

Research

New Zealand | December 2025

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Perspectives on New Zealand's retirement villages

Based on New Zealand Retirement Village Database (NZRVD) for the year ending December 2024





Introduction

01

This paper is based on JLL New Zealand's Retirement Village Database (NZRVD, respectively), for the year ended December 2024. The purpose of this whitepaper is to present a demand/supply analysis of retirement villages in New Zealand.

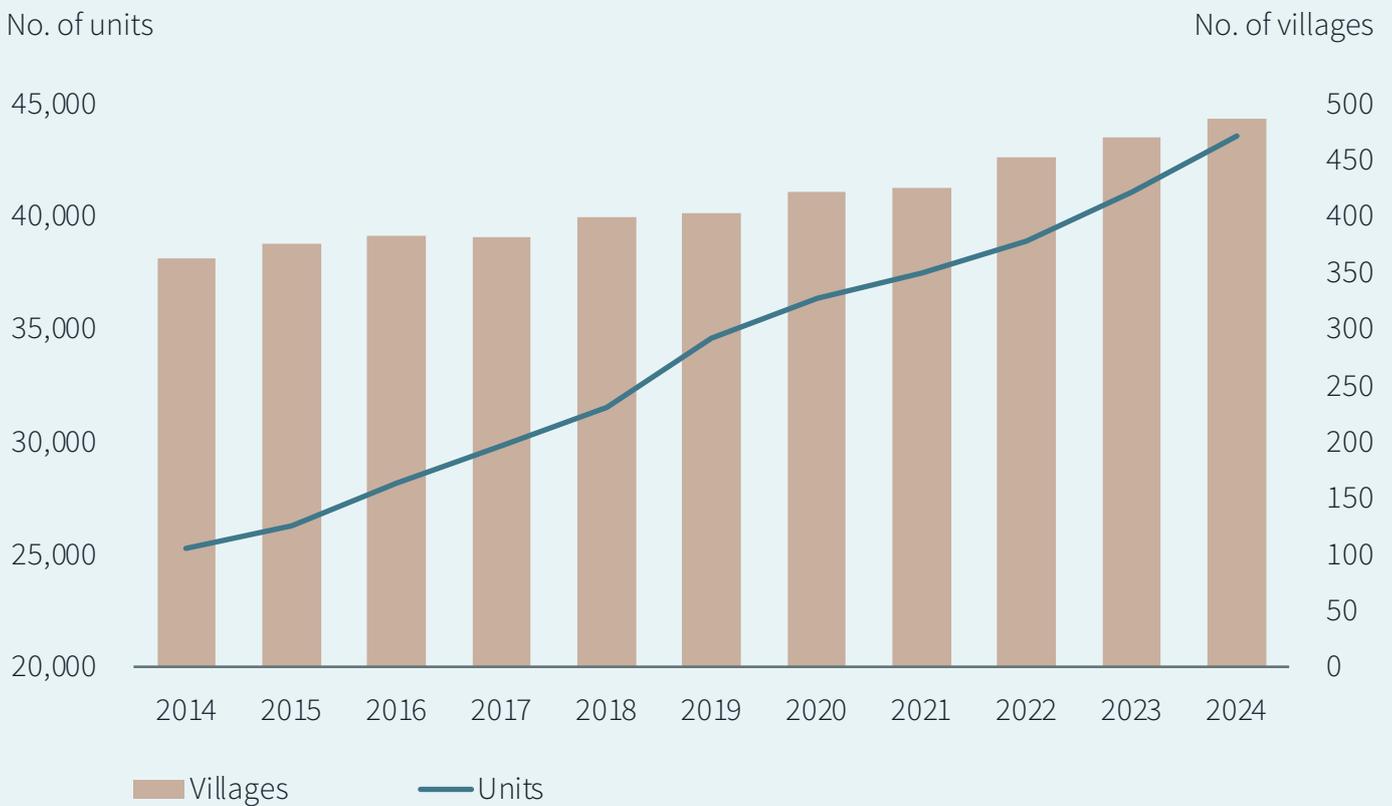
Since we started publishing our annual whitepaper in 2012, New Zealand's retirement villages have grown from 343 villages with 21,815 units to 491 villages with 43,598 units. This leads to an average growth in units of 1,815 units per

year. This year, an estimated 1,789 units were completed¹, which is lower than the 5-year average growth in units of 2,009, and slightly higher than the 10-year average growth in units of 1,833 units.

NZRVD 2024 recorded 43,598 units across 491 villages, as compared with 41,111 units across 470 villages, according to NZRVD 2023. Based on our estimate of 1.3 people per unit, this leads to an estimated 56,677 residents in New Zealand's retirement villages at the end of 2024.

Figure no. 1

Total retirement villages and units



¹ Number of units added will not match the difference of units across the two years, as there have been adjustments to existing units, depending on refurbishments, reclassifications of unit type and type of registration under the Companies Register.



