

WELLINGTON RETAIL COLLIERS ESSENTIALS | 2018



Market Snapshot - 12 Month Comparison

The prime strip of Lambton Quay remains tight. However, retailers are waiting for the right space to become available. This is likely to keep prime rents static over the short term.

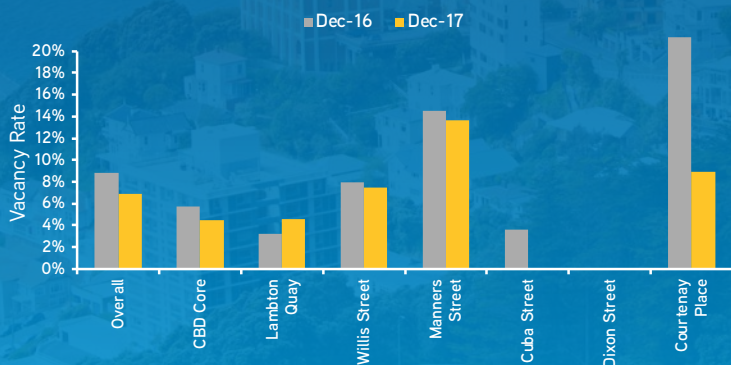
Retail vacancy in Wellington has declined by 1.9% to 6.9% in December 2017 compared to a year ago. Lambton Quay recorded the only increase in retail vacancy out of the seven precincts surveyed.

MECCA has taken up 484 sqm of ground floor retail at 256 Lambton Quay, left behind by Topshop.

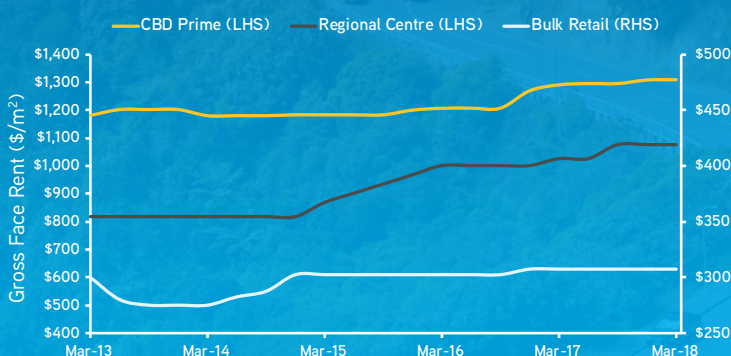
Non-core locations enjoyed modest rental growth, as refurbishments reduced the total stock available in some precincts.

Lack of opportunities to buy, has kept investment activity low over 2017. Retail property sales in Wellington reached \$81.1 million in 2017, less than half that of 2016.

Wellington Retail Vacancy – By Precinct



Wellington Retail Gross Rental



Source: Colliers International Research

AT A GLANCE



GROSS RENTS

CBD
\$1,309/m² ▲
Regional Centre
\$1,075/m² ▲



YIELDS

CBD
6.8% ▼
Regional Centre
7.6% ▼



VACANCY

CBD Strip
6.9% ▼
Lambton Quay
4.6% ▲



SUPPLY

Under Construction
7,500m² ▼
Proposed (to 2023)
42,932m² ▼

Vacancy is based on Dec 2017 data.

Rents and yields are averages and based on Mar 2018 data.



115 VICTORIA STREET, WELLINGTON CENTRAL COMPLETED | Q4 2017



GF, 256 LAMBTON QUAY, WELLINGTON CENTRAL LEASED | MECCA

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