Market recovery has arrived

▲ 9 Launches

▼ 6 Completions

▼ 3 Abandonments

▲ 29 Presales

Note: Arrows indicate change from previous quarter.

KEY INSIGHTS

- The size of the pipeline has increased by one project to be 48 projects currently. This is only the second time in four years that the pipeline has increased in volume compared to the previous quarter. While there could potentially be a short term stalling of any growth momentum over the summer shutdown period, in our view this turn around in pipeline volume is indicative of a commencement of market recovery.
- Launches have increased and represent a variety of both saleable projects and non saleable projects, including a couple of social housing apartment projects. Completions and abandonments have decreased, with simply fewer projects that are eligible for these.
- The total number of presales was 29 for the quarter. This is more than the previous two quarters combined, and is relatively broad based with presales achieved across a variety of locations and price points.
- The foundations have been laid for market recovery to gather momentum in 2026 however individual project successes will depend on how well the product matches market demand.

Figure 1: Number of Project Completions

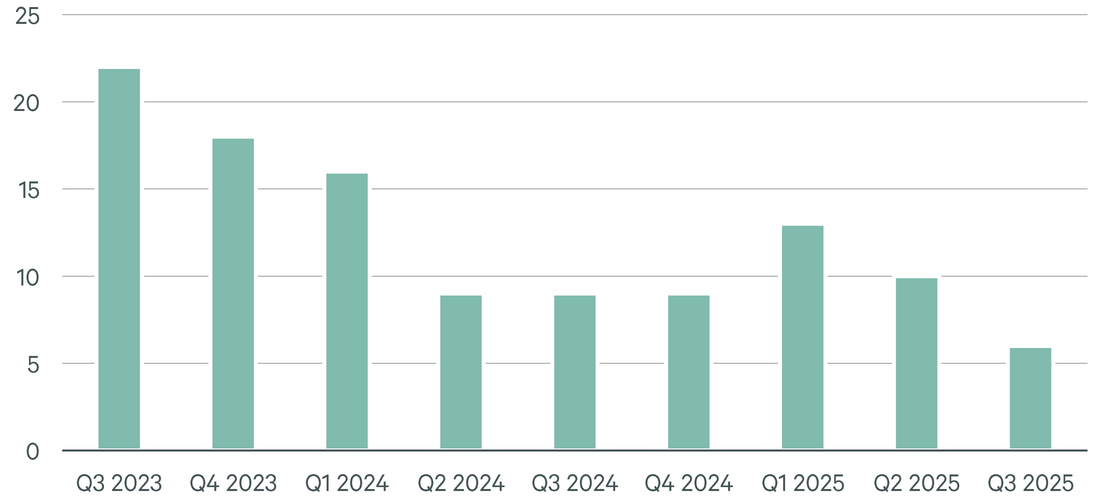


Figure 2: Number of Project Launches

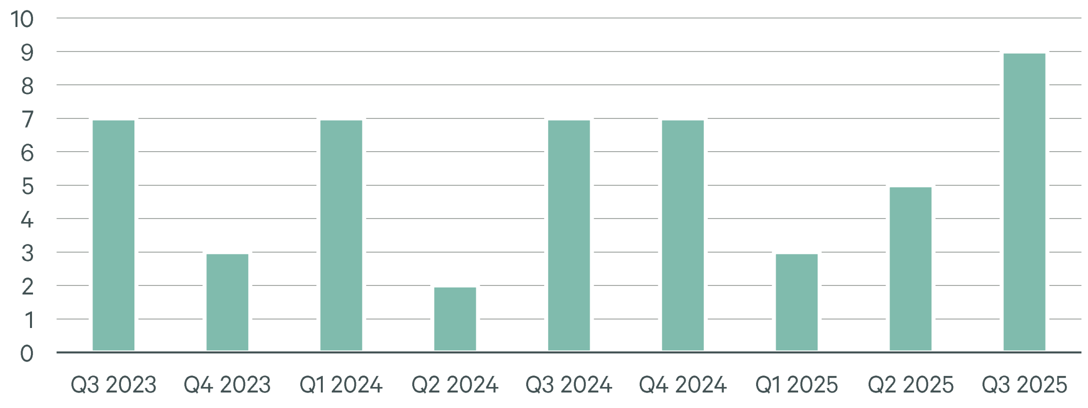


Figure 4: Number of Unsold Saleable Units

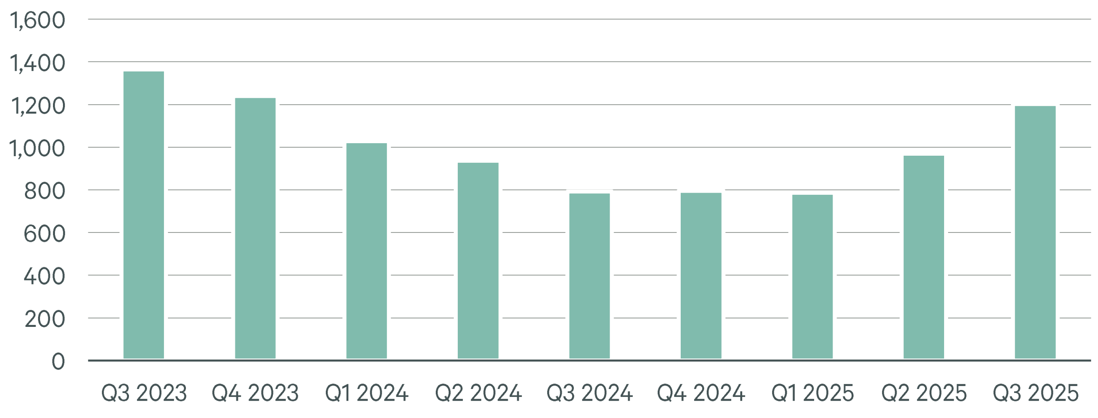


Figure 3: Number of Project Abandonments

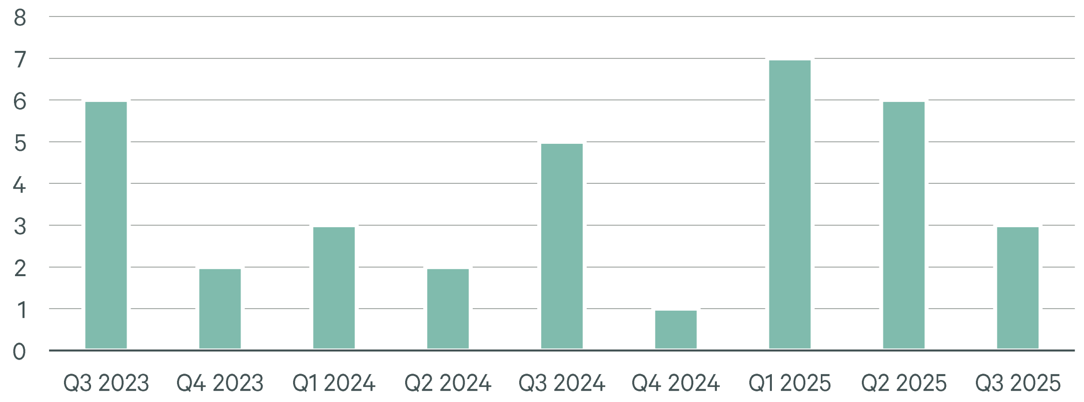
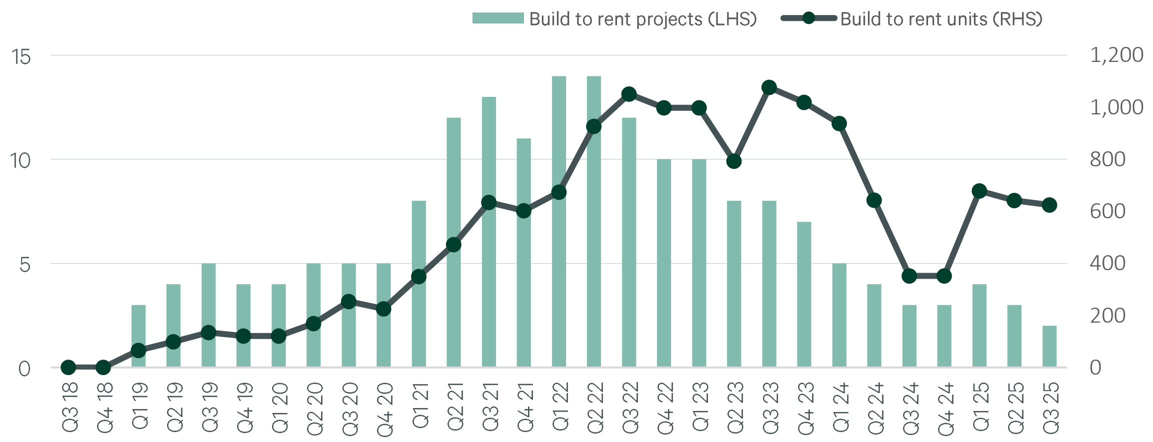
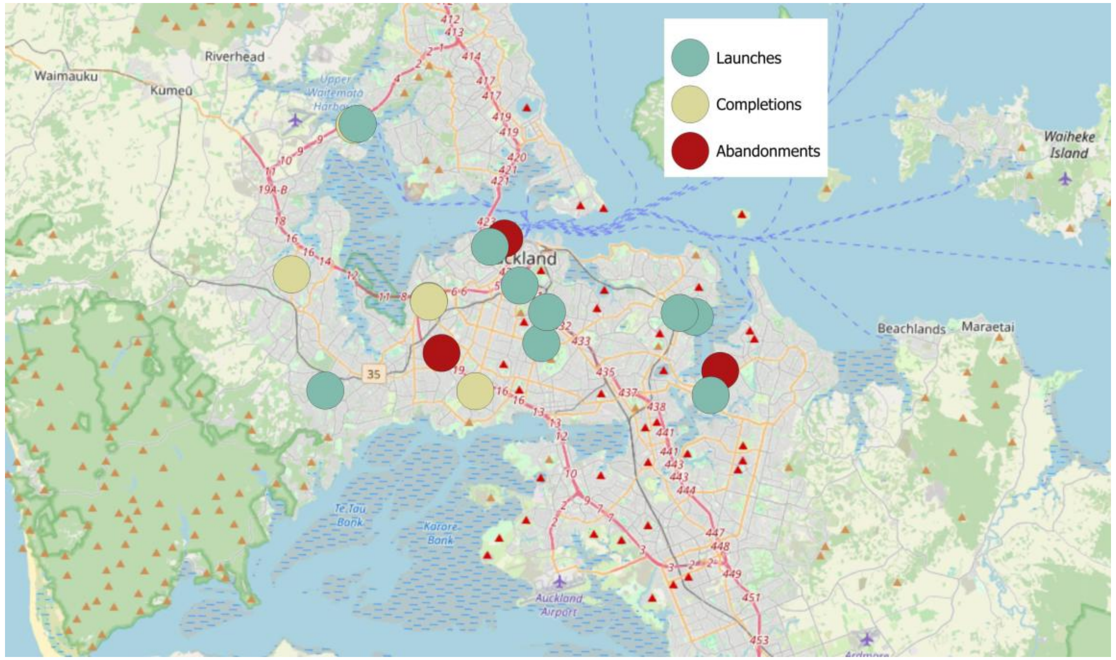


