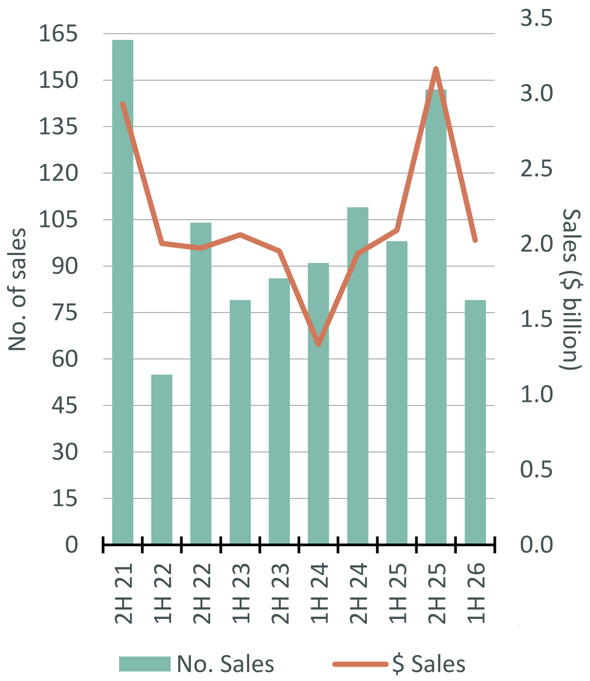
CBRE

New Zealand Transaction Monitor

KEY MARKET INSIGHTS

- The New Zealand investment market remained robust during H1 2026. The total value of investment transactions reached $2.02 billion, similar to the first half of last year. In terms of the number of sales, the H1 figure was around 19% lower, indicating higher average transaction sizes. For transactions above $20 million, the total transaction volume reached $1.51 billion during H1, up 8% compared to H1 2025, with a similar number of sales to that period.
- The office sector regained the top position for transaction volume for the first time since H1 2023, driven by seven sales, including two transactions exceeding $200 million in Auckland Central (PwC Centre and ASB North Wharf). Both of these major transactions involved joint ventures between a local listed company and overseas investors.
- Overseas purchasers remained active, participating in transactions worth $1,048 million for deals above $20 million, the largest half-year total since H1 2018. The first half of this year marked a return of liquidity for transactions of scale through overseas investors, including new and returning overseas private investment groups and institutional participants looking to expand their portfolios.
- Non listed managed funds lead purchasers, accounting for 57% of transactions above $20 million in H1. Syndicates and institutional investors remain the leading cumulative net investors in assets above $20 million, with institutions now having caught up to syndicates, both at $3.6 billion since 2008.

Six Monthly Total Investment Sale Values (**$5** Million+)



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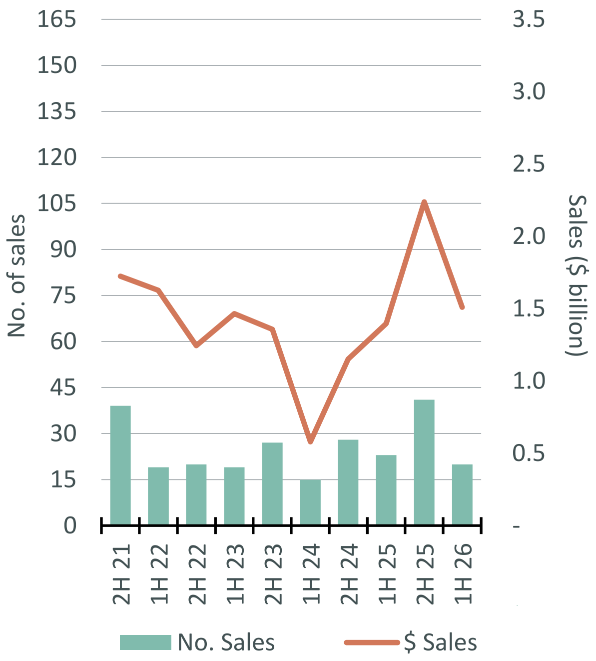


City by City Sales Volume Comparison (**$5** Million+)

