



Business and Development Quarterly Report

JANUARY TO MARCH 2024



Introduction

This report provides a summary of business and development growth within Waimakariri District, with a specific focus on the main centres of Rangiora, Kaiapoi, Woodend/Ravenswood, Pegasus, and Oxford.

District growth is reported using a range of population and economic data. This includes growth in housing, and income and employment. Note that some of this information may not be from the current quarter due to availability of data. Other economic data is provided on retail expenditure within the District, and expenditure from Waimakariri Residents when outside of the District.

These reports are intended to provide insight into current business strengths, and opportunities within the market for expansion. They are provided quarterly alongside data for the comparative period in the previous year so that growth and development can be tracked over time.

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Waimakariri is one of New Zealand's fastest growing districts.

Population

The population of Waimakariri District is estimated at 69,000¹ in 2023. It is one of New Zealand's fastest growing districts. By 2048, StatsNZ projects the population will reach 86,400 with a high projection of 98,900 residents.²

In 2022 the median age in Waimakariri District is estimated as 44.1 years. The District's population is ageing at a steady rate, with the median age having increased from 43.6 at the 2018 census, and from 42.9 in 2013.

Levels of education are improving over time, with the proportion of residents with bachelor's degrees and level 7 qualifications climbing from 5.3% to 9.4% from 2006 to 2018, and the proportion of individuals with no qualifications reducing from 29.6% to 21.8% within the same time frame³.

¹ StatsNZ Subnational population estimates
² StatsNZ Subnational population projections
³ 2018 Census Place Summaries



Housing

Waimakariri District has a range of housing and lifestyle typologies, with almost 34% of the District's population living in rural areas⁴. The District has experienced strong growth in housing, particularly within greenfield development areas following the Canterbury earthquakes that began in 2010, with an upward trend occurring over the last two years. Overall, the District is a sought-after location to build or own homes.

Key points:

- 67.4% of households in Waimakariri District own their own home. This is slightly above the average rate for New Zealand, at 51.3%⁵.
- The average current house value was \$712,048 in Waimakariri District in March 2024. This compares with \$933,633 in New Zealand.⁶
- House values in Waimakariri rose by a marginal 2.0%pa in the March 2024 quarter, in between national growth of 1.9% and Christchurch City growth of 4.4%.⁷

⁴ MBIE Regional Economic Activity Web Tool (2023 data)

⁵ 2018 Census Place Summaries

⁶ Infometrics Quarterly Economic Monitor March 2023

⁷ Infometrics Quarterly Economic Monitor March 2023

- Sales volumes are growing strongly, up 18%pa in the March 2024 quarter, which could drive growth in house values in coming quarters.⁸