Market overview

Figure no. 2

Total retirement village and aged care units

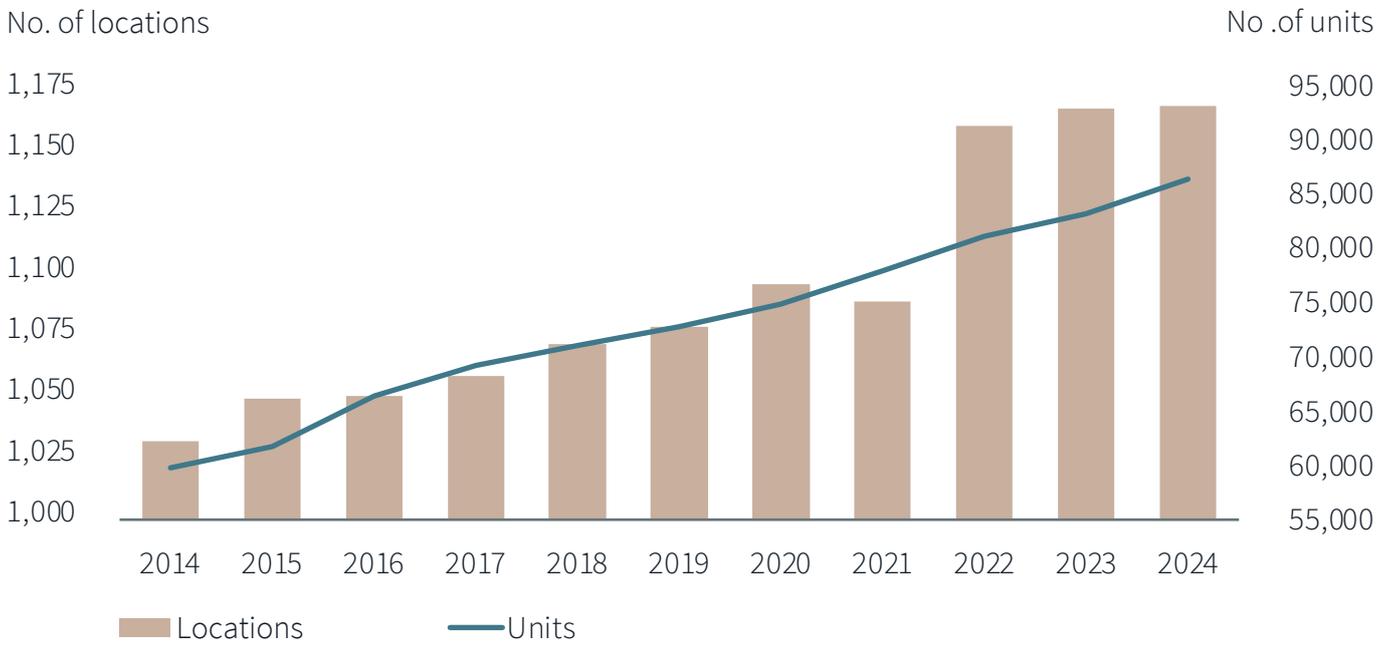
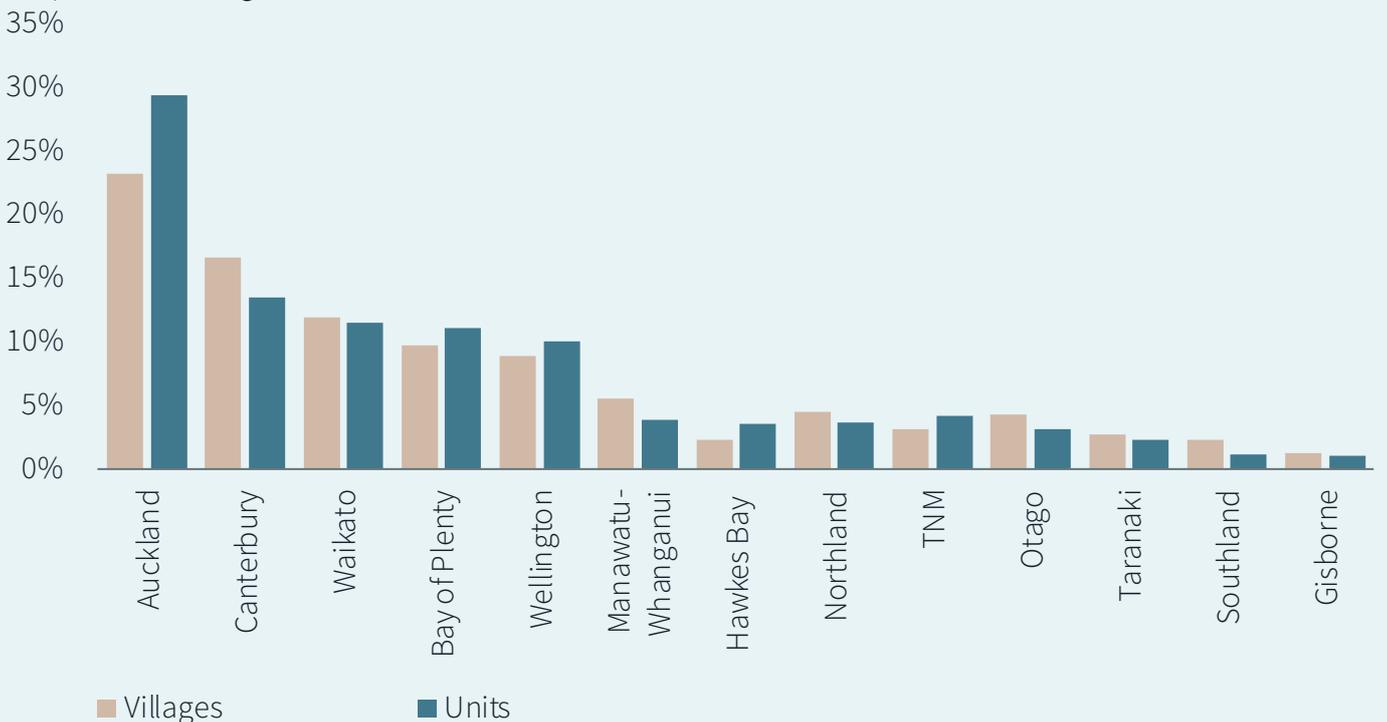


