



# THE WHILLANS REPORT

AUCKLAND MARKET UPDATE 1ST QUARTER 2021

## Strong start to 2021 with over \$200 million in sales

Welcome to our first report for 2021.

Whillans success continues. We sold over \$200 million of property in the first quarter of this year. Demand for investment property remains strong and our clients are also looking for larger landholdings. We are particularly interested in residential and light industrial blocks, to satisfy demand from developers capitalising on the buoyant market.

### Sales up more than 12% on previous financial year

Our end-of-year figures confirm our achievements — our sales are up 12.5% on the 2019/2020 financial year. This significant result reflects the strength of the market, our exceptional client base and proven marketing strategies.

I have no doubt that we have the best people working on the best properties.

### Our notable sales for this quarter include:

Albany Lifestyle Centre	— Bruce Whillans
220 Queen Street	— Henry Thompson
29 Tahingamanu Road	— Kathy Ying / Brice Clark
60 Parnell Road	— Henry Thompson
Countdown Papakura	— Henry Thompson
Schnapper Rock Road	— Michael Pleciak

### New National Policy Statement

In this edition of the Whillans Report, we review the National Policy Statement on

Urban Development. This policy introduces a powerful new tool aimed at increasing building density across New Zealand's largest cities. We look at the tool's practical effects and what impact it could have on the property market.

We trust you find this report valuable and we look forward to doing business with you in the near future.



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**60 Parnell Road, Parnell**  
Confidential



**Albany Lifestyle Centre, Albany**  
\$87,500,000



**220 Queen Street, Auckland CBD**  
Confidential



**Countdown Supermarket, Papakura**  
Confidential



**Schnapper Rock Road, North Shore**  
\$13,000,000



**29 Tahingamanu Road, Hobsonville**  
\$18,600,000

## Market 2020 fourth quarter update

**Auckland CBD Office** — The CBD office market faced headwinds during the second half of 2020. The total office vacancy rate increased from 7.7% to 12.4%.

The prime office market experienced the biggest shift - vacancy increased from 4.2% in June 2020 to 9.6% in December 2020. This was driven by new office supply entering the market and tenants relocating into new build premises.

Over the same period, the vacancy rate in the secondary office market increased from 11.2% to 15.3%. A result of new office supply - led by 246 Queen Street (6,138m<sup>2</sup>) and tenant contraction in the education sector.

Despite these headwinds, yields for prime and secondary office buildings fell by 38 and 44 basis points respectively - pulled down by lower funding costs.

### Auckland CBD Office Market Summary

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	9.6%	15.3%	Increasing
Effective Rent	\$392	\$230	Decreasing
Yield	5.47%	6.71%	Firming
Incentives*	12.5 mths	11.8 mths	Increasing

\*Based on an indicative new 9-year prime and 6 year secondary lease



# THE WHILLANS REPORT

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## Market 2020 fourth quarter update

**Auckland Industrial** — Auckland's industrial market continues to outperform the wider commercial property sector.

Rising geopolitical trade tensions and the pandemic have forced CEOs to favour resilient supply chains over leaner, just-in-time ones. To withstand future disruption, companies are having to hold more inventory, increasing the demand for warehousing. Across Auckland, industrial vacancy rates have barely budged,

holding their ground at 1.5%. This is despite a 150,000m<sup>2</sup> increase in new supply. Investors are continuing to compete for a limited pool of industrial assets. This is sending yields to fresh lows. Prime and secondary yields have firmed 76 and 78 basis points in the six months to December 2020.

Demand for industrial land outweighs supply. In the six months to December, industrial land values increased 12.8%, reaching \$864/m<sup>2</sup>.

### Auckland Industrial Market Summary

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	1.2%	1.7%	Flat
Effective Rent	\$142.4	\$113.1	Increasing
Yield	4.38%	5.41%	Firming
Land Value	\$1,300	\$600	Increasing

**Auckland CBD Retail** — The pandemic has had the most impact on Auckland's prime CBD retail market.

The combined CBD foot traffic, across 18 different locations, was down approximately 33% in the second half of 2020 compared to the year prior.

Across the board, face rents on Queen Street have decreased by 2.1%. Inferior premises have fallen by as much as 11.6%.

On the positive side, the pandemic is creating an opportunity for some landlords to amalgamate sites and deliver larger premises for new flagship stores.