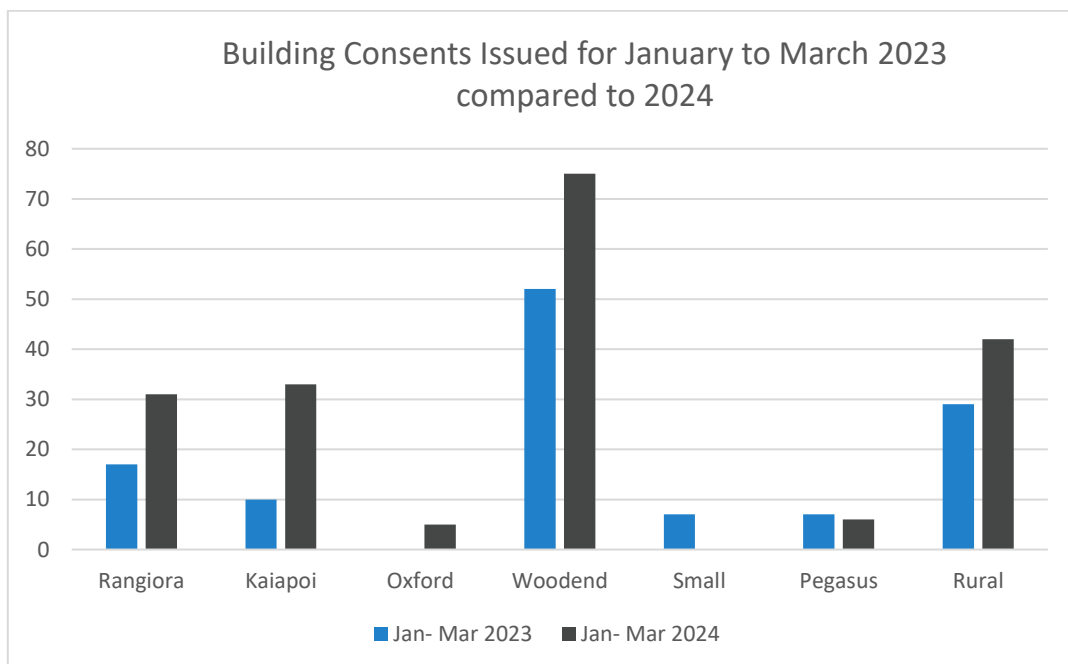
Building consents

Data on resource and building consents issued is reported quarterly within Development Activity Score Cards on our [Local Economic Development](#) web page.

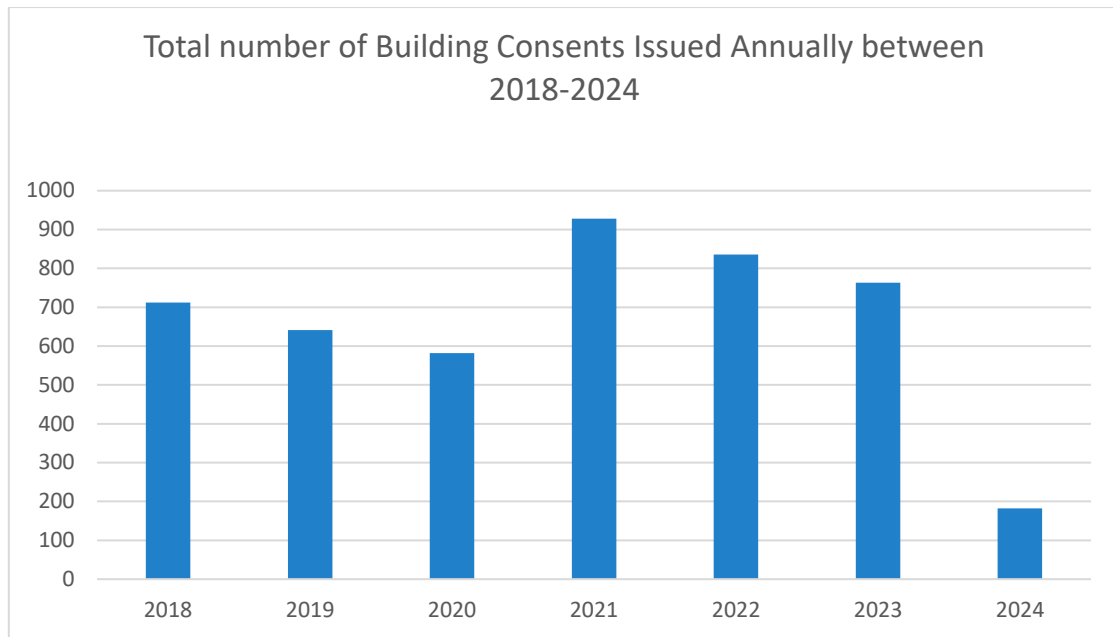
Key points:

- There were 182 building consents issued for new dwellings in Waimakariri District between January – March 2024.
- Building consent activity has increased by 42% for the district over the same quarter in 2023, with an additional 54 consents issued.

Building Consents Issued for New Dwellings at Key Locations				
Location	Jan- Mar 2023	Jan - March 2024	2023 Year Total	2024 Year Running Total
Rangiora	17	31	77	31
Kaiapoi	10	33	114	33
Oxford	0	5	4	5
Woodend/Ravenswood	52	75	354	75
Pegasus	7	6	64	6
Rural	42	29	127	29



⁸ Infometrics Quarterly Economic Monitor March 2023



Please note: total for 2024 is the running total

2024 Trends:

Building consents numbers have increased for the first quarter of 2024 compared to the same quarter in 2023 by an additional 54 consents.

