Timaru Residential Property Market Study

July 2022

Timaru District Council

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Accelerating success.

Executive summary

This report gathers insights into the residential property market including the existing residential typology, sales and rental data, local demographics, business demographics and information on relevant commercial projects and data points.

Each of the study areas (Selwyn, Ashburton, Waimate and Waiktaki Districts) has been studied in full to provide a full comparison of each district to Timaru District.

Existing typology and housing stock

- Overall, houses in Timaru are a similar size to their nearest neighbouring urban areas.
- Timaru is dominated by three-bedroom properties which is not unusual when compared to other neighbouring areas, however this could be a limiting factor for larger families in the area.
- Most houses in Timaru were built before 1980 which is consistent with the age of houses in Waimate and Oamaru.
- New homes have many advantages to older homes, being healthier and more aligned with modern standards, and are often more conducive with modern ways of living.
- Generally in housing markets nationwide new or near new houses are the most attractive housing types as most home buyers and renters are not well equipped to renovate or update homes to suit their needs.
- Floor area is most closely related to the number of bedrooms in a home. We see no discernible difference between Timaru and its neighbours on this basis.
- Section size has been increasing in Timaru, however this is likely required to accommodate larger homes in newer subdivisions or on the fringe of the urban area. Generally, again there is little to suggest providing larger sections has stimulated housing demand.

Housing sale and rental prices

- Slower recent growth in the median house price in Timaru when compared to Oamaru (as the most similar city geographically) may suggest that there is a higher level of demand in the Oamaru market.
- This could be for lifestyle, cultural or employment reasons beyond the property market itself, as by most market metrics the Oamaru market is largely comparable to Timaru.
- Active bonds indicate the number of rented properties (in the open rental market). Where these have increased, this can indicate population and/or supply growth, but can also indicate a reduction in home ownership, especially where housing supply has not increased.
- While median rents in Timaru are below $400 per week which like house prices is low on a national level, limited increases in rental housing stock can push people out of an urban area due to personal circumstances making housing unaffordable.
- Increasing supply assists in suppressing growth of median rents, which then offers more choice in the residential market for residents. However neither low rents nor low house prices are stimulatory for new development.

Demographics

- A relatively old population presents both challenges and opportunities for a housing market. Retirees and downsizers can create opportunities where they vacate larger family homes move into smaller, often newer homes to cater to their new needs and leave larger homes to be used by families or larger households.
- In Timaru, the largely static population growth projected, will limit development and therefore housing options, not only for older age cohorts but also, for example, for first time buyers.
- A reduction in the 15-39 year population age bracket will reduce demand for modestly priced smaller homes.
- In these circumstances, an element of stagnation can occur, with the housing market not rejuvenating or turning over consistently, as tends to happen in active markets with growing economies and population.

Executive summary

The Challenge

Developing new housing supply in Timaru to increase options for existing and incoming residents is challenging.

- Consent patterns do not build a picture of employment growth.
- Forecast declining population of 15-39 year old's suggests poor housing demand
- High existing household home ownership, combined with a largely static population ageing more quickly locally than nationally, and modest house prices, make residential development feasibility challenging, as demand is modest and is likely to remain so. These factors explain why the housing stock is relatively old.
- In the absence of demand pressure, pricing is unlikely to increase to the point that increasing supply is stimulated, particularly at a time of increasing construction costs.
- Demand pressure is only likely to increase through employment generation. It is no coincidence that of the districts analysed, those nearest Christchurch have seen the most population and employment growth, with housing demand and supply following.

Employment and Economics

- Economic development is not our field. We are aware that other bodies such as Venture Timaru have studied this issue. Looking at the issue solely through the lens of the property market, we note the clear correlation between rising populations, rising house prices and rising infrastructure activity, (and the opposite).
- Generally, a static or falling population does not stimulate new infrastructure such as roads, schools or hospital, which are themselves attractants to future residents. In turn such improvements encourage more population growth. Without this population pressure, Council’s options may be limited to more modest civic improvements, or subsidising new housing.
- Council need not crystallise a loss on subsidised housing, as mechanisms such as shared equity will enable Council to recoup investment over time. Similarly developing housing solely to rent, and achieving market rents, will provide a modest return to Council.
- Enabling more housing land or more intensive housing through as envisaged in the NPS-UD could encourage more residents in the central areas of Timaru, particularly if local civic amenity was attractive, but any house buyer or renter will need to be employed.

Housing Market Interventions

- Market forces are unlikely to provide improvements to the housing stock in the near term, whether measured by age or variety of typologies.
- If there is potential employment growth in the near term then providing new attractive housing in desirable locations could be a significant factor in attracting new residents.
- As a kick-start to stimulate new housing choices, we see no alternative to Council or another housing provider providing innovative solutions.
- If Council do not want to develop directly, they could incentivise developers, for example by offering land at reduced cost, or with deferred settlement. A number of other incentives are possible.

Background and context
Why are we carrying out this study?

Timaru District
What does the existing residential market look like and what are key demographic trends?

Selwyn District
What does the existing residential market look like and what are key demographic trends?

Ashburton District
What does the existing residential market look like and what are key demographic trends?

Waimate District
What does the existing residential market look like and what are key demographic trends?

Waitaki District
What does the existing residential market look like and what are key demographic trends?

Comparing benchmarks
What can we determine about Timaru from the neighbouring districts?

Conclusions and recommendations
What can be recommended to improve housing demand in Timaru?

This report gathers insights into the residential property market in Timaru to understand any limitations on the District's growth

Timaru District Council has engaged Colliers to conduct a residential property market study to understand any limitations to the District's growth that may be related to the existing housing market.

The report will gather insights into the residential property market in the Timaru District, including the existing residential typology, sales and rental data, local demographics, business demographics and information on relevant commercial developments.

This report will then compare market benchmarks from Timaru to the neighbouring districts of Selwyn, Ashburton, Waimate and Waitaki.

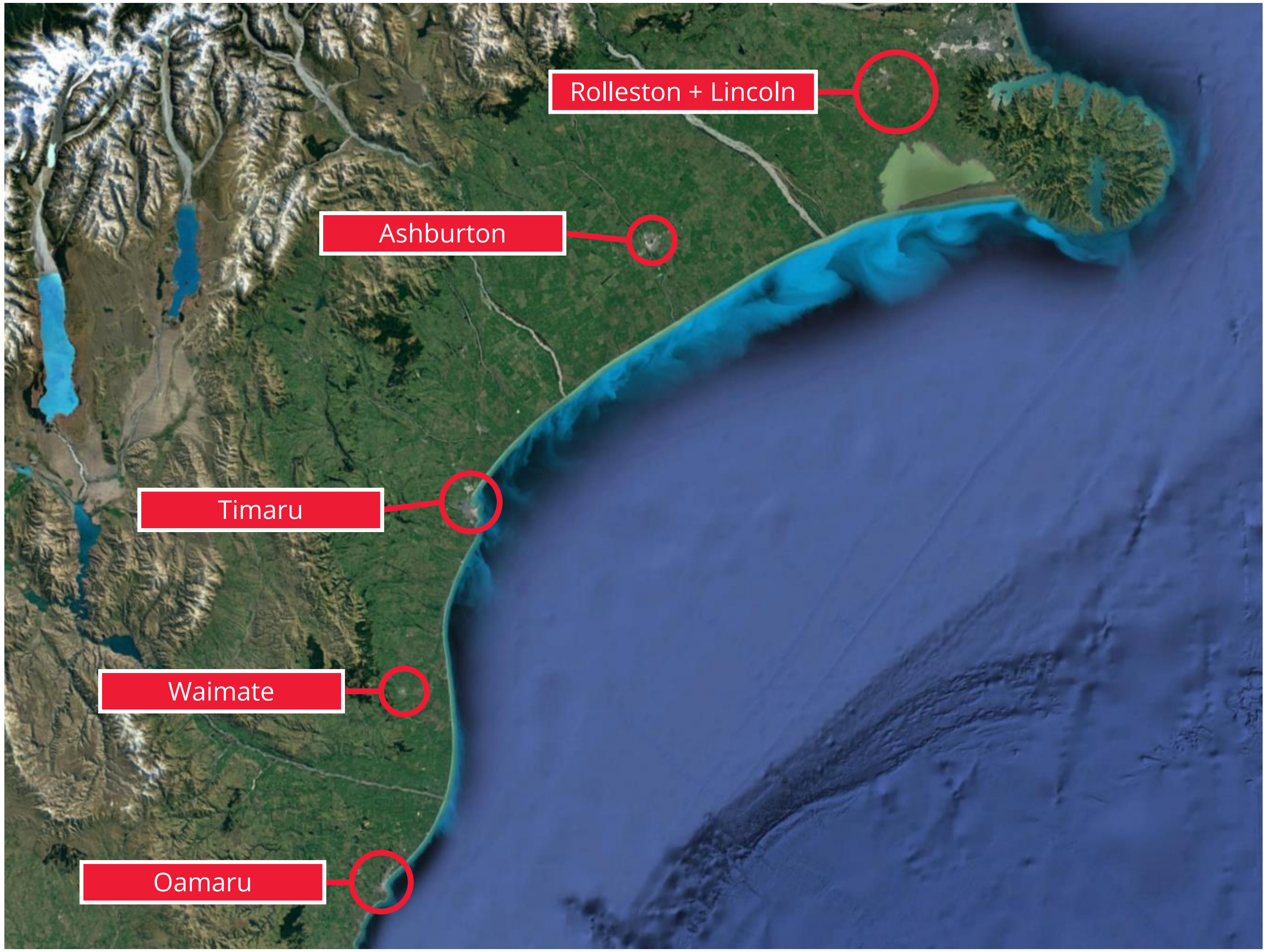
Timaru

The study areas outside of Timaru are focused on the urban areas of Rolleston, Lincoln, Waimate and Oamaru

The report will focus on the residential property within the main urban and suburban areas of each of the five districts. These are mapped right and tabled below for reference.

District	Main urban area(s)
Selwyn District	Rolleston (and Lincoln)
Ashburton District	Ashburton
Timaru District	Timaru
Waimate District	Waimate
Waitaki District	Oamaru

Map of the subject urban areas



The report analyses a full data set for each study area

For each of the five main study areas the report will gather insights into the residential property market including the existing residential typology, sales and rental data, local demographics, business demographics and information on relevant commercial projects and data points.

Each of the study areas has been studied in full to provide a full comparison of each district to Timaru District. These data points are shown (in order) in the table right.

Data sets analysed for each of the study areas

Category	Data
Residential property typology	Typology of existing residential property
	Typology mix by bedroom count and average floor area
	Age of existing dwellings
	Floor area and land area by dwelling age and bedroom count
	Number and floor area of building consents for residential property
Residential sales and rental data	Median sale price of residential property
	Number of residential property sales
	Average days to sell residential property
	Relationship of sale price to floor area and land area
	Relationship of sale price to age of dwelling
	Active rental bonds and rental growth
Local demographics	Individual demographics
	Household demographics
	Population growth
Business demographics	Number of business entities
	Number of employees
Local commercial / infrastructure projects	Number and value of commercial building consents
	Source of funding for commercial and infrastructure projects

Residential property typology

The table right summarises the existing mix of residential properties in the 'urban' area of Timaru within the wider Timaru District.

Insights from the data include;

- The urban area of Timaru consists of 12,207 residential properties.
- Majority of all residential properties in Timaru are stand-alone houses (80%), with nearly 10,000 houses.
- Townhouses or terraced type housing (inclusive of units / flats), make up 14% of the total residential stock.
- There no apartment units within Timaru.
- This typology breakdown is not uncommon for a small urban area that doesn't experience the benefits of tourism activity.

Residential typology for existing properties

	Timaru	
Type	**Count**	**Ratio**
Home & Income	40	0%
House	9,749	80%
Multiple Dwellings	295	2%
Townhouse/Unit	1,767	14%
Vacant Section	337	3%
Block Land	19	0%
Total	**12,207**	**100%**

Data notes: Property Guru (all residential properties in the catchment areas)

Residential property typology

The table right summarises the mix of property types; homes (stand alone homes) and townhouses / units (including al terraced types) across the 'urban' Timaru area.

Insights from the data include;

- Houses make up 85% of the typology mix, whilst townhouses / units account for 15%.
- The average floor area of a townhouse/unit is 136 sqm compared to 155 sqm for houses.
- 53% of all property types (51% houses and 2% townhouses / units) are three-bedroom dwellings with an average floor area of 142 sqm.
- 12% of townhouses / units are two-bedroom with an average floor area of 121 sqm.
- The average floor area across all property types is 152 sqm.

Average floor area and total typology mix

	Houses		Townhouses / Units		Total	
	% of all property types	**Average floor area**	**% of all property types**	**Average floor area**	**% of all property types**	**Average floor area**
One-Bedroom	0%	111 sqm	0%	77 sqm	1%	92 sqm
Two-Bedroom	14%	117 sqm	12%	121 sqm	26%	119 sqm
Three-Bedroom	51%	142 sqm	2%	155 sqm	53%	142 sqm
Four-Bedroom	16%	207 sqm	0%	196 sqm	17%	207 sqm
Five-Bedroom	3%	281 sqm	1%	397 sqm	3%	300 sqm
Total	**85%**	**155 sqm**	**15%**	**136 sqm**	**100%**	**152 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

Residential property typology

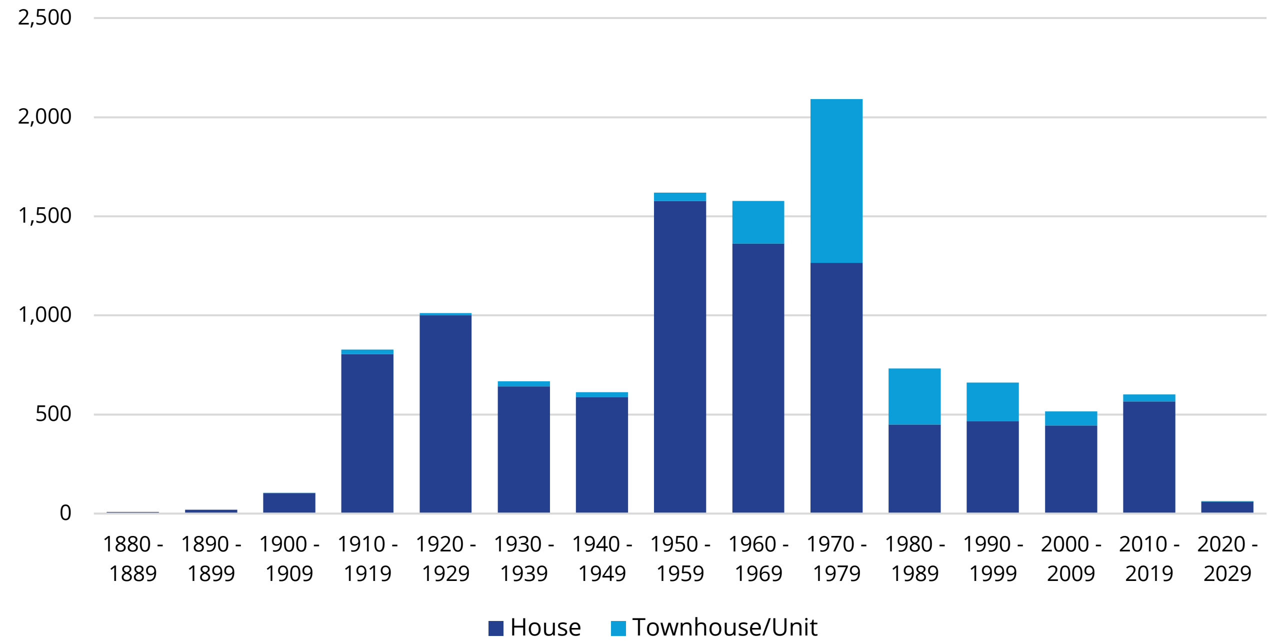
The graph right shows the trend of newly built dwellings in the catchment area in 10-year periods since 1880.

The data in the graph does not capture dwellings that have undergone significant remodelling or where the construction date is not recorded. This is shown in the table below.

Insights from the data include;

- 43% of stand-alone houses were constructed between 1950 – 1979 (4,206 houses).
- 1970 – 1979 saw the largest number of townhouses / units constructed, totalling 825 units. This is nearly half of all townhouses / units in Timaru (47%).
- Since 1980 the number of new houses and townhouses / units has significantly decreased.

Building age of houses and townhouse/units in Timaru



	Houses		Townhouses / Units		Total	
Date	**New dwellings**	**% of type**	**New dwellings**	**% of type**	**New dwellings**	**% of type**
1880 - 1889	8	0%		0%	8	0%
1890 - 1899	20	0%		0%	20	0%
1900 - 1909	103	1%	1	0%	104	1%
1910 - 1919	805	8%	22	1%	827	7%
1920 - 1929	1,000	10%	12	1%	1,012	9%
1930 - 1939	642	7%	25	1%	667	6%
1940 - 1949	588	6%	25	1%	613	5%
1950 - 1959	1,578	16%	42	2%	1,620	14%
1960 - 1969	1,362	14%	216	12%	1,578	14%
1970 - 1979	1,266	13%	825	47%	2,091	18%
1980 - 1989	450	5%	282	16%	732	6%
1990 - 1999	467	5%	194	11%	661	6%
2000 - 2009	444	5%	72	4%	516	4%
2010 – 2019	565	6%	36	2%	601	5%
2020 – 2029	60	1%	3	0%	63	1%
Mixed/Remodelled	391	4%	12	1%	403	3%
Total	**9,749**	**100%**	**1,767**	**100%**	**11,516**	**100%**

Data notes: Property Guru (other property types excluded)

Residential property typology

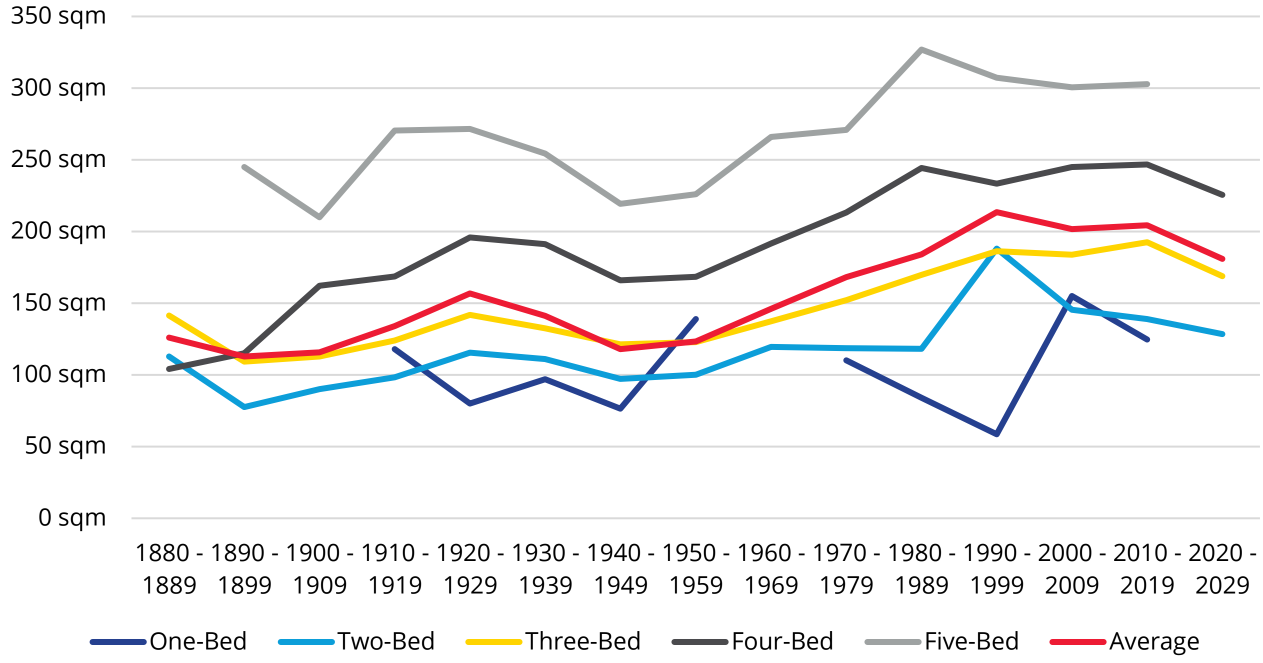
The graph right shows the trend of floor area for newly built dwellings in the catchment area in 10-year periods since 1880.

Data only includes homes with a bedroom count between one and five.

Insights from the data include;

- The average floor area for all bedrooms has consistently grown since 1880.
- The average floor area for newly built two-bedroom houses, experienced a low of 78 sqm in 1890 – 1899 and a peak of 188 sqm in 1990 – 1999.
- The average floor area for newly built three-bedroom houses, experienced a low of 109 sqm in 1890 – 1899 and a peak of 192 sqm in 2010 – 2019.
- The average floor area for newly built four-bedroom houses, experienced a low of 104 sqm in 1880 – 1889 and a peak of 247 sqm in 2010 – 2019.

Average floor area by bedroom count for houses over time in Timaru



Houses – Average floor area						
Date	**One-Bed**	**Two-Bed**	**Three-Bed**	**Four-Bed**	**Five-Bed**	**Average**
1880 - 1889	N/A	113 sqm	141 sqm	104 sqm	N/A	126 sqm
1890 - 1899	55 sqm	78 sqm	109 sqm	115 sqm	245 sqm	113 sqm
1900 - 1909	N/A	90 sqm	113 sqm	162 sqm	210 sqm	116 sqm
1910 - 1919	118 sqm	98 sqm	124 sqm	169 sqm	270 sqm	134 sqm
1920 - 1929	80 sqm	115 sqm	142 sqm	196 sqm	271 sqm	157 sqm
1930 - 1939	97 sqm	111 sqm	132 sqm	191 sqm	254 sqm	141 sqm
1940 - 1949	76 sqm	97 sqm	121 sqm	166 sqm	219 sqm	118 sqm
1950 - 1959	139 sqm	100 sqm	123 sqm	168 sqm	226 sqm	123 sqm
1960 - 1969	N/A	119 sqm	137 sqm	192 sqm	266 sqm	146 sqm
1970 - 1979	110 sqm	118 sqm	152 sqm	213 sqm	271 sqm	168 sqm
1980 - 1989	84 sqm	118 sqm	170 sqm	244 sqm	327 sqm	184 sqm
1990 - 1999	59 sqm	188 sqm	186 sqm	233 sqm	307 sqm	213 sqm
2000 - 2009	155 sqm	145 sqm	184 sqm	245 sqm	301 sqm	202 sqm
2010 – 2019	125 sqm	139 sqm	192 sqm	247 sqm	303 sqm	204 sqm
2020 – 2029	N/A	128 sqm	169 sqm	226 sqm	N/A	181 sqm
Mixed/Remodelled	160 sqm	151 sqm	141 sqm	200 sqm	320 sqm	169 sqm
Total	**111 sqm**	**117 sqm**	**142 sqm**	**207 sqm**	**281 sqm**	**155 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

Residential property typology

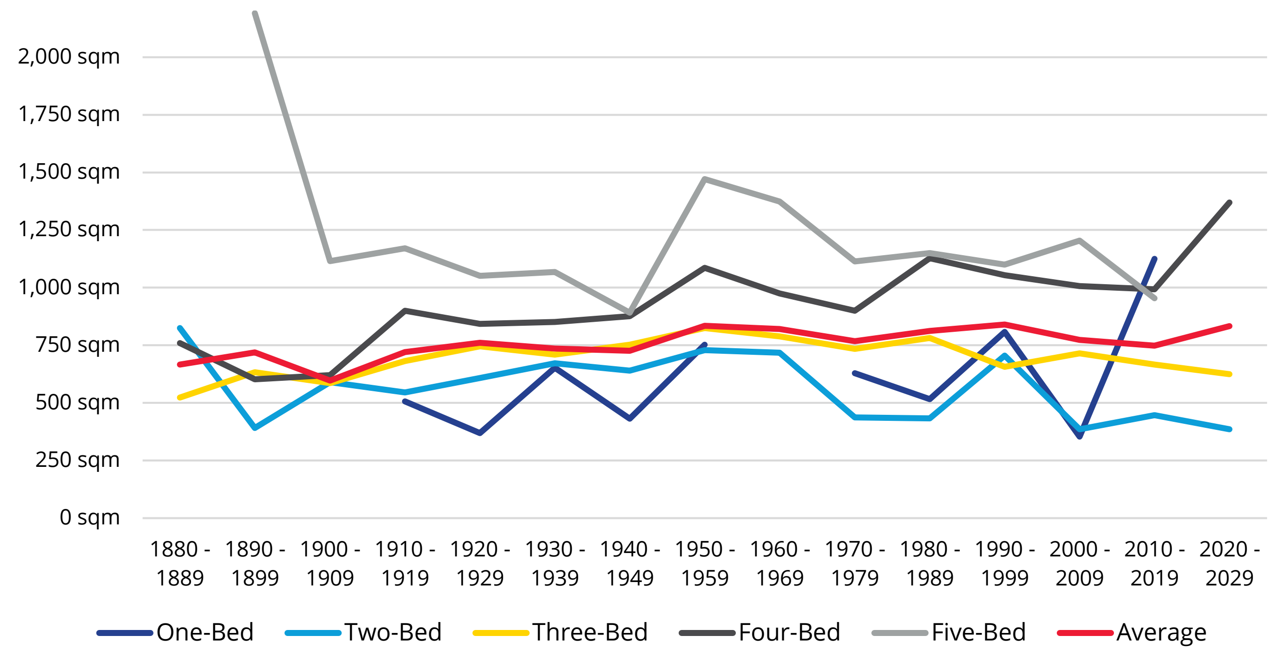
The graph right shows the trend of land area for newly built dwellings in the catchment area in 10-year periods since 1880.

Data only includes homes with a bedroom count between one and five.

Insights from the data include;

- Typically the more bedrooms a house has, the larger the land area.
- The average land area for a five-bedroom house is 1,151 sqm compared to 585 sqm for a one-bedroom house.
- Overtime, the average land area for all bedroom typologies has remained consistent.
- However, the average land area for four-bedroom houses has changed the most since 1880, from 759 sqm to 1,369 sqm at 2020 – 2029.
- Of note the average land area of a vacant section is 1,033 sqm compared to 784 sqm for the average house.

Average land area by bedroom count for houses over time in Timaru



Houses – Average land area						
Date	**One-Bed**	**Two-Bed**	**Three-Bed**	**Four-Bed**	**Five-Bed**	**Average**
1880 - 1889	N/A	825 sqm	523 sqm	759 sqm	N/A	666 sqm
1890 - 1899	506 sqm	392 sqm	634 sqm	603 sqm	2,191 sqm	719 sqm
1900 - 1909	N/A	590 sqm	586 sqm	620 sqm	1,115 sqm	597 sqm
1910 - 1919	506 sqm	545 sqm	681 sqm	900 sqm	1,170 sqm	721 sqm
1920 - 1929	369 sqm	609 sqm	746 sqm	843 sqm	1,051 sqm	761 sqm
1930 - 1939	653 sqm	672 sqm	710 sqm	852 sqm	1,068 sqm	736 sqm
1940 - 1949	432 sqm	640 sqm	753 sqm	876 sqm	892 sqm	727 sqm
1950 - 1959	753 sqm	728 sqm	824 sqm	1,086 sqm	1,471 sqm	835 sqm
1960 - 1969	N/A	719 sqm	789 sqm	975 sqm	1,374 sqm	821 sqm
1970 - 1979	629 sqm	438 sqm	734 sqm	900 sqm	1,114 sqm	769 sqm
1980 - 1989	516 sqm	433 sqm	782 sqm	1,128 sqm	1,151 sqm	812 sqm
1990 - 1999	808 sqm	705 sqm	656 sqm	1,054 sqm	1,100 sqm	839 sqm
2000 - 2009	354 sqm	385 sqm	715 sqm	1,007 sqm	1,204 sqm	774 sqm
2010 – 2019	1,126 sqm	448 sqm	666 sqm	992 sqm	954 sqm	748 sqm
2020 – 2029	N/A	386 sqm	625 sqm	1,369 sqm	N/A	833 sqm
Mixed/Remodelled	447 sqm	697 sqm	834 sqm	1,062 sqm	1,187 sqm	871 sqm
Total	**585 sqm**	**617 sqm**	**752 sqm**	**964 sqm**	**1,151 sqm**	**784 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

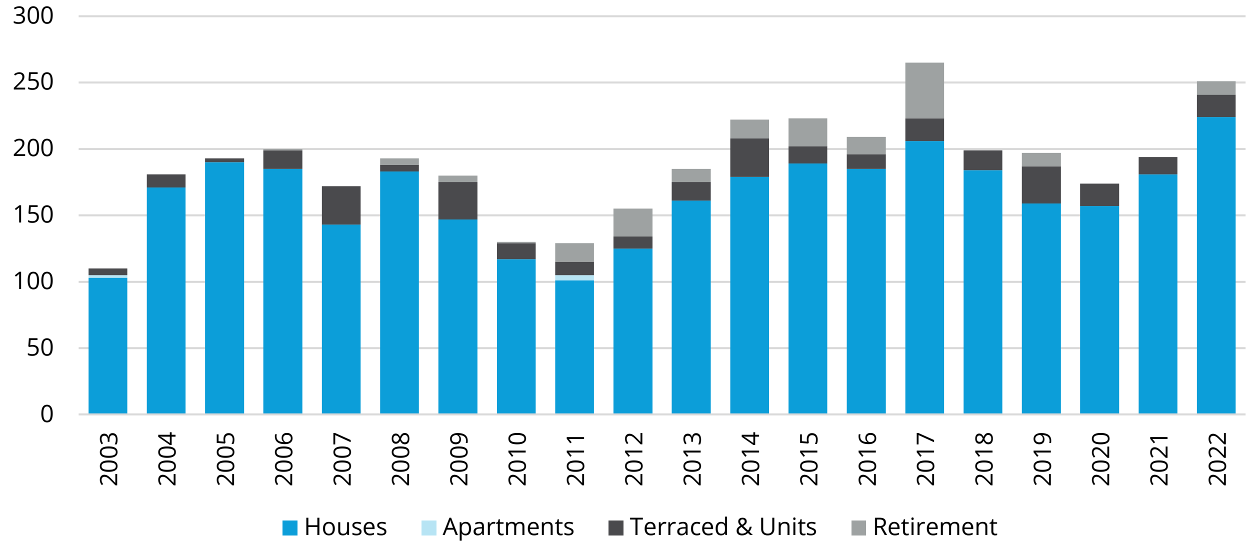
Residential property typology

Building consents issued for new residential dwellings in the Timaru District area are shown right for the year to March over 20 years.

Insights from the data include;

- Between 2003 and 2022, there has been a total of 3,762 residential building consents in the Timaru District area.
- 87% of residential building consents from 2003 to 2022 were for stand-alone houses (3,290 consents).
- 8% of residential building consents have been for terraced housing and units (299 consents).
- Since 2003 there has been 167 consents for retirement related properties accounting for 4% of all residential building consents.
- There has only been 6 building consents for apartments since 2003 accounting for 0.16% of all residential building consents.
- The highest number of residential building consents was in 2017, totalling 265 consents.

Number of residential building consents in the Timaru District area (12 months to March)



Year to March	Houses	Apartments	Terraced & Units	Retirement	Total
2003	103	2	5	0	**110**
2004	171	0	10	0	**181**
2005	190	0	3	0	**193**
2006	185	0	14	1	**200**
2007	143	0	29	0	**172**
2008	183	0	5	5	**193**
2009	147	0	28	5	**180**
2010	117	0	12	1	**130**
2011	101	4	10	14	**129**
2012	125	0	9	21	**155**
2013	161	0	14	10	**185**
2014	179	0	29	14	**222**
2015	189	0	13	21	**223**
2016	185	0	11	13	**209**
2017	206	0	17	42	**265**
2018	184	0	15	0	**199**
2019	159	0	28	10	**197**
2020	157	0	17	0	**174**
2021	181	0	13	0	**194**
2022	224	0	17	10	**251**
Total	**3,290**	**6**	**299**	**167**	**3,762**

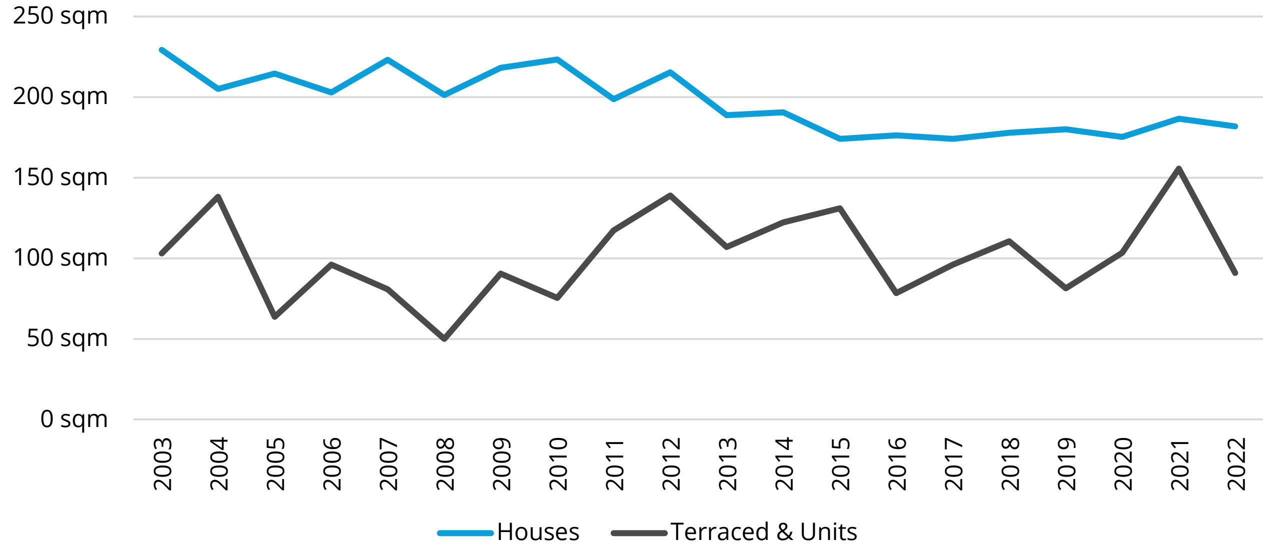
Residential property typology

Floor areas for new residential dwellings in the Timaru District area issued with building consents is shown right for the year to March over 20 years.

Insights from the data include;

- The average floor area of building consents for houses has decreased since 2012, below 200 sqm.
- The average floor area of building consents for houses experienced a low of 174 sqm in 2015 and 2017 and a high of 229 sqm in 2003.
- The average floor area of building consents for terraced housing and units has been much more volatile ranging from 50 sqm (2008) to 156 sqm (2021).
- The average floor area of building consents from 2003 to 2022 for terraced housing and units (102 sqm) is lower than the average floor area for houses (195 sqm).
- The average floor area of building consents from 2003 to 2022 for all property types is 183 sqm.

Average floor area of building consents in the Timaru District area (12 months to March)



Year to March	Houses	Terraced & Units	Total
2003	229 sqm	103 sqm	**223 sqm**
2004	205 sqm	138 sqm	**201 sqm**
2005	214 sqm	64 sqm	**212 sqm**
2006	203 sqm	96 sqm	**195 sqm**
2007	223 sqm	81 sqm	**199 sqm**
2008	201 sqm	50 sqm	**196 sqm**
2009	218 sqm	90 sqm	**195 sqm**
2010	223 sqm	76 sqm	**209 sqm**
2011	199 sqm	117 sqm	**179 sqm**
2012	215 sqm	139 sqm	**195 sqm**
2013	189 sqm	107 sqm	**179 sqm**
2014	191 sqm	122 sqm	**177 sqm**
2015	174 sqm	131 sqm	**166 sqm**
2016	176 sqm	78 sqm	**167 sqm**
2017	174 sqm	96 sqm	**159 sqm**
2018	178 sqm	110 sqm	**173 sqm**
2019	180 sqm	81 sqm	**160 sqm**
2020	175 sqm	103 sqm	**168 sqm**
2021	187 sqm	156 sqm	**185 sqm**
2022	182 sqm	91 sqm	**171 sqm**
Total	**195 sqm**	**102 sqm**	**183 sqm**

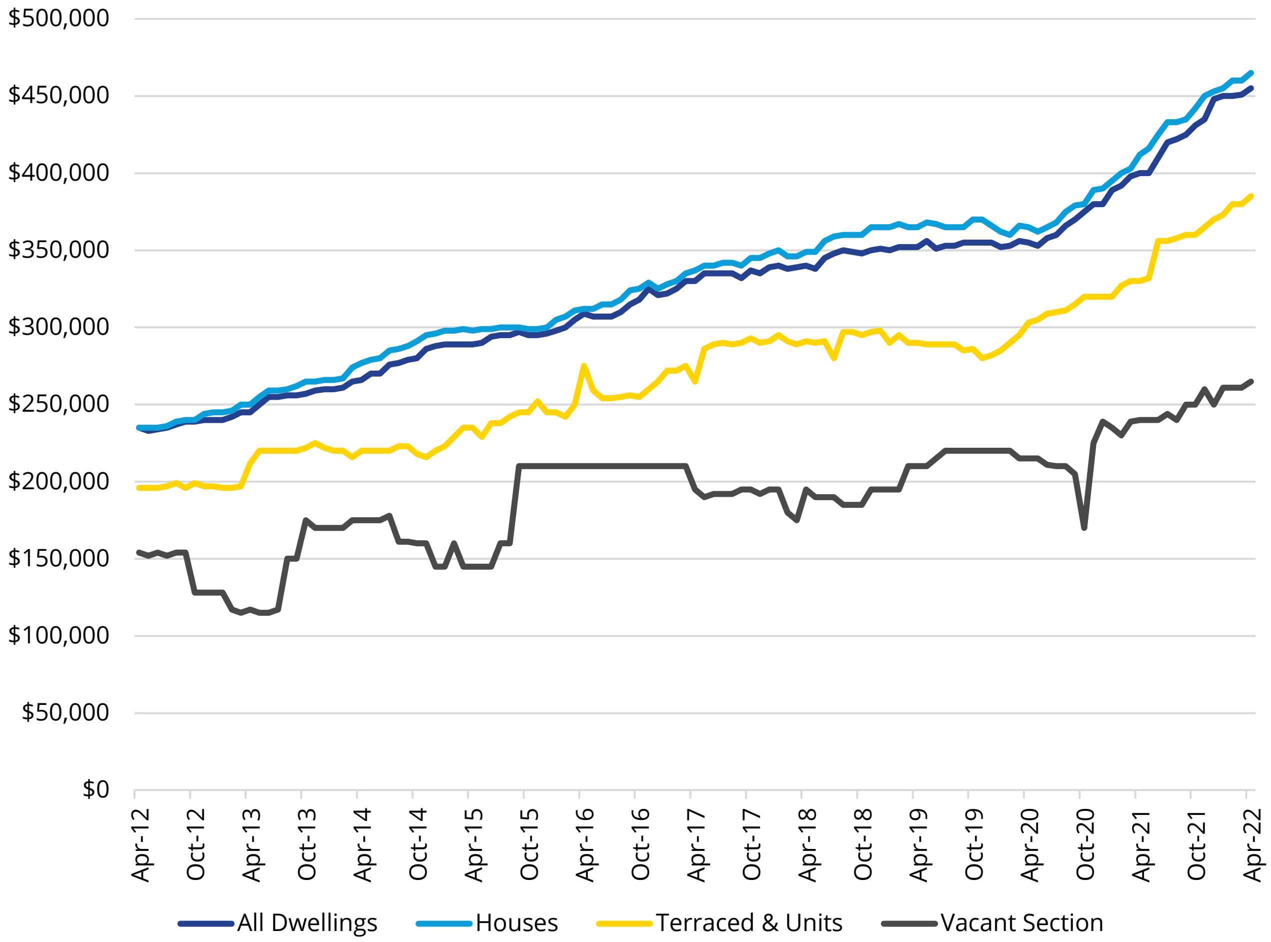
Residential sales data

Median sales prices growth in the Timaru Ward (urban) area are shown right for all residential dwellings, stand-alone houses, terraced/unit types and vacant sections.

Insights from the data include;

- The median sale price for all dwellings follows the median sale price for houses closely because stand-alone houses make up over majority of the property typology in the Timaru Ward.
- The median sale price for houses has grown consistently from $235,000 in April 2012 to $465,000 in April 2022, representing a change of $230,000.
- The median sale price for terraced houses and units has also experienced consistent growth from $196,000 in April 2012 to $385,000 in April 2022, representing a change of $189,000.
- The median sale price for vacant sections has been more volatile with a low of $115,000 in March 2013. Despite this, the median sale price has still increased by $111,000 between April 2012 ($154,000) and April 2022 ($265,000).

Median sale price of all residential property by category over 10 years



Data notes: Median sale price data from REINZ. Prices are inclusive of GST (if any).

Residential sales data

Median sales prices growth in the Timaru Ward (urban) area are shown right for all residential dwellings, stand-alone houses, terraced/unit types and vacant sections.

Insights from the data include;

- The median sale price for all residential dwellings has experienced 10-year growth per annum of 7% and a total period growth of 94%.
- The median sale price for houses has experienced 10-year growth per annum of 7% and a total period growth of 98%.
- The median sale price for terraced houses and units has experienced 10-year growth per annum of 7% and a total period growth of 96%.
- The median sale price for vacant sections has experienced 10-year growth per annum of 6% and a total period growth of 72%.
- The previous 12 months growth also shows promising signs of median sale price growth in the area, particularly for terraced houses and units (17%).

Median sale price growth of residential property by category

Year	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	$235,000	$235,000	$196,000	$154,000
April 2017	$330,000	$337,000	$265,000	$195,000
April 2021	$400,000	$412,000	$330,000	$240,000
April 2022	**$455,000**	**$465,000**	**$385,000**	**$265,000**
10-Year Growth (pa)	**7%**	**7%**	**7%**	**6%**
Total Growth	94%	98%	96%	72%
5-Year Growth (pa)	**7%**	**7%**	**8%**	**6%**
Total Growth	38%	38%	45%	36%
12 Months Growth	**14%**	**13%**	**17%**	**10%**

Data notes: Median sale price data from REINZ. Prices are inclusive of GST (if any).

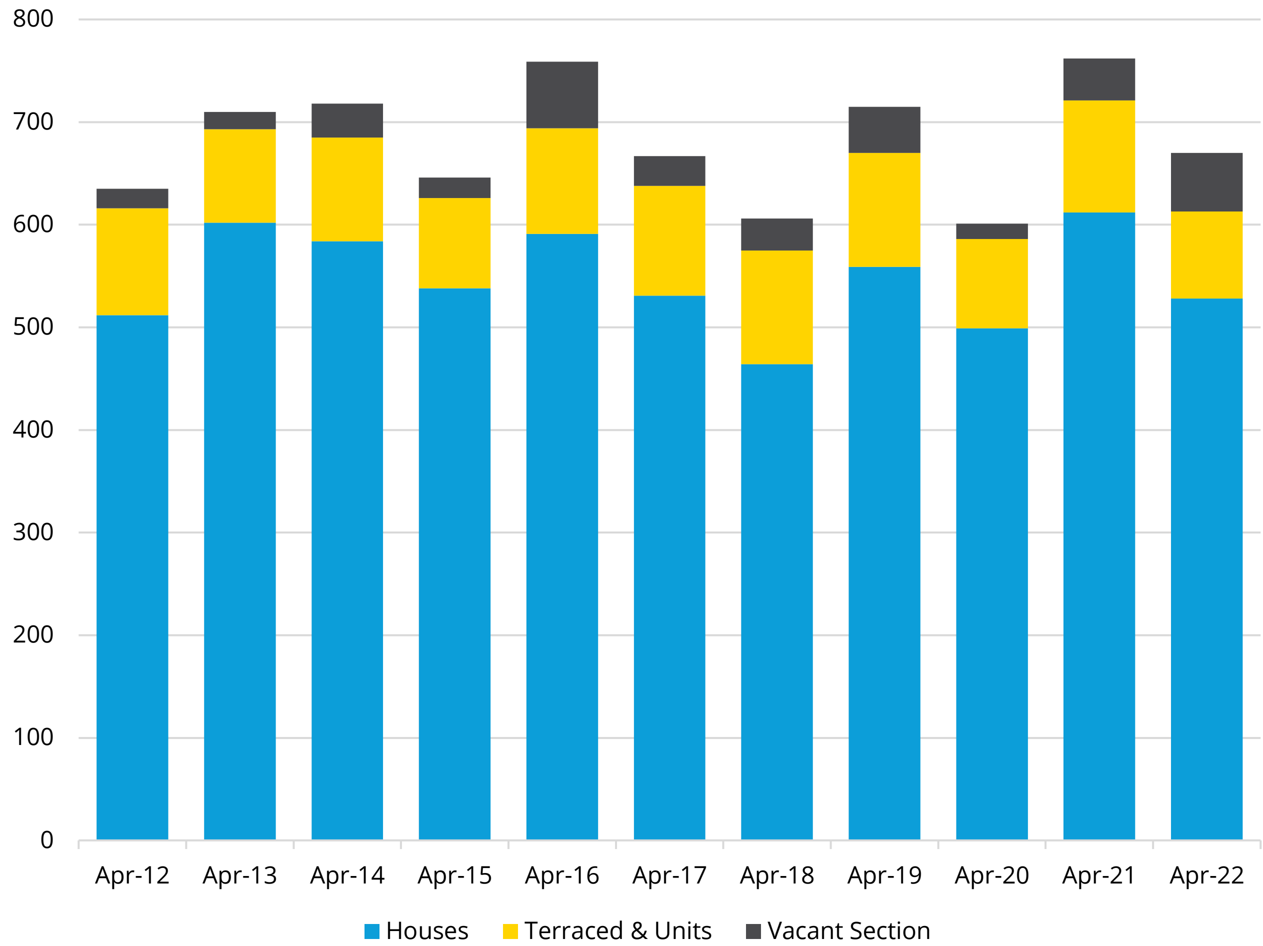
Residential sales data

The total number of annual residential property sales for the Timaru Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The number of house sales per annum has increased from 512 in April 2012 to 528 in April 2022, a change of 16 sales. The average number of sales per annum from April 2012 to 2022 is 547 sales.
- The number of terraced house and unit sales per annum has decreased from 104 in April 2012 to 85 in April 2022, a change of 19 sales. The average number of sales per annum from April 2012 to 2022 is 99 sales.
- The number of vacant section sales per annum has increased from 19 in April 2012 to 57 in April 2022, a change of 38 sales. The average number of sales per annum from April 2012 to 2022 is 33 sales.

Number of residential property sales per annum by category



Data notes: REINZ Market Insights

Residential sales data

The total number of annual residential property sales for the Timaru Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The number of house sales has experienced a 10-year per annum growth of less than 0%, representing a total change of 3%.
- The number of terraced house sales has experienced a 10-year per annum growth of -2%, representing a total change of -18%.
- Vacant sections have experienced the highest 10-year per annum growth of 12%, representing a total change of 200%.
- Both houses and terraced houses and units have experienced negative 12 month growth. The number of house sales decreased by 84 sales whilst terraced houses and units decreased by 24 sales.
- The number of vacant sections has increased by 39% in the past 12 months, representing a change of 16 sales.

Number of residential property sales by category

Year to	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	622	512	104	19
April 2017	642	531	107	29
April 2021	728	612	109	41
April 2022	**621**	**528**	**85**	**57**
10-Year Change (pa)	**0%**	**0%**	**-2%**	**12%**
Total Change	0%	3%	-18%	200%
5-Year Change (pa)	**-1%**	**0%**	**-4%**	**14%**
Total Change	-3%	-1%	-21%	97%
12 Month Change	**-15%**	**-14%**	**-22%**	**39%**

Data notes: REINZ Market Insights

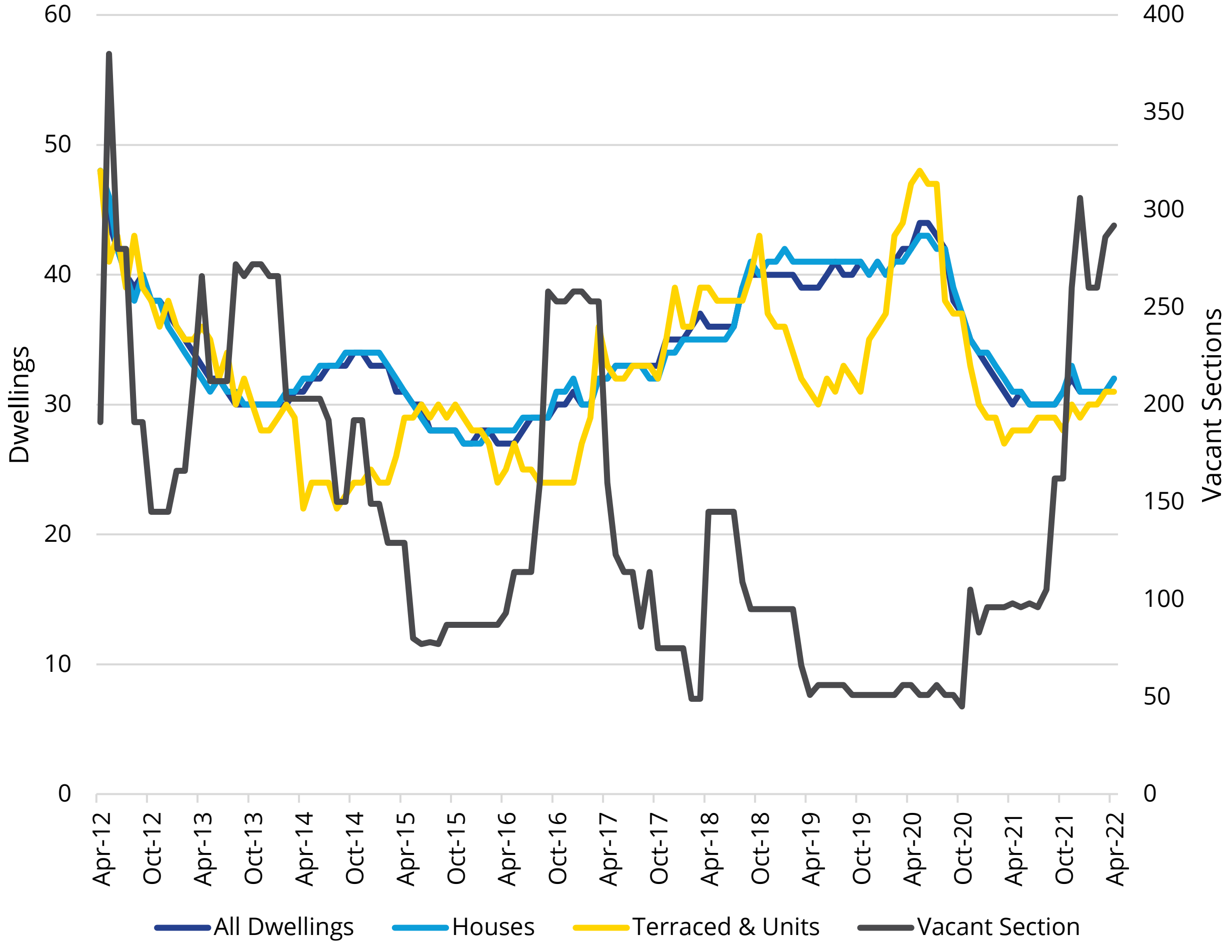
Residential sales data

The average number of days to sell residential property in the Timaru Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The average number of days to sell residential property for all dwellings from April 2012 to 2022 is 34 days.
- The average number of days to sell for all dwellings follows the average number of days to sell for houses closely because stand-alone houses make up over majority of the property typology in the Timaru Ward.
- The average number of days to sell houses peaked at 48 days in April 2012, and experienced a low of 22 days first in April 2014. The average number of days to sell houses from April 2012 to 2022 is 34 days.
- The average number of days to sell terraced houses and units peaked at 48 days first in April 2012, and experienced a low of 27 days first in November 2015. The average number of days to sell terraced houses and units from April 2012 to 2022 is 32 days.
- The average number of days to sell vacant sections has been more volatile overtime compared to houses and terraced houses and units.
- The average number of days to sell vacant sections peaked at 380 days in May 2012, and experienced a low of 45 days in October 2020. The average number of days to sell vacant sections from April 2012 to 2022 is 142 days.

Average number of days to sell residential property by category



Data notes: REINZ Market Insights

Residential sales data

The average number of days to sell residential property in the Timaru Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The average number of days to sell has declined for both stand-alone houses and terraced houses and units. This is a positive sign indicating relatively high demand.
- At April 2022, the average number of days to sell for stand-alone houses is 32 days and terraced houses and units is 31 days. These averages are consistent with other active and high demand markets around New Zealand.
- The average number of days to sell for stand-alone houses has experienced 10-year growth per annum of -4% and a total period growth of -33%. The average number of days to sell has declined by 16 days.
- The average number of days to sell for terraced houses and units has experienced 10-year growth per annum of -4% and a total period growth of -35%. The average number of days to sell has declined by 17 days.
- The average number of days to sell for vacant sections has experienced 10-year growth per annum of 4% and a total period growth of 53%. This is an increase in the average number of days to sell by 101 days.

Average number of days to sell residential property by category

Date	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	48	48	48	191
April 2017	32	32	33	160
April 2021	30	31	28	98
April 2022	**32**	**32**	**31**	**292**
10-Year Change (pa)	**-4%**	**-4%**	**-4%**	**4%**
Total Change	-33%	-33%	-35%	53%
5-Year Change (pa)	**0%**	**0%**	**-1%**	**13%**
Total Change	0%	0%	-6%	83%
12 Month Change	**7%**	**3%**	**11%**	**198%**

Data notes: REINZ Market Insights

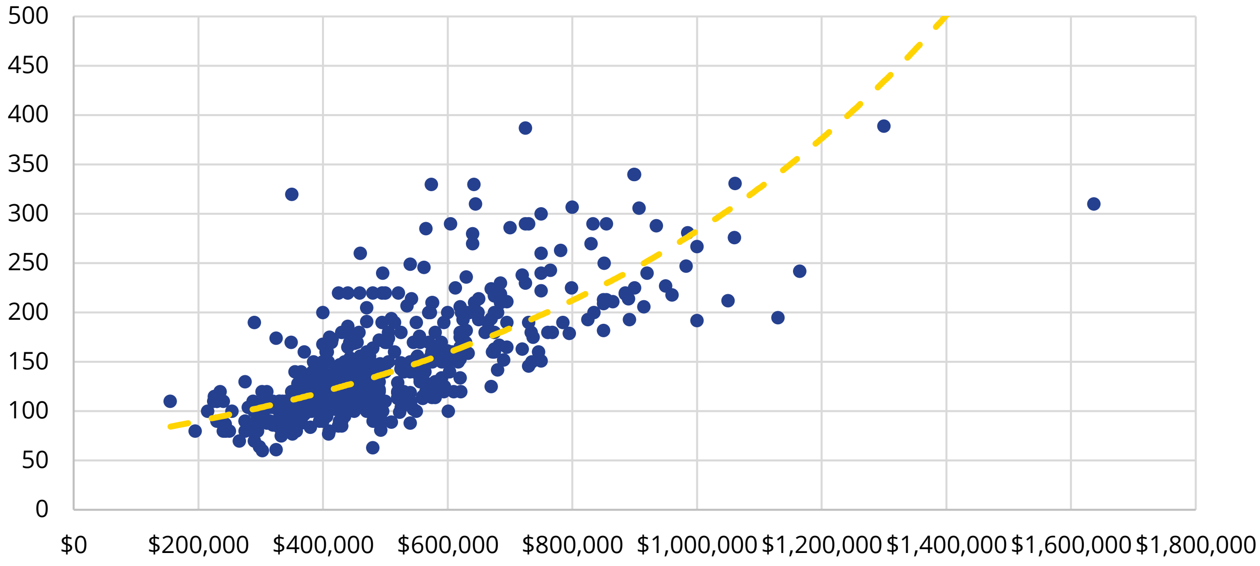
Residential sales data

A summary of sales from March 2021 to March 2022 for houses only is shown right for urban Timaru.

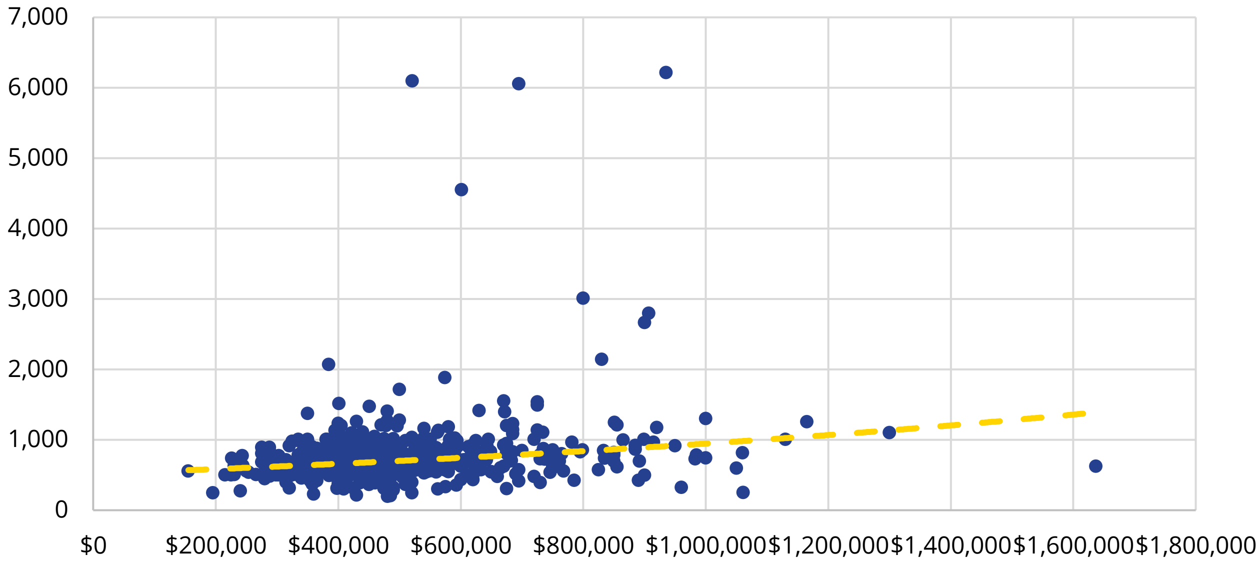
Insights from the data include;

- Looking at recent sales, we can see that the higher the floor area of the house, the sale price tends to increase.
- This highlights that floor area is an important contributor to sale price.
- Sale price don't increase significantly as the land area increases, indicating little pressure on land supply.

Summary of sales from March 2021 – March 2022 of houses in urban areas (only) by floor area and sale price



Summary of sales from March 2021 – March 2022 of houses in urban areas (only) by land area and sale price



Data notes: Property Guru (other property types excluded)

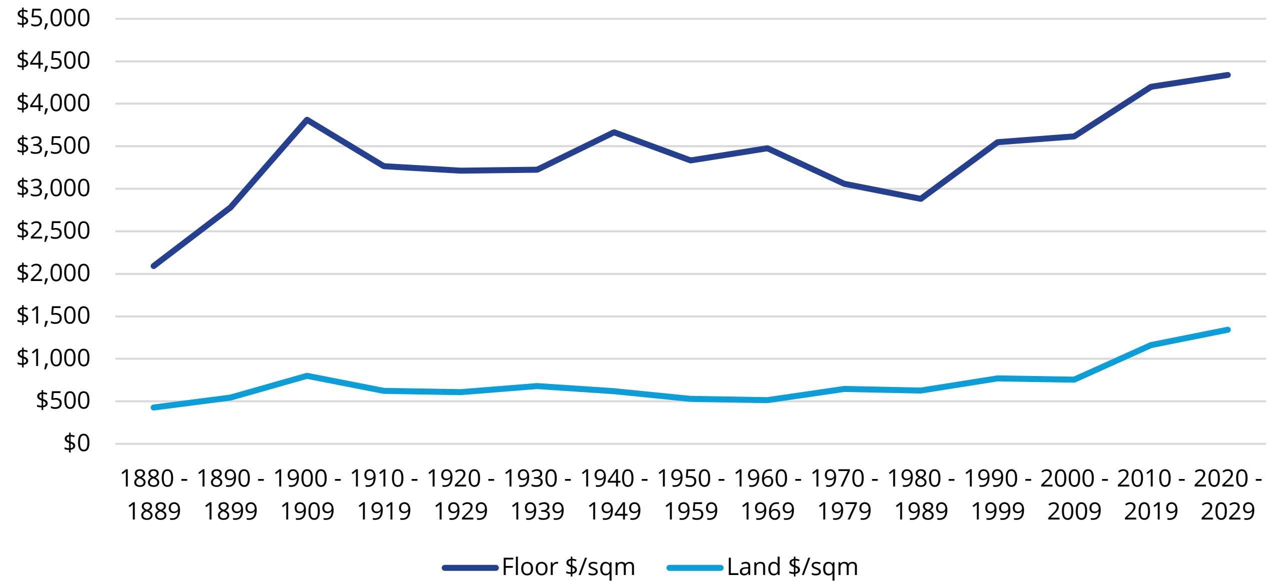
Residential sales data

A summary of sales from March 2021 to March 2022 for houses only is shown right for urban Timaru.

