

FIGURES | INVERCARGILL | DECEMBER 2025

Commercial office

There remains an oversupply of office space within Invercargill across two of the three office categories, B and C. There is limited availability of Grade A space, particularly with the ICC relocating staff. Recent lettings have shown limited change in rental rates. Lettings in provincial Southland have been static with only a handful completed in recent time. It is noted that there is a higher ratio of owner occupiers in provincial towns in comparison to main centres.

NET YIELDS

▶ 7.0-8.0%
A Grade (Prime)

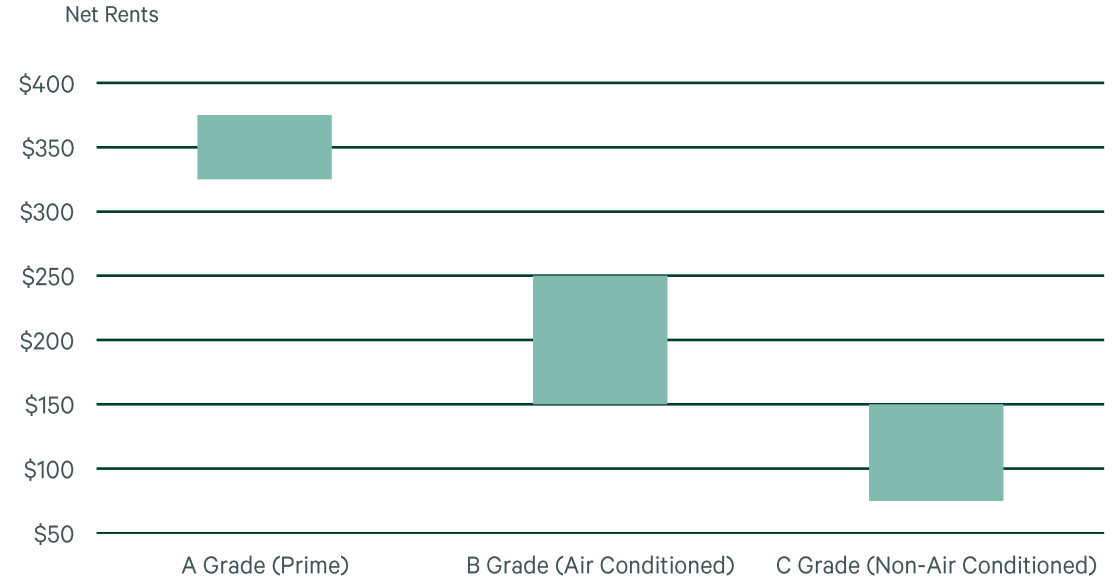
▲ 8.5-9.5%
B Grade (Air Conditioned)

▲ 9.5-10.5%
C Grade (Non-Air Conditioned)

Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
A Grade (Prime)	▶ Static	Limited
B Grade (Air Conditioned)	▶ Static	Over supplied
C Grade (Non-Air Conditioned)	▶ Static	Over supplied



INVESTOR MARKET

	Market direction	Demand
A-Grade (Prime)	▶ Static	Average
B-Grade (Air conditioned)	▶ Static	Average
C-Grade (Non-Air Conditioned)	▶ Static	Weak

FIGURES | SOUTHLAND | DECEMBER 2025

Industrial

Letting demand remains positive with a shortage of industrial space across Southland, in particular Invercargill. We have seen continuation of growth in rentals over the last 36 month period. There have been limited transactions due to supply constraints, although a number of sitting tenants have acquired properties off market . With improved economic conditions, higher commodity returns and lower interest rates demand is expected to remain steady.

