

SALES SNAPSHOT

Bayleys' number of concluded deals are up significantly in the last quarter, reflecting a narrowing of the bid-ask gap that has brought buyer and seller expectations better into equilibrium. Investors continue to hover for opportunities with large-format industrial and commercial properties with development upside receiving a good level of interest.

AUCKLAND NORTH

19 Matakana Valley Road, Matakana:

213sqm commercial premises plus 13 car parks in the tightly held Matakana Village opposite the cinema and weekend markets sold post-auction for \$4,100,000 at a 2.16% yield. The 1,049sqm site in Local Centre zone features a building coverage of just 20%, providing versatile future development options. Popular local retailer The Bach Matakana has exercised its final right of renewal with a lease expiring in February 2026. The agreement features favourable lease terms, including biennial rent reviews and a hard ratchet provision. *(Henry Napier, Chris Blair, Bayleys in the North)*



1D Wade River Road, Stanmore Bay:

272sqm premises in a popular shopping block sold for \$910,000 at a 5.99% yield. Three tenants occupy the commercial property in the central Whangaparāoa town centre, including a nail bar, beauty clinic and consulting business with

varying lease arrangements. *(Graeme Perigo, Marie Hansen, Ben Clare, Bayleys in the North)*

189 Bush Road, Albany: 641sqm standalone industrial premises on a 1,250sqm site with nine-plus car parks sold with vacant possession to a local owner occupier for \$3,405,000. Comprising a mix of warehousing, offices and amenities with triple roller door access and a concrete yard for vehicle manoeuvrability. *(Richard Moors, Matt Mimmack, Laurie Burt, Bayleys North Shore)*

Unit D, 32 William Pickering Drive, Albany: 283sqm modern industrial unit plus four car parks sold with vacant possession for \$1,275,000. Comprising a high-stud L-shaped warehouse supported by ground floor offices and amenities with mezzanine storage in a low-vacancy business precinct. *(Matt Mimmack, Laurie Burt, Bayleys North Shore)*

Unit A, 15 Porana Road, Wairau Valley: Road-front industrial comprising a 470sqm floorplate and eight car parks sold for \$1,920,000 at a 5.57% yield. The successful coffee roaster and café tenant – established in the location since 2018 – has a current lease term to February 2029 plus 3x3yrRoR. *(Trevor Duffin, Ranjan Unka, Bayleys North Shore)*

32-36 Mokoia Road, Birkenhead: Road-front retail premises with a high-profile and harbour-facing vantage on a busy shopping street sold for \$1,400,000 returning \$103,265 from a long-standing tenant, in occupation for 12 years. The 524sqm site in Business – Town Centre zone features intensive mixed-use development

provisions and a height overlay of 21 metres. *(Dean Gilbert-Smith, Michael Nees, Bayleys North Shore; Ethan Hourigan, Bayleys Wellington)*

AUCKLAND WEST/CENTRAL

65 Swanson Road, Henderson North: 4,789sqm land parcel in seven titles sustaining a student accommodation complex plus 43 car parks sold with vacant possession for \$6,193,000 at a land rate of \$1,293/sqm. The Terraced Housing and Apartment Buildings site features 75m of frontage to Swanson Road and dual profile to Papatahi Place, a cul-de-sac at the rear. Intensive zoning permissions provide for 50% site coverage and a maximum build height of 16 metres. 44 enquiries were received, and more than 20 inspections were conducted throughout the sales campaign, reflecting the high degree of interest in Auckland's urban infill development market. *(Craig Smith, Wesley Gerber, Bayleys Northwest; Cameron Melhuish, Bayleys Auckland)*



97-99 Karangahape Road, Auckland

Central: 155sqm mixed-use premises in a rapidly expanding central city area sold post-auction with vacant possession for \$650,000. The two-level building on a 177sqm site features ground floor retail with a successful trading history as a takeaway and liquor store. *(Oscar Kuang, James Chan, Quinn Ngo, Bayleys Auckland)*

