

FIGURES | TARANAKI | FEBRUARY 2025

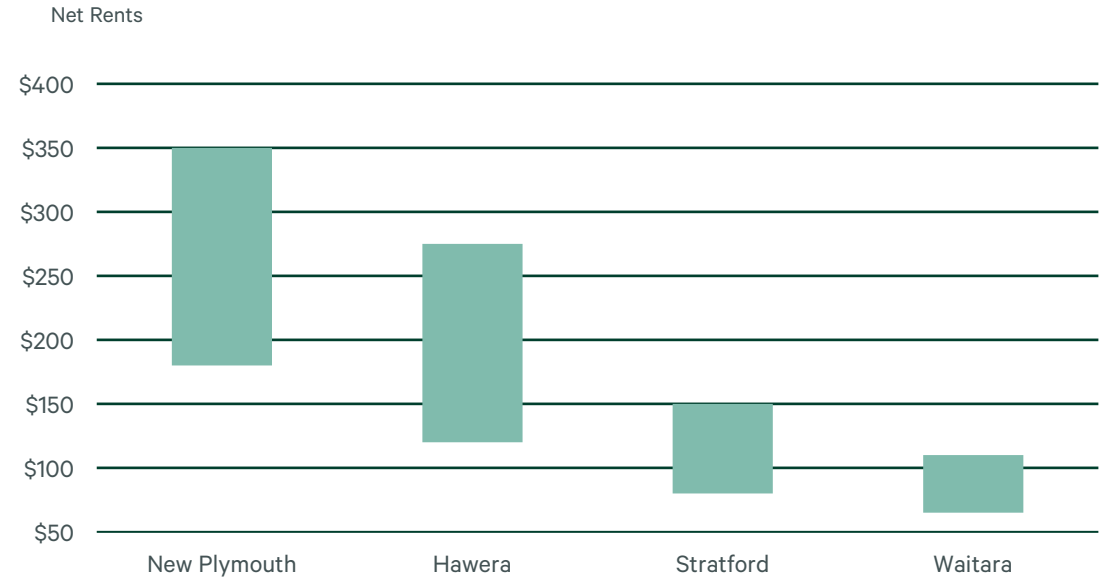
Commercial office

The office market in New Plymouth has largely remained unchanged. However, there have been some upticks in rental prices for higher-quality properties, as tenants show a preference for more contemporary buildings and interiors. In recent months, several companies have downsized, resulting in decreased demand for office space and higher vacancy rates. Prime yield rates have stayed steady.

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	▶ Static	Average
Hawera	▶ Static	Average
Stratford	▶ Static	Average
Waitara	▶ Static	Average

Industrial

The industrial market in New Plymouth continues to lead the commercial sector in strength. However, demand for industrial properties has waned due to the current economic climate, especially given the sluggish activity in the oil and gas industry. This decreased demand is expected to temper the rise in rental rates for industrial spaces moving forward. Properties priced below \$2,500,000, which remain accessible to owner-occupiers or investors, are still yielding attractive returns. These buyers typically have available capital and are less affected by rising interest rates.

