The worst is over but there's no recovery yet

▼ 3
Launches

▲ 13
Completions

▲ 7
Abandonments

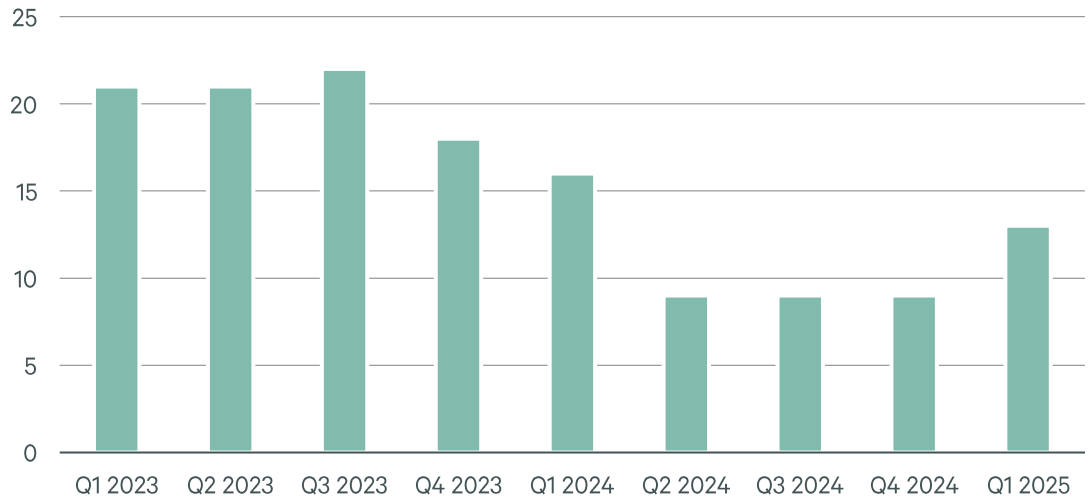
▲ 12
Presales

Note: Arrows indicate change from previous quarter.

KEY INSIGHTS

- The size of the pipeline has shrunk by 15 projects to be 54 projects currently. Only 3 are in the marketing stage, the rest are building consent issued or under construction.
- Project completions for the most recent quarter have increased to be double digits again, however this is unsustainable given the size of the pipeline.
- Presales went up from 8 to 12. Seven projects obtained presales in Q1 2025, including two of which have Crown underwrites.
- Unsold stock has reached a decade low of 787 units. These are units available to purchase in the current pipeline.
- Social housing projects total 14, down from a peak of 51 in Q1 2022. Most of the abandonments that have occurred in the past quarter are social housing projects that have experienced significant deferrals.
- The BTR pipeline has been boosted with a Remuera project commencing construction.

Figure 1: Number of Project Completions



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Figure 2: Number of Project Launches

