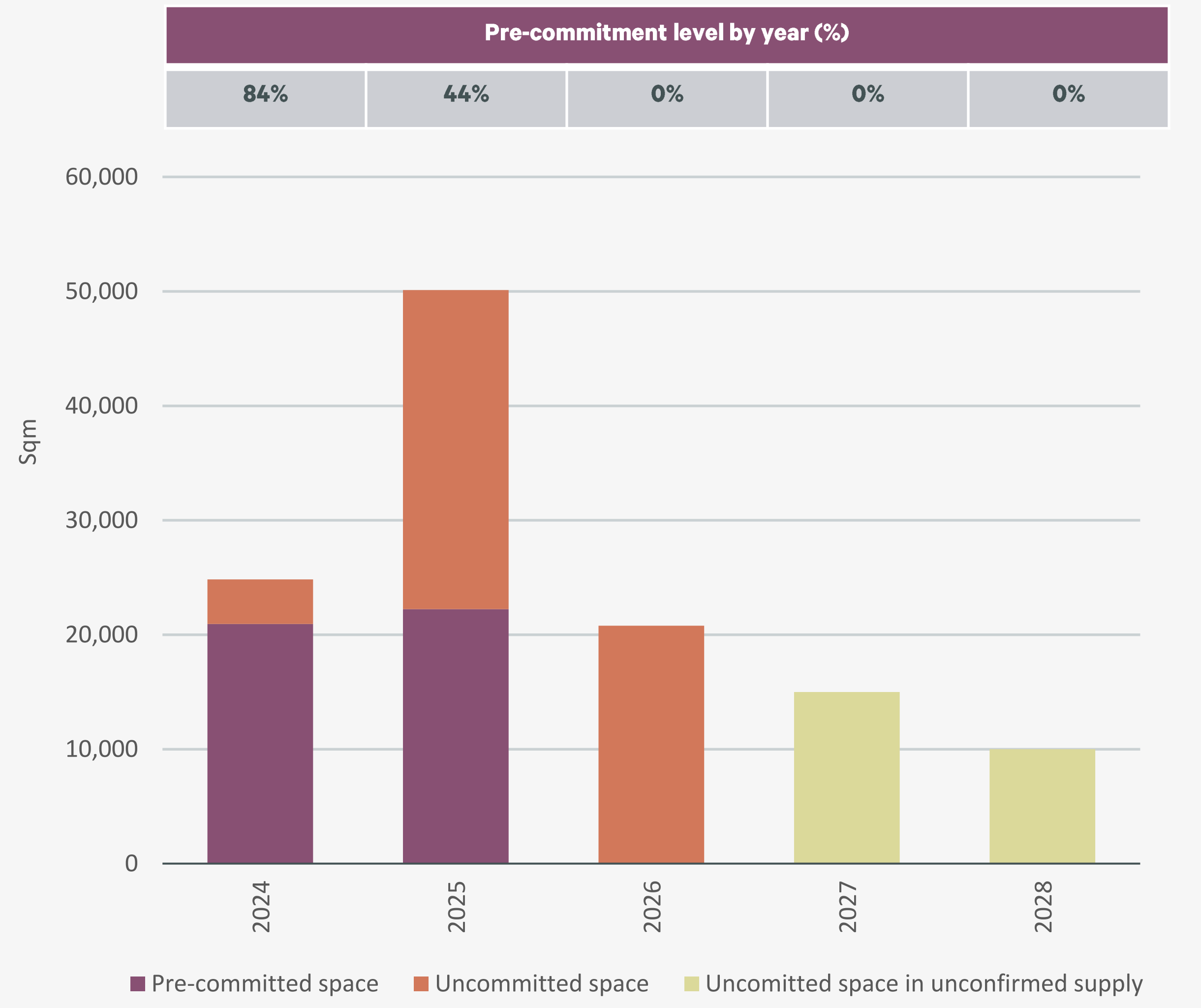
Precommitment to the 2024-2025 supply pipeline currently stands at around 60%

The three refurbishments completing this year have tenant precommitment levels of between 65% and 100%.

This year's projects have a combined pre-commitment level of around 84% (close to 21,000 sqm). Two of the six 2025 completions are 100% precommitted, the rest continue to seek occupiers. The overall pre-commitment level for next year's new office developments (both new built and refurbished) is 44% (circa 22,000 sqm).

In relation to the office developments planned for the 2026-2028 period, none of them currently have any pre-commitment and it is possible that the planned but not yet confirmed 2027-2028 supply pipeline may become contingent on achieving some precommitment.

