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## KEYS VALUERS LIMITED - TAUPO E-NEWS



# Retail Precinct Vacancy Survey 2017

## Taupo Retail Precinct

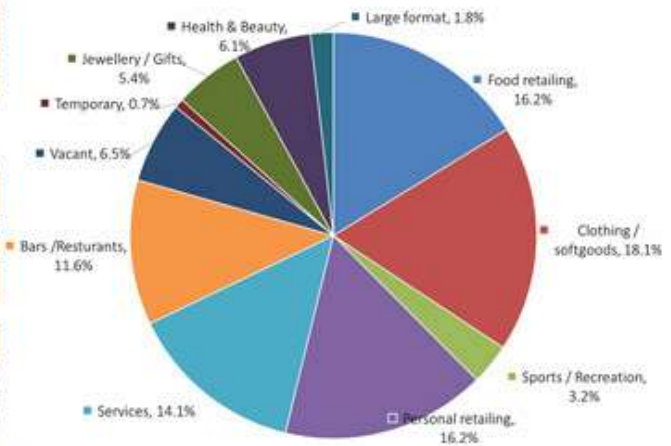
The Keys Valuers Taupo Retail Precinct survey was conducted in May 2017. The results show there are currently 18 retail shop vacancies from a total of 278 retail premises, a rise from the 15 recorded in May 2016. This equates to a vacancy rate for the total Taupo Retail Precinct of 6.5% by shop numbers, up from 5.5% in 2016.

We have estimated a total lettable floor area for the Taupo retail precinct at 59,700m<sup>2</sup> with 3389m<sup>2</sup> being vacant at the time of the survey. This equates to a vacancy rate of 5.7% on a floor area basis, being an increase from the 4.3% recorded in 2016.

The increase in vacancy rates can be attributable to two new shops developed in the laneway opposite Westpac (both vacant), two new shops developed in Gascoigne Street (one vacant) and the relocation of existing businesses leaving vacancies.



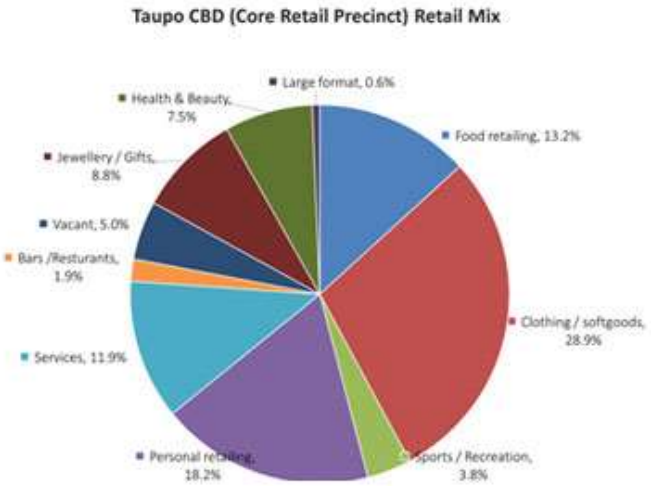
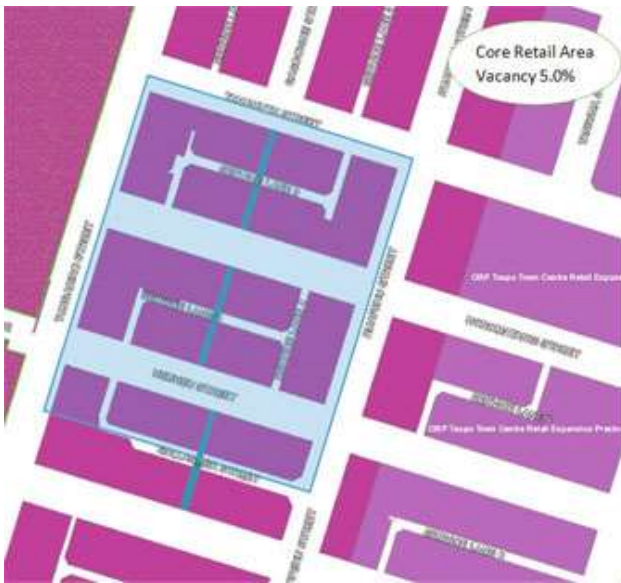
Taupo CBD (Total Retail Precinct) Retail Mix



## Taupo Retail Precinct (Core)

The retail block bordered by Heuheu Street, Tongariro Street, Tamamutu Street and Ruapehu Street would be considered the prime retail shopping area of Taupo with the highest pedestrian count in the town centre. Traditionally this area has had a very low vacancy rate. Our analysis from the recent vacancy survey shows the Core Retail Precinct has 8 vacancies, this equating to a vacancy rate of 5.0% by shop numbers, an increase from 6 vacancies or 3.9% recorded in 2016, with approximately 814m<sup>2</sup> of

retail space available from a total lettable floor area of 21,400m<sup>2</sup>. This equates to a 3.8% vacancy rate by floor area up from 3.1% in 2016.



## Vacancy Trends

As can be seen from the graphs below Taupo has consistently had a vacancy rate in the 5% to 7% range. This would be considered a modest rate in comparison to other similar regional areas. The increase in the vacancy rate is attributable to new shops being developed in the laneway behind Westpac Bank and also in Gascoigne Street. If these new shops were excluded a vacancy reduction would have been recorded.

It is clear retailers are still facing increasing pressure from online retailing. The BNZ Online Retail Sales data for March 2017 reported online retail spending up 17% on March 2016, with annual growth in purchases from offshore online retailers up 20%, with spending at local online retailers up 12%. This continuing move to online retail spending will continue to change the make-up of our local retail environment.



**Alex Keys is a Director of Keys Valuers Ltd.**

Alex has a strong focus on Commercial, Industrial and Residential property valuation, providing independent expert advice across a broad spectrum of property related issues.



**Alex Keys**  
Registered Valuer  
SPINZ, ANZIV, BBS (VPM)

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