

FIGURES | AUCKLAND APARTMENTS | Q3 2024

Nine completions and two abandonments trump the two new launches in the past quarter – active pipeline continues to shrink



Note: Arrows indicate change from previous quarter.

KEY INSIGHTS

- There were two apartment projects added to the pipeline and only one is currently being marketed for presale. The other one is a social housing apartment project and has obtained building consent.
- The overall social pipeline has declined from a peak of 51 projects in Q2 2022 to 24 in Q3 2024 as Kainga Ora activity drops off.
- The number of projects currently under construction has decreased by 7 over the past quarter, moving from 51 to 44.
- The total number of active apartment projects is 73, down from a peak of 183 in Q4 2021.
- The build to rent pipeline has dropped from a peak of 14 projects in Q2 2022 to 4 projects, and the number of units dropped 295 units (moving from 938 to 643) due to the completion of Resido project in Sylvia Park.
- Presales have declined from 73 in the previous quarter to 22. Only two projects (both suburban) achieved more than 2 presales during the quarter.

Figure 1: Number of Project Completions

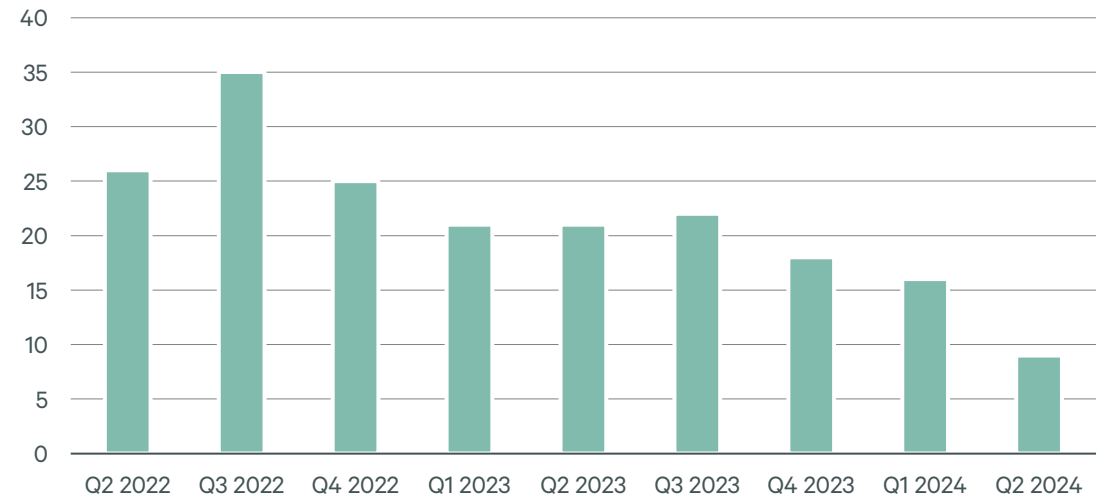


Figure 2: Number of Project Launches

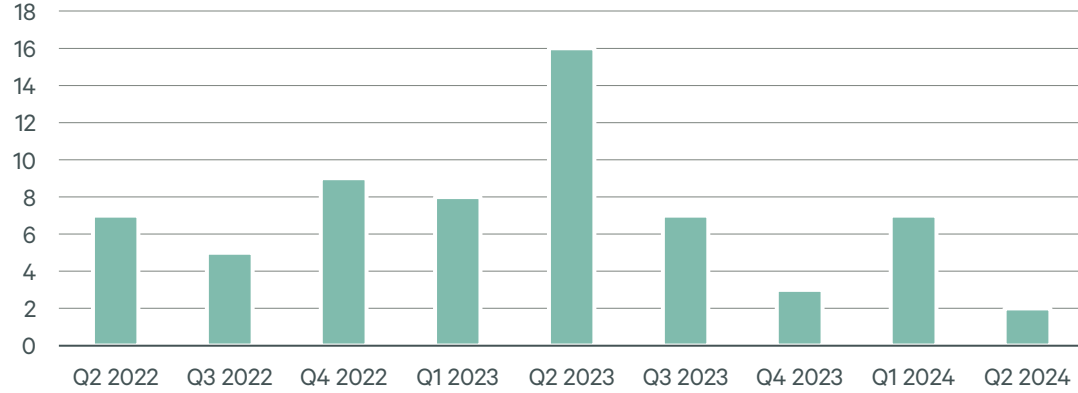


Figure 4: Number of Unsold Saleable Units

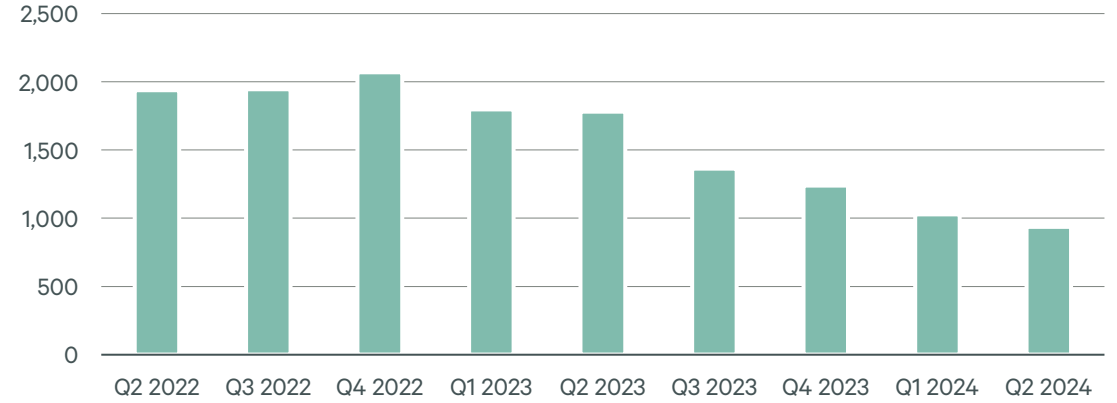


Figure 3: Number of Project Abandonments

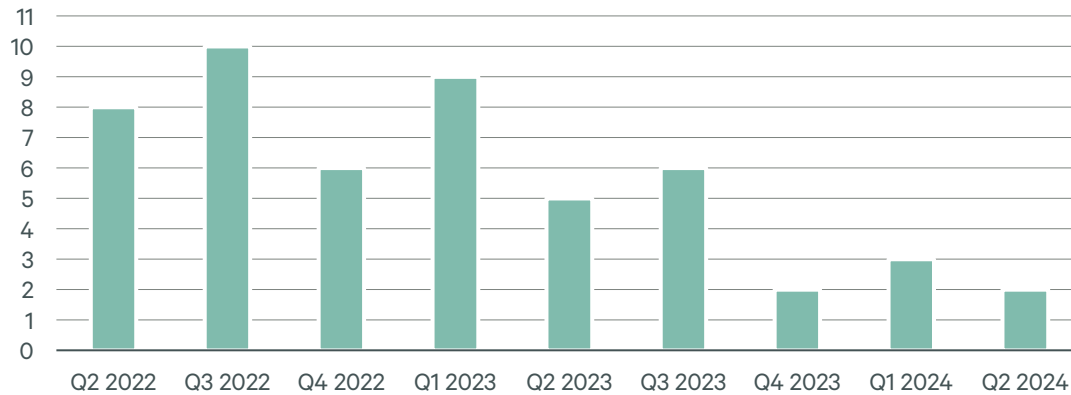
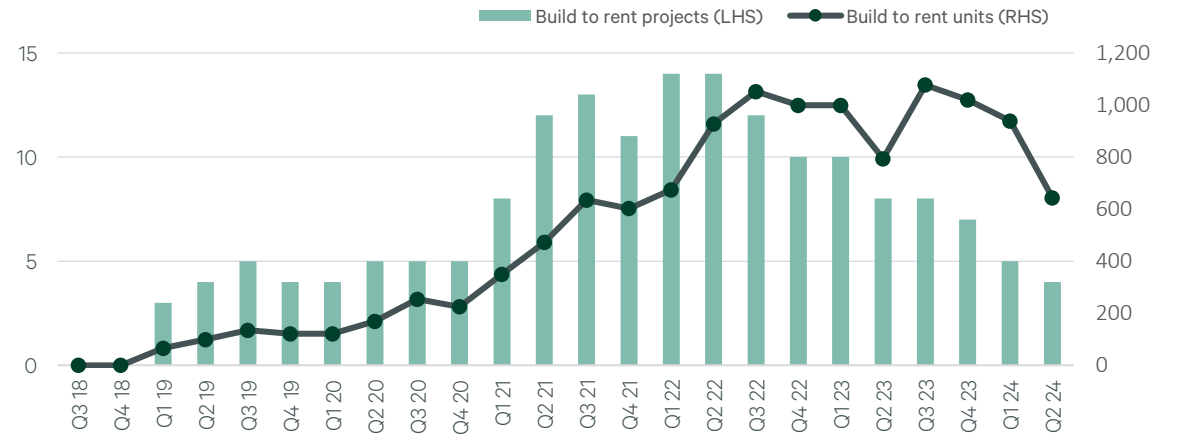


Figure 5: Build To Rent Pipeline



Map of Past Quarter Project Launches, Completions, and Abandonments



Map of Build To Rent Pipeline Projects



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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.

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