

Wellington New Development Pipeline

May 2025

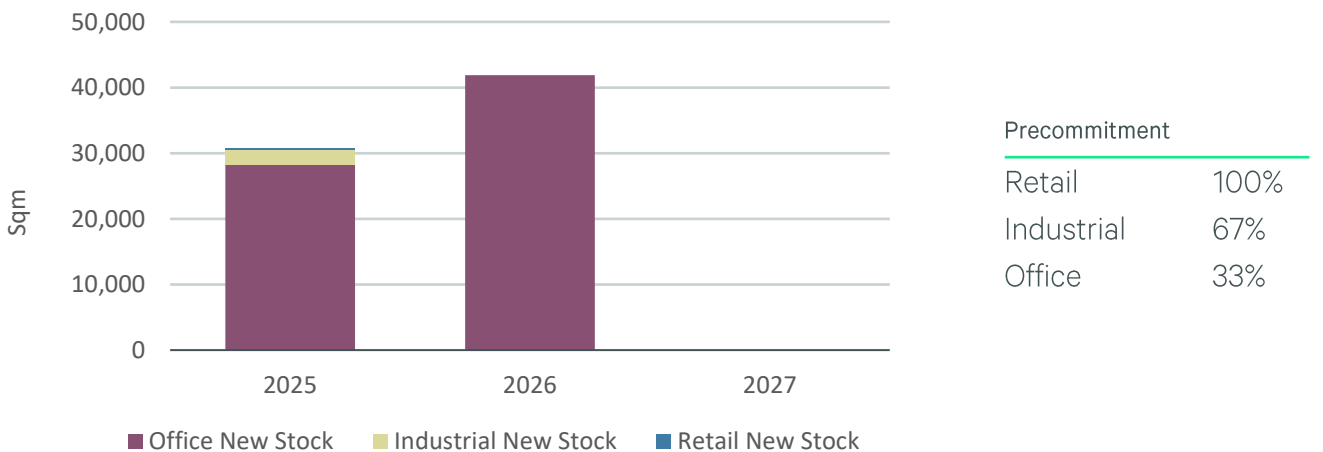
- There are currently 11 active commercial developments under construction in Wellington, totalling nearly 73,000 sqm of new stock. They include eight new office developments (around 70,000 sqm), two new industrial projects (circa 2,500 sqm) and one small new retail development (200 sqm) that encompasses the retail component of a new office building in Thorndon.
- More than half of the office developments under construction are situated in the Core precinct of Wellington’s CBD, with four active projects that will contribute approximately 36,000 sqm of new office space. Additionally, Thorndon will host the only new built office building in Wellington in 2025-2026 period (the rest are all refurbished/redeveloped assets), providing around 19,000 sqm. Te Aro has two active office projects totalling close to 14,000 sqm. In the industrial sector, Trentham in Upper Hutt and Petone in Lower Hutt are the only two active precincts, providing almost 2,500 sqm of new industrial stock.
- Regarding pre-commitment, the industrial sector shows a high pre-commitment level (67%), as the largest new industrial development will be owner-occupied. The pre-commitment level for the active office projects is around 30%, driven mainly by one strengthened building that will owner-occupied and a new build that has been fully leased. Also, the small retail component of the new office building in Thorndon has been fully pre-committed.