### Auckland CBD Retail Market Summary

	AVERAGE	HIGH	LOW	PREV 6MTH TREND
Rent	\$3,842	\$4,800	\$1,900	Decreasing
Yield	5.08%	4.75%	5.75%	Softening

Source: Statistical data in this market update has been summarised from CBRE research and is intended for general guidance only. No responsibility is accepted by CBRE or Whillans Realty Group Limited for any omissions or errors contained within this report.

## New planning rules drive intensification — *Pandemic overshadows new town planning policy*



In any year other than 2020, far more airtime would have been dedicated to a significant change in town planning policy within the Resource Management Act 1991 (RMA).

The RMA is New Zealand's chief legislation governing town planning, which should have made this news even more significant.

However, although the policy change was gazetted on the 23<sup>rd</sup> of July 2020 and pushed into effect from the 20<sup>th</sup> August 2020, the change went almost unnoticed.

The New Zealand Government passed the National Policy Statement on Urban Development (NPS-UD) last year with very little fuss.

At its heart, this policy tool aims to combat issues of housing affordability and inequality. The tool will dramatically increase housing intensification across New Zealand's largest cities.

In this edition of the Whillans Report, we review the rationale behind this national policy statement. We look at its practical effect and implementation in Auckland, and its potential impact on the property market.

### Housing affordability now a matter of national significance

Restrictive planning policies can have a major influence on housing supply and prices, and this is well documented globally. From London to Sydney, NIMBYism (Not In My Back Yard) and local politics have played their part in restricting development and driving house prices skywards.

The Government enacted the NPS-UD last year to address home affordability and inequality here in New Zealand. Under the RMA, the Government has the power to decree certain objectives and policies matters of national significance. They do this through national policy statements. Local authorities must implement these national policy statements when making resource management decisions. In essence, national policy statements enable central government to bypass local authorities by enforcing nationwide planning policies.





### New planning rules drive intensification

#### New policy set to unleash wave of intensification

The NPS-UD sets out a series of objectives and policies that local planning authorities have to adopt into their city and district plans.

The policy requires local authorities to open up more intensive development in locations close to jobs, community services and public transport. The Government's intention with the NPS-UD is to lower housing costs by providing more housing choice and supply in these locations.

Across what are referred to as New Zealand's Tier 1 Cities, the NPS-UD prescribes a new, 6-level minimum building height. This applies to land in the CBD and land zoned Metropolitan Centre. Tier 1 cities include Auckland, Wellington, Tauranga, Hamilton and Christchurch.

In Auckland, most of the CBD and Metropolitan Centre zones already meet this minimum 6-level height requirement.

However, the NPS-UD goes further. It specifies that a 6-level minimum building height must also be permitted where land is within a walkable distance of:

- existing or planned rapid transit stops (such as frequent, high-capacity bus, rail or ferry services)
- the edge of the CBD
- the edge of metropolitan centre zones (including Newmarket, Takapuna, Albany, Manukau, New Lynn, Henderson and Papakura).

At its heart, this policy tool aims to combat issues of housing affordability and inequality. It will dramatically increase housing intensification across New Zealand's largest cities.

#### What is a 'walkable' distance?

The NPS-UD does not define what a 'walkable' distance is. While the Ministry for the Environment has provided [guidance](#) that a walkable catchment is typically around 800 metres, the definition of what is walkable is open to interpretation. This definition will undoubtedly become a contentious issue between councils, developers and existing property owners.

In Auckland, the effect of this policy will be to up-zone large areas of land around the CBD including Parnell, Freemans Bay, Grafton and Newmarket.

It will also enable the up-zoning of land around the city's rail network and high-frequency bus routes extending along Dominion Road, the North Shore's Northern Busway and the AMETI busway in East Auckland.

It is also worth noting that this policy applies to planned rapid transit routes. Could the land alongside Auckland's proposed light rail network be subject to this?

#### City-wide intensification

The NPS-UD also includes a blanket intensification policy that covers all other urban areas across Tier 1 Cities.

Local authorities will need to adjust their city plans to accommodate density. They need to take into consideration the existing and planned amenity and the actual demand for housing and business in each location.

The new policy will potentially open the door for intensification across Auckland's leafy

suburbs, where amenity and demand are both high. This policy does not impose minimum height limits in the suburbs, as it does in the CBD, Metropolitan Centre zones, and areas around rapid transit stops.

