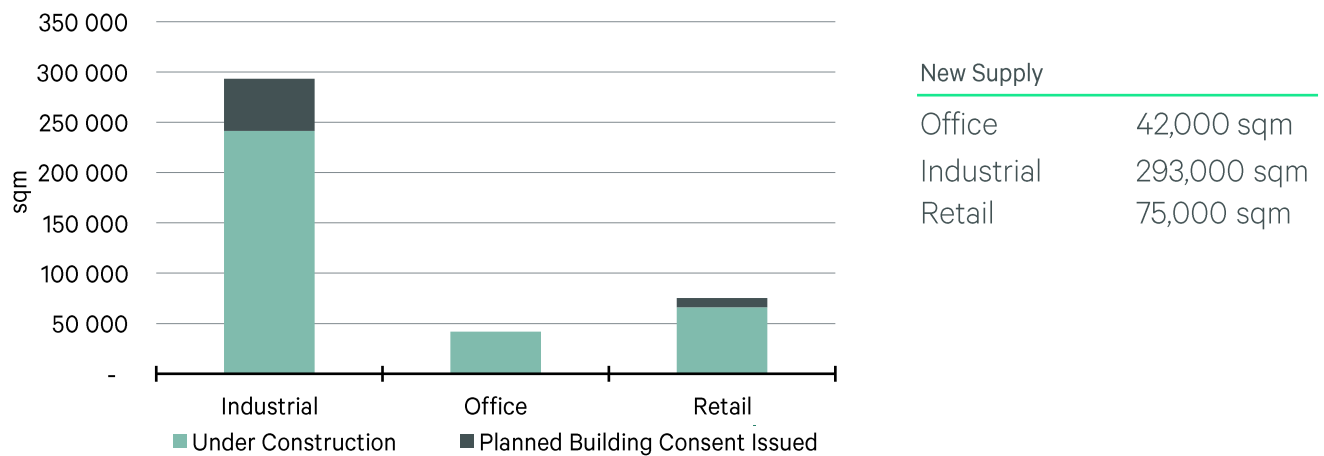


# Auckland New Development Pipeline

November 2025

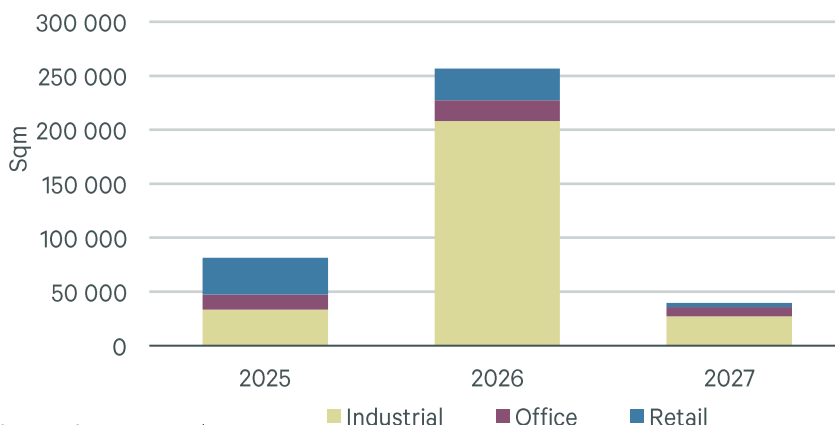
- The active development pipeline (projects where physical work has commenced or is considered imminent) across the office, retail and industrial sectors currently comprises 42 projects with some of the bigger active office and retail projects set for completion by year’s end.
- The industrial market dominates, with 27 projects in the active pipeline, followed by the office market with eight projects. Retail has seven active projects.
- Wiri, East Tamaki and Drury are the top three most active precincts for industrial development. In Wiri, apart from a 65,000 sqm speculative project being built on Puhinui Road by James Kirkpatrick Group, ESR will speculatively redevelop stage one of 38-44 Dalgety Drive. On completion, this project will re-introduce 29,000 sqm of redeveloped stock to the market as stage one. Fisher & Paykel Healthcare and Wilson Group are developing buildings for their own use in East Tamaki, totalling around 40,000 sqm. In Drury, Briscoes is developing an owner-occupied warehouse, while NZ Safety Blackwoods’ and Langdon’s warehouses are being built by Calder Stewart.
- Three CBD and five non-CBD office buildings are under construction, totalling 42,000 sqm. The biggest office project under construction is 2-14 Wakefield Street. The developer, PAG, is aiming to complete the work by the end of this year.
- West Auckland has a big retail development pipeline in Auckland, at ~30,000 sqm, which will be completed by mid 2026. The IKEA store in Mt Wellington will be open in early December this year.

