

FIGURES | TARANAKI | DECEMBER 2025

Commercial office

The New Plymouth office market remains static. There have been some rental increases for the better-quality stock, with tenants preferring modern buildings and high-quality fitout. Due to a slowdown in the oil and gas sector and the overall economy, we have seen several businesses downsizing, leading to a reduction in demand for office accommodation and an increase in vacancy levels. However, investors’ appetite is picking up for office assets, due to lowering term deposit rates and reasonably strong diary payouts.

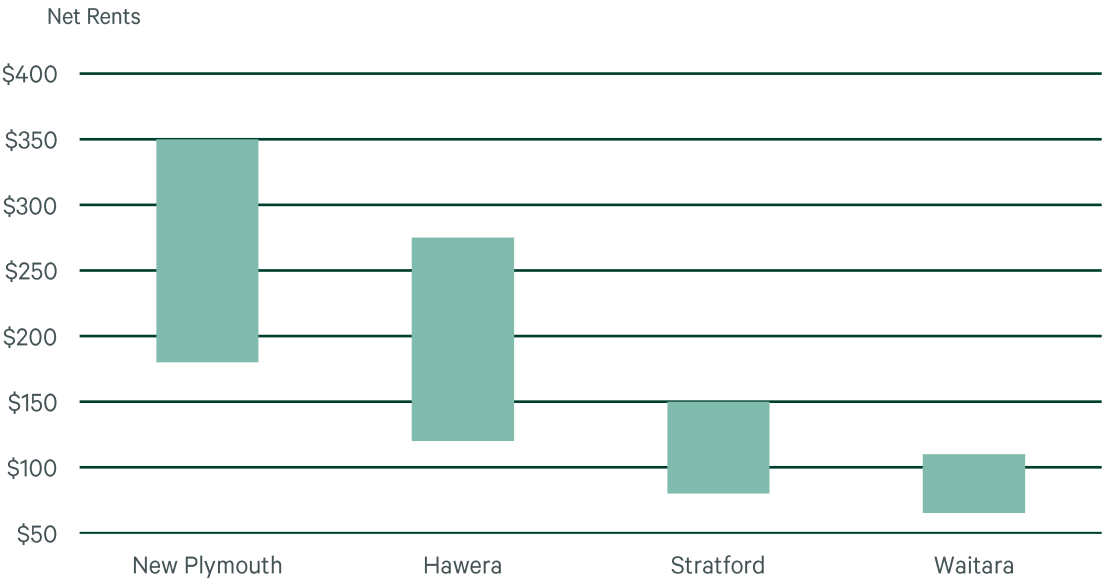
NET YIELDS



Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
New Plymouth	► Static	Moderate
Hawera	► Static	Moderate
Stratford	► Static	Moderate
Waitara	► Static	Moderate



INVESTOR MARKET

	Market direction	Demand
New Plymouth	▲ Improving	Average
Hawera	► Static	Average
Stratford	► Static	Average
Waitara	▲ Improving	Average

Industrial

The New Plymouth industrial market remains the strongest in the commercial sector. Demand for industrial space is improving, mainly due to strong dairy payouts. Also, transactional activity is improving due to lower interest rates. Properties under \$2.5 million that are affordable to owner occupiers or investors are still achieving good yields. These properties are attractive to purchasers with capital and reduced sensitivity to interest rates volatility.

