

FIGURES | QUEENSTOWN | JUNE 2026

Commercial office

Frankton is now well established as the preferred office precinct, benefiting from its more central location, full range of services, and the absence of traffic constraints typical of the CBD. In contrast, CBD office leasing continues to struggle, with vacancy periods extending. Rents in Frankton have shown a material increase over the past 12 months, with Prime stock now largely occupied and rental levels moving toward feasibility thresholds for new development.

NET YIELDS

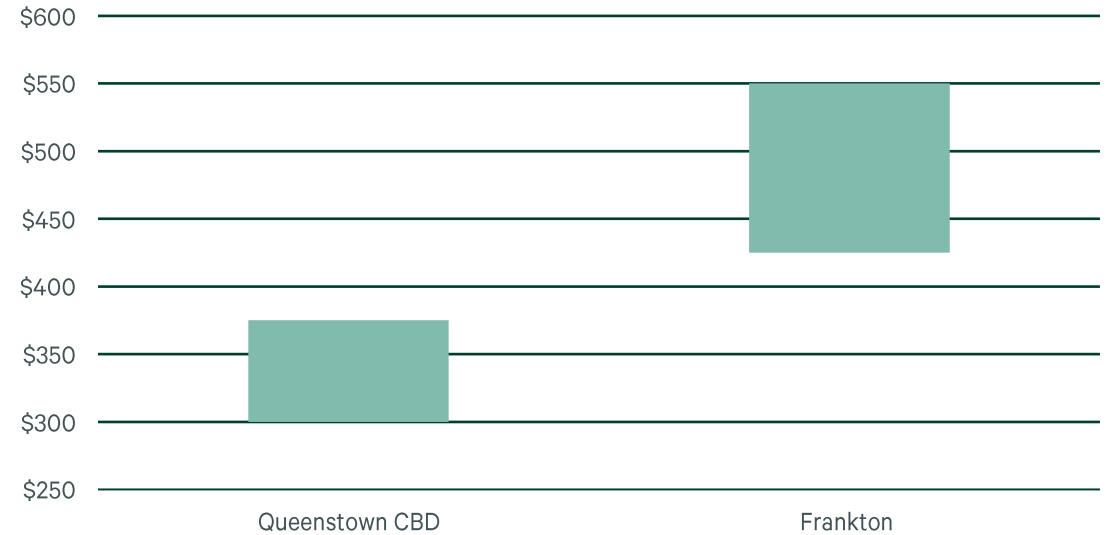


Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
Queenstown CBD	▼ Weakening	Moderate
Frankton	▲ Improving	Limited

Net Rents



INVESTOR MARKET

	Market direction	Demand
Queenstown CBD	▶ Static	Weak
Frankton	▲ Improving	Strong

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Industrial

Last year’s CBRE vacancy survey confirms an officially recorded 0% vacancy rate for industrial property in Queenstown. Glenda Drive remains the most sought-after location, while the Gorge Road and Industrial Place precincts also report full occupancy. This highly constrained market continues to drive land values and rental rates upward, although new leasing evidence remains scarce given the lack of available space. While some industrial land has recently been released in Gibbston Valley, this secondary location is unlikely to meaningfully ease pressure on the core market.