In March 2024, 50 new dwellings were consented in the District, this is the same number that were consented in March 2023.

Non-residential building consents to the value of \$76.7 million were issued in Waimakariri District during the year to March 2024. This compares with the ten-year annual average of \$63million.

The value of consents in Waimakariri District increased by 57.8% over the year to March 2024, compared to a year earlier.

In comparison, the value of consents decreased by 1.1% in New Zealand over the same period.⁹

⁹ Infometrics Quarterly Economic Monitor March 2024



Waimakariri is a great place to do business.

Business

Waimakariri District is an attractive place to do business within the context of national trends. Waimakariri District's GDP declined by 0.9% for the year to March 2024, compared to a year earlier according to provisional estimates from Infometrics. The economy remains downbeat, with slower spending and investment continuing.

Current spending growth remains below inflation and population growth, due to higher interest rates continuing. The housing market remains stalled too, with higher listings and still-subdued sales as few buyers can access lending but more households under pressure test the waters on sales.

Electronic card consumer spending in Waimakariri District as measured by Marketview, increased by 6.2% over the year to March 2024, compared to a year earlier. This compares with increases of 2.8% in New Zealand. ¹⁰

The annual average unemployment rate in Waimakariri District was 2.8% in the year to March 2024, up from 2.4% in the previous 12 months. ¹¹

¹⁰ Infometrics Quarterly Economic Monitor March 2024

¹¹ Infometrics Quarterly Economic Monitor March 2024

Income

Key points:

- In 2022, the mean annual earning in Canterbury was \$108,100. This figure is below the Canterbury mean of \$122,000¹².
- The median income for Waimakariri was \$33,600 in 2018¹³.
- 18% of residents earn over 70,000 per annum¹⁴.

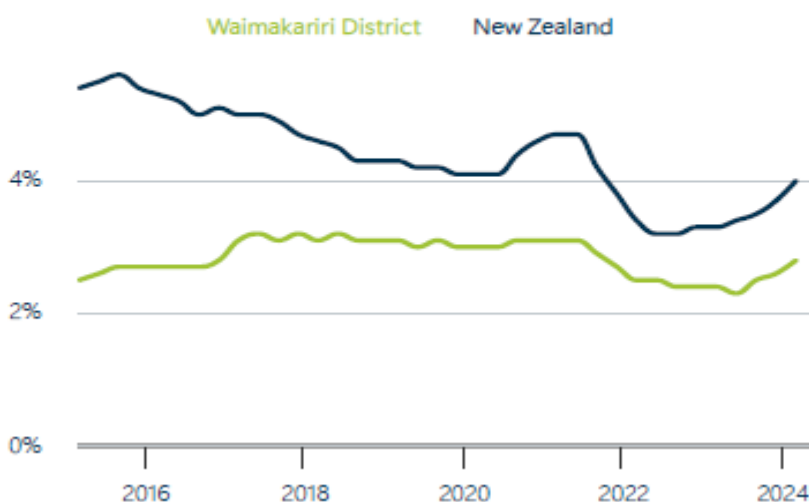
Employment

Key points:

- Employment for residents living in Waimakariri District increased by 2.1% for the year to March 2024, compared to a year earlier.¹⁵
- An average of 28,986 people living in Waimakariri District were employed in the year to March 2024.
- Annual employment growth for Waimakariri District residents peaked at 8.4% in the year to March 2015.¹⁶
- 66.5% of the district's working population chooses to work within the District (note that education is included within this dataset).¹⁷
- Jobseeker Support recipients in Waimakariri District in the year to March 2024 increased by 9.1% compared to a year earlier.¹⁸

Figure 26. Unemployment rate

Annual average rate



Source: Infometrics

¹¹ MBIE Regional Economic Activity Web Tool (2019 data)

¹² Census Place Summaries 2018.

¹³ Census Place Summaries 2018.

