Pacifecon

Building intelligence

Market Watch

May 2026

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Introduction

Here at Pacifecon we all have our favorite projects that we follow. Those like the Dunedin Hospital, Christchurch Stadium, and Auckland Convention Centre that are now under construction or recently completed.

There are the ones that you wonder what they will end up being, like the Waitemata Harbour connection. It raises questions where is the most logical place for it to be, what will it look like and what will it cost?

And the Auckland Seascape building, currently on the market. Who will buy it? Will they demolish and start again or repair any issues caused by it sitting untouched for so long, and build using the bones of what is already there?

There are the projects that could be visionary. For example, the new eco villages or the surf park. How will they work and what will take up be like?

And important to us as well, is how the market is trending.

We will let you know what activity is happening and when. We will see when the residential projects start hitting the pipeline in larger numbers, and the flow-on effect to other parts of the industry like retirement villages, and some time later the commercial sector. Watch this space...

Kia kaha, kia māia, kia manawanui.

Trina Farr
General Manager

Summary of projects – New Zealand and offshore

	All new projects		Pipeline projects		Work starting	
Region	**No.**	**Value ($m)**	**No.**	**Value ($m)**	**No.**	**Value ($m)**
Northland	75	$233	486	$10,899	77	$162
Auckland	600	$1,847	6041	$143,873	676	$2,529
Waikato/BoP	288	$3,881	2996	$80,903	273	$586
Lower Central NI	193	$354	2523	$38,109	203	$525
Wellington	135	$181	1623	$19,671	128	$223
Upper SI	46	$37	804	$7,633	52	$114
Canterbury	557	$587	2142	$34,261	536	$482
Lower SI	254	$1,837	1828	$55,128	237	$313
NZ Wide	5	$2	20	$117	7	$103
Offshore	49	$387	1731	$90,958	29	$682
Totals	**2202**	**$9,347**	**20194**	**$481,552**	**2219**	**$5,965**

Source: Pacifecon

Note: a $0 indicates that the figure is less than $1m

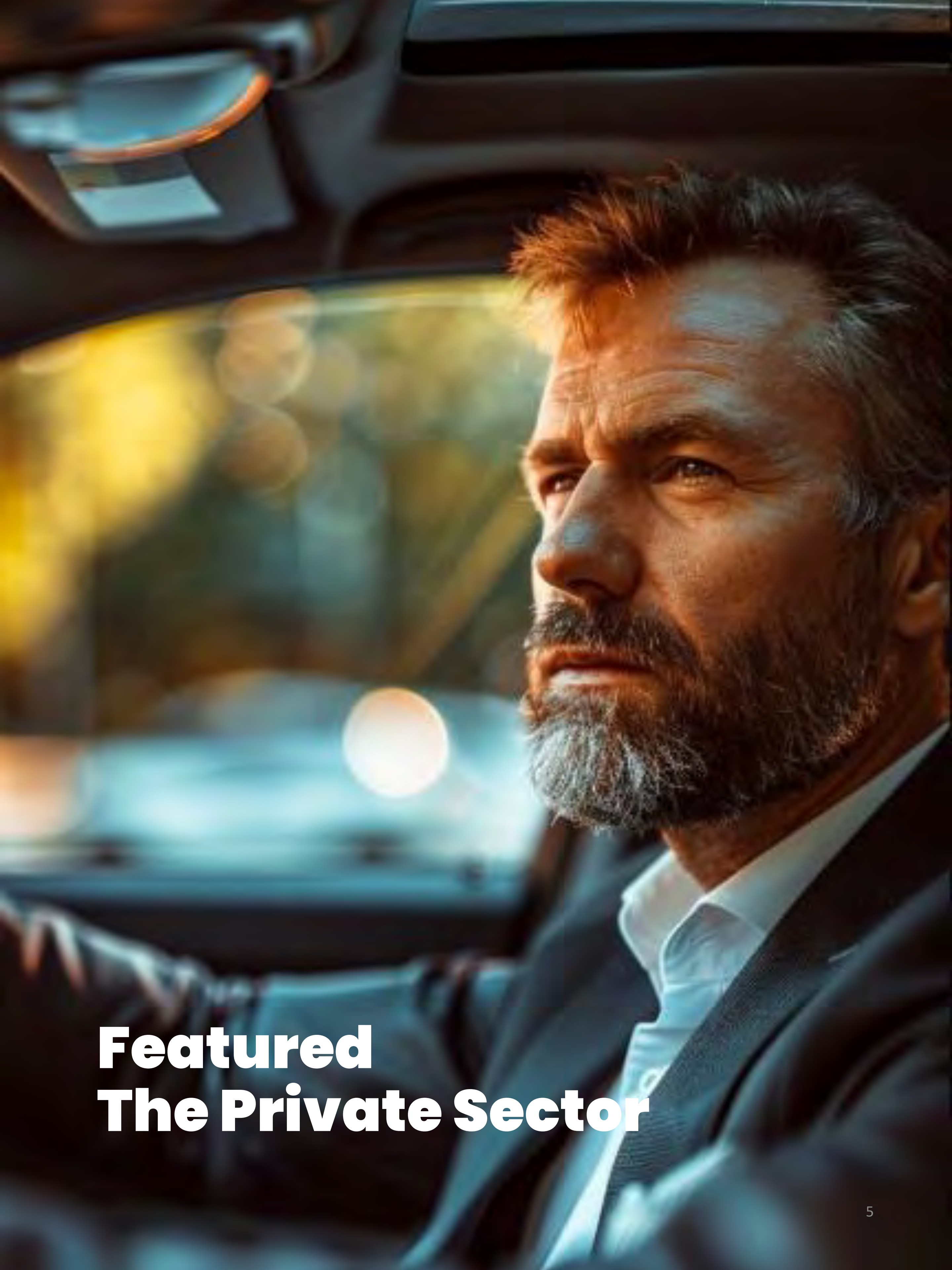
Lower Central North Island (LCNI): Gisborne/Hawke's Bay, Taranaki, Manawatu/Whanganui and Wairarapa.

Upper South Island (USI): Nelson/Marlborough and West Coast.

Lower South Island (LSI): Otago and Southland.

NZ-wide: there may be work in all regions.

Offshore: Pacific Islands (Fiji, Tonga, Samoa, Cook Islands etc) and Other (Papua New Guinea, Dili, Timor-Leste).



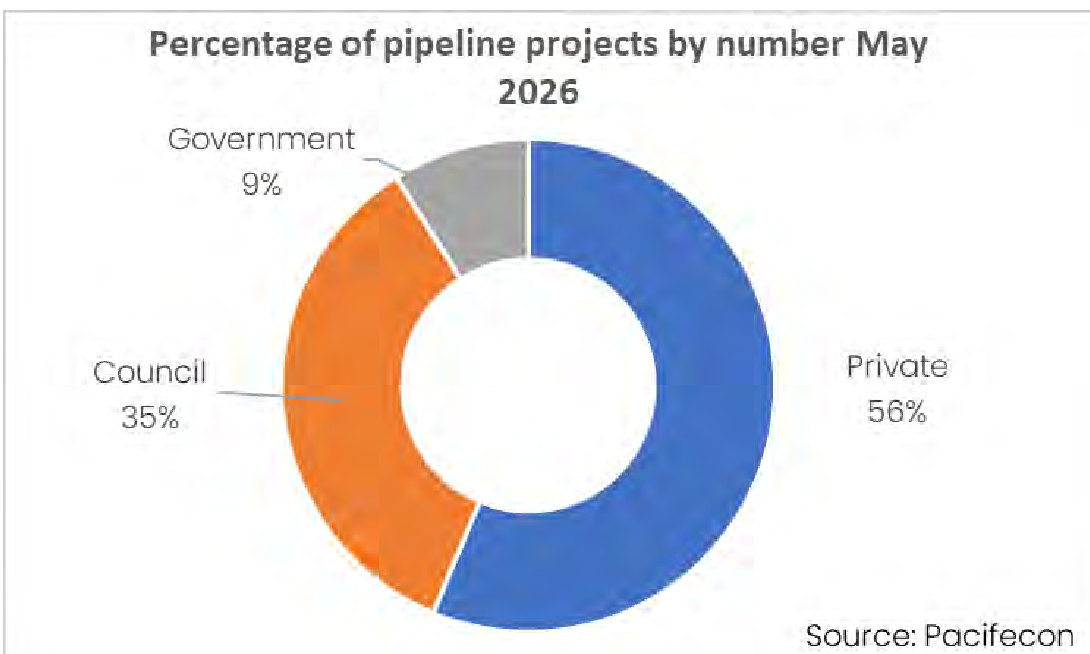
Featured
The Private Sector

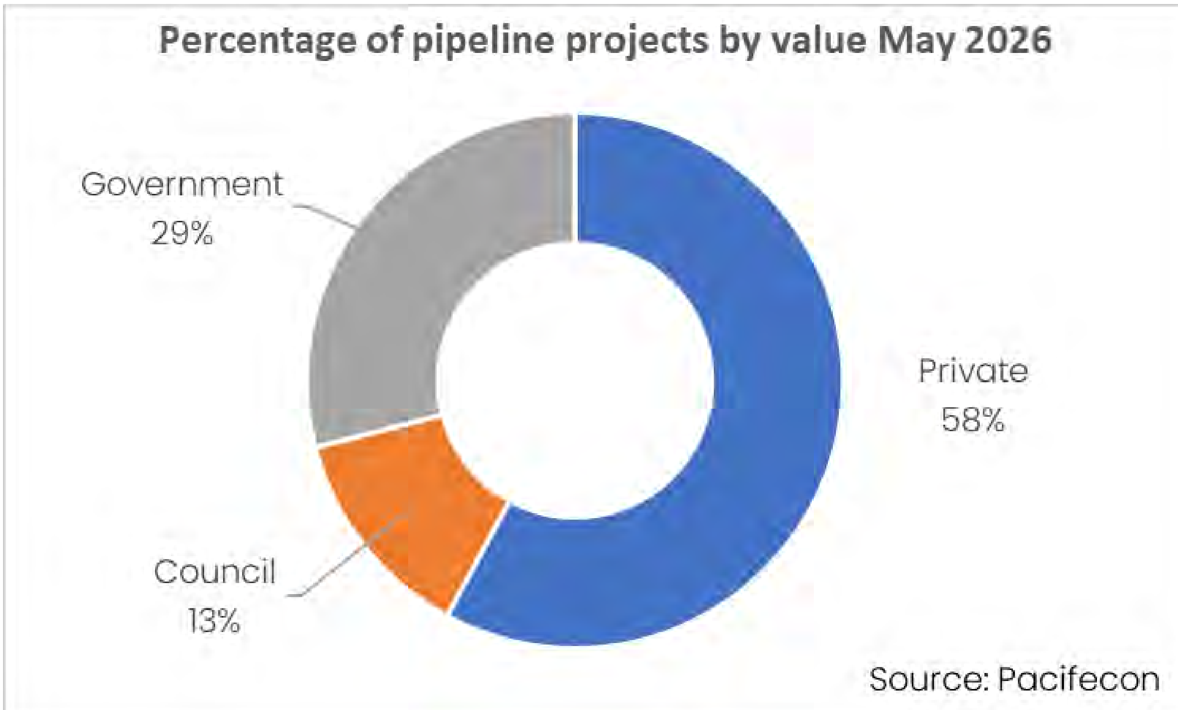
The private sector

Over the next 3 months this section of the Market Watch will focus on the New Zealand pipeline, (offshore excluded), and the projects for the private, central government and council sectors.

