

FIGURES | NORTHLAND | JUNE 2024

Commercial office

The office sector is a tier two market with A grade office experiencing adequate levels of demand and has seen reasonable increases on review. B and C grade offices have been weaker with higher vacancies, less demand and static rents. The number of sales within the past 12 months has been at historic lows which makes actual trends difficult to confirm, however yields have weakened.

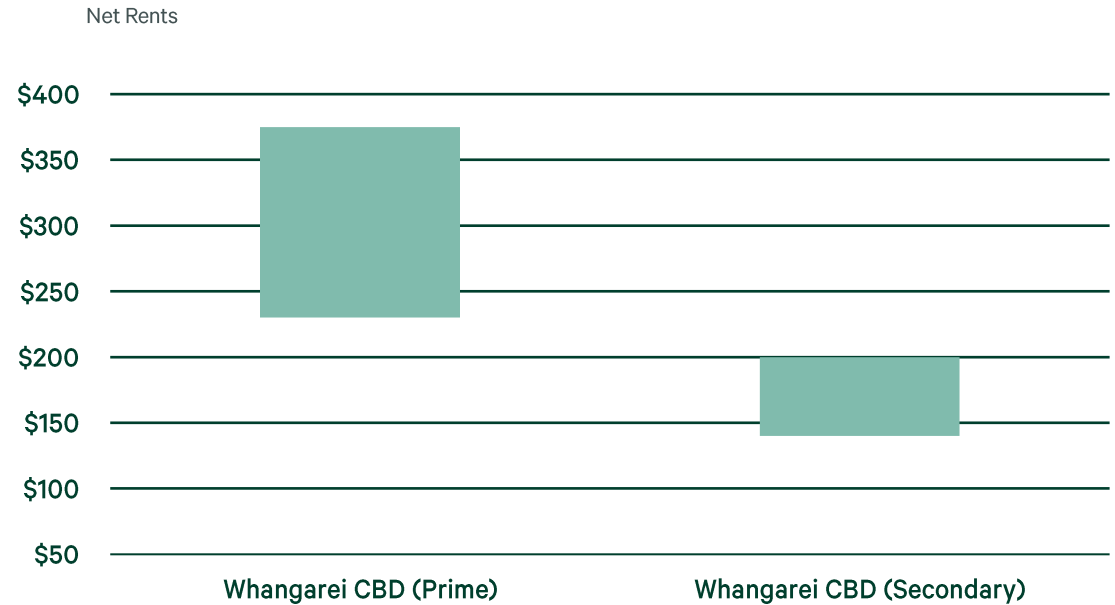
NET YIELDS



Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
CBD (Prime)	▲ Improving	Limited
CBD (Secondary)	▶ Static	Moderate



INVESTOR MARKET

	Market direction	Demand
CBD (Prime)	▶ Static	Average
CBD (Secondary)	▼ Weakening	Average

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Industrial

The industrial rental market has continued to grow, but at a slower pace than previous years due more challenging economic conditions. Vacancies remain low, albeit they are slightly higher than previous years. The number of sales within the past 12 months has been at historic lows which makes actual trends difficult to confirm, however yields have weakened. Demand from owner occupiers continues to be good, with investors typically requiring a much higher return on investment.

