



# Business and Development Quarterly Report

APRIL TO JUNE 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

Waimakariri is a fast-growing area, with a population of 66,246 in 27,456 households. Waimakariri has seen a 11% increase in population since the last census in 2018. <sup>1</sup>

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. <sup>2</sup>

In 2023 the median age in Waimakariri District was 44.7 years. The District's population is ageing, with the median age having increased from 43.6 years at the 2018 census, and from 42.9 years in 2013. <sup>3</sup>

Levels of education are improving over time, with the proportion of residents with bachelor's degrees and level 7 qualifications climbing from 7.2% in 2018 to 8.7% in 2023, and the proportion of individuals with no qualifications reducing from 16.9% to 15% within the same time frame <sup>4</sup>.

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<sup>1</sup> 2023 Census

<sup>2</sup> StatsNZ Subnational population projections

<sup>3</sup> StatsNZ Census Data

<sup>4</sup> 2023 Census





## Housing

Waimakariri District has a range of housing and lifestyle typologies, with almost 34% of the District's population living in rural areas<sup>5</sup>. House sales continue their upward trajectory, up 20% over the year to June 2024, boosted by a 16% rise in new listings. House values have risen marginally for the third successive quarter, up 2.9%pa in the June 2024 quarter. Overall, the District is a sought-after location to build or own homes.

### Key points:

- Around two-thirds of households in Aotearoa New Zealand now own their home or hold it in a family trust (66%).<sup>6</sup>
- In 2023, Waimakariri district had the highest home ownership rate at 82%.<sup>7</sup>
- The average current house value in Waimakariri District was up 2.9% in June 2024, compared to a year earlier. The average house value was \$714,030 in Waimakariri District in June 2024.<sup>8</sup>

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<sup>5</sup> MBIE Regional Economic Activity Web Tool (2023 data)

<sup>6</sup> 2023 Census

<sup>7</sup> 2023 Census

<sup>8</sup> Infometrics Quarterly Economic Monitor June 2023

- This compares with \$923,899 in New Zealand.<sup>9</sup>
- High mortgage rates continue to be the driving factor of subdued demand, as households struggle to earn enough to service a mortgage at such high rates.