¹⁵ Infometrics Quarterly Economic Monitor March 2024

¹⁶ Infometrics Quarterly Economic Monitor March 2024

¹⁷ StatsNZ Commuter Waka

¹⁸ Infometrics Quarterly Economic Monitor March 2024

Gross Domestic Product (GDP)

GDP is New Zealand’s official measure of economic growth. It measures the value of goods and services produced and sold. Economic pressures are mounting across New Zealand, with higher interest rates restricting spending activity across the economy.

Economic activity in Waimakariri eased 0.9% in the year to March 2024, according to Infometrics provisional GDP estimates. Nationally, GDP rose by a weakly positive 0.2%.¹⁹

Key points:

- GDP in Waimakariri District was provisionally down 0.9% for the year to March 2024, compared to a year earlier. The decline was greater than in New Zealand (0.2% growth).²⁰
- Provisional GDP was \$2,779 million in Waimakariri District for the year to March 2024 (2023 prices).²¹
- Annual GDP growth in Waimakariri District peaked at 9.5% in the year to June 2021.²²

Figure 1. Gross domestic product growth (provisional)
Annual average % change March 2023 - March 2024

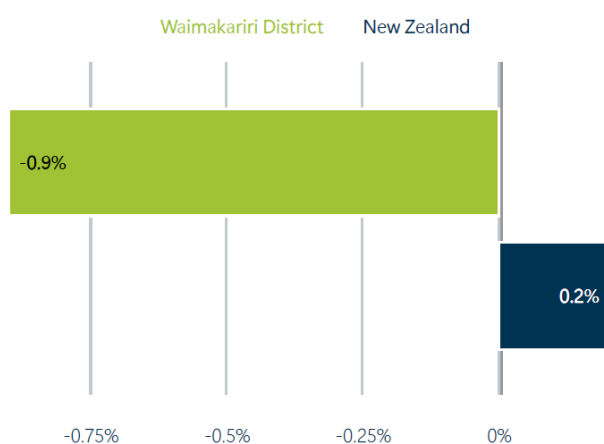
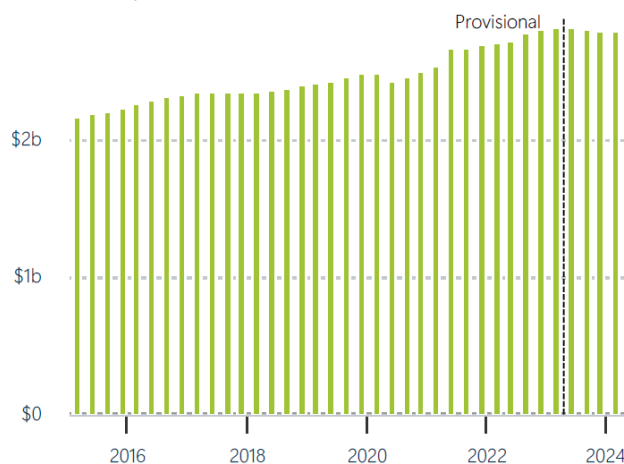


Figure 2. Gross domestic product
Annual level, Waimakariri District



Source: Infometrics

¹⁹ Infometrics Quarterly Economic Monitor March 2024

²⁰ Infometrics Quarterly Economic Monitor March 2024

²¹ Infometrics Quarterly Economic Monitor March 2024

²² Infometrics Quarterly Economic Monitor March 2024



Expenditure

Retail expenditure

Expenditure within the District is calculated from Waimakariri residents, visitors from elsewhere in New Zealand and international origins.

Totals are calculated for the four main centres of the District of Rangiora, Kaiapoi, Woodend and Pegasus, and Oxford, and data is also separated by spending categories.