Figure no. 3

Retirement villages across regions

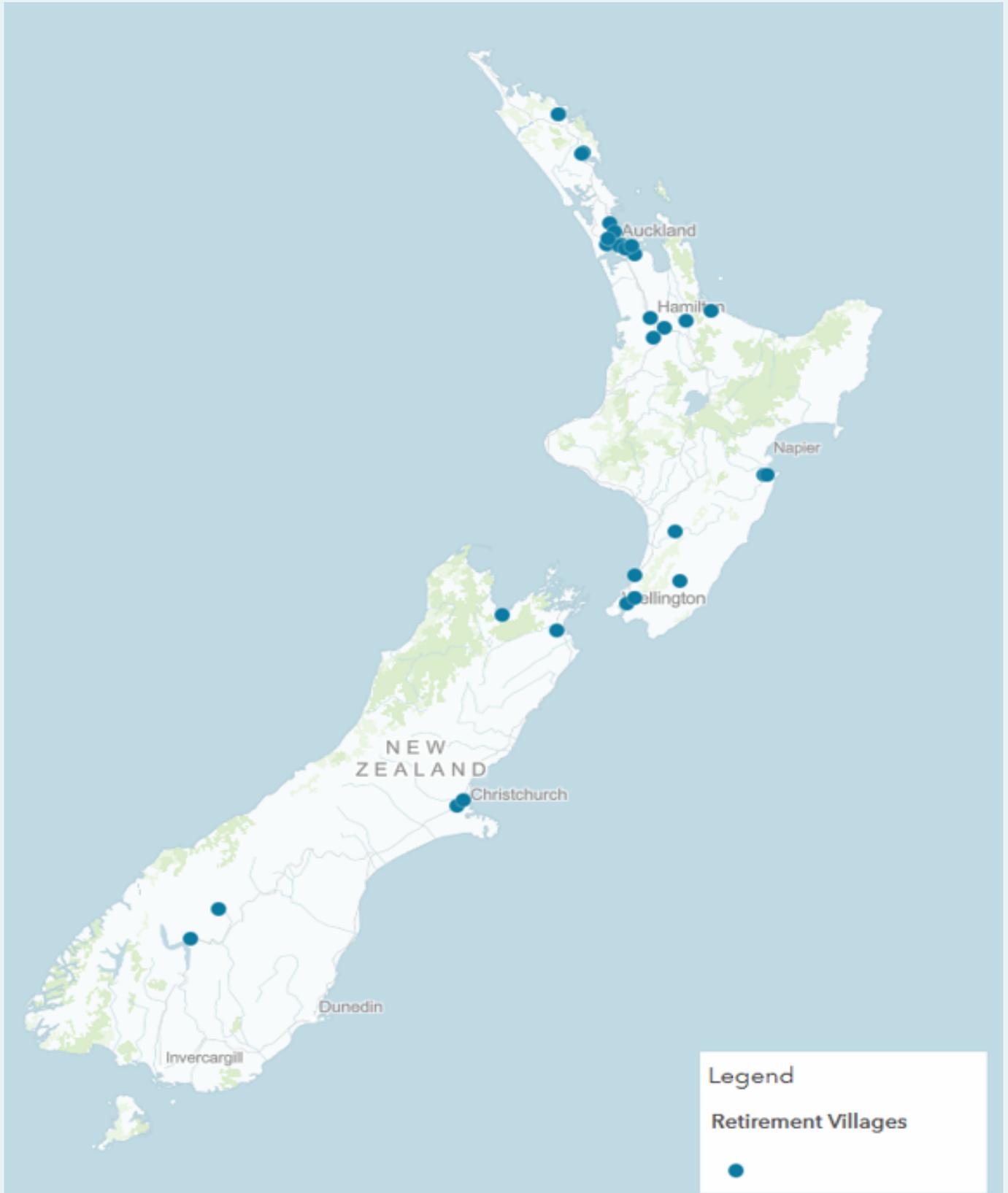
Proportion of villages and units



Note: TNM stands for Tasman/Nelson/Marlborough.

Map 1

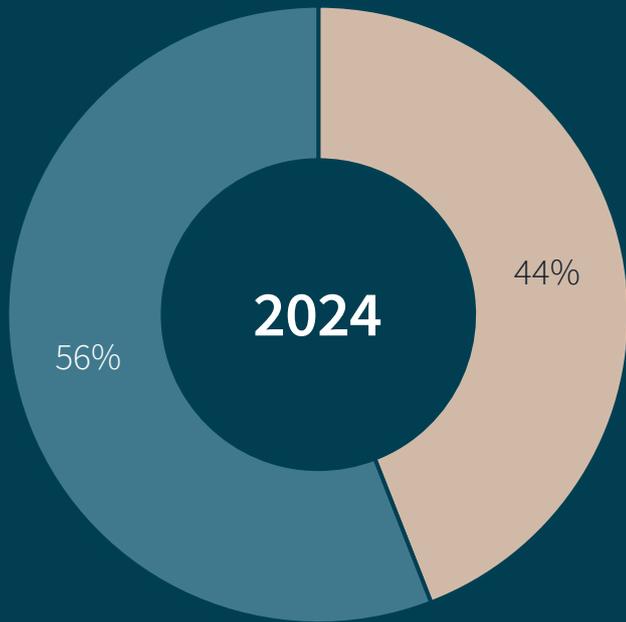
Key locations where units were delivered during 2024