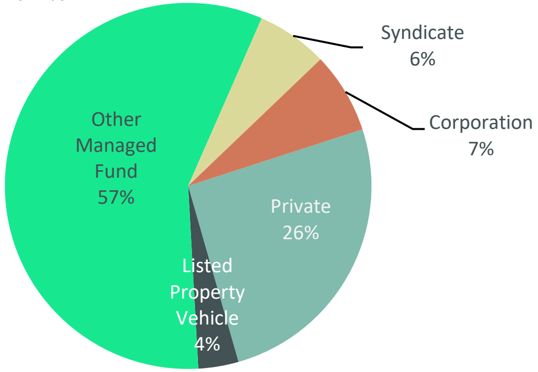
	H1 2026		H2 2025		Semi-Annual avg. over 5 years	
	Volume ($mil)	No. Sales	Volume ($mil)	No. Sales	Volume ($mil)	No. Sales
Auckland	1,074	44	2,212	100	1,389	61
Wellington	181	6	54	4	193	9
Christchurch	413	23	490	33	385	26
TOTAL	2,023	79	3,164	147	2,146	101

Office and industrial sectors led transaction volumes during H1 2026, generating around $547 million and $484 million, respectively. The office sector accounted for 27% of total transaction volume for sales above $5 million, the first time since H1 2023 that this sector has led transaction volume, though this was concentrated in just seven properties. This included two office transactions over $200 million, the first time since H1 2022 that the market registered an office sale above the $200 million mark. The industrial sector represented 24% of total transaction volume across 34 properties in the three main cities. Auckland dominated in both office and industrial sales, combining $826 million across 25 sales (3 office and 22 industrial), followed by Christchurch, with $155 million through 13 sales (3 office and 10 industrial). The largest office sale in Auckland occurred in the CBD, after NZX-listed Precinct Properties closed an agreement with PAG (a Hong Kong-based managed fund) to sell half of PwC Tower in Commercial Bay for $300 million. The largest industrial sale was Fletcher Building selling 37-41 Felix Street to NZX-listed Goodman Property for $53.5 million. Office and industrial were followed by retail (18% across 16 sales), accommodation (17% across 6 sales), vacant land (9% across 10 sales), and mixed and 'other' (5% across 4 sales).

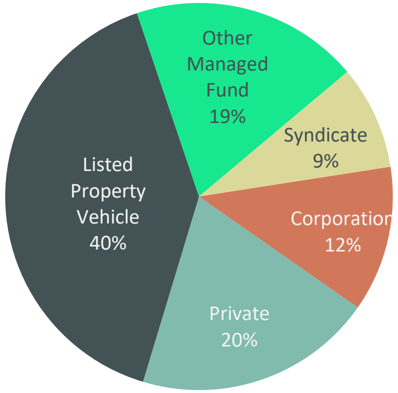
Roughly a third of total transaction volume in H1 2026 came from the three largest transactions. The largest one was the aforementioned transaction involving PwC Tower between Precinct Properties and PAG which created a new investment vehicle between them. The second largest sale also occurred in Auckland Central, where NZX-listed Kiwi Property sold ASB North Wharf, a Prime office building at 12 Jellicoe Street in Wynyard Quarter, to Precinct Pacific Investment Limited Partnership (involving Precinct Properties and Singapore-based fund GIC) for $205 million. The third one involved NZ Hotel Holdings (an investment partnership) selling two hotels (Rydges Wellington and Sofitel Queenstown) to Brookfield Asset Management (Canada) for $200 million. In relation to transactions over $20 million, managed funds were the most active buyers during H1 2026 (57% of total transaction volume), moving up from second place, which they occupied during H2 2025. They were followed by private investors (26%) and corporations (7%). On the vendor side, listed property vehicles were the most active (40% of total), after being the third largest vendor type in the second half of last year, followed by private investors (20%) and managed funds (19%).

Around 53% of the total value of transactions during H1 2026 happened in Auckland ($1.1 billion), lower than its long-term average share of 68%. Auckland was followed by Christchurch ($413 million) and Queenstown ($237 million). New Zealand's largest city registered 44 sales in this period (eight of them above $20 million), while Christchurch had 23 sales (four of them above $20 million). In addition, there were eight sales above $20 million outside these two cities, including three hotels (one in Wellington and two in Queenstown), one industrial building in Upper Hutt, two vacant sites in Queenstown, and two retail sales, one of them the Woolworths shopping centres portfolio across five New Zealand towns, sold to Australia-based Garnaut Private Wealth for almost $100 million.