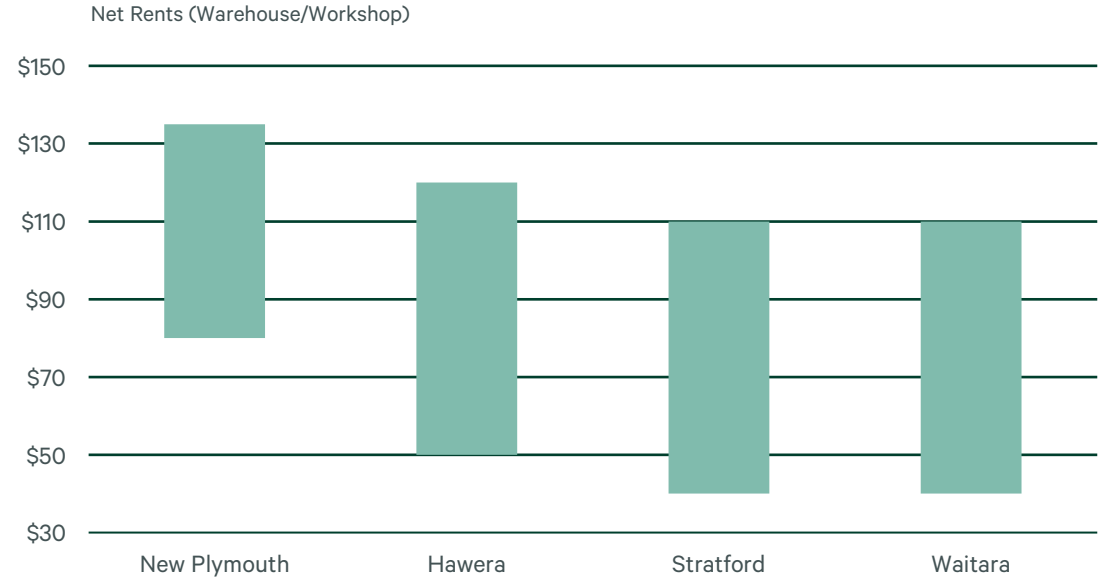
NET YIELDS



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	▶ Static	Average
Hawera	▶ Static	Average
Stratford	▶ Static	Average
Waitara	▶ Static	Average

Retail

The retail market in New Plymouth is experiencing an oversupply, as indicated by the increasing number of vacant spaces. In many parts of the CBD, net rental rates have remained unchanged, but overall occupancy costs have risen due to higher rates and insurance expenses. The increased cost of living has reduced disposable incomes for many households, which is expected to lead to a decrease in spending on retail and hospitality. Yield rates are currently between 6.0% and 9.0%, with buildings that are earthquake-prone yielding over 10.0%.

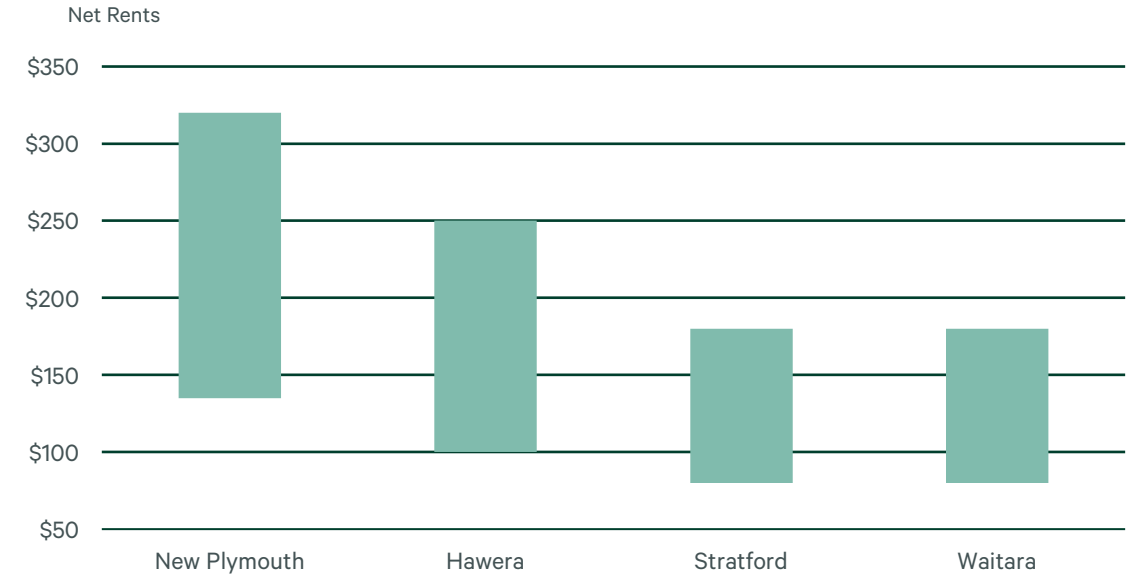
NET YIELDS



Note: Arrows indicate change from previous report.

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