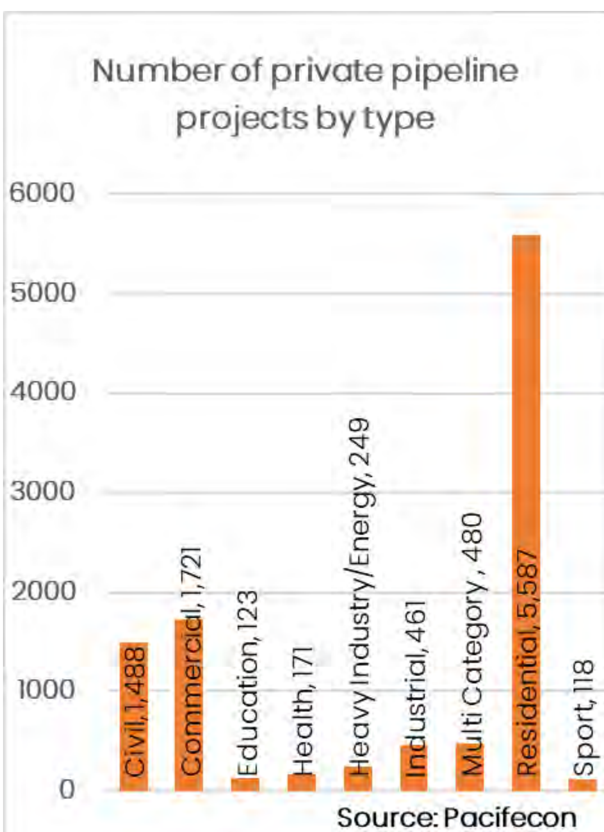
At the end of May 2026, Pacifecon had 10,398 private sector pipeline projects at a value of $227b. This sector has the largest share of planned works at 56% of the number and 58% of the value.

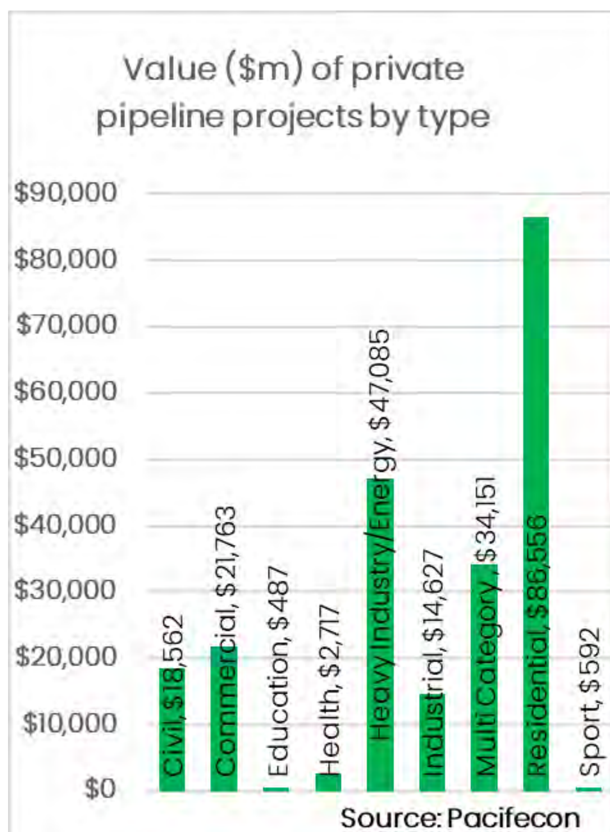
Both the value and the share of private sector projects in the pipeline saw a small increase when compared to May 2025.





The types of work planned by the private sector are as follows:





Auckland has 45% of the private sector pipeline projects at 30% of the value. A slight decrease when compared to the 47% of projects and 37% of the value in 2025.

This is followed by Waikato/BOP at 14% of the projects and 22% of the value. Canterbury has 10% of the number and 11% of the value. Both areas had increases in number and value when compared to 2025.

Private sector projects in early planning, planning and tendering stages include:

- AD5100 Otago $8.5b, the Lake Onslow/Lake Roxburgh hydro storage scheme
- AO2761 Waikato $5b, an offshore windfarm, north of Raglan
- AK4755 Auckland $1.3b, a sustainable mixed-use neighbourhood encouraging car-less living

Private sector projects starting construction in the last 12 months include:

- AI7139 Auckland $675m, 1,350 homes in Stage 1 of a residential development
- AM7231 Bay of Plenty $660m, a photovoltaic solar farm
- AN2911 Otago $500m, a solar farm adjacent to the Naseby Power Station.

The private sector – Raddison Red

Hotel Hylton Park Hotel - Raddison Red

Stage:	Construction Phase
Update:	32
Est.Start Date:	Jan 2026
Project ID:	AG3673
Our Estimate:	$85,000,000
Date:	27/05/2026
Location:	2-8 Hylton Place Queenstown

Specification:

- Brownfield.
- New build.
- 7 storey hotel.
- 221 rooms (including 5 suites & 4 deluxe rooms).
- Restaurant 7 bar on ground floor.
- Rooftop bar with terrace function/event space.
- 2 meeting rooms.
- Gym.
- 24 carparks (includes mobility parking).
- Service delivery & bus drop off areas.
- Earthworks & landscaping.
- 2298 SM site.
- Lots 2-4 DP 19259.

Description

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- Contract awarded for main contractor, for construction of a new Hylton Park Hotel.
- (RM200867) Resource Consent originally granted 14 May 2021 for apartments.
- (RM230580) Resource Consent granted 13 Mar 2024, subject to conditions.
- (RM240316) Resource Consent granted to enable design changes to the hotel.
- (Queenstown BC250520) Building Consent issued for Stage 1: ground improvement work ($700K).
- (Queenstown BC251421) Building Consent issued end Feb 2026 for Stage 1 of 2: construction of 7 storey hotel, foundations, civil works, tanking & services ($3.8mill).
- (Queenstown BC251547) Building Consent issued mid Apr 2026 for Stage 2 of 2: construction of 7 storey hotel, superstructure, services, architecture, facade, fire protection, 10107 SM ($46mill).
- Lobby, restaurant & bar to be base build only.
- Completion expected late 2028.
- Subcontractors added: electrical, plumbing, fire, structural steel, concrete, ground improvement, windows.
- 27/05/2026 - Engineer (Geotech) added

Developer	Radisson Hotel Group (RHG) Singapore, 0000, Phone: +65 6511 9266, Email: apacdevelopments@radissonhotels.com

Other contacts listed include:

2 local developers, 2 architects, a landscape designer, 2 consulting engineers, a building services engineer, a civil engineer, 3 Geotech engineers, a structural engineer, a traffic engineer, an architectural model making consultant, the resource manager, main contractor, an electrical subcontractor, a civil subcontractor, 2 concrete subcontractors, a doors and windows subcontractor, a fire protection subcontractor, a plumbing subcontractor and a structural steel subcontractor.

New Zealand projects

Executive summary for New Zealand

New projects (all stages)

In May, there were 2,153 new projects reported with a value of $8,960m. The value increased by 21% when compared to the previous month.

Pacifecon reported 24,592 new projects at a value of $85b in the 12 months to the end of May. Over that same time period, the average number of New Zealand new projects reported per month was 2,049 at a value of $7,052m.

New projects to the pipeline (early planning, in planning and tendering)

495 new projects entered the pipeline this month with a value of 7,472m.

The average number of New Zealand new projects entering the pipeline each month was 549 with a value of $5,603m.

In the pipeline – early planning, in planning, tendering stages

At the end of May this year 18,463 projects were held in the New Zealand pipeline at a value of $391b.

Across the previous 12 months the average number of projects in the pipeline each month was 19,540 at a value of $381b.