FIGURE 8: Pre-commitment and uncommitted CBD new office space (new built + refurbished) by year



Source: CBRE Research

03

New Office Stock Vacancy Impacts

Backfill vacancy and partially occupied new space will continue to impact the office market in 2024 and 2025

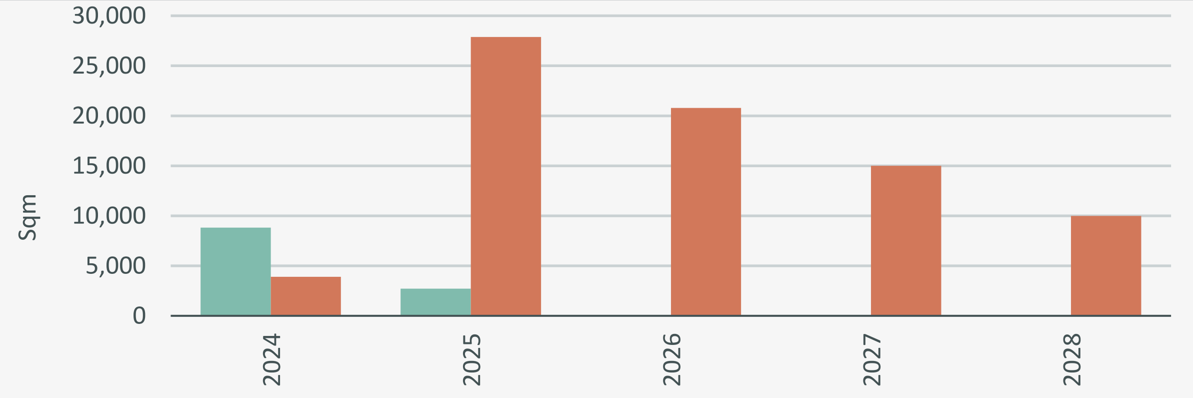
The Wellington CBD office market will witness around 11,500 sqm of backfill vacancy in 2024-2025 due to relocations to high-quality buildings in addition to the circa 32,000 sqm of refurbished space for this period that has not yet been pre-committed.

The Secondary office market is expected to be exposed to backfill vacancy in the next few years, with circa 11,500 sqm of backfill vacancy during 2024-2025. Backfill vacancy will have a material impact due to relatively robust pre-commitment level of new Secondary office space (56%, on average). Also, the Wellington CBD office market will be affected during this period by around 32,000 sqm of uncommitted space in refurbished buildings, including circa 21,500 sqm of Grade A office space.

Significant relocations include JB Morrison moving out of Morrison Kent House in 105-109 The Terrace and relocating into 126 Lambton Quay, leaving behind 2,000 sqm of Grade C office space across four levels.

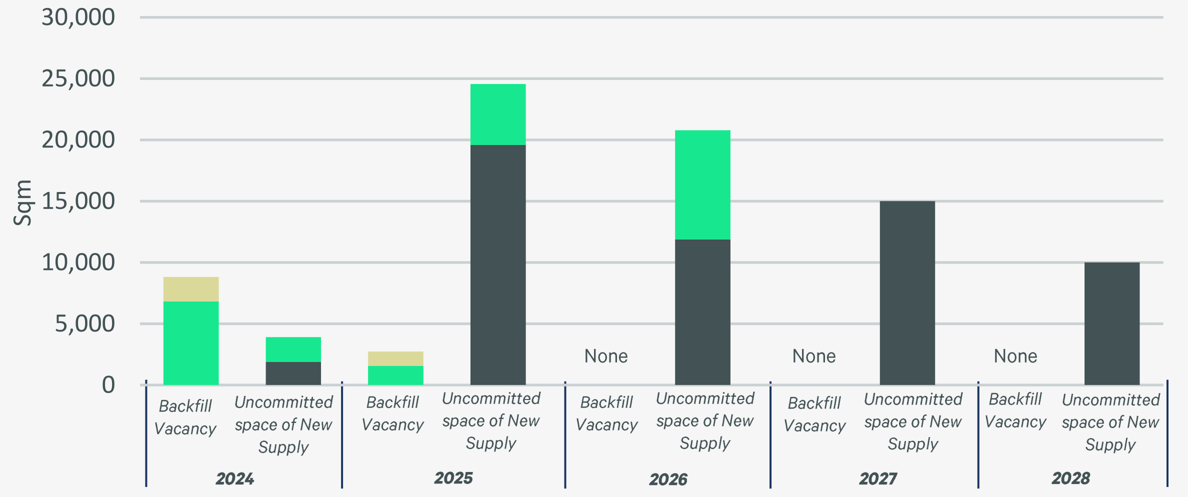
In terms of backfill vacancy by quality in 2024-2025, Grade B buildings will be mostly affected, with circa 9,500 sqm of it, followed by Grade C buildings (~3,200 sqm). Also, in relation to uncommitted space of new supply (new built and refurbished), Grade A will register the highest amount in the next five years (~58,000 sqm), followed by Grade B (~20,000 sqm).

