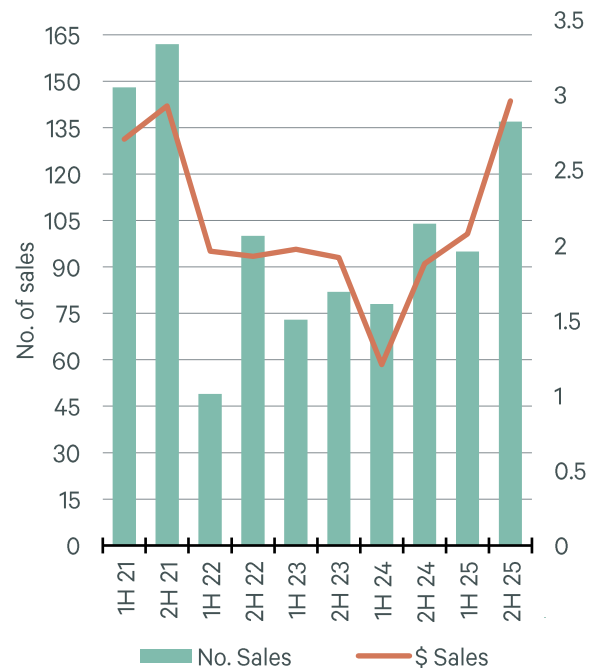


# New Zealand Transaction Monitor

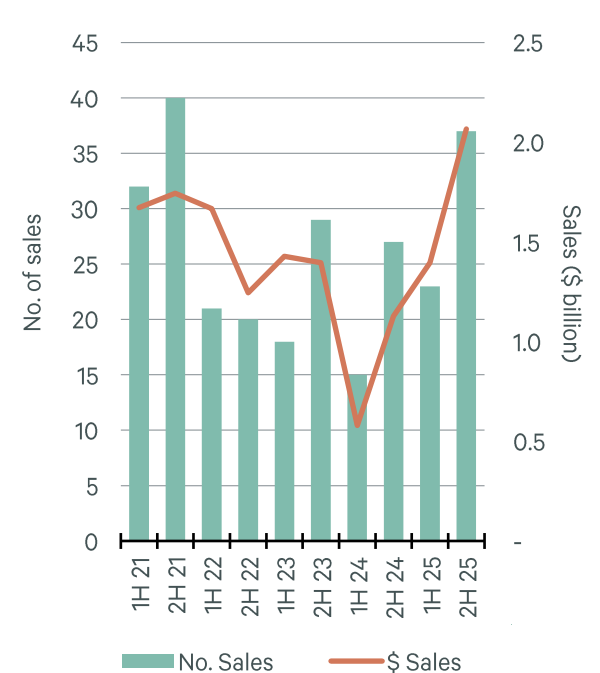
## KEY MARKET INSIGHTS

- Investment market activity shows a strong recovery. New Zealand’s total value of investment transactions reached \$2.96 billion in H2 2025, the highest since H1 2018 and a 58% increase compared to H2 2024. In addition, there were 138 sales in the second half of last year, the highest number since H2 2021 and 32% higher compared to H2 2024. In the \$20 million plus price bracket, 38 sales totaling \$2.14 billion were 40% and 90% higher, respectively, than in H2 2024.
- The industrial sector led transaction volumes, with 27% of total sales, followed by the ‘other’ category (23%), retail (21%), and office (11%). The largest transaction in New Zealand during this period (as part of the ‘other’ category) involved Spark selling 75% of its data centre business to an Australian managed fund.
- Overseas investors were highly active, with a net flow of \$801 million in transactions over \$20 million, the highest since H1 2018 and close to 3.5 times the 5-year average.
- Private investors and Other Managed funds dominated the purchaser side for transactions over \$20 million during H2 2025. Corporations (generally owner occupiers and entities who don’t have property investment/development as a core focus) were active as sellers.

