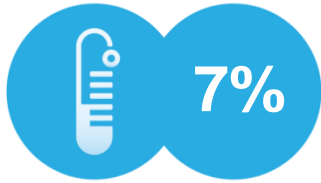
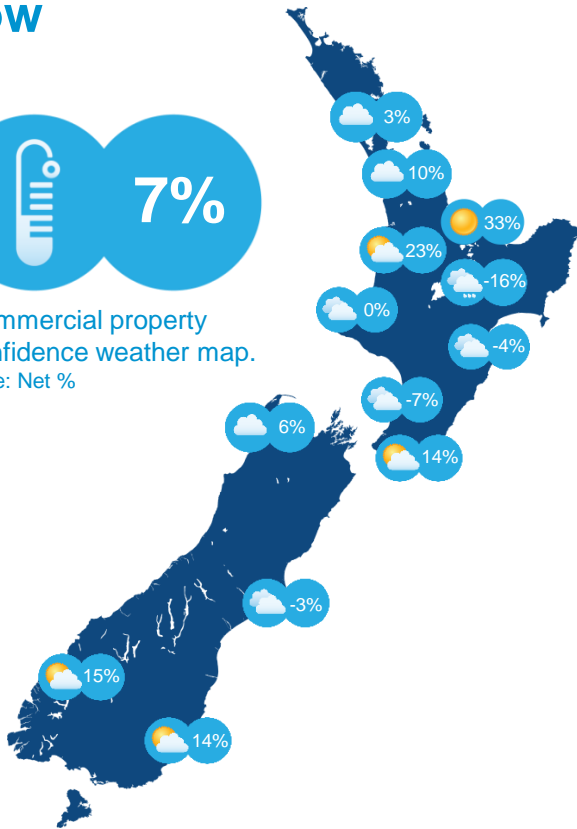


Shifting down a gear, for now



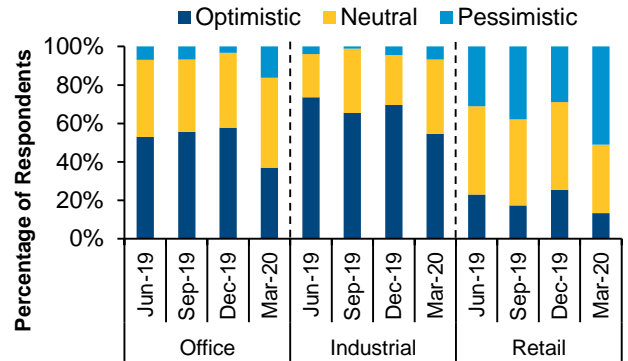
Commercial property confidence weather map.
Note: Net %



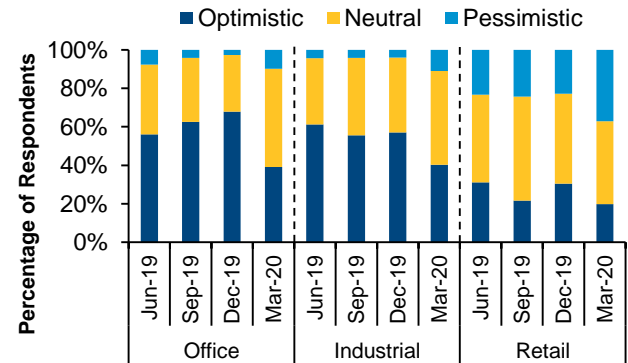
Highlights of our March 2020 quarter Commercial Property Investor Confidence Survey:

- Investor confidence has shifted down from its record highs over the past few years. A net positive 7% (optimists minus pessimists) of respondents expected investment conditions to get better over the next 12 months. This is down from 27% in the previous quarter.
- While the number of pessimists increased slightly, the reduction in the net positive result is due to a reduction in the number of respondents now expecting similar conditions rather than better conditions over the next 12 months.
- Mt Maunganui/Tauranga has taken the top spot for the fourth consecutive quarter, followed by Hamilton that enters the top two position for the first time since the survey began in June 2009.
- Queenstown was knocked out of the top two for the first time since the December 2013 quarter, securing third place. Wellington and Dunedin achieved fourth equal.
- In Auckland, respondents' confidence was highest in the industrial sector (48%), followed by the office sector (21%). Wellington respondents' confidence was equally high for the office and industrial sectors (29%).
- When asked what could have the biggest positive impact on the market in 2020, the most common response was low interest rates for our December 2019 and March 2019 surveys.
- When asked last quarter what could have the biggest negative impact on the market in 2020, the most common response included tightening in bank lending. This survey, over two-thirds of respondents indicated COVID-19 implications.
- There were 1,456 responses utilised to construct the survey results.

