

FIGURES | QUEENSTOWN | DECEMBER 2025

Commercial office

Frankton remains the preferred office location due to the CBD office market's decline in demand in the second half of 2024. With Queenstown expanding outward, the Frankton area has become a central hub that is more easily accessible to a majority of the workforce. This accessibility has significantly contributed to its appeal as an office destination as has the availability of parking. The growing preference for Frankton, combined with the shift towards hybrid and remote working practices, has resulted in a decreased need for traditional office space in Queenstown. These factors have contributed to static rental rates and ongoing vacancies in the CBD office market.

NET YIELDS

▶ 3.5-4.5%
Queenstown CBD

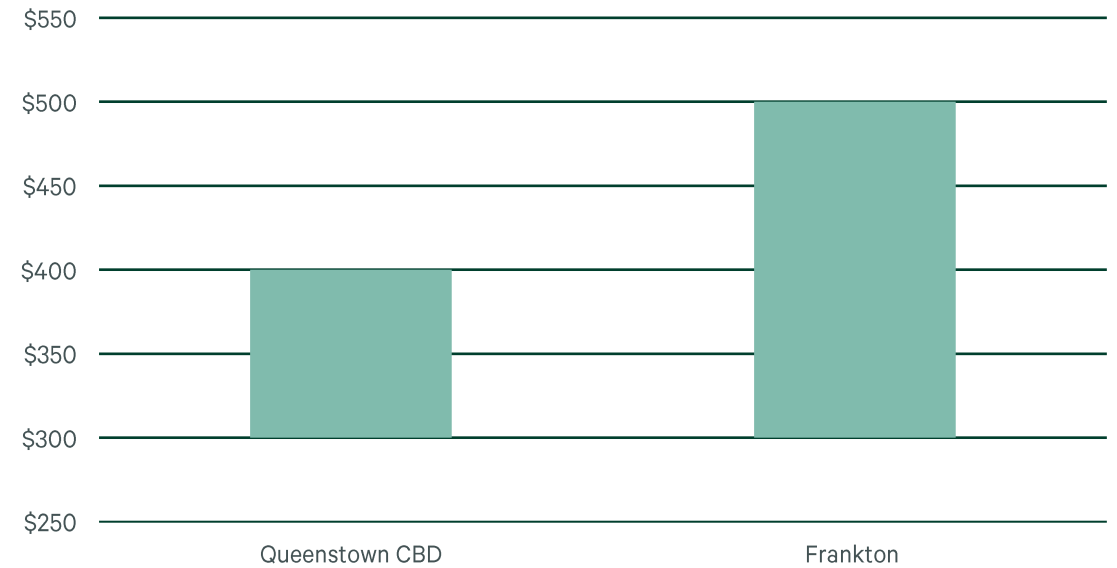
▶ 4.5-5.5%
Frankton

Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
Queenstown CBD	▼ Weakening	Moderate
Frankton	▶ Static	Limited

Net Rents



INVESTOR MARKET

	Market direction	Demand
Queenstown CBD	▶ Static	Average
Frankton	▶ Static	Average

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Industrial

The 2025 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 is scarce due to the lack of available space. While some industrial land has recently been released in Gibbston Valley, this Secondary location is unlikely to significantly ease current pressures on the core market.