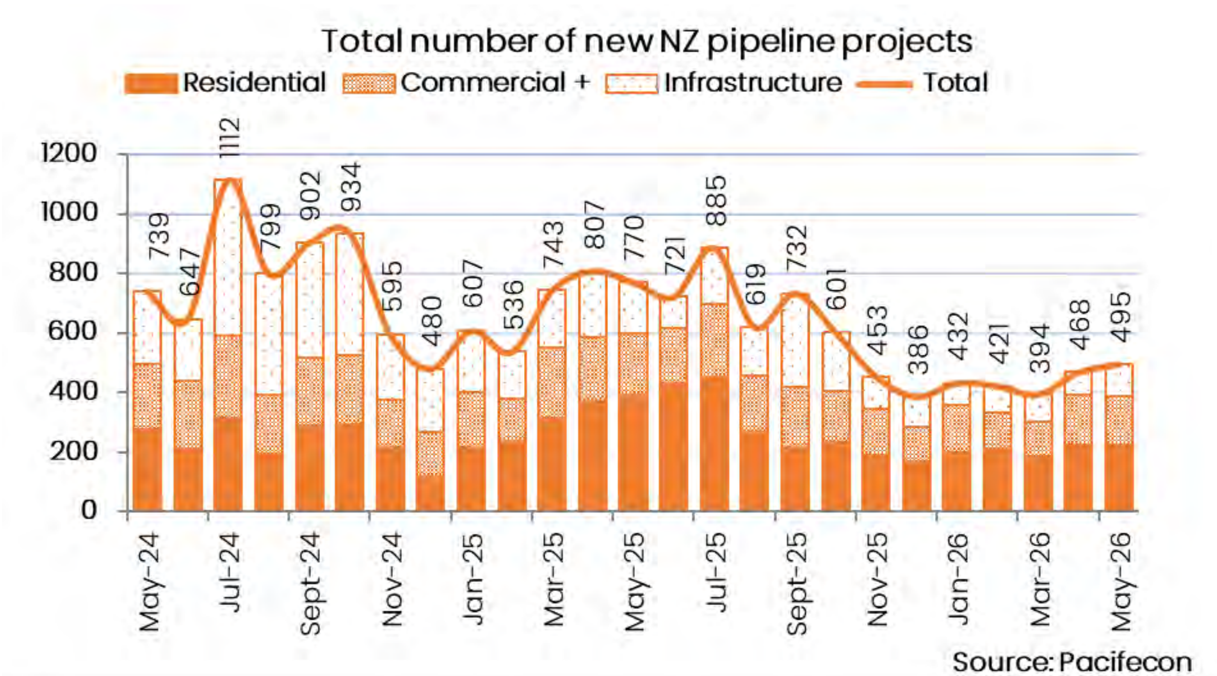
Projects starting (construction stage)

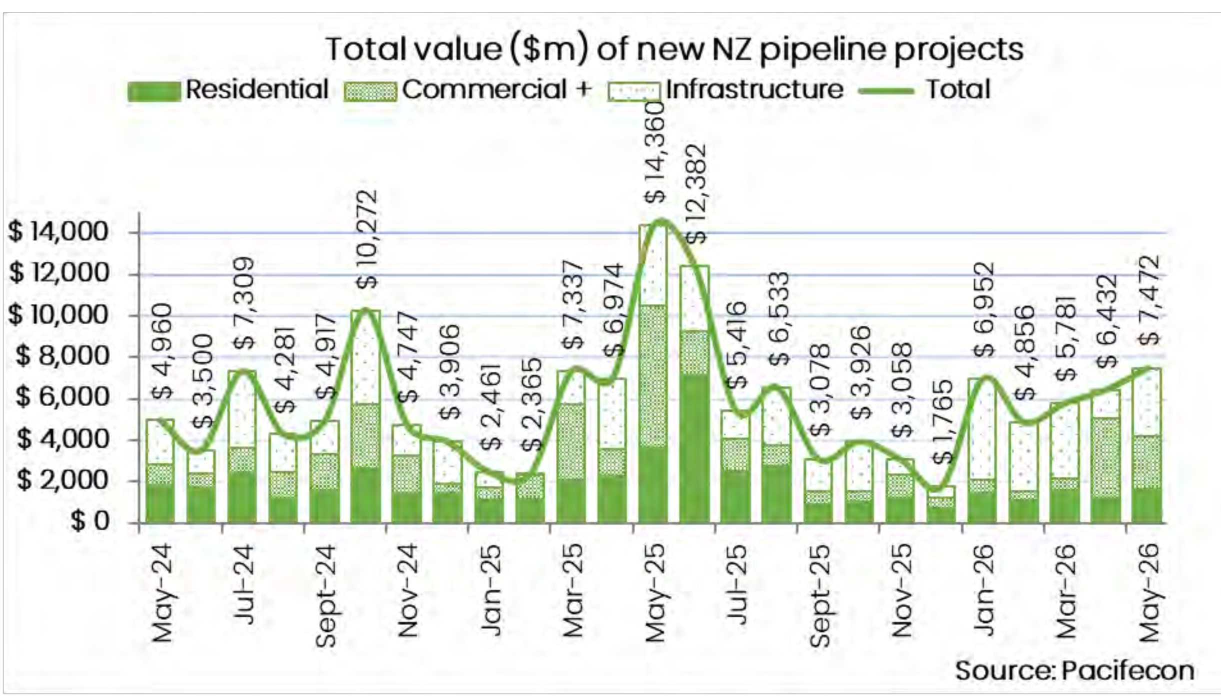
In May 2,189 projects started, with total value of $5,036m.

In the 12 months to May 2026 Pacifecon reported 23,856 projects as starting at a value of $54b. Over the same timeframe the average number of New Zealand projects starting per month was 1,988 with a value of $4,503m.

New projects

Projects entering the pipeline at early planning, in planning and tendering stages.





495 new pipeline projects in May, total value $7,472m.

Compared to April: 27 (+6%) more projects and $1,040m (+16%) more value.

Compared to May 25: 275 (-36%) fewer projects and $6,888m (-48%) less value.

Explanation of the peaks in value over time.

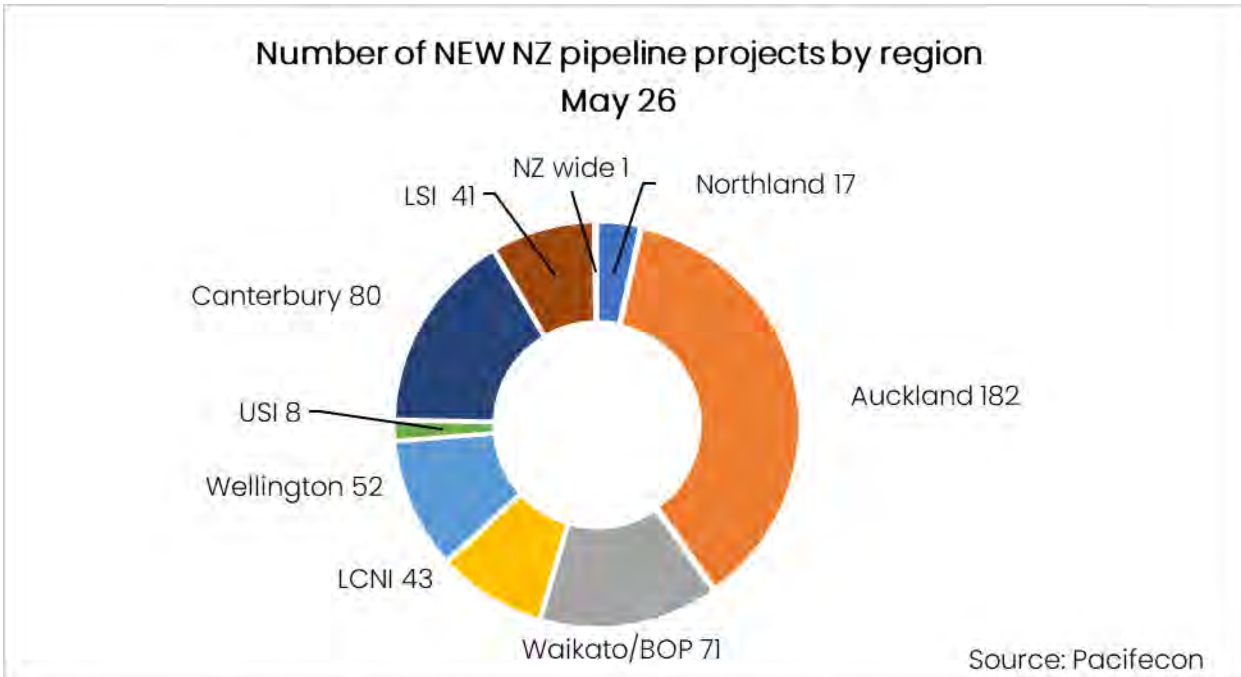
High value in November 2024 was due to AT4238 $1b Auckland, a 4 track rail corridor from Westfield to Pukekohe, AT4525 $700m Hawkes Bay/Gisborne, a mixed-use development with 1000 homes and a commercial and industrial business park and AT4477 $700m Otago, another mixed-use development, with 900 homes, a commercial centre., and primary school.

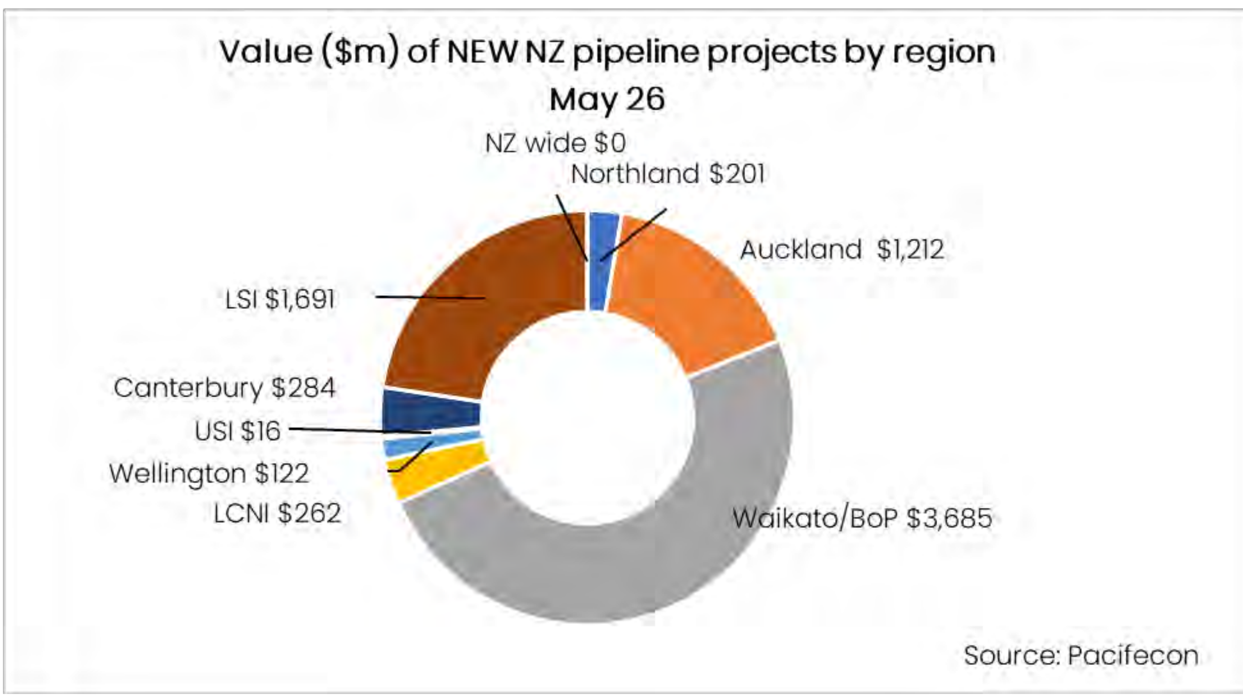
High value in May 2025 was due to AU9335 $3b Otago, a new inland port and AU7974 $950m Bay of Plenty, widening and upgrading of SH 29A.

