

FIGURES | ROTORUA | DECEMBER 2025

Commercial office

The overall office market remains subdued, with limited activity across most segments. Prime office space with on-site parking and strong accessibility continues to perform well, reflected in a low vacancy rate. In contrast, Secondary and lower-grade stock struggles due to weak demand. The investment market remains static, with vendors holding firm on pricing and purchasers staying cautious, resulting in minimal transactional movement.

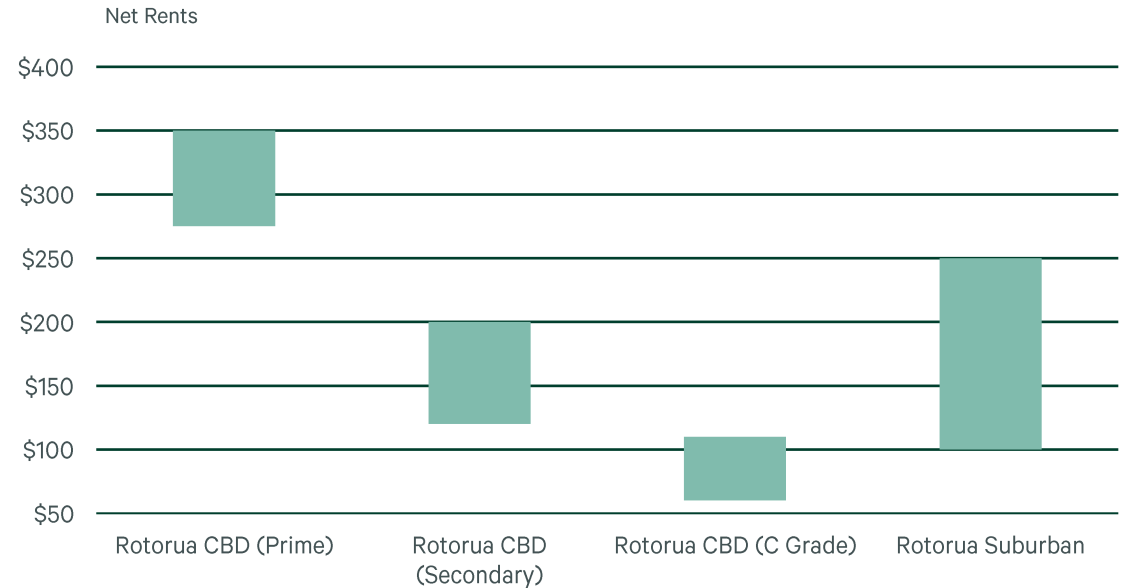
NET YIELDS



Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
CBD (Prime)	▲ Improving	Limited
CBD (Secondary)	▶ Static	Over supplied
CBD (C Grade)	▶ Static	Over supplied
Suburban	▶ Static	Limited



INVESTOR MARKET

	Market direction	Demand
CBD (Prime)	▶ Static	Average
CBD (Secondary)	▶ Static	Weak
CBD (C Grade)	▶ Static	Weak
Suburban	▶ Static	Average

Industrial

A limited supply of vacant land close to the CBD underpins a relatively robust industrial market. Recent land sales with strong prices recently occurred near the airport, with 13 hectares of leasehold industrial land at the southern entrance of town becoming available in early 2026. A shortage of available space to lease with an overall vacancy level below 5.0% is keeping rent levels firm. Weak forestry sector economy is impacting on industrial confidence. The sales market is showing a strengthening of yields driven primarily by owner occupiers.

NET YIELDS

▶ 5.75-7.0%

Prime (Main Roads)