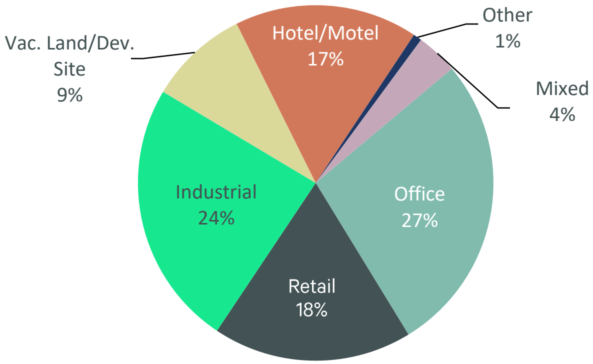
Purchaser Ownership Type – H1 2026 ($20 Million+)



Vendor Ownership Type – H1 2026 ($20 Million+)



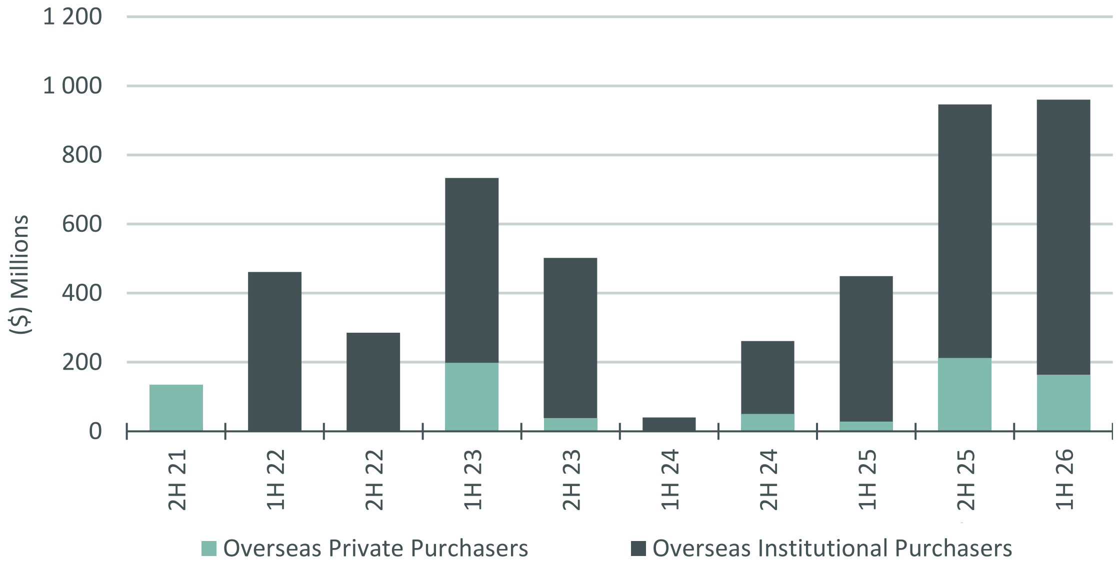
Sales By Property Sector – H1 2026 ($5 Million+)



Offshore Investor Market

Foreign purchasers remained highly active in H1 2026, participating in transactions worth $1,048 million for deals above $20 million, the largest half-year total since H1 2018. This first half of 2026 also marked a return of liquidity for transactions of scale through overseas investors, including new and returning overseas private investment groups and institutional participants looking to expand their portfolios. These included the participation of PAG (Hong Kong) in the acquisition of PwC Tower for $300 million, the participation of GIC (Singapore) in the purchase of ASB North Wharf for $205 million, the purchase of two hotels in Wellington and Queenstown by Canadian fund Brookfield for $200 million, and the acquisition of the Woolworths shopping centres portfolio by Garnaut Private Wealth (Australia). Both overseas private purchasers and overseas institutional buyers participated at levels above their long-term average during H1 2026. In contrast, activity by foreign vendors was moderate, with only one transaction worth $64.8 million, which involved ASX-listed Lendlease Group selling Dress Smart shopping centre in Christchurch to London-based private investment group William Pears Group in a joint venture with Oyster Property Group. This resulted in a net flow of overseas investment funds of $983 million, around 19% higher than the net amount registered in H2 2025 and the highest level registered since 2018.