High value in June 2025 was due to AU8542 $4b Waikato, 8,965 homes in a new subdivision in the Southern Links (SL 1) development and AU8541 $1b Waikato, civil works for the same subdivision.

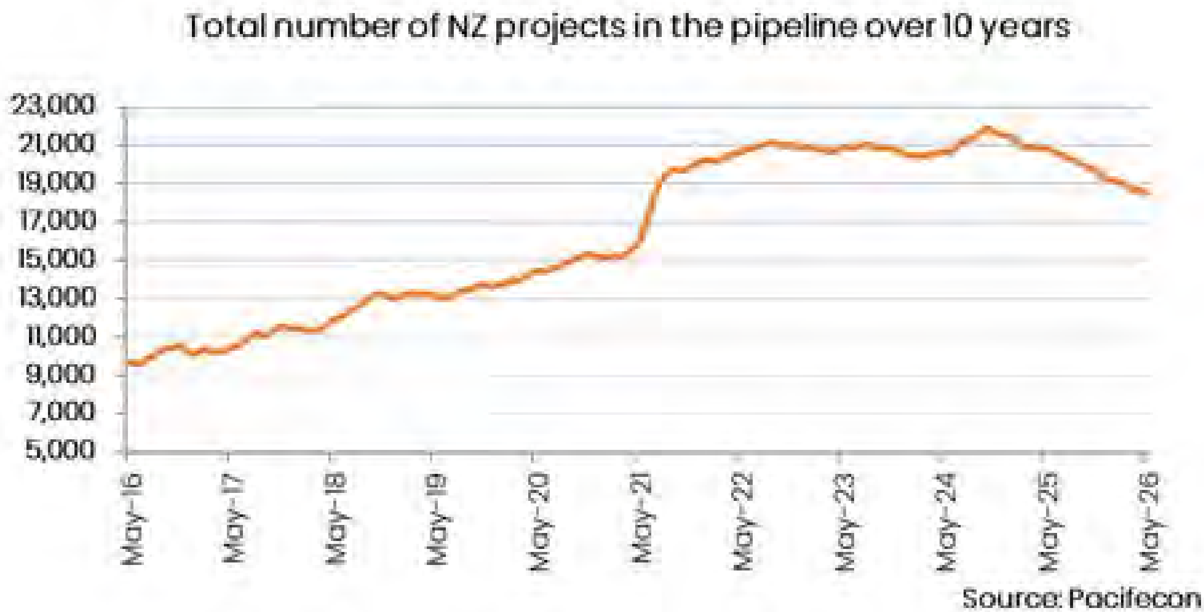
High value projects entering the pipeline this month included

- AX5040 $1.5b Otago, a wind farm in the Hokonui Hills
- AX5137 $1.5b Waikato, a mixed-use development with 1750 residential lots, commercial centre, industrial area, and tourism outlets.
- AX4975 $800m Waikato, a new solar farm at the southern end of Lake Taupo


Number of NEW NZ pipeline projects by region
May 26
NZ wide 1
Northland 17
LSI 41
Canterbury 80
Auckland 182
USI 8
Wellington 52
LCNI 43
Waikato/BOP 71
Source: Pacifecon


Value ($m) of NEW NZ pipeline projects by region
May 26
NZ wide $0
Northland $201
Auckland $1,212
LSI $1,691
Canterbury $284
USI $16
Wellington $122
LCNI $262
Waikato/BoP $3,685
Source: Pacifecon

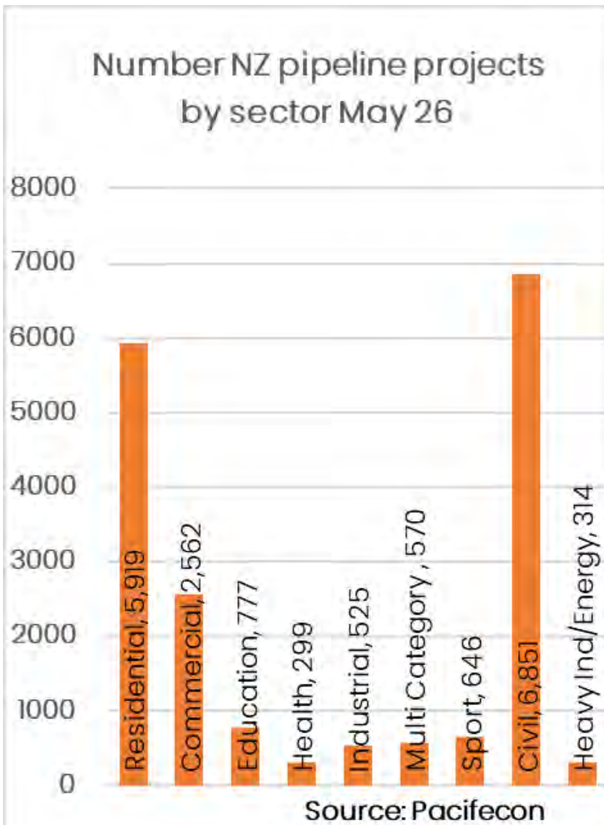
New Zealand projects in early planning, planning and tendering stages

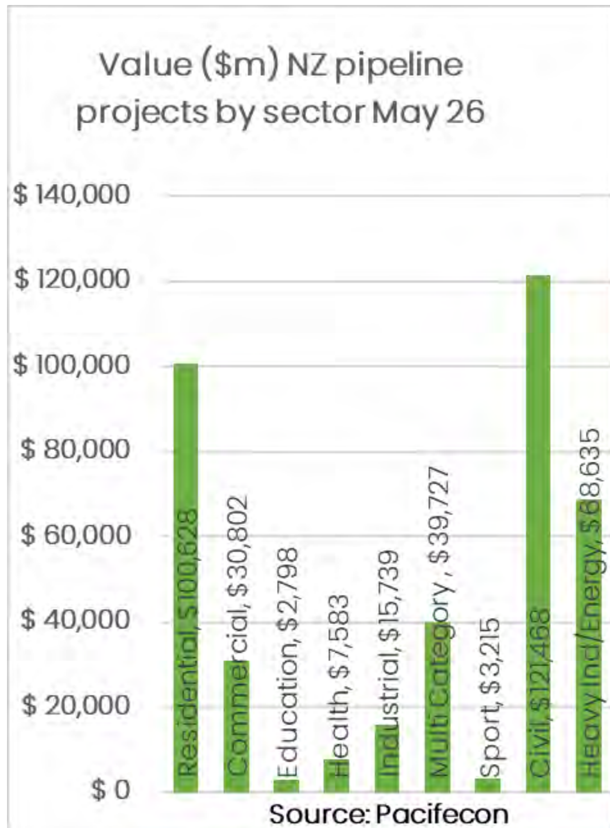


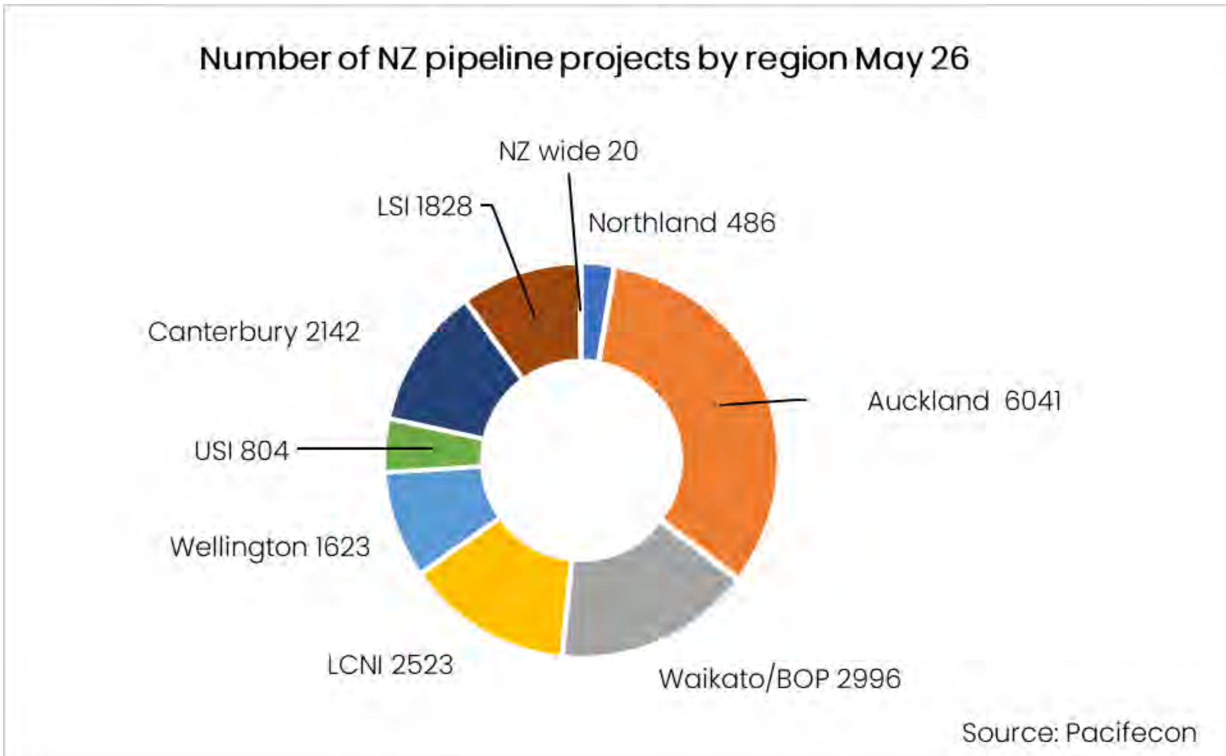
18,463 projects in the NZ pipeline at the end of May, total value $390b.