As part of its goal to increase density, the NPS-UD gives local authorities a directive to encourage as much development as possible within their CBDs. According to the Ministry for the Environment, this could remove standards for maximum building heights and maximum gross floor area (GFA) across large parts of city centre zones.

In the Auckland CBD, this could unlock sites that have been hamstrung by maximum floor area ratio and building height controls.

#### Farewell to minimum car parking requirements

To facilitate density, the NPS-UD has removed minimum car parking requirements for development across all New Zealand cities that have a population over 10,000 people.

In Auckland, minimum car parking requirements have already been removed across many zones under the Unitary Plan. This new rule will remove minimum car parking requirements completely.

By removing the requirement for a minimum number of car parks, the government aims to lower development costs. Another aim of the policy is to reduce greenhouse emissions by increasing reliance on public transport. However, some fear this may result in increased congestion by simply shifting car parking onto the street.





### New planning rules drive intensification

#### Matters that qualify for exemption

The opportunities for local authorities to deviate from these intensification policies under the NPS-UD are relatively narrow and specific.

In its new policy, the Government has laid out certain matters that qualify for an exemption, referred to as 'qualifying matters'. For example, local authorities do not need to adopt the new intensification policies into their city plans where they interfere with:

- existing designations, such as airspace restrictions, special uses and utility restrictions
- infrastructure of national significance
- land which is already zoned as open space
- land which needs be set aside for low density uses, such as light industrial
- specific heritage orders
- land which is prone to natural hazards.

Despite these exemptions, the Government gives limited room for manoeuvring. Local authorities will need to conduct site-specific analysis if they don't adopt the NPS-UD and its policy in relation to intensification for anything other than one of the qualifying matters listed. Their analysis needs to demonstrate why intensification is not compatible with the level of development intended for that area.

In essence, councils will need to demonstrate that the proposed benefits of not up-zoning outweigh the objectives set by the NPS-UD.

If councils can show that certain sites should not be fully up-zoned, their city plans will still need to come as close as possible to the intensification policies.

#### Evidence needed for additional qualifying matters

Where local authorities propose additional qualifying matters, they'll need to provide evidence supporting the need for them.

The Ministry for the Environment anticipates that viewshaft controls and special character overlays are likely to be raised as additional qualifying matters by local authorities.

This does not mean local authorities cannot include these matters in their city plans. But it does mean that they'll need to provide evidence supporting them.

Importantly, the NPS-UD gives local authorities a mandate to prioritise housing over protecting amenities enjoyed by current property owners.

This will potentially do away with one of the key legal and planning arguments against greater density in established suburban areas. In the words of the NPS-UD:

'Planning documents may involve significant changes to an area, and those changes:

- (i) may detract from amenity values appreciated by some people but improve amenity values appreciated by other people, communities, and future generations, including by providing increased and varied housing densities and types
- (ii) are not, of themselves, an adverse effect.'

In Auckland, we're interested to see how far Council pushes intensification, and how much they prioritise housing over protecting the amenities enjoyed by current property owners.

### The National Policy Statement on Urban Development gives local authorities a mandate to prioritise housing over protecting amenities enjoyed by current property owners.

Under the current Unitary Plan, around half of all land within a 4-kilometre radius of the Sky Tower is subject to some form of a historic heritage or special character overlay.

According to some in the town planning industry, these special character overlays do not appear to be covered by any of the qualifying matters. Caution, fireworks ahead!

#### How will new rules affect the property market?

The Government has set timeframes for local authorities to adopt the new intensification policies into their district plans. In Auckland, the Council will need to notify changes to the Unitary Plan by August next year. Minimum car parking requirements will need to be removed before February 2022.

The National Policy Statement has created a significant opportunity for property owners and developers to realise the full potential of their land.

The policy will unlock many sites that have been hamstrung by restrictive planning controls.

It could potentially result in a lift in land values in areas most affected by increased intensification. And it could also result in sweeping changes across some of the city's oldest suburbs. But as the saying goes — change is the only thing that's permanent.

By this time next year, could the debate concerning intensification overtake Covid-19 and house prices as the headline of the day?



