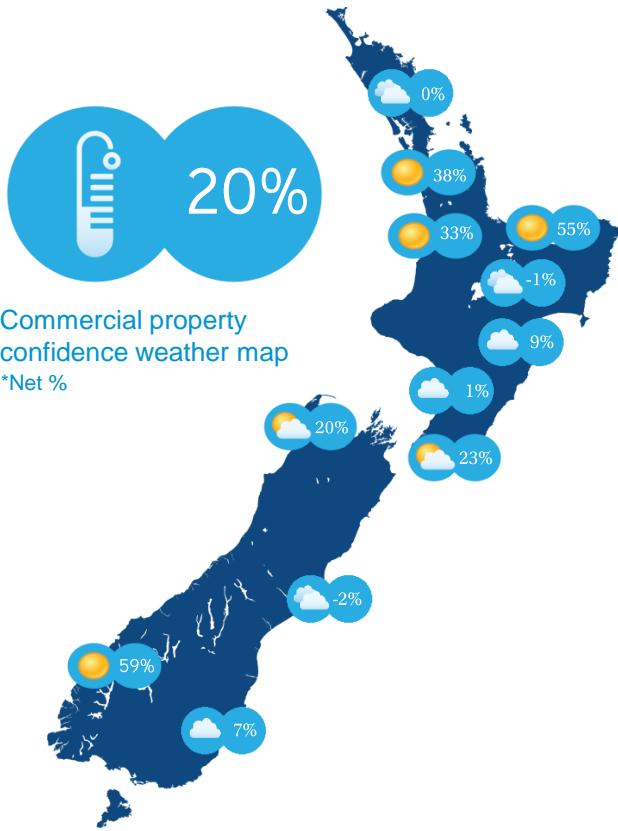


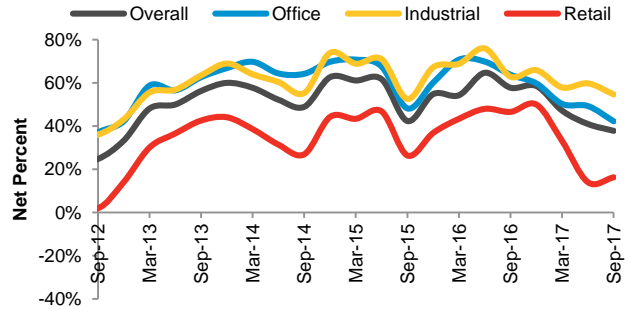
Still Upbeat



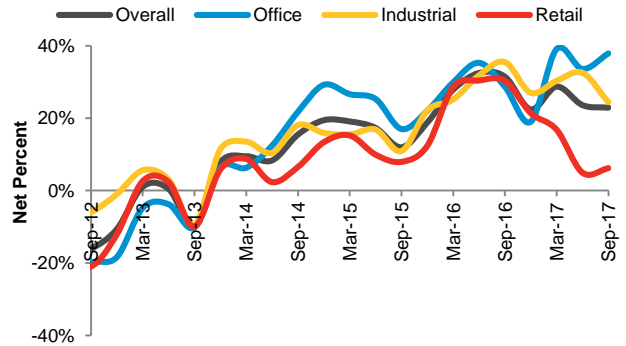
Results of our September 2017 quarter Commercial Property Investor Confidence Survey:

- Overall confidence remains upbeat. Nationally, the result of 20% net positive is down from 22% in Q2 2017. Auckland and Wellington have both reported a slight decrease, whereas Christchurch has reported an increase.
- Looking into specific sectors the results are also varied. The retail sector has seen an increase in all three main centres, and office sentiment has reported an increase in two out of three centres. A reduction in industrial across the board is the reason for the softening in overall confidence. However this is not necessarily representative of a decline in the industrial market, and possibly a reflection of the lack of stock available for sale and the shortage of industrial vacant land creating tight conditions.
- Queenstown, Tauranga / Mt Maunganui, Auckland and Hamilton have taken the top four spots yet again, for the fifth consecutive quarter.
- Looking to the remaining regions, Rotorua has declined to -1%, down from 7% last quarter. Whangarei has come out of negative territory for the first time this year, reporting a neutral 0% net confidence.
- Palmerston North has remained at 1%, while Nelson, Dunedin and Napier have all experienced a slight reduction.
- 5,922 responses were utilized to construct the survey results.