Insights from the data include;

- The average floor area of the 535 house sales from March 2021 to 2022 is 147 sqm. The average floor area per sqm is $3,406, and the average land area per sqm is $647.
- The land area per sqm price remains consistent over the various property ages and begins to rise from the 2000 period.
- The land area price per sqm peaked for newer houses constructed in 2020 – 2029 at $1,343 per sqm, and experienced a low of $429 per sqm for a house constructed in 1880 – 1889.
- The floor area per sqm price is more volatile. After a dip in price for properties aged around the 1980 – 1989 period, the average floor area per sqm price begins to rise.
- The floor area price per sqm peaked for newer houses constructed in 2020 – 2029 at $4,337 per sqm, and experienced a low of $2,091 per sqm for a house constructed in 1880 – 1889.

Summary of sales from March 2021 – March 2022 of houses (only) by property age and price per sqm



Date	Sales	Average Sale Price	Average Floor Area	Floor Area $/sqm	Average Land Area	Land Area $/sqm
1880 - 1889	1	$230,000	110 sqm	$2,091	536 sqm	$429
1890 - 1899	2	$222,500	80 sqm	$2,781	408 sqm	$546
1900 - 1909	10	$412,359	108 sqm	$3,811	516 sqm	$799
1910 - 1919	47	$419,412	128 sqm	$3,267	672 sqm	$624
1920 - 1929	66	$493,275	153 sqm	$3,215	812 sqm	$608
1930 - 1939	33	$489,824	152 sqm	$3,223	719 sqm	$681
1940 - 1949	23	$397,525	108 sqm	$3,665	641 sqm	$620
1950 - 1959	105	$415,758	125 sqm	$3,334	786 sqm	$529
1960 - 1969	74	$481,769	139 sqm	$3,476	936 sqm	$515
1970 - 1979	59	$526,501	172 sqm	$3,059	814 sqm	$646
1980 - 1989	15	$491,992	171 sqm	$2,881	782 sqm	$629
1990 - 1999	15	$642,101	181 sqm	$3,549	832 sqm	$771
2000 - 2009	23	$741,452	205 sqm	$3,615	980 sqm	$756
2010 – 2019	38	$722,542	172 sqm	$4,199	622 sqm	$1,162
2020 – 2029	10	$784,100	181 sqm	$4,337	584 sqm	$1,343
Mixed/Remodelled	14	$439,046	135 sqm	$3,247	619 sqm	$709
Total	**535**	**$501,406**	**147 sqm**	**$3,406**	**775 sqm**	**$647**

Data notes: Property Guru (other property types excluded)

Residential rental data

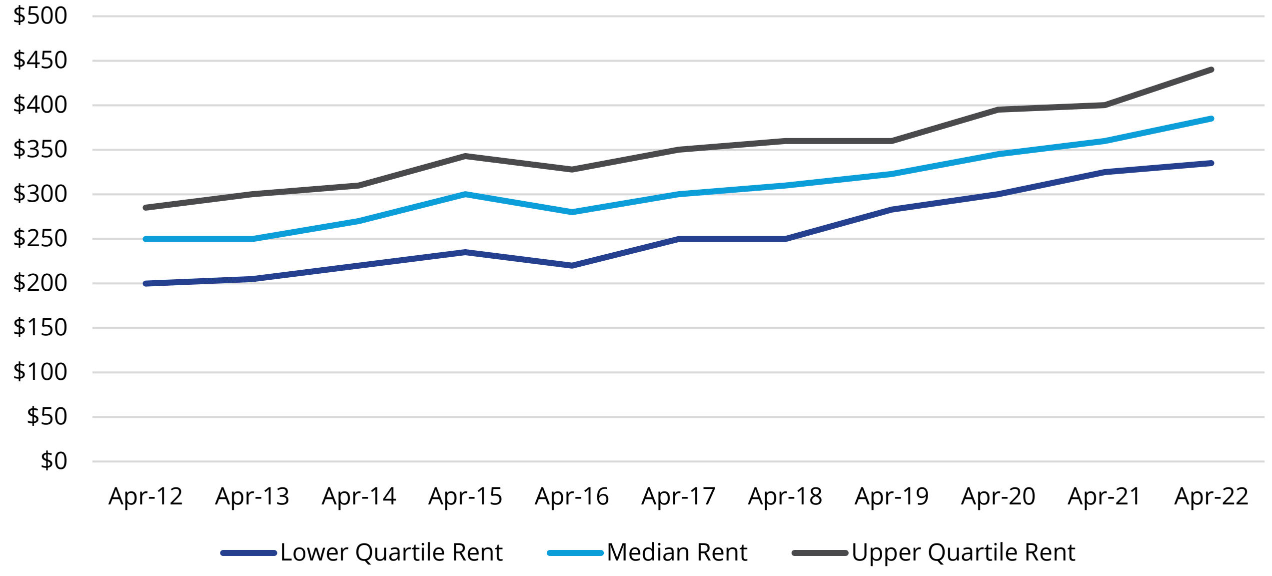
Rental analysis uses MBIE data published through Tenancy Services.

The graph and table, right, show the change in rental rates and active rental bonds on a District wide basis between 2012 and 2022.

Insights from the data include;

- Over time rent has increased consistently.
- The lower quartile rent has increased by $135 between April 2012 and 2022, to $335 per week. This represents a 10-year growth per annum of 5.3%.
- The median rent has increased by $135 between April 2012 and 2022, to $385 per week. This represents a 10-year growth per annum of 4.4%.
- The upper quartile rent has increased by $155 between April 2012 and 2022, to $440 per week. This represents a 10-year growth per annum of 4.4%.
- The number of active bonds in Timaru District has experience a 10-year growth per annum of 1.5%. It is important to note, this is lower than the increase in rent, meaning with less rental supply in the market, landlords have the opportunity to increase rent.

Summary of rental band and rental rates (pw) for the Timaru District over 10 years



	Active Bonds	Lower Quartile Rent	Median Rent	Upper Quartile Rent
April 2012	2,235	$200	$250	$285
April 2013	2,316	$205	$250	$300
April 2014	2,349	$220	$270	$310
April 2015	2,418	$235	$300	$343
April 2016	2,451	$220	$280	$328
April 2017	2,514	$250	$300	$350
April 2018	2,580	$250	$310	$360
April 2019	2,556	$283	$323	$360
April 2020	2,616	$300	$345	$395
April 2021	2,607	$325	$360	$400
April 2022	**2,598**	**$335**	**$385**	**$440**
10-Year Average	2,501	$262	$312	$359
10-Year Growth (pa)	**1.5%**	**5.3%**	**4.4%**	**4.4%**
5-Year Growth (pa)	0.7%	6.0%	5.1%	4.7%
12-Month Growth	-0.3%	3.1%	6.9%	10.0%

Data notes: MBIE data over 10 years for the month of April.

Local demographics

Individual (not household) demographic data are shown in the table right for the whole Timaru District.

Insights from the data include;

- The population of Timaru District is 46,296 individuals.
- The median age of the population is 45 years. This is nearly 10 years higher than the national median.
- 55% of the population is aged 50 years and over. This is 15% higher than New Zealand.
- Individual homeownership is at 64% which is 12% higher than national individual homeownership.
- The median personal income is just below the national median ($31,800) at $30,300.

Individual demographics (Census 2018)

	Timaru District Total	*% of Timaru District*	New Zealand Total	*% of New Zealand*
Usually resident population count	46,296		4,699,755	
Male	22,812	49%	2,319,558	49%
Female	23,481	51%	2,380,197	51%
Median age	45		37	
0-19 years	10,896	30%	1,225,227	31%
20-34 years	7,434	21%	978,903	25%
35-49 years	8,037	22%	908,226	23%
50-64 years	9,795	27%	872,238	22%
65+ years	10,125	28%	715,170	18%
Birthplace				
NZ born	39,693	86%	3,370,122	73%
Overseas born	6,210	14%	1,271,775	27%
Individual Home Ownership				
Own or partly own or hold in a family trust	21,720	64%	1,661,061	52%
Do not own and do not hold in a family trust	12,411	36%	1,548,078	48%
Qualification Attainment				
No qualification	9,597	26%	642,507	18%
Level 1 - 5 certificate (or Level 6 diploma)	20,700	57%	1,804,572	51%
Bachelor degree and level 7 qualifications	3,159	9%	516,576	15%
Postgraduate, honours, masters or doctoral degrees	1,728	5%	360,057	10%
Overseas secondary school qualifications	1,143	3%	208,410	6%
Personal Income (Grouped)				
Less than $20,000	12,624	33%	1,303,539	35%
$20,001 - $30,000	6,267	16%	516,768	14%
$30,001 - $50,000	8,019	21%	763,530	20%
$50,001 - $70,000	5,682	15%	543,981	14%
$70,001 or more	5,415	14%	648,537	17%
Median personal income	$30,300		$31,800	
Work and Labour Force Status				
Employed full time	18,456	49%	1,891,371	50%
Employed part time	5,751	15%	553,770	15%
Unemployed	951	3%	151,035	4%
Not in the labour force	12,846	34%	1,180,179	31%
Partnership Status				
Partnered	22,215	58%	1,963,758	52%
Non-partnered	11,973	32%	1,233,285	33%
Not stated	3,819	10%	579,309	15%

Data notes: Statistics New Zealand Census 2018.

Local demographics

Household and dwelling (not individual) demographic data are shown in the table right.

Insights from the data include;

- Timaru District comprises 19,119 households.
- Household homeownership is high at 72%, 7% higher than the national rate.
- The median rent paid by household is $250.
- The largest sector of landlord for rented private dwellings are private people, trusts or businesses at 85%.
- 88% of occupied private dwellings are a separate house with only 12% in a joined dwelling.

Household / dwelling demographics (Census 2018)

	Timaru District Total	*% of Timaru District*	New Zealand Total	*% of New Zealand*
Total	19,119		1,653,792	
Household Tenure				
Dwelling owned or partly owned or held in a family trust	13,839	72%	1,066,932	65%
Dwelling not owned and not held in a family trust	5,277	28%	586,131	35%
Weekly Rent Paid by Household				
Under $100	369	8%	33,966	7%
$100 - $149	534	12%	46,638	9%
$150 - $199	498	11%	35,031	7%
$200 - $299	1,527	34%	92,199	18%
$300 - $399	1,323	30%	114,576	22%
$400 - $499	150	3%	92,091	18%
$500 - $599	18	0%	54,183	10%
$600 and over	36	1%	53,151	10%
Median rent paid by household (2018)	$250		$340	
Sector of Landlord for Rented Private Dwellings				
Private person, trust or business	3,840	85%	440,025	83%
Local authority or city council	213	5%	11,190	2%
Housing New Zealand Corporation	390	9%	63,105	12%
Iwi, hapū, or Māori land trust	9	0%	1,674	0%
Other community housing provider	51	1%	6,393	1%
Other state owned corporation/enterprise, govt or ministry	15	0%	4,668	1%
Occupied Private Dwelling Type				
Separate house	16,821	88%	1,399,944	84%
Joined dwelling	2,280	12%	253,398	15%
Other private dwelling	93	0%	10,947	1%

Data notes: Statistics New Zealand Census 2018

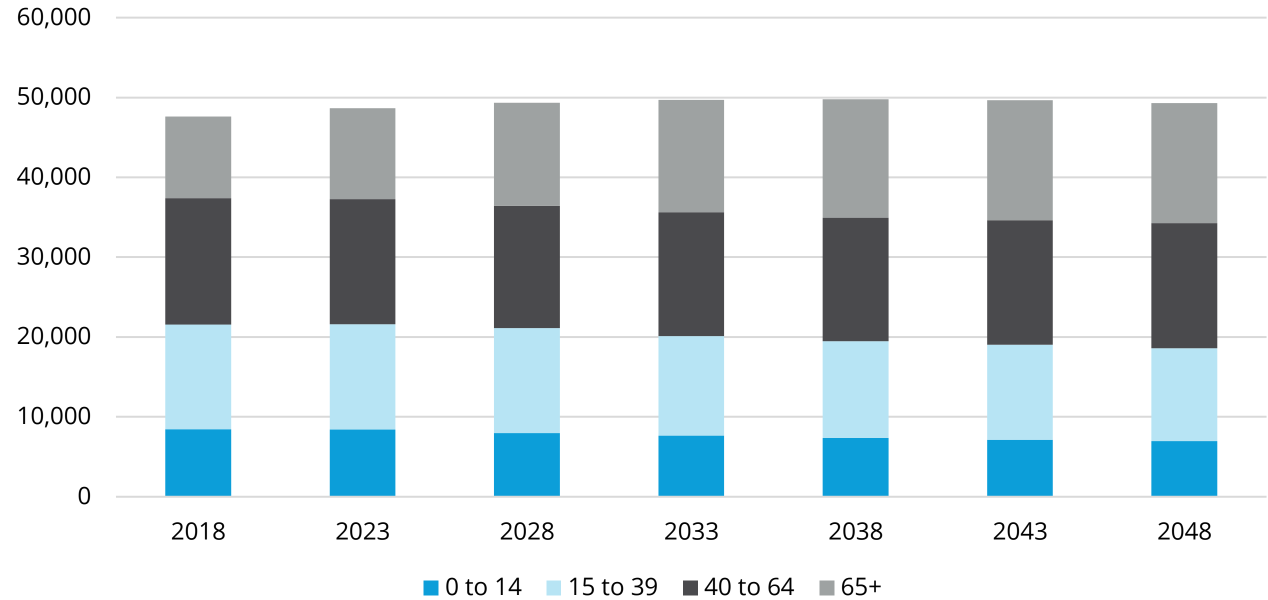
Local demographics

Population projections by age group for the whole Timaru District are shown right.

Insights from the data include;

- The number of individuals aged 65 years and over living in Timaru is projected to grow the most between 2018 and 2048 (1.3%). This is a change of 4,770 individuals between 2018 and 2048.
- The number of individuals aged between 0 – 14 is projected to decrease by -0.6% between 2018 and 2048. This represents a decline of 1,470 individuals between 2018 and 2048.
- The number of individuals aged between 15 – 39 is projected to decrease by -0.4% between 2018 and 2048. This represents a decline of 1,500 individuals between 2018 and 2048.
- The decline in the is population cohort, within which typically first home buyers are found, is significant in terms of future housing demand.

Population projections by age group (2018 base) for the Timaru District



Age	Population Projection (Mid Level Projection)							Growth per annum			
	2018	2023	2028	2033	2038	2043	2048	2018 to 2028	2028 to 2038	2038 to 2048	2018 to 2048
0 to 14	8,430	8,390	7,980	7,640	7,340	7,100	6,960	-0.5%	-0.8%	-0.5%	-0.6%
15 to 39	13,110	13,210	13,150	12,490	12,120	11,910	11,610	0.0%	-0.8%	-0.4%	-0.4%
40 to 64	15,840	15,660	15,290	15,480	15,470	15,620	15,710	-0.4%	0.1%	0.2%	0.0%
65+	10,250	11,420	12,940	14,090	14,870	15,030	15,020	2.4%	1.4%	0.1%	1.3%
Total	47,630	48,680	49,360	49,700	49,800	49,660	49,300	0.4%	0.1%	-0.1%	0.1%

Data notes: Statistics New Zealand

Business demographics

The number of business entities (business demographics) for the Timaru 'urban' area, Timaru District and New Zealand in 2011 and 2021 are shown right.

Insights from the data include;

- The number of agriculture, forestry and farming business in Timaru has increased by 38%, a change of 45 businesses between 2011 and 2021. Both Timaru District and New Zealand have seen a decline.
- Timaru has seen a decline in the number of mining businesses to 0 in 2021. The wider Timaru District has seen no change.
- There has been a decrease in retail trade businesses in both Timaru (-7%) and Timaru District (-14%). This may be related to pressures from COVID lockdowns.
- The total number of businesses in Timaru has increased by 17%, a change of 583 businesses between 2011 and 2021.
- The total number of businesses in Timaru District has increased by 4%, a change of 234 businesses between 2011 and 2021.

Number of businesses in the urban Timaru area with district and national comparisons for 10 years

	Timaru			Timaru District			New Zealand		
	2011	**2021**	**% change 2011-2021**	**2011**	**2021**	**% change 2011-2021**	**2011**	**2021**	**% change 2011-2021**
A Agriculture, Forestry, Farming	120	165	**38%**	1,254	1,107	**-12%**	74,709	65,904	**-12%**
B Mining	3	0	**-100%**	9	9	**0%**	780	828	**6%**
C Manufacturing	168	174	**4%**	282	273	**-3%**	22,530	22,929	**2%**
D Electricity, Gas, Water, Waste Services	21	18	**-14%**	21	21	**0%**	1,428	1,617	**13%**
E Construction	291	345	**19%**	468	534	**14%**	51,123	71,637	**40%**
F Wholesale Trade	573	687	**20%**	204	195	**-4%**	20,424	20,064	**-2%**
G Retail Trade	291	270	**-7%**	396	339	**-14%**	33,555	35,355	**5%**
H Accommodation, Food Services	111	147	**32%**	195	228	**17%**	19,800	24,891	**26%**
I Transport, Postal, Warehousing	108	126	**17%**	162	183	**13%**	15,999	16,887	**6%**
J Information Media, Telecommunications	12	15	**25%**	15	27	**80%**	5,502	7,470	**36%**
K Financial, Insurance Services	222	276	**24%**	327	408	**25%**	32,244	42,528	**32%**
L Rental, Hiring, Real Estate Services	510	582	**14%**	954	1,107	**16%**	98,622	123,753	**25%**
M Professional, Scientific, Technical Services	532	686	**29%**	249	282	**13%**	51,879	66,681	**29%**
N Administrative, Support Services	72	96	**33%**	120	138	**15%**	16,068	19,503	**21%**
O Public Administration, Safety	30	30	**0%**	48	57	**19%**	3,903	4,008	**3%**
P Education, Training	72	63	**-13%**	96	96	**0%**	10,026	11,880	**18%**
Q Healthcare, Social Assistance	153	144	**-6%**	198	195	**-2%**	19,875	25,110	**26%**
R Arts, Recreation Services	45	60	**33%**	96	96	**0%**	10,086	10,923	**8%**
S Other Services	150	183	**22%**	228	261	**14%**	22,578	26,451	**17%**
Total	**3,484**	**4,067**	**17%**	**5,322**	**5,556**	**4%**	**511,131**	**598,419**	**17%**

Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

Business demographics

The number of employees (business demographics) for the Timaru 'urban' area, Timaru District and New Zealand in 2011 and 2021 are shown right.

Insights from the data include;

- The number of agriculture, forestry and farming employees in Timaru has increased by 105%, a change of 376 employees between 2011 and 2021.
- The number of construction employees in Timaru has increased by 55%, a change of 652 employees. Timaru District has also seen an increase in employees (54%) by 750 employees.
- The number of employees in information media and telecommunications has decreased across Timaru (-47%), Timaru District (-46%) and New Zealand (-17%). This is likely related to jobs becoming digitalised.
- The total number of employees in Timaru has increased by 17%, a change of 2,491 employees between 2011 and 2021.
- The total number of employees in Timaru District has increased by 15%, a change of 3,250 employees between 2011 and 2021.
- Categories where employee numbers in Timaru and District have decreased significantly relative to New Zealand, include categories which tend to employ skilled, often office-based professionals, potentially both house buyers and occupiers of office space in the town centre. These include financial and insurance, media and information, education and training.

Number of employees in the urban Timaru area with district and national comparisons for 10 years

	Timaru			Timaru District			New Zealand		
	2011	2021	% change 2011-2021	2011	2021	% change 2011-2021	2011	2021	% change 2011-2021
A Agriculture, Forestry, Farming	359	735	**105%**	1,900	2,200	**16%**	111,900	124,000	**11%**
B Mining	9	0	**-100%**	30	40	**33%**	6,100	5,600	**-8%**
C Manufacturing	2,167	2,573	**19%**	4,150	5,100	**23%**	214,600	233,400	**9%**
D Electricity, Gas, Water, Waste Services	160	218	**36%**	180	220	**22%**	13,100	19,300	**47%**
E Construction	1,183	1,835	**55%**	1,400	2,150	**54%**	114,000	193,500	**70%**
F Wholesale Trade	573	687	**20%**	800	860	**8%**	102,900	115,900	**13%**
G Retail Trade	1,996	1,999	**0%**	2,400	2,400	**0%**	193,100	220,400	**14%**
H Accommodation, Food Services	861	1,042	**21%**	1,150	1,300	**13%**	134,500	162,600	**21%**
I Transport, Postal, Warehousing	805	978	**21%**	1,300	1,650	**27%**	82,300	90,400	**10%**
J Information Media, Telecommunications	223	119	**-47%**	240	130	**-46%**	37,300	31,100	**-17%**
K Financial, Insurance Services	308	300	**-3%**	330	310	**-6%**	51,300	60,300	**18%**
L Rental, Hiring, Real Estate Services	158	131	**-17%**	210	170	**-19%**	26,300	34,400	**31%**
M Professional, Scientific, Technical Services	532	686	**29%**	620	810	**31%**	144,500	189,200	**31%**
N Administrative, Support Services	572	704	**23%**	650	770	**18%**	93,900	112,400	**20%**
O Public Administration, Safety	586	632	**8%**	650	680	**5%**	107,800	142,100	**32%**
P Education, Training	1,132	1,100	**-3%**	1,550	1,650	**6%**	172,500	197,100	**14%**
Q Healthcare, Social Assistance	2,481	2,685	**8%**	2,750	2,900	**5%**	207,500	261,100	**26%**
R Arts, Recreation Services	106	147	**39%**	160	230	**44%**	38,500	42,100	**9%**
S Other Services	392	523	**33%**	510	660	**29%**	64,900	78,500	**21%**
Total	**14,603**	**17,094**	**17%**	**20,980**	**24,230**	**15%**	**1,917,000**	**2,313,400**	**21%**

Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

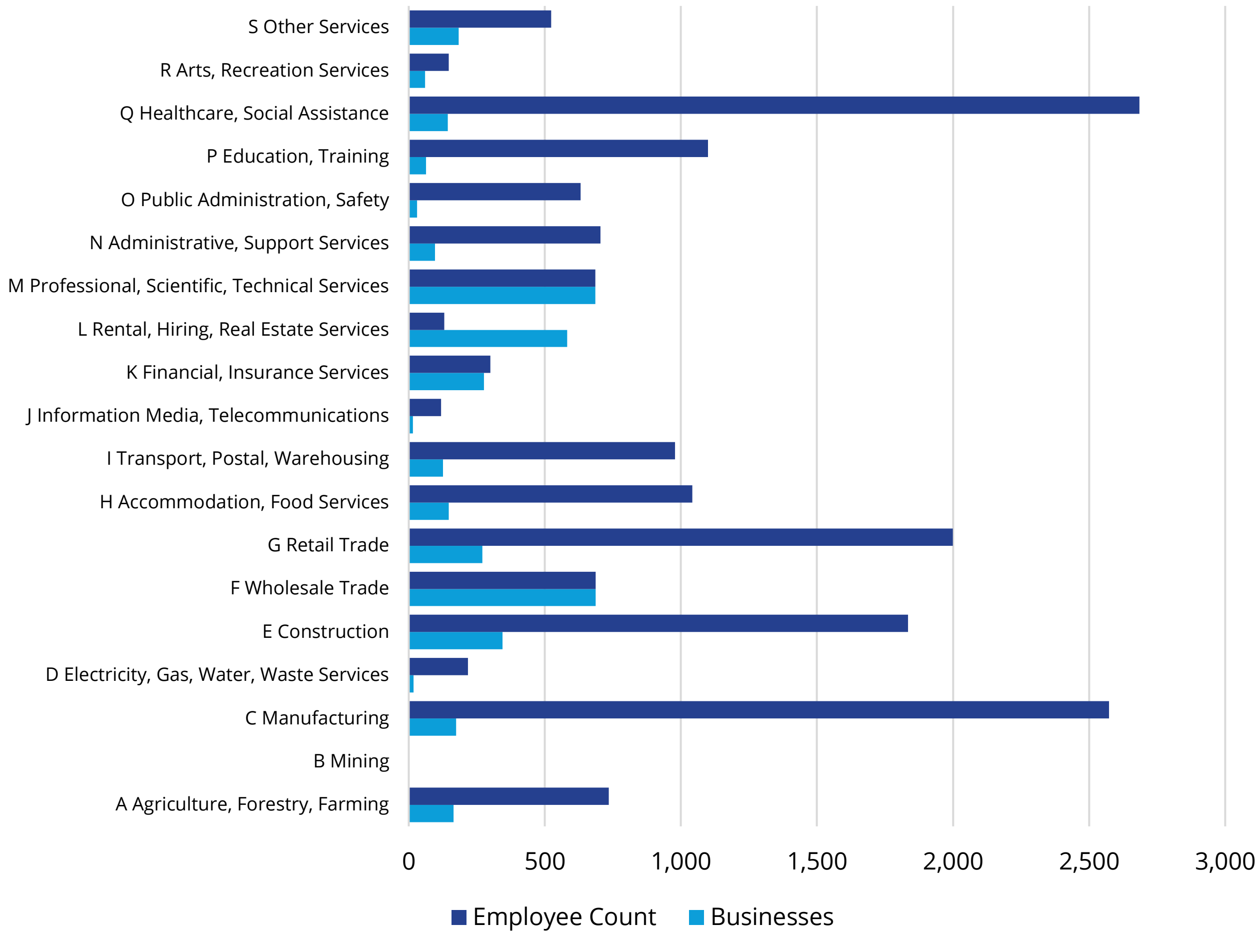
Business demographics

Business demographics for the Timaru 'urban' area in 2021 are shown right, and show what types of businesses are operating in the area and how many people they employee.

Insights from the data include;

- At 2021, there are significantly more employees (2,685) in healthcare and social assistance businesses (144).
- Similarly, there are 174 manufacturing businesses, with 2,573 employees.
- Wholesale trade , professional, scientific, and technical services and financial and insurance services have similar business and employee counts.

Employee and business counts in the Timaru urban area 2021



Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

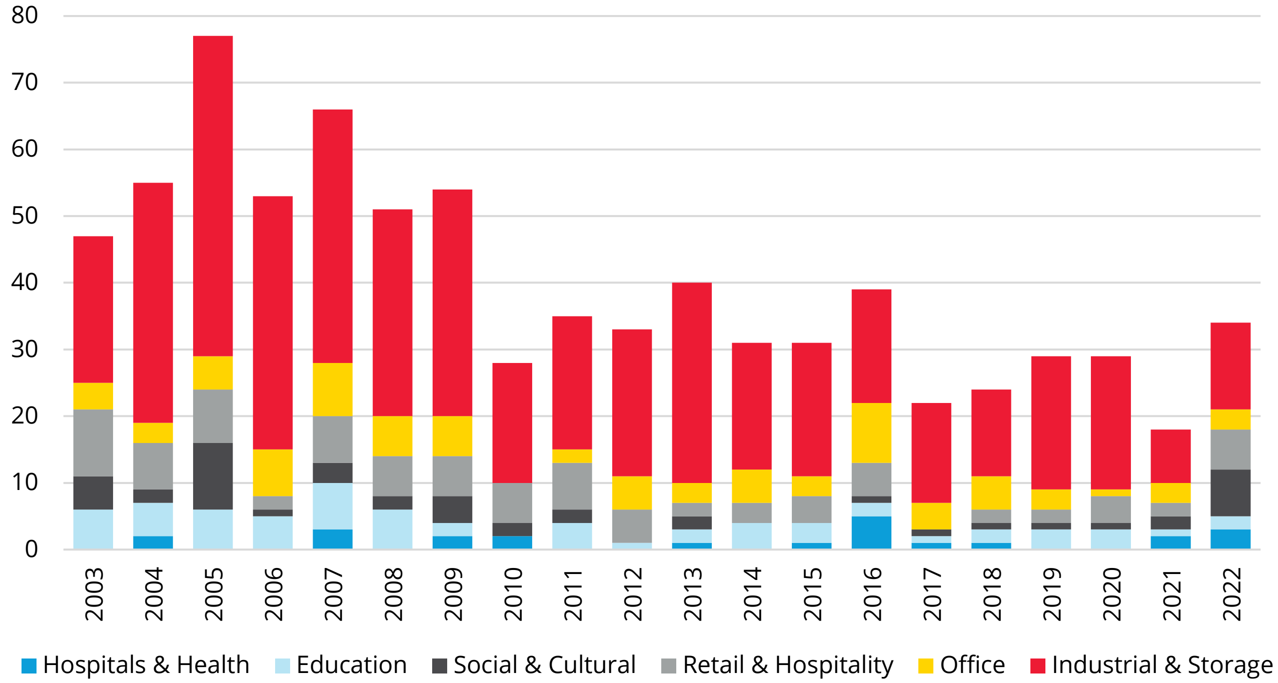
Local commercial and infrastructure projects

Building consents issued for new commercial buildings in the Timaru District area are shown right for the year to March over 20 years.

Insights from the data include;

- Over the past 20 years there has been 796 commercial building consents in the Timaru District.
- Commercial building consents peaked in 2005 at 77 consents and experienced a low of 18 consents in 2021.
- Majority (61%) of commercial building consents in the past 20 years has been for industrial and storage buildings.
- 11% of commercial building consents in the past 20 years has been for office buildings, and 12% has been for retail and hospitality.
- Only 3% of commercial building consents in the past 20 years has been for hospitals and health.
- Industrial property activities employ fewer people per square metre of property than office or retail property.
- Although the overall consent numbers have recovered well in the year to March 2022, this ratio of consents for different types of property is not optimal for employment growth,

Number of commercial building consents in the Timaru District area (12 months to March)



Year to March	Hospitals & Health	Education	Social & Cultural	Retail & Hospitality	Office	Industrial & Storage	Total
20-Year Total (2003 – 2022)	**23**	**65**	**47**	**94**	**85**	**482**	**796**
10-Year Total (2013 – 2022)	14	23	16	30	39	175	**297**
Prev. 10-Year (2003 – 2012)	9	42	31	64	46	307	**499**

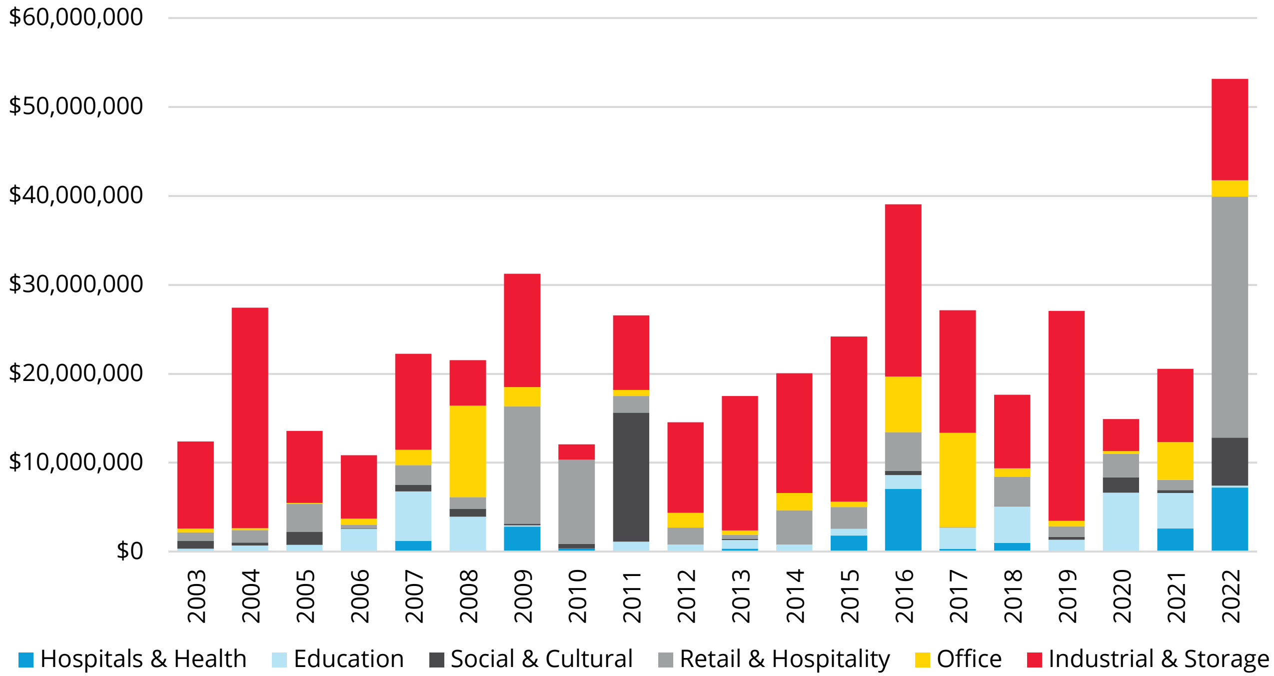
Local commercial and infrastructure projects

The value of building consents issued for new commercial buildings in the Timaru District area is shown right for the year to March over 20 years.

Insights from the data include;

- The value of all commercial building consents over the past 20 years in the Timaru District is $453,647,072.
- 58% ($261,234,192) of the total 20 year building consent value, occurred between 2013 and 2022.
- Commercial building consent value peaked in 2022 at $53,151,795 and experienced a low of $10,836,468 in 2006.
- Building consents for industrial and storage buildings account for majority (52%) of the value of commercial building consents in the past 20 years.
- Building consents for retail and hospitality buildings account for 18% of the value of commercial building consents in the past 20 years.
- In the 2022 year, the large value for retail and hospitality building consents is most likely attributed to the Timaru Mega Centre development.

Value of commercial building consents in the Timaru District area (12 months to March)



Year to March	Hospitals & Health	Education	Social & Cultural	Retail & Hospitality	Office	Industrial & Storage	Total
20-Year Total (2003 – 2022)	**$24,757,792**	**$38,676,836**	**$27,875,909**	**$82,469,495**	**$45,801,044**	**$234,065,996**	**$453,647,072**
10-Year Total (2013 – 2022)	$20,311,292	$22,741,369	$8,508,220	$46,436,495	$27,906,501	$135,330,315	**$261,234,192**
Prev. 10-Year (2003 – 2012)	$4,446,500	$15,935,467	$19,367,689	$36,033,000	$17,894,543	$98,735,681	**$192,412,880**

Local commercial and infrastructure projects

Tabled right is a summary of commercial developments either in planning or construction stages in the Timaru urban area since the beginning of 2018.

Insights from the data include;

- 60% of commercial developments are private development projects, whilst 40% are Government development projects.
- 31% of the commercial development consents active since 2018 are for Education developments. 17% are for retail developments and 16% are for industrial developments.

Summary of project commercial development consents active since 2018

	Government		Private		Total	
	Number of Projects	Value of Projects	Number of Projects	Value of Projects	Number of Projects	Value of Projects
Accommodation	0	N/A	2	$3,800,000	2	$3,800,000
Aged Care	0	N/A	4	$52,760,000	4	$52,760,000
Civic / Community	3	$50,900,000	1	$2,000,000	4	$52,900,000
Civil Works Non-Res	2	$210,000	1	$2,000,000	3	$2,210,000
Civil Works Residential	0	N/A	3	$6,050,000	3	$6,050,000
Education	23	$11,710,000	2	$2,760,000	25	$14,470,000
Government	0	N/A	0	N/A	0	N/A
Healthcare	1	$3,500,000	2	$2,560,000	3	$6,060,000
Industrial	0	N/A	13	$50,900,000	13	$50,900,000
Mixed Use Commercial	0	N/A	0	N/A	0	N/A
Office	2	$700,000	6	$7,790,000	8	$8,490,000
Residential	1	$740,000	1	$42,000,000	2	$42,740,000
Retail	0	N/A	14	$114,770,000	14	$114,770,000
Utilities	0	N/A	0	N/A	0	N/A
Total	**32**	**$67,760,000**	**49**	**$287,390,000**	**81**	**$355,150,000**

Residential property typology

The table right summarises the combined existing mix of residential properties in the 'urban' areas of Rolleston and Lincoln within the wider Selwyn District.

Insights from the data include;

- The urban area of Rolleston and Lincoln consists of 12,207 residential properties.
- Majority of all residential properties in Rolleston and Lincoln are stand-alone houses (86%), with over 11,000 houses.
- Townhouses or terraced type housing (inclusive of units / flats), make up only 1% of the total residential stock.
- There no apartment units or home and income property within Rolleston and Lincoln.
- This typology breakdown is not uncommon for a small urban area that doesn't experience the benefits of tourism activity.

Residential typology for existing properties

	Rolleston and Lincoln	
Type	**Count**	**Ratio**
Home & Income	17	0%
House	11,368	86%
Multiple Dwellings	80	1%
Townhouse/Unit	197	1%
Vacant Section	1,361	10%
Block Land	187	1%
Total	**13,210**	**100%**

Data notes: Property Guru (all residential properties in the catchment areas)

Residential property typology

The table right summarises the mix of property types; homes (stand alone homes) and townhouses / units (including al terraced types) across the 'urban' Rolleston and Lincoln area.

Insights from the data include;

- Houses make up 98% of the typology mix, whilst townhouses / units account for 2%.
- The average floor area of a townhouse/unit is 105 sqm compared to 199 sqm for houses.
- The housing market is dominated by three-bedroom (40%) and four-bedroom (51%) houses.
- 1% of townhouses / units are two-bedroom with an average floor area of 105 sqm.
- The average floor area across all property types is 198 sqm.

Average floor area and total typology mix

	Houses		Townhouses / Units		Total	
	% of all property types	**Average floor area**	**% of all property types**	**Average floor area**	**% of all property types**	**Average floor area**
One-Bedroom	0%	141 sqm	0%	66 sqm	0%	103 sqm
Two-Bedroom	2%	127 sqm	1%	105 sqm	4%	119 sqm
Three-Bedroom	40%	167 sqm	0%	121 sqm	40%	167 sqm
Four-Bedroom	51%	220 sqm	0%	N/A	51%	220 sqm
Five-Bedroom	5%	285 sqm	0%	N/A	5%	285 sqm
Total	**98%**	**199 sqm**	**2%**	**105 sqm**	**100%**	**198 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

Residential property typology

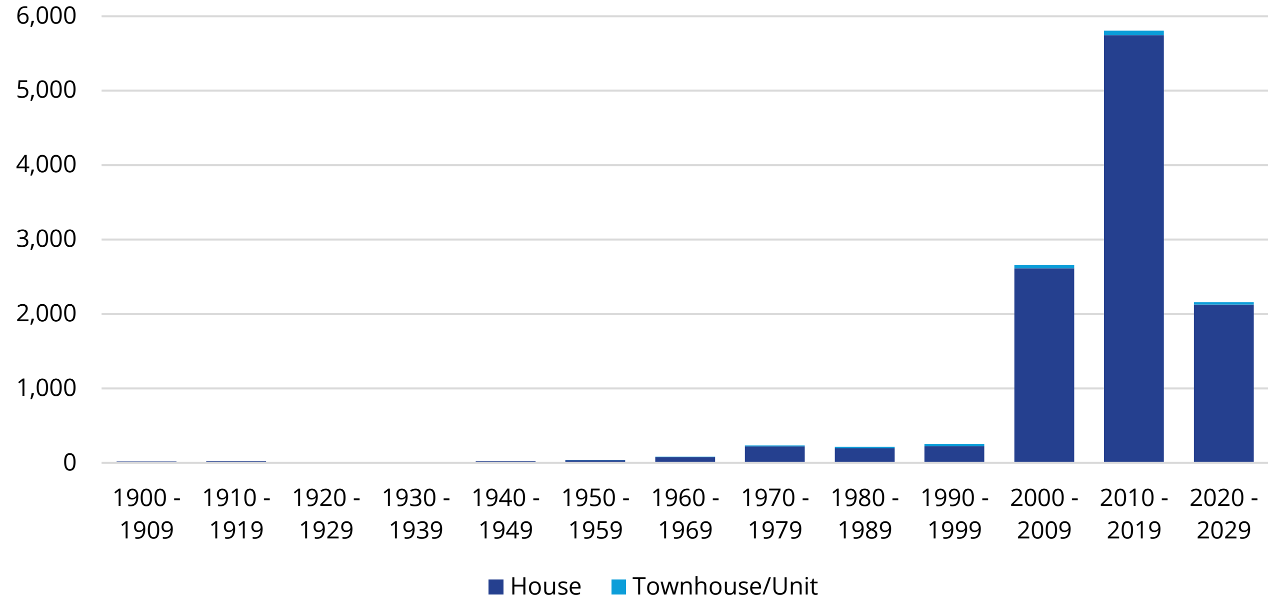
The graph right shows the trend of newly built dwellings in the catchment area in 10-year periods since 1900.

The data in the graph does not capture dwellings that have undergone significant remodelling or where the construction date is not recorded. This is shown in the table below.

Insights from the data include;

- 51% of stand-alone houses were constructed between 2010 and 2019 (5,747 houses).
- 2010 – 2019 saw the largest number of townhouses / units constructed, totalling 57 units (29%).
- Since 1950 the number of new houses and townhouses / units has increased.

Building age of houses and townhouse/units in Rolleston and Lincoln combined



	Houses		Townhouses / Units		Total	
Date	New dwellings	% of type	New dwellings	% of type	New dwellings	% of type
Before 1880	1	0%	N/A	0%	1	0%
1880 – 1889	N/A	0%	N/A	0%	N/A	0%
1890 - 1899	N/A	0%	N/A	0%	N/A	0%
1900 - 1909	17	0%	N/A	0%	17	0%
1910 – 1919	22	0%	N/A	0%	22	0%
1920 - 1929	11	0%	N/A	0%	11	0%
1930 - 1939	7	0%	N/A	0%	7	0%
1940 - 1949	23	0%	N/A	0%	23	0%
1950 - 1959	37	0%	2	1%	39	0%
1960 - 1969	80	1%	4	2%	84	1%
1970 - 1979	223	2%	12	6%	235	2%
1980 - 1989	196	2%	22	11%	218	2%
1990 - 1999	227	2%	29	15%	256	2%
2000 - 2009	2,611	23%	42	21%	2,653	23%
2010 - 2019	5,747	51%	57	29%	5,804	50%
2020 - 2029	2,127	19%	29	15%	2,156	19%
Mixed/Remodelled	30	0%	N/A	0%	30	0%
Undefined	9	0%	N/A	0%	9	0%
Total	**11,368**	**100%**	**197**	**100%**	**11,565**	**100%**

Data notes: Property Guru (other property types excluded)

Residential property typology

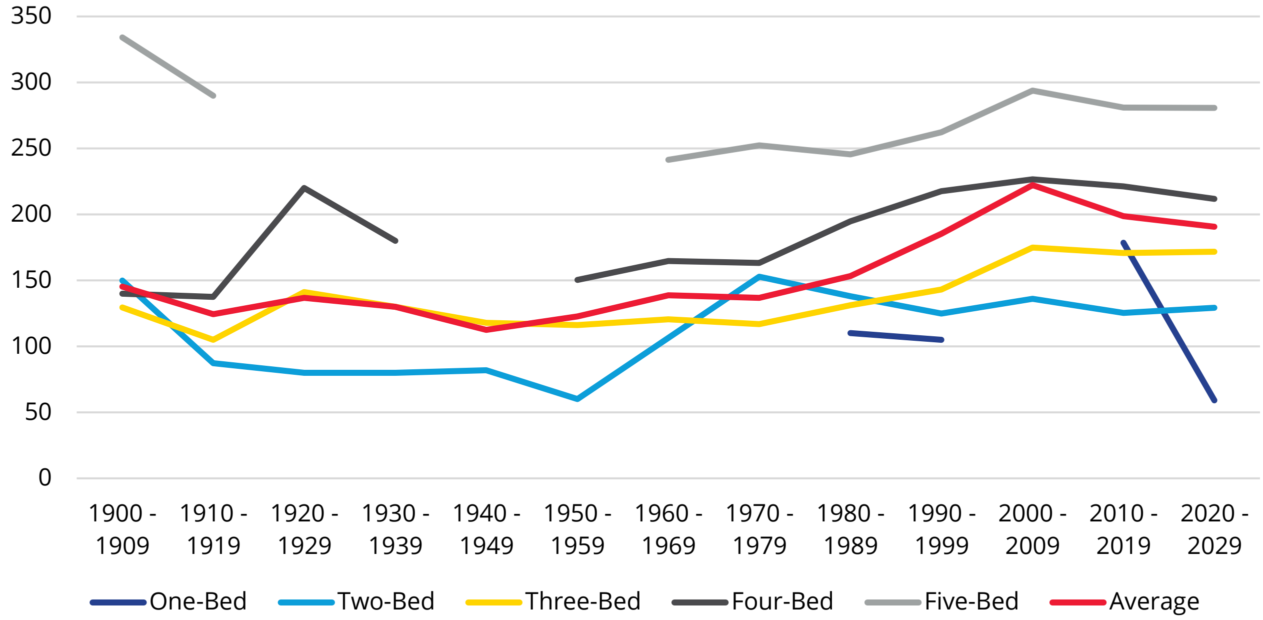
The graph right shows the trend of floor area for newly built dwellings in the catchment area in 10-year periods since 1900.

Data only includes homes with a bedroom count between one and five.

Insights from the data include;

- The average floor area for newly built two-bedroom houses, experienced a low of 60 sqm in 1950 – 1959 and a peak of 153 sqm in 1970 – 1979.
- The average floor area for newly built three-bedroom houses, experienced a low of 105 sqm in 1910 – 1919 and a peak of 175 sqm in 2000 – 2009.
- The average floor area for newly built four-bedroom houses, experienced a low of 138 sqm in 1910 – 1919 and a peak of 227 sqm in 2000 – 2009.

Average floor area by bedroom count for houses over time in Rolleston and Lincoln combined



Houses – Average floor area

Date	One-Bed	Two-Bed	Three-Bed	Four-Bed	Five-Bed	Average
Before 1880	N/A	N/A	141 sqm	N/A	N/A	126 sqm
1880 – 1889	N/A	N/A	N/A	N/A	N/A	N/A
1890 - 1899	N/A	N/A	N/A	N/A	N/A	N/A
1900 - 1909	N/A	150 sqm	130 sqm	140 sqm	334 sqm	145 sqm
1910 – 1919	N/A	87 sqm	105 sqm	138 sqm	290 sqm	124 sqm
1920 - 1929	N/A	80 sqm	141 sqm	220 sqm	N/A	137 sqm
1930 - 1939	N/A	80 sqm	130 sqm	180 sqm	N/A	130 sqm
1940 - 1949	N/A	82 sqm	118 sqm	N/A	174 sqm	113 sqm
1950 - 1959	102 sqm	60 sqm	116 sqm	150 sqm	N/A	123 sqm
1960 - 1969	N/A	107 sqm	120 sqm	165 sqm	241 sqm	139 sqm
1970 - 1979	N/A	153 sqm	117 sqm	163 sqm	252 sqm	137 sqm
1980 - 1989	110 sqm	138 sqm	131 sqm	195 sqm	246 sqm	153 sqm
1990 - 1999	105 sqm	125 sqm	143 sqm	218 sqm	262 sqm	185 sqm
2000 - 2009	N/A	136 sqm	175 sqm	227 sqm	294 sqm	222 sqm
2010 - 2019	179 sqm	125 sqm	171 sqm	221 sqm	281 sqm	199 sqm
2020 - 2029	59 sqm	129 sqm	172 sqm	212 sqm	281 sqm	191 sqm
Mixed/Remodelled	N/A	233 sqm	206 sqm	322 sqm	327 sqm	246 sqm
Undefined	N/A	91 sqm	120 sqm	203 sqm	290 sqm	188 sqm
Total	**141 sqm**	**127 sqm**	**167 sqm**	**220 sqm**	**285 sqm**	**199 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

Residential property typology

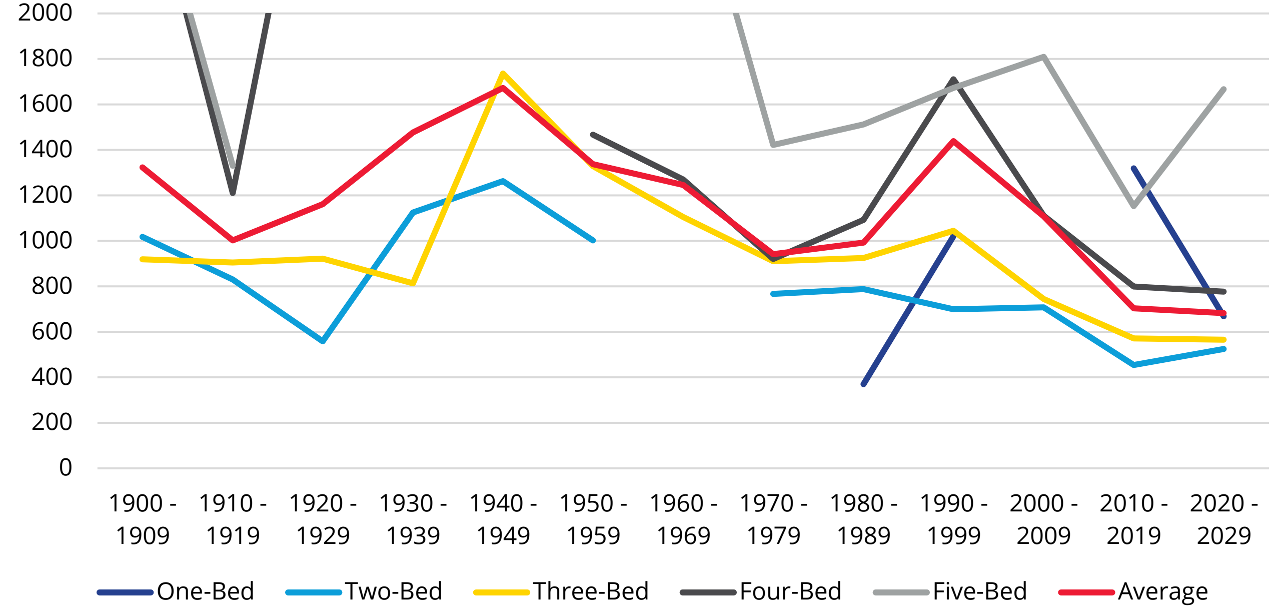
The graph right shows the trend of land area for newly built dwellings in the catchment area in 10-year periods since 1900.

Data only includes homes with a bedroom count between one and five.

Insights from the data include;

- Typically the more bedrooms a house has, the larger the land area.
- The average land area for a five-bedroom house is 1,578 sqm compared to 560 sqm for a two-bedroom house. One-bedroom houses have a high average land area if 1,038 sqm.
- The average land area for four-bedroom houses has declined by 1,967 from 1900, at 2,744 sqm to 777 sqm at 2020 – 2029.

Average land area by bedroom count for houses over time in Rolleston and Lincoln combined



Houses – Average land area						
Date	**One-Bed**	**Two-Bed**	**Three-Bed**	**Four-Bed**	**Five-Bed**	**Average**
Before 1880	N/A	N/A	430 sqm	N/A	N/A	430 sqm
1880 – 1889	N/A	N/A	N/A	N/A	N/A	N/A
1890 - 1899	N/A	N/A	N/A	N/A	N/A	N/A
1900 - 1909	N/A	1,018 sqm	919 sqm	2,744 sqm	2,745 sqm	1,324 sqm
1910 – 1919	N/A	830 sqm	905 sqm	1,211 sqm	1,330 sqm	1,003 sqm
1920 - 1929	N/A	559 sqm	922 sqm	3,200 sqm	N/A	1,161 sqm
1930 - 1939	N/A	1,125 sqm	814 sqm	2,494 sqm	N/A	1,477 sqm
1940 - 1949	N/A	1,263 sqm	1,736 sqm	N/A	2,821 sqm	1,672 sqm
1950 - 1959	688 sqm	1,002 sqm	1,329 sqm	1,466 sqm	N/A	1,337 sqm
1960 - 1969	N/A	N/A	1,105 sqm	1,270 sqm	2,818 sqm	1,245 sqm
1970 - 1979	N/A	766 sqm	911 sqm	921 sqm	1,422 sqm	941 sqm
1980 - 1989	370 sqm	788 sqm	925 sqm	1,092 sqm	1,511 sqm	993 sqm
1990 - 1999	1,021 sqm	699 sqm	1,045 sqm	1,711 sqm	1,673 sqm	1,439 sqm
2000 - 2009	N/A	707 sqm	745 sqm	1,111 sqm	1,809 sqm	1,108 sqm
2010 - 2019	1,319 sqm	454 sqm	571 sqm	799 sqm	1,153 sqm	704 sqm
2020 - 2029	668 sqm	524 sqm	566 sqm	777 sqm	1,667 sqm	682 sqm
Mixed/Remodelled	N/A	1,110 sqm	1,002 sqm	3,196 sqm	1,696 sqm	1,423 sqm
Undefined	N/A	1,455 sqm	517 sqm	1,153 sqm	1,655 sqm	1,237 sqm
Total	**1,038 sqm**	**560 sqm**	**633 sqm**	**912 sqm**	**1,578 sqm**	**826 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

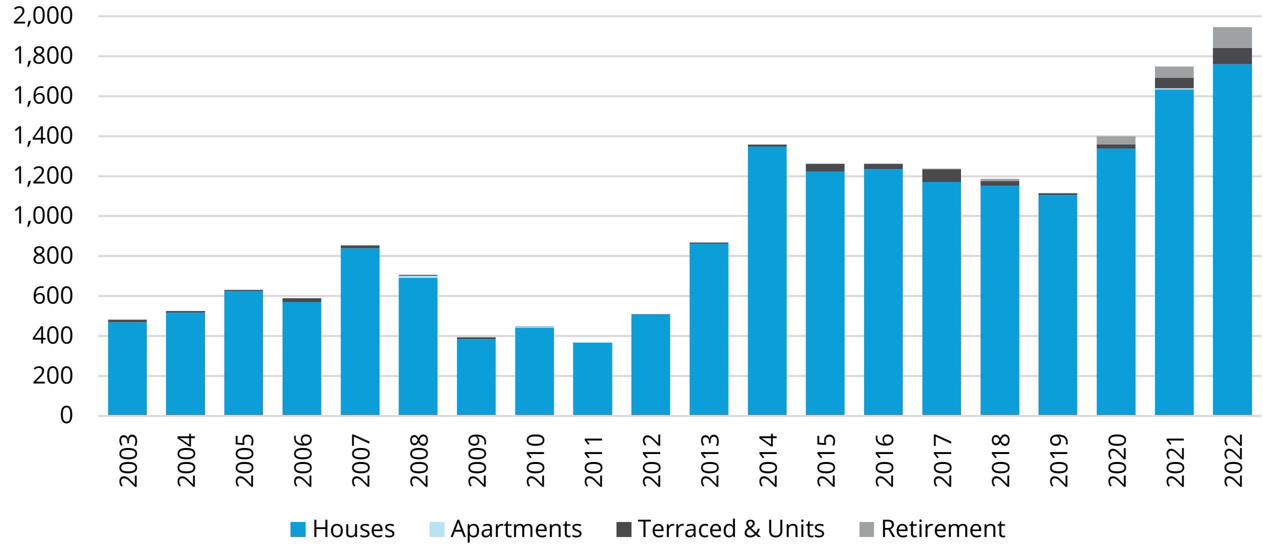
Residential property typology

Building consents issued for new residential dwellings in the Selwyn District area are shown right for the year to March over 20 years.

Insights from the data include;

- Between 2003 and 2022, there has been a total of 18,889 residential building consents in the Selwyn District area.
- 97% of residential building consents from 2003 to 2022 were for stand-alone houses (18,235 consents).
- 2% of residential building consents have been for terraced housing and units (413 consents).
- Since 2003 there has been 219 consents for retirement related properties accounting for 1% of all residential building consents.
- There has only been 22 building consents for apartments since 2003 accounting for 0.12% of all residential building consents.
- The highest number of residential building consents was in 2022, totalling 1,946 consents.

Number of residential building consents in the Selwyn District area (12 months to March)



Year to March	Houses	Apartments	Terraced & Units	Retirement	Total
2003	470	0	12	0	**482**
2004	518	0	7	0	**525**
2005	625	0	6	0	**631**
2006	570	0	19	0	**589**
2007	839	0	14	0	**853**
2008	691	10	5	0	**706**
2009	385	0	9	0	**394**
2010	442	5	2	0	**449**
2011	365	0	1	0	**366**
2012	506	0	4	0	**510**
2013	861	0	7	0	**868**
2014	1,347	0	10	0	**1,357**
2015	1,224	0	38	0	**1,262**
2016	1,234	0	28	0	**1,262**
2017	1,171	0	63	4	**1,238**
2018	1,152	0	23	11	**1,186**
2019	1,105	0	9	2	**1,116**
2020	1,337	0	23	40	**1,400**
2021	1,633	7	52	57	**1,749**
2022	1,760	0	81	105	**1,946**
Total	**18,235**	**22**	**413**	**219**	**18,889**

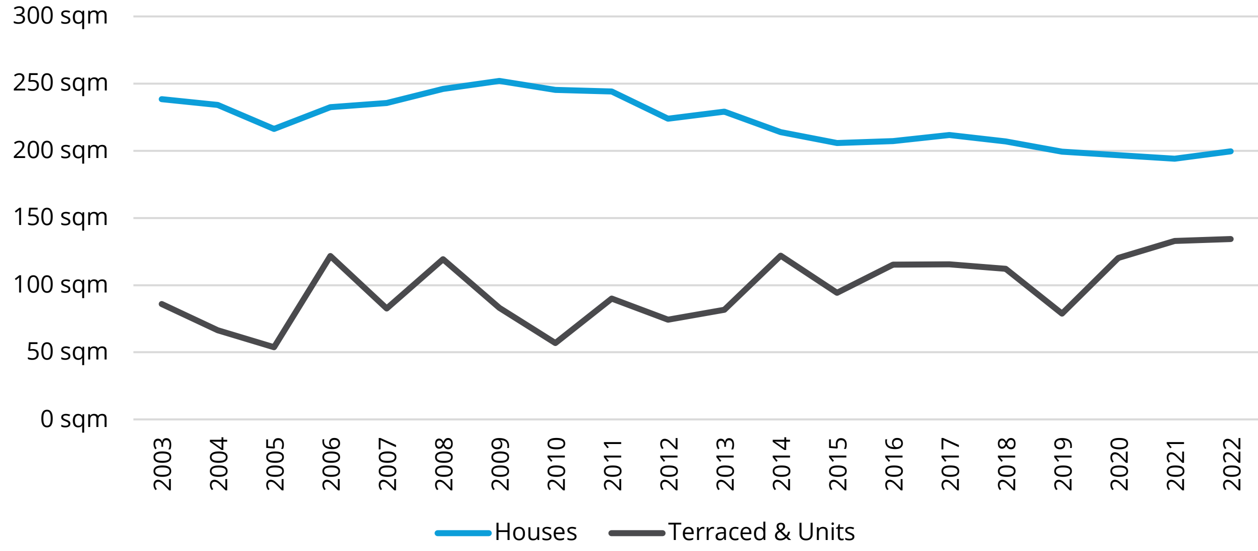
Residential property typology

Floor areas for new residential dwellings in the Selwyn District area issued with building consents is shown right for the year to March over 20 years.

Insights from the data include;

- The average floor area of building consents for houses has decreased since 2017.
- The average floor area of building consents for houses experienced a low of 194 sqm in 2020 and a high of 252 sqm in 2009.
- The average floor area of building consents from 2003 to 2022 for terraced housing and units (113 sqm) is lower than the average floor area for houses (214sqm).
- The average floor area of building consents from 2003 to 2022 for all property types is 211 sqm.