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## Auckland Office and Retail Investment Sales

### Office Investment Sales

Address	Suburb	Asset Type	NLA	Parking	Occupancy	WALT	Sale Price	Date	Initial Yield
8 Darby Street	CBD	Character	1,391	-	NA	NA	\$10,200,000	Mar-21	4.8%
Telco Building, 16 Kingston Street	CBD	B-Grade	7,785	41	NA	NA	\$58,000,000	Mar-21	NA
ANZ Centre (50% Share)	CBD	A-Grade	33,574	442	c.90%	6.3	\$177,000,000	Feb-21	c. 5%
Carlaw Business Park	Parnell	A-Grade/Hotel/	13,309	706	c.100%	5.8	\$110,000,000	Feb-21	6.30%
24 Manukau Road	Epsom	C-Grade	1,877	51	100%	NA	\$10,700,000	Feb-21	5.60%
9A Hargreaves Street	Freemans Bay	B-Grade	1,755	52	100%	NA	\$12,000,000	Nov-20	4.88%
99 Grafton Road	Grafton	C-Grade	1,391	36	100%	NA	\$8,875,000	Nov-20	4.56%
152 Fanshawe Street	CBD	A-Grade (Leasehold)	6,673	76	100%	3.4	\$36,250,000	Nov-20	6.95%
44 Taharoto Road	Takapuna	C-Grade	3,605	88	100%	15.0	\$27,000,000	Oct-20	4.20%
9 Karaka Street	Takapuna	C-Grade	1,916	160	100%	6.0	\$18,600,000	Oct-20	4.74%
6 Osterley Way	Manukau	A-Grade	1,237	13	100%	15	\$11,260,000	Sep-20	4.37%
3 Ferncroft Street	Grafton	B-Grade	3,269	76	100%	6.9	\$19,400,000	Sep-20	5.38%
6 Arawa Street	Grafton	C-Grade	1,012	35	100%	1.9	\$5,650,000	Aug-20	5.72%
15 Lambie Drive	Manukau	B-Grade	2,511	92	100%	3.5	\$12,095,000	Aug-20	6.1%
22 Amersham Way	Manukau	B-Grade	2,874	7	100%	4.3	\$11,000,000	Aug-20	6.45%
34 Shortland Street	CBD	B-Grade	8,128	73	80%	2.7	\$67,500,000	Aug-20	6.00%
44 Taharoto Road	Takapuna	B-Grade	3,606	88	100%	14.3	\$25,500,000	Jun-20	4.45%
280 Queen Street	CBD	B-Grade	14,451	56	NA	2	\$70,000,000	Feb-20	4.67%
529 Lake Road	Takapuna	B-Grade	2,154	-	100%	6.9	\$14,500,000	Feb-20	5.23%
220 Queen Street	CBD	B-Grade	5,653	-	100%	3	\$47,500,000	Jan-20	5.43%
9 City Road	CBD	B-Grade	3,358	58+	NA	5.5	\$17,500,000	Jan-20	4.57%
7 Falcon Street	Parnell	A-Grade	1,131	39	100%	NA	\$10,250,000	Dec-19	5.3%
42 Upper Queen Street	Eden Terrace	B-Grade	2,907	23	NA	NA	\$14,000,000	Dec-19	NA
2 Flower Street - Media Works	Eden Terrace	B-Grade	7,001	125	100%	3	\$26,000,000	Dec-19	6.46%
25 Broadway	Newmarket	B-Grade	2,421	33	100%	4.5	\$19,450,000	Dec-19	5.88%
229 Dairy Flat Highway	Albany	Mixed-Use	6,736	156	100%	10	\$33,000,000	Oct-19	5.78%
36 Kitchener Street	CBD	B-Grade	3,251	28	NA	NA	\$24,500,000	Oct-19	NA
166-174 Queen Street	CBD	Character	5,890	-	100%	1.8	\$52,000,000	Oct-19	5.13%
5 Nelson Street	CBD	C-Grade	1,221	24	NA	NA	\$9,500,000	Oct-19	5.00%
25 Union Street	CBD	C-Grade	1,976	57	NA	NA	\$8,325,000	Oct-19	7.48%