177A Mount Eden Road, Mount Eden:

688sqm future development site in Business – Mixed Use and Grammar School zone, sold for \$1,600,000 incl. GST returning \$73,840 gross pa from two residential tenancies. The property was purchased by the neighbour, reflecting a land rate of circa \$2,022/sqm + GST. Existing improvements include a two-level villa with a three-bedroom flat on the upper level and a vacant two-bedroom dwelling on the ground floor. A standalone two-level building features a one-bedroom flat with an internally accessible garage. *(Damien Bullick, Phil Haydock, Alan Haydock, Bayleys Auckland Metro Markets)*

Unit A, 630 Great South Road,

Ellerslie: 382sqm industrial unit sold to a locally based passive investor for \$1,350,000 at a 5.55% yield reflecting a land and buildings rate of \$3,534/sqm. Comprising high-stud warehousing and office accommodation over two levels plus low-stud workroom and mezzanine storage. *(William Gubb, James Valentine, James Hill, Bayleys South Auckland)*



6 Sultan Street, Ellerslie: 1,113sqm industrial premises sold with vacant possession to a church group for \$4,250,000. The 1,733sqm landholding in Business – Mixed Use zone provides for future development potential with a location proximate to Ellerslie Village and the motorway network. *(James Were, Damien Bullick, Dean Budd, Bayleys Auckland Metro Markets)*

Unit A, 217 Penrose Road, Mount Wellington: 100sqm three bedroom

dwelling on a half-share 1,012sqm site in Residential – Mixed Housing Suburban zone sold for \$885,000 returning \$660/week from a residential tenant. The property is a long-term development play to leverage a strong location proximate to the Penrose Train Station and amenities in Mount Wellington and Sylvia Park. *(Karen Yung, Quinn Ngo, Bayleys Auckland; Harry Cheng, Bayleys Remuera)*

AUCKLAND EAST/SOUTH

113 Station Road, Otahuhu: 206sqm industrial unit in corner position sold with vacant possession to an owner-occupier for \$710,000 reflecting a land and buildings rate of \$3,333/sqm. The premises comprises 157sqm of medium-stud warehousing and 48sqm of offices and amenities to the rear. *(Matt Dell, William Gubb, Bayleys South Auckland)*

166B Harris Road, East Tamaki:

1,219sqm road-front industrial unit in a development with shared access and car parking on the corner with Ti Rakau Drive, sold for \$2,600,000. Comprising a showroom, warehouse, and office accommodation with flexible use options, the premises supports three separate tenancies including one vacancy and one short-term lease. *(Tim Bull, James Hill, Bayleys South Auckland)*

Unit B, 7 Andromeda Crescent, East

Tamaki: 263sqm road-front industrial unit sold with vacant possession to a local owner-occupier for \$915,000. Comprising warehousing accessed via two roller doors and a small office and amenity block over two levels. *(Tim Bull, Tim Koning, Bayleys South Auckland)*



4 Nandina Avenue, East Tamaki: 1,141sqm industrial premises sold for \$3,930,000 at a 5.73% yield. The 2,061sqm site in Business – Light Industry zone comprises 880sqm of high-stud warehousing accessed via dual roller doors, two levels totalling

261sqm of offices and amenities and 250sqm of secure yard. *(Tim Bull, James Hill, Bayleys South Auckland)*

Unit 1, 51 Rangitikei Road, Takapuna: 634sqm road-front unit plus 16 car parks in a modern industrial complex sold with an expiring lease to a local occupier for \$1,800,000. The unit features 397sqm office/showroom amenity and 212sqm of warehousing plus a 16sqm balcony. *(Tim Bull, Tim Doyle, James Hill, Bayleys South Auckland)*

44-48 King Street, Pukekohe: 463sqm commercial premises on the busy main street of Pukekohe sold for \$1,600,000 at an 8.71% yield. The 840sqm site provides rear access to the property via Seddon Lane with two retailers utilising the premises with varying lease arrangements. *(Shane Snijder, Bayleys South Auckland)*