Average floor area of building consents in the Selwyn District area (12 months to March)



Year to March	Houses	Terraced & Units	Total
2003	238 sqm	86 sqm	**235 sqm**
2004	234 sqm	66 sqm	**232 sqm**
2005	216 sqm	54 sqm	**215 sqm**
2006	233 sqm	122 sqm	**229 sqm**
2007	236 sqm	83 sqm	**233 sqm**
2008	246 sqm	119 sqm	**243 sqm**
2009	252 sqm	83 sqm	**248 sqm**
2010	245 sqm	57 sqm	**243 sqm**
2011	244 sqm	90 sqm	**244 sqm**
2012	224 sqm	74 sqm	**223 sqm**
2013	229 sqm	82 sqm	**228 sqm**
2014	214 sqm	122 sqm	**213 sqm**
2015	206 sqm	94 sqm	**202 sqm**
2016	207 sqm	115 sqm	**205 sqm**
2017	212 sqm	115 sqm	**207 sqm**
2018	207 sqm	112 sqm	**204 sqm**
2019	199 sqm	79 sqm	**198 sqm**
2020	197 sqm	120 sqm	**193 sqm**
2021	194 sqm	133 sqm	**189 sqm**
2022	200 sqm	134 sqm	**192 sqm**
Total	**214 sqm**	**113 sqm**	**211 sqm**

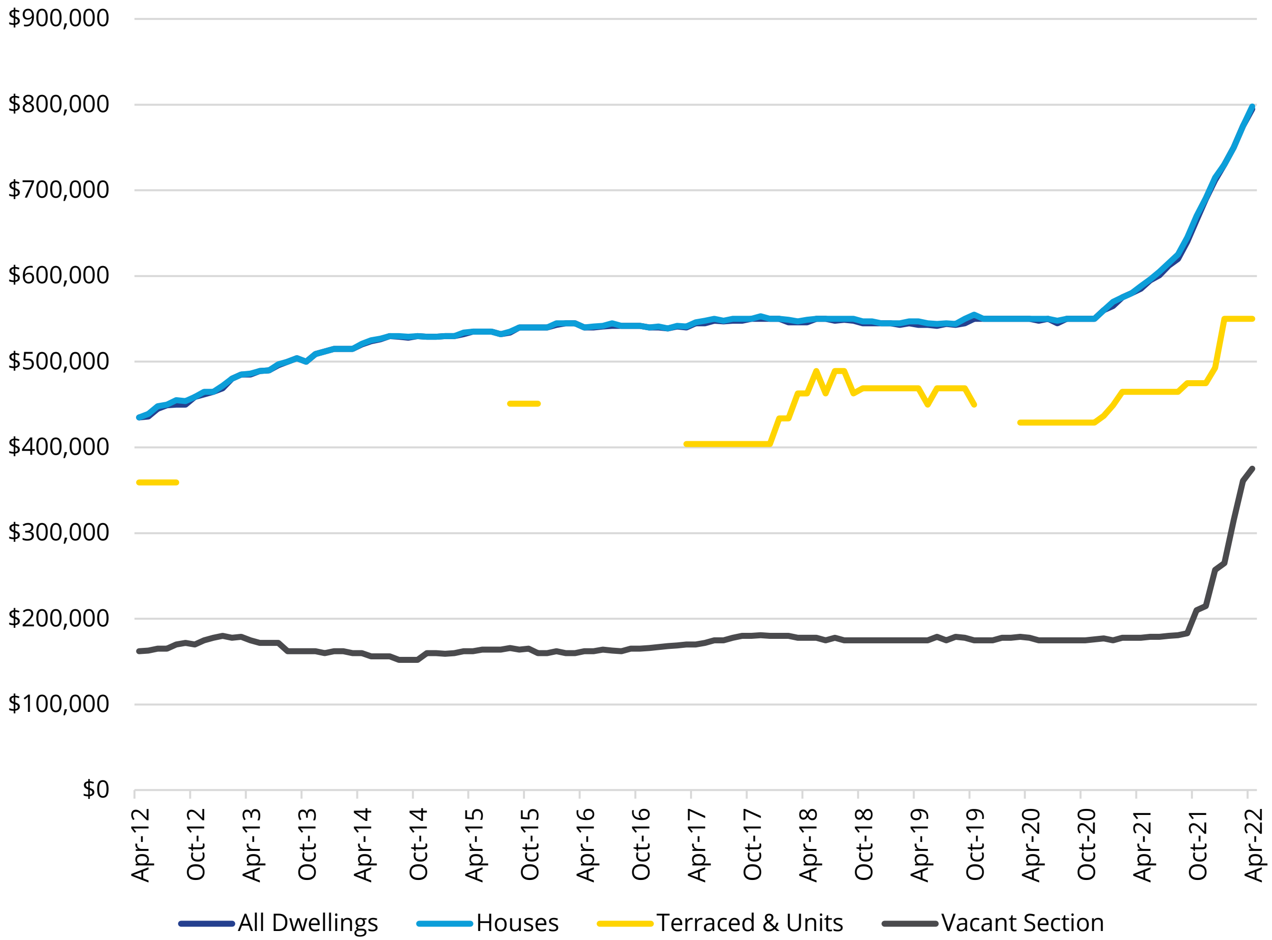
Residential sales data (Rolleston)

Median sales prices growth in the Rolleston (urban) area of Selwyn District are shown right for all residential dwellings, stand-alone houses, terraced/unit types and vacant sections.

Insights from the data include;

- The median sale price for all dwellings follows the median sale price for houses closely because stand-alone houses make up over majority of the property typology.
- The median sale price for houses has grown consistently from $435,000 in April 2012 to $798,000 in April 2022, representing a change of $363,000.
- The median sale price for vacant sections has remained consistent over time with significant growth since 2021. The median sale price has increased from $178,000 in April 2021 to $375,000 in 2022, a change of $197,000 in one year.

Median sale price of all residential property by category over 10 years



Data notes: Median sale price data from REINZ. Prices are inclusive of GST (if any).

Residential sales data (Rolleston)

Median sales prices growth in the Rolleston (urban) area of Selwyn District are shown right for all residential dwellings, stand-alone houses, terraced/unit types and vacant sections.

Insights from the data include;

- The median sale price for all residential dwellings has experienced 10-year growth per annum of 6% and a total period growth of 83%.
- The median sale price for houses has experienced 10-year growth per annum of 6% and a total period growth of 83%.
- The median sale price for terraced houses and units has experienced 10-year growth per annum of 4% and a total period growth of 53%.
- The median sale price for vacant sections has experienced 10-year growth per annum of 9% and a total period growth of 131%.
- The previous 12 months growth also shows promising signs of median sale price growth in the area, particularly for vacant sections (111%).

Median sale price growth of residential property by category

Year	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	$435,000	$435,000	$359,000	$162,000
April 2017	$545,000	$546,000	$404,000	$170,000
April 2021	$585,000	$588,000	$465,000	$178,000
April 2022	**$795,000**	**$798,000**	**$550,000**	**$375,000**
10-Year Growth (pa)	**6%**	**6%**	**4%**	**9%**
Total Growth	83%	83%	53%	131%
5-Year Growth (pa)	**8%**	**8%**	**6%**	**17%**
Total Growth	46%	46%	36%	121%
12 Months Growth	**36%**	**36%**	**18%**	**111%**

Data notes: Median sale price data from REINZ. Prices are inclusive of GST (if any).

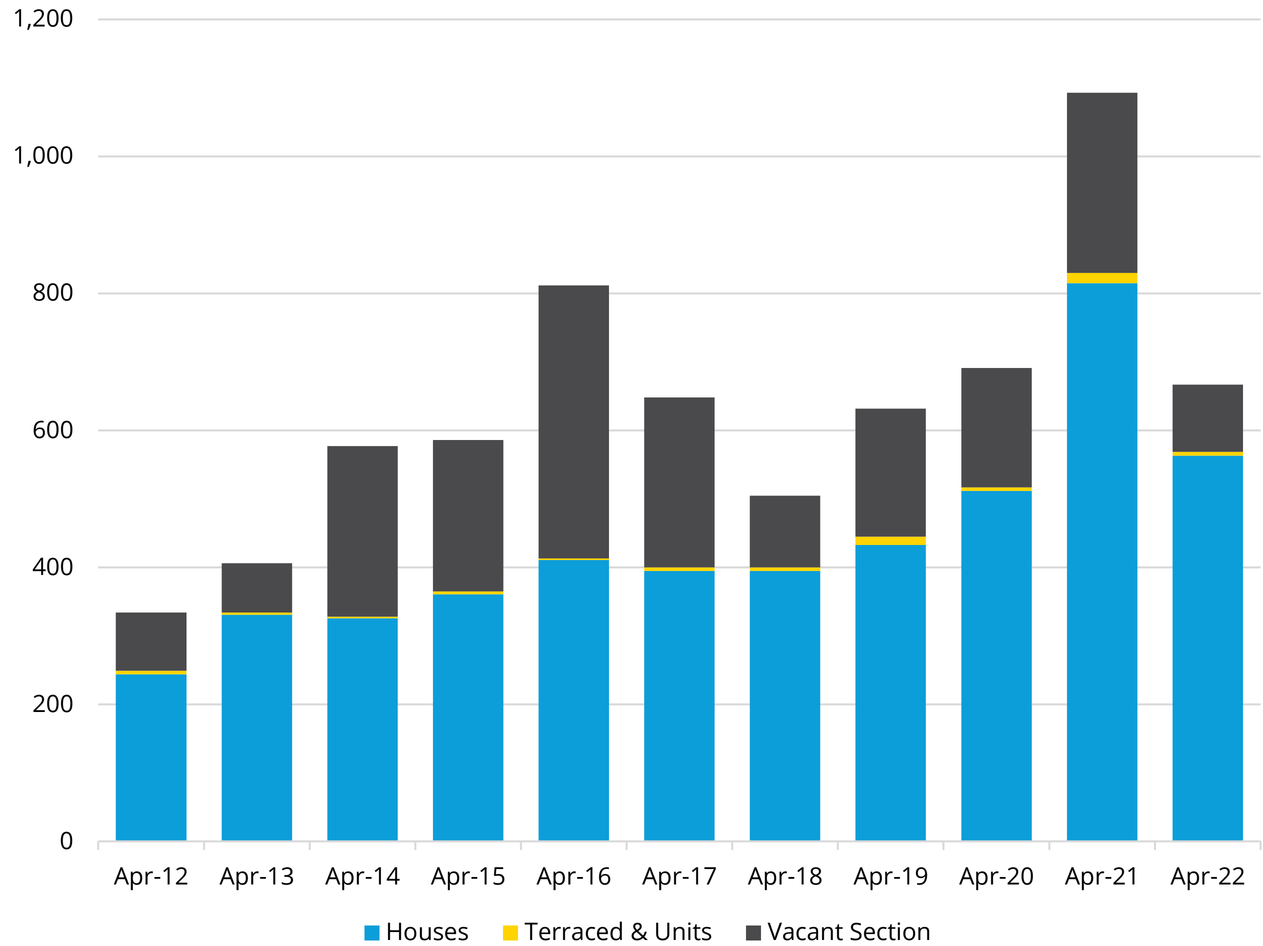
Residential sales data (Rolleston)

The total number of annual residential property sales for the Rolleston (urban) area within the Selwyn District is shown over a 10-year period on the graph, right.

Insights from the data include;

- The number of house sales per annum has increased from 244 in April 2012 to 563 in April 2022, a change of 319 sales. The average number of sales from April 2012 to 2022 is 435 sales.
- The number of terraced house and unit sales per annum peaked in April 2021 at 15 sales before decreasing to 6 sales in April 2022. The average number of sales from April 2012 to 2022 is 5 sales.
- The number of vacant section sales per annum peaked in April 2016 with 399 sales. The average number of sales from April 2012 to 2022 is 191 sales.

Number of residential property sales per annum by category



Data notes: REINZ Market Insights

Residential sales data (Rolleston)

The total number of annual residential property sales for the Rolleston (urban) area within the Selwyn District is shown over a 10-year period on the graph, right.

Insights from the data include;

- The number of house sales has changed by 319 sales between April 2012 and 2022. This represents a total change of 131%.
- The number of terraced house and unit sales has changed by 1 sale from April 2012 to 6 sales in 2022. This represents a total change of 20%.
- The number of vacant section sales increased by 13 sales between April 2012 and 2022. This represents a total change of 15%.
- All typologies have experienced negative 12 month changes. This is likely due to pressures from COVID.

Number of residential property sales by category

Year to	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	251	244	5	85
April 2017	401	395	5	248
April 2021	832	815	15	263
April 2022	**575**	**563**	**6**	**98**
10-Year Change (pa)	**9%**	**9%**	**2%**	**1%**
Total Change	129%	131%	20%	15%
5-Year Change (pa)	**7%**	**7%**	**4%**	**-17%**
Total Change	43%	43%	20%	-60%
12 Month Change	**-31%**	**-31%**	**-60%**	**-63%**

Data notes: REINZ Market Insights

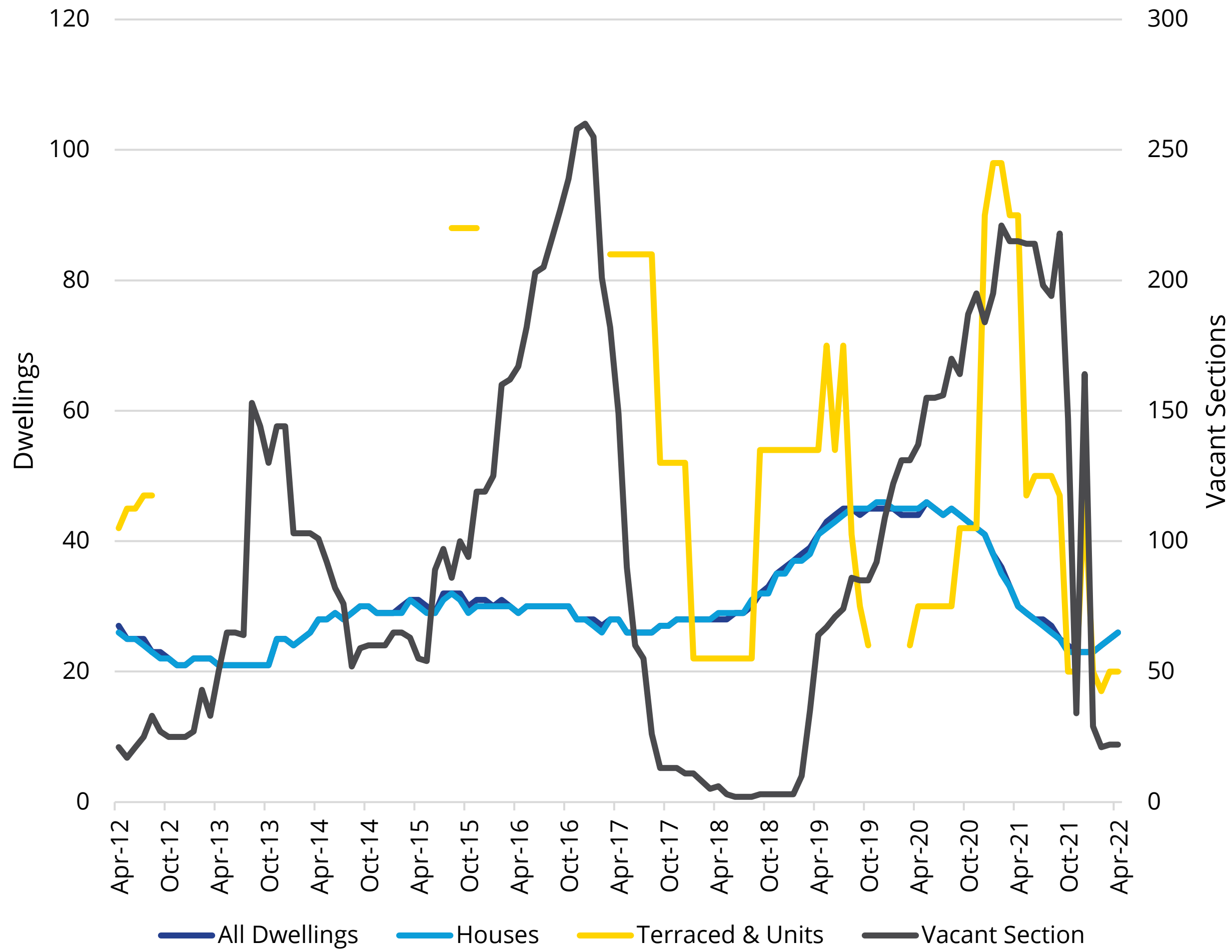
Residential sales data (Rolleston)

The average number of days to sell residential property the Rolleston (urban) area within the Selwyn District is shown over a 10-year period on the graph, right.

Insights from the data include;

- The average number of days to sell residential property for all dwellings from April 2012 to 2022 is 31 days.
- The average number of days to sell for all dwellings follows the average number of days to sell for houses closely because stand-alone houses make up over majority of the property typology.
- The average number of days to sell houses peaked at 46 days first in November 2019 and experienced a low of 21 days first in November 2012. The average number of days to sell houses from April 2012 to 2022 is 30 days.
- The average number of days to sell vacant sections and terraced houses and units has been more volatile overtime compared to houses.
- The average number of days to sell terraced houses and units peaked at 98 days first in January 2021, and experienced a low of 17 days in February 2022. The average number of days to sell terraced houses and units from April 2012 to 2022 is 50 days.
- The average number of days to sell vacant sections peaked at 260 days in December 2016, and experienced a low of 2 days first in June 2018. The average number of days to sell vacant sections from April 2012 to 2022 is 97 days.

Average number of days to sell residential property by category



Data notes: REINZ Market Insights

Residential sales data (Rolleston)

The average number of days to sell residential property for the Rolleston (urban) area within the Selwyn District is shown over a 10-year period on the graph, right.

Insights from the data include;

- The average number of days to sell has declined for both stand-alone houses and terraced houses and units. This is a positive sign indicating demand.
- At April 2022, the average number of days to sell for stand-alone houses is 26 days and terraced houses and units is 20 days. These averages are consistent with other active and high demand markets around New Zealand.
- The average number of days to sell for terraced houses and units has experienced 10-year growth per annum of -7% and a total period growth of -52%. The average number of days to sell has declined by 22 days.
- All property typologies have experienced a decline in the past 12 months.

Average number of days to sell residential property by category

Date	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	27	26	42	21
April 2017	28	28	84	149
April 2021	30	30	90	215
April 2022	**26**	**26**	**20**	**22**
10-Year Change (pa)	**0%**	**0%**	**-7%**	**0%**
Total Change	-4%	0%	-52%	5%
5-Year Change (pa)	**-1%**	**-1%**	**-25%**	**-32%**
Total Change	-7%	-7%	-76%	-85%
12 Month Change	**-13%**	**-13%**	**-78%**	**-90%**

Data notes: REINZ Market Insights

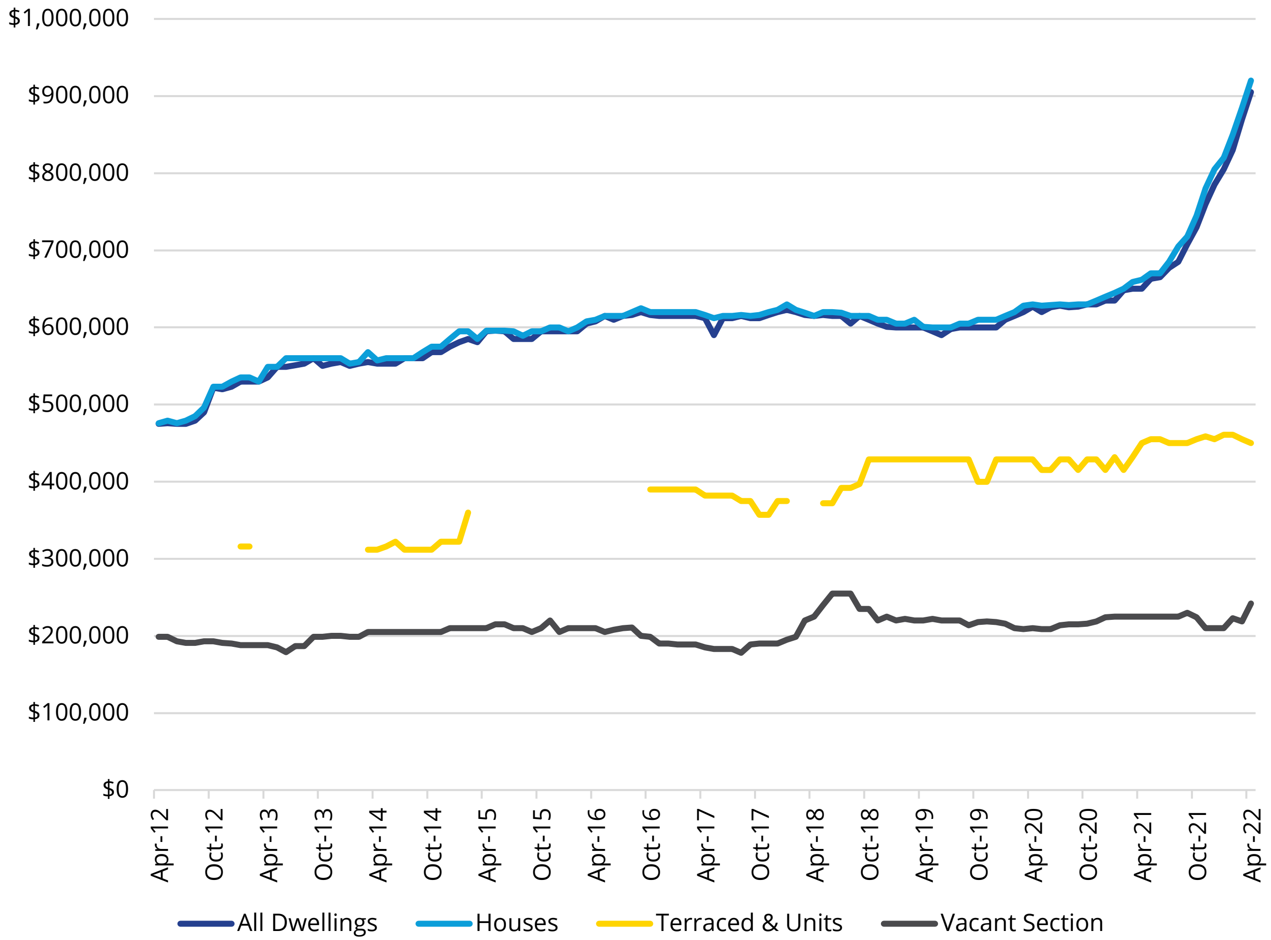
Residential sales data (Lincoln)

Median sales prices growth in the Lincoln (urban) area of Selwyn District are shown right for all residential dwellings, stand-alone houses, terraced/unit types and vacant sections.

Insights from the data include;

- The median sale price for all dwellings follows the median sale price for houses closely because stand-alone houses make up over majority of the property typology.
- The median sale price for houses has experienced significant growth from $476,000 in April 2012 to $920,000 in April 2022, representing a change of $444,000.
- The median sale price for vacant sections has remained consistent, increasing from $199,000 in April 2012 to $242,000 in 2022, representing a change of $43,000.

Median sale price of all residential property by category over 10 years



Data notes: Median sale price data from REINZ. Prices are inclusive of GST (if any).

Residential sales data (Lincoln)

Median sales prices growth in the Lincoln (urban) area of Selwyn District are shown right for all residential dwellings, stand-alone houses, terraced/unit types and vacant sections.

Insights from the data include;

- The median sale price for all residential dwellings has experienced 10-year growth per annum of 7% and a total period growth of 91%.
- The median sale price for houses has experienced 10-year growth per annum of 7% and a total period growth of 93%.
- The median sale price for vacant sections has experienced 10-year growth per annum of 2% and a total period growth of 22%.

Median sale price growth of residential property by category

Year	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	$475,000	$476,000	N/A	$199,000
April 2017	$612,000	$616,000	$382,000	$185,000
April 2021	$650,000	$662,000	$450,000	$225,000
April 2022	**$905,000**	**$920,000**	**$450,000**	**$242,000**
10-Year Growth (pa)	**7%**	**7%**	**N/A**	**2%**
Total Growth	91%	93%	N/A	22%
5-Year Growth (pa)	**8%**	**8%**	**3%**	**6%**
Total Growth	48%	49%	18%	31%
12 Months Growth	**39%**	**39%**	**0%**	**8%**

Data notes: Median sale price data from REINZ. Prices are inclusive of GST (if any).

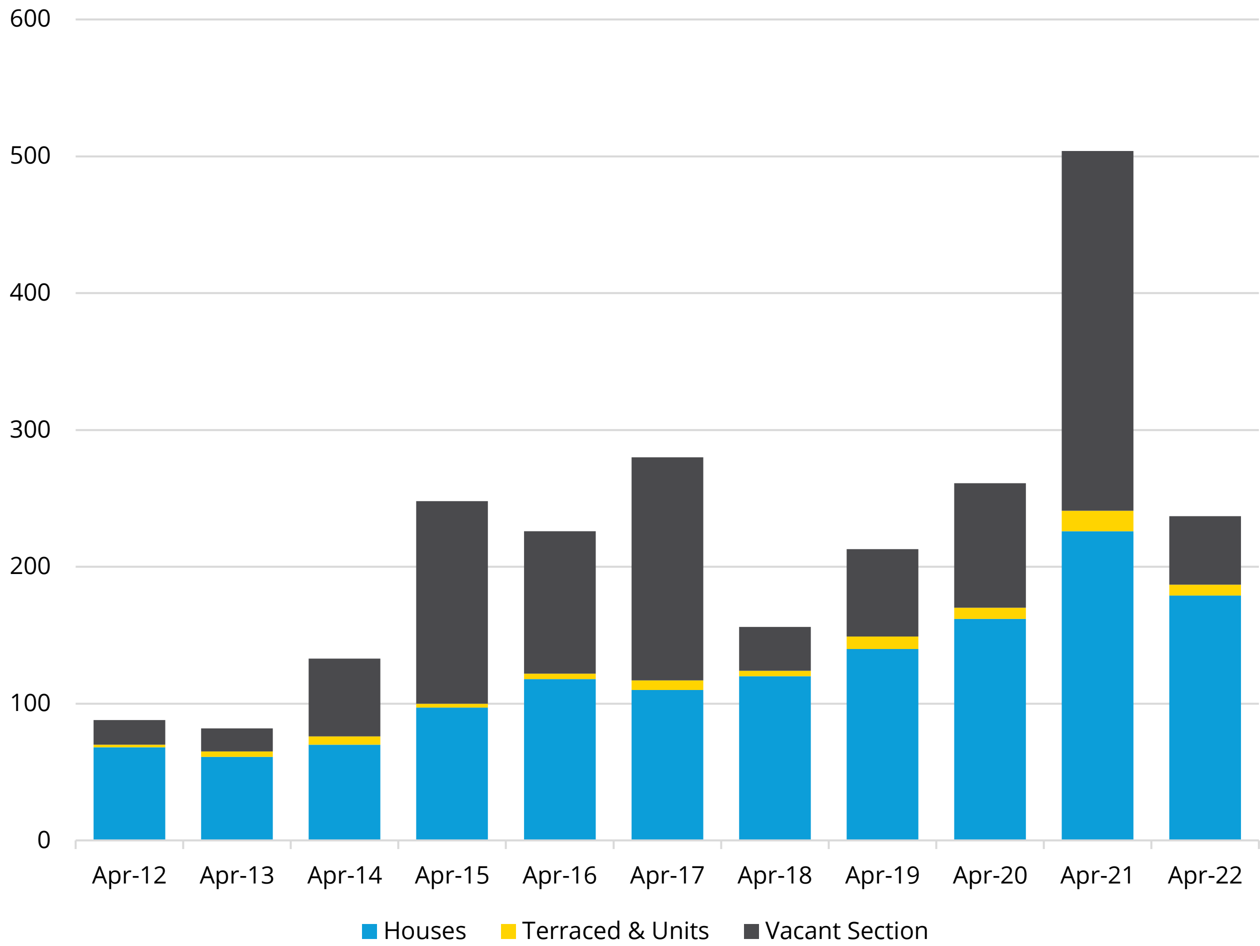
Residential sales data (Lincoln)

The total number of annual residential property sales for the Lincoln (urban) area within the Selwyn District is shown over a 10-year period on the graph, right.

Insights from the data include;

- The number of house sales per annum has increased from 68 in April 2012 to 179 in April 2022, a change of 111 sales. The average number of sales from April 2012 to 2022 is 123 sales.
- The number of terraced house and unit sales per annum peaked in April 2021 at 15 sales before decreasing to 8 sales in April 2022. The average number of sales from April 2012 to 2022 is 6 sales.
- The number of vacant section sales per annum peaked in April 2021 with 263 sales. The average number of sales from April 2012 to 2022 is 92 sales.

Number of residential property sales per annum by category



Data notes: REINZ Market Insights

Residential sales data (Lincoln)

The total number of annual residential property sales for the Lincoln (urban) area within the Selwyn District is shown over a 10-year period on the graph, right.

Insights from the data include;

- The number of house sales has changed by 111 sales between April 2012 and 2022. This represents a total change of 163%.
- The number of terraced house and unit sales has changed by 6 sales from April 2012 to 8 sales in 2022. This represents a total change of 300%.
- The number of vacant section sales increased by 32 sales between April 2012 and 2022. This represents a total change of 178%.
- All typologies have experienced negative 12 month changes. This is likely due to pressures from COVID.

Number of residential property sales by category

Year to	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	70	68	2	18
April 2017	117	110	7	163
April 2021	242	226	15	263
April 2022	**187**	**179**	**8**	**50**
10-Year Change (pa)	**10%**	**10%**	**15%**	**11%**
Total Change	167%	163%	300%	178%
5-Year Change (pa)	**10%**	**10%**	**3%**	**-21%**
Total Change	60%	63%	14%	-69%
12 Month Change	**-23%**	**-21%**	**-47%**	**-81%**

Data notes: REINZ Market Insights

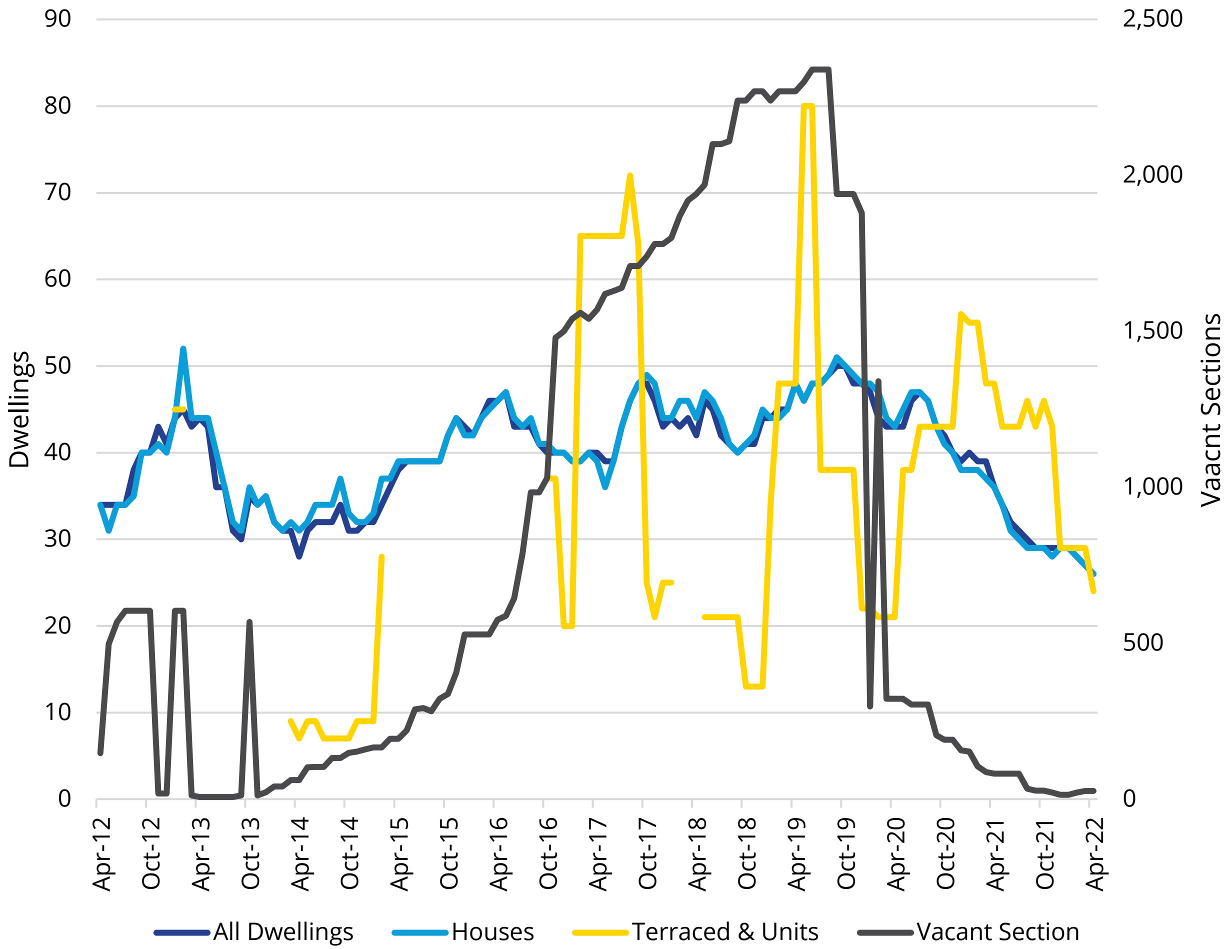
Residential sales data (Lincoln)

The average number of days to sell residential property for the Lincoln (urban) area within the Selwyn District is shown over a 10-year period on the graph, right.

Insights from the data include;

- The average number of days to sell residential property for all dwellings from April 2012 to 2022 is 39 days.
- The average number of days to sell for all dwellings follows the average number of days to sell for houses closely because stand-alone houses make up over majority of the property typology.
- The average number of days to sell houses peaked at 52 days in February 2013 and experienced a low of 26 days in April 2022. The average number of days to sell houses from April 2012 to 2022 is 38 days.
- The average number of days to sell vacant sections and terraced houses and units has been more volatile overtime compared to houses.
- The average number of days to sell terraced houses and units peaked at 80 days first in May 2019, and experienced a low of 7 days first in July 2014. The average number of days to sell terraced houses and units from April 2012 to 2022 is 35 days.
- The average number of days to sell vacant sections peaked at 2,340 days in June 2019, and experienced a low of 7 days in April 2013. The average number of days to sell vacant sections from April 2012 to 2022 is 795 days.

Average number of days to sell residential property by category



Data notes: REINZ Market Insights

Residential sales data (Lincoln)

The average number of days to sell residential property for the Lincoln (urban) area within the Selwyn District is shown over a 10-year period on the graph, right.

Insights from the data include;

- The average number of days to sell has declined across all typologies. This is a positive sign indicating demand.
- At April 2022, the average number of days to sell for stand-alone houses is 26 days, terraced houses and units is 24 days and vacant sections is 27 days. These averages are consistent with other active and high demand markets around New Zealand.
- The average number of days to sell for stand-alone houses has experienced 10-year growth per annum of -3% and a total period growth of -24%. The average number of days to sell has declined by 8 days.
- The average number of days to sell for vacant sections has experienced 10-year growth per annum of -16% and a total period growth of -82%. The average number of days to sell has declined by 121 days.
- All property typologies have experienced a decline in the past 12 months.

Average number of days to sell residential property by category

Date	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	34	34	N/A	148
April 2017	40	39	65	1570
April 2021	36	36	48	82
April 2022	**26**	**26**	**24**	**27**
10-Year Change (pa)	**-3%**	**-3%**	**N/A**	**-16%**
Total Change	-24%	-24%	N/A	-82%
5-Year Change (pa)	**-8%**	**-8%**	**-18%**	**-56%**
Total Change	-35%	-33%	-63%	-98%
12 Month Change	**-28%**	**-28%**	**-50%**	**-67%**

Data notes: REINZ Market Insights

Residential sales data

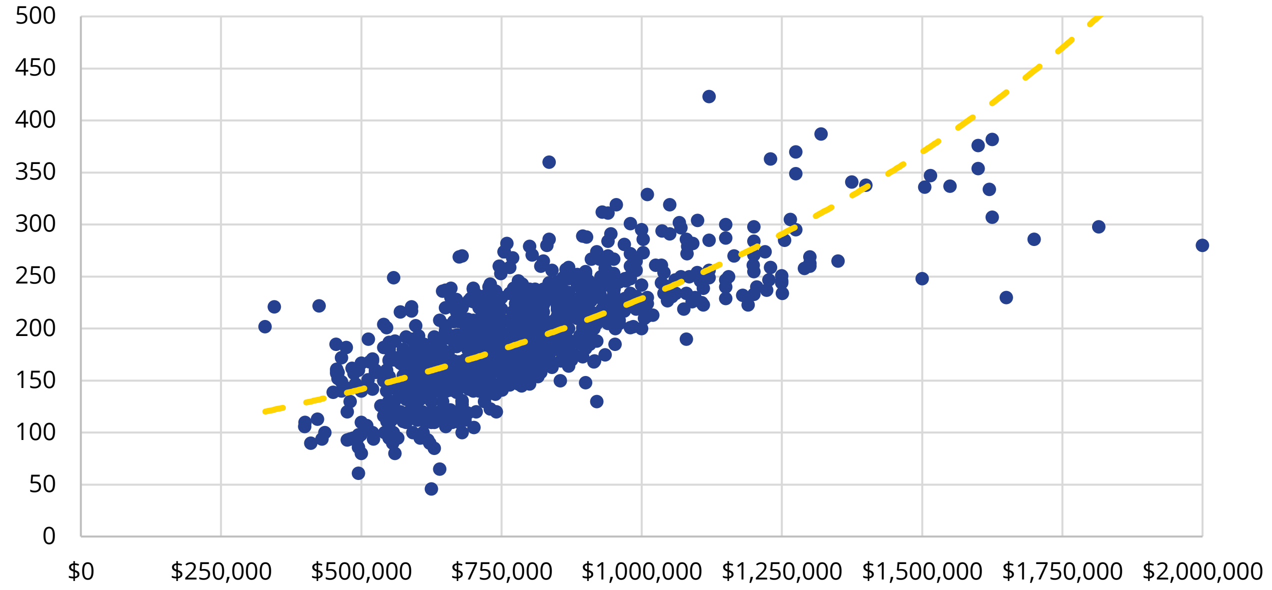
A summary of sales from March 2021 to March 2022 for houses only is shown right for the Rolleston and Lincoln 'urban' areas.

A summary of sales from March 2021 to March 2022 for houses only is shown right for urban Timaru.

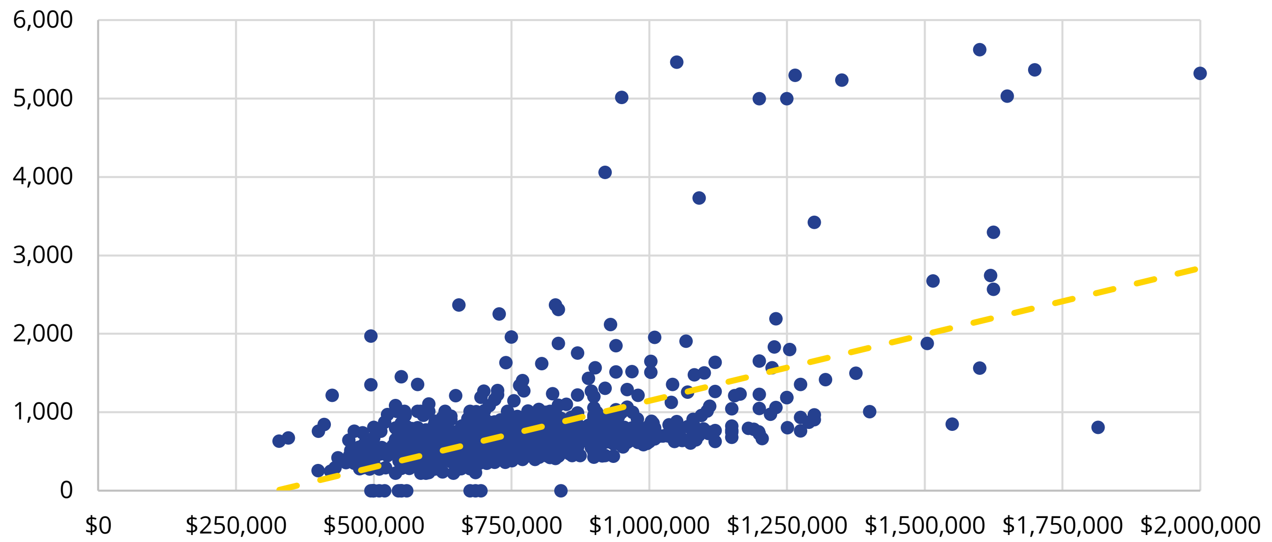
Insights from the data include;

- Looking at recent sales, we can see that the higher the floor area of the house, the sale price tends to increase.
- This highlights that floor area is an important contributor to sale price.
- The sale price also tends to increase as land area increases.

Summary of sales from March 2021 – March 2022 of houses in urban areas (only) by floor area and sale price



Summary of sales from March 2021 – March 2022 of houses in urban areas (only) by land area and sale price



Data notes: Property Guru (other property types excluded)

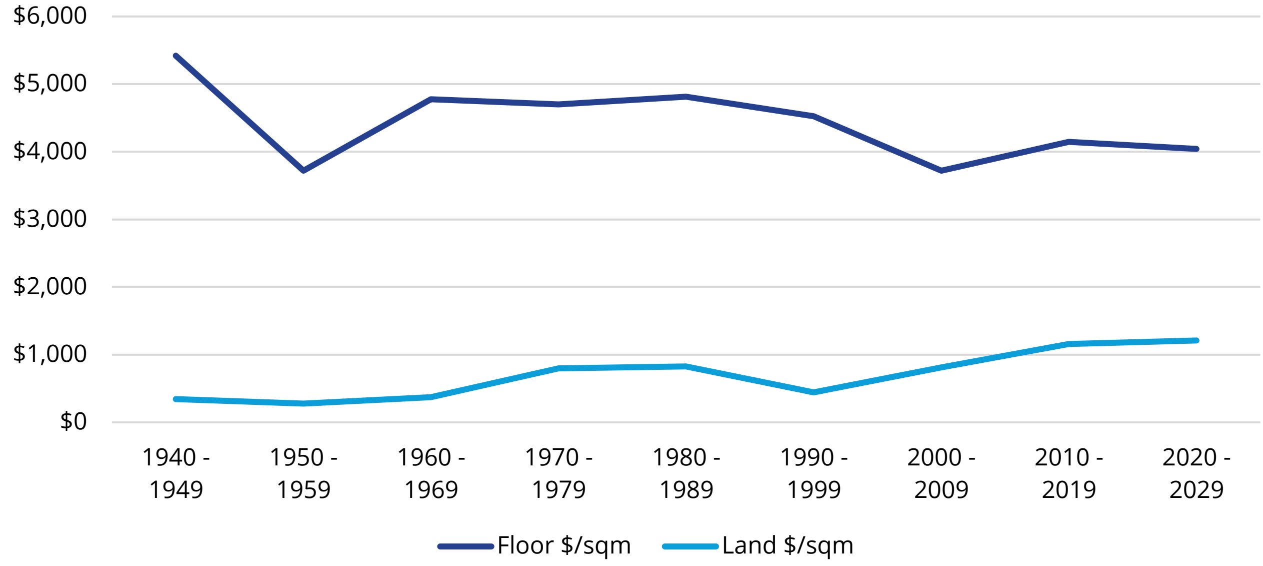
Residential sales data

A summary of sales from March 2021 to March 2022 for houses only is shown right for the Rolleston and Lincoln 'urban' areas.

Insights from the data include;

- The average floor area of the 974 house sales from March 2021 to 2022 is 192 sqm. The average floor area per sqm is $4,057, and the average land area per sqm is $1,008.
- The land area per sqm price remains consistent over the various property ages.
- The land area price per sqm peaked for newer houses constructed in 1920 – 1929 at $1,438per sqm, and experienced a low of $276 per sqm for houses constructed in 1950 – 1959.
- The floor area per sqm price has also remained consistent over time, with a peak of $5,422 for houses constructed in 1940 – 1949.

Summary of sales from March 2021 – March 2022 of houses (only) by property age and price per sqm



Date	Sales	Average Sale Price	Average Floor Area	Floor Area $/sqm	Average Land Area	Land Area $/sqm
1900 - 1909	2	$1,134,500	242 sqm	$4,688	1,979 sqm	$573
1910 - 1919	0	N/A	N/A	N/A	N/A	N/A
1920 - 1929	1	$725,000	142 sqm	$5,106	504 sqm	$1,438
1930 - 1939	0	N/A	N/A	N/A	N/A	N/A
1940 - 1949	3	$663,333	122 sqm	$5,422	1,932 sqm	$343
1950 - 1959	1	$655,000	176 sqm	$3,722	2,370 sqm	$276
1960 - 1969	7	$551,143	115 sqm	$4,775	1,485 sqm	$371
1970 - 1979	18	$627,250	133 sqm	$4,700	786 sqm	$798
1980 - 1989	18	$629,007	131 sqm	$4,816	759 sqm	$828
1990 - 1999	20	$785,625	174 sqm	$4,523	1,771 sqm	$444
2000 - 2009	201	$787,604	212 sqm	$3,719	967 sqm	$814
2010 – 2019	503	$794,684	192 sqm	$4,145	686 sqm	$1,159
2020 – 2029	199	$770,628	191 sqm	$4,040	636 sqm	$1,212
Undefined	1	$550,000	101 sqm	$5,446	1,455 sqm	$378
Total	**974**	**$780,043**	**192 sqm**	**$4,057**	**774 sqm**	**$1,008**

Data notes: Property Guru (other property types excluded)

Residential rental data

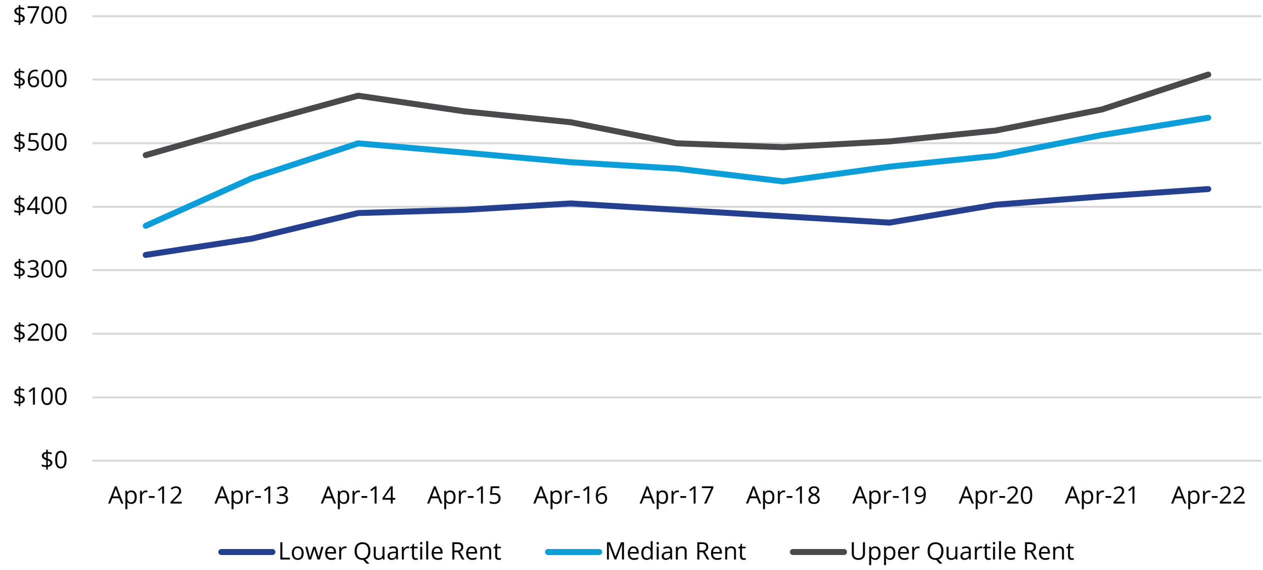
Rental analysis uses MBIE data published through Tenancy Services.

The graph and table, right, show the change in rental rates and active rental bonds on a District wide basis between 2012 and 2022.

Insights from the data include;

- Overtime rent has increased consistently.
- The lower quartile rent has increased by $104 between April 2012 and 2022, to $428 per week. This represents a 10-year growth per annum of 2.8%.
- The median rent has increased by $170 between April 2012 and 2022, to $540 per week. This represents a 10-year growth per annum of 3.9%.
- The upper quartile rent has increased by $127 between April 2012 and 2022, to $608 per week. This represents a 10-year growth per annum of 2.4%.
- The number of active bonds has experienced a 10-year growth per annum of 6.9%.

Summary of rental band and rental rates (pw) for the Selwyn District over 10 years



	Active Bonds	Lower Quartile Rent	Median Rent	Upper Quartile Rent
April 2012	1,062	$324	$370	$481
April 2013	1,083	$350	$445	$529
April 2014	1,203	$390	$500	$575
April 2015	1,446	$395	$485	$550
April 2016	1,635	$405	$470	$533
April 2017	1,725	$395	$460	$500
April 2018	1,797	$385	$440	$494
April 2019	1,824	$375	$463	$503
April 2020	1,938	$403	$480	$520
April 2021	2,043	$416	$513	$553
April 2022	**2,064**	**$428**	**$540**	**$608**
10-Year Average	1,676	$394	$480	$537
10-Year Growth (pa)	**6.9%**	**2.8%**	**3.9%**	**2.4%**
5-Year Growth (pa)	3.7%	1.6%	3.3%	4.0%
12-Month Growth	1.0%	2.9%	5.3%	9.9%

Data notes: MBIE data over 10 years for the month of April.

Local demographics

Individual (not household) demographic data are shown in the table right for the whole Selwyn District.
Insights from the data include;

- The population of Selwyn District is 60,561 individuals.
- The median age of the population is 38 years.
- 35% of the population is aged 50 years and over.
- Individual homeownership is at 65% which is 13% higher than national individual homeownership.
- The median personal income is above the national median ($31,800) at $42,700.

Individual demographics (Census 2018)

	Selwyn District Total	*% of Selwyn District*	New Zealand Total	*% of New Zealand*
Usually resident population count	60,561		4,699,755	
Male	30,591	51%	2,319,558	49%
Female	29,970	49%	2,380,197	51%
Median age	38		37	
0-19 years	17,418	32%	1,225,227	31%
20-34 years	10,785	20%	978,903	25%
35-49 years	13,566	25%	908,226	23%
50-64 years	11,808	22%	872,238	22%
65+ years	6,972	13%	715,170	18%
Birthplace				
NZ born	48,066	80%	3,370,122	73%
Overseas born	11,910	20%	1,271,775	27%
Individual Home Ownership				
Own or partly own or hold in a family trust	28,041	65%	1,661,061	52%
Do not own and do not hold in a family trust	15,039	35%	1,548,078	48%
Qualification Attainment				
No qualification	6,930	15%	642,507	18%
Level 1 - 5 certificate (or Level 6 diploma)	26,250	58%	1,804,572	51%
Bachelor degree and level 7 qualifications	5,865	13%	516,576	15%
Postgraduate, honours, masters or doctoral degrees	4,440	10%	360,057	10%
Overseas secondary school qualifications	1,959	4%	208,410	6%
Personal Income (Grouped)				
Less than $20,000	13,011	28%	1,303,539	35%
$20,001 - $30,000	4,872	10%	516,768	14%
$30,001 - $50,000	9,075	19%	763,530	20%
$50,001 - $70,000	8,574	18%	543,981	14%
$70,001 or more	11,577	25%	648,537	17%
Median personal income	$42,700		$31,800	
Work and Labour Force Status				
Employed full time	27,345	58%	1,891,371	50%
Employed part time	7,806	17%	553,770	15%
Unemployed	1,053	2%	151,035	4%
Not in the labour force	10,905	23%	1,180,179	31%
Partnership Status				
Partnered	31,140	66%	1,963,758	52%
Non-partnered	11,976	25%	1,233,285	33%
Not stated	3,996	8%	579,309	15%

Data notes: Statistics New Zealand Census 2018.

Local demographics

Household and dwelling (not individual) demographic data are shown in the table right.

Insights from the data include;

- Selwyn District comprises 20,631 households.
- Household homeownership is high at 79%, 14% higher than the national rate.
- The median rent paid by household is $370.
- The largest sector of landlord for rented private dwellings are private people, trusts or businesses at 91%.

Household / dwelling demographics (Census 2018)

	Selwyn District Total	*% of Selwyn District*	New Zealand Total	*% of New Zealand*
Total	20,631		1,653,792	
Household Tenure				
Dwelling owned or partly owned or held in a family trust	16,386	79%	1,066,932	65%
Dwelling not owned and not held in a family trust	4,227	21%	586,131	35%
Weekly Rent Paid by Household				
Under $100	114	3%	33,966	7%
$100 - $149	255	7%	46,638	9%
$150 - $199	399	11%	35,031	7%
$200 - $299	462	13%	92,199	18%
$300 - $399	654	19%	114,576	22%
$400 - $499	969	28%	92,091	18%
$500 - $599	516	15%	54,183	10%
$600 and over	126	4%	53,151	10%
Median rent paid by household (2018)	$370		$340	
Sector of Landlord for Rented Private Dwellings				
Private person, trust or business	3,234	91%	440,025	83%
Local authority or city council	30	1%	11,190	2%
Housing New Zealand Corporation	12	0%	63,105	12%
Iwi, hapū, or Māori land trust	3	0%	1,674	0%
Other community housing provider	15	0%	6,393	1%
Other state owned corporation/enterprise, govt or ministry	252	7%	4,668	1%
Occupied Private Dwelling Type				
Separate house	19,683	95%	1,399,944	84%
Joined dwelling	870	4%	253,398	15%
Other private dwelling	198	1%	10,947	1%

Data notes: Statistics New Zealand Census 2018

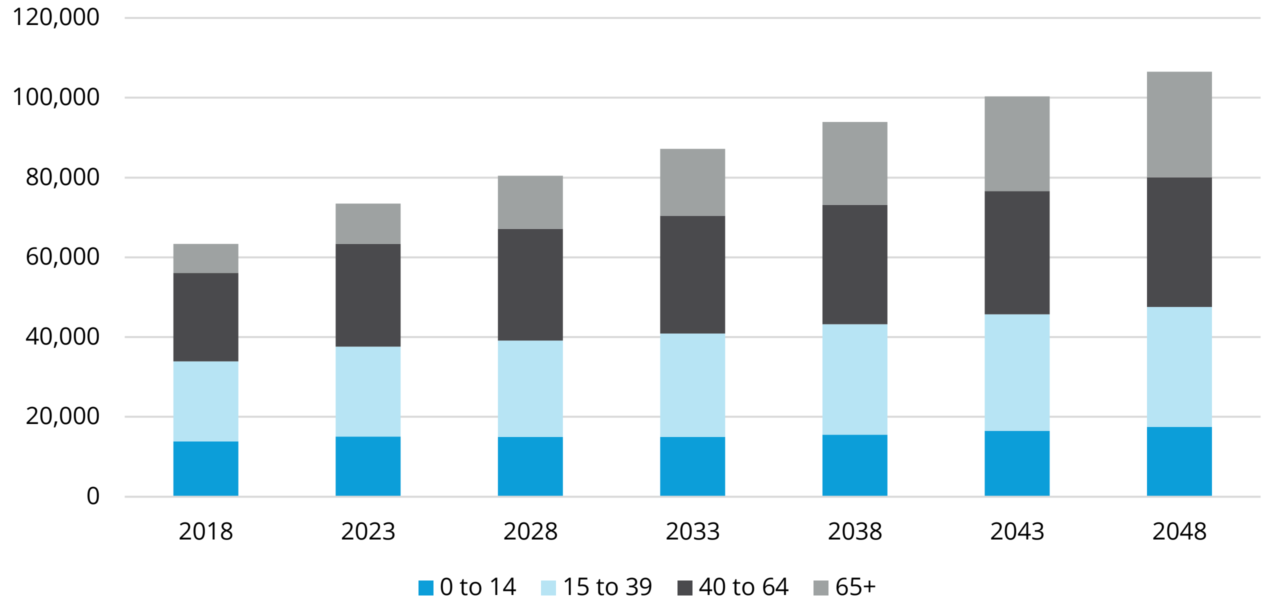
Local demographics

Population projections by age group for the whole Selwyn District are shown right.

Insights from the data include;

- Individuals aged 65 years and over living in Selwyn District is projected to grow the most between 2018 and 2048 (4.4%). This is a change of 19,200 individuals between 2018 and 2048.
- Individuals aged between 0 – 14 are projected to increase by 0.8% between 2018 and 2048. This represents a change of 3,640 individuals between 2018 and 2048.
- Individuals aged between 15 – 39 are projected to increase by 1.4% between 2018 and 2048. This represents a change of 9,960 individuals between 2018 and 2048.

Population projections by age group (2018 base) for the Selwyn District



Age	Population Projection (Mid Level Projection)							Growth per annum			
	2018	2023	2028	2033	2038	2043	2048	2018 to 2028	2028 to 2038	2038 to 2048	2018 to 2048
0 to 14	13,850	15,020	14,930	14,980	15,520	16,480	17,490	0.8%	0.4%	1.2%	0.8%
15 to 39	20,080	22,560	24,190	25,900	27,660	29,250	30,040	1.9%	1.3%	0.8%	1.4%
40 to 64	22,130	25,770	28,000	29,500	29,940	30,860	32,550	2.4%	0.7%	0.8%	1.3%
65+	7,270	10,150	13,350	16,840	20,770	23,770	26,470	6.3%	4.5%	2.5%	4.4%
Total	63,330	73,500	80,470	87,220	93,890	100,360	106,550	2.4%	1.6%	1.3%	1.7%

Data notes: Statistics New Zealand

Business demographics

The number of business entities (business demographics) for the Rolleston and Lincoln 'urban' areas, Selwyn District and New Zealand in 2011 and 2021 are shown right.

Insights from the data include;

- The number of agriculture, forestry and farming business have decreased across all areas.
- Rolleston and Lincoln combined has seen an increase in the number of wholesale trade businesses by 299% (66 businesses).
- Rolleston and Lincoln combined has seen an increase in the number of accommodation and food services businesses by 271% (57 businesses).
- The total number of businesses in Rolleston and Lincoln combined has increased by 68%, a change of 1,460 businesses between 2011 and 2021.
- The total number of businesses in Selwyn District has increased by 33%, a change of 1,836 businesses between 2011 and 2021.

Number of businesses in the urban Rolleston and Lincoln areas with district and national comparisons

	Rolleston & Lincoln (Combined)			Selwyn District			New Zealand		
	2011	**2021**	**% change 2011-2021**	**2011**	**2021**	**% change 2011-2021**	**2011**	**2021**	**% change 2011-2021**
A Agriculture, Forestry, Farming	318	270	**-15%**	2,259	2,022	**-10%**	74,709	65,904	**-12%**
B Mining	3	6	**100%**	9	12	**33%**	780	828	**6%**
C Manufacturing	69	99	**43%**	192	264	**38%**	22,530	22,929	**2%**
D Electricity, Gas, Water, Waste Services	3	3	**0%**	12	18	**50%**	1,428	1,617	**13%**
E Construction	162	432	**167%**	450	918	**104%**	51,123	71,637	**40%**
F Wholesale Trade	149	595	**299%**	132	189	**43%**	20,424	20,064	**-2%**
G Retail Trade	51	117	**129%**	141	264	**87%**	33,555	35,355	**5%**
H Accommodation, Food Services	21	78	**271%**	93	186	**100%**	19,800	24,891	**26%**
I Transport, Postal, Warehousing	63	84	**33%**	150	174	**16%**	15,999	16,887	**6%**
J Information Media, Telecommunications	6	18	**200%**	15	33	**120%**	5,502	7,470	**36%**
K Financial, Insurance Services	42	96	**129%**	156	312	**100%**	32,244	42,528	**32%**
L Rental, Hiring, Real Estate Services	243	405	**67%**	981	1,422	**45%**	98,622	123,753	**25%**
M Professional, Scientific, Technical Services	793	973	**23%**	303	567	**87%**	51,879	66,681	**29%**
N Administrative, Support Services	48	81	**69%**	111	174	**57%**	16,068	19,503	**21%**
O Public Administration, Safety	6	12	**100%**	39	39	**0%**	3,903	4,008	**3%**
P Education, Training	24	51	**113%**	81	126	**56%**	10,026	11,880	**18%**
Q Healthcare, Social Assistance	51	99	**94%**	108	201	**86%**	19,875	25,110	**26%**
R Arts, Recreation Services	42	69	**64%**	117	156	**33%**	10,086	10,923	**8%**
S Other Services	51	117	**129%**	162	270	**67%**	22,578	26,451	**17%**
Total	**2,145**	**3,605**	**68%**	**5,511**	**7,347**	**33%**	**511,131**	**598,419**	**17%**

Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

Business demographics

The number of employees (business demographics) the Rolleston and Lincoln 'urban' areas, Selwyn District and New Zealand in 2011 and 2021 are shown right.