NET YIELDS

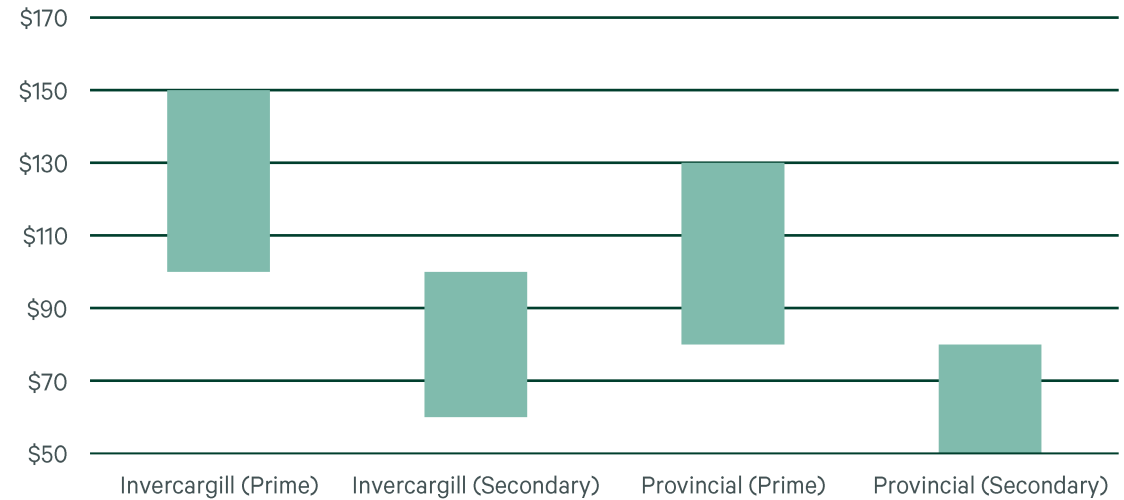


Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
Invercargill (Prime)	▲ Improving	Limited
Invercargill (Secondary)	▲ Improving	Limited
Provincial (Prime)	▲ Improving	Limited
Provincial (Secondary)	▲ Improving	Limited

Net Rents (Warehouse/Workshop)



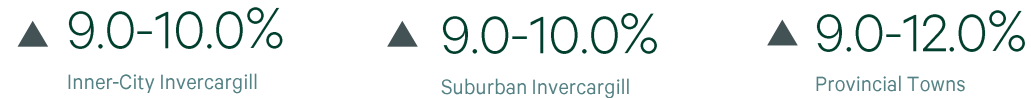
INVESTOR MARKET

	Market direction	Demand
Invercargill Prime	▲ Improving	Average
Invercargill Secondary	▲ Improving	Average
Provincial Prime	▲ Improving	Average
Provincial Secondary	▲ Improving	Average

Retail

Invercargill Central (inner city mall) is into its third year of operation, with the retail ground floor fully occupied. The former Farmers department store on Dee Street remains vacant. There is still an oversupply of Secondary retail space in Invercargill especially for those located within earthquake prone buildings, including the north side of Esk Street. In provincial Southland there is demand for good quality retail space, however a large number of earthquake prone buildings remain vacant.

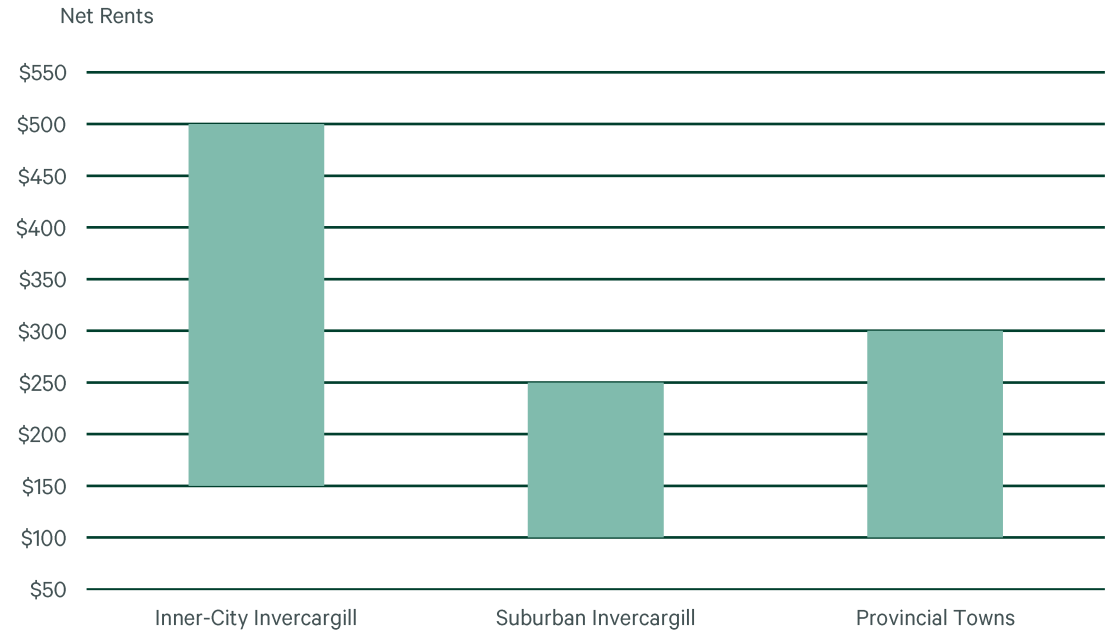
NET YIELDS



Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
Inner-City Invercargill	▼ Weakening	Moderate
Suburban Invercargill	▶ Static	Over supplied
Provincial Towns	▶ Static	Moderate



INVESTOR MARKET

	Market direction	Demand
Inner-City Invercargill	▶ Static	Average
Suburban Invercargill	▶ Static	Average
Provincial Towns	▶ Static	Average