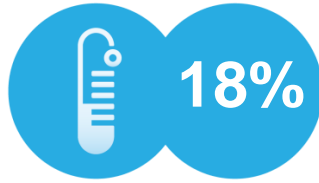
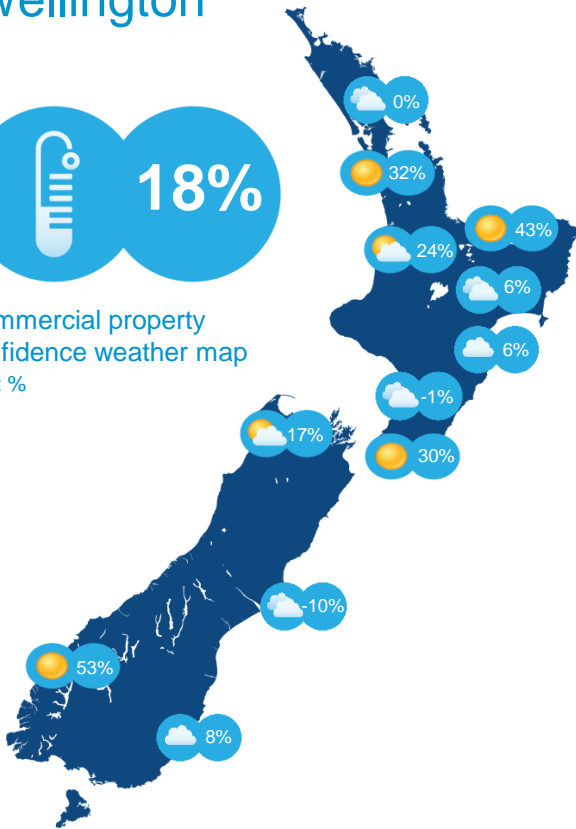


You Can't Beat a Good Day in Wellington



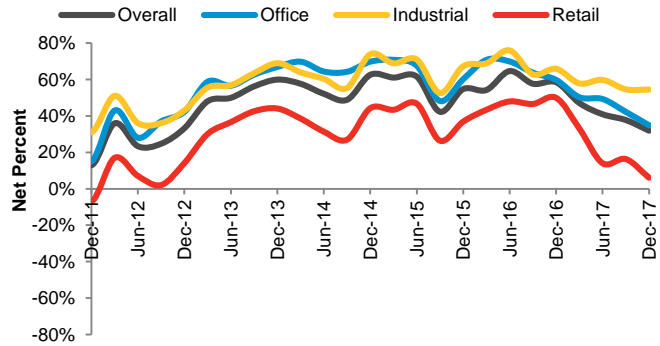
Commercial property
confidence weather map
*Net %



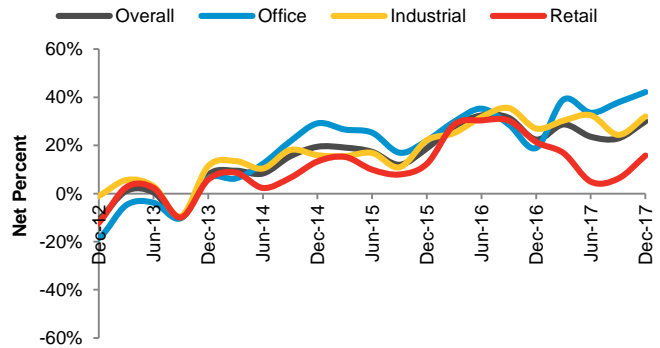
Results of our December 2017 quarter Commercial Property Investor Confidence Survey:

- Nationally, sentiment remains positive although down to net 18% from 20% three months ago. Auckland and Christchurch are down while Wellington is up.
- Overall, three centres were up, eight down, and one remained the same. 10 out of 12 recorded a net positive score, meaning there are more optimistic respondents than pessimists.
- Looking at retail, office and industrial asset classes in the main centres, confidence is up in Wellington in all three, but down in Christchurch and Auckland in all three.
- Queenstown, Tauranga/Mt Maunganui and Auckland have taken the top three spots yet again, for the sixth consecutive quarter, but confidence is down in all three.
- Rotorua has come out of negative territory, reporting a net positive 6%. Whangarei and Palmerston North remain at or near neutral. Nelson, and Napier/Hastings are down a little whereas Dunedin is slightly up.
- The main concern in comments made by respondents was uncertainty around the details and the impacts of the new government's policies.
- 2,649 responses were utilized to construct the survey results.