FIGURE 9: CBD office backfill vacancy and uncommitted space of new supply (new built + refurbished) in 2024-2028 (sqm)



Source: CBRE Research

FIGURE 10: CBD Office backfill vacancy and uncommitted space of new supply (new built + refurbished) by quality and by year (sqm)



Source: CBRE Research

Backfill vacancy implications due to pre-committed buildings entering the market in 2024-2025

2024

Name of building entering the market	Pre-committed tenants for new/refurbished building	NLA being occupied (sqm)	Building being vacated by the pre-committed tenants	Suburb of building being vacated	Grade of building being vacated	NLA being vacated (sqm)
126 LQ (126 Lambton Quay)	The Wellington Company	790	Todd Building (77-93 Customhouse Quay)	Wellington Central	B	173
	Mott MacDonald	790	139 The Terrace	Wellington Central	B	426
	JB Morrison	2,240	Morrison Kent House (105-109 The Terrace)	Wellington Central	C	2,000
23 Kate Sheppard Place	Department of the Prime Minister and Cabinet	3,500	Executive Wing Parliament Buildings	Pipitea	Not an office building.	

2025

Name of building entering the market in 2025	Pre-committed Tenants for new/refurbished building	NLA being occupied (sqm)	Building being vacated by the pre-committed tenants	Suburb of building being vacated	Grade of building being vacated	NLA being vacated (sqm)
61 Molesworth Street	NZ Metservice	1,723	110 Featherston Street	Wellington Central	C	1,164
PSA House (11 Aurora Terrace)	Public Service Association (PSA)	2,390	Fujitsu Tower	Wellington Central	B	1,564

04

Occupier Demand

Office utilisation is relatively high and will continue to increase amongst Wellington occupiers

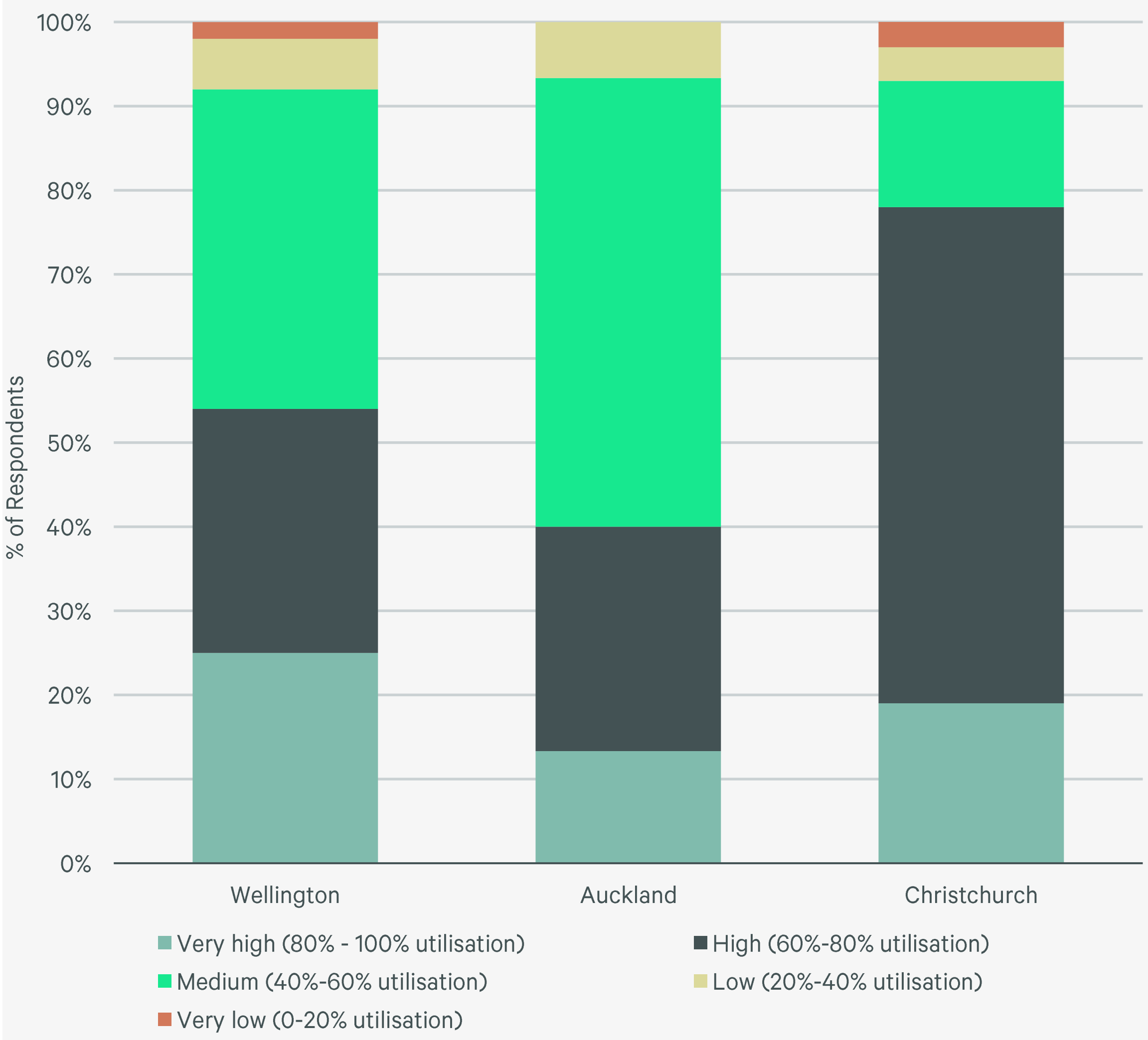
Contrary to perception, Wellington employees' office attendance and utilisation rates are relatively high. CBRE's 2024 New Zealand Office Occupier Survey of 54 Wellington occupiers covering 147,000 sqm of office space (out of 160 total responding organisations covering 430,000 sqm in Auckland, Wellington and Christchurch) indicates average office utilisation rates of 65%. Office utilisation refers to the percentage of office space occupied during a typical work week. Wellington's 65% average weekly utilisation compares to 59% in Auckland.