**FIGURE 1: Auckland New Active Supply Pipeline by Development Stage**



Source: CBRE Research

**FIGURE 2: Auckland New Active Supply Pipeline by Completion Year (exc. projects already completed in 2025)**



Source: CBRE Research

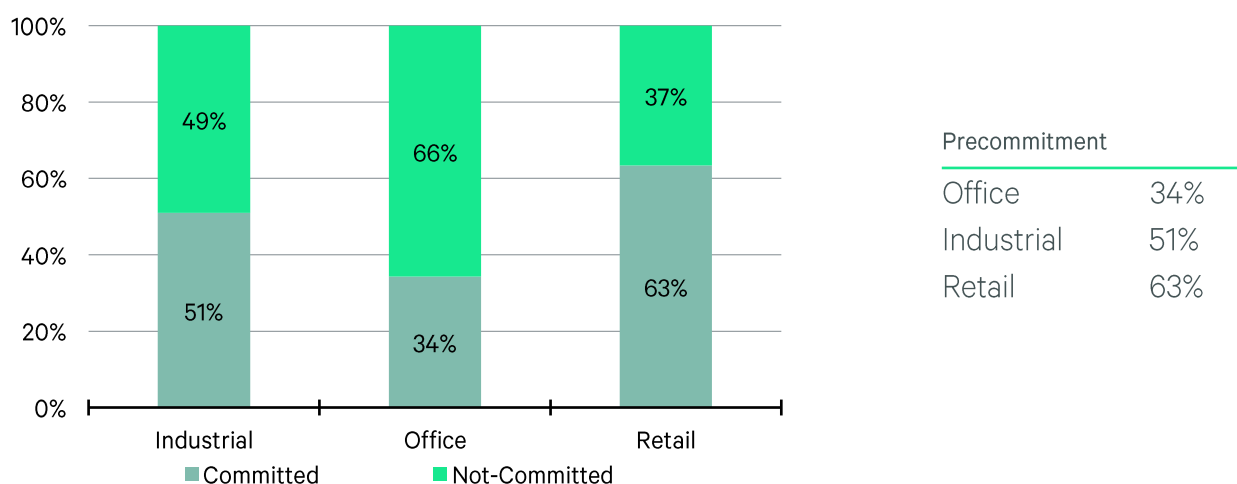
Industrial new development volumes are declining compared to the last five years. Compared to 320,000 sqm of new stock completed in 2024, we expect to see around 200,000 sqm of new stock for 2025 (~166,000 sqm completed already and 34,000 sqm due over the balance of this year), which would be the lowest level since 2014. The current pipeline shows that 208,000 sqm of new stock will be completed in 2026. This may be boosted by projects where developers are currently awaiting tenant precommitment before proceeding to construction. We expect that some of these precommitments will eventuate and result in completed project by the end of 2026. Therefore, total new supply in 2026 can be higher than the pipeline shown in Figure 2.