Insights from the data include;

- The number of mining employees in Rolleston and Lincoln combined has increased by 353%, a change of 53 employees between 2011 and 2021.
- The number of information media and telecommunication employees in Rolleston and Lincoln has increased by 507%, a change of 76 employees.
- The number of construction employees in Rolleston and Lincoln has increased by 299%, a change of 726 employees. Selwyn District has also seen an increase in employees (129%) by 1,070 employees.
- The number of financial and insurance services employees in Rolleston and Lincoln has increased by 492%, a change of 59 employees.
- The total number of employees in Rolleston and Lincoln combined has increased by 92%, a change of 4,505 employees between 2011 and 2021.
- The total number of employees in Selwyn District has increased by 55%, a change of 7,089 employees between 2011 and 2021.

Number of employees in the Rolleston and Lincoln areas with district and national comparisons

	Rolleston & Lincoln (Combined)			Selwyn District			New Zealand		
	2011	2021	% change 2011-2021	2011	2021	% change 2011-2021	2011	2021	% change 2011-2021
A Agriculture, Forestry, Farming	313	494	**58%**	2,550	3,050	**20%**	111,900	124,000	**11%**
B Mining	15	68	**353%**	30	110	**267%**	6,100	5,600	**-8%**
C Manufacturing	675	1,177	**74%**	1,300	2,950	**127%**	214,600	233,400	**9%**
D Electricity, Gas, Water, Waste Services	0	6	**N/A**	21	40	**90%**	13,100	19,300	**47%**
E Construction	239	965	**304%**	830	1,900	**129%**	114,000	193,500	**70%**
F Wholesale Trade	149	595	**299%**	300	840	**180%**	102,900	115,900	**13%**
G Retail Trade	484	1,060	**119%**	730	1,500	**105%**	193,100	220,400	**14%**
H Accommodation, Food Services	210	637	**203%**	570	1,200	**111%**	134,500	162,600	**21%**
I Transport, Postal, Warehousing	85	265	**212%**	410	690	**68%**	82,300	90,400	**10%**
J Information Media, Telecommunications	15	91	**507%**	30	130	**333%**	37,300	31,100	**-17%**
K Financial, Insurance Services	12	71	**492%**	35	120	**243%**	51,300	60,300	**18%**
L Rental, Hiring, Real Estate Services	42	92	**119%**	85	240	**182%**	26,300	34,400	**31%**
M Professional, Scientific, Technical Services	793	973	**23%**	1,100	1,350	**23%**	144,500	189,200	**31%**
N Administrative, Support Services	75	106	**41%**	160	240	**50%**	93,900	112,400	**20%**
O Public Administration, Safety	279	487	**75%**	2,100	1,700	**-19%**	107,800	142,100	**32%**
P Education, Training	1,065	1,460	**37%**	1,700	2,400	**41%**	172,500	197,100	**14%**
Q Healthcare, Social Assistance	311	467	**50%**	550	710	**29%**	207,500	261,100	**26%**
R Arts, Recreation Services	55	240	**336%**	140	330	**136%**	38,500	42,100	**9%**
S Other Services	106	174	**64%**	230	460	**100%**	64,900	78,500	**21%**
Total	**4,923**	**9,428**	**92%**	**12,871**	**19,960**	**55%**	**1,917,000**	**2,313,400**	**21%**

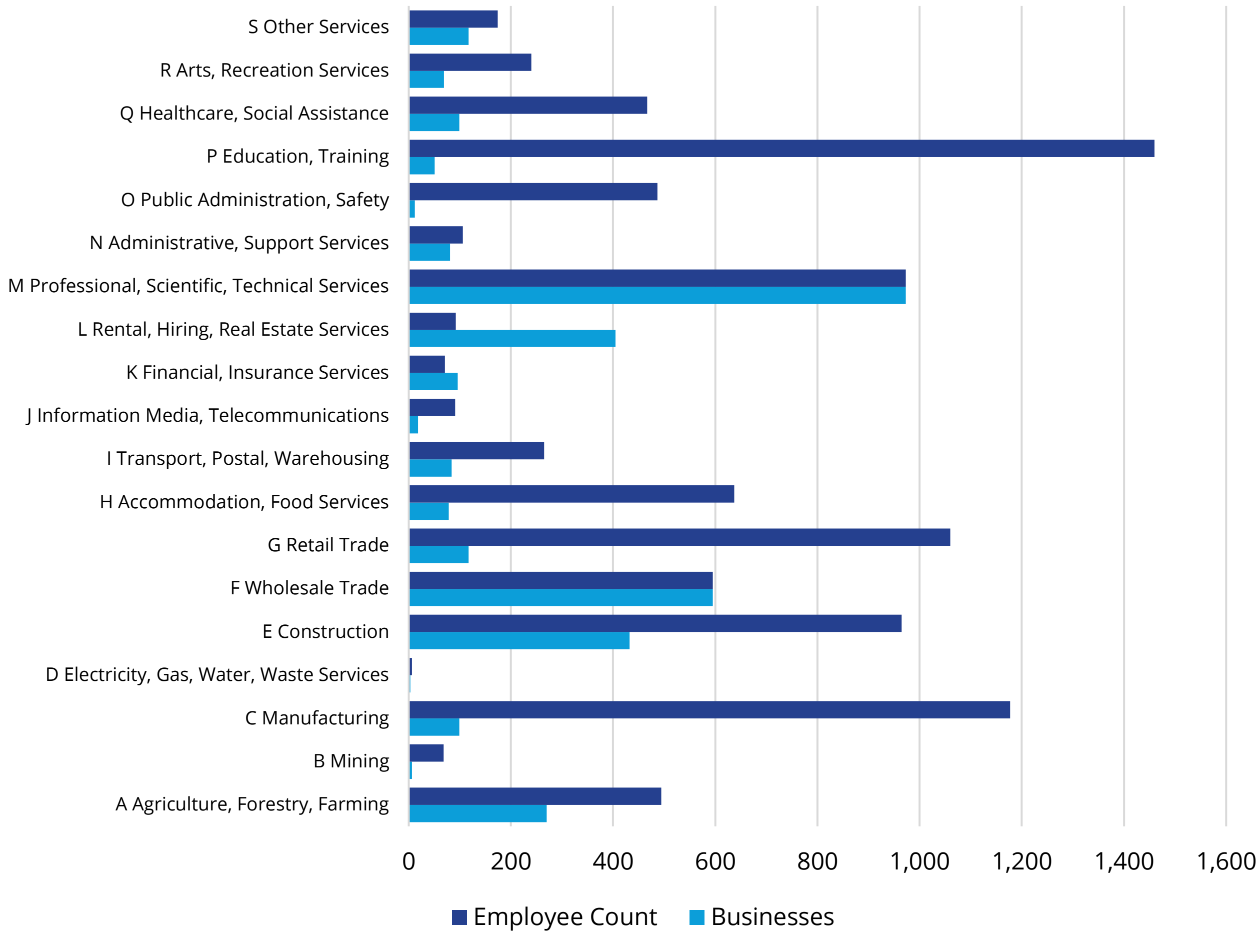
Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

Business demographics

Business demographics for the Rolleston and Lincoln 'urban' areas in 2021 are shown right, and show what types of businesses are operating in the area and how many people they employee.

- At 2021, there are significantly more employees (1,460) than education and training businesses (51). This may be due to a lack in the supply of facilities capable of accommodating healthcare practices.
- Similarly, there are 99 manufacturing businesses, with 1,177 employees.
- Wholesale trade , professional, scientific, and technical services and financial and insurance services have similar business and employee counts.

Employee and business counts in the Rolleston and Lincoln urban areas (combined) 2021



Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

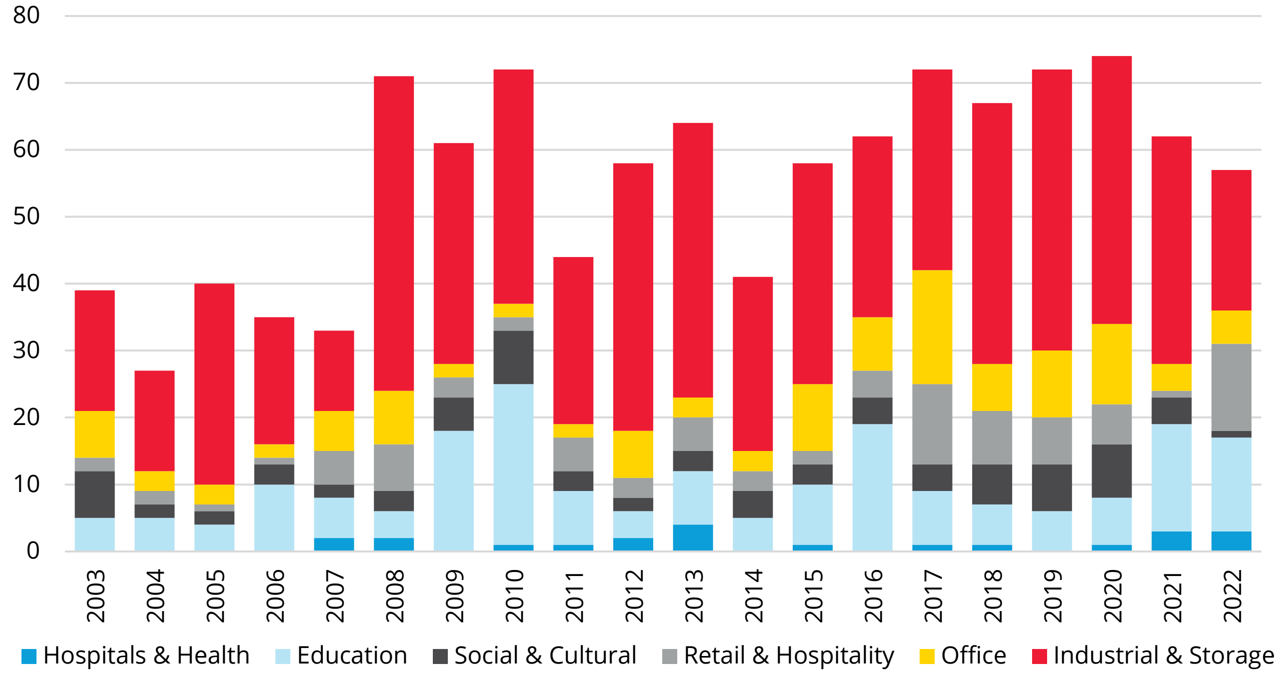
Local commercial and infrastructure projects

Building consents issued for new commercial buildings in the Selwyn District area are shown right for the year to March over 20 years.

Insights from the data include;

- Over the past 20 years there has been 1,109 commercial building consents in the Selwyn District.
- Commercial building consents peaked in 2020 at 74 consents and experienced a low of 27 consents in 2004.
- Majority (55%) of commercial building consents in the past 20 years has been for industrial and storage buildings.
- 11% of commercial building consents in the past 20 years has been for office buildings, and 17% has been for education buildings.
- Only 2% of commercial building consents in the past 20 years has been for hospitals and health.

Number of commercial building consents in the Selwyn District area (12 months to March)



Year to March	Hospitals & Health	Education	Social & Cultural	Retail & Hospitality	Office	Industrial & Storage	Total
20-Year Total (2003 – 2022)	**22**	**186**	**81**	**92**	**121**	**607**	**1,109**
10-Year Total (2013 – 2022)	14	98	44	61	79	333	629
Prev. 10-Year (2003 – 2012)	8	88	37	31	42	274	480

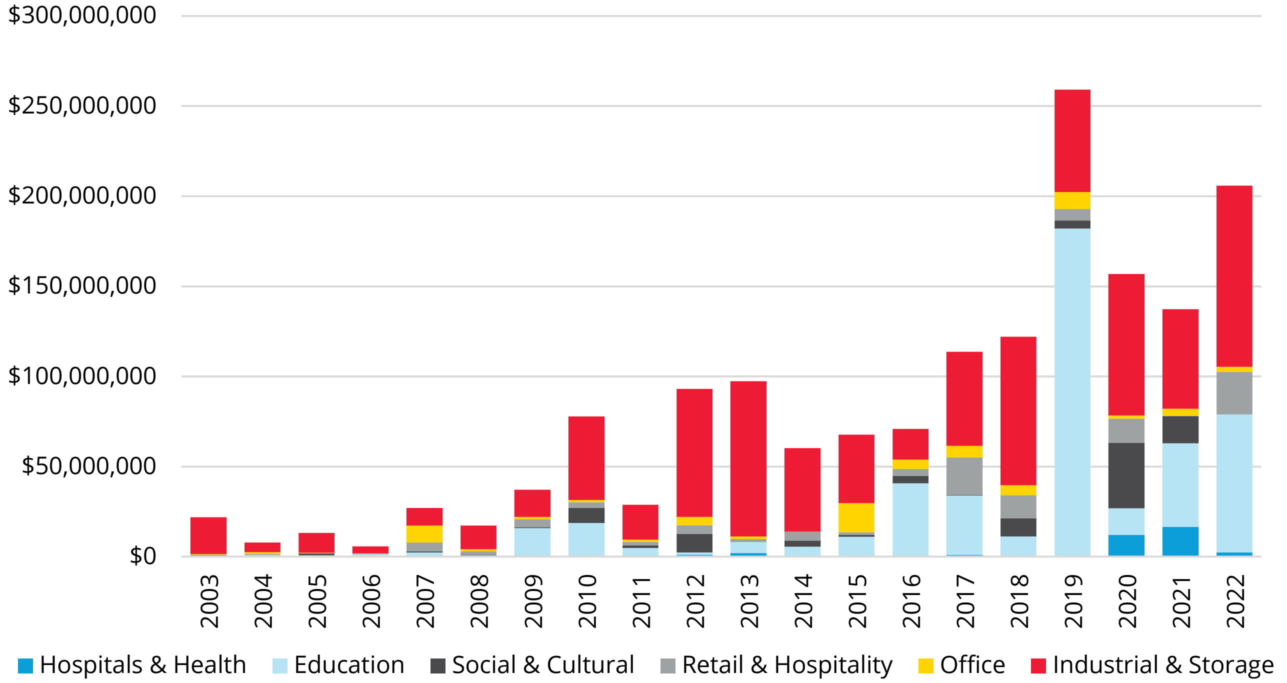
Local commercial and infrastructure projects

The value of building consents issued for new commercial buildings in the Selwyn District area is shown right for the year to March over 20 years.

Insights from the data include;

- The value of all commercial building consents over the past 20 years in the Selwyn District is $1,621,099,043.
- 79% ($1,291,017,411) of the total 20 year building consent value, occurred between 2013 and 2022.
- Commercial building consent value peaked in 2022 at $205,917,261 and experienced a low of $5,765,236 in 2006.
- Building consents for industrial and storage buildings account for majority (51%) of the value of commercial building consents in the past 20 years.
- Building consents for education buildings account for 29% of the value of commercial building consents in the past 20 years.

Value of commercial building consents in the Selwyn District area (12 months to March)



Year to March	Hospitals & Health	Education	Social & Cultural	Retail & Hospitality	Office	Industrial & Storage	Total
20-Year Total (2003 – 2022)	**$36,774,765**	**$473,811,362**	**$97,710,463**	**$110,757,375**	**$73,079,880**	**$828,965,198**	**$1,621,099,043**
10-Year Total (2013 – 2022)	$34,098,765	$427,625,464	$74,784,163	$88,896,625	$52,532,630	$613,079,764	$1,291,017,411
Prev. 10-Year (2003 – 2012)	$2,676,000	$46,185,898	$22,926,300	$21,860,750	$20,547,250	$215,885,434	$330,081,632

Local commercial and infrastructure projects

Tabled right is a summary of commercial developments either in planning or construction stages in the Rolleston and Lincoln urban areas since the beginning of 2018.

Insights from the data include;

- 80% of commercial developments are private development projects, whilst 20% are Government development projects.
- 46% of the commercial development consents active since 2018 are for industrial developments.
- 23% of the commercial development consents active since 2018 are for Education developments.

Summary of project commercial development consents active since 2018

	Government		Private		Total	
	Number of Projects	Value of Projects	Number of Projects	Value of Projects	Number of Projects	Value of Projects
Accommodation	1	$300,000	0	N/A	1	$300,000
Aged Care	0	N/A	2	$25,290,000	2	$25,290,000
Civic / Community	5	$360,200,000	0	N/A	5	$360,200,000
Civil Works Non-Res	0	N/A	1	$500,000	1	$500,000
Civil Works Residential	0	N/A	7	$340,090,000	7	$340,090,000
Education	19	$206,170,000	14	$130,020,000	33	$336,190,000
Government	1	$3,000,000	0	N/A	1	$3,000,000
Healthcare	0	N/A	0	N/A	0	N/A
Industrial	1	$570,000	66	$226,810,000	67	$227,380,000
Mixed Use Commercial	0	N/A	2	$6,000,000	2	$6,000,000
Office	1	$3,400,000	5	$26,550,000	6	$29,950,000
Residential	0	N/A	2	$5,830,000	2	$5,830,000
Retail	1	$750,000	17	$271,820,000	18	$272,570,000
Utilities	0	N/A	0	N/A	0	N/A
Total	**29**	**$574,390,000**	**116**	**$1,032,910,000**	**145**	**$1,607,300,000**

Background and context
Why are we carrying out this study?

Timaru District
What does the existing residential market look like and what are key demographic trends?

Selwyn District
What does the existing residential market look like and what are key demographic trends?

Ashburton District
What does the existing residential market look like and what are key demographic trends?

Waimate District
What does the existing residential market look like and what are key demographic trends?

Waitaki District
What does the existing residential market look like and what are key demographic trends?

Comparing benchmarks
What can we determine about Timaru from the neighbouring districts?

Conclusions and recommendations
What can be recommended to improve housing demand in Timaru?

Residential property typology

The table right summarises the existing mix of residential properties in the 'urban' area of Ashburton within the wider Ashburton District.

Insights from the data include;

- The urban area of Ashburton consists of 8,224 residential properties.
- Majority of all residential properties are stand-alone houses (80%).
- Townhouses or terraced type housing (inclusive of units / flats), make up 15% of the total residential stock.
- There no apartment units within Ashburton.
- This typology breakdown is not uncommon for a small urban area that doesn't experience the benefits of tourism activity.

Residential typology for existing properties

	Ashburton	
Type	**Count**	**Ratio**
Home & Income	2	0%
House	6,582	80%
Multiple Dwellings	99	1%
Townhouse/Unit	1,268	15%
Vacant Section	236	3%
Block Land	37	0%
Total	**8,224**	**100%**

Data notes: Property Guru (all residential properties in the catchment areas)

Residential property typology

The table right summarises the mix of property types; homes (stand alone homes) and townhouses / units (including al terraced types) across the 'urban' Ashburton area.

Insights from the data include;

- Houses make up 84% of the typology mix, whilst townhouses / units account for 16%.
- The average floor area of a townhouse/unit is 143 sqm compared to 158 sqm for houses.
- 56% of all property types (54% houses and 3% townhouses / units) are three-bedroom dwellings with an average floor area of 143 sqm.
- 12% of townhouses / units are two-bedroom with an average floor area of 133 sqm.
- The average floor area across all property types is 156 sqm.

Average floor area and total typology mix

	Houses		Townhouses / Units		Total	
	% of all property types	**Average floor area**	**% of all property types**	**Average floor area**	**% of all property types**	**Average floor area**
One-Bedroom	0%	71 sqm	0%	86 sqm	1%	79 sqm
Two-Bedroom	9%	115 sqm	12%	133 sqm	21%	125 sqm
Three-Bedroom	54%	143 sqm	3%	147 sqm	56%	143 sqm
Four-Bedroom	18%	211 sqm	0%	198 sqm	18%	211 sqm
Five-Bedroom	2%	277 sqm	1%	332 sqm	3%	288 sqm
Total	**84%**	**158 sqm**	**16%**	**143 sqm**	**100%**	**156 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

Residential property typology

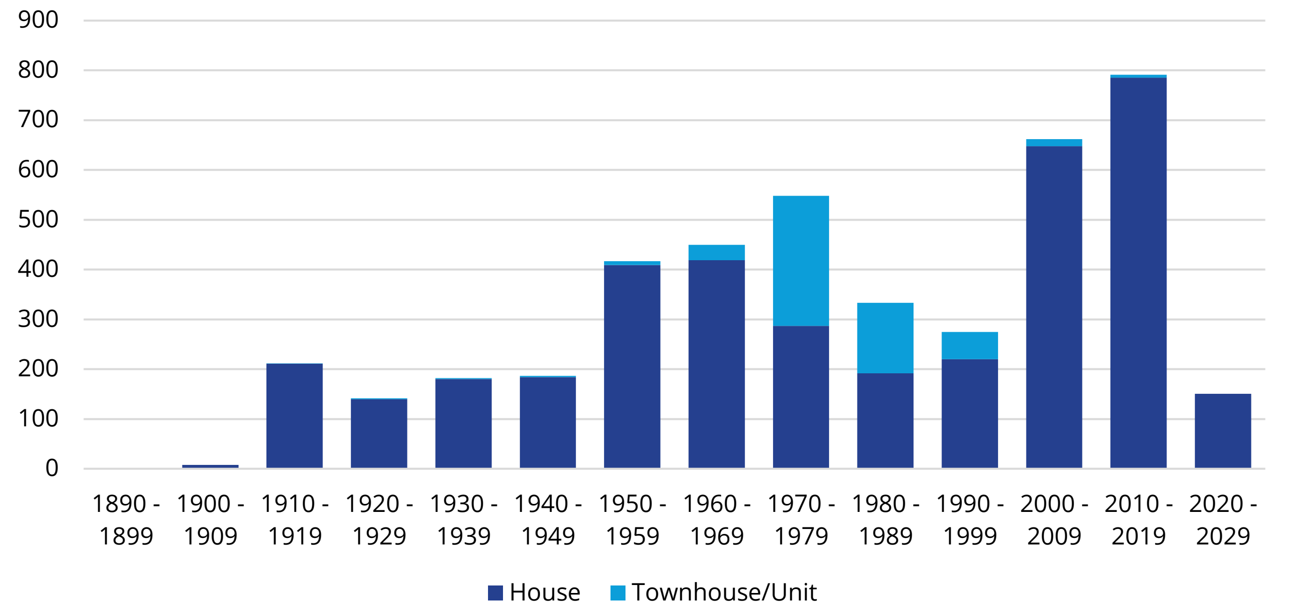
The graph right shows the trend of newly built dwellings in the catchment area in 10-year periods since 1890.

The data in the graph does not capture dwellings that have undergone significant remodelling or where the construction date is not recorded. This is shown in the table below.

Insights from the data include;

- 46% of stand-alone houses were constructed between 1950 – current (3,111 houses).
- 1970 – 1979 saw the largest number of townhouses / units constructed, totalling 261 units.
- There is a large proportion (43%) of all property types with undefined building age.

Building age of houses and townhouse/units in Ashburton



	Houses		Townhouses / Units		Total	
Date	**New dwellings**	**% of type**	**New dwellings**	**% of type**	**New dwellings**	**% of type**
Pre 1880	1	0%	0	0%	1	0%
1880 - 1889	0	0%	0	0%	0	0%
1890 - 1899	1	0%	0	0%	1	0%
1900 - 1909	8	0%	0	0%	8	0%
1910 - 1919	211	3%	1	0%	212	3%
1920 - 1929	140	2%	2	0%	142	2%
1930 - 1939	180	3%	2	0%	182	2%
1940 - 1949	184	3%	3	0%	187	2%
1950 - 1959	409	6%	8	1%	417	5%
1960 - 1969	419	6%	31	2%	450	6%
1970 - 1979	287	4%	261	21%	548	7%
1980 - 1989	192	3%	141	11%	333	4%
1990 - 1999	220	3%	55	4%	275	4%
2000 - 2009	648	10%	14	1%	662	8%
2010 – 2019	785	12%	6	0%	791	10%
2020 – 2029	151	2%	0	0%	151	2%
Mixed/Remodelled	136	2%	6	0%	142	2%
Undefined	2,610	40%	738	58%	3,348	43%
Total	**6,582**	**100%**	**1,268**	**100%**	**7,850**	**100%**

Data notes: Property Guru (other property types excluded)

Residential property typology

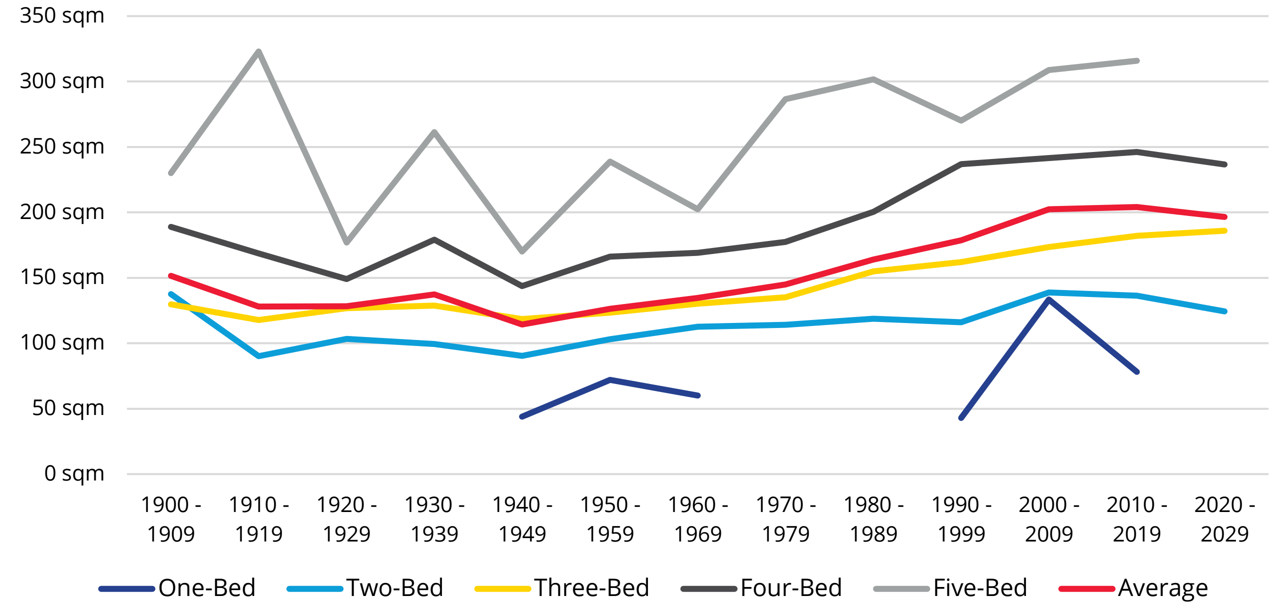
The graph right shows the trend of floor area for newly built dwellings in the catchment area in 10-year periods since 1900.

Data only includes homes with a bedroom count between one and five.

Insights from the data include;

- The average floor area for newly built two-bedroom houses, experienced a low of 90 sqm in 1910 -1919 and a peak of 139 sqm in 2000 – 2009.
- The average floor area for newly built three-bedroom houses, experienced a low of 110 sqm in 1890 – 1899 and a peak of 186 sqm in 2010 – 2019.
- The average floor area for newly built four-bedroom houses, experienced a low of 104 sqm in 1880 – 1889 and a peak of 247 sqm in 2020 – 2029.

Average floor area by bedroom count for houses over time in Ashburton



Houses – Average floor area						
Date	**One-Bed**	**Two-Bed**	**Three-Bed**	**Four-Bed**	**Five-Bed**	**Average**
Pre 1880	N/A	N/A	N/A	120 sqm	N/A	120 sqm
1880 - 1889	N/A	N/A	N/A	N/A	N/A	N/A
1890 - 1899	N/A	N/A	110 sqm	N/A	N/A	110 sqm
1900 - 1909	N/A	138 sqm	130 sqm	189 sqm	230 sqm	152 sqm
1910 - 1919	58 sqm	90 sqm	118 sqm	169 sqm	323 sqm	128 sqm
1920 - 1929	N/A	103 sqm	127 sqm	149 sqm	177 sqm	128 sqm
1930 - 1939	N/A	99 sqm	129 sqm	179 sqm	261 sqm	137 sqm
1940 - 1949	44 sqm	90 sqm	118 sqm	144 sqm	170 sqm	114 sqm
1950 - 1959	72 sqm	103 sqm	123 sqm	166 sqm	239 sqm	126 sqm
1960 - 1969	60 sqm	113 sqm	130 sqm	169 sqm	202 sqm	135 sqm
1970 - 1979	N/A	114 sqm	135 sqm	177 sqm	287 sqm	145 sqm
1980 - 1989	N/A	119 sqm	155 sqm	200 sqm	302 sqm	164 sqm
1990 - 1999	43 sqm	116 sqm	162 sqm	237 sqm	270 sqm	179 sqm
2000 - 2009	134 sqm	139 sqm	174 sqm	241 sqm	309 sqm	202 sqm
2010 – 2019	78 sqm	136 sqm	182 sqm	246 sqm	316 sqm	204 sqm
2020 – 2029	N/A	124 sqm	186 sqm	237 sqm	N/A	197 sqm
Mixed/Remodelled	48 sqm	212 sqm	165 sqm	220 sqm	350 sqm	189 sqm
Undefined	56 sqm	108 sqm	134 sqm	198 sqm	259 sqm	147 sqm
Total	**71 sqm**	**115 sqm**	**143 sqm**	**211 sqm**	**277 sqm**	**158 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

Residential property typology

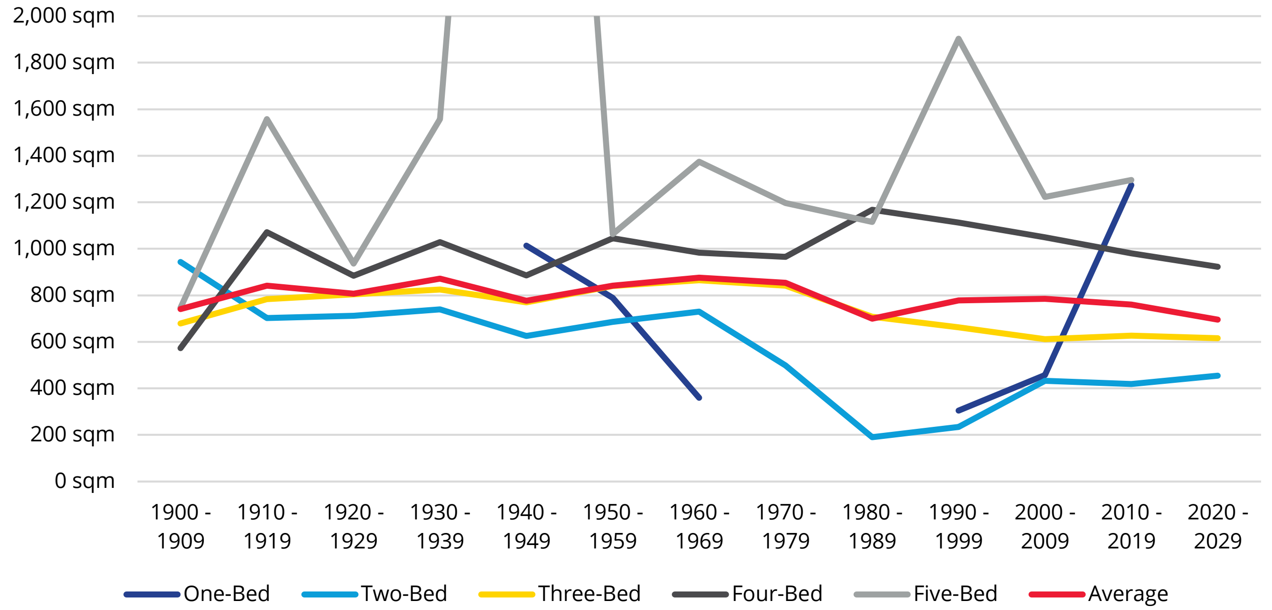
The graph right shows the trend of land area for newly built dwellings in the catchment area in 10-year periods since 1900.

Data only includes homes with a bedroom count between one and five.

Insights from the data include;

- The average land area for a five-bedroom house is 1,302 sqm compared to 832 sqm for a one-bedroom house.
- The average land area for a one-bedroom house (832 sqm) is unusually higher than the land area for a two-bedroom (609 sqm) and a three-bedroom house (782 sqm).
- Overtime, the average land area for all bedroom typologies has remained consistent.
- Of note the average land area of a vacant section is 962 sqm compared to 822 sqm for the average house.

Average land area by bedroom count for houses over time in Ashburton



Houses – Average land area						
Date	**One-Bed**	**Two-Bed**	**Three-Bed**	**Four-Bed**	**Five-Bed**	**Average**
Pre 1880	N/A	N/A	N/A	928 sqm	N/A	928 sqm
1880 - 1889	N/A	N/A	N/A	N/A	N/A	N/A
1890 - 1899	N/A	N/A	457 sqm	N/A	N/A	457 sqm
1900 - 1909	N/A	944 sqm	679 sqm	573 sqm	746 sqm	740 sqm
1910 - 1919	232 sqm	702 sqm	783 sqm	1,072 sqm	1,557 sqm	842 sqm
1920 - 1929	N/A	712 sqm	804 sqm	884 sqm	936 sqm	807 sqm
1930 - 1939	N/A	740 sqm	825 sqm	1,029 sqm	1,557 sqm	872 sqm
1940 - 1949	1,013 sqm	625 sqm	769 sqm	885 sqm	6,144 sqm	777 sqm
1950 - 1959	789 sqm	686 sqm	840 sqm	1,045 sqm	1,063 sqm	842 sqm
1960 - 1969	360 sqm	731 sqm	865 sqm	984 sqm	1,375 sqm	876 sqm
1970 - 1979	N/A	499 sqm	842 sqm	965 sqm	1,197 sqm	853 sqm
1980 - 1989	N/A	190 sqm	708 sqm	1,167 sqm	1,116 sqm	700 sqm
1990 - 1999	305 sqm	234 sqm	662 sqm	1,113 sqm	1,902 sqm	778 sqm
2000 - 2009	458 sqm	433 sqm	611 sqm	1,050 sqm	1,222 sqm	785 sqm
2010 – 2019	1,274 sqm	419 sqm	627 sqm	980 sqm	1,295 sqm	760 sqm
2020 – 2029	N/A	454 sqm	616 sqm	922 sqm	N/A	696 sqm
Mixed/Remodelled	434 sqm	855 sqm	1,182 sqm	1,017 sqm	1,244 sqm	1,055 sqm
Undefined	779 sqm	735 sqm	823 sqm	935 sqm	1,165 sqm	845 sqm
Total	**832 sqm**	**609 sqm**	**782 sqm**	**987 sqm**	**1,302 sqm**	**822 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

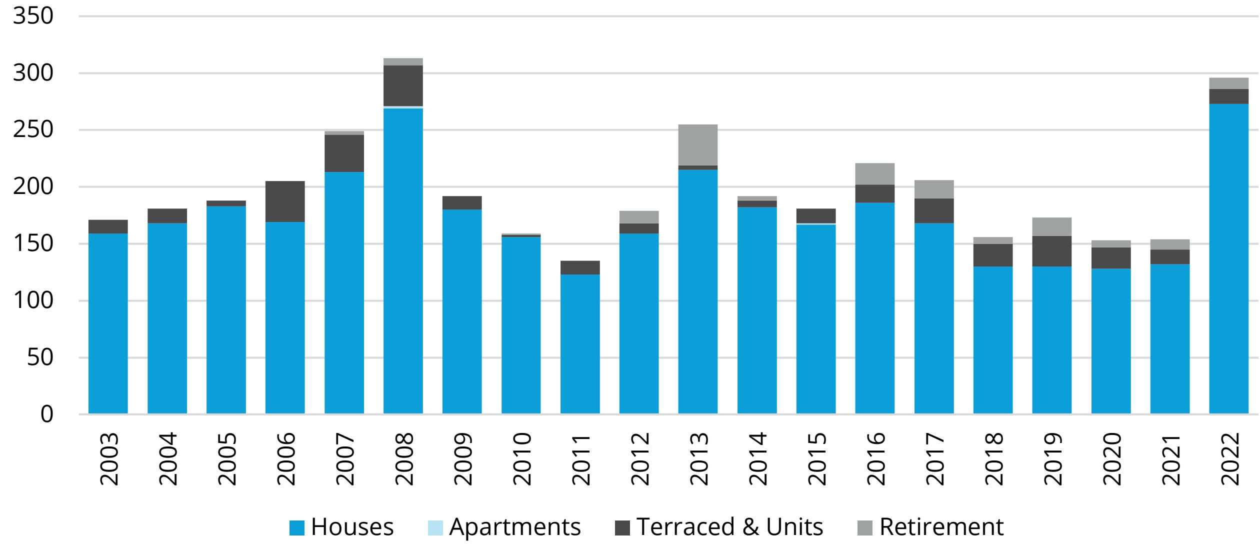
Residential property typology

Building consents issued for new residential dwellings in the Ashburton District area are shown right for the year to March over 20 years.

Insights from the data include;

- Between 2003 and 2022, there has been a total of 3,959 residential building consents in the Ashburton District area.
- 88% of residential building consents from 2003 to 2022 were for stand-alone houses (3,490 consents).
- 8% of residential building consents have been for terraced housing and units (323 consents).
- Since 2003 there has been 143 consents for retirement related properties accounting for 4% of all residential building consents.
- There has only been 3 building consents for apartments since 2003 accounting for 0.08% of all residential building consents.
- The highest number of residential building consents was in 2008, totalling 313 consents.

Number of residential building consents in the Ashburton District area (12 months to March)



Year to March	Houses	Apartments	Terraced & Units	Retirement	Total
2003	159	0	12	0	**171**
2004	168	0	13	0	**181**
2005	183	0	5	0	**188**
2006	169	0	36	0	**205**
2007	213	0	33	3	**249**
2008	269	2	36	6	**313**
2009	180	0	12	0	**192**
2010	156	0	2	1	**159**
2011	123	0	12	0	**135**
2012	159	0	9	11	**179**
2013	215	0	4	36	**255**
2014	182	0	6	4	**192**
2015	167	1	13	0	**181**
2016	186	0	16	19	**221**
2017	168	0	22	16	**206**
2018	130	0	20	6	**156**
2019	130	0	27	16	**173**
2020	128	0	19	6	**153**
2021	132	0	13	9	**154**
2022	273	0	13	10	**296**
Total	**3,490**	**3**	**323**	**143**	**3,959**

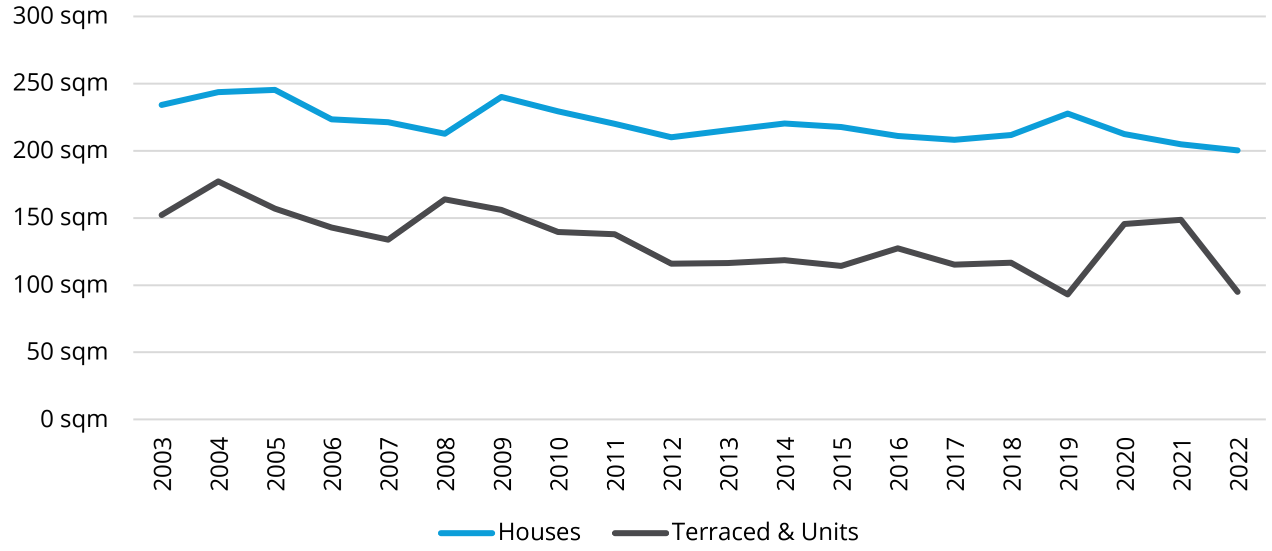
Residential property typology

Floor areas for new residential dwellings in the Ashburton District area issued with building consents is shown right for the year to March over 20 years.

Insights from the data include;

- The average floor area of building consents for houses has decreased since 2019 to 200 sqm in 2022.
- The average floor area of building consents for houses experienced a low of 200 sqm in 2022 and a high of 244 sqm in 2004.
- The average floor area of building consents from 2003 to 2022 for terraced housing and units (134 sqm) is lower than the average floor area for houses (220 sqm).
- The average floor area of building consents from 2003 to 2022 for all property types is 209 sqm.

Average floor area of building consents in the Ashburton District area (12 months to March)



Year to March	Houses	Terraced & Units	Total
2003	234 sqm	152 sqm	**228 sqm**
2004	244 sqm	177 sqm	**239 sqm**
2005	245 sqm	157 sqm	**243 sqm**
2006	224 sqm	143 sqm	**209 sqm**
2007	221 sqm	134 sqm	**208 sqm**
2008	213 sqm	164 sqm	**204 sqm**
2009	240 sqm	156 sqm	**235 sqm**
2010	229 sqm	140 sqm	**228 sqm**
2011	220 sqm	138 sqm	**213 sqm**
2012	210 sqm	116 sqm	**200 sqm**
2013	215 sqm	117 sqm	**199 sqm**
2014	220 sqm	119 sqm	**216 sqm**
2015	218 sqm	114 sqm	**210 sqm**
2016	211 sqm	127 sqm	**193 sqm**
2017	208 sqm	115 sqm	**186 sqm**
2018	212 sqm	117 sqm	**196 sqm**
2019	228 sqm	93 sqm	**199 sqm**
2020	213 sqm	145 sqm	**200 sqm**
2021	205 sqm	149 sqm	**198 sqm**
2022	200 sqm	95 sqm	**193 sqm**
Total	**220 sqm**	**134 sqm**	**209 sqm**

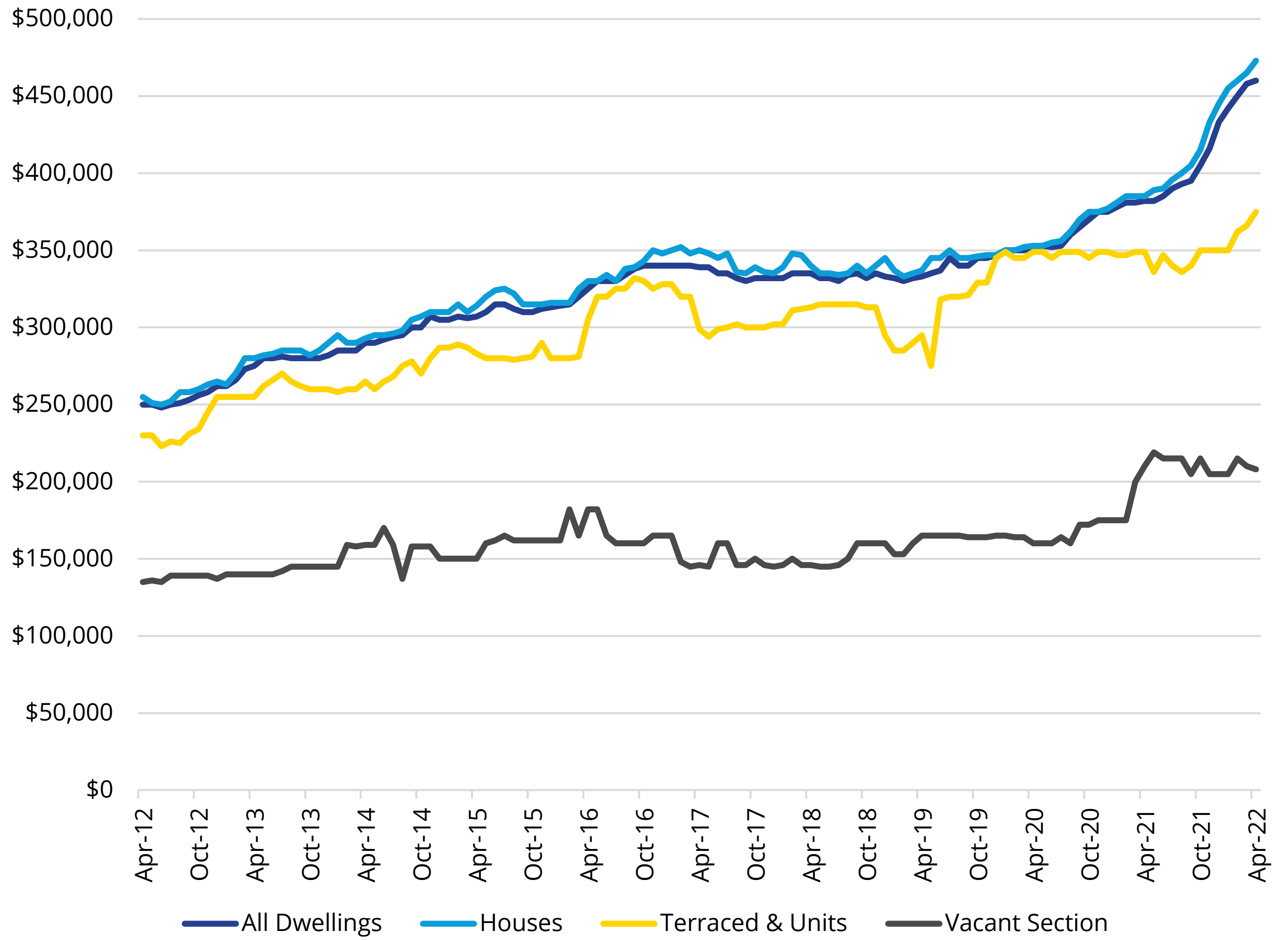
Residential sales data

Median sales prices growth in the Ashburton Ward (urban) area are shown right for all residential dwellings, stand-alone houses, terraced/unit types and vacant sections.

Insights from the data include;

- The median sale price for all dwellings follows the median sale price for houses closely because stand-alone houses make up over majority of the property typology in the Ashburton Ward.
- The median sale price for houses has grown consistently from $225,000 in April 2012 to $473,000 in April 2022, representing a change of $248,000.
- The median sale price for terraced houses and units has also experienced consistent growth from $230,000 in April 2012 to $375,000 in April 2022, representing a change of $145,000.
- The median sale price for vacant sections has increased by $73,000 between April 2012 ($135,000) and April 2022 ($208,000).

Median sale price of all residential property by category over 10 years



Data notes: Median sale price data from REINZ. Prices are inclusive of GST (if any).

Residential sales data

Median sales prices growth in the Ashburton Ward (urban) area are shown right for all residential dwellings, stand-alone houses, terraced/unit types and vacant sections.

Insights from the data include;

- The median sale price for all residential dwellings has experienced 10-year growth per annum of 6% and a total period growth of 84%.
- The median sale price for houses has experienced 10-year growth per annum of 6% and a total period growth of 85%.
- The median sale price for terraced houses and units has experienced 10-year growth per annum of 5% and a total period growth of 63%.
- The median sale price for vacant sections has experienced 10-year growth per annum of 4% and a total period growth of 54%.
- The previous 12 months growth shows a decline of -1% for vacant sections, a decrease of $2,000 between April 2021 and 2022.

Median sale price growth of residential property by category

Year	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	$250,000	$255,000	$230,000	$135,000
April 2017	$339,000	$350,000	$299,000	$146,000
April 2021	$382,000	$385,000	$349,000	$210,000
April 2022	**$460,000**	**$473,000**	**$375,000**	**$208,000**
10-Year Growth (pa)	**6%**	**6%**	**5%**	**4%**
Total Growth	84%	85%	63%	54%
5-Year Growth (pa)	**6%**	**6%**	**5%**	**7%**
Total Growth	36%	35%	25%	42%
12 Months Growth	**20%**	**23%**	**7%**	**-1%**

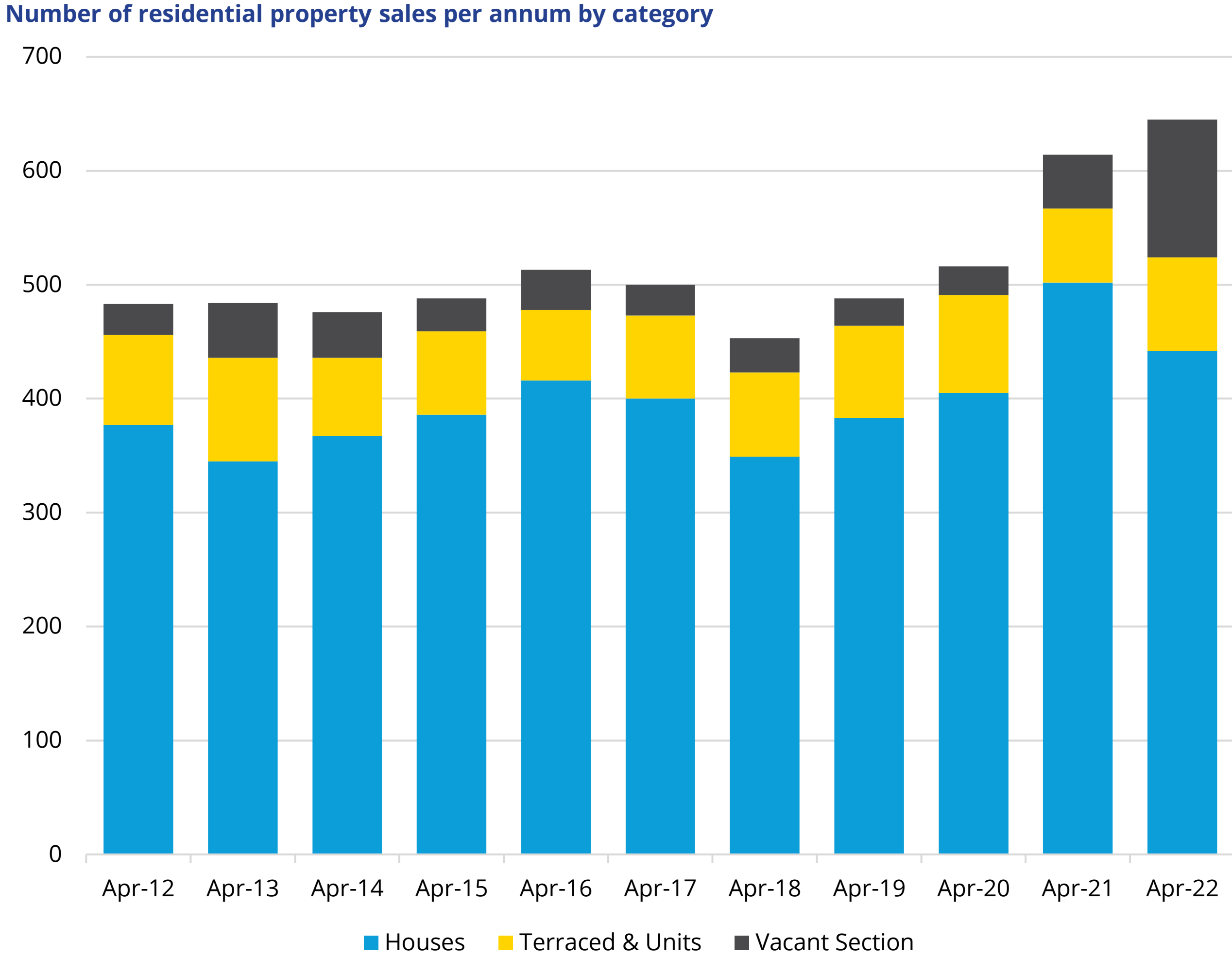
Data notes: Median sale price data from REINZ. Prices are inclusive of GST (if any).

Residential sales data

The total number of annual residential property sales for the Ashburton Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The number of house sales per annum has increased from 377 in April 2012 to 442 in April 2022, a change of 65 sales. The average number of sales per annum from April 2012 to 2022 is 397 sales.
- The number of terraced house and unit sales per annum has increased from 79 in April 2012 to 82 in April 2022, a change of 3 sales. The average number of sales per annum from April 2012 to 2022 is 76 sales.
- The number of vacant section sales per annum has increased from 27 in April 2012 to 121 in April 2022, a change of 94 sales. The average number of sales per annum from April 2012 to 2022 is 41 sales.



Data notes: REINZ Market Insights

Residential sales data

The total number of annual residential property sales for the Ashburton Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The number of house sales has experienced a 10-year per annum growth of 2%, representing a total change of 17%.
- The number of terraced house sales has experienced a 10-year per annum growth of below 0%, representing a total change of 4%.
- Vacant sections have experienced the highest 10-year per annum growth of 16%, representing a total change of 348%.
- Terraced houses and units and vacant section sales have also experienced positive 12 month growth. Terraced houses and units have changed by 26%, whilst vacant section sales have changed by 157%.
- House sales have decreased by 60 sales in the past 12 months, representing a change of -12%.

Number of residential property sales by category

Year to	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	456	377	79	27
April 2017	473	400	73	27
April 2021	568	502	65	47
April 2022	**526**	**442**	**82**	**121**
10-Year Change (pa)	1%	2%	0%	16%
Total Change	**15%**	**17%**	**4%**	**348%**
5-Year Change (pa)	2%	2%	2%	35%
Total Change	**11%**	**11%**	**12%**	**348%**
12 Month Change	**-7%**	**-12%**	**26%**	**157%**

Data notes: REINZ Market Insights

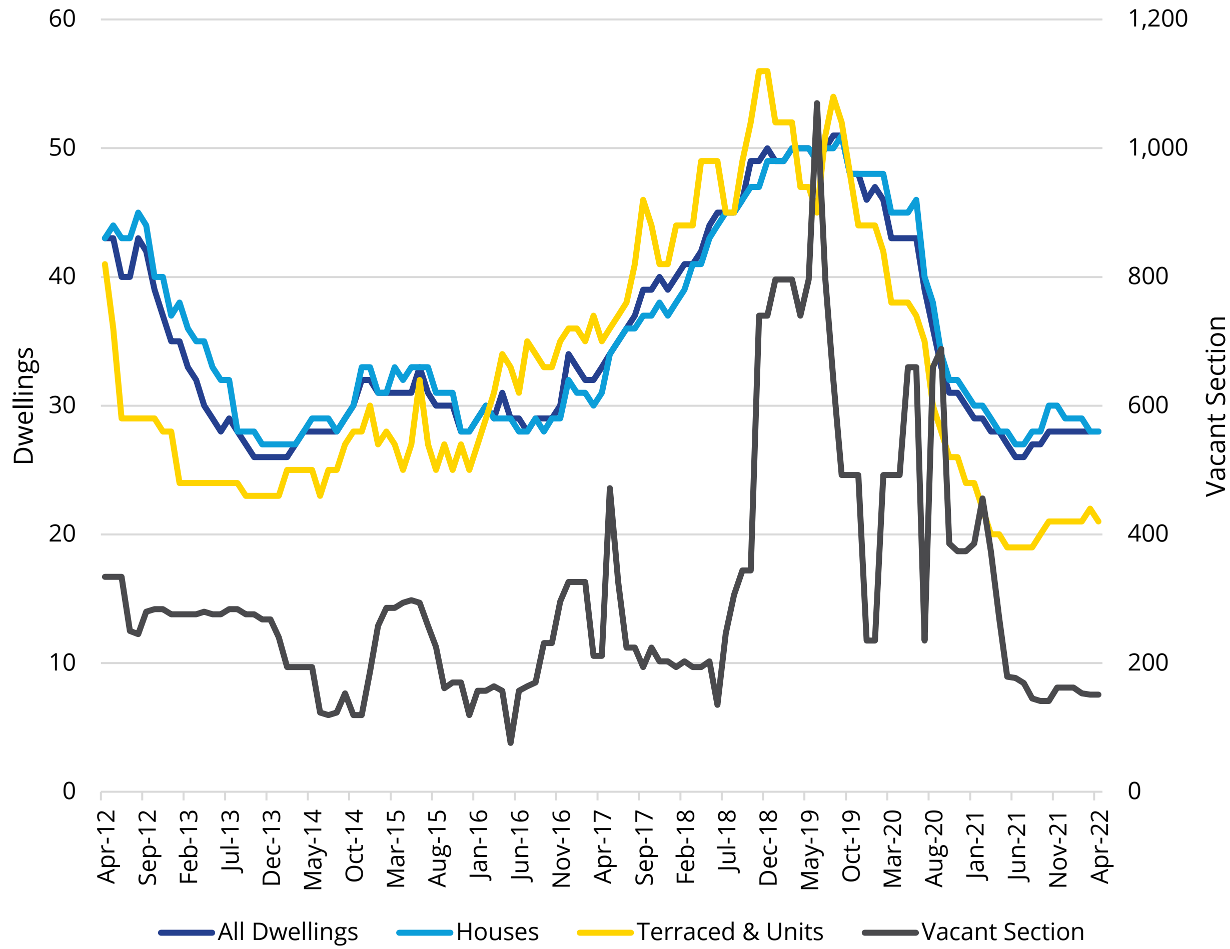
Residential sales data

The average number of days to sell residential property in the Ashburton Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The average number of days to sell residential property for all dwellings from April 2012 to 2022 is 35 days.
- The average number of days to sell for all dwellings follows the average number of days to sell for houses closely because stand-alone houses make up over majority of the property typology in the Ashburton Ward.
- The average number of days to sell houses peaked at 51 days in September 2019, and experienced a low of 27 days first in November 2013. The average number of days to sell houses from April 2012 to 2022 is 36 days.
- The average number of days to sell terraced houses and units peaked at 56 days first in November 2018, and experienced a low of 19 days first in May 2021. The average number of days to sell terraced houses and units from April 2012 to 2022 is 33 days.
- The average number of days to sell vacant sections has been more volatile overtime compared to houses and terraced houses and units.
- The average number of days to sell vacant sections peaked at 1,070 days in June 2019, and experienced a low of 76 days in May 2016. The average number of days to sell vacant sections from April 2012 to 2022 is 308 days.

Average number of days to sell residential property by category



Data notes: REINZ Market Insights

Residential sales data

The average number of days to sell residential property in the Ashburton Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The average number of days to sell has declined across all property typologies. This is a positive sign indicating demand.
- At April 2022, the average number of days to sell for stand-alone houses is 28 days and terraced houses and units is 21 days. These averages are consistent with other active and high demand markets around New Zealand.
- The average number of days to sell for stand-alone houses has experienced 10-year growth per annum of -4% and a total period growth of -35%. The average number of days to sell has declined by 28 days.
- The average number of days to sell for terraced houses and units has experienced 10-year growth per annum of -6% and a total period growth of -49%. The average number of days to sell has declined by 20 days.
- The average number of days to sell for vacant sections has experienced 10-year growth per annum of -8% and a total period growth of -55%. This is a decrease in the average number of days to sell by 183 days.

Average number of days to sell residential property by category

Date	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	43	43	41	334
April 2017	33	31	35	211
April 2021	28	28	20	270
April 2022	**28**	**28**	**21**	**151**
10-Year Change (pa)	**-4%**	**-4%**	**-6%**	**-8%**
Total Change	-35%	-35%	-49%	-55%
5-Year Change (pa)	**-3%**	**-2%**	**-10%**	**-6%**
Total Change	-15%	-10%	-40%	-28%
12 Month Change	**0%**	**0%**	**5%**	**-44%**

Data notes: REINZ Market Insights

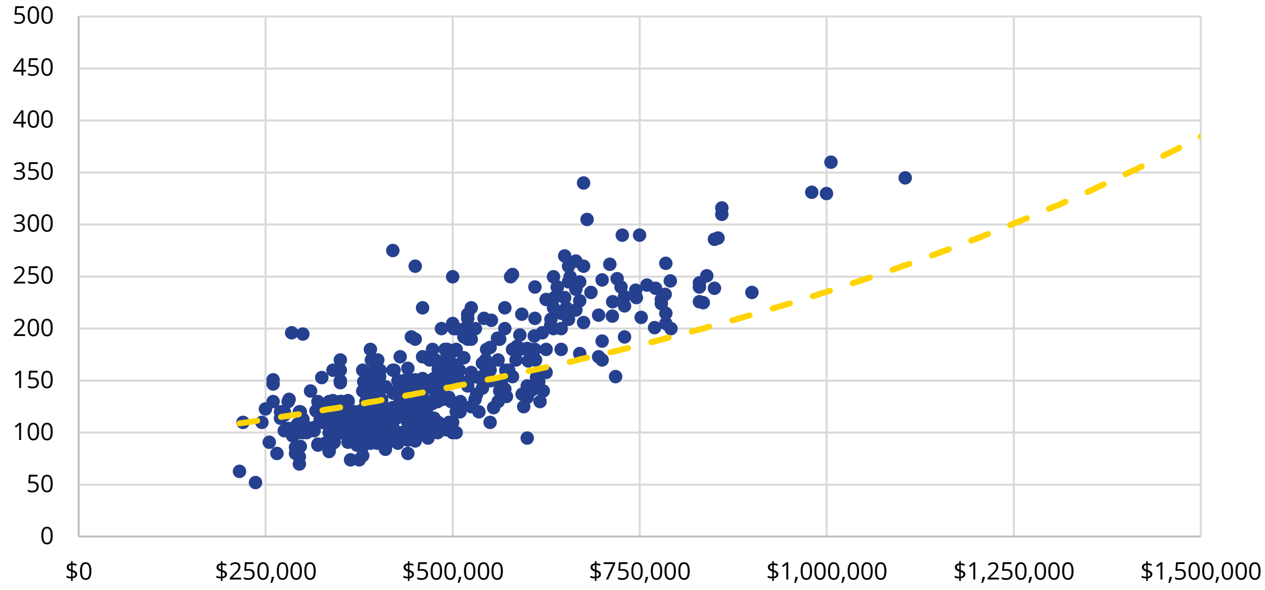
Residential sales data

A summary of sales from March 2021 to March 2022 for houses only is shown right for the Ashburton urban area.

