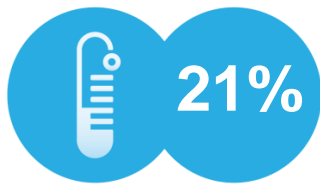
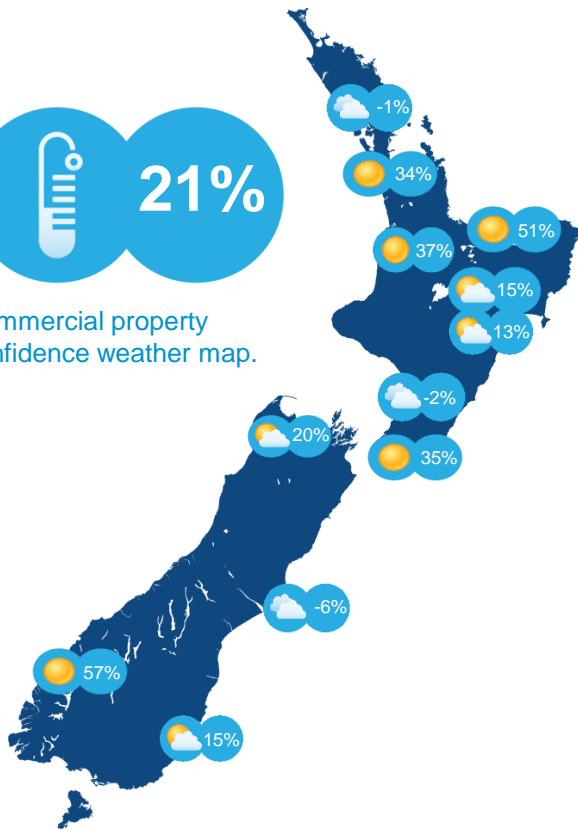


Vote of caution



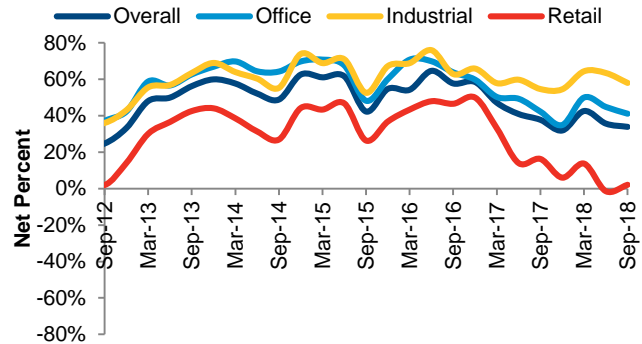
Commercial property confidence weather map.



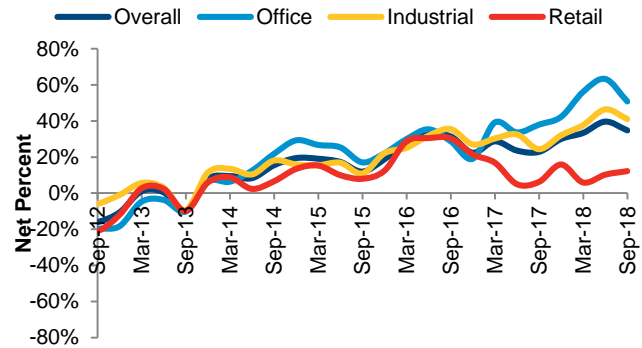
Highlights of our September 2018 quarter Commercial Property Investor Confidence Survey:

- Investors are cautious, but confident with a net positive 21% (optimists minus pessimists) recorded overall, down slightly from 23% recorded three months ago.
- Nine out of 12 regions recorded a net positive confidence score.
- Wellington's investor confidence, which has been building since late 2013 and recently outpaced Auckland for the first time in nine years, remains ever so slightly above Auckland's investor confidence levels.
- Queenstown and Tauranga / Mt Maunganui have taken the top two spots for the ninth consecutive quarter. Hamilton remains in third spot, just in front of Wellington and Auckland.
- Momentum looks to be gathering for Christchurch's industrial sector with a net positive 16%, the highest result in 18 months.
- Despite holding the lowest net investor confidence score of all three sectors, retail was the only sector to increase in all three main centres this survey.
- The three biggest risks and trends for commercial property in the next 12 months according to survey respondents are: the economic and political environment, costs and business confidence.
- There were 2,436 responses were utilised to construct the survey results.

