



A strong commercial market underpinned by occupier and investor demand for industrial. Yield compression for quality stock is being witnessed in the commercial market and demand coming for LFR coming through in retail.



Prime grade office seeing more demand than secondary space



Tourism reliant retail is still finding its feet but continued demand for LFR



A lack of industrial supply creating strong demand for quality industrial stock for tenants and investors

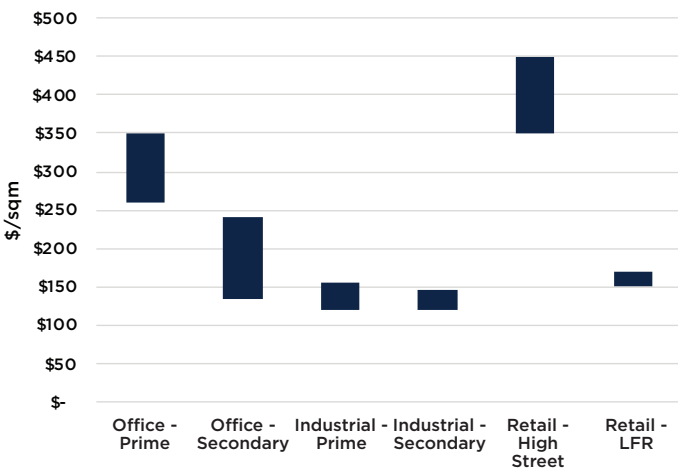


Quality stock rents holding steady while yields are decreasing

Net yields

4.25% - 7.25%
Hamilton Prime Hamilton Secondary

Net rents



Source: Bayleys Real Estate Ltd

Occupier market

		Trend	Supply
CBD	Hamilton CBD	↓	Surplus
Non-CBD	Hamilton East/Chartwell/Rototuna	↓	Sufficient
Industrial	Frankton/Te Rapa/Rukuhia	↑	Scarce
Office	Hamilton	↓	Surplus
Business Park	Te Rapa Gateway/Northgate/Titanium Park	↑	Sufficient

Investment market

		Trend	Demand
CBD	Hamilton CBD	→	Steady
Non-CBD	Hamilton East/Chartwell/Rototuna	↑	Strong
Industrial	Frankton/Te Rapa/Rukuhia	↑	Strong
Office	Hamilton	→	Steady
Business Park	Te Rapa Gateway/Northgate/Titanium Park	↑	Strong

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