Furthermore, over half of Wellington office occupiers surveyed reported average weekly office utilisation rates of at least 60%, with a notable 25% of respondents in the 80% to 100% utilisation range.

Refinement to hybrid work practices will continue to boost future office attendance. The trend of those expecting to increase vs those expecting to decrease employee office presence shows a future reduction in working from home by an overall net 17% of Wellington occupiers.

With increasing office attendance rates office utilisation will continue to increase from its current base of 65%. It is also important to note that office utilisation was never 100%. While we don't have comprehensive data on pre Covid utilisation rates, estimates for these are around 75% to 85% across typical office-based organisations.

FIGURE 11: **Office utilisation**



Source: CBRE 2024 New Zealand Office Occupier Survey

Occupier strategies point to an active leasing market

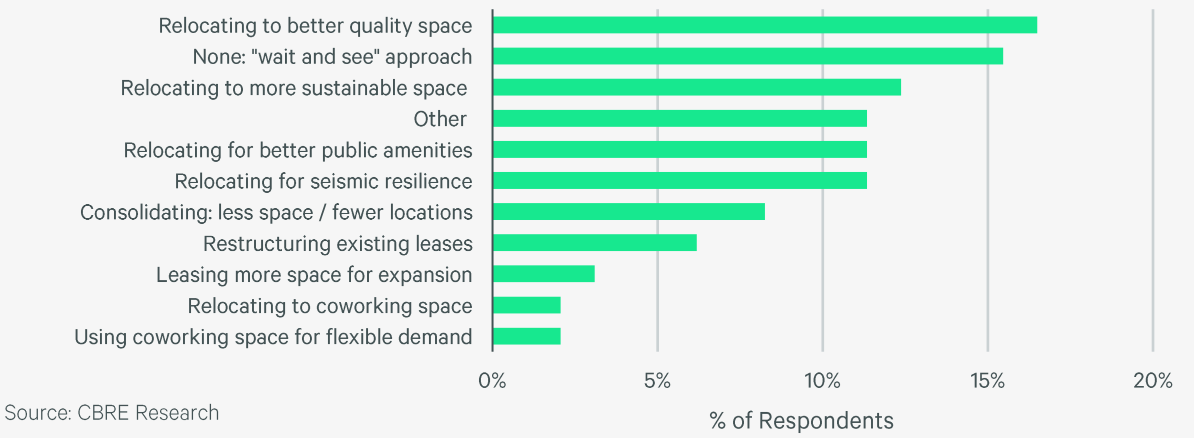
52% of Wellington office occupiers are planning to relocate in the next 2-3 years

We expect high levels of leasing activity driven by a range of factors. Relocation to better quality space is occupiers' leading real estate strategy with 16% of CBRE's occupier survey respondents in Wellington indicating that this strategy is currently being pursued or planned.

Other important factors that will drive leasing activity in the next two-three years is the desire to lift the sustainability and seismic performance of occupiers' premises. Being close to public amenities is also a relocation driver.

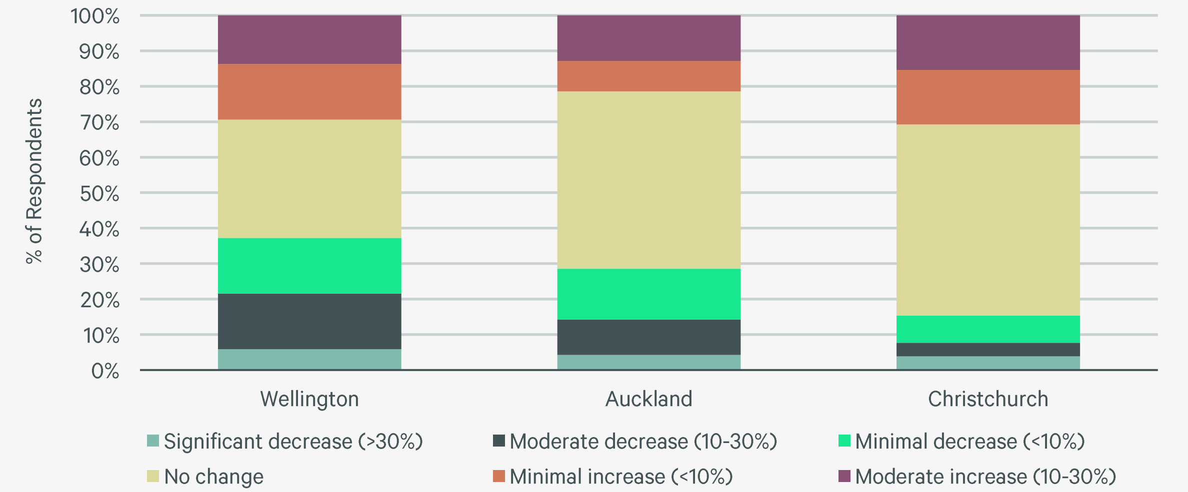
While the leasing market will be active, it will not benefit overall net absorption in the short term. The survey results indicate that a net 8% of Wellington occupiers plan to reduce their footprint. At the same time, occupiers are not on a one-way street regarding their occupancy size and the survey reveals a surprising heterogeneity of intentions amongst Wellington office tenants. While 38% look at reducing footprints to varying degrees, 30% look at increasing it. Of these, 14% are planning a 10-30% increase in occupancy size.