Compared to April: 242 (-1%) fewer projects and $4,970m (+1%) more value

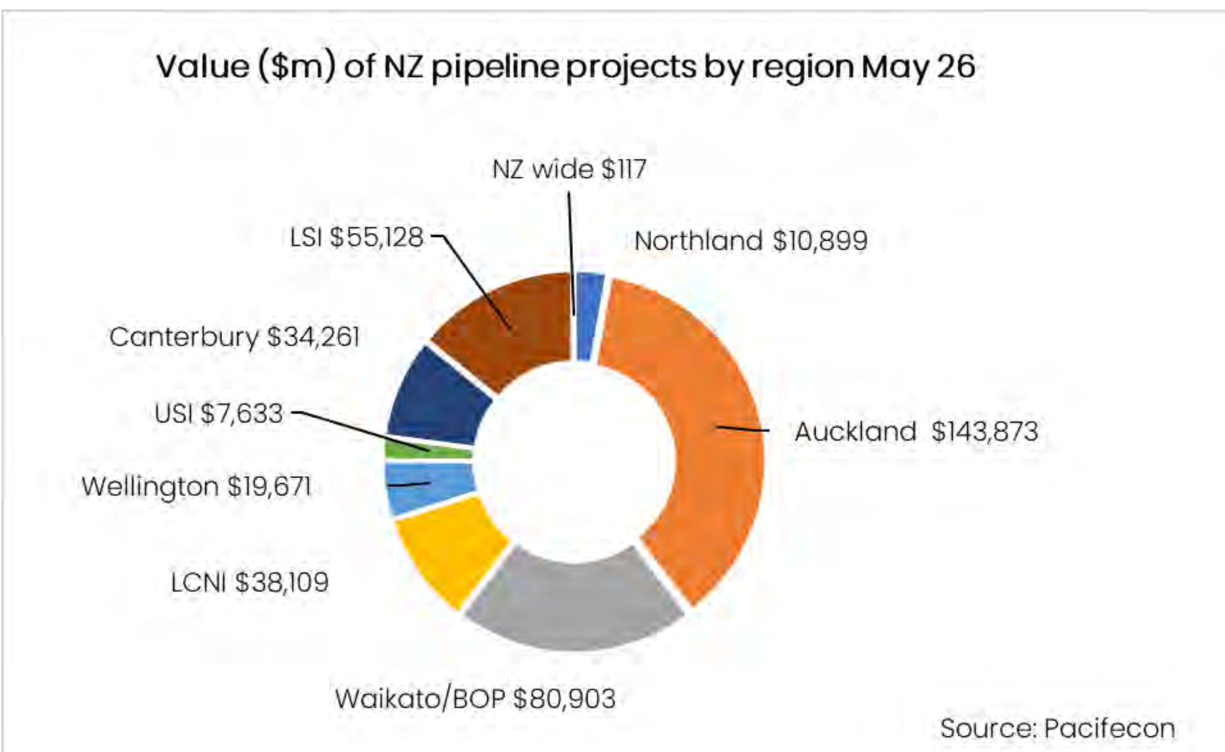
Compared to May 25: 2,458 (-12%) fewer projects and $42,604m (+12%) more value.







Number of NZ pipeline projects by region May 26
NZ wide 20
LSI 1828
Northland 486
Canterbury 2142
Auckland 6041
USI 804
Wellington 1623
LCNI 2523
Waikato/BOP 2996
Source: Pacifecon



Value ($m) of NZ pipeline projects by region May 26
NZ wide $117
LSI $55,128
Northland $10,899
Canterbury $34,261
USI $7,633
Auckland $143,873
Wellington $19,671
LCNI $38,109
Waikato/BOP $80,903
Source: Pacifecon

The latest building consent numbers from Statistics New Zealand

In the year ended April 2026, the actual number of new dwellings consented was 39,087, up 16 percent from the year ended April 2025.

In April 2026, there were 3,692 new dwellings consented, comprising:

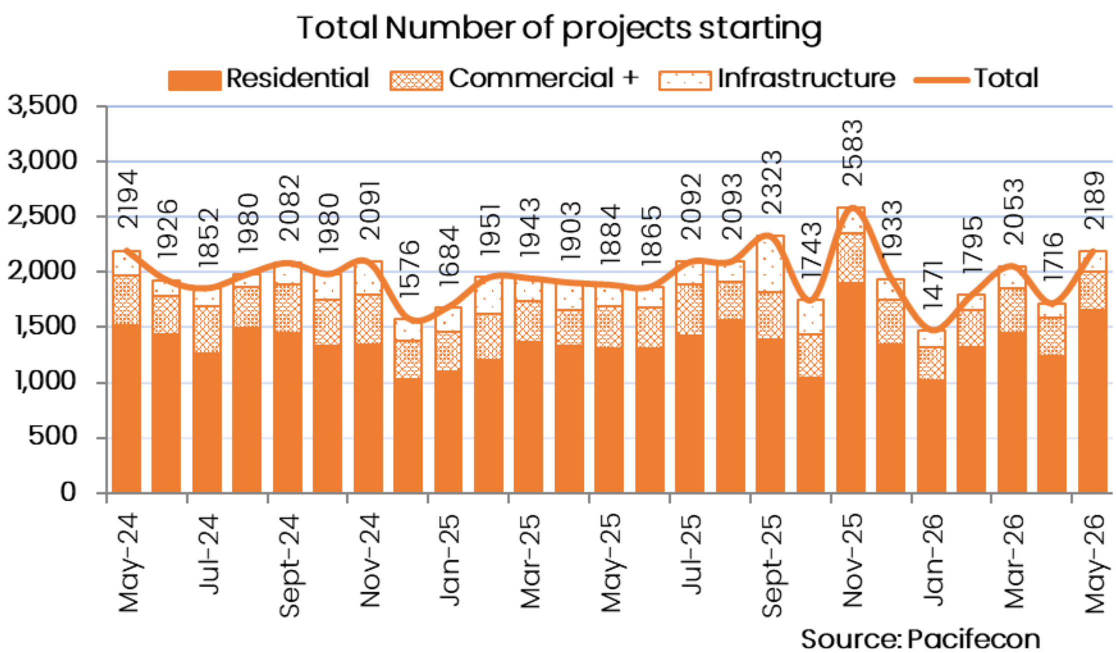
- *1,604 stand-alone houses*
- *1,530 townhouses, flats, and units*
- *499 apartments*
- *59 retirement village units*

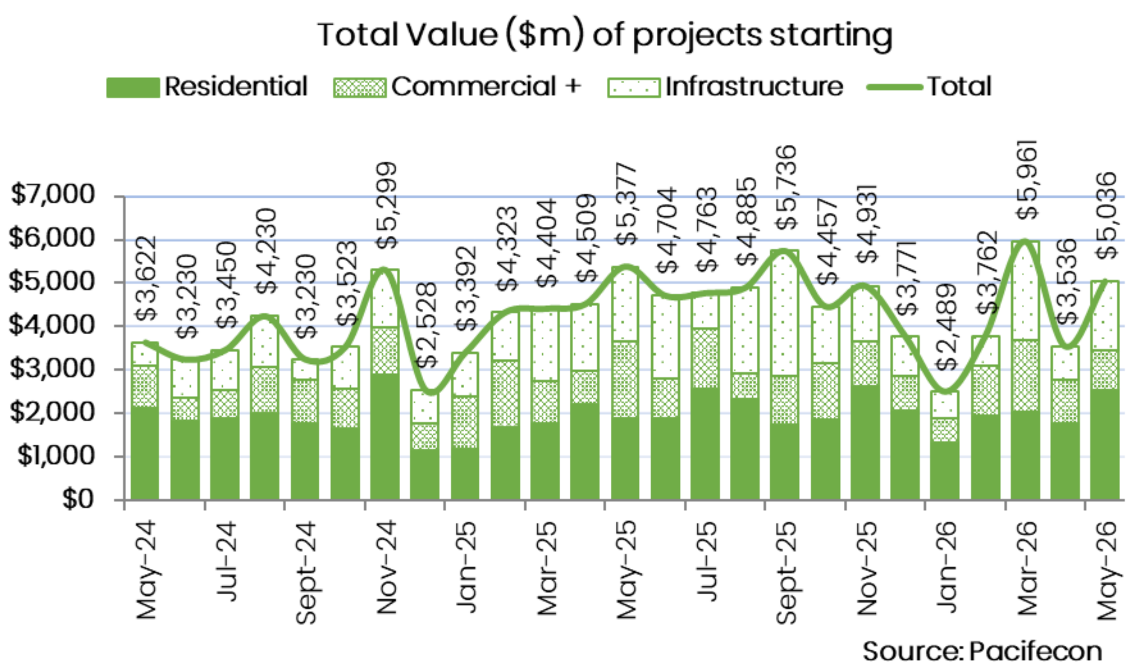
In the year ended April 2026, the non-residential building types with the highest values were:

- *offices, administration, and public transport buildings at $1.6 billion (down 8.9 percent)*
- *education buildings at $1.3 billion (up 8.6 percent)*
- *storage buildings at $1.2 billion (down 7.2 percent).*

Construction starting

Projects starting, or under contract and likely to start within the next 0-9 months, stage Construction Phase.