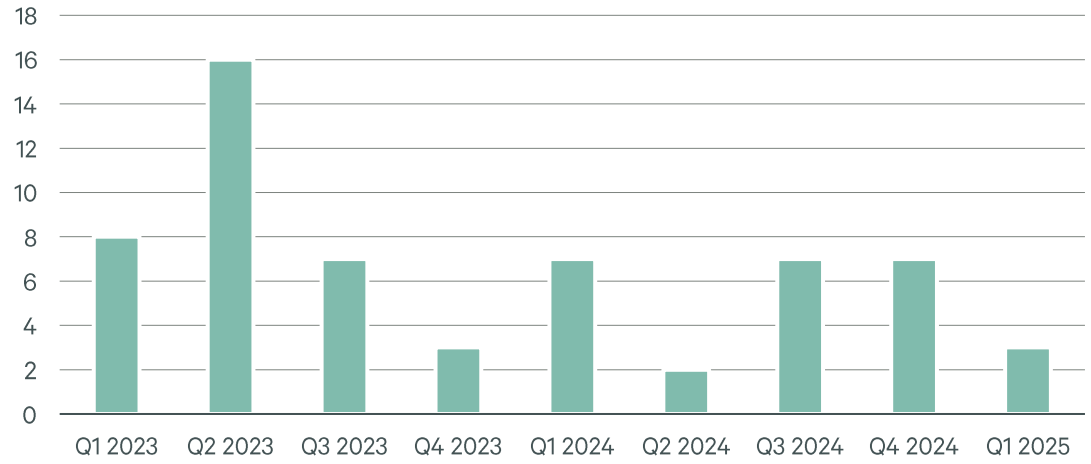


Figure 3: Number of Project Abandonments

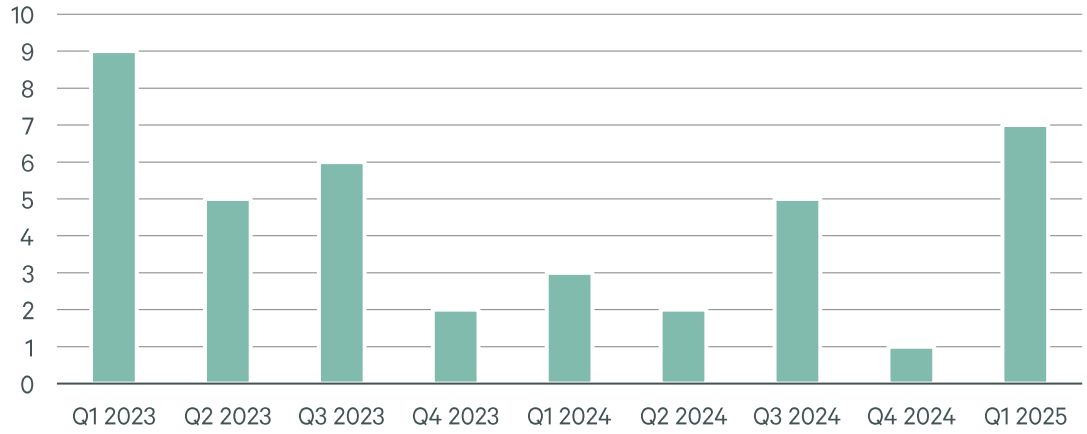


Figure 4: Number of Unsold Saleable Units

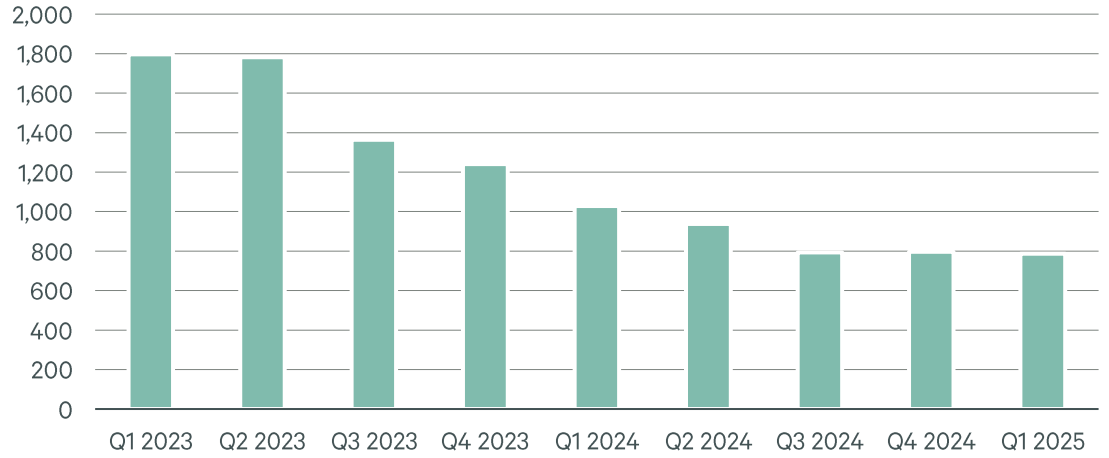
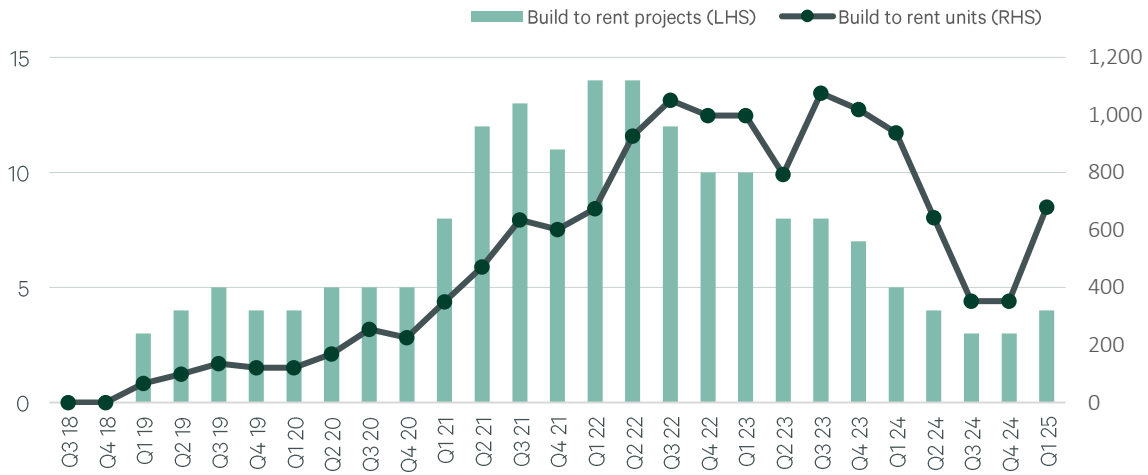
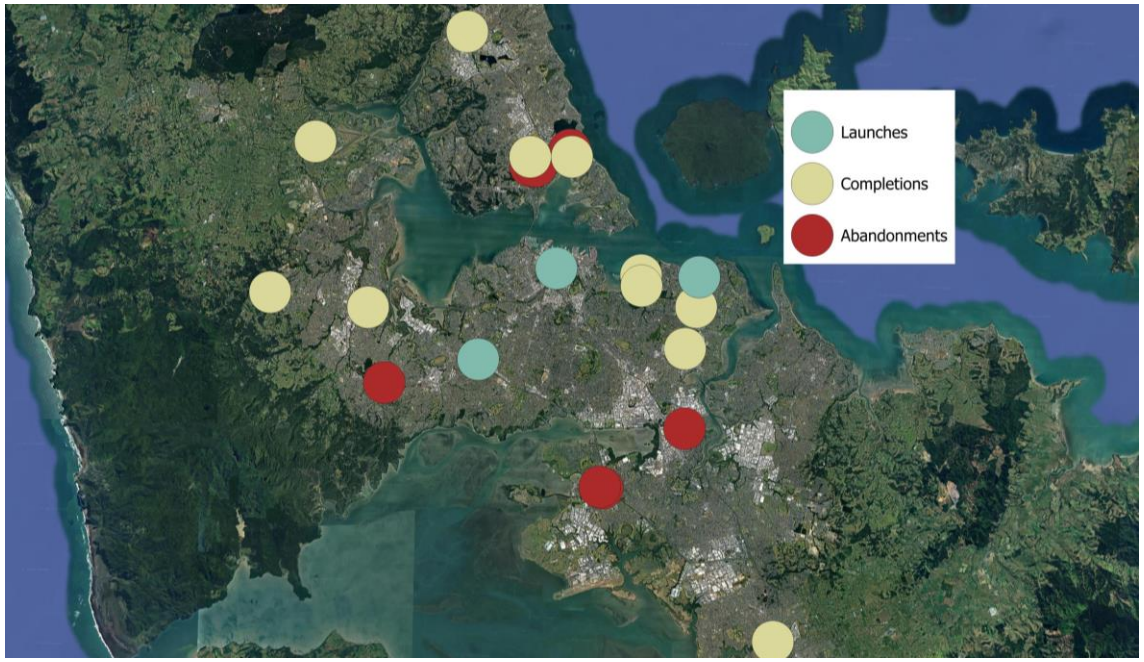


Figure 5: Build To Rent Pipeline



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Map of Past Quarter Project Launches, Completions, and Abandonments



Map of Build To Rent Pipeline Projects



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Methodology and Definitions

CBRE's Quarterly Apartment Market Survey was established in 2014 and covers the active apartment development pipeline across the Auckland region. Active pipeline projects are either being marketed for presale, having building consent issued, or are under construction. Projects that do not get sold down such as social housing apartments and build to rent apartments are included from the building consent stage and beyond, but student accommodation and licence to occupy retirement village units are excluded. Quarters are pushed one month out. Reported presales are unconditional sales.

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