### Retail Investment Sales

Address	Suburb	Asset Type	GLA	Parking	Occupancy	WALT	Sale Price	Date	Initial Yield
Albany Lifestyle Centre	Albany	Bulk Retail	26,667	616	100%	7.95	\$87,500,000	Feb-21	6.23%
Bunnings Warehouse	Grey Lynn	Bulk Retail	8,827	211	100%	8.8	\$54,000,000	Nov-20	3.75%
210A Queen Street	Auckland CBD	Farmers	3,700	-	100%	7.8	\$48,000,000	Sep-20	4.99%
Countdown Orewa/Papakowhai	North Island	Supermarket	6,875	NA	100%	10	\$44,355,369	Aug-20	4.98%
Countdown, 35 Cook Street	Howick	Supermarket	3,395	142	100%	6	\$24,000,000	Jul-20	4.38%
Placemakers, 547-557 Don Buck Drive	Westgate	Bulk Retail	3,539	60	100%	6.8	\$14,225,000	Jun-20	4.8%
Mitre 10 Mega	New Lynn	Bulk Retail	8,939	250	100%	12.9	\$32,500,000	May-20	4.63%
Wynyard Quarter Retail Portfolio	Auckland CBD	Hospitality	1,266	-	100%	NA	\$13,200,000	May-20	6.5%
Meadowlands Shopping Plaza	Botany Downs	Shopping Centre	5,215	303	97%	5.4	\$23,050,000	May-20	5.72%
Kelston Mall	Glen Eden	Shopping Centre	7,741	NA	98%	5.7	\$43,400,000	May-20	5.86%
Stonefields Market	Stonefields	Shopping Centre	2,887	148	100%	4.87	\$17,360,000	Apr-20	6.36%
90-92 Queen Street	Auckland CBD	Luxury Retail	910	-	100%	NA	\$30,000,000	Jan-20	NA
112 Queen Street	Auckland CBD	Luxury Retail	861	-	100%	NA	\$30,000,000	Jan-20	NA
186 Queen Street	Auckland CBD	Retail Strata	528	-	100%	8	\$15,750,000	Nov-19	5.00%
132-134 Wellesley Street West	Auckland CBD	Showroom	2,368	16	100%	1.1	\$14,810,000	Oct-19	4.1%





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AUCKLAND MARKET UPDATE 1ST QUARTER 2021

## Auckland CBD and City Fringe Land Sales

### CBD Land Sales

Address	Property	Proposal/Development	(m <sup>2</sup> )	Sale Price	\$/psm	Date
42 Wellesley Street West	Aotea Station Box	125-year prepaid leasehold site with consent for 21 level tower.	4,780	\$40,000,000	\$8,368	Mar-21
40 Airedale Street	2-level building	50 metre height limit. Price GST incl.	230	\$1,600,000	\$6,956	Nov-20
105 Vincent Street	Church Hall	41 metre height limit. Purchased by HNZ.	536	\$3,350,000	\$6,250	Oct-20
29-31 Anzac Avenue	Bare Site	Consented for 16 level hotel, 7,122m <sup>2</sup> of GFA	752	\$6,900,000	\$9,175	Aug-20
71-73 Wakefield Street	2-level building	Underdeveloped: 50 metre height limit	319	\$3,000,000	\$9,404	Aug-20
3 Scotland and 44 Ireland Street	2-level building	Mixed Use 5-level development.	490	\$3,400,000	\$6,939	Aug-20
141-143 Hobson Street	2-level building	Partially vacant - 50 metre height limit	1,782	\$11,500,000	\$6,453	Jun-20
38 Fort Street	Bare site	Purchased by Prakash Pandey	282	\$6,000,000	\$21,277	May-20
16-18 Beresford Square	2-level building	Purchased by Samson Corp	460	\$4,000,000	\$8,695	Oct-19
28 Fort Street	2-level building	Purchased by adjacent owner	265	\$8,080,000	\$30,490	Sep-19
5-7 Galatos Street	2-level building	Underdeveloped: 35 metre height limit	713	\$4,350,000	\$6,101	Oct-18
6-8 Upper Queen Street	Vacant section	Plans for a student accommodation development	1,176	\$9,000,000	\$7,653	Sep-18
6 Wolfe Street	Vacant warehouse	No known consents	285	\$5,500,000	\$19,298	Sep-18

