



Apartments as proportion of all new homes consented

5.9%

Typical internal GFA for 2 bedroom 1 bathroom apartments

62 - 75 sqm

Typical asking price (psm) for 2 bedroom 1 bathroom apartments

\$9,879 - \$14,798

Data: Bayleys Insights & Data

New Zealand's new build apartment market in 60 seconds

Biggest trends



Buyers holding back

Off-plan sales remain slow as high listing volumes give buyers more choice and less urgency. To release capital for future projects, some developers are offering sharper discounts and stronger incentives on unsold inventory.



Wider residential market starting to recover

Independent forecasters are typically predicting house prices will rise over the next two years. Early signs of recovery are shown through stronger sales volumes, although prices remain flat. In the short term, price growth has been held back by the large supply of homes currently on the market for sale.



Interest rates the one to watch

Lower interest rates are boosting confidence in the market and are likely to be the most important driver of the market in the short-term. At a bigger picture level, risks around tariffs and global trade have added uncertainty to the market.

Outlook for the next 12 months



Striking the balance

While small apartments with single bathrooms typically achieve good margins on paper, across most markets saleability is typically strongest for 2 bedroom 2 bathroom configurations. In the next cycle developers are likely to focus on saleability to ensure they can promptly close out projects.



Top-tier getting an upgrade

High-end product is becoming increasingly luxurious, particularly 3-bedroom apartments, which offer significantly larger floor areas and premium pricing. Developers are pushing specifications to new heights, with standout features across internal finishes, building services, and shared amenities to appeal to luxury buyers.

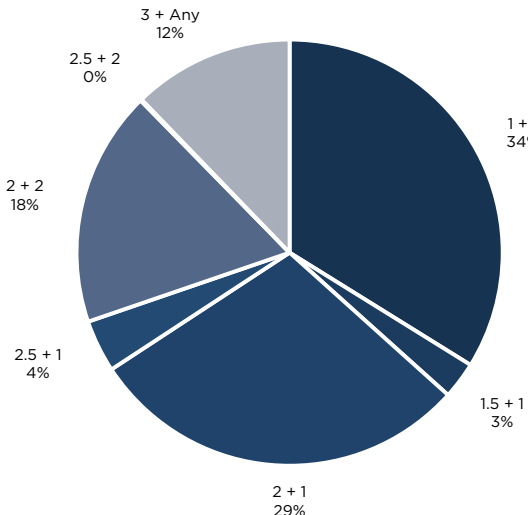


New housing cycle on the horizon

Sentiment amongst developers suggests a new development cycle is approaching in response to the expected recovery of the residential market. This may see a pivot towards some larger scale projects in central areas, alongside the boutique projects that were common in the prior cycle.