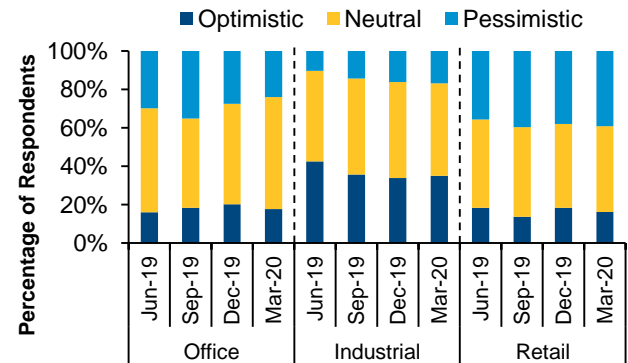
Auckland Investor Confidence Breakdown



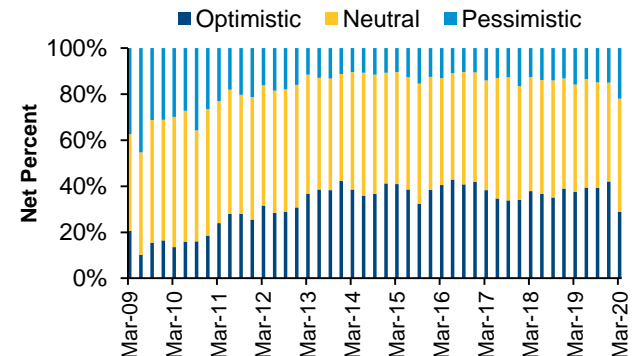
Wellington Investor Confidence Breakdown



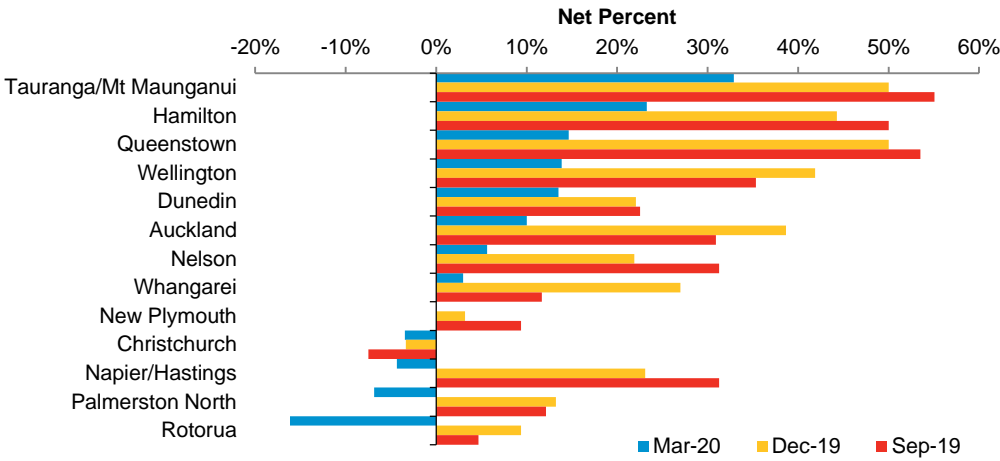
Christchurch Investor Confidence Breakdown



National Breakdown



Commercial Property Investor Confidence Survey Results



Source: Colliers International Research

Region	Q1 2020				Q4 2019			
	Net Percent	Optimistic	Neutral	Pessimistic	Net Percent	Optimistic	Neutral	Pessimistic
Tauranga/Mt Maunganui	33%	45%	43%	12%	50%	57%	35%	7%
Hamilton	23%	36%	52%	12%	44%	53%	39%	9%
Queenstown	15%	37%	40%	23%	50%	57%	35%	7%
Wellington	14%	33%	48%	19%	42%	52%	38%	10%
Dunedin	14%	28%	57%	15%	22%	38%	46%	16%
Auckland	10%	35%	40%	25%	39%	51%	37%	12%
Nelson	6%	24%	58%	18%	22%	34%	53%	13%
Whangarei	3%	27%	49%	24%	27%	44%	38%	17%
New Plymouth	0%	21%	58%	21%	3%	25%	52%	22%
Christchurch	-3%	23%	50%	27%	-3%	24%	49%	27%
Napier/Hastings	-4%	20%	55%	25%	23%	34%	55%	11%
Palmerston North	-7%	18%	57%	25%	13%	34%	46%	21%
Rotorua	-16%	13%	58%	29%	9%	27%	56%	17%
New Zealand Overall	7%	29%	49%	22%	27%	42%	43%	15%

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 Michael who has won the Visa Prezzy Card draw for our March 2020 survey.

Participate in our survey and you will be in to win a prize. Email: adrian.goh@colliers.com

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