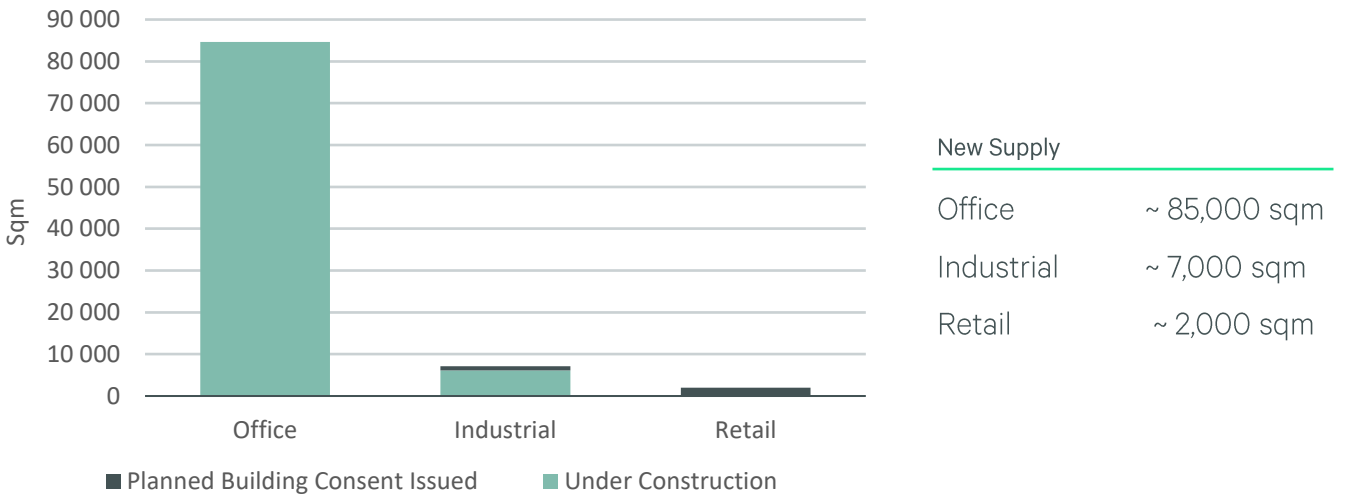


# Wellington New Development Pipeline

November 2025

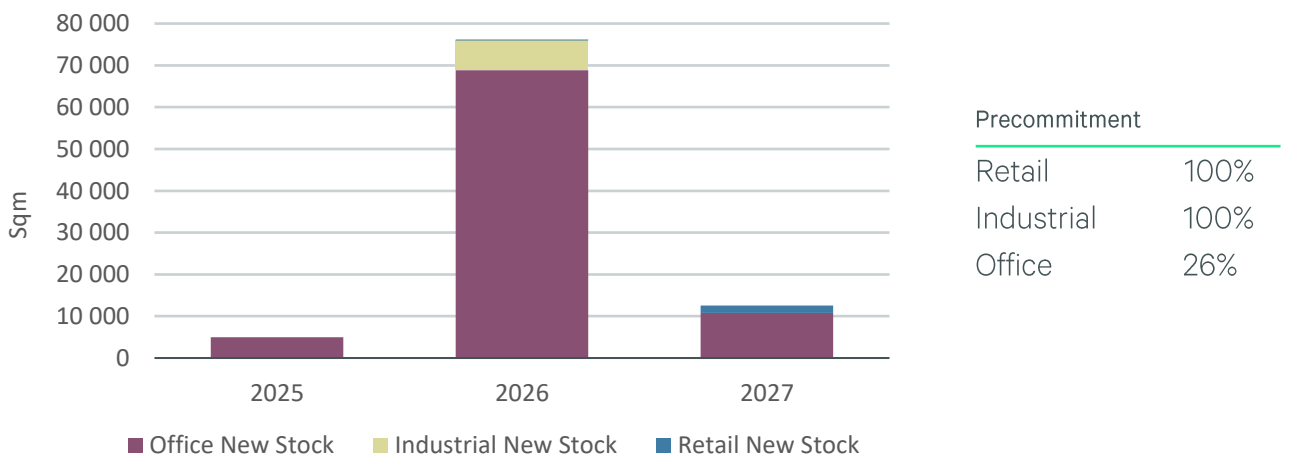
- There are currently 13 active commercial developments in Wellington, totalling nearly 94,000 sqm of new stock. These are projects where construction has either begun or is expected to start shortly. They include nine new office developments (around 85,000 sqm), two new industrial projects (circa 7,000 sqm) and two new retail developments (close to 2,000 sqm).
- Around 60% of the office developments under construction are situated in the Core precinct of Wellington’s CBD, with five active projects that will contribute approximately 51,000 sqm of new office space. Additionally, Thorndon will host the only new built office building in Wellington in the 2025-2027 period: 61 Molesworth Street (the rest are all refurbished/redeveloped assets), providing around 19,000 sqm. Te Aro has two active office projects totalling close to 14,000 sqm (54 Cambridge Terrace and 13-17 Manners Street). In the industrial sector, Elsdon in Porirua and Pipitea in Wellington City are the only two active precincts, providing almost 7,000 sqm of new industrial stock.
- Regarding pre-commitment, the retail and industrial sectors show full pre-commitment levels (100%). The new industrial developments will be owner-occupied. The pre-commitment level for the active office projects is around 30%, driven mainly by a new build that has been fully leased.