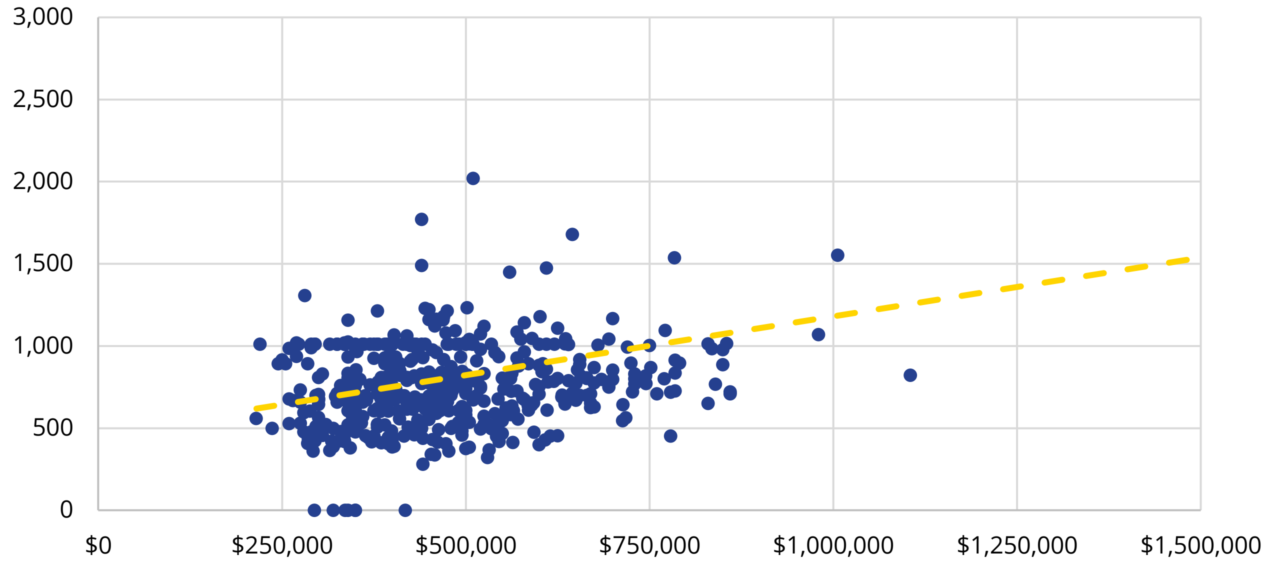
Insights from the data include;

- Looking at recent sales, we can see that the higher the floor area of the house, the sale price tends to increase.
- This highlights that floor area is an important contributor to sale price.
- On the other hand, the sale price doesn't increase significantly as the land area increases.

Summary of sales from March 2021 – March 2022 of houses in urban areas (only) by floor area and sale price



Summary of sales from March 2021 – March 2022 of houses in urban areas (only) by land area and sale price



Data notes: Property Guru (other property types excluded)

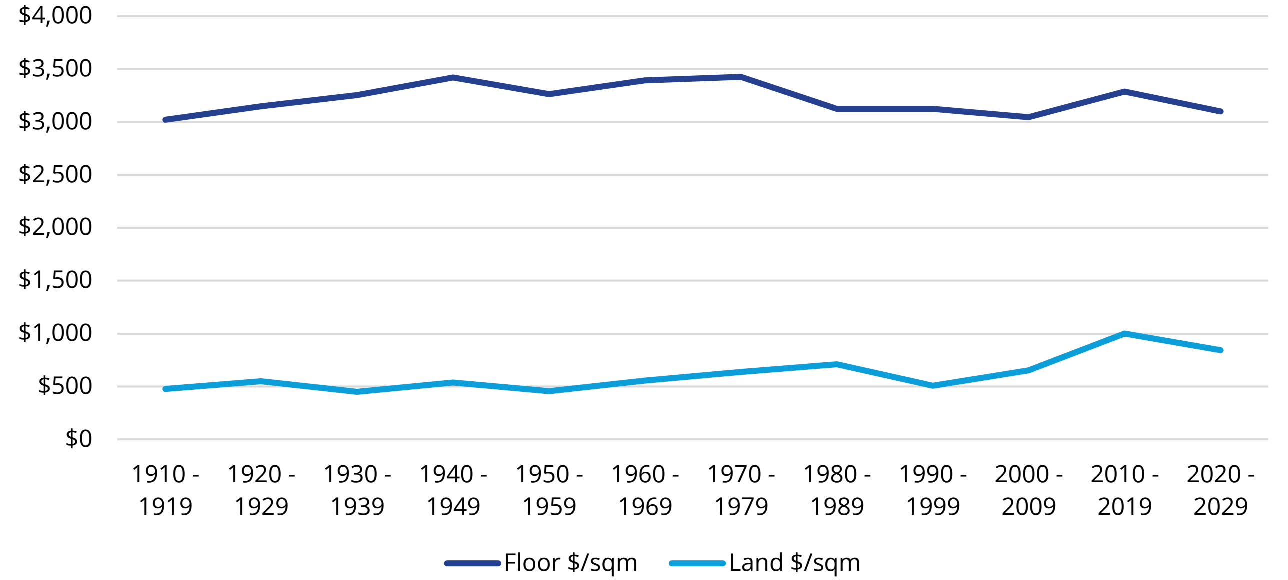
Residential sales data

A summary of sales from March 2021 to March 2022 for houses only is shown right for the Ashburton urban area.

Insights from the data include;

- The average floor area of the 500 house sales from March 2021 to 2022 is 150 sqm. The average floor area per sqm is $3,229, and the average land area per sqm is $597.
- The land area price per sqm peaked for newer houses constructed in 2010 – 2019 at $1,000 per sqm, and experienced a low of $449 per sqm for houses constructed in 1930 – 1939. .
- The floor area price per sqm peaked for houses constructed in 1940 – 1949 at $3,420 per sqm, and experienced a low of $3,020 per sqm for houses constructed in 1910 – 1919.
- The average sale price peaked for houses constructed in 2010 – 2019 at $662,626, and experienced a low of $369,206 for houses constructed in 1940 – 1939.

Summary of sales from March 2021 – March 2022 of houses (only) by property age and price per sqm



Date	Sales	Average Sale Price	Average Floor Area	Floor Area $/sqm	Average Land Area	Land Area $/sqm
1910 - 1919	18	$411,767	136 sqm	$3,020	862 sqm	$478
1920 - 1929	18	$379,139	120 sqm	$3,149	690 sqm	$549
1930 - 1939	16	$400,938	123 sqm	$3,253	893 sqm	$449
1940 - 1949	17	$369,206	108 sqm	$3,420	686 sqm	$538
1950 - 1959	41	$396,758	122 sqm	$3,263	869 sqm	$457
1960 - 1969	35	$430,948	127 sqm	$3,395	776 sqm	$555
1970 - 1979	22	$451,605	132 sqm	$3,428	707 sqm	$639
1980 - 1989	11	$490,455	157 sqm	$3,126	690 sqm	$710
1990 - 1999	12	$580,458	186 sqm	$3,125	1,141 sqm	$509
2000 - 2009	36	$616,058	202 sqm	$3,045	942 sqm	$654
2010 – 2019	55	$662,626	202 sqm	$3,287	663 sqm	$1,000
2020 – 2029	21	$604,139	195 sqm	$3,100	716 sqm	$844
Mixed/Remodelled	12	$441,231	147 sqm	$3,005	782 sqm	$564
Undefined	186	$459,506	141 sqm	$3,261	851 sqm	$540
Total	**500**	**$485,292**	**150 sqm**	**$3,229**	**813 sqm**	**$597**

Data notes: Property Guru (other property types excluded)

Residential rental data

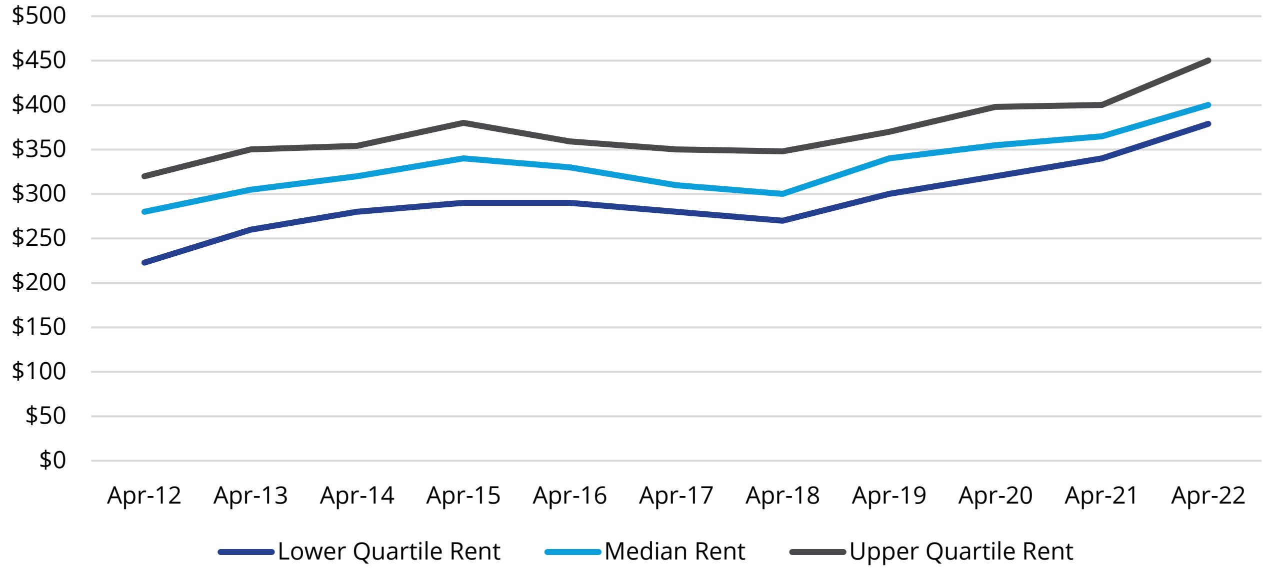
Rental analysis uses MBIE data published through Tenancy Services.

The graph and table, right, show the change in rental rates and active rental bonds on a District wide basis between 2012 and 2022.

Insights from the data include;

- Overtime rent has increased consistently although experiencing a slight dip in 2018.
- The lower quartile rent has increased by $156 between April 2012 and 2022, to $379 per week. This represents a 10-year growth per annum of 5.4%.
- The median rent has increased by $120 between April 2012 and 2022, to $400 per week. This represents a 10-year growth per annum of 3.6%.
- The upper quartile rent has increased by $130 between April 2012 and 2022, to $450 per week. This represents a 10-year growth per annum of 3.5%.
- The number of active bonds in has experienced a 10-year growth per annum of 1.6%. It is important to note, this is lower than the increase in rent, meaning with less rental supply in the market, landlords have the opportunity to increase rent. In the past 12 months, active bonds saw a decline of -2.4%, whilst the median rent increased by 9.6%.

Summary of rental band and rental rates (pw) for the Ashburton District over 10 years



	Active Bonds	Lower Quartile Rent	Median Rent	Upper Quartile Rent
April 2012	1,464	$223	$280	$320
April 2013	1,512	$260	$305	$350
April 2014	1,551	$280	$320	$354
April 2015	1,572	$290	$340	$380
April 2016	1,659	$290	$330	$359
April 2017	1,677	$280	$310	$350
April 2018	1,671	$270	$300	$348
April 2019	1,668	$300	$340	$370
April 2020	1,686	$320	$355	$398
April 2021	1,752	$340	$365	$400
April 2022	**1,710**	**$379**	**$400**	**$450**
10-Year Average	1,646	$301	$337	$376
10-Year Growth (pa)	**1.6%**	**5.4%**	**3.6%**	**3.5%**
5-Year Growth (pa)	0.4%	6.2%	5.2%	5.2%
12-Month Growth	-2.4%	11.5%	9.6%	12.5%

Data notes: MBIE data over 10 years for the month of April.

Local demographics

Individual (not household) demographic data are shown in the table right for the whole Ashburton District.

Insights from the data include;

- The population of Ashburton District is 33,423 individuals.
- The median age of the population is 39 years. This is only two years higher than the national median.
- 45% of the population is aged 50 years and over. This is 5% higher than New Zealand.
- Individual homeownership is at 57% which is 5% higher than national individual homeownership.
- The median personal income is above the national median ($31,800) at $35,900.

Individual demographics (Census 2018)

	Ashburton Total	*% of Ashburton*	New Zealand Total	*% of New Zealand*
Usually resident population count	33,423		4,699,755	
Male	17,016	51%	2,319,558	49%
Female	16,407	49%	2,380,197	51%
Median age	39		37	
0-19 years	8,652	31%	1,225,227	31%
20-34 years	6,375	23%	978,903	25%
35-49 years	6,210	23%	908,226	23%
50-64 years	6,210	23%	872,238	22%
65+ years	5,982	22%	715,170	18%
Birthplace				
NZ born	26,874	81%	3,370,122	73%
Overseas born	6,219	19%	1,271,775	27%
Individual Home Ownership				
Own or partly own or hold in a family trust	13,386	57%	1,661,061	52%
Do not own and do not hold in a family trust	9,912	43%	1,548,078	48%
Qualification Attainment				
No qualification	6,243	25%	642,507	18%
Level 1 - 5 certificate (or Level 6 diploma)	14,223	57%	1,804,572	51%
Bachelor degree and level 7 qualifications	2,382	9%	516,576	15%
Postgraduate, honours, masters or doctoral degrees	1,095	4%	360,057	10%
Overseas secondary school qualifications	1,197	5%	208,410	6%
Personal Income (Grouped)				
Less than $20,000	7,683	29%	1,303,539	35%
$20,001 - $30,000	3,945	15%	516,768	14%
$30,001 - $50,000	6,027	23%	763,530	20%
$50,001 - $70,000	4,884	18%	543,981	14%
$70,001 or more	4,071	15%	648,537	17%
Median personal income	$35,900		$31,800	
Work and Labour Force Status				
Employed full time	14,211	53%	1,891,371	50%
Employed part time	4,281	16%	553,770	15%
Unemployed	633	2%	151,035	4%
Not in the labour force	7,491	28%	1,180,179	31%
Partnership Status				
Partnered	15,990	60%	1,963,758	52%
Non-partnered	7,449	28%	1,233,285	33%
Not stated	3,174	12%	579,309	15%

Data notes: Statistics New Zealand Census 2018.

Local demographics

Household and dwelling (not individual) demographic data are shown in the table right.

Insights from the data include;

- Ashburton District comprises 12,996 households.
- Household homeownership is high at 66%.
- The median rent paid by household is $250.
- The largest sector of landlord for rented private dwellings are private people, trusts or businesses at 90%.
- 89% of occupied private dwellings are a separate house with only 10% in a joined dwelling.

Household / dwelling demographics (Census 2018)

	Ashburton Total	*% of Ashburton*	New Zealand Total	*% of New Zealand*
Total	12,996		1,653,792	
Household Tenure				
Dwelling owned or partly owned or held in a family trust	8,565	66%	1,066,932	65%
Dwelling not owned and not held in a family trust	4,428	34%	586,131	35%
Weekly Rent Paid by Household				
Under $100	438	12%	33,966	7%
$100 - $149	495	14%	46,638	9%
$150 - $199	336	9%	35,031	7%
$200 - $299	975	27%	92,199	18%
$300 - $399	1,212	33%	114,576	22%
$400 - $499	162	4%	92,091	18%
$500 - $599	9	0%	54,183	10%
$600 and over	15	0%	53,151	10%
Median rent paid by household (2018)	$250		$340	
Sector of Landlord for Rented Private Dwellings				
Private person, trust or business	3,315	90%	440,025	83%
Local authority or city council	114	3%	11,190	2%
Housing New Zealand Corporation	177	5%	63,105	12%
Iwi, hapū, or Māori land trust	3	0%	1,674	0%
Other community housing provider	33	1%	6,393	1%
Other state owned corporation/enterprise, govt or ministry	27	1%	4,668	1%
Occupied Private Dwelling Type				
Separate house	11,652	89%	1,399,944	84%
Joined dwelling	1,326	10%	253,398	15%
Other private dwelling	105	1%	10,947	1%

Data notes: Statistics New Zealand Census 2018

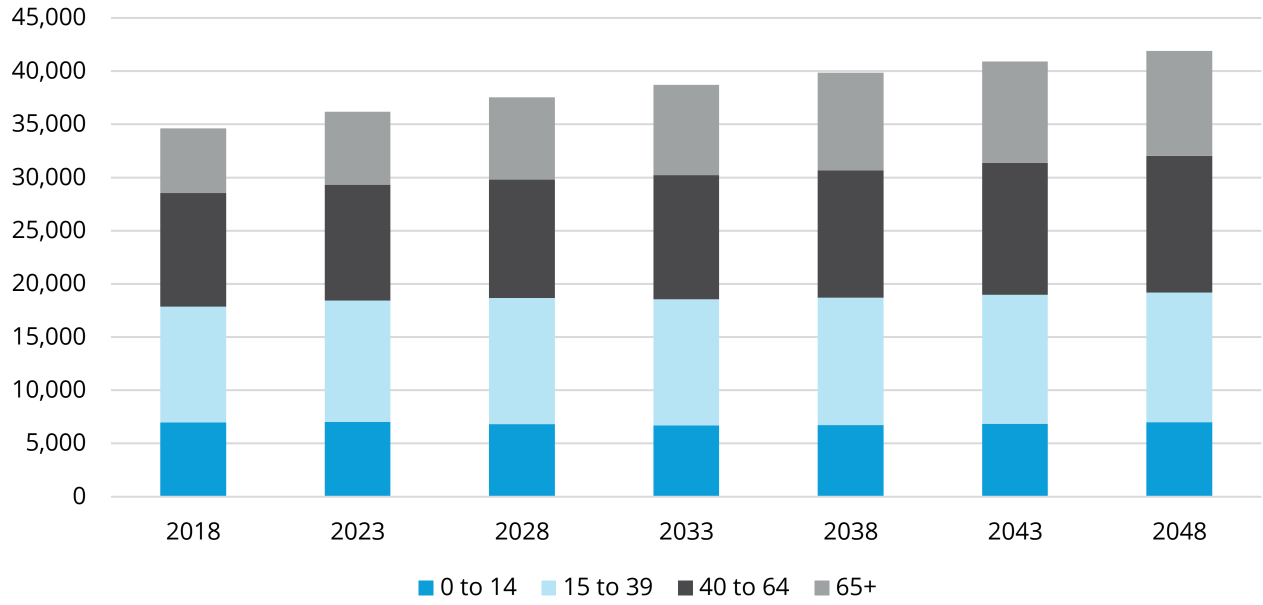
Local demographics

Population projections by age group for the whole Ashburton District are shown right.

Insights from the data include;

- Individuals aged 65 years and over living in Ashburton is projected to grow the most between 2018 and 2048 (1.6%). This is a change of 3,780 individuals between 2018 and 2048.
- Individuals aged between 40 – 64 are projected to change by 0.6% between 2018 and 2048. This represents a change of 2,180 individuals between 2018 and 2048.
- Individuals aged between 15 – 39 are projected to change by 0.4% between 2018 and 2048. This represents a change of 1,290 individuals between 2018 and 2048.
- Individuals aged between 0 – 14 are projected to change by less than 0.0% between 2018 and 2048. This represents a change of 40 individuals between 2018 and 2048.

Population projections by age group (2018 base) for the Ashburton District



Age	Population Projection (Mid Level Projection)							Growth per annum			
	2018	2023	2028	2033	2038	2043	2048	2018 to 2028	2028 to 2038	2038 to 2048	2018 to 2048
0 to 14	6,960	7,040	6,820	6,690	6,720	6,840	7,000	-0.2%	-0.1%	0.4%	0.0%
15 to 39	10,890	11,390	11,840	11,850	11,970	12,140	12,180	0.8%	0.1%	0.2%	0.4%
40 to 64	10,680	10,890	11,140	11,690	11,980	12,400	12,860	0.4%	0.7%	0.7%	0.6%
65+	6,080	6,880	7,750	8,490	9,180	9,530	9,860	2.5%	1.7%	0.7%	1.6%
Total	34,610	36,200	37,550	38,720	39,850	40,910	41,900	0.8%	0.6%	0.5%	0.6%

Data notes: Statistics New Zealand

Business demographics

The number of business entities (business demographics) for the Ashburton 'urban' area, Ashburton District and New Zealand in 2011 and 2021 are shown right.

Insights from the data include;

- The number of agriculture, forestry and farming business in Ashburton has increased by 59%, a change of 78 businesses between 2011 and 2021. Both Ashburton District and New Zealand have seen a decline.
- Ashburton has seen a decline in the number of electricity, gas, water and waste services businesses (-67%) from 9 in 2011 to 3 in 2021. Both Ashburton District and New Zealand have seen an increase.
- There has been a decrease in public administration and safety businesses in Ashburton (-22%) from 27 in 2011 to 21 in 2021. Both Ashburton District and New Zealand have seen an increase.
- The total number of businesses in Ashburton has increased by 28%, a change of 690 businesses between 2011 and 2021.
- The total number of businesses in Ashburton District has increased by 9%, a change of 456 businesses between 2011 and 2021.

Number of businesses in the urban Ashburton area with district and national comparisons for 10 years

	Ashburton			Ashburton District			New Zealand		
	2011	**2021**	**% change 2011-2021**	**2011**	**2021**	**% change 2011-2021**	**2011**	**2021**	**% change 2011-2021**
A Agriculture, Forestry, Farming	132	210	**59%**	1,839	1,761	**-4%**	74,709	65,904	**-12%**
B Mining	0	3	**N/A**	3	3	**0%**	780	828	**6%**
C Manufacturing	114	141	**24%**	153	171	**12%**	22,530	22,929	**2%**
D Electricity, Gas, Water, Waste Services	9	3	**-67%**	12	15	**25%**	1,428	1,617	**13%**
E Construction	219	270	**23%**	330	408	**24%**	51,123	71,637	**40%**
F Wholesale Trade	440	665	**51%**	138	153	**11%**	20,424	20,064	**-2%**
G Retail Trade	147	159	**8%**	198	207	**5%**	33,555	35,355	**5%**
H Accommodation, Food Services	75	78	**4%**	144	147	**2%**	19,800	24,891	**26%**
I Transport, Postal, Warehousing	54	60	**11%**	108	93	**-14%**	15,999	16,887	**6%**
J Information Media, Telecommunications	18	18	**0%**	18	15	**-17%**	5,502	7,470	**36%**
K Financial, Insurance Services	195	252	**29%**	333	444	**33%**	32,244	42,528	**32%**
L Rental, Hiring, Real Estate Services	321	411	**28%**	933	1,119	**20%**	98,622	123,753	**25%**
M Professional, Scientific, Technical Services	459	528	**15%**	150	195	**30%**	51,879	66,681	**29%**
N Administrative, Support Services	42	69	**64%**	78	96	**23%**	16,068	19,503	**21%**
O Public Administration, Safety	27	21	**-22%**	30	36	**20%**	3,903	4,008	**3%**
P Education, Training	39	57	**46%**	69	78	**13%**	10,026	11,880	**18%**
Q Healthcare, Social Assistance	66	66	**0%**	81	93	**15%**	19,875	25,110	**26%**
R Arts, Recreation Services	45	45	**0%**	90	84	**-7%**	10,086	10,923	**8%**
S Other Services	102	138	**35%**	144	189	**31%**	22,578	26,451	**17%**
Total	**2,504**	**3,194**	**28%**	**4,851**	**5,307**	**9%**	**511,131**	**598,419**	**17%**

Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

Business demographics

The number of employees (business demographics) for the Ashburton 'urban' area, Ashburton District and New Zealand in 2011 and 2021 are shown right.

Insights from the data include;

- The number of agriculture, forestry and farming employees in Ashburton has increased by 145%, a change of 304 employees between 2011 and 2021.
- The number of manufacturing employees in Ashburton has decreased by -6% to 1,542, whilst Ashburton District and New Zealand have increased.
- The number of administration and support services employees in Ashburton has increased by 82%, a change of 233 employees. Ashburton District has also seen an increase in employees (23%) by 18 employees.
- The number of employees in information media and telecommunications has decreased across Ashburton (-76%), Ashburton District (-17%) and New Zealand (-17%). This is likely related to jobs becoming digitalised.
- The total number of employees in Ashburton has increased by 20%, a change of 1,765 employees between 2011 and 2021.
- The total number of employees in Ashburton District has increased by 9%, a change of 456 employees between 2011 and 2021.

Number of employees in the urban Ashburton area with district and national comparisons for 10 years

	Ashburton			Ashburton District			New Zealand		
	2011	**2021**	**% change 2011-2021**	**2011**	**2021**	**% change 2011-2021**	**2011**	**2021**	**% change 2011-2021**
A Agriculture, Forestry, Farming	210	514	**145%**	1,839	1,761	**-4%**	111,900	124,000	**11%**
B Mining	0	6	**N/A**	3	3	**0%**	6,100	5,600	**-8%**
C Manufacturing	1,647	1,542	**-6%**	153	171	**12%**	214,600	233,400	**9%**
D Electricity, Gas, Water, Waste Services	129	186	**44%**	12	15	**25%**	13,100	19,300	**47%**
E Construction	763	953	**25%**	330	408	**24%**	114,000	193,500	**70%**
F Wholesale Trade	440	665	**51%**	138	153	**11%**	102,900	115,900	**13%**
G Retail Trade	1,363	1,388	**2%**	198	207	**5%**	193,100	220,400	**14%**
H Accommodation, Food Services	569	681	**20%**	144	147	**2%**	134,500	162,600	**21%**
I Transport, Postal, Warehousing	266	314	**18%**	108	93	**-14%**	82,300	90,400	**10%**
J Information Media, Telecommunications	243	58	**-76%**	18	15	**-17%**	37,300	31,100	**-17%**
K Financial, Insurance Services	170	244	**44%**	333	444	**33%**	51,300	60,300	**18%**
L Rental, Hiring, Real Estate Services	92	100	**9%**	933	1,119	**20%**	26,300	34,400	**31%**
M Professional, Scientific, Technical Services	459	528	**15%**	150	195	**30%**	144,500	189,200	**31%**
N Administrative, Support Services	283	516	**82%**	78	96	**23%**	93,900	112,400	**20%**
O Public Administration, Safety	239	336	**41%**	30	36	**20%**	107,800	142,100	**32%**
P Education, Training	477	684	**43%**	69	78	**13%**	172,500	197,100	**14%**
Q Healthcare, Social Assistance	941	1,160	**23%**	81	93	**15%**	207,500	261,100	**26%**
R Arts, Recreation Services	138	202	**46%**	90	84	**-7%**	38,500	42,100	**9%**
S Other Services	326	443	**36%**	144	189	**31%**	64,900	78,500	**21%**
Total	**8,755**	**10,520**	**20%**	**4,851**	**5,307**	**9%**	**1,917,000**	**2,313,400**	**21%**

Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

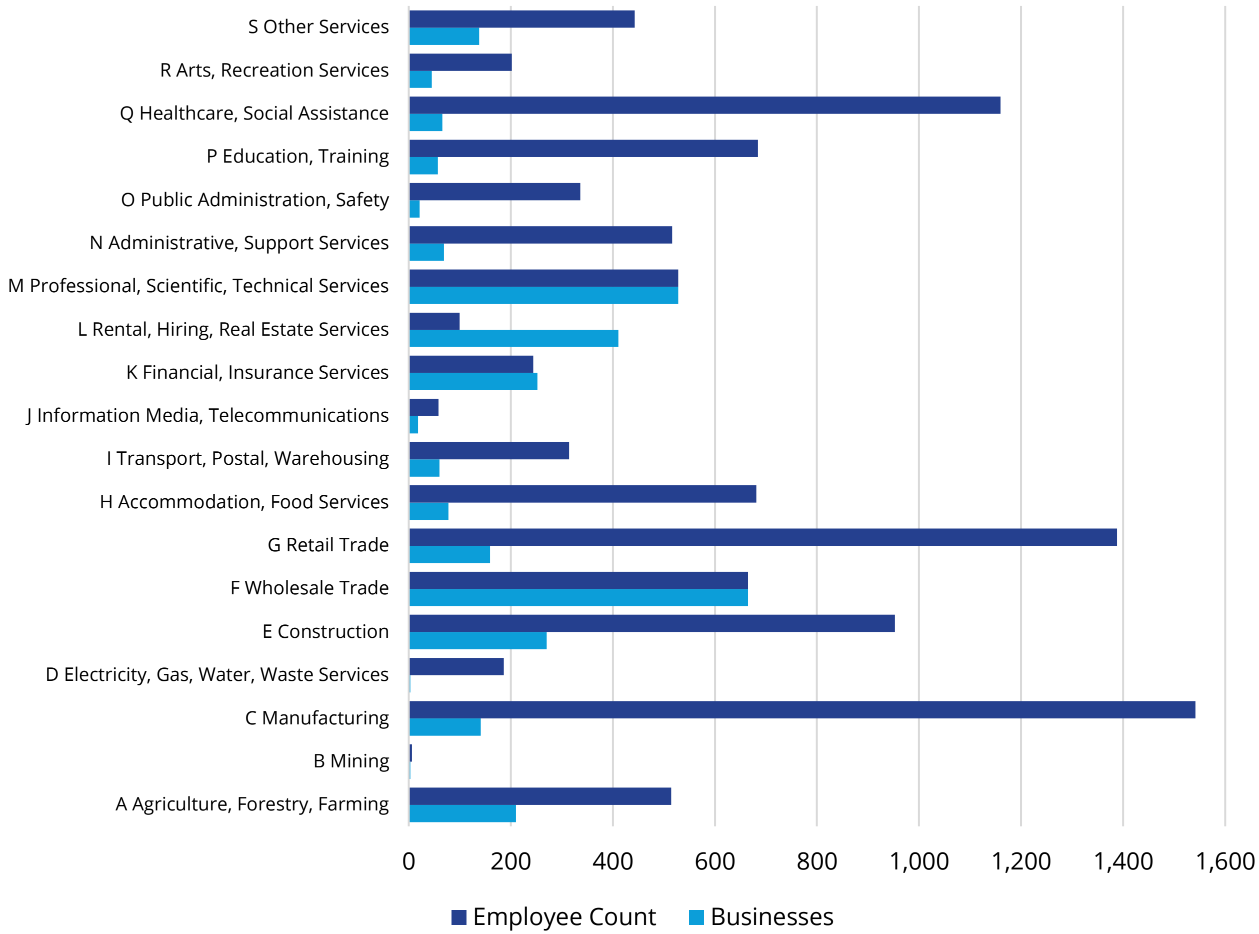
Business demographics

Business demographics for the Ashburton 'urban' area in 2021 are shown right, and show what types of businesses are operating in the area and how many people they employee.

Insights from the data include;

- At 2021, there are significantly more employees (1,160) than healthcare and social assistance businesses (66). This may be due to a lack in the supply of facilities capable of accommodating healthcare practices.
- Similarly, there are 141 manufacturing businesses, with 1,542 employees.
- There are 159 manufacturing businesses, with 1,388 employees.
- Wholesale trade , professional, scientific, and technical services and financial and insurance services have similar business and employee counts.

Employee and business counts in the Ashburton urban area 2021



Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

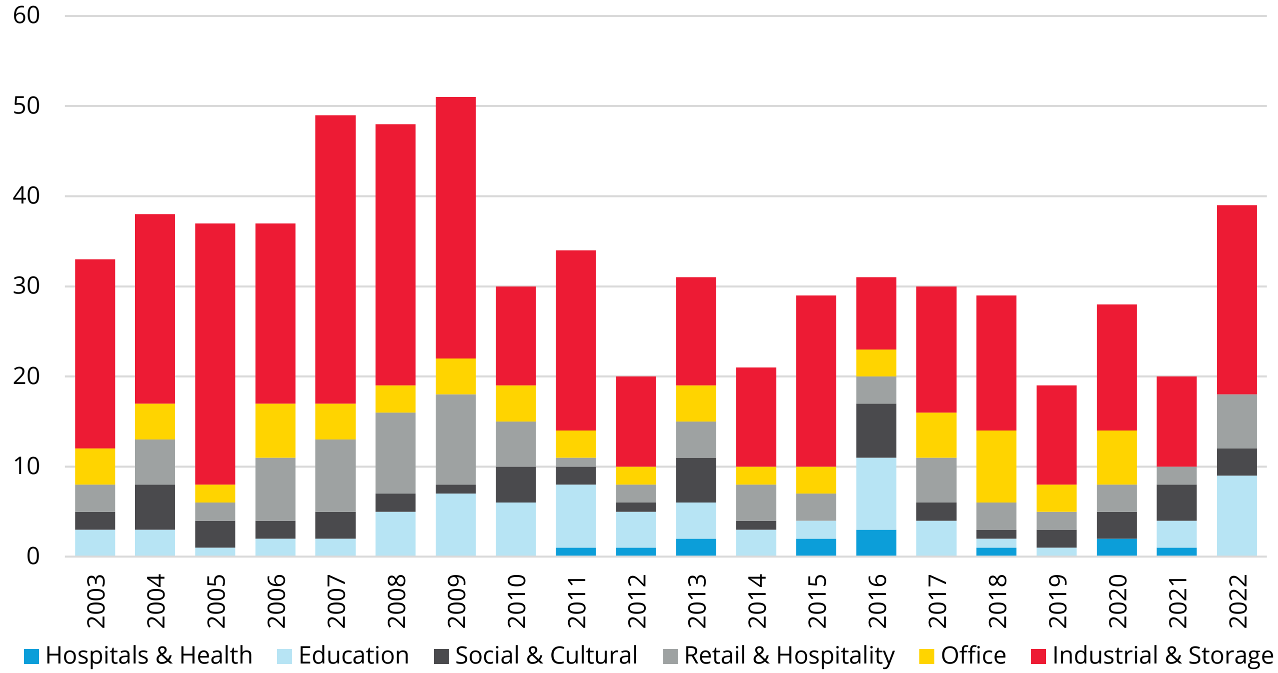
Local commercial and infrastructure projects

Building consents issued for new commercial buildings in the Ashburton District area are shown right for the year to March over 20 years.

Insights from the data include;

- Over the past 20 years there has been 654 commercial building consents in the Ashburton District.
- Commercial building consents peaked in 2009 at 51 consents and experienced a low of 20 consents in 2021.
- Majority (55%) of commercial building consents in the past 20 years has been for industrial and storage buildings.
- 11% of commercial building consents in the past 20 years has been for office buildings, and 13% has been for retail and hospitality.
- Only 2% of commercial building consents in the past 20 years has been for hospitals and health

Number of commercial building consents in the Ashburton District area (12 months to March)



Year to March	Hospitals & Health	Education	Social & Cultural	Retail & Hospitality	Office	Industrial & Storage	Total
20-Year Total (2003 – 2022)	**13**	**75**	**52**	**87**	**70**	**357**	**654**
10-Year Total (2013 – 2022)	11	35	27	35	34	135	277
Prev. 10-Year (2003 – 2012)	2	40	25	52	36	222	377

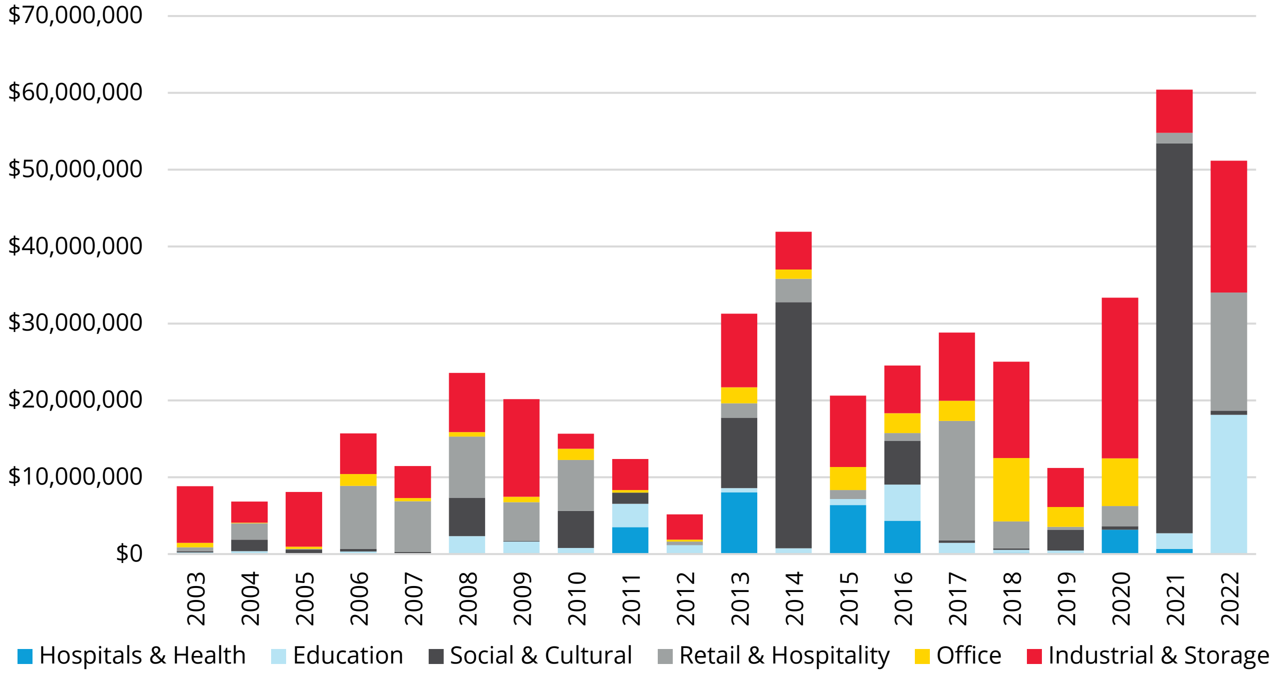
Local commercial and infrastructure projects

The value of building consents issued for new commercial buildings in the Ashburton District area is shown right for the year to March over 20 years.

Insights from the data include;

- The value of all commercial building consents over the past 20 years in the Ashburton District is $456,167,092.
- 72% ($328,422,371) of the total 20 year building consent value, occurred between 2013 and 2022.
- Commercial building consent value peaked in 2021 at $60,426,500 and experienced a low of $5,173,226 in 2012.
- Building consents for industrial and storage buildings account for 34% of the value of commercial building consents in the past 20 years, whilst consents for social and cultural buildings accounts for 25%.
- Building consents for retail and hospitality buildings account for 18% of the value of commercial building consents in the past 20 years.

Value of commercial building consents in the Ashburton District area (12 months to March)



Year to March	Hospitals & Health	Education	Social & Cultural	Retail & Hospitality	Office	Industrial & Storage	Total
20-Year Total (2003 – 2022)	**$26,247,780**	**$39,063,977**	**$116,013,699**	**$83,459,989**	**$34,728,978**	**$156,652,669**	**$456,167,092**
10-Year Total (2013 – 2022)	$22,731,780	$29,230,391	$101,799,457	$45,882,102	$28,527,369	$100,251,272	$328,422,371
Prev. 10-Year (2003 – 2012)	$3,516,000	$9,833,586	$14,214,242	$37,577,887	$6,201,609	$56,401,397	$127,744,721

Local commercial and infrastructure projects

Tabled right is a summary of commercial developments either in planning or construction stages in the Ashburton urban area since the beginning of 2018.

Insights from the data include;

- 55% of commercial developments are private development projects, whilst 45% are Government development projects.
- 41% of the commercial development consents active since 2018 are for Education developments. 23% are for industrial developments and 8% are for civic / community developments.

Summary of project commercial development consents active since 2018

	Government		Private		Total	
	Number of Projects	**Value of Projects**	**Number of Projects**	**Value of Projects**	**Number of Projects**	**Value of Projects**
Accommodation	0	N/A	2	$12,500,000	2	$12,500,000
Aged Care	0	N/A	2	$3,680,000	2	$3,680,000
Civic / Community	2	$108,350,000	4	$93,800,000	6	$202,150,000
Civil Works Non-Res	4	$2,950,000	0	N/A	4	$2,950,000
Civil Works Residential	0	N/A	1	$800,000	1	$800,000
Education	26	$119,650,000	3	$2,360,000	29	$122,010,000
Government	0	N/A	0	N/A	0	N/A
Healthcare	0	N/A	1	$5,800,000	1	$5,800,000
Industrial	0	N/A	16	$35,160,000	16	$35,160,000
Mixed Use Commercial	0	N/A	2	$7,300,000	2	$7,300,000
Office	0	N/A	0	N/A	0	N/A
Residential	0	N/A	4	$4,560,000	4	$4,560,000
Retail	0	N/A	4	$26,200,000	4	$26,200,000
Utilities	0	N/A	0	N/A	0	N/A
Total	**32**	**$230,950,000**	**39**	**$192,160,000**	**71**	**$423,110,000**

Residential property typology

The table right summarises the existing mix of residential properties in the 'urban' area of Waimate within the wider Waimate District.

Insights from the data include;

- The urban area of Waimate consists of 1,924 residential properties.
- Majority of all residential properties in Waimate are stand-alone houses (79%), with 1,523 houses.
- Townhouses or terraced type housing (inclusive of units / flats), make up 8% of the total residential stock.
- There no apartment units within Waimate.
- This typology breakdown is not uncommon for a very small urban area that doesn't experience the benefits of tourism activity.

Residential typology for existing properties

	Waimate	
Type	**Count**	**Ratio**
Home & Income	1	0%
House	1,523	79%
Multiple Dwellings	22	1%
Townhouse/Unit	162	8%
Vacant Section	215	11%
Block Land	1	0%
Total	**1,924**	**100%**

Data notes: Property Guru (all residential properties in the catchment areas)

Residential property typology

The table right summarises the mix of property types; homes (stand alone homes) and townhouses / units (including al terraced types) across the 'urban' Waimate area.

Insights from the data include;

- Houses make up 90% of the typology mix, whilst townhouses / units account for 10%.
- The average floor area for stand-alone houses and townhouses / units is 134 sqm.
- 58% of houses are three-bedroom dwellings with an average floor area of 133 sqm.
- 8% of townhouses / units are two-bedroom with an average floor area of 133 sqm.
- The average floor area across all property types is 134 sqm.

Average floor area and total typology mix

	Houses		Townhouses / Units		Total	
	% of all property types	**Average floor area**	**% of all property types**	**Average floor area**	**% of all property types**	**Average floor area**
One-Bedroom	1%	113 sqm	0%	50 sqm	1%	101 sqm
Two-Bedroom	18%	97 sqm	8%	133 sqm	26%	109 sqm
Three-Bedroom	58%	133 sqm	1%	135 sqm	58%	133 sqm
Four-Bedroom	13%	180 sqm	0%	220 sqm	13%	180 sqm
Five-Bedroom	1%	239 sqm	0%	315 sqm	1%	246 sqm
Total	**90%**	**134 sqm**	**10%**	**134 sqm**	**100%**	**134 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

Residential property typology

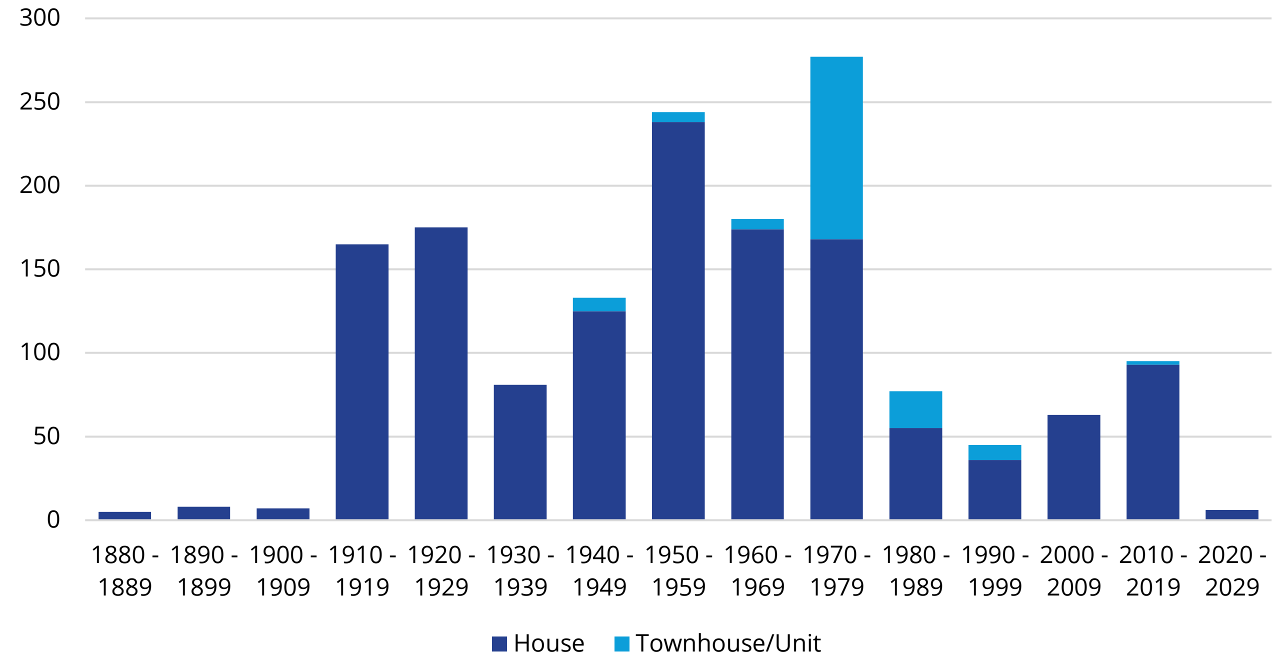
The graph right shows the trend of newly built dwellings in the catchment area in 10-year periods since 1880.

The data in the graph does not capture dwellings that have undergone significant remodelling or where the construction date is not recorded. This is shown in the table below.

Insights from the data include;

- 54% of stand-alone houses were constructed between 1950 – 2019 (827 houses).
- 1970 – 1979 saw the largest number of townhouses / units constructed, totalling 109 units. This is over half of all townhouses / units in Waimate (67%).
- The number of new dwellings constructed peaked in 1970 – 1979 with 277 dwellings constructed.

Building age of houses and townhouse/units in Waimate



	Houses		Townhouses / Units		Total	
Date	**New dwellings**	**% of type**	**New dwellings**	**% of type**	**New dwellings**	**% of type**
1880 - 1889	5	0%		0%	5	0%
1890 - 1899	8	1%		0%	8	0%
1900 - 1909	7	0%		0%	7	0%
1910 - 1919	165	11%		0%	165	10%
1920 - 1929	175	11%		0%	175	10%
1930 - 1939	81	5%		0%	81	5%
1940 - 1949	125	8%	8	5%	133	8%
1950 - 1959	238	16%	6	4%	244	14%
1960 - 1969	174	11%	6	4%	180	11%
1970 - 1979	168	11%	109	67%	277	16%
1980 - 1989	55	4%	22	14%	77	5%
1990 - 1999	36	2%	9	6%	45	3%
2000 - 2009	63	4%		0%	63	4%
2010 - 2019	93	6%	2	1%	95	6%
2020 - 2029	6	0%		0%	6	0%
Mixed/Remodelled	124	8%		0%	124	7%
Total	**1,523**	**100%**	**162**	**100%**	**1,685**	**100%**

Data notes: Property Guru (other property types excluded)

Residential property typology

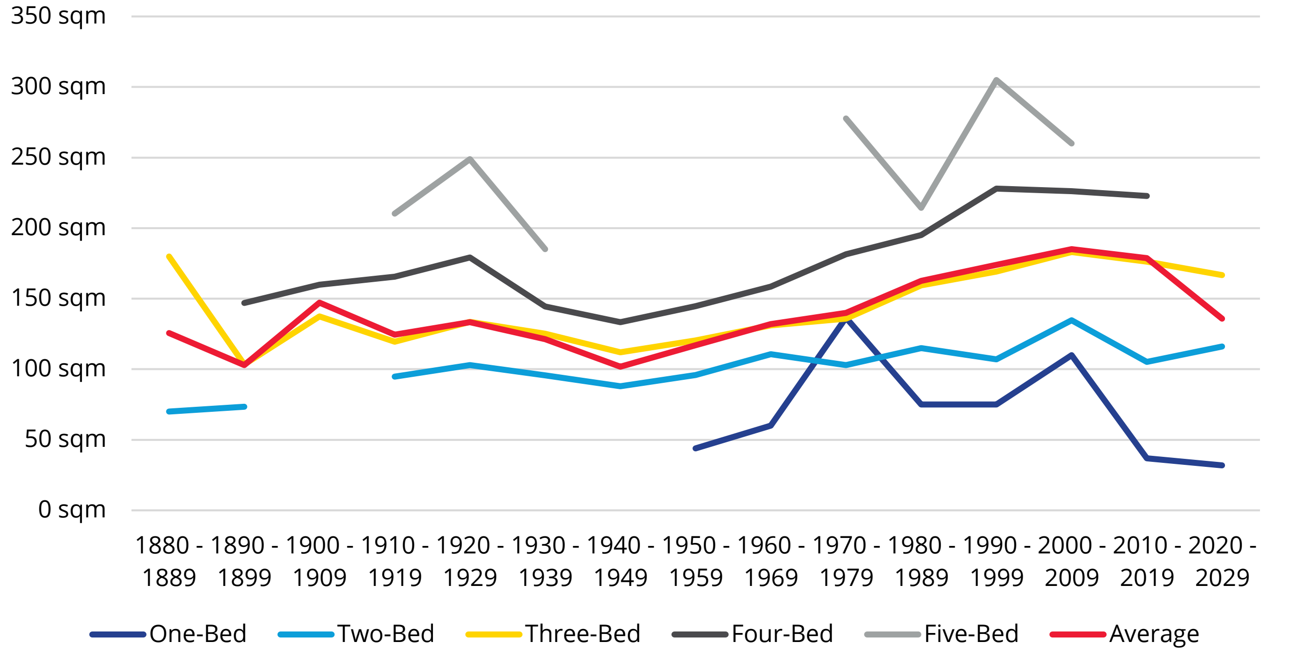
The graph right shows the trend of floor area for newly built dwellings in the catchment area in 10-year periods before 1880.

Data only includes homes with a bedroom count between one and five.

Insights from the data include;

- The average floor area for newly built two-bedroom houses, experienced a low of 70 sqm in 1880 – 1889 and a peak of 135 sqm in 2000 – 2009.
- The average floor area for newly built three-bedroom houses, experienced a low of 103 sqm in 1890 – 1899 and a peak of 183 sqm in 2000 – 2009.
- The average floor area for newly built four-bedroom houses, experienced a low of 133 sqm in 1940 – 1949 and a peak of 228 sqm in 1990 – 1999.

Average floor area by bedroom count for houses over time in Waimate



Houses – Average floor area						
Date	**One-Bed**	**Two-Bed**	**Three-Bed**	**Four-Bed**	**Five-Bed**	**Average**
1880 - 1889	44 sqm	70 sqm	180 sqm	N/A	264 sqm	126 sqm
1890 - 1899	N/A	73 sqm	103 sqm	147 sqm	N/A	103 sqm
1900 - 1909	N/A	N/A	138 sqm	160 sqm	N/A	147 sqm
1910 - 1919	100 sqm	95 sqm	119 sqm	166 sqm	210 sqm	124 sqm
1920 - 1929	N/A	103 sqm	134 sqm	179 sqm	249 sqm	133 sqm
1930 - 1939	N/A	96 sqm	125 sqm	144 sqm	185 sqm	121 sqm
1940 - 1949	N/A	88 sqm	112 sqm	133 sqm	N/A	102 sqm
1950 - 1959	44 sqm	96 sqm	120 sqm	145 sqm	161 sqm	117 sqm
1960 - 1969	60 sqm	111 sqm	131 sqm	159 sqm	N/A	132 sqm
1970 - 1979	137 sqm	103 sqm	136 sqm	182 sqm	278 sqm	140 sqm
1980 - 1989	75 sqm	115 sqm	159 sqm	195 sqm	215 sqm	163 sqm
1990 - 1999	75 sqm	107 sqm	169 sqm	228 sqm	305 sqm	174 sqm
2000 - 2009	110 sqm	135 sqm	183 sqm	226 sqm	260 sqm	185 sqm
2010 - 2019	37 sqm	105 sqm	176 sqm	223 sqm	N/A	179 sqm
2020 – 2029	32 sqm	116 sqm	167 sqm	N/A	N/A	136 sqm
Mixed/Remodelled	270 sqm	87 sqm	119 sqm	172 sqm	260 sqm	129 sqm
Total	**113 sqm**	**97 sqm**	**133 sqm**	**180 sqm**	**239 sqm**	**134 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

Residential property typology

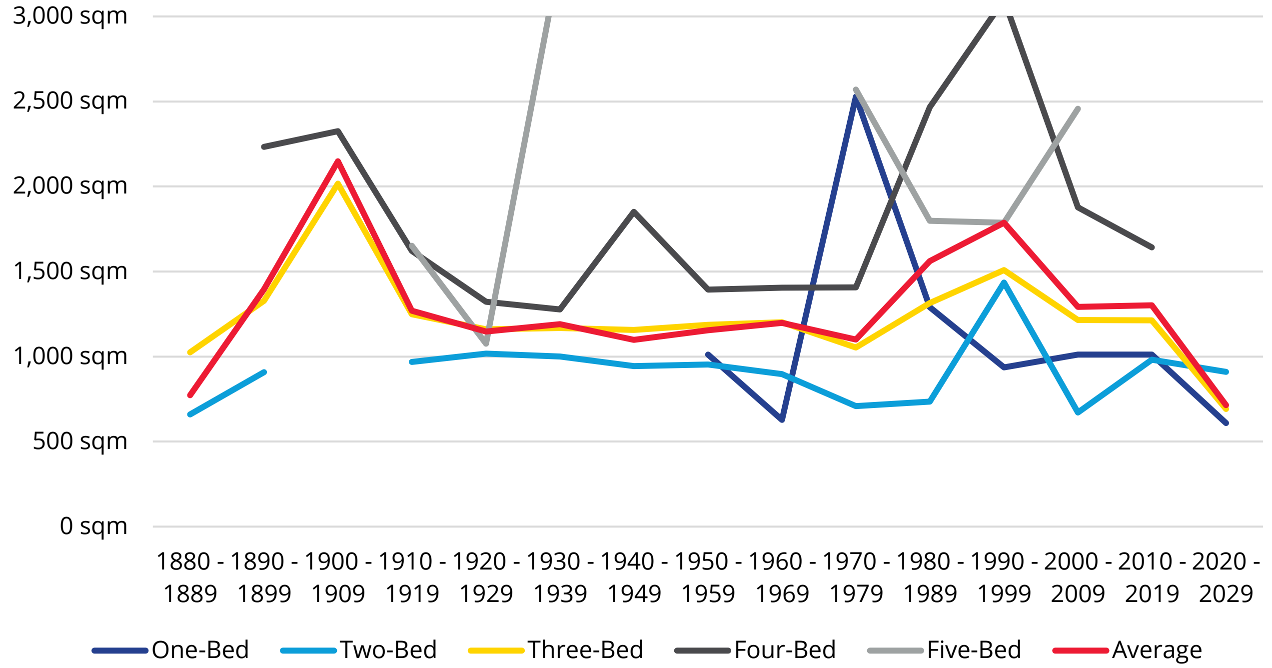
The graph right shows the trend of land area for newly built dwellings in the catchment area in 10-year periods since before 1880.

Data only includes homes with a bedroom count between one and five.

Insights from the data include;

- Typically the more bedrooms a house has, the larger the land area.
- The average land area for a five-bedroom house is 2,077 sqm compared to 1,170 sqm for a one-bedroom house.
- The average land area for one-bedroom (1,170 sqm) houses is unusually larger than that of two-bedroom houses (947 sqm).
- The average land area for five-bedroom houses peaked at 3,349 sqm for houses constructed in 1930 – 1939.
- Of note the average land area of a vacant section is 1,661 sqm compared to 1,227 sqm for the average house.

Average land area by bedroom count for houses over time in Waimate



Houses – Average land area						
Date	**One-Bed**	**Two-Bed**	**Three-Bed**	**Four-Bed**	**Five-Bed**	**Average**
1880 - 1889	506 sqm	660 sqm	1,025 sqm	N/A	1,012 sqm	772 sqm
1890 - 1899	N/A	908 sqm	1,327 sqm	2,233 sqm	N/A	1,397 sqm
1900 - 1909	N/A	N/A	2,017 sqm	2,325 sqm	N/A	2,149 sqm
1910 - 1919	1,012 sqm	969 sqm	1,249 sqm	1,623 sqm	1,652 sqm	1,270 sqm
1920 - 1929	N/A	1,018 sqm	1,160 sqm	1,322 sqm	1,075 sqm	1,147 sqm
1930 - 1939	N/A	1,000 sqm	1,168 sqm	1,278 sqm	3,349 sqm	1,191 sqm
1940 - 1949	N/A	945 sqm	1,156 sqm	1,852 sqm	N/A	1,099 sqm
1950 - 1959	1,012 sqm	953 sqm	1,187 sqm	1,394 sqm	1,333 sqm	1,154 sqm
1960 - 1969	627 sqm	897 sqm	1,202 sqm	1,406 sqm	N/A	1,198 sqm
1970 - 1979	2,530 sqm	708 sqm	1,054 sqm	1,408 sqm	2,570 sqm	1,100 sqm
1980 - 1989	1,290 sqm	735 sqm	1,315 sqm	2,467 sqm	1,798 sqm	1,561 sqm
1990 - 1999	937 sqm	1,435 sqm	1,509 sqm	3,099 sqm	1,787 sqm	1,788 sqm
2000 - 2009	1,012 sqm	672 sqm	1,215 sqm	1,878 sqm	2,457 sqm	1,293 sqm
2010 - 2019	1,012 sqm	981 sqm	1,213 sqm	1,643 sqm	N/A	1,301 sqm
2020 – 2029	609 sqm	911 sqm	692 sqm	N/A	N/A	715 sqm
Mixed/Remodelled	1,138 sqm	1,092 sqm	1,415 sqm	1,548 sqm	2,095 sqm	1,374 sqm
Total	**1,170 sqm**	**947 sqm**	**1,205 sqm**	**1,653 sqm**	**2,077 sqm**	**1,227 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

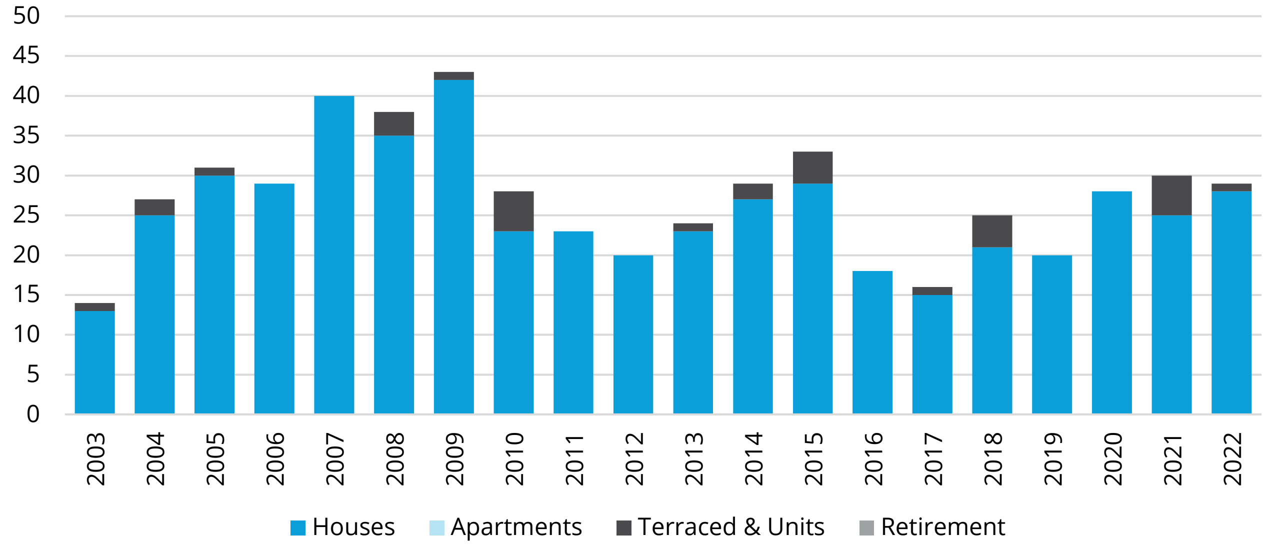
Residential property typology

Building consents issued for new residential dwellings in the Waimate District area are shown right for the year to March over 20 years.