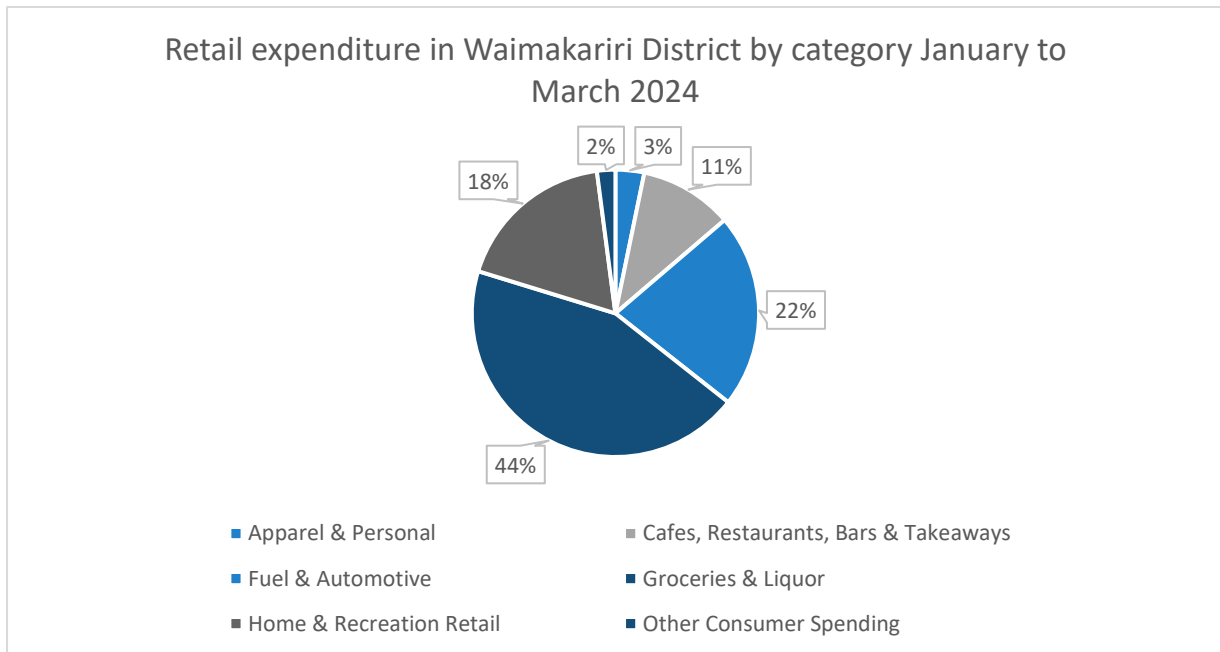
Full data tables are in **Appendix A**. A breakdown of the types of businesses within each category is in **Appendix B**.

2024 First Quarter Highlights

- Total tourism expenditure in Waimakariri District increased by 8% in the first quarter of 2024, compared to a year earlier.
- Woodend/Pegasus had another increase in spending at 32% compared to the same time last year.
- Christchurch City and other Canterbury residents are our largest visitor market
- Leakage had increased by 38% compared to the same quarter in 2023.

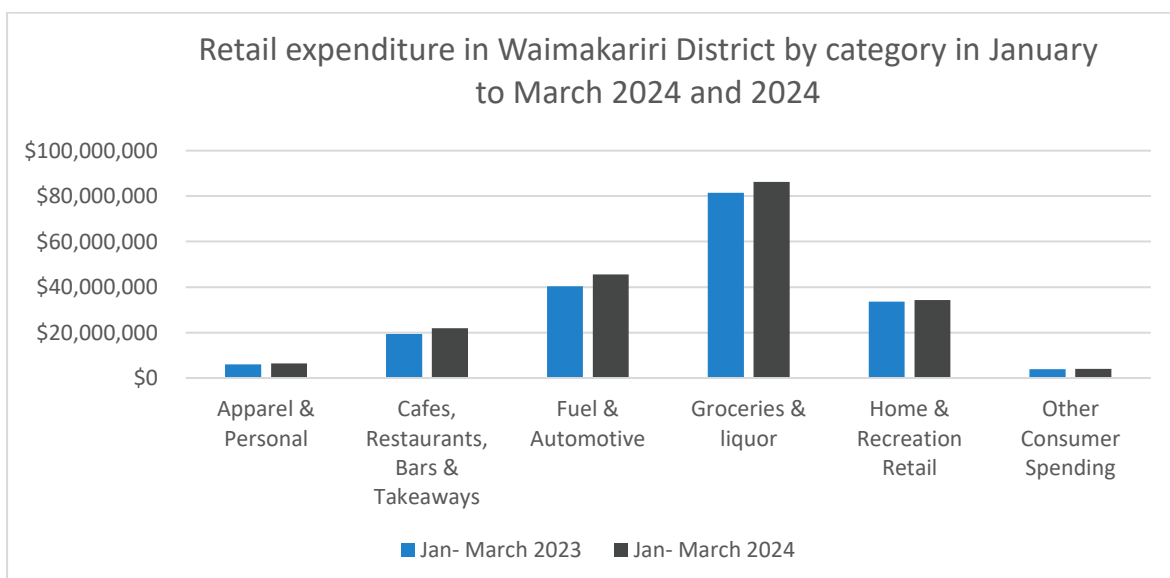
Key points:

