

Retail Property Focus[®] | Q1-2022

Hawke's Bay Prime Retail Occupancy | Survey No. 19

Introduction

Team Turley & Co survey 510 Hawke's Bay mainstreet retail shops twice-yearly, generating metrics comparisons by precinct for seven retail use categories. Since 2014 conducting nineteen retail surveys, plus Napier extensively in 2003.

Retail Occupancy Surveys – Q1-22

Hawke's Bay mainstreet retail occupancy levels continue to outperform the Turley & Co March 2020 pre-COVID survey.

The main retail precincts surveyed at the end of Q1-22 are unchanged at 94% overall occupancy. The same as it was six months prior that was improved by two shops on just pre-COVID occupancy at 93%.

Central Napier change was one shop previously vacant now leased and no new vacancies, giving net change one reduction and 91% occupancy.

Central Hastings change was one shop previously leased now empty, and occupancy 91% being the same as Napier.

At Taradale three shops remained vacant so net change zero with 97% occupancy. And for Havelock North three shops remained vacant so also net change zero and 97% occupancy.

Turley & Co Q1-22 retail occupancy survey sample information follows.

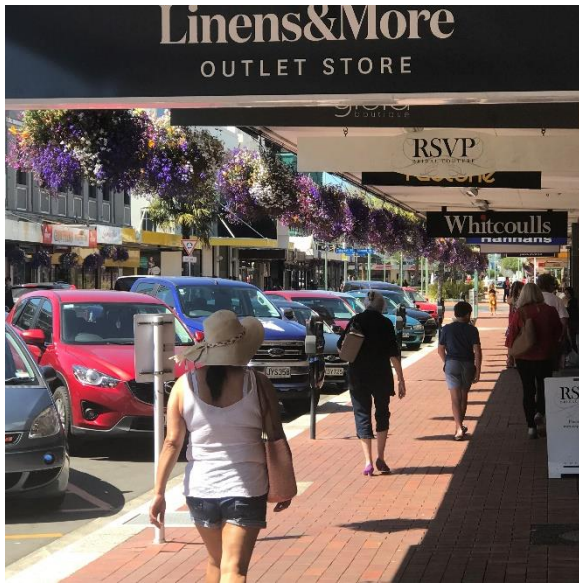
Refer to us for more comprehensive survey results turley.co.nz/our-people/our-people/

Hawke's Bay Combined Prime Retail Survey Result No. 19					
Vacancy Change Mar 20 v Mar 22 24 Months				Shop Numbers Change 15-22 7 Years	
Location	Mar 20	Mar 22	Change	Prime Retail	Jul 15 – Mar 22
Hastings & Napier	28	27	↓ 1	Shops number change	↑ 11
H-Nth & Taradale	7	6	↓ 1	Refer to Turley & Co for full data 2015-22 and Napier 2003 detailed survey.	

Since the pre-pandemic survey Q1-20, Napier-Hastings combined shop vacancies decreased by one shop. Napier prime CBD vacancy decreased by one and Hastings prime CBD retail occupancy remains unchanged. Taradale and Havelock North performance has remained strong throughout.

The latest occupancy survey is considerably better than some commentary suggested was likely. Hawke's Bay physical stores retail occupancy 2019-2022 is displaying a stable trend and very good resilience to COVID effects and online retail headwinds.

Hastings Central City | Survey Result No. 19



Turley & Co photo 200 Block W Heretaunga Street Hastings

Vacancy Change Mar 20 v Mar 22 | 24 Months

Location	Mar 20	Mar 22	Change
200 Block W	2	2	Same →
Balance CBD	8	8	Same →

Shop Numbers Change 15-22 | 7 Years

Prime Retail	Jul 15 – Mar 22
Shops number change	↓ 2

Use Change 15-21 | 6 Years

Category (2 of 7)	Jul 15	Sep 21	Shift
Fashion Retail	29%	24%	↓ 5 pts
Food & Hospitality	13%	15%	↑ 2 pts

Refer to Turley & Co for all categories data 2015-22.

