

FIGURES | AUCKLAND APARTMENTS | AUGUST 2025

Edging closer to market recovery



Note: Arrows indicate change from previous quarter.

KEY INSIGHTS

- The size of the pipeline has shrunk by 7 projects to be 47 projects currently. Only 4 are in the marketing stage, the rest are building consent issued or under construction.
- The total number of presales was 11 for the quarter, across seven projects.
- Although the pipeline has shrunk and presales have remained low, the past quarter has seen a noticeable uplift in activity that is indicative of a commencement in market recovery. More developers are scoping new project opportunities, pricing of new launches is starting to show some diversity, development sites are transacting, and partnership deals are being inked.
- Social housing projects total 6, down from a peak of 51 in Q1 2022. Most of the abandonments that have occurred in the past quarter are Kainga Ora projects.
- According to our active pipeline (of projects being marketed for presales, have building consent, or are under construction), Simplicity Living is currently the largest apartment developer in Auckland. Five years ago the largest developer was Kainga Ora, and ten years ago the largest developer was Conrad Properties.

Figure 1: Number of Project Completions

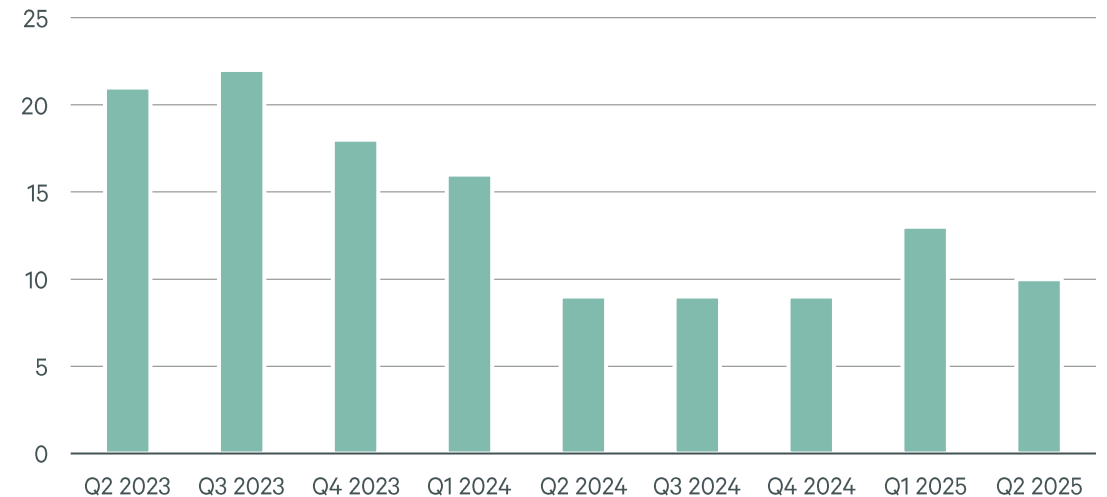


Figure 2: Number of Project Launches

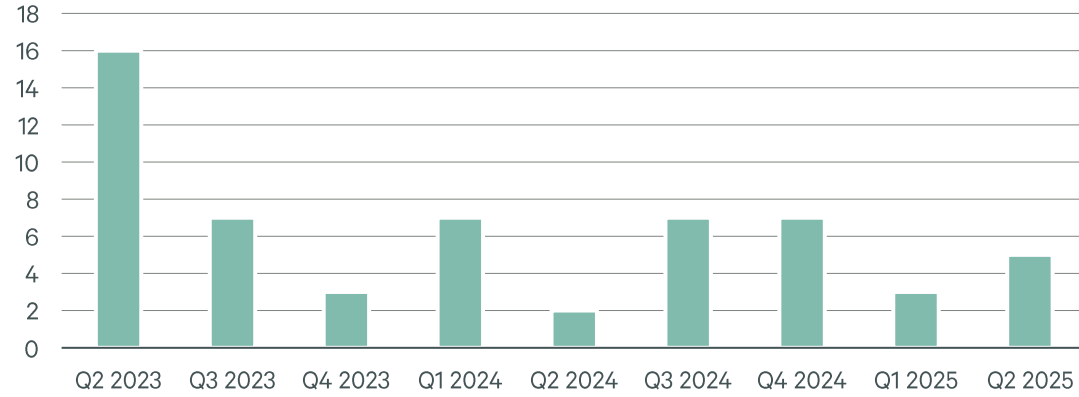


Figure 4: Number of Unsold Saleable Units

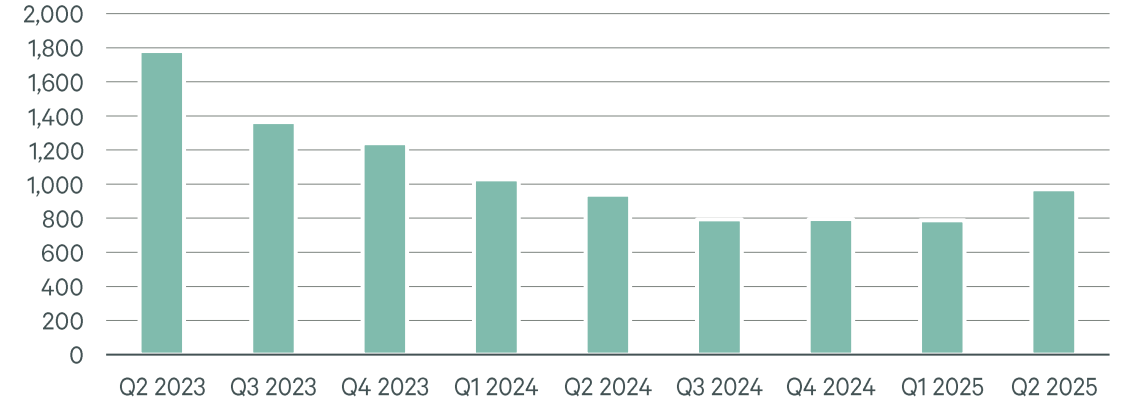


Figure 3: Number of Project Abandonments

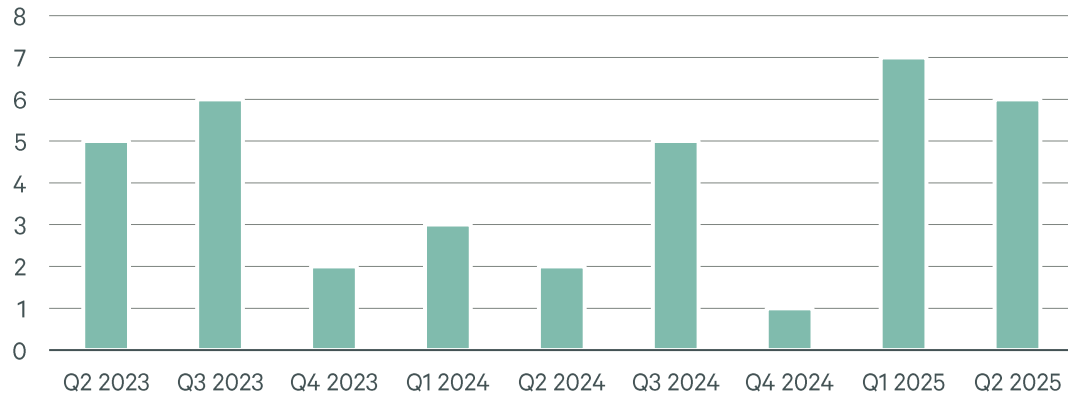
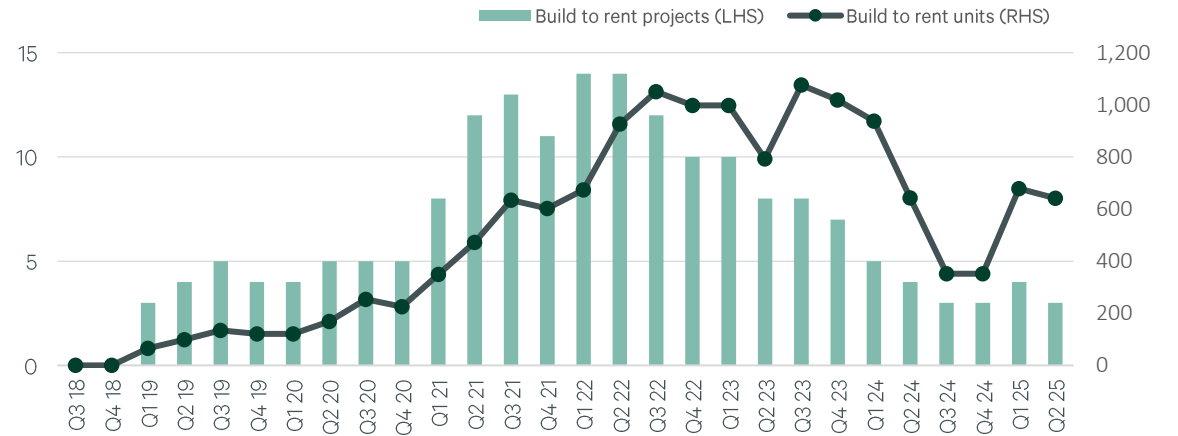
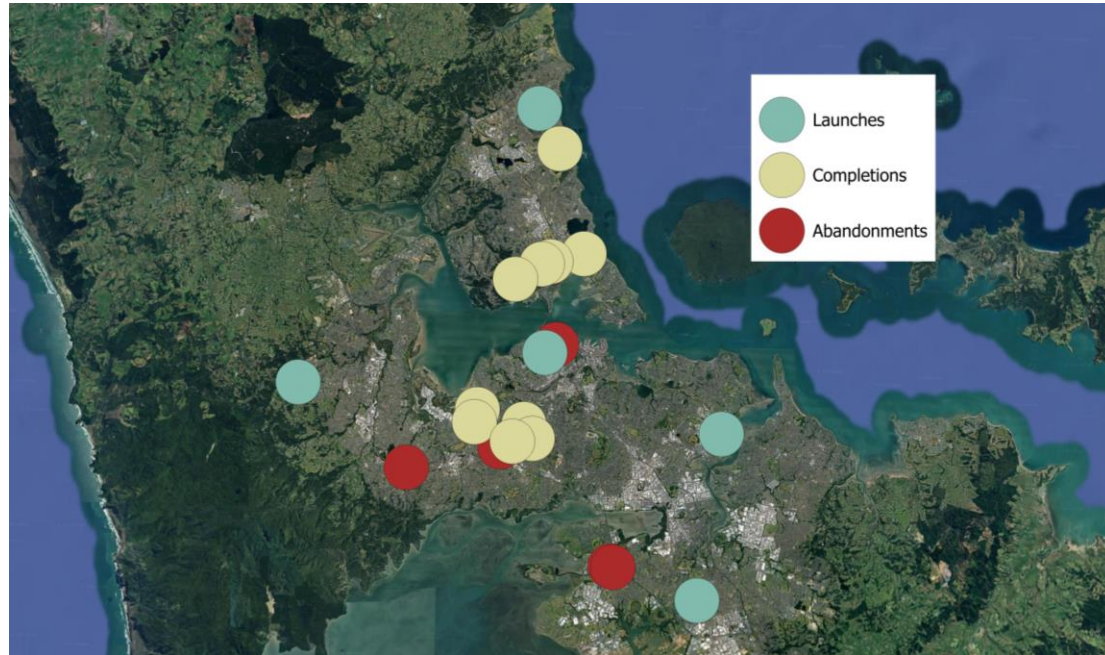


Figure 5: Build To Rent Pipeline



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.co.nz

Zoltan Moricz

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

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 2025. 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.