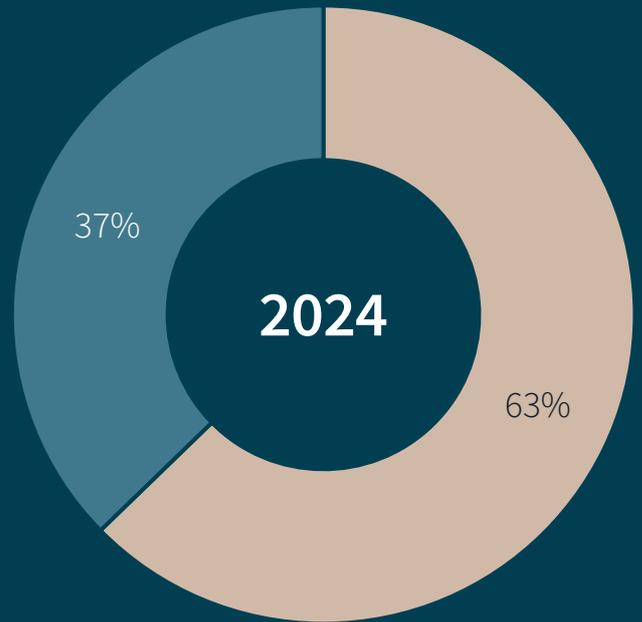


Big-6 share

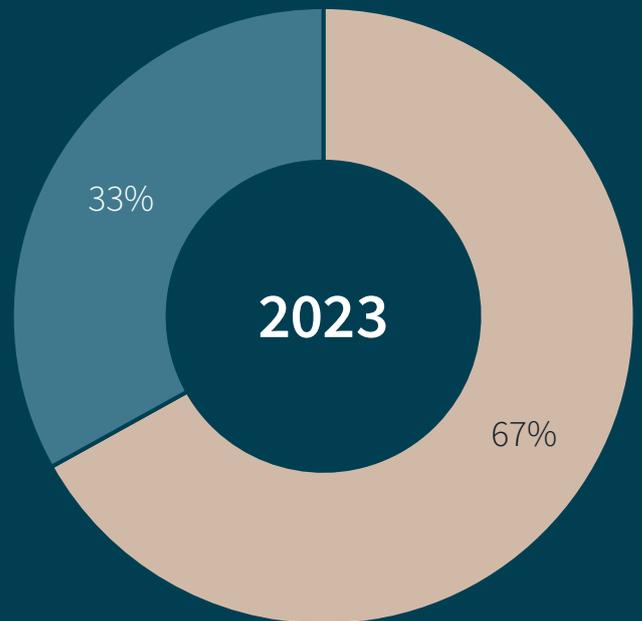
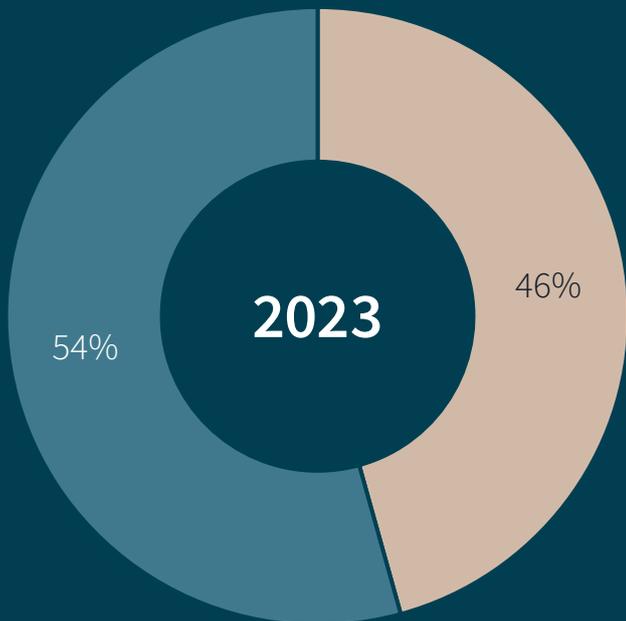
By no. of villages



By no. of units



■ Big-6 ■ Non Big-6

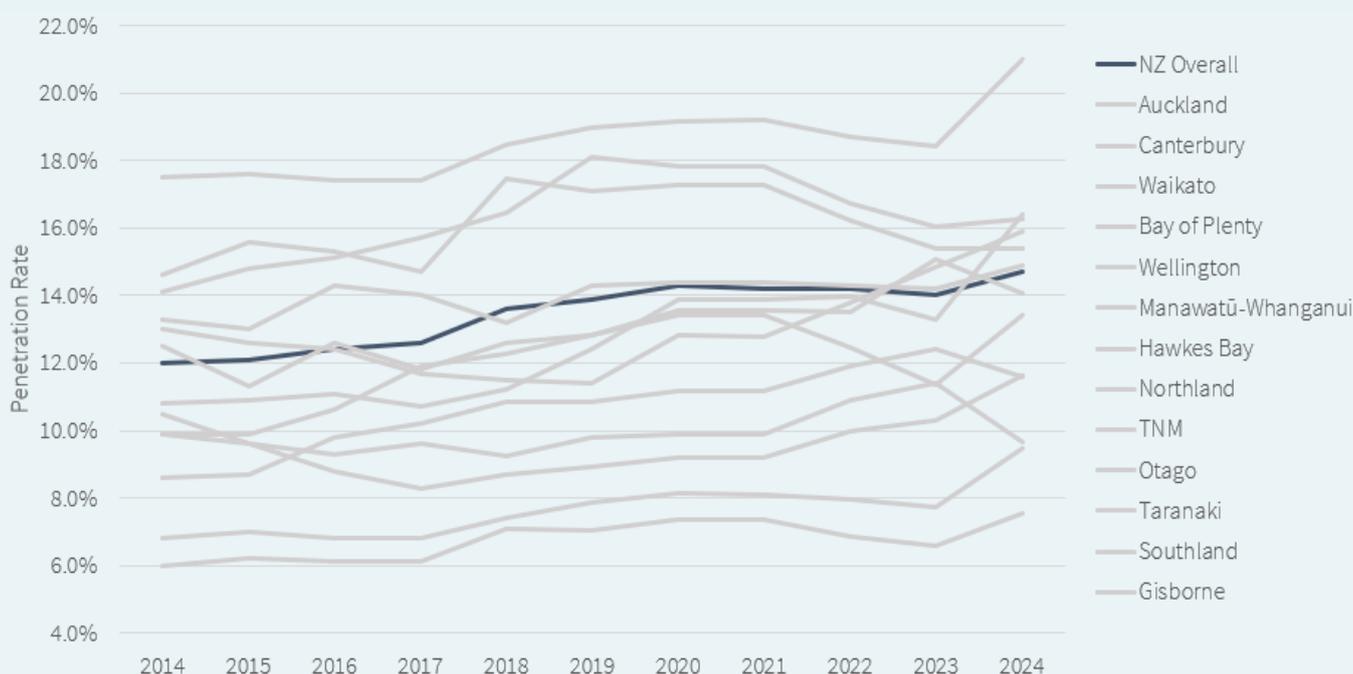


Penetration rates

A selection of penetration rates	2024	2023
New Zealand wide	14.7	14.0
Auckland	16.4	16.0
Canterbury	14.2	15.1
Golden Triangle	17.2	15.7
Bay of Plenty Region with the highest penetration rate	21.0	18.4
Southland Region with the lowest penetration rate	7.5	6.6

Figure no. 5

Historical penetration rates



9 Note: Colours have been greyed out intentionally; TNM stands for Tasman/Nelson/Marlborough; numbers reported here may not match previous reports due to some changes to methodology for calculation.



