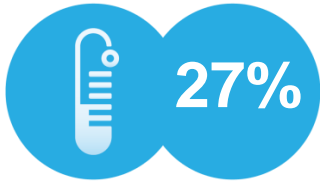
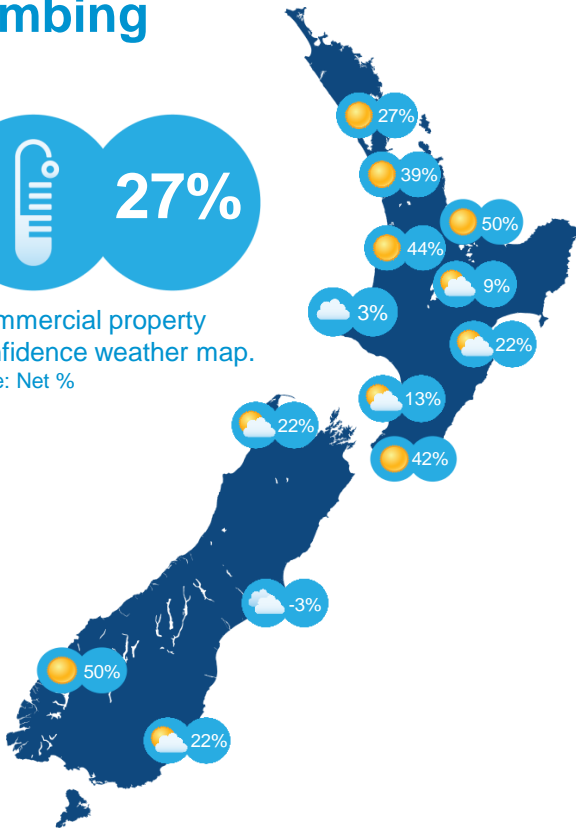


Confidence keeps climbing



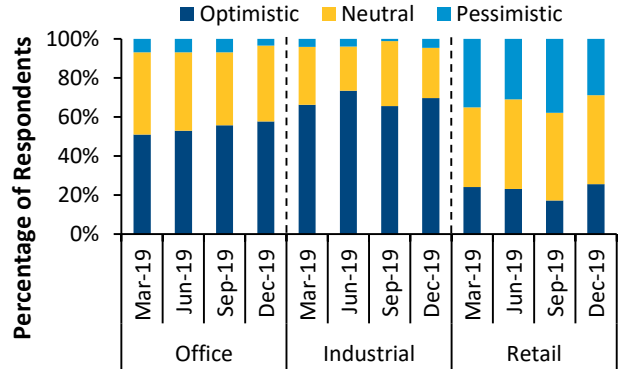
Commercial property confidence weather map.
Note: Net %



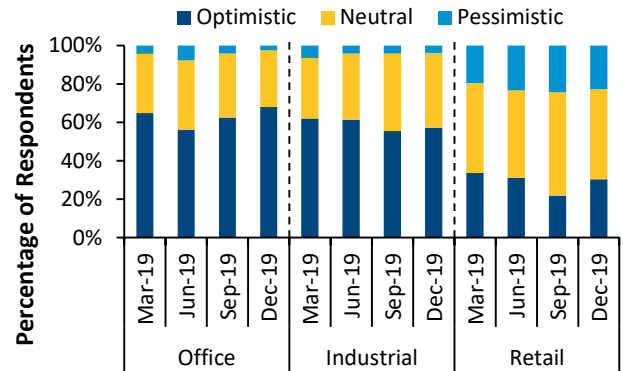
Highlights of our September 2019 quarter Commercial Property Investor Confidence Survey:

- Investor confidence in the industrial and commercial sector has climbed further, according to respondents. A net positive 27% (optimists minus pessimists) expected investment conditions to get better over the next 12 months. This is the highest score since the December 2016 quarter.
- Queenstown and Mt Maunganui/Tauranga continue to battle for top spot, and are first equal this survey.
- A further vote of confidence was recorded for Hamilton's commercial and industrial sector for 2020 with a third place ranking for the second consecutive quarter. While Wellington is in fourth place, it has squeezed out Auckland into fifth place.
- 12 out of the 13 regions recorded a net positive score. Christchurch was the exception, however, there is a large number of respondents expecting conditions to remain stable in the Christchurch office and retail sector and solid optimism in the industrial sector.
- In Auckland, respondents' confidence was highest in the industrial sector (65%), followed by the office sector (54%). Wellington respondents' confidence was highest in the office sector (65%), followed closely by the industrial sector (53%).
- When asked what could have the biggest positive impact on the market in 2020, the most common response included sustained low interest rates, followed by a change in government.
- When asked what could have the biggest negative impact on the market in 2020, the most common response included tightening in bank lending, followed by overseas political tensions.
- There were 1,372 responses utilised to construct the survey results.