Overall distribution by configuration

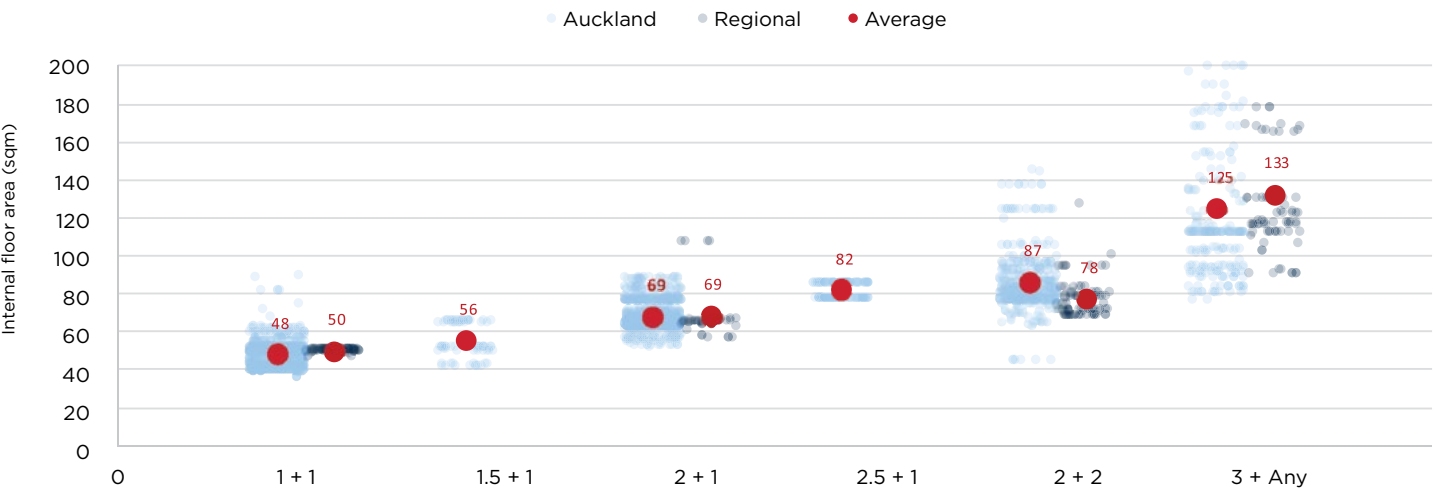
Bedrooms + Bathrooms



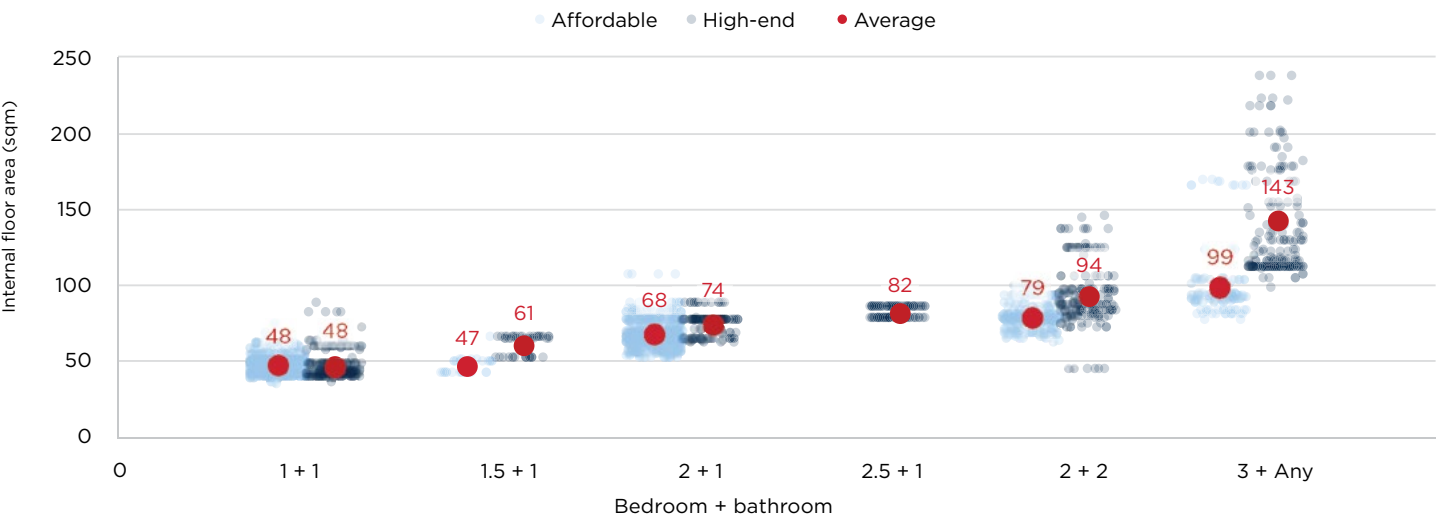
View the
latest listings

Metrics

Internal GFA by configuration and region



Internal GFA by configuration and quality



Data: Bayleys Insights & Data. Sample of individual units within new build apartment projects across New Zealand (n>2,500). Projects sampled based on either being marketed, under construction or completed within the past 12 months. The dataset includes some KiwiBuild projects.