Industry trends





Demand–supply analysis

04

Demand/supply analysis based on retirement village units

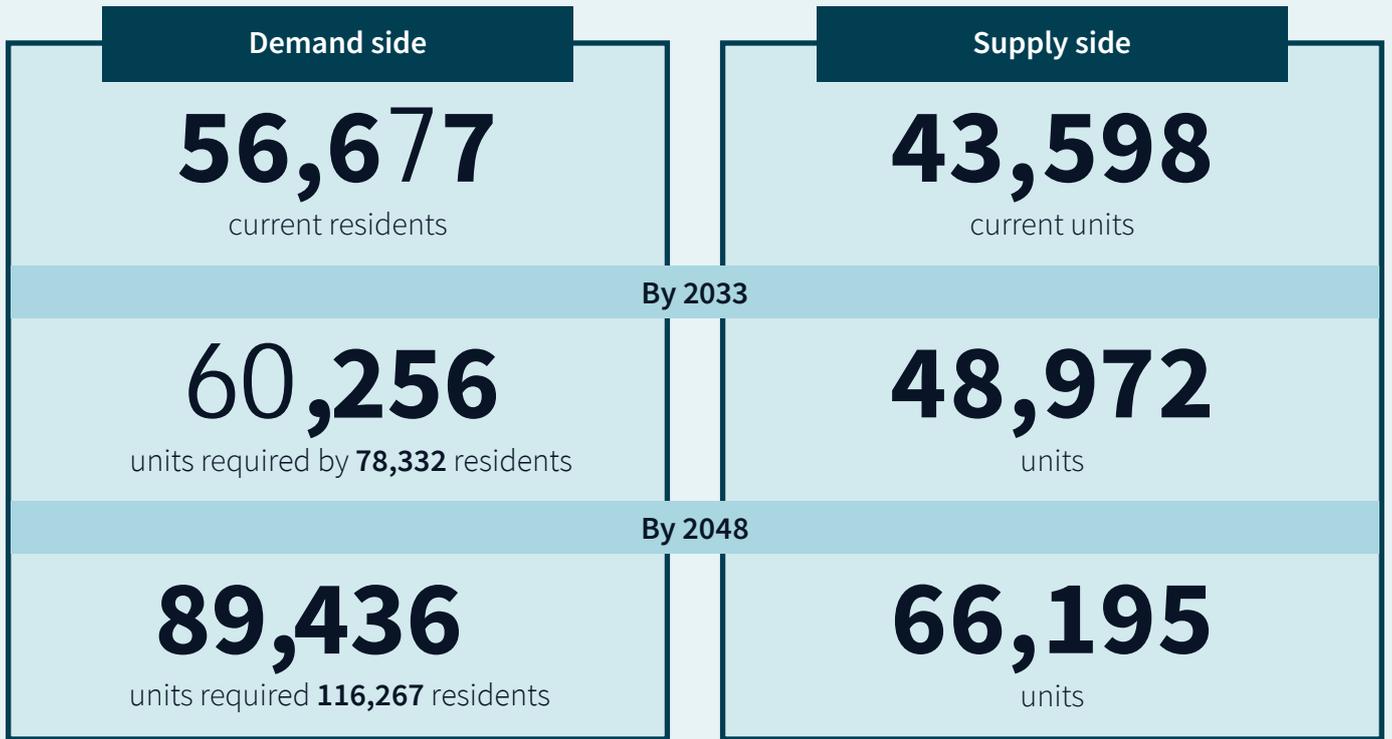
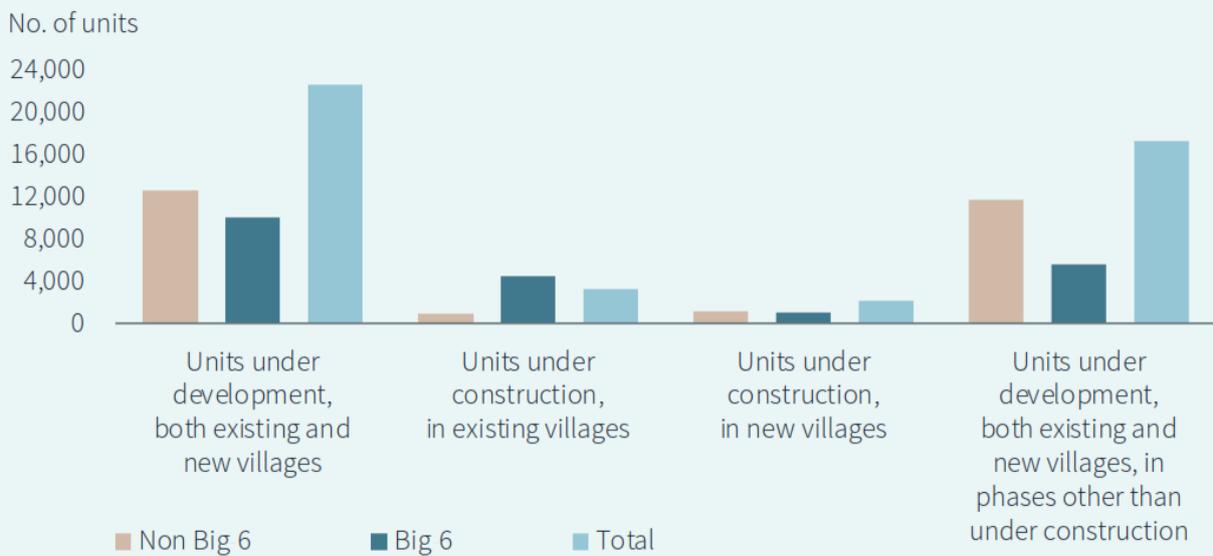


Figure no. 6

Retirement units under development



Assumptions for analysis

We consider these types of units as retirement village units:

1. General units.
2. Independent apartments.
3. Independent living units.
4. Townhouses.
5. Villas.
6. Serviced apartments.