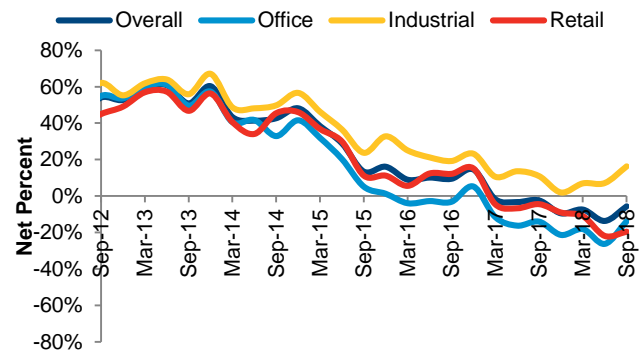
Auckland Investor Confidence



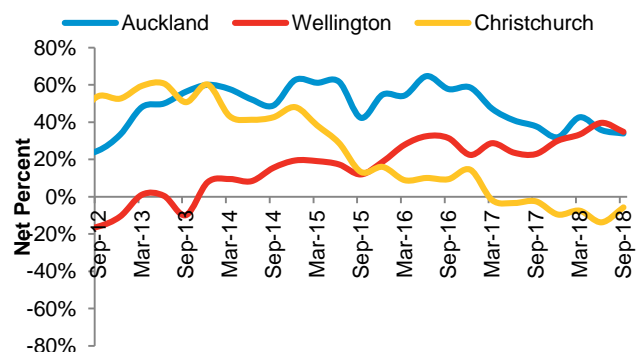
Wellington Investor Confidence



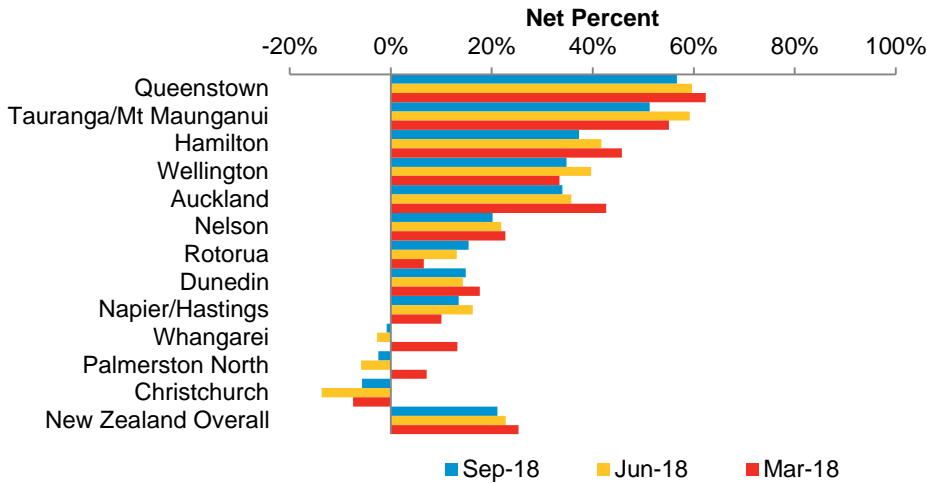
Christchurch Investor Confidence



Overall – Three Main Centres



Commercial Property Investor Confidence Survey Results



Source: Colliers International Research

Region	Sep-18	Jun-18	Mar-18	Dec-17	Sep-17
Queenstown	57%	60%	62%	53%	59%
Tauranga/Mt Maunganui	51%	59%	55%	43%	55%
Hamilton	37%	42%	46%	24%	33%
Wellington	35%	40%	33%	30%	23%
Auckland	34%	36%	43%	32%	38%
Nelson	20%	22%	23%	17%	20%
Rotorua	15%	13%	7%	6%	-1%
Dunedin	15%	14%	18%	8%	7%
Napier/Hastings	13%	16%	10%	6%	9%
Whangarei	-1%	-3%	13%	0%	0%
Palmerston North	-2%	-6%	7%	-1%	1%
Christchurch	-6%	-14%	-7%	-10%	-2%
New Zealand Overall	21%	23%	25%	18%	20%

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 Janice Tay from NZTE who has won the Visa Prezzy Card draw for our June 2018 survey.

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

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