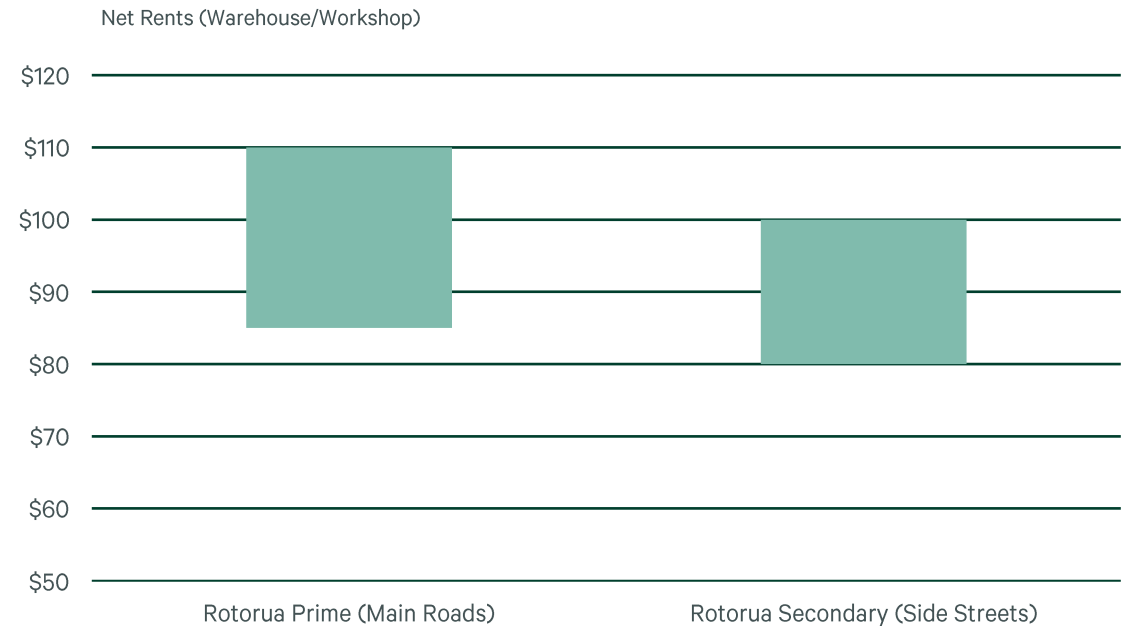
▶ 6.0-7.5%

Secondary (Side Streets)

Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
Prime (Main Roads)	▶ Static	Limited
Secondary (Side Streets)	▲ Improving	Limited



INVESTOR MARKET

	Market direction	Demand
Prime (Main Roads)	▲ Improving	Average
Secondary (Side Streets)	▲ Improving	Average

Retail

The Rotorua retail market remains oversupplied, with subdued activity overall. Most leasing transactions are existing businesses relocating. The investment market remains quiet, with a gap between vendor expectations and purchaser caution continuing to restrict sales activity.

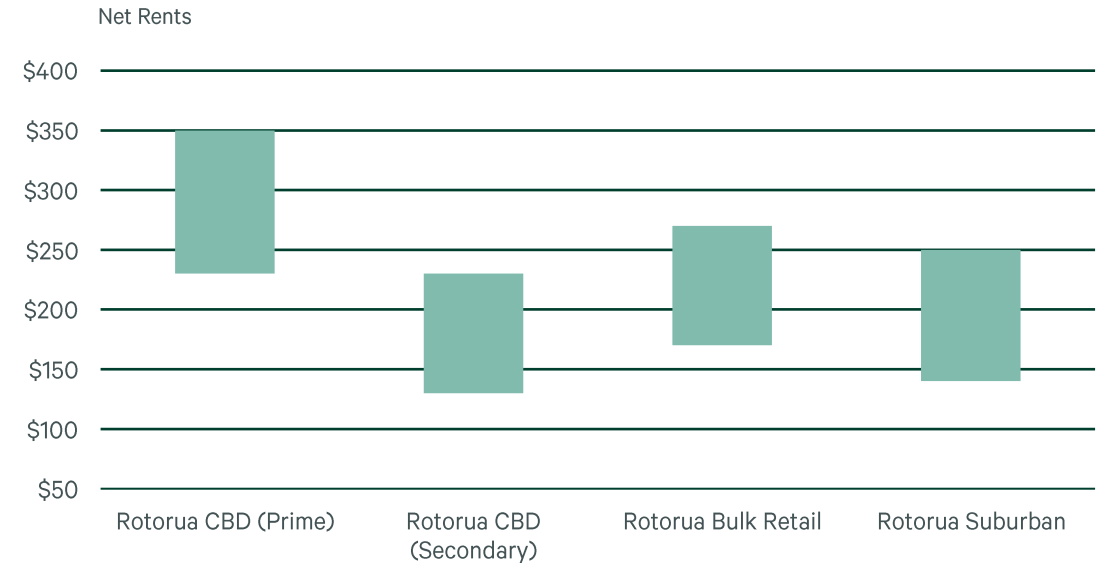
NET YIELDS



Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
CBD (Prime)	▶ Static	Moderate
CBD (Secondary)	▶ Static	Over supplied
Bulk Retail	No trend apparent	Moderate
Suburban	▶ Static	Limited



INVESTOR MARKET

	Market direction	Demand
CBD (Prime)	▶ Static	Average
CBD (Secondary)	▶ Static	Weak
Bulk Retail	No trend apparent	Average
Suburban	▶ Static	Average