Overseas Purchaser Activity ($20 Million+)



Net Flow of Overseas Funds ($20 Million+)

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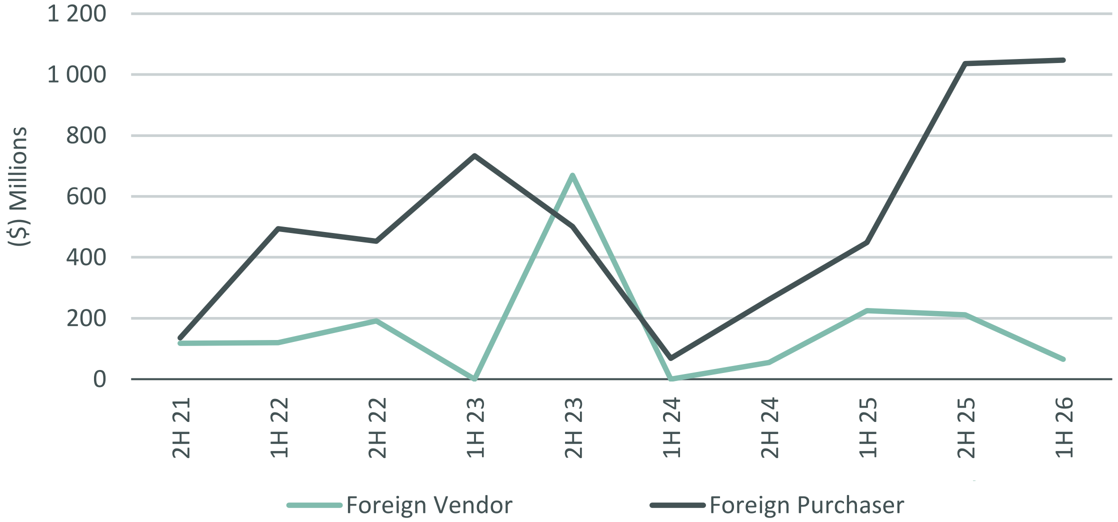
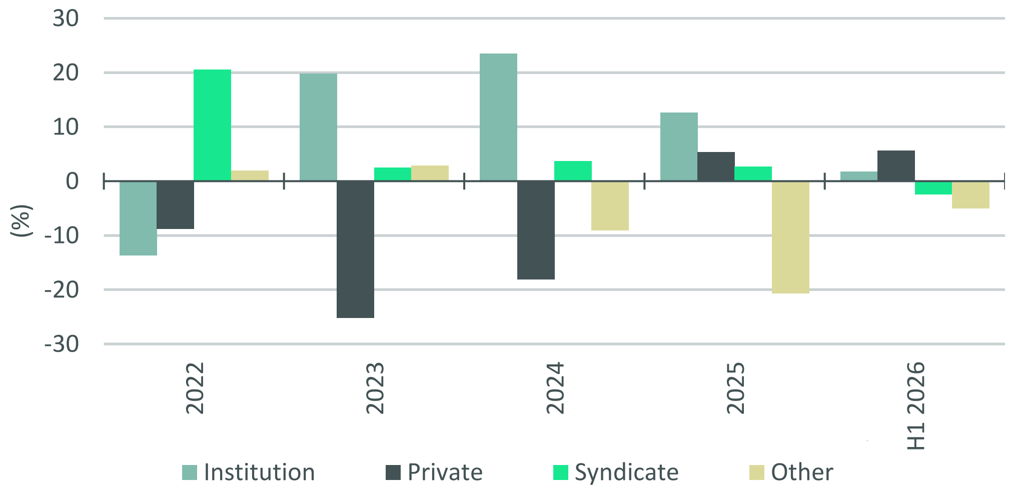