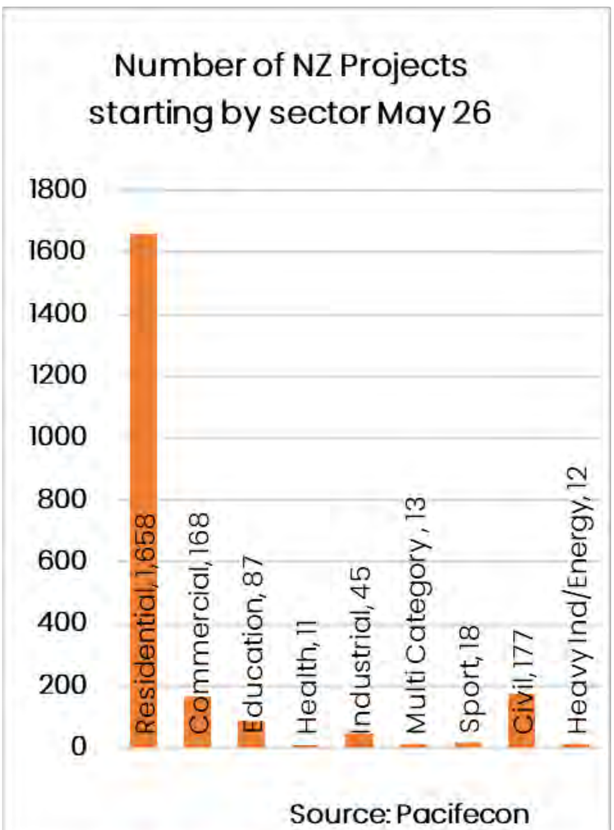


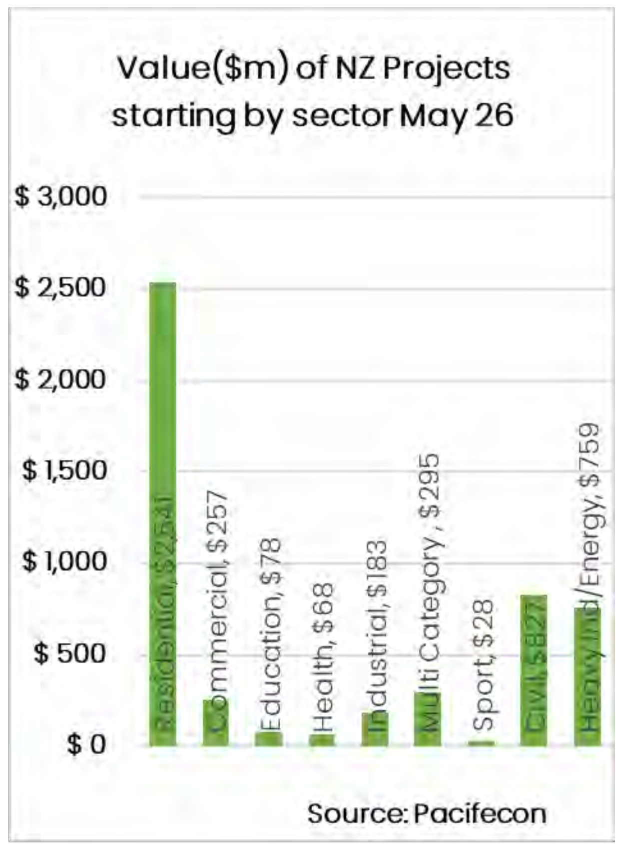


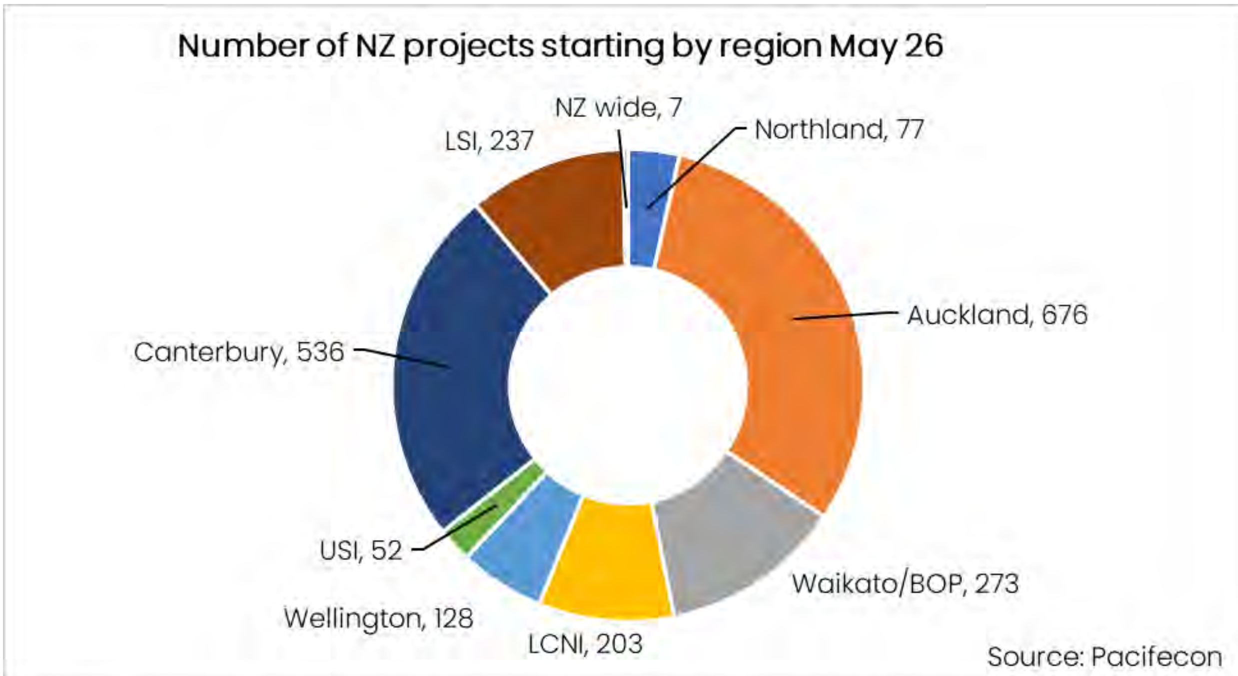
2,189 projects starting in May, with total value $5,036m.

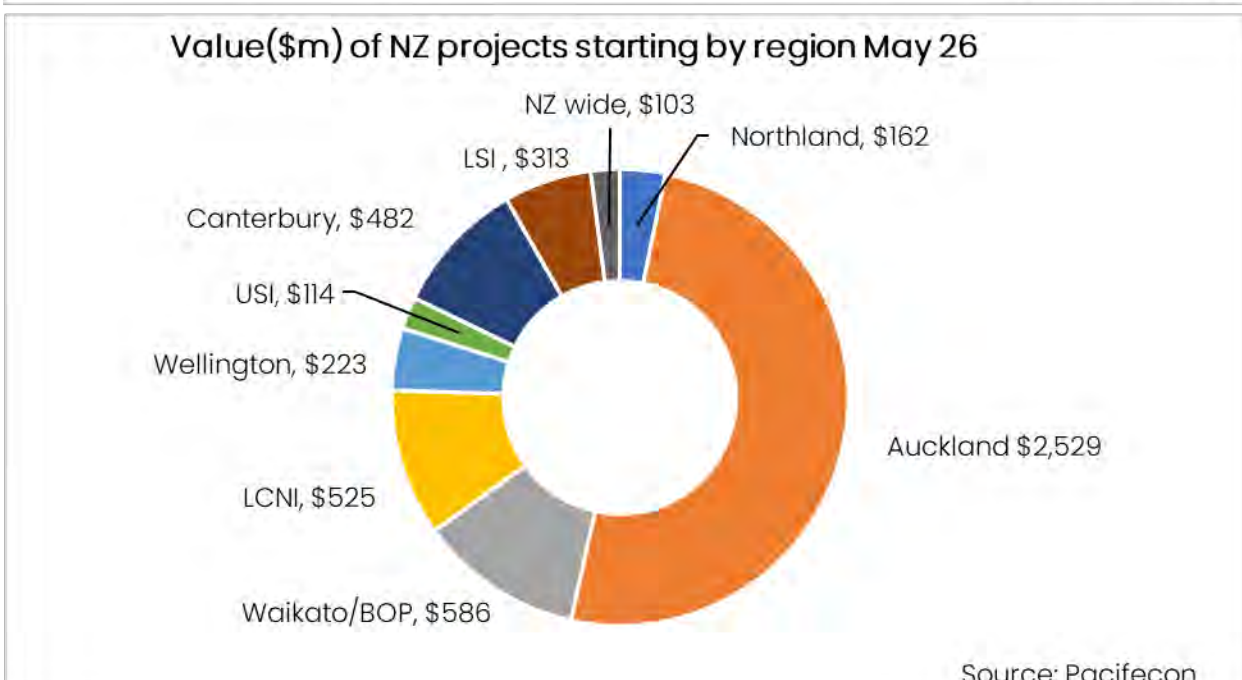
Compared to April: 473 (+28%) more projects and $1,500m (+42%) more value.

Compared to May 25: 305 (+16%) more projects and $341m (-6%) less value.