- Expenditure within Waimakariri District increased by 8% in the first quarter of 2024, compared to a year earlier.
- Total spend for the January to March quarter was \$198,567,324.21.
- Compared to the first quarter in 2023 Kaiapoi saw the smallest increase in spending at 3%, while Woodend/Pegasus had another increase of 32%.
- In Waimakariri District, spending on Fuel & Automotive had the largest increased by 23%. While other consumer spending had the smallest increase of only 7%.



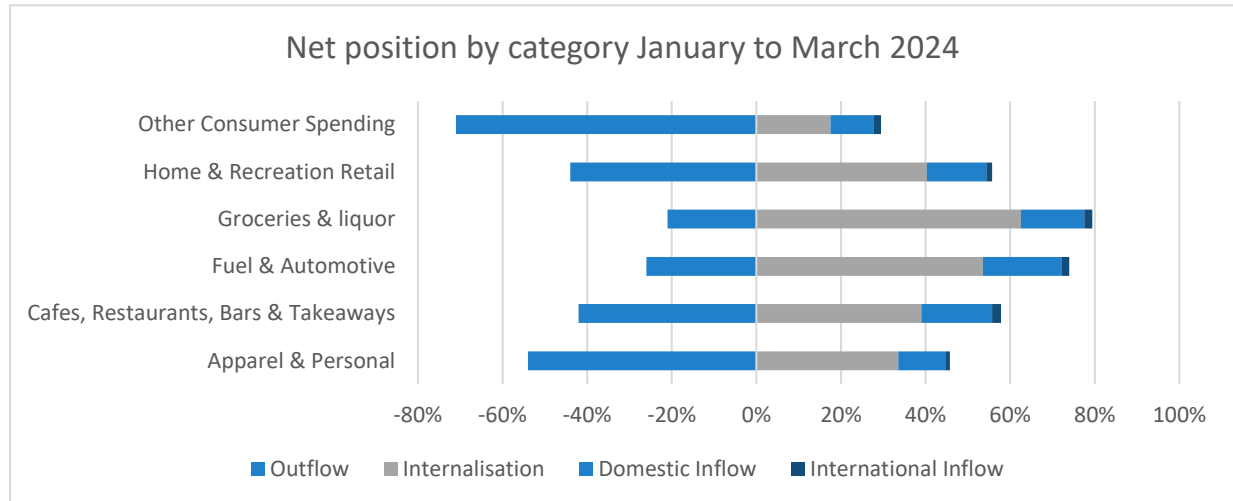
Visitor expenditure

Inflow expenditure is calculated from all domestic and international visitors, excluding Waimakariri residents.