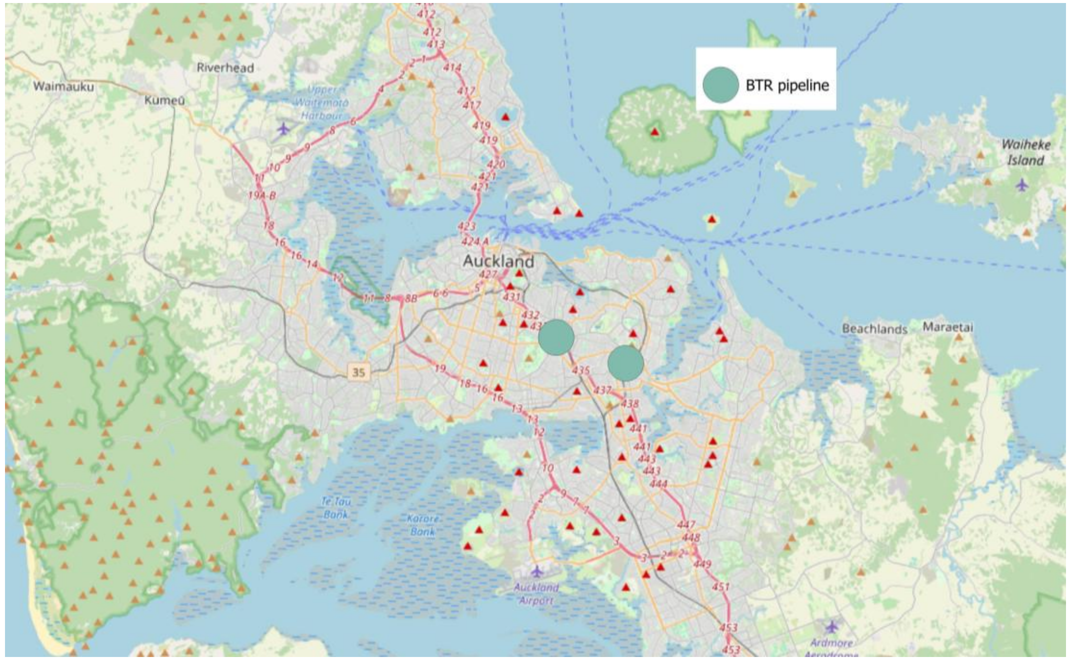
Figure 5: Build To Rent Pipeline



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.