Insights from the data include;

- Between 2003 and 2022, there has been a total of 545 residential building consents in the Waimate District area.
- 94% of residential building consents from 2003 to 2022 were for stand-alone houses (514 consents).
- 6% of residential building consents have been for terraced housing and units (31 consents).
- There has been no consents for apartments or retirement related properties since 2003.
- The highest number of residential building consents was in 2009, totalling 43 consents.

Number of residential building consents in the Waimate District area (12 months to March)



Year to March	Houses	Apartments	Terraced & Units	Retirement	Total
2003	13	0	1	0	**14**
2004	25	0	2	0	**27**
2005	30	0	1	0	**31**
2006	29	0	0	0	**29**
2007	40	0	0	0	**40**
2008	35	0	3	0	**38**
2009	42	0	1	0	**43**
2010	23	0	5	0	**28**
2011	23	0	0	0	**23**
2012	20	0	0	0	**20**
2013	23	0	1	0	**24**
2014	27	0	2	0	**29**
2015	29	0	4	0	**33**
2016	18	0	0	0	**18**
2017	15	0	1	0	**16**
2018	21	0	4	0	**25**
2019	20	0	0	0	**20**
2020	28	0	0	0	**28**
2021	25	0	5	0	**30**
2022	28	0	1	0	**29**
Total	**514**	**0**	**31**	**0**	**545**

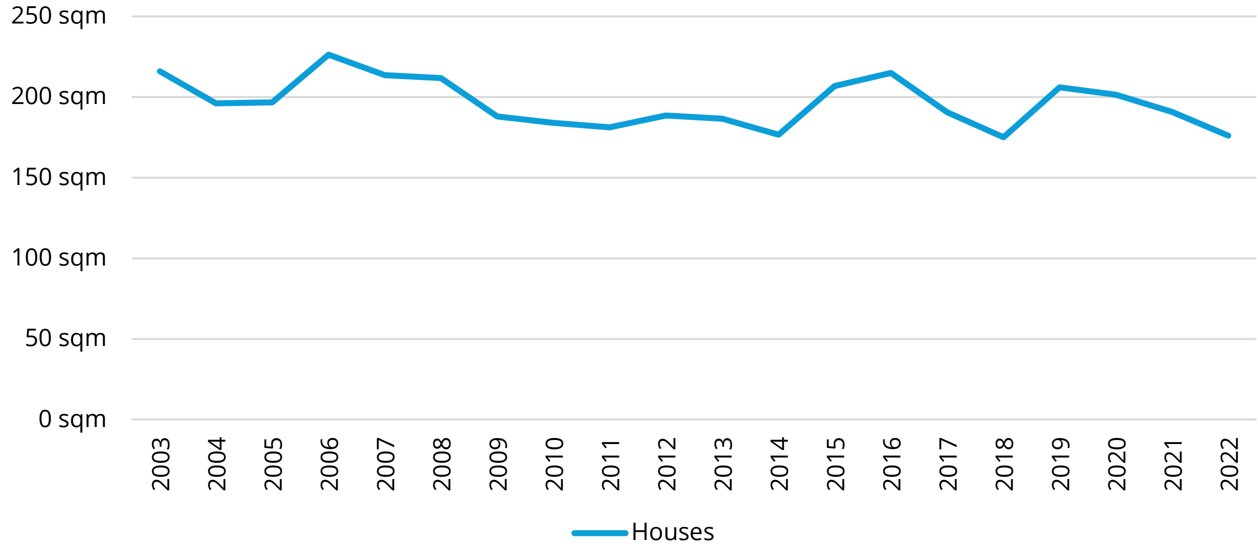
Residential property typology

Floor areas for new residential dwellings in the Waimate District area issued with building consents is shown right for the year to March over 20 years.

Insights from the data include;

- The average floor area of building consents for houses at 2022 is 176 sqm.
- The average floor area of building consents for houses experienced a low of 176 sqm in 2022 and a high of 226 sqm in 2006.
- The average floor area of building consents for terraced housing and units has been much more volatile ranging from 25 sqm (2005) to 258 sqm (2017).
- The average floor area of building consents from 2003 to 2022 for terraced housing and units (99 sqm) is lower than the average floor area for houses (197 sqm).
- The average floor area of building consents from 2003 to 2022 for all property types is 191 sqm.

Average floor area of building consents in the Waimate District area (12 months to March)



Year to March	Houses	Terraced & Units	Total
2003	216 sqm	75 sqm	**206 sqm**
2004	196 sqm	100 sqm	**189 sqm**
2005	197 sqm	25 sqm	**191 sqm**
2006	226 sqm	N/A	**226 sqm**
2007	214 sqm	N/A	**214 sqm**
2008	212 sqm	136 sqm	**206 sqm**
2009	188 sqm	115 sqm	**186 sqm**
2010	184 sqm	95 sqm	**168 sqm**
2011	181 sqm	N/A	**181 sqm**
2012	189 sqm	N/A	**189 sqm**
2013	187 sqm	179 sqm	**186 sqm**
2014	177 sqm	112 sqm	**172 sqm**
2015	207 sqm	84 sqm	**192 sqm**
2016	215 sqm	N/A	**215 sqm**
2017	191 sqm	258 sqm	**195 sqm**
2018	175 sqm	88 sqm	**161 sqm**
2019	206 sqm	N/A	**206 sqm**
2020	202 sqm	N/A	**202 sqm**
2021	191 sqm	66 sqm	**170 sqm**
2022	176 sqm	84 sqm	**173 sqm**
Total	**197 sqm**	**99 sqm**	**191 sqm**

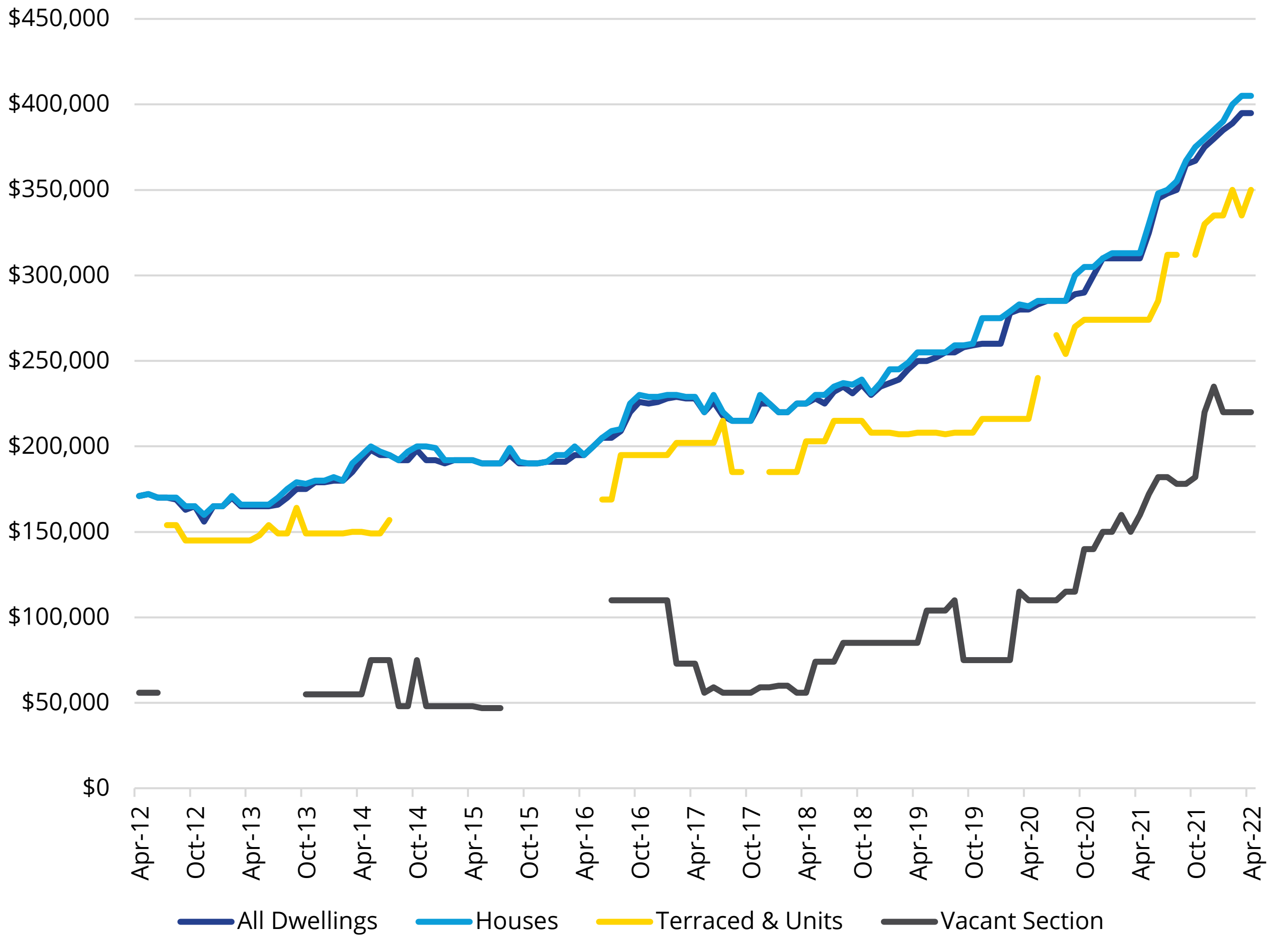
Residential sales data

Median sales prices growth in the Waimate Ward (urban) area are shown right for all residential dwellings, stand-alone houses, terraced/unit types and vacant sections.

Insights from the data include;

- The median sale price for all dwellings follows the median sale price for houses closely because stand-alone houses make up over majority of the property typology in the Waimate Ward.
- The median sale price for houses has grown consistently from $171,000 in April 2012 to $405,000 in April 2022, representing a change of $234,000.
- The median sale price for terraced houses and units has also experienced consistent growth from $154,000 in July 2012 to $350,000 in April 2022, representing a change of $196,000.
- The median sale price for vacant sections has been more volatile with a low of $47,000 first in May 2015. Despite this, the median sale price has still increased by $164,000 between April 2012 ($56,000) and April 2022 ($220,000).

Median sale price of all residential property by category over 10 years



Data notes: Median sale price data from REINZ. Prices are inclusive of GST (if any).

Residential sales data

Median sales prices growth in the Waimate Ward (urban) area are shown right for all residential dwellings, stand-alone houses, terraced/unit types and vacant sections.

Insights from the data include;

- The median sale price for all residential dwellings has experienced 10-year growth per annum of 9% and a total period growth of 131%.
- The median sale price for houses has experienced 10-year growth per annum of 9% and a total period growth of 137%.
- The median sale price for vacant sections has experienced 10-year growth per annum of 15% and a total period growth of 293%.
- The previous 12 months growth also shows promising signs of median sale price growth in the area, across all typologies ranging from 38% (vacant sections) to 29% (houses).

Median sale price growth of residential property by category

Year	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	$171,000	$171,000	N/A	$56,000
April 2017	$228,000	$229,000	$202,000	$73,000
April 2021	$310,000	$313,000	$274,000	$160,000
April 2022	**$395,000**	**$405,000**	**$350,000**	**$220,000**
10-Year Growth (pa)	**9%**	**9%**	**N/A**	**15%**
Total Growth	131%	137%	N/A	293%
5-Year Growth (pa)	**12%**	**12%**	**12%**	**25%**
Total Growth	73%	77%	73%	201%
12 Months Growth	**27%**	**29%**	**28%**	**38%**

Data notes: Median sale price data from REINZ. Prices are inclusive of GST (if any).

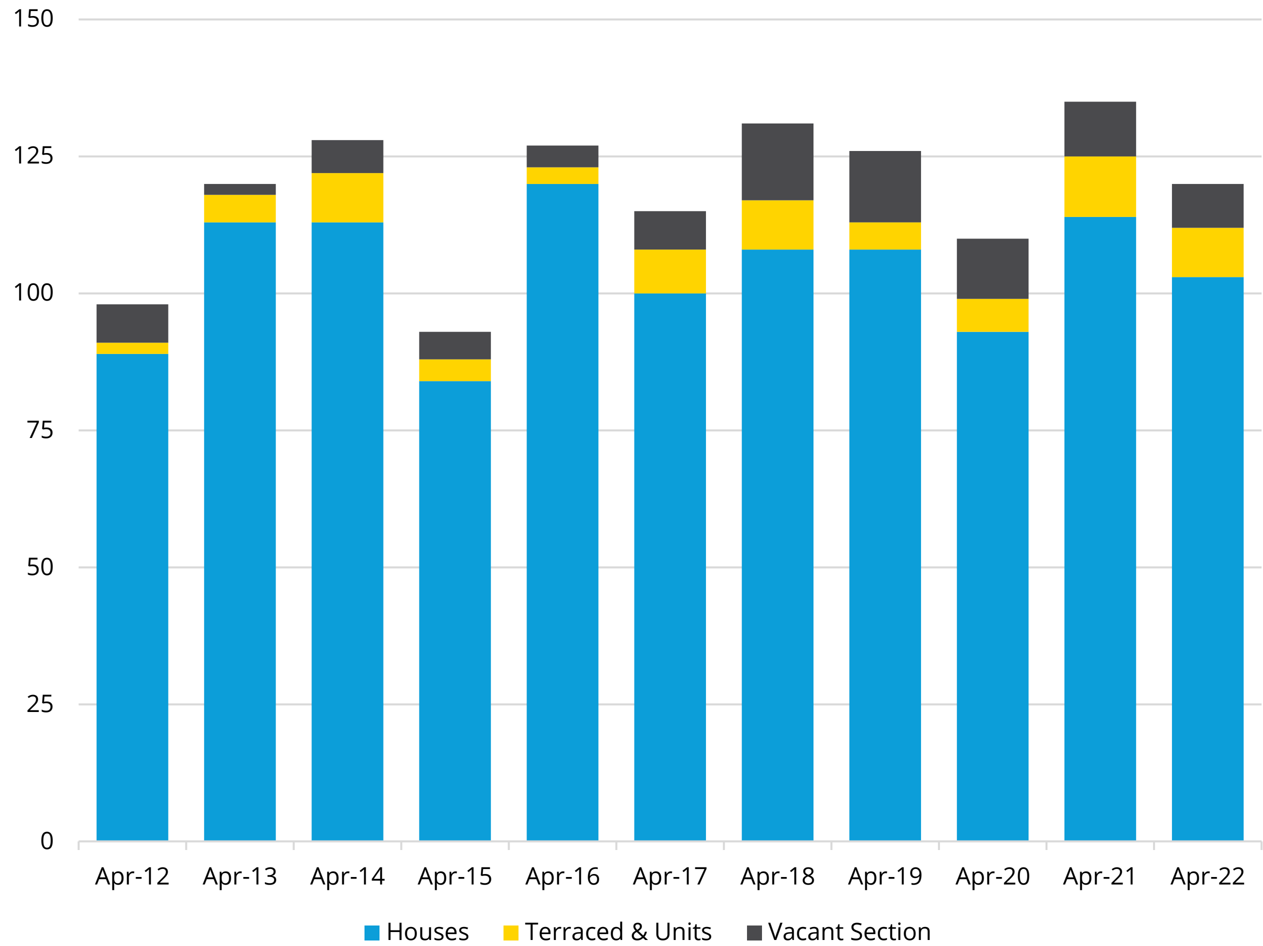
Residential sales data

The total number of annual residential property sales for the Waimate Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The number of house sales per annum has increased from 89 in April 2012 to 103 in April 2022, a change of 14 sales. The average number of sales per annum from April 2012 to 2022 is 104 sales.
- The number of terraced house and unit sales per annum has increased from 2 in April 2012 to 9 in April 2022, a change of 7 sales. The average number of sales per annum from April 2012 to 2022 is 6 sales.
- The number of vacant section sales per annum has increased from 7 in April 2012 to 8 in April 2022, a change of 1 sale. The average number of sales per annum from April 2012 to 2022 is 8 sales.

Number of residential property sales per annum by category



Data notes: REINZ Market Insights

Residential sales data

The total number of annual residential property sales for the Waimate Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The number of house sales has experienced a 10-year per annum growth of 1%, representing a total change of 16%.
- The number of terraced house sales has experienced a 10-year per annum growth of 16%, representing a total change of 350%.
- Vacant sections have experienced a 10-year per annum growth of 1%, representing a total change of 14%.
- All typologies have experienced a decline in the number of sales within the past 12 months.

Number of residential property sales by category

Year to	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	91	89	2	7
April 2017	110	100	8	7
April 2021	125	114	11	10
April 2022	**114**	**103**	**9**	**8**
10-Year Change (pa)	**2%**	**1%**	**16%**	**1%**
Total Change	25%	16%	350%	14%
5-Year Change (pa)	**1%**	**1%**	**2%**	**3%**
Total Change	4%	3%	13%	14%
12 Month Change	**-9%**	**-10%**	**-18%**	**-20%**

Data notes: REINZ Market Insights

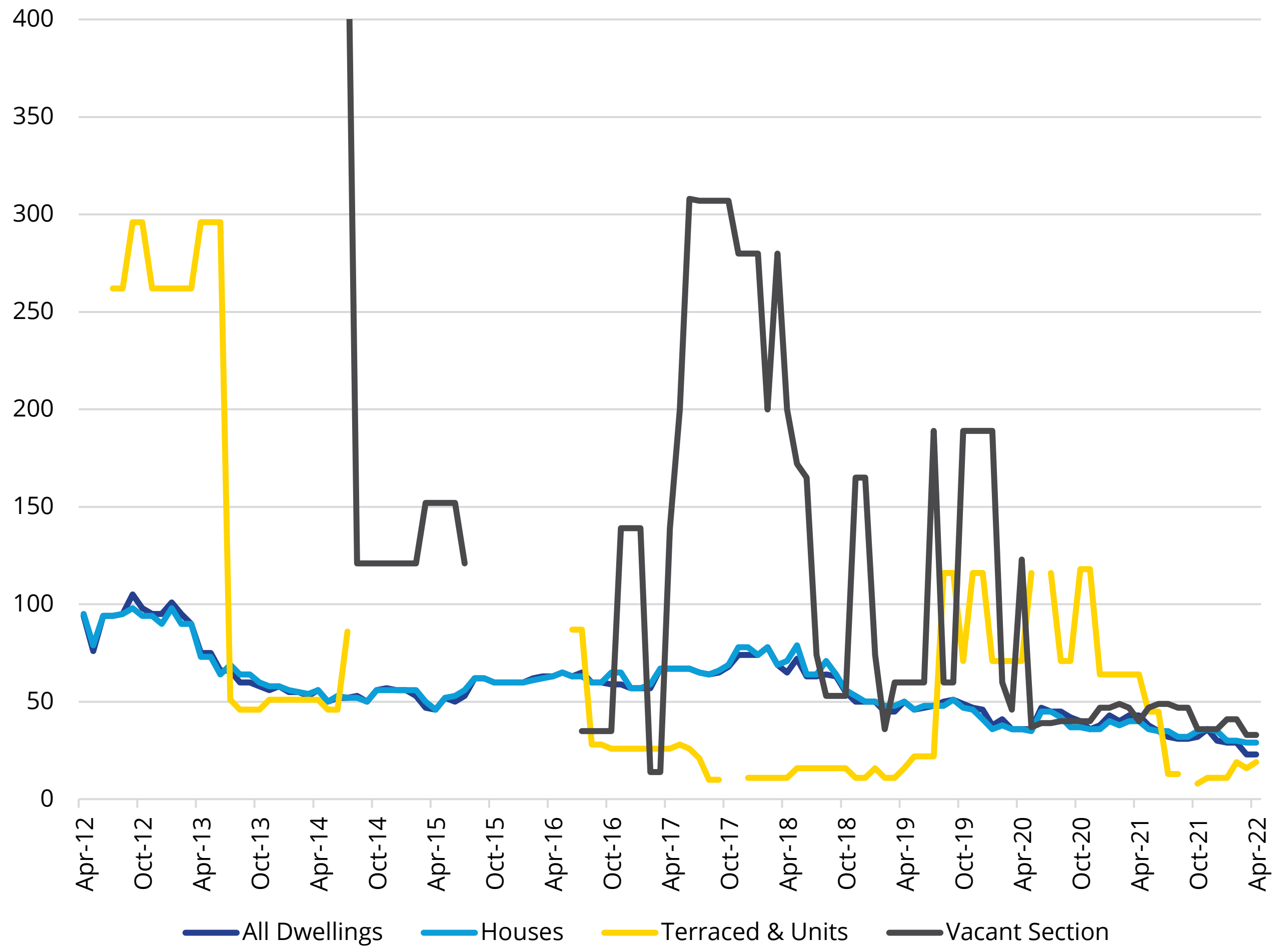
Residential sales data

The average number of days to sell residential property in the Waimate Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The average number of days to sell residential property for all dwellings from April 2012 to 2022 is 57 days.
- The average number of days to sell for all dwellings follows the average number of days to sell for houses closely because stand-alone houses make up over majority of the property typology in the Waimate Ward.
- The average number of days to sell houses peaked at 98 days in September 2012, and experienced a low of 29 days first in March 2022. The average number of days to sell houses from April 2012 to 2022 is 57 days.
- The average number of days to sell terraced houses and units peaked at 296 days first in September 2012, and experienced a low of 8 days first in October 2021. The average number of days to sell terraced houses and units from April 2012 to 2022 is 73 days.
- The average number of days to sell vacant sections has been more volatile overtime compared to houses and terraced houses and units.
- The average number of days to sell vacant sections peaked at 1,040 days in April 2012, and experienced a low of 14 days first in February 2017. The average number of days to sell vacant sections from April 2012 to 2022 is 178 days.

Average number of days to sell residential property by category



Data notes: REINZ Market Insights

Residential sales data

The average number of days to sell residential property in the Waimate Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The average number of days to sell has declined across all property typologies. This is a positive sign indicating demand.
- At April 2022, the average number of days to sell for stand-alone houses is 29 days , terraced houses and units is 19 days and vacant sections is 33 days. These averages are consistent with other active and high demand markets around New Zealand.
- The average number of days to sell for houses has experienced 10-year growth per annum of -11% and a total period growth of -69%. The average number of days to sell has declined by 66 days.
- The average number of days to sell for vacant sections has experienced 10-year growth per annum of -29% and a total period growth of -97%. The average number of days to sell has declined by 1,007 days.
- All property typologies have experienced a decline in the past 12 months, particularly terraced houses and units (-70%).

Average number of days to sell residential property by category

Date	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	94	95	N/A	1,040
April 2017	67	67	26	139
April 2021	43	40	64	40
April 2022	**23**	**29**	**19**	**33**
10-Year Change (pa)	**-13%**	**-11%**	**N/A**	**-29%**
Total Change	-76%	-69%	N/A	-97%
5-Year Change (pa)	**-19%**	**-15%**	**-6%**	**-25%**
Total Change	-66%	-57%	-27%	-76%
12 Month Change	**-47%**	**-28%**	**-70%**	**-18%**

Data notes: REINZ Market Insights

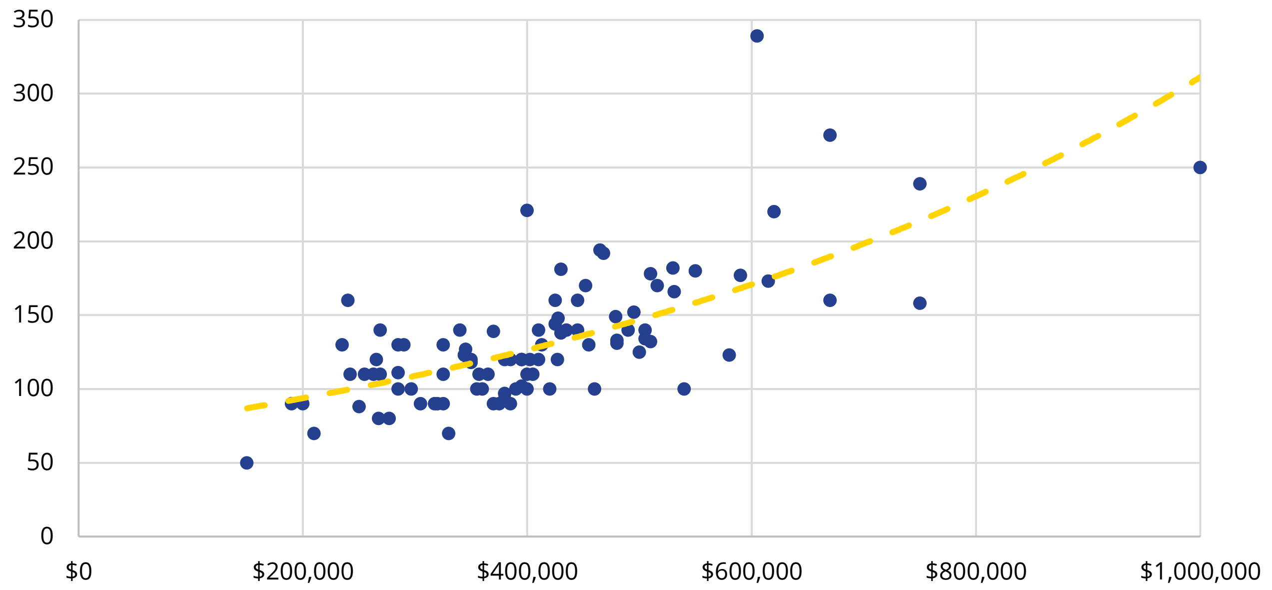
Residential sales data

A summary of sales from March 2021 to March 2022 for houses only is shown right in the urban area of Waimate.

Insights from the data include;

- Looking at recent sales, we can see that the higher the floor area of the house, the sale price tends to increase.
- This highlights that floor area is an important contributor to sale price.
- On the other hand, the sale price doesn't increase significantly as the land area increases.

Summary of sales from March 2021 – March 2022 of houses in urban areas (only) by floor area and sale price



Summary of sales from March 2021 – March 2022 of houses in urban areas (only) by land area and sale price

Data notes: Property Guru (other property types excluded)

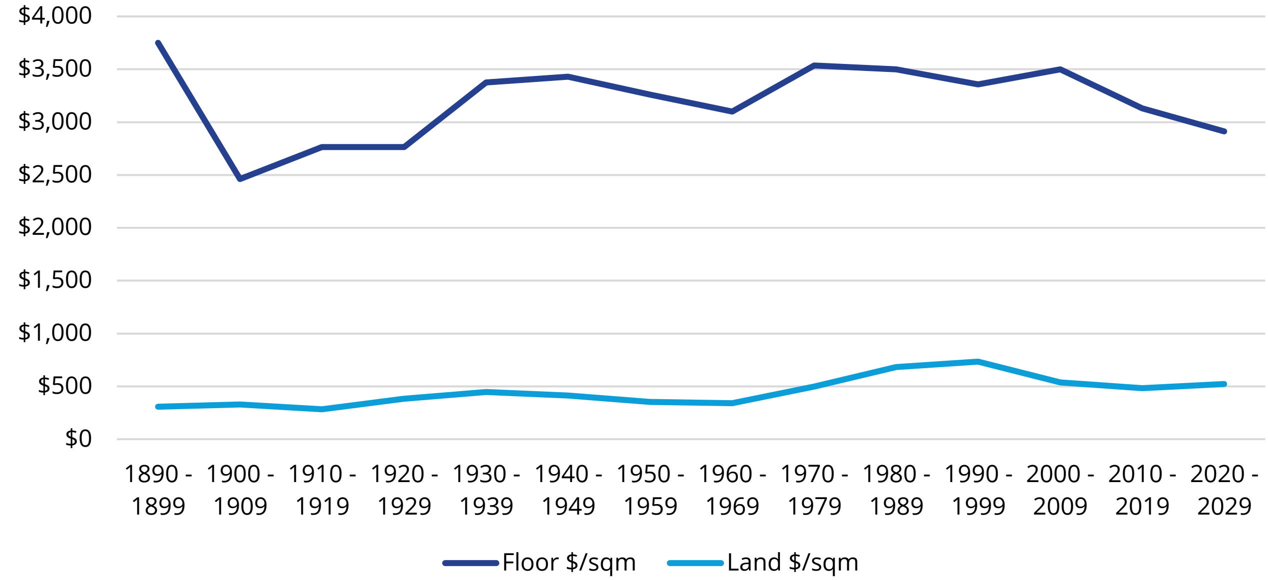
Residential sales data

A summary of sales from March 2021 to March 2022 for houses only is shown right in the urban area of Waimate.

Insights from the data include;

- The average floor area of the 98 house sales from March 2021 to 2022 is 137 sqm and the average floor area per sqm is $2,970.
- The average land area of the 98 house sales from March 2021 to 2022 is 1,075 sqm and the average land area per sqm is $647.
- The floor area price per sqm peaked for newer houses constructed in 1970 – 1979 at $3,535 per sqm, and experienced a low of $2,463 per sqm for a house constructed in 1900 - 1909.
- The land area price per sqm peaked for houses constructed in 1990 – 1999 at $733 per sqm, and experienced a low of $283 per sqm for a house constructed in 1910 – 1919.
- The average sale price of the 98 house sales from March 2021 to 2022 is $408,184.

Summary of sales from March 2021 – March 2022 of houses (only) by property age and price per sqm



Date	Sales	Average Sale Price	Average Floor Area	Floor Area $/sqm	Average Land Area	Land Area $/sqm
1890 - 1899	2	$262,500	70 sqm	$3,750	856 sqm	$307
1900 - 1909	2	$332,500	135 sqm	$2,463	1,012 sqm	$329
1910 - 1919	12	$302,708	110 sqm	$2,764	1,069 sqm	$283
1920 - 1929	13	$398,423	144 sqm	$2,764	1,040 sqm	$383
1930 - 1939	2	$337,500	100 sqm	$3,375	758 sqm	$446
1940 - 1949	6	$384,167	112 sqm	$3,430	928 sqm	$414
1950 - 1959	15	$398,233	122 sqm	$3,261	1,128 sqm	$353
1960 - 1969	10	$411,200	133 sqm	$3,101	1,205 sqm	$341
1970 - 1979	14	$423,179	120 sqm	$3,535	847 sqm	$500
1980 - 1989	1	$490,000	140 sqm	$3,500	718 sqm	$682
1990 - 1999	2	$510,500	152 sqm	$3,359	697 sqm	$733
2000 - 2009	2	$600,000	172 sqm	$3,499	1,114 sqm	$539
2010 – 2019	7	$654,857	209 sqm	$3,131	1,357 sqm	$483
2020 – 2029	1	$530,000	182 sqm	$2,912	1,012 sqm	$524
Mixed/Remodelled	9	$353,889	192 sqm	$1,839	1,386 sqm	$255
Total	**98**	**$408,184**	**137 sqm**	**$2,970**	**1,075 sqm**	**$380**

Data notes: Property Guru (other property types excluded)

Residential rental data

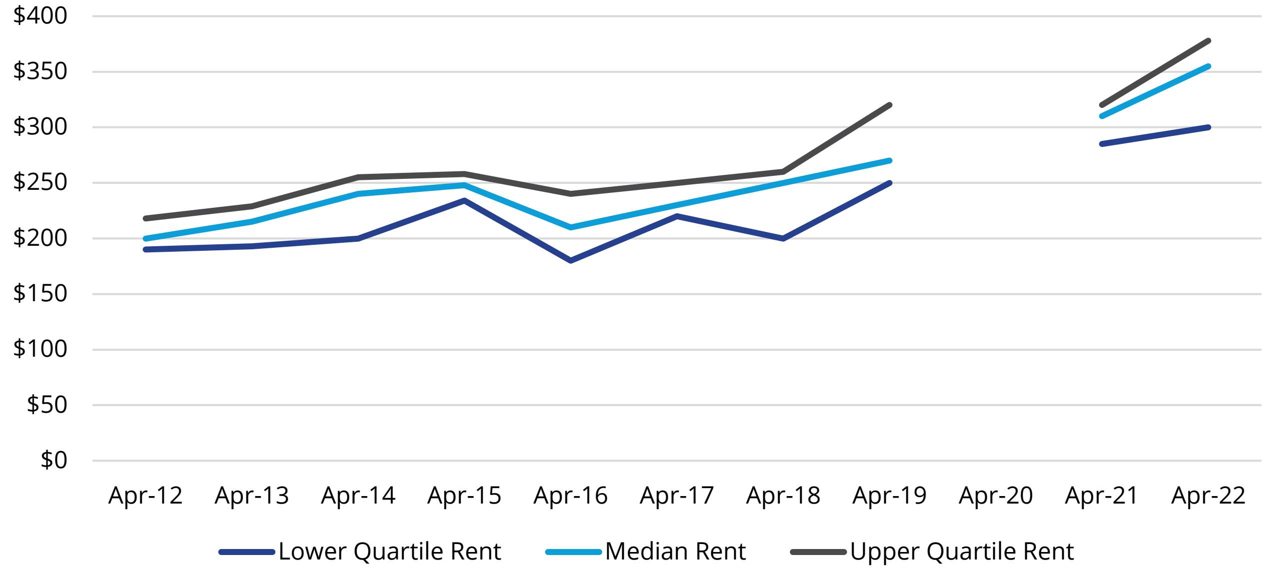
Rental analysis uses MBIE data published through Tenancy Services.

The graph and table, right, show the change in rental rates and active rental bonds on a District wide basis between 2012 and 2022.

Insights from the data include;

- Overtime rent has increased consistently.
- The lower quartile rent has increased by $110 between April 2012 and 2022, to $300 per week. This represents a 10-year growth per annum of 4.7%.
- The median rent has increased by $155 between April 2012 and 2022, to $355 per week. This represents a 10-year growth per annum of 5.9%.
- The upper quartile rent has increased by $160 between April 2012 and 2022, to $378 per week. This represents a 10-year growth per annum of 5.7%.
- The number of active bonds in Waimate District has experienced a 10-year growth per annum of 3.2%. It is important to note, this is lower than the increase in rent, meaning with less rental supply in the market, landlords have the opportunity to increase rent. The number of active bonds have experienced no change within the past 12 months, whilst the median rent has grown by 14.5%.

Summary of rental band and rental rates (pw) for the Waimate District over 10 years



	Active Bonds	Lower Quartile Rent	Median Rent	Upper Quartile Rent
April 2012	231	$190	$200	$218
April 2013	252	$193	$215	$229
April 2014	267	$200	$240	$255
April 2015	282	$234	$248	$258
April 2016	279	$180	$210	$240
April 2017	315	$220	$230	$250
April 2018	300	$200	$250	$260
April 2019	303	$250	$270	$320
April 2020				
April 2021	318	$285	$310	$320
April 2022	**318**	**$300**	**$355**	**$378**
10-Year Average	293	$229	$259	$279
10-Year Growth (pa)	**3.2%**	**4.7%**	**5.9%**	**5.7%**
5-Year Growth (pa)	0.2%	6.4%	9.1%	8.6%
12-Month Growth	0.0%	5.3%	14.5%	18.1%

Data notes: MBIE data over 10 years for the month of April. No data available for 2020.

Local demographics

Individual (not household) demographic data are shown in the table right for the whole Waimate District.

Insights from the data include;

- The population of Waimate District is 7,815 individuals.
- The median age of the population is 46 years. This is nearly 10 years higher than the national median.
- 58% of the population is aged 50 years and over. This is 18% higher than New Zealand.
- Individual homeownership is at 60% which is 8% higher than national individual homeownership.
- The median personal income is below the national median ($31,800) at $26,900.

Individual demographics (Census 2018)

	Waimate Total	*% of Waimate*	New Zealand Total	*% of New Zealand*
Usually resident population count	7,815		4,699,755	
Male	3,963	51%	2,319,558	49%
Female	3,852	49%	2,380,197	51%
Median age	46		37	
0-19 years	1,743	29%	1,225,227	31%
20-34 years	1,158	19%	978,903	25%
35-49 years	1,386	23%	908,226	23%
50-64 years	1,767	29%	872,238	22%
65+ years	1,770	29%	715,170	18%
Birthplace				
NZ born	6,570	85%	3,370,122	73%
Overseas born	1,164	15%	1,271,775	27%
Individual Home Ownership				
Own or partly own or hold in a family trust	3,429	60%	1,661,061	52%
Do not own and do not hold in a family trust	2,283	40%	1,548,078	48%
Qualification Attainment				
No qualification	1,749	29%	642,507	18%
Level 1 - 5 certificate (or Level 6 diploma)	3,390	56%	1,804,572	51%
Bachelor degree and level 7 qualifications	525	9%	516,576	15%
Postgraduate, honours, masters or doctoral degrees	204	3%	360,057	10%
Overseas secondary school qualifications	237	4%	208,410	6%
Personal Income (Grouped)				
Less than $20,000	2,388	37%	1,303,539	35%
$20,001 - $30,000	1,089	17%	516,768	14%
$30,001 - $50,000	1,329	21%	763,530	20%
$50,001 - $70,000	921	14%	543,981	14%
$70,001 or more	726	11%	648,537	17%
Median personal income	$26,900		$31,800	
Work and Labour Force Status				
Employed full time	3,081	48%	1,891,371	50%
Employed part time	966	15%	553,770	15%
Unemployed	177	3%	151,035	4%
Not in the labour force	2,235	35%	1,180,179	31%
Partnership Status				
Partnered	3,894	60%	1,963,758	52%
Non-partnered	1,881	29%	1,233,285	33%
Not stated	681	11%	579,309	15%

Data notes: Statistics New Zealand Census 2018.

Local demographics

Household and dwelling (not individual) demographic data are shown in the table right.

Insights from the data include;

- Waimate District comprises 3,291 households.
- Household homeownership is 68%, 3% higher than the national rate.
- The median rent paid by household is $150 lower than the national median ($340) at $190.
- The largest sector of landlord for rented private dwellings are private people, trusts or businesses at 91%.
- 91% of occupied private dwellings are a separate house with only 7% in a joined dwelling.

Household / dwelling demographics (Census 2018)

	Waimate Total	*% of Waimate*	New Zealand Total	*% of New Zealand*
Total	3,291		1,653,792	
Household Tenure				
Dwelling owned or partly owned or held in a family trust	2,247	68%	1,066,932	65%
Dwelling not owned and not held in a family trust	1,041	32%	586,131	35%
Weekly Rent Paid by Household				
Under $100	123	16%	33,966	7%
$100 - $149	123	16%	46,638	9%
$150 - $199	138	18%	35,031	7%
$200 - $299	315	42%	92,199	18%
$300 - $399	42	6%	114,576	22%
$400 - $499	6	1%	92,091	18%
$500 - $599	0	0%	54,183	10%
$600 and over	6	1%	53,151	10%
Median rent paid by household (2018)	$190		$340	
Sector of Landlord for Rented Private Dwellings				
Private person, trust or business	690	91%	440,025	83%
Local authority or city council	33	4%	11,190	2%
Housing New Zealand Corporation	24	3%	63,105	12%
Iwi, hapū, or Māori land trust	0	0%	1,674	0%
Other community housing provider	9	1%	6,393	1%
Other state owned corporation/enterprise, govt or ministry	6	1%	4,668	1%
Occupied Private Dwelling Type				
Separate house	3,036	92%	1,399,944	84%
Joined dwelling	234	7%	253,398	15%
Other private dwelling	39	1%	10,947	1%

Data notes: Statistics New Zealand Census 2018

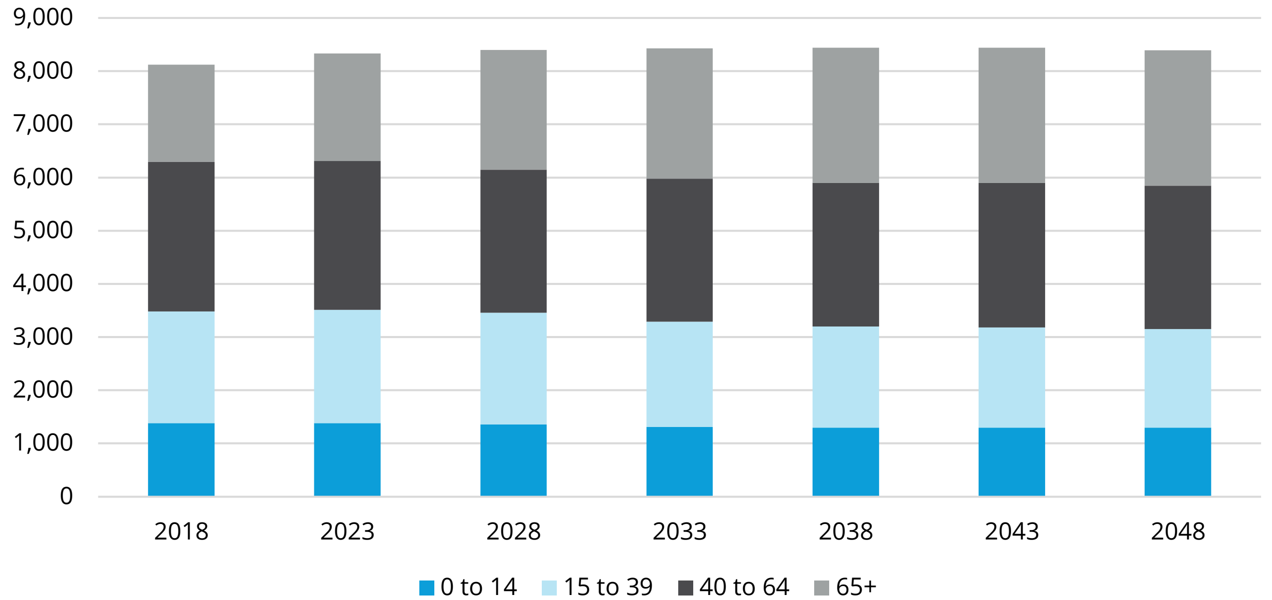
Local demographics

Population projections by age group for the whole Waimate District are shown right.

Insights from the data include;

- Individuals aged 65 years and over living in Waimate is projected to grow the most between 2018 and 2048 (1.1%). This is a change of 710 individuals between 2018 and 2048.
- Individuals aged between 15 – 39 are projected to decrease by -0.4% between 2018 and 2048. This represents a decline of 250 individuals between 2018 and 2048.
- Individuals aged between 0 – 14 are projected to decrease by -0.2% between 2018 and 2048. This represents a decline of 80 individuals between 2018 and 2048.
- Individuals aged between 40 – 64 are projected to decrease by -0.1% between 2018 and 2048. This represents a decline of 110 individuals between 2018 and 2048.

Population projections by age group (2018 base) for the Waimate District



Age	Population Projection (Mid Level Projection)							Growth per annum			
	2018	2023	2028	2033	2038	2043	2048	2018 to 2028	2028 to 2038	2038 to 2048	2018 to 2048
0 to 14	1,380	1,380	1,360	1,310	1,300	1,300	1,300	-0.1%	-0.5%	0.0%	-0.2%
15 to 39	2,100	2,130	2,100	1,980	1,900	1,880	1,850	0.0%	-1.0%	-0.3%	-0.4%
40 to 64	2,810	2,800	2,690	2,690	2,700	2,720	2,700	-0.4%	0.0%	0.0%	-0.1%
65+	1,830	2,020	2,250	2,450	2,540	2,540	2,540	2.1%	1.2%	0.0%	1.1%
Total	8,120	8,330	8,400	8,430	8,440	8,440	8,390	0.3%	0.0%	-0.1%	0.1%

Data notes: Statistics New Zealand

Business demographics

The number of business entities (business demographics) for the Waimate 'urban' area, Waimate District and New Zealand in 2011 and 2021 are shown right.

Insights from the data include;

- The number of transport, postal and warehousing business in Waimate has increased by 250%, a change of 15 businesses between 2011 and 2021. Both Waimate District and New Zealand have also increased.
- Waimate has seen an increase in the number of administrative and support services businesses by 100%, to 6 employees. Waimate District has seen no change, and New Zealand has also increased by 21%.
- The number of education and training businesses in Waimate has decreased by -75%, a change of 9 businesses.
- The number of financial and insurance services businesses in Waimate has decreased by -40%, a change of 6 businesses.
- The total number of businesses in Waimate has increased by 1%, a change of 5 businesses between 2011 and 2021.
- The total number of businesses in Waimate District has increased by 2%, a change of 21 businesses between 2011 and 2021.

Number of businesses in the urban Waimate area with district and national comparisons for 10 years

	Waimate			Waimate District			New Zealand		
	2011	**2021**	**% change 2011-2021**	**2011**	**2021**	**% change 2011-2021**	**2011**	**2021**	**% change 2011-2021**
A Agriculture, Forestry, Farming	39	30	**-23%**	681	597	**-12%**	74,709	65,904	**-12%**
B Mining	0	0	**N/A**	0	0	**N/A**	780	828	**6%**
C Manufacturing	24	15	**-38%**	33	33	**0%**	22,530	22,929	**2%**
D Electricity, Gas, Water, Waste Services	0	3	**N/A**	0	6	**N/A**	1,428	1,617	**13%**
E Construction	36	39	**8%**	60	66	**10%**	51,123	71,637	**40%**
F Wholesale Trade	18	21	**17%**	15	15	**0%**	20,424	20,064	**-2%**
G Retail Trade	27	24	**-11%**	33	36	**9%**	33,555	35,355	**5%**
H Accommodation, Food Services	15	15	**0%**	21	27	**29%**	19,800	24,891	**26%**
I Transport, Postal, Warehousing	6	21	**250%**	18	24	**33%**	15,999	16,887	**6%**
J Information Media, Telecommunications	0	0	**N/A**	3	0	**-100%**	5,502	7,470	**36%**
K Financial, Insurance Services	15	9	**-40%**	33	45	**36%**	32,244	42,528	**32%**
L Rental, Hiring, Real Estate Services	30	45	**50%**	201	273	**36%**	98,622	123,753	**25%**
M Professional, Scientific, Technical Services	70	75	**7%**	24	27	**13%**	51,879	66,681	**29%**
N Administrative, Support Services	3	6	**100%**	12	12	**0%**	16,068	19,503	**21%**
O Public Administration, Safety	9	9	**0%**	12	12	**0%**	3,903	4,008	**3%**
P Education, Training	12	3	**-75%**	12	12	**0%**	10,026	11,880	**18%**
Q Healthcare, Social Assistance	9	9	**0%**	15	15	**0%**	19,875	25,110	**26%**
R Arts, Recreation Services	9	12	**33%**	18	15	**-17%**	10,086	10,923	**8%**
S Other Services	27	18	**-33%**	33	30	**-9%**	22,578	26,451	**17%**
Total	**349**	**354**	**1%**	**1,224**	**1,245**	**2%**	**511,131**	**598,419**	**17%**

Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

Business demographics

The number of employees (business demographics) for the Waimate 'urban' area, Waimate District and New Zealand in 2011 and 2021 are shown right.

Insights from the data include;

- The number of arts and recreation services in Waimate has increased by 100%, a change of 6 employees between 2011 and 2021.
- The number of public administration and safety employees in Waimate has increased by 82%, a change of 32 employees between 2011 and 2021.
- The number of financial and insurance services employees in Waimate has decreased by -100%, to 0 employees. Waimate District has also seen a decrease in employees (-17%) by 3 employees.
- The number of rental, hiring and real estate services employees in Waimate has decreased by -75%, a change of 9 employees.
- The number of manufacturing employees in Waimate has decreased by -56%, a change of 32 employees. Waimate District has seen an increase in employees (193%) by 290 employees.
- The total number of employees in Waimate has increased by 14%, a change of 119 employees between 2011 and 2021.
- The total number of employees in Waimate District has increased by 20%, a change of 445 employees between 2011 and 2021.

Number of employees in the urban Waimate area with district and national comparisons for 10 years

	Waimate			Waimate District			New Zealand		
	2011	**2021**	**% change 2011-2021**	**2011**	**2021**	**% change 2011-2021**	**2011**	**2021**	**% change 2011-2021**
A Agriculture, Forestry, Farming	65	61	**-6%**	1,050	1,050	**0%**	111,900	124,000	**11%**
B Mining	0	0	**N/A**	0	0	**N/A**	6,100	5,600	**-8%**
C Manufacturing	57	25	**-56%**	150	440	**193%**	214,600	233,400	**9%**
D Electricity, Gas, Water, Waste Services	0	3	**N/A**	0	6	**N/A**	13,100	19,300	**47%**
E Construction	104	130	**25%**	130	150	**15%**	114,000	193,500	**70%**
F Wholesale Trade	18	21	**17%**	18	30	**67%**	102,900	115,900	**13%**
G Retail Trade	113	119	**5%**	130	130	**0%**	193,100	220,400	**14%**
H Accommodation, Food Services	45	58	**29%**	80	90	**13%**	134,500	162,600	**21%**
I Transport, Postal, Warehousing	40	48	**20%**	110	130	**18%**	82,300	90,400	**10%**
J Information Media, Telecommunications	6	3	**-50%**	6	3	**-50%**	37,300	31,100	**-17%**
K Financial, Insurance Services	9	0	**-100%**	18	15	**-17%**	51,300	60,300	**18%**
L Rental, Hiring, Real Estate Services	12	3	**-75%**	30	35	**17%**	26,300	34,400	**31%**
M Professional, Scientific, Technical Services	70	75	**7%**	120	75	**-38%**	144,500	189,200	**31%**
N Administrative, Support Services	3	3	**0%**	9	12	**33%**	93,900	112,400	**20%**
O Public Administration, Safety	39	71	**82%**	45	70	**56%**	107,800	142,100	**32%**
P Education, Training	99	125	**26%**	140	190	**36%**	172,500	197,100	**14%**
Q Healthcare, Social Assistance	100	140	**40%**	110	150	**36%**	207,500	261,100	**26%**
R Arts, Recreation Services	6	12	**100%**	21	21	**0%**	38,500	42,100	**9%**
S Other Services	38	46	**21%**	55	70	**27%**	64,900	78,500	**21%**
Total	**824**	**943**	**14%**	**2,222**	**2,667**	**20%**	**1,917,000**	**2,313,400**	**21%**

Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

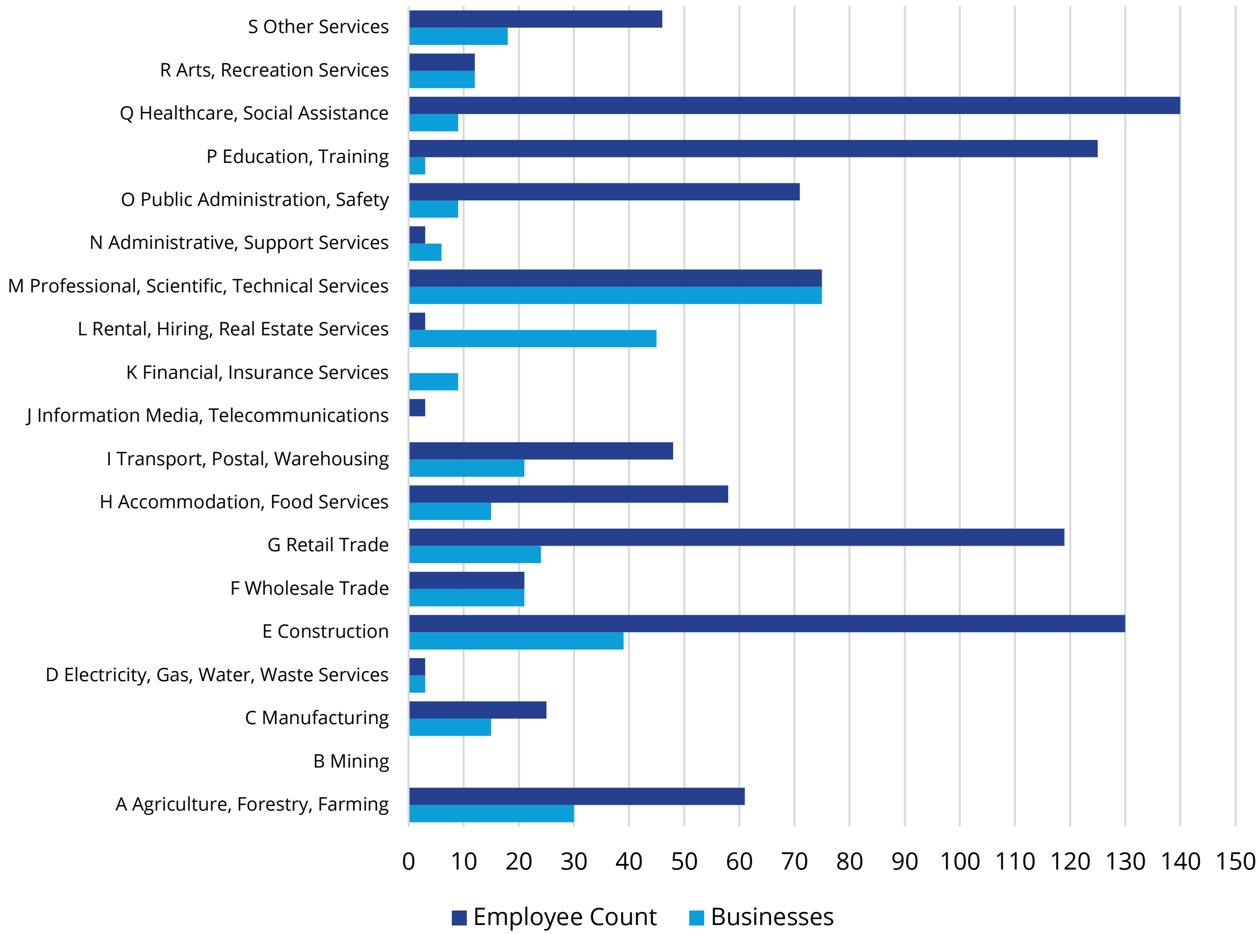
Business demographics

Business demographics for the Waimate 'urban' area in 2021 are shown right, and show what types of businesses are operating in the area and how many people they employee.

Insights from the data include;

- At 2021, there are various industries with larger employee counts than business counts. This includes healthcare and social assistance, education and training, public administration and safety, retail trade and construction.
- Arts and recreation services, wholesale trade and professional, scientific, and technical services have similar business and employee counts.

Employee and business counts in the Waimate urban area 2021



Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

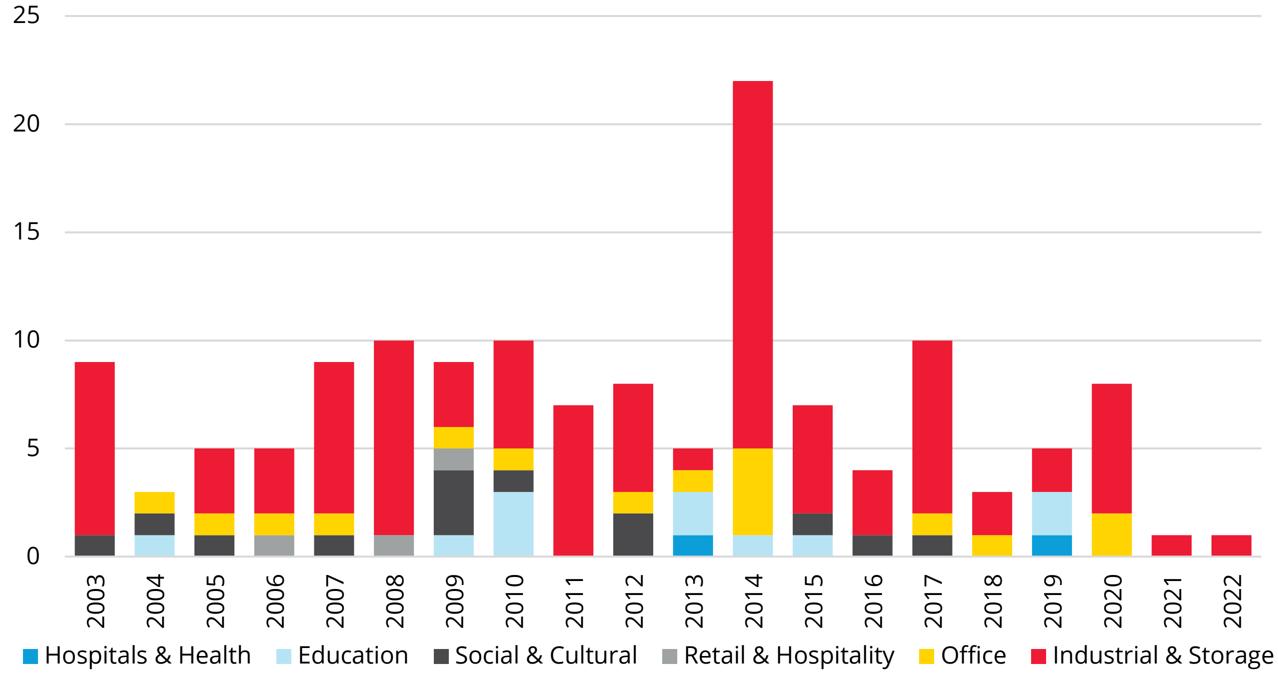
Local commercial and infrastructure projects

Building consents issued for new commercial buildings in the Waimate District area are shown right for the year to March over 20 years.

Insights from the data include;

- Over the past 20 years there has been 141 commercial building consents in the Waimate District.
- Commercial building consents peaked in 2014 at 22 consents and experienced a low of 1 consent in 2021 and 2022.
- Majority (68%) of commercial building consents in the past 20 years has been for industrial and storage buildings.
- 11% of commercial building consents in the past 20 years has been for office buildings, and 9% has been for social and cultural buildings.
- Only 1% of commercial building consents in the past 20 years has been for hospitals and health

Number of commercial building consents in the Waimate District area (12 months to March)



Year to March	Hospitals & Health	Education	Social & Cultural	Retail & Hospitality	Office	Industrial & Storage	Total
20-Year Total (2003 – 2022)	**2**	**11**	**13**	**3**	**16**	**96**	**141**
10-Year Total (2013 – 2022)	2	6	3	0	9	46	66
Prev. 10-Year (2003 – 2012)	0	5	10	3	7	50	75

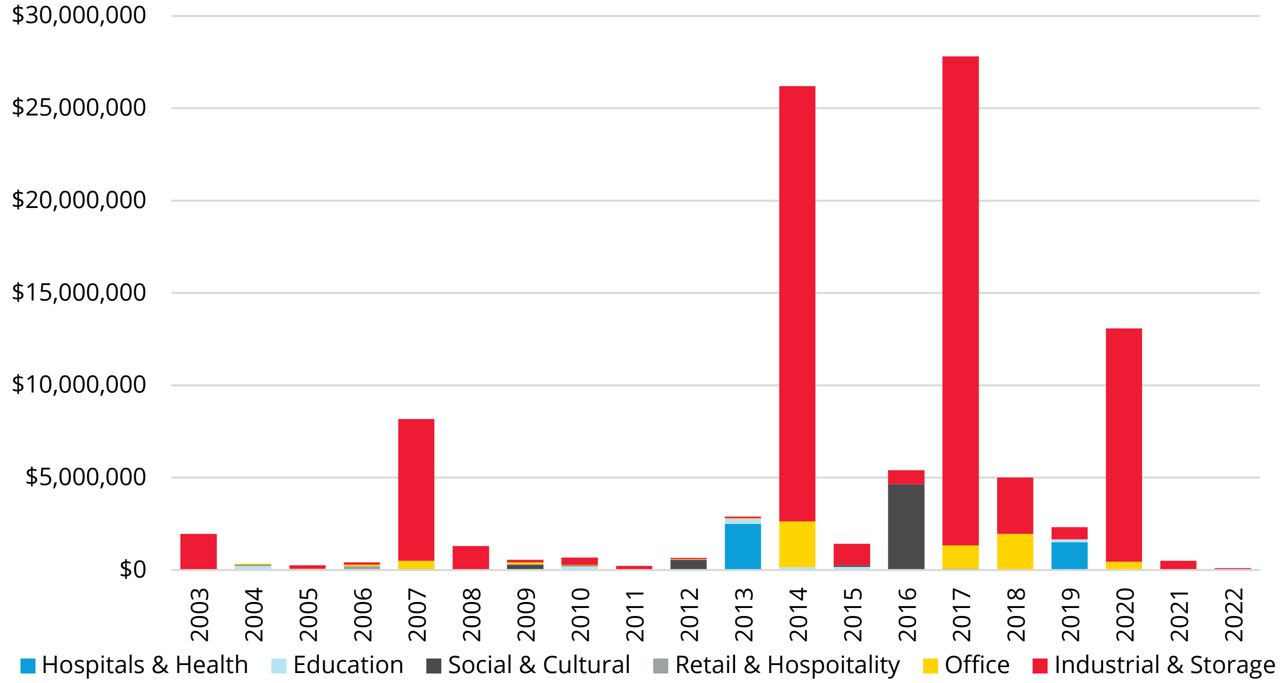
Local commercial and infrastructure projects

The value of building consents issued for new commercial buildings in the Waimate District area is shown right for the year to March over 20 years.