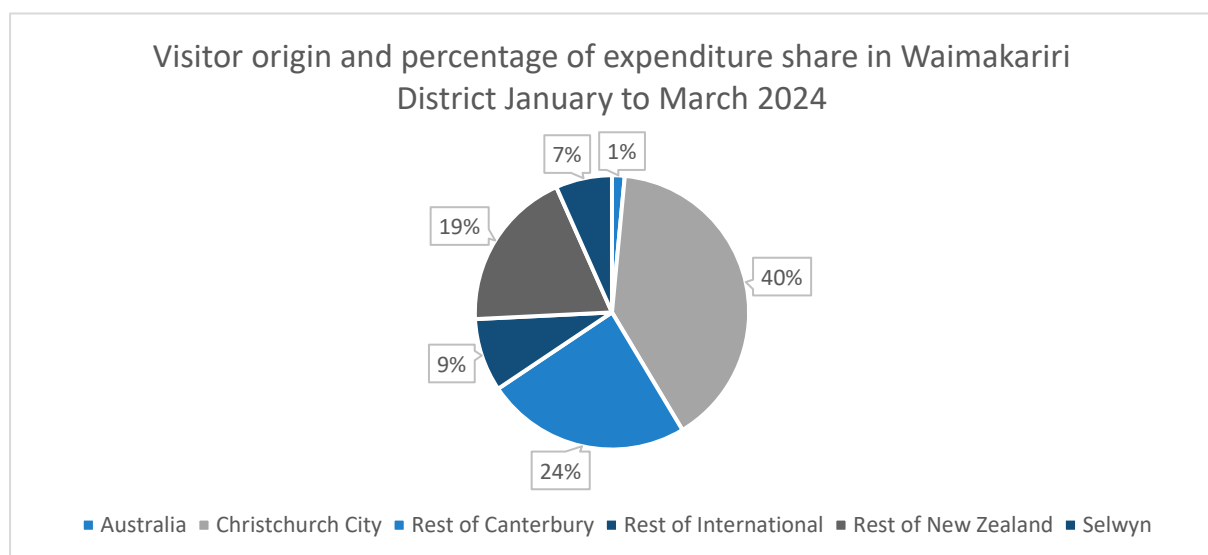
Leakage

Leakage calculates outflow expenditure of Waimakariri Residents in nearby Districts (Christchurch and Selwyn), wider Canterbury and the rest of New Zealand. Leakage data indicates where there may be gaps in provision within Waimakariri District.



Key points:

- Total leakage for the January to March quarter had a significant increase of 38% compared to the same quarter in 2023 totalling \$98,929,622.29.
- All categories had an increase in spending outside the district with an increase of \$5,221,445 leaked outside the district compared to the same quarter in 2023.
- Leakage accounted for 40% of total Waimakariri resident spending in the January to March 2024 quarter.



Appendix A: Expenditure data

Total retail expenditure within the District (see **Appendix B** for a breakdown of retail categories):

Location	First quarter 2023	First quarter 2024	% change
Total District	\$184,565,246	\$198,567,324	8%
Rangiora	\$121,934,711	\$127,807,730	5%
Kaiapoi	\$30,832,085	\$31,697,148	3%
Woodend and Pegasus	\$17,404,480	\$23,038,363	32%
Oxford	\$6,625,331	\$6,884,650	4%

Retail category	First quarter 2023	First quarter 2024	% change
Apparel & Personal	\$5,975,619	\$6,480,511	8%
Cafes, Restaurants, Bars & Takeaways	\$19,393,018	\$21,927,060	13%
Fuel & Automotive	\$40,377,666	\$45,525,844	13%
Groceries & Liquor	\$81,435,811	\$86,269,463	6%
Home & Recreation Retail	\$33,560,458	\$34,311,229	2%
Other Consumer Spending	\$3,822,673	\$4,053,218	6%

Total visitor retail expenditure within the District:

Customer origin	First quarter 2023	First quarter 2024	% change
Greater Chch, Rest of Canterbury (excluding Waimakariri residents)	\$32,959,717.42	\$55,424,562	68%
Rest of New Zealand	\$7,896,646.14	\$9,749,322	23%
Australia, Rest of International	\$3,820,460.27	\$5,157,672	35%

