

Pat

[Edit details](#) | [Member Logout](#)



Hawke's Bay main street retail strong

 Archived print edition | Chris Hutching | Friday July 23, 2010 - 03:29pm

Pat Turley of TCL Research says he is uncertain if anecdotal evidence of new rental highs for Napier's Emerson Street is a trend or anomaly.

The higher rentals may reflect confidential inducements. Even so, Emerson Street, one of the main retail precincts, has low vacancy.

By contrast, retail activity has fallen off in some of Napier's side-streets and central business district fringe areas. Some tenants have failed and are looking to cease trading.

In Havelock North, the retail hub that includes House of Travel, main banks, and restaurants and bars remains tightly-held with few if any vacancies. Recent activity during 2009 included McDonalds acquiring two adjoining sites to the westerly commercial area to be the developed as the second food outlet in Havelock North. Subway also set up in late 2009.

Havelock North retail rental values have softened slightly or remained steady.

Nearby Hastings has also seen retail rentals soften slightly on the retail fringes but less so for the two principal main street blocks. Over the past two years, TSB, Smith Sports Shoes and Spec Savers have anchored the westerly-end of the main precinct but there are some vacancies.

The small scale and modest frontages of some main street shops discourages national retailers, according to Mr Turley.

There has been a considerable increase in shop vacancies for the more easterly precincts, and for showroom type premises on the fringe of the central business district.

Some of the higher rentals recently struck in Emerson Street have been around \$640/sq m while Heretaunga street in Hastings has seen levels closer to \$300/sq m.

© Copyright Protected