Insights from the data include;

- The value of all commercial building consents over the past 20 years in the Waimate District is $99,341,293.
- 85% ($84,795,861) of the total 20 year building consent value, occurred between 2013 and 2022.
- Commercial building consent value peaked in 2017 at $27,822,900 and experienced a low of $226,800 in 2011.
- Building consents for industrial and storage buildings account for majority (82%) of the value of commercial building consents in the past 20 years.
- Building consents for office buildings account for 11% of the value of commercial building consents in the past 20 years.

Value of commercial building consents in the Waimate District area (12 months to March)



Year to March	Hospitals & Health	Education	Social & Cultural	Retail & Hospitality	Office	Industrial & Storage	Total
20-Year Total (2003 – 2022)	**$4,000,000**	**$1,284,000**	**$5,779,874**	**$221,250**	**$6,964,500**	**$81,091,669**	**$99,341,293**
10-Year Total (2013 – 2022)	$4,000,000	$775,000	$4,784,845	$0	$6,172,000	$69,064,016	$84,795,861
Prev. 10-Year (2003 – 2012)	$0	$509,000	$995,029	$221,250	$792,500	$12,027,653	$14,545,432

Local commercial and infrastructure projects

Tabled right is a summary of commercial developments either in planning or construction stages in the Waimate urban area since the beginning of 2018.

Insights from the data include;

- 58% of commercial developments are private development projects, whilst 42% are Government development projects.
- 42% of the commercial development consents active since 2018 are for education developments and 42% are for industrial developments.

Summary of project commercial development consents active since 2018

	Government		Private		Total	
	Number of Projects	Value of Projects	Number of Projects	Value of Projects	Number of Projects	Value of Projects
Accommodation	0	N/A	0	N/A	0	N/A
Aged Care	0	N/A	0	N/A	0	N/A
Civic / Community	0	N/A	0	N/A	0	N/A
Civil Works Non-Res	0	N/A	1	$1,000,000	1	$1,000,000
Civil Works Residential	0	N/A	0	N/A	0	N/A
Education	8	$1,600,000	0	N/A	8	$1,600,000
Government	0	N/A	0	N/A	0	N/A
Healthcare	0	N/A	1	$1,900,000	1	$1,900,000
Industrial	0	N/A	8	$202,010,000	8	$202,010,000
Mixed Use Commercial	0	N/A	1	$100,000	1	$100,000
Office	0	N/A	0	N/A	0	N/A
Residential	0	N/A	0	N/A	0	N/A
Retail	0	N/A	0	N/A	0	N/A
Utilities	0	N/A	0	N/A	0	N/A
Total	**8**	**$1,600,000**	**11**	**$205,010,000**	**19**	**$206,610,000**

Residential property typology

The table right summarises the existing mix of residential properties in the ‘urban’ area of Oamaru within the wider Waitaki District.

Insights from the data include;

Insights from the data include;

- The urban area of Oamaru consists of 6,110 residential properties.
- Majority of all residential properties in Oamaru are stand-alone houses (84%), with 5,144 houses.
- Townhouses or terraced type housing (inclusive of units / flats), make up 8% of the total residential stock.
- There no apartment units within Oamaru.
- This typology breakdown is not uncommon for a small urban area that doesn’t experience the benefits of tourism activity.

Residential typology for existing properties

	Oamaru	
Type	**Count**	**Ratio**
Home & Income	25	0%
House	5,144	84%
Multiple Dwellings	90	1%
Townhouse/Unit	463	8%
Vacant Section	376	6%
Block Land	12	0%
Total	**6,110**	**100%**

Data notes: Property Guru (all residential properties in the catchment areas)

Residential property typology

The table right summarises the mix of property types; homes (stand alone homes) and townhouses / units (including al terraced types) across the 'urban' Oamaru area.

Insights from the data include;

Insights from the data include;

- Houses make up 92% of the typology mix, whilst townhouses / units account for 8%.
- The average floor area of a townhouse/unit is 137 sqm compared to 146 sqm for houses.
- 58% of all property types (57% houses and 1% townhouses / units) are three-bedroom dwellings with an average floor area of 135 sqm.
- 7% of townhouses / units are two-bedroom with an average floor area of 124 sqm.
- The average floor area across all property types is 145 sqm.

Average floor area and total typology mix

	Houses		Townhouses / Units		Total	
	% of all property types	**Average floor area**	**% of all property types**	**Average floor area**	**% of all property types**	**Average floor area**
One-Bedroom	1%	64 sqm	0%	48 sqm	1%	61 sqm
Two-Bedroom	13%	106 sqm	7%	124 sqm	20%	112 sqm
Three-Bedroom	57%	135 sqm	1%	146 sqm	58%	135 sqm
Four-Bedroom	18%	195 sqm	0%	208 sqm	18%	195 sqm
Five-Bedroom	3%	274 sqm	0%	385 sqm	3%	285 sqm
Total	**92%**	**146 sqm**	**8%**	**137 sqm**	**100%**	**145 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

Residential property typology

The graph right shows the trend of newly built dwellings in the catchment area in 10-year periods since before 1880.

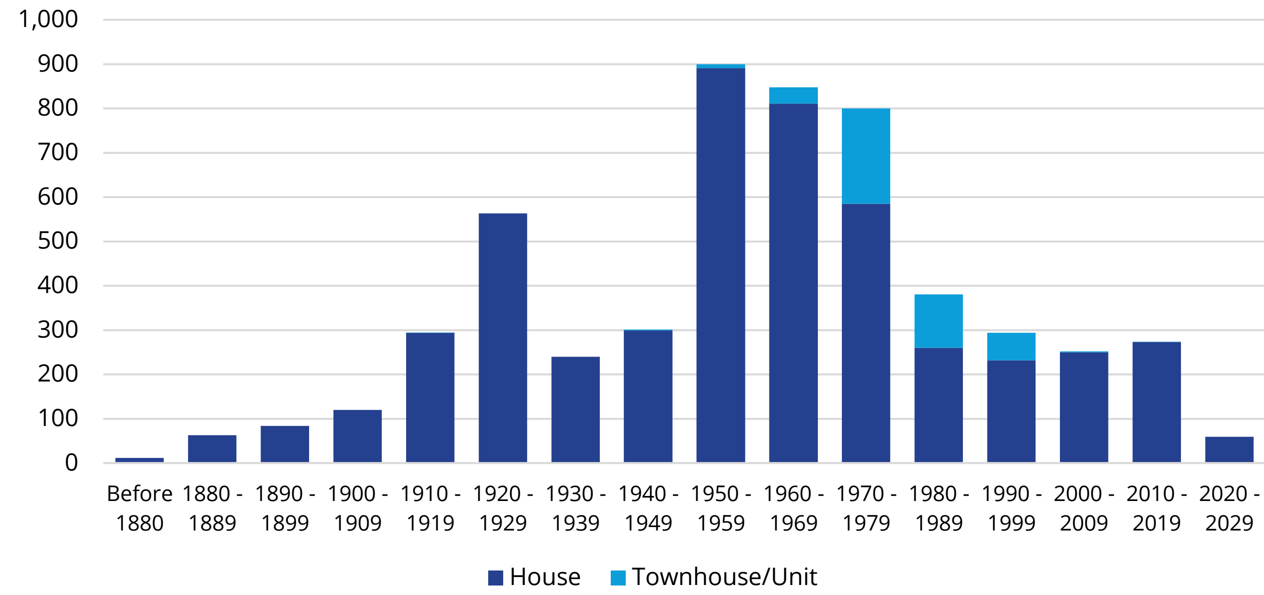
The data in the graph does not capture dwellings that have undergone significant remodelling or where the construction date is not recorded. This is shown in the table below.

Insights from the data include;

Insights from the data include;

- 44% of stand-alone houses were constructed between 1950 – 1979 (2,287 houses).
- 1950 – 1959 saw the largest number of houses constructed, totalling 891 units.
- Only one townhouse / unit property was constructed before 1940.
- 1970 – 1979 saw the largest number of townhouses / units constructed, totalling 215 units. This is nearly half of all townhouses / units in Oamaru (46%).

Building age of houses and townhouse/units in Oamaru



	Houses		Townhouses / Units		Total	
Date	**New dwellings**	**% of type**	**New dwellings**	**% of type**	**New dwellings**	**% of type**
Before 1880	12	0%	N/A	0%	12	0%
1880 - 1889	63	1%	N/A	0%	63	1%
1890 - 1899	84	2%	N/A	0%	84	1%
1900 - 1909	120	2%	N/A	0%	120	2%
1910 - 1919	294	6%	1	0%	295	5%
1920 - 1929	563	11%	N/A	0%	563	10%
1930 - 1939	240	5%	N/A	0%	240	4%
1940 - 1949	299	6%	2	0%	301	5%
1950 - 1959	891	17%	9	2%	900	16%
1960 - 1969	811	16%	37	8%	848	15%
1970 - 1979	585	11%	215	46%	800	14%
1980 - 1989	260	5%	121	26%	381	7%
1990 - 1999	232	5%	62	13%	294	5%
2000 - 2009	250	5%	2	0%	252	4%
2010 - 2019	273	5%	1	0%	274	5%
2020 - 2029	59	1%	N/A	0%	59	1%
Mixed/Remodelled	91	2%	5	1%	96	2%
Undefined	17	0%	8	2%	25	0%
Total	**5,144**	**100%**	**463**	**100%**	**5,607**	**100%**

Data notes: Property Guru (other property types excluded)

Residential property typology

The graph right shows the trend of floor area for newly built dwellings in the catchment area in 10-year periods before 1880.

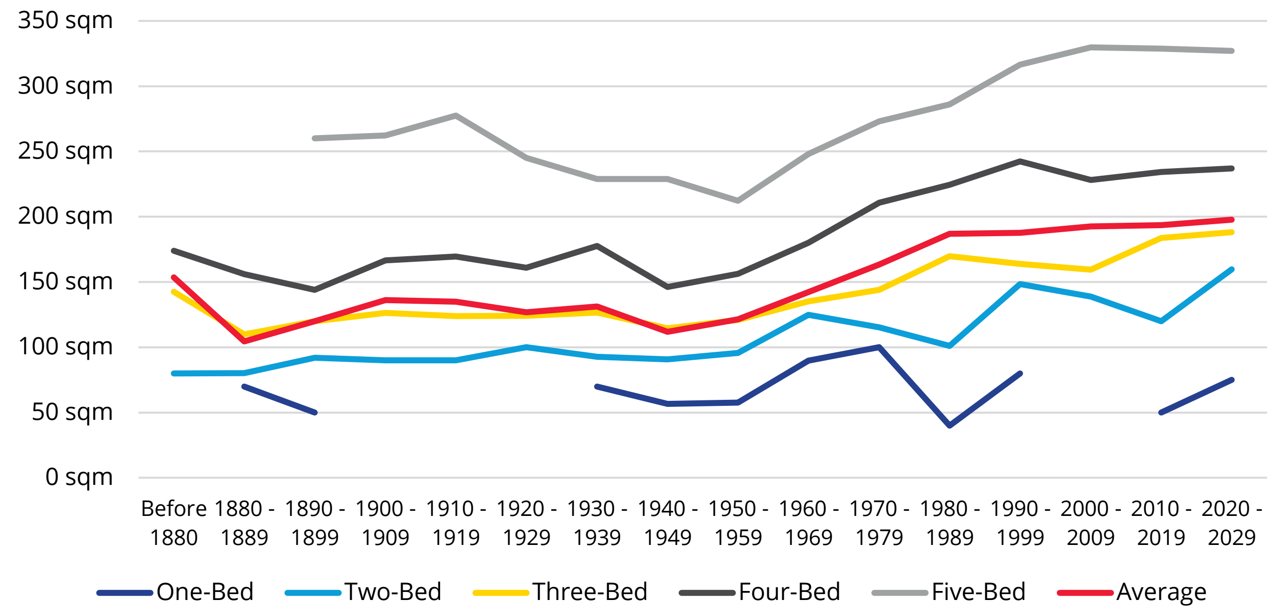
Data only includes homes with a bedroom count between one and five.

Insights from the data include;

Insights from the data include;

- The average floor area for all bedrooms has consistently grown since 1880.
- The average floor area for newly built two-bedroom houses, experienced a low of 80 sqm in 1890 – 1899 and a peak of 160 sqm in 2020 – 2029.
- The average floor area for newly built three-bedroom houses, experienced a low of 110 sqm in 1890 – 1899 and a peak of 188 sqm in 2020 – 2029.
- The average floor area for newly built four-bedroom houses, experienced a low of 211 sqm in 1970 – 1979 and a peak of 242 sqm in 1990 – 1998.
- Of note the average floor area of a townhouse/unit is 137 sqm compared to 146 sqm for houses.

Average floor area by bedroom count for houses over time in Oamaru



Houses – Average floor area

Date	One-Bed	Two-Bed	Three-Bed	Four-Bed	Five-Bed	Average
Before 1880	N/A	80 sqm	143 sqm	174 sqm	255 sqm	154 sqm
1880 - 1889	70 sqm	80 sqm	110 sqm	156 sqm	N/A	104 sqm
1890 - 1899	50 sqm	92 sqm	120 sqm	144 sqm	260 sqm	120 sqm
1900 - 1909	N/A	90 sqm	126 sqm	167 sqm	262 sqm	136 sqm
1910 - 1919	40 sqm	90 sqm	124 sqm	169 sqm	278 sqm	135 sqm
1920 - 1929	N/A	100 sqm	124 sqm	161 sqm	245 sqm	127 sqm
1930 - 1939	70 sqm	93 sqm	127 sqm	178 sqm	229 sqm	131 sqm
1940 - 1949	57 sqm	91 sqm	115 sqm	146 sqm	229 sqm	112 sqm
1950 - 1959	58 sqm	96 sqm	121 sqm	156 sqm	212 sqm	121 sqm
1960 - 1969	90 sqm	125 sqm	135 sqm	180 sqm	248 sqm	142 sqm
1970 - 1979	100 sqm	115 sqm	144 sqm	211 sqm	273 sqm	163 sqm
1980 - 1989	40 sqm	101 sqm	170 sqm	224 sqm	286 sqm	187 sqm
1990 - 1999	80 sqm	148 sqm	164 sqm	242 sqm	317 sqm	188 sqm
2000 - 2009	N/A	139 sqm	159 sqm	228 sqm	330 sqm	193 sqm
2010 - 2019	50 sqm	120 sqm	184 sqm	234 sqm	329 sqm	194 sqm
2020 - 2029	75 sqm	160 sqm	188 sqm	237 sqm	327 sqm	198 sqm
Mixed/Remodelled	N/A	92 sqm	128 sqm	171 sqm	295 sqm	143 sqm
Undefined	N/A	N/A	136 sqm	226 sqm	335 sqm	201 sqm
Total	**64 sqm**	**106 sqm**	**135 sqm**	**195 sqm**	**274 sqm**	**146 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

Residential property typology

The graph right shows the trend of land area for newly built dwellings in the catchment area in 10-year periods since before 1880.

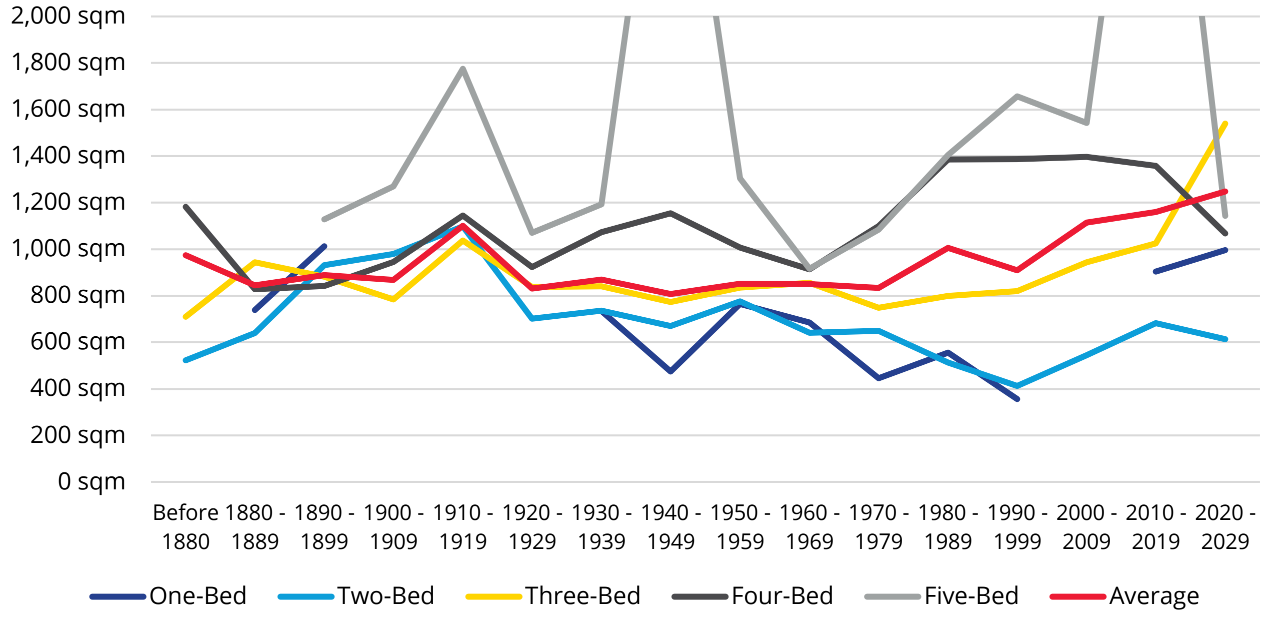
Data only includes homes with a bedroom count between one and five.

Insights from the data include;

Insights from the data include;

- Typically the more bedrooms a house has, the larger the land area.
- The average land area for a five-bedroom house is 1,479 sqm compared to 675 sqm for a one-bedroom house.
- Three-bedroom houses peaked in average land area of 1,540 sqm for houses constructed in 2020 – 2029.
- Five-bedroom houses have had the largest peak in average land area, at 3,315 sqm for houses constructed in 1940 – 1949.
- Of note the average land area of a vacant section is 1,108 sqm compared to 917 sqm for the average house.

Average land area by bedroom count for houses over time in Oamaru



Houses – Average land area						
Date	**One-Bed**	**Two-Bed**	**Three-Bed**	**Four-Bed**	**Five-Bed**	**Average**
Before 1880	N/A	522 sqm	710 sqm	1,182 sqm	1,867 sqm	974 sqm
1880 - 1889	739 sqm	640 sqm	943 sqm	828 sqm	N/A	844 sqm
1890 - 1899	1,012 sqm	932 sqm	882 sqm	841 sqm	1,128 sqm	888 sqm
1900 - 1909	N/A	980 sqm	784 sqm	945 sqm	1,270 sqm	868 sqm
1910 - 1919	600 sqm	1,098 sqm	1,037 sqm	1,144 sqm	1,775 sqm	1,100 sqm
1920 - 1929	N/A	702 sqm	838 sqm	923 sqm	1,071 sqm	830 sqm
1930 - 1939	734 sqm	735 sqm	840 sqm	1,073 sqm	1,193 sqm	869 sqm
1940 - 1949	474 sqm	670 sqm	773 sqm	1,154 sqm	3,315 sqm	808 sqm
1950 - 1959	765 sqm	776 sqm	835 sqm	1,007 sqm	1,305 sqm	851 sqm
1960 - 1969	685 sqm	641 sqm	856 sqm	913 sqm	916 sqm	850 sqm
1970 - 1979	446 sqm	649 sqm	748 sqm	1,100 sqm	1,084 sqm	834 sqm
1980 - 1989	556 sqm	513 sqm	800 sqm	1,385 sqm	1,404 sqm	1,006 sqm
1990 - 1999	356 sqm	413 sqm	820 sqm	1,387 sqm	1,656 sqm	910 sqm
2000 - 2009	N/A	545 sqm	943 sqm	1,396 sqm	1,542 sqm	1,114 sqm
2010 - 2019	904 sqm	683 sqm	1,025 sqm	1,359 sqm	3,695 sqm	1,159 sqm
2020 - 2029	996 sqm	613 sqm	1,540 sqm	1,067 sqm	1,143 sqm	1,248 sqm
Mixed/Remodelled	N/A	1,017 sqm	1,090 sqm	1,533 sqm	1,492 sqm	1,212 sqm
Undefined	N/A	N/A	3,798 sqm	2,709 sqm	2,552 sqm	3,187 sqm
Total	**675 sqm**	**709 sqm**	**864 sqm**	**1,165 sqm**	**1,479 sqm**	**917 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

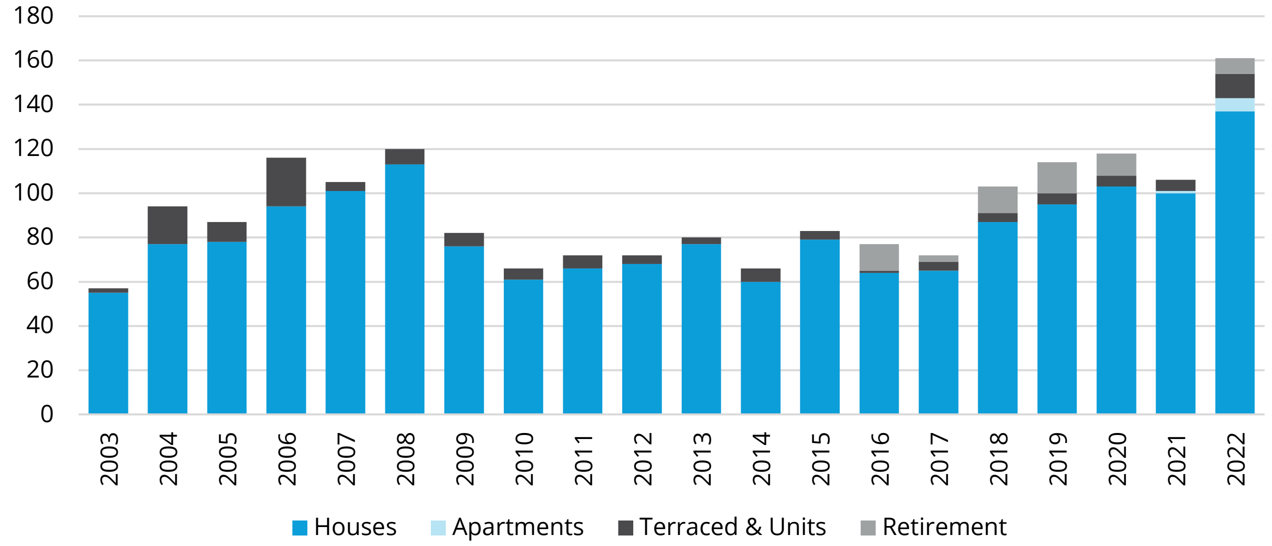
Residential property typology

Building consents issued for new residential dwellings in the Waitaki District area are shown right for the year to March over 20 years.

Insights from the data include;

- Between 2003 and 2022, there has been a total of 1,851 residential building consents in the Waimate District area.
- 89% of residential building consents from 2003 to 2022 were for stand-alone houses (1,656 consents).
- 7% of residential building consents have been for terraced housing and units (130 consents).
- Since 2003 there has been 58 consents for retirement related properties accounting for 3% of all residential building consents.
- There has only been 7 building consents for apartments since 2003 accounting for 0.38% of all residential building consents.
- The highest number of residential building consents was in 2022, totalling 161 consents.

Number of residential building consents in the Waitaki District area (12 months to March)



Year to March	Houses	Apartments	Terraced & Units	Retirement	Total
2003	55	0	2	0	**57**
2004	77	0	17	0	**94**
2005	78	0	9	0	**87**
2006	94	0	22	0	**116**
2007	101	0	4	0	**105**
2008	113	0	7	0	**120**
2009	76	0	6	0	**82**
2010	61	0	5	0	**66**
2011	66	0	6	0	**72**
2012	68	0	4	0	**72**
2013	77	0	3	0	**80**
2014	60	0	6	0	**66**
2015	79	0	4	0	**83**
2016	64	0	1	12	**77**
2017	65	0	4	3	**72**
2018	87	0	4	12	**103**
2019	95	0	5	14	**114**
2020	103	0	5	10	**118**
2021	100	1	5	0	**106**
2022	137	6	11	7	**161**
Total	**1,656**	**7**	**130**	**58**	**1,851**

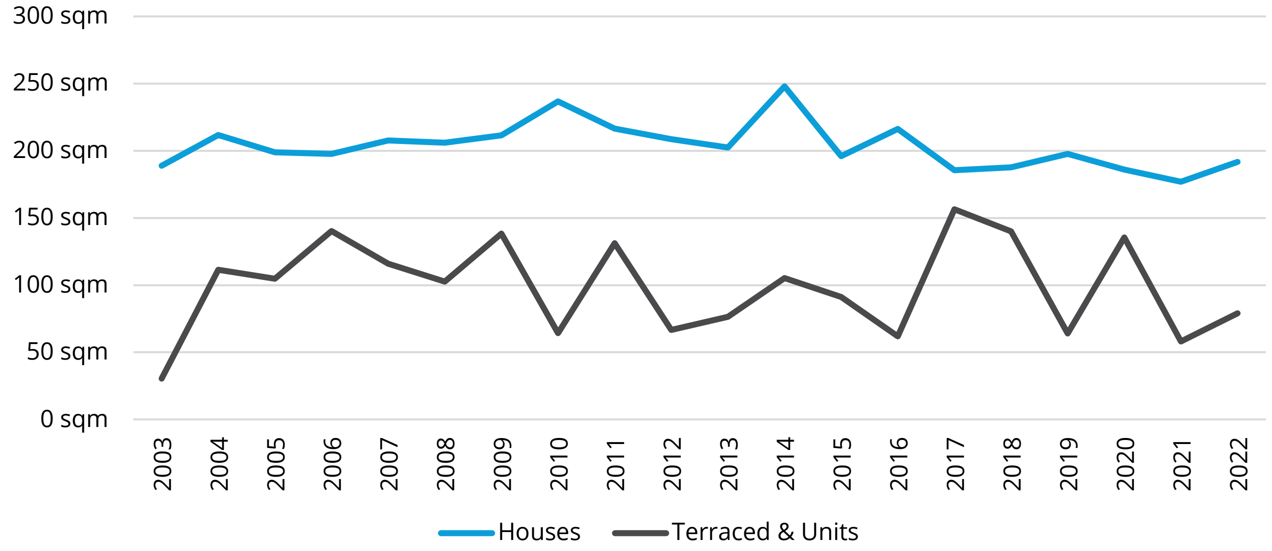
Residential property typology

Floor areas for new residential dwellings in the Waitaki District area issued with building consents is shown right for the year to March over 20 years.

Insights from the data include;

- The average floor area of building consents for houses experienced a low of 186 sqm in 2017 and 2017 and a high of 248 sqm in 2014.
- The average floor area of building consents for terraced housing and units has been much more volatile ranging from 31 sqm (2003) to 157 sqm (2017).
- The average floor area of building consents from 2003 to 2022 for terraced housing and units (108 sqm) is lower than the average floor area for houses (202 sqm).
- The average floor area of building consents from 2003 to 2022 for all property types is 192 sqm.

Average floor area of building consents in the Waitaki District area (12 months to March)



Year to March	Houses	Terraced & Units	Total
2003	189 sqm	31 sqm	**183 sqm**
2004	212 sqm	111 sqm	**194 sqm**
2005	199 sqm	105 sqm	**189 sqm**
2006	198 sqm	140 sqm	**187 sqm**
2007	208 sqm	116 sqm	**204 sqm**
2008	206 sqm	103 sqm	**200 sqm**
2009	212 sqm	138 sqm	**206 sqm**
2010	237 sqm	64 sqm	**224 sqm**
2011	216 sqm	131 sqm	**209 sqm**
2012	209 sqm	67 sqm	**201 sqm**
2013	202 sqm	76 sqm	**198 sqm**
2014	248 sqm	105 sqm	**235 sqm**
2015	196 sqm	91 sqm	**191 sqm**
2016	216 sqm	62 sqm	**193 sqm**
2017	186 sqm	157 sqm	**182 sqm**
2018	188 sqm	140 sqm	**180 sqm**
2019	198 sqm	64 sqm	**180 sqm**
2020	186 sqm	136 sqm	**175 sqm**
2021	177 sqm	58 sqm	**171 sqm**
2022	192 sqm	79 sqm	**180 sqm**
Total	**202 sqm**	**108 sqm**	**192 sqm**

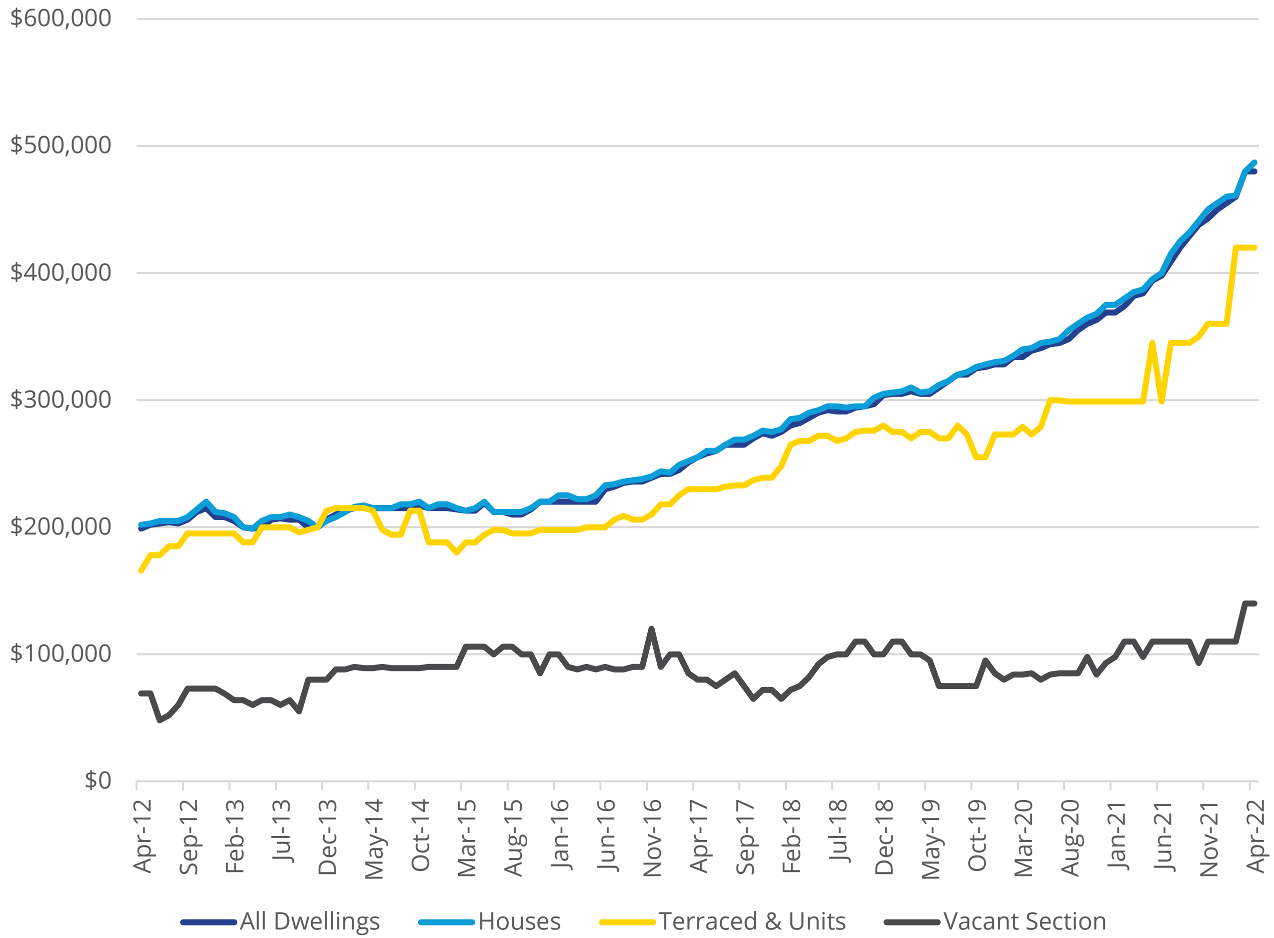
Residential sales data

Median sales prices growth in the Oamaru Ward (urban) area are shown right for all residential dwellings, stand-alone houses, terraced/unit types and vacant sections.

Insights from the data include;

- The median sale price for all dwellings follows the median sale price for houses closely because stand-alone houses make up over majority of the property typology in the Oamaru Ward.
- The median sale price for houses has grown consistently from $202,000 in April 2012 to $487,000 in April 2022, representing a change of $285,000.
- The median sale price for terraced houses and units has also experienced consistent growth from $166,000 in April 2012 to $420,000 in April 2022, representing a change of $254,000.
- The median sale price for vacant sections has also experienced consistent growth from $69,100 in April 2012 to $140,000 in April 2022, representing a change of $70,900.

Median sale price of all residential property by category over 10 years



Data notes: Median sale price data from REINZ. Prices are inclusive of GST (if any).

Residential sales data

Median sales prices growth in the Oamaru Ward (urban) area are shown right for all residential dwellings, stand-alone houses, terraced/unit types and vacant sections.

Insights from the data include;

- The median sale price for all residential dwellings and houses have experienced 10-year growth per annum of 9% and a total period growth of 141%.
- The median sale price for terraced houses and units has experienced 10-year growth per annum of 10% and a total period growth of 153%.
- The median sale price for vacant sections has experienced 10-year growth per annum of 7% and a total period growth of 103%.
- The previous 12 months growth also shows promising signs of median sale price growth across all property typologies. Particularly vacant sections changing by $42,000 (43%) in the last 12 months.

Median sale price growth of residential property by category

Year	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	$199,000	$202,000	$166,000	$69,100
April 2017	$255,000	$255,000	$230,000	$80,000
April 2021	$384,000	$387,000	$299,000	$98,000
April 2022	**$480,000**	**$487,000**	**$420,000**	**$140,000**
10-Year Growth (pa)	**9%**	**9%**	**10%**	**7%**
Total Growth	141%	141%	153%	103%
5-Year Growth (pa)	**13%**	**14%**	**13%**	**12%**
Total Growth	88%	91%	83%	75%
12 Months Growth	**25%**	**26%**	**40%**	**43%**

Data notes: Median sale price data from REINZ. Prices are inclusive of GST (if any).

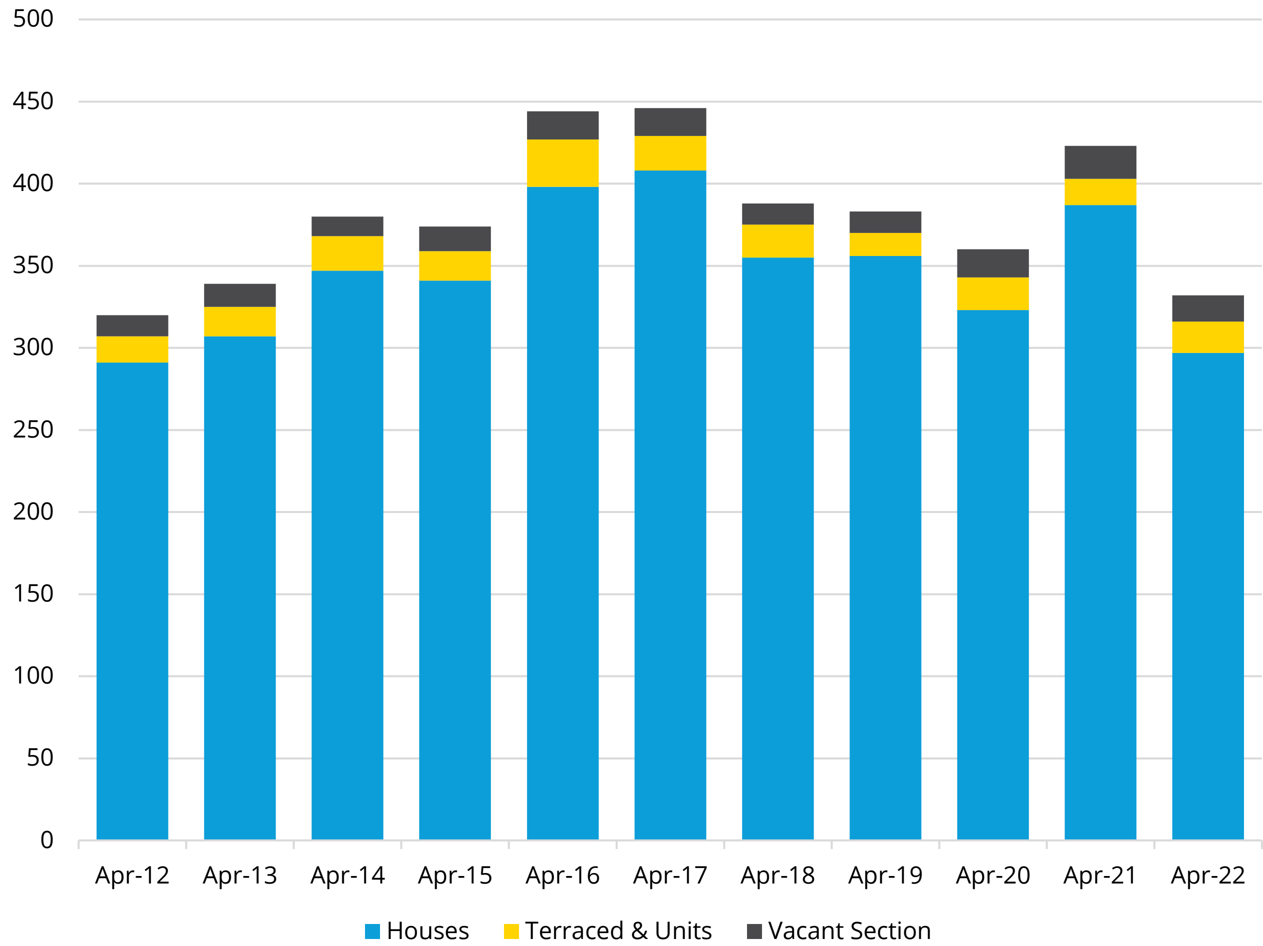
Residential sales data

The total number of annual residential property sales for the Oamaru Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The number of house sales per annum has increased from 291 in April 2012 to 297 in April 2022, a change of 6 sales. The average number of sales per annum from April 2012 to 2022 is 346 sales.
- The number of terraced house and unit sales per annum has increased from 16 in April 2012 to 19 in April 2022, a change of 3 sales. The average number of sales per annum from April 2012 to 2022 is 19 sales.
- The number of vacant section sales per annum has increased from 13 in April 2012 to 16 in April 2022, a change of 3 sales. The average number of sales per annum from April 2012 to 2022 is 15 sales.

Number of residential property sales per annum by category



Data notes: REINZ Market Insights

Residential sales data

The total number of annual residential property sales for the Oamaru Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The number of house sales has experienced a 10-year per annum growth of less than 0%, representing a total change of 2%.
- The number of terraced house sales has experienced a 10-year per annum growth of 2%, representing a total change of 19%.
- Vacant sections have experienced a 10-year per annum growth of 2%, representing a total change of 23%.
- The number of sales for houses and vacant sections have both declined in the past 12 months. The number of house sales decreased by -23%, a change in 86 sales. The number of vacant section sales decreased by -20%, a change in 4 sales.

Number of residential property sales by category

Year to	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	308	291	16	13
April 2017	431	408	21	17
April 2021	405	387	16	20
April 2022	**319**	**297**	**19**	**16**
10-Year Change (pa)	**0%**	**0%**	**2%**	**2%**
Total Change	4%	2%	19%	23%
5-Year Change (pa)	**-6%**	**-6%**	**-2%**	**-1%**
Total Change	-26%	-27%	-10%	-6%
12 Month Change	**-21%**	**-23%**	**19%**	**-20%**

Data notes: REINZ Market Insights

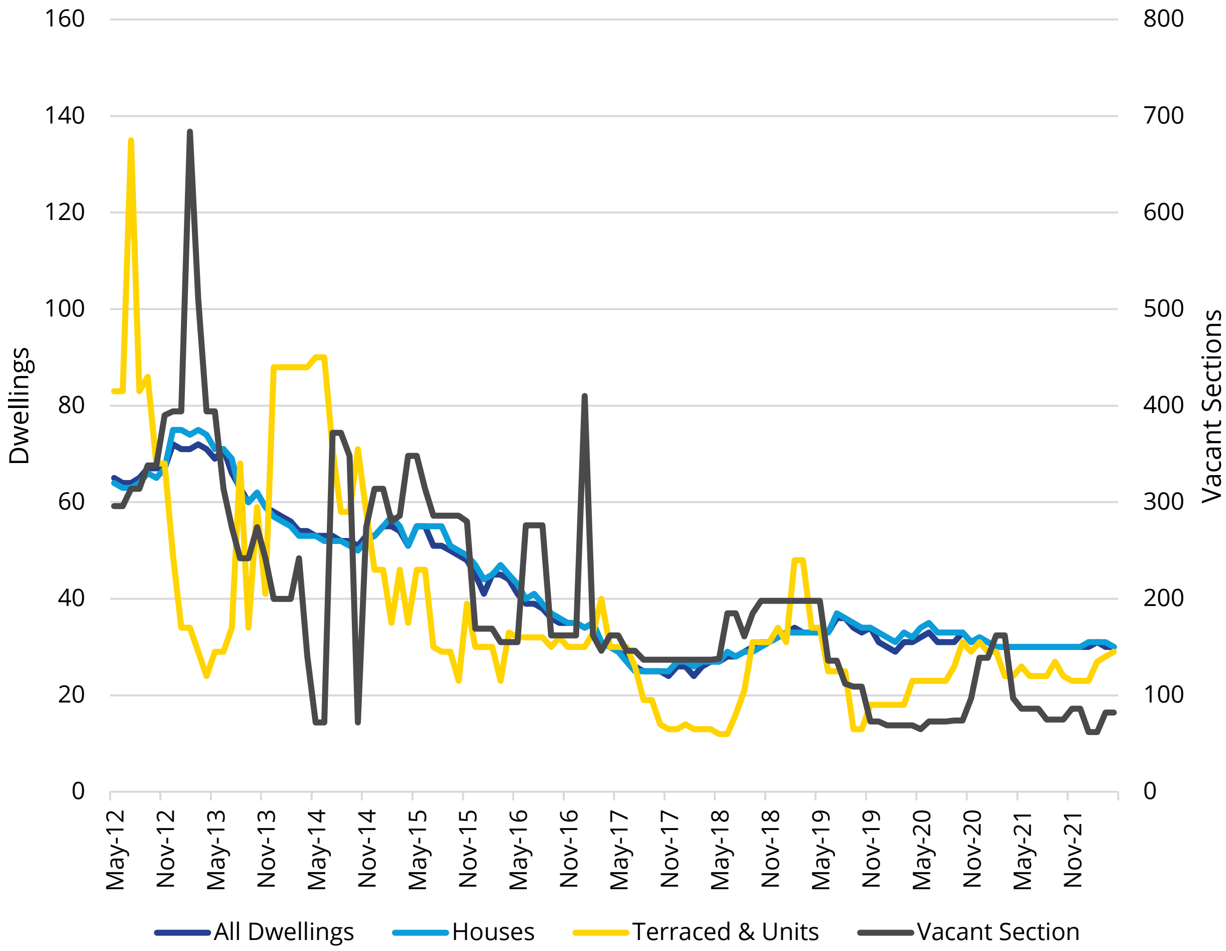
Residential sales data

The average number of days to sell residential property in the Oamaru Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The average number of days to sell residential property for all dwellings from April 2012 to 2022 is 42 days.
- The average number of days to sell for all dwellings follows the average number of days to sell for houses closely because stand-alone houses make up over majority of the property typology in the Timaru Ward.
- The average number of days to sell houses peaked at 75 days first in December 2012, and experienced a low of 25 days first in July 2017. The average number of days to sell houses from April 2012 to 2022 is 42 days.
- The average number of days to sell terraced houses and units and vacant sections has been more volatile overtime compared to houses.
- The average number of days to sell terraced houses and units peaked at 135 days first in April 2012, and experienced a low of 12 days first in May 2018. The average number of days to sell terraced houses and units from April 2012 to 2022 is 38 days.
- The average number of days to sell vacant sections peaked at 684 days in February 2013, and experienced a low of 72 days first in May 2014. The average number of days to sell vacant sections from April 2012 to 2022 is 197 days.

Average number of days to sell residential property by category



Data notes: REINZ Market Insights

Residential sales data

The average number of days to sell residential property in the Oamaru Ward (urban) area is shown over a 10-year period on the graph, right.

Insights from the data include;

- The average number of days to sell has declined across all property typologies. This is a positive sign indicating demand.
- At April 2022, the average number of days to sell for stand-alone houses is 30 days and terraced houses and units is 29 days. These averages are consistent with other active and high demand markets around New Zealand.
- The average number of days to sell for stand-alone houses has experienced 10-year growth per annum of -7% and a total period growth of -54%. The average number of days to sell has declined by 35 days.
- The average number of days to sell for terraced houses and units has experienced 10-year growth per annum of -14% and a total period growth of -79%. The average number of days to sell has declined by 106 days.
- The average number of days to sell for vacant sections has experienced 10-year growth per annum of -12% and a total period growth of -72%. This is a decrease in the average number of days to sell by 214 days.

Average number of days to sell residential property by category

Date	All Residential Dwellings	Houses	Terraced & Units	Vacant Sections
April 2012	67	65	135	296
April 2017	30	30	30	162
April 2021	30	30	24	97
April 2022	**30**	**30**	**29**	**82**
10-Year Change (pa)	**-8%**	**-7%**	**-14%**	**-12%**
Total Change	-55%	-54%	-79%	-72%
5-Year Change (pa)	**0%**	**0%**	**-1%**	**-13%**
Total Change	0%	0%	-3%	-49%
12 Month Change	**0%**	**0%**	**21%**	**-15%**

Data notes: REINZ Market Insights

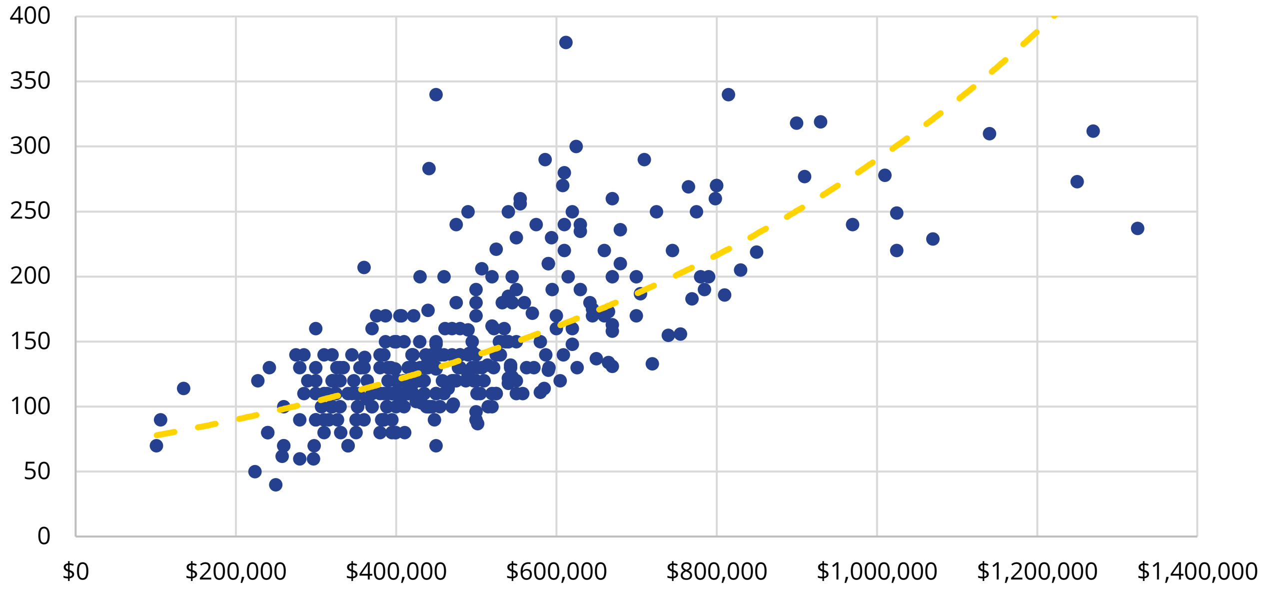
Residential sales data

A summary of sales from March 2021 to March 2022 for houses only is shown right for the urban area of Oamaru.

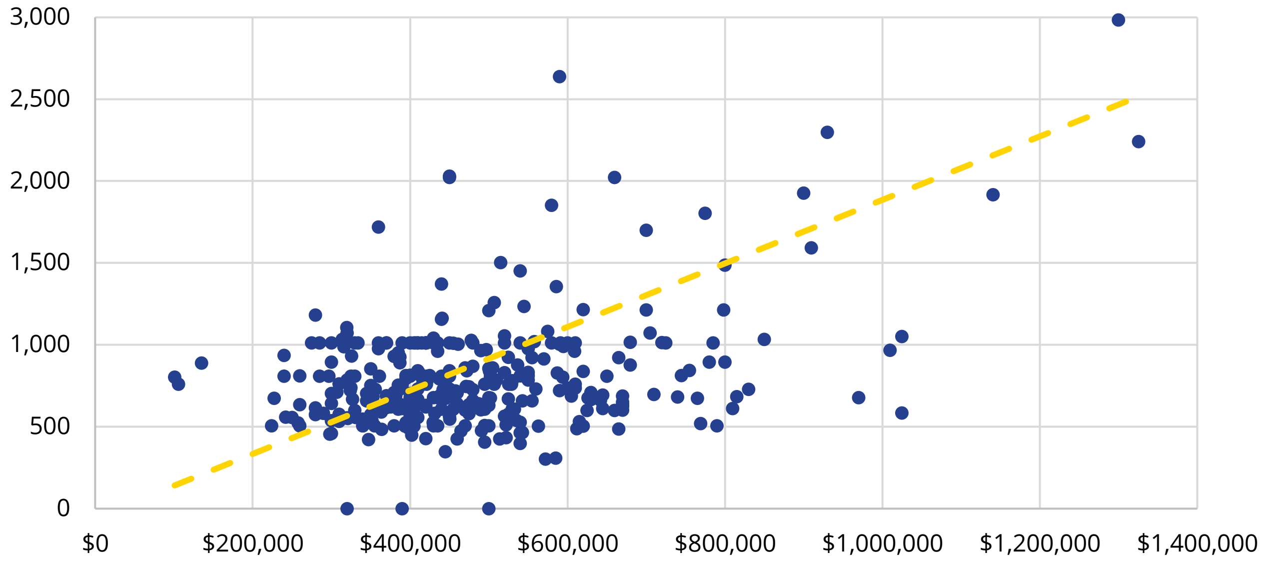
Insights from the data include;

- Looking at recent sales, we can see that the higher the floor area of the house, the sale price tends to increase.
- This highlights that floor area is an important contributor to sale price.
- On the other hand, the sale price doesn't increase significantly as the land area increases.

Summary of sales from March 2021 – March 2022 of houses in urban areas (only) by floor area and sale price



Summary of sales from March 2021 – March 2022 of houses in urban areas (only) by land area and sale price



Data notes: Property Guru (other property types excluded)

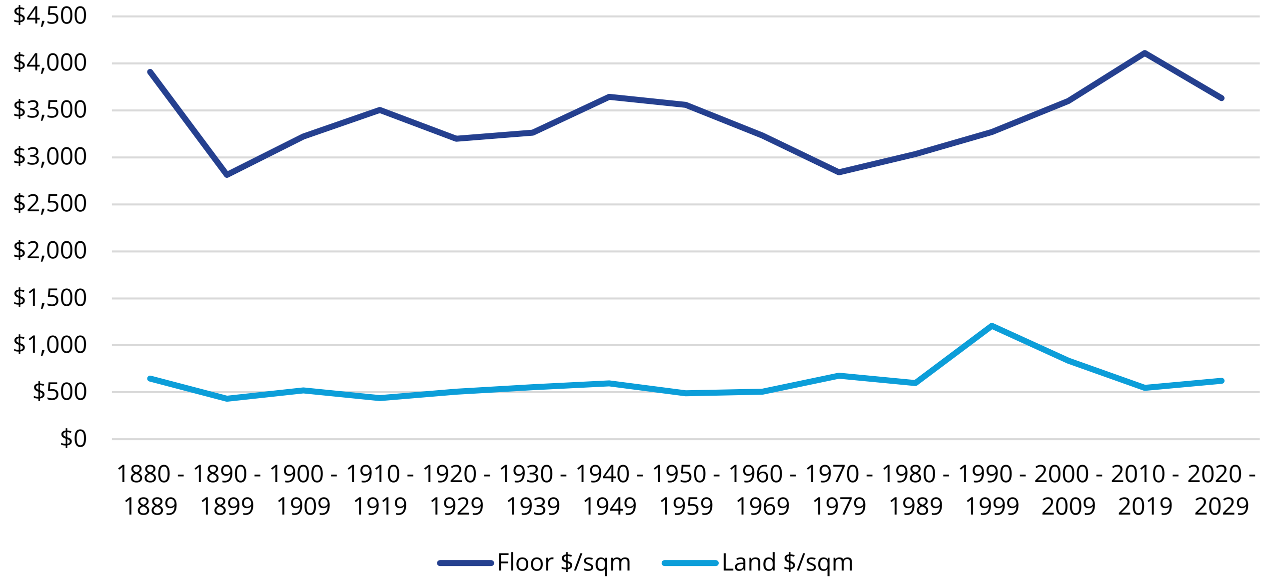
Residential sales data

A summary of sales from March 2021 to March 2022 for houses only is shown right for the urban area of Oamaru.

Insights from the data include;

- The average floor area of the 341 house sales from March 2021 to 2022 is 148 sqm and the average floor area per sqm is $3,225. The average land area is 899 sqm and the average land area per sqm is $547.
- The floor area per sqm price is relatively consistent over the buildings age.
- The floor area price per sqm peaked for houses constructed in 2010 – 2019 at $4,111 per sqm, and experienced a low of $2,815 per sqm for a house constructed in 1890 – 1899.
- The land area price per sqm peaked for houses constructed in 1990 – 1999 at $1,207 per sqm, and experienced a low of $433 per sqm for a house constructed in 1890 – 1899.

Summary of sales from March 2021 – March 2022 of houses (only) by property age and price per sqm



Date	Sales	Average Sale Price	Average Floor Area	Floor Area $/sqm	Average Land Area	Land Area $/sqm
1880 - 1889	2	$469,000	120 sqm	$3,908	726 sqm	$646
1890 - 1899	10	$347,400	123 sqm	$2,815	803 sqm	$433
1900 - 1909	7	$430,886	134 sqm	$3,222	829 sqm	$520
1910 - 1919	21	$575,628	164 sqm	$3,506	1,314 sqm	$438
1920 - 1929	36	$405,444	127 sqm	$3,199	799 sqm	$508
1930 - 1939	21	$430,548	132 sqm	$3,262	778 sqm	$553
1940 - 1949	17	$428,382	118 sqm	$3,645	721 sqm	$594
1950 - 1959	68	$429,679	121 sqm	$3,558	876 sqm	$491
1960 - 1969	50	$460,523	142 sqm	$3,233	909 sqm	$507
1970 - 1979	30	$509,150	179 sqm	$2,841	754 sqm	$675
1980 - 1989	23	$598,022	197 sqm	$3,036	1,001 sqm	$597
1990 - 1999	10	$618,850	189 sqm	$3,271	513 sqm	$1,207
2000 - 2009	13	$641,385	178 sqm	$3,600	767 sqm	$837
2010 – 2019	18	$761,228	185 sqm	$4,111	1,389 sqm	$548
2020 – 2029	7	$593,437	163 sqm	$3,631	955 sqm	$622
Mixed/Remodelled	7	$457,986	141 sqm	$3,238	989 sqm	$463
Undefined	1	$450,000	340 sqm	$1,324	2,023 sqm	$222
Total	**341**	**$491,930**	**148 sqm**	**$3,325**	**899 sqm**	**$547**

Data notes: Property Guru (other property types excluded)

Residential rental data

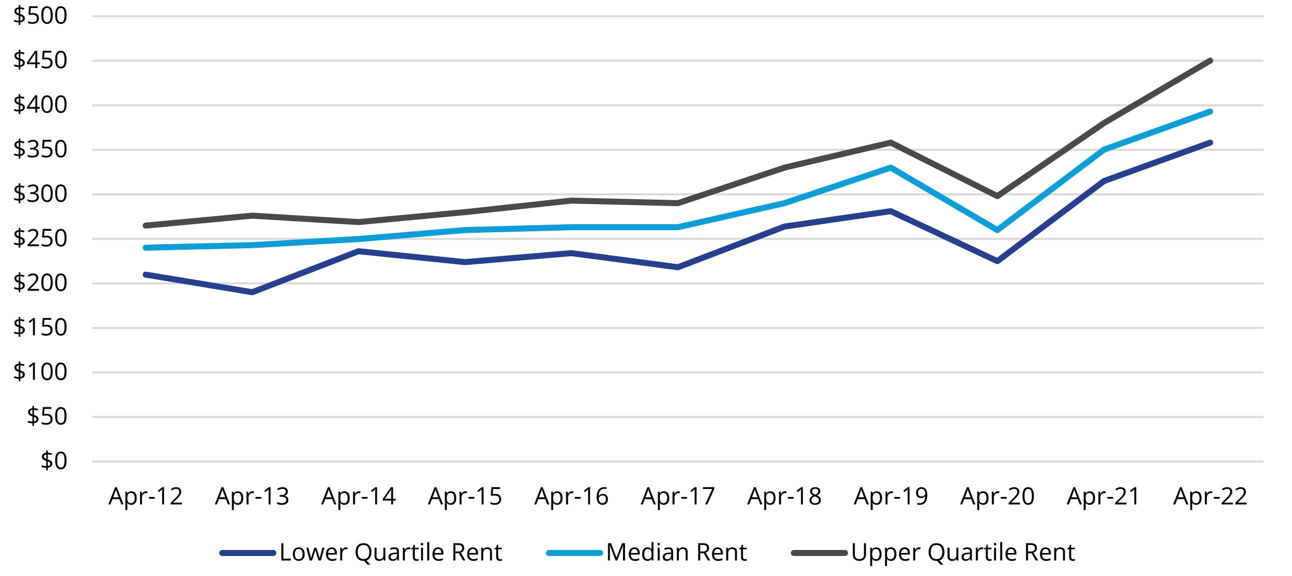
Rental analysis uses MBIE data published through Tenancy Services.

The graph and table, right, show the change in rental rates and active rental bonds on a District wide basis between 2012 and 2022.

Insights from the data include;

- Overtime rent has increased consistently.
- The lower quartile rent has increased by $148 between April 2012 and 2022, to $358 per week. This represents a 10-year growth per annum of 5.5%.
- The median rent has increased by $153 between April 2012 and 2022, to $393 per week. This represents a 10-year growth per annum of 5.1%.
- The upper quartile rent has increased by $185 between April 2012 and 2022, to $450 per week. This represents a 10-year growth per annum of 5.4%.
- The number of active bonds in Waitaki District has experienced a 10-year growth per annum of 1.1%. It is important to note, this is lower than the increase in rent, meaning with less rental supply in the market, landlords have the opportunity to increase rent. In the past 12 months, active bonds only increased by 9 (0.8%), whilst the median rent increased by $43 (12.3%).

Summary of rental band and rental rates (pw) for the Waitaki District over 10 years



	Active Bonds	Lower Quartile Rent	Median Rent	Upper Quartile Rent
April 2012	1,023	$210	$240	$265
April 2013	1,020	$190	$243	$276
April 2014	1,077	$236	$250	$269
April 2015	1,053	$224	$260	$280
April 2016	1,101	$234	$263	$293
April 2017	1,053	$218	$263	$290
April 2018	1,041	$264	$290	$330
April 2019	1,050	$281	$330	$358
April 2020	1,083	$225	$260	$298
April 2021	1,137	$315	$350	$380
April 2022	**1,146**	**$358**	**$393**	**$450**
10-Year Average	1,076	$255	$290	$322
10-Year Growth (pa)	**1.1%**	**5.5%**	**5.1%**	**5.4%**
5-Year Growth (pa)	1.7%	10.4%	8.4%	9.2%
12-Month Growth	0.8%	13.7%	12.3%	18.4%

Data notes: MBIE data over 10 years for the month of April.