Hastings: Retail vacancy remains unchanged March 20 v. March 22 at 91%. All Hastings CBD blocks surveyed (4) have similar vacancy levels, approximately 2-3 vacant retail units per block.

Heretaunga Street East and nearby is now a well-established dining and entertainment district. HDC actively supports increasing outdoor dining, including street dining buildouts and coinciding licences assisting central Hastings vibrancy. We refer to Turley & Co prior post turley.co.nz/2021/03/08/turley-co-contribution-to-hastings-cbd-renaissance-and-revival/

Havelock North Centre | Survey Result No. 19



Turley & Co photo Middle Road

Vacancy Change Mar 20 v Mar 22 | 24 Months

Location	Mar 20	Mar 22	Change
Mainstreets HN	3	3	Same →

Shop Numbers Change 15-22 | 7 Years

Prime Retail	Jul 15 – Mar 22
Shops number change	↑ 10

Use Change 15-21 | 6 Years

Category (2 of 7)	Jul 15	Sep 21	Shift
Fashion Retail	19%	21%	↑ 2 pts
Food & Hospitality	24%	27%	↑ 3 pts

Refer to Turley & Co for all categories data 2015-22.

Havelock North: Retail vacancy is unchanged on March 2020. Havelock North remains a Hawke's Bay retail districts standout at 97% occupancy. This is notwithstanding an increase of 10 retail shops over 2015-2022.

Napier Central City | Survey Result No. 19



Turley & Co photo Emerson Street

Vacancy Change Mar 20 v Mar 22 | 24 Months

Location	Mar 20	Mar 22	Change
Emerson St – all	6	8	↑ 2
Balance CBD	12	9	↓ 3

Shop Numbers Change 15-22 | 7 Years

Prime Retail	Jul 15 – Mar 22
Shops number change	↑ 3

Use Change 15-21 | 6 Years

Category (2 of 7)	Jul 15	Sep 21	Shift
Fashion Retail	33%	27%	↓ 6 pts
Food & Hospitality	12%	17%	↑ 5 pts

Refer to Turley & Co for all categories data 2015-22 and Napier 2003 survey.

Napier: March 20 v. March 22 Emerson Street vacancies increased by two retail units, with overall Napier CBD 91% occupancy. CBD shop numbers increased 2015-22 by 3. Upper Emerson St performance in our latest survey is impressive, all retail units fully occupied! April 2017 was the last time this was recorded by Turley & Co for upper Emerson St.

Gloucester Street Taradale | Survey Result No. 19



Turley & Co photo Gloucester Street

Vacancy Change Mar 20 v Mar 22 | 24 Months

Location	Mar 20	Mar 22	Change
Gloucester St	4	3	↓ 1

Shop Numbers Change 15-22 | 7 Years

Prime Retail	Jul 15 – Mar 22
Shops number change	Same →

Use Change 15-21 | 6 Years

Category (2 of 7)	Jul 15	Sep 21	Shift
Fashion Retail	13%	9%	↓ 4 pts
Food & Hospitality	23%	26%	↑ 3 pts

Refer to Turley & Co for all categories data 2015-22.

Taradale: Retail vacancy for March 20 v. March 22 decreased by 1 unit, reflecting 97% occupancy. Taradale retail occupancy has continually improved from pre-COVID levels notwithstanding COVID setbacks.

Contact Team Turley & Co for nineteen Hawke's Bay detailed retail trends for surveys since 2014, and Napier 2003. The metrics delineate by seven use categories, individual retail units and for micro-precincts within each shopping block turley.co.nz/tcl-people/our-people



Maraetōtara River restoration original sponsor 2006

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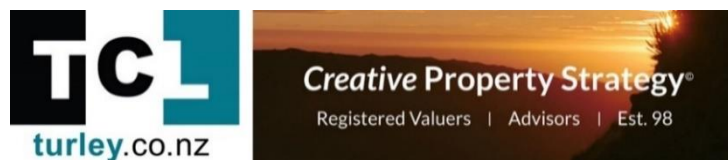


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