Current region-specific penetration rates will stay consistent in the future.



Resident-to-unit ratio is assumed to be at 1.3:1, and is forecast to remain unchanged in the future.



We do not consider current occupancy levels in our analysis.



We consider care suites to be a part of aged care, hence, they are not included in the expected supply of retirement village units.



We use population forecasts available as at September 2025 for estimating demand.²



The actual timing of developments is not overly transparent as to when these will be available for occupancy. We assume:



- Those units which have commenced construction will be ready by 2033.
- Those units which are currently under consenting phase will be ready by 2043.
- Those units which are currently under early planning or planning will be ready by 2048.
- If further units are added onto development between now and 2048, this will be approximately balanced by those developments which are currently under planning, but will eventually not go ahead.

²Subnational population estimates (RC, SA2), by age and sex, as at 30 June 2024 (2025 boundaries), downloaded in September 2025 from StatsNZ.

Population forecasts show that the growth rate of the 75+ years population bracket will peak during 2028, after which the rate of growth will start to decline.

Figure no. 7

Population forecast by year

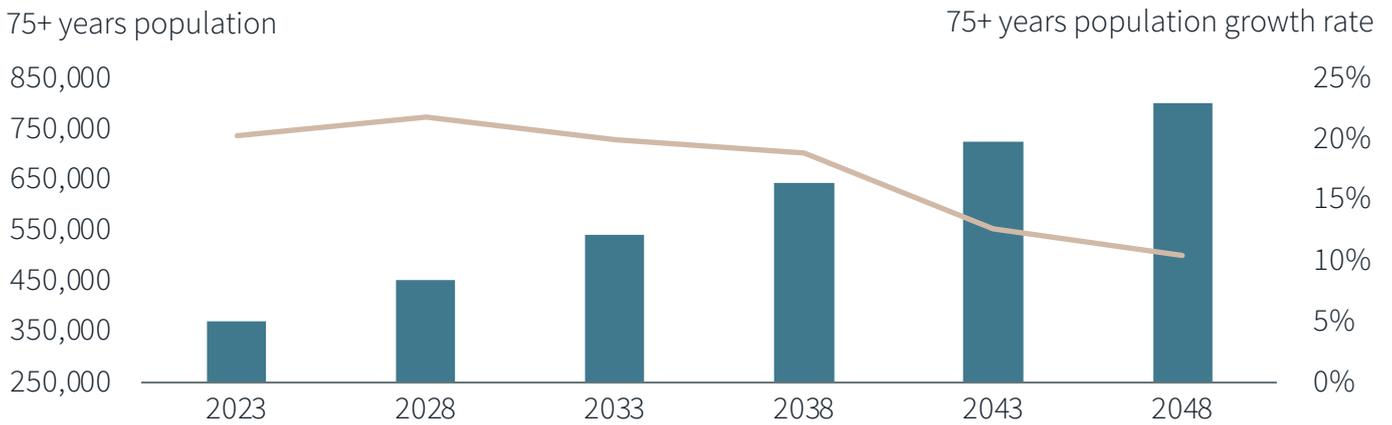
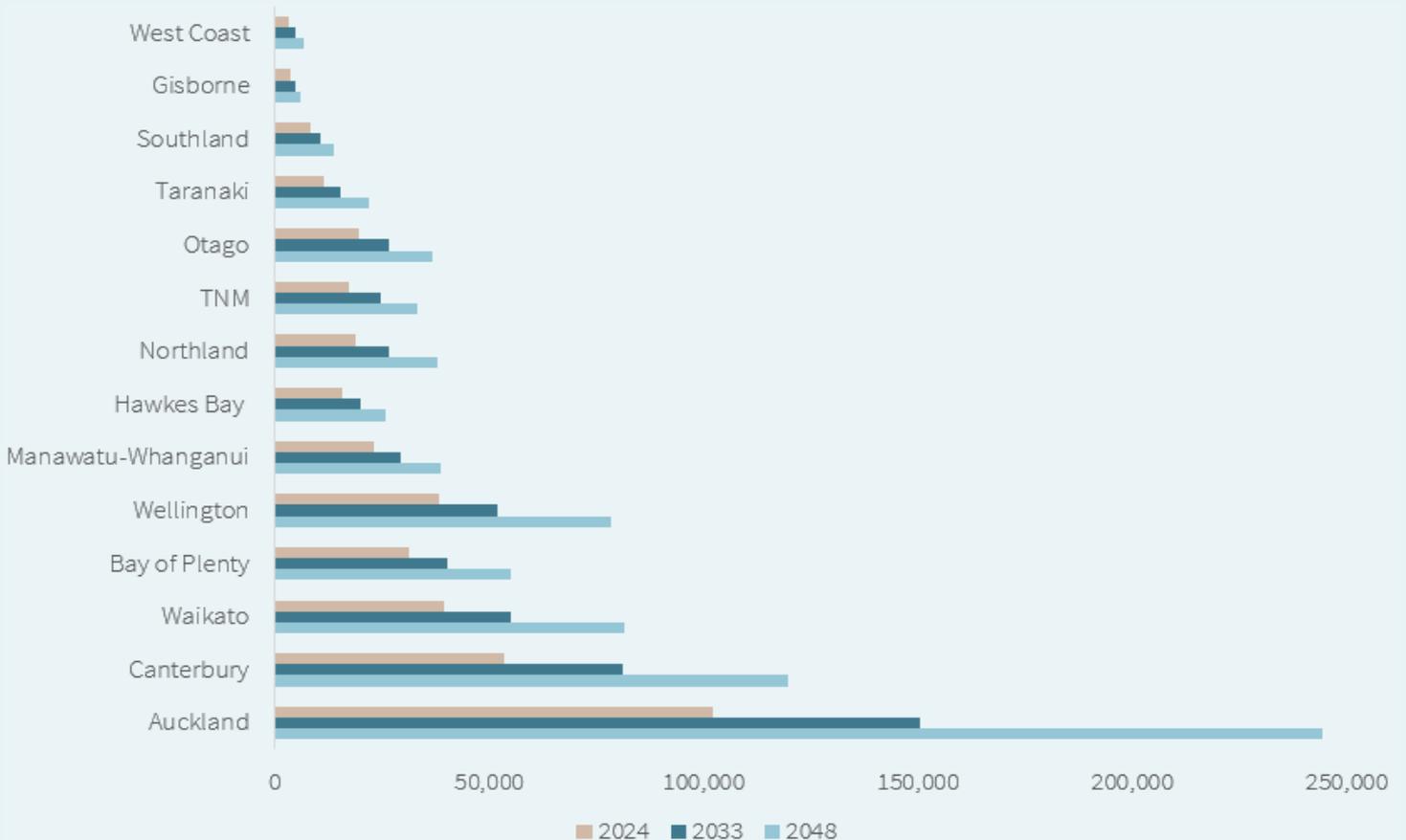