### Non-CBD High Density Land Sales

Address	Zone	Proposal/Development	(m <sup>2</sup> )	Sale Price	\$/psm	Date
14 McColl Street, Newmarket	Metropolitan Centre	Development site with consent for 43 apartments and 2 retail units.	734	\$6,188,000	\$8,430	Mar-21
16 Sunnyvale Road, Greenlane	THAB	Marketed as development land.	625	\$3,120,000	\$4,992	Mar-21
5-7 Mt Albert Road, Mt Albert	THAB	Marketed as development land.	1902	\$6,727,000	\$3,537	Mar-21
15 & 17 Garfield Street, Parnell	Mixed Use	Two sites sold to a developer.	716	\$4,400,000	\$6,145	Mar-21
29 & 31 St Jude Street, Avondale	THAB	Concept plan for 48 apartments or 15 terraced homes	1363	\$3,100,000	\$2,274	Feb-21
190 Green Lane West, Greenlane	Mixed Housing Urban	Mixed Housing Suburban zoning.	1060	\$4,110,000	\$3,877	Jan-21
7 Sarawia Street, Newmarket	THAB	Vacant site.	711	\$3,565,000	\$5,014	Jan-21
13-15 Mackelvie Street, Grey Lynn	Mixed Use	27 metre height limit	808	\$5,250,000	\$6,498	Dec-20
15 & 17 Great South Road, Papatoetoe	THAB	Vacant site.	1618	\$3,110,000	\$1,922	Dec-20
6 MacMurray Road, Remuera	Mixed Use	18 metre height limit	1821	\$10,018,000	\$5,501	Dec-20
327-321 Great North Road, Grey Lynn	THAB	Caryard.	858	\$5,512,500	\$6,425	Dec-20
11 Lake Pupuke Drive, Takapuna	Mixed Housing Urban	Concept plan for 48 apartments or 15 terraced homes	1095	\$4,300,000	\$3,927	Dec-20
89 Bassett Road, Remuera	Single House	Bare land.	1034	\$4,000,000	\$3,868	Nov-20
68 Killarney Street, Takapuna	Mixed Use	16.5 metre height limit.	683	\$3,076,475	\$4,504	Nov-20
115 Newton Road, Eden Terrace	Mixed Use	Sold with vacant possession, 214m <sup>2</sup> standalone villa onsite.	610	\$2,513,000	\$4,119	Nov-20
12 King Edward Avenue, Epsom	THAB	No known consents.	1,373	\$7,060,000	\$5,142	Nov-20
115 Great South Road, Greenlane	THAB	Consent for 54 apartments.	2,786	\$11,000,000	\$3,948	Oct-20
34 Burleigh Street, Grafton	Mixed Use	21 metre height limit.	766	\$3,800,000	\$4,961	Sep-20
572 Manukau Road, Epsom	Mixed Use	Logan Apartments	1,012	\$3,601,000	\$3,558	Sep-20
44 Shelly Beach Road, St Mary's Bay	Mixed Housing Urban	No known consents. 11 metre height limit	1,004	\$3,900,000	\$3,884	Sep-20
181 Great South Road, Greenlane	THAB	Double Grammar Zone location.	928	\$3,000,000	\$3,233	Aug-20
22 William Avenue, Greenlane	Mixed Housing Urban	No known consents. 11 metre height limit	806	\$2,400,000	\$2,978	Aug-20
62 Great South Road, Epsom	Mixed Use	No known consents. 18 metre height limit	1,042	\$5,100,000	\$4,894	Jul-20
28-44 & 50-66 Westgate Dr., Westgate	THAB	Fully serviced land.	69,956	\$49,000,000	\$700	Jul-20
81 Remuera Road, Newmarket	Mixed Use	Consent for 8 level apartment development. 27 metre height limit.	567	\$3,260,000	\$5,749	Jun-20
5 Burns Avenue, Takapuna	THAB	No known consents. 22.5 metre height limit	1,040	\$4,005,000	\$3,850	Jan-20
18 Elm Street	Mixed Use	No known consents. 21 metre height limit. Purchased by Housing NZ.	9,647	\$15,053,000	\$1,560	Dec-19
3 and 3A Burns Avenue, Takapuna	THAB	Consented for 7-level, 42 unit apartment building	1,094	\$3,700,000	\$3,382	Dec-19
92 Manukau Road, Epsom	Mixed Use	Consented for 5-level, 11-unit apartment building	390	\$1,480,000	\$3,794	Dec-19
78 Orakei Road, Remuera	Mixed Housing Suburban	78 The Reserve - 19 town houses	2525	\$8,600,000	\$3,406	Nov-19