NET YIELDS

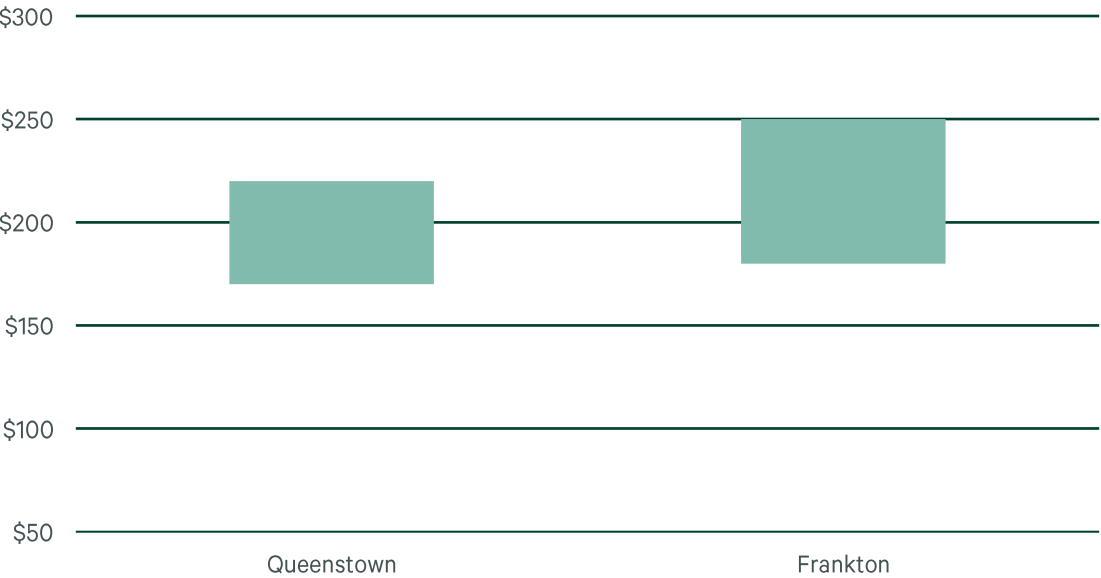


Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
Queenstown	▲ Improving	Very limited
Frankton	▲ Improving	Very limited

Net Rents (Warehouse/Workshop)



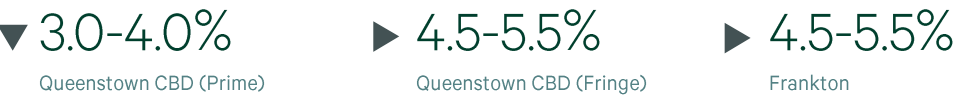
INVESTOR MARKET

	Market direction	Demand
Queenstown	► Static	Strong
Frankton	► Static	Strong

Retail

Agents report continued strength in Queenstown's CBD retail market, driven by the rebound in tourism and continued growth in international arrivals. Rees Street and Beach Street remain highly sought-after, achieving record rental rates. At the same time, Frankton is attracting larger brands focused on serving the local community, with all four major banks now maintaining retail footprints within the Five Mile precinct.

NET YIELDS

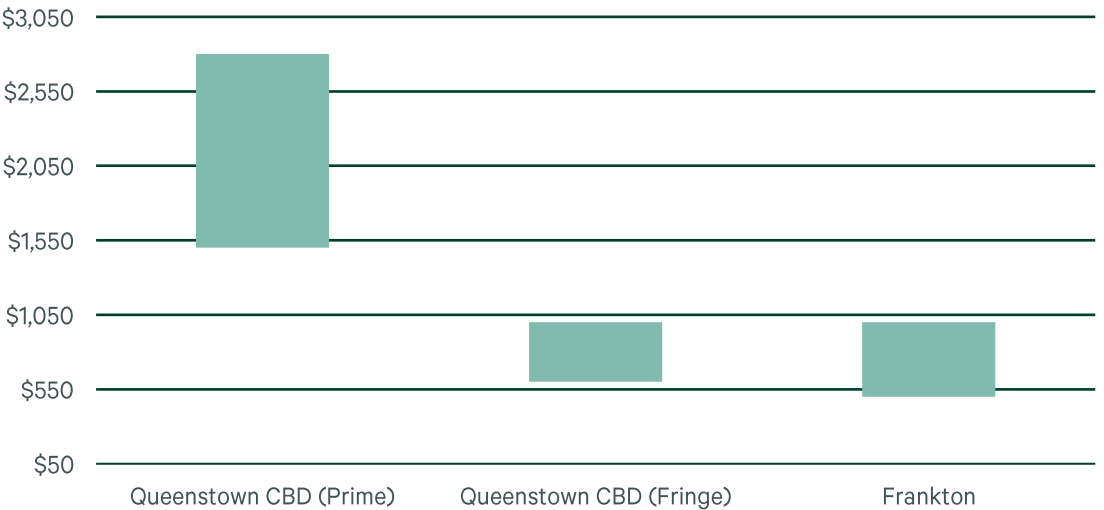


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OCCUPIER MARKET

	Market direction		Supply
Queenstown CBD (Prime)	▲	Improving	Very limited
Queenstown CBD (Fringe)	▲	Improving	Limited
Frankton	►	Static	Limited

Net Rents



INVESTOR MARKET

	Market direction		Demand
Queenstown CBD (Prime)	►	Static	Strong
Queenstown CBD (Fringe)	►	Static	Average
Frankton	►	Static	Average