Figure no. 8

Population forecast by region



Note: TNM stands for Tasman/Nelson/Marlborough.

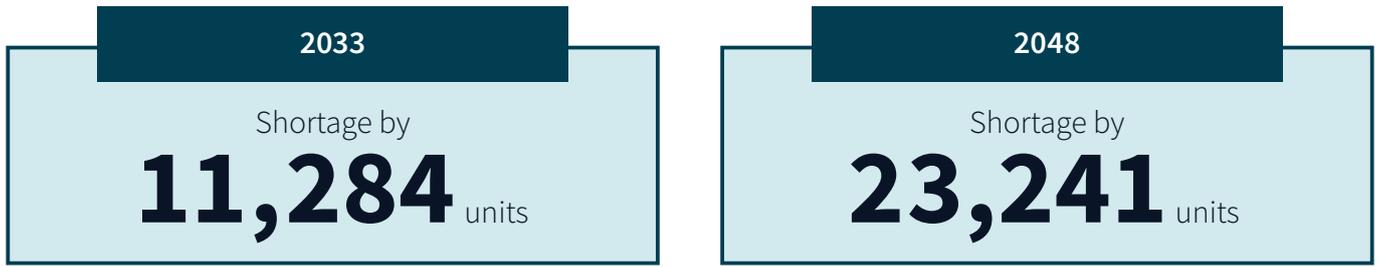
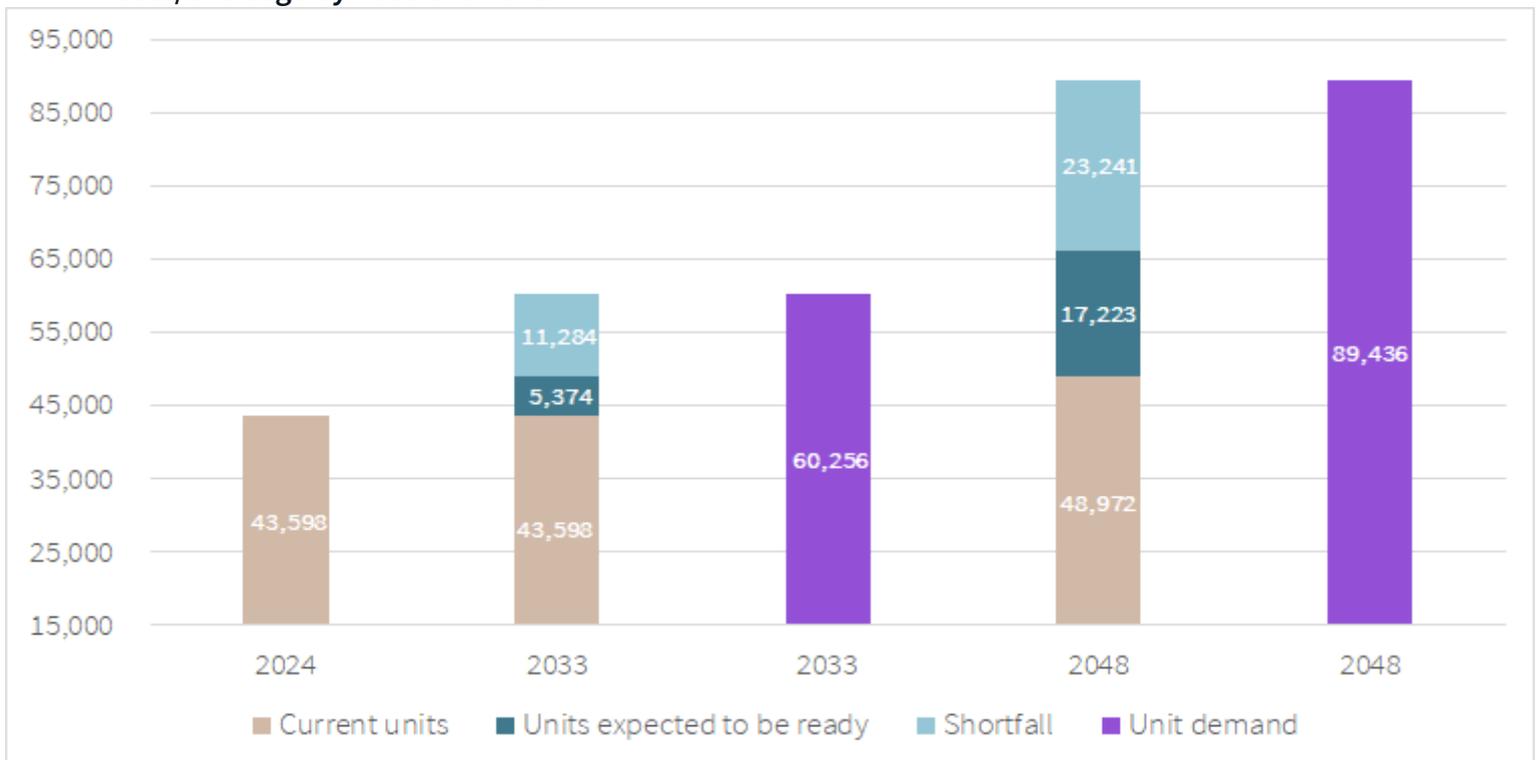