Six Monthly Total Investment Sale Values (\$5 Million+)



Six Monthly Total Investment Sale Values (\$20 Million+)



City by City Sales Volume Comparison

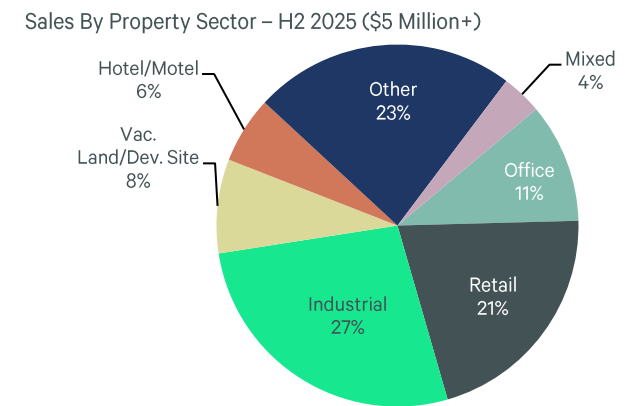
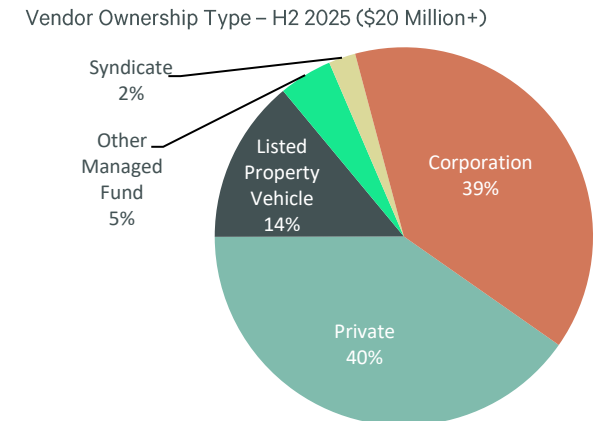
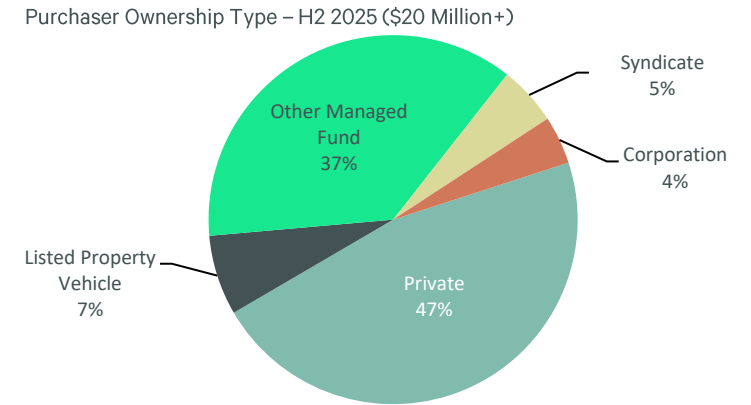
	H2 2025		H1 2025		Semi-Annual avg. over 5 years	
	Volume (\$mil)	No. Sales	Volume (\$mil)	No. Sales	Volume (\$mil)	No. Sales
Auckland	2,077	95	1,392	55	1,467	65
Wellington	54	4	165	8	205	10
Christchurch	417	27	282	28	334	22
TOTAL	2,548	126	1,839	91	2,150	103

During H2 2025, the industrial sector led transaction volumes, accounting for almost \$800 million across 57 properties, representing 27% of total sales, higher than its 24% long-term market share. This was a \$12 million increase from the same period in 2024, with 15 more sales. Auckland dominated with 64% of industrial sales volume (across 42 sales), followed by Christchurch (21%, with 10 transactions). The largest industrial sale in Auckland occurred in Mount Wellington, where private developer Mansons sold 7 Fraser Road to private investor Caniwi Capital for \$50 million, although 39 Hugo Johnstone Drive, an industrial zoned vacant land parcel, sold for \$60 million. Industrial was followed by the ‘other’ category (23% of total H2 sales volume, across 13 sales dominated by the Spark Data Centre portfolio sale), retail (21% across 31 sales), and office (11% across 14 sales).