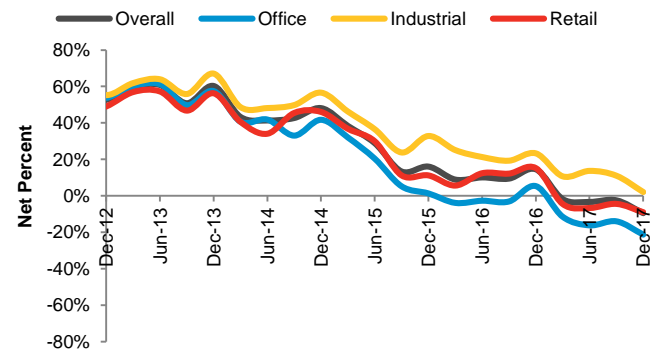
Auckland Investor Confidence



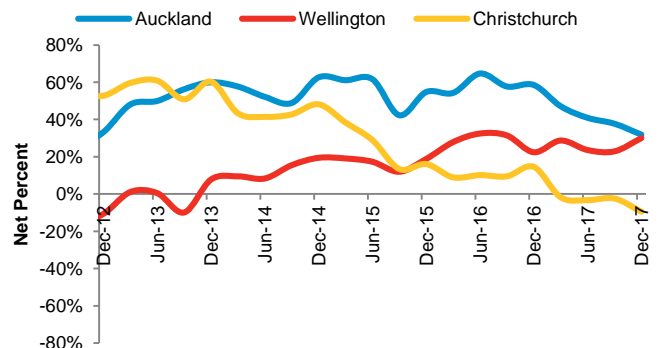
Wellington Investor Confidence



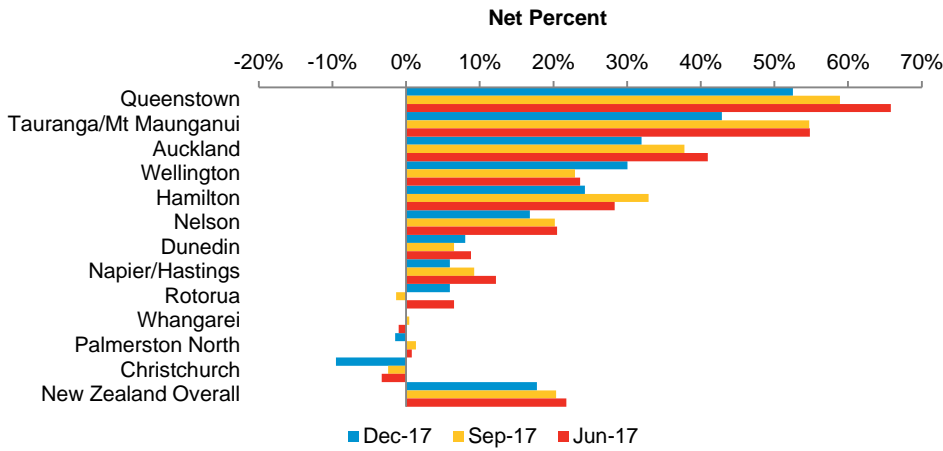
Christchurch Investor Confidence



Overall – Three Main Centres



Commercial Property Investor Confidence Survey Results



Source: Colliers International Research

| Region | Dec-17 | Sep-17 | Jun-17 | Mar-17 | Dec-16 |
|-----------------------|--------|--------|--------|--------|--------|
| Queenstown | 53% | 59% | 66% | 67% | 69% |
| Tauranga/Mt Maunganui | 43% | 55% | 55% | 56% | 65% |
| Auckland | 32% | 38% | 41% | 47% | 59% |
| Wellington | 30% | 23% | 24% | 29% | 22% |
| Hamilton | 24% | 33% | 28% | 41% | 45% |
| Nelson | 17% | 20% | 21% | 22% | 27% |
| Dunedin | 8% | 7% | 9% | 10% | 25% |
| Napier/Hastings | 6% | 9% | 12% | 13% | 12% |
| Rotorua | 6% | -1% | 7% | 4% | 11% |
| Whangarei | 0% | 0% | -1% | -5% | 13% |
| Palmerston North | -1% | 1% | 1% | -6% | 5% |
| Christchurch | -10% | -2% | -3% | -2% | 15% |
| New Zealand Overall | 18% | 20% | 22% | 24% | 32% |

Source: Colliers International Research Note: Figures are rounded

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

WIN \$200



Congratulations to Peter Lamberton from ASB who has won the Visa Prezzy Card draw for our December 2017 survey.

Participate in our March 2018 survey and you will be in to win a prize. Email: josh.lee@colliers.com

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