

Rotorua Central Business District Vacancy Survey 2025

The 2025 Rotorua commercial vacancy survey covers office and retail space in the Central Business District including Rotorua Central mall but excluding the Whakatau Block and the Rotorua Trade Centre. This survey was undertaken in December 2025 and is completed annually.

Key Messages

The latest Rotorua Central Business District vacancy survey indicates slight increases in vacancy rates for both the retail and office sectors.

- Office sector – The vacancy rate increased to 13.4% from 11.8% in 2024, with vacant office space having increased by 1,486m² to 13,150m².
- Retail sector – The vacancy rate has increased to 10.75% from 10.1% with 56 vacant shops in 2025. This follows four consecutive years of declining vacancies. Vacant retail space has increased by 2,043m² to 9,781m².

Retail

In 2025, for the first time since 2020, both the number of vacant shops and the amount of vacant retail space in square metres has increased, following four consecutive years of declining vacancies.

- **Lowest vacancy rate:** Occurred in 2024 with 52 vacant retail shops, which is the lowest in the past decade.
- **Highest vacancy rate:** Occurred in 2020 with 77 vacant retail shops.
- **Vacancy rate:** In 2025 this has increased to 10.75% with 56 vacant shops and 9,781m² of vacant floor area, in comparison to 10.1% with 52 vacancies and 7,738m² vacant floor area in 2024.
- **Trend:** Vacancies had been decreasing over the previous four years following an initial rise post-pandemic in 2020, but this year the trend appears to be plateauing and potentially reversing. The Countdown in Rotorua Central Mall was also vacant in 2025 but was being refurbished at the date of the survey. However, supermarket space has historically not been included in our survey.



Retail vacancy by location

On a vacant shop basis, vacancies are primarily concentrated on Hinemoa Street, including 15 vacant spaces within the Royal Court Hinemoa Arcade, which has historically had high vacancy rates since its conversion to retail.

On a vacant floor area basis, Fenton Street recorded the highest vacant floor space at 2,338m².

Prime retail locations within Rotorua CBD, including Tutanekai Street and Rotorua Central Mall, have experienced increases in vacancies since the last survey. Tutanekai Street vacant tenancies has increased by 514m² compared to 2024. Rotorua Central Mall has one more vacant shop compared to 2 in 2024.

Street	Number of Vacant Shops	Vacant Tenancies (m ²)
Hinemoa Street	15	1,527m ²
Tutanekai Street	10	2,252m ²
Pukuatua Street	9	659m ²
Fenton Street	6	2,338m ²
Haupapa Street	5	573m ²

While Hinemoa Street has seen a slight decrease in vacant shops since 2022 most other streets are showing slight increases. There is no significant increase in vacancies in any particular street in the CBD.

Retail Trade Analysis

We have analysed the currently occupied premises using the Australian and New Zealand Standard Industrial Classification (ANZSIC). Since 2024 we have established a ‘Personal Services Retail Trade’ category with personal care services being the primary contributions.

Overall there was no significant changes to the retail trade environment within Rotorua CBD in 2025, compared to 2024, except for adjustments on categorisation.

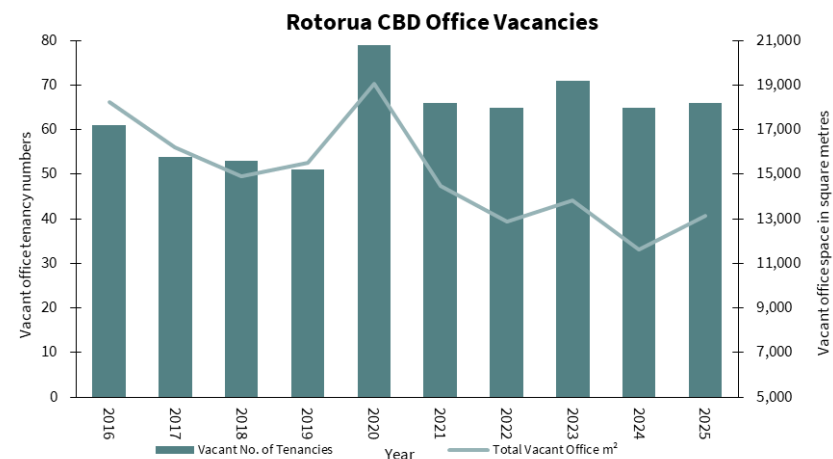
The highest number of retail shops is for food and beverage services, with 131 tenants being 28.2% of the total number of tenancies. This has seen a slight decrease since 2024. This is followed by personal services at 74 stores or 15.9%. The top six retail trades within the Rotorua CBD are as follows:

Type of shops	Number of Tenants	%
Food and beverage services	131	28.17%
Personal Services	74	15.91%
Clothing, footwear, accessories	59	12.69%
Pharmaceutical and other store-based retailing	54	11.61%
Professional services	26	5.59%
Recreational goods and services	26	5.59%

Offices

The 2025 survey indicates a slight increase in office vacancies by both floor area and number of vacant offices since last year. Our conclusions are:

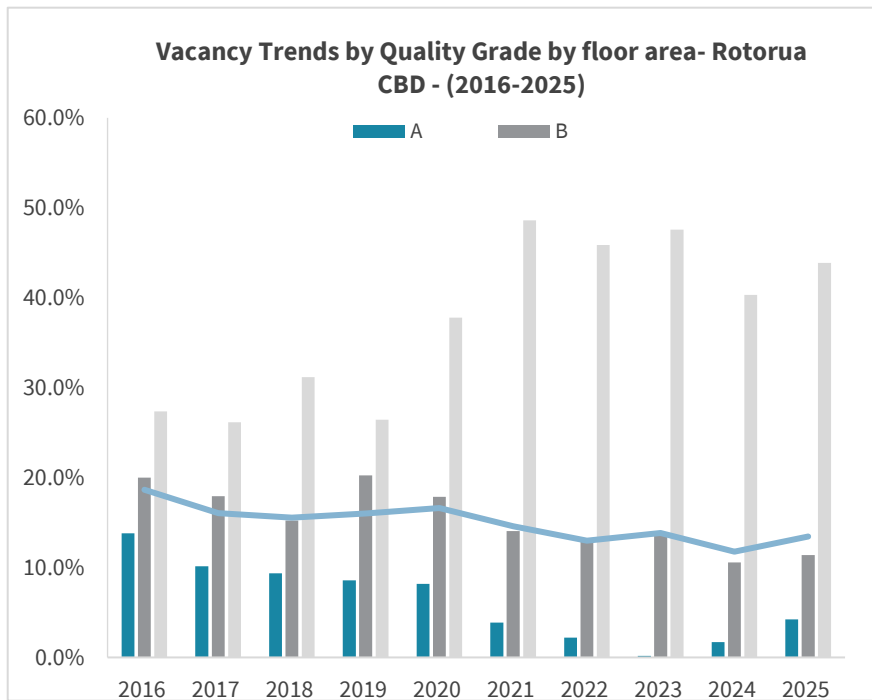
- **Vacant floor area:** 13.4% with 13,150m² compared to 11.8% and 11,664m² in 2024.
- **Vacant office tenancies:** In 2025 there were 18.9% of vacant tenancies and 66 vacant office spaces compared to 18.7% of vacant tenancies and 65 vacant offices in 2024.
- **Historical context:** The vacancy rate by floor area reached its lowest point in 2024. This year the vacancy rate has increased but still sits towards the lower end over the past 10 years.
- **Trend:** 2016 through to, and including 2019 indicated a downward trend in vacant tenancies. In 2020 we saw a spike in vacancies, and while this number dropped immediately after in 2021, the trend has been relatively flat, albeit at higher levels than were observed pre-covid as depicted below.



In relation to quality we conclude the key findings on a vacant floor area basis as shown in the graph below:

- **Grade A:** An increase to 4.2% in vacancies from 1.7% in 2024. This represents a rise in vacant space from 609m² in 2024 to 1,498m² in 2025.
- **Grade B:** An increase to 11.4% in vacancies from 10.6% in 2024.
- **Grade C:** Increased to 43.9% from 40.3% in 2024, this is due to the conversion into other uses and is also a small sample.

We have downgraded some Grade A offices based on the market information gathered. This still suggests an overarching trend of good demand for good quality premises and very little demand for low quality or low seismic strength properties.



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