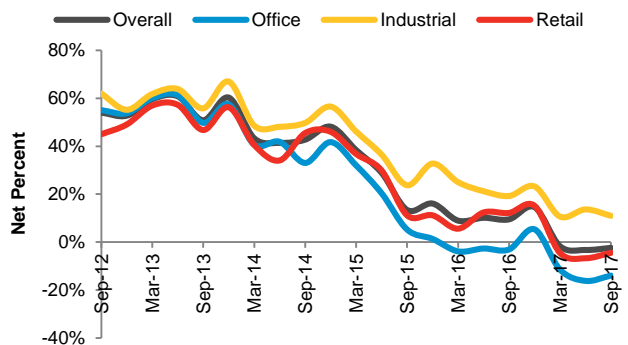
Auckland investor confidence



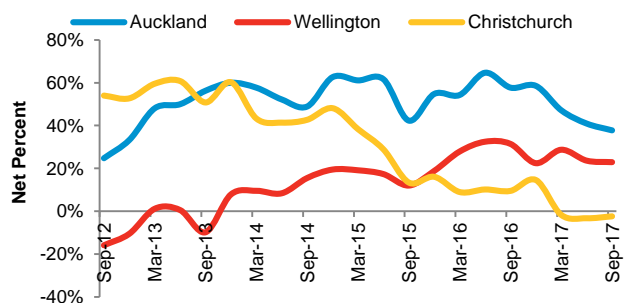
Wellington investor confidence



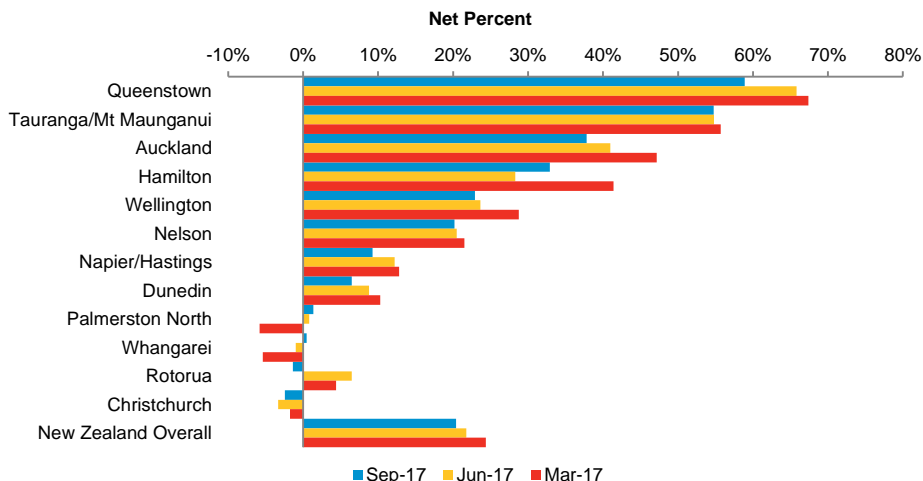
Christchurch investor confidence



Overall – Three main centres



Commercial Property Investor Confidence Survey Results



Commercial Property Investor Confidence Survey Results							
Region	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Queenstown	59%	66%	67%	69%	70%	73%	67%
Tauranga/Mt Maunganui	55%	55%	56%	65%	61%	66%	58%
Auckland	38%	41%	47%	59%	58%	65%	54%
Hamilton	33%	28%	41%	45%	42%	31%	38%
Wellington	23%	24%	29%	22%	31%	33%	28%
Nelson	20%	21%	22%	27%	18%	13%	18%
Napier/Hastings	9%	12%	13%	12%	14%	17%	8%
Dunedin	7%	9%	10%	25%	10%	5%	8%
Palmerston North	1%	1%	-6%	5%	1%	-5%	-6%
Whangarei	0%	-1%	-5%	13%	-8%	-4%	-20%
Rotorua	-1%	7%	4%	11%	N/A	N/A	N/A
Christchurch	-2%	-3%	-2%	15%	9%	10%	9%
New Zealand Overall	20%	22%	24%	32%	30%	32%	27%

Note: Figures are rounded

Complete our survey and be in to win a \$200 Visa Prezzy Card

WIN \$200



Congratulations to Sean Corbett from Auckland Transport who has won the Visa Prezzy Card draw for our September 2017 survey.

Participate in our December 2017 survey and you will be in to win a prize. Email: josh.lee@colliers.com

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New Zealand Monthly Research Report October 2017

Forward-thinking commercial property research.

To be released October 6 2017.

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