WAIKATO/BAY OF PLENTY

417-429 Pollen Street, Thames:

458sqm industrial premises on a freehold land parcel of 1,534sqm, held in three titles, sold for \$1,275,000 at a 5.69% yield. Comprising a showroom, offices, storeroom and adjoining mechanics workshop with dual access via a rear service lane. The established car dealership tenant has 3x5yrRoR remaining on an initial five year lease term. *(Josh Smith, Bayleys Hamilton; Mike Adams, Bayleys Auckland)*



63 Junction Road, Paeroa: 8,400sqm bare land parcel, held in separate titles and intersected by intervening land, primed for residential development, sold for \$350,000 at \$42/sqm. The properties feature an 80sqm dwelling. *(Josh Smith, Bayleys Hamilton)*

6 Great South Road, Huntly: 5,956sqm of underutilised industrial land with access to State Highway 1, sold with vacant possession for \$740,000. 212sqm of improvements include 140sqm of high-stud workshop and a 72sqm office block with staff amenities. *(Josh Smith, Bayleys Hamilton)*

11 Northway Street, Te Rapa: 367sqm industrial unit plus three car parks sold for \$990,000 at a 6.04% yield. Built circa 2005, the versatile premises comprises a showroom, warehousing and offices over two levels. A trades-based tenant has exercised the first of 2x3yrRoR on a current lease term to January 2026. *(Alex ten Hove, Luke ten Hove, Bayleys Hamilton; Mike Adams, Bayleys Auckland)*

16 McKee Street, Te Rapa: Industrial storage complex comprising 25 units totalling 1,029sqm sold post-auction for \$2,715,000 at a 7% yield. The 2,471sqm site features six storage containers, an office, and electric gate access. Units of 40sqm each feature mezzanine floors and are occupied by small businesses with varying lease arrangements. *(Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)*

50 and 56 Commerce Street, Frankton: Two buildings totalling 835sqm sold for \$1,050,000 returning \$30,000 net pa from one tenant. The 844sqm site in Frankton's business commercial zone features a versatile showroom, office and warehouse accommodation mix. The smaller tenancy is occupied by a Dance Studio which has a two year lease to May 2024 plus 1x2yrRoR. The larger tenancy is vacant. *(Luke ten Hove, Alex ten Hove, Bayleys Hamilton)*

25 Puriri Street, Mount Maunganui: 177sqm industrial premises plus two car parks sold with vacant possession for \$852,500. The 165sqm freehold title is in a modern complex located between Totara and Maunganui Roads, and features 117sqm of high-stud warehousing, 43sqm of mezzanine and amenities, plus and 17sqm of ground floor offices. *(Myles Addington, Craig Hilton, Bayleys Tauranga)*

142 Newton Street, Mount Maunganui: 1,069sqm industrial facility sold with vacant possession for \$3,620,000. The 2,027sqm site comprises a ground floor showroom with air-conditioned offices and staff amenities on two levels, plus 708sqm of high-stud warehousing accessible via four roller doors. Concrete yards and drive-around capabilities streamline access for vehicle parking, container storage and manoeuvrability. *(James Ross, Bayleys Tauranga)*

143 Thirteenth Avenue, Tauranga Central: 491sqm purpose-built commercial premises in character architectural style sold for \$1,560,000 at a 5.10% yield. The 1,006sqm site is strategically positioned near the main arterial Cameron Road. Established funeral services tenant Jones & Company has occupied the premises since 1983 and has 2x3yrRoR on a

lease expiring in May 2031. *(Christy Arundel, Rory Brown, Lloyd Davidson, Bayleys Tauranga)*



CENTRAL NORTH ISLAND

24-26 Parkinson Street, Awapuni, Gisborne: Two industrial properties totalling 970sqm on a combined land site of 2,000sqm in the Awapuni Industrial subdivision sold part occupied for \$1,510,000 at a 4.10% yield. The significant assets are positioned in an established precinct opposite the modern Leaderbrand salad packhouse and feature 100% and 70% seismic assessments respectively. Two tenants occupy the premises with varying lease arrangements. *(Colin McNab, Mike Florance, Bayleys Gisborne)*