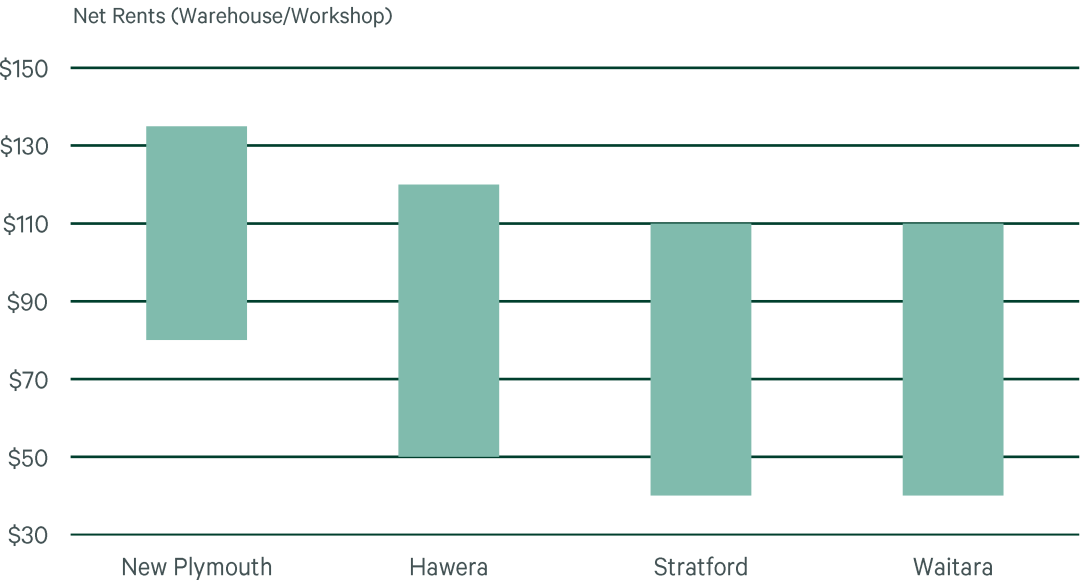
NET YIELDS



Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
New Plymouth	▶ Static	Moderate
Hawera	▶ Static	Moderate
Stratford	▶ Static	Moderate
Waitara	▶ Static	Moderate



INVESTOR MARKET

	Market direction	Demand
New Plymouth	▲ Improving	Average
Hawera	▶ Static	Average
Stratford	▶ Static	Average
Waitara	▲ Improving	Average

Retail

The New Plymouth retail market is currently oversupplied, evidenced by the growing number of vacancies. However, the very nature of this sector in New Zealand is changing from traditional retailing to a modern approach, including ecommerce and a move towards online shopping. Net rentals for many areas of the CBD have remained static with the total occupancy cost increasing as tenants pay increased rates and insurance costs. The cost of living has reduced many household disposable incomes which has had a flow on to reduced retail and hospitality spending.

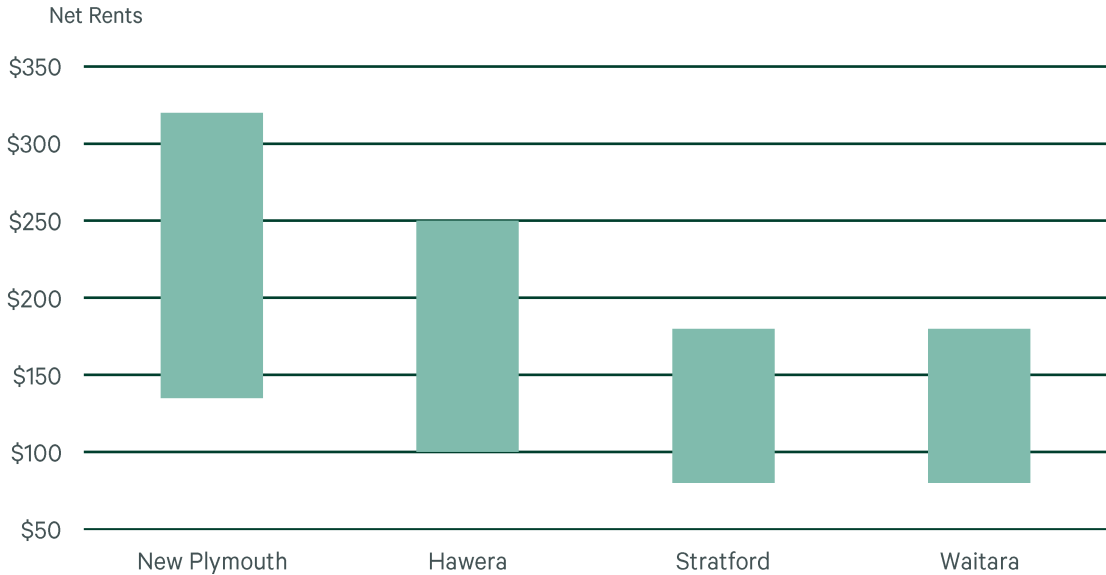
NET YIELDS



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OCCUPIER MARKET

	Market direction	Supply
New Plymouth	▶ Static	Over supplied
Hawera	▶ Static	Moderate
Stratford	▶ Static	Moderate
Waitara	▶ Static	Moderate



INVESTOR MARKET

	Market direction	Demand
New Plymouth	▶ Static	Weak
Hawera	▶ Static	Weak
Stratford	▶ Static	Weak
Waitara	▶ Static	Weak