FIGURE 12: Occupier real estate strategies currently being pursued or planned



Source: CBRE Research

FIGURE 13: Occupier plans for their office space footprint



Source: CBRE Research

Occupier preferences point towards importance of location, seismic performance and building quality

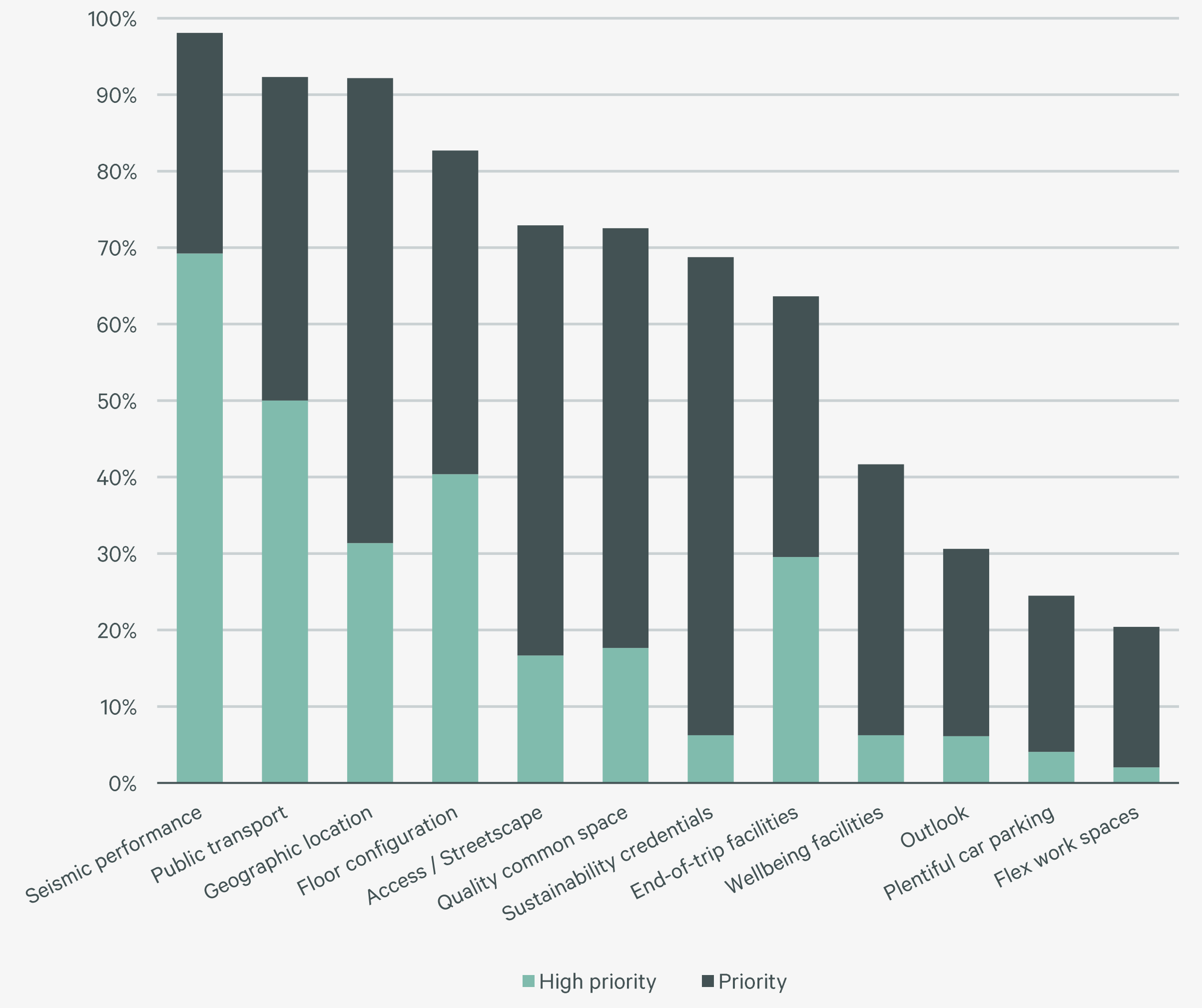
Wellington occupiers prioritise both location and building-specific office premises attributes.