LOWER NORTH ISLAND

Lot 12, 105 Manuka Street, Castlecliff, Whanganui: 4,212sqm vacant bare land site in Stage 2 of a fast-moving new industrial precinct positioned just off the main truck road between Whanganui and New Plymouth, sold with vacant possession for \$800,282 at

a land rate of \$190/sqm. *(John Bartley, Amie Rowan, Bayleys Whanganui)*

21 Thomas Neal Crescent, Upper Hutt: 217sqm bare land site in a burgeoning industrial area sold with vacant possession for \$1,200,000 at a land rate of \$2,170/sqm. *(Christian Taylor, Ethan Hourigan, Bayleys Wellington)*

16 Sladden Street, Naenae, Wellington: 844sqm bare land block with a previous resource consent for 10 townhouses sold vacant for \$870,000 for \$1,031/sqm. *(Mitch Agnew, Madi Cowan, Grant Henderson, Bayleys Wellington; Ryan Kerr, Bayleys Christchurch)*

Unit 4, 25 Centennial Highway, Ngauranga, Wellington: 250sqm commercial unit plus three car parks sold with vacant possession for \$825,000. Comprising 183sqm of warehousing, with a 38sqm high-stud mezzanine showroom and the balance in office accommodation. *(Bhakti Mistry, Fraser Press, Sarah Lyford, Bayleys Wellington)*

42 Ottawa Road, Ngaio, Wellington: 1960s former post office totalling 144sqm on Ngaio's main thoroughfare sold with vacant possession for \$962,000. The property was converted from residential use into a medical surgery in 2005 before subsequently receiving interior upgrades and transitioning to professional offices. The 311sqm site features Outer Residential zoning and three car parks, providing flexible future use options. *(Andrew Smith, Bayleys Wellington)*



81 Abel Smith Street, Te Aro, Wellington: 343sqm converted heritage villa plus six car parks on a high profile 452sqm site sold with vacant possession for \$980,000. The former doctor's residence has

been refurbished as modern office premises with two levels and staff amenities and features a seismic assessment of 70% of NBS. The 2007 Inner City Bypass Project saw significant roading networks installed around the property, making it highly visible to passing vehicle movements. *(Fraser Press, Mark Walker, Bayleys Wellington)*

133A Park Road, Miramar, Wellington: 380sqm industrial unit on a separate freehold title of 547sqm and three-plus car parks sold for \$962,000 at a 7.05% yield with five tenders received during the campaign process. The property features a small retail frontage with generic warehousing and drive-in access currently occupied by a bakery tenant, which has recently renewed its lease to 2029 plus 2x3yrRoR. *(Mark Sherlock, Bayleys Wellington)*

SOUTH ISLAND

113 Hardy Street, Nelson Central: 324sqm mixed-use premises with an attractive Victorian Italianate façade and heritage features dating back to its construction circa 1880, sold with vacant possession for \$850,000. Two ground floor retail tenancies of 35 and 92sqm respectively, are self-contained with independent entrances. There is a three-bedroom apartment plus a study and north-facing deck above. *(Dennis Christian, Daniel Reed, Bayleys Nelson)*



Unit 4, 7 Sir Gil Simpson Drive, Burnside, Christchurch: 472sqm modern commercial/industrial building in an attractive post-earthquake development sold for \$2,133,000 at a 7.04% yield. Comprising premium ground floor showroom accommodation and office space above, plus 20 car parks leased

to global air-conditioning manufacturer Daikin, which has been in occupation since 2018 with a lease providing for fixed annual rental increases. *(Simon Lagan, Benji Andrews, Bayleys Christchurch)*