Notable projects



Waipapa, Mairangi Bay, Auckland

Address	423-427 Beach Road
Unit count	18
Completion	2025 forecast



Elevation Northcote, Northcote, Auckland

Address	223 Lake Road
Unit count	183
Completion	2025 forecast



Jimmy's Point, Hobsonville Point, Auckland

Address	12 Marlborough Crescent
Unit count	30
Completion	2024



Ode Residences, Remuera, Auckland

Address	515 Remuera Road
Unit count	14
Completion	2027 forecast



Station M, Meadowbank, Auckland

Address	121 Manapau Street
Unit count	14
Completion	2026 forecast



The Kingsview, Mt Eden, Auckland

Address	599 Mt Eden Road
Unit count	13
Completion	2027 forecast



Beachcroft, Onehunga, Auckland

Address	100 Beachcroft Avenue
Unit count	85
Completion	2025 forecast



Lido Apartments, Wellington

Address	260 Wakefield Street
Unit count	138
Completion	2027 forecast

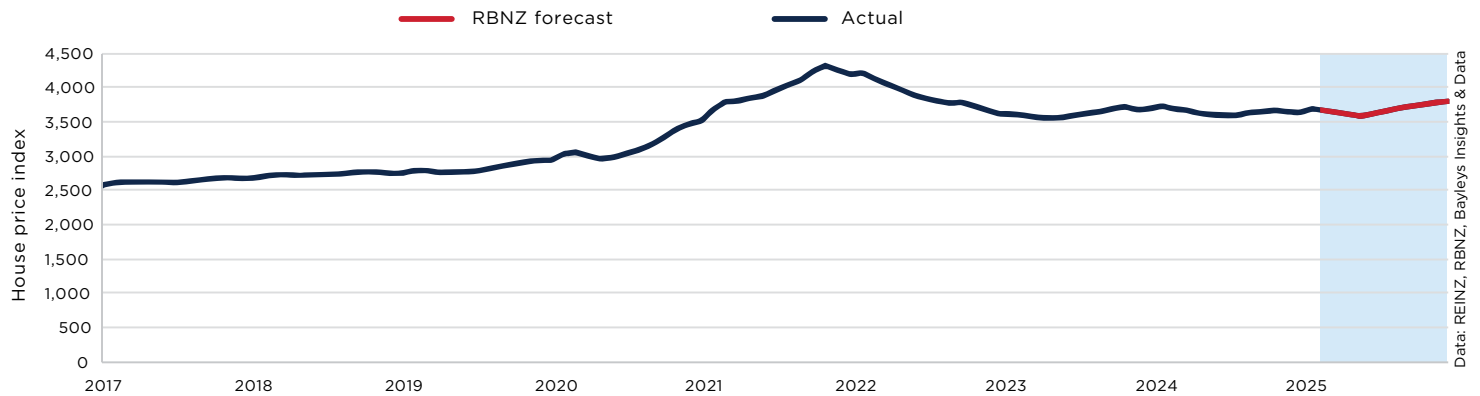


Mountain Oak, Queenstown

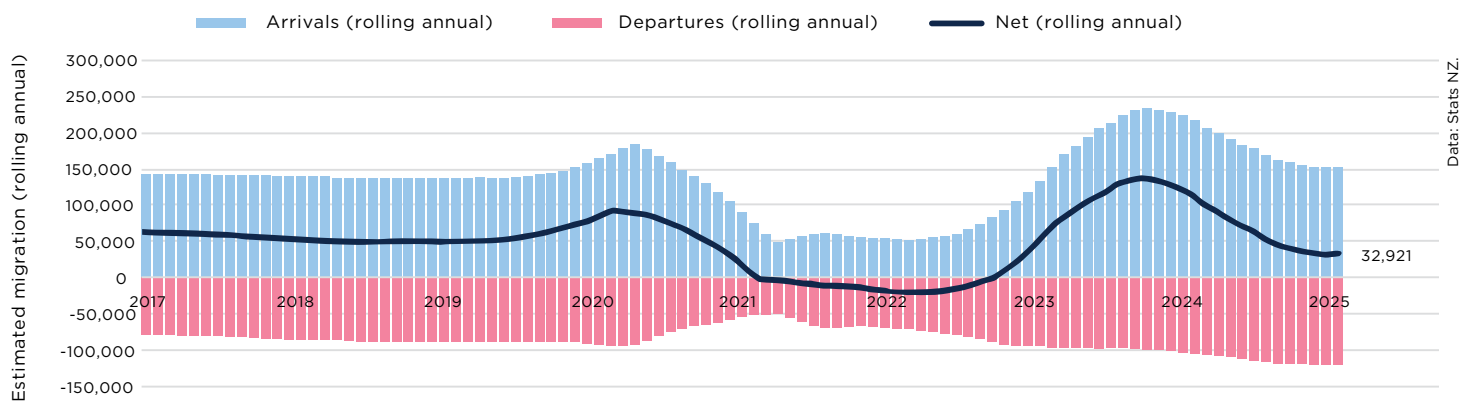
Address	7 Market Street
Unit count	141
Completion	2026 forecast

Lead indicators

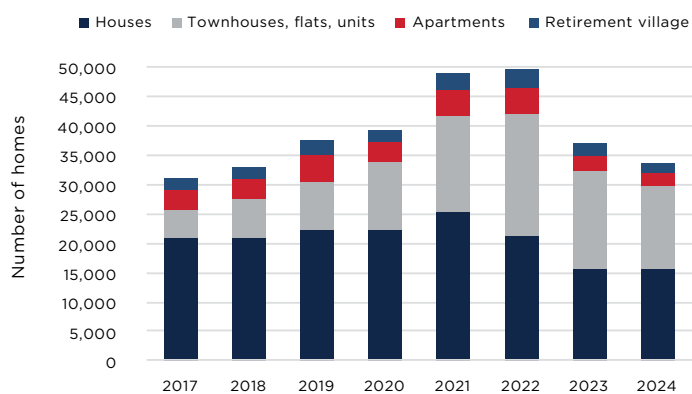
Independent forecast for house prices: New Zealand



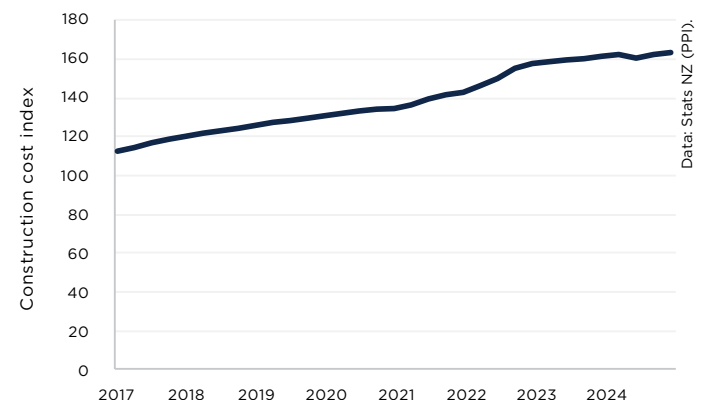
Migration flows



Residential building consents: New Zealand



Construction prices



Data: RBNZ's house price forecast is provided as an index – this has been refitted to the median house price.

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