Figure no. 9

Excess/shortage by 2033 and 2048

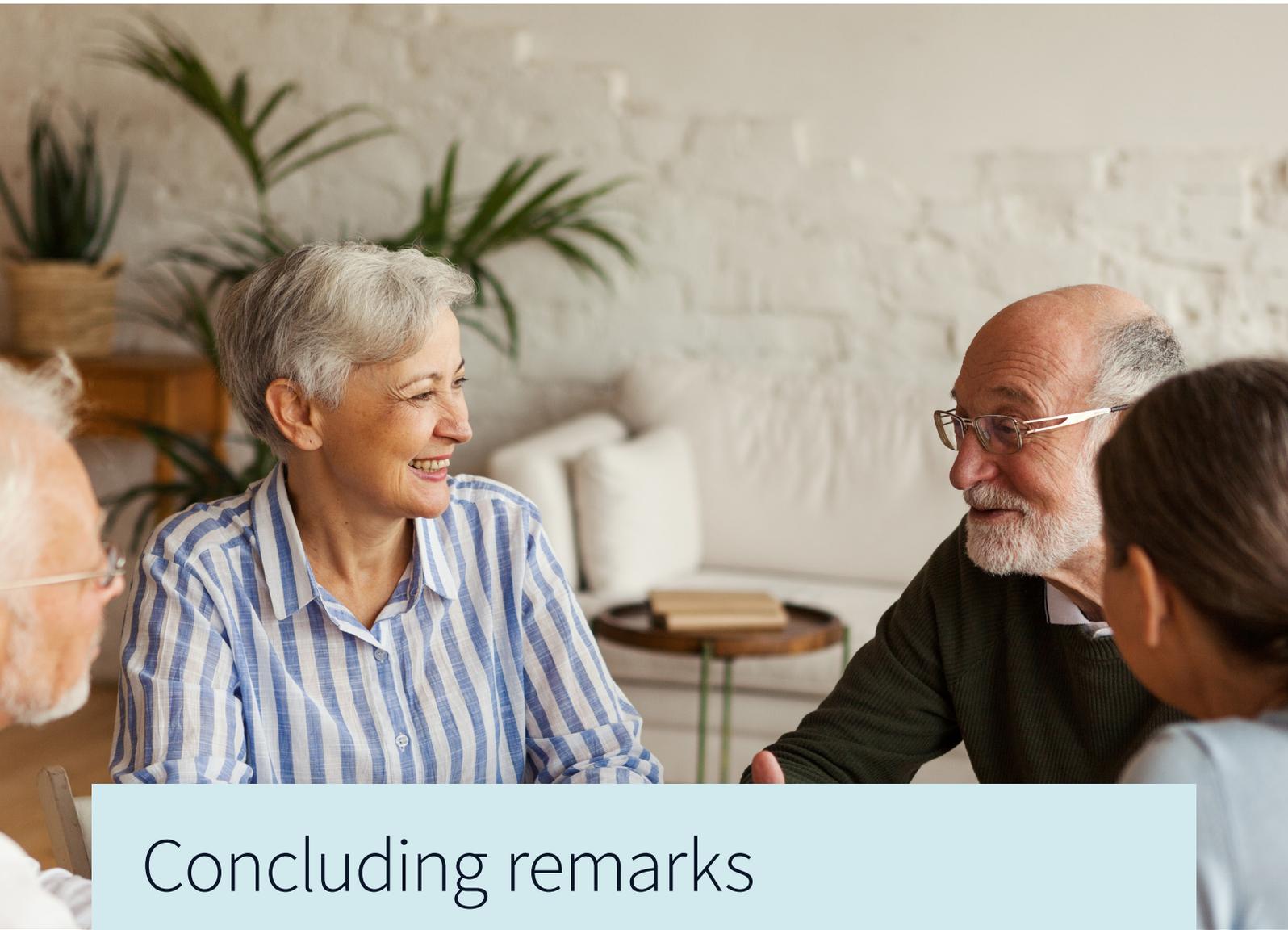


Based on 56,677 current residents, we expect this number to increase by 21,655 by 2033 to 78,332, and a further additional 37,935 residents by 2048.

Given that the number of new units developed over the last five years has been at an average of 2,009 per annum, this indicates the industry should be able meet the demand of an additional 16,658 units by 2033 if it continues to develop at its current rate. However, the current development pipeline does not suggest it has plans to develop 2,009 units per year.

This analysis suggests that there exists a strategic opportunity for retirement village operators at present to scale up, either in growing their existing villages or in developing newer locations.

With the current development pipeline, it is estimated that there will be shortage of 11,284 units by 2033 and a shortage of 23,241 units by 2048.



Concluding remarks

The New Zealand retirement village sector continues to expand, reaching 43,598 units across 491 villages by the end of 2024.

Despite this growth, a gap between future demand and planned supply is evident. Demographic trends indicate a need for 60,256 units by 2033 and 89,436 units by 2048.

Meeting this future demand will require the industry to accelerate its development pace beyond what is currently planned to serve New Zealand's growing 75+ years population.

With the growth rate of the 75+ years cohort expected to peak in 2028, the window for strategic response is now.

This presents an opportunity for operators and other industry players to increase development, through both brownfield expansion and new locations, in order to capitalise on the demographic wave.

Research authors

Chris Dibble

Head of Research and Strategic Consulting
New Zealand
chris.dibble@jll.com

Hina Uqaili

Associate Director, Research
Australia and New Zealand
hina.uqaili@jll.com

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To find out more about JLL services, contact:

Todd Lauchlan

Managing Director & Head of Capital Markets
New Zealand
todd.lauchlan@jll.com

Glenn Loraine

Director - Value & Risk Advisory
Auckland
glenn.loraine@jll.com

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