FIGURE 1: Wellington New Supply Pipeline Under Construction



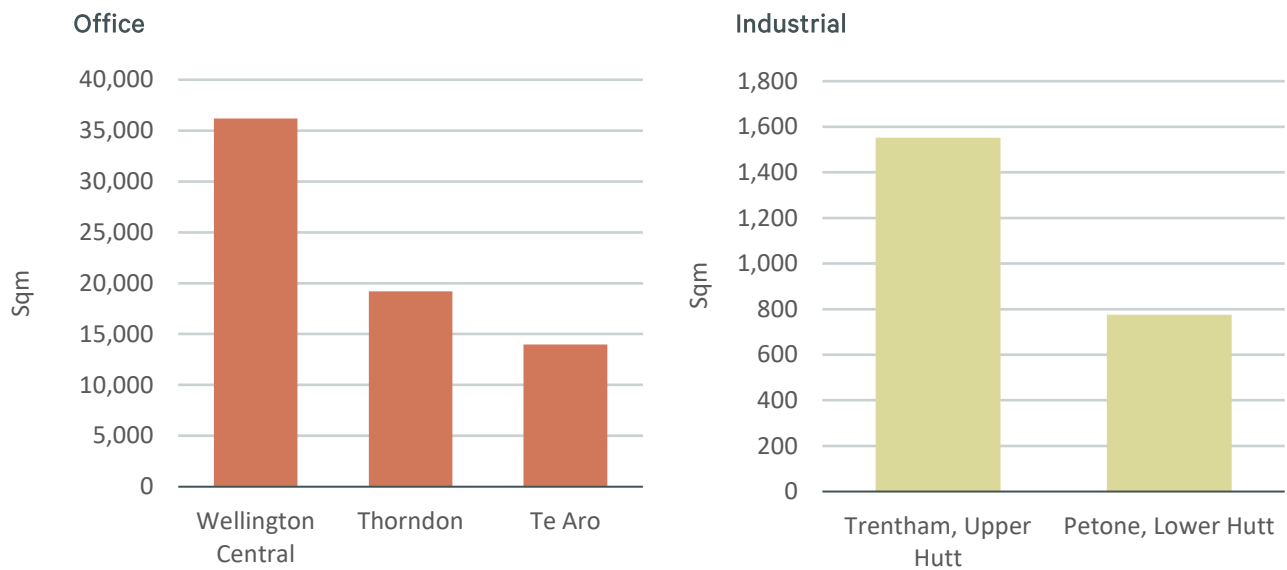
Source: CBRE Research

FIGURE 2: Wellington New Supply Pipeline by Completion Year (excluding projects already completed in 2025)



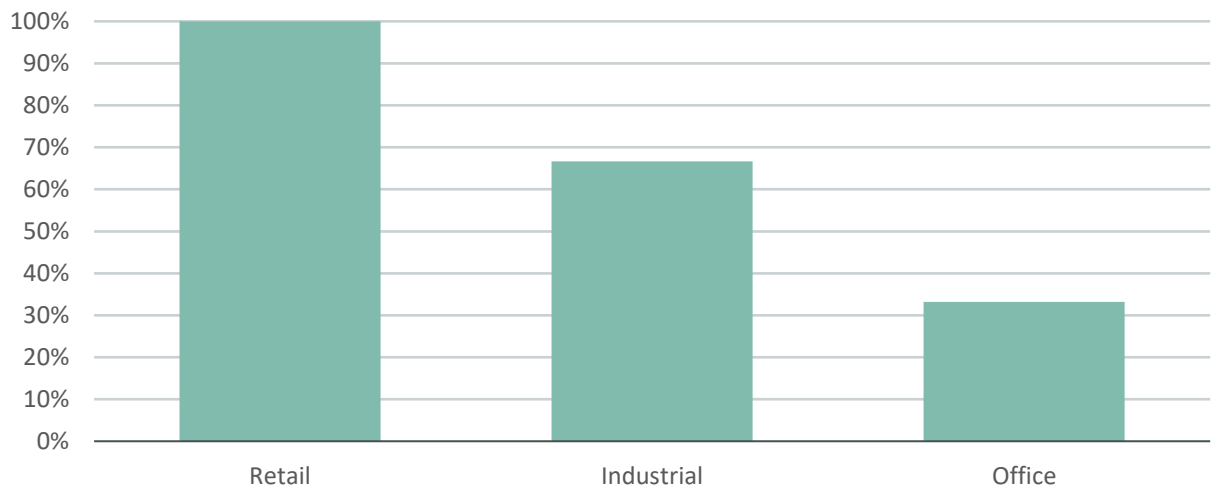
Source: CBRE Research

FIGURE 3: Top Three Locations for Active Developments



Source: CBRE Research

FIGURE 4: Active Development Pipeline Precommitment



Source: CBRE Research

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