Retail category	First quarter 2023	First quarter 2024	% change
Apparel & Personal	\$1,590,876	\$1,721,486	8%
Cafes, Restaurants, Bars & Takeaways	\$5,969,016	\$7,129,072	19%
Fuel & Automotive	\$10,195,837	\$12,577,857	23%
Groceries & Liquor	\$16,535,644	\$18,364,533	11%
Home & Recreation Retail	\$8,846,553	\$9,526,378	8%
Other Consumer Spending	\$1,538,897	\$1,649,175	7%

Leakage expenditure of Waimakariri Residents in nearby Districts:

Merchant location	First quarter 2023	First quarter 2024	% change
Total leakage	\$71,508,725	\$98,929,622	38%
Christchurch City	\$69,852,599	\$68,133,908	-2%
Selwyn District	\$1,656,126	\$2,309,365	39%

Retail category	First quarter 2023	First quarter 2024	% change
Apparel & Personal	\$6,920,093	\$7,693,899	11%
Cafes, Restaurants, Bars & Takeaways	\$10,074,828	\$15,988,590	59%
Fuel & Automotive	\$11,245,954	\$15,994,506	42%
Groceries & Liquor	\$14,291,452	\$22,345,412	56%
Home & Recreation Retail	\$24,509,532	\$27,218,903	11%
Other Consumer Spending	\$4,466,866	\$9,688,312	117%

Appendix B: Business category groupings

Marketview groups the following business categories together, based on ANZSIC codes:

Business category	Description
Apparel & Personal	Clothing Retailing
	Footwear Retailing
	Watch and Jewellery Retailing
	Other Personal Accessory Retailing
	Hairdressing and Beauty Services
Cafes, Restaurants, Bars & Takeaways	Cafes and Restaurants
	Takeaway Food Services
	Catering Services
	Pubs, Taverns and Bars
	Clubs (Hospitality)
Home & Recreation Retail	Sport and Camping Equipment Retailing
	Entertainment Media Retailing
	Toy and Game Retailing
	Newspaper and Book Retailing
	Marine Equipment Retailing
	Department stores
	Pharmaceutical, Cosmetic and Toiletry Goods Retailing
	Stationery Goods Retailing
	Antique and Used Goods Retailing
	Flower Retailing
	Other Store-Based Retailing n.e.c.
	Furniture Retailing
	Floor Coverings Retailing
	Houseware Retailing
	Manchester and Other Textile Goods Retailing
Electrical, Electronic and Gas Appliance Retailing	
Computer and Computer Peripheral Retailing	
Other Electrical and Electronic Goods Retailing	
Hardware and Building Supplies Retailing	
Garden Supplies Retailing	
Fuel & Automotive	Motor Vehicle Parts Retailing
	Tyre Retailing
	Fuel Retailing
	Other Automotive Repair and Maintenance
Groceries & Liquor	Supermarket and Grocery Stores
	Fresh Meat, Fish and Poultry Retailing
	Fruit and Vegetable Retailing
	Liquor Retailing
	Other Specialised Food Retailing
Other Consumer Spending	Car Retailing
	Motor Cycle Retailing

Trailer and Other Motor Vehicle Retailing
Retail Commission Based Buying and Selling
Interurban and Rural Bus Transport
Urban Bus Transport (Including Tramway)
Taxi and Other Road Transport
Rail Passenger Transport
Water Passenger Transport
Air and Space Transport
Scenic and Sightseeing Transport
Passenger Car Rental and Hiring
Other Motor Vehicle and Transport Equipment Rental and Hiring
Travel Agency and Tour Arrangement Services
Museum Operation
Zoological and Botanical Gardens Operation
Nature Reserves and Conservation Parks Operation
Performing Arts Operation
Creative Artists, Musicians, Writers and Performers
Performing Arts Venue Operation
Health and Fitness Centres and Gymnasia Operation
Sport and Physical Recreation Clubs and Sports Professionals
Sports and Physical Recreation Venues, Grounds and Facilities Operations
Sport and Physical Recreation Administration and Track Operation
Horse and Dog Racing Administration and Track Operation
Other Horse and Dog Racing Activities
Amusement Parks and Centres Operation
Amusement and Other Recreation Activities n.e.c
Casino Operation
Lottery Operation
Other Gambling Activities
Accommodation



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