Small uptick in new launches, but they're all high end

▲ 16
Launches

= 21
Completions

▼ 5
Abandonments

▲ 55
Presales

Note: Arrows indicate change from previous quarter.

KEY INSIGHTS

- There were four new saleable launches between June 2023 and August 2023, all for high-end owner occupier product. This is a noticeable turnaround from the first five months of the year which saw three saleable launches, all at the low end of $/sqm pricing.
- 1,615 units have completed so far in 2023 and a further 1,854 are expected to finish by the end of the year.
- Off plan presales were at 55 for the quarter, plus some resales for Beachcroft Residences.
- Abandonments have decreased. There are only 3 saleable projects in the pre-construction pipeline that launched before 2022.
- The unsold stock to presold stock gap is widening with more unsold units than presold units.
- New additions to the build to rent pipeline have not been enough to offset recent completions, which has reduced the current pipeline.
- The final roof slab has been poured for Kiwi Property's BTR in Sylvia Park.

Figure 1: Number of Project Completions

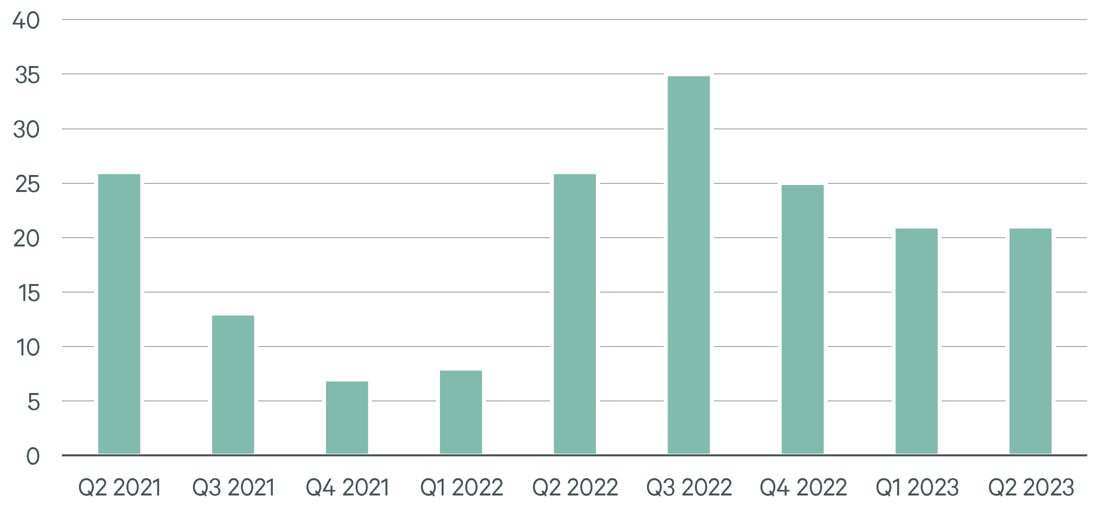


Figure 2: Number of Project Launches

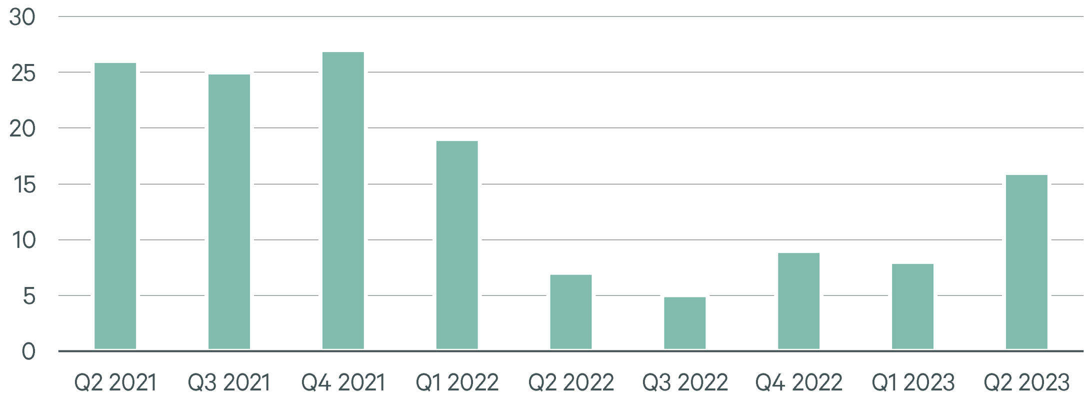


Figure 4: Number of Unsold Saleable Units

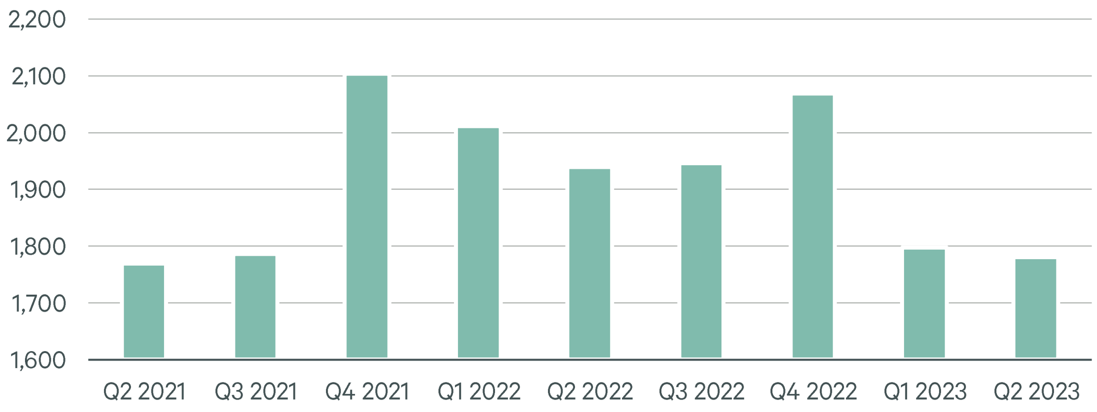


Figure 3: Number of Project Abandonments

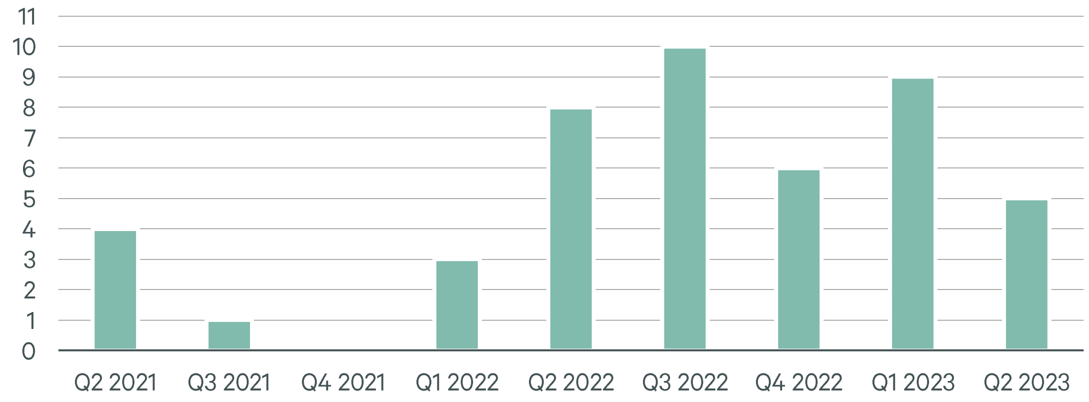
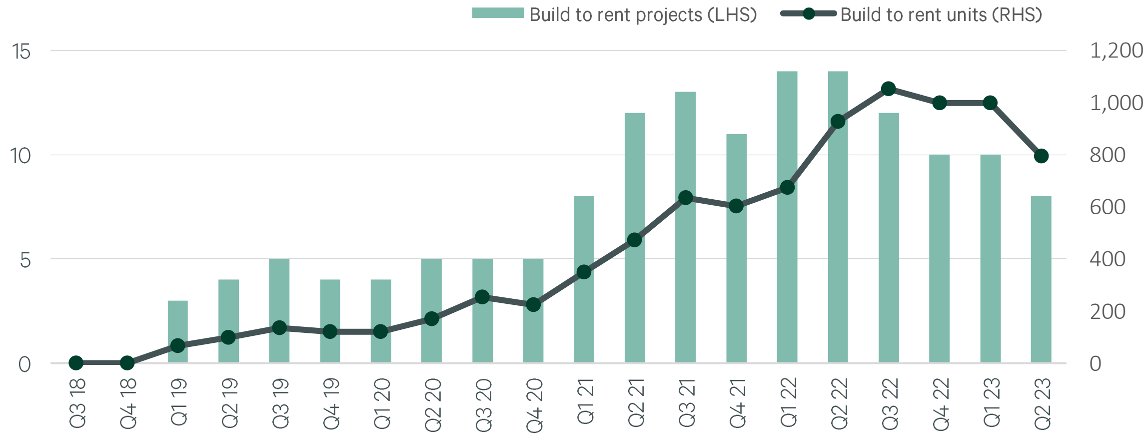
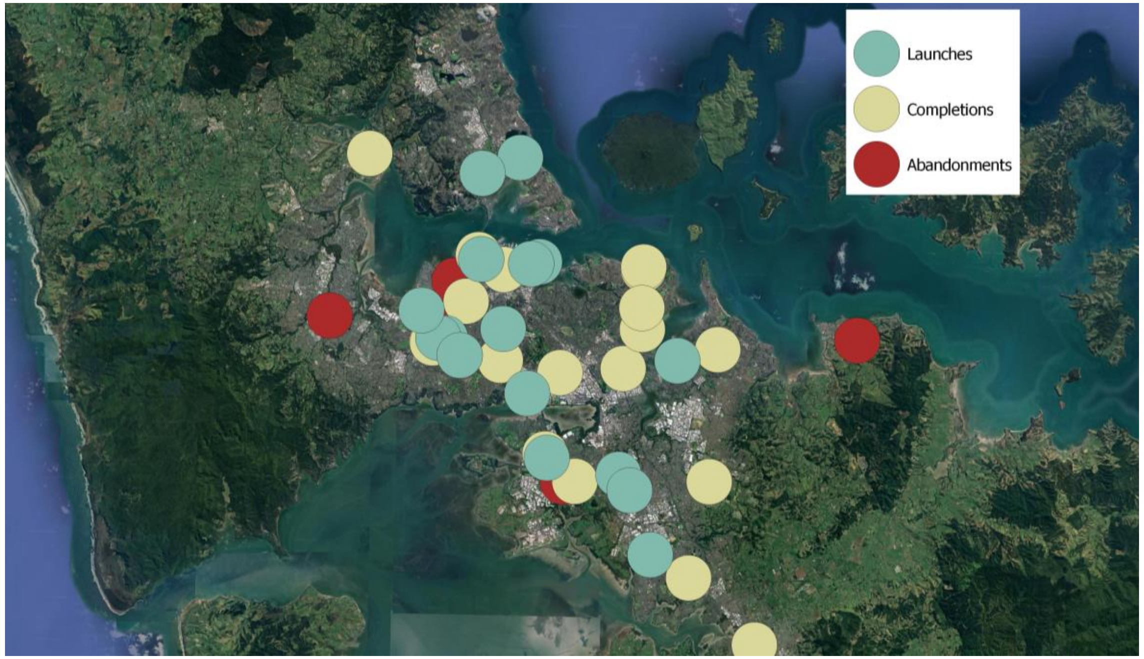


Figure 5: Build To Rent Pipeline



Map of Past Quarter Project Launches, Completions, and Abandonments



Map of Build To Rent Pipeline Projects

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Methodology and Definitions

CBRE's Quarterly Apartment Market Survey was established in 2014 and covers the active apartment development pipeline across the Auckland region. Active pipeline projects are either being marketed for presale, having building consent issued, or are under construction. Projects that do not get sold down such as social housing apartments and build to rent apartments are included from the building consent stage and beyond, but student accommodation and licence to occupy retirement village units are excluded. Quarters are pushed one month out. Reported presales are unconditional sales.