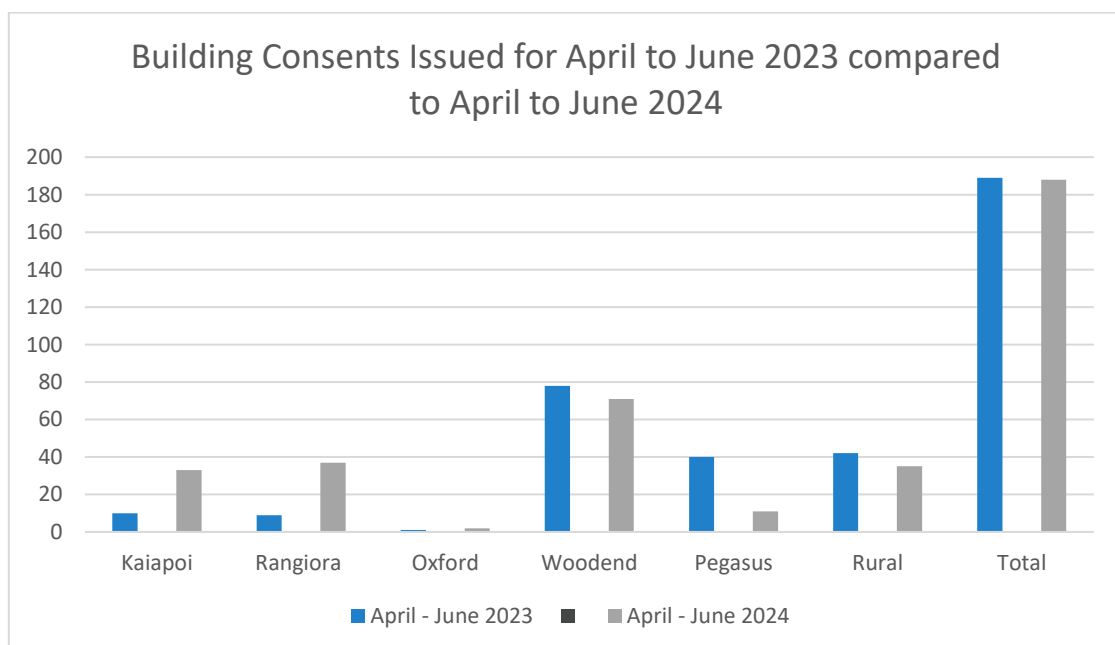
## Building consents

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

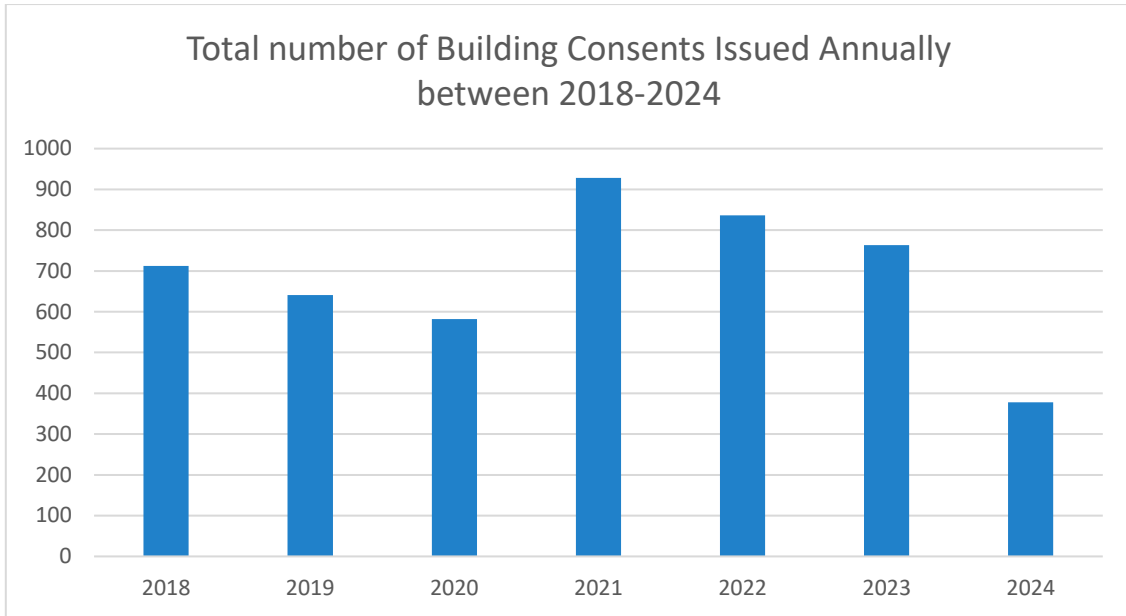
### Key points:

- There were 196 building consents issued for new dwellings in Waimakariri District between April – June 2024.
- Building consent activity has increased slightly by 4% for the District over the same quarter in 2023, with an additional 7 consents issued.

Building Consents Issued for New Dwellings at Key Locations				
Location	April- June 2023	April- June 2024	2023 Year Total	2024 Year Running Total
Rangiora	9	37	77	68
Kaiapoi	10	33	114	66
Oxford	1	2	4	7
Woodend/Ravenswood	78	71	354	146
Pegasus	40	11	64	17
Rural	42	34	127	63



<sup>9</sup> Infometrics Quarterly Economic Monitor June 2023



*Please note: total for 2024 is the running total*

#### **2024 Trends:**

Building consents numbers have increased slightly for the second quarter of 2024 compared to the same quarter in 2023 by an additional 7 consents.

Non-residential building consents to the value of \$81.7 million were issued in Waimakariri District during the year to June 2024. This compares with the ten-year annual average of \$63.6 million.

The value of consents in Waimakariri District increased by 40.4% over the year to June 2024, compared to a year earlier.

There were 8,279 new dwellings consented across New Zealand in the June 2024 quarter, down 16% pa from the same period in 2023.<sup>10</sup>

<sup>10</sup> Infometrics Quarterly Economic Monitor June 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 1.1% for the year to June 2024, compared to a year earlier according to provisional estimates from Infometrics. The economy is clearly weaker, with households tightening their belts as job security deteriorates, unemployment rises, and businesses report lower sales and limit further hiring.

With household incomes only just matching house value growth, housing affordability is remaining stable. Residential rents were up 4% over the year to June 2024, meaning that rent affordability has deteriorated slightly and is at an elevated level. The housing market remains flat too, although expectations of interest rate relief at some stage are starting to introduce some limited optimism for the year ahead.

Electronic card consumer spending in Waimakariri District as measured by Marketview, increased by 5.82% over the year to June 2024, compared to a year earlier. This compares with increases of 1.9% in New Zealand.<sup>11</sup>

The annual average unemployment rate in Waimakariri District was 3.1% in the year to June 2024.