Last year's survey results were notable for the very high importance of public transport proximity, with correspondingly low importance being attached to having access to plentiful car parking by office occupiers. Ease of public transport access remains a key location criteria in this year's survey. As a priority for Wellington office occupiers, it is only being surpassed by seismic performance.

The broader aspect of geographic location, focused on clustering with clients, peers, and support services, and proximity to a wide range of urban amenities is also crucial. The streetscape of the access environment is another location-specific characteristic featured in the occupiers' top ten most important attributes.

While location is crucial, seven of the top ten priority attributes are building-specific, with the functionality of the floor configuration and quality of common space being particularly important.

FIGURE 14: Building and location amenity priorities for Wellington occupiers



Source: CBRE 2024 New Zealand Office Occupier Survey

05

Wellington Office Vacancy Outlook

Vacancy pressure will dissipate once supply cycle moderates beyond 2026 and demand normalises

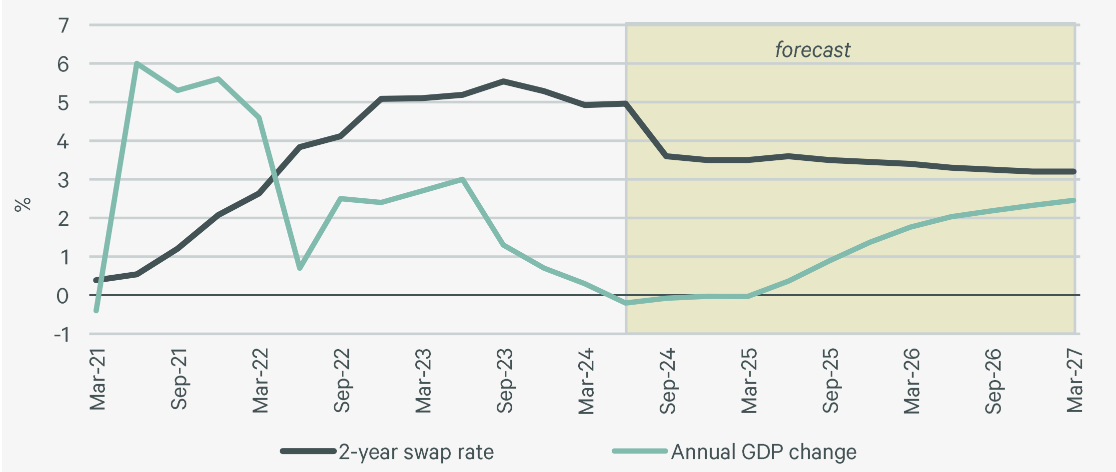
We are likely passing through the demand trough brought on by public sector austerity and interest rate driven economic woes.

The RBNZ's monetary policy tightening from late October 2021 to August 2024 has had a substantial adverse economic effect, driving a contraction in consumption and investment. However, this has also achieved the intended outcome of bringing inflation back within the 1-3% target band. The challenging economic conditions, compounded by dissipating inflation, have given the RBNZ enough justification to decrease the OCR faster than previously anticipated. Underlying confidence is starting to improve in response to falling interest rates, underpinning the medium-term economic recovery.

Wellington has been particularly affected by the current economic headwinds, as the National-led government's austerity plans have included cutting thousands of public sector jobs, impacting the economic dynamics in the Wellington CBD. We believe that the dual impacts of the economic and government employment contraction on Wellington's office market will start to dissipate by the end of 2025. In conjunction with the passing of the current supply phase, this will underpin a market recovery beyond 2026. While the government is pursuing aggressive public sector cuts, past trends indicate that core civil service employment is more resilient under a centre-right government than generally assumed. Under the 2009 National party led government, after the initial cuts, civil service employment has started to increase in year three of their first term. Apart from sheer employment numbers, the government's announcement that it intends to minimise hybrid working and bring public sector employees back into the office, may also positively affect office occupancy in Wellington CBD.

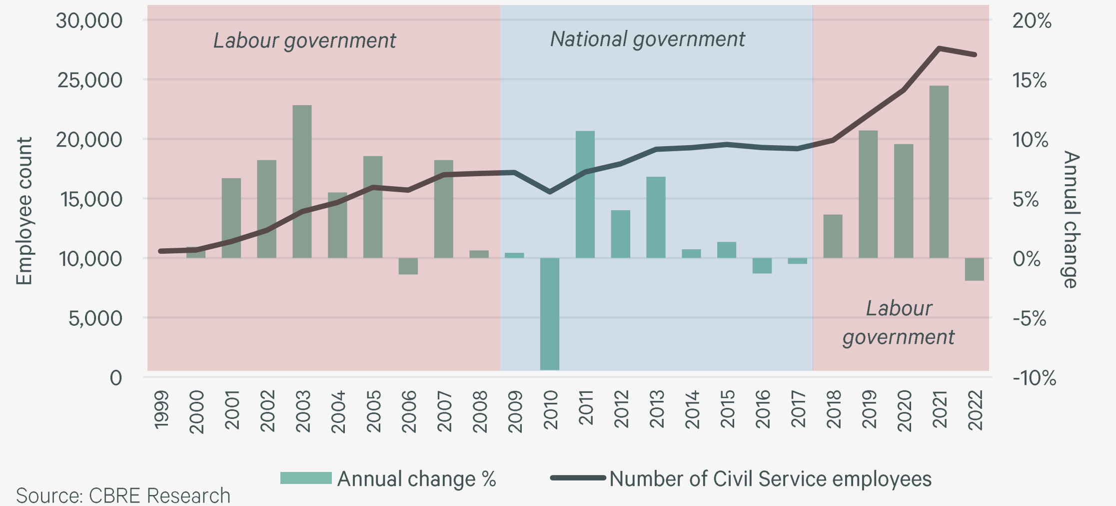
CBRE's office occupier surveys indicate that the shift towards greater public sector employee presence in the office is already underway. In our 2024 survey, public sector office attendance averaged 3 days per week, up from 2.5 days per week in 2023.