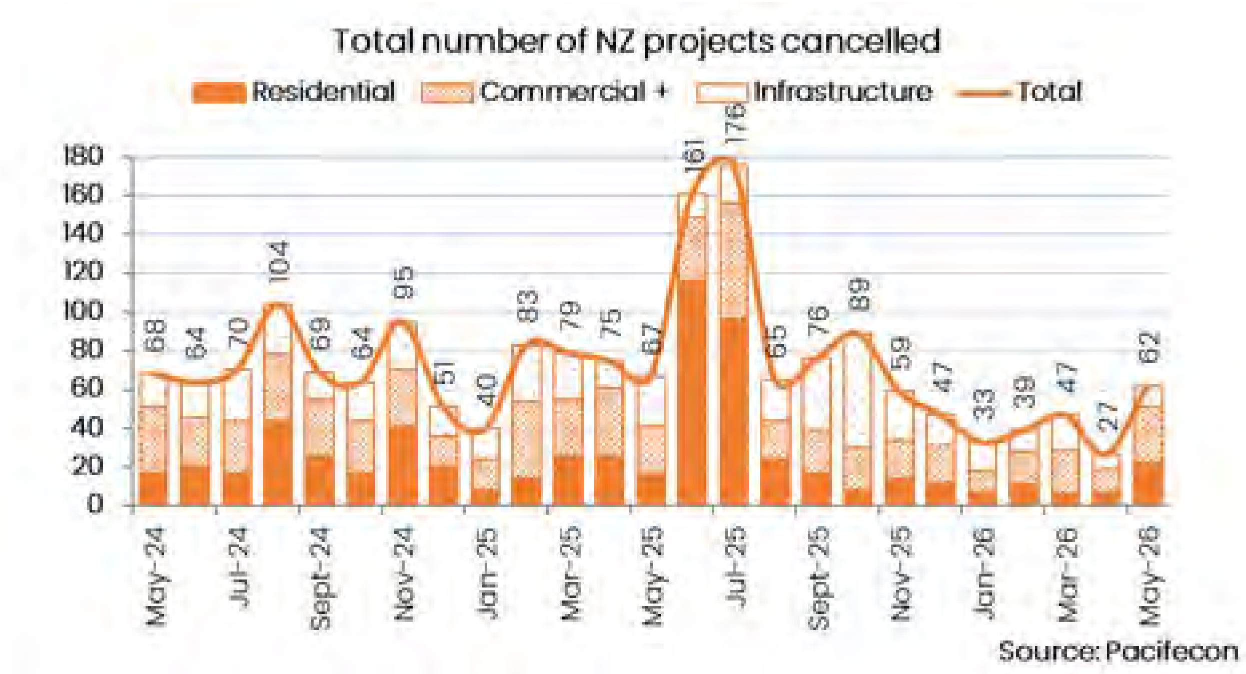

Number of NZ projects starting by region May 26
NZ wide, 7
Northland, 77
LSI, 237
Auckland, 676
Canterbury, 536
USI, 52
Waikato/BOP, 273
Wellington, 128
LCNI, 203
Source: Pacifecon

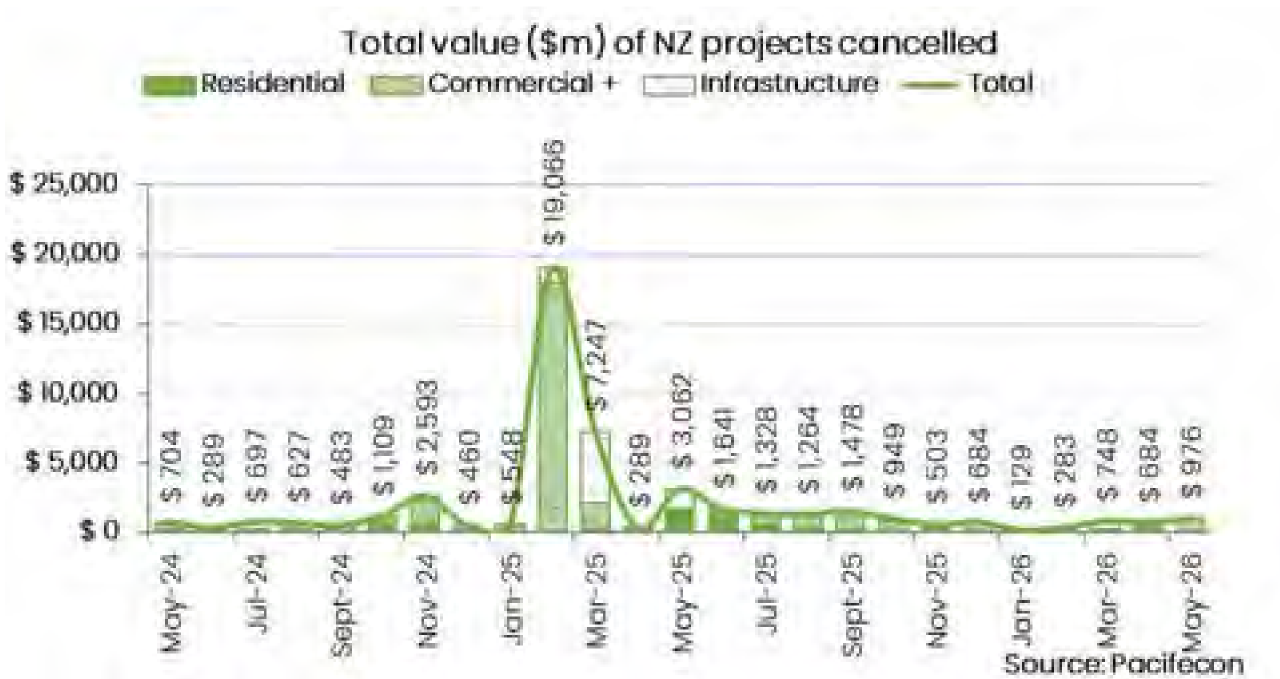

Value($m) of NZ projects starting by region May 26
NZ wide, $103
Northland, $162
LSI , $313
Canterbury, $482
USI, $114
Wellington, $223
Auckland $2,529
LCNI, $525
Waikato/BOP, $586
Source: Pacifecon

High value projects that started this month

- AJ7763 $419m Auckland, electrical asset maintenance
- Y4885 $113m Auckland, upgrades on Carrington Road along the Wairaka Precinct border (Unitec)
- AW3472 $100m Nationwide, street light maintenance

Projects cancelled





62 cancellations in May at a value of $976m.

Compared to April; 35 (+130%) more projects and $293m (+43%) more value.

Compared to May 25; 5 (-7%) fewer projects and $2,085m (-68%) less value.

High value projects that will not proceed this month

- S0147 $39m Auckland, a further stage in a residential subdivision will no longer proceed

Explanation of the peaks in project numbers over time

The peak in cancelled residential project numbers in June and July 2025 followed Kainga Ora announcing which sites were no longer going ahead as part of their financial reset. The majority were lower value projects.

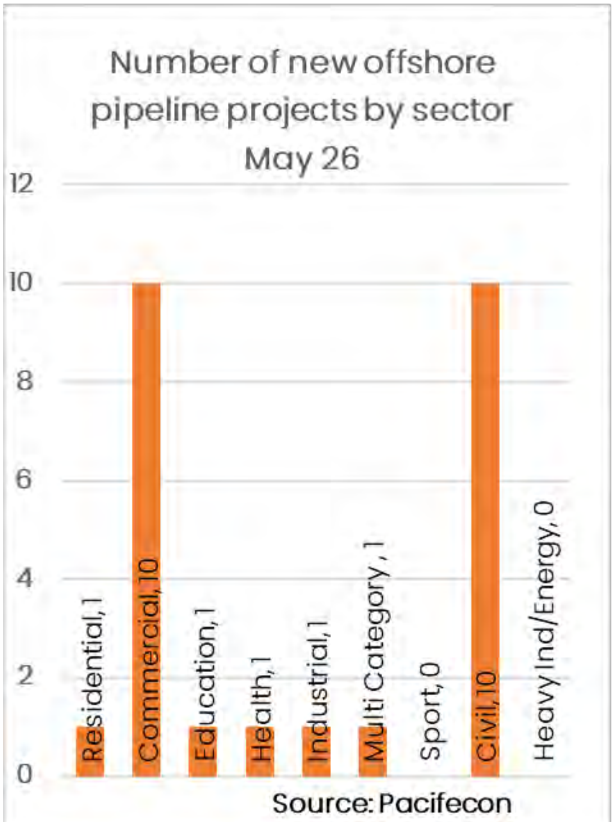
Explanation of the peaks in value over time.

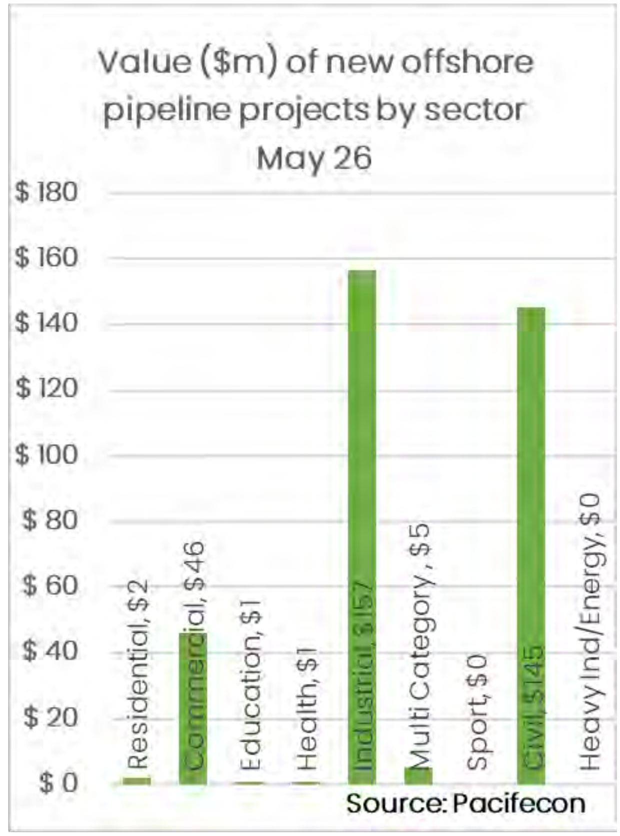
In February 2025 the $17b relocation of the Ports of Auckland to Marsden Point X8579, $950m light rail from Auckland City Centre to Northwest line AC9319 and $687m of remediation works at the Tiwai Point smelter were also cancelled.

In March 2025 AB1137 a $4b hydrogen generation facility and U9573 Auckland, the $2b Crater Arena Aotearoa were cancelled.

Offshore projects

New offshore projects entering the pipeline





25 new pipeline projects in May with a total value of $357m.

Compared to April; 1 (+4%) more project at $1,110m (-76%) less value.