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<sup>11</sup> Infometrics Quarterly Economic Monitor March 2024



Over the last ten years the annual average unemployment rate in Waimakariri District reached a peak of 3.2% in June 2018.<sup>12</sup>

## Income

### Key points:

- In 2022, the mean incomes for households in Waimakariri was \$108,100. This figure is below the Canterbury mean of \$122,000.<sup>13</sup>
- The median income for Waimakariri was \$33,600 in 2018.<sup>14</sup>

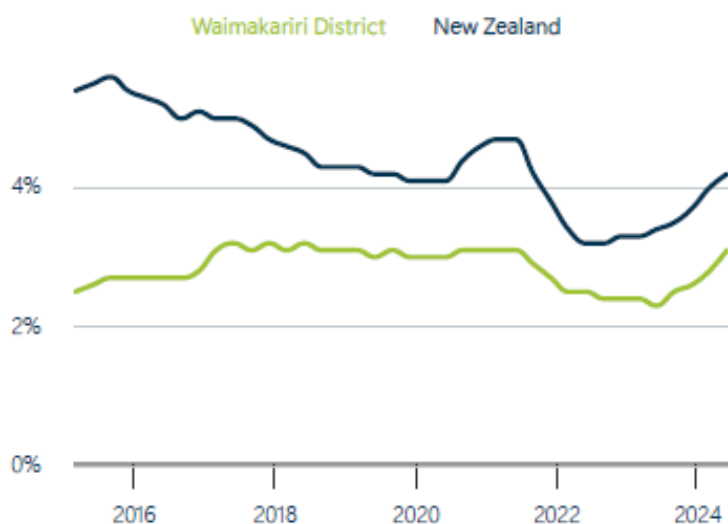
## Employment

### Key points:

- Growth in employment of Waimakariri residents has slowed to 1.5% over the year to June 2024.<sup>15</sup>
- The unemployment rate has ticked up to 3.1% over the year to 2024, still low compared to the national rate of 4.2%, but up from a recent low of 2.3%.<sup>16</sup>
- 66.5% of the District's working population chooses to work within the District (note that education is included within this dataset).<sup>17</sup>
- The number of Jobseeker Support recipients has jumped to 1,476 in the June 2024 quarter, up from 1,266 a year ago.<sup>18</sup>

Figure 26. Unemployment rate

Annual average rate



Source: Infometrics

<sup>12</sup> Infometrics Quarterly Economic Monitor June 2024

<sup>12</sup> MBIE Regional Economic Activity Web Tool (2019 data)

<sup>13</sup> Census Place Summaries 2018.

<sup>15</sup> Infometrics Quarterly Economic Monitor June 2024

<sup>16</sup> Infometrics Quarterly Economic Monitor June 2024

<sup>17</sup> StatsNZ Commuter Waka

<sup>18</sup> Infometrics Quarterly Economic Monitor June 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 1.1% in the year to March 2024, according to Infometrics provisional GDP estimates. Nationally, GDP declined by 0.2%.<sup>19</sup>

### Key points:

- GDP in Waimakariri District was provisionally down 1.1% for the year to June 2024, compared to a year earlier. The decline was greater than in New Zealand (0.2%).<sup>20</sup>
- Provisional GDP was \$2,776 million in Waimakariri District for the year to June 2024 (2023 prices).<sup>21</sup>
- Annual GDP growth in Waimakariri District peaked at 9.6% in the year to June 2021.<sup>22</sup>

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

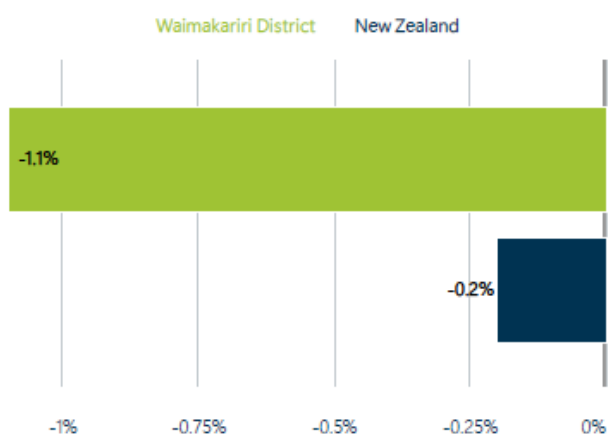
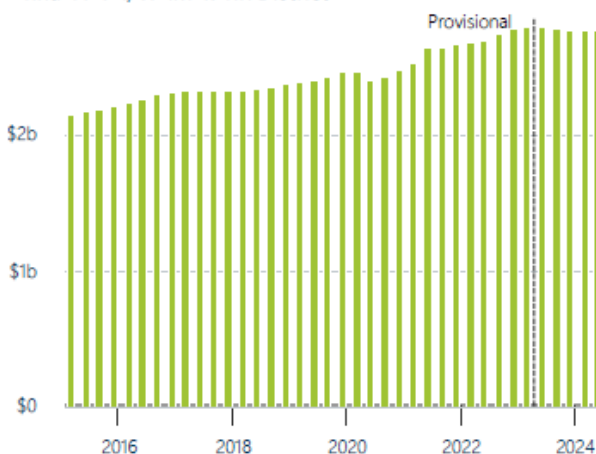