NET YIELDS

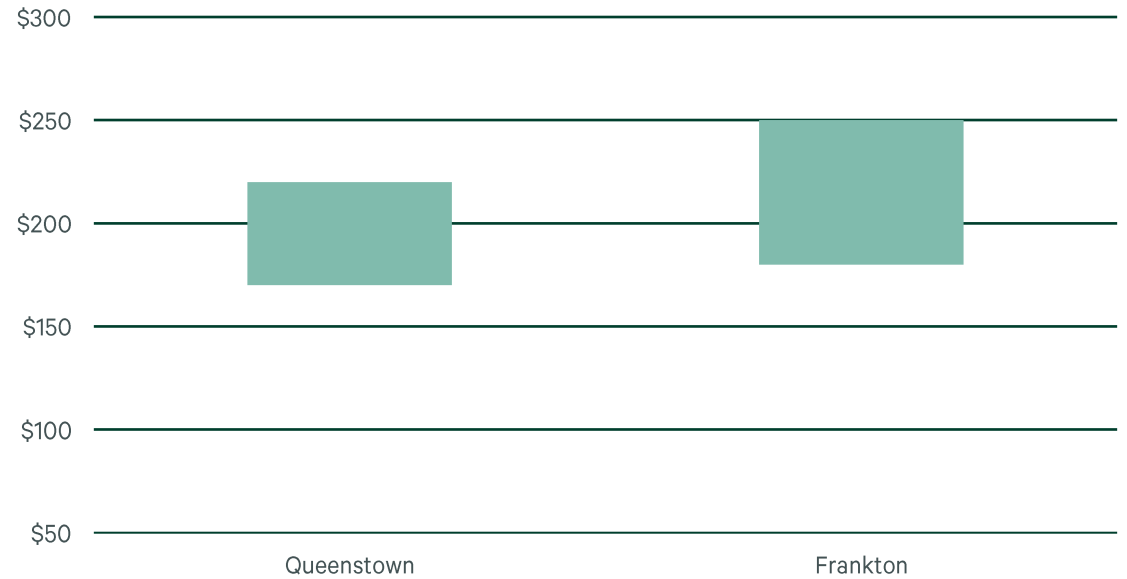
▶ 4.75-5.75% ▶ 4.5-5.0%
 Queenstown Frankton

Note: Arrows indicate change from previous report.

OCCUPIER MARKET

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

Net Rents (Warehouse/Workshop)



INVESTOR MARKET

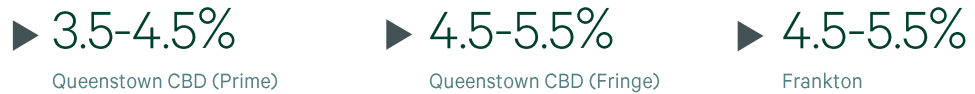
	Market direction	Demand
Queenstown	▶ Static	Strong
Frankton	▶ Static	Very strong

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Retail

Agents report continued strength in Queenstown’s CBD retail market, driven by the rebound in tourism, with international arrivals now surpassing pre-COVID levels. 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

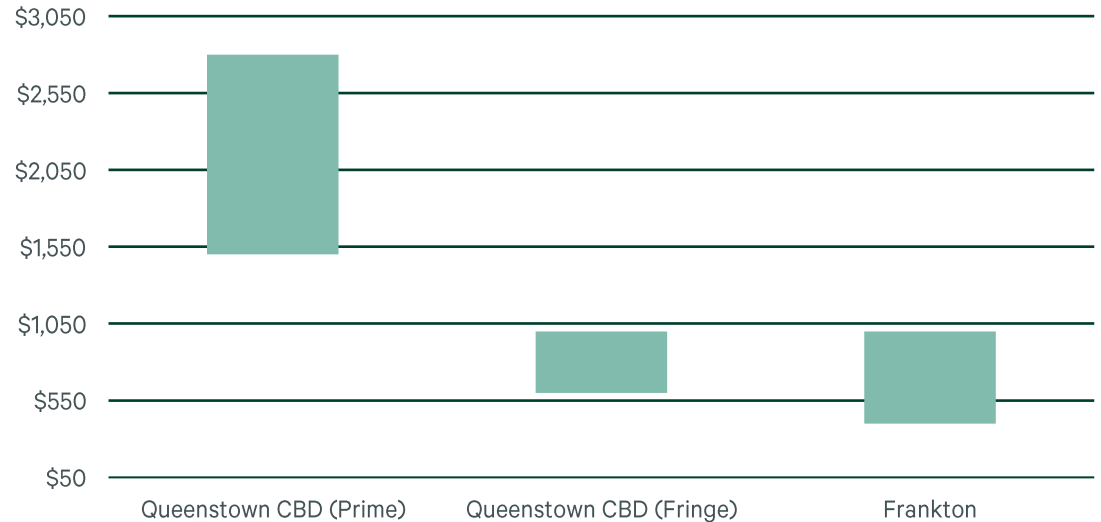


Note: Arrows indicate change from previous report.

OCCUPIER MARKET

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

Net Rents



INVESTOR MARKET

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