Local demographics

Individual (not household) demographic data are shown in the table right for the whole Waitaki District.

Insights from the data include;

- The population of Waitaki District is 22,308 individuals.
- The median age of the population is 46 years. This is nearly 10 years higher than the national median.
- 57% of the population is aged 50 years and over. This is 17% higher than New Zealand.
- Individual homeownership is at 63% which is 11% higher than national individual homeownership.
- The median personal income is below the national median ($31,800) at $27,700.

Individual demographics (Census 2018)

	Waitaki District Total	*% of Waitaki District*	New Zealand Total	*% of New Zealand*
Usually resident population count	22,308		4,699,755	
Male	10,974	49%	2,319,558	49%
Female	11,331	51%	2,380,197	51%
Median age	46		37	
0-19 years	5,283	31%	1,225,227	31%
20-34 years	3,288	19%	978,903	25%
35-49 years	3,762	22%	908,226	23%
50-64 years	4,905	28%	872,238	22%
65+ years	5,073	29%	715,170	18%
Birthplace				
NZ born	18,651	84%	3,370,122	73%
Overseas born	3,426	16%	1,271,775	27%
Individual Home Ownership				
Own or partly own or hold in a family trust	10,137	63%	1,661,061	52%
Do not own and do not hold in a family trust	5,922	37%	1,548,078	48%
Qualification Attainment				
No qualification	4,719	28%	642,507	18%
Level 1 - 5 certificate (or Level 6 diploma)	9,495	55%	1,804,572	51%
Bachelor degree and level 7 qualifications	1,509	9%	516,576	15%
Postgraduate, honours, masters or doctoral degrees	822	5%	360,057	10%
Overseas secondary school qualifications	585	3%	208,410	6%
Personal Income (Grouped)				
Less than $20,000	6,444	35%	1,303,539	35%
$20,001 - $30,000	3,267	18%	516,768	14%
$30,001 - $50,000	4,020	22%	763,530	20%
$50,001 - $70,000	2,493	14%	543,981	14%
$70,001 or more	2,019	11%	648,537	17%
Median personal income	$27,700		$31,800	
Work and Labour Force Status				
Employed full time	8,529	47%	1,891,371	50%
Employed part time	2,826	15%	553,770	15%
Unemployed	441	2%	151,035	4%
Not in the labour force	6,441	35%	1,180,179	31%
Partnership Status				
Partnered	10,602	58%	1,963,758	52%
Non-partnered	5,580	31%	1,233,285	33%
Not stated	2,055	11%	579,309	15%

Data notes: Statistics New Zealand Census 2018.

Local demographics

Household and dwelling (not individual) demographic data are shown in the table right.

Insights from the data include;

- Waitaki District comprises 9,171 households.
- Household homeownership is high at 72%, 7% higher than the national rate.
- The median rent paid by household is $230, $110 lower than the national median.
- The largest sector of landlord for rented private dwellings are private people, trusts or businesses at 88%.
- 92% of occupied private dwellings are a separate house with only 7% in a joined dwelling.

Household / dwelling demographics (Census 2018)

	Waitaki District Total	*% of Waitaki District*	New Zealand Total	*% of New Zealand*
Total	9,171		1,653,792	
Household Tenure				
Dwelling owned or partly owned or held in a family trust	6,606	72%	1,066,932	65%
Dwelling not owned and not held in a family trust	2,556	28%	586,131	35%
Weekly Rent Paid by Household				
Under $100	183	9%	33,966	7%
$100 - $149	306	15%	46,638	9%
$150 - $199	276	14%	35,031	7%
$200 - $299	906	45%	92,199	18%
$300 - $399	291	15%	114,576	22%
$400 - $499	21	1%	92,091	18%
$500 - $599	9	0%	54,183	10%
$600 and over	12	1%	53,151	10%
Median rent paid by household (2018)	$230		$340	$340
Sector of Landlord for Rented Private Dwellings				
Private person, trust or business	1,791	88%	440,025	83%
Local authority or city council	90	4%	11,190	2%
Housing New Zealand Corporation	111	5%	63,105	12%
Iwi, hapū, or Māori land trust	0	0%	1,674	0%
Other community housing provider	33	2%	6,393	1%
Other state owned corporation/enterprise, govt or ministry	18	1%	4,668	1%
Occupied Private Dwelling Type				
Separate house	8,583	92%	1,399,944	84%
Joined dwelling	615	7%	253,398	15%
Other private dwelling	81	1%	10,947	1%

Data notes: Statistics New Zealand Census 2018

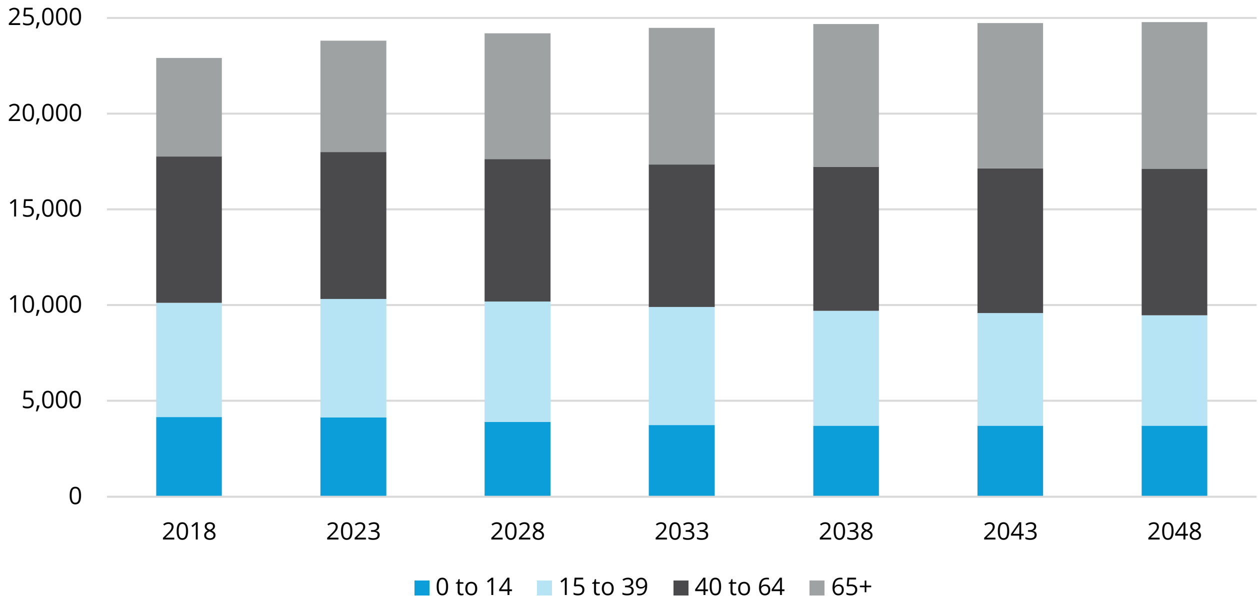
Local demographics

Population projections by age group for the whole Waitaki District are shown right.

Insights from the data include;

- Individuals aged 65 years and over living in Timaru is projected to grow the most between 2018 and 2048 (1.3%). This is a change of 2,500 individuals between 2018 and 2048.
- Individuals aged between 40 – 64 are projected to change by less than 0% between 2018 and 2048. This represents a change of 20 individuals between 2018 and 2048.
- Individuals aged between 0 – 14 are projected to decrease by -0.4% between 2018 and 2048. This represents a decline of 450 individuals between 2018 and 2048.
- Individuals aged between 15 – 39 are projected to decrease by -0.1% between 2018 and 2048. This represents a decline of 200 individuals between 2018 and 2048.

Population projections by age group (2018 base) for the Waitaki District



Age	Population Projection (Mid Level Projection)							Growth per annum			
	2018	2023	2028	2033	2038	2043	2048	2018 to 2028	2028 to 2038	2038 to 2048	2018 to 2048
0 to 14	4,150	4,130	3,900	3,740	3,700	3,700	3,700	-0.6%	-0.5%	0.0%	-0.4%
15 to 39	5,970	6,190	6,290	6,160	6,010	5,890	5,770	0.5%	-0.5%	-0.4%	-0.1%
40 to 64	7,640	7,680	7,440	7,440	7,510	7,550	7,660	-0.3%	0.1%	0.2%	0.0%
65+	5,150	5,810	6,570	7,140	7,460	7,600	7,650	2.5%	1.3%	0.3%	1.3%
Total	22,910	23,810	24,200	24,480	24,680	24,740	24,780	0.5%	0.2%	0.0%	0.3%

Data notes: Statistics New Zealand

Business demographics

The number of business entities (business demographics) for the Oamaru 'urban' area, Waitaki District and New Zealand in 2011 and 2021 are shown right.

Insights from the data include;

- The number of education and training businesses in Oamaru has increased by 63%, a change of 15 businesses between 2011 and 2021. Both Waitaki District and New Zealand have also experienced an increase.
- The number of financial and insurance services businesses in Oamaru has increased by 62%, a change of 24 businesses between 2011 and 2021. Both Waitaki District and New Zealand have also experienced an increase.
- The number of electricity, gas, water and waste services businesses in Oamaru has decreased by -67%, a change of 6 businesses between 2011 and 2021. Both Waitaki District and New Zealand have experienced an increase.
- The number of transport, postal and warehousing businesses and arts and recreation services businesses, have both experienced a decrease of -31% in Oamaru.
- The total number of businesses in Oamaru has increased by 4%, a change of 65 businesses between 2011 and 2021.
- The total number of businesses in Waitaki District has increased by 2%, a change of 60 businesses between 2011 and 2021.

Number of businesses in the urban Oamaru area with district and national comparisons for 10 years

	Oamaru			Waitaki District			New Zealand		
	2011	2021	% change 2011-2021	2011	2021	% change 2011-2021	2011	2021	% change 2011-2021
A Agriculture, Forestry, Farming	48	63	31%	1,011	906	-10%	74,709	65,904	-12%
B Mining	0	0	N/A	6	12	100%	780	828	6%
C Manufacturing	60	60	0%	96	84	-13%	22,530	22,929	2%
D Electricity, Gas, Water, Waste Services	9	3	-67%	12	15	25%	1,428	1,617	13%
E Construction	138	132	-4%	243	258	6%	51,123	71,637	40%
F Wholesale Trade	240	225	-6%	63	66	5%	20,424	20,064	-2%
G Retail Trade	129	114	-12%	177	144	-19%	33,555	35,355	5%
H Accommodation, Food Services	75	90	20%	141	153	9%	19,800	24,891	26%
I Transport, Postal, Warehousing	39	27	-31%	72	60	-17%	15,999	16,887	6%
J Information Media, Telecommunications	6	6	0%	12	15	25%	5,502	7,470	36%
K Financial, Insurance Services	39	63	62%	87	117	34%	32,244	42,528	32%
L Rental, Hiring, Real Estate Services	228	240	5%	498	579	16%	98,622	123,753	25%
M Professional, Scientific, Technical Services	217	231	6%	90	96	7%	51,879	66,681	29%
N Administrative, Support Services	27	36	33%	45	60	33%	16,068	19,503	21%
O Public Administration, Safety	15	21	40%	27	39	44%	3,903	4,008	3%
P Education, Training	24	39	63%	45	54	20%	10,026	11,880	18%
Q Healthcare, Social Assistance	60	66	10%	78	90	15%	19,875	25,110	26%
R Arts, Recreation Services	39	27	-31%	63	54	-14%	10,086	10,923	8%
S Other Services	75	90	20%	99	123	24%	22,578	26,451	17%
Total	**1,468**	**1,533**	**4%**	**2,865**	**2,925**	**2%**	**511,131**	**598,419**	**17%**

Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

Business demographics

The number of employees (business demographics) for the Oamaru 'urban' area, Waitaki District and New Zealand in 2011 and 2021 are shown right.

Insights from the data include;

- The number of electricity, gas, water and waste services employees in Oamaru has increased by 158%, a change of 117 employees between 2011 and 2021.
- The number of agriculture, forestry and farming employees in Oamaru has increased by 144%, a change of 52 employees between 2011 and 2021.
- The number of employees in information media and telecommunications has decreased across Oamaru (-71%), Waitaki District (-70%) and New Zealand (-17%). This is likely related to jobs becoming digitalised.
- The number of rental, hiring and real estate services employees in Oamaru has decreased by -45%, a change of 27 employees.
- The total number of employees in Oamaru has increased by 5%, a change of 273 employees between 2011 and 2021.
- The total number of employees in Waitaki District has increased by 7%, a change of 685 employees between 2011 and 2021.

Number of employees in the urban Oamaru area with district and national comparisons for 10 years

	Oamaru			Waitaki District			New Zealand		
	2011	**2021**	**% change 2011-2021**	**2011**	**2021**	**% change 2011-2021**	**2011**	**2021**	**% change 2011-2021**
A Agriculture, Forestry, Farming	36	88	**144%**	1,300	1,450	**12%**	111,900	124,000	**11%**
B Mining	0	6	**N/A**	460	600	**30%**	6,100	5,600	**-8%**
C Manufacturing	934	924	**-1%**	2,150	2,050	**-5%**	214,600	233,400	**9%**
D Electricity, Gas, Water, Waste Services	74	191	**158%**	75	230	**207%**	13,100	19,300	**47%**
E Construction	336	447	**33%**	650	740	**14%**	114,000	193,500	**70%**
F Wholesale Trade	240	225	**-6%**	280	280	**0%**	102,900	115,900	**13%**
G Retail Trade	906	902	**-0%**	1,000	1,050	**5%**	193,100	220,400	**14%**
H Accommodation, Food Services	483	527	**9%**	760	890	**17%**	134,500	162,600	**21%**
I Transport, Postal, Warehousing	172	186	**8%**	230	250	**9%**	82,300	90,400	**10%**
J Information Media, Telecommunications	150	43	**-71%**	150	45	**-70%**	37,300	31,100	**-17%**
K Financial, Insurance Services	63	70	**11%**	75	70	**-7%**	51,300	60,300	**18%**
L Rental, Hiring, Real Estate Services	60	33	**-45%**	80	70	**-13%**	26,300	34,400	**31%**
M Professional, Scientific, Technical Services	217	231	**6%**	280	290	**4%**	144,500	189,200	**31%**
N Administrative, Support Services	90	124	**38%**	120	210	**75%**	93,900	112,400	**20%**
O Public Administration, Safety	186	269	**45%**	230	320	**39%**	107,800	142,100	**32%**
P Education, Training	450	480	**7%**	630	680	**8%**	172,500	197,100	**14%**
Q Healthcare, Social Assistance	860	726	**-16%**	950	820	**-14%**	207,500	261,100	**26%**
R Arts, Recreation Services	94	88	**-6%**	120	120	**0%**	38,500	42,100	**9%**
S Other Services	164	228	**39%**	190	250	**32%**	64,900	78,500	**21%**
Total	**5,515**	**5,788**	**5%**	**9,730**	**10,415**	**7%**	**1,917,000**	**2,313,400**	**21%**

Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

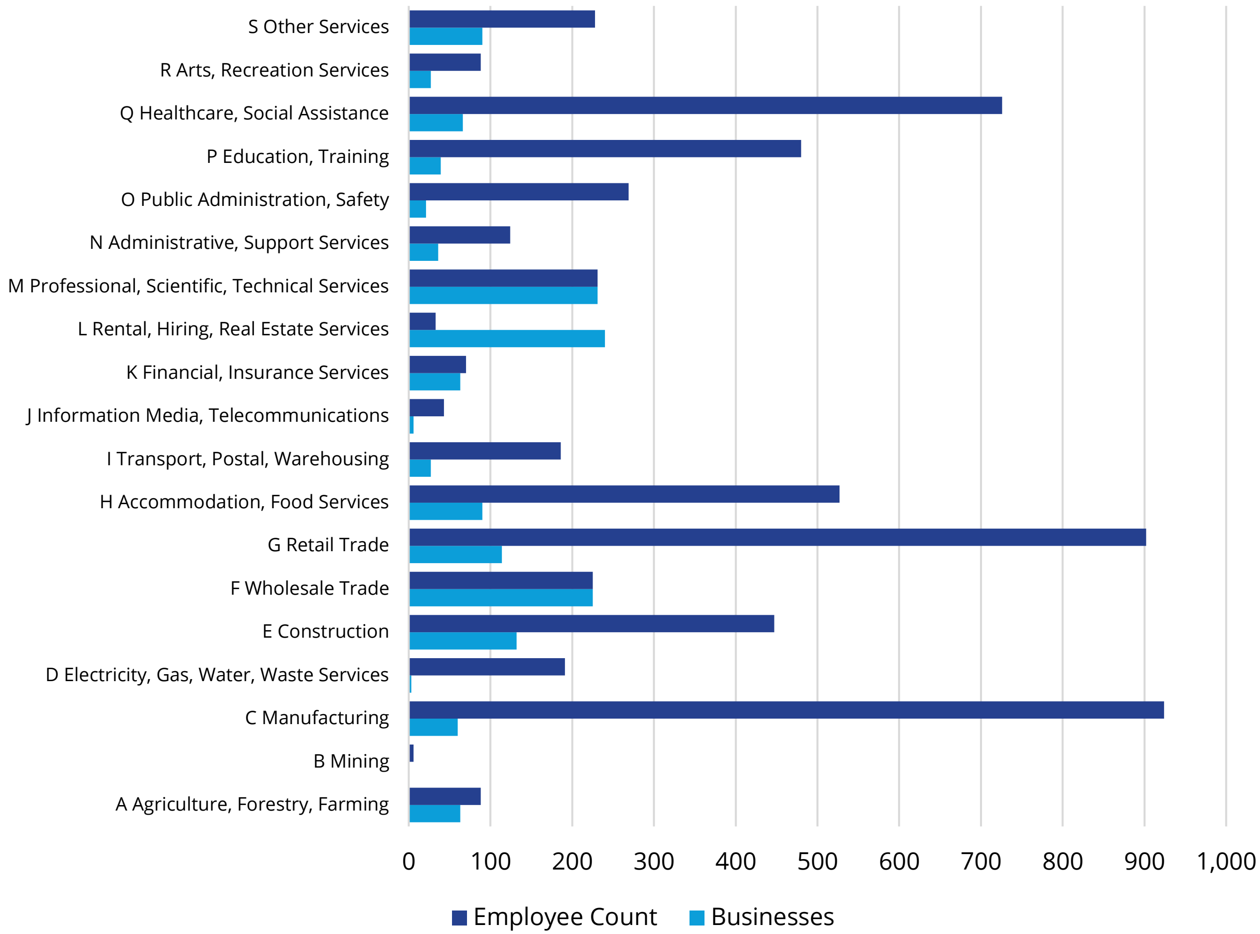
Business demographics

Business demographics for the Oamaru 'urban' area in 2021 are shown right, and show what types of businesses are operating in the area and how many people they employee.

Insights from the data include;

- At 2021, there are significantly more employees (902) than retail trade businesses (114).
- Similarly, there are 60 manufacturing businesses, with 924 employees.
- Healthcare and social assistance, education and training, accommodation and food services and construction also have reasonable differences.
- Wholesale trade , professional, scientific, and technical services and financial and insurance services have similar business and employee counts.

Employee and business counts in the Oamaru urban area 2021



Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

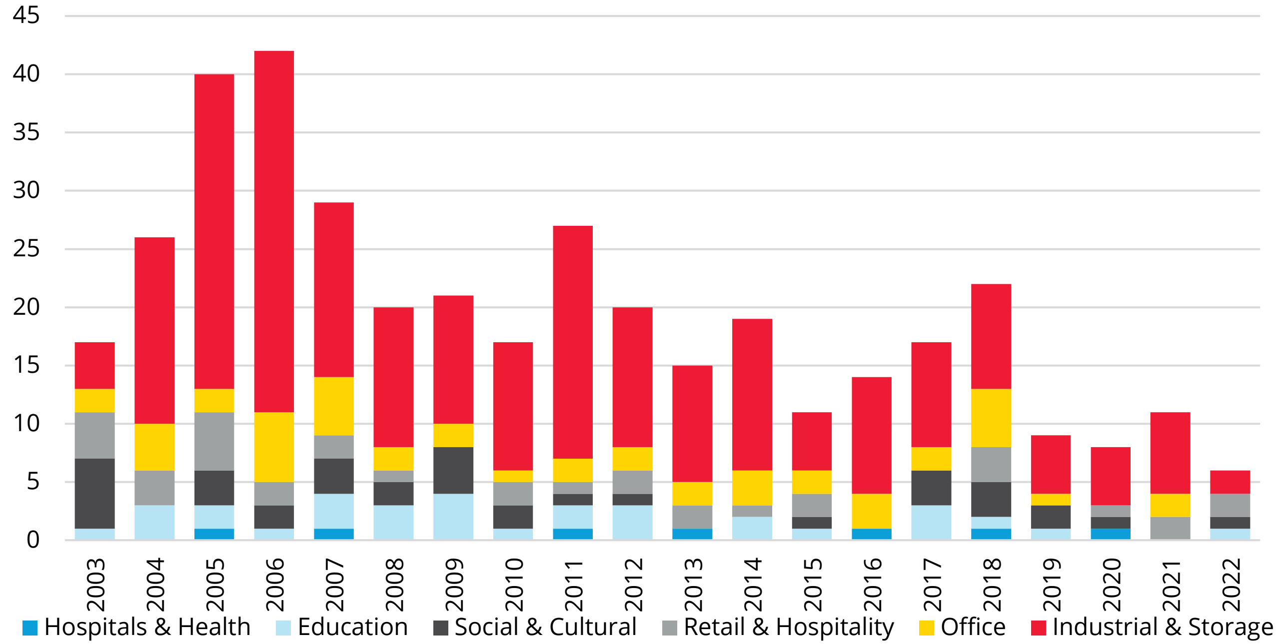
Local commercial and infrastructure projects

Building consents issued for new commercial buildings in the Waitaki District area are shown right for the year to March over 20 years.

Insights from the data include;

- Over the past 20 years there has been 391 commercial building consents in the Waitaki District.
- Commercial building consents peaked in 2006 at 42 consents and experienced a low of 8 consents in 2020.
- Majority (60%) of commercial building consents in the past 20 years has been for industrial and storage buildings.
- 12% of commercial building consents in the past 20 years has been for office buildings, and 9% has been for retail and hospitality and a further 9% for social and cultural buildings.
- Only 2% of commercial building consents in the past 20 years has been for hospitals and health.

Number of commercial building consents in the Waitaki District area (12 months to March)



Year to March	Hospitals & Health	Education	Social & Cultural	Retail & Hospitality	Office	Industrial & Storage	Total
20-Year Total (2003 – 2022)	**7**	**32**	**35**	**35**	**48**	**234**	**391**
10-Year Total (2013 – 2022)	4	9	11	13	20	75	132
Prev. 10-Year (2003 – 2012)	3	23	24	22	28	159	259

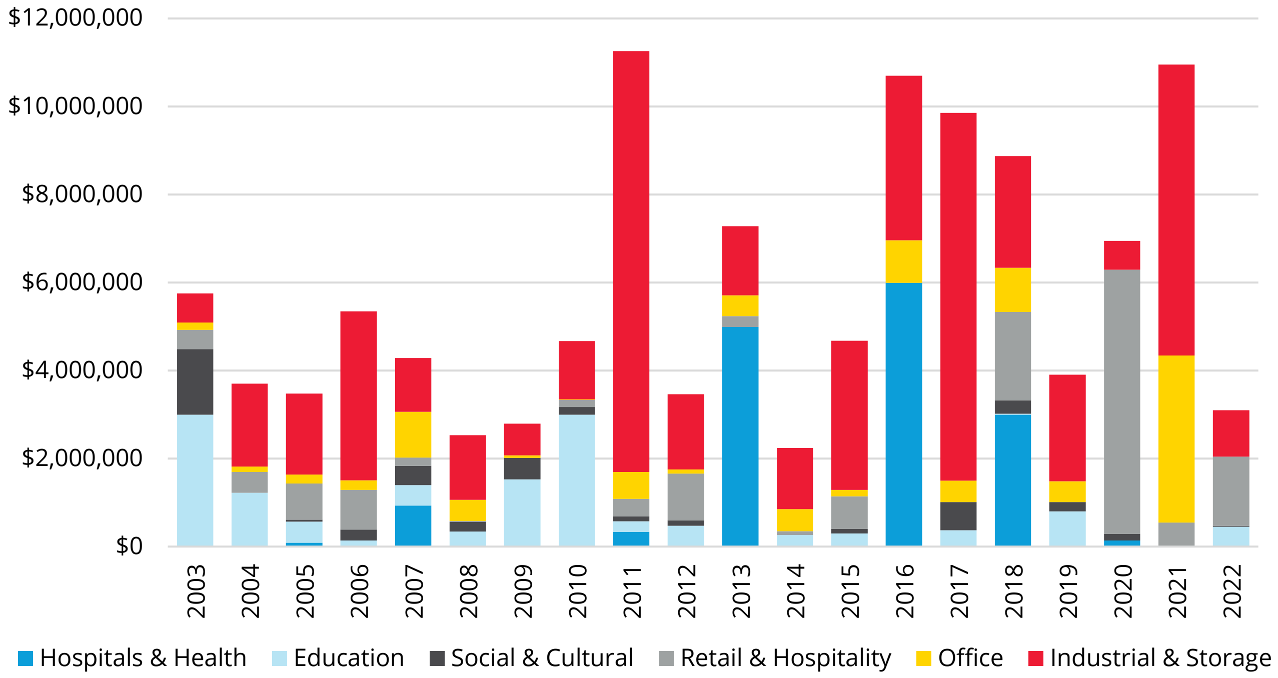
Local commercial and infrastructure projects

The value of building consents issued for new commercial buildings in the Waitaki District area is shown right for the year to March over 20 years.

Insights from the data include;

- The value of all commercial building consents over the past 20 years in the Waitaki District is $115,829,161.
- 59% ($68,536,313) of the total 20 year building consent value, occurred between 2013 and 2022.
- Commercial building consent value peaked in 2011 at $11,258,048 and experienced a low of $2,239,750 in 2014.
- Building consents for industrial and storage buildings account for majority (48%) of the value of commercial building consents in the past 20 years.
- Building consents for retail and hospitality buildings account for 14% of the value of commercial building consents in the past 20 years.

Value of commercial building consents in the Waitaki District area (12 months to March)



Year to March	Hospitals & Health	Education	Social & Cultural	Retail & Hospitality	Office	Industrial & Storage	Total
20-Year Total (2003 – 2022)	**$15,487,503**	**$13,101,918**	**$4,768,400**	**$15,674,218**	**$10,854,059**	**$55,943,063**	**$115,829,161**
10-Year Total (2013 – 2022)	$14,128,503	$2,207,604	$1,436,500	$11,201,800	$7,840,000	$31,721,906	$68,536,313
Prev. 10-Year (2003 – 2012)	$1,359,000	$10,894,314	$3,331,900	$4,472,418	$3,014,059	$24,221,157	$47,292,848

Local commercial and infrastructure projects

Tabled right is a summary of commercial developments either in planning or construction stages in the Waitaki urban area since the beginning of 2018.

Insights from the data include;

- 49% of commercial developments are private development projects, whilst 51% are Government development projects.
- 38% of the commercial development consents active since 2018 are for education developments and 13% are for industrial developments.

Summary of project commercial development consents active since 2018

	Government		Private		Total	
	Number of Projects	**Value of Projects**	**Number of Projects**	**Value of Projects**	**Number of Projects**	**Value of Projects**
Accommodation	1	$100,000	6	$14,550,000	7	$14,650,000
Aged Care	1	$24,500,000	2	$35,000,000	3	$59,500,000
Civic / Community	4	$32,610,000	0	N/A	4	$32,610,000
Civil Works Non-Res	0	N/A	0	N/A	0	N/A
Civil Works Residential	0	N/A	0	N/A	0	N/A
Education	22	$5,410,000	1	$1,000,000	23	$6,410,000
Government	0	N/A	0	N/A	0	N/A
Healthcare	0	N/A	0	N/A	0	N/A
Industrial	0	N/A	8	$6,140,000	8	$6,140,000
Mixed Use Commercial	0	N/A	0	N/A	0	N/A
Office	1	$500,000	4	$8,860,000	5	$9,360,000
Residential	0	N/A	3	$11,000,000	3	$11,000,000
Retail	1	$550,000	6	$20,820,000	7	$21,370,000
Utilities	1	$500,000	0	N/A	1	$500,000
Total	**31**	**$64,170,000**	**30**	**$97,370,000**	**61**	**$161,540,000**

Existing typology mix of houses

The table right compares the typology mix of homes (stand alone homes) across the 'urban' area of Timaru to those in the neighbouring districts studied.

Key observations include;

- Houses in Timaru are generally similar in size and typology mix to those in Ashburton, Waimate and Oamaru.
- Houses in Selwyn (including Rolleston and Lincoln) are larger across all the typologies and over 20% larger on average to those in Timaru.
- Both Selwyn and Ashburton have a higher proportion on four and five-bedroom houses than Timaru.
- Timaru does have a larger than average proportion of two-bedroom houses.

Overall, houses in Timaru are a similar size to their nearest neighbouring urban areas.

Timaru is dominated by three-bedroom properties which is not unusual when compared to other neighbouring areas, however this could be a limiting factor for larger families in the area.

Typology mix of houses in each subject area and average floor areas

	Timaru		Selwyn		Ashburton		Waimate		Oamaru	
	% of houses	Average floor area	% of houses	Average floor area	% of houses	Average floor area	% of houses	Average floor area	% of houses	Average floor area
One-Bedroom	0%	111 sqm	0%	141 sqm	0%	71 sqm	1%	113 sqm	1%	64 sqm
Two-Bedroom	17%	117 sqm	3%	127 sqm	11%	115 sqm	20%	97 sqm	15%	106 sqm
Three-Bedroom	60%	142 sqm	41%	167 sqm	64%	143 sqm	64%	133 sqm	62%	135 sqm
Four-Bedroom	19%	207 sqm	52%	220 sqm	22%	211 sqm	14%	180 sqm	19%	195 sqm
Five-Bedroom	3%	281 sqm	5%	285 sqm	3%	277 sqm	1%	239 sqm	3%	274 sqm
Total	**100%**	**155 sqm**	**100%**	**199 sqm**	**100%**	**158 sqm**	**100%**	**134 sqm**	**100%**	**146 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

Age breakdown of existing house stock

The table right compares the trends of newly built dwellings in the 'urban' area of Timaru to those in the neighbouring districts studied in 10-year periods since 1880.

Key observations include;

- The housing stock in Ashburton and Selwyn has largely been built after the year 2000, making very few homes older than around 20 years.
- Most houses in Timaru were built before 1980 which is consistent with the age of houses in Waimate and Oamaru.

New homes have many advantages to older homes, being healthier and more aligned with modern standards, and are often more conducive with modern ways of living.

Generally in housing markets nationwide new or near new houses are the most attractive housing types as most home buyers and renters are not well equipped to renovate or update homes to suit their needs.

This extends to new home price premiums compared to existing stock.

Having a wide variety of options for home buyers and renters is positive for the market.

Age of houses in each subject area

	Timaru		Selwyn		Ashburton		Waimate		Oamaru	
Date	**New house**	**% of houses**	**New house**	**% of houses**	**New house**	**% of houses**	**New house**	**% of houses**	**New house**	**% of houses**
Before 1880	0	N/A	1	0%	1	0%	0	N/A	12	0%
1880 - 1889	8	0%	0	N/A	0	0%	5	0%	63	1%
1890 - 1899	20	0%	0	N/A	1	0%	8	1%	84	2%
1900 - 1909	103	1%	17	0%	8	0%	7	0%	120	2%
1910 - 1919	805	8%	22	0%	211	3%	165	11%	294	6%
1920 - 1929	1,000	10%	11	0%	140	2%	175	11%	563	11%
1930 - 1939	642	7%	7	0%	180	3%	81	5%	240	5%
1940 - 1949	588	6%	23	0%	184	3%	125	8%	299	6%
1950 - 1959	1,578	16%	37	0%	409	6%	238	16%	891	17%
1960 - 1969	1,362	14%	80	1%	419	6%	174	11%	811	16%
1970 - 1979	1,266	13%	223	2%	287	4%	168	11%	585	11%
1980 - 1989	450	5%	196	2%	192	3%	55	4%	260	5%
1990 - 1999	467	5%	227	2%	220	3%	36	2%	232	5%
2000 - 2009	444	5%	2,611	23%	648	10%	63	4%	250	5%
2010 - 2019	565	6%	5,747	51%	785	12%	93	6%	273	5%
2020 - 2029	60	1%	2,127	19%	151	2%	6	0%	59	1%
Mixed/Remodelled	391	4%	30	0%	136	2%	124	8%	91	2%
Undefined	0	N/A	9	0%	2,610	40%	0	N/A	17	0%
Total	**9,749**	**100%**	**11,368**	**100%**	**6,582**	**100%**	**1,523**	**100%**	**5,144**	**100%**

Floor area and land area of houses by age

The table right compares the floor and land areas of newly built dwellings in the 'urban' area of Timaru to those in the neighbouring districts studied in 10-year periods since 1880.

Key observations include;

- Over time houses in all markets have generally been built with large interior floor areas which is what would be expected in any market nationwide.
- As previously noted, houses in Selwyn have significantly larger floor areas on average which can be attributed by a larger proportion of houses being four-bedroom.
- The average section size in Timaru is the smallest of all areas studied and most close in size to those in Ashburton and Selwyn.

Floor area is most closely related to the number of bedrooms in a home. We see no discernible difference between Timaru and its neighbours on this basis.

Section size has been increasing in Timaru, however this is likely required to accommodate larger homes in newer subdivisions or on the fringe of the urban area. Generally, again there is little to suggest providing larger sections has stimulated housing demand.

Average floor area and land area of houses by age in each subject area

	Timaru		Selwyn		Ashburton		Waimate		Oamaru	
Date	**Floor area**	**Land area**	**Floor area**	**Land area**	**Floor area**	**Land area**	**Floor area**	**Land area**	**Floor area**	**Land area**
Before 1880	0	N/A	126 sqm	430 sqm	120 sqm	928 sqm	0	N/A	154 sqm	974 sqm
1880 - 1889	126 sqm	666 sqm	N/A	N/A	0	N/A	126 sqm	772 sqm	104 sqm	844 sqm
1890 - 1899	113 sqm	719 sqm	N/A	N/A	110 sqm	457 sqm	103 sqm	1,397 sqm	120 sqm	888 sqm
1900 - 1909	116 sqm	597 sqm	145 sqm	1,324 sqm	152 sqm	740 sqm	147 sqm	2,149 sqm	136 sqm	868 sqm
1910 - 1919	134 sqm	721 sqm	124 sqm	1,003 sqm	128 sqm	842 sqm	124 sqm	1,270 sqm	135 sqm	1,100 sqm
1920 - 1929	157 sqm	761 sqm	137 sqm	1,161 sqm	128 sqm	807 sqm	133 sqm	1,147 sqm	127 sqm	830 sqm
1930 - 1939	141 sqm	736 sqm	130 sqm	1,477 sqm	137 sqm	872 sqm	121 sqm	1,191 sqm	131 sqm	869 sqm
1940 - 1949	118 sqm	727 sqm	113 sqm	1,672 sqm	114 sqm	777 sqm	102 sqm	1,099 sqm	112 sqm	808 sqm
1950 - 1959	123 sqm	835 sqm	123 sqm	1,337 sqm	126 sqm	842 sqm	117 sqm	1,154 sqm	121 sqm	851 sqm
1960 - 1969	146 sqm	821 sqm	139 sqm	1,245 sqm	135 sqm	876 sqm	132 sqm	1,198 sqm	142 sqm	850 sqm
1970 - 1979	168 sqm	769 sqm	137 sqm	941 sqm	145 sqm	853 sqm	140 sqm	1,100 sqm	163 sqm	834 sqm
1980 - 1989	184 sqm	812 sqm	153 sqm	993 sqm	164 sqm	700 sqm	163 sqm	1,561 sqm	187 sqm	1,006 sqm
1990 - 1999	213 sqm	839 sqm	185 sqm	1,439 sqm	179 sqm	778 sqm	174 sqm	1,788 sqm	188 sqm	910 sqm
2000 - 2009	202 sqm	774 sqm	222 sqm	1,108 sqm	202 sqm	785 sqm	185 sqm	1,293 sqm	193 sqm	1,114 sqm
2010 - 2019	204 sqm	748 sqm	199 sqm	704 sqm	204 sqm	760 sqm	179 sqm	1,301 sqm	194 sqm	1,159 sqm
2020 - 2029	181 sqm	833 sqm	191 sqm	682 sqm	197 sqm	696 sqm	136 sqm	715 sqm	198 sqm	1,248 sqm
Mixed/Remodelled	169 sqm	871 sqm	246 sqm	1,423 sqm	189 sqm	1,055 sqm	129 sqm	1,374 sqm	143 sqm	1,212 sqm
Undefined	0	N/A	188 sqm	1,237 sqm	147 sqm	845 sqm	0	N/A	201 sqm	3,187 sqm
Total	**155 sqm**	**784 sqm**	**199 sqm**	**826 sqm**	**158 sqm**	**822 sqm**	**134 sqm**	**1,227 sqm**	**146 sqm**	**917 sqm**

Data notes: Property Guru (other property types and properties with more than five bedrooms excluded)

Median sale price trends for houses

The table right compares the median sales prices growth in the 'urban' area of Timaru to those in the neighbouring districts of houses (only) over 10 years.

Key observations include;

- Timaru, Waimate, Oamaru and Ashburton all have a median house price below $500,000 which in a national context appears more affordable than the average New Zealand home, but local affordability depends on local household incomes and available equity.
- Median house prices in Lincoln and Rolleston are heavily influenced by their proximity to Christchurch and the employment opportunities that proximity provides.
- Over a 10-year and 5-year periods, Waimate and Oamaru have seen the highest median house price growth, likely due to the lowest starting price in 2012 and high levels of demand for affordable housing.

Slower recent growth in the median house price in Timaru when compared to Oamaru (as the most similar city geographically) may suggest that there is a higher level of demand in the Oamaru market.

This could be for lifestyle, cultural or employment reasons beyond the property market itself, as by most market metrics the Oamaru market is largely comparable to Timaru.

Median sale price and growth of houses by subject area

	Timaru	Rolleston (Selwyn)	Lincoln (Selwyn)	Ashburton	Waimate	Oamaru
	Median sale price	**Median sale price**	**Median sale price**	**Median sale price**	**Median sale price**	**Median sale price**
April 2012	$235,000	$435,000	$476,000	$255,000	$171,000	$202,000
April 2017	$337,000	$546,000	$616,000	$350,000	$229,000	$255,000
April 2021	$412,000	$588,000	$662,000	$385,000	$313,000	$387,000
April 2022	**$465,000**	**$798,000**	**$920,000**	**$473,000**	**$405,000**	**$487,000**
10-Year Growth (pa)	**7%**	**6%**	**7%**	**6%**	**9%**	**9%**
Total Growth	98%	83%	93%	85%	137%	141%
5-Year Growth (pa)	**7%**	**8%**	**8%**	**6%**	**12%**	**14%**
Total Growth	38%	46%	49%	35%	77%	91%
12 Months Growth	**13%**	**36%**	**39%**	**23%**	**29%**	**26%**

Data notes: Median sale price data from REINZ. Prices are inclusive of GST (if any).

Annual sales volume and average days to sell houses

The table right compares the number of sales annually and the average days to sell houses in the 'urban' area of Timaru to those in the neighbouring districts of houses (only) over 10 years.

Key observations include;

- Generally the number of houses sold annually in Timaru, Waimate and Oamaru has not changed since 2012 with the exception of peaking demand in 2021 which was seen nationwide.
- Increased number of sales in Ashburton, Rolleston and Lincoln can be attributed to new housing development in these areas.
- The average days to sell in all six urban areas would suggest similar levels of demand in all areas. Around 30 days is the length of a typical residential marketing period, suggesting most properties sell in this timeframe and therefore the market is in equilibrium in those periods.

Higher levels of sales occur where there is new housing supply, underscoring that new housing (with limitations) is in relatively high demand and is generally able to be absorbed into the market with good success.

The decrease in average days to sell in Timaru (and other areas) suggests that demand is stronger in 2022 than in 2012. Constraints on housing supply can bolster purchasing activity, as can sentiment..

Annual sales (year to April) and average days to sell by subject area

	Timaru		Rolleston (Selwyn)		Lincoln (Selwyn)		Ashburton		Waimate		Waitaki	
	Annual sales	Average days to sell	Annual sales	Average days to sell	Annual sales	Average days to sell	Annual sales	Average days to sell	Annual sales	Average days to sell	Annual sales	Average days to sell
April 2012	512	48	244	26	68	34	377	43	89	95	291	65
April 2017	531	32	395	28	110	39	400	31	100	67	408	30
April 2021	612	31	815	30	226	36	502	28	114	40	387	30
April 2022	**528**	**32**	**563**	**26**	**179**	**26**	**442**	**28**	**103**	**29**	**297**	**30**
10-Year Growth (pa)	**0%**	**-4%**	**9%**	**0%**	**10%**	**-3%**	**2%**	**-4%**	**1%**	**-11%**	**0%**	**-7%**
Total Growth	3%	-33%	131%	0%	163%	-24%	17%	-35%	16%	-69%	2%	-54%
5-Year Growth (pa)	**0%**	**0%**	**7%**	**-1%**	**10%**	**-8%**	**2%**	**-2%**	**1%**	**-15%**	**-6%**	**0%**
Total Growth	-1%	0%	43%	-7%	63%	-33%	11%	-10%	3%	-57%	-27%	0%
12 Months Growth	**-14%**	**3%**	**-31%**	**-13%**	**-21%**	**-28%**	**-12%**	**0%**	**-10%**	**-28%**	**-23%**	**0%**

Data notes: Median sale price data from REINZ. Prices are inclusive of GST (if any).

Rental bonds and median rental growth

Rental analysis uses MBIE data published through Tenancy Services.

The table, right, shows the change in rental rates and active rental bonds on a District wide basis between 2012 and 2022.

Key observations include;

- In Selwyn and Ashburton Districts, where we know there has been a high level of new housing supply, the median rent has seen the smallest increase over the 10-year period analysed.
- Active bonds have only slightly increased in both Waitaki and Timaru, suggesting both stable levels of home ownership and limited new supply in the rental market.

Active bonds indicate the number of rented properties (in the open rental market). Where these have increased, this can indicate population and/or supply growth, but can also indicate a reduction in home ownership, especially where housing supply has not increased.

While median rents in Timaru are below $400 per week which like house prices is low on a national level, limited increases in rental housing stock can push people out of an urban area due to personal circumstances making housing unaffordable.

Increasing supply assists in suppressing growth of median rents, which then offers more choice in the residential market for residents. However neither low rents nor low house prices are stimulatory for new development.

Summary of rental bonds and rental rates (pw) for each subject area

	Timaru		Selwyn		Ashburton		Waimate		Waitaki	
	Active bonds	Median rent	Active bonds	Median rent	Active bonds	Median rent	Active bonds	Median rent	Active bonds	Median rent
April 2012	2,235	$250	1,062	$370	1,464	$280	231	$200	1,023	$240
April 2017	2,514	$300	1,725	$460	1,677	$310	315	$230	1,053	$263
April 2021	2,607	$360	2,043	$513	1,752	$365	318	$310	1,137	$350
April 2022	**2,598**	**$385**	**2,064**	**$540**	**1,710**	**$400**	**318**	**$355**	**1,146**	**$393**
10-Year Growth (pa)	**1.5%**	**4.4%**	**6.9%**	**3.9%**	**1.6%**	**3.6%**	**3.2%**	**5.9%**	**1.1%**	**5.1%**
5-Year Growth (pa)	0.7%	5.1%	3.7%	3.3%	0.4%	5.2%	0.2%	9.1%	1.7%	8.4%
12 Months Growth	-0.3%	6.9%	1.0%	5.3%	-2.4%	9.6%	0.0%	14.5%	0.8%	12.3%

Data notes: MBIE data over 10 years for the month of April.

Individual and household demographics for the districts

A summary of individual and household demographic data is shown in the table right on a District wide basis comparing Timaru to neighbouring districts.

Key observations include;

- The population in Timaru, Waimate and Waitaki is older than that of Ashburton, Selwyn and the general NZ population. Nearly 30% of the population is aged 65+ compared to less than 20% nationwide.
- Median personal income (in 2018) was also below that of the other districts and the general NZ population as was the level of full time employment which could be linked.
- Home ownership is high in all districts and is nearly 75% in Timaru.

An relatively old population presents both challenges and opportunities for a housing market. Retirees and downsizers can create opportunities where they vacate larger family homes move into smaller, often newer homes to cater to their new needs and leave larger homes to be used by families or larger households.

This only works in practice however when the housing supply provides options. The lack of new development will limit options and curtail relocation options.

District demographics (Census 2018)

	% of Timaru District	% of Selwyn District	% of Ashburton District	% of Waimate District	% of Waitaki District	% of New Zealand
Individual demographics						
Usually resident population count	46,296	60,561	33,423	7,815	22,308	4,699,755
Age						
Median age	45	38	39	46	46	37
0-19 years	30%	32%	31%	29%	31%	31%
20-34 years	21%	20%	23%	19%	19%	25%
35-49 years	22%	25%	23%	23%	22%	23%
50-64 years	27%	22%	23%	29%	28%	22%
65+ years	28%	13%	22%	29%	29%	18%
Personal Income (Grouped)						
Less than $20,000	33%	28%	29%	37%	35%	35%
$20,001 - $30,000	16%	10%	15%	17%	18%	14%
$30,001 - $50,000	21%	19%	23%	21%	22%	20%
$50,001 - $70,000	15%	18%	18%	14%	14%	14%
$70,001 or more	14%	25%	15%	11%	11%	17%
Median personal income	$30,300	$42,700	$35,900	$26,900	$27,700	$31,800
Work and Labour Force Status						
Employed full time	49%	58%	53%	48%	47%	50%
Employed part time	15%	17%	16%	15%	15%	15%
Unemployed	3%	2%	2%	3%	2%	4%
Not in the labour force	34%	23%	28%	35%	35%	31%
Household demographics						
Total households	19,119	20,631	12,996	3,291	9,171	1,653,792
Household Tenure						
Dwelling owned or partly owned or held in a family trust	72%	79%	66%	68%	72%	65%
Dwelling not owned and not held in a family trust	28%	21%	34%	32%	28%	35%

Data notes: Statistics New Zealand Census 2018.

Population projections and age group population trends

Population projections at a mid level projection, by age group for the whole Timaru District and neighbouring districts are shown right.

Key observations include;

- All populations could be considered 'ageing'. with the 65+ population band increasing at the greatest rate over the 30 years from 2018 to 2048 in all centres.
- Selwyn sees this at the highest level, however all population age bands increase over this 30-year period in Selwyn, unlike in Timaru, Waimate and Waitaki.
- Population growth in Timaru is projected to peak around 2038 and decline to 2048. This is similar to Waimate, but not in line with trends in the other three districts.

In Timaru, the largely static population growth projected, will limit development and therefore housing options, not only for older age cohorts but also, for example, for first time buyers.

A reduction in the 15-39 year population age bracket will reduce demand for modestly priced smaller homes.

In these circumstances, an element of stagnation can occur, with the housing market not rejuvenating or turning over consistently, as tends to happen in active markets with growing economies and population.

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Population projection totals and by age group (2018 base)

Year	Timaru	Selwyn	Ashburton	Waimate	Waitaki
2018	**47,630**	**63,330**	**34,610**	**8,120**	**22,910**
2028	49,360	80,470	37,550	8,400	24,200
2038	49,800	93,890	39,850	8,440	24,680
2048	**49,300**	**106,550**	**41,900**	**8,390**	**24,780**
30-Year Growth (pa)	**0.1%**	**1.7%**	**0.6%**	**0.1%**	**0.3%**
30-Year Growth by age (pa)					
0 – 14	-0.6%	0.8%	0.0%	-0.2%	-0.4%
15 - 39	-0.4%	1.4%	0.4%	-0.4%	-0.1%
40 – 64	0.0%	1.3%	0.6%	-0.1%	0.0%
65+	**1.3%**	**4.4%**	**1.6%**	**1.1%**	**1.3%**

Data notes: Statistics New Zealand

Number of business entities and employees

The number of business entities and employees (business demographics) for the 'urban' area of Timaru those areas in the neighbouring districts for 2011 and 2021 are shown right.

Key observations include;

- Business counts and employment in Selwyn have far exceeded the growth of Timaru and the other three districts between 2011 and 2021. Ashburton has also had higher levels of growth, likely due to its proximity to Selwyn District and Christchurch.
- Timaru has seen higher levels of growth than Waimate and Waitaki, recording employment growth of nearly 2,500 people over 10 years.
- We also note that the count of business units and employees is the largest of all districts which likely means a high level of residents operate and work within their home district.
- For the likes of Selwyn, while growth is strong, there is a high likelihood that residents commute to Christchurch for employment and possibly also operate businesses outside the Selwyn District.

Number of business units and employees in the urban areas over 10 years

	Timaru	Selwyn	Ashburton	Waimate	Oamaru
Business units					
2011	3,484	2,145	2,504	349	1,468
2021	4,067	3,605	3,194	354	1,533
10-Year Change	**17%**	**68%**	**28%**	**1%**	**4%**
Employees					
2011	14,603	4,923	8,755	824	5,515
2021	17,094	9,428	10,520	943	5,788
10-Year Change	**17%**	**92%**	**20%**	**14%**	**5%**

Data notes: Statistics New Zealand (NZ.Stat) – ANZSIC06 Industry Code.

Commercial project counts and values over 10 years

Building consents issued and the value of consents for new commercial buildings within the whole Timaru District and neighbouring districts are shown right by development type.

Key observations include;

- The value of commercial property development consents issued in the last 10-year period in Timaru is only exceeded by Ashburton and Selwyn. For this comparison we consider Selwyn to have external influences, especially due to its close proximity to Christchurch.
- When comparing the number and value of projects we can see a high level of industrial based projects in the Timaru Districts, likely driven by business growth seen previously.
- While retail and hospitality projects seem on par with other areas, the social and cultural (including community) category appears below what might be expected and the value per project suggests these projects are also small in scale.

Revitalisation and upkeep of community assets and active commercial spaces (retail and hospitality) provides attractive amenities for local residents.

For younger people in particular, access to amenity can be a key attractant to a particular location, most often evidenced in the movement of young people to cities over time, where high levels of amenity are combined with good employment prospects. In smaller centres, this can be counteracted through meaningful activation of public spaces and the provision of amenities such as leisure and retail facilities, through to schools and medical facilities.

Number and value of commercial building consents by district 2013 to 2022 (12 months to March)

	Timaru		Selwyn		Ashburton		Waimate		Waitaki	
	# of projects	Total project value	# of projects	Total project value	# of projects	Total project value	# of projects	Total project value	# of projects	Total project value
Hospitals & Health	14	$20.3M	14	$34.1M	11	$22.7M	2	$4.0M	4	$14.1M
Education	23	$22.7M	98	$427.6M	35	$29.2M	6	$0.8M	9	$2.2M
Social & Cultural	16	$8.5M	44	$74.8M	27	$101.8M	3	$4.8M	11	$1.3M
Retail & Hospitality	30	$46.4M	61	$88.9M	35	$45.9M	0	N/A	13	$11.2M
Office	39	$27.9M	79	$52.6M	34	$28.5M	9	$6.2M	20	$7.8M
Industrial & Storage	175	$135.3M	333	$613.1M	135	$100.3M	46	$69.1M	75	$31.7M
10-Year Total	**297**	**$261.2M**	**629**	**$1,291M**	**277**	**$328.4M**	**66**	**$84.8M**	**132**	**$68.5M**

Sources of commercial project and infrastructure funding

Tabled right is a summary of commercial developments either in planning or construction stages in the 'urban' area of Timaru those areas in the neighbouring districts since the beginning of 2018.

Key observations include;

- With the exception of Waimate, Government funding for projects (combination of national Government and local Council bodies) in Timaru represent a small proportion all funding compared to Selwyn, Ashburton and Waitaki.

Summary of active (from planning) commercial development projects and funding stream since 2018

	Timaru		Selwyn		Ashburton		Waimate		Waitaki	
	# of projects	Value of projects	# of projects	Value of projects	# of projects	Value of projects	# of projects	Value of projects	# of projects	Value of projects
Government (Local & National)	32	$67.8M	29	$574.4M	32	$231.0M	8	$1.6M	31	$64.2M
Private	49	$287.3M	116	$1,033M	39	$192.2M	11	$205.0M	30	$97.4M
Total	**81**	**$355.2M**	**145**	**$1,607M**	**71**	**$423.1M**	**19**	**$206.6M**	**61**	**$161.6M**

How does Timaru compare to its neighbouring districts overall?

Reviewing the benchmarks covered in this report for each of Selwyn, Ashburton, Waimate and Waitaki Districts compared to those from Timaru District we can identify some differences and some similarities between each.

Selwyn District

The undisputed growth of the Selwyn District can be most simply attributed to its close geographical proximity to Christchurch City and its expanding influence over the wider region.

A direct comparison between Timaru and Selwyn is of limited relevance give their different geographical characteristics.

However, one aspect which is noteworthy is the stimulatory effect on housing supply, allowing provision of a wide variety oh dwelling types to suit all residents.

New housing is not all of modest size. Larger homes allow for the population to move within the district while household size increases, allowing families to move to the area or stay within it.

Ashburton District

Similar to Selwyn District, Ashburton District could be considered a commuter town to Christchurch with around one hour travel time between them. Closer still is Selwyn District (45 minutes to Rolleston).
The cheaper homes in Ashburton allow some residents to buy there but commute to Selwyn, a convenience not available to Timaru residents.
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Taking advantage of lower house prices in neighbouring area is attractive to many people, even at the cost of more travelling time and cost.

Similar to Selwyn, the district also has a newer housing stock when compared to Timaru, another driving factor when considering where to live as an individual and a household.

The general population in Ashburton is also younger which aligns with the assumption that younger populations tend to stimulate housing demand.

At a high-level the employment opportunities and lower costs of living are likely to be the contributing factors in Ashburton's growth.

Waimate District

Waimate is the smallest neighbour in terms of population. Populations projections suggest Waimate will struggle to continue to grow over time.

Waimate has the oldest population and has seen a lower level of economic growth than Timaru.

Housing costs are lowest of all regions, however there has been increased demand for housing seen in increasing median rents and median sales price for houses. The average days to sell being below 30 days indicates an active market, or one at least in equilibrium.

Waimate has a very similar housing typology to Timaru, being generally three-bedroom homes largely built before 1980. it is however markedly cheaper than Timaru, which is attractive to buyers who can be flexible with regard to location.

The largest sector of commercial development in Waimate is within the industrial sector, which is also similar to Timaru.

Waitaki District

Waitaki District, with Oamaru as its largest urban area is the most comparable to Timaru. The housing typology, demographic profile and commercial development characteristics are largely similar to that of Timaru.

Oamaru is located around an hour and a half from Dunedin which would not classify it as a commuter town. It is therefore not influenced by Dunedin in the same way Selwyn and Ashburton are by Christchurch.

Oamaru is also situated in a coastal location with a rail line and port on its foreshore, a very similar situation to Timaru.

How does Timaru compare to its neighbouring districts overall? (cont.)

Waitaki is in, our view, therefore the District with the most to offer in terms of insights into the residential housing market and regional growth for Timaru District.

The median sale price in Oamaru has grown at a rate that exceeds that of Timaru, especially in the last 5-year period. The median sale price is now above that of Timaru, even though 10 years ago it was significantly less.

With a similar housing typology to Timaru, dominated by three-bedroom houses, and the remainder largely being two, or four-bedrooms in size, there is little to suggest that Oamaru has a 'better' typology mix to Timaru.

Overall houses make up 84% of all residential property types in Oamaru and 80% in Timaru. Further, terraced type housing makes up only 8% of the housing stock in Oamaru, again less than the 14% in Timaru. This further suggests that Oamaru's housing stock is not more diverse in typology that Timaru – something that would generally be considered more desirable to a city.

The age of houses Oamaru is also similar, most being completed pre-1980 and the district still is seeing residential building consent numbers below that of Timaru. There was however a spike in these consents in Waitaki in the previous 12-month period.

The level of growth in the business and employment sector has been below that of Timaru which would suggest long term issues for the city in terms of economic growth, especially when considering the aging population.

Population growth (or lack of it) provide the major challenge for housing supply (or lack of it) in both centres.

There is little to suggest that the residential property market in Oamaru is substantially different to that of Timaru and that any differences observed are qualitative rather than quantitative.

This qualitative difference could be based on a subjective view that the built environment is superior in quality and/or substance in Oamaru.

What could Council do (planning) to assist in housing re/development in Timaru?

National Policy Statement on Urban Development

Timaru is classified as a Tier 3 city, which does mean there are requirements under this statement to consider, however this is much broader in terms of application than the likes of Tier 1 and 2 cities (Christchurch, T1 and Queenstown, T2).

Some of these objectives and policies are as follows;

- **Making room for urban growth**: Enabling communities and future generations to provide for their well-being.
- **Housing affordability**: Objective for councils to contribute to housing affordability through planning decisions.
- **Enabling opportunities for development**: Councils must provide enough capacity to meet the diverse requirements of their communities and consider If development capacity is expected to be realised.
- **Ensuring plan content provides for expected levels of development**: Inclusions in the plan for the expected development over the life of the plan and beyond.
- **Providing for intensification**: Enabling a greater intensity in areas of high access or demand and enable building heights relative to the demand

With the NPS-UD in mind we feel there are some key considerations that could be made regarding future planning decisions in the context of Timaru.

While the demand for medium-high density dwellings is likely to remain low over time areas around the city centre should be considered to allow for more intensified development to diversify housing stock and cater for an aging population.

Aging populations downsize when appropriate, but only when there are options to do so. Single-level homes are preferable and in time low maintenance options are also valuable.

Knowing this, single level homes are an option, however apartments with high-levels of local amenity also become excellent options, especially with high levels of home ownership in the district.

Medium density housing types, such as townhouses or terraced housing has also been a popular option for first home buyers as the land value component of property is greatly reduced per unit.

With land values being a primary contributor to the increases in housing costs in other cities, this is an important longer-term consideration.

Once built, the life of a property can vary anywhere from 30 to 50+ years if property maintained. In Timaru we can already see that many properties are beyond this 50 year life and so the suburbs and areas where they are located have not been able to change as the local demographics have changed.

Any new development will have long-term effects on the character of the city and the people who live in it.

Next steps

The Challenge

Developing new housing supply in Timaru to increase options for existing and incoming residents is challenging.

- Consent patterns do not build a picture of employment growth.
- Forecast declining population of 15-39 year old's suggests poor housing demand
- High existing household home ownership, combined with a largely static population ageing more quickly locally than nationally, and modest house prices, make residential development feasibility challenging, as demand is modest and is likely to remain so. These factors explain why the housing stock is relatively old.
- In the absence of demand pressure, pricing is unlikely to increase to the point that increasing supply is stimulated, particularly at a time of increasing construction costs.
- Demand pressure is only likely to increase through employment generation. It is no coincidence that of the districts analysed, those nearest Christchurch have seen the most population and employment growth, with housing demand and supply following.

Employment and Economics

- Economic development is not our field. We are aware that other bodies such as Venture Timaru have studied this issue. Looking at the issue solely through the lens of the property market, we note the clear correlation between rising populations, rising house prices and rising infrastructure activity, (and the opposite).
- Generally, a static or falling population does not stimulate new infrastructure such as roads, schools or hospital, which are themselves attractants to future residents. In turn such improvements encourage more population growth. Without this population pressure, Council's options may be limited to more modest civic improvements, or subsidising new housing.
- Council need not crystallise a loss on subsidised housing, as mechanisms such as shared equity will enable Council to recoup investment over time. Similarly developing housing solely to rent, and achieving market rents, will provide a modest return to Council.
- Enabling more housing land or more intensive housing through as envisaged in the NPS-UD could encourage more residents in the central areas of Timaru, particularly if local civic amenity was attractive, but any house buyer or renter will need to be employed.

Housing Market Interventions

- Market forces are unlikely to provide improvements to the housing stock in the near term, whether measured by age or variety of typologies.
- If there is potential employment growth in the near term then providing new attractive housing in desirable locations could be a significant factor in attracting new residents.
- As a kick-start to stimulate new housing choices, we see no alternative to Council or another housing provider providing innovative solutions.
- If Council do not want to develop directly, they could incentivise developers, for example by offering land at reduced cost, or free, or with deferred settlement.