Figure 2. Gross domestic product  
Annual level, Waimakariri District



Source: Infometrics

<sup>19</sup> Infometrics Quarterly Economic Monitor June 2024

<sup>20</sup> Infometrics Quarterly Economic Monitor June 2024

<sup>21</sup> Infometrics Quarterly Economic Monitor June 2024

<sup>22</sup> Infometrics Quarterly Economic Monitor June 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**.

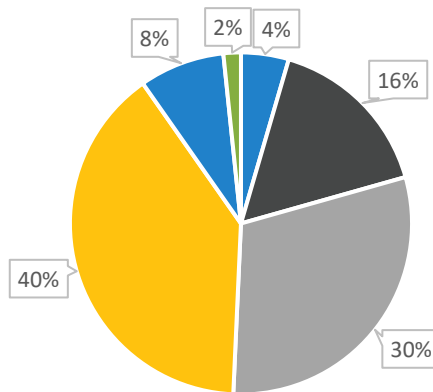
### 2024 Second Quarter Highlights

- Total tourism expenditure in Waimakariri District decreased 5% in the second quarter of 2024, compared to a year earlier.
- Woodend/Pegasus had another increase in spending at 17% compared to the same time last year.
- Christchurch City and other Canterbury residents are our largest visitor market.
- Leakage had decreased by 2% compared to the same quarter in 2023.

**Key points:**

- Expenditure within Waimakariri District decreased by 5% in the second quarter of 2024, compared to a year earlier.
- Total spend for the April to June quarter was \$197,801,943.96
- Compared to the second quarter in 2023 Kaiapoi saw the largest decrease in spending at -15%, while Woodend/Pegasus had another increase of 17% like the first quarter.
- In Waimakariri District, spending on Fuel & Automotive had the largest increased by 18%. While Home & Recreation Retail had the largest decrease of 63% compared to the same time last year.