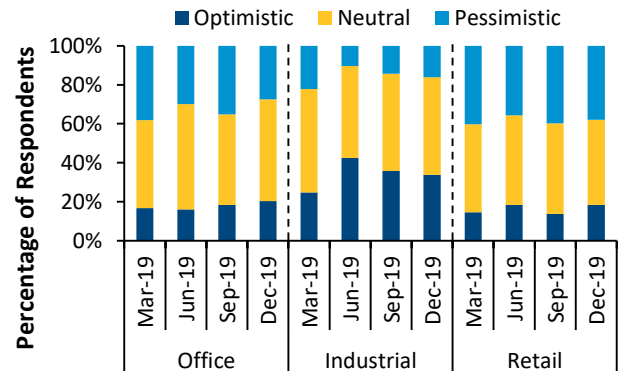
Auckland Investor Confidence Breakdown



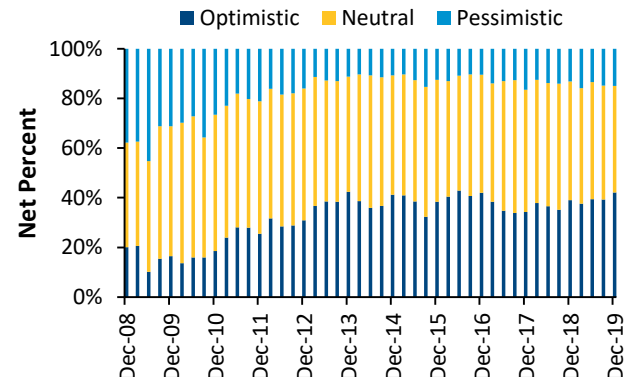
Wellington Investor Confidence Breakdown



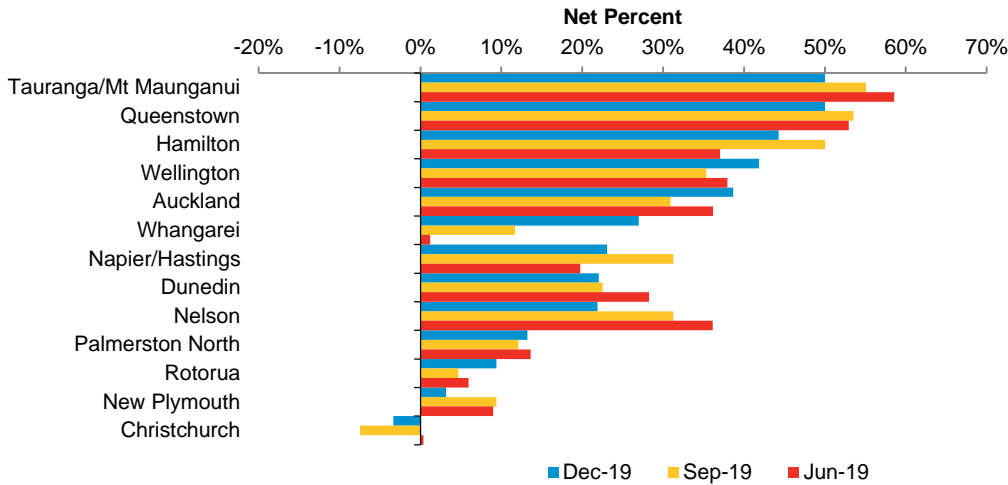
Christchurch Investor Confidence Breakdown



National Breakdown



Commercial Property Investor Confidence Survey Results



Source: Colliers International Research

Region	Q4 2019				Q3 2019			
	Optimistic	Neutral	Pessimistic	Net Percent	Optimistic	Neutral	Pessimistic	Net Percent
Tauranga/Mt Maunganui	57%	35%	7%	50%	58%	39%	3%	55%
Queenstown	57%	35%	7%	50%	61%	32%	7%	54%
Hamilton	53%	39%	9%	44%	56%	38%	6%	50%
Wellington	52%	38%	10%	42%	46%	43%	11%	35%
Auckland	51%	37%	12%	39%	46%	39%	15%	31%
Whangarei	44%	38%	17%	27%	27%	58%	15%	12%
Dunedin	38%	46%	16%	22%	34%	55%	11%	23%
Nelson	34%	53%	13%	22%	41%	50%	9%	31%
Napier/Hastings	34%	55%	11%	23%	41%	50%	9%	31%
Palmerston North	34%	46%	21%	13%	27%	58%	15%	12%
Rotorua	27%	56%	17%	9%	20%	64%	16%	5%
New Plymouth	25%	52%	22%	3%	28%	53%	19%	9%
Christchurch	24%	49%	27%	-3%	22%	48%	30%	-7%
New Zealand Overall	42%	43%	15%	27%	39%	46%	15%	24%

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 Austin H who has won the Visa Prezzy Card draw for our December 2019 survey.

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

Colliers International research and consulting offers a full range of commercial and residential property solutions:

- Property Investment Strategies
- Demand and Supply Studies
- Market Analysis and Forecasts
- Feasibility Analysis
- GIS Spatial Analysis
- Lease Audit and Benchmarking
- Site Options Analysis
- Corporate Real Estate Strategy
- Financial Analysis
- Transaction Negotiation
- Business Cases

Whilst all care has been taken to provide reasonably accurate information within this report, Colliers International cannot guarantee the validity of all data and information utilised in preparing this research. Accordingly Colliers International New Zealand limited, do not make any representation of warranty, expressed or implied, as to the accuracy or completeness of the content contained herein and no legal liability is to be assumed or implied with respect thereto. © All content is Copyright Colliers International New Zealand Limited 2018, Licensed REAA 2008 and may not be reproduced without expressed permission.



Out Now: 2019 New Zealand Transaction Review

Chris Dibble
Director
Research & Communications

Adrian Goh
Research Analyst

Anna Sizova
Research Analyst

Alan McMahon
National Director
Consulting

David White
Director
Strategic Advisory

Chris Farhi
Director
Strategic Advisory

Caity Pask
Senior Analyst
Strategic Advisory

Colliers International
Level 27, SAP Tower
151 Queen Street
Auckland
+64 9 358 1888

www.colliers.co.nz/find-research

WINNER: Colliers International
2015 & 2016 RICS Award
Research & Consulting
Team of the Year

2
YEARS
RUNNING



Accelerating success.