It's noteworthy that while overall industrial development volumes are down, the speculative, non precommitted component is trending up. In November 2024, over 80% of the active industrial stock was pre-leased, compared to 51% currently. Around 144,000 sqm of the active pipeline now is not pre-leased. We are also aware of some other big projects such as Waitomokia (the previous vineyard on Montgomerie Road) by Goodman, Mt Richmond Road by Argosy and Norman Family's masterplan for their Prices Road estate, which are actively seeking tenant commitment. Although these projects will not be built before precommitment, they will ultimately add around 400,000 sqm of new stock in total to the market in the medium-longer term.

Office precommitment has been quiet so far this year, reflecting the broader office market sentiment. Currently, 34% of space in the active office pipeline has precommitment, acting as a handbrake on further development proposals in the planning stage reaching the active phase. In the current environment, most office developers will not commit to a project unless they secure a reasonably sized prior commitment. The knock-on effect is delaying projects currently in the planning phases.

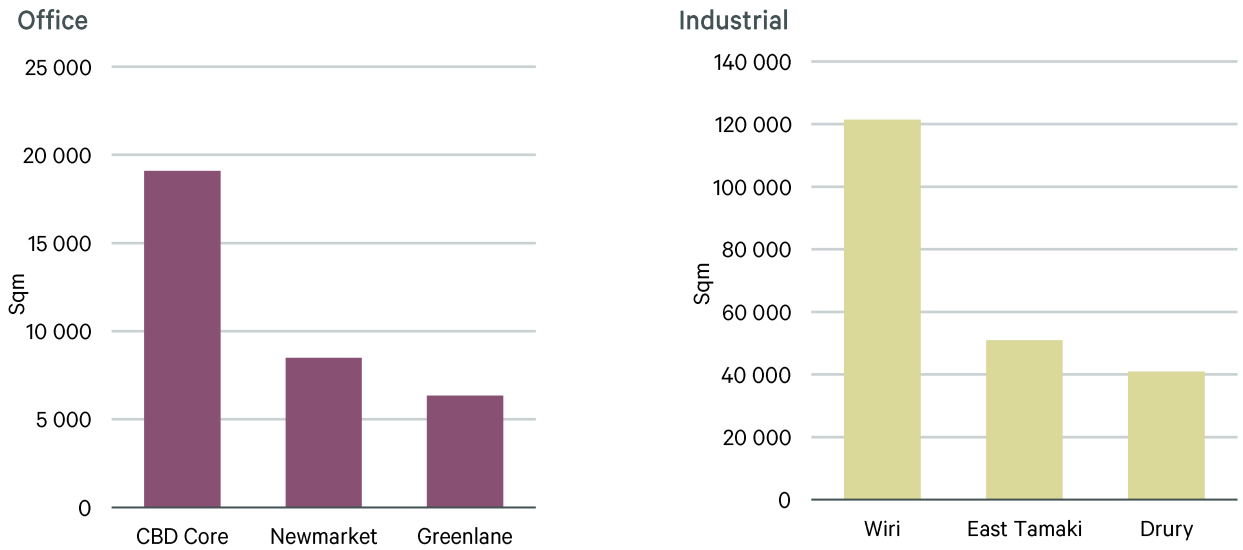
The next substantial project will be Mansons TCLM's 35 Graham St redevelopment. While they are demolishing the existing building on this clifftop site above Fanshawe St, we understand that plans currently remain fluid around the final form and nature of the development. We expect an office component of c20,000 sqm to be completed in 2028.

**FIGURE 3: Auckland New Active Supply Pipeline Precommitment**



Source: CBRE Research

**FIGURE 4: Top 3 Locations for Active Supply Pipeline**



Source: CBRE Research

The retail development pipeline remains patchy, characterised by a few large projects and nothing much besides. It includes New Zealand’s first IKEA (and largest single LFR store), the country’s biggest Kmart in Westgate, and retail space at Whenuapai Town Centre on Brigham Creek Road. Also, a few new supermarkets will be completed in the next two years across diverse locations. New World Te Atatu is being refurbished while New World Victoria Park will commence construction soon. Woolworths Onehunga will commence construction next year.

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