Retail expenditure in Waimakariri District by category April to June 2024

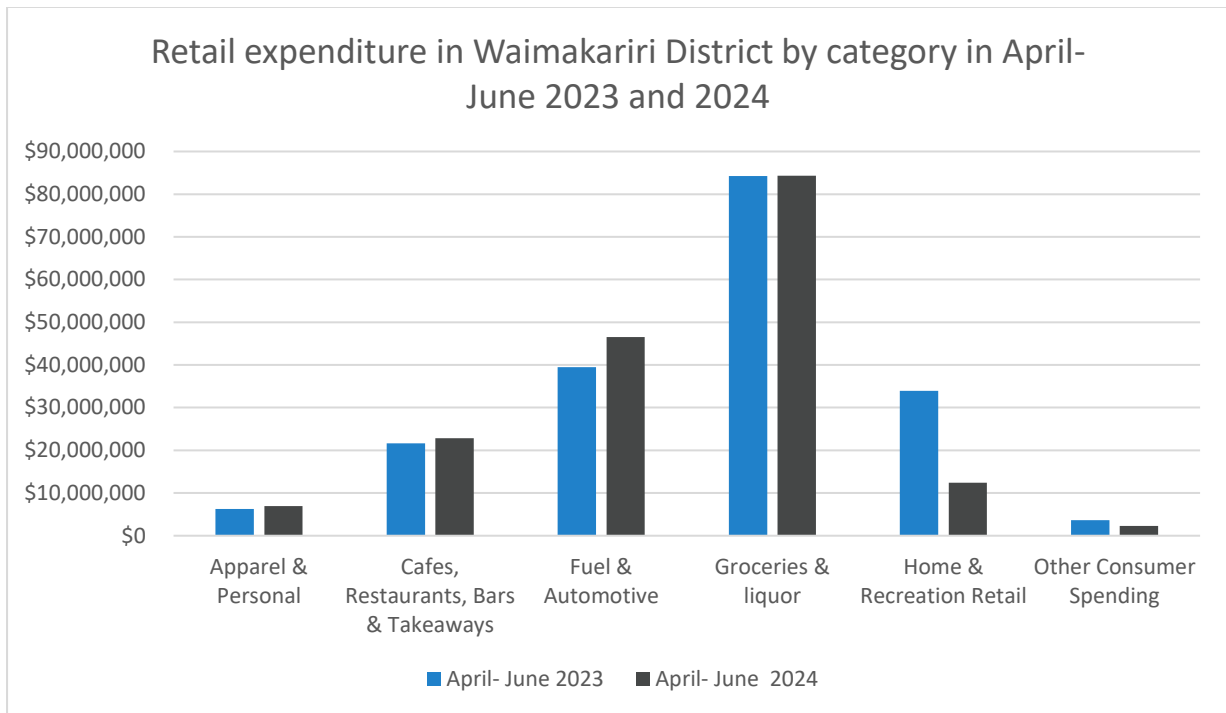


- Apparel & Personal
- Cafes, Restaurants, Bars & Takeaways
- Fuel & Automotive
- Groceries & Liquor
- Home & Recreation Retail
- Other Consumer Spending