FIGURE 15: Interest Rates and GDP Growth



Source: CBRE Research

FIGURE 16: Civil Service Employment Trends in Wellington CBD under Labour and National governments in the last decades



Source: CBRE Research

Prime vacancy forecast to peak at circa 7% in 2025, improving to below 4% by 2028. Secondary vacancy improvement driven by stock withdrawals past 2026

Occupier preferences will manifest in high absorption levels for the “right” types of office space and these having a relatively quick recovery once economic and public sector pressures dissipate.

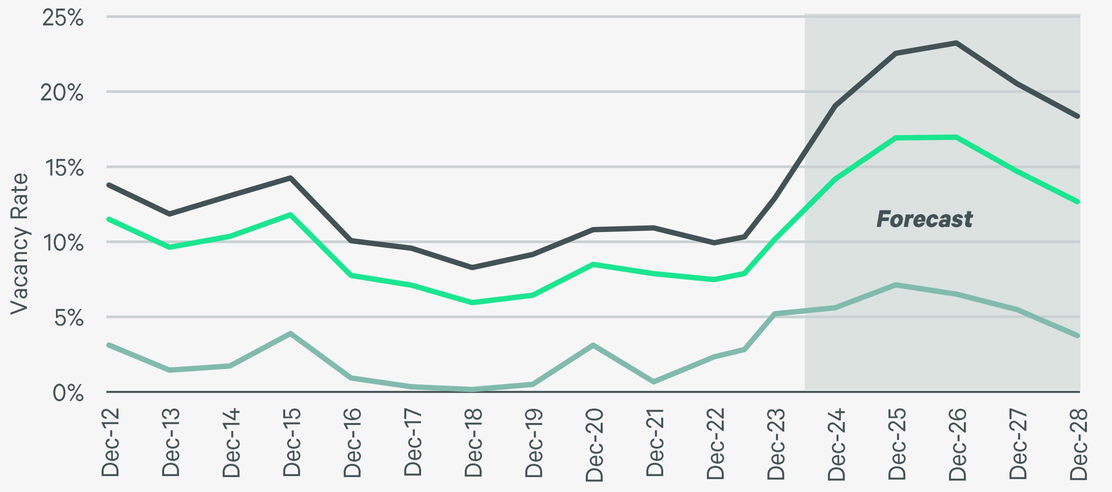
The 2024-2025 supply cycle will be strong enough to push Prime vacancies higher, but we expect a mild increase from 5.2% in December 2023 to 7.1% in December 2025.

The dissipating supply pipeline, circa 20,000 sqm in 2026 compared to 46,000 sqm in 2025, will facilitate a Prime vacancy improvement considering the forecast net absorption benefits of occupier flight to quality, improving economic conditions and stabilising public sector demand. After 2026, a further decline in the supply pipeline is forecast to result in an accelerating improvement of occupancies.

Secondary offices will be subject to much higher vacancy pressures and will be slower to improve, with vacancies forecast to continue increasing in 2026. However, we forecast quite a rapid turnaround in 2027 and 2028 due to a pick-up in conversions.