Investment Accumulation

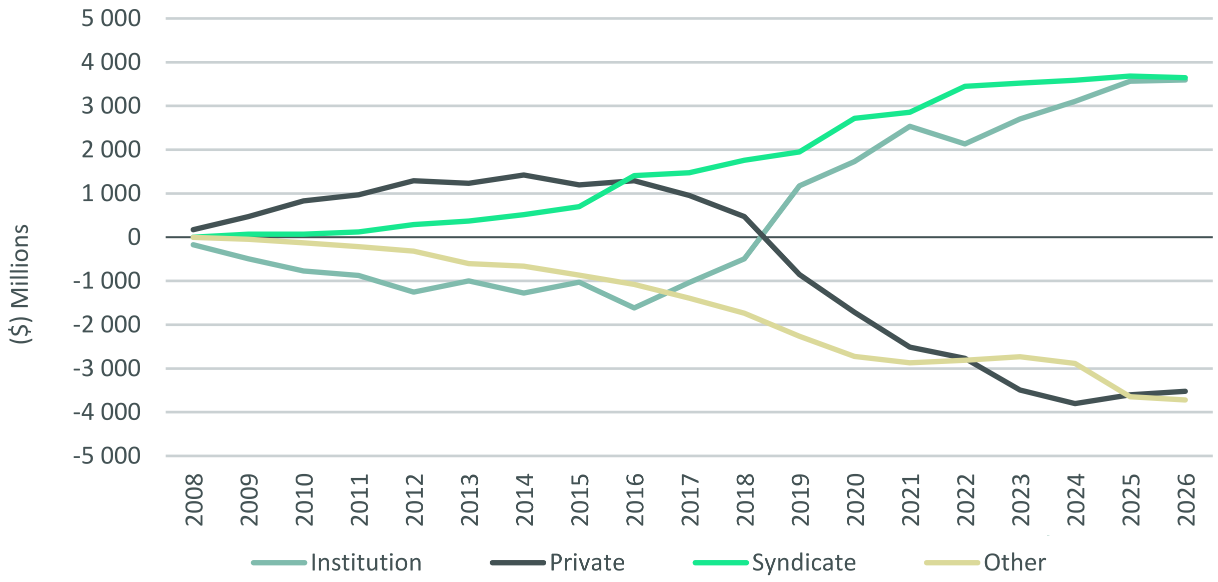
During H1 2026, institutional investors were the most active participants in the New Zealand investment market on both the vendor and purchaser sides for transactions over $20 million, similar to the same period last year. However, this contrasts with the trend seen in H2 2025, when institutional investors were dominant only on the purchaser side, whilst private investors led on the vendor side. Private investors were net buyers during H1 2026, purchasing $386 million and selling $301 million, registering a net amount of $85 million. Institutional investors were also in the net buyer basket, with a net amount of $27 million.

In relation to longer-term cumulative net investment volume, syndicates and institutional investors remained the leading investors in assets transacted above $20 million. Institutions have now caught up to syndicates, with both having accumulated $3.6 billion each in cumulative net investment since 2008. On a gross investment basis, however, institutions have led the market in total purchases of properties above $20 million, buying $20.6 billion since 2008.

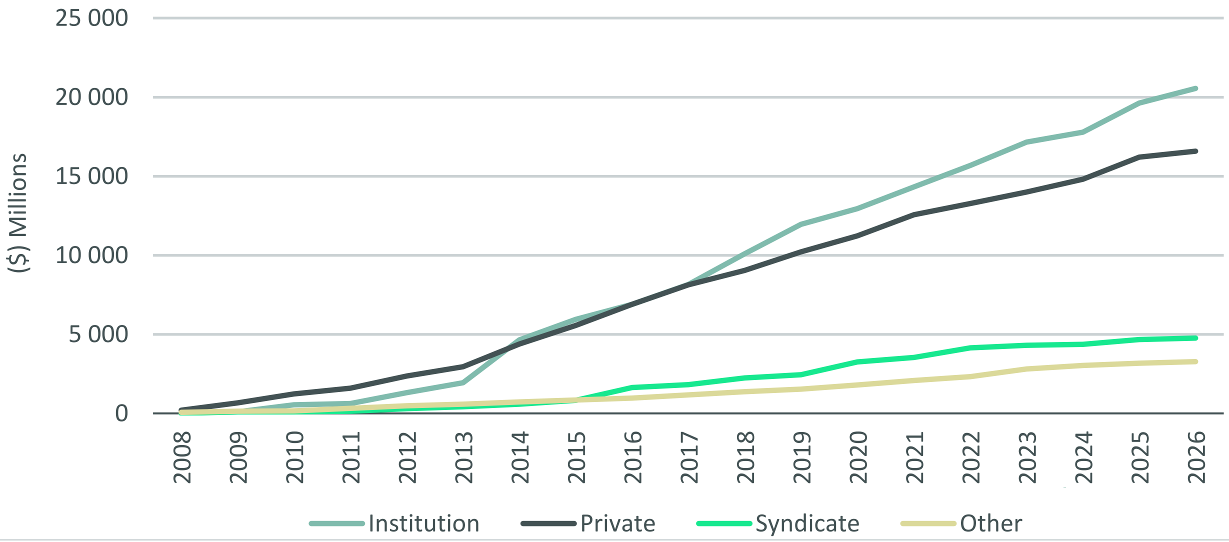
Net Investment Position ($20 Million+)



Cumulative Net Investment Volume ($20 Million+)



Cumulative Gross Investment Volume ($20 Million+)



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