NET YIELDS

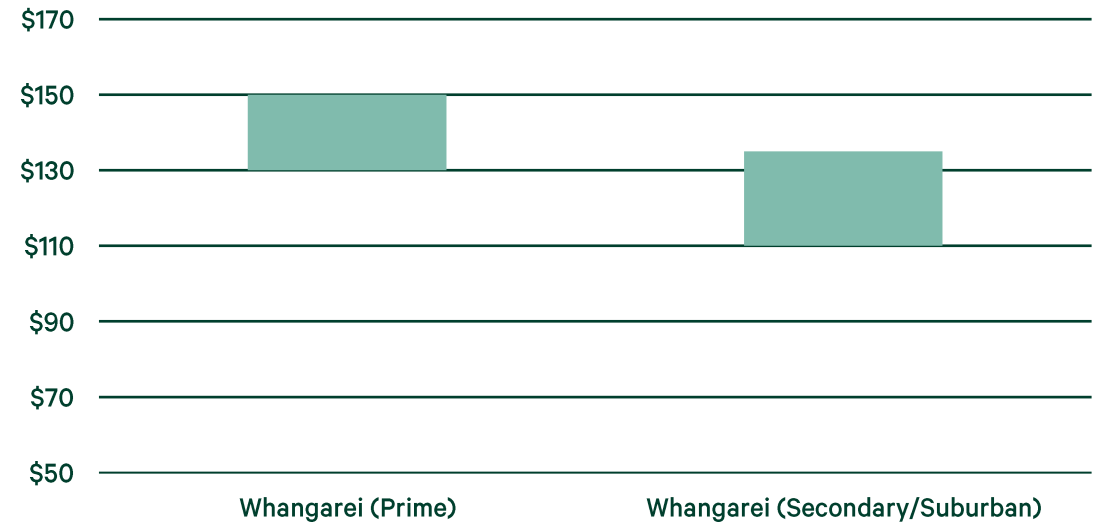


Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
Prime	▲ Improving	Limited
Secondary/Suburban	▲ Improving	Limited

Net Rents (Warehouse/Workshop)



INVESTOR MARKET

	Market direction	Demand
CBD (Prime)	▶ Static	Average
CBD (Secondary)	▼ Weakening	Average

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Retail

The retail market has been mixed. Bulk retail has been the best performer with CBD and suburban retail rents being slower. CBD fringe has seen an uptake in space but remains at surplus levels which has resulted in static rents. The number of sales within the past 12 months has been at historic lows which makes actual trends difficult to confirm, however yields have weakened, especially prime yields.

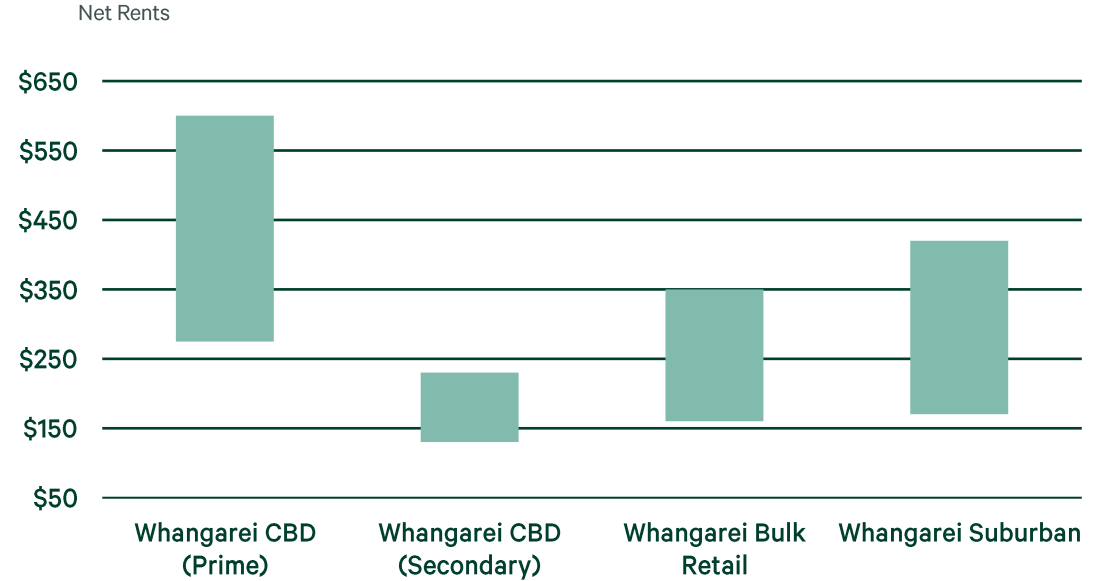
NET YIELDS



Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
CBD (Prime)	▶ Static	Limited
CBD (Secondary)	▶ Static	Moderate
Bulk Retail	▲ Improving	Limited
Suburban	▲ Improving	Limited



INVESTOR MARKET

	Market direction	Demand
CBD (Prime)	▶ Static	Average
CBD (Secondary)	▼ Weakening	Average
Bulk Retail	▶ Static	Average
Suburban	▶ Static	Average