21 Bishopdale Court, Bishopdale, Christchurch: 150sqm retail unit with a seismic assessment of 75% of NBS sold for \$312,000 returning \$29,019 net pa from a casual tenant with a monthly lease. The ex-ANZ Bank premises features dual pedestrian frontage with seven metre profile to a busy shopping centre. *(Terry Connolly, Alex White, Bayleys Christchurch)*

10 Halkett Street, Christchurch Central: 230sqm industrial unit on 301sqm freehold title in Central City Mixed Use zone, sold with vacant possession for \$675,000. The unit features a seismic assessment of 76% of NBS and comprises regular-shaped warehousing with offices and amenities. *(Simon Lagan, Benji Andrews, Bayleys Christchurch)*

12 Halkett Street Central, Christchurch Central: The neighbouring industrial unit totalling 220sqm on a 281sqm freehold title sold with vacant possession for \$620,000. *(Simon Lagan, Benji Andrews, Bayleys Christchurch)*

Unit A, 282 Colombo Street, Sydenham, Christchurch: 113sqm commercial premises on the corner with Huxley Street, sold with vacant possession for \$295,000. *(Michael Giris, Bayleys Christchurch; Sid Charoenpornsavat, Bayleys Prestons)*



Lot 1, 4-6 O'Briens Road, Sockburn, Christchurch: 1,085sqm industrial unit, one of nine in the established Enterprise Business Park, sold for \$2,675,000 at a 6.20% yield. Comprising warehousing, ground and first floor offices plus 21 car parks occupied by three tenants, including

wholesale fuel business NPD, land development and residential company Enterprise Homes and accounting and auditing firm Allnott Reeves & Co on varying lease arrangements. *(Graeme Donaldson, Bill Kingston, Bayleys Christchurch)*

Lot 3, 4-6 O'Briens Road, Sockburn, Christchurch: 527sqm unit plus five car parks sold for \$1,010,000 at a 5.94% yield. New Zealand yarn business Crucci NZ occupies the premises, comprising warehousing with offices on the ground and first floor levels, with a three year lease to July 2025 and renewal rights to 2031. *(Graeme Donaldson, Bill Kingston, Bayleys Christchurch)*

Lot 4, 4-6 O'Briens Road, Sockburn, Christchurch: 530sqm unit plus 10 car parks sold for \$1,010,000 at a 6.44% yield. Comprising warehousing and offices over two levels occupied by established manufacturers Cleaning Supplies, which has a three year lease to March 2026 plus 1x3yrRoR. *(Graeme Donaldson, Bill Kingston, Bayleys Christchurch)*

20 John Morten Place, Rolleston, Christchurch: 2,982sqm bare industrial site in the new IZone Business Park sold for \$1,050,000 at a land rate of \$352/sqm. The fully-fenced property features 60 metre frontage to Hoskyns Road, offering versatility for a range of business occupants. *(Nick O'Styke, Bayleys Christchurch)*

Unit 3, 12 Frederick Street, Wānaka: 120sqm commercial unit plus two car parks in the Wānaka Hills Business Park sold for \$475,000. Comprising a ground floor retail/showroom plus three studios/offices above occupied by two tenants with varying lease arrangements. *(Sharon Donnelly, Scott McGoun, Jamie Askham, Bayleys Wānaka)*

Unit 27, 7 Northlake Drive, Wānaka: 72sqm retail unit in the Northlake precinct providing road-front profile sold with vacant possession for \$490,169. *(Mat Andrews, Scott McGoun, Jamie Askham, Sharon Donnelly, Bayleys Wānaka)*

10 Fairfield Street and 6 Medway Street, Gore: 1,261sqm commercial/industrial premises on a 3,813sqm site, held in five titles, sold post-auction for \$1,675,000 at a 6.87% yield. Comprising 450sqm of retail showroom and an adjoining 727sqm warehouse with offices and amenities plus circa 2,500sqm of fully fenced yard. National trade retailer Placemakers has occupied the premises since the 1980s with a current lease term to November 2027 plus 1x6yrRoR. *(Julie Mitchell, Luke Baird, Bayleys Southland)*