The three largest transactions during H2 2025 accounted for circa 30% of the total transaction volume. The largest one involved Spark selling 75% of its data centre business to Australian managed fund Pacific Equity Partners for \$551 million. The data centres are located in the three main cities plus Hamilton, Tauranga, Dunedin and Invercargill. The second largest transaction occurred in Auckland Central, where Australian developer Ninety-Four Feet sold Hotel Indigo at 53 St. Patrick’s Square to YTL Corporation Berhad (Malaysia) for \$160 million. The third largest transaction occurred in Palmerston North, where NZX-listed Kiwi Property sold The Plaza Shopping Centre, the largest shopping mall in the Manawātū–Whanganui region, to NZ Retail Property Group for around \$119 million. Excluding the Spark sale, retail becomes the second largest property sector in terms of transaction sales volume.

For transactions over \$20 million, private investors and developers were both the most active vendors and buyers during H2 2025. This follows the same trend registered during the first half of last year. Managed funds were also active purchasers, accounting for 37%. Among vendors, private investors and developers accounted for 40% of the total transaction value, followed by corporations (owner occupiers and entities who don’t have property investment/development as a core focus) and listed property vehicles.

Around 70% of the total value of transactions during H2 2025 occurred in Auckland (\$2.1 billion), followed by Christchurch (\$417 million), Palmerston North (\$119 million), and Queenstown (\$108 million). Auckland registered 96 sales in this period (22 of them above \$20 million), whilst Christchurch had 27 sales (7 of them above \$20 million). In addition, there were six sales above \$20 million outside these two cities, including The Plaza Shopping Centre in Palmerston North, two industrial buildings in Hastings, two assets in Queenstown, and one industrial building in Cambridge.



# Offshore Investor Market

Foreign purchasers were highly active in H2 2025 with the net flow of overseas investment funds for transactions above \$20 million reaching \$801 million. This represented the highest amount since H1 2018, and is almost three and a half times the average net flow of overseas funds in the last five years (\$235 million per half year), although it was heavily skewed by the \$551 million Spark Data Centre portfolio purchase by Australian managed fund Pacific Equity Partners.

Other large purchases include Quattro Group, an Australian fund, buying the old Finance Plaza assets in Auckland Central (22, 24 and 26 Durham Street West & 19 Victoria Street West) for \$105 million. Also, Australian fund PPH Capital acquired a mixed-used asset at 100 Halsey Street (Auckland) for \$55 million. Foreign vendors for assets above \$20 million included Ninety-Four Feet, an Australian developer that sold Hotel Indigo in Auckland Central for \$160 million; Heng Chuang Investment Group from China, which sold a development site at 28 Shortland Street (Auckland) for \$31 million; and Quattro Group, which sold an office asset at 110 Customs Street West (Auckland) for \$21 million.

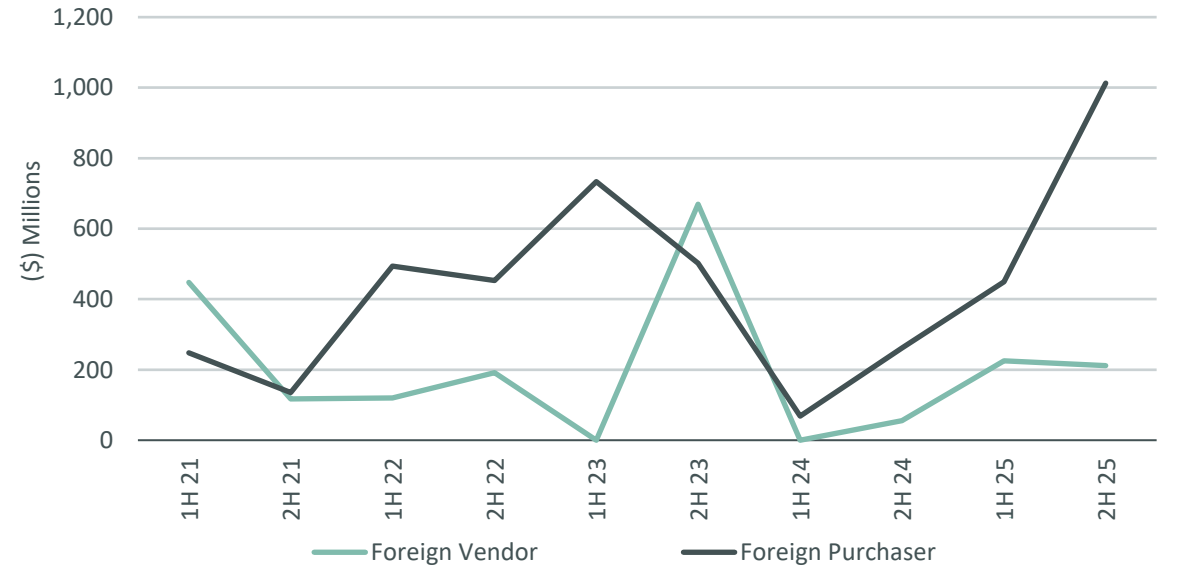
Net Flow of Overseas Funds (\$20 Million+)