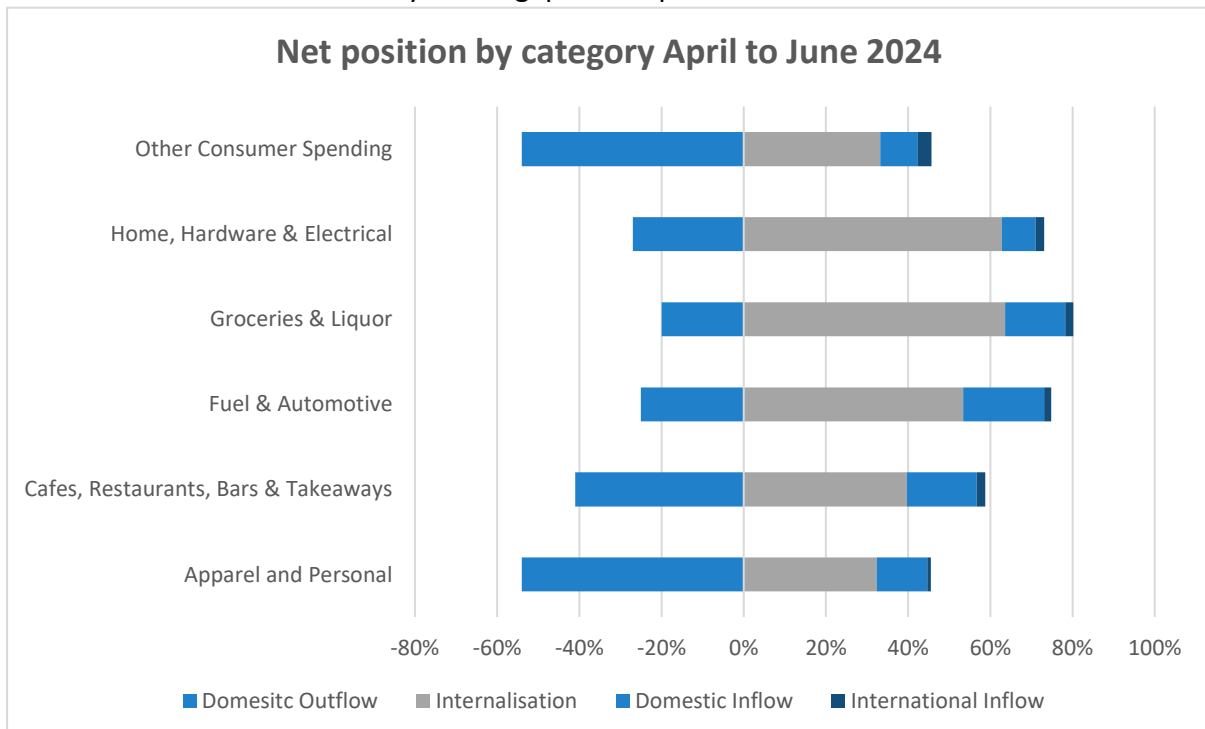
## Visitor expenditure

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



## Leakage

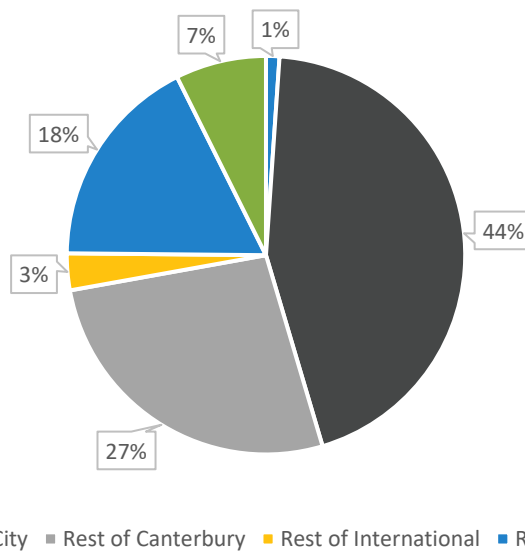
Leakage calculates outflow expenditure of Waimakariri Residents in nearby Districts (Christchurch and Selwyn), wider Canterbury and the rest of New Zealand. Leakage data indicates where there may be gaps in provision within Waimakariri District.



**Key points:**

- Total leakage for the January to March quarter had a slight decrease of 2% compared to the same quarter in 2023 totalling \$92,501,828.01.
- Fuel and Automotive and Groceries and Liquor were the only two categories which has increased in spending outside the District meaning an additional \$2,207,925.99 stayed within the District compared to the same quarter in 2023.
- Leakage accounted for 38% of total Waimakariri resident spending in the April to June 2024 quarter.

Visitor origin and percentage of expenditure share in Waimakariri District April - June 2024





## Appendix A: Expenditure data

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

Location	Second quarter 2023	Second quarter 2024	% change
<b>Total District</b>	\$207,641,711	\$197,801,943.96	-5%
Rangiora	\$135,119,195	\$126,841,160.22	-6%
Kaiapoi	\$36,807,534	\$31,256,443.34	-15%
Woodend and Pegasus	\$19,816,605	\$23,118,924.38	17%
Oxford	\$6,833,700	\$6,585,988.86	-4%

Retail category	Second quarter 2023	Second quarter 2024	% change
Apparel & Personal	\$6,272,012	\$6,951,833.25	11%
Cafes, Restaurants, Bars & Takeaways	\$6,272,012	\$22,835,795.89	5%
Fuel & Automotive	\$21,671,299	\$46,549,359.60	18%
Groceries & Liquor	\$39,454,865	\$84,310,868.04	0%
Home & Recreation Retail	\$84,220,559	\$12,427,517.18	-63%
Other Consumer Spending	\$33,901,356	\$2,309,559.69	-36%

Total visitor retail expenditure within the District:

Customer origin	Second quarter 2023	Second quarter 2024	% change
Greater Chch, Rest of Canterbury (excluding Waimakariri residents)	\$34,832,990	\$37,233,733.50	7%
Rest of New Zealand	\$8,146,945	\$8,295,371.12	2%
Australia, Rest of International	\$1,694,913	\$1,932,186.12	14%

Retail category	Second quarter 2023	Second quarter 2024	% change
Apparel & Personal	\$1,631,983	\$1,872,557.94	15%
Cafes, Restaurants, Bars & Takeaways	\$6,336,928	\$6,674,143.94	5%
Fuel & Automotive	\$9,764,819	\$5,519,828.47	-43%
Groceries & Liquor	\$16,526,919	\$12,471,853.82	-25%
Home & Recreation Retail	\$9,156,958	\$16,391,000.45	79%
Other Consumer Spending	\$1,257,241	\$3,348,320.75	166%

Leakage expenditure of Waimakariri Residents in nearby Districts:

Merchant location	Second quarter 2023	Second quarter 2024	% change
Total leakage	\$94,709,754	\$92,501,828.01	-2%
Christchurch City	\$70,366,830	\$68,849,942.24	-2%
Selwyn District	\$1,904,063	\$2,173,603.32	14%

Retail category	Second quarter 2023	Second quarter 2024	% change
Apparel & Personal	\$8,593,668	\$8,000,610.26	-7%
Cafes, Restaurants, Bars & Takeaways	\$15,419,092	\$15,377,876.17	0%
Fuel & Automotive	\$15,080,522	\$15,543,291.08	3%
Groceries & Liquor	\$20,352,611	\$21,103,173.89	4%
Home, Hardware & Electrical	\$27,462,891	\$10,603,049.06	-61%
Other Consumer Spending	\$7,800,969	\$3,924,102.48	-50%

## 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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