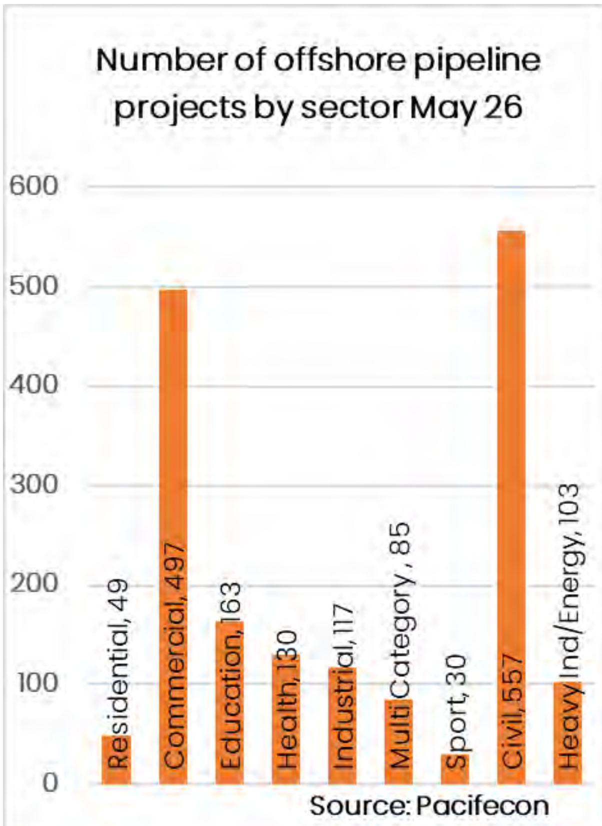
Compared to May 25; 1 (+4%) more projects at $13m (-3%) more value.

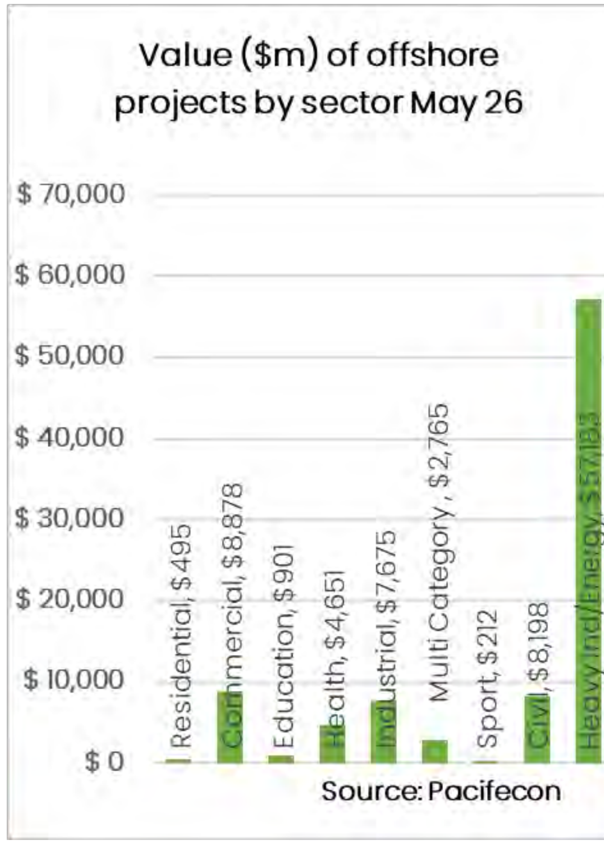
New high value offshore projects include:

- AX5591 $157m Papua New Guinea, the redevelopment of Rabaul Port

Offshore projects in the pipeline

Projects in the pipeline are those in the early planning, in planning and tendering stages.



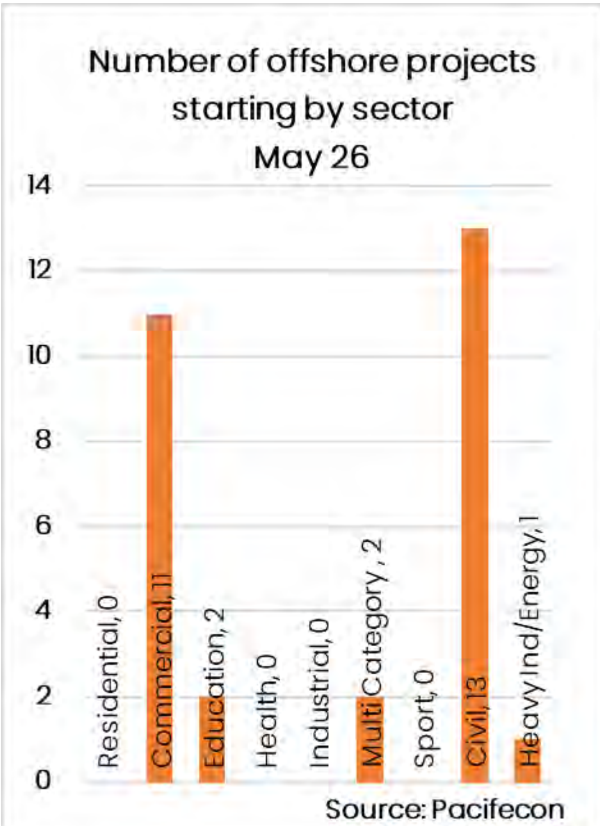


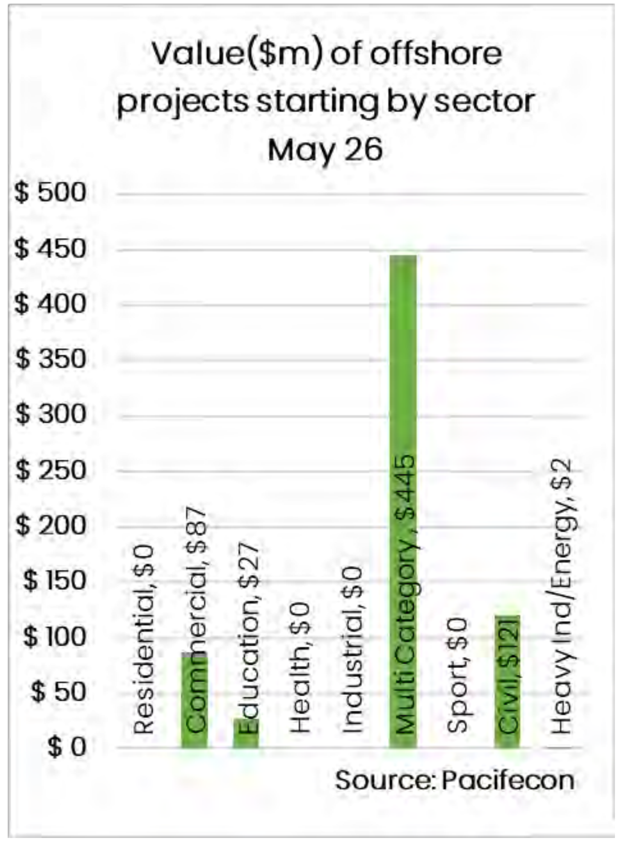
1,731 projects in the pipeline in May, total value $91b.

Compared to April: 90 (-5%) fewer projects and $2,395m (-3%) less value.

Compared to May 25: 502 (-22%) fewer projects and $2,376m (-3%) less value.

Offshore projects starting construction





29 projects starting construction in May with a total value of $682m.

Compared to April; 3 (+12%) more projects at $365m (+115%) more value.

Compared to May 25; 19 (-40%) fewer projects at $364m (+115%) more value.

High value offshore projects that started this month

- AW1532 $442m Vanuatu, the development includes a dedicated government precinct with multi-ministry conference and meeting facilities, along with commercial, residential, and community spaces such as cafés, restaurants, shopping areas, schools, and mixed-use lots.
- AM1598 $44m Fiji, upgrades to the Nausori International Airport terminal
- AV5419 $37m Timor-Leste, a road through Maliana and Cailaco to Marobo Bridge.

About the data

Notes about the data

This report is based on projects known to Pacifecon and other publicly available information. All projects are continually reviewed and updated, changes to $value of projects within the pipeline are reflected in the figures.

Trend lines are shown as dotted lines; they are included to demonstrate the general direction the sector or region appears to be heading.

For graphs including past $$, all $$ are in $ of the day, no adjustments have been made for inflation.

Residential: Apartments/Townhouses/Terraces/Units, Detached/Stand-alone Houses, Retirement Villages

Commercial+: Non-residential buildings: Commercial, Education, Health, Industrial, Multi-category, Sport.

Infrastructure: Civil and Heavy Industry/Energy.

In general, we do not report Building Consents with minor alterations or new dwellings less than $200,000.

In the Pipeline: projects at any of the following stages: Early Planning, In Planning, Tendering Phase.

Projects starting or under contract and likely to start within the next 0-9 months; projects at stage Construction Phase.

Our experience is residential projects generally take 9-12 months to build, longer if run out of money or build is added to substantially. Group Home Builders may be faster 6-9 months.

Projects cancelled: our policy of trying to identify projects at the earliest possible stage may mean plans do not always proceed as expected.

With the release of local government Ten-Year Plans, Pacifecon introduced a new stage: 'Capital Intentions' to cover these more general statements of proposed forward capital expenditure. These $amounts are not included in our pipeline of forward work - they are more strategic than specific construction work, but they will be on our research radar and will be reported once projects are approved by councils.

NZ-wide: there may be work in all regions.

Lower Central North Island (LCNI): Gisborne/Hawke's Bay, Taranaki, Manawatu/Whanganui and Wairarapa.

Upper South Island (USI): Nelson/Marlborough and West Coast.

Lower South Island (LSI): Otago and Southland.

Offshore: Pacific Islands (Fiji, Tonga, Samoa, Cook Islands etc) and Other (Papua New Guinea, Dili, Timor-Leste).

All reasonable care has been taken in gathering, compiling and furnishing the information specified herein, but Pacifecon (NZ) Ltd. will not be responsible for errors, omissions, inaccuracies or lateness or liable for any claims, actions or suits arising directly or indirectly there from.

Australian project coverage: In 2012 Pacifecon expanded their coverage to include Australia through a Strategic Alliance with Cordell Information.

Want to know more about construction opportunities across the Pacific?

projects@pacifecon.nz or call us on 09 445 0345 to discuss Australian project information.