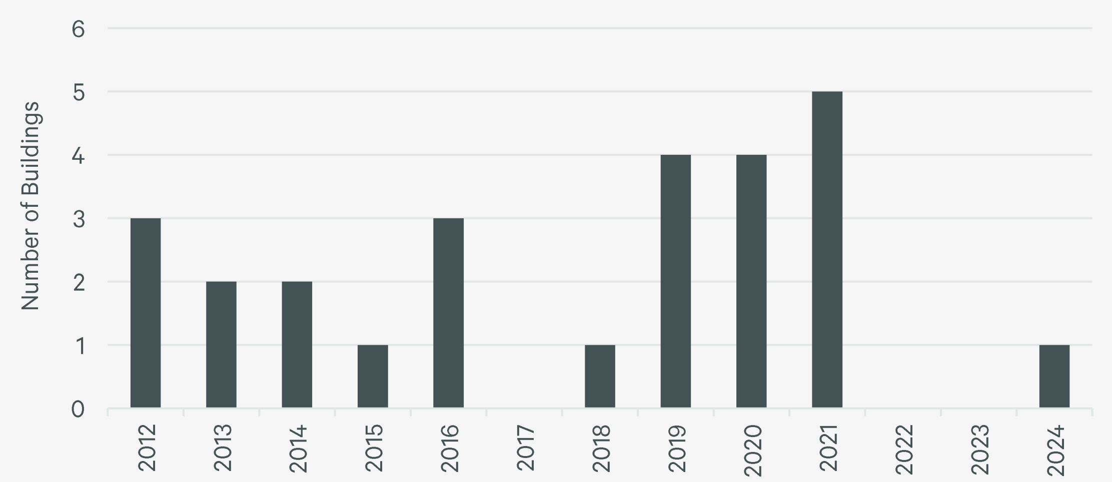
A total of 26 Wellington CBD office buildings have been converted to other uses during the past 12 years, removing nearly 100,000 sqm of Secondary stock. Ten were for apartments, either as dedicated student accommodation or as more general investment rental stock, nine for hotel conversion, and the others for miscellaneous other uses. While conditions have not supported new apartment or hotel development since 2022, we expect a pick-up in conversion activity will drive a Secondary vacancy reduction after 2026. The withdrawal of Eagle Technology building earlier this year could be the start of this renewed trend.

FIGURE 17: CBD office vacancy forecast



Source: CBRE Research

FIGURE 18: CBD office withdrawals for conversion



Source: CBRE Research

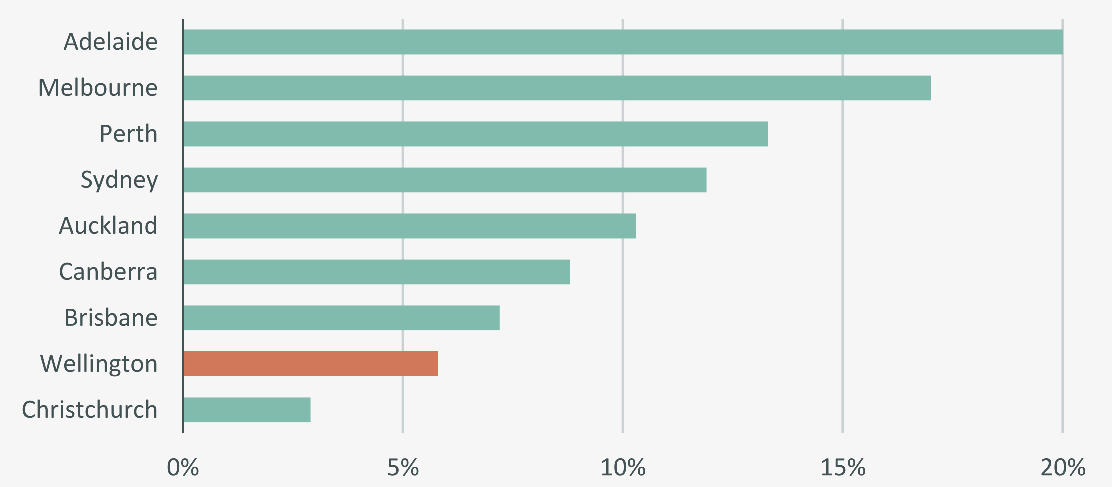
The Wellington CBD office market has the second lowest CBD Prime vacancy rate among all major cities in New Zealand and Australia

For those immersed in the local market it may not feel that way, but in an Australasian context Wellington still has one of the healthier vacancy rates.

Compared to Auckland and some of Australia's largest cities (such as Melbourne, Adelaide, and Perth), Wellington registers a lower CBD office vacancy rate, only surpassed by Sydney, Canberra, Brisbane, and Christchurch. Additionally, in terms of the CBD Prime office submarket, Wellington has the second-lowest vacancy level among major cities in both countries (reaching 5.8%), only outstripped by Christchurch. Despite the headwinds, vacancy levels in Wellington are still relatively modest on a regional level.

Based on our vacancy forecast, we expect total office vacancy in Wellington CBD to peak in 2026, reaching 17%, approximating the total vacancy levels that some Australian cities have registered this year. Additionally, Prime CBD office vacancy is expected to peak in 2025 at 7.1%, which is well below the current vacancy levels in this submarket in most cities on both sides of the Tasman.

FIGURE 19: CBD Prime office vacancy rate in major cities in New Zealand and Australia (June 2024)



Source: CBRE Research

TABLE 2: CBD Prime, Secondary and Total office vacancy rates in major cities in New Zealand and Australia (June 2024)

City	Prime Vacancy	Secondary Vacancy	Total Vacancy
Christchurch	2.90%	6.50%	3.70%
Wellington	**5.80%**	**17.70%**	**13.40%**
Brisbane	7.20%	12.90%	9.50%
Canberra	8.80%	10.40%	9.50%
Auckland	10.30%	21.00%	15.10%
Sydney	11.90%	11.10%	11.60%
Perth	13.30%	19.30%	15.50%
Melbourne	17.00%	19.00%	18.00%
Adelaide	20.00%	15.20%	17.50%

Source: CBRE Research

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