**FIGURE 1: Wellington New Supply Pipeline by Development Stage**



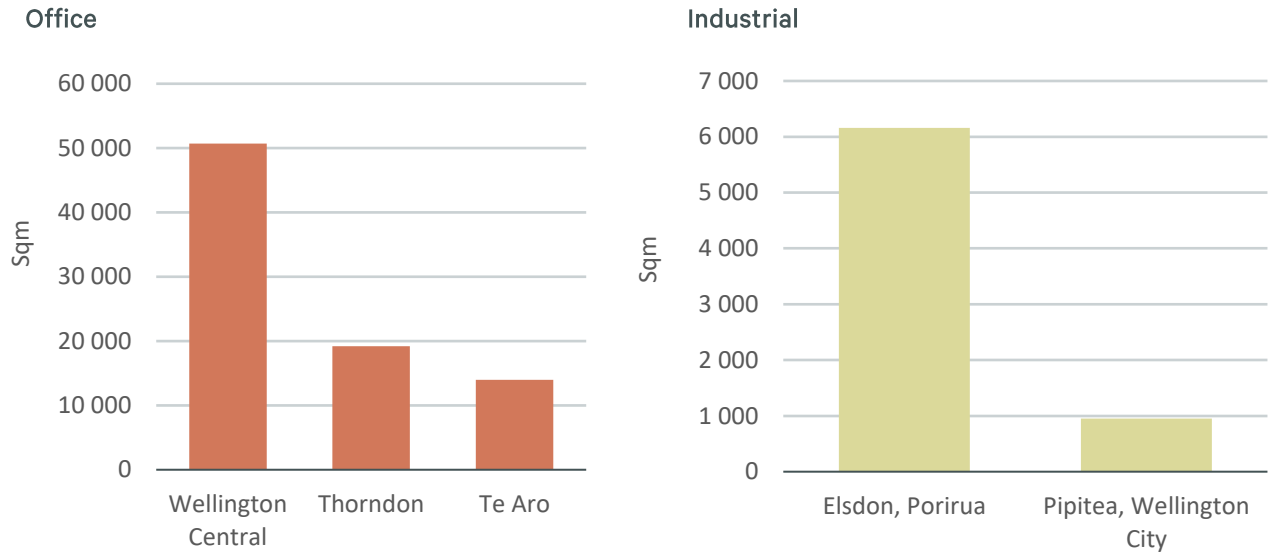
Source: CBRE Research

**FIGURE 2: Wellington New Supply Pipeline by Completion Year (excluding projects already completed in 2025)**



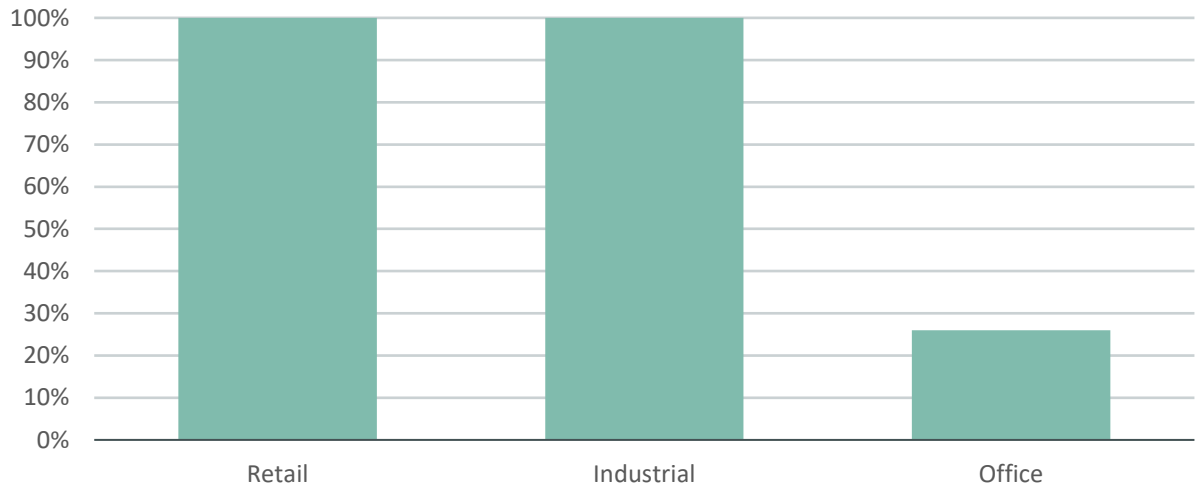
Source: CBRE Research

**FIGURE 3: Top Three Locations for Active Developments**



Source: CBRE Research

**FIGURE 4: Active Development Pipeline Precommitment**



Source: CBRE Research

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