Overseas Purchaser Activity (\$20 Million+)



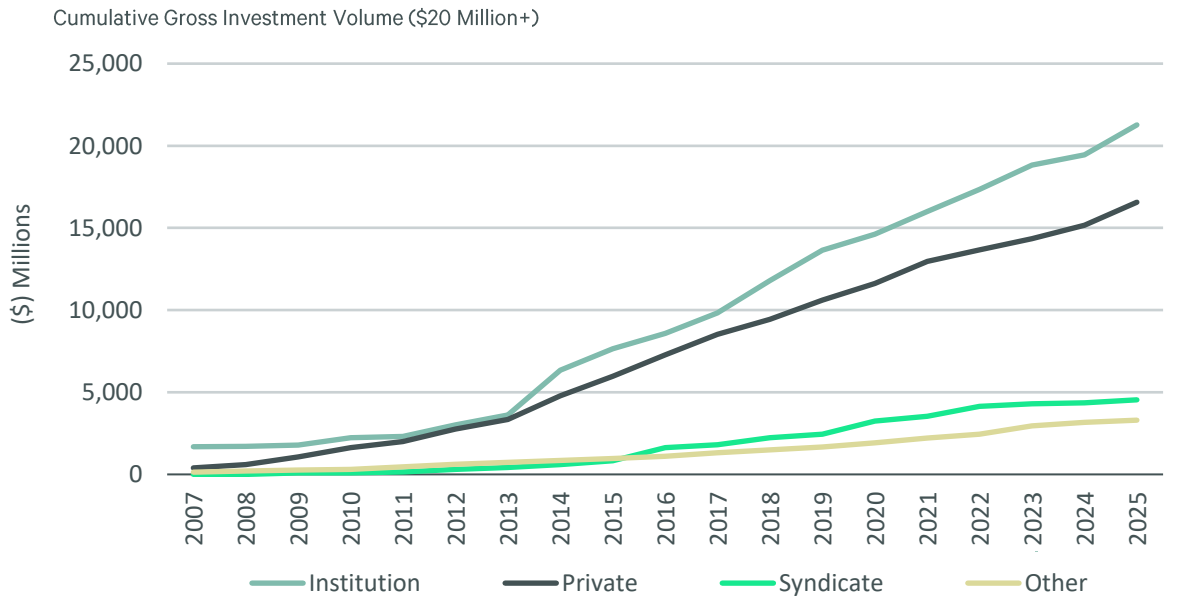
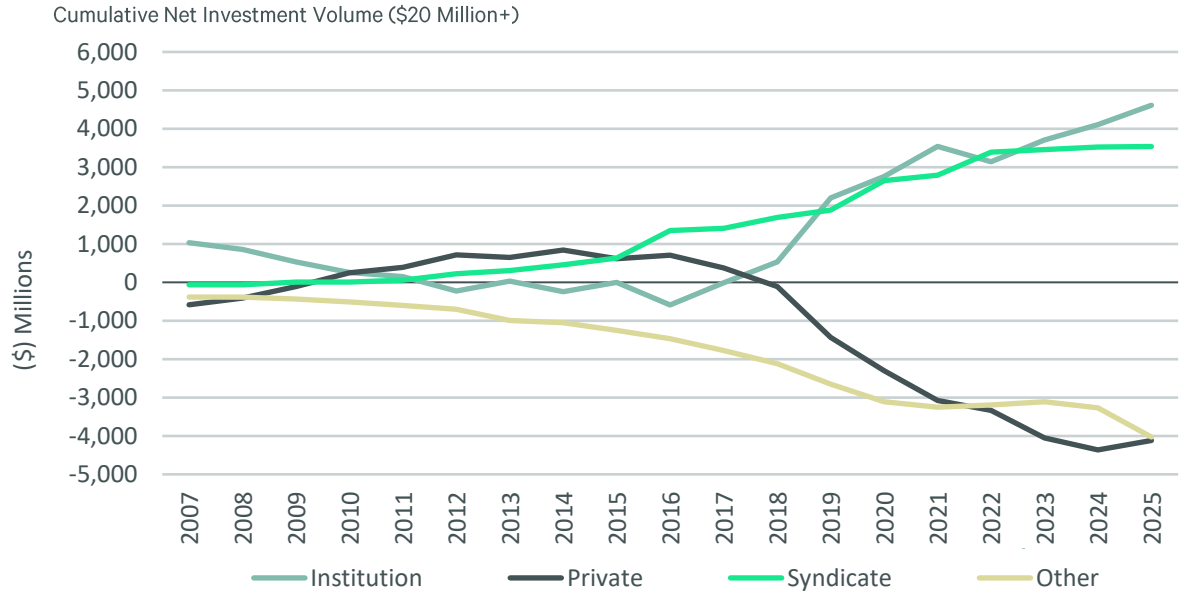
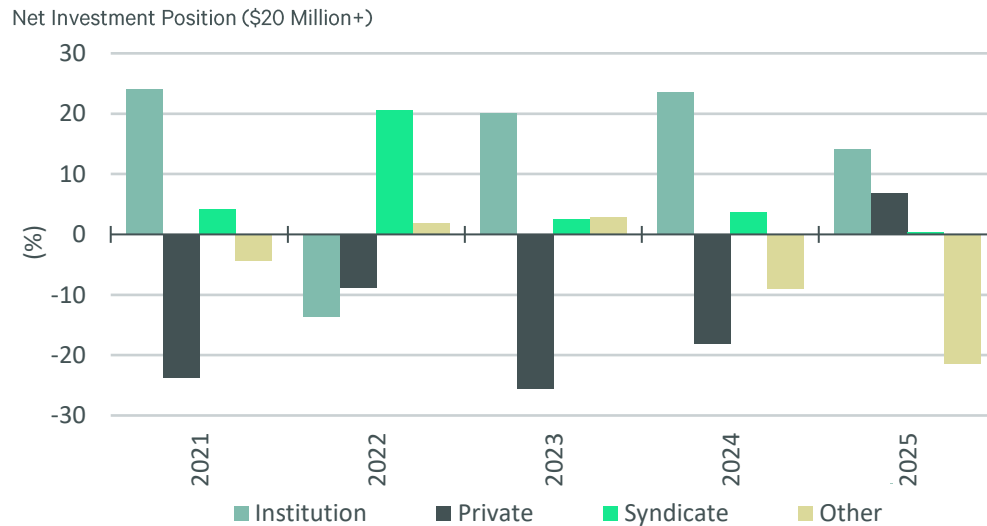
Overseas Flow of Funds (\$20 Million+)



# Investment Accumulation

Private investors and developers were the most active participants in the New Zealand investment market on both the vendor and purchaser sides during H2 2025 for transactions over \$20 million, similar to the same period of 2024. However, this reverses the trend seen in H1 2025, when institutional investors were dominant. Institutions were net buyers during H2 2025, purchasing \$941 million and selling \$397 million, registering a net amount of \$544 million. Both private investors and syndicates were also in the net buyer basket, with net amounts of \$135 million and \$62 million, respectively.

In terms of longer-term cumulative net investment volume of assets that transacted above \$20 million, institutional investors and syndicates maintained their lead. Since 2007, institutions have accumulated \$4.6 billion, compared to \$3.5 billion by syndicates. As buyers of properties transacting above the \$20 million mark (gross investment volume), institutions dominated market activity, with \$21.3 billion of purchases since 2007.



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